Attainable Housing in Monroe County

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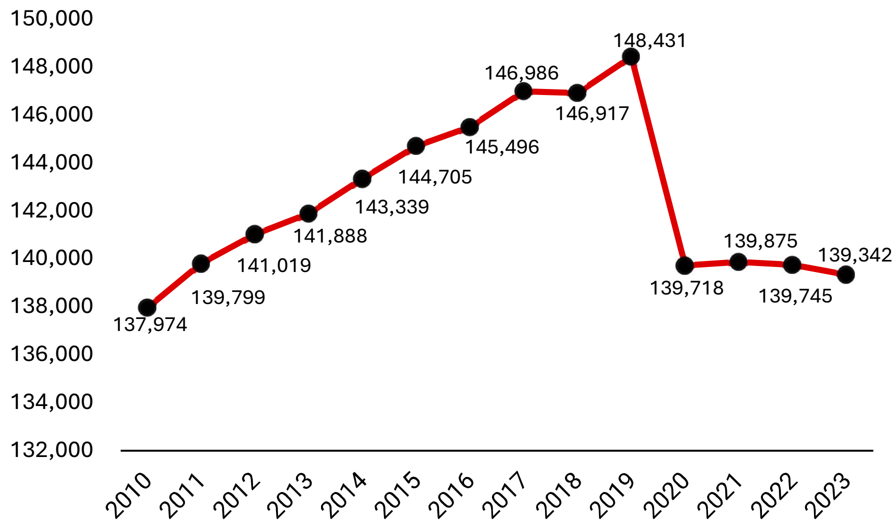
Population Characteristics

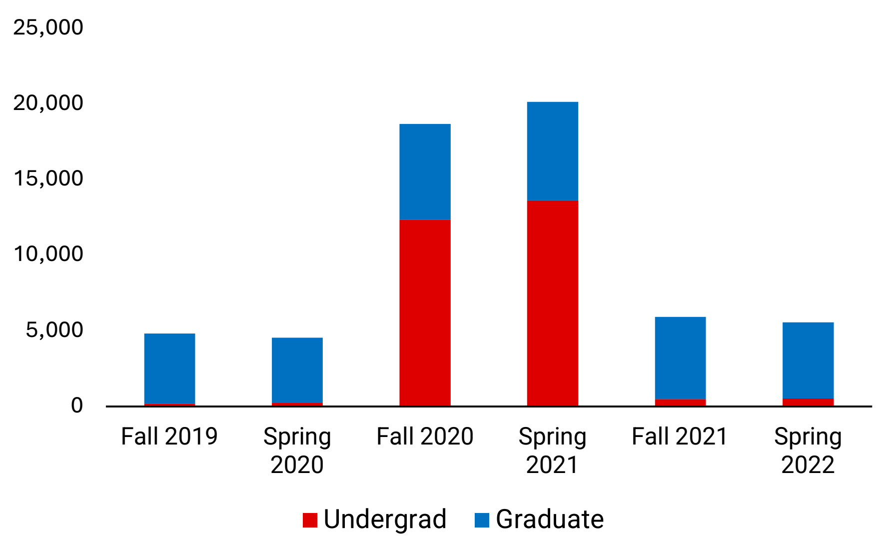
Monroe County grew at a steady average annual rate of .82% from 2010 to 2019, demonstrating growth in line with population estimates released alongside the actual count in the 2010 Decennial Census. In 2020, coinciding with the new publication of the Decennial Census, COVID-19 and governmental inefficiencies skewed the population data, leaving policymakers uncertain about the true numbers for Monroe County. The county's population peaked in 2019, then suddenly experienced a 5.9% decline the following year, marking a notable outlier. As discussed in the Indiana Uplands Housing Study (originally released in 2019 and updated in 2023), an undercount of the Indiana University Student Population likely contributed to this startling estimate. Reviewing the Indiana University student population likely led to this estimate. Reviewing data from IU Institutional Analytics confirms that an undercount played an integral role in the population figure for 2020. Quarantine measures during the pandemic had a substantial impact, with the number of graduate students with no on-campus presence increasing by 2,002 from the Spring 2020 to Fall 2020 semester, from 4,323 to 6,325. Even more striking, the undergrad population with no on-campus presence jumped from 216 to 12,344 during the same period. The mass exodus of undergraduate students clearly influenced Monroe County's final tally. U.S. Census Bureau data shows a population decline of 8,713 from 2019 to 2020, far smaller than the 12,102 students who left campus. Because counting people in group quarters, such as student housing, posed unique challenges during the pandemic, the Census Bureau conducted a Post-Census Group Quarters Review to identify potential errors in estimates for student housing, nursing facilities, and correctional facilities.

Figure 1: Monroe County Population



Source: U.S. Census Bureau. American Community Survey, Demographic and Housing Estimates, 1-Year Estimates *2020 data uses 5-Year Estimates and serves as baseline for subsequent years

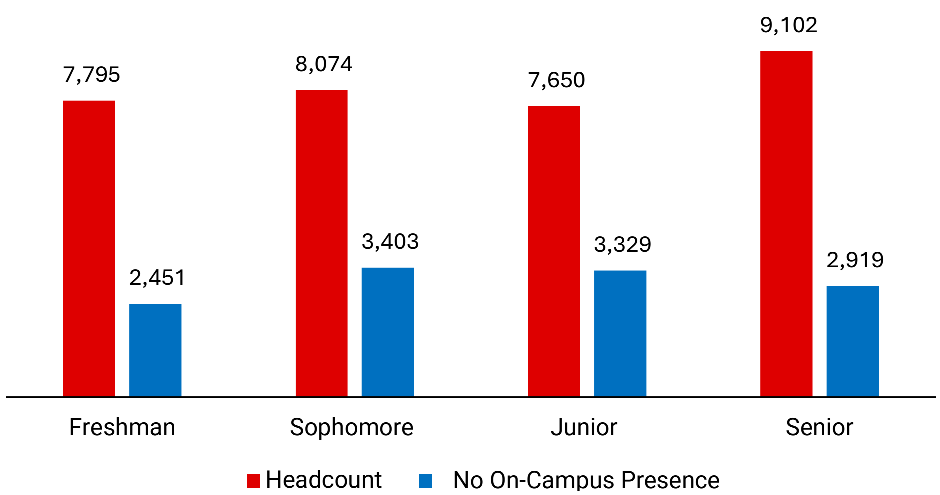
Figure 2: Students with No On-Campus Presence



Source: Indiana University Institutional Analytics Official Enrollment Information *Data does not include Undergrad Special Students with no on-campus presence as most of these students were enrolled in all online classes

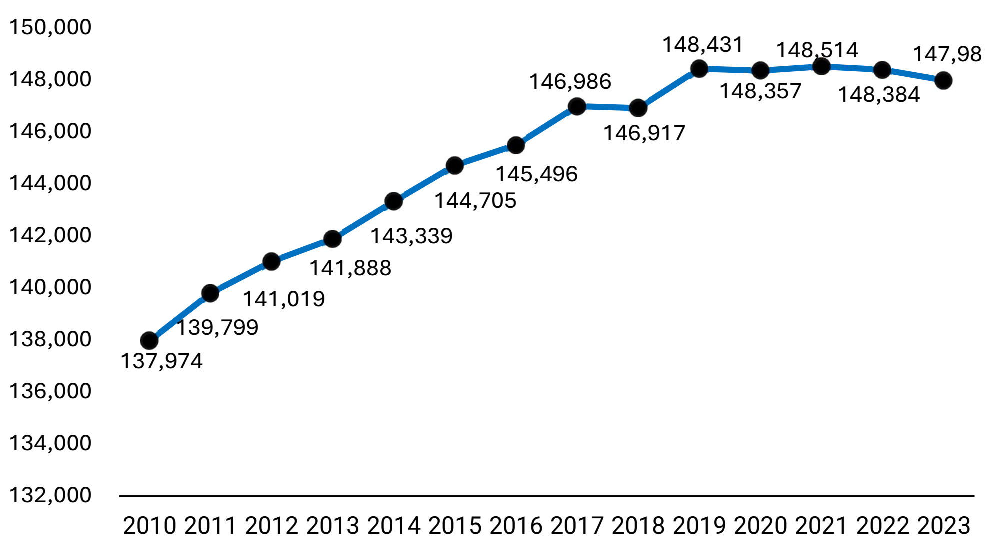
Indiana University submitted a Group Quarters survey in response, which included students living in residence halls in the census count. IU estimates that one-third of undergraduates live in on-campus housing per semester, and all freshmen are required to live in dorms. Therefore, the 2,451 freshmen with no on-campus presence are assumed to be included in the census count. IU reported a total undergrad population of 32,621 for the 2020 fall semester, categorized by class standing in Figure 3 alongside the respective reported off-campus presence. Applying IU's estimate that one-third of undergraduates live on campus, we can assume that 10,995 students lived in residence halls in fall 2020. Of these students, 7,795 are freshmen, indicating that 3,200 students, or 13% of the remaining total undergrad population, excluding freshmen, lived in on-campus housing. A total of 9,651 undergraduates, excluding freshmen, reported no on-campus presence during this semester. Thus, the assumption that 13% of the undergrad population, excluding freshmen, lived on campus during the semester produces an estimate of 1,244 undergrad students, excluding freshmen, who were assigned on-campus housing but reported no on-campus presence. Combining this estimate with the number of freshmen results in a total of 3,695 (1,244 + 2,451) undergraduates who lived on campus among the 12,344 with no on-campus presence. These students were included in the census count, resulting in a total of 8,639 undergraduates excluded from the count, which aligns similarly with the 8,713-decline depicted in Figure 1, providing evidence of an undercount. Figure 4 depicts the population adjustment for Monroe County. Because 2020 serves as the baseline for subsequent years, the same estimate applies to 2021-2023. Even allowing for some estimation error, the adjusted series shows that steady growth through the 2010s gave way to stalled or declining growth in several recent years. Census tract self-response patterns further underpin the argument of a student undercount. Figures 5 and 6 pair a table of the change in response rates with tract boundaries to illustrate the variation across the tracts. Unsurprisingly, tracts with a high student concentration experienced the sharpest declines in their self-response rate from 2010 to 2020, with tract 2.02 showing a 30.1% decrease. In contrast, tracts dense with year-long residents help contextualize this abnormality. While response rates dropped anywhere from 15.5 - 30.1%, tracts 3.02 and 6.01 saw marginal

Figure 3: Fall 2020 Enrollment



Source: Indiana University Institutional Analytics Official Enrollment Information

Figure 4: Monroe County Population after Adjusting for Student Undercount



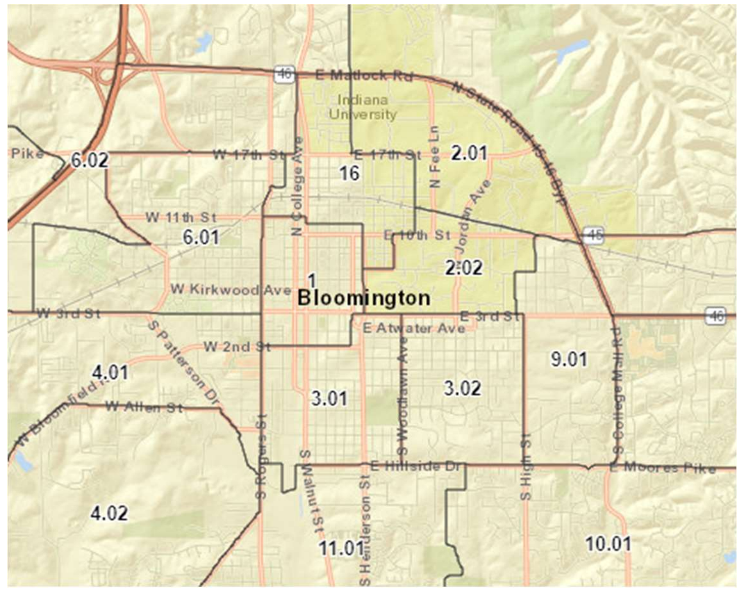
Source: Author's calculations applied to U.S. Census Bureau. American Community Survey, Demographic and Housing Estimates, 1-Year Estimates *2020 data uses 5-Year Estimates

Figure 5: Self-Response Rates to 2020 Census Survey by Census Tract

Census Tract	2010	2020	Difference
2.02	71.4%	41.3%	-30.1%
16	57.0%	32.3%	-24.7%
1	58.6%	38.5%	-20.1%
2.01	50.2%	34.7%	-15.5%
4.01	63.7%	54.4%	-9.3%
3.01	74.6%	67.6%	-7.0%
6.01	68.3%	63.9%	-4.4%
3.02	73.5%	74.6%	1.1%

Source: U.S. Census Bureau, Decennial Census Self-Response Rates

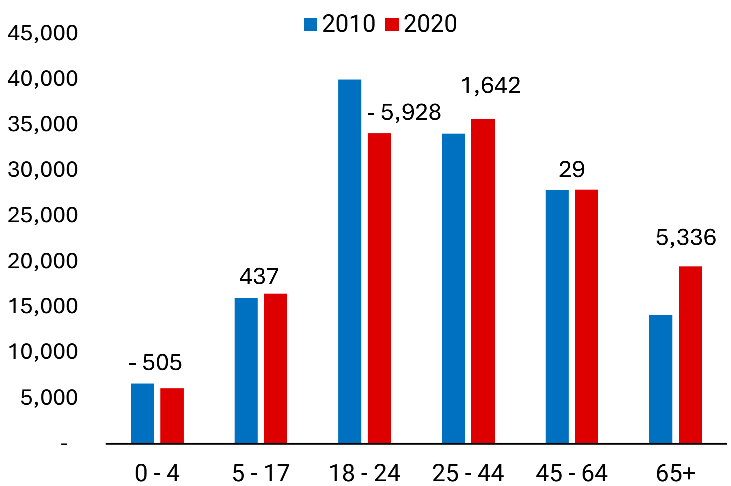
Figure 6: Bloomington Census Tracts



Source: STATS Indiana, Census Tract Maps, 2020 Tract Overview Maps by County

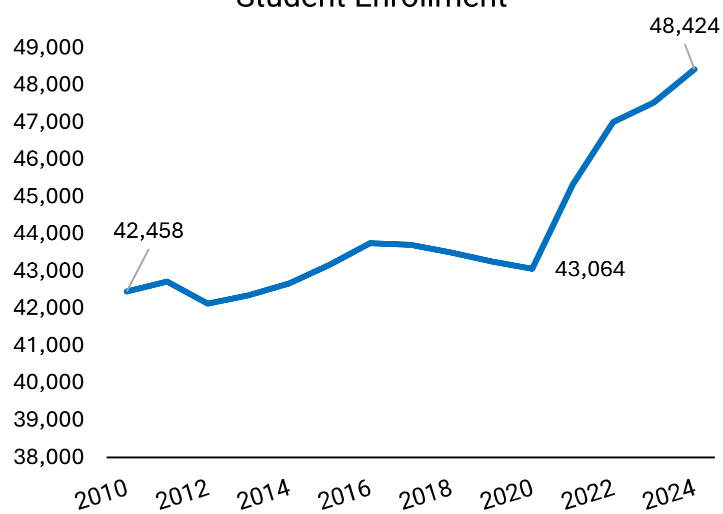
movements in their rates, proving a correlation between student density and the difference. Age-structure data similarly reflects the 2020 disruptions. Figure 7 shows a notable dip in the young adult (18 -24) cohort, a pattern consistent with the pandemic year-counting dynamics. At the same time, Figure 8 indicates that IU Bloomington's total enrollment remained resilient during the 2010s, increasing by ~600 students from 2010 to 2020, a dramatic divergence compared to the decennial census data. While enrollment exploded following the pandemic, the additional students are included in Monroe County's population estimates post 2020, so an adjustment of the

Figure 7: Population Change by Age Group



Source: STATS Indiana, County-Level Census Counts, 2010, 2020

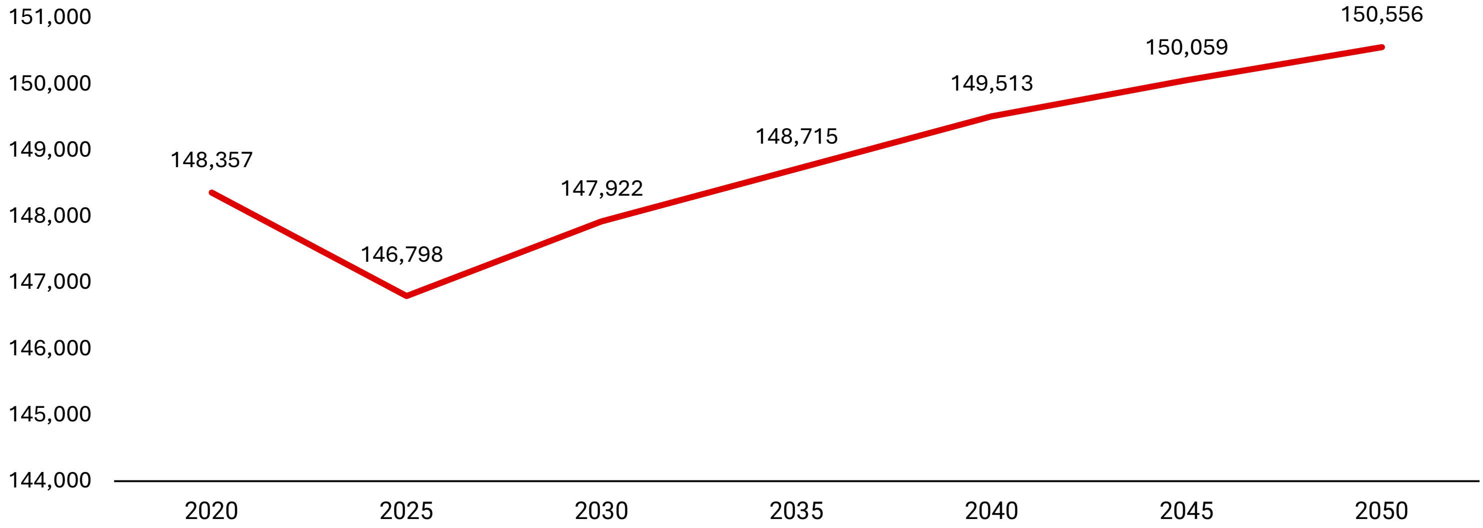
Figure 8: Indiana University Bloomington Student Enrollment



Source: Indiana University Institutional Analytics Official Enrollment Information

baseline year accurately shows the population trend over the last few years. However, despite the university's expansive enrollment, the county's population remains in neutral. Based on county migration data illustrated in the following section, impressive student growth has likely been offset by the outward migration of prime workers. The data used in Figure 2020 comes from the IRS, which includes income taxpayers. The chart shows that more Monroe County residents are moving to neighboring counties than in previous years, and given that retirees and students

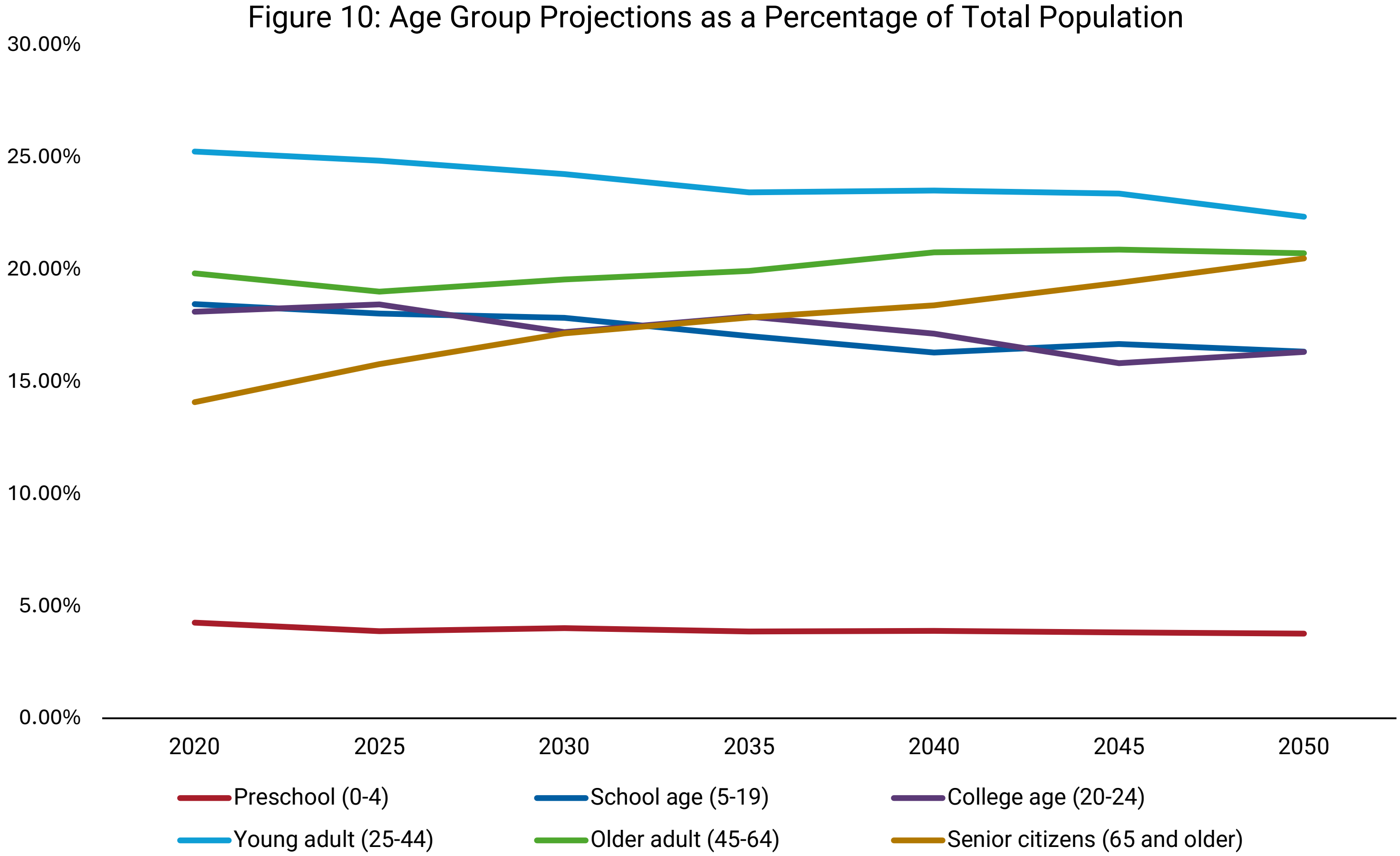
Figure 9: Monroe County Total Population Projections



Source: STATS Indiana, County-Level Census Counts, 2010, 2020

don't pay income tax, the emigration stems from the county's workforce. Figure 7 illustrates the total population, and Figure 8 depicts the trends in age groups using population projections from the Indiana Business Research Center (IBRC) published in July 2024 and applying the adjusted 2020 count. IBRC expects the county to grow at a rate of 1.7% from 2020 to 2050, with the senior demographic expanding by 48% and the young adult population shrinking by 10%. A projected depressed prime-age population is a major concern for Monroe County as it looks to attract large corporations to fuel economic development. Focusing on constructing affordable options for this demographic within county limits will be an eye-catching catalyst towards attracting new companies and talent.

Figure 10: Age Group Projections as a Percentage of Total Population

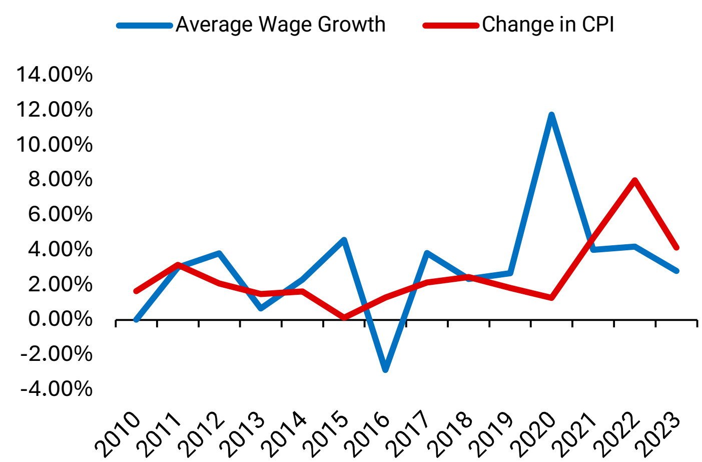


Source: Indiana Business Research Center, Author's Population Estimates

Economic Characteristics

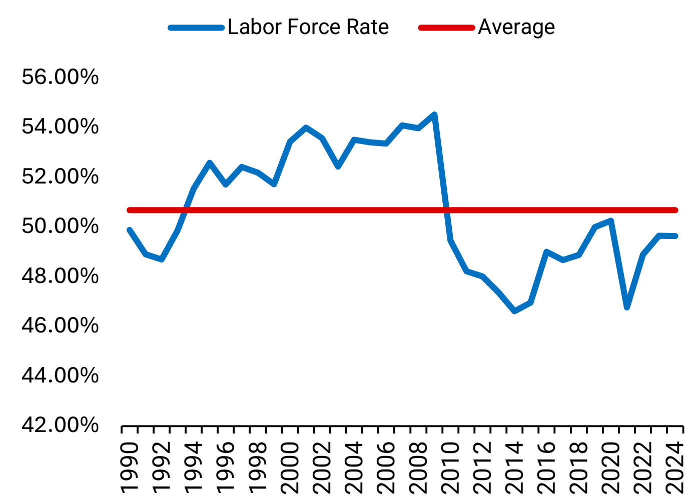
Relative to historical precedent, state performance, and national trends, Monroe County appears to be underperforming in key economic indicators. First, while the labor participation rate has recovered from a sudden drop due to the pandemic, the metric remains below its historical average. Considering the gradual increase leading up to the great financial crisis, it's likely that a dramatic slowdown in homebuilding (Figure 25) has hindered growth in the labor force as the younger demographic struggles to find affordable home ownership options. Additionally, in terms of productivity, Monroe County (right axis) lags the state (left axis) in real GDP growth and has flatlined since 2018. Stagnant real growth presents another indicator of the impact of an unaffordable market. Lastly, wage growth has not kept up with inflation in the past 3 years, a sign of eroding purchasing power as real wages decline. Wage growth is the total compensation of Monroe County divided by the total employed persons, which explains the anomaly in 2020 when the number of employed persons fell 6.3%. Weak real wage growth underpins the pressing need for additional housing to curb runaway home price appreciation, placing home ownership further out of reach. Expanding home ownership via middle housing options and removing barriers to home construction to ownership via middle housing options and removing barriers to home construction to reinvigorate the new housing market will be key to igniting GDP growth in the next decade.

