
TABLES ONE THROUGH SEVENTEEN

An Analysis of Residential Market Potential

The City of Warsaw and Kosciusko County
Kosciusko County, Indiana

December, 2019

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

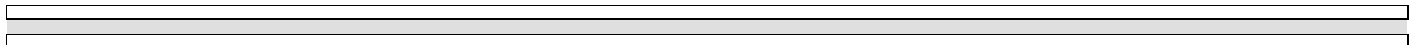
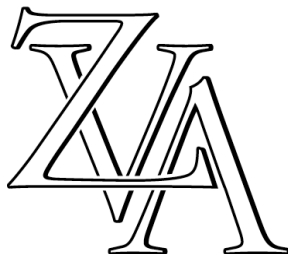


Table 1

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 The City Of Warsaw Each Year Over The Next Five Years
 Based On Housing Preferences And Income Levels

The City of Warsaw

Kosciusko County, Indiana

*The City of Warsaw; Balance of Kosciusko County;
 Elkhart and Allen Counties, Indiana; Balance of U.S.
 Draw Areas*

Annual Number Of Households
 With The Potential To Rent/Purchase Within
 Kosciusko County, Indiana 4,255

Annual Number Of Target Market Households
 With Potential To Rent/Purchase Within
 The City of Warsaw 1,615

Annual Average 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>	129	114	73	62	311	689
<i>Multi-Family For-Sale:</i>	9	10	8	4	64	95
<i>Single-Family Attached For-Sale:</i>	31	26	35	21	68	181
<i>Single-Family Detached For-Sale:</i>	107	91	56	60	336	650
<i>Total:</i>	276	241	172	147	779	1,615
<i>Percent:</i>	17.1%	14.9%	10.7%	9.1%	48.2%	100.0%

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

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

Table 2

Annual Market Potential By Lifestage And Income

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

The City of Warsaw*Kosciusko 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:	1,615	276	241	172	147	779
Empty Nesters & Retirees	18.9%	12.0%	16.2%	13.4%	16.3%	23.9%
Traditional & Non-Traditional Families	45.5%	47.8%	41.1%	48.3%	43.6%	45.1%
Younger Singles & Couples	35.6%	40.2%	42.7%	38.3%	40.1%	31.0%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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

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

Table 3

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 The Balance Of Kosciusko County Each Year Over The Next Five Years
Based On Housing Preferences And Income Levels

The Balance Of Kosciusko County

Kosciusko County, Indiana

*Balance of Kosciusko County;
Elkhart and Allen Counties, Indiana; Balance of U.S.
Draw Areas*

Annual Number Of Households With The Potential To Rent/Purchase Within/To Kosciusko County, Indiana	4,255
Annual Number Of Target Market Households With Potential To Rent/Purchase Within The Balance Of Kosciusko County	2,640

Annual Average 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	52	195	88	378	877
<i>Multi-Family For-Sale:</i>	16	4	19	9	62	110
<i>Single-Family Attached For-Sale:</i>	39	12	38	12	146	247
<i>Single-Family Detached For-Sale:</i>	218	110	296	157	625	1,406
<i>Total:</i>	437	178	548	266	1,211	2,640
<i>Percent:</i>	16.6%	6.7%	20.8%	10.1%	45.9%	100.0%

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

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

Table 4

Annual Market Potential By Lifestage And Income

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

The Balance Of Kosciusko County

Kosciusko 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:	2,640	437	178	548	266	1,211
Empty Nesters & Retirees	21.6%	15.8%	26.4%	18.2%	20.3%	24.8%
Traditional & Non-Traditional Families	47.2%	49.4%	24.2%	48.9%	48.1%	48.7%
Younger Singles & Couples	31.2%	34.8%	49.4%	32.9%	31.6%	26.5%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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

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

Summary Of Selected Rental Properties

Kosciusko County, Indiana

September, 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>
			... Milford ...			
Milford Meadows 602 West Section Street PK Housing 33 Walk Score	14	... Apartments ... 3br/2ba	\$501	n/a	n/a	93% occupancy Laundry facilities.
			... Warsaw ...			
Heron Preserve Apts (2005) 1101 Heron Boulevard 31 Walk Score	99	... Apartments ... 1br/1ba 2br/1ba 3br/2ba 4br/2ba	\$535 to \$739 \$649 to \$835 \$760 to \$880 \$799 to \$939	n/a n/a 1,079 n/a	n/a n/a \$0.70 to \$0.82 n/a	99% occupancy Fitness center, playground, and business center.
Little Crow Lofts (2017; 2018) 201 South Detroit Street The Commonwealth Companies 71 Walk Score	42	... Apartments ... 2br/1ba	\$749	1,074 to 1,099	\$0.68 to \$0.70	100% occupancy Fitness center, business center, and game room.
Lakeland Villa Apts (2000) 200 Kinney Drive Property Management & Maintenance, LLC 42 Walk Score	144	... Apartments ... 2br/1ba	\$875 to \$925	924	\$0.95 to \$1.00	99% occupancy Pool, clubhouse, fitness center, and grand room.
Briar Ridge Apts (2011) 212 Briar Ridge Circle Property Management & Maintenance, LLC 29 Walk Score	150	... Apartments ... 1br/1ba 2br/2ba 3br/2ba	\$895 to \$935 \$995 \$1,095	697 to 799 917 1,127	\$1.17 to \$1.28 \$1.09 \$0.97	100% occupancy Pool, clubhouse, fitness center, play area, volleyball court, and grills.
Kuder Estates (1997) 5000 Kuder Lane Management Resources Development 24 Walk Score	144	... Apartments ... 1br / 1ba 2br/1ba	\$919 \$935 to \$1,149	750 960	\$1.23 \$0.97 to \$1.20	97% occupancy Playground, picnic area, and laundry facilities.

