

A map of Adams County, Indiana, with a red dashed rectangular boundary highlighting the county's extent. The map shows major roads, including US Highways 27, 33, 101, 116, 127, 18, 218, 224, 30, 49, 67, 707, and 729, as well as local roads like 1, 24, 29, 30, 49, 101, 116, 117, 127, 18, 218, 224, 30, 49, 67, 707, and 729. Major cities and towns are labeled, including Zanesville, Yoder, Poe, Hoagland, Monmouth, Middlebury, Van Wert, Wren, Pleasant Mills, Willshire, Ohio City, Bluffton, Monroe, Berne, Linn Grove, Ceylon, Geneva, Jay City, Bryant, Trinity, Rockford, Mendon, Celina, Montpelier, and Keystone. The text 'Residential Market Potential' is overlaid in large, bold, black font across the upper half of the map.

Residential Market Potential

Adams County, Indiana

ZIMMERMAN/VOLK ASSOCIATES

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

More than 120 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?

Adams County Overview 2022

Population: 36,248

Households: 12,605

1 & 2-Person Households: 58%

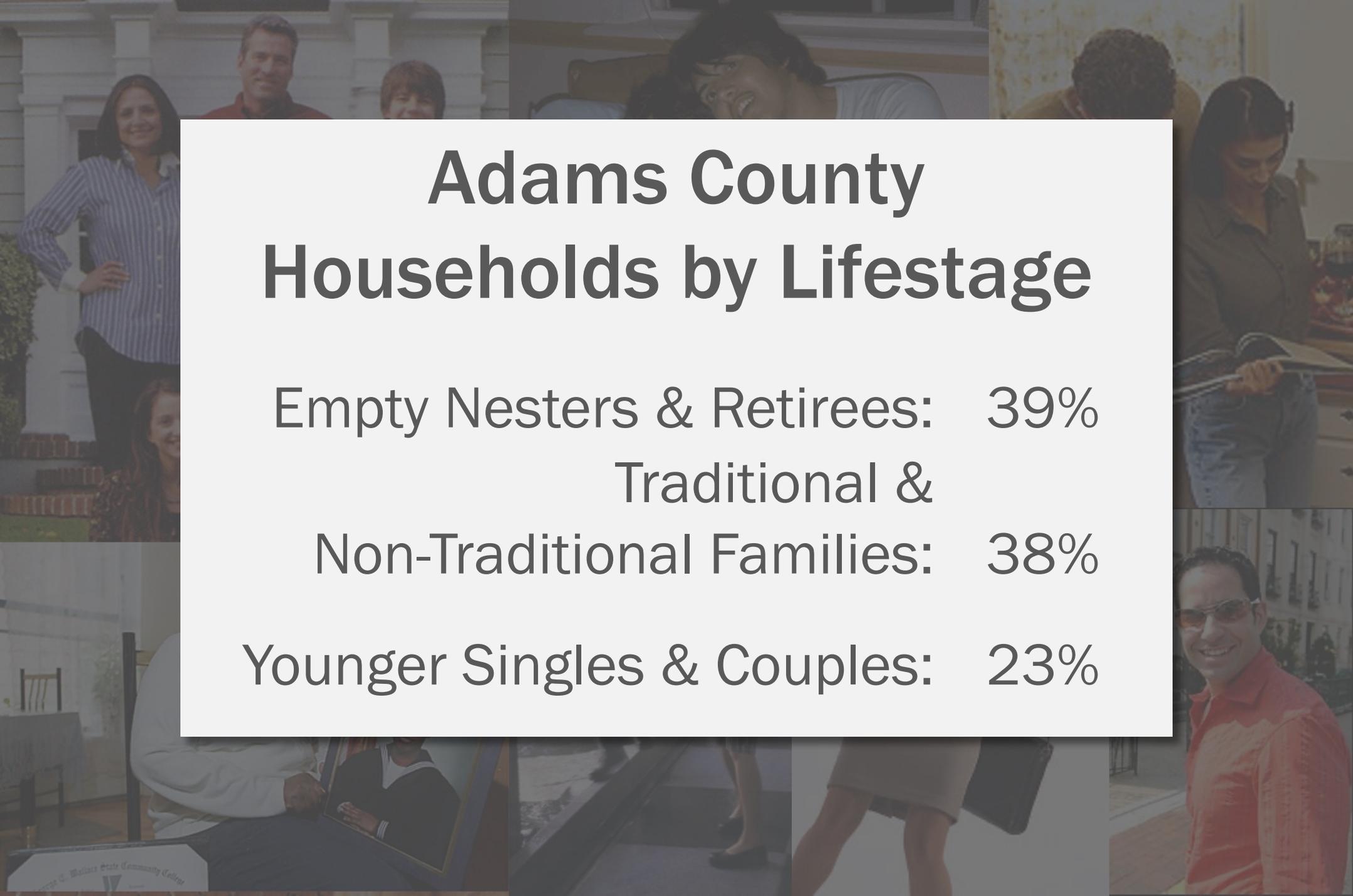
Median Household Income: \$60,200

Housing Units: 13,645

Owner-Occupied: 77%

Single-Family Detached: 80%

Median Housing Value: \$172,600



Adams County Households by Lifestage

Empty Nesters & Retirees: 39%

Traditional &
Non-Traditional Families: 38%

Younger Singles & Couples: 23%

Overview 2022: Decatur City



