



Residential Market Potential

The City of Wabash

ZIMMERMAN/VOLK ASSOCIATES

More than 500 studies—
downtowns, in-town neighborhoods,
infill sites, new traditional towns—
in 47 states.

More than 85 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 city?

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?

Wabash Overview 2017



Population:	10,265
Households:	4,350
1 & 2-Person Households:	67%
Median Household Income:	\$43,900
Housing Units:	5,040
Owner-Occupied:	67%
Single-Family Detached:	75%
Median Housing Value:	\$86,000



Wabash Households by Lifestage

Empty Nesters & Retirees: 53%

Younger Singles & Couples: 27%

Traditional &
Non-Traditional Families: 20%

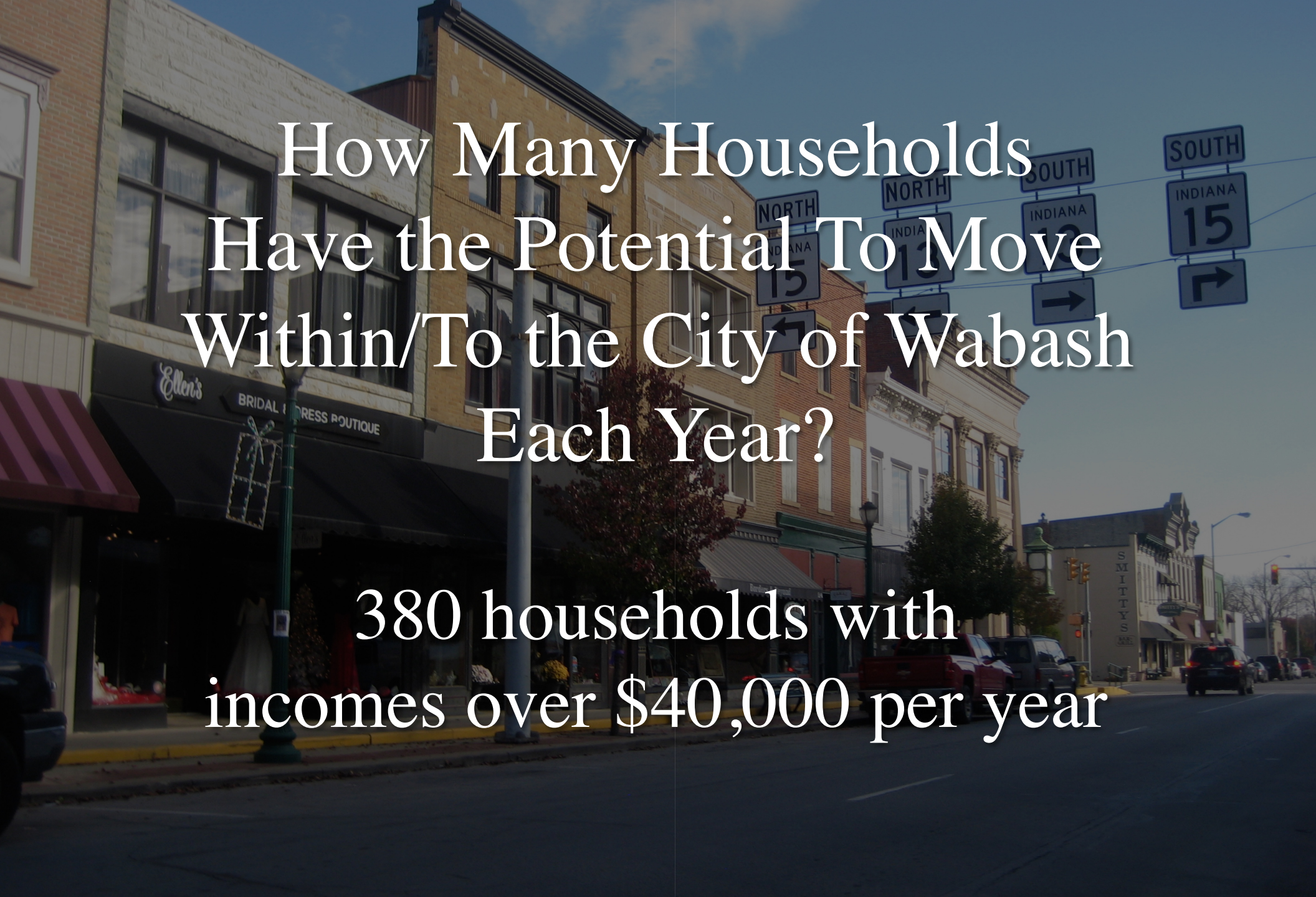
Where Does the Potential Market Live Now?

