Pollage

Residential Market Potential

Woodville

Wheeler

Sedley

ndy et

> Shorewood Westhil Forest

The City of Valparaiso Porter County, Indiana

Valparaiso

ZIMMERMAN/VOLK ASSOCIATES, INC.

Aberdeen

Babcock

6



30

Westville

Alida

ZIMMERMAN/VOLK ASSOCIATES

More than 650 studies– downtowns, in-town neighborhoods, infill sites, new traditional towns in 47 states. More than 130 downtown studies.

Target Market Methodology

Market *potential,* Not market "demand"

From the *consumer* perspective, Not the developer.

ZVA determines:

<u>Where</u> the potential market lives now?

How many are likely to move to the study area?

Who are they?

<u>What</u> are their housing preferences?

<u>What</u> should the rents and prices be?

How fast will they rent or buy the new units?

Portage Babcock 90	21)
City of Valparaiso Overview 2024	
Population: 35,025 West	ville
Households: 14,451	
Wheeler 1 & 2-Person Households: 68% Alid	a
Median Household Income: \$65,900	
Sedley Housing Units: 2 15,429	
et Owner-Occupied: 59%	
Shorewood Single-Family Detached: 54%	
Median Housing Value: \$284,700	
Aberdeen 30	

ZIMMERMAN/VOLK ASSOCIATES, INC.

City of Valparaiso Households by Lifestage

Empty Nesters & Retirees: 39% Traditional & Non-Traditional Families: 37% Younger Singles & Couples: 24% Portage

Babcock

City of Valparaiso Draw Areas

Westville

Woodville



Babcock

6

Woodville

City of Valparaiso Annual Average Market Potential

Wheeler

Portage

Sedley

Shorewood

Forest

ndy et 3,620 households of all incomes per year

Aberdeen



30

Westville

Alida

Who are those households?

City of Valparaiso Target Market Households





Younger Singles & Couples

39%















Traditional & Non-Traditional Families

34%







Empty Nesters & Retirees

27%





Target Market Housing Preferences

Rental Apartments:49%Condominiums:8%Townhouses:11%Detached Houses:32%

The Current Context

General rents and prices in the market area.

General Rent Ranges



Covington Square



The Lakes of Valparaiso



The Preserve at Grande Oaks

\$859 to \$2,385 per month 400 sf to 1,562 sf (Studio to 3br) (\$1.10 to \$2.37 psf)

General Price Ranges



Westwind Community



Calkins Hill



Villas at Vale Park

Resale and New Construction Condominium and Townhouse Listings

\$174,900 to \$819,000 854 sf to 3,954 sf (2br to 4br) (\$120 to \$324 psf)

General Price Ranges



Iron Gate



Magnolia Meadows



Westwind

Resale and New Construction Single-Family Detached Houses

\$284,700 to \$1,250,000 1,390 sf to 5,387 sf (3br to 5br) (\$149 to \$332 psf)

How much are they likely to pay?

Affordability Ranges

ZIMMERMAN/VOLK ASSOCIATES, INC.

Fiscal Year 2024 Income Limits

Porter County, Indiana

DEDOONO IN

PERSONS IN			
HOUSEHOLD	60% AMI	80% AMI	100% AMI
One-person	\$34,100	\$45,450	\$53,550
Two-person	\$38,950	\$51,950	\$61,200
Three-person	\$43,800	\$58,450	\$68,850
Four-person	\$48,650	\$64,900	\$76,500
Five-person	\$52,550	\$70,100	\$82,650

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 1,771 Annual Potential Renters Incomes At or Above 60% AMI



Price Ranges 168 Annual Potential Condominium Buyers Incomes At Or Above 60% AMI



Price Ranges 261 Annual Potential Townhouse Buyers Incomes At Or Above 60% AMI



Price Ranges 782 Annual Potential House Buyers Incomes At Or Above 60% AMI



Portage

Babcock

6

Woodville

What should the rents and prices be?



