TABLES ONE THROUGH TEN

An Analysis of Residential Market Potential

DeKalb County, Indiana

November, 2021

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 DeKalb County Each Year Over The Next Five Years
Based On Housing Preferences And Income Levels
DeKalb County, Indiana

DeKalb County; Allen County;
Regional Draw Area; Balance of U.S.
Draw Areas

Average Annual Number Of Households With The Potential To Rent/Purchase Within/To DeKalb County, Indiana	2,420

Average Annual Market Potential

	Below 30% AMI	*30% to 60% AMI*	*60% to 80% AMI*	*80% to 100% AMI*	*Above 100% AMI*	*Subtotal*
Multi-Family For-Rent:	139	126	86	77	381	**809**
Multi-Family For-Sale:	12	10	6	6	49	**83**
Single-Family Attached For-Sale:	27	25	17	14	102	**185**
Single-Family Detached For-Sale:	188	184	137	127	707	**1,343**
Total:	**366**	**345**	**246**	**224**	**1,239**	**2,420**
Percent:	**15.1%**	**14.3%**	**10.2%**	**9.3%**	**51.2%**	**100.0%**

Note: For fiscal year 2021, the DeKalb County, IN Median Family Income for a family of four is $67,900.

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 DeKalb County Each Year Over The Next Five Years
Based On Housing Preferences And Income Levels
DeKalb County, Indiana

	Total	*Below 30% AMI*	*30% to 60% AMI*	*60% to 80% AMI*	*80% to 100% AMI*	*Above 100% AMI*
Number of Households:	**2,420**	**366**	**345**	**246**	**224**	**1,239**
Empty Nesters & Retirees	25.6%	18.9%	24.1%	22.8%	23.2%	29.1%
Traditional & Non-Traditional Families	43.4%	44.8%	34.2%	45.1%	45.1%	44.9%
Younger Singles & Couples	31.0%	36.3%	41.7%	32.1%	31.7%	26.0%
	100.0%	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Note: For fiscal year 2021, the DeKalb County, IN Median Family Income for a family of four is $67,900.

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

Summary Of Selected Rental Properties

DeKalb County Market Area, Indiana

August, 2021

Property (Date Opened) *Address/Walk Score*	*Number of Units*	*Unit Type*	*Reported Base Rent*	*Reported Unit Size*	*Rent per Sq. Ft.*	*Additional Information*
			. . . DeKalb County . . .			
			. . . City of Butler . . .			
The Ivy Lane Apts	**n/a**		*… Townhouses …*			**n/a**
204 South Ivy Lane		2br/1ba	$675	756	$0.89	*Laundry facility*
Fort Wayne Property Group LLC						
9 Walk Score						
			. . . City of Auburn . . .			
Griswold Estates	**216**		*… Apartments …*			**99% occupancy**
(1997)		1br/1ba	$780 to	700	$1.11 to	*Playground,*
900 Griswold Court			$795		$1.14	*laundry facilities,*
MRD Apartments		2br/1ba	$844 to	786 to	$1.07 to	*and picnic area.*
18 Walk Score			$934	1,050	$0.89	
			. . . City of Garrett . . .			
One Oak Place	**24**		*… Townhouses …*			**96% occupancy**
400 Oak Trail		3br/2ba	$850	n/a	n/a	*Laundry facility,*
Middletown Property Group LLC						*and playground.*
26 Walk Score						
			. . . LaGrange County . . .			
			. . . Town of LaGrange . . .			
101 South Detroit Street	**2**		*… Apartments …*			**50% occupancy**
62 Walk Score		3br/1ba	$725	900	$0.81	
			. . . Noble County . . .			
			. . . City of Kendallville . . .			
117 North Lincoln Street	**3**		*… Apartments …*			**67% occupancy**
Copper Ridge Rentals LLC		1br/1ba	$500	n/a	n/a	
55 Walk Score						
Nelson Estates	**144**		*… Apartments …*			**98% occupancy**
(1996)		1br/1ba	$790	700	$1.13	*Playground,*
1815 Raleigh Avenue		2br/1ba	$834 to	960 to	$0.87 to	*and laundry*
MRD Apartments			$929	1,050	$0.88	*facilities.*
16 Walk Score						

SOURCE: Zimmerman/Volk Associates, Inc.

