

A map of Steuben County, Indiana, with a red outline. The map shows various towns and cities, including Orland, Nevada Mills, Panama, Fremont, Flint, Angola, Berlien, Metz, Elmira, Stroh, Salem Center, Pleasant Lake, Clarks Landing, Hamilton, Steubenville, Ashley, and Helmer. Major roads like Interstate 90, Interstate 69, and State Routes 120, 127, 20, 327, 49, and 4 are marked. Water bodies like Clear Lake, Crooked Lake, and Pleasant Lake are also shown. The text 'Residential Market Potential' is overlaid in white serif font across the upper middle of the map.

Residential Market Potential

Steuben County, Indiana

ZIMMERMAN/VOLK ASSOCIATES

More than 600 studies—
downtowns, in-town neighborhoods,
infill sites, new traditional towns—
in 47 states.

More than 95 downtown studies.

Target Market Methodology

Market potential,
Not market demand.

Where does the potential market live now?

How many are likely to move to the county?

Who are they?

What are their housing preferences?

How much is the market likely to pay?

What should the rents and prices be?

How fast will they rent or buy the new units?

Steuben County Overview 2019

Population: 34,540

Households: 13,655

1 & 2-Person Households: 65%

Median Household Income: \$56,700

Housing Units: 19,826

Owner-Occupied: 76%

Single-Family Detached: 77%

Median Housing Value: \$143,800



Steuben County Households by Lifestage

Empty Nesters & Retirees: 47%

Traditional &
Non-Traditional Families: 38%

Younger Singles & Couples: 15%

City/Towns Overview 2020

	Orland	Hudson	Hamilton	Fremont	Angola
Number of households	142	194	760	796	3,358
Percent 1&2pp HHs	68%	54%	70%	54%	66%
Median household income	\$61,658	\$64,110	\$65,892	\$49,881	\$50,962
Percent under \$25,000	15%	11%	14%	20%	17%
Percent over \$75,000	35%	39%	41%	35%	30%
Number of housing units	245	230	1,243	870	3,859
Percent owner-occupied	85%	79%	79%	77%	55%
Percent single family detached	73%	91%	85%	80%	57%
Median housing value	\$104,182	\$103,165	\$198,553	\$124,598	\$143,445
Lifestage					
Empty-Nesters & Retirees	53%	29%	54%	33%	45%
Families	39%	51%	39%	46%	29%
Younger Singles & Couples	8%	20%	7%	21%	26%

A map of Steuben County, Indiana, is shown in the background. The map includes various towns such as Orland, New Ida Mills, Clear Lake, York, Flint, Berlien, Metz, Alvarado, Hamilton, Ashley, and Steubenville. Major roads like US-69, US-120, and US-90 are also visible. The text is overlaid on the map in a white, serif font.