Number of households	4,,126
1 & 2 pp HHs (%)	65%
Median household income	\$50,600
Under \$25,000 (%)	23%
Over \$75,000 (%)	31%
Number of housing units	4,560
Owner-occupied (%)	68%
Median housing value	\$127,900
Single-family detached (%)	72%
Mobile homes (%)	4%
Median year built	1969
<u>Lifestages (%)</u>	
Empty nesters & retirees	47%
Traditional & non-trad. families	22%
Younger singles and couples	31%
Bachelor's degree or better (%)	14%

Overview 2022: Berne

Number of households	1,743
1 & 2 pp HHs (%)	64%
Median household income	\$56,330
Under \$25,000 (%)	21%
Over \$75,000 (%)	37%
Number of housing units	1,920
Owner-occupied (%)	67%
Median housing value	\$186,960
Single-family detached (%)	69%
Mobile homes (%)	2%
Median year built	1972
<u>Lifestages (%)</u>	
Empty nesters & retirees	34%
Traditional & non-trad. families	35%
Younger singles and couples	31%
Bachelor's degree or better (%)	18%



Overview 2022: Geneva



Number of households	566
1 & 2 pp HHs (%)	67%
Median household income	\$54,490
Under \$25,000 (%)	24%
Over \$75,000 (%)	35%
Number of housing units	628
Owner-occupied (%)	70%
Median housing value	\$173,220
Single-family detached (%)	76%
Mobile homes (%)	1%
Median year built	1971
<u>Lifestages (%)</u>	
Empty nesters & retirees	39%
Traditional & non-trad. families	31%
Younger singles and couples	30%
Bachelor's degree or better (%)	12%

