
TABLES ONE THROUGH TEN

An Analysis of Residential Market Potential

Fulton County, Indiana

April, 2023

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

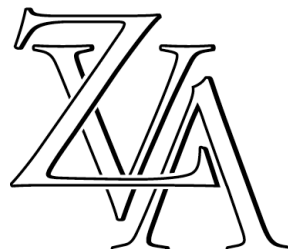


Table 1

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 Fulton County Each Year Over The Next Five Years
 Based On Housing Preferences And Income Levels

Fulton County

Fulton County, Indiana

*Fulton County, Indiana; Kosciusko, Marshall, Miami, and Cass Counties, Indiana;
 St. Joseph and Pulaski Counties, Indiana; Balance of U.S.
 Draw Areas*

Annual Number Of Target Market Households
 With Potential To Rent/Purchase Within
 Fulton County 1,055

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>	67	67	38	26	177	375
<i>Multi-Family For-Sale:</i>	2	3	1	0	22	28
<i>Single-Family Attached For-Sale:</i>	11	10	7	2	45	75
<i>Single-Family Detached For-Sale:</i>	90	92	62	47	286	577
<i>Total:</i>	170	172	108	75	530	1,055
<i>Percent:</i>	16.1%	16.3%	10.2%	7.1%	50.2%	100.0%

Note: For fiscal year 2022, Fulton County, IN Median Family Income for a family of four is \$71,900.

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

Table 2

Annual Market Potential By Lifestage And Income Range

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

Fulton County

Fulton 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:	1,055	170	172	108	75	530
Empty Nesters & Retirees	25.6%	20.0%	23.9%	22.2%	21.3%	29.2%
Traditional & Non-Traditional Families	38.4%	39.4%	33.1%	39.8%	42.7%	38.9%
Younger Singles & Couples	36.0%	40.6%	43.0%	38.0%	36.0%	31.9%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Note: For fiscal year 2022, Fulton County, IN Median Family Income for a family of four is \$71,900.

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

Summary Of Selected Rental Properties

Fulton County Market Area, Indiana

March, 2023

<u>Property (Date Opened)</u> <u>Address/Walk Score</u>	<u>Number</u> <u>of Units</u>	<u>Unit</u> <u>Type</u>	<u>Reported</u> <u>Base Rent</u>	<u>Reported</u> <u>Unit Size</u>	<u>Rent per</u> <u>Sq. Ft.</u>	<u>Additional Information</u>
... Fulton County ...						
... City of Rochester. ...						
4424 IN-110	1	... Single-family house ...				
2 Walk Score		2br/1ba	\$1,250	1,160	\$1.08	Detached garage.
... Cass County ...						
... City of Logansport. ...						
Chase Crossing Apts	64	... Apartments ...				n/a
(1996)		2br/1ba	\$598	834	\$0.72	Basketball court,
1800 Smith Street		... Townhouses ...				playground,
Wallick Communities		2br/1ba	\$647	835	\$0.77	community room,
1 Walk Score		3br/1.5ba	\$659 to \$708	930 to 996	\$0.71	and computer labs.
... Miami County ...						
... City of Peru. ...						
Estates at Eagles Pointe	574	... Apartments ...				98% occupancy
(1960)		2br/1ba	\$610 to \$685	922	\$0.66 to \$0.74	High speed internet access.
2002 Shaw Avenue		... Apartments w/garage or carport ...				
Birge & Held Asset Mgmt		2br/1ba	\$585 to \$755	834 to 946	\$0.70 to \$0.80	
1 Walk Score		3br/1ba	\$685 to \$775	1,084 to 1,201	\$0.63 to \$0.65	
		3br/2ba	\$750 to \$825	1,201 to 1,330	\$0.62	
		... Apartments w/basement ...				
		3br/1ba	\$730 to \$845	1,036	\$0.70 to \$0.82	
		3br/2.5ba	\$810 to \$925	1,148	\$0.71 to \$0.81	
		4br/2.5ba	\$860 to \$945	1,334	\$0.64 to \$0.71	
		4br/2ba	\$890 to \$1,005	1,745	\$0.51 to \$0.58	
... St. Joseph County ...						
... City of South Bend. ...						
The Square	102	... Apartments ...				95% occupancy
(1966; 2021)		1br/1ba	\$725	690	\$1.05	Playground,
4317 Southview Lane		2br/1ba	\$850	800	\$1.06	laundry facility,
Pre/3						and pet friendly.
74 Walk Score						
The Ivy at Berlin Place	121	... Apartments ...				100% occupancy
(2019)		Studio/1ba	n/a	584	n/a	Fitness center, sundeck,
415 South Lafayette Boulevard		1br/1ba	\$1,220	790	\$1.54	lounge, business
Bradley Company		2br/2ba	n/a	985 to 1,033	n/a	center, courtyard,
67 Walk Score						and recreation room.