Table 3

Summary Of Selected Rental Properties

DeKalb County Market Area, Indiana

August, 2021

Property (Date Opened) / *Address/Walk Score*	*Number of Units*	*Unit Type*	*Reported Base Rent*	*Reported Unit Size*	*Rent per Sq. Ft.*	*Additional Information*
			. . . Steuben County . . .			
			. . . City of Angola . . .			
Crosswait Estates	**144**		*… Apartments …*			**99% occupancy**
(1997)		Studio/1ba	$910	700	$1.30	*Playground,*
199 Northcrest Road		2br/2ba	$915 to	960	$0.95 to	*business center,*
38 Walk Score			$1,020		$1.06	*and pet friendly.*
			. . . Allen County . . .			
			. . . North Fort Wayne . . .			
Canterbury Green	**1998**		*… Apartments …*			**99% occupancy**
(1970; 2014)		Studio/1ba	$539 to	490	$1.10 to	*Pool, sauna,*
2727 Canterbury Boulevard			$609		$1.24	*fitness center,*
Gold Oller Real Estate Investments		1br/1ba	$638 to	728 to	$0.88 to	*playground,*
20 Walk Score			$1,032	852	$1.21	*sports courts,*
		1br/2ba	$439 to	980	$0.45 to	*clubhouse,*
			$971		$0.99	*recreation room,*
		2br/1ba	$678 to	950	$0.71 to	*and dog parks.*
			$1,190		$1.25	
		2br/1.5ba	$1,144 to	1,362	$0.84 to	
			$1,494		$1.10	
		2br/2ba	$694 to	980 to	$0.71 to	
			$1,488	1,388	$1.07	
		2br/2.5ba	$650 to	1,680	$0.39 to	
			$1,455		$0.87	
		3br/2ba	$1,017 to	1,240	$0.82 to	
			$1,246		$1.00	
			… Townhouses …			
		3br/2ba	$1,072 to	1,240	$0.86 to	
			$1,512		$1.22	
		3br/2.5ba	$1,222 to	1,310 to	$0.93 to	
			$2,127	1,840	$1.16	
Redwood Fort Wayne						
Wallen Road	**147**		*… Apartments …*			**98% occupancy**
(2015)		2br/2ba	$1,399 to	1,294 to	$1.08 to	*Trails, and*
1208 Cowen Place			$2,941	1,709	$1.72	*pet park.*
Redwood Apartment Neighborhoods						
25 Walk Score						

SOURCE: Zimmerman/Volk Associates, Inc.

Table 4

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

DeKalb County Market Area, Indiana

July, 2021

Property (Year Built) *Address/Walk Score*	*Building Type*	*Unit Type*	*Asking Price*	*Unit Size*	*Asking Price Per Sq. Ft.*
		. . . Steuben County . . .			
		…. City of Angola….			
Buck Lake Villas (2007)	TH				
		2br/2ba	$184,900	1,426	$130
		2br/2ba	$199,900	1,852	$108
6 Walk Score					
Whisper Bay (1993)	CO				
120 Lane 325 Lake James		2br/2ba	$320,000	1,214	$264
7 Walk Score					
Docksider's (2020)	CO				
3108 North Bay View Road		3br/2.5ba	$825,000	1,921	$429
1 Walk Score					

SOURCE: Zimmerman/Volk Associates, Inc.

