

MASS AVE *NEXT*

MAMA Update

MASS AVE MERCHANTS ASSOCIATION // MAY 12TH, 2026



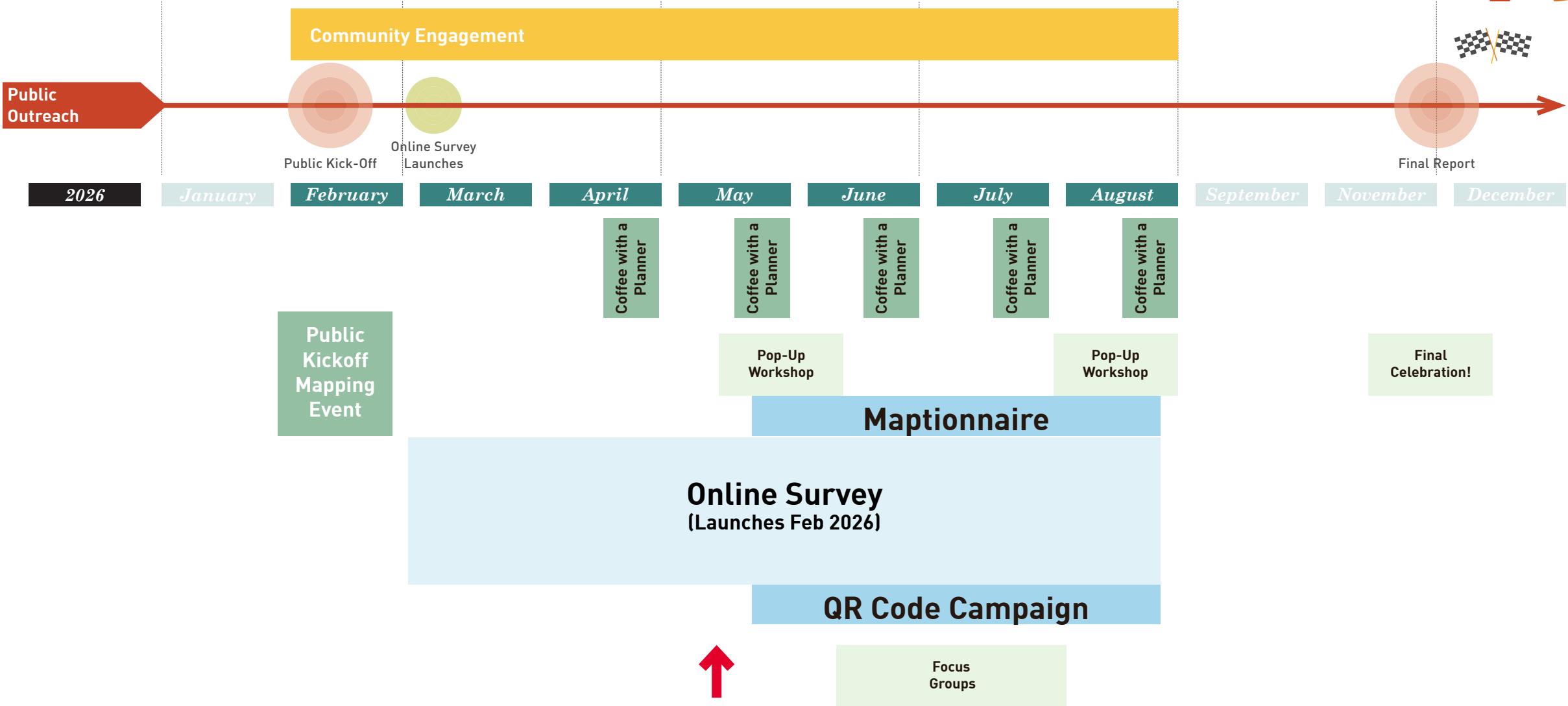
Intro + Outline

- **Brief Introduction**
- **Engagement Overview**
- **Overview of Market Analysis**
- **Sneak Peek of Existing Conditions Report**
- **Questions**

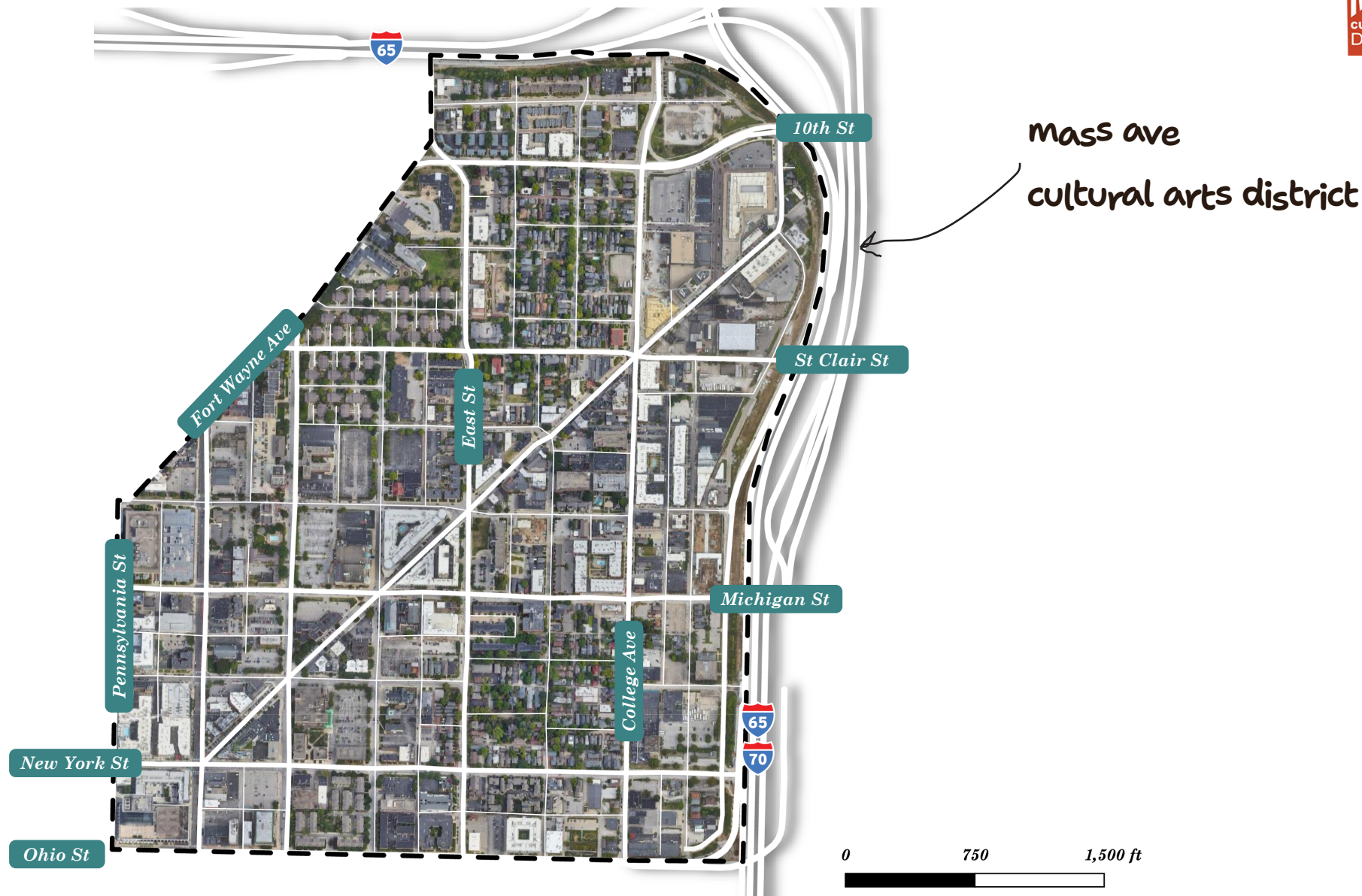
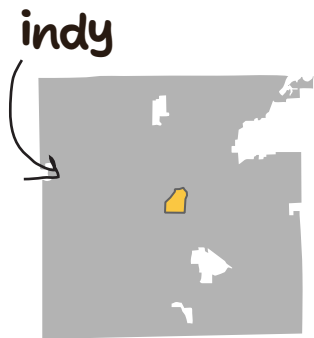


