
AN UPDATE
of
RESIDENTIAL MARKET POTENTIAL

For

The Downtown Wichita Study Area

City of Wichita
Sedgwick County, Kansas

March, 2025

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

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AN UPDATE OF RESIDENTIAL MARKET POTENTIAL

The Downtown Wichita Study Area
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CONCLUSIONS OF THE ANALYSIS

Construction of the Wichita Biomedical Campus, a major health sciences facility, is already underway. With its location adjacent to the Kansas College of Osteopathic Medicine in the heart of Downtown Wichita, development of new housing will be needed to accommodate the students, faculty, employees, and affiliates who will choose to live in close proximity to where they work and study. This will have a substantial impact on the Downtown housing market; as a result, this update has projected that between 626 and 753 new affordable/workforce and market-rate rental and for-sale housing units could be supported each year over the next five years, and, potentially, over the ensuing five years. Although the study area has expanded slightly and the income qualifications of the potential households has changed, this represents an increase of 183 to 221 new units each year over the next five years that could be supported in the Downtown over the last update. This increase is attributable in part to elevated potential in the above-market-rate income bracket (households over 120% AMI) due to the development of the Biomedical Campus.

The Downtown Wichita Study Area
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EXECUTIVE SUMMARY

- An annual average of approximately 12,975 households of all incomes comprise the market potential for new and existing housing units in the Downtown Wichita Study Area each year over the next five years.
- Over 26 percent of those households would be moving to the Downtown Study Area from outside the region.
- Characterized by lifestage, the 12,975 households include:
 - Younger singles and childless couples (68 percent);
 - Empty nesters and retirees (20 percent); and
 - Traditional and non-traditional families (12 percent).
- Approximately 5,300 of those households have incomes either above 60 percent of the area median income (renters) or 80 percent of the area median income (buyers), and represent the target households for new rental apartments and lofts, condominiums, and rowhouses/townhouses/duplexes in the Downtown. (As determined by HUD, an annual income of 60 percent of the AMI ranges between \$38,450 for a single-person household to \$59,300 for a five-person household. There are very few households that make up the annual potential market with more than five persons.)
- The tenure and housing-type preferences of the 5,300 target households are as follows:
 - Rental apartments and lofts (80 percent);
 - Condominiums (9 percent); and
 - Rowhouses/townhouses/duplexes (11 percent).
- Therefore, derived from the housing preferences and the income and financial capabilities of the target households, the optimum market position for newly-constructed affordable/workforce and market-rate higher-density residential units that could be developed in the Downtown Wichita Study Area is shown on the table following this page.

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HOUSING TYPE	UNIT RENT/PRICE RANGE	UNIT SIZE RANGE	BASE RENT/PRICE PER SQ. FT.
	(60% to 80% AMI)		
Rental apartments/lofts	\$800-\$1,500	400-1,150 sf	\$1.30-\$2.00
	(80% to 120% AMI)		
Rental apartments/lofts	\$1,050-\$2,100	500-1,350 sf	\$1.58-\$2.10
Condominiums	\$195,000-\$275,000	750-1,250 sf	\$220-\$260
Rowhouses	\$200,000-\$300,000	900-1,400 sf	\$214-\$220
	(120% AMI and up)		
Rental apartments/lofts	\$1,950-\$3,200	800-1,500 sf	\$2.13-\$2.44
Condominiums	\$325,000-\$550,000	950-1,950 sf	\$282-\$342
Townhouses/duplexes	\$425,000-\$600,000	1,300-2,050 sf	\$293-\$327

- Weighted averages by bedroom count and percent unit mix for rentals are shown on the following table:

BEDROOM COUNT	UNIT MIX	WEIGHTED RENT	WEIGHTED UNIT SIZE	WEIGHTED RENT PER SQ. FT.
Studio	23%	\$998	498 sf	\$2.00
One Bedroom	40%	\$1,446	732 sf	\$1.97
Two Bedroom	25%	\$2,151	1,061 sf	\$2.03
Three Bedroom	12%	\$2,543	1,338 sf	\$1.90

- Based on 37 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 in order to forecast absorption.
- For Downtown Wichita, average annual capture rates, assuming the production of appropriately-positioned new housing, have been forecast as follows:
 - Between 12.5 and 15 percent of the annual potential renters;
 - Between 10 and 12.5 percent of the annual potential condominium buyers; and
 - Between 8.5 and 10 percent of the annual potential rowhouse/townhouse/ duplex buyers.

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- If new development could achieve these capture rates, an annual average of between 626 and 753 new units per year could be leased or sold in Downtown Wichita over a 10-year timeframe barring significant or persistent economic recessions or catastrophic events, as follows:
 - 528 to 634 new rental units;
 - 46 to 58 new condominiums; and
 - 57 to 61 new townhouses.
- Based on the forecast capture rates after five years—again barring significant or persistent economic recessions or catastrophic events—between 3,130 to 3,765 new rental and for-sale affordable/workforce and market-rate housing units could be supported in the Downtown Wichita Study Area; that number could potentially be achieved over the ensuing five years as well. Approximately 40 percent of those units would be rented or purchased by households with incomes at or above 120 percent of the area median income (from \$76,900 for a single-person household to \$118,600 for a five-person household), an increase in above-market potential due in large part to the development of the Biomedical Campus. Absorption of the above-market households is likely to be slower than the annual average in earlier years until construction is completed, when it is likely that absorption of new above-market residential will start to exceed the annual average.

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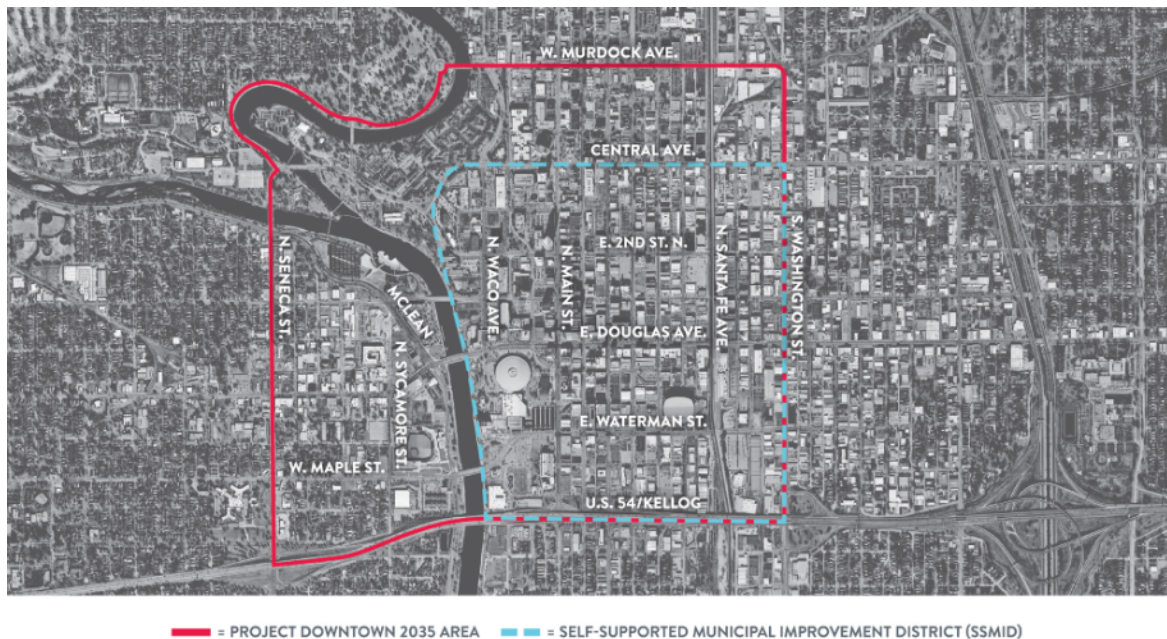
INTRODUCTION

Zimmerman/Volk Associates has been engaged to update the market potential and optimum market position for newly-introduced rental and for-sale housing units that could be developed within the Downtown Study Area in the City of Wichita, Sedgwick County, Kansas. The original Downtown study was published in January, 2010; the first update followed in June, 2014; the second update was published in July, 2018; and the most recent update was completed in July, 2021. However, the housing market potential for Downtown Wichita now encompasses the impact that the groundbreaking of Phase One of the Wichita State University and University of Kansas \$302 million Wichita Biomedical Campus—which will include 470,000 square feet of new construction to accommodate approximately 3,000 students, 200 faculty and staff, and 1,600 support staffers; the continuing influence of the recent completion and growth of the Kansas College of Osteopathic Medicine; and, to a lesser extent, the expansion of Exploration Place to include a Destination Playscape and amphitheater and education center.

For the purposes of this update, then, the Downtown Wichita Study Area covers the general area bounded by Murdock Street in the north, Washington Street in the east, Interstate 54 in the south, and Seneca Street in the west to incorporate the areas directly affected by the new initiatives. However, the main focus of this analysis continues to be the previous study area—the self-supported municipal improvement district, bounded by Central Avenue in the north, Washington Street in the east, Interstate 54 in the south, and the Arkansas River in the west. (*See Study Area map following this page.*)

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As in previous Downtown analyses, 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, described in detail in the METHODOLOGY document, provided separately.

The optimum market position for new housing units in the Downtown Wichita Study Area has been derived from: the housing preferences, financial capacities, and lifestyle characteristics of the expanded target markets; the Downtown's projected development as a national health-care innovator; the current and projected rental and for-sale housing market context in the Downtown market area; the goal to provide affordable as well as market-rate dwelling units; and Zimmerman/Volk Associates' extensive experience with downtown development and redevelopment.

This update therefore re-examined the following:

- Where the potential renters and buyers of new and existing housing units in the City of Wichita and the Downtown Wichita Study Area are likely to move from (the draw areas);

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- How many households have the potential to move within and to Wichita, and to the Downtown Study Area each year (depth and breadth of the expanded market to include households of all incomes);
- Who they are and what they are like (the target markets);
- What their housing preferences are in aggregate (rental or ownership, multi-family or single-family);
- What their current housing alternatives are (relevant rental and for-sale development in the Downtown Wichita Study Area);
- What their range of affordability is by housing type (income qualifications);
- What are the rents and prices of new market-rate and affordable units that could be developed within the Downtown Study Area that correspond to target household financial capabilities (optimum market position); and
- How quickly the new units will lease or sell (absorption forecasts).

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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 Study Area, especially given the impact of the proposed developments on migration patterns.

The latest taxpayer data obtained from the Internal Revenue Service for Sedgwick County and the latest population migration and mobility data for the City of Wichita from the most recent American Community Survey provide the basis for an understanding of these mobility trends and updating the draw areas.

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

The most recent Sedgwick County migration and mobility data—from taxpayer records compiled by the Internal Revenue Service from 2017 through 2021—and the 2023 American Community Survey for the City of Wichita shows steadily-increasing in-migration from the draw areas outside Sedgwick County for new and existing housing units in the county and the city:

- The primary draw area, covering households with the potential to move within the City of Wichita.
- 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, 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 those located outside the region.

