
UPDATE

Residential Market Potential

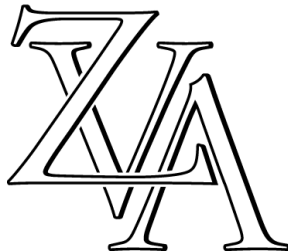
Downtown Wichita

City of Wichita
Sedgwick County, Kansas

July, 2018

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

On Behalf of the
Wichita Downtown Development Corporation
507 East Douglas
Wichita, Kansas 67202





ZIMMERMAN/VOLK ASSOCIATES, INC.

Post Office Box 4907
Clinton, New Jersey 08809
908 735-6336
info@ZVA.cc • www.ZVA.cc

Residential Market Analysis Across the Urban-to-Rural Transect

STUDY CONTENTS

An Update of Residential Market Potential: Downtown Wichita	1
Introduction	1
City-Wide Average Annual Market Potential	3
Average Annual Market Potential For Downtown Wichita	5
Target Market Analysis	8
The Current Context	12
<i>Multi-Family Rental Properties</i>	12
<i>Multi-Family For-Sale Properties</i>	14
Optimum Market Position: Downtown Wichita	15
<i>Multi-Family Distribution By Rent Range</i>	15
<i>Multi-Family For-Sale Distribution By Price Range</i>	16
<i>Single-Family Attached For-Sale Distribution By Price Range</i>	18
Optimum Market Position: Downtown Wichita	19
Market Capture	22
Building Amenities	24
Downtown Building and Unit Types	25
Supporting Tables	28
Table 1: Average Annual Market Potential	
Table 2: Average Annual Market Potential By Lifestage And Household Types	
Table 3: Summary Of Selected Rental Properties	
Table 4: Summary Of Selected For-Sale Multi-Family Properties	
Table 5: Target Groups For New Multi-Family For-Rent	
Table 6: Target Groups For New Multi-Family For-Sale	
Table 7: Target Groups For New Single-Family Attached For-Sale	
Table 8: Optimum Market Position	
Assumptions and Limitations	
Copyright	





ZIMMERMAN/VOLK ASSOCIATES, INC.

Post Office Box 4907
Clinton, New Jersey 08809
908 735-6336
info@ZVA.cc • www.ZVA.cc

Residential Market Analysis Across the Urban-to-Rural Transect

AN UPDATE OF RESIDENTIAL MARKET POTENTIAL

Downtown Wichita
City of Wichita, Sedgwick County, Kansas

July, 2018

INTRODUCTION

The purpose of this study is to update the market potential and optimum market position for newly-introduced rental and for-sale housing units that could be developed within Downtown Wichita, Kansas. The original Downtown study was published in January, 2010; the first update followed in June, 2014.

The optimum market position for new housing units in Downtown Wichita has been derived from: the housing preferences, financial capacities, and lifestyle characteristics of the target households; the Downtown's location, visibility and physical attributes; the rental and for-sale housing market context in the Downtown market area; and Zimmerman/Volk Associates' extensive experience with downtown development and redevelopment. For the purposes of this update, the neighborhoods included within the Downtown remain the same as those outlined in 2010 and 2014, and encompass the Government Center, Renaissance Square, Old Town, the Arena Neighborhood, WaterWalk, Century II, and the West Bank—and includes portions of several others—Historic Midtown, McAdams, Central Northeast, the Douglas Design District, South Central, and Delano. Downtown Wichita covers the general area bounded by Murdock Street in the north, Washington Street in the east, Interstate 54 in the south, and Sycamore Street in the west.

The extent and characteristics of the potential market for new housing units that could be developed within the Downtown were identified using Zimmerman/Volk Associates' proprietary target market methodology. This methodology was developed in response to the challenges that are inherent in the application of conventional supply/demand analysis to urban development and redevelopment.

Downtown Wichita
City of Wichita, Sedgwick County, Kansas

July, 2018

Supply/demand analysis ignores the potential impact of newly-introduced housing supply on settlement patterns, which can be substantial when housing choices in the market are increased with new housing types that match the housing preferences and economic capabilities of the draw area households.

In contrast to conventional supply/demand analysis, which is typically limited by supply-side dynamics and baseline demographic projection, target market analysis determines the depth and breadth of the potential market derived from the housing preferences and socio-economic characteristics of households in the defined draw areas. Because it considers not only basic demographic characteristics, such as income qualification and age, but also less frequently analyzed attributes such as lifestage, mobility rates, lifestyle patterns and household compatibility issues, the target market methodology is particularly effective in defining a realistic housing potential for urban development and redevelopment where often no directly-comparable properties exist.

Based on the target market methodology, then, this update re-examined the following:

- Where the potential renters and buyers of new dwelling units that could be developed within the Downtown currently live (the draw areas);
- How many households have the potential to move to the Downtown each year (depth and breadth of the market);
- What their housing preferences are in aggregate (rental or ownership, multi-family or single-family);
- Who are they and what they are like (the target markets);
- What are their current housing alternatives (the Downtown Wichita market context);
- What are the rents and prices of new units that could be developed within the Downtown that correspond to target household financial capabilities (optimum market position); and
- How quickly they will rent or purchase the new units (absorption forecasts).

The target market methodology is described in detail in the METHODOLOGY document, provided separately.

Downtown Wichita
City of Wichita, Sedgwick County, Kansas

July, 2018

CITY-WIDE AVERAGE ANNUAL MARKET POTENTIAL

An update of migration, mobility and geo-demographic characteristics of households currently living within defined draw areas is integral to the determination of the depth and breadth of the potential market for new housing units within the City of Wichita and the Downtown.

An understanding of these mobility trends, as well as the socio-economic and lifestyle characteristics of households currently living within defined draw areas, is the first step in the update. The draw areas are derived primarily through household migration analysis (using the latest taxpayer data provided by the Internal Revenue Service). To refine the draw area for the city, the IRS migration data have been supplemented by population migration and mobility data for the City of Wichita from the 2016 American Community Survey.

The most recent Sedgwick County migration and mobility data—from taxpayer records compiled by the Internal Revenue Service from 2011 through 2015—and the 2016 American Community Survey for the City of Wichita shows that the draw areas for new and existing housing units in the city and the Downtown include the following:

- The primary draw area, covering households who live within the Wichita city limits.
- The county draw area, covering households with the potential to move to the City of Wichita from the balance of Sedgwick County.
- The regional draw area, covering households with the potential to move to the City of Wichita from Butler, Sumner, Reno and Harvey Counties.
- The national draw area, covering households with the potential to move to the City of Wichita from all other U.S. cities and counties, particularly midwestern and southwestern U.S. counties.

As derived from the migration, mobility and target market update, the draw area distribution of market potential (those households with the potential to move within or to Wichita each year over the next five years) is as shown on the table following this page:

Downtown Wichita
City of Wichita, Sedgwick County, Kansas
July, 2018

Average Annual Market Potential by Draw Area
City of Wichita, Sedgwick County, Kansas

City of Wichita (Primary Draw Area):	63.4%
Balance of Sedgwick County (Local Draw Area):	6.5%
Butler, Sumner, Reno, and Harvey Counties (Regional Draw Area):	5.7%
Balance of US (National Draw Area):	<u>24.4%</u>
Total:	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2018.

As updated by the target market methodology, which accounts for household mobility within the City of Wichita, as well as migration and mobility patterns for households currently living in all other cities and counties, an annual average of 24,755 households represent the potential market for new and existing housing units within the city each year over the next five years. (NOTE: This number includes all households, not just households with incomes at or above \$50,000 per year, which was the calculation used in the 2014 update.)

Downtown Wichita
City of Wichita, Sedgwick County, Kansas

July, 2018

AVERAGE ANNUAL MARKET POTENTIAL FOR DOWNTOWN WICHITA

The target market methodology identifies those households that prefer living in downtowns and walkable urban neighborhoods. After eliminating those segments of the potential city-wide market that have preferences for new or existing housing in more suburban or rural areas, the distribution of draw area market potential for new and existing housing units in the Downtown is summarized on the following table:

Average Annual Market Potential by Draw Area DOWNTOWN WICHITA <i>City of Wichita, Sedgwick County, Kansas</i>	
City of Wichita (Primary Draw Area):	66.8%
Balance of Sedgwick County (Local Draw Area):	3.0%
Butler, Sumner, Reno, and Harvey Counties (Regional Draw Area):	2.4%
Balance of US (National Draw Area):	<u>27.8%</u>
Total:	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2018.

Based on the updated target market analysis, then, an annual average of 6,250 younger singles and couples, empty nesters and retirees, and compact families, with incomes over \$35,000 per year, represent the annual potential market for new and existing housing units of every kind within the Downtown each year over the next five years (*see Table 1 following the text*).