Engagement Overview

Mass Ave Next Vision Plan



Study Area

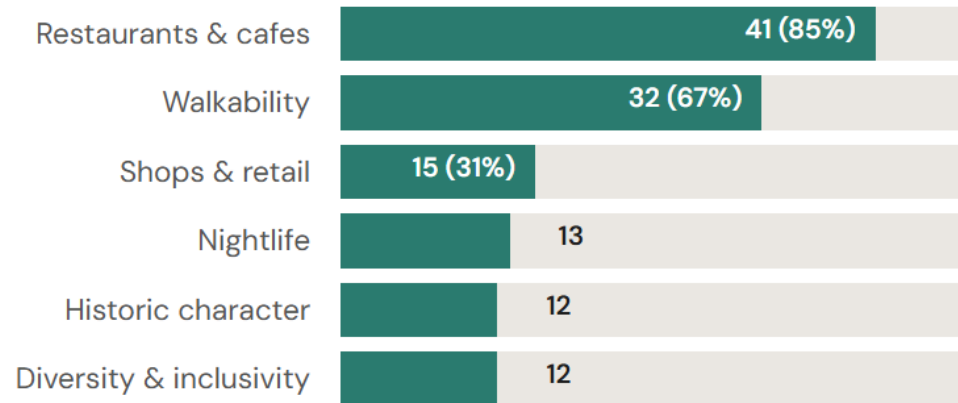


What We've Heard

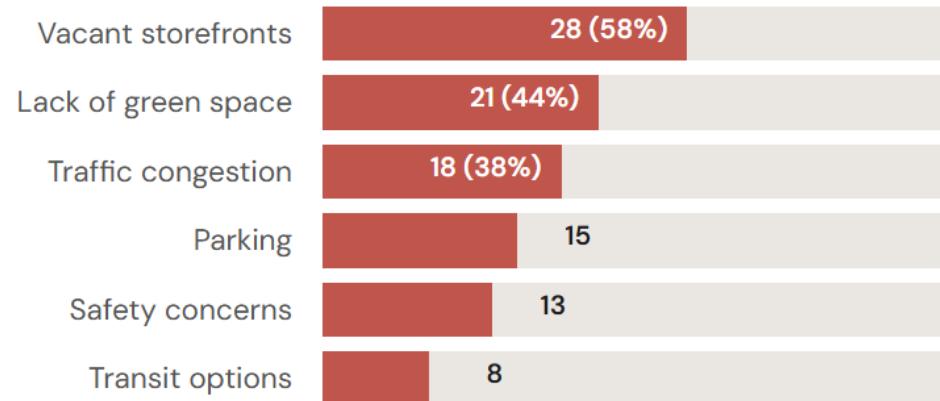
Mass Ave Next Vision Plan



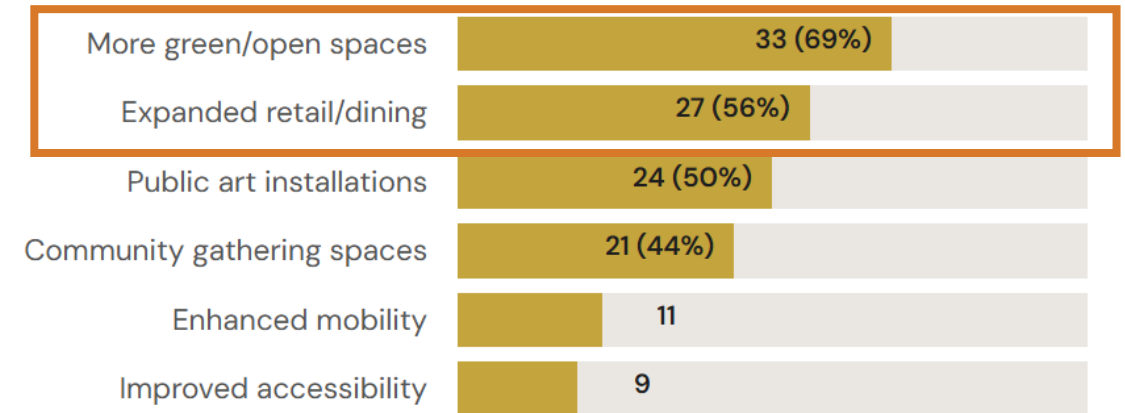
WHAT DO YOU LOVE MOST ABOUT MASS AVE?



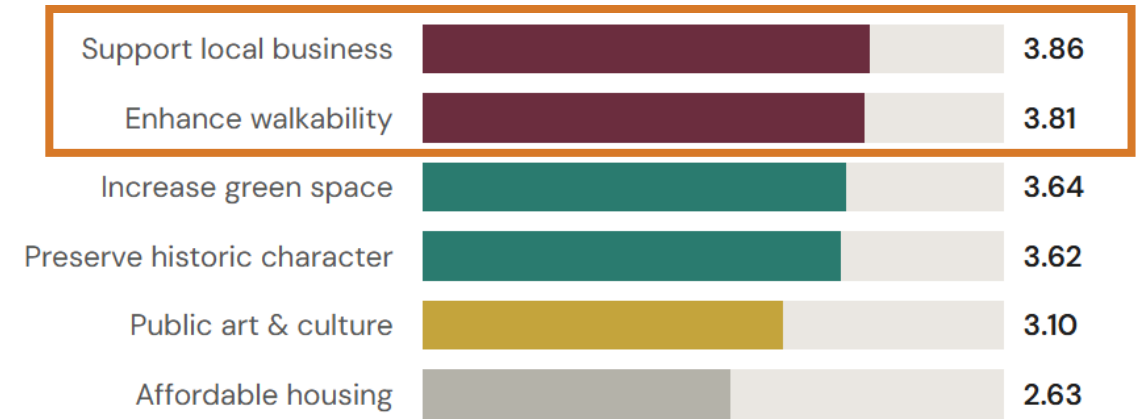
WHAT ARE THE BIGGEST CHALLENGES?



WHAT NEW FEATURES WOULD YOU LIKE TO SEE?



10-YEAR PRIORITIES (AVG RANK, 1–5 SCALE)



What We've Heard

Mass Ave Next Vision Plan



WHAT THEY LOVE (%)

	Res.	Vis.
Restaurants	90	80
Walkability	73	60
Shops & retail	27	30
Historic character	20	50
Nightlife	23	20
Arts & culture	27	10

TOP CHALLENGES (%)

	Res.	Vis.
Vacant storefronts	67	40
Lack of green space	47	50
Traffic congestion	33	50
Safety concerns	30	20
Parking	23	30
Transit options	10	30

Key difference: Visitors worry more about traffic and transit access. Residents worry about vacant storefronts and safety. The visitor wants to get there; the resident wants it to work once they're there.

