



Market Update

Steve Lains

Builders Association of Greater Indianapolis

2018

What is BAGI?

- Association of 500+ industry professionals in new home construction and associated trades
- Mission is to **Promote, Educate & Network**

Quality Assurance Builder Standards



Builder/Realtor Co-Op



A REALTOR® and Builder Cooperative Agreement.



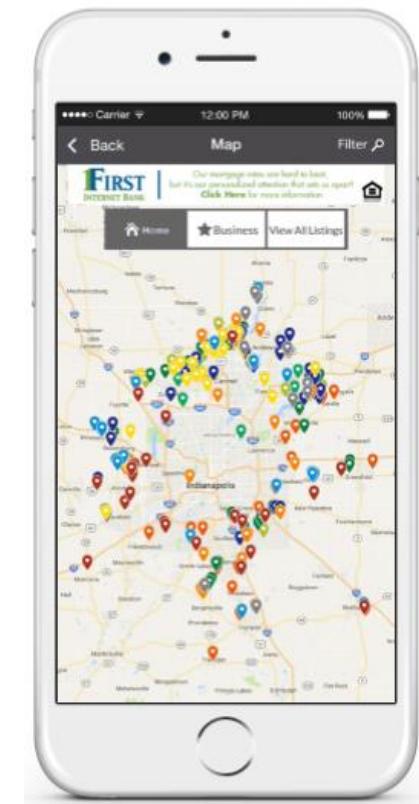


New Home Indy App

One-stop source for finding new home communities in Greater Indianapolis area

Why Sell New?

- Personalization and ease of process
- Up-to-date style and design
- Lower Maintenance
- Energy Efficient homes = savings
- Quality Builder Standards
- Hassle-free inspections
- New product warranties
- More flexibility with timing
- Options: Move-in ready or build to suit



BAGI.com – Find A Home



MODEL HOMES
Move-In Ready Homes



MODEL HOMES
Move-In Ready Homes



MODEL HOMES
Move-In Ready Homes



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Build on your Lot



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Refine your search

Location	Price range	Bedrooms
No Preference	Min 200K Max 800K+	2 3 4 5
School District	Square footage	Bathrooms
No Preference	Min 1500 Max 4500	2 3 4

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BAGI.com – Find A Builder



BUILDERS ASSOCIATION of GREATER INDIANAPOLIS

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Market Analysis

Previous Permits and Housing Forecast of Permits

2001 – 15,000

2009 – 3,600

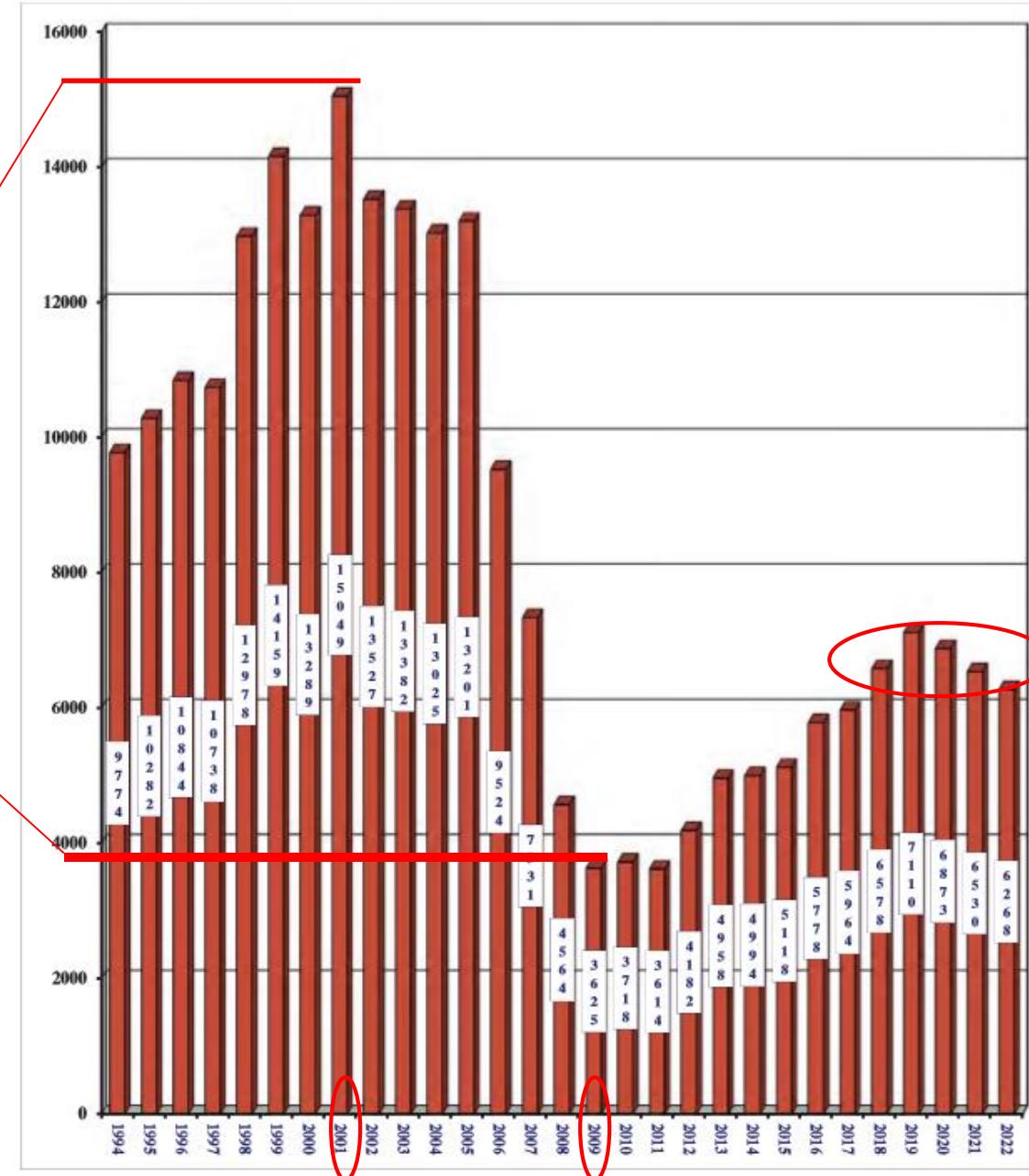
2017 – 6,200

5%+/- annual increases

2018- 6,600

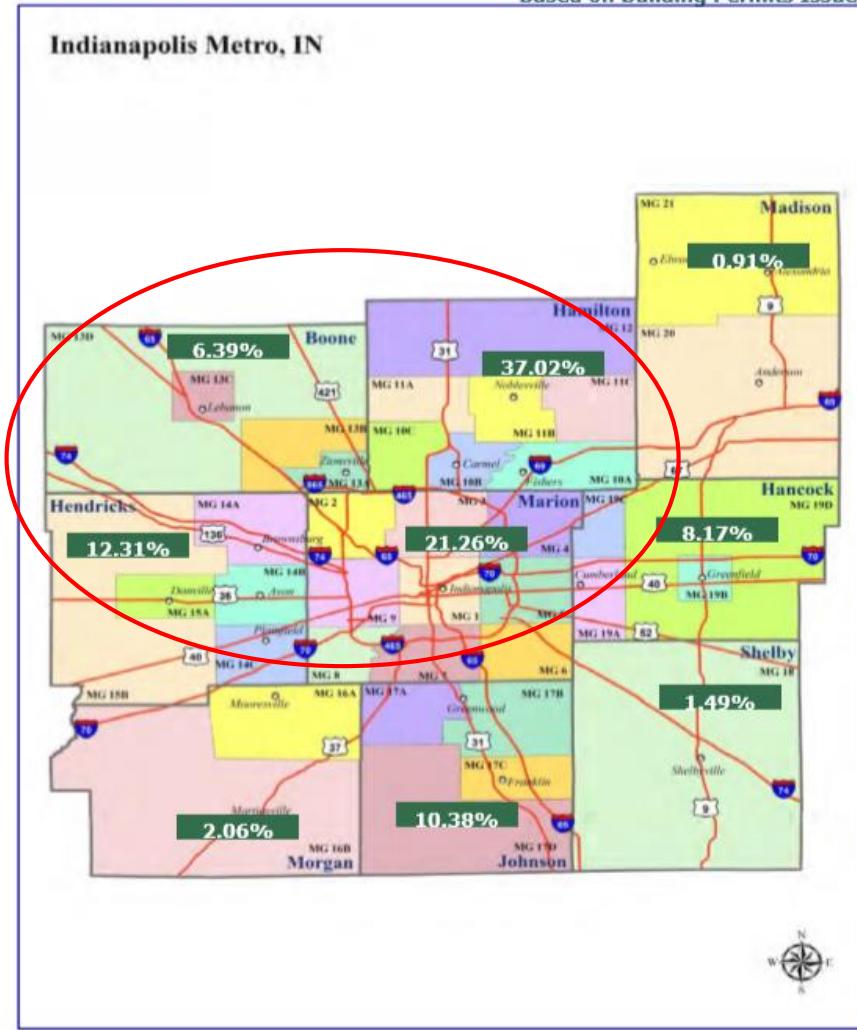
2019 – 7,100

2020 - ?



