

A satellite map of LaGrange County, Indiana, outlined in red. The map shows a grid of roads and various townships. Major roads are marked with route numbers: 120, 5, 9, 20, and 3. Townships labeled include Scott, Star Mill, Howe, Brighton, Seyberts, Ontario, Shipshewana, LaGrange, Plato, Brushy-Prairie, Emma, Valentine, Woodruff, Mt-Pisgah, Topeka, Witmer Manor, Wolcottville, South Milford, Gravel Beach, Elmira, and Stroh. The text "MICHIGAN INDIANA" is visible at the top and right edges. Two large white text overlays are centered on the map.

Residential Market Potential

LaGrange County, Indiana

ZIMMERMAN/VOLK ASSOCIATES

More than 600 studies—
downtowns, in-town neighborhoods,
infill sites, new traditional towns—
in 47 states.

More than 95 downtown studies.

Target Market Methodology

Market potential,
Not market demand.

Where does the potential market live now?

How many are likely to move to the county?

Who are they?

What are their housing preferences?

How much is the market likely to pay?

What should the rents and prices be?

How fast will they rent or buy the new units?

LaGrange County Overview 2019

Population: 39,700

Households: 12,230

1 & 2-Person Households: 52%

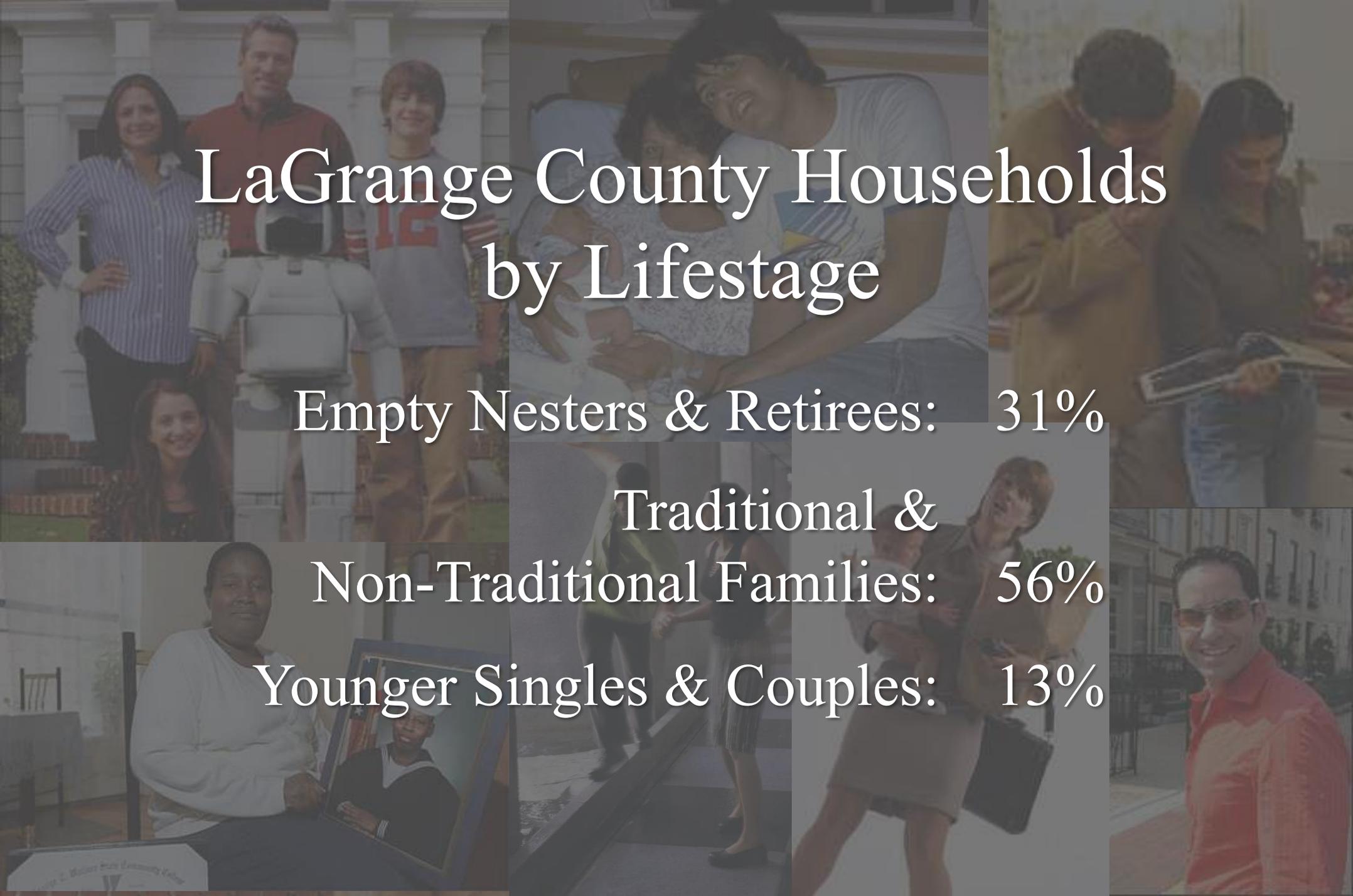
Median Household Income: \$62,400

Housing Units: 14,750

Owner-Occupied: 81%

Single-Family Detached: 84%

Median Housing Value: \$198,600



LaGrange County Households by Lifestage

Empty Nesters & Retirees: 31%

Traditional &
Non-Traditional Families: 56%

Younger Singles & Couples: 13%

City/Towns Overview 2019

	LaGrange	Topeka	Shipshewana
Number of households	1,064	401	358
Percent 1&2pp HHs	62%	45%	49%
Median household income	\$51,700	\$64,700	\$71,500
Percent under \$25,000	25%	12%	10%
Percent over \$75,000	31%	38%	47%
Number of housing units	1,244	422	366
Percent owner-occupied	63%	74%	76%
Percent single family detached	67%	73%	85%
Median housing value	\$119,400	\$288,233	\$302,977
Lifestage			
Empty-Nesters & Retirees	35%	9%	19%
Families	35%	77%	69%
Younger Singles & Couples	30%	14%	12%

Where Does the Potential Market Live Now?

LaGrange County: 37%

Regional Draw Area: 34%

St. Joseph County, MI: 6%

Balance of US: 23%

How Many Households Have the Potential To Move Within/To LaGrange County Each Year?

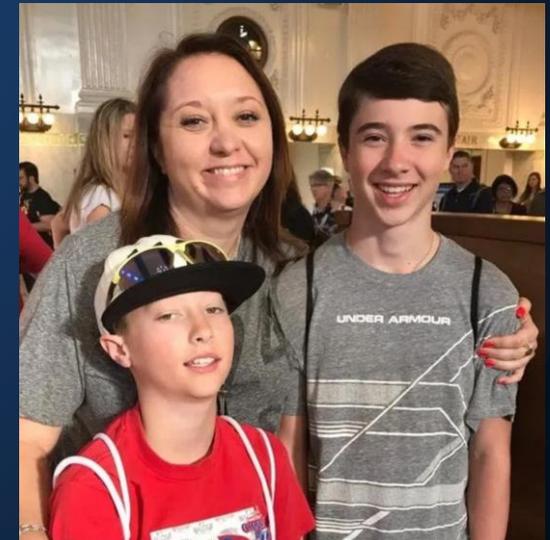
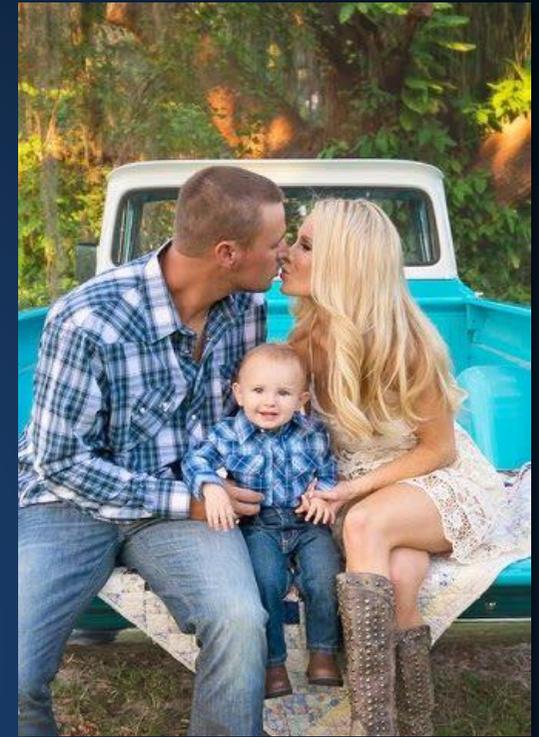
1,185 households of all incomes
(excluding Amish households)

