Tables One through Ten

An Analysis of Residential Market Potential

Noble County, Indiana

October, 2022

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

Noble County

Noble County, Indiana

Noble County; DeKalb, LaGrange, Kosciusko, Whitley, and Elkhart Counties, Indiana;
Allen County, Indiana; and Balance of the United States
Draw Areas

Annual Number Of Households
With The Potential To Rent/Purchase Within
Noble County 2,295

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:	140	138	88	75	375	**816**
Multi-Family For-Sale:	8	9	3	3	50	**73**
Single-Family Attached For-Sale:	27	25	16	15	110	**193**
Single-Family Detached For-Sale:	171	182	128	118	614	**1,213**
Total:	**346**	**354**	**235**	**211**	**1,149**	**2,295**
Percent:	**15.1%**	**15.4%**	**10.2%**	**9.2%**	**50.1%**	**100.0%**

Note: For fiscal year 2022, Noble County, IN Median Family Income for a family of four is $74,200.

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

Noble County

Noble County, Indiana

	Total	*Below 30% AMI*	*30% to 60% AMI*	*60% to 80% AMI*	*80% to 100% AMI*	*Above 100% AMI*
Number of Households:	**2,295**	**346**	**354**	**235**	**211**	**1,149**
Empty Nesters & Retirees	24.0%	17.3%	22.3%	20.4%	19.9%	27.9%
Traditional & Non-Traditional Families	43.1%	44.5%	36.2%	44.3%	48.3%	43.7%
Younger Singles & Couples	32.9%	38.2%	41.5%	35.3%	31.8%	28.4%
	100.0%	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Note: For fiscal year 2022, Noble County, IN Median Family Income for a family of four is $74,200.

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

Summary Of Selected Rental Properties

Noble County Market Area, Indiana

September, 2022

Property (Date Opened) *Address/Walk Score*	Number of Units	Unit Type	Reported Base Rent	Reported Unit Size	Rent per Sq. Ft.	Additional Information
			. . . Noble County . . .			
			. . . City of Kendallville . . .			
Nelson Estates Apts	**144**		*… Apartments …*			**99% occupancy**
(1996)		1br/1ba	$940	700	$1.34	*Laundry facilities,*
1815 Raleigh Avenue		2br/1ba	$984 to	960 to	$1.03 to	*and playground.*
MRD Apartments			$1,104	1,050	$1.05	
16 Walk Score						
			… Individual Townhouse Listings …			
701 Lake Avenue		2br/1ba	$725	720	$1.01	*Patio in backyard.*
121 South State Street		3br/1ba	$975	876	$1.11	*Washer/dryer, shared patio and yard.*
			. . . Kosciusko County . . .			
			. . . City of Warsaw . . .			
Courts of Colfax Apts	**78**		*… Apartments …*			**100% occupancy**
(1992)		1br/1ba	$816	570	$1.43	*Laundry facilities,*
600 North Colfax Street						*business center,*
H I Management						*and courtyard.*
38 Walk Score						
Tippe River Downs	**270**		*… Apartments …*			**99% occupancy**
(2013)		1br/1ba	$965	629 to	$1.45 to	*Pool, clubhouse,*
2630 Tippe Downs Drive				666	$1.53	*fitness center,*
Property Mgmt & Maint., LLC		2br/2ba	$1,695	1,254	$1.35	*lounge, conference*
31 Walk Score		3br/2ba	$1,795	1,296	$1.39	*room, gameroom,*
						basketball court,
						fire pit, and indoor
						shuffleboard.
Kuder Estates	**144**		*… Apartments …*			**99% occupancy**
(1997)		1br/1ba	$1,009	750	$1.35	*Laundry facilities,*
5000 Kuder Lane		2br/1ba	$939 to	960	$0.98 to	*playground,*
MRD Apartments			$1,279		$1.33	*courtyard, and*
23 Walk Score						*picnic area.*

SOURCE: Zimmerman/Volk Associates, Inc.

