



**APARTMENT
DEVELOPMENT
OPPORTUNITIES
WATERFORD, WISCONSIN**

Prepared by:

Robert L. Siegel & Associates, Inc.
26 Trianon Drive
Kenner, LA 70065-2040

AUGUST 2018

TABLE OF CONTENTS

| Section | Subject | Page |
|----------------|-----------------------------------|-------------|
| | Table of Contents | ii |
| | Preface | iii-iv |
| | Location Map | v |
| | Aerial | vi |
| I | Summary and Recommendations | 1-1 |
| II | The Site | 2-1 |
| III | The Primary Market Area | 3-1 |
| IV | The Surrounding Rental Inventory | 4-1 |
| V | The Demand for New Rental Housing | 5-1 |
| VI | The Local Economy | 6-1 |

PREFACE

The following report was prepared by Robert L Siegel & Associates. All research was conducted during August 2018.

The proposed apartment site is located at the intersection of Beck Drive and Milwaukee Avenue (Highway 36) in southeast Waterford, Wisconsin. The site is situated in the northeast quadrant of the intersection.

As planned, the proposed apartments will be part of a larger mixed-use development. Currently, there are neither acreage nor unit limits for the development.

Please see the following location map and aerial photograph.

Our report is divided into six sections of text and tables. Here is a summary of contents:

Section I provides our basic findings on the marketability of the site, including advisories on market demand, the competition, the product best suited to potential demand, rents and absorption.

Section II reviews the physical characteristics of the site and surrounding land uses.

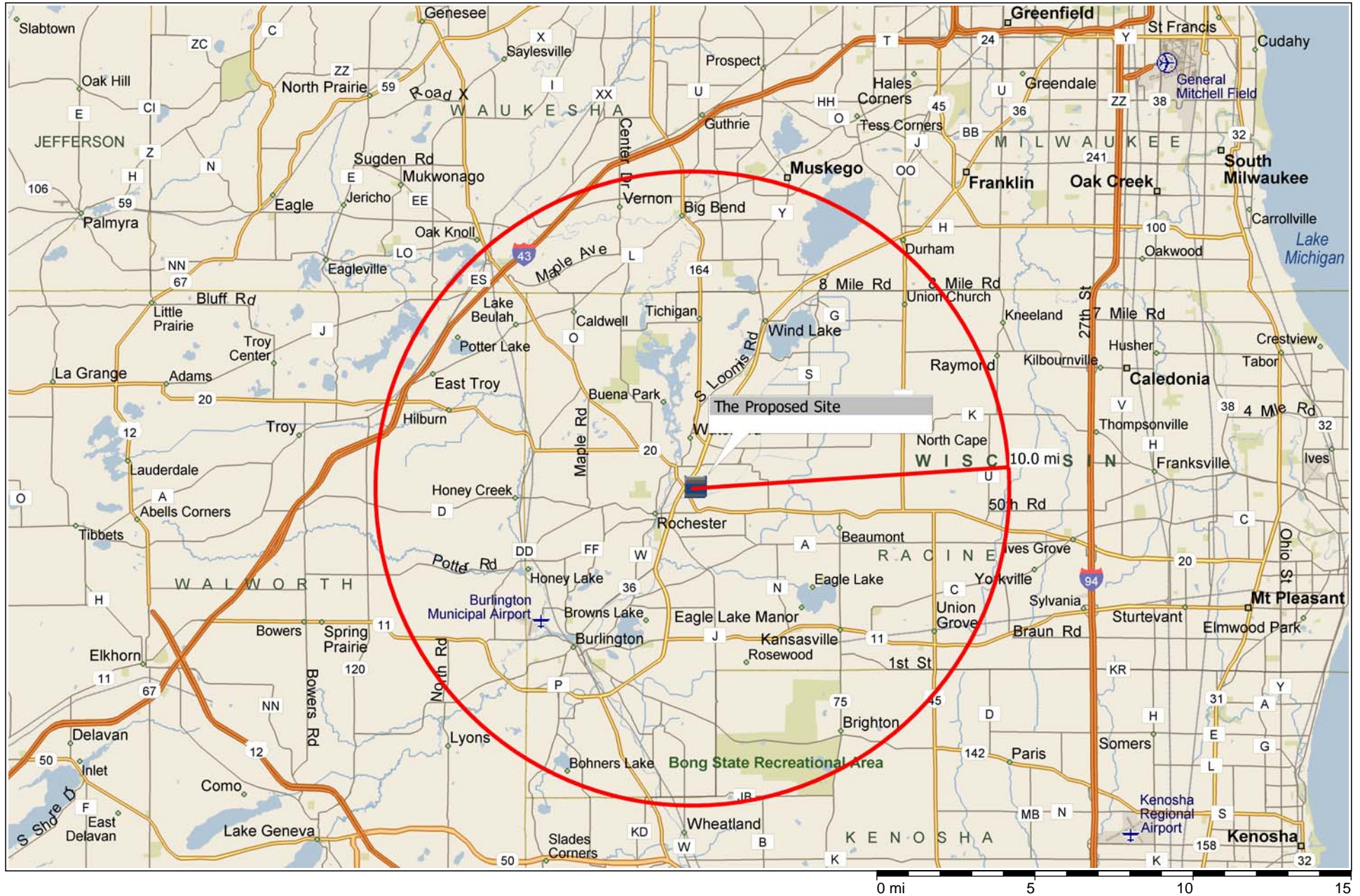
Section III reviews the market area surrounding the site, the site's primary market area. In it, we review the area's demographic characteristics.

Section IV examines rental housing in the primary market area. We also expand our review to include properties along the Interstate 43 corridor and in the near southwest areas of Milwaukee, included within Milwaukee and Waukesha Counties.

Section V forecasts the demand for new rental housing in the marketplace surrounding the site. Our forecast is for the next two years, July 2018-July 2020. This two-year period will characterize the potential for the proposed development.

Section VI includes a review of the area economy. We look at the immediate area around the site. We also consider neighboring employment centers. Our focus is on jobs.

Location Map

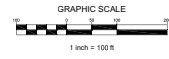
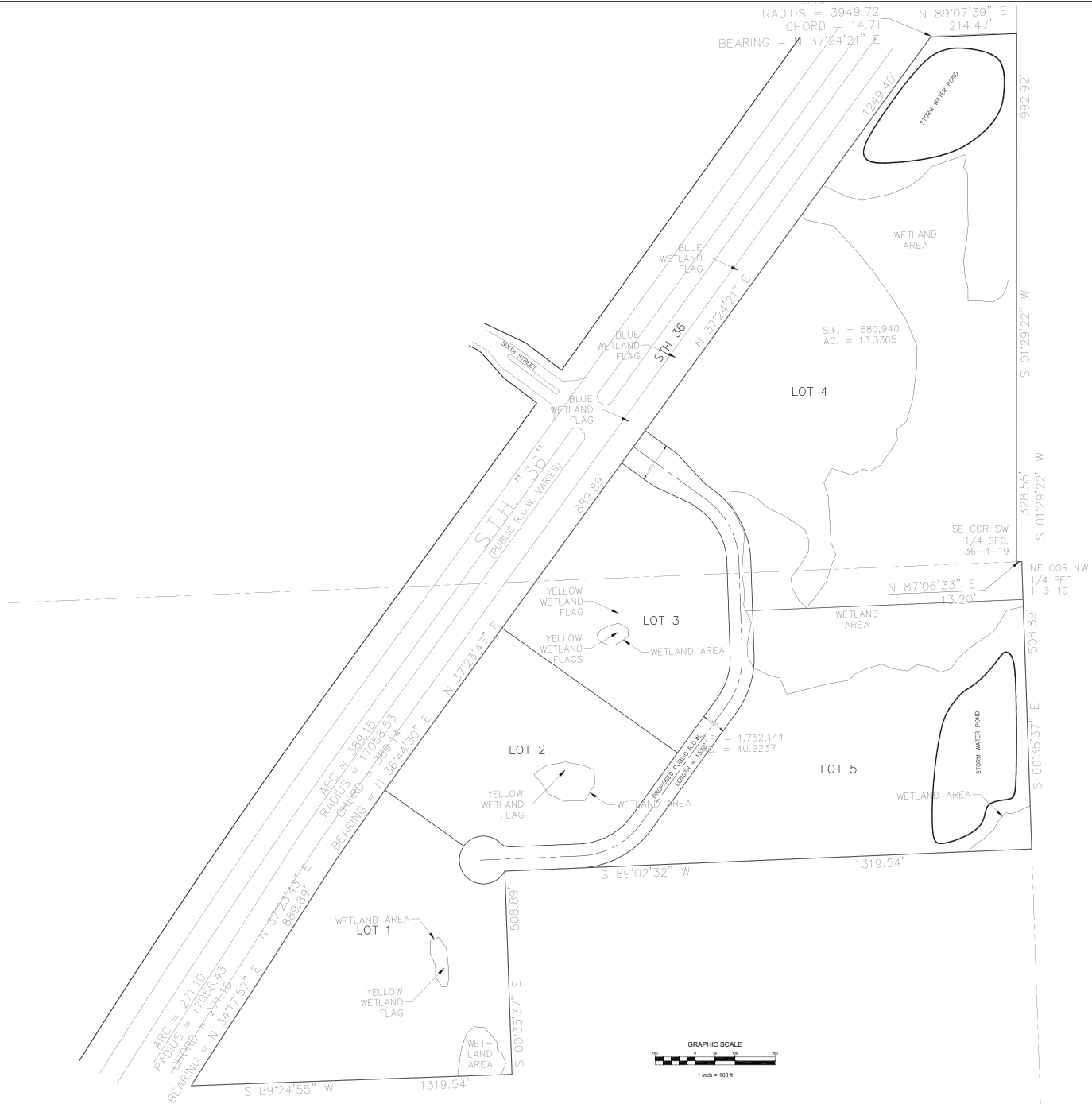




WATERFORD BUSINESS PARK
 S.T.H. 36 WATERFORD, WI

CJE NO.: 1815R0
 APRIL 11, 2018

CONCEPT SITE PLAN C1.0



SECTION I

SUMMARY AND RECOMMENDATIONS

The proposed Waterford apartment site should be considered for development.

Based on market potential, we recommend that the site be phased.

Phase I development should include 120 units. Additional units can be added as demand warrants...up to another 100 units.

Our advisory assumes that phase I will begin marketing in mid to late 2019. Phase I development should require roughly 12 months to reach a stabilized occupancy of 95%.

To maximize market potential, the site should offer five floor plans...a studio, a small one-bedroom, a large one-bedroom, a small two-bedroom with two baths and a large two-bedroom with two baths.

We do not at this time recommend the development of a three-bedroom unit or a two-bedroom unit with one bath. The potential for these plans, however, can be monitored and added, if demand warrants.

We recommend 10% studio units, 45% one-bedroom units and 45% two bedroom units. There is the potential to shift the demand to more studios and one-bedroom units. Both product lines are undersupplied. Again, though, we recommend that the potential for a higher percentage of these units be monitored during pre- and initial leasing and that the mix be altered in later buildings, if needed.

A project-average per square foot rent of \$1.21 to \$1.22 represents an acceptable risk. A significantly higher average per square foot rent could slow initial absorption and limit stabilized occupancy rates.

Our per square foot rents anticipate smaller units than are now typically in the market, with studio units of less than 600 square feet, one-bedroom units from 700 to 800 square feet and two-bedroom units from 1,000 to 1,125 square feet. The existing units in the market are oversized. Good design and amenities will offset any potential risk or push back.

Our absorption rates, rents and unit sizes assume the development of a high-quality product and a fully-orchestrated marketing effort.

Key unit elements are nine-foot ceilings, laminate floors in selected areas, an island kitchen and a standard washer/dryer included in the rent. Recreational amenities should include a clubhouse, fitness center and dog park. A swimming pool can be included. However, we feel that the pool only be considered in future phases.

Here is a closer look at our findings.

Our recommendations are based on an understanding of four factors:

The site
The competition
Potential demand
Product

We found no site deficiencies.

Although the proposed site is not located in a recognized apartment area, we do not expect the location to significantly limit the marketability of the site.

The site offers adequate arterial access and unimpeded visibility. Surrounding land uses are complementary. A lack of new rental construction in the broader market will also be important. Potential renters will travel well outside of their normal market areas for new construction.

However, the site will require a fully orchestrated marketing effort to ensure traffic.

In addition, although not an immediate impact, the proposed re-development of 1st Street along the river (to the north of the site) and the downtown area of the Village of Waterford will provide the foundations for an entertainment area populated by restaurants, boutiques and coffee shops. This development will be important to the long-term marketability of the site.

Please refer to Section II for a review of the site.

There will be limited competition.

Occupancy rates among existing rental units are very high, less than 2% in the surrounding market including all types of rentals.

In the immediate area, we found only two apartment communities: River Park Apartments and Woodfield. The former is dated and poorly managed. The latter offers a high-quality product, but includes only 12 units.

There are also a number of single-family homes and condominiums for rent in the Waterford area. However, the splintered nature of the inventory will limit its marketability and potential impact. The product is also (typically) dated in character.

The proposed site will additionally face competition with apartment development in Burlington. The Waterford site will attract renter households that will also consider apartments in Burlington. However, all of the development in Burlington is fully occupied and the majority of the units in the Burlington market they are dated in their character, being more than 20 years old.

One of the largest concentrations of rental units in the surrounding market is located along the Interstate 43 corridor (specifically in the Mukwonago area). These units are located eight to ten miles from the proposed site. Their distance from the proposed site and I-43 orientation indicates that none are likely to offer direct competition. They should cater to a different submarket.

Finally, there are no new rental units proposed for the immediate area of the site. Based on discussions with the Village, there are a handful of lots that could yield apartments within the Village of Waterford. However, none will yield more than eight units. There is also planned re-development of second story space in the downtown area. However, the number of units will be limited.

See Section IV for a closer look at the existing apartment inventory in the surrounding market.

The market depth for new construction will impact the number of units that should be considered for development.

We considered potential demand at several levels.

At the most basic level, there are an estimated 3,158 rental units in the immediate area of the site, within roughly a 12-minute commute. The vacancy rate in the surrounding market is 1.6%.

Vacancy rates are considered normal at 5% to 7%. As a result, there is significant pent up demand. Moving the area vacancy rate to normal would demand the addition of up to 120 units.

However, we do not expect that the potential demand available to the site will stem only from a shortage of units in its immediate area.

We also found a relatively deep demand for new rental housing on a broader level, in Racine County and in surrounding counties. Over the next two years, we estimate that there will be a demand for as many as 250 rental units annually in Racine County and more than 700 units annually in Waukesha, Wolworth and Kenosha Counties.

We look at the potential demand for all sources in detail in Section V.

Our estimates of demand and our development recommendations anticipate little to no impact from the development of Foxconn.

A Taiwan based manufacturer, Foxconn has proposed the development of a 22,000,000 square foot manufacturing complex in Mt. Pleasant. The complex and other satellite development will generate 13,000 jobs statewide, as well as, 1,000s of support jobs.

The Foxconn campus is located at the intersection of I-94 and Durand Avenue/Highway 11...roughly 15 miles from the proposed site. The Foxconn jobs will attract 1,000s of households to the area. Many of these households will be renters and many will be candidates for the proposed site

However, it is unclear when the Foxconn jobs will be added to the market. Our best estimate is that the bulk of the jobs will materialize post 2021, well after the proposed site has been developed.

These Foxconn jobs will, however, play an important role in the long term viability of apartments in the surrounding market and the proposed site. They will help in future development phases at the site.

However, the Foxconn jobs will also attract other apartment developers, possibly better located to tap potential demand. As a result, the importance of Foxconn should not be overemphasized at this time. We also recommend that planning of new construction be monitored closely.

We look more closely at Foxconn and the local economy in Section VI.

The development of a high-quality product at the proposed site will be essential to achieving maximum rents and acceptable absorption rates.

Here are our recommendation on the product that should be offered and potential rents:

Massing and parking.

We recommend the development of three-story buildings, with attached one-car garages feeding into a common hallway. Buildings should house 30 to 36 units per buildings. Ideally, these units should be centrally located to the site, near potential water features.

The three-story massing has become a mainstay for successful apartment development. Exporting the massing to the Waterford market should represent a limited risk and will distance the proposed site form other apartment development.

The buildings can be walk ups.

However, we recommend that at least one offer an elevator. An elevator building will broaden the site's potential market, catering to older households on all floors. There are a high percentage of older renters in the surrounding market. The units will also appeal to older households downgrading from sales housing and households moving to be closer to their grandchildren

The elevator building is also becoming a staple in current development trends and has the potential to support a premium of \$0.04 to \$0.05 per square foot.

In addition to attached garages, the site should include satellite garages.

We also recommend that varied massing be considered in future development. Ideally, future phases should consider lower-density townhomes. These will help to diversify the product and offer the potential for rental premiums.

Mix of units.

The mix of units at the proposed site should include studio units, one-bedroom units and two-bedroom units with two baths.

We recommend the development of five floor plans, including two floor-plans for both the one- and two-bedroom units. The added floor plans will provide a needed diversity to the product line.

Here are our recommendations on mix:

| | |
|--|-----|
| Studio units | 10% |
| One-bedroom units - small | 30% |
| One-bedroom units - large | 15% |
| Two-bedroom unit with two baths – small | 25% |
| Two-bedroom units with two baths - large | 20% |

Our proposed mix includes a relatively high percentage of studio and one-bedroom units, when compared to other properties in the area. On average, these other properties have 30% one-bedroom units and no studio units.

However, the mix at other properties does not reflect the demographic character of the market.

Almost 40% of all renters in the market are one-person households. Most of these households will demand studio and one-bedroom units. Another 30% of the market includes two-person households. Many if not most of these will also prefer a one-bedroom unit.

There are no studio units in the market. However, studios units should be important to the proposed site. The studio units will provide a relatively low price point for entry.

However, these units will have a high turnover and, as a result, will be expensive to maintain. As a result, their percentage should be limited.

We have not recommended three-bedroom unit or two-bedroom units with one bath. There is a demand for both. However, this market for three-bedroom units is relatively small, with much of it absorbed by single-family rentals. The demand for two-bedroom units with one bath is small. The omission of either of these units will not impact the marketability of the site.

Unit square footages.

The existing apartments units in the marketplace surrounding the proposed site are large. One-bedroom units average close to 950 square feet. Two-bedroom units with two baths average 1,189 square feet.

We see no indication, however, that typical unit sizes for new construction will not be marketable. Here are our recommendations on unit sizes:

| | |
|--|---------------------|
| Studio units | 570-590 square feet |
| One-bedroom units - small | 700-725 |
| One-bedroom units - large | 775-800 |
| Two-bedroom unit with two baths – small | 1,000-1,025 |
| Two-bedroom units with two baths - large | 1,100-1,125 |

Area residents are accustomed to the larger units.

However, the larger units seem to be an artifact of an older product, more so than a line in the sand drawn by area residents. We also feel that some units were developed with a future expectation of conversion to sales. This positioning also impacted the mix in the market, favoring two-bedroom units.

Although smaller units will be marketable, we still feel it will be critical that a high-quality floor plan be used...one favoring open floor planning with raised ceilings. Large and multiple windows will also be important.

Rents.

We recommend the following rents:

| | |
|---------------------------|------------------|
| Studio units | \$825-\$850 |
| One-bedroom units - small | \$925-\$950 |
| One-bedroom units – large | \$975-\$1,000 |
| Two-bedroom units - small | \$1,100-\$1,150 |
| Two-bedroom units - large | \$1,250-\$1,300. |

All rents are in 2018 dollars.

Our rents represent an overall project average per square foot rent of up to \$1.21-\$1.22. As indicated, the use of an elevator can add value to the product...potentially raising rents by up to \$0.04 to \$0.05, on average, per square foot.

These monthly rents are in-keeping with rents now being asked in the market. We have decided to target current rents with smaller square footages, than target higher monthly rents. The rent to income ratio in the market indicates that there is little room for significantly higher rents.

We surveyed 14 properties in the surrounding market in Section IV of our report. Of these, four were developed in 2010 and later. Most, however, were developed in the 1990s and 2000s.

Here is a summary of the rents asked at these communities, including median, average and range.

| <u>Item</u> | <u>1/1</u> | <u>2/1</u> | <u>2/2</u> | <u>3/1.5-2</u> |
|--------------|------------|------------|------------|----------------|
| Median Rent | \$1,008 | \$985 | \$1,281 | \$1,196 |
| Average Rent | \$1,030 | \$1,017 | \$1,313 | \$1,282 |
| Range | | | | |
| High | \$1,385 | \$1,432 | \$1,775 | \$1,665 |
| Low | \$775 | \$840 | \$952 | \$1,070 |

As we have noted, there are no studio units in the market. Our rent recommendations allow for a suitable discount from a one-bedroom unit.

It should also be noted that the three-bedroom units in the surrounding markets are typically achieving lower rents than the two-bedroom units with two baths...further limiting the appeal of the three-bedroom unit at the proposed site.

Please see the following table for a summary of our recommended mix and rents. In the following sections, we take closer look at our findings.

TABLE 1-1
 ADVISORIES ON
 MIX, UNIT SIZES AND MONTHLY RENTS
 PHASE I DEVELOPMENT
 THE WATERFORD APARTMENT SITE
 AUGUST 2018 (2018 DOLLARS)

| Unit Type | Percent of Mix | Number of Units | -Average Unit Size- ----Range---- | | -Average Unit Rent- ----Range---- | | --Per Square Foot-- ----Range---- | |
|-----------------|----------------|-----------------|--------------------------------------|-------|--------------------------------------|---------|--------------------------------------|--------|
| Studio | 10.0% | 12 | 570 | 590 | \$825 | \$850 | \$1.45 | \$1.44 |
| One-bedroom | 30.0% | 36 | 700 | 725 | \$925 | \$950 | \$1.32 | \$1.31 |
| | 15.0% | 18 | 775 | 800 | \$975 | \$1,000 | \$1.26 | \$1.25 |
| Two-bedroom | 25.0% | 30 | 1,000 | 1,025 | \$1,100 | \$1,150 | \$1.10 | \$1.12 |
| | 20.0% | 24 | 1,100 | 1,125 | \$1,250 | \$1,300 | \$1.14 | \$1.16 |
| Project Average | | 120 | 853 | 878 | \$1,031 | \$1,068 | \$1.21 | \$1.22 |

Source: Robert L. Siegel & Associates, Inc

SECTION II

THE SITE

The proposed site is located immediately to the north and east of the intersection of Beck Drive and Milwaukee Drive.

The site is within the Village of Waterford in West Racine County.

Please see the following location map and aerial photograph.

The proposed apartment will be part of a larger mixed use site...the Waterford Business Park.

The park extends north from Beck Road for more than 3,500 feet.

The site is irregular in shape with several water features. However, the irregular perimeter of the site and water features will not significantly limit development potential.

As planned the site will include a mix of apartments and commercial development. The apartments will be located in the southern half of the site.

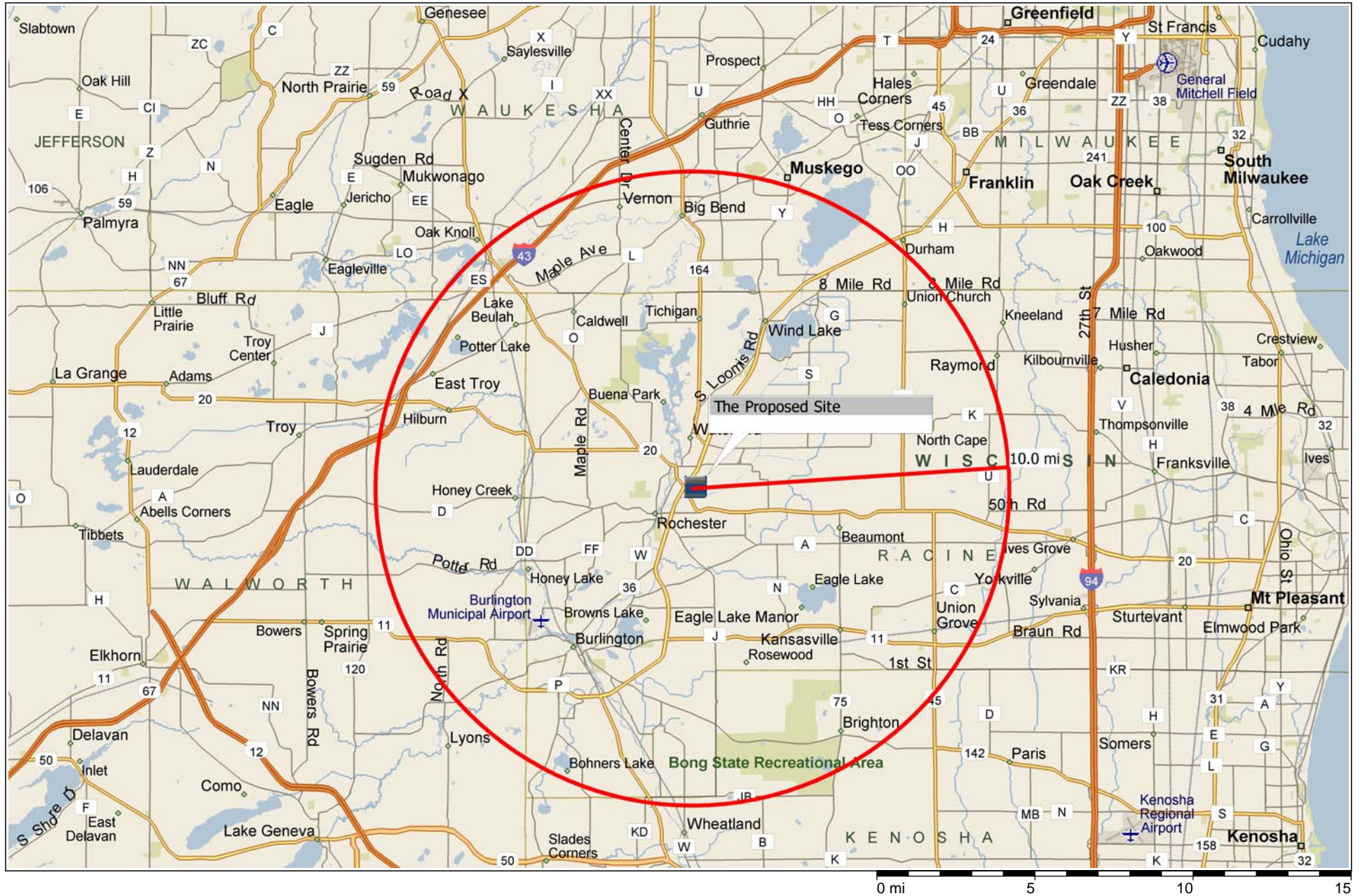
There are currently neither acreage restrictions nor unit count limits for the apartments.

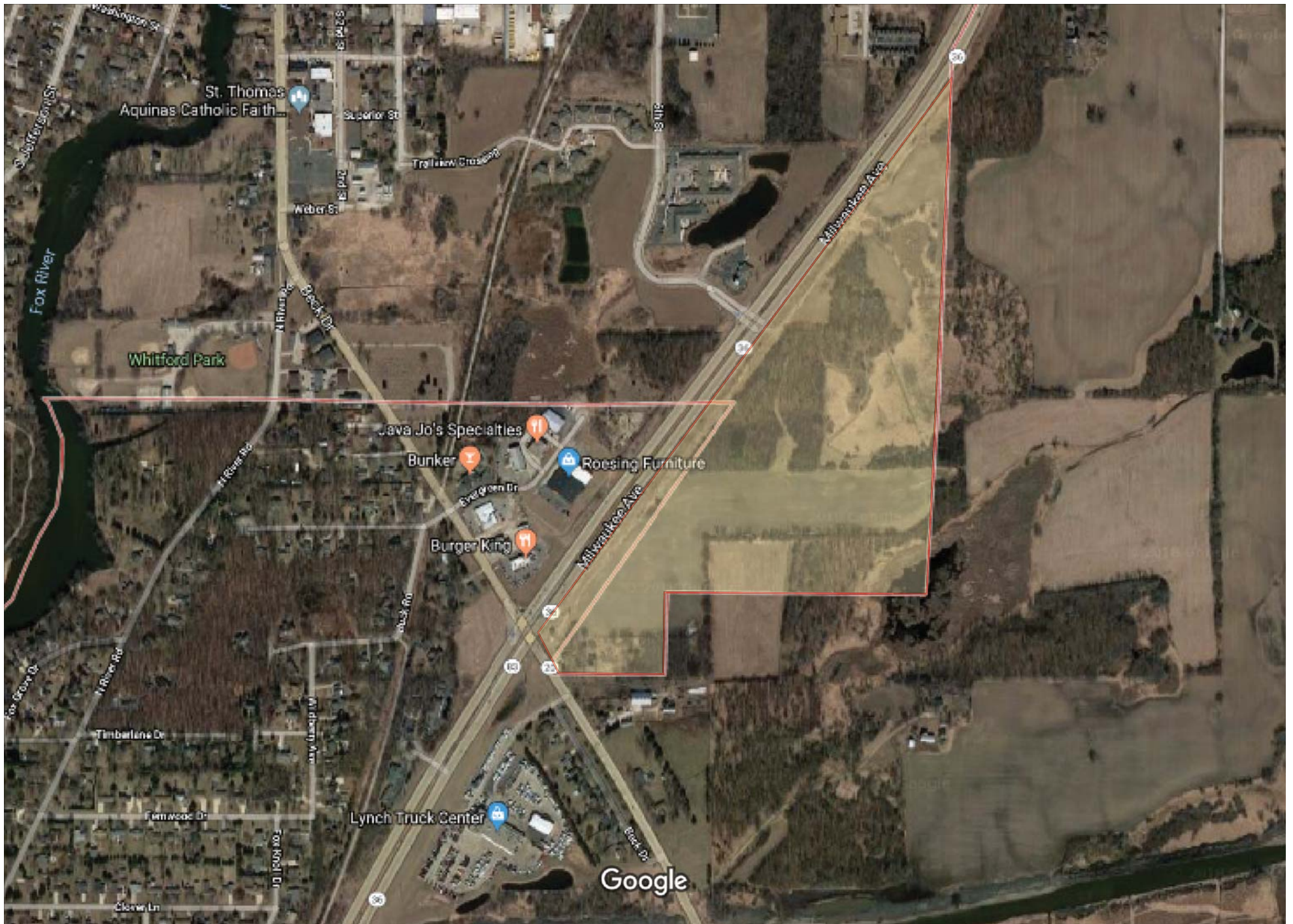
Please see the following plat and preliminary site plan.

Milwaukee Drive is a four-lane divided highway.

The site will have direct access to the highway, via a curb cut.

Location Map





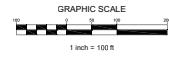
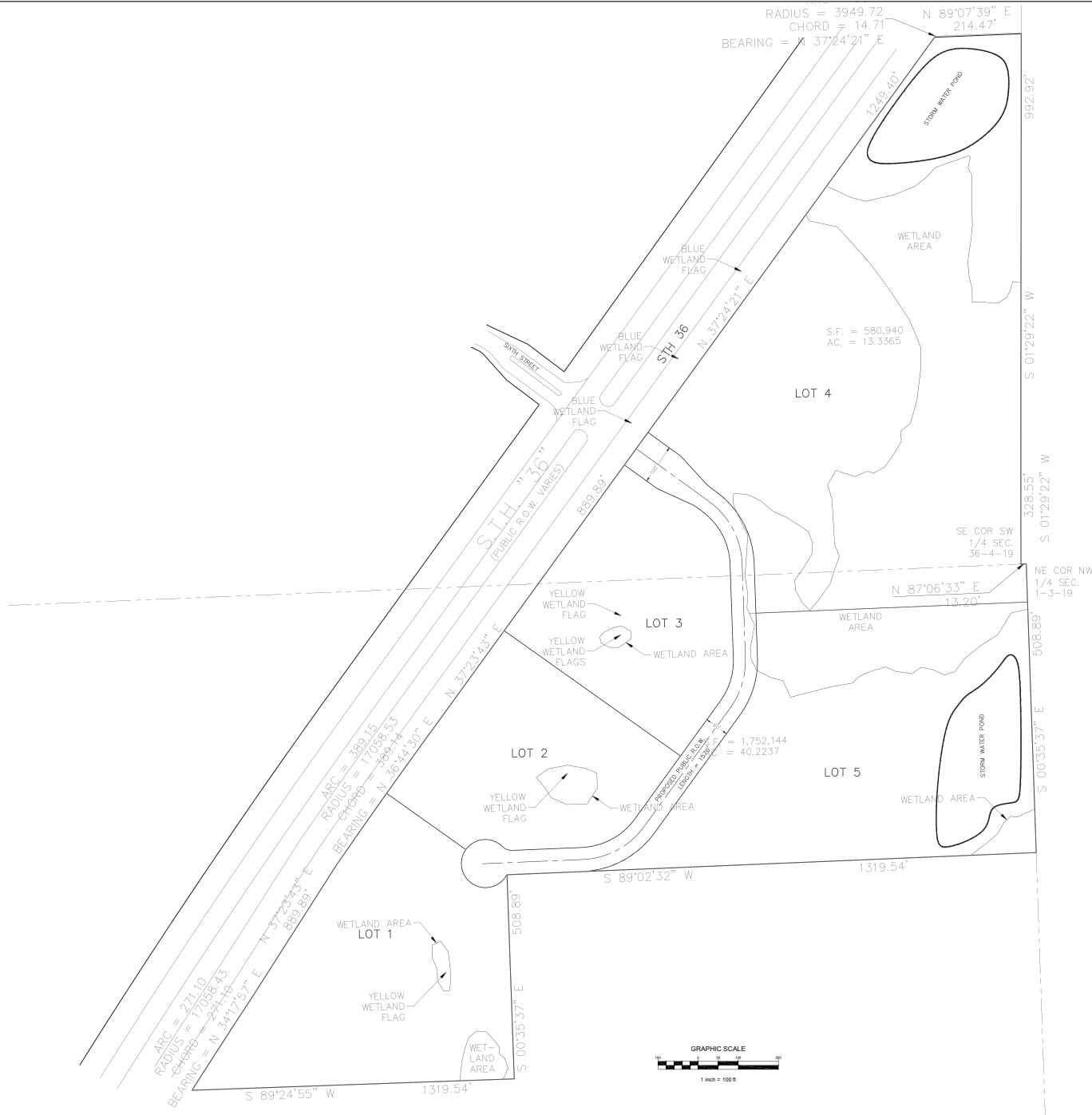
500 ft

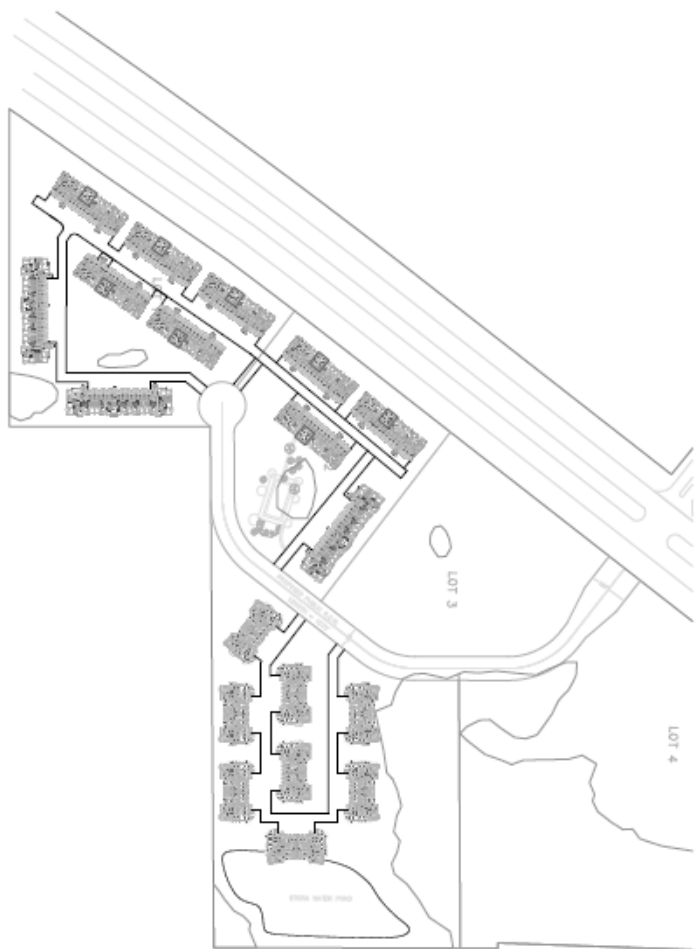


WATERFORD BUSINESS PARK
 S.T.H. 36 WATERFORD, WI

CJE NO.: 1815R0
 APRIL 11, 2018

CONCEPT SITE PLAN C1.0





LOT 3

LOT 4

STREET LIGHTS

The new intersection will be controlled by a light and will likely line up with 6th Street. It will be located at the middle of the site, just above where the proposed apartments are planned.

The Milwaukee Drive curb cut will be the principal entry to the site. However, a second entry will be provided from Beck Drive.

Milwaukee Drive is widely recognized.

It serves as a regional route connecting the Waterford Village and Burlington areas to the Milwaukee market, specifically south Waukesha and Milwaukee Counties.

Many of the residents in the market area surrounding the proposed site work in the Milwaukee area.

As we will point out in our review of the local economy in a later section, nearly 60% of the residents in the surrounding market work outside of Racine County.

Directing traffic to the highway and the proposed site should be relatively easy.

Beck Drive is a locally recognized roadway.

However, it does provide good regional access.

To the north of the site, Beck Drive becomes 1st Street and ends in the center of Waterford Village. Beck Drive/1st Street is a southern exit to the Village of Waterford.

The Beck Street/1st Street corridor currently supports older housing, for the most part, including a small apartment community.

However, the area along 1st Street will be redeveloped, creating a green area along the Fox River as it approaches the center of the Village. The Village center is also in re-development. Main Street is being improved and existing commercial development is being upgraded.

When completed, Beck Drive/1st Street will become a recognized gateway to the Village. The downtown area will also become an entertainment area with restaurants and boutiques.

To the east, Beck Drive merges with Washington Avenue (Highway 20). Highway 20 provides a direct route to Interstate 94 and the Racine market. Both areas offer employment opportunities for Waterford residents.

I-94 is an important employment corridor. However, its importance as an employment area will increase dramatically over the next several years. As we pointed

out in Section I, the Foxconn technology campus will be located at the intersection of I-94 and Durand Avenue/Highway 11...or roughly 15 miles from the proposed site

While the improvements to Waterford Village improvements and Foxconn are important, they are years in the future and will not impact the proposed site during its initial lease up.

Farmland and light commercial uses surround the site.

Most of the surrounding land uses are farmland...areas to the north and east of the proposed site.

The Lynch Truck Center is immediately south of Beck Drive. Farmland surrounds the center.

There is an assortment of commercial uses on the northwest corner of the Beck Drive/Milwaukee Drive interchange, including a Burger King, a learning center, a furniture store, a small food and beverage store, a coffee shop, a dance academy and a bar (The Bunker).

There is older residential development on the southwest corner.

None of these uses will have a significant impact on the marketability of the site.

Please see the following land-use map.



100 ft 

SECTION III

THE PRIMARY TRADE AREA

The sites' Primary Market Area (PMA) includes an area extending a 10- to 15-minute one-way commute around the site.

Typically, a high-percentage of residents who live within a site's PMA are candidates for new residential development.

As a result, PMA trends in age, household type and income can play an important role in the types of units that should be developed.

Initially, we expect that one-third to one-half of the residents moving to the proposed site will come from households now living in the PMA.

Most will be upgrading the quality of their rental units. Some will be relocating to be closer to work, family and friends.

Most of the remaining households, moving to the proposed site, will include households relocating from other areas of Racine County and other neighboring counties. Other key counties include Waukesha, Kenosha and Milwaukee. Out of area Racine households (those living outside of the PMA) and other counties will play equally important roles.

We also expect, though, that some households will move to the site from out of state, including nearby Lake County, Illinois. However, the out of state market will account, at most initially, for roughly 10% to 15% of all residents.

The out-of-state component and the market from other Wisconsin counties will increase as the property matures. As we have indicated and will discuss in greater detail later in this report, Foxconn will eventually have a dramatic impact on local employment, attracting households from a broad geographic area.

We feel that the proposed site will have the potential to tap this market potential.

Please see the following map of the trade area.

To develop an understanding of the demographic characteristics of the surrounding market we have used census tracts to define the site's PMA. The tracts are shaded on the preceding map.

A 12-minute commute time is superimposed on the tracts.

There are several trends in the surrounding PMA that provide an important backdrop to understanding the rental market.

One of the most important is the ongoing decline in the number of renter households living in the PMA.

There were 3,403 renter households living in the PMA in 2010. We estimate that, currently, there are 3,113 renter households living in the PMA.

The decline in renter households in the PMA is in contrast to broader market trends. In Racine County, the number of renter households is up, growing more quickly than owner households. In nearby Waukesha County, renter households are also up and increasing more quickly than owner households.

The decline in the PMA does not, however, represent a fundamental break from these trends. The decline is tied to a lack of new rental construction in the PMA and the conversions of existing rental units (both condominiums and single-family homes) to sales housing.

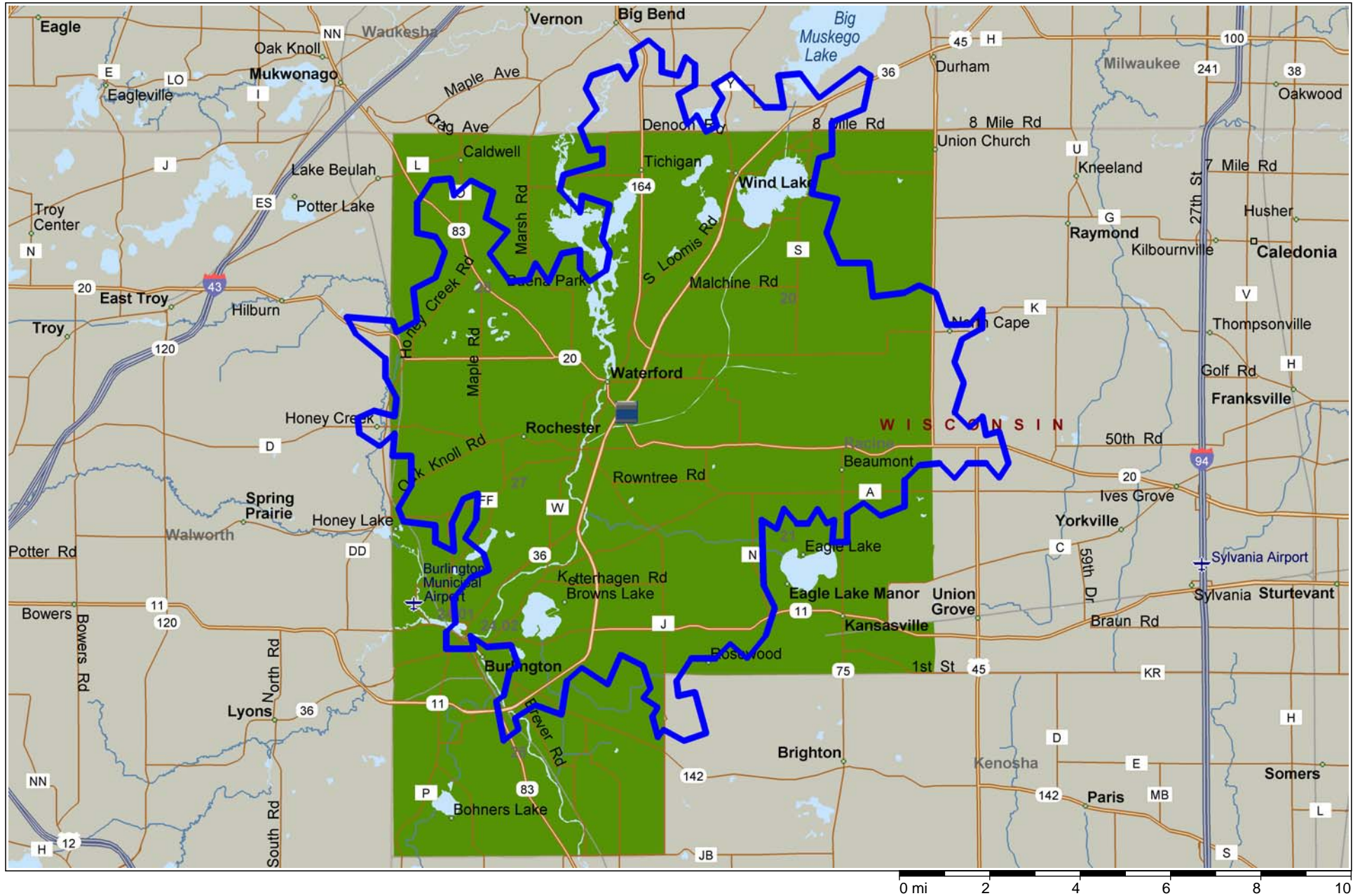
In the following points, we take a closer look at the fall in renter households and other demographic trends in the market.

An estimated 38,700 people live in the site's PMA.

That's our estimate for 2018.

The PMA has experienced limited population growth since 2010, adding roughly 165 people annually for a growth rate of 0.4%. In 2010, there were 37,393 people living in the PMA.

Primary Market Area



The PMA's has an estimated 14,935 households.

Almost all PMA residents live in households, over 99%. Less than 1% live in group quarters.

Most of the people that live in group quarters either live in assisted care or nursing homes. Other sources for group quarters, including the military and correctional institutions, play a small role.

The average household in the PMA has 2.57 persons. The typical owner household has 2.85 persons and the typical renter household includes 1.65 persons.

Of the PMA's households, 79.2% own their homes and 20.8% are renters.

In 2018, there is an estimated 11,822 owner households living in the PMA and 3,113 renter households.

As indicated, the number and percentage of renter households living in the PMA has been falling. There were 3,403 in 2010. The number of renter households in the market has been falling by roughly 1% annually.

At the same time, the number of owner households in the PMA has been increasing by almost 100 annually...or by 0.8% annually. In total there were close to 750 owner households added to the market.

The gain in owner households has contributed to the development of new units in Waterford and its surrounding communities. However, new construction activity has fallen well short of recent growth. Gains in owner households have prompted the conversion of some rental units to owner occupied units.

This trend explains why despite the drop in renter households, the vacancy rate for apartments in the surrounding market has been averaging less than 2%.

Please see Tables 3-1 through 3-5 for greater detail.

In the following points, we provide a closer look at the demographic characteristics of renters living in the PMA.

Detailed information on demographic characteristics for the PMA were last compiled by the Census Bureau in their American Community Survey.

At the census tract level, data is only available on a five-year average.

ACS data is the most accurate information that is available at the census tract level...or at the micro level.

While a five-year average can under-count or over-count market areas that are changing quickly, we feel that it provides an accurate measure of the surrounding rental market, which has experienced limited growth over the last five years.

The median income among renter households in the PMA is \$40,250 (2016 dollars).

Two of the largest income groups among renter households in the PMA are households that earn \$35,000-\$49,999 and those that earn \$50,000-\$74,999.

These two income groups include 38% of all renter households in the PMA. Renter households earning more than \$75,000 account for another 18% of all renter households.

The income ranges cited above are, of course, extremely important to the proposed site. In effect, almost 55% of all renters in the PMA can afford new construction rents of \$900 and more, using a three to one qualifying ratio.

Here is a breakdown of PMA renter households by income (in 2016 dollars):

| <u>Household Income</u> | <u>Households</u> | <u>Percent</u> |
|-------------------------|-------------------|----------------|
| Under \$25,000 | 1,011 | 32.0% |
| \$25,000-\$34,999 | 390 | 12.3% |
| \$35,000-\$49,999 | 612 | 19.4% |
| \$50,000-\$74,999 | 596 | 18.6% |
| <u>\$75,000 Plus</u> | <u>559</u> | <u>17.7%</u> |
| Total Renter Households | 3,158 | 100.0% |
| Median Income (2016 \$) | \$40,250 | |

See Table 3-6 for a breakdown of all renter households by income. We have also included the income breakdown for owner households.

As noted, we have used a five-year average. As a result, the number of renter households in our sample (3,158) is slightly higher than the current number of renter households in the PMA in 2018 (3,113).

The PMA supports a broad range of renters by age of household head.