SOURCE: Zimmerman/Volk Associates, Inc.

Summary Of Selected Rental Properties
Fulton County Market Area, Indiana
March, 2023

<u>Property (Date Opened)</u> <u>Address/Walk Score</u>	<u>Number</u> <u>of Units</u>	<u>Unit</u> <u>Type</u>	<u>Reported</u> <u>Base Rent</u>	<u>Reported</u> <u>Unit Size</u>	<u>Rent per</u> <u>Sq. Ft.</u>	<u>Additional Information</u>
... St. Joseph County (continued) ...						
... City of South Bend (continued) ...						
300 E Lasalle (2021) 300 East Lasalle Avenue Matthews LLC 81 Walk Score	144	... Apartments ...				67% occupancy
		Studio/1ba	\$1,300 to \$1,550	536 to 580	\$2.43 to \$2.67	Gymnasium, fire pits, grill
		1br/1ba	\$1,585 to \$1,900	660 to 938	\$2.03 to \$2.40	station, fitness
		2br/1ba	\$1,990 to \$2,100	982	\$2.03 to \$2.14	center, patio,
		2br/2ba	\$1,700 to \$2,250	1,002 to 1,145	\$1.70 to \$1.97	walking trails,
		2br/3ba	\$3,115	1,490	\$2.09	dog run, and
		3br/2ba	\$2,607 to \$3,000	1,220	\$2.14 to \$2.46	park.
		3br/3ba	\$2,832 to \$2,875	1,490	\$1.90 to \$1.93	
... City of Mishawaka ...						
Mill at Ironworks Plaza (2019) 235 Ironworks Avenue Flaherty & Collins Properties 74 Walk Score	232	... Student Housing ...				97% occupancy
		Studio/1ba	\$1,400 to \$1,430	571 to 600	\$2.38 to \$2.45	Pool, fitness center,
		1br/1ba	\$1,435 to \$1,570	655 to 822	\$1.91 to \$2.19	media center, movie
		2br/2ba	\$1,910 to \$2,385	1,119 to 1,190	\$1.71 to \$2.00	theater, gameroom,
... Granger CDP ...						
The Villas on Fir (2018) 6205 North Fir Road 23 Walk Score	290	... Apartments ...				98% occupancy
		1br/1ba	\$1,583	986	\$1.61	Pool, fitness center,
		2br/2ba	n/a	1,262 to 1,533	n/a	volleyball court, lounge,
		3br/2ba	\$2,433 to \$2,483	1,532 to 1,676	\$1.48 to \$1.59	clubhouse, gaming area,
... Marshall County ...						
... City of Plymouth ...						
Centennial Crossing (2019) 2234 Bitter Root Drive Property Mgmt & Mnt., LLC 43 Walk Score	162	... Apartments ...				97% occupancy
		1br/1ba	\$795 to \$945	720 to 745	\$1.10 to \$1.27	Pool, fitness center,
		2br/1ba	\$1,245	1,079	\$1.15	racquetball court,
		2br/2ba	\$1,045 to \$1,295	922 to 1,079	\$1.13 to \$1.20	clubhouse,
		... Single-Family House ...				multi use room,
		2br/2ba	\$1,525	1,311 to 1,355	\$1.13 to \$1.16	pond, grill,
		3br/2ba	\$1,625	1,530	\$1.06	picnic area,
		3br/2.5ba	\$1,675	1,540 to 1,713	\$0.98 to \$1.09	patio, deck,
						yard, and
						key fob entry.

SOURCE: Zimmerman/Volk Associates, Inc.

