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A MULTI-FAMILY AND SINGLE-FAMILY HOUSING ANALYSIS IN THE CITY OF PORTLAND, JAY COUNTY, INDIANA FOR POTENTIAL HOUSING DEVELOPMENT OPPORTUNITIES

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I. INTRODUCTION

A. OBJECTIVES

This study analyzes the market feasibility of developing multi-family rental and single-family for-sale developments in the central area of the Jay County, Indiana, specifically in the City of Portland, Indiana. Both market-rate and affordable housing alternatives will be reviewed. After fully discussing the scope and area of survey with Mr. Travis C. Richards, Executive Director of the Jay County Development Corporation; National Land Advisory Group undertook the analysis.

B. METHODOLOGY

The methodology we use in our studies is centered on three analytical principles: the Primary Market Area (PMA), a field survey of the modern apartments and rental housing in the primary and secondary (if necessary) market areas, and the application and analysis generated for demographic and economic purposes.

A complete analysis for new construction within the rental market requires five considerations: a field survey of modern apartment rentals; an analysis of area housing, an analysis of the area economy; a demographic analysis; and recommendations for development. Information is gathered from many internal and external sources, including, but not limited to: real estate owners, property managers, state and public government officials, public records, real estate professionals, U.S. Census Bureau, major employers, local chamber or development organizations and secondary demographic services. National Land Advisory Group accepts the materials and data from these sources as correct information and assumes no liability for inaccurate data or analysis.

An important consideration in identifying support (supply and demand characteristics) is to determine the Primary Market Area (PMA). The establishment of a Primary Market Area is typically the smallest geographic area from which the proposed development is expected to

draw a majority of its potential residents. The market area generally relates to the natural, socioeconomic, and/or manmade characteristics and boundaries of the subject site area.

Additionally, input into defining the PMA includes interviews with area government officials; transportation alternatives; and the evaluation of existing housing, demographic and socioeconomic trends and patterns. Of course, personal site visits and the interaction with nearby neighborhoods or communities are strongly applied. When defining the specific development opportunities, National Land Advisory Group will not comprise any market or sub-market area larger than the subject site area defined by this report. No radius analysis was used in the compilation of data.

Every effort has been made to ensure the accuracy of the data contained within this analysis. Demographic and economic estimates and projections have been obtained from government agencies at national, state and county levels, as well as third party suppliers. Market information has been obtained from sources presumed to be reliable, including developers, owners, and representatives. However, this information cannot be warranted by National Land Advisory Group. While the methodology employed in this analysis allows for a margin of error in base data, it is assumed that the market data and government estimates and projections are substantially accurate.

The data in this report is derived from several sources: the U.S. Census Bureau, the American Community Survey, Applied Geographic Solutions/FBI UCR, Nielsen Claritas, and Ribbon Demographics. The data is apportioned to the various geographies using a Geospatial Information System (GIS). The GIS allocates data points such as population, households, and housing units, using Census block group apportionment or Census tract apportionment - depending on the availability of data. The GIS will apportion the data based on the location of Census block points as they relate to the geography that the data is being apportioned for. In other words, the GIS will examine the data associated with the block points that lie within a geographical boundary (PMA, place, county, or state) and will then proportionally allocate associated data from a block group or census tract, to the principal geographical boundary that

is receiving the data. Official geographic boundaries are provided by the U.S. Census Bureau and reflect the official boundaries as of July 2010. The data in this report that utilizes Census and American Community Survey data may differ slightly from data that is aggregated using the American Factfinder tool. The potential differences in the data can be attributed to rounding, apportioning, and access to masked data that is not provided to the general public. The differences, if any, are generally less than 1%. However, smaller geographies such as places with less than 2,000 people are susceptible to greater variations between data points.

The U.S. Census no longer collects detailed housing and demographic information - data that was formerly collected by the long form of the Decennial Census. This data is now collected by the American Community Survey (ACS). The ACS is conducted more frequently (quarterly) but utilizes a much smaller sample size; therefore, there can be high margins of error in some instances. The margins of error will decrease proportionally as the population base increases and the size of the geography increases. This report utilizes data from the 2006-2010 ACS, which is an average of estimates taken over a five-year period and eventually weighted back to the official 2010 Census. The ACS recommends that its data only be compared to other, non-overlapping ACS datasets. Please use caution when examining any data derived from the ACS, especially in less populated areas.

The objective of this report is to gather, analyze, and present as many market components as reasonably possible within the time constraints agreed upon. The conclusions contained in this report are based on the best judgments of the analysts; we make no guarantees or assurances that the projections or conclusions will be realized as stated. It is our function to provide our best effort in data collection, and to express opinions based on our evaluations. National Land Advisory Group, at all times, has remained an unbiased, third party principal.

C. MARKET STUDY DEVELOPMENT REQUIREMENTS

According to the National Council of Housing Market Analysts (NCHMA) guidelines, specific requirements needed for analysis of market viability have been completed and incorporated into the market feasibility study prepared by National Land Advisory Group, in the sections as follows:

<u>DESCRIPTION</u>	<u>STUDY</u>
I. Executive Summary	Section II
A. Market Statement	Section II - A, Section VII - E
B. Vacancy Rate	Section II - A
C. Absorption	Section II - A, Section VII - E
II. Project Description	Section II – A Section VII - E
III. Primary Market Area (PMA) Description	Section III - B
A. PMA Map	Section III
B. Explanation of Market Tract	Section III
IV. Rent Comparison Table	Section VI
A. Proposed Project Rent	Section II - A, B, Section VII - E
B. Market Rents and Methodology	Section VI
V. Number of Income-Eligible Renter Households	Section II - C, Section VII - C
A. Capture Rate	Section II - C, Section VII - D
VI. Description and Evaluation of Services	Section III, Section IV
A. Public Services	Section III – B Section IV - B, C, D, E
B. Infrastructure	Section III - B, Section IV - A
C. Community Services	Section III - A, B
D. Employers	Section IV - H

VII. Number of Special Needs Renter Households (optional)	Addendum
A. Capture Rate of Special Needs Households	Section II - C, Section VII - D
B. Source of Information	Section IV
VIII. List of Federally Subsidized and LIHTC Projects	Section VI
A. Description	Section VI - B
B. Color Photograph (optional)	Section VI
C. Current Vacancy Rate	Section VI
D. Contact Name	Section VI
E. Vacancy Rate	Section VI - B
F. Ratio of Subsidized/LIHTC units to Renter HH	Section II - C, Section VII - D
G. Map Location	Section VI
IX. List of Comparable Market-Rate Developments	Section VI
A. Description	Section VI
B. Photograph (optional)	Section VI
C. Vacancy Rate	Section VI
D. Contact Name	Section VI
E. Map Location	Section VI
X. Public Housing Authority Analysis (if required)	Section VI - C
A. Copy of Letter/Certified Receipt or Interview	Section VI - C
B. Copy of Response(s) from PHA or Interview	Section VI - C
C. Narrative of Response, if needed.	Section VI - C
XI. Operating and Expenses Data	Addendum
XII. Market Study Certification	Section I - D
XIII. Listing of Data Sources and Terms	Section I – B, Chart Footnote Section IX

D. CONSULTANT'S STATEMENT/MARKET STUDY CERTIFICATION

This market study has been prepared by National Land Advisory Group, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry.

These standards include the Standard Definitions of Key Terms Used in Market Studies for Affordable Housing Projects and Model Content Standards for the Content of Market Studies for Affordable Housing Projects. These Standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

National Land Advisory Group is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in NCHMA educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. National Land Advisory Group is an independent market analyst. No principal or employee of National Land Advisory Group has any financial interest whatsoever in the development for which this analysis has been undertaken.

While the document specifies National Land Advisory Group the certification is always signed by the individual completing the study and attesting to the certification.

Market Study Certification

The undersigned, a recognized firm of independent market analysts knowledgeable and experienced in the development of market-rate and affordable rental and for-sale properties, completed this Market Study for the City of Portland, Indiana for the Jay County Development Corporation.

The market analyst does hereby state, in our best judgment that a market exists for the proposed project as of April 22, 2020. The market analyst makes no guarantees or assurances that projections or conclusions in the study will be realized as stated.

To the best of our knowledge, all data contained in this report is correct to the extent that the local, State of Indiana, and federal recording agencies accurately record and publish this data. All projections were based on current professionally accepted methodology.

I affirm that I, or an individual under contract to my company, have made a physical inspection of the site and market area and that information has been used in the full study of the need and demand for new rental units. To the best of my knowledge, the market can support the demand shown in the study. Neither I nor anyone at my firm has any interest in the proposed development or relationship with the ownership entity. Compensation for my services is not contingent upon this development receiving financing or allocation of tax credits. I affirm under the penalties of perjury that the forgoing representations are true.

By: National Land Advisory Group
(Market Analyst Company/Firm)

By: 
(Authorized Representative)

By: 
(Authorized Representative)

Date: April 22, 2020

II. EXECUTIVE SUMMARY

- ◆ This report is based upon the housing analysis and needs of Portland, Indiana Primary Market Area (PMA), based on economic and demographic statistics; area perception and growth; an analysis of supply and demand characteristics, absorption trends of residential construction; survey of the single-family, multi-family rental markets and alternative housing alternatives. The demand analysis for housing is a function of household size and income limitations based on area median incomes. In addition, previous experience, based on analyses of existing housing alternatives and developments, aided in identifying trends which enabled us to develop support criteria.
- ◆ Total households are an important housing indicator. The City of Portland households numbered 2,607 in 2010 and decreased 0.5% to number 2,595 in 2019. Households are expected to number 2,568 by 2024, decreasing 1.0% from 2019. Total households in the Portland PMA households numbered 5,112 in 2010 and decreased 2.2% to number 5,002 in 2019. Households are expected to number 4,937 by 2024, decreasing 1.3% from 2019. Jay County households numbered 8,133 in 2010 and decreased 2.2% to number 7,958 in 2019. Households are expected to number 7,851 by 2024, decreasing 1.3% from 2019.
- ◆ The following is a distribution of households by years and areas:

HOUSEHOLDS					
Area	2010	2019	% Change	2024	% Change
City of Portland	2,607	2,595	-0.5%	2,568	-1.0%
Portland PMA	5,112	5,002	-2.2%	4,937	-1.3%
Jay County	8,133	7,958	-2.2%	7,851	-1.3%

- ◆ The median per household income in 2010 was \$42,643 in Portland PMA and estimated at \$45,286 in 2019. The median income is estimated to increase to \$50,789 in 2024. The median income for all of the Jay County will be increasing from 2019 to 2024.

INCOMES		
Area	2010-2019 % Change	2019-2024 % Change
City of Portland	13.7%	12.1%
Portland PMA	6.2%	12.2%
Jay County	13.7%	12.2%

- ◆ From the perspective of the market depth and compatibility, and within the context of the new housing alternatives in the Portland market area, the potential market for new housing within the study area includes the full range of housing types, from multi-family rentals and sales to for-sale single-family detached housing. National Land Advisory Group reviewed several housing alternatives in the Portland market area, including:

Multi-Family Rentals – Family & Senior

(Market-Rate - Low Income -Very Low Income)

Single-Family

(Luxury - Moderately Priced - Entry-Level)

- ◆ It is our opinion that additional housing opportunities exists within several of these living alternatives, however several specific price ranges have a current inventory allowing for minimal expansion.
- ◆ The market potential numbers indicate the depth of the potential market for new housing units in Portland, Indiana PMA. The potential for new housing, unless all housing and economic conditions are at their peaks, are not necessarily the specific need for the market area by product. There are several additional factors, including: price point, product design, unit and project amenities, target market segment and location that can alter the housing potentials in the market area.
- ◆ The multi-family market, while limited in variety of product, has had positive absorption of existing and new units in the Portland PMA. This segment offers the largest opportunity for household growth to the area.
- ◆ Within the single-family market, the lack of the availability of affordable newer single-family homes and the establishment of single-family subdivisions have negativity impacted the market area and slowed household growth.

- ◆ Development recommendations in the Portland, Indiana Primary Market Area are based on a review of area demographics, economics, and growth; as well as an analysis of supply, demand and absorption of area residential construction; and a survey of modern apartment developments and single-family sales and subdivisions and housing alternatives in the area. Based on this review, it is our opinion that a primary opportunities in the market exist over a *three-year to five-year* period for product as follows:

DEVELOPMENT PLANS

Unit Type	Maximum Units	Proposed Units	Price Range
Rental Housing			
Luxury Rentals	-	-	-
Moderately Priced	66	32-48	\$600-\$850
Low Income			
Family	62	42-56	\$525-\$775
Senior	20	18-20	\$370-\$650
Very Low Income			
Family	42	40-42	\$0-\$550
Senior	26	20-26	\$0-\$370
Single-Family Housing			
Luxury Sales	-	-	-
Moderately Priced	32	6-8	\$150,000-\$299,000
Entry-Level	55	16-24	\$75,000-\$150,000

- ◆ The following is a review of the potential capture rates by product type in the Portland, Indiana Primary Market Area. The capture rate factor is calculated by dividing the number of proposed units and the number of income appropriate households in the appropriate income ranges. Based on the current rental market situation in the Portland market area, the following rates are estimated:

DEVELOPMENT PLANS

Unit Type	Number of Households	3 Year Potential Development	Capture Factor
Rental Housing			
Luxury Rentals	-	-	-
Moderately Priced	444	32-48	7.2%-10.8%
Low Income			
Family	428	42-56	9.8%-13.1%
Senior	118	18-20	15.3%-16.9%
Very Low Income			
Family	578	40-42	6.9%-7.3%
Senior	111	20-26	18.0%-23.4%
Single-Family Housing			
Luxury Sales	-	-	-
Moderately Priced	1,052	6-8	0.6%-0.8%
Entry-Level	1,991	16-24	0.8%-1.2%

- ◆ Based on previous experiences, the estimated capture factors fall within the National Land Advisory Group’s guidelines of less than 15.0% for rental housing and less than 3.0% for for-sale housing. While some of the senior rental developments are slightly higher than guidelines, the demand is sufficient for a more aggressive capture factor. All of these calculations are appropriate capture factors. Combined with sensitivity to market rents and pricing and a quality construction, these households’ percentages represent a good base of appropriate income family and senior households. Because of the regional nature of the subject site area and the proposed product and targeted market, the actual market area will more than likely be larger than the proposed Portland, Indiana Primary Market Area.
- ◆ The Portland, Indiana market area is projected for good absorption, based on previous development. A majority of the product are estimated for 8 to 10 months for multi-family product to 16 to 24 months for single-family product.
- ◆ *One variable that cannot be evaluated at this moment, is the impact the COVID-19 virus will have on the housing market. All indications are that that a downturn in the economy will disrupt the housing industry, especially for-sale homes.*

III. SITE

A. DESCRIPTION

The proposed subject site area is located in the far eastern portion of the State of Indiana, located approximately eight miles south of the County Road 67 and U.S. Route 27 intersection. The site is the City of Portland. The City of Portland is a community located in the central area of Jay County. The City of Portland is the Jay County governmental seat and home to several major employers. The community is a mixture of residential housing (single-family and multi-family), commercial centers, retail establishments and governmental activity. U.S. Route 27, a major north/south artery, is located in the center of the community. Educational facilities, including elementary, middle and high schools, are located in the City of Portland. Several private schools are located within the immediate area. The largest area medical facility, Jay County Hospital is located on the north side of the City of Portland. Several recreational centers are located within the immediate area, including the Jay County Fairgrounds.

GENERAL

In general, the subject site area is the City of Portland in Jay County. The subject site area is within close proximity to essential resident services. The subject site will have good accessibility to the area, with many roads having frontage to allow for good ingress and egress. All essential resident services will be located within ten miles of the subject site.

B. PRIMARY MARKET AREA

The Primary Market Area (PMA) is defined by and includes the immediate population base and part of the surrounding urban populations. An important consideration in identifying support (supply and demand characteristics) is to determine the Primary Market Area (PMA). The establishment of a PMA is typically the smallest geographic area from which the proposed development is expected to draw a majority of its potential residents. The market area generally relates to the natural, socioeconomic and/or manmade characteristics and boundaries of the subject site area.

Additionally, input into defining the PMA includes interviews with area government officials; transportation alternatives; and the evaluation of existing housing, demographic and socioeconomic trends and patterns. Of course, personal site visits and the interaction with nearby neighborhoods or communities are strongly applied. When defining the specific development opportunities, National Land Advisory Group will not comprise any market or sub-market area larger than the subject site area defined by this report. No radius analysis was used in the compilation of data.

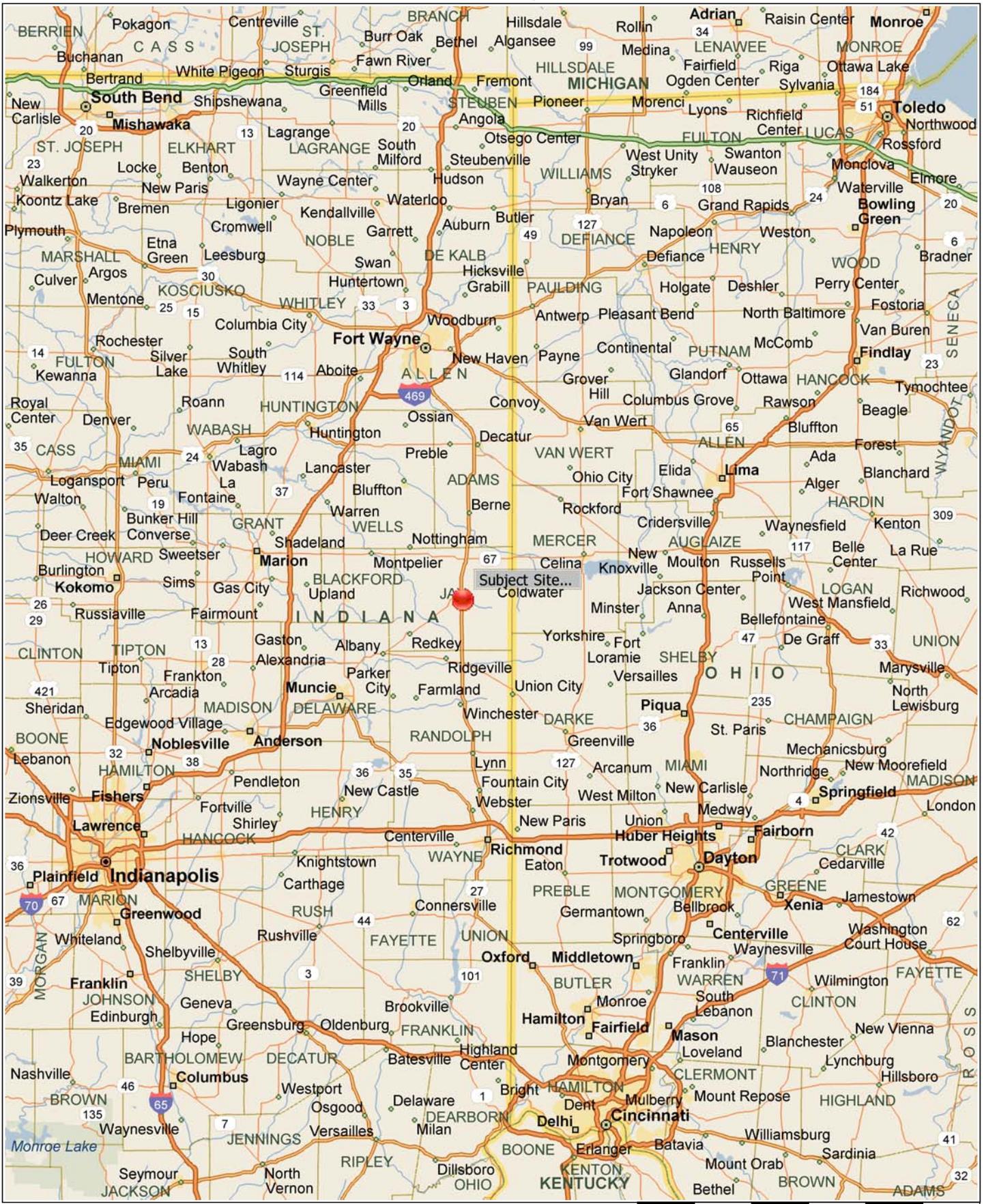
The Portland PMA consists of all of the City of Portland, as well as portions of the surrounding townships in Jay County. The Primary Market Area is roughly bounded by Indiana State Route 18 to the north, Jay County Township Roads W 600 South, W 575 South, E 650 South and E 600 South to the south, County Road 1 to the west and S 600 East and N 600 East to the east. The Portland PMA includes all or part of the following census tracts located in Jay County: 9627, 9628, 9629, 9630, 9631 and 9632.

The City of Portland, which is located in the central portion of Jay County, has excellent access to major arteries, including U.S Route 27. Interstate 69 and Interstate 70 are located within 30 miles west and 40 miles south of the subject site area, respectively. State and Federal branch offices are located in the within the City of Fort Wayne, located approximately 44 miles north of the subject site.

C. SITE AND LOCATION ANALYSIS

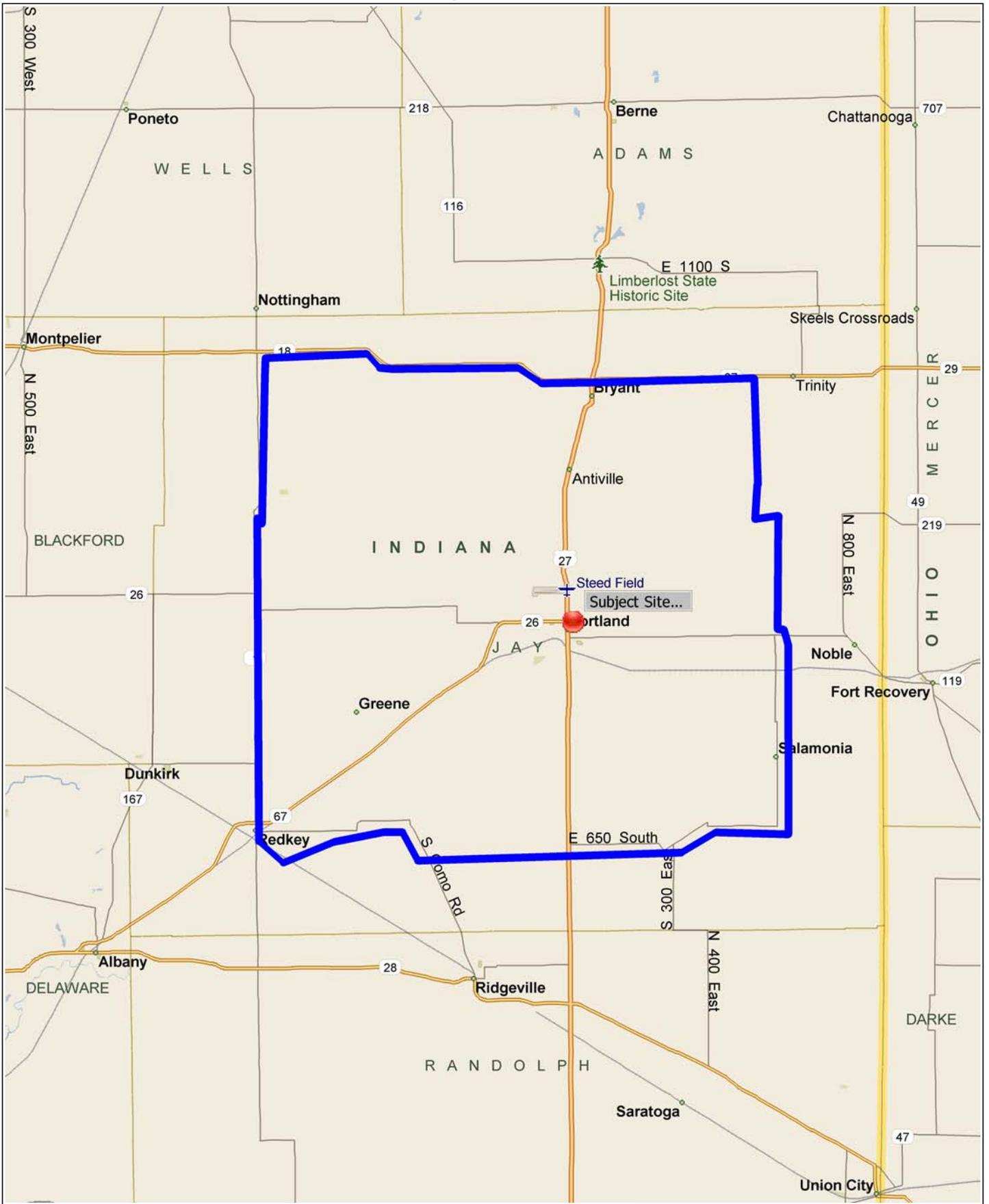
Community Amenities	Name	Driving Distance From Site (Miles)
Convenience Store	Village Pantry Circle K Pak-A-Sak Murphy USA Circle K	0.1 West 0.2 South 0.4 North 0.6 West 1.0 South
Grocery	Walmart Supercenter	0.8 West
Discount Department Store	Portland True Value Hardware Dollar General Walmart Supercenter Hummel Sporting Goods Inc	0.3 North 0.6 North 0.7 West 0.7 South
Schools: Elementary Middle/Junior High Senior High	Judge Haynes Elementary School East Jay Middle School Jay County High School	0.9 West 0.6 South 2.7 West
Hospital	Jay County Hospital	0.5 West
Police	Portland Police Department	0.3 South
Fire	Portland Fire Department	0.8 Northwest
Post Office	US Post Office	0.5 South
Bank	First Financial Bank First Merchants Bank Bank of Geneva (Farmers & Merchants)	0.4 South 0.4 South 0.5 North
Gas Station	Marathon Circle K Phillips 66 Murphy USA	0.1 Northwest 0.3 South 0.5 North 0.7 West
Pharmacy	Walgreens CVS Pharmacy Walmart Pharmacy	0.1 West 0.1 Northwest 0.7 West
Restaurant	Arby's Pay-Less Pizza Mc Donald's Subway	0.1 East 0.1 South 0.1 Southwest 0.1 Southeast
Day Care	Educare Child Care Services Freckles & Smiles	1.0 West 1.2 South
Library	Jay County Public Library	0.4 Southwest
Cinema/Theatre	Ritz Theatre	0.4 South
Fitness Center	Patriot Fitness	0.4 South
Museum	Jay County Historical Society	1.0 Southwest
Church	Asbury United Methodist Church First Presbyterian Church West Walnut Church of Christ The Rock Church Zion Evangelical Lutheran Church	0.3 Southeast 0.4 Southwest 0.4 South 0.4 South 0.4 Southeast