The tenure (rental or ownership) preferences of these 6,250 draw area households indicate that approximately 48.8 percent of these households (or 3,048 households) comprise the annual potential market for new and existing rental units and the remaining 51.2 percent (3,202 households) comprise the market for new and existing for-sale (ownership) housing units.

Downtown Wichita
City of Wichita, Sedgwick County, Kansas
 July, 2018

The combined tenure and housing type propensities of the target 6,250 renter and owner households are outlined on the following table (*see again* Table 1 *following the text*):

Tenure/Housing Type Propensities Average Annual Market Potential Households With Annual Incomes Above \$35,000 DOWNTOWN WICHITA <i>City of Wichita, Sedgwick County, Kansas</i>		
HOUSING TYPE	NUMBER OF HOUSEHOLDS	PERCENT OF TOTAL
Multi-family for-rent (lofts/apartments, leaseholder)	3,048	48.8%
Multi-family for-sale (lofts/apartments, condo/co-op ownership)	590	9.4%
Single-family attached for-sale (townhouses/live-work, fee-simple/ condominium ownership)	806	12.9%
Single-family detached for-sale (houses, fee-simple ownership)	<u>1,806</u>	<u>28.9%</u>
Total	6,250	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2018.

Excluding households with preferences for single-family houses, and potential buyer households with annual incomes below \$50,000, an annual average market potential of 3,827 households currently living in the defined draw areas represent the pool of potential renters and purchasers of new and existing housing units within Downtown Wichita each year over the next five years (*see again* Table 1).

Based on the tenure and housing preferences of those 3,827 draw area households, the distribution of rental multi-family, for-sale multi-family, and for-sale single-family attached housing types is shown on the table following this page:

Downtown Wichita

City of Wichita, Sedgwick County, Kansas

July, 2018

Average Annual Market Potential

Renter Households With Annual Incomes Above \$35,000

Buyer Households With Annual Incomes Above \$50,000

DOWNTOWN WICHITA

City of Wichita, Sedgwick County, Kansas

HOUSING TYPE HOUSEHOLDS	
	NUMBER	PERCENT
Multi-family for-rent (lofts/apartments, leaseholder)	3,048	79.6%
Multi-family for-sale (lofts/apartments, condo/co-op ownership)	367	9.6%
Single-family attached for-sale (townhouses/live-work, fee-simple/ condominium ownership)	<u>412</u>	<u>10.8%</u>
Total	3,827	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2018.

Downtown Wichita
City of Wichita, Sedgwick County, Kansas
July, 2018

TARGET MARKET ANALYSIS

The aftermath of the housing crash has seen significant changes in market preferences from single-use subdivisions to mixed-use, walkable neighborhoods, particularly downtowns and in-town neighborhoods. The preference for urban living evidenced by both younger and older one- and two-person households has been a primary force in downtown 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 74 million), older singles and couples born between 1946 and 1964, and the estimated 88 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 urban living, the Boomers and Millennials 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, Boomers and Millennials are households of predominantly singles and couples. As a result, the 21st century home-buying market now contains more than 63 percent one- and two-person households, and the 37 percent of homebuyers that could be categorized as family households are equally likely to be non-traditional as traditional families.

Downtown Wichita
 City of Wichita, Sedgwick County, Kansas
 July, 2018

As determined by the target market analysis, and reflecting national trends, the annual potential market—represented by lifestage—for new rental and ownership housing units in the Downtown has been updated as shown on the table following this page (*see also* Table 2 *following the text*):

Annual Market Potential By Lifestage And Housing Type				
Renter Households With Annual Incomes Above \$35,000				
Buyer Households With Annual Incomes Above \$50,000				
DOWNTOWN WICHITA				
City of Wichita, Sedgwick County, Kansas				
HOUSEHOLD TYPE	PERCENT OF TOTAL	... MULTI-FAMILY ... FOR-RENT	FOR-SALE	SINGLE-FAMILY ATTACHED
Empty-Nesters & Retirees	17%	12%	36%	44%
Traditional & Non-Traditional Families	9%	7%	14%	20%
Younger Singles & Couples	<u>74%</u>	<u>81%</u>	<u>50%</u>	<u>36%</u>
Total	100%	100%	100%	100%

SOURCE: Zimmerman/Volk Associates, Inc., 2018.

Younger singles and couples represent nearly three-quarters of the market for new dwelling units in the Downtown. The younger market includes a variety of white-collar professionals, young entrepreneurs, artists, and knowledge workers, as well as entry-level office employees, waiters and waitresses, and other retail workers—*New Power Couples*, *New Bohemians*, *Cosmopolitan Elite*, *The VIPs*, *Fast-Track Professionals*, *Suburban Achievers*, *Suburban Strivers*, *Small-City Singles*, and *Twentysomethings*. These younger singles and couples prefer to live in downtowns and urban neighborhoods for their diversity, and for the availability of employment, entertainment, and cultural opportunities within walking distance of their residences. Among the other principal factors in the largest 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 saved sufficient funds for a down payment 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
- The continued reduced mobility of empty nesters and retirees.

Downtown Wichita
City of Wichita, Sedgwick County, Kansas
July, 2018

Seventy percent of the younger singles and couples that represent the market for new and existing housing units in the Downtown would be moving from elsewhere in the city; just over two percent would be moving from the balance of Sedgwick County and from the region; and approximately 28 percent would be moving from elsewhere in the United States.

At 17 percent of the annual potential market for new and existing housing units in the Downtown, older households (empty nesters and retirees) represent the second largest share of the market. Most of these households have adult children who no longer live in the family home; many are enthusiastic participants in community life and are still actively involved in well-paying careers in the banking, legal and medical professions. These target groups range from the wealthiest households—the *One Percenters*, *Old Money*, the *Social Register*, and *Small-Town Patriarchs*, to the well-to-do *Urban Establishment*, *Affluent Empty Nesters*, *Pillars of the Community*, *Multi-Ethnic Empty Nesters*, *Cosmopolitan Couples*, and *New Empty Nesters*, to the financially-comfortable *Traditional Couples*, *Second-City Establishment*, *Mainstream Empty Nesters*, *Middle-American Retirees*, *Blue-Collar Retirees*, and *Middle-Class Move-Downs*.

Nearly 55 percent of the empty nesters and retirees would be moving from elsewhere within the City of Wichita; 9.8 percent would be moving from the balance of Sedgwick County; 6.7 percent currently live in one of the counties in the regional draw area; and the remaining 28.5 percent would be moving from elsewhere in the U.S.

Family-oriented households represent just nine percent of the market for new and existing dwelling units in the Downtown. Households with children are now increasingly diverse and in many urban areas are largely non-traditional families. Heads of these households have banking careers and upper-middle management jobs, or are professionals in the medical and legal sectors. These households include *Corporate Establishment*, *Nouveau Money*, *e-Type Families*, *Button-Down Families*, *Unibox Transferees*, *Fiber-Optic Families*, *Late-Nest Suburbanites*, *Multi-Cultural Families*, *Multi-Ethnic Families*, and *Uptown Families*.

Downtown Wichita
City of Wichita, Sedgwick County, Kansas
July, 2018

Nearly 65 percent of the family households are already living in the City of Wichita, 4.2 percent live in the balance of Sedgwick County and the regional draw area, and the remaining 30.8 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, APPENDIX TWO AND THREE, TARGET MARKET TABLES document describes how the target market groups for the Downtown have been determined.

THE CURRENT CONTEXT

Summary supply-side information for the Downtown Wichita market area (covering multi-family rental properties, and for-sale condominiums) is provided in tabular form following the text: Table 3, Summary of Selected Rental Properties, and Table 4, Summary of Selected For-Sale Multi-Family Properties.

Walk Score, a number between 0 and 100 denoting the walkability of a specific address or neighborhood, 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.

Only the three Commerce Street properties have Walk scores below 70, somewhat walkable; however, all of the other Downtown properties have Walk Scores above 70, very walkable. Four properties have scores in the 80s—The Lux (86), Corner 365 (85), 250 Douglas Place (85), and Colorado Derby Lofts (87).

—Multi-Family Rental Properties—

Table 3 provides detailed information on the 21 surveyed rental properties and is summarized below.

—Studios/Lofts (10 properties)—

- Rents for studios/lofts range between \$650 per month at Zelman Lofts and The Renfro, both located on East Douglas, and the Flats 324 Expansion on North Emporia, to \$1,300 per month for a one-bath loft at Eaton Place, also on East Douglas.
- Studios/lofts contain between 352 square feet at The Renfro and 1,254 square feet for the Eaton Place one-bath loft.
- The studio/loft rents per square foot range between \$1.04 at Eaton Place and \$2.29 at The Douglas on East Douglas Avenue.

