
TABLES ONE THROUGH TEN

An Analysis of Residential Market Potential

Adams County, Indiana

November, 2022

Conducted by
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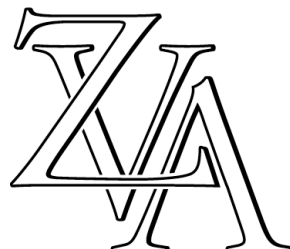


Table 1

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

Adams County

Adams County, Indiana

*Adams County; Wells and Jay Counties, Indiana;
 Allen County, Indiana; and Balance of the United States
 Draw Areas*

Annual Number Of Target Market Households
 With Potential To Rent/Purchase Within
 Adams County 1,575

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>	106	104	60	50	260	580
<i>Multi-Family For-Sale:</i>	9	8	4	3	42	66
<i>Single-Family Attached For-Sale:</i>	18	19	11	11	79	138
<i>Single-Family Detached For-Sale:</i>	125	123	87	79	377	791
<i>Total:</i>	258	254	162	143	758	1,575
<i>Percent:</i>	16.4%	16.1%	10.3%	9.1%	48.1%	100.0%

Note: For fiscal year 2022, Adams County, IN Median Family Income for a family of four is \$72,900.

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

Table 2

Annual Market Potential By Lifestage And Household Type

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

Adams County

Adams 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:	1,575	258	254	162	143	758
Empty Nesters & Retirees	25.1%	20.5%	23.6%	22.8%	20.3%	28.5%
Traditional & Non-Traditional Families	41.0%	41.1%	34.3%	43.2%	45.5%	41.8%
Younger Singles & Couples	34.0%	38.4%	42.1%	34.0%	34.3%	29.7%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Note: For fiscal year 2022, Adams County, IN Median Family Income for a family of four is \$72,900.

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

Summary Of Selected Rental Properties

Adams County Market Area, Indiana

October, 2022

<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>
... Adams County ...						
... City of Decatur ...						
Pine Crossing Apts (2000)	68	... Apartments ...				100% occupancy
131 West 500 North		2br/1ba	\$595	808	\$0.74	Laundry facilities,
Wallick Communities		... Townhouses ...				playground, and
44 Walk Score		2br/1ba	\$595	846	\$0.70	community room.
		3br/1.5ba	\$705	974	\$0.72	
Waterbury Apartments (1999)	84	... Apartments ...				99% occupancy
1150 South 14th Street		2br/1ba	\$609	925	\$0.66	Fitness center,
Pre/3		3br/1ba	\$709	1,056	\$0.67	playground,
40 Walk Score						and controlled access.
... Wells County ...						
... City of Bluffton ...						
Pine Grove Apartments (2000)	58	... Apartments ...				100% occupancy
10 Pine Grove Court		1br/1ba	\$510 to	650	\$0.78 to	Community center,
HII Management			\$680		\$1.05	playground,
32 Walk Score		2br/1ba	\$607 to	933	\$0.65 to	basketball court,
			\$795		\$0.85	and in-unit
		3br/2ba	\$677 to	1,074	\$0.63 to	laundry.
			\$904		\$0.84	
Premier Flats (2021)	180	... Apartments ...				88% occupancy
60 Premier Avenue		1br/1ba	\$929 to	715	to \$1.26 to	Pool, fitness center,
Flaherty & Collins Properties			\$1,129	898	\$1.30	terrace, lounge,
33 Walk Score		2br/1ba	\$1,149 to	910	to \$1.17 to	coffee bar,
			\$1,349	1,157	\$1.26	grilling area, and
						EV charging stations.
... Jay County ...						
... City of Albany ...						
... Apartments ...						
12406 W. State Road 67		2br/1ba	\$515	900	\$0.57	n/a
4 Walk Score						n/a
... City of Portland. . .						
White Range Crossing (1992)	16	... Apartments ...				n/a
701 South Western Avenue		1br/1ba	\$605	876	\$0.69	Laundry facilities.
Woda Cooper Companies		2br/1ba	\$693	960	\$0.72	
21 Walk Score						