Area Map



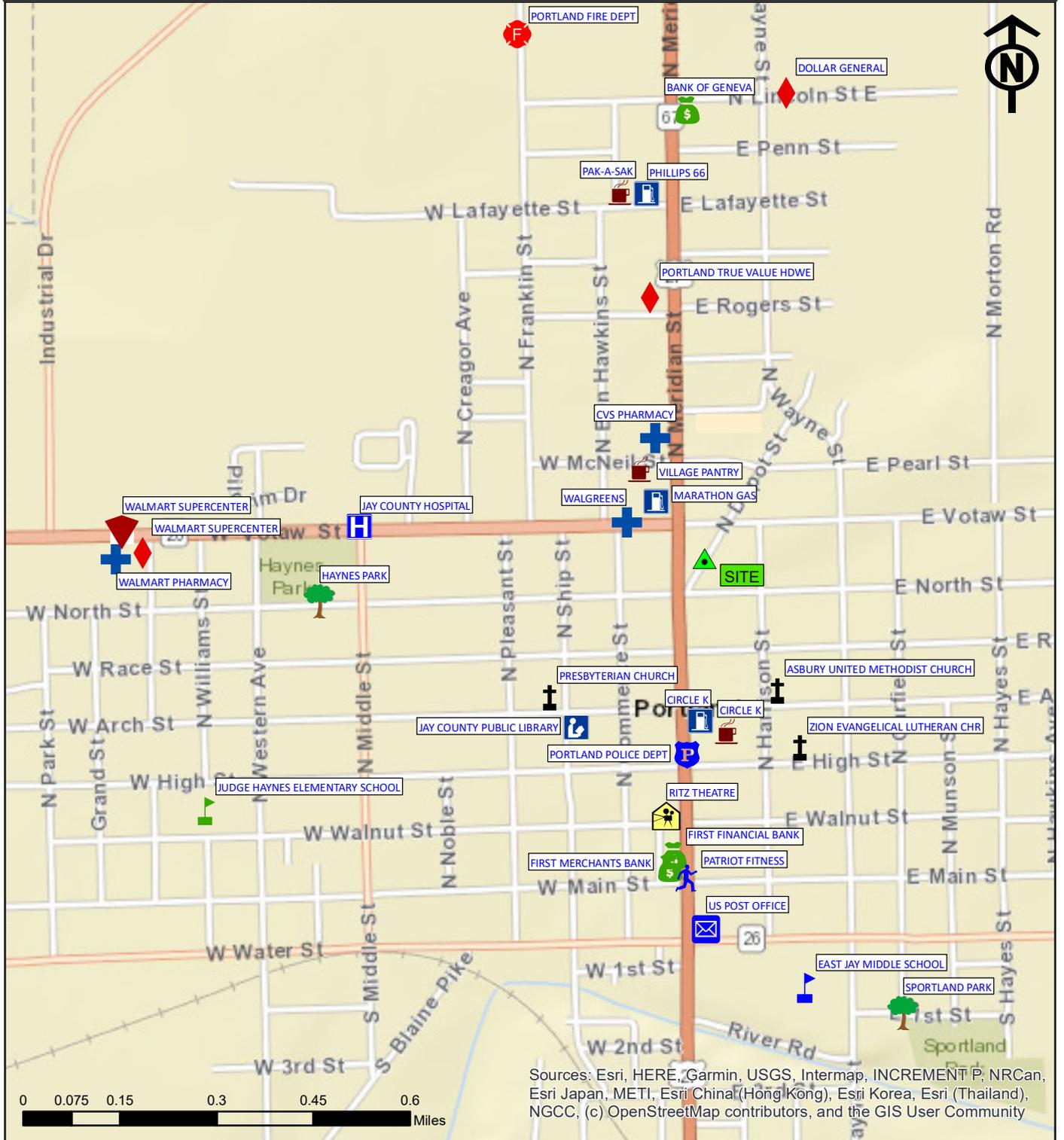
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Primary Market Area



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Portland, IN: Map of Neighborhood Services



- | | | | | | | | |
|--|-------------------|--|-------------------|--|---------------|--|-------------|
| | Site | | Elementary School | | Hospital | | Pharmacy |
| | Bank | | Fire | | Library | | Police |
| | Church | | Fitness Center | | Middle School | | Post Office |
| | Cinema | | Gas | | Park | | Shopping |
| | Convenience Store | | Grocery | | | | |

IV. DEMOGRAPHIC AND ECONOMIC INFORMATION

The following is a summary of the demographics and economic situation in the City of Portland, Indiana. Information on population, area income analysis, crime, employment, unemployment and existing housing conditions was compiled for the City of Portland, Portland Primary Market Area (PMA) and Jay County. This information will show past, current, and future trends.

A. LOCATION

The City of Portland is located in the western area of Jay County in the northeast part of the State of Indiana approximately eight miles south of the County Road 67 and U.S. Route 27 intersection. U.S Route 27 is the major north/south artery serving the immediate area. Interstate 69, a major north/south artery, is located approximately 30 miles west, while Interstate 70, a major east/west artery is located 40 miles south of the City of Portland. The City of Redkey, Indiana is located approximately twelve miles southwest of the Portland area, while the City of Dunkirk, Indiana is located approximately thirteen miles west of the Portland area. The subject is the City of Portland.

B. UTILITIES

Electric service is provided by Indiana Michigan Power. Natural Gas service is provided by Ohio Valley Gas Company. Water, storm and sewer services are provided by the City of Portland. Local telephone service is provided by Embarq.

C. FINANCIAL SOURCES

There are several banking and savings and loan institutions in the City of Portland area, as well as one active credit union. Additional financial and banking services can be obtained in nearby communities, including the Dunkirk and Redkey areas.

D. MEDIA

The City of Portland receives television stations from the Fort Wayne and Indianapolis, Indiana areas as well as several regional outlets within the greater area. There is one local radio station. Additional stations are received from Fort Wayne and Indianapolis as well as Detroit (Michigan) and Cincinnati (Ohio). Other service outlets are provided from additional communities. Cable TV is available for the Portland area and provided by Comcast.

The Commercial Review is the local daily newspaper. The News and Sun (Dunkirk/Redkey) is the weekly newspaper serving Jay County. Other newspapers are distributed from the Muncie, Fort Wayne and Indianapolis areas. Several smaller weekly and local newspapers are also available and distributed in the area.

E. EDUCATION

The education system serving the Portland area is the Jay School Corporation with three elementary, one middle school, and one high school. There are additional schools in the district situated throughout the remainder of Jay County. There are several private elementary and secondary schools in the area. There are no institutions of higher education located within the immediate area; however, Taylor University (Upland), and Ball State University (Muncie) and Ivy Tech Community College (Muncie) are located approximately 28 miles away.

F. POPULATION & HOUSEHOLDS

The City of Portland population numbered 6,223 in 2010 and decreased 0.1% to number 6,214 in 2019. Population is expected to number 6,158 by 2024, decreasing 0.9% from 2019. The City of Portland households numbered 2,607 in 2010 and decreased 0.5% to 2,595 in 2019. Households are expected to number 2,568 by 2024, decreasing 1.0% from 2019.

The Portland PMA population numbered 13,197 in 2010 and decreased 1.8% to 12,962 in 2019. Population is expected to number 12,811 by 2024, decreasing 1.2% from 2019. Portland PMA households numbered 5,112 in 2010 and decreased 2.2% to 5,002 in 2019. Households are expected to number 4,937 by 2024, decreasing 1.3% from 2019.

Jay County population numbered 21,253 in 2010 and decreased 1.7% to 20,884 in 2019. Population is expected to number 20,634 by 2024, decreasing 1.2% from 2019. Jay County households numbered 8,133 in 2010 and decreased 2.2% to 7,958 in 2019. Households are expected to number 7,851 by 2024, decreasing 1.3% from 2019.

TABLE 1
POPULATION AND HOUSEHOLDS
City of Portland – Portland PMA – Jay County, Indiana
 2000 – 2010 – 2019 – 2024 (Projected)

POPULATION	Portland	Portland PMA	Jay County
2000	6,437	13,447	21,806
2010	6,223	13,197	21,253
Change 2000-2010	-3.3%	-1.9%	-2.5%
2019	6,214	12,962	20,884
Change 2010-2019	-0.1%	-1.8%	-1.7%
2024	6,158	12,811	20,634
Change 2019-2024	-0.9%	-1.2%	-1.2%
HOUSEHOLDS	Portland	Portland PMA	Jay County
2000	2,739	5,222	8,405
2010	2,607	5,112	8,133
Change 2000-2010	-4.8%	-2.1%	-3.2%
2019	2,595	5,002	7,958
Change 2010-2019	-0.5%	-2.2%	-2.2%
2024	2,568	4,937	7,851
Change 2019-2024	-1.0%	-1.3%	-1.3%

Sources: U.S. Census Bureau; Esri

The population per household in 2024 is projected to be 2.40 for the City of Portland, compared to 2.59 in the Portland PMA and 2.63 for Jay County. The 2019 population per household in the City of Portland was 2.39, compared with 2.59 for the Portland PMA and 2.62 for Jay County. In 2010, the population per household was 2.39 for the City of Portland, 2.58 for the Portland PMA and 2.61 for Jay County.

Based on 2010 Census data, a small percentage of the population is living in group quarters, with the City of Portland at 3.0% and 1.1% for Jay County. A majority of the households in the City of Portland and Jay County are traditional family households. The average household size for the City of Portland is 2.32 compared to 2.58 for Jay County.

TABLE 2
GROUP QUARTERS AND HOUSEHOLDS
City of Portland – Jay County, Indiana
Census 2010

	Portland		Jay County	
	Number	Percent	Number	Percent
Total Population	6,223	100.0%	21,253	100.0%
In Group Quarters	185	3.0%	243	1.1%
Institutionalized	152	2.4%	190	0.9%
Noninstitutionalized	33	0.5%	53	0.2%
In Households	6,038	97.0%	21,010	98.9%
Family	4,859	78.1%	18,001	84.7%
Nonfamily	1,179	18.9%	3,009	14.2%
Total Households	2,607		8,133	
Average Household Size	2.32		2.58	

Source: U.S. Census Bureau, 2010 Census Summary File 1

In the Portland Primary Market Area, the number of family households (under the age of 55) increased 9.9% for renter households and decreased 21.3% for owner households from 2010 to 2019. Between 2019 and 2024, family renter households (under the age of 55) are projected to decrease 7.7%, while the owner households are estimated to decrease 2.9%.

In the Portland Primary Market Area, the number of households (aged 55 to 64) increased 42.0% for renter households and decreased 7.5% for owner households from 2010 to 2019. Between 2019 and 2024, renter households (aged 55 to 64) are projected to decrease 2.1%, while the owner households are estimated to decrease 9.2%.

In the Portland Primary Market Area, the number of elderly households (aged 62 and older) increased 47.7% for renter households and 4.9% for owner households from 2010 to 2019. Between 2019 and 2024, elderly renter households (aged 62 and older) are projected to increase 6.8%, while the owner households are estimated to increase 5.3%.

In the Portland Primary Market Area, the number of elderly households (aged 65 and older) increased 49.0% for renter households and 7.4% for owner households from 2010 to 2019. Between 2019 and 2024, elderly renter households (aged 65 and older) are projected to increase 8.7%, while the owner households are estimated to increase 7.8%.

TABLE 3
RENTER & OWNER HOUSEHOLD TRENDS
Portland PMA
2010 (Census) – 2019 (Estimated) – 2024 (Projected)

RENTER HOUSEHOLDS	Under 55 Years	55-64 Years	62+ Years	65+ Years
2010	906	163	267	218
2019	996	231	394	325
Change 2010-2019	9.9%	42.0%	47.7%	49.0%
2024	919	226	421	353
Change 2019-2024	-7.7%	-2.1%	6.8%	8.7%
OWNER HOUSEHOLDS	Under 55 Years	55-64 Years	62+ Years	65+ Years
2010	1,888	778	1,392	1,159
2019	1,485	720	1,461	1,245
Change 2010-2019	-21.3%	-7.5%	4.9%	7.4%
2024	1,442	654	1,539	1,343
Change 2019-2024	-2.9%	-9.2%	5.3%	7.8%

Sources: U.S. Census Bureau; Esri

In 2010 the median age for Portland PMA residents was 39.4 years. An analysis of age groups determined that 29.4% were under the age of 21, 54.6% were 21 to 64 years old, and 16.0% were 65 years or older.

In 2019 the median age for Portland PMA residents is estimated to be 40.9 years. An analysis of age groups determined that 26.5% are under the age of 21, 54.2% are 21 to 64 years old, and 19.3% are 65 years or older.

In 2024 the median age for Portland PMA residents is projected to be 41.4 years. An analysis of age groups determined that 26.5% will be under the age of 21, 52.2% will be 21 to 64 years old, and 21.3% will be 65 years or older.

For reference, the average age for the Portland PMA was 39.1 in 2010 and increased to 41.0 in 2019. The average age is expected to be 41.5 by 2024.

TABLE 4
POPULATION BY AGE & SEX
Portland PMA

<i>Census 2010</i>				<i>Current Year Estimates - 2019</i>				<i>Five-Year Projections - 2024</i>			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	454	456	910	0 to 4 Years	407	409	816	0 to 4 Years	403	403	806
5 to 9 Years	486	456	942	5 to 9 Years	417	409	826	5 to 9 Years	406	397	803
10 to 14 Years	460	475	935	10 to 14 Years	433	407	840	10 to 14 Years	436	410	846
15 to 17 Years	309	296	605	15 to 17 Years	268	237	505	15 to 17 Years	269	241	510
18 to 20 Years	250	236	486	18 to 20 Years	222	222	444	18 to 20 Years	216	211	427
21 to 24 Years	305	265	570	21 to 24 Years	285	298	583	21 to 24 Years	273	261	534
25 to 34 Years	733	712	1,445	25 to 34 Years	843	780	1,623	25 to 34 Years	779	780	1,559
35 to 44 Years	849	826	1,675	35 to 44 Years	739	678	1,417	35 to 44 Years	758	673	1,431
45 to 54 Years	926	965	1,891	45 to 54 Years	823	852	1,675	45 to 54 Years	768	780	1,548
55 to 64 Years	778	853	1,631	55 to 64 Years	822	910	1,732	55 to 64 Years	787	832	1,619
65 to 74 Years	552	573	1,125	65 to 74 Years	699	744	1,443	65 to 74 Years	730	793	1,523
75 to 84 Years	269	419	688	75 to 84 Years	325	413	738	75 to 84 Years	397	491	888
85 Years and Up	<u>91</u>	<u>203</u>	294	85 Years and Up	<u>102</u>	<u>220</u>	322	85 Years and Up	<u>106</u>	<u>210</u>	316
Total	6,462	6,735	13,197	Total	6,385	6,579	12,964	Total	6,328	6,482	12,810
Median Age	37.9	40.7	39.4	Median Age	39.3	42.8	40.9	Median Age	39.9	43.0	41.4
Average Age	37.9	40.3	39.1	Average Age	39.8	42.0	41.0	Average Age	40.5	42.6	41.5

Source: Census 2010; Esri

PERCENT POPULATION BY AGE & SEX

Portland PMA

<i>Census 2010</i>				<i>Current Year Estimates - 2019</i>				<i>Five-Year Projections - 2024</i>			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	3.4%	3.5%	6.9%	0 to 4 Years	3.1%	3.2%	6.3%	0 to 4 Years	3.1%	3.1%	6.3%
5 to 9 Years	3.7%	3.5%	7.1%	5 to 9 Years	3.2%	3.2%	6.4%	5 to 9 Years	3.2%	3.1%	6.3%
10 to 14 Years	3.5%	3.6%	7.1%	10 to 14 Years	3.3%	3.1%	6.5%	10 to 14 Years	3.4%	3.2%	6.6%
15 to 17 Years	2.3%	2.2%	4.6%	15 to 17 Years	2.1%	1.8%	3.9%	15 to 17 Years	2.1%	1.9%	4.0%
18 to 20 Years	1.9%	1.8%	3.7%	18 to 20 Years	1.7%	1.7%	3.4%	18 to 20 Years	1.7%	1.6%	3.3%
21 to 24 Years	2.3%	2.0%	4.3%	21 to 24 Years	2.2%	2.3%	4.5%	21 to 24 Years	2.1%	2.0%	4.2%
25 to 34 Years	5.6%	5.4%	10.9%	25 to 34 Years	6.5%	6.0%	12.5%	25 to 34 Years	6.1%	6.1%	12.2%
35 to 44 Years	6.4%	6.3%	12.7%	35 to 44 Years	5.7%	5.2%	10.9%	35 to 44 Years	5.9%	5.3%	11.2%
45 to 54 Years	7.0%	7.3%	14.3%	45 to 54 Years	6.3%	6.6%	12.9%	45 to 54 Years	6.0%	6.1%	12.1%
55 to 64 Years	5.9%	6.5%	12.4%	55 to 64 Years	6.3%	7.0%	13.4%	55 to 64 Years	6.1%	6.5%	12.6%
65 to 74 Years	4.2%	4.3%	8.5%	65 to 74 Years	5.4%	5.7%	11.1%	65 to 74 Years	5.7%	6.2%	11.9%
75 to 84 Years	2.0%	3.2%	5.2%	75 to 84 Years	2.5%	3.2%	5.7%	75 to 84 Years	3.1%	3.8%	6.9%
85 Years and Up	<u>0.7%</u>	<u>1.5%</u>	<u>2.2%</u>	85 Years and Up	<u>0.8%</u>	<u>1.7%</u>	<u>2.5%</u>	85 Years and Up	<u>0.8%</u>	<u>1.6%</u>	<u>2.5%</u>
Total	49.0%	51.0%	100.0%	Total	49.3%	50.7%	100.0%	Total	49.4%	50.6%	100.0%

Source: Census 2010; Esri

In an analysis of household composition for 2010, within the City of Portland and Jay County there were 2,607 and 8,133 total households, respectively. A distribution of family makeup, compared with each other is as follows:

TABLE 5
DISTRIBUTION OF HOUSEHOLDS BY TENURE
City of Portland & Jay County, Indiana
 Census 2010

	Portland				Jay County			
	<u>Owner-Occupied</u>		<u>Renter-Occupied</u>		<u>Owner-Occupied</u>		<u>Renter-Occupied</u>	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Households								
Married Couples	890	53.3%	223	23.8%	3,810	61.4%	549	28.4%
Families w/ Male Head Only	74	4.4%	68	7.3%	296	4.8%	143	7.4%
Families w/ Female Head Only	183	11.0%	182	19.4%	491	7.9%	358	18.5%
Non-Family Households								
Living Alone	454	27.2%	382	40.8%	1,358	21.9%	728	37.7%
Not Living Alone	<u>70</u>	<u>4.2%</u>	<u>81</u>	<u>8.7%</u>	<u>248</u>	<u>4.0%</u>	<u>152</u>	<u>7.9%</u>
TOTAL Households	1,671	100.0%	936	100.0%	6,203	100.0%	1,930	100.0%
Householders 65 Years & Older								
Married Couples	262	45.3%	20	11.9%	941	50.9%	51	15.7%
Families w/ Male Head Only	16	2.8%	4	2.4%	47	2.5%	10	3.1%
Families w/ Female Head Only	47	8.1%	15	8.9%	135	7.3%	21	6.5%
Non-Family Households								
Living Alone	243	42.0%	127	75.6%	689	37.2%	233	71.9%
Not Living Alone	<u>11</u>	<u>1.9%</u>	<u>2</u>	<u>1.2%</u>	<u>38</u>	<u>2.1%</u>	<u>9</u>	<u>2.8%</u>
TOTAL Households 65+	579	100.0%	168	100.0%	1,850	100.0%	324	100.0%
Portland PMA		2010		2019		2024		
	<u>Households</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	
	Owner-Occupied	3,825	74.8%	3,450	69.0%	3,438	69.6%	
	Renter-Occupied	1,287	25.2%	1,552	31.0%	1,499	30.4%	

Sources: U.S. Census Bureau, 2010 Census Summary File 1; Esri

G. INCOME

In the City of Portland, median household income was \$37,690 for 2019 and is projected to increase to \$42,252 by 2024. The median household income in the Portland Primary Market Area was \$45,286 for 2019 and is expected to increase to \$50,789 by 2024. The median household income in Jay County for 2019 was \$45,354 and is projected to increase to \$50,870 by 2024.

TABLE 6
MEDIAN HOUSEHOLD INCOME TRENDS
City of Portland – Portland PMA – Jay County, Indiana
 2006-2010 (ACS) – 2019 (Estimated) – 2024 (Projected)

MEDIAN HOUSEHOLD INCOME	Portland	Portland PMA	Jay County
2010	\$33,154	\$42,643	\$39,886
2019	\$37,690	\$45,286	\$45,354
Change 2010 - 2019	13.7%	6.2%	13.7%
2024	\$42,252	\$50,789	\$50,870
Change 2019 - 2024	12.1%	12.2%	12.2%

Sources: U.S. Census Bureau; Esri

By age group, the income in 2019 for households in the Portland PMA is largest in the 55 to 64 age range. In 2024, the largest projected income for the Portland PMA is in the 65 to 74 age range. Between 2019 and 2024, in the Portland PMA, the largest percent change is projected to be in the 75 year and older age group and the \$100,000 to \$150,000 income range.

