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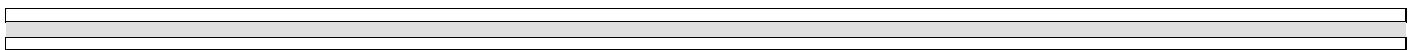
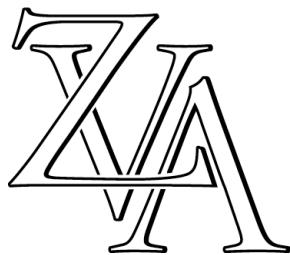
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# An Analysis of Residential Market Potential

The Downtown/In-Town Neighborhoods Study Area,  
The City of Elkhart, Elkhart County, Indiana

March, 2022

Conducted by  
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Residential Market Analysis Across the Urban-to-Rural Transect

## AN ANALYSIS OF RESIDENTIAL MARKET POTENTIAL

The Downtown/In-Town Neighborhoods Study Area  
*City of Elkhart, Elkhart County, Indiana*

March, 2022

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### INTRODUCTION

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The purpose of this study is to determine the depth and breadth of the potential market for new dwelling units within the Downtown/In-Town Neighborhoods Study Area, the City of Elkhart, Elkhart County, Indiana, and includes determination of the target households who make up the study area's potential market; the optimum residential mix of housing types corresponding to the housing preferences of the target households; and the broad rent and price ranges—derived from the financial capabilities of the target households—of new rental and for-sale housing units in the study area.

The conclusions of the analysis assume economic stability, and do not pertain during the economic disruption precipitated by the Covid-19 pandemic. Nevertheless, this analysis has established that the long-term market prospects for housing in the City of Elkhart and the Downtown/In-Town Neighborhoods Study Area are positive and new development and redevelopment projects will meet or exceed market potential.

The extent and characteristics of the potential market for new and existing housing units in the study area were identified using Zimmerman/Volk Associates' proprietary target market methodology. In contrast to conventional supply/demand analysis—which is limited to supply-side dynamics and baseline demographic projections—target market analysis establishes the market potential for new and existing housing based on the housing preferences and socio-economic characteristics of households in the relevant draw areas.

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The target market methodology is particularly effective in defining housing potential because it encompasses not only basic demographic characteristics, such as income qualification and age, but also less-frequently analyzed attributes such as mobility rates, lifestage, lifestyle patterns, and neighborhood preferences.

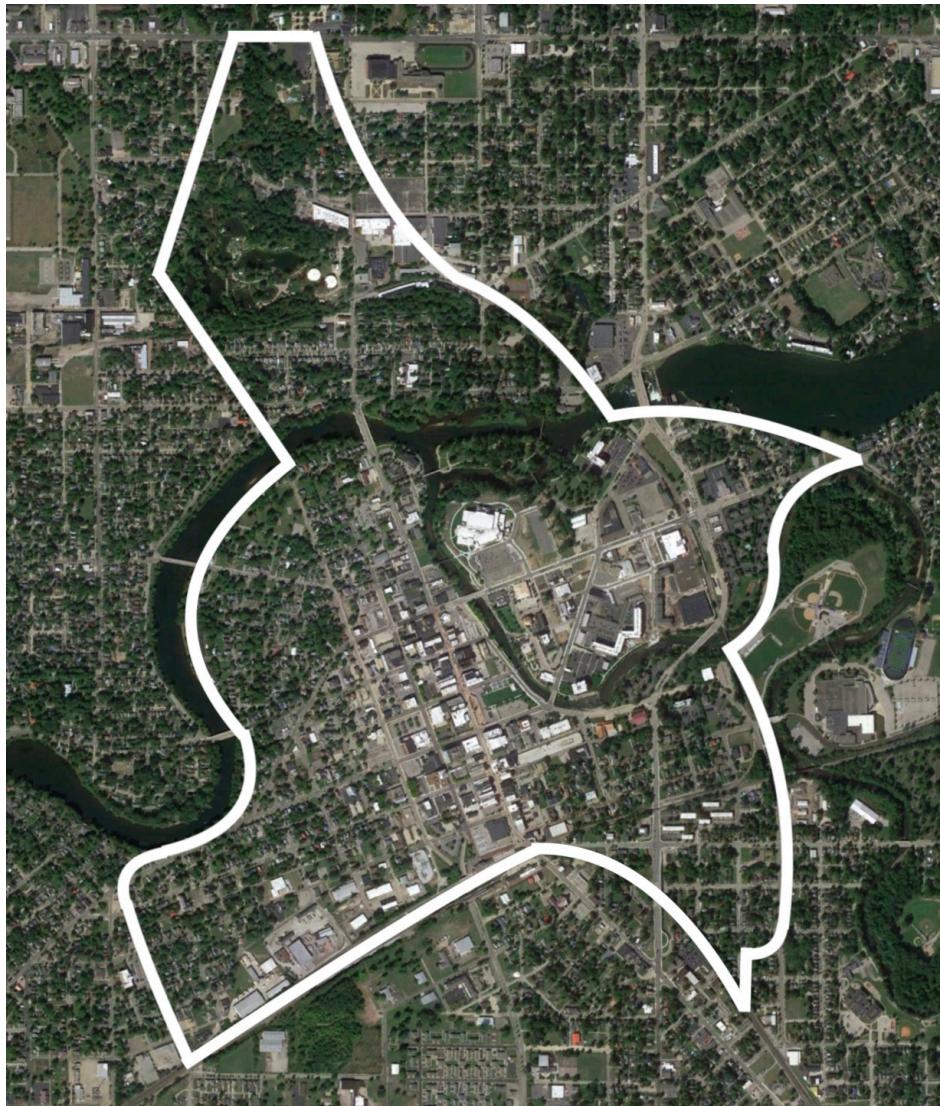
In brief, this study determined:

- Where the potential renters and buyers of new and existing housing units in the Downtown/In-Town Neighborhoods Study Area are likely to move from (the draw areas);
- How many households have the potential to move within and to the study area each year if appropriate housing units were to be made available (depth and breadth of the market);
- Who the households are that represent the potential market for new and existing units in the study area (the target markets);
- What their housing preferences are in aggregate (rental or ownership, multi-family or single-family);
- What their range of affordability is by housing type (income qualifications);
- What the target markets are currently able to pay to rent or purchase new dwelling units in the study area (broad rent and price ranges); and
- How quickly the new units will lease or sell (absorption forecasts).

## OVERVIEW OF THE DOWNTOWN/IN-TOWN NEIGHBORHOODS STUDY AREA

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The northern boundary of the Downtown/In-Town Neighborhoods Study Area runs between Willowdale Park and East Bristol Street; the eastern boundary extends in a southeasterly direction to the St. Joseph River, around the River District, and then to the railroad tracks; the southern boundary follows the railroad tracks in a parabolic curve to 10<sup>th</sup> Street in the west; and the western boundary Avenue runs along 10<sup>th</sup> Street to West Franklin Street and then along the St. Joseph River, Route 5, and Willowdale Avenue, (see Downtown/In-Town Neighborhoods Study Area map below).



Several amenities make the Downtown/In-Town Neighborhoods Study Area one of the most desirable places to live in the City of Elkhart. The core downtown, including the River District, is enhanced by the St. Joseph and Elkhart rivers which flow through and around it. An extraordinary number of public parks, including City Center Park, Island Park, Langle Park, Beardsley Park, Kardzhali Park, Lundquist Bicentennial Park, Pulaski Park, the Heritage Trail Island Park, the High Dive Pavilion, the Willowdale Park and Pavilion, and the beautiful Wellfield Botanic Gardens, add significantly to the attractiveness of the study area.

The core downtown is also the location of the city's principal public institutions, including City Hall, the Elkhart County Superior Court, the Elkhart Public Library, and the U.S. Post Office, and a variety of cultural institutions, including the Midwest Museum of American Art, the "Time Was" Museum, the restored Lerner Theatre, and, just north of the core downtown, the Ruthmere Museum and the historic Ruthmere-Havilah Beardsley House.

The River District area of the Downtown/In-Town Neighborhoods Study Area has seen significant development in the past five years with the completion of the Beacon Health & Fitness Center, two new rental properties—Stonewater at the Riverwalk and River Point West—and an improved Martin's Super Market. Other amenities in the River District include the RiverWalk, an attractive paved trail along the Elkhart River, and the NIBCO Water and Ice Park, which is linked to Main Street via a pedestrian/bicycle access-only bridge adjacent to City Center Park.

Multiple shops, including a bookstore, a bicycle store, a coffee shop, a drugstore, two breweries, banks, and a wide range of restaurants and eateries, from fast-food to white tablecloth, are clustered on and around Main Street, the principal downtown commercial corridor.

With its abundant amenities, Downtown Elkhart is the most walkable neighborhood in the city, achieving a Redfin Walk Score of 79. (Walk Scores between 70 and 90 are considered to be very walkable, where most errands can be accomplished on foot.)

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Based on past demographic trends, Claritas, Inc., the national provider of Census-based demographic data, estimates that the Downtown/In-Town Neighborhoods Study Area's 2022

population of 5,135 is 230 persons fewer than at the 2010 Census, a decline of 4.3 percent. Claritas projects that the study area's population will have fallen by another 20 persons to 5,115 by 2027, an 0.4 percent decline over the next five years.

There were an estimated 2,265 households in the study area as of 2010, falling to an estimated 2,195 households in 2022, a drop of 60 households, or more than three percent. However, between 2022 and 2027, Claritas projections show the number of households in the study area holding steady at 2,195.

The number of persons per household has a direct impact on the type of housing needed, with smaller households requiring fewer bedrooms and less square footage than larger households.

- Over 68 percent of all households in the Downtown/In-Town Neighborhoods Study Area in 2022 contain just one or two persons (compared to the lower 58.5 percent in the City of Elkhart).
- 11.6 percent contain three persons (well below the 15.8 percent in the city).
- The remaining 20.1 percent contain four or more persons (more than five percentage points less than the 25.7 percent in the city).

The composition of those households can also influence housing decisions, affecting the type of housing required. Households with children typically prefer single-family detached units located in a good school district; older and younger households without children represent the bulk of the potential market for urban neighborhoods, and they are more likely to select smaller units, often in multi-family buildings.

- Just under 12 percent of the Downtown/In-Town Neighborhoods Study Area's households could be characterized as traditional families, *e.g.*, married couples with children under age 18 (well below the 18.8 percent in the City of Elkhart).
- Non-traditional families with children, *e.g.*, single persons or unmarried couples with children under 18 represent 17.2 percent of the study area's households (slightly lower than the 17.7 percent in the city).

- The remaining 70.9 percent of the study area's households do not have children under 18 and include non-traditional family households without children as well as childless married couples. The percentage in Elkhart is lower at 63.5 percent.

The median income of households living in the Downtown/In-Town Neighborhoods Study Area is significantly lower than the median income of all households living in the City of Elkhart. Median household income in 2022 is estimated at \$29,950, almost \$16,000 less than the median of \$45,400 in the city.

Nearly 42 percent of the households living in the Downtown/In-Town Neighborhoods Study Area have annual incomes of \$25,000 or less, much higher than the 29 percent in the City of Elkhart. An estimated 14.5 percent of study area households have incomes of \$75,000 or more, almost half that of the 27.1 percent with those incomes in the city as a whole.

The Downtown/In-Town Neighborhoods Study Area's population is as diverse as the City of Elkhart as a whole.

- 60.3 percent of the study area's current residents are white, compared to just over 65 percent in all of Elkhart.
- 20.2 percent are African American, in comparison with just over 13 percent in the city.
- The Asian population comprises approximately 0.5 percent in the study area and just 1.1 percent in the city.
- In the study area, the remaining 19 percent are American Indian, Native Hawaiian/Pacific Islander alone, some other race, or a mix of two or more races, whereas in the city those races comprise just under 21 percent of the population.

An estimated 22.9 percent of the Downtown/In-Town Neighborhoods Study Area's population is Hispanic/Latino by origin, predominantly Mexican, compared to just over 26 percent in the City of Elkhart.

Just 0.6 percent of the study area's dwelling units have been built since 2014, considerably below the 2.2 percent in the city as a whole.

The Downtown/In-Town Neighborhoods Study Area's housing stock is currently estimated to contain 2,935 dwelling units, just under 13 percent of Elkhart's 23,355 units. Even though the study area contains the core downtown and River District, single-family detached houses outside the core areas are the predominant housing type.

- 44.1 percent are single-family detached houses (a much lower percentage than the 64.1 percent in the city).
- 0.7 percent are single-family attached houses (1.2 percent in the city).
- 11 percent are units in two-unit buildings (duplexes or doubles), more than triple the three percent in the city.
- 25.4 percent are located in buildings of three to 19 units, higher than the city's 18.9 percent.
- 18.7 percent are located in buildings of 20 or more units, more than double the eight percent in the city.
- Just 0.1 percent of study area units are mobile homes, trailers, boats, RVs, or vans, compared to 4.8 percent in the city.

Based on Claritas estimates, in 2022, 25.2 percent of the Downtown/In-Town Neighborhoods Study Area's 2,935 housing units are unoccupied; the vacancy rate in the City of Elkhart is over 10 percentages points less at 15 percent. Of the 2,195 *occupied* units, almost three quarters are rented and over a quarter are owner-occupied (a considerably higher percentage of renters than in the city as a whole, where 43.3 percent lease their units).

The median value of owner-occupied dwelling units in the Downtown/In-Town Neighborhoods Study Area is currently estimated at \$90,950, substantially below the estimated median of \$141,800 in the City of Elkhart.

The Downtown/In-Town Neighborhoods Study Area has a much higher percentage of vehicle-free households than the City of Elkhart.

- An estimated 20.6 percent of the study area's households do not own a vehicle (11.3 percent in the city).

- Over 46.3 percent own only one vehicle (considerably higher than the 37.7 percent in the city).
- Over one third own two or more vehicles (well below the 51 percent in the city).

The primary means of commutation for workers aged 16 and older in the Downtown/In-Town Neighborhoods Study Area and the City of Elkhart is still the private vehicle.

- 76.3 percent drive alone to work (below the 77.4 percent in the city).
- 16.6 percent car-pool (slightly higher than the 15.8 percent in the city).
- Approximately 1.3 percent take public transportation (one percent in the city).
- 3.4 percent walk to work (2.1 percent in the city).
- The remaining 2.4 percent either work at home, bike to work, or have other means of getting to work (3.7 percent in the city).

Thirty-nine percent of the Downtown/In-Town Neighborhoods Study Area's residents over age 16 are white-collar workers in 2022 (compared to a somewhat higher 43.4 percent in the City of Elkhart); blue-collar workers are another 41 percent (40.3 percent in the city); and 20 percent are employed in service and farm jobs (compared to 16.3 percent in the city). An estimated 8.7 percent of the study area population have a college degree or higher, almost half the 16.1 percent in the city.

By occupation, and like the City of Elkhart as a whole, in 2022, production jobs account for the largest number—515—of civilian workers in the Downtown/In-Town Neighborhoods Study Area, followed by transportation/moving (248 employees), sales and related work (214 workers), and Office and administrative support (205 workers).

