
TABLES ONE THROUGH NINE

An Analysis of Residential Market Potential

Steuben County, Indiana

January, 2020

Conducted by
ZIMMERMAN/VOLK ASSOCIATES, INC.
P.O. Box 4907
Clinton, New Jersey 08809

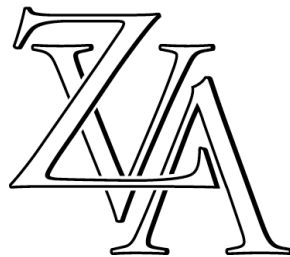


Table 1

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

*Steuben County; DeKalb County;
 Allen County; Balance of U.S.
 Draw Areas*

Average Annual Number Of Households
 With The Potential To Rent/Purchase Within/ To
 Steuben County, Indiana 2,115

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>	164	166	130	98	211	769
<i>Multi-Family For-Sale:</i>	18	28	16	13	46	121
<i>Single-Family Attached For-Sale:</i>	33	33	32	22	87	207
<i>Single-Family Detached For-Sale:</i>	178	171	171	180	318	1,018
<i>Total:</i>	393	398	349	313	662	2,115
<i>Percent:</i>	18.6%	18.8%	16.5%	14.8%	31.3%	100.0%

Note: For fiscal year 2019, the Steuben County, IN Median Family Income for a family of four is \$62,200.

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

Number of Households:	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>
	2,115	393	398	349	313	662
Empty Nesters & Retirees	23.9%	17.3%	19.1%	21.2%	19.5%	34.1%
Traditional & Non-Traditional Families	44.9%	49.4%	47.0%	47.6%	49.8%	37.3%
Younger Singles & Couples	31.2%	33.3%	33.9%	31.2%	30.7%	28.6%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Note: For fiscal year 2019, the Steuben County, IN Median Family Income for a family of four is \$62,200.

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

Table 3

Summary Of Selected Rental Properties

Steuben County, Indiana

December, 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>
... City of Angola ...						
Northcrest		... Apartments ...				100% occupancy
810 Regency Court		1br/1ba	\$370 to	686 to	\$0.54 to	Playground.
38 Walk Score			\$485	828	\$0.59	Income-restricted.
		2br/1ba	\$445 to	891 to	\$0.50 to	
			\$685	925	\$0.74	
		3br/2ba	\$508 to	1,078 to	\$0.47 to	
			\$765	1,113	\$0.69	
... Town of Angola ...						
Village Green		... Apartments ...				1 available
1700 North Wayne		Studio/1ba	\$554 to	442 to	\$1.16 to	Pool,
42 Walk Score			\$579	501	\$1.25	concierge services.
		1br/1ba	\$604 to	601 to	\$1.00 to	
			\$699	671	\$1.04	
		2br/1ba	\$664 to	753 to	\$0.81 to	
			\$669	823	\$0.88	
... Town of Angola ...						
Crosswait Estates	144	... Apartments ...				97% occupancy
(1997)		Studio/1ba	\$790	700	\$1.13	Playground,
199 Northcrest Road		2br/2ba	\$825 to	960	\$0.86 to	business center,
38 Walk Score			\$835		\$0.87	and pet friendly.
... Town of Fremont ...						
St. Charles Apts		... Apartment ...				n/a
717 North Street		1br/1ba	\$431	n/a	n/a	Air conditioning.
36 Walk Score						
... Town of Orland ...						
Orland Manor		... Apartment ...				n/a
6060 N. Market Street		1br/1ba	\$463	n/a	n/a	Air conditioning.
26 Walk Score						

SOURCE: Zimmerman/Volk Associates, Inc.