Figure 11: Wage Growth vs Inflation



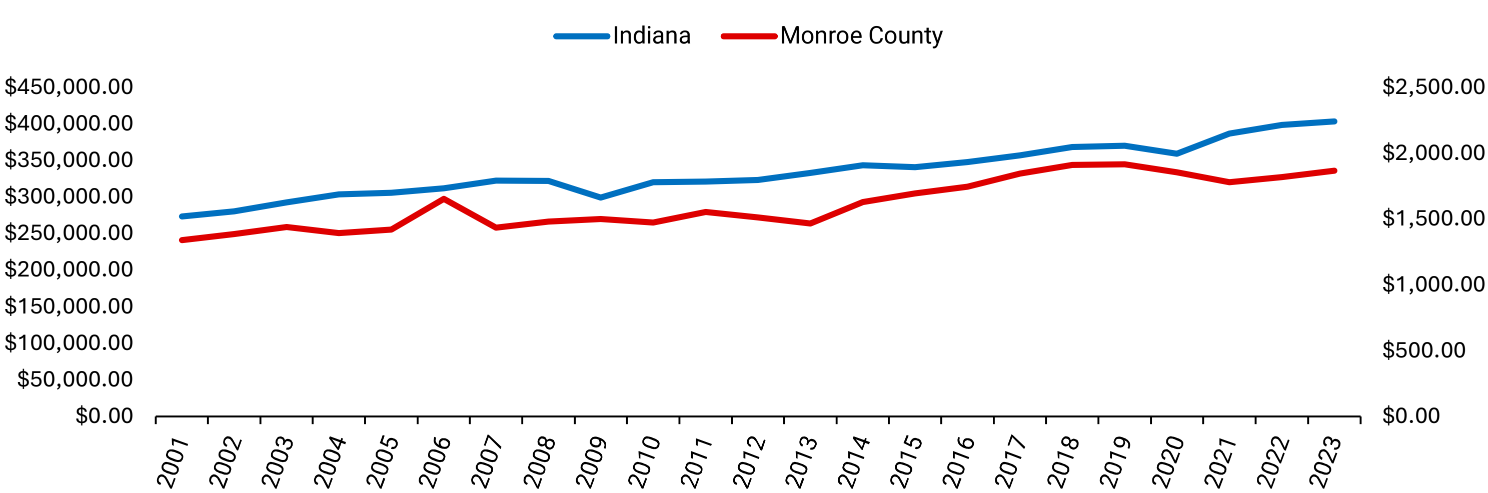
Source: U.S. Bureau of Economic Analysis via FRED

Figure 12: Labor Force Rate



Source: U.S. Bureau of Economic Analysis via FRED

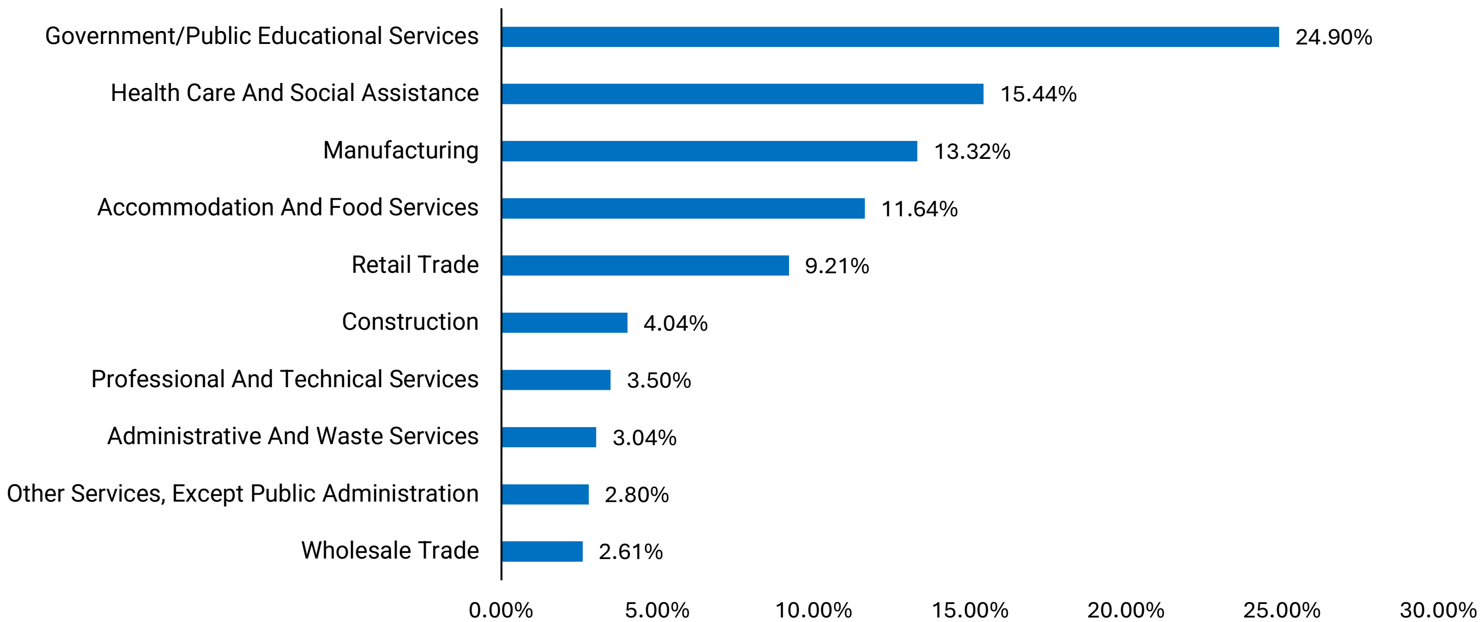
Figure 13: Real Gross Domestic Product (GDP)



Source: U.S. Bureau of Economic Analysis via FRED

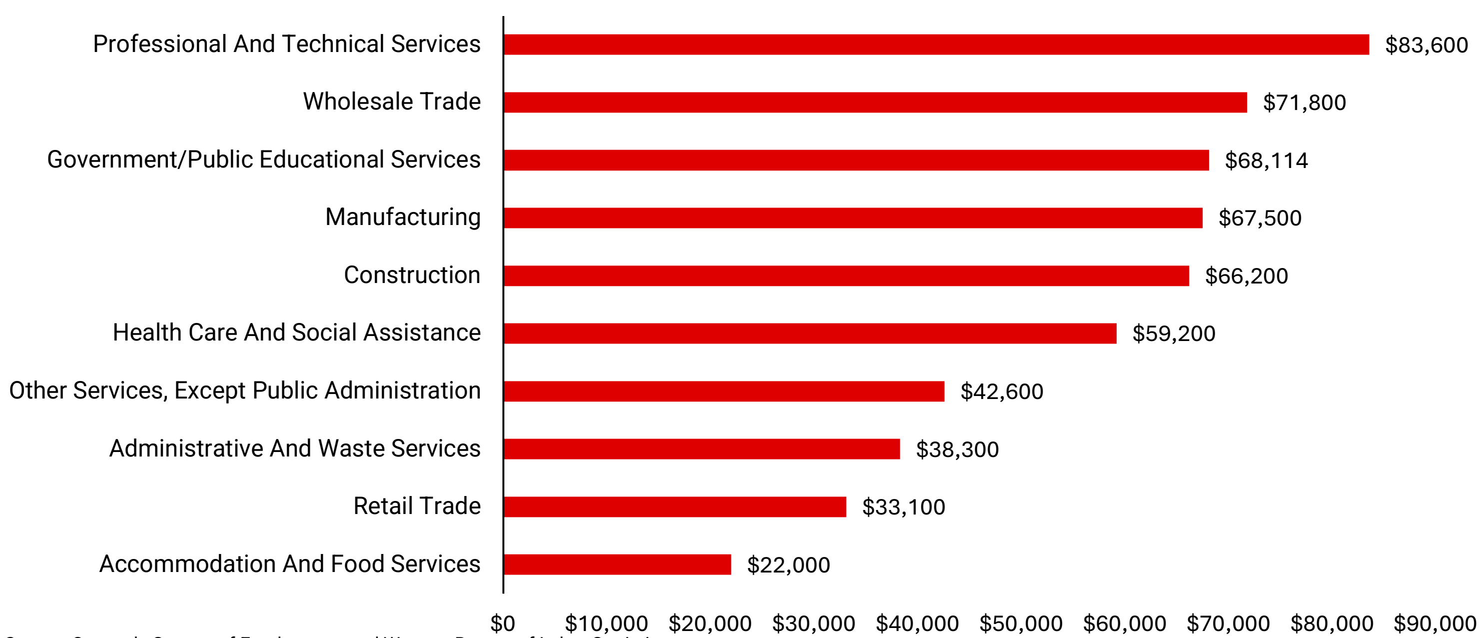
Assessing the economic character of Monroe County allows us to better understand housing precarity through the lens of employment, wealth disparities, and the growing gap between income and housing costs. Figure 12 illustrates the breakdown for Monroe County's employed persons of 76,827 people into the top 10 industries by total employment. Government and public education employees, as well as health and social assistance workers, dominate the county's job market. Retail trade, accommodation, and food services represent a fifth of the county's workforce; however, they sit at the bottom of the pay scale, far below the median household income of $60,553 as of 2023. In contrast, the county's highest wage earners, professional and technical services, and wholesale trade, constitute ~6% of workers. The county's wage and worker breakdown demonstrates a wide spread. A large share of workers earn well below the county's mid-tier wage groups, while relatively few earn top-end salaries.

Figure 13: Top 14 Industries by Total Workers



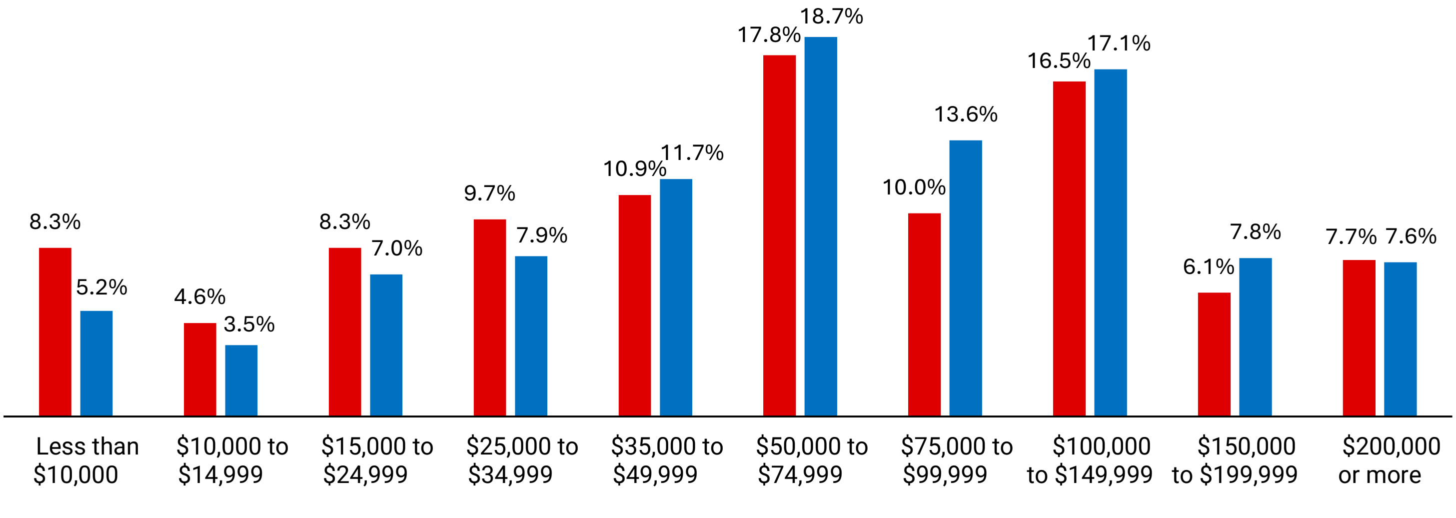
Source: Quarterly Census of Employment and Wages - Bureau of Labor Statistics

Figure 15: Average Annual Wages of Top 10 Industries by Workers



Source: Quarterly Census of Employment and Wages - Bureau of Labor Statistics

Figure 16: Income Distribution by Income Group

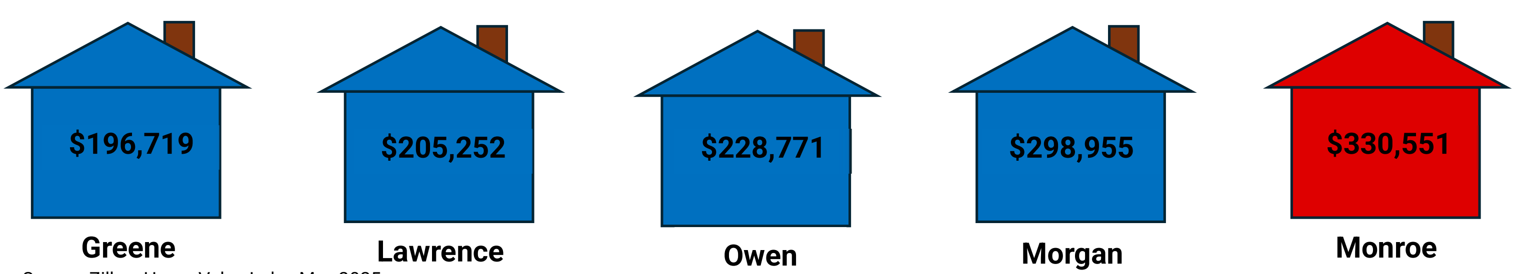


Source: U.S. Census Bureau, American Community Survey, Median Household Income 1-Year Estimates

Breaking down the distribution across various income levels provides a supplementary gauge as to the housing needs of the community. Relative to the state of Indiana, Monroe County has a greater proportion of lower-income residents, evident in the four lowest income groups each having a larger share of the total population compared to Indiana. The largest gap can be seen in the upper middle-income group; however, Monroe County has a similar distribution in the highest levels, indicating a contrasting need to the previous observation.

Additionally, Monroe County serves as a regional employment hub for surrounding counties, hosting 93,271 jobs, but only 82,791 resident workers, with 76,323 people both living and working in the county. This translates to 6,468 residents travelling outside of county limits for employment while attracting 16,948 workers from adjacent regions, primarily from lower-cost neighboring counties. This commuting pattern signals a robust local economy that offers a myriad of employment opportunities desirable enough to draw labor and talent from surrounding areas. However, simultaneously, it suggests a mismatch between where jobs are located and where workers can afford to live. The top 7 locations where workers come from, with the top 4 counties touching Monroe's borders, represent 13.3% of the working population, a steep percentage compared to the workers who travel from Monroe to each respective location. This imbalance matters for housing affordability. When a county supports more jobs than homes that its workforce can afford, prices and rents will rise faster than wages closer to the job center, pushing middle-income households outward. Consequently, commuters endure higher transportation costs, traffic congestion worsens, and the county government forgoes additional revenue, principally income and property taxes. Figure 18 compares

Figure 17: Single-Family Home Values by County



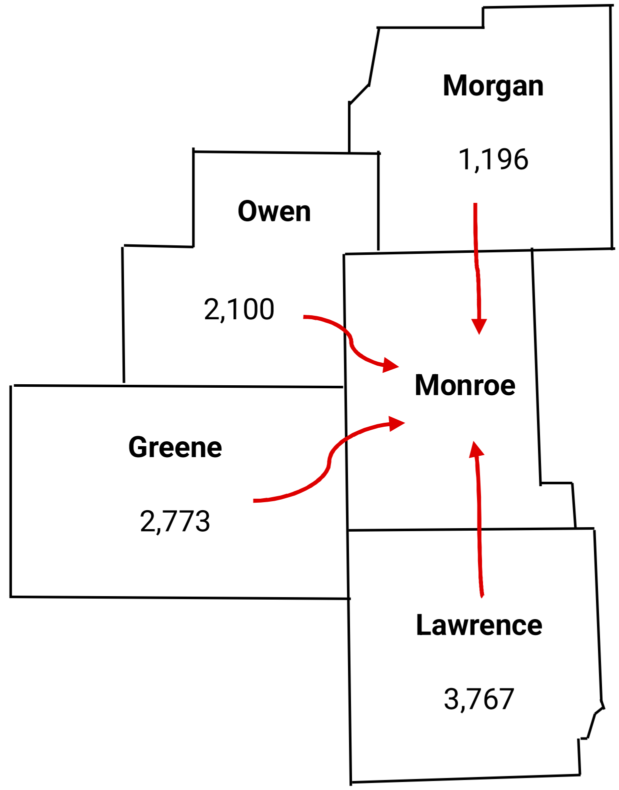
Source: Zillow Home Value Index May 2025

Figure 18: Commuting Patterns by County from Top 7 Counties

Location	Commute INTO Monroe County	% of Monroe County Workforce	Commute FROM Monroe County To:	% of Monroe County Labor Force
Lawrence County	3,767	4.0%	593	0.7%
Greene County	2,773	3.0%	240	0.3%
Owen County	2,100	2.3%	607	0.7%
Morgan County	1,196	1.3%	284	0.3%
Out of State	985	1.1%	780	0.9%
Marion County	903	1.0%	1092	1.3%
Hamilton County	545	0.6%	134	0.2%
Total	**12,269**	**13.3%**	**3,730**	**4.4%**

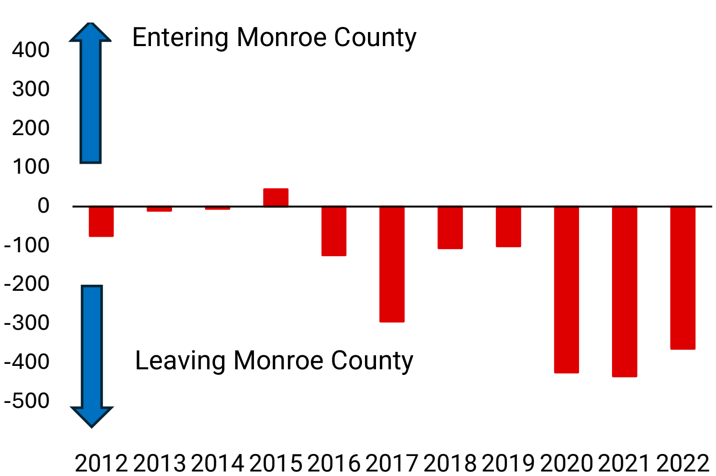
*STATS Indiana, 2022, Commuter Annual Trends

Figure 19: Commuters from Neighboring Counties



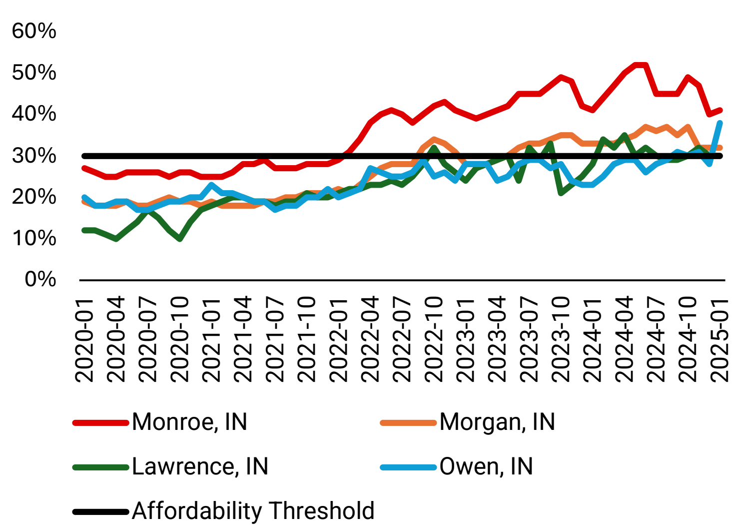
each county's home prices, according to Zillow, while Figure 20 portrays the extent of unaffordability in Monroe County. Figures 16 and 17 show the imbalance of commuters between neighboring counties, and given the high housing costs of Monroe, a significant proportion of commuters is unsurprising. In addition to a high number of commuters, rising living costs appear to have had a greater influence on migration between Monroe and its neighbors in the last several years. Using IRS migration data on income-tax filers, we find that, as housing became less affordable, more Monroe County residents moved to neighboring counties than residents of neighboring counties moved into Monroe County.

Figure 20: Net Annual Migration between Monroe County and Greene, Lawrence, Morgan, and Owen Counties



Source: Internal Revenue Service, SOI tax stats – Migration Data

Figure 21: Median Income as a Percent of the Median Home Value by County



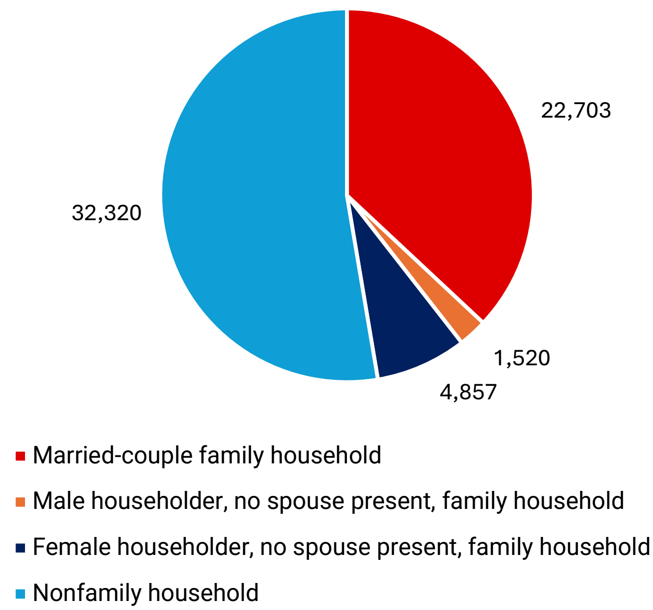
Source: Federal Reserve Bank of Atlanta, Home Ownership Affordability Monitor

Housing Characteristics and Building History

Monroe County currently hosts 61,400 occupied housing units, where 52% are owner-occupied, the lowest proportion since 2013, and the remainder are renter-occupied. This decrease in homeownership is likely a result of a phenomenon known as “studentification”, where student enrollment relatively outpaces the resident population, leading to an overflow of rental demand into neighborhoods traditionally reserved for homeowners. Greater demand by students, particularly for temporary rentals, drives up both rental and home prices, worsening affordability for residents who must compete with the ever-growing student population for housing options. As a result, nonfamily households now live in a majority of occupied housing units, but dominate the rental market, occupying 80% of the units, up from 69% in 2013.

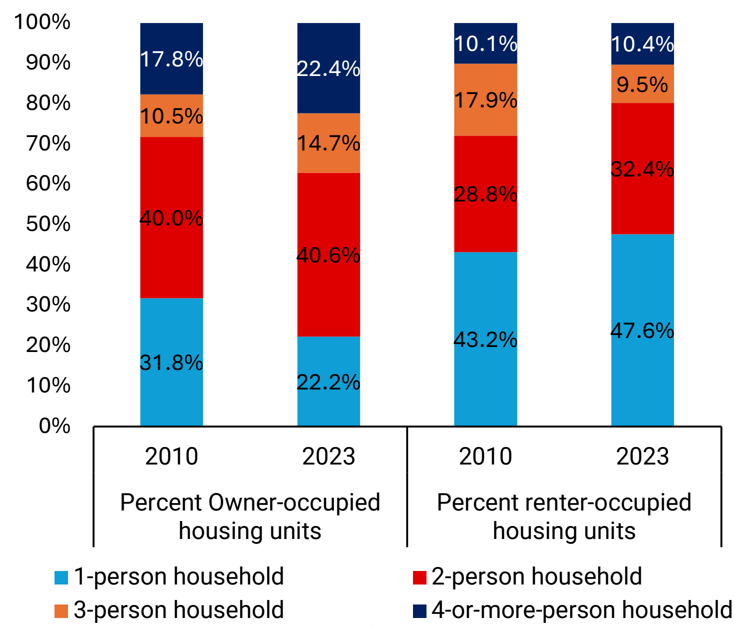
Additionally, household sizes are shrinking, fewer households are having children, and an aging population results in an older demographic representing a greater share of homeownership. People per household descended to 2.04 in 2023, in contrast to the 2010s decade average of 2.36. The steepest declines in homeownership rates can be seen in 1-person households (Figure 10). While homeownership collectively expanded among larger household sizes, homeownership for householders living alone declined 9.6%. Categorizing changes in homeownership rates from 2010 to 2023 by age reveals that householders 35 to 64 living alone experienced the greatest drops in ownership rates among owner-occupied housing, while the other demographics suffered marginal declines, likely a consequence of “studentification”. Due to the “studentification” trend, recent building developments

Figure 22: Occupied Housing Units by Household Type



Source: U.S. Census Bureau, American Community Survey

Figure 23: Change in Housing Occupancy by Number of Persons in Household



Source: U.S. Census Bureau, American Community Survey

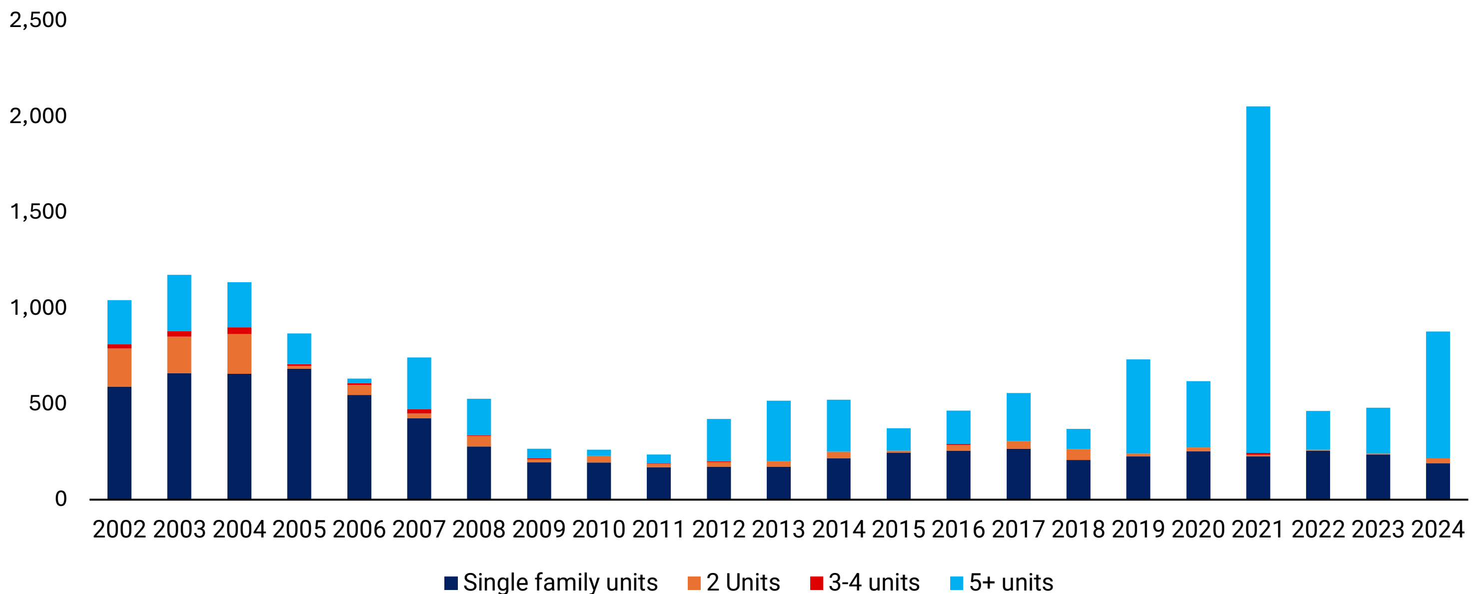
Figure 24: Percent of Owner-Occupied Units

Source: U.S. Census Bureau, American Community Survey

	2010	2023	Change
Nonfamily households	36.2%	27.4%	-8.8%
Householder living alone	31.8%	22.2%	-9.6%
Householder 15 to 34 years	2.7%	2.4%	-0.3%
Householder 35 to 64 years	16.9%	9.4%	-7.5%
Householder 65 years and over	12.2%	10.4%	-1.8%

have gravitated towards large apartment complexes, targeting students and offering workforce housing catered towards workers who fall into a certain proportion of the Area Median Income. However, this turnaround in residential construction is not a recent swing, as the county developed a penchant for multifamily construction following the Great Recession. Since 2010, multifamily units have constituted 62% of permitted units compared to 37% from 2002 to 2009, and since 2020, multifamily units account for 77% of permit activity. Despite this wave of higher density housing, construction has concentrated almost exclusively on larger complexes rather than "middle housing" such as townhomes, duplexes, accessory dwelling units, etc., therefore leaving a gap in the housing conveyor belt as county residents struggle to find transitory options to upgrade from renting to a single-family home, another factor contributing to lower homeownership rates among nonfamily households. More importantly

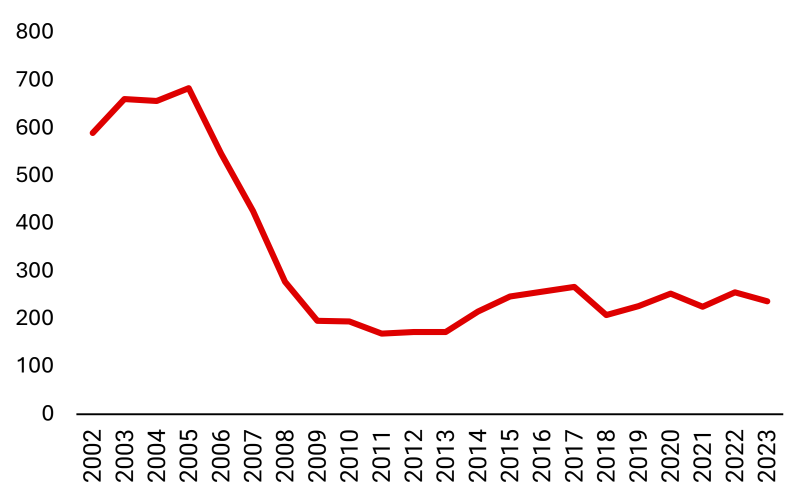
Figure 25: Permits Authorized by Number of Units



Source: U.S. Census Bureau, Building Permit Survey

is the absence of recovery in single-family permits following the nosedive in building activity succeeding the financial crisis. Stricter land regulations, higher land costs, and even builders' own inhibitions to revitalize the construction boom seen in the 1990s and 2000s all likely played a role in suppressing home construction, but regardless of the underlying factors, Monroe County's palette for new housing seems nonexistent. In addition to sparking rampant residential construction, new developments must prioritize a diverse selection of housing types, beginning with reinvigorating single-family housing, detached or attached, and focusing on middle housing options to lubricate the housing conveyor belt, allowing renters to transition into homeownership. The county can work with builders to incentivize building types and reform construction regulations and zoning limitations to encourage a wider display of housing diversity to improve affordability.