Table 4

**Summary of Selected For-Sale Multi-Family
and Single-Family Attached Listings**

Adams County Market Area, Indiana

October, 2022

<u>Property (Year Built)</u> <u>Address/Walk Score</u>	<u>Building</u> <u>Type</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>. . . Adams County . . .</i>					
<i>. . . Town of Monroe. . .</i>					
Monroe Meadows (2021)	TH				
430 Bahner Drive		2br/2ba	\$209,543	1,201	\$174
426 Bahner Drive		2br/2ba	\$235,715	1,465	\$161
Walk Score n/a					
<i>. . . Wells County . . .</i>					
<i>. . . City of Bluffton. . .</i>					
Stoney Creek Estates (1995)	CO				
231 West Madison Street		2br/2ba	\$164,500	1,362	\$121
Walk Score n/a					
Country Meadows Villas (2010)	TH				
915 Heatherwood Lane		2br/2ba	\$214,900	1,440	\$149
22 Walk Score					

Table 5

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

Adams County Market Area, Indiana

October, 2022

<u>Property</u>	<u>Lot</u>	<u>Unit</u>	<u>Asking Price</u>	<u>Unit Size</u>	<u>Asking Price</u>
<u>Address (Year Built)/Walk Score</u>	<u>Size</u>	<u>Type</u>			<u>Per Sq. Ft.</u>
<i>. . . Adams County . . .</i>					
<i>. . . City of Decatur . . .</i>					
<i>. . . Individual Resale Listings . . .</i>					
816 High St (1920)	0.26 ac.	3br/1.5ba	\$109,900	1,543	\$71
2095 N US Hwy 33 (1900)	0.6 ac.	3br/1ba	\$119,900	1,418	\$85
1122 W Monroe St (1900)	0.19 ac.	3br/1.5ba	\$125,000	1,450	\$86
323 Winchester St (1885)	0.11 ac.	4br/2ba	\$129,900	2,238	\$58
604 N 3rd St (1920)	0.23 ac.	3br/1ba	\$129,900	1,067	\$122
131 N 8th St (1920)	0.15 ac.	5br/2ba	\$139,500	2,244	\$62
902 N 3rd St (1910)	0.13ac.	3br/1.5ba	\$139,500	1,526	\$91
1002 Downridge Dr (2002)	0.24 ac.	3br/2ba	\$165,000	1,138	\$145
224 W 500 Rd N (1957)	0.6 ac.	3br/1ba	\$194,900	2,124	\$92
1934 NW Main St (1916)	1 ac.	3br/2ba	\$229,000	2,435	\$94
330 S 3rd St (1917)	0.24 ac.	4br/2ba	\$239,900	3,274	\$73
5866 E 900 N (1870)	2 ac.	3br/2.5ba	\$359,900	2,392	\$150
1322 Highview Ct	0.26 ac.	4br/2.5ba	\$374,900	2,995	\$125
2110 E 1100 N (1954)	3.4 ac.	3br/1.5ba	\$374,900	2,087	\$180
6536 W US Hwy (1961)	3.65 ac.	4br/2ba	\$389,900	3,646	\$107
4140 N 200 E (1900)	2.8 ac.	5br/2ba	\$455,500	2,136	\$213
8696 N 200W Rd (1977)	10.58 ac.	4br/2.5+ba	\$480,000	4,164	\$115
1485 W 1000 N (1969)	10 ac.	4br/1.5ba	\$525,000	1,680	\$313
3224 E 300 N (1988)	7.84 ac.	7br/5.5+ba	\$889,900	6,491	\$137
<i>. . . New Construction Listings . . .</i>					
East Ridge					
1121 E Ridge Dr (2022)	0.24 ac.	3br/2ba	\$239,978	1,460	\$164
Bell Farm Estates					
791 Sycamore St (2022)	0.27 ac.	3br/2ba	\$324,957	1,920	\$169

