
TABLES ONE THROUGH NINE

An Analysis of Residential Market Potential

LaGrange County, Indiana

December, 2019

Conducted by
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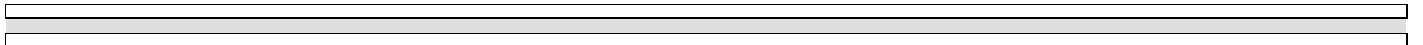
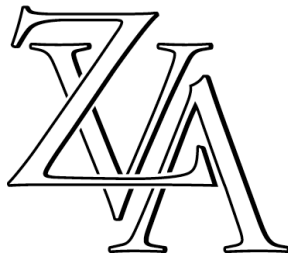


Table 1

Average Annual Market Potential For New And Existing Housing Units
 Distribution Of Average Annual Number Of Draw Area Households With The Potential
 To Move Within/To LaGrange County Each Year Over The Next Five Years
 Based On Housing Preferences And Income Levels
LaGrange County, Indiana

*LaGrange County; Regional Draw Area;
 St. Joseph County, Michigan; Balance of U.S.
 Draw Areas*

Average Annual Number Of Households
 With The Potential To Rent/Purchase Within/To
 LaGrange County, Indiana 1,185

Average Annual Market Potential

	<i>Below 30% AMI</i>	<i>30% to 60% AMI</i>	<i>60% to 80% AMI</i>	<i>80% to 100% AMI</i>	<i>Above 100% AMI</i>	<i>Subtotal</i>
<i>Multi-Family For-Rent:</i>	76	79	73	88	102	418
<i>Multi-Family For-Sale:</i>	2	3	1	0	21	27
<i>Single-Family Attached For-Sale:</i>	10	8	5	4	56	83
<i>Single-Family Detached For-Sale:</i>	92	95	73	64	333	657
<i>Total:</i>	180	185	152	156	512	1,185
<i>Percent:</i>	15.2%	15.6%	12.8%	13.2%	43.2%	100.0%

Note: For fiscal year 2019, the LaGrange County, IN Median Family Income for a family of four is \$63,400.

SOURCE: Claritas, Inc.;
 Zimmerman/Volk Associates, Inc.

Table 2

Average Annual Market Potential By Lifestage And Income

Derived From Purchase And Rental Propensities Of Draw Area Households With The Potential To Move Within/To LaGrange County Each Year Over The Next Five Years
Based On Housing Preferences And Income Levels

LaGrange County, Indiana

	Total	<i>Below 30% AMI</i>	<i>30% to 60% AMI</i>	<i>60% to 80% AMI</i>	<i>80% to 100% AMI</i>	<i>Above 100% AMI</i>
Number of Households:	1,185	180	185	152	156	512
Empty Nesters & Retirees	16.9%	13.3%	15.7%	14.5%	15.4%	19.7%
Traditional & Non-Traditional Families	46.8%	50.0%	40.5%	48.0%	42.9%	48.8%
Younger Singles & Couples	36.3%	36.7%	43.8%	37.5%	41.7%	31.5%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Note: For fiscal year 2019, the LaGrange County, IN Median Family Income for a family of four is \$63,400.

SOURCE: Claritas, Inc.;
Zimmerman/Volk Associates, Inc.