TABLE 7
DISTRIBUTION OF INCOME
BY HOUSEHOLD SIZE, TENURE AND AGE
Portland PMA
Base Year Estimates - 2010

Renter Households							
Under Age 55 Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	36	41	32	20	9	7	146
\$10,000 - 20,000	43	48	38	23	11	8	172
\$20,000 - 30,000	50	56	45	27	13	10	201
\$30,000 - 40,000	37	41	33	20	9	7	148
\$40,000 - 50,000	22	24	19	12	5	4	87
\$50,000 - 60,000	14	16	12	8	4	3	56
\$60,000 - 75,000	17	19	15	9	4	3	69
\$75,000 - 100,000	5	5	4	3	1	1	20
\$100,000 - 150,000	2	2	1	1	0	0	6
\$150,000+	1	1	1	0	0	0	3
Total	227	254	201	123	57	44	906
Aged 55-64 Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	23	5	4	2	1	1	35
\$10,000 - 20,000	30	6	5	3	1	1	47
\$20,000 - 30,000	20	4	3	2	1	1	32
\$30,000 - 40,000	14	3	2	1	1	0	21
\$40,000 - 50,000	8	2	1	1	0	0	12
\$50,000 - 60,000	3	1	1	0	0	0	5
\$60,000 - 75,000	4	1	1	0	0	0	7
\$75,000 - 100,000	2	0	0	0	0	0	3
\$100,000 - 150,000	0	0	0	0	0	0	1
\$150,000+	0	0	0	0	0	0	0
Total	106	21	17	10	5	4	163
Aged 62+ Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	34	5	4	2	1	1	46
\$10,000 - 20,000	81	11	9	5	2	2	110
\$20,000 - 30,000	45	6	5	3	1	1	62
\$30,000 - 40,000	18	3	2	1	1	0	26
\$40,000 - 50,000	8	1	1	1	0	0	11
\$50,000 - 60,000	3	1	0	0	0	0	4
\$60,000 - 75,000	3	1	0	0	0	0	5
\$75,000 - 100,000	1	0	0	0	0	0	2
\$100,000 - 150,000	0	0	0	0	0	0	0
\$150,000+	0	0	0	0	0	0	0
Total	193	27	22	13	6	5	267
Aged 65+ Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	27	3	3	2	1	1	36
\$10,000 - 20,000	72	9	7	4	2	2	96
\$20,000 - 30,000	39	5	4	2	1	1	53
\$30,000 - 40,000	14	2	2	1	0	0	20
\$40,000 - 50,000	5	1	1	0	0	0	7
\$50,000 - 60,000	2	0	0	0	0	0	3
\$60,000 - 75,000	2	0	0	0	0	0	3
\$75,000 - 100,000	0	0	0	0	0	0	1
\$100,000 - 150,000	0	0	0	0	0	0	0
\$150,000+	0	0	0	0	0	0	0
Total	162	21	17	10	5	4	218

Sources: U.S. Census Bureau; Esri; Urban Decision Group

**DISTRIBUTION OF INCOME
BY HOUSEHOLD SIZE, TENURE AND AGE**

Portland PMA

Base Year Estimates - 2010

Owner Households							
Under Age 55 Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	8	27	9	8	4	2	58
\$10,000 - 20,000	12	42	14	13	6	3	90
\$20,000 - 30,000	30	101	35	31	13	7	218
\$30,000 - 40,000	36	123	42	38	16	9	264
\$40,000 - 50,000	31	104	36	32	14	7	224
\$50,000 - 60,000	36	121	42	38	16	9	261
\$60,000 - 75,000	45	153	53	48	20	11	330
\$75,000 - 100,000	39	132	45	41	18	9	284
\$100,000 - 150,000	16	53	18	17	7	4	115
\$150,000+	6	20	7	6	3	1	42
Total	260	877	300	272	116	63	1,888
Aged 55-64 Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	9	17	6	5	2	1	41
\$10,000 - 20,000	15	27	9	8	4	2	65
\$20,000 - 30,000	23	41	14	13	5	3	99
\$30,000 - 40,000	26	47	16	15	6	3	113
\$40,000 - 50,000	24	43	15	13	6	3	104
\$50,000 - 60,000	16	28	10	9	4	2	68
\$60,000 - 75,000	21	39	13	12	5	3	94
\$75,000 - 100,000	32	59	20	18	8	4	141
\$100,000 - 150,000	8	14	5	4	2	1	33
\$150,000+	4	8	3	3	1	1	20
Total	178	323	111	100	43	23	778
Aged 62+ Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	37	29	10	9	4	2	91
\$10,000 - 20,000	113	85	29	26	11	6	270
\$20,000 - 30,000	138	109	37	34	14	8	339
\$30,000 - 40,000	86	77	26	24	10	6	228
\$40,000 - 50,000	50	51	17	16	7	4	144
\$50,000 - 60,000	27	31	11	10	4	2	85
\$60,000 - 75,000	29	35	12	11	5	2	94
\$75,000 - 100,000	28	35	12	11	5	3	94
\$100,000 - 150,000	8	11	4	4	2	1	30
\$150,000+	5	7	2	2	1	0	18
Total	520	470	161	146	62	34	1,392
Aged 65+ Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	34	24	8	8	3	2	79
\$10,000 - 20,000	108	77	26	24	10	6	251
\$20,000 - 30,000	131	96	33	30	13	7	309
\$30,000 - 40,000	78	63	21	19	8	4	194
\$40,000 - 50,000	43	38	13	12	5	3	113
\$50,000 - 60,000	22	23	8	7	3	2	64
\$60,000 - 75,000	22	23	8	7	3	2	65
\$75,000 - 100,000	18	18	6	6	2	1	51
\$100,000 - 150,000	6	7	3	2	1	1	20
\$150,000+	4	4	1	1	1	0	12
Total	466	373	128	116	49	27	1,159

Sources: U.S. Census Bureau; Esri; Urban Decision Group

TABLE 8
DISTRIBUTION OF INCOME
BY HOUSEHOLD SIZE, TENURE AND AGE
Portland PMA
Current Year Estimates - 2019

Renter Households							
Under Age 55 Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	32	51	30	21	10	6	150
\$10,000 - 20,000	32	50	29	21	9	6	146
\$20,000 - 30,000	33	53	30	22	10	6	154
\$30,000 - 40,000	25	40	23	16	8	5	117
\$40,000 - 50,000	20	32	19	13	6	4	95
\$50,000 - 60,000	20	32	19	13	6	4	94
\$60,000 - 75,000	29	46	27	19	9	6	136
\$75,000 - 100,000	13	20	12	8	4	2	60
\$100,000 - 150,000	8	13	7	5	2	2	38
\$150,000+	1	2	1	1	0	0	7
Total	214	339	196	140	65	41	996
Aged 55-64 Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	34	10	6	4	2	1	58
\$10,000 - 20,000	31	9	5	4	2	1	53
\$20,000 - 30,000	18	6	3	2	1	1	31
\$30,000 - 40,000	12	4	2	1	1	0	20
\$40,000 - 50,000	10	3	2	1	1	0	16
\$50,000 - 60,000	8	2	1	1	0	0	14
\$60,000 - 75,000	15	5	3	2	1	1	25
\$75,000 - 100,000	6	2	1	1	0	0	9
\$100,000 - 150,000	2	1	0	0	0	0	4
\$150,000+	0	0	0	0	0	0	0
Total	136	41	24	17	8	5	231
Aged 62+ Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	45	9	5	4	2	1	66
\$10,000 - 20,000	93	17	10	7	3	2	131
\$20,000 - 30,000	58	10	6	4	2	1	81
\$30,000 - 40,000	29	6	3	2	1	1	42
\$40,000 - 50,000	17	4	2	2	1	0	25
\$50,000 - 60,000	10	2	1	1	0	0	16
\$60,000 - 75,000	14	3	2	1	1	0	22
\$75,000 - 100,000	5	1	1	0	0	0	8
\$100,000 - 150,000	2	0	0	0	0	0	3
\$150,000+	0	0	0	0	0	0	1
Total	272	53	31	22	10	6	394
Aged 65+ Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	34	6	4	3	1	1	48
\$10,000 - 20,000	84	14	8	6	3	2	115
\$20,000 - 30,000	52	8	5	3	2	1	72
\$30,000 - 40,000	25	5	3	2	1	1	36
\$40,000 - 50,000	14	3	2	1	1	0	20
\$50,000 - 60,000	8	2	1	1	0	0	12
\$60,000 - 75,000	9	2	1	1	0	0	14
\$75,000 - 100,000	3	1	0	0	0	0	5
\$100,000 - 150,000	1	0	0	0	0	0	2
\$150,000+	0	0	0	0	0	0	0
Total	231	41	24	17	8	5	325

Sources: U.S. Census Bureau; Esri; Urban Decision Group

**DISTRIBUTION OF INCOME
BY HOUSEHOLD SIZE, TENURE AND AGE
Portland PMA
Current Year Estimates - 2019**

Owner Households							
Under Age 55 Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	7	22	7	6	3	1	46
\$10,000 - 20,000	7	23	8	7	3	1	50
\$20,000 - 30,000	14	43	14	12	6	3	92
\$30,000 - 40,000	17	54	18	15	8	3	114
\$40,000 - 50,000	20	63	21	18	9	4	135
\$50,000 - 60,000	26	82	27	24	12	5	176
\$60,000 - 75,000	40	127	42	36	18	8	271
\$75,000 - 100,000	37	119	39	34	17	7	253
\$100,000 - 150,000	42	133	44	38	19	8	282
\$150,000+	10	31	10	9	4	2	65
Total	219	697	230	199	98	43	1,485
Aged 55-64 Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	11	20	7	6	3	1	47
\$10,000 - 20,000	12	22	7	6	3	1	51
\$20,000 - 30,000	13	24	8	7	3	1	57
\$30,000 - 40,000	14	26	9	7	4	2	61
\$40,000 - 50,000	17	32	10	9	4	2	75
\$50,000 - 60,000	18	33	11	10	5	2	78
\$60,000 - 75,000	31	59	19	17	8	4	138
\$75,000 - 100,000	26	50	16	14	7	3	117
\$100,000 - 150,000	19	36	12	10	5	2	84
\$150,000+	3	5	2	2	1	0	13
Total	163	307	101	88	43	19	720
Aged 62+ Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	30	28	9	8	4	2	81
\$10,000 - 20,000	87	67	22	19	9	4	209
\$20,000 - 30,000	104	79	26	22	11	5	247
\$30,000 - 40,000	77	69	23	20	10	4	203
\$40,000 - 50,000	61	62	21	18	9	4	174
\$50,000 - 60,000	44	51	17	14	7	3	136
\$60,000 - 75,000	52	63	21	18	9	4	167
\$75,000 - 100,000	41	50	16	14	7	3	131
\$100,000 - 150,000	27	35	11	10	5	2	90
\$150,000+	8	8	3	2	1	0	22
Total	532	512	169	146	72	31	1,461
Aged 65+ Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	27	22	7	6	3	1	67
\$10,000 - 20,000	84	61	20	17	8	4	194
\$20,000 - 30,000	100	72	24	20	10	4	230
\$30,000 - 40,000	73	62	20	18	9	4	185
\$40,000 - 50,000	56	53	17	15	7	3	152
\$50,000 - 60,000	38	41	13	12	6	2	112
\$60,000 - 75,000	43	46	15	13	6	3	126
\$75,000 - 100,000	33	35	11	10	5	2	96
\$100,000 - 150,000	22	24	8	7	3	1	65
\$150,000+	7	6	2	2	1	0	19
Total	483	419	138	120	59	26	1,245

Sources: U.S. Census Bureau; Esri; Urban Decision Group

TABLE 9
DISTRIBUTION OF INCOME
BY HOUSEHOLD SIZE, TENURE AND AGE
Portland PMA
Future Year Estimates - 2024

Renter Households							
Under Age 55 Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	21	43	23	17	8	5	118
\$10,000 - 20,000	20	41	22	16	7	5	111
\$20,000 - 30,000	21	42	23	16	7	5	114
\$30,000 - 40,000	16	32	17	12	6	4	87
\$40,000 - 50,000	14	29	16	11	5	3	78
\$50,000 - 60,000	17	35	19	14	6	4	95
\$60,000 - 75,000	27	55	30	21	10	6	148
\$75,000 - 100,000	18	36	19	14	6	4	97
\$100,000 - 150,000	11	23	12	9	4	3	62
\$150,000+	2	4	2	1	1	0	10
Total	168	339	183	131	60	38	919
Aged 55-64 Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	32	10	5	4	2	1	54
\$10,000 - 20,000	27	8	4	3	1	1	45
\$20,000 - 30,000	17	5	3	2	1	1	28
\$30,000 - 40,000	11	3	2	1	1	0	19
\$40,000 - 50,000	10	3	2	1	1	0	16
\$50,000 - 60,000	10	3	2	1	1	0	16
\$60,000 - 75,000	18	5	3	2	1	1	30
\$75,000 - 100,000	8	2	1	1	0	0	13
\$100,000 - 150,000	3	1	1	0	0	0	6
\$150,000+	0	0	0	0	0	0	1
Total	135	41	22	16	7	5	226
Aged 62+ Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	44	9	5	4	2	1	65
\$10,000 - 20,000	84	15	8	6	3	2	117
\$20,000 - 30,000	59	10	5	4	2	1	81
\$30,000 - 40,000	33	6	3	2	1	1	47
\$40,000 - 50,000	21	4	2	2	1	0	31
\$50,000 - 60,000	17	4	2	2	1	0	26
\$60,000 - 75,000	22	5	3	2	1	1	34
\$75,000 - 100,000	9	2	1	1	0	0	14
\$100,000 - 150,000	3	1	0	0	0	0	5
\$150,000+	1	0	0	0	0	0	1
Total	294	57	31	22	10	6	421
Aged 65+ Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	35	6	3	2	1	1	48
\$10,000 - 20,000	76	12	7	5	2	1	103
\$20,000 - 30,000	54	9	5	3	2	1	73
\$30,000 - 40,000	30	5	3	2	1	1	42
\$40,000 - 50,000	19	4	2	1	1	0	27
\$50,000 - 60,000	14	3	2	1	1	0	21
\$60,000 - 75,000	17	4	2	1	1	0	25
\$75,000 - 100,000	7	1	1	1	0	0	10
\$100,000 - 150,000	2	1	0	0	0	0	4
\$150,000+	1	0	0	0	0	0	1
Total	253	45	24	17	8	5	353

Sources: U.S. Census Bureau; Esri; Urban Decision Group

**DISTRIBUTION OF INCOME
BY HOUSEHOLD SIZE, TENURE AND AGE**

Portland PMA

Future Year Estimates - 2024

Owner Households

Under Age 55 Years

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	6	19	6	6	3	1	41
\$10,000 - 20,000	7	21	7	6	3	1	45
\$20,000 - 30,000	11	35	11	10	5	2	74
\$30,000 - 40,000	12	39	13	11	6	2	83
\$40,000 - 50,000	16	50	16	14	7	3	106
\$50,000 - 60,000	20	64	21	18	9	4	136
\$60,000 - 75,000	36	115	38	33	17	7	246
\$75,000 - 100,000	43	136	44	38	19	8	289
\$100,000 - 150,000	51	163	53	46	23	10	346
\$150,000+	11	35	12	10	5	2	75
Total	213	678	221	192	97	41	1,442

Aged 55-64 Years

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	9	18	6	5	3	1	42
\$10,000 - 20,000	10	20	7	6	3	1	46
\$20,000 - 30,000	10	21	7	6	3	1	47
\$30,000 - 40,000	10	21	7	6	3	1	48
\$40,000 - 50,000	13	27	9	8	4	2	62
\$50,000 - 60,000	15	30	10	9	4	2	70
\$60,000 - 75,000	27	55	18	16	8	3	126
\$75,000 - 100,000	23	48	16	14	7	3	110
\$100,000 - 150,000	19	39	13	11	6	2	88
\$150,000+	3	6	2	2	1	0	13
Total	138	285	93	80	41	17	654

Aged 62+ Years

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	28	26	8	7	4	2	74
\$10,000 - 20,000	78	60	20	17	9	4	186
\$20,000 - 30,000	93	70	23	20	10	4	219
\$30,000 - 40,000	73	63	21	18	9	4	188
\$40,000 - 50,000	68	64	21	18	9	4	184
\$50,000 - 60,000	52	61	20	17	9	4	162
\$60,000 - 75,000	64	77	25	22	11	5	203
\$75,000 - 100,000	53	63	21	18	9	4	168
\$100,000 - 150,000	36	46	15	13	7	3	120
\$150,000+	12	12	4	3	2	1	34
Total	557	541	177	153	78	33	1,539

Aged 65+ Years

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	25	20	7	6	3	1	62
\$10,000 - 20,000	75	54	18	15	8	3	173
\$20,000 - 30,000	90	63	21	18	9	4	205
\$30,000 - 40,000	70	57	19	16	8	3	173
\$40,000 - 50,000	64	56	18	16	8	3	165
\$50,000 - 60,000	48	51	17	15	7	3	141
\$60,000 - 75,000	56	60	20	17	9	4	165
\$75,000 - 100,000	46	49	16	14	7	3	135
\$100,000 - 150,000	31	35	11	10	5	2	93
\$150,000+	11	10	3	3	1	1	30
Total	516	456	149	129	66	27	1,343

Sources: U.S. Census Bureau; Esri; Urban Decision Group

TABLE 10
HOUSEHOLDS BY INCOME AND AGE
Portland PMA

Census 2010

Income	Age	Age	Age	Age	Age	Age	Age	Total	Percent
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75+ Years		
Less than \$10,000	37	41	68	58	76	49	66	395	7.7%
\$10,000 - 20,000	32	57	73	100	112	147	200	721	14.1%
\$20,000 - 30,000	35	115	118	151	131	163	199	912	17.8%
\$30,000 - 40,000	29	116	117	150	134	112	102	760	14.9%
\$40,000 - 50,000	27	87	93	104	116	73	47	547	10.7%
\$50,000 - 60,000	19	68	111	119	73	49	18	457	8.9%
\$60,000 - 75,000	19	82	131	167	101	50	18	568	11.1%
\$75,000 - 100,000	7	73	104	120	144	36	16	500	9.8%
\$100,000 - 150,000	3	14	31	73	34	17	3	175	3.4%
\$150,000+	<u>0</u>	<u>4</u>	<u>32</u>	<u>9</u>	<u>20</u>	<u>10</u>	<u>2</u>	<u>77</u>	<u>1.5%</u>
Total	208	657	878	1,051	941	706	671	5,112	100.0%
Percent	4.1%	12.9%	17.2%	20.6%	18.4%	13.8%	13.1%	100.0%	

Source: U.S. Census Bureau, Esri

HOUSEHOLDS BY INCOME AND AGE
Portland PMA

Current Year Estimates - 2019

Income	Age	Age	Age	Age	Age	Age	Age	Total	Percent
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75+ Years		
Less than \$10,000	20	50	57	69	105	59	56	416	8.3%
\$10,000 - 20,000	32	51	45	68	104	132	177	609	12.2%
\$20,000 - 30,000	28	84	59	75	88	123	179	636	12.7%
\$30,000 - 40,000	25	71	57	78	81	121	100	533	10.7%
\$40,000 - 50,000	25	69	57	79	91	109	63	493	9.9%
\$50,000 - 60,000	22	78	79	91	92	90	34	486	9.7%
\$60,000 - 75,000	8	118	120	161	163	102	38	710	14.2%
\$75,000 - 100,000	9	87	101	116	126	73	28	540	10.8%
\$100,000 - 150,000	8	80	111	121	88	51	16	475	9.5%
\$150,000+	<u>4</u>	<u>13</u>	<u>17</u>	<u>38</u>	<u>13</u>	<u>12</u>	<u>7</u>	<u>104</u>	<u>2.1%</u>
Total	181	701	703	896	951	872	698	5,002	100.0%
Percent	3.6%	14.0%	14.1%	17.9%	19.0%	17.4%	14.0%	100.0%	

Source: Esri

HOUSEHOLDS BY INCOME AND AGE

Portland PMA

Five-Year Projections - 2024

Income	Age	Age	Age	Age	Age	Age	Age	Total	Percent
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75+ Years		
Less than \$10,000	13	36	41	69	96	54	56	365	7.4%
\$10,000 - 20,000	24	36	32	64	91	114	162	523	10.6%
\$20,000 - 30,000	18	61	42	67	75	109	169	541	11.0%
\$30,000 - 40,000	18	48	38	66	67	108	107	452	9.2%
\$40,000 - 50,000	24	49	41	70	78	104	88	454	9.2%
\$50,000 - 60,000	33	58	58	82	86	111	51	479	9.7%
\$60,000 - 75,000	9	121	122	142	156	130	60	740	15.0%
\$75,000 - 100,000	13	127	141	105	123	98	47	654	13.2%
\$100,000 - 150,000	12	119	161	116	94	70	27	599	12.1%
\$150,000 and up	<u>6</u>	<u>16</u>	<u>26</u>	<u>37</u>	<u>14</u>	<u>18</u>	<u>13</u>	<u>130</u>	<u>2.6%</u>
Total	170	671	702	818	880	916	780	4,937	100.0%
Percent	3.4%	13.6%	14.2%	16.6%	17.8%	18.6%	15.8%	100.0%	

Source: Esri

HOUSEHOLDS BY INCOME AND AGE

Portland PMA

Projected Change - 2019 to 2024

Income	Age	Age	Age	Age	Age	Age	Age	Total	Percent Change
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75+ Years		
Less than \$10,000	-7	-14	-16	0	-9	-5	0	-51	-12.3%
\$10,000 - 20,000	-8	-15	-13	-4	-13	-18	-15	-86	-14.1%
\$20,000 - 30,000	-10	-23	-17	-8	-13	-14	-10	-95	-14.9%
\$30,000 - 40,000	-7	-23	-19	-12	-14	-13	7	-81	-15.2%
\$40,000 - 50,000	-1	-20	-16	-9	-13	-5	25	-39	-7.9%
\$50,000 - 60,000	11	-20	-21	-9	-6	21	17	-7	-1.4%
\$60,000 - 75,000	1	3	2	-19	-7	28	22	30	4.2%
\$75,000 - 100,000	4	40	40	-11	-3	25	19	114	21.1%
\$100,000 - 150,000	4	39	50	-5	6	19	11	124	26.1%
\$150,000+	<u>2</u>	<u>3</u>	<u>9</u>	<u>-1</u>	<u>1</u>	<u>6</u>	<u>6</u>	<u>26</u>	<u>25.0%</u>
Total	-11	-30	-1	-78	-71	44	82	-65	-1.3%
Percent Change	-6.1%	-4.3%	-0.1%	-8.7%	-7.5%	5.0%	11.7%	-1.3%	

Source: Esri

H. EMPLOYMENT

Total employment in Jay County averaged 9,494 people in 2010 and 9,331 in 2019, a decrease of 1.7%. The average unemployment rate for Jay County in 2019 was 3.0%, as compared to the 3.7% for Region 6 and 3.3% for the State of Indiana. The unemployment rate has fluctuated over the past ten years and has typically been slightly lower in Jay County than the average for the State of Indiana. Jay County's unemployment rate peaked in 2009 at 11.3% and dropped to its lowest level of 3.0% in 2019. The current unemployment rate of 3.3% (March 2020) is one of the lowest reported for Jay County over the past ten years.

Year	Average Unemployment Rate				Employment
	Jay County	Region 6	Indiana	USA	Jay County
1995	5.6%	5.8%	4.6%	5.6%	11,455
1996	4.8%	5.0%	4.1%	5.4%	11,735
1997	4.9%	4.4%	3.5%	4.9%	11,327
1998	4.3%	4.3%	3.1%	4.5%	10,793
1999	4.2%	3.9%	3.0%	4.2%	10,450
2000	3.4%	3.7%	3.1%	4.0%	10,600
2001	5.7%	5.1%	4.2%	4.7%	10,376
2002	6.1%	6.0%	5.2%	5.8%	10,190
2003	7.4%	6.5%	5.3%	6.0%	9,938
2004	5.7%	6.6%	5.4%	5.5%	10,453
2005	5.4%	6.8%	5.5%	5.1%	11,010
2006	4.5%	6.0%	5.0%	4.6%	11,226
2007	4.3%	5.4%	4.6%	4.6%	11,105
2008	5.8%	7.1%	5.9%	5.8%	11,070
2009	11.3%	11.8%	10.3%	9.3%	10,084
2010	10.7%	12.3%	10.4%	9.6%	9,494
2011	9.0%	10.6%	9.1%	8.9%	9,583
2012	7.9%	9.6%	8.3%	8.1%	9,285
2013	7.7%	8.7%	7.7%	7.4%	9,271
2014	5.8%	6.7%	6.0%	6.2%	9,508
2015	5.0%	5.4%	4.8%	5.3%	9,448
2016	4.5%	4.8%	4.4%	4.9%	9,496
2017	3.5%	4.0%	3.6%	4.4%	9,448
2018	3.3%	3.8%	3.4%	3.9%	9,516
2019*	3.0%	3.7%	3.3%	3.7%	9,331
2020*	3.3%	3.8%	3.4%	4.5%	8,710
Jay County Employment		Percent Change 2010 - 2019			-1.7%

*Preliminary data for March 2020
Source: Indiana Department of Workforce Development

In a distribution of employment for Jay County in Third Quarter 2019, Manufacturing is the prominent industry, accounting for 40.3%, nearly half of the employment base. The second largest category was Local Government at 10.8%, followed by Retail Trade at 8.2%. When reviewing the immediate site area, Manufacturing and Educational Services are a high percentage of the employment base. In Region 6, which includes Jay County, Manufacturing is the prominent industry, representing 19.4% of the employment base.

TABLE 12
DISTRIBUTION OF EMPLOYMENT
Jay County, Indiana – Region 6
3rd Quarter 2019

Category	Jay County		Region 6	
	Number	Percent	Number	Percent
Agriculture, Forestry, Fishing & Hunting	(d)	-	250	0.2%
Mining	(d)	-	28	0.0%
Utilities	36	0.5%	319	0.3%
Construction	223	3.1%	4,484	3.8%
Manufacturing	2,896	40.3%	20,824	17.8%
Wholesale Trade	227	3.2%	2,798	2.4%
Retail Trade	586	8.2%	14,188	12.1%
Transportation & Warehousing	111	1.5%	2,883	2.5%
Information	61	0.8%	977	0.8%
Finance & Insurance	135	1.9%	3,486	3.0%
Real Estate & Rental & Leasing	45	0.6%	1,012	0.9%
Professional, Scientific & Technical Services	83	1.2%	2,571	2.2%
Management of Companies & Enterprises	53	0.7%	412	0.4%
Admin, Support, Waste Mgmt, Remediation Services	109	1.5%	5,076	4.3%
Educational Services	388	5.4%	5,553	4.8%
Health Care & Social Services	(d)	-	16,133	13.8%
Arts, Entertainment, & Recreation	21	0.3%	1,125	1.0%
Accommodation & Food Services	426	5.9%	11,074	9.5%
Other Services (Except Public Administration)	132	1.8%	2,860	2.4%
Public Administration	330	4.6%	4,826	4.1%
Unclassified Establishments	-	-	-	-
TOTAL, All Industries	7,182	100.0%	116,806	100.0%
Federal Government - Total, All Industries	47	0.7%	782	0.7%
State Government - Total, All Industries (d)	41	0.6%	1,802	1.5%
Local Government - Total, All Industries (d)	775	10.8%	9,633	8.2%
Private - Total, All Industries (d)	6,319	88.0%	97,064	83.1%

(d): Indicates one or more counties are excluded due to non-disclosure issues.

Source: U.S. Bureau of Labor Statistics and the Indiana Department of Workforce Development

Several major employers exist within the greater City of Portland and the neighborhood area, as follows:

Employer	Location	# of Employees	Industry
FCC (Indiana)	Portland	825	Manufacturing
Jay County Schools	Jay County	550	Education
Tyson Foods	Portland	455	Manufacturing
Ardaugh / Verallia	Dunkirk	400	Manufacturing
Jay County Hospital	Portland	354	Health Care
Motherson Sumi Systems	Portland	350	Manufacturing
ATI Forged Products	Portland	150	Manufacturing
Sonoco	Portland	178	Manufacturing
Jay County Government	Jay County	165	Government
Priority Plastics	Portland	140	Manufacturing
Mosey Manufacturing	Dunkirk	80	Manufacturing
Joyce-Dayton	Portland	85	Manufacturing
Walmart Supercenter	Portland	n/a	Retail

Source: Jay County Development Corp

Additionally, the City of Portland and Jay County area development officials are trying to secure new employment opportunities for the area, specifically for the area industrial parks. Especially within the progressive nature of the City of Portland and Jay County working with the private and public sectors to facilitate retention or expansion of jobs for the area is essential. There are active industrial parks within the immediate City of Portland and Jay County area.