10-YEAR PRIORITIES (AVG 1–5)

	Res.	Vis.
Support local business	3.86	4.62
Enhance walkability	3.62	3.89
Increase green space	3.32	4.22
Preserve historic char.	3.42	4.11
Public art & culture	2.96	3.22
Affordable housing	2.46	2.89

2036 VISION

	Res.	Vis.
A vibrant neighborhood	60%	40%
A regional destination	30%	30%
An inclusive space	7%	20%
A creative district	3%	10%

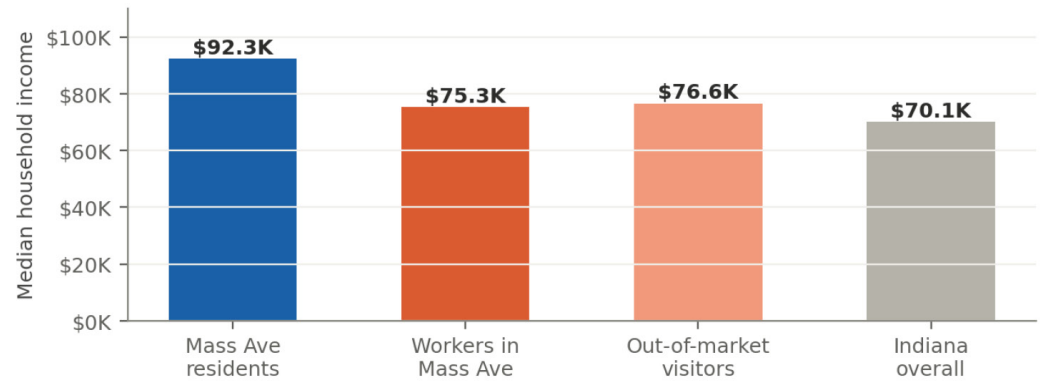
The signal: Visitors rank every priority higher — they want more of everything. But 60% of residents want Mass Ave to be a vibrant neighborhood, not a destination. That's the tension the Vision Plan needs to hold.

Market Analysis

Mass Ave Next Vision Plan

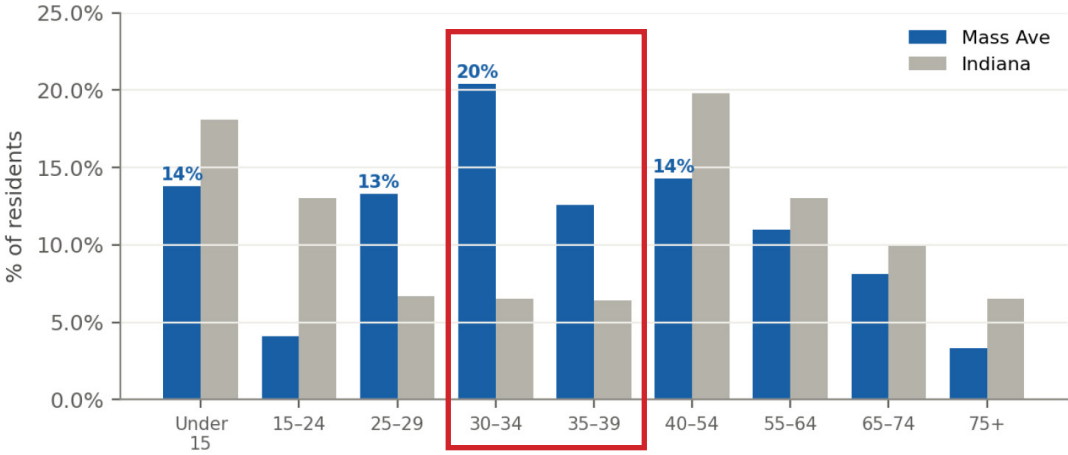


Median HH income by audience — residents earn ~32% above the state



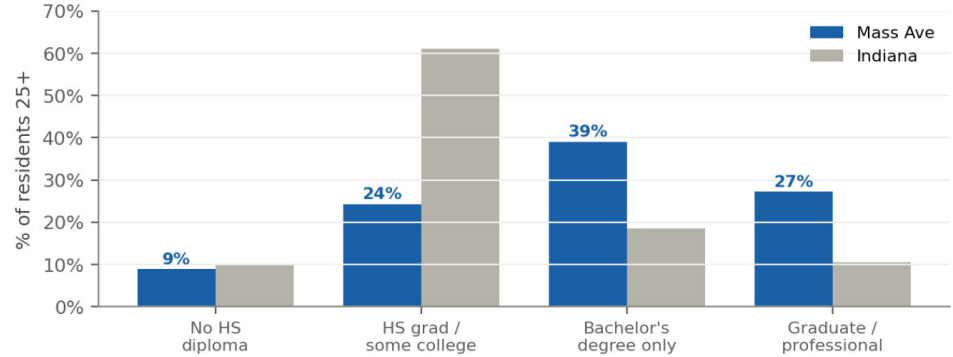
Median household income by audience. Source: STI Popstats via Placer.ai; ACS 2023.

Resident age distribution — Mass Ave vs. Indiana

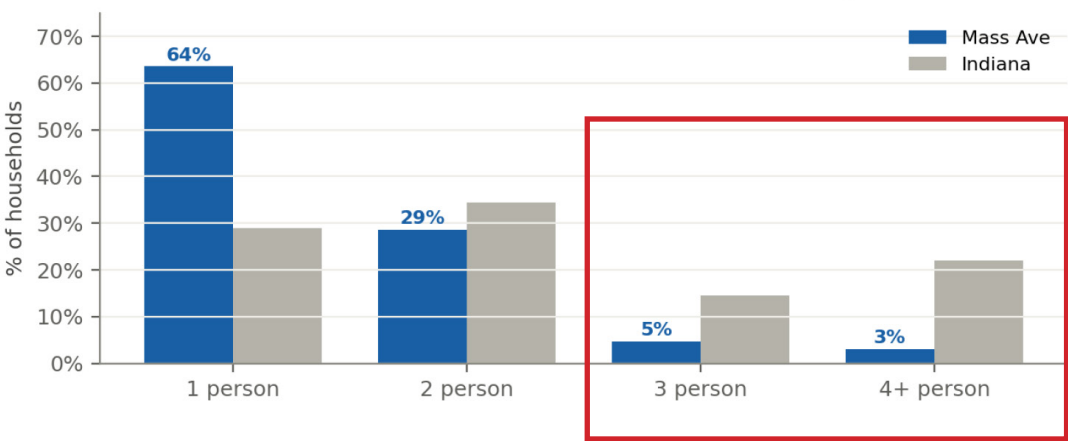


Source: STI Popstats via Placer.ai, 2024.