DATA SOURCES: Table 01: Claritas, Inc.; U.S. Census Bureau;  
Zimmerman/Volk Associates, Inc.

## AVERAGE ANNUAL MARKET POTENTIAL FOR THE CITY OF ELKHART

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*Where are the potential renters and buyers of new and existing housing units in the City of Elkhart are likely to move from?*

The extent and characteristics of the potential market for new residential units within the City of Elkhart have been examined through detailed analysis of households living within the relevant draw areas. These draw areas were determined through analysis of migration and mobility data for Elkhart County obtained from the Internal Revenue Service, with additional supporting data drawn from the most recent American Community Survey for the City of Elkhart.

Based on the migration and mobility data, the draw areas for the City of Elkhart have been delineated as follows (*see also* METHODOLOGY, APPENDICES ONE AND TWO, TARGET MARKET TABLES, *a separate document*):

- The local draw area, covering households with the potential to move within the City of Elkhart.
- The county draw area, covering households with the potential to move to the City of Elkhart from the balance of Elkhart County.
- The regional draw area, covering households with the potential to move to the City of Elkhart from St. Joseph, Kosciusko, and LaGrange Counties, Indiana and Cass County, Michigan.
- The national draw area, covering households with the potential to move to the City of Elkhart from all other U.S. cities and counties.

In summary, the draw area distribution of all households with the potential to move within or to the City of Elkhart each year over the next five years is therefore as follows:

### Annual Average Market Potential by Draw Area *City of Elkhart, Elkhart County, Indiana*

City of Elkhart:	53.7%
Elkhart County:	17.6%
St. Joseph, Kosciusko, and LaGrange Counties, Indiana	
and Cass County, Michigan:	10.5%
Balance of the U.S.:	<u>18.2%</u>
Total:	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2022.

*How many households have the potential to move  
within and to the City of Elkhart?*

As determined by the target market methodology, which accounts for household mobility within the City of Elkhart, as well as migration and mobility patterns for households currently living in all other counties, an annual average of 4,320 households represent the potential market for new and existing housing units within the city each year over the next five years.

AVERAGE ANNUAL MARKET POTENTIAL FOR THE DOWNTOWN/IN-TOWN NEIGHBORHOODS  
STUDY AREA

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*Where are the potential renters and buyers of new and existing housing units  
in the Downtown/In-Town Neighborhoods Study Area likely to move from?*

The target market methodology identifies those households with a preference for living in downtown, in-town, and other urban neighborhoods. After discounting for those segments of the city's potential market that have preferences for suburban and/or rural locations, the distribution of draw area market potential for new and existing units within the Downtown/In-Town Neighborhoods Study Area each year over the next five years is detailed on the following table:

Annual Average Market Potential by Draw Area DOWNTOWN/IN-TOWN NEIGHBORHOODS STUDY AREA <i>City Elkhart, Elkhart County, Indiana</i>	
City of Elkhart:	63.8%
Elkhart County:	9.0%
St. Joseph, Kosciusko, and LaGrange Counties, Indiana and Cass County, Michigan:	6.9%
Balance of the U.S.:	<u>20.3%</u>
Total:	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2022.

Based on the analysis, which accounts for household mobility within the City of Elkhart and the balance of Elkhart County, as well as migration and mobility patterns for households currently living in all other cities and counties, an annual average of 2,115 younger singles and couples, empty nesters and retirees, and traditional and non-traditional families represent the potential market for new and existing housing units within the Downtown/In-Town Neighborhoods Study Area each year over the next five years.

*What are their housing preferences in aggregate?*

The housing preferences of the draw area households—derived from their tenure (renter/buyer) propensities—are outlined on the following table (*see also Table 2 following the text*):

Average Annual Potential Market New and Existing Housing Units DOWNTOWN/IN-TOWN NEIGHBORHOODS STUDY AREA <i>City of Elkhart, Elkhart County, Indiana</i>		
HOUSING TYPE	NUMBER OF HOUSEHOLDS	PERCENT OF TOTAL
Multi-family for-rent	830	39.2%
Single-family attached for-rent	387	18.3%
Single-family detached for-rent (leaseholder)	<u>143</u>	<u>6.8%</u>
Subtotal:	1,360	64.3%
Multi-family for-sale	238	11.3%
Single-family attached for-sale	246	11.6%
Single-family detached for-sale (condominium/co-op, fee-simple ownership)	<u>271</u>	<u>12.8%</u>
Subtotal:	755	35.7%
Total:	2,115	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2022.

Nationally, market propensities for higher-density urban housing, particularly rental units, have been increasing over the past two decades. In the Downtown/In-Town Neighborhoods Study Area, over 64 percent of the 2,115 target households comprise the market for rental dwelling units.

The remaining 35.7 percent of the market (755 households) would choose some form of ownership housing. Just under 36 percent of the ownership market would choose for-sale single-family detached houses, 32.6 percent single-family attached units (rowhouses/ townhouses/duplexes), and 21.5 percent multi-family units (condominium/co-operative apartments).

*What is their range of affordability by housing type?*

The 2,115 households that represent the annual potential market for new and existing housing units in the Downtown/In-Town Neighborhoods Study Area have also been segmented by income, using the Elkhart-Goshen, IN MSA area median family income (AMI) for a four-person household as the

base number, which, as defined by the U.S. Department of Housing and Urban Development, is \$67,500 for fiscal year 2021. The combined tenure and housing type preferences and financial capabilities of the 2,115 target households are shown on the table on this and the following page (*see again* Table 2):

Tenure/Housing Type Propensities by Income Annual Average Market Potential New and Existing Housing Units			
DOWNTOWN/IN-TOWN NEIGHBORHOODS STUDY AREA <i>City of Elkhart, Elkhart County, Indiana</i>			
HOUSING TYPE	..... HOUSEHOLDS .....	NUMBER	PERCENT
Multi-family for-rent (lofts/apartments, leaseholder)	<u>830</u>		<u>39.2%</u>
< 30% AMI	77		3.6%
30% to 60% AMI	87		4.1%
60% to 80% AMI	85		4.0%
80% to 100% AMI	115		5.4%
> 100% AMI	466		22.0%
Single-family attached for-rent (townhouses/rowhouses, leaseholder)	<u>387</u>		<u>18.3%</u>
< 30% AMI	118		5.6%
30% to 60% AMI	102		4.8%
60% to 80% AMI	36		1.7%
80% to 100% AMI	43		2.0%
> 100% AMI	88		4.2%
Single-family detached for-rent (detached houses, leaseholder)	<u>143</u>		<u>6.8%</u>
< 30% AMI	51		2.4%
30% to 60% AMI	24		1.2%
60% to 80% AMI	10		0.5%
80% to 100% AMI	15		0.7%
> 100% AMI	43		2.0%
Multi-family for-sale (lofts/apartments, condo/co-op ownership)	<u>238</u>		<u>11.3%</u>
< 30% AMI	33		1.6%
30% to 60% AMI	33		1.6%
60% to 80% AMI	23		1.1%
80% to 100% AMI	23		1.1%
> 100% AMI	126		6.0%

*continued on the following page . . .*

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HOUSING TYPE	..... HOUSEHOLDS .....	
	NUMBER	PERCENT
Single-family attached for-sale (townhouses, rowhouses, fee-simple ownership)	<u>246</u>	<u>11.6%</u>
< 30% AMI	38	1.8%
30% to 60% AMI	38	1.8%
60% to 80% AMI	30	1.4%
80% to 100% AMI	28	1.3%
> 100% AMI	112	5.3%
Single-family detached for-sale (houses, fee-simple ownership)	<u>271</u>	<u>12.8%</u>
< 30% AMI	34	1.6%
30% to 60% AMI	34	1.6%
60% to 80% AMI	45	2.1%
80% to 100% AMI	91	4.3%
> 100% AMI	67	3.2%
Total	2,115	100.0%

NOTE: For fiscal year 2021, the Elkhart-Goshen, IN MSA Median Family Income for a family of four is \$67,500.

SOURCE: Zimmerman/Volk Associates, Inc., 2022.

Summarizing the income ranges of the 2,115 households that represent the annual potential market for new and existing housing units in the Downtown/In-Town Neighborhoods Study Area, 16.6 percent (351 households) have incomes at 30 percent AMI or less; 15.0 percent (318 households) have incomes between 30 and 60 percent AMI; 10.8 percent (229 households) have incomes between 60 and 80 percent AMI; 14.9 percent (315 households) have incomes between 80 and 100 percent AMI; and 42.6 percent (902 households) have incomes above 100 percent AMI.

## TARGET MARKET ANALYSIS

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*Who are the households that represent the potential market  
for new units in the Downtown/In-Town Neighborhoods Study Area?*

The post-crash evolution of market preferences has continued to shift away from single-use subdivisions and toward more walkable, mixed-use neighborhoods, particularly downtowns and urban neighborhoods. The preference for walkable neighborhoods evidenced by both younger and older one- and two-person households has been a primary force in urban development and redevelopment across the country.

These changes have been driven by the convergence of the preferences of the two largest generations in the history of America: the Baby Boomers (currently estimated at 72.5 million and the estimated 89.7 million Millennials, younger singles and couples who were born from 1977 to 1996 and, in 2010, surpassed the Boomers in population. The convergence of two generations of this size—simultaneously reaching a point when urban housing matches their lifestage—is unprecedented.

In addition to their shared preference for walkable urban living, the Baby Boomers (older singles and couples born between 1946 and 1964), the Millennials (younger singles and couples and increasingly families), and the oldest iGen (the youngest singles and couples born since 1996, and also known as Generation Z) are changing housing markets in multiple ways. In contrast to the traditional family (married couples with children) that comprised the typical post-war American household half a century ago, these three generations are predominantly singles and couples. As a result, nationally, now nearly 60 percent of all households contain just one or two persons, and the remaining 40 percent that could be categorized as family households are equally likely to be non-traditional as traditional families. One consequence of this evolution is that mixed-income development is now more likely to succeed in a mixed-use walkable urban neighborhood than when preferences for auto-dependent suburban subdivisions dominated the housing market.

As determined by the target market analysis, the general market segments, by lifestage and housing type, that represent the potential market for new and existing housing units in the Downtown/In-Town Neighborhoods Study Area include (*see also* Table 3 following the text):

- Younger singles and childless couples, who work in office, government or retail, manufacturing, or health care, as well as students (56.5 percent);
- Empty nesters and retirees, many who are still working, others who retired with savings and investments in addition to social security, and the remainder who have limited incomes from small pensions or social security alone (30.7 percent); and
- Traditional and non-traditional family households, of which a significant percentage are single parents with one or two children, as well as traditional family household heads who are affiliated with one of the hospitals or educational/cultural institutions located in the county, or government employees, service workers, or other private-sector employees (12.8 percent).

#### YOUNGER SINGLES AND COUPLES

Younger singles and couples represent well over half of the market for new dwelling units in the Downtown/In-Town Neighborhoods Study Area. Among the principal factors in the significant share of the market held by younger singles and couples are:

- Their higher mobility rates—young people tend to move much more frequently than older people;
- Their strong preference for rental apartments, in part because they have not been able to save sufficient funds for a down payment, often due to heavy student debt burdens, and in part because the collapse of the housing market during the Great Recession has made some of them skeptical about the value of owning versus renting; and
- Their preference for the convenience and social amenities of urban neighborhoods.

An estimated 34.4 percent of the younger singles and couples that comprise the target markets for the Downtown/In-Town Neighborhoods Study Area have incomes that fall below 60 percent of AMI (at or below \$28,380 for a single-person household and at or below \$32,400 for a two-person household). If they are employed, these households work in part-time or lower-paying jobs, including entry-level retail, such as store clerks, and service occupations, such as waiters and waitresses; many of those counted as unemployed are students or are looking for work.

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Another 26.6 percent of the households in this market segment have incomes that fall within the 60-to-100 percent income bands (approximately \$28,380 to \$47,300 for a single-person household and \$32,400 to \$54,000 for a two-person household). These include recent college graduates at the beginning of their careers, lower-level medical personnel, young artists and artisans, and general office workers, who have full-time employment.

The remaining 39 percent of the younger singles and couples have incomes that are at or above 100 percent of the AMI (from \$47,300 and up at 100 percent AMI for a single-person household, and from \$54,000 and up at 100 percent AMI for a two-person household). These younger households include mid- and upper-level office workers; college and hospital affiliates; as well as more established artists and artisans.

Just under two-thirds of the younger singles and couples would be moving from one dwelling unit to another within the City of Elkhart; 6.3 percent would be moving from elsewhere in Elkhart County; 7.5 percent would be moving from one of the counties in the regional draw area; and the remaining 20 percent would be moving from elsewhere in the U.S.

#### EMPTY NESTERS AND RETIREES

At just over 30.7 percent of the annual potential market for new and existing housing units in the Downtown/In-Town Neighborhoods Study Area, older households (empty nesters and retirees) represent the next largest share of the market. Most of these target households have grown children who no longer live at home; a significant number have recently retired or are considering retirement due to the pandemic.

In this general market segment, an estimated 23.6 percent have incomes below 60 percent of AMI—older singles and couples struggling on limited incomes, mostly from social security—many of whom are living in substandard housing. (This is a range of at or below \$28,380 at 60 percent AMI for a single-person household and at or below \$32,400 at 60 percent AMI for a two-person household).

Another 23.4 percent of the older target households have incomes between 60 and 100 percent of the area median. (Approximately \$28,380 to \$47,300 for a single-person household and \$32,400 to

\$54,000 for a two-person household.) Most of these households are retired; many have limited incomes, and some may have to move out of the neighborhoods in which they have lived many years if they can no longer afford the housing upkeep and maintenance; given appropriate housing options, most would likely remain in their current neighborhoods.

Older households with incomes above 100 percent of AMI comprise 53 percent of the target empty nester and retiree market segment (from \$47,300 and up at 100 percent AMI for a single-person household, and from \$54,000 and up at 100 percent AMI for a two-person household). These older singles and couples are enthusiastic participants in community life, and most are still actively involved in well-paying careers in the medical, legal, and financial professions as well as academia.

An estimated 59.3 percent of the empty nesters and retirees would be moving from one unit to another within the City of Elkhart, and another 14.6 percent from the balance of Elkhart County. Approximately 6.9 percent would be moving from one of the counties of the regional draw area; and the remaining 19.2 percent would be moving from elsewhere in the U.S.

#### TRADITIONAL AND NON-TRADITIONAL FAMILIES

Family-oriented households comprise 12.8 percent of the market for new and existing dwelling units in the Downtown/In-Town Neighborhoods Study Area. Less than 30 percent of current study area households have children. The families represented in the annual potential market include a range of household configurations—non-traditional as well as traditional families. The “traditional family household” comprised more than 48 percent of American households in the 1960s. That demographic has now fallen to less than 22 percent of all American households—and less than 12 percent in the Downtown/In-Town Neighborhoods Study Area.