Summary Of Selected Rental Properties

Fulton County Market Area, Indiana

March, 2023

<u>Property (Date Opened)</u> <u>Address/Walk Score</u>	<u>Number</u> <u>of Units</u>	<u>Unit</u> <u>Type</u>	<u>Reported</u> <u>Base Rent</u>	<u>Reported</u> <u>Unit Size</u>	<u>Rent per</u> <u>Sq. Ft.</u>	<u>Additional Information</u>
... Marshall County (continued) ...						
... Town of Culver ...						
Sand Hill Farm	24	... Apartments ...				95% occupancy
(2019)		1br/1ba	\$850	n/a	n/a	Near Lake Maxinkuckee.
511 Cavalier Drive		2br/2ba	\$950	770	\$1.23	Package locker.
OCR Property Mgmt		3br/3ba	\$1,150	1,070	\$1.07	
40 Walk Score						
... Kosciusko County ...						
... City of Warsaw ...						
Redwood Warsaw	101	... Apartments ...				96% occupancy
(2019)		2br/2ba	\$1,524 to	1,127 to	\$1.35 to	Green spaces.
3023 Murwood Place			\$2,199	1,617	\$1.95	
Redwood Living						
32 Walk Score						
The Villas at						
County Farm Crossing	8	... Senior Housing ...				88% occupancy
(2021)		2br/2ba	\$2,250 to	1,650 to	\$1.36	Clubhouse, fitness
1634 South Farm Road			\$2,199	1,617		center, utilities
Miller's Health Systems						included.
3 Walk Score						

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

Fulton County Market Area, Indiana

March, 2023

<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>Price</u> <u>Per Sq. Ft.</u>
... Fulton County ...					
... City of Rochester. . .					
... Resale Listings. . .					
Colonial Bay Condos (1980)	CO				
1725 Colonial Drive	Unit 33	3br/1.5ba	\$325,000	1,368	\$238
29 Walk Score					
	CO				
2006 A Wolfs Point Drive (1995)		3br/2ba	\$524,900	1,917	\$274
3 Walk Score					
... Miami County ...					
... City of Peru. . .					
... Resale Listing. . .					
Estates at Eagle Pointe (1970; 2022)	TH				
37021 Carswell Court		4br/2.5ba	\$120,900	1,500	\$81
1 Walk Score					
... Pulaski County ...					
... Town of Medaryville. . .					
... Resale Listing. . .					
Prevo & Boston Addition (1940)	TH				
413 South Madison Street		3br/1.5ba	\$149,900	2,142	\$70
19 Walk Score					
... Kosciusko County ...					
... City of Warsaw. . .					
... Resale Listing. . .					
Tiger's Retreat (2009)	TH				
1994 Dausha Court		2br/2ba	\$239,000	1,312	\$182
4 Walk Score					
... New Construction Listing. . .					
Gateway Grove (2021)	TH				
620 West Main Street		2br/1.5ba	\$249,900	1,320	\$189
26 Walk Score					

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

Fulton County Market Area, Indiana

March, 2023

<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>Price</u> <u>Per Sq. Ft.</u>
... St. Joseph County ...					
... Village of New Carlisle. . .					
... New Construction Listing. . .					
New Carlisle Villas (2022)	TH				
510 South Filbert Street		2br/2ba	\$279,900	1,159	\$242
40 Walk Score					
... City of South Bend. . .					
... New Construction Listings. . .					
Keenan Court (2019)	TH				
1033 Keenan Court	Unit 11C	3br/3ba	\$319,900	1,263	\$253
34 Walk Score	Unit 12C	3br/3ba	\$326,900	1,263	\$259
Brennan's View (2021)	CO				
1010 Corby Boulevard	Unit 108	1br/1ba	\$387,630	737	\$526
58 Walk Score	Unit 110	2br/2ba	\$489,600	817	\$599
	Unit 102	3br/2ba	\$639,900	1,154	\$555
Irish Quarter (2022)	CO				
1740 E South Bend Ave	Unit 203	3br/2ba	\$684,000	1,440	\$475
Walk Score n/a	Unit 304	3br/2ba	\$690,840	1,440	\$480
	Unit 302	3br/2.5ba	\$781,375	1,645	\$475
	Unit 405	3br/2.5ba	\$815,978	1,684	\$485
Sideline Flats (2022)	CO				
1705 S Bend Ave	Unit 307	3br/2ba	\$1,035,450	1,694	\$611
74 Walk Score					
... Marshall County ...					
... City of Culver. . .					
... Resale Listings. . .					
Culver Cove (1989)	CO				
319 E Jefferson Street	Unit 109	1br/1ba	\$316,000	819	\$386
48 Walk Score	Unit 115	1br/1ba	\$322,900	819	\$394
	Unit 107	1br/1ba	\$389,000	819	\$475
Bayside Condos (2004)	CO				
330 E Jefferson Street		3br/2.5ba	\$1,395,000	2,300	\$607
48 Walk Score					