**Market Share by County
Based on Building Permits Issued**

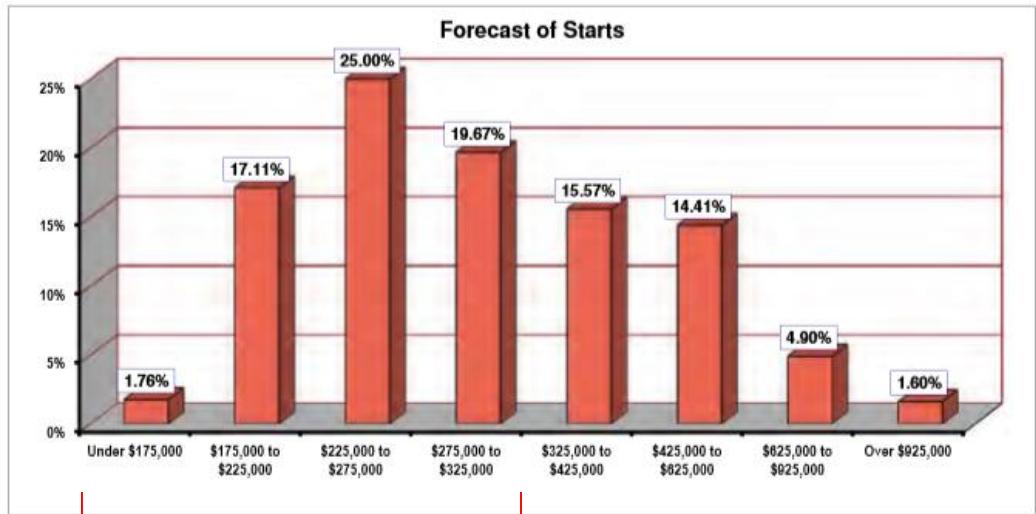
Indianapolis Metro, IN



**Market Share by County
based on building
permits issued**

77% “northwest”

2018 Dollar Volume Forecast of Homes and The Average Price of Housing



Price Range	Forecasted Starts	% Based on Starts	Avg. Price of Homes	Forecasted Dollar Volume	% Based on Dollars
Under \$175,000	120	1.76%	\$140,000	\$16,839,435	0.71%
\$175,000 to \$225,000	1168	17.11%	\$200,000	\$233,656,580	9.85%
\$225,000 to \$275,000	1707	25.00%	\$250,000	\$426,806,225	17.99%
\$275,000 to \$325,000	1343	19.67%	\$300,000	\$402,979,460	16.99%
\$325,000 to \$425,000	1063	15.57%	\$375,000	\$398,682,556	16.81%
\$425,000 to \$625,000	984	14.41%	\$525,000	\$516,529,511	21.77%
\$625,000 to \$925,000	334	4.90%	\$775,000	\$259,178,931	10.92%
Over \$925,000	110	1.60%	\$1,075,000	\$117,714,661	4.96%
Total	6,830	100%		\$2,372,387,359	100%

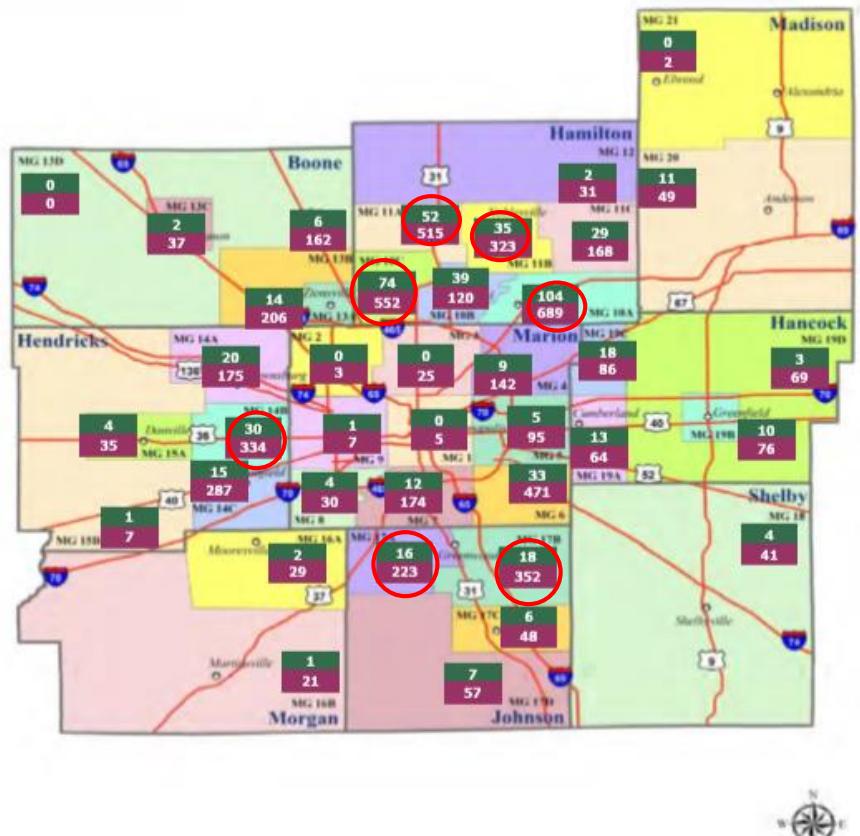
(Total Dollar Volume / Total Forecast of Starts)

Forecast average price of new homes: \$347,348

+64% under \$325k based on starts

\$2.3B+ projected

Indianapolis Metro, IN



Current Net Home Inventory vs. Projected 12-Month Demand

Demand surpasses inventory in nearly every county in our region

% of homes available to meet
projected demand:

Fishers – 15%

West Carmel – 13%

Westfield – 10%

Noblesville – 11%

Avon – 9%

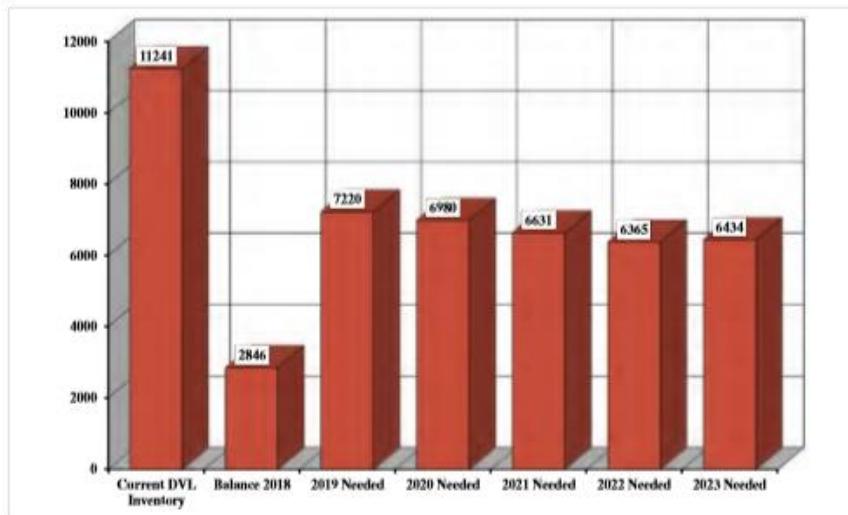
Franklin Township – 5%

Bargersville – 7%

Indianapolis Metro, IN (9 Counties)

Homes Needed Annually

County	Current DVL Inventory	Balance 2018	2019 Needed	2020 Needed	2021 Needed	2022 Needed	2023 Needed	Total Demand 2018 to 2023
Marion	1127	571	1449	1400	1330	1277	1291	7318
Hamilton	5205	1014	2571	2486	2361	2267	2291	12990
Hendricks	1006	392	995	962	914	878	887	5028
Johnson	1234	310	785	759	721	692	700	3968
Hancock	937	229	582	562	534	513	518	2939
Morgan	489	61	156	150	143	137	139	786
Boone	444	187	475	459	436	419	423	2401
Madison	635	35	88	85	81	77	78	443
Shelby	164	47	119	115	109	105	106	602
Total	11241	2846	7220	6980	6631	6365	6434	36475



Homes Needed Annually

Developed lots -
11,241

Home demand thru 2023 -
36,475

Lots needed thru 2023 -
25,234



Indianapolis Metro, IN (9 Counties)

New Home Subdivisions (Started and Projected to Start)

Report Date	Active, Inactive & Undeveloped Subdivisions	Active & Inactive Subdivisions	Developed Lot (DVL) Inventory	Average No. of Lots Per Started Subdivision	Canceled Home Inventory (NFU + UCN)	Homes Under Construction (UCN)	Newly Finished Unoccupied (NFU)	Net Home Inventory
Apr-2008	865	746	28,562	38.29	3,442	1,600	1,842	1,772
Aug-2008	852	739	27,449	37.14	3,181	1,593	1,588	1,803
Dec-2008	810	696	25,059	36.00	2,735	1,215	1,520	1,440
Apr-2009	779	663	24,310	36.67	2,268	894	1,374	1,210
Aug-2009	720	602	23,622	39.24	2,110	962	1,148	1,057
Dec-2009	679	570	22,959	40.28	1,861	805	1,056	951
Apr-2010	676	563	22,404	39.79	1,793	837	956	815
Aug-2010	673	558	21,399	38.35	1,664	810	854	753
Dec-2010	673	555	19,435	35.02	1,582	651	931	774
Apr-2011	650	534	18,119	33.93	1,621	781	840	766
Aug-2011	640	527	17,331	32.89	1,574	894	680	658
Dec-2011	637	521	16,035	30.78	1,494	795	699	590
Apr-2012	637	519	15,672	30.20	1,483	728	755	613
Aug-2012	621	508	15,833	31.17	1,661	906	755	719
Dec-2012	616	502	15,247	30.37	1,710	976	734	554
Apr-2013	619	499	14,215	28.49	1,499	898	601	721
Aug-2013	608	489	13,553	27.72	1,801	1,153	648	567
Dec-2013	575	454	12,862	28.33	1,716	1,118	598	515
Apr-2014	578	455	13,158	28.92	1,548	1,054	494	457
Aug-2014	575	443	11,853	26.76	1,917	1,331	586	530
Dec-2014	581	440	10,815	24.58	1,720	1,080	640	546
Apr-2015	579	437	10,248	23.45	1,756	1,183	573	527
Aug-2015	579	429	9,640	22.47	1,738	1,280	458	463
Dec-2015	582	428	9,609	22.45	1,663	1,185	478	453
Apr-2016	567	421	8,948	21.25	1,736	1,236	500	466
Aug-2016	567	428	10,327	24.13	2,046	1,353	693	659
Dec-2016	552	412	9,888	24.00	1,952	1,273	679	611
Apr-2017	572	428	10,433	24.38	2,090	1,455	635	612
Aug-2017	579	442	11,398	25.79	2,170	1,519	651	641
Dec-2017	547	434	13,157	30.32	2,267	1,638	629	618
Apr-2018	592	403	12,440	30.87	2,336	1,744	592	599
Aug-2018	497	401	11,241	28.03	2,521	1,947	574	603