Here is the full breakdown of PMA renter households by age of household head...

| <u>Age of Household Head</u> | <u>Households</u> | <u>Percent</u> |
|------------------------------|-------------------|----------------|
| Under 25 years old | 142 | 4.5% |
| 25-34 years old | 550 | 17.4% |
| 35-44 years old | 509 | 16.1% |
| 45-54 years old | 803 | 25.4% |
| 55-64 years old | 634 | 20.1% |
| <u>65 Plus</u> | <u>520</u> | <u>16.5%</u> |
| Total | 4,463 | 100.0% |

See Tables 3-7.

As shown above, more than 60% of the renter households living in the PMA have household heads that are more than 45 years old.

The 45 to 54 year olds, alone, account for one in four households in the PMA.

The age emphasis in the market indicates the importance of an older market; one that must be recognized in product and marketing.

However, we do not feel that the older market will initially dominate the absorption of the site.

Older households are slow to move. Initially, under 45 year olds (40% of the market) will play the more important role. The older households will, though, become increasingly important as the project ages. These older households will turn over more slowly, potentially creating a renter foundation for the property.

One- and two-person households dominate the PMA.

...Accounting for 65% to 70% of all renter households living in the PMA.

In the site's PMA, households with three and four persons account for most of the remaining residents, nearly 25% of all households fall into these two groups.

Here is a breakdown of households by household size:

| <u>Household size</u> | <u>Households</u> | <u>Percent</u> |
|----------------------------|-------------------|----------------|
| 1-person household | 1,177 | 37.3% |
| 2-person household | 958 | 30.0% |
| 3-person household | 331 | 10.5% |
| 4-person household | 489 | 15.5% |
| 5-person household | 168 | 5.3% |
| 6-person household | 25 | 0.8% |
| 7 or more person household | 10 | 0.3% |

As indicated, almost 40% of all renter households live alone.

Most of these households are between 35 and 64 years old.

Roughly one in four households in the market is a married couple. Most of these are also between 35 and 64 years old. Another 25% of the PMA renters are single parents. Of these the majority are female. More than half of these households have children.

Almost 10% of all renter households are classified as roommates.

See Tables 3-7 through 3-10. These tables review households by age and household size. A review of household types is also included.

Less than 25% of all renter households living in the PMA move each year.

That's unusually low.

Normally, mobility rates among renters are closer to 35% to 40%, and sometimes higher.

The low vacancy rate in the market, less than 2%, and the fall in the number of rental units in the market has limited the number of renters that can move into or within the market.

Roughly 50% of all movers in the PMA are moving from a location within Racine County.

Many, but not most, will be moving from within the PMA.

Another 34% are moving into the area from another county in Wisconsin and more than 10% are from out of state.

See Table 3-11 for a closer look at mobility rates in the site's PMA.

TABLE 3-1
POPULATION
HOUSEHOLD POPULATION AND HOUSEHOLDS
THE SITE'S PRIMARY MARKET AREA
2010 AND 2018

| Tenure | -----2010----- | | -----2018----- | | -----Annual Change----- | |
|------------------------------|----------------|---------|----------------|---------|-------------------------|---------|
| | Number | Percent | Number | Percent | Number | Percent |
| Population | 37,393 | 100.0% | 38,715 | 100.0% | 165 | 0.4% |
| Population in Group Quarters | 245 | 0.7% | 248 | 0.6% | 0 | 0.2% |
| Household Population | 37,148 | 99.3% | 38,467 | 99.4% | 165 | 0.4% |
| Average Household Size | 2.56 | | | | | |
| Total Households | 14,485 | 100.0% | 14,935 | 100.0% | 56 | 0.4% |
| Owner Households | 11,082 | 76.5% | 11,822 | 79.2% | 93 | 0.8% |
| Renter Households | 3,403 | 23.5% | 3,113 | 20.8% | -36 | -1.1% |

Note: See text for definition of Primary Market Area.

Source: Census - American Community Survey.

Primary Market Area

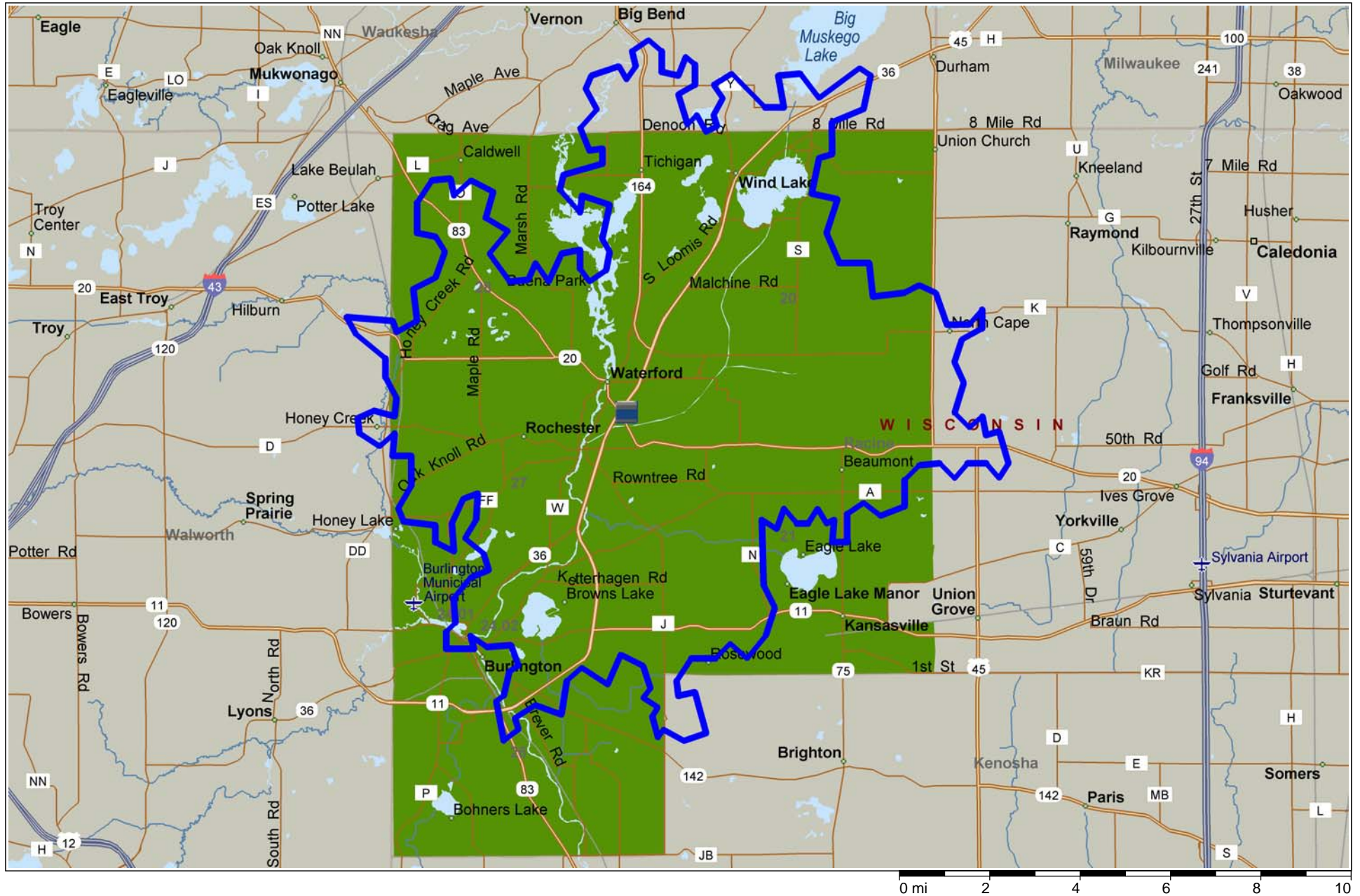


TABLE 3-2
POPULATION
HOUSEHOLD POPULATION AND HOUSEHOLDS
THE SITE'S PRIMARY MARKET AREA
2012-2016 ANNUAL AVERAGE

| Tenure | Number | Percent |
|------------------------------|--------|---------|
| Population | 38,054 | 100.0% |
| Population in Group Quarters | 246 | 0.6% |
| Household Population | 37,808 | 99.4% |
| Average Household Size | 2.57 | |
| Total Households | 14,710 | 100.0% |
| Owner Households | 11,552 | 78.5% |
| Renter Households | 3,158 | 21.5% |

Source: Census - American Community Survey.

TABLE 3-3
TENURE
OWNERS AND RENTERS
THE SITE'S PRIMARY MARKET AREA
2010-2016

| Year | -----Households----- | | | -----Tenure Ratio----- | |
|-----------------|----------------------|--------|---------|------------------------|---------|
| | Total | Owners | Renters | Owners | Renters |
| Apr-10 | 14,485 | 11,082 | 3,403 | 76.5% | 23.5% |
| Annual Averages | | | | | |
| 2006-2010 | 14,046 | 10,728 | 3,318 | 76.4% | 23.6% |
| 2007-2011 | 14,134 | 10,804 | 3,330 | 76.4% | 23.6% |
| 2008-2012 | 14,616 | 10,981 | 3,635 | 75.1% | 24.9% |
| 2009-2013 | 14,447 | 10,901 | 3,546 | 75.5% | 24.5% |
| 2010-2014 | 14,608 | 11,176 | 3,432 | 76.5% | 23.5% |
| 2011-2015 | 14,710 | 11,458 | 3,252 | 77.9% | 22.1% |
| 2012-2016 | 14,710 | 11,552 | 3,158 | 78.5% | 21.5% |
| 2010-16 Change | 664 | 824 | -160 | 2.2% | -2.2% |

Source: U.S. Bureau of Census.

TABLE 3-4
 RENTER HOUSEHOLDS
 ANNUAL CHANGE
 THE SITE'S PRIMARY MARKET AREA
 2010-2016

| Year | Renter Households | -----Change----- Households Percent | |
|-----------------|----------------------|---|-------|
| Annual Averages | | | |
| 2006-2010 | 3,318 | | |
| 2007-2011 | 3,330 | 12 | 0.4% |
| 2008-2012 | 3,635 | 305 | 9.2% |
| 2009-2013 | 3,546 | -89 | -2.4% |
| 2010-2014 | 3,432 | -114 | -3.2% |
| 2011-2015 | 3,252 | -180 | -5.2% |
| 2012-2016 | 3,158 | -94 | -2.9% |

Source: U.S. Bureau of Census.

TABLE 3-5
 RENTER HOUSEHOLDS
 BY CENUS TRACT IN THE
 THE SITE'S PRIMARY MARKET AREA
 2010-2016 ANNUAL AVERAGES

| Year | -----Renter Households----- | | | | | | | |
|----------------|-----------------------------|-------|-------|-------|-------|-------|-------|-------|
| | 20.01 | 20.02 | 21.00 | 24.01 | 24.02 | 27.01 | 27.02 | 28.00 |
| 2006-2010 | 71 | 311 | 203 | 685 | 1,008 | 386 | 466 | 188 |
| 2007-2011 | 76 | 281 | 233 | 809 | 879 | 387 | 469 | 196 |
| 2008-2012 | 91 | 308 | 181 | 987 | 969 | 405 | 487 | 207 |
| 2009-2013 | 106 | 286 | 143 | 831 | 996 | 372 | 492 | 320 |
| 2010-2014 | 111 | 231 | 107 | 860 | 1,068 | 328 | 457 | 270 |
| 2011-2015 | 96 | 263 | 101 | 629 | 1,079 | 360 | 499 | 225 |
| 2012-2016 | 93 | 267 | 106 | 498 | 1,164 | 340 | 474 | 216 |
| 2012-16 Change | 22 | -44 | -97 | -187 | 156 | -46 | 8 | 28 |

Source: U.S. Bureau of Census

TABLE 3-6
HOUSEHOLD INCOME
BY TENURE
THE SITE'S PRIMARY MARKET AREA
2012-2016 ANNUAL AVERAGE (2016 DOLLARS)

| Tenure and Income | Households | Percent |
|--------------------------|------------|---------|
| Owner occupied: | 11,552 | 100.0% |
| - Less than \$5,000 | 76 | 0.7% |
| - \$5,000 to \$9,999 | 117 | 1.0% |
| - \$10,000 to \$14,999 | 181 | 1.6% |
| - \$15,000 to \$19,999 | 191 | 1.7% |
| - \$20,000 to \$24,999 | 326 | 2.8% |
| - \$25,000 to \$34,999 | 853 | 7.4% |
| - \$35,000 to \$49,999 | 1,097 | 9.5% |
| - \$50,000 to \$74,999 | 2,297 | 19.9% |
| - \$75,000 to \$99,999 | 2,096 | 18.1% |
| - \$100,000 to \$149,999 | 2,537 | 22.0% |
| - \$150,000 or more | 1,781 | 15.4% |
| Renter occupied: | 3,158 | 100.0% |
| - Less than \$5,000 | 71 | 2.2% |
| - \$5,000 to \$9,999 | 112 | 3.5% |
| - \$10,000 to \$14,999 | 228 | 7.2% |
| - \$15,000 to \$19,999 | 328 | 10.4% |
| - \$20,000 to \$24,999 | 272 | 8.6% |
| - \$25,000 to \$34,999 | 390 | 12.3% |
| - \$35,000 to \$49,999 | 612 | 19.4% |
| - \$50,000 to \$74,999 | 586 | 18.6% |
| - \$75,000 to \$99,999 | 336 | 10.6% |
| - \$100,000 to \$149,999 | 219 | 6.9% |
| - \$150,000 or more | 4 | 0.1% |
| Total: | 14,710 | 100.0% |
| - Less than \$5,000 | 147 | 1.0% |
| - \$5,000 to \$9,999 | 229 | 1.6% |
| - \$10,000 to \$14,999 | 409 | 2.8% |
| - \$15,000 to \$19,999 | 519 | 3.5% |
| - \$20,000 to \$24,999 | 598 | 4.1% |
| - \$25,000 to \$34,999 | 1,243 | 8.5% |
| - \$35,000 to \$49,999 | 1,709 | 11.6% |
| - \$50,000 to \$74,999 | 2,883 | 19.6% |
| - \$75,000 to \$99,999 | 2,432 | 16.5% |
| - \$100,000 to \$149,999 | 2,756 | 18.7% |
| - \$150,000 or more | 1,785 | 12.1% |

Source: U.S. Bureau of Census.

TABLE 3-7
HOUSEHOLDS
BY AGE OF HOUSEHOLD HEAD
AND TENURE
THE SITE'S PRIMARY MARKET AREA
2012-2016 ANNUAL AVERAGE

| Age and Tenure | Households | Percent |
|---------------------------------|------------|---------|
| Owner Households: | 11,552 | 100.0% |
| - Householder 15 to 24 years | 109 | 0.9% |
| - Householder 25 to 34 years | 1,122 | 9.7% |
| - Householder 35 to 44 years | 1,798 | 15.6% |
| - Householder 45 to 54 years | 2,736 | 23.7% |
| - Householder 55 to 59 years | 1,321 | 11.4% |
| - Householder 60 to 64 years | 1,572 | 13.6% |
| - Householder 65 to 74 years | 1,631 | 14.1% |
| - Householder 75 to 84 years | 1,013 | 8.8% |
| - Householder 85 years and over | 250 | 2.2% |
| Renter Households: | 3,158 | 100.0% |
| - Householder 15 to 24 years | 142 | 4.5% |
| - Householder 25 to 34 years | 550 | 17.4% |
| - Householder 35 to 44 years | 509 | 16.1% |
| - Householder 45 to 54 years | 803 | 25.4% |
| - Householder 55 to 59 years | 311 | 9.8% |
| - Householder 60 to 64 years | 323 | 10.2% |
| - Householder 65 to 74 years | 214 | 6.8% |
| - Householder 75 to 84 years | 181 | 5.7% |
| - Householder 85 years and over | 125 | 4.0% |
| Total: | 14,710 | 100.0% |
| - Householder 15 to 24 years | 251 | 1.7% |
| - Householder 25 to 34 years | 1,672 | 11.4% |
| - Householder 35 to 44 years | 2,307 | 15.7% |
| - Householder 45 to 54 years | 3,539 | 24.1% |
| - Householder 55 to 59 years | 1,632 | 11.1% |
| - Householder 60 to 64 years | 1,895 | 12.9% |
| - Householder 65 to 74 years | 1,845 | 12.5% |
| - Householder 75 to 84 years | 1,194 | 8.1% |
| - Householder 85 years and over | 375 | 2.5% |

Source: U.S. Bureau of Census.

TABLE 3-8
 RENTER HOUSEHOLDS
 RENTER HOUSEHOLDS BY TYPE OF HOUSEHOLDS
 AND AGE OF HOUSEHOLD HEAD
 THE SITE'S PRIMARY MARKET AREA
 2012-2016 ANNUAL AVERAGE

| Type of Household Age of Household Head | Households | Percent Of Total | Percent Of Group |
|--|------------|---------------------|---------------------|
| Renter occupied: | 3,158 | 100.0% | |
| Family households: | 1,669 | 52.8% | |
| Married-couple family: | 820 | 26.0% | 100.0% |
| Householder 15 to 34 years | 268 | 8.5% | 32.7% |
| Householder 35 to 64 years | 417 | 13.2% | 50.9% |
| Householder 65 years and over | 135 | 4.3% | 16.5% |
| Other family: | 849 | 26.9% | |
| Male householder, no wife present: | 209 | 6.6% | 100.0% |
| Householder 15 to 34 years | 29 | 0.9% | 13.9% |
| Householder 35 to 64 years | 167 | 5.3% | 79.9% |
| Householder 65 years and over | 13 | 0.4% | 6.2% |
| Female householder, no husband present: | 640 | 20.3% | 100.0% |
| Householder 15 to 34 years | 225 | 7.1% | 35.2% |
| Householder 35 to 64 years | 400 | 12.7% | 62.5% |
| Householder 65 years and over | 15 | 0.5% | 2.3% |
| Nonfamily households: | 1,489 | 47.2% | |
| Householder living alone: | 1,177 | 37.3% | 100.0% |
| Householder 15 to 34 years | 48 | 1.5% | 4.1% |
| Householder 35 to 64 years | 775 | 24.5% | 65.8% |
| Householder 65 years and over | 354 | 11.2% | 30.1% |
| Householder not living alone: | 312 | 9.9% | 100.0% |
| Householder 15 to 34 years | 122 | 3.9% | 39.1% |
| Householder 35 to 64 years | 187 | 5.9% | 59.9% |
| Householder 65 years and over | 3 | 0.1% | 1.0% |

Source: U.S. Census - ACS Five year average.

TABLE 3-9
HOUSEHOLDS
BY AGE OF HOUSEHOLD HEAD
AND TENURE
THE SITE'S PRIMARY MARKET AREA
2012-2016 ANNUAL AVERAGE

| Age and Tenure | Households | Percent |
|----------------------------|------------|---------|
| Owner Households: | 11,552 | 100.0% |
| 1-person household | 2,105 | 18.2% |
| 2-person household | 4,813 | 41.7% |
| 3-person household | 1,854 | 16.0% |
| 4-person household | 1,815 | 15.7% |
| 5-person household | 780 | 6.8% |
| 6-person household | 120 | 1.0% |
| 7-or-more person household | 65 | 0.6% |
| Renter Households: | 3,158 | 100.0% |
| 1-person household | 1,177 | 37.3% |
| 2-person household | 958 | 30.3% |
| 3-person household | 331 | 10.5% |
| 4-person household | 489 | 15.5% |
| 5-person household | 168 | 5.3% |
| 6-person household | 25 | 0.8% |
| 7-or-more person household | 10 | 0.3% |
| Total: | 14,710 | 100.0% |
| 1-person household | 3,282 | 22.3% |
| 2-person household | 5,771 | 39.2% |
| 3-person household | 2,185 | 14.9% |
| 4-person household | 2,304 | 15.7% |
| 5-person household | 948 | 6.4% |
| 6-person household | 145 | 1.0% |
| 7-or-more person household | 75 | 0.5% |

Source: U.S. Bureau of Census.

TABLE 3-10
 RENTER HOUSEHOLDS
 HOUSEHOLD SIZE AND AGE OF HOUSEHOLDER
 THE SITE'S PRIMARY MARKET AREA
 2012-2016 ANNUAL AVERAGE

| Household Size and Age of Householder | Households | Percent Of Total |
|---|------------|---------------------|
| Renter occupied: | 3,158 | 100.0% |
| 1-person household: | 1,177 | 37.3% |
| - 1-person household: - Householder 15 to 54 years | 379 | 12.0% |
| - 1-person household: - Householder 55 to 64 years | 444 | 14.1% |
| - 1-person household: - Householder 65 to 74 years | 141 | 4.5% |
| - 1-person household: - Householder 75 years and over | 213 | 6.7% |
| 2-or-more person household: | 1,981 | 62.7% |
| - 2-or-more person household: - Householder 15 to 54 years | 1,625 | 51.5% |
| - 2-or-more person household: - Householder 55 to 64 years | 190 | 6.0% |
| - 2-or-more person household: - Householder 65 to 74 years | 73 | 2.3% |
| - 2-or-more person household: - Householder 75 years and over | 93 | 2.9% |

Source: U.S. Census - ACS Five year average.

TABLE 3-11
MOVERS BY TENURE
AND PLACE OF LAST RESIDENCE
THE SITE'S PRIMARY MARKET AREA
2012-2016 ANNUAL AVERAGE

| Tenure and Source | Persons | Percent |
|---|---------|---------|
| Total Householders: | 37,216 | 100.00% |
| Same house 1 year ago: | 33,946 | 91.21% |
| Moved within same county: | 1,438 | 3.86% |
| Moved from different county within same state: | 1,360 | 3.65% |
| Moved from different state: | 448 | 1.20% |
| Moved from abroad: | 24 | 0.06% |
| Householder lived in owner-occupied housing units | 29,854 | 100.00% |
| Same house 1 year ago: - Householder lived in owner-occupied housing units | 28,243 | 94.60% |
| Moved within same county: - Householder lived in owner-occupied housing units | 624 | 2.09% |
| Moved from different county within same state: - Householder lived in owner-occupied housing units | 797 | 2.67% |
| Moved from different state: - Householder lived in owner-occupied housing units | 166 | 0.56% |
| Moved from abroad: - Householder lived in owner-occupied housing units | 24 | 0.08% |
| Householder lived in renter-occupied housing units | 7,362 | 100.00% |
| Same house 1 year ago: - Householder lived in renter-occupied housing units | 5,703 | 77.47% |
| Moved within same county: - Householder lived in renter-occupied housing units | 814 | 11.06% |
| Moved from different county within same state: - Householder lived in renter-occupied housing units | 563 | 7.65% |
| Moved from different state: - Householder lived in renter-occupied housing units | 282 | 3.83% |
| Moved from abroad: - Householder lived in renter-occupied housing units | 0 | 0.00% |
| Annual Mobility Rate among Owners | 5.4% | |
| Annual Mobility Rate among Renters | 22.5% | |

Source: U.S. Census - ACS Five-year average

SECTION IV

THE SURROUNDING RENTAL INVENTORY

In this section, we review the full inventory of rental units in the site's PMA and looks at communities in a broader area that shed light on the potential for new apartment development.

We start with the full inventory.

There are close to 3,150 occupied rental units in the site's primary market area, including all types of housing and at all rent levels.

We introduced the site's primary market in Section III. It covers an area that is (roughly) a 10 to 15 minute one-way commute around the site.

Our data for the area is available as a five-year annual average, from 2012 through 2016.

Please see the following primary market area map.

Approximately 40% of the occupied rental units in the site's primary market area are housed in buildings with five or more units.

That's the massing that typically houses units in an apartment community.

Most, more than half of the development in this category, includes units in buildings with 5 to 19 units. The remaining units are divided among buildings with 20 to 49 units and those with more than 50 units.

A 40% ratio of rental buildings with five or more units is considered low.

In most mature apartment markets the ratio is closer to 60% and sometimes higher. However, a 40% ratio is common in smaller communities that serve as bedroom communities for larger market areas. Sometimes the ratio can be even lower.

In the site's primary trade area, single-family detached homes and rentals in buildings with two to four units are some of the most important sources for rental housing. These types of units, combined, account for more than half of all rental units.

Please see Table 4-1 for a full review of the PMA rental inventory.

Roughly half (51.2%) of all of the renter households in the primary market area pay more than \$900 a month in rent.

The median rent in the PMA is between \$900 and \$950 (2016 dollars).

The largest group of renters includes those paying between \$1,000 and \$1,249 per month. This group accounts for over 25% of all renters or roughly 800 households. The next greatest concentration of rents includes households paying between \$800 and \$999. This group includes just over 20% of all renter households.

The numbers of renters paying more than \$1,250 a month is decidedly lower. Those paying between \$1,250 and \$1,499 include 7.4% of all renters. Those paying between \$1,500 and \$1,999 per month include 6.2% of the market.

Here is a breakdown of renter households by rent paid...

| <u>Rent Range</u> | <u>Households</u> | <u>Percentage</u> |
|-------------------------|-------------------|-------------------|
| Under \$500 | 278 | 9.2% |
| \$500 to \$799 | 460 | 15.2% |
| \$800 to \$999 | 679 | 22.5% |
| \$1,000 to \$1,249 | 805 | 26.6% |
| \$1,250 to \$1,499 | 224 | 7.4% |
| \$1,500-\$1,999 | 186 | 6.2% |
| <u>\$2,000 plus</u> | <u>4</u> | <u>0.1%</u> |
| Total with Cash Rent | 3,024 | 100.0% |
| Median Rent | \$915 | |
| Median Household Income | \$40,250 | |
| Rent to Income Ration | 27.3% | |

See Tables 4-2. This table breaks out occupied rental housing by rent range for the five-year average ending in 2016 for the primary market area. It includes only those households that are paying cash rents. Roughly 134 PMA residents are not included.

Note: Many of the high-rent households may not be candidates for the proposed site. In particular, those that are renting single-family detached homes. However, we feel that this possibility does not significantly erode the potential for the site.

The typical renter household in the primary trade area allocates 27.3% of their household income to rent.

That's fairly typical.

The rent to income ratio in most markets is between 25% and 30%. The existing rent to income ratio indicates, however, that there is little elasticity for significantly higher rents.

There is, of course, income to rent allocation differences, depending on the income of the renter.

Among those renters earning less than \$35,000 annually, the majority pay out more than 30% of their income in rent. Among those renter households earning \$50,000 and more, the majority allocate less than 25% of their income to rent.

We examine income to rent ratios in detail in Table 4-3.

The apartment vacancy rate in the site's primary trade area has averaged less than 2% over the last five years.

The rate includes all types of rental units, of all ages and all rent levels.

The market's average occupancy is very low.

It indicates that the apartment market surrounding the proposed site is undersupplied. Normally, rental vacancy rates should be 5% or higher.

Please see Table 4-4 for a review of PMA vacancy rates. In the following section, we will return to the impact of an undersupplied market on the potential demand for new rental units.

We surveyed 14 market-rate apartment properties, in the surrounding market.

We considered all rental development in the Waterford area.

There are actually, however, only two apartment sites in the Waterford area: River Park Apartments and Woodfield Apartments. As noted above, there are a number of rental units in condominiums and single-family homes. However, these units were not included in our detailed survey.

We also looked to selected properties in the Burlington area. Three properties from this market area were surveyed: Bear Arbors Apartments, The Boardwalk and West Ridge Luxury Apartments. These locations are relatively close to the proposed site, ranging in distance from 5 to seven miles.

We also included selected properties in the Interstate 43 corridor, located at distances from the Milwaukee area comparable to the distance of the proposed site. Our focus was in Mukwonago. These sites are eight to ten miles from the proposed site. Our regional sample also included some communities in the near southwest Milwaukee area, in Milwaukee County and Waukesha County. These sites are located between the proposed site and Milwaukee proper, ranging from 13 to 14 miles away. In all, there are eight projects in these areas.

And finally, we considered development to the east of the site, between Waterford and the I-94 corridor. We reviewed only one location in this direction, Countryside.

The performances of these communities have been used to understand and illustrate the potential available to the proposed site.

Below are the properties we reviewed by distance from the proposed site and date of development:

| <u>Property</u> | <u>Address</u> | <u>Town/Village</u> | <u>Distance (miles)</u> |
|------------------------------|---------------------------|---------------------|-------------------------|
| River Park Apartments | 731 N River Road | Waterford | 0.4 |
| Woodfield Apartments | 824 Woodfield Drive | Waterford | 1.6 |
| Bear Arbors Apartments | 84 Bear Lake Drive | Brown Bear | 5.3 |
| The Boardwalk | 232 Bridge Street | Burlington | 5.8 |
| West Ridge Luxury Apartments | 649 W. State Street | Burlington | 6.9 |
| Legend Meadows | 1251 Bear Pass | Mukwonago | 8.5 |
| Phantom Woods Estates | 540 Phantom Woods Road | Mukwonago | 9.1 |
| Countryside Apartments | 1760 Milldrum Street | Union Grove | 9.5 |
| River Park Place | 1014 River Park Circle | Mukwonago | 9.8 |
| Honey Creek Apartments | 2859 Honey Creek Court | East Troy | 10.1 |
| The View at Town Center | W172S7505 Lannon Drive | Muskego | 10.3 |
| Wyndbridge | 12701 W. Wyndbridge Court | New Berlin | 13.8 |
| The Highlands of New Berlin | 12445 MacAlister Way | New Berlin | 14.1 |
| Parkside Apartments | 5942 S. Kurtz Road | Hales Corner | 14.3 |

Please see the following maps. One looks at properties to the north of the site and the second looks to the south. There is some overlap between the two maps.

Our overall inventory includes 1,868 units.

Most of the units are removed from the proposed site.

There are only 60 units in our sample located in Waterford. As indicated there are many more rental units in the Waterford market. However, these units are single-family homes and splintered among a number of condominium projects.

There are between 400 and 450 rental units in the Burlington area, in the three communities cited above. These properties range in size from 96 to 170 units.

Most of the units, however, were located along the Interstate 43 corridor or near southwest Milwaukee. There were more than 800 units in Mukwonago and East Troy in our inventory and between 450 and 500 in the near southwest Milwaukee area.

Four of the communities in our survey were developed in 2010 or more recently.

Combined, they include close to 400 units or roughly 20% of the total inventory.

Recent development offers some of the smallest developments in the area. Three of the properties have 68 units or less: Woodfield Apartments, The View at Towne Center and Phantom Wood Estates. Honey Creek Apartments with 274 units is the largest of the recently developed communities.

Among the newer communities, only one is in the Waterford area. This is also the smallest property that we surveyed, including 12 units. The property was developed by Bielinski Management in 2010.

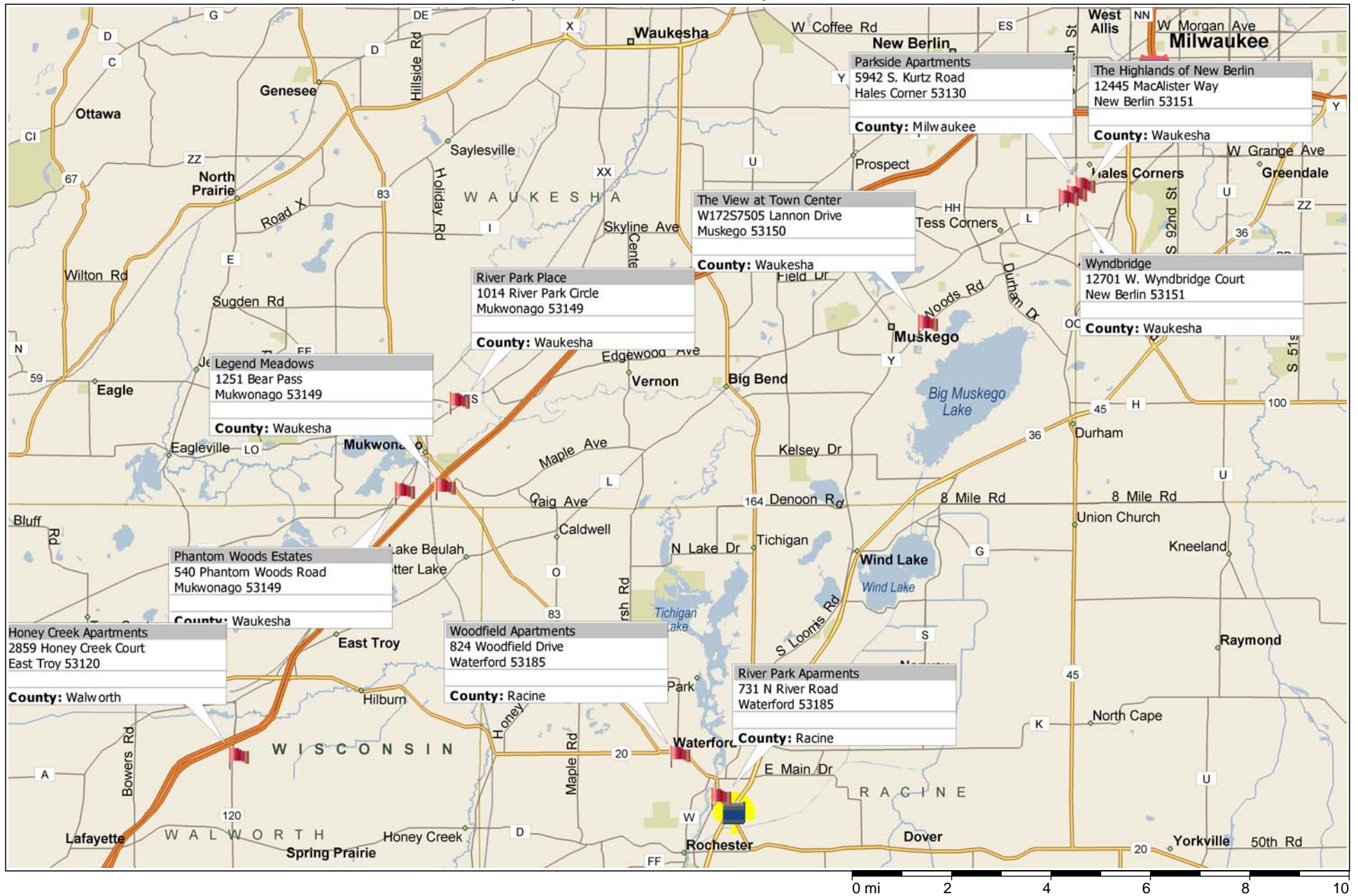
Most of the other projects in our survey were developed prior to 2000. There were seven properties added to the market in this period, accounting for roughly half of the inventory. There were also three properties developed between 2000 and 2010.

Please refer to Tables 4-5 and 4-6 for a closer look at our sample, including comments on location, number of units and year built.

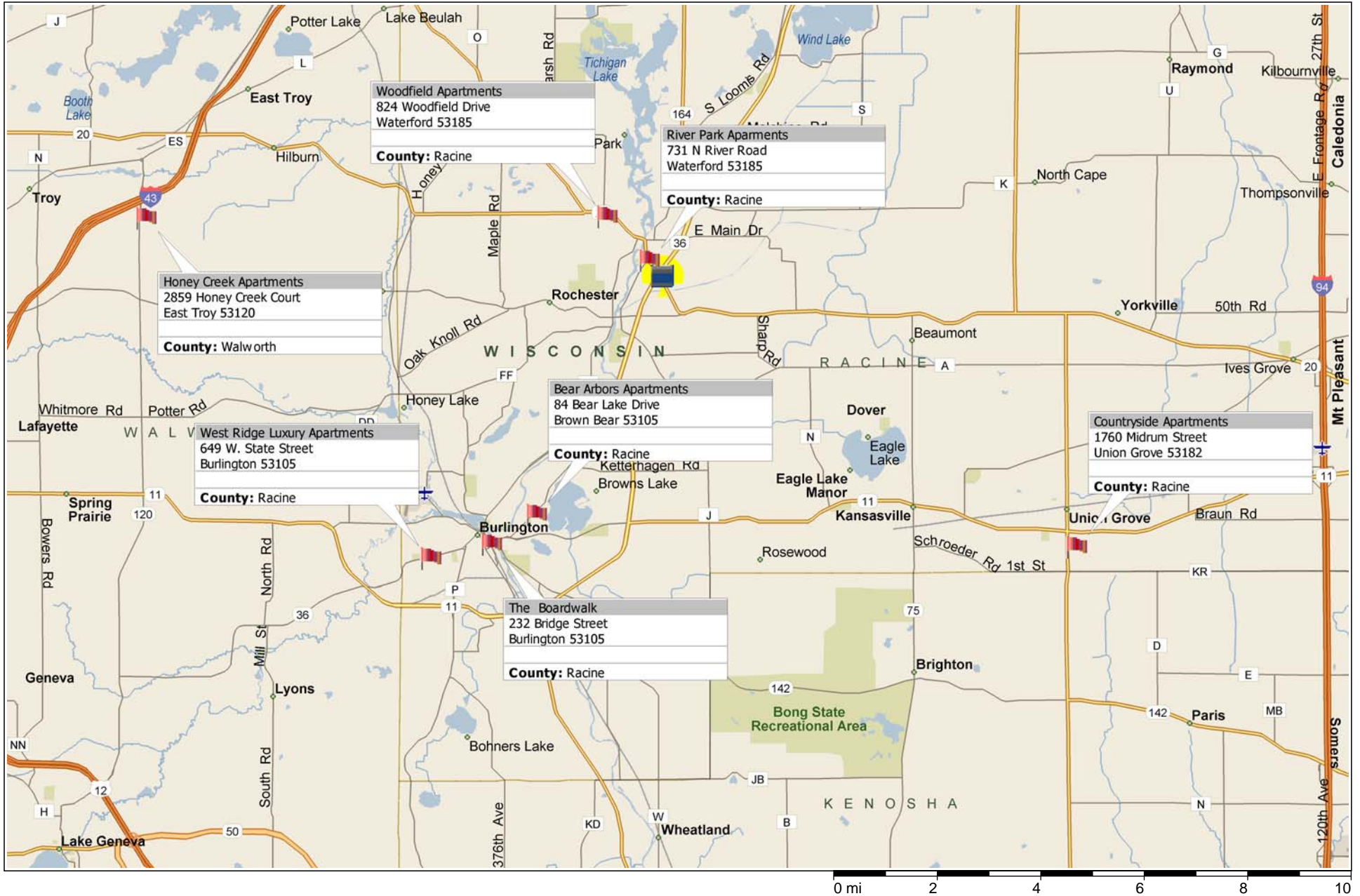
In the remainder of this section, we highlight and compare the newer properties (those developed since 2010) with the older apartment inventory.

Here are the properties the properties developed in our sample since 2010.

Apartment Location Map - North



Apartment Location Map - South



| <u>Community</u> | <u>Date Developed</u> | <u>Distance From Site</u> | <u>Units</u> | <u>Occupancy</u> |
|-------------------------|-----------------------|---------------------------|--------------|------------------|
| Woodfield Apartments | 2010 | 1.6 | 12 | 100.0% |
| Honey Creek Apartments | 2016 | 10.1 | 274 | 100.0% |
| Phantom Woods Estates | 2017 | 9.1 | 68 | 100.0% |
| The View at Town Center | 2017 | 10.3 | 30 | 96.7% |

As noted, the vacancy rates in among the newer properties are very high.

Only one site reported any vacancies. New/recent construction in the market is virtually fully occupied.

However, the vacancy rate among all of the properties that we surveyed, no matter how old, is also very high. The average for all properties is 98.7%.

A market is considered undersupplied when the vacancy rate is below 5%.

The product emphasis at most of the newer locations favors two-bedroom units.

Most of the two-bedroom units offer two baths. Roughly 44% of all units are two-bedrooms with two baths and 10% have two-bedroom units with one bath.

There are no studio units in the market. Just over 30% of the units are one bedroom and 13% are three bedrooms.

The newer communities, in terms of mix, are similar to the older inventory.

However, the older inventory includes a higher percentage of two-bedroom units, especially those with one bath. In addition, the older inventory has fewer three-bedroom units.

Here is a comparison of the new and old units:

| ---New Inventory--- | | | ---Old Inventory--- | | |
|---------------------|---------------|-------------------|---------------------|---------------|-------------------|
| <u>Brds/Baths</u> | <u>Number</u> | <u>Percentage</u> | <u>Brds/Baths</u> | <u>Number</u> | <u>Percentage</u> |
| Studio | 0 | 0.0% | Studios | 0 | 0.0% |
| 1/1 | 181 | 30.2% | 1/1 | 437 | 29.4% |
| 2/1 | 60 | 10.3% | 2/1 | 552 | 37.2% |
| 2/2 | 261 | 43.6% | 2/2 | 440 | 29.6% |
| 3/2 | 78 | 13.4% | 3/2 | 55 | 3.7% |

See Table 4-7 for a full review. Table 4-7 also identifies units with half baths.

The unit sizes in our inventory are large.

The typical one-bedroom unit in our inventory has between 850 and 900 square feet. The typical two-bedroom unit with two baths is close to 1,250 square feet and three bedroom units are between 1,200 and 1,400 square feet.

There is very little difference between the older units in the market and the new units in the market, based on unit sizes.

Here is a comparison of both inventories.

| <u>Item</u> | <u>Studio</u> | <u>1/1</u> | <u>2/1</u> | <u>2/2</u> | <u>3/1.5-2</u> |
|----------------------------|---------------|------------|------------|------------|----------------|
| <u>New Unit Inventory:</u> | | | | | |
| Median | | 881 | | 1,242 | 1,233 |
| Average | | 892 | | 1,256 | 1,233 |
| Range | | | | | |
| High | | 1,009 | | 1,300 | 1,233 |
| Low | | 864 | | 1,100 | 1,233 |
| <u>Old Unit Inventory:</u> | | | | | |
| Median | | 875 | 960 | 1,255 | 1,400 |
| Average | | 886 | 1,007 | 1,230 | 1,417 |
| Range | | | | | |
| High | | 1,135 | 1,766 | 1,500 | 1,450 |
| Low | | 672 | 820 | 1,040 | 1,400 |

Monthly and per square foot rents among the properties in our inventory are wide ranging.

In general the monthly rents are relatively high.

However, per square foot rents are modest to low because the units are large.

Here is a review of average rents, average square footages and average rent per square foot for the properties developed in 2010-2018.

| <u>Unit Type</u> | <u>Studio</u> | <u>1/1</u> | <u>2/2</u> | <u>3/2</u> |
|------------------|---------------|---------------|-----------------|------------|
| Monthly Rent | | \$971 | \$1,273 | \$1,216 |
| Range | | \$906-\$1,011 | \$1,086-\$1,295 | \$1,216 |
| Sq. Ft. | | 892 | 1,256 | 1,233 |
| Range | | 864-1,009 | 1,100-1,300 | 1,233 |
| PSF Rent | | \$1.03 | \$1.04 | \$0.99 |
| Range | | \$1.00-\$1.05 | \$0.93-\$1.16 | \$0.99 |

Average rents for the newer communities are not significantly higher than the rents for older development in our inventory,

However, the older units include a much broader range in rents, with the highest monthly rents associated with properties that are closer to Milwaukee.

Here are the average rents, square footages and rent per square foot for the inventory developed before 2010.

| <u>Unit Type</u> | <u>Studio</u> | <u>1/1</u> | <u>2/2</u> | <u>3/2</u> |
|------------------|---------------|---------------|---------------|-----------------|
| Monthly Rent | | \$1,033 | \$1,313 | \$1,282 |
| Range | | \$785-\$1,385 | \$952-\$1,775 | \$1,070-\$1,665 |
| Sq. Ft. | | 886 | 1,230 | 1,417 |
| Range | | 672-1,135 | 1,040-1,500 | 1,400-\$1,450 |
| PSF Rent | | \$1.19 | \$1.16 | \$0.92 |
| Range | | \$1.03-\$1.41 | \$0.93-\$1.40 | \$0.81-\$1.19 |

Please see Tables 4-11 through 4-13 for a review of rents and unit sizes for individual units at properties that were recently developed. Tables 4-8 through 4-10 look at development before 2010.

The surveyed communities, including all ages, offer a broad range of features both for the community and individual units.

Many of the communities offer some type of clubhouse (with some including a fitness center). Most accept pets and some have swimming pools. Only the smallest properties do not offer these features.

Here are the typical features offered at those properties with a full range of amenities:

| | |
|-----------------|---|
| Clubhouse | Fitness center |
| Business center | Swimming Pool (optional) |
| Outdoor grills | Resort-style meeting and conversation areas |
| Playground | Pets, with breed and weight restrictions |

Parking in the surveyed apartment inventory (all ages) is provided in a number of configurations...

- Surface gang parking.
- Detached or satellite garages, in rows and back to back.
- Attached garages, served by a common hallway on the first floor of a building.
- Attached garages offering direct access to the renter's unit.
- Under building parking.

Units are usually housed in two-story buildings.

There are two four story buildings with elevators. There are no three-story buildings in our inventory, but three story buildings are widely accepted in the area.

Key unit features and amenities in individual floor plans offered by typical new construction include...

| | |
|----------------------------|--|
| Balconies and Patios | Raised (9 ft) and/or vaulted Ceilings |
| Walk –in closets | Formal dining (optional). |
| Breakfast bar | True den - no closet (optional) |
| Stainless steel appliances | Kitchen Islands |
| Microwave | W/D provided |
| Additional storage | Special flooring (optional tiles and faux hard wood) |
| Special window covering | |

TABLE 4-1
 UNITS IN STRUCTURE
 THE SITE'S PRIMARY MARKET AREA
 2012-2016 ANNUAL AVERAGE

| Units in Structure | --The Primary Trade Area-- | |
|-----------------------|----------------------------|---------|
| | Number | Percent |
| Owner Housing Units: | 11,552 | 100.0% |
| 1, detached | 10,477 | 90.7% |
| 1, attached | 546 | 4.7% |
| 2 to 4 | 173 | 1.5% |
| 5 to 19 | 61 | 0.5% |
| 20 to 49 | 5 | 0.0% |
| 50 or more | 10 | 0.1% |
| Mobile homes | 280 | 2.4% |
| Boat, RV, van, etc. | 0 | 0.0% |
| Renter Housing Units: | 3,158 | 100.0% |
| 1, detached | 782 | 24.8% |
| 1, attached | 302 | 9.6% |
| 2 to 4 | 805 | 25.5% |
| 5 to 19 | 695 | 22.0% |
| 20 to 49 | 303 | 9.6% |
| 50 or more | 251 | 7.9% |
| Mobile homes | 20 | 0.6% |
| Boat, RV, van, etc. | 0 | 0.0% |
| Total Housing Units: | 14,710 | 100.0% |
| 1, detached | 11,259 | 76.5% |
| 1, attached | 848 | 5.8% |
| 2 to 4 | 978 | 6.6% |
| 5 to 19 | 756 | 5.1% |
| 20 to 49 | 308 | 2.1% |
| 50 or more | 261 | 1.8% |
| Mobile Homes | 300 | 2.0% |
| Boat, RV, van, etc. | 0 | 0.0% |

Source: US Census - ACS Five-year Average.

TABLE 4-2
GROSS RENT
BY RENT RANGE
THE SITE'S PRIMARY MARKET AREA
2012-2016 AVERAGE IN 2016 DOLLARS

| Gross Rent | --The Primary Trade Area-- | |
|--------------------------------------|----------------------------|---------------------|
| | Total | Percent Of Total |
| Total: | 3,158 | |
| No cash rent | 134 | |
| With cash rent: | 3,024 | 100.0% |
| With cash rent: - Less than \$100 | 0 | 0.0% |
| With cash rent: - \$100 to \$149 | 12 | 0.4% |
| With cash rent: - \$150 to \$199 | 0 | 0.0% |
| With cash rent: - \$200 to \$249 | 42 | 1.4% |
| With cash rent: - \$250 to \$299 | 72 | 2.4% |
| With cash rent: - \$300 to \$349 | 16 | 0.5% |
| With cash rent: - \$350 to \$399 | 12 | 0.4% |
| With cash rent: - \$400 to \$449 | 37 | 1.2% |
| With cash rent: - \$450 to \$499 | 87 | 2.9% |
| With cash rent: - \$500 to \$549 | 49 | 1.6% |
| With cash rent: - \$550 to \$599 | 100 | 3.3% |
| With cash rent: - \$600 to \$649 | 84 | 2.8% |
| With cash rent: - \$650 to \$699 | 227 | 7.5% |
| With cash rent: - \$700 to \$749 | 244 | 8.1% |
| With cash rent: - \$750 to \$799 | 144 | 4.8% |
| With cash rent: - \$800 to \$899 | 351 | 11.6% |
| With cash rent: - \$900 to \$999 | 328 | 10.8% |
| With cash rent: - \$1,000 to \$1,249 | 805 | 26.6% |
| With cash rent: - \$1,250 to \$1,499 | 224 | 7.4% |
| With cash rent: - \$1,500 to \$1,999 | 186 | 6.2% |
| With cash rent: - \$2,000 or more | 4 | 0.1% |
| Median Gross Rent | \$915 | |
| Median Renter Income | \$40,250 | |
| Rent to Income Ratio | 27.3% | |

Source: U.S. Census - ACS Five year average.