—One-Bedroom Units (21 properties)—

- Rents for one-bedroom apartments range from \$600 per month at the Player Piano Apartments on East Douglas to \$2,000 per month at the newly-opened Colorado Derby Lofts on North Water Street.
- One-bedroom units range in size from 410 square feet at Player Piano to 1,720 square feet at a one-bedroom/one-and-a-half-bath unit at Rock Island Lofts on North Rock Island.
- One-bedroom rents per square foot range between \$0.72 at the older property, Innes Station on East First Street, to \$2.34 at The Douglas on East Douglas Avenue.

—Two-Bedroom Units (17 properties)—

- Rents for two-bedroom, one-, one-and-a-half, or two-bathroom units range from \$900 per month for a two-bedroom/one-bath apartment at Eaton Place, to \$3,500 per month for a two-bedroom/two-bath with loft apartment at the recently-opened River Vista on North McLean Boulevard.
- Two-bedroom units range in size from 736 square feet for a two-bedroom/one-bath at the Renfro, to 1,697 square feet at Innes Station (two bedrooms/one bath).
- Two-bedroom rents per square foot fall between \$0.82 at Innes Station and \$3.58 at River Vista.

—Three-Bedroom Units (2 properties)—

- Three-bedroom apartments are only offered at The Lux on East First Street, with rental rates ranging between \$2,000 and \$2,200 per month, and The Douglas on East Douglas Street, with rents ranging between \$2,830 and \$2,880 per month. The Flats 324 also has three-bedroom units, but they are now available only as nightly accommodations.
- Three-bedroom apartments at The Lux contain between 1,130 and 1,864 square feet, and between 1,307 and 1,328 square feet at The Douglas.
- Three-bedroom rents per square foot range between \$1.18 and \$1.77 at The Lux, and are \$2.17 at The Douglas.

Most of the rental properties are either in initial lease-up or at functional full occupancy (less than five percent vacancy rate); seven properties are below 95 percent occupancy. Nearly all of the properties provide a range of community amenities, typically fitness centers, clubhouses or residents' lounges, and business centers.

—Multi-Family For-Sale Properties—

Table 4 provides pricing and unit sizes and configuration information for the few condominium listings as of July 2018. Resale condominiums are currently available in just two properties in Downtown and one property in College Hill. Asking prices of the units in the Downtown include two listings at Water Walk Place, a two-bedroom/two-bath, three-level condo containing 2,964 square feet and priced at \$475,000 (\$160 per square foot) and a three-bedroom/three-bath condominium containing the same square footage on three levels and priced at \$750,000 (\$253 per square foot). Resales at the Lofts at St. Francis are lower in price, with just two units on the market priced at \$225,000 for a 1,146-square-foot one-bedroom/two-bath unit and \$240,000 for a 1,238-square-foot two-bedroom/two-bath condominium (\$196 and \$194 per square foot, respectively). Water Walk Place was constructed in 2007 and the Lofts at St. Francis in 2005.

In the College Hill neighborhood, two units are available at the Hillcrest condominiums on South Rutan Street. The smaller unit contains 1,308 square feet of living space and is priced at \$99,000 (\$76 per square foot), and the larger unit contains 1,760 square feet with an asking price of \$129,900 (\$74 per square foot). The Hillcrest building dates from 1920 and contains elegant features from that period.

Downtown Wichita
City of Wichita, Sedgwick County, Kansas

July, 2018

OPTIMUM MARKET POSITION: DOWNTOWN WICHITA

As noted above under AVERAGE ANNUAL MARKET POTENTIAL FOR DOWNTOWN WICHITA, the market-entry price points for new rental and ownership housing units that could be developed within the Downtown are derived from the income and financial capabilities of those 3,827 targeted draw area households (renter households with annual incomes at or above \$35,000; buyer households with incomes at or above \$50,000).

—Multi-Family For-Rent Distribution by Rent Range—

An annual average of 3,048 households with incomes at or above \$35,000 per year represent the target markets for newly-constructed rental housing units within Downtown Wichita (*as shown on Table 5 following the text*). Supportable rent ranges have been established at 25 to 30 percent of the monthly gross incomes of the 3,048 households, yielding the distribution shown on the following table:

New Multi-Family For-Rent
Distribution by Rent Range
Households With Annual Incomes Above \$35,000
DOWNTOWN WICHITA
City of Wichita, Sedgwick County, Kansas

MONTHLY RENT RANGE	HOUSEHOLDS PER YEAR	PERCENTAGE
\$500–\$750	700	23.0%
\$750–\$1,000	550	18.0%
\$1,000–\$1,250	506	16.6%
\$1,250–\$1,500	500	16.4%
\$1,500–\$1,750	481	15.8%
\$1,750–\$2,000	170	5.6%
\$2,000 and up	141	4.6%
Total:	3,048	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2018.

- The largest group of target renters are younger singles and couples, at over 81 percent of the market for new rental units within the Downtown. Just under eight percent have careers that provide them with the financial capacity to afford rents at or above \$1,750 per month, primarily *New Power Couples* and *New Bohemians*. Another 43.5 percent of the younger singles and couples represent the market for units with rents between \$1,000 and \$1,750 per month—*Cosmopolitan Elite*, *The VIPs*, and the *Fast-Track Professionals*. The remaining 48.5

Downtown Wichita
City of Wichita, Sedgwick County, Kansas

July, 2018

percent would be able to support rents between \$500 and \$1,000 per month—the *Suburban Achievers*, *Suburban Strivers*, *Small-City Singles*, and *Twentysomethings*.

- Empty nesters and retirees represent 11.4 percent of the market for new rental units within the Downtown. Just under a quarter of the targeted empty nester and retiree market—*The One Percenters*, *Old Money*, *The Social Register*, *Small-Town Patriarchs* and *Urban Establishment*—have the incomes that enable them to support rents above \$1,750 per month. Nearly 63 percent are able to support rents between \$1,000 and \$1,750 per month—*Affluent Empty Nesters*, *Multi-Ethnic Empty Nesters*, *Cosmopolitan Couples*, *Pillars of the Community*, *New Empty Nesters*, *Traditional Couples*, *Second-City Establishment*, and *Mainstream Empty Nesters*. The remaining 13 percent represent the market for new units with rents between \$500 and \$1,000 per month, predominantly *Middle-American Retirees*, *Blue-Collar Retirees*, and *Middle-Class Move-Downs*.
- Traditional and non-traditional families make up the remaining 7.1 percent of the market for new rental units within the Downtown. Just over 13 percent of the family market can afford rents above \$1,750 per month (*Corporate Establishment*, *Nouveau Money*, *e-Type Families*, and the more affluent *Blue-Collar Button-Downs*), and the majority, 86.6 percent, can support rents between \$1,000 and \$1,750 per month (*Unibox Transferees*, *Fiber-Optic Families*, *Late-Nest Suburbanites*, *Multi-Cultural Families*, *Multi-Ethnic Families* and *Uptown Families*.)

—Multi-Family For-Sale Distribution by Price Range—

An annual average of 367 households with incomes above \$50,000 per year represent the target markets for newly-constructed for-sale multi-family housing units within the Downtown (*as shown on Table 6 following the text*). Supportable price points have been determined by assuming a down payment of 10 percent, and a monthly mortgage payment, excluding taxes and utilities, that does not exceed 25 percent of gross income for each of the 367 annual households with incomes above \$50,000 per year that represent the annual potential for-sale multi-family market, yielding the distribution shown on the table following this page:

Downtown Wichita
 City of Wichita, Sedgwick County, Kansas
 July, 2018

New Multi-Family For-Sale
 Distribution by Price Range
 Households With Annual Incomes Above \$50,000
 DOWNTOWN WICHITA
 City of Wichita, Sedgwick County, Kansas

PRICE RANGE	HOUSEHOLDS PER YEAR	PERCENTAGE
\$150,000–\$200,000	111	30.2%
\$200,000–\$250,000	122	33.2%
\$250,000–\$300,000	73	19.9%
\$300,000–\$350,000	26	7.1%
\$350,000–\$400,000	23	6.3%
\$400,000 and up	<u>12</u>	<u>3.3%</u>
Total:	367	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2018.

