
TABLES ONE THROUGH TEN

An Analysis of Residential Market Potential

The Madison Study Area
Jefferson County, Indiana

July, 2024

Conducted by
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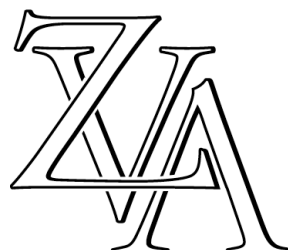


Table 1

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 The Madison Study Area Each Year Over The Next Five Years
Based On Housing Preferences And Income Levels

The Madison Study Area

Jefferson County, Indiana

*The Madison Study Area; Balance of Jefferson County;
Van Buren, Calhoun, St. Joseph, Kent, and Allengan Counties, Michigan; Balance of U.S.
Draw Areas*

Annual Number Of Households
With The Potential To Rent/Purchase Within
The Madison Study Area 1,200

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>	94	83	53	29	205	464
<i>Multi-Family For-Sale:</i>	18	16	10	5	48	97
<i>Single-Family Attached For-Sale:</i>	24	23	16	9	79	151
<i>Single-Family Detached For-Sale:</i>	82	76	54	33	243	488
<i>Total:</i>	218	198	133	76	575	1,200
<i>Percent:</i>	18.2%	16.5%	11.1%	6.3%	47.9%	100.0%

Note: For fiscal year 2024, Jefferson County, IN Median Family Income for a family of four is \$76,500.

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 The Madison Study Area Each Year Over The Next Five Years
Based On Housing Preferences And Income Levels

The Madison Study Area

Jefferson County, Indiana

	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>
Number of Households:	1,200	218	198	133	76	575
Empty Nesters & Retirees	27.1%	22.0%	25.8%	24.1%	21.0%	31.0%
Traditional & Non-Traditional Families	33.7%	32.1%	25.2%	34.6%	39.5%	36.3%
Younger Singles & Couples	39.2%	45.9%	49.0%	41.3%	39.5%	32.7%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Note: For fiscal year 2024, Jefferson County, IN Median Family Income for a family of four is \$76,500.

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

Summary Of Selected Multi-Family Rental Properties

City of Madison, Jefferson County, Indiana

June, 2024

<u>Property (Date Opened)</u> <u>Address</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>
....Jefferson County....						
... City of Madison ...						
..... Triplex						
622 Walnut Street (1900) 68 Walk score		2br/1ba	\$1,600	1,100	\$1.45	Completely renovated.
... West of Madison ...						
Madison Estates Manufactured Homes						
431 North Emmons Street		3br/2ba	\$1,045	1,216	\$0.86	Shared yard, playground.
877 Rio Court		3br/2ba	\$1,060	960	\$1.10	
416 Gray Street		3br/2ba	\$1,060	960	\$1.10	
Roots Management Group 11 Walk score						
... Town of Hanover ...						
..... Single-Family Detached House						
950 South Goldenrod Lane (2004) 13 Walk score		3br/2ba	\$1,985	2,548	\$0.78	n/a
... West of Hanover ...						
..... Single-Family Detached House						
7301 IN-56		4br/2ba	\$2,200	2,385	\$0.92	Washer, dryer, dishwasher included.
....Scott County....						
... City of Austin ...						
Waters Edge (1970) 80 Apartments						
20 Red Oak Way		1br/1ba	\$725	700	\$1.04	Grill, picnic area, air conditioning.
Core Redevelopment		2br/2ba	\$875	850	\$0.81	
68 Walk score				1,080	\$1.03	
		3br/2ba	\$949	1,050	\$0.80	
				1,183	\$0.90	
....Jennings County....						
... City of North Vernon ...						
..... Townhouses						
299 Brookside Place (2003)		2br/2ba	\$1,000	1,200	\$0.83	Garage, patio.
301 Brookside Place (2003)		2br/2ba	\$1,000	1,200	\$0.83	
Nicodi Management 34 Walk score						

Summary Of Selected Multi-Family Rental Properties

City of Madison, Jefferson County, Indiana

June, 2024

<u>Property (Date Opened)</u> <u>Address</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>
....Clark County....						
. . . City of Charlestown . . .						
Parkside Trace (2009)	260	 Apartments				
3000 Harmony Lane		1br/1ba	\$1,099	to 849	\$1.29	to Pool, clubhouse,
Clover Management LLC			\$1,199		\$1.41	sundeck, picnic area,
17 Walk score		2br/2ba	\$1,269	1,117	\$1.07	courtyard, grill,
		3br/2ba	\$1,529	1,350	\$0.94	laundry facilities.