Table 5

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

Fulton County Market Area, Indiana

March, 2023

<i>Property Address (Year Built)/Walk Score</i>	<i>Lot Size</i>	<i>Unit Type</i>	<i>Asking Price</i>	<i>Unit Size</i>	<i>Asking Price Per Sq. Ft.</i>
... Fulton County ...					
... City of Rochester ...					
... Individual Resale Listings ...					
2525 Barrett Road (2019)	0.07 ac.	1br/1ba	\$449,900	968	\$465
810 Mitchell Drive (2018)	2.43 ac.	3br/2ba	\$555,000	1,727	\$321
Lakeside (2008)					
2011 Ball Court	0.33 ac.	3br/3ba	\$599,900	2,812	\$213
... Individual New Construction Listing ...					
2123 Poets Drive (2021)	0.17 ac.	4br/3ba	\$799,000	2,165	\$369
... Marshall County ...					
... Town of Argos ...					
... Individual New Construction Listing ...					
403 N Yearick Ave (2022)	0.31 ac.	3br/2ba	\$195,000	1,344	\$145
... City of Plymouth ...					
Riverside Meadows (2023)					
... Floorplan ...					
Integrity 1810		4br/2.5ba	\$313,435	1,822	\$172
... New Construction Listing ...					
1087 Richter Road	n/a	4br/2.5ba	\$324,900	1,822	\$178
... Individual New Construction Listing ...					
15009 12th Road (2022)	0.9 ac.	3br/3.5ba	\$730,000	3,532	\$207
... Cass County ...					
... Town of Royal Center ...					
... Individual New Construction Listing ...					
426 N Chicago Street (2022)	0.26 ac.	3br/2ba	\$249,900	1,450	\$172
... Kosciusko County ...					
... New Construction Listings ...					
... City of Warsaw ...					
Harrison Ridge (2022)					
2722 Nature View Drive	0.19 ac.	3br/2ba	\$310,000	1,445	\$215
2706 Nature View Drive	0.19 ac.	3br/2.5ba	\$335,000	2,405	\$139
2690 Nature View Drive	0.19 ac.	3br/2.5ba	\$337,500	2,418	\$140
2610 Nature View Drive	0.20 ac.	4br/3.5ba	\$375,000	2,067	\$181

Table 5

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

Fulton County Market Area, Indiana

March, 2023

<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>
... Kosciusko County (continued)...					
... City of Warsaw (continued)...					
Gateway Grove (2022)					
590 West Main Street	0.09 ac.	3br/2.5ba	\$350,900	1,628	\$216
Eagle Crest (2022)					
2311 Highlander Drive	0.46 ac.	3br/2ba	\$399,900	1,675	\$239
Shadow Lake Estates (2022)					
2867 East Lake Tahoe Trail	0.40 ac.	3br/2ba	\$439,900	1,767	\$249
2970 East Lake Tahoe Trail	0.40 ac.	3br/2ba	\$465,000	1,947	\$239
... Town of Pierceton...					
Ryersons Green (2022)					
408 Ash Street	0.24 ac.	4br/2.5ba	\$345,000	2,123	\$163
... Town of North Webster...					
Oakland Hills (2023)					
4951 North Cranbrook Road	0.35 ac.	4br/2ba	\$374,900	2,364	\$159
4985 North Cranbrook Road	0.35 ac.	4br/2ba	\$379,900	2,925	\$130
... St. Joseph County...					
... New Construction Listings...					
... City of South Bend...					
Lafayette Falls (2023)					
6838 Stewart Drive	0.12 ac.	2br/2ba	\$334,900	1,424	\$235
1302 Keady Court	0.31 ac	4br/3ba	\$493,900	2,583	\$191
Fox Run (2022)					
25535 Scent Trail	0.28 ac.	3br/2ba	\$399,900	1,600	\$250
52520 East Trail	0.26 ac	3br/2.5ba	\$399,900	1,800	\$222
Augustine Lake (2022)					
52759 Common Eider Trail	0.26 ac.	3br/2ba	\$399,900	1,600	\$250
... Town of Lakeville...					
Morningside (2023)					
601 West Daybreak Drive	0.42 ac.	4br/2.5ba	\$349,900	2,063	\$170
804 North Somerfield Drive	0.40 ac.	4br/2ba	\$447,000	2,324	\$192
407 West Somerfield Drive	0.40 ac.	4br/2ba	\$449,000	2,490	\$180

Table 5

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

Fulton County Market Area, Indiana

March, 2023

<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)/Walk Score</i>	<i>Size</i>	<i>Type</i>			<i>Per Sq. Ft.</i>
... Pulaski County ...					
... Town of Winamac ...					
... Individual Resale Listings ...					
7175 West 700 North (1995)	16.14 ac.	2br/1ba	\$424,900	1,080	\$393
773 E Old State Rd 14 (2001)	1 ac.	5br/3ba	\$499,500	4,362	\$115
... Miami County ...					
... City of Peru ...					
... Individual Resale Listing ...					
611 W Alberts Drive (1997)	3 ac.	4br/4.5ba	\$574,900	4,863	\$118