Summary Of Selected Rental Properties

Noble County Market Area, Indiana

September, 2022

Property (Date Opened) *Address/Walk Score*	*Number of Units*	*Unit Type*	*Reported Base Rent*	*Reported Unit Size*	*Rent per Sq. Ft.*	*Additional Information*
		. . . Kosciusko County (continued) . . .				
		. . . City of Warsaw (continued) . . .				
Orchard Ridge	**100**	*… Apartments …*				**100% occupancy**
(1989)		1br/1ba	$1,034 to $1,160	648	$1.60 to $1.79	*Sundeck.*
75 North Orchard Drive						
Flaherty & Collins Properties		2br/1ba	n/a	n/a	n/a	
28 Walk Score		2br/1.5ba	$1,225 to $1,350	833	$1.47 to $1.62	
		3br/1.5ba	$1,395 to $1,490	1,164	$1.20 to $1.28	
Heron Corp. Housing	**39**	*… Furnished Apartments …*				**97% occupancy**
(2015)		Studio/1ba	$1,130	509	$2.22	*Fitness center, clubhouse, business center, and breakfast/coffee concierge.*
1101 Heron Boulevard		1br/1ba	$1,500	778	$1.93	
34 Walk Score		2br/2ba	$1,700	1,042	$1.63	
The Villas at County Farm Crossing	**8**	*… Villas …*				**99% occupancy**
(2021)		2br/2ba	$2,250	1,650	$1.36	*Laundry facilities, playground, courtyard, and picnic area.*
1634 South County Farm Road						
3 Walk Score						
		. . . DeKalb County . . .				
		. . . City of Auburn . . .				
Griswold Estates Apts	**216**	*… Apartments …*				**98% occupancy**
(1997)		1br/1ba	$920 to $935	700	$1.31 to $1.34	*Laundry facilities, playground, BBQ/picnic area, and bike racks.*
900 Griswold Court						
MRD Apartments		2br/1ba	$984 to $1,169	786 to 1,050	$1.11 to $1.25	
20 Walk Score						
		. . . Whitley County . . .				
		. . . Columbia City . . .				
Quail Ridge Villas	**180**	*… Apartments …*				**100% occupancy**
(2017)		2br/2ba	$1,095	917	$1.19	*Pool, fitness center, playground, pond, laundry room, multi use room, and grill.*
120 North Chestnut Wood Lane		3br/2ba	$1,625	1,416 to 1,546	$1.05 to $1.15	
Property Management and Maintenance, LLC						
2 Walk Score						

SOURCE: Zimmerman/Volk Associates, Inc.

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

Noble County Market Area, Indiana

September, 2022

Property (Year Built) *Address/Walk Score*	*Building Type*	*Unit Type*	*Asking Price*	*Unit Size*	*Asking Price Per Sq. Ft.*
	. . . Elkhart County . . .				
	. . . City of Elkhart. . .				
Pine Ridge (1990)	TH				
1612 Pine Ridge Court		2br/1.5ba	$199,000	1,249	$159
34 Walk Score					
Lexington Landing (2022)	TH				
216 Haines Drive		2br/2ba	$450,000	1,477	$305
218 Haines Drive		3br/3ba	$525,000	2,043	$257
23 Walk Score					
Timberstone (2016)	TH				
4004 Timber Lane		2br/2ba	$479,000	1,858	$258
3 Walk Score					
	. . . City of Goshen. . .				
Larimer Village (1990)	TH				
1010 Larimer Drive		3br/2ba	$215,000	1,652	$130
18 Walk Score					
	. . . DeKalb County . . .				
	. . . City of Auburn. . .				
Villas of Coventry (2021)	TH				
2210 Chandler Way		2br/2ba	$227,500	1,201	$189
2 Walk Score					
Cedar Glen (1989)	TH				
271 North McClellan Street, Unit 113		2br/3.5ba	$289,900	2,744	$106
49 Walk Score					
	. . . Kosciusko County . . .				
	. . . City of Warsaw. . .				
Paths of Deerfield (2013)	TH				
552 Deerfield Path		2br/2ba	$239,000	1,319	$181
22 Walk Score					
Gateway Grove (2021)	TH				
630 West Main Street		2br/1.5ba	$245,900	1,230	$200
620 West Main Street		2br/1.5ba	$259,900	1,320	$197
26 Walk Score					
	. . . Town of Syracuse. . .				
Governor's Hill (2003)	CO				
9042 East Hatchery Road Unit 5		3br/2ba	$949,000	1,881	$505
3 Walk Score					

SOURCE: Zimmerman/Volk Associates, Inc.