Table 4

**Summary Of Selected For-Sale
Single-Family Attached Listings**
City of Madison, Jefferson County, Indiana
July, 2024

<u>Development (Date Opened)</u> <u>Developer/Builder/Address</u>	<u>Unit</u> <u>Type</u>	<u>Base Price</u> <u>Range</u>	<u>Unit Size</u> <u>Range</u>	<u>Base</u> <u>Price Per</u> <u>Sq. Ft.</u>
. City of Madison				
. Downtown				
. Resale Townhouse Listings				
1004 West Main Street (1980)	2br/2.5ba	\$254,000	1,760	\$144
726 West Third Street (1900)	3br/2ba	\$264,900	1,824	\$145
912 West First Street (1900)	2br/2ba	\$275,000	1,232	\$223
811 West First Street (2005)	4br/2ba	\$564,900	2,400	\$235

SOURCE: Zimmerman/Volk Associates, Inc.

**Summary Of Resale Listings and Newly-Constructed
Single-Family Detached Houses Over \$100,000**

City of Madison Market Area, Jefferson County, Indiana

July, 2024

<u>Property</u>	<u>Lot</u>	<u>Unit</u>	<u>Asking Price</u>	<u>Unit Size</u>	<u>Asking Price</u>
<u>Address (Year Built)/Walk Score</u>	<u>Size</u>	<u>Type</u>			<u>Per Sq. Ft.</u>
<i>. . . Jefferson County . . .</i>					
<i>. . . City of Madison . . .</i>					
<i>. . . Downtown . . .</i>					
<i>. . . Resale Listings . . .</i>					
<i>East First Street (1900)</i>	<i>0.06 ac.</i>	<i>1br/1ba</i>	<i>\$235,000</i>	<i>699</i>	<i>\$336</i>
<i>East Second Street (1918)</i>	<i>0.16 ac.</i>	<i>4br/1.5ba</i>	<i>\$297,000</i>	<i>2,090</i>	<i>\$142</i>
<i>Mulberry Street (1900)</i>	<i>0.10 ac.</i>	<i>3br/2ba</i>	<i>\$329,900</i>	<i>2,080</i>	<i>\$159</i>
<i>West Main Street (2020)</i>	<i>0.11 ac.</i>	<i>3br/2.5ba</i>	<i>\$379,900</i>	<i>2,000</i>	<i>\$190</i>
<i>West 3rd Street (1900)</i>	<i>0.35 ac.</i>	<i>3br/2ba</i>	<i>\$425,000</i>	<i>1,804</i>	<i>\$236</i>
<i>East Second Street (1844)</i>	<i>0.17 ac.</i>	<i>5br/4ba</i>	<i>\$549,000</i>	<i>4,240</i>	<i>\$129</i>
<i>Jefferson Street (1849)</i>	<i>0.21 ac.</i>	<i>4br/4.5ba</i>	<i>\$599,000</i>	<i>4,539</i>	<i>\$132</i>
<i>West Main Street (1833)</i>	<i>0.12 ac.</i>	<i>5br/5.5ba</i>	<i>\$625,000</i>	<i>3,080</i>	<i>\$203</i>
<i>East Street (1900)</i>	<i>0.46 ac.</i>	<i>5br/4.5ba</i>	<i>\$699,900</i>	<i>3,989</i>	<i>\$175</i>
<i>West First Street (2022)</i>	<i>0.10 ac.</i>	<i>3br/2.5ba</i>	<i>\$749,500</i>	<i>4,356</i>	<i>\$172</i>
<i>. . . North Madison . . .</i>					
<i>. . . Resale Listings . . .</i>					
<i>East Street (1900)</i>	<i>0.22 ac.</i>	<i>3br/1ba</i>	<i>\$159,900</i>	<i>1,904</i>	<i>\$84</i>
<i>Flint Road (1955)</i>	<i>0.26 ac.</i>	<i>2br/1ba</i>	<i>\$189,000</i>	<i>1,014</i>	<i>\$186</i>
<i>Locust Street (1958)</i>	<i>0.20 ac.</i>	<i>5br/1.5ba</i>	<i>\$199,000</i>	<i>1,596</i>	<i>\$125</i>
<i>Crozier Avenue (1960)</i>	<i>0.37 ac.</i>	<i>3br/1ba</i>	<i>\$211,900</i>	<i>1,132</i>	<i>\$187</i>
<i>Brown Street (1960)</i>	<i>0.32 ac.</i>	<i>3br/1.5ba</i>	<i>\$219,500</i>	<i>1,521</i>	<i>\$144</i>
<i>Meadowwood Drive (1973)</i>	<i>0.22 ac.</i>	<i>5br/3ba</i>	<i>\$234,900</i>	<i>1,875</i>	<i>\$125</i>
<i>Meadowwood Drive (1962)</i>	<i>0.35 ac.</i>	<i>4br/2.5ba</i>	<i>\$239,900</i>	<i>1,965</i>	<i>\$122</i>
<i>Wood Street (1958)</i>	<i>0.30 ac.</i>	<i>3br/2ba</i>	<i>\$244,900</i>	<i>1,400</i>	<i>\$175</i>
<i>Miles Ridge Road (1999)</i>	<i>0.31 ac.</i>	<i>4br/2ba</i>	<i>\$269,000</i>	<i>1,898</i>	<i>\$142</i>
<i>Laurel Lane (1978)</i>	<i>0.34 ac.</i>	<i>3br/2ba</i>	<i>\$273,900</i>	<i>1,830</i>	<i>\$150</i>
<i>Franklin Drive (1958)</i>	<i>0.29 ac.</i>	<i>4br/2ba</i>	<i>\$282,000</i>	<i>2,232</i>	<i>\$126</i>
<i>Cross Avenue (1958)</i>	<i>0.52 ac.</i>	<i>3br/2ba</i>	<i>\$314,900</i>	<i>2,141</i>	<i>\$147</i>

