

# Residential Market Potential

## Huntington 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?



# Huntington County Overview 2022

Population: 36,509

Households: 14,215

1 & 2-Person Households: 62%

Median Household Income: \$61,700

Housing Units: 15,975

Owner-Occupied: 77%

Single-Family Detached: 83%

Median Housing Value: \$137,000



# Huntington County Households by Lifestage

Empty Nesters & Retirees: 46%

Traditional &  
Non-Traditional Families: 35%

Younger Singles & Couples: 19%



# Overview 2022: Huntington City

Number of households	6,468
Percent 1&2pp HHs	63%
Median household income	\$50,339
Percent under \$25,000	21%
Percent over \$75,000	30%
Number of housing units	7,498
Percent owner-occupied	68%
Percent single family detached	78%
Median housing value	\$105,039
Lifestage	
Empty-Nesters & Retirees	45%
Families	23%
Younger Singles & Couples	32%
Percent mobile homes	2%
Med Yr Blt	1940
Percent Bachelor's degree or better	17%



# Overview 2022: Roanoke

Number of households	723
Percent 1&2pp HHs	61%
Median household income	\$86,185
Percent under \$25,000	8%
Percent over \$75,000	58%
Number of housing units	781
Percent owner-occupied	88%
Percent single family detached	82%
Median housing value	\$169,328
Lifestage	
Empty-Nesters & Retirees	37%
Families	40%
Younger Singles & Couples	23%
Percent mobile homes	11%
Med Yr Blt	1984
Percent Bachelor's degree or better	30%





# Overview 2022: Warren

Number of households	490
Percent 1&2pp HHs	66%
Median household income	\$66,154
Percent under \$25,000	15%
Percent over \$75,000	44%
Number of housing units	570
Percent owner-occupied	78%
Percent single family detached	86%
Median housing value	\$138,443
Lifestage	
Empty-Nesters & Retirees	58%
Families	37%
Younger Singles & Couples	5%
Percent mobile homes	6%
Med Yr Blt	1958
Percent Bachelor's degree or better	14%



# Overview 2022: Markle

Number of households	441
Percent 1&2pp HHs	63%
Median household income	\$64,556
Percent under \$25,000	15%
Percent over \$75,000	42%
Number of housing units	477
Percent owner-occupied	79%
Percent single family detached	84%
Median housing value	\$150,000
Lifestage	
Empty-Nesters & Retirees	33%
Families	36%
Younger Singles & Couples	32%
Percent mobile homes	5%
Med Yr Blt	1951
Percent Bachelor's degree or better	19%





# Overview 2022: Mt Etna

Number of households	48
Percent 1&2pp HHs	60%
Median household income	\$72,615
Percent under \$25,000	10%
Percent over \$75,000	48%
Number of housing units	53
Percent owner-occupied	88%
Percent single family detached	94%
Median housing value	\$150,000
Lifestage	
Empty-Nesters & Retirees	33%
Families	67%
Younger Singles & Couples	0%
Percent mobile homes	6%
Med Yr Blt	1967
Percent Bachelor's degree or better	19%



A map of Huntington County, Indiana, and its surrounding areas. The map shows major roads like I-69, I-469, and US-24. Various towns and cities are labeled, including North Manchester, Aboite, Zanesville, Mendenis, Bowerstown, Huntington, Andrews, Simpson, Markle, Uniondale, Kingsland, Murray, North Oaks, Bluffton, Travisville, Wellsburg, Poneto, Reiffsburg, Liberty Center, Buckeye, Warren, Plum Tree, Lancaster, Mt Etna, Pleasant Plain, Banquo, La Fontaine, Somerset, Wabash, Lagro, Lincolnville, Harlansburg, Harlan, Bippus, Bracken, Goblesville, Luther, and Yoder. The text is overlaid on a semi-transparent grey box in the upper center of the map.