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

Steuben County, Indiana

January, 2020

<u>Property</u> <u>Address (Year Built)</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>
...Resale Listings...					
... Fremont ...					
404 W Michael (1880)	4,792 sf	4br / 1ba	\$39,900	1,432	\$28
500 W Toledo (1870)	0.52 ac	3br / 1ba	\$85,000	1,716	\$50
3040 N Old State Road 1 (1910)	7.43 ac	4br / 1ba	\$119,000	1,958	\$61
904 W Renee Dr (1985)	0.27 ac	3br / 1.5ba	\$119,900	1,056	\$114
401 Prairie Ln (2002)	0.33 ac	3br / 2ba	\$136,900	1,132	\$121
130 Terrace Dr (1928)	3,920 sf	1br / 1ba	\$144,900	900	\$161
1135 E Feather Valley Rd (1965)	0.5 ac	3br / 2ba	\$149,000	1,320	\$113
60 Lane 201 Lk George (1946)	2.19 ac	3br / 2ba	\$150,000	2,160	\$69
135 E 620 N (1982)	0.43 ac	3br / 2ba	\$174,900	1,501	\$117
3850 N Old State Road 1 (1992)	4.1 ac	4br / 1.5ba	\$189,900	2,592	\$73
240 Lane 150 Long Lk (1967)	0.31 ac	3br / 1ba	\$189,900	1,480	\$128
116 Chapel Avenue Clear Lk (1985)	8,720 sf	2br / 1ba	\$219,500	1,527	\$144
260 Outer Dr (1974)	8,960 sf	5br / 3ba	\$229,900	2,998	\$77
7370 N 150 W (1996)	1.25 ac	3br / 2.5ba	\$247,500	2,303	\$107
515 Lane 201A Lake George (1948)	3,485 sf	3br / 2ba	\$259,500	1,668	\$156
175 Lane 101 Lk Minifenokee (2000)	1.73 ac	3br / 3.5ba	\$264,900	4,186	\$63
15 Lane 880 Snow Lk (1971)	0.3 ac	4br / 2.5ba	\$316,900	1,816	\$175
6783 E 675 N (1999)	2.97 ac	4br / 3.5ba	\$384,900	3,871	\$99
6774 E 750 N (1952)	2.00 ac	5br / 3ba	\$400,000	4,404	\$91
235 Lane 890 Snow Lk (2003)	1.14 ac	3br / 2.5ba	\$459,000	2,002	\$229
1022 S ClearLake Dr (1928)	6,098 sf	2br / 2ba	\$525,000	1,719	\$305
400 Lane 650AA Snow Lk (1966)	0.29 ac	3br / 2ba	\$545,000	1,648	\$331
844 Lane 340 Jimmerson Lk (2001)	0.23 ac	3br / 2.5ba	\$569,000	1,813	\$314
3204 N 250 E (2001)	4.62 ac	4br / 2.5ba	\$595,000	4,431	\$134
80 W Clear Lake Dr (1999)	0.5 ac	3br / 3.5ba	\$595,000	3,000	\$198
102 Sunset Bay Ct (2018)	7,187 sf	4br / 3.5ba	\$650,000	2,002	\$325
105 Billings Ct (1976)	0.3 ac	3br / 2.5ba	\$659,000	1,809	\$364
746 S Clear Lake Dr (1969)	0.3 ac	6br / 4ba	\$849,000	3,105	\$273
540 Lane 890 Snow Lk (1999)	0.6 ac	4br / 4ba	\$899,000	5,000	\$180
830 S Clear Lake Dr (2008)	0.25 ac	3br / 4ba	\$1,175,000	3,276	\$359
... Angola ...					
414 S Superior (1900)	8,172 sf	3br / 2ba	\$39,900	2,332	\$17
100 Lane 220 W Otter Lk (1900)	7,920 sf	3br / 1ba	\$49,900	1,040	\$48
7595 W 50 N (1965)	1.14 ac	4br / 2ba	\$59,000	3,343	\$18
510 N Martha St (1960)	6,621 sf	2br / 1ba	\$62,000	624	\$99
835 S 355 W (1946)	7,000 sf	1br / 1ba	\$89,000	695	\$128
707 E Broad St (1948)	6,534 sf	2br / 1ba	\$97,400	690	\$141

SOURCE: Zimmerman/Volk Associates, Inc.

