

Neice, Jessica

OCT 31 2023

From: Ryan Keller <rkeller@thrivewestcentral.com>
Sent: Tuesday, October 31, 2023 11:26 AM
To: Edwards, Michelle
Cc: Bennett, Duke A; Elliott, Earl; Julie Hart
Subject: EXTERNAL - Bear Creek Townhome Project
Attachments: Bear Creek Townhome Project Alignment Review - Thrive West Central.docx

CITY CLERK

****External Email. - Think Before You Click** --
 Help Desk**

Hello Michelle,

As requested, this is our alignment review for the Bear Creek Townhome Project, scheduled for rezoning later this week. Please distribute this opinion to the members of the City Council and any other parties as needed. If Thrive can further assist or help from an alignment or data perspective, please don't hesitate to reach out.

Thank you,


Ryan



Ryan Keller
 Chief Executive Officer
 Administration | Thrive West Central



-  [\(812\) 238-1561 Ext. 225](tel:(812)238-1561)
-  rkeller@thrivewestcentral.com
-  <https://thrivewestcentral.com>
-  2800 Poplar St STE 9A, Terre Haute, IN, 47803

 Book time to meet with me



10/30/2023

RE: Hulman Street Development Project (Bear Creek Townhome)

CC: Terre Haute City Council

Vigo County Area Planning

Upon request to review the proposed development of Bear Creek Townhome, Thrive West Central concludes that this project aligns with the residential market potential analysis conducted by Zimmerman-Volk Associates, Inc. for Vigo County and the greater West Central region. The total market potential for our region is 15,805, in which Vigo County has the potential to capture 7,515 households of all income levels. Annually, the County (and City) has the ability to absorb 4,599 households of all income levels.

Of the 7,515 households with the potential to move to Vigo County, these households consist of 3,532 (47%) younger singles and couples, 2,329 (31%) traditional and non-traditional families, and 1,653 (22%) empty nesters and retirees. Their housing preferences consist of 46% rentals, 5% condominiums, 11% townhouses, and 38% detached garage houses. The market potential for movement to or within the County is:

- 71% from within Vigo County
- 7% from Clay, Sullivan, and Vermillion Counties
- 2% from Marion County
- 20% from somewhere outside of the region and throughout the greater U.S.

The analysis states there are 508 annual potential townhouse buyers with incomes at or above 60% of the area median income level. Of the 508 potential buyers, resale price ranges between:

- 12% at \$100,000 - \$150,000
- 22% at \$150,000 - \$200,000
- 32% at \$200,000 - \$250,000
- 19% at \$250,000 - \$300,000
- 8% at \$300,000 - \$350,000
- 7% and at \$350,000 and up

Furthermore, the analysis indicates that of the annual potential market absorption, the east side corridor commands 25% of that overall absorption. Of that potential market absorption, the east side can expect to absorb 51 to 64 units annually at all income levels. The absorption potential on the east side could increase to 102 to 127 units if other areas around Vigo County do not build or fail to build at the prescribed building levels, as indicated in the local residential market potential analysis.

The Bear Creek Townhome project aligns with our local market potential analysis for Vigo County. This information can be found at [Regional Market Potential Analysis](#) and [Vigo County Residential Market Potential Analysis](#).