# Where does the potential market for the county live now?

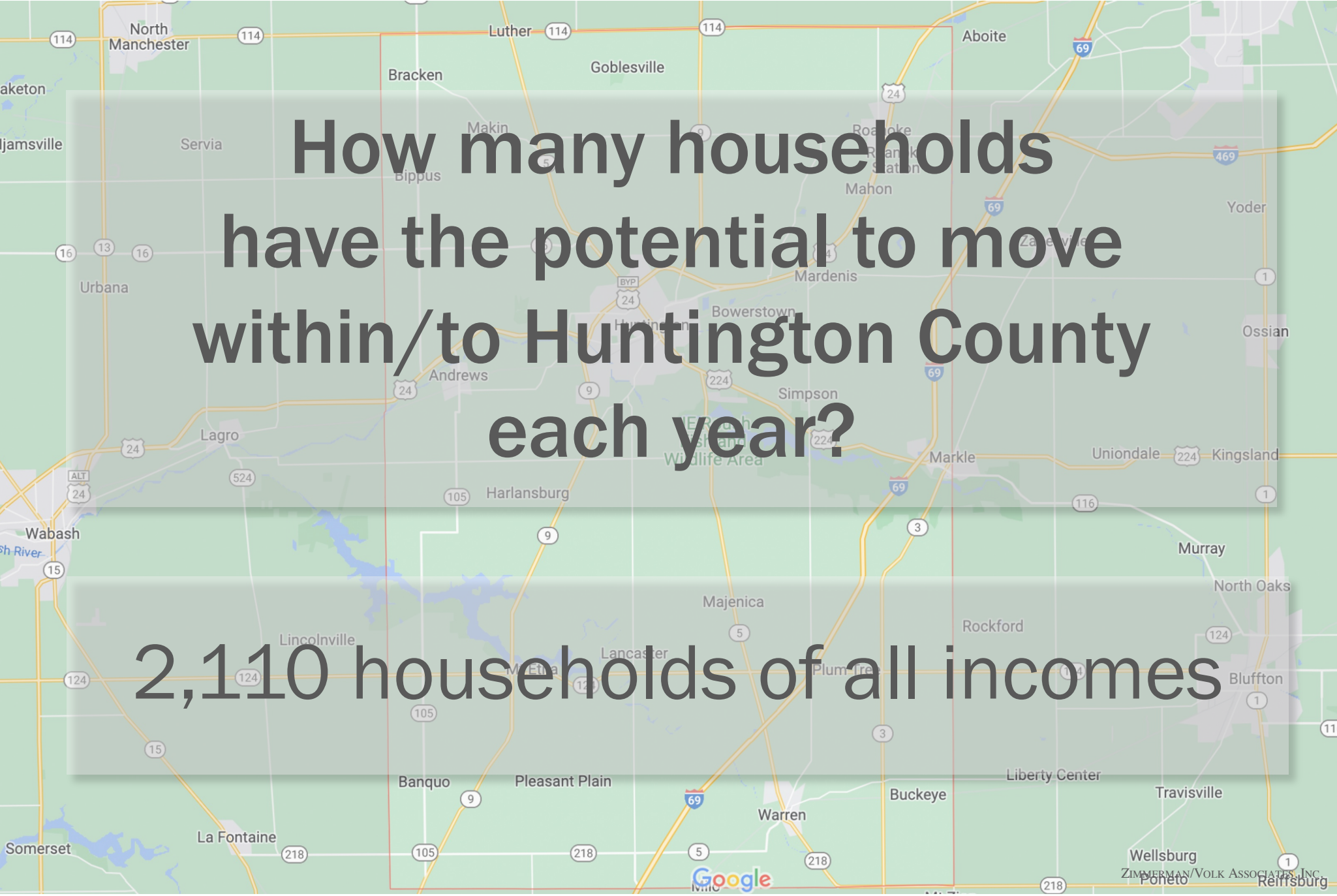
Huntington County: 51.9%

Regional Draw Area: 14.2%

Allen County: 14.0%

Balance of the U.S.: 19.9%



A map of Huntington County, Indiana, showing various towns and roads. The county is outlined in red. Major roads include US-24, US-69, and US-114. Towns shown include North Manchester, Bracken, Goblesville, Aboite, Yoder, Ossian, Uniondale, Kingsland, Murray, North Oaks, Bluffton, Travisville, Wellsburg, Rehlfburg, Warren, Buckeye, Liberty Center, Pleasant Plain, Banquo, La