SOURCE: Zimmerman/Volk Associates, Inc.

Summary Of Selected Rental Properties

Kosciusko County, Indiana

September, 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>
... Warsaw (continued) ...						
Redwood Warsaw (2019) 3023 Murwood Drive Redwood Apartment Neighborhoods 29 Walk Score	101	... Townhouses ... 2br/2ba	\$1,274 to \$2,099	1,127 to 1,620	\$1.13 to \$1.30	In lease-up. Green spaces, and pet waste stations.
Tippe River Downs (2013) 2630 Tippe Downs Drive Property Management & Maintenance, LLC 25 Walk Score	204	... Apartments ... 2br/2ba	\$1,345	1,267	\$1.06	99% occupancy Pool, clubhouse, fitness center, gameroom, storm cellar, and meeting room.
... Syracuse ...						
Greenhaus (1978) 201 East Greenhaus Drive Sterling Management 44 Walk Score	68	... Townhouse ... 1br/1ba	\$650	529 to 592	\$1.10 to \$1.23	91% occupancy Laundry facilities.

Table 6

**Summary of For-Sale Multi-Family and Single-Family Attached
New Construction and Resale Listings**

Kosciusko County, Indiana

October, 2019

<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>
..... Warsaw					
106 N. Buffalo Street (1883; 1991)	CO	 Resales			
72 Walk Score		1br / 1ba	\$125,000	863	\$145
		2br / 2ba	\$234,900	1,868	\$126
Silver Fox Ridge (2014)	TH	 Resale			
25 Walk Score		2br / 2ba	\$184,900	1,336	\$138
<i>Whitehall Run</i>					
Harvest Ridge (2017;2018)	TH	 Resale			
0 Walk Score		2br / 2ba	\$189,900	1,158	\$164
<i>Harvest Ridge Lane</i>		 New Construction			
		2br / 2ba	\$227,000	1,529	\$148
..... Syracuse					
Syracuse Lake (1984)	CO	 Resale			
304 East Medusa Street		2br / 2ba	\$218,000	1,492	\$146
41 Walk Score					
Harborside (1976)	CO	 Resales			
12601 North Pleasant Grove Road		2br / 1.5ba	\$309,000	1,024	\$302
31 Walk Score		3br / 2ba	\$349,900	1,296	\$270
King Fisher (2003)	CO	 Resale			
8732 East Smith Drive		2br / 2ba	\$329,900	1,589	\$208
31 Walk Score					
Wawasee Spink (1952)	CO	 Resales			
12275 North Ogden Point Road		3br / 2ba	\$489,000	1,980	\$247
0 Walk Score		4br / 2ba	\$695,000	2,506	\$277
..... Winona Lake					
Harbor Shores (2003)	CO	 Resale			
2400 Winona Avenue		3br / 2ba	\$399,900	1,924	\$208
46 Walk Score					

SOURCE: Multiple Listing Service;
Zimmerman/Volk Associates, Inc.

Summary of For-Sale Single-Family Detached Houses New Construction and Resale Listings

Kosciusko County, Indiana

September, 2019

<u>Property</u> <u>Address (Year Built)/Walk Score</u>	<u>Lot</u> <u>Size</u>	<u>Unit</u> <u>Type</u>	<u>Asking Price</u>	<u>Unit Size</u>	<u>Asking Price</u> <u>Per Sq. Ft.</u>
... Warsaw ...					
...New Construction...					
South 400 West (2018)	.23 ac.	3br/2ba	\$162,500	1,232	\$132
East Pierceton Road (2014)	2.45 ac.	4br/3.5ba	\$359,900	3,062	\$118
0; 8 Walk Score					
...New Construction...					
The Pines (2019)					
East Evergreen Drive	.34 ac.	2br/2ba	\$169,900	1,200	\$142
0 Walk Score					
...New Construction...					
Harrison Ridge (2009)					
Pine Cone Lane	.19 ac.	3br/2ba	\$220,000	1,178	\$187
16 Walk Score					
...Resale...					
	.22 ac.	3br/2ba	\$239,900	2,212	\$108
...New Construction...					
Northwest Woods at the Crossing (2019)	n/a	3br/2ba	\$224,000	1,484	\$151
Poplar Street					
25 Walk Score					
...New Construction...					
Shady Crest (2019)					
Timon Drive	.5 ac.	3br/2ba	\$230,000	1,492	\$154
1 Walk Score					
...New Construction...					
Eagle Crest (2019)					
Chickadee Lane	.29 ac.	4br/2.5ba	\$244,950	1,688	\$145
0 Walk Score					
...Resale...					
Park Ridge (2009)					
Laurelwood Drive	.25 ac.	4br/3.5ba	\$299,000	3,217	\$93
72 Walk Score					
...New Construction...					
Barrington Hills (2019)					
Hawthorn Drive	.54 ac.	3br/2.5ba	\$350,000	1,800	\$194
East Barrington Place	.59 ac.	4br/3.5ba	\$415,000	2,621	\$158
Hawthorn Drive	.33 ac.	4br/4.5ba	\$624,900	6,821	\$92
72 Walk Score					
...New Construction...					
Summerfield (2019)					
South Honeybee Court	.54 ac.	4br/3.5ba	\$359,900	2,433	\$148
0 Walk Score					

SOURCE: Multiple Listing Service;
Zimmerman/Volk Associates, Inc.

