



City of Fond du Lac, WI

HOUSING STUDY AND ACTION PLAN

2024



FOND DU LAC.

EXECUTIVE SUMMARY



EXECUTIVE SUMMARY

PURPOSE

The purpose of this Housing Study and Action Plan is to analyze the housing stock and housing market within the City of Fond du Lac, inventory existing housing resources, identify gaps in the local housing market, identify county and state trends that may affect the housing market over time, and develop strategies to address the current and future needs of the community. The overall goal of the Housing Study and Action Plan is to ensure that housing opportunities are provided for households of all types, ages, and income levels. This Housing Study and Action Plan is the first detailed and comprehensive housing-related study undertaken by the City and will be used to guide residential investment and development into the future.

GEOGRAPHY

Situated at the southern end of Lake Winnebago in Wisconsin, the City of Fond du Lac has a proud history of manufacturing and is the headquarters of Mercury Marine. Largely surrounded by rural areas, Fond du Lac is about an hour from the metro areas of Milwaukee, Madison, and Green Bay, and thirty minutes from Sheboygan and Oshkosh.

SOURCES

In addition to data reports, Camoin Associates collected input from other sources:

- Public Survey
- Interviews
- Site Visit and Tour of the City

FINDINGS

The low apartment vacancy rate in Fond du Lac indicates tremendous demand for more supply. Current rents are affordable to middle-income households, suggesting several of those renters would opt for new-build construction if it came on the market, opening more affordable apartments. A third of all renters are cost-burdened (spending more than 30% of their income on rent), and almost 60% of senior renters are cost-burdened.

New home construction dropped off after the Great Recession ('07-'09) and never recovered. The lack of options for sellers to move to and the recent spike in mortgage rates has further constricted supply, driving up prices. Home prices are currently \$70,000 more than median-income households can afford.



INTERVIEWS SUMMARY

As part of its investigation of housing market conditions in Fond du Lac, Camoin Associates interviewed:

- Businesses and Employers
- Developers and Builders
- Real Estate Agents and Lenders
- Social Services Providers
- Planners and Transit Managers
- Police Dept, Fire Dept, and Human Resources

The business and employer community described the lack of desirable housing options for senior-level hires, and the difficulty in luring families to the area for jobs – most end up commuting into Fond du Lac. The group did not think that housing for local workers was too much of a problem, but apartment variety was in terms of new construction at different price points.

Homebuilders detailed the effect of infrastructure costs on new home construction. Roads, utilities, and infrastructure adds tens of thousands to a home price, and can push it out of reach. They expressed a

desire for there to be more allowances in zoning: smaller minimum lots, smaller setbacks, more housing types (like duplexes) allowed. More units per acre reduces the unit sales price considerably. Homebuilding in Fond du Lac is experiencing the same labor limitations as every other market. Interestingly, banks decreasingly want to lend to traditional housing developments, making financing tough.

Real estate agents emphasized the small number of affordable houses for sale on the market, how each one triggers a bidding war, and how the condition of such lower-priced houses continues to decline. Some observed that the spike in prices in Fond du Lac is partially resulting from overheated markets in the region; in some ways, rising prices in Fond du Lac is a price correction from lingering lower than regional markets. There is also increased interest in duplexes and multiunits. There were several concerns expressed about the permitting process for new construction and the impression that it is onerous. Many participants echoed a desire for more amenities that would draw families to live in the city.



INTERVIEWS SUMMARY, CONTINUED

Participants who work in social services described a rental market with a very low vacancy rate and rising prices. Only half of rental voucher recipients successfully use them. As a result of the low vacancy rate, landlords can be selective about tenants, leading to fewer options for the most vulnerable. Several low-income apartment complexes caused a stir for a while because they had been poorly managed for bad behavior. They're under new management now, but their reputation was tarnished. The homeless shelter has a waiting list of several hundred for the first time ever. Seniors needing assisted living are sticker-shocked over the price, or they outright cannot afford it, or they cannot pass financial tests to qualify – all leading to more seniors staying in their homes and tying up inventory. The low vacancy rate and higher prices make it difficult for seniors to give up their homes and move to an apartment rental.

Several transit coordinators talked about the limitations of public transit for low-wage workers. Late shifts and routes from outside of city bounds are not served well, and workers must rely on expensive alternatives, like taxis. Ridership dropped during the Pandemic, but back up to 85% of pre-COVID numbers.

The urban planners we interviewed said downtown now has zoning flexibility, but the effects of those new allowances have not yet been felt. We need to get the word out to developers and landowners there. There is a lot of interest in housing downtown. There are opportunities for housing in upper stories—required sprinklers are an impediment. Federal historic tax credits have less leverage lately because of the depressed value on the secondary market. Resident parking is one conundrum to dense development downtown. Need a mix of all housing types.

Conversations with public safety – Fond du Lac Police and Fire Departments – centered around the “missing middle”, i.e. housing that is price-attainable to middle-class earners. The Police Department hired 60 new staff over two and a half years. The city's apartments do not suit those recruits' needs: many bring families with kids, spouses (often dual income), and pets. Houses are the first desire. Since eliminating or relaxing residency requirements, most new hires are traveling 30 to 45 minutes to work when they find housing in other markets.



PUBLIC WORKSHOP SUMMARY

On August 7, 2024, Camoin Associates staff presented initial findings from the housing study, offered potential approaches to address some of the challenges identified, and opened the floor for public feedback, expressed needs, and insights from community members.

Members of the public shared that there are few apartment vacancies in the city and that rents are overly high. The low vacancy rates are affecting homeless counts, and there is a spike in unhoused seniors. The city could use another River Hills apartment development. Discussion ensued about housing options for vulnerable residents, such as housing first models, social housing (shared common areas), and mimicking a tiny home development in Oshkosh. It was pointed out that there are not enough statewide Low Income Housing Tax Credits (LIHTC) allocations to meet the need in Fond du Lac.

We heard how expensive infrastructure is to build as part of a development and the financial impacts it has on new home prices. Smaller lot allowances could spread the costs of infrastructure across more units, reducing their individual prices. Smaller lots

could also allow for more true starter homes or downsizing homes or “missing middle” homes that bridge the gap between an apartment rental and homeownership. Allowing for less robust infrastructure (“a country subdivision”) with ditches for runoff control and no streetlights could save substantial sums. One homebuilder present encouraged faster turnaround time from the city in subdivision approvals.

Support was expressed for encouraging ADUs (accessory dwelling units, or in-law apartments), tiny homes, and land trusts that lease lots to cap prices. There was concern that outside investors were buying up rentals, and there were fewer “mom-and-pop” landlords in the city. Some participants wondered about the potential of rehabilitating existing houses and whole neighborhoods as a focused effort. Many folks agreed that all levels of the government needed to have a more proactive approach to spurring housing development. Specifically, there was mention of city officials recruiting developers and engaging in public-private partnerships (where the city would incentivize development).



PUBLIC SURVEY SUMMARY

Survey participant demographics:



The City distributed a public survey about the housing market in April 2024; 1,085 responses were received.

83% of survey participants live in Fond du Lac

4% Looking for housing within Fond du Lac

11% Work in FdL or own a business but aren't a resident

2% Own property in the city but aren't a resident



74%
Own their home
(21% have no mortgage)

19%
Rent their home



AGES:

18 - 35 **14%**

35 - 55 **43%**

55 - 75 **35%**

37%
Families with children



70%
Couple with no children



60%
Single individual



8%
Adult dependent



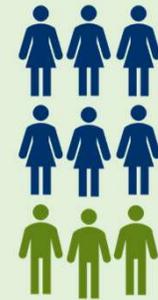
HOUSEHOLD INCOME:

10% \$30K - \$45K

28% \$45K - \$90K

24% \$90K - \$135K

11% \$135K - \$200K



63%
Female

30%
Male

0.5% other; 6.5% skipped

EMPLOYMENT:

58% Full-time

7% Part-time

4% Self-employed

23% Retired

87%
White

*The full survey results report can be found in the Appendix.



PUBLIC SURVEY SUMMARY, CONTINUED

What did the community say about housing?

Top issues for those unsatisfied with their current housing size:

#1

Size

#2

Cost

#3

Condition

Top home buying market concerns:



57% Price

34% Taxes

28% Availability

Top rental market concerns:

53% Price

28% Condition

23% Availability



Current housing meets their needs
50%

Current housing will meet their needs for the next decade
37%

Housing does not currently meet their needs
13%

Reasons Why Survey Takers Chose Fond du Lac Specifically

#1 - Family or social ties

#2 - Affiliation (work, already a resident, etc.)

Do you think Fond du Lac's municipal government should be involved in the housing market to assist with housing goals?

68% Yes

32% No

Fond du Lac's Top Housing Market Positive Attributes

#1 – Reasonable commute to jobs

#2 – Access to goods and services

#3 – Local amenities

#4 – Manageable cost of living

#5 – Quality schools / Low crime



PUBLIC SURVEY SUMMARY, CONTINUED

Housing needs:

RENTERS PREFERENCES:

67%

Apartments

20% Prefer 1-bedroom
34% Prefer 2-bedrooms

24%

House rental

11% Prefer a 2-bedroom house rental

9%

Seeking senior-housing rental

25%

Of respondents intend to move in the next year

59% Are looking to buy
41% Are looking to rent

26% of those seeking rentals agreed:

“Many rent prices exceeded my budget and would put me at risk of becoming housing cost-burdened (spending more than 30% of my income on rent).”

There was low inventory for sale

20%

There were few choices on the market for my desired housing type.

BUYERS

19%

Prices exceeded my expectations coming into the market

19%

HOMEBUYING PREFERENCES:

72% Prefer a single-family home or condo

48% Prefer single-story for ease of mobility

11% Prefer a duplex

10% Prefer a townhouse

15% Prefer a house with an in-law apartment



ADDITIONAL STUDIES SUMMARIES

2023 EAST CENTRAL WISCONSIN CEDS

The summary background on housing in the 2023 Comprehensive Economic Development Strategy (CEDS) describes the following conditions of the ten-county region:

- Housing costs for both renters and owners in 2021 were lower than state averages, and Fond du Lac county was below average in that cohort.
- Both renters and owners experienced a housing cost burden, with 34.8% of renters and 16% of homeowners spending more than 30% of their income on housing.
- The 2023 housing market in the region in showed median home sale prices lower than Wisconsin's state average, with a regional median of \$221,500, about \$40,000 less than the state median.
- Between 2012 and 2022, the real annual median home price rose by 50%, while real median incomes (household, industry, and occupation) grew much more slowly—by just 0.6%, 5.5%, and 7.1%, respectively.

FOUR HOUSING OBJECTIVES:

- Encourage housing diversity, availability, and affordability.
- Increase access to quality of life amenities including but not limited to: childcare, mental health, and access to transportation.
- Advance the resiliency of vulnerable populations.
- Develop and sustain the presence of natural and lifestyle amenities which retain residents and attract visitors.



ADDITIONAL STUDIES SUMMARIES, CONTINUED



DOWNTOWN HOUSING STUDY

Downtown Fond du Lac presents significant growth potential for housing development, though little new residential construction has occurred despite rising demand for urban multifamily housing. A stronger downtown residential market could increase vitality, expand the customer base, and improve safety. While downtown employs 9.6% of the city's workforce, it houses only 2.5% of the population, highlighting an imbalance.

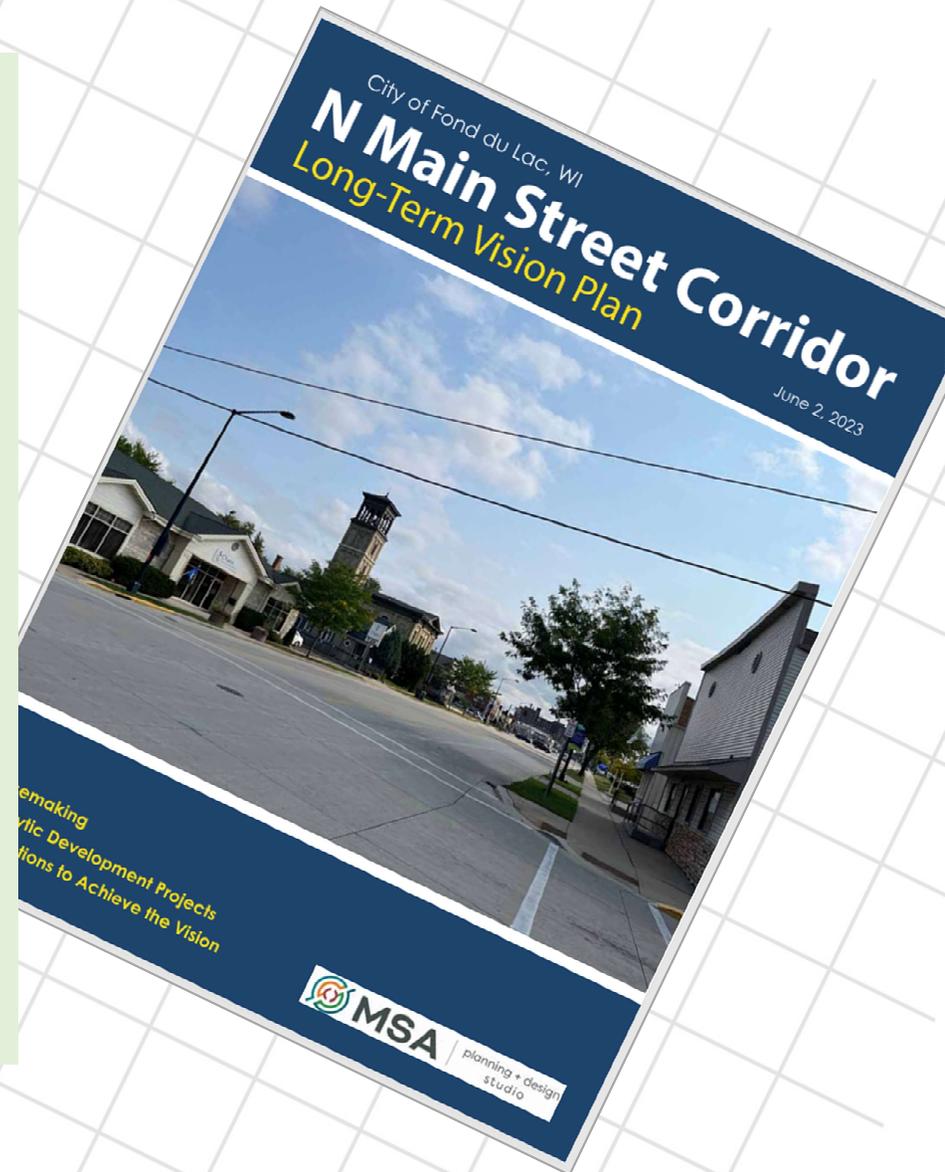
There is projected demand for additional downtown housing, with a focus on rental units, as financing owner-occupied units is more difficult. By 2019, 112 new residential units were expected to be needed, with 66% catering to renters. Strong demand for multifamily development, supported by existing infrastructure, suggests downtown Fond du Lac is well-positioned for further market-rate residential and targeted development projects.

ADDITIONAL STUDIES SUMMARIES, CONTINUED

NORTH MAIN STREET CORRIDOR LONG-TERM VISION

This plan for Fond du Lac's North Main Street Corridor aims to guide long-term revitalization efforts by improving infrastructure, aesthetics, and economic opportunities. It seeks to establish a pedestrian and bicycle network connecting downtown with Lakeside Park, enhance the corridor's visual appeal to attract residents and businesses, and encourage private investment to boost the local economy. The plan emphasizes collaboration between public and private sectors, with a focus on community involvement. It covers the area from Lakeside Park to Johnson Street, extending one block east and west of Main Street.

This plan includes both commercial and residential market studies and profiles several "catalytic" redevelopment opportunities on underdeveloped lots with mixed uses.





KEY FINDINGS

KEY FINDING #1

FOLLOWING NATIONAL TRENDS, BABY BOOMERS ARE RETIRING AND AGING IN PLACE

Population by Age - City of Fond du Lac



Baby Boomers (1946-1964) were the largest US generation until 2023. As they age, their housing needs affect the marketplace. Many retiring Baby Boomers own a house that they are close to paying off or own outright, perhaps are locked into a historically low interest rate, or have already picked a house they intend to retire and age in place in. Simultaneously, senior renters are the most financially stressed cohort.

Median Age - Years

	2010	2023	Change 2010 to 2023
City of Fond du Lac	37.1	39.1	2.0
Fond du Lac County	40.2	42.2	2.0
Wisconsin	38.4	40.5	2.1
United States	37.1	39.1	2.0

Source: Esri

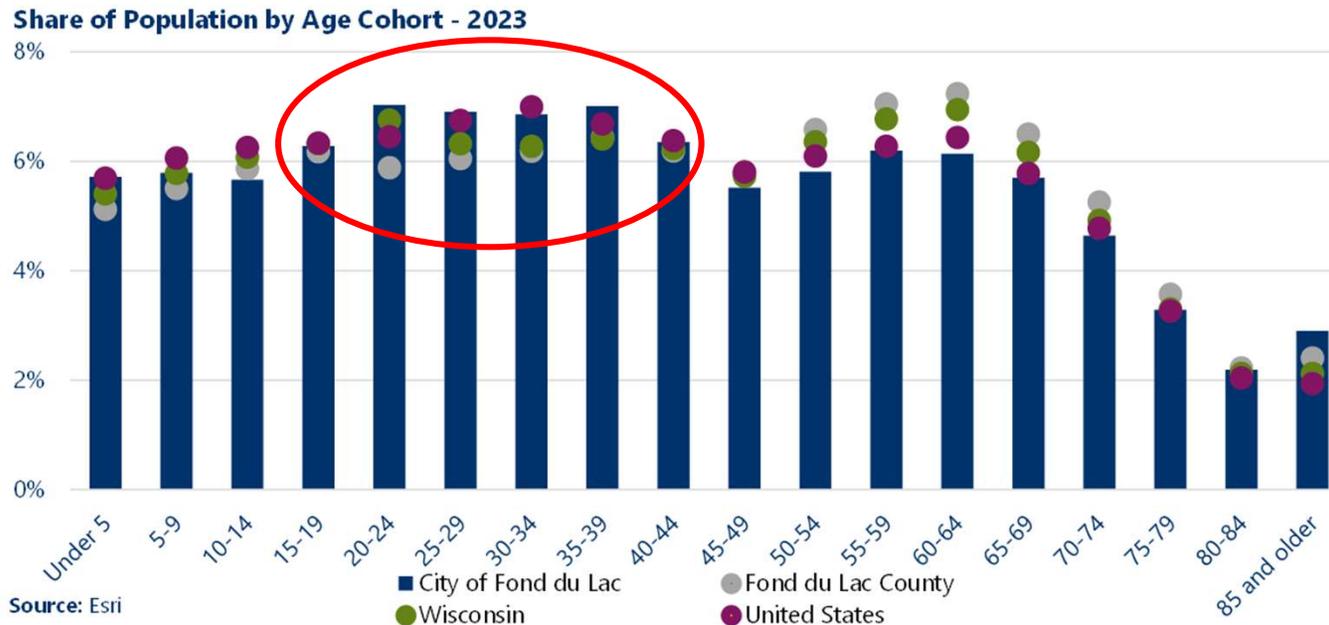
Source: Esri



KEY FINDING #2

DESPITE A GROWING SENIOR POPULATION, FOND DU LAC MAINTAINS A HEALTHY YOUNG DEMOGRAPHIC

As seen in the graph below, the City of Fond du Lac’s share of young people ages 15-44 are at or above county, state, and national proportions. At the same time, the city’s share of older adults tends to be slightly lower than other geographic trends. Younger adults are going to be attracted to areas with strong employment sectors and adequate public schools. This is a positive attribute that the city wants to maintain.

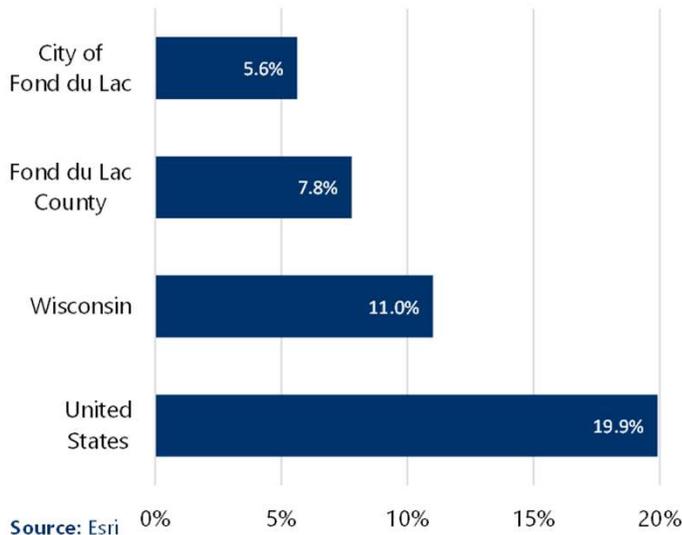


KEY FINDING #3

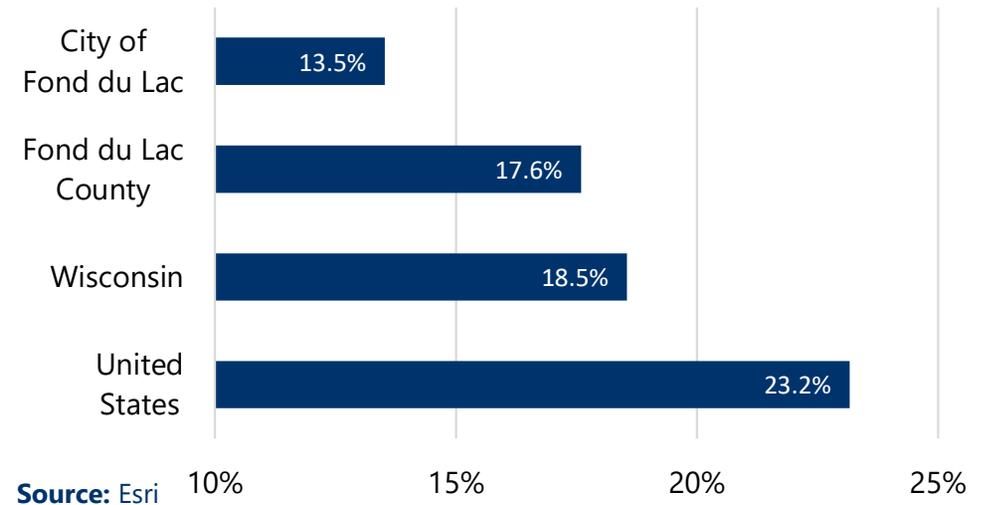
FOND DU LAC'S POPULATION HAS REMAINED STEADY SINCE 2000 BUT IS NOT PROJECTED TO GROW

In the last two decades, the City of Fond du Lac's population has grown by under 6% while the US grew by 20%. This is probably reflective of the city's stable and consistent employment base without a dynamic change in other conditions. As seniors – comprising a quarter of the population – sit tight on their housing stock but retire from the workforce, more housing options will be needed to house a replenishing workforce. If other market conditions change, like an influx of new commuters or a growth in local employment, this will put additional strain on the housing market.

Population Growth - 2000 to 2023



Household Growth - 2000 to 2023



KEY FINDING #4

FOND DU LAC BOASTS A STRONG MANUFACTURING ECONOMY, WHICH IS CHARACTERIZED BY MODEST WAGES BUT LOWER POVERTY RATES

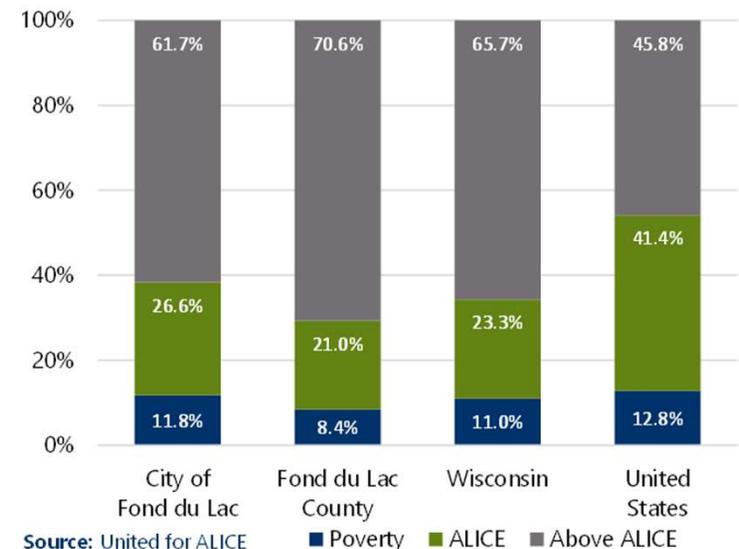
The City of Fond du Lac’s median household income tracks almost 20% less than the county and about 30% below the US. At the same time, US median household income is accelerating 10% faster than city residents’. The lower household income is fine in an isolated economy but susceptible to gentrification if commuters start buying in Fond du Lac’s housing market. Over time, Fond du Lac incomes may not support the costs of new construction, constricting supply and driving up prices of existing houses (and causing additional competition for rentals).

Median Household Income Growth

	2012	2022	Growth
City of Fond du Lac	\$44,572	\$58,675	31.6%
Fond du Lac County	\$53,399	\$70,368	31.8%
Wisconsin	\$52,627	\$72,458	37.7%
United States	\$53,046	\$75,149	41.7%

Source: American Community Survey report S1901

Households by Poverty and ALICE Shares - 2021



KEY FINDING #5

VACANCY RATES IN MULTIUNIT APARTMENT BUILDINGS ARE EXCEPTIONALLY LOW, INDICATING STRONG DEMAND FOR NEW RENTAL CONSTRUCTION

The national benchmark for a balanced rental market is a 5% vacancy rate. This provides enough available units on the market for renters to move and enough rented apartments for landlords to maintain profitable properties. Below 5%, tenants lack mobility, and rental prices become inflated, disincentivizing investments and boxing out only the best-credited tenants. The City of Fond du Lac's multiunit apartments have been below 5% for seven years running.

Multifamily Market Metrics for the City of Fond du Lac

Year	Buildings	Units	Rental Rate	Vacancy Rate
2023	111	4,404	\$876	1.4%
2022	108	4,300	\$856	2.2%
2021	103	4,264	\$838	1.2%
2020	100	4,192	\$775	2.3%
2019	100	4,192	\$751	3.4%
2018	100	4,192	\$736	2.2%
2017	99	4,144	\$715	3.0%
2016	99	4,144	\$691	10.0%
2015	98	3,724	\$681	5.4%
2014	98	3,724	\$672	5.3%
2013	97	3,688	\$676	5.1%

Source: CoStar



KEY FINDING #6

RENTS ARE AFFORDABLE FOR MEDIAN INCOMES, SUGGESTING MORE RENTERS COULD MOVE INTO HOMEOWNERSHIP OR HIGHER-END RENTALS

The US Department of Housing & Urban Development (HUD) determines that the threshold for being housing cost-burdened is spending more than 30% of your income on all housing costs. Camoin Associates has calculated that those households earning the median renter household income can afford an apartment in Fond du Lac and stay below the 30% cost-burdened level. This signals additional buying power for half of existing renters, which could translate into homeownership or new construction apartments if either product were available at the right price point.

Rental Affordability Gap: Gross Rents and Median Income in the City of Fond du Lac - 2022

Median Gross Monthly Rent	\$868
Annualized Rent	\$10,416
Household Annual Income Threshold	\$34,720
Hourly Wage Threshold (full-time)	\$17.36
Median Renter Household Income	\$39,362
Median rent as a Percent of Median Income	26.5%

Source: American Community Survey reports DP04/S2503

Cost Burdened Households by Income in City of Fond du Lac - 2022



Source: American Community Survey report B25106

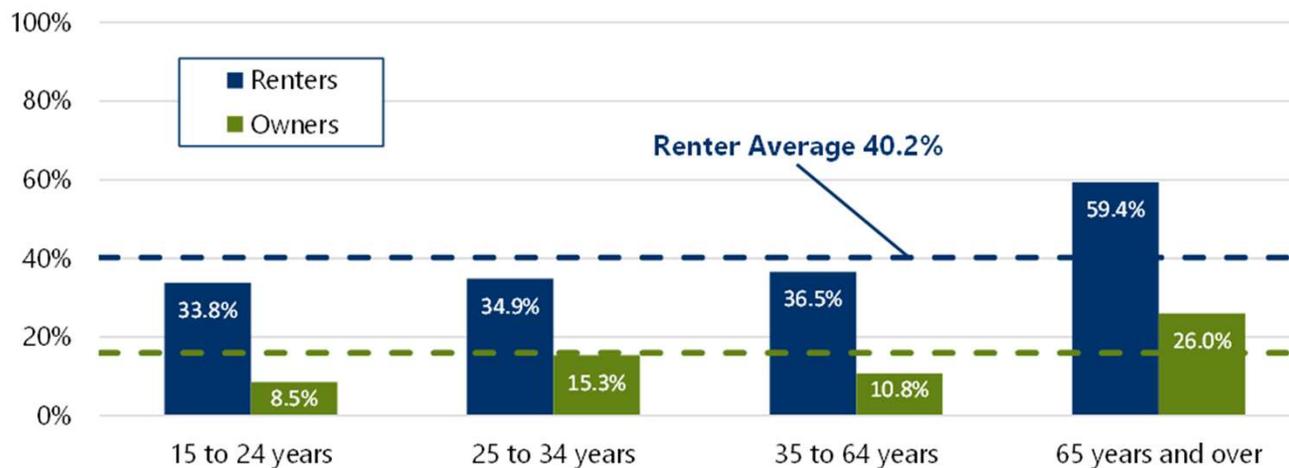


KEY FINDING #7

A THIRD OF OTHER RENTERS ARE SPENDING MORE THAN 30% OF INCOME ON RENT. NEARLY 60% OF SENIOR RENTERS ARE COST-BURDENED

While rent prices are affordable for those making median incomes or more, there still remains a considerable portion of renters who are housing cost-burdened. Most alarmingly, nearly 60% of senior renters are housing cost-burdened (spending more than 30% of their income on housing), and over a quarter of senior homeowners are cost-burdened, too. These high rates of cost burden underscore the need for affordable housing options in the City of Fond du Lac.

Cost Burdened by Age of Householder City of Fond du Lac - 2022



Source: American Community Survey report B25106

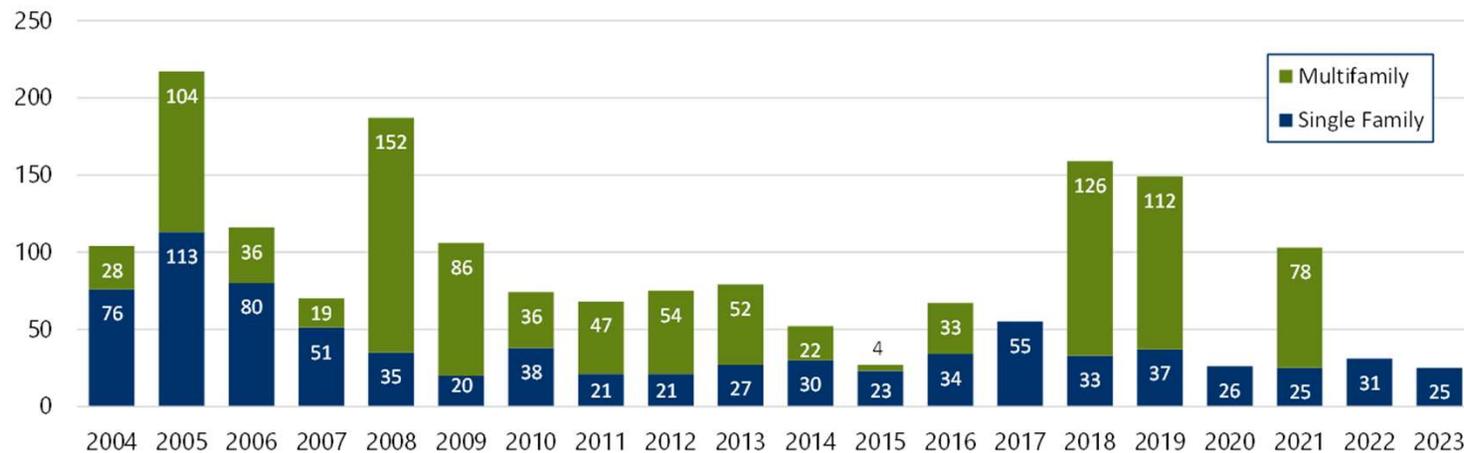


KEY FINDING #8

NATIONALLY, HOUSING PRODUCTION DROPPED OFF AFTER THE GREAT RECESSION (2007-2009) AND SUPPLY HAS NOT YET MADE UP THE DIFFERENCE

The Great Recession was partially predicated on the discovery of “junk bonds” held by investors made up of bad mortgages. Lending for housing stopped short and Congress implemented stringent mortgage guidelines. Buyers had a hard time getting mortgages and homebuilders couldn’t get construction loans. New houses weren’t getting built. Lending has recovered mostly, and construction is picking up in most places, but the loss of new inventory staggered supply significantly behind demand just when Millennials were entering the housing market. In Fond du Lac, single-family home construction has never recovered to pre-recession volume.