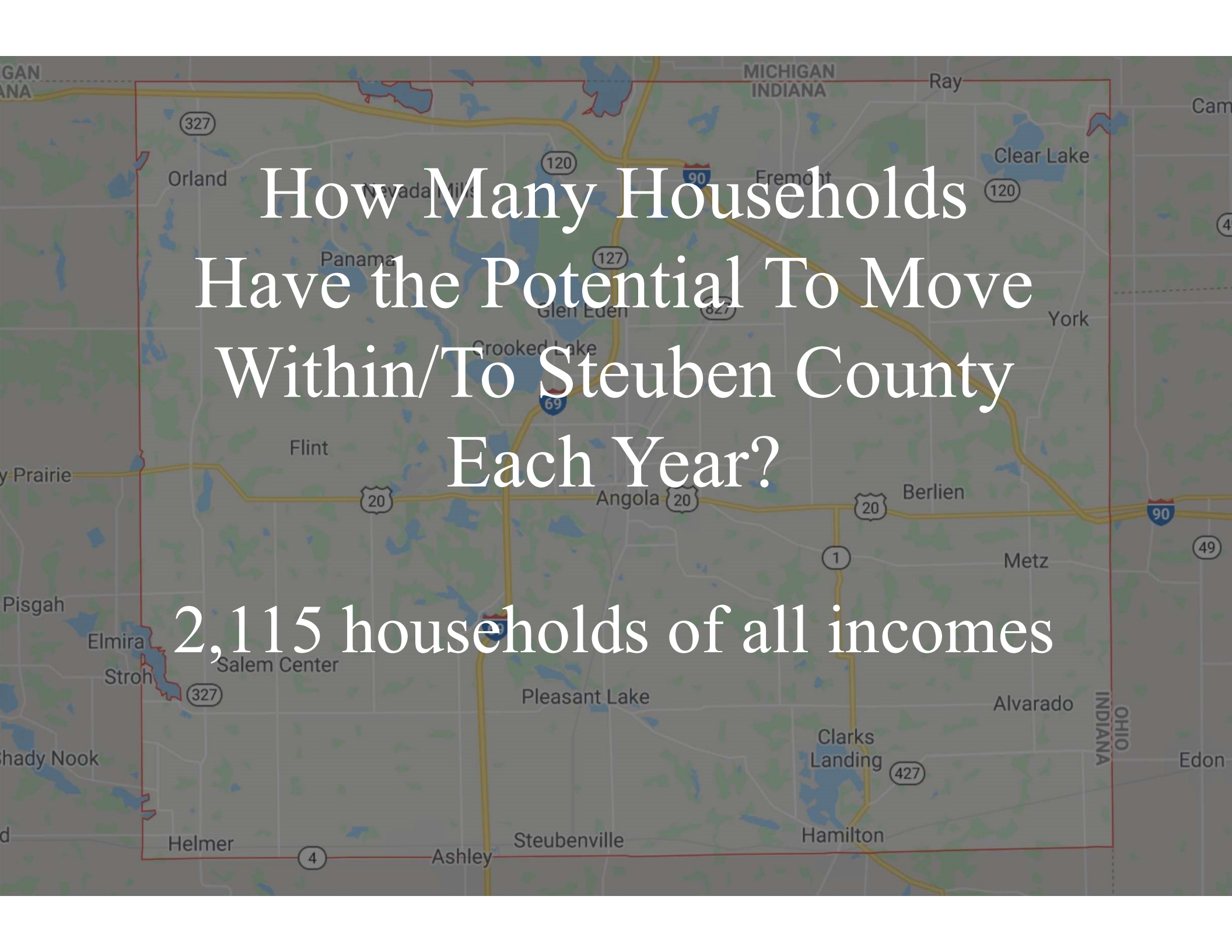
Where Does the Potential Market Live Now?

Steuben County: 57%

DeKalb County: 9%

Allen County: 8%

Balance of US: 26%

A map of Steuben County, Indiana, with a red outline. The map shows various towns and roads. The text is overlaid on the map. The text is white and reads: "How Many Households Have the Potential To Move Within/To Steuben County Each Year?"

How Many Households Have the Potential To Move Within/To Steuben County Each Year?

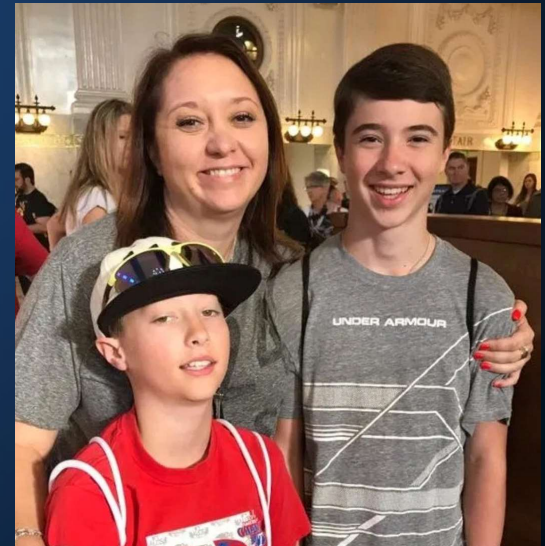
2,115 households of all incomes

Who Are They?