Educational attainment — 66% of Mass Ave residents hold a bachelor's or higher



Household size — 64% of Mass Ave households are one person

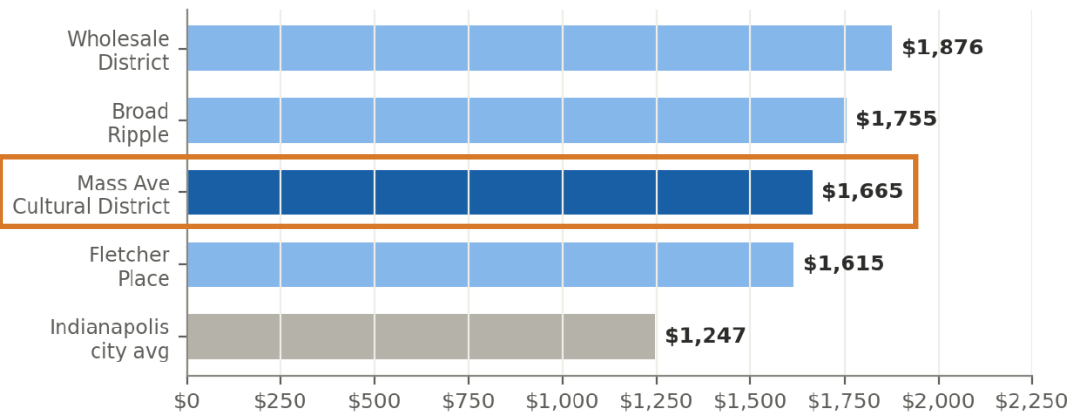


Market Analysis

Mass Ave Next Vision Plan

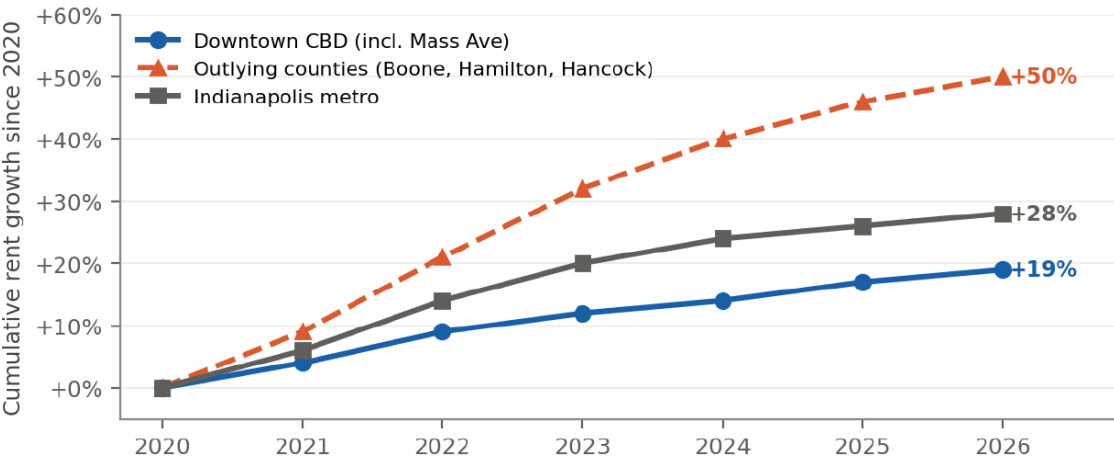


Advertised 1-BR rent — Mass Ave vs. peer submarkets, 2026



Rent.com, RentCafe, Zumper neighborhood averages, 2026.

Multifamily rent growth 2020-2026 — CBD lags outlying counties



Indexed to 2020=100. Marcus & Millichap; Colliers Q1 2025.

Market Analysis

Mass Ave Next Vision Plan



OPPORTUNITIES

- Supply pipeline tapering — 2025 deliveries down 60% from 2024 peak.
- Vacancy forecast to compress from 7.8% to low-5% range by year-end 2026.
- Bottleworks adjacency driving visitor flows that anchor ground-floor retail.
- Strong resident buying power (\$92.3K median) supports premium rent positions.

MARKET CHALLENGES

- CBD rent growth of 19% trails outlying counties (50%) and national urban averages.
- Concessions at Circa, Penrose, Riley Towers = 4–6% gap between asking and achieved.
- Thin demand for 2-BR+ — only 7.8% of Mass Ave households are 3+ persons.
- Rising construction costs are compressing development pro formas.

POLICY CHALLENGES

- HEA 1001 preemption stripped — no transit-corridor duplex/ADU by-right.
- IndyRezone parking minimums constrain pro formas on small infill parcels.
- Historic district review adds cost and timeline risk for mixed-use infill.
- SB 1 limits TIF capture, reducing capacity to fund infrastructure offsets.

Macroeconomic Trends

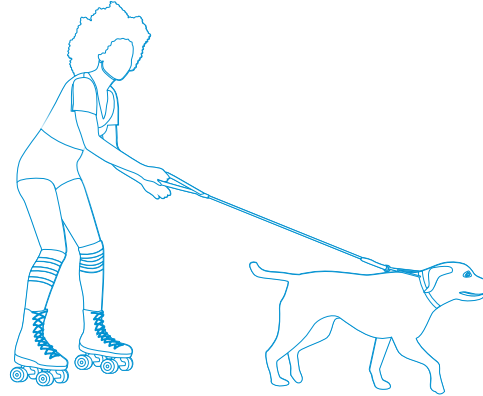
Mass Ave Next Vision Plan



Cities aren't the only cool & walkable places anymore...

Suburban communities have invested heavily in quality of life and mixed-use development.

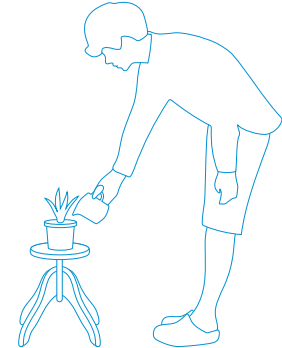
Cities can't rest on their laurels.



People are having less kids and more dogs.

Meanwhile, the folks having kids are fleeing to high-QoL suburbs.

However, cities and neighborhoods with quality schools are thriving.



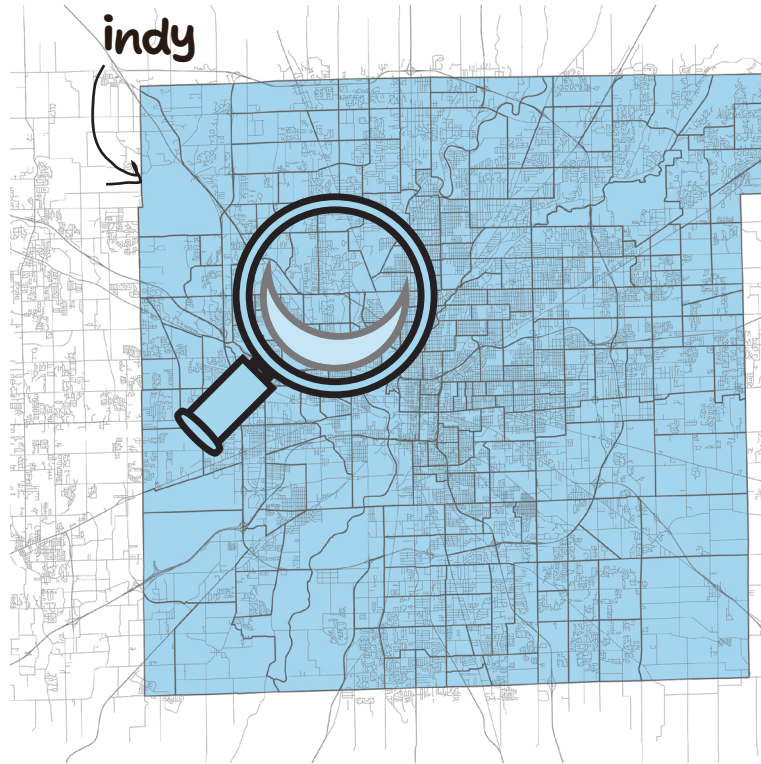
...and the kids don't party like they used to.

Online shopping, dating, and a general trend toward healthiness is resulting in less drinking.