Residential Building Permits Issued for the City of Fond du Lac



Source: HUD



KEY FINDING #9

SUPPLY DROP OF HOUSES FOR SALE HAS PUSHED PRICES HIGHER, MAKING BOTH INVENTORY AND PRICES BEYOND THE REACH OF LOCAL WORKFORCE

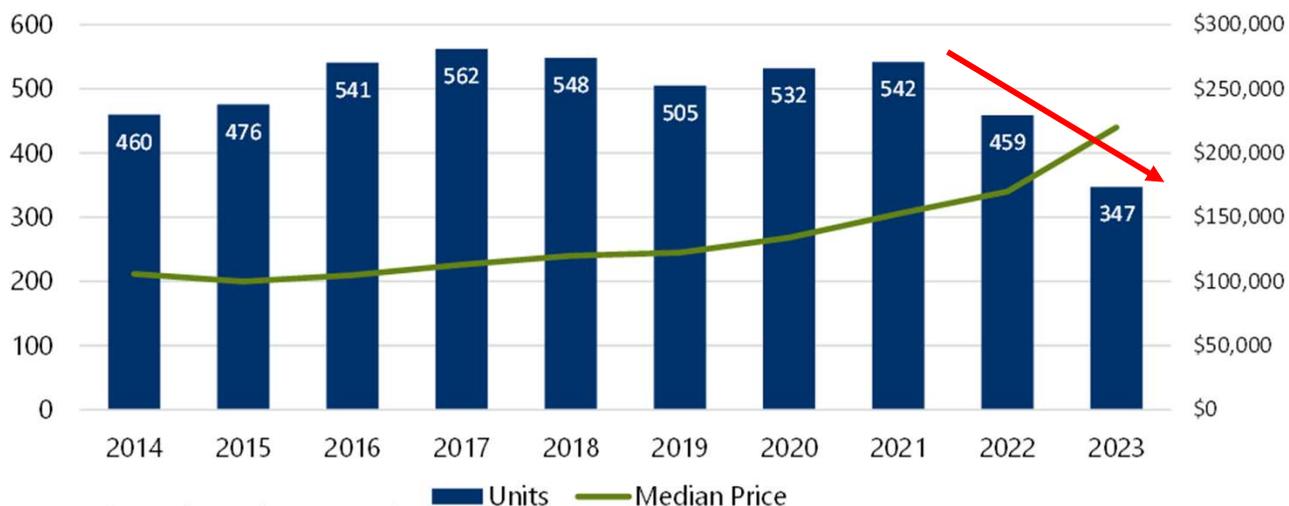
Home Affordability Gap: Housing Prices and Income Levels in Fond du Lac - 2023

Income Gap	
Median Sale Price	\$220,000
Down Payment of 10%	\$22,000
Loan Amount	\$198,000
Principal & Interest Payment	\$1,300
Estimated Insurance/Taxes/Utilities per Monthly Payment	\$898
Total Monthly Payment	\$2,198
Household Income Threshold	\$87,940
Median Household Income	\$59,988
Income Gap	\$27,952
Home Price Gap	
Affordable Payment with Median Household Income	\$1,500
Affordable Principal and Interest (excl. insurance and taxes)	\$887
Affordable Home Price Based on Median Income	\$150,000
Median Sale Price	\$220,000
Home Price Affordability Gap	\$70,000

Note: Home prices and payments assume 6.9% mortgage rate and 10% down payment

A recent drop in the number of houses for sale has pushed prices up in Fond du Lac. According to the Assessor's Office, median sales prices went up \$60,000 over four years (2020-2023). These post-COVID market dynamics have made prices out of reach for median earners in the city.

Single Family Home Sales in the City of Fond du Lac



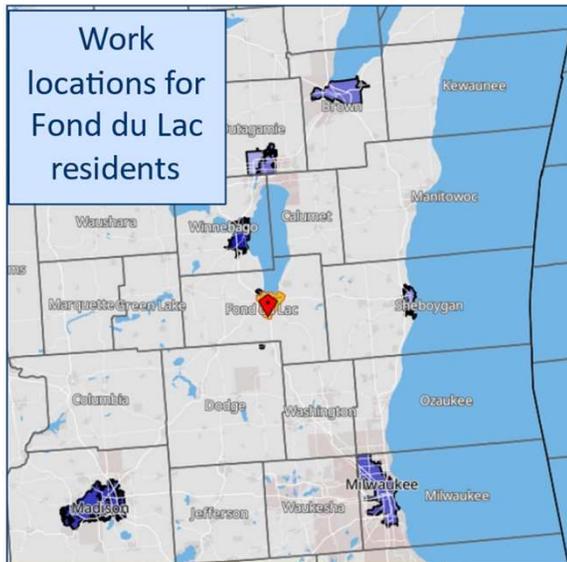
Source: First Weber Real Estate Services



KEY FINDING #10

FOND DU LAC IS IN THE CENTER OF A COMMUTER CORRIDOR – THIS MAKES LOCAL HOUSES ATTRACTIVE TO OUTSIDE BUYERS WHEN OTHER MARKETS GET HOT

The City of Fond du Lac is conveniently located within commutable distance of several employment and service centers, including Oshkosh (30 mins), Sheboygan and Appleton (45 mins), and Green Bay, Madison, and Milwaukee (1 hour or more). Fond du Lac is centrally located, especially for dual-income households where partners might commute to different destinations. At the same time, Fond du Lac still has some of the lowest-priced houses in the state, which will inevitably attract buyers from commutable markets. Home prices in Fond du Lac have risen at one of the fastest paces in the country in the last five years due to competition.



Median Single Family Home Prices

	City of Fond du Lac	Fond du Lac County	Wisconsin
2014	\$106,000	\$118,000	\$147,750
2018	\$119,900	\$140,000	\$184,000
2023	\$220,000	\$235,000	\$285,000
Annualized Growth Rate			
2014 to 2018	3.1%	4.4%	5.6%
2018 to 2023	12.9%	10.9%	9.1%
Total Nine Year Growth Rate			
2014 to 2023	107.5%	99.2%	92.9%

Source: Wisconsin Realtors Association, First Weber Real Estate Services



A photograph of a white lighthouse with a stone base, situated on a rocky shore. An American flag flies on a tall pole to the left of the lighthouse. In the foreground, a large anchor is visible on the grass. The background shows a body of water and a cloudy sky. The text "GOALS & STRATEGIES" is overlaid in the center of the image.

GOALS & STRATEGIES

GOALS

Goal 1: Ownership Homes Production

RATIONALE: With demand for 700 ownership homes projected over the next five years from data analysis, the City of Fond du Lac can take several steps to approaching different price points.

Goal 2: Increasing Rental Options

RATIONALE: It is estimated the City of Fond du Lac could use 1,000 new apartments or interventions (like remodels or rent relief) in the next five years. Here are some ways to approach that demand.

Goal 3: Developing Community

RATIONALE: The City of Fond du Lac's employment base, demographic mix, and business attraction have a direct effect on housing demand and affordability. Laying the groundwork for economic diversification assists in balancing housing demand.



STRATEGIES

GOAL 1 | Ownership Homes Production

THE RATIONALE With demand for nearly **700** ownership homes projected over the next five years from the data, the City of Fond du Lac can take several steps to approach different price points.

THE NEED Camoin Associates has calculated demand for almost **700** new houses or condos over five years, with the majority of those units needed for those earning less than 100% of Area Median Income (AMI). With **575** homes needed to be affordable to 100% of median household incomes earning around \$99,000 down to 30% of AMI close to \$30,000, these houses or condos would serve manufacturing and front-line workers.

Housing Demand and Affordable Price Points by AMI Bracket in Fond du Lac

AMI Bracket	Maximum Household Income	Owner Households		Renter Households	
		Needed Units	Maximum Price	Needed Units	Maximum Rent
0% to 30% of AMI	\$29,800	-9	\$38,000	237	\$750
31% to 50% of AMI	\$49,700	145	\$98,300	203	\$1,240
51% to 80% of AMI	\$79,500	330	\$188,600	286	\$1,990
81% to 100% of AMI	\$99,400	107	\$248,900	156	\$2,490
101% to 120% of AMI	\$119,300	33	\$309,200	-17	\$2,980
121% to 150% of AMI	\$149,100	90	\$399,400	-4	\$3,730
Over 150% of AMI	\$149,101+	-6	\$399,401+	7	3,731+
Total		690		868	

Note: AMI Brackets for four-person households. Rental payments set to 30% of household income, Home prices based on 30% of household income, 10% down payment, 7.1% mortgage rate, 22.91/1,000 tax mill rate, 0.5% Renter insurance, 0.5% PMI, and 431 monthly utility costs.

Sources: HUD/freddiemac.com/www.move.org (utility costs)/Camoin Associates



STRATEGIES

GOAL 1 | Ownership Homes Production

HOW TO GET THERE To achieve the **575** ownership units needed for low- to middle-income residents in the City of Fond du Lac in the next five years, spurring production and enticing affordability will be critical.

Strategy 1.1: Explore Rent-to-Own Programs. *A major hurdle to homeownership, especially for first-time homebuyers, is a downpayment equal to 10% or 20% of the purchase price. Rent-to-own programs can (1) secure a house at a set price for potential buyers without competition; (2) allow a buyer to save up for a downpayment on a timeline; (3) in some cases, apply credit from renting toward the purchase price. For private sellers, the model works similarly to vehicle leases: the lessee has the option to purchase at the end of the lease period. A private developer could be recruited to offer rent-to-own options perhaps by the City providing some enticements (land, infrastructure, etc.).*

Strategy 1.2: Land-Lease Models. *A land-lease development is where a mission-based organization retains ownership of buildable lots and leases those lots at a nominal rate to take the land costs out of home pricing. The homeowner owns the structures and improvements on the land but never owns the land outright. The organization often puts a covenant in the land lease that caps the future selling price of the home to ensure its affordability. This is a great program for seniors who do not need to build equity in their homes and for first-time homebuyers as a starter house to build credit and some equity before buying a forever home.*



STRATEGIES

GOAL 1 | Ownership Houses Production, Continued

Strategy 1.3: Condo Clusters. *The City of Fond du Lac already has a number of successful condo-cluster developments. These are appropriate for downsizing seniors (whose family house may then be made available on the market for a new family in the city), relocating professionals to Fond du Lac, or for smaller households who don't need a full house and yard. These condos' smaller footprint usually means more attainable prices. They are a good product to encourage for meeting Fond du Lac's housing needs.*

Strategy 1.4: Infrastructure Expansion for More Single-Family Housing. *Developments in green fields often require new roads, curbs, sidewalks, streetlights, street trees, and power, water, and sewer installation. Some of these costs will be borne by the developer, others by the City, sometimes on a negotiated basis. One way to increase the return on investment – making the investment feasible in the first place, or to lower the recapture rate per house – is to require narrow but deep lots where the greatest number of new houses may be served by the least distance of infrastructure. Shorter setbacks can also reduce utility installation costs. The deeper lots allow for traditional residential amenities behind the new houses.*



STRATEGIES

GOAL 1 | Ownership Homes Production, Continued

Strategy 1.5: Advertise Opportunity Sites. *The City of Fond du Lac should generate a list that is posted in an easily accessible location on its website of sites, both privately or publicly owned, where the City feels there is a strategic potential for more housing. The list may include an insinuation that certain projects would be priorities for the City's participation with TIF or other incentives. The City might further hire out a potential site plan or mock pro forma for certain sites to illustrate a vision. This list works to spur conversations by developers with landowners and City officials about new housing projects that would not happen otherwise.*

Strategy 1.6: Zone or Master-Plan Greenfields for Desired Density. *Even if current zoning is permissive in terms of greater housing density, homebuilders and lenders are conservative in their business models: they repeat what has been successful in the past, which is larger houses on larger lots at higher price-points. In order to ensure that smaller-footprint houses get built at more attainable price points, in some places the City would be wise to require unit minimums, or lot or floorplate maximums to produce the target number of homes the City needs.*

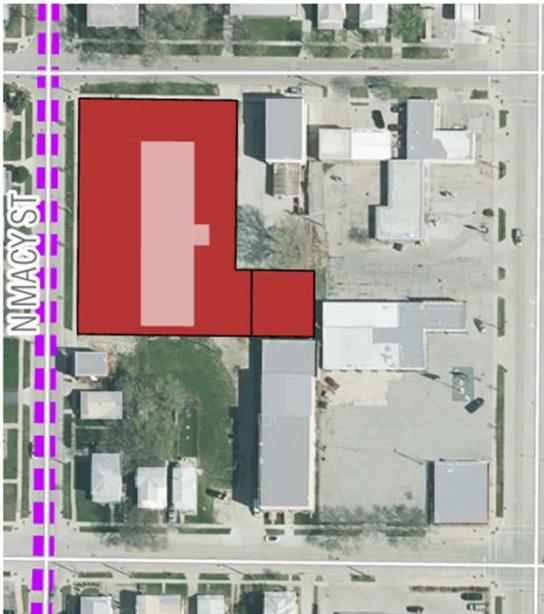


STRATEGIES

GOAL 1 | Ownership Homes Production, Continued

Strategy 1.7: Pursue the North Main Street Long-Term Vision Plan. Camoin Associates has reviewed the North Main Street Long-Term Vision Plan and examined market demand for housing in the area. The plan notes several opportunity sites for housing in the neighborhood. Market demand is sufficient to support these potential developments. These sites are “low-lying fruit” to pursue in-fill development in the city.

Catalytic Redevelopment Site “F”



Advantages

- » Minimal value with metal storage building with open land.
- » Access available from two streets

Disadvantages

- » Adjacent uses within the block are needing some repair

Example Photos



This 0.86-acre redevelopment area is located on W Cotton Street at the corner of N Macy Street. This property is not adjacent to Main Street, and is further into the neighborhood. The current use and condition warrants consideration of a better use.



Considering the adjoining uses, the site is best suited for medium-density residential, including duplex, townhouse, or rowhomes.



STRATEGIES

GOAL 2 | Increasing Rental Options

RATIONALE The City of Fond du Lac has tremendous latent demand for more rental units, evidenced by a 1.6% vacancy rate city-wide (the national benchmark for a balanced rental market is 5%). Camoin Associates consistently heard during interviews that professional apartments were in high demand but difficult to find.

THE NEED Camoin Associates estimates rental unit demand to be over **850** units in the City of Fond du Lac. The demand is almost entirely by households at or below 100% of area median income. With such a healthy young population compared to regional and national trends, these apartments will be crucial to providing housing for younger residents and maintaining that demographic trend. Senior renters are by far the most cost-burdened group, being on a fixed income, and have the most need for affordable rental housing.

Housing Demand and Affordable Price Points by AMI Bracket in Fond du Lac

AMI Bracket	Maximum Household Income	Owner Households		Renter Households	
		Needed Units	Maximum Price	Needed Units	Maximum Rent
0% to 30% of AMI	\$29,800	-9	\$38,000	237	\$750
31% to 50% of AMI	\$49,700	145	\$98,300	203	\$1,240
51% to 80% of AMI	\$79,500	330	\$188,600	286	\$1,990
81% to 100% of AMI	\$99,400	107	\$248,900	156	\$2,490
101% to 120% of AMI	\$119,300	33	\$309,200	-17	\$2,980
121% to 150% of AMI	\$149,100	90	\$399,400	-4	\$3,730
Over 150% of AMI	\$149,101+	-6	\$399,401+	7	3,731+
Total		690		868	

Note: AMI Brackets for four-person households. Rental payments set to 30% of household income, Home prices based on 30% of household income, 10% down payment, 7.1% mortgage rate, 22.91/1,000 tax mill rate, 0.5% Renter insurance, 0.5% PMI, and 431 monthly utility costs.

Sources: HUD/freddiemac.com/www.move.org (utility costs)/Camoin Associates



STRATEGIES

GOAL 2 | Increase Rental Options

HOW TO GET THERE To approach the more than **850** rentals needed for households earning below 100% AMI, the City must focus on production for different populations.

Strategy 2.1: Prioritize an Affordable Senior Rental Project. *With so many seniors on a fixed income burdened by market rentals, focusing on a Low-Income Housing Tax Credit (LIHTC) project for seniors would help alleviate these untenable housing conditions. Strategy 1.5 Opportunity Sites may be one way to encourage an affordable senior-housing development.*

Strategy 2.2: Market-Rate Apartments for Professionals. *Camoin Associates heard multiple times during interviews the high demand and need for more new construction, high-quality apartments geared toward professionals and young professionals.*

Strategy 2.3: In-fill in Downtown. *The City is already aware of the innate opportunity to build rental density near Main Street. Several projects have been completed in recent years and future developments are in sight. In addition to new apartment buildings in the vicinity, incentives should be leveraged to catalyze the activation of empty upper-floor rental units. Incentives might look like direct grants for life-safety code compliance, zero percent interest construction loans, lining up a renovation package from dedicated contractors (perhaps the same firms used for CDBG renovations) for the owner, loan guarantees or occupancy guarantees. In short, the market opportunity alone is not enough to motivate downtown building owners to renovate and rent out their vacant upper stories.*



STRATEGIES

GOAL 2 | Increase Rental Options, Continued

Strategy 2.4: Register Apartments. *An official registry of rental units can assist the city in tracking market data (median rental price point, vacancy rate, the number of affordably priced apartments, the threshold of high-end rents, etc.). When this data is aggregated and released anonymously, the City, developers, and lenders all have a clearer picture of what the demand and potential is in the marketplace for rentals. This would make it easier to build in Fond du Lac than in other markets where that data is not available, enticing new construction.*

Some jurisdictions use the registrations to license apartments to ensure compliance with codes and management. Other cities charge an annual fee sufficient to cover the cost of inspections on a four-year rolling basis. These registrations have a benefit to landlords, too: (1) landlords can see the aggregated market data they contribute to (to know where they fall in the marketplace); (2) their license in good standing serves as a seal of good stewardship to prospective tenants; (3) should any emergency occur at their properties, the license suggests that management was in good faith compliance before the accident.



STRATEGIES

GOAL 2 | Increase Rental Options, Continued

Strategy 2.5: Continue CDBG rental rehabs. *The City has been effective in applying Community Development Block Grants to rehabilitate distressed rental properties that provide affordable rents. This is one strategy to maintain affordable rents on the private market without new construction. If a tired property needs a substantial renovation, that often can trigger a sale or require massive borrowing, both of which would impact rents.*

Strategy 2.6: Advocate for Tax Credit Allocation Reform. *Wisconsin Housing & Economic Development Authority (WHEDA) distributes the state's allocation of federal tax credits to build affordable housing, called LIHTC (Low Income Housing Tax Credits). Appropriately, WHEDA has a scoring matrix to prioritize the distribution of tax credits to projects. Unfortunately, one scoring criteria is the poverty rate of the area, following the thinking that the higher the poverty rate, the more critical the need for affordable housing. The unintended consequence of this logic is that the concentration of affordable housing in low-income neighborhoods perpetuates high levels of poverty there. Instead, WHEDA should be promoting economic and social mobility by awarding LIHTCs to projects in areas with lower rates of poverty. Succeeding in this scoring change would open up new locations for affordable housing development in the City of Fond du Lac.*



STRATEGIES

GOAL 2 | Increase Rental Options, Continued

Strategy 2.7: *Establish a “Housing First” Development in Fond du Lac. “Housing First” is the proven best practice recognized by the US Department of Housing and Urban Development (HUD) for overcoming chronic homelessness among individuals. The concept is based on the notion that once someone has a stable, private living space they can successfully approach the other obstacles they face to independent, self-sufficient living, whether that be mental health, legal or family troubles, substance dependency, or workforce training.*

One financial model for Housing First is to pair an affordable housing developer with a homeless-population social services agency. The developer applies Low-Income Housing Tax Credits (LIHTC) to construct and manage an apartment building of efficiency rooms and accepts Housing Choice (also known as Section 8) vouchers from chronically homeless tenants to pay the rents. The social services agency can also use federal grants to support their case work in mentoring their clients toward independent living. Eventually, tenants should “graduate” from these housing establishments once they are equipped to manage the challenges in their lives, thereby opening rooms to other clients.

Fond du Lac would do well to support a Housing First development. Camoin Associates heard from homeless care providers that homelessness numbers are up substantially since the Pandemic. Homeless counts are unlikely to subside without intervention.



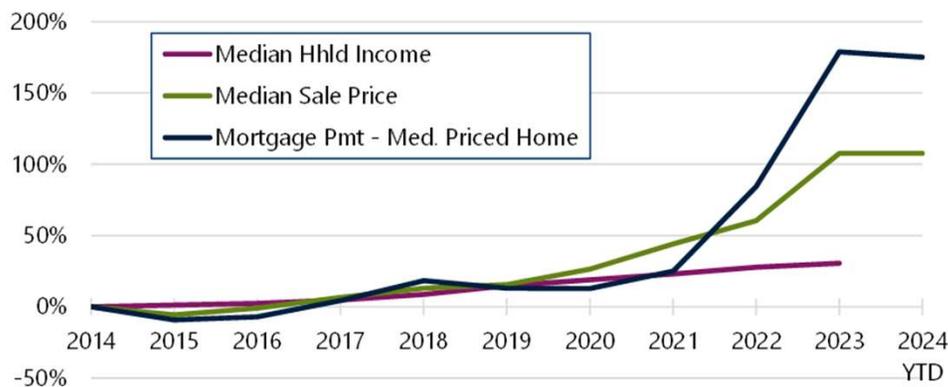
STRATEGIES

GOAL 3 | Develop Community for a Healthy Housing Market

RATIONALE The City of Fond du Lac has a proud history as a manufacturing economy. These jobs tend to provide a livable but modest income. To attract and sustain housing development, income diversity will be crucial. To diversify its economy and employment base, the City should lean on Quality of Place strategies to augment its central location.

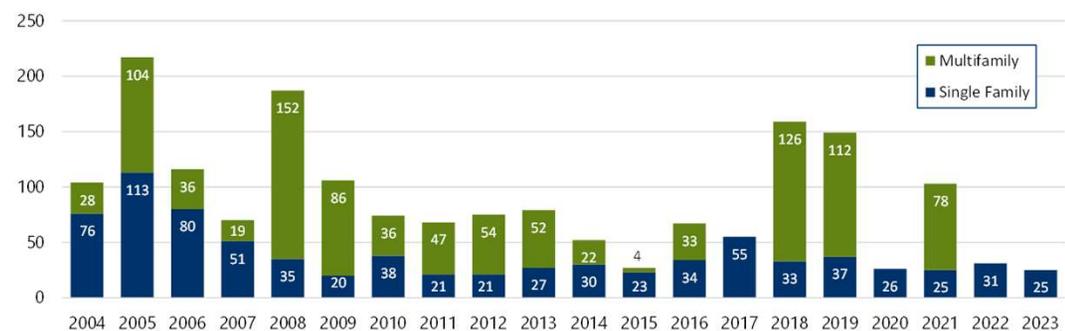
THE NEED While poverty levels and ALICE numbers are lower than national trends, the City of Fond du Lac’s median household incomes are notably lower than state and national rates. There will come a tipping point when that lower household purchase power cannot sustain new construction, and housing production will stall, constricting supply, driving up prices, and disincentivizing investment. With diversified household incomes in the community, there would be enough buyers to perpetuate new construction and free up the housing resale market for different price points.

Cumulative Percent Change in Owner Housing Costs and Household Income since 2014



Source: ACS, Esri, MLS, Freddie Mac

Residential Building Permits Issued for the City of Fond du Lac



Source: HUD



STRATEGIES

GOAL 3 | Develop Community for a Healthy Housing Market

HOW TO GET THERE Repeatedly during interviews, locals told Camoin Associates that Fond du Lac was missing retail and entertainment amenities. There are two districts the City should invest to cultivate amenities that will attract new foot traffic, residents, workforce, and ancillary businesses to grow and diversify local incomes (which propels a healthy housing market).

Strategy 3.1: Experiential Retail in Downtown. *Fond du Lac is already on the right track with an accredited Main Street organization, the Fond du Lac Downtown Partnership, which is nearly 25 years old. That organization follows Main Street America's Four-Point Approach, a 40-year-old tested business model for the revitalization of local downtown districts. These efforts could be complemented by a strategic infrastructure investment by the City in concert with an anchor development (perhaps a new mixed-use tower). See the Case Study of the Short North in Columbus, OH, which rehabilitated a distressed district. The Partnership should continue to cultivate experiential and craft businesses, such as a coffee roaster, a brewery, fresh bagel shop, food hall, record stores, vintage clothes or consignment shops, pop-up storefronts in vacant spaces, and micro-businesses or co-op retail where nascent shops can get a footing. Experiential businesses like wine-and-paint, make-your-own pottery, acoustic music hall, black-box theater which also shows independent films, axe-throwing (currently offered), escape rooms, arcades with beer, bowling with indoor cornhole, saunas or float rooms, yoga and dance studios, etc., have all contributed to successful downtown districts.*

Many of these businesses will be grown locally. One way to support them is for local banks to offer competitive start-up grants or for the City to provide 6 months of rent through CDGB or other sources.



STRATEGIES

GOAL 3 | Develop Community for a Healthy Housing Market

Strategy 3.2: Destination Retail. Repeatedly, Camoin Associates heard in interviews the desire for retail amenities and the need to travel to other markets now to access them. The City might focus on creating a cluster of higher-end retail experiences. These businesses could comprise a national-chain movie theater, high-end clothing stores, brand outlet stores, full-service salon and cosmetic boutiques, restaurants or food court, activities like an indoor trampoline park, pickleball or squash, an indoor rock-climbing gym, demonstration spaces, and of course other retail. A destination retail district is a draw for everyone, with something for everyone, and should have enough variety of businesses and activities to keep visitors preoccupied for hours.

A traditional mall business model leases storefronts around anchor tenants (the big-draw stores). Fond du Lac would do well to commission a retail market study that examines the number and buying power of customers in the region. It would study retail competition, market share, and customer pull from geographic areas. This is the market analysis that private retailers use to select new sites; to have one publicly sourced would aid Fond du Lac in attracting these businesses. On top of this study, providing profiles of available sites (opportunity sites) makes decision-making easier for these companies. Where Fond du Lac is successful in landing an anchor business, look for adjacent brands in other markets and approach them. These businesses have already decided that the economics work when they pair themselves with the anchor tenant. It is an easier sell.



STRATEGIES

GOAL 3 | Develop Community for a Healthy Housing Market

Strategy 3.2: Destination Retail (continued)

As for locations, there are two schools of thought. One would be to intensify the concentration of retail on West Johnson Street where there is already mall-like development, which would bolster a critical mass of business attraction (these businesses like to gang together to increase consumer foot traffic and share parking). The more numerous the retail tenants, the more feasible it is for the property owner to make improvements and invest in things like landscaping and hardscaping that make the shopping experience feel higher-end.

A second option would be to look at new development on East Johnson Street where there is already strip development. That side of the city has a strong student base and is a region likely to see substantial development in decades to come. The one risk of focusing destination retail on this end of Johnson Street is that it could trigger disinvestment in the West Johnson Street retail district by fragmenting consumer foot traffic through competition. If this happens and West Johnson Street retail fails, the City of Fond du Lac could be left with “dark stores” and crumbling parking lots, which are hard to revitalize without a rebuild and which will most likely petition for tax abatement.





STRATEGY CASE STUDIES

CASE STUDY FOR "RENT-TO-OWN" | STRATEGY 1.1

Pathway Homes is a private company that offers homes for rent with a locked in option to buy.

The image shows a real estate listing for a new build home. The main image is a two-story house with a white garage door and a blue banner that reads "ONE MONTH FREE & OPTION TO BUY". Above the house, there are two blue buttons: "First Month Free!" and "New Build". Below the house, there are two white buttons: "Virtual tour" and "Floor plan". To the right of the main image, there are two smaller images: the top one shows the exterior of the house with a "Pathway Homes Rent-to-Own" logo, and the bottom one shows the interior of the house with a "Pathway Homes Rent-to-Own" logo and a "40 Photos" button.

121 N Sina St, Troutman, NC 28166

\$ 2,180/mo \$ 2 year price lock at \$364,290**

3 Beds 2.5 Baths 1,679 ft

Schedule Self Tour

Apply Now



CASE STUDY FOR “RENT-TO-OWN” (CON’T) | STRATEGY 1.1

This is Pathway Homes’ fee structure and business model.

Your Path to Home Ownership

Monthly Rent*

Guaranteed prices. No Surprises. When you sign a lease with Pathway, we’ll lock in your rent for 5 years.

Year 1	\$2,180
Year 2	\$2,260
Year 3	\$2,340
Year 4	\$2,430
Year 5	\$2,520

Purchasing the Home**

The price you see today is the price you will pay at month 25 and each year after. Enjoy the peace of mind that comes with our 2 year price lock.

At Month 25	\$364,290
Up to Month 36	\$381,590
Up to Month 48	\$399,720

Upfront costs

Here’s a breakout of all the costs due prior to move-in.

- 
Hold fee

Once approved, we collect a small fee to reserve the home for you ahead of move-in. This amount goes toward first month’s rent.

\$1,000
- 
Security deposit

Equal to one month of rent. Due when you sign your lease.

\$2,180
- 
Rent*

We’ll prorate this amount to match the start date of your lease.*

\$2,180



CASE STUDY FOR LAND LEASES | STRATEGY 1.2



Chapel Hill, NC

- Founded by County in 1991, formed **private nonprofit** corp.
- By 2021, had **332 permanently affordable homes** in inventory.

– How do Community Home Trust homes stay affordable?

Our homes remain affordable because we limit appreciation that can be realized by our homeowners. We are able to limit appreciation because we retain the deed to all of our properties. We convey an ownership interest in these properties using a 99-year ground lease, which is consistent with the community land trust model. Our objective is to keep our homes affordable to future home buyers who will need affordable housing options.

- Provides in-house real estate sales services and closings.
- Provides property management and insures major home “systems” (HVAC, roof, etc.).
- Provides first-time homebuyer and financial literacy education.
- Supports three types of units: market-rate houses, affordable houses, and rentals.



CASE STUDY FOR LAND LEASES (CON'T) | STRATEGY 1.2



207 Trellis Court

Townhome in Chapel Hill
\$125,000

3 Bedrooms

2.5 Bathrooms



Monthly Costs:

- **TOTAL EST. MONTHLY COSTS: \$1164 (includes all costs below)**
- Mortgage (principal and interest): \$658
- Property taxes: \$119
- Homeowner's insurance: \$80
- Use fee: \$15
- Stewardship fee: \$110
- HOA dues: \$182

Monthly costs are estimated and subject to current interest rates, available subsidy, and buyer eligibility.



This home is reserved for our under 80% AMI applicants.

Household Size	1	2	3	4
80% of AMI	\$59,300	\$67,800	\$76,250	\$84,700



CASE STUDY FOR OPPORTUNITY SITES | STRATEGY 1.5

WESTON AVENUE DESIGN CONCEPT: 7 SINGLES & 1 DUPLEX



Local Developers have been working with the Town of Madison for nearly a year to help solve the housing crisis conundrum. Tim Curtis, the Town Manager of Madison, approached Sam Hight, an auto dealer and real estate developer based in Skowhegan in late 2021 to try and implement a local housing study, which highlighted the need for housing within the Town, and a number of target sites.

Sam with his team, Brian Eng, a Maine real estate developer, and Kara Wilber, a Maine real estate designer and developer, 55 Weston Avenue LLC will provide 18 new rental units in the first phase of the project.