Target Market Households

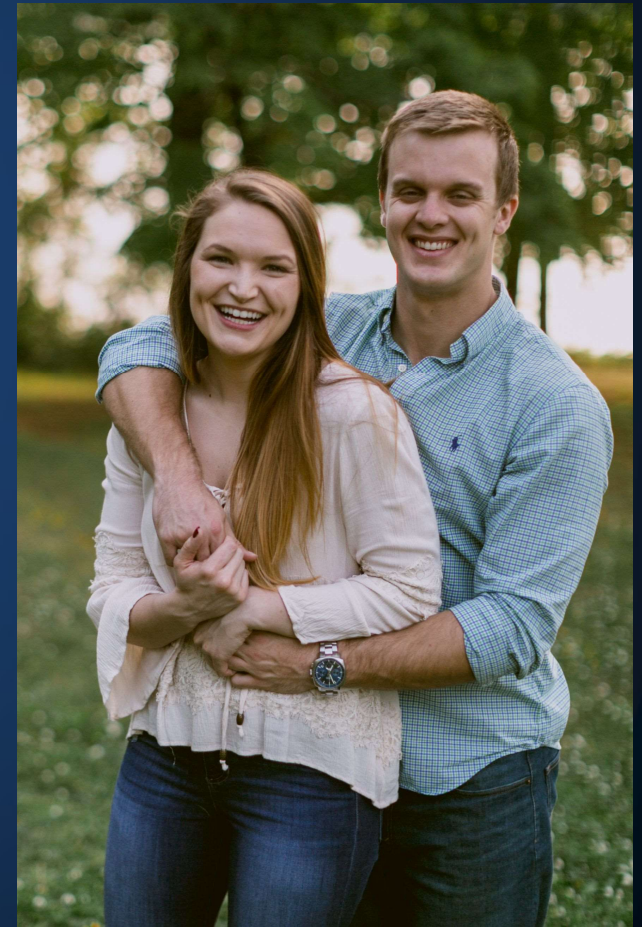
Traditional & Non-Traditional Families:

45%



Younger Singles & Couples:

31%



Empty Nesters & Retirees: 24%



What Are Their Housing Preferences?

Rentals:	36%
Condominiums:	6%
Townhouses:	10%
Detached Houses:	48%

The Current Context

General rents and prices
in the market area.



Northcrest Apts.



Crosswait Estates Apts.



St. Charles Apts.

General Rent Ranges

\$370 to \$835 per month
442 sf (1br) to 1,113 sf (3br)
(\$0.47 to \$1.25 psf)



W. Broad St., Angola



Rebecca St., Hamilton



W. Toledo St., Fremont

Asking Price Ranges (Detached) Resales

\$39,900 to \$1,395,000

544 sf (2br) to 6,252 sf (6br)

(\$17 to \$510 psf)



Nicholas Trail, Fremont



95 Lane 120, Hamilton



Siena Court, Angola

Asking Price Ranges (Detached) New Construction

\$154,900 to \$649,900

1,261 sf (3br) to 3,600 sf (4br)

(\$105 to \$192 psf)