As noted by the major employers, the employment bases and suppliers associated with Manufacturing, Education and Health Care will have an impact on the employment within the City of Portland market area. Interviews with local company officials and area governmental officials indicated that a slight increase in the base employment will continue through this

year, with several companies that experienced minor cutbacks in 2019 seeing a turnaround due to the nation’s economic condition. However, recent situations with economy (Covid-19) have yet to play out the effect it will have on the economy. As noted at the time of survey, unemployment is higher for the area.

The majority of the Jay County area employment base is a combination of manufacturing, education and health care businesses, as in the above-mentioned employers. The diversity within its employment base is enough to maintain the employment base. In fact, according to the 2014-2018 American Community Survey, 33.3% of the County employment base worked outside the County, a high percentage. This is typical in communities with strong metropolitan areas having a diverse employment base offering competitive opportunities. Additionally, the area transportation system combined with the location of nearby suburban communities is a function that will help maintain additional employment opportunities in other areas, while maintaining the City of Portland area as a viable housing alternative.

TABLE 13

**ANALYSIS OF
PLACE OF WORK**
Residents of Jay and Adjacent Counties in Indiana
American Community Survey 2014-2018

County	Total Workforce Number	% Employed In County of Residence	% Employed Outside County of Residence	Mean Travel Time (in Minutes)
Adams	15,227	66.7%	33.3%	22.9
Blackford	5,298	51.6%	48.4%	23.0
Delaware	51,745	80.8%	19.2%	20.7
Jay*	9,339	66.7%	33.3%	20.5
Randolph	11,030	52.8%	47.2%	24.7
Wells	13,649	57.9%	42.1%	21.7

*SITE County
Source: U.S. Census Bureau, American Community Survey 2014-2018 (Table S0801)

The average weekly earnings for Third Quarter in Jay County increased 6.7%, from \$673 in 2017 to \$718 in 2019. The largest gain in earnings was seen in the Educational Services category, increasing 97.0% and averaging \$796 per week in Third Quarter 2019.

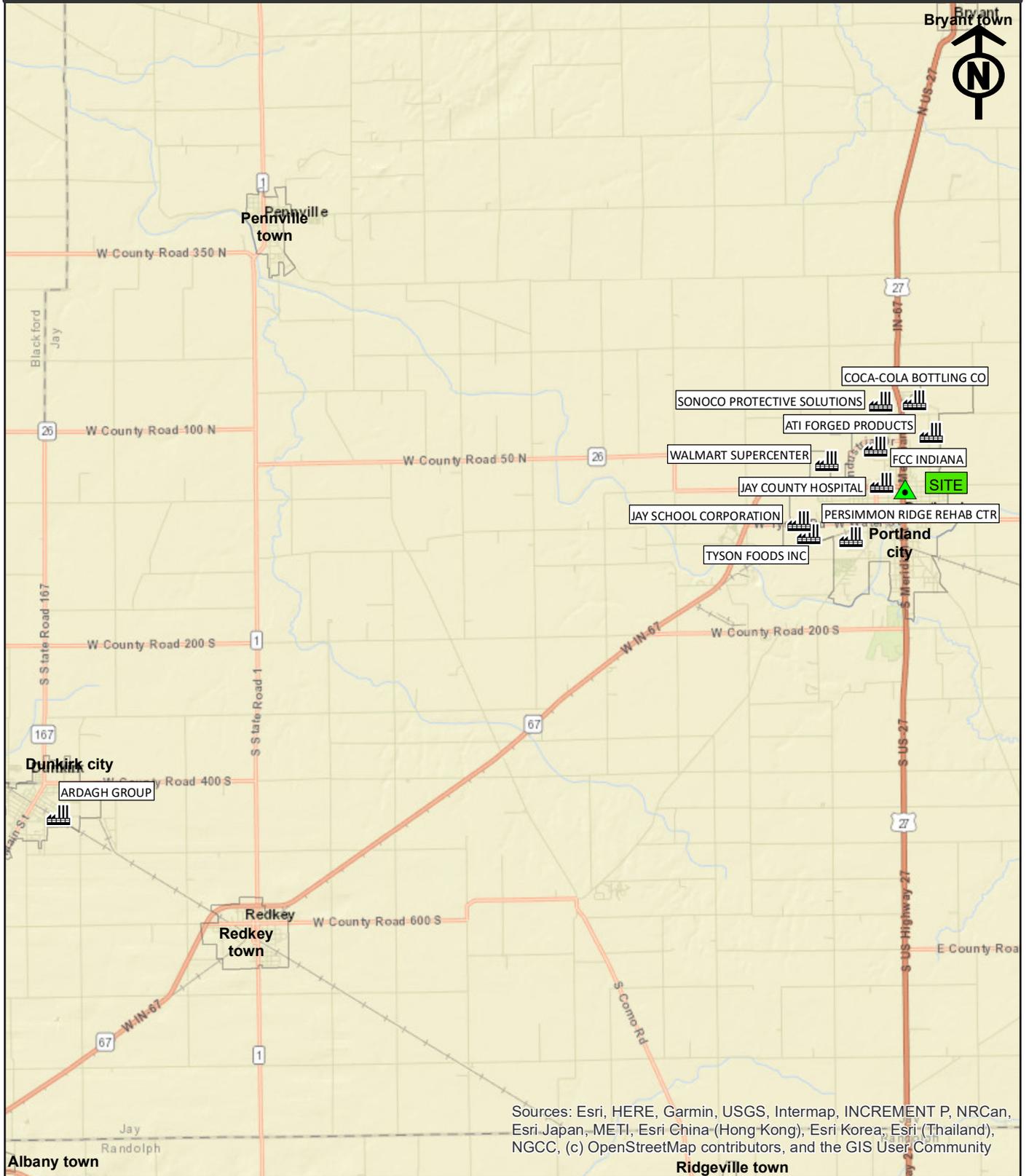
TABLE 14
AVERAGE WEEKLY EARNINGS
Jay County, Indiana
3rd Quarter 2017 – 3rd Quarter 2019

Category	Average Wage		% Change
	2017	2019	2017-2019
Agriculture, Forestry, Fishing & Hunting	(d)	(d)	-
Mining	(d)	(d)	-
Utilities	(d)	\$1,350	-
Construction	\$741	\$778	5.0%
Manufacturing	\$861	\$858	-0.3%
Wholesale Trade	\$909	\$892	-1.9%
Retail Trade	\$428	\$446	4.2%
Transportation & Warehousing	\$827	\$876	5.9%
Information	\$558	\$475	-14.9%
Finance & Insurance	\$721	\$857	18.9%
Real Estate & Rental & Leasing	\$355	\$384	8.2%
Professional, Scientific & Technical Services	\$559	\$651	16.5%
Management of Companies & Enterprises	\$753	\$884	17.4%
Admin, Support, Waste Mgmt, Remediation Services	\$391	\$434	11.0%
Educational Services	\$404	\$796	97.0%
Health Care & Social Services	\$550	(d)	-
Arts, Entertainment, & Recreation	\$126	\$172	36.5%
Accommodation & Food Services	\$219	\$248	13.2%
Other Services (Except Public Administration)	\$322	\$367	14.0%
Unclassified Establishments	\$479	\$599	25.1%
TOTAL, All Industries - Average Weekly Wage	\$673	\$718	6.7%
Federal Government - Total, All Industries	\$864	\$880	1.9%
State Government - Total, All Industries (d)	\$838	\$941	12.3%
Local Government - Total, All Industries (d)	\$625	\$680	8.8%
Private - Total, All Industries (d)	\$680	\$720	5.9%

(d): Indicates one or more counties are excluded due to non-disclosure issues.

Source: U.S. Bureau of Labor Statistics and the Indiana Department of Workforce Development

Portland, IN Major Employers



-  Site
-  Major Employers



I. CRIME ISSUES

The source for crime data is the FBI Uniform Crime Report (UCR). The FBI collects data from over 16,000 separate law enforcement jurisdictions across the country and compiles this data into the UCR. The FBI's Uniform Crime Reporting (UCR) Program collects offenses that come to the attention of law enforcement for violent crime and property crime, as well as data regarding clearances of these offenses. In addition, the FBI collects auxiliary data about these offenses (e.g., time of day of burglaries). The expanded offense data also include trends in both crime volume and crime rate per 100,000 inhabitants. Finally, the UCR Program collects expanded homicide data which includes information about homicide victims and offenders, weapons used, the circumstances surrounding the offenses, and justifiable homicides.

The following information is the most current, as reported to the FBI:

2019 CRIME RISK

	ZIP Code 47371	Jay County	Indiana
	<u>Number</u>	<u>Number</u>	<u>Number</u>
Personal Crime			
Murder	28	39	111
Rape	80	87	93
Robbery	14	14	99
Assault	47	58	95
TOTAL PERSONAL CRIME	41	49	96
Property Crime			
Burglary	27	41	106
Larceny	67	53	104
Motor Vehicle	44	40	94
TOTAL PROPERTY CRIME	57	50	104
Overall Crime Risk	55	50	103

Source: Applied Geographic Solutions; FBI Uniform Crime Report

Crime Risk is a block group and higher level geographic database consisting of a series of standardized indexes for a range of serious crimes against both persons and property. It is derived from an extensive analysis of several years of crime reports from the vast majority of law enforcement jurisdictions nationwide. The crimes include murder, rape, robbery, assault, burglary, larceny, and motor vehicle theft. These categories are the primary reporting categories used by the FBI in its Uniform Crime Report (UCR), with the exception of Arson, for which data is very inconsistently reported at the jurisdictional level.

In accordance with the reporting procedures used in the UCR reports, aggregate indexes have been prepared for personal and property crimes separately, as well as a total index. While this provides a useful measure of the relative “overall” crime rate in an area, it must be recognized that these are unweighted indexes, in that a murder is weighted no more heavily than a purse snatching in the computation. For this reason, caution is advised when using any of the aggregate index values.

V. HOUSING ANALYSIS

Information on building permits for the Jay County area has been reported back to 1990; however, the information for the City of Portland was limited. Over the past ten years, new multi-family units have been limited to several small duplexes with an average of 0.6 units per year for the City of Portland and Jay County. Since 2016, there has been no new multi-family permit activity.

Single-family housing starts account for a majority of the overall starts in the City of Portland and Jay County. Since 2010, there have been single-family permits issued representing an average of 2.2 and 17.7 residences per year for the City of Portland and Jay County, respectively. Since 2017, single-family starts in Jay County area have averaged 19.7 units per year. During this same period, the City of Portland has averaged 2.0 single-family residences per year. Recent years have indicated a continuation of minimal growth in single-family units to the Jay County base.

Recent studies have indicated a net deficit of housing in Jay County, of which a portion would apply towards the City of Portland. However, because of the current building permit activity for Jay County, deficits have increased slightly in recent years in comparison to the previous ten-year period. Current 2019 totals indicate a decrease in activity of building permits for single-family residences in the Jay County area.

Interviews with local building and zoning government officials indicated that many areas within the City of Portland have limited availability of zoned land appropriate for multi-family housing. The density range in the area has been from 4 to 20 units per acre, as prescribed in the zoning regulations. However, it should be noted, that while this land is vacant and zoned, not all the land is available for building.

The following is a summary of building permit activity for Jay County:

TABLE 15
HOUSING UNITS AUTHORIZED
City of Portland – Jay County – Indiana
1990 - 2020

<u>Year</u>	<u>City of Portland</u>			<u>Jay County</u>		
	<u>Total</u>	<u>Single-Family</u>	<u>Multi-Family</u>	<u>Total</u>	<u>Single-Family</u>	<u>Multi-Family</u>
1990	16	14	2	16	14	2
1991	14	14	0	14	14	0
1992	22	6	16	22	6	16
1993	39	7	32	59	27	32
1994	14	12	2	50	48	2
1995	11	11	0	49	49	0
1996	18	18	0	50	50	0
1997	12	12	0	48	48	0
1998	15	15	0	37	37	0
1999	-	-	-	78	78	0
2000	-	-	-	65	65	0
2001	-	-	-	70	68	2
2002	-	-	-	59	59	0
2003	-	-	-	44	44	0
2004	-	-	-	41	41	0
2005	-	-	-	34	34	0
2006	3	3	0	17	17	0
2007	6	6	0	18	18	0
2008	4	4	0	15	15	0
2009	58	2	56	78	18	60
2010	4	4	0	14	14	0
2011	2	2	0	13	13	0
2012	1	1	0	17	17	0
2013	5	3	2	22	20	2
2014	3	3	2	21	19	2
2015	3	3	0	16	16	0
2016	2	0	2	21	19	2
2017	1	1	0	23	23	0
2018	2	2	0	21	21	0
2019*	3	3	0	15	15	0
2020*	0	0	0	1	1	0

*Preliminary through February 2020.
 Source: U.S. Department of Commerce, C-40 Const. Reports & Portland Bldg., Dept.

Based on 2010 Census decennial data, the vacancy rate for rental units, regardless of age or condition, was 15.7% in the City of Portland area and 12.3% in Jay County. The rental units surveyed included all rentals available whether in multi-family, single-family or mobile home structures, while the vacancies included the seasonal fluctuation of the market area. The vacancy rate for owned, non-rental units, again regardless of age or condition, was 3.8% in the City of Portland area and 2.2% in Jay County.

TABLE 16
**VACANCY RATES
 AND
 HOUSING CONDITIONS**
 City of Portland – Jay County – Indiana
 Census 2010

	Portland		Jay County		Indiana	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Total Housing Units	3,005	100.0%	9,221	100.0%	2,795,541	100.0%
Occupied Housing	2,607	86.8%	8,133	88.2%	2,502,154	89.5%
Owner Occupied	1,671	64.1%	6,203	76.3%	1,747,975	69.9%
Vacant for Sale	63	3.8%	139	2.2%	46,410	2.7%
Vacant Sold, Not Occupied	31	1.9%	103	1.7%	10,862	0.6%
Renter Occupied	936	35.9%	1,930	23.7%	754,179	30.1%
Vacant for Rent	147	15.7%	237	12.3%	93,029	12.3%
Rented, Not Occupied	1	0.1%	14	0.7%	3,859	0.5%
For Seasonal/Recreational/Occasional Use	19	0.6%	72	0.8%	45,571	1.6%
For Migrant Workers	0	0.0%	1	<0.1%	200	<0.1%
Other Vacant	137	4.6%	522	5.7%	93,456	3.3%
Total Vacancy Rate	13.2%		11.8%		10.5%	

**"Other Vacant" category includes those neither for sale nor for rent, usually unrentable or dilapidated.

Source: U.S. Census Bureau, 2010 Census Summary File 1

According to the 2014-2018 American Community Survey data, approximately 91.2% of the owner-occupied housing units within the City of Portland are single-family detached or attached units, compared to 92.5% in Jay County. Within renter-occupied housing, the City of Portland area has approximately 28.1% in 2 to 4 unit structures and 13.3% in structures of 5 to 19 units. The City of Portland has a total of 49.6% in renter-occupied detached units, while Jay County has 59.3%.

TABLE 17
**HOUSING UNITS
 BY TYPE OF STRUCTURE**
City of Portland – Jay County – Indiana
 American Community Survey 2014-2018

	Portland		Jay County		Indiana	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied Housing Units						
1 Unit, Detached	1,398	90.7%	5,466	91.9%	1,610,458	91.5%
1 Unit, Attached	7	0.5%	33	0.6%	50,703	2.9%
2 Units	38	2.5%	38	0.6%	7,159	0.4%
3-4 Units	5	0.3%	5	0.1%	5,960	0.3%
5-9 Units	0	0.0%	0	0.0%	4,198	0.2%
10-19 Units	0	0.0%	0	0.0%	1,620	0.1%
20-49 Units	0	0.0%	0	0.0%	1,903	0.1%
50 or More Units	0	0.0%	0	0.0%	1,426	0.1%
Mobile Home	94	6.1%	408	6.9%	76,880	4.4%
Other	0	0.0%	0	0.0%	425	<0.1%
TOTAL	1,542	100.0%	5,950	100.0%	1,760,732	100.0%
Renter-Occupied Housing Units						
1 Unit, Detached	496	49.6%	1,303	59.3%	288,848	36.4%
1 Unit, Attached	32	3.2%	59	2.7%	42,991	5.4%
2 Units	175	17.5%	234	10.6%	50,507	6.4%
3-4 Units	106	10.6%	175	8.0%	78,214	9.9%
5-9 Units	45	4.5%	93	4.2%	111,114	14.0%
10-19 Units	88	8.8%	133	6.0%	84,228	10.6%
20-49 Units	35	3.5%	67	3.0%	48,824	6.2%
50 or More Units	24	2.4%	24	1.1%	53,447	6.7%
Mobile Home	0	0.0%	111	5.0%	34,510	4.4%
Other	0	0.0%	0	0.0%	403	0.1%
TOTAL	1,001	100.0%	2,199	100.0%	793,086	100.0%

Source: U.S. Census Bureau, American Community Survey 2014-2018 (Table B25032)

In 2018, the median gross rent for specified renter-occupied housing units was \$629 in the City of Portland as compared to \$643 in Jay County and \$807 for the State of Indiana. The median gross rents for the City of Portland and Jay County increased 56.9% and 66.1%, respectively, from the median 2000 gross rents. It is interesting to note that approximately one-third (30.9%) of the units in the City of Portland are in the \$700 to \$899 price range, while Jay County has approximately one-quarter (24.8%) of the units in the gross rents range of \$650 to \$799.

TABLE 18

**DISTRIBUTION OF
GROSS RENT**

City of Portland – Jay County – Indiana
American Community Survey 2014-2018

GROSS RENT	Portland		Jay County		Indiana	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Less than \$100	0	0.0%	0	0.0%	3,120	0.4%
\$100-\$149	0	0.0%	2	0.1%	2,604	0.3%
\$150-\$199	15	1.5%	22	1.0%	4,596	0.6%
\$200-\$249	24	2.4%	24	1.1%	12,438	1.6%
\$250-\$299	41	4.1%	61	2.8%	10,291	1.3%
\$300-\$349	51	5.1%	64	2.9%	10,317	1.3%
\$350-\$399	33	3.3%	52	2.4%	12,272	1.5%
\$400-\$449	99	9.9%	132	6.0%	15,541	2.0%
\$450-\$499	87	8.7%	191	8.7%	21,309	2.7%
\$500-\$549	39	3.9%	120	5.5%	29,280	3.7%
\$550-\$599	35	3.5%	116	5.3%	37,614	4.7%
\$600-\$649	84	8.4%	168	7.6%	44,180	5.6%
\$650-\$699	54	5.4%	135	6.1%	51,587	6.5%
\$700-\$749	91	9.1%	186	8.5%	57,931	7.3%
\$750-\$799	132	13.2%	225	10.2%	54,225	6.8%
\$800-\$899	86	8.6%	107	4.9%	104,438	13.2%
\$900-\$999	39	3.9%	119	5.4%	82,567	10.4%
\$1,000-\$1,249	4	0.4%	91	4.1%	111,938	14.1%
\$1,250-\$1,499	32	3.2%	42	1.9%	44,232	5.6%
\$1,500-\$1,999	0	0.0%	0	0.0%	26,714	3.4%
\$2,000 or More	0	0.0%	0	0.0%	11,053	1.4%
No Cash Rent	<u>55</u>	<u>5.5%</u>	<u>342</u>	<u>15.6%</u>	<u>44,839</u>	<u>5.7%</u>
TOTAL	1,001	100.0%	2,199	100.0%	793,086	100.0%
Median Rent - 2000	\$401		\$387		\$521	
Median Rent - 2014-2018	\$629		\$643		\$807	
Percent Change 2000 - 2018	56.9%		66.1%		54.9%	

Source: U.S. Census Bureau, Census 2000, American Community Survey 2014-2018 (Tables B25063, B25064)

In reference to the number of rent-overburdened households in 2018, the City of Portland has 351 households or 35.1% contributing 35% or more of their household income to gross rent. Therefore, approximately one-third of the income-qualified households in the City of Portland would be considered overburdened. In reference to the number of rent-overburdened households in Jay County, there are 548 households or 24.9% contributing 35% or more of their household income to gross rent. Therefore, approximately one-quarter of the income-qualified households in Jay County would be considered overburdened.

TABLE 19
**DISTRIBUTION OF GROSS RENT
AS A PERCENTAGE OF
HOUSEHOLD INCOME**
City of Portland – Jay County – Indiana
American Community Survey 2014-2018

	Portland		Jay County		Indiana	
	Number	Percent	Number	Percent	Number	Percent
Less Than 10 Percent	38	3.8%	91	4.1%	32,418	4.1%
10 to 14 Percent	113	11.3%	307	14.0%	75,127	9.5%
15 to 19 Percent	118	11.8%	258	11.7%	99,177	12.5%
20 to 24 Percent	94	9.4%	201	9.1%	92,518	11.7%
25 to 29 Percent	77	7.7%	183	8.3%	82,403	10.4%
30 to 34 Percent	155	15.5%	222	10.1%	64,139	8.1%
35 to 39 Percent	134	13.4%	163	7.4%	46,853	5.9%
40 to 49 Percent	54	5.4%	99	4.5%	64,653	8.2%
50 Percent or More	163	16.3%	286	13.0%	169,054	21.3%
Not Computed	<u>55</u>	<u>5.5%</u>	<u>389</u>	<u>17.7%</u>	<u>66,744</u>	<u>8.4%</u>
TOTAL	1,001	100.0%	2,199	100.0%	793,086	100.0%

Source: U.S. Census Bureau, American Community Survey 2014-2018 (Table B25070)

According to the 2014-2018 American Community Survey, less than 1.0% of renter-occupied housing units in the City of Portland lack complete plumbing and/or kitchen facilities. Within Jay County, 1.2% of the renter-occupied housing units lack complete plumbing facilities, while 1.6% lack kitchen facilities. The median number of rooms for the City of Portland and Jay County ranges from 6.1 to 6.3, approximately four bedrooms within owner-occupied units; and from 4.5 to 4.9 median rooms, or approximately two to three bedrooms within renter-occupied units.

TABLE 20
HOUSING QUALITY
City of Portland – Jay County – Indiana
 American Community Survey 2014-2018

	Portland		Jay County		Indiana	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied Housing Units						
Lacking Plumbing Facilities	0	0.0%	131	2.2%	5,285	0.3%
Lacking Kitchen Facilities	7	0.5%	157	2.6%	6,528	0.4%
Number of Rooms						
Three or less	13	0.8%	121	2.0%	25,183	1.4%
Four	190	12.3%	536	9.0%	120,403	6.8%
Five	359	23.3%	1,219	20.5%	348,557	19.8%
Six or more	<u>980</u>	<u>63.6%</u>	<u>4,074</u>	<u>68.5%</u>	<u>1,266,589</u>	<u>71.9%</u>
TOTAL	1,542	100.0%	5,950	100.0%	1,760,732	100.0%
Median Rooms	6.1		6.3		6.5	
Renter-Occupied Housing Units						
Lacking Plumbing Facilities	0	0.0%	27	1.2%	2,889	0.4%
Lacking Kitchen Facilities	4	0.4%	35	1.6%	12,446	1.6%
Number of Rooms						
Three or less	275	27.5%	422	19.2%	196,476	24.8%
Four	231	23.1%	493	22.4%	215,461	27.2%
Five	141	14.1%	419	19.1%	175,912	22.2%
Six or more	<u>354</u>	<u>35.4%</u>	<u>865</u>	<u>39.3%</u>	<u>205,237</u>	<u>25.9%</u>
TOTAL	1,001	100.0%	2,199	100.0%	793,086	100.0%
Median Rooms	4.5		4.9		4.4	
* Rooms excluding bathrooms, porches, balconies, foyers, hallways or half-rooms						
^Three rooms = 1 or less bedroom, Four rooms - 2 bedrooms, Five rooms - 3 bedrooms, etc.						
Source: U.S. Census Bureau, American Community Survey 2014-2018						

Mobility patterns from the 2014-2018 American Community Survey revealed that within the City of Portland area, 12.4% of the occupants in owner-occupied housing units and 44.5% of the occupants in renter-occupied units have moved since 2015. Within Jay County, the numbers were somewhat lower, with 8.3% of the occupants in owner-occupied units and 33.5% of the occupants in renter-occupied units having moved within the past five years. In the City of Portland area, the average occupancy period for renter-occupied units is 12.5 years, as compared to 14.4 years for Jay County. The average occupancy period for owner-occupied units is 25.5 and 27.9 years, in the City of Portland and Jay County, respectively.

TABLE 21
**MOBILITY PATTERNS
 BY HOUSING UNIT**
 City of Portland – Jay County – Indiana
 American Community Survey 2014-2018

	Portland		Jay County		Indiana	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied Housing Units						
Moved in 2017 or Later	36	2.3%	86	1.4%	41,683	2.4%
Moved in 2015-2016	156	10.1%	411	6.9%	122,062	6.9%
Moved in 2010-2014	300	19.5%	1,090	18.3%	354,683	20.1%
Moved in 2000-2009	474	30.7%	1,541	25.9%	552,122	31.4%
Moved in 1990-1999	217	14.1%	1,226	20.6%	328,723	18.7%
Moved in 1989 or earlier	<u>359</u>	<u>23.3%</u>	<u>1,596</u>	<u>26.8%</u>	<u>361,459</u>	<u>20.5%</u>
TOTAL	1,542	100.0%	5,950	100.0%	1,760,732	100.0%
Average Years	17.9		19.9		17.9	
Renter-Occupied Housing Units						
Moved in 2017 or Later	130	13.0%	233	10.6%	87,850	11.1%
Moved in 2015-2016	315	31.5%	503	22.9%	196,391	24.8%
Moved in 2010-2014	282	28.2%	833	37.9%	361,748	45.6%
Moved in 2000-2009	216	21.6%	389	17.7%	109,362	13.8%
Moved in 1990-1999	29	2.9%	125	5.7%	22,485	2.8%
Moved in 1989 or earlier	<u>29</u>	<u>2.9%</u>	<u>116</u>	<u>5.3%</u>	<u>15,250</u>	<u>1.9%</u>
TOTAL	1,001	100.0%	2,199	100.0%	793,086	100.0%
Average Years	7.3		8.7		6.7	

Source: U.S. Census Bureau, American Community Survey 2014-2018 (Table B25038)

The average age of householders in 2010 was 46.4 years for renter-occupied housing in the City of Portland, with 31.8% of the renter base below the age of 35. In Jay County, the average age of householders for renter-occupied housing was 45.9 years.