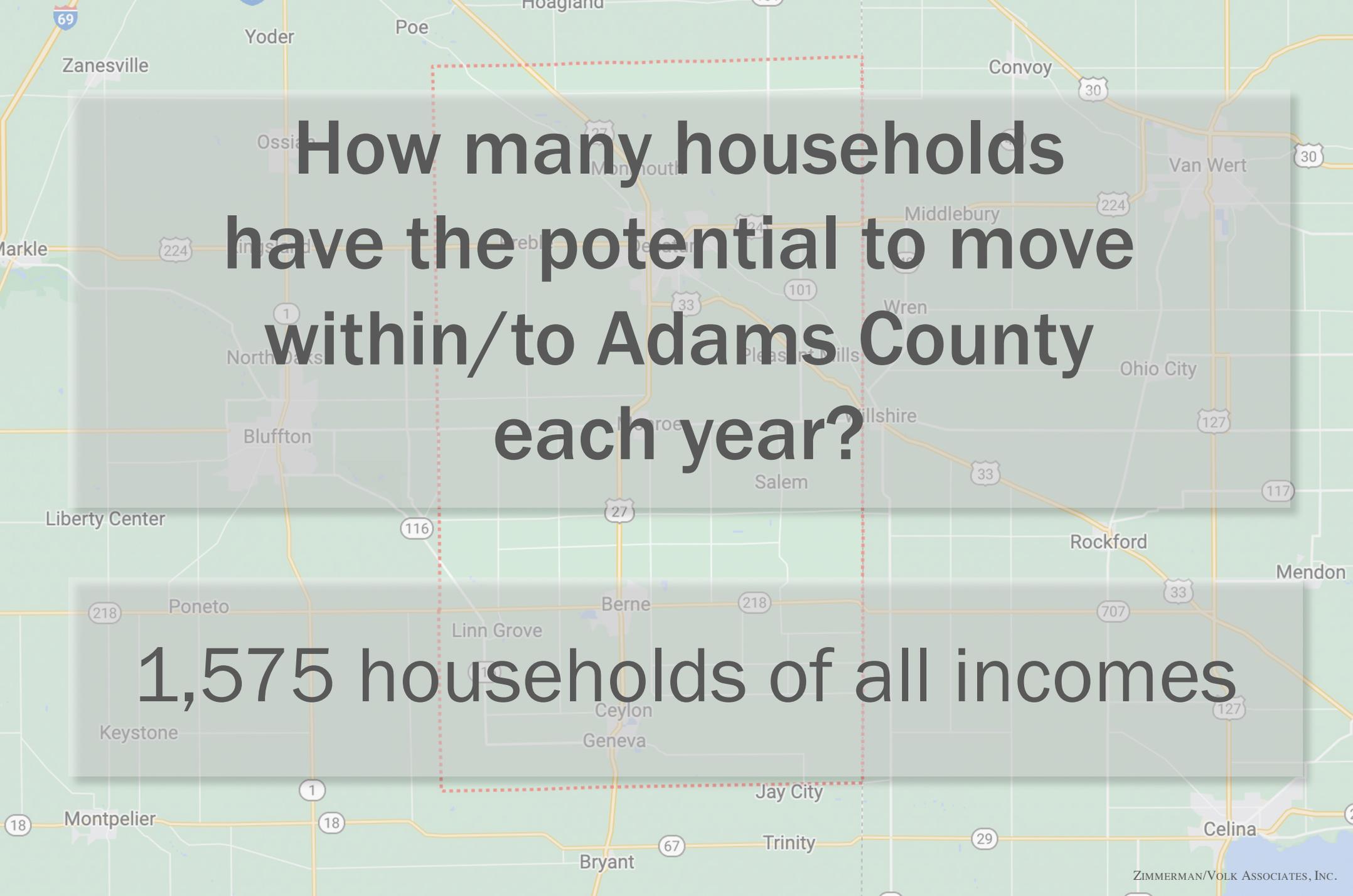
Overview 2022: Monroe

Number of households	329
1 & 2 pp HHs (%)	52%
Median household income	\$71,680
Under \$25,000 (%)	7%
Over \$75,000 (%)	48%
Number of housing units	340
Owner-occupied (%)	85%
Median housing value	\$158,070
Single-family detached (%)	99%
Mobile homes (%)	0%
Median year built	1956
<u>Lifestages (%)</u>	
Empty nesters & retirees	12%
Traditional & non-trad. families	78%
Younger singles and couples	10%
Bachelor's degree or better (%)	17%



Where does the potential market for the county live now?

Adams County:	62.2%
Regional Draw Area:	9.8%
Allen County:	9.8%
Balance of the U.S.:	18.1%

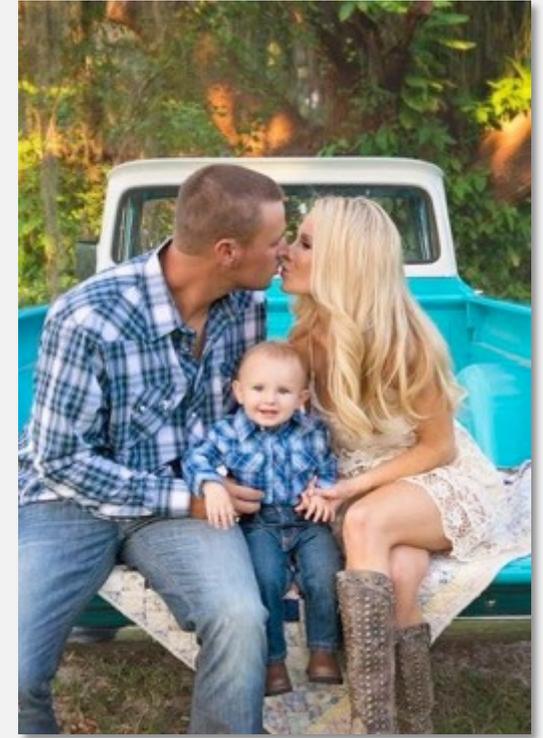


**How many households
have the potential to move
within/to Adams County
each year?**

1,575 households of all incomes

Who are they?