Summary of For-Sale Single-Family Detached Houses New Construction and Resale Listings

Kosciusko County, Indiana

September, 2019

<u>Property</u> <u>Address (Year Built)/Walk Score</u>	<u>Lot</u> <u>Size</u>	<u>Unit</u> <u>Type</u>	<u>Asking Price</u>	<u>Unit Size</u>	<u>Asking Price</u> <u>Per Sq. Ft.</u>
<i>... Claypool ...</i>					
6650 South 875 Road 0 Walk Score	.92 ac.	...New Construction... 4br / 2ba	\$164,000	1,792	\$92
<i>... Town of Syracuse ...</i>					
Hillside (2016) North Hillside Drive 0 Walk Score	.78 ac.	...Resale... 3br / 2ba	\$215,000	1,780	\$121
Kerns Crossing (2019) East Duffy Drive 1 Walk Score	.26 ac.	...New Construction... 3br / 2ba	\$221,000	1,486	\$149
613 East Northshore Drive 28 Walk Score	.3 ac.	...New Construction... 4br / 3ba	\$784,900	1,857	\$423
Pickwick Park (2019) East Pickwick Park Drive 3 Walk Score	.34 ac.	...New Construction... 5br / 4.5ba	\$2,895,000	4,006	\$723
<i>... North Webster ...</i>					
Oakland Hills (2018) East Goodison Road 7 Walk Score	.39 ac.	...New Construction... 3br / 2ba	\$249,900	1,884	\$133
<i>... Leesburg ...</i>					
Sawgrass Estates (2011) North Sawgrass Lane 5 Walk Score	.62 ac.	...Resale... 4br / 3ba	\$254,900	2,509	\$102
<i>... Town of Winona Lake ...</i>					
Wooded Hills (2013) Trailside Drive 2 Walk Score	.26 ac.	...Resale... 4br / 3.5ba	\$444,900	2,866	\$155

SOURCE: Multiple Listing Service;
Zimmerman/Volk Associates, Inc.

Target Groups For New Multi-Family For Rent

*The City of Warsaw**Kosciusko 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	3	3	0.7%
Affluent Empty Nesters	0	0	1	1	0.2%
Suburban Establishment	0	0	2	2	0.4%
Urban Establishment	0	0	6	6	1.3%
Pillars of the Community	0	0	2	2	0.4%
Traditional Couples	0	0	2	2	0.4%
New Empty Nesters	0	0	3	3	0.7%
Second-City Establishment	0	0	1	1	0.2%
RV Retirees	0	0	3	3	0.7%
Mainstream Empty Nesters	0	0	2	2	0.4%
Middle-American Retirees	0	0	1	1	0.2%
Country Couples	1	1	2	4	0.9%
Multi-Ethnic Empty Nesters	0	0	2	2	0.4%
Hometown Retirees	0	0	3	3	0.7%
Cosmopolitan Couples	0	0	2	2	0.4%
Heartland Retirees	0	0	2	2	0.4%
Blue-Collar Retirees	0	0	2	2	0.4%
Village Elders	1	1	2	4	0.9%
Small-Town Seniors	2	2	6	10	2.2%
Back Country Seniors	1	1	3	5	1.1%
Second City Seniors	0	0	2	2	0.4%
Subtotal:	5	5	52	62	13.9%
Traditional & Non-Traditional Families††					
Corporate Establishment	0	0	1	1	0.2%
Ex-Urban Elite	0	0	1	1	0.2%
Nouveau Money	0	0	1	1	0.2%
e-Type Families	0	0	2	2	0.4%
Button-Down Families	0	0	1	1	0.2%
Unibox Transferees	0	0	2	2	0.4%
New Town Families	1	1	4	6	1.3%
Full-Nest Exurbanites	0	0	3	3	0.7%
Late-Nest Suburbanites	0	0	2	2	0.4%
Full-Nest Suburbanites	0	0	2	2	0.4%
Small-Town Families	5	5	24	34	7.6%
Traditional Families	0	0	2	2	0.4%
Rural Families	2	2	7	11	2.5%
Kids 'r' Us	0	0	3	3	0.7%
Multi-Ethnic Families	0	0	2	2	0.4%
Four-By-Four Families	2	1	6	9	2.0%
Uptown Families	0	0	2	2	0.4%
Rustic Families	5	4	13	22	4.9%
Multi-Cultural Families	0	0	2	2	0.4%
Hometown Families	12	8	26	46	10.3%
In-Town Families	1	1	1	3	0.7%
Inner-City Families	0	0	1	1	0.2%
Single-Parent Families	0	0	1	1	0.2%
New American Strivers	2	1	2	5	1.1%
Subtotal:	30	23	111	164	36.8%

** 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

*The City of Warsaw**Kosciusko 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 Power Couples	0	0	2	2	0.4%
New Bohemians	2	2	15	19	4.3%
Cosmopolitan Elite	0	0	3	3	0.7%
The VIPs	1	1	13	15	3.4%
Fast-Track Professionals	1	1	11	13	2.9%
Suburban Achievers	1	1	2	4	0.9%
Hometown Sweethearts	3	4	13	20	4.5%
Blue-Collar Traditionalists	4	3	14	21	4.7%
Suburban Strivers	2	2	8	12	2.7%
Small-City Singles	3	2	7	12	2.7%
Twentysomethings	4	4	11	19	4.3%
Downtown Proud	1	1	5	7	1.6%
Second-City Strivers	1	1	5	7	1.6%
Rural Couples	5	4	15	24	5.4%
Downtown Couples	1	1	2	4	0.9%
Rural Strivers	7	6	18	31	7.0%
Multi-Ethnic Singles	2	1	4	7	1.6%
Subtotal:	38	34	148	220	49.3%
Total Households:	73	62	311	446	100.0%
Percent of Total:	16.4%	13.9%	69.7%	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.