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

Steuben County, Indiana

January, 2020

<i>Property</i>	<i>Lot</i>	<i>Unit</i>	<i>Asking Price</i>	<i>Unit Size</i>	<i>Asking Price</i>
<i>Address (Year Built)</i>	<i>Size</i>	<i>Type</i>			<i>Per Sq. Ft.</i>
... Angola {continued}...					
100 Lane 285 Crooked LK (1970)	0.34 ac	3br/1ba	\$110,000	1,128	\$98
606 S Elizabeth St (1940)	0.3 ac	3br/1ba	\$119,900	1,186	\$101
1205 W 200 N (1950)	1.16 ac	3br/1.5ba	\$129,900	1,053	\$123
110 N Cross St (1951)	0.24 ac	3br/1ba	\$139,900	1,474	\$95
400 N Wayne St (1890)	9,583 sf	2br/1.5ba	\$144,900	1,866	\$78
1060 E 300 N (2012)	2.51 ac	2br/1.5ba	\$165,000	2,368	\$70
808 Steven Lee Dr (2004)	0.34 ac	3br/2ba	\$169,900	1,612	\$105
4415 E 100 N (1910)	3.00 ac	4br/2ba	\$172,000	2,200	\$78
416 E Felicity St (1910)	0.7 ac	4br/1.5ba	\$174,900	2,178	\$80
135 Lane 270 Crooked LK (1990)	0.38 ac	3br/1.5ba	\$189,000	1,758	\$108
15 Lane 220 West Otter Lk (1928)	4,561 sf	2br/2ba	\$189,900	1,124	\$169
710 Bailey Ct (2017)	0.24 ac	3br/2ba	\$204,900	1,693	\$121
1205 N 330 W (1997)	0.51 ac	3br/2ba	\$215,000	1,454	\$148
1225 W Country Club Dr (1978)	0.76 ac	3br/2.5ba	\$215,000	2,320	\$93
6360 E US Hwy 20 (2002)	2.68 ac	3br/2ba	\$220,000	2,600	\$85
2034 Nolan Meadows Run (2017)	9,583 sf	3br/2ba	\$224,900	1,794	\$125
418 S. Wayne St (1917)	0.27 ac	4br/1.5ba	\$224,900	3,432	\$66
60 Lane 201 Crooked Lk (1930)	0.4 ac	2br/1ba	\$225,000	544	\$414
1440 N 140 W (1977)	0.69 ac	4br/2.5ba	\$230,000	2,147	\$107
2255 N 400 W (1960)	0.34 ac	2br/2.5ba	\$249,500	1,458	\$171
945 N 280 W (1997)	0.42 ac	3br/3ba	\$265,000	3,062	\$87
125 N 1075 W (1970)	0.88 ac	4br/2.5ba	\$274,500	2,636	\$104
275 Lane 102 Crooked Lk (1976)	0.28 ac	3br/2ba	\$275,000	1,100	\$250
2970 W 340 N (1975)	6.25 ac	4br/2.5ba	\$279,500	2,329	\$120
3735 N 425 W (1990)	3.00 ac	4br/3.5ba	\$279,500	3,596	\$78
1025 N 330 W (1993)	0.63 ac	5br/3.5ba	\$279,900	2,816	\$99
3875 N 40 E (1999)	1.2 ac	4br/3.5ba	\$289,900	3,816	\$76
1245 W Country Club Dr (1987)	0.58 ac	4br/4.5ba	\$292,000	4,176	\$70
2960 W Shady Side Rd (1940)	5,227 sf	3br/1ba	\$299,900	1,536	\$195
1055 N 200 E (2008)	1.5 ac	4br/3.5ba	\$299,900	2,597	\$115
105 Mactavish Ct (2012)	0.46 ac	4br/3ba	\$324,000	3,672	\$88
4630 N 550 W (1987)	26 ac	4br/3.5ba	\$375,000	3,296	\$114
55 Lane 150B Jimmerson Lk (1993)	1.59 ac	3br/2.5ba	\$389,900	2,050	\$190
2435 W Sycamore Beach Rd (1955)	9,148 sf	3br/2ba	\$429,000	1,836	\$234
2105 N 110 W (1994)	1.28 ac	5br/4.5ba	\$499,900	6,021	\$83
6865 W North Lake Gage Dr (1953)	0.94 ac	3br/1ba	\$575,000	1,408	\$408
175 Lane 240A Lake James (1962)	9,148 sf	4br/2.5ba	\$725,000	2,688	\$270
440 Lane 440 Lake James (1966)	9,148 sf	3br/2.5ba	\$750,000	2,654	\$283
42625 W Sycamore Beach Rd (2002)	0.36 ac	5br/3.5ba	\$769,000	4,296	\$179
3325 W Sycamore Beach Rd (1965)	1.21 ac	4br/1ba	\$775,000	1,521	\$510
1640 S 100 E (1850)	15.5 ac	3br/3.5ba	\$985,000	4,330	\$227

SOURCE: Zimmerman/Volk Associates, Inc.