- Younger singles and couples comprise half of the market for new for-sale multi-family units (condominiums) within Downtown Wichita. Slightly over four percent of the younger singles and couples, *New Power Couples*, have the income and assets to purchase new condominiums with base prices over \$350,000. Just under 29 percent would be in the market for new units priced between \$250,000 and \$350,000 (*New Bohemians*, *Cosmopolitan Elite*, and the more affluent of *The VIPs*). The majority, nearly two-thirds of this market segment (the somewhat less affluent of *The VIPs* and the *Fast-Track Professionals*) can only afford new condominiums with base prices between \$150,000 and \$250,000.
- Empty nesters and retirees represent 36 percent of the market for new condominiums within the Downtown. Sixteen percent of the empty nesters and retirees could afford new units priced over \$350,000, primarily the *One Percenters*, *Old Money*, the *Social Register*, and *Small-Town Patriarchs*). Another 26 percent would be in the market for new condominiums with base prices between \$250,000 and \$350,000, including *Urban Establishment*, *Affluent Empty Nesters*, *Multi-Ethnic Empty Nesters*, *Cosmopolitan Couples*, *Pillars of the Community*, and *New Empty Nesters*. The remaining 58 percent could only afford new condominiums priced between \$150,000 and \$250,000—*New Empty Nesters*, *Second-City Establishment*, *Mainstream Empty Nesters*, and *Middle-American Retirees*.
- Traditional and non-traditional families are the smallest market segment at just under 14 percent of the market for new condominiums in the Downtown. The clear majority—nearly

Downtown Wichita
 City of Wichita, Sedgwick County, Kansas
 July, 2018

65 percent—could afford new units priced between \$150,000 and \$250,000—*Multi-Cultural Families, Multi-Ethnic Families, and Uptown Families*. Another 23.5 percent of the family households would be in the market for new condominiums with base prices between \$250,000 and \$350,000, *e-Type Families, Button-Down Families, Unibox Transferees, Fiber Optic Families, and Late-Nest Suburbanites*. Just 12 percent, Corporate Establishment and Nouveau Money, have the income and assets to purchase new condominiums priced over \$350,000.

—Single-Family Attached For-Sale Distribution by Price Range—

An annual average of 412 households with incomes above \$50,000 per year represent the target markets for newly-constructed single-family attached housing units (rowhouses/townhouses) within Downtown Wichita (*as shown on Table 7 following the text*). As with the for-sale condominiums, supportable price points for the rowhouses and townhouses have been determined by assuming a down payment of 10 percent, and a monthly mortgage payment, excluding taxes and utilities, that does not exceed 25 percent of gross income for each of the 412 households that represent the annual potential rowhouse/townhouse market, yielding the distribution shown on the following table:

New Single-Family Attached For Sale
 Distribution by Price Range
 Households With Annual Incomes Above \$50,000
 DOWNTOWN WICHITA
 City of Wichita, Sedgwick County, Kansas

PRICE RANGE	HOUSEHOLDS PER YEAR	PERCENTAGE
\$150,000–\$200,000	104	25.2%
\$200,000–\$250,000	153	37.1%
\$250,000–\$300,000	93	22.6%
\$300,000–\$350,000	34	8.3%
\$350,000–\$400,000	15	3.6%
\$400,000 and up	13	3.2%
Total:	412	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2018.

- The largest group of target buyers of rowhouses/townhouses are the empty nesters and retirees, at nearly 44 percent of the market for new for-sale single-family attached units within Downtown Wichita. Just under seven percent of the empty nesters and retirees represent the market for rowhouses/townhouses with base prices above \$350,000, including

Patriarchs, Urban Establishment, Affluent Empty Nesters, Multi-Ethnic Empty Nesters, and Cosmopolitan Couples—could afford to purchase rowhouses/townhouses with base prices ranging between \$250,000 and \$350,000. The remaining 61.7 percent are able to purchase units priced between \$150,000 and \$250,000—primarily the *Pillars of the Community, New Empty Nesters, Traditional Couples, Second-City Establishment, Mainstream Empty Nesters, and Middle-American Retirees*.

- At a nearly 36 percent share, the next largest group of target buyers of rowhouses/townhouses in the Downtown is younger singles and couples. The majority—nearly 64 percent—represent the market for new rowhouses/townhouses with base prices between \$150,000 and \$250,000, *The VIPs*, and most of the *Fast-Track Professionals*. Thirty-four percent of the targeted younger singles and couples market—*New Bohemians* and *Cosmopolitan Elite*—are able to purchase new rowhouses/townhouses with base prices between \$250,000 and \$350,000. The remaining two percent have the income and assets that enable them purchase new units priced above \$350,000—*New Power Couples*.
- Traditional and non-traditional families account for 20.6 percent of the market for new rowhouses/townhouses within the Downtown. Over 15 percent of the targeted traditional and non-traditional families market—primarily *Corporate Establishment* and *Nouveau Money*—have the income and assets that enable them to purchase new rowhouses/townhouses with base prices above \$350,000. More than 23 percent of the family market can afford base prices of new rowhouses/townhouses between \$250,000 and \$350,000 (*e-Type Families, Button-Down Families, Unibox Transferees, and Fiber-Optic Families*); and the remaining 61.2 percent can support base prices between \$150,000 and \$250,000 (*Late-Nest Suburbanites, Multi-Cultural Families, Multi-Ethnic Families, and Uptown Families*).

—OPTIMUM MARKET POSITION: DOWNTOWN WICHITA—

As detailed in the preceding section, an annual average of 3,048 potential renters with incomes of \$35,000 or more per year, 367 potential condominium purchasers with incomes of \$50,000 or more per year, and 412 potential rowhouse/townhouse purchasers, also with incomes of \$50,000 or more per year, comprise the annual potential market for new rental and ownership housing units in

Downtown Wichita
City of Wichita, Sedgwick County, Kansas

July, 2018

Downtown Wichita over the next five years. The optimum market position for new housing in the Downtown has therefore been developed based on a variety of factors, including but not limited to:

- The tenure and housing preferences, financial capabilities, and lifestyles of the target households;
- The physical and locational characteristics of the Downtown; and
- Current market area residential market dynamics.

Based on these factors, the optimum market position for new rental and for-sale housing within Downtown Wichita is summarized on the table following this page (*see also* Table 8 *following the text for greater detail*):

Optimum Market Position			
Renter Households With Annual Incomes Above \$35,000			
Buyer Households With Annual Incomes Above \$50,000			
DOWNTOWN WICHITA			
<i>City of Wichita, Sedgwick County, Kansas</i>			
HOUSING TYPE	UNIT RENT/PRICE RANGE	UNIT SIZE RANGE	BASE RENT/PRICE PER SQ. FT.
MULTI-FAMILY FOR-RENT—79.6%			
Lofts	\$600 to \$1,500	300 to 950 sf	\$1.58 to \$2.00
Apartments	\$900 to \$1,700	500 to 1,000 sf	\$1.70 to \$1.80
Upscale Apartments	\$1,375 to \$3,000	700 to 1,500 sf	\$1.76 to \$2.00
MULTI-FAMILY FOR-SALE—9.6%			
Lofts	\$165,000 to \$250,000	750 to 1,250 sf	\$200 to \$220
Upscale Condominiums	\$195,000 to \$400,000	800 to 1,650 sf	\$225 to \$244
SINGLE-FAMILY ATTACHED FOR-SALE—10.8%			
Rowhouses	\$190,000 to \$300,000	950 to 1,600 sf	\$188 to \$200
Townhouses	\$275,000 to \$350,000	1,250 to 1,800 sf	\$194 to \$220

SOURCE: Zimmerman/Volk Associates, Inc., 2018.

Downtown Wichita
City of Wichita, Sedgwick County, Kansas
 July, 2018

Based on the mix of unit types, sizes, and rents/prices outlined in the optimum market position, the weighted average rents and prices for each of the housing types are shown on the table following this page:

Weighted Average Base Rents/Prices and Size Ranges
 Renter Households With Annual Incomes Above \$35,000
 Buyer Households With Annual Incomes Above \$50,000
 DOWNTOWN WICHITA
City of Wichita, Sedgwick County, Kansas

HOUSING TYPE	WEIGHTED AVERAGE BASE RENTS/PRICES	WEIGHTED AVERAGE UNIT SIZE	WEIGHTED AVERAGE BASE RENTS/PRICES PER SQ. FT.
MULTI-FAMILY FOR-RENT			
Lofts	\$1,105	668 sf	\$1.66 psf
Apartments	\$1,265	725 sf	\$1.74 psf
Upscale Apartments	\$1,864	1,000 sf	\$1.86 psf
MULTI-FAMILY FOR-SALE			
Lofts	\$198,750	943 sf	\$211 psf
Upscale Condominiums	\$269,250	1,163 sf	\$232 psf
SINGLE-FAMILY ATTACHED FOR-SALE			
Rowhouses	\$253,000	1,315 sf	\$192 psf
Townhouses	\$315,500	1,505 sf	\$210 psf

SOURCE: Zimmerman/Volk Associates, Inc., 2018.