TABLE 4-3
 RENTER HOUSEHOLDS
 BY HOUSEHOLD INCOME
 AND PERCENT OF INCOME ALLOCATED TO RENT
 THE PRIMARY TRADE AREA
 2016 DOLLARS

| Household Income Rent as Percent of Income | Total | Percent Of Total | Percent Of Group |
|--|-------|---------------------|---------------------|
| Renter-occupied housing units: | 3,158 | 100.0% | |
| Less than \$10,000: | 183 | 5.8% | 100.0% |
| Less than \$10,000: - Less than 20.0 percent | 0 | 0.0% | 0.0% |
| Less than \$10,000: - 20.0 to 24.9 percent | 12 | 0.4% | 6.6% |
| Less than \$10,000: - 25.0 to 29.9 percent | 0 | 0.0% | 0.0% |
| Less than \$10,000: - 30.0 to 34.9 percent | 0 | 0.0% | 0.0% |
| Less than \$10,000: - 35.0 to 39.9% | 0 | 0.0% | 0.0% |
| Less than \$10,000: - 40.0 to 49.9 percent | 0 | 0.0% | 0.0% |
| Less than \$10,000: - 50.0 percent or more | 126 | 4.0% | 68.9% |
| Less than \$10,000: - Not computed | 45 | 1.4% | 24.6% |
| \$10,000 to \$19,999: | 556 | 17.6% | 100.0% |
| \$10,000 to \$19,999: - Less than 20.0 percent | 0 | 0.0% | 0.0% |
| \$10,000 to \$19,999: - 20.0 to 24.9 percent | 19 | 0.6% | 3.4% |
| \$10,000 to \$19,999: - 25.0 to 29.9 percent | 38 | 1.2% | 6.8% |
| \$10,000 to \$19,999: - 30.0 to 34.9 percent | 0 | 0.0% | 0.0% |
| \$10,000 to \$19,999: - 35.0 to 39.9 percent | 59 | 1.9% | 10.6% |
| \$10,000 to \$19,999: - 40.0 to 49.9 percent | 112 | 3.5% | 20.1% |
| \$10,000 to \$19,999: - 50.0 percent or more | 275 | 8.7% | 49.5% |
| \$10,000 to \$19,999: - Not computed | 53 | 1.7% | 9.5% |
| \$20,000 to \$34,999: | 662 | 21.0% | 100.0% |
| \$20,000 to \$34,999: - Less than 20.0 percent | 37 | 1.2% | 5.6% |
| \$20,000 to \$34,999: - 20.0 to 24.9 percent | 0 | 0.0% | 0.0% |
| \$20,000 to \$34,999: - 25.0 to 29.9 percent | 92 | 2.9% | 13.9% |
| \$20,000 to \$34,999: - 30.0 to 34.9 percent | 141 | 4.5% | 21.3% |
| \$20,000 to \$34,999: - 35.0 to 39.9 percent | 103 | 3.3% | 15.6% |
| \$20,000 to \$34,999: - 40.0 to 49.9 percent | 140 | 4.4% | 21.1% |
| \$20,000 to \$34,999: - 50.0 percent or more | 139 | 4.4% | 21.0% |
| \$20,000 to \$34,999: - Not computed | 10 | 0.3% | 1.5% |
| \$35,000 to \$49,999: | 612 | 19.4% | 100.0% |
| \$35,000 to \$49,999: - Less than 20.0 percent | 80 | 2.5% | 13.1% |
| \$35,000 to \$49,999: - 20.0 to 24.9 percent | 100 | 3.2% | 16.3% |
| \$35,000 to \$49,999: - 25.0 to 29.9 percent | 201 | 6.4% | 32.8% |
| \$35,000 to \$49,999: - 30.0 to 34.9 percent | 115 | 3.6% | 18.8% |
| \$35,000 to \$49,999: - 35.0 to 39.9 percent | 57 | 1.8% | 9.3% |

TABLE 4-3
 RENTER HOUSEHOLDS
 BY HOUSEHOLD INCOME
 AND PERCENT OF INCOME ALLOCATED TO RENT
 THE PRIMARY TRADE AREA
 2016 DOLLARS

| Household Income Rent as Percent of Income | Total | Percent Of Total | Percent Of Group |
|--|-------|---------------------|---------------------|
| \$35,000 to \$49,999: - 40.0 to 49.9 percent | 44 | 1.4% | 7.2% |
| \$35,000 to \$49,999: - 50.0 percent or more | 0 | 0.0% | 0.0% |
| \$35,000 to \$49,999: - Not computed | 15 | 0.5% | 2.5% |
| \$50,000 to \$74,999: | 586 | 18.6% | 100.0% |
| \$50,000 to \$74,999: - Less than 20.0 percent | 232 | 7.3% | 39.6% |
| \$50,000 to \$74,999: - 20.0 to 24.9 percent | 196 | 6.2% | 33.4% |
| \$50,000 to \$74,999: - 25.0 to 29.9 percent | 93 | 2.9% | 15.9% |
| \$50,000 to \$74,999: - 30.0 to 34.9 percent | 20 | 0.6% | 3.4% |
| \$50,000 to \$74,999: - 35.0 to 39.9 percent | 11 | 0.3% | 1.9% |
| \$50,000 to \$74,999: - 40.0 to 49.9 percent | 26 | 0.8% | 4.4% |
| \$50,000 to \$74,999: - 50.0 percent or more | 0 | 0.0% | 0.0% |
| \$50,000 to \$74,999: - Not computed | 8 | 0.3% | 1.4% |
| \$75,000 or more: | 559 | 17.7% | 100.0% |
| \$75,000 or more: - Less than 20.0 percent | 489 | 15.5% | 87.5% |
| \$75,000 or more: - 20.0 to 24.9 percent | 34 | 1.1% | 6.1% |
| \$75,000 or more: - 25.0 to 29.9 percent | 20 | 0.6% | 3.6% |
| \$75,000 or more: - 30.0 to 34.9 percent | 0 | 0.0% | 0.0% |
| \$75,000 or more: - 35.0 to 39.9 percent | 0 | 0.0% | 0.0% |
| \$75,000 or more: - 40.0 to 49.9 percent | 0 | 0.0% | 0.0% |
| \$75,000 or more: - 50.0 percent or more | 0 | 0.0% | 0.0% |
| \$75,000 or more: - Not computed | 16 | 0.5% | 2.9% |

Source: U.S. Census - ACS Five year average.

TABLE 4-4
VACANCY STATUS
BY TYPE OF HOUSING
AND AGE OF HOUSEHOLD HEAD
THE SITE'S PRIMARY MARKET AREA

| Vacancy Status | Number | Percent |
|---|--------|---------|
| The Primary Trade Area: | | |
| Total Vacant: | 1,152 | 100.0% |
| For rent | 54 | 4.7% |
| Rented, not occupied | 87 | 7.6% |
| For sale only | 129 | 11.2% |
| Sold, not occupied | 34 | 3.0% |
| For seasonal, recreational, or occasional use | 535 | 46.4% |
| For migrant workers | 0 | 0.0% |
| Other vacant | 313 | 27.2% |
| Rental Vacancy Rate | 1.6% | |
| Owner Vacancy Rate | 1.1% | |

Note: Rental and owner vacancy rates do not include units leased or sold and not occupied

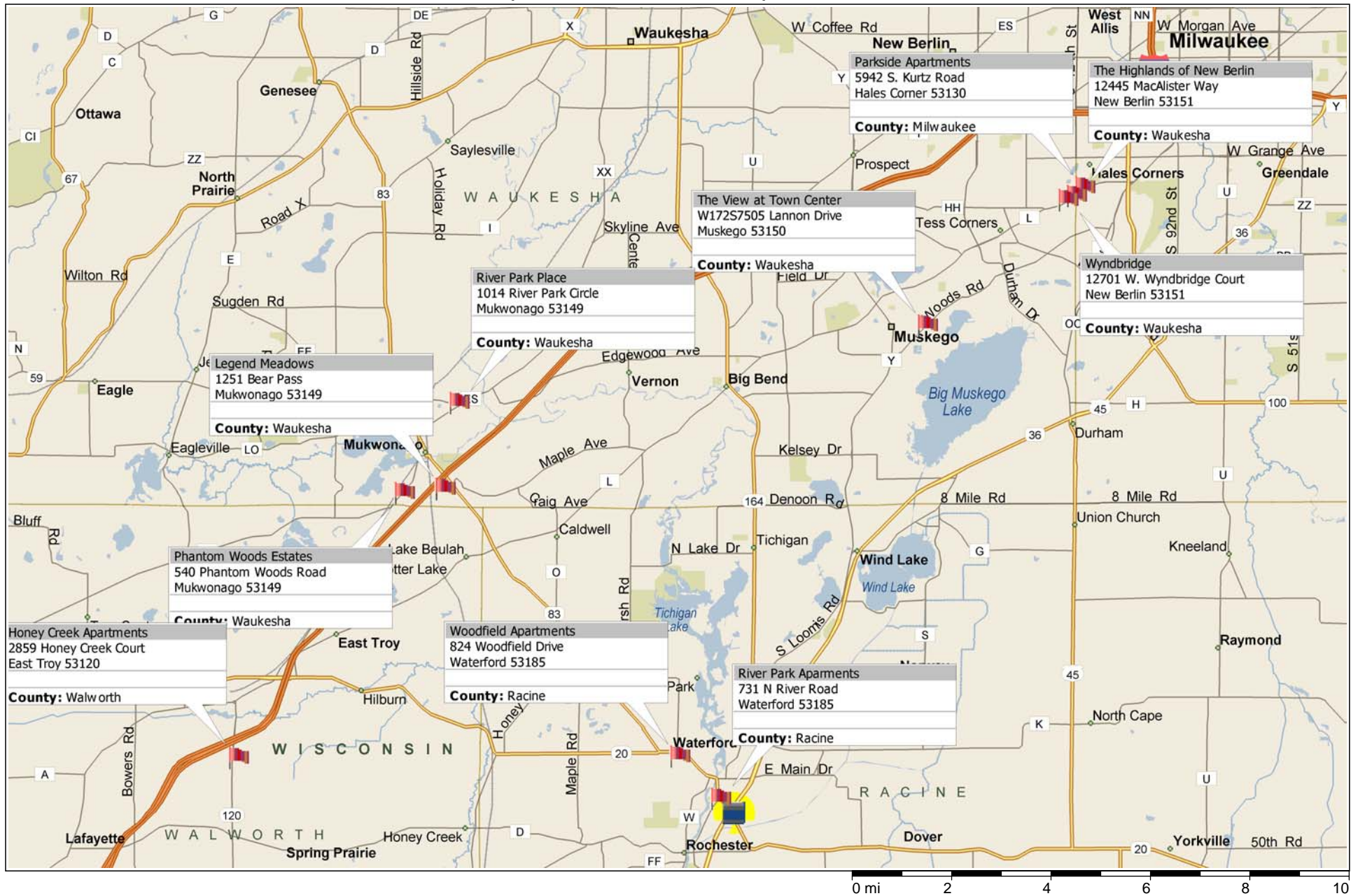
Source: U.S. Census - ACS Five year average.

TABLE 4-5
 APARTMENT INVENTORY - LISTED BY DISTANCE FROM THE SITE
 SELECTED COMMUNITIES IN THE MARKET AREA
 SURROUNDING THE PROPOSED SITE
 AUGUST 2018

| Community Name | Address | Town/Village | County | Zip | Massing | Distance From Site (Miles) |
|------------------------------|---------------------------|--------------|-----------|-------|------------|----------------------------|
| River Park Apartments | 731 N River Road | Waterford | Racine | 53185 | Two story | 0.4 |
| Woodfield Apartments | 824 Woodfield Drive | Waterford | Racine | 53185 | Two story | 1.6 |
| Bear Arbors Apartments | 84 Bear Lake Drive | Brown Bear | Racine | 53105 | Two story | 5.3 |
| The Boardwalk | 232 Bridge Street | Burlington | Racine | 53105 | Four story | 5.8 |
| West Ridge Luxury Apartments | 649 W. State Street | Burlington | Racine | 53105 | Two story | 6.9 |
| Legend Meadows | 1251 Bear Pass | Mukwonago | Waukesha | 53149 | Two story | 8.5 |
| Phantom Woods Estates | 540 Phantom Woods Road | Mukwonago | Waukesha | 53149 | Two story | 9.1 |
| Countryside Apartments | 1760 Milldrum Street | Union Grove | Racine | 53182 | Two story | 9.5 |
| River Park Place | 1014 River Park Circle | Mukwonago | Waukesha | 53149 | Two story | 9.8 |
| Honey Creek Apartments | 2859 Honey Creek Court | East Troy | Walworth | 53120 | Two story | 10.1 |
| The View at Town Center | W172S7505 Lannon Drive | Muskego | Waukesha | 53150 | Four story | 10.3 |
| Wyndbridge | 12701 W. Wyndbridge Court | New Berlin | Waukesha | 53151 | Two story | 13.8 |
| The Highlands of New Berlin | 12445 MacAlister Way | New Berlin | Waukesha | 53151 | Two story | 14.1 |
| Parkside Apartments | 5942 S. Kurtz Road | Hales Corner | Milwaukee | 53130 | Two story | 14.3 |

Source: Robert L. Siegel & Associates, Inc.

Apartment Location Map - North



Apartment Location Map - South

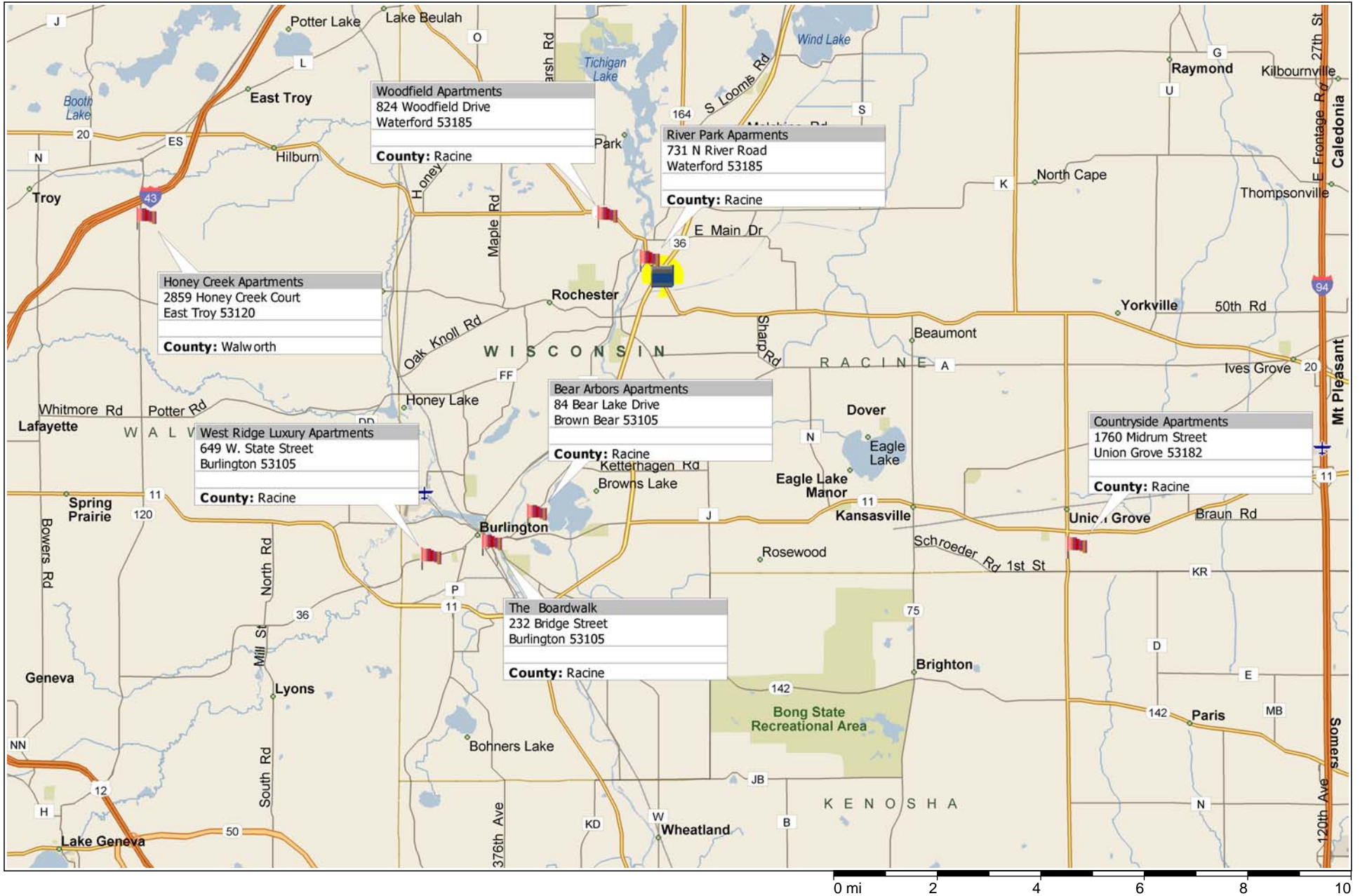


TABLE 4-5A
 APARTMENT INVENTORY - LISTED ALPHABETICALLY
 SELECTED COMMUNITIES IN THE MARKET AREA
 SURROUNDING THE PROPOSED SITE
 AUGUST 2018

| Community Name | Address | Town/Village | County | Zip | Massing | Distance From Site (Miles) |
|------------------------------|---------------------------|--------------|-----------|-------|------------|----------------------------|
| Bear Arbors Apartments | 84 Bear Lake Drive | Brown Bear | Racine | 53105 | Two story | 5.3 |
| Countryside Apartments | 1760 Milldrum Street | Union Grove | Racine | 53182 | Two story | 9.5 |
| Honey Creek Apartments | 2859 Honey Creek Court | East Troy | Walworth | 53120 | Two story | 10.1 |
| Legend Meadows | 1251 Bear Pass | Mukwonago | Waukesha | 53149 | Two story | 8.5 |
| Parkside Apartments | 5942 S. Kurtz Road | Hales Corner | Milwaukee | 53130 | Two story | 14.3 |
| Phantom Woods Estates | 540 Phantom Woods Road | Mukwonago | Waukesha | 53149 | Two story | 9.1 |
| River Park Apartments | 731 N River Road | Waterford | Racine | 53185 | Two story | 0.4 |
| River Park Place | 1014 River Park Circle | Mukwonago | Waukesha | 53149 | Two story | 9.8 |
| The Boardwalk | 232 Bridge Street | Burlington | Racine | 53105 | Four story | 5.8 |
| The Highlands of New Berlin | 12445 MacAlister Way | New Berlin | Waukesha | 53151 | Two story | 14.1 |
| The View at Town Center | W172S7505 Lannon Drive | Muskego | Waukesha | 53150 | Four story | 10.3 |
| West Ridge Luxury Apartments | 649 W. State Street | Burlington | Racine | 53105 | Two story | 6.9 |
| Woodfield Apartments | 824 Woodfield Drive | Waterford | Racine | 53185 | Two story | 1.6 |
| Wyndbridge | 12701 W. Wyndbridge Court | New Berlin | Waukesha | 53151 | Two story | 13.8 |

Source: Robert L. Siegel & Associates, Inc.

TABLE 4-6
 APARTMENT INVENTORY
 SELECTED COMMUNITIES IN THE MARKET AREA
 SURROUNDING THE PROPOSED SITE
 AUGUST 2018

| Community Name | Units | Age | Occupancy |
|------------------------------|-------|-----------|-----------|
| Bear Arbors Apartments | 96 | 1992 | 100.0% |
| Countryside Apartments | 48 | 1970 | 91.7% |
| Honey Creek Apartments | 274 | 2016 | 100.0% |
| Legend Meadows | 216 | 1992 | 96.3% |
| Parkside Apartments | 120 | 1966/1999 | 94.2% |
| Phantom Woods Estates | 68 | 2017 | 100.0% |
| River Park Apartments * | 48 | 2006 | 100.0% |
| River Park Place | 258 | 1992 | 98.1% |
| The Boardwalk | 172 | 2003 | 100.0% |
| The Highlands of New Berlin | 158 | 1998 | 100.0% |
| The View at Town Center | 30 | 2017 | 96.7% |
| West Ridge Luxury Apartments | 160 | 1996 | 100.0% |
| Woodfield Apartments | 12 | 2010 | 100.0% |
| Wyndbridge | 208 | 2000 | 100.0% |

* Includes two phases of 24 units, The most recent was developed in 2006.

Source: Robert L. Siegel & Associates, Inc.

TABLE 4-5
 APARTMENT INVENTORY
 SELECTED COMMUNITIES IN THE MARKET AREA
 SURROUNDING THE PROPOSED SITE
 AUGUST 2018

| Community Name | Total Units | Studios | 1/1 | 1/1.5 | 2/1 | 2/1.5 | 2/2 | 2/2.5 | 3/1.5 or 2 |
|------------------------------|----------------|-------------|--------------|-------------|--------------|-------------|--------------|-------------|-------------|
| Bear Arbors Apartments | 96 | 0 | 0 | 0 | 76 | 0 | 0 | 20 | 0 |
| Countryside Apartments | 48 | 0 | 0 | 0 | 48 | 0 | 0 | 0 | 0 |
| Honey Creek Apartments | 274 | 0 | 70 | 0 | 60 | 0 | 66 | 0 | 78 |
| Legend Meadows | 216 | 0 | 0 | 0 | 216 | 0 | 0 | 0 | 0 |
| Parkside Apartments | 120 | 0 | 54 | 0 | 44 | 11 | 0 | 0 | 11 |
| Phantom Woods Estates | 68 | 0 | 0 | 0 | 0 | 0 | 60 | 8 | 0 |
| River Park Apartments | 48 | 0 | 0 | 0 | 48 | 0 | 0 | 0 | 0 |
| River Park Place | 258 | 0 | 120 | 0 | 120 | 0 | 0 | 0 | 18 |
| The Boardwalk | 172 | 0 | 76 | 0 | 0 | 0 | 96 | 0 | 0 |
| The Highlands of New Berlin | 158 | 0 | 82 | 0 | 0 | 0 | 76 | 0 | 0 |
| The View at Town Center | 30 | 0 | 0 | 6 | 0 | 0 | 24 | 0 | 0 |
| West Ridge Luxury Apartments | 160 | 0 | 0 | 0 | 0 | 0 | 154 | 6 | 0 |
| Woodfield Apartments | 12 | 0 | 6 | 0 | 0 | 0 | 6 | 0 | 0 |
| Wyndbridge | 208 | 0 | 105 | 0 | 0 | 0 | 103 | 0 | 0 |
| Total Units | 1,868 | 0 | 513 | 6 | 612 | 11 | 585 | 34 | 107 |
| Percent of Units | 100.0% | 0.0% | 27.5% | 0.3% | 32.8% | 0.6% | 31.3% | 1.8% | 5.7% |

Source: Robert L. Siegel & Associates, Inc.

TABLE 4-8
SUMMARY OF
MONTHLY RENTS *
SELECTED COMMUNITIES IN THE MARKET AREA
AUGUST 2018

| Project | Studio | 1/1 | 1/1.5 | 2/1 | 2/1.5 | 2/2 | 2/2.5 | 3/1.5-2 |
|-----------------------------|--------|--|--------------------|--|---------|---|--------------------|---------|
| Bear Arbors Apartments | | | | \$900 \$956 | | | | \$1,070 |
| Countryside Apartments | | | | \$835 | | | | |
| Honey Creek Apartments | | \$906 \$1,011 | | | | \$1,086 | | \$1,216 |
| Legend Meadows Apartments | | | | \$840 \$935 \$985 \$1,100 | | | | |
| Parkside Apartments | | \$905 \$990 \$1,005 \$1,250 | | \$905 \$1,005 \$954 \$1,030 \$1,049 \$1,003 \$1,169 \$1,161 \$1,327 \$1,432 | \$1,165 | | | \$1,665 |
| Phantom Woods Estates | | | | | | \$1,273 | \$1,500 | |
| River Park Apartments | | | | na | | | | |
| River Park Place | | \$775 \$785 | | \$855 \$890 | | | | \$1,175 |
| The Boardwalk | | \$850 \$950 | | | | \$1,150 \$1,215 \$1,475 | | |
| The Highlands of New Berlin | | \$1,165 \$1,155 \$1,155 \$1,385 | | | | \$1,570 \$1,625 \$1,620 \$1,475 \$1,775 | | |
| The View at Town Center | | | \$1,348 \$1,544 | | | | \$1,744 \$1,900 | |
| Westridge Luxury Apartments | | | | | | \$952 \$1,051 \$975 | \$1,186 | |
| Woodfield Apartments | | \$995 | | | | \$1,295 | | |
| Wyndbridge | | \$1,076 \$1,051 \$1,135 | | | | \$1,109 \$1,281 \$1,387 | | |
| Median Rent | | \$1,008 | \$1,446 | \$985 | \$1,165 | \$1,281 | \$1,622 | \$1,196 |
| Average Rent | | \$1,030 | \$1,446 | \$1,017 | \$1,165 | \$1,313 | \$1,583 | \$1,282 |
| Range | | | | | | | | |
| High | | \$1,385 | \$1,544 | \$1,432 | \$1,165 | \$1,775 | \$1,900 | \$1,665 |
| Low | | \$775 | \$1,348 | \$840 | \$1,165 | \$952 | \$1,186 | \$1,070 |

* Monthly rents are the average per unit type for a 12 month lease.

Source: Robert L. Siegel & Associates, Inc.

TABLE 4-9
SUMMARY OF
UNIT SQUARE FOOTAGES
SELECTED COMMUNITIES IN THE MARKET AREA
AUGUST 2018

| Project | Studio | 1/1 | 1/1.5 | 2/1 | 2/1.5 | 2/2 | 2/2.5 | 3/1.5-2 |
|-----------------------------|--------|-------|-------|-------|-------|-------|-------|---------|
| Bear Arbors Apartments | | | | 800 | | | | 1,400 |
| | | | | 956 | | | | |
| Countryside Apartments | | | | 750 | | | | |
| Honeycreek Apartments | | 864 | | | | 1,168 | | 1,233 |
| | | 1,009 | | | | | | |
| Legend Meadows | | | | 950 | | | | |
| | | | | 1,000 | | | | |
| | | | | 1,100 | | | | |
| | | | | 1,100 | | | | |
| Parkside Apartments | 745 | | | 809 | 1,064 | | | 1,400 |
| | 916 | | | 916 | | | | |
| | 974 | | | 936 | | | | |
| | 1,364 | | | 964 | | | | |
| | | | | 978 | | | | |
| | | | | 992 | | | | |
| | | | | 1,013 | | | | |
| | | | | 1,260 | | | | |
| | | | | 1,340 | | | | |
| | | | | 1,766 | | | | |
| Phantom Woods Estates | | | | | | 1,100 | 1,400 | |
| River Park Apartments | | | | 850 | | | | |
| River Park Place | | 672 | | 820 | | | | 1,450 |
| | | 758 | | 844 | | | | |
| The Boardwalk | | 675 | | | | 1,040 | | |
| | | 752 | | | | 1,244 | | |
| | | | | | | 1,331 | | |
| The Highlands of New Berlin | | 825 | | | | 1,125 | | |
| | | 850 | | | | 1,265 | | |
| | | 875 | | | | 1,375 | | |
| | | 1,135 | | | | 1,405 | | |
| | | | | | | 1,500 | | |
| The View at Towne Center | | | 975 | | | | 1,427 | |
| | | | 1,150 | | | | 1,502 | |
| Westridge Luxury Apartments | | | | | | 1,025 | 1,200 | |
| | | | | | | 1,050 | | |
| | | | | | | 1,125 | | |
| Woodfield Apartments | | 1,000 | | | | 1,300 | | |
| Wyndridge | | 890 | | | | 1,160 | | |
| | | 900 | | | | 1,270 | | |
| | | 960 | | | | 1,300 | | |
| Median | | 883 | 1,063 | 960 | 1,064 | 1,244 | 1,414 | 1,400 |
| Average | | 898 | 1,063 | 1,007 | 1,064 | 1,223 | 1,382 | 1,371 |
| Range | | | | | | | | |
| High | | 1,135 | 1,050 | 1,766 | 1,064 | 1,500 | 1,502 | 1,450 |
| Low | | 672 | 975 | 750 | 1,064 | 1,040 | 1,200 | 1,233 |

Source: Robert L. Siegel & Associates, Inc.

TABLE 4-10
SUMMARY OF
MONTHLY PER SQUARE FOOT RENTS
SELECTED COMMUNITIES IN THE MARKET AREA
AUGUST 2018

| Project | Studio | 1/1 | 1/1.5 | 2/1 | 2/1.5 | 2/2 | 2/2.5 | 3/1.5-2 |
|-----------------------------|--------|--------------------------------------|------------------|--|--------|--|------------------|---------|
| Bear Arbors Apartments | | | | \$1.13 \$1.00 | | | | \$0.76 |
| Countryside Apartments | | | | \$1.11 | | | | |
| Honeycreek Apartments | | \$1.05 \$1.00 | | | | \$0.93 | | \$0.99 |
| Legend Meadows | | | | \$0.88 \$0.94 \$0.90 \$1.00 | | | | |
| Parkside Apartments | | \$1.21 \$1.08 \$1.03 \$0.92 | | \$1.12 \$1.10 \$1.02 \$1.07 \$1.07 \$1.01 \$1.15 \$0.92 \$0.99 \$0.81 | \$1.09 | | | \$1.19 |
| Phantom Woods Estates | | | | | | \$1.16 | \$1.07 | |
| River Park Apartments | | | | na | | | | |
| River Park Place | | \$1.15 \$1.04 | | \$1.04 \$1.05 | | | | \$0.81 |
| The Boardwalk | | \$1.26 \$1.26 | | | | \$1.11 \$0.98 \$1.11 | | |
| The Highlands of New Berlin | | \$1.41 \$1.36 \$1.32 \$1.22 | | | | \$1.40 \$1.28 \$1.18 \$1.05 \$1.18 | | |
| The View at Towne Center | | | \$1.38 \$1.34 | | | | \$1.22 \$1.26 | |
| Westridge Luxury Apartments | | | | | | \$0.93 \$1.00 \$0.87 | \$0.99 | |
| Woodfield Apartments | | \$1.00 | | | | \$1.00 | | |
| Wybderidge | | \$1.21 \$1.17 \$1.18 | | | | \$0.96 \$1.01 \$1.07 | | |
| Median | | \$1.18 | \$1.36 | \$1.02 | \$1.09 | \$1.13 | \$1.22 | \$0.90 |
| Average | | \$1.17 | \$1.36 | \$1.02 | \$1.09 | \$1.14 | \$1.19 | \$0.94 |
| Range | | | | | | | | |
| High | | \$1.32 | \$1.38 | \$1.15 | \$1.09 | \$1.40 | \$1.26 | \$1.19 |
| Low | | \$0.92 | \$1.34 | \$0.81 | \$1.09 | \$0.93 | \$0.99 | \$0.81 |

* All villa units include an attached garage. The large two bedroom unit is two stories.

Source: Robert L. Siegel & Associates, Inc.

TABLE 4-11
SUMMARY OF
MONTHLY RENTS *
RECENT DEVELOPMENT IN THE IMMEDIATE AREA OF THE SITE -2010-2018
AUGUST 2018

| Project | Studio | 1/1 | 1/1.5 | 2/1 | 2/1.5 | 2/2 | 2/2.5 | 3/1.5-2 |
|-------------------------|--------|------------------|--------------------|-----|-------|---------|--------------------|---------|
| Honey Creek Apartments | | \$906 \$1,011 | | | | \$1,086 | | \$1,216 |
| Phantom Woods Estates | | | | | | \$1,273 | \$1,500 | |
| The View at Town Center | | | \$1,348 \$1,544 | | | | \$1,744 \$1,900 | |
| Woodfield Apartments | | \$995 | | | | \$1,295 | | |
| Median Rent | | \$995 | \$1,446 | | | \$1,273 | \$1,744 | \$1,216 |
| Average Rent | | \$971 | \$1,446 | | | \$1,218 | \$1,715 | \$1,216 |
| Range | | | | | | | | |
| High | | \$1,011 | \$1,544 | | | \$1,295 | \$1,900 | \$1,216 |
| Low | | \$906 | \$1,348 | | | \$1,086 | \$1,500 | \$1,216 |

* Monthly rents are the average per unit type for a 12 month lease.

Source: Robert L. Siegel & Associates, Inc.

TABLE 4-12
SUMMARY OF
UNIT SQUARE FOOTAGES
RECENT DEVELOPMENT IN THE IMMEDIATE AREA OF THE SITE -2010-2018
AUGUST 2018

| Project | Studio | 1/1 | 1/1.5 | 2/1 | 2/1.5 | 2/2 | 2/2.5 | 3/1.5-2 |
|--------------------------|--------|--------------|--------------|-----|-------|-------|----------------|---------|
| Honeycreek Apartments | | 864 1,009 | | | | 1,168 | | 1,233 |
| Phantom Woods Esates | | | | | | 1,100 | 1,400 | |
| The View at Towne Center | | | 975 1,150 | | | | 1,427 1,502 | |
| Woodfield Apartments | | 1,000 | | | | 1,300 | | |
| Median | | 1,000 | 1,063 | | | 1,168 | 1,427 | 1,233 |
| Average | | 958 | 1,063 | | | 1,189 | 1,443 | 1,233 |
| Range | | | | | | | | |
| High | | 1,009 | 1,050 | | | 1,300 | 1,502 | 1,233 |
| Low | | 864 | 975 | | | 1,100 | 1,400 | 1,233 |

Source: Robert L. Siegel & Associates, Inc.

TABLE 4-13
SUMMARY OF
MONTHLY PER SQUARE FOOT RENTS
RECENT DEVELOPMENT IN THE IMMEDIATE AREA OF THE SITE -2010-2018
AUGUST 2018

| Project | Studio | 1/1 | 1/1.5 | 2/1 | 2/1.5 | 2/2 | 2/2.5 | 3/1.5-2 |
|--------------------------|--------|------------------|------------------|-----|-------|--------|------------------|---------|
| Honeycreek Apartments | | \$1.05 \$1.00 | | | | \$0.93 | | \$0.99 |
| Phantom Woods Estates | | | | | | \$1.16 | \$1.07 | |
| The View at Towne Center | | | \$1.38 \$1.34 | | | | \$1.22 \$1.26 | |
| Woodfield Apartments | | \$1.00 | | | | \$1.00 | | |
| Median | | \$1.03 | \$1.36 | | | \$1.04 | \$1.22 | \$0.99 |
| Average | | \$1.03 | \$1.36 | | | \$1.04 | \$1.19 | \$0.99 |
| Range | | | | | | | | |
| High | | \$1.05 | \$1.38 | | | \$1.16 | \$1.26 | \$0.99 |
| Low | | \$1.00 | \$1.34 | | | \$0.93 | \$1.07 | \$0.99 |

Source: Robert L. Siegel & Associates, Inc.

SECTION V

THE DEMAND FOR NEW RENTAL HOUSING

The demand for new rental housing in the market area surrounding the proposed site is examined in the following section.

Our estimates of new rental demand include the potential for all sources...new construction and repurposed units from other use, including conversions of sales housing and commercial.

We have focused on the demand for new apartment over the next two years, July 2018 to July 2020.

Demand trends during these two years will represent the backdrop for the proposed development and any other properties that are in the works.

In our analysis, we start with a review of the Racine MSA (Racine County), as a whole.

Demand at this level provides an envelope within which all development in the Racine County market should be considered.

A review of demand at the MSA level also best illustrates the trends and factors that are shaping the demand for new apartments throughout the market.

Once we have established the total potential demand for new rental housing in Racine County, we look at the opportunities in surrounding individual counties.

Our analysis looks at Waukesha County, Walworth County and Kenosha County. These counties border Racine County. They are tied together with Racine County by common roadways. Residents also work in many of the same employment areas and shop at many of the same retail areas.

Racine County, as a whole, has the potential to demand as many as 144 to 251 new rental units annually in buildings with five-plus units, over the next two years.

These are our middle and high estimates of demand.

Our middle estimate is of normal demand.

It represents the number of units (permitted and repurposed) that can be added to the market based on expected population growth and replacement requirements. It also maintains vacancy rates at their current level.

Our high estimate of demand anticipates the same growth among renter households and replacements demand. But it also recognizes that the Racine County rental market is undersupplied. It allows for a gradual increase in rental vacancy rates, by roughly 0.5% annually.

The contribution from vacancy demand could, though, be significantly higher.

Our forecasts for new apartment demand are significantly higher than recent activity in the Racine County market.

Since 2010, there have been only 236 units permitted in buildings with five and more units in Racine County.

78 units were permitted in 2010

6 in 2011

8 in 2012

0 in 2013.

24 in 2014

0 in 2015

120 in 2016

0 in 2017.

The 120 units permitted in 2016 were permitted in Burlington. There appear to have been no units permitted in buildings with five and more units in the Waterford area since 2006. That year, there were 40 units permitted in the Village of Waterford.

Please see Tables 5-1 through 5-4. These tables look at total units permitted in Racine County since 2000. They also look at the activity within the county by permit issuing point.

Note: It is unclear where the permits were recorded for Woodfield Apartments. This site was developed in 2010. The units were either permitted earlier or lumped in the units permitted in unincorporated areas.

In general, activity (including all unit types) has been limited in all areas of Racine County since the recession.

Between 2000 and 2007, there were more than 7,500 units permitted in Racine County, including 5,373 single-family units and 1,541 units in buildings with five and more units.

From 2010 through 2017, there have been a total of 1,780 units permitted, in the county, including 1,394 single-family units and 236 units in buildings with five and more units.

Single-family activity prior to 2010 was more than four-fold higher than from 2010 through 2017. Activity among buildings with five and more units was more than seven times higher.

A number of factors regulate the potential demand for new housing units.

One of the most important is the Racine area economy.

There is a direct correlation between the strength of the economy and the demand for new housing.

Job gains in the Racine MSA have been up during the last five years. However, recent gains have not recaptured all of the jobs lost during the 2008-2009 recession. The Racine economy is adding jobs each year, but the growth has been slow.

This slow growth will characterize the potential for the housing market over the near term...the next two years. Nothing in the economy during the next two years points to significant strength that could change recent levels of demand.

The Racine economy, however, will play a much more important role in the demand for new housing post 2020. In 2021-2025, there will be a fundamental change in the economy with the development of the Foxconn technology campus.

At that time, the local economy will fuel significant increases in housing demand as more and more people are attracted to the job opportunities in the market. However,

over the next two years, the direct impact of Foxconn on the local economy and the housing market will be limited.

We look more closely at expected employment growth and the impact of Foxconn in the following section, Section VI.

The link between economic growth and housing demand is three-fold:

- First, a growing economy contributes to population/household gains.

Over the last four years, modest job gains have helped to generate modest population gains, an average of 0.14% annually, with individual years ranging from no growth to an increase of 0.5%. See Table 5-5 for a review of population gains.

Continued (forecasted) modest gains in jobs over the next two years are expected to continue to support limited population growth. Population and households are expected to continue to grow by 0.20% to 0.46% annually.

These added people and households will require housing. Their impact on the market will lower the inventory of available housing and demand that more units be added to the market.

- Second, a growing economy is also directly related to the fission of households into more households.

...Children leaving home, separation and divorce.

Over our forecast period the average household size in the market is expected to decline. The drop will be very limited. However, it will still mean that there will be more households for the same population.

These additional households will also result in a demand for new housing.

- Third, although not directly related to the increased demand for new housing, is that a growing and/or stable economy fosters mobility.

When households are confident in their economic outlook, they are more likely to move and they also show greater elasticity in what they will pay for in rent or to own a home.

Economic growth powering population/household gains is expected to account for most of the demand for new housing in Racine market.

Most importantly, it represents more than 50% of demand in our middle and high forecasts of residential demand.

The remaining demand for new housing will come from two other sources. And, the importance of these factors can vary significantly depending on the forecast...low, middle or high.

Here is a closer look at the two:

Vacancy demand – Every market must maintain a vacant inventory to facilitate potential movement within and into the market.

Normally, the vacancy rate for sales housing should be between 1.5% and 2.5%. For rental apartments, normal vacancy rates should be between 5.0% and 7.0%. If the vacancy rate is higher, vacant stock will potentially subtract from other sources of demand. If the rate is lower, there is the need to add units to satisfy pent-up demand.

We estimate that the vacancy rate among sales housing in Racine County is less than 1.5%. Among rental apartments, the vacancy rate is less than 5%. Both rates indicate that the market is undersupplied.

In our forecasts of demand, we have kept the current vacancy rates in the market in our low and middle forecasts. However, in our high forecasts, we have increased vacancy rates slowly to offset undersupply.

Increased vacancy rates will have a significant impact on the demand for new apartments in buildings with five and more units. In our high forecast of demand we have assumed that vacancy rates for apartments will increase by 0.5% annually or by roughly 1% over two years.

This increase adds a demand of more than 100 units annually to our middle forecast. As indicated, we estimate that there is an annual demand in 2018-2019 for 144 units in our middle forecast. In our high forecast, there is a demand for 251 rental units (annually) in buildings with five and more units.

Replacement demand – This is the demand to replace units lost from the housing inventory through natural causes, demolitions, code enforcement and obsolescence.

Replacement requirements will play a significant role in our low estimate of demand, accounting for close to 50% of demand. In our middle-estimate of new construction demand, replacement demand represents 40% and in our high estimate it is less than 30% of potential demand.

Each year, roughly 0.25% of the housing inventory is lost and must be replaced. There are close to 192,000 housing units in the Racine MSA (including occupied and vacant units). The replacement demand stemming from the area's inventory should be roughly 208 units annually, including units for rent and for sale. It is the same in all of our forecasts.

In Tables 5-7 and 5-8, we have developed our forecasts of housing demand.

As indicated, we have developed a low, middle and high forecast of demand.

In total, there will be a potential demand for 419 to 755 units annually. That's our low to high range. These units include single-family homes and multi-family development.

We have varied the breakdown of total demand into single- and multi-family units based on our treatment of vacancy demand. At the low end, we estimate that 25% of potential demand will be for multi-family units. In our high estimate, the percentage is 35%. The result is a potential demand for 100 units in buildings with five plus units in our low estimate, 144 in our middle estimate and 251 in our high estimate.

Our forecast of annual demand includes the potential for all types of rental housing, in buildings with five and more units. But, as importantly, it also includes the potential for re-purposed units.

Here is a summary of our forecasts of Racine MSA (County) annual rental demand in buildings with five and more units over the next two years (2018-2020):

| <u>Subject</u> | ---Forecasts in Units--- | | |
|---|--------------------------|---------------|-------------|
| | <u>Low</u> | <u>Middle</u> | <u>High</u> |
| Sources of Demand: | | | |
| Population and households | 152 | 253 | 355 |
| Vacancy Demand | 60 | 44 | 192 |
| Replacement Demand | 208 | 208 | 208 |
| Forecast: New Housing Demand | 419 | 505 | 755 |
| Single-Family Detached Percent | 75.0% | 70.0% | 65.0% |
| Average Single-Family Units 2018-2020 | 315 | 354 | 491 |
| Multi-Family as a Percent of Total | 25.0% | 30.0% | 35.0% |
| Average Multi-Family Units 2018-2020 | 105 | 152 | 251 |
| Average Multi-Family Units 2018-2020 - Percent in 5 plus Structures | 95.0% | 95.0% | 95.0% |
| Average Multi-Family Units 2018-2020 - Units in 5 plus Structures | 100 | 144 | 251 |

Note: Our forecasts of demand anticipate that virtually all of the demand for units in buildings with five and more units will be for rental units.

We have not considered sales apartment...condominium development. If developed, however, the sales units will come from overall sales demand not rental units.

We have also considered the demand for rental apartments in the three counties surrounding the site and Racine County: Waukesha, Walworth and Kenosha Counties.

The site may offer some potential to attract households that would **not** normally opt for a location in Racine County. However, the ability to attract these households will be limited.

The three counties combined represent a potential demand for 500 to more than 700 units annually in buildings with five and more units.

Of these markets, Waukesha is the most important.

We estimate that there is an annual demand for 336 to 465 units in buildings with 5-plus units in our middle and high estimates.

Walworth County offers the least potential demand, with a maximum annual potential of 92 units annually in buildings with five plus units. The demand for five plus units in Kenosha County is expected to range from 100 to 150 units annually in our middle and high forecast.

Below is a summary of our middle forecasts for each of the three markets:

| <u>Subject</u> | ----Middle Forecasts----- | | |
|---|---------------------------|-----------------|----------------|
| | <u>Waukesha</u> | <u>Walworth</u> | <u>Kenosha</u> |
| Forecast: New Housing Demand | 1,372 | 369 | 357 |
| Single-Family Detached Percent | 75.0% | 75.0% | 70.0% |
| Average Single-Family Units 2018-2020 | 1,029 | 275 | 250 |
| Multi-Family as a Percent of Total | 25.0% | 25.0% | 30.0% |
| Average Multi-Family Units 2018-2020 | 343 | 92 | 107 |
| Average Multi-Family Units 2018-2020 - Percent in 5 plus Structures | 98.0% | 96.0% | 99.0% |
| Average Multi-Family Units 2018-2020 - Units in 5 plus Structures | 336 | 88 | 106 |

It should be noted that the size of any of these three markets does not dictate its potential for the proposed site.

There are a number of factors that can contribute to the relocation of demand...

- The quality of the existing apartment inventory in the target county
- The presence or absence of new construction
- And the quality of the product that is being offered.

We review permit activity for all three markets and their potential demand in Tables 5-9 through 5-32.

Waukesha County is addressed in tables 5-9 through 5-16. Walworth County is reviewed in Tables 5-17 through 5-24 and Kenosha County in Tables 5-25 through 5-32,

We recommend when reviewing these tables, special attention should also be given to units permitted since 2010.

In addition to total units permitted for the county, we have also reviewed permit issuing points.

The distribution of units permitted by permit-issuing point can provide some insight into the number of units that can be absorbed in a submarket. The consistency of activity in a submarket also points to how quickly a market reaches saturation.

There were four permit points in the counties reviewed where 100 to 199 units in five-plus buildings were permitted in a year since 2010: Delafield, Oconomowoc, and Waukesha in Waukesha County and the City of Kenosha.

Two of these locations increased their output in the following year before restricting activity, Waukesha and Kenosha.

There are three permit issuing points where 200 to 299 units were permitted in a year since 2010: Menomonee, Brookfield and Waukesha in Waukesha County.

Menomonee permitted more than 200 units in two consecutive years, 2015 and 2016. There were no five plus units permitted in this market in 2017. There were 293 units permitted in buildings with five and more in Brookfield in 2017. These were the first five-plus units permitted in that market in more than ten years.

We identified only one permit issuing point where more than 300 units were permitted in five-plus buildings in a year, Kenosha. These units were permitted in 2016. There were 108 units permitted in 2015 and none in 2017.

