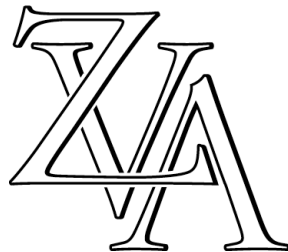

An Analysis of Residential Market Potential

The City of Elkhart
Elkhart County, Indiana

January, 2022

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

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AN ANALYSIS OF RESIDENTIAL MARKET POTENTIAL

City of Elkhart, Elkhart County, Indiana

January, 2022

INTRODUCTION

The purpose of this study is to determine the depth and breadth of the potential market for new dwelling units within the City of Elkhart, Elkhart County, Indiana, and includes determination of the target households who make up Elkhart'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 city.

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 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 City of Elkhart 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.

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

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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 City of Elkhart are likely to move from (the draw areas);
- How many households have the potential to move within and to the city 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 city (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 city (broad rent and price ranges); and
- How quickly the new units will lease or sell (absorption forecasts).

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OVERVIEW OF THE CITY OF ELKHART

The City of Elkhart is located 110 miles east of Chicago and 150 miles north of Indianapolis. The City of South Bend, home to the campus of the University of Notre Dame, lies 15 miles to the west. The city boundaries encompass approximately 24.4 square miles of land area, and is part of the South Bend-Elkhart-Mishawaka Combined Statistical Area, also known as Michiana; the city's northernmost boundary is approximately a mile south of the Michigan state line. The Indiana Toll Road (Interstates 80/90) also crosses the northernmost part of the city, with two exits in Elkhart.

Two industries dominate the city: recreational vehicles and musical instruments. Elkhart has been known as the "RV Capital of the World" and several manufacturers are based here. The city has multiple assets, including the renovated Lerner Theatre, located Downtown, which was reopened in 2011; a variety of museums—the Midwest Museum of American Art; the Ruthmere Museum, focused on the fine arts; the National New York Central Railroad Museum; and the RV/MH Hall of Fame & Museum; several parks; and recreational facilities, including the RiverWalk, the NIBCO Water and Ice Park, and the Elkhart Health and Aquatics Center.



Based on past demographic trends, Claritas, Inc., the national provider of Census-based demographic data, estimates that the City of Elkhart's 2022 population of 53,115 is approximately 1,050 persons fewer than in 2017, an decline of 1.9 percent. However, Claritas projects that the city's population will rise by more than 450 persons to 53,570 by 2027, a 0.85 percent increase over the next five years.

There were an estimated 20,315 households in the city as of 2017, falling to 19,845 households in 2022, a drop of nearly 500 households, or 2.3 percent. Between 2022 and 2027, household projections show an 0.8 percent increase, to just over 20,000 households.

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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.

- 58.5 percent of all households in Elkhart in 2022 contain just one or two persons (compared to 53.6 percent in the balance of Elkhart County).
- 15.8 percent contain three persons (slightly below the 16.5 percent in the balance of the county).
- The remaining 25.7 percent contain four or more persons (29.9 percent in the balance of the county).

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.

- Approximately 18.8 percent of the city's households could be characterized as traditional families, *e.g.*, married couples with children under age 18 in 2021 (significantly below the 27.5 percent in the balance of Elkhart County).
- Non-traditional families with children, *e.g.*, single persons or unmarried couples with children under 18 represent 17.7 percent of the city's households (significantly higher than the 11.3 percent in the balance of the county).
- The remaining 63.5 percent of the city'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 County outside the city limits is 61.2 percent.

The median income of households living in the city is significantly lower than the median income of households living in the balance of Elkhart County. Median household income is estimated at \$45,400 in 2022, compared to the median of \$70,100 in the balance of the county.

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Twenty-nine percent of the households living in the city have annual incomes of \$25,000 or less, compared to less than 15 percent in the rest of the county. Just over 27 percent of city households have incomes of \$75,000 or more, considerably lower than the 43.7 percent with those incomes elsewhere in the county.

The city's population is much more diverse than the balance of the county.

- Just over 65 percent of the city's current residents are white, compared to just under 90 percent in the balance of Elkhart County.
- Approximately 13 percent are African American, in contrast to just 2.3 percent in the balance of the county.
- The Asian population comprises approximately one percent in both the city and countywide.
- In the City of Elkhart, the remaining 20.7 percent are American Indian, Native Hawaiian/Pacific Islander alone, some other race, or a mix of two or more races, whereas elsewhere in the county those races comprise just seven percent of the population.

Over 26 percent of the city's population is Hispanic/Latino by origin, predominantly Mexican, compared to just over 10 percent in the balance of Elkhart County.

Just 2.2 percent of all the city's dwelling units have been built since 2014; considerably more new construction has occurred outside the city limits, where 7.5 percent of the units have been built since 2014.

The city's housing stock is currently estimated to contain 23,355 dwelling units, approximately 40 percent of the nearly 58,000 units located in the balance of the county. Single-family detached houses continue to be the predominant housing type in both the city and county.

- 64.1 percent are single-family detached houses (a much smaller percentage than the 75.6 percent in the balance of Elkhart County).
- 1.2 percent are single-family attached houses (2.7 percent in the balance of the county).

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- Three percent are units in two-unit buildings (duplexes or doubles), 2.1 percent elsewhere in the county.
- 18.9 percent are located in buildings of three to 19 units, a considerably larger percentage than the balance of the county's 7.7 percent.
- Eight percent are located in buildings of 20 or more units, double the 4 percent in the rest of the county.
- 4.8 percent of city units are mobile homes, trailers, boats, RVs, or vans, compared to 7.9 percent in the balance of Elkhart County.

Based on Claritas estimates, in 2022, 15 percent of the city's 23,355 housing units are unoccupied; the vacancy rate in the balance of the county is just 7.8 percent. Of the 19,845 *occupied* units, 43.3 percent are rented and 67.7 percent are owner-occupied (more than three-quarters of the balance of the county's units are owner-occupied).

The value of the city's housing stock is increasing steadily. The median value of owner-occupied dwelling units in the city is currently estimated at \$141,800, an increase of \$36,900 over the 2017 estimated median of \$104,900 (a more than 35 percent increase).

The City of Elkhart has a higher percentage of vehicle-free households than the balance of the county.

- Over 11 percent of the city's households do not own a vehicle (8.1 percent in the balance of Elkhart County).
- Approximately 37.7 percent own only one vehicle (29 percent in the balance of the county).
- Fifty-one percent own two or more vehicles (nearly 63 percent elsewhere in the county).

The primary means of commutation for workers aged 16 and older in the city and the county is still the private automobile.

- 77.4 percent drive alone to work (77 percent in the balance of Elkhart County).
- 15.8 percent car-pool (14.4 percent in the rest of the county).
- Just one percent take public transportation (0.7 percent elsewhere in the county).

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- 2.1 percent walk to work (1.4 percent in the balance of the county).
- The remaining 3.7 percent either work at home, bike to work, or have other means of getting to work (6.5 percent elsewhere in the county).

More than 43 percent of the city's residents over age 16 are white-collar workers in 2022 (50.2 percent in the balance of Elkhart County); blue-collar workers are another 40.3 percent (35.3 percent in the balance of the county); and 16.3 percent are employed in service and farm jobs (compared to 14.5 percent in the county). Just over 16 percent have a college degree or higher, with more than 21 percent elsewhere in Elkhart County.

By occupation, in 2022, production jobs account for the largest number—just over 5,500—of civilian workers in the city, followed by office/administrative support (2,959 workers), and transportation/moving (2,561 employees).

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

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AVERAGE ANNUAL MARKET POTENTIAL FOR THE CITY OF ELKHART

Where are the potential renters and buyers of new and existing housing units in the City of Elkhart 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.

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*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.

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
City of Elkhart, Elkhart County, Indiana

HOUSING TYPE	NUMBER OF HOUSEHOLDS	PERCENT OF TOTAL
Multi-family for-rent	768	17.8%
Single-family attached for-rent	702	16.3%
Single-family detached for-rent (leaseholder)	<u>593</u>	<u>13.7%</u>
Subtotal:	2,063	47.8%
Multi-family for-sale	265	6.1%
Single-family attached for-sale	413	9.6%
Single-family detached for-sale (condominium/co-op, fee-simple ownership)	<u>1,579</u>	<u>36.5%</u>
Subtotal:	2,257	52.2%
Total:	4,320	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 City of Elkhart, nearly 48 percent of the 4,320 target households comprise the market for rental dwelling units. An increasing percentage are renters by choice; many, however, would prefer to own but cannot afford the type of housing they want in neighborhoods where they would consider living. Since the Great Recession, younger people in particular have been challenged by the difficulties of finding work that pays well; some have the

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additional burden of significant education debt, and most lack an adequate down payment to purchase a unit.

What is their range of affordability by housing type?