Target Market Households

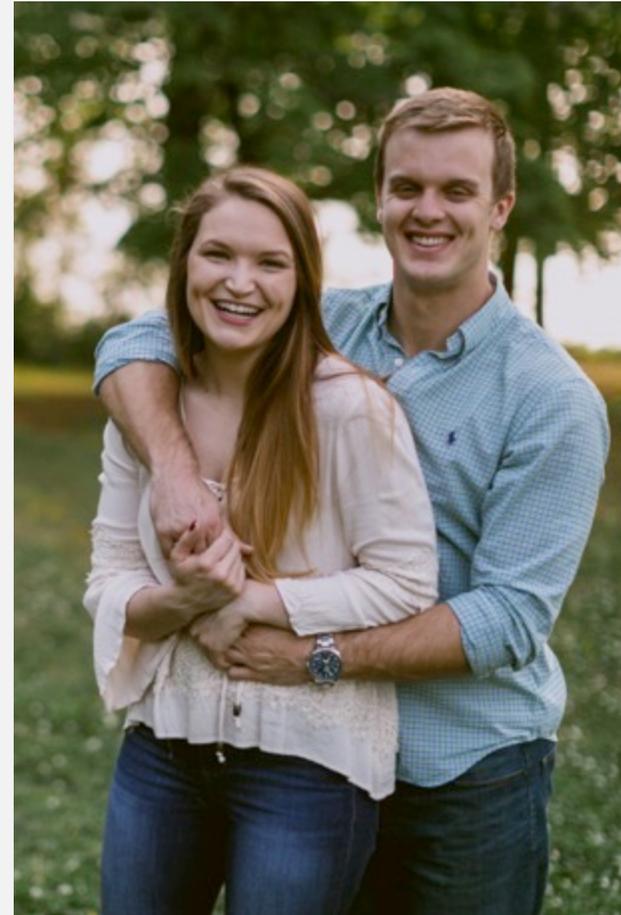


Traditional & Non-Traditional Families

41%

Younger Singles & Couples

34%





Empty Nesters & Retirees

25%



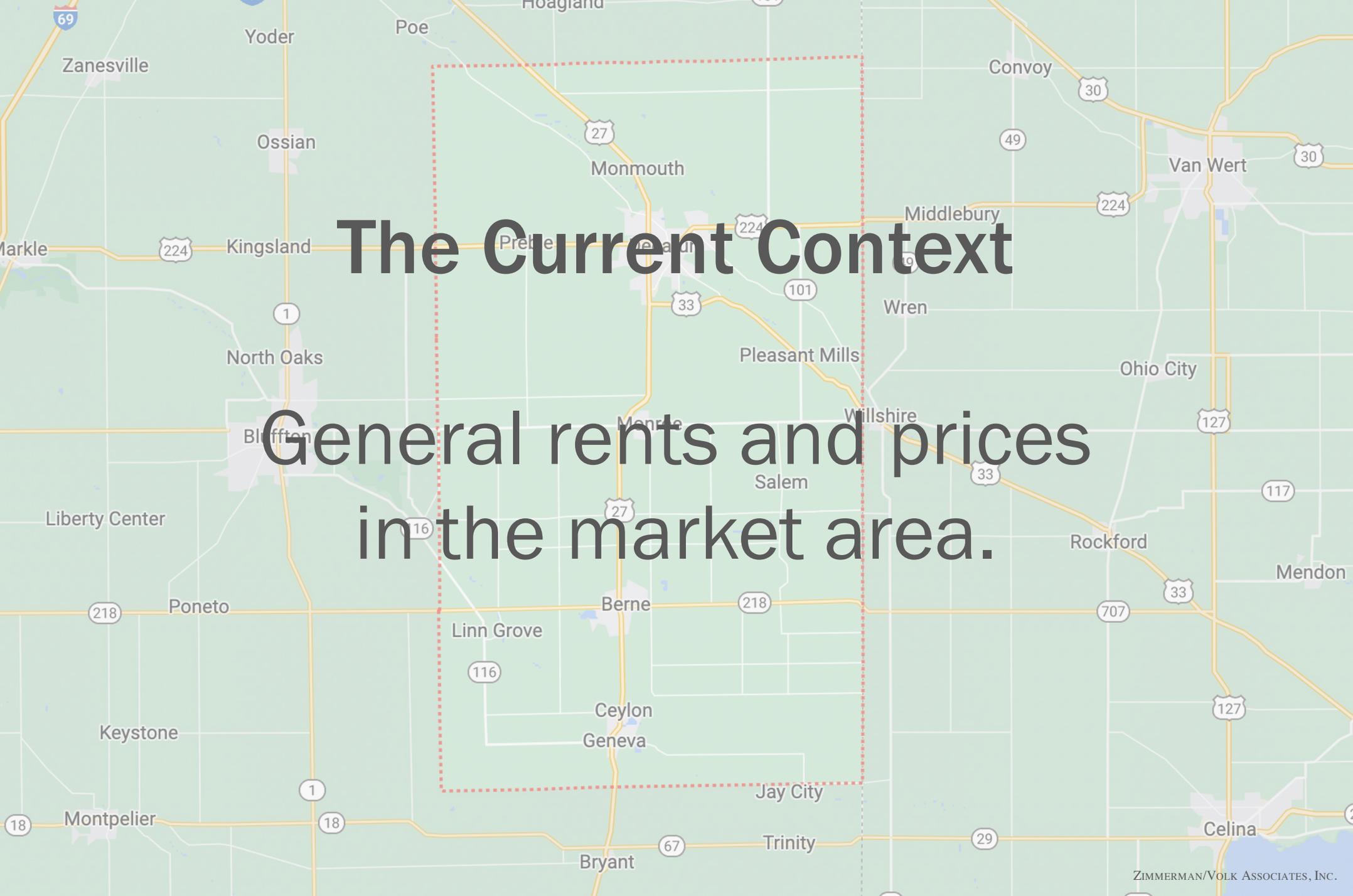
What are their housing preferences?