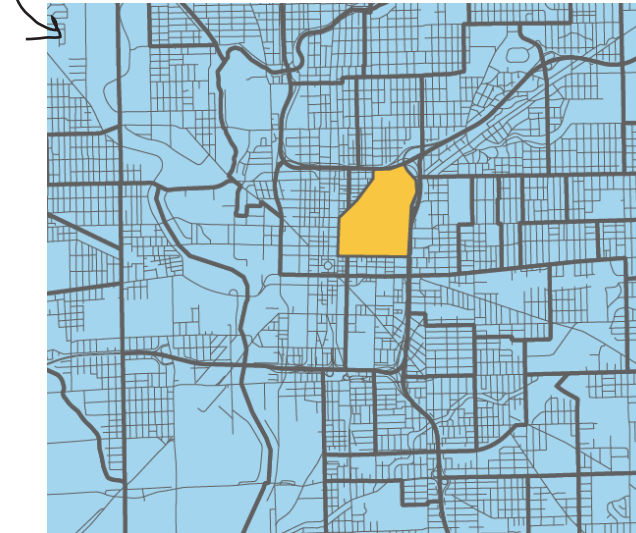
The elder, heavier-drinking Millennials are now over 40.

Existing Conditions

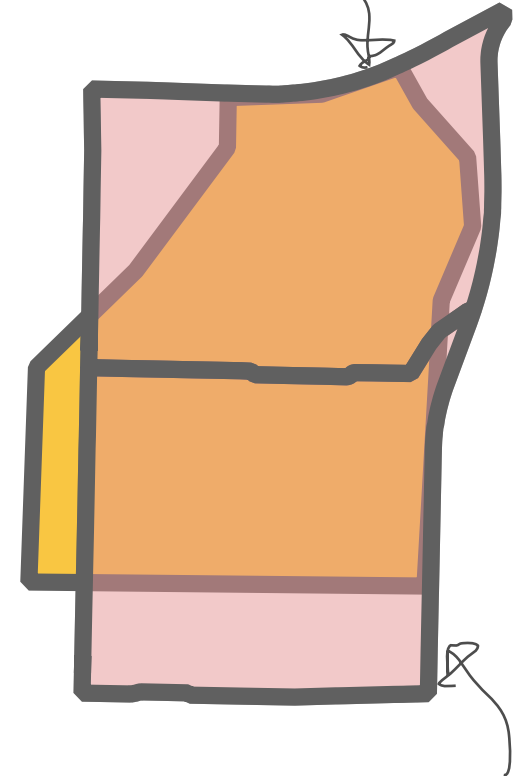
Mass Ave Next Vision Plan



Census tracts



3504.02



3504.01

Mass Ave *is Shifting*



+42%

Population since 2010

5,791 → 8,224 residents.

***Growth plateauing
since 2018.***

-2.5

Years of median age

34.4 → 31.9 years.

***The district is getting
younger***

+58%

Hispanic / Latino pop.

302 → 476 residents.

***Fastest-growing group,
2020–2024***

Source: U.S. Census Bureau, ACS 5-year estimates 2016–2020 and 2020–2024 | Marion County tracts 3542.01 and 3542.02

Forty years of growth — *then a plateau.*

Total population, 2010–2024 (observed) and 2024–2030 (two scenarios).



Two Futures

+1,218

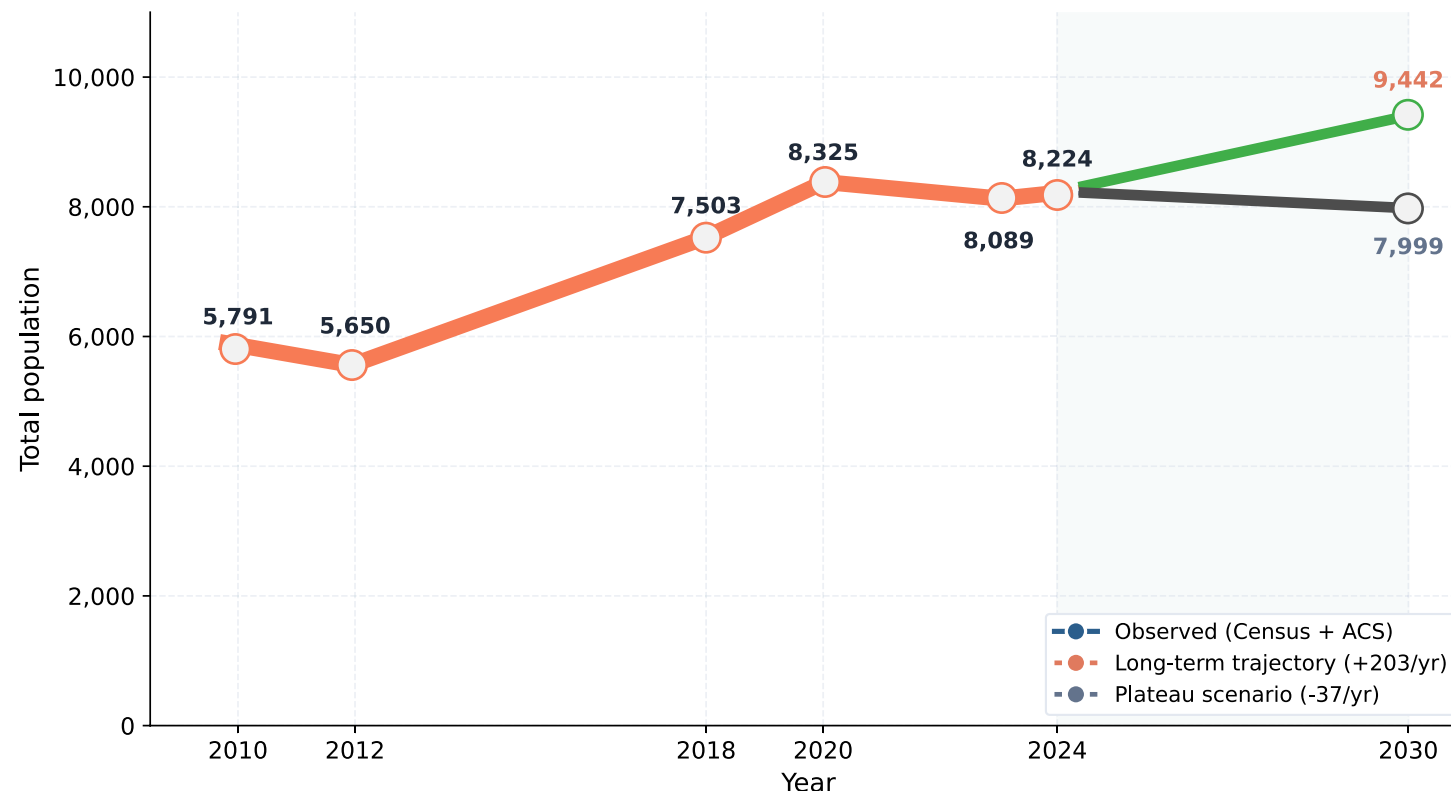
Possible Trajectory

Reaches 9,442 by 2030 if the 2010–2024 trend continues. *Requires another Bottleworks-like catalyst.*

-225

Plateau Scenario

Holds near 8,000 by 2030 if the post-2018 plateau continues. Most recent ACS estimates support this baseline.