The 4,320 households that represent the annual potential market for new and existing housing units in the city 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 4,320 target households are shown on the table on the following pages. (*See again Table 2.*)

Tenure/Housing Type Propensities by Income
 Annual Average Market Potential
 New and Existing Housing Units
City of Elkhart, Elkhart County, Indiana

HOUSING TYPE	..... HOUSEHOLDS	
	NUMBER	PERCENT
Multi-family for-rent (lofts/apartments, leaseholder)	<u>768</u>	<u>17.8%</u>
< 30% AMI	168	3.9%
30% to 60% AMI	126	2.9%
60% to 80% AMI	83	1.9%
80% to 100% AMI	67	1.6%
> 100% AMI	324	7.5%
Single-family attached for-rent (townhouses/rowhouses, leaseholder)	<u>702</u>	<u>16.3%</u>
< 30% AMI	164	3.8%
30% to 60% AMI	124	2.9%
60% to 80% AMI	80	2.9%
80% to 100% AMI	74	1.7%
> 100% AMI	260	6.0%
Single-family detached for-rent (detached houses, leaseholder)	<u>593</u>	<u>13.7%</u>
< 30% AMI	137	3.2%
30% to 60% AMI	117	2.7%
60% to 80% AMI	71	1.6%
80% to 100% AMI	58	1.3%
> 100% AMI	210	4.9%

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HOUSING TYPEHOUSEHOLDS.....	
	NUMBER	PERCENT
Multi-family for-sale (lofts/apartments, condo/co-op ownership)	<u>265</u>	<u>6.1%</u>
< 30% AMI	53	1.2%
30% to 60% AMI	37	0.9%
60% to 80% AMI	26	0.6%
80% to 100% AMI	24	0.6%
> 100% AMI	125	2.8%
Single-family attached for-sale (townhouses, rowhouses, fee-simple ownership)	<u>413</u>	<u>9.6%</u>
< 30% AMI	86	2.0%
30% to 60% AMI	67	1.6%
60% to 80% AMI	42	1.0%
80% to 100% AMI	40	0.9%
> 100% AMI	178	4.1%
Single-family detached for-sale (houses, fee-simple ownership)	<u>1,579</u>	<u>36.5%</u>
< 30% AMI	280	6.5%
30% to 60% AMI	244	5.6%
60% to 80% AMI	178	4.1%
80% to 100% AMI	156	3.6%
> 100% AMI	721	16.7%
Total	4,320	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 4,320 households that represent the annual potential market for new and existing housing units in the City of Elkhart, 20.6 percent (888 households) have incomes at 30 percent AMI or less; 16.6 percent (715 households) have incomes between 30 and 60 percent AMI; 11.1 percent (480 households) have incomes between 60 and 80 percent AMI; 9.7 percent (419 households) have incomes between 80 and 100 percent AMI; and 42.0 percent (1,818 households) have incomes above 100 percent AMI.

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TARGET MARKET ANALYSIS

*Who are the households that represent the potential market
for new units in the city?*

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 City of Elkhart include (*see also* Table 3 *following the text*):

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- 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 (39.5 percent);
- Younger singles and childless couples, including young professionals, office, government and retail workers, knowledge workers, as well as students and other young higher education- and health care-related employees (39.4 percent); and
- Empty nesters and retirees, many who are still working, others who retired with significant pensions, savings and investments, and the remainder who have limited incomes from small pensions or social security alone (21.1 percent).

TRADITIONAL AND NON-TRADITIONAL FAMILIES

Family-oriented households comprise 39.5 percent of the market for new and existing dwelling units in the City of Elkhart, just 0.1 percent more than the share held by younger singles and couples. Nearly 37 percent of current city households have children. The families represented in the annual potential market include a range of household configurations—traditional as well as non-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 just 18.8 percent in the City of Elkhart.

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 17.7 percent of all City of Elkhart households.

Approximately 36 percent of the family households that comprise the annual potential market for the city 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

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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 22.2 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 41.6 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 middle- to upper-middle management jobs; medical careers; academic positions; or professionals in the financial and legal 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.)

Slightly less than half of these family households are moving from one unit to another within Elkhart's city limits, nearly 23 percent are moving from the balance of Elkhart County, and 11.7 percent are moving from one of the counties in the regional draw area. Just over 16 percent are moving from elsewhere in the U.S., primarily other Indiana and Midwest counties.

YOUNGER SINGLES AND COUPLES

Younger singles and couples represent 39.4 percent of the market for new dwelling units in the city. 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 many of them skeptical about the value of owning versus renting; and
- Their preference for the convenience and social amenities of urban neighborhoods.

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Approximately 41.4 percent of the younger singles and couples that comprise the target markets for the City of Elkhart 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.

Another 21 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 white-collar careers, lower-level medical personnel, young artists and artisans, and general office workers, who have full-time employment.

The remaining 37.6 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; free-lancers and entrepreneurs; as well as more established artists and artisans.

Approximately 60 percent of the younger singles and couples would be moving from one dwelling unit to another within the City of Elkhart; 11.2 percent would be moving from elsewhere in Elkhart County; 9.4 percent would be moving from one of the counties in the regional draw area; and the remaining 19.4 percent would be moving from elsewhere in the U.S.

EMPTY NESTERS AND RETIREES

At just over 21 percent of the annual potential market for new and existing housing units in the city, older households (empty nesters and retirees) represent the smallest 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, just under 31 percent have incomes below 60 percent of AMI—older singles and couples struggling on limited incomes, mostly from social security—many of whom are

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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 17.7 percent of the older target households have incomes between 60 and 100 percent of the area median. (Approximately \$28,280 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 51.4 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.

Over half of the empty nesters and retirees would be moving from one unit to another within the City of Elkhart, and another 19.7 percent from the balance of Elkhart County. Over 10 percent would be moving from one of the counties of the regional draw area; and the remaining 19.7 percent would be moving from elsewhere in the U.S.

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.

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BASE RENT AND PRICE RANGES

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 CITY OF ELKHART, an annual average of 4,320 traditional and non-traditional families, younger singles and couples, and empty nesters and retirees of all incomes represent the potential market for new and existing housing units within the City of Elkhart each year over the next five years. Grouped by housing preferences, 17.8 percent of those households (768 households) represent the annual multi-family rental market; 16.3 percent (702) represent renters of single-family attached units (rowhouses/townhouses/duplexes); and 13.7 percent (593 households) represent renters of single-family detached houses. On the for-sale side, 6.1 percent of the total potential market (265 households) comprise the annual market for multi-family for-sale (condominiums); 9.6 percent (413 households) make up the annual market for single-family attached for-sale (rowhouses/townhouses/duplexes); and 36.5 percent (1,579 households) the annual market for for-sale single-family detached houses.

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 30 and 80 percent of the AMI comprise the market for affordable and/or workforce *rental* housing units. These households have incomes ranging between \$14,200 and \$37,800 for a single-person household to between \$26,500 and \$54,000 for a four-person household, up to between \$44,550 to \$71,300 for an eight-person household.

Households with incomes between 60 and 100 percent AMI represent the market for affordable and/or workforce *for-sale* housing units, with incomes ranging between \$28,380 and \$47,300 for a single-person household, between \$40,500 and \$67,500 for a four-person household, and between \$53,460 and \$89,100 for an eight-person household.

The rent ranges for the market-rate component of new rental housing units that could be developed in the city are derived from the income levels of those households with annual incomes at or above

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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.

For new *for-sale* housing units, households have annual incomes above 100 percent AMI, ranging from \$47,300 and up for a single-person household; from \$67,500 and more for a four-person household; and from \$89,100 for an eight-person household.

—*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 758 potential renter households represent the principal target markets for newly-constructed/renovated and existing multi-family rental housing units in the city (*as shown on Table 4 following the text*). The distribution of the rents those 758 households could support are summarized on the following table:

Distribution by Rent Range
Target Groups for Multi-Family For Rent
City of Elkhart, Elkhart County, Indiana

MONTHLY RENT RANGE	HOUSEHOLDS PER YEAR	PERCENTAGE
Under \$750	151	19.7%
\$750–\$1,000	135	17.6%
\$1,000–\$1,250	132	17.2%
\$1,250–\$1,500	131	17.1%
\$1,500–\$1,750	96	12.5%
\$1,750–\$2,000	64	8.3%
\$2,000–\$2,250	31	4.0%
\$2,250–\$2,500	17	2.2%
\$2,5050 and up	11	1.4%
Total:	768	100.0%

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

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- The largest group of target renters for new and existing multi-family rental units within the city are younger singles and couples, at approximately 45.7 percent of the market. Just 3.4 percent have careers that provide them with the financial capacity to afford rents at or above \$2,000 per month. A third are able to pay rents between \$1,250 and \$2,000 per month. The majority, at approximately 63.2 percent of the younger cohort, would only be able to support rents of less than \$1,250 per month.
- Family households comprise 35.3 percent of the market for new and existing multi-family rental units in the City of Elkhart. Ten percent of the family market are able to pay rents above \$2,000 per month and 46.5 percent have the incomes to afford rents between \$1,250 and \$2,000 per month. Another 43.5 percent can only support rents of less than \$1,250 per month.
- Empty nesters and retirees represent 19 percent of the market for new and existing multi-family rental units within the city. Just under 14 percent of the target empty nesters and retiree market have the incomes that enable them to support rents above \$2,000 per month; 32.9 percent can afford rents between \$1,250 and \$2,000 per month; and the majority, 53.4 percent, of the older households can only afford rents of less than \$1,250 per month.