†† Predominantly three -to five-person households.

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

Table 9

Target Groups For New Multi-Family For Sale
The City of Warsaw
Kosciusko 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	2.6%
Urban Establishment	0	0	1	1	1.3%
Pillars of the Community	0	1	3	4	5.3%
Traditional Couples	0	0	2	2	2.6%
New Empty Nesters	0	0	5	5	6.6%
Second City Establishment	0	0	1	1	1.3%
Mainstream Empty Nesters	0	0	1	1	1.3%
Country Couples	0	0	2	2	2.6%
Multi-Ethnic Empty Nesters	0	0	1	1	1.3%
Cosmopolitan Couples	0	0	1	1	1.3%
Village Elders	1	0	2	3	3.9%
Small-Town Seniors	0	0	1	1	1.3%
Back Country Seniors	0	0	2	2	2.6%
Subtotal:	1	1	24	26	34.2%
Traditional & Non-Traditional Families††					
e-Type Families	0	0	1	1	1.3%
Unibox Transferees	0	0	1	1	1.3%
New Town Families	0	0	1	1	1.3%
Late-Nest Suburbanites	0	0	1	1	1.3%
Uptown Families	0	0	1	1	1.3%
Small-Town Families	1	1	1	3	3.9%
Rural Families	0	0	1	1	1.3%
Rustic Families	1	0	0	1	1.3%
Hometown Families	1	0	1	2	2.6%
New American Strivers	0	0	1	1	1.3%
Subtotal:	3	1	9	13	17.1%
Younger Singles & Couples**					
New Power Couples	0	0	2	2	2.6%
New Bohemians	0	0	4	4	5.3%
Cosmopolitan Elite	0	0	1	1	1.3%
The VIPs	0	0	3	3	3.9%
Fast-Track Professionals	0	0	3	3	3.9%
Suburban Achievers	0	0	1	1	1.3%
Hometown Sweethearts	1	0	2	3	3.9%
Blue-Collar Traditionalists	1	1	4	6	7.9%
Suburban Strivers	0	0	2	2	2.6%
Small-City Singles	0	0	2	2	2.6%
Twentysomethings	0	0	1	1	1.3%
Second-City Strivers	0	0	1	1	1.3%
Rural Couples	1	0	2	3	3.9%
Downtown Couples	0	0	1	1	1.3%
Rural Strivers	1	1	2	4	5.3%
Subtotal:	4	2	31	37	48.7%
Total Households:	8	4	64	76	100.0%
Percent of Total:	10.5%	5.3%	84.2%	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.

†† Predominantly three -to five-person households.

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

Target Groups For New Single-Family Attached For Sale
The City of Warsaw
Kosciusko 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	1.6%
Suburban Establishment	0	0	1	1	0.8%
Urban Establishment	0	0	1	1	0.8%
Pillars of the Community	1	0	0	1	0.8%
Traditional Couples	0	0	1	1	0.8%
New Empty Nesters	0	0	2	2	1.6%
Second City Establishment	0	0	1	1	0.8%
RV Retirees	0	0	1	1	0.8%
Mainstream Empty Nesters	0	0	1	1	0.8%
Middle-American Retirees	0	0	1	1	0.8%
Country Couples	1	0	2	3	2.4%
Multi-Ethnic Empty Nesters	0	0	1	1	0.8%
Hometown Retirees	1	0	0	1	0.8%
Heartland Retirees	1	0	0	1	0.8%
Blue-Collar Retirees	0	0	1	1	0.8%
Village Elders	1	0	2	3	2.4%
Small-Town Seniors	2	1	0	3	2.4%
Back Country Seniors	1	1	1	3	2.4%
Second City Seniors	0	0	1	1	0.8%
Subtotal:	8	2	19	29	23.4%
Traditional & Non-Traditional Families††					
Corporate Establishment	0	0	1	1	0.8%
Nouveau Money	0	0	1	1	0.8%
Unibox Transferees	0	0	1	1	0.8%
New Town Families	0	0	3	3	2.4%
Full-Nest Exurbanites	1	0	0	1	0.8%
Late-Nest Suburbanites	0	0	1	1	0.8%
Full-Nest Suburbanites	0	0	1	1	0.8%
Small-Town Families	5	1	6	12	9.7%
Traditional Families	0	0	1	1	0.8%
Rural Families	2	2	2	6	4.8%
Kids 'r' Us	1	0	0	1	0.8%
Multi-Ethnic Families	0	0	1	1	0.8%
Uptown Families	0	0	1	1	0.8%
Four-by-Four Families	1	1	3	5	4.0%
Rustic Families	3	4	3	10	8.1%
Hometown Families	5	2	4	11	8.9%
In-Town Families	0	0	1	1	0.8%
New American Strivers	0	0	1	1	0.8%
Subtotal:	18	10	31	59	47.6%

† 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.

†† Predominantly three -to five-person households.