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

Steuben County, Indiana

January, 2020

<i>Property</i> <i>Address (Year Built)</i>	<i>Lot</i> <i>Size</i>	<i>Unit</i> <i>Type</i>	<i>Asking Price</i>	<i>Unit Size</i>	<i>Asking Price</i> <i>Per Sq. Ft.</i>
... Ashley ...					
213 W Lincoln St (1900)	0.26 ac	3br/1ba	\$59,900	1,352	\$44
307 E Lincoln St (1900)	6,750 sf	3br/1.5ba	\$66,000	1,352	\$49
103 Adams Court (1991)	0.31 ac	3br/1ba	\$88,000	1,008	\$87
... Orland ...					
6150 N 1100 W (1920)	0.27 ac	3br/1ba	\$68,000	1,292	\$53
9695 W State Road 120 (1892)	0.3 ac	3br/1ba	\$105,000	1,494	\$70
5585 N State Road 327 (1920)	1.05 ac	3br/1ba	\$115,000	1,120	\$103
8385 W Orland Rd (1974)	2.56 ac	3br/2ba	\$159,900	1,824	\$88
140 Lane 250 Lake Pleasant (1954)	0.23 ac	2br/1ba	\$182,000	826	\$220
35 Lane 250 Lake Pleasant (1953)	0.5 ac	2br/1.5ba	\$350,000	1,496	\$234
... Hamilton ...					
215 Lane 101 Ball Lk (2002)	n/a	3br/1ba	\$74,500	980	\$76
7790 S Water St (1901)	7,920 sf	3br/2ba	\$79,500	1,624	\$49
60 Lane 120 E Hamilton Lk (1922)	6,534 sf	2br/1ba	\$92,900	1,141	\$81
3770 E Bellefontaine Rd (1920)	0.5 ac	5br/2.5ba	\$119,900	2,064	\$58
7795 S Wayne St (1910)	0.29 ac	4br/2ba	\$129,900	2,276	\$57
3925 E Church St (1951)	7,405 sf	2br/1ba	\$129,900	1,710	\$76
165 Lane 101 Ball Lake (2008)	0.60 ac.	3br/2ba	\$135,000	1,193	\$113
75 Lane 219 Hamilton Lk (1950)	0.55 ac	2br/1.5ba	\$139,900	1,381	\$101
1000 Lane 120 Hamilton Lk (1960)	392 sf	3br/1ba	\$149,400	1,258	\$119
295 Lane 101 Ball Lk (1978)	0.61 ac	3br/1ba	\$149,900	864	\$173
7400 E 500 S (2003)	2.00 ac	3br/2ba	\$159,900	1,512	\$106
200 Lane 201B Lk George (1928)	3,049 sf	3br/1ba	\$159,900	864	\$185
3830 Rebecca St (1924)	0.25 ac	3br/2ba	\$275,000	1,826	\$151
80 Lane 280A Hamilton Lk (2002)	0.64 ac	3br/2.5ba	\$375,000	2,842	\$132
875 Lane 280 Hamilton Lk (1938)	6,970 sf	3br/2ba	\$399,900	1,514	\$264
1635 Lane 280 Hamilton Lk (1948)	7,187 sf	5br/2.5ba	\$440,000	2,246	\$196
2120 Lane 150 Hamilton Lk (2010)	0.15 ac.	4br/2.5ba	\$465,000	2,288	\$203
1080 Lane 210 Hamilton Lk (1935)	9,975 sf	4br/3.5ba	\$465,900	2,790	\$167
620 Lane 150H Hamilton Lk (1900)	0.25 ac	3br/2.5ba	\$479,900	2,208	\$217
55 Lane 283 Hamilton Lake (2014)	0.18 ac.	5br/3.5ba	\$495,000	2,969	\$167
2681 E 600 S (1997)	39 ac.	4br/3.5ba	\$499,900	4,264	\$117
220 Lane 207 Hamilton Lake (2009)	0.52 ac.	3br/3.5ba	\$799,500	3,170	\$252
8260 E 15 N (1985)	80 ac.	3br/1ba	\$895,000	1,568	\$571
2728 S 550 E (2002)	19.61 ac.	6br/5ba	\$1,395,000	6,252	\$223

SOURCE: Zimmerman/Volk Associates, Inc.

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

Steuben County, Indiana

January, 2020

<u>Property</u> <u>Address (Year Built)</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>... Pleasant Lake ...</i>					
3455 S 150 W (1910)	2.15 ac	3br / 1ba	\$114,700	1,744	\$66
2955 S Meek Dr (1984)	5,227 sf	3br / 1ba	\$134,900	1,800	\$75
<i>...New Construction...</i>					
<i>... Fremont ...</i>					
711 Nicholas Trl (2019)	0.24 ac.	3br / 2ba	\$154,900	1,261	\$123
<i>... Angola ...</i>					
503 Williamson Cir (2019)	5,227 sf	2br / 2.5ba	\$209,900	1,690	\$124
830 Sienna Ct (2019)	7,841 sf	3br / 2ba	\$244,900	1,737	\$141
815 Sienna Ct (2019)	7,841 sf	3br / 2ba	\$249,900	1,303	\$192
523 Williamson Cir (2019)	5,663 sf	3br / 2ba	\$257,500	2,450	\$105
1755 N 383 W (2020)	0.94 ac.	3br / 3.5ba	\$379,900	3,025	\$126
<i>... Hamilton ...</i>					
95 Lane 120 Hamilton Lk (2019)	n/a	4br / 3.5ba	\$649,900	3,600	\$181

Target Groups For New Multi-Family For Rent

Steuben 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	2	2	0.5%
Second City Establishment	0	0	1	1	0.2%
Affluent Empty Nesters	0	0	1	1	0.2%
New Empty Nesters	0	0	6	6	1.4%
Suburban Establishment	0	0	1	1	0.2%
Pillars of the Community	0	0	2	2	0.5%
Traditional Couples	0	0	2	2	0.5%
RV Retirees	1	1	4	6	1.4%
Mainstream Empty Nesters	0	0	4	4	0.9%
Middle-American Retirees	1	1	1	3	0.7%
Country Couples	1	2	3	6	1.4%
Multi-Ethnic Empty Nesters	0	0	2	2	0.5%
Hometown Retirees	1	1	3	5	1.1%
Cosmopolitan Couples	1	1	4	6	1.4%
Heartland Retirees	1	1	1	3	0.7%
Blue-Collar Retirees	0	0	2	2	0.5%
Middle-Class Move-Downs	0	0	2	2	0.5%
Village Elders	2	2	1	5	1.1%
Small-Town Seniors	7	4	0	11	2.5%
Back Country Seniors	6	1	0	7	1.6%
Second City Seniors	2	2	0	4	0.9%
Subtotal:	23	16	42	81	18.5%
Traditional & Non-Traditional Families††					
Ex-Urban Elite	0	0	2	2	0.5%
Nouveau Money	0	0	1	1	0.2%
Button-Down Families	0	0	2	2	0.5%
Unibox Transferees	0	0	1	1	0.2%
Fiber Optic Families	0	0	1	1	0.2%
New Town Families	0	0	3	3	0.7%
Full-Nest Exurbanites	1	1	7	9	2.1%
Late-Nest Suburbanites	1	1	4	6	1.4%
Full-Nest Suburbanites	0	0	2	2	0.5%
Small-Town Families	3	3	17	23	5.2%
Traditional Families	1	1	2	4	0.9%
Rural Families	3	4	4	11	2.5%
Kids 'r' Us	1	0	1	2	0.5%
Multi-Ethnic Families	0	0	3	3	0.7%
Four-By-Four Families	2	3	3	8	1.8%
Uptown Families	1	1	2	4	0.9%
Rustic Families	17	12	4	33	7.5%
Hometown Families	20	15	3	38	8.7%
In-Town Families	1	1	1	3	0.7%
Inner-City Families	0	1	0	1	0.2%
Single-Parent Families	1	0	0	1	0.2%
New American Strivers	4	1	0	5	1.1%
Subtotal:	56	44	63	163	37.1%