Table 5

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

Adams County Market Area, Indiana

October, 2022

<u>Property</u>	<u>Lot</u>	<u>Unit</u>	<u>Asking Price</u>	<u>Unit Size</u>	<u>Asking Price</u>
<u>Address (Year Built)/Walk Score</u>	<u>Size</u>	<u>Type</u>			<u>Per Sq. Ft.</u>
. . . Adams County (continued) . . .					
. . . City of Berne . . .					
. . . Individual Resale Listings . . .					
1395 S Hendricks St (1992)	0.25 ac.	3br/1ba	\$120,000	984	\$122
260 E Franklin St (1920)	0.17 ac.	3br/1.5ba	\$127,500	1,607	\$79
318 E Water St (1920)	0.18 ac.	3br/1ba	\$139,900	1,467	\$95
655 W Clark St (1916)	0.2 ac.	4br/1.5ba	\$145,000	1,560	\$93
524 W Hoosier St (1900)	0.54 ac.	2br/2.5ba	\$363,000	2,077	\$175
. . . New Construction Listing . . .					
1366 Glenwood Ct (2022)	0.21 ac.	3br/2ba	\$231,997	1,368	\$170
. . . Town of Monroe . . .					
. . . Individual Resale Listings . . .					
133 E Andrews St (1900)	0.18 ac.	3br/1ba	\$149,000	1,478	\$101
105 E Walnut St (1891)	0.18 ac.	3br/1ba	\$152,500	1,532	\$100
907 W 100 N (1998)	8.59 ac.	4br/3.5ba	\$650,000	6,823	\$95
. . . Town of Geneva . . .					
. . . Individual Resale Listing . . .					
205 Pyle St (1957)	0.25 ac.	2br/1ba	\$170,000	1,254	\$136
. . . Jay County . . .					
. . . Town of Redkey . . .					
. . . Individual Resale Listings . . .					
416 W Main St (1900)	0.17 ac.	2br/1ba	\$114,900	1,130	\$102
8896 W State Rd 67 (1900)	1.92 ac.	3br/2ba	\$149,900	1,379	\$109
11044 E 600 Rd S (1969)	1.01 ac.	3br/1ba	\$195,000	2,544	\$77
319 N Meridian St (1910)	0.15 ac.	3br/2.5ba	\$299,900	8,071	\$37
10812 W 800 S (1908)	4.98 ac.	5br/2ba	\$399,900	4,439	\$90

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For-Sale Single-Family Detached Houses**

Adams County Market Area, Indiana

October, 2022

<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>. . . Jay County (continued) . . .</i>					
<i>. . . City of Dunkirk . . .</i>					
<i>. . . Individual Resale Listings . . .</i>					
608 Hart Dr (2006)	0.23 ac.	3br/2ba	\$119,900	1,138	\$105
1214 S Main St (1947)	0.7 ac.	4br/2ba	\$239,900	2,758	\$87
<i>. . . Town of Bryant . . .</i>					
<i>. . . Individual Resale Listings . . .</i>					
8647 W 650 N (1976)	1.5 ac.	2br/1ba	\$129,900	1,907	\$68
708 E 600 N (1975)	1 ac.	4br/1.5ba	\$145,000	1,408	\$103
6232 W State Rd 18 (1972)	1.3 ac.	3br/1.5ba	\$164,900	1,678	\$98
9189 W 18 Hwy (1915)	3.07 ac.	3br/2ba	\$247,500	1,476	\$168
<i>. . . City of Portland . . .</i>					
<i>. . . Individual Resale Listings . . .</i>					
301 E Water St (1906)	0.16 ac.	3br/1ba	\$132,900	1,456	\$91
403 E Main St (1935)	0.24 ac.	3br/1.5ba	\$133,900	2,121	\$63
622 N Pleasant St (1900)	0.18 ac.	3br/1.5ba	\$134,900	1,617	\$83
710 W Arch St (1870)	0.2 ac.	4br/2ba	\$138,000	2,040	\$68
423 E Main St (1885)	0.15 ac.	3br/2ba	\$199,000	1,900	\$105
59 W Golf Brook Dr (1910)	0.57 ac.	3br/2.5ba	\$295,000	2,362	\$125
3580 W Juillerat Dr (1999)	2 ac.	4br/2.5+ba	\$299,900	3,856	\$78
3903 W 200 S (1964)	5 ac.	5br/1.5+ba	\$358,000	3,548	\$101
3022 W SR 26 (1900)	2.5 ac.	4br/2ba	\$365,000	2,904	\$126
<i>. . . Wells County . . .</i>					
<i>. . . Town of Uniondale . . .</i>					
<i>. . . Individual Resale Listing . . .</i>					
7272 N Cty Rd 200 W (1900)	1.27 ac.	3br/1.5ba	\$124,500	2,077	\$60

