



# Residential Market Potential

## Fulton 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?



# Fulton County Overview 2023

Population: 20,290

Households: 8,150

1 & 2-Person Households: 64%

Median Household Income: \$59,150

Housing Units: 9,519

Owner-Occupied: 76%

Single-Family Detached: 79%

Median Housing Value: \$155,600



# Fulton County Households by Lifestage

Empty Nesters & Retirees: 45%

Traditional &

Non-Traditional Families: 35%

Younger Singles & Couples: 20%

# Overview 2023: Rochester

Number of households	2,774
1 & 2 pp HHs (%)	68%
Median household income	\$56,500
Under \$25,000 (%)	21%
Over \$75,000 (%)	37%
Number of housing units	3,248
Owner-occupied (%)	67%
Median housing value	\$142,800
Single-family detached (%)	69%
Mobile homes (%)	6%
Median year built	1966
<u>Lifestages (%)</u>	
Empty nesters & retirees	53%
Traditional & non-trad. families	24%
Younger singles and couples	23%
Bachelor's degree or better (%)	16%





# Overview 2023: Akron

Number of households	385
1 & 2 pp HHs (%)	46%
Median household income	\$63,000
Under \$25,000 (%)	18%
Over \$75,000 (%)	42%
Number of housing units	419
Owner-occupied (%)	76%
Median housing value	\$118,200
Single-family detached (%)	81%
Mobile homes (%)	12%
Median year built	1943
<u>Lifestages (%)</u>	
Empty nesters & retirees	21%
Traditional & non-trad. families	55%
Younger singles and couples	24%
Bachelor's degree or better (%)	10%



# Overview 2023: Nyona Lake

Number of households	222
1 & 2 pp HHs (%)	92%
Median household income	\$52,200
Under \$25,000 (%)	15%
Over \$75,000 (%)	23%
Number of housing units	359
Owner-occupied (%)	81%
Median housing value	\$151,200
Single-family detached (%)	80%
Mobile homes (%)	20%
Median year built	1963
<u>Lifestages (%)</u>	
Empty nesters & retirees	64%
Traditional & non-trad. families	20%
Younger singles and couples	16%
Bachelor's degree or better (%)	10%





# Overview 2023: Kewanna

Number of households	214
1 & 2 pp HHs (%)	79%
Median household income	\$41,900
Under \$25,000 (%)	27%
Over \$75,000 (%)	27%
Number of housing units	263
Owner-occupied (%)	77%
Median housing value	\$72,500
Single-family detached (%)	76%
Mobile homes (%)	3%
Median year built	1954
<u>Lifestages (%)</u>	
Empty nesters & retirees	47%
Traditional & non-trad. families	16%
Younger singles and couples	37%
Bachelor's degree or better (%)	11%



# Overview 2023: Fulton



Number of households	103
1 & 2 pp HHs (%)	67%
Median household income	\$58,900
Under \$25,000 (%)	12%
Over \$75,000 (%)	31%
Number of housing units	118
Owner-occupied (%)	85%
Median housing value	\$124,000
Single-family detached (%)	92%
Mobile homes (%)	8%
Median year built	1951
<u>Lifestages (%)</u>	
Empty nesters & retirees	45%
Traditional & non-trad. families	45%
Younger singles and couples	10%
Bachelor's degree or better (%)	19%