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

Noble County Market Area, Indiana

September, 2022

Property *Address (Year Built)/Walk Score*	Lot Size	Unit Type	Asking Price	Unit Size	Asking Price Per Sq. Ft.
. . . Noble County . . .					
. . . Town of Albion . . .					
Village of White Oaks *. . . New Construction Listing . . .*					
806 Scott Street (2022)	*0.32 ac.*	4br/2.5ba	$318,900	1,643	$194
Village of White Oaks *. . . Resale Listing . . .*					
105 Village Drive (2018)	*0.70 ac.*	3br/2ba	$330,000	1,399	$236
. . . Individual Single-Family Detached Home/Resale Listing . . .					
354 North 375 West (2019)	*11.92 ac.*	3br/2ba	$609,900	2,404	$254
Groveland Park (2019) *. . . Resale Listing . . .*					
5425 South Groveland Drive	*0.52 ac.*	3br/2.5ba	$859,900	3,176	$271
. . . City of Ligonier . . .					
Park Meadow *. . . New Construction Listings . . .*					
909 Jennifer Drive	*0.27 ac.*	3br/2ba	$339,900	1,478	$230
713 Grand Teton Place	*0.26 ac.*	3br/2ba	$339,900	1,470	$231
. . . Unincorporated Community of LaOtto . . .					
. . . Individual Single-Family Detached Home/New Construction Listing . . .					
4170 South School Street	*5.06 ac.*	3br/2ba	$384,900	1,900	$203
. . . Town of Avilla . . .					
. . . New Construction Listing . . .					
9016 East State Road 8	*2.22 ac.*	3br/2ba	$455,000	1,800	$253
. . . New Construction Listings . . .					
. . . Elkhart County . . .					
. . . City of Goshen . . .					
Wilden					
715 North 7th Street	*0.14 ac.*	3br/2ba	$200,000	1,165	$172
Colonial Manor					
912 Lantern Lane	*0.25 ac.*	3br/2ba	$279,900	1,460	$192
. . . City of Elkhart . . .					
Kerry Haven					
29762 Roscommon Drive	*0.79 ac.*	3br/2ba	$285,000	1,770	$161
. . . Individual Single-Family Detached Homes/New Construction Listings . . .					
1504 Evergreen Place	*0.51 ac.*	3br/2ba	$295,000	1,820	$162
753 South Williams Street	*0.27 ac.*	5br/3ba	$424,500	3,990	$106

SOURCE: Zimmerman/Volk Associates, Inc.

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

Noble County Market Area, Indiana

September, 2022

Property / *Address (Year Built)/Walk Score*	*Lot Size*	*Unit Type*	*Asking Price*	*Unit Size*	*Asking Price Per Sq. Ft.*
. . . New Construction Listings (continued) . . .					
. . . Elkhart County (continued) . . .					
. . . City of Elkhart (continued) . . .					
Prairieview Farms		*. . . Floorplans . . .*			
Prairieview Farms Boulevard		3br/2ba	$303,900	1,459	$208
		3br/2ba	$319,900	1,736	$184
		3br/2.5ba	$331,900	1,516	$219
		3br/2ba	$339,900	2,192	$155
		4br/2.5ba	$352,900	1,822	$194
		4br/2.5ba	$352,900	1,830	$193
		3br/2ba	$363,900	1,603	$227
		4br/2.5ba	$365,900	2,022	$181
		4br/2.5ba	$371,900	2,062	$180
		3br/2.5ba	$381,900	2,276	$168
		3br/2.5ba	$393,900	1,682	$234
		3br/2.5ba	$399,900	1,870	$214
		3br/2.5ba	$414,900	2,075	$200
		3br/2.5ba	$436,900	2,393	$183
		4br/2.5ba	$466,900	2,735	$171
. . . New Construction Listing . . .					
29871 Dallas Drive		3br/2ba	$339,900	1,736	$196
Meadow Glen West					
30690 Cynthia Drive	*0.69 ac.*	3br/2.5ba	$329,900	1,688	$195
Deer Field Estates					
50855 Hunters Edge Drive	*0.48 ac.*	4br/2.5ba	$369,900	1,822	$203
Kennedy Manor					
22397 Via Mazzini	*0.47 ac.*	3br/2ba	$409,900	1,544	$265
22363 Via Del Corso	*0.89 ac.*	4br/3.5ba	$575,000	2,832	$203
River Shores					
56162 River Shore Lane	*0.76 ac.*	3br/2ba	$429,900	1,634	$263
Woodland Estates					
2009 Woodland Estates Dr.	*0.21 ac.*	2br/2ba	$450,000	2,387	$189
Heron Cove					
22252 Heron Cove	*0.34 ac.*	3br/2.5ba	$562,500	1,740	$323
22266 Heron Cove	*0.34 ac.*	4br/2.5ba	$645,000	2,485	$260

SOURCE: Zimmerman/Volk Associates, Inc.