As updated from the migration and mobility analyses, then, the projected distribution of the draw areas as a percentage of the annual potential market for new and existing housing units in the City of Wichita each year over the next five years is as shown on the table following this page:

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

City of Wichita (Primary Draw Area):	64.6%
Balance of Sedgwick County (Local Draw Area):	6.2%
Butler, Reno, and Harvey Counties (Regional Draw Area):	4.2%
Balance of the U.S. (National Draw Area):	<u>25.0%</u>
Total:	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2025.

As projected by the target market methodology, then, accounting for household mobility within the City of Wichita, and for increased household migration from households currently living in all other cities and counties, an annual average of 30,770 households of all incomes represent the annual average potential market for new and existing housing units within the city over the next five years—an increase of 1,135 households, or nearly four percent, over the annual average of 29,635 households of all incomes in 2021.

Due to an overall increase in migration over the past three years, which is projected to continue over the next five years, households living in the City of Wichita are likely to account for 64.6 percent of the average annual market potential, down from 68 percent in 2021. With household migration from the balance of Sedgwick County and the regional draw area projected to decline, household in-migration to Wichita from the balance of the U.S. should increase from a share of 19.6 percent in 2021 to a share of 25 percent over the next five years.

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AVERAGE ANNUAL MARKET POTENTIAL FOR THE DOWNTOWN WICHITA STUDY AREA _____

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

As in the previous studies, the target market methodology identifies those households that prefer living in downtowns and walkable urban neighborhoods. The distribution of draw area market potential for new and existing units in the Downtown Wichita Study Area each year over the next five years is projected as follows:

Average Annual Market Potential by Draw Area THE DOWNTOWN WICHITA STUDY AREA <i>City of Wichita, Sedgwick County, Kansas</i>	
City of Wichita (Primary Draw Area):	70.9%
Balance of Sedgwick County (Local Draw Area):	1.6%
Butler, Sumner, Reno, and Harvey Counties (Regional Draw Area):	1.3%
Balance of the U.S. (National Draw Area):	<u>26.2%</u>
Total:	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2025.

Based on the updated target market analysis, then, a projected annual average of 12,975 younger singles and couples, empty nesters and retirees, and families of all incomes represent the potential market for new and existing housing units of every kind within the Downtown Study Area over the next five years (*see Table 1 following the text*). This represents an increase of 5,835 households over 2021, however 5,297 households in the current update have incomes of less than 60 percent of the AMI, which is roughly analogous to the group with incomes less than \$35,000 per year that were not included in the 2021 update.

What are their housing preferences in aggregate?

The updated tenure (rental or ownership) preferences of these 12,975 draw area households show rental preferences rising from 3,834 households (54 percent) in 2021 to 7,653 households (59 percent) in 2025. The remaining 5,322 households (41 percent) comprise the market for new and existing for-sale (ownership) housing units, up from 3,306 households (46 percent) in 2021. Again, part of that increase in rental tenure preferences is due to the inclusion of households with annual incomes below \$35,000, but also significant changes in interest rates have had an effect on buyers' purchasing power.

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The combined tenure and housing type propensities of the target 12,975 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 New and Existing Housing Units The DOWNTOWN WICHITA STUDY AREA <i>City of Wichita, Sedgwick County, Kansas</i>		
 HOUSEHOLDS	
HOUSING TYPE	NUMBER	PERCENT
Multi-family for-rent (lofts/apartments, leaseholder)	7,653	59.0%
Multi-family for-sale (lofts/apartments, condo/co-op ownership)	982	7.6%
Single-family attached for-sale (townhouses/live-work, fee-simple/ condominium ownership)	1,329	10.2%
Single-family detached for-sale (houses, fee-simple ownership)	<u>3,011</u>	<u>23.2%</u>
Total	12,975	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2025.

This study is focused on higher-density housing types—multi-family rental units, multi-family for-sale units (condominiums), and single-family attached for-sale units (rowhouses, townhouses, duplexes)—appropriate for the Downtown Wichita Study Area and preferred by 9,964 draw area households; the 3,011 households with preferences for single-family detached houses have therefore not been included in further analysis.

Based on the tenure and housing preferences of the 9,964 target households, the distribution of higher-density housing types is shown on the table following this page:

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Average Annual Market Potential
 Higher-Density Housing Types
 New and Existing Housing Units
 THE DOWNTOWN WICHITA STUDY AREA
City of Wichita, Sedgwick County, Kansas

HOUSING TYPE HOUSEHOLDS	
	NUMBER	PERCENT
Multi-family for-rent (lofts/apartments, leaseholder)	7,653	76.8%
Multi-family for-sale (lofts/apartments, condominium ownership)	982	9.9%
Single-family attached for-sale (rowhouses/townhouses/duplexes, fee-simple ownership)	<u>1,329</u>	<u>13.3%</u>
Total	9,964	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2025.

Nationally, market propensities for urban rental housing has continued to increase over the past two decades, particularly post-pandemic. In Downtown Wichita, 7,653 households of all incomes (76.8 percent of the 9,964 target households) comprise the market for multi-family rental dwelling units. High interest rates and rising prices remain significant obstacles for many households who might wish to purchase; many lack an adequate down payment, while some carry substantial student debt. Additionally, an increasing number of households are renters by choice, prioritizing upward mobility in both their employment and housing.

The remaining 23.2 percent of the market (2,311 households of all incomes) would choose multi-family or single-family attached ownership housing. Approximately 42.5 percent (982 households) of the ownership market would choose multi-family units (condominium/co-operative apartments), and the remaining 57.5 percent (1,329 households) would choose single-family attached units (rowhouses/townhouses/duplexes).

Summarizing the income ranges of the 9,964 households that represent the annual potential market for new and existing higher-density housing units in the Downtown, 21.3 percent (2,120 households) have incomes at 30 percent or less than the AMI; 22.1 percent (2,203 households) have incomes between 30 and 60 percent AMI; 15 percent (1,499 households) have incomes between 60 and

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80 percent AMI; 20.4 percent (2,029 households) have incomes between 80 and 120 percent AMI; and 21.2 percent (2,113 households) have incomes at or above 120 percent AMI.

The income limits in the City of Wichita by household size and percent of median family income—based on the Wichita, KS FMR median family income (AMI), which, as determined by the U.S. Department of Housing and Urban Development (HUD) in 2024 is \$91,500 for a family of four—are shown on the following table:

Fiscal Year 2024 Income Limits <i>City of Wichita, Sedgwick County, Kansas</i>			
NUMBER OF PERSONS IN HOUSEHOLD	EXTREMELY LOW 30% OF MEDIAN	VERY LOW 50% OF MEDIAN	LOW 80% OF MEDIAN
One	\$19,250	\$32,050	\$51,250
Two	\$22,000	\$36,600	\$58,600
Three	\$25,820	\$41,200	\$65,900
Four	\$31,200	\$45,750	\$73,200
Five	\$36,580	\$49,450	\$79,100
Six	\$41,960	\$53,100	\$84,950
Seven	\$47,340	\$56,750	\$90,800
Eight	\$52,720	\$60,400	\$96,650

SOURCE: U.S. Department of Housing and Urban Development.

This study is examining the incomes and financial capabilities of the potential housing market based on income distributions at less than 30 percent AMI, from 30 to 60 percent AMI, from 60 to 80 percent AMI, from 80 to 120 percent AMI, and above 120 percent AMI. The incomes of households at 60 and 120 percent of median for Wichita are shown on the following table:

Additional Income Limits <i>City of Wichita, Sedgwick County, Kansas</i>		
NUMBER OF PERSONS IN HOUSEHOLD	60% OF MEDIAN	120% OF MEDIAN
One	\$38,450	\$76,900
Two	\$43,950	\$87,850
Three	\$49,450	\$98,850
Four	\$54,900	\$109,800
Five	\$59,300	\$118,600
Six	\$63,700	\$127,400
Seven	\$68,100	\$136,200
Eight	\$72,500	\$144,950

SOURCE: Zimmerman/Volk Associates, Inc., 2025.

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TARGET MARKET ANALYSIS

*Who are the households that represent the potential market
 for new and existing units in the Downtown Wichita Study Area?*

As updated by the target market analysis, the general market segments, by lifestage, that represent the annual potential market for new and existing housing units in the Downtown Wichita Study Area will continue to include mostly younger singles and couples (*see also Table 2 following the text*):

Annual Market Potential by Lifestage and Income Range

THE DOWNTOWN WICHITA STUDY AREA

City of Wichita, Sedgwick County, Kansas

HOUSEHOLD TYPE	PERCENT OF TOTAL	BELOW 30 % AMI	30% TO 60% AMI	60% TO 80% AMI	80% TO 120% AMI	ABOVE 120% AMI
Empty-Nesters & Retirees	20.1%	18.0%	17.8%	15.4%	17.5%	30.5%
Traditional & Non-Traditional Families	11.8%	14.2%	14.0%	12.8%	9.6%	8.3%
Younger Singles & Couples	<u>68.1%</u>	<u>67.8%</u>	<u>68.2%</u>	<u>71.8%</u>	<u>72.9%</u>	<u>61.2%</u>
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2025.

YOUNGER SINGLES AND COUPLES

Younger singles and couples will represent just over 68 percent of the market for new and existing dwelling units in the Downtown Wichita Study Area, compared to 76 percent in 2021. Younger households hold a majority in each housing type—approximately 71 percent of the rental market, 60 percent of the condominium market, and 58 percent of the single-family attached (townhouse) market. As in previous studies, these one- and two-person households include young professionals, as well as lower-level office and retail workers. An increasing share of the younger market will be undergraduate and graduate students as well as young college- and hospital-related employees.

Just over 21 percent of younger singles and couples have incomes that fall below 30 percent AMI (at or below \$19,250 for a single-person household and at or below \$22,000 for a two-person household). Approximately 22 percent of the younger singles and couples that comprise the target markets for Downtown Wichita have incomes that fall within the 30-to-60 percent AMI income band

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(approximately \$19,250 to \$38,450 for a single-person household and \$22,000 to \$43,950 for a two-person household).

Just under 16 percent of the households in this market segment have incomes that fall between 60 and 80 percent of the AMI (\$38,450 to \$51,250 for a single-person household, and from \$43,950 to \$58,600 for a two-person household). An estimated 21.8 percent of the younger singles and couples have incomes that fall between 80 and 120 percent of the AMI (\$51,250 to \$76,900 for a single-person household, and from \$58,600 to \$87,850 for a two-person household).

The remaining 19 percent of the younger singles and couples have incomes that are above 120 percent AMI (at or above \$76,900 for a single-person household and \$87,850 for a two-person household).

An estimated 69.2 percent of the younger singles and couples that represent the market for new and existing housing units in the Downtown Study Area would be moving from elsewhere in the city; just 2.5 percent would be moving from both the balance of Sedgwick County and from the regional draw area; and over 28 percent would be moving from elsewhere in the United States, a significantly higher percentage than in 2021 (23.5 percent), indicating the increasing impact of the Wichita Biomedical Campus.