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

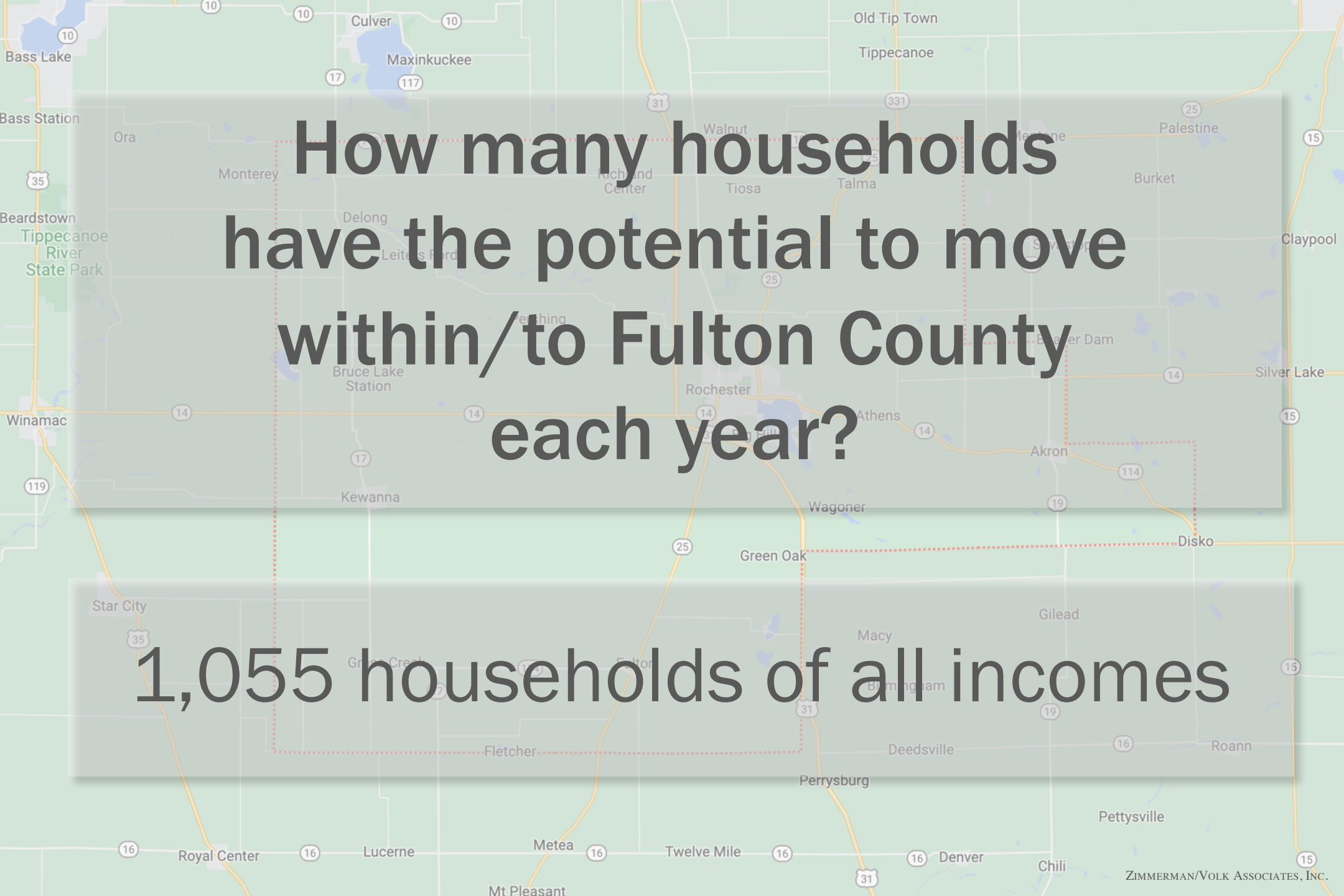
Fulton County: 50%

Kosciusko, Marshall, Miami,  
and Cass Counties: 21%

St. Joseph & Pulaski Counties: 5%

Balance of the U.S.: 24%





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

**1,055 households of all incomes**

**Who are they?**

**Target Market Households**



# Traditional & Non-Traditional Families

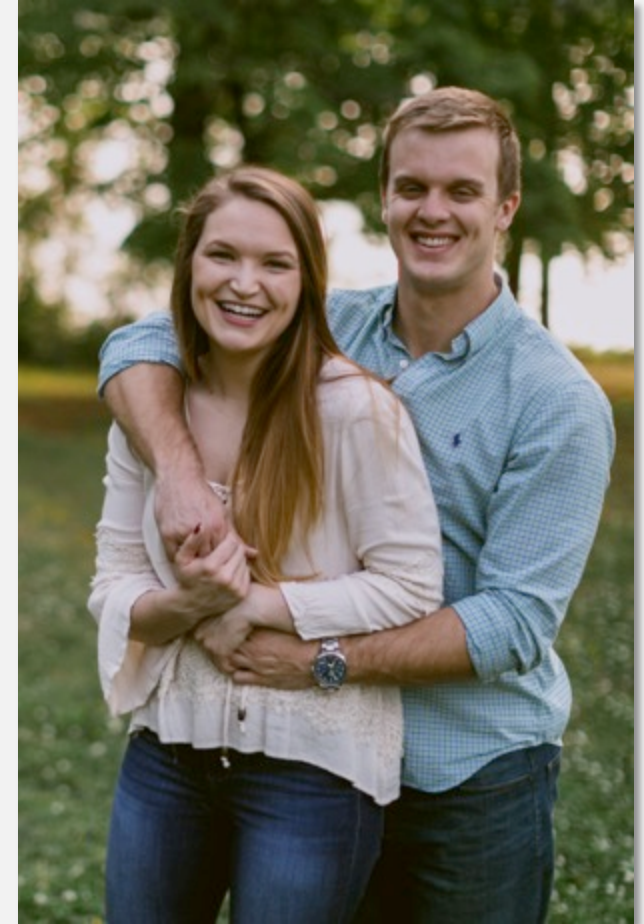