Summary Of Resale Listings and Newly-Constructed
For-Sale Single-Family Detached Houses
Noble County Market Area, Indiana
September, 2022

Property *Address (Year Built)/Walk Score*	Lot Size	Unit Type	Asking Price	Unit Size	Asking Price Per Sq. Ft.
. . . New Construction Listings (continued) . . .					
. . . Elkhart County (continued) . . .					
. . . New Paris CDP . . .					
Falcons Nest					
18277 Peregrine Drive	0.19 ac.	3br/2ba	$310,900	1,259	$247
18263 Peregrine Drive	0.28 ac.	3br/2ba	$310,900	1,280	$243
18289 Peregrine Drive	0.19 ac.	3br/2ba	$317,900	1,273	$250
18336 Lanner Court	0.21 ac.	4br/2ba	$334,900	1,443	$232
. . . Town of Middlebury . . .					
Winding River Estates					
54795 Wingding River Dr.	0.56 ac.	3br/2.5ba	$335,000	2,983	$112
. . . DeKalb County . . .					
. . . City of Garrett . . .					
Heritage Estates					
1808 Waynedale Drive	0.28 ac.	3br/2ba	$271,900	1,415	$192
502 Harold Street	0.27 ac.	3br/2ba	$309,900	1,644	$189
1810 Waynedale Drive	0.27 ac.	4br/2.5ba	$332,900	2,125	$157
. . . Town of Waterloo . . .					
Fawn Creek Estates					
3440 Fawn Creek Boulevard	0.19 ac.	4br/2.5ba	$319,900	1,972	$162
. . . City of Auburn . . .					
Bridgewater					
1215 Turnberry Lane	0.49 ac.	3br/2ba	$329,695	1,600	$206
1226 Turnberry Lane	0.20 ac.	3br/3ba	$379,630	2,118	$179
Bear Creek Estates					
5591 Bear Creek Pass	0.25 ac.	3br/2ba	$339,900	1,780	$191
3415 Beowulf Run	0.27 ac.	3br/2.5ba	$379,900	1,979	$192
Greyson Heights					
18780 Eisley Cove	0.27 ac.	3br/2ba	$399,900	1,726	$232
5119 Greyson Heights Drive	0.30 ac.	3br/2ba	$454,900	1,823	$250
5279 Greyson Heights Drive	0.31 ac.	3br/2ba	$489,900	2,029	$241
Cedar Creek					
5788 Ziggy Cove	0.74 ac.	4br/3.5ba	$749,900	4,401	$170

SOURCE: Zimmerman/Volk Associates, Inc.

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

Noble County Market Area, Indiana

September, 2022

Property *Address (Year Built)/Walk Score*	Lot Size	Unit Type	Asking Price	Unit Size	Asking Price Per Sq. Ft.
. . . New Construction Listings (continued) . . .					
. . . Whitley County . . .					
. . . Columbia City . . .					
Cambridge Crossing					
232 W Longfellow Blvd	*0.20 ac.*	3br/2ba	$334,900	1,451	$231
244 W Longfellow Blvd	*0.21 ac.*	3br/2ba	$336,900	1,478	$228
224 N Indian River Cv	*0.33 ac.*	3br/2ba	$339,900	1,445	$235
319 W Portsmouth Cv	*0.25 ac.*	4br/2.5ba	$339,900	1,643	$207
293 W Longfellow Blvd	*0.22 ac.*	4br/2.5ba	$339,900	1,872	$182
301 W Portsmouth Cv	*0.26 ac.*	3br/2ba	$343,900	1,460	$236
238 W Longfellow Blvd	*0.18 ac.*	3br/2ba	$354,900	1,631	$218
753 N Norfolk Cv	*0.26 ac.*	3br/2.5ba	$374,900	1,623	$231
Brennan					
394 N Brennan St	*0.41 ac.*	3br/2.5ba	$397,500	1,988	$200
. . . Kosciusko County . . .					
. . . City of Warsaw . . .					
Gateway Grove					
590 West Main Street	*0.09 ac.*	3br/2.5ba	$350,900	1,628	$216
Harrison Ridge					
2613 Nature View Drive	*0.19 ac.*	3br/2ba	$365,000	1,511	$242
Eagle Crest					
2311 Highlander Drive	*0.46 ac.*	3br/2ba	$403,700	1,675	$241
Shadow Lake Estates					
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
Barrington Hills					
3714 North Arlington Court	*0.70 ac.*	5br/4.5ba	$575,000	3,861	$149
. . . Town of Winona Lake . . .					
Raccoon Run					
2113 Raccoon Run Boulevard	*0.34 ac.*	4br/3.5ba	$449,900	2,436	$185

SOURCE: Zimmerman/Volk Associates, Inc.