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

DeKalb County Market Area, Indiana

July, 2021

Property / *Address (Year Built)/Walk Score*	*Lot Size*	*Unit Type*	*Asking Price*	*Unit Size*	*Asking Price Per Sq. Ft.*
. . . DeKalb County . . .					
. . . City of Butler . . .					
Mayor Knoll					
628 West Liberty Street (2017)	*0.28 ac.*	4br/2.5ba	$259,900	1,734	$150
418 Westward Drive (2021)	*0.28 ac.*	3br/2ba	$309,900	1,573	$197
0 Walk Score					
. . . City of Garrett . . .					
Heritage Estates (2021)					
502 Pioneer Street	*0.27 ac.*	4br/2.5ba	$304,900	1,832	$166
Walk Score n/a					
. . . City of Auburn . . .					
Valley Park (2021)					
1505 South Dewey Street	*0.22 ac.*	3br/2ba	$319,500	1,573	$203
13 Walk Score					
Bridgewater Villas (2021)					
1305 Troon Court	*0.3 ac.*	3br/2ba	$379,900	2,131	$178
2 Walk Score					
. . . Noble County . . .					
. . . Town of Avilla . . .					
Cranberry Reserve (2021)					
421 Stewart Creek Run	*0.27 ac.*	3br/2ba	$267,900	1,460	$183
412 Stewart Creek Run	*0.23 ac.*	4br/2.5ba	$279,900	1,872	$150
1-42 Walk Score					
. . . Town of Albion . . .					
Groveland Park (2019)					
5425 South Groveland Drive	*0.52 ac.*	3br/2.5ba	$1,200,000	3,176	$378
52 Walk Score					

SOURCE: Zimmerman/Volk Associates, Inc.

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

DeKalb County Market Area, Indiana

July, 2021

Property *Address (Year Built)/Walk Score*	*Lot Size*	*Unit Type*	*Asking Price*	*Unit Size*	*Asking Price Per Sq. Ft.*
. . . Steuben County . . .					
. . . City of Angola . . .					
Nolan Meadows (2021)					
697 Sully Court	*0.21 ac.*	3br/2ba	$287,900	1,402	$205
10 Walk Score					
Crooked Lake (2018)					
110 305A Crooked Lake Lane	*0.22 ac.*	4br/3.5ba	$799,999	2,440	$328
Walk Score n/a					
. . . Town of Hamilton . . .					
Cold Springs Cottage Park (2019)					
95 Lane 120 Hamilton Lake	*0.14 ac.*	4br/3.5ba	$529,900	3,600	$147
0 Walk Score					
Crystal Bay (2019)					
295 Lane 270 Hamilton Lake	*0.29 ac.*	4br/3ba	$670,000	3,344	$200
320 Lane 280 Hamilton Lake	*0.41 ac.*	4br/3ba	$745,000	3,842	$194
0 Walk Score					
. . . Allen County . . .					
. . . Town of Leo-Cedarville . . .					
The Cedars (2007)					
11823 Birch Court	*0.07 ac.*	2br/2ba	$229,900	1,469	$157
2 Walk Score					
Lakes of Leo Creek Villas (2021)					
15123 Annabelle Place	*0.23 ac.*	3br/2ba	$379,900	1,754	$217
0 Walk Score					
. . . Town of Huntertown . . .					
The Quarry Villas (2021)					
16493 Chilton Cv	*n/a*	4br/2.5ba	$549,900	2,240	$245
Walk Score n/a					

SOURCE: Zimmerman/Volk Associates, Inc.

Target Groups For New Rental Multi-Family

DeKalb County, Indiana

	. . . . . *Number of Households*				
Empty Nesters & Retirees**	*60% to 80% AMI†*	*80% to 100% AMI†*	*Above 100% AMI†*	*Total*	*Percent of Total*
The One Percenters	0	0	1	1	0.2%
Small-Town Patriarchs	0	0	3	3	0.6%
Suburban Establishment	0	0	1	1	0.2%
New Empty Nesters	0	0	3	3	0.6%
Traditional Couples	0	0	3	3	0.6%
Pillars of the Community	0	0	3	3	0.6%
Urban Establishment	0	0	4	4	0.7%
Second-City Establishment	0	0	1	1	0.2%
RV Retirees	1	1	5	7	1.3%
Mainstream Empty Nesters	0	0	2	2	0.4%
Country Couples	2	2	12	16	2.9%
Multi-Ethnic Empty Nesters	0	0	2	2	0.4%
Middle-American Retirees	0	0	1	1	0.2%
Hometown Retirees	1	1	3	5	0.9%
Heartland Retirees	0	0	2	2	0.4%
Cosmopolitan Couples	0	0	2	2	0.4%
Blue-Collar Retirees	0	0	2	2	0.4%
Village Elders	2	2	7	11	2.0%
Small-Town Seniors	7	6	25	38	7.0%
Back Country Seniors	1	1	4	6	1.1%
Second City Seniors	0	0	2	2	0.4%
Subtotal:	14	13	88	115	21.1%

† For fiscal year 2021, the DeKalb County, IN Median Family Income for a family of four is $67,900.