Who Are They?

Target Market Households

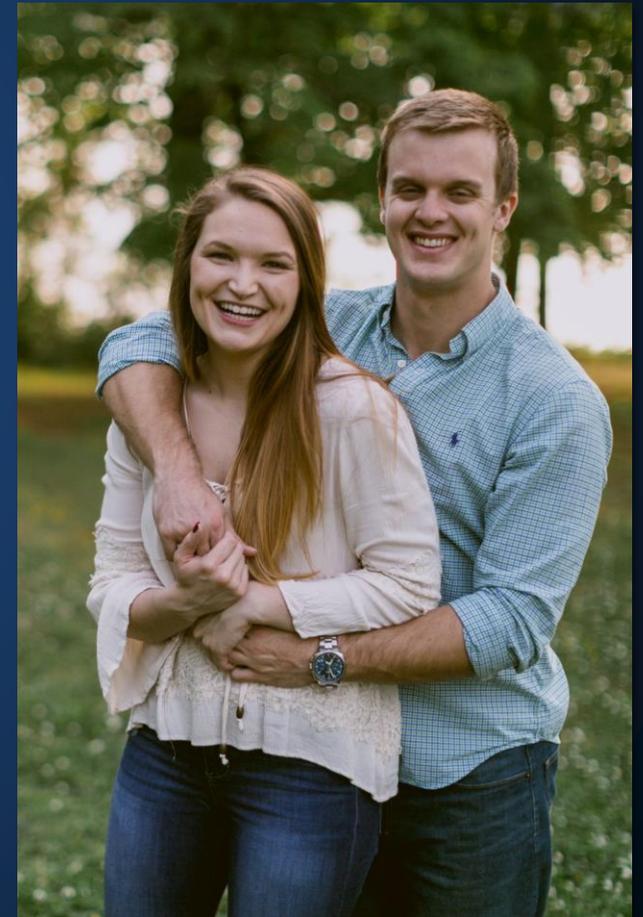
Traditional & Non-Traditional Families:

47%



Younger Singles & Couples:

36%



Empty Nesters & Retirees: 17%



What Are Their Housing Preferences?

Rentals: 35%

Condominiums: 2%

Townhouses: 8%

Detached Houses: 55%

The Current Context

General rents and prices
in the market area.



Lake Bei Der Bank Apts.



Moso Village



Stoughton Estates

General Rent Ranges

\$408 to \$1,099 per month

546 sf (1br) to 1,568 sf (4br)

(\$0.63 to \$1.25 psf)



N. Detroit St., LaGrange



E. Country Lane, Shipshewana



Lake St., Topeka

Asking Price Ranges (Detached) Resales

\$67,000 to \$895,000

820 sf (2br) to 4,528 sf (5br)

(\$29 to \$361 psf)



Martin Manor, Goshen



Falcons Nest, New Park



N. Taylor Drive, Shipshewana

Asking Price Ranges (Detached) New Construction

\$159,900 to \$410,000

884 sf (2br) to 3,175 sf (4br)