Target Groups For New Multi-Family For Rent
Noble County
Noble 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	2	2	0.4%
Suburban Establishment	0	0	2	2	0.4%
New Empty Nesters	0	0	2	2	0.4%
Traditional Couples	0	0	2	2	0.4%
Pillars of the Community	0	0	1	1	0.2%
Urban Establishment	0	0	4	4	0.7%
Second City Establishment	0	0	1	1	0.2%
RV Retirees	1	1	9	11	2.0%
Country Couples	1	1	7	9	1.7%
Mainstream Empty Nesters	0	0	4	4	0.7%
Multi-Ethnic Empty Nesters	0	0	2	2	0.4%
Middle-American Retirees	0	0	3	3	0.6%
Hometown Retirees	1	1	4	6	1.1%
Heartland Retirees	0	0	3	3	0.6%
Cosmopolitan Couples	0	0	2	2	0.4%
Village Elders	1	1	3	5	0.9%
Blue-Collar Retirees	0	0	3	3	0.6%
Small-Town Seniors	5	4	19	28	5.2%
Back Country Seniors	2	1	6	9	1.7%
Second City Seniors	1	1	4	6	1.1%
Subtotal:	12	10	83	105	19.5%

† For fiscal year 2022, Noble County, IN Median Family Income for a family of four is $74,200.

** Predominantly one- and two-person households.

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

Target Groups For New Multi-Family For Rent
Noble County
Noble 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	2	2	0.4%
Nouveau Money	0	0	1	1	0.2%
Button-Down Families	0	0	1	1	0.2%
New Town Families	0	0	3	3	0.6%
Full-Nest Exurbanites	0	0	3	3	0.6%
Unibox Transferees	0	0	1	1	0.2%
Late-Nest Suburbanites	0	0	4	4	0.7%
Small-Town Families	6	6	33	45	8.4%
Traditional Families	1	1	1	3	0.6%
Rural Families	4	4	19	27	5.0%
Full-Nest Suburbanites	0	0	3	3	0.6%
Four-by-Four Families	3	3	15	21	3.9%
Kids 'r' Us	1	1	1	3	0.6%
Multi-Ethnic Families	0	0	4	4	0.7%
Uptown Families	1	1	4	6	1.1%
Rustic Families	7	7	24	38	7.1%
Inner-City Families	0	0	1	1	0.2%
Hometown Families	7	6	17	30	5.6%
Single-Parent Families	0	0	1	1	0.2%
In-Town Families	1	1	2	4	0.7%
New American Strivers	2	2	3	7	1.3%
Subtotal:	33	32	143	208	38.7%

† For fiscal year 2022, Noble County, IN Median Family Income for a family of four is $74,200.

†† Predominantly three -to five-person households.

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

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

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

Younger Singles & Couples**	*60% to 80% AMI†*	*80% to 100% AMI†*	*Above 100% AMI†*	*Total*	*Percent of Total*
New Bohemians	1	1	8	10	1.9%
The VIPs	1	1	5	7	1.3%
Fast-Track Professionals	1	1	8	10	1.9%
Hometown Sweethearts	4	4	19	27	5.0%
Blue-Collar Traditionalists	2	2	6	10	1.9%
Suburban Achievers	1	1	4	6	1.1%
Suburban Strivers	3	2	12	17	3.2%
Small-City Singles	2	1	5	8	1.5%
Rural Couples	7	5	22	34	6.3%
Second-City Strivers	2	2	8	12	2.2%
Twentysomethings	4	3	14	21	3.9%
Downtown Couples	1	0	2	3	0.6%
Downtown Proud	1	1	5	7	1.3%
Rural Strivers	10	7	25	42	7.8%
Multi-Ethnic Singles	3	2	6	11	2.0%
Subtotal:	43	33	149	225	41.8%
Total Households:	**88**	**75**	**375**	**538**	**100.0%**
Percent of Total:	**16.4%**	**13.9%**	**69.7%**	**100.0%**	

† For fiscal year 2022, Noble County, IN Median Family Income for a family of four is $74,200.

