TABLES ONE THROUGH TEN

An Analysis of Residential Market Potential

Randolph County, Indiana

March, 2023

Conducted by
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Table 1

Annual Market Potential For New And Existing Housing Units

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

Randolph County

Randolph County, Indiana

Randolph County, Indiana; Delaware, Wayne, and Jay Counties, Indiana;
Darke County, Ohio; Balance of U.S.
Draw Areas

Annual Number Of Households With The Potential To Rent/Purchase Within Randolph County	1,175

Annual Market Potential

	Below 30% AMI	*30% to 60% AMI*	*60% to 80% AMI*	*80% to 100% AMI*	*Above 100% AMI*	*Subtotal*
Multi-Family For-Rent:	71	79	43	34	196	**423**
Multi-Family For-Sale:	2	2	1	1	20	**26**
Single-Family Attached For-Sale:	11	13	8	5	57	**94**
Single-Family Detached For-Sale:	91	99	68	61	313	**632**
Total:	**175**	**193**	**120**	**101**	**586**	**1,175**
Percent:	**14.9%**	**16.4%**	**10.2%**	**8.6%**	**49.9%**	**100.0%**

Note: For fiscal year 2022, Randolph 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 Household Type

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

Randolph County

Randolph County, Indiana

	Total	*Below 30% AMI*	*30% to 60% AMI*	*60% to 80% AMI*	*80% to 100% AMI*	*Above 100% AMI*
Number of Households:	**1,175**	**175**	**193**	**120**	**101**	**586**
Empty Nesters & Retirees	23.8%	18.3%	22.8%	21.7%	20.8%	26.8%
Traditional & Non-Traditional Families	34.0%	34.9%	26.9%	34.2%	39.6%	35.2%
Younger Singles & Couples	42.1%	46.9%	50.3%	44.2%	39.6%	38.1%
	100.0%	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Note: For fiscal year 2022, Randolph 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

Randolph County Market Area, Indiana

February, 2023

Property (Date Opened) *Address/Walk Score*	*Number of Units*	*Unit Type*	*Reported Base Rent*	*Reported Unit Size*	*Rent per Sq. Ft.*	*Additional Information*
			. . . Randolph County . . .			
			. . . City of Winchester . . .			
			… Apartment …			
110 South Meridian Street		1br/1ba	$595	900	$0.66	*On the square.*
			… House …			
228 East Orange Street		2br/1ba	$725	1,100	$0.66	*Close to school.*
			… Duplex Apartment …			
415 West Franklin Street		3br/1.5ba	$850	1,871	$0.45	*Courtyard.*
			. . . Parker City . . .			
			… House …			
1141 North 1200 West		2br/1ba	$1,095	n/a	n/a	*Pet friendly.*
			. . . Delaware County . . .			
			. . . City of Muncie . . .			
Applegate	**132**		*… Apartments …*			**93% occupancy**
(1986)		Studio/1ba	$625 to	300 to	$2.08 to	*Laundry facility,*
4049 North Everett Road			$799		$2.66	*and pet friendly.*
Elon Property Management		1br/1ba	$750 to	600	$1.25 to	
20 Walk Score			$850		$1.42	
		2br/2ba	$950 to	864	$1.10 to	
			$1,100		$1.27	
Woods Edge	**112**		*… Apartments …*			**n/a**
(1996)		1br/1ba	$800	719	$1.11	*Pool, clubhouse,*
4700 West Woods Edge Lane		2br/1ba	$875	916 to	$0.88 to	*laundry facilities,*
				992	$0.96	*playground,*
39 Walk Score		3br/1.5ba	$960	1,165 to	$0.77 to	*sundeck, and*
				1,241	$0.82	*basketball court.*
Sugarbush Apartments	**240**		*… Apartments …*			**94% occupancy**
(1980)		1br/1ba	$800 to	671	$1.19 to	*Pool, fitness*
3601 North Chadam Lane			$1,000		$1.49	*center, laundry*
		2br/1ba	$860 to	956	$0.90 to	*facility, tennis &*
39 Walk Score			$1,100		$1.15	*basketball courts,*
		2br/2ba	$950 to	974	$0.98 to	*coworking space,*
			$1,250		$1.28	*conference room,*
			… Furnished Apartments …			*study rooms,*
		1br/1ba	$2,300	671	$3.43	*coffee bar,*
		2br/1ba	$2,400 to	956	$2.51 to	*and pet park.*
			$2,600		$2.72	
Forest Oak Apartments	**136**		*… Apartments …*			**n/a**
(1998)		2br/2ba	$980 to	953	$1.03 to	*Pool,*
4100 West Woods Edge Lane			$1,155		$1.21	*fitness center,*
		3br/2ba	$1,060 to	1,264	$0.84 to	*clubhouse,*
19 Walk Score			$1,235		$0.98	*and grills.*