Development Pro Forma Model

MADISON SENIOR RENTAL DEVELOPMENT

Number of lots/ units in project	9
Average SF per unit	950
Total Project SF	8,550

Development Costs

Predevelopment & Site Work	Percent	Cost/SF	Cost/Unit	Total Cost
Design and Permitting		\$4.21	\$4,000	\$36,000
Clearing and Grading		\$1.05	\$1,000	\$9,000
Water and Sewer		\$3.16	\$3,000	\$27,000
Well and Septic		\$0.00	\$0	\$0
Stormwater		\$1.58	\$1,500	\$13,500
Curb/Gutter/Walks/Paving		\$2.11	\$2,000	\$18,000
Final Paving		\$1.05	\$1,000	\$9,000
Intersection/Entrance Improvements		\$1.05	\$1,000	\$9,000
Landscaping &				

Development Pro Forma Model

MADISON SENIOR RENTAL DEVELOPMENT

Number of lots/ units in project	9
Average SF per unit	950
Total Project SF	8,550

Rental Revenue	Percent	Per/SF	PerUnit	Total Revenue
Gross Monthly Revenue		\$1.16	\$1,100	\$9,900
Gross Annual Revenue				\$118,800
Less: Operating Expenses (% of Gross Revenue)	30.0%			\$35,640
Net Operating Income				\$83,160
Net Operating Income & Return on Investment				
Net Operating Income				\$83,160
Total Development Cost				\$1,314,225
Ratio of NOI to Development Cost				6.3%
Payback Period (Years)				16

Town-commissioned site concept

Town-commissioned pro forma



CASE STUDY FOR EXPERIENTIAL RETAIL | STRATEGY 3.1

“Before it was a vibrant sector of art and culture, the Short North Arts District was a rough area comprised mostly of deserted, derelict buildings with boarded-up windows.” – Short North Alliance

Today, the Short North is one of Columbus’ hippest neighborhoods, with rooftop bars and pools, massive murals, and rows of shops, galleries, and restaurants. Its transformation since the 1980s has attracted investment and development of loft-style apartments and high-end hotels. It’s a magnet for students, artists, and restaurateurs. The key ingredients for success were (1) clean up crime, (2) invest heavily in the streetscape, and (3) attract experiential retail businesses.



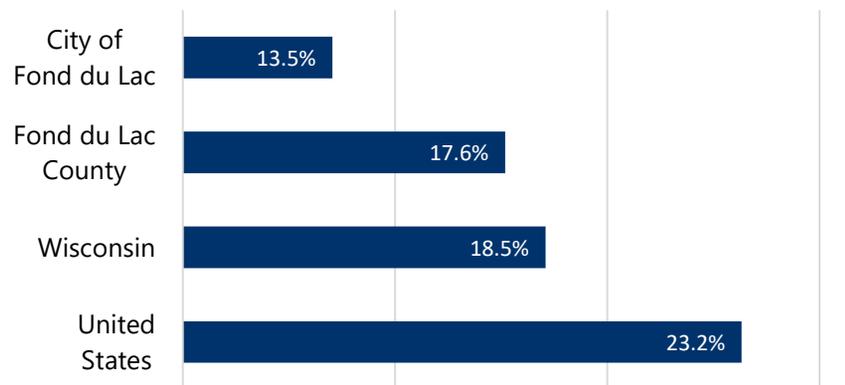
A blue-tinted photograph of a playground. In the foreground, there is a large, dark-colored slide on a wooden frame, set on a bed of light-colored mulch. To the left, there are other playground structures, including a smaller slide. In the background, a large brick building is visible with the text "WINNEBAGO CHEESE CO." on its facade. The sky is filled with large, white clouds. The overall scene is captured in a monochromatic blue color scheme.

DEMOGRAPHIC, GEOGRAPHIC AND ECONOMIC DATA

OVERVIEW - DEMOGRAPHICS

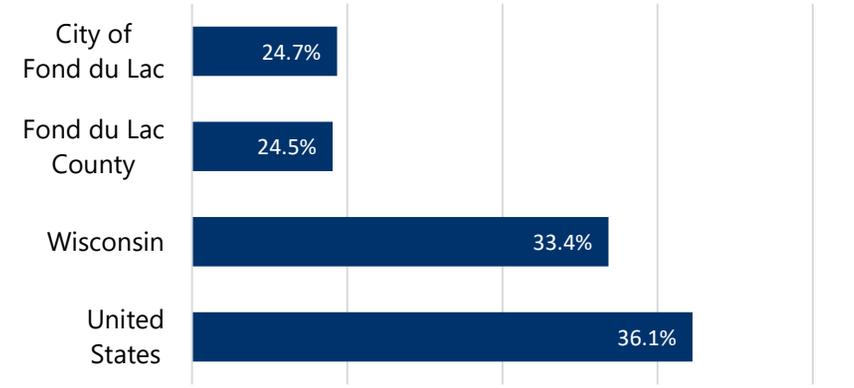
- The City of Fond du Lac has seen slow population growth over the past two decades, measuring less than 6% since 2000. This compares to the State of Wisconsin at 11% and a national growth rate nearing 20% over the same timeframe.
- Similarly, the number of households in the city has also lagged, climbing 14% since 2000 as compared to 19% for the state and 23% for the US. With strong gains seen throughout the rest of the Fond du Lac County (up 18%), some of this modest growth seen in the City could be the result of limited housing options.
- A lesser share of the city's and county's residents hold a college degree than is seen at the state or national levels.
- Following the national trend, the share of senior households (householder aged 65+) is growing within the city. As this continues, the community will see an increased need for housing tailored to these older residents.

Household Growth - 2000 to 2023



Source: Esri

Adults with Bachelor's Degree or Higher - 2023



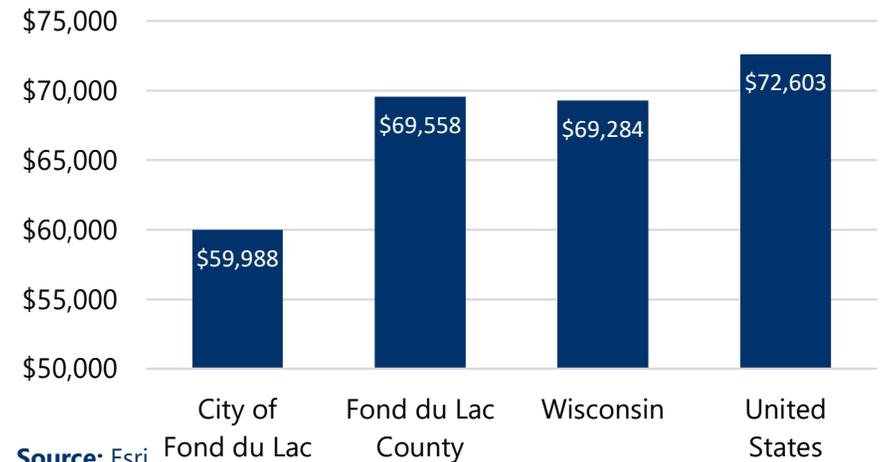
Source: Esri



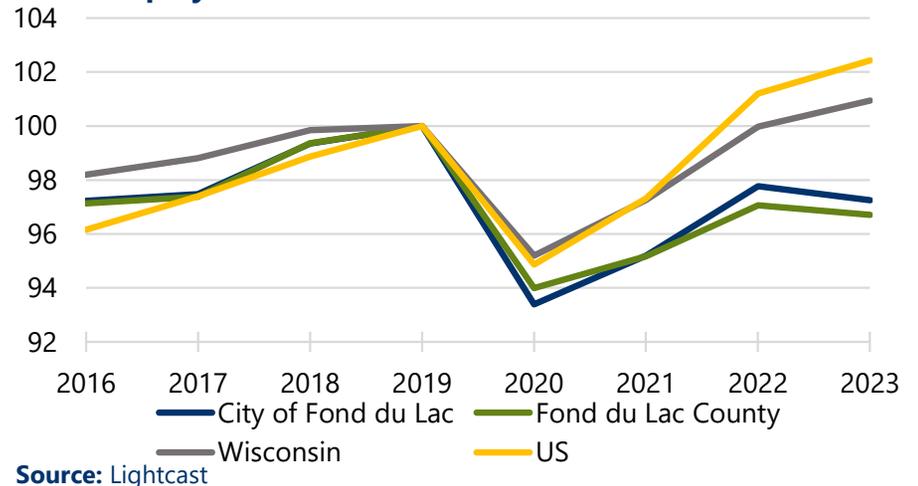
OVERVIEW – INCOME AND EMPLOYMENT

- Household incomes in the City of Fond du Lac fall short of levels seen for the state as a whole and the nation. These more modest incomes worsen the challenges many households face in being able to afford suitable housing.
- Following the 2020 pandemic-driven declines in employment, the City of Fond du Lac has struggled to rebound to the same extent seen elsewhere.
- Notable about the city’s economic base is the exceptionally high proportion of jobs based in manufacturing. These account for nearly one-quarter of total employment – three times the proportion seen nationally.
- The manufacturing sector has provided hundreds of new jobs for the city over the past decade. What’s more, average earnings for these workers topped \$80,000 in 2023.

Median Household Income - 2023



Total Employment Index - 2019=100



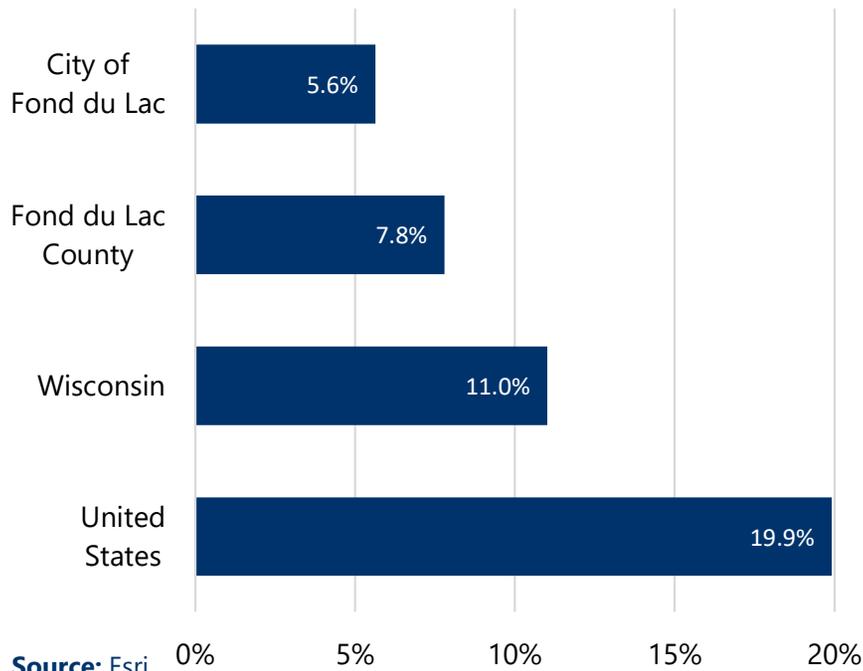
POPULATION TOTALS

Total Population

	Population				Percent Change			
	2000	2010	2020	2023	2000-2010	2010-2020	2020-2023	2000-2023
City of Fond du Lac	42,547	43,430	44,678	44,945	2.1%	2.9%	0.6%	5.6%
Fond du Lac County	97,296	101,633	104,154	104,879	4.5%	2.5%	0.7%	7.8%
Wisconsin	5,363,675	5,686,986	5,893,718	5,954,433	6.0%	3.6%	1.0%	11.0%
United States	281,421,906	308,745,538	331,449,281	337,470,185	9.7%	7.4%	1.8%	19.9%

Source: Esri

Population Growth - 2000 to 2023



Source: Esri

- The City of Fond du Lac has managed only modest population growth over the past two decades with the number of residents rising just 6% since 2000 – half of the state-wide rate of 11% growth.
- The population of Fond du Lac County as a whole edged up by 8% over the same time frame as the surrounding areas expanded notably faster than the city.



MEDIAN AGE AND AGE DISTRIBUTION

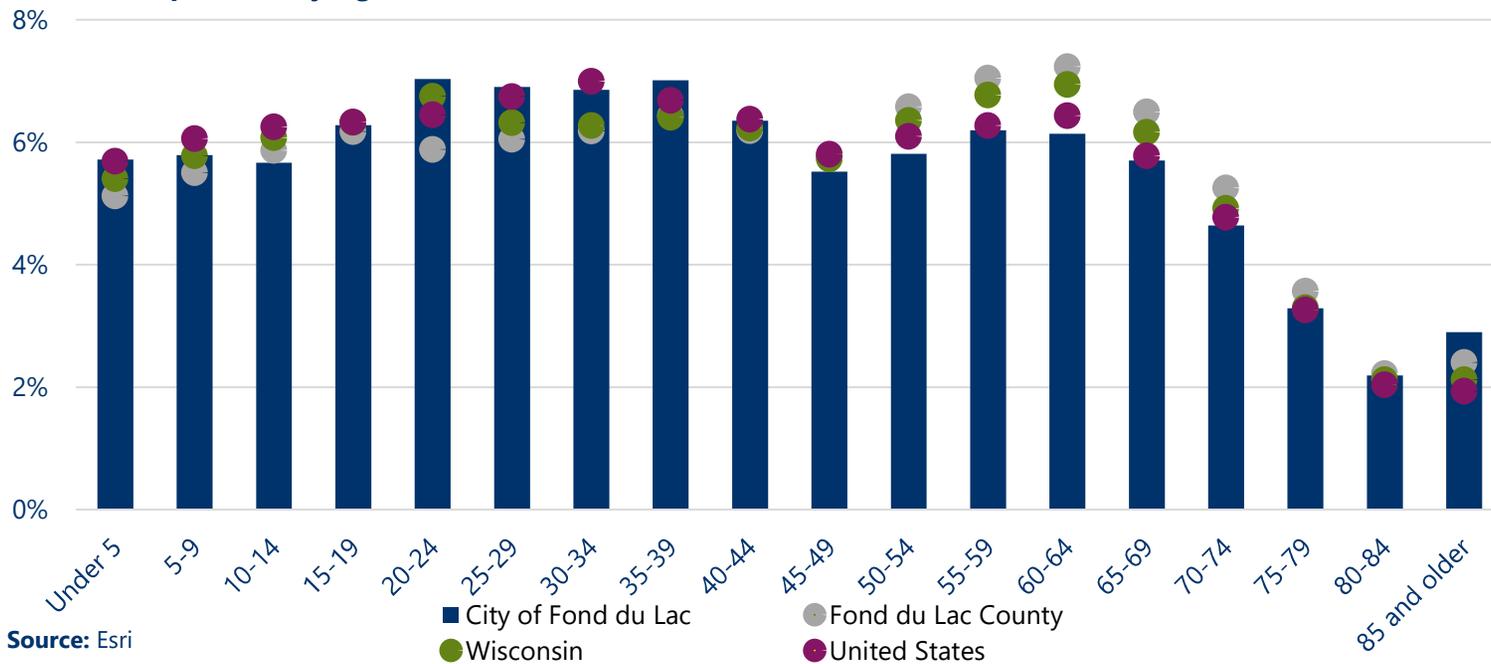
- Residents of Fond du Lac are, on average, more than 4 years younger than the overall Fond du Lac County population, but just over 1 year younger than the statewide level.
- This comes in large part due to a consistently greater share of residents in the under-45-year-old cohorts as compared to the county and the state.

Median Age - Years

	2010	2023	Change 2010 to 2023
City of Fond du Lac	37.1	39.1	2.0
Fond du Lac County	40.2	42.2	2.0
Wisconsin	38.4	40.5	2.1
United States	37.1	39.1	2.0

Source: Esri

Share of Population by Age Cohort - 2023



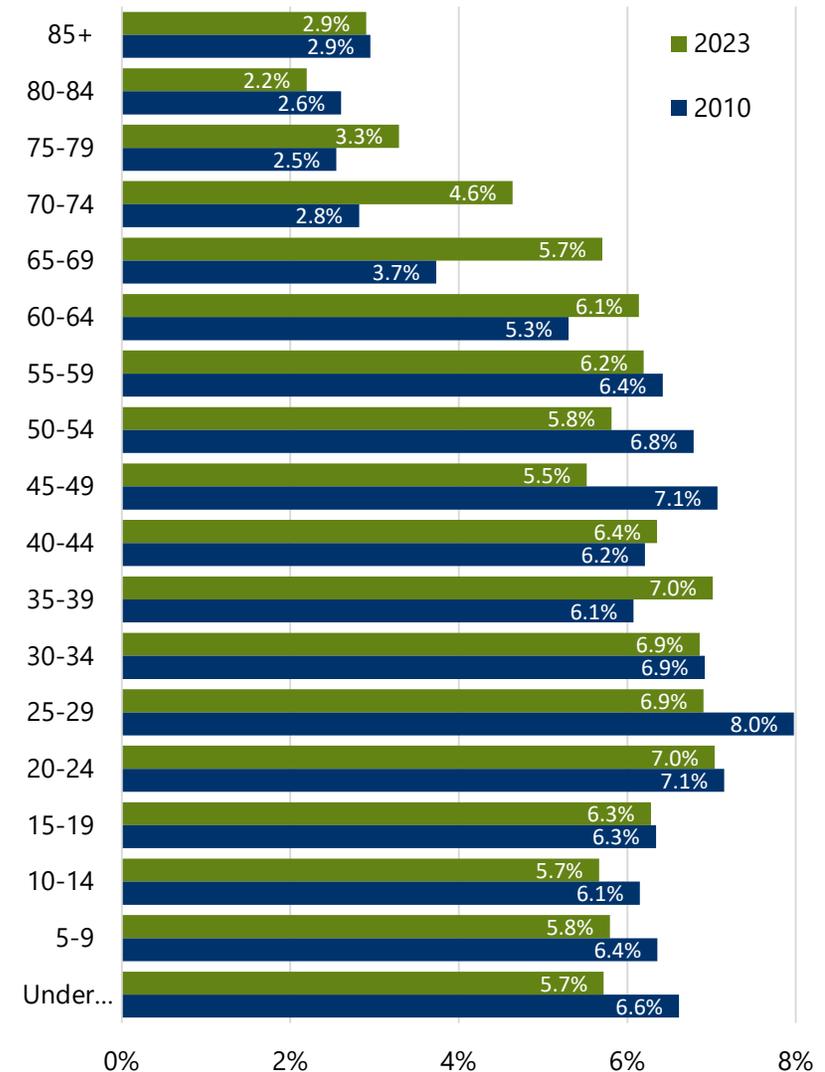
Source: Esri



POPULATION CHANGE BY AGE COHORT

- The Fond du Lac population has aged over the past decade or more with the median age rising from 37 in 2010 to 39 in 2023 – an increase of 2 years.
- This is reflected in the generally shrinking share of not only the younger age cohorts (the share of those under 30 shrank by 3.2%), but also middle-aged (45 to 59 year olds down by 2.8%).
- Conversely, the proportion of older individuals increased – those 60 years and older jumped by 4.9%.
- As this trend is likely to continue, this shift calls for greater focus on senior housing for Fond du Lac going forward.

Population by Age - City of Fond du Lac



Source: Esri



POPULATION BY RACE AND ETHNICITY

- More than four out of five Fond du Lac residents are white (82%) with an even greater share seen at the county level (87%). This is consistent with the state overall but notably higher than the nationwide proportion.
- Black/African American residents make up the largest single racial minority but still represent less than 5% of the total population.
- The city does, however, show a notably higher proportion of Hispanic residents (9%) than is seen at the county level (7%) , and slightly above the statewide percentage (8%).

Population by Race - 2023

	City of Fond du Lac	Fond du Lac County	Wisconsin	United States
White	81.9%	87.4%	79.8%	60.6%
Black/African American	4.5%	2.4%	6.4%	12.5%
American Indian/Alaska Native	0.7%	0.5%	1.0%	1.1%
Asian	2.0%	1.3%	3.1%	6.2%
Native Hawaiian/Pacific Islander	0.0%	0.0%	0.0%	0.2%
Other Single Race	4.3%	3.2%	3.3%	8.7%
Two or More Races	6.6%	5.2%	6.4%	10.6%
Total	100.0%	100.0%	100.0%	100.0%
Hispanic	9.0%	6.9%	8.0%	19.4%

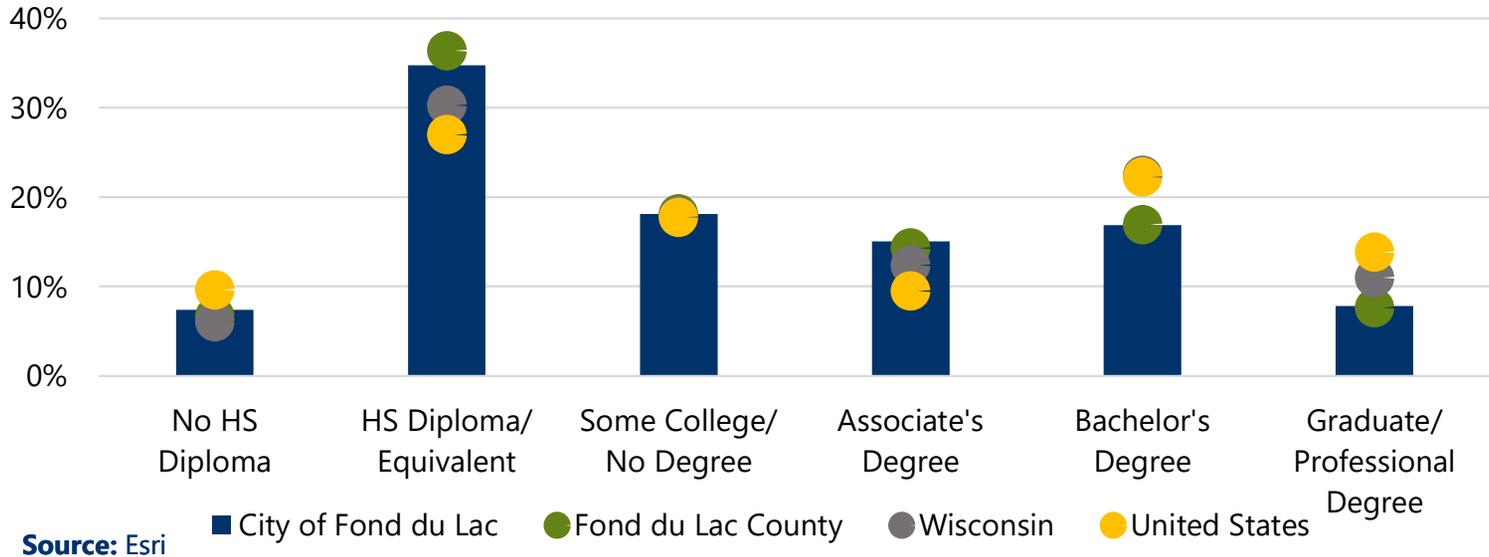
Source: Esri



EDUCATIONAL ATTAINMENT

- One quarter (25%) of Fond du Lac residents hold bachelor’s and post-graduate degrees. This registers below the state (33%) and national (36%) rates.
- The city does, however, make a strong showing for the proportion holding associate’s degrees (15%) as compared to Wisconsin (14%) and the US as a whole (10%).
- A full 42% of Fond du Lac residents did not continue their education beyond a high school degree.

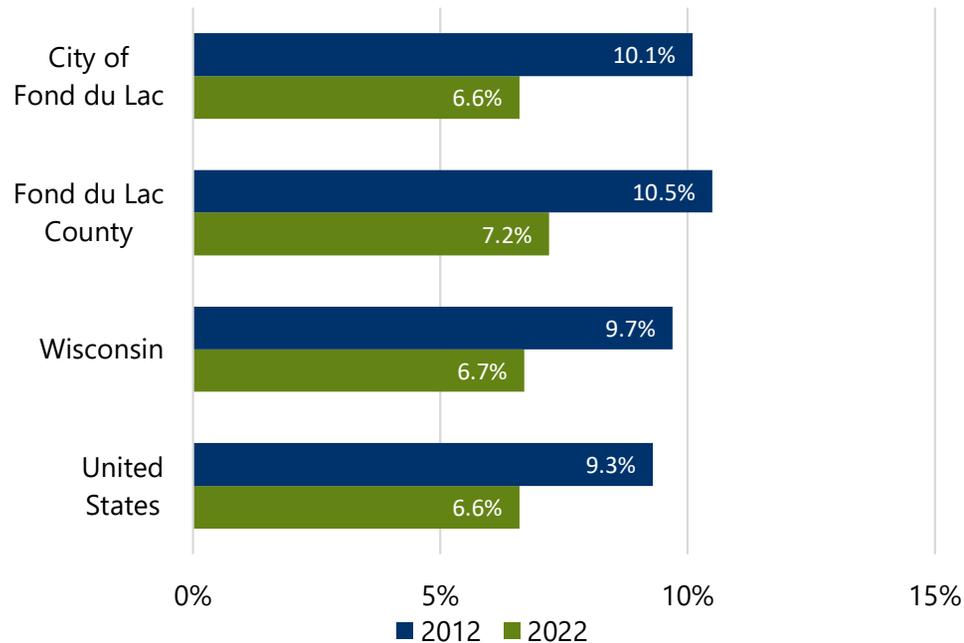
Educational Attainment Percentage - 2023



SPECIFIC POPULATIONS

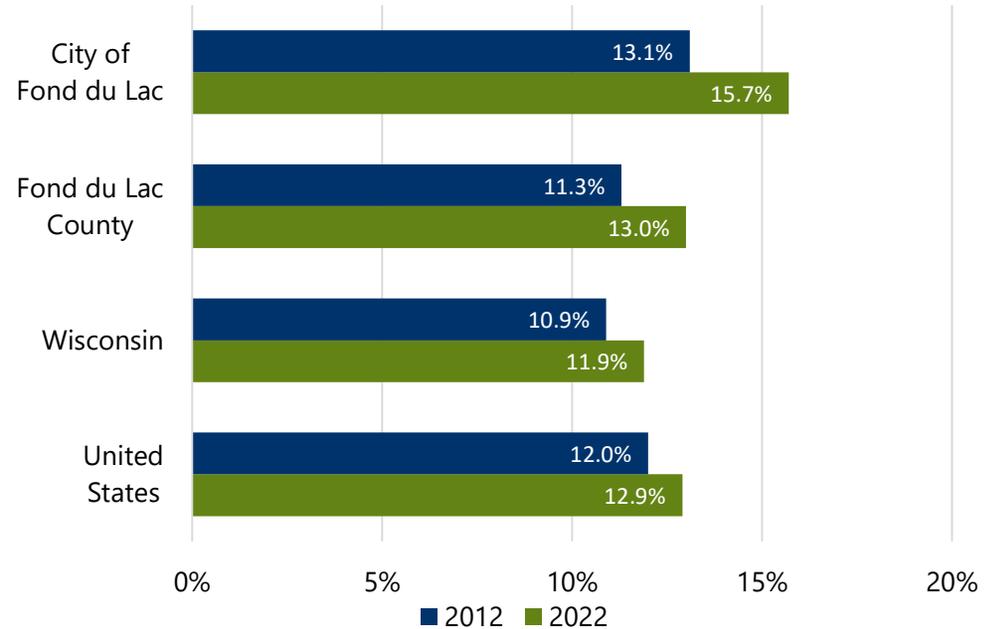
- Nearly 7% of Fond du Lac’s population are veterans, a proportion on par with the state overall as well as the nation. Note that, across all geographies, this measure has declined over the past decade.
- Persons with disabilities may require specific accommodation in their living quarters. Roughly one-in-six of Fond du Lac’s residents live with disabilities, a notable jump since the rate seen ten years prior when that figure was closer to one-in-eight. This rate of disability registers several percentage points above the county and state.

Veteran Population - Percent of Total



Source: American Community Survey report DP02

Population with Disabilities - Percent of Total



Source: American Community Survey report DP02



HOUSEHOLDS

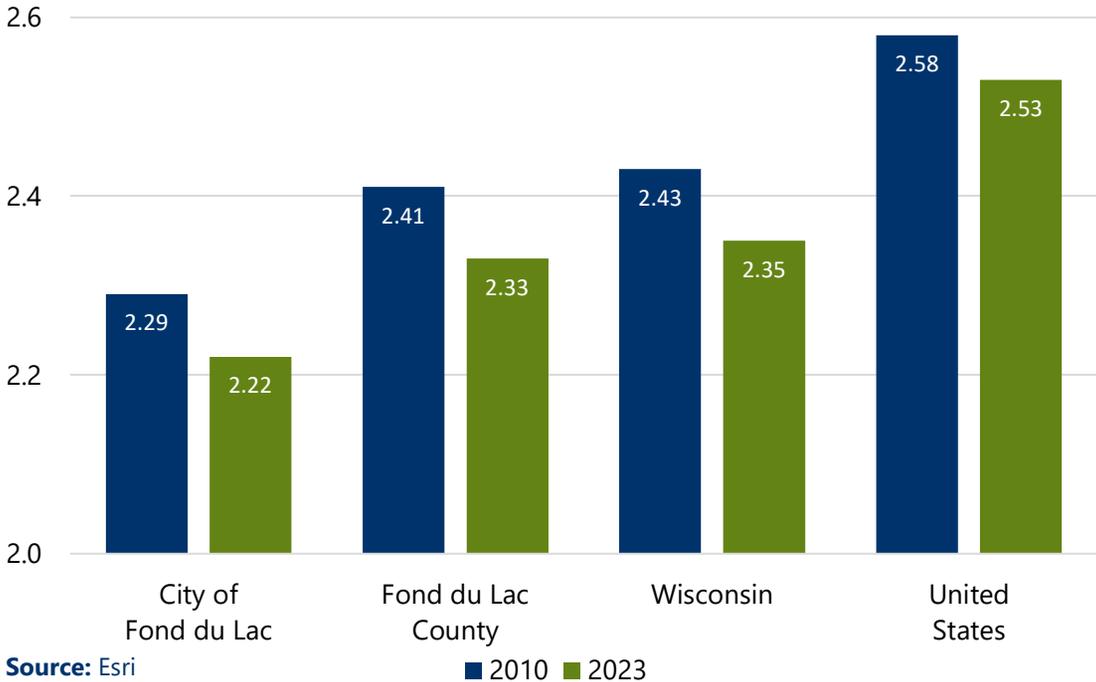
Total Households

	Households				Growth			
	2000	2010	2020	2023	2000-2010	2010-2020	2020-2023	2000-2023
City of Fond du Lac	16,857	18,086	18,858	19,136	7.3%	4.3%	1.5%	13.5%
Fond du Lac County	36,931	40,697	42,824	43,427	10.2%	5.2%	1.4%	17.6%
Wisconsin	2,084,544	2,279,768	2,428,361	2,471,115	9.4%	6.5%	1.8%	18.5%
United States	105,480,101	116,716,292	126,817,580	129,913,902	10.7%	8.7%	2.4%	23.2%

Source: Esri

- Despite only modest population growth over the past decade or more, Fond du Lac posted a jump in households, resulting in a notable drop in average household size (persons per household).
- Similar patterns were seen elsewhere, but Fond du Lac still maintains notably smaller households than the county or state.
- This shift towards smaller households directs home builders to focus on smaller homes when planning new developments

Average Household Size



HOUSEHOLD INCOME GROWTH

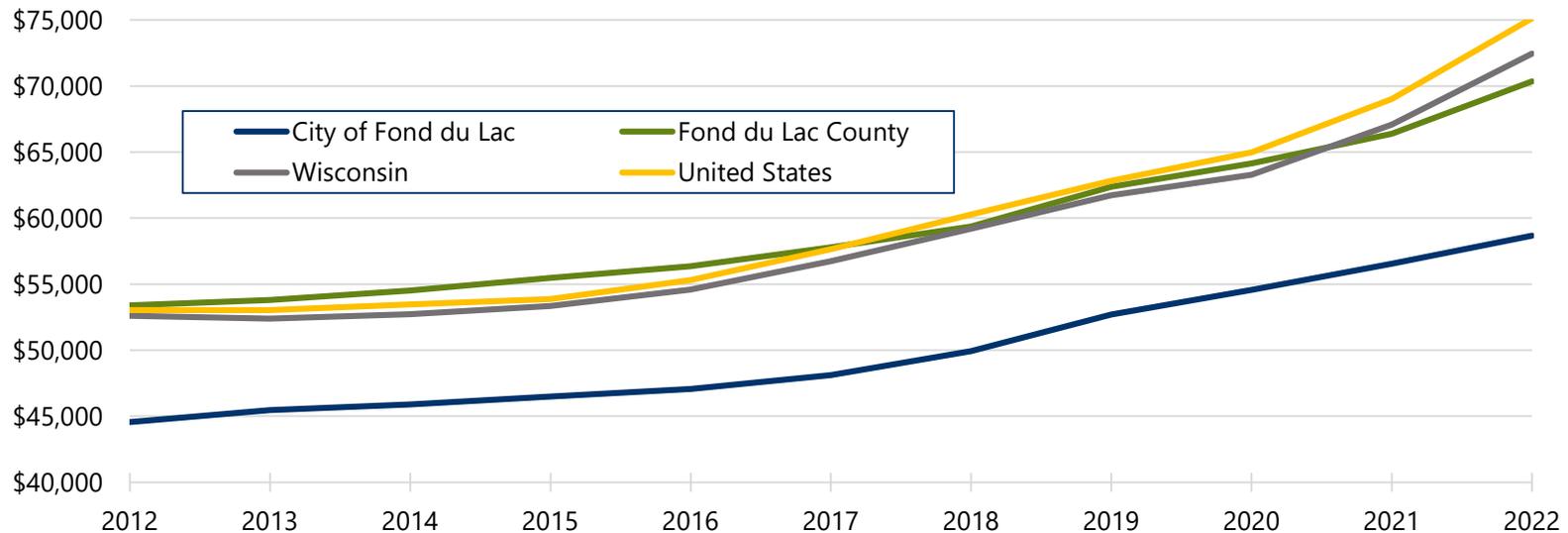
- Household incomes in Fond du Lac posted reasonable growth over the past decade, climbing 32% to reach \$59,000 in 2022.
- These gains fell well short of raising the city's incomes up to the levels seen for the county as a whole, the state, or the nation.
- Median household income for the city has consistently held around 15% below these other geographies over the past decade.