Summary Of Selected Rental Properties

LaGrange Market Area, Indiana

October, 2019

<u>Property (Date Opened)</u> <u>Address/Walk Score</u>	<u>Number of Units</u>	<u>Unit Type</u>	<u>Reported Base Rent</u>	<u>Reported Unit Size</u>	<u>Rent per Sq. Ft.</u>	<u>Additional Information</u>
... LaGrange County, Indiana ...						
<i>... Topeka ...</i>						
Lake Bei Der Bank 214 Morrow Street PK Housing 39 Walk Score	26	... Apartments ... 1br/1ba	\$408	n/a	n/a	96% occupancy <i>Laundry facility, clubhouse, and air conditioning.</i>
<i>... LaGrange ...</i>						
Lightning Hill Apts (1988) 215 Lightning Hill Boulevard PK Housing 51 Walk Score	n/a	... Apartments ... 1br/1ba	\$450 to \$455	n/a	n/a	n/a <i>Laundry facilities.</i>
		2br/1ba	\$492 to \$497	n/a	n/a	
		3br/1ba	\$515 to \$567	n/a	n/a	
... Elkhart County, Indiana ...						
<i>... Middlebury ...</i>						
Crystal Valley Manor (1972) 114 Krider Drive Woda Cooper Companies 43 Walk Score	40	... Mobile Homes ... 1br/1ba	\$561	546	\$1.03	98% occupancy <i>Laundry facilities, clubhouse, air conditioning, salon, and pet friendly.</i>
		2br/1ba	\$582	678	\$0.86	
<i>... Goshen ...</i>						
Twin Pines (1960; 2005) 2011 West Wilden Avenue UMH Properties, Inc. 43 Walk Score	232	... Manufactured Homes ... 1br/1ba	\$650	549	\$1.18	98% occupancy <i>Air conditioning, playground, pool, and pet friendly.</i>
		2br/2ba	\$735	700	\$1.05	
		3br/2ba	\$770 to \$825	750 to 1,400	\$0.59 to \$1.03	
Broadmore Estates (2006) 148 Broadmore Acre Drive UMH Properties, Inc. 0 Walk Score	382	... Mobile Homes ... 2br/2ba	\$675 to \$690	924	\$0.73 \$0.75	100% occupancy <i>Picnic area, pool, playground, storm shelters, and pet friendly.</i>
		3br/2ba	\$750 to \$915	1,200 to 1,344	\$0.63 to \$0.68	

SOURCE: Zimmerman/Volk Associates, Inc.

Summary Of Selected Rental Properties*LaGrange Market Area, Indiana***October, 2019**

<u>Property (Date Opened)</u> <u>Address/Walk Score</u>	<u>Number</u> <u>of Units</u>	<u>Unit</u> <u>Type</u>	<u>Reported</u> <u>Base Rent</u>	<u>Reported</u> <u>Unit Size</u>	<u>Rent per</u> <u>Sq. Ft.</u>	<u>Additional Information</u>
<i>... Goshen (continued) ...</i>						
Brookside Manor (1978) 61108 County Road 17 Sun Communities, Inc. 9 Walk Score	570	<i>... Mobile Homes ...</i>				98% occupancy <i>Community center, pool, playground, basketball court, and pet friendly.</i>
		2br/2ba	\$749 to	924 to	\$0.81 to	
			\$799	960	\$0.83	
		3br/1ba	\$669	840	\$0.80	
		3br/2ba	\$749 to	1,056 to	\$0.69 to	
			\$999	1,456	\$0.71	
		4br/2ba	\$1,099	1,568	\$0.70	
<i>... St. Joseph County, Michigan ...</i>						
<i>... Sturgis ...</i>						
Vista Pointe 1005 Cato Lane 61 Walk Score	n/a	<i>... Apartments ...</i>				n/a <i>Laundry facilities, and pet friendly.</i>
		1br/1ba	\$675	560	\$1.21	
Moso Village 260 John Street 76 Walk Score	12	<i>... Apartments ...</i>				In lease-up <i>Laundry facilities, secured entry, and pet friendly.</i>
		1br/1ba	\$800	640	\$1.25	
		2br/2ba	\$990	837	\$1.18	
Stoughton Estates (1995) 155 Memorial Drive 6 Walk Score	120	<i>... Apartments ...</i>				96% occupancy <i>Laundry facilities, playground, security, and pet friendly.</i>
		1br/1ba	\$830	700	\$1.19	
		2br/1ba	\$885 to	960	\$0.92 to	
			\$990		\$1.03	