SOURCE: Zimmerman/Volk Associates, Inc.

Summary Of Selected Rental Properties

Randolph County Market Area, Indiana

February, 2023

Property (Date Opened) *Address/Walk Score*	Number of Units	Unit Type	Reported Base Rent	Reported Unit Size	Rent per Sq. Ft.	Additional Information
Mill Pond Apartments	**120**	*… Apartments …*				**96% occupancy**
(2000)		2br/1ba	$1,100 to	825 to	$1.33 to	*Laundry facilites,*
5310 West Keller Road			$1,299	975	$1.33	*controlled access,*
Towne Property Asset Mgt Co.		3br/1ba	$1,449	975	$1.49	*grilling area,*
39 Walk Score						*dog park, and pond.*
		. . . Wayne County . . .				
		. . . City of Richmond . . .				
Chester Heights Apts	**107**	*… Apartments …*				**n/a**
(2022)		Studio/1ba	$625	600	$1.04	*Pool and*
1817 Chester Boulevard		1br/1ba	$620 to	600 to	$1.03 to	*laundry facilities.*
Chester Heights Apartments			$750	650	$1.15	
21 Walk Score		2br/1ba	$690 to	775 to	$0.89 to	
			$850	790	$1.08	
		3br/1ba	$780	915	$0.85	
Townhouse Village		*… Townhouses …*				**n/a**
(1967)		2br/1.5ba	$800 to	980 to	$0.82 to	*Pool and*
114 North 34th Street			$875	1,020	$0.86	*basketball court.*
Townhouse Village Apts		3br/2ba	$915	1,380	$0.66	
50 Walk Score						
Ivy Green	**100**	*… Apartments …*				**96% occupancy**
(1990)		2br/1ba	$825	770	$1.07	*Pool, playground,*
1300 South 18th Street		2br/2ba	$850	770	$1.10	*volleyball &*
Fillmore Property Group		3br/2ba	n/a	925	n/a	*basketball court,*
14 Walk Score						*laundry facilities,*
						BBQ/picnic area,
						and pet play area.
		. . . Darke County, Ohio . . .				
		. . . City of Greenville . . .				
107 West Main Street	**4**	*… Apartments …*				**50% occupancy**
66 Walk Score		1br/1ba	$500	n/a	n/a	*Heat and water*
		2br/1ba	$725	n/a	n/a	*included.*
Hunters Oak Apts	**72**	*… Apartments …*				**n/a**
(1998)		2br/1ba	$595 to	810	$0.73 to	*Playground,*
1199 East Russ Road			$599		$0.74	*laundry facilities,*
Pre/3		3br/1ba	$695	935	$0.74	*and controlled access.*
53 Walk Score						

SOURCE: Zimmerman/Volk Associates, Inc.

Table 4

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

Randolph County Market Area, Indiana

February, 2023

Property (Year Built) *Address/Walk Score*	*Building Type*	*Unit Type*	*Asking Price*	*Unit Size*	*Asking Price Per Sq. Ft.*
. . . Wayne County . . .					
. . . City of Richmond. . .					
Hidden Valley (1985)	TH				
777 Southwest 15th Street		2br/1ba	$124,900	816	$153
26 Walk Score					
. . . Delaware County . . .					
. . . City of Muncie. . .					
Sandpiper Lakes (1986)	TH				
3718 North Lakeside Drive		2br/1.5ba	$129,900	1,342	$97
37 Walk Score					
Halteman Villas (1978)	CO				
4501 North Wheeling Avenue	*Unit 7B102*	2br/2ba	$129,900	1,515	$86
44 Walk Score					
. . . Darke County, Ohio . . .					
. . . City of Greenville. . .					
	TH				
203 Ark Avenue (1996)		2br/2ba	$175,000	1,259	$139
232 Ark Avenue (1995)		2br/2ba	$214,900	1,440	$149
52 Walk Score					
. . . Village of Arcanum. . .					
Trojan Estates (2023)	TH				
12 Oakley Court		2br/2ba	$284,900	1,364	$209
10 Oakley Court		2br/2ba	$291,400	1,364	$214
49 Walk Score					

SOURCE: Zimmerman/Volk Associates, Inc.