Table 5

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

Adams County Market Area, Indiana

October, 2022

<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>
. . . Wells County (continued) . . .					
. . . Town of Poneto . . .					
. . . Individual Resale Listing . . .					
95 E Washington St (1975)	0.51 ac.	2br/1ba	\$130,000	1,300	\$100
. . . City of Bluffton . . .					
. . . Individual Resale Listings . . .					
518 S Main St (1900)	0.2 ac.	3br/1.5ba	\$135,000	2,169	\$62
11 Westgate Rd (1962)	0.18 ac.	3br/1.5ba	\$155,000	1,040	\$149
528 E Central Ave (1935)	0.17 ac.	3br/2ba	\$159,900	1,327	\$120
729 S Morgan St (1939)	0.16 ac.	4br/2ba	\$184,000	2,682	\$69
1122 Sherwood Dr (1965)	0.66 ac.	3br/2ba	\$238,000	1,816	\$131
725 Willowbrook Trl (2021)	0.31 ac.	3br/2ba	\$259,000	1,368	\$189
3586 N 100 Rd E (2007)	1.54 ac.	3br/3ba	\$259,900	3,616	\$72
1110 Riverview Dr (1978)	1.98 ac.	3br/2.5ba	\$275,000	3,381	\$81
604 Greenbriar Dr (1988)	0.32 ac.	3br/3ba	\$365,000	2,924	\$125
N St Rd 1 (1981)	3.08 ac.	3br/2.5ba	\$397,000	3,386	\$117
. . . New Construction Listing . . .					
1528 N Shadow Run Trl	0.37 ac.	4br/2.5ba	\$356,000	2,480	\$144
. . . Town of Markle . . .					
. . . Individual Resale Listings . . .					
470 N County Line Rd (1987)	0.29 ac.	3br/2ba	\$179,900	1,632	\$110
110 Conifer Ct (2001)	0.5 ac.	3br/2.5ba	\$455,999	2,482	\$184

Table 5

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

Adams County Market Area, Indiana

October, 2022

<u>Property</u>	<u>Lot</u>	<u>Unit</u>	<u>Asking Price</u>	<u>Unit Size</u>	<u>Asking Price</u>
<u>Address (Year Built)/Walk Score</u>	<u>Size</u>	<u>Type</u>			<u>Per Sq. Ft.</u>
. . . Wells County (continued) . . .					
. . . Town of Ossian . . .					
. . . Individual Resale Listings . . .					
309 W Lafever St (1900)	0.41 ac.	3br/1.5ba	\$184,600	2,304	\$80
8445 N 450 E (1900)	2.39 ac.	5br/2ba	\$329,900	3,400	\$97
613 Bittersweet Ln (1987)	0.48 ac.	3br/3.5+ba	\$479,000	3,996	\$120
7461 N State Rd 1 (1970)	12.24 ac.	3br/2.5ba	\$739,000	3,753	\$197
Crosswind Lakes (2022)					
DR Horton					
. . . Floor Plans . . .					
		3br/2ba	\$294,690	1,498	\$197
		4br/2ba	\$326,420	1,771	\$184
		4br/2ba	\$335,070	2,227	\$150
. . . New Construction Listings . . .					
561 Little River Trce	0.33 ac.	3br/2ba	\$314,900	1,498	\$210
611 Aviation Dr	0.27 ac.	4br/2ba	\$331,600	1,771	\$187
631 Aviation Dr	0.3 ac.	4br/2ba	\$334,900	1,771	\$189
610 Aviation Dr	0.3 ac.	4br/2.5ba	\$356,300	2,227	\$160
523 Aviation Dr	0.31 ac.	4br/2.5ba	\$359,000	2,469	\$145
615 Aviation Dr	0.27 ac.	4br/2.5ba	\$359,900	2,227	\$162
614 Aviation Dr	0.29 ac.	4br/2.5ba	\$365,055	2,053	\$178
607 Aviation Dr	0.27 ac.	4br/2.5ba	\$371,200	2,356	\$158

Target Groups For Multi-Family For Rent
Adams County

Adams 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>
Small-Town Patriarchs	0	0	1	1	0.3%
Suburban Establishment	0	0	1	1	0.3%
Urban Establishment	0	0	4	4	1.1%
New Empty Nesters	0	0	1	1	0.3%
Pillars of the Community	0	0	1	1	0.3%
Traditional Couples	0	0	1	1	0.3%
RV Retirees	1	1	2	4	1.1%
Mainstream Empty Nesters	0	0	4	4	1.1%
Middle-American Retirees	0	0	2	2	0.5%
Country Couples	1	1	3	5	1.4%
Hometown Retirees	1	0	2	3	0.8%
Cosmopolitan Couples	0	0	2	2	0.5%
Heartland Retirees	0	0	3	3	0.8%
Blue-Collar Retirees	0	0	3	3	0.8%
Village Elders	1	1	4	6	1.6%
Small-Town Seniors	6	4	19	29	7.8%
Back Country Seniors	1	0	2	3	0.8%
Second City Seniors	1	1	2	4	1.1%
Subtotal:	12	8	57	77	20.8%

† For fiscal year 2022, Adams County, IN Median Family Income for a family of four is \$72,900.