** Predominantly one- and two-person households.

†† Predominantly three -to five-person households.

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

Target Groups For New Multi-Family For Rent

Steuben 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>
Cosmopolitan Elite	0	0	2	2	0.5%
The VIPs	1	1	9	11	2.5%
Fast-Track Professionals	1	1	12	14	3.2%
Suburban Achievers	0	0	2	2	0.5%
Hometown Sweethearts	2	2	8	12	2.7%
Blue-Collar Traditionalists	2	2	9	13	3.0%
Suburban Strivers	2	2	10	14	3.2%
Small-City Singles	1	1	4	6	1.4%
Twentysomethings	5	4	14	23	5.2%
Second-City Strivers	3	2	8	13	3.0%
Rural Couples	6	7	8	21	4.8%
Downtown Couples	1	1	2	4	0.9%
Downtown Proud	3	2	7	12	2.7%
Rural Strivers	22	11	6	39	8.9%
Multi-Ethnic Singles	2	2	5	9	2.1%
Subtotal:	51	38	106	195	44.4%
Total Households:	130	98	211	439	100.0%
Percent of Total:	29.6%	22.3%	48.1%	100.0%	

† For fiscal year 2019, the Steuben County, IN Median Family Income for a family of four is \$62,200.

** Predominantly one- and two-person households.

†† Predominantly three -to five-person households.

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

Target Groups For New Multi-Family For Sale

Steuben 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	2	2	2.7%
Second-City Establishment	0	0	1	1	1.3%
New Empty Nesters	1	2	3	6	8.0%
Pillars of the Community	0	0	2	2	2.7%
Affluent Empty Nesters	0	0	2	2	2.7%
Suburban Establishment	0	0	1	1	1.3%
Traditional Couples	0	1	1	2	2.7%
RV Retirees	0	0	1	1	1.3%
Mainstream Empty Nesters	0	0	1	1	1.3%
Country Couples	0	0	1	1	1.3%
Middle-American Retirees	1	0	0	1	1.3%
Multi-Ethnic Empty Nesters	0	0	1	1	1.3%
Hometown Retirees	0	0	1	1	1.3%
Cosmopolitan Couples	0	0	1	1	1.3%
Heartland Retirees	0	1	0	1	1.3%
Blue-Collar Retirees	0	1	1	2	2.7%
Small-Town Seniors	0	0	1	1	1.3%
Back Country Seniors	0	0	2	2	2.7%
Subtotal:	2	5	22	29	38.7%
Traditional & Non-Traditional Families††					
Unibox Transferees	0	0	1	1	1.3%
Full-Nest Exurbanites	0	0	2	2	2.7%
Late-Nest Suburbanites	1	0	0	1	1.3%
Small-Town Families	1	0	0	1	1.3%
Rural Families	0	0	3	3	4.0%
Multi-Ethnic Families	0	0	1	1	1.3%
Four-By-Four Families	1	0	0	1	1.3%
Uptown Families	0	0	1	1	1.3%
Rustic Families	3	1	0	4	5.3%
Hometown Families	1	0	0	1	1.3%
Subtotal:	7	1	8	16	21.3%

† For fiscal year 2019, the Steuben County, IN Median Family Income for a family of four is \$62,200.

** Predominantly one- and two-person households.

†† Predominantly three -to five-person households.