Fontaine, Somerset, Wabash, Lagro, Harlansburg, Majenica, Rockford, Plumtree, Lancaster, Lincolnville, Andrews, Bowerstown, Mardenis, Simpson, Markle, and Zanesville. The text is overlaid on a semi-transparent grey rectangle in the center of the map.

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

**2,110 households of all incomes**

**Who are they?**

**Target Market Households**



# Traditional & Non-Traditional Families

39%





# Younger Singles & Couples

## 32%





# Empty Nesters & Retirees

29%





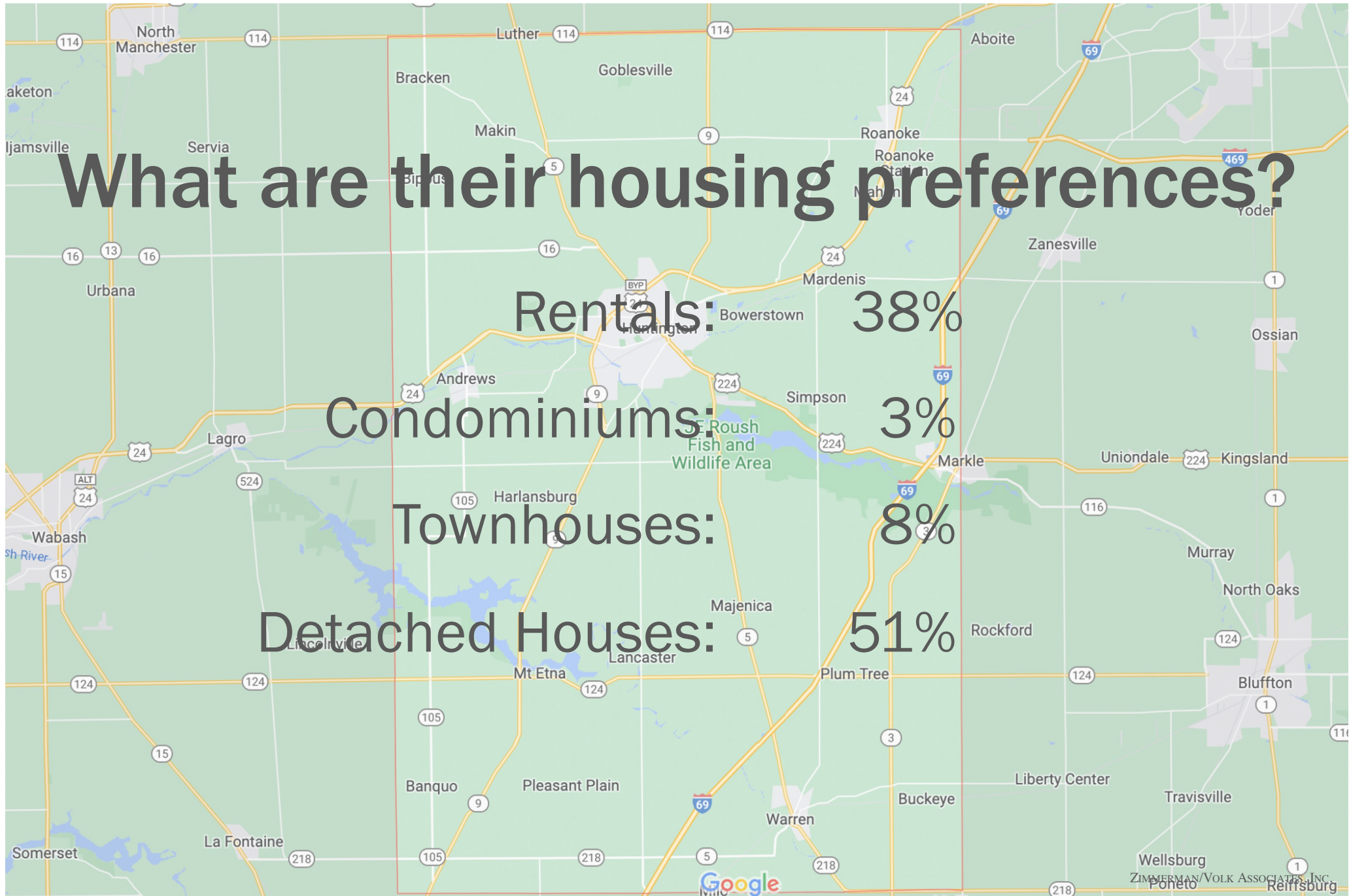
# What are their housing preferences?