Table 5

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

Randolph County Market Area, Indiana

February, 2023

Property *Address (Year Built)/Walk Score*	Lot Size	Unit Type	Asking Price	Unit Size	Price Per Sq. Ft.
. . . Randolph County . . .					
. . . City of Winchester . . .					
. . . Individual New Construction Listing . . .					
701 S Huntsville Rd (2022)	*0.62 ac.*	3br/2ba	$215,000	n/a	n/a
. . . Union City . . .					
. . . Individual Resale Listing . . .					
5426 E 500 N (2005)	*1 ac.*	3br/2ba	$229,900	1,750	$131
. . . Individual New Construction Listings . . .					
1008 Caroline Ave (2023)	*0.23 ac.*	3br/2ba	$234,900	1,356	$173
. . . New Construction Listings . . .					
Governor Gray (2023)					
521 Park Ave (2023)	*0.71 ac.*	3br/2ba	$335,000	1,675	$200
745 N Columbia St (2023)	*0.15 ac.*	3br/2.5ba	$379,000	1,893	$200
. . . Delaware County . . .					
. . . Town of Albany . . .					
. . . Resale Listing . . .					
Villas on the Fairways (2019)					
1376 E Pittenger Ct	*0.38 ac.*	4br/3ba	$225,000	1,847	$122
. . . City of Muncie . . .					
. . . Resale Listing . . .					
Lion Country Estates (2005)					
201 S Safari Dr	*0.22 ac.*	3br/3ba	$269,900	3,072	$88
. . . New Construction Listings . . .					
5K Estates (2023)					
301 East Prestige Drive	*0.3 ac.*	3br/2.5ba	$284,900	1,873	$152
Pineview at Riverside (2022)					
4200 West Palomino Court	*6098*	3br/2ba	$324,500	1,710	$190
Saddle Brook (2022)					
1520 N Regency Parkway	*1.06 ac.*	4br/3.5ba	$1,295,000	5,250	$247
. . . Individual New Construction Listings . . .					
2313 E Royerton Rd (2020)	*7.17 ac.*	4br/3.5ba	$900,000	7,064	$127

SOURCE: Zimmerman/Volk Associates, Inc.

Table 5

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

Randolph County Market Area, Indiana

February, 2023

Property *Address (Year Built)/Walk Score*	*Lot Size*	*Unit Type*	*Asking Price*	*Unit Size*	*Price Per Sq. Ft.*
. . . Wayne County . . .					
. . . New Construction Listings . . .					
. . . Town of Centerville . . .					
Willow Brook (2022)					
502 Willow Drive	*0.24 ac.*	3br/2ba	$259,900	1,455	$179
. . . City of Richmond . . .					
Meadow Park (2022)					
2391 South East Street	*0.25 ac.*	4br/2ba	$314,900	1,739	$181
. . . Darke County, Ohio . . .					
. . . City of Greenville . . .					
. . . Individual Resale Listings . . .					
592 S Fifth St (2009)	*1.46 ac.*	6br/3.5ba	$425,000	5,302	$80
404 Circle Dr (2009)	*0.93 ac.*	4br/3.5ba	$650,000	n/a	n/a

SOURCE: Zimmerman/Volk Associates, Inc.