**Summary Of Resale Listings and Newly-Constructed
For-Sale Single-Family Detached Houses**

LaGrange County Market Area, Indiana

December, 2019

<i>Property Address (Year Built)/Walk Score</i>	<i>Lot Size</i>	<i>Unit Type</i>	<i>Asking Price</i>	<i>Unit Size</i>	<i>Asking Price Per Sq. Ft.</i>
<i>...Resale Listings...</i>					
<i>... LaGrange County, Indiana ...</i>					
<i>... LaGrange ...</i>					
1645 S 445 E (1984)	.33 ac.	2br/2ba	\$67,000	1,170	\$57
2200 S 445 E (1999)	.63 ac.	3br/2ba	\$79,900	2,052	\$39
11930 E 395 S (1993)	1.27 ac.	3br/2ba	\$80,000	1,680	\$48
410 S Poplar Street (n/a)	.38 ac.	4br/1ba	\$80,000	2,092	\$38
2825 N State Road 3 (n/a)	.25 ac.	2br/1ba	\$89,550	1,088	\$82
303 N Detroit St. (n/a)	.20 ac.	3br/1ba	\$89,900	1,432	\$63
206 W Central Ave (n/a)	.20 ac.	3br/2ba	\$89,900	1,465	\$61
9505 E US Highway 20 (n/a)	.30 ac.	3br/2ba	\$89,900	1,440	\$62
4045 S 1170 E (n/a)	.65 ac.	3br/2ba	\$97,000	1,118	\$87
518 Union St (n/a)	.20 ac.	3br/1ba	\$104,900	1,196	\$88
502 E Spring St (n/a)	.20 ac.	3br/1ba	\$107,000	1,336	\$80
301 N Sherman St (1894)	.26 ac.	4br/1.5ba	\$119,000	1,904	\$63
323 W Michigan St (1901)	.22 ac.	3br/2ba	\$121,100	3,384	\$36
2180 S 460E (1956)	.27 ac.	3br/1ba	\$129,000	1,216	\$106
508 N Townline Rd (1960)	.37 ac.	3br/1.5ba	\$152,900	1,564	\$98
1905 S 445 E (1960)	.36 ac.	3br/1ba	\$159,900	1,585	\$101
212 W Factory St (1886)	.4 ac.	5br/5ba	\$289,900	3,680	\$79
<i>... Wolcottville ...</i>					
6425 N 300 E (1968)	.23 ac.	3br/1ba	\$89,900	1,920	\$47
7550 E 625 S Blackman Lk (1980)	.02 ac.	3br/2ba	\$99,900	1,008	\$99
11460 E 750 S (1998)	1.00 ac.	3br/2ba	\$103,900	1,296	\$80
4370 Caroline Rd (n/a)	.32 ac.	3br/2.5ba	\$110,000	2,108	\$52
1012 W 590 S Messick Lk (1964)	.22 ac.	2br/1ba	\$113,900	820	\$139
2045 E 765 S (n/a)	.12 ac.	3br/1ba	\$159,900	1,308	\$122
117 N Woodruff Rd (1988)	.53 ac.	4br/2.5ba	\$164,900	2,970	\$56
4525 S 890 E (1976)	.20 ac.	2br/1.5ba	\$178,000	1,080	\$165
7915 S 140 E (1968)	.17 ac.	3br/1ba	\$179,900	1,008	\$178
5440 E 610 S (1990)	.19 ac.	3br/1ba	\$189,900	1,509	\$126
5910 S 960 E (1999)	.46 ac.	4br/2ba	\$195,900	1,824	\$107
1374 E 720 S (1956)	.11 ac.	2br/1ba	\$224,500	1,224	\$183
7607 S 140 E (1978)	.27 ac.	3br/1ba	\$225,000	1,382	\$163
1235 E 700 S Westler Lk (1971)	.37 ac.	4br/3ba	\$227,900	2,080	\$110
4590 S 930 E (1940)--lake view	.35 ac.	2br/3ba	\$232,500	900	\$258
455 w 625 S (1982)	.56 ac.	5br/2.5ba	\$249,900	2,610	\$96
5585 S 930 E Big Long Lk (1981)	.35 ac.	2br/2ba	\$278,800	1,632	\$171
1430 E 700 S (1978)--lake view	.17 ac.	3br/1ba	\$332,000	1,604	\$207
490 E 700 S (2017)--lake view	.12 ac.	3br/2.5ba	\$399,900	3,237	\$124

SOURCE: Zimmerman/Volk Associates, Inc.