TABLE 5-1
HOUSING UNITS AUTHORIZED BY BUILDING PERMIT
THE RACINE MSA - RACINE COUNTY
1990-2017

| Year | Total | Single-Family | -----Multi-Family Housing----- | | | |
|-----------------|---------|---------------|--------------------------------|--------|-------|--------|
| | | | Total | Two | 3-4 | 5+ |
| 1990 | 866 | 486 | 380 | 30 | 20 | 330 |
| 1991 | 707 | 483 | 224 | 28 | 14 | 182 |
| 1992 | 951 | 589 | 362 | 28 | 12 | 322 |
| 1993 | 1,164 | 648 | 516 | 32 | 21 | 463 |
| 1994 | 882 | 601 | 281 | 36 | 19 | 226 |
| 1995 | 831 | 507 | 324 | 46 | 16 | 262 |
| 1996 | 930 | 634 | 296 | 32 | 23 | 241 |
| 1997 | 964 | 670 | 294 | 86 | 30 | 178 |
| 1998 | 1,042 | 670 | 372 | 58 | 27 | 287 |
| 1999 | 910 | 667 | 243 | 60 | 16 | 167 |
| 2000 | 867 | 536 | 331 | 56 | 30 | 245 |
| 2001 | 798 | 578 | 220 | 58 | 19 | 143 |
| 2002 | 951 | 642 | 309 | 56 | 13 | 240 |
| 2003 | 1,188 | 876 | 312 | 38 | 17 | 257 |
| 2004 | 1,278 | 939 | 339 | 24 | 71 | 244 |
| 2005 | 1,006 | 810 | 196 | 34 | 64 | 98 |
| 2006 | 806 | 484 | 322 | 28 | 60 | 234 |
| 2007 | 632 | 508 | 124 | 44 | 0 | 80 |
| 2008 | 277 | 271 | 6 | 6 | 0 | 0 |
| 2009 | 343 | 194 | 149 | 0 | 0 | 149 |
| 2010 | 240 | 156 | 84 | 6 | 0 | 78 |
| 2011 | 107 | 99 | 8 | 2 | 0 | 6 |
| 2012 | 163 | 143 | 20 | 12 | 0 | 8 |
| 2013 | 210 | 182 | 28 | 28 | 0 | 0 |
| 2014 | 207 | 159 | 48 | 24 | 0 | 24 |
| 2015 | 217 | 189 | 28 | 28 | 0 | 0 |
| 2016 | 358 | 222 | 136 | 16 | 0 | 120 |
| 2017 | 278 | 244 | 34 | 34 | 0 | 0 |
| 2015 June | 69 | 61 | 8 | 8 | 0 | 0 |
| 2016 June | 80 | 78 | 2 | 2 | 0 | 0 |
| 2017 June | 111 | 105 | 6 | 6 | 0 | 0 |
| 2018 June | 135 | 125 | 10 | 10 | 0 | 0 |
| <hr/> | | | | | | |
| Avg.(2000-2017) | 551 | 402 | 150 | 27 | 15 | 107 |
| Pct. | 100.00% | 72.86% | 27.14% | 4.98% | 2.76% | 19.40% |
| Avg 2007-17 | 276 | 215 | 60 | 18 | 0 | 42 |
| Pct | 100.00% | 78.07% | 21.93% | 6.60% | 0.00% | 15.34% |
| Avg 2010-17 | 223 | 174 | 48 | 19 | 0 | 30 |
| Pct | 100.00% | 78.31% | 21.69% | 8.43% | 0.00% | 13.26% |
| Avg 2014-17 | 265 | 204 | 62 | 26 | 0 | 36 |
| Pct | 100.00% | 76.79% | 23.21% | 9.62% | 0.00% | 13.58% |
| 2006 | 100.00% | 60.05% | 39.95% | 3.47% | 7.44% | 29.03% |
| 2007 | 100.00% | 80.38% | 19.62% | 6.96% | 0.00% | 12.66% |
| 2008 | 100.00% | 97.83% | 2.17% | 2.17% | 0.00% | 0.00% |
| 2009 | 100.00% | 56.56% | 43.44% | 0.00% | 0.00% | 43.44% |
| 2010 | 100.00% | 65.00% | 35.00% | 2.50% | 0.00% | 32.50% |
| 2011 | 100.00% | 92.52% | 7.48% | 1.87% | 0.00% | 5.61% |
| 2012 | 100.00% | 87.73% | 12.27% | 7.36% | 0.00% | 4.91% |
| 2013 | 100.00% | 86.67% | 13.33% | 13.33% | 0.00% | 0.00% |
| 2014 | 100.00% | 76.81% | 23.19% | 11.59% | 0.00% | 11.59% |
| 2015 | 100.00% | 87.10% | 12.90% | 12.90% | 0.00% | 0.00% |
| 2016 | 100.00% | 62.01% | 37.99% | 4.47% | 0.00% | 33.52% |
| 2017 | 100.00% | 87.77% | 12.23% | 12.23% | 0.00% | 0.00% |

Source: US Bureau of the Census and HUD.

TABLE 5-2
TOTAL UNITS PERMITTED
BY PERMIT ISSUING POINT
THE RACINE MSA - RACINE COUNTY
2000-2017

| Place | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Burlington Town | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Burlington | 127 | 131 | 149 | 108 | 70 | 34 | 14 | 15 | 14 | 15 | 16 | 9 | 19 | 21 | 52 | 17 | 140 | 18 |
| Caledonia Village | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 26 | 37 | 27 | 31 | 14 | 20 | 9 | 0 | 0 | 0 | 0 |
| Elmwood Park Village | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Mount Pleasant Village | 148 | 169 | 246 | 318 | 366 | 304 | 172 | 200 | 73 | 45 | 38 | 29 | 31 | 60 | 29 | 48 | 57 | 78 |
| North Bay Village | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Norway Town | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Racine County Uninc. | 454 | 363 | 415 | 465 | 505 | 387 | 219 | 151 | 110 | 230 | 62 | 41 | 69 | 87 | 91 | 107 | 95 | 108 |
| Racine | 47 | 33 | 53 | 72 | 32 | 31 | 179 | 53 | 13 | 8 | 76 | 8 | 11 | 5 | 3 | 1 | 3 | 4 |
| Rochester Village | 1 | 2 | 0 | 0 | 0 | 12 | 8 | 4 | 2 | 7 | 2 | 3 | 7 | 17 | 16 | 9 | 12 | 21 |
| Sturtevant Village | 0 | 0 | 0 | 130 | 146 | 139 | 119 | 135 | 19 | 10 | 10 | 0 | 4 | 3 | 4 | 3 | 7 | 11 |
| Union Grove Village | 31 | 35 | 18 | 28 | 49 | 41 | 25 | 7 | 6 | 1 | 0 | 0 | 2 | 2 | 2 | 18 | 9 | 1 |
| Waterford Town | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Waterford Village | 59 | 62 | 67 | 67 | 100 | 46 | 67 | 41 | 3 | 0 | 5 | 2 | 0 | 6 | 10 | 13 | 35 | 37 |
| Wind Point Village | 0 | 3 | 3 | 0 | 10 | 12 | 3 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 1 | 0 | 0 |
| Yorkville Town | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

Source: U.S. Department of Commerce

TABLE 5-3
SINGLE-FAMILY UNITS PERMITTED
BY PERMIT ISSUING POINT
THE RACINE MSA - RACINE COUNTY
2000-2017

| Place | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Burlington Town | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Burlington | 20 | 21 | 21 | 25 | 25 | 22 | 14 | 15 | 14 | 9 | 6 | 3 | 7 | 17 | 24 | 15 | 20 | 14 |
| Caledonia Village | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 24 | 37 | 27 | 31 | 14 | 20 | 9 | 0 | 0 | 0 | 0 |
| Elmwood Park Village | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Mount Pleasant Village | 106 | 131 | 148 | 286 | 366 | 304 | 172 | 200 | 73 | 45 | 38 | 29 | 31 | 52 | 25 | 44 | 57 | 70 |
| North Bay Village | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Norway Town | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Racine County Uninc. | 349 | 353 | 415 | 459 | 359 | 314 | 219 | 143 | 110 | 87 | 60 | 41 | 69 | 85 | 85 | 101 | 95 | 106 |
| Racine | 11 | 11 | 13 | 32 | 28 | 29 | 12 | 13 | 13 | 8 | 4 | 6 | 11 | 5 | 3 | 1 | 3 | 4 |
| Rochester Village | 1 | 2 | 0 | 0 | 0 | 2 | 2 | 0 | 0 | 7 | 2 | 3 | 1 | 7 | 10 | 5 | 6 | 9 |
| Sturtevant Village | 0 | 0 | 0 | 20 | 57 | 87 | 43 | 103 | 19 | 10 | 10 | 0 | 4 | 3 | 4 | 3 | 7 | 11 |
| Union Grove Village | 31 | 35 | 18 | 26 | 11 | 12 | 4 | 7 | 2 | 1 | 0 | 0 | 0 | 0 | 0 | 12 | 7 | 1 |
| Waterford Toan | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Waterford Village | 18 | 22 | 24 | 28 | 92 | 34 | 17 | 3 | 3 | 0 | 5 | 2 | 0 | 4 | 8 | 7 | 27 | 29 |
| Wind Point Village | 0 | 3 | 3 | 0 | 1 | 6 | 1 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 1 | 0 | 0 |
| Yorkville Town | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

Source: HUD

TABLE 5-4
 UNITS PERMITTED IN BUILDINGS WITH 5 PLUS UNITS
 BY PERMIT ISSUING POINT
 THE RACINE MSA - RACINE COUNTY
 2000-2017

| Place | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Burlington Town | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Burlington | 104 | 107 | 128 | 83 | 45 | 12 | 0 | 0 | 0 | 6 | 6 | 6 | 8 | 0 | 24 | 0 | 120 | 0 |
| Caledonia Village | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Elmwood Park Village | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Mount Pleasant Village | 28 | 16 | 72 | 24 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| North Bay Village | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Norway Town | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Racine County Uninc. | 81 | 0 | 0 | 0 | 146 | 73 | 0 | 8 | 0 | 143 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Racine | 32 | 20 | 40 | 40 | 0 | 0 | 165 | 40 | 0 | 0 | 72 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Rochester Village | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sturtevant Village | 0 | 0 | 0 | 110 | 21 | 0 | 16 | 32 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Union Grove Village | 0 | 0 | 0 | 0 | 24 | 13 | 13 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Waterford Town | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Waterford Village | 0 | 0 | 0 | 0 | 8 | 0 | 40 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Wind Point Village | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Yorkville Town | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

Source: HUD

TABLE 5-5
POPULATION, HOUSEHOLDS
VACANT UNITS
THE RACINE MSA - RACINE COUNTY
2010-2017

| Item | 2010 | 2011 | -----July----- | | | 2015 | 2016 | 2017 |
|------------------------------|---------|---------|----------------|---------|---------|---------|---------|---------|
| | | | 2012 | 2013 | 2014 | | | |
| Population | 195,406 | 194,931 | 194,645 | 194,753 | 194,908 | 194,763 | 195,010 | 196,071 |
| Population in Group Quarters | 5,507 | 5,151 | 5,023 | 4,888 | 4,713 | 5,066 | 4,948 | 4,975 |
| Household Population | 189,899 | 189,780 | 189,622 | 189,865 | 190,195 | 189,697 | 190,062 | 191,096 |
| Households | 74,808 | 75,903 | 75,752 | 72,057 | 75,876 | 78,960 | 75,921 | 76,334 |
| Average Household Size | 2.54 | 2.50 | 2.50 | 2.63 | 2.51 | 2.40 | 2.50 | 2.50 |
| Household Population Ratio | 97.18% | 97.36% | 97.42% | 97.49% | 97.58% | 97.40% | 97.46% | 97.46% |
| | | | | | | | | |
| Total Units | 82,209 | 82,452 | 82,170 | 82,057 | 82,283 | 86,334 | 82,374 | 82,523 |
| Vacant Units | 7,401 | 6,549 | 6,418 | 10,000 | 6,407 | 7,374 | 6,453 | 6,189 |
| Vacancy Rate | 9.00% | 7.94% | 7.81% | 12.19% | 7.79% | 8.54% | 7.83% | 7.50% |
| | | | | | | | | |
| Vacancy by Tenure: | | | | | | | | |
| Owners - Units | 860 | 998 | 759 | 443 | 429 | 262 | 977 | 528 |
| Renters - Units | 1,739 | 1,677 | 1,608 | 2,066 | 1,949 | 1,311 | 1,632 | 1,317 |
| Owners - Percentage | 1.63% | 1.89% | 1.44% | 0.86% | 0.82% | 0.49% | 1.93% | 1.04% |
| Renters - Percentage | 6.80% | 6.39% | 6.11% | 8.84% | 7.55% | 4.65% | 5.74% | 4.76% |
| | | | | | | | | |
| Seasonal and Recreational | 1,217 | 1,164 | 1,046 | 1,902 | 1,456 | 1,296 | 1,054 | 1,305 |
| | | | | | | | | |
| All Other Vacant | 3,585 | 2,710 | 3,005 | 5,589 | 2,573 | 4,505 | 2,790 | 3,039 |

Note: Vacancy rates by tenure do not include units sold or rented but not occupied. These units are included in all other vacant.

Source: American Community Survey (ACS), 2008-2016. RLS & A - 2017.

TABLE 5-6
OWNERS AND RENTERS
THE RACINE MSA - RACINE COUNTY
2009-2017

| Year | -----Households----- | | | Owners | Renters |
|------|----------------------|---------|--------|--------|---------|
| | Owners | Renters | Total | | |
| 2009 | 52,196 | 23,820 | 76,016 | 68.66% | 31.34% |
| 2010 | 51,764 | 23,044 | 74,808 | 69.20% | 30.80% |
| 2011 | 51,501 | 24,402 | 75,903 | 67.85% | 32.15% |
| 2012 | 51,845 | 23,907 | 75,752 | 68.44% | 31.56% |
| 2013 | 51,084 | 20,973 | 72,057 | 70.89% | 29.11% |
| 2014 | 52,009 | 23,867 | 75,876 | 68.54% | 31.46% |
| 2015 | 52,292 | 26,668 | 78,960 | 66.23% | 33.77% |
| 2016 | 49,144 | 26,777 | 75,921 | 64.73% | 35.27% |
| 2017 | 49,999 | 26,335 | 76,334 | 65.50% | 34.50% |

Annual Change

| | | | | | |
|---------|--------|--------|--------|--------|--------|
| 2009-10 | -432 | -776 | -1,208 | 0.53% | -0.53% |
| 2010-11 | -263 | 1,358 | 1,095 | -1.34% | 1.34% |
| 2011-12 | 344 | -495 | -151 | 0.59% | -0.59% |
| 2012-13 | -761 | -2,934 | -3,695 | 2.45% | -2.45% |
| 2013-14 | 925 | 2,894 | 3,819 | -2.35% | 2.35% |
| 2014-15 | 283 | 2,801 | 3,084 | -2.32% | 2.32% |
| 2015-16 | -3,148 | 109 | -3,039 | -1.50% | 1.50% |
| 2016-17 | 855 | -442 | 413 | 0.77% | -0.77% |
| 2010-17 | -1,765 | 3,291 | 1,526 | -3.70% | 3.70% |

Source: American Community Survey (ACS), 2008-2016.
RLS & A - 2017.

TABLE 5-7
 THREE FORECASTS
 HOUSING DEMAND (LOW, MIDDLE AND HIGH FORECASTS)
 THE RACINE MSA - RACINE COUNTY
 JULY 2018 TO JULY 2020 (ANNUAL AVERAGE)

| Line | Subject | Low | Middle | High |
|------|---|---------|---------|---------|
| 1 | Population growth rate | 0.20% | 0.33% | 0.46% |
| 2 | Population 2018 | 197,132 | 197,132 | 197,132 |
| 3 | Population 2020 | 197,913 | 198,433 | 198,953 |
| 4 | Annual Population Growth 2018-2020 | 390 | 651 | 911 |
| 5 | Household Population Rate 2018 | 97.46% | 97.46% | 97.46% |
| 6 | Household Population Rate 2020 | 97.46% | 97.46% | 97.46% |
| 7 | Household Population, 2018 | 192,130 | 192,130 | 192,130 |
| 8 | Household Population, 2020 | 192,891 | 193,398 | 193,905 |
| 9 | Average Household Size 2018 | 2.5034 | 2.5034 | 2.5034 |
| 10 | Average Household Size 2020 | 2.5034 | 2.5034 | 2.5034 |
| 11 | Households 2018 | 76,747 | 76,747 | 76,747 |
| 12 | Households 2020 | 77,051 | 77,254 | 77,456 |
| 13 | Annual Household Growth 2018-2020 | 152 | 253 | 355 |
| 14 | Vacancy Rate, 2018 | 7.40% | 7.40% | 7.40% |
| 15 | Vacancy Rate, 2020 | 7.31% | 7.31% | 7.55% |
| 16 | Housing Units, 2018 | 82,880 | 82,880 | 82,880 |
| 17 | Housing Units, 2020 | 83,124 | 83,343 | 83,782 |
| 18 | Vacant Units, 2018 | 6,133 | 6,133 | 6,133 |
| 19 | Vacant Units, 2020 | 6,073 | 6,089 | 6,326 |
| 20 | Annual Change in Vacancy 2018-2020 | 60 | 44 | 192 |
| 21 | Removal Rate (percent of housing units) | 0.25% | 0.25% | 0.25% |
| 22 | Annual Removals | 208 | 208 | 208 |
| 23 | Average Total Housing Demand 2018-2020 | 419 | 505 | 755 |

Source: Robert L. Siegel & Associates, Inc.

TABLE 5-8
 THREE FORECASTS
 HOUSING DEMAND (LOW, MIDDLE AND HIGH FORECASTS)
 BY UNITS IN STRUCTURE AND AGE OF HOSUEHOLD HEAD
 THE RACINE MSA - RACINE COUNTY
 JULY 2018 TO JULY 2020 (ANNUAL AVERAGE)

| Line | Subject | Low | Middle | High |
|------|---|-------|--------|-------|
| 24 | Forecast: Housing Permits (See prior table) | 419 | 505 | 755 |
| 25 | Single-Family Detached Percent | 75.0% | 70.0% | 65.0% |
| 26 | Average Single-Family Units 2018-2020 | 315 | 354 | 491 |
| 27 | Multi-Family as a Percent of Total | 25.0% | 30.0% | 35.0% |
| 28 | Average Multi-Family Units 2018-2020 | 105 | 152 | 264 |
| 29 | Average Multi-Family Units 2018-2020 - Percent in 5 plus Structures | 95.0% | 95.0% | 95.0% |
| 30 | Average Multi-Family Units 2018-2020 - Units in 5 plus Structures | 100 | 144 | 251 |

Source: Robert L. Siegel & Associates, Inc.

TABLE 5-9
HOUSING UNITS AUTHORIZED BY BUILDING PERMIT
WAUKESHA COUNTY
1990-2017

| Year | Total | Single-Family | -----Multi-Family Housing----- | | | |
|-----------------|---------|---------------|--------------------------------|-------|-------|--------|
| | | | Total | Two | 3-4 | 5+ |
| 1990 | 3,183 | 1,843 | 1,340 | 178 | 150 | 1,012 |
| 1991 | 2,631 | 1,744 | 887 | 112 | 104 | 671 |
| 1992 | 3,597 | 2,335 | 1,262 | 90 | 107 | 1,065 |
| 1993 | 3,534 | 2,269 | 1,265 | 98 | 99 | 1,068 |
| 1994 | 3,621 | 2,315 | 1,306 | 158 | 93 | 1,055 |
| 1995 | 3,144 | 1,815 | 1,329 | 174 | 55 | 1,100 |
| 1996 | 3,295 | 2,018 | 1,277 | 104 | 92 | 1,081 |
| 1997 | 3,219 | 1,720 | 1,499 | 192 | 71 | 1,236 |
| 1998 | 3,160 | 2,012 | 1,148 | 230 | 51 | 867 |
| 1999 | 3,271 | 2,205 | 1,066 | 168 | 76 | 822 |
| 2000 | 2,448 | 1,848 | 600 | 196 | 32 | 372 |
| 2001 | 2,728 | 1,822 | 906 | 84 | 103 | 719 |
| 2002 | 2,367 | 1,776 | 591 | 96 | 65 | 430 |
| 2003 | 2,507 | 1,862 | 645 | 64 | 25 | 556 |
| 2004 | 2,200 | 1,844 | 356 | 28 | 30 | 298 |
| 2005 | 1,970 | 1,449 | 521 | 28 | 48 | 445 |
| 2006 | 1,555 | 1,209 | 346 | 14 | 52 | 280 |
| 2007 | 1,123 | 971 | 152 | 14 | 15 | 123 |
| 2008 | 890 | 575 | 315 | 4 | 23 | 288 |
| 2009 | 433 | 391 | 42 | 6 | 8 | 28 |
| 2010 | 486 | 442 | 44 | 2 | 3 | 39 |
| 2011 | 457 | 441 | 16 | 16 | 0 | 0 |
| 2012 | 774 | 581 | 193 | 0 | 0 | 193 |
| 2013 | 927 | 682 | 245 | 18 | 4 | 223 |
| 2014 | 1,020 | 713 | 307 | 20 | 16 | 271 |
| 2015 | 1,165 | 803 | 362 | 16 | 0 | 346 |
| 2016 | 1,306 | 956 | 350 | 12 | 0 | 338 |
| 2017 | 1,234 | 897 | 337 | 24 | 0 | 313 |
| 2015 June | 487 | 343 | 144 | 6 | 0 | 138 |
| 2016 June | 499 | 447 | 52 | 4 | 0 | 48 |
| 2017 June | 478 | 452 | 26 | 14 | 0 | 12 |
| 2018 June | 1,039 | 537 | 502 | 6 | 0 | 496 |
| Avg.(2000-2017) | 1,422 | 1,070 | 352 | 36 | 24 | 292 |
| Pct. | 100.00% | 75.27% | 24.73% | 2.51% | 1.66% | 20.56% |
| Avg 2007-17 | 892 | 677 | 215 | 12 | 6 | 197 |
| Pct | 100.00% | 75.92% | 24.08% | 1.34% | 0.70% | 22.03% |
| Avg 2010-17 | 921 | 689 | 232 | 14 | 3 | 215 |
| Pct | 100.00% | 74.84% | 25.16% | 1.47% | 0.31% | 23.38% |
| Avg 2014-17 | 1,181 | 842 | 339 | 18 | 4 | 317 |
| Pct | 100.00% | 71.30% | 28.70% | 1.52% | 0.34% | 26.84% |
| 2006 | 100.00% | 77.75% | 22.25% | 0.90% | 3.34% | 18.01% |
| 2007 | 100.00% | 86.46% | 13.54% | 1.25% | 1.34% | 10.95% |
| 2008 | 100.00% | 64.61% | 35.39% | 0.45% | 2.58% | 32.36% |
| 2009 | 100.00% | 90.30% | 9.70% | 1.39% | 1.85% | 6.47% |
| 2010 | 100.00% | 90.95% | 9.05% | 0.41% | 0.62% | 8.02% |
| 2011 | 100.00% | 96.50% | 3.50% | 3.50% | 0.00% | 0.00% |
| 2012 | 100.00% | 75.06% | 24.94% | 0.00% | 0.00% | 24.94% |
| 2013 | 100.00% | 73.57% | 26.43% | 1.94% | 0.43% | 24.06% |
| 2014 | 100.00% | 69.90% | 30.10% | 1.96% | 1.57% | 26.57% |
| 2015 | 100.00% | 68.93% | 31.07% | 1.37% | 0.00% | 29.70% |
| 2016 | 100.00% | 73.20% | 26.80% | 0.92% | 0.00% | 25.88% |
| 2017 | 100.00% | 72.69% | 27.31% | 1.94% | 0.00% | 25.36% |

Source: US Bureau of the Census and HUD.

TABLE 5-10
TOTAL UNITS PERMITTED
BY PERMIT ISSUING POINT
WAUKESHA COUNTY
2000-2017

| Place | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|-------------------------|------|------|------|------|------|------|------|------|
| Big Bend | 2 | 1 | 1 | 8 | 4 | 8 | 25 | 26 |
| Brookfield Town | 1 | 0 | 1 | 1 | 3 | 1 | 92 | 1 |
| Brookfield | 17 | 17 | 17 | 35 | 56 | 36 | 67 | 335 |
| Butler Village | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Chenequa Village | 2 | 2 | 2 | 4 | 3 | 4 | 4 | 3 |
| Delafield Town | 7 | 3 | 10 | 26 | 19 | 47 | 31 | 36 |
| Delafield | 10 | 5 | 8 | 11 | 12 | 152 | 17 | 18 |
| Dousman Village | 6 | 6 | 7 | 5 | 4 | 2 | 1 | 3 |
| Eagle Town | 7 | 3 | 2 | 3 | 4 | 8 | 15 | 27 |
| Eagle Village | 0 | 0 | 0 | 2 | 9 | 10 | 12 | 10 |
| Elm Grove Village | 0 | 6 | 5 | 105 | 5 | 6 | 7 | 4 |
| Genesee Town | 5 | 2 | 1 | 1 | 0 | 5 | 4 | 11 |
| Hartland Village | 6 | 9 | 14 | 14 | 14 | 9 | 32 | 31 |
| Lac La Belle Village | 1 | 0 | 1 | 1 | 1 | 0 | 1 | 2 |
| Lannon Village | 0 | 0 | 2 | 0 | 1 | 30 | 17 | 10 |
| Lisbon Town | 19 | 15 | 17 | 27 | 41 | 27 | 30 | 32 |
| Menomonee | 40 | 33 | 53 | 60 | 103 | 314 | 331 | 139 |
| Merton Town | 16 | 15 | 18 | 22 | 22 | 19 | 22 | 28 |
| Merton Village | 9 | 12 | 8 | 17 | 16 | 8 | 27 | 19 |
| Mukwonago Town | 11 | 9 | 11 | 8 | 16 | 6 | 11 | 13 |
| Mulwonago Village | 12 | 15 | 29 | 51 | 61 | 47 | 63 | 49 |
| Muskego | 51 | 42 | 55 | 51 | 78 | 66 | 69 | 61 |
| Nashotah Village | 0 | 0 | 0 | 3 | 0 | 0 | 0 | 0 |
| New Verlin | 27 | 16 | 55 | 45 | 31 | 25 | 22 | 27 |
| North Prairie Village | 1 | 1 | 1 | 2 | 7 | 19 | 10 | 8 |
| Oconomowoc Lake Village | 1 | 0 | 3 | 5 | 4 | 4 | 3 | 3 |
| Oconomowoc Town | 22 | 30 | 34 | 8 | 0 | 5 | 28 | 29 |
| Oconomowoc | 23 | 33 | 158 | 59 | 38 | 80 | 87 | 68 |
| Ottawa Town | 3 | 0 | 3 | 1 | 0 | 2 | 6 | 9 |
| Pewaukee Village | 9 | 11 | 11 | 2 | 2 | 3 | 4 | 2 |
| Pewaukee | 102 | 71 | 94 | 66 | 100 | 112 | 77 | 69 |
| Summit Village | 5 | 7 | 7 | 20 | 18 | 19 | 28 | 9 |
| Sussex Village | 24 | 15 | 21 | 30 | 12 | 9 | 28 | 16 |
| Vernon Town | 4 | 9 | 6 | 0 | 0 | 5 | 9 | 9 |
| Wales Village | 2 | 1 | 2 | 3 | 3 | 4 | 6 | 4 |
| Waukesha Town | 3 | 6 | 8 | 20 | 14 | 8 | 23 | 34 |
| Waukesha | 38 | 62 | 109 | 211 | 319 | 65 | 97 | 89 |

Source: U.S. Department of Commerce

TABLE 5-11
SINGLE-FAMILY UNITS PERMITTED
BY PERMIT ISSUING POINT
WAUKESHA COUNTY
2000-2017

| Place | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|-------------------------|------|------|------|------|------|------|------|------|
| Big Bend | 2 | 1 | 1 | 8 | 4 | 8 | 25 | 26 |
| Brookfield Town | 1 | 0 | 1 | 1 | 3 | 1 | 0 | 1 |
| Brookfield | 17 | 17 | 17 | 35 | 56 | 36 | 67 | 38 |
| Butler Village | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Chenequa Village | 2 | 2 | 2 | 4 | 3 | 4 | 4 | 3 |
| Delafield Town | 7 | 3 | 10 | 26 | 19 | 43 | 31 | 34 |
| Delafield | 10 | 5 | 8 | 11 | 12 | 28 | 17 | 18 |
| Dousman Village | 6 | 6 | 7 | 5 | 4 | 2 | 1 | 3 |
| Eagle Town | 7 | 3 | 2 | 3 | 4 | 8 | 15 | 27 |
| Eagle Village | 0 | 0 | 0 | 2 | 9 | 10 | 12 | 10 |
| Elm Grove Village | 0 | 6 | 5 | 7 | 5 | 6 | 7 | 4 |
| Genesee Town | 5 | 2 | 1 | 1 | 0 | 5 | 4 | 11 |
| Hartland Village | 6 | 9 | 14 | 14 | 14 | 9 | 32 | 31 |
| Lac La Belle Village | 1 | 0 | 1 | 1 | 1 | 0 | 1 | 2 |
| Lannon Village | 0 | 0 | 2 | 0 | 1 | 30 | 17 | 10 |
| Lisbon Town | 19 | 15 | 17 | 27 | 41 | 27 | 30 | 32 |
| Menomonee | 40 | 33 | 53 | 60 | 47 | 90 | 121 | 139 |
| Merton Town | 16 | 15 | 18 | 22 | 22 | 19 | 22 | 28 |
| Merton Village | 9 | 12 | 8 | 17 | 16 | 8 | 27 | 19 |
| Mukwonago Town | 11 | 9 | 11 | 8 | 16 | 6 | 11 | 13 |
| Mulwonago Village | 12 | 15 | 29 | 51 | 61 | 47 | 21 | 29 |
| Muskego | 51 | 42 | 55 | 51 | 78 | 66 | 69 | 61 |
| Nashotah Village | 0 | 0 | 0 | 3 | 0 | 0 | 0 | 0 |
| New Verlin | 25 | 16 | 21 | 43 | 31 | 21 | 18 | 23 |
| North Prairie Village | 1 | 1 | 1 | 2 | 7 | 17 | 10 | 8 |
| Oconomowoc Lake Village | 1 | 0 | 3 | 5 | 4 | 4 | 3 | 3 |
| Oconomowoc Town | 22 | 28 | 34 | 8 | 0 | 5 | 26 | 29 |
| Oconomowoc | 23 | 33 | 32 | 57 | 36 | 76 | 87 | 68 |
| Ottawa Town | 3 | 0 | 3 | 1 | 0 | 2 | 6 | 9 |
| Pewaukee Village | 9 | 11 | 11 | 2 | 2 | 3 | 4 | 2 |
| Pewaukee | 60 | 67 | 94 | 62 | 96 | 112 | 77 | 69 |
| Summit Village | 5 | 7 | 7 | 16 | 14 | 19 | 28 | 9 |
| Sussex Village | 24 | 15 | 21 | 26 | 12 | 9 | 28 | 16 |
| Vernon Town | 4 | 9 | 6 | 0 | 0 | 5 | 9 | 9 |
| Wales Village | 2 | 1 | 2 | 3 | 3 | 4 | 6 | 4 |
| Waukesha Town | 3 | 6 | 8 | 20 | 14 | 8 | 23 | 34 |
| Waukesha | 38 | 52 | 76 | 80 | 78 | 65 | 97 | 75 |

Source: HUD

TABLE 5-12
 UNITS PERMITTED IN BUILDINGS WITH 5 PLUS UNITS
 BY PERMIT ISSUING POINT
 WAUKESHA COUNTY
 2000-2017

| Place | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|-------------------------|------|------|------|------|------|------|------|------|
| Big Bend | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Brookfield Town | 0 | 0 | 0 | 0 | 0 | 0 | 92 | 0 |
| Brookfield | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 293 |
| Butler Village | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Chenequa Village | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Delafield Town | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Delafield | 0 | 0 | 0 | 0 | 0 | 124 | 0 | 0 |
| Dousman Village | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Eagle Town | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Eagle Village | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Elm Grove Village | 0 | 0 | 0 | 98 | 0 | 0 | 0 | 0 |
| Genesee Town | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Hartland Village | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Lac La Belle Village | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Lannon Village | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Lisbon Town | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Menomonee | 0 | 0 | 0 | 0 | 54 | 222 | 210 | 0 |
| Merton Town | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Merton Village | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Mukwonago Town | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Mulwonago Village | 0 | 0 | 0 | 0 | 0 | 0 | 36 | 20 |
| Muskego | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Nashotah Village | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| New Verlin | 0 | 0 | 34 | 0 | 0 | 0 | 0 | 0 |
| North Prairie Village | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Oconomowoc Lake Village | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Oconomowoc Town | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Oconomowoc | 0 | 0 | 126 | 0 | 0 | 0 | 0 | 0 |
| Ottawa Town | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Pewaukee Village | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Pewaukee | 39 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Summit Village | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sussex Village | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Vernon Town | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Wales Village | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Waukesha Town | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Waukesha | 0 | 0 | 33 | 125 | 217 | 0 | 0 | 0 |

Source: HUD

TABLE 5-13
POPULATION, HOUSEHOLDS
VACANT UNITS
WAUKESHA COUNTY
2010-2017

| Item | 2010 | 2011 | -----July----- | | | 2015 | 2016 | 2017 |
|------------------------------|---------|---------|----------------|---------|---------|---------|---------|---------|
| | | | 2012 | 2013 | 2014 | | | |
| Population | 390,013 | 390,810 | 392,669 | 393,887 | 395,078 | 395,842 | 398,225 | 400,621 |
| Population in Group Quarters | 5,129 | 5,373 | 5,300 | 5,081 | 5,277 | 5,281 | 5,153 | 5,184 |
| Household Population | 384,884 | 385,437 | 387,369 | 388,806 | 389,801 | 390,561 | 393,072 | 395,437 |
| Households | 151,113 | 152,806 | 154,189 | 155,263 | 154,970 | 157,143 | 156,503 | 157,445 |
| Average Household Size | 2.55 | 2.52 | 2.51 | 2.50 | 2.52 | 2.49 | 2.51 | 2.51 |
| Household Population Ratio | 98.68% | 98.63% | 98.65% | 98.71% | 98.66% | 98.67% | 98.71% | 98.71% |
| | | | | | | | | |
| Total Units | 160,949 | 161,523 | 161,288 | 161,657 | 162,595 | 163,365 | 164,330 | 164,553 |
| Vacant Units | 9,836 | 8,717 | 7,099 | 6,394 | 7,625 | 6,222 | 7,827 | 7,108 |
| Vacancy Rate | 6.11% | 5.40% | 4.40% | 3.96% | 4.69% | 3.81% | 4.76% | 4.32% |
| | | | | | | | | |
| Vacancy by Tenure: | | | | | | | | |
| Owners - Units | 2,188 | 2,302 | 804 | 1,593 | 1,366 | 770 | 2,009 | 528 |
| Renters - Units | 2,389 | 1,772 | 1,648 | 1,433 | 1,448 | 1,026 | 1,068 | 1,880 |
| Owners - Percentage | 1.82% | 1.96% | 0.69% | 1.31% | 1.14% | 0.65% | 1.65% | 0.44% |
| Renters - Percentage | 6.54% | 4.47% | 4.14% | 3.84% | 3.77% | 2.50% | 2.75% | 4.76% |
| | | | | | | | | |
| Seasonal and Recreational | 2,392 | 2,704 | 1,993 | 1,194 | 2,718 | 2,269 | 2,025 | 1,305 |
| | | | | | | | | |
| All Other Vacant | 2,867 | 1,939 | 2,654 | 2,174 | 2,093 | 2,157 | 2,725 | 3,395 |

Note: Vacancy rates by tenure do not include units sold or rented but not occupied. These units are included in all other vacant.

Source: American Community Survey (ACS), 2008-2016. RLS & A - 2017.

TABLE 5-14
OWNERS AND RENTERS
WAUKESHA COUNTY
2009-2017

| Year | -----Households----- | | | Owners | Renters |
|----------------------|----------------------|---------|---------|--------|---------|
| | Owners | Renters | Total | | |
| 2009 | 117,028 | 34,175 | 151,203 | 77.40% | 22.60% |
| 2010 | 117,726 | 33,387 | 151,113 | 77.91% | 22.09% |
| 2011 | 115,192 | 37,614 | 152,806 | 75.38% | 24.62% |
| 2012 | 116,113 | 38,076 | 154,189 | 75.31% | 24.69% |
| 2013 | 119,839 | 35,424 | 155,263 | 77.18% | 22.82% |
| 2014 | 118,467 | 36,503 | 154,970 | 76.45% | 23.55% |
| 2015 | 117,486 | 39,657 | 157,143 | 74.76% | 25.24% |
| 2016 | 119,104 | 37,399 | 156,503 | 76.10% | 23.90% |
| 2017 | 119,847 | 37,598 | 157,445 | 76.12% | 23.88% |
| Annual Change | | | | | |
| 2009-10 | 698 | -788 | -90 | 0.51% | -0.51% |
| 2010-11 | -2,534 | 4,227 | 1,693 | -2.52% | 2.52% |
| 2011-12 | 921 | 462 | 1,383 | -0.08% | 0.08% |
| 2012-13 | 3,726 | -2,652 | 1,074 | 1.88% | -1.88% |
| 2013-14 | -1,372 | 1,079 | -293 | -0.74% | 0.74% |
| 2014-15 | -981 | 3,154 | 2,173 | -1.68% | 1.68% |
| 2015-16 | 1,618 | -2,258 | -640 | 1.34% | -1.34% |
| 2016-17 | 743 | 199 | 942 | 0.02% | -0.02% |
| 2010-17 | 2,121 | 4,211 | 6,332 | -1.79% | 1.79% |

Source: American Community Survey (ACS), 2008-2016.
RLS & A - 2017.

TABLE 5-15
 THREE FORECASTS
 HOUSING DEMAND (LOW, MIDDLE AND HIGH FORECASTS)
 WAUKESHA COUNTY
 JULY 2018 TO JULY 2020 (ANNUAL AVERAGE)

| Line | Subject | Low | Middle | High |
|------|---|---------|---------|---------|
| 1 | Population growth rate | 0.48% | 0.60% | 0.72% |
| 2 | Population 2018 | 403,017 | 403,017 | 403,017 |
| 3 | Population 2020 | 406,897 | 407,867 | 408,837 |
| 4 | Annual Population Growth 2018-2020 | 1,940 | 2,425 | 2,910 |
| 5 | Household Population Rate 2018 | 98.71% | 98.71% | 98.71% |
| 6 | Household Population Rate 2020 | 98.71% | 98.71% | 98.71% |
| 7 | Household Population, 2018 | 397,802 | 397,802 | 397,802 |
| 8 | Household Population, 2020 | 401,632 | 402,589 | 403,546 |
| 9 | Average Household Size 2018 | 2.5116 | 2.5116 | 2.5116 |
| 10 | Average Household Size 2020 | 2.5116 | 2.5116 | 2.5116 |
| 11 | Households 2018 | 158,386 | 158,386 | 158,386 |
| 12 | Households 2020 | 159,911 | 160,292 | 160,673 |
| 13 | Annual Household Growth 2018-2020 | 762 | 953 | 1,144 |
| 14 | Vacancy Rate, 2018 | 4.32% | 4.32% | 4.32% |
| 15 | Vacancy Rate, 2020 | 4.32% | 4.32% | 4.32% |
| 16 | Housing Units, 2018 | 165,537 | 165,537 | 165,537 |
| 17 | Housing Units, 2020 | 167,131 | 167,529 | 167,928 |
| 18 | Vacant Units, 2018 | 7,151 | 7,151 | 7,151 |
| 19 | Vacant Units, 2020 | 7,220 | 7,237 | 7,254 |
| 20 | Annual Change in Vacancy 2018-2020 | 69 | 86 | 103 |
| 21 | Removal Rate (percent of housing units) | 0.20% | 0.20% | 0.20% |
| 22 | Annual Removals | 333 | 333 | 333 |
| 23 | Average Total Housing Demand 2018-2020 | 1,164 | 1,372 | 1,580 |

Source: Robert L. Siegel & Associates, Inc.

TABLE 5-16
 THREE FORECASTS
 HOUSING DEMAND (LOW, MIDDLE AND HIGH FORECASTS)
 BY UNITS IN STRUCTURE AND AGE OF HOSUEHOLD HEAD
 WAUKESHA COUNTY
 JULY 2018 TO JULY 2020 (ANNUAL AVERAGE)

| Line | Subject | Low | Middle | High |
|------|---|-------|--------|-------|
| 24 | Forecast: Housing Permits (See prior table) | 1,164 | 1,372 | 1,580 |
| 25 | Single-Family Detached Percent | 80.0% | 75.0% | 70.0% |
| 26 | Average Single-Family Units 2018-2020 | 931 | 1,029 | 1,106 |
| 27 | Multi-Family as a Percent of Total | 20.0% | 25.0% | 30.0% |
| 28 | Average Multi-Family Units 2018-2020 | 233 | 343 | 474 |
| 29 | Average Multi-Family Units 2018-2020 - Percent in 5 plus Structures | 98.0% | 98.0% | 98.0% |
| 30 | Average Multi-Family Units 2018-2020 - Units in 5 plus Structures | 228 | 336 | 465 |

Source: Robert L. Siegel & Associates, Inc.

TABLE 5-17
HOUSING UNITS AUTHORIZED BY BUILDING PERMIT
WALWORTH COUNTY
1990-2017

| Year | Total | Single-Family | -----Multi-Family Housing----- | | | |
|-----------------|---------|---------------|--------------------------------|--------|--------|--------|
| | | | Total | Two | 3-4 | 5+ |
| 1990 | 979 | 434 | 545 | 28 | 142 | 375 |
| 1991 | 740 | 462 | 278 | 4 | 116 | 158 |
| 1992 | 793 | 498 | 295 | 30 | 36 | 229 |
| 1993 | 884 | 717 | 167 | 38 | 36 | 93 |
| 1994 | 1,149 | 783 | 366 | 46 | 14 | 306 |
| 1995 | 861 | 665 | 196 | 32 | 4 | 160 |
| 1996 | 907 | 618 | 289 | 32 | 12 | 245 |
| 1997 | 793 | 581 | 212 | 16 | 36 | 160 |
| 1998 | 824 | 518 | 306 | 14 | 25 | 267 |
| 1999 | 815 | 651 | 164 | 10 | 44 | 110 |
| 2000 | 971 | 680 | 291 | 14 | 60 | 217 |
| 2001 | 789 | 634 | 155 | 10 | 56 | 89 |
| 2002 | 1,024 | 661 | 363 | 52 | 63 | 248 |
| 2003 | 1,088 | 808 | 280 | 58 | 119 | 103 |
| 2004 | 1,113 | 871 | 242 | 72 | 102 | 68 |
| 2005 | 987 | 685 | 302 | 72 | 55 | 175 |
| 2006 | 589 | 452 | 137 | 36 | 42 | 59 |
| 2007 | 575 | 349 | 226 | 44 | 48 | 134 |
| 2008 | 315 | 186 | 129 | 32 | 0 | 97 |
| 2009 | 205 | 118 | 87 | 8 | 4 | 75 |
| 2010 | 111 | 105 | 6 | 6 | 0 | 0 |
| 2011 | 122 | 93 | 29 | 6 | 0 | 23 |
| 2012 | 154 | 132 | 22 | 6 | 0 | 16 |
| 2013 | 184 | 154 | 30 | 10 | 20 | 0 |
| 2014 | 203 | 135 | 68 | 10 | 12 | 46 |
| 2015 | 224 | 192 | 32 | 14 | 0 | 18 |
| 2016 | 299 | 230 | 69 | 16 | 0 | 53 |
| 2017 | 401 | 289 | 112 | 8 | 0 | 104 |
| 2015 June | 53 | 53 | 0 | 0 | 0 | 0 |
| 2016 June | 44 | 44 | 0 | 0 | 0 | 0 |
| 2017 June | 57 | 57 | 0 | 0 | 0 | 0 |
| 2018 June | 67 | 67 | 0 | 0 | 0 | 0 |
| Avg.(2000-2017) | 520 | 376 | 143 | 26 | 32 | 85 |
| Pct. | 100.00% | 72.42% | 27.58% | 5.07% | 6.21% | 16.30% |
| Avg 2007-17 | 254 | 180 | 74 | 15 | 8 | 51 |
| Pct | 100.00% | 71.00% | 29.00% | 5.73% | 3.01% | 20.26% |
| Avg 2010-17 | 212 | 166 | 46 | 10 | 4 | 33 |
| Pct | 100.00% | 78.33% | 21.67% | 4.48% | 1.88% | 15.31% |
| Avg 2014-17 | 282 | 212 | 70 | 12 | 3 | 55 |
| Pct | 100.00% | 75.07% | 24.93% | 4.26% | 1.06% | 19.61% |
| 2006 | 100.00% | 76.74% | 23.26% | 6.11% | 7.13% | 10.02% |
| 2007 | 100.00% | 60.70% | 39.30% | 7.65% | 8.35% | 23.30% |
| 2008 | 100.00% | 59.05% | 40.95% | 10.16% | 0.00% | 30.79% |
| 2009 | 100.00% | 57.56% | 42.44% | 3.90% | 1.95% | 36.59% |
| 2010 | 100.00% | 94.59% | 5.41% | 5.41% | 0.00% | 0.00% |
| 2011 | 100.00% | 76.23% | 23.77% | 4.92% | 0.00% | 18.85% |
| 2012 | 100.00% | 85.71% | 14.29% | 3.90% | 0.00% | 10.39% |
| 2013 | 100.00% | 83.70% | 16.30% | 5.43% | 10.87% | 0.00% |
| 2014 | 100.00% | 66.50% | 33.50% | 4.93% | 5.91% | 22.66% |
| 2015 | 100.00% | 85.71% | 14.29% | 6.25% | 0.00% | 8.04% |
| 2016 | 100.00% | 76.92% | 23.08% | 5.35% | 0.00% | 17.73% |
| 2017 | 100.00% | 72.07% | 27.93% | 2.00% | 0.00% | 25.94% |

Source: US Bureau of the Census and HUD.