Households with children are now increasingly diverse and in some areas are largely non-traditional families, which, starting in the 1990s, have become an increasingly larger proportion of U.S. households. Non-traditional families encompass a wide range of family households, from a single mother or father with one or more children, an adult taking care of younger siblings, a grandparent responsible for grandchildren, to an unrelated couple of the same gender with children. Currently, non-traditional families represent 17.2 percent of all study area households.

An estimated 38.5 percent of the family households that comprise the annual potential market for the Downtown/In-Town Neighborhoods Study Area have incomes below 60 percent of AMI and a significant number are spending more than 40 percent of their incomes on housing costs. Many of these households are single-parent families struggling to make ends meet. (General income ranges at 60 percent AMI are at or below \$36,480 for a three-person household and at or below \$43,740 for a five-person household.)

Another 27.4 percent of the family-oriented households have incomes that fall within the 60 to 100 percent income bands. A significant number of the heads of household in these family groups are production and blue-collar workers; the remainder have lower-level office jobs. (At 60 to 100 percent AMI, incomes for three-person households range between \$36,480 and \$60,800, and incomes for five-person households range between \$43,740 and \$72,900.)

The remaining 34.1 percent of the traditional and non-traditional families have incomes above 100 percent of AMI. These households are, in large part, dual-income households, with management jobs; higher-level manufacturing work; or employees in the financial, legal or medical sectors. (At 100 percent AMI, incomes for three-person households are \$60,800 or more, and incomes for five-person households are \$72,900 and up.)

Nearly 65 percent of these family households are moving from one unit to another within the City of Elkhart, 7.4 percent are moving from the balance of Elkhart County, and 3.7 percent are moving from one of the counties in the regional draw area. Twenty-four percent are moving from elsewhere in the U.S., primarily other Indiana and Midwest counties.

APPENDIX THREE, TARGET MARKET DESCRIPTIONS, contains detailed descriptions of each of these target market groups and is provided in a separate document. The METHODOLOGY, APPENDICES ONE AND TWO, TARGET MARKET TABLES, also a separate document, describes how the target market groups for the county have been determined.

## THE MARKET CONTEXT

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### *What are their current housing alternatives?*

Summary supply-side information for the Downtown/In-Town Neighborhoods Study Area (covering multi-family rental properties and sales information on multi-family and single-family attached and detached properties) is provided in tabular form following the text: Table 4, Summary of Selected Multi-Family Rental Properties; Table 5, Summary of Selected For-Sale Multi-Family and Single-Family Attached Developments; and Table 6, Summary of Resale Listings: Single-Family Detached Houses.

### —MULTI-FAMILY RENTAL PROPERTIES—

In December 2021, Zimmerman/Volk Associates compiled data from a variety of sources on seven selected rental properties totaling more than 1,030 apartments located in or close to the study area. (*See Table 4 following the text.*) All but the two smallest properties included in the survey—229 W. Jackson with 16 apartments and 121 South Main Street with just six lofts—provide a range of typical community amenities such as fitness center, pool, clubhouse, business center. All of the properties were at functional full occupancy (95 percent occupied or higher), except for 229 W. Jackson, which was at 88 percent occupancy because it had one unit available out of 16 at the time of the survey.

Redfin's Walk Score has been included with each property listing. Although Walk Score measures only distance, and metrics such as intersection density and block lengths to grade the walkability of a specific address or neighborhood, it has grown in importance as a value criterion. Walk Scores above 90 indicate a "Walker's Paradise," where daily errands do not require a car. Walk Scores between 70 and 90 are considered to be very walkable, where most errands can be accomplished on foot, and Walk Scores between 50 and 69 are regarded as somewhat walkable, where some errands can be accomplished on foot. Walk Scores below 50 indicate that most or almost all errands require an automobile.

The impact on housing values of walkability as calculated by Walk Score only begins to be measurable when Walk Scores reach 70 or above. Several properties included in the survey are located in the core downtown and have Walk Scores above 70: Stonewater at the Riverwalk and

121 South Main Street (Walk Score of 81), 229 W. Jackson (Walk Score 80), and River Point West (Walk Score 73). The rest of the properties are located outside the core downtown and therefore have Walk Scores below 50.

Base rent, unit sizes and rents per square foot for the six rental properties included in the survey are summarized on the following pages.

Only one property, Stonewater at the Riverwalk on South Elkhart Avenue, leases studios, which contain 564 to 613 square feet, for a monthly rent ranging between \$925 and \$1,090 (\$1.64 to \$1.78 per square foot).

—*One-Bedroom Units (6 properties)*—

- All but one of the rental properties—121 South Main Street, which has just six two-bedroom lofts—lease one-bedroom units. Rents for one-bedroom/one-bath apartments range from \$650 per month at the 229 W. Jackson building, to \$1,395 per month at River Point West on Junior Achievement Drive. The highest one-bedroom rent is for a furnished loft at York Woods Center Apartments on Windsor Circle, which leases for \$1,850 per month.
- One-bedroom/one-bath units range in size from 595 square feet at 229 W. Jackson, to 986 square feet at River Point West.
- One-bedroom rents per square foot range between \$0.97 at North River Landing on Lexington Avenue, to \$1.64 at Stonewater at the Riverwalk. A furnished one-bedroom at York Woods Center Apartments has the highest rent-per-square-foot at \$2.23.

—*Two-Bedroom Units (all 7 properties)*—

- Rents for two-bedroom apartments, with one, one-and-a-half, or two baths, start at \$775 per month for a two-bedroom/one-bath unit at 229 W. Jackson, and reach \$1,875 per month for a two-bedroom/two-bath unit at Stonewater at the Riverwalk. This same property also has two-bedroom/two-and-a-half bath townhouses that rent

for \$2,315 per month, and York Woods Center Apartments has a two-bedroom/two-bath furnished apartment with a rent of \$1,900 per month.

- Two-bedroom units range in size from 750 square feet at 229 W. Jackson, to 1,408 square feet at River Point West.
- Two-bedroom rents per square foot fall between \$0.80 for a two-bedroom/one-and-a-half unit at Avalon Woods on Locust Street, and \$1.79 at Stonewater at the Riverwalk.

Only one property, Stonewater at the Riverwalk, leases three-bedroom units—townhouses with two-and-a-half baths—which contain 2,116 square feet, for a monthly rent ranging of \$2,515 (\$1.19 per square foot).

—MULTI-FAMILY AND SINGLE-FAMILY ATTACHED FOR-SALE—

Table 5 summarizes two condominium properties currently marketing units in Elkhart, and one condominium and one townhouse property in South Bend.

A new condominium building, 900 Jcksn, on Jackson Street east of Downtown Elkhart is marketing 12 two- and three-bedroom apartments ranging in size from 1,647 to 3,076 square feet and priced between \$495,000 and \$895,000 (\$288 to \$305 per square foot). Five of the condominiums have been sold since the property opened in 2021.

Fourteen new duplex condominiums are being built at the Villas of Lexington Landing, in close proximity to the St. Joseph River considerably west of Downtown Elkhart. Both duplex models have two bedrooms; one of the duplexes has two baths and the other three. The smaller two-bath unit contains 1,477 square feet and the larger three-bath duplex has 2,043 square feet of living space. The units in the duplex building currently on the market are priced at \$450,000 and \$510,000 (\$255 to \$305 per square foot).

Both properties currently marketing units in South Bend are located in the northeastern part of the city, not far from the University of Notre Dame. The 35 Brennan's View condominiums contain one to three bedrooms, 737 to 1,154 square feet, and are priced between \$378,175 and \$627,500 (\$513 to \$579 per square foot). The property, which opened for sales in 2021, has sold nine units.

Only one of the six Golden View Townhouses remains unsold. The four-bedroom/five-and-a-half bath townhouse is being sold partially furnished as it served as the model unit. The townhouse contains 3,780 square feet of living space, and is priced at \$802,000 (\$212 per square foot).

—SINGLE-FAMILY DETACHED FOR-SALE—

Because of increased sales activity in Elkhart and elsewhere in the region spurred by pandemic-inspired buying, there is limited inventory in and around the Downtown/In-Town Neighborhoods market area. Twenty-five houses were listed in the study area in February 2022, ranging in price from \$65,000 for a 1,184-square-foot three-bedroom/one-bath house built in 1900 (\$55 per square foot) to \$600,000 for a 2,568-square-foot, four-bedroom/three-and-a-half-bath house built in 1929 (\$234 per square foot). All but six of the houses had two or three bedrooms, with the smallest house containing just over 900 square feet and the largest with 3,300 square feet.

OPTIMUM MARKET POSITION: DOWNTOWN/IN-TOWN NEIGHBORHOODS STUDY AREA \_\_\_\_\_

*What are the rent and price ranges that correspond to the financial capabilities of the target households?*

As noted under AVERAGE ANNUAL MARKET POTENTIAL FOR THE DOWNTOWN-IN-TOWN NEIGHBORHOODS STUDY AREA, an annual average of 2,115 younger singles and couples, empty nesters and retirees, and traditional and non-traditional families of all incomes represent the average annual potential market for new and existing housing units within the study area each year over the next five years. Grouped by housing preferences, 39.2 percent of the 2,115 households (830 households) represent the annual multi-family rental market; 18.3 percent (387 households) represent renters of single-family attached units (rowhouses/townhouses/duplexes); and 6.8 percent (143 households) represent renters of single-family detached houses.

On the for-sale side, 11.3 percent of the 2,115 potential household market (238 households) comprise the annual market for multi-family for-sale (condominiums); 11.6 percent (246 households) make up the annual market for single-family attached for-sale (rowhouses/townhouses/duplexes); and 12.8 percent (271 households) represent the annual market for for-sale single-family detached houses.

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*—Rent Distribution by Rent Range—*

The number of households able to afford the specified rent ranges detailed on the following tables was determined by calculating a monthly rental payment for each of the potential renter households—excluding utilities and ranging between 25 and 30 percent of annual gross income. (Although it is quite possible that many households will pay up to 40 percent of their annual gross incomes in rent, HUD recommends that a tenant pay no more than 30 percent of gross income for rent *including* utilities.)

*—Multi-Family Distribution by Rent Range—*

An annual average of 830 potential renter households represent the principal target markets for newly-constructed/renovated and existing multi-family rental housing units in the Downtown/In-Town Neighborhoods Study Area (*as shown on Table 7 following the text*). The distribution of the rents those 830 households could support are summarized on the table following this page.

**Distribution by Rent Range**  
**Target Groups for Multi-Family For Rent**  
**DOWNTOWN-IN-TOWN NEIGHBORHOODS STUDY AREA**  
*City of Elkhart, Elkhart County, Indiana*

MONTHLY RENT RANGE	HOUSEHOLDS PER YEAR	PERCENTAGE
Under \$750	117	14.1%
\$750-\$1,000	136	16.4%
\$1,000-\$1,250	139	16.7%
\$1,250-\$1,500	130	15.7%
\$1,500-\$1,750	108	13.0%
\$1,750-\$2,000	81	9.8%
\$2,000-\$2,250	58	7.0%
\$2,250-\$2,500	35	4.2%
\$2,500 and up	<u>26</u>	<u>3.1%</u>
Total:	830	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2022.

- The largest group of target renters for new and existing multi-family rental units within the Downtown/In-Town Neighborhoods Study Area are younger singles and couples, at 63.5 percent of the market. Just over eight percent of the younger households have careers that provide them with the financial capacity to afford rents at or above \$2,000 per month. More than 38 percent are able to pay rents between

\$1,250 and \$2,000 per month. The majority—53.5 percent of the younger cohort—would only be able to support rents of less than \$1,250 per month.

- Empty nesters and retirees represent 30.7 percent of the market for new and existing multi-family rental units within the study area. Over a quarter of the target empty nesters and retiree market have the incomes that enable them to support rents above \$2,000 per month; slightly less than 41 percent can afford rents between \$1,250 and \$2,000 per month; and 34 percent of the older households can only afford rents of less than \$1,250 per month.
- Family households comprise just 5.8 percent of the market for new and existing multi-family rental units in the study area. An estimated 25 percent of the family market are able to pay rents above \$2,000 per month and 27.1 percent have the incomes to afford rents between \$1,250 and \$2,000 per month. A plurality, 47.9 percent of the families, can only support rents of below \$1,250 per month.

—*Single-Family Attached Distribution by Rent Range*—

An annual average of 387 potential renter households represent the principal target markets for newly-constructed/renovated and existing single-family attached rental housing units in the Downtown/In-Town Neighborhoods Study Area (*as shown on Table 8 following the text*). The distribution of the rents those 387 households could support are summarized on the following table:

Distribution by Rent Range  
Target Groups for Single-Family Attached For Rent  
DOWNTOWN-IN-TOWN NEIGHBORHOODS STUDY AREA  
*City of Elkhart, Elkhart County, Indiana*

MONTHLY RENT RANGE	HOUSEHOLDS PER YEAR	PERCENTAGE
Under \$750	50	12.9%
\$750–\$1,000	66	17.1%
\$1,000–\$1,250	71	18.3%
\$1,250–\$1,500	78	20.1%
\$1,500–\$1,750	43	11.1%
\$1,750–\$2,000	30	7.7%
\$2,000–\$2,250	34	8.8%
\$2,250–\$2,500	8	2.1%
\$2,500 and up	7	1.8%
Total:	387	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2022.

- The largest group of target renters for new and existing single-family attached rental units within the Downtown/In-Town Neighborhoods Study Area are again younger singles and couples, at two-thirds of the total market potential. Just 8.8 percent of the younger households have the incomes to support rents above \$2,000 per month. An estimated 36.2 percent are able to afford rents between \$1,250 and \$2,000 per month; and the majority, 55 percent, would only be able to support rents of less than \$1,250 per month.
- Empty nesters and retirees are again the next largest group, at just over 23 percent of the market for new and existing single-family attached rental units within the study area. An estimated 26.7 percent of the empty nesters and retirees have the incomes that enable them to support rents above \$2,000 per month; a plurality—46.7 percent—can afford rents between \$1,250 and \$2,000 per month; and 26.6 percent can only afford rents of \$1,250 per month or less.
- Family households are once again the smallest group at just nine percent of the market for new and existing single-family attached rental units in the study area. Approximately 5.7 of the family market are able to pay rents above \$2,000 per month; 40 percent have the incomes to afford rents between \$1,250 and \$2,000 per month; and 54.3 percent can support rents of less than \$1,250 per month.

—*Single-Family Detached Distribution by Rent Range*—

An annual average of 143 potential renter households represent the principal target markets for newly-constructed/renovated and existing single-family detached rental housing units in the Downtown/In-Town Neighborhoods Study Area (*as shown on Table 9 following the text*). The distribution of the rents those 143 households could support are summarized on the table following this page.

**Distribution by Rent Range**  
**Target Groups for Single-Family Detached For Rent**  
**DOWNTOWN-IN-TOWN NEIGHBORHOODS STUDY AREA**  
*City of Elkhart, Elkhart County, Indiana*

MONTHLY RENT RANGE	HOUSEHOLDS PER YEAR	PERCENTAGE
Under \$750	26	18.2%
\$750–\$1,000	32	22.4%
\$1,000–\$1,250	38	26.5%
\$1,250–\$1,500	19	13.3%
\$1,500–\$1,750	9	6.3%
\$1,750–\$2,000	10	7.0%
\$2,000–\$2,250	6	4.2%
\$2,250–\$2,500	2	1.4%
\$2,500 and up	<u>1</u>	<u>0.7%</u>
Total:	143	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2022.