**Summary Of Resale Listings and Newly-Constructed
For-Sale Single-Family Detached Houses**

LaGrange County Market Area, Indiana

December, 2019

<u>Property</u> <u>Address (Year Built)/Walk Score</u>	<u>Lot</u> <u>Size</u>	<u>Unit</u> <u>Type</u>	<u>Asking Price</u>	<u>Unit Size</u>	<u>Asking Price</u> <u>Per Sq. Ft.</u>
<i>... Wolcottville {continued} ...</i>					
7570 S 215 E (1967)--lake view	.17 ac.	3br/2ba	\$409,300	1,604	\$255
7605 S 140 E (1985)--lake view	.17 ac.	3br/2ba	\$425,000	2,292	\$185
6375 S 070 W (2007)	.54 ac.	4br/3.5ba	\$795,000	4,440	\$179
330 W 625 S (1998)--lake view	.69 ac.	4br/3ba	\$895,000	4,440	\$202
<i>... Howe ...</i>					
1575 E 770 S (1961)	.07 ac.	2br/2ba	\$81,900	882	\$93
512 Fourth St (1850)	.31 ac.	5br/3.5ba	\$95,000	3,320	\$29
3710 E State Road 120 (1943)	1.82 ac.	3br/2.5ba	\$125,000	1,944	\$64
5775 N 010 W (1996)	.40 ac.	3br/2ba	\$156,900	1,408	\$111
4675 N 100 E (1993)	1.63 ac.	5br/2ba	\$159,900	1,676	\$95
5885 N 175 W (2003)	.34 ac.	3br/2.5ba	\$238,500	2,864	\$83
7160 N 850 E (2007)	3.00 ac.	4br/2.5ba	\$239,900	4,274	\$56
1640 W 600 N (2001)	.76 ac.	3br/2.5ba	\$259,800	2,784	\$93
60 E 500 N (1960)	3.22 ac.	4br/2ba	\$265,000	1,992	\$133
7080 N 020 W (1994)	1.17 ac.	3br/2.5ba	\$284,900	2,027	\$141
220 E 700 N (2000)	.10 ac.	5br/3ba	\$429,900	4,528	\$95
<i>... South Milford ...</i>					
7645 S State Road 3 (1930)	.52 ac.	3br/1.5ba	\$129,900	1,578	\$82
<i>... Topeka ...</i>					
7645 S State Road 3 (1964)	.22 ac.	5br/2ba	\$139,900	2,246	\$62
<i>.. Shipshewana ...</i>					
1155 E Country Ln (2006)	.5 ac.	2br/3ba	\$199,900	1,595	\$125
1340 E Yorkshire Dr (2015)	.28 ac.	3br/2.5ba	\$207,000	1,600	\$129
130 E Curtis St (1968)	.35 ac.	3br/2.5ba	\$223,900	2,480	\$90
11115 W 805 N (1942)--lake view	.13 ac.	2br/1ba	\$260,000	720	\$361
7815 W 075 N (1965)	2.05 ac.	4br/2ba	\$335,000	2,208	\$152

**Summary Of Resale Listings and Newly-Constructed
For-Sale Single-Family Detached Houses**

LaGrange County Market Area, Indiana

December, 2019

<u>Property</u> <u>Address (Year Built)/Walk Score</u>	<u>Lot</u> <u>Size</u>	<u>Unit</u> <u>Type</u>	<u>Asking Price</u>	<u>Unit Size</u>	<u>Asking Price</u> <u>Per Sq. Ft.</u>
..... New Construction					
... LaGrange County, Indiana ...					
... LaGrange ...					
Woodland Hills (2018) 275 North 020 West 0 Walk Score	.29 ac.	4br/3ba	\$279,900	2,663	\$105
.. Shipshewana ...					
1150 Taylor Dr (2019)	.5 ac.	3br/2ba	\$250,000	1,564	\$160
... Elkhart County, Indiana ...					
... Goshen ...					
Goshen Millrace (2018) 635 River Race Drive 11 Walk Score	.06 ac.	2br/1ba	\$159,900	884	\$181
Weaver Woods (2018) 4212 Cypress Lane 1 Walk Score	.22 ac.	3br/2ba	\$196,900	1,212	\$162
Martin Manor (2019) 2710 Martin Manor Drive 11 Walk Score	.34 ac.	4br/2ba	\$254,900	2,480	\$103
... New Paris ...					
Falcons Nest (2019) 18328 Saker Lane 18313 Saker Lane 68300 Kestrel Lane 3 Walk Score	.2 ac.	3br/2ba	\$235,900	1,538	\$153
	.21 ac.	4br/2.5ba	\$239,900	1,698	\$141
	.34 ac.	4br/2.5ba	\$249,900	1,848	\$135
... Elkhart ...					
Hidden Lake Reserve (2019) 24731 Sandpiper Lane 1 Walk Score	.76 ac.	4br/2.5ba	\$269,900	2,393	\$113
... Middlebury ...					
The Summit (2018) 13892 Adirondack Court 0 Walk Score	.61 ac.	4br/3.5ba	\$410,000	3,175	\$129