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

Target Groups For New Single-Family Attached For Sale
The City of Warsaw
Kosciusko 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 Power Couples	0	0	1	1	0.8%
New Bohemians	0	0	1	1	0.8%
Cosmopolitan Elite	0	0	1	1	0.8%
The VIPs	0	1	0	1	0.8%
Fast-Track Professionals	0	0	1	1	0.8%
Suburban Achievers	0	0	1	1	0.8%
Hometown Sweethearts	0	1	5	6	4.8%
Blue-Collar Traditionalists	1	2	3	6	4.8%
Suburban Strivers	1	1	2	4	3.2%
Small-City Singles	1	0	0	1	0.8%
Twentysomethings	0	0	1	1	0.8%
Downtown Proud	1	0	0	1	0.8%
Second-City Strivers	1	0	0	1	0.8%
Rural Couples	1	1	1	3	2.4%
Downtown Couples	0	1	1	2	1.6%
Rural Strivers	3	2	0	5	4.0%
Subtotal:	9	9	18	36	29.0%
Total Households:	35	21	68	124	100.0%
Percent of Total:	28.2%	16.9%	54.8%	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
The City of Warsaw
Kosciusko 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	1	6	7	1.5%
Affluent Empty Nesters	0	0	4	4	0.9%
Suburban Establishment	0	0	2	2	0.4%
Pillars of the Community	0	0	6	6	1.3%
Traditional Couples	1	1	2	4	0.9%
New Empty Nesters	1	1	6	8	1.8%
Second City Establishment	0	0	2	2	0.4%
RV Retirees	1	1	11	13	2.9%
Mainstream Empty Nesters	0	0	1	1	0.2%
Middle-American Retirees	0	1	2	3	0.7%
Country Couples	1	2	11	14	3.1%
Multi-Ethnic Empty Nesters	1	0	0	1	0.2%
Hometown Retirees	1	1	9	11	2.4%
Heartland Retirees	0	1	4	5	1.1%
Blue-Collar Retirees	0	0	2	2	0.4%
Village Elders	0	2	4	6	1.3%
Small-Town Seniors	1	2	10	13	2.9%
Back Country Seniors	3	2	9	14	3.1%
Subtotal:	10	15	91	116	25.7%
Traditional & Non-Traditional Families††					
Corporate Establishment	0	0	3	3	0.7%
Ex-Urban Elite	0	0	4	4	0.9%
Nouveau Money	0	0	3	3	0.7%
e-Type Families	0	0	2	2	0.4%
Button-Down Families	0	1	3	4	0.9%
Unibox Transferees	0	0	1	1	0.2%
New Town Families	3	4	25	32	7.1%
Full-Nest Exurbanites	0	1	7	8	1.8%
Late-Nest Suburbanites	1	0	0	1	0.2%
Full-Nest Suburbanites	0	0	1	1	0.2%
Small-Town Families	1	4	26	31	6.9%
Traditional Families	1	1	3	5	1.1%
Rural Families	5	5	31	41	9.1%
Kids 'r' Us	0	1	8	9	2.0%
Multi-Ethnic Families	0	0	2	2	0.4%
Uptown Families	0	0	2	2	0.4%
Four-by-Four Families	3	3	16	22	4.9%
Rustic Families	13	10	47	70	15.5%
Multi-Cultural Families	1	0	1	2	0.4%
Hometown Families	3	3	11	17	3.8%
In-Town Families	1	1	2	4	0.9%
Inner-City Families	1	0	0	1	0.2%
New American Strivers	0	0	1	1	0.2%
Subtotal:	33	34	199	266	58.8%

† 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.

†† Predominantly three -to five-person households.

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

Target Groups For New Single-Family Detached For Sale
The City of Warsaw
Kosciusko 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	1	0	1	0.2%
The VIPs	0	0	1	1	0.2%
Fast-Track Professionals	0	0	2	2	0.4%
Suburban Achievers	1	1	0	2	0.4%
Hometown Sweethearts	1	3	5	9	2.0%
Blue-Collar Traditionalists	2	0	7	9	2.0%
Suburban Strivers	1	1	0	2	0.4%
Small-City Singles	2	2	6	10	2.2%
Twentysomethings	1	0	1	2	0.4%
Second-City Strivers	1	0	0	1	0.2%
Rural Couples	2	2	11	15	3.3%
Downtown Couples	0	0	1	1	0.2%
Rural Strivers	2	1	12	15	3.3%
Subtotal:	13	11	46	70	15.5%
Total Households:	56	60	336	452	100.0%
Percent of Total:	12.4%	13.3%	74.3%	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.

Optimum Market Position
Households In Groups With Incomes At Or Above 60% AMI
The City of Warsaw, Kosciusko County, Indiana
December, 2019

<i>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>
40.6%	Multi-Family For-Rent						67 to 89
		<i>..... Suburban.....</i>					
250	Apartments	1br / 1ba	25%	\$700	600	\$1.17	38 to 50
		2br / 1ba	50%	\$1,125	1,000	\$1.13	
		3br / 2ba	25%	\$1,350	1,250	\$1.08	
		Weighted Average:		\$1,075	963	\$1.12	
		<i>..... Downtown.....</i>					
196	Apartments	Studio / 1ba	35%	\$725	500	\$1.45	29 to 39
		1br / 1ba	40%	\$975	700	\$1.39	
		2br / 1ba	25%	\$1,200	900	\$1.33	
		Weighted Average:		\$944	680	\$1.39	
6.9%	Multi-Family For-Sale						11 to 15
		<i>..... Downtown.....</i>					
76	Condominiums	1br / 1ba	60%	\$125,000	750	\$167	11 to 15
		2br / 2.5ba	40%	\$185,000	1,200	\$154	
		Weighted Average:		\$149,000	930	\$160	

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

SOURCE: Zimmerman/Volk Associates, Inc.