Source: U.S. Census Bureau, 2010 Decennial Census P001; ACS 5-year estimates B01003 (2008–2012, 2014–2018, 2016–2020, 2019–2023, 2020–2024) | Tract 3542.00 was subdivided into 3542.01 and 3542.02 in 2020; geographic footprint consistent.

Existing Conditions

Mass Ave Next Vision Plan



TRACT 3542.01

Mile Square / Western



-15.0%

population change, 2020 – 2024

-747

residents lost (4,966 → 4,219)

-68%

drop in under-18 population (182 → 58)

-3.7 pp

white share fell (65.2% → 61.5%)

TRACT 3542.02

Bottleworks / Eastern



+19.2%

population change, 2020 – 2024

+646

residents gained (3,359 → 4,005)

+88%

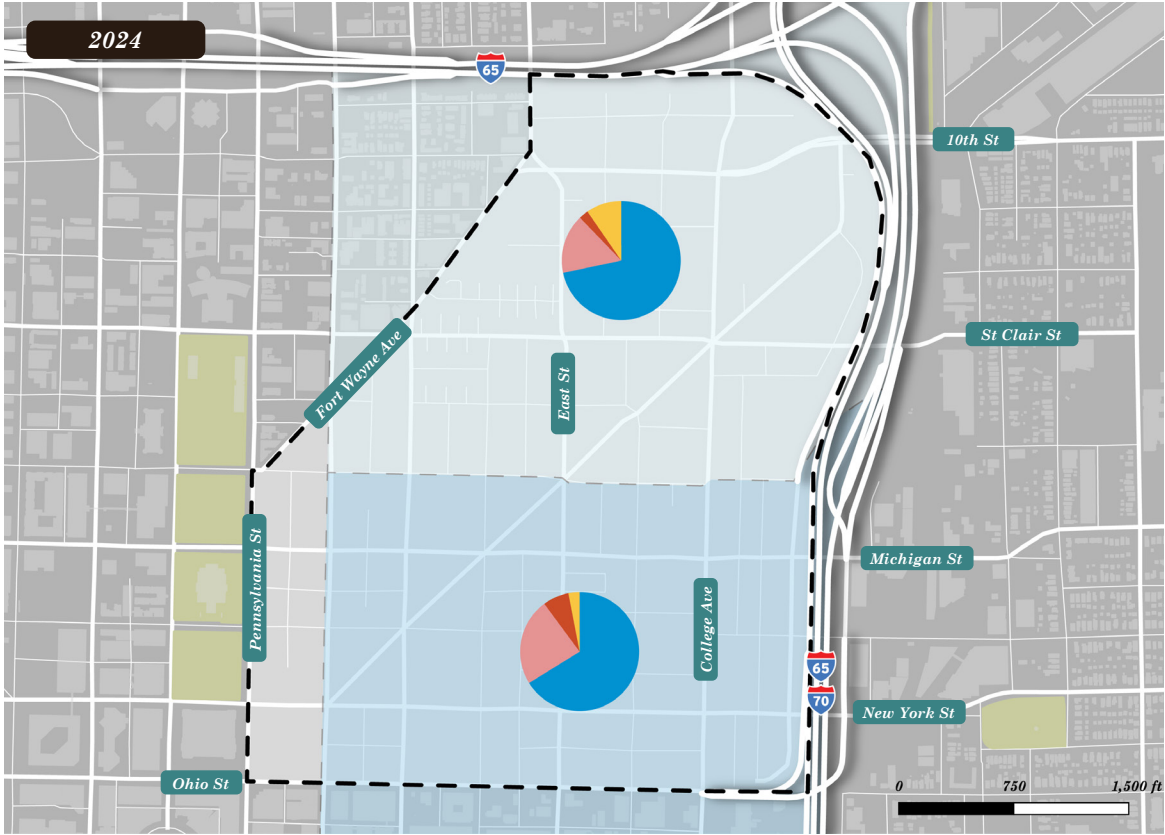
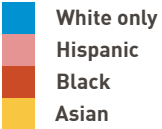
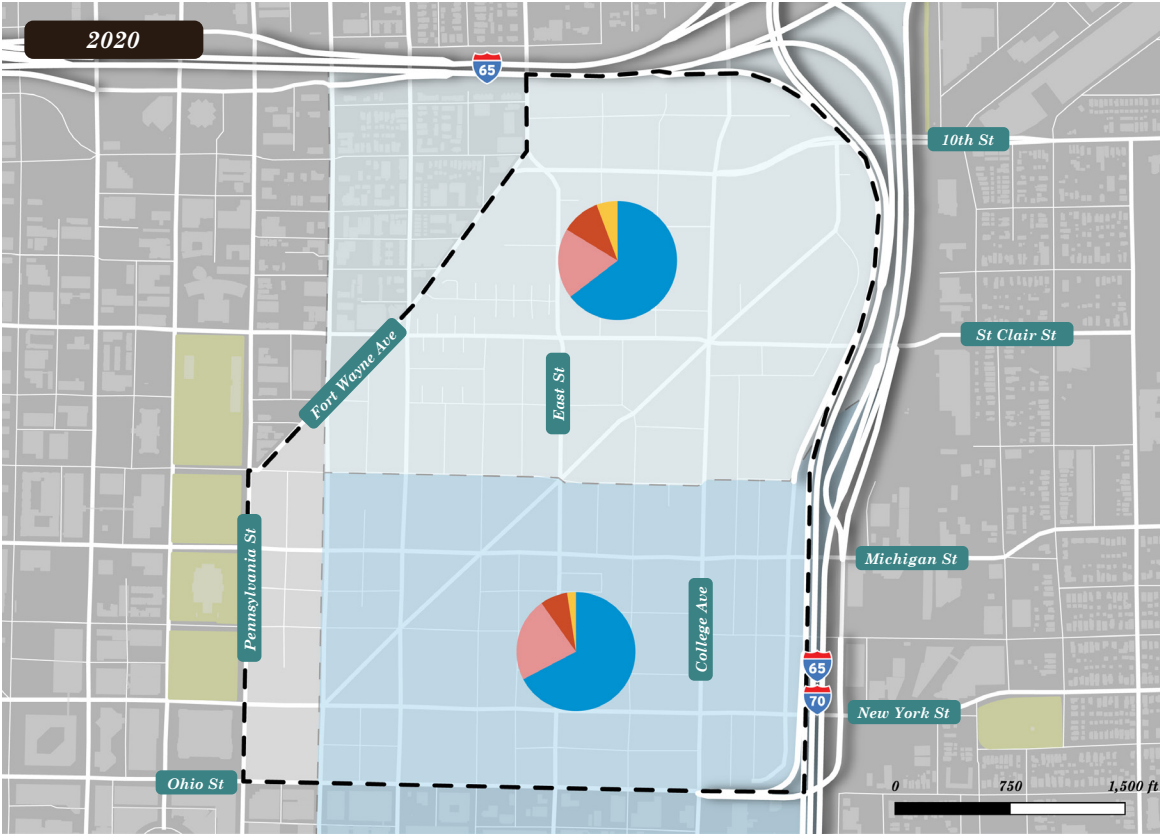
Hispanic population grew (189 → 356)

+2.9 pp

white share grew (63.5% → 66.4%)