(\$103 to \$181 psf)

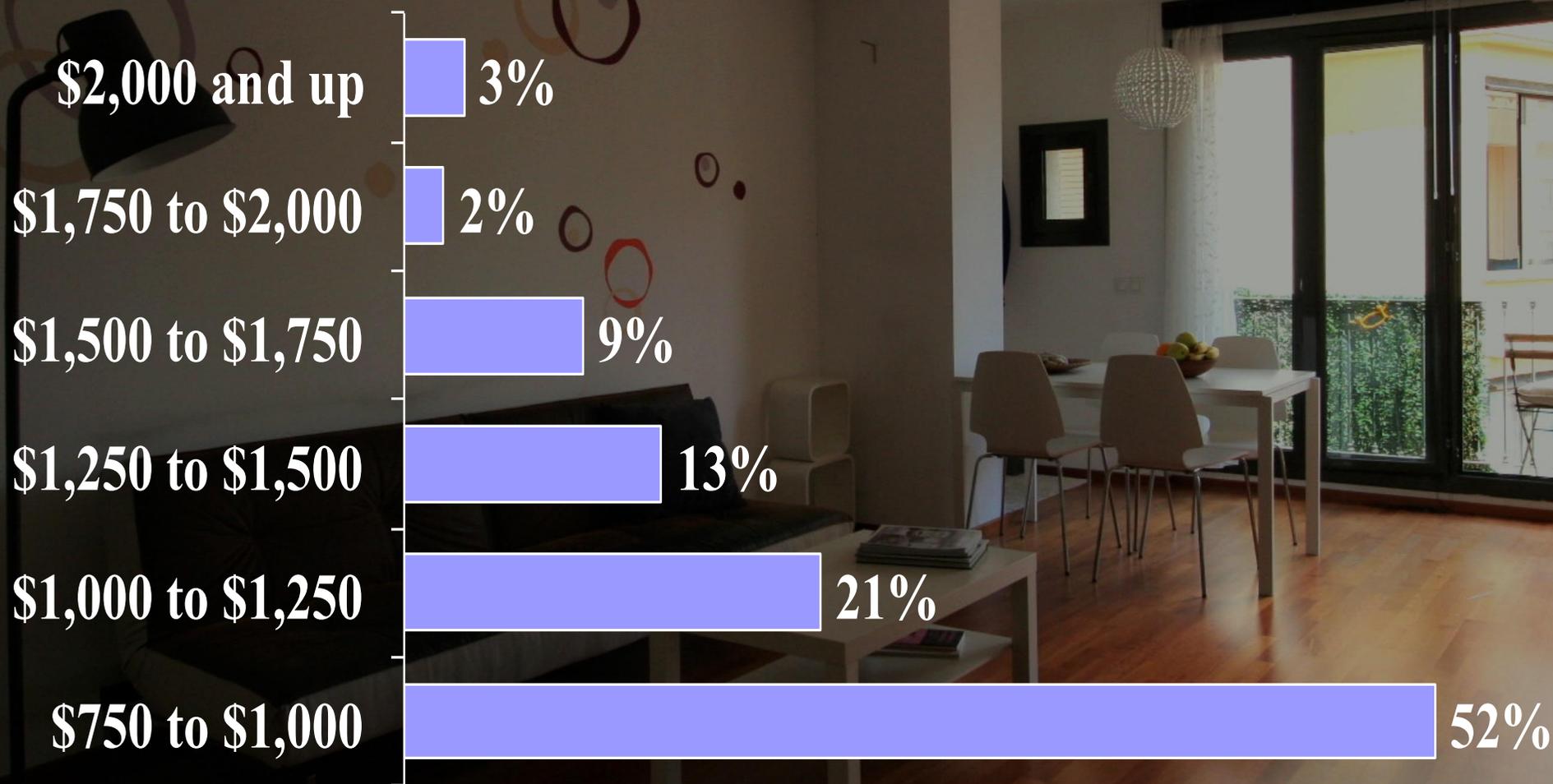
How Much Are They Likely To Pay?