EMPTY NESTERS AND RETIREES

At just over 20 percent of the annual potential market for new and existing housing units in the Downtown Study Area, older households (empty nesters and retirees) represent the second largest share of the market. Older households are likely to comprise approximately 18 percent of the Downtown rental market, 28 percent of the Downtown condominium market, and 27 percent of the Downtown townhouse market. The less affluent of these households are likely to be retired with few retirement assets outside of Social Security; the most affluent are likely to still be working in high-level positions in banking, real estate, and health care, with significant assets as well as upper-level incomes.

An estimated 19 percent of empty nesters and retirees have incomes that fall below 30 percent AMI (at or below \$19,250 for a single-person household and at or below \$22,000 for a two-person household). In this general market segment, approximately 19.6 percent have incomes between 30 and

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60 percent AMI (\$19,250 to \$38,450 for a single-person household, and from \$22,000 to \$43,950 for a two-person household).

Another 11.5 percent of the older target households have incomes between 60 and 80 percent AMI (\$38,450 to \$51,250 for a single-person household, and from \$43,950 to \$58,600 for a two-person household). Approximately 17.8 percent of the empty nesters and retirees have incomes that fall between 80 and 120 percent of the AMI (\$51,250 to \$76,900 for a single-person household, and from \$58,600 to \$87,850 for a two-person household).

Older households with annual incomes above 120 percent of the AMI comprise just over 32 percent of the target empty nester and retiree market segment (\$76,900 for a single-person household, and \$87,850 for a two-person household).

Just under 69 percent of the empty nesters and retirees would be moving from elsewhere within the City of Wichita; three percent would be moving from the balance of Sedgwick County; just under two percent currently live in one of the counties in the regional draw area; and the remaining 26.4 percent would be moving from elsewhere in the United States.

TRADITIONAL AND NON-TRADITIONAL FAMILIES

Family-oriented households comprise just under 12 percent of the market for new and existing dwelling units in the Downtown Study Area, up from eight percent in 2021 when households with incomes below \$35,000 per year were not included. Heads of these predominantly two-income households range from high-paying professionals in the financial, legal, and health sectors, to middle-income public service employees, and lower-income families employed in retail and service sector jobs who find it challenging to afford enough space to meet their needs.

Just under 26 percent of the family households that comprise the annual potential market for the Downtown Study Area have incomes below 30 percent of AMI (incomes at or below \$25,820 for a three-person household and at or below \$36,580 for a five-person household); 26.3 percent have incomes between 30 and 60 percent of AMI and are typically spending more than 40 percent of their incomes on housing costs. (General income ranges between 30 and 60 percent AMI are between

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\$25,820 and \$49,450 for a three-person household, and between \$36,580 and \$59,300 for a five-person household.)

An estimated 16.4 percent of the family-oriented households have incomes that fall within the 60-to-80 percent income band. (At 60 to 80 percent AMI, incomes for three-person households range between \$49,450 and \$65,900, and incomes for five-person households range between \$59,300 and \$79,100.) Approximately 16.6 percent of family households have incomes between 80 and 120 percent of AMI. (At 80 to 120 percent AMI, incomes for three-person households are between \$65,900 and \$98,850 and five-person households between \$79,100 and \$118,600.)

The remaining 15 percent of traditional and non-traditional families have incomes above 120 percent AMI. (Incomes at or above 120 percent AMI for three-person households are of \$98,850 for Wichita in 2024, and for five-person households are at \$118,600 or above.)

Nearly 83 percent of the family households are already living in the City of Wichita; just one and a half percent live in the balance of Sedgwick County and the regional draw area; and just under 16 percent would be moving from elsewhere in the United States.

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 document describes how the target market groups for the Downtown Wichita Study Area have been determined.

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THE CURRENT CONTEXT

What are their current housing alternatives?

Four rental properties with 526 total units have been developed in the greater Downtown Wichita Study Area since the 2021 update. Two of the four properties are located in the core Downtown—The National on North Main Street with 151 units and Hi-Tone Lofts on East 2nd Street with 75 units. Both are adaptive re-use of existing buildings and started leasing in 2023. The other two properties are located in Delano—Dumont at Delano with 96 units and 225 Sycamore Street with 204 units. Both are new construction; 225 Sycamore opened in 2021 and Dumont at Delano in 2023. (*See Table 3 following the text.*)

Three of the four properties lease studios (Hi-Tone Lofts, The National, and 225 Sycamore), with unfurnished unit rents ranging between \$829 per month at Hi-Tone Lofts and \$945 per month at 225 Sycamore; studio unit sizes range between 271 square feet at The National and 646 square feet at Hi-Tone Lofts. The rents-per-square-foot of studios range from \$1.51 at Hi-Tone Lofts to \$3.14 at The National.

All four properties lease one- and two-bedroom units. Rents for one-bedroom, one-bath apartments start at \$955 per month for 685 square feet of living space at Dumont at Delano, and an 1,153-square-foot one-bedroom, one-and-a-half bath apartment with an office rents for over \$2,000 per month at 225 Sycamore. The rents-per-square-foot for one-bedrooms fall between \$1.39 at Dumont at Delano and \$2.00 at 225 Sycamore.

Unfurnished two-bedroom apartment rents range between \$1,180 per month (Dumont at Delano) to over \$2,000 per month (225 Sycamore), with unit sizes starting at 855 square feet (The National) and reaching 1,359 square feet (Hi-Tone Lofts). The rents-per-square-foot for one-bedrooms fall between \$1.18 at Hi-Tone Lofts and \$2.04 at 225 Sycamore.

225 Sycamore also has a four-bedroom, two-bath model containing 1,458 square feet, with a monthly rent of \$3,176 per month (\$2.18 per square foot). Two properties provide a minimal range of community amenities, with a clubhouse and residents' lounge (Hi-Tone Lofts), to which Dumont at

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Delano adds a pool and business centers. Both The National and 225 Sycamore have more extensive amenities, with The National also including a sauna, fitness center, co-working spaces, and a not-yet built convenience store. With the highest rents in the Greater Downtown Wichita Study Area, 225 Sycamore provides smart thermostats in every unit, a golf simulator, an entertainment kitchen, bike storage, and velo room. At the time of the survey, The National and Dumont at Delano had functional full occupancy (95 percent or more), and Hi-Tone Lofts and 225 Sycamore were at 87 percent and 88 percent respectively.

—*Multi-Family Rental Properties*—

Table 3 also provides detailed information on 20 older rental properties leasing an additional 1,770 units located in the Downtown Study Area and is summarized below.

—*Studios/Lofts (nine properties)*—

- Rents for studios/lofts range between \$650 per month at The LUX, located on East First Street to \$1,404 per month at ReNew Wichita on East Douglas Avenue.
- Studios/lofts contain between 352 square feet at The Renfro on East Douglas Avenue and 700 square feet at 250 Douglas Place.
- The studio/loft rents per square foot range between \$1.33 at Finn Lofts on South Commerce Street and \$2.42 at ReNew Wichita.

—*One-Bedroom Units (all 20 properties)*—

- Rents for one-bedroom apartments range from \$675 per month at the Village Park at Barclay Square on West Central Avenue to \$1,996 per month at ReNew Wichita. A 964-square-foot penthouse at 250 Douglas Place rents for \$2,500.
- One-bedroom units range in size from 410 square feet at Player Piano Lofts on East Douglas Avenue to 1,669 square feet at Colorado Derby Lofts on North Water Street.
- One-bedroom rents per square foot range between \$0.86 at Innes Station, an older property on East First Street, to \$2.29 at ReNew Wichita and WaterWalk Wichita on West Maple Street. The 250 Douglas Place penthouse rents for \$2.59 per square foot.

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—*Two-Bedroom Units (19 properties)*—

- Reported rents for two-bedroom, one-, one-and-a-half, or two-bathroom units range from \$795 per month for a two-bedroom, one-bath apartment at Village Park at Barclay Square, to \$2,145 per month for a two-bedroom, two-bath loft at 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 1,480 square feet for a two-bedroom, one-and-a-half bath two-story apartment at Lofts at Old Town Square on North Rock Island Street.
- Two-bedroom rents per square foot fall between \$0.91 at Village Park at Barclay Square and \$2.12 at ReNew Wichita.

—*Three-Bedroom Units (three properties)*—

- Three-bedroom apartments are only offered at WaterWalk Wichita with rents between \$1,350 and \$1,750 per month, and at The Lux, with rental rates starting at \$2,200 per month. The Flats 324 also has three-bedroom units, but they are available only as nightly accommodations.
- Three-bedroom apartments contain from 950 square feet at WaterWalk Wichita to between 1,275 and 1,866 square feet at The Lux,.
- Three-bedroom rents per square foot range between \$1.18 and \$1.73 at The Lux, and \$1.42 to \$1.84 at WaterWalk Wichita.

Only six of the 20 rental properties have occupancy rates below 95 percent (functional full occupancy), and four of those were at or above 90 percent. The two properties below 90 percent are older and have just 24 total units; hence just three vacancies due to turnovers bring occupancy rates below 90 percent.

Every study update has included Redfin's Walk Score for each property listing. Although Walk Score measures only distance, and metrics such as intersection density and block lengths to grade the walkability of a specific address or neighborhood, it has grown in importance as a value criterion. Walk Scores above 90 indicate a "Walker's Paradise," where daily errands do not require a car. Walk Scores between 70 and 90 are considered to be very walkable, where most errands can be accomplished on

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foot, and Walk Scores between 50 and 69 are regarded as somewhat walkable, where some errands can be accomplished on foot. Walk Scores below 50 indicate that most or almost all errands require an automobile.

The impact on housing values of walkability as calculated by Walk Score only begins to be measurable when Walk Scores reach 70 or higher.

The four new properties, and nine of the 20 older properties, have Walk Scores of between 70 and 86. Walk Scores of the other 11 properties range between 12 at Pinnacle Lofts, in the northern part of the study area on West Central Avenue, and 68 at both Broadway Autopark on South Broadway and Spaghetti Works on East William.

Table 4, following the text, lists the four resale condominiums that were on the market in December, 2024: two one-bedroom, one-and-a-half bath, 1,001 and 1,370 square-foot condominiums at the Lofts at St. Francis on South St. Francis Street with asking prices of \$220,000 and \$309,000 (\$202 and \$226 per square foot respectively). At Water Walk Place, a one-bedroom, one bath, 1,108-square-foot unit priced at \$299,900 (\$271 per square foot) and a two-bedroom, two-and-a-half-bath, 2,939-square-foot unit with an asking price of \$899,900 (\$306 per square foot) were on the market. The dearth of for-sale housing (either new or resale, or condominiums or townhouses/rowhouses/duplexes) clearly limits both the diversity and the overall absorption of housing units in the Downtown Study Area and, with the expansion of market potential, there is ample opportunity for development of for-sale housing in the Study Area.

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TARGET MARKET FINANCIAL CAPABILITIES: THE DOWNTOWN WICHITA STUDY AREA_____

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

This analysis is focusing on both **affordable/workforce** housing units (affordable to renter households with incomes between 60 and 80 percent AMI, and affordable to owner households with incomes between 80 and 120 percent AMI) and **market-rate** housing units (renter households with incomes above 80 percent AMI and owner households with incomes above 120 percent AMI).

