

# Residential Market Potential

## Noble 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?

# Noble County Overview 2022

Population: 48,157

Households: 17,795

1 & 2-Person Households: 58%

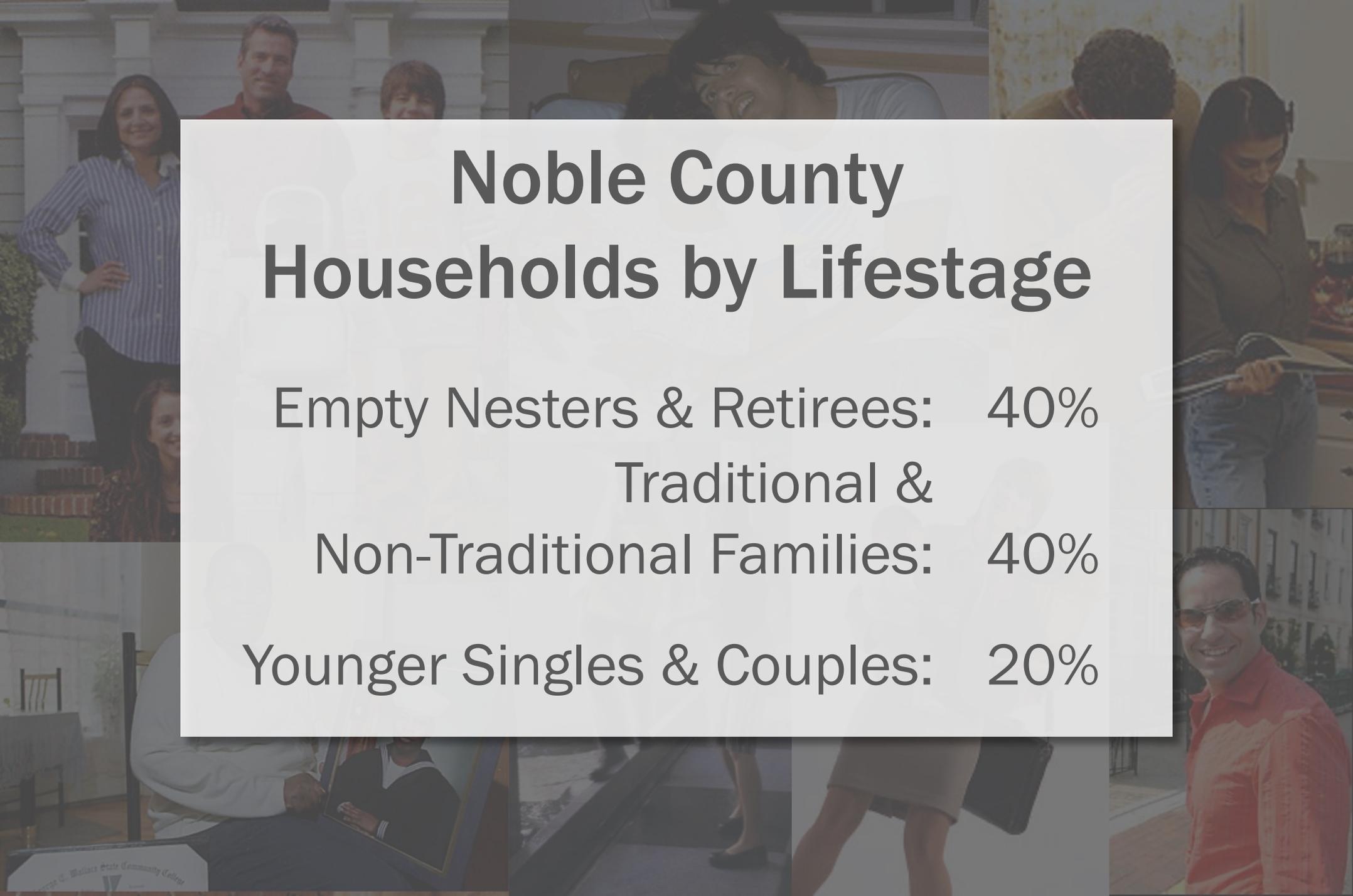
Median Household Income: \$64,800

Housing Units: 20,650

Owner-Occupied: 78%

Single-Family Detached: 78%

Median Housing Value: \$166,200



# Noble County Households by Lifestage

Empty Nesters & Retirees: 40%

Traditional &  
Non-Traditional Families: 40%

Younger Singles & Couples: 20%

# Overview 2022: Kendallville

Number of households 3,990  
1 & 2 pp HHs (%) 61%

Median household income \$54,900  
Under \$25,000 (%) 19%  
Over \$75,000 (%) 34%

Number of housing units 4,490  
Owner-occupied (%) 67%

Median housing value \$142,600  
Single-family detached (%) 69%  
Mobile homes (%) 6%  
Median year built 1974