City of Wabash: 48%

Balance of Wabash County: 16%

Kosciusko, Miami, Huntington,
Grant, and Allen Counties: 18%

Balance of US: 18%



How Many Households Have the Potential To Move Within/To the City of Wabash Each Year?

380 households with
incomes over \$40,000 per year

Who Are They?

Target Market Households

Traditional & Non-Traditional Families:

43%



Small-Town Families



- 25 to 44
- 3- to 4-person households



Younger Singles & Couples:

36%



Hometown Sweethearts



- 25 to 44
- Mainly couples





Empty Nesters & Retirees:

21%



Traditional Couples



- 65 to 74
- 2-person households

What Are Their Housing Preferences?

Multi-Family Rental: 39.5%

Multi-Family For-Sale: 9.2%

Single-Family Attached For-Sale: 14.5%

Single-Family Detached For-Sale: 36.8%

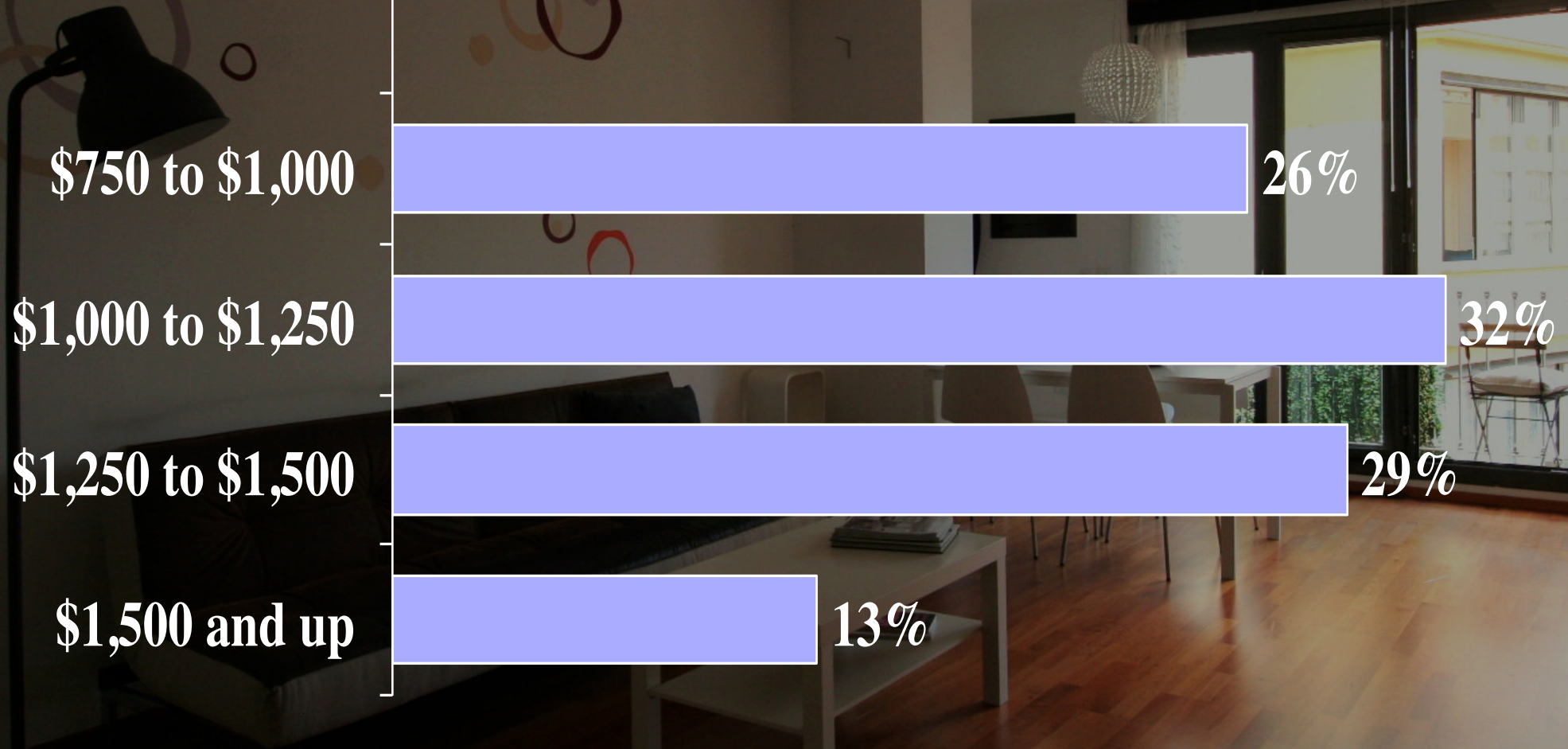
How Much Are They Likely To Pay?