** Predominantly one- and two-person households.

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

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

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

Empty Nesters & Retirees**	*60% to 80% AMI†*	*80% to 100% AMI†*	*Above 100% AMI†*	*Total*	*Percent of Total*
RV Retirees	0	0	1	1	1.8%
Country Couples	0	0	1	1	1.8%
Mainstream Retirees	0	0	1	1	1.8%
Middle-American Retirees	0	0	1	1	1.8%
Hometown Retirees	0	0	1	1	1.8%
Cosmopolitan Couples	0	0	1	1	1.8%
Village Elders	0	0	2	2	3.6%
Small-Town Seniors	0	0	2	2	3.6%
Back Country Seniors	0	0	2	2	3.6%
Subtotal:	0	0	12	12	21.4%
Traditional & Non-Traditional Families††					
Late-Nest Suburbanites	0	0	2	2	3.6%
Small-Town Families	1	1	2	4	7.1%
Rural Families	0	0	2	2	3.6%
Full-Nest Suburbanites	0	0	1	1	1.8%
Four-byFour Families	0	0	2	2	3.6%
Uptown Families	0	0	1	1	1.8%
Rustic Families	1	1	2	4	7.1%
Hometown Families	0	0	1	1	1.8%
New American Strivers	0	0	1	1	1.8%
Subtotal:	2	2	14	18	32.1%

† For fiscal year 2022, Noble County, IN Median Family Income for a family of four is $74,200.

** Predominantly one- and two-person households.
†† Predominantly three -to five-person households.

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

Target Groups For New Multi-Family For-Sale
Noble County
Noble 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	2	2	3.6%
The VIPs	0	0	2	2	3.6%
Fast-Track Professionals	0	0	2	2	3.6%
Hometown Sweethearts	0	0	2	2	3.6%
Blue-Collar Traditionalists	0	0	2	2	3.6%
Suburban Strivers	0	0	2	2	3.6%
Small-City Singles	0	0	2	2	3.6%
Rural Couples	1	1	2	4	7.1%
Second-City Strivers	0	0	2	2	3.6%
Twentysomethings	0	0	2	2	3.6%
Downtown Couples	0	0	1	1	1.8%
Downtown Proud	0	0	1	1	1.8%
Rural Strivers	0	0	2	2	3.6%
Subtotal:	1	1	24	26	46.4%
Total Households:	**3**	**3**	**50**	**56**	100.0%
Percent of Total:	**5.4%**	**5.4%**	**89.3%**	**100.0%**	

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** Predominantly one- and two-person households.

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

Target Groups For New Single-Family Attached For-Sale
Noble County

Noble County, Indiana

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

Empty Nesters & Retirees**	*60% to 80% AMI†*	*80% to 100% AMI†*	*Above 100% AMI†*	*Total*	*Percent of Total*
Small-Town Patriarchs	0	0	1	1	0.7%
Suburban Establishment	0	0	1	1	0.7%
RV Retirees	0	0	3	3	2.1%
Mainstream Empty Nesters	0	0	2	2	1.4%
Multi-Ethnic Empty Nesters	0	0	1	1	0.7%
Country Couples	0	0	4	4	2.8%
Middle-American Retirees	0	0	2	2	1.4%
Hometown Retirees	0	0	2	2	1.4%
Heartland Retirees	0	0	1	1	0.7%
Village Elders	0	0	2	2	1.4%
Blue-Collar Retirees	0	0	1	1	0.7%
Small-Town Seniors	1	1	5	7	5.0%
Back Country Seniors	1	1	2	4	2.8%
Subtotal:	2	2	27	31	22.0%
Traditional & Non-Traditional Families††					
Nouveau Money	0	0	1	1	0.7%
Unibox Transferees	0	0	1	1	0.7%
Late-Nest Suburbanites	0	0	2	2	1.4%
Small-Town Families	2	2	10	14	9.9%
Traditional Families	0	0	1	1	0.7%
Rural Families	1	1	7	9	6.4%
Full-Nest Suburbanites	0	0	1	1	0.7%
Four-by-Four Families	1	1	5	7	5.0%
Kids 'r' Us	0	0	2	2	1.4%
Uptown Families	0	0	2	2	1.4%
Rustic Families	2	2	9	13	9.2%
Inner-City Families	0	0	1	1	0.7%
Hometown Families	1	1	3	5	3.5%
Single-Parent Families	0	0	1	1	0.7%
In-Town Families	0	0	1	1	0.7%
New American Strivers	0	0	1	1	0.7%
Subtotal:	7	7	48	62	44.0%

† For fiscal year 2022, Noble County, IN Median Family Income for a family of four is $74,200.