- Younger singles and couples are a majority of the market for new and existing single-family detached rental units within the Downtown/In-Town Neighborhoods Study Area at 55.9 percent of the total. Just 2.5 percent of the younger households have the income to pay for rents at \$2,000 or more per month. An estimated 22.5 percent can support rents between \$1,250 and \$2,000 per month; and the clear majority—75 percent—can only afford rents of less than \$1,250 per month.
- Traditional and non-traditional family households are the next largest segment, at 22.4 percent of the market for new and existing single-family detached rental units in the study area. An estimated 15.6 percent of the traditional and non-traditional families have the income and assets to pay rents over \$2,000 per month; 21.9 percent have the incomes to afford rents between \$1,250 and \$2,000 per month; and 62.5 percent can only support rents of \$1,250 or less per month.
- Empty nesters and retirees comprise 21.7 percent of the market for new and existing single-family detached rental units within the study area. Six and a half percent of the empty nesters and retirees have the financial capability to support rents above \$2,000 per month; 41.9 percent can pay rents between \$1,250 and \$2,000 per month; and 51.6 percent can only afford rents of less than \$1,250 per month.

—*For-Sale Distribution by Price Range*—

For the for-sale unit distribution, the number of households by price range was determined by assuming a down payment (subsidized or otherwise) of 10 percent, an interest rate of four percent, and then calculating monthly mortgage payments, excluding taxes and utilities, that do not exceed 30 percent of the annual gross income of the target households.

—*Multi-Family Distribution by Price Range*—

An annual average of 238 households represent the target markets for new and existing multi-family for-sale (condominium) housing units in the Downtown/In-Town Neighborhoods Study Area (*as shown on Table 10 following the text*). The distribution by price range those 238 households could support are summarized on the following table:

Distribution by Price Range  
Target Groups for Multi-Family For Sale  
DOWNTOWN-IN-TOWN NEIGHBORHOODS STUDY AREA  
*City of Elkhart, Elkhart County, Indiana*

PRICE RANGE	HOUSEHOLDS PER YEAR	PERCENTAGE
Under \$150,000	34	14.3%
\$150,000–\$200,000	41	17.2%
\$200,000–\$250,000	41	17.2%
\$250,000–\$300,000	41	17.2%
\$300,000–\$350,000	27	11.3%
\$350,000–\$400,000	24	10.1%
\$400,000–\$450,000	10	4.2%
\$450,000–\$500,000	8	3.4%
\$500,000 and up	12	5.1%
Total:	238	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2022.

- More than 58 percent of the younger singles and couples would be in the market for condominium units developed within the Downtown/In-Town Neighborhoods Study Area. Just 1.4 percent could afford new condominiums priced above \$400,000. Thirty-six percent would be capable of purchasing new condominiums priced between \$250,000 and \$400,000. The majority, 62.6 percent, could only purchase condominiums priced between \$150,000 and \$250,000.

- Empty nesters and retirees are the largest market segment, representing nearly 35 percent of the market for new and existing condominiums in the study area. Over a third of the empty nesters and retirees could afford units priced above \$400,000. Another 38.6 percent of the older households have the ability to purchase condominiums with base prices between \$250,000 and \$400,000, and the remaining 27.7 percent would require prices below \$250,000.
- Traditional and non-traditional families represent just 6.7 percent of the market for new and existing condominiums in the study area. The majority (62.5 percent) of the family households have the income and assets to purchase condominiums priced between \$250,000 and \$400,000, and the remaining 37.5 percent could afford units with prices under \$250,000.

—*Single-Family Attached Distribution By Price Range*—

An annual average of 246 households represent the target markets for new and existing single-family attached for-sale (rowhouse/townhouse/duplex) housing units in the Downtown/In-Town Neighborhoods Study Area (*as shown on Table 11 following the text*). The distribution by price range of the prices those 246 households could support are summarized as on the following table:

Distribution by Price Range  
Target Groups for Single-Family Attached For Sale  
DOWNTOWN-IN-TOWN NEIGHBORHOODS STUDY AREA  
*City of Elkhart, Elkhart County, Indiana*

Under \$150,000	29	11.8%
\$150,000–\$200,000	33	13.4%
\$200,000–\$250,000	36	14.6%
\$250,000–\$300,000	43	17.5%
\$300,000–\$350,000	36	14.6%
\$350,000–\$400,000	29	11.8%
\$400,000–\$450,000	15	6.1%
\$450,000–\$500,000	11	4.5%
\$500,000 and up	<u>14</u>	<u>5.7%</u>
Total:	246	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2022.

- Younger singles and couples represent nearly a plurality, over 46 percent, of the market for new and existing single-family attached (rowhouses, townhouses, duplexes) for-sale units in the Downtown/In-Town Neighborhoods Study Area. Over six percent would be in the market for units priced above \$400,000; another 43 percent could purchase townhouses priced between \$250,000 and \$400,000; and the remaining 50.9 percent would require single-family attached units with base prices below \$250,000.
- Empty nesters and retirees comprise 32.9 percent of the market for new and existing single-family attached for-sale units in the study area, of which 23.5 percent would have the financial capacity to purchase units priced above \$400,000. Nearly 46 percent could afford units priced between \$250,000 and \$400,000, and just under 31 percent could afford single-family attached units priced below \$250,000.
- At a nearly 21 percent share, traditional and non-traditional families make up the smallest segment of the market for new and existing single-family attached for-sale

units (rowhouses/townhouses/duplexes) in the study area. Over 27 percent have the incomes and assets to be able to purchase units priced above \$400,000. An estimated 43.1 percent could afford single-family attached units priced between \$250,000 and \$400,000, and the remaining 29.4 percent would require units priced below \$250,000.

—*Single-Family Detached Distribution By Price Range*—

An annual average of 271 households represent the target markets for new and existing for-sale single-family detached units in the Downtown/In-Town Neighborhoods Study Area (*as shown on Table 12 following the text*). The distribution of the prices those 271 households could support are summarized on the following table:

**Distribution by Price Range**  
**Target Groups for Single-Family Detached For Sale**  
**DOWNTOWN-IN-TOWN NEIGHBORHOODS STUDY AREA**  
**City of Elkhart, Elkhart County, Indiana**

PRICE RANGE	HOUSEHOLDS PER YEAR	PERCENTAGE
Under \$150,000	20	7.4%
\$150,000-\$200,000	38	14.0%
\$200,000-\$250,000	50	18.4%
\$250,000-\$300,000	52	19.2%
\$300,000-\$350,000	42	15.5%
\$350,000-\$400,000	27	10.0%
\$400,000-\$450,000	17	6.3%
\$450,000-\$500,000	9	3.3%
\$500,000 and up	<u>16</u>	<u>5.9%</u>
Total:	271	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2022.

- Empty nesters and retirees comprise 40.6 percent of the market for new and existing single-family detached houses in the Downtown/In-Town Neighborhoods Study Area, of which more than 19 percent are wealthy enough to purchase houses priced above \$400,000. An estimated 37.3 percent could purchase detached houses with base prices between \$250,000 and \$400,000, and the remaining 43.6 percent are able to buy detached houses priced below \$250,000.

- Traditional and non-traditional families make up the next largest segment of the market for new and existing single-family detached houses in the study area, at 32.5 percent. An estimated 20.5 percent have the income and assets to purchase detached houses with base prices above \$400,000. Another 46.5 percent have the financial capabilities to buy houses priced between \$250,000 and \$400,000, and the remaining 33 percent would be in the market for detached houses priced at \$250,000 or less.
- At a share of 26.9 percent, younger singles and couples represent the smallest segment of the market for new and existing single-family houses in the study area. Detached houses priced over \$400,000 would only be affordable to 4.1 percent of the younger households. The majority, 53.4 percent could afford units priced between \$250,000 and \$400,000. The remaining 42.5 percent of the market, would require detached houses with base prices below \$250,000.

—OPTIMUM MARKET POSITION: DOWNTOWN/IN-TOWN NEIGHBORHOODS STUDY AREA—

*What are the rents and prices and unit sizes and configurations  
the match target household preferences?*

In the Downtown/In-Town Neighborhoods Study Area, as in the City of Elkhart, households at or below 30 percent AMI have incomes ranging between less than \$14,200 for a single-person household to less than \$26,500 for a four-person household, up to \$44,550 for an eight-person household. These households typically receive rent subsidies in public housing, under Section 8, or other government programs.

Households with incomes between 60 and 80 percent AMI represent the market for affordable and/or workforce rental and for-sale housing units, with incomes ranging between \$28,380 and \$37,800 for a single-person household, between \$40,500 and \$54,000 for a four-person household, and between \$53,460 and \$71,300 for an eight-person household.

The rent and price ranges for the market-rate component of new rental and for-sale housing units that could be developed in the Downtown/In-Town Neighborhoods Study Area are derived from the income levels of those households with annual incomes at or above 80 percent AMI, ranging from

\$37,800 and up for a single-person household; from \$54,000 and up for a four-person household; and from \$71,300 and up for an eight-person household.

The combined housing preferences by tenure and by income of the 1,446 households with incomes at or above 60 percent of the AMI are shown on the following table (*reference again* Table 2):

Tenure/Housing Type Propensities by Income  
Annual Average Market Potential  
Households With Incomes At or Above 60 Percent AMI  
DOWNTOWN/IN-TOWN NEIGHBORHOODS STUDY AREA  
*City of Elkhart, Elkhart County, Indiana*

HOUSING TYPE	..... HOUSEHOLDS .....	
	NUMBER	PERCENT
Multi-family for-rent (lofts/apartments, leaseholder)	<u>666</u>	<u>46.1%</u>
60% to 80% AMI	85	5.9%
80% to 100% AMI	115	8.0%
> 100% AMI	466	32.2%
Single-family attached for-rent (townhouses/rowhouses, leaseholder)	<u>167</u>	<u>11.5%</u>
60% to 80% AMI	36	2.5%
80% to 100% AMI	43	3.0%
> 100% AMI	88	6.0%
Single-family detached for-rent (detached houses, leaseholder)	<u>68</u>	<u>4.7%</u>
60% to 80% AMI	10	0.7%
80% to 100% AMI	15	1.0%
> 100% AMI	43	3.0%
Multi-family for-sale (lofts/apartments, condo/co-op ownership)	<u>172</u>	<u>11.9%</u>
60% to 80% AMI	23	1.6%
80% to 100% AMI	23	1.6%
> 100% AMI	126	8.7%

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HOUSING TYPE	..... HOUSEHOLDS .....	
	NUMBER	PERCENT
Single-family attached for-sale (townhouses, rowhouses, fee-simple ownership)	<u>170</u>	<u>11.8%</u>
60% to 80% AMI	30	2.1%
80% to 100% AMI	28	1.9%
> 100% AMI	112	7.8%
Single-family detached for-sale (houses, fee-simple ownership)	<u>203</u>	<u>14.0%</u>
60% to 80% AMI	45	3.1%
80% to 100% AMI	91	6.3%
> 100% AMI	67	4.6%
Total	1,446	100.0%

NOTE: For fiscal year 2021, the Elkhart-Goshen, IN MSA Median Family Income for a family of four is \$67,500.

SOURCE: Zimmerman/Volk Associates, Inc., 2022.

Depending on location, the rental market in the study area should support new construction of a range of rental building types—from smaller-scale, missing-middle four- to eight-unit mansion buildings to larger courtyard and podium properties; and rowhouses, townhouses, and duplexes. New rental detached houses could be used as infill in the predominantly single-family in-town neighborhoods.

As in the South Study Area, there has been limited new for-sale housing construction in the Downtown/In-Town Study Area because of skepticism over the depth of the market and the financial feasibility of new construction. However, the success to date of the 900 Jcksn condominium building in the study area indicates the potential of for-sale housing in the study area, particularly if lower price points can be achieved.

Based on the target households' financial capabilities and housing preferences, the optimum market position for new workforce/affordable and market-rate rental and for-sale housing units within the Downtown/In-Town Neighborhoods Study Area is summarized on the table following this page (*see also Table 13 following the text*).

**Optimum Market Position**  
**DOWNTOWN/IN-TOWN NEIGHBORHOODS STUDY AREA**  
*City of Elkhart, Elkhart County, Indiana*

PERCENT MIX	UNIT CONFIGURATION	BASE RENT/ PRICE	UNIT SIZE	BASE RENT/PRICE PER SQ. FT.
MULTI-FAMILY FOR-RENT				
..... Affordable/Workforce (60 to 80% AMI) .....				
20%	Studio/1ba	\$650 to \$700	500 to 550 sf	\$1.27 to \$1.30
30%	1br/1ba	\$750 to \$800	600 to 650 sf	\$1.23 to \$1.25
20%	2br/1ba	\$850 to \$900	750 to 800 sf	\$1.13
30%	2br/2ba	\$950 to \$1,000	1,000 to 1,100 sf	\$0.91 to \$0.95
..... Market-Rate (80% AMI and up) .....				
25%	Studio/1ba	\$900 to \$1,050	500 to 600 sf	\$1.75 to \$1.80
30%	1br/1ba	\$1,150 to \$1,300	700 to 800 sf	\$1.63 to \$1.64
15%	2br/1.5ba	\$1,450 to \$1,600	900 to 1,000 sf	\$1.60 to \$1.61
30%	2br/2ba	\$1,750 to \$1,900	1,100 to 1,200 sf	\$1.58 to \$1.59
SINGLE-FAMILY ATTACHED AND DETACHED FOR-RENT				
..... Affordable/Workforce (60 to 80% AMI) .....				
30%	2br/1ba TH	\$1,025 to \$1,075	950 to 1,000 sf	\$1.08
40%	3br/1.5ba TH	\$1,100 to \$1,125	1,100 to 1,150 sf	\$0.98 to \$1.00
30%	3br/1.5ba House	\$1,250 to \$1,300	1,200 to 1,300 sf	\$1.00 to \$1.04
..... Market-Rate (80% AMI and up) .....				
25%	2br/1.5ba TH	\$1,700 to \$1,800	1,150 to 1,250 sf	\$1.44 to \$1.48
45%	2br/2.5ba TH	\$1,850 to \$1,900	1,350 to 1,400 sf	\$1.36 to \$1.37
30%	3br/2ba House	\$2,000 to \$2,100	1,500 to 1,600 sf	\$1.31 to \$1.33

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PERCENT MIX	UNIT CONFIGURATION	BASE RENT/ PRICE	UNIT SIZE	BASE RENT/PRICE PER SQ. FT.
MULTI-FAMILY FOR-SALE				
..... Affordable/Workforce (60 to 80% AMI) .....				
40%	2br/1ba	\$95,000 to \$100,000	750 to 800 sf	\$125 to \$127
60%	2br/2ba	\$115,000 to \$125,000	1,000 to 1,100 sf	\$114 to \$115
..... Market-Rate (80% AMI and up) .....				
30%	1br/1.5ba	\$295,000 to \$325,000	1,000 to 1,200 sf	\$271 to \$295
20%	2br/2ba	\$350,000 to \$395,000	1,300 to 1,350 sf	\$269 to \$293
20%	2br/2.5ba	\$425,000 to \$475,000	1,600 to 1,700 sf	\$266 to \$279
30%	3br/3.5ba	\$525,000 to \$600,000	2,000 to 2,200 sf	\$263 to \$273
SINGLE-FAMILY ATTACHED FOR-SALE				
..... Affordable/Workforce (60 to 80% AMI) .....				
60%	2br/1.5ba	\$130,000 to \$140,000	950 to 1,000 sf	\$137 to \$140
40%	3br/1.5ba	\$145,000 to \$150,000	1,100 to 1,150 sf	\$130 to \$132
..... Market-Rate (80% AMI and up) .....				
50%	2br/2.5ba	\$375,000 to \$410,000	1,250 to 1,400 sf	\$293 to \$300
50%	3br/2.5ba	\$415,000 to \$450,000	1,500 to 1,650 sf	\$273 to \$277
SINGLE-FAMILY DETACHED FOR-SALE				
..... Affordable/Workforce (60 to 80% AMI) .....				
35%	2br/2ba	\$155,000 to \$165,000	1,100 to 1,200 sf	\$138 to \$141
65%	3br/2ba	\$175,000 to \$190,000	1,350 to 1,500 sf	\$127 to \$130
..... Market-Rate (80% AMI and up) .....				
55%	3br/2ba	\$395,000 to \$405,000	1,500 to 1,600 sf	\$253 to \$263
45%	3br/2.5ba	\$435,000 to \$495,000	1,700 to 2,000 sf	\$248 to \$256

SOURCE: Zimmerman/Volk Associates, Inc., 2022.