—Single-Family Attached Distribution by Rent Range—

An annual average of 702 potential renter households represent the principal target markets for newly-constructed/renovated and existing single-family attached rental housing units in the city (*as shown on Table 5 following the text*). The distribution of the rents those 702 households could support are summarized on the table following this page.

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Distribution by Rent Range
Target Groups for Single-Family Attached For Rent
City of Elkhart, Elkhart County, Indiana

MONTHLY RENT RANGE	HOUSEHOLDS PER YEAR	PERCENTAGE
Under \$750	139	19.8%
\$750–\$1,000	133	18.9%
\$1,000–\$1,250	93	13.2%
\$1,250–\$1,500	119	17.0%
\$1,500–\$1,750	83	11.8%
\$1,750–\$2,000	74	10.6%
\$2,000–\$2,250	46	6.6%
\$2,250–\$2,500	8	1.1%
\$2,500 and up	<u>7</u>	<u>1.0%</u>
Total:	702	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 city are again younger singles and couples, at 59 percent. Eight percent are able to afford rents at or above \$2,000 per month; 34.3 are able to pay rents between \$1,250 and \$2,000 per month; and 57.7 percent would only be able to support rents of less than \$1,250 per month.
- Family households are again the second largest group at nearly 28 percent of the market for new and existing single-family attached rental units in the City of Elkhart. Just over seven percent of the family market are able to pay rents above \$2,000 per month; 46.9 percent have the incomes to afford rents between \$1,250 and \$2,000 per month; and 45.9 percent can only support rents of less than \$1,250 per month.
- Empty nesters and retirees are the smallest group, at just over 13 percent of the market for new and existing single-family attached rental units within the city. More than 15 percent of the empty nesters and retirees have the incomes that enable them to support rents above \$2,000 per month; 45.7 percent can afford rents between \$1,250 and \$2,000 per month; and 39.1 percent can only afford rents of less than \$1,250 per month.

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—Single-Family Detached Distribution by Rent Range—

An annual average of 593 potential renter households represent the principal target markets for newly-constructed/renovated and existing single-family detached rental housing units in the city (*as shown on Table 6 following the text*). The distribution of the rents those 593 households could support are summarized on the following table:

Distribution by Rent Range
Target Groups for Single-Family Detached For Rent
City of Elkhart, Elkhart County, Indiana

MONTHLY RENT RANGE	HOUSEHOLDS PER YEAR	PERCENTAGE
Under \$750	105	17.7%
\$750–\$1,000	107	18.1%
\$1,000–\$1,250	111	18.7%
\$1,250–\$1,500	96	16.2%
\$1,500–\$1,750	76	12.8%
\$1,750–\$2,000	50	8.4%
\$2,000–\$2,250	34	5.7%
\$2,250–\$2,500	8	1.4%
\$2,500 and up	6	1.0%
Total:	593	100.0%

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

- Again, the largest group of target renters for new and existing single-family detached rental units within the city are younger singles and couples, at just under 55 percent. Only 4.3 percent are able to afford rents for detached houses at or above \$2,000 per month; 31.4 can support rents between \$1,250 and \$2,000 per month; and the clear majority—64.3 percent—can only afford rents of less than \$1,250 per month.
- Family households represent just over 30 percent of the market for new and existing single-family detached rental units in the City of Elkhart. An estimated 11.7 percent of the traditional and non-traditional families have the income and assets to pay rents above \$2,000 per month; 48.3 percent have the incomes to afford rents between \$1,250 and \$2,000 per month; and 40 percent can only support rents of less than \$1,250 per month.
- Empty nesters and retirees comprise just under 15 percent of the market for new and existing single-family detached rental units within the city. Nearly 15 percent of the

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empty nesters and retirees have the financial capability to support rents above \$2,000 per month; 37.5 percent can pay rents between \$1,250 and \$2,000 per month; and 47.7 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 265 households represent the target markets for new and existing multi-family for-sale (condominium) housing units in the city (*as shown on Table 7 following the text*). The distribution by price range those 265 households could support are summarized on the following table:

Distribution by Price Range
Target Groups for Multi-Family For Sale
City of Elkhart, Elkhart County, Indiana

PRICE RANGE	HOUSEHOLDS PER YEAR	PERCENTAGE
Under \$150,000	46	17.4%
\$150,000–\$200,000	46	17.4%
\$200,000–\$250,000	46	17.4%
\$250,000–\$300,000	37	14.0%
\$300,000–\$350,000	35	13.2%
\$350,000–\$400,000	32	12.0%
\$400,000–\$450,000	11	4.1%
\$450,000–\$500,000	4	1.5%
\$500,000 and up	8	3.0%
Total:	265	100.0%

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

- Younger singles and couples are also the largest market segment, comprising just under 41 percent of the market for new and existing for-sale multi-family units (condominiums) within the City of Elkhart. Only 3.7 percent of the younger singles and couples have the income and assets to purchase condominiums with base prices over \$400,000. Another 27.8 percent would be in the market for units priced

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between \$250,000 and \$400,000. A large majority, 68.5 percent, could only purchase condominiums priced between \$150,000 and \$250,000.

- Traditional and non-traditional families are again the next largest market segment at 32.5 percent of the market for new and existing condominiums in the city. Under five percent have the income and assets to purchase condominiums priced over \$400,000. A majority, 53.5 percent, would be in the market for condominiums with base prices between \$250,000 and \$400,000. The remaining 41.9 percent could afford units with prices under \$250,000.
- Again, empty nesters and retirees are the smallest market segment, representing 26.8 percent of the market for new and existing condominiums in Elkhart. Nearly 22 percent of the empty nesters and retirees could afford units priced at \$400,000 or more. The remaining 78.2 percent of the older households are equally divided between the ability to purchase condominiums with base prices between \$250,000 and \$400,000 or would require prices below \$250,000.

—Single-Family Attached Distribution By Price Range—

An annual average of 413 households represent the target markets for new and existing single-family attached for-sale (rowhouse/townhouse/duplex) housing units in Elkhart (*as shown on Table 8 following the text*). The distribution by price range of the prices those 413 households could support are summarized as on the following table:

Distribution by Price Range
Target Groups for Single-Family Attached For Sale
City of Elkhart, Elkhart County, Indiana

Under \$150,000	61	14.8%
\$150,000–\$200,000	59	14.3%
\$200,000–\$250,000	68	16.5%
\$250,000–\$300,000	67	16.2%
\$300,000–\$350,000	47	11.4%
\$350,000–\$400,000	46	11.1%
\$400,000–\$450,000	31	7.5%
\$450,000–\$500,000	22	5.3%
\$500,000 and up	12	2.9%
Total:	413	100.0%

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

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- At a nearly 42 percent share, traditional and non-traditional families make up the largest segment of the market for new and existing single-family attached for-sale units (rowhouses/townhouses/duplexes) in the City of Elkhart. Nearly 21 percent have the incomes and assets to be able to purchase units priced above \$400,000. Almost 40 percent could afford single-family attached units priced between \$250,000 and \$400,000. The remaining 39.3 percent would require units priced below \$250,000.
- Younger singles and couples represent 39 percent of the market for new and existing single-family attached for-sale units in the city. An estimated 5.6 percent have the income and down payments to enable them to purchase single-family attached units priced above \$400,000. Another 36.6 percent would be in the market for units priced between \$250,000 and \$400,000. The remaining 57.8 percent would require single-family attached units with base prices below \$250,000.
- Empty nesters and retirees comprise just over 19 percent of the market for new and existing single-family attached for-sale units in Elkhart, of which more than a quarter would have the financial capacity to purchase units priced above \$400,000. Approximately 40.5 percent could afford units priced between \$250,000 and \$400,000, and another 34.2 percent could afford single-family attached units priced below \$250,000.

—Single-Family Detached Distribution By Price Range—

An annual average of 1,579 households represent the target markets for new and existing for-sale single-family detached units in the City of Elkhart (*as shown on Table 9 following the text*). The distribution of the prices those 1,579 households could support are summarized on the table following this page.