Optimum Market Position
Households In Groups With Incomes At Or Above 60% AMI
The City of Warsaw, Kosciusko County, Indiana
December, 2019

<i>Households: Share Number</i>	<i>Housing Preference</i>	<i>Unit Configuration</i>	<i>Unit Mix</i>	<i>Base Price Range</i>	<i>Unit Size Range</i>	<i>Base Price Per Sq. Ft.</i>	<i>Annual Units Absorbed</i>
11.3%	Single-Family Attached For-Sale						6 to 10
		<i>..... Suburban</i>					
64	Townhouses	2br / 2.5ba	55%	\$150,000	1,100	\$136	3 to 5
		3br / 2.5ba	45%	\$175,000	1,350	\$130	
		Weighted Average:		\$161,250	1,213	\$133	
		<i>..... Downtown</i>					
60	Rowhouses	1br / 1.5ba	40%	\$135,000	850	\$159	3 to 5
		2br / 1.5ba	30%	\$185,000	1,200	\$154	
		3br / 2.5ba	30%	\$225,000	1,500	\$150	
		Weighted Average:		\$177,000	1,150	\$154	
41.2%	Single-Family Detached For-Sale						23 to 36
		<i>..... Suburban</i>					
452	Houses	3br / 2ba	35%	\$180,000	1,250	\$144	23 to 36
		3br / 2.5ba	35%	\$245,000	1,550	\$158	
		4br / 2.5ba	30%	\$300,000	1,750	\$171	
		Weighted Average:		\$238,750	1,505	\$159	
100.0%							107 to 150
1,098	Target Households						Units per year

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

SOURCE: Zimmerman/Volk Associates, Inc.

Target Groups For New Multi-Family For Rent

Balance of Kosciusko County

Kosciusko 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>
The One Percenters	0	0	1	1	0.2%
Small-Town Patriarchs	0	0	2	2	0.3%
The Social Register	0	0	1	1	0.2%
Urban Establishment	1	1	1	3	0.5%
Pillars of the Community	1	0	4	5	0.8%
Traditional Couples	0	0	2	2	0.3%
RV Retirees	1	1	4	6	0.9%
Mainstream Empty Nesters	1	1	3	5	0.8%
Middle-American Retirees	1	1	1	3	0.5%
Country Couples	1	0	6	7	1.1%
Multi-Ethnic Empty Nesters	0	0	1	1	0.2%
Hometown Retirees	2	1	5	8	1.2%
Cosmopolitan Couples	2	1	6	9	1.4%
Heartland Retirees	1	1	2	4	0.6%
Blue-Collar Retirees	1	1	1	3	0.5%
Middle-Class Move-Downs	0	0	1	1	0.2%
Village Elders	2	1	5	8	1.2%
Small-Town Seniors	4	2	8	14	2.1%
Back Country Seniors	5	2	9	16	2.4%
Hometown Seniors	0	0	2	2	0.3%
Second City Seniors	3	2	3	8	1.2%
Subtotal:	26	15	68	109	16.5%
Traditional & Non-Traditional Families††					
Ex-Urban Elite	0	0	3	3	0.5%
Nouveau Money	0	0	1	1	0.2%
Button-Down Families	0	0	1	1	0.2%
Unibox Transferees	0	0	2	2	0.3%
Fiber Optic Families	0	0	1	1	0.2%
New Town Families	1	1	6	8	1.2%
Full-Nest Exurbanites	1	1	2	4	0.6%
Late-Nest Suburbanites	1	1	3	5	0.8%
Full-Nest Suburbanites	0	0	1	1	0.2%
Small-Town Families	11	5	32	48	7.3%
Traditional Families	1	1	3	5	0.8%
Rural Families	6	3	19	28	4.2%
Kids 'r' Us	1	1	1	3	0.5%
Multi-Ethnic Families	2	1	2	5	0.8%
Four-By-Four Families	4	3	11	18	2.7%
Uptown Families	2	1	5	8	1.2%
Rustic Families	19	9	36	64	9.7%
Hometown Families	23	7	25	55	8.3%
In-Town Families	3	0	3	6	0.9%
Inner-City Families	2	1	1	4	0.6%
Single-Parent Families	3	1	3	7	1.1%
New American Strivers	6	2	7	15	2.3%
Subtotal:	86	38	168	292	44.2%

** 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
Balance of Kosciusko County
Kosciusko 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	3	1	17	21	3.2%
Cosmopolitan Elite	0	0	1	1	0.2%
The VIPs	2	1	6	9	1.4%
Fast-Track Professionals	3	2	15	20	3.0%
Suburban Achievers	1	0	3	4	0.6%
Hometown Sweethearts	3	0	1	4	0.6%
Blue-Collar Traditionalists	4	2	6	12	1.8%
Suburban Strivers	7	4	15	26	3.9%
Small-City Singles	1	0	0	1	0.2%
Twentysomethings	9	4	13	26	3.9%
Second-City Strivers	5	3	6	14	2.1%
Rural Couples	14	6	21	41	6.2%
Downtown Couples	2	1	4	7	1.1%
Downtown Proud	8	4	11	23	3.5%
Rural Strivers	17	5	19	41	6.2%
Multi-Ethnic Singles	4	2	4	10	1.5%
Subtotal:	83	35	142	260	39.3%
Total Households:	195	88	378	661	100.0%
Percent of Total:	29.5%	13.3%	57.2%	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.

†† Predominantly three -to five-person households.