Median Household Income Growth

	2012	2022	Growth
City of Fond du Lac	\$44,572	\$58,675	31.6%
Fond du Lac County	\$53,399	\$70,368	31.8%
Wisconsin	\$52,627	\$72,458	37.7%
United States	\$53,046	\$75,149	41.7%

Source: American Community Survey report S1901

Median Household Income



Source: American Community Survey report S1901



HOUSEHOLD INCOME DISTRIBUTION

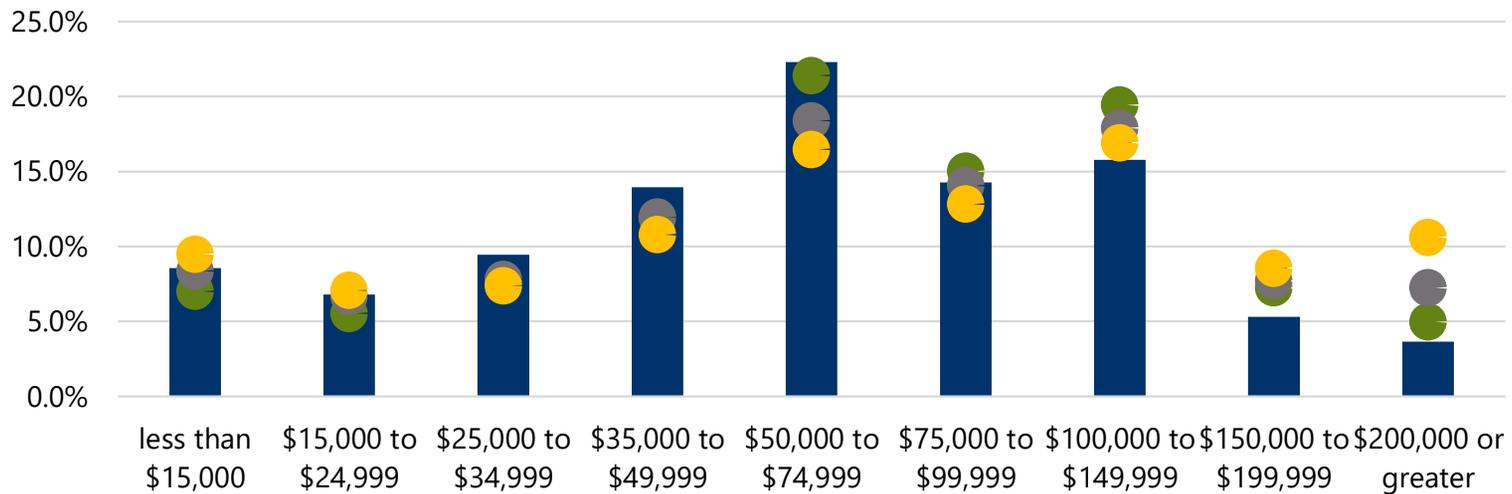
- Measuring \$60,000 in 2023, the median income for Fond du Lac households stands 13% below the county and state levels and a full 17% below the national median.
- While the city sees a notably higher proportion of households with incomes falling into the \$35,000 to \$75,000 brackets than found at the state or national level. This high proportion in the middle-income range is then offset at the higher income levels where the city falls well shy of county, state, and national shares.

Median Household Income - 2023

City of Fond du Lac	\$59,988
Fond du Lac County	\$69,558
Wisconsin	\$69,284
United States	\$72,603

Source: Esri

Levels of Household Income - 2023 Percentage of Total



Source: Esri

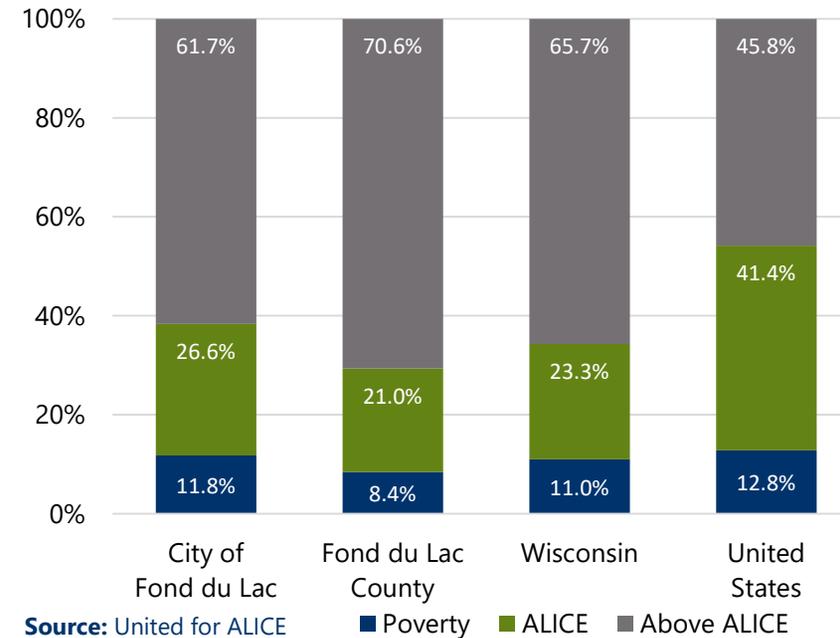
■ City of Fond du Lac ● Fond du Lac County ● Wisconsin ● United States



HOUSEHOLD INCOME - ALICE

- The ALICE (Asset Limited, Income Constrained, Employed) designation identifies the portion of the population that earns just above the Federal Poverty Level but less than what it costs to make ends meet.
- Well over one-third (38%) of all households in the City of Fond du Lac register as being in poverty or ALICE. This measures well above the county (29%) and state (35%) levels but still well below the national rate (54%).
- The highest rates of ALICE in the county are found among black, Hispanic, and households identifying as multiracial. This is consistent with patterns seen throughout the state and nationally.

Households by Poverty and ALICE Shares - 2021



Percent of Total Households Registering as ALICE or in Poverty - 2021

	American Indian/ Alaska Native	Asian	Black	Hispanic	Native Hawaiian/ Pacific Islander	White	Two or more Races	Total
Fond du Lac County	-	22.9%	37.5%	40.4%	-	28.6%	35.5%	29.2%
Wisconsin	49.0%	29.9%	63.6%	45.7%	24.8%	31.7%	42.9%	34.6%
United States	71.4%	43.6%	76.7%	62.3%	54.4%	44.5%	58.4%	54.2%

Percent of Total Households in Poverty - 2021

	American Indian/ Alaska Native	Asian	Black	Hispanic	Native Hawaiian/ Pacific Islander	White	Two or more Races	Total
Fond du Lac County	-	12.1%	28.5%	16.9%	-	6.4%	0.9%	6.9%
Wisconsin	14.1%	9.8%	22.3%	10.4%	6.6%	7.3%	11.0%	8.5%
United States	16.1%	8.9%	17.9%	10.9%	9.1%	8.1%	10.9%	12.8%

Note: Table reads as 10.8% of Asian households are considered as ALICE.

Source: United for ALICE



HOUSEHOLD SIZE

Households by Number of Residents in the City of Fond du Lac

	2010		2021		Change		Growth
	Level	Share	Level	Share	Level	Share	
1-person households	6,077	33.6%	6,641	36.4%	564	2.9%	9.3%
2-person households	6,047	33.4%	5,969	32.8%	-78	-0.7%	-1.3%
3-person households	2,572	14.2%	2,137	11.7%	-435	-2.5%	-16.9%
4 or more person households	3,391	18.7%	3,473	19.1%	82	0.3%	2.4%
Total	18,087	100.0%	18,220	100.0%	133	0.0%	0.7%

Source: Esri

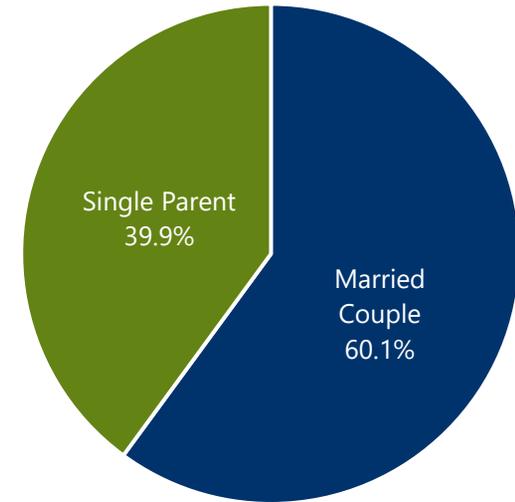
- The number of 2- and 3-person households dropped by 6% from 2010 to 2021.
- Over the same timeframe, four-person households edged up by 82 for a 2% gain and the number of residents living alone jumped by 564 – a 9% increase.
- This shift in the proportion of these larger households towards those with just one person has driven the overall decline in average household size.
- Smaller 1- and 2-person households make up a full 69% of the total and do not require the same size or type of homes constructed for larger families. This likely indicates a degree of mismatch between the current stock of homes in Fond du Lac and what would best suit the needs of its residents.
- There remains, however, a sizable contingent (19%) that continues to require the largest homes.



FAMILY HOUSEHOLDS

- The City of Fond du Lac is made up of a greater proportion of nonfamily households (43%) than seen at the county (46%), state(38%) or national (35%) levels. This is driven entirely by the sizable proportion of individuals living alone in the city.
- Within family households, the overall reduced share reflects a notably low proportion of families without children. This likely reflects, in part, a more modest proportion of retirees and other older households in the city.

Families with Children - City of Fond du Lac 2021



Source: Esri

Households by Type - 2021

Households	City of Fond du Lac	Fond du Lac County	Wisconsin	United States
Total Households	18,220	42,151	2,401,818	124,010,992
Family Households	57.2%	64.0%	62.0%	65.1%
With children under 18 years	26.8%	25.6%	27.2%	30.3%
Families without children	30.4%	38.4%	34.8%	34.8%
Nonfamily Households	42.8%	36.0%	38.0%	34.9%
Living alone	36.4%	30.1%	30.3%	28.1%
Not living alone	6.3%	6.0%	7.7%	6.8%
Total	100.0%	100.0%	100.0%	100.0%

Source: Esri

Types of Households

Family Household: two or more individuals related by birth, marriage, or adoption - may also include unrelated people.

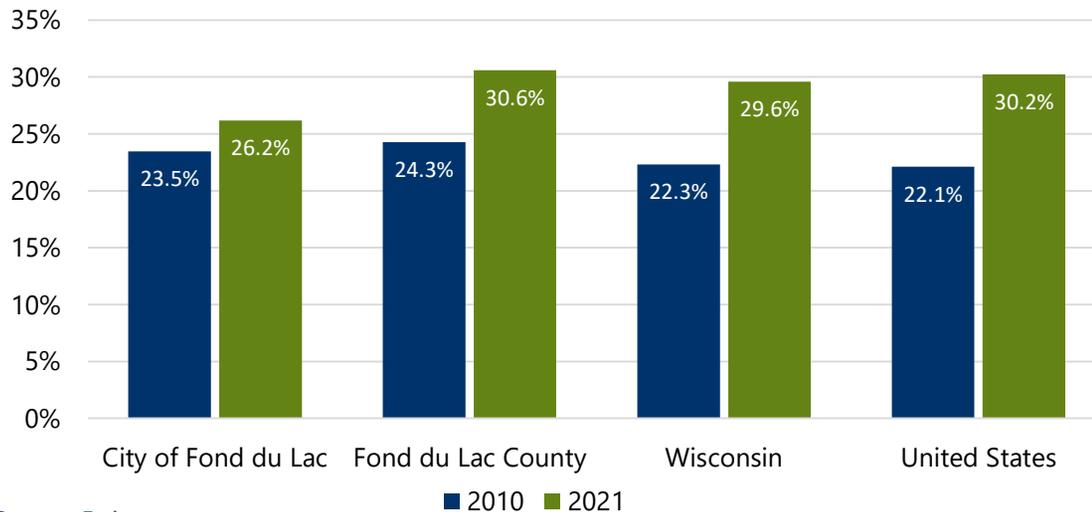
Nonfamily Household: People who live alone or share their residence with unrelated individuals



SENIOR HOUSEHOLDS

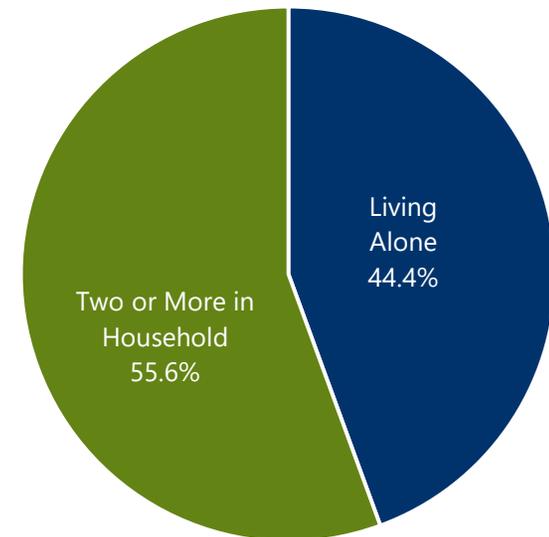
- Just over one quarter (26%) of all Fond du Lac households include a senior (age 65+). This is a modest increase from just over a decade prior when the share was slightly lower (24%). This is consistent with the pattern seen for the state and nationally though to a much more modest degree.
- Of those senior households, the proportion that are single individuals living alone is approaching half (44%).
- This points to a market that is shifting somewhat towards a higher concentration of older households that have specific preferences and needs in their choice of residence.

Households with Seniors (65+) - Percent



Source: Esri

Senior Headed Households (65+) in Fond du Lac - 2021



Source: Esri



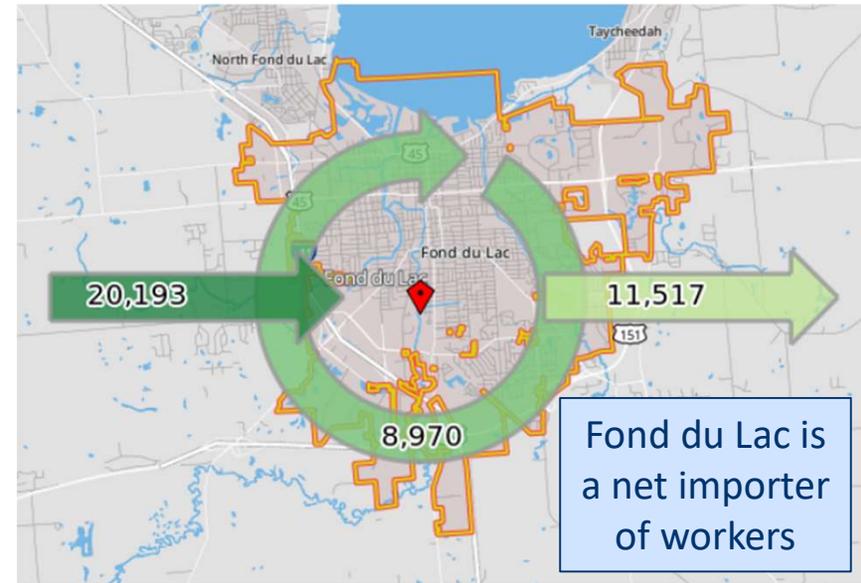
COMMUTING IN-FLOWS AND OUT-FLOWS

Where Fond du Lac Residents Work

- Fond du Lac is home to over 20,000 working residents, and over two-fifths (44%) find employment within the city (9,000 workers).
- Of those 11,500 residents who work outside of the city, more than 1,200 find employment in Oshkosh (6%). Another 300 to 400 residents work in Madison and Milwaukee.

Where Fond du Lac Workers Reside

- Employment in Fond du Lac totals just over 29,000 jobs, and nearly 9,000 of those workers (31%) are city residents.
- For the balance of Fond du Lac's workers, those 20,000 who live outside of the city, the greatest numbers come from Oshkosh (5%), North Fond du Lac (3%), and Taycheedah (3%).



Top Employment and Home Locations

Where Fond du Lac Residents Work			Where Fond du Lac Workers Live		
Location	Count	Share	Location	Count	Share
City of Fond du Lac	8,970	43.8%	City of Fond du Lac	8,970	30.8%
Oshkosh	1,259	6.1%	Oshkosh	1,380	4.7%
Madison	425	2.1%	North Fond du Lac	946	3.2%
Milwaukee	372	1.8%	Taycheedah	889	3.0%
Appleton	250	1.2%	Town of Fond du Lac	843	2.9%
Green Bay	250	1.2%	Empire	617	2.1%
Sheboygan	236	1.2%	Friendship	439	1.5%
Grand Chute	227	1.1%	Milwaukee	396	1.4%
North Fond du Lac	225	1.1%	Appleton	344	1.2%
Brownsville	197	1.0%	Ripon	271	0.9%
All Other Locations	8,076	39.4%	All Other Locations	14,068	48.2%
Total Primary Jobs	20,487	100.0%	Total Primary Jobs	29,163	100.0%

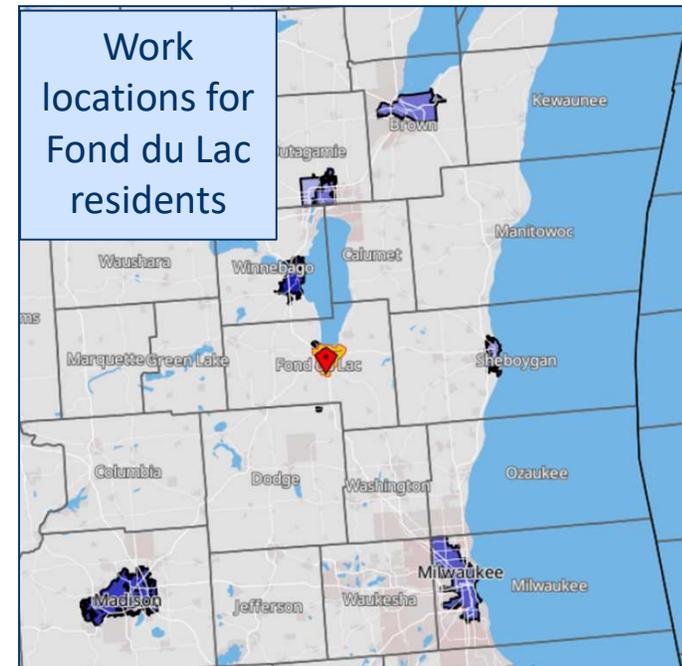
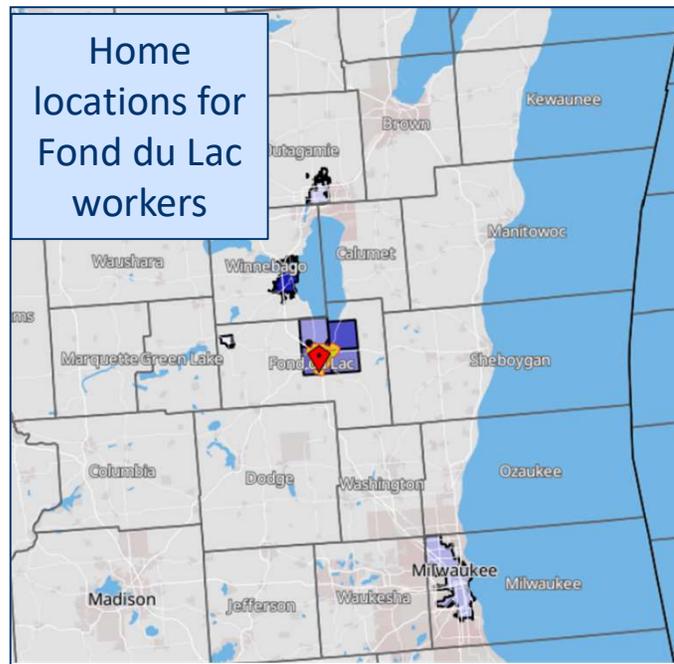
Source: Census OnTheMap



COMMUTING ORIGINS AND DESTINATIONS

- A large share of Fond du Lac's residents who work find employment within the city but well over half (56%) work outside the city. More than 1,200 Fond du Lac residents work in Oshkosh, the most prominent destination which accounts for 6% of total workers. Other locations are highly dispersed with Madison and Milwaukee each drawing 2%. Beyond that, however, no other community attracts more than 1% of the city's available workers.
- Nearly 9,000 of the city's workers are also residents (31%). The largest contributing communities include Oshkosh (5%), plus 3% each from North Fond du Lac, Taycheedah, and the Town of Fond du Lac. For the balance of contributing communities, however, none provide more than 2% and most each send well below that amount.

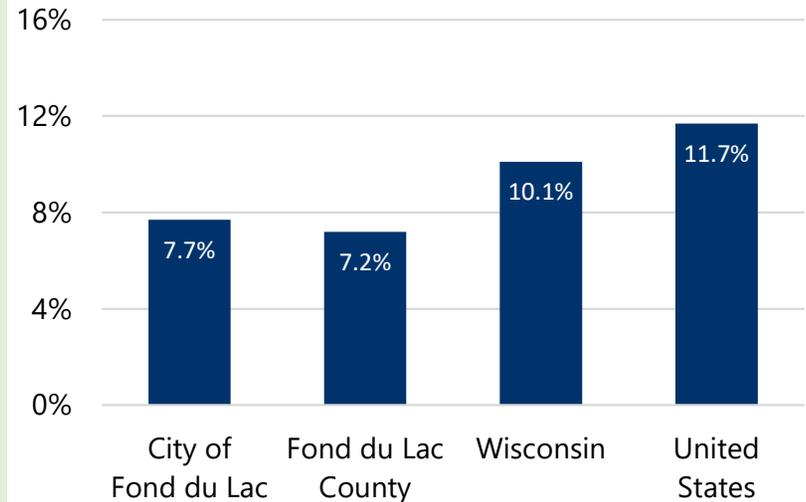
*Note that remote employees are tallied as commuters working from their employer's location.



COMMUTING – TRAVEL TIME

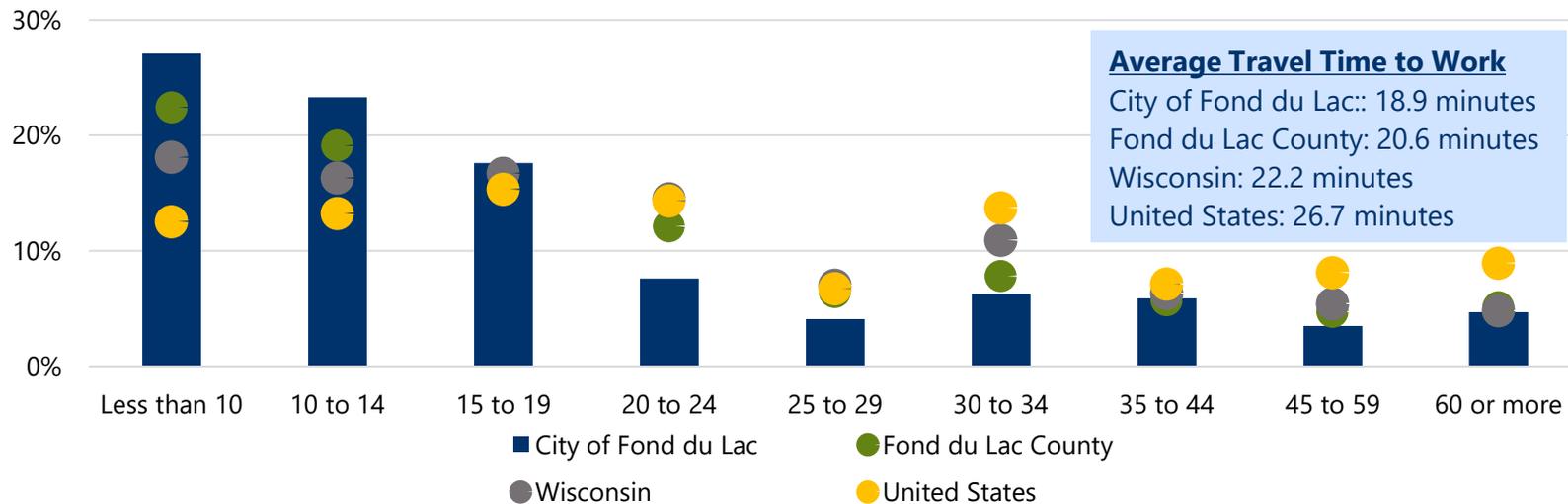
- Roughly one in twelve (8%) workers who live in Fond du Lac can work from home. However, this rate lags behind the shares seen for the state (10%) and country (12%).
- For Fond du Lac residents who do commute to work, the average drive time is well below state and national averages with more than one quarter (27%) of commuters commuting for less than 10 minutes.

Residents Working From Home - 2022



Source: American Community Survey, Report S0801

Travel Times in Minutes for Commuting Workers - 2022



Average Travel Time to Work
 City of Fond du Lac: 18.9 minutes
 Fond du Lac County: 20.6 minutes
 Wisconsin: 22.2 minutes
 United States: 26.7 minutes

Source: American Community Survey, Report S0801

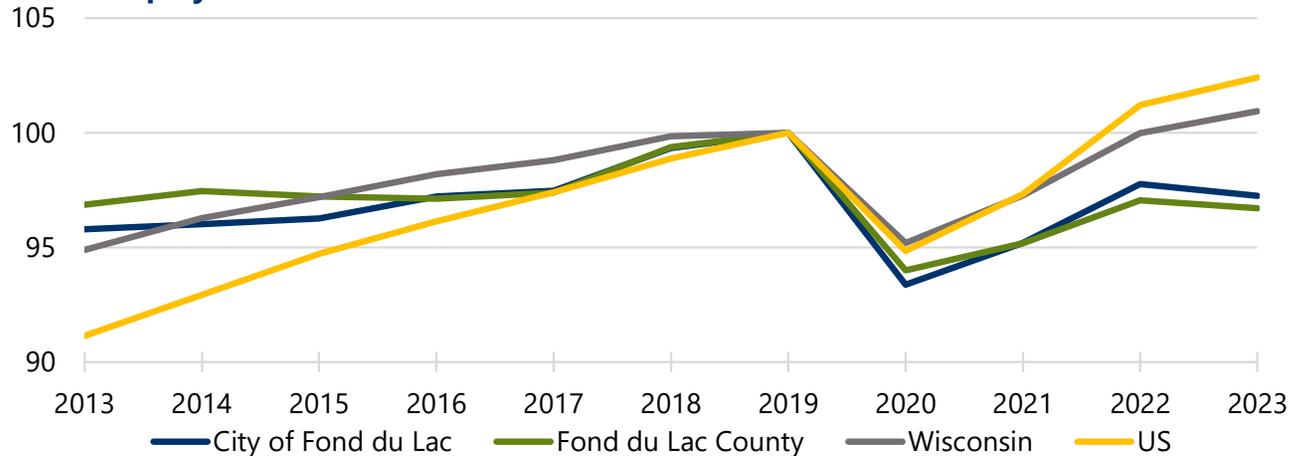


EMPLOYMENT GROWTH RATES

- Pandemic-related Job losses in 2020 for Fond du Lac (-7%) registered somewhat deeper than declines seen by the state (-5%) as a whole or the nation (-5%).
- Over the subsequent three years, gains seen in the city have measured just over 4% – well shy of the growth seen by the state (+6%) or the nation (+8%).
- By the end of 2023, total employment in the City of Fond du Lac remained 3% below its level in 2019.

The Index sets employment in 2019 to 100 for each of the geographies. Year to year changes are then reflected in the index relative to the base year (2019).

Total Employment Index - 2019=100



Source: Lightcast

Employment Trends - Total Number of Jobs

	2018	2019	2020	2021	2022	2023	5-Year Change
City of Fond du Lac*	31,001	31,206	29,143	29,707	30,508	30,347	-2.1%
		0.7%	-6.6%	1.9%	2.7%	-0.5%	
Fond du Lac County	52,849	53,186	49,994	50,621	51,621	51,431	-2.7%
		0.6%	-6.0%	1.3%	2.0%	-0.4%	
Wisconsin	3,190,373	3,195,284	3,041,614	3,107,701	3,194,694	3,225,196	1.1%
		0.2%	-4.8%	2.2%	2.8%	1.0%	
US	165,130,759	167,029,270	158,438,835	162,561,049	169,037,582	171,071,791	3.6%
		1.1%	-5.1%	2.6%	4.0%	1.2%	

*Note: Fond du Lac area based on the sum of 11 Census Tracts

Source: Lightcast



EMPLOYMENT BY INDUSTRY

- The City of Fond du Lac's manufacturing sector provides over 7,000 jobs, accounting for nearly a quarter (23%) of total employment. Mercury Marine, Fives Machining, Vixmer, and other firms give manufacturing in the city an exceptionally high measure of concentration - more than three times the national average.
- Led by St. Agnes Hospital, health care registers as the second largest employment sector, providing nearly one in seven (15%) of the city's total jobs.

Employment by Industry in the City of Fond du Lac* - 2023

	2023 Jobs	Percent Share	Employment Concentration
Manufacturing (31)	7,063	23.3%	3.01
Health Care and Social Assistance (62)	4,445	14.6%	1.14
Retail Trade (44)	3,755	12.4%	1.30
Government (90)	2,556	8.4%	0.59
Accommodation and Food Services (72)	2,443	8.1%	0.98
Construction (23)	1,778	5.9%	1.02
Wholesale Trade (42)	1,299	4.3%	1.18
Other Services (except Public Administration) (81)	1,198	3.9%	0.80
Finance and Insurance (52)	1,189	3.9%	0.96
Admin & Support and Waste Mgt & Remediation Svcs (56)	945	3.1%	0.51
Professional, Scientific, and Technical Services (54)	903	3.0%	0.42
Information (51)	730	2.4%	1.26
Transportation and Warehousing (48)	486	1.6%	0.37
Educational Services (61)	440	1.4%	0.60
Management of Companies and Enterprises (55)	353	1.2%	0.78
Arts, Entertainment, and Recreation (71)	295	1.0%	0.56
Real Estate and Rental and Leasing (53)	291	1.0%	0.54
Agriculture, Forestry, Fishing and Hunting (11)	98	0.3%	0.28
Utilities (22)	80	0.3%	0.79
Mining, Quarrying, and Oil and Gas Extraction (21)	0	0.0%	0.00
Unclassified Industry (99)	0	0.0%	0.00
Total	30,347	100.0%	1.00

*Note: Fond du Lac area based on the sum of 11 Census Tracts

Source: Lightcast



EMPLOYMENT GROWTH

- With total employment up 2% on balance over the past decade, Fond du Lac saw the greatest gains in manufacturing (up by more than 300 jobs), followed by growth in construction (up by nearly 500 jobs) and management companies (up more than 300 workers).
- Offsetting the overall increase were losses coming from the administrative services, educational services, and health care (primarily hospital) sectors.

