

ADVANCED GEIST RESERVOIR HOUSING BREAKDOWN

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Congratulations! If you are reading this, you have the resources to buy a home near Geist Reservoir, or you will soon.

Either way, take a second before diving into *waterfront tiers* or **boat dock classifications**.

Not everyone gets to stand at this particular summit. You sold the business, made partner, moved on from a bad relationship, did drudgery for years, or spent a decade building everything that finally caught up to your effort. Now you are here.

You should sit with it for a second.

What I wrote in the following document is practical: **tiers of water access, HOA rules, seawall costs, permitting sequences**, and more. But it's worth naming the real reason you are reading this paper. You don't buy at Geist because you need a bigger house. But specifically because the life you've built no longer fits the house you're living in now, *and* you want a home that reflects where you're headed next. That is normal. Don't second-guess it.

Here is the part most *real estate documents* skip past. Underneath the excitement, any serious buyer is asking themselves the same questions:

- Do I really want to move, or am I just restless?
- Is this the right house... the right neighborhood... the right time?
- What happens to this decision if the market shifts, my job changes, or interest rates move the wrong way?
- What will my kids think? My parents?
- What if I buy now and the price drops next year?
- What will this house actually cost me once I'm living in it, not just what I pay to close?

None of that means you are doing anything wrong. It's the normal weight of a decision that matters. The next step **is not** to push the questions aside. But to get specific enough, so the questions stop being vague fears and start being answerable facts.

That is what the rest of this document is about.

The next page answers the five most important questions, and the rest is an appendix of further details.

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Five Most Important Questions To Skip The Rest

1. What kind of water access does this property have?

Waterfront houses are lot-specific, not subdivision-wide. There are four tiers: 1. Waterfront (direct shoreline under Citizens Energy 20-ft easement), 2. Deeded dock, 3. Water view only, and 4. Off-water near Geist. Getting your tier wrong is the fastest way to miss your right house **or overpay**.

2. What are ongoing costs beyond purchase price?

Flood-zone status, dock and seawall maintenance, higher taxes from waterfront, and marina slips if you don't have private access. Full seawall replacement range \$35K-80K. Geist Marina range from \$1.5K-6.6K in 2026.

3. How restrictive are HOA and Citizens Energy rules?

Citizens Energy owns the reservoir and a continuous 20-ft shoreline easement. Any dock, seawall, or shoreline change requires HOA approval and then a Citizens Construction Application, then city or county permits.

4. How does Geist Reservoir compare to other nearby lakes?

Morse Reservoir is the only other lake of similar size, but Morse is also owned by Citizens Energy and subject to the same rules. Eagle Creek has no waterfront homes. Lake Kesslerwood, Lake Waterstone, Lake Clearwater, Waterfront of West Clay, and Lake Stonebridge are other bodies of water *with lakefront* but heavily restrict boats/lake access.

5. How much competition to buy waterfront vs dock access only?

4% of water-connected homes sell per year. But the good news is it's around 50x waterfront homes sell per year and around 50x dock access homes sell per year.

The following pages are an appendix of further info.

Geist Water Tiers

There is no MLS field you can look at that cleanly tags "waterfront" at the subdivision level. Waterfront is lot-specific.

People assume certain neighborhoods are all waterfront. They aren't. People assume other neighborhoods have zero connection to the water. Some of them do. Getting this wrong (or setting up the wrong search) is one of the fastest ways to miss the right house. Luxhaven is often overlooked for waterfront.

Four tiers:

1. **True waterfront.** Rarest. Highest price. Direct shoreline subject to Citizens Energy Group's 20-foot easement.
2. **Deeded dock access, no frontage.** Not what you often think of first. But these turn over at nearly the same rate as true waterfront.
3. **Near water/water view only.** No lake rights and no deeded access. Many buyers start their search by saying they want true waterfront, but realize they mainly want proximity and are happy renting a slip.
4. **Off-water / near Geist.** Useful for understanding the full area, not just the shoreline.