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Distribution by Price Range
Target Groups for Single-Family Detached For Sale
City of Elkhart, Elkhart County, Indiana

PRICE RANGE	HOUSEHOLDS PER YEAR	PERCENTAGE
Under \$150,000	215	13.6%
\$150,000–\$200,000	190	12.0%
\$200,000–\$250,000	280	17.7%
\$250,000–\$300,000	238	15.1%
\$300,000–\$350,000	223	14.1%
\$350,000–\$400,000	145	9.2%
\$400,000–\$450,000	131	8.3%
\$450,000–\$500,000	75	4.8%
\$500,000 and up	<u>82</u>	<u>5.2%</u>
Total:	1,579	100.0%

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

- Traditional and non-traditional families make up the largest segment of the market for new and existing single-family detached houses in the City of Elkhart, at 50.6 percent. Twenty percent have the income and assets to purchase detached houses with base prices above \$400,000. Another 38.5 percent have the financial capabilities to buy houses priced between \$250,000 and \$400,000, and the remaining 41.4 percent would be in the market for detached houses priced at \$250,000 or less.
- Empty nesters and retirees comprise just under 28 percent of the market for new and existing single-family detached houses in the city, of which nearly 24 percent are wealthy enough to purchase houses priced above \$400,000. An estimated 38.5 percent could purchase detached houses with base prices between \$250,000 and \$400,000, and 37.6 percent are able to buy detached houses priced below \$250,000.
- At a share of 21.6 percent, younger singles and couples represent the smallest segment of the market for new and existing single-family houses in Elkhart. Detached houses priced over \$400,000 would only be affordable to 6.7 percent of the younger households. Another 37.8 percent could afford units priced between \$250,000 and \$400,000. The majority, at 55.4 percent of the market, would require detached houses with base prices below \$250,000.

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MARKET CAPTURE: CITY OF ELKHART

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 City of Elkhart has been forecast through the application of specific capture rates of the annual potential market. The potential market is made up of households of all incomes, resulting in wide variations in rent and price ranges, and includes households who will require varying degrees of financial support or subsidies.

Assuming the production of appropriately-positioned new housing, multi-family rental development within the city should be able to achieve an annual capture of 20 to 25 percent of the annual average number of potential renters each year over the next five years. The forecast market capture of the annual average of 768 potential multi-family renter households by rent range is as follows:

Market Capture
Target Groups for Multi-Family For Rent
City of Elkhart, Elkhart County, Indiana

MONTHLY RENT RANGE	HOUSEHOLDS PER YEAR	MARKET CAPTURE
Under \$750	151	30 to 38
\$750–\$1,000	135	27 to 34
\$1,000–\$1,250	132	26 to 33
\$1,250–\$1,500	131	26 to 33
\$1,500–\$1,750	96	19 to 24
\$1,750–\$2,000	64	13 to 16
\$2,000–\$2,250	31	6 to 8
\$2,250–\$2,500	17	3 to 4
\$2,500 and up	<u>11</u>	<u>2</u> to <u>3</u>
Total:	768	152 to 193

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

Again, assuming the production of appropriately-positioned new housing, single-family attached and detached rental development within the city should be able to achieve an annual capture of 10 to 15 percent of the annual average number of potential renters each year over the next five years. The forecast market capture of the annual average of 702 potential single-family attached renter households by rent range is shown on the following page.

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Market Capture
 Target Groups for Single-Family Attached For Rent
City of Elkhart, Elkhart County, Indiana

MONTHLY RENT RANGE	HOUSEHOLDS PER YEAR	MARKET CAPTURE		
Under \$750	139	14	to	21
\$750–\$1,000	133	13	to	20
\$1,000–\$1,250	93	9	to	14
\$1,250–\$1,500	119	12	to	18
\$1,500–\$1,750	83	8	to	12
\$1,750–\$2,000	74	7	to	11
\$2,000–\$2,250	46	5	to	7
\$2,250–\$2,500	8	1	to	1
\$2,500 and up	<u>7</u>	<u>1</u>	to	<u>1</u>
Total:	702	70	to	105

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

The forecast market capture of the annual average of 593 potential single-family detached renter households by rent range is as follows:

Market Capture
 Target Groups for Single-Family Detached For Rent
City of Elkhart, Elkhart County, Indiana

MONTHLY RENT RANGE	HOUSEHOLDS PER YEAR	MARKET CAPTURE		
Under \$750	105	11	to	16
\$750–\$1,000	107	11	to	16
\$1,000–\$1,250	111	11	to	17
\$1,250–\$1,500	96	10	to	14
\$1,500–\$1,750	76	8	to	11
\$1,750–\$2,000	50	5	to	8
\$2,000–\$2,250	34	3	to	5
\$2,250–\$2,500	8	1	to	1
\$2,500 and up	<u>6</u>	<u>1</u>	to	<u>1</u>
Total:	593	61	to	89

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

New multi-family and single-family attached development should be able to achieve an annual capture of 10 to 15 percent of the annual average number of potential multi-family for-sale and single-family attached buyers each year over the next five years.

The market capture of 10 to 15 percent of the annual average of 265 potential condominium buyers by price range is shown on the table following this page.

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Market Capture
 Target Groups for Multi-Family For Sale
City of Elkhart, Elkhart County, Indiana

PRICE RANGE	HOUSEHOLDS PER YEAR	MARKET CAPTURE
Under \$150,000	46	5 to 7
\$150,000–\$200,000	46	5 to 7
\$200,000–\$250,000	46	5 to 7
\$250,000–\$300,000	37	4 to 6
\$300,000–\$350,000	35	4 to 5
\$350,000–\$400,000	32	3 to 5
\$400,000–\$450,000	11	1 to 2
\$450,000–\$500,000	4	0 to 1
\$500,000 and up	<u>8</u>	<u>1</u> to <u>1</u>
Total:	265	28 to 41

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

The market capture of 10 to 15 percent of the annual average of 413 potential townhouse buyers by price range is shown on the following table:

Market Capture
 Target Groups for Single-Family Attached For Sale
City of Elkhart, Elkhart County, Indiana

PRICE RANGE	HOUSEHOLDS PER YEAR	MARKET CAPTURE
Under \$150,000	61	6 to 9
\$150,000–\$200,000	59	6 to 9
\$200,000–\$250,000	68	7 to 10
\$250,000–\$300,000	67	7 to 10
\$300,000–\$350,000	47	5 to 7
\$350,000–\$400,000	46	5 to 7
\$400,000–\$450,000	31	3 to 5
\$450,000–\$500,000	22	2 to 3
\$500,000 and up	<u>12</u>	<u>1</u> to <u>2</u>
Total:	413	42 to 62

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

Single-family detached development should be able to achieve an annual capture of five to 7.5 percent of the annual average number of potential single-family detached buyers each year over the next five years.

The market capture of five to 7.5 percent of the annual average of 1,579 potential detached house buyers by price range is shown on the table following this page.

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Market Capture
 Target Groups for Single-Family Detached For Sale
City of Elkhart, Elkhart County, Indiana

PRICE RANGE	HOUSEHOLDS PER YEAR	MARKET CAPTURE
Under \$150,000	215	11 to 16
\$150,000–\$200,000	190	10 to 14
\$200,000–\$250,000	280	14 to 21
\$250,000–\$300,000	238	12 to 18
\$300,000–\$350,000	223	11 to 17
\$350,000–\$400,000	145	7 to 11
\$400,000–\$450,000	131	7 to 10
\$450,000–\$500,000	75	4 to 6
\$500,000 and up	<u>82</u>	<u>4</u> to <u>6</u>
Total:	1,579	80 to 119

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

These housing type-specific capture rates are well within the target market methodology's parameters of feasibility for a study area of this size and scale.

NOTE: Target market capture rates 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 location is more precisely defined, target market capture rates are higher than the more grossly-derived penetration rates. However, the resulting higher capture rates are well within the range of prudent feasibility.