Employment by Industry in the City of Fond du Lac* - 2023

	2013 Jobs	2023 Jobs	2023 Pct Share	2013 to 2023 Chg Level	2013 to 2023 Chg Pct	Average Earnings
Ag, Forestry, Fishing, Hunting (11)	109	98	0.3%	-11	-10.5%	\$45,917
Mining, Quarrying, Oil/Gas Extraction (21)	0	0	0.0%	0	NA	\$0
Utilities (22)	146	80	0.3%	-66	-45.1%	NA
Construction (23)	1,297	1,778	5.9%	482	37.1%	\$88,357
Manufacturing (31)	6,729	7,063	23.3%	334	5.0%	\$80,207
Wholesale Trade (42)	1,154	1,299	4.3%	145	12.5%	\$94,174
Retail Trade (44)	3,824	3,755	12.4%	-69	-1.8%	\$34,522
Transportation and Warehousing (48)	369	486	1.6%	116	31.5%	\$69,063
Information (51)	761	730	2.4%	-31	-4.1%	\$65,781
Finance and Insurance (52)	1,301	1,189	3.9%	-112	-8.6%	\$94,439
Real Estate and Rental and Leasing (53)	199	291	1.0%	92	46.0%	\$70,562
Prof., Scientific, & Tech Svcs (54)	709	903	3.0%	195	27.5%	\$101,544
Mgt of Companies and Enterprises (55)	34	353	1.2%	319	937.0%	\$120,837
Admin/Support & Waste Mgt Svcs (56)	1,244	945	3.1%	-299	-24.0%	\$65,688
Educational Services (61)	745	440	1.4%	-305	-41.0%	\$29,843
Health Care and Social Assistance (62)	4,746	4,445	14.6%	-301	-6.3%	\$78,336
Arts, Entertainment, and Recreation (71)	337	295	1.0%	-42	-12.4%	\$24,122
Accommodation and Food Services (72)	2,464	2,443	8.1%	-20	-0.8%	\$21,528
Other Svcs (except Public Admin) (81)	1,309	1,198	3.9%	-110	-8.4%	\$30,937
Government (90)	2,416	2,556	8.4%	140	5.8%	\$65,804
Unclassified Industry (99)	0	0	0.0%	0	NA	\$0
Total	29,892	30,347	100.0%	455	1.5%	\$68,469

*Note: Fond du Lac area based on the sum of 11 Census Tracts

Source: Lightcast



EMPLOYMENT – DETAILED SECTORS

- At a more granular level, the city’s growth in manufacturing employment came specifically from a 19% jump in engine manufacturing, a seven-fold increase in the number of HVAC & Refrigeration equipment manufacturing workers, and a rapid development in construction machinery manufacturing.
- Company management firms posted exceptional gains with strong showings from engineering services firms and local government hiring.

Top 25 Growth Sub-Industries in the City of Fond du Lac - 2013 to 2023

Subsector	2013 Jobs	2023 Jobs	Increase
Engine, Turbine, and Transmission Manufacturing (33361)	2,825	3,354	529
HVAC and Commercial Refrigeration Equipment Mfg (33341)	64	429	365
Construction Machinery Manufacturing (33312)	0	321	321
Management of Companies and Enterprises (55111)	34	353	319
Engineering Services (54133)	132	326	194
Local Government, Excluding Education and Hospitals (90399)	588	743	154
Gasoline Stations with Convenience Stores (45711)	372	521	149
Residential Building Construction (23611)	193	339	147
Employment Agencies/Executive Search Services (56131)	7	139	133
Agricultural Implement Manufacturing (33311)	0	119	119
Other Individual and Family Services (62419)	57	176	118
Plumbing, Heating, and Air-Conditioning Contractors (23822)	470	582	113
General Warehousing and Storage (49311)	1	92	91
Supermarkets and Other Grocery Stores (44511)	611	689	78
Offices of Physicians (62111)	552	625	73
Community Housing Services (62422)	22	92	70
Child and Youth Services (62411)	27	93	66
Metal Service/Other Metal Merchant Wholesalers (42351)	107	167	60
Drinking Places (Alcoholic Beverages) (72241)	151	209	58
Wired & Wireless Telecom Carriers (except Satellite) (51711)	560	617	57
Used Merchandise Retailers (45951)	69	123	55
Veterinary Services (54194)	53	105	52
Chemical Products Merchant Wholesalers (42469)	12	62	50
Used Household and Office Goods Moving (48421)	7	55	48
State Government, Excluding Education and Hospitals (90299)	135	182	47

***Note:** Fond du Lac area based on the sum of 11 Census Tracts

Source: Lightcast



OCCUPATIONS

- Supported by a strong manufacturing sector, production-oriented occupations, particularly metal and plastic workers, represent the greatest number of jobs in the city.
- Records and financial clerks, along with other support positions drive the strong showing for office and administrative support occupations.
- Typical restaurant, retail, and transportation professions round out the top five types of occupations found in the city.

Occupations in the City of Fond du Lac - Levels and Earnings

Occupation	2013	2023	2013 to 2023 Chg		Median Earnings
	Jobs	Jobs	Level	Pct	
Production (51)	3,808	4,620	812	21.3%	\$46,591
Office and Administrative Support (43)	3,973	3,493	-480	-12.1%	\$39,924
Sales and Related (41)	3,067	2,826	-241	-7.9%	\$36,393
Food Preparation and Serving Related (35)	2,442	2,500	58	2.4%	\$27,173
Transportation and Material Moving (53)	2,172	2,282	110	5.1%	\$35,628
Healthcare Practitioners and Technical (29)	1,941	1,786	-155	-8.0%	\$74,156
Business and Financial Operations (13)	1,284	1,529	245	19.1%	\$68,289
Management (11)	1,375	1,443	68	4.9%	\$100,392
Educational Instruction and Library (25)	1,523	1,428	-95	-6.2%	\$59,777
Installation, Maintenance, and Repair (49)	1,261	1,362	101	8.0%	\$51,627
Healthcare Support (31)	1,441	1,334	-107	-7.4%	\$34,972
Construction and Extraction (47)	1,062	1,324	262	24.7%	\$55,412
Architecture and Engineering (17)	1,051	946	-105	-10.0%	\$79,398
Building & Grounds Cleaning/Maint (37)	917	763	-154	-16.8%	\$31,705
Personal Care and Service (39)	632	591	-41	-6.5%	\$27,763
Community and Social Service (21)	486	587	101	20.8%	\$48,461
Computer and Mathematical (15)	515	561	46	8.9%	\$80,347
Arts, Design, Ent, Sports, & Media (27)	373	356	-17	-4.6%	\$47,661
Protective Service (33)	293	345	52	17.7%	\$39,505
Life, Physical, and Social Science (19)	96	122	26	27.1%	\$64,009
Legal (23)	111	104	-7	-6.3%	\$57,981
Farming, Fishing, and Forestry (45)	70	46	-24	-34.3%	\$30,743
Unclassified Occupation (99)	0	0	0	0.0%	\$0
Total/Median	29,893	30,348	455	1.5%	\$46,591

*Note: Fond du Lac area based on the sum of 11 Census Tracts

Source: Lightcast





EXISTING HOUSING INVENTORY

OVERVIEW: HOUSING INVENTORY

- Consistent with the city’s modest population gains, growth in housing units for Fond du Lac registered somewhat below county and state rates. Although reasonably healthy, growth of 14% since 2000 fell somewhat shy of the 18% to 20% pace seen more broadly.
- The effects of a slower rate of development over the past two decades is also reflected in an older stock of housing. The median age of a residential unit in Fond du Lac stands at 56 years – notably above county and state figures.
- With a more urban setting and a younger overall population, it is not surprising to see that a high share of Fond du Lac households reside in rental units – 43%.
- Due in part to their older age, the median home values (as estimated by a sample of homeowners through the Census American Community Survey), stand at only \$150,000 – one quarter less than reported for the county overall (-24%) and more than a third lower than the state figure (-34%).
- Similarly, sales prices measure somewhat lower in the city as compared with the county or state.
- Along with lower home values, rental rates are also relatively low in the City of Fond du Lac, registering well under \$900/month – just under the county-wide median and a full 13% below the statewide median.

Housing Market Measures

	City of Fond du Lac	Fond du Lac County	Wisconsin
2000-2023 Growth in number of units	14.1%	18.1%	19.6%
Median Age of Housing Stock (Years)	56	52	50
Rental Share of Occupied Units	42.7%	29.4%	32.3%
Median Home Value (Census)	\$148,500	\$195,800	\$231,400
Median Home Price (MLS)	\$220,000	\$235,000	\$285,000
Median Rental Rate	\$868	\$892	\$992
10 Year Rental Rate Growth	30.5%	32.3%	32.4%

Source: Esri/American Community Survey/Wisconsin realtor Association/First Weber Real Estate Services



TOTAL AREA HOUSING STOCK

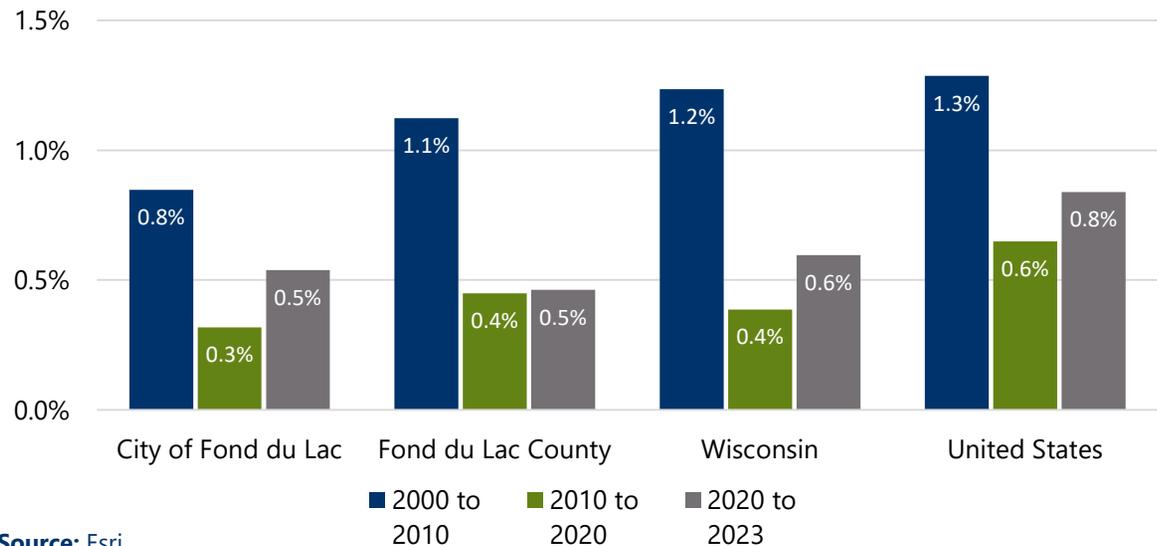
Total Housing Units

Geography	Housing Units				Percent Change			
	2000	2010	2020	2023	2000-2010	2010-2020	2020-2023	2000-2023
City of Fond du Lac	17,749	19,312	19,936	20,260	8.8%	3.2%	1.6%	14.1%
Fond du Lac County	39,271	43,910	45,740	46,377	11.8%	4.2%	1.4%	18.1%
Wisconsin	2,321,144	2,624,358	2,727,726	2,776,757	13.1%	3.9%	1.8%	19.6%
United States	115,904,641	131,704,730	140,498,736	144,063,309	13.6%	6.7%	2.5%	24.3%

Source: Esri

- City of Fond du Lac has posted steady growth in the number homes available over the past two decades, adding well over 2,500 units since 2000 – a 14% increase.
- This growth is somewhat shy of the pace set by the broader County and Wisconsin as a whole.

Growth in Housing Units - Annualized Percent Change



HOUSING STOCK TENURE

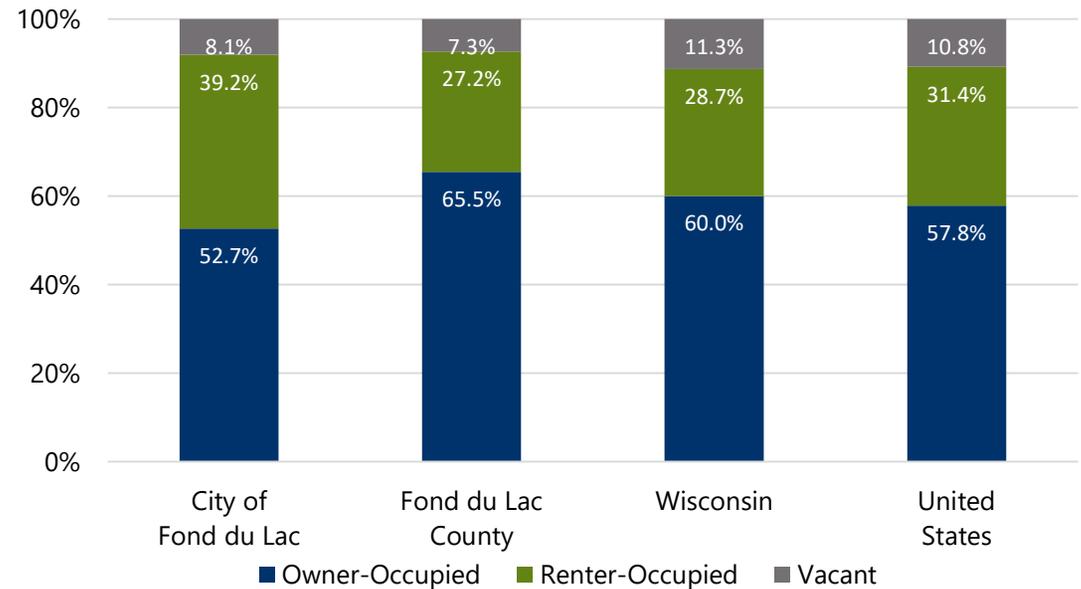
Total Housing Units 2022

	City of Fond du Lac	Fond du Lac County	Wisconsin	United States
Owner-Occupied	10,664	29,931	1,641,590	81,497,760
Renter-Occupied	7,939	12,437	783,898	44,238,593
Vacant	1,634	3,343	309,023	15,207,260
Total	20,237	45,711	2,734,511	140,943,613

Source: American Community Survey reports S2501/DP04

- As a more urban setting, the City of Fond du Lac rates an especially high percentage of rental residential units – accounting for 39% of the total housing stock – well above the statewide proportion of 29%.
- The city and the wider county see a lower proportion of vacant units than is reported for Wisconsin as a whole.

Total Housing Stock - Percent Shares 2021



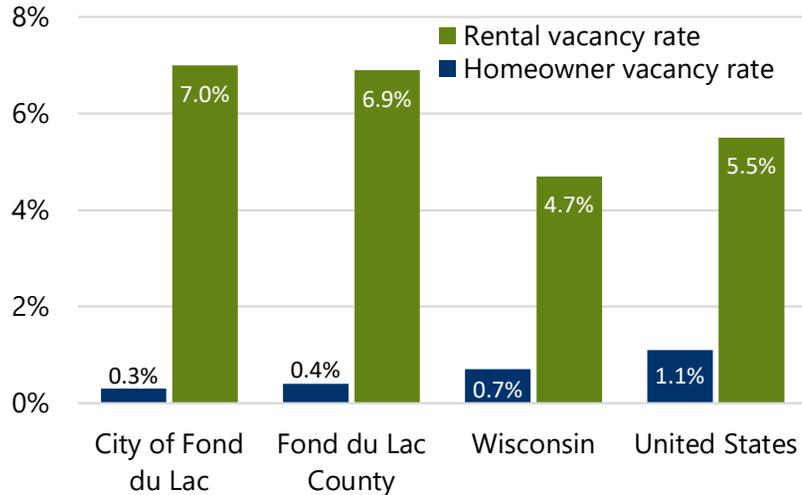
Source: American Community Survey reports S2501/DP04



VACANT HOUSING UNITS

Vacant Units as a Percent of Total Housing

Stock - 2022



Source: American Community Survey report DP04

- Vacancies among homeowner housing units are very modest throughout the region and state. Among rental units, however, vacancies in the City of Fond du Lac stand several percentage points above the proportion seen for the state.
- Among all vacant units in the City of Fond du Lac, a modest proportion (4%), are dedicated to vacation and seasonal use. This contrasts with the statewide share, where more than half of all vacant units are dedicated to seasonal use.

Vacant Residential Unit Detail - 2022

	City of Fond du Lac	Fond du Lac County	Wisconsin	United States
For rent	37.1%	27.9%	12.7%	17.2%
Rented, not occupied	8.9%	4.5%	2.3%	3.5%
For sale only	1.8%	3.9%	3.7%	6.1%
Sold, not occupied	5.0%	3.4%	1.7%	4.1%
Seasonal, recreational, or occasional use	4.4%	23.8%	57.8%	32.6%
For migrant workers	0.0%	0.0%	0.1%	0.2%
Other vacant*	42.8%	36.4%	21.6%	36.2%
Total	100.0%	100.0%	100.0%	100.0%

*Note: "Other Vacant" includes units in foreclosure, in preparation for sale or rent, used as storage, where owner lives elsewhere, being repaired or in need of repair, abandoned, or condemned.

Source: American Community Survey report B25004



AGE OF HOUSING STOCK

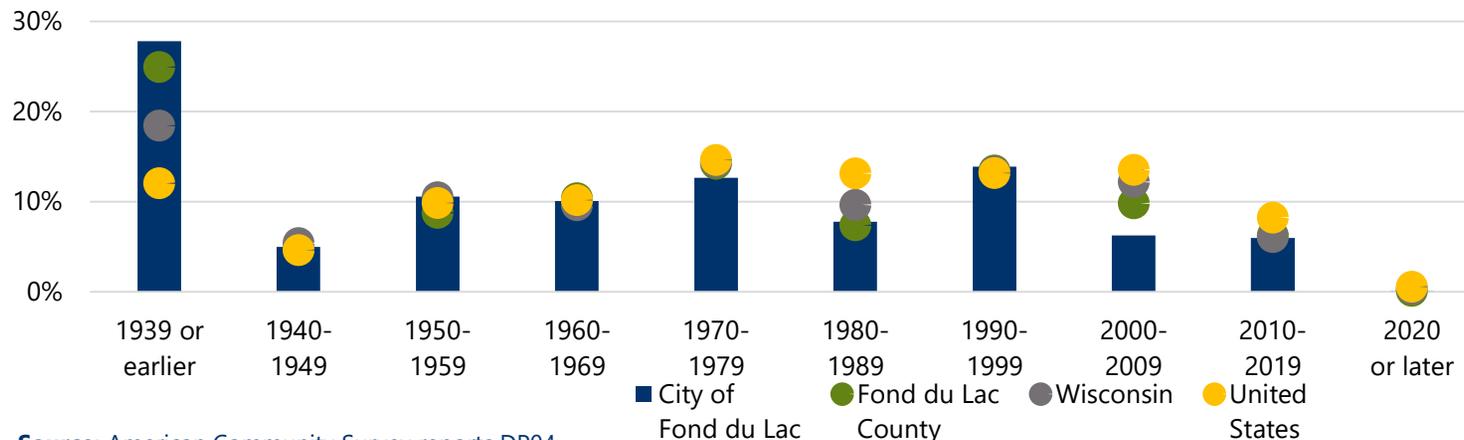
- One-third (33%) of the City of Fond du Lac's housing units were built before 1940. This is a notably higher share than is seen at the statewide level (24%) and it contributes to the advanced median age of the community's housing stock - 56 years.
- Following strong building activity from the '50s through the '70s, new construction took a step back before rebounding in the 1990s. Over the past two decade, however, less than 1,250 units have been added to the total local building stock (20,260 units).

Housing Stock by Year Built - 2022 Percent Shares

	City of Fond du Lac	Fond du Lac County	Wisconsin	United States
2020 or later	0.1%	0.1%	0.4%	0.6%
2010 to 2019	6.0%	6.3%	6.1%	8.2%
2000 to 2009	6.2%	9.8%	12.2%	13.5%
1990 to 1999	13.9%	13.5%	13.4%	13.2%
1980 to 1989	7.8%	7.4%	9.7%	13.2%
1970 to 1979	12.6%	14.2%	14.4%	14.6%
1960 to 1969	10.1%	10.4%	9.6%	10.2%
1950 to 1959	10.5%	8.7%	10.5%	9.9%
1940 to 1949	5.0%	4.7%	5.4%	4.6%
1939 or earlier	27.8%	24.9%	18.5%	12.0%
Total Housing Units	100.0%	100.0%	100.0%	100.0%
Median Year Built	1968	1972	1974	1979
Median Age in Years	56	52	50	45

Source: American Community Survey reports DP04/B25037

Housing Stock by Year Built - 2021



Source: American Community Survey reports DP04



SINGLE-FAMILY AND MULTIFAMILY HOUSING STOCK

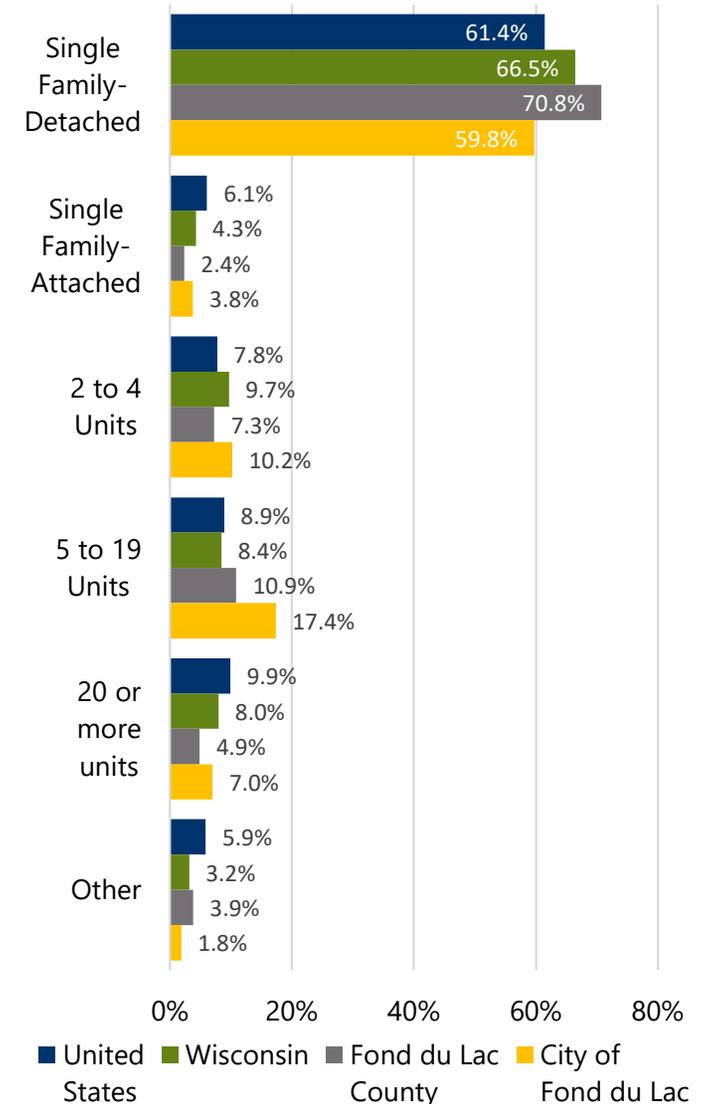
Number of Units in Structure - Percent Shares 2022

	United States	Wisconsin	Fond du Lac County	City of Fond du Lac
1-unit, detached	61.4%	66.5%	70.8%	59.8%
1-unit, attached	6.1%	4.3%	2.4%	3.8%
2 units	3.4%	6.2%	4.9%	7.5%
3 or 4 units	4.3%	3.5%	2.3%	2.7%
5 to 9 units	4.6%	4.9%	5.1%	8.3%
10 to 19 units	4.3%	3.5%	5.7%	9.1%
20 or more units	9.9%	8.0%	4.9%	7.0%
Mobile home	5.8%	3.1%	3.9%	1.8%
Boat, RV, van, etc.	0.1%	0.0%	0.0%	0.0%
Total housing units	100.0%	100.0%	100.0%	100.0%

Source: American Community Survey Report DP04

- Just under two-thirds (64%) of the City of Fond du Lac's housing stock is found in attached and detached single family units – a proportion well below the county (73%) and state (71%) rates.
- Of the city's multifamily units, a full 30% are found in smaller 2- to 4-unit properties.

Number of Units in Structure - Percent Shares 2022



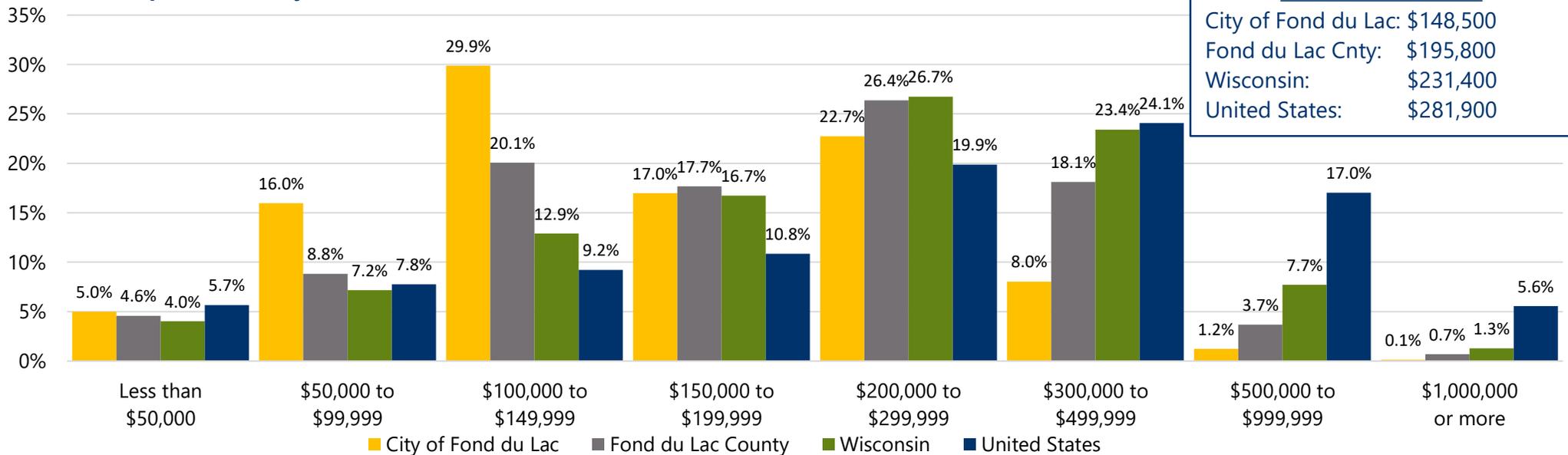
Source: American Community Survey Report DP04



HOME VALUES

- The US Census surveys homeowners (2022 5-Yr ACS) on their estimated home value. This data typically registers well below reported home sales prices. Nevertheless, it still provides a highly granular view of *relative* home values.
- Home values within the City of Fond du Lac rate well below levels seen throughout the wider county and statewide, with over half of all units registering below \$150,000.

Owner-Occupied Homes by Value - Percent Share 2022



Source: American Community Survey Report DP04 (2022 5-Yr Estimate)



HOME SALE PRICES

- Home sale prices have posted exceptionally strong gains over the past decade. According to MLS data, the median sale price in the City of Fond du Lac now stands at \$220,000—more than twice the level seen just nine years prior.
- This comes as prices jumped by 13% annually in the last five years alone, an 83% cumulative increase.
- For those fortunate enough to own a home, this increase in value provides a boost to personal wealth. At the same time, these price increases push ownership out of reach for many renters hoping to buy.
- Median annual home prices in the City of Fond du Lac consistently stand about 14% below the broader Fond du Lac County measure and one-third (34%) below the statewide level.
- Similarly, Assessor’s Office sales data shows median prices rising 67% from 2016 to 2023 – an 8% annualized rate.

Median Single Family Home Prices

	City of Fond du Lac	Fond du Lac County	Wisconsin
2014	\$106,000	\$118,000	\$147,750
2018	\$119,900	\$140,000	\$184,000
2023	\$220,000	\$235,000	\$285,000
Annualized Growth Rate			
2014 to 2018	3.1%	4.4%	5.6%
2018 to 2023	12.9%	10.9%	9.1%
Total Nine Year Growth Rate			
2014 to 2023	107.5%	99.2%	92.9%

Source: Wisconsin Realtors Association, First Weber Real Estate Services

Single Family Sales in the City of Fond du Lac

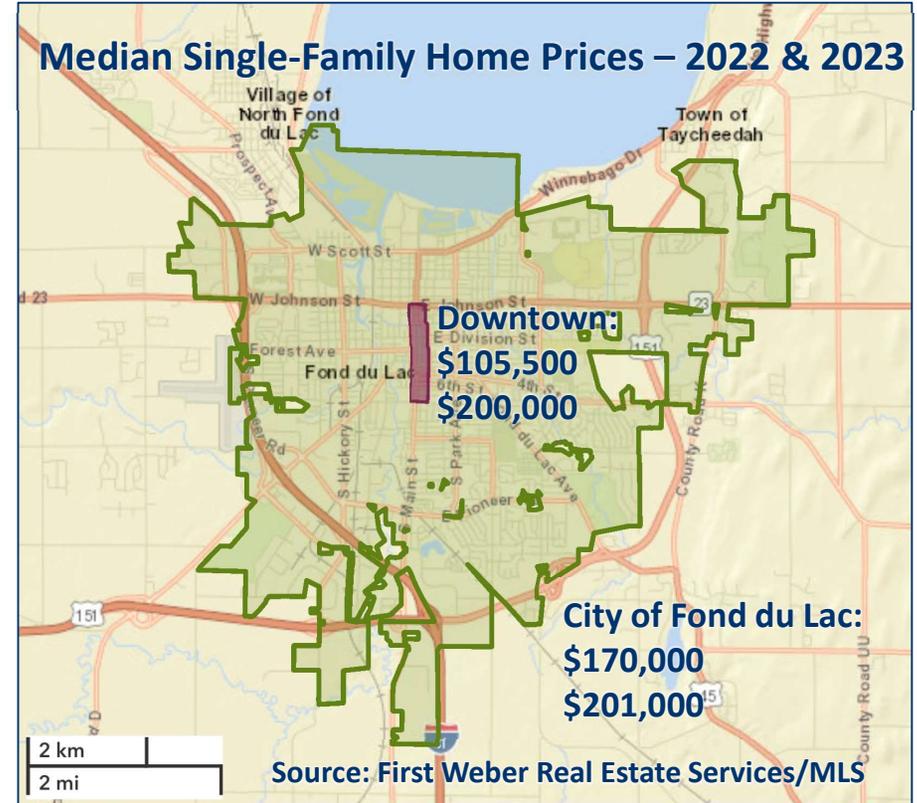
Year	Median Price	Average Price	Average Area(SF)	Average Price/SF
2016	\$120,000	\$135,737	2,982	\$46
2017	\$123,550	\$146,070	2,935	\$50
2018	\$127,000	\$144,727	2,867	\$50
2019	\$125,000	\$151,384	2,849	\$53
2020	\$139,900	\$175,753	2,890	\$61
2021	\$150,500	\$175,161	2,821	\$62
2022	\$169,900	\$189,223	2,834	\$67
2023	\$200,000	\$230,367	2,888	\$80

Source: Fond du Lac Assessor Office



HOME SALE PRICES – LOCAL VARIATION

- Median home prices within the Downtown area typically register a one-third discount from the level seen throughout the entire city. Prices in 2023, however, proved to be an exception, with near parity between Downtown (\$200,000) and the broader city-wide level (\$201,000).
- The year earlier, 2022, showed the more typical spread, with Downtown prices (\$105,500) measuring 38% below the overall City of Fond du Lac (\$170,000).
- Preliminary figures for 2024 show that the relatively strong levels seen in the year prior were an aberration, as year-to-date figures (through May) showed Downtown prices closer to half of the citywide values.



RENTAL RATES

- Similar to home values, rental rates have also increased substantially over the past decade. The median monthly gross rental rate in the City of Fond du Lac stands just under \$900 (2022 5-Yr ACS) - a 31% increase over the past 10 years.
- The City of Fond du Lac shows a narrower distribution of gross rental rates than is seen in the surrounding communities and the state. Nearly 10% of renters pay under \$500 per month – a much higher proportion than is seen at the state level. At the same time, a relatively modest share of renters (5%) in the City of Fond du Lac pay over \$1,500 per month – one-third the proportion seen at the state level (15%).