Largest On-Water Subdivisions

Subdivision	Parcels	Sold (3 yrs)	Est. Waterfront	Est. Dock
Feather Cove	633	73	199	26
Springs of Cambridge	650	54	229	120
Masthead	560	51	231	44
Admirals Sound	330	47	56	14
Admirals Bay	368	44	84	67
Shorewalk	238	36	53	152
Admirals Pointe	300	32	131	0
Windsong	228	27	25	101
Canal Place	250	23	44	98
Intracoastal	176*	18	59	98

**Intracoastal parcel count is fragmentary*

How Many Waterfront Homes Sell Per Year?

Of roughly 2,261 water-connected homes (waterfront / deeded dock):

- 2024: 89 sold = 3.9%
- 2025: 86 sold = 3.8%

4% of water-connected Geist homes sell in a given year. That's the number I see most people misunderstand.

Year	Waterfront	Indiv. Dock	View Only	Not stated	Total
2024 (full year)	52	32	15	81	180
2025 (full year)	47	34	32	54	167

2026 (thru July)	35	17	13	38	103
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Pricing

Most true waterfront transactions sell between \$1.2M and \$2.8M.

Entry-level true waterfront starts around \$800,000. The cheapest water-connected options are usually townhomes and condos (new-build Fischer in Cambridge or existing in Shorewalk).

“Trophy homes” are priced well above the average. The former Andretti estate (originally listed near \$12M) is the current extreme example.

Sold data by tier (last three years)

Type	#	Median	Mean
True waterfront/frontage	139	\$999,000	\$1,127,669
Individual dock, no frontage	18	\$786,000	\$883,711
Water view only, no dock	87	\$672,500	\$825,534
No confirmed access	230	\$602,500	\$690,101

Subdivision comparison (waterfront vs non-waterfront last three years)

Subdivision	Non-Waterfront Median	Waterfront Median	Non-Waterfront Low Price
Canal Place	\$1,097,500	\$935,000	\$680,000
Springs of Cambridge	\$957,500	\$1,750,000	\$625,000
Admirals Sound	\$710,000	\$1,637,500	\$517,000
Masthead	\$641,000	\$1,083,000	\$370,000
Admirals Pointe	\$575,408	\$1,049,750	\$420,000
Feather Cove	\$572,000	\$790,000	\$385,000
Admirals Bay	\$560,000	\$573,500	\$465,000
Windsong	\$360,000	\$380,000	\$282,000
Shorewalk	\$316,500	\$513,500	\$140,000

Citizens Energy Owns the Reservoir

Geist is not a state lake. The Indiana DNR does not control the shoreline the way it does on public lakes like Lake Wawasee or Tippecanoe Lake. And Geist is different than other reservoirs like Sweetwater Lake.

Citizens Energy Group owns the reservoir, the shoreline, and a continuous 20-foot easement around the entire perimeter.

Any dock, deck, patio, walkway, seawall, retaining wall, boathouse, fire pit, dredging, or shoreline change requires a Construction Application to Citizens, plus HOA approval, plus city/county permits.

Key rules:

- Docks must be floating, not fixed structures, and cannot extend more than 35 feet from the property line

- Boathouses: one per lot, width capped at the lesser of 30 feet or 50% of the lot's shoreline footage, cannot extend past the legal shoreline, no rooms built on top, flat roofs required
- Irrigation from the reservoir is prohibited. No pumping water out of Geist. No pipes or irrigation equipment allowed in the reservoir or the 20-foot easement. Buyers coming from other private lakes often assume they can irrigate off the water, but you cannot.
- No water wells permitted on any lot abutting the reservoir
- Septic tanks on abutting lots need both Development Control Committee approval and written consent from Citizens Energy
- Patios, landings, and walkways must be wood. None can be located in or over the reservoir
- Retaining walls capped at 5 feet, and only for two purposes: holding an existing bank at grade, or holding a steep lot
- No animals except domesticated pets on any lot next to the reservoir

Correct sequence matters: Get HOA written approval first, then submit to Citizens, then pull the city/county permit. Doing it out of order creates redesigns and delays.