TABLE 5-18
TOTAL UNITS PERMITTED
BY PERMIT ISSUING POINT
WALWORTH COUNTY
2000-2017

| Place | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|--------------------------------|------|------|------|------|------|------|------|------|
| Bloomfield Village | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 8 |
| Darien Village | 2 | 2 | 3 | 3 | 5 | 1 | 0 | 2 |
| Delavan Village | 2 | 0 | 0 | 1 | 0 | 6 | 5 | 2 |
| East Troy Town | 5 | 9 | 15 | 4 | 0 | 0 | 0 | 0 |
| East Troy Village | 5 | 2 | 2 | 7 | 5 | 0 | 13 | 5 |
| Elkhorn | 5 | 8 | 5 | 8 | 6 | 11 | 53 | 32 |
| Fontana-on-Geneva Lake Village | 9 | 10 | 7 | 13 | 7 | 25 | 21 | 22 |
| Genoa City Village | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| Lake Geneva | 10 | 8 | 19 | 18 | 41 | 40 | 56 | 66 |
| Sharon Village | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Walworth County Uninc | 50 | 48 | 76 | 85 | 81 | 104 | 105 | 144 |
| Walworth Village | 0 | 0 | 4 | 3 | 9 | 3 | 10 | 2 |
| Whitewater | 13 | 25 | 22 | 34 | 43 | 34 | 22 | 79 |
| Williams Bay Village | 9 | 10 | 1 | 8 | 6 | 0 | 14 | 38 |

Source: U.S. Department of Commerce

TABLE 5-19
 SINGLE-FAMILY UNITS PERMITTED
 BY PERMIT ISSUING POINT
 WALWORTH COUNTY
 2000-2017

| Place | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|--------------------------------|------|------|------|------|------|------|------|------|
| Bloomfield Village | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 8 |
| Darien Village | 2 | 2 | 3 | 3 | 5 | 1 | 0 | 2 |
| Delavan Village | 2 | 0 | 0 | 1 | 0 | 6 | 5 | 2 |
| East Troy Town | 5 | 9 | 15 | 4 | 0 | 0 | 0 | 0 |
| East Troy Village | 5 | 2 | 2 | 7 | 5 | 0 | 9 | 5 |
| Elkhorn | 5 | 6 | 5 | 6 | 6 | 11 | 29 | 32 |
| Fontana-on-Geneva Lake Village | 9 | 10 | 7 | 13 | 7 | 25 | 21 | 22 |
| Genoa City Village | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| Lake Geneva | 10 | 6 | 17 | 16 | 22 | 26 | 27 | 26 |
| Sharon Village | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Walworth County Uninc | 50 | 48 | 76 | 83 | 81 | 104 | 105 | 144 |
| Walworth Village | 0 | 0 | 0 | 3 | 2 | 3 | 2 | 2 |
| Whitewater | 7 | 0 | 6 | 10 | 1 | 16 | 18 | 7 |
| Williams Bay Village | 9 | 10 | 1 | 8 | 6 | 0 | 14 | 38 |

Source: HUD

TABLE 5-20
 UNITS PERMITTED IN BUILDINGS WITH 5 PLUS UNITS
 BY PERMIT ISSUING POINT
 WALWORTH COUNTY
 2000-2017

| Place | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|--------------------------------|------|------|------|------|------|------|------|------|
| Bloomfield Village | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Darien Village | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Delavan Village | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| East Troy Town | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| East Troy Village | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Elkhorn | 0 | 0 | 0 | 0 | 0 | 0 | 24 | 0 |
| Fontana-on-Geneva Lake Village | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Genoa City Village | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Lake Geneva | 0 | 0 | 0 | 0 | 17 | 12 | 29 | 40 |
| Sharon Village | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Walworth County Uninc | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Walworth Village | 0 | 0 | 0 | 0 | 5 | 0 | 0 | 0 |
| Whitewater | 0 | 23 | 16 | 0 | 24 | 6 | 0 | 64 |
| Williams Bay Village | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

Source: HUD

TABLE 5-21
POPULATION, HOUSEHOLDS
VACANT UNITS
WALWORTH COUNTY
2010-2017

| Item | 2010 | 2011 | -----July----- | | | 2015 | 2016 | 2017 |
|------------------------------|---------|---------|----------------|---------|---------|---------|---------|---------|
| | | | 2012 | 2013 | 2014 | | | |
| Population | 102,197 | 102,684 | 102,945 | 102,871 | 103,266 | 102,592 | 102,775 | 103,082 |
| Population in Group Quarters | 2,686 | 2,765 | 2,859 | 2,826 | 2,768 | 3,121 | 2,985 | 2,994 |
| Household Population | 99,511 | 99,919 | 100,086 | 100,045 | 100,498 | 99,471 | 99,790 | 100,088 |
| Households | 39,108 | 39,012 | 39,758 | 40,292 | 39,679 | 38,106 | 40,039 | 40,159 |
| Average Household Size | 2.54 | 2.56 | 2.52 | 2.48 | 2.53 | 2.61 | 2.49 | 2.49 |
| Household Population Ratio | 97.37% | 97.31% | 97.22% | 97.25% | 97.32% | 96.96% | 97.10% | 97.10% |
| | | | | | | | | |
| Total Units | 51,556 | 51,726 | 51,540 | 51,501 | 51,709 | 51,795 | 51,906 | 52,454 |
| Vacant Units | 12,448 | 12,714 | 11,782 | 11,209 | 12,030 | 13,689 | 11,867 | 12,295 |
| Vacancy Rate | 24.14% | 24.58% | 22.86% | 21.76% | 23.26% | 26.43% | 22.86% | 23.44% |
| | | | | | | | | |
| Vacancy by Tenure: | | | | | | | | |
| Owners - Units | 1,364 | 1,361 | 911 | 1,188 | 650 | 408 | 274 | 528 |
| Renters - Units | 363 | 1,306 | 482 | 479 | 625 | 195 | 1,188 | 479 |
| Owners - Percentage | 4.88% | 4.74% | 3.25% | 4.10% | 2.48% | 1.51% | 1.01% | 1.68% |
| Renters - Percentage | 2.74% | 9.81% | 3.48% | 3.59% | 4.09% | 1.60% | 8.14% | 4.76% |
| | | | | | | | | |
| Seasonal and Recreational | 8,154 | 8,969 | 8,313 | 8,253 | 9,039 | 10,579 | 9,509 | 9,709 |
| | | | | | | | | |
| All Other Vacant | 2,567 | 1,078 | 2,076 | 1,289 | 1,716 | 2,507 | 896 | 1,579 |

Note: Vacancy rates by tenure do not include units sold or rented but not occupied. These units are included in all other vacant.

Source: American Community Survey (ACS), 2008-2016. RLS & A - 2017.

TABLE 5-22
OWNERS AND RENTERS
WALWORTH COUNTY
2009-2017

| Year | -----Households----- | | | Owners | Renters |
|----------------------|----------------------|---------|--------|--------|---------|
| | Owners | Renters | Total | | |
| 2009 | 27,330 | 12,889 | 40,219 | 67.95% | 32.05% |
| 2010 | 26,499 | 12,609 | 39,108 | 67.76% | 32.24% |
| 2011 | 27,104 | 11,908 | 39,012 | 69.48% | 30.52% |
| 2012 | 26,728 | 13,030 | 39,758 | 67.23% | 32.77% |
| 2013 | 27,707 | 12,585 | 40,292 | 68.77% | 31.23% |
| 2014 | 25,455 | 14,224 | 39,679 | 64.15% | 35.85% |
| 2015 | 26,229 | 11,877 | 38,106 | 68.83% | 31.17% |
| 2016 | 26,777 | 13,262 | 40,039 | 66.88% | 33.12% |
| 2017 | 26,975 | 13,184 | 40,159 | 67.17% | 32.83% |
| Annual Change | | | | | |
| 2009-10 | -831 | -280 | -1,111 | -0.19% | 0.19% |
| 2010-11 | 605 | -701 | -96 | 1.72% | -1.72% |
| 2011-12 | -376 | 1,122 | 746 | -2.25% | 2.25% |
| 2012-13 | 979 | -445 | 534 | 1.54% | -1.54% |
| 2013-14 | -2,252 | 1,639 | -613 | -4.61% | 4.61% |
| 2014-15 | 774 | -2,347 | -1,573 | 4.68% | -4.68% |
| 2015-16 | 548 | 1,385 | 1,933 | -1.95% | 1.95% |
| 2016-17 | 198 | -78 | 120 | 0.29% | -0.29% |
| 2010-17 | 476 | 575 | 1,051 | -0.59% | 0.59% |

Source: American Community Survey (ACS), 2008-2016.
RLS & A - 2017.

TABLE 5-23
THREE FORECASTS
HOUSING DEMAND (LOW, MIDDLE AND HIGH FORECASTS)
WALWORTH COUNTY
JULY 2018 TO JULY 2020 (ANNUAL AVERAGE)

| Line | Subject | Low | Middle | High |
|------|---|---------|---------|---------|
| 1 | Population growth rate | 0.24% | 0.30% | 0.36% |
| 2 | Population 2018 | 103,389 | 103,389 | 103,389 |
| 3 | Population 2020 | 103,883 | 104,007 | 104,130 |
| 4 | Annual Population Growth 2018-2020 | 247 | 309 | 371 |
| 5 | Household Population Rate 2018 | 97.10% | 97.10% | 97.10% |
| 6 | Household Population Rate 2020 | 97.10% | 97.10% | 97.10% |
| 7 | Household Population, 2018 | 100,386 | 100,386 | 100,386 |
| 8 | Household Population, 2020 | 100,866 | 100,986 | 101,106 |
| 9 | Average Household Size 2018 | 2.4923 | 2.4923 | 2.4923 |
| 10 | Average Household Size 2020 | 2.4923 | 2.4923 | 2.4923 |
| 11 | Households 2018 | 40,278 | 40,278 | 40,278 |
| 12 | Households 2020 | 40,471 | 40,519 | 40,567 |
| 13 | Annual Household Growth 2018-2020 | 96 | 120 | 144 |
| 14 | Vacancy Rate, 2018 | 23.44% | 23.44% | 23.44% |
| 15 | Vacancy Rate, 2020 | 23.54% | 23.54% | 23.54% |
| 16 | Housing Units, 2018 | 52,610 | 52,610 | 52,610 |
| 17 | Housing Units, 2020 | 52,931 | 52,994 | 53,056 |
| 18 | Vacant Units, 2018 | 12,332 | 12,332 | 12,332 |
| 19 | Vacant Units, 2020 | 12,460 | 12,475 | 12,489 |
| 20 | Annual Change in Vacancy 2018-2020 | 128 | 143 | 157 |
| 21 | Removal Rate (percent of housing units) | 0.20% | 0.20% | 0.20% |
| 22 | Annual Removals | 106 | 106 | 106 |
| 23 | Average Total Housing Demand 2018-2020 | 330 | 369 | 408 |

Source: Robert L. Siegel & Associates, Inc.

TABLE 5-24
 THREE FORECASTS
 HOUSING DEMAND (LOW, MIDDLE AND HIGH FORECASTS)
 BY UNITS IN STRUCTURE AND AGE OF HOSUEHOLD HEAD
 WALWORTH COUNTY
 JULY 2018 TO JULY 2020 (ANNUAL AVERAGE)

| Line | Subject | Low | Middle | High |
|------|---|-------|--------|-------|
| 24 | Forecast: Housing Permits (See prior table) | 330 | 369 | 408 |
| 25 | Single-Family Detached Percent | 80.0% | 75.0% | 70.0% |
| 26 | Average Single-Family Units 2018-2020 | 264 | 276 | 285 |
| 27 | Multi-Family as a Percent of Total | 20.0% | 25.0% | 30.0% |
| 28 | Average Multi-Family Units 2018-2020 | 66 | 92 | 122 |
| 29 | Average Multi-Family Units 2018-2020 - Percent in 5 plus Structures | 96.0% | 96.0% | 96.0% |
| 30 | Average Multi-Family Units 2018-2020 - Units in 5 plus Structures | 63 | 88 | 117 |

Source: Robert L. Siegel & Associates, Inc.

TABLE 5-25
HOUSING UNITS AUTHORIZED BY BUILDING PERMIT
KENOSHA COUNTY
1990-2017

| Year | Total | Single-Family | -----Multi-Family Housing----- | | | |
|-----------------|---------|---------------|--------------------------------|-------|-------|--------|
| | | | Total | Two | 3-4 | 5+ |
| 1990 | 1,294 | 682 | 612 | 10 | 0 | 602 |
| 1991 | 1,044 | 806 | 238 | 20 | 24 | 194 |
| 1992 | 1,215 | 808 | 407 | 18 | 30 | 359 |
| 1993 | 975 | 654 | 321 | 18 | 21 | 282 |
| 1994 | 851 | 635 | 216 | 30 | 16 | 170 |
| 1995 | 784 | 550 | 234 | 34 | 8 | 192 |
| 1996 | 1,117 | 553 | 564 | 22 | 24 | 518 |
| 1997 | 776 | 510 | 266 | 40 | 19 | 207 |
| 1998 | 1,074 | 580 | 494 | 22 | 0 | 472 |
| 1999 | 1,121 | 667 | 454 | 34 | 8 | 412 |
| 2000 | 1,014 | 626 | 388 | 4 | 32 | 352 |
| 2001 | 1,053 | 732 | 321 | 8 | 11 | 302 |
| 2002 | 1,161 | 813 | 348 | 32 | 4 | 312 |
| 2003 | 1,446 | 808 | 638 | 38 | 15 | 585 |
| 2004 | 1,306 | 834 | 472 | 36 | 32 | 404 |
| 2005 | 1,100 | 862 | 238 | 6 | 36 | 196 |
| 2006 | 908 | 672 | 236 | 8 | 58 | 170 |
| 2007 | 517 | 497 | 20 | 0 | 3 | 17 |
| 2008 | 289 | 277 | 12 | 0 | 12 | 0 |
| 2009 | 175 | 165 | 10 | 0 | 3 | 7 |
| 2010 | 248 | 159 | 89 | 0 | 0 | 89 |
| 2011 | 227 | 120 | 107 | 0 | 0 | 107 |
| 2012 | 228 | 147 | 81 | 14 | 3 | 64 |
| 2013 | 203 | 153 | 50 | 10 | 0 | 40 |
| 2014 | 267 | 151 | 116 | 0 | 0 | 116 |
| 2015 | 288 | 178 | 110 | 2 | 0 | 108 |
| 2016 | 528 | 182 | 346 | 0 | 0 | 346 |
| 2017 | 200 | 194 | 6 | 6 | 0 | 0 |
| 2015 June | 174 | 82 | 92 | 0 | 0 | 92 |
| 2016 June | 397 | 95 | 302 | 0 | 0 | 302 |
| 2017 June | 92 | 88 | 4 | 4 | 0 | 0 |
| 2018 June | 113 | 109 | 4 | 4 | 0 | 0 |
| Avg.(2000-2017) | 620 | 421 | 199 | 9 | 12 | 179 |
| Pct. | 100.00% | 67.84% | 32.16% | 1.47% | 1.87% | 28.81% |
| Avg 2007-17 | 288 | 202 | 86 | 3 | 2 | 81 |
| Pct | 100.00% | 70.13% | 29.87% | 1.01% | 0.66% | 28.20% |
| Avg 2010-17 | 274 | 161 | 113 | 4 | 0 | 109 |
| Pct | 100.00% | 58.66% | 41.34% | 1.46% | 0.14% | 39.74% |
| Avg 2014-17 | 321 | 176 | 145 | 2 | 0 | 143 |
| Pct | 100.00% | 54.95% | 45.05% | 0.62% | 0.00% | 44.43% |
| 2006 | 100.00% | 74.01% | 25.99% | 0.88% | 6.39% | 18.72% |
| 2007 | 100.00% | 96.13% | 3.87% | 0.00% | 0.58% | 3.29% |
| 2008 | 100.00% | 95.85% | 4.15% | 0.00% | 4.15% | 0.00% |
| 2009 | 100.00% | 94.29% | 5.71% | 0.00% | 1.71% | 4.00% |
| 2010 | 100.00% | 64.11% | 35.89% | 0.00% | 0.00% | 35.89% |
| 2011 | 100.00% | 52.86% | 47.14% | 0.00% | 0.00% | 47.14% |
| 2012 | 100.00% | 64.47% | 35.53% | 6.14% | 1.32% | 28.07% |
| 2013 | 100.00% | 75.37% | 24.63% | 4.93% | 0.00% | 19.70% |
| 2014 | 100.00% | 56.55% | 43.45% | 0.00% | 0.00% | 43.45% |
| 2015 | 100.00% | 61.81% | 38.19% | 0.69% | 0.00% | 37.50% |
| 2016 | 100.00% | 34.47% | 65.53% | 0.00% | 0.00% | 65.53% |
| 2017 | 100.00% | 97.00% | 3.00% | 3.00% | 0.00% | 0.00% |

Source: US Bureau of the Census and HUD.

TABLE 5-26
TOTAL UNITS PERMITTED
BY PERMIT ISSUING POINT
KENOSHA COUNTY
2000-2017

| Place | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|--------------------------|------|------|------|------|------|------|------|------|
| Brighton Town | 2 | 2 | 2 | 5 | 2 | 6 | 3 | 5 |
| Bristol Village | 3 | 2 | 19 | 14 | 14 | 18 | 25 | 19 |
| Kenosha | 154 | 143 | 29 | 33 | 47 | 134 | 369 | 30 |
| Paddock Lake Village | 1 | 1 | 3 | 4 | 1 | 1 | 3 | 2 |
| Paris Town | 4 | 1 | 1 | 1 | 3 | 3 | 3 | 6 |
| Pleasant Prairie Town | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Pleasant Prairie Village | 50 | 54 | 96 | 106 | 138 | 56 | 32 | 40 |
| Randall Town | 2 | 5 | 3 | 2 | 5 | 10 | 7 | 10 |
| Salem Town | 12 | 6 | 29 | 17 | 22 | 27 | 44 | 26 |
| Silver Lake Village | 4 | 1 | 1 | 0 | 1 | 2 | 3 | 2 |
| Somers Town | 7 | 7 | 4 | 4 | 15 | 9 | 10 | 9 |
| Somers Village | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7 |
| Twin Lake Village | 7 | 1 | 38 | 14 | 12 | 12 | 16 | 32 |
| Wheatland Town | 2 | 4 | 3 | 3 | 7 | 10 | 13 | 12 |

Source: U.S. Department of Commerce

TABLE 5-27
 SINGLE-FAMILY UNITS PERMITTED
 BY PERMIT ISSUING POINT
 KENOSHA COUNTY
 2000-2017

| Place | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|--------------------------|------|------|------|------|------|------|------|------|
| Brighton Town | 2 | 2 | 2 | 5 | 2 | 6 | 3 | 5 |
| Bristol Village | 3 | 2 | 19 | 14 | 14 | 18 | 25 | 19 |
| Kenosha | 65 | 36 | 26 | 33 | 19 | 26 | 23 | 24 |
| Paddock Lake Village | 1 | 1 | 3 | 4 | 1 | 1 | 3 | 2 |
| Paris Town | 4 | 1 | 1 | 1 | 3 | 3 | 3 | 6 |
| Pleasant Prairie Town | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Pleasant Prairie Village | 50 | 54 | 56 | 66 | 50 | 56 | 32 | 40 |
| Randall Town | 2 | 5 | 3 | 2 | 5 | 10 | 7 | 10 |
| Salem Town | 12 | 6 | 15 | 7 | 22 | 27 | 44 | 26 |
| Silver Lake Village | 4 | 1 | 1 | 0 | 1 | 2 | 3 | 2 |
| Somers Town | 7 | 7 | 4 | 4 | 15 | 9 | 10 | 9 |
| Somers Village | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7 |
| Twin Lake Village | 7 | 1 | 14 | 14 | 12 | 10 | 16 | 32 |
| Wheatland Town | 2 | 4 | 3 | 3 | 7 | 10 | 13 | 12 |

Source: HUD

TABLE 5-28
 UNITS PERMITTED IN BUILDINGS WITH 5 PLUS UNITS
 BY PERMIT ISSUING POINT
 KENOSHA COUNTY
 2000-2017

| Place | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|--------------------------|------|------|------|------|------|------|------|------|
| Brighton Town | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Bristol Village | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Kenosha | 89 | 107 | 0 | 0 | 28 | 108 | 346 | 0 |
| Paddock Lake Village | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Paris Town | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Pleasant Prairie Town | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Pleasant Prairie Village | 0 | 0 | 40 | 40 | 88 | 0 | 0 | 0 |
| Randall Town | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Salem Town | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Silver Lake Village | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Somers Town | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Somers Village | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Twin Lake Village | 0 | 0 | 24 | 0 | 0 | 0 | 0 | 0 |
| Wheatland Town | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

Source: HUD

TABLE 5-29
POPULATION, HOUSEHOLDS
VACANT UNITS
KENOSHA COUNTY
2010-2017

| Item | 2010 | 2011 | -----July----- | | | 2015 | 2016 | 2017 |
|------------------------------|---------|---------|----------------|---------|---------|---------|---------|---------|
| | | | 2012 | 2013 | 2014 | | | |
| Population | 166,623 | 166,845 | 167,252 | 167,323 | 167,835 | 167,882 | 167,869 | 168,521 |
| Population in Group Quarters | 5,381 | 4,251 | 4,418 | 4,857 | 5,273 | 4,317 | 4,384 | 4,401 |
| Household Population | 161,242 | 162,594 | 162,834 | 162,466 | 162,562 | 163,565 | 163,485 | 164,120 |
| Households | 63,565 | 61,072 | 62,697 | 62,882 | 61,593 | 62,950 | 64,386 | 64,636 |
| Average Household Size | 2.54 | 2.66 | 2.60 | 2.58 | 2.64 | 2.60 | 2.54 | 2.54 |
| Household Population Ratio | 96.77% | 97.45% | 97.36% | 97.10% | 96.86% | 97.43% | 97.39% | 97.39% |
| | | | | | | | | |
| Total Units | 69,298 | 69,489 | 69,407 | 69,347 | 69,606 | 69,713 | 69,878 | 69,877 |
| Vacant Units | 5,733 | 8,417 | 6,710 | 6,465 | 8,013 | 6,763 | 5,492 | 5,241 |
| Vacancy Rate | 8.27% | 12.11% | 9.67% | 9.32% | 11.51% | 9.70% | 7.86% | 7.50% |
| | | | | | | | | |
| Vacancy by Tenure: | | | | | | | | |
| Owners - Units | 782 | 1,771 | 1,373 | 485 | 1,024 | 1,059 | 1,331 | 528 |
| Renters - Units | 1,313 | 1,662 | 1,535 | 1,672 | 1,387 | 1,319 | 398 | 1,187 |
| Owners - Percentage | 1.79% | 4.03% | 3.19% | 1.17% | 2.39% | 2.45% | 3.16% | 1.26% |
| Renters - Percentage | 5.96% | 7.82% | 6.71% | 6.82% | 6.42% | 5.81% | 1.59% | 4.76% |
| | | | | | | | | |
| Seasonal and Recreational | 1,765 | 1,897 | 1,372 | 2,416 | 2,957 | 2,751 | 2,087 | 1,933 |
| | | | | | | | | |
| All Other Vacant | 1,873 | 3,087 | 2,430 | 1,892 | 2,645 | 1,634 | 1,676 | 1,593 |

Note: Vacancy rates by tenure do not include units sold or rented but not occupied. These units are included in all other vacant.

Source: American Community Survey (ACS), 2008-2016. RLS & A - 2017.

TABLE 5-30
OWNERS AND RENTERS
KENOSHA COUNTY
2009-2017

| Year | -----Households----- | | | Owners | Renters |
|----------------------|----------------------|---------|--------|--------|---------|
| | Owners | Renters | Total | | |
| 2009 | 42,585 | 18,424 | 61,009 | 69.80% | 30.20% |
| 2010 | 42,874 | 20,691 | 63,565 | 67.45% | 32.55% |
| 2011 | 41,674 | 19,398 | 61,072 | 68.24% | 31.76% |
| 2012 | 41,495 | 21,202 | 62,697 | 66.18% | 33.82% |
| 2013 | 40,621 | 22,261 | 62,882 | 64.60% | 35.40% |
| 2014 | 41,378 | 20,215 | 61,593 | 67.18% | 32.82% |
| 2015 | 42,117 | 20,833 | 62,950 | 66.91% | 33.09% |
| 2016 | 40,145 | 24,241 | 64,386 | 62.35% | 37.65% |
| 2017 | 40,889 | 23,747 | 64,636 | 63.26% | 36.74% |
| Annual Change | | | | | |
| 2009-10 | 289 | 2,267 | 2,556 | -2.35% | 2.35% |
| 2010-11 | -1,200 | -1,293 | -2,493 | 0.79% | -0.79% |
| 2011-12 | -179 | 1,804 | 1,625 | -2.05% | 2.05% |
| 2012-13 | -874 | 1,059 | 185 | -1.58% | 1.58% |
| 2013-14 | 757 | -2,046 | -1,289 | 2.58% | -2.58% |
| 2014-15 | 739 | 618 | 1,357 | -0.27% | 0.27% |
| 2015-16 | -1,972 | 3,408 | 1,436 | -4.55% | 4.55% |
| 2016-17 | 744 | -494 | 250 | 0.91% | -0.91% |
| 2010-17 | -1,985 | 3,056 | 1,071 | -4.19% | 4.19% |

Source: American Community Survey (ACS), 2008-2016.
RLS & A - 2017.

TABLE 5-31
THREE FORECASTS
HOUSING DEMAND (LOW, MIDDLE AND HIGH FORECASTS)
KENOSHA COUNTY
JULY 2018 TO JULY 2020 (ANNUAL AVERAGE)

| Line | Subject | Low | Middle | High |
|------|---|---------|---------|---------|
| 1 | Population growth rate | 0.31% | 0.39% | 0.47% |
| 2 | Population 2018 | 169,173 | 169,173 | 169,173 |
| 3 | Population 2020 | 170,224 | 170,487 | 170,750 |
| 4 | Annual Population Growth 2018-2020 | 526 | 657 | 788 |
| 5 | Household Population Rate 2018 | 97.39% | 97.39% | 97.39% |
| 6 | Household Population Rate 2020 | 97.39% | 97.39% | 97.39% |
| 7 | Household Population, 2018 | 164,755 | 164,755 | 164,755 |
| 8 | Household Population, 2020 | 165,779 | 166,035 | 166,291 |
| 9 | Average Household Size 2018 | 2.5391 | 2.5391 | 2.5391 |
| 10 | Average Household Size 2020 | 2.5391 | 2.5391 | 2.5391 |
| 11 | Households 2018 | 64,886 | 64,886 | 64,886 |
| 12 | Households 2020 | 65,289 | 65,390 | 65,491 |
| 13 | Annual Household Growth 2018-2020 | 202 | 252 | 302 |
| 14 | Vacancy Rate, 2018 | 7.50% | 7.50% | 7.50% |
| 15 | Vacancy Rate, 2020 | 7.40% | 7.40% | 7.40% |
| 16 | Housing Units, 2018 | 70,147 | 70,147 | 70,147 |
| 17 | Housing Units, 2020 | 70,507 | 70,616 | 70,725 |
| 18 | Vacant Units, 2018 | 5,261 | 5,261 | 5,261 |
| 19 | Vacant Units, 2020 | 5,218 | 5,226 | 5,234 |
| 20 | Annual Change in Vacancy 2018-2020 | -44 | -35 | -27 |
| 21 | Removal Rate (percent of housing units) | 0.20% | 0.20% | 0.20% |
| 22 | Annual Removals | 141 | 141 | 141 |
| 23 | Average Total Housing Demand 2018-2020 | 299 | 357 | 416 |

Source: Robert L. Siegel & Associates, Inc.

TABLE 5-32
 THREE FORECASTS
 HOUSING DEMAND (LOW, MIDDLE AND HIGH FORECASTS)
 BY UNITS IN STRUCTURE AND AGE OF HOSUEHOLD HEAD
 KENOSHA COUNTY
 JULY 2018 TO JULY 2020 (ANNUAL AVERAGE)

| Line | Subject | Low | Middle | High |
|------|---|-------|--------|-------|
| 24 | Forecast: Housing Permits (See prior table) | 299 | 357 | 416 |
| 25 | Single-Family Detached Percent | 75.0% | 70.0% | 65.0% |
| 26 | Average Single-Family Units 2018-2020 | 224 | 250 | 270 |
| 27 | Multi-Family as a Percent of Total | 25.0% | 30.0% | 35.0% |
| 28 | Average Multi-Family Units 2018-2020 | 75 | 107 | 146 |
| 29 | Average Multi-Family Units 2018-2020 - Percent in 5 plus Structures | 99.0% | 99.0% | 99.0% |
| 30 | Average Multi-Family Units 2018-2020 - Units in 5 plus Structures | 74 | 106 | 144 |

Source: Robert L. Siegel & Associates, Inc.

SECTION VI

THE LOCAL ECONOMY

Proximity to employment centers is important to the marketability of any apartment site.

Total jobs and job growth in the marketplace surrounding are critical to the potential demand for new apartments and their long-term support.

The proposed Waterford site has the potential to tap renters that work in and depend on a number of different employment areas.

There are those renters that will work within a 15 minute commute of the proposed site, in the Waterford, Rochester and Burlington areas.

The 15-minute employment area should typically be one of the most important sources for employment for new apartment community residents at the proposed site.

However, based on historic, current and (likely) future commuting patterns, residents tied to employers in the 15-minute market area will likely play a limited role.

Instead, many of the residents will be linked to employers located in Racine County outside of the immediate area and outside of Racine County.

Those working in other areas of Racine County will most often be employed along the I-94 corridor, specifically in the Mt. Pleasant area.

The I-94/Mt. Pleasant employment areas are roughly twenty minutes from the proposed site via Washington Avenue/ Highway 20.

However, even this source of jobs combined with local employment will not be dominant, at least in the near term.

Traditionally, area residents have depended most on job opportunities outside of the immediate area and Racine County.

Close to 60% of the residents in the immediate area of the proposed site commute daily to locations in...

The Milwaukee-Waukesha-West Allis metropolitan area
Kenosha County
Walworth County.

Most of these workers commute 30 or more minutes each way.

Please refer to Tables 6-1 and 6-2. These tables review workers living in the Waterford area and cite commuting times in minutes and whether or not the worker is employed in their county of residence.

These tables also include the Rochester area and the Mukwonago area for comparison. While all depend on out-of-area employers, none depend as much as Waterford's workers.

In the following points, we examine the surrounding economy at a number of different levels.

We start by reviewing employment within 15-minutes of the proposed site.

We next look at Racine County as a whole.

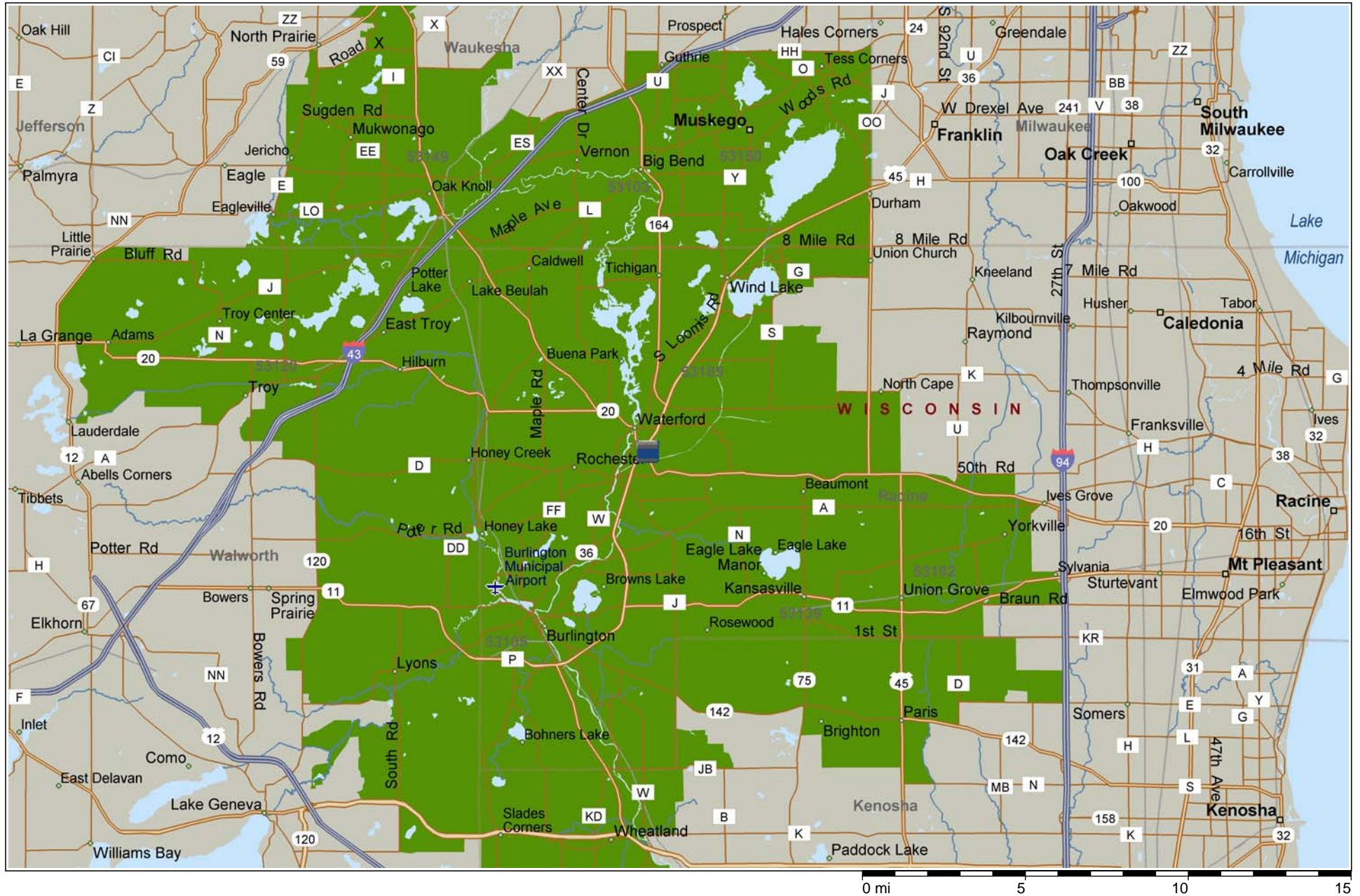
We follow the review of these two areas with a look at the Milwaukee-Waukesha-West Ellis MSA, Waukesha County, Kenosha County and Walworth County.

The fifteen minute market area and surrounding counties/metropolitan areas are shown on the following two exhibits.

At all levels, our emphasis is on employment growth.

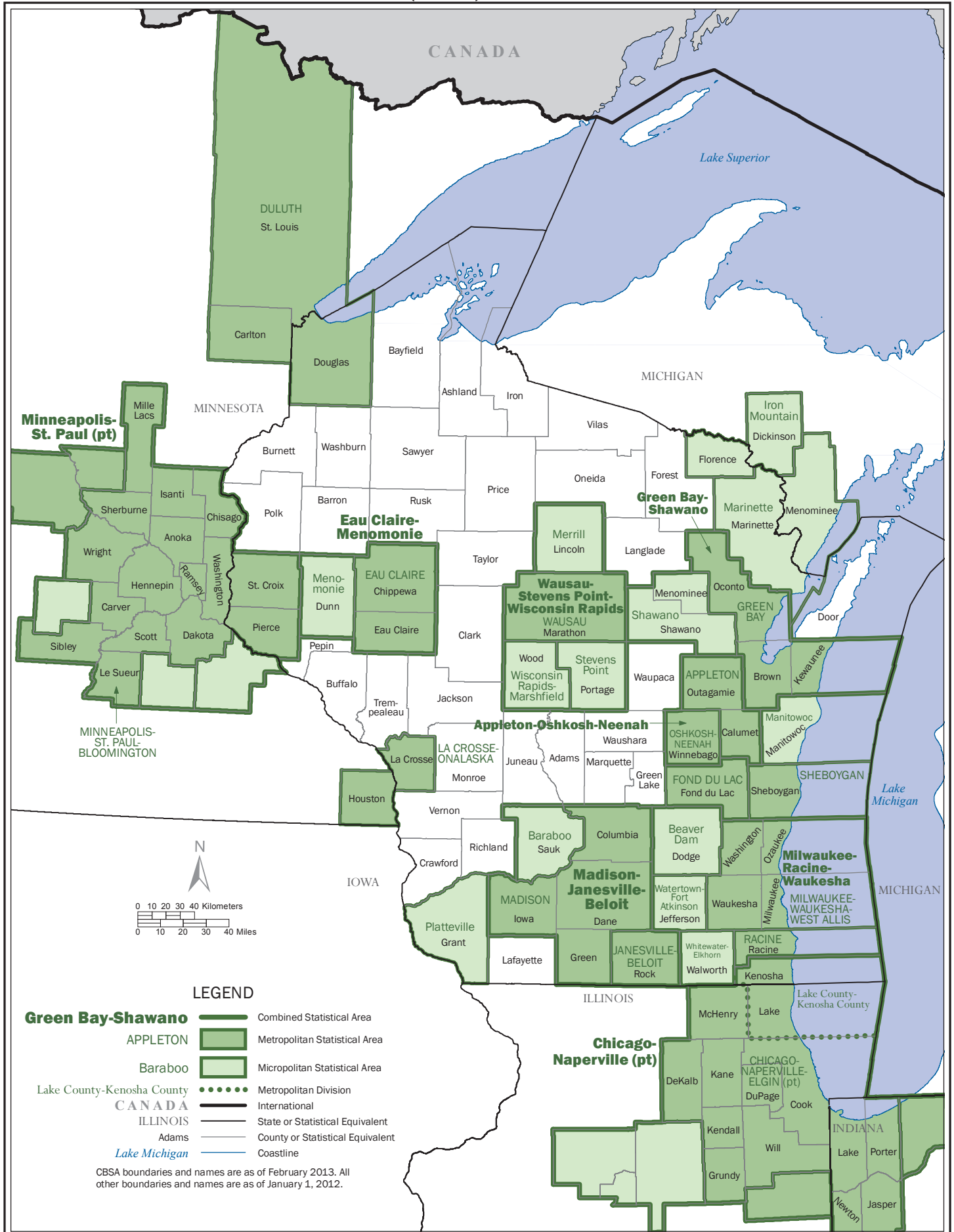
Employment gains and losses are the best measure when evaluating the potential impact of the local economy on the proposed site.

The 15-minute Market Area Defined by Zip Codes



Copyright © and (P) 1988–2012 Microsoft Corporation and/or its suppliers. All rights reserved. <http://www.microsoft.com/mappoint/>
Certain mapping and direction data © 2012 NAVTEQ. All rights reserved. The Data for areas of Canada includes information taken with permission from Canadian authorities, including: © Her Majesty the Queen in Right of Canada, © Queen's Printer for Ontario. NAVTEQ and NAVTEQ ON BOARD are trademarks of NAVTEQ. © 2012 Tele Atlas North America, Inc. All rights reserved. Tele Atlas and Tele Atlas North America are trademarks of Tele Atlas, Inc. © 2012 by Applied Geographic Solutions. All rights reserved. Portions © Copyright 2012 by Woodall Publications Corp. All rights reserved.

WISCONSIN - Core Based Statistical Areas (CBSAs) and Counties



Most importantly, more jobs attract more people and provide a sound foundation for housing demand.

More jobs coupled with low unemployment rates also support consumer confidence; households are more likely to move and rent elasticity is greater.

In 2017, there were an estimated 30,598 jobs located in the 15-minute employment market area surrounding the proposed site.

These jobs are classified as covered employment; workers that are covered by unemployment insurance.

The number does not include all employment in the market. But it includes most of the jobs.

Omissions from covered employment include the self-employed, those workers that are on commission only and the military. These types of employment play a relatively small role in the surrounding market.

The number of jobs in the 15-minute marketplace has been increasing steadily, post recession.

Between 2007 and 2010, roughly 10% of the employment base was lost, during and immediately after the recession.

However, since 2010 employment in the 15-minute market area has increased each year.

There has been, on average, roughly 500 jobs added to the 15-minute market area annually since 2010. That's an average annual gain of 1.8%.

Although the number of jobs has increased each year, employment gains in the market have not been consistent from year to year. There have typically been between 300 and 500 jobs added to the market in a year. In 2014, however, there were over 1,000 jobs added to the 15-minute market area.

Please see Table 6-3 for a year-by-year review.

An important focus of employment growth within the 15-minute market area has been in three zip codes: 53105, 53149 and 53150.

The three zip codes have included the great majority of the employment gains in the surrounding market.

These zip codes refer to the...

Burlington area
Mukwonago area
Muskego area.

Of the three, the Mukwonago area zip code has experienced the largest gains in employment, followed by Muskego and Burlington. The Mukwonago area and Muskego area are, of course, in Waukesha County.

The Waterford area surrounding the proposed site (zip code 53185) has had limited growth. On average, less than 20 new jobs (net) have been added to this zip code annually.

See Table 6-4 for a review of employment gains for all zip codes in the 15-minute market area.

Most of the job opportunities in the surrounding 15-minute market area are found among small employers.

There are close to 2,450 establishments in the market area.

More than half are companies with 1 to 4 persons. Almost 90% of all establishments employ less than 20 people.

Only 2% (less than 50) of the employers in the area have 100 or more employees.

Companies classified as construction, retail and other services (primarily personal services) are the highest count establishments in the 15-minute marketplace.

Each includes 10% or more of the establishments. Combined, the sectors account for between 35% and 40% of the all of companies in the market.

Here are the most common establishments...

| <u>Type of Establishment</u> | <u>Number</u> | <u>Percent</u> |
|--|---------------|----------------|
| Construction | 395 | 16.1% |
| Retail trade | 274 | 11.2% |
| Other services (except public administration) | 251 | 10.2% |
| Health care and social assistance | 234 | 9.6% |
| Accommodation and food services | 211 | 8.6% |
| Professional, scientific, and technical services | 180 | 7.3% |

See Table 6-5 for further detail.

The outlook for the surrounding 15-minute market area is for continued growth.

We found no significant factors that would impact the growth in employment over the next two years...through 2019.

We expect that between 300 and 400 new net jobs will be added to the area each year.

Most of the 15-minute market area is located within Racine County.

Racine County is coextensive with the Racine MSA.

The MSA has reported slow growth in employment since 2010. There are currently 77,800 jobs in the market. There were 73,900 in 2010. On average there have been roughly 500 net jobs added to the market annually.

These gains have been broad based.

The greatest increase has been in manufacturing. Between 35% and 40% of all growth has been in manufacturing. Other key growth areas have been leisure & hospitality, construction, profession & business services and wholesale trade.

There were also losses in several sectors, including finance, education & health and government. None, however, were significant.

Employment gains have contributed to a decline in the unemployment rate in the Racine MSA.

In 2009-2010, the unemployment rate in the market was over 10%.

This year, it is expected to average 3.2%.

The current unemployment rate is the lowest unemployment rate in the market in over 20 years.

Please see Tables 6-5 through 6-11 for a review of jobs gains and unemployment rates in the Racine MSA.

The near-term outlook for employment (2018-2019) in the Racine MSA is for limited employment gains...annual average increase in employment of less than 0.5% in 2018-2019.

Employment data through June 2018 is available. At the current rate of growth, some 100 jobs will be added to the market this year.

Next year (2019), we estimate that roughly 400 jobs will be added to the market.

However, post 2020 the Racine MSA economy is expected to experience dramatic increases in employment.

Foxconn, a Taiwan based manufacturer of LCD screens, is locating manufacturing facilities in Mt. Pleasant. Plans call for the development of a 22,000,000 square foot manufacturing complex.

The manufacturing complex and other design and administrative complexes will generate 13,000 jobs statewide.

These jobs will also create additional jobs among suppliers and will indirectly impact all other employment sectors in the market.

In Racine County, economic development estimates that every ten jobs created by Foxconn in the county will create an additional six support jobs within the county.

The Foxconn campus (Wisconsin Valley Science and Technology Park) is located at the intersection of I-94 and Durand Avenue/Highway 11.

The campus will be roughly 15 miles from the proposed site...less than a 20 minute drive.

The jobs generated by Foxconn will attract households to the Racine County market. Many of workers will be renters. The current rental market will be unable to absorb these workers, pushing demand into the surrounding markets.

As indicated in prior sections, the proposed site will be a legitimate candidate for potential demand stemming from these future employment gains. The potential demand will also foster the development of additional rental properties.

At this time, however, it is unclear when the Foxconn jobs will be added to the market.

The development of Phase I, at the Foxconn Campus, is underway. But the current construction footprint is small.

There is one 88,000 square foot multi-purpose building under construction. The buildings will house 150 plus jobs in 2019.

The construction of Advanced Display Manufacturing buildings is anticipated to start in early to middle 2019. These buildings will add to the job count at the campus.

To date, however, most of the jobs created by Foxconn have been outside of the Racine area.

The company has purchased a building in downtown Milwaukee to serve as their North American headquarters. It will house 500 to 600 jobs. Buildings have also been purchased in Green Bay and Eau Claire for tech centers, each with a proposed employment of 150 jobs.

However, the overall timing for the bulk of the jobs is relatively short, if the company wants to receive its maximum investment tax credits.

Although the job requirements in 2019 are relatively small, by 2021 the job counts needed for Foxconn to receive its maximum investment tax credits will be 3,640. By 2025, the job requirement will be 8,450.

Here are the jobs needed by year (created by Foxconn) to achieve the maximum capital investment tax credits:

| | |
|------|----------|
| 2019 | 520 jobs |
| 2020 | 1,820 |
| 2021 | 3,640 |
| 2022 | 5,200 |
| 2023 | 7,150 |
| 2024 | 7,800 |
| 2025 | 8,450 |

As shown, the most dramatic increases in employment in Racine County are unlikely to occur before 2021. It is important to note that these are maximum requirements. Growth in jobs is unlikely to mirror the requirements and timing. However, Foxconn is committed to creating 13,000 jobs state wide.

The Milwaukee-Waukesha-West Allis MSA covers a four-county area:

Milwaukee
Ozaukee
Washington
Waukesha

Waukesha County is the closest county to the proposed site with the county line roughly six miles north. The Town of Waukesha is 15-miles to the north.

Waukesha County is also one of the more important centers for employment in the greater Milwaukee MSA, housing almost 30% of all of the jobs in the MSA. Employment gains have been increasing the number of jobs in Waukesha County. However, most of the recent growth in the MSA has been in Milwaukee County.

The continued economic strength of the Milwaukee MSA and Waukesha County will be important to the proposed site, especially in the near term.

As indicated, most of the residents at the proposed site, initially, will most likely work outside of Racine County. The Milwaukee MSA will be an important employment center for these residences.

The outlook for the both the Milwaukee MSA and Waukesha County is good.

Since 2010, the Milwaukee MSA has added 58,100 jobs.

On average, employment has increased by 8,300 jobs annually or by roughly 1%. There are currently 875,800 jobs in the MSA.

This year (2018), employment is expected to increase by just over 1%, with an estimated increase of 9,200 jobs. In 2019, employment is expected to increase even more quickly, with a gain of closer to 10,000 jobs.

The unemployment rate in the Milwaukee MSA is currently at a record low, averaging less than 3%. The rate may increase slightly next year. However, it should remain near 3%, indicating full employment.

Waukesha County houses roughly 28% of all jobs in the MSA.

Employment gains in the county have been faster (percent-wise) than in the MSA as a whole. Over the last three years, employment has been increasing by 1.5% annually. Over the next two years, employment is forecast to increase by 1.3% to 1.4% annually.

The unemployment rate in Waukesha County is even lower than in the MSA. This year, it is expected to average 2.3%. It should remain below 2.5% in 2019.

Low unemployment rates are common in the county. At the height of the 2008-2009 recession, the unemployment rate in the county was 7.5%. Throughout much of the late 1990s it averaged 2.5%.

Low unemployment rates and recent gains in employment are expected to attract more households to job opportunities in the Waukesha market.

Please see tables 6-12 through 6-19 for a review of employment and unemployment in the MSA and in Waukesha County.

Finally, we have also looked at Kenosha County and Walworth County...counties to the south and west of the proposed site.

While employment opportunities in these submarkets will most likely have a limited impact on the site's success, they are still important to understanding the overall economic conditions in the surrounding market.

Both areas reinforce the general characteristics of continued strong gains in employment and low unemployment rates that have been demonstrated by the other markets in the area.

Over the last five years, employment in Kenosha County has increased by 5% annually. The outlook is for more limited gains. However, employment is still expected to increase by 2% to 4% annually. The unemployment rate in Kenosha County is 2.9%.

Walworth is small, when compared to the employment bases in other counties. The county has less than 42,000 jobs. Employment gains in Walworth have been more limited than some of the other areas. However, they have been positive.

Walworth County has added jobs each year since 2010...at an average annual rate of close to 1.3%. That represents some 500 net new jobs annually. These job gains are expected to continue through 2019. The unemployment rate in the market should remain low, averaging between 2.5% and 3.0%.

See Tables 6-20 through 6-25 for a closer look at employment trends in Kenosha County and Walworth County.