Rentals: 37%

Condominiums: 4%

Townhouses: 9%

Detached Houses: 50%



The Current Context

General rents and prices
in the market area.



Pine Crossing Apartments
City of Decatur,
Adams County



Waterbury Apartments
City of Decatur,
Adams County



Premier Flats
City of Bluffton,
Wells County

General Rent Ranges

\$510 to \$1,349 per month
650 sf to 1,157 sf (1br to 3br)
(\$0.57 to \$1.30 psf)



Monroe Meadows
Town of Monroe, Adams County



Stoney Creek Estates
City of Bluffton, Wells County



Villas at Country Meadows
City of Bluffton, Wells County

General Price Ranges: Resales and New Construction Condominium and Townhouse Listings

\$164,500 to \$235,715

1,201 sf to 1,465 (2br)

(\$121 to \$174 psf)



City of Decatur, Adams County



Crosswind Lakes
Town of Ossian, Wells County



Town of Monroe, Adams County



General Price Ranges:
Resale and New Construction
Single-Family Detached Houses

\$184,600 to \$739,000
1,498 sf to 3,996 sf (3br to 4br)
(\$80 to \$210 psf)

How much are they likely to pay?

Affordability Ranges

Fiscal Year 2022 Income Limits

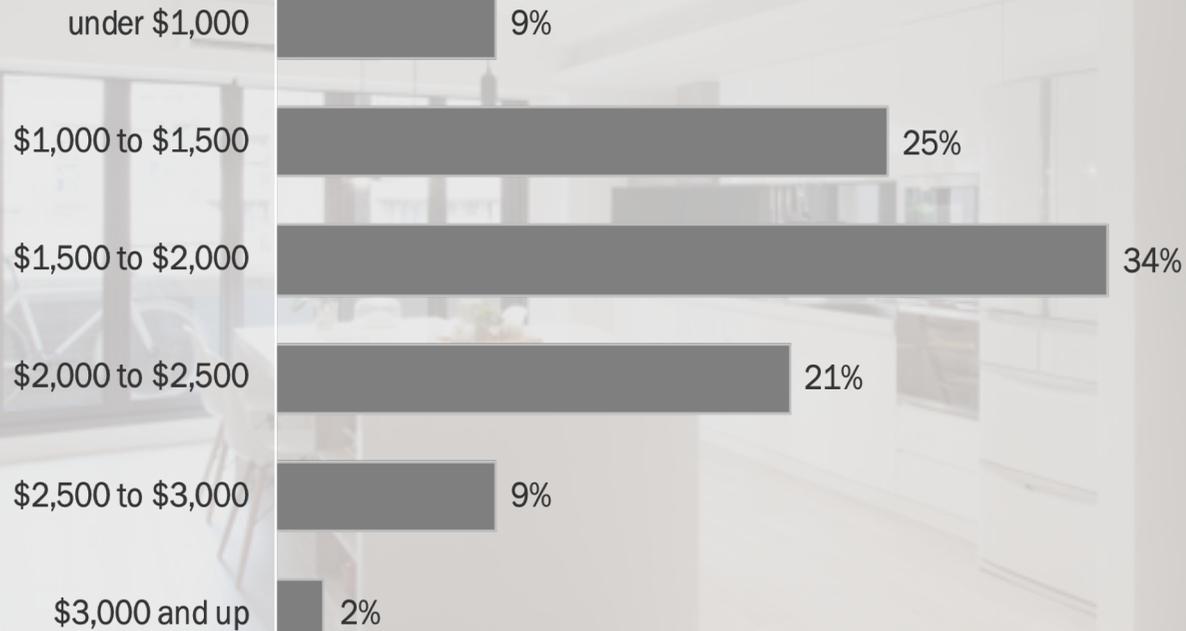
Adams County, Indiana

PERSONS IN HOUSEHOLD	60% AMI	80% AMI	100% AMI
One-person	\$31,310	\$41,750	\$52,200
Two-person	\$35,780	\$47,700	\$59,600
Three-person	\$40,240	\$53,650	\$67,100
Four-person	\$44,700	\$59,600	\$74,500
Five-person	\$48,300	\$64,400	\$80,500

Market-rate units: 80 percent AMI and up
Affordable/workforce units: 60% to 80% AMI