**Summary Of Resale Listings and Newly-Constructed
Single-Family Detached Houses Over \$100,000**

City of Madison Market Area, Jefferson County, Indiana

July, 2024

<u>Property</u>	<u>Lot</u>	<u>Unit</u>	<u>Asking Price</u>	<u>Unit Size</u>	<u>Asking Price</u>
<u>Address (Year Built)/Walk Score</u>	<u>Size</u>	<u>Type</u>			<u>Per Sq. Ft.</u>
. . . North Madison (continued) . . .					
. . . Resale Listings (continued) . . .					
Brentwood Drive (1978)	0.32 ac.	3br/2.5ba	\$319,000	2,241	\$142
Clifty Drive (1967)	0.57 ac.	3br/2.5ba	\$324,900	1,728	\$188
Sunset Court (2002)	0.23 ac.	3br/2ba	\$325,000	1,867	\$174
Cherry Trace Drive (1990)	0.37 ac.	4br/2ba	\$325,000	1,650	\$197
Fairmount Drive (1979)	0.43 ac.	3br/2ba	\$334,900	1,982	\$169
Poplar Ridge Lane (1995)	0.88 ac.	5br/3.5ba	\$549,900	4,053	\$136
. . . New Construction Listing . . .					
Crozier Avenue (2024)	0.85 ac.	4br/2.5ba	\$559,900	2,200	\$255

Target Groups For New Multi-Family For-Rent
The Madison Study Area
Jefferson 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>
Small-Town Patriarchs	0	0	2	2	0.7%
Urban Establishment	0	0	4	4	1.4%
Suburban Establishment	0	0	1	1	0.3%
Blue-Collar Retirees	1	0	0	1	0.3%
Second City Establishment	0	0	1	1	0.3%
Pillars of the Community	0	0	2	2	0.7%
RV Retirees	0	0	4	4	1.4%
Mainstream Empty Nesters	0	0	2	2	0.7%
Multi-Ethnic Empty Nesters	0	0	2	2	0.7%
Middle-American Retirees	0	0	1	1	0.3%
Country Couples	1	0	3	4	1.4%
Cosmopolitan Couples	0	0	2	2	0.7%
Hometown Retirees	0	0	3	3	1.0%
Heartland Retirees	0	0	1	1	0.3%
Village Elders	1	0	4	5	1.7%
Small-Town Seniors	4	2	13	19	6.6%
Back Country Seniors	2	1	6	9	3.1%
Second City Seniors	0	0	2	2	0.7%
Subtotal:	9	3	53	65	22.6%