The proposed prices are in year 2018 dollars and are exclusive of location or floor premiums and consumer-added options or upgrades.

Downtown Wichita
City of Wichita, Sedgwick County, Kansas
 July, 2018

—MARKET CAPTURE—

Based on 30 years' experience employing the target market methodology in urban locations at every scale in 47 states, and given current economic conditions, Zimmerman/Volk Associates has determined that a capture of between 10 to 12 percent of the annual potential market for new multi-family for-rent, and 8.5 to 10 percent of the annual potential market for new multi-family for-sale and single-family attached for-sale units could be achievable in Downtown Wichita

Note: The rental capture rates have been lowered to 10 to 12 percent in 2018 from 12 to 15 percent in 2014 because the potential market has been broadened to include households with incomes of \$35,000 per year (compared to \$50,000 in 2014). The higher capture rates would therefore have resulted in an unrealistic number of units that could potentially be absorbed in the Downtown. The for-sale capture rates have been raised from five to eight percent in 2014 to 8.5 percent to 10 percent in 2018 because of improving conditions in the for-sale housing market.

Annual average absorption over the next five years within the Downtown is forecast as shown on the table following this page (see again Table 8 *for greater detail*):

Annual Forecast Absorption			
Renter Households With Annual Incomes Above \$35,000			
Buyer Households With Annual Incomes Above \$50,000			
DOWNTOWN WICHITA			
<i>City of Wichita, Sedgwick County, Kansas</i>			
HOUSING TYPE	NUMBER OF HOUSEHOLDS	ANNUAL UNITS ABSORBED	CAPTURE RATES
Multi-family for-rent	3,048	305 - 366	10 – 12%
Multi-family for-sale	367	31 - 37	8.5 – 10%
Single-family attached for-sale	<u>412</u>	<u>35 - 42</u>	8.5 – 10%
Total	3,827	370 - 444 units	

SOURCE: Zimmerman/Volk Associates, Inc., 2018.

Based on these capture rates, Downtown Wichita should be able to absorb between 370 and 444 new rental and for-sale housing units per year each year over the next five years.

Downtown Wichita
City of Wichita, Sedgwick County, Kansas

July, 2018

New housing units, configured according to target market preferences, can not only attract new households to the Downtown and to the city, but can also provide appropriate alternatives to households that, due to a change in household composition or economic status, might otherwise have moved out.

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 Wichita
City of Wichita, Sedgwick County, Kansas
July, 2018

—BUILDING AMENITIES—

New buildings in the Downtown should include 21st century urban amenities, with a technology focus, including an emphasis on “the internet of things” enabling remote access to HVAC, appliances, lighting and security. Particularly important would be features designed to help residents control energy usage and utility costs, such as:

- Internet-enabled thermostat;
- Energy-Star HVAC and appliances;
- Internet-enabled lighting and outlets;
- USB charging outlets in the kitchen and master bedroom; and
- Built-in LED lighting.

To meet the expectations of potential residents, all units should be wired for cable television and high-speed internet or, if practical, be served by a building-wide Wi-Fi system. As much closet and storage space as possible should be provided in each unit.

Amenities in larger buildings could include a small fitness center with treadmills, bikes, Stairmasters, and free weights; a small business center; outdoor and indoor community gathering spaces, *e.g.*—Wi-Fi café, bar and kitchen. The kitchen could be designed as a demonstration chef’s kitchen with adjoining dining area that could be leased for dinner parties, or used by local chefs. Outdoor spaces should include a fire pit or other focal gathering points.

Other community amenities that are not very expensive to provide but are highly attractive to the target markets include storage units, secure bicycle storage with bicycle repair and maintenance room, or “velo room,” including a repair stand, standard bike tools and air pumps, and recycling bins in the mail room. Because dogs have now become the equivalent of urban children, a dog washing station should also be provided.

DOWNTOWN BUILDING AND UNIT TYPES ---

Building and unit types most appropriate for Downtown Wichita have not changed and 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. 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.

Downtown Wichita
City of Wichita, Sedgwick County, Kansas

July, 2018

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: A small-scale apartment building construction type with two or more stories of stick-frame residential units (lofts or apartments) built over a single level 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.

—MULTI-FAMILY UNIT TYPES—

- Apartments: More conventionally-finished single-level units, typically with completely-partitioned rooms.—trim, interior doors, kitchens and baths are often fitted out with higher-end finishes and fixtures than in lofts.
- Lofts: Unit interiors typically have high ceilings, are fully finished and partitioned into individual rooms. Units may also contain architectural elements reminiscent of hard lofts, such as exposed ceiling beams and ductwork, concrete floors and industrial finishes, particularly if the building is an adaptive re-use of an existing industrial structure.
- Microlofts: Several cities across the country are changing minimum unit size requirements as part of a strategy to attract young knowledge workers with contemporary yet affordable units. Millennial knowledge workers have responded positively to efficiency units as small as 220 square feet, often leasing out new micro loft projects within a matter of days.

Downtown Wichita
City of Wichita, Sedgwick County, Kansas

July, 2018

- Mezzanine lofts: Lofts with an additional half level, the mezzanine, that typically occur only on the uppermost full floor of a multi-family building. The main double-height space—with at least 16-foot ceilings—should have large, two-story windows. The kitchen and often a half bath are on the main level, at least one full bath is located on the mezzanine.

—SINGLE-FAMILY ATTACHED—

- Rowhouses/Townhouses: Similar in form 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, typically 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.
- Duplexes: Two-unit townhouses with the garages—either attached or detached—located to the rear of the units. Like the rowhouses, 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.



Table 1

Average Annual Market Potential

Distribution Of Annual Average Number Of Draw Area Households With The Potential
To Move Within / To Downtown Wichita Each Year Over The Next Five Years
Renter Households With Incomes Of \$35,000 Or More Per Year
Buyer Households With Incomes Of \$50,000 Or More Per Year

Downtown Wichita

City of Wichita, Sedgwick County, Kansas

*City of Wichita; Balance of Sedgwick County;
Regional Draw Area; Balance of the U.S.
Draw Areas*

Average Annual Number of Households With Potential To Rent/Purchase In City of Wichita, Sedgwick County, Kansas	24,755
---	--------

Average Annual Number of Target Households With Potential To Rent/Purchase In Downtown Wichita	3,827
--	-------

Average Annual Market Potential

	<i>Multi- Family</i>		<i>Single- Family</i>		
	<i>For-Rent</i>	<i>For-Sale</i>	<i>.. Attached .. For-Sale</i>	<i>.. Detached .. For-Sale</i>	<i>Total</i>
Total Households:	3,048	590	806	1,806	6,250
{Mix Distribution}:	48.8%	9.4%	12.9%	28.9%	100.0%

Average Annual Market Potential (Excluding Single-Family Detached)

	<i>Multi- Family</i>		<i>Single- .. Family Attached .. For-Sale*</i>	<i>Total</i>
	<i>For-Rent</i>	<i>For-Sale*</i>		
Total Households:	3,048	367	412	3,827
{Mix Distribution}:	79.6%	9.6%	10.8%	100.0%

* Households with annual incomes at or above \$50,000.

NOTE: Reference Appendix One, Tables 1 Through 11.

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

Table 2

Average Annual Potential Market By Lifestage And Housing Types
 Distribution Of Annual Average Number Of Draw Area Households With The Potential
 To Move Within / To Downtown Wichita Each Year Over The Next Five Years
 Renter Households With Incomes Of \$35,000 Or More Per Year
 Buyer Households With Incomes Of \$50,000 Or More Per Year

Downtown Wichita

City of Wichita, Sedgwick County, Kansas

Number of Households:	Total	Multi- Family		Single- .. Family Attached .. For-Sale*
		For-Rent	For-Sale*	
	3,827	3,048	367	412
Empty Nesters & Retirees	17%	12%	36%	44%
Traditional & Non-Traditional Families	9%	7%	14%	20%
Younger Singles & Couples	74%	81%	50%	36%
	100%	100%	100%	100%

* Households with annual incomes at or above \$50,000.