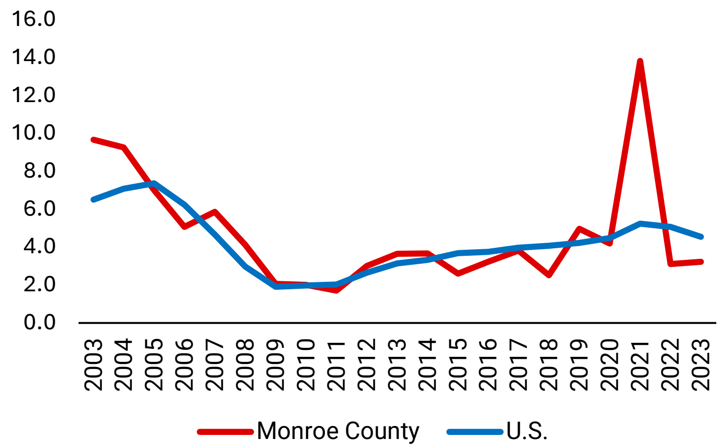
Figure 26: Single-Family Permits



Source: U.S. Census Bureau, Building Permit Survey

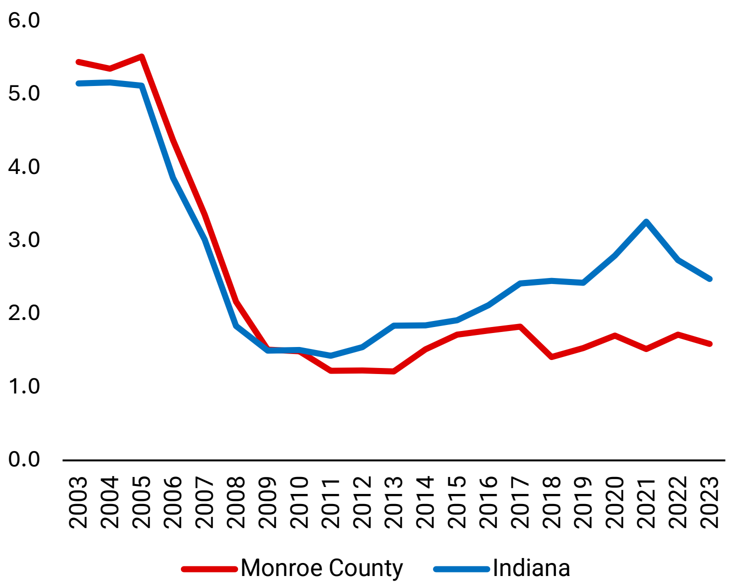
On an absolute basis, it's difficult to accurately assess the effectiveness of the county's construction in the past decade. Therefore, national and state comparisons as well as population trends allow us to properly evaluate Monroe's permit activity. First, Figure 23's comparison of total permits highlights no alarming pattern. Despite lagging the national trend in the latter half of the decade, the county's permit activity mostly follows alongside the U.S, apart from 2021's record permit issuance. Figure 24, meanwhile, expresses a

Figure 27: Annual Permit Issuance per a 1,000 Residents



Source: U.S. Census Bureau, Building Permit Survey, U.S. Bureau of Economic Analysis via FRED

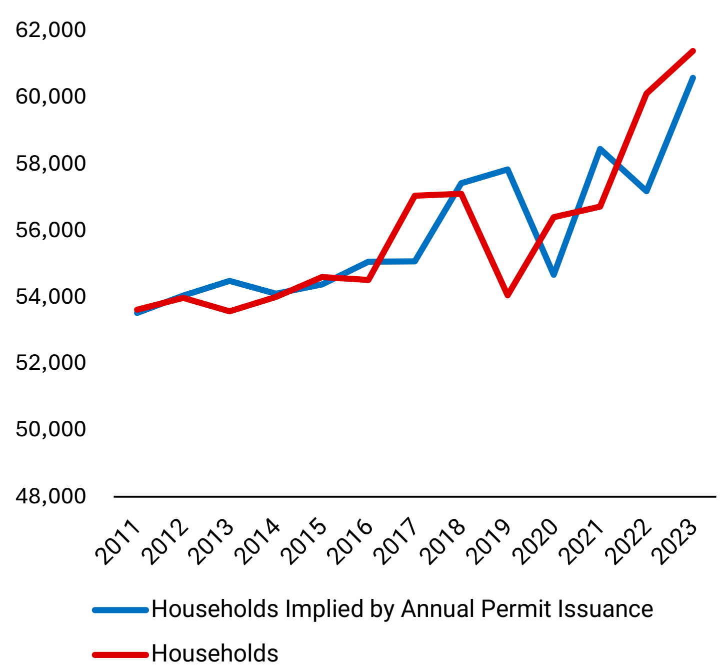
Figure 28: Annual Single-Family Units Permitted per 1,000 Residents



Source: U.S. Census Bureau, Building Permit Survey, U.S. Bureau of Economic Analysis via FRED

much more concerning pattern in permit activity, which compares single-family units permitted per a thousand units. The two lines moved in a parallel trend until diverging in 2011. Since then, the spread has only widened between the county and the state, illustrating an underbuilding gap in single-family homes, which reinforces the argument of weak home supply in Monroe. While the state's recovery continued to ascend throughout the decade, the county's plateaued and never bounced back, again illuminating the need to incentivize constructing more single-family properties. Lastly, Figure 25 depicts the growth of

Figure 29: Monroe County Households



Source: U.S. Census Bureau, Building Permit Survey, American Community Survey

households in Monroe County, taken from the American Community Survey, and overlayed with the implied number of households implied by total annual units permitted from the previous year, using 2010 as the baseline and assuming that one unit permitted results in a single household creation. Although not too concerning, it highlights the recent difficulties in production, where household formation has outpaced permits in the last two years. To bolster household creation and support population growth, the county should ensure that permits reciprocate population trends and attentively focus on various housing types suitable for different households.

Figure 21 lists the large multifamily projects that were approved and began construction during the county's extensive permit issuance in 2021. The information, taken from the files of the City of Bloomington's website. The table from the file lists the name of the developer, units, and bedrooms for each complex. These 7 buildings out of the 44 MF buildings approved in 2021 constitute 75% of the MF units and were split between traditional multifamily and student housing. However, high rises classified as student housing included an affordability component. For example, Relato, erected at the intersection of Longview and Pete Ellis near college mall, and The Standard on 14th street, bot designed as student housing, were approved with contingencies that 15% of their units must be designated for workforce housing, targeting households who fall between 80-120% of the area median income and typically do not qualify for affordable housing but can't afford market rate rent contracts.

Figure 30: Approved Private Multifamily Projects in 2021

	Units	Bedrooms	Affordable Units	Affordable Bedrooms
The Standard	440	1,061	160	160
Current at Latimer Square	340	85	-	-
Relato	233	341	52	52
THIRD	176	236	-	-
Vivo Bloomington	85	85	-	-
The Retreat	64	116	48	87
Lincoln Tower	16	24	-	-
Total	**1,354**	**1,948**	**260**	**299**

Source: City of Bloomington

While these projects represent forward progress in strengthening housing density, future developments must continue to strive for higher density while prioritizing different housing types, while also focusing on the workforce, especially since the affordability contingencies implemented in 2021 have been strikingly unsuccessful. Earlier this year, in February, Relato agreed to pay the city Housing Development Fund $1,040,000 to terminate the contingency after struggling to fill its workforce housing units, and according to a Herald Times article in February, 140 of the 160 workforce units at the Standard remain vacant. The explanation is obvious: these units are still priced too high for county residents. Figure 22 breaks down market rates for each complex by available bedrooms. Using Figure 26, which quantifies monthly housing costs, and considering that 1-person households constitute ~48% of the rental market, we can clearly see how unattainable these complexes are for the population.

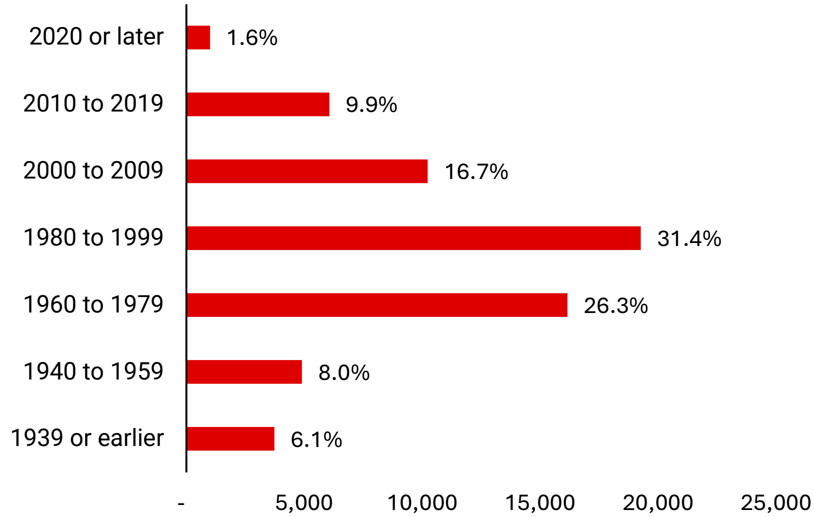
Figure 31: Market Rates by Available Bedrooms for 2021 Private Multifamily Projects

	Studio	1	2	3	4	5
The Standard	$840-1,395	$1,193-1,945	$745-1,545	Sold out	$1,285	$1,165
Current at Latimer Square	$1,399	$1,499	$959-1,199	$799	$669	$499-599
Relato	$1,425-1,450	$1,509-1,580	$1,125-1,250	$1,029-1,045	-	-
THIRD	-	$1,500	$700-1,500	$655-799	-	-
Vivo Bloomington	$749-899	$999	-	-	-	-
The Retreat	-	$1,550	$1,800	$2075	-	-
Lincoln Tower	-	$1,550	$1,200-1,250	-	-	-

Source: Apartment Websites

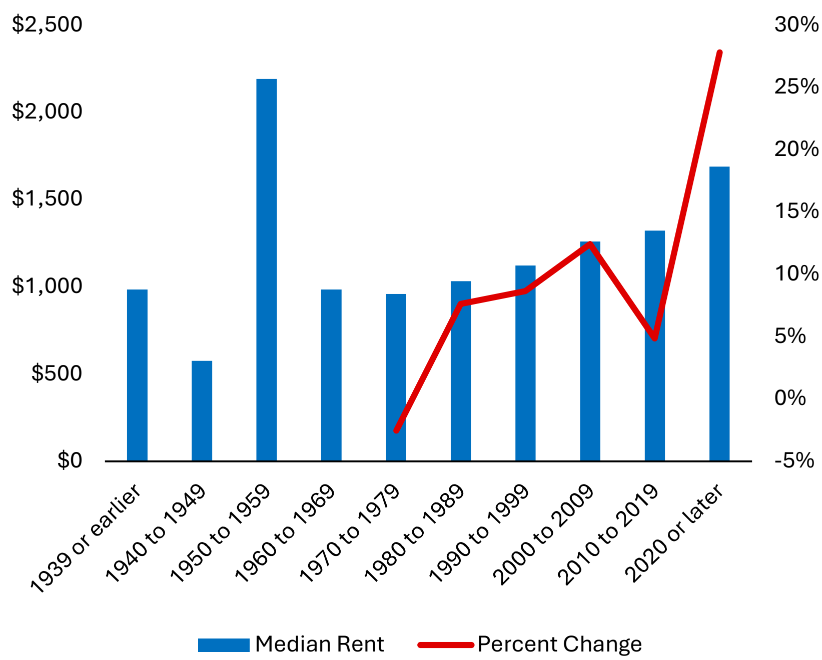
Monroe County's housing profile reveals an aging inventory with insufficient recent additions. Figure 23 shows that nearly three-fourths of occupied units were constructed before 2000, with under 10% being added from 2010 to 2019, again highlighting the halting slowdown in residential construction following the great financial crisis. In addition to the stagnant construction, properties that have been built tend to focus on higher rent contracts and therefore have an absent remedy for extensively cost-burdened renters in Monroe County. While rent contracts gradually increase each decade, barring the exceptional increase in the 1950s, likely due to few rental properties in that cohort, the median gross rent for properties built in 2020 or later increased at the highest rate decade over decade. To further illustrate the stagnation in building in the last decade, Figure 25 shows the percentage of housing units built by decade based on tenure. The measly .8% of owner-occupied units being constructed in 2020 or later, compared to 2.5% for renters, represents the recent imbalance in construction, where projects have focused on student housing rather than homeownership. However, the 1960s and 1970s

Figure 32: Year Built for Occupied Housing Units



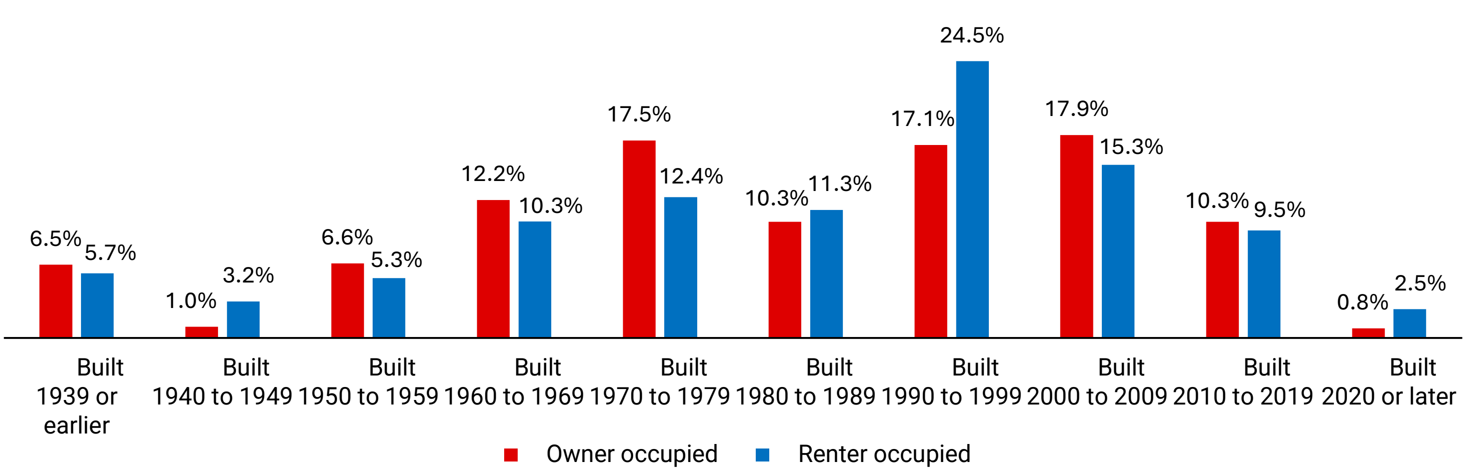
Source: U.S. Census Bureau, American Community Survey

Figure 33: Median Gross Rent by Year Built



Source: U.S. Census Bureau, American Community Survey

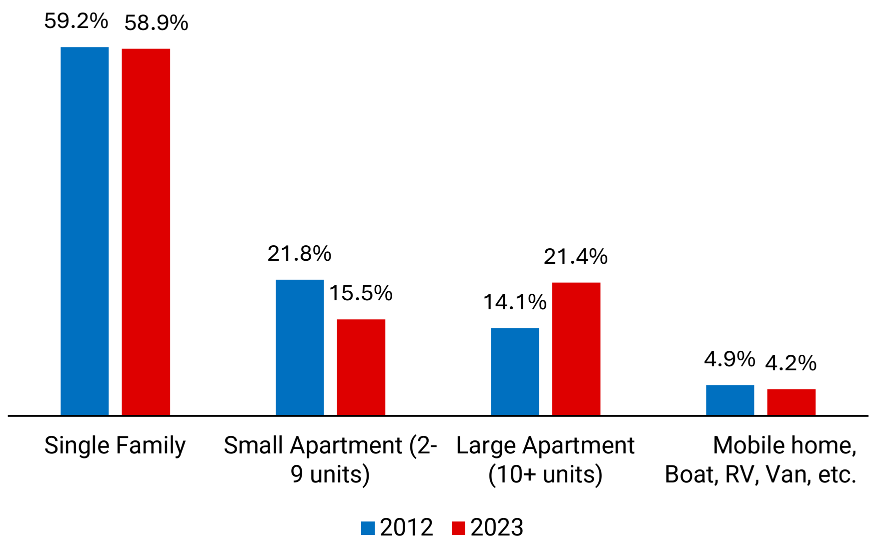
Figure 34: Year Built for Occupied Housing Units by Tenure



Source: U.S. Census Bureau, American Community Survey constitute a significant proportion of owner units, highlighting an aging housing stock. Additionally, Figure 26 continues to support the argument for missing middle housing in Monroe County. Building types such as duplexes or townhomes have dwindled in supply, falling as a percentage of total housing units in the last decade, while high-density housing has replaced these units. This focus on high-density housing contributes to a polarizing market for residents. As homeownership becomes further out of reach, young families and working professionals must rent. Figures 27 and 28 depict occupancy rates and vacancies for types of housing structures.

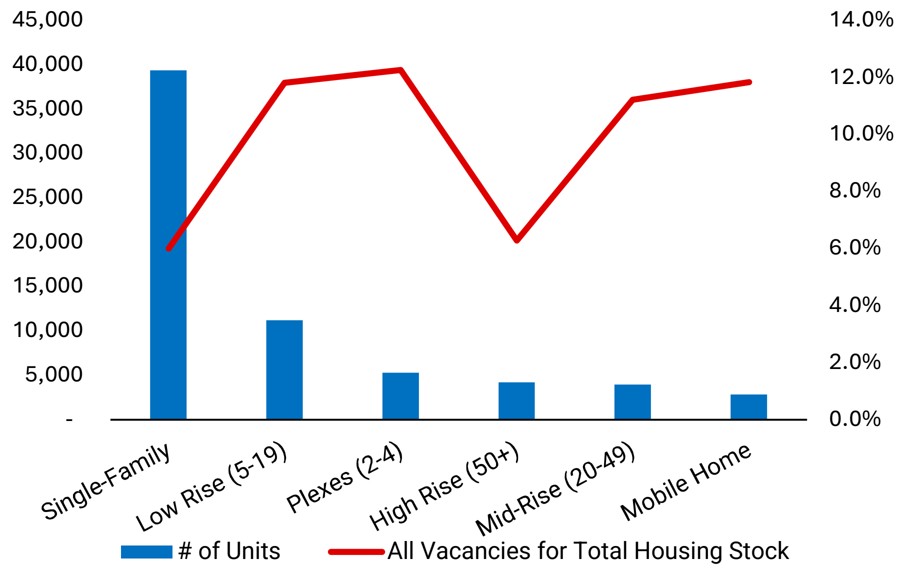
Figure 27 gives the total number of vacancies for each type for the total number of housing units, which includes categories such as seasonal housing, for sale, for rent, etc., whereas Figure 28 only includes for rent vacancies for each housing type as a percentage of renter-occupied units. 2023 data demonstrated loosening in the rental market for larger apartments; however, a vacancy rate of 6.0% indicates a tight market. Additional multifamily construction should push the rate higher, hopefully dampening rent growth and providing more affordable options. More importantly, however, based on each vacancy metric, the market for single-family homes remains tight. Given the continued stagnation in single-family construction and sparse new large-scale residential projects, both the rental market and available for sale units likely remain tight in 2025.

Figure 35: Percent of Total Housing Units by Type



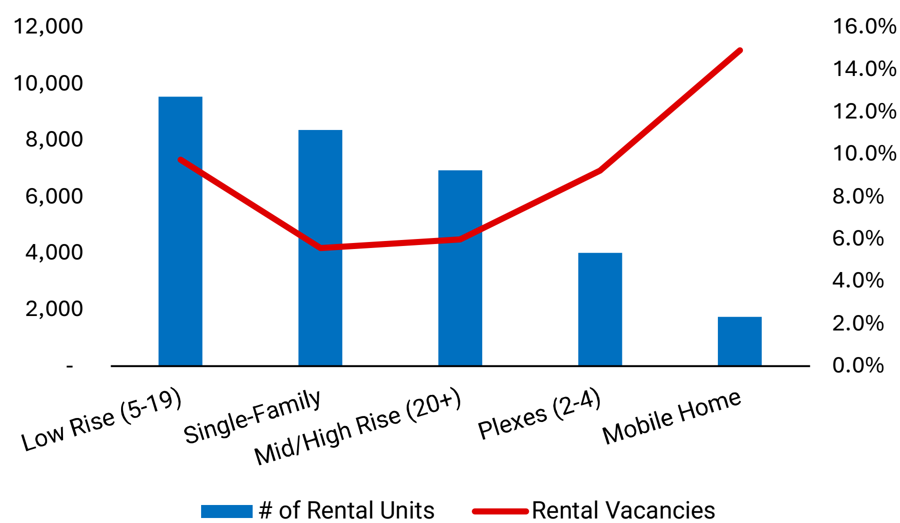
Source: U.S. Census Bureau, American Community Survey, Public Use Microdata

Figure 36: All Vacancies for Total Housing Stock



Source: U.S. Census Bureau, American Community Survey, Public Use Microdata

Figure 37: Rental Vacancies by Structure



Source: U.S. Census Bureau, American Community Survey, Public Use Microdata

Affordability

Figure 38: Affordability Thresholds Based on HUD Family Income Limits

Source: The United States Department of Housing and Urban Development

Percent of Area Median Income	Persons in Family							
	1	2	3	4	5	6	7	8
30%	$569	$650	$731	$813	$878	$943	$1,008	$1,073
50%	$949	$1,085	$1,220	$1,355	$1,464	$1,573	$1,681	$1,789
60%	$1,139	$1,302	$1,464	$1,626	$1,757	$1,887	$2,018	$2,147
80%	$1,518	$1,735	$1,951	$2,168	$2,341	$2,515	$2,689	$2,861
120%	$2,276	$2,601	$2,926	$3,253	$3,513	$3,773	$4,033	$4,293

According to the Department of Housing and Urban Development (HUD), a household should not forfeit more than 30% of its income towards housing or renting costs. The table above illustrates how much a household should spend on housing given the number of persons in the family and their percentage of the Area Median Income (AMI) for Monroe County. Based on the HUD assumption of a $75,875 median family income, a family of 3 at 80% AMI should make $78,050 and allocate $1,951 towards a mortgage, property tax, and insurance. At a 6.72% 30-year fixed mortgage rate, this translates to the family affording a $377,000 house. However, using family income to determine affordability thresholds in Monroe County understates affordability constraints for many residents, as non-family households make up a majority of the total households in the county. Of the 61,400 households according to the 2023 American Community Survey 1-year estimates, there are 29,080 families and 32,320 non-families, with respective median incomes of $102,346 and $35,721, compared to the median income of $58,970. For reference, using to 30% rule for housing costs, someone earning the median income can afford a home up to $284,000, assuming a 20% down payment and a rate of 6.77%. When considering a 3% payment, which first-time homebuyers can qualify for, this number falls to $234,000. Given a $330,551 estimated home value according to Zillow, single-person households, which constitute 34.4% of households, are squeezed out of homeownership.

Figure 39: Affordability Thresholds Based on Median Household Income

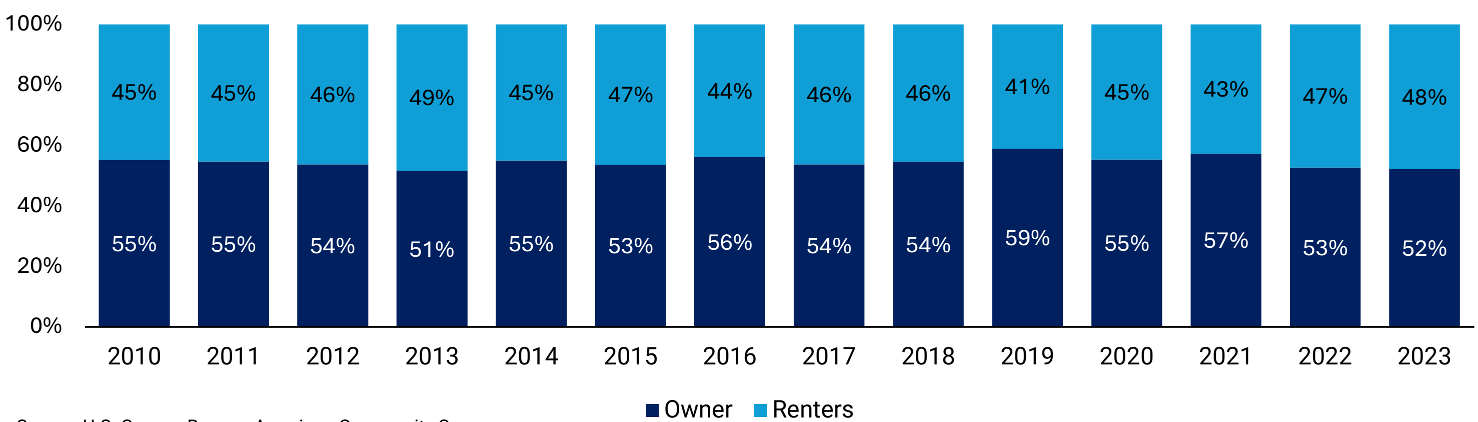
Source: The United States Department of Housing and Urban Development, U.S. Census Bureau, American Community Survey, Author's Calculations

Percent of Area Median Income	Persons in Household							
	1	2	3	4	5	6	7	8
30%	$437	$499	$561	$624	$674	$724	$773	$823
50%	$728	$833	$937	$1,040	$1,124	$1,207	$1,291	$1,373
60%	$874	$1,000	$1,124	$1,248	$1,348	$1,449	$1,549	$1,648
80%	$1,165	$1,332	$1,498	$1,664	$1,797	$1,931	$2,064	$2,197
120%	$1,747	$1,997	$2,247	$2,497	$2,697	$2,896	$3,096	$3,295

The student population skews the non-family median income estimate; however, students likely constitute ~9-10% of total households, given the average number of students per household is far greater than the county estimate. Still, after adjusting for student households, non-family households roughly account for 42.5% of the total; thus, using median household incomes rather than just median family incomes provides a more accurate representation of monthly housing cost limits for the population. The below depicts the recalculate numbers using the most recent

(2023) median household income estimate for Monroe County ($60,553), according to the U.S. Census Bureau, retrieved from FRED. Using the table with median household income makes the severity of affordability apparent. According to Realtor.com, the median listing price in May 2025 was $425,000, and the Primary Mortgage Market Survey from Freddie Mac posts the 30-year fixed mortgage rate at 6.77%, resulting in a monthly payment of $2,210 assuming a 20% down payment. From the table, only households with 3 or more people making 120% of the area median income can afford this, and a 4-person household making 80% of the AMI is only able to afford homes priced at $320,000 or below. HUD advisory of Fair Market Rents (FMR) by zip code shows that a 3-person household earning 80% of the AMI can afford a two-bedroom place in every one of the 22 zip codes; however, the same household can only afford three bedrooms in 9 of the 22 zip codes. The graphs below perfectly illustrate the burden of housing costs on renters and homeowners alike, with a whopping 52.3% of renters spending 35% or more on

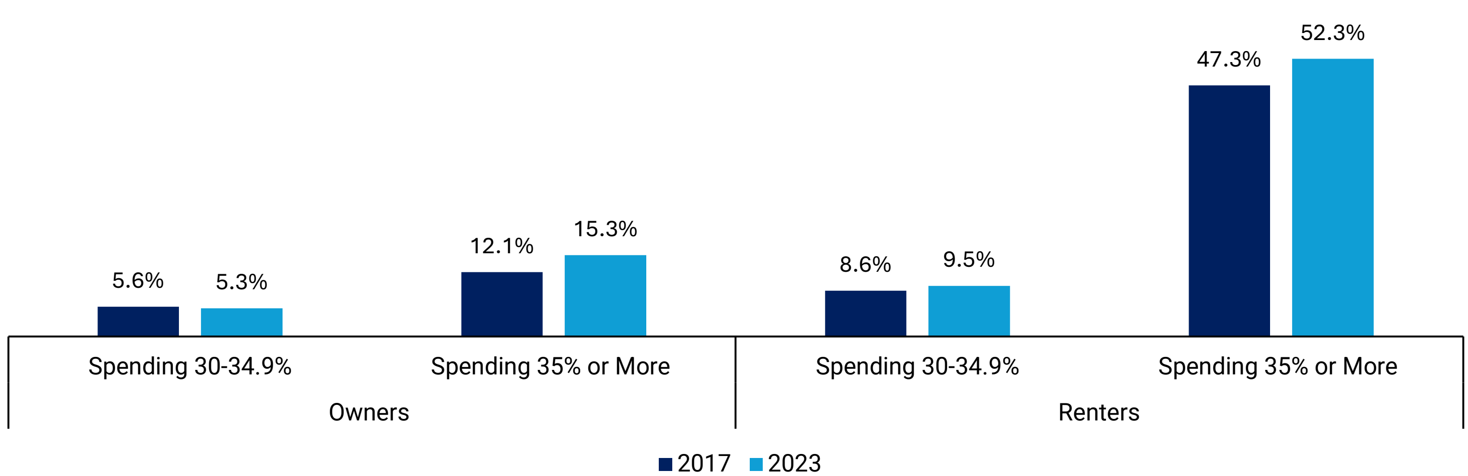
Figure 40: Occupied Units by Tenure



Source: U.S. Census Bureau, American Community Survey

housing. Collectively, 61.8% of renters are cost-burdened, which, barring 2021 due to the inflation outbreak, is the highest proportion since 2013. A sharp rise in interest rates in 2022 pushed home affordability out of reach for many, forcing residents to turn to the rental market, evident in renters making up 48% of occupied units in 2023, a 6.8% increase from 2019 and the highest level seen since 2023, despite the county adding almost 5,000 occupied units since 2021. New residents entering the housing market as renters demonstrate unattainability of homeownership rather than cannibalization, as potential homeowners were left with no choice but to rent.

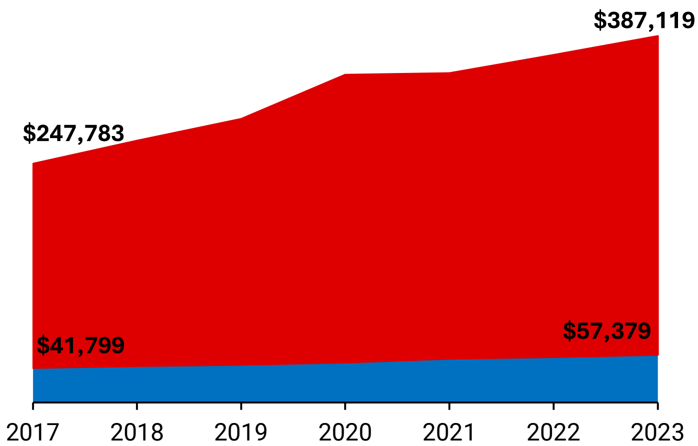
Figure 41: Cost-Burdened Residents by Tenure



Source: U.S. Census Bureau, American Community Survey

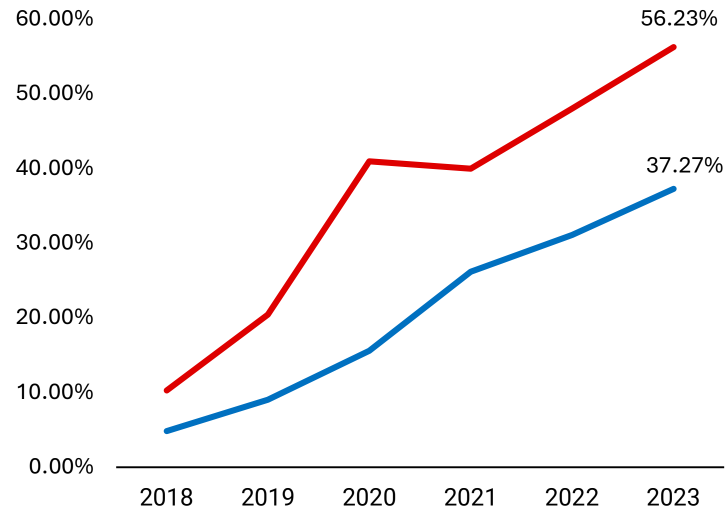
Figures 17 and 18 depict the trend of potential homeowners becoming priced out of the market. Since 2017, the median listing price has increased by over 56% compared to lagging per capita personal income growth of 37%.