## Lifestages (%)

Empty nesters & retirees 42%  
Traditional & non-trad. families 26%  
Younger singles and couples 32%  
  
Bachelor's degree or better (%) 13%



# Overview 2022: Ligonier

Number of households	1,375
1 & 2 pp HHs (%)	45%
Median household income	\$54,900
Under \$25,000 (%)	13%
Over \$75,000 (%)	34%
Number of housing units	1,550
Owner-occupied (%)	71%
Median housing value	\$125,400
Single-family detached (%)	71%
Mobile homes (%)	14%
Median year built	1974
<u>Lifestages (%)</u>	
Empty nesters & retirees	24%
Traditional & non-trad. families	38%
Younger singles and couples	38%
Bachelor's degree or better (%)	4%



# Overview 2022: Avilla

Number of households	940
1 & 2 pp HHs (%)	59%
Median household income	\$73,400
Under \$25,000 (%)	13%
Over \$75,000 (%)	49%
Number of housing units	1,030
Owner-occupied (%)	75%
Median housing value	\$151,500
Single-family detached (%)	78%
Mobile homes (%)	5%
Median year built	1989
<u>Lifestages (%)</u>	
Empty nesters & retirees	25%
Traditional & non-trad. families	60%
Younger singles and couples	15%
Bachelor's degree or better (%)	16%



# Overview 2022: Albion

Number of households	860
1 & 2 pp HHs (%)	62%
Median household income	\$53,100
Under \$25,000 (%)	17%
Over \$75,000 (%)	34%
Number of housing units	965
Owner-occupied (%)	68%
Median housing value	\$146,300
Single-family detached (%)	63%
Mobile homes (%)	17%
Median year built	1973
<u>Lifestages (%)</u>	
Empty nesters & retirees	32%
Traditional & non-trad. families	36%
Younger singles and couples	32%
Bachelor's degree or better (%)	11%



# Overview 2022: Rome City

Number of households	545
1 & 2 pp HHs (%)	62%
Median household income	\$70,900
Under \$25,000 (%)	15%
Over \$75,000 (%)	47%
Number of housing units	745
Owner-occupied (%)	73%
Median housing value	\$200,700
Single-family detached (%)	85%
Mobile homes (%)	6%
Median year built	1958
<u>Lifestages (%)</u>	
Empty nesters & retirees	43%
Traditional & non-trad. families	37%
Younger singles and couples	20%
Bachelor's degree or better (%)	14%



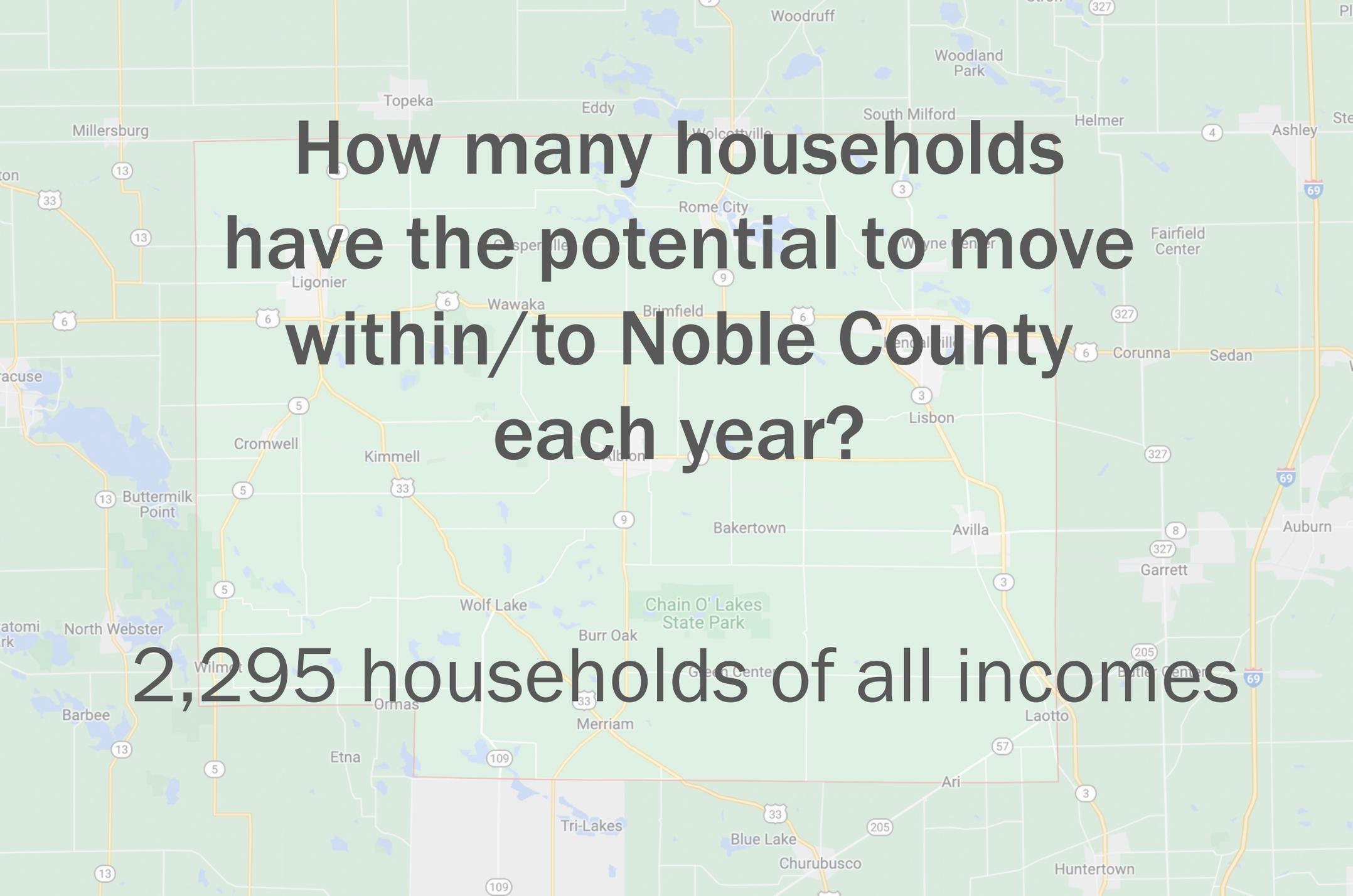
# Where does the potential market for the county live now?