Key Demographic Data
City of Elkhart and Elkhart County, Indiana
2022 Estimates

	City of Elkhart	Balance of Elkhart County	Elkhart County
Population	53,115	154,970	208,085
Households	19,845	53,460	73,305
Housing Units	23,355	57,995	81,350
1&2 pp HHs†	58.5%	53.6%	55.0%
3 pp HHs	15.8%	16.5%	16.3%
4+ pp HHs	25.7%	29.9%	28.7%
Married couples w/ children	18.8%	27.5%	25.1%
Other HHs w/ children	17.7%	11.3%	13.0%
HHs without children	63.5%	61.2%	61.9%
Median HH income	\$45,400	\$70,100	\$60,600
HHs below \$25,000	29.0%	14.6%	18.5%
HHs above \$75,000	27.1%	43.7%	39.3%
White	65.1%	89.7%	80.0%
African American	13.1%	2.3%	5.8%
Asian	1.1%	1.0%	1.2%
Other	20.7%	7.0%	13.0%
Hispanic/Latino	26.2%	10.3%	17.8%
Single-family attached units	1.2%	2.7%	2.2%
Single-family detached units	64.1%	75.6%	72.3%
Units in 2-unit bldgs.	3.0%	2.1%	2.4%
Units in 3- to 19-unit bldgs.	18.9%	7.7%	10.9%
Units in 20+-unit bldgs.	8.0%	4.0%	5.2%
Mobile home or trailer	4.8%	7.9%	7.0%
Vacant units	15.0%	7.8%	9.9%
Renter-occupied units	43.3%	24.2%	29.4%
Owner-occupied units	56.7%	75.8%	70.6%
Units new since 2014	2.2%	7.5%	6.0%
Median housing value	\$141,800	\$216,800	\$191,200
No vehicle ownership	11.3%	8.1%	9.0%
Own 1 vehicle	37.7%	29.0%	31.0%
Own 2 or more vehicles	51.0%	62.9%	60.0%
Drive alone to work	77.4%	77.0%	77.1%
Car-pool	15.8%	14.4%	14.7%
Take public transportation to work	1.0%	0.7%	0.3%
Walk to work	2.1%	1.4%	1.6%
Other	3.7%	6.5%	6.3%
White-collar employment	43.4%	50.2%	48.6%
Blue-collar employment	40.3%	35.3%	36.5%
Service/farm employment	16.3%	14.5%	14.9%
Persons Over 25 With College Degree	16.1%	21.2%	19.9%

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

Employment Information
City of Elkhart and Elkhart County, Indiana
2022 Estimates

	City of Elkhart	Balance of Elkhart County	Elkhart County
Population 16+	39,563	118,231	157,794
By Employment Status	39,563	118,231	157,794
In Armed Forces	7	11	18
Employed Civilians	23,420	76,911	100,331
Unemployed Civilians	1,422	2,215	3,637
Not in Labor Force	14,714	39,094	53,808
Employed Civilian By Worker Class	23,420	76,911	100,331
For-Profit Private	19,024	58,410	77,434
Non-Profit Private	1,828	6,714	8,542
Local Government	1,102	4,417	5,519
State Government	343	1,178	1,521
Federal Government	116	355	471
Self-Employed	1,001	5,772	6,773
Unpaid Family	6	65	71
Employed Civilian By Occupation	23,420	76,911	100,331
Architect/Engineer	427	1,338	1,765
Arts/Entertainment/Sports	388	1,176	1,564
Building Grounds Maintenance	963	2,461	3,424
Business/Financial	529	2,061	2,590
Community/Social Services	329	1,472	1,801
Computer/Mathematical	240	1,031	1,271
Construction/Extraction	638	3,527	4,165
Education/Training/Library	1,004	3,984	4,988
Farming/Fishing/Forestry	74	578	652
Food Preparation/Serviing	1,367	4,064	5,431
Health Practitioner/Technician	744	3,212	3,956
Healthcare Support	871	2,109	2,980
Maintenance Repair	739	2,868	3,607
Legal	114	310	424
Life/Physical/Social Sciences	49	145	194
Management	1,484	6,929	8,413
Office/ Administrative Support	2,959	9,471	12,430
Production	5,502	13,276	18,778
Protective Services	266	877	1,143
Sales/Related	1,904	7,468	9,372
Personal Care/Services	268	1,096	1,364
Transportation/Moving	2,561	7,458	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 City of Elkhart Each Year Over The Next Five Years
 Based On Housing Preferences And Income Levels

The 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

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>	<i>Subtotal</i>
Renter Market:						
Multi-Family:	168	126	83	67	324	768
Single-Family Attached:	164	124	80	74	260	702
Single-Family Detached:	137	117	71	58	210	593
Subtotal:	469	367	234	199	794	2,063
Percent:	22.7%	17.8%	11.3%	9.6%	38.5%	100.0%
Owner Market:						
Multi-Family:	53	37	26	24	125	265
Single-Family Attached:	86	67	42	40	178	413
Single-Family Detached:	280	244	178	156	721	1,579
Subtotal:	419	348	246	220	1,024	2,257
Percent:	18.6%	15.4%	10.9%	9.7%	45.4%	100.0%
Total:	888	715	480	419	1,818	4,320
Percent:	20.6%	16.6%	11.1%	9.7%	42.0%	100.0%

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 City of Elkhart Each Year Over The Next Five Years
 Based On Housing Preferences And Income Levels

The City of Elkhart

Elkhart County, Indiana

	Total	<i>Below 30% AMI</i>	<i>30% to 60% AMI</i>	<i>60% to 80% AMI</i>	<i>80% to 100% AMI</i>	<i>Above 100% AMI</i>
Number of Households:	4,320	888	715	480	419	1,818
Empty Nesters & Retirees	21.1%	15.8%	20.0%	17.7%	18.4%	25.9%
Traditional & Non-Traditional Families	39.5%	42.3%	33.7%	43.1%	41.1%	39.0%
Younger Singles & Couples	39.4%	41.9%	46.3%	39.2%	40.5%	35.1%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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.

Target Groups For Multi-Family For Rent

City of Elkhart, Elkhart County, Indiana

Empty Nesters & Retirees**	. . . . . Number of Households					Total	Percent Of Total
	<i>Below 30% AMI†</i>	<i>30% to 60% AMI†</i>	<i>60% to 80% AMI†</i>	<i>80% to 100% AMI†</i>	<i>Above 100% AMI†</i>		
The One Percenters	0	0	0	0	1	1	0.1%
Small-Town Patriarchs	0	0	0	0	2	2	0.3%
Affluent Empty Nesters	0	0	0	0	1	1	0.1%
Suburban Establishment	0	0	0	0	2	2	0.3%
Urban Establishment	0	0	0	0	4	4	0.5%
New Empty Nesters	0	0	0	0	1	1	0.1%
Pillars of the Community	0	0	0	0	3	3	0.4%
Traditional Couples	0	0	0	0	4	4	0.5%
Second City Establishment	0	0	0	0	3	3	0.4%
RV Retirees	0	0	0	0	3	3	0.4%
Multi-Ethnic Empty Nesters	0	0	0	0	1	1	0.1%
Mainstream Empty Nesters	1	2	1	1	8	13	1.7%
Middle-American Retirees	1	1	1	1	6	10	1.3%
Country Couples	1	1	1	1	4	8	1.0%
Hometown Retirees	0	0	0	0	2	2	0.3%
Cosmopolitan Couples	1	1	0	0	2	4	0.5%
Heartland Retirees	0	0	0	0	1	1	0.1%
Blue-Collar Retirees	2	2	1	1	4	10	1.3%
Middle-Class Move-Downs	0	0	0	0	1	1	0.1%
Village Elders	1	1	0	0	2	4	0.5%
Back Country Seniors	0	0	0	0	2	2	0.3%
Small-Town Seniors	2	2	1	1	3	9	1.2%
Hometown Seniors	2	2	1	1	1	7	0.9%
Second City Seniors	16	12	5	4	13	50	6.5%
Subtotal:	27	24	11	10	74	146	19.0%

† 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.

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

Target Groups For Multi-Family For Rent

City of Elkhart, Elkhart County, Indiana

Traditional & Non-Traditional Families††	. . . . . Number of Households					Total	Percent Of Total
	Below 30% AMI†	30% to 60% AMI†	60% to 80% AMI†	80% to 100% AMI†	Above 100% AMI†		
Corporate Establishment	0	0	0	0	1	1	0.1%
Ex-Urban Elite	0	0	0	0	2	2	0.3%
Button-Down Families	0	0	0	0	3	3	0.4%
Full-Nest Exurbanites	0	0	0	0	4	4	0.5%
Fiber-Optic Families	0	0	0	0	1	1	0.1%
New Town Families	1	0	0	0	3	4	0.5%
Late-Nest Suburbanites	1	0	0	0	3	4	0.5%
Rural Families	1	0	0	0	3	4	0.5%
Full-Nest Suburbanites	0	0	0	0	2	2	0.3%
Multi-Ethnic Families	4	3	3	2	10	22	2.9%
Small-Town Families	4	3	3	2	13	25	3.3%
Traditional Families	1	1	1	1	3	7	0.9%
Kids 'r' Us	3	2	2	2	8	17	2.2%
Four-by-Four Families	3	2	2	2	6	15	2.0%
Uptown Families	4	3	2	2	9	20	2.6%
Rustic Families	2	1	1	1	5	10	1.3%
Hometown Families	6	3	3	2	6	20	2.6%
Single-Parent Families	1	0	0	0	2	3	0.4%
Inner-City Families	0	0	0	0	1	1	0.1%
In-Town Families	22	12	10	6	18	68	8.9%
New American Strivers	13	7	6	3	9	38	4.9%
Subtotal:	66	37	33	23	112	271	35.3%

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

†† Predominantly three -to five-person households.