Model	Boone County	9	Madison County	2
Home	Hamilton County	126	Marion County	21
Count:	Hancock County	13	Morgan County	0
	Hendricks County	29	Shelby County	1
	Johnson County	15	Total Models or Displays	216

Subdivisions:
Peak – 865
Current – 497

Developed Lots:
Peak – 28,562
Current – 11,241

Net Home Inventory:
Peak – 1,772
Current - 603

Factors Impacting the Market

1. Lack of skilled workforce
2. Demographics
3. Community funding/revenues
4. Infrastructure and regulatory environment

1. Workforce Development - BAGI Efforts

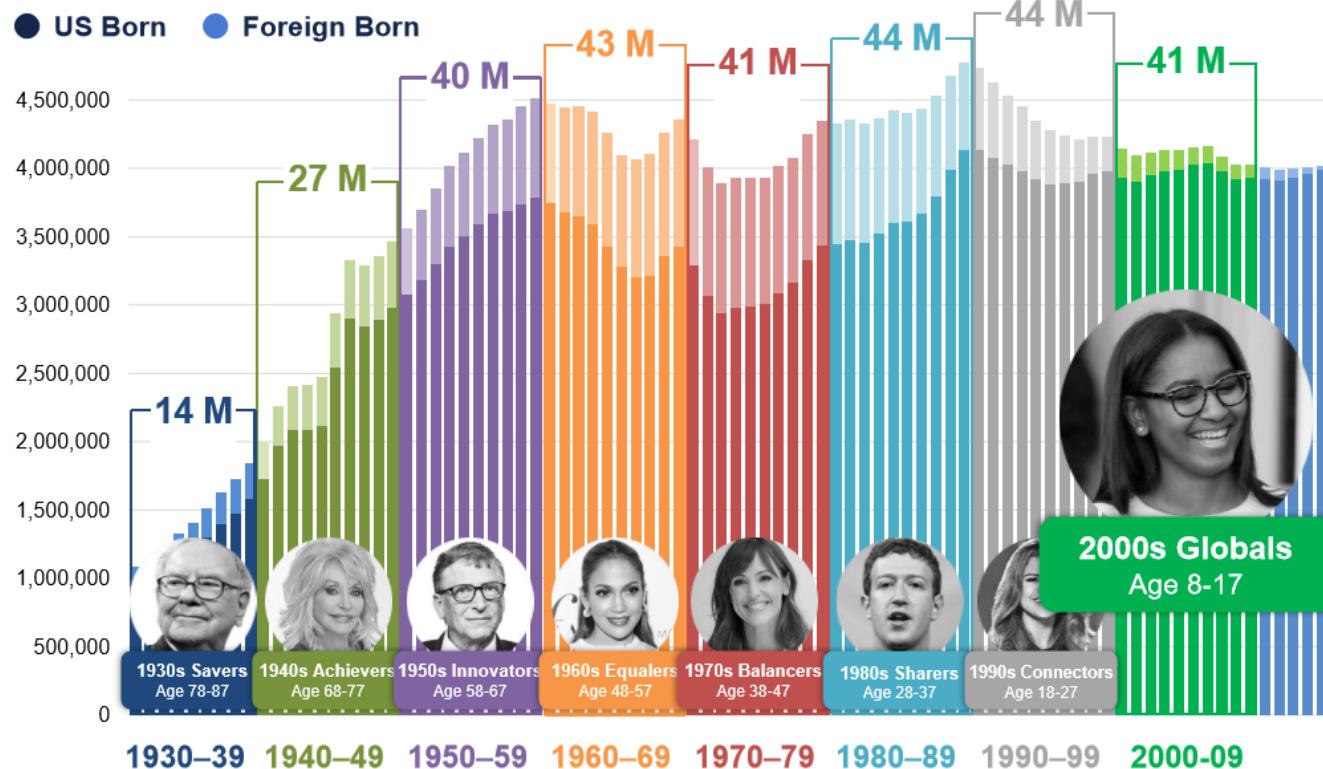
- Three-tiered approach to solve the problem:
 - Lego Challenge Enrichment Program (Elementary)
 - Technical Skills Training
 - Career Education – **Build Your Future Indiana**

2. Demographics – John Burns Real Estate Consulting

- Categorizes demo by decade and commonality
- **1930s Savers - Know the perils of debt**
 - Warren Buffett and Mary Tyler Moore
- **1940s Achievers - Achieved dual income financial success**
 - Dolly Parton and Arnold Schwarzenegger
- **1950s Innovators – Led technology revolution**
 - Steve Jobs and Oprah Winfrey
 - retiring in droves
- **1960s Equalers – Female education levels surpassed men for first time**
 - Sarah Jessica Parker and Tom Cruise
- **1970s Balancers – Shift towards spending more time with family**
 - Leonardo DiCaprio and Jennifer Garner
- **1980s Sharers – Led disruptive shift to a sharing economy**
 - Mark Zuckerberg and Beyonce
 - millennial sweet spot for first time homebuyers
- **1990s Connectors – Led wireless connectivity 24/7 to friends, family, and knowledge**
 - Selena Gomez and Justin Bieber
- **2000s Globals – diverse and globally aware**
 - Sasha Obama

2. Demographics – John Burns Real Estate Consulting

2016 US POPULATION



- Millennial and empty-nester growth seen as Equalers and Sharers age

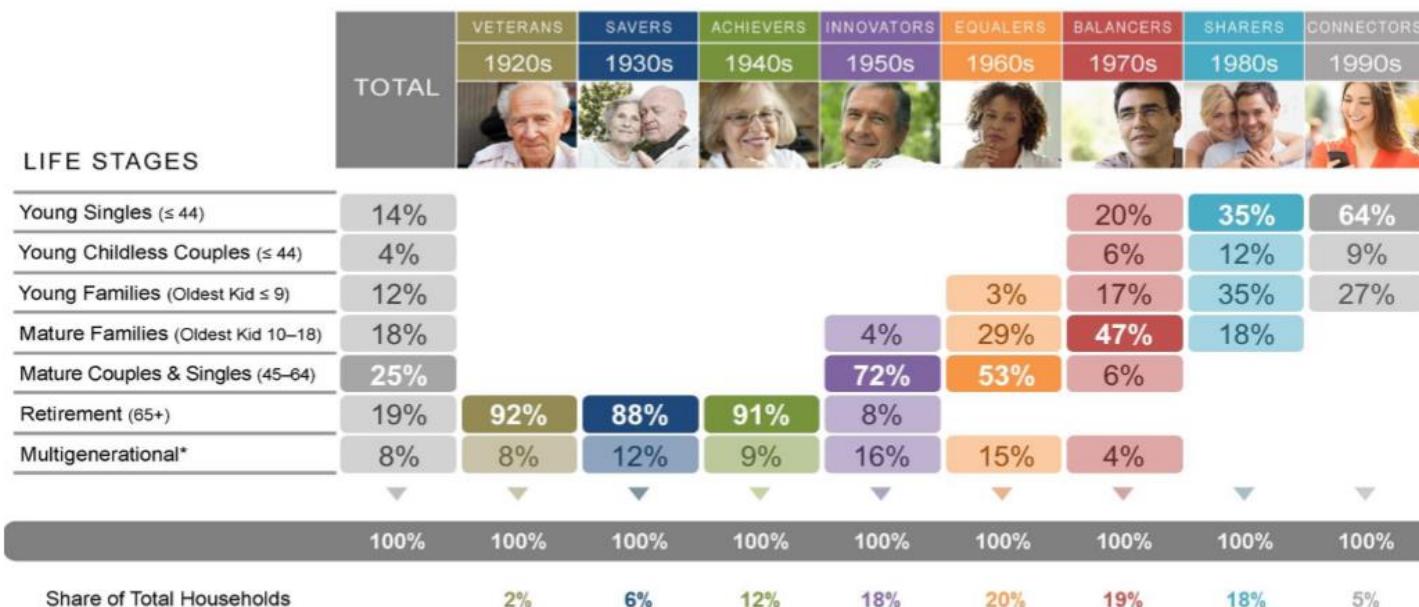
2. Demographics - JBREC

Demand Shifts Significantly by Age



HOUSEHOLDS BY LIFESTAGE AND GENERATION, INDIANAPOLIS MSA

2015 INDIANAPOLIS, IN



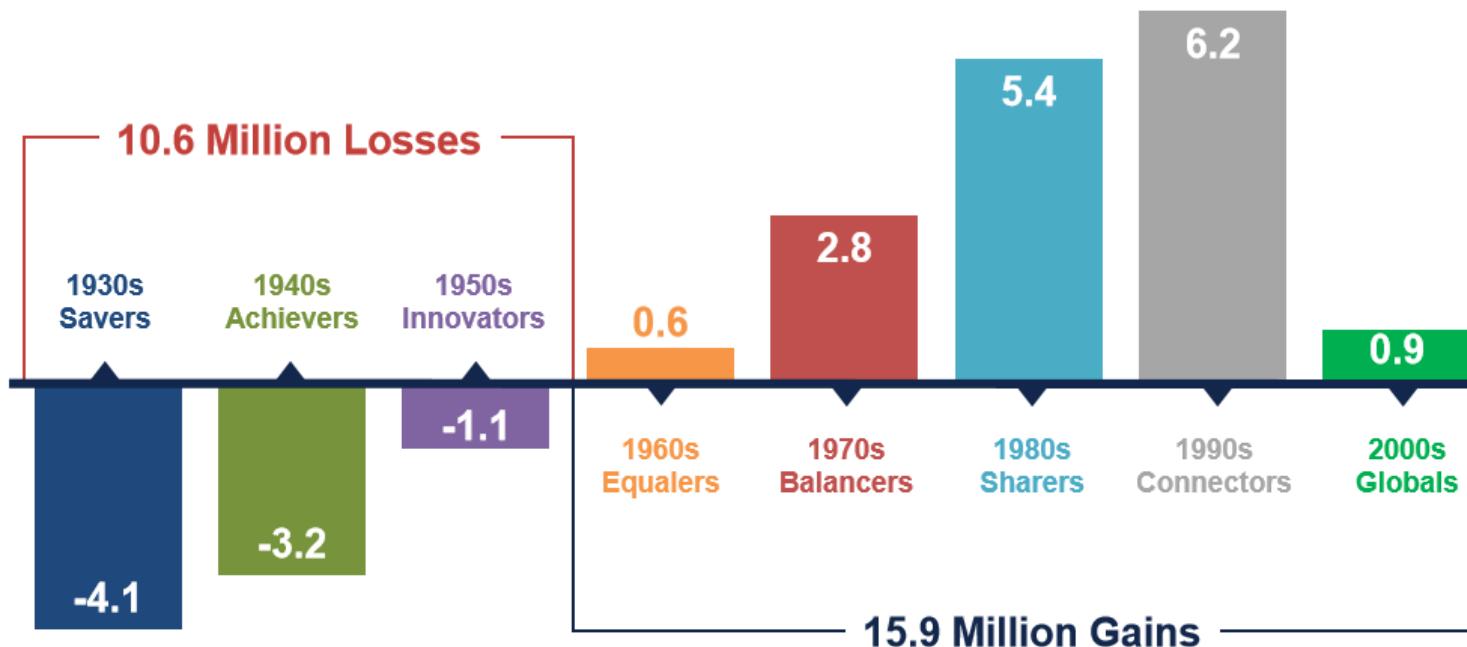
Percentages less than 1% have been left out, and rounding adjustments were made to total to 100%
Households with both adult children and younger children are categorized as Young Families or Mature Families.
*Multigenerational households have at least one child 19+ and no children 18 or under.