TABLE 6-1
TRAVEL TIME TO WORK
ONE-WAY COMMUTE
SELECTED COMMUNITIES
INCLUDING WATERFORD
2012-2016 ANNUAL AVERAGE AND 2010

| One-way commute (minutes) | Waterford Area | | Rochester Area | | Mukwonago Area | |
|---------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 2010 | 2012-2016 Avg. | 2010 | 2012-2016 Avg. | 2010 | 2012-2016 Avg. |
| Estimate; Total: | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| - Less than 5 minutes | 3.3% | 2.5% | 6.9% | 7.1% | 2.3% | 1.4% |
| - 5 to 9 minutes | 8.1% | 6.8% | 20.0% | 19.4% | 7.2% | 7.4% |
| - 10 to 14 minutes | 7.7% | 7.5% | 15.7% | 16.7% | 10.0% | 8.8% |
| - 15 to 19 minutes | 9.0% | 9.4% | 9.7% | 10.1% | 10.6% | 10.9% |
| - 20 to 24 minutes | 12.9% | 10.6% | 9.4% | 7.2% | 20.4% | 19.2% |
| - 25 to 29 minutes | 8.1% | 7.5% | 6.3% | 6.2% | 11.5% | 11.8% |
| - 30 to 34 minutes | 17.9% | 15.2% | 6.6% | 8.6% | 17.9% | 18.4% |
| - 35 to 39 minutes | 7.7% | 9.2% | 4.2% | 1.9% | 3.8% | 4.4% |
| - 40 to 44 minutes | 7.7% | 10.5% | 2.7% | 3.4% | 5.5% | 6.3% |
| - 45 to 59 minutes | 12.9% | 13.7% | 10.8% | 10.6% | 8.4% | 7.7% |
| - 60 to 89 minutes | 3.4% | 5.1% | 4.6% | 5.3% | 1.0% | 2.3% |
| - 90 or more minutes | 1.2% | 2.0% | 3.3% | 3.6% | 1.4% | 1.4% |
| Less than 15 minutes | 19.2% | 16.9% | 42.5% | 43.2% | 19.5% | 17.6% |
| 15 to 29 minutes | 30.0% | 27.5% | 25.4% | 23.4% | 42.5% | 42.0% |
| 30 plus minutes | 50.8% | 55.7% | 32.1% | 33.4% | 38.0% | 40.4% |
| Median Time in Minutes | 30 | 32 | 18 | 18 | 25 | 27 |

Source: American Community Survey

TABLE 6-2
 LOCATION OF WORK
 SAME COUNTY, OTHER COUNTY AND OTHER STATE
 SELECTED COMMUNITIES
 INCLUDING WATERFORD
 2012-2016 ANNUAL AVERAGE AND 2010

| One-way commute (minutes) | Waterford Area | | Rochester Area | | Mukwonago Area | |
|---|----------------|----------------|----------------|----------------|----------------|----------------|
| | 2010 | 2012-2016 Avg. | 2010 | 2012-2016 Avg. | 2010 | 2012-2016 Avg. |
| Workers 16 years and over | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| - Worked in state of residence | 98.5% | 97.6% | 96.7% | 95.6% | 99.4% | 98.8% |
| - Worked in state of residence - Worked in county of residence | 40.0% | 38.9% | 53.6% | 61.0% | 50.2% | 49.0% |
| - Worked in state of residence - Worked outside county of residence | 58.5% | 58.7% | 43.1% | 34.6% | 49.1% | 49.8% |
| - Worked outside state of residence | 1.5% | 2.4% | 3.3% | 4.4% | 0.6% | 1.2% |

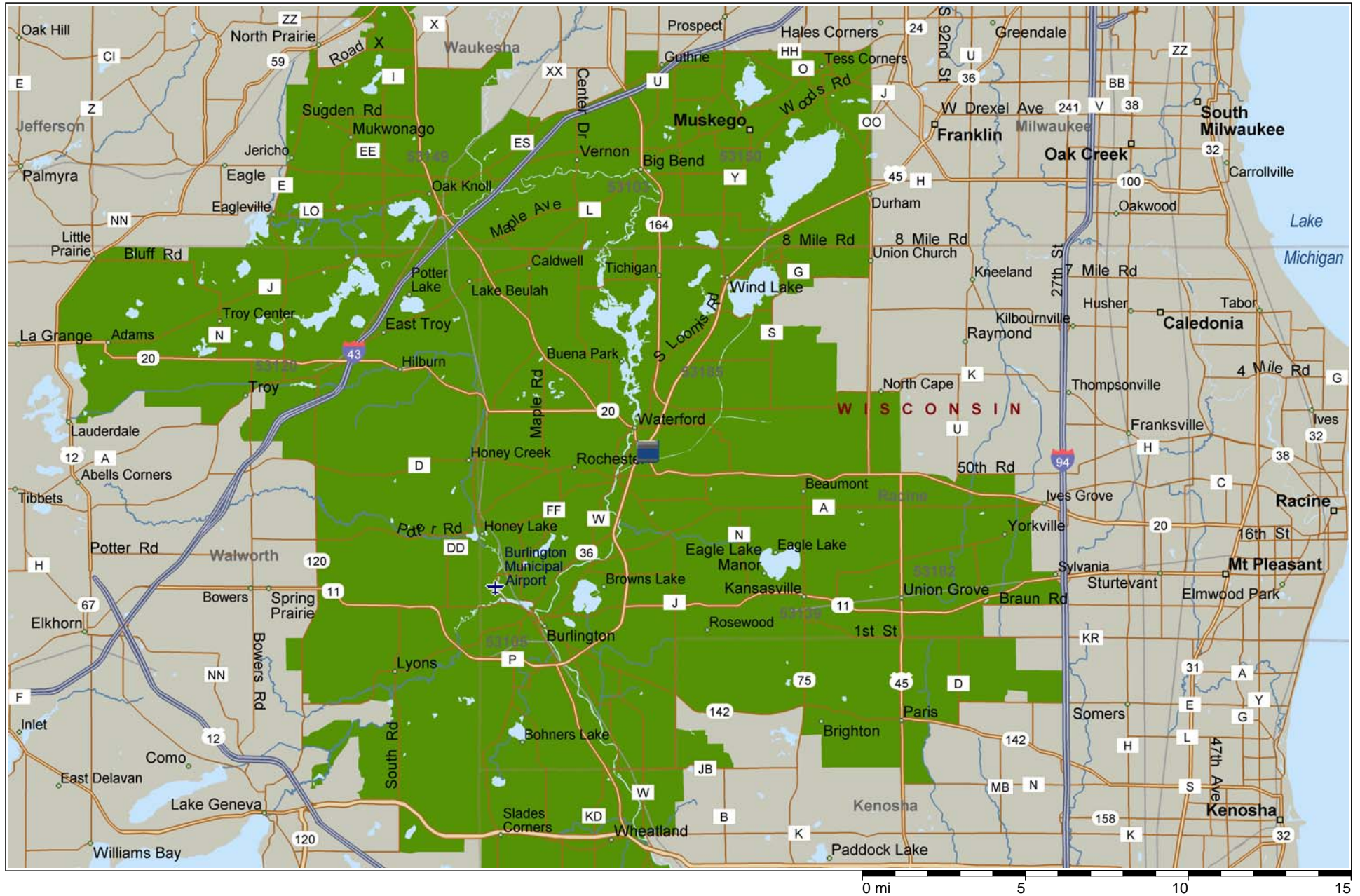
Source: American Community Survey

TABLE 6-3
COVERED EMPLOYMENT
MARKET AREA SURROUNDING THE SITE
15-MINUTE ONE-WAY COMMUTE
2007-2017

| Year | Covered Employment | ----Change---- | |
|------|-----------------------|----------------|---------|
| | | Number | Percent |
| 2007 | 29,090 | | |
| 2010 | 26,511 | -2,579 | -8.87% |
| 2011 | 26,812 | 301 | 1.14% |
| 2012 | 27,432 | 620 | 2.31% |
| 2013 | 27,760 | 328 | 1.20% |
| 2014 | 28,795 | 1,035 | 3.73% |
| 2015 | 29,226 | 380 | 1.32% |
| 2016 | 30,176 | 371 | 1.27% |
| 2017 | 30,598 | 422 | 1.40% |

Source: 2007-16 County Business Patterns
2017 RLS & A.

The 15-minute Market Area Defined by Zip Codes



Copyright © and (P) 1988–2012 Microsoft Corporation and/or its suppliers. All rights reserved. <http://www.microsoft.com/mappoint/>
Certain mapping and direction data © 2012 NAVTEQ. All rights reserved. The Data for areas of Canada includes information taken with permission from Canadian authorities, including: © Her Majesty the Queen in Right of Canada, © Queen's Printer for Ontario. NAVTEQ and NAVTEQ ON BOARD are trademarks of NAVTEQ. © 2012 Tele Atlas North America, Inc. All rights reserved. Tele Atlas and Tele Atlas North America are trademarks of Tele Atlas, Inc. © 2012 by Applied Geographic Solutions. All rights reserved. Portions © Copyright 2012 by Woodall Publications Corp. All rights reserved.

TABLE 6-4
COVERED EMPLOYMENT
BY ZIP CODE
MARKET AREA SURROUNDING THE SITE
15-MINUTE ONE-WAY COMMUTE
2007, 2010 AND 2016

| ZIP Code | Place | ---Employment--- | | | 2007-10 Annual Change | | 2010-16 Annual Change | |
|-----------|-------------|------------------|--------|--------|-----------------------|---------|-----------------------|---------|
| | | 2007 | 2010 | 2016 | Number | Percent | Number | Percent |
| ZIP 53103 | Big Bend | 1,051 | 873 | 896 | -45 | -4.2% | 4 | 0.4% |
| ZIP 53105 | Burlington | 9,538 | 8,634 | 9,466 | -226 | -2.4% | 139 | 1.6% |
| ZIP 53120 | East Troy | 2,241 | 2,018 | 2,219 | -56 | -2.5% | 34 | 1.7% |
| ZIP 53139 | Kansasville | 358 | 281 | 181 | -19 | -5.4% | -17 | -5.9% |
| ZIP 53149 | Mukwonago | 5,610 | 4,716 | 5,939 | -224 | -4.0% | 204 | 4.3% |
| ZIP 53150 | Muskego | 4,914 | 4,773 | 5,948 | -35 | -0.7% | 196 | 4.1% |
| ZIP 53182 | Union Grove | 2,366 | 2,157 | 2,335 | -52 | -2.2% | 30 | 1.4% |
| ZIP 53185 | Waterford | 3,012 | 3,059 | 3,192 | 12 | 0.4% | 22 | 0.7% |
| Total | | 29,090 | 26,511 | 30,176 | -645 | -2.2% | 611 | 2.3% |

Source: County Business Patterns

TABLE 6-5
ESTABLISHMENTS
BY TYPE AND SIZE
MARKET AREA SURROUNDING THE SITE
15-MINUTE ONE-WAY COMMUTE
2016

| Type of Establishment | --Establishments-- | | 1 to 4 | 5 to 9 | 10 to 19 | 20 to 49 | 50 to 99 | 100 to 249 | 250 to 499 | 500 to 999 | 1,000 Plus |
|--|--------------------|---------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | Number | Percent | | | | | | | | | |
| Accommodation and food services | 211 | 8.6% | 59 | 42 | 55 | 48 | 7 | 0 | 0 | 0 | 0 |
| Administrative and support and waste management and remediation services | 172 | 7.0% | 110 | 32 | 16 | 8 | 2 | 4 | 0 | 0 | 0 |
| Agriculture, forestry, fishing and hunting | 7 | 0.3% | 3 | 3 | 0 | 1 | 0 | 0 | 0 | 0 | 0 |
| Arts, entertainment, and recreation | 41 | 1.7% | 21 | 9 | 4 | 7 | 0 | 0 | 0 | 0 | 0 |
| Construction | 395 | 16.1% | 272 | 70 | 32 | 19 | 2 | 0 | 0 | 0 | 0 |
| Educational services | 33 | 1.3% | 13 | 5 | 5 | 9 | 1 | 0 | 0 | 0 | 0 |
| Finance and insurance | 149 | 6.1% | 95 | 40 | 10 | 2 | 2 | 0 | 0 | 0 | 0 |
| Health care and social assistance | 234 | 9.6% | 86 | 62 | 43 | 23 | 10 | 8 | 2 | 0 | 0 |
| Industries not classified | 3 | 0.1% | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Information | 17 | 0.7% | 11 | 5 | 0 | 1 | 0 | 0 | 0 | 0 | 0 |
| Management of companies and enterprises | 7 | 0.3% | 2 | 1 | 1 | 1 | 1 | 1 | 0 | 0 | 0 |
| Manufacturing | 174 | 7.1% | 53 | 30 | 33 | 28 | 9 | 14 | 3 | 4 | 0 |
| Mining, quarrying, and oil and gas extraction | 3 | 0.1% | 1 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other services (except public administration) | 251 | 10.2% | 144 | 65 | 29 | 9 | 4 | 0 | 0 | 0 | 0 |
| Professional, scientific, and technical services | 180 | 7.3% | 133 | 26 | 11 | 9 | 0 | 1 | 0 | 0 | 0 |
| Real estate and rental and leasing | 59 | 2.4% | 51 | 4 | 3 | 0 | 1 | 0 | 0 | 0 | 0 |
| Retail trade | 274 | 11.2% | 119 | 66 | 42 | 27 | 10 | 8 | 2 | 0 | 0 |
| Transportation and warehousing | 115 | 4.7% | 77 | 11 | 17 | 7 | 2 | 1 | 0 | 0 | 0 |
| Utilities | 3 | 0.1% | 2 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 |
| Wholesale trade | 122 | 5.0% | 79 | 23 | 11 | 8 | 1 | 0 | 0 | 0 | 0 |
| Total | 2,450 | 100.0% | 1,334 | 495 | 313 | 207 | 53 | 37 | 7 | 4 | 0 |
| Percent of Total | | | 54.4% | 20.2% | 12.8% | 8.4% | 2.2% | 1.5% | 0.3% | 0.2% | 0.0% |

Source: County Business Patterns

TABLE 6-6
NON-AGRICULTURAL WAGE & SALARY JOBS
THE RACINE MSA
1990-2017 AND 2018-19 PROJECTIONS
(000)

| Year | Jobs (000) | ---Annual Change--- | |
|-------------------|------------|---------------------|---------|
| | | Number | Percent |
| 1990 | 76.3 | | |
| 1991 | 75.0 | -1.3 | -1.72% |
| 1992 | 75.0 | 0.1 | 0.08% |
| 1993 | 75.8 | 0.7 | 0.99% |
| 1994 | 77.0 | 1.2 | 1.62% |
| 1995 | 78.5 | 1.5 | 1.98% |
| 1996 | 78.8 | 0.3 | 0.34% |
| 1997 | 79.7 | 0.9 | 1.14% |
| 1998 | 80.9 | 1.3 | 1.58% |
| 1999 | 81.6 | 0.7 | 0.83% |
| 2000 | 81.7 | 0.1 | 0.16% |
| 2001 | 79.8 | -2.0 | -2.39% |
| 2002 | 78.8 | -1.0 | -1.24% |
| 2003 | 78.1 | -0.7 | -0.94% |
| 2004 | 79.5 | 1.4 | 1.84% |
| 2005 | 79.4 | 0.0 | -0.06% |
| 2006 | 79.9 | 0.5 | 0.61% |
| 2007 | 79.9 | 0.0 | -0.05% |
| 2008 | 79.0 | -0.9 | -1.10% |
| 2009 | 74.4 | -4.6 | -5.82% |
| 2010 | 73.9 | -0.5 | -0.68% |
| 2011 | 74.9 | 1.0 | 1.35% |
| 2012 | 75.7 | 0.8 | 1.14% |
| 2013 | 75.2 | -0.5 | -0.65% |
| 2014 | 76.7 | 1.4 | 1.92% |
| 2015 | 77.0 | 0.3 | 0.45% |
| 2016 | 77.5 | 0.5 | 0.67% |
| 2017 | 77.7 | 0.2 | 0.24% |
| 2018 ^e | | | |
| Middle | 77.8 | 0.1 | 0.16% |
| Low | 77.8 | 0.1 | 0.14% |
| High | 77.9 | 0.2 | 0.24% |
| 2019 ^p | | | |
| Middle | 78.2 | 0.4 | 0.51% |
| Low | 77.9 | 0.1 | 0.13% |
| High | 78.5 | 0.6 | 0.77% |

^e Preliminary estimate, based on BLS YTD data.

^p Projected: RLS.

Source: BLS and RLS

**The Racine MSA
Non-Agricultural Employment (000s)**

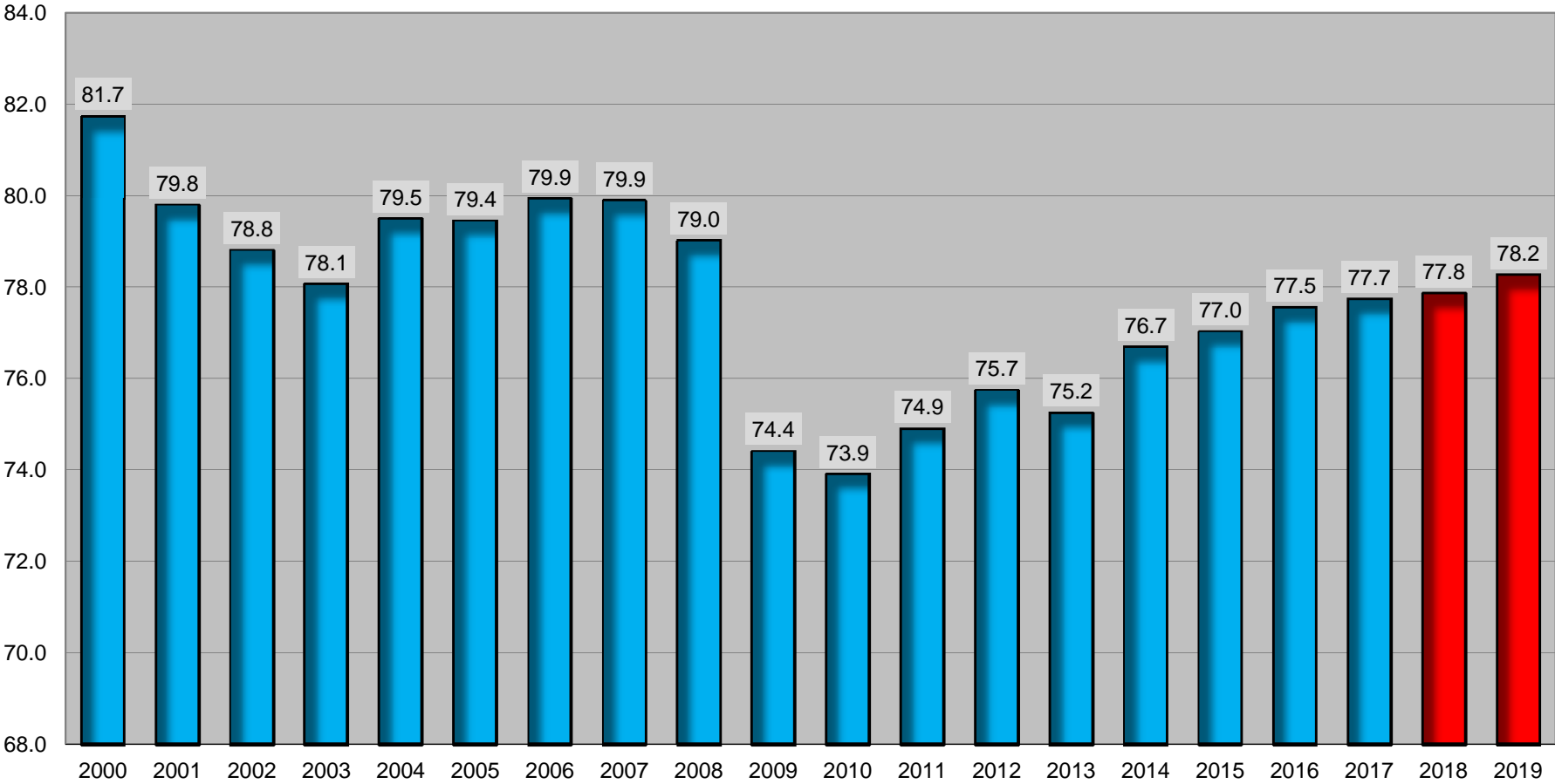


TABLE 6-7
NON-AGRICULTURAL WAGE & SALARY EMPLOYMENT
THE RACINE MSA
BY MONTH 1990-2018 (000)

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Annual |
|---------------|------|------|------|------|------|------|------|------|------|------|------|------|--------|
| 1990 | 74.6 | 74.7 | 75.2 | 75.7 | 76.6 | 78.1 | 76.3 | 77.7 | 77.0 | 76.7 | 76.4 | 76.1 | 76.3 |
| 1991 | 72.9 | 73.1 | 73.7 | 74.1 | 75.7 | 76.7 | 75.2 | 76.3 | 75.8 | 75.1 | 75.3 | 75.5 | 75.0 |
| 1992 | 73.4 | 74.0 | 74.3 | 75.4 | 75.8 | 76.2 | 75.2 | 74.7 | 75.4 | 75.5 | 75.1 | 75.1 | 75.0 |
| 1993 | 72.9 | 73.5 | 74.0 | 75.0 | 76.5 | 76.9 | 76.2 | 75.9 | 76.4 | 77.0 | 77.3 | 77.4 | 75.8 |
| 1994 | 74.6 | 74.7 | 75.3 | 76.6 | 77.4 | 78.6 | 77.7 | 77.1 | 77.8 | 77.4 | 78.3 | 78.2 | 77.0 |
| 1995 | 76.7 | 76.5 | 77.5 | 77.8 | 78.5 | 79.8 | 78.8 | 79.6 | 79.5 | 79.0 | 79.1 | 79.2 | 78.5 |
| 1996 | 77.5 | 77.3 | 78.0 | 78.0 | 79.4 | 80.0 | 78.8 | 80.1 | 79.5 | 78.9 | 78.9 | 78.8 | 78.8 |
| 1997 | 77.2 | 77.6 | 77.5 | 78.9 | 80.0 | 81.5 | 80.0 | 80.0 | 80.7 | 80.6 | 80.6 | 81.4 | 79.7 |
| 1998 | 79.4 | 79.6 | 80.0 | 80.6 | 81.4 | 82.8 | 81.0 | 81.1 | 81.0 | 81.4 | 81.0 | 81.8 | 80.9 |
| 1999 | 78.8 | 79.3 | 79.9 | 81.1 | 81.8 | 83.3 | 82.4 | 82.5 | 82.5 | 82.4 | 82.3 | 82.9 | 81.6 |
| 2000 | 79.3 | 79.9 | 81.2 | 81.5 | 82.3 | 83.4 | 82.6 | 82.3 | 82.3 | 82.0 | 81.8 | 82.2 | 81.7 |
| 2001 | 79.6 | 79.1 | 79.1 | 79.5 | 80.5 | 81.5 | 80.3 | 79.9 | 79.9 | 79.2 | 79.4 | 79.4 | 79.8 |
| 2002 | 78.1 | 77.9 | 78.2 | 77.9 | 78.9 | 80.1 | 79.6 | 79.6 | 79.1 | 79.3 | 78.9 | 77.9 | 78.8 |
| 2003 | 77.2 | 77.3 | 77.1 | 77.6 | 78.3 | 79.5 | 78.3 | 77.8 | 77.8 | 78.3 | 78.7 | 78.7 | 78.1 |
| 2004 | 77.5 | 77.6 | 77.9 | 78.7 | 79.8 | 79.8 | 80.4 | 80.2 | 80.3 | 80.6 | 80.7 | 80.3 | 79.5 |
| 2005 | 77.7 | 77.9 | 78.1 | 79.2 | 79.5 | 80.9 | 80.2 | 80.0 | 79.7 | 80.0 | 79.8 | 80.2 | 79.4 |
| 2006 | 78.0 | 77.9 | 78.3 | 79.1 | 79.5 | 81.4 | 80.8 | 80.7 | 80.6 | 80.9 | 80.9 | 80.9 | 79.9 |
| 2007 | 79.0 | 78.1 | 78.5 | 78.9 | 79.8 | 81.6 | 80.5 | 80.0 | 80.0 | 80.7 | 80.6 | 80.8 | 79.9 |
| 2008 | 78.4 | 78.0 | 78.4 | 78.8 | 79.7 | 80.5 | 79.4 | 79.6 | 79.1 | 79.1 | 78.7 | 78.3 | 79.0 |
| 2009 | 75.3 | 74.5 | 74.3 | 74.5 | 75.2 | 75.6 | 74.2 | 73.9 | 73.5 | 74.1 | 74.1 | 73.6 | 74.4 |
| 2010 | 72.5 | 72.3 | 72.3 | 73.7 | 74.1 | 75.2 | 74.7 | 74.3 | 74.0 | 74.6 | 74.6 | 74.4 | 73.9 |
| 2011 | 73.4 | 73.0 | 73.3 | 74.1 | 75.2 | 76.3 | 76.0 | 75.9 | 75.5 | 75.5 | 75.4 | 75.1 | 74.9 |
| 2012 | 74.1 | 73.9 | 74.1 | 75.4 | 76.4 | 77.3 | 76.5 | 76.5 | 75.6 | 76.9 | 76.2 | 75.9 | 75.7 |
| 2013 | 73.7 | 73.8 | 73.4 | 74.5 | 75.7 | 76.7 | 75.7 | 76.1 | 75.5 | 75.9 | 76.1 | 75.8 | 75.2 |
| 2014 | 74.6 | 74.7 | 74.6 | 76.0 | 77.1 | 78.1 | 77.5 | 77.5 | 76.7 | 77.6 | 78.2 | 77.6 | 76.7 |
| 2015 | 75.8 | 75.7 | 75.2 | 76.9 | 77.7 | 78.4 | 78.1 | 77.7 | 76.8 | 77.6 | 77.3 | 77.1 | 77.0 |
| 2016 | 75.9 | 75.5 | 76.4 | 77.2 | 78.0 | 78.6 | 78.5 | 78.4 | 77.9 | 78.0 | 78.3 | 77.8 | 77.5 |
| 2017 | 76.3 | 76.5 | 76.7 | 77.3 | 78.1 | 79.1 | 78.8 | 78.6 | 77.9 | 78.0 | 78.1 | 77.3 | 77.7 |
| 2018 | 76.4 | 76.8 | 77.0 | 77.1 | 77.9 | 78.9 | | | | | | | 77.8 |
| 2008-2010 | | | | | | | | | | | | | |
| Change (000s) | -5.9 | -5.7 | -6.1 | -5.1 | -5.6 | -5.3 | -4.7 | -5.3 | -5.1 | -4.5 | -4.1 | -3.9 | -5.1 |
| 2008-2011 | | | | | | | | | | | | | |
| Change (000s) | -5.0 | -5.0 | -5.1 | -4.7 | -4.5 | -4.2 | -3.4 | -3.7 | -3.6 | -3.6 | -3.3 | -3.2 | -4.1 |
| 2011-2012 | | | | | | | | | | | | | |
| Change (000s) | 0.7 | 0.9 | 0.8 | 1.3 | 1.2 | 1.0 | 0.5 | 0.6 | 0.1 | 1.4 | 0.8 | 0.8 | 0.8 |
| 2012-2013 | | | | | | | | | | | | | |
| Change (000s) | -0.4 | -0.1 | -0.7 | -0.9 | -0.7 | -0.6 | -0.8 | -0.4 | -0.1 | -1.0 | -0.1 | -0.1 | -0.5 |
| 2013-2014 | | | | | | | | | | | | | |
| Change (000s) | 0.9 | 0.9 | 1.2 | 1.5 | 1.4 | 1.4 | 1.8 | 1.4 | 1.2 | 1.7 | 2.1 | 1.8 | 1.4 |
| 2014-2015 | | | | | | | | | | | | | |
| Change (000s) | 1.2 | 1.0 | 0.6 | 0.9 | 0.6 | 0.3 | 0.6 | 0.2 | 0.1 | 0.0 | -0.9 | -0.5 | 0.3 |
| 2015-2016 | | | | | | | | | | | | | |
| Change (000s) | 0.1 | -0.2 | 1.2 | 0.3 | 0.3 | 0.2 | 0.4 | 0.7 | 1.1 | 0.4 | 1.0 | 0.7 | 0.5 |
| 2016-2017 | | | | | | | | | | | | | |
| Change (000s) | 0.4 | 1.0 | 0.3 | 0.1 | 0.1 | 0.5 | 0.3 | 0.2 | 0.0 | 0.0 | -0.2 | -0.5 | 0.2 |

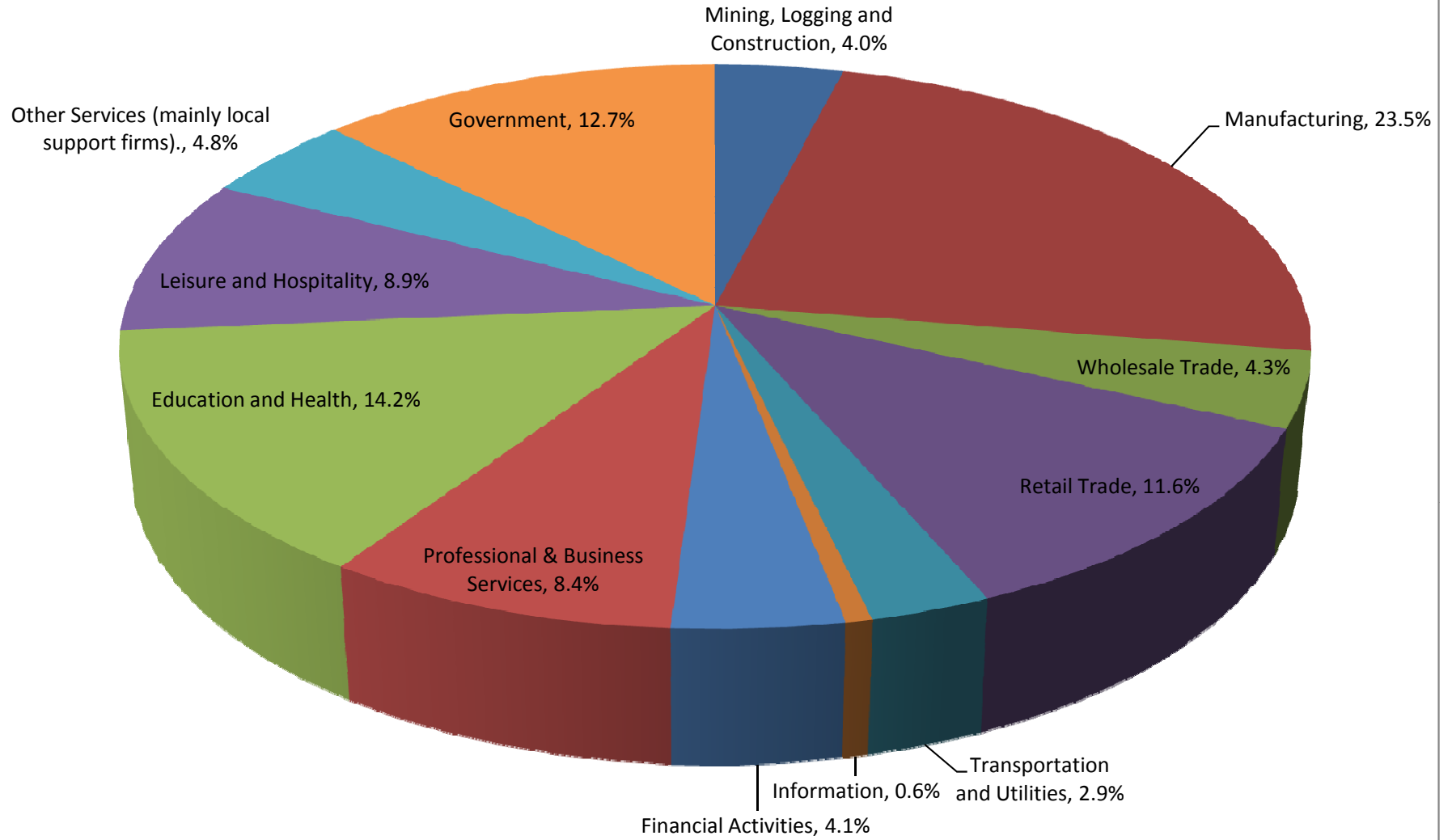
Source: BLS

TABLE 6-8
 EMPLOYMENT BY EMPLOYMENT SECTOR
 THE RACINE MSA
 2007-2017
 (000)

| Year | MLC | Mfg | Whl | Ret | T&U | Info | Fin | P&B | E&H | L&H | OS | Gov |
|--------------|--|-------|--------|-------|-------|--------|--------|-------|-------|-------|-------|-------|
| 2007 | 3.2 | 18.8 | 3.5 | 9.3 | 2.3 | 0.5 | 3.2 | 6.7 | 11.3 | 7.1 | 3.8 | 10.1 |
| 2008 | 3.0 | 18.6 | 3.5 | 9.1 | 2.3 | 0.6 | 3.2 | 6.6 | 11.6 | 6.8 | 3.8 | 10.0 |
| 2009 | 2.5 | 16.5 | 3.3 | 8.7 | 2.2 | 0.5 | 3.1 | 5.6 | 12.0 | 6.5 | 3.6 | 10.0 |
| 2010 | 2.2 | 16.5 | 3.1 | 8.5 | 2.2 | 0.4 | 3.0 | 6.0 | 12.1 | 6.5 | 3.6 | 9.9 |
| 2011 | 2.3 | 17.6 | 2.9 | 8.5 | 2.3 | 0.4 | 2.8 | 6.7 | 11.6 | 6.5 | 3.6 | 9.8 |
| 2012 | 2.2 | 18.5 | 3.0 | 8.4 | 2.3 | 0.4 | 2.7 | 6.8 | 11.7 | 6.9 | 3.6 | 9.4 |
| 2013 | 2.2 | 18.7 | 3.1 | 8.4 | 2.2 | 0.4 | 2.6 | 6.2 | 11.6 | 7.2 | 3.5 | 9.2 |
| 2014 | 2.4 | 19.0 | 3.3 | 8.7 | 2.2 | 0.4 | 2.5 | 6.4 | 11.6 | 7.3 | 3.6 | 9.3 |
| 2015 | 2.5 | 18.6 | 3.6 | 8.8 | 2.3 | 0.5 | 2.4 | 6.3 | 11.6 | 7.5 | 3.8 | 9.3 |
| 2016 | 2.7 | 18.1 | 3.6 | 9.0 | 2.3 | 0.5 | 2.4 | 6.4 | 11.7 | 7.6 | 3.8 | 9.6 |
| 2017 | 2.8 | 17.9 | 3.6 | 8.9 | 2.3 | 0.5 | 2.3 | 6.6 | 11.5 | 7.8 | 3.8 | 9.6 |
| Jun-16 | 2.9 | 18.2 | 3.6 | 9.1 | 2.3 | 0.5 | 2.4 | 6.4 | 11.7 | 8.0 | 3.9 | 9.6 |
| Jun-17 | 3.1 | 18.0 | 3.6 | 9.0 | 2.3 | 0.5 | 2.3 | 6.7 | 11.5 | 8.4 | 3.9 | 9.8 |
| Jun-18 | 3.2 | 17.9 | 3.7 | 8.6 | 2.4 | 0.5 | 2.3 | 6.9 | 11.5 | 8.7 | 3.9 | 9.3 |
| Change | | | | | | | | | | | | |
| 2007-2008 | -7.8% | -1.3% | 0.2% | -1.4% | -0.4% | 11.7% | -1.3% | -1.2% | 2.4% | -4.2% | -1.3% | -1.2% |
| 2008-2012 | -27.5% | -0.2% | -14.2% | -7.8% | 0.0% | -28.4% | -16.4% | 3.0% | 0.5% | 0.6% | -6.4% | -5.9% |
| 2010-2012 | -1.9% | 12.6% | -3.0% | -0.6% | 5.8% | -4.0% | -9.8% | 12.7% | -3.9% | 5.4% | -1.6% | -4.5% |
| 2011-2012 | -4.4% | 5.0% | 1.1% | -0.6% | 1.1% | 0.0% | -2.7% | 2.3% | 0.6% | 5.5% | -0.9% | -4.3% |
| 2012-2013 | 1.9% | 0.8% | 3.7% | 0.1% | -3.3% | 0.0% | -1.2% | -9.3% | -0.6% | 4.2% | -2.1% | -2.0% |
| 2013-2014 | 9.5% | 1.9% | 6.2% | 3.1% | 0.4% | 0.0% | -4.7% | 4.1% | 0.2% | 1.9% | 3.1% | 0.4% |
| 2014-2015 | 4.2% | -2.4% | 8.9% | 0.9% | 3.4% | 25.0% | -4.6% | -1.3% | -0.5% | 2.1% | 4.9% | 0.9% |
| 2015-2016 | 7.7% | -2.6% | 0.9% | 2.5% | 0.7% | 0.0% | -1.7% | 0.4% | 1.2% | 1.8% | 1.8% | 2.4% |
| 2016-2017 | 5.3% | -1.2% | 0.7% | -0.8% | 0.0% | 0.0% | -1.4% | 4.5% | -1.5% | 3.3% | -0.2% | -0.2% |
| June 2016-17 | 6.9% | -1.1% | 0.0% | -1.1% | 0.0% | 0.0% | -4.2% | 4.7% | -1.7% | 5.0% | 0.0% | 2.1% |
| June 2017-18 | 3.2% | -0.6% | 2.8% | -4.4% | 4.3% | 0.0% | 0.0% | 3.0% | 0.0% | 3.6% | 0.0% | -5.1% |
| MLC | Mining, Logging and Construction | | | | | | | | | | | |
| Mfg | Manufacturing | | | | | | | | | | | |
| Whl | Wholesale Trade | | | | | | | | | | | |
| Ret | Retail Trade | | | | | | | | | | | |
| T&U | Transportation and Utilities | | | | | | | | | | | |
| Info | Information | | | | | | | | | | | |
| Fin | Financial Activities | | | | | | | | | | | |
| P&B | Professional & Business Services | | | | | | | | | | | |
| E&H | Education and Health | | | | | | | | | | | |
| L&H | Leisure and Hospitality | | | | | | | | | | | |
| OS | Other Services (mainly local support firms). | | | | | | | | | | | |
| Gov | Government | | | | | | | | | | | |

Source: BLS

The Racine MSA 2007



The Racine MSA 2017

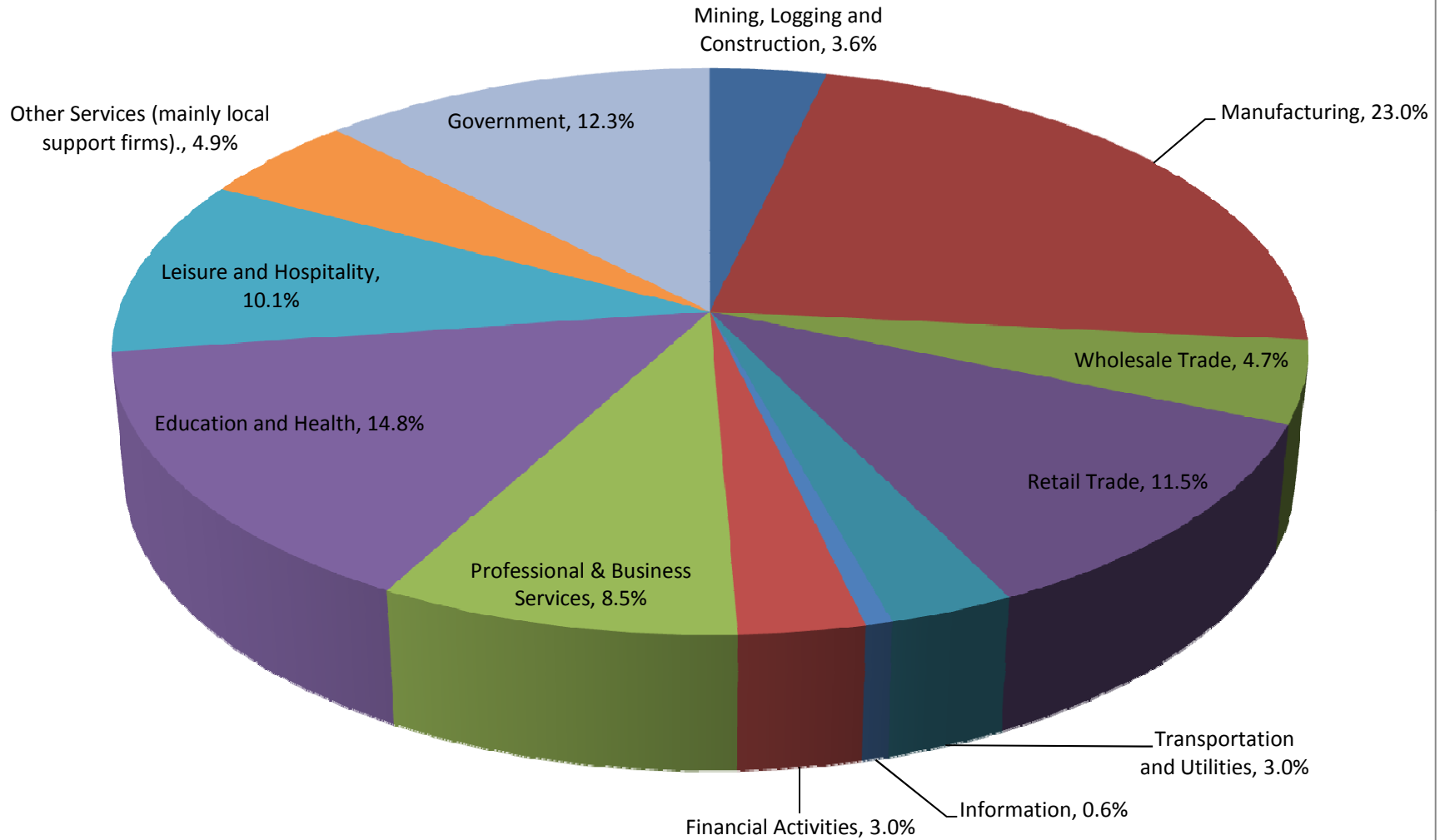


TABLE 6-9
 CIVILIAN LABOR FORCE
 EMPLOYMENT AND UNEMPLOYMENT
 THE RACINE MSA
 2000-2017

| Year | Civilian Labor Force | Employment | Unemployment | Unemployment Rate |
|------|-------------------------|------------|--------------|----------------------|
| 1990 | 89,859 | 85,705 | 4,153 | 4.6% |
| 1991 | 90,065 | 84,052 | 6,013 | 6.7% |
| 1992 | 91,399 | 84,928 | 6,471 | 7.1% |
| 1993 | 91,675 | 86,081 | 5,593 | 6.1% |
| 1994 | 92,748 | 87,565 | 5,183 | 5.6% |
| 1995 | 93,509 | 89,344 | 4,165 | 4.5% |
| 1996 | 94,109 | 90,042 | 4,066 | 4.3% |
| 1997 | 94,487 | 90,490 | 3,996 | 4.2% |
| 1998 | 93,725 | 89,915 | 3,810 | 4.1% |
| 1999 | 92,773 | 88,596 | 4,177 | 4.5% |
| 2000 | 99,119 | 95,097 | 4,022 | 4.1% |
| 2001 | 99,399 | 93,764 | 5,635 | 5.7% |
| 2002 | 99,437 | 92,990 | 6,447 | 6.5% |
| 2003 | 100,048 | 92,964 | 7,084 | 7.1% |
| 2004 | 99,736 | 93,731 | 6,005 | 6.0% |
| 2005 | 98,509 | 92,687 | 5,822 | 5.9% |
| 2006 | 99,399 | 93,764 | 5,635 | 5.7% |
| 2007 | 100,263 | 94,374 | 5,889 | 5.9% |
| 2008 | 99,874 | 94,079 | 5,795 | 5.8% |
| 2009 | 99,391 | 89,224 | 10,167 | 10.2% |
| 2010 | 100,315 | 90,122 | 10,193 | 10.2% |
| 2011 | 100,522 | 91,431 | 9,091 | 9.0% |
| 2012 | 100,430 | 92,035 | 8,395 | 8.4% |
| 2013 | 99,791 | 90,953 | 8,838 | 8.9% |
| 2014 | 99,873 | 93,288 | 6,584 | 6.6% |
| 2015 | 99,430 | 93,848 | 5,581 | 5.6% |
| 2016 | 100,112 | 95,188 | 4,924 | 4.9% |
| 2017 | 100,142 | 96,065 | 4,077 | 4.1% |
| 2018 | 100,064 | 96,849 | 3,215 | 3.2% |

Source: BLS - 1990-2018.

Change in Civilian Labor Force (CLF) and Employment 2001-2018

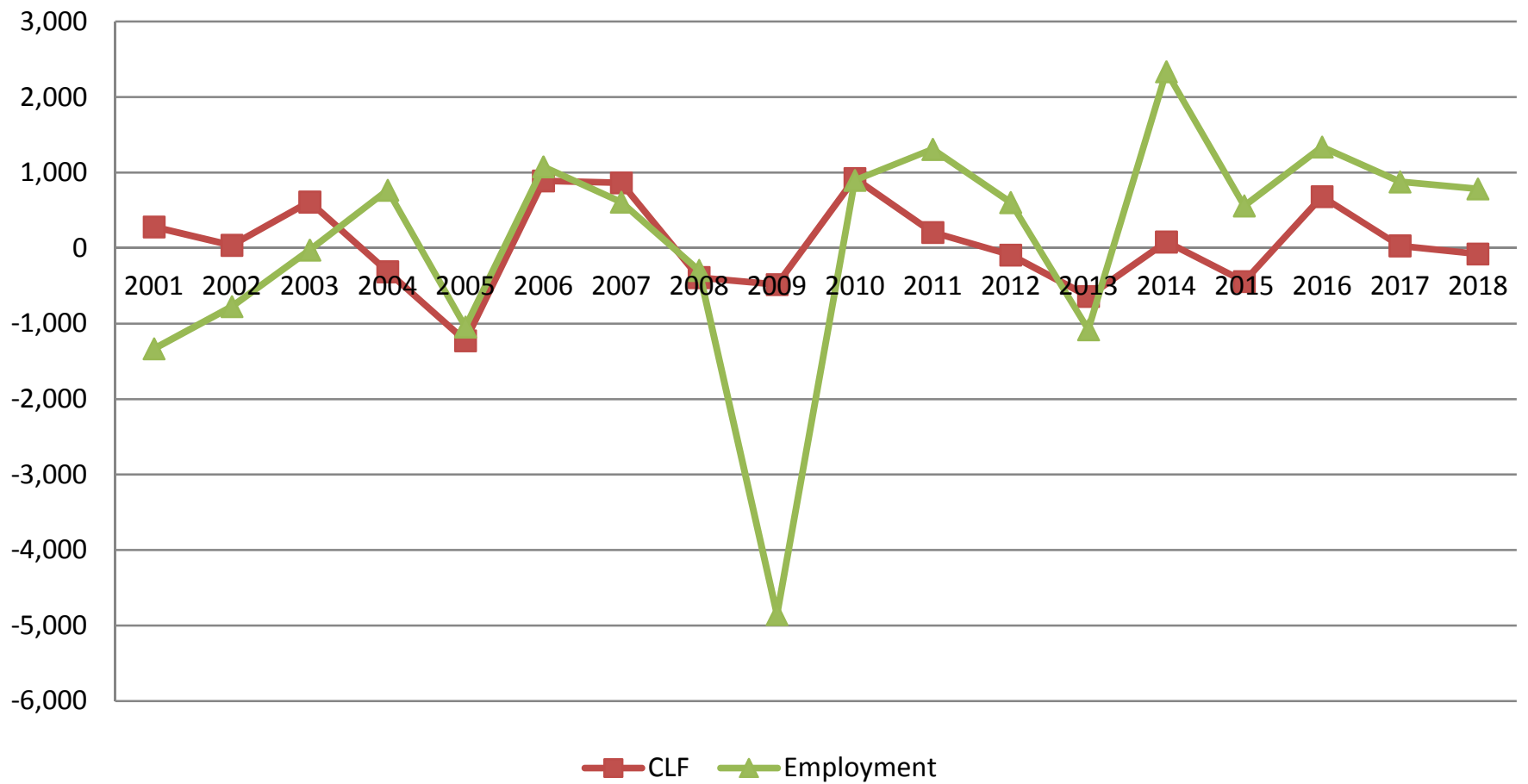


TABLE 6-10
 ANNUAL CHANGE
 CIVILIAN LABOR FORCE
 EMPLOYMENT AND UNEMPLOYMENT
 THE RACINE MSA
 2000-2018

| Year | ----Annual Change---- | | ----Percent Change---- | |
|-----------|-------------------------|------------|-------------------------|------------|
| | Civilian Labor Force | Employment | Civilian Labor Force | Employment |
| 2000-2001 | 281 | -1,333 | 0.3% | -1.4% |
| 2001-2002 | 37 | -774 | 0.0% | -0.8% |
| 2002-2003 | 611 | -26 | 0.6% | 0.0% |
| 2003-2004 | -312 | 767 | -0.3% | 0.8% |
| 2004-2005 | -1,227 | -1,044 | -1.2% | -1.1% |
| 2005-2006 | 890 | 1,077 | 0.9% | 1.2% |
| 2006-2007 | 865 | 610 | 0.9% | 0.7% |
| 2007-2008 | -390 | -295 | -0.4% | -0.3% |
| 2008-2009 | -482 | -4,855 | -0.5% | -5.2% |
| 2009-2010 | 923 | 898 | 0.9% | 1.0% |
| 2010-2011 | 207 | 1,309 | 0.2% | 1.5% |
| 2011-2012 | -92 | 604 | -0.1% | 0.7% |
| 2012-2013 | -640 | -1,082 | -0.6% | -1.2% |
| 2013-2014 | 82 | 2,336 | 0.1% | 2.6% |
| 2014-2015 | -443 | 560 | -0.4% | 0.6% |
| 2015-2016 | 682 | 1,339 | 0.7% | 1.4% |
| 2016-2017 | 30 | 878 | 0.0% | 0.9% |
| 2017-2018 | -78 | 784 | -0.1% | 0.8% |

Source: BLS - 1990-2018.