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

Target Groups For Multi-Family For Rent

City of Elkhart, Elkhart County, Indiana

Younger Singles & Couples**	..... Number of Households					Total	Percent Of Total
	Below 30% AMI†	30% to 60% AMI†	60% to 80% AMI†	80% to 100% AMI†	Above 100% AMI†		
New Power Couples	0	0	0	0	1	1	0.1%
New Bohemians	1	1	1	1	7	11	1.4%
Cosmopolitan Elite	0	0	0	0	1	1	0.1%
The VIPs	2	2	1	1	10	16	2.1%
Fast-Track Professionals	4	4	4	4	30	46	6.0%
Hometown Sweethearts	1	2	1	1	4	9	1.2%
Blue-Collar Traditionalists	1	1	0	0	2	4	0.5%
Suburban Achievers	3	3	2	2	7	17	2.2%
Suburban Strivers	6	6	4	4	14	34	4.4%
Small-City Singles	5	6	4	3	10	28	3.6%
Rural Couples	1	1	1	1	2	6	0.8%
Downtown Couples	0	0	0	0	2	2	0.3%
Second-City Strivers	7	7	4	4	12	34	4.4%
Twentysomethings	10	7	5	4	13	39	5.1%
Downtown Proud	2	2	1	1	4	10	1.3%
Rural Strivers	4	3	2	1	4	14	1.8%
Multi-Ethnic Singles	28	20	9	7	15	79	10.3%
Subtotal:	75	65	39	34	138	351	45.7%
Total Households:	168	126	83	67	324	768	100.0%
Percent of Total:	21.9%	16.4%	10.8%	8.7%	42.2%	100.0%	
209.00							

† 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

City of Elkhart, Elkhart County, Indiana

Empty Nesters & Retirees**	. . . . . Number of Households					Total	Percent Of Total
	<i>Below 30% AMI†</i>	<i>30% to 60% AMI†</i>	<i>60% to 80% AMI†</i>	<i>80% to 100% AMI†</i>	<i>Above 100% AMI†</i>		
Small-Town Patriarchs	0	0	0	0	1	1	0.1%
Suburban Establishment	0	0	0	0	1	1	0.1%
Urban Establishment	1	0	0	0	1	2	0.3%
Pillars of the Community	0	0	0	0	1	1	0.1%
Traditional Couples	0	0	0	0	1	1	0.1%
Second City Establishment	0	0	0	0	1	1	0.1%
RV Retirees	0	0	0	0	1	1	0.1%
Multi-Ethnic Empty Nesters	0	0	0	0	1	1	0.1%
Mainstream Empty Nesters	1	2	1	1	9	14	2.0%
Middle-American Retirees	1	1	1	1	2	6	0.9%
Country Couples	0	0	0	0	3	3	0.4%
Cosmopolitan Couples	0	0	0	0	2	2	0.3%
Blue-Collar Retirees	1	1	1	1	3	7	1.0%
Middle-Class Move-Downs	0	0	0	0	1	1	0.1%
Village Elders	0	0	0	1	1	2	0.3%
Back Country Seniors	0	0	0	1	0	1	0.1%
Small-Town Seniors	1	1	1	1	3	7	1.0%
Hometown Seniors	1	1	1	0	2	5	0.7%
Second City Seniors	11	8	4	3	9	35	5.0%
Subtotal:	17	14	9	9	43	92	13.1%

† 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

City of Elkhart, Elkhart County, Indiana

Traditional & Non-Traditional Families††	. . . . . Number of Households					Total	Percent Of Total
	Below 30% AMI†	30% to 60% AMI†	60% to 80% AMI†	80% to 100% AMI†	Above 100% AMI†		
Ex-Urban Elite	0	0	0	0	1	1	0.1%
Button-Down Families	0	0	0	0	1	1	0.1%
Full-Nest Exurbanites	0	0	0	1	0	1	0.1%
Fiber-Optic Families	0	0	0	0	1	1	0.1%
New Town Families	0	0	1	1	0	2	0.3%
Late-Nest Suburbanites	1	0	0	0	3	4	0.6%
Rural Families	1	1	1	1	1	5	0.7%
Full-Nest Suburbanites	0	0	0	0	1	1	0.1%
Multi-Ethnic Families	2	1	1	1	5	10	1.4%
Small-Town Families	2	1	1	1	4	9	1.3%
Traditional Families	0	0	0	0	2	2	0.3%
Kids 'r' Us	2	1	1	1	5	10	1.4%
Four-by-Four Families	1	1	1	1	2	6	0.9%
Uptown Families	3	2	2	2	9	18	2.6%
Rustic Families	1	1	1	1	3	7	1.0%
Hometown Families	9	5	4	3	9	30	4.3%
Single-Parent Families	1	0	0	1	1	3	0.4%
Inner-City Families	1	0	0	1	0	2	0.3%
In-Town Families	12	7	5	4	10	38	5.4%
New American Strivers	15	9	7	4	10	45	6.4%
Subtotal:	51	29	25	23	68	196	27.9%

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

†† Predominantly three -to five-person households.

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

Target Groups For Single-Family Attached For Rent

City of Elkhart, Elkhart County, Indiana

Younger Singles & Couples**	. . . . . Number of Households					Total	Percent Of Total
	Below 30% AMI†	30% to 60% AMI†	60% to 80% AMI†	80% to 100% AMI†	Above 100% AMI†		
New Power Couples	0	0	0	0	1	1	0.1%
New Bohemians	1	1	0	0	5	7	1.0%
Cosmopolitan Elite	0	0	0	0	1	1	0.1%
The VIPs	1	1	1	1	10	14	2.0%
Fast-Track Professionals	3	3	2	2	18	28	4.0%
Hometown Sweethearts	1	1	1	1	1	5	0.7%
Blue-Collar Traditionalists	0	0	0	0	1	1	0.1%
Suburban Achievers	2	2	2	2	6	14	2.0%
Suburban Strivers	11	11	7	7	27	63	9.0%
Small-City Singles	5	5	3	3	10	26	3.7%
Rural Couples	1	1	1	1	2	6	0.9%
Downtown Couples	1	1	1	1	1	5	0.7%
Second-City Strivers	12	11	7	6	19	55	7.8%
Twentysomethings	13	10	6	6	19	54	7.7%
Downtown Proud	2	2	1	1	3	9	1.3%
Rural Strivers	6	5	2	2	5	20	2.8%
Multi-Ethnic Singles	37	27	12	9	20	105	15.0%
Subtotal:	96	81	46	42	149	414	59.0%
Total Households:	164	124	80	74	260	702	100.0%
Percent of Total:	23.4%	17.7%	11.4%	10.5%	37.0%	100.0%	

† 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.

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

Target Groups For Single-Family Detached For Rent

City of Elkhart, Elkhart County, Indiana

Empty Nesters & Retirees**	. . . . . Number of Households					Total	Percent Of Total
	<i>Below 30% AMI†</i>	<i>30% to 60% AMI†</i>	<i>60% to 80% AMI†</i>	<i>80% to 100% AMI†</i>	<i>Above 100% AMI†</i>		
Suburban Establishment	0	0	0	0	1	1	0.2%
Urban Establishment	0	1	0	0	0	1	0.2%
RV Retirees	0	1	0	0	0	1	0.2%
Mainstream Empty Nesters	2	1	2	1	4	10	1.7%
Middle-American Retirees	0	1	0	0	6	7	1.2%
Country Couples	0	1	0	0	2	3	0.5%
Hometown Retirees	0	0	0	0	1	1	0.2%
Cosmopolitan Couples	0	0	1	1	0	2	0.3%
Blue-Collar Retirees	1	1	1	1	2	6	1.0%
Middle-Class Move-Downs	1	1	0	0	0	2	0.3%
Village Elders	0	1	1	0	0	2	0.3%
Back Country Seniors	1	1	1	0	0	3	0.5%
Small-Town Seniors	2	2	1	1	3	9	1.5%
Hometown Seniors	2	1	0	1	2	6	1.0%
Second City Seniors	10	8	4	3	9	34	5.7%
Subtotal:	19	20	11	8	30	88	14.8%

† 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.