** Predominantly one- and two-person households.

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

Target Groups For New Rental Multi-Family

DeKalb County, Indiana

. . . . . Number of Households . . . . .

Traditional & Non-Traditional Families††	*60% to 80% AMI†*	*80% to 100% AMI†*	*Above 100% AMI†*	*Total*	*Percent of Total*
Corporate Establishment	0	0	1	1	0.2%
Nouveau Money	0	0	1	1	0.2%
Ex-Urban Elite	0	0	1	1	0.2%
Button-Down Families	0	0	1	1	0.2%
Full-Nest Exurbanites	0	1	4	5	0.9%
Unibox Transferees	0	0	1	1	0.2%
New Town Families	0	0	4	4	0.7%
Late-Nest Suburbanites	0	0	2	2	0.4%
Small-Town Families	7	6	37	50	9.2%
Full-Nest Suburbanites	0	0	2	2	0.4%
Traditional Families	1	1	2	4	0.7%
Rural Families	4	4	19	27	5.0%
Kids 'r' Us	0	0	1	1	0.2%
Four-By-Four Families	5	5	23	33	6.1%
Multi-Ethnic Families	0	0	2	2	0.4%
Uptown Families	0	0	3	3	0.6%
Rustic Families	8	7	27	42	7.7%
Hometown Families	7	5	16	28	5.1%
Single-Parent Families	1	1	1	3	0.6%
In-Town Families	0	0	1	1	0.2%
Inner-City Families	0	0	2	2	0.4%
New American Strivers	2	1	3	6	1.1%
Subtotal:	35	31	154	220	40.4%

† For fiscal year 2021, the DeKalb County, IN Median Family Income for a family of four is $67,900.

†† Predominantly three -to five-person households.

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

Target Groups For New Rental Multi-Family

DeKalb County, Indiana

	. . . . . *Number of Households*				
Younger Singles & Couples**	*60% to 80% AMI†*	*80% to 100% AMI†*	*Above 100% AMI†*	*Total*	*Percent of Total*
New Bohemians	1	1	11	13	2.4%
The VIPs	0	0	5	5	0.9%
Fast-Track Professionals	1	1	5	7	1.3%
Hometown Sweethearts	6	6	28	40	7.4%
Suburban Achievers	0	0	2	2	0.4%
Blue-Collar Traditionalists	2	2	6	10	1.8%
Suburban Strivers	1	1	6	8	1.5%
Small-City Singles	0	0	2	2	0.4%
Rural Couples	6	5	19	30	5.5%
Second-City Strivers	1	1	3	5	0.9%
Twentysomethings	2	2	6	10	1.8%
Downtown Couples	1	1	1	3	0.6%
Downtown Proud	1	1	5	7	1.3%
Rural Strivers	14	11	38	63	11.6%
Multi-Ethnic Singles	1	1	2	4	0.7%
Subtotal:	37	33	139	209	38.4%
Total Households:	**86**	**77**	**381**	**544**	**100.0%**
Percent of Total:	**15.8%**	**14.2%**	**70.0%**	**100.0%**	

† For fiscal year 2021, the DeKalb County, IN Median Family Income for a family of four is $67,900.