2. Demographics - JBREC

We Expect 5.3 Million More Homeowners
Over 10 Years



HOMEOWNER GROWTH BY GENERATION (MILLIONS), 2016–2025

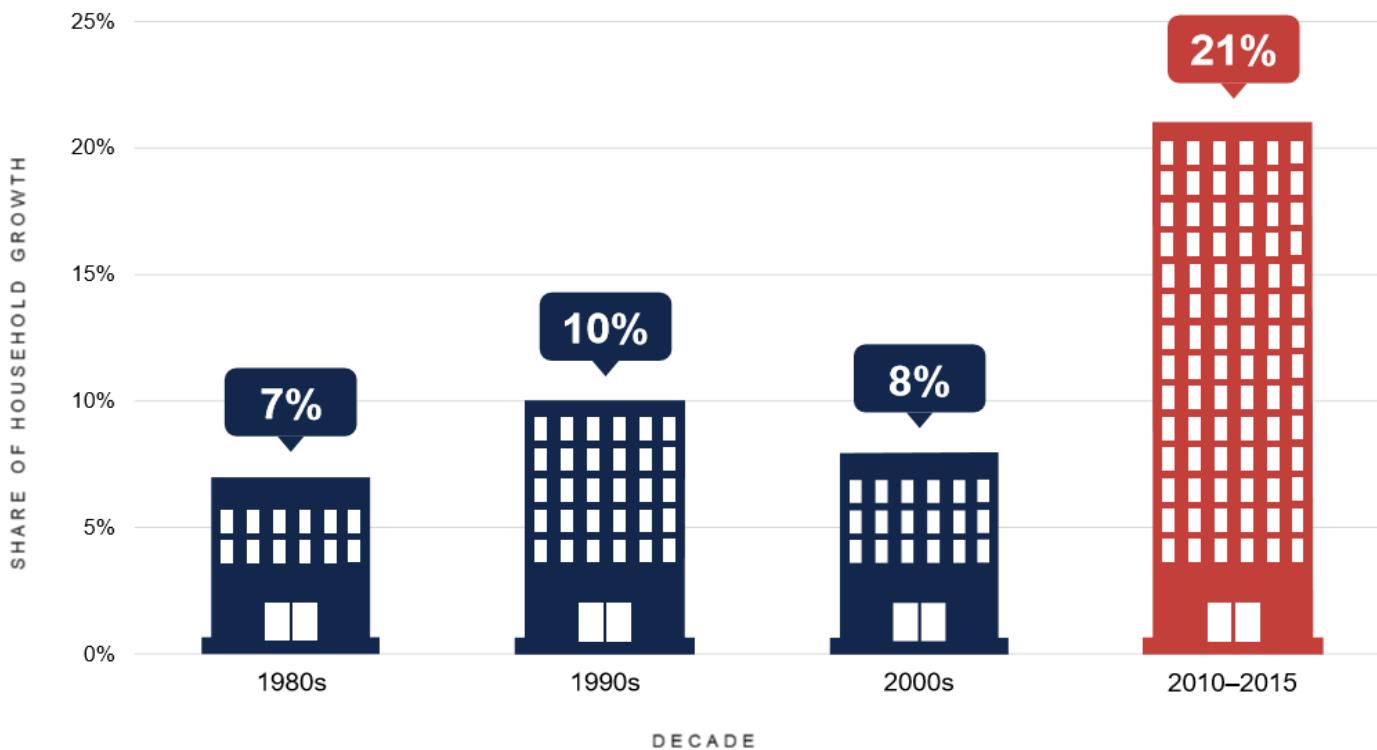


2. Demographics - JBREC

Being Single Has Allowed 1980s Sharers to Live Urban



URBAN SHARE OF HOUSEHOLD GROWTH



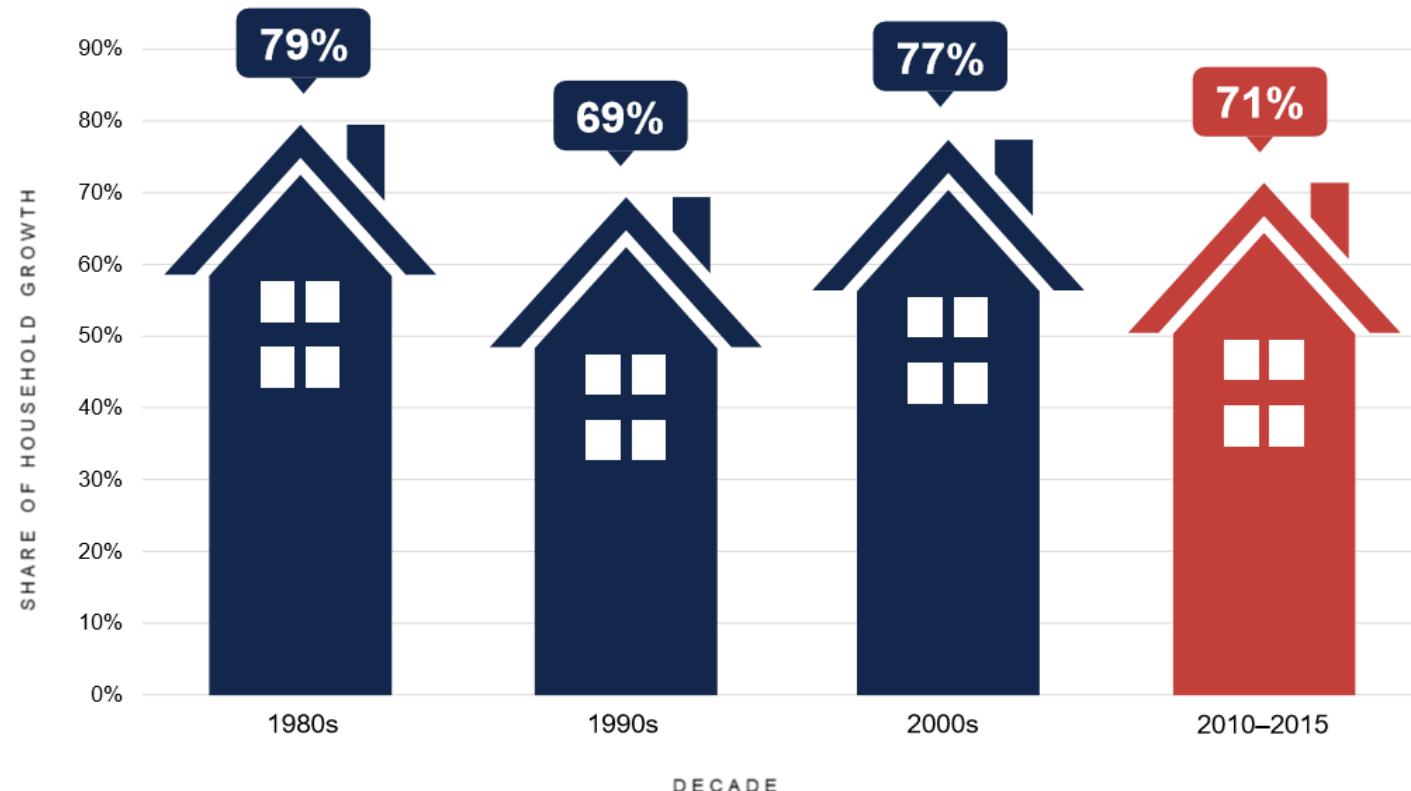
Source: John Burns Real Estate Consulting, LLC based on US Census Bureau data