38%





# Younger Singles & Couples

36%

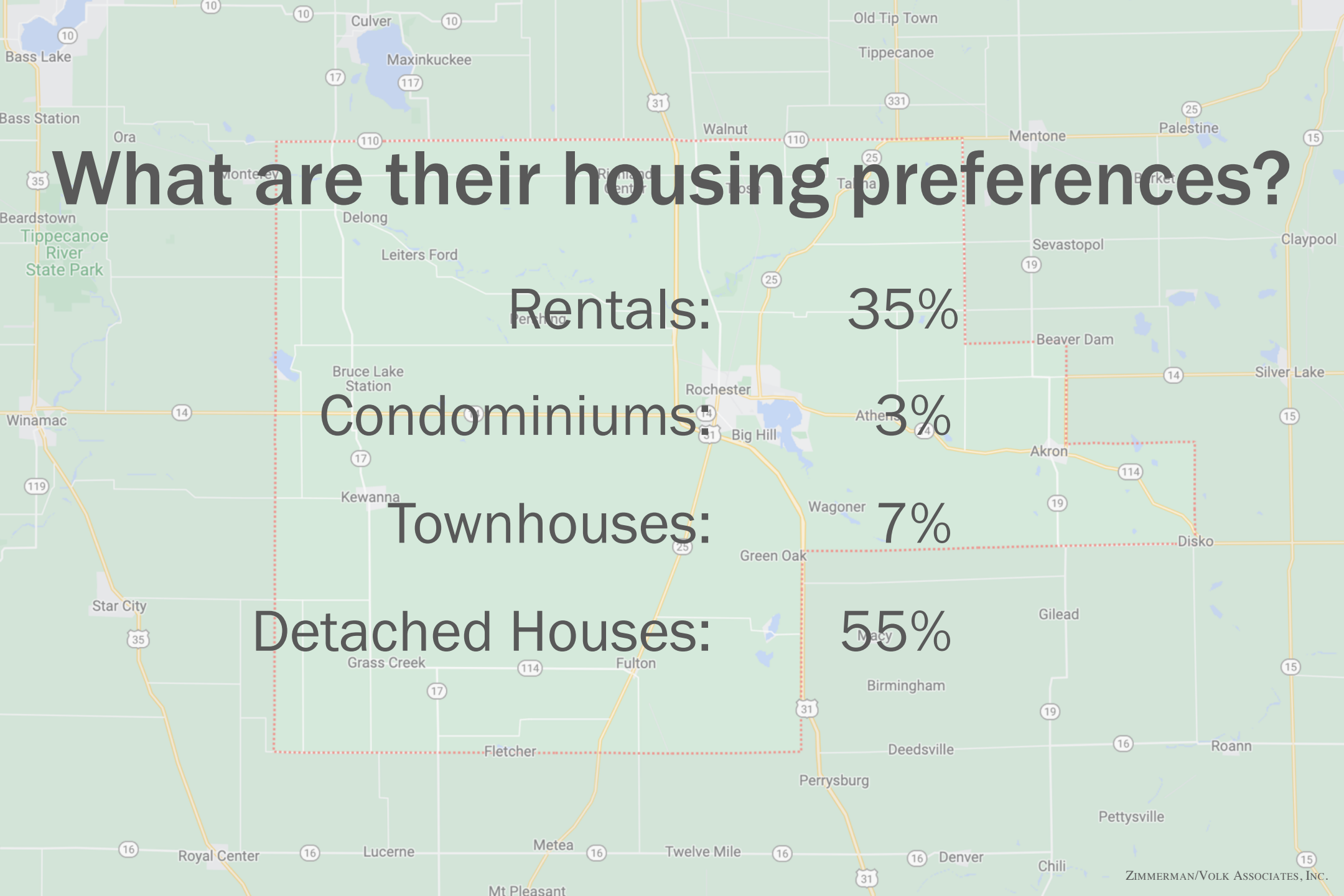




# Empty Nesters & Retirees

26%





# What are their housing preferences?

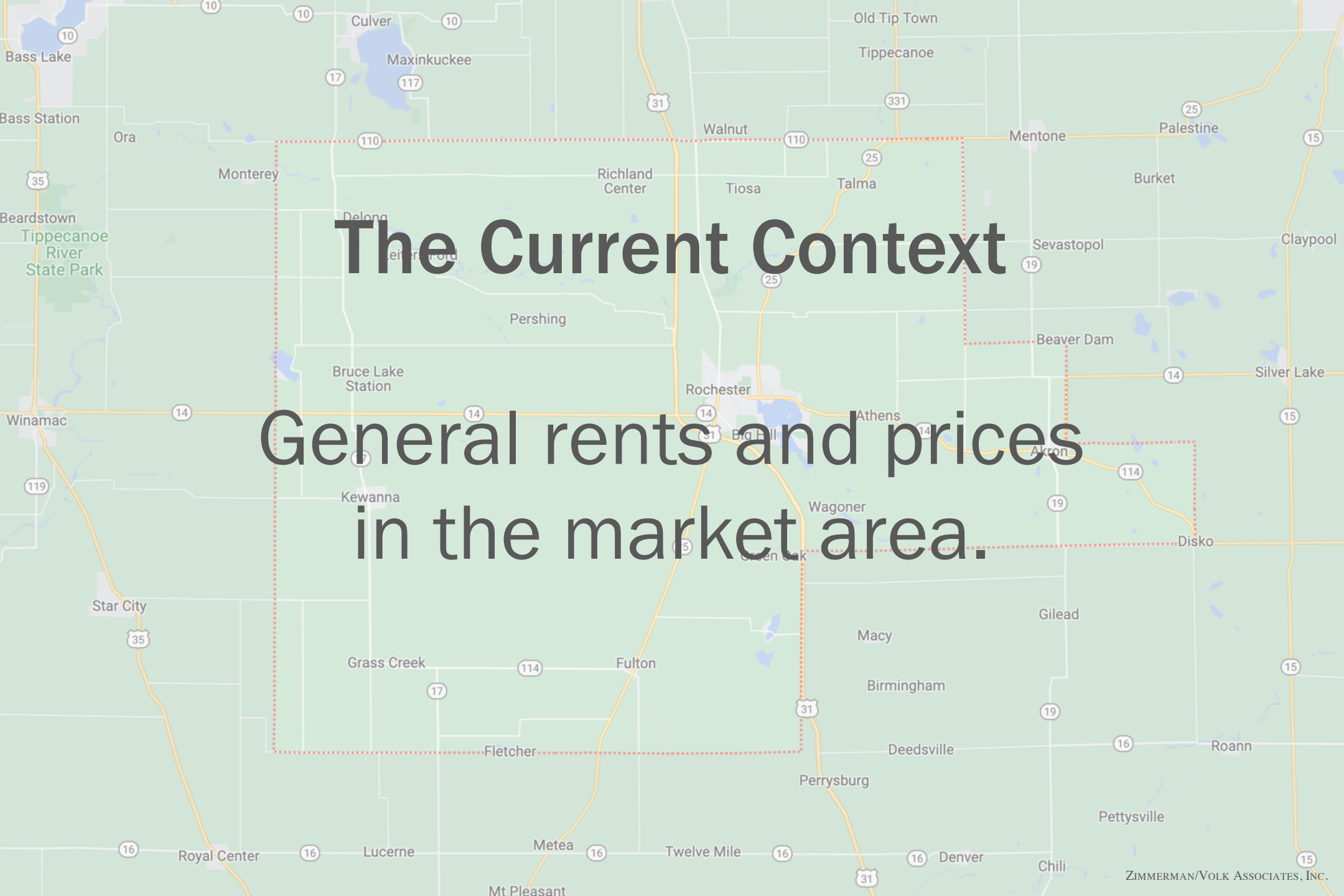
Rentals: 35%

Condominiums: 3%

Townhouses: 7%

Detached Houses: 55%



A map of a rural area in Wisconsin, likely Monroe County, showing various towns and villages. A red dashed rectangle highlights a specific market area. The text "The Current Context" is at the top, "General rents and prices" is in the middle, and "in the market area." is at the bottom, all in a large, dark, sans-serif font. The map includes labels for towns like Culver, Richland Center, Rochester, and Beaver Dam, as well as roads like Highway 31 and Highway 14. A green area on the left is labeled "Tippecanoe River State Park".