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

Summary of Selected Rental Properties

*Downtown Wichita, Sedgwick County, Kansas
July, 2018*

<i>Property (Date Opened) Address</i>	<i>Number of Units</i>	<i>Unit Type</i>	<i>Reported Unit Size</i>	<i>Reported Base Rent (2014)</i>	<i>Rent per sf (2014)</i>	<i>Reported Base Rent (2018)</i>	<i>Rent per sf (2018)</i>	<i>Additional Information</i>
<i>..... 2014 or Earlier.</i>								
Player Piano (2012) <i>704 East Douglas</i> Walk Score: 77	36	1br/1ba	410	\$600	\$0.94 to	\$600 to	\$1.17 to	<i>Fitness Room, Entertainment Room, W/D in each unit.</i>
			800	\$750	\$1.46	\$935	\$1.46	
		2br/1ba	770	\$1,150	\$1.47 to	\$1,175 to	\$1.50 to	
			885	\$1,300	\$1.49	\$1,325	\$1.53	
Zelman Lofts (2011) <i>602 East Douglas</i> Walk Score: 77	9	Studio/1ba	400	\$640	\$1.60 to	\$650	\$1.46 to	
			462	\$800	\$1.73	\$675	\$1.63	
		1br/1ba	563	\$870	\$1.42 to	\$850	\$1.34 to	
			636	\$900	\$1.55	\$850	\$1.51	
The Renfro (2012) <i>612 East Douglas</i> Walk Score: 77	20	Studio/1ba	352	\$600 to	\$1.66 to	\$650 to	\$1.66 to	<i>Fitness Room</i>
			392	\$650	\$1.70	\$650	\$1.85	
		1br/1ba	549	\$730 to	\$1.33 to	\$750 to	\$1.27 to	
			667	\$950	\$1.42	\$850	\$1.37	
			736	\$850	\$1.15	\$925 to	\$1.26 to	
		Live-Work				\$950	\$1.29	
			779	\$900 to	\$1.16 to	\$1,000 to	\$1.28 to	
Mosley Street Place (1996) <i>230 North Mosley</i> Walk Score: 74	28	1br/1ba	750	\$635	\$0.85	\$700 to	\$0.88 to	
			850			\$750	\$0.93	
		2br/1.5ba	960	\$795 to	\$0.83	\$950	\$0.99	
				\$825				
The LUX (2014) <i>120 East First</i> Walk Score: 86	85	Loft/1ba	436	\$650 to	\$ 1.19 to	\$735 to	\$1.69 to	<i>Underground/Covered Parking, Rooftop Terraces, Fitness Center, W/D in each unit.</i>
			673	\$800	\$ 1.49	\$1,150	\$1.71	
		1br/1ba	676	\$1,000 to	\$ 0.89 to	\$940 to	\$1.01 to	
			1,236	\$1,100	\$ 1.48	\$1,250	\$1.39	
		2br/2ba	872	\$1,150 to	\$ 1.03 to	\$1,150 to	\$1.07 to	
			1,356	\$1,400	\$ 1.32	\$1,450	\$1.32	
		3br/2ba	1,130	\$2,000 to	\$ 1.72 to	\$2,000 to	\$1.18 to	
			1,864	\$3,200	\$ 1.77	\$2,200	\$1.77	

SOURCE: Wichita Downtown Development Corporation;
Zimmerman/Volk Associates, Inc.

Summary of Selected Rental Properties

*Downtown Wichita, Sedgwick County, Kansas
July, 2018*

<i>Property (Date Opened) Address</i>	<i>Number of Units</i>	<i>Unit Type</i>	<i>Reported Unit Size</i>	<i>Reported Base Rent (2014)</i>	<i>Rent per sf (2014)</i>	<i>Reported Base Rent (2018)</i>	<i>Rent per sf (2018)</i>	<i>Additional Information</i>	
<i>..... 2014 or Earlier {continued}.....</i>									
Innes Station (1998) <i>701 East First</i> Walk Score: 78	80	1br/1ba	720 1,300	\$625 \$840	to \$0.56 to \$0.87	\$750 \$940	to \$0.72 to \$1.04	<i>Underground Parking</i>	
		2br/1ba	975 1,697	\$825 \$1,125	\$0.66 \$0.85	\$975 \$1,390	to \$0.82 to \$1.00		
		2br/2ba		\$1,065 \$1,360	to \$0.66 to \$0.71				
Finn Lofts (2010) <i>430 South Commerce</i> Walk Score: 67	25	Studio/1ba	560 610	\$750 \$800	\$1.31 to \$1.34	\$750 \$750	\$1.23 to \$1.34	<i>Historic Building</i>	
		1br/1ba	710 1,000	\$895 \$1,095	\$1.10 to \$1.26	\$995 \$995	\$1.00 to \$1.40		
		2br/1.5ba	1,000 1,188	\$1,250 \$1,500	\$1.25 to \$1.26	\$1,295 \$1,395	\$1.17 to \$1.30		
The Flats 324 (2009) <i>324 North Emporia</i> Walk Score: 77	67	1br/1ba	530 1,180	\$700 \$1,000	to \$0.85 to \$1.32	\$775 \$1,400	\$1.19 to \$1.46	<i>Historic Adaptive Re-Use Property Fitness Center</i>	
		2br/2ba	870 1,396	\$1,000 \$1,450	to \$1.04 to \$1.15	\$1,000 \$1,600	\$1.15 to \$1.15		
		3br/2ba	1,890	\$1,600	n/a	Now only offered as nightly accommodations.			
Corner 365 (2014) <i>365 West First Street</i> Walk Score: 85	36	1br/1ba	700	\$840	\$ 1.20	\$840	\$1.20	<i>New construction.</i>	
		2br/2ba	1,000	\$1,200	\$ 1.20	\$995	\$1.00		
Lofts at Old Town Square (2002) <i>331 North Rock Island</i> Walk Score: 75	15	1br/1ba	800 1,130	\$930 \$1,380	to \$1.16 to \$1.22	\$960 \$1,380	to \$1.20 to \$1.22	<i>Underground Parking</i>	
		2br/2.5ba	1,080 1,480	\$1,325 \$1,550	to \$1.05 to \$1.23	\$1,350 \$1,560	to \$1.05 to \$1.25		

Summary of Selected Rental Properties

*Downtown Wichita, Sedgwick County, Kansas
July, 2018*

<i>Property (Date Opened) Address</i>	<i>Number of Units</i>	<i>Unit Type</i>	<i>Reported Unit Size</i>	<i>Reported Base Rent (2014)</i>	<i>Rent per sf (2014)</i>	<i>Reported Base Rent (2018)</i>	<i>Rent per sf (2018)</i>	<i>Additional Information</i>
<i>..... 2014 or Earlier {continued}.....</i>								
Eaton Place (2001) <i>517 East Douglas</i> Walk Score: 77	115	Loft/1ba	764	\$930 to	\$1.00 to	\$975 to	\$1.04 to	<i>Historic Building. Fitness center, clubroom.</i>
			1,254	\$1,250	\$1.22	\$1,300	\$1.28	
		1br/1ba	537	\$790 to	\$1.07 to	\$835 to	\$1.04 to	
			942	\$1,010	\$1.47	\$980	\$1.55	
		2br/1ba	888	\$945 to	\$1.06 to	\$900 to	\$1.01 to	
			1,131	\$1,240	\$1.10	\$1,350	\$1.19	
		2br/2ba	995	\$1,060 to	\$1.02 to	\$1,100 to	\$1.05 to	
			1,285	\$1,315	\$1.07	\$1,350	\$1.11	
Eaton Live/Work Units (2013)	3	1br/1ba	1,000	\$1,100	\$1.00 to	\$1,150	\$1.05 to	
			1,100		\$1.10		\$1.15	
250 Douglas Place (2010) <i>250 West Douglas Ave.</i> Walk Score: 85	141	Loft/1ba	700	\$900	\$1.25 to	\$1,025 to	\$1.36 to	<i>Former Holiday Inn Pool, club room, fitness center, business center, recreation deck.</i>
			900	\$1,125	\$1.29	\$1,225	\$1.46	
		1br/1ba	613	\$710	\$1.16 to	\$810 to	\$1.32 to	
			1,000	\$1,250	\$1.25	\$1,365	\$1.37	
		2br/2ba	1,432	\$1,325	\$0.93	\$1,425	\$1.00	
Commerce Street Lofts (2012) <i>414 & 416 S. Commerce</i> Walk Score: 67	6	1br/2ba	1,700	\$1,300	\$ 0.76 to	\$1,300 to	\$0.76 to	
				\$1,600	\$ 0.94	\$1,600	\$0.94	
		2br/2ba	1,470	\$1,500	\$ 1.02	\$1,500	\$1.02	
<i>..... Did not report</i>								
Harvester Lofts (2004) <i>355 North Rock Island</i> Walk Score: 75	48	1br/1ba	720	\$700	\$0.97 to			<i>Historic Building Fitness Center</i>
					\$0.88			
		2br/1.5ba	1,000	\$975	\$0.98 to			
				\$1,050	\$1.05			