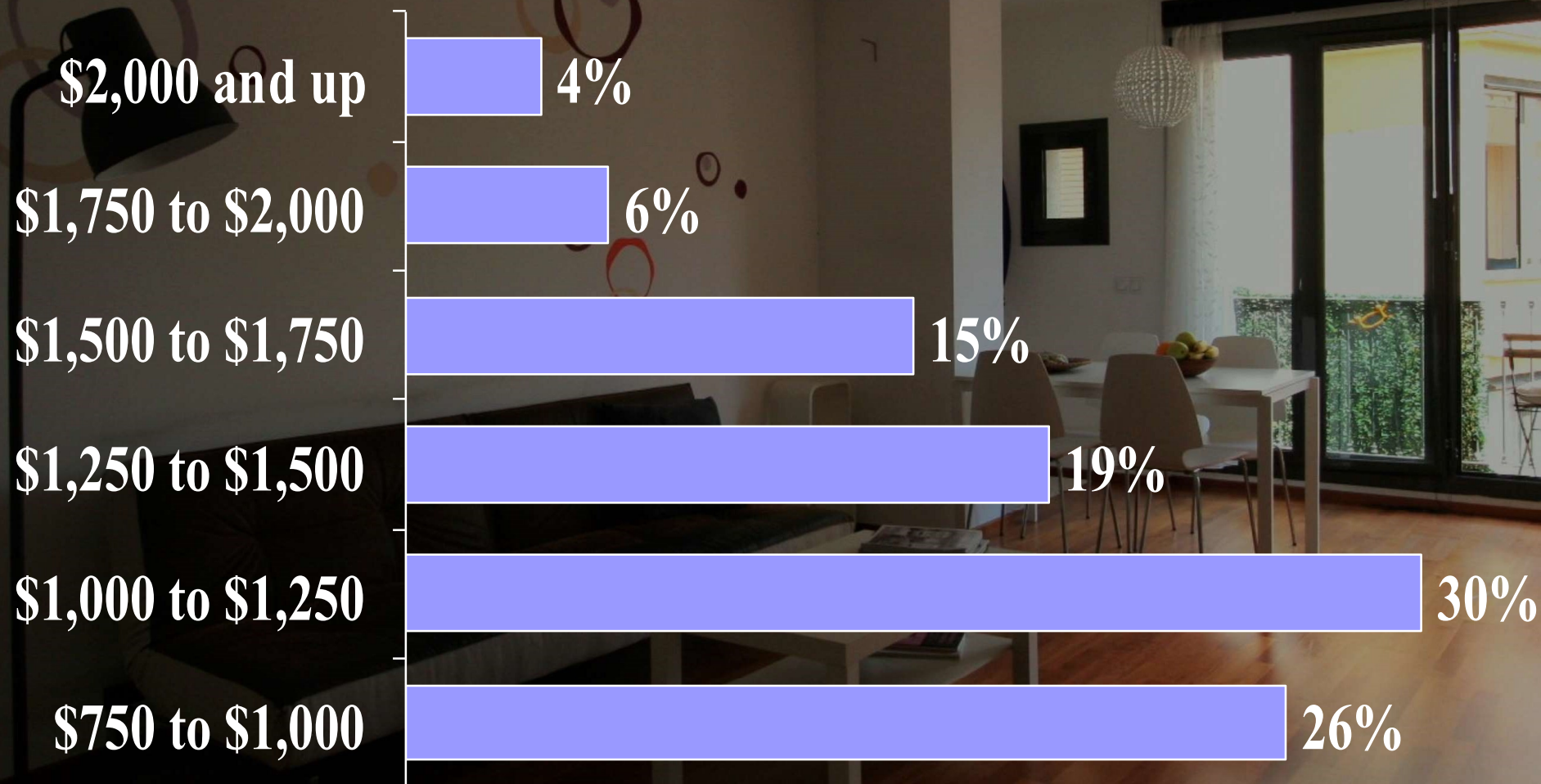
How Much Are They Likely To Pay?