Based on the mix of unit types, sizes, and rents/prices outlined above, the weighted average rents and prices for each of the housing types are shown on the following table:

**Weighted Average Base Rents/Prices and Size Ranges**  
**DOWNTOWN/IN-TOWN NEIGHBORHOODS STUDY AREA**  
*City of Elkhart, Elkhart County, Indiana*

HOUSING TYPE	WEIGHTED AVERAGE BASE RENTS/PRICES	WEIGHTED AVERAGE UNIT SIZE	WEIGHTED AVERAGE BASE RENTS/PRICES PER SQ. FT.
<b>MULTI-FAMILY FOR-RENT</b>			
Affordable/Workforce	\$835	763 sf	\$1.10 psf
Market-Rate	\$1,386	849 sf	\$1.63 psf
<b>SINGLE-FAMILY ATTACHED AND DETACHED FOR-RENT</b>			
Affordable/Workforce	\$1,143	1,118 sf	\$1.02 psf
Market-Rate	\$1,896	1,383 sf	\$1.37 psf
<b>MULTI-FAMILY FOR-SALE</b>			
Affordable/Workforce	\$111,000	940 sf	\$118 psf
Market-Rate	\$426,250	1,555 sf	\$274 psf
<b>SINGLE-FAMILY ATTACHED FOR-SALE</b>			
Affordable/Workforce	\$140,000	1,035 sf	\$135 psf
Market-Rate	\$412,500	1,450 sf	\$284 psf
<b>SINGLE-FAMILY DETACHED FOR-SALE</b>			
Affordable/Workforce	\$174,500	1,328 sf	\$131 psf
Market-Rate	\$428,900	1,683 sf	\$255 psf

SOURCE: Zimmerman/Volk Associates, Inc., 2022.

The proposed rents and prices are in year 2022 dollars and are exclusive of location or floor premiums and consumer-added options or upgrades. Location will have an impact on values—new development in the core downtown, or adjacent to park space or the riverfront are likely to carry higher values than those with little relationship to urban amenities.

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## MARKET CAPTURE: DOWNTOWN/IN-TOWN NEIGHBORHOODS STUDY AREA

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### *How fast will new units lease or sell?*

Based on 34 years' experience using the target market methodology in 47 states, Zimmerman/Volk Associates has developed and refined a capture rate methodology scaled to study area size and context. Absorption of new dwelling units in the Downtown/In-Town Neighborhoods Study Area has been forecast through the application of specific capture rates of the annual potential market. Zimmerman/Volk Associates has determined that, for a study area the size of the Downtown/In-Town Neighborhoods Study Area, a capture rate of between 15 and 20 percent of the annual average number of potential renters and the annual average number of potential condominium buyers; a capture rate of between 10 and 15 percent of the annual average number of potential townhouse buyers; and a capture rate of between five and 7.5 percent of the annual average number of potential buyers of single-family detached houses is supportable each year over the next five years, assuming the production of appropriately-positioned new housing.

Based on these capture rates, annual average absorption of new workforce and market-rate units in the Downtown/In-Town Neighborhoods Study Area is forecast as follows (*see again* Table 13 *following the text*):

### Annual Forecast Absorption DOWNTOWN/IN-TOWN NEIGHBORHOODS STUDY AREA *City of Elkhart, Elkhart County, Indiana*

	ANNUAL UNITS ABSORBED	CAPTURE RATES
<b>MULTI-FAMILY FOR-RENT</b>		
Total	100 - 133	15 - 20%
60% to 80% AMI	13 - 17	
>80% AMI	87 - 116	
<b>SINGLE-FAMILY ATTACHED AND DETACHED FOR-RENT</b>		
Total	35 - 47	15 - 20%
60% to 80% AMI	7 - 9	
>80% AMI	28 - 38	

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	ANNUAL UNITS ABSORBED	CAPTURE RATES
MULTI-FAMILY FOR-SALE		
Total	<u>25</u> - 34	15 – 20%
60% to 80% AMI	3 - 4	
>80% AMI	22 - 30	
SINGLE-FAMILY ATTACHED FOR-SALE		
Total	<u>17</u> - 26	10 – 15%
60% to 80% AMI	3 - 5	
>80% AMI	14 - 21	
SINGLE-FAMILY DETACHED FOR-SALE		
Total	<u>10</u> - 15	5 – 7.5%
60% to 100% AMI	2 - 3	
>100% AMI	8 - 12	

SOURCE: Zimmerman/Volk Associates, Inc., 2022.

Assuming new housing is positioned appropriately based on these findings, at these capture rates, between 187 and 255 new units per year could be leased or sold in the study area over a five-year timeframe, or a five-year total of 935 to 1,275 new rental and for-sale affordable/workforce and market-rate housing units.

The capture rates of the annual potential market used here fall within the target market methodology's parameters of feasibility.

NOTE: The target market capture rates of the potential purchaser or renter pool are a unique and highly-refined measure of feasibility. Target market capture rates are not equivalent to—and should not be confused with—penetration rates or traffic conversion rates.

The **target market capture rate** is derived by dividing the *annual* forecast absorption—in aggregate and by housing type—by the number of households that have the potential to purchase or rent new housing within a specified area *in a given year*.

The **penetration rate** is derived by dividing the *total* number of dwelling units planned for a property by the *total* number of draw area households, sometimes qualified by income.

The **traffic conversion rate** is derived by dividing the *total* number of buyers or renters by the *total* number of prospects that have visited a site.

Because the prospective market for a property or study area is more precisely defined using the residential target market methodology, a substantially smaller number of households are qualified; as a result, target market capture rates are higher than the more grossly-derived penetration rates. The resulting higher capture rates remain within the range of feasibility.

#### DOWNTOWN/IN-TOWN NEIGHBORHOODS STUDY AREA BUILDING TYPES

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Building types appropriate for the Downtown/In-Town Neighborhoods Study Area include:

##### —MULTI-FAMILY BUILDINGS—

- Courtyard Apartment Building: In new construction, an urban-scale, pedestrian-oriented equivalent to conventional garden apartments. An urban courtyard building is at minimum three, and typically four or more stories, often combined with non-residential uses on the ground floor, or with a ground floor configured for later conversion from residential to retail use. The building should be built to the sidewalk edge and when the ground-floor serves a permanent residential use it should be elevated significantly above grade to provide privacy and a sense of security. Parking is either below grade, at grade behind or in a parking courtyard, or in an integral structure.
- Liner Building: An apartment building with apartments and/or lofts lining two to four sides of a multi-story parking structure or open parking lot. Units are typically served from a single-loaded corridor that often includes access to parking. Ground floors typically include a traditional apartment lobby and can also include maisonette apartments, retail or some combination of the two.
- Loft Apartment Building: Either adaptive re-use of older warehouse or manufacturing buildings or a new-construction building type inspired by those buildings. The new-construction version is usually elevator-served with double-loaded corridors.
- Mansion Apartment Building: A two- to three-story flexible-use structure with a street façade resembling a large detached or attached house (hence, “mansion”). The attached version of

the mansion, typically built to a sidewalk on the front lot line, is most appropriate for downtown locations. Because of the small number of units, mansion buildings are particularly well-suited to condominium development since meeting pre-sales financing requirements is less challenging. The mansion building can also accommodate a variety of uses—from apartments, professional offices, any of these uses over ground-floor retail, a bed and breakfast inn, or a large single-family detached house—and its physical structure complements other buildings within a neighborhood.

Parking behind the mansion buildings can be either alley-loaded, or front-loaded served by shared drives. The form of the parking can be in open lots, in garages with units above, or integral to the building.

Mansion buildings should be strictly regulated in form, but flexible in use. However, flexibility in use is somewhat constrained by the handicapped accessibility regulations in both the Fair Housing Act and the Americans with Disabilities Act.

- Mixed-Use Building: A pedestrian-oriented building, either attached or free-standing, with apartments and/or offices over flexible ground floor uses that can range from retail to office to residential.
- Podium Building: An apartment building construction type with three to five stories of stick-frame residential units (lofts or apartments) built over one or two levels of above-grade structured parking, usually constructed with reinforced concrete. With a well-conceived street pattern, a podium building can include ground-level non-residential uses lining one or more sides of the parking deck.

—SINGLE-FAMILY ATTACHED—

- Duplexes: Two-unit townhouses with the garages—either attached or detached—located to the rear of the units. Urban duplexes conform to the pattern of streets, typically with shallow front-yard setbacks. In a corner location, duplex units can each front a different street.

- Live-work is a unit or building type that accommodates non-residential uses in addition to, or combined with living quarters. The typical live-work unit is a building, either attached or detached, with a principal dwelling unit that includes space that can be used as office, retail, or studio space, or as an accessory dwelling unit. Regardless of the form they take, live-work units should be flexible in order to respond to economic, social and technological changes over time and to accommodate as wide as possible a range of potential uses. The unit configuration must also comply with the requirements of the Fair Housing Amendments Act and the Americans with Disabilities Act.
- Rowhouses/Townhouses: Similar to a conventional suburban townhouse except that the garage—either attached or detached—is located to the rear of the unit and accessed from an alley or auto court. Unlike conventional townhouses, urban rowhouses/townhouses conform to the pattern of streets, with shallow front-yard setbacks. To provide privacy and a sense of security, the first floor should be elevated significantly above the sidewalk. The rowhouse, as distinct from the townhouse, typically has a uniform front façade and cornice height.

—SINGLE-FAMILY DETACHED—

- Cottages/Bungalows: Small one-, one-and-a-half- or two-story single-family detached houses on small lots, usually with alley-loaded parking.
- Urban Houses: Two- or three-story single-family detached houses on relatively-small lots, often, but not always with alley-loaded parking. Attached, detached, or open parking—whether alley-loaded or not—is set well back from the front façade.



**Key Demographic Data**  
*Downtown/In-Town Neighborhoods Study Area, City of Elkhart, and Elkhart County, Indiana*  
**2022 Estimates**

	<u>Downtown/ In-Town</u>	<u>City of</u>	<u>Elkhart</u>
	<u>Neighborhoods</u>	<u>Elkhart</u>	<u>County</u>
	<u>Study Area</u>		
Population	5,135	53,115	208,085
Households	2,195	19,845	73,305
Housing Units	2,935	23,355	81,350
1&2 pp HHs†	68.3%	58.5%	55.0%
3 pp HHs	11.6%	15.8%	16.3%
4+ pp HHs	20.1%	25.7%	28.7%
Married couples w/ children	11.9%	18.8%	25.1%
Other HHs w/ children	17.2%	17.7%	13.0%
HHs without children	70.9%	63.5%	61.9%
Median HH income	\$29,950	\$45,400	\$60,600
HHs below \$25,000	41.9%	29.0%	18.5%
HHs above \$75,000	14.5%	27.1%	39.3%
White	60.3%	65.1%	80.0%
African American	20.2%	13.1%	5.8%
Asian	0.5%	1.1%	1.2%
Other	19.0%	20.7%	13.0%
Hispanic/Latino	22.9%	26.2%	17.8%
Single-family attached units	0.7%	1.2%	2.2%
Single-family detached units	44.1%	64.1%	72.3%
Units in 2-unit bldgs.	11.0%	3.0%	2.4%
Units in 3- to 19-unit bldgs.	25.4%	18.9%	10.9%
Units in 20+-unit bldgs.	18.7%	8.0%	5.2%
Mobile home or trailer	0.1%	4.8%	7.0%
Vacant units	25.2%	15.0%	9.9%
Renter-occupied units	74.1%	43.3%	29.4%
Owner-occupied units	25.9%	56.7%	70.6%
Units new since 2014	0.6%	2.2%	6.0%
Median housing value	\$90,950	\$141,800	\$191,200
No vehicle ownership	20.6%	11.3%	9.0%
Own 1 vehicle	46.3%	37.7%	31.0%
Own 2 or more vehicles	33.1%	51.0%	60.0%
Drive alone to work	76.3%	77.4%	77.1%
Car-pool	16.6%	15.8%	14.7%
Take public transportation to work	1.3%	1.0%	0.3%
Walk to work	3.4%	2.1%	1.6%
Other	2.4%	3.7%	6.3%
White-collar employment	39.0%	43.4%	48.6%
Blue-collar employment	41.0%	40.3%	36.5%
Service/farm employment	20.0%	16.3%	14.9%
Persons Over 25 With College Degree	8.7%	16.1%	19.9%

SOURCES: U.S. Bureau of Census; Claritas, Inc.;  
 Zimmerman/Volk Associates, Inc.