TABLE 6-11
 CIVILIAN LABOR FORCE, EMPLOYMENT AND UNEMPLOYMENT
 THE RACINE MSA
 MONTHLY DATA
 2007-2017

| Year | Month | Civilian Labor | Employment | Unemployment | Unemployment Rate |
|------|-------|----------------|------------|--------------|-------------------|
| 2007 | Jan | 100,098 | 93,950 | 6,148 | 6.1% |
| 2007 | Feb | 99,872 | 93,035 | 6,837 | 6.8% |
| 2007 | Mar | 99,470 | 92,945 | 6,525 | 6.6% |
| 2007 | Apr | 99,584 | 92,972 | 6,612 | 6.6% |
| 2007 | May | 99,092 | 93,590 | 5,502 | 5.6% |
| 2007 | Jun | 101,775 | 95,520 | 6,255 | 6.1% |
| 2007 | Jul | 102,008 | 95,891 | 6,117 | 6.0% |
| 2007 | Aug | 100,695 | 94,839 | 5,856 | 5.8% |
| 2007 | Sep | 99,840 | 94,611 | 5,229 | 5.2% |
| 2007 | Oct | 99,883 | 94,840 | 5,043 | 5.0% |
| 2007 | Nov | 100,214 | 95,139 | 5,075 | 5.1% |
| 2007 | Dec | 100,629 | 95,155 | 5,474 | 5.4% |
| 2008 | Jan | 99,965 | 93,837 | 6,128 | 6.1% |
| 2008 | Feb | 99,789 | 93,365 | 6,424 | 6.4% |
| 2008 | Mar | 99,369 | 93,418 | 5,951 | 6.0% |
| 2008 | Apr | 98,998 | 93,698 | 5,300 | 5.4% |
| 2008 | May | 98,696 | 93,747 | 4,949 | 5.0% |
| 2008 | Jun | 100,673 | 95,062 | 5,611 | 5.6% |
| 2008 | Jul | 101,243 | 95,388 | 5,855 | 5.8% |
| 2008 | Aug | 100,797 | 95,105 | 5,692 | 5.6% |
| 2008 | Sep | 99,370 | 94,184 | 5,186 | 5.2% |
| 2008 | Oct | 99,795 | 94,446 | 5,349 | 5.4% |
| 2008 | Nov | 99,778 | 93,722 | 6,056 | 6.1% |
| 2008 | Dec | 100,013 | 92,975 | 7,038 | 7.0% |
| 2009 | Jan | 99,593 | 90,569 | 9,024 | 9.1% |
| 2009 | Feb | 99,958 | 89,576 | 10,382 | 10.4% |
| 2009 | Mar | 99,246 | 88,681 | 10,565 | 10.6% |
| 2009 | Apr | 99,626 | 89,198 | 10,428 | 10.5% |
| 2009 | May | 99,123 | 89,162 | 9,961 | 10.0% |
| 2009 | Jun | 100,995 | 90,283 | 10,712 | 10.6% |
| 2009 | Jul | 101,410 | 90,363 | 11,047 | 10.9% |
| 2009 | Aug | 99,944 | 89,480 | 10,464 | 10.5% |
| 2009 | Sep | 98,131 | 88,487 | 9,644 | 9.8% |
| 2009 | Oct | 98,331 | 88,748 | 9,583 | 9.7% |
| 2009 | Nov | 98,246 | 88,497 | 9,749 | 9.9% |
| 2009 | Dec | 98,094 | 87,644 | 10,450 | 10.7% |
| 2010 | Jan | 100,340 | 88,698 | 11,642 | 11.6% |
| 2010 | Feb | 100,565 | 88,457 | 12,108 | 12.0% |
| 2010 | Mar | 100,526 | 88,675 | 11,851 | 11.8% |
| 2010 | Apr | 100,293 | 89,718 | 10,575 | 10.5% |
| 2010 | May | 99,918 | 89,851 | 10,067 | 10.1% |
| 2010 | Jun | 101,665 | 91,334 | 10,331 | 10.2% |
| 2010 | Jul | 101,891 | 91,560 | 10,331 | 10.1% |
| 2010 | Aug | 101,051 | 91,202 | 9,849 | 9.7% |
| 2010 | Sep | 99,269 | 90,469 | 8,800 | 8.9% |
| 2010 | Oct | 99,301 | 90,679 | 8,622 | 8.7% |
| 2010 | Nov | 99,539 | 90,430 | 9,109 | 9.2% |
| 2010 | Dec | 99,418 | 90,391 | 9,027 | 9.1% |
| 2011 | Jan | 100,028 | 90,062 | 9,966 | 10.0% |
| 2011 | Feb | 100,142 | 89,781 | 10,361 | 10.3% |
| 2011 | Mar | 100,172 | 90,073 | 10,099 | 10.1% |
| 2011 | Apr | 99,768 | 90,584 | 9,184 | 9.2% |
| 2011 | May | 99,925 | 90,986 | 8,939 | 8.9% |
| 2011 | Jun | 102,296 | 92,423 | 9,873 | 9.7% |
| 2011 | Jul | 102,372 | 92,961 | 9,411 | 9.2% |
| 2011 | Aug | 101,827 | 92,753 | 9,074 | 8.9% |
| 2011 | Sep | 100,083 | 91,877 | 8,206 | 8.2% |
| 2011 | Oct | 100,204 | 92,223 | 7,981 | 8.0% |
| 2011 | Nov | 99,962 | 92,022 | 7,940 | 7.9% |
| 2011 | Dec | 99,485 | 91,424 | 8,061 | 8.1% |
| 2012 | Jan | 99,938 | 90,917 | 9,021 | 9.0% |
| 2012 | Feb | 100,412 | 90,902 | 9,510 | 9.5% |
| 2012 | Mar | 99,688 | 90,684 | 9,004 | 9.0% |
| 2012 | Apr | 99,845 | 91,485 | 8,360 | 8.4% |
| 2012 | May | 100,140 | 92,049 | 8,091 | 8.1% |
| 2012 | June | 102,422 | 93,337 | 9,085 | 8.9% |
| 2012 | July | 102,302 | 93,305 | 8,997 | 8.8% |
| 2012 | Aug | 101,004 | 92,694 | 8,310 | 8.2% |
| 2012 | Sep | 99,420 | 92,055 | 7,365 | 7.4% |
| 2012 | Oct | 100,308 | 93,051 | 7,257 | 7.2% |
| 2012 | Nov | 99,912 | 92,354 | 7,558 | 7.6% |
| 2012 | Dec | 99,772 | 91,586 | 8,186 | 8.2% |
| 2013 | Jan | 99,827 | 90,576 | 9,251 | 9.3% |
| 2013 | Feb | 99,617 | 90,218 | 9,399 | 9.4% |
| 2013 | Mar | 99,038 | 89,781 | 9,257 | 9.3% |
| 2013 | Apr | 99,287 | 90,726 | 8,561 | 8.6% |
| 2013 | May | 99,332 | 91,530 | 7,802 | 7.9% |

TABLE 6-11
 CIVILIAN LABOR FORCE, EMPLOYMENT AND UNEMPLOYMENT
 THE RACINE MSA
 MONTHLY DATA
 2007-2017

| Year | Month | Civilian Labor | Employment | Unemployment | Unemployment Rate |
|------|-------|----------------|------------|--------------|-------------------|
| 2013 | Jun | 101,643 | 92,884 | 8,759 | 8.6% |
| 2013 | Jul | 101,218 | 92,679 | 8,539 | 8.4% |
| 2013 | Aug | 100,371 | 92,503 | 7,868 | 7.8% |
| 2013 | Sep | 98,841 | 91,476 | 7,365 | 7.5% |
| 2013 | Oct | 99,427 | 91,610 | 7,817 | 7.9% |
| 2013 | Nov | 99,360 | 91,878 | 7,482 | 7.5% |
| 2013 | Dec | 99,032 | 91,515 | 7,517 | 7.6% |
| 2014 | Jan | 99,186 | 91,535 | 7,651 | 7.7% |
| 2014 | Feb | 99,619 | 91,510 | 8,109 | 8.1% |
| 2014 | Mar | 99,177 | 91,361 | 7,816 | 7.9% |
| 2014 | Apr | 98,976 | 92,292 | 6,684 | 6.8% |
| 2014 | May | 99,391 | 92,983 | 6,408 | 6.4% |
| 2014 | Jun | 101,578 | 94,641 | 6,937 | 6.8% |
| 2014 | Jul | 101,572 | 94,620 | 6,952 | 6.8% |
| 2014 | Aug | 100,744 | 94,277 | 6,467 | 6.4% |
| 2014 | Sep | 99,033 | 93,382 | 5,651 | 5.7% |
| 2014 | Oct | 99,933 | 94,488 | 5,445 | 5.4% |
| 2014 | Nov | 99,840 | 94,424 | 5,416 | 5.4% |
| 2014 | Dec | 99,424 | 93,947 | 5,477 | 5.5% |
| 2015 | Jan | 99,664 | 93,266 | 6,398 | 6.4% |
| 2015 | Feb | 99,567 | 93,021 | 6,546 | 6.6% |
| 2015 | Mar | 98,398 | 92,130 | 6,268 | 6.4% |
| 2015 | Apr | 98,620 | 93,167 | 5,453 | 5.5% |
| 2015 | May | 99,200 | 93,742 | 5,458 | 5.5% |
| 2015 | Jun | 100,718 | 94,729 | 5,989 | 5.9% |
| 2015 | Jul | 101,452 | 95,162 | 6,290 | 6.2% |
| 2015 | Aug | 100,336 | 94,899 | 5,437 | 5.4% |
| 2015 | Sep | 98,539 | 93,723 | 4,816 | 4.9% |
| 2015 | Oct | 99,068 | 94,293 | 4,775 | 4.8% |
| 2015 | Nov | 98,982 | 94,180 | 4,802 | 4.9% |
| 2015 | Dec | 98,612 | 93,867 | 4,745 | 4.8% |
| 2016 | Jan | 99,199 | 93,884 | 5,315 | 5.4% |
| 2016 | Feb | 99,619 | 93,848 | 5,771 | 5.8% |
| 2016 | Mar | 99,921 | 94,385 | 5,536 | 5.5% |
| 2016 | Apr | 99,383 | 94,413 | 4,970 | 5.0% |
| 2016 | May | 99,720 | 95,157 | 4,563 | 4.6% |
| 2016 | Jun | 101,614 | 96,096 | 5,518 | 5.4% |
| 2016 | Jul | 102,038 | 96,555 | 5,483 | 5.4% |
| 2016 | Aug | 101,371 | 96,202 | 5,169 | 5.1% |
| 2016 | Sep | 99,963 | 95,405 | 4,558 | 4.6% |
| 2016 | Oct | 99,952 | 95,699 | 4,253 | 4.3% |
| 2016 | Nov | 99,585 | 95,513 | 4,072 | 4.1% |
| 2016 | Dec | 98,979 | 95,094 | 3,885 | 3.9% |
| 2017 | Jan | 99,441 | 94,717 | 4,724 | 4.8% |
| 2017 | Feb | 99,990 | 94,985 | 5,005 | 5.0% |
| 2017 | Mar | 99,787 | 95,395 | 4,392 | 4.4% |
| 2017 | Apr | 99,329 | 95,466 | 3,863 | 3.9% |
| 2017 | May | 99,641 | 95,927 | 3,714 | 3.7% |
| 2017 | Jun | 101,558 | 97,101 | 4,457 | 4.4% |
| 2017 | Jul | 102,391 | 97,997 | 4,394 | 4.3% |
| 2017 | Aug | 102,007 | 97,288 | 4,719 | 4.6% |
| 2017 | Sep | 100,560 | 96,827 | 3,733 | 3.7% |
| 2017 | Oct | 99,449 | 96,091 | 3,358 | 3.4% |
| 2017 | Nov | 99,163 | 95,770 | 3,393 | 3.4% |
| 2017 | Dec | 98,387 | 95,221 | 3,166 | 3.2% |
| 2018 | Jan | 98,837 | 95,172 | 3,665 | 3.7% |
| 2018 | Feb | 100,418 | 96,407 | 4,011 | 4.0% |
| 2018 | Mar | 100,414 | 96,640 | 3,774 | 3.8% |
| 2018 | Apr | 99,438 | 96,238 | 3,200 | 3.2% |
| 2018 | May | 99,355 | 96,227 | 3,128 | 3.1% |
| 2018 | Jun | 101,182 | 97,023 | 4,159 | 4.1% |

Source: BLS. Employment in by place of residence.

TABLE 6-12
NON-AGRICULTURAL WAGE & SALARY JOBS
MILWAUKEE-WAUKESHA-WEST ALLIS MSA
1990-2017 AND 2018-19 PROJECTIONS
(000)

| Year | Jobs (000) | ---Annual Change--- | |
|-------------------|------------|---------------------|---------|
| | | Number | Percent |
| 1990 | 764.7 | | |
| 1991 | 757.9 | -6.8 | -0.88% |
| 1992 | 768.2 | 10.2 | 1.35% |
| 1993 | 780.2 | 12.0 | 1.56% |
| 1994 | 795.5 | 15.4 | 1.97% |
| 1995 | 810.9 | 15.4 | 1.93% |
| 1996 | 819.9 | 9.0 | 1.11% |
| 1997 | 835.4 | 15.5 | 1.89% |
| 1998 | 853.1 | 17.7 | 2.12% |
| 1999 | 869.0 | 15.9 | 1.87% |
| 2000 | 874.7 | 5.8 | 0.66% |
| 2001 | 862.8 | -11.9 | -1.36% |
| 2002 | 844.6 | -18.3 | -2.12% |
| 2003 | 835.1 | -9.5 | -1.12% |
| 2004 | 836.4 | 1.3 | 0.16% |
| 2005 | 844.7 | 8.3 | 0.99% |
| 2006 | 854.7 | 9.9 | 1.18% |
| 2007 | 861.3 | 6.6 | 0.78% |
| 2008 | 856.8 | -4.5 | -0.52% |
| 2009 | 815.9 | -41.0 | -4.78% |
| 2010 | 808.5 | -7.4 | -0.91% |
| 2011 | 814.0 | 5.5 | 0.68% |
| 2012 | 821.1 | 7.1 | 0.88% |
| 2013 | 833.3 | 12.2 | 1.48% |
| 2014 | 844.9 | 11.6 | 1.39% |
| 2015 | 856.3 | 11.4 | 1.35% |
| 2016 | 863.8 | 7.5 | 0.88% |
| 2017 | 866.6 | 2.8 | 0.32% |
| 2018 ^e | | | |
| Middle | 875.8 | 9.2 | 1.06% |
| Low | 874.8 | 8.3 | 0.95% |
| High | 876.7 | 10.1 | 1.16% |
| 2019 ^p | | | |
| Middle | 885.6 | 9.8 | 1.12% |
| Low | 882.6 | 7.8 | 0.89% |
| High | 888.0 | 11.3 | 1.29% |

^e Preliminary estimate, based on BLS YTD data.

^p Projected: RLS.

Source: BLS and RLS

**Milwaukee-Waukesha-West Allis MSA
Non-Agricultural Employment (000s)**

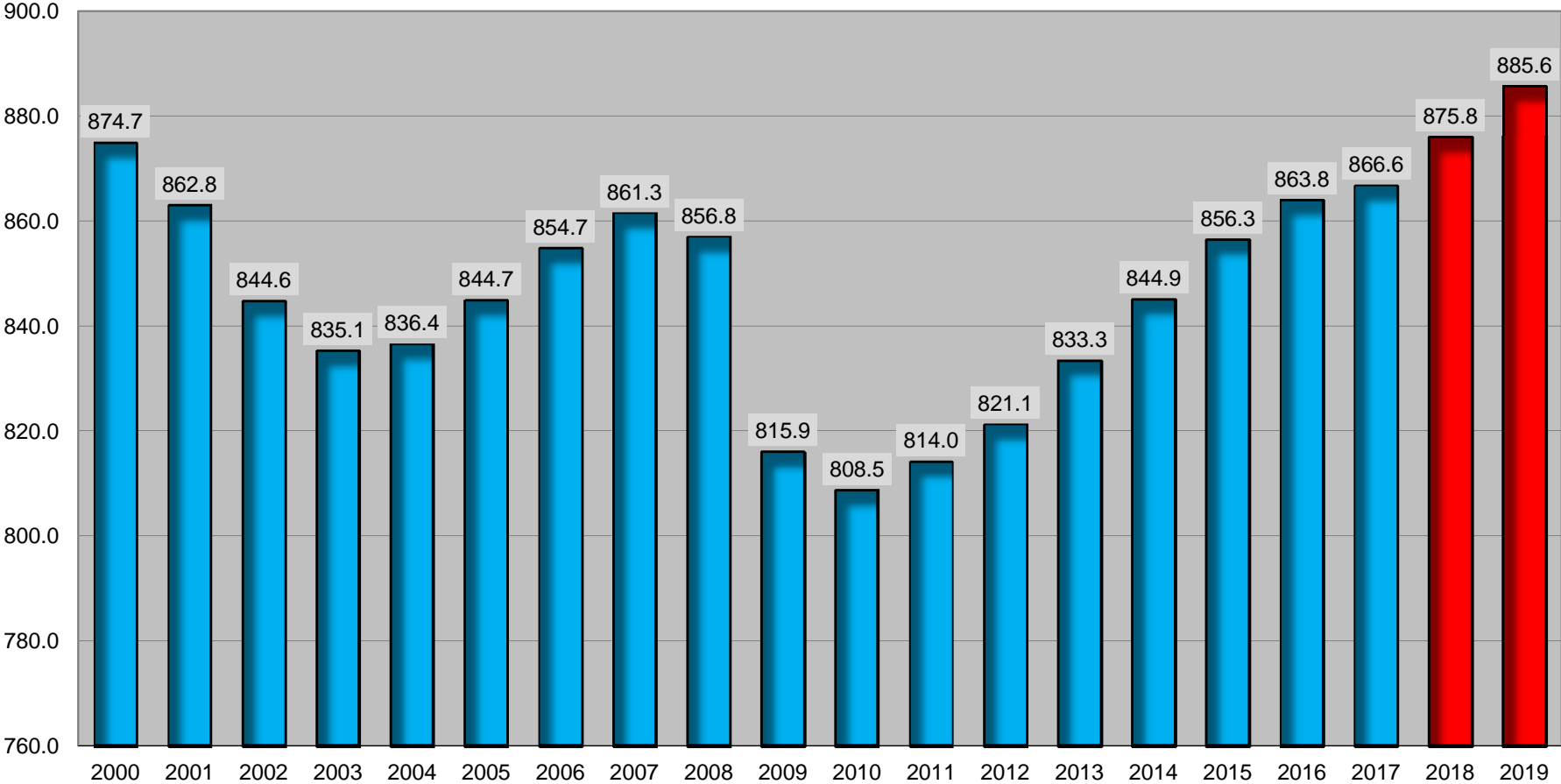


TABLE 6-13
NON-AGRICULTURAL WAGE & SALARY EMPLOYMENT
MILWAUKEE-WAUKESHA-WEST ALLIS MSA
BY MONTH 1990-2018 (000)

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Annual |
|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| 1990 | 750.0 | 751.7 | 756.0 | 759.8 | 766.1 | 773.2 | 765.0 | 767.2 | 770.6 | 770.6 | 772.3 | 773.8 | 764.7 |
| 1991 | 751.6 | 750.1 | 752.2 | 753.7 | 757.3 | 764.7 | 754.0 | 756.7 | 758.4 | 763.7 | 767.0 | 765.9 | 757.9 |
| 1992 | 749.0 | 751.2 | 751.3 | 764.2 | 770.6 | 777.5 | 770.7 | 771.2 | 774.0 | 777.4 | 779.0 | 781.8 | 768.2 |
| 1993 | 758.8 | 763.8 | 767.0 | 769.9 | 778.8 | 786.3 | 779.1 | 782.3 | 789.0 | 792.2 | 794.8 | 800.1 | 780.2 |
| 1994 | 772.9 | 777.1 | 782.9 | 787.3 | 792.9 | 801.0 | 796.5 | 797.9 | 806.5 | 806.5 | 811.6 | 813.2 | 795.5 |
| 1995 | 793.5 | 796.7 | 802.9 | 804.6 | 809.5 | 818.0 | 809.4 | 811.6 | 818.6 | 819.2 | 821.9 | 824.7 | 810.9 |
| 1996 | 807.0 | 805.0 | 810.9 | 811.2 | 818.0 | 826.5 | 820.1 | 824.3 | 824.7 | 826.1 | 830.7 | 834.5 | 819.9 |
| 1997 | 814.1 | 815.6 | 818.7 | 824.7 | 831.8 | 845.0 | 834.2 | 836.0 | 843.2 | 848.8 | 853.7 | 858.7 | 835.4 |
| 1998 | 831.6 | 837.4 | 840.7 | 847.8 | 852.7 | 864.7 | 853.8 | 853.9 | 856.8 | 860.1 | 866.6 | 870.6 | 853.1 |
| 1999 | 845.6 | 850.9 | 854.2 | 865.3 | 870.1 | 879.7 | 871.8 | 872.8 | 874.3 | 878.4 | 880.2 | 884.4 | 869.0 |
| 2000 | 856.7 | 859.5 | 864.6 | 873.3 | 876.4 | 887.0 | 875.8 | 878.4 | 878.2 | 880.3 | 885.0 | 881.7 | 874.7 |
| 2001 | 862.2 | 862.4 | 864.6 | 869.6 | 870.0 | 872.4 | 862.1 | 860.4 | 859.3 | 859.3 | 856.2 | 855.2 | 862.8 |
| 2002 | 833.9 | 833.2 | 837.3 | 844.6 | 848.8 | 854.4 | 845.2 | 845.3 | 843.9 | 849.3 | 850.4 | 848.3 | 844.6 |
| 2003 | 824.8 | 827.4 | 829.3 | 835.9 | 838.8 | 844.7 | 831.4 | 833.1 | 833.0 | 841.5 | 839.6 | 841.5 | 835.1 |
| 2004 | 819.2 | 822.1 | 826.9 | 832.0 | 837.3 | 846.9 | 838.3 | 840.2 | 838.6 | 844.9 | 845.5 | 844.9 | 836.4 |
| 2005 | 826.4 | 829.0 | 831.7 | 843.7 | 846.0 | 853.5 | 847.3 | 848.6 | 851.4 | 851.1 | 853.3 | 854.6 | 844.7 |
| 2006 | 833.6 | 836.6 | 840.0 | 850.0 | 854.7 | 863.4 | 855.9 | 859.0 | 862.3 | 865.4 | 867.6 | 867.4 | 854.7 |
| 2007 | 847.0 | 846.7 | 849.7 | 856.8 | 865.7 | 875.0 | 863.0 | 865.8 | 864.3 | 866.5 | 867.5 | 867.6 | 861.3 |
| 2008 | 847.6 | 846.9 | 850.1 | 857.1 | 864.0 | 869.0 | 859.1 | 858.9 | 859.9 | 860.7 | 856.8 | 851.6 | 856.8 |
| 2009 | 824.2 | 818.9 | 814.0 | 816.9 | 820.6 | 822.9 | 809.9 | 809.3 | 814.0 | 815.0 | 813.1 | 811.4 | 815.9 |
| 2010 | 793.3 | 792.8 | 795.5 | 804.2 | 812.0 | 813.5 | 811.0 | 812.7 | 811.0 | 817.9 | 820.1 | 817.5 | 808.5 |
| 2011 | 798.8 | 800.6 | 804.3 | 811.9 | 816.3 | 820.1 | 817.6 | 819.0 | 818.7 | 819.3 | 822.3 | 818.7 | 814.0 |
| 2012 | 799.7 | 803.0 | 809.8 | 815.8 | 825.4 | 828.4 | 821.9 | 824.8 | 826.2 | 830.9 | 835.2 | 832.3 | 821.1 |
| 2013 | 809.0 | 816.6 | 820.7 | 826.3 | 835.9 | 840.2 | 835.6 | 837.5 | 842.1 | 843.0 | 846.3 | 846.2 | 833.3 |
| 2014 | 822.2 | 829.1 | 830.9 | 837.2 | 843.9 | 851.8 | 846.2 | 853.7 | 852.5 | 853.7 | 859.5 | 858.1 | 844.9 |
| 2015 | 831.2 | 839.3 | 842.5 | 852.0 | 859.3 | 865.0 | 859.2 | 864.7 | 862.0 | 865.7 | 867.5 | 867.3 | 856.3 |
| 2016 | 845.9 | 852.6 | 854.2 | 864.0 | 866.2 | 869.8 | 865.6 | 870.8 | 867.8 | 868.9 | 871.2 | 868.9 | 863.8 |
| 2017 | 847.8 | 854.5 | 860.1 | 863.4 | 869.4 | 874.9 | 869.5 | 873.1 | 868.8 | 872.4 | 874.8 | 870.4 | 866.6 |
| 2018 | 856.0 | 861.8 | 867.1 | 874.5 | 877.1 | 882.6 | | | | | | | 875.8 |
| 2008-2010 | | | | | | | | | | | | | |
| Change (000s) | -54.3 | -54.1 | -54.6 | -52.9 | -52.0 | -55.5 | -48.1 | -46.2 | -48.9 | -42.8 | -36.7 | -34.1 | -48.3 |
| 2008-2011 | | | | | | | | | | | | | |
| Change (000s) | -48.8 | -46.3 | -45.8 | -45.2 | -47.7 | -48.9 | -41.5 | -39.9 | -41.2 | -41.4 | -34.5 | -32.9 | -42.8 |
| 2011-2012 | | | | | | | | | | | | | |
| Change (000s) | 0.9 | 2.4 | 5.5 | 3.9 | 9.1 | 8.3 | 4.3 | 5.8 | 7.5 | 11.6 | 12.9 | 13.6 | 7.1 |
| 2012-2013 | | | | | | | | | | | | | |
| Change (000s) | 9.3 | 13.6 | 10.9 | 10.5 | 10.5 | 11.8 | 13.7 | 12.7 | 15.9 | 12.1 | 11.1 | 13.9 | 12.2 |
| 2013-2014 | | | | | | | | | | | | | |
| Change (000s) | 13.2 | 12.5 | 10.2 | 10.9 | 8.0 | 11.6 | 10.6 | 16.2 | 10.4 | 10.7 | 13.2 | 11.9 | 11.6 |
| 2014-2015 | | | | | | | | | | | | | |
| Change (000s) | 9.0 | 10.2 | 11.6 | 14.8 | 15.4 | 13.2 | 13.0 | 11.0 | 9.5 | 12.0 | 8.0 | 9.2 | 11.4 |
| 2015-2016 | | | | | | | | | | | | | |
| Change (000s) | 14.7 | 13.3 | 11.7 | 12.0 | 6.9 | 4.8 | 6.4 | 6.1 | 5.8 | 3.2 | 3.7 | 1.6 | 7.5 |
| 2016-2017 | | | | | | | | | | | | | |
| Change (000s) | 1.9 | 1.9 | 5.9 | -0.6 | 3.2 | 5.1 | 3.9 | 2.3 | 1.0 | 3.5 | 3.6 | 1.5 | 2.8 |

Source: BLS

TABLE 6-14
 CIVILIAN LABOR FORCE
 EMPLOYMENT AND UNEMPLOYMENT
 MILWAUKEE-WAUKESHA-WEST ALLIS MSA
 2000-2018

| Year | Civilian Labor Force | Employment | Unemployment | Unemployment Rate |
|------|-------------------------|------------|--------------|----------------------|
| 1990 | 743,891 | 712,600 | 31,291 | 4.2% |
| 1991 | 741,020 | 703,629 | 37,391 | 5.0% |
| 1992 | 757,566 | 721,468 | 36,098 | 4.8% |
| 1993 | 768,980 | 734,759 | 34,221 | 4.5% |
| 1994 | 784,794 | 750,573 | 34,221 | 4.4% |
| 1995 | 794,474 | 766,448 | 28,026 | 3.5% |
| 1996 | 807,029 | 778,654 | 28,375 | 3.5% |
| 1997 | 816,401 | 788,083 | 28,317 | 3.5% |
| 1998 | 815,030 | 788,049 | 26,980 | 3.3% |
| 1999 | 811,820 | 785,995 | 25,825 | 3.2% |
| 2000 | 801,413 | 771,315 | 30,098 | 3.8% |
| 2001 | 802,086 | 763,997 | 38,089 | 4.7% |
| 2002 | 797,858 | 751,235 | 46,623 | 5.8% |
| 2003 | 798,224 | 748,770 | 49,454 | 6.2% |
| 2004 | 790,132 | 747,280 | 42,851 | 5.4% |
| 2005 | 782,820 | 744,046 | 38,775 | 5.0% |
| 2006 | 793,628 | 754,748 | 38,880 | 4.9% |
| 2007 | 805,648 | 764,734 | 40,915 | 5.1% |
| 2008 | 806,087 | 765,830 | 40,257 | 5.0% |
| 2009 | 803,143 | 732,858 | 70,285 | 8.8% |
| 2010 | 817,490 | 744,390 | 73,100 | 8.9% |
| 2011 | 818,138 | 751,669 | 66,468 | 8.1% |
| 2012 | 816,526 | 755,747 | 60,779 | 7.4% |
| 2013 | 819,197 | 756,997 | 62,200 | 7.6% |
| 2014 | 823,154 | 775,016 | 48,138 | 5.8% |
| 2015 | 823,371 | 782,891 | 40,480 | 4.9% |
| 2016 | 830,836 | 795,107 | 35,729 | 4.3% |
| 2017 | 832,234 | 802,769 | 29,465 | 3.5% |
| 2018 | 838,067 | 814,173 | 23,894 | 2.9% |

Source: BLS - 1990-2018.

Change in Civilian Labor Force (CLF) and Employment 2001-2018

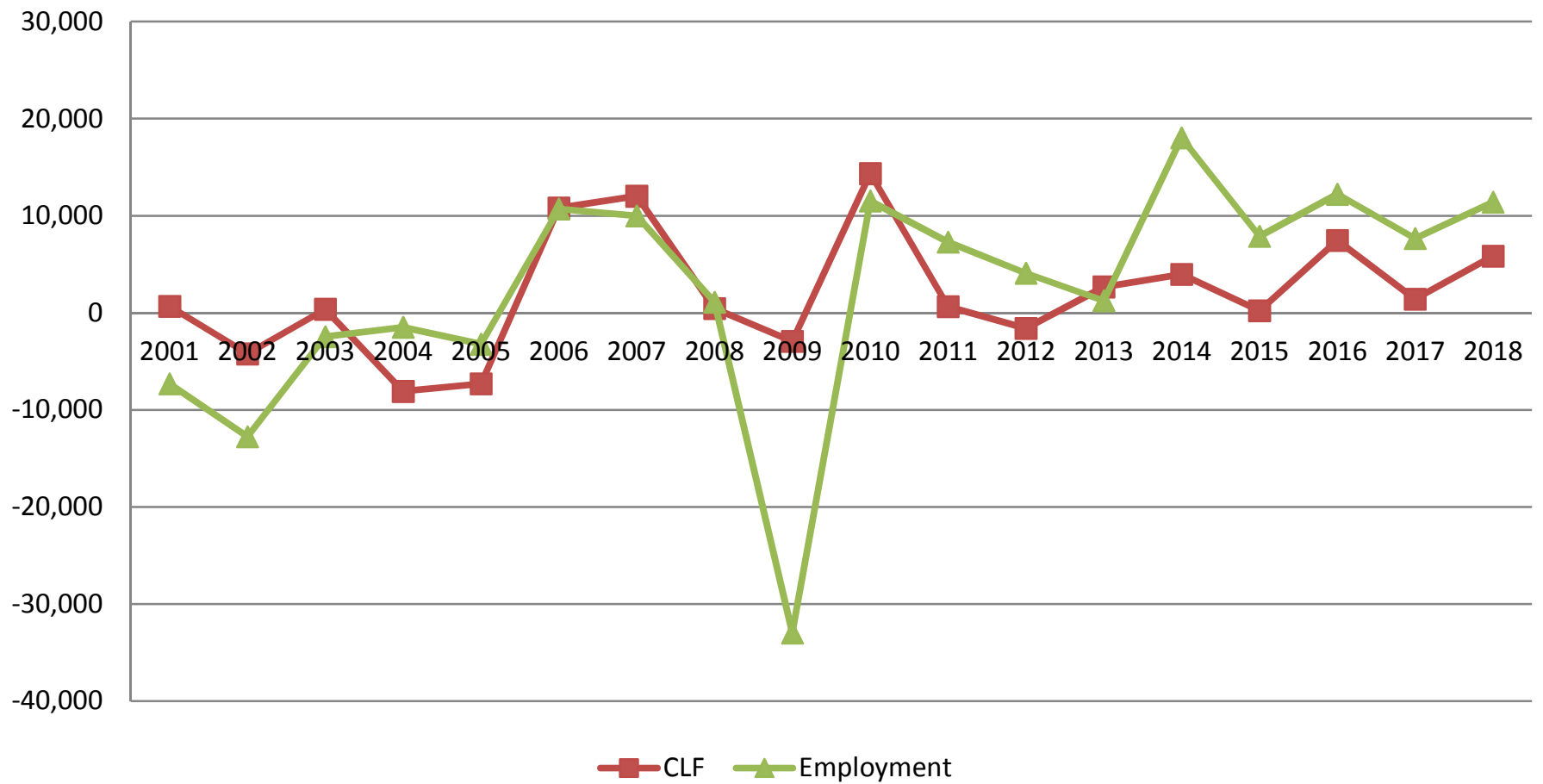


TABLE 6-15
ANNUAL CHANGE
CIVILIAN LABOR FORCE
EMPLOYMENT AND UNEMPLOYMENT
MILWAUKEE-WAUKESHA-WEST ALLIS MSA
2000-2018

| Year | ----Annual Change---- | | ----Percent Change---- | |
|-----------|-------------------------|------------|-------------------------|------------|
| | Civilian Labor Force | Employment | Civilian Labor Force | Employment |
| 2000-2001 | 673 | -7,318 | 0.1% | -0.9% |
| 2001-2002 | -4,228 | -12,762 | -0.5% | -1.7% |
| 2002-2003 | 366 | -2,464 | 0.0% | -0.3% |
| 2003-2004 | -8,092 | -1,490 | -1.0% | -0.2% |
| 2004-2005 | -7,312 | -3,235 | -0.9% | -0.4% |
| 2005-2006 | 10,808 | 10,702 | 1.4% | 1.4% |
| 2006-2007 | 12,021 | 9,986 | 1.5% | 1.3% |
| 2007-2008 | 439 | 1,096 | 0.1% | 0.1% |
| 2008-2009 | -2,944 | -32,972 | -0.4% | -4.3% |
| 2009-2010 | 14,347 | 11,531 | 1.8% | 1.6% |
| 2010-2011 | 648 | 7,280 | 0.1% | 1.0% |
| 2011-2012 | -1,612 | 4,078 | -0.2% | 0.5% |
| 2012-2013 | 2,671 | 1,250 | 0.3% | 0.2% |
| 2013-2014 | 3,957 | 18,019 | 0.5% | 2.4% |
| 2014-2015 | 217 | 7,875 | 0.0% | 1.0% |
| 2015-2016 | 7,465 | 12,217 | 0.9% | 1.6% |
| 2016-2017 | 1,398 | 7,662 | 0.2% | 1.0% |
| 2017-2018 | 5,832 | 11,404 | 0.7% | 1.4% |

Source: BLS - 1990-2018.

TABLE 6-16
 CIVILIAN LABOR FORCE, EMPLOYMENT AND UNEMPLOYMENT
 MILWAUKEE-WAUKESHA-WEST ALLIS MSA
 MONTHLY DATA
 2007-2018

| Year | Month | Civilian Labor | Employment | Unemployment | Unemployment Rate |
|------|-------|----------------|------------|--------------|-------------------|
| 2007 | Jan | 800,324 | 759,114 | 41,210 | 5.1% |
| 2007 | Feb | 803,396 | 758,729 | 44,667 | 5.6% |
| 2007 | Mar | 798,675 | 756,631 | 42,044 | 5.3% |
| 2007 | Apr | 799,962 | 757,916 | 42,046 | 5.3% |
| 2007 | May | 798,083 | 758,695 | 39,388 | 4.9% |
| 2007 | Jun | 815,895 | 770,246 | 45,649 | 5.6% |
| 2007 | Jul | 818,309 | 773,803 | 44,506 | 5.4% |
| 2007 | Aug | 811,319 | 768,879 | 42,440 | 5.2% |
| 2007 | Sep | 805,166 | 765,739 | 39,427 | 4.9% |
| 2007 | Oct | 805,174 | 768,525 | 36,649 | 4.6% |
| 2007 | Nov | 806,350 | 769,778 | 36,572 | 4.5% |
| 2007 | Dec | 805,128 | 768,747 | 36,381 | 4.5% |
| 2008 | Jan | 800,716 | 761,090 | 39,626 | 4.9% |
| 2008 | Feb | 799,693 | 758,590 | 41,103 | 5.1% |
| 2008 | Mar | 799,273 | 759,832 | 39,441 | 4.9% |
| 2008 | Apr | 798,682 | 764,056 | 34,626 | 4.3% |
| 2008 | May | 796,825 | 761,558 | 35,267 | 4.4% |
| 2008 | Jun | 811,633 | 770,494 | 41,139 | 5.1% |
| 2008 | Jul | 817,144 | 775,804 | 41,340 | 5.1% |
| 2008 | Aug | 813,739 | 771,896 | 41,843 | 5.1% |
| 2008 | Sep | 806,907 | 768,640 | 38,267 | 4.7% |
| 2008 | Oct | 811,547 | 772,024 | 39,523 | 4.9% |
| 2008 | Nov | 808,886 | 765,621 | 43,265 | 5.3% |
| 2008 | Dec | 808,001 | 760,353 | 47,648 | 5.9% |
| 2009 | Jan | 801,985 | 744,526 | 57,459 | 7.2% |
| 2009 | Feb | 804,303 | 738,358 | 65,945 | 8.2% |
| 2009 | Mar | 798,663 | 728,334 | 70,329 | 8.8% |
| 2009 | Apr | 801,694 | 732,080 | 69,614 | 8.7% |
| 2009 | May | 800,128 | 730,387 | 69,741 | 8.7% |
| 2009 | Jun | 814,425 | 737,069 | 77,356 | 9.5% |
| 2009 | Jul | 815,626 | 739,190 | 76,436 | 9.4% |
| 2009 | Aug | 809,561 | 734,180 | 75,381 | 9.3% |
| 2009 | Sep | 800,007 | 729,730 | 70,277 | 8.8% |
| 2009 | Oct | 799,422 | 730,091 | 69,331 | 8.7% |
| 2009 | Nov | 797,679 | 728,191 | 69,488 | 8.7% |
| 2009 | Dec | 794,227 | 722,163 | 72,064 | 9.1% |
| 2010 | Jan | 812,109 | 732,044 | 80,065 | 9.9% |
| 2010 | Feb | 813,670 | 731,296 | 82,374 | 10.1% |
| 2010 | Mar | 817,090 | 735,038 | 82,052 | 10.0% |
| 2010 | Apr | 815,347 | 740,788 | 74,559 | 9.1% |
| 2010 | May | 815,601 | 742,941 | 72,660 | 8.9% |
| 2010 | Jun | 824,924 | 749,498 | 75,426 | 9.1% |
| 2010 | Jul | 828,557 | 753,327 | 75,230 | 9.1% |
| 2010 | Aug | 824,961 | 752,404 | 72,557 | 8.8% |
| 2010 | Sep | 815,109 | 748,645 | 66,464 | 8.2% |
| 2010 | Oct | 814,283 | 749,305 | 64,978 | 8.0% |
| 2010 | Nov | 815,706 | 749,352 | 66,354 | 8.1% |
| 2010 | Dec | 812,522 | 748,037 | 64,485 | 7.9% |
| 2011 | Jan | 811,602 | 740,402 | 71,200 | 8.8% |
| 2011 | Feb | 815,763 | 742,588 | 73,175 | 9.0% |
| 2011 | Mar | 817,040 | 745,755 | 71,285 | 8.7% |
| 2011 | Apr | 813,953 | 747,826 | 66,127 | 8.1% |
| 2011 | May | 814,765 | 748,455 | 66,310 | 8.1% |
| 2011 | Jun | 827,736 | 755,014 | 72,722 | 8.8% |
| 2011 | Jul | 828,813 | 758,133 | 70,680 | 8.5% |
| 2011 | Aug | 825,742 | 758,271 | 67,471 | 8.2% |
| 2011 | Sep | 818,032 | 755,655 | 62,377 | 7.6% |
| 2011 | Oct | 816,884 | 757,014 | 59,870 | 7.3% |
| 2011 | Nov | 816,836 | 758,238 | 58,598 | 7.2% |
| 2011 | Dec | 810,488 | 752,682 | 57,806 | 7.1% |
| 2012 | Jan | 807,308 | 743,879 | 63,429 | 7.9% |
| 2012 | Feb | 814,702 | 747,925 | 66,777 | 8.2% |
| 2012 | Mar | 811,838 | 747,560 | 64,278 | 7.9% |
| 2012 | Apr | 809,814 | 749,108 | 60,706 | 7.5% |
| 2012 | May | 814,484 | 754,304 | 60,180 | 7.4% |
| 2012 | June | 828,606 | 761,436 | 67,170 | 8.1% |
| 2012 | July | 826,579 | 760,957 | 65,622 | 7.9% |
| 2012 | Aug | 820,274 | 758,612 | 61,662 | 7.5% |
| 2012 | Sep | 814,245 | 759,600 | 54,645 | 6.7% |
| 2012 | Oct | 817,192 | 763,651 | 53,541 | 6.6% |
| 2012 | Nov | 817,743 | 763,012 | 54,731 | 6.7% |
| 2012 | Dec | 815,530 | 758,922 | 56,608 | 6.9% |
| 2013 | Jan | 813,644 | 749,218 | 64,426 | 7.9% |
| 2013 | Feb | 817,479 | 752,149 | 65,330 | 8.0% |
| 2013 | Mar | 814,907 | 752,998 | 61,909 | 7.6% |
| 2013 | Apr | 817,915 | 758,248 | 59,667 | 7.3% |
| 2013 | May | 819,035 | 761,537 | 57,498 | 7.0% |

TABLE 6-16
 CIVILIAN LABOR FORCE, EMPLOYMENT AND UNEMPLOYMENT
 MILWAUKEE-WAUKESHA-WEST ALLIS MSA
 MONTHLY DATA
 2007-2018

| Year | Month | Civilian Labor | Employment | Unemployment | Unemployment Rate |
|------|-------|----------------|------------|--------------|-------------------|
| 2013 | Jun | 832,201 | 767,831 | 64,370 | 7.7% |
| 2013 | Jul | 830,935 | 768,711 | 62,224 | 7.5% |
| 2013 | Aug | 824,567 | 766,114 | 58,453 | 7.1% |
| 2013 | Sep | 821,029 | 766,409 | 54,620 | 6.7% |
| 2013 | Oct | 818,096 | 763,517 | 54,579 | 6.7% |
| 2013 | Nov | 821,845 | 768,036 | 53,809 | 6.5% |
| 2013 | Dec | 819,434 | 767,460 | 51,974 | 6.3% |
| 2014 | Jan | 814,678 | 761,493 | 53,185 | 6.5% |
| 2014 | Feb | 821,754 | 765,176 | 56,578 | 6.9% |
| 2014 | Mar | 820,400 | 765,506 | 54,894 | 6.7% |
| 2014 | Apr | 813,812 | 766,472 | 47,340 | 5.8% |
| 2014 | May | 816,495 | 768,844 | 47,651 | 5.8% |
| 2014 | Jun | 831,719 | 779,751 | 51,968 | 6.2% |
| 2014 | Jul | 831,590 | 780,285 | 51,305 | 6.2% |
| 2014 | Aug | 831,170 | 782,724 | 48,446 | 5.8% |
| 2014 | Sep | 823,954 | 780,703 | 43,251 | 5.2% |
| 2014 | Oct | 824,640 | 782,638 | 42,002 | 5.1% |
| 2014 | Nov | 825,287 | 783,779 | 41,508 | 5.0% |
| 2014 | Dec | 822,346 | 782,824 | 39,522 | 4.8% |
| 2015 | Jan | 814,892 | 770,254 | 44,638 | 5.5% |
| 2015 | Feb | 820,801 | 774,976 | 45,825 | 5.6% |
| 2015 | Mar | 817,187 | 773,245 | 43,942 | 5.4% |
| 2015 | Apr | 815,180 | 776,173 | 39,007 | 4.8% |
| 2015 | May | 821,925 | 781,089 | 40,836 | 5.0% |
| 2015 | Jun | 829,475 | 784,613 | 44,862 | 5.4% |
| 2015 | Jul | 830,133 | 787,031 | 43,102 | 5.2% |
| 2015 | Aug | 832,399 | 792,128 | 40,271 | 4.8% |
| 2015 | Sep | 822,115 | 786,086 | 36,029 | 4.4% |
| 2015 | Oct | 824,737 | 788,524 | 36,213 | 4.4% |
| 2015 | Nov | 827,289 | 790,933 | 36,356 | 4.4% |
| 2015 | Dec | 824,319 | 789,638 | 34,681 | 4.2% |
| 2016 | Jan | 822,273 | 784,669 | 37,604 | 4.6% |
| 2016 | Feb | 830,840 | 791,284 | 39,556 | 4.8% |
| 2016 | Mar | 830,268 | 791,934 | 38,334 | 4.6% |
| 2016 | Apr | 827,727 | 792,399 | 35,328 | 4.3% |
| 2016 | May | 828,227 | 794,178 | 34,049 | 4.1% |
| 2016 | Jun | 838,768 | 797,998 | 40,770 | 4.9% |
| 2016 | Jul | 840,245 | 801,489 | 38,756 | 4.6% |
| 2016 | Aug | 838,703 | 801,006 | 37,697 | 4.5% |
| 2016 | Sep | 831,156 | 796,681 | 34,475 | 4.1% |
| 2016 | Oct | 831,043 | 798,448 | 32,595 | 3.9% |
| 2016 | Nov | 827,576 | 796,553 | 31,023 | 3.7% |
| 2016 | Dec | 823,210 | 794,650 | 28,560 | 3.5% |
| 2017 | Jan | 822,942 | 790,207 | 32,735 | 4.0% |
| 2017 | Feb | 830,304 | 795,881 | 34,423 | 4.1% |
| 2017 | Mar | 829,768 | 799,774 | 29,994 | 3.6% |
| 2017 | Apr | 825,342 | 798,174 | 27,168 | 3.3% |
| 2017 | May | 827,761 | 800,010 | 27,751 | 3.4% |
| 2017 | Jun | 838,877 | 804,675 | 34,202 | 4.1% |
| 2017 | Jul | 846,244 | 813,477 | 32,767 | 3.9% |
| 2017 | Aug | 844,752 | 811,764 | 32,988 | 3.9% |
| 2017 | Sep | 837,844 | 809,952 | 27,892 | 3.3% |
| 2017 | Oct | 831,125 | 805,502 | 25,623 | 3.1% |
| 2017 | Nov | 829,634 | 804,239 | 25,395 | 3.1% |
| 2017 | Dec | 822,220 | 799,577 | 22,643 | 2.8% |
| 2018 | Jan | 824,260 | 799,223 | 25,037 | 3.0% |
| 2018 | Feb | 838,082 | 811,142 | 26,940 | 3.2% |
| 2018 | Mar | 840,749 | 814,404 | 26,345 | 3.1% |
| 2018 | Apr | 835,398 | 812,879 | 22,519 | 2.7% |
| 2018 | May | 831,215 | 807,764 | 23,451 | 2.8% |
| 2018 | Jun | 842,721 | 810,371 | 32,350 | 3.8% |

Source: BLS. Employment in by place of residence.