Target Groups For New Multi-Family For Rent
Fulton County

Fulton County, Indiana

. *Number of Households*

Empty Nesters & Retirees**	<i>60% to 80% AMI†</i>	<i>80% to 100% AMI†</i>	<i>Above 100% AMI†</i>	<i>Total</i>	<i>Percent of Total</i>
Suburban Establishment	0	0	1	1	0.4%
Urban Establishment	0	0	4	4	1.7%
Traditional Couples	0	0	1	1	0.4%
RV Retirees	0	0	4	4	1.7%
Mainstream Empty Nesters	0	0	2	2	0.8%
Middle-American Retirees	0	0	1	1	0.4%
Country Couples	0	0	3	3	1.2%
Hometown Retirees	1	0	2	3	1.2%
Cosmopolitan Couples	0	0	2	2	0.8%
Heartland Retirees	0	0	2	2	0.8%
Blue-Collar Retirees	0	0	2	2	0.8%
Village Elders	0	0	2	2	0.8%
Small-Town Seniors	3	2	11	16	6.6%
Back Country Seniors	2	1	5	8	3.3%
Second City Seniors	0	0	2	2	0.8%
Subtotal:	6	3	44	53	22.0%

† For fiscal year 2022, Fulton County, IN Median Family Income for a family of four is \$71,900.

** Predominantly one- and two-person households.

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

Target Groups For New Multi-Family For Rent
Fulton County
Fulton County, Indiana

. Number of Households

Traditional & Non-Traditional Families††	<i>60% to 80% AMI†</i>	<i>80% to 100% AMI†</i>	<i>Above 100% AMI†</i>	<i>Total</i>	<i>Percent of Total</i>
Ex-Urban Elite	0	0	1	1	0.4%
Button-Down Families	0	0	1	1	0.4%
Full-Nest Exurbanites	0	0	1	1	0.4%
Late-Nest Suburbanites	0	0	2	2	0.8%
Small-Town Families	2	1	10	13	5.4%
Rural Families	1	1	7	9	3.7%
Kids 'r' Us	0	0	2	2	0.8%
Multi-Ethnic Families	0	0	2	2	0.8%
Four-by-Four Families	1	1	2	4	1.7%
Uptown Families	0	0	2	2	0.8%
Rustic Families	4	3	15	22	9.1%
Hometown Families	3	2	9	14	5.8%
In-Town Families	1	1	1	3	1.2%
Single-Parent Families	0	0	1	1	0.4%
Inner-City Families	0	0	1	1	0.4%
New American Strivers	1	1	2	4	1.7%
Subtotal:	13	10	59	82	34.0%

† For fiscal year 2022, Fulton County, IN Median Family Income for a family of four is \$71,900.

†† Predominantly three -to five-person households.

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

Target Groups For New Multi-Family For Rent
Fulton County
Fulton County, Indiana

. *Number of Households*

Younger Singles & Couples**	<i>60% to 80% AMI†</i>	<i>80% to 100% AMI†</i>	<i>Above 100% AMI†</i>	<i>Total</i>	<i>Percent of Total</i>
New Bohemians	0	0	6	6	2.5%
The VIPs	0	0	3	3	1.2%
Fast-Track Professionals	0	0	4	4	1.7%
Suburban Achievers	0	0	2	2	0.8%
Hometown Sweethearts	2	1	7	10	4.1%
Blue-Collar Traditionalists	2	1	6	9	3.7%
Suburban Strivers	1	1	6	8	3.3%
Small-City Singles	1	1	2	4	1.7%
Twentysomethings	2	1	5	8	3.3%
Downtown Couples	0	0	1	1	0.4%
Second-City Strivers	1	1	3	5	2.1%
Rural Couples	4	3	11	18	7.5%
Downtown Proud	1	1	3	5	2.1%
Rural Strivers	5	3	13	21	8.7%
Multi-Ethnic Singles	0	0	2	2	0.8%
Subtotal:	19	13	74	106	44.0%
Total Households:	38	26	177	241	100.0%
Percent of Total:	15.8%	10.8%	73.4%	100.0%	

† For fiscal year 2022, Fulton County, IN Median Family Income for a family of four is \$71,900.