Rent Ranges

370 Annual Potential Renters
Incomes At or Above 60% AMI



9%

Price Ranges

49 Annual Potential Condominium Buyers
Incomes At or Above 60% AMI

Under \$200,000

8%

\$200,000 to \$250,000

35%

\$250,000 to \$300,000

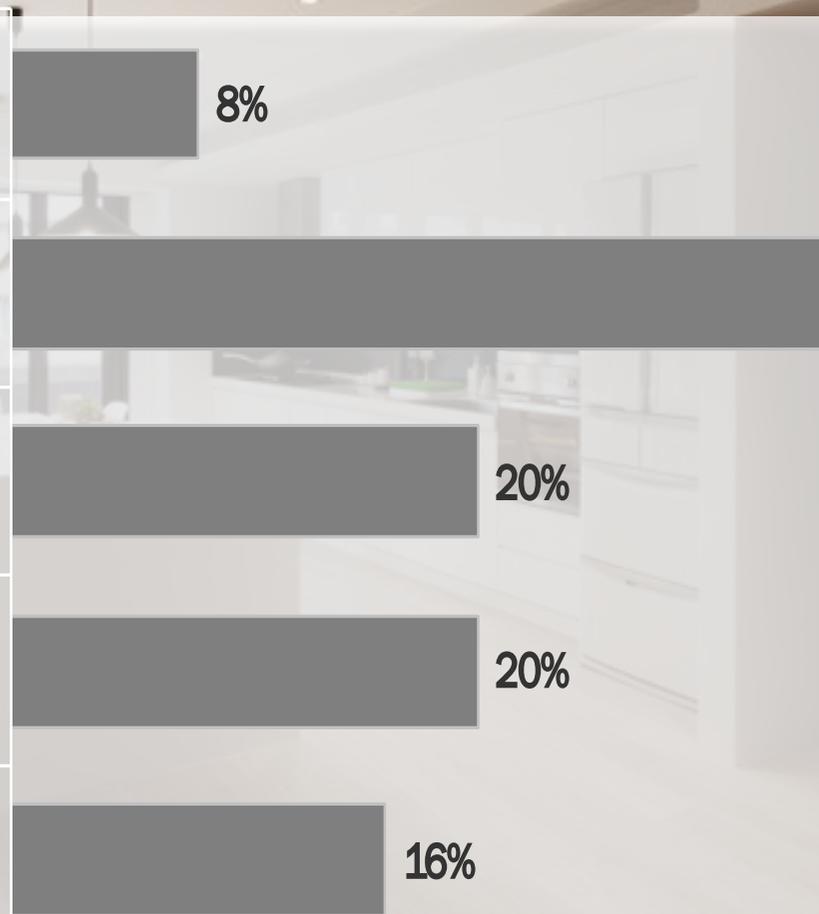
20%

\$300,000 to \$350,000

20%

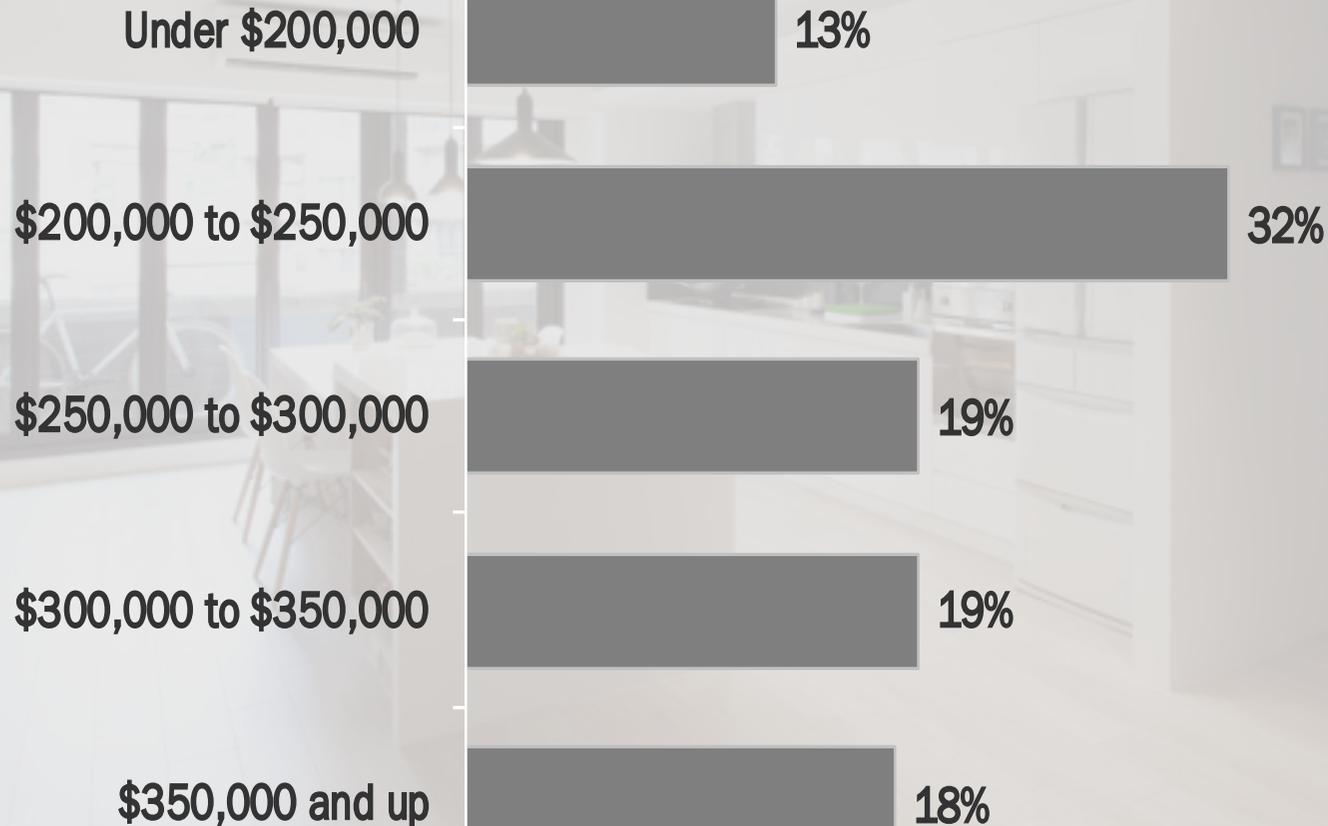
\$350,000 and up

16%



Price Ranges

101 Annual Potential Townhouse Buyers
Incomes At or Above 60% AMI



Price Ranges

543 Annual Potential House Buyers
Incomes At or Above 60% AMI

Under \$200,000

15%

\$200,000 to \$250,000

24%

\$250,000 to \$300,000

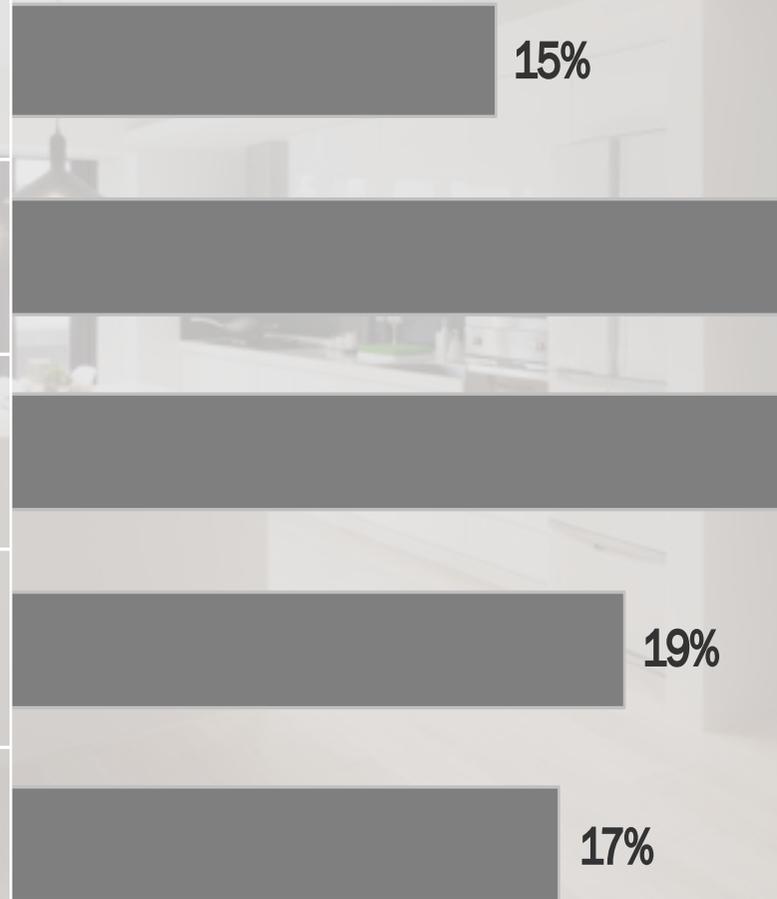
24%

\$300,000 to \$350,000

19%

\$350,000 and up

17%



What should the rents and prices be?

Rent and Price Points

Adams County

Adams County Affordable/Workforce Rents and Prices 60% to 80% AMI