TABLE 22
**HOUSING UNITS
 BY AGE OF HOUSEHOLDER**
 City of Portland – Jay County – Indiana
 Census 2010

	Portland		Jay County		Indiana	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied Housing Units						
Under 25 Years	35	2.1%	110	1.8%	24,000	1.4%
25 to 34 Years	165	9.9%	637	10.3%	199,623	11.4%
35 to 44 Years	264	15.8%	996	16.1%	307,562	17.6%
45 to 54 Years	306	18.3%	1,333	21.5%	403,262	23.1%
55 to 59 Years	157	9.4%	666	10.7%	196,158	11.2%
60 to 64 Years	165	9.9%	611	9.9%	174,685	10.0%
65 to 74 Years	280	16.8%	980	15.8%	240,076	13.7%
75 to 84 Years	207	12.4%	631	10.2%	150,813	8.6%
85 Years and Older	<u>92</u>	<u>5.5%</u>	<u>239</u>	<u>3.9%</u>	<u>51,796</u>	<u>3.0%</u>
TOTAL	1,671	100.0%	6,203	100.0%	1,747,975	100.0%
Average Age	56.8		55.4		54.0	
Renter-Occupied Housing Units						
Under 25 Years	108	11.5%	211	10.9%	105,005	13.9%
25 to 34 Years	190	20.3%	407	21.1%	189,101	25.1%
35 to 44 Years	185	19.8%	402	20.8%	139,877	18.5%
45 to 54 Years	166	17.7%	349	18.1%	128,192	17.0%
55 to 59 Years	75	8.0%	150	7.8%	48,384	6.4%
60 to 64 Years	44	4.7%	87	4.5%	37,106	4.9%
65 to 74 Years	77	8.2%	156	8.1%	47,139	6.3%
75 to 84 Years	68	7.3%	117	6.1%	35,580	4.7%
85 Years and Older	<u>23</u>	<u>2.5%</u>	<u>51</u>	<u>2.6%</u>	<u>23,795</u>	<u>3.2%</u>
TOTAL	936	100.0%	1,930	100.0%	754,179	100.0%
Average Age	46.4		45.9		43.8	

Source: U.S. Census Bureau, 2010 Census Summary File 1

In 2010, households with one or two people totaled 67.9% for owner-occupied units and 66.4% for renter-occupied units in the City of Portland. Jay County households with one or two people totaled 61.8% for units occupied by owners and 62.4% for units occupied by renters. The average number of persons per household in renter-occupied units was 2.23 and 2.41, for the City of Portland and Jay County, respectively. For owner-occupied units, the average number of persons per household was 2.37 in the City of Portland, and slightly higher at 2.64 in Jay County.

TABLE 23
**HOUSING UNITS
 BY PER PERSON**
 City of Portland – Jay County – Indiana
 Census 2010

	Portland		Jay County		Indiana	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied Housing Units						
1-Person Household	454	27.2%	1,358	21.9%	379,164	21.7%
2-Person Household	680	40.7%	2,475	39.9%	659,731	37.7%
3-Person Household	217	13.0%	911	14.7%	283,901	16.2%
4-Person Household	183	11.0%	761	12.3%	245,272	14.0%
5-Person Household	93	5.6%	377	6.1%	113,305	6.5%
6-Person Household	27	1.6%	157	2.5%	41,703	2.4%
7-Person Household	<u>17</u>	<u>1.0%</u>	<u>164</u>	<u>2.6%</u>	<u>24,899</u>	<u>1.4%</u>
TOTAL	1,671	100.0%	6,203	100.0%	1,747,975	100.0%
AVERAGE	2.37		2.64		2.60	
Renter-Occupied Housing Units						
1-Person Household	382	40.8%	728	37.7%	292,756	38.8%
2-Person Household	240	25.6%	476	24.7%	194,462	25.8%
3-Person Household	140	15.0%	293	15.2%	114,565	15.2%
4-Person Household	100	10.7%	223	11.6%	81,721	10.8%
5-Person Household	52	5.6%	126	6.5%	42,130	5.6%
6-Person Household	16	1.7%	51	2.6%	17,448	2.3%
7-Person Household	<u>6</u>	<u>0.6%</u>	<u>33</u>	<u>1.7%</u>	<u>11,097</u>	<u>1.5%</u>
TOTAL	936	100.0%	1,930	100.0%	754,179	100.0%
AVERAGE	2.23		2.41		2.33	

Source: U.S. Census Bureau, 2010 Census Summary File 1

A review of the 2012-2016 cost burden analysis from the Comprehensive Housing Affordability Strategy data indicates a majority of the households have cost burdens of less than 30% in both owner-occupied and rental occupied households for the City of Portland and Jay County. However, it should be noted that approximately 16.6% and 14.9% of the renter households in the City of Portland and Jay County, respectively, have cost burdens exceeding 50%. Cost burden is the ratio of housing costs to household income. For renters, housing cost is gross rent (contract rent plus utilities). For owners, housing cost is "select monthly owner costs", which includes mortgage payment, utilities, association fees, insurance, and real estate taxes.

TABLE 24
**HOUSING COST BURDEN
 BY PERCENTAGE**
City of Portland – Jay County – Indiana
 CHAS 2012-2016 American Community Survey

	Portland		Jay County		Indiana	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Owner-Occupied Housing Units						
Cost Burden <=30%	1,395	89.5%	5,040	82.8%	1,425,660	82.5%
Cost Burden >30% to <=50%	105	6.7%	670	11.0%	181,155	10.5%
Cost Burden >50%	54	3.5%	350	5.8%	109,625	6.3%
Cost Burden not available	<u>4</u>	<u>0.3%</u>	<u>25</u>	<u>0.4%</u>	<u>11,070</u>	<u>0.6%</u>
TOTAL	1,558	100.0%	6,085	100.0%	1,727,510	100.0%
Renter-Occupied Housing Units						
Cost Burden <=30%	615	58.3%	1,260	63.6%	427,195	54.3%
Cost Burden >30% to <=50%	265	25.1%	415	21.0%	164,045	20.9%
Cost Burden >50%	175	16.6%	295	14.9%	170,295	21.7%
Cost Burden not available	<u>0</u>	<u>0.0%</u>	<u>10</u>	<u>0.5%</u>	<u>24,775</u>	<u>3.2%</u>
TOTAL	1,055	100.0%	1,980	100.0%	786,310	100.0%

Source: huduser.gov - Comprehensive Housing Affordability Strategy data, 2012-2016 ACS

VI. MODERN APARTMENT SURVEY

A. RENTAL MARKET

The following information and analysis are data collected from a field survey of the modern apartments in the City of Portland, Indiana Primary Market Area in April 2020 by a field analyst with National Land Advisory Group. Every comparable senior or family market-rate and LIHTC apartment development with 12-units (+/-) or more were surveyed by age, unit amenities, square feet (when available), vacancies, rents, utilities, deposits, project amenities and tenant mix. The collected data includes the following:

- ◆ A distribution of both market rate and government subsidized developments by unit mix and vacancy.
- ◆ An analysis of apartment building trends, which includes the number of units, percent distribution, cumulative units, and vacancy rate by year built.
- ◆ A rent and vacancy analysis for studio, 1, 2, 3 and 4 bedroom units, which contains a distribution of units and vacancies by net rent ranges.
- ◆ A project information analysis on each project, listed individually.
- ◆ There are many duplexes in the market area that have not been included in this survey.
- ◆ The project rating given to each apartment development surveyed is a direct relationship between the physical characteristics and three common variables found at each development: unit amenities, development amenities and physical appearance (subjective in nature). For reference, the analysis will summarize these factors to a total of 1 to 10, with 1 being low quality and 10 being an excellent quality rating.

- ◆ The following is a breakdown of the surveyed developments:

TABLE 25

**DISTRIBUTION OF
MARKET RATE, TAX CREDIT AND GOVERNMENT SUBSIDIZED
APARTMENT UNITS AND VACANCIES
Portland, Indiana PMA
April 2020**

<u>MARKET RATE</u>	<u>UNITS</u>		<u>VACANCIES</u>	
	Number	Percent	Number	Percent
Studio	8	5.9%	0	0.0%
One-Bedroom	64	47.4%	1	1.6%
Two-Bedroom	45	33.3%	1	2.2%
Three-Bedroom	17	12.6%	0	0.0%
Four-Bedroom	<u>1</u>	<u>0.7%</u>	<u>0</u>	0.0%
TOTAL	135	100.0%	2	1.5%

<u>TAX CREDIT</u>	Number	Percent	Number	Percent
Studio	-	-	-	-
One-Bedroom	15	17.4%	0	0.0%
Two-Bedroom	28	32.6%	0	0.0%
Three-Bedroom	31	36.0%	0	0.0%
Four-Bedroom	<u>12</u>	<u>14.0%</u>	<u>0</u>	0.0%
TOTAL	86	100.0%	0	0.0%

<u>GOVERNMENT SUBSIDIZED</u>	Number	Percent	Number	Percent
Studio	8	2.9%	0	0.0%
One-Bedroom	174	62.6%	6	3.4%
Two-Bedroom	86	30.9%	2	2.3%
Three-Bedroom	10	3.6%	0	0.0%
Four-Bedroom	<u>-</u>	<u>-</u>	<u>-</u>	-
TOTAL	278	100.0%	8	2.9%

- ◆ The Portland market area consists of market-rate, LIHTC and government subsidized rental housing units. Approximately 27.1% of the units are market-rate with a low overall vacancy rate of 1.5%. LIHTC units without additional financing have no vacancies. Government subsidized units, including LIHTC units with

- ◆ The following is a distribution of market-rate and LIHTC unit net rents. Net rents for market rate units include water, sewer, and trash removal. The adjusted net rent is determined by subtracting the owner-paid utilities such as gas, electric, heat and cable TV from the quoted rents, as well as adding tenant-paid water, sewer, and trash removal.

TABLE 27

**RENT AND VACANCY ANALYSIS
STUDIO MARKET RATE & LIHTC UNITS
Portland, Indiana PMA
April 2020**

Net Rent	<u>TOTAL UNITS</u>		<u>VACANCIES</u>	
	Number	Percent	Number	Percent
	-	-	-	-
\$350 - \$400	<u>8</u>	100.0%	<u>0</u>	0.0%
TOTAL	8	100.0%	0	0.0%

MEDIAN RENT: \$375

TABLE 28

**RENT AND VACANCY ANALYSIS
ONE-BEDROOM MARKET RATE & LIHTC UNITS
Portland, Indiana PMA
April 2020**

Net Rent	<u>TOTAL UNITS</u>		<u>VACANCIES</u>	
	Number	Percent	Number	Percent
\$450 - \$518	59	74.7%	1	1.7%
\$325 - \$425	19	24.1%	0	0.0%
\$250	<u>1</u>	1.3%	<u>0</u>	0.0%
TOTAL	79	100.0%	1	1.3%

MEDIAN RENT: \$472

TABLE 29

**RENT AND VACANCY ANALYSIS
TWO-BEDROOM MARKET RATE & LIHTC UNITS
Portland, Indiana PMA
April 2020**

Net Rent	TOTAL UNITS		VACANCIES	
	Number	Percent	Number	Percent
\$650	4	5.5%	1	25.0%
\$510 - \$564	27	37.0%	0	0.0%
\$440 - \$475	28	38.4%	0	0.0%
\$280 - \$327	14	19.2%	0	0.0%
TOTAL	73	100.0%	1	1.4%

MEDIAN RENT: \$468

TABLE 30

**RENT AND VACANCY ANALYSIS
THREE-BEDROOM MARKET RATE & LIHTC UNITS
Portland, Indiana PMA
April 2020**

Net Rent	TOTAL UNITS		VACANCIES	
	Number	Percent	Number	Percent
\$550 - \$625	29	60.4%	0	0.0%
\$435 - \$500	19	39.6%	0	0.0%
TOTAL	48	100.0%	0	0.0%

MEDIAN RENT: \$563

TABLE 31

**RENT AND VACANCY ANALYSIS
FOUR-BEDROOM MARKET RATE & LIHTC UNITS
Portland, Indiana PMA
April 2020**

Net Rent	TOTAL UNITS		VACANCIES	
	Number	Percent	Number	Percent
\$750	1	7.7%	0	0.0%
\$599 - \$630	12	92.3%	0	0.0%
TOTAL	13	100.0%	0	0.0%

MEDIAN RENT: \$616

- ◆ The Portland area median rents are \$375 for a studio unit, \$472 for a one-bedroom unit, \$468 for a two-bedroom unit, \$563 for a three-bedroom unit and \$616 for a four-bedroom unit.

- ◆ The Portland area has one senior LIHTC development, three which is government subsidized and has a family alternative. The eight other surveyed government subsidized/LIHTC developments are family-orientated; however, many have an elderly component.

- ◆ The vacancies for family-orientated units are somewhat low in the market area, with a majority of the developments having between 95.0% and 100.0% occupancy rates.

- ◆ Interview were conducted with apartment community managers, Realtors and property owners regarding the rent ranges of rental units scattered throughout the City of Portland. There are some rental units located in the Portland area which are not part of the traditional apartment communities. In a review of these housing alternatives within the Portland market area, it was noted that there are several alternative rentals, including duplexes, triplexes, units above commercial store fronts and single-family residences. The following is an estimation of the rents for these types of facilities:

Studio	\$245-\$325
One-Bedroom	\$320-\$520
Two-Bedroom	\$425-\$650
Three-Bedroom	\$625-\$825

B. LOW INCOME HOUSING TAX CREDIT PROJECTS

- ◆ Under the Indiana Housing Community Development Authority guidelines, there are four developments that have received LIHTC allocations since 2000. The following is a list of Low Income Housing Tax Credit (LIHTC) developments in the greater Portland area:

<u>Development</u>	<u>Type</u>	<u>Units</u>	<u>Year</u>
Katelynn Place Apartments	Family	56	2009
Portland Place Apartments	Senior	30	2004-05
Westwind Apartments	Family	16	1987
Redkey Ltd.	Family	16	1985

- ◆ Overall, the four surveyed developments contain 118-units, of which 1 unit is vacant for an overall 99.2% occupancy rate.
- ◆ Two of the developments have additional government financing under the RDA 515 program for families. Additionally, these units contain some portion of senior tenants. Also, both of these developments are located in Town of Redkey, southeast of the City of Portland.
- ◆ It should be noted that there is one senior development contain 30 units and are 100% occupied with a waiting list. This development is located within the City of Portland.
- ◆ The three family developments contain 88-units of which 1 unit is vacant for a 98.9% occupancy rate. When management was interviewed, the developments have a normal turnover for the Portland area. Only one of these developments is located within the City of Portland.

C. PUBLIC HOUSING AGENCY SURVEY

Interviews were conducted with staff members at the local Jay County Community and Family Services office, covering the HUD programs for Jay County and six other counties.

An interview with Mr. Dwight Rines, Housing Director at the Jay County Community and Family Services office indicated that they have allocated 40 households in the Section 8 Certificate and Voucher programs. Additionally, an interview with the Jay County Community and Family Services staff indicated that there are over 40 family and elderly (one-bedroom) participants on a waiting list for housing. The list has been screened to include only qualified individuals and families and is currently closed.

D. PLANNED OR PROPOSED DEVELOPMENT

Additionally, according to local governmental officials, no other rental developments have submitted formal plans for development for the subject site area of the City of Portland. It must be noted that the City of Portland has not been active in the multi-family development area.

E. AREA INTERVIEWS

Interviews were conducted with Portland city officials, area apartment managers, area realtors and various agencies throughout Jay County to ascertain the perceived need for additional housing for senior and family tenants in the area.

In an interview with Mr. Dwight Rines, Housing Director of the Jay County Community and Family Services Agency he noted, the agency issues housing vouchers for a seven-county area, including Jay County. They also maintain the waiting list for available vouchers in the area. The waiting list is closed. The number of vouchers leased in Jay County was 40 and the number of people on the waiting list was over 40. Mr. Rines did not comment about the specific needs for additional family or senior housing in Portland but noted there is always a need for family and senior housing throughout the seven county regions the agency oversees.

Interviews with managers of the senior-oriented apartments throughout Jay County indicate a strong need for additional senior housing in the area. The manager of Carefree Complex in Dunkirk noted she almost always has at least a short waiting list for an apartment for seniors. She also noted there has been no new senior housing constructed in the area for nearly twenty years, other than one in Portland.

The proposed site area is centrally located, being the City of Portland, and a senior and/or family apartment complex will not only serve the City of Portland but also the surrounding small towns of Redkey and Albany. She noted there has been lack of building activity in these smaller towns.

City of Portland representatives concurred and pointed to the advantages of this site most notably its' proximity to essential resident services within Portland and nearby communities. They also noted, while Jay County continues to grow, and the population ages there will be a continued need for additional housing to suit the needs of senior and family households in the area.



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APARTMENT FIELD SURVEY

INDIVIDUAL SUMMARY



PROJECT DESCRIPTION AND INFORMATION
Portland, Indiana PMA
April 2020

Apartment Project #	Project Name	Address	City, State	Phone Number	Contact	Year Built	Project Type	Quality Rating	Total Units	Total Vacant	Percent Occupied
1	Carefree Complex	31 Leisure Lane	Dunkirk, IN	(765) 768-6723	Sherry	1984	Gov't	6.0	30	2	93.3%
2	Clevenger Apartments	Oak Street	Dunkirk, IN	(765) 749-1269	Craig	1968	MR	6.0	11	0	100.0%
3	Fulkner Apartments	105 Moore Ave	Dunkirk, IN	(765) 730-1258	Craig Fulkner	1970	MR	5.5	4	0	100.0%
4	Nichols Apartments	712 N Main St	Dunkirk, IN	(765) 748-2379	Gidget	1968	MR	5.0	8	0	100.0%
5	Taylor Apartments	320 N Main St	Dunkirk, IN	(765) 760-9452	Kent Taylor	1950	MR	6.0	13	0	100.0%
6	Pennville Manor	250 E Main St	Pennville, IN	(260) 368-9187	Becky / David	1978	Gov't	6.0	14	0	100.0%
7	The Meadows of Pennville	300 E South St	Pennville, IN	(260) 731-2090	Pam	1984	Gov't	6.5	11	1	90.9%
8	Canterbury Apartments	401 Canterbury Ln	Portland, IN	(260) 726-7586	Julie	1993	Gov't	6.5	32	0	100.0%
9	Country Place Apartments - Portland I	101 S Pierce St	Portland, IN	(260) 726-6753	Susan	1982	Gov't	6.0	24	0	100.0%
10	Country Place Apartments - Portland II	101 S Pierce St	Portland, IN	(260) 726-6753	Susan	1978	Gov't	6.0	20	1	95.0%
11	Katelynn Place Apartments	590 W Lafayette St	Portland, IN	(260) 726-2100	Monica	2009	LIHTC	7.5	56	0	100.0%
12	Maple Heights Apartments	701 S Western Ave	Portland, IN	(260) 726-4275	Sue	1984	Gov't	6.5	16	0	100.0%
13	Orchard Apartments	600 S Meridian St	Portland, IN	(260) 726-6864	Sherry	1978	Gov't	7.0	40	1	97.5%
14	Piedmont Apartments	778 W 7th St	Portland, IN	(260) 726-9723	Nancy	1972	Gov't	6.5	36	0	100.0%
15	Portland Place Apartments	430 W Lafayette St	Portland, IN	(260) 726-7080	Bob	2004-2005	LIHTC	7.5	30	0	100.0%
16	Spencer Apartments	240 S Meridian St	Portland, IN	(260) 726-7368	Don Spencer	1930-1980	MR	6.5	99	2	98.0%
17	Wind Rush Apartments	997 Boundary Pike	Portland, IN	(260) 726-9230	Sherry	1994	Gov't	6.5	23	2	91.3%
18	Redkey Ltd	700 W Main St	Redkey, IN	(765) 369-2617	Dottie	1985	LIHTC / Gov't	6.5	16	0	100.0%
19	Westwind Apartments	700 W Main St	Redkey, IN	(765) 369-2617	Dottie	1987	LIHTC / Gov't	6.5	16	1	93.8%

RENT AND VACANCY ANALYSIS by STUDIO UNITS
Portland, Indiana PMA
April 2020

Apartment Project #	Project Name	Style	Number	Vacant	Rent	Sq. Ft.
1	Carefree Complex					
2	Clevenger Apartments					
3	Fulkner Apartments					
4	Nichols Apartments					
5	Taylor Apartments					
6	Pennville Manor					
7	The Meadows of Pennville					
8	Canterbury Apartments					
9	Country Place Apartments - Portland I	G	8	0	\$327-453*	
10	Country Place Apartments - Portland II					
11	Katelynn Place Apartments					
12	Maple Heights Apartments					
13	Orchard Apartments					
14	Piedmont Apartments					
15	Portland Place Apartments					
16	Spencer Apartments	G	8	0	\$350-400	
17	Wind Rush Apartments					
18	Redkey Ltd					
19	Westwind Apartments					

RENT AND VACANCY ANALYSIS by ONE-BEDROOM UNITS
Portland, Indiana PMA
April 2020

Apartment Project #	Project Name	Style	Number	Vacant	Rent 1.0 Bath	Rent 1.5 Bath	Sq. Ft.
1	Carefree Complex	G	30	2	\$432-616*		525
2	Clevenger Apartments	G	1	0	\$425		
3	Fulkner Apartments	G	4	0	\$400		
4	Nichols Apartments	G	8	0	\$325-350		
5	Taylor Apartments	G	4	0	\$400		
6	Pennville Manor	G	12	0	\$325-405*		
7	The Meadows of Pennville	G	7	1	\$425-622*		
8	Canterbury Apartments	G	32	0	\$375-494*		
9	Country Place Apartments - Portland I	G	4	0	\$423-616*		
10	Country Place Apartments - Portland II	G	10	1	\$428-629*		
11	Katelynn Place Apartments	G	1	0	\$250-495		
12	Maple Heights Apartments	G	8	0	\$475-605*		
13	Orchard Apartments	G	40	1	\$461-613*		
14	Piedmont Apartments	G	8	0	*		
15	Portland Place Apartments	G	14	0	\$397-518		
16	Spencer Apartments	G	47	1	\$450-500		
17	Wind Rush Apartments						
18	Redkey Ltd	G	8	0	\$427-561*		610
19	Westwind Apartments	G	15	1	\$429-565*		610

RENT AND VACANCY ANALYSIS by TWO-BEDROOM UNITS
Portland, Indiana PMA
April 2020

Apartment Project #	Project Name	Style	Number	Vacant	Rent 1.0 Bath	Rent 1.5 Bath	Rent 2.0+ Bath	Sq. Ft.
1	Carefree Complex							
2	Clevenger Apartments	G	6	0	\$450			
3	Fulkner Apartments							
4	Nichols Apartments							
5	Taylor Apartments	G	9	0	\$440-475			
6	Pennville Manor	G	2	0	\$395-465*			
7	The Meadows of Pennville	TH	2	0	\$500-825*			
8	Canterbury Apartments							
9	Country Place Apartments - Portland I	G	10	0	\$483-716*			
10	Country Place Apartments - Portland II	G	10	0	\$540-724*			
11	Katelynn Place Apartments	G	12	0	\$280-534		\$280-564	
12	Maple Heights Apartments	G	8	0	\$538-693*			
13	Orchard Apartments							
14	Piedmont Apartments	TH	22	0	*			
15	Portland Place Apartments	G	16	0	\$327-510			
16	Spencer Apartments	G (26) / TH (4)	30	1	\$450-550 / \$600			
17	Wind Rush Apartments	G	23	2	\$563-659*			
18	Redkey Ltd	G	8	0	\$490-651*			815
19	Westwind Apartments	G	1	0	\$523-704*			815

RENT AND VACANCY ANALYSIS by THREE-BEDROOM UNITS
Portland, Indiana PMA
April 2020

Apartment Project #	Project Name	Style	Number	Vacant	Rent 1.0 Bath	Rent 1.5 Bath	Rent 2.0+ Bath	Sq. Ft.
1	Carefree Complex							
2	Clevenger Apartments	G	4	0	\$500			
3	Fulkner Apartments							
4	Nichols Apartments							
5	Taylor Apartments							
6	Pennville Manor							
7	The Meadows of Pennville	TH	2	0	\$600-990*			
8	Canterbury Apartments							
9	Country Place Apartments - Portland I	G	2	0	\$568-856*			
10	Country Place Apartments - Portland II							
11	Katelynn Place Apartments	G	31	0			\$435-575	
12	Maple Heights Apartments							
13	Orchard Apartments							
14	Piedmont Apartments	TH	6	0	*			
15	Portland Place Apartments							
16	Spencer Apartments	G	13	0	\$550		\$625	
17	Wind Rush Apartments							
18	Redkey Ltd							
19	Westwind Apartments							