Target Groups For Multi-Family For Rent
Randolph County
Randolph County, Indiana

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

Empty Nesters & Retirees**	*60% to 80% AMI†*	*80% to 100% AMI†*	*Above 100% AMI†*	*Total*	*Percent of Total*
Suburban Establishment	0	0	1	1	0.4%
Urban Establishment	0	0	4	4	1.5%
RV Retirees	0	0	4	4	1.5%
Mainstream Empty Nesters	0	0	2	2	0.7%
Middle-American Retirees	0	0	1	1	0.4%
Country Couples	0	0	1	1	0.4%
Hometown Retirees	1	0	3	4	1.5%
Cosmopolitan Couples	0	0	2	2	0.7%
Heartland Retirees	0	0	3	3	1.1%
Blue-Collar Retirees	0	0	3	3	1.1%
Village Elders	0	0	2	2	0.7%
Small-Town Seniors	3	2	11	16	5.9%
Back Country Seniors	2	2	6	10	3.7%
Second City Seniors	1	1	2	4	1.5%
Subtotal:	7	5	45	57	20.9%

† For fiscal year 2022, Randolph 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 Multi-Family For Rent
Randolph County
Randolph County, Indiana

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

Traditional & Non-Traditional Families††	*60% to 80% AMI†*	*80% to 100% AMI†*	*Above 100% AMI†*	*Total*	*Percent of Total*
Ex-Urban Elite	0	0	1	1	0.4%
Full-Nest Exurbanites	0	0	1	1	0.4%
Late-Nest Suburbanites	0	0	2	2	0.7%
Small-Town Families	1	1	4	6	2.2%
Traditional Families	0	0	1	1	0.4%
Rural Families	1	1	8	10	3.7%
Kids 'r' Us	0	0	2	2	0.7%
Multi-Ethnic Families	0	0	2	2	0.7%
Four-by-Four Families	1	1	1	3	1.1%
Uptown Families	0	0	2	2	0.7%
Rustic Families	5	5	20	30	11.0%
Hometown Families	2	2	7	11	4.0%
In-Town Families	0	0	1	1	0.4%
Single-Parent Families	0	0	1	1	0.4%
New American Strivers	1	1	2	4	1.5%
Subtotal:	11	11	55	77	28.2%

† For fiscal year 2022, Randolph County, IN Median Family Income for a family of four is $66,500.

†† Predominantly three -to five-person households.

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

Target Groups For Multi-Family For Rent
Randolph County
Randolph County, Indiana

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

Younger Singles & Couples**	*60% to 80% AMI†*	*80% to 100% AMI†*	*Above 100% AMI†*	*Total*	*Percent of Total*
New Bohemians	0	0	6	6	2.2%
The VIPs	0	0	5	5	1.8%
Fast-Track Professionals	0	0	4	4	1.5%
Suburban Achievers	0	0	3	3	1.1%
Hometown Sweethearts	2	1	8	11	4.0%
Blue-Collar Traditionalists	2	2	9	13	4.8%
Suburban Strivers	2	2	6	10	3.7%
Small-City Singles	2	1	5	8	2.9%
Twentysomethings	2	1	5	8	2.9%
Downtown Couples	0	0	1	1	0.4%
Second-City Strivers	1	1	3	5	1.8%
Rural Couples	5	4	19	28	10.3%
Downtown Proud	1	1	3	5	1.8%
Rural Strivers	5	3	12	20	7.3%
Multi-Ethnic Singles	3	2	7	12	4.4%
Subtotal:	25	18	96	139	50.9%
Total Households:	**43**	**34**	**196**	**273**	**100.0%**
Percent of Total:	**15.8%**	**12.5%**	**71.8%**	**100.0%**	

† For fiscal year 2022, Randolph 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 7

Target Groups For Multi-Family For Sale
Randolph County
Randolph County, Indiana

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

Empty Nesters & Retirees**	*60% to 80% AMI†*	*80% to 100% AMI†*	*Above 100% AMI†*	*Total*	*Percent of Total*
Cosmopolitan Couples	0	0	1	1	4.5%
Small-Town Seniors	0	0	1	1	4.5%
Back Country Seniors	0	0	2	2	9.1%
Subtotal:	0	0	4	4	18.2%
Traditional & Non-Traditional Families††					
Late-Nest Suburbanites	0	0	1	1	4.5%
Small-Town Families	0	0	1	1	4.5%
Rural Families	0	0	1	1	4.5%
Rustic Families	1	1	1	3	13.6%
Subtotal:	1	1	4	6	27.3%
Younger Singles & Couples**					
New Bohemians	0	0	1	1	4.5%
The VIPs	0	0	1	1	4.5%
Fast-Track Professionals	0	0	1	1	4.5%
Blue-Collar Traditionalists	0	0	2	2	9.1%
Suburban Strivers	0	0	2	2	9.1%
Rural Couples	0	0	2	2	9.1%
Downtown Proud	0	0	1	1	4.5%
Rural Strivers	0	0	1	1	4.5%
Multi-Ethnic Singles	0	0	1	1	4.5%
Subtotal:	0	0	12	12	54.5%
Total Households:	**1**	**1**	**20**	**22**	100.0%
Percent of Total:	**4.5%**	**4.5%**	**90.9%**	**100.0%**	