Lake levels: *What if you buy a house during a wet season and a dry spell comes through and you're 30 feet away, staring at a barren gully?*

Citizens Energy built a second reservoir next to Geist that holds *roughly half the volume of Geist itself*. The second reservoir is called the Citizens Reservoir (approximately 230-250 feet deep, which is the same height as Soldiers and Sailors at Monument Circle). That capacity has significantly reduced the large seasonal swings that overfill Geist during rainfall and drop the level during dry spells.

Geist has an average depth of 12 feet with a maximum depth of 48 feet near the dam.

What Creates Value vs What Is Rumour/Hearsay

Core levers in order:

1. Water relationship (true frontage vs deeded dock vs view only)
2. Usable water depth at the dock and cove position
3. Current permit status of existing shoreline work
4. HOA rules that affect daily life and future changes

Practical Keys Most People Skip

Floods

Geist is a controlled reservoir, not a natural lake. Overall risk is much lower, but individual parcels can still sit in FEMA zones. Use an insurance agent who understands water properties and reservoir vs natural lakes.

Erosion

Extremely common. Citizens Energy has spent \$1.2M since 2015 on storage-capacity dredging. That dredging is for overall water supply, not residential coves. HOAs or individual owners pay for cove and channel dredging. Depth at the dock and cove position matters.

Seawalls

Typical residential jobs run \$15,000-\$60,000. A 100-foot vinyl replacement is often \$35,000-\$80,000 installed. Lifespan ranges:

- Vinyl: 50-80 years

- Steel: 25-40 years
- Concrete: 30-60 years
- Wood: 10-40 years

What I see blindsides people: a leaning wall, void/gap behind wall, or exposed/rusting steel, needing a full replacement. Because the wall sits in the Citizens easement, any work also needs a Citizens permit application.

Water quality / algae

Summer algae blooms are a recurring issue. There was a massive toxic blue-green bloom in 2007. *This has improved significantly since the additional Citizens Reservoir was added in 2021.* Residents used to fund algae treatment through the Geist Lake Coalition. But in 2026, the lake now has a structured public tax system for protecting the water. Homes that are on the water pay \$125/year for a boat, and anyone who doesn't live on the water (even if you have a dock) pay \$250/year.

Cove vs open-water position can change how noticeable algae is.

Septic vs sewer

Older sections can still be on septic. Do not assume everything is sewer. Some Hamilton County neighborhoods use Marion County sewer systems (Masthead, Bridgewater, Sail Place, Tamenend, and Geist Point are examples). **On true waterfront lots: no water wells are allowed**, and any septic tank needs both Development Control Committee approval and written consent from the utility.

Common inspection findings that surprise suburban buyers

- Seawall deterioration or voids
- Dock or boathouse out of Citizens Energy Group compliance or missing paperwork
- Silted-in dock depth/high ground beneath water
- Shoreline erosion
- Septic condition on older homes
- Flood-zone status
- Higher wind and moisture load on roofing and exterior

High-End Features

Roofs. Synthetic slate is more common above \$1M. 40-50+ year life. Roughly 70% lighter than natural slate, so structural reinforcement is usually unnecessary.

Basements. Possible under an existing house via lifting or underpinning. Crawlspace are far easier than slabs. Water table depth is the main constraint. Requires engineer + specialized contractors + permits.

Wine rooms. A closet with a cooler is not a wine room. Proper conversion needs vapor barrier, insulation, and climate control (55-65°F).

- Closet conversion: \$5-10K
- Dedicated cellar: \$15-45K
- Custom: \$85-200K

In the last four years: **17% of homes above \$1M had a wine cellar vs 3% of homes below \$800K.**

Heated driveways. \$5-20 per square foot installed. Electrical system: \$3.2-5.8K. Often needs a dedicated 60-100 amp electrical circuit.

HVAC. \$600K homes usually run one or two zones. \$2M+ homes need multi-zone systems. 4 of 25 recent \$2M+ sales included a whole-house standby generator.