Valparaiso Study Area Affordable/Workforce And Market-Rate Multi-Family Rents

Households with Incomes Between 60% and 80% AMI

UNIT RENT RANGE	UNIT SIZE RANGE	BASE RENT PER SQ. FT.
\$800-\$1,500	400-1,150 sf	\$1.29-\$2.00

Households with Incomes Between 80% and 120% AMI

UNIT RENT RANGE	UNIT SIZE RANGE	BASE RENT PER SQ. FT.
\$1,100-\$2,300	525-1,350 sf	\$1.70-\$2.10

Households with Incomes Above 120% AMI

 UNIT RENT RANGE
 UNIT SIZE RANGE
 Base Rent Per Sq. Ft.

 \$1,900-\$2,900
 800-1,450 sf
 \$2.00-\$2.38

Valparaiso Study Area Affordable/Workforce And Market-Rate Multi-Family and Single-Family Attached Prices

Households with Incomes Between 60% and 80% AMI

HOUSING TYPE	UNIT PRICE RANGE	UNIT SIZE RANGE	BASE PRICE PER SQ. FT.
Condominiums	\$105,000-\$225,000	500-1,300 sf	\$173-\$210
Townhouses	\$175,000-\$230,000	950-1,300 sf	\$177-\$184

Households with Incomes Between 80% and 120% AMI

HOUSING TYPE	UNIT PRICE RANGE	UNIT SIZE RANGE	BASE PRICE PER SQ. FT.
Condominiums	\$160,000-\$280,000	700-1,450 sf	\$193-\$229
Townhouses	\$210,000-\$280,000	1,000-1,400	\$200-\$210

Households with Incomes Above 120% AMI

Housing Type Condominiums Townhouses UNIT PRICE RANGE \$275,000-\$375,000 \$295,000-\$390,000 UNIT SIZE RANGE 1,150-1,700 sf 1,300-1,900 sf Base Price Per Sq. Ft. \$226-\$239 \$205-\$227

Valparaiso Study Area Affordable/Workforce And Market-Rate Single-Family Detached Prices

Households with Incomes Between 60% and 80% AMI

UNIT PRICE RANGE	UNIT SIZE RANGE	BASE PRICE PER SQ. FT.
\$220,000-\$275,000	1,150-1,450 sf	\$188-\$191

Households with Incomes Between 80% and 120% AMI

 UNIT PRICE RANGE
 UNIT SIZE RANGE
 Base Price Per Sq. Ft.

 \$280,000-\$345,000
 1,200-1,600 sf
 \$216-\$233

Households with Incomes Above 120% AMI

 UNIT PRICE RANGE
 UNIT SIZE RANGE
 Base Price Per Sq. Ft.

 \$365,000-\$475,000
 1,500-2,150 sf
 \$221-\$243

Portage Babcock Woodville How fast will they rent or buy the new units? Westville **Annual Market Capture** Wheeler Alida Sedley 20% to 25% **Rental Apartments:** ndy **Condominiums:** 10% to 15% et Westh Townhouses: 10% to 15% Shorewood Forest **Detached Houses:** 10% to 15% Aberdeen 30 Wanatah

ZIMMERMAN/VOLK ASSOCIATES, INC

Portage **Annual Capture of Market Potential** Affordable/Workforce and Market-Rate 314 to 424 Units Per Year Westville **Over the Next Five Years** Wheeler Alida Rental Apartments: 146 to 195 units Sedley Condominiums: 23 to 31 units Townhouses: 36 to 49 units Shorewood Detached Houses: 109 Fores 149 units to Aberdeen 30

ZIMMERMAN/VOLK ASSOCIATES, INC

Valparaiso After Five Years

1,570 to 2,120 new Affordable/workforce and market-rate housing units.

New apartments for all ages.

New ownership housing types.

Questions?

ZIMMERMAN/VOLK ASSOCIATES, INC.