† For fiscal year 2022, Randolph 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 Single-Family Attached For Sale
Randolph County

Randolph County, Indiana

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

Empty Nesters & Retirees**	*60% to 80% AMI†*	*80% to 100% AMI†*	*Above 100% AMI†*	*Total*	*Percent of Total*
Suburban Establishment	0	0	1	1	1.4%
RV Retirees	0	0	1	1	1.4%
Mainstream Empty Nesters	0	0	1	1	1.4%
Middle-American Retirees	0	0	1	1	1.4%
Hometown Retirees	0	0	2	2	2.9%
Heartland Retirees	0	0	1	1	1.4%
Blue-Collar Retirees	0	0	1	1	1.4%
Village Elders	0	0	1	1	1.4%
Small-Town Seniors	1	0	2	3	4.3%
Back Country Seniors	1	1	2	4	5.7%
Subtotal:	2	1	13	16	22.9%
Traditional & Non-Traditional Families††					
Late-Nest Suburbanites	0	0	1	1	1.4%
Small-Town Families	0	0	3	3	4.3%
Rural Families	0	0	4	4	5.7%
Kids 'r' Us	0	0	1	1	1.4%
Four-by-Four Families	0	0	2	2	2.9%
Uptown Families	0	0	1	1	1.4%
Rustic Families	2	2	7	11	15.7%
Hometown Families	1	0	1	2	2.9%
In-Town Families	0	0	1	1	1.4%
Single-Parent Families	0	0	1	1	1.4%
Subtotal:	3	2	22	27	38.6%

† For fiscal year 2022, Randolph 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 Single-Family Attached For Sale
Randolph County
Randolph County, Indiana

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

Younger Singles & Couples**	*60% to 80% AMI†*	*80% to 100% AMI†*	*Above 100% AMI†*	*Total*	*Percent of Total*
New Bohemians	0	0	1	1	1.4%
The VIPs	0	0	2	2	2.9%
Suburban Achievers	0	0	1	1	1.4%
Hometown Sweethearts	0	0	3	3	4.3%
Blue-Collar Traditionalists	1	1	2	4	5.7%
Suburban Strivers	0	0	2	2	2.9%
Small-City Singles	0	0	2	2	2.9%
Downtown Couples	0	0	1	1	1.4%
Rural Couples	1	1	6	8	11.4%
Rural Strivers	1	0	2	3	4.3%
Multi-Ethnic Singles	0	0	0	0	0.0%
Subtotal:	3	2	22	27	38.6%
Total Households:	**8**	**5**	**57**	**70**	100.0%
Percent of Total:	**11.4%**	**7.1%**	**81.4%**	**100.0%**	

† For fiscal year 2022, Randolph 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 Single-Family Detached For Sale
Randolph County
Randolph County, Indiana

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

Empty Nesters & Retirees**	*60% to 80% AMI†*	*80% to 100% AMI†*	*Above 100% AMI†*	*Total*	*Percent of Total*
Suburban Establishment	0	0	3	3	0.7%
Urban Establishment	0	0	1	1	0.2%
RV Retirees	2	2	20	24	5.4%
Mainstream Empty Nesters	0	0	2	2	0.5%
Middle-American Retirees	0	0	3	3	0.7%
Country Couples	0	0	4	4	0.9%
Hometown Retirees	2	2	14	18	4.1%
Heartland Retirees	1	1	6	8	1.8%
Blue-Collar Retirees	1	1	1	3	0.7%
Village Elders	1	1	2	4	0.9%
Small-Town Seniors	4	3	17	24	5.4%
Back Country Seniors	6	5	21	32	7.2%
Second City Seniors	0	0	1	1	0.2%
Subtotal:	17	15	95	127	28.7%