† For fiscal year 2024, Jefferson County, IN Median Family Income for a family of four is \$76,500.

** Predominantly one- and two-person households.

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

Target Groups For New Multi-Family For-Rent
The Madison Study Area
Jefferson County, Indiana

. Number of Households

Traditional & Non-Traditional Families††	<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>
Ex-Urban Elite	0	0	1	1	0.3%
Nouveau Money	0	0	1	1	0.3%
Button-Down Families	0	0	1	1	0.3%
Full-Nest Exurbanites	0	0	1	1	0.3%
New Town Families	0	0	2	2	0.7%
Unibox Transferees	0	0	1	1	0.3%
Late-Nest Suburbanites	0	0	2	2	0.7%
Full-Nest Suburbanites	0	0	2	2	0.7%
Rural Families	1	1	6	8	2.8%
Traditional Families	0	0	1	1	0.3%
Small-Town Families	3	2	14	19	6.6%
Multi-Ethnic Families	0	0	2	2	0.7%
Kids 'r' Us	0	0	2	2	0.7%
Four-by-Four Families	1	1	4	6	2.1%
Uptown Families	1	1	2	4	1.4%
Multi-Cultural Families	0	0	2	2	0.7%
Rustic Families	4	3	11	18	6.3%
Single-Parent Families	0	0	1	1	0.3%
In-Town Families	0	0	1	1	0.3%
Hometown Families	4	3	7	14	4.9%
New American Strivers	1	0	1	2	0.7%
Subtotal:	15	11	65	91	31.7%

† For fiscal year 2024, Jefferson County, IN Median Family Income for a family of four is \$76,500.

†† Predominantly three- to five-person households.

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

Target Groups For New Multi-Family For-Rent
The Madison Study Area
Jefferson County, Indiana

. Number of Households

Younger Singles & Couples**	<i>60% to 80% AMI†</i>	<i>80% to 100% AMI†</i>	<i>Above 100% AMI†</i>	<i>Total</i>	<i>Percent of Total</i>
New Bohemians	1	1	8	10	3.5%
The VIPs	0	0	4	4	1.4%
Fast-Track Professionals	1	1	5	7	2.4%
Hometown Sweethearts	2	1	8	11	3.8%
Blue-Collar Traditionalists	2	1	7	10	3.5%
Suburban Achievers	0	0	2	2	0.7%
Small-City Singles	1	0	3	4	1.4%
Suburban Strivers	2	1	3	6	2.1%
Downtown Couples	1	0	3	4	1.4%
Twentysomethings	4	1	5	10	3.5%
Second-City Strivers	2	1	4	7	2.4%
Rural Couples	5	3	12	20	7.0%
Downtown Proud	1	1	5	7	2.4%
Rural Strivers	6	3	15	24	8.4%
Multi-Ethnic Singles	1	1	3	5	1.7%
Subtotal:	29	15	87	131	45.6%
Total Households:	53	29	205	287	100.0%
Percent of Total:	18.5%	10.1%	71.4%	100.0%	

† For fiscal year 2024, Jefferson County, IN Median Family Income for a family of four is \$76,500.