Figure 42: Median List Price and Personal Income



Source: U.S. Bureau of Economic Analysis via FRED

Figure 43: Cumulative Growth

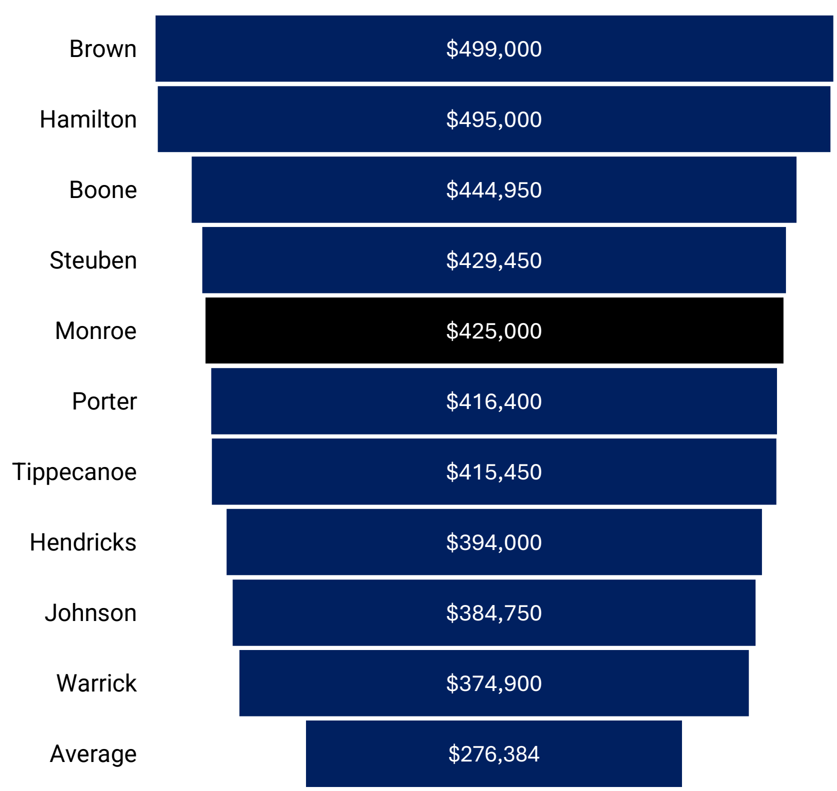


Source: U.S. Bureau of Economic Analysis via FRED

Additionally, as of 2023, Monroe County has the 27th highest per capita personal income in the state, but boasted one of the highest median listing prices in May 2025. Analyzing and comparing the ratio of per capita personal income to median list prices gives us a better understanding of how unaffordable the county is relative to the rest of Indiana. Monroe County's figures result in the 4th worst per capita personal income to median list price ratio (13.5%) in the state among 92 counties, placing it in the 96th percentile, only behind Steuben (13.2%), Brown (12.4%), and Tippecanoe (12.2%).

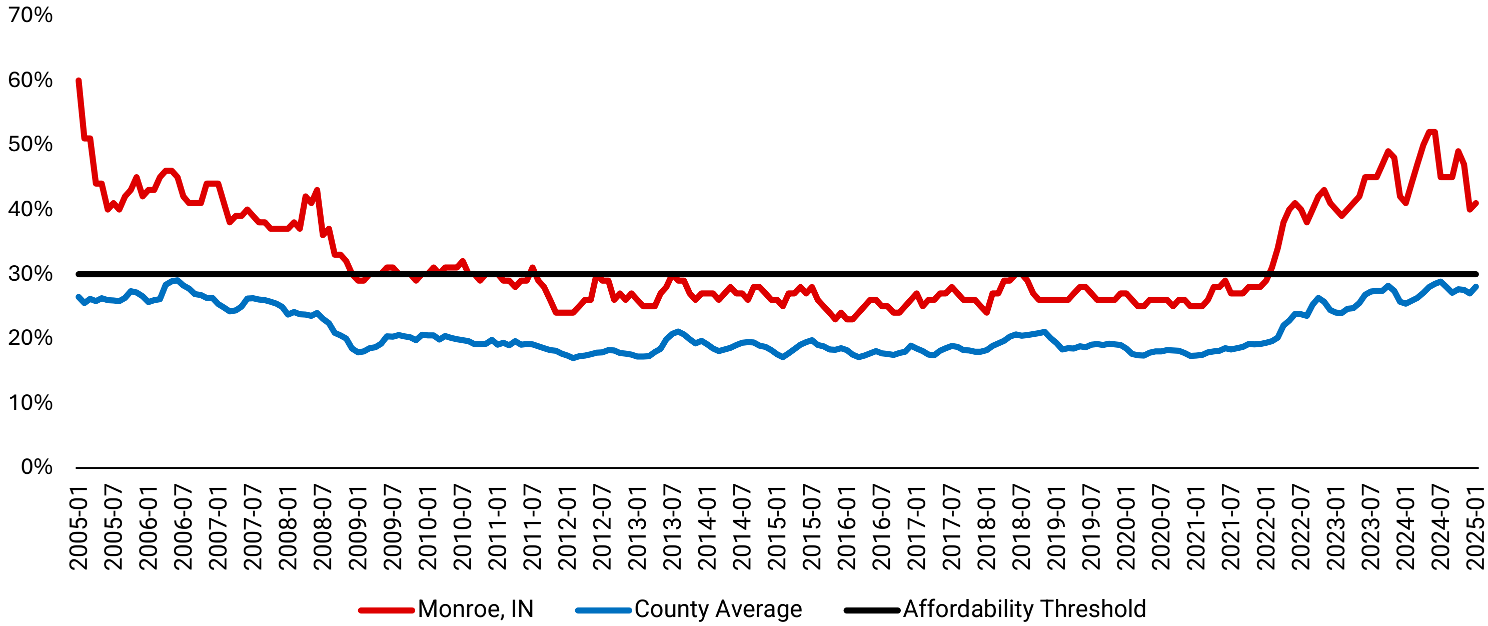
As a result of home prices dramatically outpacing income growth, Monroe County has the lowest affordability rating on The Federal Reserve Bank of Atlanta's Home Ownership Affordability Monitor (HOAM) among Indiana counties. The indicator uses the median household income and median home price of each county to calculate an affordability score. 100 serves as the baseline where housing costs make up 30% of the median income. Figure 20 illustrates the HOAM affordability metrics for Monroe County and the average of all Indiana Counties to highlight the severity of affordability within the county. While Indiana remains affordable, Monroe County mirrors relative housing costs to the United States.

Figure 44: Median List Price in May 2025



Source: Indiana Association of Realtors

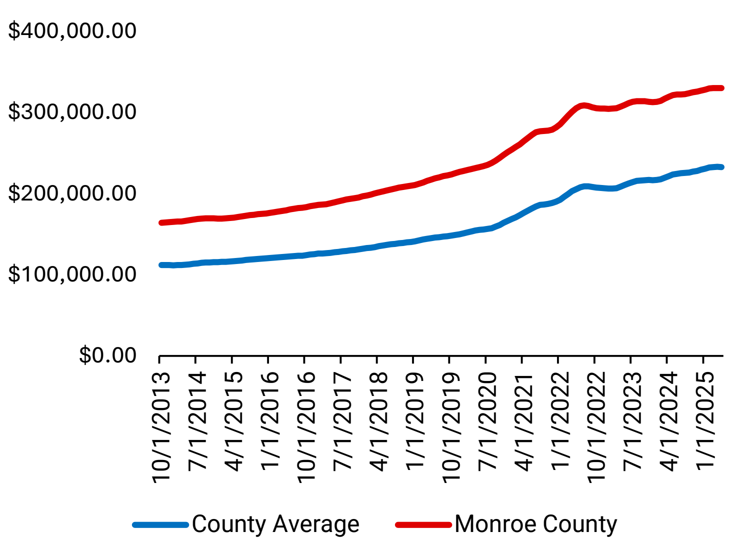
Figure 45: Homeownership Costs as a Share of Median Income



Source: Federal Reserve Bank of Atlanta, Home Ownership Affordability Monitor

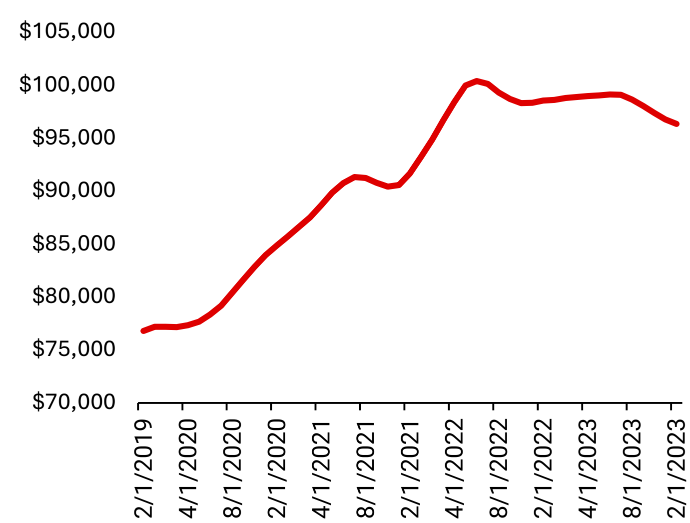
As of January, a Monroe County resident making the median household income must fork over 41% of their income to afford the median home, marking the highest percentage in the state. Notably, before 2022, Monroe County remained under the affordability threshold for nearly a decade and trended in line with the county average. While homeownership in Monroe has always commanded a larger share of income than the county average, the spread between the two lines exploded at the beginning of 2022 and has oscillated at higher levels since this divergence.

Figure 46: Home Values



Source: Zillow, Zillow Home Value Index

Figure 47: Difference in Home Values

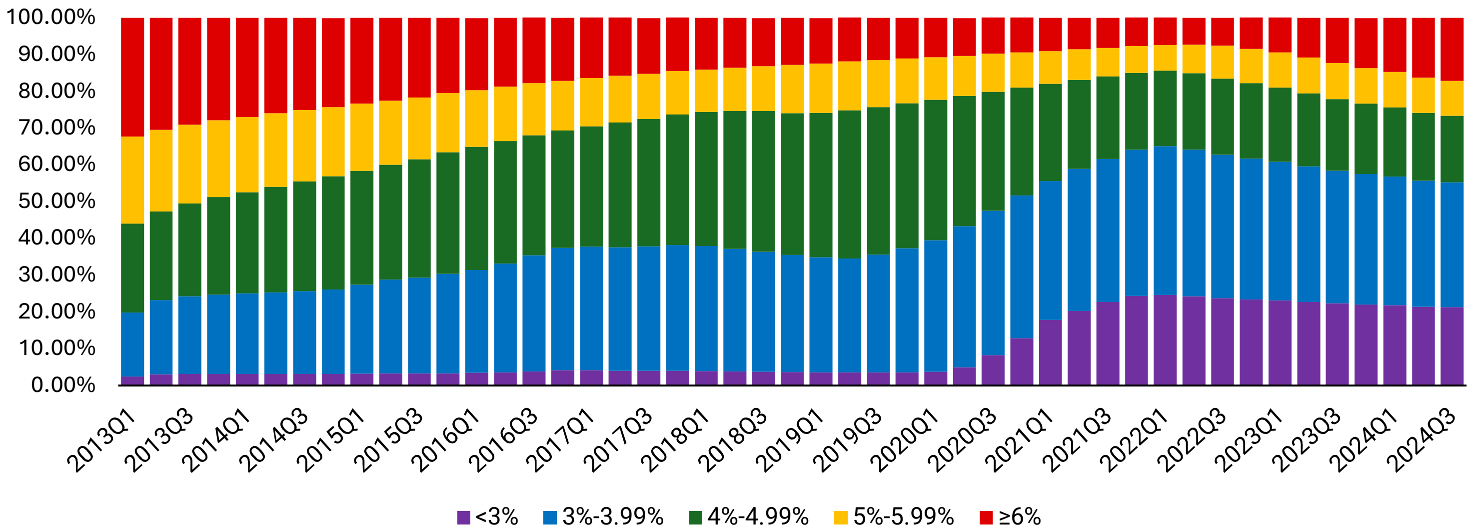


Source: Zillow, Zillow Home Value Index

Obviously, the primary culprit of disproportionate worsening affordability in Monroe County is home values. Home values in Monroe have stayed consistently above the county average, given the size and popularity of the county. Home price appreciation trends between Monroe and the Average have historically been almost identically parallel; however, a closer look at the spread between the two values from 2020 to 2024 highlights the period where Monroe outpaced its counterparts. It's no secret that reckless government spending during the pandemic led to runaway home price appreciation nationally, but Monroe still seems to be an outlier given this underlying inclination.

There are several explanations for why home values have outperformed the county average and thus hampered affordability in Monroe County. First, the rate lock-in effect, produced by the sharp increase in interest rates in response to a multi-decade suppressed home inventory, as existing homeowners were disincentivized from selling their home and moving to assume a monthly mortgage cost at a rate a few percentage points higher than their current option. The Zero-Interest Rate Policy (ZIRP) implemented by the Federal Reserve from 2008 to 2015 and again from 2020 to 2022 is responsible for the low-rate mortgages homeowners attained. Homeowners could lock in fixed rates between 4-5% during the first trial of this policy, and then again following the coronavirus outbreak, homeowners took advantage of sub 3% rates to either refinance or move up into higher-priced housing.

Figure 48: Share of Outstanding Mortgages by Rate

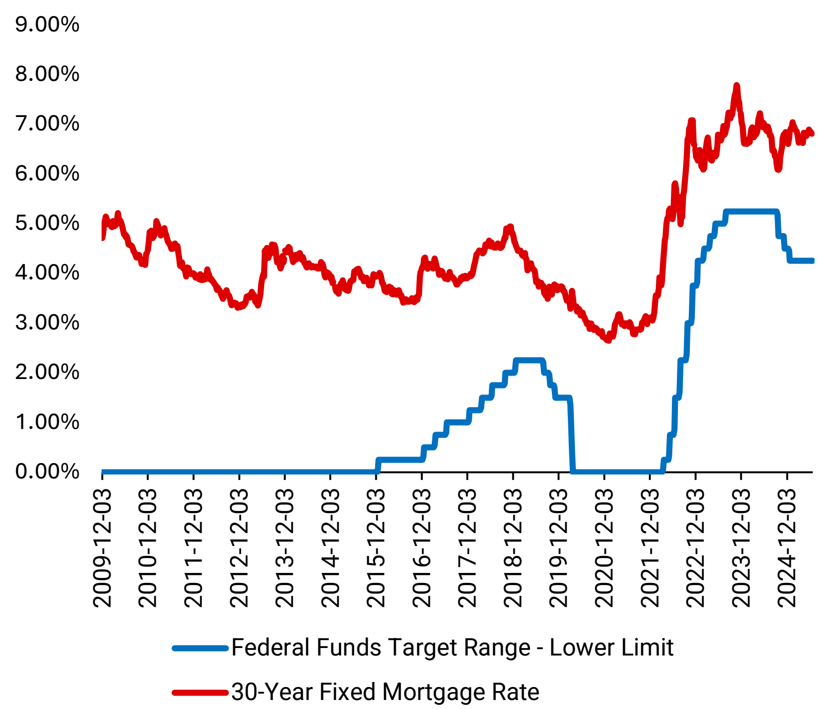


Source: Redfin, Federal Housing Finance Agency

According to Redfin, 17.2% of homeowners with a mortgage have an interest rate equal to greater than 6%, up from 8% in 2022. Meanwhile, 21% of homeowners have a rate below 3% and 73.3% have a rate below 5%. Remarkably, having a rate below 3% is a recent phenomenon.

The recent eruption of lower rates helps explain the amplification of housing inaccessibility and the ubiquitous issue of housing precarity. The critical distinction between the two eras of ZIRP implementation is the sizeable intervention of the Federal Reserve in the open market between 2020 and 2022, resulting in lower mortgages compared to the previous utilization. Between March 2020 and May 2022, the Fed purchased over $4.5 trillion worth of outstanding debt on the open market. This included more than $3 trillion in U.S treasuries and roughly $1.7 trillion (Figure 25) in mortgage-backed securities. The impact of this enormous exhibition of monetary

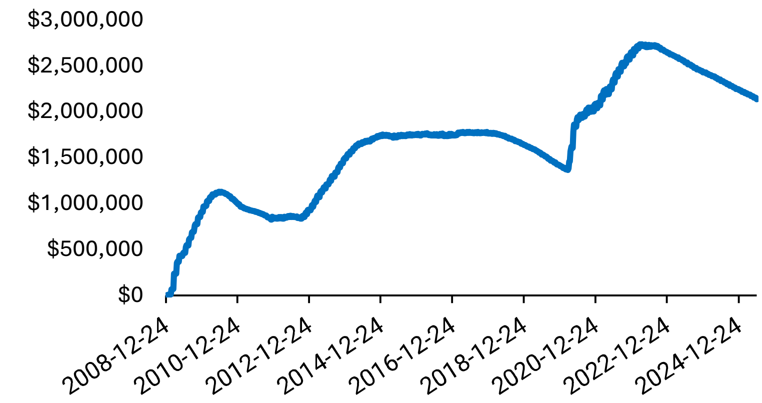
Figure 49: Market Interest Rates



Source: U.S. Bureau of Economic Analysis via FRED

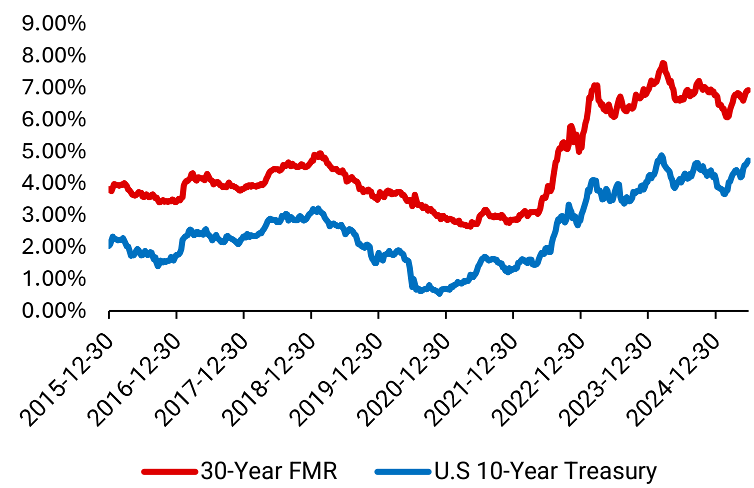
policy is evident in the decrease in yield spread between the U.S 10-Year Treasury and the 30-Year Fixed Mortgage Rate (FMR). Because the U.S 10-Year Treasury serves as a benchmark interest rate, it typically determines the rate for a lot of fixed rates, including mortgages and corporate debt. The yield spread, the difference in rates between the two securities, represents the additional risk that investors assume when purchasing a Mortgage-Backed Security versus the risk-free UST 10-Year. Figure 26 depicts this relationship as the trend between the two yields is almost identical, apart from the decline in treasury yields during the COVID outbreak, when investors flocked to safe assets amid unparalleled uncertainty.

Figure 50: Federal Reserve's Total MBS Holdings (*in millions)*



Source: U.S. Bureau of Economic Analysis via FRED

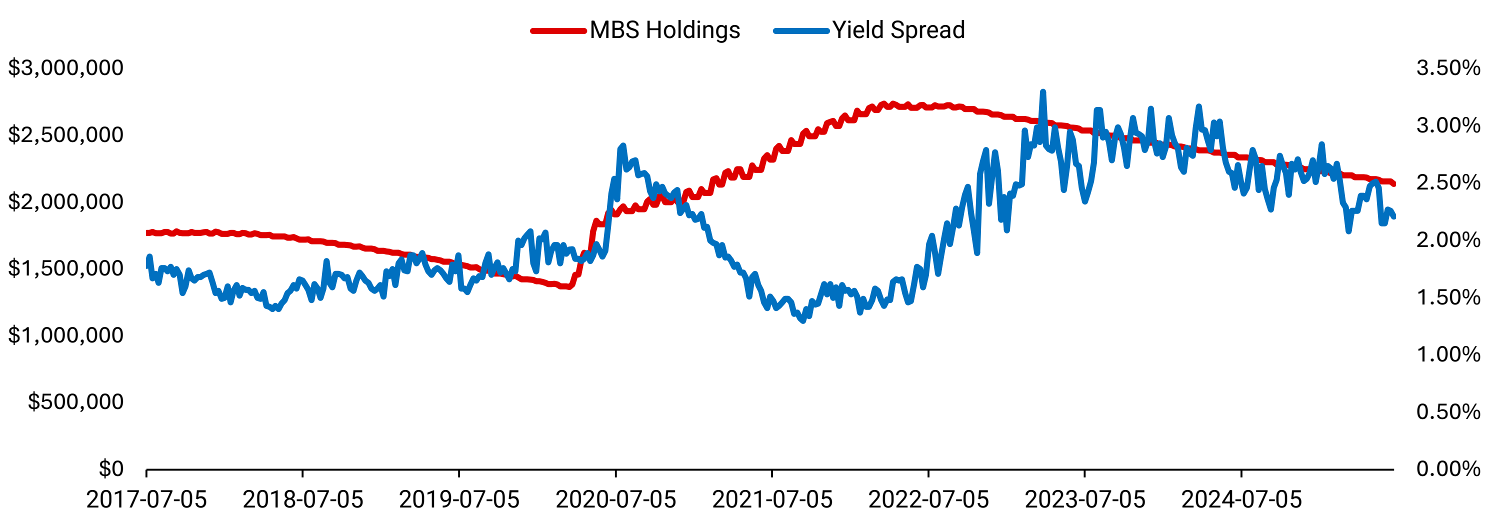
Figure 51: 30-Year FMR and 10-YR UST



Source: U.S. Bureau of Economic Analysis via FRED

The bond's yield (annual return from holding the bond) is inversely related to its price; thus, when the Fed diminished the supply of MBS in the market, the price increased, and the yield (mortgage rate) fell at a greater pace than the benchmark yield. Figure 27 spotlights the decline in the yield spread coinciding with the Fed's extensive purchasing of mortgage-backed securities, a clear outlier given the steady and rather predictable spread between the two assets. Consequently, the Fed's responsibility in suppressing mortgage rates before hiking its target rate exacerbated the rate lock-in effect, benefiting existing homeowners via substantial price appreciation while sidelining potential homebuyers.

Figure 52: Fed's Total MBS Holdings vs 30yr FRM and UST 10yr Yield Spread



Source: U.S. Bureau of Economic Analysis via FRED

Pinpointing the source of the severity of housing affordability nationally can help policymakers understand the issue at a local level. While the rate lock-in effect is universal, measuring its impact on local housing markets results in a plethora of idiosyncratic outcomes. For example, why is Monroe County experiencing alarming affordability constraints while the rest of Indiana remains relatively affordable? First, we need to look at the magnitude of the lock-in effect, specifically in Monroe County. A recent working paper published by the Federal Housing Finance Agency (FHFA) quantifies the extent of lock-in exposure and evaluates the sensitivity of sales to lock-in. The table below compares the latest data (2024 Q2) of Monroe County to state and national averages.

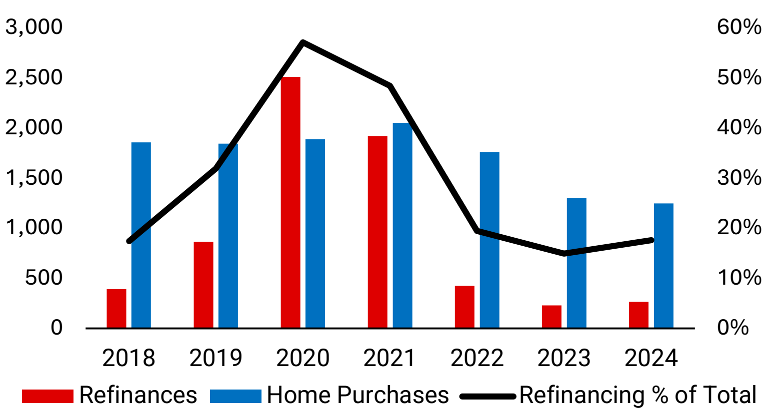
Figure 53: Rate Lock-In Effect Quantified by Location for Q2 2024

Location	Average Rate on Existing Loans	Market Rate	Difference	Borrowers by Rate Gap vs Market Rate (%)				
				More than 3% Below	2-3% below	1-2% below	0-1% below	Above
Monroe County	4.12%	6.62%	-2.50%	50.5%	21.9%	10.2%	9.7%	7.7%
Average of IN Counties	4.35%	6.75%	-2.41%	45.3%	24.2%	11.6%	10.1%	8.8%
Indiana	4.24%	6.71%	-2.47%	47.2%	24.5%	10.7%	9.5%	8.1%
U.S.	4.11%	6.65%	-2.54%	48.1%	25.4%	10.6%	9.0%	6.9%

Source: Federal Housing Finance Agency

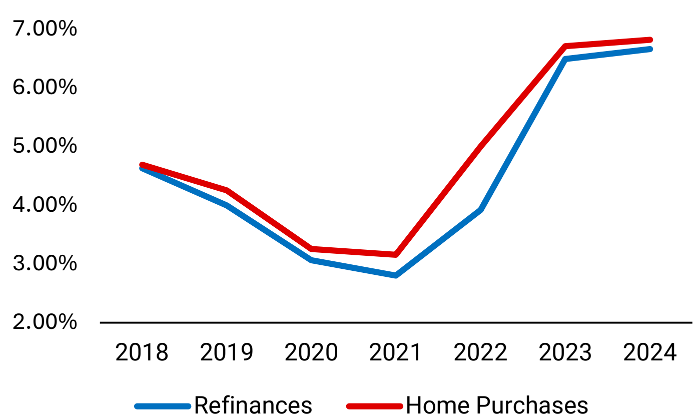
Despite boasting the lowest market rate, Monroe County has the largest difference between its market rate and average rate on existing loans, indicating a greater extent of lock-in compared to the state and the average for all Indiana counties. Additionally, the county has the greatest share of borrowers, more than 3% below the current market rate, further reinstating the skewed magnitude of lock-in in the county. The paper published by the FHFA concludes that for each percentage point the market rate exceeds the individual's fixed rate, the probability of sale is reduced by 18.1%. Thus, looking at average interest rates based on income, demographics, and census tract in Monroe County can highlight areas where home inventory has been the most suppressed. Figures 53 and 54 compare the total loan originations for refinances and home purchases, as well as the respective average interest rates. Typically, home purchases outweigh refinances each year, with 2020 being the exception, where refinances accounted for 57% of the sum of loan originations for both loan purposes. Because refinances carry a lower interest rate, a significant degree of refinancing during the era of low rates likely exacerbated the rate lock-in effect in Monroe County, based on the paper's calculation for reduced sale probability based on the difference in rates.