HOUSING TYPE	UNIT RENT/PRICE RANGE	UNIT SIZE RANGE	BASE RENT/PRICE PER SQ. FT.
Rental apartments	\$800-\$1,400	600-1,250 sf	\$1.09-\$1.33
Detached Houses	\$145,000-\$200,000	900-1,300 sf	\$154-\$174

Adams County Market-Rate Rents and Prices 80% to 100% AMI and up

HOUSING TYPE	UNIT RENT/PRICE RANGE	UNIT SIZE RANGE	BASE RENT/PRICE PER SQ. FT.
Rental apartments	\$1,050-\$1,900	675-1,450 sf	\$1.31-\$1.56
Condominiums	\$185,000-\$255,000	800-1,400 sf	\$182-\$231
Townhouses	\$235,000-\$300,000	1,200-1,750 sf	\$171-\$196
Detached Houses	\$260,000-\$350,000	1,450-2,150 sf	\$163-\$179

How fast will they rent or buy the new units?

County-Wide Annual Market Capture

Rental Apartments:	20% to 25%
Condominiums:	20% to 25%
Townhouses:	20% to 25%
Detached Houses:	10% to 15%

Absorption Forecasts

<u>Municipality</u>	<i>Annual Rentals Condominiums</i>	<i>Townhouses</i>		<i>Single-Family</i>			
	<i>Potential</i>	<i>20%</i>	<i>25%</i>	<i>20%</i>	<i>25%</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>
Adams County	<u>1,034</u>	<u>74</u> to <u>93</u>	<u>8</u> to <u>11</u>	<u>16</u> to <u>20</u>	<u>55</u> to <u>81</u>		
Decatur {61% of total}	630	45 to 57	6 to 8	11 to 13	34 to 50		
Berne {26% of total}	269	19 to 24	2 to 3	4 to 5	14 to 21		
Geneva {8% of total}	83	6 to 7	n/a to n/a	1 to 2	4 to 6		
Monroe {5% of total}	52	4 to 5	n/a to n/a	n/a to n/a	3 to 4		
	<u>1,034</u>	<u>74</u> to <u>93</u>	<u>8</u> to <u>11</u>	<u>16</u> to <u>20</u>	<u>55</u> to <u>81</u>		
	households	dwelling units		dwelling units		dwelling units	

Adams County After Five Years

765 to 1,025 new housing units
in Decatur, Berne, Monroe,
and Geneva.

Up to 10% more households.

New apartments for all ages.

New ownership housing.