NOTE: The incomes corresponding to **affordable/workforce** rent ranges for households with incomes of 60 to 80 percent AMI fall between \$38,450 and \$51,250 for a single-person household; \$43,950 and \$58,600 for a two-person household; \$49,450 and \$65,900 for a three-person household; and between \$59,300 and \$79,100 for a five-person household.

The incomes corresponding to **affordable/workforce** price points for households with incomes of 80 to 120 percent AMI fall between \$51,250 and \$76,900 for a single-person household; \$58,600 and \$87,850 for a two-person household; \$65,900 and \$98,850 for a three-person household; and between \$79,100 and \$118,600 for a five-person household.

Market-rate rents are affordable to households with incomes above \$51,250 (one-person), \$58,600 (two-person), \$65,900 (three-person), and \$79,100 (five-person).

Market-rate prices are affordable to households with incomes above \$76,900 (one-person), \$87,850 (two-person), \$98,850 (three-person), and \$118,600 (five-person).

The combined housing preferences by tenure, housing type, and income of the 5,299 total target households are shown on the table following this page (*see also* Tables 5 through 7 following the text).

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Tenure/Housing Type Propensities by Income
 Average Annual Market Potential
 New and Existing Higher-Density Housing Units
 THE DOWNTOWN WICHITA STUDY AREA
City of Wichita, Sedgwick County, Kansas

HOUSING TYPE HOUSEHOLDS	
	NUMBER	PERCENT
For-rent	<u>4,224</u>	<u>79.7%</u>
(lofts/apartments, leaseholder)		
60% to 80% AMI	1,157	21.8%
80% to 120% AMI	1,553	29.3%
> 120% AMI	1,514	28.6%
Multi-family for-sale	<u>464</u>	<u>8.8%</u>
(lofts/apartments, condominium ownership)		
80% to 120% AMI	203	3.9%
> 120% AMI	261	4.9%
Single-family attached for-sale	<u>611</u>	<u>11.5%</u>
(rowhouses/townhouses/duplexes, fee-simple ownership)		
80% to 120% AMI	273	5.1%
> 120% AMI	338	6.4%
Total	5,299	100.0%

NOTE: For fiscal year 2024, the Wichita, KS Median Family Income for a family of four is \$91,500.

SOURCE: Zimmerman/Volk Associates, Inc., 2025.

Supportable rent and price ranges have been established through income and wealth analysis as detailed on the following tables.

—*Determination of Rent Ranges*—

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

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—Multi-Family Distribution by Rent Range—

An annual average of 4,224 households with incomes above 60 percent AMI represent the target markets for newly-constructed rental housing units within Downtown Wichita (*as shown on Table 5 following the text*). The distribution of supportable rent ranges are summarized on the following table:

New Multi-Family For-Rent Distribution by Rent Range		
HOUSEHOLDS WITH INCOMES AT OR ABOVE 60% AMI		
THE DOWNTOWN WICHITA STUDY AREA		
<i>City of Wichita, Sedgwick County, Kansas</i>		
MONTHLY RENT RANGE	HOUSEHOLDS PER YEAR	PERCENTAGE
\$750–\$1,000	642	15.2%
\$1,000–\$1,250	743	17.6%
\$1,250–\$1,500	504	11.9%
\$1,500–\$1,750	550	13.0%
\$1,750–\$2,000	552	13.1%
\$2,000–\$2,250	407	9.6%
\$2,250–\$2,500	281	6.7%
\$2,500–\$2,750	204	4.8%
\$2,750–\$3,000	144	3.4%
\$3,000 and up	<u>197</u>	<u>4.7%</u>
Total:	4,224	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2025.

- The largest group of target renters are younger singles and couples, at 71.7 percent of the market for new rental units within the Downtown Study Area. Just under 18 percent have careers that provide them with the financial capacity to afford rents at or above \$2,250 per month. Another 35 percent of the younger singles and couples represent the market for units with rents between \$1,500 and \$2,250 per month. The remaining 47.2 percent would be able to support rents between \$750 and \$1,500 per month.
- Empty nesters and retirees represent 19 percent of the market for new rental units within the Downtown Study Area. An estimated 23.4 percent of the target empty nesters and retirees have the incomes that enable them to support rents above \$2,250 per month. Another 39.4 percent are able to support rents between \$1,500 and \$2,250 per month. The remaining 37.2 percent represent the market for new units with rents between \$750 and \$1,500 per month.

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- Traditional and non-traditional families make up the remaining 9.3 percent of the market for new rental units within the Downtown Study Area. Just over a quarter of the family market can afford rents above \$2,250 per month, and 34 percent can support rents between \$1,500 and \$2,250 per month. The remaining 40.9 percent would be in the market for new units leasing for between \$750 and \$1,500 per month.

—*Determination of Price Ranges*—

Supportable price points have been determined by assuming a down payment of 10 percent, an interest rate of 6.5 percent, and a monthly mortgage payment, including taxes and insurance, that does not exceed 25 to 30 percent of gross income for each of the 1,075 annual households with incomes above 80 percent AMI that represent the annual potential for-sale market.

—*Multi-Family Distribution by Price Range*—

An annual average of 464 households with incomes above 80 percent AMI represent the target markets for newly-constructed for-sale multi-family housing units within the Downtown Study Area (*as shown on Table 6 following the text*) yielding the price distribution shown on the following table:

New Multi-Family For-Sale Distribution by Price Range HOUSEHOLDS WITH ANNUAL INCOMES AT OR ABOVE 80% AMI THE DOWNTOWN WICHITA STUDY AREA <i>City of Wichita, Sedgwick County, Kansas</i>		
PRICE RANGE	HOUSEHOLDS PER YEAR	PERCENTAGE
\$175,000–\$200,000	34	7.3%
\$200,000–\$250,000	107	23.1%
\$250,000–\$300,000	101	21.8%
\$300,000–\$350,000	87	18.8%
\$350,000–\$400,000	63	13.5%
\$400,000–\$450,000	38	8.2%
\$450,000–\$500,000	20	4.3%
\$500,000–\$550,000	8	1.7%
\$550,000 and up	<u>6</u>	<u>1.3%</u>
Total:	464	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2025.

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- Younger singles and couples comprise 58.8 percent of the market for new for-sale multi-family units (condominiums) within the Downtown Wichita Study Area. Just over five percent of the younger singles and couples have the income and assets to purchase new condominiums with base prices over \$450,000. Nearly 36 percent would be in the market for new units priced between \$300,000 and \$450,000. The majority, 59.3 percent of this market segment can afford new condominiums with base prices between \$175,000 and \$300,000.
- Empty nesters and retirees represent 32.3 percent of the market for new condominiums within the Downtown Study Area. An estimated 9.3 percent of the empty nesters and retirees could afford new units priced over \$450,000. Nearly 45 percent would be in the market for new condominiums with base prices between \$300,000 and \$450,000. The remaining 46 percent can support new condominiums priced between \$175,000 and \$300,000.
- Traditional and non-traditional families are the smallest market segment at just 8.9 percent of the market for new condominiums in the Downtown Study Area. Almost 15 percent have the income and assets to purchase new condominiums priced over \$450,000. The majority, 58.5 percent, of the family households would be in the market for new condominiums with base prices between \$300,000 and \$450,000. The remaining 26.7 percent—could support new units priced between \$175,000 and \$300,000.

—Single-Family Attached Distribution by Price Range—

An annual average of 611 households with incomes above 80 percent of the area median income represent the target markets for newly-constructed single-family attached housing units (rowhouses/townhouses/duplexes) within Downtown Wichita (*as shown on Table 7 following the text*) yielding the distribution shown on the table following this page.

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New Single-Family Attached For-Sale
 Distribution by Price Range
 HOUSEHOLDS WITH ANNUAL INCOMES AT OR ABOVE 80% AMI
 THE DOWNTOWN WICHITA STUDY AREA
City of Wichita, Sedgwick County, Kansas

PRICE RANGE	HOUSEHOLDS PER YEAR	PERCENTAGE
\$175,000–\$200,000	49	8.0%
\$200,000–\$250,000	121	19.8%
\$250,000–\$300,000	117	19.1%
\$300,000–\$350,000	111	18.2%
\$350,000–\$400,000	94	15.4%
\$400,000–\$450,000	63	10.3%
\$450,000–\$500,000	32	5.2%
\$500,000–\$550,000	12	2.0%
\$550,000 and up	<u>12</u>	<u>2.0%</u>
Total:	611	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2025.

- Again, the largest group of target buyers of new single-family attached units (rowhouses/townhouses/duplexes) are the younger singles and couples, at 58 percent of the market in the Downtown Wichita Study Area. Just 4.6 percent of the younger singles and couples represent the market for rowhouses/townhouses/duplexes with base prices above \$450,000. An estimated 38.3 percent could afford to purchase rowhouses/townhouses/duplexes with base prices ranging between \$300,000 and \$450,000. The remaining 57.1 percent are able to purchase units priced between \$175,000 and \$300,000.
- At just over a third of the market, the next largest group of target buyers of rowhouses/townhouses/duplexes in the Downtown Study Area is empty nesters and retirees. An estimated 10.7 percent have the income and assets that enable them to purchase new units priced above \$450,000. A plurality—49 percent—represent the market for new rowhouses/townhouses/duplexes with base prices between \$300,000 and \$450,000. The remaining 40.3 percent of the targeted empty nesters and retirees are able to purchase new rowhouses/townhouses/duplexes with base prices between \$175,000 and \$300,000.
- Traditional and non-traditional families account for 13.3 percent of the market for new rowhouses/townhouses/duplexes within the Downtown Study Area. An estimated 23.5 percent of the target traditional and non-traditional families have the income and assets

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that enable them to purchase new rowhouses/townhouses/duplexes with base prices above \$450,000. A majority, 53.1 percent, can afford base prices of new rowhouses/townhouses between \$300,000 and \$450,000; and the remaining 23.5 percent can support base prices between \$175,000 and \$300,000.

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OPTIMUM MARKET POSITION: THE DOWNTOWN WICHITA STUDY AREA _____

*What are the rents and prices, unit sizes, and unit configurations
that match target households' preferences?*

As detailed in the preceding section, an annual average of 4,224 potential renters, 464 potential condominium purchasers, and 611 potential rowhouse/townhouse/duplex purchasers comprise the annual potential market for new affordable/workforce and market-rate rental and ownership housing units in the Downtown Wichita Study Area over the next five years.

Construction of the Wichita Biomedical campus, a major health sciences facility, is already underway, and its location adjacent to the Kansas College of Osteopathic Medicine in the heart of Downtown Wichita should accelerate development of new housing to accommodate the students, faculty, employees, and affiliates who will choose to live in close proximity to where they work and study. The optimum market position for new housing in the Downtown Study Area 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 development of the Wichita Biomedical campus;
- The public amenities located in the Downtown; and
- Current and projected Downtown residential market dynamics.