† For fiscal year 2022, Randolph 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 Single-Family Detached For Sale

Randolph County

Randolph County, Indiana

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

Traditional & Non-Traditional Families††	60% to 80% AMI†	80% to 100% AMI†	Above 100% AMI†	Total	Percent of Total
Ex-Urban Elite	0	0	4	4	0.9%
Full-Nest Exurbanites	0	0	4	4	0.9%
Late-Nest Suburbanites	0	0	1	1	0.2%
Small-Town Families	1	1	4	6	1.4%
Traditional Families	0	0	4	4	0.9%
Rural Families	6	6	32	44	10.0%
Kids 'r' Us	0	0	2	2	0.5%
Multi-Ethnic Families	0	0	3	3	0.7%
Four-by-Four Families	1	1	7	9	2.0%
Uptown Families	1	1	1	3	0.7%
Rustic Families	16	16	57	89	20.1%
Hometown Families	1	1	3	5	1.1%
In-Town Families	0	0	1	1	0.2%
Single-Parent Families	0	0	1	1	0.2%
New American Strivers	0	0	1	1	0.2%
Subtotal:	26	26	125	177	40.0%

† For fiscal year 2022, Randolph County, IN Median Family Income for a family of four is $66,500.

†† Predominantly three -to five-person households.

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

Target Groups For Single-Family Detached For Sale
Randolph County
Randolph County, Indiana

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

Younger Singles & Couples**	*60% to 80% AMI†*	*80% to 100% AMI†*	*Above 100% AMI†*	*Total*	*Percent of Total*
The VIPs	0	0	1	1	0.2%
Suburban Achievers	1	1	1	3	0.7%
Hometown Sweethearts	2	2	12	16	3.6%
Blue-Collar Traditionalists	7	6	29	42	9.5%
Suburban Strivers	1	1	1	3	0.7%
Small-City Singles	2	1	6	9	2.0%
Twentysomethings	0	0	2	2	0.5%
Downtown Couples	0	0	1	1	0.2%
Second-City Strivers	0	0	2	2	0.5%
Rural Couples	9	7	30	46	10.4%
Rural Strivers	2	2	7	11	2.5%
Multi-Ethnic Singles	1	0	1	2	0.5%
Subtotal:	25	20	93	138	31.2%
Total Households:	**68**	**61**	**313**	**442**	100.0%
Percent of Total:	**15.4%**	**13.8%**	**70.8%**	**100.0%**	

† For fiscal year 2022, Randolph 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: New Affordable/Workforce and Market-Rate Units
Randolph County
March, 2023

Number of Households	*Housing Type* / *Households by Income*	*Percent Mix*	*Base Rent/Price Range**	*Base Unit Size Range*	*Base Rent/Price Per Sq. Ft.**	*Annual Market Capture*
273	**Multi-Family For Rent**					**55 to 68**
43	Households With Incomes Between 60% and 80% AMI					9 to 11
230	Households With Incomes at 80% and up					46 to 58
	..... Affordable/Workforce (60% to 80% AMI)					
	1br/1ba	60%	$750 to $850	650 to 750	$1.13 to $1.15	
	2br/1ba	15%	$950 to $1,050	900 to 1,000	$1.05 to $1.06	
	3br/1ba	25%	$1,100 to $1,200	1,100 to 1,250	$0.96 to $1.00	
	Weighted Averages:		$917	855	$1.07	
	..... Market-Rate (80% and up)					
	1br/1ba	50%	$950 to $1,100	675 to 800	$1.38 to $1.41	
	2br/2ba	20%	$1,250 to $1,375	1,000 to 1,100	$1.25 to $1.25	
	3br/2ba	30%	$1,500 to $1,700	1,250 to 1,450	$1.17 to $1.20	
	Weighted Averages:		$1,255	984	$1.28	

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

NOTE: For fiscal year 2022, the Randolph County HUD Median Family Income for a family of four is $66,500.