Table 6

Target Groups For New Multi-Family For Sale*LaGrange County, Indiana*

. Number of Households					
Empty Nesters & Retirees**	<i>60% to 80% AMI†</i>	<i>80% to 100% AMI†</i>	<i>Above 100% AMI†</i>	<i>Total</i>	<i>Percent of Total</i>
Cosmopolitan Couples	0	0	1	1	4.5%
Back Country Seniors	0	0	1	1	4.5%
Subtotal:	0	0	2	2	9.1%
Traditional & Non-Traditional Families††					
Unibox Transferees	0	0	1	1	4.5%
Late-Nest Suburbanites	0	0	1	1	4.5%
Small-Town Families	0	0	2	2	9.1%
Rural Families	0	0	1	1	4.5%
Rustic Families	1	0	1	2	9.1%
New American Strivers	0	0	1	1	4.5%
Subtotal:	1	0	7	8	36.4%
Younger Singles & Couples**					
New Bohemians	0	0	1	1	4.5%
The VIPs	0	0	2	2	9.1%
Fast-Track Professionals	0	0	1	1	4.5%
Blue-Collar Traditionalists	0	0	2	2	9.1%
Suburban Strivers	0	0	2	2	9.1%
Twentysomethings	0	0	1	1	4.5%
Rural Couples	0	0	1	1	4.5%
Downtown Proud	0	0	1	1	4.5%
Rural Strivers	0	0	1	1	4.5%
Subtotal:	0	0	12	12	54.5%
Total Households:	1	0	21	22	100.0%
Percent of Total:	4.5%	0.0%	95.5%	100.0%	

† For fiscal year 2019, the LaGrange County, IN Median Family Income for a family of four is \$63,400.

** Predominantly one- and two-person households.

†† Predominantly three -to five-person households.

Table 6

Target Groups For New Multi-Family For Sale*LaGrange County, Indiana*

. Number of Households					
Empty Nesters & Retirees**	<i>60% to 80% AMI†</i>	<i>80% to 100% AMI†</i>	<i>Above 100% AMI†</i>	<i>Total</i>	<i>Percent of Total</i>
Cosmopolitan Couples	0	0	1	1	4.5%
Back Country Seniors	0	0	1	1	4.5%
Subtotal:	0	0	2	2	9.1%
Traditional & Non-Traditional Families††					
Unibox Transferees	0	0	1	1	4.5%
Late-Nest Suburbanites	0	0	1	1	4.5%
Small-Town Families	0	0	2	2	9.1%
Rural Families	0	0	1	1	4.5%
Rustic Families	1	0	1	2	9.1%
New American Strivers	0	0	1	1	4.5%
Subtotal:	1	0	7	8	36.4%
Younger Singles & Couples**					
New Bohemians	0	0	1	1	4.5%
The VIPs	0	0	2	2	9.1%
Fast-Track Professionals	0	0	1	1	4.5%
Blue-Collar Traditionalists	0	0	2	2	9.1%
Suburban Strivers	0	0	2	2	9.1%
Twentysomethings	0	0	1	1	4.5%
Rural Couples	0	0	1	1	4.5%
Downtown Proud	0	0	1	1	4.5%
Rural Strivers	0	0	1	1	4.5%
Subtotal:	0	0	12	12	54.5%
Total Households:	1	0	21	22	100.0%
Percent of Total:	4.5%	0.0%	95.5%	100.0%	

† For fiscal year 2019, the LaGrange County, IN Median Family Income for a family of four is \$63,400.