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

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Optimum Market Position
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	PERCENT MIX	UNIT CONFIGURATION	BASE PRICE	UNIT SIZE	BASE PRICE PER SQ. FT.
MULTI-FAMILY FOR-RENT					
. Households with Incomes between 60% and 80% AMI					
Apartments/ Lofts	30%	Studio/1ba	\$800 to \$875	400 to 500	\$1.75 to \$2.00
	45%	1br/1ba	\$900 to \$1,100	550 to 700	\$1.57 to \$1.64
	15%	2br/1ba	\$1,150 to \$1,300	750 to 875	\$1.49 to \$1.53
	10%	3br/1.5ba	\$1,400 to \$1,500	1,025 to 1,150	\$1.30 to \$1.37
. Households with Incomes between 80% and 120% AMI					
Apartments/ Lofts	40%	Studio/1ba	\$1,050 to \$1,125	500 to 550	\$2.05 to \$2.10
	40%	1br/1ba	\$1,300 to \$1,350	650 to 760	\$1.80 to \$2.00
	15%	2br/1.5ba	\$1,600 to \$1,750	850 to 975	\$1.79 to \$1.88
	5%	3br/2ba	\$1,900 to \$2,100	1,200 to 1,350	\$1.56 to \$1.58
. Households with Incomes above 120% AMI					
Apartments	35%	1br/1.5ba/office	\$1,950 to \$2,100	800 to 950	\$2.21 to \$2.44
	45%	2br/2ba	\$2,400 to \$2,700	1,100 to 1,250	\$2.16 to \$2.18
	20%	3br/2.5ba	\$3,000 to \$3,200	1,400 to 1,500	\$2.13 to \$2.14

continued on the following page . . .

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... continued from the preceding page

	PERCENT MIX	UNIT CONFIGURATION	BASE PRICE	UNIT SIZE	BASE PRICE PER SQ. FT.
MULTI-FAMILY FOR-SALE					
... . Households with Incomes between 80% and 120% AMI Income Limits					
Condominiums	65%	1br/1ba	\$195,000 to \$215,000	750 to 850	\$253 to \$260
	25%	2br/1.5ba	\$225,000 to \$245,000	1,000 to 1,100	\$223 to \$225
	10%	2br/2ba	\$255,000 to \$275,000	1,150 to 1,250	\$220 to \$222
... . Households with Incomes above 120% AMI Income Limits					
Condominiums	30%	1br/1.5ba	\$325,000 to \$350,000	950 to 1,100	\$318 to \$342
	40%	2br/2.5ba	\$415,000 to \$450,000	1,350 to 1,500	\$300 to \$307
	30%	3br/2.5ba	\$500,000 to \$550,000	1,750 to 1,950	\$282 to \$286
SINGLE-FAMILY ATTACHED FOR-SALE					
... . Households with Incomes between 80% and 120% AMI Income Limits					
Rowhouses	55%	1br/1.5ba	\$200,000 to \$220,000	900 to 1,000	\$220 to \$222
	30%	2br/2.5ba	\$240,000 to \$260,000	1,100 to 1,200	\$217 to \$218
	15%	3br/2.5ba	\$280,000 to \$300,000	1,300 to 1,400	\$214 to \$215
... . Households with Incomes above 120% AMI Income Limits					
Duplexes/ Townhouses	25%	2br/2.5ba	\$425,000 to \$475,000	1,300 to 1,500	\$317 to \$327
	40%	2br/2.5ba/office	\$495,000 to \$525,000	1,550 to 1,700	\$309 to \$319
	35%	3br/2.5ba	\$575,000 to \$600,000	1,850 to 2,050	\$293 to \$311

SOURCE: Zimmerman/Volk Associates, Inc., 2025.

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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 following table:

Weighted Average Base Rents/Prices and Size Ranges
 THE DOWNTOWN WICHITA STUDY AREA
City of Wichita, Sedgwick County, Kansas

HOUSING TYPE	WEIGHTED AVERAGE BASE RENT	WEIGHTED AVERAGE UNIT SIZE	WEIGHTED AVERAGE BASE RENT PER SQ. FT.
MULTI-FAMILY FOR-RENT			
<u>Apartments/Lofts</u>			
HHs w/Incomes between 60% & 80% AMI	\$1,028	646 sf	\$1.59 psf
HHs w/Incomes between 80% & 120% AMI	\$1,315	689 sf	\$1.91 psf
HHs w/Incomes above 120% AMI	\$2,474	1,124 sf	\$2.20 psf
Combined Weighted Averages:	\$1,606	819 sf	\$1.96 psf
MULTI-FAMILY FOR-SALE			
<u>Condominiums</u>			
HHs w/Incomes between 80% & 120% AMI	\$218,300	902 sf	\$242 psf
HHs w/Incomes above 120% AMI	\$431,750	1,433 sf	\$301 psf
Combined Weighted Averages:	\$325,025	1,167 sf	\$279 psf
SINGLE-FAMILY ATTACHED			
<u>Rowhouses</u>			
HHs w/Incomes between 80% & 120% AMI	\$233,800	1,069 sf	\$219 psf
<u>Townhouses/Duplexes</u>			
HHs w/Incomes above 120% AMI	\$521,750	1,681 sf	\$310 psf
Combined Weighted Averages:	\$377,775	1,375 sf	\$275 psf

SOURCE: Zimmerman/Volk Associates, Inc., 2025.

The proposed rents and prices are in year 2024 dollars and are exclusive of location or floor premiums and consumer-added options or upgrades. Location will have a significant impact on values, bringing as much as a 10 percent premium on new properties located in the most walkable, amenity-laden areas.

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MARKET CAPTURE: THE DOWNTOWN WICHITA STUDY AREA

How fast will the units lease or sell?

Based on 36 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. Zimmerman/Volk Associates has determined that, for a study area the size of the expanded Downtown Wichita Study Area, a capture rate of between 12.5 and 15 percent of the annual average number of potential renters; a capture rate of between 10 and 12.5 percent of the annual potential market for new multi-family for-sale; and a capture rate of between 8.5 and 10 percent of the annual potential market for new single-family attached for-sale units is supportable each year over the next five years, assuming the production of appropriately-positioned new housing units.

Based on these capture rates, annual average absorption of new housing units in the Downtown Wichita Study Area is forecast as follows (*see again Table 8 for greater detail*):

Annual Forecast Absorption Renters With Incomes Above 60% AMI Buyers With Incomes Above 80% AMI THE DOWNTOWN WICHITA STUDY AREA <i>City of Wichita, Sedgwick County, Kansas</i>			
HOUSING TYPE	NUMBER OF HOUSEHOLDS	ANNUAL UNITS ABSORBED	CAPTURE RATES
Multi-family for-rent	4,224	528 - 634	12.5 – 15%
Multi-family for-sale	464	46 - 58	10 – 12.5%
Single-family attached for-sale	<u>611</u>	<u>52</u> - <u>61</u>	8.5 – 10%
Total	5,299	626 - 753 units	

SOURCE: Zimmerman/Volk Associates, Inc., 2025.

If there is sufficient new housing production to achieve these capture rates, between 626 and 753 new affordable/workforce and market-rate rental and for-sale housing units per year could be leased or sold in the Downtown Study Area annually over five years, an average of 75 to 92 additional units per year over the forecast in 2021 attributable to the construction of the Wichita Biomedical campus. The five-year forecast total is 3,130 to 3,765 potential new units.

The Downtown Wichita Study Area
City of Wichita, Sedgewick County, Kansas

March, 2025

It should again be noted that new development in the Downtown Study Area since 2010 has focused solely on new rental units, with no construction of new for-sale units, either condominiums or townhouses. There is a real and supportable market for condominiums and townhouses in Downtown Wichita, and developers should be encouraged to start with small projects to test the market, *e.g.*, mansion condominium buildings of six to eight condominiums, or sets of four to six fee-simple townhouses.

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 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.

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 bedrooms. 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.
- 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.

The Downtown Wichita Study Area
City of Wichita, Sedgewick County, Kansas

March, 2025

—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, and is often smaller in size.
- 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

Annual Market Potential For New And Existing Housing Units

Distribution Of Annual Average Number Of Draw Area Households With The Potential
To Move Within/To The Downtown Wichita Study Area Each Year Over The Next Five Years

Based On Housing Preferences And Income Levels

The Downtown Wichita Study Area

City of Wichita, Sedgwick County, Kansas

City of Wichita; Balance of Sedgwick County;

Butler, Harvey, and Reno Counties, Kansas; Balance of U.S.

Draw Areas

Annual Number Of Households With The Potential To Rent/Purchase Within The City Of Wichita	30,770
Annual Number Of Target Market Households With Potential To Rent/Purchase Within The Downtown Wichita Study Area	12,975

Annual Market Potential

(Excluding Single-Family Detached)

	<i>Below 30% AMI</i>	<i>30% to 60% AMI</i>	<i>60% to 80% AMI</i>	<i>80% to 120% AMI</i>	<i>Above 120% AMI</i>	<i>Subtotal</i>
<i>Multi-Family For-Rent:</i>	1,693	1,736	1,157	1,553	1,514	7,653
<i>Multi-Family For-Sale:</i>	182	195	141	203	261	982
<i>Single-Family Attached For-Sale:</i>	245	272	201	273	338	1,329
<i>Total:</i>	2,120	2,203	1,499	2,029	2,113	9,964
<i>Percent:</i>	21.3%	22.1%	15.0%	20.4%	21.2%	100.0%

Note: For fiscal year 2024, Wichita, KS Median Family Income for a family of four is \$91,500.

SOURCE: Claritas, Inc.;

Zimmerman/Volk Associates, Inc.

Table 2

Annual Market Potential By Lifestage And Income Range

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

The Downtown Wichita Study Area

City of Wichita, Sedgwick County, Kansas

	Total	<i>Below 30% AMI</i>	<i>30% to 60% AMI</i>	<i>60% to 80% AMI</i>	<i>80% to 120% AMI</i>	<i>Above 120% AMI</i>
Number of Households:	9,964	2,120	2,203	1,499	2,029	2,113
Empty Nesters & Retirees	20.1%	18.0%	17.8%	15.4%	17.5%	30.5%
Traditional & Non-Traditional Families	11.8%	14.2%	14.0%	12.8%	9.6%	8.3%
Younger Singles & Couples	68.1%	67.8%	68.2%	71.8%	72.9%	61.2%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Note: For fiscal year 2024, Wichita, KS Median Family Income for a family of four is \$91,500.