** Predominantly one- and two-person households.
†† Predominantly three -to five-person households.

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

Target Groups For New Single-Family Attached For-Sale
Noble County

Noble 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	0.7%
The VIPs	0	0	2	2	1.4%
Fast-Track Professionals	0	0	1	1	0.7%
Hometown Sweethearts	1	1	4	6	4.3%
Blue-Collar Traditionalists	1	1	2	4	2.8%
Suburban Achievers	0	0	2	2	1.4%
Suburban Strivers	1	1	2	4	2.8%
Small-City Singles	0	0	2	2	1.4%
Rural Couples	2	2	7	11	7.8%
Second-City Strivers	0	0	2	2	1.4%
Twentysomethings	0	0	2	2	1.4%
Downtown Couples	0	0	2	2	1.4%
Downtown Proud	0	0	1	1	0.7%
Rural Strivers	2	1	5	8	5.7%
Subtotal:	7	6	35	48	34.0%
Total Households:	**16**	**15**	**110**	**141**	100.0%
Percent of Total:	**11.3%**	**10.6%**	**78.0%**	**100.0%**	

† For fiscal year 2022, Noble County, IN Median Family Income for a family of four is $74,200.

** Predominantly one- and two-person households.

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

Target Groups For New Single-Family Detached For-Sale
Noble County

Noble 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	7	7	0.8%
Suburban Establishment	0	0	7	7	0.8%
New Empty Nesters	0	1	6	7	0.8%
Traditional Couples	1	1	5	7	0.8%
Pillars of the Community	0	0	4	4	0.5%
Urban Establishment	0	0	1	1	0.1%
Second City Establishment	0	0	4	4	0.5%
RV Retirees	6	6	48	60	7.0%
Country Couples	4	3	24	31	3.6%
Mainstream Empty Nesters	1	1	3	5	0.6%
Multi-Ethnic Empty Nesters	0	0	2	2	0.2%
Middle-American Retirees	1	1	5	7	0.8%
Hometown Retirees	4	3	19	26	3.0%
Heartland Retirees	1	1	6	8	0.9%
Village Elders	2	2	7	11	1.3%
Blue-Collar Retirees	1	1	1	3	0.3%
Small-Town Seniors	8	6	29	43	5.0%
Back Country Seniors	5	4	20	29	3.4%
Second City Seniors	0	0	1	1	0.1%
Subtotal:	34	30	199	263	30.5%

† For fiscal year 2022, Noble County, IN Median Family Income for a family of four is $74,200.

** Predominantly one- and two-person households.

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

Target Groups For New Single-Family Detached For-Sale
Noble County

Noble 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	8	8	0.9%
Nouveau Money	0	0	3	3	0.3%
Button-Down Families	0	0	4	4	0.5%
New Town Families	1	1	8	10	1.2%
Full-Nest Exurbanites	1	1	8	10	1.2%
Unibox Transferees	0	0	3	3	0.3%
Late-Nest Suburbanites	0	0	2	2	0.2%
Small-Town Families	6	6	30	42	4.9%
Traditional Families	2	2	11	15	1.7%
Rural Families	15	15	81	111	12.9%
Full-Nest Suburbanites	0	0	3	3	0.3%
Four-by-Four Families	8	8	39	55	6.4%
Kids 'r' Us	1	1	4	6	0.7%
Multi-Ethnic Families	1	1	2	4	0.5%
Uptown Families	1	1	5	7	0.8%
Rustic Families	22	21	73	116	13.5%
Inner-City Families	0	0	1	1	0.1%
Hometown Families	3	3	7	13	1.5%
Single-Parent Families	0	0	1	1	0.1%
In-Town Families	1	1	3	5	0.6%
New American Strivers	0	0	1	1	0.1%
Subtotal:	62	61	297	420	48.8%

† For fiscal year 2022, Noble County, IN Median Family Income for a family of four is $74,200.

†† Predominantly three -to five-person households.

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

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

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

Younger Singles & Couples**	*60% to 80% AMI†*	*80% to 100% AMI†*	*Above 100% AMI†*	*Total*	*Percent of Total*
The VIPs	0	0	2	2	0.2%
Fast-Track Professionals	0	0	1	1	0.1%
Hometown Sweethearts	6	6	28	40	4.6%
Blue-Collar Traditionalists	6	5	21	32	3.7%
Suburban Achievers	1	1	5	7	0.8%
Suburban Strivers	1	1	4	6	0.7%
Small-City Singles	2	1	5	8	0.9%
Rural Couples	11	9	35	55	6.4%
Second-City Strivers	0	0	1	1	0.1%
Twentysomethings	0	0	2	2	0.2%
Downtown Couples	0	0	2	2	0.2%
Rural Strivers	5	4	13	22	2.6%
Subtotal:	32	27	119	178	20.7%
Total Households:	**128**	**118**	**615**	**861**	100.0%
Percent of Total:	**14.9%**	**13.7%**	**71.4%**	**100.0%**	

† For fiscal year 2022, Noble County, IN Median Family Income for a family of four is $74,200.