Rent and prices ranges

Financial Capabilities

150 Annual Renter Households

Rental Lofts/Apartments/Mansion Apartments



Financial Capabilities

35 Annual Buyer Households

Mansion Condominiums

\$100,000 to \$150,000

29%

\$150,000 to \$200,000

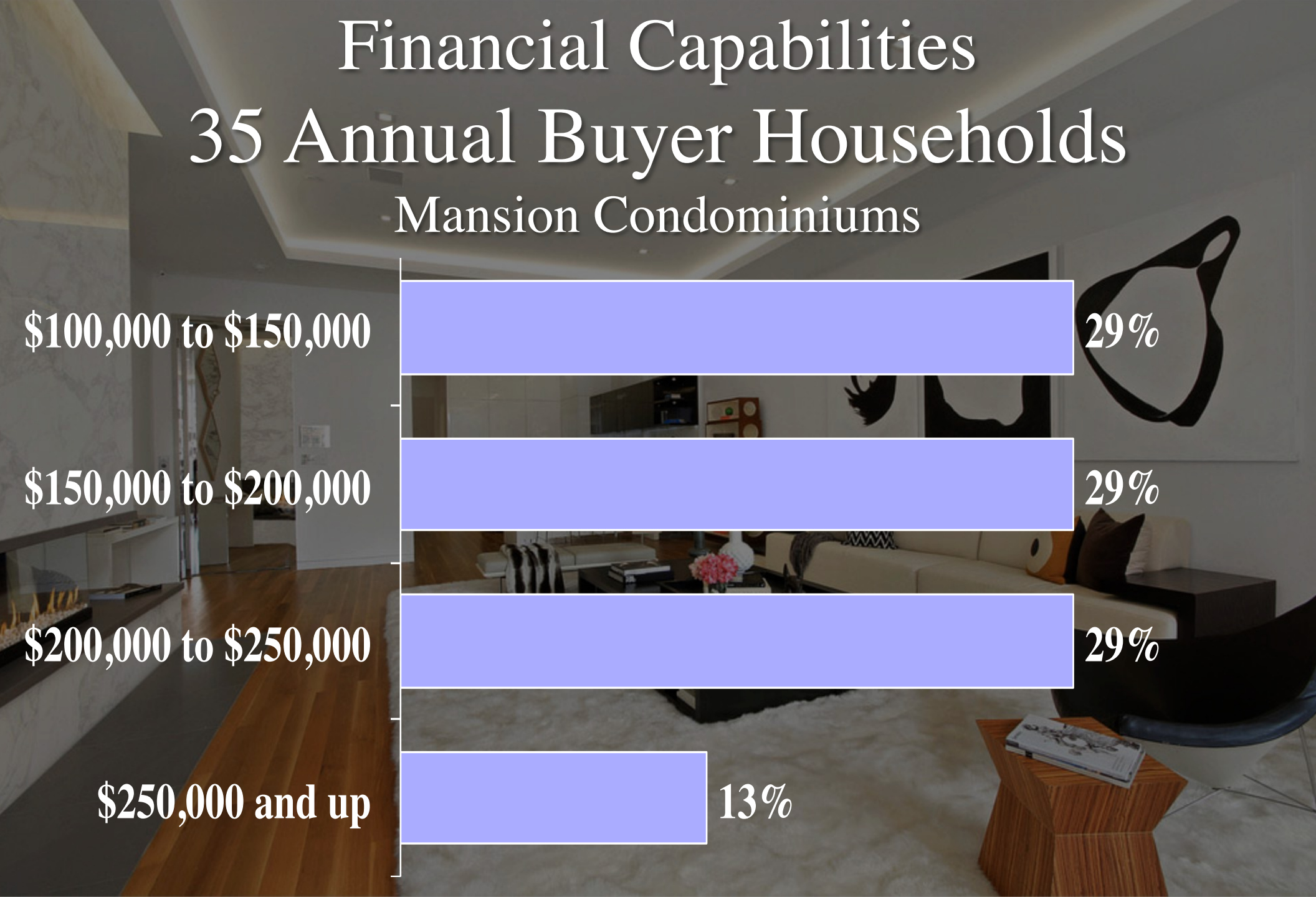
29%

\$200,000 to \$250,000

29%

\$250,000 and up

13%



Financial Capabilities 55 Annual Buyer Households

Rowhouses/Townhouses

\$100,000 to \$150,000

20%

\$150,000 to \$200,000

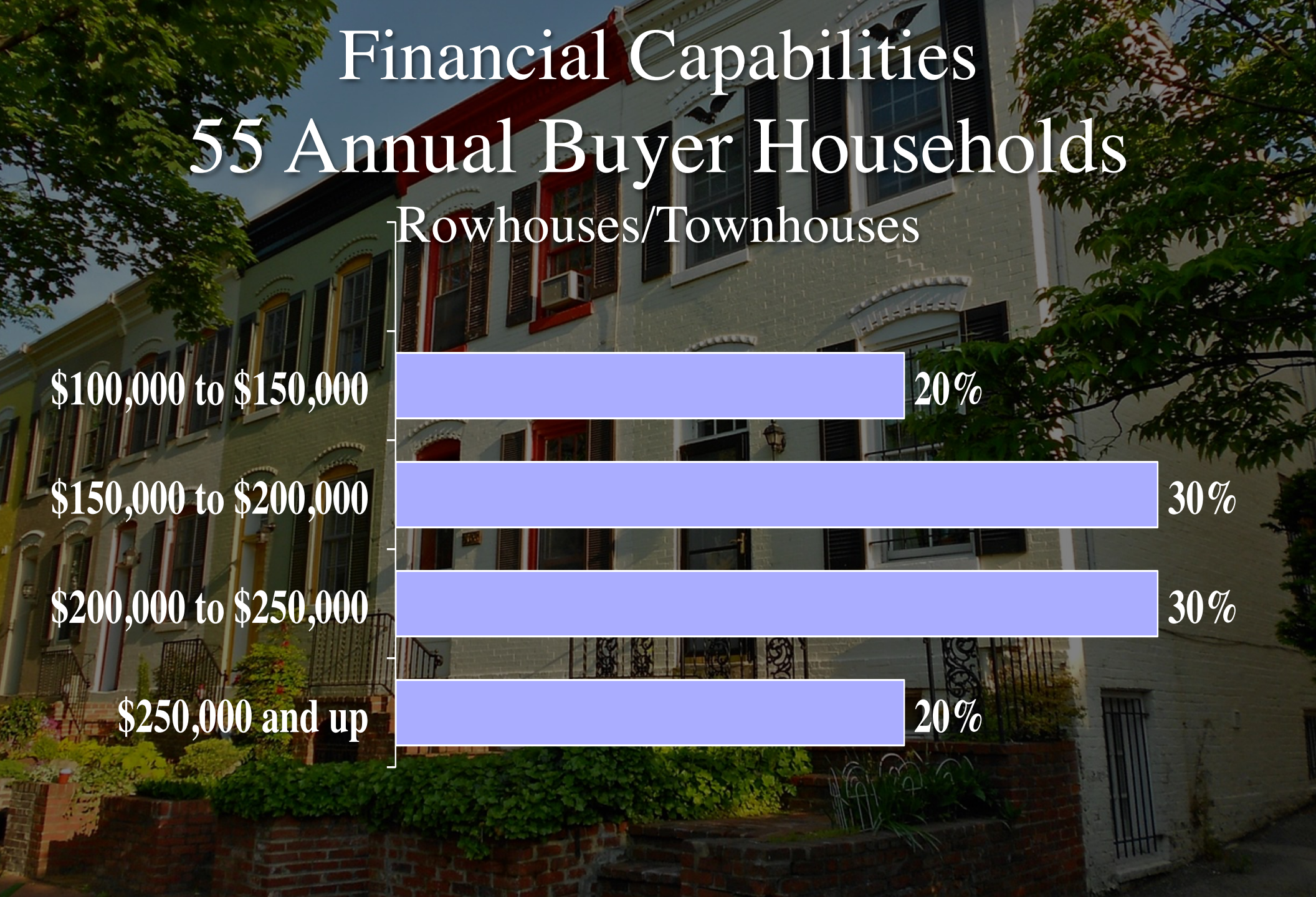
30%

\$200,000 to \$250,000

30%

\$250,000 and up

20%



Financial Capabilities

140 Annual Buyer Households

Cottages/Bungalows/Urban Houses

\$150,000 to \$200,000