** Predominantly one- and two-person households.

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

Target Groups For New Multi-Family For-Sale
The Madison Study Area
Jefferson County, Indiana

. Number of Households

Empty Nesters & Retirees**	<i>Above 100% AMI†</i>	<i>Total</i>	<i>Percent of Total</i>
Small-Town Patriarchs	1	1	2.1%
RV Retirees	1	1	2.1%
Multi-Ethnic Empty Nesters	1	1	2.1%
Middle-American Retirees	1	1	2.1%
Country Couples	2	2	4.2%
Cosmopolitan Couples	1	1	2.1%
Hometown Retirees	1	1	2.1%
Village Elders	1	1	2.1%
Small-Town Seniors	2	2	4.2%
Back Country Seniors	2	2	4.2%
Subtotal:	13	13	27.1%
Traditional & Non-Traditional Families††			
Late-Nest Suburbanites	1	1	2.1%
Full-Nest Suburbanites	1	1	2.1%
Rural Families	3	3	6.3%
Small-Town Families	2	2	4.2%
Four-by-Four Families	2	2	4.2%
Uptown Families	1	1	2.1%
Multi-Cultural Families	1	1	2.1%
Rustic Families	4	4	8.3%
Hometown Families	1	1	2.1%
New American Strivers	1	1	2.1%
Subtotal:	17	17	35.4%

† For fiscal year 2024, Jefferson County, IN Median Family Income for a family of four is \$76,500.

** Predominantly one- and two-person households.

†† Predominantly three- to five-person households.

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

Target Groups For New Multi-Family For-Sale
The Madison Study Area
Jefferson County, Indiana

. Number of Households

Younger Singles & Couples**	<i>Above 100% AMI†</i>	<i>Total</i>	<i>Percent of Total</i>
New Bohemians	1	1	2.1%
Fast-Track Professionals	1	1	2.1%
Hometown Sweethearts	1	1	2.1%
Blue-Collar Traditionalists	3	3	6.3%
Small-City Singles	1	1	2.1%
Downtown Couples	1	1	2.1%
Twentysomethings	1	1	2.1%
Second-City Strivers	1	1	2.1%
Rural Couples	4	4	8.3%
Downtown Proud	1	1	2.1%
Rural Strivers	2	2	4.2%
Multi-Ethnic Singles	1	1	2.1%
Subtotal:	18	18	37.5%
Total Households:	48	48	100.0%
Percent of Total:	100.0%	100.0%	

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** Predominantly one- and two-person households.

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Target Groups For New Single-Family Attached For-Sale
The Madison Study Area
Jefferson County, Indiana

. *Number of Households*

Empty Nesters & Retirees**	<i>Above 100% AMI†</i>	<i>Total</i>	<i>Percent of Total</i>
Small-Town Patriarchs	2	2	2.5%
Suburban Establishment	1	1	1.3%
Traditional Couples	1	1	1.3%
Second City Establishment	1	1	1.3%
Pillars of the Community	1	1	1.3%
RV Retirees	2	2	2.5%
Mainstream Empty Nesters	1	1	1.3%
Multi-Ethnic Empty Nesters	1	1	1.3%
Middle-American Retirees	1	1	1.3%
Country Couples	3	3	3.8%
Hometown Retirees	1	1	1.3%
Blue-Collar Retirees	1	1	1.3%
Village Elders	2	2	2.5%
Small-Town Seniors	4	4	5.1%
Back Country Seniors	3	3	3.8%
Subtotal:	25	25	31.6%

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Target Groups For New Single-Family Attached For-Sale
The Madison Study Area
Jefferson County, Indiana

. *Number of Households*

Traditional & Non-Traditional Families††	<i>Above 100% AMI†</i>	<i>Total</i>	<i>Percent of Total</i>
Nouveau Money	1	1	1.3%
New Town Families	1	1	1.3%
Unibox Transferees	1	1	1.3%
Late-Nest Suburbanites	1	1	1.3%
Full-Nest Suburbanites	1	1	1.3%
Rural Families	2	2	2.5%
Traditional Families	1	1	1.3%
Small-Town Families	4	4	5.1%
Multi-Ethnic Families	1	1	1.3%
Kids 'r' Us	1	1	1.3%
Four-by-Four Families	1	1	1.3%
Uptown Families	2	2	2.5%
Multi-Cultural Families	1	1	1.3%
Rustic Families	6	6	7.6%
Single-Parent Families	1	1	1.3%
In-Town Families	1	1	1.3%
Hometown Families	2	2	2.5%
New American Strivers	1	1	1.3%
Subtotal:	29	29	36.8%

† For fiscal year 2024, Jefferson County, IN Median Family Income for a family of four is \$76,500.