Summary of Selected Rental Properties

Downtown Wichita, Sedgwick County, Kansas

July, 2018

<i>Property (Date Opened) Address</i>	<i>Number of Units</i>	<i>Unit Type</i>	<i>Reported Unit Size</i>	<i>Reported Base Rent (2014)</i>	<i>Rent per sf (2014)</i>	<i>Reported Base Rent (2018)</i>	<i>Rent per sf (2018)</i>	<i>Additional Information</i>
<i>..... Post-2014</i>								
The Flats 324 Expansion (2016) 324 North Emporia Walk Score: 77	73	Studio/1ba 1br/1ba	450 668 714			\$650 \$700 to \$750	\$1.44 \$1.05 to \$1.05	New construction.
Pinnacle Lofts & Apts. (2016) 429 W. Central Avenue Walk Score: 77	70	Loft/1ba 1br/1ba 2br/2ba	650 687 650 854 872			\$795 to \$795 \$795 \$1,050 to \$1,050	\$1.16 to \$1.22 \$1.22 \$1.20 to \$1.23	
Broadway Autopark (2017) 303 South Broadway Walk Score: 71	44	1br/1ba	650 670			\$800 to \$1,000	\$1.23 to \$1.49	Converted parking garage.
Colorado Derby Lofts (2018) 201 North Water Street Walk Score: 87	106	Studio/1ba 1br/1ba 2br/1ba 2br/2ba	475 455 1,669 810 983			\$820 \$780 to \$2,000 \$1,500 \$1,300 to \$1,320	\$1.73 \$1.20 to \$1.71 \$1.85 \$1.32 to \$1.34	Converted public school HQ.
Rock Island Lofts (2014) 143 N. Rock Island Walk Score: 78	8	1br/1ba {Loft} 1br/1.5ba {2-story}	770 1,415 1,720			\$900 to \$1,000 \$1,400 to \$1,900	\$1.17 to \$1.30 \$0.99 to \$1.10	

Summary of Selected Rental Properties

Downtown Wichita, Sedgwick County, Kansas

July, 2018

<i>Property (Date Opened) Address</i>	<i>Number of Units</i>	<i>Unit Type</i>	<i>Reported Unit Size</i>	<i>Reported Base Rent (2014)</i>	<i>Rent per sf (2014)</i>	<i>Reported Base Rent (2018)</i>	<i>Rent per sf (2018)</i>	<i>Additional Information</i>
<i>..... Post-2014</i>								
The Douglas (2016) 200 East Douglas Avenue Walk Score: 78	240	Studio/1ba	400			\$914 to	\$1.67 to	<i>Adaptive re-use and new construction.</i>
			767			\$1,280	\$2.29	
		1br/1ba	653			\$889 to	\$1.36 to	
			900			\$1,990	\$2.21	
		1br/1.5ba	745			\$1,405 to	\$1.89 to	
			854			\$1,995	\$2.34	
		2br/2ba	913			\$1,565 to	\$1.71 to	
520 Commerce (2017) 520 South Commerce Street Walk Score: 65	24	1br/1ba	631			\$950 to	\$1.51 to	
			848			\$1,350	\$1.59	
		2br/1ba	1,227			\$1,395	\$1.14	
River Vista (2018) 150 North McLean Boulevard Walk Score: 73	203	1br/1ba	735			\$995 to	\$1.35 to	<i>New construction.</i>
						\$1,450	\$1.97	
		2br/2ba	928			\$1,150 to	\$1.24 to	
			978			\$3,500	\$3.58	
		2br/2ba {Loft}	1,047 1,210			\$1,150 to \$3,500	\$1.10 to \$2.89	

Table 4

Summary Of Selected For-Sale Multi-Family Properties

City of Wichita, Sedgwick County, Kansas

July, 2018

<u>Development (Date Opened)</u>	<u>Unit Type</u>	<u>Beds/ Baths</u>	<u>Unit Price Range</u>	<u>Unit Size Range</u>	<u>Price Per Sq. Ft.</u>
Developer/Builder Address					
. . . . Downtown					
Water Walk Place (2007)	CO		<i>Original Pricing</i>		
Water Walk LLC			\$199,000 to	1,108 to	\$153 to
515 South Main Street			\$770,000	5,045	\$180
Walk Score: 67					
			<i>Current Listings</i>		
		2br / 2ba	\$475,000	2,964	\$160
		3br / 3ba	\$750,000	2,964	\$253
. . . . Downtown Resales					
The Lofts at St. Francis (2005)	CO		<i>Current Listings</i>		
201 South St. Francis Street		1br / 2ba	\$225,000	1,146	\$196
Walk Score: 75		2br / 2ba	\$240,000	1,238	\$194
. . . . College Hill					
Hillcrest (1920)	CO		<i>Current Listings</i>		
115 South Rutan Street		2br / 1.5ba	\$99,000	1,308	\$76
Walk Score: 85		3br / 2ba	\$129,900	1,760	\$74

SOURCE: Zimmerman/Volk Associates, Inc.

**Target Groups For New Multi-Family For-Rent
Households With Incomes Of \$35,000 Or More Per Year**

Downtown Wichita

City of Wichita, Sedgwick County, Kansas

Empty Nesters & Retirees*	<i>Number of Households</i>	<i>Share of Households</i>
The One Percenters	2	0.1%
Old Money	1	0.0%
The Social Register	2	0.1%
Small-Town Patriarchs	10	0.3%
Urban Establishment	28	0.9%
Affluent Empty Nesters	2	0.1%
Multi-Ethnic Empty Nesters	7	0.2%
Cosmopolitan Couples	38	1.2%
Pillars of the Community	10	0.3%
New Empty Nesters	15	0.5%
Traditional Couples	10	0.3%
Second-City Establishment	8	0.3%
Mainstream Empty Nesters	78	2.6%
Middle-American Retirees	52	1.7%
Blue-Collar Retirees	65	2.1%
Middle-Class Move=Downs	20	0.7%
Subtotal:	348	11.4%
Traditional & Non-Traditional Families†		
Corporate Establishment	2	0.1%
Nouveau Money	6	0.2%
e-Type Families	3	0.1%
Button-Down Families	11	0.4%
Unibox Transferees	14	0.5%
Fiber-Optic Families	3	0.1%
Late-Nest Suburbanites	38	1.2%
Multi-Cultural Families	4	0.1%
Multi-Ethnic Families	25	0.8%
Uptown Families	111	3.6%
Subtotal:	217	7.1%

* Primarily one- and two-person households

† Primarily three- to five-person households.

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

**Target Groups For New Multi-Family For-Rent
Households With Incomes Of \$35,000 Or More Per Year
*Downtown Wichita***

City of Wichita, Sedgwick County, Kansas

Younger Singles & Couples*	<i>Number of Households</i>	<i>Share of Households</i>
New Power Couples	13	0.4%
New Bohemians	201	6.6%
Cosmopolitan Elite	16	0.5%
The VIPs	559	18.3%
Fast-Track Professionals	192	6.3%
Suburban Achievers	187	6.1%
Suburban Strivers	230	7.5%
Small-City Singles	605	19.8%
Twentysomethings	480	15.7%
Subtotal:	2,483	81.5%
Total Households:	3,048	100.0%

* Primarily one- and two-person households

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

**Target Groups For New Multi-Family For-Sale
Households With Incomes Of \$50,000 Or More Per Year**

Downtown Wichita

City of Wichita, Sedgwick County, Kansas

Empty Nesters & Retirees*	<i>Number of Households</i>	<i>Share of Households</i>
The One Percenters	1	0.3%
Old Money	2	0.5%
The Social Register	2	0.5%
Small-Town Patriarchs	20	5.4%
Urban Establishment	7	1.9%
Affluent Empty Nesters	1	0.3%
Multi-Ethnic Empty Nesters	3	0.8%
Cosmopolitan Couples	7	1.9%
Pillars of the Community	10	2.7%
New Empty Nesters	20	5.4%
Second-City Establishment	5	1.4%
Mainstream Empty Nesters	30	8.2%
Middle-American Retirees	24	6.5%
Subtotal:	132	36.0%
Traditional & Non-Traditional Families†		
Corporate Establishment	1	0.3%
Nouveau Money	2	0.5%
e-Type Families	1	0.3%
Button-Down Families	2	0.5%
Unibox Transferees	5	1.4%
Fiber-Optic Families	1	0.3%
Late-Nest Suburbanites	13	3.5%
Multi-Cultural Families	1	0.3%
Multi-Ethnic Families	3	0.8%
Uptown Families	22	6.0%
Subtotal:	51	13.9%

* Primarily one- and two-person households

† Primarily three- to five-person households.

SOURCE: Claritas, Inc.;

Zimmerman/Volk Associates, Inc.