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

Target Groups For New Multi-Family For Sale

Steuben 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>
Cosmopolitan Elite	0	0	1	1	1.3%
The VIPs	0	0	3	3	4.0%
Fast-Track Professionals	0	0	1	1	1.3%
Suburban Achievers	0	1	1	2	2.7%
Hometown Sweethearts	1	1	4	6	8.0%
Blue-Collar Traditionalists	1	1	1	3	4.0%
Suburban Strivers	1	1	0	2	2.7%
Small-City Singles	1	1	1	3	4.0%
Twentysomethings	0	0	1	1	1.3%
Second-City Strivers	0	0	1	1	1.3%
Rural Couples	2	1	0	3	4.0%
Downtown Couples	0	0	1	1	1.3%
Downtown Proud	0	0	1	1	1.3%
Rural Strivers	1	1	0	2	2.7%
Subtotal:	7	7	16	30	40.0%
Total Households:	16	13	46	75	100.0%
Percent of Total:	21.3%	17.3%	61.3%	100.0%	

† For fiscal year 2019, the Steuben County, IN Median Family Income for a family of four is \$62,200.

** 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
Steuben 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	0.7%
Suburban Establishment	0	0	2	2	1.4%
Affluent Empty Nesters	0	0	1	1	0.7%
New Empty Nesters	0	0	4	4	2.8%
Pillars of the Community	0	0	3	3	2.1%
Traditional Couples	0	0	4	4	2.8%
RV Retirees	1	1	3	5	3.5%
Mainstream Empty Nesters	0	0	2	2	1.4%
Middle-American Retirees	0	1	0	1	0.7%
Country Couples	1	1	0	2	1.4%
Multi-Ethnic Empty Nesters	0	0	1	1	0.7%
Hometown Retirees	1	0	0	1	0.7%
Cosmopolitan Couples	0	0	1	1	0.7%
Blue-Collar Retirees	1	0	1	2	1.4%
Middle-Class Move-Downs	0	0	1	1	0.7%
Village Elders	1	1	0	2	1.4%
Heartland Retirees	1	0	0	1	0.7%
Small-Town Seniors	2	0	0	2	1.4%
Back Country Seniors	1	1	0	2	1.4%
Subtotal:	9	5	24	38	27.0%
Traditional & Non-Traditional Families††					
Ex-Urban Elite	0	0	2	2	1.4%
Nouveau Money	0	0	1	1	0.7%
Button-Down Families	0	1	2	3	2.1%
Unibox Transferees	0	0	2	2	1.4%
Fiber-Optic Families	0	0	2	2	1.4%
New Town Families	0	0	4	4	2.8%
Full-Nest Exurbanites	0	0	3	3	2.1%
Late-Nest Suburbanites	0	1	2	2	1.4%
Full-Nest Suburbanites	0	0	1	1	0.7%
Small-Town Families	1	1	4	6	4.3%
Traditional Families	0	0	2	2	1.4%
Rural Families	1	1	1	3	2.1%
Kids 'r' Us	1	0	0	2	1.4%
Multi-Ethnic Families	0	0	1	1	0.7%
Four-by-Four Families	0	0	3	3	2.1%
Uptown Families	0	0	3	3	2.1%
Rustic Families	7	5	0	12	8.5%
Hometown Families	2	2	1	5	3.5%
Inner-City Families	0	0	1	1	0.7%
Single-Parent Families	0	0	2	2	1.4%
New American Strivers	0	0	1	1	0.7%
Subtotal:	12	11	38	61	43.3%

† For fiscal year 2019, the Steuben County, IN Median Family Income for a family of four is \$62,200.

** 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
Steuben County, Indiana

<i>..... Number of Households</i>					
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>
Cosmopolitan Elite	0	0	1	1	0.7%
The VIPs	0	0	3	3	2.1%
Fast-Track Professionals	0	0	1	1	0.7%
Suburban Achievers	1	0	1	2	1.4%
Hometown Sweethearts	1	1	2	4	2.8%
Blue-Collar Traditionalists	1	1	4	6	4.3%
Suburban Strivers	1	0	1	2	1.4%
Small-City Singles	1	0	2	3	2.1%
Twentysomethings	0	1	1	2	1.4%
Second-City Strivers	0	1	1	2	1.4%
Rural Couples	1	1	5	7	5.0%
Downtown Couples	0	0	1	1	0.7%
Downtown Proud	0	0	1	1	0.7%
Rural Strivers	4	1	1	6	4.3%
Multi-Ethnic Singles	1	0	0	1	0.7%
Subtotal:	11	6	25	42	29.8%
Total Households:	32	22	87	141	100.0%
Percent of Total:	22.7%	15.6%	61.7%	100.0%	

† For fiscal year 2019, the Kosciusko, County, IN Median Family Income for a family of four is \$66,500.