# The Current Context

## General rents and prices

### in the market area.



Single-family House  
City of Rochester,  
Fulton County, Indiana



Chase Crossing Apartments  
City of Logansport,  
Cass County, Indiana



Sand Hill Farm  
Town of Culver,  
Marshall County, Indiana

## General Rent Ranges

\$598 to \$3,115 per month  
536 sf to 1,745 sf (Studio to 4br)  
(\$0.51 to \$2.67 psf)





Colonial Bay Condominiums  
City of Rochester,  
Fulton County, Indiana



Estates at Eagle's Pointe  
City of Peru,  
Miami County, Indiana



Gateway Grove  
City of Warsaw,  
Kosciusko County, Indiana

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

\$120,900 to \$1,395,000  
737 sf to 2,300 (1br to 4br)  
(\$70 to \$611 psf)



Lakeside  
City of Rochester,  
Fulton County, Indiana



Riverside Meadows  
City of Plymouth,  
Marshall County, Indiana



Harrison Ridge  
City of Warsaw,  
Kosciusko County, Indiana

General Price Ranges:  
Resale and New Construction  
Single-Family Detached Houses  
\$195,000 to \$799,000  
968 sf to 4,863 sf (1br to 5br)  
(\$115 to \$465 psf)

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

**Affordability Ranges**

# Fiscal Year 2022 Income Limits

Fulton County, Indiana

PERSONS IN HOUSEHOLD	60% AMI	80% AMI	100% AMI
One-person	\$31,300	\$41,750	\$50,350
Two-person	\$35,800	\$47,700	\$57,550
Three-person	\$40,250	\$53,650	\$64,750
Four-person	\$44,700	\$59,600	\$71,900
Five-person	\$48,300	\$64,400	\$77,700

Market-rate rental units: 80 percent AMI and up

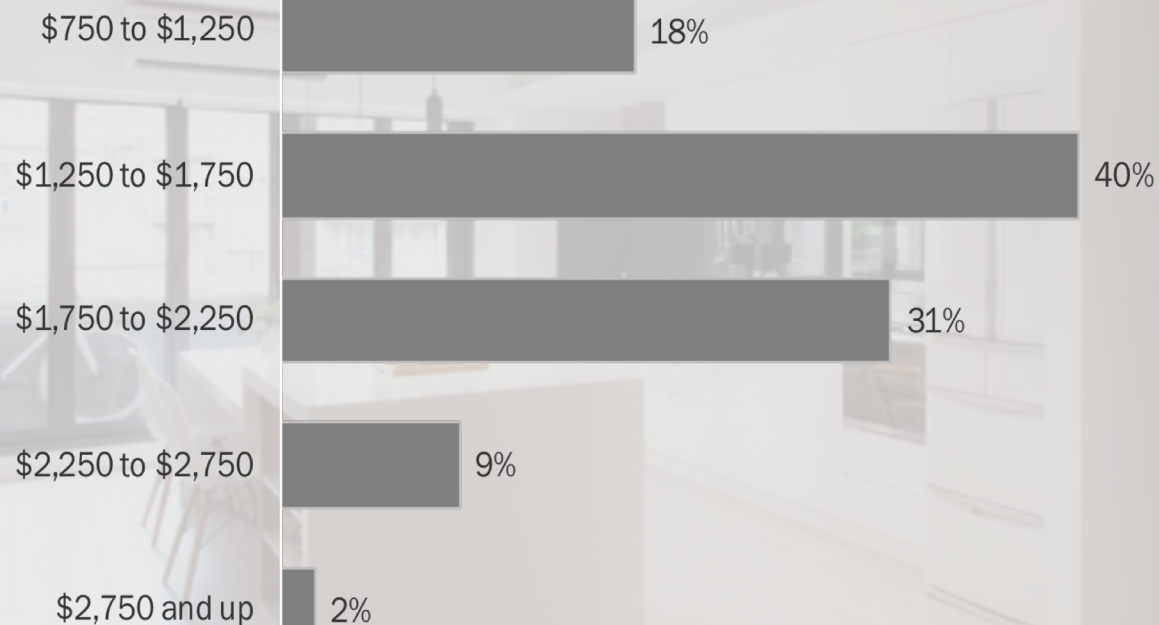
Affordable/workforce rental units: 60% to 80% AMI

