

A map of DeKalb County, Indiana, with a red rectangular border highlighting the county's extent. Major roads are shown in yellow, including Interstate 69 running north-south and State Routes 6, 3, 4, 1, 2, 33, 49, and 107. Towns and cities are labeled in black text, including Elmira, Pleasant Lake, Cold Springs, Hamilton, Edon, Ashley, Blakeslee, Kendallville, Corunna, Waterloo, Butler, Edgerton, Avilla, Garrett, Auburn, Newville, St Joe, Spencerville, Hicksville, Laotto, and Huntertown. The text 'Residential Market Potential' is overlaid in large, bold, black font across the upper portion of the county. The text 'DeKalb County, Indiana' is overlaid in large, bold, black font across the lower portion of the county.

Residential Market Potential

DeKalb County, Indiana

ZIMMERMAN/VOLK ASSOCIATES

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

More than 100 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?

DeKalb County Overview 2021

Population: 43,770

Households: 16,655

1 & 2-Person Households: 59%

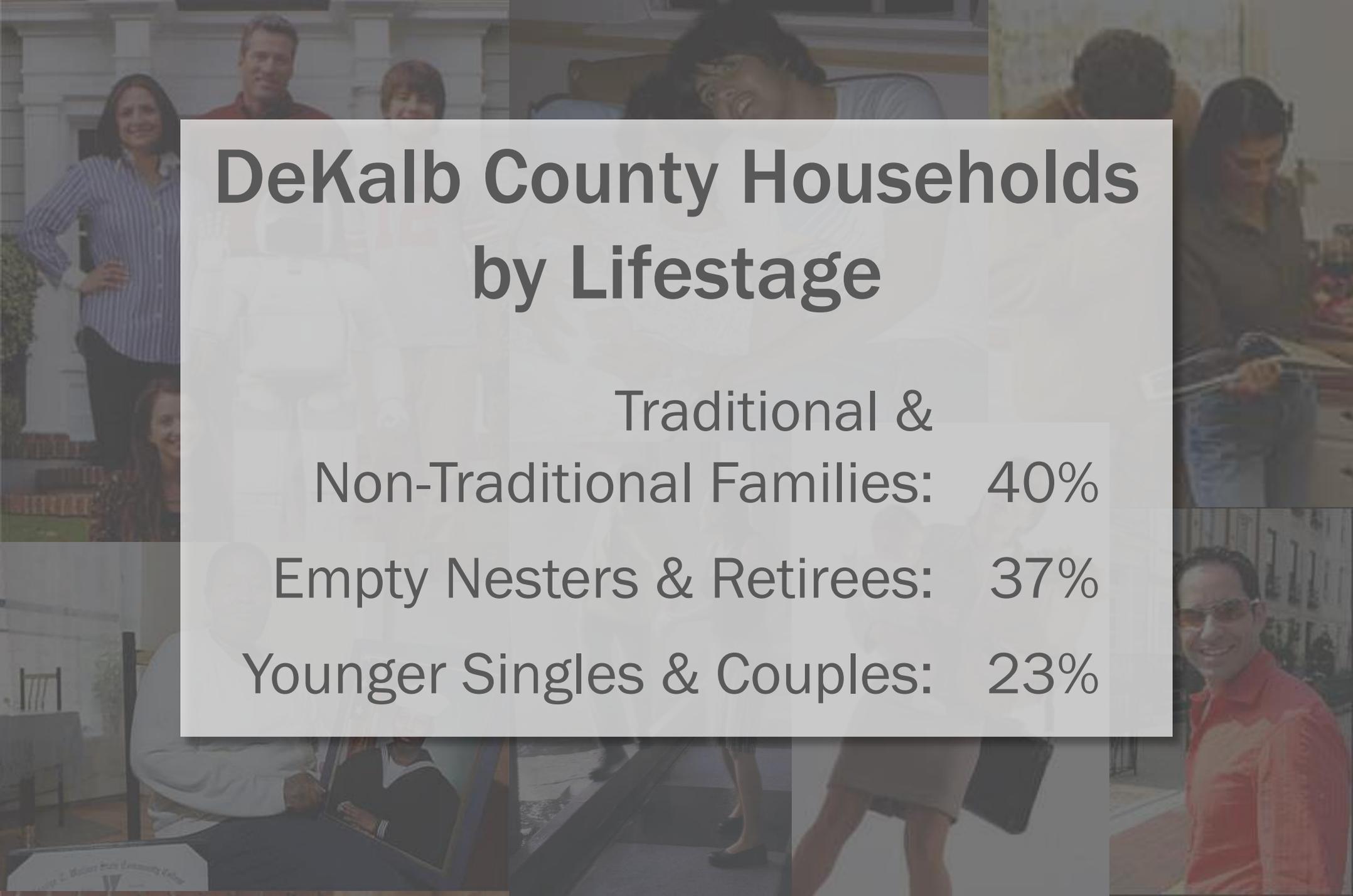
Median Household Income: \$60,500

Housing Units: 18,315

Owner-Occupied: 79%

Single-Family Detached: 78%

Median Housing Value: \$140,500