Affordability Ranges

Financial Capabilities

263 Annual Renter Households

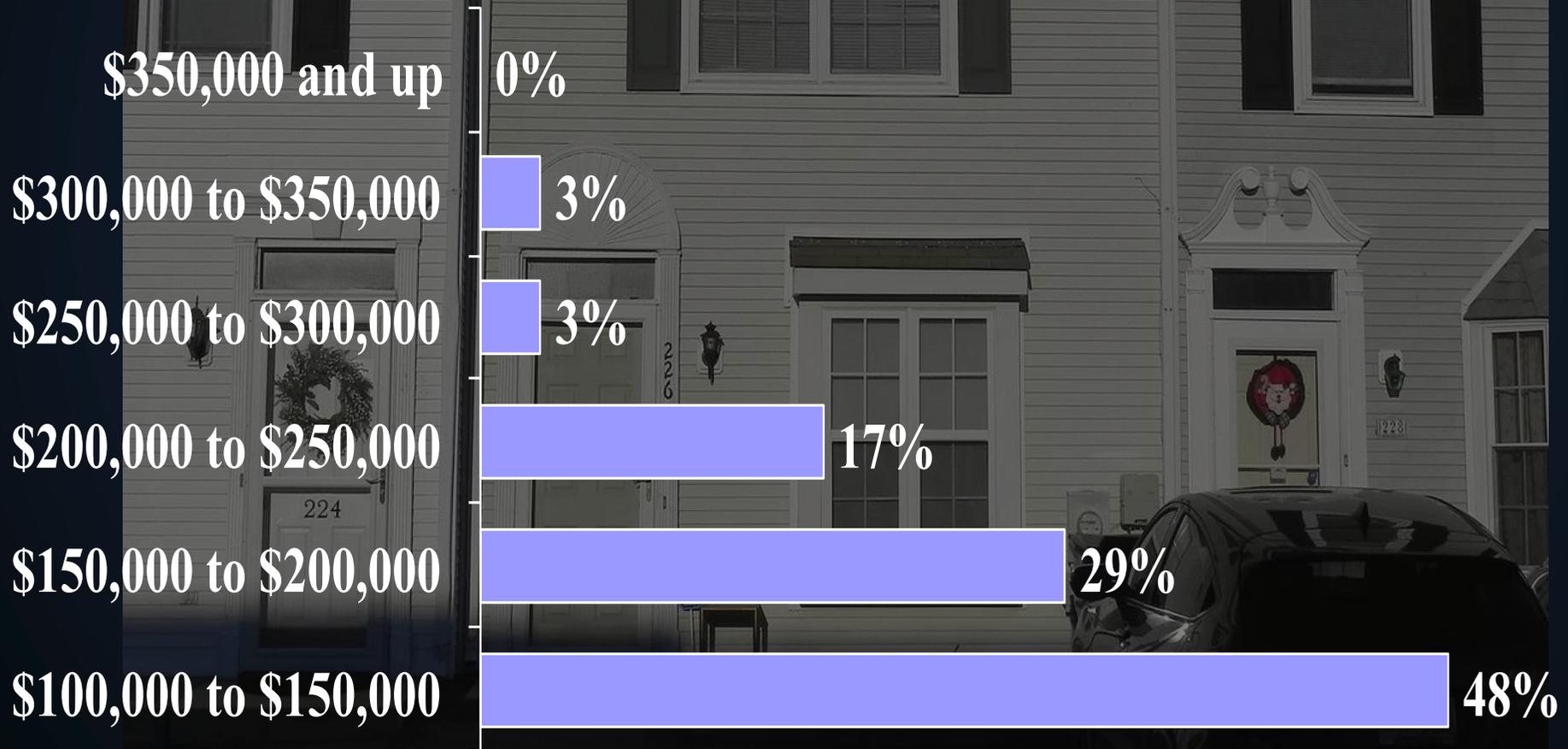
Incomes at or above 60% AMI



Financial Capabilities

65 Annual Buyer Households

Rowhouses/Townhouses