Market-rate for-sale units: 100 percent AMI and up

Affordable/workforce for-sale units: 60% to 100% AMI

# Rent Ranges

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

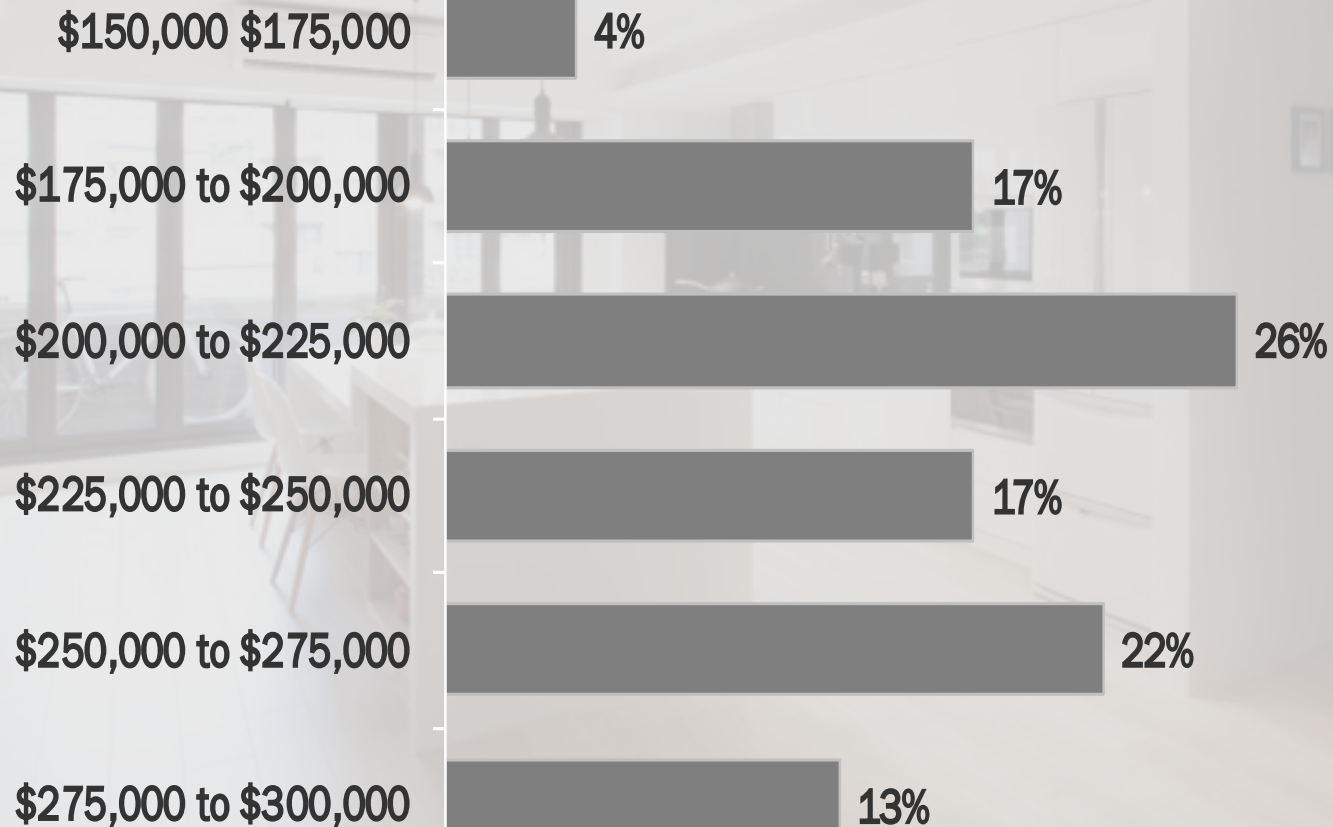




# Price Ranges

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

4%



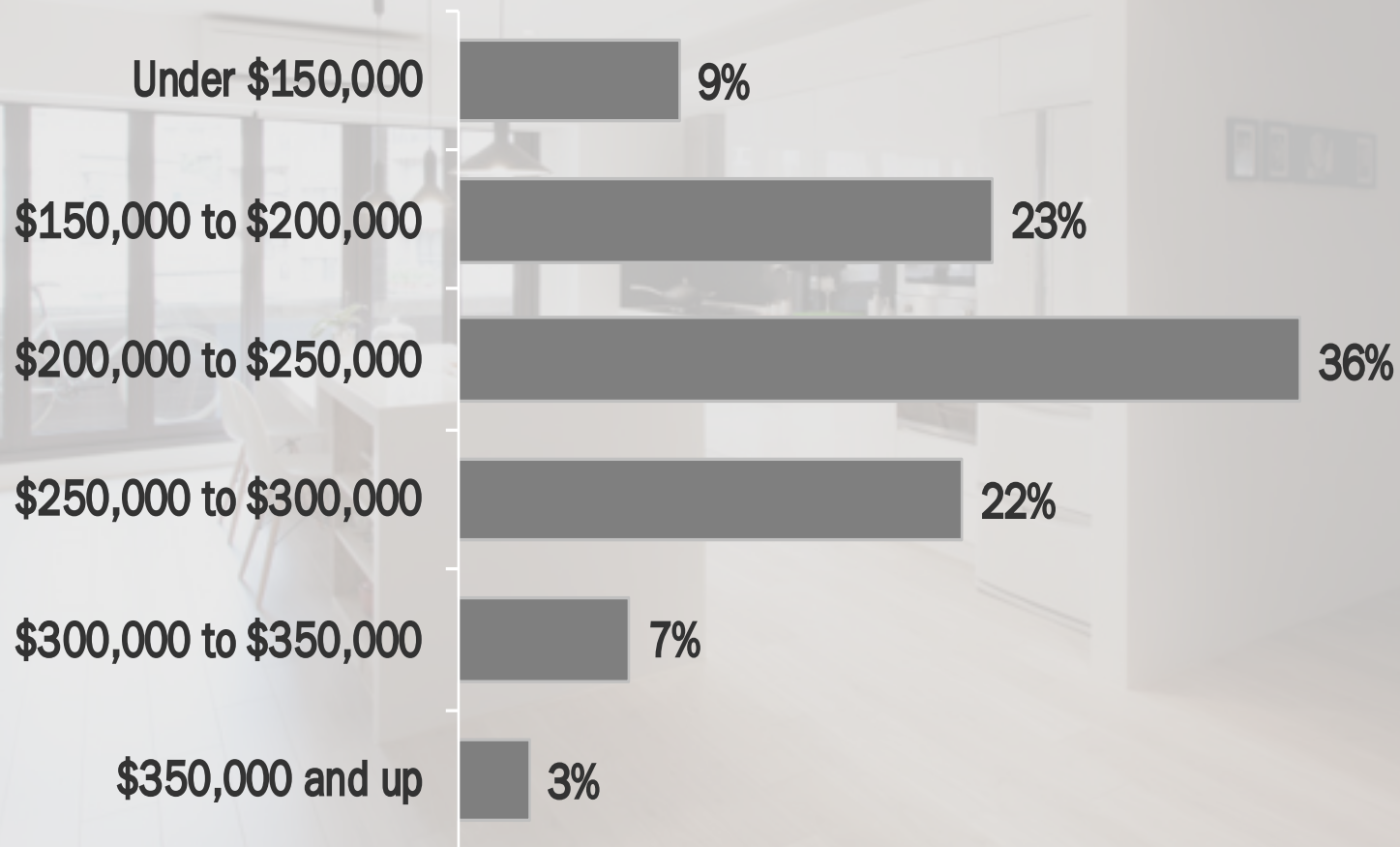
# Price Ranges

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



# Price Ranges

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





# **What should the rents and prices be?**

## Rent and Price Points

### Fulton County

# Fulton County

## Affordable/Workforce Rents and Prices

Rentals 60% to 80% AMI

For-Sale 60% to 100% AMI

### HOUSING TYPE

Rental apartments

Detached Houses

### UNIT RENT/PRICE RANGE

\$800-\$1,325

\$130,000-\$185,000

### UNIT SIZE RANGE

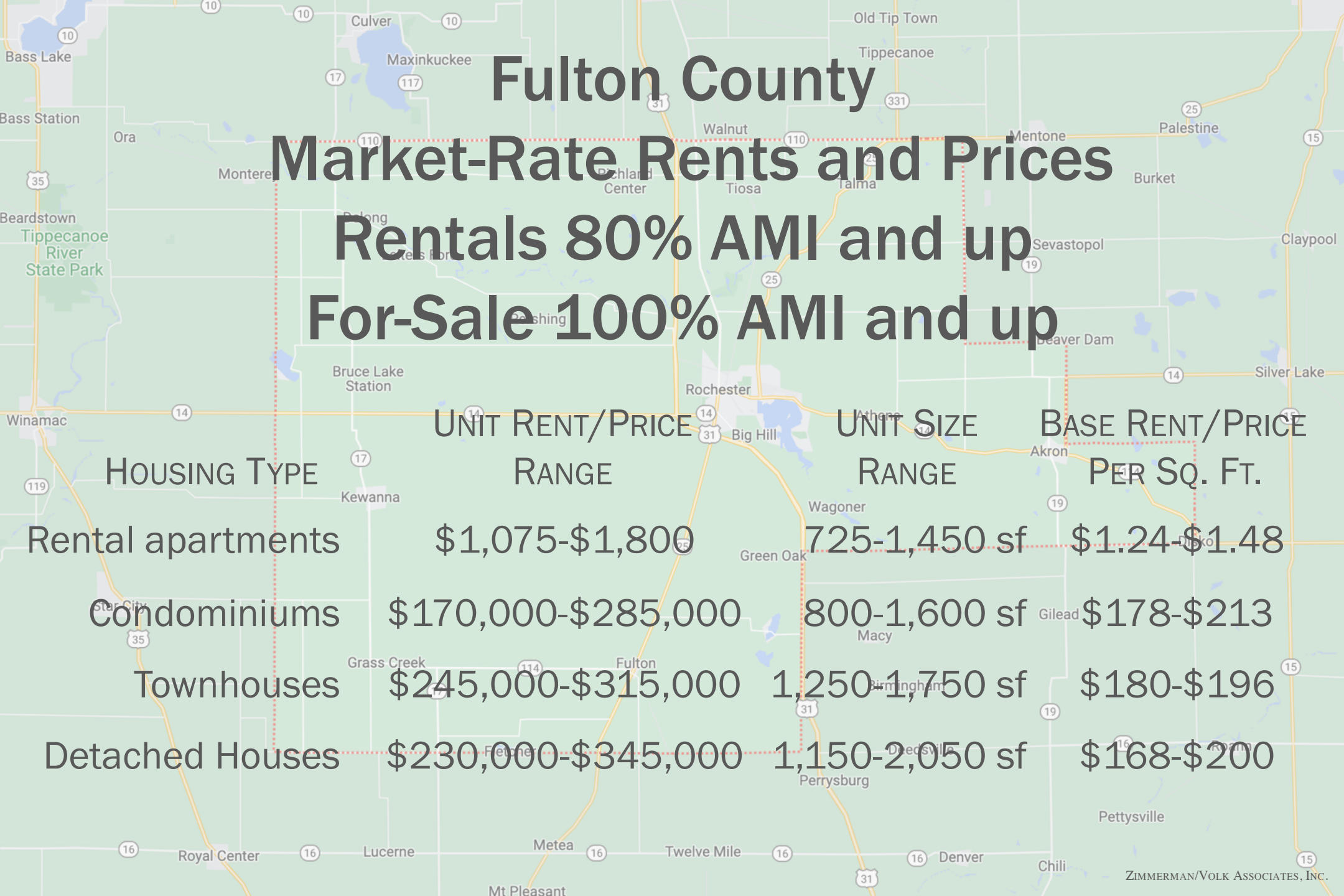
650-1,250 sf