Rentals: 38%

Condominiums: 3%

Townhouses: 8%

Detached Houses: 51%



# General rents and prices in the market area.





The Reserve at Norwood  
Townhomes,  
Huntington County



UB Lofts,  
City of Huntington



Carriage Place  
Apartment Homes,  
City of Huntington

## General Rent Ranges

\$675 to \$1,950 per month  
430 sf to 1,600 sf (Studio to 3br)  
(\$0.65 to \$2.30 psf)





Northway Manor,  
City of Huntington,  
Huntington County



Chester Heights,  
Town of North Manchester,  
Wabash County



Gateway Grove,  
City of Warsaw,  
Kosciusko County

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

\$99,900 to \$259,900  
864 sf (2br) to 2,250 (3br)  
(\$88 to \$200 psf)



Aero Landing,  
Huntington County



Cardinal Creek, Town of Roanoke,  
Huntington County



Cambridge Crossing,  
Columbia City, Whitley County

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

\$124,900 to \$2,220,000  
1,305 sf to 7,050 sf (3br to 4br)  
(\$65 to \$315 psf)

**How much are they likely to pay?**

**Affordability Ranges**

# Fiscal Year 2022 Income Limits

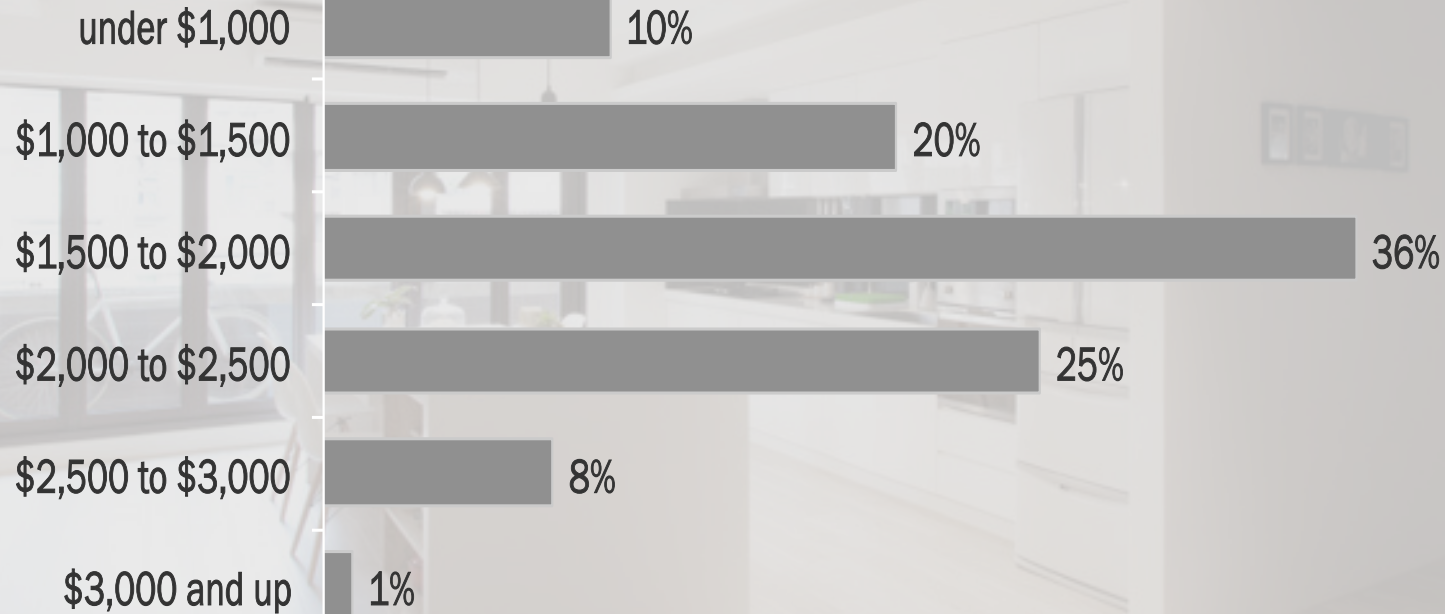
Huntington County, Indiana

PERSONS IN HOUSEHOLD	60% AMI	80% AMI	100% AMI
One-person	\$31,300	\$41,750	\$52,200
Two-person	\$35,780	\$47,700	\$59,600
Three-person	\$40,250	\$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

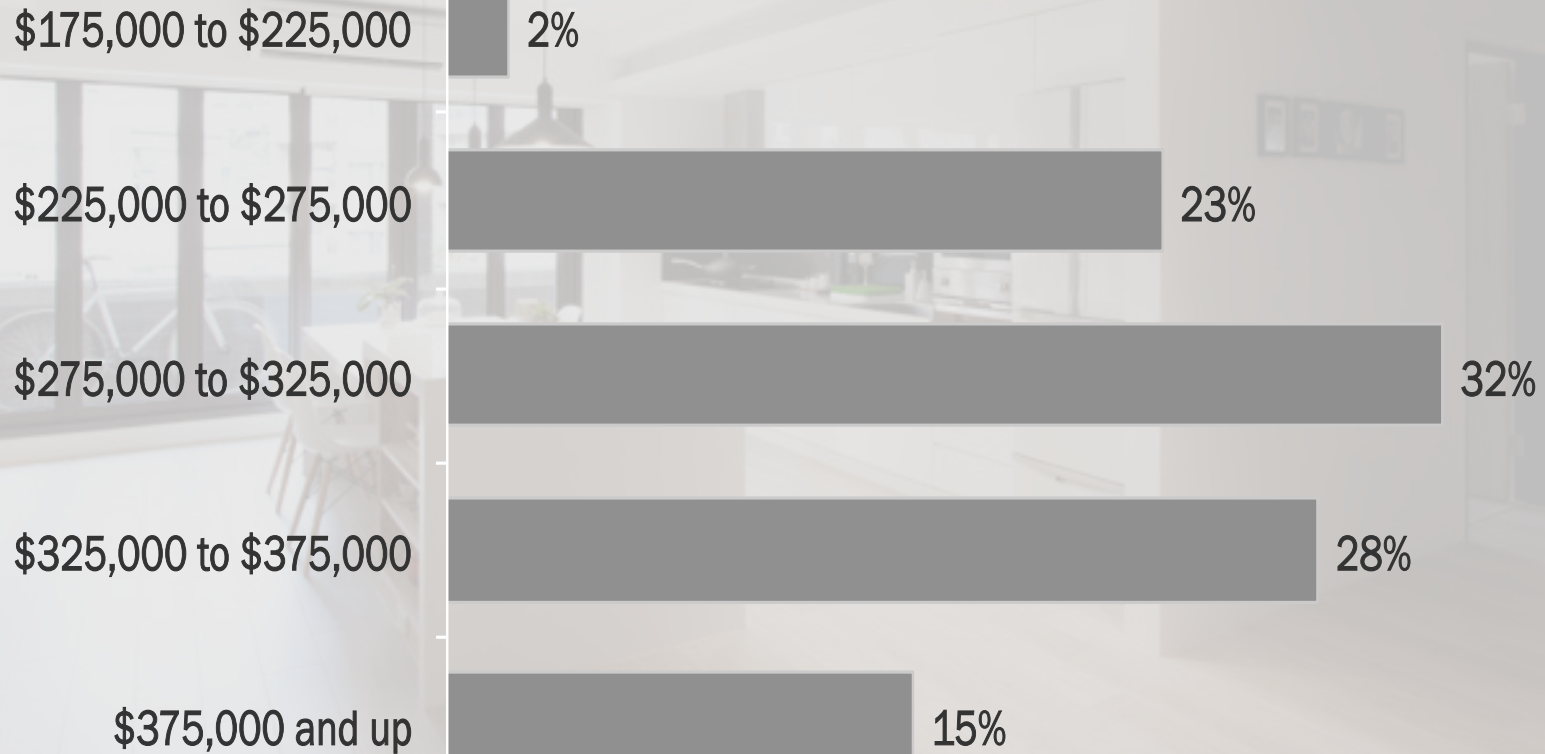
## 505 Annual Potential Renters Incomes At or Above 60% AMI