** Predominantly one- and two-person households.

†† Predominantly three -to five-person households.

SOURCE: Claritas, Inc.;
Zimmerman/Volk Associates, Inc.

Table 7

Target Groups For New Single-Family Attached For Sale
LaGrange County, Indiana

. Number of Households

	60% to 80% AMI†	80% to 100% AMI†	Above 100% AMI†	Total	Percent of Total
Empty Nesters & Retirees**					
Suburban Establishment	0	0	1	1	1.5%
RV Retirees	0	0	1	1	1.5%
Mainstream Empty Nesters	0	0	2	2	3.1%
Middle-American Retirees	0	0	1	1	1.5%
Hometown Retirees	0	0	1	1	1.5%
Blue-Collar Retirees	0	0	1	1	1.5%
Village Elders	0	0	1	1	1.5%
Small-Town Seniors	0	0	1	1	1.5%
Back Country Seniors	0	0	2	2	3.1%
Subtotal:	0	0	11	11	16.9%
Traditional & Non-Traditional Families††					
Unibox Transferees	0	0	1	1	1.5%
Late-Nest Suburbanites	0	0	1	1	1.5%
Full-Nest Suburbanites	0	0	1	1	1.5%
Small-Town Families	0	0	3	3	4.6%
Rural Families	1	1	2	4	6.2%
Kids 'r' Us	0	0	1	1	1.5%
Multi-Ethnic Families	0	0	1	1	1.5%
Uptown Families	0	0	1	1	1.5%
Four-by-Four Families	0	0	3	3	4.6%
Rustic Families	2	1	6	9	13.8%
Hometown Families	0	0	2	2	3.1%
In-Town Families	0	0	1	1	1.5%
Inner-City Families	0	0	1	1	1.5%
Single-Parent Families	0	0	1	1	1.5%
New American Strivers	0	0	1	1	1.5%
Subtotal:	3	2	26	31	47.7%
Younger Singles & Couples**					
New Bohemians	0	0	1	1	1.5%
The VIPs	0	0	2	2	3.1%
Suburban Achievers	0	0	2	2	3.1%
Hometown Sweethearts	0	0	2	2	3.1%
Blue-Collar Traditionalists	1	1	3	5	7.7%
Suburban Strivers	0	0	2	2	3.1%
Small-City Singles	0	0	1	1	1.5%
Twentysomethings	0	0	1	1	1.5%
Rural Couples	1	1	3	5	7.7%
Downtown Couples	0	0	1	1	1.5%
Rural Strivers	0	0	1	1	1.5%
Subtotal:	2	2	19	23	35.4%
Total Households:	5	4	56	65	100.0%
Percent of Total:	7.7%	6.2%	86.2%	100.0%	

† For fiscal year 2019, the LaGrange County, IN Median Family Income for a family of four is \$63,400.

** Predominantly one- and two-person households.

SOURCE: Claritas, Inc.;
 Zimmerman/Volk Associates, Inc.