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

Target Groups For New Multi-Family For Sale
Balance of Kosciusko County
Kosciusko 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	2.2%
The Social Register	0	0	1	1	1.1%
Suburban Establishment	0	0	1	1	1.1%
Urban Establishment	0	0	1	1	1.1%
Pillars of the Community	1	0	1	2	2.2%
Traditional Couples	0	0	1	1	1.1%
RV Retirees	0	0	1	1	1.1%
Middle-American Retirees	0	0	1	1	1.1%
Hometown Retirees	0	0	3	3	3.3%
Cosmopolitan Couples	0	0	1	1	1.1%
Blue-Collar Retirees	0	0	1	1	1.1%
Middle-Class Move-Downs	0	0	1	1	1.1%
Heartland Retirees	0	0	1	1	1.1%
Small-Town Seniors	1	0	0	1	1.1%
Back Country Seniors	1	1	0	2	2.2%
Second City Seniors	0	0	1	1	1.1%
Subtotal:	3	1	17	21	23.3%
Traditional & Non-Traditional Families††					
Corporate Establishment	0	0	1	1	1.1%
Ex-Urban Elite	0	0	1	1	1.1%
Nouveau Money	0	0	1	1	1.1%
Full-Nest Exurbanites	0	0	2	2	2.2%
Late-Nest Suburbanites	0	0	2	2	2.2%
Full-Nest Suburbanites	0	0	1	1	1.1%
Small-Town Families	1	0	5	6	6.7%
Traditional Families	0	0	1	1	1.1%
Rural Families	1	1	2	4	4.4%
Kids 'r' Us	0	0	1	1	1.1%
Multi-Ethnic Families	0	0	1	1	1.1%
Four-by-Four Families	1	0	2	3	3.3%
Uptown Families	0	0	1	1	1.1%
Rustic Families	3	2	8	13	14.4%
Hometown Families	1	1	1	3	3.3%
In-Town Families	0	0	1	1	1.1%
Inner-City Families	0	0	1	1	1.1%
New American Strivers	1	0	0	1	1.1%
Subtotal:	8	4	32	44	48.9%

† 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.

†† Predominantly three -to five-person households.

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

Target Groups For New Multi-Family For Sale
Balance of Kosciusko County
Kosciusko 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	1	0	1	2	2.2%
Cosmopolitan Elite	0	0	1	1	1.1%
The VIPs	1	0	4	5	5.6%
Blue-Collar Traditionalists	1	0	1	2	2.2%
Suburban Strivers	1	1	0	2	2.2%
Twentysomethings	1	0	1	2	2.2%
Second-City Strivers	0	0	1	1	1.1%
Rural Couples	2	1	3	6	6.7%
Downtown Couples	1	0	0	1	1.1%
Downtown Proud	0	1	1	2	2.2%
Multi-Ethnic Singles	0	1	0	1	1.1%
Subtotal:	8	4	13	25	27.8%
Total Households:	19	9	62	90	100.0%
Percent of Total:	21.1%	10.0%	68.9%	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 Attached For Sale
Balance of Kosciusko County
Kosciusko 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>
The One Percenters	0	0	1	1	0.5%
Small-Town Patriarchs	0	0	1	1	0.5%
The Social Register	0	0	1	1	0.5%
Suburban Establishment	0	0	1	1	0.5%
Pillars of the Community	0	0	3	3	1.5%
RV Retirees	1	0	2	3	1.5%
Mainstream Empty Nesters	0	0	2	2	1.0%
Middle-American Retirees	0	0	1	1	0.5%
Country Couples	0	1	1	2	1.0%
Multi-Ethnic Empty Nesters	0	0	1	1	0.5%
Hometown Retirees	0	1	2	3	1.5%
Cosmopolitan Couples	0	0	1	1	0.5%
Blue-Collar Retirees	0	0	1	1	0.5%
Middle-Class Move-Downs	0	0	1	1	0.5%
Village Elders	0	1	2	3	1.5%
Heartland Retirees	0	0	2	2	1.0%
Small-Town Seniors	0	0	5	5	2.6%
Back Country Seniors	2	0	4	6	3.1%
Hometown Seniors	0	0	1	1	0.5%
Subtotal:	3	3	33	39	19.9%
Traditional & Non-Traditional Families††					
Ex-Urban Elite	0	0	3	3	1.5%
Nouveau Money	0	0	1	1	0.5%
Button-Down Families	0	0	1	1	0.5%
Unibox Transferees	0	0	2	2	1.0%
Fiber-Optic Families	0	0	1	1	0.5%
New Town Families	1	1	2	4	2.0%
Full-Nest Exurbanites	0	0	3	3	1.5%
Late-Nest Suburbanites	1	0	1	2	1.0%
Full-Nest Suburbanites	0	0	1	1	0.5%
Small-Town Families	0	2	10	12	6.1%
Traditional Families	0	0	2	2	1.0%
Rural Families	1	0	10	11	5.6%
Kids 'r' Us	0	0	2	2	1.0%
Multi-Ethnic Families	1	0	1	2	1.0%
Four-by-Four Families	1	0	2	3	1.5%
Uptown Families	1	0	1	2	1.0%
Rustic Families	8	2	19	29	14.8%
Hometown Families	2	1	6	9	4.6%
In-Town Families	1	0	0	1	0.5%
Inner-City Families	0	0	1	1	0.5%
Single-Parent Families	1	0	1	2	1.0%
New American Strivers	1	0	1	2	1.0%
Subtotal:	19	6	71	96	49.0%

† 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.

†† Predominantly three -to five-person households.