†† Predominantly three- to five-person households.

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 Zimmerman/Volk Associates, Inc.

Target Groups For New Single-Family Attached For-Sale
The Madison Study Area
Jefferson County, Indiana

. *Number of Households*

Younger Singles & Couples**	<i>Above 100% AMI†</i>	<i>Total</i>	<i>Percent of Total</i>
Hometown Sweethearts	3	3	3.8%
Blue-Collar Traditionalists	4	4	5.1%
Suburban Achievers	1	1	1.3%
Small-City Singles	2	2	2.5%
Downtown Couples	2	2	2.5%
Twentysomethings	1	1	1.3%
Second-City Strivers	1	1	1.3%
Rural Couples	6	6	7.6%
Downtown Proud	1	1	1.3%
Rural Strivers	3	3	3.8%
Multi-Ethnic Singles	1	1	1.3%
Subtotal:	25	25	31.6%
Total Households:	79	79	100.0%
Percent of Total:	100.0%	100.0%	

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

Target Groups For New Single-Family Detached For-Sale
The Madison Study Area
Jefferson 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>
Small-Town Patriarchs	0	0	5	5	1.5%
Urban Establishment	0	0	1	1	0.3%
Suburban Establishment	0	0	3	3	0.9%
Traditional Couples	0	0	4	4	1.2%
Second City Establishment	0	0	3	3	0.9%
Blue-Collar Retirees	1	0	0	1	0.3%
Pillars of the Community	1	1	8	10	3.0%
RV Retirees	2	1	11	14	4.2%
Mainstream Empty Nesters	0	0	2	2	0.6%
Multi-Ethnic Empty Nesters	0	0	1	1	0.3%
Middle-American Retirees	0	0	2	2	0.6%
Country Couples	1	1	8	10	3.0%
Hometown Retirees	1	1	5	7	2.1%
Heartland Retirees	0	0	2	2	0.6%
Village Elders	1	1	3	5	1.5%
Small-Town Seniors	5	3	14	22	6.7%
Back Country Seniors	4	2	14	20	6.1%
Second City Seniors	0	0	1	1	0.3%
Subtotal:	16	10	87	113	34.2%

† For fiscal year 2024, Jefferson County, IN Median Family Income for a family of four is \$76,500.

** Predominantly one- and two-person households.

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

Target Groups For New Single-Family Detached For-Sale
The Madison Study Area
Jefferson County, Indiana

. Number of Households

Traditional & Non-Traditional Families††	<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>
Ex-Urban Elite	0	0	4	4	1.2%
Nouveau Money	0	0	3	3	0.9%
Button-Down Families	0	0	4	4	1.2%
Full-Nest Exurbanites	0	0	4	4	1.2%
New Town Families	1	1	3	5	1.5%
Unibox Transferees	0	0	3	3	0.9%
Late-Nest Suburbanites	0	0	1	1	0.3%
Full-Nest Suburbanites	0	0	1	1	0.3%
Rural Families	5	3	20	28	8.5%
Traditional Families	0	0	3	3	0.9%
Small-Town Families	2	1	7	10	3.0%
Multi-Ethnic Families	0	0	2	2	0.6%
Kids 'r' Us	0	0	2	2	0.6%
Four-by-Four Families	2	2	7	11	3.3%
Uptown Families	1	0	2	3	0.9%
Rustic Families	10	7	28	45	13.6%
Single-Parent Families	0	0	1	1	0.3%
In-Town Families	0	0	1	1	0.3%
Hometown Families	1	0	2	3	0.9%
Subtotal:	22	14	98	134	40.6%

† For fiscal year 2024, Jefferson County, IN Median Family Income for a family of four is \$76,500.

†† Predominantly three- to five-person households.