RENT AND VACANCY ANALYSIS by FOUR-BEDROOM UNITS
Portland, Indiana PMA
April 2020

Apartment Project #	Project Name	Style	Number	Vacant	Rent 1.0 Bath	Rent 1.5 Bath	Rent 2.0+ Bath	Sq. Ft.
1	Carefree Complex							
2	Clevenger Apartments							
3	Fulkner Apartments							
4	Nichols Apartments							
5	Taylor Apartments							
6	Pennville Manor							
7	The Meadows of Pennville							
8	Canterbury Apartments							
9	Country Place Apartments - Portland I							
10	Country Place Apartments - Portland II							
11	Katelynn Place Apartments	G	12	0			\$599-630	
12	Maple Heights Apartments							
13	Orchard Apartments							
14	Piedmont Apartments							
15	Portland Place Apartments							
16	Spencer Apartments	G	1	0			\$750	
17	Wind Rush Apartments							
18	Redkey Ltd							
19	Westwind Apartments							

UNIT AMENITIES
Portland, Indiana PMA
April 2020

Apartment Project #	Project Name	Range / Stove	Refrigerator	Dishwasher	Garbage Disposal	Microwave	Breakfast Bar	Other	Air Conditioning	Drapes / Blinds	Carpeting	Fireplace	Washer / Dryer	Washer / Dryer Hookups	Patio or Balcony	Ceiling Fans	Security Alarm	Walk-in Closet(s)	Handicapped Design	Other
		Kitchen Appliances								Unit Amenities										
1	Carefree Complex	X	X		S				X	X	X									
2	Clevenger Apartments	X	X						X	X										
3	Fulkner Apartments	X	X								X									
4	Nichols Apartments	X	X									X								
5	Taylor Apartments	X	X								X		S	S						
6	Pennville Manor	X	X		X				X	X	X				X					
7	The Meadows of Pennville	X	X		X				X		X			X	X					(S) storage
8	Canterbury Apartments	X	X		X				X	X	X									
9	Country Place Apartments - Portland I	X	X		X				X		X									
10	Country Place Apartments - Portland II													X						
11	Katelynn Place Apartments	X	X	X	X				X	X	X			X	X	X				
12	Maple Heights Apartments	X	X		X				X	X	X									
13	Orchard Apartments	X	X		S				X	X	X				X					
14	Piedmont Apartments	X	X		X						X									
15	Portland Place Apartments	X	X		X	X			X	X	X			X	X					
16	Spencer Apartments	X	X	S	S				S	X	S			S	S	S				(S) basement, (S) storage
17	Wind Rush Apartments	X	X		X				X	X	X				X					
18	Redkey Ltd	X	X		X				X		X				X					
19	Westwind Apartments	X	X		X				X		X				X					

PROJECT AMENITIES
Portland, Indiana PMA
April 2020

Apartment Project #	Project Name	Garages	Carports	Club House	Rental Office / Management	Activity / Community Room	Laundry Room	Playground	Sauna / Jacuzzi	Tennis Court	Basketball / Volleyball Court	Computer / Office Room	Swimming Pool	Fitness Center / Exercise Room	Security Door / Gate / Guardhouse	Elevator	Storage Areas	BBQ / Grill / Picnic Area(s)	Lake / Water Feature	Other
1	Carefree Complex				X	X												X		
2	Clevenger Apartments																			
3	Fulkner Apartments																			
4	Nichols Apartments																			
5	Taylor Apartments						S													
6	Pennville Manor					X		X												
7	The Meadows of Pennville					X														
8	Canterbury Apartments				X		X	X												
9	Country Place Apartments - Portland I					X		X												
10	Country Place Apartments - Portland II																			
11	Katelynn Place Apartments	S			X	X		X					X		X					
12	Maple Heights Apartments					X		X					X							
13	Orchard Apartments				X	X		X											X	
14	Piedmont Apartments					X		X												
15	Portland Place Apartments				X	X		X												library
16	Spencer Apartments																			
17	Wind Rush Apartments					X		X					X							
18	Redkey Ltd				X		X										X			
19	Westwind Apartments				X		X													

UTILITY ANALYSIS
Portland, Indiana PMA
April 2020

Apartment Project #	Project Name	Electric	Heat			Water	Sewer	Trash	Cable	Internet Wired
			Gas	Electric	Hot Water					
1	Carefree Complex	T		T		L	L	L		
2	Clevenger Apartments	T		T		T	T	T		
3	Fulkner Apartments	L	T			L	L	L		
4	Nichols Apartments	T		T		T	T	T		
5	Taylor Apartments	T		T (S) - L (S)		L	L	L		
6	Pennville Manor	T		T		L	L	L		
7	The Meadows of Pennville	T		T		L	L	L		
8	Canterbury Apartments	T		T		L	L	L		
9	Country Place Apartments - Portland I	T		T		L	L	L		
10	Country Place Apartments - Portland II	T		T		L	L	L		
11	Katelynn Place Apartments	T		T		L	L	L		T
12	Maple Heights Apartments	T		T		L	L	L	L	
13	Orchard Apartments	T	T			L	L	L	L	
14	Piedmont Apartments	T	T			L	L	L		
15	Portland Place Apartments	T		T		L	L	L		
16	Spencer Apartments	T		T (S) / L (S)		T (S) / L (S)	T (S) / L (S)	T (S) / L (S)		
17	Wind Rush Apartments	T		T		L	L	L	L	
18	Redkey Ltd	T		T		L	L	L		
19	Westwind Apartments	T		T		L	L	L		

T=Tenant
L=Landlord

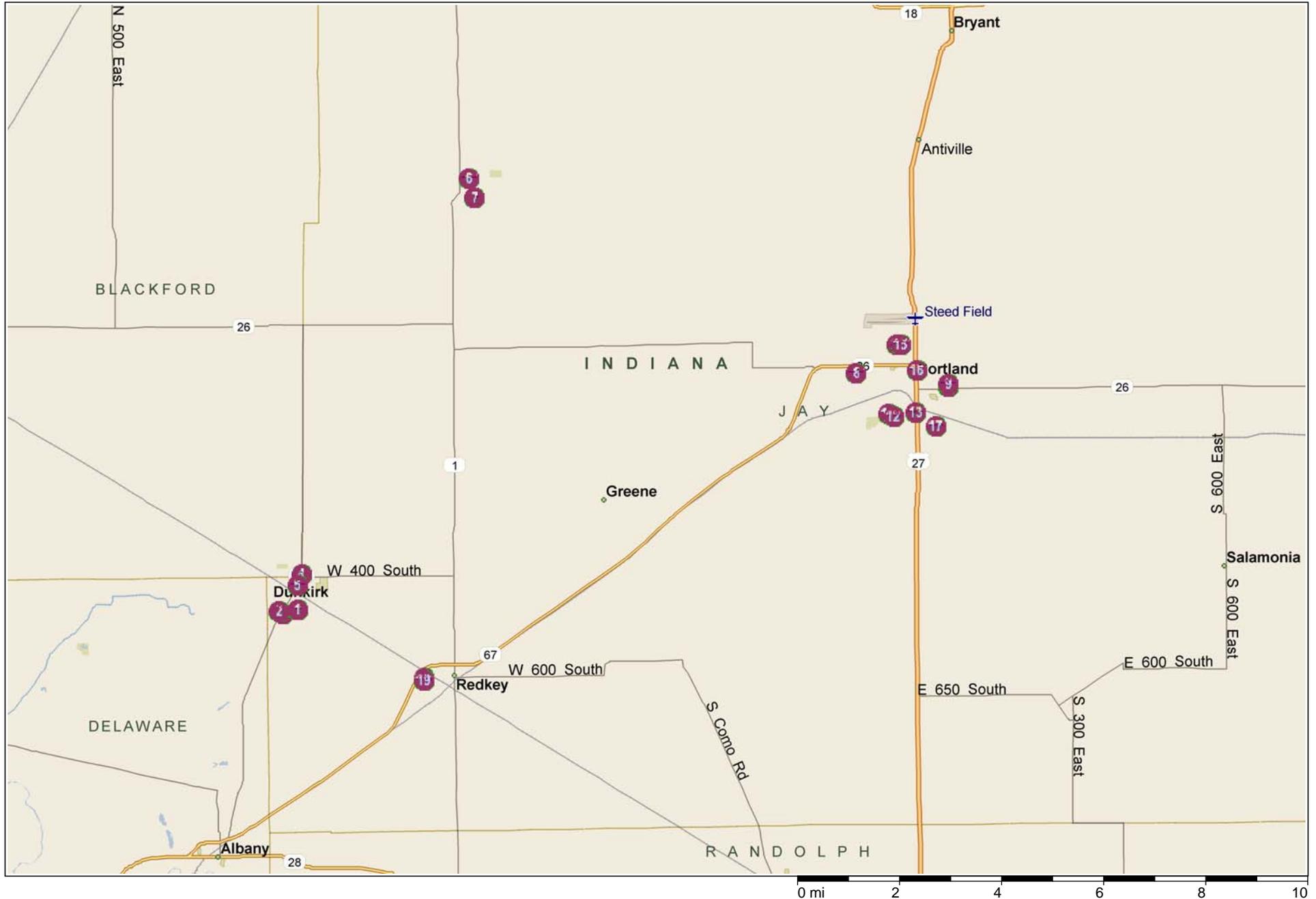
PROJECT FEES AND COMMENTS

Portland, Indiana PMA

April 2020

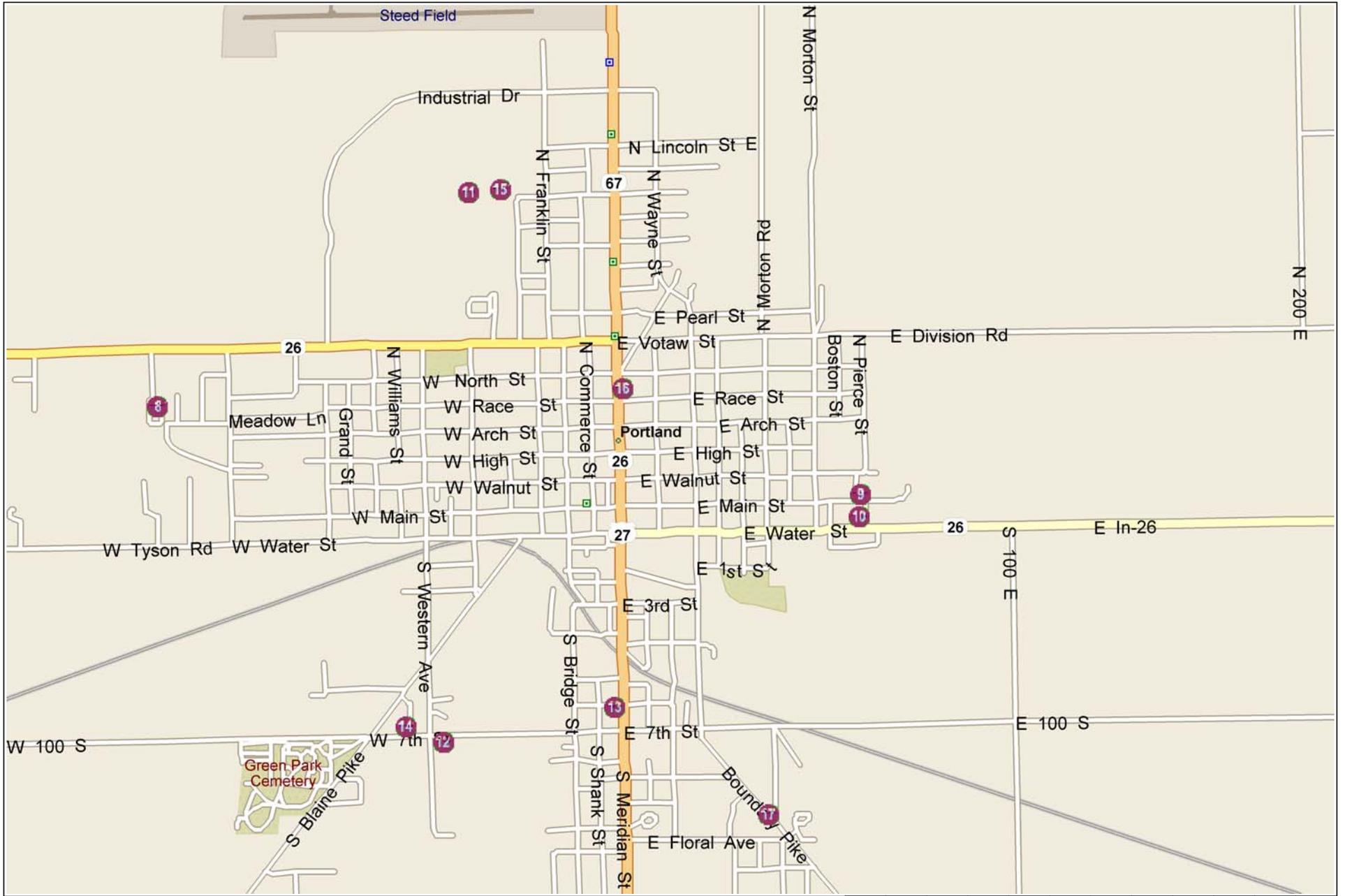
Apartment Project #	Project Name	Pets	Security	Application Fee	Comments
1	Carefree Complex		\$200		*Government Subsidized - RDA 515 - Family - 25 units with subsidy - 1 story - Waiting list
2	Clevenger Apartments		1 month		1 story
3	Fulkner Apartments		1 month		
4	Nichols Apartments		1 month		In disrepair - 2 story
5	Taylor Apartments		1 month		Scattered sites - 3 story
6	Pennville Manor		1 month		*Government Subsidized - RDA - Seniors - 10 units with subsidy - 1 story
7	The Meadows of Pennville		1 month		*Government Subsidized - RDA - 10 units with subsidy - Utility Allowance: \$67 (1BR), \$112 (2BR), \$113 (3BR) - 1-2 story
8	Canterbury Apartments		1 month		*Government Subsidized - RDA - Seniors & Disabled - 1 story
9	Country Place Apartments - Portland I		\$200		*Government Subsidized - RDA - Family, Seniors & Disabled - 1 story
10	Country Place Apartments - Portland II		\$200		*Government Subsidized - RDA - Family, Seniors & Disabled - 1 story
11	Katelynn Place Apartments		\$350		LIHTC Property - 1-2 story
12	Maple Heights Apartments		1 month		*Government Subsidized - RDA - Family, Seniors & Disabled - Utility Allowance: \$56 (1BR), \$65 (2BR) - 2 story
13	Orchard Apartments		\$200		*Government Subsidized - RDA 515 - Seniors & Disabled - Utility Allowance: \$68 - Waiting list
14	Piedmont Apartments		1 month		*Government Subsidized - HUD Section 236 - 1-2 story
15	Portland Place Apartments		1 month		LIHTC property - Seniors - Waiting list 30 people - 1 story
16	Spencer Apartments		1 month		Scattered sites - Rent varies greatly depending on amenities & utilities included - 1-2 story
17	Wind Rush Apartments		\$200		*Government Subsidized - RDA 515 - Family - Waiting list - 1 story
18	Redkey Ltd		basic rent		*Government Subsidized - RDA 515 - Open Housing - 14 units with subsidy - LIHTC Property - 2 story
19	Westwind Apartments		basic rent	\$20	*Government Subsidized - RDA 515 - Open Housing - 8 units with subsidy - LIHTC Property - 1 story

Apartment Map - Overview



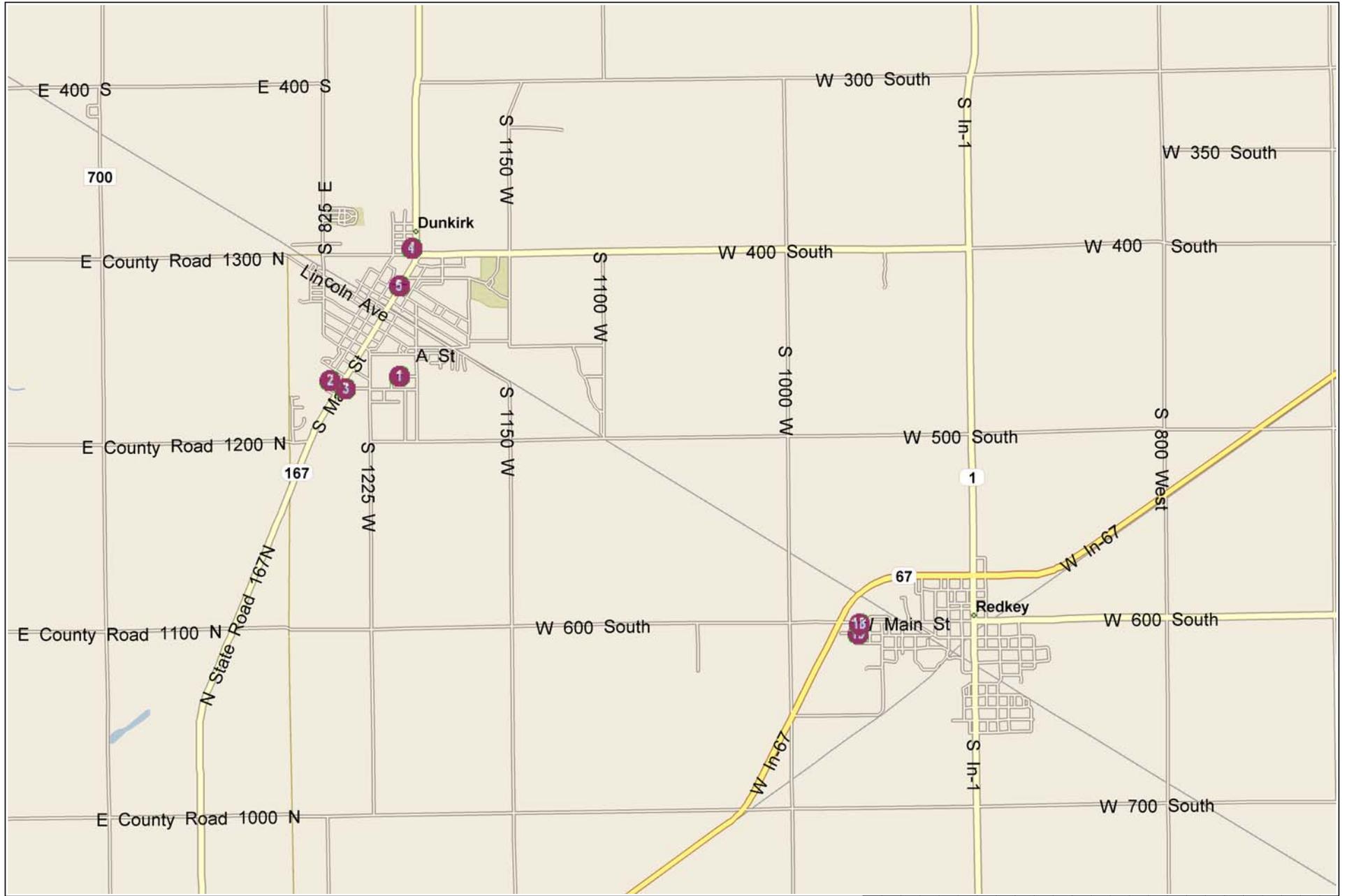
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Apartment Map - Portland



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Apartment Map - Dunkirk & Redkey



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**APARTMENT
FIELD SURVEY**

**PHOTOGRAPHS
(SELECTED)**



NATIONAL LAND ADVISORY GROUP

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1. Carefree Complex



2. Clevenger Apartments



3. Fulkner Apartments



4. Nichols Apartments



5. Taylor Apartments



6. Pennville Manor



7. The Meadows



8. Canterbury Apartments



9. Country Place Apartments I



10. Country Place Apartments II



11. Katelynn Apartments



11. Katelynn Apartments



12. Maple Heights Apartments



13. Orchard Apartments



14. Piedmont Apartments



15. Portland Place Apartments



16. Spencer Apartments



17. Wind Rush Apartments



18. Redkey Ltd



19. Westwind Apartments

F. SINGLE-FAMILY SALES AND INVENTORY ANALYSIS

The following information and analysis are data collected from a field survey of the new single-family residences in the City of Portland and Jay County, Indiana area from 2010 to August 2020. Selective new home sale reported at the Jay County Court House, Indiana Association of Realtors, Indiana Regional Multiple Listing Service and the Upstate Alliance of Realtors was surveyed by price, price per square foot, area, number of bedroom, number of baths, area and actual number of sales. The collected data includes the following:

- ◆ An analysis of the number of sales by year and median sales price.
- ◆ An analysis of inventory by end of year.
- ◆ A sales analysis for the more recent activity of two-bedroom, three-bedroom, four-bedroom and five-bedroom homes, which contains a distribution of units, sales price, sales price per square foot by number of bathrooms.
- ◆ It is important to note, the following information was made available by the Indiana Association of Realtors, Indiana Regional MLS, Mid-Eastern Indiana Association of Realtors, Upstate Alliance of Realtors and individual Realtors in the Portland areas in association with their Multiple Listing Service (MLS) for the most recent available data. Older sales data was not calculated for the area. Sales were reported for Jay County, however, several family or none arms-length sales transactions in Jay County were eliminated from our analysis, even though they were within our Primary Market Area. Additionally, information was verified through the Auditor's office at Jay County when needed. National Land Advisory Group collated the data into an information base.
- ◆ The following information is based on two areas. The Portland Primary Market Area information is included parts of the following townships, Knox, Greene, Wayne and Noble. The overall information for Jay County includes all 12 townships in the county.

- ◆ At the time of this study, in the Jay County, Indiana market area, a total of 30 closed single-family sales were reported in Jay County through Mid-April 2020. The number of residential sales in 2019 increased 29.8% from total sales of 113 in 2018. However, since the 2013 years sales have been in the range of 100 - 161 for residential sales per year for the Jay County area, with sporadic increase and decreases.
- ◆ Therefore, based on current activity, residential sales were expected to be in a similar range in 2020 in the Jay County market area. However, recent economic downturns, for the entire country has potentially changed these numbers. In 2019, sales were at the highest peak for the past ten years.
- ◆ The median sales price for the area has had moderate increases over the past several years. The biggest increase was from 2013 to 2014 with a median sales price increase of 38.1% for the Jay County market area. The median sales price over the past 4 years has been approximately \$75,225.
- ◆ As the data is reviewed several items need to be noted. There are many variables that constitute sales and availability of home in the market area. Besides location, the homes may or may not have upgrades and improvements, year built, square footage, bathrooms, layout, garages (attached or detached), basements and finished areas. Two other factors, associated with location, are school districts and property taxes.
- ◆ Additionally, a major factor in the pricing of the homes were the lot sizes. As the sales, pending sales and active home were reviewed, the higher priced homes and sales were located on larger lots, typically above 1 acre, but up to 5 acres.

TABLE 32
REAL ESTATE SALES ACTIVITY
Jay County, Indiana
2010 – 2020

Year	Sold Price Range	Closed Sales	% Change Previous Year	Median Sales Price	% Change Previous Year
2010	\$3,650 - \$230,000	73	-	\$36,000	-
2011	\$4,500 - \$295,000	102	39.7%	\$49,000	36.1%
2012	\$3,550 - \$549,000	85	-16.7%	\$43,300	-11.6%
2013	\$4,275 - \$247,000	100	17.6%	\$47,000	8.5%
2014	\$5,100 - \$285,000	111	11.0%	\$64,900	38.1%
2015	\$5,000 - \$331,000	117	5.4%	\$68,000	4.8%
2016	\$9,000 - \$319,250	111	-5.4%	\$74,000	5.2%
2017	\$4,800 - \$290,000	140	20.7%	\$75,000	1.3%
2018	\$3,000 - \$307,000	113	-23.9%	\$72,900	-2.8%
2019	\$2,000 - \$505,000	161	29.8%	\$79,000	7.7%
2020*	\$15,500 - \$190,000	30	-	\$80,250	-

* through April 15, 2020

Source: MEIAR, & Upstate Alliance of REALTORS® MLS

- ◆ Even with stronger market conditions, the average listing price of the total sales price remained stable, near 95.0% in 2019. This is somewhat a position of the overall real estate market where the demand is currently higher than supply. Since 2016, the average list price versus the sales price has remained stable in the 94.0% to 95.0% range. This is positive for the market area.

- ◆ Other positive indicators include the days on the market. As noted in the chart below, the average days in the market have decreased from a high 170 days in 2011 to 57 in 2019. The April 2020 totals indicate even a farther decrease in the days on the market.

TABLE 33
LISTING & SALES
Jay County, Indiana
2010 – 2020

Year	Listing Price vs. Sales Price	Average Days on Market	% In Portland PMA
2010	90.5%	132	63.1%
2011	89.3%	170	64.5%
2012	86.7%	132	67.9%
2013	94.1%	119	65.8%
2014	95.6%	97	63.5%
2015	97.3%	82	66.2%
2016	95.0%	74	69.2%
2017	94.0%	69	68.5%
2018	95.0%	65	65.6%
2019	95.0%	57	55.8%
2020*	94.0%	50	59.2%

*Through April 15, 2020

Source: MEIAR & Upstate Alliance of REALTORS® MLS

- ◆ Within the information supplied, the actual sales information for area was limited. However, estimates were calculated on the percentage of sales in the Portland Primary Market Area verses the Jay County. It was noted that actual sales range from 55.8% to 69.2% of the total Jay County sales. The percentage of sales in the Portland area has decreased in recent years. However, this is all part of the supply and demand process.