TABLE 6-17
NON-AGRICULTURAL WAGE & SALARY JOBS
WAUKESHA COUNTY
1990-2017 AND 2018-19 PROJECTIONS
(000)

| Year | Jobs (000) | ---Annual Change--- | |
|-------------------|------------|---------------------|---------|
| | | Number | Percent |
| 2002 | 222,250 | | |
| 2003 | 223,436 | 1,186 | 0.53% |
| 2004 | 226,827 | 3,391 | 1.52% |
| 2005 | 230,824 | 3,997 | 1.76% |
| 2006 | 235,250 | 4,425 | 1.92% |
| 2007 | 236,565 | 1,316 | 0.56% |
| 2008 | 233,224 | -3,341 | -1.41% |
| 2009 | 220,948 | -12,276 | -5.26% |
| 2010 | 218,776 | -2,172 | -0.98% |
| 2011 | 223,494 | 4,718 | 2.16% |
| 2012 | 226,993 | 3,500 | 1.60% |
| 2013 | 229,375 | 2,381 | 1.05% |
| 2014 | 231,283 | 1,908 | 0.83% |
| 2015 | 235,655 | 4,372 | 1.89% |
| 2016 | 238,806 | 3,152 | 1.34% |
| 2017 | 242,123 | 3,317 | 1.39% |
| 2018 ^e | | | |
| Middle | 245,318 | 3,195 | 1.32% |
| Low | 244,999 | 2,875 | 1.19% |
| High | 245,638 | 3,514 | 1.45% |
| 2019 ^p | | | |
| Middle | 248,717 | 3,399 | 1.39% |
| Low | 248,054 | 3,055 | 1.25% |
| High | 249,381 | 3,744 | 1.52% |

^e Preliminary estimate, based on BLS YTD data.

^p Projected: RLS.

Source: BLS and RLS

**Waukesha County
Non-Agricultural Employment (000s)**

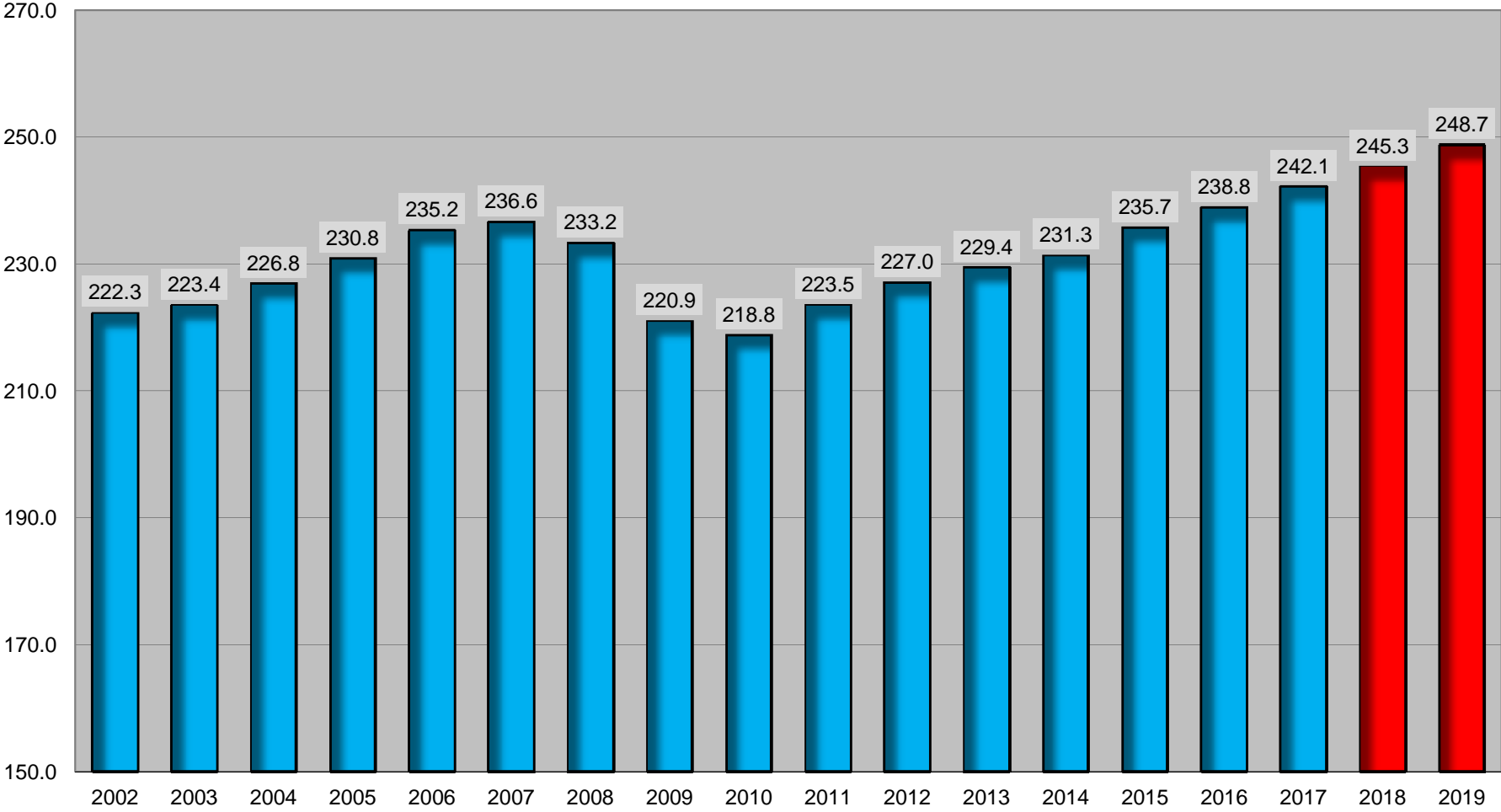


TABLE 6-18
NON-AGRICULTURAL WAGE & SALARY EMPLOYMENT
WAUKESHA COUNTY
BY MONTH 2001-2017

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Annual |
|---------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 2001 | 222,705 | 221,658 | 222,846 | 224,888 | 226,904 | 229,764 | 223,892 | 225,377 | 224,818 | 224,910 | 224,873 | 224,022 | 224,721 |
| 2002 | 219,143 | 217,264 | 218,349 | 220,718 | 222,895 | 226,017 | 220,468 | 222,129 | 223,693 | 225,132 | 225,944 | 225,248 | 222,250 |
| 2003 | 219,913 | 219,471 | 219,735 | 222,204 | 224,503 | 226,944 | 220,999 | 224,027 | 225,135 | 226,121 | 226,032 | 226,153 | 223,436 |
| 2004 | 220,996 | 220,496 | 222,076 | 224,819 | 227,204 | 230,593 | 226,490 | 226,848 | 229,470 | 231,113 | 231,039 | 230,780 | 226,827 |
| 2005 | 225,357 | 225,235 | 226,529 | 229,995 | 231,848 | 234,411 | 230,664 | 232,002 | 233,269 | 233,510 | 233,678 | 233,395 | 230,824 |
| 2006 | 229,344 | 228,385 | 229,884 | 233,665 | 235,934 | 239,359 | 235,698 | 236,710 | 237,176 | 239,143 | 239,246 | 238,451 | 235,250 |
| 2007 | 232,085 | 231,256 | 232,825 | 234,507 | 238,197 | 241,280 | 236,363 | 238,143 | 236,891 | 239,113 | 239,302 | 238,821 | 236,565 |
| 2008 | 230,876 | 230,192 | 230,763 | 232,787 | 235,789 | 237,607 | 233,174 | 234,083 | 234,049 | 234,815 | 233,491 | 231,066 | 233,224 |
| 2009 | 224,431 | 221,940 | 220,723 | 221,104 | 223,061 | 224,609 | 218,632 | 218,450 | 219,280 | 221,178 | 219,450 | 218,517 | 220,948 |
| 2010 | 213,094 | 211,657 | 212,026 | 216,432 | 218,938 | 221,304 | 218,946 | 220,128 | 220,966 | 224,713 | 224,136 | 222,972 | 218,776 |
| 2011 | 218,293 | 217,314 | 218,704 | 223,458 | 224,515 | 228,049 | 223,245 | 224,300 | 225,526 | 227,112 | 226,321 | 225,085 | 223,494 |
| 2012 | 221,676 | 221,225 | 222,518 | 224,689 | 227,905 | 232,107 | 227,632 | 227,863 | 228,276 | 230,170 | 230,231 | 229,625 | 226,993 |
| 2013 | 223,570 | 224,008 | 224,686 | 226,413 | 230,648 | 233,925 | 231,472 | 231,146 | 230,933 | 231,566 | 232,272 | 231,855 | 229,375 |
| 2014 | 225,686 | 225,719 | 226,561 | 229,449 | 232,445 | 235,482 | 232,851 | 233,437 | 232,433 | 233,193 | 234,261 | 233,877 | 231,283 |
| 2015 | 228,683 | 228,505 | 229,590 | 233,108 | 236,522 | 239,605 | 238,494 | 238,101 | 237,579 | 239,174 | 239,314 | 239,183 | 235,655 |
| 2016 | 233,780 | 233,689 | 234,217 | 238,036 | 239,397 | 242,681 | 241,990 | 241,927 | 239,623 | 239,930 | 240,580 | 239,826 | 238,806 |
| 2017 | 236,563 | 236,624 | 238,360 | 240,517 | 242,963 | 246,830 | 244,600 | 243,816 | 242,944 | 243,618 | 243,939 | 244,705 | 242,123 |
| 2008-2010 | | | | | | | | | | | | | |
| Change (000s) | -17,782 | -18,535 | -18,737 | -16,355 | -16,851 | -16,303 | -14,228 | -13,955 | -13,083 | -10,102 | -9,355 | -8,094 | -14,448 |
| 2008-2011 | | | | | | | | | | | | | |
| Change (000s) | -12,583 | -12,878 | -12,059 | -9,329 | -11,274 | -9,558 | -9,929 | -9,783 | -8,523 | -7,703 | -7,170 | -5,981 | -9,731 |
| 2011-2012 | | | | | | | | | | | | | |
| Change (000s) | 3,383 | 3,911 | 3,814 | 1,231 | 3,390 | 4,058 | 4,387 | 3,563 | 2,750 | 3,058 | 3,910 | 4,540 | 3,500 |
| 2012-2013 | | | | | | | | | | | | | |
| Change (000s) | 1,894 | 2,783 | 2,168 | 1,724 | 2,743 | 1,818 | 3,840 | 3,283 | 2,657 | 1,396 | 2,041 | 2,230 | 2,381 |
| 2013-2014 | | | | | | | | | | | | | |
| Change (000s) | 2,116 | 1,711 | 1,875 | 3,036 | 1,797 | 1,557 | 1,379 | 2,291 | 1,500 | 1,627 | 1,989 | 2,022 | 1,908 |
| 2014-2015 | | | | | | | | | | | | | |
| Change (000s) | 2,997 | 2,786 | 3,029 | 3,659 | 4,077 | 4,123 | 5,643 | 4,664 | 5,146 | 5,981 | 5,053 | 5,306 | 4,372 |
| 2015-2016 | | | | | | | | | | | | | |
| Change (000s) | 5,097 | 5,184 | 4,627 | 4,928 | 2,875 | 3,076 | 3,496 | 3,826 | 2,044 | 756 | 1,266 | 643 | 3,152 |
| 2016-2017 | | | | | | | | | | | | | |
| Change (000s) | 2,783 | 2,935 | 4,143 | 2,481 | 3,566 | 4,149 | 2,610 | 1,889 | 3,321 | 3,688 | 3,359 | 4,879 | 3,317 |

Source: BLS

TABLE 6-19
 CIVILIAN LABOR FORCE
 EMPLOYMENT AND UNEMPLOYMENT
 WAUKESHA COUNTY
 2000-2018

| Year | Civilian Labor Force | Employment | Unemployment | Unemployment Rate |
|------|-------------------------|------------|--------------|----------------------|
| 1990 | 173,719 | 167,830 | 5,889 | 3.4% |
| 1991 | 175,593 | 168,235 | 7,358 | 4.2% |
| 1992 | 182,470 | 175,054 | 7,416 | 4.1% |
| 1993 | 187,879 | 181,155 | 6,725 | 3.6% |
| 1994 | 195,148 | 188,346 | 6,802 | 3.5% |
| 1995 | 201,058 | 195,645 | 5,413 | 2.7% |
| 1996 | 207,110 | 201,935 | 5,175 | 2.5% |
| 1997 | 211,533 | 206,299 | 5,234 | 2.5% |
| 1998 | 213,893 | 208,948 | 4,945 | 2.3% |
| 1999 | 215,611 | 211,022 | 4,589 | 2.1% |
| 2000 | 209,660 | 203,795 | 5,865 | 2.8% |
| 2001 | 211,037 | 203,293 | 7,744 | 3.7% |
| 2002 | 211,632 | 201,776 | 9,856 | 4.7% |
| 2003 | 212,988 | 202,595 | 10,393 | 4.9% |
| 2004 | 212,348 | 203,341 | 9,006 | 4.2% |
| 2005 | 211,869 | 203,760 | 8,108 | 3.8% |
| 2006 | 216,291 | 208,079 | 8,212 | 3.8% |
| 2007 | 214,220 | 205,558 | 8,662 | 4.0% |
| 2008 | 214,460 | 205,879 | 8,581 | 4.0% |
| 2009 | 213,079 | 197,001 | 16,078 | 7.5% |
| 2010 | 218,013 | 202,000 | 16,013 | 7.3% |
| 2011 | 217,776 | 203,717 | 14,059 | 6.5% |
| 2012 | 217,595 | 205,076 | 12,519 | 5.8% |
| 2013 | 218,650 | 205,699 | 12,951 | 5.9% |
| 2014 | 220,628 | 210,862 | 9,766 | 4.4% |
| 2015 | 221,565 | 213,153 | 8,412 | 3.8% |
| 2016 | 225,680 | 217,911 | 7,769 | 3.4% |
| 2017 | 226,578 | 219,998 | 6,580 | 2.9% |
| 2018 | 228,357 | 223,021 | 5,336 | 2.3% |

Source: BLS - 1990-2018.

Change in Civilian Labor Force (CLF) and Employment 2001-2018

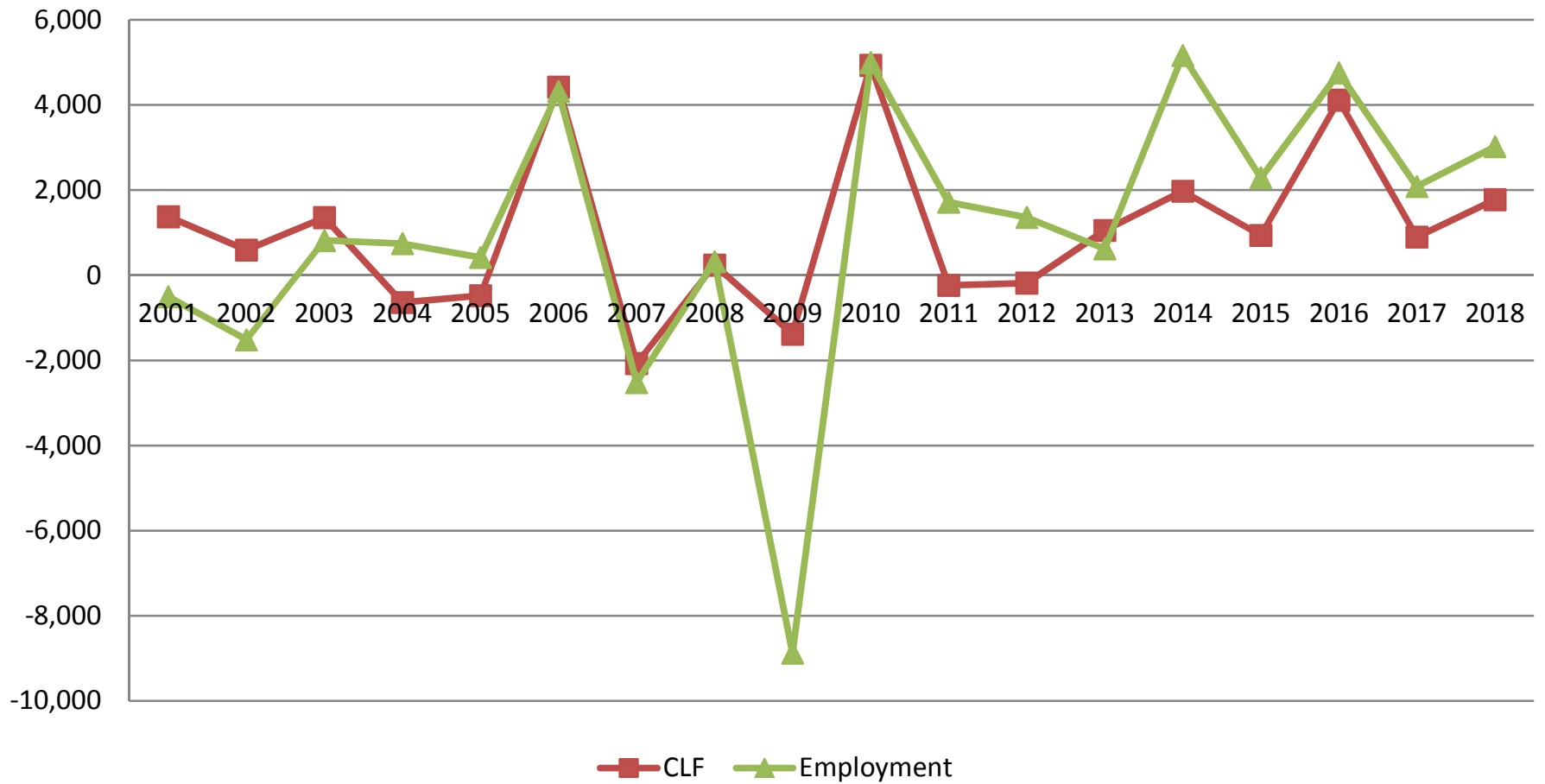


TABLE 6-20
NON-AGRICULTURAL WAGE & SALARY JOBS
KENOSHA COUNTY
1990-2017 AND 2018-19 PROJECTIONS
(000)

| Year | Jobs (000) | ---Annual Change--- | |
|-------------------|------------|---------------------|---------|
| | | Number | Percent |
| 2002 | 50,824 | | |
| 2003 | 51,612 | 787 | 1.55% |
| 2004 | 52,982 | 1,370 | 2.65% |
| 2005 | 55,684 | 2,702 | 5.10% |
| 2006 | 55,016 | -668 | -1.20% |
| 2007 | 54,658 | -358 | -0.65% |
| 2008 | 54,781 | 123 | 0.23% |
| 2009 | 51,995 | -2,786 | -5.09% |
| 2010 | 53,167 | 1,172 | 2.25% |
| 2011 | 53,011 | -157 | -0.29% |
| 2012 | 52,386 | -625 | -1.18% |
| 2013 | 53,473 | 1,088 | 2.08% |
| 2014 | 55,218 | 1,745 | 3.26% |
| 2015 | 59,213 | 3,995 | 7.23% |
| 2016 | 63,724 | 4,511 | 7.62% |
| 2017 | 66,392 | 2,669 | 4.19% |
| 2018 ^e | | | |
| Middle | 68,895 | 2,502 | 3.77% |
| Low | 68,645 | 2,252 | 3.39% |
| High | 69,145 | 2,753 | 4.15% |
| 2019 ^p | | | |
| Middle | 70,922 | 2,027 | 2.00% |
| Low | 70,469 | 1,824 | 1.80% |
| High | 71,375 | 2,230 | 2.20% |

^e Preliminary estimate, based on BLS YTD data.

^p Projected: RLS.

Source: BLS and RLS

**Kenosha County
Non-Agricultural Employment (000s)**

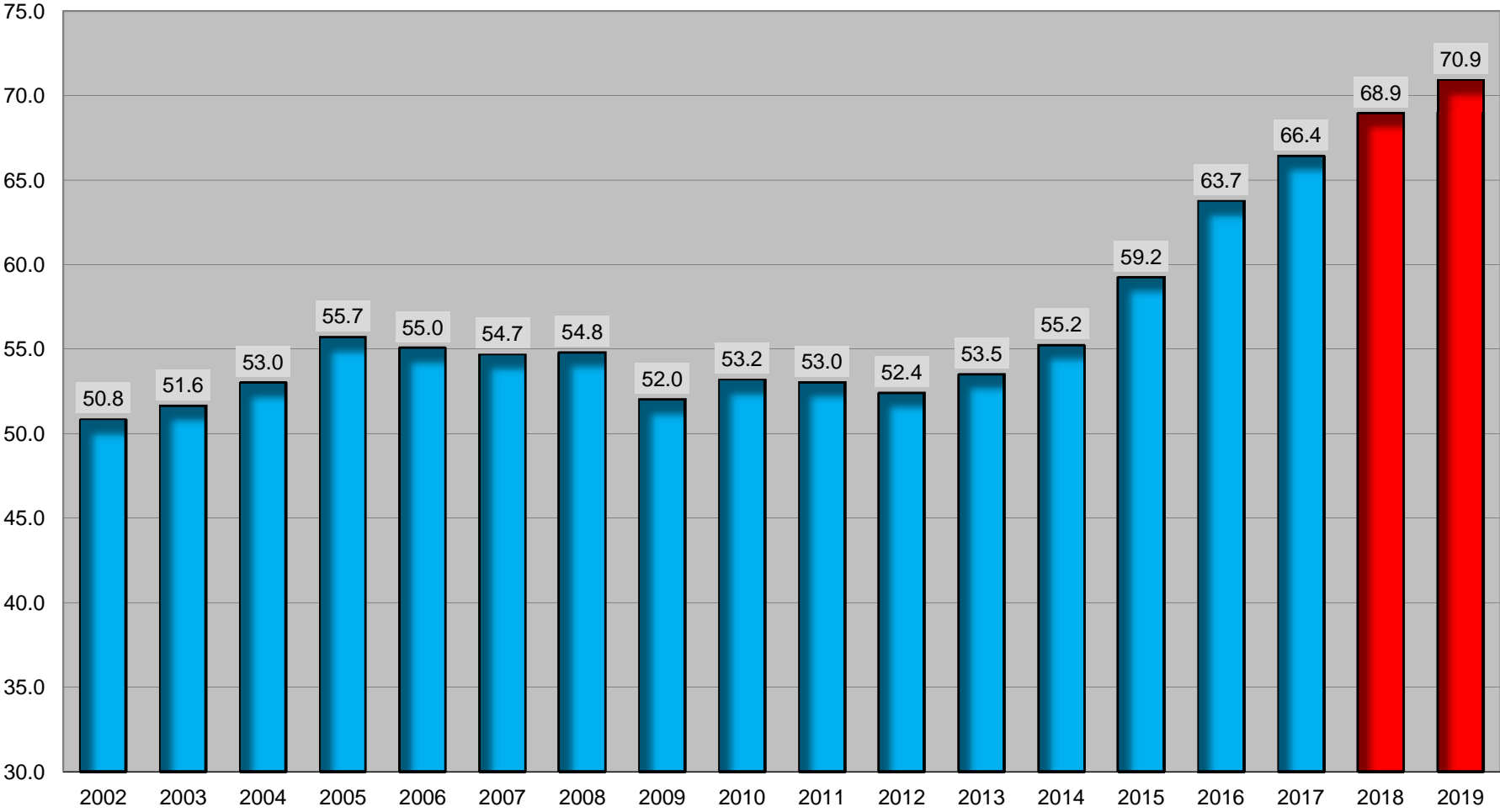


TABLE 6-21
NON-AGRICULTURAL WAGE & SALARY EMPLOYMENT
KENOSHA COUNTY
BY MONTH 2001-2017

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Annual |
|----------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2001 | 50,050 | 50,867 | 50,939 | 51,073 | 51,631 | 51,769 | 49,541 | 49,962 | 50,746 | 50,518 | 50,728 | 50,294 | 50,677 |
| 2002 | 50,070 | 50,086 | 50,108 | 50,743 | 51,681 | 51,694 | 49,327 | 50,207 | 51,177 | 51,747 | 51,563 | 51,488 | 50,824 |
| 2003 | 50,877 | 50,955 | 51,017 | 51,577 | 51,823 | 52,277 | 50,882 | 51,091 | 51,653 | 52,238 | 52,388 | 52,562 | 51,612 |
| 2004 | 51,331 | 51,436 | 52,261 | 52,652 | 53,515 | 53,740 | 52,105 | 53,629 | 53,282 | 53,814 | 53,669 | 54,344 | 52,982 |
| 2005 | 54,229 | 54,975 | 55,595 | 55,837 | 56,107 | 56,377 | 54,990 | 55,826 | 56,645 | 55,895 | 55,672 | 56,057 | 55,684 |
| 2006 | 54,614 | 54,718 | 54,979 | 55,030 | 55,457 | 55,958 | 54,058 | 54,423 | 55,183 | 55,279 | 54,966 | 55,529 | 55,016 |
| 2007 | 52,895 | 53,161 | 54,084 | 54,227 | 55,066 | 55,468 | 54,490 | 54,797 | 55,396 | 55,417 | 55,326 | 55,570 | 54,658 |
| 2008 | 53,619 | 53,439 | 54,071 | 54,137 | 55,110 | 55,295 | 54,717 | 55,088 | 55,196 | 55,384 | 55,701 | 55,620 | 54,781 |
| 2009 | 51,738 | 51,693 | 51,901 | 51,865 | 52,234 | 52,353 | 51,880 | 51,906 | 51,735 | 52,087 | 52,238 | 52,311 | 51,995 |
| 2010 | 51,027 | 51,222 | 51,636 | 52,653 | 54,384 | 54,083 | 52,792 | 53,773 | 53,373 | 54,635 | 54,296 | 54,135 | 53,167 |
| 2011 | 52,040 | 52,325 | 52,432 | 52,898 | 53,463 | 53,452 | 52,539 | 52,989 | 52,820 | 53,623 | 53,630 | 53,917 | 53,011 |
| 2012 | 51,592 | 51,838 | 51,855 | 52,426 | 53,318 | 53,327 | 51,777 | 52,051 | 52,279 | 52,428 | 52,856 | 52,881 | 52,386 |
| 2013 | 51,723 | 51,814 | 52,100 | 52,565 | 53,658 | 54,107 | 53,594 | 53,660 | 54,237 | 54,160 | 54,967 | 55,096 | 53,473 |
| 2014 | 53,056 | 53,351 | 53,937 | 54,492 | 55,569 | 55,878 | 55,130 | 55,234 | 55,221 | 56,345 | 57,130 | 57,277 | 55,218 |
| 2015 | 54,922 | 55,133 | 55,635 | 56,611 | 58,046 | 59,428 | 59,986 | 60,552 | 61,213 | 61,150 | 61,692 | 66,187 | 59,213 |
| 2016 | 62,278 | 61,875 | 61,816 | 61,821 | 62,478 | 63,446 | 64,423 | 64,302 | 64,562 | 64,907 | 66,509 | 66,267 | 63,724 |
| 2017 | 64,829 | 64,087 | 64,309 | 64,901 | 66,292 | 67,040 | 67,241 | 67,178 | 66,850 | 67,729 | 68,173 | 68,080 | 66,392 |
| 2008-2010 Change (000s) | -2,592 | -2,217 | -2,435 | -1,484 | -726 | -1,212 | -1,925 | -1,315 | -1,823 | -749 | -1,405 | -1,485 | -1,614 |
| 2008-2011 Change (000s) | -1,579 | -1,114 | -1,639 | -1,239 | -1,647 | -1,843 | -2,178 | -2,099 | -2,376 | -1,761 | -2,071 | -1,703 | -1,771 |
| 2011-2012 Change (000s) | -448 | -487 | -577 | -472 | -145 | -125 | -762 | -938 | -541 | -1,195 | -774 | -1,036 | -625 |
| 2012-2013 Change (000s) | 131 | -24 | 245 | 139 | 340 | 780 | 1,817 | 1,609 | 1,958 | 1,732 | 2,111 | 2,215 | 1,088 |
| 2013-2014 Change (000s) | 1,333 | 1,537 | 1,837 | 1,927 | 1,911 | 1,771 | 1,536 | 1,574 | 984 | 2,185 | 2,163 | 2,181 | 1,745 |
| 2014-2015 Change (000s) | 1,866 | 1,782 | 1,698 | 2,119 | 2,477 | 3,550 | 4,856 | 5,318 | 5,992 | 4,805 | 4,562 | 8,910 | 3,995 |
| 2015-2016 Change (000s) | 7,356 | 6,742 | 6,181 | 5,210 | 4,432 | 4,018 | 4,437 | 3,750 | 3,349 | 3,757 | 4,817 | 80 | 4,511 |
| 2016-2017 Change (000s) | 2,551 | 2,212 | 2,493 | 3,080 | 3,814 | 3,594 | 2,818 | 2,876 | 2,288 | 2,822 | 1,664 | 1,813 | 2,669 |

Source: BLS

TABLE 6-22
 CIVILIAN LABOR FORCE
 EMPLOYMENT AND UNEMPLOYMENT
 KENOSHA COUNTY
 2000-2018

| Year | Civilian Labor Force | Employment | Unemployment | Unemployment Rate |
|------|-------------------------|------------|--------------|----------------------|
| 1990 | 743,891 | 712,600 | 31,291 | 4.2% |
| 1991 | 741,020 | 703,629 | 37,391 | 5.0% |
| 1992 | 757,566 | 721,468 | 36,098 | 4.8% |
| 1993 | 768,980 | 734,759 | 34,221 | 4.5% |
| 1994 | 784,794 | 750,573 | 34,221 | 4.4% |
| 1995 | 794,474 | 766,448 | 28,026 | 3.5% |
| 1996 | 807,029 | 778,654 | 28,375 | 3.5% |
| 1997 | 816,401 | 788,083 | 28,317 | 3.5% |
| 1998 | 815,030 | 788,049 | 26,980 | 3.3% |
| 1999 | 811,820 | 785,995 | 25,825 | 3.2% |
| 2000 | 801,413 | 771,315 | 30,098 | 3.8% |
| 2001 | 802,086 | 763,997 | 38,089 | 4.7% |
| 2002 | 797,858 | 751,235 | 46,623 | 5.8% |
| 2003 | 798,224 | 748,770 | 49,454 | 6.2% |
| 2004 | 790,132 | 747,280 | 42,851 | 5.4% |
| 2005 | 782,820 | 744,046 | 38,775 | 5.0% |
| 2006 | 793,628 | 754,748 | 38,880 | 4.9% |
| 2007 | 805,648 | 764,734 | 40,915 | 5.1% |
| 2008 | 806,087 | 765,830 | 40,257 | 5.0% |
| 2009 | 803,143 | 732,858 | 70,285 | 8.8% |
| 2010 | 817,490 | 744,390 | 73,100 | 8.9% |
| 2011 | 818,138 | 751,669 | 66,468 | 8.1% |
| 2012 | 816,526 | 755,747 | 60,779 | 7.4% |
| 2013 | 819,197 | 756,997 | 62,200 | 7.6% |
| 2014 | 823,154 | 775,016 | 48,138 | 5.8% |
| 2015 | 823,371 | 782,891 | 40,480 | 4.9% |
| 2016 | 830,836 | 795,107 | 35,729 | 4.3% |
| 2017 | 832,234 | 802,769 | 29,465 | 3.5% |
| 2018 | 838,067 | 814,173 | 23,894 | 2.9% |

Source: BLS - 1990-2018.

Change in Civilian Labor Force (CLF) and Employment 2001-2018

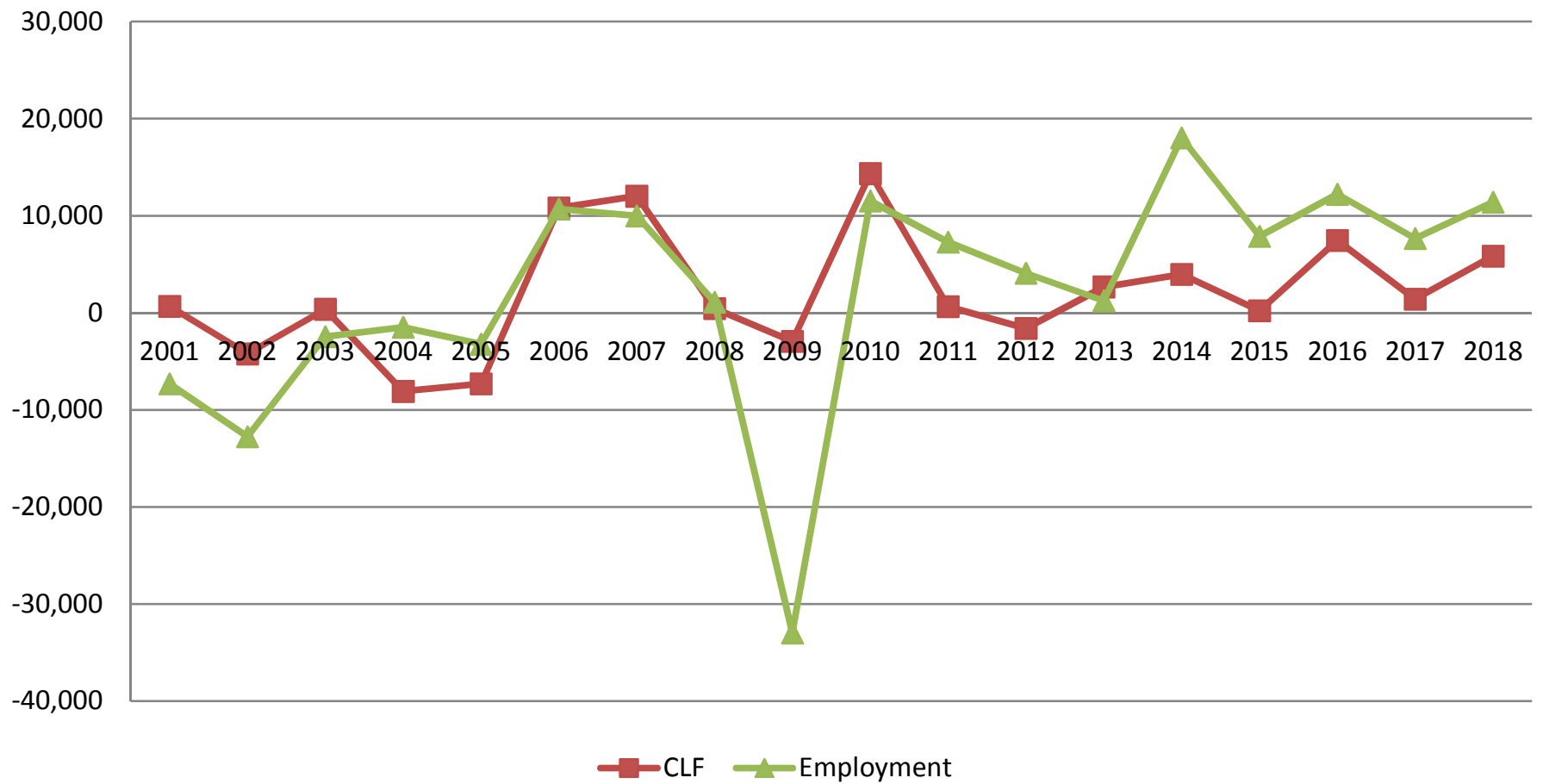


TABLE 6-23
NON-AGRICULTURAL WAGE & SALARY JOBS
WALWORTH COUNTY
1990-2017 AND 2018-19 PROJECTIONS
(000)

| Year | Jobs (000) | ---Annual Change--- | |
|-------------------|------------|---------------------|---------|
| | | Number | Percent |
| 2002 | 38,466 | | |
| 2003 | 38,811 | 345 | 0.90% |
| 2004 | 39,523 | 711 | 1.83% |
| 2005 | 40,066 | 544 | 1.38% |
| 2006 | 40,295 | 229 | 0.57% |
| 2007 | 40,087 | -208 | -0.52% |
| 2008 | 40,053 | -35 | -0.09% |
| 2009 | 37,123 | -2,929 | -7.31% |
| 2010 | 37,173 | 50 | 0.13% |
| 2011 | 37,686 | 513 | 1.38% |
| 2012 | 38,071 | 385 | 1.03% |
| 2013 | 39,070 | 999 | 2.62% |
| 2014 | 39,647 | 577 | 1.48% |
| 2015 | 40,062 | 415 | 1.05% |
| 2016 | 40,903 | 842 | 2.10% |
| 2017 | 41,271 | 367 | 0.90% |
| 2018 ^e | | | |
| Middle | 41,745 | 475 | 1.15% |
| Low | 41,698 | 427 | 1.04% |
| High | 41,793 | 522 | 1.27% |
| 2019 ^p | | | |
| Middle | 42,267 | 522 | 1.25% |
| Low | 42,167 | 469 | 1.13% |
| High | 42,367 | 575 | 1.38% |

^e Preliminary estimate, based on BLS YTD data.

^p Projected: RLS.

Source: BLS and RLS

**Walworth County
Non-Agricultural Employment (000s)**

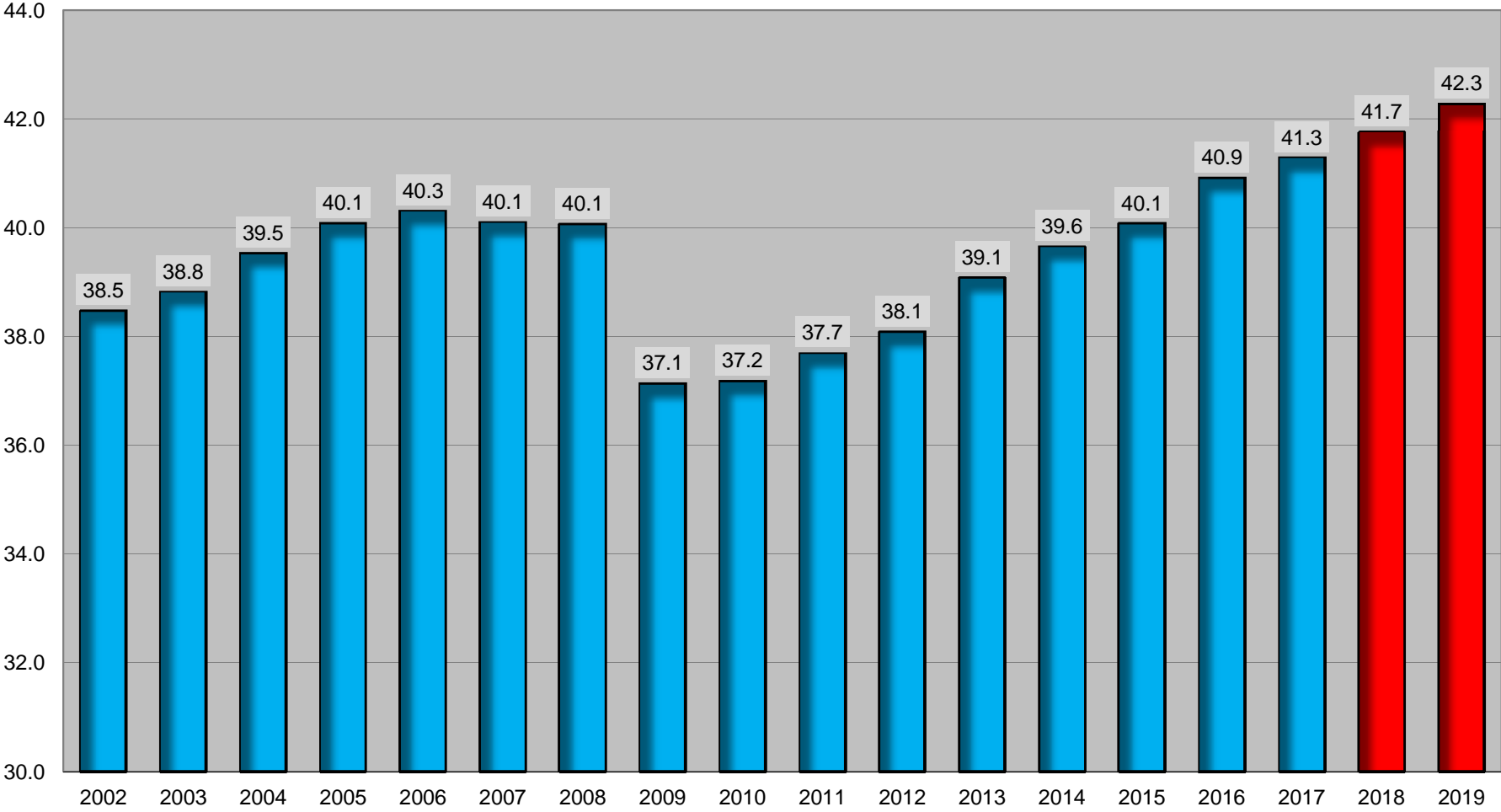


TABLE 6-24
NON-AGRICULTURAL WAGE & SALARY EMPLOYMENT
WALWORTH COUNTY
BY MONTH 2001-2017

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Annual |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2001 | 37,225 | 36,991 | 37,148 | 38,196 | 39,604 | 40,303 | 39,193 | 39,315 | 38,991 | 38,448 | 37,794 | 37,294 | 38,375 |
| 2002 | 36,692 | 36,737 | 36,712 | 37,913 | 39,471 | 40,067 | 38,939 | 39,370 | 39,614 | 39,239 | 38,449 | 38,394 | 38,466 |
| 2003 | 37,382 | 37,356 | 37,764 | 38,398 | 39,743 | 41,037 | 39,224 | 39,069 | 39,476 | 39,156 | 38,745 | 38,385 | 38,811 |
| 2004 | 37,524 | 37,425 | 37,926 | 39,140 | 40,531 | 41,352 | 40,312 | 40,604 | 40,337 | 40,316 | 39,475 | 39,330 | 39,523 |
| 2005 | 38,031 | 38,172 | 38,489 | 40,051 | 41,031 | 41,661 | 40,694 | 40,869 | 41,401 | 40,948 | 40,017 | 39,433 | 40,066 |
| 2006 | 38,629 | 38,552 | 38,862 | 39,973 | 41,257 | 42,488 | 41,051 | 40,820 | 41,180 | 41,004 | 39,968 | 39,755 | 40,295 |
| 2007 | 38,472 | 38,213 | 38,786 | 39,555 | 41,039 | 42,181 | 40,381 | 40,527 | 40,864 | 40,955 | 40,242 | 39,833 | 40,087 |
| 2008 | 38,471 | 38,743 | 38,964 | 39,980 | 41,640 | 42,815 | 40,751 | 40,627 | 40,475 | 40,291 | 39,325 | 38,550 | 40,053 |
| 2009 | 36,386 | 36,186 | 35,723 | 36,739 | 38,344 | 39,228 | 37,342 | 36,954 | 37,492 | 37,713 | 36,710 | 36,664 | 37,123 |
| 2010 | 35,404 | 35,440 | 35,202 | 36,702 | 37,867 | 39,085 | 37,701 | 37,599 | 37,843 | 38,349 | 37,631 | 37,253 | 37,173 |
| 2011 | 36,026 | 35,786 | 36,175 | 37,175 | 38,451 | 39,333 | 37,907 | 38,085 | 39,170 | 38,751 | 38,000 | 37,377 | 37,686 |
| 2012 | 36,426 | 36,368 | 36,695 | 38,014 | 39,178 | 39,846 | 38,271 | 38,184 | 39,313 | 38,929 | 37,946 | 37,680 | 38,071 |
| 2013 | 37,454 | 37,445 | 37,614 | 38,359 | 40,057 | 40,488 | 39,317 | 39,366 | 39,841 | 40,110 | 39,371 | 39,416 | 39,070 |
| 2014 | 37,693 | 37,948 | 38,298 | 39,233 | 40,760 | 41,324 | 40,484 | 40,605 | 40,187 | 40,244 | 39,642 | 39,341 | 39,647 |
| 2015 | 37,777 | 38,164 | 38,536 | 39,616 | 40,763 | 41,501 | 40,938 | 40,872 | 40,774 | 41,115 | 40,708 | 39,974 | 40,062 |
| 2016 | 39,277 | 39,346 | 39,633 | 40,525 | 41,861 | 42,475 | 41,973 | 41,151 | 41,578 | 41,414 | 41,043 | 40,563 | 40,903 |
| 2017 | 39,429 | 39,494 | 40,050 | 40,610 | 41,894 | 42,957 | 42,139 | 41,893 | 42,013 | 42,009 | 41,391 | 41,369 | 41,271 |
| 2008-2010 | | | | | | | | | | | | | |
| Change (000s) | -3,067 | -3,303 | -3,762 | -3,278 | -3,773 | -3,730 | -3,050 | -3,028 | -2,632 | -1,942 | -1,694 | -1,297 | -2,880 |
| 2008-2011 | | | | | | | | | | | | | |
| Change (000s) | -2,445 | -2,957 | -2,789 | -2,805 | -3,189 | -3,482 | -2,844 | -2,542 | -1,305 | -1,540 | -1,325 | -1,173 | -2,366 |
| 2011-2012 | | | | | | | | | | | | | |
| Change (000s) | 400 | 582 | 520 | 839 | 727 | 513 | 364 | 99 | 143 | 178 | -54 | 303 | 385 |
| 2012-2013 | | | | | | | | | | | | | |
| Change (000s) | 1,028 | 1,077 | 919 | 345 | 879 | 642 | 1,046 | 1,182 | 528 | 1,181 | 1,425 | 1,736 | 999 |
| 2013-2014 | | | | | | | | | | | | | |
| Change (000s) | 239 | 503 | 684 | 874 | 703 | 836 | 1,167 | 1,239 | 346 | 134 | 271 | -75 | 577 |
| 2014-2015 | | | | | | | | | | | | | |
| Change (000s) | 84 | 216 | 238 | 383 | 3 | 177 | 454 | 267 | 587 | 871 | 1,066 | 633 | 415 |
| 2015-2016 | | | | | | | | | | | | | |
| Change (000s) | 1,500 | 1,182 | 1,097 | 909 | 1,098 | 974 | 1,035 | 279 | 804 | 299 | 335 | 589 | 842 |
| 2016-2017 | | | | | | | | | | | | | |
| Change (000s) | 152 | 148 | 417 | 85 | 33 | 482 | 166 | 742 | 435 | 595 | 348 | 806 | 367 |

Source: BLS

TABLE 6-25
 CIVILIAN LABOR FORCE
 EMPLOYMENT AND UNEMPLOYMENT
 WALWORTH COUNTY
 2000-2018

| Year | Civilian Labor Force | Employment | Unemployment | Unemployment Rate |
|------|-------------------------|------------|--------------|----------------------|
| 1990 | 41,724 | 40,582 | 1,142 | 2.7% |
| 1991 | 44,917 | 43,244 | 1,674 | 3.7% |
| 1992 | 45,313 | 43,556 | 1,757 | 3.9% |
| 1993 | 49,044 | 47,572 | 1,472 | 3.0% |
| 1994 | 50,385 | 48,967 | 1,419 | 2.8% |
| 1995 | 51,452 | 50,101 | 1,351 | 2.6% |
| 1996 | 52,748 | 51,353 | 1,396 | 2.6% |
| 1997 | 52,406 | 50,843 | 1,563 | 3.0% |
| 1998 | 52,461 | 51,097 | 1,365 | 2.6% |
| 1999 | 52,978 | 51,679 | 1,299 | 2.5% |
| 2000 | 53,747 | 52,137 | 1,610 | 3.0% |
| 2001 | 54,814 | 52,640 | 2,174 | 4.0% |
| 2002 | 55,579 | 52,860 | 2,719 | 4.9% |
| 2003 | 56,384 | 53,630 | 2,754 | 4.9% |
| 2004 | 56,264 | 53,787 | 2,477 | 4.4% |
| 2005 | 55,870 | 53,533 | 2,337 | 4.2% |
| 2006 | 56,073 | 53,651 | 2,422 | 4.3% |
| 2007 | 56,079 | 53,487 | 2,592 | 4.6% |
| 2008 | 56,534 | 53,842 | 2,692 | 4.8% |
| 2009 | 56,186 | 51,099 | 5,087 | 9.1% |
| 2010 | 56,361 | 51,277 | 5,084 | 9.0% |
| 2011 | 56,265 | 51,770 | 4,494 | 8.0% |
| 2012 | 56,035 | 51,976 | 4,059 | 7.2% |
| 2013 | 56,716 | 52,414 | 4,302 | 7.6% |
| 2014 | 57,017 | 53,861 | 3,156 | 5.5% |
| 2015 | 57,027 | 54,385 | 2,642 | 4.6% |
| 2016 | 57,918 | 55,615 | 2,304 | 4.0% |
| 2017 | 58,265 | 56,356 | 1,909 | 3.3% |
| 2018 | 58,680 | 57,223 | 1,457 | 2.5% |

Source: BLS - 1990-2018.

Change in Civilian Labor Force (CLF) and Employment 2001-2018