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

Target Groups For New Single-Family Detached For-Sale
The Madison Study Area
Jefferson County, Indiana

. Number of Households

Younger Singles & Couples**	<i>60% to 80% AMI†</i>	<i>80% to 100% AMI†</i>	<i>Above 100% AMI†</i>	<i>Total</i>	<i>Percent of Total</i>
New Bohemians	0	0	1	1	0.3%
The VIPs	0	0	1	1	0.3%
Hometown Sweethearts	3	2	10	15	4.5%
Blue-Collar Traditionalists	5	3	18	26	7.9%
Suburban Achievers	0	0	2	2	0.6%
Small-City Singles	1	0	3	4	1.2%
Downtown Couples	0	0	1	1	0.3%
Twentysomethings	0	0	1	1	0.3%
Rural Couples	5	3	15	23	7.0%
Rural Strivers	2	1	5	8	2.4%
Multi-Ethnic Singles	0	0	1	1	0.3%
Subtotal:	16	9	58	83	25.2%
Total Households:	54	33	243	330	100.0%
Percent of Total:	16.4%	10.0%	73.6%	100.0%	

† For fiscal year 2024, Jefferson County, IN Median Family Income for a family of four is \$76,500.

** Predominantly one- and two-person households.

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

Optimum Market Position: Affordable/Workforce and Market-Rate Housing
The Madison Study Area

Jefferson County, Indiana

July, 2024

<i>Number of Households</i>	<i>Housing Type/ Households by Income</i>	<i>Percent Mix</i>	<i>Base Rent Range*</i>	<i>Base Unit Size Range</i>	<i>Base Rent Per Sq. Ft.*</i>	<i>Annual Market Capture (Annual Absorption)</i>		
464	Multi-Family For-Rent					69	to	94
94	Households With Incomes Below 30% AMI					14		19
83	Households With Incomes Between 30% and 60% AMI					12		17
53	Households With Incomes Between 60% and 80% AMI					8		11
	<i>.....North Madison/Downtown Affordable/Workforce.....</i>							
	1br/1ba	40%	\$800 to \$900	650 to 750	\$1.20 to \$1.23			
	2br/1ba	30%	\$950 to \$1,050	850 to 950	\$1.11 to \$1.12			
	3br/1ba	30%	\$1,175 to \$1,250	1,150 to 1,250	\$1.00 to \$1.02			
	Weighted averages:		\$1,004	910	\$1.10			
234	Households With Incomes Above 80% AMI					35		47
	<i>.....North Madison Market-Rate.....</i>							
	1br/1ba	40%	\$1,350 to \$1,500	750 to 850	\$1.76 to \$1.80			
	2br/2ba	30%	\$1,650 to \$1,800	950 to 1,050	\$1.71 to \$1.74			
	3br/2ba	30%	\$2,100 to \$2,250	1,250 to 1,350	\$1.67 to \$1.68			
	Weighted averages:		\$1,740	1,010	\$1.72			
	<i>.....Downtown Market-Rate.....</i>							
	Studio/1ba	25%	\$950 to \$1,050	500 to 550	\$1.90 to \$1.91			
	1br/1ba	35%	\$1,200 to \$1,300	650 to 700	\$1.85 to \$1.86			
	2br/2ba	20%	\$1,550 to \$1,650	900 to 950	\$1.72 to \$1.74			
	3br/2ba	20%	\$1,800 to \$2,000	1,100 to 1,200	\$1.64 to \$1.67			
	Weighted averages:		\$1,387	782	\$1.77			

NOTE: For fiscal year 2024, Jefferson County, IN Median Family Income for a family of four is \$76,500.

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

SOURCE: Zimmerman/Volk Associates, Inc.

**Optimum Market Position: Affordable/Workforce and Market-Rate Housing
The Madison Study Area**

Jefferson County, Indiana

July, 2024

<i>Number of Households</i>	<i>Housing Type/ Households by Income</i>	<i>Percent Mix</i>	<i>Base Rent Range*</i>	<i>Base Unit Size Range</i>	<i>Base Rent Per Sq. Ft.*</i>	<i>Annual Market Capture (Annual Absorption)</i>
97	Multi-Family For-Sale					11 to 15
18	Households With Incomes Below 30% AMI					2 3
16	Households With Incomes Between 30% and 60% AMI					2 2
10	Households With Incomes Between 60% and 80% AMI					1 2
5	Households With Incomes Between 80% and 100% AMI					1 1
48	Households With Incomes Above 100% AMI					5 7