**Target Groups For New Multi-Family For-Sale
Households With Incomes Of \$50,000 Or More Per Year**

Downtown Wichita

City of Wichita, Sedgwick County, Kansas

Younger Singles & Couples*		
New Power Couples	5	1.4%
New Bohemians	28	7.6%
Cosmopolitan Elite	5	1.4%
The VIPs	126	34.3%
Fast-Track Professionals	20	5.4%
	<hr/>	<hr/>
Subtotal:	184	50.1%
Total Households:	367	100.0%

* Primarily one- and two-person households

SOURCE: Claritas, Inc.;

Zimmerman/Volk Associates, Inc.

**Target Groups For New Single-Family Attached For-Sale
Households With Incomes Of \$50,000 Or More Per Year**

Downtown Wichita

City of Wichita, Sedgwick County, Kansas

Empty Nesters & Retirees*	<i>Number of Households</i>	<i>Share of Households</i>
The One Percenters	2	0.5%
Old Money	2	0.5%
The Social Register	2	0.5%
Small-Town Patriarchs	15	3.6%
Urban Establishment	4	1.0%
Affluent Empty Nesters	2	0.5%
Multi-Ethnic Empty Nesters	3	0.7%
Cosmopolitan Couples	4	1.0%
Pillars of the Community	10	2.4%
New Empty Nesters	25	6.1%
Traditional Couples	25	6.1%
Second-City Establishment	8	1.9%
Mainstream Empty Nesters	50	12.1%
Middle-American Retirees	28	6.8%
Subtotal:	180	43.7%
Traditional & Non-Traditional Families†		
Corporate Establishment	2	0.5%
Nouveau Money	5	1.2%
e-Type Families	2	0.5%
Button-Down Families	5	1.2%
Unibox Transferees	9	2.2%
Fiber-Optic Families	3	0.7%
Late-Nest Suburbanites	15	3.6%
Multi-Cultural Families	2	0.5%
Multi-Ethnic Families	7	1.7%
Uptown Families	35	8.5%
Subtotal:	85	20.6%

* Primarily one- and two-person households

† Primarily three- to five-person households.

SOURCE: Claritas, Inc.;

Zimmerman/Volk Associates, Inc.

**Target Groups For New Single-Family Attached For-Sale
Households With Incomes Of \$50,000 Or More Per Year**

Downtown Wichita

City of Wichita, Sedgwick County, Kansas

Younger Singles & Couples*		
New Power Couples	5	1.2%
New Bohemians	14	3.4%
Cosmopolitan Elite	8	1.9%
The VIPs	107	26.0%
Fast-Track Professionals	13	3.2%
	<hr/>	<hr/>
Subtotal:	147	35.7%
 Total Households:	 412	 100.0%

* Primarily one- and two-person households

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

Optimum Market Position
 Renter Households With Incomes Over \$35,000 Per Year
 Buyer Households With Incomes Over \$50,000 Per Year
Downtown Wichita
City of Wichita, Sedgwick County, Kansas
July, 2018

<i>Households Share Number</i>	<i>Housing Preference</i>	<i>Unit Configuration</i>	<i>Unit Mix</i>	<i>Base Rent/Price</i>	<i>Unit Size</i>	<i>Rent/Price Per Sq. Ft.</i>	<i>Annual Units Absorbed</i>
<u>79.6%</u>	Multi-Family For-Rent						<u>305 to 366</u>
1,450	Lofts	Microloft/1ba	10%	\$600	300	\$2.00	145 to 174
		Studio/1ba	20%	\$800	450	\$1.78	
		1br/1ba	25%	\$1,000	600	\$1.67	
		2br/1ba	20%	\$1,300	800	\$1.63	
		2br/2ba	25%	\$1,500	950	\$1.58	
		Weighted averages:		\$1,105	668	\$1.66	
1,150	Apartments	Studio/1ba	30%	\$900	500	\$1.80	115 to 138
		1br/1ba	30%	\$1,150	650	\$1.77	
		2br/1ba	20%	\$1,550	900	\$1.72	
		2br/2ba	20%	\$1,700	1,000	\$1.70	
		Weighted averages:		\$1,265	725	\$1.74	
448	Upscale Apartments	1br/1ba	25%	\$1,375	700	\$1.96	45 to 54
		1br/1ba/den	20%	\$1,650	850	\$1.94	
		2br/2ba	30%	\$2,000	1,100	\$1.82	
		2br/2ba/den	20%	\$2,200	1,250	\$1.76	
		3br/2.5ba PH	5%	\$3,000	1,500	\$2.00	
		Weighted averages:		\$1,864	1,000	\$1.86	
<u>3,048</u>	households	Overall Weighted Averages:		\$1,277	738	\$1.73	

NOTE: Base rents/prices in year 2018 dollars and exclude floor and view premiums, options and upgrades.

SOURCE: Zimmerman/Volk Associates, Inc.

Optimum Market Position
 Renter Households With Incomes Over \$35,000 Per Year
 Buyer Households With Incomes Over \$50,000 Per Year
Downtown Wichita
City of Wichita, Sedgwick County, Kansas
July, 2018

<i>Households Share Number</i>	<i>Housing Preference</i>	<i>Unit Configuration</i>	<i>Unit Mix</i>	<i>Base Rent/Price</i>	<i>Unit Size</i>	<i>Rent/Price Per Sq. Ft.</i>	<i>Annual Units Absorbed</i>
9.6%	Multi-Family For-Sale						31 to 37
242	Condominiums	1br/1ba	30%	\$165,000	750	\$220	21 to 24
		1br/1ba/den	30%	\$185,000	850	\$218	
		2br/2ba	25%	\$225,000	1,100	\$205	
		2br/2ba/den	15%	\$250,000	1,250	\$200	
		Weighted averages:		\$198,750	943	\$211	
125	Upscale Condominiums	1br/1ba	30%	\$195,000	800	\$244	10 to 13
		2br/2.5ba	35%	\$275,000	1,200	\$229	
		3br/2ba	30%	\$315,000	1,400	\$225	
		3br/2.5ba PH	5%	\$400,000	1,650	\$242	
		Weighted averages:		\$269,250	1,163	\$232	
<u>367</u>	households	Overall Weighted Averages:		\$222,762	1,017	\$219	

NOTE: Base rents/prices in year 2018 dollars and exclude floor and view premiums, options and upgrades.

SOURCE: Zimmerman/Volk Associates, Inc.

Optimum Market Position
 Renter Households With Incomes Over \$35,000 Per Year
 Buyer Households With Incomes Over \$50,000 Per Year
Downtown Wichita
City of Wichita, Sedgwick County, Kansas
July, 2018

<i>Households Share Number</i>	<i>Housing Preference</i>	<i>Unit Configuration</i>	<i>Unit Mix</i>	<i>Base Rent/Price</i>	<i>Unit Size</i>	<i>Rent/Price Per Sq. Ft.</i>	<i>Annual Units Absorbed</i>
<u>10.8%</u>	Single-FamilyAttached For-Sale						<u>35 to 42</u>
225	Rowhouses	2br / 1.5ba	30%	\$190,000	950	\$200	19 to 23
		2br / 2.5ba	40%	\$265,000	1,375	\$193	
		3br / 2.5ba	30%	\$300,000	1,600	\$188	
		Weighted averages:		\$253,000	1,315	\$192	
187	Townhouses	2br / 2.5ba	25%	\$275,000	1,250	\$220	16 to 19
		3br / 2.5ba	45%	\$315,000	1,450	\$217	
		3br / 3.5ba	30%	\$350,000	1,800	\$194	
		Weighted averages:		\$315,500	1,505	\$210	
<u>412</u>	households	Overall Weighted Averages:		\$281,368	1,401	\$201	
<u>100.0%</u>							
3,827	Total Households						<u>370 to 444</u> per year

NOTE: Base rents/prices in year 2018 dollars and exclude floor and view premiums, options and upgrades.

SOURCE: Zimmerman/Volk Associates, Inc.



ZIMMERMAN/VOLK ASSOCIATES, INC.

Post Office Box 4907
Clinton, New Jersey 08809
908 735-6336
info@ZVA.cc • www.ZVA.cc

Residential Market Analysis Across the Urban-to-Rural Transect

ASSUMPTIONS AND LIMITATIONS—

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

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

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





ZIMMERMAN/VOLK ASSOCIATES, INC.

Post Office Box 4907
Clinton, New Jersey 08809
908 735-6336
info@ZVA.cc • www.ZVA.cc

Residential Market Analysis Across the Urban-to-Rural Transect

RIGHTS AND STUDY OWNERSHIP—

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

© Zimmerman/Volk Associates, Inc., 2018