**Employment Information**  
*Downtown/In-Town Neighborhoods Study Area, City of Elkhart, and Elkhart County, Indiana*  
**2022 Estimates**

	Downtown/In-Town Neighborhoods Study Area	City of Elkhart	Elkhart County
<b>Population 16+</b>	<b>3,682</b>	<b>39,563</b>	<b>157,794</b>
<b>By Employment Status</b>	<b>3,682</b>	<b>39,563</b>	<b>157,794</b>
In Armed Forces	0	7	18
Employed Civilians	2,155	23,420	100,331
Unemployed Civilians	147	1,422	3,637
Not in Labor Force	1,380	14,714	53,808
<b>Employed Civilian By Worker Class</b>	<b>2,158</b>	<b>23,420</b>	<b>100,331</b>
For-Profit Private	1,832	19,024	77,434
Non-Profit Private	88	1,828	8,542
Local Government	90	1,102	5,519
State Government	48	343	1,521
Federal Government	55	116	471
Self-Employed	45	1,001	6,773
Unpaid Family	0	6	71
<b>Employed Civilian By Occupation</b>	<b>2,158</b>	<b>23,420</b>	<b>100,331</b>
Architect/Engineer	52	427	1,765
Arts/Entertainment/Sports	21	388	1,564
Building Grounds Maintenance	145	963	3,424
Business/Financial	24	529	2,590
Community/Social Services	27	329	1,801
Computer/Mathematical	21	240	1,271
Construction/Extraction	38	638	4,165
Education/Training/Library	126	1,004	4,988
Farming/Fishing/Forestry	3	74	652
Food Preparation/Servicing	121	1,367	5,431
Health Practitioner/Technician	32	744	3,956
Healthcare Support	138	871	2,980
Maintenance Repair	83	739	3,607
Legal	1	114	424
Life/Physical/Social Sciences	13	49	194
Management	107	1,484	8,413
Office/Administrative Support	205	2,959	12,430
Production	515	5,502	18,778
Protective Services	7	266	1,143
Sales/Related	214	1,904	9,372
Personal Care/Services	17	268	1,364
Transportation/Moving	248	2,561	10,019

SOURCES: U.S. Bureau of Census; Claritas, Inc.;  
 Zimmerman/Volk Associates, Inc.

Table 2

**Average 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 Downtown/In-Town Neighborhoods Study Area Each Year Over The Next Five Years  
Based On Housing Preferences And Income Levels

***The Downtown/In-Town Neighborhoods Study Area***  
*City of Elkhart, Elkhart County, Indiana*

*City of Elkhart; Balance of Elkhart County;  
St. Joseph, Kosciusko, and LaGrange Counties, Indiana and Cass County, Michigan; Balance of U.S.  
Draw Areas*

Annual Number Of Households  
With The Potential To Rent/Purchase Within  
The City of Elkhart 4,320

Annual Number Of Households  
With The Potential To Rent/Purchase Within  
The Downtown/In-Town Neighborhoods Study Area 2,115

### Average Annual Market Potential

	<i>Below 30% AMI</i>	<i>30% to 60% AMI</i>	<i>60% to 80% AMI</i>	<i>80% to 100% AMI</i>	<i>Above 100% AMI</i>	
<b>Renter Market:</b>						<i><b>Subtotal</b></i>
<i>Multi-Family:</i>	77	87	85	115	466	<b>830</b>
<i>Single-Family Attached:</i>	118	102	36	43	88	<b>387</b>
<i>Single-Family Detached:</i>	51	24	10	15	43	<b>143</b>
<i><b>Subtotal:</b></i>	<b>246</b>	<b>213</b>	<b>131</b>	<b>173</b>	<b>597</b>	<b>1,360</b>
<i>Percent:</i>	<b>18.1%</b>	<b>15.7%</b>	<b>9.6%</b>	<b>12.7%</b>	<b>43.9%</b>	<b>100.0%</b>
<b>Owner Market:</b>						
<i>Multi-Family:</i>	33	33	23	23	126	<b>238</b>
<i>Single-Family Attached:</i>	38	38	30	28	112	<b>246</b>
<i>Single-Family Detached:</i>	34	34	45	91	67	<b>271</b>
<i><b>Subtotal:</b></i>	<b>105</b>	<b>105</b>	<b>98</b>	<b>142</b>	<b>305</b>	<b>755</b>
<i>Percent:</i>	<b>13.9%</b>	<b>13.9%</b>	<b>13.0%</b>	<b>18.8%</b>	<b>40.4%</b>	<b>100.0%</b>
<b>Total:</b>	<b>351</b>	<b>318</b>	<b>229</b>	<b>315</b>	<b>902</b>	<b>2,115</b>
<i>Percent:</i>	<b>16.6%</b>	<b>15.0%</b>	<b>10.8%</b>	<b>14.9%</b>	<b>42.6%</b>	<b>100.0%</b>

Note: For fiscal year 2021, the Elkhart-Goshen, IN MSA Median Family Income for a family of four is \$67,500.

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

Table 3

**Average 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 The Downtown/In-Town Neighborhoods Study Area Each Year Over The Next Five Years  
Based On Housing Preferences And Income Levels

***The Downtown/In-Town Neighborhoods Study Area****City of Elkhart, Elkhart County, Indiana*

Number of Households:	Total	Below 30% AMI	30% to 60% AMI	60% to 80% AMI	80% to 100% AMI	Above 100% AMI
	<b>2,115</b>	<b>351</b>	<b>318</b>	<b>229</b>	<b>315</b>	<b>902</b>
<b>Empty Nesters &amp; Retirees</b>	30.7%	20.8%	25.5%	27.1%	28.6%	38.1%
<b>Traditional &amp; Non-Traditional Families</b>	12.8%	18.2%	12.6%	15.3%	12.4%	10.2%
<b>Younger Singles &amp; Couples</b>	56.5%	61.0%	61.9%	57.6%	59.0%	51.7%
	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Note: For fiscal year 2021, the Elkhart-Goshen, IN MSA Median Family Income for a family of four is \$67,500.

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

**Summary Of Selected Multi-Family Rental Properties**  
*Downtown/In-Town Neighborhoods Market Area, City of Elkhart, Elkhart County, Indiana*  
**December, 2021**

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<u>Property (Date Opened)</u> <u>Address</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>
<b>229 W. Jackson</b> 229 West Jackson Blvd. 80 Walk score	<b>16</b>	..... Apartments .....				<b>88% occupancy</b>
		1br/1ba	\$650	595	\$1.09	
		2br/1ba	\$775	750	\$1.03	
<b>North River Landing (1974)</b> 2301 Lexington Avenue Equity Property Management 36 Walk score	<b>176</b>	..... Apartments .....				<b>99% occupancy</b> Pool, playground, fitness center, clubhouse.
		1br/1ba	\$690	710	\$0.97	
		2br/1.5ba	\$825 to	990	\$0.83 to	
			\$940		\$0.95	
		2br/2ba	\$830 to	924 to	\$0.90 to	
			\$1,100	1,200	\$0.92	
<b>Avalon Woods (1963)</b> 1504 Locust Street IGC Res. Property Mgmt. 28 Walk score	<b>336</b>	..... Apartments .....				<b>100% occupancy</b> Fitness center, pool, clubhouse, business center, sauna, bark park.
		1br/1ba	\$749	675	\$1.11	
		2br/1ba	\$829	975	\$0.85	
		2br/1.5ba	\$879 to	1,092 to	\$0.80 to	
			\$969	1,150	\$0.84	
		2br/2ba	\$1,029	1,350	\$0.76	
<b>River Point West (2020)</b> 200 Junior Achievement Drive Bradley Company 73 Walk score	<b>173</b>	..... Apartments .....				<b>99% occupancy</b> Pool, clubhouse, fitness center, lounge, BBQ/picnic area, and courtyard.
		1br/1ba	\$877 to	743 to	\$1.18 to	
			\$1,395	986	\$1.41	
		2br/2ba	\$1,340 to	1,047 to	\$1.27 to	
			\$1,795	1,408	\$1.28	
<b>Stonewater at the Riverwalk (2019)</b> 318 South Elkhart Avenue Flaherty & Collins Properties 81 Walk score	<b>205</b>	..... Apartments .....				<b>99% occupancy</b> Pool, clubhouse, spa, fitness center, controlled access, grill, pet play area, pet washing station, conference room, gameroom, lounge, sundeck, bike storage, and waterfront.
		Studio/1ba	\$925 to	564 to	\$1.64 to	
			\$1,090	613	\$1.78	
		1br/1ba	\$1,125 to	749 to	\$1.50 to	
			\$1,260	768	\$1.64	
		2br/2ba	\$1,705 to	1,201 to	\$1.42 to	
			\$1,875	1,049	\$1.79	
		..... Townhouses .....				
		2br/2.5ba	\$2,315	2,116	\$1.09	
		3br/2.5ba	\$2,515	2,116	\$1.19	
<b>121 South Main Street</b> 81 Walk score	<b>6</b>	..... Lofts .....				<i>Air conditioning.</i>
		2br/2ba	\$975	1,100	\$0.89	

Table 4

**Summary Of Selected Multi-Family Rental Properties**  
*Downtown/In-Town Neighborhoods Market Area, City of Elkhart, Elkhart County, Indiana*  
**December, 2021**

Table 5

**Summary Of Selected For-Sale Multi-Family  
And Single-Family Attached Developments**  
*Elkhart Market Area, Indiana*  
**January, 2022**

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<i>Development (Date Opened)</i>	<i>Unit Type</i>	<i>Base Price Range</i>	<i>Unit Size Range</i>	<i>Base Price Per Sq. Ft.</i>	<i>Total Units</i>	<i>Walk Score</i>
<i>Builder/Broker/Address</i>						
<i>...New Construction...</i>						
<i>...City of Elkhart...</i>						
<b>900 Jcksn (2021)</b>						
<i>DJ Construction</i>	2br/2ba	\$495,000	1,647	\$301	<b>12</b>	<b>18</b>
<i>900 Jackson Street</i>	2br/2.5ba	\$535,000	1,857	\$288		
	3br/3.5ba	\$815,000 to \$895,000	2,673 to 3,076	\$291 to \$305		
<b>Villas of Lexington Landing (2022)</b>						
<i>The Barak Group</i>						
<i>Haines Drive</i>	2br/2ba	\$450,000	1,477	\$305	<b>14</b>	<b>27</b>
	2br/3ba	\$520,000	2,043	\$255		
<i>...City of South Bend...</i>						
<b>Brennan's View (2021)</b>						
<i>Irish Realty</i>						
<i>1010 Corby Boulevard</i>	1br/1ba	\$378,175	737	\$513	<b>35</b>	<b>59</b>
	2br/2ba	\$467,655	808	\$579		
	3br/2ba	\$627,500	1,154	\$544		
<b>Golden View Townhouses (2019)</b>						
<i>709 North Notre Dame Avenue</i>	4br / 5.5ba	\$802,000	3,780	\$212	<b>6</b>	<b>51</b>
<i>(model unit, partially furnished)</i>						

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

Table 5

**Summary Of Selected For-Sale Multi-Family  
And Single-Family Attached Developments**  
*Elkhart Market Area, Indiana*  
**January, 2022**

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<i>Development (Date Opened)</i>	<i>Unit Type</i>	<i>Base Price Range</i>	<i>Unit Size Range</i>	<i>Base Price Per Sq. Ft.</i>	<i>Total Units</i>	<i>Walk Score</i>
<i>Builder/Broker/Address</i>						

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

Table 6

**Summary Of Resale Listings**  
**Single-Family Detached Houses**  
*Elkhart Market Area, Indiana*  
**February, 2022**

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<i>Property</i> <i>Address (Year Built)</i>	<i>Lot</i> <i>Size</i>	<i>Unit</i> <i>Type</i>	<i>Asking Price</i>	<i>Unit Size</i>	<i>Asking Price</i> <i>Per Sq. Ft.</i>
<i>... Downtown and In-Town Neighborhoods and Vicinity ...</i>					
<i>... Individual Resale Listings ...</i>					
176 North 6th Street (1900)	0.12 ac.	3br/1ba	\$65,000	1,184	\$55
516 South 8th Street (1900)	0.05 ac.	2br/1ba	\$68,000	966	\$70
409 West Washington Street (1900)	0.16 ac.	3br/2ba	\$89,900	1,218	\$74
300 Division Street (1922)	0.01 ac.	2br/2ba	\$94,900	1,301	\$73
411 South Sixth Street (1900)	0.04 ac.	4br/2ba	\$95,000	1,606	\$59
426 North Second Street (1900)	0.08 ac.	4br/2ba	\$95,400	1,872	\$51
629 Maple Row (1900)	0.10 ac.	2br/1ba	\$109,900	1,120	\$98
609 N. Michigan Street (1935)	0.10 ac.	2br/1.5ba	\$109,900	1,200	\$92
701 West Franklin Street (1930)	0.13 ac.	3br/1.5ba	\$110,000	1,424	\$77
1439 Maple Row (1926)	0.17 ac.	2br/1ba	\$119,900	902	\$133
1337 Maple Row (1926)	0.17 ac.	2br/1ba	\$122,000	956	\$128
615 W. Simonton Street (1900)	0.09 ac.	3br/1ba	\$124,900	1,248	\$100
805 McDonald Street (1922)	0.15 ac.	3br/2ba	\$129,000	2,602	\$50
236 State Street (1875)	0.15 ac.	5br/1ba	\$129,900	1,792	\$72
917 Cassopolis Street (1920)	0.12 ac.	3br/1.5ba	\$132,500	1,800	\$74
671 Strong Avenue (1928)	0.10 ac.	3br/1ba	\$139,900	1,104	\$127
930 West Franklin Street (1923)	0.10 ac.	3br/1.5ba	\$143,000	1,628	\$88
315 West Lexington Street (1924)	0.17 ac.	5br/1.5ba	\$149,500	2,344	\$64
144 Bank Street (1922)	0.20 ac.	3br/1ba	\$164,500	1,634	\$101
213 North Riverside Drive (1902)	0.20 ac.	5br/1.5ba	\$175,000	1,724	\$102
329 West Franklin Street (1900)	0.08 ac.	3br/1.5ba	\$199,900	3,300	\$61
201 Bank Street (1924)	0.20 ac.	3br/2.5ba	\$199,900	2,436	\$82
613 North Riverside Drive (1926)	0.24 ac.	3br/1.5ba	\$235,000	2,507	\$94
1516 E. Jackson Blvd. (1965)	0.10 ac.	2br/2ba	\$325,000	1,965	\$165
4 Edgewater Drive (1929)	0.25 ac.	4br/3.5ba	\$600,000	2,568	\$234

**Target Groups For Multi-Family For Rent**

Downtown/In-Town Neighborhoods Study Area

City of Elkhart, Elkhart County, Indiana

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

<b>Empty Nesters &amp; Retirees**</b>	<i>Below</i>	<i>30% to</i>	<i>60% to</i>	<i>80% to</i>	<i>Above</i>	<i>Total</i>	<i>Percent Of Total</i>
	<i>30% AMIt</i>	<i>60% AMIt</i>	<i>80% AMIt</i>	<i>100% AMIt</i>	<i>100% AMIt</i>		
Small-Town Patriarchs	0	0	0	0	6	6	0.7%
Suburban Establishment	0	0	0	0	11	11	1.3%
Urban Establishment	0	0	0	0	8	8	1.0%
New Empty Nesters	0	0	0	0	2	2	0.2%
Pillars of the Community	0	0	0	0	7	7	0.8%
Second City Establishment	0	0	0	0	14	14	1.7%
Multi-Ethnic Empty Nesters	0	0	0	0	2	2	0.2%
Mainstream Empty Nesters	0	1	4	3	37	45	5.4%
Middle-American Retirees	1	5	5	9	20	40	4.8%
Cosmopolitan Couples	0	0	1	2	4	7	0.8%
Blue-Collar Retirees	0	1	3	2	19	25	3.0%
Middle-Class Move-Downs	0	0	1	1	3	5	0.6%
Village Elders	1	1	0	0	1	3	0.4%
Small-Town Seniors	2	2	1	1	1	7	0.8%
Hometown Seniors	0	1	2	2	4	9	1.1%
Second City Seniors	10	8	9	9	28	64	7.7%
Subtotal:	14	19	26	29	167	255	30.7%

**Traditional & Non-Traditional Families††**

Button-Down Families	0	0	0	0	1	1	0.1%
Fiber-Optic Families	0	0	0	0	1	1	0.1%
Late-Nest Suburbanites	0	0	0	0	1	1	0.1%
Full-Nest Suburbanites	0	0	0	0	1	1	0.1%
Multi-Ethnic Families	0	0	1	1	5	7	0.8%
Kids 'r' Us	0	0	0	0	1	1	0.1%
Uptown Families	0	0	1	1	4	6	0.7%
In-Town Families	5	5	2	2	4	18	2.2%
New American Strivers	4	4	1	1	2	12	1.4%
Subtotal:	9	9	5	5	20	48	5.8%

† For fiscal year 2021, the Elkhart-Goshen, IN MSA Median Family Income for a family of four is \$67,500.