..... North Madison Market-Rate

2br/1ba	55%	\$235,000 to \$260,000	1,000 to 1,150	\$226 to \$235
3br/2ba	45%	\$290,000 to \$325,000	1,350 to 1,550	\$210 to \$215
Weighted averages:		\$274,200	1,242	\$221

..... Downtown Market-Rate

1br/1ba	35%	\$190,000 to \$210,000	700 to 800	\$263 to \$271
2br/2ba	30%	\$225,000 to \$250,000	950 to 1,100	\$227 to \$237
3br/2ba	35%	\$275,000 to \$300,000	1,250 to 1,400	\$214 to \$220
Weighted averages:		\$241,650	1,033	\$234

NOTE: For fiscal year 2024, Jefferson County, IN Median Family Income for a family of four is \$76,500.

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

SOURCE: Zimmerman/Volk Associates, Inc.

Optimum Market Position: Affordable/Workforce and Market-Rate Housing
The Madison Study Area
Jefferson County, Indiana
July, 2024

<i>Number of Households</i>	<i>Housing Type/ Households by Income</i>	<i>Percent Mix</i>	<i>Base Rent Range*</i>	<i>Base Unit Size Range</i>	<i>Base Rent Per Sq. Ft.*</i>	<i>Annual Market Capture (Annual Absorption)</i>	
151	Single-Family Attached For-Sale					15	to 22
24	Households With Incomes Below 30% AMI					2	4
23	Households With Incomes Between 30% and 60% AMI					2	3
16	Households With Incomes Between 60% and 80% AMI					2	2
9	Households With Incomes Between 80% and 100% AMI					1	1
79	Households With Incomes Above 100% AMI					8	12
<i>..... North Madison Market-Rate</i>							
	2br/2.5ba	40%	\$285,000 to \$315,000	1,100 to 1,250	\$252 to \$259		
	3br/2.5ba	60%	\$330,000 to \$360,000	1,350 to 1,500	\$240 to \$244		
	Weighted averages:		\$327,000	1,325	\$247		
<i>..... Downtown Market-Rate</i>							
	2br/2.5ba	55%	\$265,000 to \$310,000	1,000 to 1,200	\$258 to \$265		
	3br/2.5ba	45%	\$345,000 to \$355,000	1,300 to 1,450	\$245 to \$265		
	Weighted averages:		\$315,350	1,222	\$258		

NOTE: For fiscal year 2024, Jefferson County, IN Median Family Income for a family of four is \$76,500.

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

SOURCE: Zimmerman/Volk Associates, Inc.

Optimum Market Position: Affordable/Workforce and Market-Rate Housing
The Madison Study Area
Jefferson County, Indiana
July, 2024

<i>Number of Households</i>	<i>Housing Type/ Households by Income</i>	<i>Percent Mix</i>	<i>Base Rent Range*</i>	<i>Base Unit Size Range</i>	<i>Base Rent Per Sq. Ft.*</i>	<i>Annual Market Capture (Annual Absorption)</i>
488	Single-Family Detached For-Sale					49 to 72
82	Households With Incomes Below 30% AMI					8 12
76	Households With Incomes Between 30% and 60% AMI					8 11
87	Households With Incomes Between 60% and 100% AMI					9 13
<i>.....Affordable/Workforce.....</i>						
	2br/2ba	30%	\$195,000 to \$220,000	950 to 1,100	\$200 to \$205	
	3br/1ba	30%	\$245,000 to \$260,000	1,250 to 1,350	\$193 to \$196	
	3br/2ba	40%	\$265,000 to \$295,000	1,400 to 1,600	\$184 to \$189	
	Weighted averages:		\$250,000	1,298	\$193	
<i>.....Market-Rate.....</i>						
243	Households With Incomes Above 100% AMI					24 36
	2br/2ba	25%	\$275,000 to \$310,000	1,000 to 1,150	\$270 to \$275	
	3br/2ba	35%	\$345,000 to \$375,000	1,300 to 1,450	\$259 to \$265	
	3br/2.5ba	40%	\$395,000 to \$445,000	1,500 to 1,750	\$254 to \$263	
	Weighted averages:		\$366,800	1,399	\$262	

NOTE: For fiscal year 2024, Jefferson County, IN Median Family Income for a family of four is \$76,500.

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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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