** Predominantly one- and two-person households.

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

Table 7

Target Groups For New Multi-Family For Sale

DeKalb County, Indiana

	. . . . . Number of Households				
Empty Nesters & Retirees**	*60% to 80% AMI†*	*80% to 100% AMI†*	*Above 100% AMI†*	*Total*	*Percent of Total*
Country Couples	0	0	3	3	5.1%
Cosmopolitan Couples	0	0	1	1	1.7%
Village Elders	0	0	2	2	3.4%
Small-Town Seniors	1	1	1	3	5.1%
Subtotal:	1	1	7	9	15.3%
Traditional & Non-Traditional Families††					
Late-Nest Suburbanites	0	0	1	1	1.7%
Small-Town Families	1	1	9	11	18.6%
Traditional Families	0	0	1	1	1.7%
Rural Families	0	0	2	2	3.4%
Four-By-Four Families	0	0	3	3	5.1%
Uptown Families	0	0	1	1	1.7%
Rustic Families	1	1	1	3	5.1%
Hometown Families	1	1	2	4	6.8%
Single-Parent Families	0	0	1	1	1.7%
New American Strivers	0	0	1	1	1.7%
Subtotal:	3	3	22	28	47.5%
Younger Singles & Couples**					
New Bohemians	0	0	3	3	5.1%
The VIPs	0	0	1	1	1.7%
Fast-Track Professionals	0	0	1	1	1.7%
Hometown Sweethearts	1	1	1	3	5.1%
Suburban Strivers	0	0	2	2	3.4%
Twentysomethings	0	0	1	1	1.7%
Second-City Strivers	0	0	1	1	1.7%
Rural Couples	0	0	1	1	1.7%
Downtown Couples	0	0	1	1	1.7%
Downtown Proud	0	0	1	1	1.7%
Rural Strivers	1	1	4	6	10.2%
Multi-Ethnic Singles	0	0	1	1	1.7%
Subtotal:	2	2	18	22	37.3%
Total Households:	**6**	**6**	**47**	**59**	**100.0%**
Percent of Total:	**10.2%**	**10.2%**	**79.7%**	**100.0%**	

† For fiscal year 2021, the DeKalb County, IN Median Family Income for a family of four is $67,500.

** 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 Attached For Sale

DeKalb County, Indiana

	. . . . . Number of Households				
Empty Nesters & Retirees**	*60% to 80% AMI†*	*80% to 100% AMI†*	*Above 100% AMI†*	*Total*	*Percent of Total*
Small-Town Patriarchs	0	0	1	1	0.8%
Suburban Establishment	0	0	1	1	0.8%
Traditional Couples	0	0	1	1	0.8%
Pillars of the Community	0	0	1	1	0.8%
RV Retirees	0	0	1	1	0.8%
Mainstream Empty Nesters	0	0	1	1	0.8%
Country Couples	1	1	3	5	3.8%
Multi-Ethnic Empty Nesters	0	0	1	1	0.8%
Middle-American Retirees	0	0	1	1	0.8%
Village Elders	1	1	4	6	4.5%
Small-Town Seniors	2	2	7	11	8.3%
Back Country Seniors	0	0	1	1	0.8%
Subtotal:	4	4	23	31	23.3%
Traditional & Non-Traditional Families††					
Corporate Establishment	0	0	1	1	0.8%
Nouveau Money	0	0	1	1	0.8%
Ex-Urban Elite	0	0	1	1	0.8%
Full-Nest Exurbanites	0	0	1	1	0.8%
Unibox Transferees	0	0	1	1	0.8%
New Town Families	0	0	1	1	0.8%
Late-Nest Suburbanites	0	0	1	1	0.8%
Small-Town Families	2	2	10	14	10.5%
Full-Nest Suburbanites	0	0	1	1	0.8%
Traditional Families	0	0	2	2	1.5%
Rural Families	1	1	6	8	6.0%
Kids 'r' US	0	0	1	1	0.8%
Four-By-Four Families	1	1	7	9	6.8%
Uptown Families	0	0	1	1	0.8%
Rustic Families	2	1	5	8	6.0%
Hometown Families	1	1	3	5	3.8%
Single-Parent Families	0	0	1	1	0.8%
In-Town Families	0	0	1	1	0.8%
Inner-City Families	0	0	1	1	0.8%
New American Strivers	0	0	1	1	0.8%
Subtotal:	7	6	47	60	45.1%

† For fiscal year 2021, the DeKalb County, IN Median Family Income for a family of four is $67,500.