Figure 54: Loan Originations by Loan Purpose



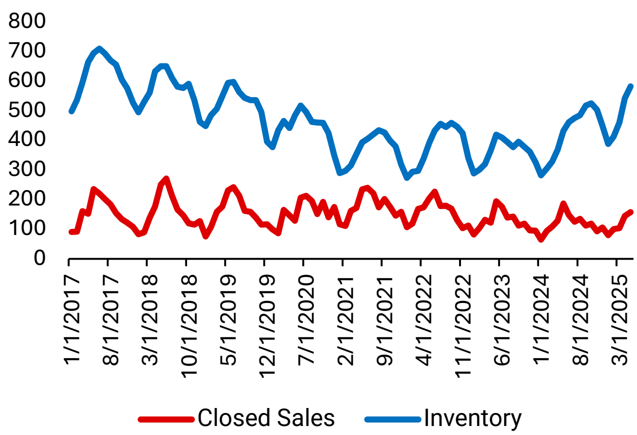
Source: Home Mortgage Disclosure Act (HMDA)

Figure 55: Average Interest Rate by Loan Purpose



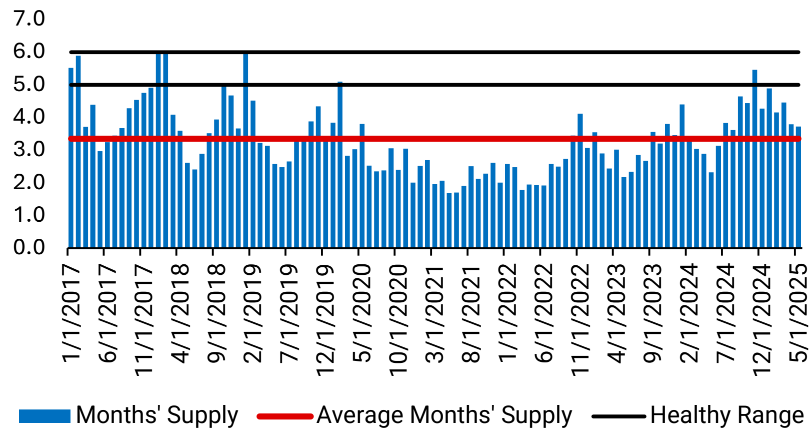
Source: Home Mortgage Disclosure Act (HMDA)

Figure 56: Sales and Inventory



Source: Indiana Association of Realtors MLS data

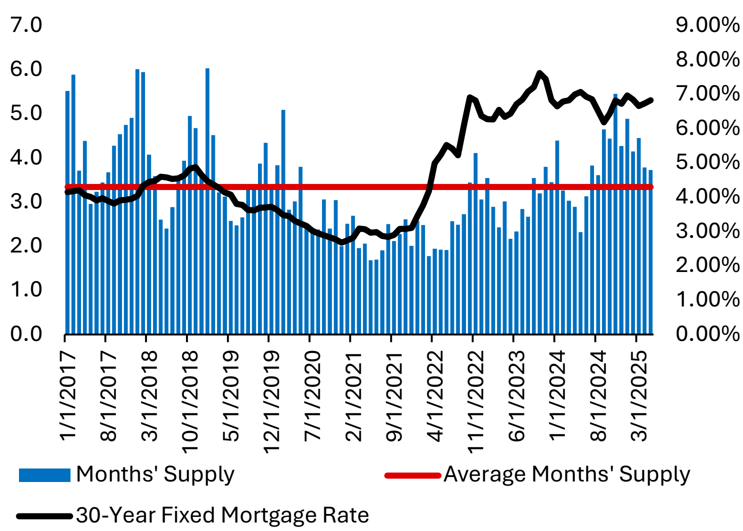
Figure 57: Months' Supply



Source: Indiana Association of Realtors MLS data

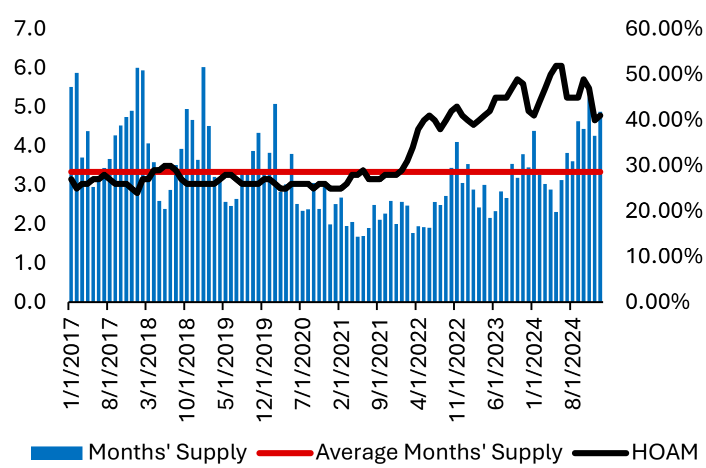
Market summary statistics reveal important data regarding trends in the relationship between affordability and the overall housing market. Sales and inventory follow a consistent seasonal pattern; however, during the era of low rates, the two metrics converged, an indication of market tightness. The measurement, months' supply, calculates market tightness by taking the total inventory divided by closed sales for the month. The result implies the number of months it would take to buy up remaining inventory at the current sales pace. A healthy number of months' supply resides in the 5 to 6 months range, while anything above suggests a buyers' market, and anything below,

Figure 58: Month's Supply and 30yr FMR



Source: Indiana Association of Realtors MLS data, U.S. Bureau of Economic Analysis via FRED

Figure 59: Months' Supply and Affordability

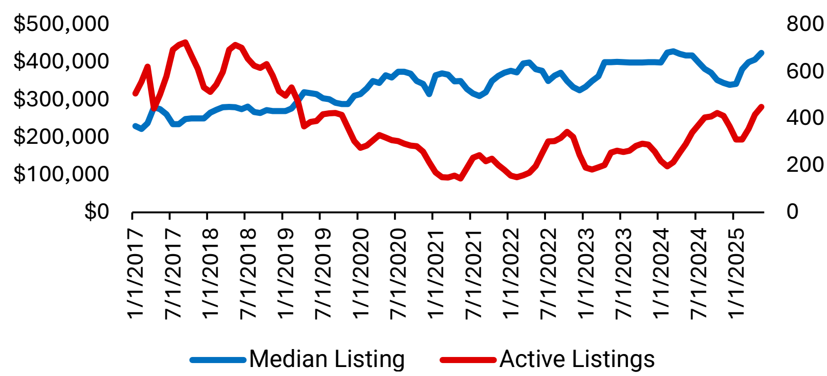


Source: Indiana Association of Realtors MLS data, Federal Reserve Bank of Atlanta, Home Ownership Affordability Monitor

suggests a seller's market. The county's market is historically tighter than national trends, but remains at about its 8-year average, recovering from a trough seen during the buying wave in 2021. Figures 32 and 33 show the correlation between affordability trends and market interest rates for context. Inventory dried up as low rates fueled a property buying spree, leading to record record-tight market, and when the market loosened, coinciding with rate hikes, housing affordability worsened to levels last seen since the Great Recession. However, despite the current dire state of the local housing market, affordability has slightly improved from recent lows, and figures 30 and 32 suggests that rising inventory is moderating home price appreciation and consequently improving affordability.

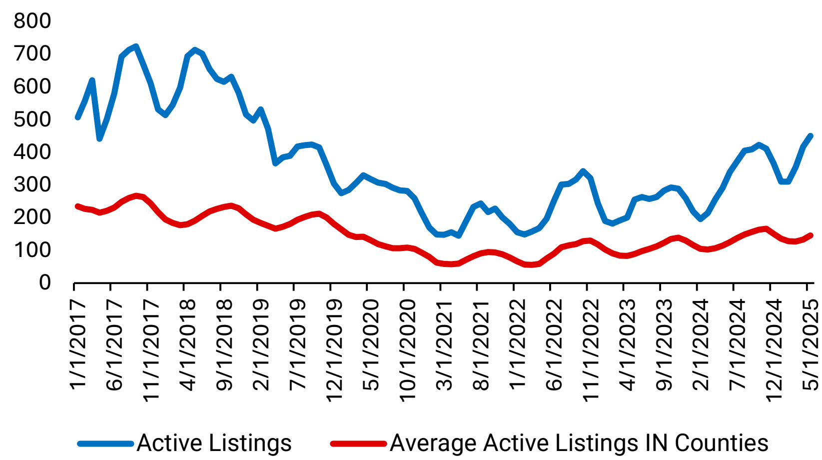
An additional metric of supply further highlights the impact of increasing market tightness on home prices. Greater decreases in the rate of active listings in the market coincide with greater appreciation in home prices. The period from early 2019 to mid-2021 saw active listings nosedive, and as a result, the median listing price skyrocketed. Additionally, steeper increases in active listings led to a lower monthly median listing price as seen in late 2022. Based on Figure 35, active listings in Monroe County fell at a greater rate than the Indiana county average, amplifying market tightness, leading to higher growth in home prices. Revisiting Figure 23, which shows relative construction trends, the increased market tightness in Monroe County is likely a result of underperforming development of single-family units. Long-term restricted supply, coupled with a surge in demand and produced runaway home price growth.

Figure 60: Median Listing Price and Active Listings



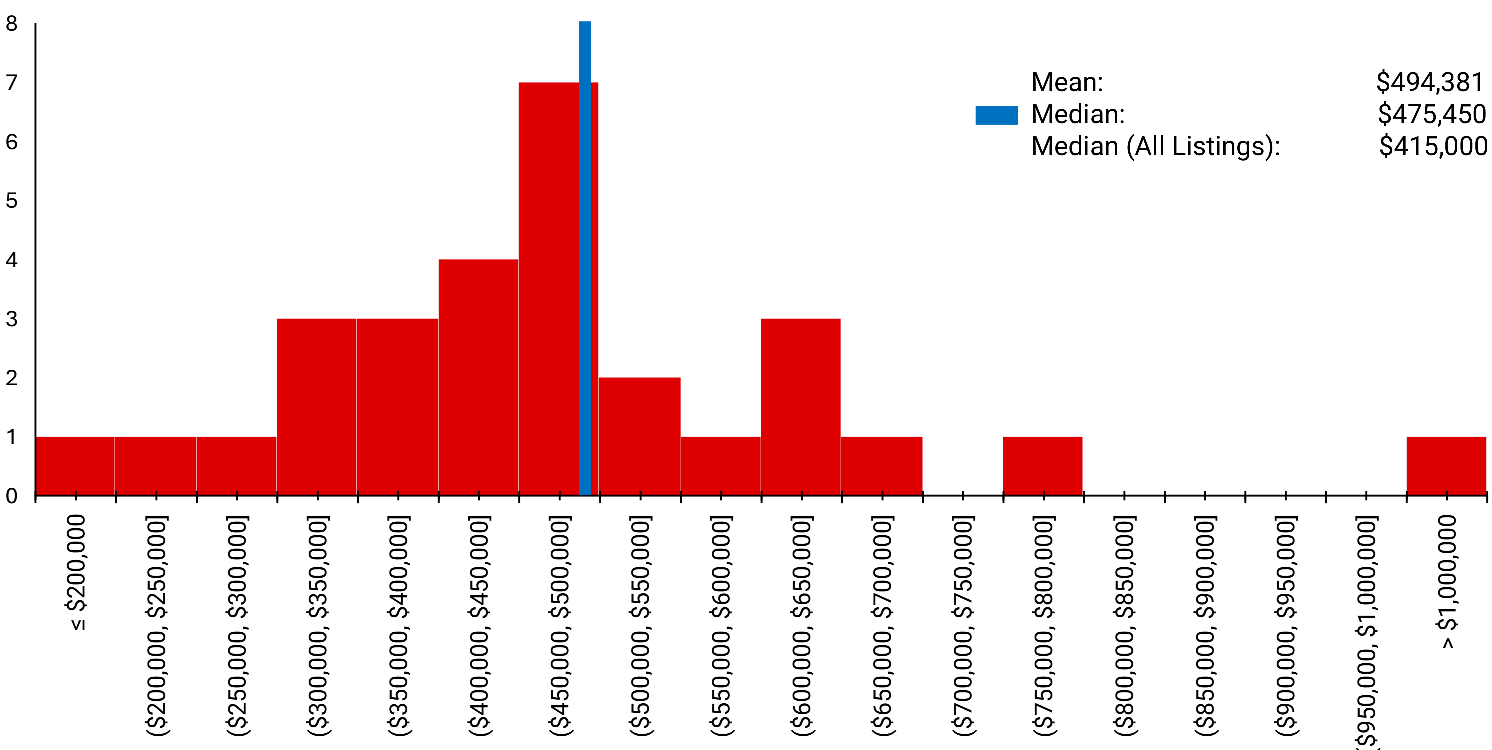
Source: Indiana Association of Realtors MLS data

Figure 61: Active Listings



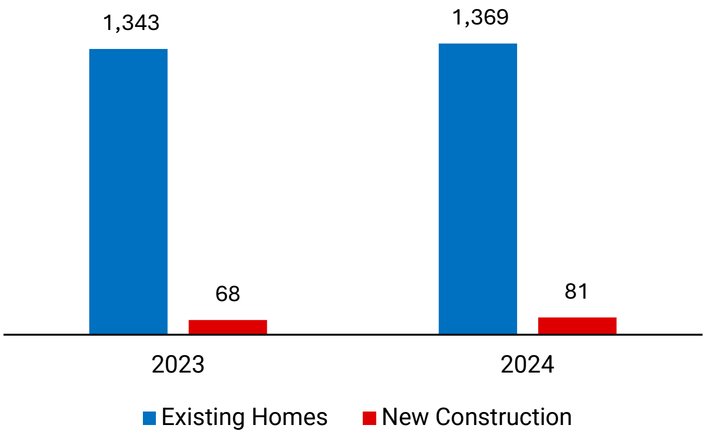
Source: Indiana Association of Realtors MLS data

Figure 62: Listing Prices of New Homes



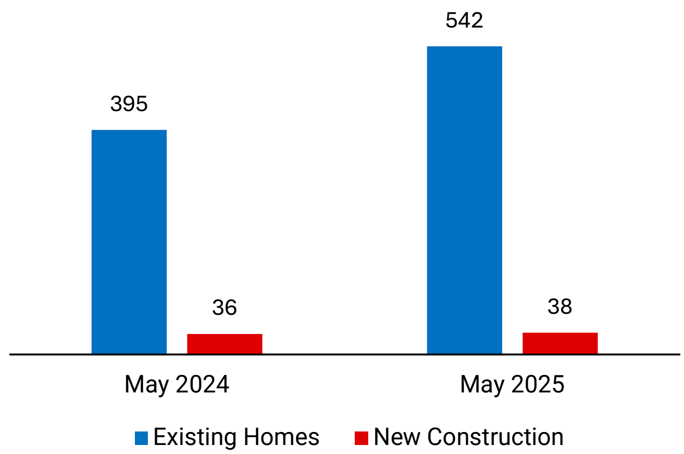
Source: Zillow Search Results, U.S. Bureau of Economic Analysis via FRED

Figure 63: Closed Sales



Source: Indiana Association of Realtors MLS data

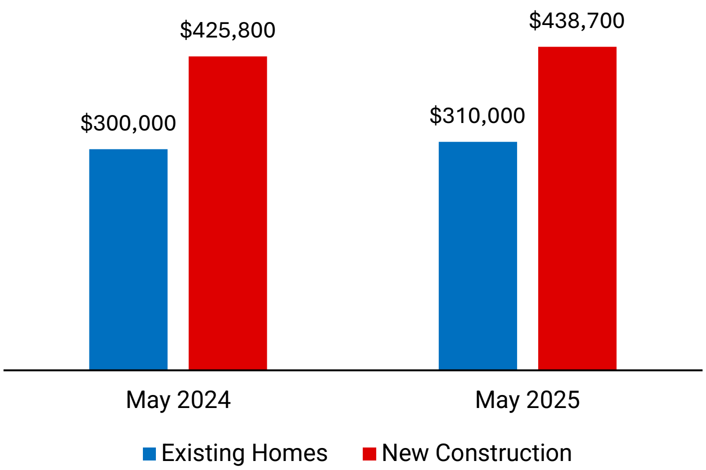
Figure 64: Average Daily Inventory



Source: Indiana Association of Realtors MLS data

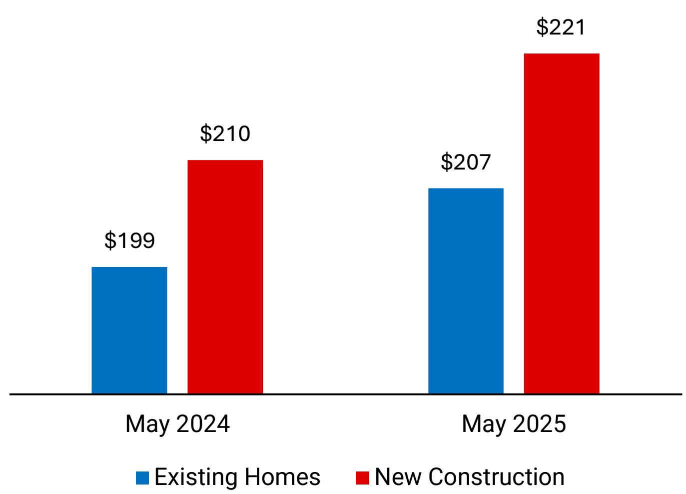
In addition to the lack of new housing production, evident in marginal new home sales as a percentage of total sales, new homes have typically been priced above market rates. Figure 62 depicts the listing price of new homes currently listed on Zillow. The median listing price for new construction was $475,450 compared to a median listing price of $415,000 for all homes. New construction is typically out of reach for first-time home buyers, given that few listings fall under the $300,000 price point. Land regulations contributing to higher construction costs force builders to produce higher-priced housing. Figures 65 and 66 illustrate the price differences based on absolute totals and per square foot for changes year over year for the month of May. Figure 65 shows that median prices rose year over year for both segments, but the spread between new construction and existing resales persisted.

Figure 65: Median Sales Price



Source: Indiana Association of Realtors MLS data

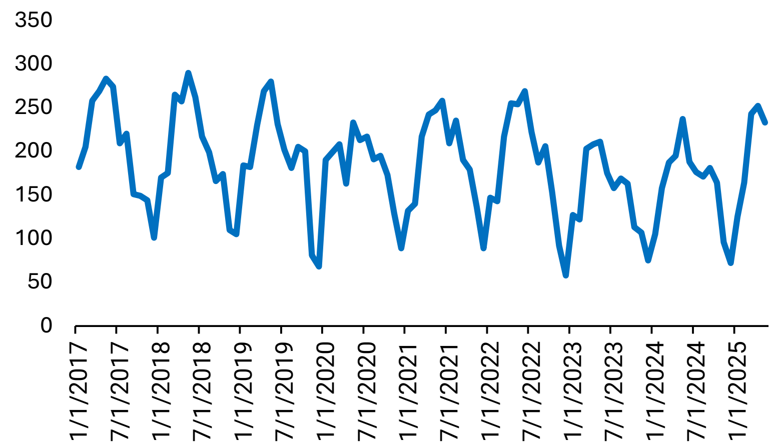
Figure 66: Price per Square Foot



Source: Indiana Association of Realtors MLS data

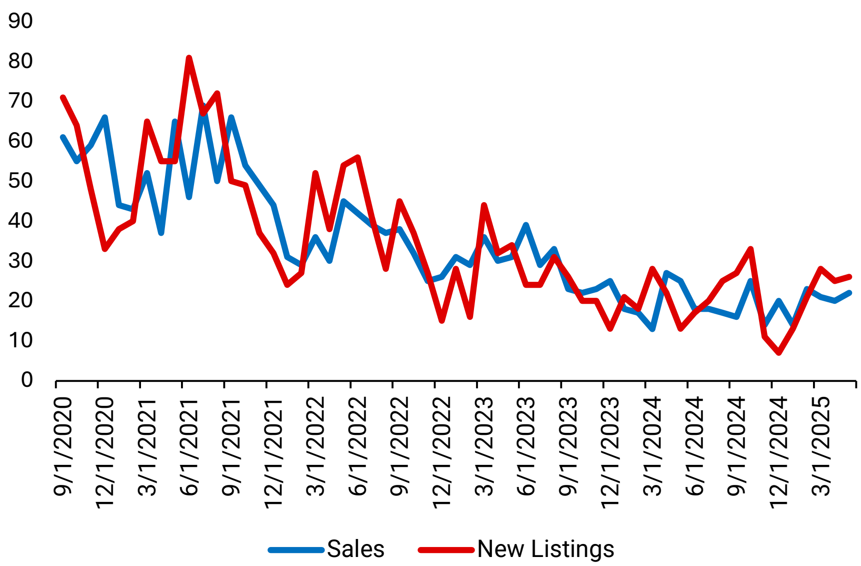
The median price for new construction increased 3.0% whereas the median price increased 3.3% for existing homes. Despite similar growth rates, buyers faced a ~41-42% premium for new construction in both periods, keeping first-time homebuyers concentrated in the resale market, where inventory remains suppressed due to the continuation of the rate lock-in effect. Figure 66 tells a complementary story, with new construction outpacing existing homes on a relative basis. Because new homes are typically larger, however, the price per square foot between each segment represents a lower spread than the median price comparison, but both measures point to sustained upward pressure on new build pricing. MLS indicators for average daily inventory and closed sales reinforce the reliance on existing homes. With few new attainable options and an insignificant new construction market, the entry-level segment remains severely undersupplied. If stringent regulations continue to hinder construction, the price premium for new units will likely persist, and affordable options will rely on expanding resale supply. Figure 27 shows the seasonality of new listings, with peaks during the spring selling season and troughs during the winter months. New listings, for the most part, I have not seen significant deviations compared to other market metrics. Recent peaks remain below pre-pandemic levels, but not by a large margin. Figures 68 and 69 illustrate the share of affordable homes in the local housing market. The Indiana Association of Realtors defines homes as affordable if they have a listing price of less than $210,000. In May 2025, there were 22 affordable homes sold and 26 listings, representing 14% of total monthly sales and 11% of total listings. Housing at this price point is becoming nearly obsolete. In late 2020, affordable homes comprised approximately 40% of closed sales. Although home prices have skyrocketed since, the decline of homes at these price points is worrying, especially given the county's income distribution. At $210,000, one would need to make $44,000 annually to remain below the cost-burden threshold. While seemingly an attainable number, 4 industries, which represent 27% of the employed population, have average annual wages below this number.

Figure 67: Monthly Total New Listings



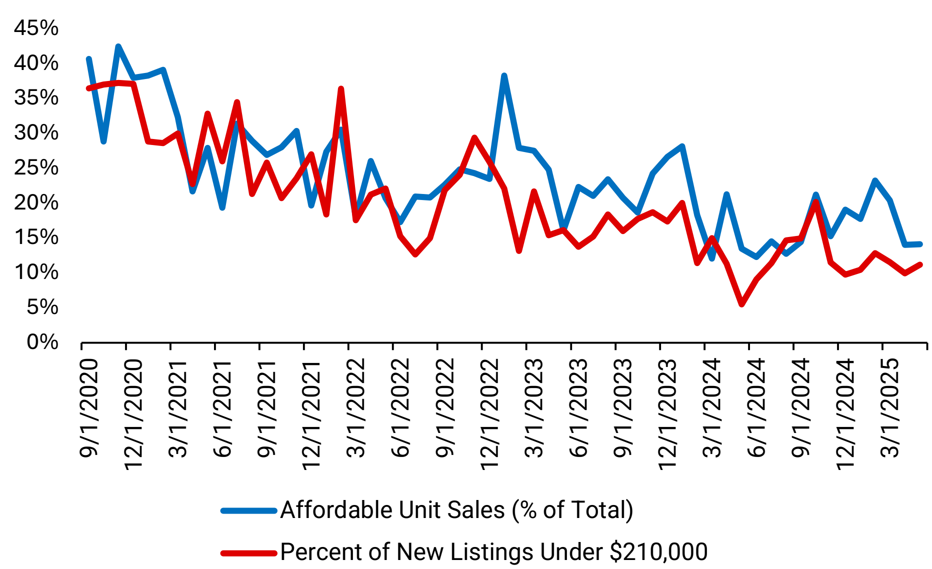
Source: Indiana Association of Realtors MLS data

Figure 68: Monthly Closed Sales and New Listings of Affordable Homes



Source: Indiana Association of Realtors MLS data

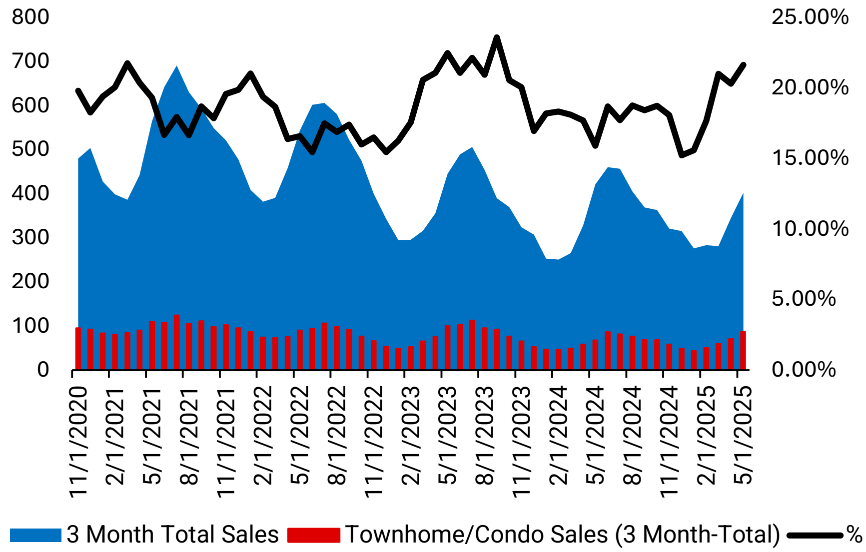
Figure 69: Montly Closed Sales and New Listings of Affordable Homes as a Percent of Total



Source: Indiana Association of Realtors MLS data

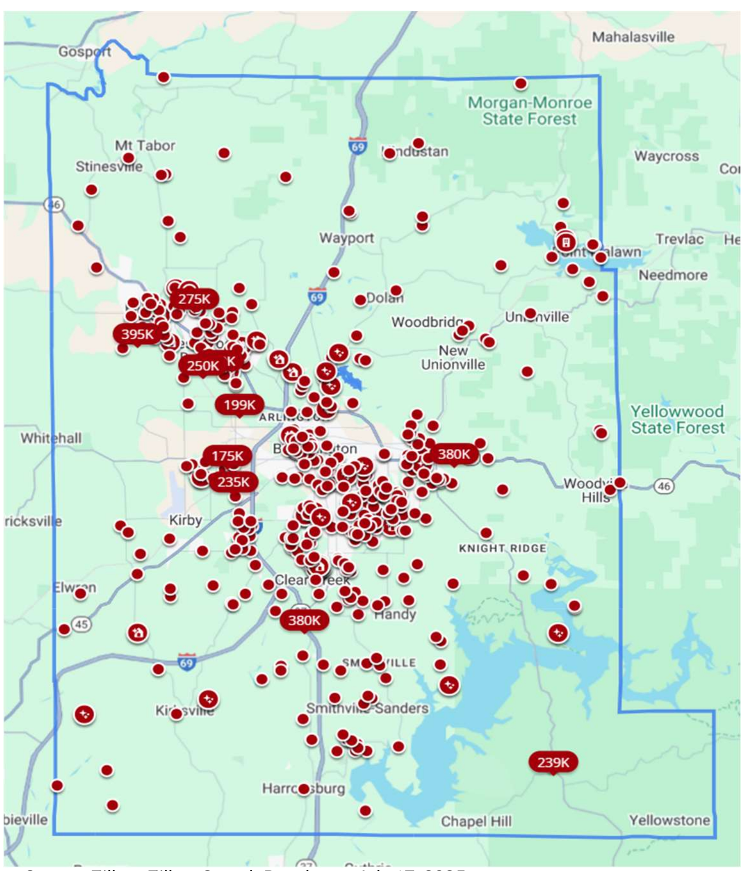
Furthermore, a review of the townhome market attests to the undersupply of homes for first-time homebuyers. Townhomes, included in a popular term known as middle housing, are perfect examples of small lot homeownership. Figure 70 shows that townhomes continue to constitute a relatively small proportion of the market. Every three months, since interest rates rose in 2022, there are, on average, 72 townhome sales, far fewer than the 385 average for total sales. A map of Zillow search results for townhomes and houses for sale further illustrates the gap in middle housing homeownership options. The saturation of houses for sale greatly outweighs the availability of townhomes. There are roughly 450-500 houses for sale on Zillow compared to around a couple of dozen townhomes. Lastly, the townhomes listed fall within the affordable price point; however, most of the listings are not centrally located, compared to a lot of houses, and typically reside on the outskirts of Bloomington. Because townhomes are a common target for non-family households and young professionals, an insufficient supply the distance of this housing type is a likely culprit for declining homeownership, especially among 1 person households.

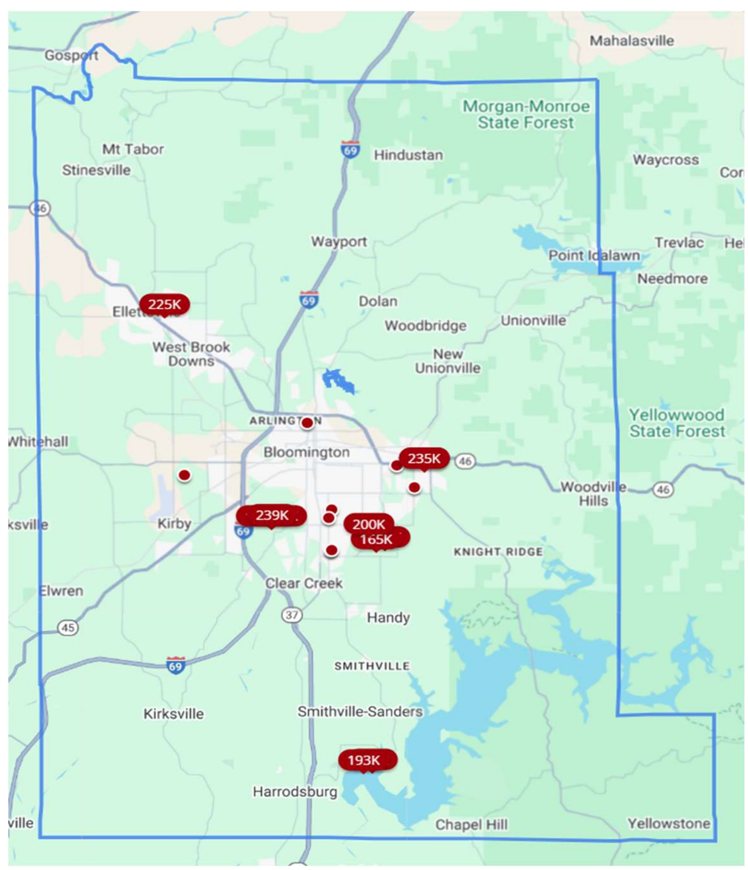
Figure 70: Townhome Sales (3 Month Total)



Source: Indiana Association of Realtors MLS data

Figure 71: Zillow Search Results; For Sale Houses vs For Sale Townhomes





Source: Zillow, Zillow Search Results on July 17, 2025

Land Regulations

A common attribute that many economists point to when defining the cause of housing precarity is land regulations. In response to the housing crisis, many local authorities imposed greater restrictions on builders to prevent excess housing. However, these policies have resulted in low-density residential areas with very limited housing versatility. Also, government officials and existing single-family residents frequently oppose multifamily developments, citing that new high-density projects will change neighborhood character, create traffic congestion, and hinder home price appreciation. These naysays have been popularly classified as NIMBYs (Not In My Backyard Syndrome), referring to the opposition of residents to residential development. While many communities nationally suffer from the contestation of NIMBYs, Monroe County is a noteworthy example.