2. Demographics - JBREC

Suburbs Still Capture Most of the Growth



SUBURBAN SHARE OF HOUSEHOLD GROWTH

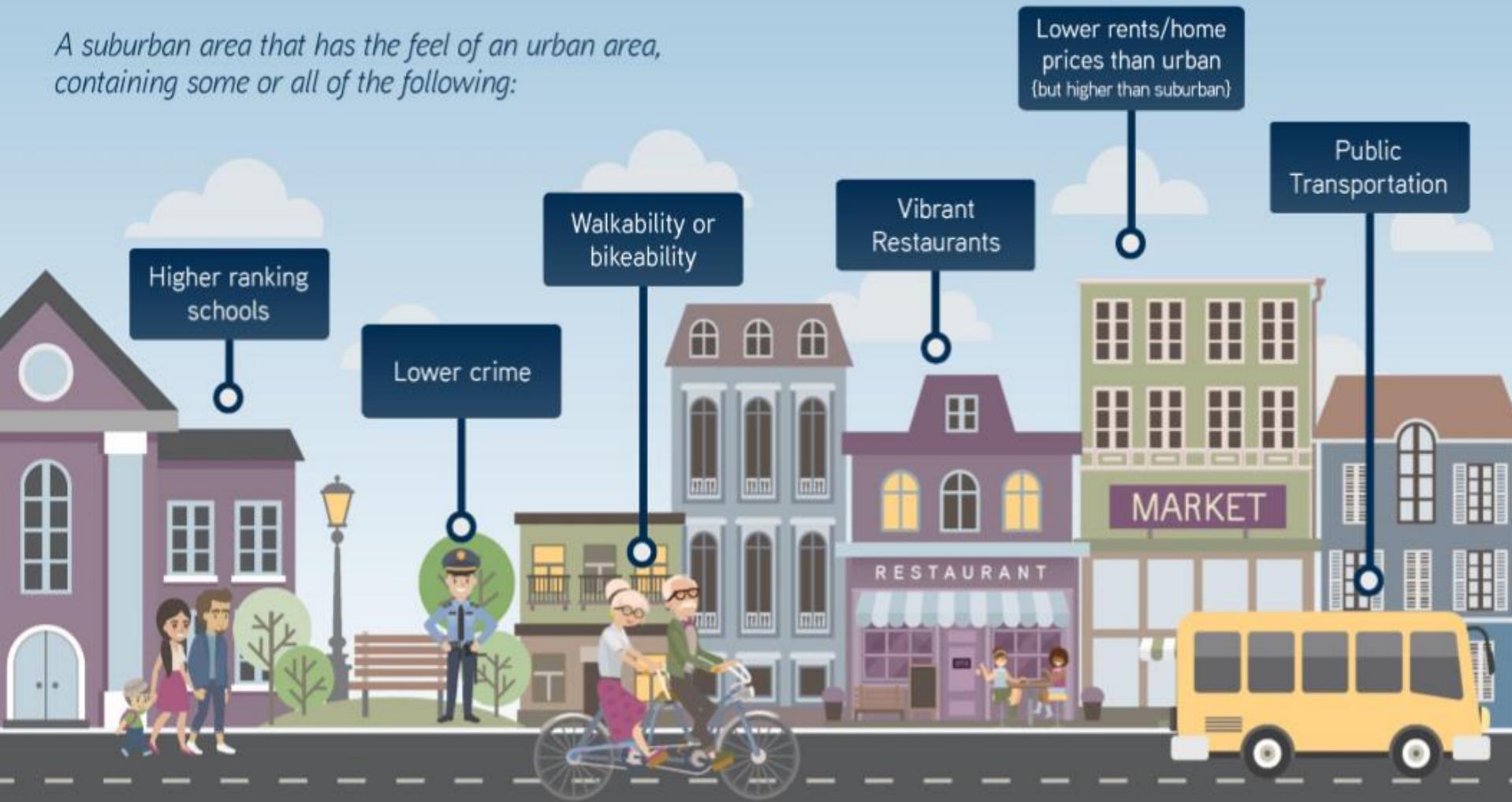


Source: John Burns Real Estate Consulting, LLC based on US Census Bureau data

what is **SURBAN™?**



A suburban area that has the feel of an urban area, containing some or all of the following:



Indy-Carmel MSA Wages

Sector	Percent of labor market	Avg. Weekly Pre-Tax Wage	Monthly Housing Cost (30% of net income)	Housing cost equivalent of mortgage
Health Care & Soc. Assist.	15%	\$1,052	\$1,001	\$153,722
Retail Trade	10%	\$578	\$555	\$55,919
Manufacturing	9%	\$2,019	\$1,938	\$359,197
Accommodation/Food Service	9%	\$347	\$333	n/a
Educational Services	7%	\$874	\$839	\$118,197
Transportation/Warehousing	7%	\$867	\$832	\$116,662
Professional, Scientific & Technical Services	6%	\$1,535	\$1,474	\$257,446
Construction	5%	\$1,142	\$1,096	\$174,555
Finance & Insurance	5%	\$2,011	\$1,931	\$357,662
Wholesale Trade	4%	\$1,518	\$1,457	\$253,718
Public Administration	5%	\$1,066	\$1,023	\$158,546
Real Estate	2%	\$1,162	\$1,116	\$178,940

Source: Stats Indiana – Dept. of Workforce Development, Q1 2018 for Central Indiana

Challenges: Supply vs. Demand

Home Price	2018 Estimated Housing Starts by Price Point (Market Graphics Research)	Percent of Central IN earners from Top 12 job sectors that have wages equating to mortgage
Under \$175k	2%	58%
\$175-225k	17%	2%
\$225-275k	25%	10%
\$275-325k	20%	0%
\$325-425k	14%	14%
\$425-625k	14%	0%
\$625-925k	5%	0%
Over \$925k	2%	0%

BAGI Efforts – Government Affairs

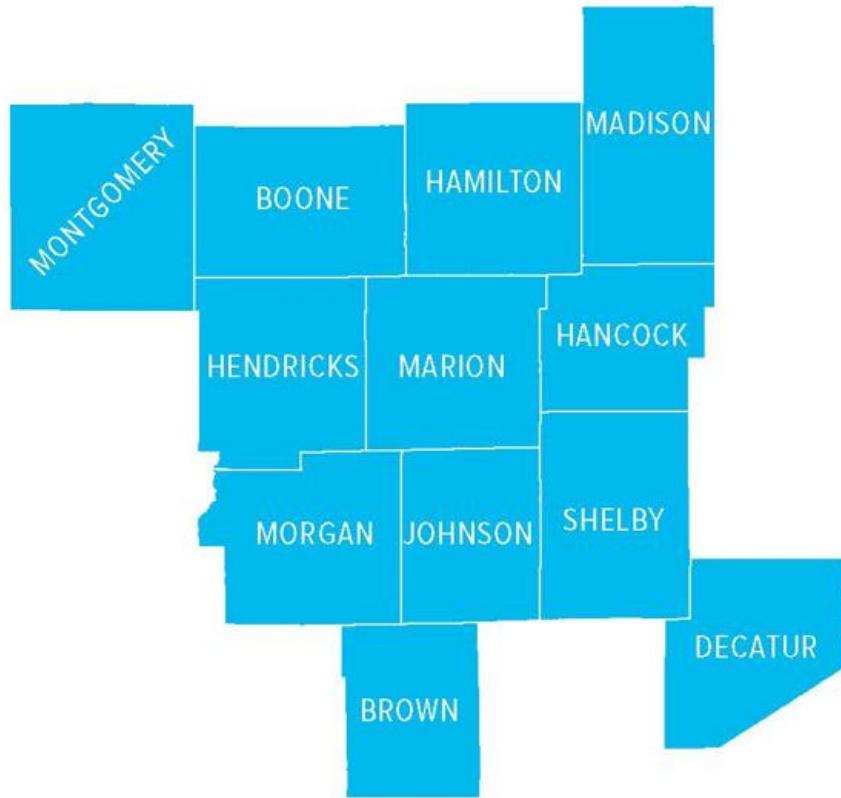
Working to address:

3. Community funding/revenues
4. Infrastructure and regulatory environment

BAGI Efforts – Government Affairs

- **Coalition-building**
 - Whenever possible, partnering with MIBOR, Apartment Association, Urban Land Institute, and others to have a greater impact and reach
- **Data-driven approach**
 - Using research tools and data to discuss housing demand and demographics
- **Changing the Message**
 - “Building Together” handout
- **Changing the Audience**
 - Political Action

Housing Study Highlights



DEFINITIONS

INDIANAPOLIS REGION

As defined for this analysis, the Indianapolis Region includes Boone, Brown, Decatur, Hamilton, Hancock, Hendricks, Johnson, Madison, Marion, Montgomery, Morgan, and Shelby counties.



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THE INDIANAPOLIS REGION
IS UNDERBUILDING EACH YEAR BY
1,750 UNITS

RECENT CONSTRUCTION TRENDS WON'T MEET THE DEMAND
FOR A PROJECTED 9,000 NEW HOUSING UNITS ANNUALLY.

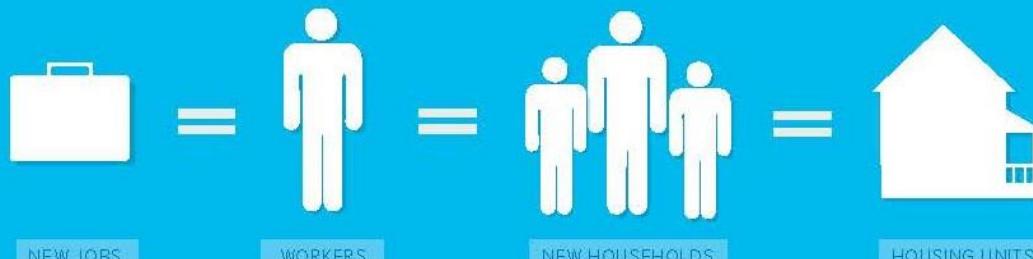
UNDERPRODUCTION OF HOUSING AFFECTS THE ENTIRE ECONOMY.

Underproduction causes the labor force to suffer from limited availability of homes and higher home prices.

Less workers attracted to the region can cause economic growth to be stalled as jobs go unfilled.

Ultimately, the region as a whole becomes less competitive with its peers, making it hard to attract people, jobs, and investments.