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

Table 3

Summary of Selected Rental Properties with More Than 10 Units
Downtown Wichita Market Area, Segwick County, Kansas
December, 2024

<i>Property (Date Opened)</i> <i>Address/Walk Score</i>	<i>Number Of Units</i>	<i>Unit Type</i>	<i>Reported Unit Size</i>	<i>Reported Base Rent</i>	<i>Rent per Sq. Ft.</i>	<i>Additional Information</i>
<i>..... Projects Built 2021-2024</i>						
Hi Tone Lofts (1910:2023) 701 East 2nd St N Walk Score: 79	75	Studio/1ba 1br/1ba 2br/2ba 1br/1ba PH	548 to 646 699 to 755 973 to 1,359 720	\$829 to \$999 \$1,099 to \$1,199 \$1,499 to \$1,599 \$1,699	\$1.51 to \$1.55 \$1.57 to \$1.59 \$1.18 to \$1.54 \$2.36	87% Occupancy Adaptive re-use. Clubhouse, lounge, multi-use room.
The National (1953:2023) 150 North Main St Walk Score: 76	151	Studio/1ba 1br/1ba 2br/2ba	271 to 325 446 to 668 855	\$850 to \$895 n/a n/a n/a	\$2.75 to \$3.14 	95% Occupancy Adaptive re-use. Clubhouse, lounge, rooftop pool, sauna, fitness center, co-working space.
Dumont at Delano (2023) 820 West Burton St Walk Score: 80	96	1br/1ba 2br/2ba	685 995 to	\$955 to \$1,095 \$1,180 \$1,375	\$1.39 to \$1.60 \$1.19 	97% Occupancy Clubhouse, pool, multi-use room.
225 Sycamore (2021) 225 North Sycamore St Walk Score: 70	204	Studio/1ba 1br/1ba 1br/1.5ba 1br/1.5ba/office 2br/2ba 4br/2ba	448 to 565 651 to 794 857 to 1,097 1,153 999 to 1,166 1,458	\$945 to \$2,254 \$1,302 to \$2,416 \$1,615 to \$2,843 \$2,026 \$2,036 to \$4,589 \$3,176 to \$5,579	\$2.11 to \$3.99 \$2.00 to \$3.04 \$1.88 to \$2.59 \$1.76 \$2.04 to \$3.94 \$2.18 to \$3.83	88% Occupancy Smart thermostats. Pool w/lap lane, deck; indoor/outdoor lounge; fitness center; golf simulator; sauna; entertainment kitchen; bike storage; velo room.

Table 3

Summary of Selected Rental Properties with More Than 10 Units

Downtown Wichita Market Area, Segwick County, Kansas

December, 2024

<i>Property (Date Opened)</i> <i>Address/Walk Score</i>	<i>Number Of Units</i>	<i>Unit Type</i>	<i>Reported Unit Size</i>	<i>Reported Base Rent</i>	<i>Rent per Sq. Ft.</i>	<i>Additional Information</i>
<i>. Pre-2021 Projects.</i>						
The LUX (2014) <i>120 East First St</i> Walk Score: 86	86	Studio/1ba	369 to 533	\$650 to \$840	\$1.58 to \$1.76	98% Occupancy LEED Silver
		1br/1ba/loft	486 to 672	\$820 to \$930	\$1.38 to \$1.69	<i>Underground/Covered Parking, Rooftop Terraces, Fitness Center.</i>
		1br/1ba	655 to 872	\$1,050 to \$1,250	\$1.43 to \$1.60	
		2br/1ba	850 to 1,235	\$1,150 to \$1,450	\$1.17 to \$1.35	
		2br/2ba	986 to 1,356	\$1,600 to \$1,900	\$1.40 to \$1.62	
		3br/2ba	1,275 to 1,866	\$2,200 to \$1,73	\$1.18 to \$1.73	
Village Park at Barclay Square (1973) <i>550 West Central Ave</i> Walk Score: 44	240	1br/1ba	635	\$675 to \$720	\$1.06 to \$1.13	95% Occupancy <i>Media room, clubhouse, fitness center.</i>
		2br/1ba	868	\$795 to \$840	\$0.92 to \$0.97	
		2br/2ba	915	\$830 to \$874	\$0.91 to \$0.96	
The Renfro (1913:2012) <i>612 East Douglas Ave</i> Walk Score: 77	20	Studio/1ba	352 to 589	\$710 to \$785	\$1.56 to \$1.92	95% Occupancy Adaptive re-use.
		1br/1ba	549 to 667	\$865 to \$920	\$1.31 to \$1.58	<i>Fitness Room</i>
		2br/1ba	736	\$1,000 to \$1,050	\$1.36 to \$1.43	
		Live-Work	962	\$1,100	\$1.14	
Finn Lofts (1920:2010) <i>430 South Commerce St</i> Walk Score: 65	25	Studio/1ba	581	\$775	\$1.33	92% Occupancy
		1br/1ba	702	\$975	\$1.39	Adaptive re-use.
		2br/1.5ba	1,105 to 1,246	\$1,325 to \$1,345	\$1.08 to \$1.20	
The Flats 324 (1911:2016) <i>324 North Emporia St</i> Walk Score: 75	140	Studio/1ba	458	\$775 to \$955	\$1.69 to \$2.09	96% Occupancy Adaptive re-use and new construction.
		1br/1ba	530 to 1,180	\$825 to \$1,275	\$1.56 to \$1.92	<i>Pool, clubhouse, fitness center, dog run, dog wash.</i>
		2br/2ba	870 to 1,396	\$1,100 to \$1,425	\$1.56 to \$1.92	
		3br/2ba	1,897 to 2,000	\$1,675 to \$1,750	\$1.56 to \$1.92	

Table 3

Summary of Selected Rental Properties with More Than 10 Units

Downtown Wichita Market Area, Segwick County, Kansas

December, 2024

<i>Property (Date Opened)</i> <i>Address/Walk Score</i>	<i>Number Of Units</i>	<i>Unit Type</i>	<i>Reported Unit Size</i>	<i>Reported Base Rent</i>	<i>Rent per Sq. Ft.</i>	<i>Additional Information</i>
<i>..... Pre-2021 Projects.</i>						
Broadway Autopark (1949:2017) 303 South Broadway Walk Score: 68	44	1br/1ba	650 to 670	\$840 to \$920	\$1.29 to \$1.37	100% Occupancy Converted structured parking.
Spaghetti Works (1894:2019) 619 East William St Walk Score: 68	41	Studio/1ba 1br/1ba 2br/2ba	441 581 to 638 981	\$850 \$950 to \$1,095 \$1,450	\$1.93 \$1.64 to \$1.72 \$1.48	98% Occupancy Adaptive re-use. <i>Fitness center, grill.</i>
ReNew Wichita (2016) 200 East Douglas Ave Walk Score: 71	240	Studio/1ba 1br/1ba 2br/2ba	410 to 580 677 to 871 913 to 1,157	\$850 to \$1,404 \$1,159 to \$1,996 \$1,482 to \$2,454	\$2.07 to \$2.42 \$1.71 to \$2.29 \$1.62 to \$2.12	93% Occupancy <i>Pool, fitness center, clubhouse, grill, concierge, spa.</i>
Player Piano Lofts (1902:2012) 704 East Douglas Ave Walk Score: 62	36	1br/1ba 2br/1ba	410 to 800 770	\$870 to \$1,039 \$1,300	\$1.30 to \$2.12 \$1.69	97% Occupancy Adaptive re-use. <i>Fitness Room, Entertainment Room, W/D in each unit.</i>
Pinnacle Lofts (2016) 429 West Central Ave Walk Score: 12	70	Loft/1ba 1br/1ba 2br/2ba	650 650 854	\$875 to \$900 \$900 \$1,099 to \$1,175	\$1.35 to \$1.38 \$1.38 \$1.29 to \$1.38	99% Occupancy <i>Fitness center, clubhouse, grill.</i>
Eaton Place (1887:2001) 517 East Douglas Ave Walk Score: 75	117	1br/1ba 2br/1ba 2br/2ba	654 to 1,019 812 to 1,271 1,010 to 1,248	\$899 to \$1,375 \$1,075 to \$1,500 \$1,260 to \$1,475	\$1.35 to \$1.37 \$1.18 to \$1.32 \$1.18 to \$1.25	91% Occupancy. Adaptive re-use. <i>Fitness center, clubroom.</i>
Mosley Street Place (1927:1996) 230 North Mosley St Walk Score: 62	24	1br/1ba 2br/1.5ba	750 to 850 960	\$900 to \$925 \$1,150	\$1.09 to \$1.20 \$1.20	87% Occupancy Adaptive re-use.

Table 3

Summary of Selected Rental Properties with More Than 10 Units
Downtown Wichita Market Area, Segwick County, Kansas
December, 2024

<i>Property (Date Opened)</i> <i>Address/Walk Score</i>	<i>Number Of Units</i>	<i>Unit Type</i>	<i>Reported Unit Size</i>	<i>Reported Base Rent</i>	<i>Rent per Sq. Ft.</i>	<i>Additional Information</i>
. Pre-2021 Projects.						
520 Commerce (1920:2017) 520 South Commerce St Walk Score: 59	24	1br/1ba 2br/1ba	624 to 811 n/a	\$900 to \$1,050 n/a	\$1.29 to \$1.44 n/a	83% Occupancy Adaptive re-use.
Innes Station (1919:1998) 701 East First St Walk Score: 80	80	1br/1ba 1br/2ba/loft 2br/1ba 2br/2ba	550 to 850 1,250 1,100 1,000	\$900 to \$1,300 \$1,075 to \$1,500 \$1,150 to \$1,400 \$1,100 to \$1,180	\$1.53 to \$1.64 \$0.86 to \$1.20 \$1.05 to \$1.27 \$1.10 to \$1.18	90% Occupancy Adaptive re-use. Fitness center, grill, gameroom, clubhouse, concierge.
WaterWalk Wichita (2014) 411 West Maple St Walk Score: 63	70	1br/1ba 2br/2ba 3br/2ba	525 750 950	\$900 to \$1,200 \$1,099 to \$1,399 \$1,350 to \$1,750	\$1.71 to \$2.29 \$1.47 to \$1.87 \$1.42 to \$1.84	95% Occupancy Fitness center, business center, clubhouse, concierge.
River Vista (2018) 150 North McLean Blvd Walk Score: 66	203	Studio/1ba 1br/1ba 1br/1ba/den 2br/2ba 2br/2ba (Loft)	538 728 to 923 728 to 923 928 to 1,040 1,047 to 1,210	\$926 to \$941 \$1,011 to \$1,776 \$1,176 to \$1,276 \$1,563 to \$1,863 \$1,505 to \$2,145	\$1.72 to \$1.75 \$1.39 to \$1.92 \$1.38 to \$1.62 \$1.68 to \$1.79 \$1.44 to \$1.77	97% Occupancy Clubhouse, lounge, business center, fitness center, pool, sundeck, grill.
Colorado Derby Lofts (1959:2018) 201 North Water St Walk Score: 74	106	Studio/1ba 1br/1ba 2br/1ba 2br/2ba	475 572 to 1,669 810 983	\$950 \$1,075 to \$1,750 n/a n/a	\$2.00 \$1.88 n/a n/a	95% Occupancy Adaptive re-use. Pool, fitness center, clubhouse, lounge, roof terrace, dog park.