** Predominantly one- and two-person households.

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

Target Groups For New Multi-Family For Sale
Fulton County
Fulton County, Indiana

. Number of Households

Empty Nesters & Retirees**	<i>60% to 80% AMI†</i>	<i>80% to 100% AMI†</i>	<i>Above 100% AMI†</i>	<i>Total</i>	<i>Percent of Total</i>
RV Retirees	0	0	1	1	4.3%
Hometown Retirees	0	0	1	1	4.3%
Cosmopolitan Couples	0	0	1	1	4.3%
Small-Town Seniors	0	0	1	1	4.3%
Back Country Seniors	0	0	2	2	8.7%
Subtotal:	0	0	6	6	26.1%
Traditional & Non-Traditional Families††					
Late-Nest Suburbanites	0	0	1	1	4.3%
Small-Town Families	0	0	2	2	8.7%
Rural Families	0	0	1	1	4.3%
Rustic Families	1	0	1	2	8.7%
Hometown Families	0	0	1	1	4.3%
New American Strivers	0	0	1	1	4.3%
Subtotal:	1	0	7	8	34.8%

† For fiscal year 2022, Fulton County, IN Median Family Income for a family of four is \$71,900.

** 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
Fulton County
Fulton 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	4.3%
The VIPs	0	0	1	1	4.3%
Fast-Track Professionals	0	0	1	1	4.3%
Blue-Collar Traditionalists	0	0	2	2	8.7%
Suburban Strivers	0	0	1	1	4.3%
Rural Couples	0	0	1	1	4.3%
Downtown Proud	0	0	1	1	4.3%
Rural Strivers	0	0	1	1	4.3%
Subtotal:	0	0	9	9	39.1%
Total Households:	1	0	22	23	100.0%
Percent of Total:	4.3%	0.0%	95.7%	100.0%	

† For fiscal year 2022, Fulton County, IN Median Family Income for a family of four is \$71,900.

** Predominantly one- and two-person households.

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

Target Groups For New Single-Family Attached For Sale
Fulton County
Fulton County, Indiana

. Number of Households

Empty Nesters & Retirees**	<i>60% to 80% AMI†</i>	<i>80% to 100% AMI†</i>	<i>Above 100% AMI†</i>	<i>Total</i>	<i>Percent of Total</i>
Suburban Establishment	0	0	1	1	1.9%
RV Retirees	0	0	1	1	1.9%
Mainstream Empty Nesters	0	0	1	1	1.9%
Middle-American Retirees	0	0	1	1	1.9%
Country Couples	0	0	1	1	1.9%
Hometown Retirees	0	0	1	1	1.9%
Blue-Collar Retirees	0	0	1	1	1.9%
Village Elders	0	0	1	1	1.9%
Small-Town Seniors	0	0	2	2	3.7%
Back Country Seniors	1	0	2	3	5.6%
Subtotal:	1	0	12	13	24.1%
Traditional & Non-Traditional Families††					
Late-Nest Suburbanites	0	0	1	1	1.9%
Small-Town Families	1	0	2	3	5.6%
Rural Families	0	0	2	2	3.7%
Kids 'r' Us	0	0	1	1	1.9%
Four-by-Four Families	0	0	2	2	3.7%
Uptown Families	0	0	1	1	1.9%
Rustic Families	1	1	4	6	11.1%
Hometown Families	1	0	1	2	3.7%
In-Town Families	0	0	1	1	1.9%
Single-Parent Families	0	0	1	1	1.9%
Inner-City Families	0	0	1	1	1.9%
New American Strivers	0	0	1	1	1.9%
Subtotal:	3	1	18	22	40.7%

† For fiscal year 2022, Fulton County, IN Median Family Income for a family of four is \$71,900.

** 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

Fulton County

Fulton County, Indiana

. Number of Households

Younger Singles & Couples**	<i>60% to 80% AMI†</i>	<i>80% to 100% AMI†</i>	<i>Above 100% AMI†</i>	<i>Total</i>	<i>Percent of Total</i>
New Bohemians	0	0	1	1	1.9%
The VIPs	0	0	1	1	1.9%
Suburban Achievers	0	0	1	1	1.9%
Hometown Sweethearts	0	0	2	2	3.7%
Blue-Collar Traditionalists	1	0	2	3	5.6%
Suburban Strivers	0	0	2	2	3.7%
Small-City Singles	0	0	1	1	1.9%
Downtown Couples	0	0	1	1	1.9%
Rural Couples	1	1	2	4	7.4%
Rural Strivers	1	0	2	3	5.6%
Subtotal:	3	1	15	19	35.2%
Total Households:	7	2	45	54	100.0%
Percent of Total:	13.0%	3.7%	83.3%	100.0%	

† For fiscal year 2022, Fulton County, IN Median Family Income for a family of four is \$71,900.