** Predominantly one- and two-person households.

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

Optimum Market Position: New Affordable/Workforce and Market-Rate Units
Noble County
October, 2022

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*		
538	**Multi-Family For Rent**					**108**	**to**	**135**
88	Households With Incomes Between 60% and 80% AMI					18		22
450	Households With Incomes at 80% and up					90		113
	. . . . . Affordable/Workforce (60% to 80% AMI)							
	1br/1ba	45%	$800 to $900	575 to 650	$1.38 to $1.39			
	2br/1ba	20%	$1,050 to $1,200	800 to 900	$1.31 to $1.33			
	3br/1ba	35%	$1,300 to $1,500	1,050 to 1,200	$1.24 to $1.25			
	Weighted Averages:		$1,094	836	$1.31			
	. . . . . Market-Rate (80% and up)							
	1br/1ba	40%	$1,100 to $1,300	625 to 750	$1.73 to $1.76			
	2br/1.5ba	20%	$1,450 to $1,650	875 to 1,000	$1.65 to $1.66			
	3br/2ba	40%	$1,750 to $2,100	1,200 to 1,450	$1.45 to $1.46			
	Weighted Averages:		$1,560	993	$1.57			

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

NOTE: For fiscal year 2022, the Noble County HUD Median Family Income for a family of four is $74,200.

NOTE: Base rents/prices in year 2022 dollars and exclude floor, view premiums, options, or upgrades.

SOURCE: Zimmerman/Volk Associates, Inc.

Optimum Market Position: New Affordable/Workforce and Market-Rate Units
Noble County
October, 2022

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*		
50	**Multi-Family For-Sale**					**10**	**to**	**13**
50	Households With Incomes Above 100% AMI					10		13
		. . . . . Market-Rate (100% and up)						
	1br/1ba	60%	$210,000 to $220,000	900 to 975	$226 to $233			
	2br/2ba	40%	$250,000 to $275,000	1,250 to 1,400	$196 to $200			
	Weighted Averages:		$234,000	1,093	$214			

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*		
110	**Single-Family Attached For-Sale**					**22**	**to**	**28**
110	Households With Incomes Above 100% AMI					22		28
		. . . . . Market-Rate (100% and up)						
	2br/2.5ba	60%	$265,000 to $290,000	1,300 to 1,450	$200 to $204			
	3br/2.5ba	40%	$310,000 to $345,000	1,600 to 1,850	$186 to $194			
	Weighted Averages:		$297,500	1,515	$196			

Housing Types: Duplexes, triplexes, rowhouses, townhouses.

NOTE: For fiscal year 2022, the Noble County HUD Median Family Income for a family of four is $74,200.

NOTE: Base rents/prices in year 2022 dollars and exclude floor, view premiums, options, or upgrades.

SOURCE: Zimmerman/Volk Associates, Inc.

Optimum Market Position: New Affordable/Workforce and Market-Rate Units
Noble County
October, 2022

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*		
860	**Single-Family Detached For-Sale**					**86**	**to**	**129**
128	Households With Incomes Between 60% and 80% AMI					13		19
732	Households With Incomes Above 80% AMI					73		110
	..... Affordable/Workforce (60% to 80% AMI).....							
	2br/2ba	45%	$175,000 to $195,000	900 to 1,050	$186 to $194			
	3br/2ba	55%	$220,000 to $230,000	1,250 to 1,350	$170 to $176			
	Weighted Averages:		$206,875	1,153	$179			
	..... Market-Rate (80% and up).....							
	3br/2ba	40%	$325,000 to $345,000	1,500 to 1,650	$209 to $217			
	3br/2.5ba	35%	$360,000 to $385,000	1,700 to 1,850	$208 to $212			
	4br/2.5ba	25%	$400,000 to $425,000	1,950 to 2,100	$202 to $205			
	Weighted Averages:		$367,459	1,757	$209			

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

NOTE: For fiscal year 2022, the Noble County HUD Median Family Income for a family of four is $74,200.

NOTE: Base rents/prices in year 2022 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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Residential Market Analysis Across the Urban-to-Rural Transect