Table 3

Summary of Selected Rental Properties with More Than 10 Units*Downtown Wichita Market Area, Segwick County, Kansas***December, 2024**

<i>Property (Date Opened)</i>	<i>Number Of Units</i>	<i>Unit Type</i>	<i>Reported Unit Size</i>	<i>Reported Base Rent</i>	<i>Rent per Sq. Ft.</i>	<i>Additional Information</i>
<i>Address/Walk Score</i>						
		<i>. Pre-2021 Projects.</i>				
Corner 365 (2014)	36	1br/1ba	700	\$990	\$1.41	100% Occupancy
365 West First St		2br/2ba	1,000	\$1,150	\$1.15	
Walk Score: 75						
250 Douglas Place (1969:2010)	155	1br/1ba	613 to	\$1,025 to	\$1.60 to	98% Occupancy
251 West Douglas Ave			680	\$1,090	\$1.67	
Walk Score: 75		1br/1ba (Loft)	700	\$1,275	\$1.82	<i>Pool, club room,</i>
		1br/1.5ba (Loft)	900	\$1,310	\$1.46	<i>fitness center,</i>
		2br/2ba	1,432	\$1,650	\$1.15	<i>business center,</i>
			<i>. . . Penthouses . . .</i>			<i>recreation deck.</i>
		Studio/1ba	700	\$1,210	\$1.73	
		1br/1ba	964	\$2,500	\$2.59	
Lofts at Old Town Square (2002)	15		<i>. . . Two-story units . . .</i>			100% Occupancy
331 North Rock Island St		1br/1ba	800 to	\$1,125	\$1.41 to	<i>Underground Parking</i>
Walk Score: 62			1,130	n/a	n/a	
		2br/1.5ba	1,300 to	\$1,575	\$1.21 to	
			1,480	n/a	n/a	

Table 4

Summary Of Selected For-Sale Multi-Family Properties

City of Wichita, Sedgwick County, Kansas

December, 2024

<u>Development (Date Opened)</u> <u>Address/Walk Score</u>	<u>Unit</u> <u>Type</u>	<u>Unit</u> <u>Configuration</u>	<u>Unit Price</u> <u>Range</u>	<u>Unit Size</u> <u>Range</u>	<u>Price Per</u> <u>Sq. Ft.</u>
. . . . Downtown Resales					
The Lofts at St. Francis (2005)	CO		<i>Current Listings</i>		
201 South St. Francis Street		1br/1.5ba	\$220,000	1,001	\$220
Walk Score: 75		1br/1.5ba	\$309,000	1,370	\$226
Water Walk Place (2007)	CO		<i>Current Listings</i>		
Water Walk LLC		1br/1ba	\$299,900	1,108	\$271
515 South Main Street		2br/2.5ba	\$899,900	2,939	\$306
Walk Score: 67					

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

Target Groups For New Multi-Family For-Rent
The Downtown Wichita Study Area

City of Wichita, Sedgwick County, Kansas

. *Number of Households*

Empty Nesters & Retirees**	<i>60% to 80% AMI†</i>	<i>80% to 120% AMI†</i>	<i>Above 120% AMI†</i>	<i>Total</i>	<i>Percent of Total</i>
Affluent Empty Nesters	0	0	4	4	0.1%
The One Percenters	0	0	4	4	0.1%
Old Money	0	1	3	4	0.1%
The Social Register	0	1	3	4	0.1%
Small-Town Patriarchs	1	2	11	14	0.3%
New Empty Nesters	1	1	5	7	0.2%
Urban Establishment	8	16	51	75	1.8%
Pillars of the Community	1	2	7	10	0.2%
Second City Establishment	3	6	22	31	0.7%
Mainstream Empty Nesters	19	34	70	123	2.9%
Multi-Ethnic Empty Nesters	2	4	11	17	0.4%
Middle-American Retirees	14	26	52	92	2.2%
Cosmopolitan Couples	11	19	52	82	1.9%
Blue-Collar Retirees	20	28	36	84	2.0%
Middle-Class Move-Downs	3	4	6	13	0.3%
Hometown Seniors	12	15	9	36	0.9%
Second City Seniors	65	81	58	204	4.8%
Subtotal:	160	240	404	804	19.0%

† For fiscal year 2024, Wichita, KS Median Family Income for a family of four is \$91,500.

** Predominantly one- and two-person households.

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

Target Groups For New Multi-Family For-Rent
The Downtown Wichita Study Area

City of Wichita, Sedgwick County, Kansas

. *Number of Households*

Traditional & Non-Traditional Families††	<i>60% to 80% AMI†</i>	<i>80% to 120% AMI†</i>	<i>Above 120% AMI†</i>	<i>Total</i>	<i>Percent of Total</i>
Corporate Establishment	0	0	2	2	0.0%
Ex-Urban Elite	1	1	6	8	0.2%
e-Type Families	0	0	3	3	0.1%
Nouveau Money	0	1	3	4	0.1%
Button-Down Families	1	1	7	9	0.2%
New Town Families	0	1	3	4	0.1%
Unibox Transferees	1	3	6	10	0.2%
Fiber-Optic Families	0	1	3	4	0.1%
Late-Nest Suburbanites	3	6	15	24	0.6%
Multi-Ethnic Families	4	7	14	25	0.6%
Uptown Families	17	26	37	80	1.9%
Multi-Cultural Families	1	1	3	5	0.1%
In-Town Families	28	28	2	58	1.4%
New American Strivers	88	67	0	155	3.7%
Subtotal:	144	143	104	391	9.3%

† For fiscal year 2024, Wichita, KS Median Family Income for a family of four is \$91,500.

†† Predominantly three- to five-person households.

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

Target Groups For New Multi-Family For-Rent
The Downtown Wichita Study Area

City of Wichita, Sedgwick County, Kansas

. Number of Households

Younger Singles & Couples**	<i>60% to 80% AMI†</i>	<i>80% to 120% AMI†</i>	<i>Above 120% AMI†</i>	<i>Total</i>	<i>Percent of Total</i>
New Power Couples	1	3	14	18	0.4%
New Bohemians	40	82	121	243	5.8%
Cosmopolitan Elite	1	3	8	12	0.3%
The VIPs	87	170	343	600	14.2%
Fast-Track Professionals	23	47	98	168	4.0%
Hometown Sweethearts	8	13	23	44	1.0%
Suburban Achievers	18	23	49	90	2.1%
Small-City Singles	180	228	67	475	11.2%
Suburban Strivers	112	145	123	380	9.0%
Downtown Couples	16	23	21	60	1.4%
Twentysomethings	98	116	38	252	6.0%
Second-City Strivers	59	75	17	151	3.6%
Downtown Proud	46	50	27	123	2.9%
Multi-Ethnic Singles	164	192	57	413	9.8%
Subtotal:	853	1,170	1,006	3,029	71.7%
Total Households:	1,157	1,553	1,514	4,224	100.0%
Percent of Total:	27.4%	36.8%	35.8%	100.0%	

† For fiscal year 2024, Wichita, KS Median Family Income for a family of four is \$91,500.

** Predominantly one- and two-person households.

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

Target Groups For New Multi-Family For-Sale
The Downtown Wichita Study Area
City of Wichita, Sedgwick County, Kansas

. Number of Households

Empty Nesters & Retirees**	<i>60% to 80% AMI†</i>	<i>80% to 120% AMI†</i>	<i>Above 120% AMI†</i>	<i>Total</i>	<i>Percent of Total</i>
Affluent Empty Nesters	0	0	1	1	0.2%
The One Percenters	0	0	1	1	0.2%
Old Money	0	0	3	3	0.5%
The Social Register	0	0	2	2	0.3%
Small-Town Patriarchs	0	1	6	7	1.2%
New Empty Nesters	0	1	2	3	0.5%
Urban Establishment	1	3	9	13	2.1%
Pillars of the Community	0	1	2	3	0.5%
Second City Establishment	1	3	10	14	2.3%
Mainstream Empty Nesters	4	7	16	27	4.5%
Multi-Ethnic Empty Nesters	1	1	3	5	0.8%
Middle-American Retirees	4	8	16	28	4.6%
Cosmopolitan Couples	1	2	8	11	1.8%
Blue-Collar Retirees	5	7	7	19	3.1%
Middle-Class Move-Downs	2	3	3	8	1.3%
Hometown Seniors	2	3	3	8	1.3%
Second City Seniors	9	11	7	27	4.5%
Subtotal:	30	51	99	180	29.7%

† For fiscal year 2024, Wichita, KS Median Family Income for a family of four is \$91,500.

** Predominantly one- and two-person households.

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

Target Groups For New Multi-Family For-Sale
The Downtown Wichita Study Area
City of Wichita, Sedgwick County, Kansas

. Number of Households

Traditional & Non-Traditional Families††	<i>60% to 80% AMI†</i>	<i>80% to 120% AMI†</i>	<i>Above 120% AMI†</i>	<i>Total</i>	<i>Percent of Total</i>
Ex-Urban Elite	0	0	2	2	0.3%
e-Type Families	0	0	1	1	0.2%
Nouveau Money	0	0	1	1	0.2%
Button-Down Families	0	0	1	1	0.2%
New Town Families	0	0	1	1	0.2%
Unibox Transferees	0	0	2	2	0.3%
Late-Nest Suburbanites	1	2	3	6	1.0%
Multi-Ethnic Families	1	1	2	4	0.7%
Uptown Families	3	5	8	16	2.6%
Multi-Cultural Families	0	0	1	1	0.2%
In-Town Families	4	4	1	9	1.5%
New American Strivers	9	6	0	15	2.5%
Subtotal:	18	18	23	59	9.8%

† For fiscal year 2024, Wichita, KS Median Family Income for a family of four is \$91,500.

†† Predominantly three- to five-person households.

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

Target Groups For New Multi-Family For-Sale
The Downtown Wichita Study Area
City of Wichita, Sedgwick County, Kansas

. *Number of Households*

Younger Singles & Couples**	<i>60% to 80% AMI†</i>	<i>80% to 120% AMI†</i>	<i>Above 120% AMI†</i>	<i>Total</i>	<i>Percent of Total</i>
New Power Couples	0	1	6	7	1.2%
New Bohemians	5	10	14	29	4.8%
Cosmopolitan Elite	1	1	3	5	0.8%
The VIPs	15	29	58	102	16.9%
Fast-Track Professionals	1	3	5	9	1.5%
Hometown Sweethearts	2	3	5	10	1.7%
Suburban Achievers	3	4	7	14	2.3%
Small-City Singles	24	31	10	65	10.7%
Suburban Strivers	14	19	16	49	8.1%
Downtown Couples	3	4	3	10	1.7%
Twentysomethings	5	6	3	14	2.3%
Second-City Strivers	4	5	1	10	1.7%
Downtown Proud	3	3	3	9	1.5%
Multi-Ethnic Singles	13	15	5	33	5.5%
Subtotal:	93	134	139	366	60.5%
Total Households:	141	203	261	605	100.0%
Percent of Total:	23.3%	33.6%	43.1%	100.0%	

† For fiscal year 2024, Wichita, KS Median Family Income for a family of four is \$91,500.