** 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 Attached For Sale

DeKalb County, Indiana

Younger Singles & Couples**	*..... Number of Households .....* 60% to 80% AMI†	80% to 100% AMI†	Above 100% AMI†	Total	Percent of Total
New Bohemians	0	0	1	1	0.8%
The VIPs	0	0	1	1	0.8%
Hometown Sweethearts	2	1	7	10	7.5%
Suburban Achievers	0	0	1	1	0.8%
Blue-Collar Traditionalists	0	0	1	1	0.8%
Suburban Strivers	0	0	2	2	1.5%
Small-City Singles	0	0	1	1	0.8%
Rural Couples	1	1	5	7	5.3%
Second-City Strivers	0	0	1	1	0.8%
Twentysomethings	0	0	1	1	0.8%
Downtown Couples	0	0	2	2	1.5%
Downtown Proud	0	0	1	1	0.8%
Rural Strivers	3	2	7	12	9.0%
Multi-Ethnic Singles	0	0	1	1	0.8%
Subtotal:	6	4	32	42	31.6%
Total Households:	**17**	**14**	**102**	**133**	**100.0%**
Percent of Total:	**12.8%**	**10.5%**	**76.7%**	**100.0%**	

† For fiscal year 2021, the DeKalb County, IN Median Family Income for a family of four is $67,500.

** Predominantly one- and two-person households.

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

Target Groups For New Single-Family Detached For Sale

DeKalb County, Indiana

	. . . . . *Number of Households*				
Empty Nesters & Retirees**	*60% to 80% AMI†*	*80% to 100% AMI†*	*Above 100% AMI†*	*Total*	*Percent of Total*
The One Percenters	0	0	4	4	0.4%
Small-Town Patriarchs	1	1	12	14	1.4%
Suburban Establishment	0	0	3	3	0.3%
New Empty Nesters	1	1	13	15	1.5%
Traditional Couples	1	1	12	14	1.4%
Pillars of the Community	1	1	12	14	1.4%
Urban Establishment	0	0	1	1	0.1%
Second-City Establishment	0	0	4	4	0.4%
RV Retirees	4	5	36	45	4.6%
Mainstream Empty Nesters	0	0	2	2	0.2%
Country Couples	6	6	44	56	5.8%
Multi-Ethnic Empty Nesters	0	0	2	2	0.2%
Middle-American Retirees	0	0	3	3	0.3%
Hometown Retirees	3	3	15	21	2.2%
Heartland Retirees	1	1	4	6	0.6%
Blue-Collar Retirees	0	0	3	3	0.3%
Village Elders	4	3	14	21	2.2%
Small-Town Seniors	11	9	41	61	6.3%
Back Country Seniors	4	3	14	21	2.2%
Second City Seniors	0	0	1	1	0.1%
Subtotal:	37	34	240	311	32.0%

† For fiscal year 2021, the DeKalb County, IN Median Family Income for a family of four is $67,900.

** Predominantly one- and two-person households.

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

Target Groups For New Single-Family Detached For Sale

DeKalb County, Indiana

Traditional & Non-Traditional Families††	*..... Number of Households .....* *60% to 80% AMI†*	*80% to 100% AMI†*	*Above 100% AMI†*	*Total*	*Percent of Total*
Corporate Establishment	0	0	3	3	0.3%
Nouveau Money	0	0	3	3	0.3%
Ex-Urban Elite	0	0	8	8	0.8%
Button-Down Families	0	0	4	4	0.4%
Full-Nest Exurbanites	2	2	15	19	2.0%
Unibox Transferees	0	0	3	3	0.3%
New Town Families	2	2	14	18	1.9%
Late-Nest Suburbanites	0	0	1	1	0.1%
Small-Town Families	5	5	29	39	4.0%
Full-Nest Suburbanites	0	0	2	2	0.2%
Traditional Families	2	2	12	16	1.6%
Rural Families	16	15	81	112	11.5%
Kids 'r' Us	0	0	3	3	0.3%
Four-By-Four Families	12	11	54	77	7.9%
Multi-Ethnic Families	0	0	3	3	0.3%
Uptown Families	0	0	3	3	0.3%
Rustic Families	25	22	85	132	13.6%
Hometown Families	2	2	6	10	1.0%
Single-Parent Families	0	0	1	1	0.1%
In-Town Families	0	0	1	1	0.1%
Inner-City Families	0	0	1	1	0.1%
New American Strivers	0	0	1	1	0.1%
Subtotal:	66	61	333	460	47.4%

† For fiscal year 2021, the DeKalb County, IN Median Family Income for a family of four is $67,900.