Median Gross Rental Rates - 2022

Year	City of Fond du Lac	Fond du Lac County	Wisconsin	United States
2012	\$665	\$674	\$749	\$889
2022	\$868	\$892	\$992	\$1,268
Growth	30.5%	32.3%	32.4%	42.6%

Source: American Community Survey report DP04 (2022 5-Yr Estimate)

Gross Rental Rates for Households Paying Rent - Percent of Households 2022

	City of Fond du Lac	Fond du Lac County	Wisconsin	United States
Less than \$500	9.7%	10.7%	7.4%	7.0%
\$500 to \$999	59.1%	55.8%	43.6%	25.1%
\$1,000 to \$1,499	26.5%	29.0%	34.4%	30.5%
\$1,500 to \$1,999	3.7%	3.7%	10.5%	19.0%
\$2,000 to \$2,499	0.1%	0.1%	2.4%	9.4%
\$2,500 to \$2,999	0.0%	0.1%	0.8%	4.1%
\$3,000 or more	0.8%	0.7%	0.9%	4.9%
Total Paying Rent	100.0%	100.0%	100.0%	100.0%
Median Rent	\$868	\$892	\$992	\$1,268

Source: American Community Survey Report DP04 (2022 5-Yr Estimate)

*Gross rents include contract rent plus the cost of utilities and fuels



MULTIFAMILY BUILDING STOCK

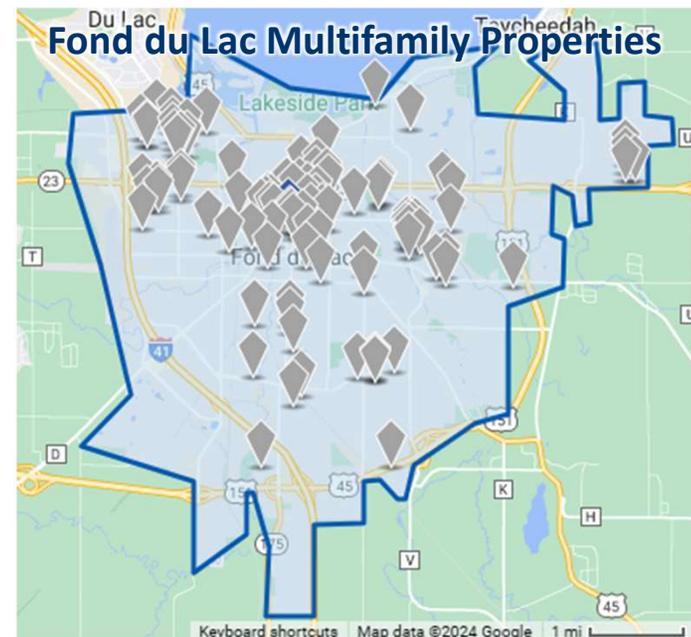
- As reported by the real estate information service CoStar, the City of Fond du Lac's stock of investment-grade multifamily units edged up to 4,400 over the past few years.
- The 2016 opening of the 420-unit River Hills Apartments on Overlook Drive brought a temporary jump in vacancies (10%), but these were quickly absorbed the next year (3%).
- Despite the recent addition of over 200 units, vacancies continued to trend generally downward through 2023.
- This shortage of available units helped drive rental rates up substantially over the past decade. From 2013 to 2023, rental rates are up 30%.

Note – CoStar captures information regarding investment-grade commercial properties and may not provide an exhaustive listing of properties.

Multifamily Market Metrics for the City of Fond du Lac

Year	Buildings	Units	Rental Rate	Vacancy Rate
2023	111	4,404	\$876	1.4%
2022	108	4,300	\$856	2.2%
2021	103	4,264	\$838	1.2%
2020	100	4,192	\$775	2.3%
2019	100	4,192	\$751	3.4%
2018	100	4,192	\$736	2.2%
2017	99	4,144	\$715	3.0%
2016	99	4,144	\$691	10.0%
2015	98	3,724	\$681	5.4%
2014	98	3,724	\$672	5.3%
2013	97	3,688	\$676	5.1%

Source: CoStar



MULTIFAMILY HOUSING

- The real estate information service CoStar reports 111 investment-grade multifamily properties in the City of Fond du Lac, providing a total of 4,400 rental units – 56% of the city’s total occupied rental units.
- Over 3,400 of all multifamily units (78%) are entirely market rate. Meanwhile, 966 units (22%) are found in properties that offer some, if not all, units at affordable rates.

Note – CoStar captures information regarding investment-grade commercial properties and may not provide an exhaustive listing of properties.

Multifamily Housing by Style in the City of Fond du Lac

	Buildings	Units
Garden	25	2,156
Low-Rise	61	1,849
Mid-Rise	6	238
Townhome	7	105
Multiplex	12	56
Total	111	4,404

Source: CoStar

Multifamily Housing in the City of Fond du Lac by Type

	Buildings	Units
Affordable	14	822
Mixed Market/Affordable	4	144
Market	93	3,438
Total	111	4,404

Source: CoStar



PROPERTIES DEDICATED TO SENIOR HOUSING

A variety of housing options accessible to seniors is found in the City of Fond du Lac. This includes:

- 362 affordable units dedicated specifically toward seniors
- 90 units at market rate or mixed market/affordable units
- 625 units available to seniors but also welcoming of disabled and/or low-income households.

Residential Properties Serving Seniors

Facility	Units	Eligibility Requirements
Affordable		
Ashbury Farm Apartments	14	Seniors
Brookside Senior Village	20	Seniors
De Neveu Creek Retirement Community	24	Seniors
Lake View Estates	90	Seniors
Riverside Senior Apartments	47	Seniors
St. Francis Terrace	55	Seniors
St. Peters Place	46	Seniors
Walnut Grove - Fond du Lac	40	Seniors
Woodlands Senior Park	26	Seniors
Grand Court Apartments	31	Seniors or Disabled
Riverview Apartments	101	Seniors or Disabled
Westnor Apartments	100	Seniors or Disabled
Calumet Apartments	35	Seniors, Disabled or Low Income
City of Fond du Lac Housing Authority	5	Seniors, Disabled or Low Income
Oakwood Apartments	36	Seniors, Disabled or Low Income
Portland Square Apartments	74	Seniors, Disabled or Low Income
Riverview Apartments	101	Seniors, Disabled or Low Income
Rosalind Apartments	142	Seniors, Disabled or Low Income
Total Affordable	987	
Market and Mixed Market/Affordable		
Southlake Cottages	40	Market/Affordable
996 Primrose Ln	10	Market
Southlake Cottages III	40	Market
Total Market and Mixed	90	
Total Senior Properties	1,077	

Source: City of Fond du Lac Community Development Dept./CoStar



ADDITIONAL AFFORDABLE HOUSING PROPERTIES

- Multiple organizations and programs currently provide affordable housing in the city beyond that for senior households. These are frequently oriented towards specific populations, such as lower-income households and people living with disabilities.

Additional Rental Assistance and Below Market Rate Apartments

Facility	Units	Eligibility Requirements	Facility	Units	Eligibility Requirements
151 Forest Ave	11		Fond du Lac Townhomes - Military Rd	48	
185 E Second St	3		Lakeside Gardens	80	Low Income Families
Arc Housing II - 100 N Park Ave	16	Disabled	Maplewood Commons	82	
Arc Housing II - 51 Maria Lane	11	Disabled or Low Income Families	Parish School Apts	47	
Briarcrest Apartments	92	Low Income Families or Disabled	Prairie View Apartments - Phase 1	40	
Brooke Street Lofts	62		Riverside (55 N Macy St)	46	
Chateau Gardens Apartments	82	Must meet income guidelines	Saint Peters RCAC	46	
City Center Corporation	31		Southlake Senior Cottages	24	
El Dorado	28		Southlake Senior Cottages III	40	
Exchange @ 104	48		Sterling Park 1	48	
Fond du Lac Terrace Apartments	24	Must meet income guidelines	Trinity Artist Square & Townhomes	35	
Total				944	

Source: City of Fond du Lac Community Development Dept. / HUD

Holders of Multiple Small Sites

Owner/Manager	Units	Eligibility Requirements
ADVOCAP, Inc.	2	50% or less of Median Income
City of Fond du Lac Housing Authority	5	Low Income, Elderly, Disabled
New Beginnings Pregnancy Care Ctr	4	Pregnant Women Counseling
Total	11	

Source: City of Fond du Lac Community Development Dept.



AFFORDABLE HOUSING PROPERTIES

- Combined, the subsidized and low-income housing available to seniors and the broader population sums to a total of 1,942 units in the City of Fond du Lac.
- These units account for 10% of all housing units (20,260) in the City of Fond du Lac.

Affordable Housing in the City of Fond du Lac

Type or Program	Units
Senior Residential Care Apartments	987
Additional Rental Assistance and Below Market Rate Apartments	944
Holder of Multiple Small Sites	11
Total Affordable Housing Units	1,942
City of Fond du Lac - Total Occupied Housing Units	20,260
Affordable Housing Units Percent of Total	9.6%

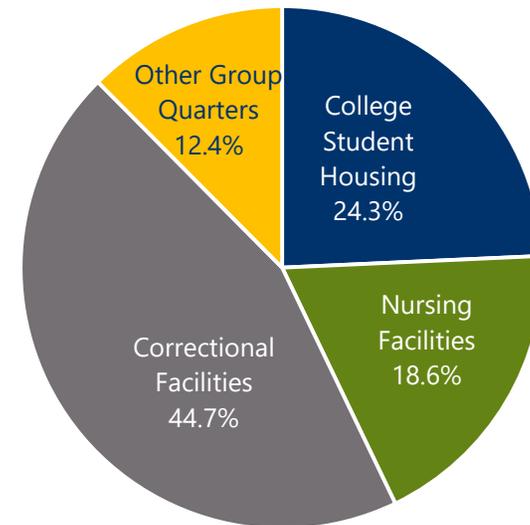
Source: City of Fond du Lac Community Development Dept./ HUD/ Esri



HOUSING FOR SPECIAL POPULATIONS

- Roughly 6% of the City of Fond du Lac’s population live in group quarters. This registers as twice that rate seen for the state overall (3%).
- The largest contingent consists of inmates at correctional facilities, with sizable populations residing in student housing and nursing care facilities.
- A small portion of the total population (1%) also resides in “Other Group Quarters”. This is a catchall for a collection of settings, including in-patient psychiatric care facilities, hospice facilities, residential schools for people with disabilities, homeless shelters, worker’s living quarters, religious group quarters, and other residential facilities.

Group Quarters Population in the City of Fond du Lac - 2020



Source: Decennial Census report P5

Group Quarters Population in the City of Fond du Lac - 2020

Total Population	44,678
Household Population	42,170
Group Quarters Population	2,508
College Student Housing	609
Nursing Facilities	466
Correctional Facilities	1,121
Other Group Quarters	312

Source: Decennial Census report P5



STUDENT HOUSING

The City of Fond du Lac has been home to two educational institutions that provide residential accommodations:

- Marian University maintains multiple residence halls, housing hundreds of students in dormitory settings.
- The campus of the University of Wisconsin, Oshkosh-Fond du Lac, includes the Vue campus student apartment with 33 rooms.
 - At the end of the 2023-2024 academic year, this campus will no longer provide in-person instruction. This raises the question as to what future use the Vue facility might take on. It may continue as student housing for those registered at Moraine Park Technical College and Marian University, or possibly become open to rental apartments beyond student housing.
 - The end of on-campus education will also result in many rental apartments in the vicinity of the school becoming available, as student-based demand evaporates.



TEMPORARY AND TRANSITIONAL HOUSING

The City of Fond du Lac includes at least three temporary and transitional housing facilities. These include:

- ARC Fond du Lac – a 14-bed female correctional facility
- Beacon House – a 12-bed addiction treatment facility for women
- Blandin House – a 12-bed addiction treatment facility for men

SUBSTANDARD HOUSING

- Census data reports a total of 50 housing units in the City of Fond du Lac are without complete plumbing facilities and may be considered sub-standard. Far and away, the bulk of these are found within rental units.
- In addition, 143 units are substandard as they lack complete kitchens, and again, these are largely concentrated in rentals.
- It may well be the case that those units without complete plumbing and those lacking kitchen facilities are entirely separate, but plausibly, there could be some units showing both conditions. Assuming 100% overlap, this still implies 146 substandard units in the city – 1% of the total inventory of rental units.
- Some of these may be seasonal units, and the owners may be comfortable with limited features.

Substandard Housing in the City of Fond du Lac - 2022

	Total Occupied	Owner Occupied	Renter Occupied
Total Units	18,603	10,664	7,939
Plumbing Availability			
Units with complete plumbing	18,553	10,656	7,897
Units without complete plumbing	50	8	42
Percent without complete plumbing	0.3%	0.1%	0.5%
Kitchen Availability			
units with complete kitchen	18,460	10,659	7,801
Units without complete kitchen	143	5	138
Percent without complete kitchen	0.8%	0.0%	1.7%
Minimum Substandard Units	146	8	138

Source: American Community Survey report S2504

The US Census specifies that:

Incomplete Plumbing lacks one or more of the following:

- Hot and cold water
- A toilet
- A bath or shower

An Incomplete Kitchen lacks one or more of the following:

- A refrigerator
- A stove or range
- A sink or piped water



SHORT-TERM RENTALS

- The number of short-term rentals (STRs), such as through Airbnb and Vrbo, has posted steady growth over the past three years in the City of Fond du Lac (ZIP Code 54935), increasing 56% from 2021 to 2023.
- The majority of STRs in the City of Fond du Lac are only offered seasonally. Only a modest number of owners (28%) keep their units on the market year-round.
- As of 1Q2024, a total of 19 short-term rentals are found in the City of Fond du Lac with an average daily rate of \$156/night.
- AirDNA reports an occupancy rate for the City of Fond du Lac STR units of 55%. This is the percentage of nights that available units have been leased. Despite being vacant nearly half of all available nights, the average unit still garnered annual revenues of more than \$24,000 annually in 2023.

Active Short-Term Rentals in City of Fond du Lac*

	2021	2022	2023
Active Listings	25	30	39
Growth		20.0%	30.0%

*Note: ZIP Code 54935

Source: AirDNA

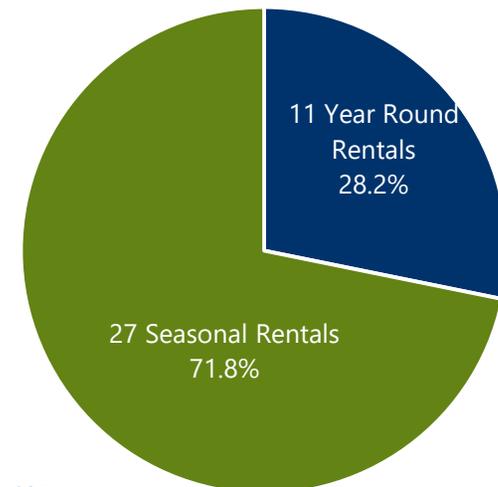
Short-Term Rentals in the City of Fond du Lac* - 2023

Active STR Listings	39
Average Daily Rate	\$191
Average Annual Revenue	\$24,200
Occupancy Rate	54.5%

*Note: ZIP Code 54935

Source: AirDNA

Type of Short-Term Rental Listings in the City of Fond du Lac* - 39 Units in Total



*ZIP Code: 54935

Source: AirDNA



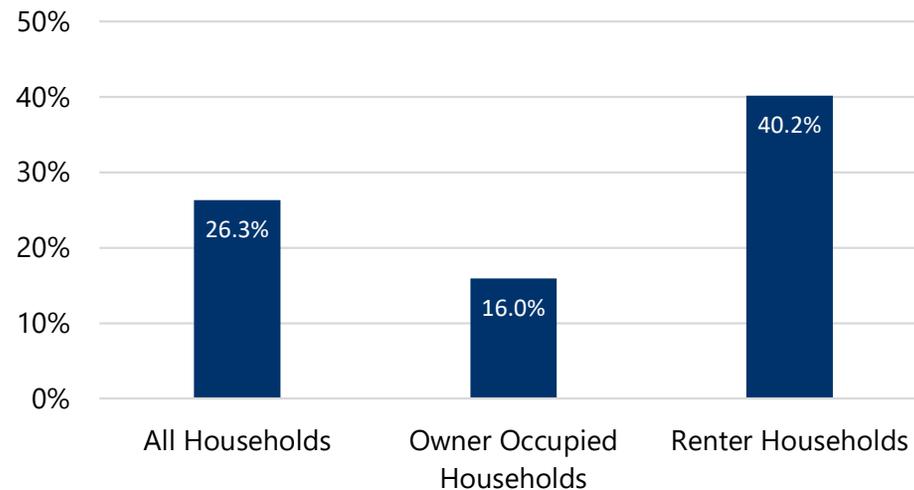


HOUSING AFFORDABILITY ASSESSMENT

OVERVIEW: HOUSING AFFORDABILITY ASSESSMENT

- Just over one-quarter (26%) of the city’s households find themselves cost burdened, with housing costs exceeding 30% of household income – a figure just slightly over the statewide level (25%)
 - This figure jumps even higher for renter households with more than 40% cost burdened.
- There are well over 1,900 income-restricted and subsidized housing units available in Fond du Lac, housing 10% of all the city’s households.
- Despite showing household incomes notably below statewide levels, the city remains fairly affordable. This is largely thanks to the area’s moderate rental rates. Rents at the overall statewide level are driven up due to the higher rates in more urban areas, making local rates appear more favorable.

Cost Burdened Households - City of Fond du Lac 2022



Source: American Community Survey reports S2503



COST BURDENED HOUSEHOLDS

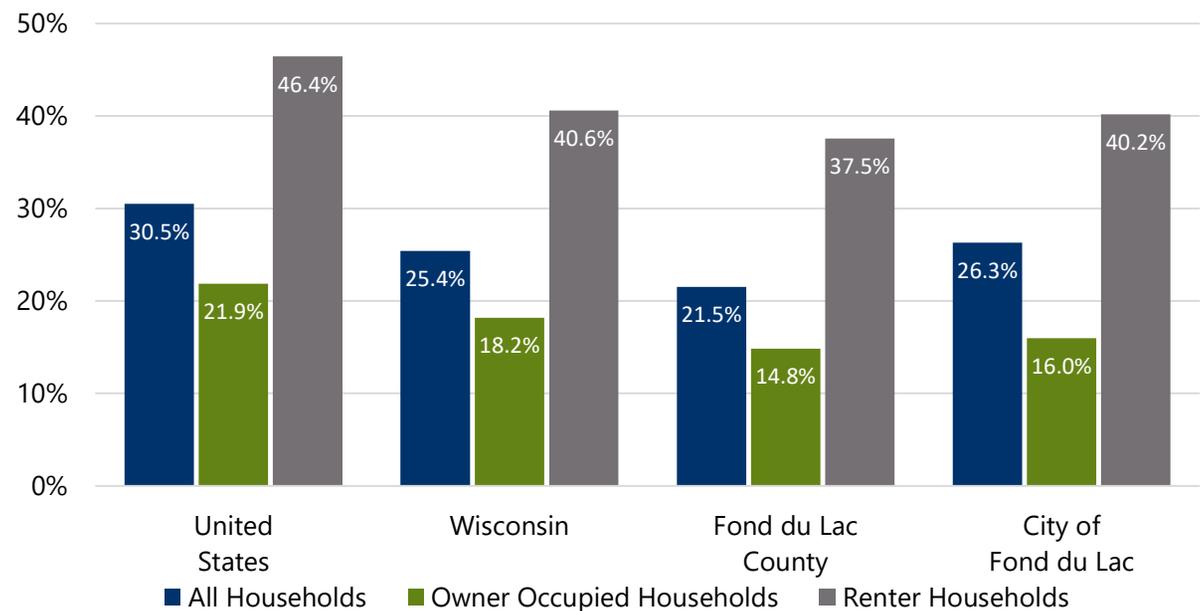
- Households whose housing costs exceed 30% of total income are considered “Cost Burdened” and more likely to face difficulties meeting other needs beyond shelter.
- In the City of Fond du Lac, 26% of households are considered cost burdened, and that share jumps to 40% when considering just renter households.
- In general, these propensities are consistent with those of the surrounding communities and the state, though the Cost Burdened share for homeowners in the City of Fond du Lac registers somewhat above those other geographies.

Cost Burdened Households - 2022

	United States	Wisconsin	Fond du Lac County	City of Fond du Lac
All Households	30.5%	25.4%	21.5%	26.3%
Owner Occupied Households	21.9%	18.2%	14.8%	16.0%
Renter Households	46.4%	40.6%	37.5%	40.2%

Source: American Community Survey reports S2503

Cost Burdened Households - 2022



Source: American Community Survey reports S2503



SEVERELY COST BURDENED HOUSEHOLDS

- Among the City of Fond du Lac’s nearly 4,900 households that register as Cost Burdened, more than one-third (34%) see their cost of housing consume 50% or more of their income. These households are considered Severely Cost Burdened.
- For renters, the figures are even more concerning. Over one-third (40%) are Cost Burdened, to begin with, and among those, more than one-third (37%) are Severely Cost Burdened.
- Because these measures are based entirely on income, they may overstate the degree of difficulties in the community. Specifically, there is a high percentage of seniors and retirees in Fond du Lac, and many of these households likely live on more restricted or fixed incomes. However, they may also have accrued a degree of wealth over their lifetimes which provides some buffer against the difficulties faced by those with lesser income streams.

Cost Burdened Households in City of Fond du Lac - 2022

	All Households	Owner Households	Renter Households
Moderately Cost Burdened	3,243	1,236	2,007
Percent of Total	17.4%	11.6%	25.3%
Severely Cost Burdened	1,649	466	1,183
Percent of Total	8.9%	4.4%	14.9%
Total Cost Burdened	4,892	1,702	3,190
Percent of Total Households	26.3%	16.0%	40.2%

Source: American Community Survey reports B25070/B25091



COST BURDENED HOUSEHOLDS OVER TIME

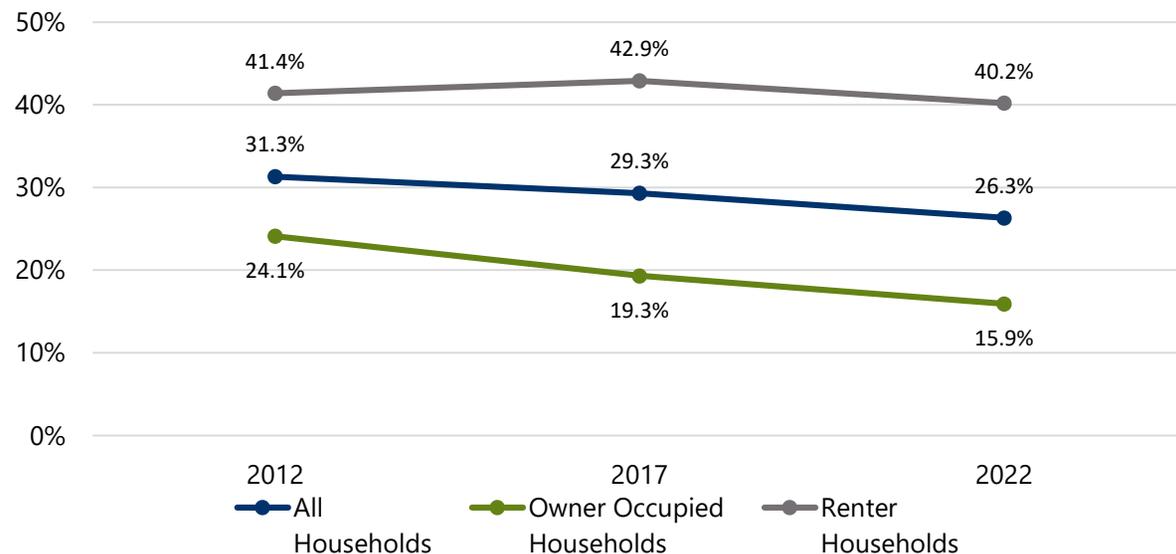
- Over the past decade, the degree of Cost Burdened households has diminished steadily. While currently registering 26% of all households, this figure has declined from 31% in 2012.
- After dropping a full 5 percentage points from 2012 to 2017, the percent share of Cost Burdened, owner-occupied households continued to decline, falling to 16% in 2022.
- Conversely, the share of Cost Burdened renter households actually edged up to nearly 43% in 2017 before settling back somewhat by 2022.

Cost Burdened Households in City of Fond du Lac

Year	All Households	Owner Occupied Households	Renter Households
2012	31.3%	24.1%	41.4%
2017	29.3%	19.3%	42.9%
2022	26.3%	15.9%	40.2%

Source: American Community Survey report S2503

Cost Burdened Trends in the City of Fond du Lac- Percentage of All Households



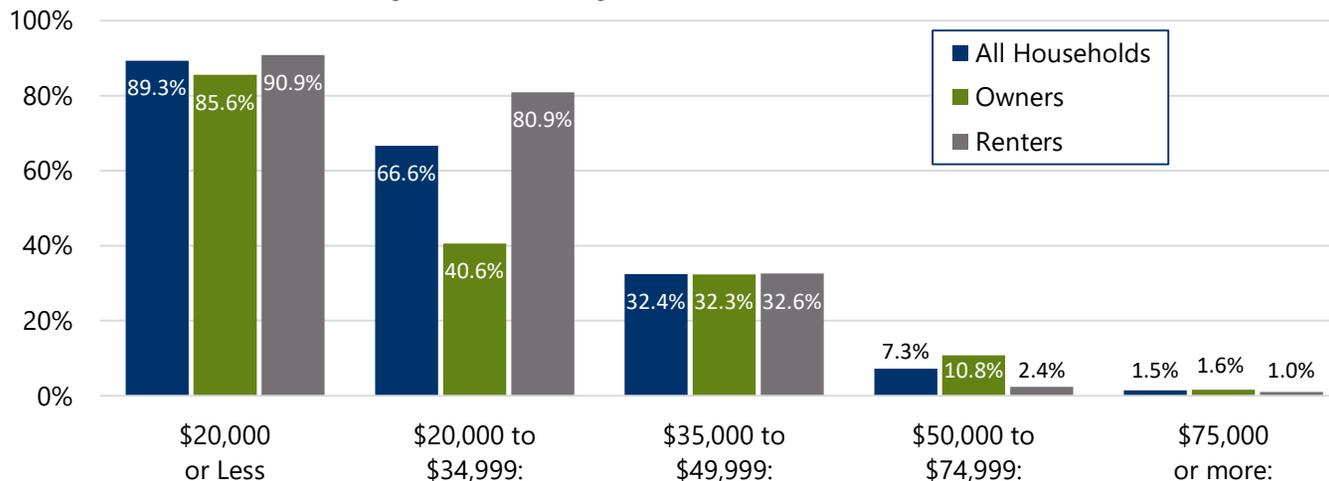
Source: American Community Survey report



COST BURDENED HOUSEHOLDS BY INCOME

- Not surprisingly, the problem and degree of Cost Burdened households is highly concentrated among households with lower levels of income.
- Among all households with incomes below \$50,000, three-fifths (61%) face residential costs exceeding 30% of household income – nearly 4,500 households. And for those with the lowest incomes – under \$20,000 annually - 89% are Cost Burdened (1,960 households).
- The situation is even more pervasive for renter households where more than two-thirds (70%) of those with incomes less than \$50,000 register as Cost Burdened – more than 3,100 households.
- Notably, 98 households with incomes exceeding \$75,000 also qualify as Cost Burdened (1%) – most of them homeowners.

Cost Burdened Households by Income in City of Fond du Lac - 2022



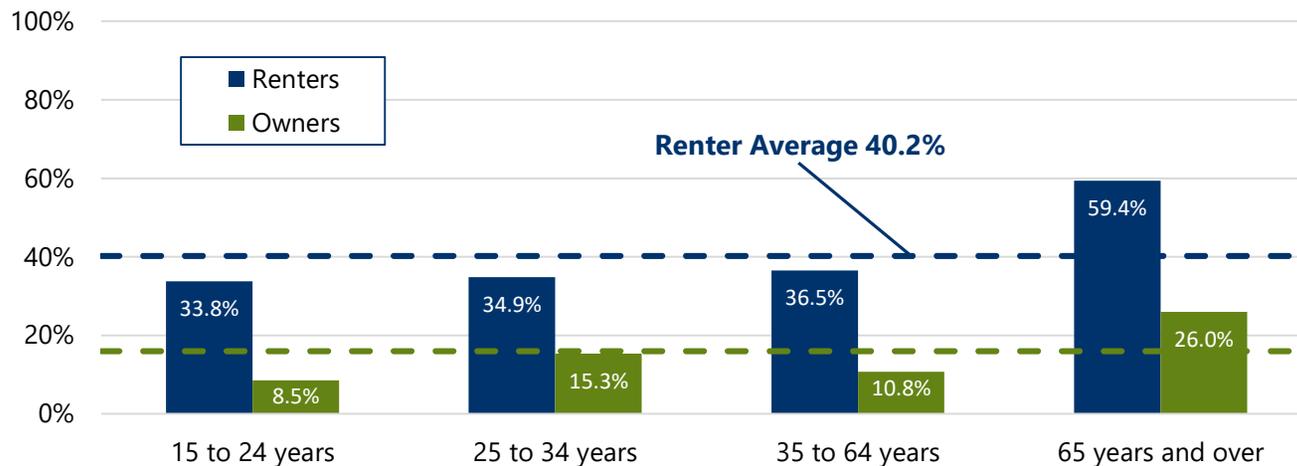
Source: American Community Survey report B25106



COST BURDENED HOUSEHOLDS BY AGE

- Cost Burden patterns among owners and renters differ depending on the householder's age.
- For those few homeowners in the City of Fond du Lac aged under 25 years, less than one-tenth (9%) are Cost Burdened. This rate ramps up somewhat for the older age cohorts before making a notable jump to more than one-quarter of those households aged 65 years and older.
- Conversely, renter households primarily register Cost Burdened shares in the mid-30% range. The exception is the senior households aged 65 years and older. Among these households, nearly three-fifths (59%) are Cost Burdened – representing nearly 900 households.
- Note: This measure is income-based and may overstate the degree of difficulties for households aged 65 years and older. Senior households and retirees frequently live on more restricted or fixed incomes but have also accrued a degree of wealth, which provides a buffer against financial hardships.

Cost Burdened by Age of Householder City of Fond du Lac - 2022



Source: American Community Survey report B25106



HOUSING AFFORDABILITY GAP - RENTERS

Rental Affordability Gap: Gross Rents and Median Income in the City of Fond du Lac - 2022

Median Gross Monthly Rent	\$868
Annualized Rent	\$10,416
Household Annual Income Threshold	\$34,720
Hourly Wage Threshold (full-time)	\$17.36
Median Renter Household Income	\$39,362
Median rent as a Percent of Median Income	26.5%

Source: American Community Survey reports DP04/S2503

- A rental unit priced at the median rate will cost the occupant approximately \$10,500* annually in the City of Fond du Lac. To maintain affordability, housing costs ought not account for more than 30% of total income. This implies a household income of around \$35,000 to comfortably afford a median-priced rental unit – an hourly wage rate of just over \$17.
- The median income level in the City of Fond du Lac measures \$39,400, well over the level estimated to afford the median-priced rental unit.
- By this measure, rental rates are quite affordable in the City of Fond du Lac. A household earning the median level of income and paying the median rental rate would spend just 26% of their income on housing.

*Rental rates provided by the ACS include utilities.



HOUSING AFFORDABILITY GAP - OWNERSHIP

Home Affordability Gap: Housing Prices and Income Levels in Fond du Lac - 2023

Income Gap	
Median Sale Price	\$220,000
Down Payment of 10%	\$22,000
Loan Amount	\$198,000
Principal & Interest Payment	\$1,300
Estimated Insurance/Taxes/Utilities per Monthly Payment	\$898
Total Monthly Payment	\$2,198
Household Income Threshold	\$87,940
Median Household Income	\$59,988
Income Gap	\$27,952
Home Price Gap	
Affordable Payment with Median Household Income	\$1,500
Affordable Principal and Interest (excl. insurance and taxes)	\$887
Affordable Home Price Based on Median Income	\$150,000
Median Sale Price	\$220,000
Home Price Affordability Gap	\$70,000

Note: Home prices and payments assume 6.9% mortgage rate and 10% down payment

- The median price of a home in the City of Fond du Lac stands at \$220,000. Monthly mortgage payments and expenses for a home priced at this level would likely reach approximately \$2,200 per month.
- Holding monthly housing expenses to 30% of household income implies a minimum household income of around \$88,000 annually to comfortably purchase a home at this price.
- The typical household in the city falls short of the needed level of income to buy a typically priced home. With a median household income of \$60,000, there is an **Income Gap of \$28,000**.
- Conversely, a household making the median income would comfortably afford a home priced at \$150,000. With the median price at \$220,000, however, there is a **Home Price Gap of \$70,000**.