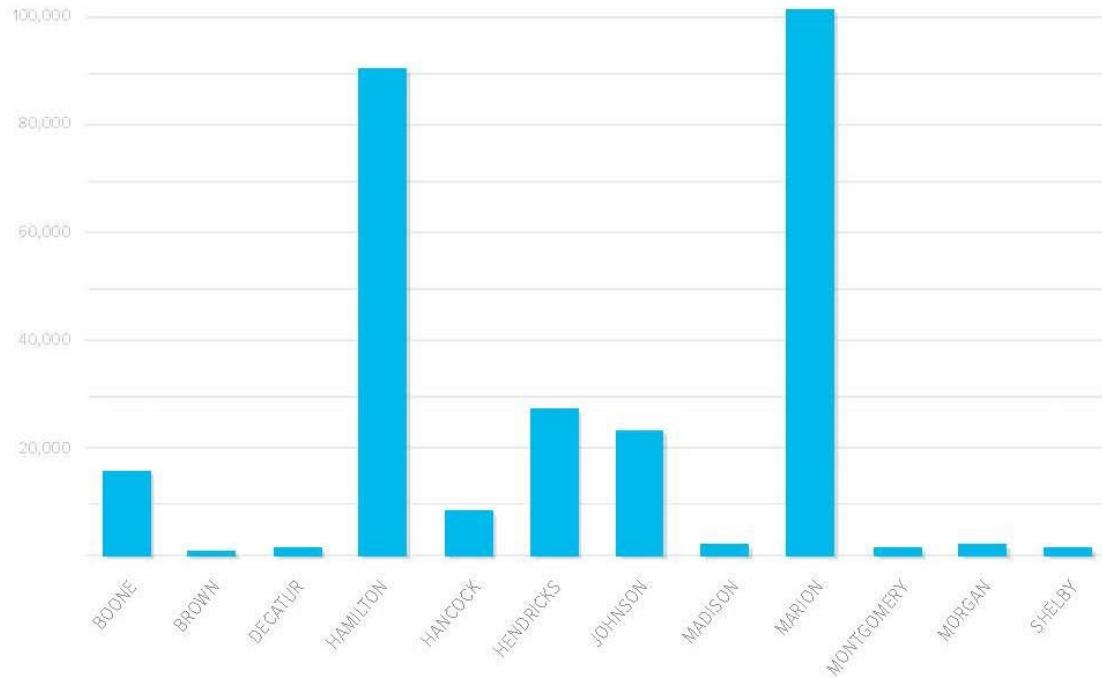
HOW DO WE KNOW HOW MUCH HOUSING IS NEEDED?



OVER THE NEXT 20 YEARS, THE INDIANAPOLIS REGION IS PROJECTED TO GAIN 274,576 NET NEW JOBS.

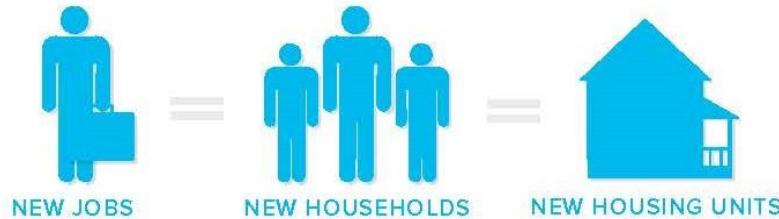
Today there are just over 1 million jobs in the Indianapolis Region today. Over the next 20 years, Marion and Hamilton Counties are expected to see the highest job growth.

INDIANAPOLIS REGION PROJECTED NET NEW JOBS*, 2018-2038



*Net new jobs defined as jobs that did not exist prior to 2018
Source: Woods & Poole; Lisa Sturtevant & Associates

**PROJECTED JOB GROWTH
WILL DRIVE DEMAND FOR
NEW HOUSING UNITS.**



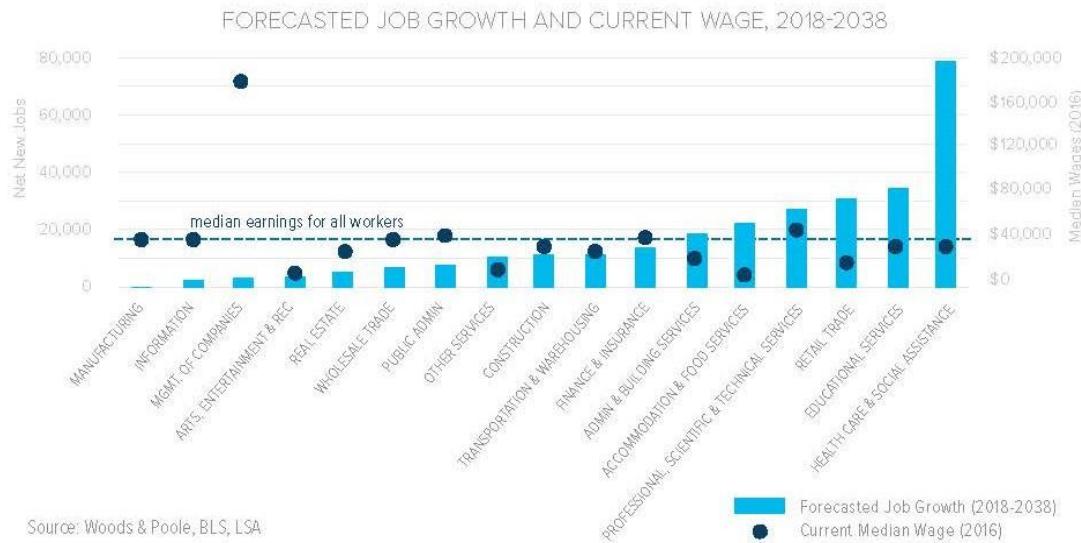
274,576  **180,257**
NET NEW JOBS  **NET NEW UNITS***

Employment-driven demand was calculated from forecasted job growth which was then analyzed by age distribution of workers, household composition based on 10 household types, number of earners per household, and household incomes to estimate the type, tenure, and price point of housing needed over the next 20 years.

*Represents employment-driven demand only. Additional demand could be 1.8 times the employment-driven demand, or more than 324,000 net new units. Prior studies in Washington DC and Minneapolis, MN found that total housing demand tended to be between 1.5 and 2.0 times the employment-driven demand.

JOBs DRIVE HOUSING DEMAND, AND THE REGION'S JOBS ARE CHANGING.

There will be fast job growth in employment sectors with somewhat lower wages, reflecting a national trend. Growth in below median wage sectors has important implications for the types and prices of housing that will be needed to accommodate future workers.



MULTIPLIER EFFECT: WHY ARE WE GROWING SO MANY BELOW MEDIAN JOBS?

Researcher and Economist Enrico Moretti describes the impacts of the multiplier effect in his book "The New Geography of Jobs." His research shows that for every new "good job" attracted to the economy there are both skilled and unskilled jobs created to support it. He uses the example of "high tech jobs" — for every high tech job created, five additional jobs are created outside the tech industry. Of those five jobs, two are likely to be professional jobs while the other three are nonprofessional occupations such as waiters and store clerks.

Source: The New Geography of Jobs, Enrico Moretti, 2012

THE TYPES OF JOBS ATTRACTED TO THE REGION AFFECTS HOUSEHOLD AGE, SIZE, AND MAKEUP.

Industry sectors with a younger workforce (retail, accommodations and food services) are more likely to live alone or in smaller household sizes. This and other patterns used to drive the employment-driven model are based on current population trends.



75%
OF HOUSEHOLDS WERE MARRIED IN 1950.

TODAY, ONLY **50%** OF AMERICANS ARE MARRIED.



43%
OF HOUSEHOLDS WERE MARRIED W/ KIDS IN 1950.

THAT NUMBER IS DOWN TO JUST **20% TODAY.**

Younger generations are delaying marriage. Since 1960, the average age of first-time brides increased by over 6 years, from 20 to 26.5 in 2011. Additionally, more young people are forgoing marriage all together, up from just 9 percent in 1960 to 20 percent in 2012.



HOUSEHOLD OF THE PAST

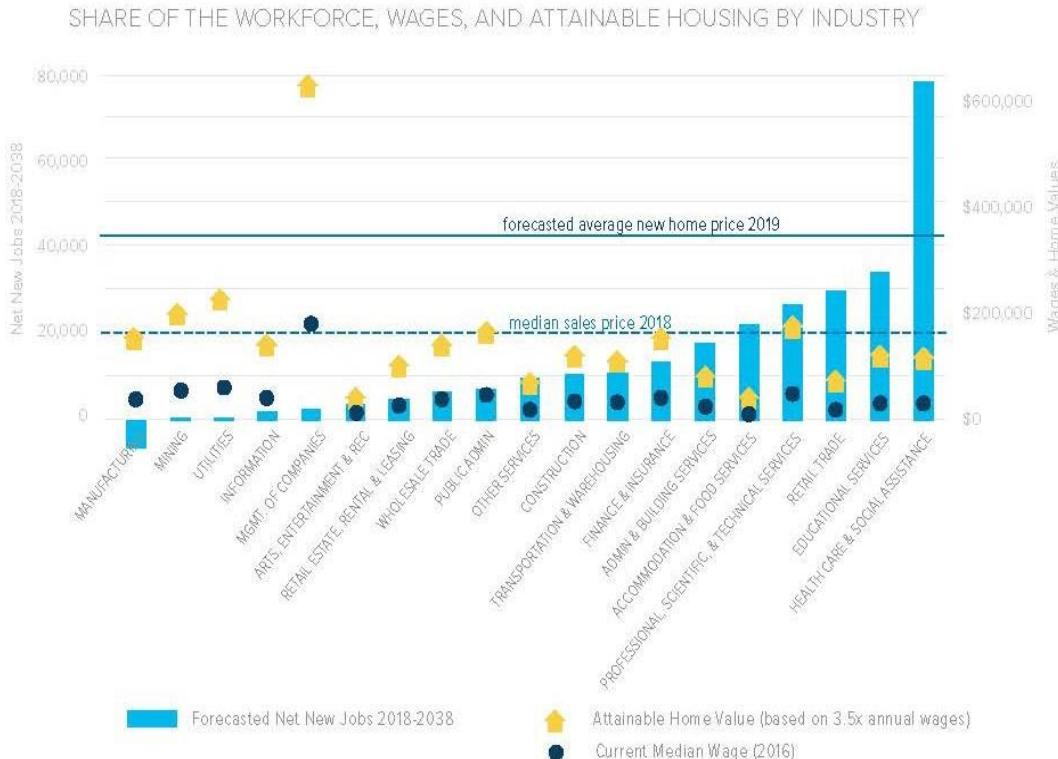


HOUSEHOLDS OF TODAY

Source: US Census; New York Times, "Late Marriage and its Consequences," 2013; Time, "Why 25% of Millennials Will Never Get Married," 2014; NPR, "Average Age of First-Time Moms Keeps Climbing in the US," 2016; Bloomberg, "Millennials Still Want Kids, Just Not Right Now," 2016

PRODUCTION IS NOT THE ONLY FACTOR TO MEETING HOUSING DEMAND.