Target Groups For New Single-Family Detached For Sale
LaGrange County, Indiana

. Number of Households

Empty Nesters & Retirees**	<i>60% to 80% AMI†</i>	<i>80% to 100% AMI†</i>	<i>Above 100% AMI†</i>	<i>Total</i>	<i>Percent of Total</i>
Suburban Establishment	0	0	3	3	0.6%
Pillars of the Community	0	0	4	4	0.9%
Urban Establishment	0	0	1	1	0.2%
RV Retirees	2	2	13	17	3.6%
Mainstream Empty Nesters	1	1	3	5	1.1%
Middle-American Retirees	1	1	3	5	1.1%
Country Couples	1	1	4	6	1.3%
Hometown Retirees	2	2	11	15	3.2%
Heartland Retirees	1	1	4	6	1.3%
Blue-Collar Retirees	0	0	2	2	0.4%
Village Elders	0	0	2	2	0.4%
Small-Town Seniors	2	1	6	9	1.9%
Second City Seniors	0	0	1	1	0.2%
Back Country Seniors	3	3	12	18	3.8%
Subtotal:	13	12	69	94	20.0%
Traditional & Non-Traditional Families††					
Ex-Urban Elite	0	0	4	4	0.9%
Button-Down Families	0	0	4	4	0.9%
Unibox Transferees	0	0	2	2	0.4%
New Town Families	1	1	4	6	1.3%
Full-Nest Exurbanites	1	1	4	6	1.3%
Late-Nest Suburbanites	0	0	1	1	0.2%
Full-Nest Suburbanites	0	0	2	2	0.4%
Small-Town Families	2	1	8	11	2.3%
Traditional Families	0	0	3	3	0.6%
Rural Families	10	10	54	74	15.7%
Kids 'r' Us	1	1	7	9	1.9%
Multi-Ethnic Families	1	1	1	3	0.6%
Uptown Families	1	1	4	6	1.3%
Four-by-Four Families	2	2	10	14	3.0%
Rustic Families	18	15	64	97	20.6%
Hometown Families	1	1	4	6	1.3%
In-Town Families	1	1	3	5	1.1%
Inner-City Families	0	0	1	1	0.2%
Single-Parent Families	0	0	1	1	0.2%
New American Strivers	0	0	1	1	0.2%
Subtotal:	39	35	182	256	54.5%

† For fiscal year 2019, the LaGrange County, IN Median Family Income for a family of four is \$63,400.

** Predominantly one- and two-person households.

†† Predominantly three -to five-person households.

SOURCE: Claritas, Inc.;
 Zimmerman/Volk Associates, Inc.

Target Groups For New Single-Family Detached For Sale
LaGrange County, Indiana

. Number of Households

Younger Singles & Couples**	<i>60% to 80% AMI†</i>	<i>80% to 100% AMI†</i>	<i>Above 100% AMI†</i>	<i>Total</i>	<i>Percent of Total</i>
The VIPs	0	0	2	2	0.4%
Fast-Track Professionals	0	0	1	1	0.2%
Suburban Achievers	1	1	3	5	1.1%
Hometown Sweethearts	2	1	7	10	2.1%
Blue-Collar Traditionalists	8	7	35	50	10.6%
Suburban Strivers	1	1	1	3	0.6%
Small-City Singles	1	1	3	5	1.1%
Twentysomethings	0	0	2	2	0.4%
Second-City Strivers	0	0	1	1	0.2%
Rural Couples	6	5	21	32	6.8%
Downtown Couples	0	0	1	1	0.2%
Multi-Ethnic Singles	0	0	1	1	0.2%
Rural Strivers	2	1	4	7	1.5%
Subtotal:	21	17	82	120	25.5%
Total Households:	73	64	333	470	100.0%
Percent of Total:	15.5%	13.6%	70.9%	100.0%	

† For fiscal year 2019, the LaGrange County, IN Median Family Income for a family of four is \$63,400.

** Predominantly one- and two-person households.

SOURCE: Claritas, Inc.;
 Zimmerman/Volk Associates, Inc.

Optimum Market Position
 Households In Groups With Incomes At Or Above 60% AMI
 LaGrange County, Indiana
 December, 2019

<u>Households:</u> <u>Share</u> <u>Number</u>	<u>Housing</u> <u>Preference</u>	<u>Unit</u> <u>Configuration</u>	<u>Unit</u> <u>Mix</u>	<u>Base</u> <u>Rent/Price</u> <u>Range</u>	<u>Unit Size</u> <u>Range</u>	<u>Base</u> <u>Rent/Price</u> <u>Per Sq. Ft.</u>	<u>Annual</u> <u>Units</u> <u>Absorbed</u>
..... City of LaGrange							
35.9%	Multi-Family For-Rent						12 to 16
79	Upper-Floor/ Infill Apartments	1br/1ba 2br/1ba	40% 60%	\$600 \$1,000	500 850	\$1.20 \$1.18	12 to 16
		Weighted Average:		\$840	710	\$1.18	
64.1%	Single-Family Detached For-Sale						7 to 11
141	Infill Houses	2br/2ba 3br/2ba 3br/2.5ba	25% 50% 25%	\$145,000 \$185,000 \$200,000	1,050 1,350 1,500	\$138 \$137 \$133	7 to 11
		Weighted Average:		\$178,750	1,313	\$136	
100.0%	Annual Target Households						19 to 27 Units per year

NOTE: Base rents and prices are in year 2019 dollars, do not include location, floor, or view premiums, consumer-added options or upgrades.