†† Predominantly three -to five-person households.

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

Target Groups For New Single-Family Detached For Sale

DeKalb County, Indiana

	..... *Number of Households*				
Younger Singles & Couples**	*60% to 80% AMI†*	*80% to 100% AMI†*	*Above 100% AMI†*	*Total*	*Percent of Total*
The VIPs	0	0	2	2	0.2%
Hometown Sweethearts	10	10	48	68	7.0%
Suburban Achievers	0	0	2	2	0.2%
Blue-Collar Traditionalists	6	6	25	37	3.8%
Suburban Strivers	0	0	2	2	0.2%
Small-City Singles	1	1	1	3	0.3%
Rural Couples	10	9	34	53	5.5%
Twentysomethings	0	0	1	1	0.1%
Downtown Couples	0	0	2	2	0.2%
Rural Strivers	7	6	17	30	3.1%
Subtotal:	34	32	134	200	20.6%
Total Households:	**137**	**127**	**707**	**971**	**100.0%**
Percent of Total:	**14.1%**	**13.1%**	**72.8%**	**100.0%**	

† For fiscal year 2021, the DeKalb County, IN Median Family Income for a family of four is $67,900.

** Predominantly one- and two-person households.

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

Optimum Market Position: New Affordable/Workforce and Market-Rate Units
DeKalb County
November, 2021

Number of Households	*Housing Type* / *Households by Income*	*Percent Mix*	*Base Rent/Price Range**	*Base Unit Size Range*	*Base Rent/Price Per Sq. Ft.**	*Annual Market Capture*		
544	**Multi-Family For Rent**					**109**	**to**	**136**
86	Households With Incomes Between 60% and 80% AMI					17		22
458	Households With Incomes at 80% and up					92		114
	. . . . . Affordable/Workforce (60% to 80% AMI)							
	1br/1ba	30%	$700 to $800	600 to 700	$1.14 to $1.17			
	2br/2ba	40%	$1,025 to $1,100	950 to 1,050	$1.05 to $1.08			
	3br/2ba	30%	$1,325 to $1,400	1,250 to 1,350	$1.04 to $1.06			
	Weighted Averages:		$1,059	985	$1.07			
	. . . . . Market-Rate (80% and up)							
	1br/1ba	25%	$1,000 to $1,150	600 to 700	$1.64 to $1.67			
	2br/2ba	40%	$1,450 to $1,600	950 to 1,050	$1.52 to $1.53			
	3br/2ba	35%	$1,800 to $1,900	1,250 to 1,350	$1.41 to $1.44			
	Weighted Averages:		$1,525	1,017	$1.50			

Housing Types: Upper-floor apartments; mansion apartment buildings (6-8 units per building); small apartment buildings (12 to 20 units per building)

NOTE: For fiscal year 2021, the DeKalb County HUD Median Family Income for a family of four is $67,900.

NOTE: Base rents/prices in year 2021 dollars and exclude floor, view premiums, options, or upgrades.

SOURCE: Zimmerman/Volk Associates, Inc.