Noble County: 44.4%

Regional Draw Area: 26.8%

Allen County: 11.1%

Balance of the U.S.: 17.7%

A map of Noble County, Indiana, showing various towns and roads. The map is overlaid with a red border representing the county's boundaries. Major roads are shown in orange, and smaller roads in grey. Towns labeled include Topeka, Eddy, Woodruff, Woodland Park, South Milford, Helmer, Ashley, Rome City, Wawaka, Wyncennesse, Fairfield Center, Ligonier, Wawaka, Wyncennesse, Corunna, Sedan, Cronwell, Kimmell, Albion, Lisbon, Avilla, Auburn, Garrett, North Webster, Wolf Lake, Burr Oak, Chain O' Lakes State Park, Merriam, Laotto, Ari, Etna, Ormas, Merriam, Tri-Lakes, Blue Lake, Churubusco, and Huntertown. The text is centered over the map.

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

**2,295 households of all incomes**

**Who are they?**

**Target Market Households**



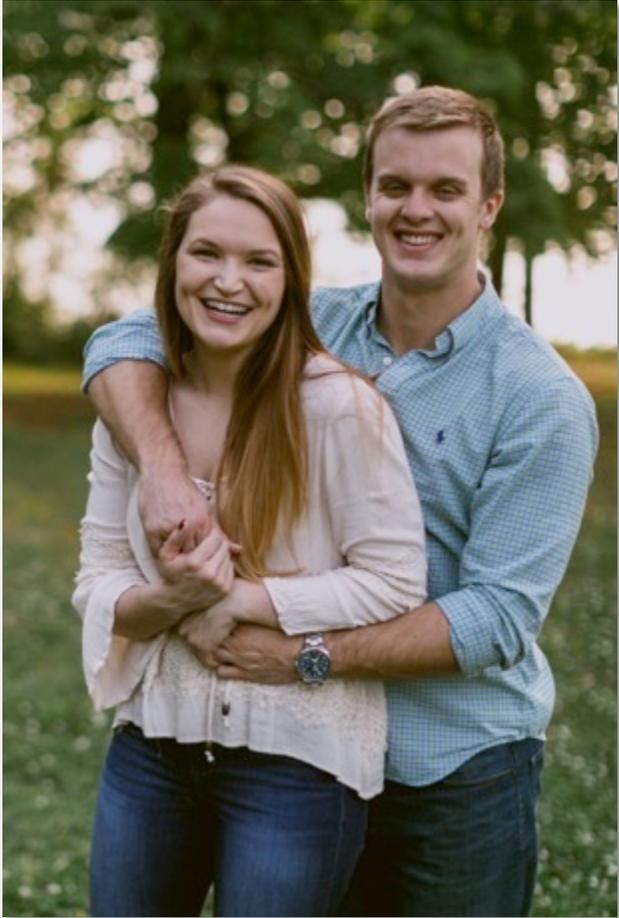
# Traditional & Non-Traditional Families