** Predominantly one- and two-person households.

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

Target Groups For New Single-Family Detached For Sale

Steuben 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	5	5	0.8%
Second City Establishment	0	0	1	1	0.2%
Affluent Empty Nesters	0	0	1	1	0.2%
New Empty Nesters	2	1	25	28	4.2%
Suburban Establishment	0	0	2	2	0.3%
Pillars of the Community	1	1	4	6	0.9%
Traditional Couples	1	0	4	5	0.8%
RV Retirees	2	2	25	29	4.4%
Mainstream Empty Nesters	0	0	2	2	0.3%
Middle-American Retirees	1	1	4	6	0.9%
Country Couples	2	3	18	23	3.5%
Multi-Ethnic Empty Nesters	0	0	1	1	0.2%
Hometown Retirees	2	3	19	24	3.6%
Heartland Retirees	2	1	13	16	2.4%
Blue-Collar Retirees	0	0	1	1	0.2%
Middle-Class Move-Downs	1	1	0	2	0.3%
Village Elders	4	5	4	13	2.0%
Small-Town Seniors	11	12	7	30	4.5%
Back Country Seniors	11	5	2	18	2.7%
Subtotal:	40	35	138	213	32.0%
Traditional & Non-Traditional Families††					
Ex-Urban Elite	1	1	7	9	1.4%
Nouveau Money	0	0	3	3	0.5%
Button-Down Families	1	2	2	5	0.8%
Unibox Transferees	0	0	1	1	0.2%
Fiber-Optic Families	0	1	1	2	0.3%
New Town Families	1	1	9	11	1.7%
Full-Nest Exurbanites	4	4	32	40	6.0%
Late-Nest Suburbanites	0	1	4	3	0.5%
Full-Nest Suburbanites	0	1	1	1	0.2%
Small-Town Families	2	5	19	26	3.9%
Traditional Families	2	2	6	10	1.5%
Rural Families	22	18	6	46	6.9%
Kids 'r' Us	2	2	2	6	0.9%
Multi-Ethnic Families	1	1	1	3	0.5%
Four-by-Four Families	11	10	7	28	4.2%
Uptown Families	1	1	1	3	0.5%
Rustic Families	30	45	25	100	15.0%
Multi-Cultural Families	0	0	3	3	0.5%
Hometown Families	12	4	0	16	2.4%
In-Town Families	1	1	4	6	0.9%
Inner-City Families	0	0	1	1	0.2%
Single -Parent Families	0	0	1	1	0.2%
New American Strivers	0	0	2	2	0.3%
Subtotal:	91	100	138	326	48.9%

† For fiscal year 2019, the Steuben County, IN Median Family Income for a family of four is \$62,200.

** 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
Steuben 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>
Cosmopolitan Elite	0	0	1	1	0.2%
The VIPs	0	0	2	2	0.3%
Fast-Track Professionals	0	0	1	1	0.2%
Hometown Sweethearts	1	1	11	13	2.0%
Blue-Collar Traditionalists	6	5	21	32	4.8%
Suburban Strivers	2	3	0	5	0.8%
Small-City Singles	2	3	2	7	1.1%
Twentysomethings	0	0	1	1	0.2%
Second-City Strivers	0	0	1	1	0.2%
Rural Couples	16	16	1	33	5.0%
Downtown Couples	0	0	1	1	0.2%
Rural Strivers	13	15	0	28	4.2%
Multi-Ethnic Singles	0	2	0	2	0.3%
Subtotal:	40	45	42	127	19.1%
Total Households:	171	180	318	666	100.1%
Percent of Total:	27.4%	27.0%	47.7%	100.0%	

† For fiscal year 2019, the Steuben County, IN Median Family Income for a family of four is \$62,200.

** 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
Steuben County, Indiana
January, 2020

<i>County Target Households: Share Number</i>	<i>Housing Preference</i>	<i>Unit Configuration</i>	<i>Unit Mix</i>	<i>Base Rent/Price Range</i>	<i>Unit Size Range</i>	<i>Base Rent/Price Per Sq. Ft.</i>	<i>Annual Units Absorbed</i>
<i>..... City of Angola</i>							
39.0%	Multi-Family For-Rent						26 to 33
439	Apartments in 6 to 8-unit buildings	Studio/1ba	35%	\$650	450	\$1.44	26 to 33
		1br/1ba	40%	\$900	650	\$1.38	
		2br/2ba	25%	\$1,200	950	\$1.26	
	Weighted Average:			\$888	655	\$1.35	
6.7%	Multi-Family For-Sale						8 to 11
75	Condominiums in 6 to 8-unit buildings	1br/1ba	40%	\$110,000	750	\$147	8 to 11
		2br/2ba	60%	\$160,000	1,100	\$145	
	Weighted Average:			\$140,000	960	\$146	
12.5%	Single-Family Attached For-Sale						6 to 9
141	Townhouses	2br/2.5ba	45%	\$175,000	1,200	\$146	6 to 9
		3br/2.5ba	55%	\$195,000	1,350	\$144	
	Weighted Average:			\$186,000	1,283	\$145	
41.8%	Single-Family Detached For-Sale						14 to 21
470	Houses	2br/2ba	20%	\$200,000	1,350	\$148	14 to 21
		3br/2ba	45%	\$210,000	1,450	\$145	
		3br/2.5ba	35%	\$245,000	1,700	\$144	
100.0%	Weighted Average:			\$220,250	1,518	\$145	
1,125	Annual Target Households						54 to 74
							Units per year

NOTE: Base rents and prices are in year 2020 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
Steuben County, Indiana
January, 2020