Affordability Ranges

Financial Capabilities

439 Annual Renter Households

Incomes at or above 60% AMI



Financial Capabilities

75 Annual Condominium Buyers

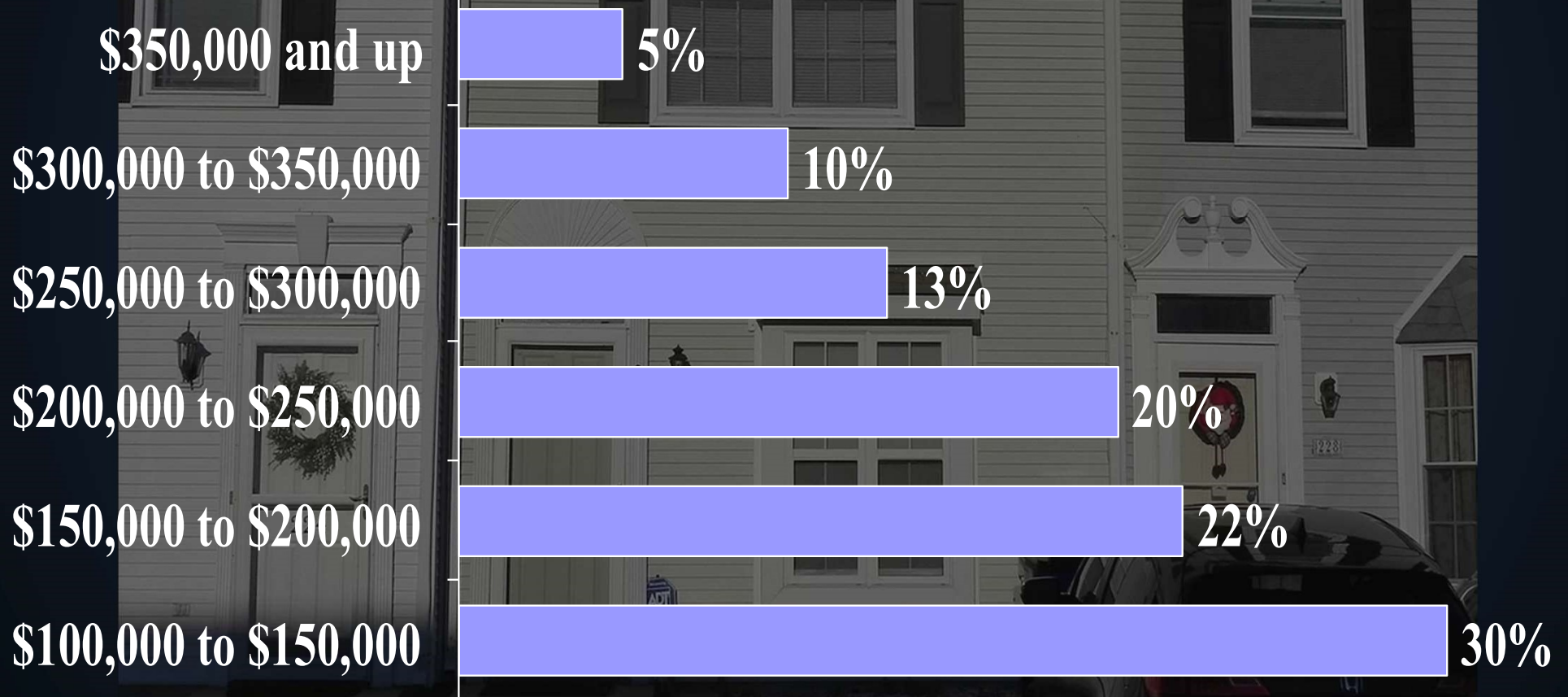
Incomes at or above 60% AMI



Financial Capabilities

141 Annual Townhouse Buyers

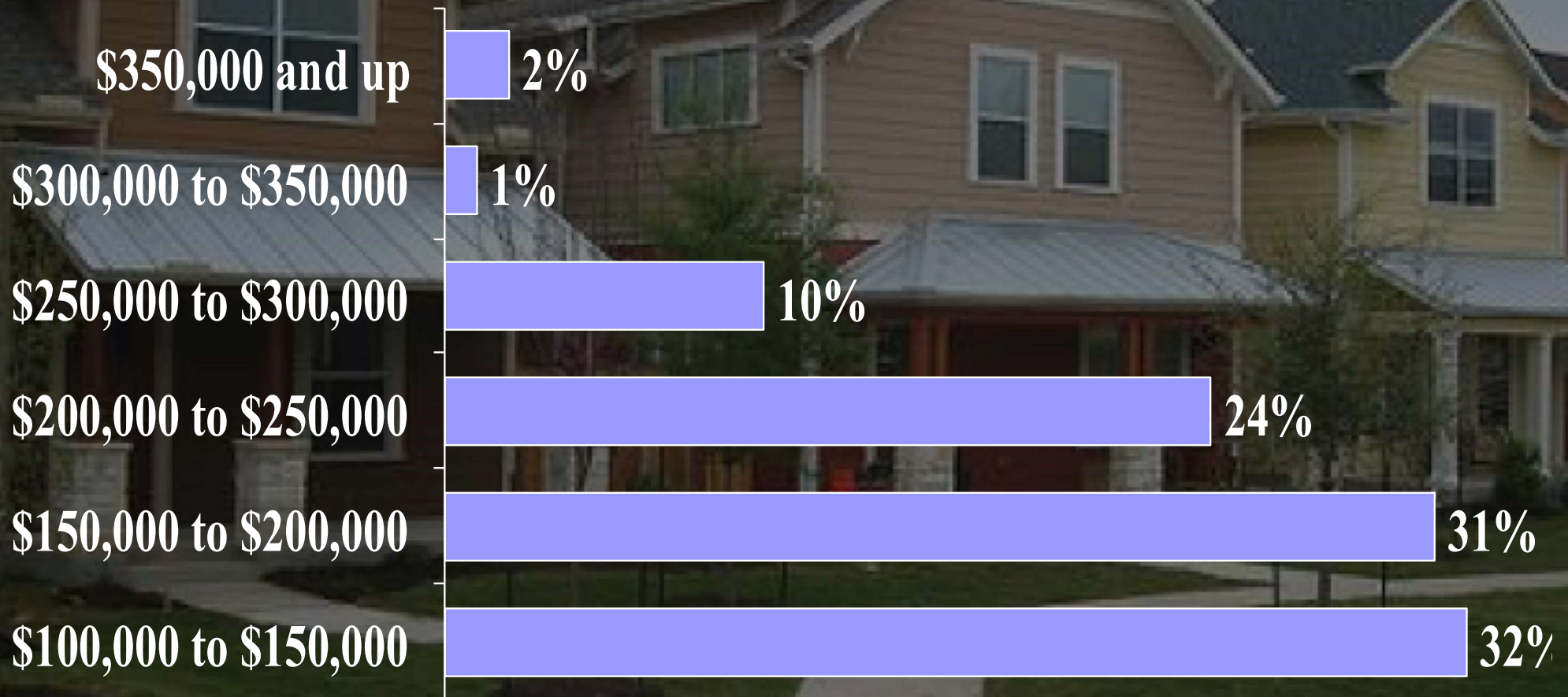
Incomes at or above 60% AMI



Financial Capabilities

470 Annual Detached House Buyers

Incomes at or above 60% AMI



What Should the Rents and Prices Be?

Rent and Price Points

Angola, Fremont, Hamilton,
Hudson, and Orland

Optimum Market Position Angola Sites

Mansion Apartments: \$650 to \$1,200 per month
450 to 950 sq. ft.
(\$1.26 to \$1.44 psf)

Mansion Condominiums: \$110,000 to \$160,000
750 to 1,100 sq. ft.
(\$145 to \$147 psf)

Rowhouses/Townhouses: \$175,000 to \$195,000
1,200 to 1,350 sq. ft.
(\$144 to \$146 psf)

Detached Houses: \$200,000 to \$245,000
1,350 to 1,700 sq. ft.
(\$144 to \$148 psf)

Optimum Market Position Fremont Sites