Figure 72: Density Plot of Wharton Residential Land Use Regulation Index Scores for Indiana

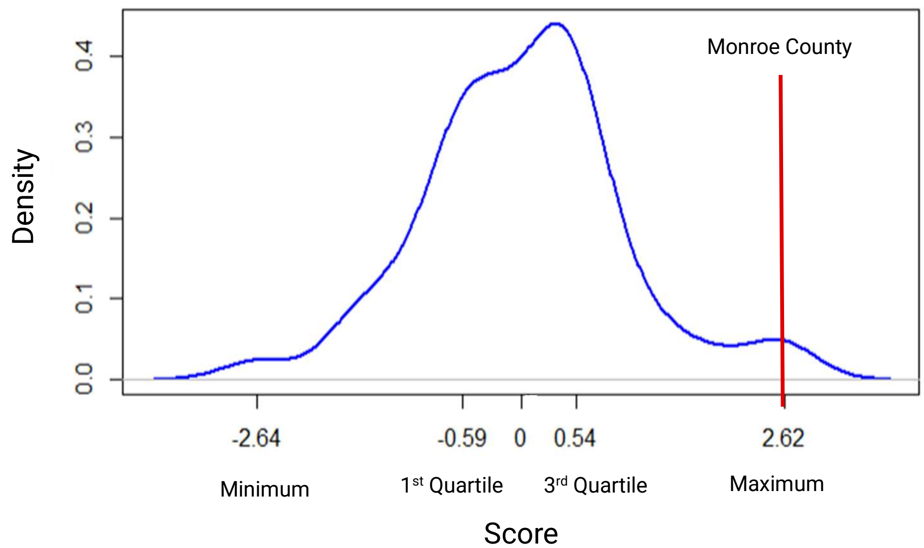
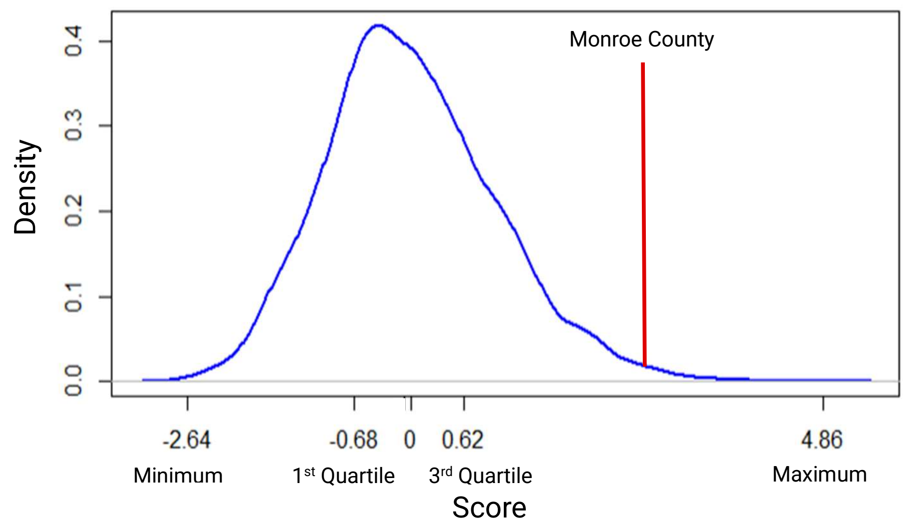


Figure 73: Density Plot of Wharton Residential Land Use Regulation Index Scores for Indiana

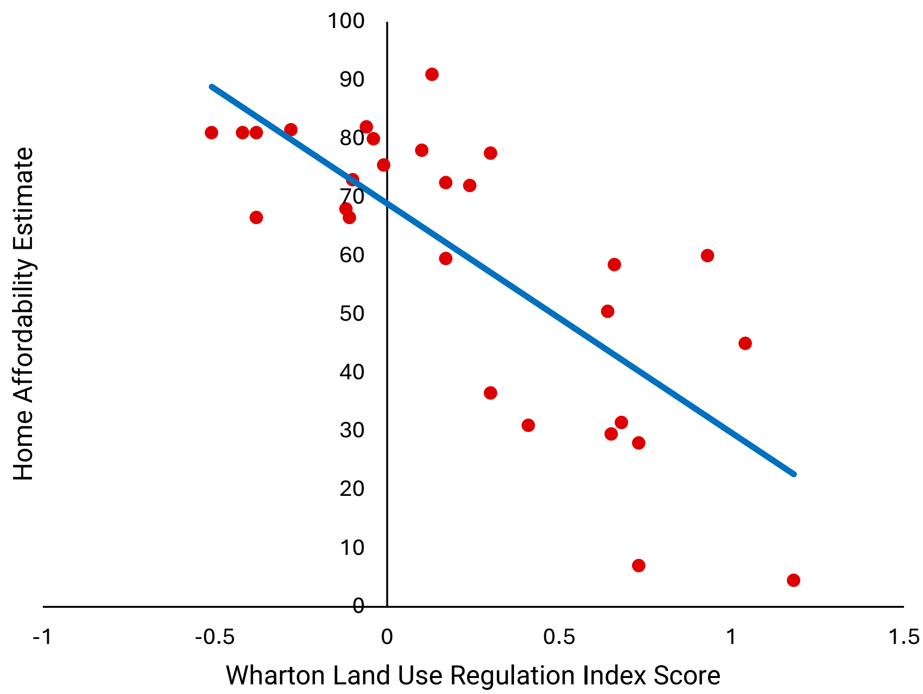


Source: Land Use Survey – Joseph Gyourko, Wharton Residential Land Use Regulation Index

The Wharton Land Use Regulation Index, created in 2006 and updated in 2018, quantifies regulatory stringency across 2,000 jurisdictions via 15 detailed questions mailed to local governments regarding approval processes, building guidelines, zoning restrictions, etc. Responses to the survey fall into 11 categories, such as density restrictions, local project approval, supply restrictions, approval delays, etc. A higher score corresponds to greater restrictiveness, and the scores are standardized to follow a standard normal distribution. Joseph Gyourko, a key individual in publishing the index and co-author of the *The local residential land use regulatory environment across U.S. housing markets: Evidence from a new Wharton index,* found that highly-restrictive jurisdictions, defined by score above .64 and fall into the top quartile, have a median home price that is 76.3% higher than the median home price of jurisdictions in the bottom quartile. Among 50 applicable Indiana communities, Perry Township in Monroe County has the highest index score according to the 2018 survey, and within the entire dataset of 2,472 jurisdictions, it falls in the 98th percentile. Figures 43 and 44 illustrate the county's score relative to Indiana and the U.S. The community received high scores for the Local Zoning Approval Index, which counts how many different local bodies must sign off on a request to change zoning, and the Local Project Approval Index, which counts the number of entities that must approve a development that does not require rezoning. The respective numbers, 12 and 9, each fall into the 99th percentile in the available data. Consequently, a residential project typically spends 14.25 months in the local review and permitting process, compared to an average of 3.8 and a median of 5.35 across all jurisdictions. Long approval processes are more than an administrative nuisance; they result in higher construction costs as builders keep paying interest on land loans, property taxes, insurance, and overhead without realizing any revenue. Monroe County's sluggish approval times likely force builders to target higher-priced construction to maintain margins amid unnecessary additional costs.

The graph on the right shows the relationship between index scores and home affordability estimate (HAE) scores computed by the FHFA. The HAE values represent the share of housing stock that is affordable to certain income households. Figure 65 uses median income for HAE scores and shows that a higher Wharton index score (higher degree of regulation) is associated with a lower affordability score. While the data utilizes the top MSAs, the underlying trend is applicable nationally; stricter regulations explain the extent of affordability.

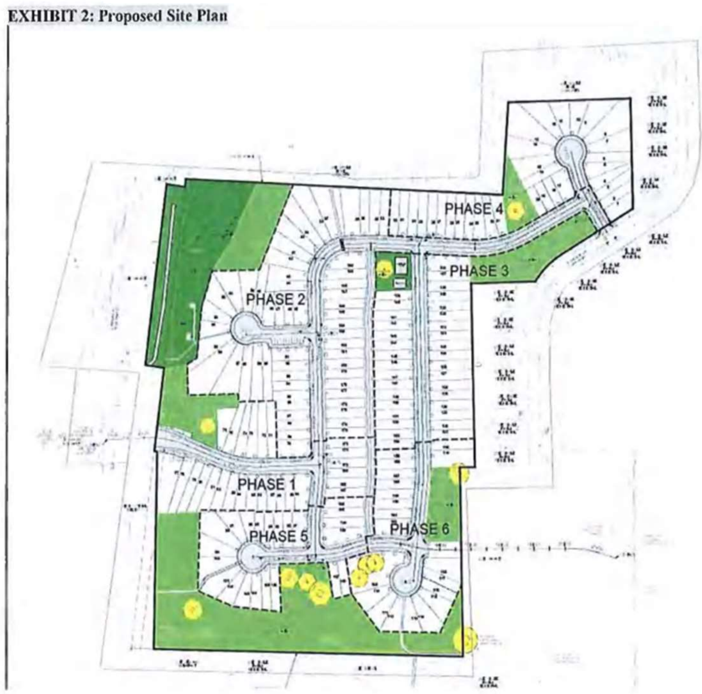
Figure 74: 2018 WRLURI Score vs Average Quarterly Home Affordability Estimates for Top MSAs

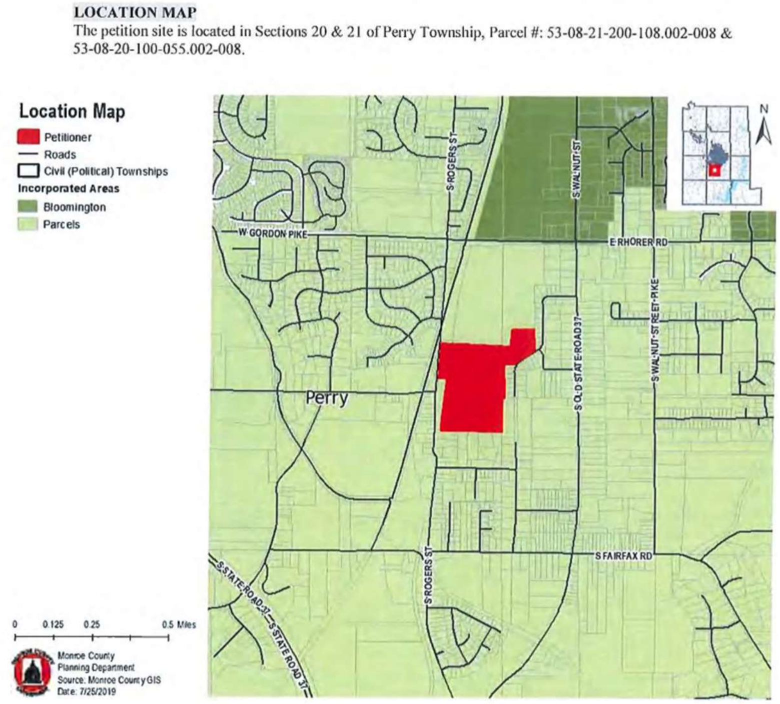


Source: Wharton Residential Land Use Regulation Index, FHFA, Home Affordability Estimates

In lieu of these immense regulatory barriers, county commissioners have denied several large residential projects proposed by developers in recent years that could have put a dent in affordability constraints. The four projects highlighted in this study include: The Trails at Robertsons, Southern Meadows, Clear Creek Urban, and the development near Clear Creek Elementary School using ARPA funds. All developments have been focused in the same area just south of the Bloomington boundary and have been denied in the last few years. The first project rejected was Southern Meadows. Proposed by Tom Wininger, owner of Wininger Construction, the new neighborhood would have featured 190 paired townhomes at $250,000 and targeted young families and employees. The project received endorsements from several company executives, including Pete Yonkman, president of Cook Medical Group, citing "projects like this are critical to the success of our community". Yonkman also included results from a survey of 1,000 cook employees, where 70% of those surveyed said they're interested in purchasing a home, and of those 70%, more than half said they could not find affordable homeownership options in Monroe County. Ultimately, the project was rejected unanimously by the county commissioners despite approval

Figure 75: Site Map and Plan for Southern Meadows Neighborhood

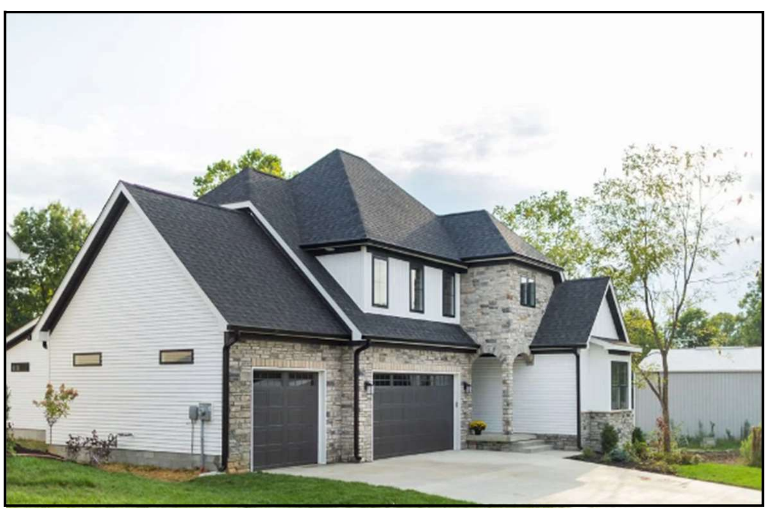




Source: Monroe County Document Center

from the planning commission, claiming that townhomes would be too dense for the county. Instead, Wininger opted for construction of single-family homes, which the land was initially zoned for. The neighborhood is currently in phase 4 and homes are starting at a price of $442,000. The photos below depict the proposed paired townhome

Figure 76: Southern Meadows Single-Family Home (left) and Westcott Paired Townhome (right)



Source: Wininger Construction Website, Photo of Paired Townhome Taken by the Author

design and the current single-family home model. One of Wininger's newer projects, Westcott, located in Greene County, mirrors the design of the initial Southern Meadows outline; paired townhomes targeting first-time homebuyers and young professionals. These new homes, starting at $220,000, exemplify the practicality of increasing affordable homeownership options for younger demographics through greater land use efficiency. Another potentially impactful project recently denied was The Trails at Robertson Farm, located adjacent to Southern Meadows. This project was rejected twice by county commissioners, initially in 2021 and again in 2024. The prototype for the neighborhood included 160 homes on a 44-acre property with a starting price of $250,000.

After facing immense opposition from the plan and county commission, the developers, Kevin Schmidt and Donnie Adkins, revised their draft to include only 128 units. The county plan commission forwarded the updated proposal to the county commissioners with an 8-0 vote, compared to the split 4-4 vote for the previous plan. Despite this alteration, the project was still unanimously denied by the commissioners, again claiming the neighborhood was too dense for the county. The subsequent iteration would feature 137 units comprised of 39 triplexes, 38 duplexes, and 60 detached single-family homes of varying sizes, with a base price of $250,000. Despite receiving approval from the plan commission with a 6-2 vote, the project was again unanimously vetoed by the county commissioners. Figure 79 shows examples of the types of housing that would have been built on the land.

Figure 77: Site Map for The Trails

Source: Monroe County Document Center

Figure 78: Triplex Design for The Trails

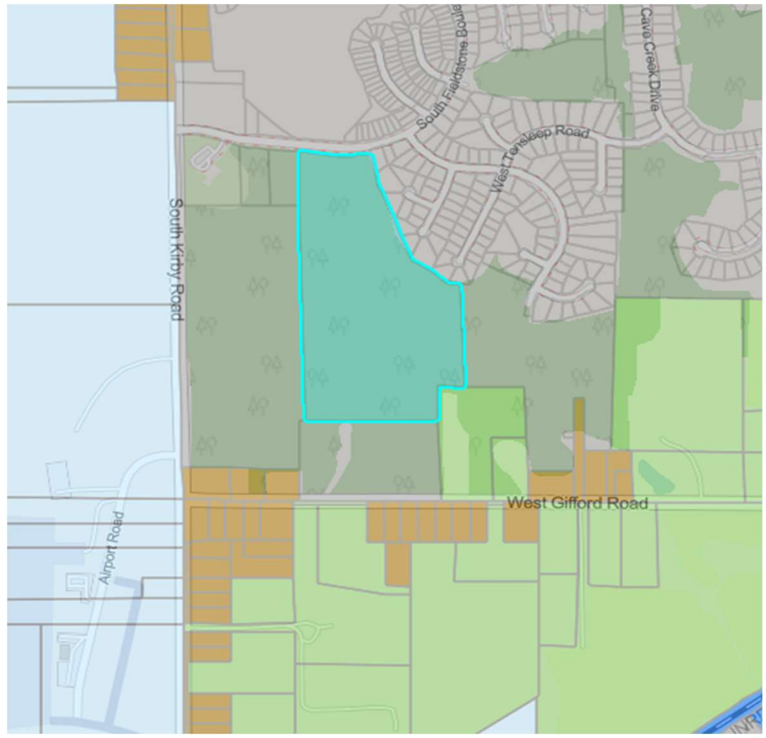
An additional project rejected in 2021 was the Clear Creek Urban development just south of Bloomington city limits also adjacent to the Southern Meadows site. The plan would create 31 units among 5 buildings. The project's creativity was praised by commissioner Julie Thomas, however, was ultimately rejected due to concerns about density in the area. Another limitation to development is the ongoing annexation litigation between Monroe County and the city of Bloomington. In February 2024, the county approved $3.5 million of ARPA to be allocated to Habitat for Humanity for 70 homes, however, the plan fell through because the city was unwilling to extend public services to the county. This contention has become a common theme for hindering development. The city has only been willing to extend services to areas that fall within annexation areas and refused to cooperate if the project falls outside this region. Another notable project stalled due to sewer limitations is the 30.2-acre property near Fieldstone Boulevard and Kirby Road. The lot has a

Figure 79: Clear Creek Urban Site Map

Source: Monroe County Document Center

PUD that enables the developer to construct roughly 210 multifamily units or 68 single-family homes. However, the land remains undeveloped because the city refuses to extend sewer services to the area. This property and the Habitat for Humanity project represent a fraction of suppressed development. Additional residential properties as well as commercial developments continue to be impacted by the inability to obtain sewer services due to ongoing conflict. The onerous stringency imposed by the county government and the lack of accessible public services due to the contention over annexation have dramatically hampered the growth of Monroe County. Figure 84 shows the number of single-family permits that would have been issued if the projects had been developed. This difference equates to 355 units; a 31.5% difference compared to the actual number. This includes the 125 units included in The Trails, the difference between the 190 units initially planned for Southern Meadows and the 90 units currently planned, the 68 units that could be developed on the lot in Figure 91, and the 62 lost units from the Habitat for Humanity project using ARPA funds.

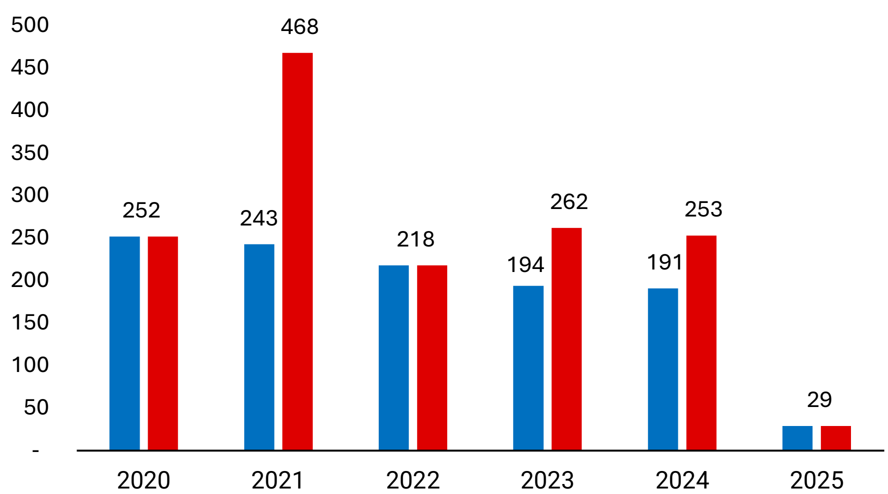
Figure 80: Site Map for Undeveloped Property Adjacent to South Kirby Road



Source: City of Bloomington GIS, Zoning and Economic Development Map

In addition to these lost units, many builders have opted for new developments outside of county limits. One example previously mentioned is Westcott, the paired townhomes built by Wininger in Greene County. Another example, Texas Pike, constructed in Owen County, features 99 single-family homes and is led by Cook Group, which is Monroe County's second-largest employer behind Indiana University. The project provides owner-occupied housing for middle-income wage earners employed at the company. Executives at Cook Group have endorsed a myriad of projects within Monroe County to support its employees; however, the regulatory severity of the county has forced one of its largest employers to opt for development outside of county limits. With large medical sciences companies, such as Simtra and Novo Nordisk, investing in Bloomington, the county must encourage housing development to promote homeownership among young professionals, which in turn will incentivize talent and business retention.

Figure 81: Difference in Single-Family Units if Projects Were Developed



Source: Monroe County Document Center, U.S. Census Bureau, Building Permits Survey

Community Development Ordinance

In December, Monroe County adopted a new community development ordinance (CDO), which regulates land use, building construction, and establishes zoning districts. The CDO included much-needed revisions to zoning and permitting that better meet the current community landscape. This section aims to identify the advantages and drawbacks of specific amendments to the CDO as well as their impact on property values and housing growth. One praiseworthy aspect of the new CDO is the simplification of zoning districts. Figure 69 depicts the conversion and consolidation of each district into its contemporary counterpart. The previous ordinance included 18 zones,

Figure 82: Zoning District Conversion Table

EXISTING Zones	Existing Minimum Lot Size	Total Existing Zone Acres	Vacant - Existing Zone Acres (and % of total)	NEW Zones	New Minimum Lot Size	Total Acres	Vacant- New Zone Acres (and % of total)	Gained/Lost Acres from EXISTING to NEW Zones	Category in Use Table Net Gain/Loss
AG/RR (Agriculture/Rural Reserve)	2.5 Ac	115436	45013 (39%)	AGR (Agricultural Residential 2.5)	2.5 Ac	100325	38429 (38%)	-15111	RURAL RESIDENTIAL + 2,649 ACRES
RE2.5 (Estate Residential 2.5) CR (Conservation Residential)	2.5 Ac	10225	3234 (32%)	CVR (Conservation Residential 2.5)	2.5 Ac	22642	8748 (39%)	12417	
BP (Business Park) FR (Forest Reserve)	N/A 5 Ac	72376	14204 (20%)	FOR (Forest Residential 5)	5 Ac	77481	15169 (20%)	5105	
(NULL)		New Zone	New Zone	RNH (Rural Neighborhood)	0.14 Ac - 1 Ac	238	27 (11%)	238	
~~RM15 (Multi Dwelling Res 15)~~ RM7 (Multi Dwelling Res 7) UR (Urban Residential) HR (High Density Residential)	~~0.14 Ac~~ 0.14 Ac	331	33.38 (10%)	HD (High Development Residential)	0.14 AC	780	110 (14%)	449	RESIDENTIAL +95 Acres
RS4.5 (Single Dwell Res 4.5) RS3.5/PRO6 (Single Dwelling Res 3.5) MR (Medium Density Residential) RS3.5 (Single Dwelling Res 3.5) RS (Single Dwell Res)	0.22 Ac	2475	198 (8%)	CD (Community Development Residential)	0.22 Ac	2439	199 (8%)	-36	
LR (Low Density Residential) RS2 (Single Dwelling Res 2)	0.34 Ac 0.5 Ac	580	66 (11%)	LD (Low Development Residential)	0.34 Ac	470	82 (17%)	-110	
PUD (Planned Unit Development)	N/A	4263	1116 (26%)	PUD (Planned Unit Development)	N/A	4263	1116 (26%)	0	
ER (Estate Residential) RE1 (Estate Residential 1) SR (Suburban Residential)	1 Ac	13436	2542 (19%)	RES (Residential 1)	1 ac	13228	2269 (17%)	-208	

Source: Monroe County Document Center, Community Development Ordinance Adopted December 18, 2024

whereas the condensed version features only 9. This revision improves interpretability and standardizes construction requirements, as applicants can easily navigate the current code to see what applies to their property. However, while this streamlined version bolsters the zoning policies set by the county, there are a myriad of concerns regarding the current outline. First, as stated in the white paper published by the Bloomington Economic Development Corporation, the current CDO is based on the county's Comprehensive Plan adopted in 2012. Thus, the zoning districts reflect this dilemma. Despite the consolidation of the districts, large lot districts designated only for single-family detached housing dominate the available land. This continuation no longer reflects the needs of the community. Given the outrageous home price appreciation following the pandemic, housing affordability is the worst it's been since the Great Financial Crisis. Therefore, zoning districts need to be amended to accommodate single-family development on smaller lots to achieve greater land use efficiency and provide attainable housing to a significant share of the population. While acreage increased for the high-density residential (HD) district, the size and land availability of the community development residential (CD) district remain unchanged. These two districts, evident in the table of permitted land uses (Figure 83), represent vital areas to create attainable housing, but their prevalence is still limited. These two districts offer the best opportunity to construct a myriad of housing types to create extensive housing diversity, so expanding these districts is an invaluable solution to resolve affordability constraints. Additionally, exploring deeper into the permitted land use table presents ample opportunity to amend legislation to fortify building rights and reduce barriers to development. First, the current table continues to restrict

Figure 83: Table of Permitted Land Uses for Monroe County

	Rural Residential				Residential			
Structure	AGR	FOR	CVR	RNH	RES	LD	CD	HD
Accessory Apartments	PS	PS	PS	PS	PS	PS	PS	PS
Accessory Dwelling Units	PS	PS	PS		PS			
Multi-Family Dwelling (3-4 units)				PS			PS	PS
Multi-Family Dwelling (5+ units)								PS
Single-Family Attached Dwelling (3-5 units)							C	PS
Single-Family Detached Dwelling	P	P	P	P	P	P	P	PS
Single-Family Paired Dwelling (2 units)				PS	PS	PS	PS	PS
Two-Family Dwelling	PS	PS	PS	PS	C	PS	PS	PS

Source: Monroe County Document Center, Community Development Ordinance Adopted December 18, 2024

P = allowed in that zoning district **PS** = permitted with specific design standards

C = use is conditionally allowed, meaning the structure must comply with use-specific use standards, subject to additional regulatory obstacles and lengthier approval process

Accessory Apartments: a second dwelling unit contained within an existing single-family structure

Accessory Dwelling Unit: a secondary residential unit from the primary residence on the same lot, may be attached or detached

Multi-Family Dwelling (3-4 units)/(5+ units): three or more separate households within the same structure

Single-Family Attached Dwelling (3-5 units): a group of dwelling units attached by a wall with each one accessible by a separate entrance, use includes townhomes

Single-Family Detached Dwelling: a standalone single-unit home

Single-Family Paired Dwelling (2 units): duplex, two attached units each with its own entrance on separate lots

Two-Family Dwelling: two units placed on a single lot

middle housing options. Middle housing is invaluable to the productivity of the housing conveyor belt, in which occupants transition to different housing types, allowing others to move in. It works when new homes are built, often at a higher price point, and households move into them and vacate their old home. Those units are then filled by other movers, and the cycle repeats throughout the price latter. Each upstream unit frees a downstream unit, contributing to added supply across all housing types. However, the polarizing construction in the last decade, i.e., large single-family homes and dense apartments, has gummed up the housing conveyor belt, and in an era of high rates, existing homeowners are reluctant to leave their homes and assume higher housing costs. Thus, it’s imperative that new construction focuses on replacing these lost units to offer first-time home buyers the opportunity for homeownership, and the permitted use table doesn't seem to encourage this type of development. For example, single-family attached dwellings with 3-5 units are only permitted in community development residential and high-density residential districts, whereas single-family detached dwellings are allowed in any residential district. Secondly, accessory dwelling units are only permitted with specific design standards on large lots in the following districts: agricultural residential (AGR), conservation residential (CVR), forest residential (FOR), and residential (RES). These districts have respective minimum lot sizes in acres of 2.5, 2.5, 5, and 1. The compact size of ADUs allows them to be compatible on small lots in single-family districts. Only permitting these structures on large plots of land is an unnecessary boundary to an accessible form of attainable housing; many homeowners add ADUs for either extra income or a family member to live in. Furthermore, non-single-family detached dwellings are subject to approval delays and more scrutinized approvals since only single-family detached dwellings are allowed 'by-right', designated by a P in the table. 'By-right' development refers to development that is permitted under current zoning laws and does not require any additional action, such as a public hearing. Not only should the county permit more housing structures in different districts, but any single-family units and especially ADUs should be permitted 'by-right', especially given the county's notoriously long approval times, as outlined in the land regulations section discussing the methodology of the Wharton Residential Land Use Regulation Index. The legislation outlining sliding scale subdivisions, as well, has amassed criticism due to its burdensome impact on homeowner rights and attainable housing. As stated in section 831 of the CDO, "The Sliding Scale Option provides an alternate lot size and density distribution…where sewer is not accessible…[and] is well-suited for owners who wish to subdivide their property for economic opportunity while ensuring restrictions on successive applications" (Page 333). Basically, the option allows landowners in AGR, FOR, and CVR districts the opportunity to create small lots tied to the original parcel (up to 4 lots if the parcel is 30 acres or greater) while keeping the remainder intact. The remainder must be at least 55% of the parcel and cannot be subdivided again for another 25 years unless it's connected to a sanitary sewerage system. The purpose of this option is to encourage development in rural areas while also preserving the rural character of the county. However, hindering the flexibility of these parcels will only constrain development and suppress property appreciation, in addition to inhibiting government revenue collection. Reduced density impacts both income and property tax collection, and, since Indiana's approval to reduce property taxes, more development is needed to compensate for the cuts. Lastly, the new CDO will certainly shift property values depending on the regulations for each parcel. Due to the scarcity of small-lot districts, these areas, particularly those close in proximity to public sewer access, will see higher land prices than surrounding districts, and continued onerous regulations would push the value of these parcels even higher. Additionally, a considerable contingency is the availability and expansion of sewer access. The annexation litigation should hopefully be settled in late 2025 or 2026, establishing a pathway for new prospective territories for development. Once sewer and water are extended, the county should remove the 25-year moratorium and allow sliding-scale parcels to replat as conventional subdivisions to concentrate new lots along planned sewer corridors. Clustering the divided lots closer to serviced areas will bring entry-level homes to market, fulfilling the CDO's attainable housing objectives, while maintaining the rural character of the remaining large lots.