TABLE 34
**SINGLE-FAMILY SALES AND INVENTORY ANALYSIS
 BY PRICE RANGE AND SQUARE FOOTAGE**

Jay County, Indiana

Past 12 Months 2019-2020

Price Range	Sales	Pending	Sold Square Footage Range	Sold Square Footage Average	Inventory
<\$99,000	106	9	592-3,211	1,465	27
\$99,000 - \$129,999	24	4	1,062-2,554	1,696	10
\$130,000 - \$149,999	9	2	1,450-2,280	1,821	3
\$150,000 - \$174,999	9	-	1,400-2,718	2,142	-
\$175,000 - \$199,999	3	-	2,016-2,768	2,340	-
\$200,000 - \$224,999	0	-	-	-	-
\$225,000 - \$249,999	5	-	1,600-3,056	2,137	-
\$250,000 - \$274,999	2	-	1,540-3,330	2,420	1
\$275,000 - \$299,999	0	-	-	-	1
\$300,000 - \$324,999	1	1	4,114	4,114	-
\$325,000 - \$349,999	-	-	-	-	-
\$350,000 - \$374,999	1	-	3,935	3,395	-
\$375,000 - \$399,999	-	-	-	-	2
\$400,000 - \$499,000	-	-	-	-	-
>\$500,000	1	-	3,918	3,198	-
TOTAL	161	16			44
Average Price / Price Per Sq. Ft.	\$92,000			1,646	\$109,800

Source: Indiana Regional MLS & National Land Advisory Group

- ◆ In interviews with real estate professionals, it was noted that the current sales and active inventory for single-family residences in Jay County are not evenly distributed; with a majority in the less than \$99,000 price range. However, while limited there is some inventory (and sales) in the higher price range.

- ◆ Square footage of sold residences range from 592 square feet to 4,114 square feet. The average sold home had a square footage of 1,646.

- ◆ As it is noted in the above analysis, a majority of the sales activity is less than \$99,000 in the Jay County area. An additional 26.1% of the sales are in the \$99,000 to \$174,000 price range, which mirrors in actual numbers the inventory. The inventory seems to be largest in the less than \$99,000 price range.

TABLE 35

**SINGLE-FAMILY SALES AND INVENTORY ANALYSIS
BY BEDROOM AND BATHROOM TYPE**

Jay County, Indiana
Past 12 Months 2019-2020

BEDROOM TYPE	STATUS	BATHROOMS			
		One	Two	Three +	TOTAL
One-Bedroom	Sold	4	-	-	4
	Pending	-	-	-	-
	Active	1	-	-	1
Two-Bedroom	Sold	25	7	1	33
	Pending	1	1	-	2
	Active	8	-	-	8
Three-Bedroom	Sold	30	57	6	93
	Pending	4	4	-	8
	Active	11	7	1	19
Four-Bedroom	Sold	4	8	11	23
	Pending	1	4	1	6
	Active	4	10	2	16
Five-Bedroom +	Sold	3	3	4	10
	Pending	-	-	-	-
	Active	1	-	-	1
TOTAL	Sold	66	75	22	163
	Pending	6	9	1	16
	Active	25	17	3	45

Source: Indiana Regional MLS & National Land Advisory Group

- ◆ When reviewing active (inventory), pending sales and sales by bedroom types, over the past 12 months, three bedrooms and two-baths dominated the market sales. The three-bedroom and one bathroom represented 32.2% of the sales activity. However, the three-bedroom and one bathroom represents 57.9% of the available three-bedroom homes and 24.4% of all available homes. This is an indication of a more difficult sales opportunity. What was remarkably interesting was the number of units that only had one bathroom available, including larger bedroom types.

- ◆ Three-bedroom units represent half of the pending sales in the market area. When reviewing current pending sales by bedroom and bathroom types, two-bathrooms represent 56.3% of the pending sales, however, the one-bathroom 37.5% of pending sales. Again, it was interesting was the number of units that only had one bathroom available, including larger bedroom types.

TABLE 36

**SINGLE-FAMILY SALES ANALYSIS
PRICE PER SQUARE FOOTAGE BY BEDROOM AND BATHROOM TYPE
Jay County, Indiana
Past 12 Months 2019-2020**

BEDROOM TYPE	BATHROOMS				
	One	Two	Three	Four +	AVERAGE
One-Bedroom	\$62.02	-	-	-	\$62.02
Two-Bedroom	\$41.90	\$57.69	-	\$17.33	\$44.51
Three-Bedroom	\$46.31	\$71.12	\$53.97	-	\$62.01
Four-Bedroom	\$18.97	\$43.43	\$61.57	\$56.33	\$46.51
Five-Bedroom +	\$34.91	\$21.66	\$62.45	\$109.06	\$55.93
AVERAGE	\$43.42	\$64.94	\$58.37	\$73.76	\$55.96

Source: Indiana Regional MLS & National Land Advisory Group

- ◆ When reviewing the sales price per square footage in the market area, the average sales price was \$55.96 per square foot. However, it should be noted that many variables determine the price per square footage, with the major factor being improvement and updated to the home. Additional factors include lot size and year of construction.

- ◆ As it is noted in the above analysis, a majority of the average price per square footage was highest among three-bedroom units and multiple bathrooms. The price per square foot for a three-bedroom and two-bathroom home was \$71.12, higher than the overall average of \$55.96.

INTERVIEW SUMMARY WITH SINGLE-FAMILY RESOURCES AND ACTIVE SUBDIVISIONS

A survey of all listed homes for sale in Jay County, Indiana, and in particular the City of Portland, to ascertain an average price by square footage and bedrooms, year built and special amenities. We did this because in our repeated visits we were able to find only two active (newer) subdivisions located in the communities of Portland, Dunkirk, Redkey, Pennville or the surrounding rural areas. So while the homes listed are for re-sale, we can gain some insight as to current market conditions.

We also looked at building permit information provided by the Jay County Building/Planning Department as well as summaries of building activity for the past ten years. Other resources we utilized include The Indiana Association of Realtors and UPSTAR MLS. Interviews were conducted with single-family lot developers, single-family home builders, government officials, Realtors and property owners regarding the price ranges of single-family housing scattered throughout Jay County. There are numerous older “for sale” residences located throughout the Jay County area which are in less than average condition and in typically lower quality neighborhoods. A review of these interviews indicated a need for good quality lower-priced and mid-priced housing alternatives within the overall Jay County market area.

In our interviews with Jay County Realtors and developers, which seem to be consistent with our previous MLS data, it was noted that two-bedroom homes were listed at between \$50,000 and \$124,900 with an average price of \$75,000. Square footage ranged from 780 square feet to 1,456 with an average of 1,097 square feet per dwelling. These homes typically have one or two bathrooms and one or two car garages. Most of these homes were built prior to 1970 and some were over fifty years old.

Three-bedroom homes were listed between \$27,000 and \$299,900 with an average price of \$97,400. Square footage ranged from 990 square feet to 3,000 with an average of 1,550 square feet per dwelling. These homes typically have 1.5 or 2.0 bathrooms and 2 car garages. The majority did not have basements and most were built prior to 1970.

Homes with four or more bedrooms were listed for between \$60,900 and \$400,000. Typical prices ranged from \$110,000 to \$140,000. The highest priced homes are custom built and are located on the Portland Golf Club. These homes are typically less than twenty years old, have 2 or more bathrooms, with at least two-car garages and basement.

According to the Jay County/Portland Building and Planning Department, over the past twenty years, they had a high of number (68) of single-permits issued in 2001 and a low (15) number of permits issued in 2017, not including the towns of Redkey, Dunkirk and Bryant. This seems to be reflective of building trends nation-wide. The valuation of permits issued was not available. The total square feet is not mentioned here as it could include multi-family structures, thus not giving an accurate representation of single-family homes.

Of the subdivisions surveyed, there are two active subdivisions, one in the area and one, which is outside the Portland Primary Market area, in fact in the adjacent Delaware County.

The Quincy Place subdivision is a single-family subdivision located in the City of Dunkirk, Indiana. The lots, which were developed around 2000, are located nearly one-tenth of a mile east of the North Main Street and Highland Avenue intersection on the northeast side of the City of Dunkirk. Quincy Place contains 43 single-family lots of which 29 have been sold

and/or single-family homes have been built on the lots since 2000. The subdivision has for the most part remained dormant for the last five years. However, recently a builder, Century Complete and Wade Journey Builders have acquired lots in Quincy Place and have constructed five spec homes which they are now offering for sale. These homes are either three-bedroom or four-bedroom residences with 2 full bathrooms and a two-car garage. These single-story homes have no basements. The homes are built on nearly one-third acre lots. They range in square footage from 1,200 square feet for a three-bedroom home to 1,400 square feet for a four-bedroom home. Prices range from \$126,990 to \$139,490. Therefore, the price per square footage range is approximately \$99.64 to \$105.75 per square foot. There are no additional homeowner fees associated with a home purchase. As of April 2020, none of these have been sold or are in contract. The subdivision does not offer any community amenities.

The other subdivision worth noting is Villas on The Fairways located in Town of Albany, Indiana, just southwest of Redkey and in adjoining Delaware County. This subdivision is located just east of North Mississinewa Avenue and north of State Route 67, immediately west of the Jay County and Delaware County governmental boundary. This subdivision adjacent to the Albany Golf Club.

Like Quincy Place, this subdivision has remained dormant for some time. And like Quincy, Place Century Complete recently purchased a block of lots and began building spec homes. According to a local realtor, as of April 2020, Century Complete owns 11 lots in this 44-lot subdivision. Six lots were built on and sold by a previous developer. Century Complete is offering 4-bedroom, 2 and/or 3 bathrooms located in single-story or two-story homes with 2-car attached garages. The homes do not have basements. Asking prices will range from \$127,990 to \$159,990 and are subject to change. Square footage ranges from approximately 1,400 square feet to approximately 2,009 square feet. All homes have at least two-bathrooms and some up to three bathrooms. One home was put in contract in mid-April. The remainder are still available. Some have been on the market over 200 days. Several additional builders are offering lots for sale on which to build one of their respective homes.

VII. CONCLUSIONS

A. INTRODUCTION

This report is based upon the housing analysis and needs of City of Portland located in Jay County, Indiana based on economic and demographic statistics; area perception and growth; an analysis of supply and demand characteristics, absorption trends of residential construction; survey of the single-family, multi-family rental markets and senior housing alternatives.

The demand analysis for housing is a function of household size and income limitations based on area median incomes. In addition, previous experience, based on analyses of existing housing alternatives and developments, aided in identifying trends which enabled us to develop support criteria.

B. DEMOGRAPHIC AND ECONOMIC SUMMARY

The following is a summary of the demographic, economic and housing criteria that affect the level of support for housing in the City of Portland, Portland Primary Market Area (PMA) and Jay County, Indiana.

The population of the City of Portland was 6,223 in 2010 and decreased slightly to 0.1% to number 6,214 by 2019. Population is expected to number 6,158 by 2024, decreasing 0.9% from 2019. The City of Portland households numbered 2,607 in 2010 and decreased 0.5% to number 2,595 in 2019. Households are expected to number 2,568 by 2024, decreasing 1.0% from 2019.

The population of the Portland Primary Market Area was 13,197 in 2010 and decreased 1.8% to number 12,962 in 2019. Population is expected to number 12,811 by 2024, decreasing 1.2% from 2019. Total households, an important housing indicator, in the Portland PMA households numbered 5,112 in 2010 and decreased 2.2% to number 5,002 in 2019. Households are expected to number 4,937 by 2024, decreasing 1.3% from 2019.

Jay County population was 21,253 in 2010 and decreased 1.7% to number 20,884 in 2019. Population is expected to number 20,634 by 2024, decreasing 1.2% from 2019. Jay County households numbered 8,133 in 2010 and decreased 2.2% to number 7,958 in 2019. Households are expected to number 7,851 by 2024, decreasing 1.3% from 2019.

The following is a distribution of households by years and areas:

HOUSEHOLDS					
Area	2010	2019	% Change	2024	% Change
City of Portland	2,607	2,595	-0.5%	2,568	-1.0%
Portland PMA	5,112	5,002	-2.2%	4,937	-1.3%
Jay County	8,133	7,958	-2.2%	7,851	-1.3%

It should be noted in the above information, when distributed by age, the Portland PMA shows positive increases in the age group 62 years and older and 65 years and older. These increases actually increase for both renter households and owners' households. Therefore, the senior base of housing units, some based on the population/household trends indicated opportunity in this age segment.

In 2010 the median age in Portland Primary Market Area was 39.4. An analysis of age groups determined that the senior (65 years and older) population is estimated at 19.3% of the total population in 2019. The senior population is expected to grow over the next five years for Portland Primary Market Area. The following is a summary of percentage of population:

MEDIAN AGE – PORTLAND PMA				
Year	Under 21 Years	21-64 Years	65 Years or Older	Median Age
2010	29.4%	54.6%	16.0%	39.4
2019	26.5%	54.2%	19.3%	40.9
2024	26.5%	52.2%	21.3%	39.9

The median per household income in 2010 was \$42,643 in Portland PMA and estimated at \$45,286 in 2019. The median income is estimated to increase to \$50,789 in 2024. The median income for all of the Jay County will be increasing from 2019 to 2024.

INCOMES		
Area	2010-2019 % Change	2019-2024 % Change
City of Portland	13.7%	12.1%
Portland PMA	6.2%	12.2%
Jay County	13.7%	12.2%

The median income for Jay County based on the United States Department of Housing and Urban Development estimates have indicates slowly increasing trend in recent years, resulting in an annual increase of approximately 4.5% per year over the next four years. Between 2012 and 2020, the annual increase in median income was approximately 2.0% per year, a smaller increase than the past four years. In 2014 and 2016, decreases were noted. The following is the maximum income trends for Jay County:

MAXIMUM INCOME TRENDS	
2012	\$50,700
2013	\$50,900
2014	\$50,100
2015	\$50,500
2016	\$48,600
2017	\$51,800
2018	\$53,700
2019	\$55,600
2020	\$58,800

Employment in Jay County had a decrease of 1.7%, from 9,494 in 2010 to 9,331 in 2019. In recent years, the employment levels in Jay County have shown stability, around the 9,400 number, which is a positive attribute for today's economy. Total overall employment in 2019 is a slight decreased from the previous year for the Jay County area. The employment base of Jay County is dominated by the following industries or categories: manufacturing, local government, education and retail trade as reflected by the area's largest employers.

At the end of 2019, the unemployment rate of Jay County was 3.0%, the lowest it has been in the past several years of analysis. Between 2016 and 2019 the unemployment rate has ranged from 3.0% to 4.5%. The unemployment rate for Jay County has typically been lower than the state average. The unemployment rate has decreased slightly in the past year. The most recent unadjusted unemployment rate is slightly higher for Jay County, at 3.3% for the month of March 2020.

The City of Portland has always been a center for retail, manufacturing, health care, education and government operations. The areas larger employers consist of FCC, Jay County Schools, Tyson Products, Ardaugh/Verallia, Jay County Hospital, Jay County Government, Motherson Sumi Systems and Sonoco. The City of Portland employment base has increased slightly in recent years; and is currently poised for more expansion, and at any of the area's industrial parks. There has been limited new or expansions in business development in the immediate Jay County area. However, recent changes in the economy for Jay County, based on COVID-19, has been undetermined whether it is a short-term or long-term effect.

Of the six counties, Jay County ranks fourth in the percentage of persons employed outside their county of residence, 33.3%. This somewhat high percentage can be attributed to the accessibility and proximity of solid and diverse employment opportunities offered in nearby communities and in the overall Jay County, Indiana area. Several communities, including the greater Marion, Muncie and Fort Wayne, Indiana areas is a major advantage for the Jay County area, with many employers located within 25 to 40 miles of the subject area. Additionally, because of the strong bases of several employment sections in these areas, any increase or decreases in the immediate employment center would have limited effect on mobility patterns of residents. Also, the

accessibility to other employment areas can help maintain Portland as a viable housing option and alternative.

C. RESIDENTIAL ANALYSIS - SUPPLY

1. OVERVIEW

Housing activity has remained constant in Jay County in the ten-year period surveyed, with minimal growth in both the single-family and multi-family markets. Additionally, single-family and multi-family permits in Jay County have shown moderate decreases for the past several years. Over the past ten years, the overall housing units authorized in the City of Portland have averaged 2.8 units per year. It should be noted that construction has been weighted with multi-family activity, averaging 0.6 multi-family units and 2.2 for single-family units per year. Over the past ten years, the overall housing units authorized in Jay County have averaged 18.3 units per year. It should be noted that construction has been weighted with single-family activity, averaging 0.6 multi-family units and 17.7 for single-family units per year. The single-family activity was divided among several areas of Jay County, with the majority in the communities of outside the City of Portland.

In 2010, over one-third (36.1%) of the total housing units in the City of Portland were rental units, offering an established base of rental units. The reported vacancy rate was 15.7% for all the rental units. In 2010, approximately one-quarter (23.7%) of the total housing units in Jay County were rental units, offering an established base of rental units. The reported vacancy rate was 12.3% for all the rental units. The median number of occupants in renter-occupied living units in Jay County was 2.41 in 2010, slightly lower than the 2.64 for owner-occupied units only in Jay County.

The 2014-2018 American Community Survey reports a total 1,001 specified rental occupied housing unit for the City of Portland and 2,199 specified renter occupied housing units in Jay County. The median rent in 2018 for the City of Portland was \$629, lower for Jay County at \$643. All rents in the City of Portland ranged from \$150 to \$1,499, while Jay County ranged from \$100 to \$1,499. The largest percentage of units was in the \$700 to \$899 range, representing 30.9% of the

units in the City of Portland. Median gross rents in The City of Portland and Jay County have increased approximately 56.9% and 66.1% since 2000, respectively.

Within Portland PMA, according to the 2010 Census data, approximately 74.8% of the 5,112 housing units in the Portland PMA were owner-occupied housing units, while 25.2% were renter-occupied residences. In 2109, the renter-occupied housing units will increase slightly to 31.0%, while the owner-occupied housing units will decrease to 69.0%. These numbers are estimated to remain consist for the next five years.

2. MULTI-FAMILY RENTAL HOUSING

At the time of this study, in the Portland, Indiana PMA (Primary Market Area), a total of 135 modern market rate apartment units in five developments was surveyed. There are two LIHTC developments in the Portland PMA representing 86-units with no vacant units. An additional 278 government subsidized development units in twelve developments, with a low 2.9% vacancy rate were located and surveyed in the Portland PMA. Two of the government subsidized unit's area a combination of LIHTC and RDA. Market rate units have vacancies that are somewhat low at 1.5%. Therefore, the market appears limited by supply rather than demand.

The Portland PMA apartment base contains a well-balanced ratio of one-bedroom and two-bedroom units. Additionally, the vacancy rates by unit types are evenly distributed from 1.6% for one-bedroom units to 2.2% for two-bedroom units.

**DISTRIBUTION OF
MARKET RATE, TAX CREDIT AND GOVERNMENT SUBSIDIZED
APARTMENT UNITS AND VACANCIES
Portland, Indiana PMA
April 2020**

<u>MARKET RATE</u>	<u>UNITS</u>		<u>VACANCIES</u>	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Studio	8	5.9%	0	0.0%
One-Bedroom	64	47.4%	1	1.6%
Two-Bedroom	45	33.3%	1	2.2%
Three-Bedroom	17	12.6%	0	0.0%
Four-Bedroom	<u>1</u>	<u>0.7%</u>	<u>0</u>	0.0%
TOTAL	135	100.0%	2	1.5%

<u>TAX CREDIT</u>	<u>Number</u>		<u>Percent</u>	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Studio	-	-	-	-
One-Bedroom	15	17.4%	0	0.0%
Two-Bedroom	28	32.6%	0	0.0%
Three-Bedroom	31	36.0%	0	0.0%
Four-Bedroom	<u>12</u>	<u>14.0%</u>	<u>0</u>	0.0%
TOTAL	86	100.0%	0	0.0%

<u>GOVERNMENT SUBSIDIZED</u>	<u>Number</u>		<u>Percent</u>	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Studio	8	2.9%	0	0.0%
One-Bedroom	174	62.6%	6	3.4%
Two-Bedroom	86	30.9%	2	2.3%
Three-Bedroom	10	3.6%	0	0.0%
Four-Bedroom	<u>-</u>	<u>-</u>	<u>-</u>	-
TOTAL	278	100.0%	8	2.9%

It should be noted that the Portland PMA rental market has been experiencing minimal new apartment growth in the past several years. Between 2015 and 2020, there have been no market-rate, LIHTC or government subsidized units added to the rental market. Additionally, according to local governmental officials, other rental developments have submitted formal plans for development.

It must be noted, that when vacant rental units are delivered to the Portland market area, they are adequately absorbed. Therefore, there are indications of a pent-up demand in several segments of the market area, and any new units can expect to experience the same absorption potential, as long as a viable market demand exists.

Under the IHCDCA guidelines, four developments have received LIHTC allocations since 2000. When reviewing the four LIHTC developments surveyed contains 118-units, of which 1-unit is currently vacant. The current occupancy rate is 99.2% for LIHTC units. One of the four developments is a senior development, containing 30-units and having a 100.0% occupancy rate. Two of the developments have additional government subsidizes in the form of Rural Housing Development funds.

In a review of the government subsidized rental units in the immediate market area, it was noted that vacancies are low, 2.9%. The majority of the current vacancies, when available, are typically being filled from a waiting list. A majority of the subsidized developments have extensive waiting lists for both senior and family housing. Additionally, an interview with Jay County Community and Family Services office indicated that they have 40 households in the Section 8 Certificate and Voucher programs for the Jay County area. The authority also indicated that there are over 40 family and senior (one-bedroom) household participants on a waiting list for housing, which is currently closed.

Because of the minimal base of market-rate product in the Portland PMA, median rents are low to moderate. Market rate rents have been able to increase at a yearly rate of less than 1.5%, because of the minimal new construction of rental units, having an impact on both the area rental market and rents. The median rents for units are driven somewhat lower, because of the large base of older multi-family units in the market area; that typically obtain lower rents per unit. Approximately 65.2% of the units were built before 1985. It is significant that the existing units in the rental market have been able to maintain an overall low vacancy rate.

MEDIAN RENTS BY MARKET AREA PORTLAND, INDIANA PMA MAY 2012 & APRIL 2020				
Area	Studio	One- Bedroom	Two- Bedroom	Three- Bedroom
2012	\$335	\$401	\$437	\$584
2020	\$375	\$472	\$468	\$563
% Difference	11.9%	17.7%	7.1%	-3.6%
Yearly Average	1.5%	2.2%	0.9%	-0.5%

In April 2020, within the overall Portland PMA, studio units have a median rent of \$375 per month. One-bedroom units in Portland PMA have a median rent of \$472, with 74.7% of the units in the upper-rent range of \$450-\$518. Two-bedroom units in the Portland area have a median rent of \$468, with 42.5% of the two-bedroom units in the upper-rent range of \$510-\$650. There are 48 three-bedroom market rate units in the Portland market area that are contained in area rental developments. The median three-bedroom rent is \$563, with 60.4% of the units in the upper-rent range of \$550 to \$625.

3. SINGLE-FAMILY SALES AND INVENTORY ANALYSIS

At the time of this study, in the Jay County, Indiana market area, a total of 30 closed single-family sales were reported in Jay County through Mid-April 2020. The number of residential sales in 2019 was 161, an increase of 29.8% from total sales of 113 in 2018. Single-family sales were at a peak in 2019. However, since the 2014 years sales have been in the range of 111 - 161 for residential sales per year for the Jay County area. Therefore, based on current activity, residential sales were expected to be in a similar range in 2020 in the Jay County market area. However, the economy has been disrupted by the COVID-19 virus, therefore, current expectations are not positive for 2020.

The median single-family sales price for the area has had moderate increases over the past several years. The biggest increase was from 2013 to 2014 with a median sales price increase of 38.1% for

the Jay County market area. The median sales price over the past 4 years has been approximately \$72,225.

REAL ESTATE SALES ACTIVITY					
Jay County, Indiana					
2010 – 2020					
Year	Sold Price Range	Closed Sales	% Change Previous Year	Median Sales Price	% Change Previous Year
2010	\$3,650 - \$230,000	73	-	\$36,000	-
2011	\$4,500 - \$295,000	102	39.7%	\$49,000	36.1%
2012	\$3,550 - \$549,000	85	-16.7%	\$43,300	-11.6%
2013	\$4,275 - \$247,000	100	17.6%	\$47,000	8.5%
2014	\$5,100 - \$285,000	111	11.0%	\$64,900	38.1%
2015	\$5,000 - \$331,000	117	5.4%	\$68,000	4.8%
2016	\$9,000 - \$319,250	111	-5.4%	\$74,000	5.2%
2017	\$4,800 - \$290,000	140	20.7%	\$75,000	1.3%
2018	\$3,000 - \$307,000	113	-23.9%	\$72,900	-2.8%
2019	\$2,000 - \$505,000	161	29.8%	\$79,000	7.7%
2020*	\$15,500 - \$190,000	30	-	\$80,250	-

* through April 15, 2020

Source: MEIAR, & Upstate Alliance of REALTORS® MLS

With stronger market conditions, the average listing price of the total sales price has increased to a high of 95.0% in 2019. This is somewhat a position of the overall real estate market where the demand is currently higher than supply. Since 2016, the average list price versus the sales price has remained stable in the 94.0%-95.0% range. This is positive for the market area. Other positive indicators include the days on the market. As noted in the chart below, the average days in the market have decreased from a high 170 days in 2011 to 57 in 2019. Thru April 2020, totals indicate even a farther decrease in the days on the market.

