

# THERE'S NO PLACE LIKE HOME

STRENGTHENING OUR  
COMMUNITIES FOR THE FUTURE



## COMING UP SHORT:

**ONE.** A healthy housing market must address supply AND demand.

Our region must work toward a balanced housing market where each county and municipality incorporate:

- Different housing types
- Diverse price points
- United housing and economic development strategies

**TWO.** Our region is underbuilding by nearly 2,000 housing units per year.

There is a mismatch in the market between what people can afford and our available inventory. Homeownership is **unattainable** for many within central Indiana including two-earner households.



## HOUSING THE REGION'S FUTURE WORKFORCE



### THREE. We are still building a majority of homes for the household of the past.

Even though our household structure and makeup has changed significantly in the last several decades, we are still building a majority of homes for the household of the past.



PAST



TODAY

Source: US Census; New York Time, "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

### FOUR. Efficient neighborhoods = cost savings for municipalities & increased revenue.

If we take the opportunity to build more efficiently, we can save money in land development and infrastructure cost, as well as city services, and increase our years for growth.

## CONTINUE THE CONVERSATION

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# CENTRAL INDIANA: COMMUNITY PREFERENCE SURVEY

## TOP FOUR FACTORS IN CHOOSING A HOME

1. Public Safety
2. Affordability
3. Availability of Doctors/Hospitals
4. High Quality Schools

THERE ARE DISTINCT DIVIDING FACTORS FOR COMMUNITY PREFERENCE WHEN IT COMES TO INCOME AND EDUCATION LEVELS, RACE, AND PLACE.

## THE DESIRE FOR HOME-OWNERSHIP IS VERY STRONG.

**2/3** of respondents who currently rent would prefer to own.

## NEIGHBORHOOD TYPE | ACTUAL VS IDEAL

Opportunity Exists: There is a **mismatch in the availability and attainability** of neighborhood types and style of residence versus the demand for those qualities and features.



**63%** would prefer more walkability  
(availability to walk to work, nearby shops, restaurants, etc)

## AMENITIES RANK HIGHER THAN HOUSING WHEN IT COMES TO CHOOSING A PLACE TO LIVE.



**69%** say neighborhood qualities are more important than home qualities when choosing where to live.

## THIS SUPPORTS FOCUS ON

1. Community Investment
2. Quality of Life
3. Placemaking

## TOP THREE OBSTACLES THAT MAKE BUYING A HOME TOO DIFFICULT/EXPENSIVE

1. Too much debt  
(This crosses age groups with college/student loans and consumer/credit card debt being cited equally)
2. Working full-time but not making enough to afford a home
3. Down payment & closing costs



# OUR REGION IS FACED WITH A HUGE OPPORTUNITY ■

TO IMPACT OUR POSITION  
AMONG PEER CITIES REGARDING

TALENT  
ATTRACTION,  
JOB GROWTH, &  
ECONOMIC &  
COMMUNITY  
DEVELOPMENT

A STRONG REGIONAL ECONOMY =  
INCREASING HOUSING PRODUCTION THAT:

- > **Incorporates different types of housing**
- > **Includes various price points**
- > **Unites housing & economic development strategies**

## ASK YOURSELF

1. What industries and occupations are you currently attracting? What are the associated wages?
2. Do you have the housing you need to support the workforce of today and the jobs of tomorrow?
3. What more should we do to ensure that workers who are critical to our communities can afford to live within them?
4. How does our housing stock accommodate today's diverse household demographics/makeup?
5. What more should our communities do to ensure we are offering diverse price points to meet income levels?
6. What are the long-term impacts of NOT aligning a housing strategy with an economic development strategy?
7. What opportunities should we consider to ensure we build neighborhoods more efficiently?
8. What more can our communities do to provide neighborhood amenities that are in high demand?
9. Are diverse housing types and price points available in your community? If not, what is preventing them from being built?

## 10. WHAT IS OUR HOUSING STRATEGY?