825-1,250 sf

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

\$1.06-\$1.23

\$150-\$158



# Fulton County

## Market-Rate Rents and Prices

### Rentals 80% AMI and up

### For-Sale 100% AMI and up

HOUSING TYPE	UNIT RENT/PRICE RANGE	UNIT SIZE RANGE	BASE RENT/PRICE PER SQ. FT.
Rental apartments	\$1,075-\$1,800	725-1,450 sf	\$1.24-\$1.48
Condominiums	\$170,000-\$285,000	800-1,600 sf	\$178-\$213
Townhouses	\$245,000-\$315,000	1,250-1,750 sf	\$180-\$196
Detached Houses	\$230,000-\$345,000	1,150-2,050 sf	\$168-\$200

# 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: 7.5% to 12.5%

# Absorption Forecasts

	<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>20%</i>	<i>25%</i>	<i>7.5%</i>	<i>12.5%</i>
<i>Municipality</i>	<i>Market</i>	<i>Capture</i>	<i>Capture</i>	<i>Capture</i>	<i>Capture</i>	<i>Capture</i>	<i>Capture</i>	<i>Capture</i>	<i>Capture</i>
Fulton County	<u>556</u>	<u>41</u>	to <u>51</u>	<u>4</u>	to <u>6</u>	<u>9</u>	to <u>11</u>	<u>21</u>	to <u>36</u>
Rochester <i>{75% of total}</i>	417	32	to 38	4	to 6	9	to 11	16	to 26
Akron <i>{10% of total}</i>	56	4	to 5	n/a	to n/a	n/a	to n/a	2	to 4
Nyona Lake <i>{6% of total}</i>	33	2	to 3	n/a	to n/a	n/a	to n/a	1	to 2
Kewanna <i>{6% of total}</i>	33	2	to 3	n/a	to n/a	n/a	to n/a	1	to 2
Fulton <i>{3% of total}</i>	17	1	to 2	n/a	to n/a	n/a	to n/a	1	to 2
	<u>556</u>	<u>41</u>	to <u>51</u>	<u>4</u>	to <u>6</u>	<u>9</u>	to <u>11</u>	<u>21</u>	to <u>36</u>
	households	dwelling units		dwelling units		dwelling units		dwelling units	

# Small Apartment Buildings



# Fulton County After Five Years

455 to 640 new housing units  
in Rochester, Akron, Kewanna,  
Fulton, and Nyona Lake.

Up to 8% more households.

New apartments for all ages.

New ownership housing.