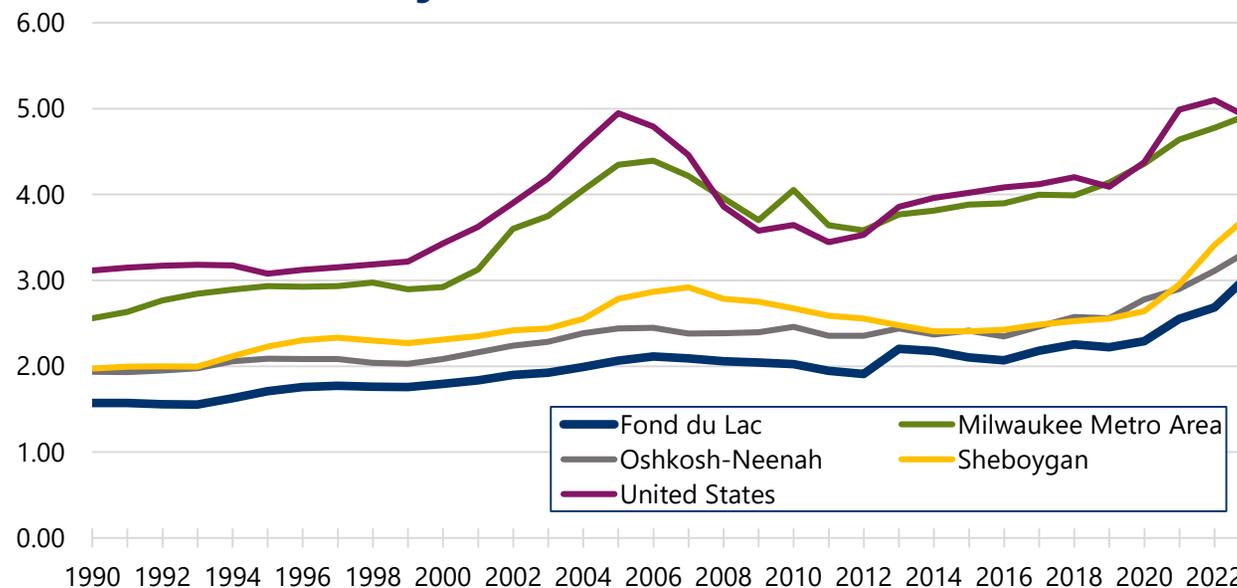


REGIONAL COST COMPARISON

Fond du Lac registers as notably more affordable as compared to elsewhere in the state and to the nation.

- Median home prices in Fond du Lac climbed more rapidly than the median income over the past three years with the ratio of the two rising from 2.22 in 2019 to 3.07 in 2023.
- This rates as one of the strongest jumps throughout the state but the 2023 figure nevertheless rates as the lowest in Wisconsin as measured by the Joint Center for Housing Studies at Harvard – tied for the lowest is Wausau.
- Measuring the highest rate, the median-priced home in Milwaukee is priced at nearly five times the local median income (ratio of 4.9).

Median Home Price for Existing Home Sales-to-Median Income Ratio

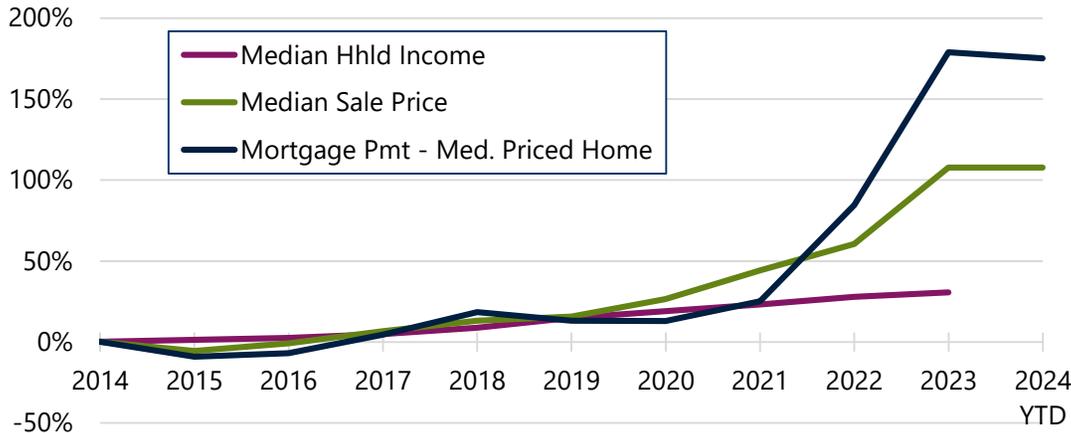


Source: Harvard Joint Center for Housing Studies



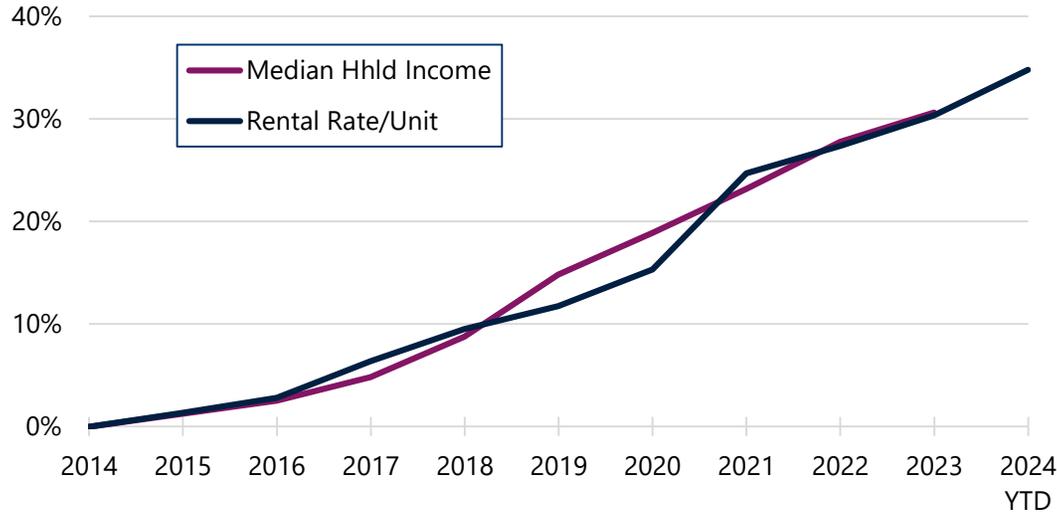
OWNER AND RENTER COSTS RELATIVE TO INCOME

Cumulative Percent Change in Owner Housing Costs and Household Income since 2014



Source: ACS, Esri, MLS, Freddie Mac

Cumulative Pct. Change in Renter Housing Costs vs Renter Income since 2014



Source: ACS, Esri, CoStar

While the cost of financing a new home has surged in Fond du Lac...

- Despite steady, if moderate, home price gains from 2014 through 2021, income growth generally kept pace with the cost of making payments on a typical mortgage in Fond du Lac.
- Over the subsequent three years, this has changed dramatically with much higher lending rates, combining with rapid price increases to press monthly payments up by around 175%.

...Rental rates remain subdued.

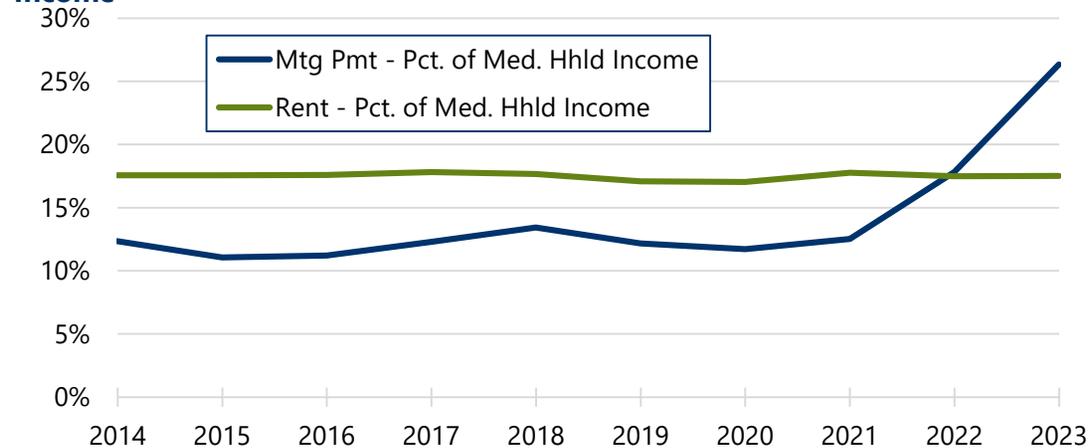
- While rental rates have also shown steady gains since 2014, their rise has essentially held in step with overall household income growth, keeping these units more affordable than for-sale homes.



MORTGAGE PAYMENT TO RENTAL RATE COMPARISON

- With household incomes tracking so closely with the growth in rental rates, the percent of income dedicated to rent has remained remarkably steady over the past decade at 17% to 18%.
- This had also been the case for homeowners, with that share ranging from just 11% to 13% from 2014 through 2021.
- Rapid home price appreciation, however, combined with a jump in mortgage lending rates subsequently drove that ratio up to 26% in 2023.

Monthly Housing Costs as a Share of Median Household Income



Source: ACS, Esri, CoStar, MLS, Freddie Mac



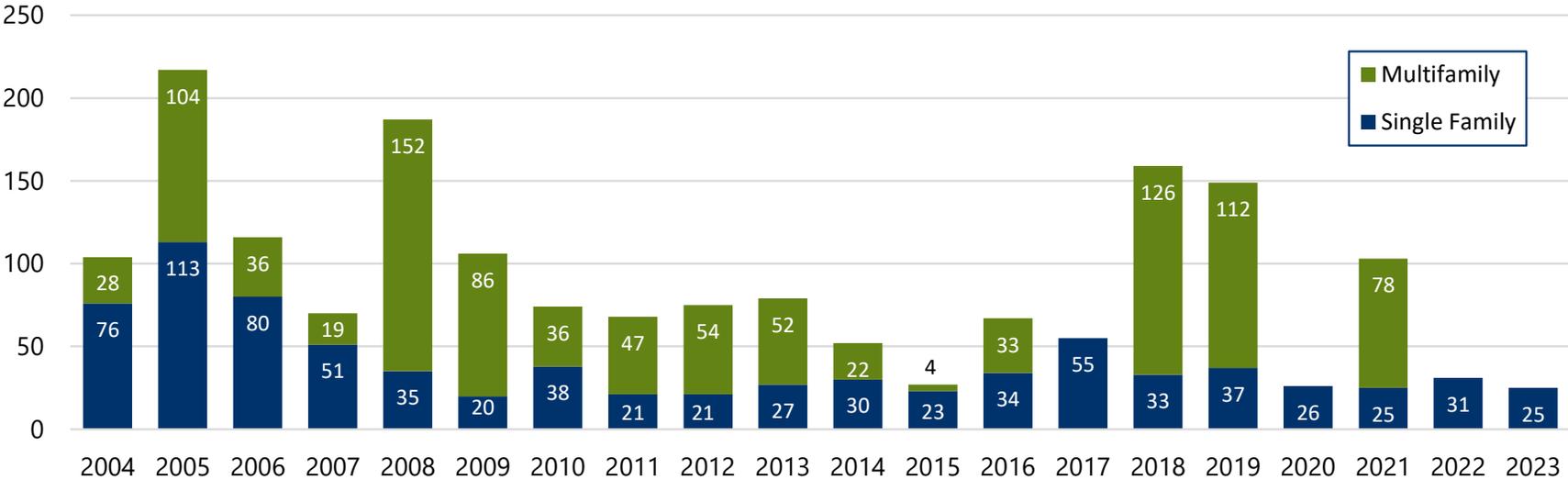


HOUSING DEVELOPMENT TRENDS

BUILDING PERMITS IN FOND DU LAC

- Single-family residential building permits issued annually within Fond du Lac have consistently held in the 20- to 40-unit range over the past 15 years (2009 to 2023). Averaging just 30 units per year, this level of single-family construction is a far cry from the 1989 to 2003 timeframe when these averaged over 100 per year.
- While year-to-year changes can be drastic for multifamily construction, production in this segment has well surpassed single-family, averaging 43 units annually since 2009.
- Total permit issuance totaled just under 1,100 over the past 15 years, with these newer homes representing one in twenty (5.4%) of the city’s total housing units.

Residential Building Permits Issued for the City of Fond du Lac



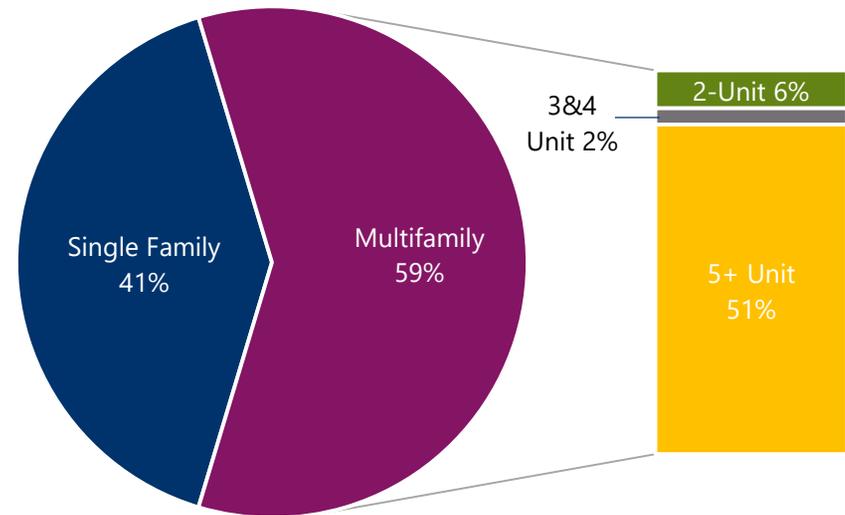
Source: HUD



BUILDING ACTIVITY BY TYPE

- Less than half of all permits issued in Fond du Lac were dedicated to developing single-family units – 41% over the past fifteen years.
- Most recently, the greatest source of new housing has come from the multifamily sector and from larger projects featuring 5 or more units in particular. While there has been a modest degree of building of 2 to 4 unit properties, the vast majority of the activity has been for larger developments of 5 or more units.

City of Fond du Lac Residential Building Permits by Type - 2009 to 2023



Source: HUD

Residential Building Permits Issued for Fond du Lac - Five Year Sums

	Total	Single Family	All Multifamily	2-Unit Multifamily	3 & 4 Unit Multifamily	5+ Unit Multifamily
2009 to 2013	402	127	275	38	16	221
2014 to 2018	360	175	185	26	0	159
2019 to 2023	334	144	190	0	12	178
2009 to 2023	1,096	446	650	64	28	558

Source: HUD



HOME SIZES

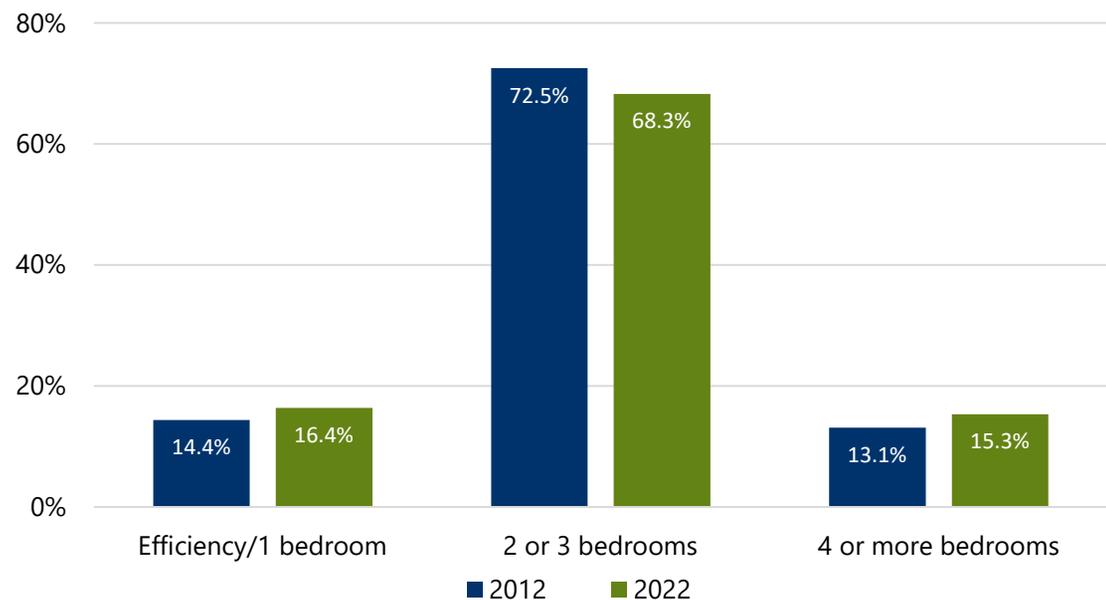
- The mix of housing sizes has shifted over the past decade for Fond du Lac with a notable decline in the number and share of two- and three-bedroom units.
- A movement towards both smaller (one bedroom) and larger (4+ bedroom) units has seen the number of units in these segments jump by 20% since 2012.
- The net increase in levels (up 987 units) well exceeds the number of permits issued over this same timeframe (748), and, likely, the increase in smaller units comes in part from alterations on existing buildings. This could be partitioning off smaller units or adding an addition with more bedrooms or as an ADU.

Housing Stock in the City of Fond du Lac by Size

	2012	2022	Level	Growth
Efficiency/1 bedroom	2,768	3,314	546	19.7%
2 or 3 bedrooms	13,960	13,821	-139	-1.0%
4 or more bedrooms	2,522	3,102	580	23.0%
Total	19,250	20,237	987	5.1%

Source: American Community Survey report DP04

Number of Bedrooms in Fond du Lac Homes - 2012 and 2022



Source: American Community Survey report DP04



MULTIFAMILY DEVELOPMENT

Some recent multifamily developments include:

- River Hills Apartments on River Hill Drive and Overlook Drive – 114 units in 2021 and 2023
- A Ziegler development on Roco Circle –36 units completed in 2022
- Brook Street Lofts – 62 affordable units in 2023
- Wildlife Acres Apartments at 1422 Cattail Lane – 36 units completed in 2014
- River Hills Apartments at 40 Outlook Drive – 420 units development 2016
- The Exchange @104 on Main Street – 48 units added in 2018
- Four other projects built between 2010 and 2012 added a further 200 units to the city's housing stock as well.

Anticipated:

- Stonecreek Apartments (renovation) - 62 update affordable housing units by 2025



SINGLE-FAMILY SUBDIVISION DEVELOPMENT

The past three years has seen active single family home building located within multiple subdivision development areas.

- Of those identified either by the City of Fond du Lac or through assessor's data, 71 new units have been constructed.

Recent Subdivision Development in the City of Fond du Lac

Development	Units	Timeframe	Comments
Windward Estates	13	2021-2024	Seven more lots available in the City - 12 in the Town
White Pine Heights	14	2021-2024	First phase only - 1 lot left. Second phase planned
Meadowlands Village	14	2021-2024	20 lots left for construction
Lighthouse Village	10	2022-2023	Almost entirely built out
Eastern Ridge Estates	11	2021-2024	newest subdivision – approved 2020/2021
Whispering Springs	9	2021-2024	
Additional			
Hunter's Grove			Opportunity for development - not moving ahead.

Source: City of Fond du Lac





RENTAL MARKET TRENDS

RIVER
HILLS

HOUSING STOCK TENURE

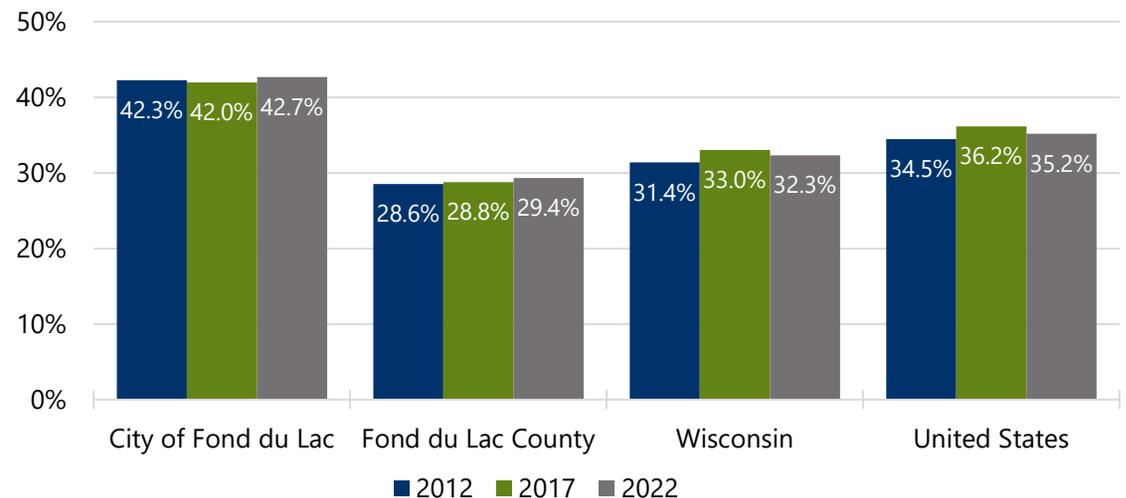
- In 2022, just under 8,000 of Fond du Lac’s occupied residential units were rentals – a 43% share.
- This is notably higher than just five years prior when there were just over 7,500 rental units in the city, a full 6% increase.
- This runs contrary to the pattern seen for the state, where the share of rental units has dropped slightly since 2017.
- This recent jump in available rental units is driven in large part by the development of the River Hill Apartments.

Rental Housing Units

	City of Fond du Lac	Fond du Lac County	Wisconsin	United States
2012	7,633	11,724	717,964	39,742,141
2017	7,513	11,921	769,446	42,992,786
2022	7,939	12,437	783,898	44,238,593
Percent Change				
2012 to 2017	-1.6%	1.7%	7.2%	8.2%
2017 to 2022	5.7%	4.3%	1.9%	2.9%

Source: American Community Survey report S2503

Rental Share of Total Occupied Housing Units



Source: American Community Survey report S2503



RENTAL RATES

- Similar to home values, rental rates have also posted healthy increases over the past decade. The median monthly rental rate in Fond du Lac now stands near \$870, a 31% increase over the past 10 years. These rates are nevertheless, well below the level seen for all of Wisconsin.
- The City of Fond du Lac shows a narrower distribution of rental rates than is seen statewide. Less than 5% of Fond du Lac renters pay over \$1500 per month as opposed to the statewide proportion which stands at nearly 15%. Note that for the nation as a whole, this share jumps to well over one-third (37%).

Median Rental Rates

Year	City of Fond du Lac	Fond du Lac County	Wisconsin	United States
2012	\$665	\$674	\$749	\$889
2022	\$868	\$892	\$992	\$1,268
Growth	30.5%	32.3%	32.4%	42.6%

Source: American Community Survey report DP04

Gross Rental Rates for Households Paying Rent - Percent of Households 2022

	City of Fond du Lac	Fond du Lac County	Wisconsin	United States
Less than \$500	9.7%	10.7%	7.4%	7.0%
\$500 to \$999	59.1%	55.8%	43.6%	25.1%
\$1,000 to \$1,499	26.5%	29.0%	34.4%	30.5%
\$1,500 to \$1,999	3.7%	3.7%	10.5%	19.0%
\$2,000 to \$2,499	0.1%	0.1%	2.4%	9.4%
\$2,500 to \$2,999	0.0%	0.1%	0.8%	4.1%
\$3,000 or more	0.8%	0.7%	0.9%	4.9%
Total Paying Rent	100.0%	100.0%	100.0%	100.0%
Median Rent	\$868	\$892	\$992	\$1,268

Source: American Community Survey Report DP04 (2022 5-Yr Estimate)



MULTIFAMILY HOUSING

- The real estate information service CoStar reports 111 multifamily properties in the City of Fond du Lac, providing 4,400 rental units.
- More than 90% of multifamily units in the city are found in one- to three-story apartment buildings, be it in a low-rise property (one to three buildings) or in a garden apartment setting (four or more buildings). A modest portion (5%) is found in mid-rise buildings with four floors or more.

Note – CoStar captures information regarding investment-grade commercial properties. This represents 55% of total multifamily units in the city.

Multifamily Housing by Style in the City of Fond du Lac

	Buildings	Units
Garden	25	2,156
Low-Rise	61	1,849
Mid-Rise	6	238
Townhome	7	105
Multiplex	12	56
Total	111	4,404

Source: CoStar



MULTIFAMILY BUILDING STOCK

- As reported by the real estate information service CoStar, Fond du Lac's stock of multifamily units has shown steady growth over the past five years, with the addition of 200 units representing a 5% gain. Despite this growth in supply, however, the market managed to maintain vacancy rates between 1% and 3%. This points to a very tight market and partially explains the 19% rise in rental rates from 2018 to 2023. Since 2013 the cumulative rise in rents has totaled 30%.
- As recently as 2016, vacancies surged to 10%, driven by the introduction of 420 new units at the River Hills Apartments. Strong demand brought rapid absorption, however, driving vacancy rates down sharply while also boosting rental rates. More recent additions have been much more quickly absorbed, allowing rental rates to continue their upward movement.

Multifamily Market Metrics for the City of Fond du Lac

Year	Buildings	Units	Rental Rate	Vacancy Rate
2023	111	4,404	\$876	1.4%
2022	108	4,300	\$856	2.2%
2021	103	4,264	\$838	1.2%
2020	100	4,192	\$775	2.3%
2019	100	4,192	\$751	3.4%
2018	100	4,192	\$736	2.2%
2017	99	4,144	\$715	3.0%
2016	99	4,144	\$691	10.0%
2015	98	3,724	\$681	5.4%
2014	98	3,724	\$672	5.3%
2013	97	3,688	\$676	5.1%

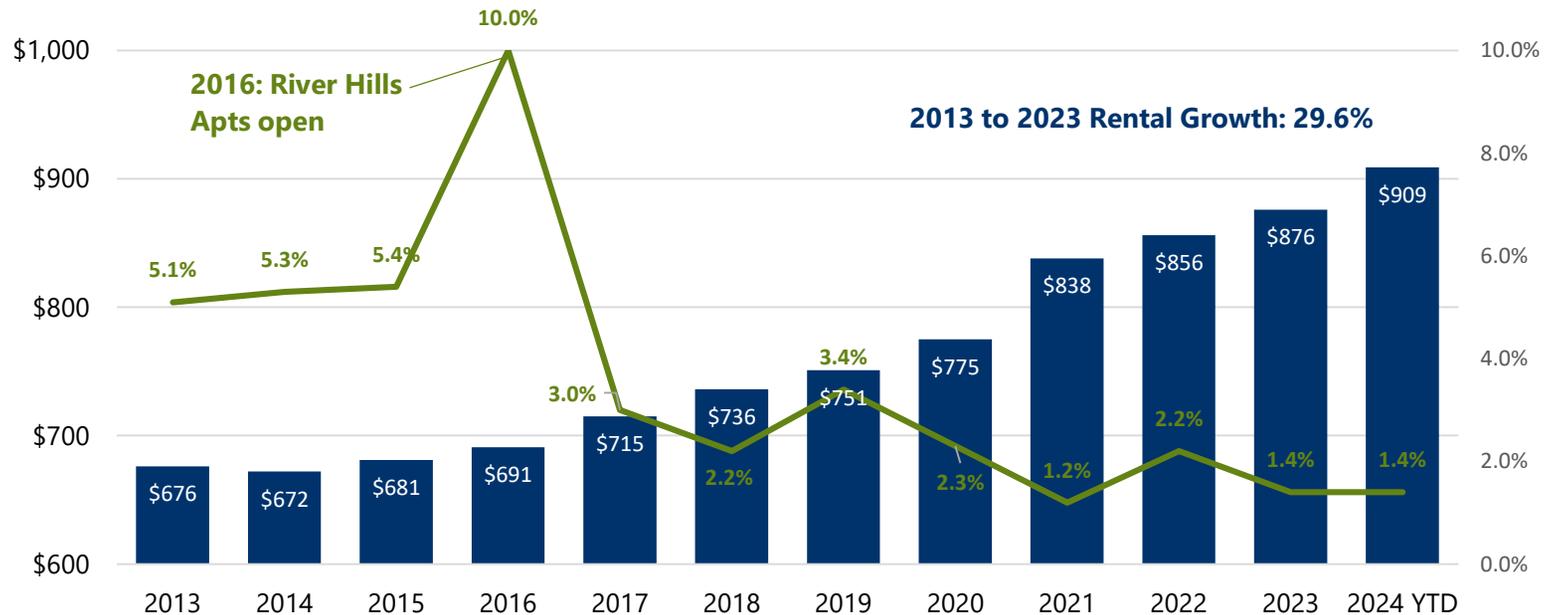
Source: CoStar



MULTIFAMILY PRICING AND AVAILABILITY

- Limited availability combined with steady demand growth brought an overall decline in vacancy rates over the past ten years. Registering 5.1% in 2013, vacancies dropped below 2% last year.
- This strong demand brought with it upward pressure on prices over the past decade. Average rental rates posted consistent year-over-year gains, resulting in an overall increase of 30% from 2013 to 2023.

Multifamily Rental Rates and Vacancies - City of Fond du Lac



Source: CoStar

■ Rental Rate — Vacancy Rate



MARKET RATE AND AFFORDABLE MULTIFAMILY UNITS

- Nearly one out of five (19%) of all multifamily units tracked by CoStar in the City of Fond du Lac qualify as affordable housing. Four additional properties offer a mix of both market rate and affordable units representing a further 3% of the market’s total stock.
- Market rate units account for the overwhelming majority of the multifamily units (78%) in Fond du Lac tracked by CoStar.

As CoStar data focuses largely on investment-grade properties, there may well be additional market-rate or affordable housing beyond these measures.

Multifamily Housing in the City of Fond du Lac by Type

	Buildings	Units
Affordable	14	822
Mixed Market/Affordable	4	144
Market	93	3,438
Total	111	4,404

Source: CoStar



MIX OF OLD AND NEW MULTIFAMILY INVENTORY

Multifamily Housing by Year of Construction in Fond du Lac

Year Built	Buildings		Units	
	Count	Share	Count	Share
Before 1900	1	1.2%	2	0.1%
1900 to 1929	18	21.4%	143	4.4%
1930 to 1959	4	4.8%	40	1.2%
1960 to 1979	20	23.8%	461	14.3%
1980 to 1999	18	21.4%	1,458	45.1%
2000 to 2009	5	6.0%	211	6.5%
2010 to 2019	7	8.3%	704	21.8%
2020 or later	11	13.1%	212	6.6%
Total	84	100.0%	3,231	100.0%

Note: Year of construction not available for all properties

Source: CoStar

- A modest portion of Fond du Lac’s existing multifamily buildings are quite old. Nineteen of the existing properties, representing 145 units (4% of the total), date back to before 1930.
- Later, a surge of large project development through the 1980s and 1990s produced one-fifth (21%) of the city’s current buildings and nearly half of the total stock of units (45%).
- Since 2000, development of an additional 23 structures produced an additional 1,100 units representing well over one-third (35%) of the existing multifamily inventory.



MOST RECENT MULTIFAMILY DEVELOPMENTS

A few projects over the past three years are part of the steady gains in Fond du Lac’s multifamily housing stock. These include:

- Over 100 new units at the River Hills Apartment site.
- A Ziegler development on Roco Circle with 36 units.
- The recent Brook Street Lofts with 62 affordable units

In addition, renovation work at the Stonecreek property will provide 62 update affordable housing units.