\*\* Predominantly one- and two-person households.

†† Predominantly three -to five-person households.

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

**Target Groups For Multi-Family For Rent**

Downtown/In-Town Neighborhoods Study Area

City of Elkhart, Elkhart County, Indiana

<b>Younger Singles &amp; Couples**</b>	<i>..... Number of Households .....</i>						<b>Percent Of Total</b>
	<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>Total</i>	
New Power Couples	0	0	0	0	5	5	0.6%
New Bohemians	2	2	1	1	14	20	2.4%
Cosmopolitan Elite	0	0	0	0	3	3	0.4%
The VIPs	0	1	3	3	30	37	4.5%
Fast-Track Professionals	0	0	1	6	51	58	7.0%
Suburban Achievers	2	2	3	9	16	32	3.9%
Suburban Strivers	5	7	10	27	28	77	9.3%
Small-City Singles	2	3	8	5	36	54	6.5%
Downtown Couples	1	1	2	3	5	12	1.4%
Second-City Strivers	3	5	5	7	18	38	4.6%
Twentysomethings	3	3	8	11	37	62	7.5%
Downtown Proud	1	2	1	2	8	14	1.7%
Multi-Ethnic Singles	35	33	12	7	28	115	13.9%
Subtotal:	54	59	54	81	279	527	63.5%
<b>Total Households:</b>	<b>77</b>	<b>87</b>	<b>85</b>	<b>115</b>	<b>466</b>	<b>830</b>	<b>100.0%</b>
<b>Percent of Total:</b>	<b>9.3%</b>	<b>10.5%</b>	<b>10.2%</b>	<b>13.9%</b>	<b>56.1%</b>	<b>100.0%</b>	
					<b>172.00</b>		

† For fiscal year 2021, the Elkhart-Goshen, IN MSA Median Family Income for a family of four is \$67,500.

\*\* Predominantly one- and two-person households.

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

**Target Groups For Single-Family Attached For Rent**

Downtown/In-Town Neighborhoods Study Area

City of Elkhart, Elkhart County, Indiana

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

<b>Empty Nesters &amp; Retirees**</b>	<i>Below</i>	<i>30% to</i>	<i>60% to</i>	<i>80% to</i>	<i>Above</i>	<i>Total</i>	<i>Percent Of Total</i>
	<i>30% AMI†</i>	<i>60% AMI†</i>	<i>80% AMI†</i>	<i>100% AMI†</i>	<i>100% AMI†</i>		
Small-Town Patriarchs	0	0	0	0	2	2	0.5%
Suburban Establishment	0	0	0	0	2	2	0.5%
Urban Establishment	0	0	0	0	1	1	0.3%
New Empty Nesters	0	0	0	0	1	1	0.3%
Pillars of the Community	0	0	0	0	2	2	0.5%
Second City Establishment	0	0	0	0	3	3	0.8%
Multi-Ethnic Empty Nesters	0	0	0	0	1	1	0.3%
Mainstream Empty Nesters	2	3	0	4	7	16	4.1%
Middle-American Retirees	1	0	0	5	0	6	1.6%
Cosmopolitan Couples	0	0	0	0	2	2	0.5%
Blue-Collar Retirees	1	2	0	0	5	8	2.1%
Middle-Class Move-Downs	0	1	0	0	2	3	0.8%
Village Elders	0	0	0	0	2	2	0.5%
Small-Town Seniors	1	1	1	1	2	6	1.6%
Hometown Seniors	2	2	0	0	0	4	1.0%
Second City Seniors	16	13	2	0	0	31	8.0%
Subtotal:	23	22	3	10	32	90	23.3%

**Traditional & Non-Traditional Families††**

Late-Nest Suburbanites	0	0	0	0	1	1	0.3%
Full-Nest Suburbanites	0	0	0	0	1	1	0.3%
Multi-Ethnic Families	0	1	0	0	2	3	0.8%
Kids 'r' Us	0	0	0	0	1	1	0.3%
Uptown Families	1	1	1	1	1	5	1.3%
In-Town Families	4	2	1	1	2	10	2.6%
New American Strivers	6	3	2	1	2	14	3.6%
Subtotal:	11	7	4	3	10	35	9.0%

† For fiscal year 2021, the Elkhart-Goshen, IN MSA Median Family Income for a family of four is \$67,500.

\*\* 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 Rent**

Downtown/In-Town Neighborhoods Study Area

City of Elkhart, Elkhart County, Indiana

<b>Younger Singles &amp; Couples**</b>	<i>..... Number of Households .....</i>						<b>Percent Of Total</b>
	<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>	<b>Total</b>	
The VIPs	3	2	0	0	1	6	1.6%
Fast-Track Professionals	4	4	4	1	2	15	3.9%
Suburban Achievers	3	4	1	2	8	18	4.7%
Suburban Strivers	6	7	4	3	10	30	7.8%
Small-City Singles	6	9	0	13	0	28	7.2%
Downtown Couples	1	1	0	2	0	4	1.0%
Second-City Strivers	12	11	6	3	13	45	11.6%
Twentysomethings	20	15	6	2	1	44	11.4%
Downtown Proud	3	1	1	0	1	6	1.6%
Multi-Ethnic Singles	26	19	7	4	10	66	17.1%
Subtotal:	84	73	29	30	46	262	67.7%
<b>Total Households:</b>	<b>118</b>	<b>102</b>	<b>36</b>	<b>43</b>	<b>88</b>	<b>387</b>	<b>100.0%</b>
<b>Percent of Total:</b>	<b>30.5%</b>	<b>26.4%</b>	<b>9.3%</b>	<b>11.1%</b>	<b>22.7%</b>	<b>100.0%</b>	

† For fiscal year 2021, the Elkhart-Goshen, IN MSA Median Family Income for a family of four is \$67,500.

\*\* Predominantly one- and two-person households.

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

Table 9

**Target Groups For Single-Family Detached For Rent**

Downtown/In-Town Neighborhoods Study Area

City of Elkhart, Elkhart County, Indiana

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

<b>Empty Nesters &amp; Retirees**</b>	<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>Total</i>	<i>Percent Of Total</i>
	0	0	0	1	1		
Middle-American Retirees	0	0	0	1	1	2	1.4%
Blue-Collar Retirees	2	1	0	0	2	5	3.5%
Middle-Class Move-Downs	0	0	0	1	1	2	1.4%
Village Elders	0	0	1	1	0	2	1.4%
Small-Town Seniors	1	1	0	0	6	8	5.6%
Hometown Seniors	2	1	0	0	0	3	2.1%
Second City Seniors	6	3	0	0	0	9	6.3%
Subtotal:	11	6	1	3	10	31	21.7%
<b>Traditional &amp; Non-Traditional Families††</b>							
Button-Down Families	0	0	0	0	1	1	0.7%
Unibox Transferees	0	0	0	0	1	1	0.7%
Late-Nest Suburbanites	1	0	0	0	1	2	1.4%
Multi-Ethnic Families	2	0	0	0	0	2	1.4%
Kids 'r' Us	0	0	0	0	1	1	0.7%
Uptown Families	2	1	0	0	2	5	3.5%
In-Town Families	3	0	2	1	4	10	7.0%
New American Strivers	2	0	2	1	5	10	7.0%
Subtotal:	10	1	4	2	15	32	22.4%
<b>Younger Singles &amp; Couples**</b>							
The VIPs	1	1	0	0	0	2	1.4%
Fast-Track Professionals	4	4	1	0	0	9	6.3%
Suburban Achievers	0	0	0	3	3	6	4.2%
Suburban Strivers	1	0	0	0	12	13	9.1%
Small-City Singles	1	2	0	0	0	3	2.1%
Second-City Strivers	4	3	0	0	0	7	4.9%
Twentysomethings	5	3	0	0	0	8	5.6%
Downtown Proud	1	2	0	0	0	3	2.1%
Multi-Ethnic Singles	13	2	4	7	3	29	20.3%
Subtotal:	30	17	5	10	18	80	55.9%
<b>Total Households:</b>	<b>51</b>	<b>24</b>	<b>10</b>	<b>15</b>	<b>43</b>	<b>143</b>	<b>100.0%</b>
<b>Percent of Total:</b>	<b>35.7%</b>	<b>16.8%</b>	<b>7.0%</b>	<b>10.5%</b>	<b>30.1%</b>	<b>100.0%</b>	

† For fiscal year 2021, the Elkhart-Goshen, IN MSA Median Family Income for a family of four is \$67,500.

\*\* Predominantly one- and two-person households.

†† Predominantly three -to five-person households.

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

**Target Groups For Multi-Family For Sale**

Downtown/In-Town Neighborhoods Study Area

City of Elkhart, Elkhart County, Indiana

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

<b>Empty Nesters &amp; Retirees**</b>	<i>Below</i>	<i>30% to</i>	<i>60% to</i>	<i>80% to</i>	<i>Above</i>	<i>Total</i>	<i>Percent Of Total</i>
	<i>30% AMIt</i>	<i>60% AMIt</i>	<i>80% AMIt</i>	<i>100% AMIt</i>	<i>100% AMIt</i>		
Small-Town Patriarchs	0	0	0	0	3	3	1.3%
Suburban Establishment	0	0	0	0	6	6	2.5%
Urban Establishment	0	0	0	0	1	1	0.4%
New Empty Nesters	0	0	0	0	2	2	0.8%
Pillars of the Community	0	0	0	0	4	4	1.7%
Second City Establishment	0	0	0	0	4	4	1.7%
Multi-Ethnic Empty Nesters	0	0	0	0	1	1	0.4%
Mainstream Empty Nesters	0	2	1	1	11	15	6.3%
Middle-American Retirees	0	2	2	4	10	18	7.6%
Cosmopolitan Couples	0	0	0	0	1	1	0.4%
Blue-Collar Retirees	0	0	1	1	4	6	2.5%
Middle-Class Move-Downs	0	0	0	0	2	2	0.8%
Village Elders	0	0	0	0	2	2	0.8%
Small-Town Seniors	0	0	0	0	2	2	0.8%
Hometown Seniors	1	0	0	0	1	2	0.8%
Second City Seniors	4	3	2	1	4	14	5.9%
Subtotal:	5	7	6	7	58	83	34.9%

**Traditional & Non-Traditional Families††**

Late-Nest Suburbanites	0	0	0	0	1	1	0.4%
Full-Nest Suburbanites	0	0	0	0	1	1	0.4%
Multi-Ethnic Families	0	0	0	0	2	2	0.8%
Kids 'r' Us	0	0	0	0	1	1	0.4%
Uptown Families	1	0	0	0	2	3	1.3%
In-Town Families	1	1	1	0	1	4	1.7%
New American Strivers	1	1	1	0	1	4	1.7%
Subtotal:	3	2	2	0	9	16	6.7%

† For fiscal year 2021, the Elkhart-Goshen, IN MSA Median Family Income for a family of four is \$67,500.

\*\* Predominantly one- and two-person households.

†† Predominantly three -to five-person households.

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

**Target Groups For Multi-Family For Sale**

Downtown/In-Town Neighborhoods Study Area

City of Elkhart, Elkhart County, Indiana

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

<b>Younger Singles &amp; Couples**</b>	<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>Total</i>	<i>Percent Of Total</i>
	<i>30% AMI†</i>	<i>60% AMI†</i>	<i>80% AMI†</i>	<i>100% AMI†</i>	<i>100% AMI†</i>		
New Bohemians	0	0	0	0	4	4	1.7%
Cosmopolitan Elite	0	0	0	0	1	1	0.4%
The VIPs	0	1	1	1	7	10	4.2%
Fast-Track Professionals	0	0	0	1	8	9	3.8%
Suburban Achievers	2	3	2	2	8	17	7.1%
Suburban Strivers	6	6	4	3	12	31	13.0%
Small-City Singles	5	5	3	3	8	24	10.1%
Downtown Couples	0	0	1	1	0	2	0.8%
Second-City Strivers	2	2	1	1	4	10	4.2%
Twentysomethings	2	1	1	1	3	8	3.4%
Downtown Proud	0	0	0	1	0	1	0.4%
Multi-Ethnic Singles	8	6	2	2	4	22	9.2%
 Subtotal:	 25	 24	 15	 16	 59	 139	 58.4%
<b>Total Households:</b>	<b>33</b>	<b>33</b>	<b>23</b>	<b>23</b>	<b>126</b>	<b>238</b>	<b>100.0%</b>
<b>Percent of Total:</b>	<b>13.9%</b>	<b>13.9%</b>	<b>9.7%</b>	<b>9.7%</b>	<b>52.9%</b>	<b>100.0%</b>	

† For fiscal year 2021, the Elkhart-Goshen, IN MSA Median Family Income for a family of four is \$67,500.

\*\* Predominantly one- and two-person households.