43%



# Younger Singles & Couples

33%





# Empty Nesters & Retirees

24%



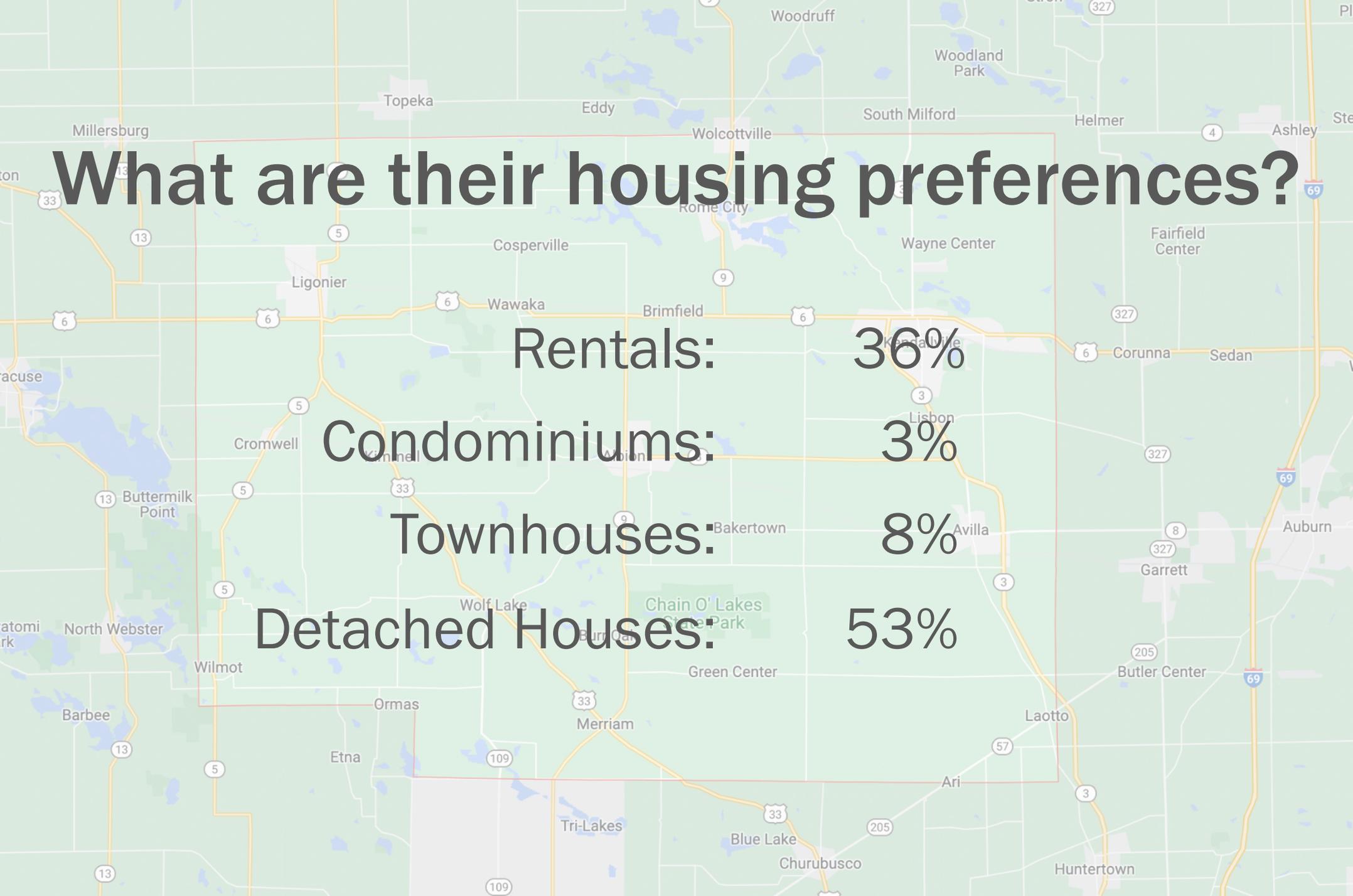
# What are their housing preferences?

Rentals: 36%

Condominiums: 3%

Townhouses: 8%

Detached Houses: 53%



A map of a region in Indiana, centered around the Chain O' Lakes State Park area. The map shows various towns and cities, including Topeka, Rome City, Wawaka, Brimfield, Kendallville, Corunna, Sedan, Auburn, and Merriam. Major roads like US-6, US-33, and I-69 are visible. A red rectangular box highlights a specific area in the center of the map. Overlaid on this map is the text "The Current Context" and "General rents and prices in the market area." in a large, bold, black font.