Manufactured Housing

Manufactured housing represents the most affordable option for homeownership in the United States as it's factory-built, with all appliances and sometimes furnishings included. Manufactured housing is loosely grouped with mobiles, given that primitive models in the 1930s were designed as campus and travel trailers, and during World War II, were utilized as temporary shelter for a large number of workers relocating near industrial manufacturing for the war. Subsequent models focused on longer periods of tenure; however remained largely unregulated until the U.S. Department of Housing and Urban Development (HUD) implemented national construction standards in 1976, strengthening the structural integrity and habitable longevity of these units. Commonly found in designated mobile home parks and are classified as either single wide or multi-section, with a majority of multi-section consisting of double wide models. Due to the contemporary ubiquity of built-in-place foundations, double wides are becoming more popular, consisting of 58% of total shipments in 2024 compared to 10% in 2000. Additionally, manufactured homes differ from modular homes in that a manufactured house is typically exempt from local building codes and must contain a steel chassis that makes it portable.

Figure 84: Single Wide and Double Wide Manufactured Homes

Source: Google Search Results

The examples depict traditional renderings of each model, typically produced in the 1980s and 1990s. While these images feature newer editions, older models, especially those created before federal regulation, were susceptible to damage from natural disasters and suffered from leaking roofs, dangerous or inefficient heating sources, and deteriorating foundations. Then, the improved standards set by HUD created the distinction between mobile homes and manufactured homes, were mandated that homes saw major improvements in design, quality, construction standards, and site placement. Thus, one key factor contributing to the fall-off in manufactured housing is due to the stigma surrounding the product due to the poor quality of its predecessors. Over time, regulations have improved, leading to higher-quality products and more innovative product types.

Figure 85: Share of Inadequate Homes by Construction Type

Period Home Was Built	AHS Survey Year	Share of Manufactured Homes Inadequate	Share of Site-Built Homes Inadequate
1970-79	1989	9.3%	6.6%
1980-89	1999	4.2%	3.7%
1990-99	2009	2.4%	2.5%
2000-04	2013	2.2%	1.5%

Source: Urban Institute, American Housing Survey

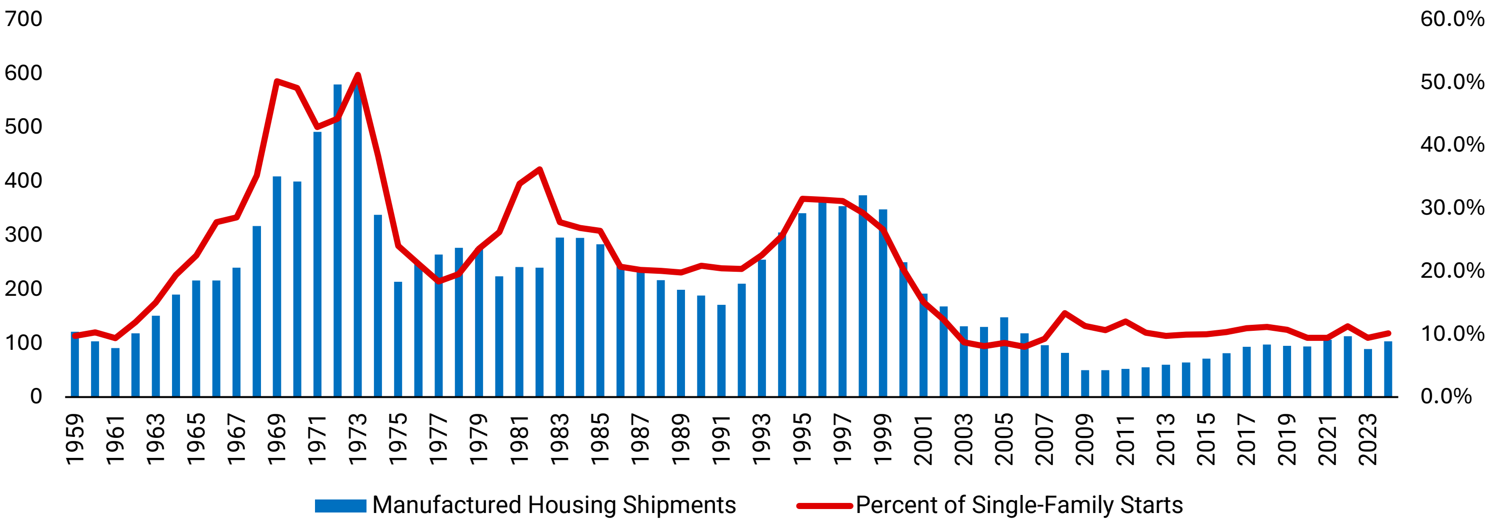
Figure 63 compares trends inadequacy of homes by construction type. While both site-built and manufactured homes improved considerably between 1970 and 2004, the difference in the share of inadequate homes for each group dropped noticeably as well, an indicator of the improvements influenced by federal legislation and subsequent amendments. Figure 64 is an image of a contemporary manufactured house produced by Champion Homes, representing the progression of manufactured homes. When assembled with proper care and site

Figure 86: Modern Example of a Manufactured Home by Champion Homes

Source: Manufactured Housing Institute

with proper care and site placement, modern manufactured homes are almost indistinguishable from their counterparts. Figure 64 shows that manufactured homes were a relatively unpopular option in the late 1950s before exploding in popularity in the 1970s, where the product saw its greatest relevance and extensivity, accounting for a major portion of single-family units. However, this level was clearly unsustainable as deregulation led to

Figure 87: Total Annual Manufactured Housing Shipments (*in thousands)*



Source: U.S. Bureau of Economic Analysis via FRED

The 1990s experienced a second wave of popularity for manufactured housing when annual shipments remained above 300,000 units for several consecutive years due to loose credit standards and overproduction. Consequently, as foreclosures inevitably increased, tighter lending suppressed demand, and the housing crisis exacerbated the decline in shipments. While shipments today have bounced back from all-time lows following the Great Recession, they remain very low compared to historical trends despite improving quality. The number of shipments remains dampened due to continued financing constraints and zoning regulations. Many jurisdictions outright ban manufactured housing, and oftentimes, very little land is allocated towards new placements. The reduction in land availability forces borrowers to qualify for chattel loans, which carry a higher interest rate compared to traditional mortgage. When residents own the house but not the land underneath their property, they must qualify for chattel loans, because their residence is classified as personal property rather than real property, similar to automobile financing. The table below depicts average data, a breakdown of each loan type by age, for loans originated for

Figure 88: 2024 Chattel Loan and Manufactured Home Mortgage Characteristics

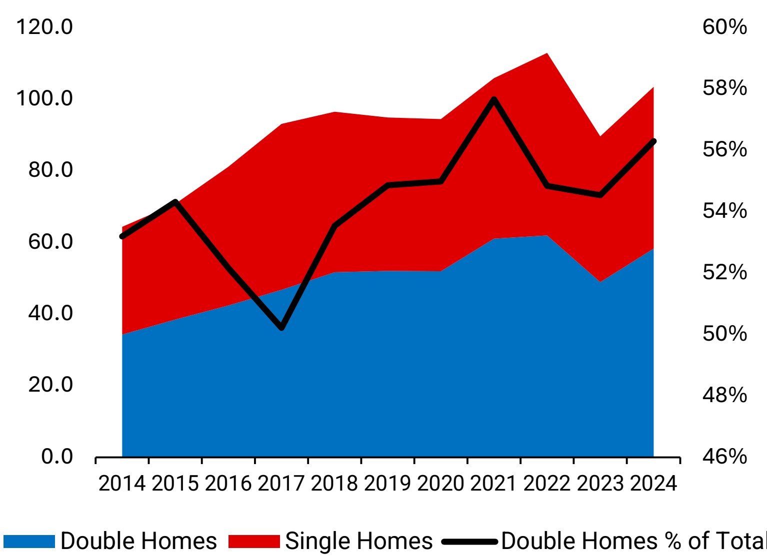
Characteristics	Chattel	Mortgage
Originations	58,016	74,868
%	43.7%	56.3%
Total Originated	$5.65 billion	$15.06 billion
%	27.3%	72.7%
# of Lenders	288	1,362
Average Interest Rate	9.75%	7.09%
Median Loan Amount	$85,000	$185,000
Median Property Value	$105,000	$215,000
Median Income	$67,000	$75,000
Denial Rate	65.4%	45.6%

Age | Property Interest	Chattel	Mortgage
25-34	30.3%	35.1%
35-44	21.9%	24.2%
45-54	18.0%	17.7%
55-64	17.5%	14.2%
65-74	10.6%	8.0%
>74	1.8%	0.9%
Direct Land Ownership	24.0%	99.8%
Indirect Ownership	0.9%	0.13%
Paid Leasehold	53.7%	0.03%
Unpaid Leasehold	21.4%	0.03%

Source: Home Mortgage Disclosure Act (HMDA)

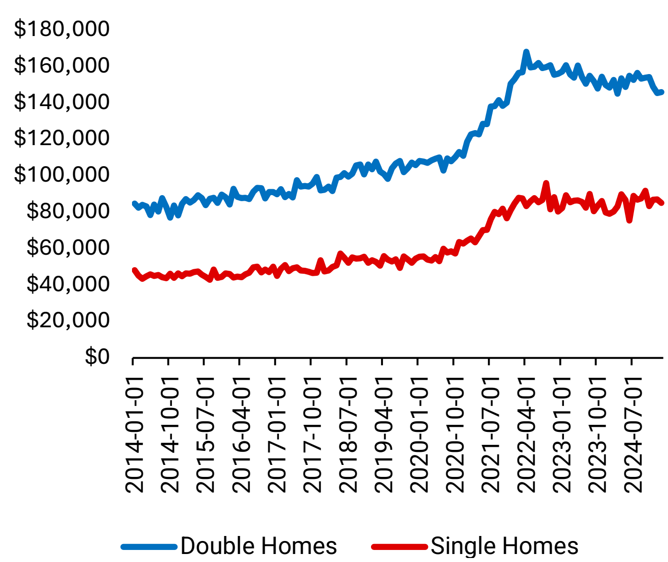
home purchases in 2024. Manufactured housing mortgages carry a similar interest rate to market rates, showing that homes with direct ownership of the land (real property) are treated identically to site-built homes. Chattel loans, on the other hand, carry a much higher premium and higher denial rates. Both groups feature similar average borrower incomes but contrasting loan amounts and property values. Additionally, mortgages constitute a greater share of originations for purchases, but the loan types followed a similar age group breakdown, where a majority of buying activity is concentrated in the prime homebuying demographic. This observation, combined with the trend that double homes are increasing as a proportion of total shipments, suggests families are expressing greater demand to buy manufactured housing than in previous decades. Additionally, diving deeper into loan characteristics allows us to further examine the lending constraints for chattel loans. First, neither of the Government Sponsored Enterprises (GSEs), Freddie Mac nor Fannie Mae, offers chattel financing, and the FHA has

Figure 89: Total Shipments of Manufactured Homes (*in thousands*)



Source: U.S. Bureau of Economic Analysis via FRED

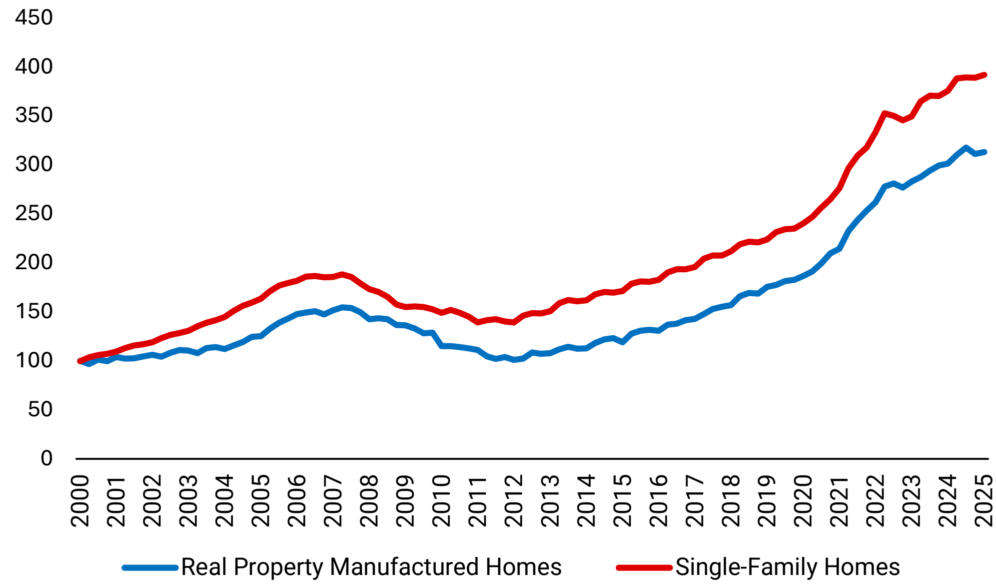
Figure 90: Average Sales Price of Manufactured Homes



Source: U.S. Bureau of Economic Analysis via FRED

a marginal share of the chattel market. Instead, most financing is done by private portfolios that are concentrated among a few lenders. The top 6 lenders in 2024 by total originations for chattel purchases accounted for 85.5% of the underwriting activity, whereas the top 6 institutions for mortgages comprised 31.8% of the market. Moreover, only 25% of chattel loans are purchased from the underwriter compared to 69% of manufactured housing mortgages. GSEs make up 3.1% of the chattel loans purchased, and private securitizers account for a plurality (43.7%). The lack of government backing means the secondary market for chattel loans is virtually non-existent, which reduces credit availability to expand underwriting. Secondly, the inherent trend of personal property to depreciate, as well as smaller loan sizes, requires lenders to offer higher rates to offset risk and charge more in relation to the loan balance.

Figure 91: FHFA House Price Index



Source: Federal Housing Finance Agency, Home Price Index

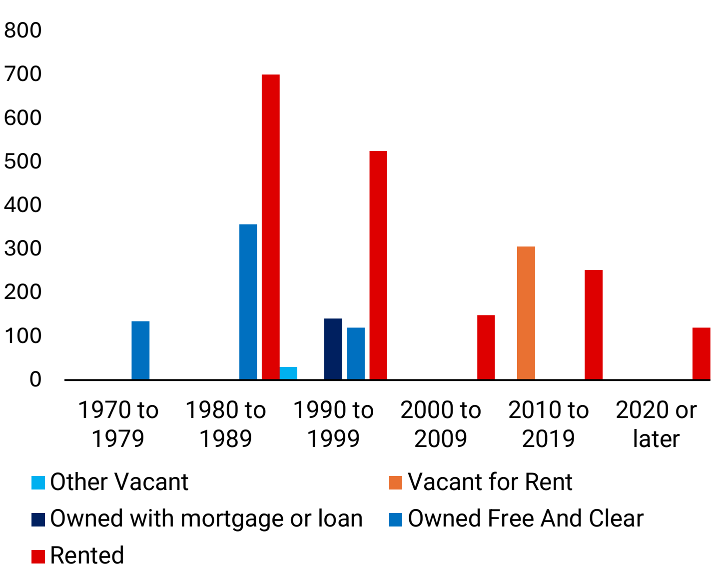
Home price appreciation is another concern held by many homeowners. The inexpensive nature of older models creates the perception of declining value. However, according to the house price index by the FHFA, manufactured homes appreciate at a similar rate to site-built single-family homes when considered as real property. That is, the home is permanently affixed to the land in which the homeowner owns, qualifying the property for conventional mortgages. Manufactured homes commonly occur in mobile home parks, where residents own their own homes but lease the occupied land from the owner, typically an investment group. Residents of investor-owned mobile home parks frequently face instability. Rent contracts are rising significantly, and closures due to redevelopment lead to widespread displacement for many, even if they still hold a loan on their home. Moreover, residents of investor-owned parks are typically victims of exploitation. One recent example of this in Bloomington is Arlington Valley mobile home park. In October 2024, state regulators sided with a Bloomington resident who claimed that the owners were overcharging for their water bill. Continental Communities, the park's owner, raised its water bill five times higher than normal despite water usage only increasing twofold. Additionally, because residents do not own the land in these parks, their homes are classified as personal property, which is subject to depreciation and only eligible for chattel loans. According to the American Community Survey, there are 2,834 manufactured homes in Monroe County as of 2023, with a majority of them located in mobile home parks. Figure 73 lists the 11 largest mobile home parks in the county by the reported number of sites. These 11 parks collectively constitute 1,732 sites; however, the total number of homes found in parks is closer to 2,000 across 29 communities. A substantial proportion of residents residing in mobile home parks results in inaccessible financing and limited wealth accumulation, as occupants must lease the land or rent the home. Additionally, new mobile communities in the county have been virtually nonexistent, and existing ones are much older communities. All the largest mobile home communities were built in 1990 or prior, in which data is applicable. One barrier is limited zoning allocated to new parks and a lack of an incentive for park-owners to implement newer models in their communities, perpetrating the stigma revolving around manufactured homes. Establishing new communities that feature modern designs or implementing conversion programs to replace old units could restore the vitality of an invaluable resource for affordable housing. Figure 93 categorizes occupied manufactured homes in Monroe County by year built, whereas Figure 94 illustrates a breakdown by all units by occupancy type. Units owned free and clear are older models, ranging from the 1970s to – 1990s. These homes are suitable candidates for conversion programs to replace units with upgraded modern products. Regardless of owned free and clear units, an overwhelming proportion of the manufactured homes tend to be older models. As mentioned earlier, these homes do not possess the equivalent adequacy of either site-built homes during the same period or contemporary manufactured homes. Establishing new communities with new homes built by manufacturers such as Champion Homes or Clayton could revive an alternative source to attainable homeownership in the county and mark a transition from older parks, which contribute to ongoing stigma. To support the incorporation of a new neighborhood, demand for manufactured homes has steadily risen in the past few years. Although applications and purchases of manufactured homes via conventional mortgages have been relatively flat, this is likely due to

Figure 92: Top 11 Largest Mobile Home Communities in Monroe County

Community	Reported Number of Sites	Year Built
Arlington Valley	278	1970
Heatherwood MHC	263	1970
Lake Lemon MHC	250	
Southcrest Estates	203	1968
Garden Hill MHP	200	1980
Maple Courts	108	
E & N Mobile Home Community	102	1965
Shady Acres Development	90	1987
Longview MHP	86	1975
Lamplighter Estates	80	
Western Estates	72	1990
Total	**1,732**	

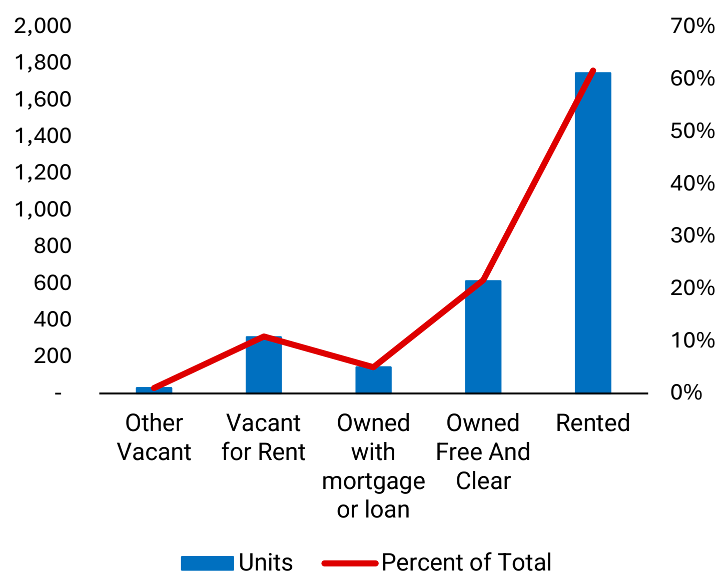
Source: MH Village

Figure 93: Occupancy Status by Year Built



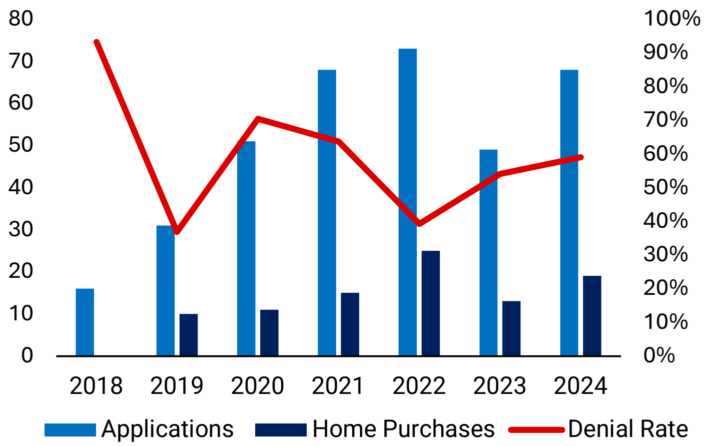
Source: U.S. Census Bureau, American Community Survey, Public Use Microdata

Figure 94: Occupancy Status



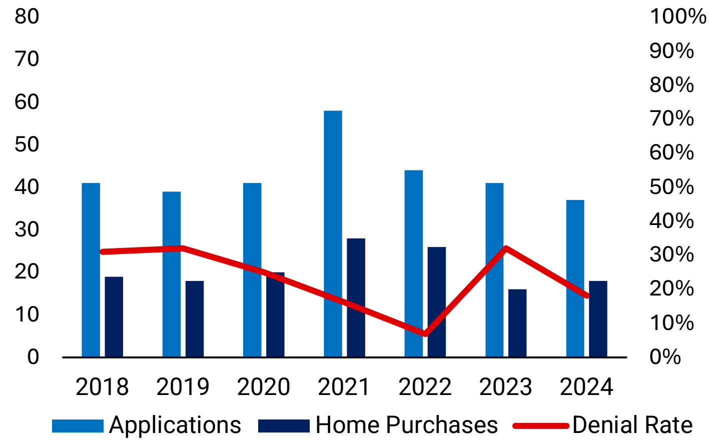
Source: U.S. Census Bureau, American Community Survey, Public Use Microdata

Figure 95: Chattel Loans



Source: Home Mortgage Disclosure Act

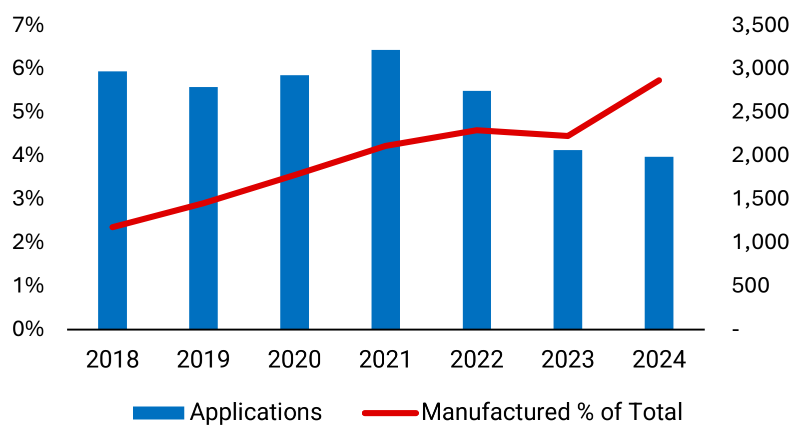
Figure 96: Conventional Mortgages



Source: Home Mortgage Disclosure Act

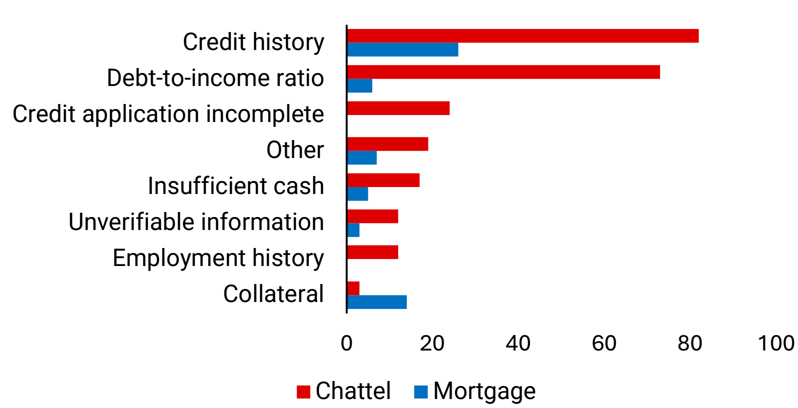
Although applications and purchases of manufactured homes via conventional mortgages have been relatively flat, this is likely due to the infrequency of turnover and new units for this type of housing. On the other hand, applications and purchases for personal property, which are much more common in the county, evident in notably higher volumes for chattel financing than conventional financing, have demonstrated a positive trend. Although activity peaked in 2022, personal-property applications and purchases in 2024 were the second highest of the period and well above 2018-2019 levels. Denial rates for chattel remain elevated and ticked up in 2024, suggesting tighter credit conditions, but chattel continues to be the primary path to manufactured-home ownership in the county. In parallel, manufactured-home purchases have risen as a share of all single-family applications since 2018 (Figure 97), even as total applications dropped in the last 3 years, indicating persistent demand. Policies that expand serviced lots and enable title conversion could shift more buyers into lower-cost conventional financing and ease denial rates over time. Credit history is the leading denial reason, with debt-to-income ratio a clear second, and this pattern is most pronounced for chattel loans. Documentation issues like incomplete applications or unverifiable information also account for a meaningful share of denials, suggesting that borrower coaching and cleaner processes could reduce rejections. By contrast, collateral and employment history flags are relatively uncommon, indicating that borrower capacity is the primary barrier. Figure 99 shows that the age distribution of manufactured homes

Figure 97: Single-Family Home Purchase Applications



Source: Home Mortgage Disclosure Act

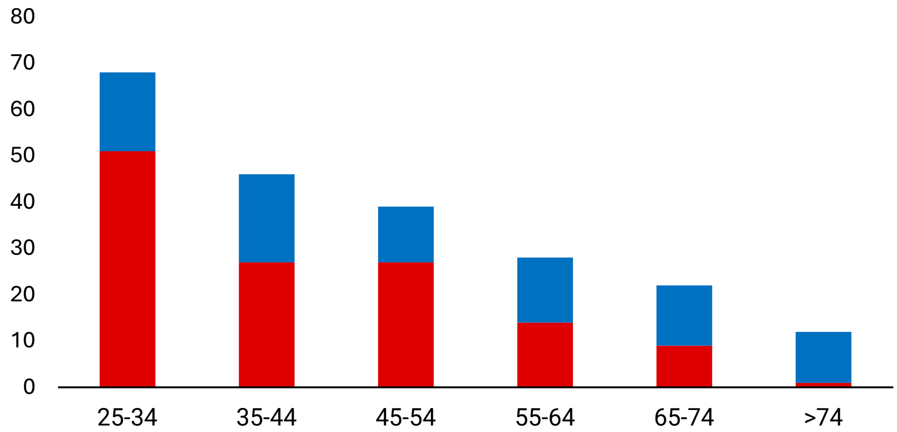
Figure 98: Frequency of Denial Reasons by Loan Type (2018-2024)



Source: Home Mortgage Disclosure Act

reflects a similar pattern to traditional site-built homes and a plurality of purchases is done by the prime homebuying cohort, ages 25-34, further illustrating the favorable backdrop. Additionally, this group skews more toward real property purchases than other groups, indicating abundant demand for direct ownership of land in addition to manufactured homes.