Incomes at or above 60% AMI

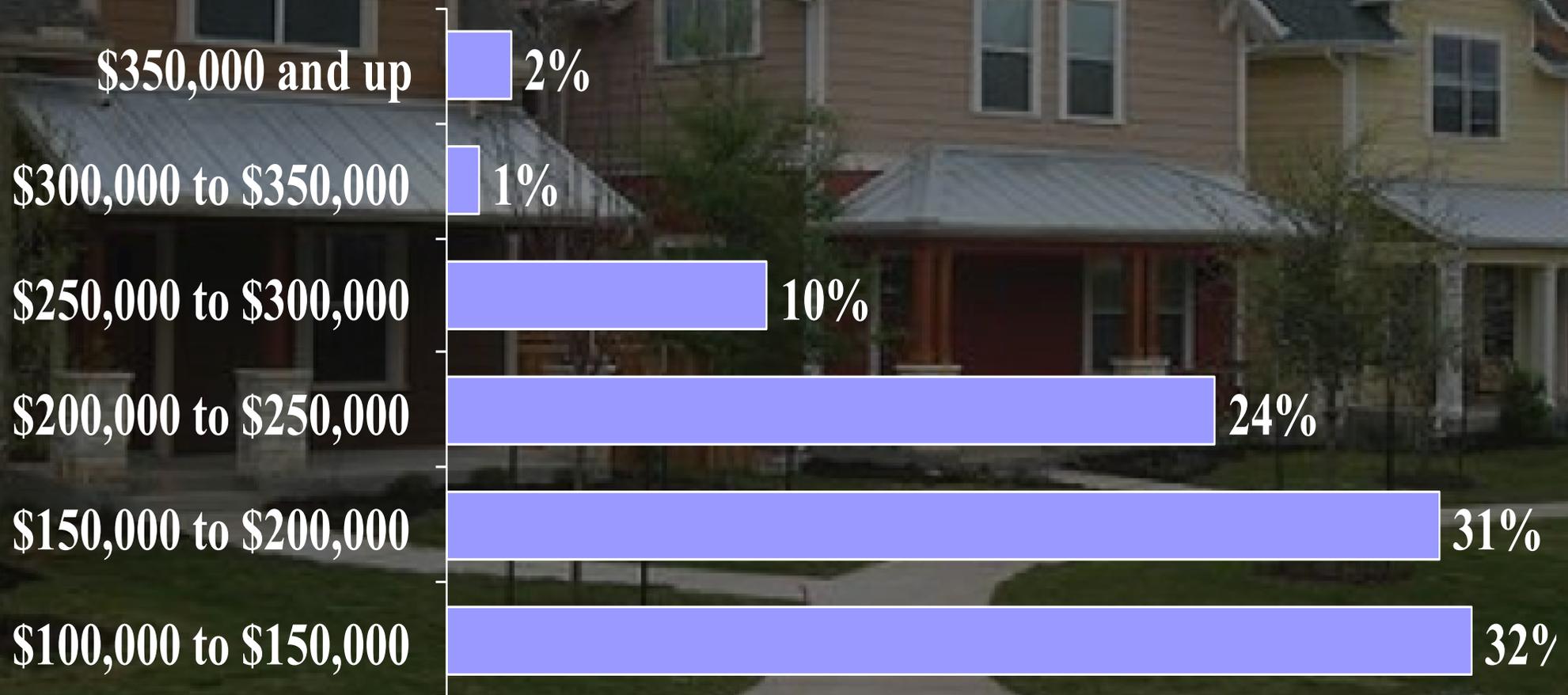


Financial Capabilities

470 Annual Buyer Households

Detached Houses

Incomes at or above 60% AMI



What Should the Rents and Prices Be?