Windows. Builder-grade: \$300-600 per unit. Premium windows: \$1,500-3,000+.

Boat lifts. Cantilever: \$3,000-\$6,000. Vertical powered: \$5,000-\$18,000. Hydraulic: \$10,000-\$25,000+.

HOA Snapshot (from last three years of sales)

Subdivision	Median Fee
Feather Cove	\$500
Springs of Cambridge	\$720
Masthead	\$525
Admirals Bay	\$500
Admirals Sound	\$512
Shorewalk	\$5,184
Admirals Pointe	\$500
Windsong	\$600
Canal Place	\$750
Intracoastal	\$1,088
Watersedge	\$5,400
Marina Village	\$3,000
Back Bay	\$6,060

Shorewalk, Watersedge, Marina Village, and Back Bay sit in a different fee range (condo/townhome). Rental and transfer fee flags should be verified per property.

Geist Marina (2026)

Slip Type	Price
Half-Double Well	\$2,740
Single Well (20' / 24')	\$3,210 / \$3,430
Covered Single Slip	\$4,395
Slip with Boat Lift	\$5,455
Covered Slip with Lift	\$6,630
PWC Lift	\$1,500
Trailer Storage	\$715

Slips are 10 ft wide. Usable thaw to freeze. Typical renewal deadline mid-March.

Days On Market Stats:

Lastly, when you are thinking about a house on Geist Reservoir, look at how quickly the homes sell.

Days-On-Market By Type (3 years):

Type	Sold #	Median DOM	Average DOM
Waterfront	144	19	50
Dock Access	84	26	51
No Water Connection	246	10	31

Days-on-Market By Type, By Year:

Type	2023 DOM	2024 DOM	2025 DOM	2026 DOM
Waterfront	28	19	28	9
Dock Access	62	22	29	23
No Water Connection	15	11	9	10

Days-On-Market By Price Bracket (3 years):

Price Bracket	Sold #	Median DOM	Average DOM
Below \$800K	294	16	36
\$800K-\$2M	155	13	46
\$2M+	25	40	60

Other Lakes

Lastly, how does Geist Reservoir compare to *other* nearby bodies of water?

Geist and Morse Reservoirs are the only bodies of water in the Indy Metro area that allow access for large boats. If you just want lakefront (and don't care about the boats themselves), check out these other lakes.

- **Lake Stonebridge** (116th and Hoosier Rd): Only lakefront owners have lake access. Boats that are allowed are: paddle boats, sailboats (max 16 feet), and pontoon boats below 10 HP. Jet skis and water skiing are prohibited.

Lake Clearwater (79th St and Dean Rd): Boats are restricted to a 10 mph speed limit and 10 HP engines. No personal watercraft or towing activities (such as tubing) are allowed.

Waterfront at West Clay (116th St and Hwy 421): Lake rights cover swimming, fishing, and electric boating. Boats must be 16 feet or less and powered exclusively by electric motors (max 5 mph). Combustion engines are not allowed.

River Ridge Lake (96th and Gray Rd): Boats are limited to 24 feet in length and max of 10 HP, with a 12 mph speed limit. Jet skis, personal watercraft, and water skiing are not permitted on the water.

Lake Kesslerwood (Fall Creek Pkwy and Kessler Blvd): Pontoons are limited to 10 HP, while other powerboats are capped at 6 HP. Sailboat masts cannot exceed 24 feet. Jet skis and similar high-speed personal watercraft are prohibited.

What to remember

1. Water proximity is the primary value driver at Geist
2. Fewer than 4% of water-connected homes sell in a year
3. Around 50 waterfront sales per year
4. Citizens owns the shoreline and the 20-foot easement. Every shoreline change goes through them
5. Seawalls, dock depth, permit status, and HOA rules are the real risk items most people discover too late

If any of this raised a question about a specific house, neighborhood, or another lake, text or call me. I am happy to dig into the details for you.

-Nolan

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