Optimum Market Position: New Affordable/Workforce and Market-Rate Units

DeKalb County

November, 2021

Number of Households	*Housing Type* / *Households by Income*	*Percent Mix*	*Base Rent/Price Range**	*Base Unit Size Range*	*Base Rent/Price Per Sq. Ft.**	*Annual Market Capture*		
59	**Multi-Family For-Sale**					**12**	**to**	**15**
6	Households With Incomes Between 60% and 80% AMI					1		2
53	Households With Incomes Above 80% AMI					11		13
	. . . . . Affordable/Workforce (60% to 80% AMI)							
	1br/1ba	35%	$140,000 to $145,000	850 to 900	$161 to $165			
	2br/2ba	40%	$165,000 to $180,000	1,100 to 1,250	$144 to $150			
	3br/2ba	25%	$185,000 to $195,000	1,350 to 1,450	$134 to $137			
	Weighted Averages:		$166,300	1,126	$148			
	. . . . . Market-Rate (80% and up)							
	1br/1ba	30%	$190,000 to $195,000	850 to 900	$217 to $224			
	2br/2ba	40%	$225,000 to $245,000	1,100 to 1,250	$196 to $205			
	3br/2ba	30%	$250,000 to $265,000	1,300 to 1,450	$183 to $192			
	Weighted Averages:		$229,000	1,145	$200			

Housing Types: Mansion apartment buildings.

NOTE: For fiscal year 2021, the DeKalb County HUD Median Family Income for a family of four is $67,900.

NOTE: Base rents/prices in year 2021 dollars and exclude floor, view premiums, options, or upgrades.

SOURCE: Zimmerman/Volk Associates, Inc.

Optimum Market Position: New Affordable/Workforce and Market-Rate Units
DeKalb County
November, 2021

Number of Households	*Housing Type* / *Households by Income*	*Percent Mix*	*Base Rent/Price Range**	*Base Unit Size Range*	*Base Rent/Price Per Sq. Ft.**	*Annual Market Capture*		
133	**Single-Family Attached For-Sale**					**27**	**to**	**33**
17	Households With Incomes Between 60% and 80% AMI					3		4
116	Households With Incomes Above 80% AMI					24		29
	. . . . . Affordable/Workforce (60% to 80% AMI)							
	2br/1.5ba	45%	$175,000 to $185,000	1,200 to 1,300	$142 to $146			
	3br/1.5ba	55%	$200,000 to $210,000	1,400 to 1,500	$140 to $143			
	Weighted Averages:		$193,650	1,359	$142			
	. . . . . Market-Rate (80% and up)							
	2br/2.5ba	35%	$275,000 to $280,000	1,350 to 1,400	$200 to $204			
	3br/2.5ba	65%	$300,000 to $325,000	1,500 to 1,650	$197 to $200			
	Weighted Averages:		$300,100	1,504	$200			

Housing Types: Duplexes, triplexes, rowhouses, townhouses.

NOTE: For fiscal year 2021, the DeKalb County HUD Median Family Income for a family of four is $67,900.

NOTE: Base rents/prices in year 2021 dollars and exclude floor, view premiums, options, or upgrades.

SOURCE: Zimmerman/Volk Associates, Inc.

Optimum Market Position: New Affordable/Workforce and Market-Rate Units

DeKalb County

November, 2021

Number of Households	*Housing Type* / *Households by Income*	*Percent Mix*	*Base Rent/Price Range**	*Base Unit Size Range*	*Base Rent/Price Per Sq. Ft.**	*Annual Market Capture*		
971	**Single-Family Detached For-Sale**					**97**	**to**	**146**
137	Households With Incomes Between 60% and 80% AMI					14		21
834	Households With Incomes Above 80% AMI					83		125
	. . . . . Affordable/Workforce (60% to 80% AMI)							
	3br/2ba	60%	$225,000 to $230,000	1,550 to 1,600	$144 to $145			
	4br/2ba	40%	$235,000 to $240,000	1,650 to 1,700	$141 to $142			
	Weighted Averages:		$231,500	1,615	$143			
	. . . . . Market-Rate (80% and up)							
	3br/2.5ba	30%	$315,000 to $320,000	1,550 to 1,600	$200 to $203			
	3br/2.5ba/den	40%	$335,000 to $340,000	1,650 to 1,700	$200 to $203			
	4br/2.5ba	30%	$350,000 to $375,000	1,850 to 2,000	$188 to $189			
	Weighted Averages:		$339,000	1,720	$197			

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

NOTE: For fiscal year 2021, the DeKalb County HUD Median Family Income for a family of four is $67,900.

NOTE: Base rents/prices in year 2021 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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