Much of the region's housing are financially out of reach for much of our future workforce. The median wages for most industries does not support the purchase of the average new home in the region and only 3 support the purchase of an existing home at the median sales price as of 2018.



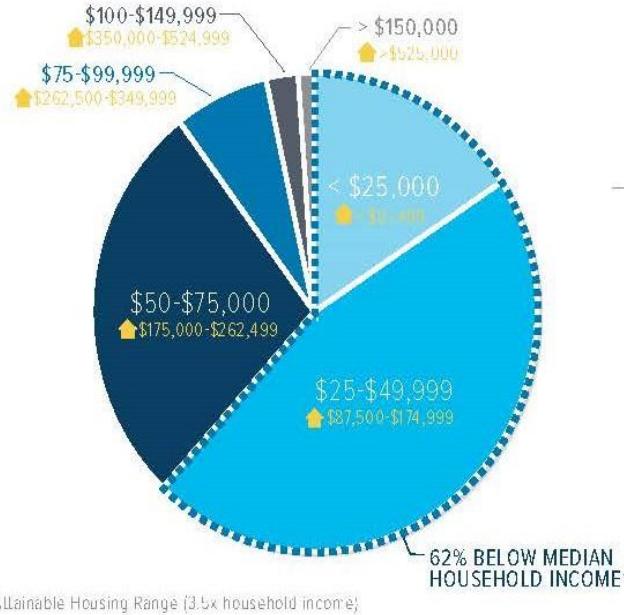
Source: Woods & Poole, BLS, LSA, MIBOR, BAGI

Median Sales Prices based on median sales price of all homes sold in the Region in 2017; Forecasted Average New Home Price based on a forecasted 12-month average sales price for new construction homes as of September 2018 for Boone, Hamilton, Hancock, Hendricks, Johnson, Marion, Morgan, and Shelby counties.

THE MAJORITY OF NEW HOUSEHOLDS WILL EARN BELOW THE AREA MEDIAN INCOME.

Much of the new job growth is likely to be below median wage opportunities. Even accounting for the prevalence of two-earner (or more) households, household incomes will still remain low resulting in the need for lower-cost housing choices across the Region.*

PROJECTED NEW HOUSEHOLD INCOMES



*Dotted outline represents only the portion of the households earning below the Median Household Income that earn \$49,999 or less. Additional households fall into this category that earn between \$50,000 and \$59,999.
Source: LSA, Historical US Census data, LSH 2018 Estimates

THERE IS AN INVERSE RELATIONSHIP BETWEEN NEW CONSTRUCTION PRICES AND THE INCOMES NEEDED TO SUPPORT THEM.

Homes are being built at the high end, while below median wage households are increasing.

RELATIONSHIP BETWEEN INCOMES (*affordable home values*) & NEW HOME PRICES



*New Households' Incomes from 'Forecasted employment driven demand' used to generate the 'affordable home value' defined as 3.5 times a household's income. Data represents the 2 County Indianapolis Region of Boone, Brown, Decatur, Hamilton, Hendricks, Johnson, Madison, Marion, Montgomery, Morgan, and Shelby counties.

**New Construction Home Prices based on data as of August 26, 2018. Data represents the 9 County BAGI Indianapolis Region of Boone, Hamilton, Hendricks, Johnson, Marion, Morgan, and Shelby counties.

Source: LSA, Historical US Census data, BAGI, Marketographics Research Group, Inc. 2018, Greenstreet.

Note: Data sources do not align exactly by the housing values (both 'affordable' and 'new home prices') graphics are illustrative representation of the data.

UNDERPRODUCTION OF HOUSING AFFECTS THE ENTIRE ECONOMY.

How the Region responds to increasing the supply of housing will affect the outcomes. Just building housing isn't enough. It needs to respond to the market and to the future workforce needs.

- IN ORDER TO SUPPORT JOB GROWTH IN THE REGION*, IT IS ESSENTIAL TO HAVE SUFFICIENT HOUSING — IN THE RIGHT LOCATIONS, OF THE RIGHT TYPES, AND AT THE RIGHT PRICES AND RENTS.
- CHARACTERISTICS OF BOTH JOBS AND WORKERS IN THE REGION* ARE CHANGING.
- IN MOST OF THE REGION,* THERE IS A NEED TO INCREASE THE SUPPLY OF MULTI-FAMILY HOUSING, INCLUDING TOWNHOMES, APARTMENTS, AND CONDOMINIUMS.
- PRODUCING UNITS ATTAINABLE TO BELOW MEDIAN WORKERS MAY REQUIRE CREATIVE FINANCIAL SOLUTIONS AND PARTNERSHIPS WITH LOCAL DECISION-MAKERS.

Central Indiana Smartgrowth Survey

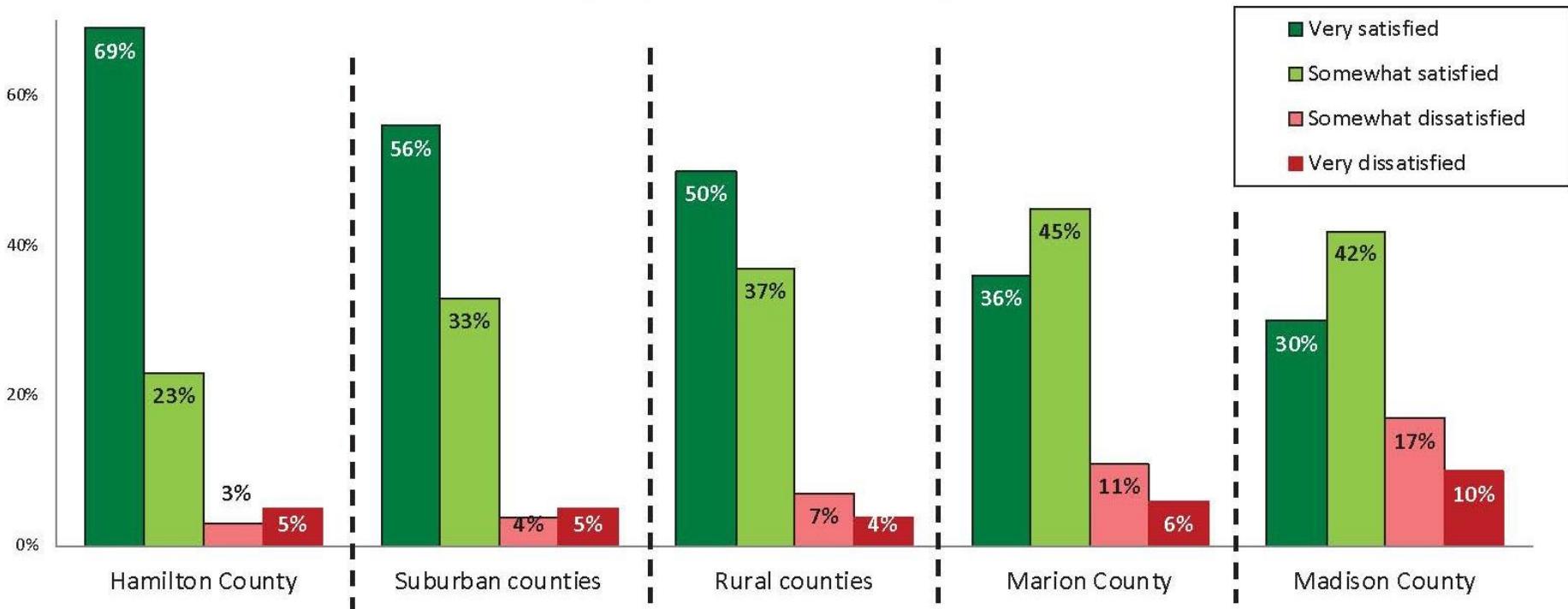
August 2018

American Strategies designed and administered this telephone survey conducted by professional interviewers. The survey reached 2,163 adults, age 18 or older. The survey was conducted from August 2-26, 2018. The sample was randomly selected from TargetSmart's enhanced voter file. Fifty-two percent of respondents were reached on wireless phones, thirteen percent on VOIP phones, and thirty-six percent on landlines. Quotas were assigned to reflect the demographic distribution of voting age population in Indiana. The data were down-weighted to 1,750, and were weighted by gender, age, race, partisan score, county, and township to ensure an accurate reflection of the population. The overall margin of error is +/- 2.3%. The margin of error for subgroups is larger and varies. Percentage totals may not add up precisely due to rounding.

Satisfaction is Highest in Hamilton County and Suburban Counties

In Marion and Madison Counties, a plurality are only “somewhat satisfied”

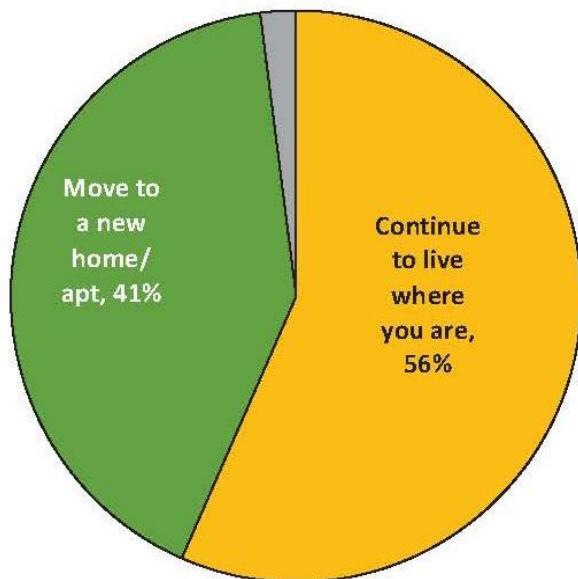
Quality of Life In Your Community



Four-in-Ten Want to Move in the Next Few Years; Half are Current Home Owners

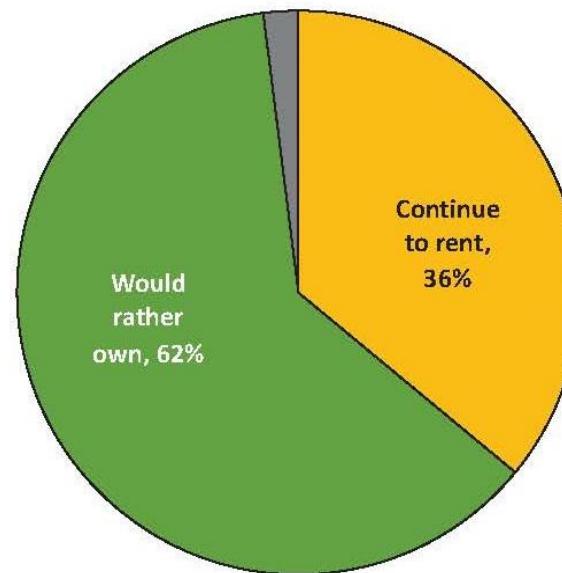
Over 60 percent of renters would prefer to own

**Move to a New Home
or Stay Where You Are?
(all respondents, 100%)**



As you think ahead a few years, would you like to continue to live where you are now OR move to a new home or apartment?