Rental Apartments: \$750 to \$1,450 per month
550 to 1,250 sq.
ft.
(\$1.16 to \$1.36 psf)

Rowhouses/Townhouses: \$165,000 to \$180,000
1,100 to 1,250 sq.
ft.
(\$144 to \$150 psf)

Detached Houses: \$165,000 to \$200,000
1,300 to 1,650 sq.

Optimum Market Position Hamilton Sites

Rental Apartments: \$1,250 to \$1,800 per month
850 to 1,350 sq. ft.
(\$1.33 to \$1.47 psf)

Townhouses: \$185,000 to \$215,000
1,250 to 1,500 sq. ft.
(\$143 to \$148 psf)

Detached Houses: \$210,000 to \$265,000
1,400 to 1,800 sq. ft.
(\$147 to \$150 psf)

Optimum Market Position

Hudson Site

Apartments: \$750 to \$1,450 per month
600 to 1,200 sq. ft.
(\$1.21 to \$1.25 psf)

Houses: \$175,000 to \$225,000
1,250 to
1,650 sq. ft.
(\$136 to \$140 psf)

Optimum Market Position

Orland Site

Apartments: \$1,150 to \$1,550 per month
900 to 1,300 sq. ft.
(\$1.19 to \$1.28 psf)

Houses: \$150,000 to \$225,000
1,000 to 1,600 sq. ft.
(\$141 to \$150 psf)

How Fast Will They Rent or Buy the New Units?