** Predominantly one- and two-person households.

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

Target Groups For Multi-Family For Rent
Adams County

Adams County, Indiana

. *Number of Households*

Traditional & Non-Traditional Families††	<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>
Ex-Urban Elite	0	0	1	1	0.3%
Button-Down Families	0	0	1	1	0.3%
Unibox Transferees	0	0	1	1	0.3%
Full-Nest Exurbanites	0	0	2	2	0.5%
New Town Families	0	0	1	1	0.3%
Late-Nest Suburbanites	0	0	4	4	1.1%
Small-Town Families	5	5	24	34	9.2%
Traditional Families	0	0	1	1	0.3%
Rural Families	2	2	11	15	4.1%
Kids 'r' Us	0	0	4	4	1.1%
Multi-Ethnic Families	0	0	2	2	0.5%
Four-by-Four Families	3	3	13	19	5.1%
Uptown Families	0	0	2	2	0.5%
Rustic Families	4	4	14	22	5.9%
Hometown Families	4	3	9	16	4.3%
In-Town Families	1	0	1	2	0.5%
Single-Parent Families	0	0	1	1	0.3%
Inner-City Families	0	0	1	1	0.3%
New American Strivers	2	1	3	6	1.6%
Subtotal:	21	18	96	135	36.5%

† For fiscal year 2022, Adams County, IN Median Family Income for a family of four is \$72,900.

†† Predominantly three -to five-person households.

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 Zimmerman/Volk Associates, Inc.

Target Groups For Multi-Family For Rent
Adams County

Adams 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>
New Bohemians	0	0	6	6	1.6%
The VIPs	0	0	5	5	1.4%
Fast-Track Professionals	1	1	8	10	2.7%
Suburban Achievers	0	0	3	3	0.8%
Hometown Sweethearts	4	4	18	26	7.0%
Blue-Collar Traditionalists	2	1	6	9	2.4%
Suburban Strivers	2	2	6	10	2.7%
Small-City Singles	1	1	2	4	1.1%
Twentysomethings	3	3	10	16	4.3%
Downtown Couples	0	0	1	1	0.3%
Second-City Strivers	1	1	6	8	2.2%
Rural Couples	2	2	8	12	3.2%
Downtown Proud	1	1	3	5	1.4%
Rural Strivers	9	7	22	38	10.3%
Multi-Ethnic Singles	1	1	3	5	1.4%
Subtotal:	27	24	107	158	42.7%
Total Households:	60	50	260	370	100.0%
Percent of Total:	16.2%	13.5%	70.3%	100.0%	

† For fiscal year 2022, Adams County, IN Median Family Income for a family of four is \$72,900.

** Predominantly one- and two-person households.

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

Target Groups For Multi-Family For-Sale
Adams County
Adams 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>
RV Retirees	0	0	1	1	2.0%
Country Couples	0	0	1	1	2.0%
Hometown Retirees	0	0	1	1	2.0%
Cosmopolitan Couples	0	0	1	1	2.0%
Heartland Retirees	0	0	1	1	2.0%
Village Elders	0	0	2	2	4.1%
Small-Town Seniors	1	0	2	3	6.1%
Back Country Seniors	0	0	2	2	4.1%
Subtotal:	1	0	11	12	24.5%

Traditional & Non-Traditional Families††					
Late-Nest Suburbanites	0	0	2	2	4.1%
Small-Town Families	1	1	3	5	10.2%
Rural Families	0	0	3	3	6.1%
Four-by-Four Families	0	0	3	3	6.1%
Rustic Families	1	1	2	4	8.2%
Hometown Families	0	0	1	1	2.0%
New American Strivers	0	0	1	1	2.0%
Subtotal:	2	2	15	19	38.8%

† For fiscal year 2022, Adams County, IN Median Family Income for a family of four is \$72,900.