DeKalb County Households by Lifestage

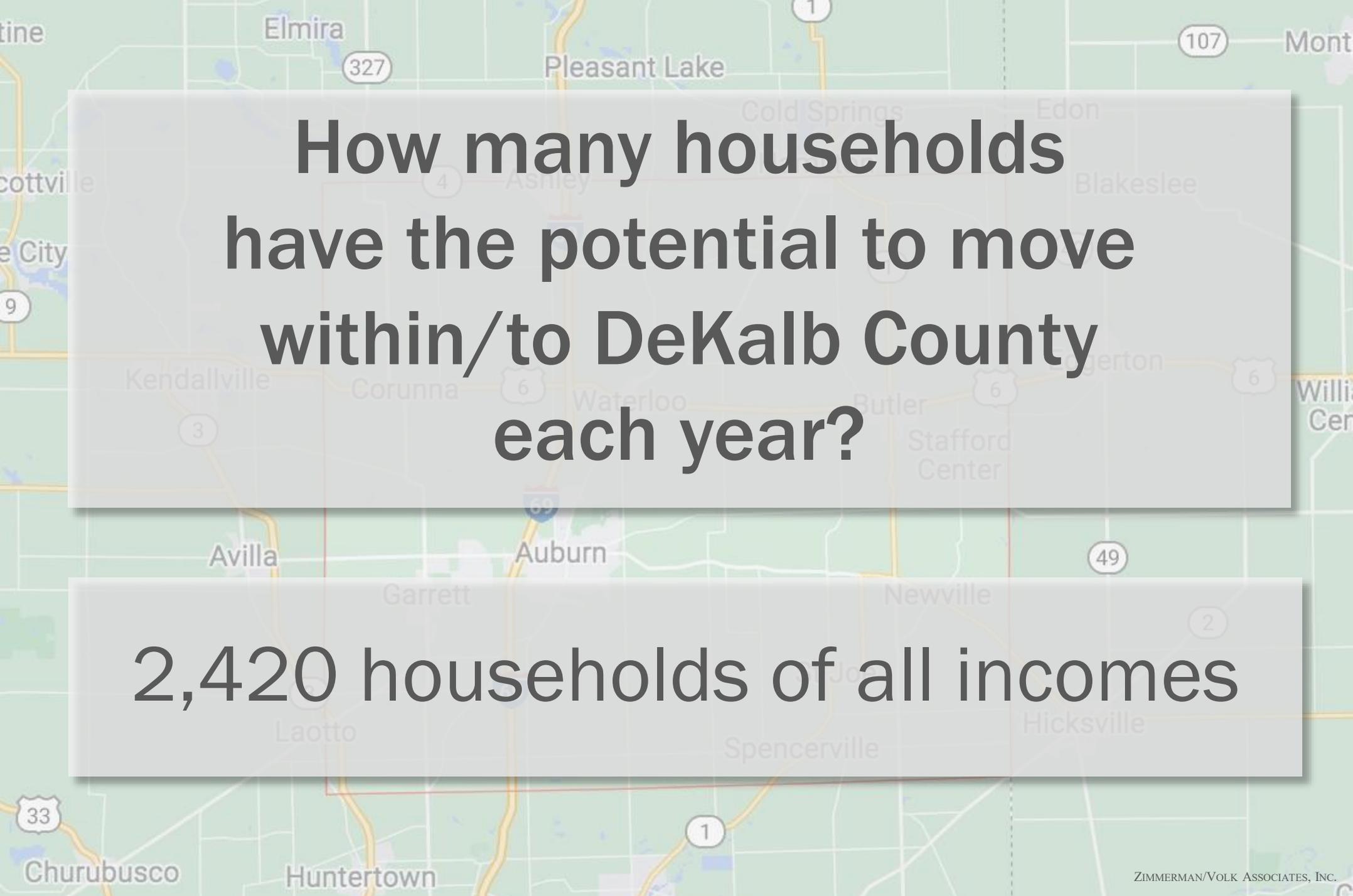
Traditional & Non-Traditional Families:	40%
Empty Nesters & Retirees:	37%
Younger Singles & Couples:	23%

Cities/Towns Overview 2021

	Auburn	Garrett	Butler	Waterloo	Hamilton	Ashley	St. Joe	Corunna
Number of households	5,655	2,356	952	787	769	350	157	80
% 1&2 pp HHs	64%	87%	56%	53%	70%	60%	51%	55%
Median household income	\$54,871	\$49,484	\$64,472	\$58,613	\$70,235	\$57,112	\$62,394	\$67,830
% under \$25,000	18%	16%	14%	16%	16%	18%	13%	23%
% over \$75,000	33%	28%	40%	41%	46%	34%	40%	45%
Number of housing units	6,140	2,597	1,084	904	1,254	411	171	87
% owner-occupied	73%	74%	68%	75%	79%	72%	82%	88%
% single family detached	67%	75%	78%	80%	84%	72%	85%	91%
Median housing value	\$135,559	\$116,211	\$92,856	\$113,683	\$200,669	\$94,764	\$119,700	\$146,343
Lifestage								
Empty-Nesters & Retirees	46%	30%	18%	20%	56%	26%	19%	29%
Families	23%	33%	44%	55%	37%	56%	52%	59%
Younger Singles & Couples	31%	38%	38%	25%	7%	19%	29%	12%
Percent mobile homes	10%	6%	9%	11%	9%	9%	13%	9%
Med Yr Blt	1979	1958	1957	1972	1965	1951	1975	1982
Percent Bachelor's degree or better	20%	13%	11%	18%	22%	6%	18%	15%

Where does the potential market for the county live now?