SOURCE: Zimmerman/Volk Associates, Inc.

Optimum Market Position
 Households In Groups With Incomes At Or Above 60% AMI
LaGrange County, Indiana
December, 2019

.Town of Topeka

<u>35.9%</u>	Multi-Family For-Rent						<u>10 to 13</u>
66	Apartments in 8-unit buildings	1br/1ba 2br/1ba 3br/2ba	25% 30% 45%	\$725 \$1,050 \$1,400	600 900 1,250	\$1.21 \$1.17 \$1.12	10 to 13
			Weighted Average:	\$1,126	983	\$1.15	
<u>64.1%</u>	Single-Family Detached For-Sale						<u>6 to 9</u>
118	Houses	3br/2ba 3br/2.5ba 4br/2.5ba	30% 40% 30%	\$175,000 \$195,000 \$225,000	1,250 1,400 1,650	\$140 \$139 \$136	6 to 9
			Weighted Average:	\$198,000	1,430	\$138	
<u>100.0%</u>							<u>16 to 22</u>
183	Annual Target Households						Units per year

NOTE: Base rents and prices are in year 2019 dollars, do not include location, floor, or view premiums, consumer-added options or upgrades.

SOURCE: Zimmerman/Volk Associates, Inc.

Optimum Market Position
Households In Groups With Incomes At Or Above 60% AMI
LaGrange County, Indiana
December, 2019

. *Town of Shishkewana New Neighborhood*

<u>28.6%</u>	Multi-Family For-Rent						<u>14 to 18</u>
92	Apartments in 8-unit buildings	1br/1ba 2br/2ba 3br/2ba	30% 35% 35%	\$800 \$1,300 \$1,650	600 1,000 1,300	\$1.33 \$1.30 \$1.27	14 to 18
		Weighted Average:		\$1,273	985	\$1.29	
<u>20.2%</u>	Single-Family Attached For-Sale						<u>3 to 5</u>
65	Townhouses	2br/2.5ba 3br/2.5ba	45% 55%	\$150,000 \$175,000	1,100 1,350	\$136 \$130	3 to 5
		Weighted Average:		\$163,750	1,238	\$132	
<u>51.2%</u>	Single-Family Detached For-Sale						<u>8 to 13</u>
165	Houses	3br/2ba 3br/2.5ba 4br/2.5ba	20% 40% 40%	\$210,000 \$225,000 \$275,000	1,350 1,500 1,850	\$156 \$150 \$149	8 to 13
		Weighted Average:		\$242,000	1,610	\$150	
<u>100.0%</u>							<u>25 to 37</u>
322	Annual Target Households						Units per year

NOTE: Base rents and prices are in year 2019 dollars, do not include location, floor, or view premiums, consumer-added options or upgrades.

SOURCE: Zimmerman/Volk Associates, Inc.



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Residential Market Analysis Across the Urban-to-Rural Transect

ASSUMPTIONS AND LIMITATIONS—

Every effort has been made to insure the accuracy of the data contained within this analysis. Demographic and economic estimates and projections have been obtained from government agencies at the national, state, and county levels. Market information has been obtained from sources presumed to be reliable, including developers, owners, and/or sales agents. However, this information cannot be warranted by Zimmerman/Volk Associates, Inc. While the proprietary residential target market 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.

Absorption scenarios are based upon the assumption that a normal economic environment will prevail in a relatively steady state during development of the subject property. Absorption paces are likely to be slower during recessionary periods and faster during periods of recovery and high growth. Absorption scenarios are also predicated on the assumption that the product recommendations will be implemented generally as outlined in this report and that the developer will apply high-caliber design, construction, marketing, and management techniques to the development of the property.

Recommendations are subject to compliance with all applicable regulations. Relevant accounting, tax, and legal matters should be substantiated by appropriate counsel.





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