..... Town of Fremont

<u>41.8%</u>	Multi-Family For-Rent						<u>12 to 16</u>
439	Apartments	1br / 1ba	30%	\$750	550	\$1.36	22 to 27
		2br / 2ba	40%	\$1,150	950	\$1.21	
		3br / 2ba	30%	\$1,450	1,250	\$1.16	
		Weighted Average:			\$1,120	920	
<u>13.4%</u>	Single-Family Attached For-Sale						<u>4 to 6</u>
141	Townhouses	2br / 2.5ba	40%	\$165,000	1,100	\$150	4 to 6
		3br / 2.5ba	60%	\$180,000	1,250	\$144	
		Weighted Average:			\$174,000	1,190	
<u>44.8%</u>	Single-Family Detached For-Sale						<u>7 to 11</u>
470	Detached Houses	3br / 2ba	25%	\$165,000	1,300	\$127	12 to 18
		3br / 2.5ba	50%	\$180,000	1,450	\$124	
		4br / 2ba	25%	\$200,000	1,650	\$121	
		Weighted Average:			\$181,250	1,463	
1,050	Annual Target Households						19 to 27
							Units per year

NOTE: Base rents and prices are in year 2020 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
Steuben County, Indiana
January, 2020

. *Town of Hamilton*

<u>41.8%</u>	Multi-Family For-Rent						<u>12 to 16</u>
439	Apartments	2br/1ba	40%	\$1,250	850	\$1.47	22 to 27
		2br/2ba	60%	\$1,500	1,050	\$1.43	
		3br/2ba	60%	\$1,800	1,350	\$1.33	
		Weighted Average:			\$1,550	1,113	
<u>13.4%</u>	Single-Family Attached For-Sale						<u>4 to 6</u>
141	Townhouses	2br/2.5ba	55%	\$185,000	1,250	\$148	4 to 6
		3br/2.5ba	45%	\$215,000	1,500	\$143	
		Weighted Average:			\$198,500	1,363	
<u>44.8%</u>	Single-Family Detached For-Sale						<u>7 to 11</u>
470	Detached Houses	3br/2ba	25%	\$210,000	1,400	\$150	12 to 18
		3br/2.5ba	50%	\$235,000	1,600	\$147	
		4br/2.5ba	25%	\$265,000	1,800	\$147	
		Weighted Average:			\$236,250	1,600	
1,050	Annual Target Households						19 to 27
							Units per year

NOTE: Base rents and prices are in year 2020 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
Steuben County, Indiana
January, 2020

.Town of Hudson

<u>48.3%</u>	Multi-Family For-Rent						<u>9 to 11</u>
439	Apartments in	1br / 1ba	25%	\$750	600	\$1.25	9 to 11
	8-unit buildings	2br / 1ba	35%	\$1,050	850	\$1.24	
		3br / 2ba	40%	\$1,450	1,200	\$1.21	
	Weighted Average:			\$1,135	928	\$1.22	
<u>51.7%</u>	Single-Family Detached For-Sale						<u>5 to 7</u>
470	Houses	3br / 2ba	40%	\$175,000	1,250	\$140	5 to 7
		3br / 2.5ba	40%	\$195,000	1,400	\$139	
		4br / 2ba	20%	\$225,000	1,650	\$136	
	Weighted Average:			\$193,000	1,390	\$139	
<u>100.0%</u>							<u>14 to 18</u>
909	Annual Target Households						Units per year

NOTE: Base rents and prices are in year 2020 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
Steuben County, Indiana
January, 2020

.Town of Orland

<u>48.3%</u>	Multi-Family For-Rent						<u>9 to 11</u>
439	Apartments in	2br/ 1ba	35%	\$1,150	900	\$1.28	9 to 11
	8-unit buildings	2br/ 2ba	35%	\$1,250	1,000	\$1.25	
		3br/ 2ba	30%	\$1,550	1,300	\$1.19	
	Weighted Average:			\$1,305	1,055	\$1.24	
<u>51.7%</u>	Single-Family Detached For-Sale						<u>5 to 7</u>
470	Houses	2br/ 2ba	35%	\$150,000	1,000	\$150	5 to 7
		3br/ 2ba	40%	\$190,000	1,300	\$146	
		4br/ 2ba	25%	\$225,000	1,600	\$141	
	Weighted Average:			\$184,750	1,270	\$145	
<u>100.0%</u>							<u>14 to 18</u>
909	Annual Target Households						Units per year

NOTE: Base rents and prices are in year 2020 dollars, do not include location, floor, or view premiums, consumer-added options or upgrades.

SOURCE: Zimmerman/Volk Associates, Inc.



ZIMMERMAN/VOLK ASSOCIATES, INC.

Post Office Box 4907
Clinton, New Jersey 08809
908 735-6336
info@ZVA.cc • www.ZVA.cc

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.





ZIMMERMAN/VOLK ASSOCIATES, INC.

Post Office Box 4907
Clinton, New Jersey 08809
908 735-6336
info@ZVA.cc • www.ZVA.cc

Residential Market Analysis Across the Urban-to-Rural Transect

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