DeKalb County:	53.1%
Allen County:	14.7%
Steuben and Noble Counties:	14.0%
Balance of the U.S.:	18.2%

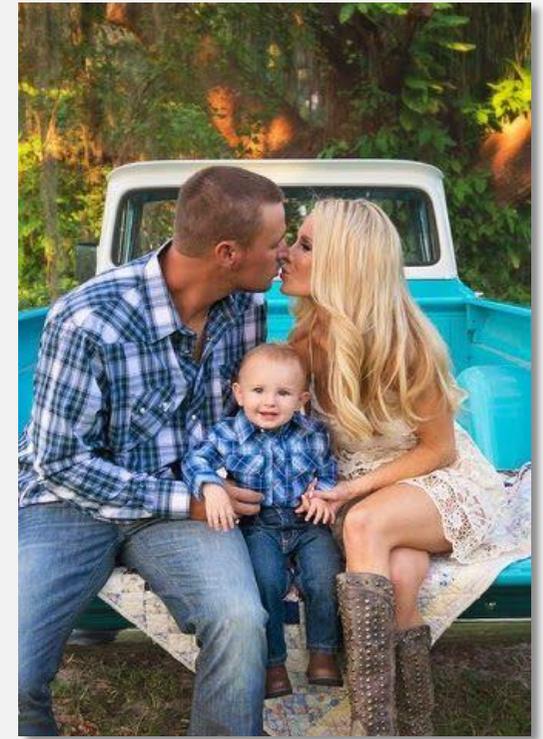
A map of DeKalb County, Georgia, with a red outline indicating the county's boundary. The map shows various towns and highways. The text is overlaid on a semi-transparent grey box in the center of the map.

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

2,420 households of all incomes

Who are they?