43%

\$200,000 to \$250,000

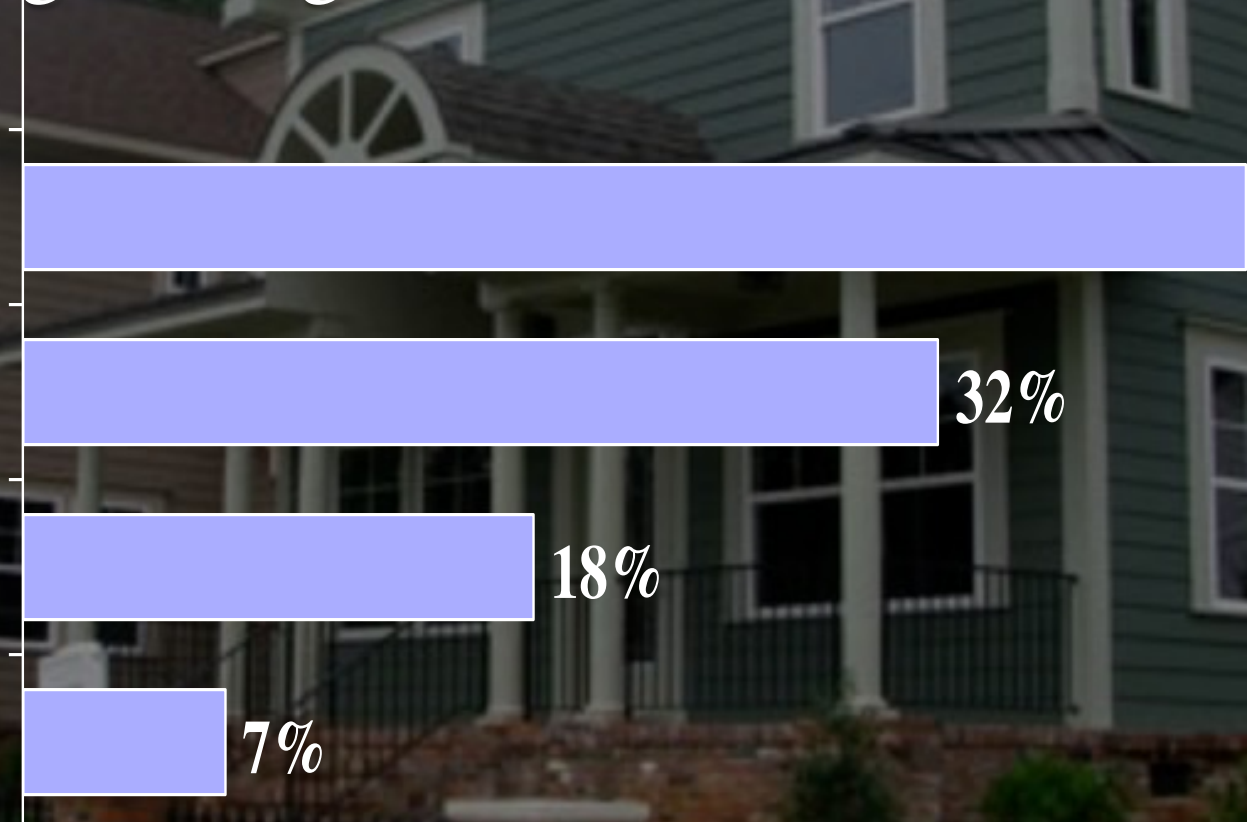
32%

\$250,000 to \$300,000

18%

\$300,000 and up

7%



What Should the Rents and Prices Be?

Downtown

The Hospital Site

The Bond Street Site

Optimum Market Position Downtown Housing

Loft Apartments: \$750 to \$1,100 per month
550 to 950 sq. ft.
(\$1.16 to \$1.36 psf)

Rowhouses/Townhouses: \$135,000 to \$150,000
950 to 1,100 sq. ft.
(\$136 to \$142 psf)

Optimum Market Position Hospital Site

Rental Apartments: \$800 to \$1,450 per month
600 to 1,300 sq. ft.
(\$1.12 to \$1.33 psf)

Rowhouses/Townhouses: \$145,000 to \$185,000
1,000 to 1,350 sq. ft.
(\$137 to \$145 psf)

Cottages/Bungalows: \$180,000 to \$225,000