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

**Target Groups For Single-Family Attached For Sale**

Downtown/In-Town Neighborhoods Study Area

City of Elkhart, Elkhart County, Indiana

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

<b>Empty Nesters &amp; Retirees**</b>	<i>Below 30% AMIt</i>	<i>30% to 60% AMIt</i>	<i>60% to 80% AMIt</i>	<i>80% to 100% AMIt</i>	<i>Above 100% AMIt</i>	<i>Total</i>	<i>Percent Of Total</i>
Small-Town Patriarchs	0	0	0	0	3	3	1.2%
Suburban Establishment	0	0	0	0	3	3	1.2%
Pillars of the Community	0	0	0	0	5	5	2.0%
Second City Establishment	0	0	0	0	3	3	1.2%
Multi-Ethnic Empty Nesters	0	0	0	0	1	1	0.4%
Mainstream Empty Nesters	0	1	2	3	6	12	4.9%
Middle-American Retirees	1	2	2	1	10	16	6.5%
Blue-Collar Retirees	0	0	1	1	8	10	4.1%
Middle-Class Move-Downs	0	0	0	1	1	2	0.8%
Village Elders	1	1	0	0	1	3	1.2%
Small-Town Seniors	1	1	1	1	1	5	2.0%
Hometown Seniors	2	2	1	1	2	8	3.3%
Second City Seniors	3	2	1	1	3	10	4.1%
Subtotal:	8	9	8	9	47	81	32.9%

**Traditional & Non-Traditional Families††**

Button-Down Families	0	0	0	0	4	4	1.6%
Unibox Transferees	0	0	0	0	1	1	0.4%
Fiber-Optic Families	0	0	0	0	2	2	0.8%
Late-Nest Suburbanites	0	0	0	0	2	2	0.8%
Full-Nest Suburbanites	0	0	0	0	1	1	0.4%
Multi-Ethnic Families	1	1	1	1	3	7	2.8%
Kids 'r' Us	0	0	0	1	0	1	0.4%
Uptown Families	1	2	1	1	5	10	4.1%
In-Town Families	5	3	2	3	2	15	6.1%
New American Strivers	3	2	2	1	0	8	3.3%
Subtotal:	10	8	6	7	20	51	20.7%

† For fiscal year 2021, the Elkhart-Goshen, IN MSA Median Family Income for a family of four is \$67,500.

\*\* 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**

Downtown/In-Town Neighborhoods Study Area

City of Elkhart, Elkhart County, Indiana

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

<b>Younger Singles &amp; Couples**</b>	<i>Below 30% AMIt</i>	<i>30% to 60% AMIt</i>	<i>60% to 80% AMIt</i>	<i>80% to 100% AMIt</i>	<i>Above 100% AMIt</i>	<i>Total</i>	<i>Percent Of Total</i>
	<i>30% AMIt</i>	<i>60% AMIt</i>	<i>80% AMIt</i>	<i>100% AMIt</i>	<i>100% AMIt</i>		
New Bohemians	0	0	0	0	1	1	0.4%
Cosmopolitan Elite	0	0	0	0	1	1	0.4%
The VIPs	0	2	1	1	3	7	2.8%
Fast-Track Professionals	0	0	1	0	3	4	1.6%
Suburban Achievers	0	1	1	1	6	9	3.7%
Suburban Strivers	5	4	3	3	14	29	11.8%
Small-City Singles	4	5	2	2	8	21	8.5%
Downtown Couples	0	1	0	1	0	2	0.8%
Second-City Strivers	1	1	1	1	3	7	2.8%
Twentysomethings	1	1	1	1	2	6	2.4%
Downtown Proud	0	0	1	0	0	1	0.4%
Multi-Ethnic Singles	9	6	5	2	4	26	10.6%
Subtotal:	20	21	16	12	45	114	46.3%
<b>Total Households:</b>	<b>38</b>	<b>38</b>	<b>30</b>	<b>28</b>	<b>112</b>	<b>246</b>	<b>100.0%</b>
<b>Percent of Total:</b>	<b>15.4%</b>	<b>15.4%</b>	<b>12.2%</b>	<b>11.4%</b>	<b>45.5%</b>	<b>100.0%</b>	

† For fiscal year 2021, the Elkhart-Goshen, IN MSA Median Family Income for a family of four is \$67,500.

\*\* Predominantly one- and two-person households.

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

**Target Groups For Single-Family Detached For Sale**

Downtown/In-Town Neighborhoods Study Area  
*City of Elkhart, Elkhart County, Indiana*

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

<b>Empty Nesters &amp; Retirees**</b>	<i>Below</i>	<i>30% to</i>	<i>60% to</i>	<i>80% to</i>	<i>Above</i>	<i>Total</i>	<i>Percent Of Total</i>
	<i>30% AMI†</i>	<i>60% AMI†</i>	<i>80% AMI†</i>	<i>100% AMI†</i>	<i>100% AMI†</i>		
Small-Town Patriarchs	0	0	0	0	6	6	2.2%
Suburban Establishment	0	0	0	1	2	3	1.1%
Pillars of the Community	0	0	1	1	0	2	0.7%
Second City Establishment	0	0	0	0	1	1	0.4%
Mainstream Empty Nesters	0	4	2	1	0	7	2.6%
Middle-American Retirees	0	0	1	7	0	8	3.0%
Blue-Collar Retirees	0	0	3	6	2	11	4.1%
Middle-Class Move-Downs	0	0	1	0	0	1	0.4%
Village Elders	2	3	2	1	5	13	4.8%
Small-Town Seniors	6	6	4	3	13	32	11.8%
Hometown Seniors	3	3	2	5	1	14	5.2%
Second City Seniors	1	2	2	7	0	12	4.4%
Subtotal:	12	18	18	32	30	110	40.6%

**Traditional & Non-Traditional Families††**

Button-Down Families	0	0	1	1	2	4	1.5%
Unibox Transferees	0	0	0	0	3	3	1.1%
Fiber-Optic Families	0	0	0	1	1	2	0.7%
Late-Nest Suburbanites	0	1	1	1	0	3	1.1%
Full-Nest Suburbanites	0	0	0	0	1	1	0.4%
Multi-Ethnic Families	0	1	1	6	6	14	5.2%
Kids 'r' Us	1	1	2	1	0	5	1.8%
Uptown Families	0	1	2	9	4	16	5.9%
In-Town Families	19	9	7	2	1	38	14.0%
New American Strivers	1	0	0	1	0	2	0.7%
Subtotal:	21	13	14	22	18	88	32.5%

† For fiscal year 2021, the Elkhart-Goshen, IN MSA Median Family Income for a family of four is \$67,500.

\*\* Predominantly one- and two-person households.

†† Predominantly three -to five-person households.

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

**Target Groups For Single-Family Detached For Sale**

Downtown/In-Town Neighborhoods Study Area

City of Elkhart, Elkhart County, Indiana

<b>Younger Singles &amp; Couples**</b>	<i>..... Number of Households .....</i>						<b>Percent Of Total</b>
	<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>Total</i>	
The VIPs	0	0	0	3	0	3	1.1%
Suburban Achievers	0	0	2	9	2	13	4.8%
Suburban Strivers	0	0	7	9	4	20	7.4%
Small-City Singles	1	2	0	9	8	20	7.4%
Second-City Strivers	0	0	1	1	1	3	1.1%
Twentysomethings	0	1	0	0	1	2	0.7%
Multi-Ethnic Singles	0	0	3	6	3	12	4.4%
<b>Subtotal:</b>	<b>1</b>	<b>3</b>	<b>13</b>	<b>37</b>	<b>19</b>	<b>73</b>	<b>26.9%</b>
<b>Total Households:</b>	<b>34</b>	<b>34</b>	<b>45</b>	<b>91</b>	<b>67</b>	<b>271</b>	<b>100.0%</b>
<b>Percent of Total:</b>	<b>12.5%</b>	<b>12.5%</b>	<b>16.6%</b>	<b>33.6%</b>	<b>24.7%</b>	<b>100.0%</b>	

† For fiscal year 2021, the Elkhart-Goshen, IN MSA Median Family Income for a family of four is \$67,500.

\*\* Predominantly one- and two-person households.

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

**Optimum Market Position: Affordable/Workforce and Market-Rate Units**  
***The Downtown/In-Town Neighborhoods Study Area***  
*City of Elkhart, Elkhart County, Indiana*  
**March, 2022**

<u>Number of Households</u>	<u>Housing Type</u>	<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>
	<u>Households by Income</u>					
<b>666</b>	<b>Multi-Family For-Rent</b>					<b>100 to 133</b>
85	Households With Incomes Between 60% and 80% AMI					13 17
581	Households With Incomes at 80% and up					87 116
			<i>.....Affordable/Workforce (60% to 80% AMI).....</i>			
	Studio/1ba	20%	\$650 to \$700	500 to 550	\$1.27 to \$1.30	
	1br/1ba	30%	\$750 to \$800	600 to 650	\$1.23 to \$1.25	
	2br/1ba	20%	\$850 to \$900	750 to 800	\$1.13	
	2br/2ba	30%	\$950 to \$1,000	1,000 to 1,100	\$0.91 to \$0.95	
	Weighted Averages:		\$835	763	\$1.10	
			<i>.....Market-Rate (80% and up).....</i>			
	Studio/1ba	25%	\$900 to \$1,050	500 to 600	\$1.75 to \$1.80	
	1br/1ba	30%	\$1,150 to \$1,300	700 to 800	\$1.63 to \$1.64	
	2br/1/5ba	15%	\$1,450 to \$1,600	900 to 1,000	\$1.60 to \$1.61	
	2br/2ba	30%	\$1,750 to \$1,900	1,100 to 1,200	\$1.58 to \$1.59	
	Weighted Averages:		\$1,386	849	\$1.63	

NOTE: For fiscal year 2021, the Elkhart-Goshen, IN MSA Median Family Income for a family of four is \$67,500.

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

SOURCE: Zimmerman/Volk Associates, Inc.

**Optimum Market Position: Affordable/Workforce and Market-Rate Units**  
***The Downtown/In-Town Neighborhoods Study Area***  
*City of Elkhart, Elkhart County, Indiana*  
**March, 2022**

<u>Number of Households</u>	<u>Housing Type</u>	<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>
<b>235</b>	<b>Single-Family Attached and Detached For-Rent</b>					<b>35 to 47</b>
46	Households With Incomes Between 60% and 80% AMI				7	9
189	Households With Incomes at 80% and up				28	38
			<i>.....Affordable/Workforce (60% to 80% AMI).....</i>			
	2br/1.5ba TH	30%	\$1,025 to \$1,075	950 to 1,000	\$1.08	
	3br/1.5ba TH	40%	\$1,100 to \$1,125	1,100 to 1,150	\$0.98 to \$1.00	
	3br/1.5ba House	30%	\$1,250 to \$1,300	1,200 to 1,300	\$1.00 to \$1.04	
	Weighted Averages:		\$1,143	1,118	\$1.02	
			<i>.....Market-Rate (80% and up).....</i>			
	2br/1.5ba TH	25%	\$1,700 to \$1,800	1,150 to 1,250	\$1.44 to \$1.48	
	2br/2.5ba TH	45%	\$1,850 to \$1,900	1,350 to 1,400	\$1.36 to \$1.37	
	3br/2ba House	30%	\$2,000 to \$2,100	1,500 to 1,600	\$1.31 to \$1.33	
	Weighted Averages:		\$1,896	1,383	\$1.37	

NOTE: For fiscal year 2021, the Elkhart-Goshen, IN MSA Median Family Income for a family of four is \$67,500.

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

SOURCE: Zimmerman/Volk Associates, Inc.

**Optimum Market Position: Affordable/Workforce and Market-Rate Units**  
***The Downtown/In-Town Neighborhoods Study Area***  
*City of Elkhart, Elkhart County, Indiana*  
**February, 2022**

<i>Number of Households</i>	<i>Housing Type</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>
<b>172</b>	<b>Multi-Family For-Sale</b>				<b>25 to 34</b>	
<b>23</b>	Households With Incomes Between 60% and 80% AMI				3	4
<b>149</b>	Households With Incomes Above 80% AMI				22	30
					<i>.....Affordable/Workforce (60% to 80% AMI).....</i>	
	2br / 1ba	40%	\$95,000 to \$100,000	750 to 800	\$125 to \$127	
	2br / 2ba	60%	\$115,000 to \$125,000	1,000 to 1,100	\$114 to \$115	
	Weighted Averages:		\$111,000	940	\$118	
					<i>.....Market-Rate (80% and up).....</i>	
	1br / 1.5ba	30%	\$295,000 to \$325,000	1,000 to 1,200	\$271 to \$295	
	2br / 2ba	20%	\$350,000 to \$395,000	1,300 to 1,350	\$269 to \$293	
	2br / 2.5ba	20%	\$425,000 to \$475,000	1,600 to 1,700	\$266 to \$279	
	3br / 3.5ba	30%	\$525,000 to \$600,000	2,000 to 2,200	\$263 to \$273	
	Weighted Averages:		\$426,250	1,555	\$274	

NOTE: For fiscal year 2021, the Elkhart-Goshen, IN MSA Median Family Income for a family of four is \$67,500.

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

SOURCE: Zimmerman/Volk Associates, Inc.

**Optimum Market Position: Affordable/Workforce and Market-Rate Units**  
***The Downtown/In-Town Neighborhoods Study Area***  
*City of Elkhart, Elkhart County, Indiana*  
**February, 2022**

<i>Number of Households</i>	<i>Housing Type</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>
<b>170</b>	<b>Single-Family Attached For-Sale</b>					<b>17 to 26</b>
30	Households With Incomes Between 60% and 80% AMI					3 5
140	Households With Incomes Above 80% AMI					14 21
			<i>.....Affordable/Workforce (60% to 80% AMI).....</i>			
	2br / 1.5ba	60%	\$130,000 to \$140,000	950 to 1,000	\$137 to \$140	
	3br / 1.5ba	40%	\$145,000 to \$150,000	1,100 to 1,150	\$130 to \$132	
	Weighted Averages:		\$140,000	1,035	\$135	
			<i>.....Market-Rate (80% and up).....</i>			
	2br / 2.5ba	50%	\$375,000 to \$410,000	1,250 to 1,400	\$293 to \$300	
	3br / 2.5ba	50%	\$415,000 to \$450,000	1,500 to 1,650	\$273 to \$277	
	Weighted Averages:		\$412,500	1,450	\$284	

NOTE: For fiscal year 2021, the Elkhart-Goshen, IN MSA Median Family Income for a family of four is \$67,500.

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

SOURCE: Zimmerman/Volk Associates, Inc.

**Optimum Market Position: Affordable/Workforce and Market-Rate Units**  
***The Downtown/In-Town Neighborhoods Study Area***  
*City of Elkhart, Elkhart County, Indiana*  
**February, 2022**

<i>Number of Households</i>	<i>Housing Type</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>
<b>203</b>	<b>Single-Family Detached For-Sale</b>				<b>10 to 15</b>	
45	Households With Incomes Between 60% and 80% AMI				2	3
158	Households With Incomes Above 80% AMI				8	12
			<i>....Affordable/Workforce (60% to 80% AMI)....</i>			
	2br / 2ba	35%	\$155,000 to \$165,000	1,100 to 1,200	\$138 to \$141	
	3br / 2ba	65%	\$175,000 to \$190,000	1,350 to 1,500	\$127 to \$130	
	Weighted Averages:		\$174,500	1,328	\$131	
			<i>....Market-Rate (80% and up)....</i>			
	3br / 2ba	55%	\$395,000 to \$405,000	1,500 to 1,600	\$253 to \$263	
	3br / 2.5ba	45%	\$435,000 to \$495,000	1,700 to 2,000	\$248 to \$256	
	Weighted Averages:		\$428,900	1,683	\$255	

NOTE: For fiscal year 2021, the Elkhart-Goshen, IN MSA Median Family Income for a family of four is \$67,500.

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

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