Target Market Households

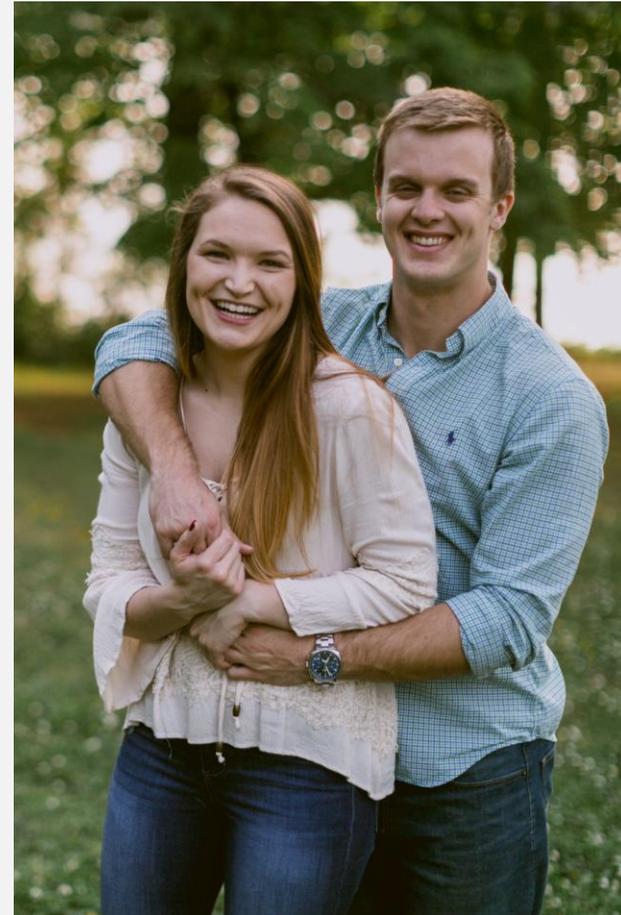


Traditional & Non-Traditional Families

43%

Younger Singles & Couples

31%

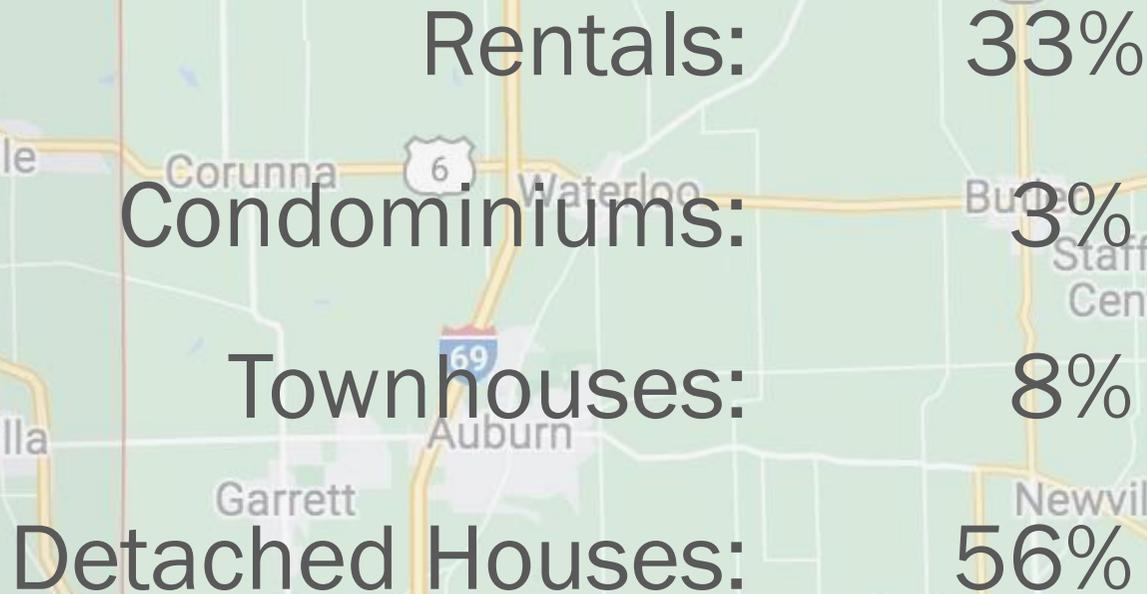


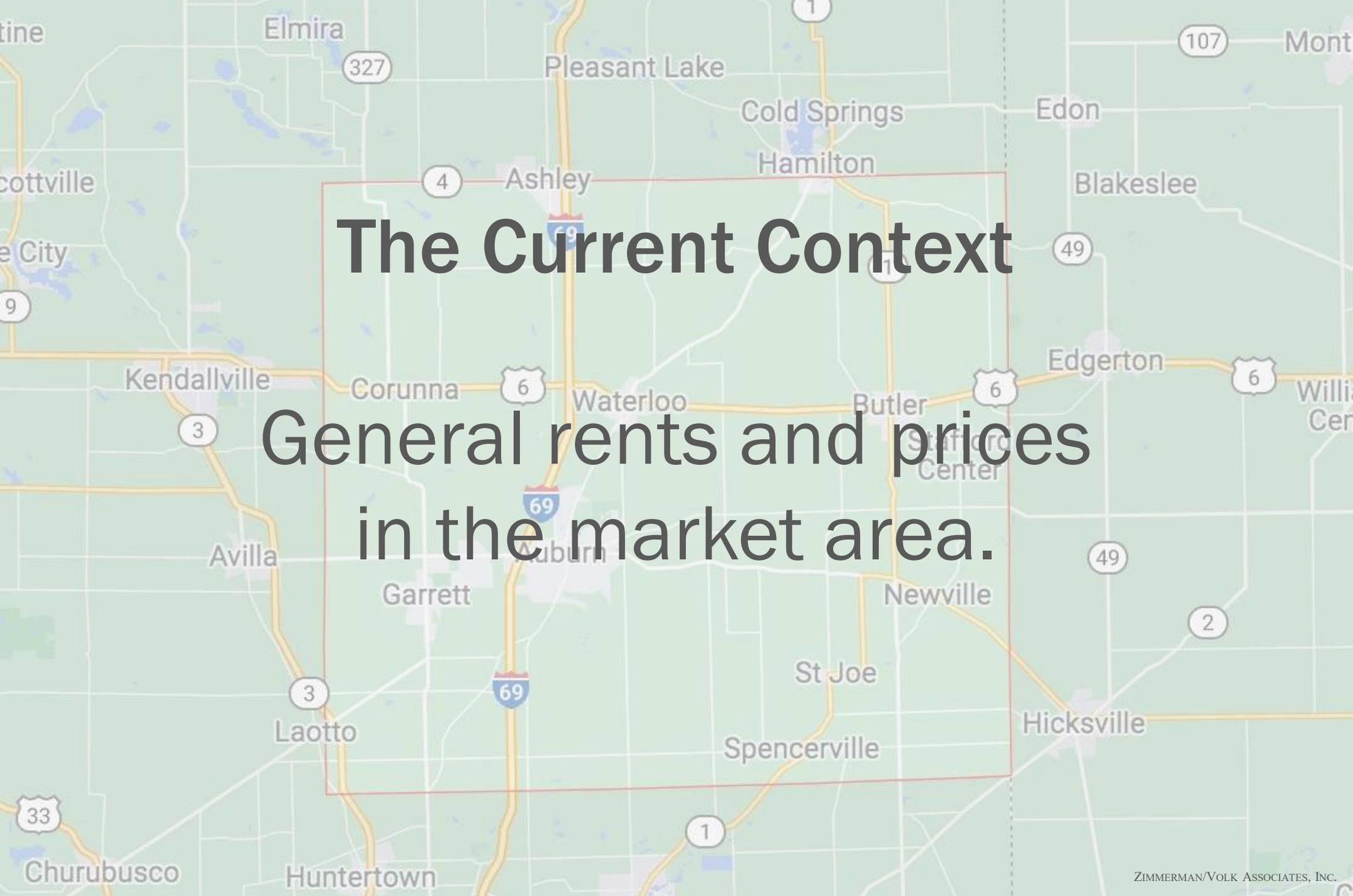


Empty Nesters & Retirees

26%

What are their housing preferences?