# The Current Context

## General rents and prices in the market area.



Griswold Estates Apartments,  
City of Auburn, DeKalb County



Nelson Estates Apartments,  
City of Kendallville, Noble County



Orchard Ridge, Apartments.  
City of Warsaw, Kosciusko County

## General Rent Ranges

\$725 to \$2,250 per month  
509 sf to 1,650 sf (Studio to 3br)  
(\$0.98 to \$2.22 psf)



Lexington Landing,  
City of Elkhart, Elkhart County



Gateway Grove,  
City of Warsaw, Kosciusko County



Villas of Coventry,  
City of Auburn, DeKalb County

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

\$199,000 to \$949,000  
1,201 sf to 2,744 (2br to 3br)  
(\$106 to \$505 psf)



Village of White Oaks,  
Town of Albion, Noble County



East State Road 8,  
Town of Avilla, Noble County



Park Meadow,  
City of Ligonier, Noble County

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

\$200,000 to \$859,900  
1,165 sf to 4,401 sf (3br to 5br)  
(\$106 to \$271 psf)

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

**Affordability Ranges**

# Fiscal Year 2022 Income Limits

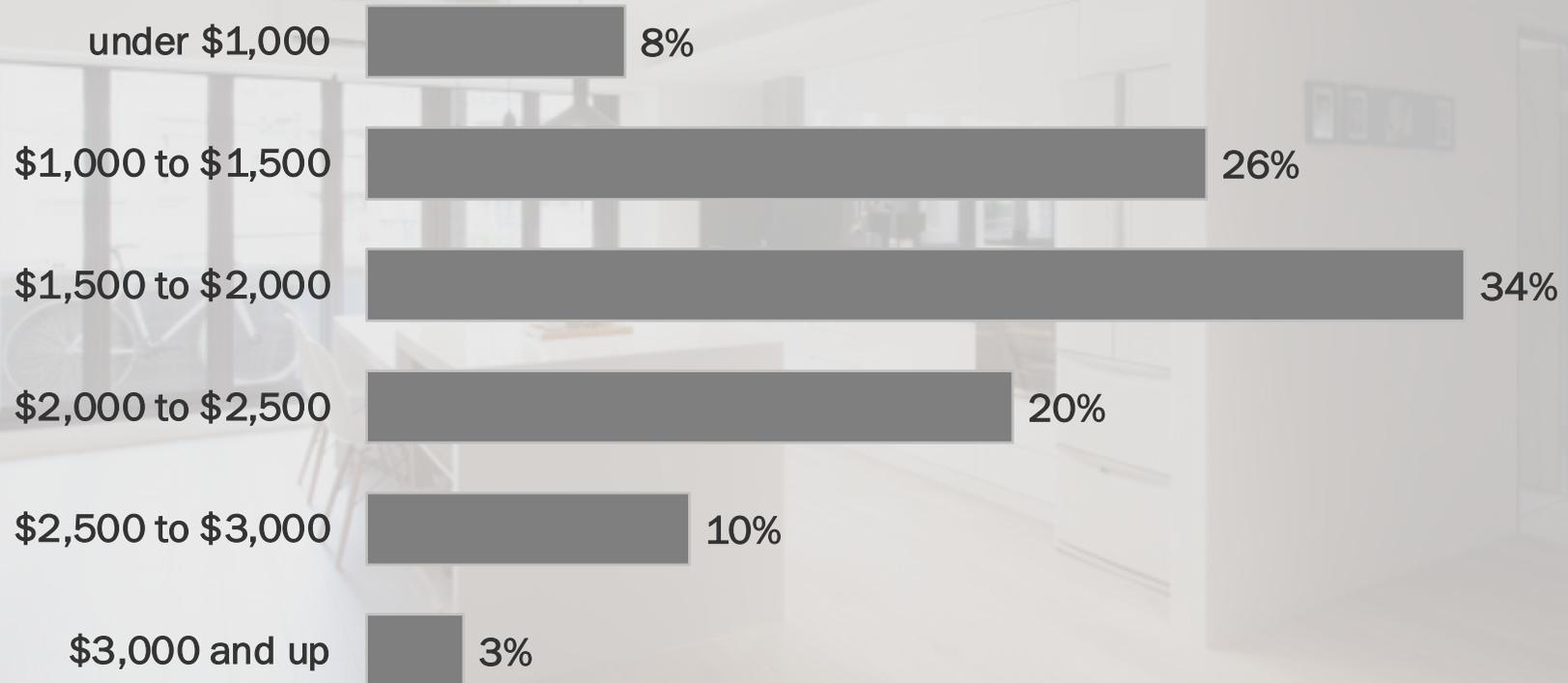
Noble County, Indiana

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

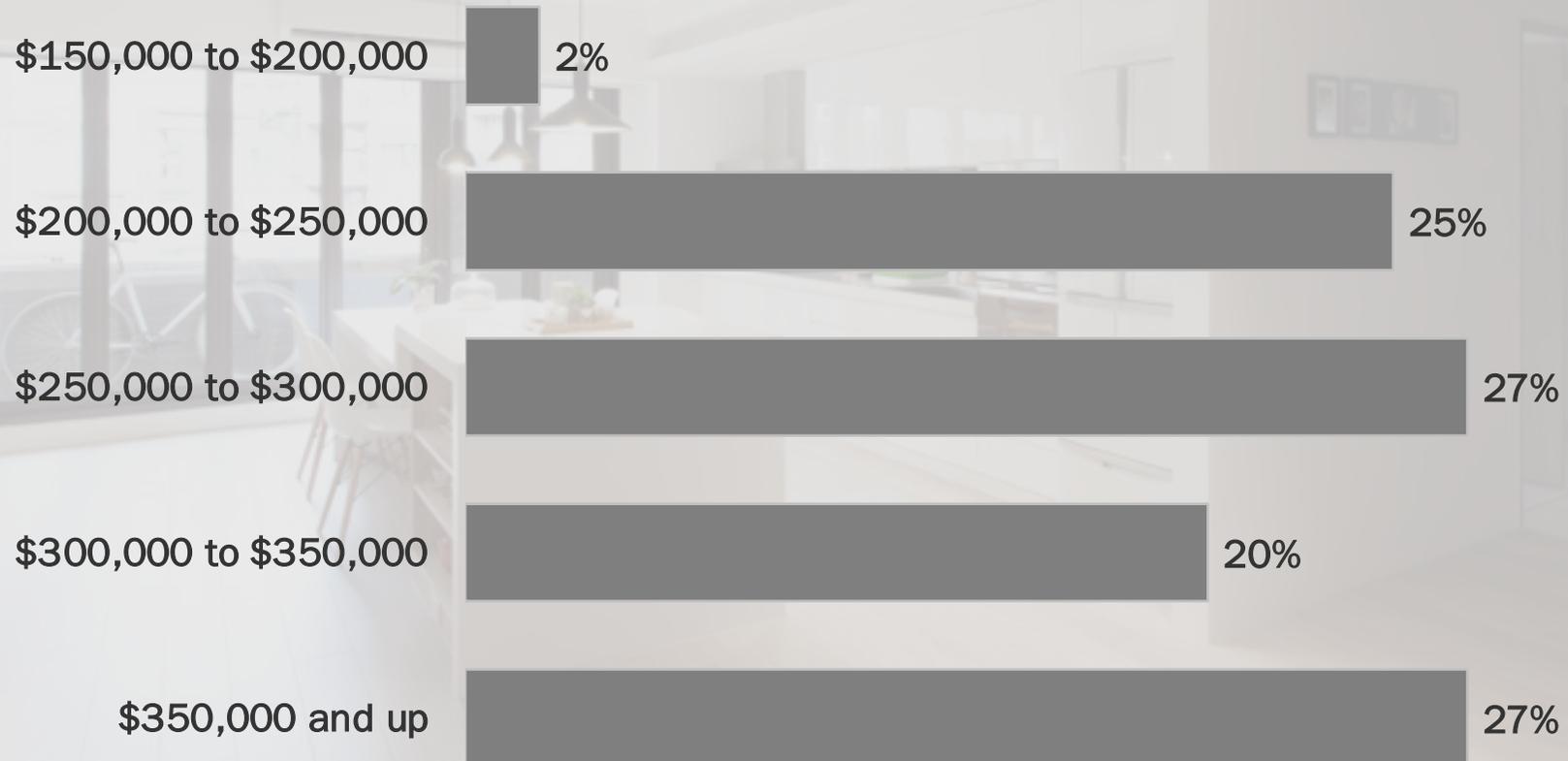
# Rent Ranges

538 Annual Potential Renters  
Incomes At or Above 60% AMI



# Price Ranges

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



# Price Ranges

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

\$150,000 to \$200,000

6%

\$200,000 to \$250,000

12%

\$250,000 to \$300,000

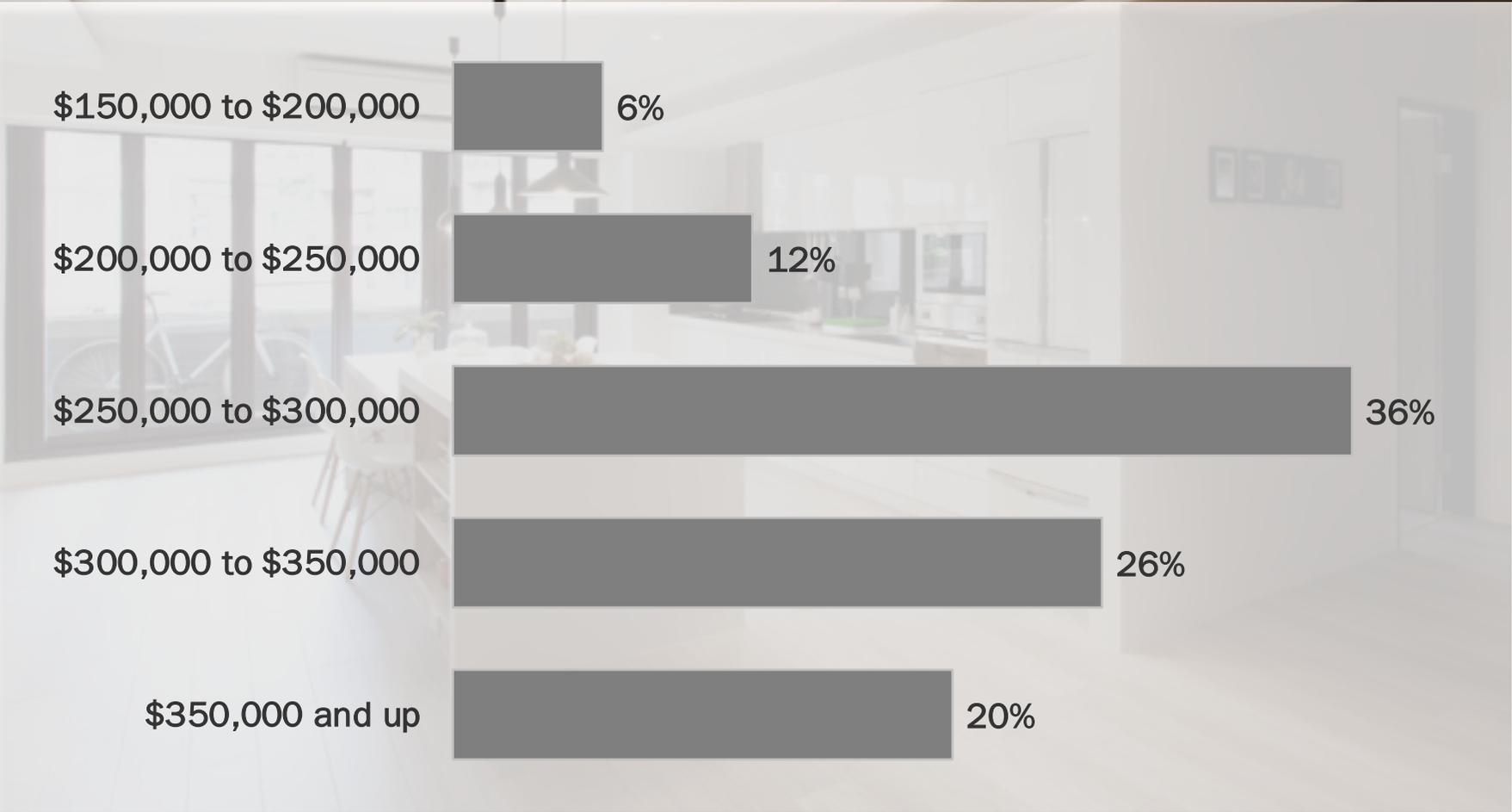
36%

\$300,000 to \$350,000

26%

\$350,000 and up

20%



# Price Ranges

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

\$150,000 to \$200,000



7%

\$200,000 to \$250,000



11%

\$250,000 to \$300,000



29%

\$300,000 to \$350,000



34%

\$350,000 and up



18%

# What should the rents and prices be?

## Rent and Price Points

### Noble County

# Noble 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-\$1,500	575-1,200 sf	\$1.24-\$1.39
Detached Houses	\$175,000-\$230,000	900-1,350 sf	\$170-\$194

# Noble 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	\$1,100-\$2,100	625-1,450 sf	\$1.45-\$1.76
Condominiums	\$210,000-\$275,000	900-1,400 sf	\$196-\$233
Townhouses	\$265,000-\$345,000	1,300-1,850 sf	\$186-\$204
Detached Houses	\$325,000-\$425,000	1,500-2,100 sf	\$202-\$217