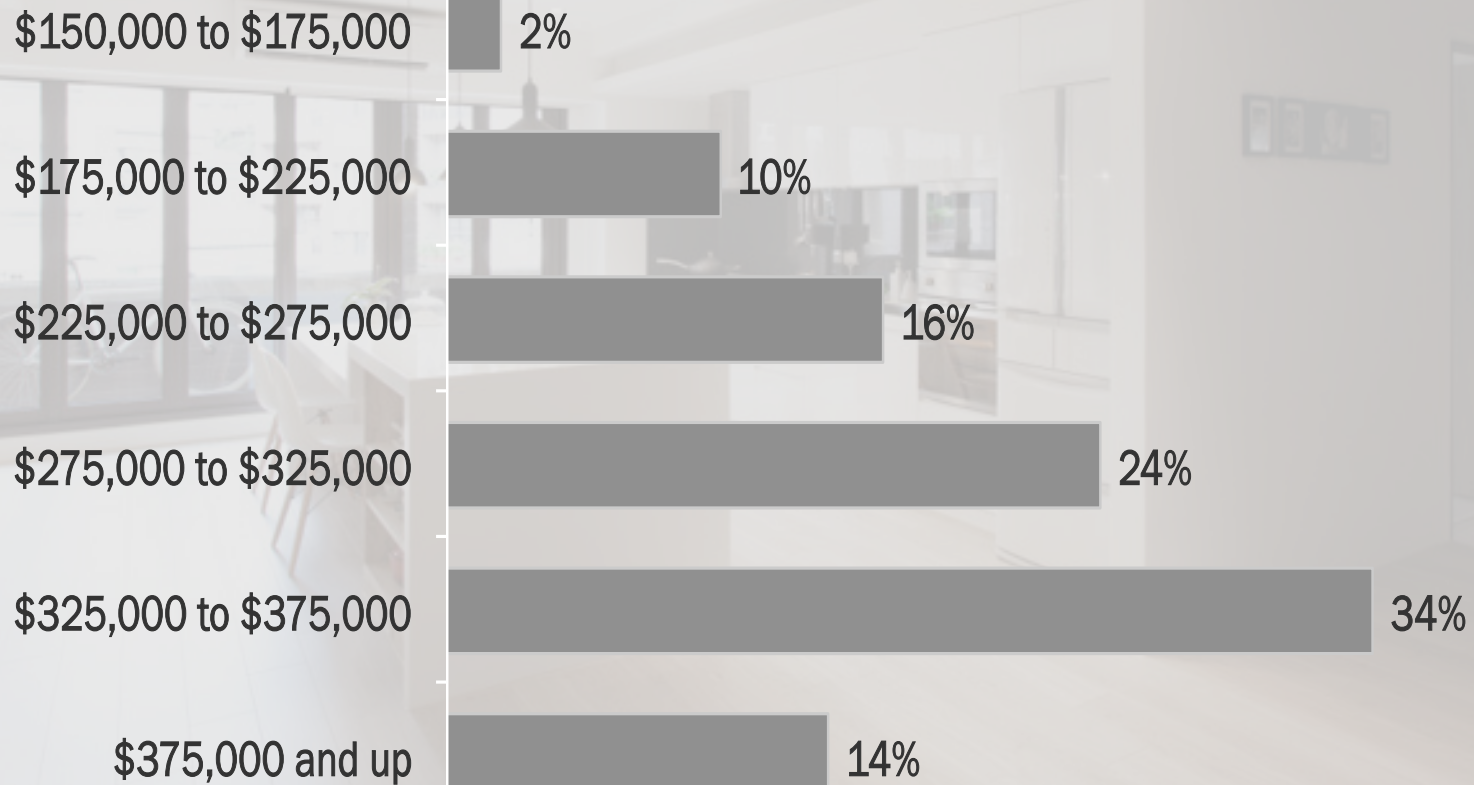
# Price Ranges

## 53 Annual Potential Condominium Buyers Incomes At or Above 60% AMI



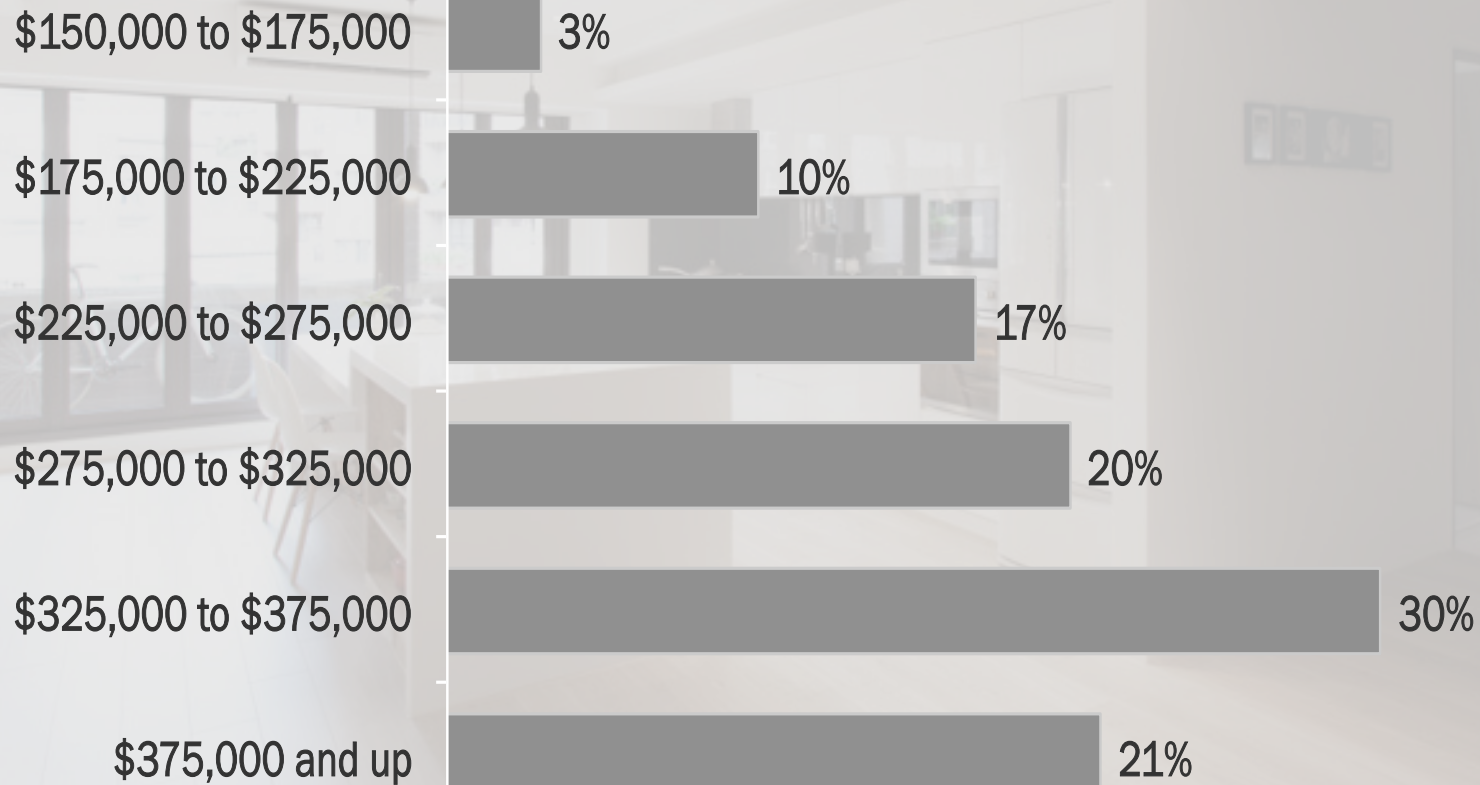
# Price Ranges

## 122 Annual Potential Townhouse Buyers Incomes At or Above 60% AMI



# Price Ranges

## 747 Annual Potential House Buyers Incomes At or Above 60% AMI





# What should the rents and prices be?

## Rent and Price Points

## Huntington County

# Huntington County

## Affordable/Workforce Rents and Prices

### 60% to 80% AMI

#### HOUSING TYPE

Rental apartments

Detached Houses

#### UNIT RENT/PRICE RANGE

\$750-\$1,400

\$170,000-\$225,000

#### UNIT SIZE RANGE

550-1,300 sf

1,000-1,400 sf

#### BASE RENT/PRICE PER SQ. FT.

\$1.05-\$1.36

\$161-\$170

# Huntington 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-\$1,850

600-1,400 sf