The Current Context

General rents and prices
in the market area.



Ivy Lane Apartments, Butler



Griswold Estates, Auburn

General Rent Ranges

\$500 to \$2,900 per month
500 sf (studio) to 1,800+ sf (3br TH)
(\$0.81 to \$1.72 psf)



Buck Lake Villas, Angola



Dockside, Angola

General Price Ranges

Resale Condominium/Townhouse Listings

\$185,000 to \$825,000

1,200 sf (2br) to 1,900+ sf (3br)

(\$108 to \$429 psf)



Westward Drive, Butler



Pioneer Street, Garrett

General Price Ranges New Single-Family Detached Houses

\$230,000 to \$1,200,000
1,400 sf (3br) to 3,800+ sf (4br)
(\$150 to \$378 psf)

How much are they likely to pay?

Affordability Ranges

Fiscal Year 2021 Income Limits

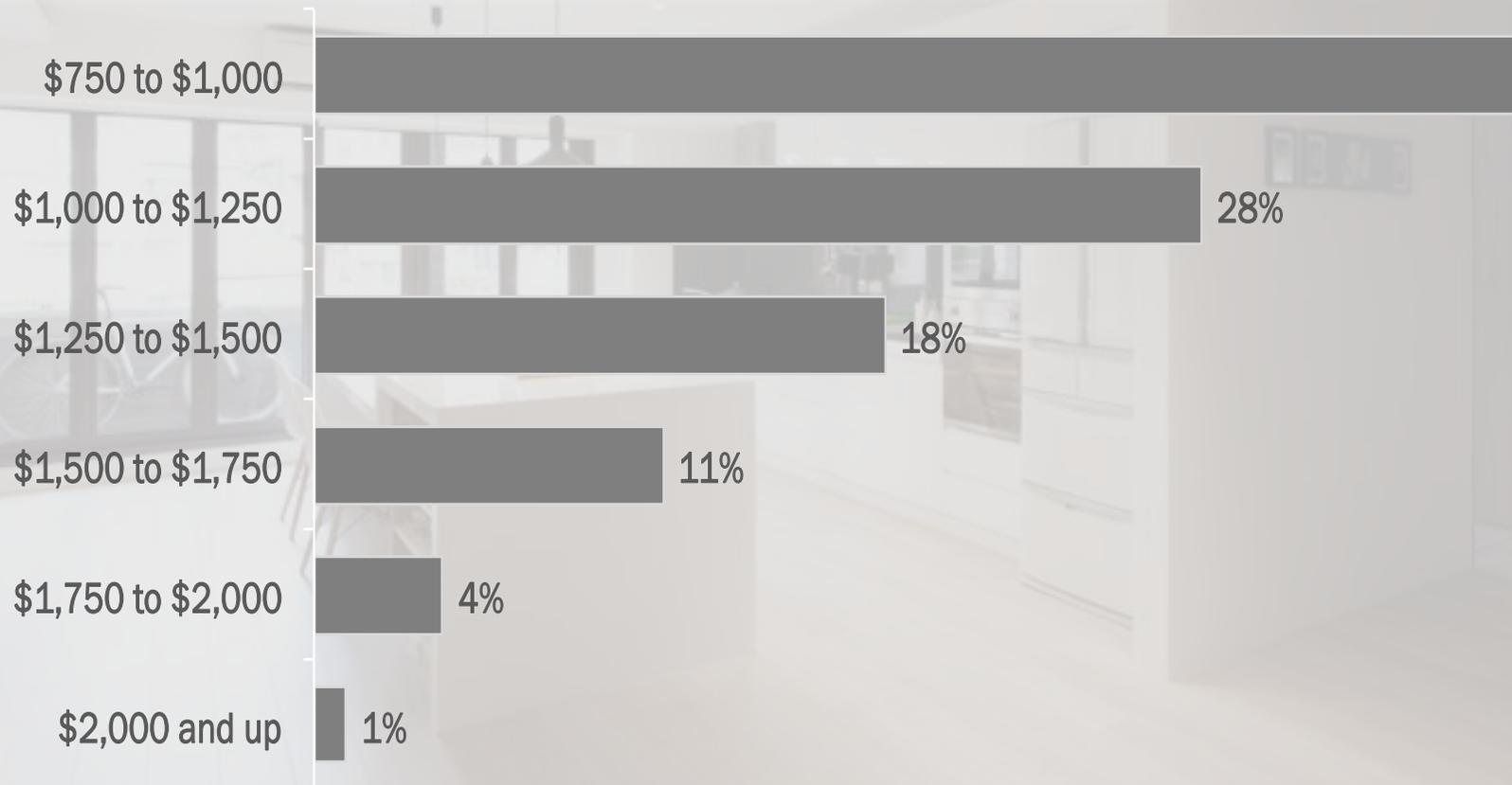
DeKalb County, Indiana

PERSONS IN HOUSEHOLD	60% AMI	80% AMI	100% AMI
One-person	\$28,550	\$38,050	\$47,600
Two-person	\$32,650	\$43,450	\$54,400
Three-person	\$36,700	\$48,900	\$61,200
Four-person	\$40,750	\$58,650	\$67,900
Five-person	\$47,300	\$63,000	\$78,800