** Predominantly one- and two-person households.

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

Target Groups For New Single-Family Detached For Sale
Fulton County
Fulton County, Indiana

. *Number of Households*

Empty Nesters & Retirees**	<i>60% to 80% AMI†</i>	<i>80% to 100% AMI†</i>	<i>Above 100% AMI†</i>	<i>Total</i>	<i>Percent of Total</i>
Suburban Establishment	0	0	3	3	0.8%
Urban Establishment	0	0	1	1	0.3%
Traditional Couples	0	0	4	4	1.0%
RV Retirees	2	2	19	23	5.8%
Mainstream Empty Nesters	0	0	2	2	0.5%
Middle-American Retirees	0	0	3	3	0.8%
Country Couples	1	1	7	9	2.3%
Hometown Retirees	2	2	12	16	4.1%
Heartland Retirees	1	1	4	6	1.5%
Blue-Collar Retirees	0	0	2	2	0.5%
Village Elders	1	1	3	5	1.3%
Small-Town Seniors	5	3	17	25	6.3%
Back Country Seniors	5	3	15	23	5.8%
Second City Seniors	0	0	1	1	0.3%
Subtotal:	17	13	93	123	31.1%

† For fiscal year 2022, Fulton County, IN Median Family Income for a family of four is \$71,900.

** Predominantly one- and two-person households.

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

Target Groups For New Single-Family Detached For Sale
Fulton County
Fulton County, Indiana

. Number of Households

Traditional & Non-Traditional Families††	<i>60% to 80% AMI†</i>	<i>80% to 100% AMI†</i>	<i>Above 100% AMI†</i>	<i>Total</i>	<i>Percent of Total</i>
Ex-Urban Elite	0	0	4	4	1.0%
Button-Down Families	0	0	4	4	1.0%
Full-Nest Exurbanites	0	0	4	4	1.0%
Late-Nest Suburbanites	0	0	1	1	0.3%
Small-Town Families	2	1	9	12	3.0%
Rural Families	6	5	29	40	10.1%
Kids 'r' Us	0	0	2	2	0.5%
Multi-Ethnic Families	0	0	3	3	0.8%
Four-by-Four Families	2	2	9	13	3.3%
Uptown Families	0	0	2	2	0.5%
Rustic Families	14	11	46	71	18.0%
Hometown Families	1	1	4	6	1.5%
In-Town Families	1	1	2	4	1.0%
Single-Parent Families	0	0	1	1	0.3%
Inner-City Families	0	0	1	1	0.3%
New American Strivers	0	0	1	1	0.3%
Subtotal:	26	21	122	169	42.8%

† For fiscal year 2022, Fulton County, IN Median Family Income for a family of four is \$71,900.

** 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
Fulton County
Fulton 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>
Suburban Achievers	0	0	2	2	0.5%
Hometown Sweethearts	3	2	11	16	4.1%
Blue-Collar Traditionalists	5	4	20	29	7.3%
Suburban Strivers	1	0	2	3	0.8%
Small-City Singles	1	1	3	5	1.3%
Twentysomethings	0	0	2	2	0.5%
Downtown Couples	0	0	1	1	0.3%
Second-City Strivers	0	0	2	2	0.5%
Rural Couples	6	4	20	30	7.6%
Rural Strivers	3	2	7	12	3.0%
Multi-Ethnic Singles	0	0	1	1	0.3%
Subtotal:	19	13	71	103	26.1%
Total Households:	62	47	286	395	100.0%
Percent of Total:	15.7%	11.9%	72.4%	100.0%	

† For fiscal year 2022, Fulton County, IN Median Family Income for a family of four is \$71,900.

** Predominantly one- and two-person households.

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

Optimum Market Position: New Affordable/Workforce and Market-Rate Units
Fulton County
April, 2023