** Predominantly one- and two-person households.

†† Predominantly three -to five-person households.

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

Target Groups For Multi-Family For-Sale
Adams County
Adams 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>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
New Bohemians	0	0	1	1	2.0%
The VIPs	0	0	2	2	4.1%
Fast-Track Professionals	0	0	2	2	4.1%
Hometown Sweethearts	0	0	2	2	4.1%
Blue-Collar Traditionalists	0	0	2	2	4.1%
Suburban Strivers	0	0	1	1	2.0%
Twentysomethings	0	0	2	2	4.1%
Second-City Strivers	0	0	1	1	2.0%
Rural Couples	0	0	2	2	4.1%
Downtown Proud	0	0	1	1	2.0%
Rural Strivers	1	1	0	2	4.1%
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Subtotal:	1	1	16	18	36.7%
Total Households:	4	3	42	49	100.0%
Percent of Total:	8.2%	6.1%	85.7%	100.0%	

† For fiscal year 2022, Adams County, IN Median Family Income for a family of four is \$72,900.

** Predominantly one- and two-person households.

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

Target Groups For Single-Family Attached For-Sale Adams County

Adams 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	1	1	1.0%
RV Retirees	0	0	1	1	1.0%
Mainstream Empty Nesters	0	0	2	2	2.0%
Middle-American Retirees	0	0	1	1	1.0%
Country Couples	0	0	3	3	3.0%
Hometown Retirees	0	0	2	2	2.0%
Heartland Retirees	0	0	1	1	1.0%
Blue-Collar Retirees	0	0	1	1	1.0%
Village Elders	0	0	2	2	2.0%
Small-Town Seniors	1	1	6	8	7.9%
Back Country Seniors	0	0	2	2	2.0%
Subtotal:	1	1	22	24	23.8%
Traditional & Non-Traditional Families††					
Unibox Transferees	0	0	1	1	1.0%
New Town Families	0	0	1	1	1.0%
Late-Nest Suburbanites	0	0	2	2	2.0%
Small-Town Families	1	1	8	10	9.9%
Rural Families	1	1	3	5	5.0%
Kids 'r' Us	0	0	1	1	1.0%
Four-by-Four Families	1	1	4	6	5.9%
Uptown Families	0	0	1	1	1.0%
Rustic Families	2	2	4	8	7.9%
Hometown Families	1	1	1	3	3.0%
In-Town Families	0	0	1	1	1.0%
Single-Parent Families	0	0	1	1	1.0%
Inner-City Families	0	0	1	1	1.0%
New American Strivers	0	0	1	1	1.0%
Subtotal:	6	6	30	42	41.6%

† For fiscal year 2022, Adams County, IN Median Family Income for a family of four is \$72,900.

** Predominantly one- and two-person households.

†† Predominantly three -to five-person households.

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

Target Groups For Single-Family Attached For-Sale Adams County

Adams 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>
New Bohemians	0	0	1	1	1.0%
The VIPs	0	0	2	2	2.0%
Fast-Track Professionals	0	0	1	1	1.0%
Suburban Achievers	0	0	1	1	1.0%
Hometown Sweethearts	1	1	5	7	6.9%
Blue-Collar Traditionalists	1	1	3	5	5.0%
Suburban Strivers	0	0	2	2	2.0%
Small-City Singles	0	0	2	2	2.0%
Twentysomethings	0	0	2	2	2.0%
Downtown Couples	0	0	1	1	1.0%
Second-City Strivers	0	0	1	1	1.0%
Rural Couples	1	1	1	3	3.0%
Rural Strivers	1	1	4	6	5.9%
Multi-Ethnic Singles	0	0	1	1	1.0%
Subtotal:	4	4	27	35	34.7%
Total Households:	11	11	79	101	100.0%
Percent of Total:	10.9%	10.9%	78.2%	100.0%	

† For fiscal year 2022, Adams County, IN Median Family Income for a family of four is \$72,900.