Within the information supplied, the actual sales information for area was limited. However, estimates were calculated on the percentage of sales in the Portland Primary Market Area verses the Jay County. It was noted that actual sales range from 55.8% to 69.2% of the total Jay County sales. The percentage of sales in the Portland area has decreased in recent years. However, this is all part of the supply and demand process. Within the past 12 months the average sales price for a single-family residence was \$92,000.

**SINGLE-FAMILY SALES AND INVENTORY ANALYSIS
BY PRICE RANGE AND SQUARE FOOTAGE**

Jay County, Indiana

Past 12 Months 2019-2020

Price Range	Sales	Pending	Sold Square Footage Range	Sold Square Footage Average	Inventory
<\$99,000	106	9	592-3,211	1,465	27
\$99,000 - \$129,999	24	4	1,062-2,554	1,696	10
\$130,000 - \$149,999	9	2	1,450-2,280	1,821	3
\$150,000 - \$174,999	9	-	1,400-2,718	2,142	-
\$175,000 - \$199,999	3	-	2,016-2,768	2,340	-
\$200,000 - \$224,999	0	-	-	-	-
\$225,000 - \$249,999	5	-	1,600-3,056	2,137	-
\$250,000 - \$274,999	2	-	1,540-3,330	2,420	1
\$275,000 - \$299,999	0	-	-	-	1
\$300,000 - \$324,999	1	1	4,114	4,114	-
\$325,000 - \$349,999	-	-	-	-	-
\$350,000 - \$374,999	1	-	3,935	3,395	-
\$375,000 - \$399,999	-	-	-	-	2
\$400,000 - \$499,000	-	-	-	-	-
>\$500,000	<u>1</u>		3,918	3,198	-
TOTAL	161	16			44
Average Price / Price Per Sq. Ft.	\$92,000			1,646	\$109,800

Source: Indiana Regional MLS & National Land Advisory Group

In interviews with real estate professionals, it was noted that the current sales and active inventory for single-family residences in Jay County is not evenly distributed; with a majority in the less than \$99,000 price range. However, while limited there is some inventory (and sales) in the higher price range.

Square footage of recently sold residences range from 592 square feet to 4,114 square feet. The average sold home had a square footage of 1,646.

As it is noted in the above analysis, a majority of the sales activity is less than \$99,000 in the Jay County area. An additional 26.1% of the sales are in the \$99,000 to \$174,000 price range, which mirrors in actual numbers the inventory. The inventory seems to be smallest in the less than \$99,000 price range.

When reviewing active (inventory), pending sales and sales by bedroom types, over the past 12 months, three bedrooms and two-baths dominated the market sales. The three-bedroom and one bathroom represented 32.2% of the sales activity. However, the three-bedroom and one bathroom represents 57.9% of the available three-bedroom homes and 24.4% of all available homes. This is an indication of a more difficult sales opportunity. What was remarkably interesting was the number of units that only had one bathroom available, including larger bedroom types.

When reviewing the sales price per square footage in the market area, the average sales price was \$55.96 per square foot. However, it should be noted that many variables determine the price per square footage, with the major factor being improvement and updated to the home. Additional factors include lot size and year of construction. As it is noted in the above analysis, a majority of the average price per square footage was highest among three-bedroom units and multiple bathrooms. The price per square foot for a three-bedroom and two-bathroom home was \$71.12, higher than the overall average of \$55.96.

Of the subdivisions surveyed, there were two in the area, one which is outside the Portland Primary Market area, in fact in the adjacent Delaware County. Quincy Place contains 43 single-family lots of which 29 have been sold and/or single-family homes have been built on the lots since 2000. The

subdivision has for the most part remained dormant for the last five years. However, recently a builder, Century Complete and Wade Journey Builders have acquired lots in Quincy Place and have constructed five spec homes which they are now offering for sale. These homes are either three-bedroom or four-bedroom residences with 2 full bathrooms and a two-car garage. These single-story homes have no basements. The homes are built on nearly one-third acre lots. They range in square footage from 1,200 square feet for a three-bedroom home to 1,400 square feet for a four-bedroom home. Prices range from \$126,990 to \$139,490. Therefore, the price per square footage range is approximately \$99.64 to \$105.75 per square foot. There are no additional homeowner fees associated with a home purchase. As of April 2020, none of these have been sold or are in contract. The subdivision does not offer any community amenities.

The Villas on the Fairway is the other active single-family subdivision. According to a local realtor, as of April 2020, Century Complete owns 11 lots in this 44-lot subdivision. Six lots were built on and sold by a previous developer. Century Complete is offering 4-bedroom, 2 and/or 3 bathrooms located in single-story or two-story homes with 2-car attached garages. The homes do not have basements. Asking prices will range from \$127,990 to \$159,990 and are subject to change. Square footage ranges from approximately 1,400 square feet to approximately 2,009 square feet. All homes have at least two-bathrooms and some up to three bathrooms. One home was put in contract in mid-April. The remainder are still available. Some have been on the market over 200 days. Several additional builders are offering lots for sale on which to build one of their respective homes.

D. RESIDENTIAL ANALYSIS – DEMAND

1. OVERVIEW

The following demand estimates are based on income, current households, proposed households, turnover ratios of units in the market area and the percent of renter and owner qualified households within the Portland PMA area. Additionally, when needed, previous experiences and/or proprietary research completed by our organization was used in the calculation for an appropriate Portland PMA demand analysis percentage.

2. MULTI-FAMILY RENTAL HOUSING DEMAND

(a) MARKET-RATE

The following is the adjusted annual income range specified appropriate for moderate to high-income family households for the Portland PMA. The income range is calculated using the appropriate guidelines and the proposed gross rents by unit type, **excluding any income overlap**.

The following is a summary of family **renter-occupied** households in the Primary Market Area of the proposed site within this income range for 2019:

Family Households Portland, Indiana PMA 2019-2024				
	Income Range	Persons	2019 Renter-Occupied	2024 Renter-Occupied
Overall	\$36,00-\$72,000	1-5+	444	460

The adjusted annual income range specified appropriate by the moderate to high-income households is \$36,000 (lower end of one-person household moderate-income) to \$72,000 (five-person plus household high-income) for the Portland PMA. In 2019, there were a total of 444 households in the Portland PMA of the proposed site within this income range. The number of income appropriate households is estimated to increase in 2024.

PORTLAND - PRIMARY MARKET AREA DEMAND FROM EXISTING AND PROJECTED HOUSEHOLDS:

	PORTLAND PMA
Existing Renter HH (2019)	1,552
Total Income Qualified Renter HH	444
Percentage Renter HH	28.6%
New Projected HH (2019-2024)	16
Demand of Projected Renter HH (2019-2022)	10

Total Qualified Rental HH	454
Rent Overburdened HH (40%)	21.7%
Total Qualified Renter HH	99
Total Qualified Rental HH	454
Turnover Rate (%)	14.8%
Total Qualified Renter HH	67
<i>Estimated Annual Demand</i>	166
<i>Proposed Development (Maximum)</i>	66
<i>Percent of Demand</i>	39.8%

Based on the above analysis for 2019, the annual demand in households for the Portland area is estimated at 166 rental units per year. It is important to note, that the annual demand is expected to increase in the future, the actual number of households in the market area will be increasing by an average rate of 3 household per year, typically in the higher income ranges.

Based on the current rental market situation in the Portland area concerning any existing vacant (2) or proposed/under construction market-rate multi-family rental units (0), there is currently a deficit of 164-units. The maximum proposed 66-units represent 40.2% of the current demand of the Portland market area.

The Portland PMA capture factor and penetration factor for market-rate units are based on the number of renter households in the appropriate income ranges supporting the proposed rents. The penetration factor is based on the percentage of age and income qualified renter households, calculated by dividing the number of competitive units that are proposed, existing and under construction. The capture rate factor is calculated by dividing the number of proposed units and the number of total households in the appropriate income ranges. Based on the current rental market situation in the Portland area, the following rates are estimated:

◆ **Capture Rate:**

Units Proposed/Number of Age-Income Qualified Renter Households
 $66/444 = 14.9\%$

◆ **Penetration Rate:**

Units Proposed + Number of Comparable Units (Pipeline) + Comp. Units/Number of
 Age-Income Qualified Renter Households
 $66 + 0 + 24/444 = 20.3\%$

The following is a summary of the rates and the suggested National Land Advisory Group's guidelines:

<u>Rate</u>	<u>NLAG's Guidelines</u>	<u>Proposed Development</u>
Capture Rate	Less Than 15.0%	14.90%
Penetration Rate	Less Than 50.0%	20.30%

(b) LOW-INCOME HOUSING – FAMILY AND SENIOR

The Portland PMA support for the Low-income Housing units is based upon the household size and the appropriate income limits supported by a proposed base rent. However, rent restrictions are based on the number of bedrooms per unit rather than the actual family size as follows:

<u>Bedroom per Unit</u>	<u>Persons per Bedroom (Basis)</u>
Studio	1.0
One-Bedroom	1.5
Two-Bedroom	3.0
Three-Bedroom	4.5
Four-Bedroom	6.0

The development, in order to be a qualified low-income housing rental project, must meet the needs of one of the following occupancy and rent restrictions:

- ◆ At least 20.0% of the rental units must be reserved for tenants at 50.0% or less of the area median income adjusted for family size **or**
- ◆ At least 40.0% of the rental units must be reserved for tenants at 60.0% or less of the area median income adjusted for family size **or**
- ◆ Deep Rent skewing option.

Based on the United States Department of Housing and Urban Development estimates, the median income for the Jay County, Indiana area, the following is a distribution by person, of the maximum allowable income and rent available under the 30% (Very Low) and the 60% (Low) program, proposed for this development:

30% and 60% Program Option
Maximum Income/Rent Level

	30%	60%
One-Person	\$13,740	\$27,480
Two-Person	\$15,690	\$31,380
Three-Person	\$17,640	\$35,280
Four-Person	\$19,590	\$39,180
Five-Person	\$21,180	\$42,360
Six-Person	\$22,740	\$45,480

The following is the adjusted annual income range specified appropriate by the tax credit 60% program for low to moderate-income family households for the Portland area. The income range is calculated using the IHEDA guidelines and the proposed gross rents by unit type, **excluding any income overlap**. The following is a summary of family **renter-occupied** households in the Jay County area of the proposed site within this income range for 2019:

Portland, Indiana PMA
2018 & 2024

Family Households					
	Income Range	Persons	2018 Renter-Occupied	2024 Renter-Occupied	Difference
Very Low	\$0-\$22,740	1-6	639	537	(102)
Low	\$22,740-\$45,480	1-6	432	425	(7)
Senior Households					
	Income Range	Persons	2018 Renter-Occupied	2024 Renter-Occupied	Difference
Very Low	\$0-\$15,690	1-2	117	107	(10)
Low	\$15,690-\$31,380	1-2	121	116	(5)

The adjusted annual income range specified appropriate by the tax credit program for very low family households is \$0 (lower end of one-person household moderate-income) to \$22,740 (six-person household moderate-income) for the Portland area. In 2019, there were a total of 639 family households in the area within this income range. The adjusted annual income range specified appropriate by the tax credit program for low family households is \$22,740 (lower end of one-person household moderate-income) to \$45,480 (six-person household moderate-income) for the Portland area. In 2019, there were a total of 432 family households in the area within this income range.

The adjusted annual income range specified appropriate by the tax credit program for very low senior households is \$0 (lower end of one-person household moderate-income) to \$15,690 (two-person household moderate-income) for the Portland area. In 2019, there were a total of 117 senior households in the area within this income range. The adjusted annual income range specified appropriate by the tax credit program for low senior households is \$15,690 (lower end of one-person household moderate-income) to \$31,380 (two-person household moderate-income) for the Portland area. In 2019, there were a total of 121 senior households in the area within this income range.

PORTLAND PRIMARY MARKET AREA DEMAND
FROM EXISTING AND PROJECTED FAMILY HOUSEHOLDS:

	VERY LOW	LOW
Existing Renter HH (2019)	1,552	1,552
Total Income Qualified Renter HH	639	432
Percentage Renter HH	41.2%	27.8%
New Projected HH (2019-2024)	(102)	(7)
Demand of Projected Renter HH (2019-2022)	(61)	(4)
Total Qualified Rental HH	639	432
Rent Overburdened Households (35%)	35.1%	35.1%
Total Qualified Renter HH	224	152
Total Qualified Rental HH	639	432
Substandard Housing (%)	1.4%	1.4%
Total Qualified Renter HH	9	6

Total Qualified Rental HH	639	432
Turnover Rate (%)	14.8%	14.8%
Total Qualified Renter HH	95	64
<i>Estimated Annual Demand</i>	267	218
<i>Proposed Development (Maximum)</i>	62	42
<i>Percent of Demand</i>	23.2%	19.2%

Based on the above analysis for 2019, the annual demand in family households for the area is estimated at 267 rental units for very low households and 217 rental units for low income households per year. It is noted that the annual demand is expected to decrease in the future, the actual number of renter households in the market area will be decreasing by an average rate of 22 renter households per year, typically in the higher income ranges.

PORTLAND PRIMARY MARKET AREA DEMAND
FROM EXISTING AND PROJECTED **SENIOR** HOUSEHOLDS:

	VERY LOW	LOW
Existing Renter Senior HH (2019)	394	394
Total Income Qualified Senior Renter HH	117	121
Percentage Renter HH	29.7%	30.7%
New Projected Senior HH (2019-2024)	(10)	(5)
Demand of Projected Renter HH (2019-2022)	(6)	(3)
Total Qualified Senior Rental HH	117	121
Rent Overburdened Households (35%)	35.1%	35.1%
Total Qualified Renter HH	41	42
Total Qualified Senior Rental HH	117	121
Substandard Housing (%)	1.4%	1.4%
Total Qualified Renter HH	2	2
Total Qualified Rental HH	117	121
Turnover Rate (%)	14.8%	14.8%
Total Qualified Renter HH	17	18

Existing Owners Senior Households	198	367
Senior Ownership Conversion (%)	3.0%	5.0%
Total Qualified Senior Owner HH	6	18
<i>Estimated Annual Demand</i>	60	77
<i>Proposed Development (Maximum)</i>	20	26
<i>Percent of Demand</i>	33.3%	33.8%

Based on the above analysis for 2019, the annual demand in senior households for the area is estimated at 60 rental units for very low households and 77 rental units for low income households per year. It is noted that the annual demand is expected to decrease in the future, the actual number of renter households in the market area will be decreasing by an average rate of 3 renter households per year, typically in the higher income ranges.

The Portland area capture factor and penetration factor for tax credit units are based on the number of renter households in the appropriate income ranges supporting the proposed rents. The capture rate factor is calculated by dividing the number of proposed units within a specific program and the number of total households in the appropriate income ranges.

CAPTURE RATE	Senior		Family	
	Very Low	Low	Very Low	Low
Total Income Qualified Renter HH (2019)	117	121	639	432
Annual Demand of Projected Renter HH (2019-2022)	(6)	(3)	(61)	(4)
Combined Qualified Renter HH (2019-2022)	111	118	578	428
<i>Proposed Development</i>	20	26	62	42
<i>Capture Rate – Renter</i>	18.0%	22.0%	10.7%	9.8%

The penetration rate is based on the percentage of age and income qualified renter households, calculated by dividing the number of “competitive” tax credit units that are proposed, existing and under construction.

PENETRATION RATE	Senior		Family	
	Very Low	Low	Very Low	Low
<i>Proposed Development</i>	20	26	62	42
+				
Competitive				
Proposed	-	-	-	-
Existing	5	26	10	46
Under Construction	-	-	-	-
=				
Total	25	52	72	88
/				
Combined Qualified Renter HH (2016-2021)	111	118	578	428
<i>Penetration Rate</i>	22.5%	44.1%	12.4%	20.6%

Based on the competitive product in the Portland market area, the proposed Low-Income Tax Credit units represents an overall penetration rate of 22.5% to 44.1% for senior units and 12.4% to 20.6% penetration rate for family units, based on very low and low incomes. Additionally, the Portland market area represents an overall 18.0% to 22.0% capture rate for senior units and 10.7% to 9.8% capture rate for family units within the market area for renter qualified very low and low households. While slightly high, both of these calculations are appropriate penetration and capture factors for a rural community.

3. SINGLE-FAMILY HOUSING DEMAND

The following overall single-family demand for new and existing product in the Portland area has been computed by applying a rate-of-sale ratio to the number of households in corresponding income ranges. The ratio was established by computing optimum single-family sales, by price range, as a percentage of supporting households. Because of the minimal base of new single-family residences, specifically in single-family developments, as opposed to scattered development lots, both new and existing homes sales were reviewed.

The maximum absorption is seldom achieved. Such a condition would only result when a full range of unit distribution, and price, is available. Generally, maximum absorption would only

occur when sales are a function of demand rather than supply, for example in an over built market. Additionally, on the demand side, the market area has the ability to attract beyond the households' base within the area, thereby offering additional external market area support. Because of the characteristics of this market area, the capture factor used for the support calculations was slightly larger/more aggressive within the market area support.

It is established that Portland PMA for single-family development can absorb approximately 118-units per year, of which approximately 71 (60.5%) would be in the under to \$99,000 price range. Generally, maximum absorption would only occur when sales are a function of demand rather than supply, for example in an over built market. Additionally, on the demand side, the market area has the ability to attract beyond the household's base within Portland PMA, thereby offering additional external market area support, thus, support potential represents the potential base for which any given development is competing.

The following is a comparison of existing inventory and potential demand for new and existing single-family residences in the Portland area, by estimated sales price:

**Comparison of Estimated Single-Family Demand
and Existing Inventory
in the Portland, Indiana PMA
April 2020**

Price Range	Estimated Annual Demand		Existing Inventory*		Deficit/(Surplus)
	Number	Percent	Number	Percent	
Under \$99,000	71	60.5%	27	61.5%	44
\$ 99,000-\$149,999	24	20.5%	13	29.5%	11
\$150,000-\$224,999	10	8.5%	-	-	10
\$224,000-\$299,999	6	5.5%	2	4.5%	4
\$300,000-\$399,999	4	3.0%	2	4.5%	2
\$400,000-\$499,999	2	1.5%	-	-	2
\$500,000 and Over	1	0.5%	-	-	1
Total	118	100.0%	44	100.0%	74

*Existing inventory is a combination of interviews with various area Realtors, Listing services and publications for a time period in April 2020. The number is not an exact market picture, however based on past sales analysis; it falls within the variable calculations for the Portland market area.

Presently, there are 44-units in the overall inventory base, leaving a deficit of homes available for purchase. It should be noted, however, that the maximum absorption is seldom achieved. Such a condition would only result when a full range of unit distribution, and price, is available. Approximately 61.5% of the units available are in home price range of less than \$99,900. With an estimated absorption of 71-units per year, a deficit of 44-units currently exists. However, based on current economic conditions, the inventory and proposed inventory of foreclosures in the market area, the market has a significant inventory in several price ranges.

However, based on the demand and supply of single-family residences, the under \$150,000 price range may offer immediate opportunity for development. The inventory is on the low side of the demand. The market area has been averaging 95 sales a year in the under \$150,000 price range for single-family residences. Of course, within this price range, additional governmental programs to offer down payment assistance and reduced interest rates will be very important for absorption.

Within the single-family market, the lack of the availability of affordable newer single-family homes and the establishment of single-family subdivisions have negativity impacted the market area and slowed household growth.

E. HOUSING MARKET POTENTIAL

From the perspective of the market depth and compatibility, and within the context of the new housing alternatives in the Portland Primary Market Area, the potential market for new housing within the study area includes the full range of housing types, from multi-family rentals and sales to for-sale single-family detached housing. National Land Advisory Group reviewed several housing alternatives in the Portland market area, including:

Multi-Family Rentals – Family & Senior (*Market-Rate - Low Income - Very Low Income*)

Single-Family (*Luxury - Moderately Priced - Entry-Level*)

It is our opinion that additional housing opportunities exist within several of these living alternatives based on household incomes; however, several specific price ranges have a current inventory allowing for minimal expansion.

Development recommendations in the Portland, Indiana market area are based on a review of area demographics, economics, and growth; as well as an analysis of supply, demand and absorption of area residential construction; and a survey of modern apartment developments and single-family sales, inventory and housing alternatives in the area. Based on this review, it is our opinion that a primary opportunities in the market exist over a *three-year to five year* period for product as follows:

DEVELOPMENT PLANS

Unit Type	Maximum Units	Proposed Units	Price Range
Rental Housing			
Luxury Rentals	-	-	-
Moderately Priced	66	32-48	\$600-\$850
Low Income			
Family	62	42-56	\$525-\$775
Senior	20	18-20	\$370-\$650
Very Low Income			
Family	42	40-42	\$0-\$550
Senior	26	20-26	\$0-\$370
Single-Family Housing			
Luxury Sales	-	-	-
Moderately Priced	32	6-8	\$150,000-\$299,000
Entry-Level	55	16-24	\$75,000-\$150,000

The market potential numbers indicate the depth of the potential market for new housing units in the Portland market area. The potential for new housing, unless all housing and economic conditions are at their peaks, are not necessarily the specific need for the market area by product. There are several additional factors, including: price point, product design, unit and project amenities, target market segment and location that can alter the housing potentials in the market area.

The following is a review of the potential capture rates by product type in the Portland market area. The capture rate factor is calculated by dividing the number of proposed units and the number of income appropriate households in the appropriate income ranges. Based on the current rental market situation in the Portland market area, the following rates are estimated:

DEVELOPMENT PLANS

Unit Type	Number of Households	3 Year Potential Development	Capture Factor
Rental Housing			
Luxury Rentals	-	-	-
Moderately Priced	444	32-48	7.2%-10.8%
Low Income			
Family	428	42-56	9.8%-13.1%
Senior	118	18-20	15.3%-16.9%
Very Low Income			
Family	578	40-42	6.9%-7.3%
Senior	111	20-26	18.0%-23.4%
Single-Family Housing			
Luxury Sales	-	-	-
Moderately Priced	1,052	6-8	0.6%-0.8%
Entry-Level	1,991	16-24	0.8%-1.2%

Based on previous experiences, the estimated capture factors fall within the National Land Advisory Group's guidelines of less than 15.0% for rental housing and less than 3.0% for for-sale housing. While some of the senior rental developments are slightly higher than guidelines, the demand is sufficient for a more aggressive capture factor. All of these calculations are appropriate capture factors. Combined with sensitivity to market rents and pricing and a quality construction, these households' percentages represent a good base of appropriate income family and senior households. Because of the regional nature of the subject site area and the proposed product and targeted market, the actual market area will more than likely be larger than the proposed Portland Primary Market Area.

IX. COMPANY PROFILE

NATIONAL LAND ADVISORY GROUP

National Land Advisory Group is a multi-faceted corporation engaged in the market research and consulting of various real estate activities. National Land Advisory Group supplies consulting services to real estate and finance professionals and state housing agencies through conducting market feasibility studies. Areas of concentration include residential housing and commercial developments. Research activity has been conducted on a national basis.

The National Land Advisory Group has researched residential and commercial markets for growth potential and investment opportunities, prepared feasibility studies for conventional and assisted housing developments, and determined feasibility for both family and elderly facilities. Recent income-assisted housing analyses have been conducted for Low Income Housing Tax Credit (LIHTC) program, as well as developments associated with the Housing and Urban Development and Rural Housing Development Programs. The associates of National Land Advisory Group have performed market feasibility analyses for rental, condominium, and single-family subdivision developments, as well as, commercial, recreational, hotel/motel and industrial developments in numerous communities throughout the United States.

Additionally, National Land Advisory Group evaluates land acquisitions, specializing in helping developers capitalize on residential and commercial opportunities. National Land's investment methodology has resulted in the successful acquisition of numerous parcels of undeveloped land which are either completed or under development by an associated developer or client. National Land's acquisition task includes market research, formal development planning, working with professional planning consultants and local government planning officials.

An independent market analyst, Richard Barnett, President of National Land Advisory Group specializes in both the residential and commercial sectors. Combining over twenty years of professional experience in the housing field with a degree in Real Estate and Urban Development from The Ohio State University, Mr. Barnett brings a wealth of information and insight into his analyses of housing markets. Between 1978 and 1987, Mr. Barnett served as a real estate consultant and market analyst, in the capacity of vice-president of a national real estate research firm. Since 1987, with the establishment of National Land Advisory Group, Mr. Barnett has been associated with hundreds of market studies for housing and commercial developments throughout the United States.

Richard Barnett of the National Land Advisory Group was a charter member of the National Council of Housing Market Analysts, as well as members or speakers of the Multi-Family World Conference, Ohio Housing Capital Corporation's Annual Housing Conference, Ohio Housing Council, Ohio Housing Finance Agency's Advisory Committee, Council of Rural Housing and Development and the National Housing Rehabilitation Association. Mr. Barnett is also a graduate of the Wexner Heritage Foundation Leadership Program.

Recently, real estate market analysis studies have been completed in the following states:

Alabama	Arkansas	California	Colorado
Florida	Georgia	Idaho	Illinois
Indiana	Iowa	Kentucky	Louisiana
Michigan	Minnesota	Mississippi	Missouri
Nebraska	Nevada	New Jersey	New Mexico
New York	North Carolina	Ohio	Pennsylvania
South Carolina	Tennessee	Texas	Utah
Virginia	Washington DC	West Virginia	Wisconsin

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Membership Term
2/1/2020 to 1/31/2021



A handwritten signature in black ink, appearing to read 'Thomas Amdur'.

Thomas Amdur
President, NCHMA

X. MARKET STUDY INDEX

NCHMA Market Study Index

Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing built with low income housing tax credits. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. Components reported in the market study are indicated by a page number.

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