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

Target Groups For Single-Family Detached For Rent

City of Elkhart, Elkhart County, Indiana

Traditional & Non-Traditional Families††	. . . . . Number of Households					Total	Percent Of Total
	Below 30% AMI†	30% to 60% AMI†	60% to 80% AMI†	80% to 100% AMI†	Above 100% AMI†		
Nouveau Money	0	0	0	0	1	1	0.2%
Button-Down Families	0	0	0	0	1	1	0.2%
Full-Nest Exurbanites	1	0	0	0	0	1	0.2%
Unibox Transferees	0	0	0	0	1	1	0.2%
New Town Families	0	1	0	0	0	1	0.2%
Late-Nest Suburbanites	0	1	1	1	1	4	0.7%
Rural Families	0	1	1	1	4	7	1.2%
Full-Nest Suburbanites	1	0	0	0	0	1	0.2%
Multi-Ethnic Families	0	1	1	1	5	8	1.3%
Small-Town Families	3	2	2	2	10	19	3.2%
Traditional Families	1	0	0	0	0	1	0.2%
Kids 'r' Us	0	1	1	1	4	7	1.2%
Four-by-Four Families	1	0	0	0	5	6	1.0%
Uptown Families	2	2	2	2	6	14	2.4%
Rustic Families	2	2	1	1	4	10	1.7%
Hometown Families	7	5	4	2	7	25	4.2%
Single-Parent Families	1	1	1	0	0	3	0.5%
Inner-City Families	1	1	1	0	0	3	0.5%
In-Town Families	12	7	5	4	9	37	6.2%
New American Strivers	10	6	4	3	7	30	5.1%
Subtotal:	42	31	24	18	65	180	30.4%

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

†† Predominantly three -to five-person households.

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

Target Groups For Single-Family Detached For Rent

City of Elkhart, Elkhart County, Indiana

Younger Singles & Couples**	. . . . . Number of Households					Total	Percent Of Total
	Below 30% AMI†	30% to 60% AMI†	60% to 80% AMI†	80% to 100% AMI†	Above 100% AMI†		
New Bohemians	1	0	0	0	5	6	1.0%
The VIPs	1	1	1	1	8	12	2.0%
Fast-Track Professionals	3	3	2	2	15	25	4.2%
Hometown Sweethearts	1	1	1	0	5	8	1.3%
Blue-Collar Traditionalists	0	0	1	1	0	2	0.3%
Suburban Achievers	1	2	1	1	7	12	2.0%
Suburban Strivers	10	10	7	6	20	53	8.9%
Small-City Singles	5	5	3	3	8	24	4.0%
Rural Couples	2	2	0	0	3	7	1.2%
Downtown Couples	1	1	0	0	2	4	0.7%
Second-City Strivers	5	5	3	3	6	22	3.7%
Twentysomethings	12	9	6	6	14	47	7.9%
Downtown Proud	2	1	1	1	3	8	1.3%
Rural Strivers	6	6	3	2	5	22	3.7%
Multi-Ethnic Singles	26	20	7	6	14	73	12.3%
Subtotal:	76	66	36	32	115	325	54.8%
Total Households:	137	117	71	58	210	593	100.0%
Percent of Total:	23.1%	19.7%	12.0%	9.8%	35.4%	100.0%	

† 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.

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

Target Groups For Multi-Family For Sale

City of Elkhart, Elkhart County, Indiana

Empty Nesters & Retirees**	. . . . . Number of Households					Total	Percent Of Total
	<i>Below 30% AMI†</i>	<i>30% to 60% AMI†</i>	<i>60% to 80% AMI†</i>	<i>80% to 100% AMI†</i>	<i>Above 100% AMI†</i>		
Affluent Empty Nesters	0	0	0	0	2	2	0.8%
Suburban Establishment	0	0	0	0	5	5	1.9%
Urban Establishment	0	0	0	0	2	2	0.8%
New Empty Nesters	0	0	0	0	1	1	0.4%
Traditional Couples	0	0	0	0	3	3	1.1%
Second City Establishment	0	1	0	0	5	6	2.3%
Multi-Ethnic Empty Nesters	0	0	0	0	1	1	0.4%
Mainstream Empty Nesters	1	1	1	1	6	10	3.8%
Middle-American Retirees	1	1	1	1	4	8	3.0%
Country Couples	0	0	0	0	1	1	0.4%
Cosmopolitan Couples	0	0	0	0	1	1	0.4%
Blue-Collar Retirees	1	1	0	0	2	4	1.5%
Middle-Class Move-Downs	1	1	1	1	1	5	1.9%
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	5	4	2	1	4	16	6.0%
Subtotal:	10	9	5	4	43	71	26.8%

† 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.

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

Target Groups For Multi-Family For Sale

City of Elkhart, Elkhart County, Indiana

Traditional & Non-Traditional Families††	. . . . . Number of Households					Total	Percent Of Total
	<i>Below 30% AMI†</i>	<i>30% to 60% AMI†</i>	<i>60% to 80% AMI†</i>	<i>80% to 100% AMI†</i>	<i>Above 100% AMI†</i>		
New Town Families	0	0	0	0	1	1	0.4%
Late-Nest Suburbanites	1	0	0	0	3	4	1.5%
Rural Families	0	0	0	0	1	1	0.4%
Full-Nest Suburbanites	0	0	0	0	1	1	0.4%
Multi-Ethnic Families	1	1	1	1	2	6	2.3%
Small-Town Families	2	1	1	1	7	12	4.5%
Traditional Families	0	0	0	0	1	1	0.4%
Kids 'r' Us	1	1	1	1	3	7	2.6%
Four-by-Four Families	1	0	0	0	2	3	1.1%
Uptown Families	2	1	1	1	6	11	4.2%
Rustic Families	0	0	0	0	1	1	0.4%
Hometown Families	3	2	1	1	2	9	3.4%
Single-Parent Families	1	0	0	0	1	2	0.8%
In-Town Families	5	3	2	2	4	16	6.0%
New American Strivers	4	2	2	1	2	11	4.2%
Subtotal:	21	11	9	8	37	86	32.5%

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

†† Predominantly three -to five-person households.

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

Target Groups For Multi-Family For Sale

City of Elkhart, Elkhart County, Indiana

Younger Singles & Couples**	. . . . . Number of Households					Total	Percent Of Total
	Below 30% AMI†	30% to 60% AMI†	60% to 80% AMI†	80% to 100% AMI†	Above 100% AMI†		
New Power Couples	0	0	0	0	1	1	0.4%
New Bohemians	0	0	0	0	4	4	1.5%
Cosmopolitan Elite	0	0	0	0	1	1	0.4%
The VIPs	1	1	1	1	6	10	3.8%
Fast-Track Professionals	1	1	1	1	5	9	3.4%
Hometown Sweethearts	0	0	0	0	2	2	0.8%
Suburban Achievers	1	1	1	1	1	5	1.9%
Suburban Strivers	4	4	3	3	10	24	9.1%
Small-City Singles	1	1	1	1	3	7	2.6%
Downtown Couples	0	0	0	0	1	1	0.4%
Second-City Strivers	2	2	1	1	3	9	3.4%
Twentysomethings	2	1	1	1	3	8	3.0%
Downtown Proud	1	0	0	0	1	2	0.8%
Rural Strivers	2	1	1	1	1	6	2.3%
Multi-Ethnic Singles	7	5	2	2	3	19	7.2%
Subtotal:	22	17	12	12	45	108	40.8%
Total Households:	53	37	26	24	125	265	100.0%
Percent of Total:	20.0%	14.0%	9.8%	9.1%	47.2%	100.0%	

† 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.

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

Target Groups For Single-Family Attached For Sale

City of Elkhart, Elkhart County, Indiana

Empty Nesters & Retirees**	. . . . . Number of Households					Total	Percent Of Total
	<i>Below 30% AMI†</i>	<i>30% to 60% AMI†</i>	<i>60% to 80% AMI†</i>	<i>80% to 100% AMI†</i>	<i>Above 100% AMI†</i>		
The One Percenters	0	0	0	0	1	1	0.2%
Small-Town Patriarchs	0	0	0	0	1	1	0.2%
Affluent Empty Nesters	0	0	0	0	1	1	0.2%
Suburban Establishment	0	0	0	0	2	2	0.5%
Urban Establishment	0	0	0	0	1	1	0.2%
New Empty Nesters	0	0	0	0	1	1	0.2%
Pillars of the Community	0	0	0	0	1	1	0.2%
Traditional Couples	0	0	0	0	1	1	0.2%
Second City Establishment	0	0	0	0	1	1	0.2%
Multi-Ethnic Empty Nesters	0	0	0	0	1	1	0.2%
Mainstream Empty Nesters	2	2	2	2	10	18	4.4%
Middle-American Retirees	1	1	1	1	7	11	2.7%
Country Couples	0	1	0	0	3	4	1.0%
Cosmopolitan Couples	0	0	0	0	1	1	0.2%
Blue-Collar Retirees	1	1	1	1	2	6	1.5%
Middle-Class Move-Downs	0	0	0	0	2	2	0.5%
Village Elders	1	1	0	0	2	4	1.0%
Small-Town Seniors	1	1	1	1	2	6	1.5%
Hometown Seniors	1	1	0	0	2	4	1.0%
Second City Seniors	4	3	1	1	3	12	2.9%
Subtotal:	11	11	6	6	45	79	19.1%