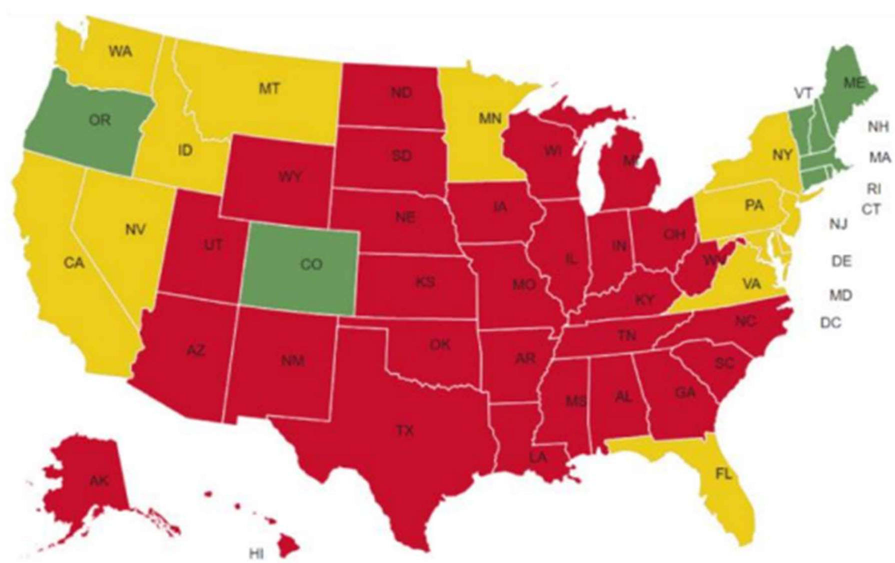
Figure 99: Manufactured Home Purchases by Age and Property Type (2018-2024)



Source: Home Mortgage Disclosure Act

Finally, implementing and encouraging resident co-ownership of mobile home communities presents an essential opportunity to protect existing communities against commercial ownership to support long-term, sustained affordability and prevent displacement. Popular in northeastern states and Oregon, resident-owned manufactured housing cooperatives are a proven method to preserve unsubsidized affordable homeownership while building household wealth. Originating in New Hampshire, the model has been scaled across the U.S. by ROC USA, which has helped form 347 communities with 23,000 households into resident-ownership. ROC assists by providing financial support and infrastructure development to communities at risk for closure and offers technical assistance to communities where the owner intends to sell. Since expanding this model, ROC reports no foreclosures or failures among supported co-ops; however, state legislation remains a pivotal barrier to extending this concept to additional states. Figure 100 outlines states with the greatest protective legislation for residents compared to states with little to no protection. Green states on the map demonstrate the greatest prevalence of resident-owned communities, whereas the concept is virtually non-existent in red states. However, resident protection is more than just offering residents to opportunity to purchase their community when listed for sale. Some states provide residents protection against zoning changes and offer tax incentives that steer sales to residents. Implementing this model in Monroe County is an effective method to preserve a source of attainable housing.

Figure 100: Mobile Home Community Buyout Rules by State



Source: National Consumer Law Center

No laws giving manufactured home community residents the opportunity to purchase their communities

Some protection when community is sold

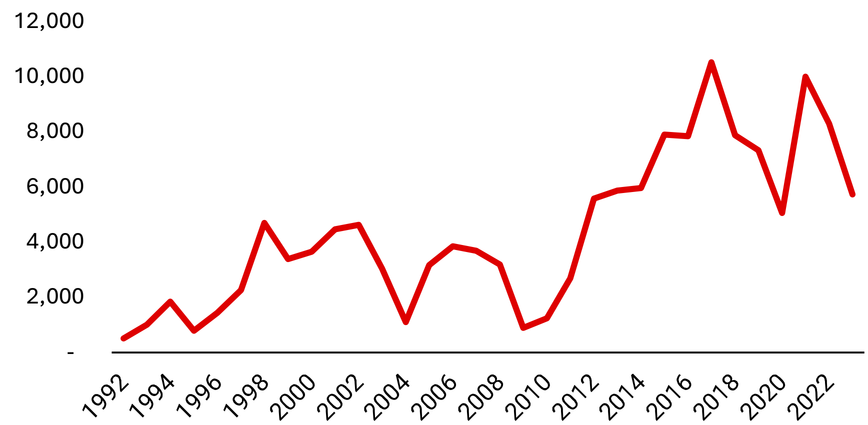
Strong protection when community is sold

Townhomes

Townhomes represent a well-suited option to bolster affordable homeownership and rental options for smaller household sizes and a younger demographic. Classified as middle housing, townhomes can serve as a transition between renting multifamily units and later moving up into a detached single-family home. Townhome construction can be achieved via new neighborhood approvals or infill light-touch density, which aims to seamlessly integrate middle housing into existing single-family communities via slight modifications in zoning restrictions. Townhouses provide greater density without the invasiveness of larger apartment complexes. High-rises typically face stronger opposition from residents than townhomes, given their inherent standout foundation. Monroe County is no exception to the fervent NIMBYISM that large projects face. Residents of college towns nationally frequently oppose large student projects, citing that they change the small-town feel and express concerns over studentification. Even Blacksburg, VA, has experienced recent cases of complex controversy. In March 2025, the city's largest housing development narrowly passed with a 4-3 vote from the town council, sparking outrage from residents. One resident commented that "it disrespects the character of Blacksburg". While the project was ultimately approved, it still represents the ubiquity of disapproval for large projects, even in relatively less stringent jurisdictions. Thus, amid the high-rise upheaval, cities have opted for less controversial development.

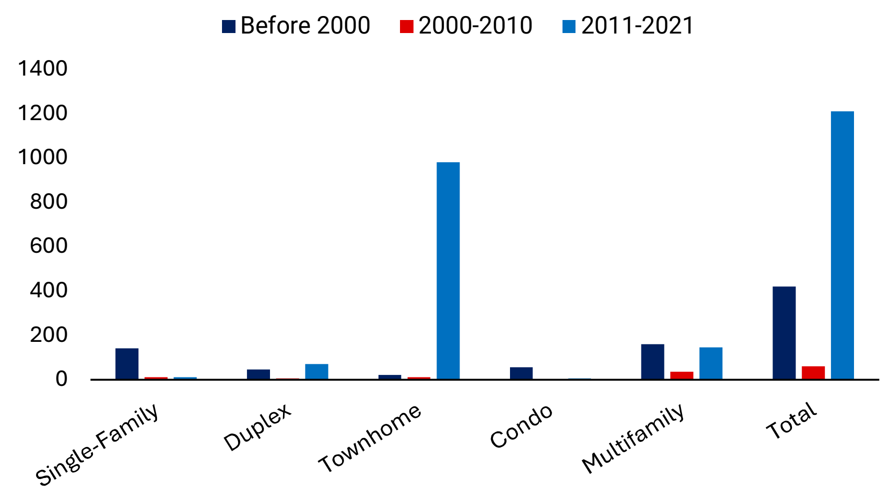
Monroe County has notably severely trailed in townhome construction, contributing to the missing middle gap. Montgomery County, VA, on the other hand, has successfully implemented zoning reforms and has been proactive in project approvals to allow more for diverse townhome construction, as discussed in the comparative analysis. Additionally, a case study conducted by the American Enterprise Institute portrays Denver as a prime example of increasing townhome development via upzoning. In 2010, the City of Denver amended its zoning ordinance to incentivize greater density. Many areas zoned R-2, which allowed for one and two units per parcel, were upzoned to G-MU-3, a multi-unit district allowing duplexes, townhomes, and apartment building forms with a maximum height of three stories. This move, which legalized townhomes in more areas, resulted in a construction boom

Figure 101: Total Units Permitted by Year in Denver



Source: U.S. Census Bureau, Building Permits Survey

Figure 102: Units Built by Period and Type (Areas Zoned from R-2 to G-MU)



Source: American Enterprise Institute

Figure 103: Example of Greater Density via Conversion

following a period of undersupply. Figure 103 depicts a side-by-side comparison of suppressing and encouraging density, and the table highlights how townhomes promote attainable homeownership. Both properties occupy the same lot size, but the duplex hosts two single-family units at approximately two-thirds the The price of the adjacent McMansion with a combined 8

	Left: 4414/4416 Wollf Street	Right: 4044 Wolff Street
Estimated Price	$1.1 million	$1.7 million
Lot Size	3,125 (each side)	6,250
Square Feet	2,770 (each side)	5,027
Bedrooms	4 (each side)	5

Source: American Enterprise Institute

bedrooms compared to 5. Revising their zoning boundaries and regulations allowed for more conversions like these to take place, fueling the prevalence of a vital asset for housing supply. Denver's zoning amendments serve as a model to encourage infill townhome development and expand builders' rights. These polices can be particularly effective for replacing Monroe County's stock of aging inventory. Given the substandard condition of many housing units, permitting townhome development would incentivize new construction and create denser housing in established communities, a method known as light-touch density. Light-touch density aims to seamlessly incorporate denser housing units in communities dominated by large lot single-family homes via townhomes, duplexes, and accessory dwelling units. Given the prevalence of conventional subdivisions, the applicability of light-touch density could be an effective solution to create more housing supply. Lastly, Figure 104 shows the transformation of a Denver neighborhood since adopting the zoning policy. The image proves that denser development can coincide with preserving open space rather than cannibalizing available land.

Figure 104: Aerial View of a Neighborhood West of Empower Stadium (Right, June 2010) (Left, June 2023)

Source: American Enterprise Institute

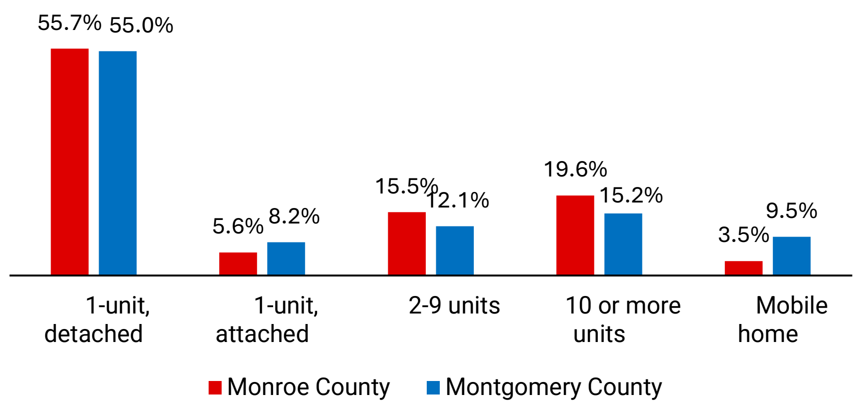
While high-profile college towns across the nation have struggled to maintain affordable housing in recent years, Blacksburg, VA, which hosts Virginia Tech, has successfully implemented strategies to tackle unaffordability and boost homeownership for middle-income residents. Blacksburg, located in Montgomery County, is an excellent example as it mirrors Monroe County's demographic characteristics and has effectively addressed the issue of declining homeownership due to undersupply in single-family housing that is prevalent in Monroe County. Figure 105 compares general metrics for each county to highlight their parallelism. Although Monroe County is more populated, the proportion of students is very similar, and both counties host around the same number of residents outside of their respective college towns. Additionally, the counties have similar homeownership rates and an equivalent proportion of students living off-campus, controlling for the pressure that student demand creates in college town housing markets. The breakdown in occupied housing units by structure further reflects the demographic parallels between each county, showing a comparable housing market and supply. The difference in median household income is the most apparent, with Montgomery County outpacing Monroe County by $9,109 in 2023, or 15.4%. However, this difference does not correspond to an equivalent increase in home prices. The $10,600 difference in the median home value equates to a 3.4% difference, much less than the variance in income. Thus, Figure 107, comparing the percent of cost-burdened residents by tenure, demonstrates how this imbalance translates to housing affordability. Monroe County has higher relative housing costs for

Figure 105: County Demographic Comparison (2023 American Community Survey)

	Monroe County	Montgomery County
Population	139,342	98,666
Occupied Housing Units	61,400	37,229
Owner-Occupied	52.0%	55.9%
Undergrad University Enrollment	36,833	30,434
% of Undergrads Living Off-Campus	67%	67%
Median Household Income	$58,970	$68,079
Median Home Price	$313,400	$324,000

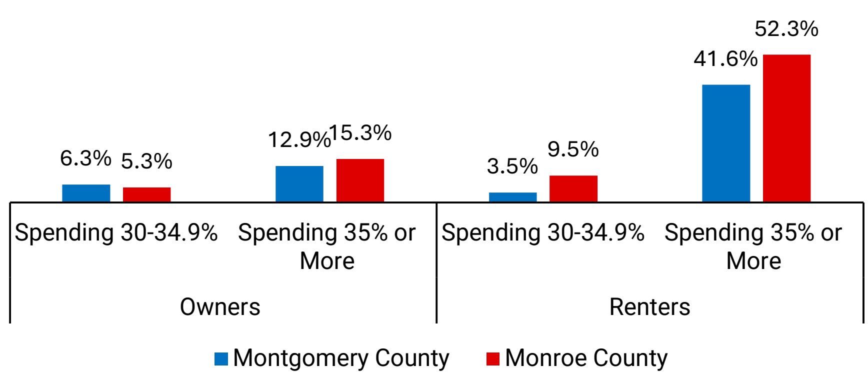
Source: U.S. Census Bureau, American Community Survey, 2023 1-Year Estimates

Figure 106: Percent of Total Occupied Units by Housing Type



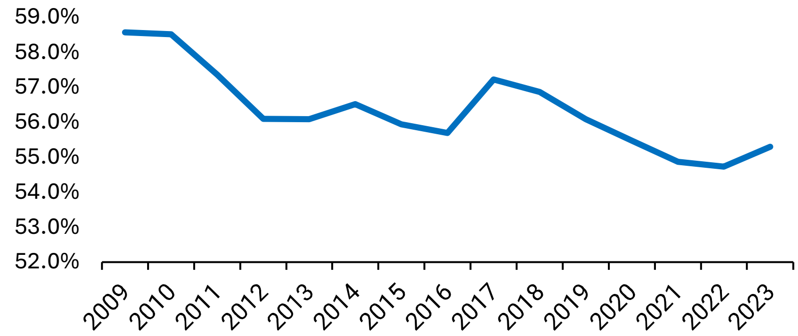
Source: U.S. Census Bureau, American Community Survey, 2023 1-Year Estimates

Figure 107: Cost-Burdened Residents by Tenure and County



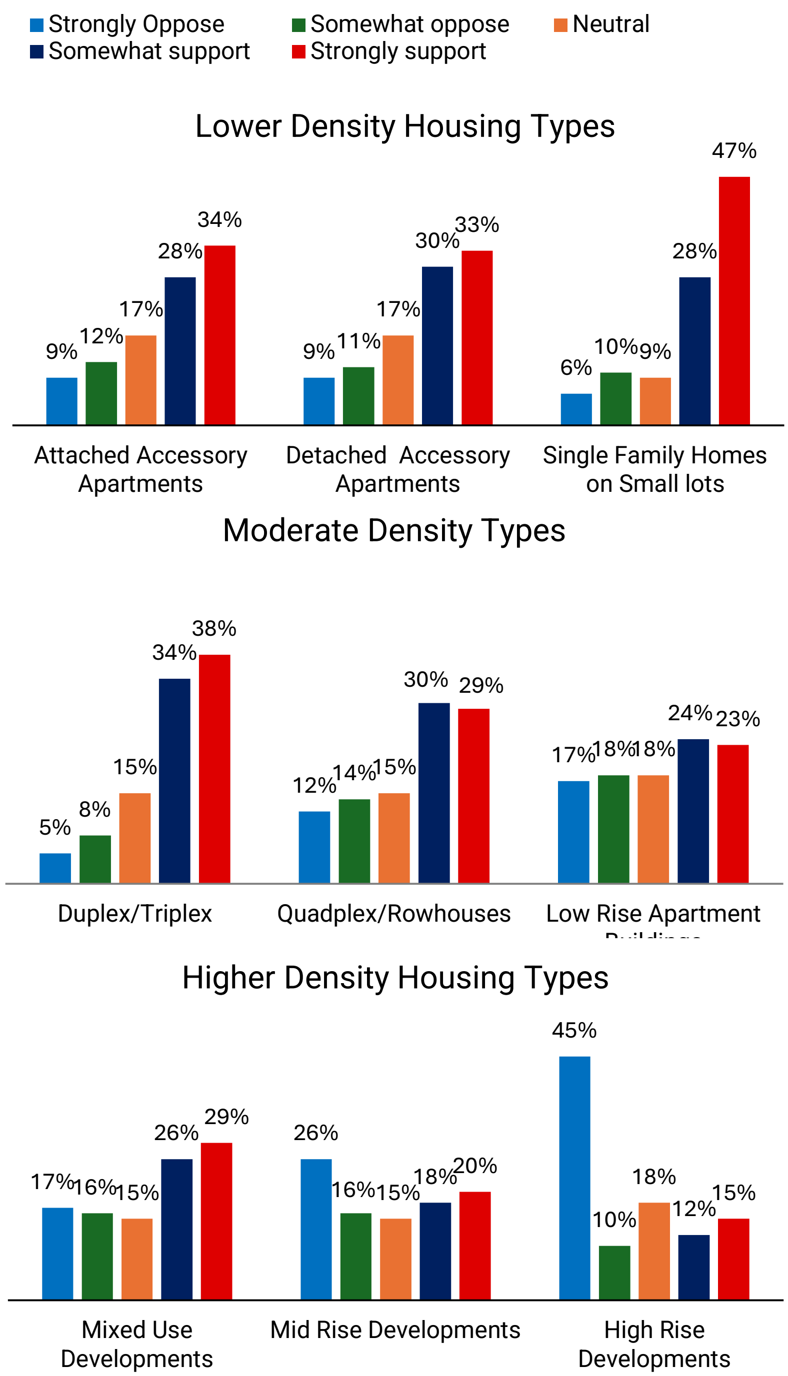
Source: U.S. Census Bureau, American Community Survey, 2023 1-Year Estimates both owners and renters, with renters appearing to bear a greater burden. While housing costs in Blacksburg seem reasonably priced, both the county and city have struggled with homeownership rates, with owner-occupancy reaching its lowest point in 2022. In an attempt to resolve declining homeownership, Blacksburg organized a community survey to gauge community needs for different housing types. After conducting its affordability survey to assess its housing shortage, Blacksburg implemented zoning reforms and introduced development incentives to encourage greater density. The charts on the right illustrate community preferences for different housing types broken down by density. Respondents overwhelmingly supported single-family homes on small lots among the 9 available options. The next most supported option was duplexes and triplexes, reiterating the community's desire for accessible and affordable single-family development. Respondents who supported small lot development expressed interest in shared community space, sidewalks, and shared green space, to fortify the traditional neighborhood design. This prevalent post-suburban type is typically more compact and pedestrian-friendly and includes amenities needed for a complete neighborhood while showcasing higher-density housing such as townhomes. Monroe County has a penchant for planned unit developments (PUDs) and conventional subdivisions for neighborhood design. While PUDs have allowed for greater density, conventional subdivisions consist exclusively of detached single-family homes. Thus, incorporating traditional neighborhood designs into Monroe will foster greater diversity among lower and moderate-density types, improve affordability,

Figure 108: Homeownership Rate in Montgomery County



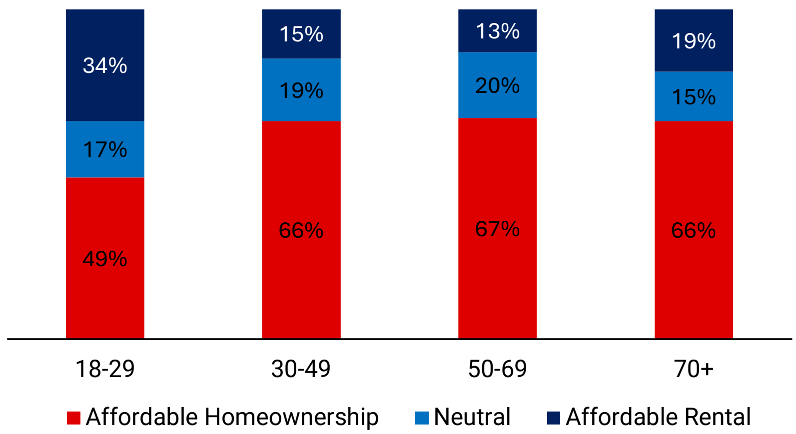
Source: U.S. Bureau of Economic Analysis via FRED

Figure 109: Blacksburg Survey Responses to Housing Density Preferences and Housing Types



Source: Blacksburg Government Website, Housing Affordability Survey and expand homeownership for young professionals and families while maintaining community character. Additionally, when asked about focusing on affordable rental or homeownership, all age groups convey that homeownership was more important, reciprocating the narrative of Monroe County, where homeownership rates have declined, especially for the working age demographic living alone. In response to requests for increased homeownership options via low to moderate single-family types, Blacksburg, and the county have approved multiple projects promoting mixed-use development and small-lot middle housing. One of the projects that could be replicated is the planned residential development at the former Blacksburg High School site. This neighborhood includes 73 townhomes built on 11.15 acres, translating to 6.6 units per acre. While these townhomes are large and average 4 bedrooms, a scaled-down model would be fitting for Bloomington. The images below depict the site map and a rendering of what an area of development will look like. Another neighborhood approved in Blacksburg is Glade Spring Crossing, approved in

Figure 110: Age Group Preferences for Affordable Housing



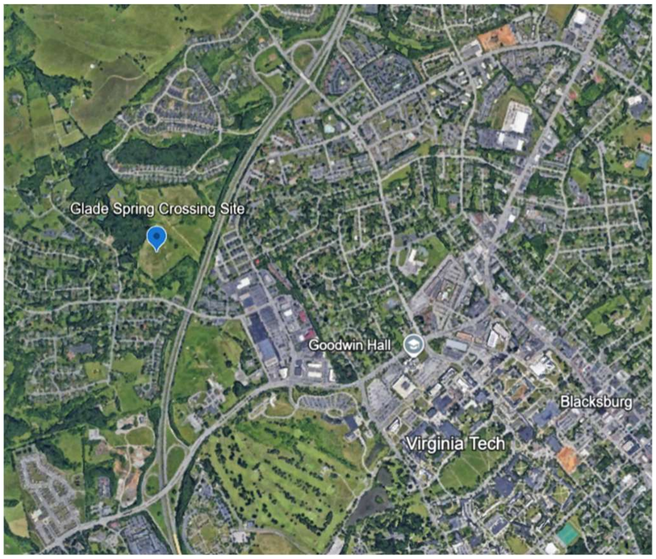
Source: Blacksburg Government Website, Housing Affordability Survey

Figure 111: Concept Plan and Rendering of Townhome Development at Former Blacksburg Highschool Location

Source: Blacksburg Government Document Center

2023. This neighborhood comprises 176 units divided on 44.85 acres of land with a mix of single-family detached homes, two-family dwellings, and townhouses. Of the 176 units, 24 are deemed affordable, with 10 units for households at or below 80% AMI, 10 at 100% AMI, and 4 at 120% AMI. These units are interspersed throughout the development and designed to be architecturally seamless with the market-rate units. This neighborhood is a textbook example of the type of neighborhood Monroe County should implement as it combines a variety of housing types, features a compact, walkable design, and integrates green space seamlessly. The neighborhood offers affordable homeownership and creates a healthy mix of denser owner-occupied single-family structures. Also, the sizeable amount of open space and sidewalks are key factors in formulating the conventional

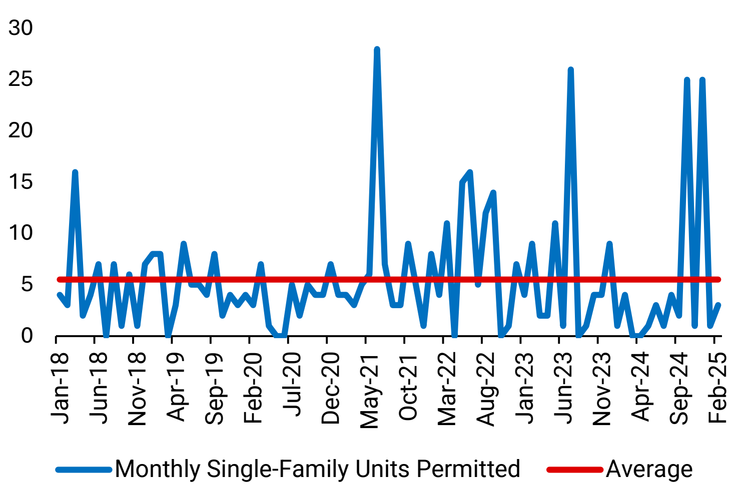
Figure 112: Concept Plans and Location of Glade Spring Crossing



Source: Blacksburg Government Document Center

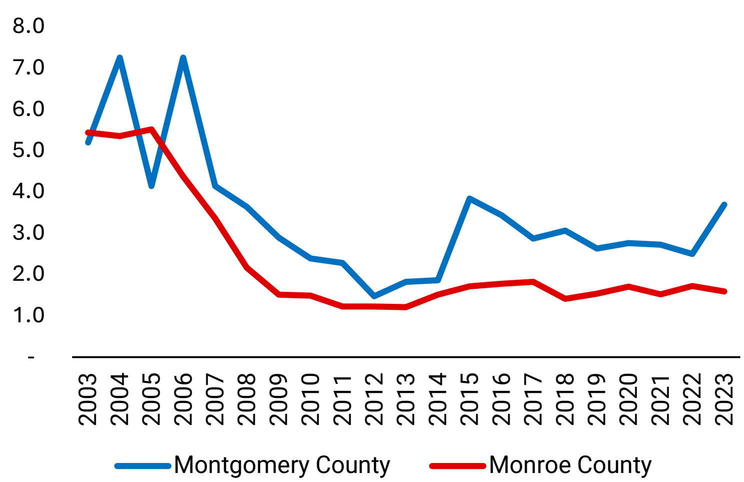
Neighborhood aesthetic, where residents live within a defined boundary and possess a generous amount of land. Figure 112 showcases the type of architecture and the layout of the neighborhood, which features a pond and an ample supply of green space. Also, the area incorporates tightly interconnected roads in addition to dead-end roads like cul-de-sacs, blending more saturated housing areas with larger lot sizes. As seen in the the rendering of the housing types, triplexes, and a row of townhomes will sit adjacent to standalone structures, an uncommon practice in Monroe County. Although a plethora of neighborhood types would be compatible within Monroe County, any project that features single-family homes on smaller lot sizes would be effective. Figure 113 highlights the growing focus of single-family development in Blacksburg since rocketing home prices constrained affordability. Over the given time frame, there is a clear increase in emphasis on single-family development, with

Figure 113: Single-Family Units Permitted in Blacksburg by Month



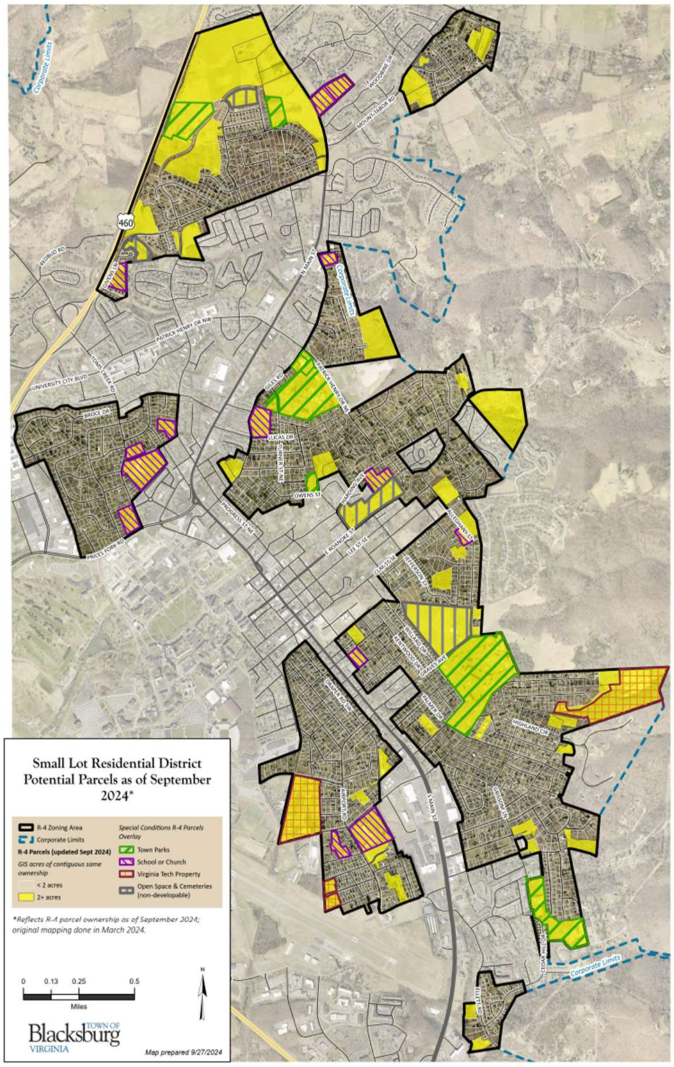
Source: U.S. Census Bureau, Building Permits Survey

Figure 114: Single-Family Permits per 1,000 Residents



ce: U.S. Census Bureau, Building Permits Survey, U.S. Bureau of Economic Analysis via FRED

Figure 115: Properties with R-4 Zoning in Blacksburg



Source: Blacksburg Government Website

Figure 116: Example Small-Lot Single-Family Development in Blacksburg

Source: Blacksburg Government Website

more months outpacing the monthly average in the latter half of the period. This trend corresponds with the city's push for more small-lot single-family development since recognizing a need for additional middle housing. Consequently, in September 2024, the city amended its zoning policy to permit more single-family housing types. The amendment, titled the small lot residential ordinance, revised the R-4 zoning district, which governs a plurality of residential neighborhoods, evident in Figure 115. The ordinance advocates for neighborhoods with smaller homes on smaller lots by reducing legislative barriers and qualifications for construction. Taken from the city government's website, Figure 116 depicts the type of neighborhood Blacksburg will prioritize. The revised zoning strict now allows for duplexes and townhomes if they are served by an alley (bottom image of Figure 116) instead of just detached single-family dwellings. The revision also permits the development of these structures 'by-right' and thus are not subject to any legislative action or require public hearings for approval. While Blacksburg incorporates a more densely populated area, Monroe County should reciprocate these revisions to expand homebuilder rights and construct more single-family homeownership options. With residential development predominantly tailored towards large lot detached homes and dense multifamily projects, incorporating a wider spectrum of housing options is needed to support a diverse community of residents.

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