Existing Conditions

Racial % 2020-2024



Biggest Shift

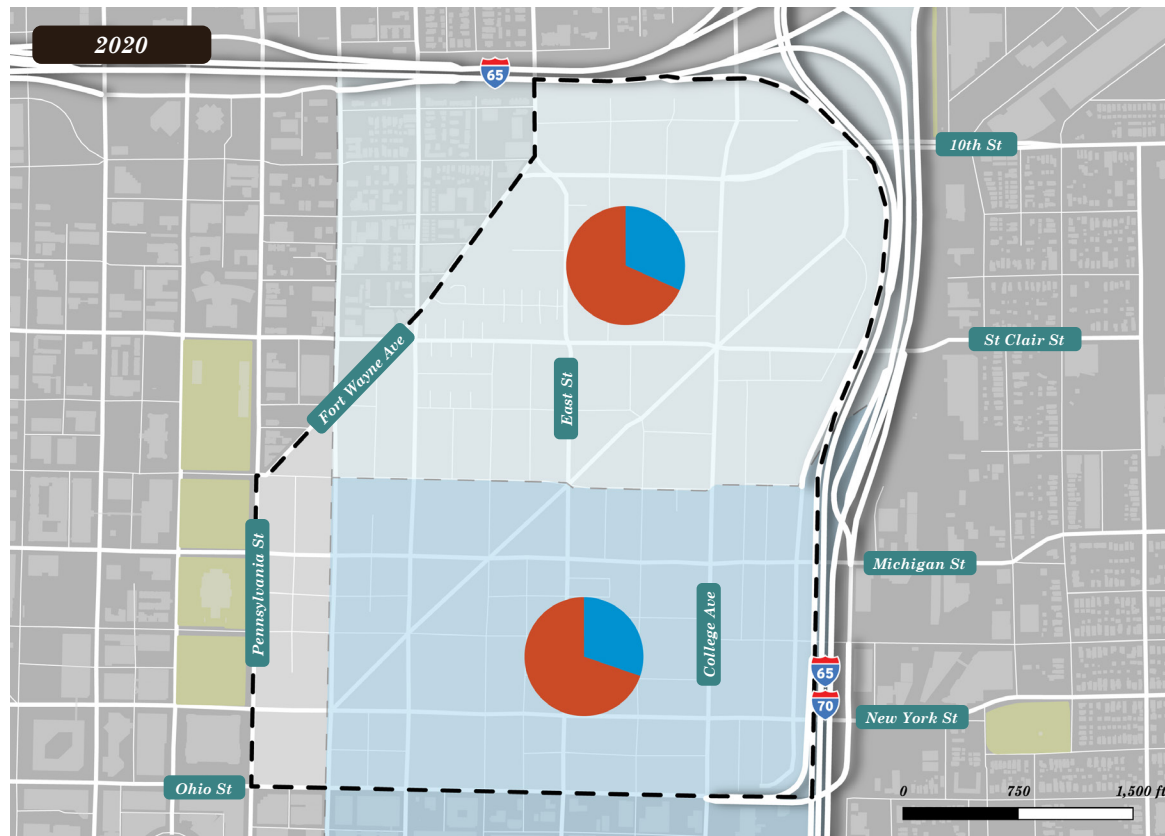
+88%

District-wide, the Hispanic/Latino population grew 58% between 2020 and 2024. On the Bottlenecks side specifically, it grew 88% from 189 to 356 residents.

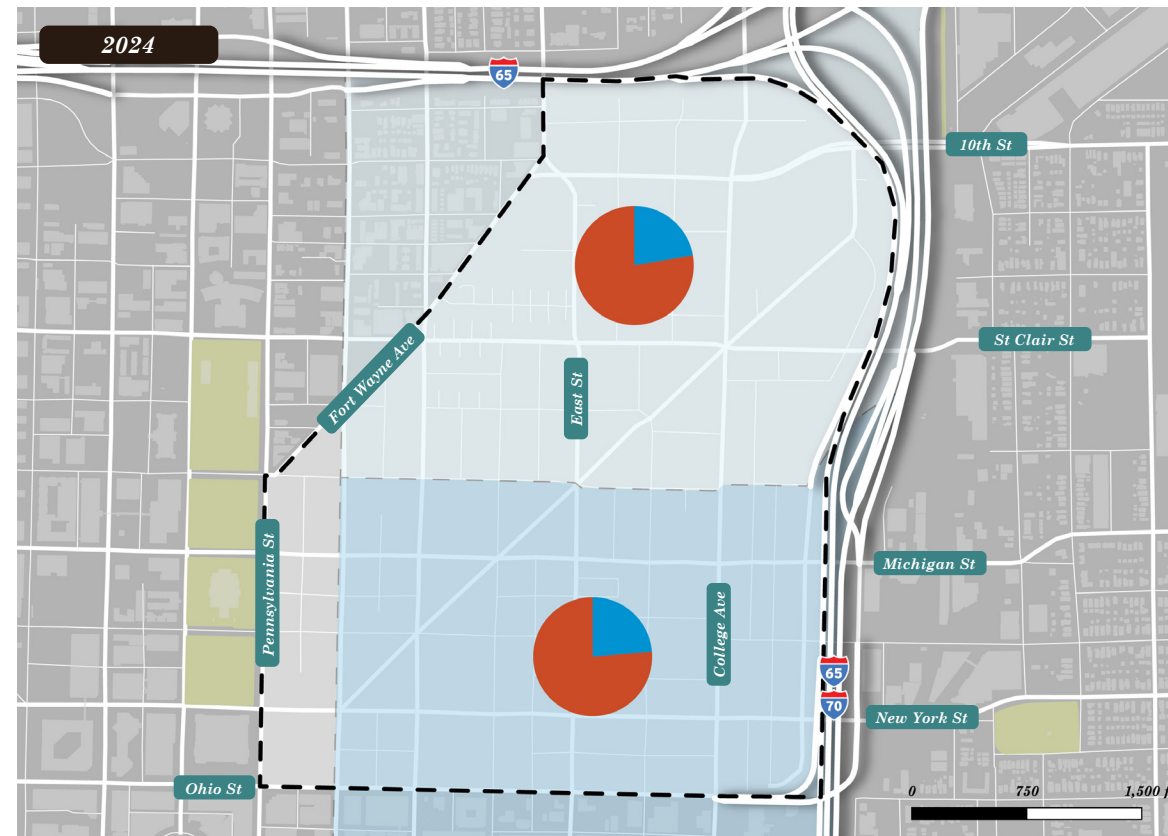
Hispanic Pop.