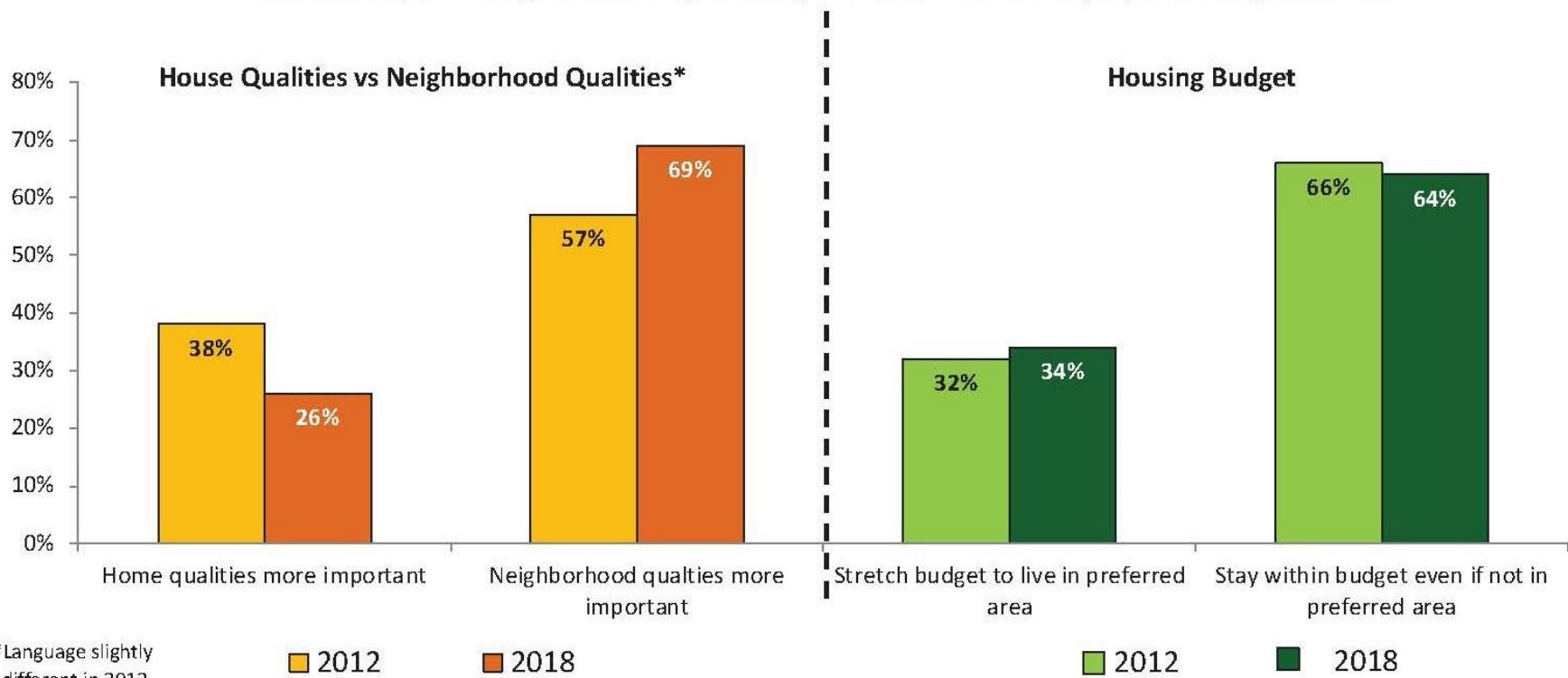
**Currently Rent:
Rather Own or Stay Renting?
(N=431, 25%)**



Do you prefer to continue to rent your home, or would you rather own?

Two-Thirds Put Neighborhood Qualities Before House Qualities

But similar percentage would stay in budget rather than live in preferred neighborhood



If you were to purchase or rent a home in Central Indiana today, which would be more important to you in deciding where to live: the qualities of the home itself, like size and features, OR the neighborhood the home is in?

I would be willing to stretch my budget to spend more on housing so I could live in my preferred neighborhood. OR It is important for me to stay within my budget even if it means I would be unable to live in my preferred neighborhood.

Just Under Half of Central Indiana Would Prefer to Live in a Walkable, Somewhat Denser Community

Similar, but slightly less interest than among top 50 MSAs

Preferred Community:

Central Indiana 2018

46%

52%

Houses with small yards and it is easy to walk to the places you need to go.

Top 50 MSAs 2017

53%

47%

Houses with large yards and you have to drive to the places where you need to go.

Continue to imagine that you are moving to another home. These next questions are about the kind of community where you would like to live. I am going to read two community descriptions. Please tell me which ONE community you prefer, even if neither community is perfect.

One-in-Four Living in a Detached Home Currently Would Prefer to Live in an Attached Home in a Walkable Community with Shorter Commute

Housing/Community Match

	Lives in	Prefers	Central Indiana 2018	Top 50 MSA 2017
Mismatched	 Detached home	Apartment/townhouse in <u>walkable neighborhood</u>  	26% 	21%
	 Attached home	Detached home in <u>conventional neighborhood</u>  	10%	10%
Matched	 Detached home	Detached home in <u>conventional neighborhood</u>  	48%	37%
	 Attached home	Apartment/townhouse in <u>walkable neighborhood</u>  	13%	28%

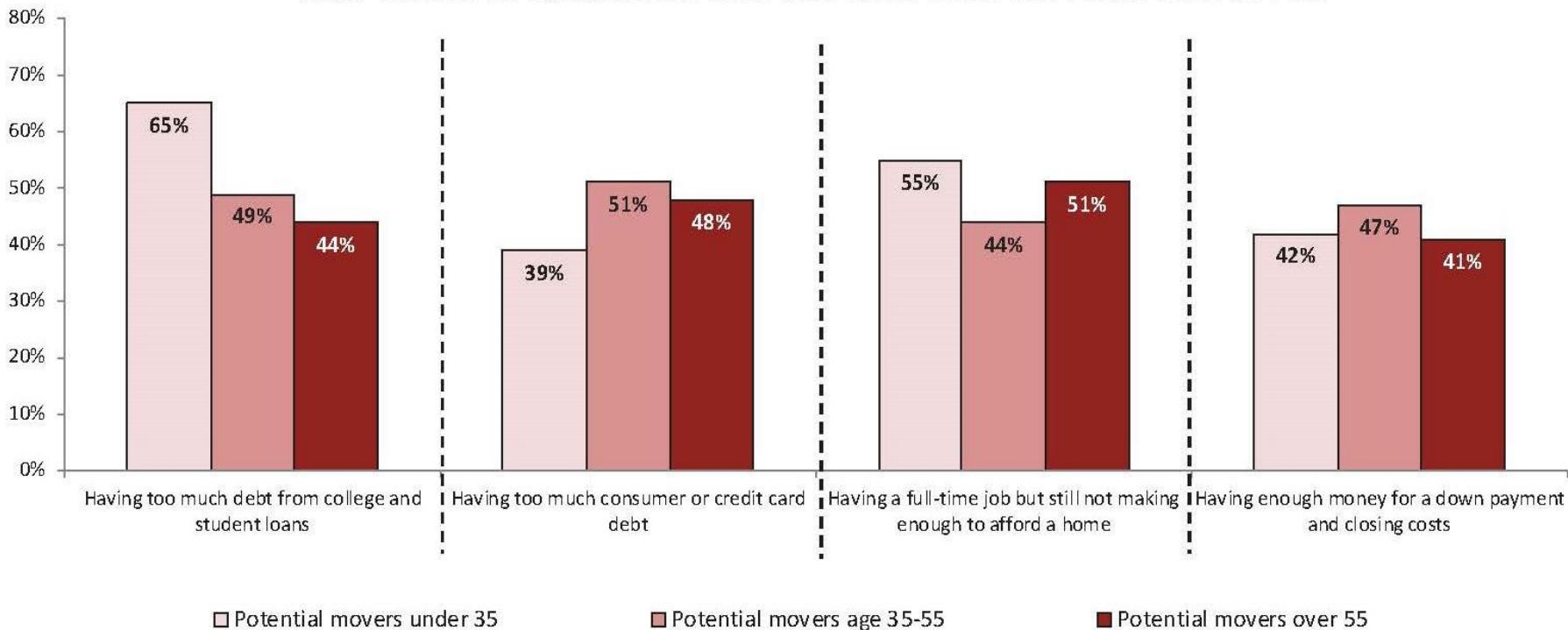
Do you live in:

Continue to imagine that you are moving to another home. These next questions are about the kind of community where you would like to live. I am going to read two community descriptions. Please tell me which ONE community you prefer, even if neither community is perfect.

Among All Potential Movers, Debt and Low Wages are Top Obstacles to Ownership

Two-thirds of potential movers under age 35 cite student loans as huge obstacle

Huge Obstacles to Buying a Home: Those Who Would Like to Move in the Next Few Years



Potential movers under 35

Potential movers age 35-55

Potential movers over 55

Now I am going to read several things some people have said makes buying a home too difficult or expensive. After I read each one please tell me whether you think that is a huge obstacle for people in central Indiana, a medium-size obstacle, a small obstacle, or not an obstacle at all that makes buying a home too difficult or expensive for people in central Indiana.

Questions?

Thank you

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