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

Target Groups For New Single-Family Attached For Sale
Balance of Kosciusko County
Kosciusko 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	0.5%
Cosmopolitan Elite	0	0	1	1	0.5%
The VIPs	0	0	3	3	1.5%
Fast-Track Professionals	1	0	1	2	1.0%
Suburban Achievers	0	0	1	1	0.5%
Hometown Sweethearts	2	0	0	2	1.0%
Blue-Collar Traditionalists	3	0	8	11	5.6%
Suburban Strivers	0	0	2	2	1.0%
Small-City Singles	0	0	1	1	0.5%
Second-City Strivers	0	0	1	1	0.5%
Rural Couples	6	3	14	23	11.7%
Downtown Couples	1	0	1	2	1.0%
Downtown Proud	0	0	1	1	0.5%
Rural Strivers	2	0	7	9	4.6%
Multi-Ethnic Singles	1	0	0	1	0.5%
Subtotal:	16	3	42	61	31.1%
Total Households:	38	12	146	196	100.0%
Percent of Total:	19.4%	6.1%	74.5%	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
Balance of Kosciusko County
Kosciusko 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>
The One Percenters	0	0	8	8	0.7%
Small-Town Patriarchs	2	0	12	14	1.3%
The Social Register	0	0	2	2	0.2%
Suburban Establishment	1	1	6	8	0.7%
Urban Establishment	0	0	1	1	0.1%
New Empty Nesters	1	0	4	5	0.5%
Pillars of the Community	2	2	19	23	2.1%
Traditional Couples	2	1	13	16	1.5%
RV Retirees	7	4	27	38	3.5%
Mainstream Empty Nesters	2	1	6	9	0.8%
Middle-American Retirees	2	0	9	11	1.0%
Country Couples	5	2	15	22	2.0%
Multi-Ethnic Empty Nesters	0	0	3	3	0.3%
Hometown Retirees	7	4	16	27	2.5%
Cosmopolitan Couples	0	0	1	1	0.1%
Blue-Collar Retirees	2	1	3	6	0.6%
Middle-Class Move-Downs	0	0	2	2	0.2%
Village Elders	5	1	8	14	1.3%
Heartland Retirees	6	2	13	21	1.9%
Small-Town Seniors	8	6	5	19	1.8%
Back Country Seniors	14	11	7	32	3.0%
Hometown Seniors	0	0	2	2	0.2%
Second City Seniors	1	0	0	1	0.1%
Subtotal:	67	36	182	285	26.3%
Traditional & Non-Traditional Families††					
Corporate Establishment	0	0	4	4	0.4%
Ex-Urban Elite	2	1	13	16	1.5%
Nouveau Money	0	0	2	2	0.2%
Button-Down Families	1	0	6	7	0.6%
Unibox Transferees	1	1	3	5	0.5%
Fiber-Optic Families	0	0	3	3	0.3%
New Town Families	8	5	34	47	4.4%
Full-Nest Exurbanites	5	3	18	26	2.4%
Late-Nest Suburbanites	0	0	3	3	0.3%
Full-Nest Suburbanites	1	0	1	2	0.2%
Small-Town Families	14	13	16	43	4.0%
Traditional Families	4	2	11	17	1.6%
Rural Families	26	16	68	110	10.2%
Kids 'r' Us	3	1	3	7	0.6%
Multi-Ethnic Families	2	1	4	7	0.6%
Four-by-Four Families	10	5	19	34	3.2%
Uptown Families	3	2	5	10	0.9%
Rustic Families	59	27	87	173	16.0%
Multi-Cultural Families	0	0	1	1	0.1%
Hometown Families	11	3	10	24	2.2%
In-Town Families	3	1	4	8	0.7%
Inner-City Families	0	0	1	1	0.1%
New American Strivers	2	1	0	3	0.3%
Subtotal:	155	82	316	553	51.3%

† 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.

†† Predominantly three -to five-person households.

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

Target Groups For New Single-Family Detached For Sale
Balance of Kosciusko County
Kosciusko 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	1	0	0	1	0.1%
Suburban Achievers	2	1	3	6	0.6%
Hometown Sweethearts	7	3	18	28	2.6%
Blue-Collar Traditionalists	20	14	46	80	7.4%
Suburban Strivers	3	1	8	12	1.1%
Small-City Singles	2	1	1	4	0.4%
Rural Couples	27	14	43	84	7.8%
Downtown Couples	1	0	1	2	0.2%
Rural Strivers	10	5	7	22	2.0%
Multi-Ethnic Singles	1	0	0	1	0.1%
Subtotal:	74	39	127	240	22.3%
Total Households:	296	157	625	1,078	100.0%
Percent of Total:	27.4%	14.6%	58.0%	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.

Table 17

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

<i>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>
34.2%	Multi-Family For-Rent						99 to 132
661	Apartments	1br / 1ba	25%	\$675	600	\$1.13	99 to 132
		2br / 1ba	50%	\$1,100	1,000	\$1.10	
		3br / 2ba	25%	\$1,300	1,250	\$1.04	
		Weighted Average:			\$1,044	963	
10.1%	Single-Family Attached For-Sale						10 to 16
196	Townhouses	2br / 2.5ba	55%	\$135,000	1,100	\$123	10 to 16
		3br / 2.5ba	45%	\$165,000	1,350	\$122	
		Weighted Average:			\$148,500	1,213	
55.7%	Single-Family Detached For-Sale						54 to 86
1,078	Houses	3br / 2ba	30%	\$170,000	1,200	\$142	54 to 86
		3br / 2.5ba	40%	\$225,000	1,450	\$155	
		4br / 2.5ba	30%	\$275,000	1,700	\$162	
		Weighted Average:			\$223,500	1,450	
100.0%							163 to 234
1,935	Target Households						Units per year

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

SOURCE: Zimmerman/Volk Associates, Inc.



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

RIGHTS AND STUDY OWNERSHIP—

Zimmerman/Volk Associates, Inc. retains all rights, title and interest in the ZVA residential target market methodology™ and target market descriptions contained within this study. The specific findings of the analysis are the property of the client and can be distributed at the client's discretion.

© Zimmerman/Volk Associates, Inc., 2019