Rent and Price Points

LaGrange, Topeka,
Shipshewana

Optimum Market Position City of LaGrange

Infill Apartments: \$600 to \$1,000 per month
(Upper-Floor) 500 to 850 sq. ft.
(\$1.18 to \$1.20 psf)

Infill Houses: \$145,000 to \$200,000
1,050 to 1,500 sq. ft.
(\$133 to \$138 psf)

Optimum Market Position Town of Topeka

Apartments: \$725 to \$1,400 per month
600 to 1,250 sq. ft.
(\$1.128 to \$1.21 psf)

Houses: \$175,000 to \$225,000
1,250 to 1,650 sq. ft.
(\$136 to \$140 psf)

Optimum Market Position

Shipshewana New Neighborhood

Rental Apartments: \$800 to \$1,650 per month
600 to 1,300 sq.
ft.
(\$1.27 to \$1.33 psf)

Townhouses: \$150,000 to \$175,000
1,100 to 1,350 sq.
ft.
(\$130 to \$136 psf)

Detached Houses: \$210,000 to \$275,000
1,350 to 1,850 sq. ft.

How Fast Will They Rent or Buy the New Units?

Annual Market Capture

Rental Apartments:	15% to 20%
Townhouses:	5% to 8%
Detached Houses:	5% to 8%

Capture of Annual Market Potential

City of LaGrange

21 to 31 New Units per Year
Over the Next Five Years

Rental Apartments: 13 to 18 units

For-Sale Detached Houses: 8 to 13 units

Capture of Annual Market Potential

Town of Topeka

16 to 22 New Units per Year
Over the Next Five Years

Rental Apartments: 10 to 13 units

For-Sale Detached Houses: 6 to 9 units

Capture of Annual Market Potential

Town of Shipshewana

28 to 41 New Units per Year
Over the Next Five Years

Rental Apartments: 16 to 21 units

For-Sale Townhouses: 3 to 5 units

For-Sale Detached Houses: 9 to 15 units

Annual Absorption Summary

<i>Municipality</i>	<i>Annual Potential Market</i>	<i>..... Rentals</i>		<i>Townhouses</i>		<i>Single-Family</i>				
		<i>15% Capture</i>	<i>20% Capture</i>	<i>5% Capture</i>	<i>8% Capture</i>	<i>5% Capture</i>	<i>8% Capture</i>			
LaGrange County	<u>798</u>	<u>39</u>	to	<u>53</u>	<u>3</u>	to	<u>5</u>	<u>24</u>	to	<u>38</u>
LaGrange <i>{30% of total}</i>	220	12	to	16	n/ a	to	n/ a	7	to	11
Topeka <i>{25% of total}</i>	183	10	to	13	n/ a	to	n/ a	6	to	9
Shipshewana <i>{35% of total}</i>	322	14	to	18	3	to	5	8	to	13
	725 households	36	to	47 dwelling units	3	to	5 dwelling units	21	to	33 dwelling units

A satellite-style map of LaGrange County, Michigan, with a red border. The map shows various towns and roads. The text is overlaid on the map. The text is white and bold. The text is centered on the map. The text is arranged in four lines. The text is: "LaGrange County After Five Years", "325 to 475 new housing units", "in LaGrange, Topeka, and", "Shipshewana.", "Stronger neighborhoods.", "New apartments for all ages.", "New family ownership housing." The map shows towns such as Star Mill, Howe, Brighton, Seyberts, Ontario, Mongo, Shipshewana, LaGrange, Plato, Brushy-Prairie, Enma, Valentine, Mt-Pisgah, Elmira, Strohn, Gravel Beach, Witmer Manor, South Milford, and Wolcottville. Roads are marked with numbers like 120, 5, 9, 3, and 20. The text is:

LaGrange County After Five Years

325 to 475 new housing units
in LaGrange, Topeka, and
Shipshewana.

Stronger neighborhoods.

New apartments for all ages.

New family ownership housing.