** Predominantly one- and two-person households.

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

**Target Groups For Single-Family Detached For-Sale
Adams County**

Adams 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>
Small-Town Patriarchs	0	0	4	4	0.7%
Suburban Establishment	0	0	3	3	0.6%
Urban Establishment	0	0	1	1	0.2%
New Empty Nesters	0	0	4	4	0.7%
Pillars of the Community	0	0	4	4	0.7%
Traditional Couples	1	1	5	7	1.3%
RV Retirees	2	2	18	22	4.1%
Mainstream Empty Nesters	0	0	4	4	0.7%
Middle-American Retirees	1	1	3	5	0.9%
Country Couples	2	2	15	19	3.5%
Hometown Retirees	2	2	12	16	2.9%
Heartland Retirees	1	1	5	7	1.3%
Blue-Collar Retirees	1	1	1	3	0.6%
Village Elders	2	2	8	12	2.2%
Small-Town Seniors	9	7	31	47	8.7%
Back Country Seniors	2	1	7	10	1.8%
Second City Seniors	0	0	1	1	0.2%
Subtotal:	23	20	126	169	31.1%

† For fiscal year 2022, Adams County, IN Median Family Income for a family of four is \$72,900.

** Predominantly one- and two-person households.

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

Target Groups For Single-Family Detached For-Sale Adams County

Adams County, Indiana

..... Number of Households					
Traditional & Non-Traditional Families††	<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>
Ex-Urban Elite	0	0	4	4	0.7%
Button-Down Families	0	0	4	4	0.7%
Unibox Transferees	0	0	3	3	0.6%
Full-Nest Exurbanites	1	1	4	6	1.1%
New Town Families	1	1	4	6	1.1%
Late-Nest Suburbanites	0	0	2	2	0.4%
Small-Town Families	4	4	23	31	5.7%
Traditional Families	0	0	3	3	0.6%
Rural Families	9	9	43	61	11.2%
Kids 'r' Us	1	1	1	3	0.6%
Multi-Ethnic Families	0	0	3	3	0.6%
Four-by-Four Families	8	8	32	48	8.8%
Uptown Families	1	1	1	3	0.6%
Rustic Families	13	12	40	65	12.0%
Hometown Families	2	1	5	8	1.5%
In-Town Families	1	1	1	3	0.6%
Single-Parent Families	0	0	1	1	0.2%
Inner-City Families	0	0	1	1	0.2%
New American Strivers	0	0	1	1	0.2%
Subtotal:	41	39	176	256	47.1%

† For fiscal year 2022, Adams County, IN Median Family Income for a family of four is \$72,900.

†† Predominantly three -to five-person households.

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

**Target Groups For Single-Family Detached For-Sale
Adams County**

Adams County, Indiana

. Number of Households

Younger Singles & Couples**	<u>60% to 80% AMI†</u>	<u>80% to 100% AMI†</u>	<u>Above 100% AMI†</u>	<u>Total</u>	<u>Percent of Total</u>
Suburban Achievers	1	1	1	3	0.6%
Hometown Sweethearts	7	6	28	41	7.6%
Blue-Collar Traditionalists	5	4	17	26	4.8%
Suburban Strivers	1	1	2	4	0.7%
Small-City Singles	1	1	3	5	0.9%
Downtown Couples	0	0	1	1	0.2%
Second-City Strivers	0	0	1	1	0.2%
Rural Couples	3	3	11	17	3.1%
Rural Strivers	5	4	11	20	3.7%
Multi-Ethnic Singles	0	0	0	0	0.0%
Subtotal:	23	20	75	118	21.7%
Total Households:	87	79	377	543	100.0%
Percent of Total:	16.0%	14.5%	69.4%	100.0%	

† For fiscal year 2022, Adams County, IN Median Family Income for a family of four is \$72,900.

** Predominantly one- and two-person households.

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

Optimum Market Position: New Affordable/Workforce and Market-Rate Units
Adams County
November, 2022

<u>Number of Households</u>	<u>Housing Type</u> <i>Households by Income</i>	<u>Percent Mix</u>	<u>Base Rent/Price Range*</u>	<u>Base Unit Size Range</u>	<u>Base Rent/Price Per Sq. Ft.*</u>	<u>Annual Market Capture</u>
370	Multi-Family For Rent					74 to 93
60	Households With Incomes Between 60% and 80% AMI					12 to 15
310	Households With Incomes at 80% and up					62 to 78
<i>.....Affordable/Workforce (60% to 80% AMI).....</i>						
	1br/1ba	50%	\$800 to \$900	600 to 700	\$1.29 to \$1.33	
	2br/1ba	15%	\$1,000 to \$1,100	875 to 950	\$1.14 to \$1.16	
	3br/1ba	35%	\$1,200 to \$1,400	1,100 to 1,250	\$1.09 to \$1.12	
	Weighted Averages:		\$1,035	871	\$1.19	
<i>.....Market-Rate (80% and up).....</i>						
	1br/1ba	45%	\$1,050 to \$1,250	675 to 800	\$1.56 to \$1.56	
	2br/1ba	20%	\$1,350 to \$1,500	900 to 1,050	\$1.43 to \$1.50	
	3br/2ba	35%	\$1,650 to \$1,900	1,250 to 1,450	\$1.31 to \$1.32	
	Weighted Averages:		\$1,423	998	\$1.43	

Housing Types: Upper-floor apartments; mansion apartment buildings (4-8 units per building).