# How fast will they rent or buy the new units?

## County-Wide Annual Market Capture

Rental Apartments: 20% to 25%

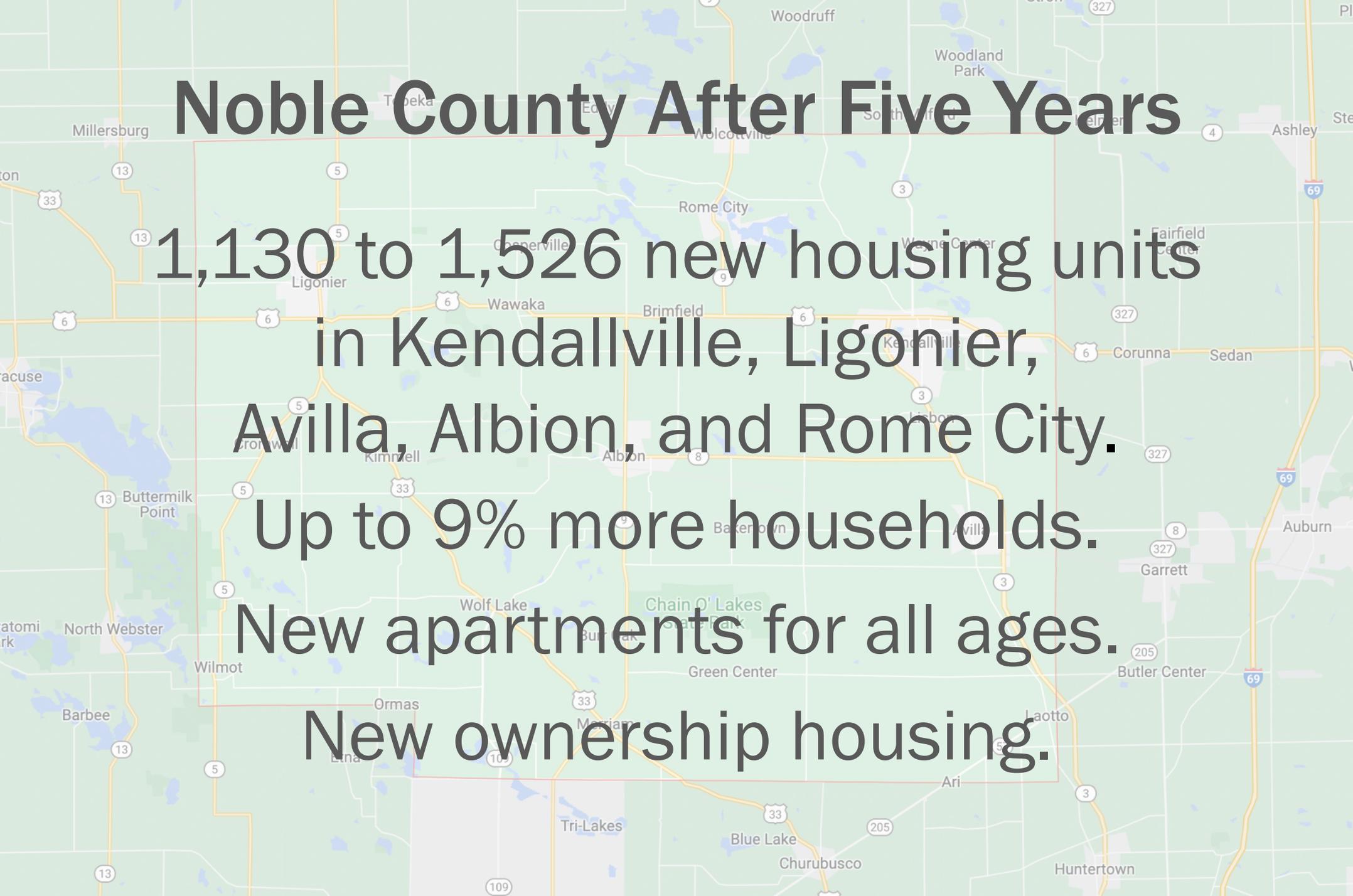
Condominiums: 20% to 25%

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>
Noble County	<u>1,558</u>	<u>108</u> to <u>135</u>	<u>10</u> to <u>13</u>	<u>22</u> to <u>28</u>	<u>86</u> to <u>129</u>		
Kendallville <i>{52% of total}</i>	810	69 to 86	7 to 10	18 to 23	46 to 68		
Ligonier <i>{18% of total}</i>	280	24 to 30	3 to 3	n/a to n/a	15 to 23		
Avilla <i>{12% of total}</i>	187	n/a to n/a	n/a to n/a	n/a to n/a	10 to 15		
Albion <i>{11% of total}</i>	171	15 to 19	n/a to n/a	4 to 5	9 to 14		
Rome City <i>{7% of total}</i>	109	n/a to n/a	n/a to n/a	n/a to n/a	6 to 9		
	<u>1,558</u> households	<u>108</u> to <u>135</u> dwelling units	<u>10</u> to <u>13</u> dwelling units	<u>22</u> to <u>28</u> dwelling units	<u>86</u> to <u>129</u> dwelling units		

A map of Noble County, Indiana, showing various towns and roads. The map is overlaid with a red border. The text is centered over the map.

# Noble County After Five Years

1,130 to 1,526 new housing units  
in Kendallville, Ligonier,  
Avilla, Albion, and Rome City.

Up to 9% more households.

New apartments for all ages.

New ownership housing.