\$1.32-\$1.75

Condominiums

\$185,000-\$250,000

775-1,250 sf

\$200-\$239

Townhouses

\$245,000-\$295,000

1,200-1,700 sf

\$174-\$204

Detached Houses

\$285,000-\$395,000

1,350-1,950 sf

\$203-\$211

# 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>	<u>Annual Potential Market</u>	<u>..... Rentals ..... 20%      25% Capture   Capture</u>		<u>Condominiums 20%      25% Capture   Capture</u>		<u>Townhouses 20%      25% Capture   Capture</u>		<u>Single-Family 10%      15% Capture   Capture</u>	
		<u>20% Capture</u>	<u>25% Capture</u>	<u>20% Capture</u>	<u>25% Capture</u>	<u>20% Capture</u>	<u>25% Capture</u>	<u>10% Capture</u>	<u>15% Capture</u>
Huntington County	<u>1,410</u>	<u>101</u>	to <u>126</u>	<u>10</u>	to <u>13</u>	<u>21</u>	to <u>27</u>	<u>75</u>	to <u>112</u>
Huntington City <i>{79% of total}</i>	1,114	94	to 117	10	to 13	17	to 21	59	to 88
Roanoke <i>{9% of total}</i>	127	n/a	to n/a	n/a	to n/a	4	to 6	7	to 10
Warren <i>{6% of total}</i>	85	7	to 9	n/a	to n/a	n/a	to n/a	4	to 6
Markle <i>{5% of total}</i>	71	n/a	to n/a	n/a	to n/a	n/a	to n/a	4	to 6
Mt. Etna <i>{1% of total}</i>	14	n/a	to n/a	n/a	to n/a	n/a	to n/a	1	to 2
	<u>1,410</u> households	<u>101</u>	to <u>126</u> dwelling units	<u>10</u>	to <u>13</u> dwelling units	<u>21</u>	to <u>27</u> dwelling units	<u>75</u>	to <u>112</u> dwelling units

# Huntington County After Five Years

1,035 to 1,390 new housing units  
in Huntington City, Roanoke, Warren,  
Markle, and Mt Etna.

Up to 10% more households.

New apartments for all ages.

New ownership housing.