NOTE: For fiscal year 2022, the Adams County HUD Median Family Income for a family of four is \$72,900.

NOTE: Base rents/prices in year 2022 dollars and exclude floor, view premiums, options, or upgrades.

SOURCE: Zimmerman/Volk Associates, Inc.

Optimum Market Position: New Affordable/Workforce and Market-Rate Units
Adams County
November, 2022

<u>Number of Households</u>	<u>Housing Type</u> <i>Households by Income</i>	<u>Percent Mix</u>	<u>Base Rent/Price Range*</u>	<u>Base Unit Size Range</u>	<u>Base Rent/Price Per Sq. Ft.*</u>	<u>Annual Market Capture</u>
42	Multi-Family For-Sale					8 to 11
42	Households With Incomes Above 100% AMI					8 11
		<i>.....Market-Rate (100% and up).....</i>				
	1br/1ba	65%	\$185,000 to \$195,000	800 to 850	\$229 to \$231	
	2br/2ba	35%	\$230,000 to \$255,000	1,250 to 1,400	\$182 to \$184	
	Weighted Averages:		\$208,333	1,001	\$208	

Housing Types: Mansion apartment buildings (4-6 units per building).

79	Single-Family Attached For-Sale					16 to 20
79	Households With Incomes Above 100% AMI					16 20
		<i>.....Market-Rate (100% and up).....</i>				
	2br/2.5ba	55%	\$235,000 to \$250,000	1,200 to 1,350	\$185 to \$196	
	3br/2.5ba	45%	\$265,000 to \$300,000	1,500 to 1,750	\$171 to \$177	
	Weighted Averages:		\$260,633	1,434	\$182	

Housing Types: Duplexes, triplexes, rowhouses, townhouses.

NOTE: For fiscal year 2022, the Adams County HUD Median Family Income for a family of four is \$72,900.

NOTE: Base rents/prices in year 2022 dollars and exclude floor, view premiums, options, or upgrades.

SOURCE: Zimmerman/Volk Associates, Inc.

Optimum Market Position: New Affordable/Workforce and Market-Rate Units
Adams County
November, 2022

<i>Number of Households</i>	<i>Housing Type Households by Income</i>	<i>Percent Mix</i>	<i>Base Rent/Price Range*</i>	<i>Base Unit Size Range</i>	<i>Base Rent/Price Per Sq. Ft.*</i>	<i>Annual Market Capture</i>
543	Single-Family Detached For-Sale					55 to 81
87	Households With Incomes Between 60% and 80% AMI					9 13
456	Households With Incomes Above 80% AMI					46 68
<i>.....Affordable/Workforce (60% to 80% AMI).....</i>						
	2br/1ba	50%	\$145,000 to \$165,000	900 to 950	\$161 to \$174	
	3br/1.5ba	50%	\$190,000 to \$200,000	1,200 to 1,300	\$154 to \$158	
	Weighted Averages:		\$174,713	1,085	\$161	
<i>.....Market-Rate (80% and up).....</i>						
	3br/2ba	35%	\$260,000 to \$275,000	1,450 to 1,600	\$172 to \$179	
	3br/2.5ba	35%	\$295,000 to \$310,000	1,700 to 1,850	\$168 to \$174	
	4br/2.5ba	30%	\$335,000 to \$350,000	2,000 to 2,150	\$163 to \$168	
	Weighted Averages:		\$302,149	1,777	\$170	

Housing Types: Cottages, bungalows, houses (one- and two-story)

NOTE: For fiscal year 2022, the Adams County HUD Median Family Income for a family of four is \$72,900.

NOTE: Base rents/prices in year 2022 dollars and exclude floor, view premiums, 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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Residential Market Analysis Across the Urban-to-Rural Transect

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