County-Wide Annual Market Capture

Rental Apartments: 20% to 25%

Condominiums: 10% to 15%

Townhouses: 10% to 15%

Detached Houses: 10% to 15%

Capture of Annual Market Potential

City of Angola

54 to 74 New Units per Year
Over the Next Five Years

Rental Apartments: 26 to 33 units

For-Sale Condominiums: 8 to 11 units

For-Sale Townhouses: 6 to 9 units

For-Sale Detached Houses: 14 to 21 units

Capture of Annual Market Potential

Town of Fremont

38 to 51 New Units per Year
Over the Next Five Years

Rental Apartments: 22 to 27 units

For-Sale Townhouses: 4 to 6 units

For-Sale Detached Houses: 12 to 18 units

Capture of Annual Market Potential

Town of Hamilton

38 to 51 New Units per Year
Over the Next Five Years

Rental Apartments: 22 to 27 units

For-Sale Townhouses: 4 to 6 units

For-Sale Detached Houses: 12 to 18 units

Capture of Annual Market Potential

Town of Hudson

14 to 18 New Units per Year
Over the Next Five Years

Rental Apartments: 9 to 11 units

For-Sale Detached Houses: 5 to 7 units

Capture of Annual Market Potential

Town of Orland

14 to 18 New Units per Year
Over the Next Five Years

Rental Apartments: 9 to 11 units

For-Sale Detached Houses: 5 to 7 units

Annual Absorption Summary

<u>Municipality</u>	<i>Annual</i>	<i>..... Rentals</i>		<i>Condominiums</i>		<i>Townhouses</i>		<i>Single-Family</i>					
	<i>Potential</i>	<i>20%</i>	<i>25%</i>	<i>10%</i>	<i>15%</i>	<i>10%</i>	<i>15%</i>	<i>10%</i>	<i>15%</i>				
	<u>Market</u>	<u>Capture</u>	<u>Capture</u>	<u>Capture</u>	<u>Capture</u>	<u>Capture</u>	<u>Capture</u>	<u>Capture</u>	<u>Capture</u>				
Steuben County	<u>1,125</u>	<u>88</u>	to	<u>110</u>	<u>8</u>	to	<u>11</u>	<u>14</u>	to	<u>21</u>	<u>47</u>	to	<u>71</u>
Angola <i>{30% of total}</i>	338	26	to	33	8	to	11	6	to	9	14	to	21
Fremont <i>{25% of total}</i>	281	22	to	27	n/ a	to	n/ a	4	to	6	12	to	18
Hamilton <i>{25% of total}</i>	281	22	to	27	n/ a	to	n/ a	4	to	6	12	to	18
Hudson <i>{10% of total}</i>	113	9	to	11	n/ a	to	n/ a	n/ a	to	n/ a	5	to	7
Orland <i>{10% of total}</i>	113	9	to	11	n/ a	to	n/ a	n/ a	to	n/ a	5	to	7
	<u>1,125</u> households	<u>88</u>	to	<u>110</u> dwelling units	<u>8</u>	to	<u>11</u> dwelling units	<u>14</u>	to	<u>21</u> dwelling units	<u>47</u>	to	<u>71</u> dwelling units

A map of Steuben County, Indiana, with a red border. The map shows various towns and roads. The text is overlaid on the map in white. The text reads: "Steuben County After Five Years", "785 to 1,065 new housing units in Angola, Fremont, Hamilton, Hudson, and Orland.", "Stronger towns.", "New apartments for all ages.", and "New ownership housing." The map includes labels for towns such as Angola, Fremont, Hamilton, Hudson, Orland, Panama, Crooked Lake, Flint, Berlien, Metz, Elmira, Stroh, Salem Center, Clarks Landing, Hamilton, Ashley, and Steubenville. It also shows major roads like US-20, US-69, and I-90.

Steuben County After Five Years

785 to 1,065 new housing units
in Angola, Fremont, Hamilton,
Hudson, and Orland.

Stronger towns.

New apartments for all ages.

New ownership housing.