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
Randolph County
March, 2023

Number of Households	*Housing Type* / *Households by Income*	*Percent Mix*	*Base Rent/Price Range**	*Base Unit Size Range*	*Base Rent/Price Per Sq. Ft.**	*Annual Market Capture*		
20	**Multi-Family For-Sale**					**4**	**to**	**5**
20	Households With Incomes Above 100% AMI					4		5
		.....Market-Rate (100% and up).....						
	1br/1ba/office	50%	$150,000 to $165,000	850 to 950	$174 to $176			
	2br/2ba/office	50%	$200,000 to $225,000	1,150 to 1,300	$173 to $174			
	Weighted Averages:		$182,050	1,045	$174			

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

Number of Households	*Housing Type* / *Households by Income*	*Percent Mix*	*Base Rent/Price Range**	*Base Unit Size Range*	*Base Rent/Price Per Sq. Ft.**	*Annual Market Capture*		
57	**Single-Family Attached For-Sale**					**11**	**to**	**14**
57	Households With Incomes Above 100% AMI					11		14
		.....Market-Rate (100% and up).....						
	2br/2.5ba	65%	$235,000 to $250,000	1,250 to 1,350	$185 to $188			
	3br/2.5ba	35%	$265,000 to $290,000	1,500 to 1,800	$161 to $177			
	Weighted Averages:		$258,354	1,459	$177			

Housing Types: Duplexes, triplexes, rowhouses, townhouses.

NOTE: For fiscal year 2022, the Randolph County HUD Median Family Income for a family of four is $66,500.

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
Randolph County
March, 2023

Number of Households	*Housing Type* / *Households by Income*	*Percent Mix*	*Base Rent/Price Range**	*Base Unit Size Range*	*Base Rent/Price Per Sq. Ft.**	*Annual Market Capture*
442	**Single-Family Detached For-Sale**					**33 to 55**
129	Households With Incomes Between 60% and 100% AMI					10 16
313	Households With Incomes Above 100% AMI					23 39
	Affordable/Workforce (60% to 100% AMI)					
	2br/1ba	60%	$135,000 to $150,000	850 to 950	$158 to $159	
	3br/1.5ba	40%	$170,000 to $195,000	1,150 to 1,350	$144 to $148	
	Weighted Averages:		$158,500	1,040	$152	
	Market-Rate (100% and up)					
	2br/2ba	65%	$195,000 to $210,000	1,000 to 1,100	$191 to $195	
	3br/2.5ba	20%	$245,000 to $285,000	1,450 to 1,750	$163 to $169	
	4br/2.5ba	15%	$295,000 to $325,000	1,950 to 2,200	$148 to $151	
	Weighted Averages:		$230,900	1,312	$176	
	Governor Gray Subdivision					
	3br/2ba	65%	$250,000 to $285,000	1,350 to 1,600	$178 to $185	
	4br/2.5ba	35%	$300,000 to $350,000	1,700 to 2,000	$175 to $176	
	Weighted Averages:		$287,200	1,604	$179	

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

NOTE: For fiscal year 2022, the Randolph County HUD Median Family Income for a family of four is $66,500.

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

SOURCE: Zimmerman/Volk Associates, Inc.

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Residential Market Analysis Across the Urban-to-Rural Transect

ASSUMPTIONS AND LIMITATIONS—

Every effort has been made to insure the accuracy of the data contained within this analysis. Demographic and economic estimates and projections have been obtained from government agencies at the national, state, and county levels. Market information has been obtained from sources presumed to be reliable, including developers, owners, and/or sales agents. However, this information cannot be warranted by Zimmerman/Volk Associates, Inc. While the proprietary residential target market methodology™ employed in this analysis allows for a margin of error in base data, it is assumed that the market data and government estimates and projections are substantially accurate.

Absorption scenarios are based upon the assumption that a normal economic environment will prevail in a relatively steady state during development of the subject property. Absorption paces are likely to be slower during recessionary periods and faster during periods of recovery and high growth. Absorption scenarios are also predicated on the assumption that the product recommendations will be implemented generally as outlined in this report and that the developer will apply high-caliber design, construction, marketing, and management techniques to the development of the property.

Recommendations are subject to compliance with all applicable regulations. Relevant accounting, tax, and legal matters should be substantiated by appropriate counsel.

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