



CITY OF WABASH

Scott A. Long, Mayor

A Stellar Community

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Press Release

Market Potential Analysis Shows City of Wabash Able to Absorb Up to 360 New Housing Units Over the Next 5 Years

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Wabash, Indiana – A market potential analysis recently completed shows that each year 380 households with incomes over \$40,000 have the potential to move within and to the City of Wabash, and of that market, the City can absorb between 220 and 360 new housing units over the next 5 years.

“This analysis confirms that workforce attainable housing is the primary economic development need for the City of Wabash,” said Mayor Scott Long. “We felt our community had significant housing needs, and this analysis quantifies it.”

In 2017, the City engaged HPG Network from Fort Wayne to work with local leaders to design and implement a housing strategy. The housing strategy HPG Network created included a customized, site-specific market potential analysis completed by Zimmerman Volk Associates that will serve as a guiding tool for a 4-year housing production plan and completion of at least one catalyst project.

“Communities across Indiana are facing housing challenges,” said Ryan Chasey, President of HPG Network. “The market-driven approach Mayor Long and the City of Wabash are using to address housing is innovative because it combines market data with local knowledge to create a strategy that can be implemented.”

The market potential analysis further showed the following:

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- Households are looking for a variety of housing options, including multi-family rental (39.5%), single family detached homes for sale (36.8%) and single family attached (14.5%) and multi-family for sale homes (9.2%).
- Prices for these homes range from \$750 to \$1500+ per month for rental lofts and apartments, and \$100,000 to \$300,000+ per unit for single family attached and detached for sale homes.
- The demographics of the households are 43% traditional and non-traditional families, 36% younger singles and couples, and 21% empty nesters.

The analysis identified downtown, the former site of the Parkview Hospital, and Market Street as sites with specific market potential. A Housing Steering Committee comprised of community leaders will now identify one of the sites in the study as a catalyst project for HPG Network to lead development on behalf of the City.

“We look forward to working with HPG Network to complete a catalyst housing development in Wabash that will be the first step towards our community fulfilling this market potential,” said Mayor Long.