<u>Number of Households</u>	<u>Housing Type</u> <i>Households by Income</i>	<u>Percent Mix</u>	<u>Base Rent/Price Range*</u>	<u>Base Unit Size Range</u>	<u>Base Rent/Price Per Sq. Ft.*</u>	<u>Annual Market Capture</u>
241	Multi-Family For Rent					49 to 61
38	Households With Incomes Between 60% and 80% AMI					8 to 10
203	Households With Incomes at 80% and up					41 to 51
<i>.....Affordable/Workforce (60% to 80% AMI).....</i>						
	1br/1ba	50%	\$800 to \$950	650 to 800	\$1.19 to \$1.23	
	2br/1ba	15%	\$1,050 to \$1,150	900 to 1,000	\$1.15 to \$1.17	
	3br/1ba	35%	\$1,200 to \$1,325	1,100 to 1,250	\$1.06 to \$1.09	
	Weighted Averages:		\$1,043	915	\$1.14	
<i>.....Market-Rate (80% and up).....</i>						
	1br/1ba	40%	\$1,075 to \$1,175	725 to 825	\$1.42 to \$1.48	
	2br/2ba	25%	\$1,300 to \$1,425	1,000 to 1,100	\$1.30	
	3br/2ba	35%	\$1,600 to \$1,800	1,275 to 1,450	\$1.24 to \$1.25	
	Weighted Averages:		\$1,384	1,048	\$1.32	

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

NOTE: For fiscal year 2022, the Fulton County HUD Median Family Income for a family of four is \$71,900.

NOTE: Base rents/prices in year 2023 dollars and exclude floor, view premiums, options, or upgrades.

SOURCE: Zimmerman/Volk Associates, Inc.

Optimum Market Position: New Affordable/Workforce and Market-Rate Units
Fulton County
April, 2023

<i>Number of Households</i>	<i>Housing Type Households by Income</i>	<i>Percent Mix</i>	<i>Base Rent/Price Range*</i>	<i>Base Unit Size Range</i>	<i>Base Rent/Price Per Sq. Ft.*</i>	<i>Annual Market Capture</i>
22	Multi-Family For-Sale					4 to 6
22	Households With Incomes Above 100% AMI					4 6
		<i>.....Market-Rate (100% and up).....</i>				
	1br/1ba/office	25%	\$170,000 to \$195,000	800 to 925	\$211 to \$213	
	2br/2ba/office	45%	\$225,000 to \$250,000	1,100 to 1,300	\$192 to \$205	
	3br/2ba	30%	\$260,000 to \$285,000	1,450 to 1,600	\$178 to \$179	
	Weighted Averages:		\$234,000	1,212	\$193	

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

45	Single-Family Attached For-Sale					9 to 11
45	Households With Incomes Above 100% AMI					9 11
		<i>.....Market-Rate (100% and up).....</i>				
	2br/2.5ba	60%	\$245,000 to \$255,000	1,250 to 1,350	\$189 to \$196	
	3br/2.5ba	40%	\$275,000 to \$315,000	1,500 to 1,750	\$180 to \$183	
	Weighted Averages:		\$268,000	1,430	\$187	

Housing Types: Duplexes, triplexes, rowhouses, townhouses.

NOTE: For fiscal year 2022, the Fulton County HUD Median Family Income for a family of four is \$71,900.

NOTE: Base rents/prices in year 2023 dollars and exclude floor, view premiums, options, or upgrades.

SOURCE: Zimmerman/Volk Associates, Inc.

Optimum Market Position: New Affordable/Workforce and Market-Rate Units
Fulton County
April, 2023

<u>Number of Households</u>	<u>Housing Type</u> <i>Households by Income</i>	<u>Percent Mix</u>	<u>Base Rent/Price Range*</u>	<u>Base Unit Size Range</u>	<u>Base Rent/Price Per Sq. Ft.*</u>	<u>Annual Market Capture</u>
395	Single-Family Detached For-Sale					29 to 50
109	Households With Incomes Between 60% and 100% AMI					8 to 14
286	Households With Incomes Above 100% AMI					21 to 36
<i>..... Affordable/Workforce (60% to 100% AMI).....</i>						
	2br/1ba	55%	\$130,000 to \$145,000	825 to 950	\$153 to \$158	
	3br/1.5ba	45%	\$165,000 to \$185,000	1,100 to 1,250	\$148 to \$150	
	Weighted Averages:		\$154,200	1,016	\$152	
<i>..... Market-Rate (100% and up).....</i>						
	2br/2ba	25%	\$230,000 to \$235,000	1,150 to 1,200	\$196 to \$200	
	3br/2ba	45%	\$255,000 to \$295,000	1,400 to 1,650	\$179 to \$182	
	4br/2.5ba	30%	\$310,000 to \$345,000	1,800 to 2,050	\$168 to \$172	
	Weighted Averages:		\$279,900	1,556	\$180	

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

NOTE: For fiscal year 2022, the Fulton County HUD Median Family Income for a family of four is \$71,900.

NOTE: Base rents/prices in year 2023 dollars and exclude floor, view premiums, 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., 2023