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

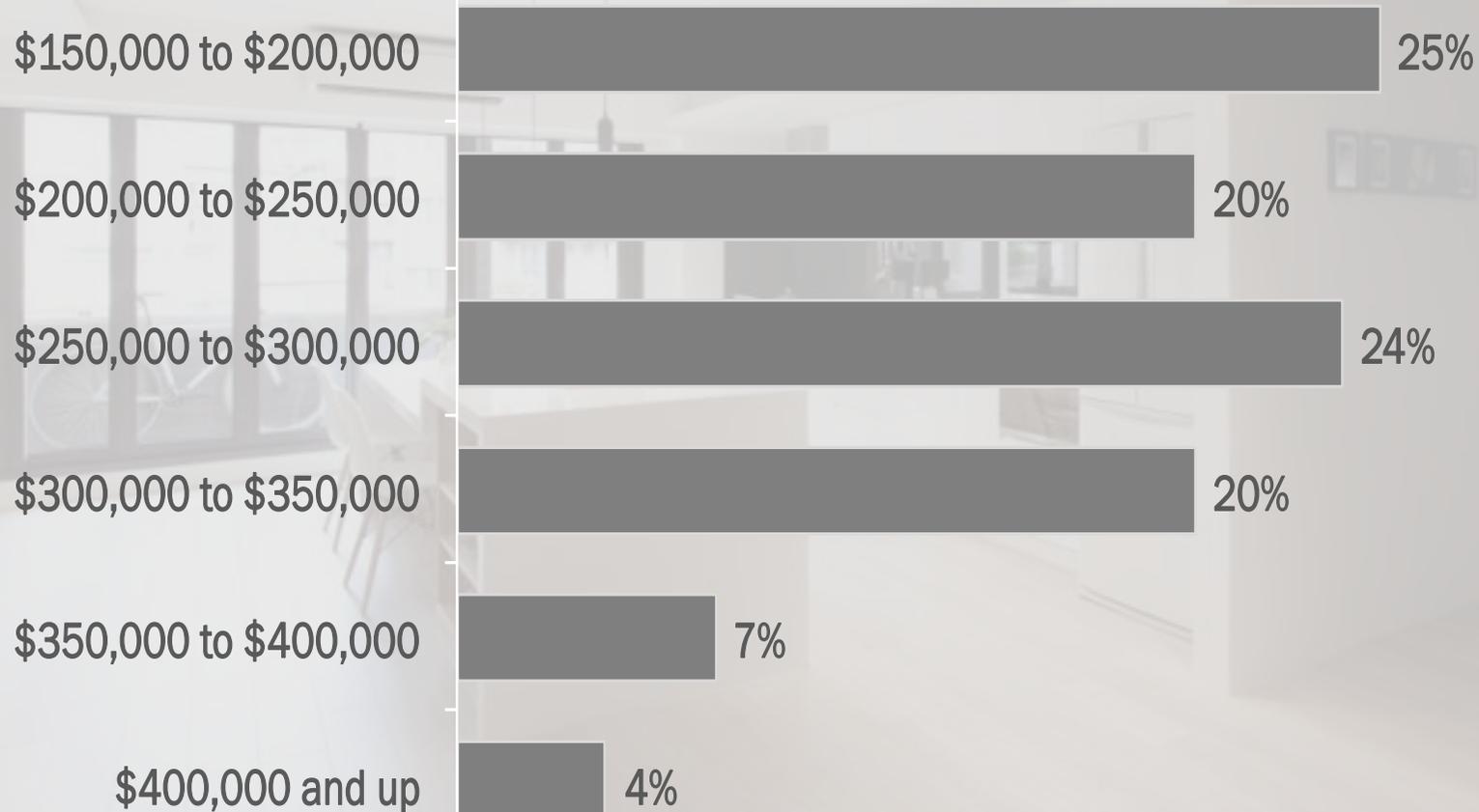
Rent Ranges

544 Annual Potential Renters
Incomes 60 Percent AMI and up



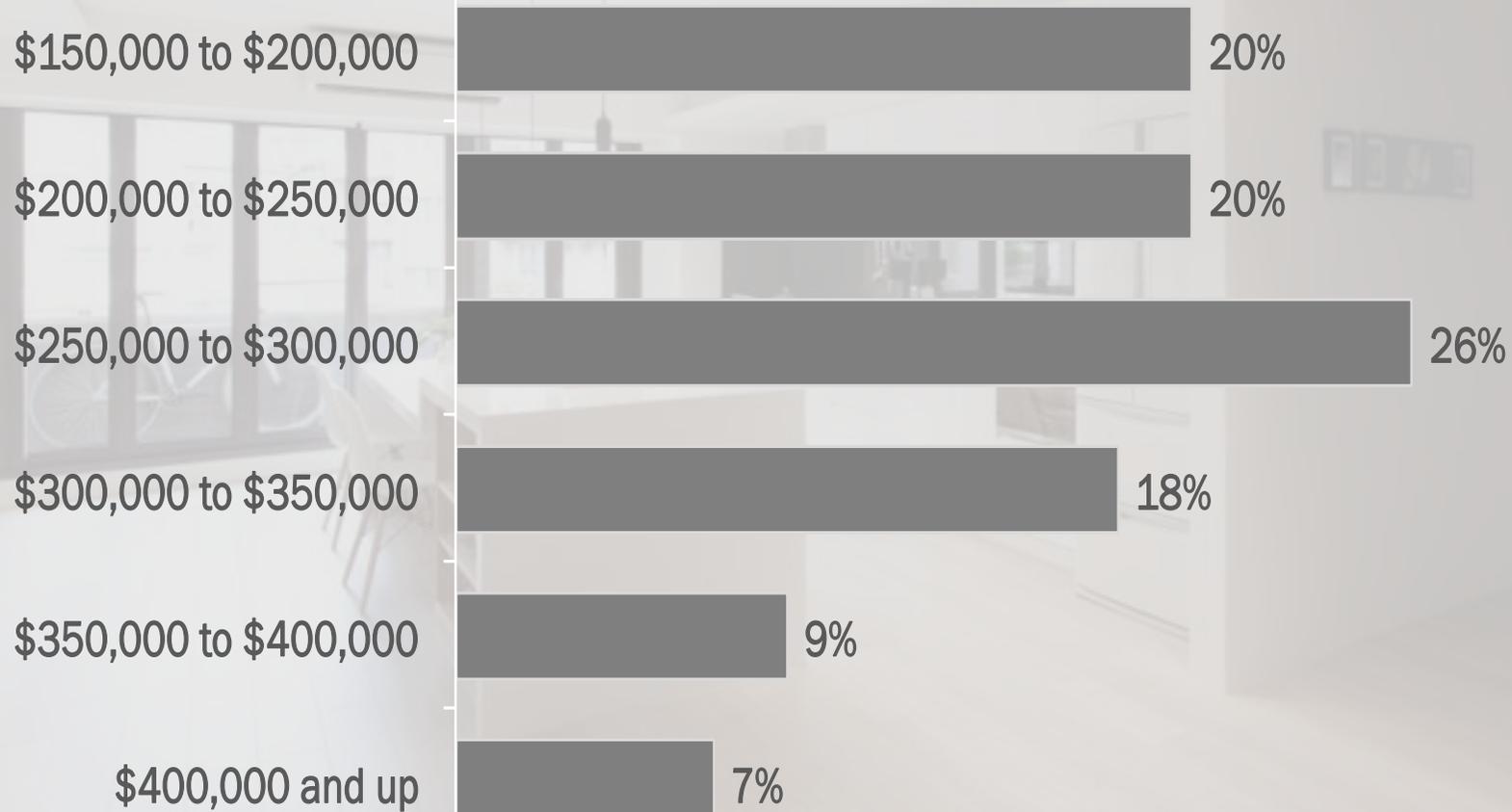
Price Ranges

59 Annual Potential Condominium Buyers
Incomes 60 Percent AMI and up



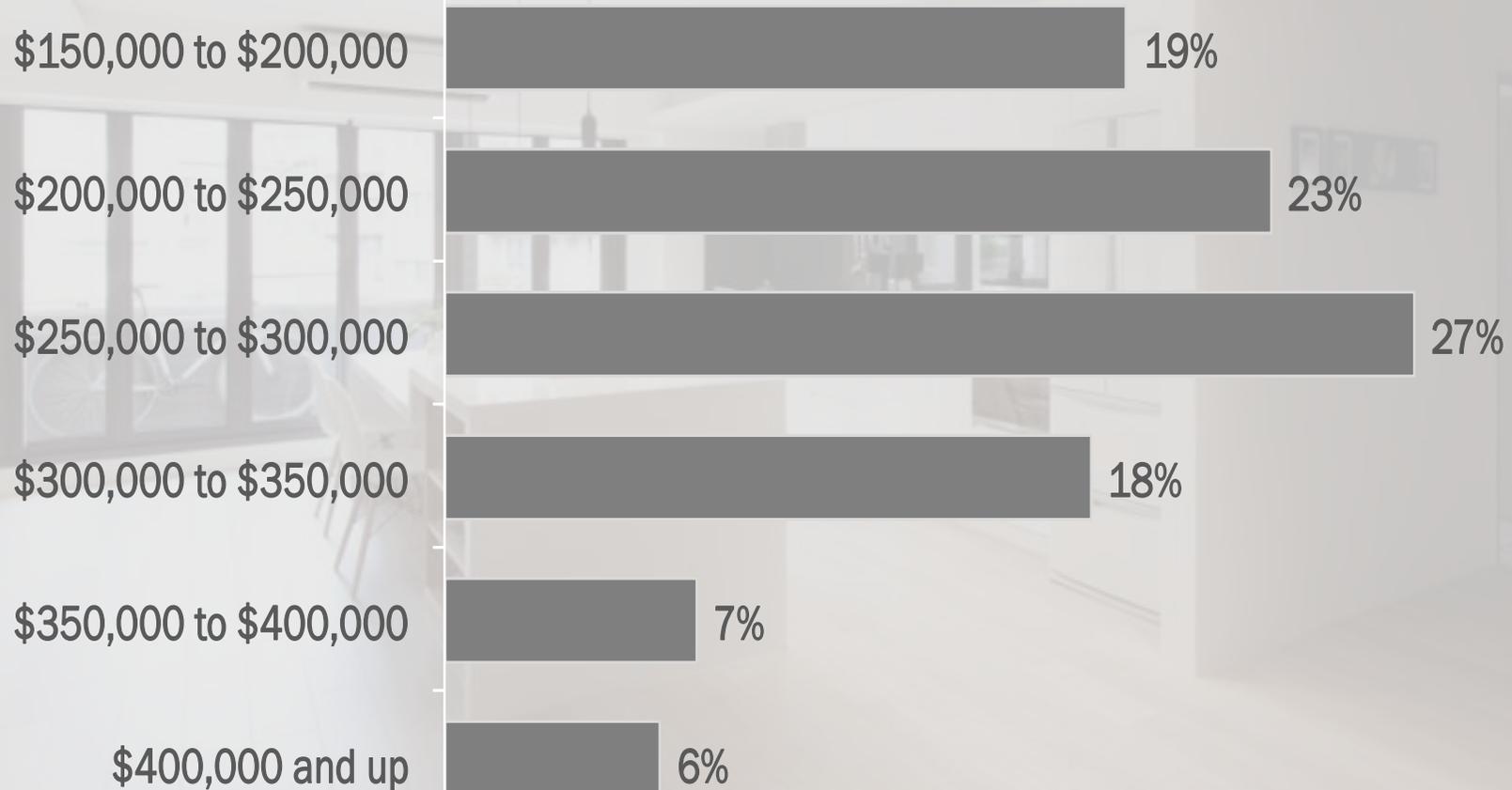
Price Ranges

**133 Annual Potential Townhouse Buyers
Incomes 60 Percent AMI and up**



Price Ranges

971 Annual Potential House Buyers
Incomes 60 Percent AMI and up



What should the rents and prices be?

Rent and Price Points

DeKalb County

DeKalb 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	\$700-\$1,400	600-1,350 sf	\$1.04-\$1.17
Condominiums	\$140,000-\$195,000	850-1,450 sf	\$134-\$165
Townhouses	\$175,000-\$210,000	1,200-1,500 sf	\$140-\$146