† 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

City of Elkhart, Elkhart County, Indiana

Traditional & Non-Traditional Families††	. . . . . Number of Households					Total	Percent Of Total
	Below 30% AMI†	30% to 60% AMI†	60% to 80% AMI†	80% to 100% AMI†	Above 100% AMI†		
Corporate Establishment	0	0	0	0	1	1	0.2%
Nouveau Money	0	0	0	0	1	1	0.2%
Ex-Urban Elite	0	0	0	0	1	1	0.2%
Full-Nest Exurbanites	0	0	0	0	1	1	0.2%
Unibox Transferees	0	0	0	0	1	1	0.2%
Fiber-Optic Families	0	0	0	0	2	2	0.5%
New Town Families	0	0	0	0	2	2	0.5%
Late-Nest Suburbanites	1	1	1	1	2	6	1.5%
Rural Families	1	0	0	0	3	4	1.0%
Full-Nest Suburbanites	0	0	0	1	1	2	0.5%
Multi-Ethnic Families	2	1	1	1	5	10	2.4%
Small-Town Families	3	2	2	2	8	17	4.1%
Traditional Families	1	0	0	0	3	4	1.0%
Kids 'r' Us	2	2	2	2	6	14	3.4%
Four-by-Four Families	1	1	1	1	4	8	1.9%
Uptown Families	3	2	2	2	9	18	4.4%
Rustic Families	1	1	1	1	1	5	1.2%
Hometown Families	4	3	2	1	5	15	3.6%
Single-Parent Families	1	0	1	1	0	3	0.7%
Inner-City Families	1	0	0	0	1	2	0.5%
In-Town Families	12	7	5	4	10	38	9.2%
New American Strivers	6	3	3	2	4	18	4.4%
Subtotal:	39	23	21	19	71	173	41.9%

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

†† Predominantly three -to five-person households.

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

Target Groups For Single-Family Attached For Sale

City of Elkhart, Elkhart County, Indiana

Younger Singles & Couples**	. . . . . Number of Households					Total	Percent Of Total
	Below 30% AMI†	30% to 60% AMI†	60% to 80% AMI†	80% to 100% AMI†	Above 100% AMI†		
New Power Couples	0	0	0	0	1	1	0.2%
New Bohemians	0	1	0	0	0	1	0.2%
Cosmopolitan Elite	0	0	0	0	1	1	0.2%
The VIPs	1	1	1	1	6	10	2.4%
Fast-Track Professionals	0	0	0	0	5	5	1.2%
Hometown Sweethearts	1	1	0	0	2	4	1.0%
Suburban Achievers	2	3	2	2	7	16	3.9%
Suburban Strivers	7	6	4	4	15	36	8.7%
Small-City Singles	4	4	2	2	7	19	4.6%
Rural Couples	1	1	0	0	1	3	0.7%
Downtown Couples	1	1	0	0	2	4	1.0%
Second-City Strivers	2	2	1	1	3	9	2.2%
Twentysomethings	2	1	1	1	3	8	1.9%
Downtown Proud	0	1	0	0	0	1	0.2%
Rural Strivers	4	3	1	1	3	12	2.9%
Multi-Ethnic Singles	11	8	3	3	6	31	7.5%
Subtotal:	36	33	15	15	62	161	39.0%
Total Households:	86	67	42	40	178	413	100.0%
Percent of Total:	20.8%	16.2%	10.2%	9.7%	43.1%	100.0%	

† 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.

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

Target Groups For Single-Family Detached For Sale

City of Elkhart, Elkhart County, Indiana

Empty Nesters & Retirees**	. . . . . Number of Households					Total	Percent Of Total
	<i>Below 30% AMI†</i>	<i>30% to 60% AMI†</i>	<i>60% to 80% AMI†</i>	<i>80% to 100% AMI†</i>	<i>Above 100% AMI†</i>		
The One Percenters	0	0	0	0	3	3	0.2%
Small-Town Patriarchs	1	1	1	1	12	16	1.0%
Affluent Empty Nesters	0	0	0	0	1	1	0.1%
Suburban Establishment	1	2	1	1	9	14	0.9%
New Empty Nesters	0	0	0	0	2	2	0.1%
Pillars of the Community	1	2	1	1	15	20	1.3%
Traditional Couples	2	2	2	2	13	21	1.3%
Second City Establishment	1	1	2	2	8	14	0.9%
RV Retirees	2	3	2	2	16	25	1.6%
Multi-Ethnic Empty Nesters	0	0	0	0	1	1	0.1%
Mainstream Empty Nesters	5	6	4	4	26	45	2.8%
Middle-American Retirees	6	8	5	5	34	58	3.7%
Country Couples	6	6	5	5	29	51	3.2%
Hometown Retirees	1	2	1	1	7	12	0.8%
Heartland Retirees	0	1	0	0	3	4	0.3%
Blue-Collar Retirees	5	6	5	4	17	37	2.3%
Middle-Class Move-Downs	1	1	0	0	2	4	0.3%
Village Elders	3	3	3	2	5	16	1.0%
Back Country Seniors	4	5	3	2	10	24	1.5%
Small-Town Seniors	8	8	4	4	13	37	2.3%
Hometown Seniors	5	5	3	3	5	21	1.3%
Second City Seniors	4	3	1	1	4	13	0.8%
Subtotal:	56	65	43	40	235	439	27.8%

† 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.

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

Target Groups For Single-Family Detached For Sale

City of Elkhart, Elkhart County, Indiana

Traditional & Non-Traditional Families††	. . . . . Number of Households					Total	Percent Of Total
	Below 30% AMI†	30% to 60% AMI†	60% to 80% AMI†	80% to 100% AMI†	Above 100% AMI†		
Corporate Establishment	0	0	0	0	3	3	0.2%
Nouveau Money	0	0	0	0	3	3	0.2%
Button-Down Families	2	1	2	2	13	20	1.3%
Ex-Urban Elite	1	1	1	1	12	16	1.0%
e-Type Families	0	0	0	0	5	5	0.3%
Full-Nest Exurbanites	2	2	2	2	15	23	1.5%
Unibox Transferees	0	0	0	0	3	3	0.2%
Fiber-Optic Families	1	1	1	1	2	6	0.4%
New Town Families	4	3	3	4	21	35	2.2%
Late-Nest Suburbanites	1	1	1	1	4	8	0.5%
Rural Families	8	8	7	7	34	64	4.1%
Full-Nest Suburbanites	1	1	1	0	0	3	0.2%
Multi-Ethnic Families	9	7	7	6	30	59	3.7%
Small-Town Families	7	5	4	4	18	38	2.4%
Traditional Families	6	5	4	4	16	35	2.2%
Kids 'r' Us	9	7	6	6	32	60	3.8%
Four-by-Four Families	11	8	8	7	28	62	3.9%
Uptown Families	12	9	8	8	27	64	4.1%
Rustic Families	18	12	11	9	37	87	5.5%
Hometown Families	8	4	4	3	7	26	1.6%
Single-Parent Families	0	1	0	0	0	1	0.1%
Inner-City Families	0	1	1	0	0	2	0.1%
In-Town Families	53	30	23	15	42	163	10.3%
New American Strivers	4	3	1	1	4	13	0.8%
Subtotal:	157	110	95	81	356	799	50.6%

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

†† Predominantly three -to five-person households.

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

Target Groups For Single-Family Detached For Sale

City of Elkhart, Elkhart County, Indiana

Younger Singles & Couples**	. . . . . Number of Households					Total	Percent Of Total
	Below 30% AMI†	30% to 60% AMI†	60% to 80% AMI†	80% to 100% AMI†	Above 100% AMI†		
New Power Couples	0	0	0	0	1	1	0.1%
New Bohemians	1	0	0	0	0	1	0.1%
Cosmopolitan Elite	0	0	0	0	1	1	0.1%
The VIPs	1	1	0	0	6	8	0.5%
Fast-Track Professionals	1	1	0	0	0	2	0.1%
Hometown Sweethearts	6	6	5	5	15	37	2.3%
Blue-Collar Traditionalists	4	5	3	3	13	28	1.8%
Suburban Achievers	8	8	5	5	25	51	3.2%
Suburban Strivers	7	8	5	4	16	40	2.5%
Small-City Singles	15	16	10	9	26	76	4.8%
Rural Couples	6	7	4	4	12	33	2.1%
Downtown Couples	1	1	1	1	0	4	0.3%
Second-City Strivers	1	1	1	1	2	6	0.4%
Twentysomethings	1	2	0	0	1	4	0.3%
Rural Strivers	7	7	3	2	7	26	1.6%
Multi-Ethnic Singles	8	6	3	1	5	23	1.5%
Subtotal:	67	69	40	35	130	341	21.6%
Total Households:	280	244	178	156	721	1,579	100.0%
Percent of Total:	17.7%	15.5%	11.3%	9.9%	45.7%	100.0%	

† 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.

SOURCE: Claritas, Inc.;
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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RIGHTS AND STUDY OWNERSHIP—

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

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