Existing Conditions

% of Housing Renter v. Owner Occupied



■ Renter-Occupied
■ Owner-Occupied



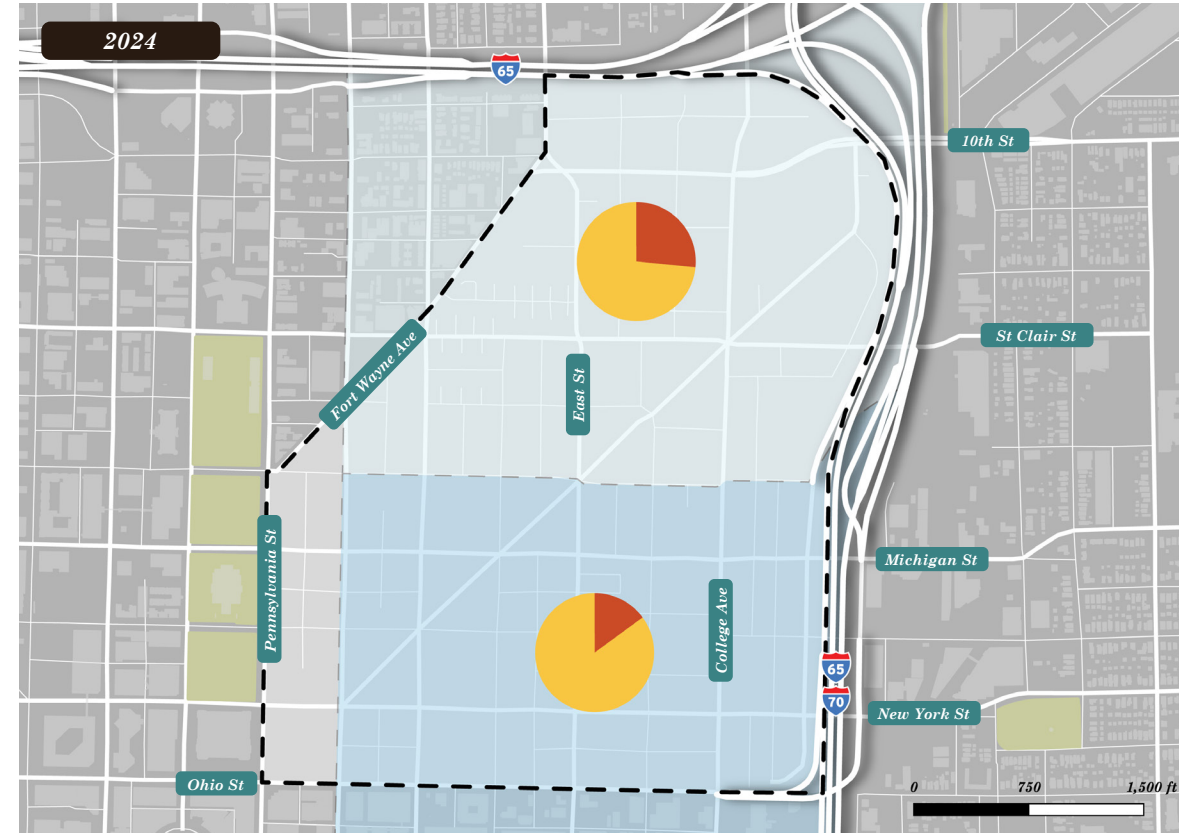
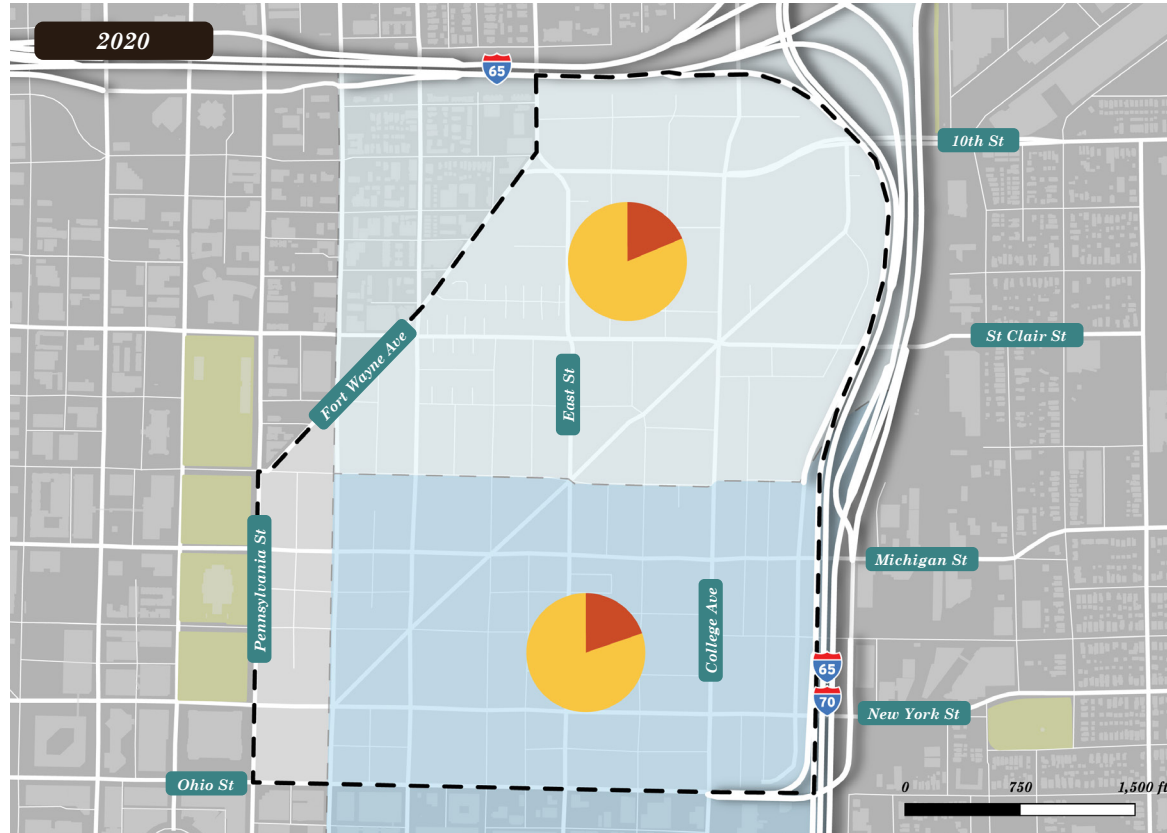
Biggest Shift

-17%
Owner-Occupied

The Mass Ave district added 760 occupied housing units between 2020 and 2024, a 17% increase that brought total occupied housing from 4,506 to 5,266 units. **Almost all of that growth came from rental units**, which expanded by 946 (+30%), while owner-occupied units actually declined by 186 (-13%)

Existing Conditions

Single-person Household %



Biggest Shift

2/3

Owner-Occupied

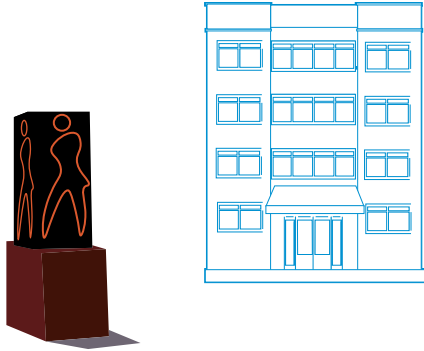
By 2024, the share of single-person households was essentially unchanged at 67.5% (3,555 of 5,266) **but the absolute count rose by 506 households**, a 17% increase that tracked the overall growth in occupied housing.

So What?

Mass Ave Next Vision Plan



1



The district is bifurcating between CBD and Bottleworks.

Larger QoL issues faced by Downtown seem to suggest a loss of families. The eastern Bottleworks tract is growing, steadily.

Vision plan recommendations should respond to both stories and not the corridor average.

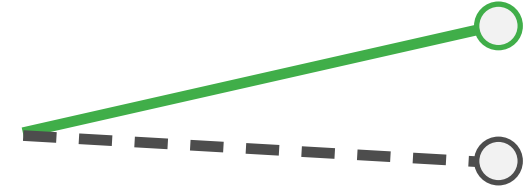
2



Growth is real ...but it stalled around 2018 for non-single person households.

Concerted efforts should be made to invest in QoL, programming, public realm, and family-oriented development to *attract and retain workers that have children.*

3



What path forward? Growth or steady plateau?

If current trajectories continue, the district will be younger, more diverse, and increasingly child-free by 2030.

The Next plan can choose to reinforce, broaden, or rebalance this trajectory.

Mass Ave Next Vision Plan

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Questions?

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Thank you!