Detached Houses	\$225,000-\$240,000	1,550-1,700 sf	\$141-\$145

DeKalb County Market-Rate Rents and Prices 80% AMI and up

HOUSING TYPE	UNIT RENT/PRICE RANGE	UNIT SIZE RANGE	BASE RENT/PRICE PER SQ. FT.
Rental apartments	\$1,000-\$1,900	600-1,350 sf	\$1.41-\$1.67
Condominiums	\$190,000-\$265,000	850-1,450 sf	\$183-\$224
Townhouses	\$275,000-\$325,000	1,350-1,650 sf	\$197-\$204
Detached Houses	\$315,000-\$375,000	1,550-2,000 sf	\$188-\$203

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</u>		<u>Condominiums</u>		<u>Townhouses</u>		<u>Single-Family</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>
DeKalb County	<u>1,707</u>	<u>109</u> to <u>136</u>	<u>12</u> to <u>15</u>	<u>27</u> to <u>33</u>	<u>97</u> to <u>146</u>				
Auburn <i>{51% of total}</i>	872	56 to 69	8 to 10	14 to 17	50 to 74				
Garrett <i>{21% of total}</i>	358	23 to 29	4 to 5	8 to 10	20 to 31				
Butler <i>{9% of total}</i>	154	10 to 12	n/a to n/a	5 to 6	8 to 13				
Waterloo <i>{7% of total}</i>	119	8 to 10	n/a to n/a	n/a to n/a	7 to 10				
Hamilton <i>{7% of total}</i>	119	8 to 10	n/a to n/a	n/a to n/a	7 to 10				
Ashley <i>{3% of total}</i>	51	4 to 6	n/a to n/a	n/a to n/a	3 to 4				
St. Joe <i>{1% of total}</i>	17	n/a to n/a	n/a to n/a	n/a to n/a	1 to 2				
Corunna <i>{1% of total}</i>	17	n/a to n/a	n/a to n/a	n/a to n/a	1 to 2				
	1,707 households	109 to 136 dwelling units	12 to 15 dwelling units	27 to 33 dwelling units	97 to 146 dwelling units				

DeKalb County After Five Years

1,225 to 1,650 new housing units
in Auburn, Garrett, Butler, Waterloo,
Hamilton, Ashley, St. Joe, and Corunna.

Stronger towns and cities.

New apartments for all ages.

New ownership housing.