1,250 to 1,600 sq. ft.
(\$141 to \$144 psf)

Optimum Market Position

Bond Street Site

Mansion Apartments: \$850 to \$1,500 per month
700 to 1,350 sq. ft.
(\$1.11 to \$1.21 psf)

Mansion Condominiums: \$120,000 to \$170,000
800 to 1,200 sq. ft.
(\$142 to \$150 psf)

Rowhouses/Townhouses: \$175,000 to \$200,000
1,200 to 1,450 sq. ft.
(\$138 to \$146 psf)

Urban Houses: \$230,000 to \$300,000
1,550 to 2,100 sq. ft.
(\$143 to \$14 psf)

How Fast Will They Rent
or Buy the New Units?

Downtown

The Hospital Site

The Bond Street Site

Capture of Annual Market Potential

Downtown Housing

14 to 18 New Units per Year
Over the Next Five Years

Rental Loft Apartments: 12 to 15 units

For-Sale Rowhouses/Townhouses: 2 to 3 units

Capture of Annual Market Potential

Hospital Site Housing

19 to 25 New Units per Year
Over the Next Five Years

Rental Loft Apartments: 12 to 15 units

For-Sale Rowhouses/Townhouses: 2 to 3 units

Cottages/Bungalows: 5 to 7 units

Capture of Annual Market Potential

Bond Street Site Housing

21 to 29 New Units per Year
Over the Next Five Years

Rental Mansion Apartments: 6 to 8 units

Mansion Condominiums: 4 to 5 units

For-Sale Rowhouses/Townhouses: 2 to 3 units

Urban Houses: 9 to 13 units



City of Wabash After Five Years

220 to 360 new housing units.

Greater housing diversity.

More young people.

Greater income diversity.