

Fort Wayne, Indiana



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Metropolitan Area Economic Overview

2000 Population	412,468
2014 Estimated Population	418,327
Employment Population	246,965
Household Average Income	\$59,889
Median Household Income	\$55,798
Total Population	37
Median Age	

The economic climate in the greater Fort Wayne market declined slightly through 2009 with an unemployment rate in the six-county SMSA rising to 9.5%. Fort Wayne continues to revitalize its downtown. A \$30 million baseball stadium and a 900-space parking garage have been completed, a \$35 million Courtyard by Marriott Hotel is currently under construction and the \$14.5 million residential condominium/retail complex is expected to break ground in the near future.

The retail market slowed again in 2009. The strongest major retail submarkets are on the Dupont and Lima Road corridors in the Northern section of the city and along Illinois Road in the Southwest section. Orchard Crossing, which opened in 2008, continues to be a draw, with Target and Goodman's as anchor tenants along with 26 other possible occupants. The Maplecrest Road extension, connecting the Northeast residential markets with New Haven, will be completed by 2012 and should lead to future retail development.

The industrial market has seen an abundance of larger facilities become vacant while the demand for smaller industrial buildings continues to remain stable. The office warehouse market continued to be soft throughout 2009. Vacancy rates in this sector are at 15%. There has been very little construction in this sector over the past year and very little is planned for 2010. This will remain the case until there are improvements in economic conditions and the financial markets.

The office market is stable; however, vacancy rates are still high. There is very little construction in the office industry, but the market is experiencing strong growth in medical office space as Parkview Hospital constructs a new regional medical center in the I-69/Dupont interchange. Both Parkview and Lutheran continue to expand with new medical office buildings on their respective campuses.

We project this market will continue to remain status quo over the next few years with unemployment remaining at current levels within the six-county SMSA.

Fort Wayne At A Glance

(Rent/SF/YR)	Low	High	Effective Avg.	Vacancy
DOWNTOWN OFFICE				
New Construction (AAA)	N/A	N/A	N/A	N/A
Class A (Prime)	\$ 11.00	\$ 15.50	\$ 13.25	26.0%
Class B (Secondary)	\$ 5.00	\$ 10.00	\$ 7.50	27.0%
SUBURBAN OFFICE				
New Construction (AAA)	\$ 12.95	\$ 17.50	\$ 15.25	75.0%
Class A (Prime)	\$ 14.50	\$ 19.00	\$ 16.75	25.0%
Class B (Secondary)	\$ 7.00	\$ 12.00	\$ 9.50	23.0%
INDUSTRIAL				
Bulk Warehouse	\$ 1.00	\$ 3.00	\$ 2.00	15.0%
Manufacturing	\$ 2.75	\$ 5.00	\$ 3.88	15.0%
High Tech/R&D	\$ 4.00	\$ 8.00	\$ 6.00	50.0%
RETAIL				
Downtown	\$ 7.00	\$ 12.00	\$ 9.50	14.0%
Neighborhood Service Centers	\$ 5.00	\$ 18.00	\$ 11.50	22.0%
Community Power Center	\$ 6.00	\$ 22.00	\$ 14.00	15.0%
Regional Malls	\$ 10.00	\$ 35.00	\$ 22.50	14.0%

DEVELOPMENT LAND

	Low/Acre	High/Acre
Office in CBD	N/A	N/A
Land in Office Parks	\$ 120,000.00	\$ 234,740.00
Land in Industrial Parks	\$ 44,000.00	\$ 125,000.00
Office/Industrial Land - Non-park	\$ 65,000.00	\$ 130,000.00
Retail/Commercial Land	\$ 175,000.00	\$ 1,000,000.00
Residential	\$ 10,000.00	\$ 40,000.00