** Predominantly one- and two-person households.

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

Target Groups For New Single-Family Attached For-Sale
The Downtown Wichita Study Area

City of Wichita, Sedgwick County, Kansas

. *Number of Households*

Empty Nesters & Retirees**	<i>60% to 80% AMI†</i>	<i>80% to 120% AMI†</i>	<i>Above 120% AMI†</i>	<i>Total</i>	<i>Percent of Total</i>
Affluent Empty Nesters	0	0	2	2	0.2%
The One Percenters	0	0	3	3	0.4%
Old Money	0	0	3	3	0.4%
The Social Register	0	0	3	3	0.4%
Small-Town Patriarchs	1	2	9	12	1.5%
New Empty Nesters	0	1	3	4	0.5%
Urban Establishment	1	2	8	11	1.4%
Pillars of the Community	1	1	6	8	1.0%
Second City Establishment	3	5	17	25	3.1%
Mainstream Empty Nesters	8	13	27	48	5.9%
Multi-Ethnic Empty Nesters	1	2	6	9	1.1%
Middle-American Retirees	6	12	24	42	5.2%
Cosmopolitan Couples	1	1	3	5	0.6%
Blue-Collar Retirees	8	11	15	34	4.2%
Middle-Class Move-Downs	2	3	4	9	1.1%
Hometown Seniors	3	4	2	9	1.1%
Second City Seniors	6	8	6	20	2.5%
Subtotal:	41	65	141	247	30.4%

† For fiscal year 2024, Wichita, KS Median Family Income for a family of four is \$91,500.

** Predominantly one- and two-person households.

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

Target Groups For New Single-Family Attached For-Sale
The Downtown Wichita Study Area
City of Wichita, Sedgwick County, Kansas

. *Number of Households*

Traditional & Non-Traditional Families††	<i>60% to 80% AMI†</i>	<i>80% to 120% AMI†</i>	<i>Above 120% AMI†</i>	<i>Total</i>	<i>Percent of Total</i>
Corporate Establishment	0	0	1	1	0.1%
Ex-Urban Elite	0	1	5	6	0.7%
e-Type Families	0	0	2	2	0.2%
Nouveau Money	0	1	2	3	0.4%
Button-Down Families	0	1	4	5	0.6%
New Town Families	0	0	2	2	0.2%
Unibox Transferees	1	1	4	6	0.7%
Fiber-Optic Families	0	0	2	2	0.2%
Late-Nest Suburbanites	1	2	5	8	1.0%
Multi-Ethnic Families	1	2	5	8	1.0%
Uptown Families	6	8	12	26	3.2%
Multi-Cultural Families	0	0	2	2	0.2%
In-Town Families	9	8	1	18	2.2%
New American Strivers	12	9	1	22	2.7%
Subtotal:	30	33	48	111	13.7%

† For fiscal year 2024, Wichita, KS Median Family Income for a family of four is \$91,500.

†† Predominantly three- to five-person households.

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

Target Groups For New Single-Family Attached For-Sale
The Downtown Wichita Study Area
City of Wichita, Sedgwick County, Kansas

. Number of Households

Younger Singles & Couples**	<i>60% to 80% AMI†</i>	<i>80% to 120% AMI†</i>	<i>Above 120% AMI†</i>	<i>Total</i>	<i>Percent of Total</i>
New Power Couples	0	1	6	7	0.9%
New Bohemians	2	3	5	10	1.2%
Cosmopolitan Elite	1	1	3	5	0.6%
The VIPs	12	24	51	87	10.7%
Fast-Track Professionals	1	1	3	5	0.6%
Hometown Sweethearts	3	5	8	16	2.0%
Suburban Achievers	5	7	16	28	3.4%
Small-City Singles	51	65	18	134	16.5%
Suburban Strivers	22	28	24	74	9.1%
Downtown Couples	5	7	5	17	2.1%
Twentysomethings	4	5	2	11	1.4%
Second-City Strivers	4	5	1	10	1.2%
Downtown Proud	2	2	1	5	0.6%
Multi-Ethnic Singles	18	21	6	45	5.5%
Subtotal:	130	175	149	454	55.9%
Total Households:	201	273	338	812	100.0%
Percent of Total:	24.8%	33.6%	41.6%	100.0%	

† For fiscal year 2024, Wichita, KS Median Family Income for a family of four is \$91,500.

** Predominantly one- and two-person households.

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

Optimum Market Position
The Downtown Wichita Study Area
City of Wichita, Sedgwick County, Kansas
December, 2024

<i>Percent of Households Number</i>	<i>Housing Type/ Households by Income</i>	<i>Unit Configuration</i>	<i>Percent Mix</i>	<i>Base Rent/Price Range*</i>	<i>Base Unit Size Range</i>	<i>Base Rent/Price Per Sq. Ft.*</i>	<i>Annual Market Capture</i>
<u>79.7%</u>	Multi-Family For-Rent						<u>528 to 634</u>
		<i>.....HHs w/ Incomes between 60% and 80% AMI</i>					
1,157	Apartments/ Lofts	Studio/1ba	30%	\$800 to \$875	400 to 500	\$1.75 to \$2.00	145 to 174
		1br/1ba	45%	\$900 to \$1,100	550 to 700	\$1.57 to \$1.64	
		2br/1ba	15%	\$1,150 to \$1,300	750 to 875	\$1.49 to \$1.53	
		3br/1.5ba	10%	\$1,400 to \$1,500	1,025 to 1,150	\$1.30 to \$1.37	
		Weighted Averages:		\$1,028	646	\$1.59	
		<i>.....HHs w/ Incomes between 80% and 120% AMI</i>					
1,553	Apartments/ Lofts	Studio/1ba	40%	\$1,050 to \$1,125	500 to 550	\$2.05 to \$2.10	194 to 233
		1br/1ba	40%	\$1,300 to \$1,350	650 to 750	\$1.80 to \$2.00	
		2br/1.5ba	15%	\$1,600 to \$1,750	850 to 975	\$1.79 to \$1.88	
		3br/2ba	5%	\$1,900 to \$2,100	1,200 to 1,350	\$1.56 to \$1.58	
		Weighted Averages:		\$1,315	689	\$1.91	
		<i>.....HHs w/ Incomes above 120% AMI</i>					
1,514	Apartments	1br/1.5ba/office	35%	\$1,950 to \$2,100	800 to 950	\$2.21 to \$2.44	189 to 227
		2br/2ba	45%	\$2,400 to \$2,700	1,100 to 1,250	\$2.16 to \$2.18	
		3br/2.5ba	20%	\$3,000 to \$3,200	1,400 to 1,500	\$2.13 to \$2.14	
		Weighted Averages:		\$2,474	1,124	\$2.20	
<u>4,224</u>	households	Overall Weighted Averages:		\$1,606	819	\$1.96	

NOTE: For fiscal year 2024, Wichita, KS Median Family Income for a family of four is \$91,500.
Base rents/prices in year 2024 dollars and exclude floor, view premiums, options, or upgrades.

SOURCE: Zimmerman/Volk Associates, Inc.

Optimum Market Position
The Downtown Wichita Study Area
City of Wichita, Sedgwick County, Kansas
December, 2024

<u>Percent of Households Number</u>	<u>Housing Type</u>	<u>Unit Configuration</u>	<u>Percent Mix</u>	<u>Base Rent/Price Range*</u>	<u>Base Unit Size Range</u>	<u>Base Rent/Price Per Sq. Ft.*</u>	<u>Annual Market Capture</u>
<u>8.8%</u>	Multi-Family For-Sale						<u>46 to 58</u>
		<i>.....HHs w/ Incomes between 80% and 120% AMI</i>					
203	Condominiums						20 to 25
		1br/1ba	65%	\$195,000 to \$215,000	750 to 850	\$253 to \$260	
		2br/1.5ba	25%	\$225,000 to \$245,000	1,000 to 1,100	\$223 to \$225	
		2br/2ba	10%	\$255,000 to \$275,000	1,150 to 1,250	\$220 to \$222	
		Weighted Averages:		\$218,300	902	\$242	
		<i>.....HHs w/ Incomes above 120% AMI</i>					
261	Condominiums						26 to 33
		1br/1.5ba	30%	\$325,000 to \$350,000	950 to 1,100	\$318 to \$342	
		2br/2.5ba	40%	\$415,000 to \$450,000	1,350 to 1,500	\$300 to \$307	
		3br/2.5ba	30%	\$500,000 to \$550,000	1,750 to 1,950	\$282 to \$286	
		Weighted Averages:		\$431,750	1,433	\$301	
<u>464</u>	households	Overall Weighted Averages:		\$325,025	1,167	\$279	

NOTE: For fiscal year 2024, Wichita, KS Median Family Income for a family of four is \$91,500.
Base rents/prices in year 2024 dollars and exclude floor, view premiums, options, or upgrades.

SOURCE: Zimmerman/Volk Associates, Inc.

Optimum Market Position
The Downtown Wichita Study Area
City of Wichita, Sedgwick County, Kansas
December, 2024

<u>Percent of Households Number</u>	<u>Housing Type</u>	<u>Unit Configuration</u>	<u>Percent Mix</u>	<u>Base Rent/Price Range*</u>	<u>Base Unit Size Range</u>	<u>Base Rent/Price Per Sq. Ft.*</u>	<u>Annual Market Capture</u>
<u>11.5%</u>	Single-Family Attached For-Sale						<u>52 to 61</u>
	HHs w/ Incomes between 80% and 120% AMI					
273	Rowhouses	1br/1.5ba	55%	\$200,000 to \$220,000	900 to 1,000	\$220 to \$222	23 to 27
		2br/2.5ba	30%	\$240,000 to \$260,000	1,100 to 1,200	\$217 to \$218	
		3br/2.5ba	15%	\$280,000 to \$300,000	1,300 to 1,400	\$214 to \$215	
		Weighted Averages:		\$233,800	1,069	\$219	
	HHs w/ Incomes above 120% AMI					
338	Townhouses/ Duplexes	2br/2.5ba	25%	\$425,000 to \$475,000	1,300 to 1,500	\$317 to \$327	29 to 34
		2br/2.5ba/office	40%	\$495,000 to \$525,000	1,550 to 1,700	\$309 to \$319	
		3br/2.5ba	35%	\$575,000 to \$600,000	1,850 to 2,050	\$293 to \$311	
		Weighted Averages:		\$521,750	1,681	\$310	
611	households	Overall Weighted Averages:		\$377,775	1,375	\$275	
<u>100.0%</u>							
5,299	Target Households						626 to 753 du per year

NOTE: For fiscal year 2024, Wichita, KS Median Family Income for a family of four is \$91,500.
Base rents/prices in year 2024 dollars and exclude floor, view premiums, options, or upgrades.

SOURCE: Zimmerman/Volk Associates, Inc.



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Residential Market Analysis Across the Urban-to-Rural Transect

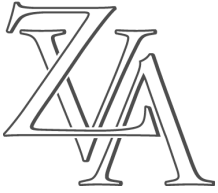
ASSUMPTIONS AND LIMITATIONS—

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

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

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





ZIMMERMAN/VOLK ASSOCIATES, INC.

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Residential Market Analysis Across the Urban-to-Rural Transect

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Zimmerman/Volk Associates, Inc. retains all rights, title, and interest in the ZVA Residential Target Market Methodology™ and the individual 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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