Recent Multifamily Developments in the City of Fond du Lac

Development/ Developer	Location	Buildings	Units	Year Completed	Type	Rental Rates
River Hills Apts 1	Overlook Drive	3	72	2021	Market Rate	\$1,100-\$1,800
Ziegler	Roco Circle	5	36	2022	Market Rate	\$1,500
River Hills Apts 2	River Hills Drive	1	42	2023	Market Rate	\$1,100-\$1,800
Brooke Street Lofts	North Brooke Steet and West Division Street	2	62	2023	Affordable	\$400-\$1,000

Source: City of Fond du Lac

Current Multifamily Renovation in the City of Fond du Lac

Development	Location	Buildings	Units	Year Completed	Type	Rental Rates
Stonecreek	656 W Arndt St	3	160	2025	Market Rate	\$1,000-\$1,100

Source: CoStar





FOR-SALE MARKET TRENDS

HOME SALE PRICES

- Home sale prices have posted exceptionally strong gains over the past decade. According to MLS data, the median sale price in the City of Fond du Lac now stands at \$220,000—more than twice the level seen just nine years prior.
- This comes as prices jumped by 13% annually in the last five years alone, an 83% cumulative increase.
- For those fortunate enough to own a home, this increase in value provides a potential boost to personal wealth. At the same time, these price increases push ownership out of reach for many renters hoping to buy.
- Median annual home prices in the City of Fond du Lac consistently stand about 14% below the broader Fond du Lac County measure and one-third (34%) below the statewide level.
- Similarly, Assessor’s Office sales data shows median prices rising 67% from 2016 to 2023—an 8% annualized rate. On a cost per square foot basis, the median price was up a similar 69% over the eight-year timeframe.

Median Single Family Home Prices

	City of Fond du Lac	Fond du Lac County	Wisconsin
2014	\$106,000	\$118,000	\$147,750
2018	\$119,900	\$140,000	\$184,000
2023	\$220,000	\$235,000	\$285,000
Annualized Growth Rate			
2014 to 2018	3.1%	4.4%	5.6%
2018 to 2023	12.9%	10.9%	9.1%
Total Nine Year Growth Rate			
2014 to 2023	107.5%	99.2%	92.9%

Source: Wisconsin Realtors Association, First Weber Real Estate Services

Single Family Sales in the City of Fond du Lac

Year	Units Sold	Median Price	Average Price	Median Area(SF)	Median Price/SF
2016	505	\$120,000	\$135,737	2,744	\$46
2017	634	\$123,550	\$146,070	2,751	\$48
2018	633	\$127,000	\$144,727	2,682	\$50
2019	631	\$125,000	\$151,384	2,660	\$52
2020	679	\$139,900	\$175,753	2,740	\$57
2021	767	\$150,500	\$175,161	2,580	\$63
2022	659	\$169,900	\$189,223	2,615	\$69
2023	473	\$200,000	\$230,367	2,688	\$78

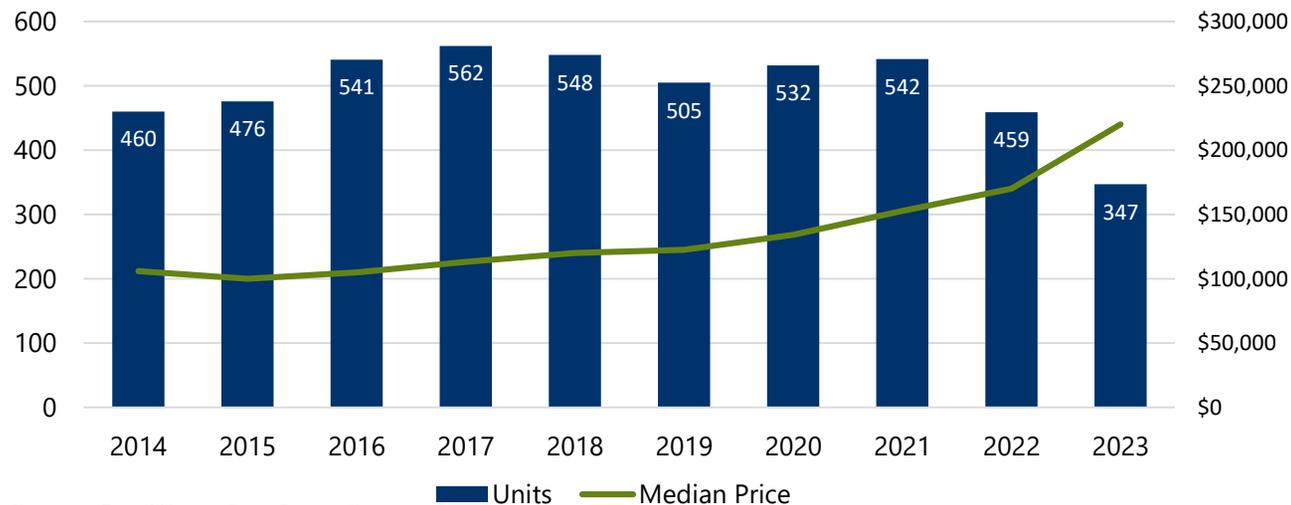
Source: Fond du Lac Assessor Office



SINGLE FAMILY HOME SALES

- Single-family home sales in Fond du Lac maintained a steady level over the past decade, holding for the most part in the range of 450 to 550 units per year.
- Sales initially held up well through the pandemic period but most recently have dropped back, likely in response to the high cost of credit and limited available inventory.
- Meanwhile, prices posted modest gains averaging 4% from 2014 to 2020. Over the past three years, however, prices jumped significantly with an annualized rate of 18%.
- In sum, prices climbed a full 108% over the 2014 to 2023 timeframe.

Single Family Home Sales in the City of Fond du Lac



Source: First Weber Real Estate Services



HOME SALE – MARKET AVAILABILITY

- Rapid price increases are largely due to limited supply. Prior to the pandemic (2014 to 2019), the supply of single-family homes on the market averaged 4 months of sales. Over the past three years, available supply has dropped to well below 2 months.
- A notably limited supply of homes has contributed to the sharp rise in prices since 2020. Annual unit sales in the city averaged over 500 units from 2014 to 2019. The 350 units sold in 2023 represent a 33% reduction in availability over the past five years.

Single Family Home Sales for the City of Fond du Lac

	Units	Median Price	Average Days on Market
2014	460	\$106,000	141
2015	476	\$100,000	138
2016	541	\$105,000	150
2017	562	\$113,000	106
2018	548	\$119,900	91
2019	505	\$122,500	87
2020	532	\$134,000	80
2021	542	\$152,750	59
2022	459	\$170,000	49
2023	347	\$220,000	48

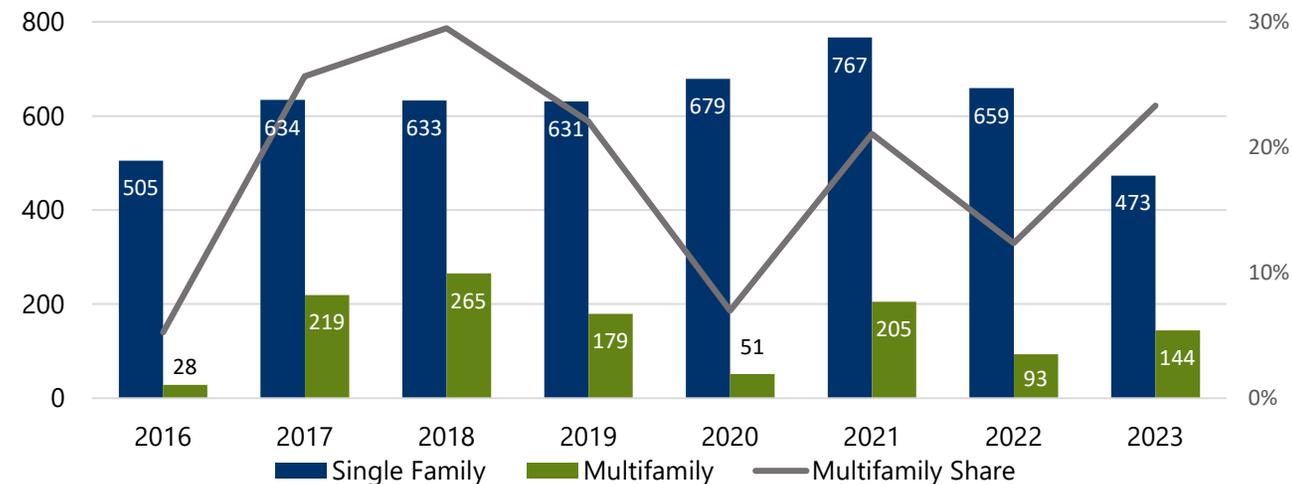
Source: First Weber Real Estate Services



TYPES OF HOME SALES

- Sales of multifamily units have generally fluctuated between 10% and 30% of total residential sales since 2016. With sales of the single-family portion of the market holding in the mid-600-unit range over the past eight years, it is the volatility in multifamily sales that has driven these wide swings in its share of total sales.
- Most recently, a surge of multifamily sales in 2023 combined with the sharp reduction for single family homes again pushed the multifamily share up above 25%.

Single Family and Multifamily Unit Sales in Fond du Lac



Source: Fond du Lac Assessor Office



HOUSING MARKET ANALYSIS



HOUSING MARKET ANALYSIS

Several unique and distinct elements at play in the Fond du Lac housing market can be quantified and summed to evaluate the scope of the city's need for new residential development over the coming years. These include demand coming from natural household growth, replacement of obsolete units, housing for displaced commuters, and units for young adult households formerly residing with parents in the community. In sum, these separate portions of the market call for more than 1,550 new units to become available over the coming five years.

Consolidated Residential Demand in - 2023 to 2028

Regional Demand	Owner	Renter	Total
Household Growth*	145	53	198
Obsolete Replacement*	125	204	329
Displaced Commuters**	420	401	821
Young Adult Households Formerly Residing with Parents**	0	210	210
Total	690	868	1,558

***Note:** Five-year cumulative demand

****Note:** Current demand

Source: Camoin Associates



HOUSING MARKET ANALYSIS

Several other populations in need of housing can be identified, including cost burdened households, renters interested in upgrading to nicer units or buying a home, and households living in overcrowded conditions or substandard units. These households also warrant attention as they point out populations in need of consideration – though they may overlap with each other or with the elements of demand cited above.

Other factors also play into the dynamics of the Fond du Lac housing market. With the number of senior households poised to continue their growth within the community, consideration must be given to the unique concerns and requirements of this segment of the population.

Additional Residential Demand in Fond du Lac

Regional Demand	Owner	Renter	Total
Cost Burdened Households	1,702	3,190	4,892
Renter Upgraders	1,168	860	2,028
Overcrowded Households	118	227	345
Households in Substandard Units	8	138	146

Source: Camoin Associates



HOUSEHOLD GROWTH

- The total number of Fond du Lac households is slated to reach over 19,000 by 2028, constituting an increase of nearly 200 within five years, a rise of 1%.
 - Roughly three-quarters (73%) of this increase in net demand will come from owner households with the balance found in a rising demand for rentals.

Households by Income and Age of Householder for the City of Fond du Lac

	2023			2028			Change 2023 to 2028		
	Owners	Renters	Total	Owners	Renters	Total	Owners	Renters	Total
Less than \$15,000	378	1,284	1,662	327	1,209	1,536	-51	-75	-126
\$15,000-\$24,999	418	900	1,318	326	761	1,087	-92	-139	-231
\$25,000-\$34,999	686	1,139	1,825	596	1,066	1,662	-90	-73	-163
\$35,000-\$49,999	1,401	1,284	2,685	1,270	1,261	2,531	-131	-23	-154
\$50,000-\$74,999	2,442	1,836	4,278	2,395	1,938	4,333	-47	102	55
\$75,000-\$99,999	1,955	753	2,708	1,916	803	2,719	-39	50	11
\$100,000-\$149,999	2,295	685	2,980	2,555	831	3,386	260	146	406
\$150,000-\$199,999	872	124	996	1,141	175	1,316	269	51	320
\$200,000+	614	70	684	680	84	764	66	14	80
Total	11,061	8,075	19,136	11,206	8,128	19,334	145	53	198

Source: Esri



RESIDENTIAL UNITS AGING INTO OBSOLESCENCE

- A study by HUD estimates an annual removal rate of 0.3% for upper-midwestern states, meaning that 3 obsolete units are removed from the housing base for every 1,000 buildings each year, on average.
- Over the coming five years, a total of 1.6% of the current housing stock is projected to fall into disrepair and be removed from Fond du Lac’s residential inventory.
- Based on Fond du Lac’s current housing stock, this will total roughly 329 residential units needing replacement over the next five years.
- HUD data also shows a greater removal rate in homes of lower-income households. As a result, nearly two-thirds (62%) of removed units will come from those occupied by residents making 50% or less of AMI.

Fond du Lac Housing Stock Removals - 2023 to 2028

Total Housing Units (2022)	20,237
Annual Removal Rate	0.323%
Five Year Removal Rate	1.626%
Five Year Removals	329

Source: HUD; ACS; Camoin Associates

Fond du Lac Five-Year Removal Projections by

Income Bracket	Owner Units	Renter Units	Total
Less than \$15,000	10	52	62
\$15,000-\$24,999	13	30	43
\$25,000-\$34,999	15	30	45
\$35,000-\$49,999	25	31	56
\$50,000-\$74,999	30	36	66
\$75,000-\$99,999	13	10	23
\$100,000-\$149,999	11	11	22
\$150,000-\$199,999	5	2	7
\$200,000+	3	2	5
Total	125	204	329

Source: HUD; ACS; Camoin Associates



DISPLACED COMMUTERS

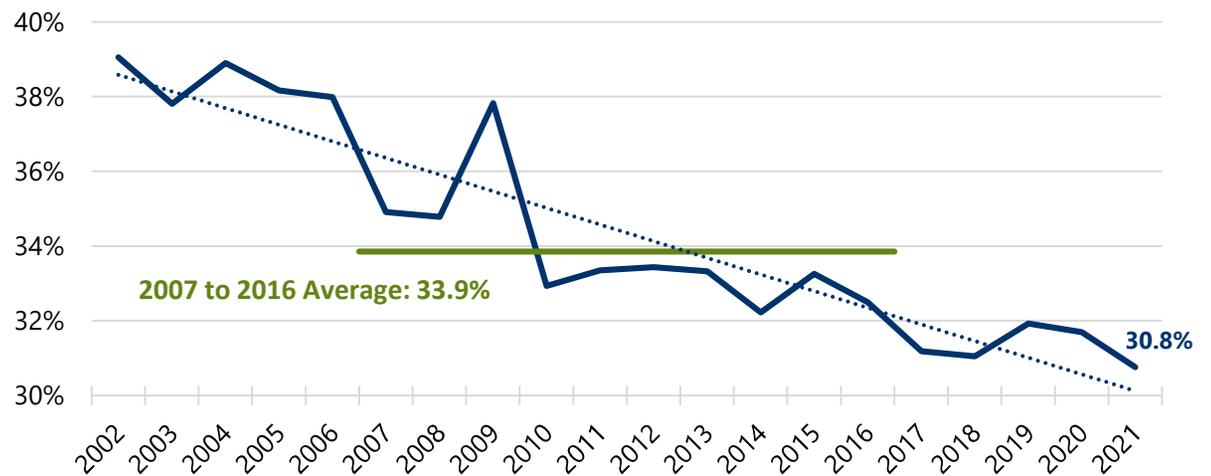
- The number of workers finding employment in Fond du Lac totals just over 29,000. Of those, only 31% also live in the city – a total of roughly 9,000 resident-workers.
- Historically, this share has registered notably higher. Over the decade from 2007 to 2016, this figure averaged 34, – three percentage points above the 2021 level.
- Many workers living outside of the city would likely prefer to live in Fond du Lac but are not able to due to the limited availability of quality housing at affordable price points. If the current proportion of workers who are both employed *and* living in the city matched this recent historical average, it would bring an additional 900 residents to the community.
- This figure represents individuals, not households. Assuming that among these new households, one in ten included two local workers relocating to the city, the result would be an increase of more than 800 added households.

Workers Displaced Out of the City of Fond du Lac - 2021

	Number/Percent of Workers
Total Workers	29,163
Living Within Fond du Lac	8,970
Living Outside of Fond du Lac	20,193
Percent Living within Fond du Lac	30.8%
Historical Percent Living within Fond du Lac (2007 to 2016)	33.9%
Total Displaced Residents	903
Associated Housing Units	821

Source: U.S. Census OnTheMap.com; Camoin Associates

Share of Fond du Lac Workers Who Also Live in the City



Source: Census: OnTheMap



DISPLACED COMMUTERS BY INCOME BRACKET

Just over half (58%) of Fond du Lac households are homeowners, with the balance made up of renters. Assuming tenure rates consistent with the current population, the return of displaced workers would call for an additional 420 owner-occupied units and 400 renter units.

- Note that households at higher income levels are not especially likely to be displaced due to high housing costs. No households with incomes greater than \$150,000 per year would be expected to relocate to the city if lower-priced options became available.

Displaced Commuters by Tenure and Income

Income Bracket	Owner Units	Renter Units	Total
Less than \$15,000	13	51	64
\$15,000-\$24,999	14	38	52
\$25,000-\$34,999	30	56	86
\$35,000-\$49,999	77	82	159
\$50,000-\$74,999	136	119	255
\$75,000-\$99,999	85	34	119
\$100,000-\$149,999	65	21	86
\$150,000-\$199,999	0	0	0
\$200,000+	0	0	0
Total	420	401	821

Source: U.S. Census OnTheMap.com; Camoin Associates



YOUNG ADULTS LIVING WITH PARENTS

- Fond du Lac’s population aged from 18 to 34 years totals over 9,300 and live in a variety of settings. A small proportion live alone (15%), while more than twice that share cohabitate with a spouse or unmarried partner (38%), an additional 6% live with roommates, and another 13% with relatives other than their parents. The largest share, however, 27% or roughly 2,500 young adults, live with parents.
- Over the latter half of the last decade, the proportion living with their parents fluctuated, averaging 22% for the city.
- Using the recent historic average as a benchmark for comparison, a return to the average share seen just a few years earlier suggests that the number of individuals in this age cohort that *prefer* to live with parents is closer to 2,100.
- To regain that prior proportion of this age group living more independently would require housing for an additional 210 households in Fond du Lac – assuming two persons per new household.

Young Adults (Aged 18-34) Living with Parents in Fond du Lac - 2022

Living Arrangements	Individuals	Share
Living alone	1,431	15.3%
With spouse	2,231	23.9%
With Unmarried Partner	1,401	15.0%
With Parents	2,515	27.0%
With Other Relatives	1,210	13.0%
With Other Nonrelatives	542	5.8%
Total 18 to 34 Year Olds	9,330	100.0%

Young Adults Inclined to Move Out of Parents' Homes

Living with Parents - 2015 to 2019 Average	22.5%
Expected Living with Parents Based on 2015 to 2019 Average	2,096
Total 18-34 Year Olds Inclined to Move Out	419
Additional Households at Two Young Adults per Household	210

Source: ACS reports B09021 & B025007/Camoin Associates



YOUNG ADULTS LIVING WITH PARENTS BY INCOME

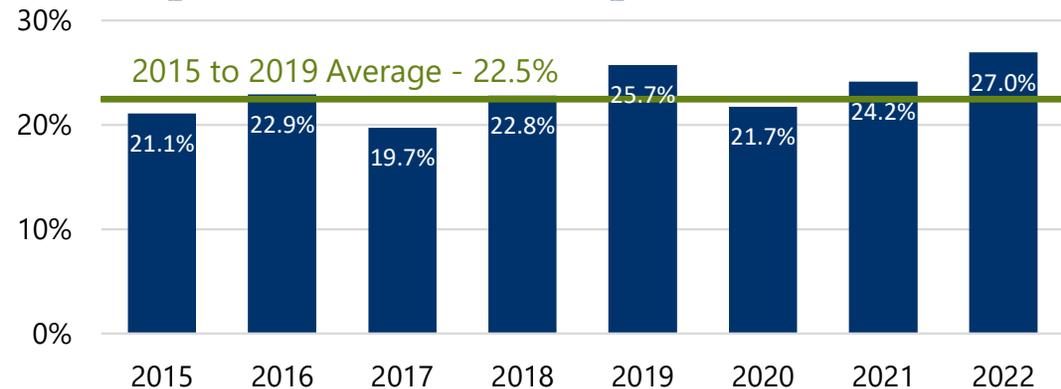
- Likely, those younger adults preferring to live more independently and apart from their parents would, given the availability and affordability of available units, tend towards the rental market.

Young Adult Households Formed From Moving Out of Parents by Income in Fond du Lac

Income Bracket	Renter Units
Less than \$15,000	27
\$15,000-\$24,999	19
\$25,000-\$34,999	30
\$35,000-\$49,999	43
\$50,000-\$74,999	61
\$75,000-\$99,999	18
\$100,000-\$149,999	12
\$150,000-\$199,999	0
\$200,000+	0
Total	210

Source: U.S. Census OnTheMap.com; Camoin Associates

Percentage of 18 to 34 Year Olds Living with Parents in Fond du Lac



Source: American Community Survey report B09021

Several studies* point out the historically high proportion of young adults living with their parents – the highest rate since the Great Depression for some age groups. The primary cause for this increase include student debt and high housing costs. What’s more, well over half of these young adults would opt for alternate living arrangements under better economic conditions.

*Source: Pew Research, NAHB, Urban Institute



COST BURDENED HOUSEHOLDS

- More than one-quarter (26%) of Fond du Lac households can be considered Cost Burdened, with more than 30% of their income going towards the cost of housing. This represents nearly 4,900 households.
- For renter households, this level of this financial constraint jumps to 40%.
- Households spending more than half of their income on housing are characterized as *severely cost burdened*. Nearly 1,650 - 9% of Fond du Lac's households fall into this category.

Note: Additional measures around Cost Burdened households are presented in the Affordability Assessment segment of this report.

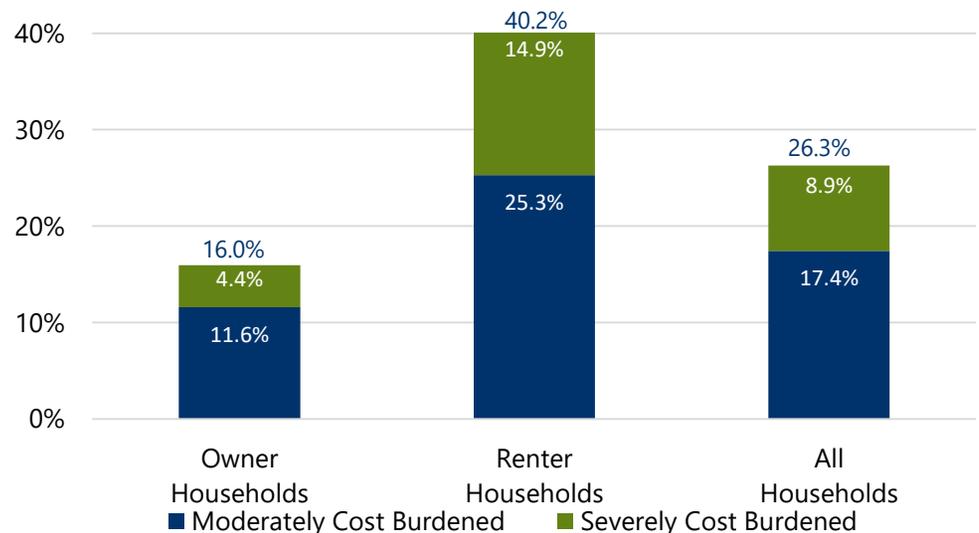
Cost Burdened Households in City of Fond du Lac - 2022

	Owner Households	Renter Households	All Households
Moderately Cost Burdened	1,236	2,007	3,243
Percent of Total	11.6%	25.3%	17.4%
Severely Cost Burdened	466	1,183	1,649
Percent of Total	4.4%	14.9%	8.9%
Total Cost Burdened	1,702	3,190	4,892
Percent of Total	16.0%	40.2%	26.3%

Note: Cost Burdened households spend 30%-49% of income on housing. Severely Cost Burdened households spend 50% or more on housing.

Source: American Community Survey reports B25070/B25091

Cost Burdened Households in Fond du Lac - Percent of Total 2022



Source: American Community Survey Reports B25070/B25091



RENTER UPGRADE DEMAND

- As opposed to being cost burdened, a number of renter households spend only a modest proportion of their income on housing and may be inclined to “upgrade” to a nicer unit at a higher price point or enter the for-sale market if sufficiently desirable and affordable units become available.
- At lower income levels, the proportion of rental households spending less than 20% of household income on housing is limited, but for those earning \$75,000 or more annually, this share jumps to 82%.
- Applying the percent of “underpaying” households to the total number of renters by income bracket shows the potential for 2,000 or more households to upgrade to higher quality units at a higher price point provided that the quality, amenities, and price were all suitably attractive.

Percent Potential Upgrader Households by Income in Fond du Lac - 2022

	Renter Households	Rent <20% of Income	Percent
Less than \$20,000	1,555	0	0.0%
\$20,000 to \$34,999	1,606	43	2.7%
\$35,000 to \$49,999	1,296	161	12.4%
\$50,000 to \$74,999	1,798	1,129	62.8%
\$75,000 or more	1,255	1,031	82.2%

Note: Includes only households for which rent percent of income can be calculated

Source: American Community Survey report S2503/Camoin Associates

Fond du Lac Renter Upgrade Potential - Households Aged 54 and Under - 2023

Household Income	Renter Households Aged 15 to 54	Upgrade Potential Percent	Potential Upgrade Households
Less than \$20,000	815	0.0%	0
\$20,000 to \$34,999	763	2.7%	20
\$35,000 to \$49,999	783	12.4%	97
\$50,000 to \$74,999	1,295	62.8%	813
\$75,000 or more	1,336	82.2%	1,098
Total	4,992	40.6%	2,028

Source: American Community Survey report S2503; Camoin Associates



OVERCROWDED HOUSEHOLDS

- In some homes the number of residents in a household registers exceptionally high as compared to the number of rooms in the unit. Consider a family of five living in a four-room apartment. The ratio of occupants per room in this instance measures 1.25, well over the threshold for households characterized as overcrowded (1.01).
- In Fond du Lac, a small proportion of households meet this threshold – just under 2%.
- A subset of this collection of households are the 26 that meet the criteria of *severely overcrowded*, measuring more than 1.51 persons per room.
- Ideally, these 26 renter households (no owner households measure up as being overcrowded) could be split into multiple units or otherwise find larger homes.

Overcrowded Households in Fond du Lac - 2022

Housing Units	Owner Occupied	Renter Occupied	Total Occupied
Total Units	10,546	7,712	18,258
Overcrowded Units	118	201	319
Severely Overcrowded Units	0	26	26
Total	118	227	345
Overcrowded Percent of Total	1.1%	2.9%	1.9%

Note: Overcrowded include households with 1.01 to 1.50 persons per room. Severely Overcrowded include households with 1.51 or more persons per room.

Source: American Community Survey report S2501



HOUSEHOLDS IN SUBSTANDARD HOUSING

- A small number of homes in Fond du Lac either lack complete plumbing facilities or lack complete kitchens. Those found to be without complete plumbing total 50 units, primarily among renters. Similarly, 143 units are reported to be lacking a complete kitchen and again, these are mostly amongst rental units.
- It is not clear from the data whether these 55 units with inadequate plumbing might be some of the same as those without a complete kitchen. Regardless, at least 146 housing units in the community fall into the category of substandard housing and this could be as many as 193 (50 + 143).

Substandard Housing in Fond du Lac - 2022

	Owner Occupied	Renter Occupied	Total Occupied
Total Units	10,664	7,939	18,603
Plumbing Availability			
Units with complete plumbing	10,656	7,897	18,553
Units without complete plumbing	8	42	50
Percent without complete plumbing	0.1%	0.5%	0.3%
Kitchen Availability			
Units with complete kitchen	10,659	7,801	18,460
Units without complete kitchen	5	138	143
Percent without complete kitchen	0.0%	1.7%	0.8%
Minimum Substandard Units	8	138	146

Source: American Community Survey report S2504



HOUSING MARKET SUMMARY DEMAND

Several of the segments reviewed are distinct and non-overlapping. These can be summed, providing an estimate of new development that would well serve Fond du Lac over the coming five years.

Between the anticipated demand accruing over the coming five years from:

- Natural household growth (198 units),
- The replacement of obsolete units (329 units),

Plus, the demand currently found in Fond du Lac stemming from:

- Displaced commuters (821 units), and
- Young adult households formerly residing with parents (210 units)

the city would ideally see the construction of just over 1,550 new homes by 2028.

This contrasts sharply with the degree of development seen recently, as only 334 units were permitted over the 2019 to 2023 timeframe. To meet the indicated level, construction would need to increase five-fold over what has been seen in the past five years.

Consolidated Residential Demand in - 2023 to 2028

Regional Demand	Owner	Renter	Total
Household Growth*	145	53	198
Obsolete Replacement*	125	204	329
Displaced Commuters**	420	401	821
Young Adult Households Formerly Residing with Parents**	0	210	210
Total	690	868	1,558

*Note: Five-year cumulative demand

**Note: Current demand

Source: Camoin Associates



HOUSING MARKET SUMMARY – ADDITIONAL ELEMENTS

Concurrent with the summed segments of demand cited above, additional dynamics warrant consideration as they point out other factors at play in the Fond du Lac housing market. These include:

- Cost Burdened households,
- Potential Renter Upgraders,
- Overcrowded Households, and
- Households in Substandard Units

These factors also point to a large number of households calling for different types and/or greater affordability of housing in Fond du Lac.

Ideally, these factors would be addressed through the development of new residential space as indicated above. However, they might also be addressed through other interventions.

Additional Residential Demand in Fond du Lac

Regional Demand	Owner	Renter	Total
Cost Burdened Households	1,702	3,190	4,892
Renter Upgraders	1,168	860	2,028
Overcrowded Households	118	227	345
Households in Substandard Units	8	138	146

Source: Camoin Associates



HOUSING MARKET SUMMARY BY INCOME BRACKET

The four distinct elements of new residential demand anticipated for Fond du Lac;

- i) natural household growth,
- ii) the replacement of obsolete units,
- iii) displaced commuters, and
- iv) young adult households formerly residing with parents,

call for over 1,550 new residential units over the coming five-year timeframe.

- This projected demand anticipated by 2028 is split roughly 45/55 between owner units (690) and rental units (868).
- Demand for new units is found among all of the income brackets though replacement of older units, displaced commuters, and young adult households formerly residing with parents are concentrated more towards the lower income segments. Conversely, projected population growth is more concentrated among the higher-income segments.

Consolidated Five Year Demand By Income in Fond du Lac - 2023 to

Income Bracket	Owner		Renter		Total Needed Units
	Needed Units	Max Affordable	Needed Units	Max Affordable	
Less than \$15,000	-28	-	55	\$370	27
\$15,000-\$24,999	-65	\$23,500	-52	\$620	-117
\$25,000-\$34,999	-45	\$53,800	43	\$870	-2
\$35,000-\$49,999	-29	\$99,200	133	\$1,250	104
\$50,000-\$74,999	119	\$175,000	318	\$1,870	437
\$75,000-\$99,999	59	\$250,700	112	\$2,500	171
\$100,000-\$149,999	336	\$402,100	190	\$3,750	526
\$150,000-\$199,999	274	\$553,600	53	\$5,000	327
\$200,000+	69	\$553,601+	16	\$5,001+	85
Total	690		868		1,558

Note: Rental payments set to 30% of household income, Home prices based on 30% of household income, 10% down payment, 7.1% mortgage rate, 22.91/1,000 tax mill rate, 0.5% Renter insurance, 0.5% PMI, and 431 monthly utility costs.

Sources: freddiemac.com/www.move.org (utility costs)/Camoin Associates



HOUSING MARKET SUMMARY BY AMI BRACKET

Those involved in developing affordable housing frequently refer to the number of households within different percentage brackets of the “Area Median Income” (AMI). The AMI is a figure established by HUD and used to calculate income limits on program eligibility and, in some cases, affordable rents for properties taking advantage of federal, state, and local subsidies.

- Mapping the current and anticipated demand for new residential space to the 2024 AMI brackets that HUD has provided for Fond du Lac shows that projected need through 2028 will be highly concentrated in those households earning at or below 100% of the AMI.
- This is true for both owner units and renter units.

Consolidated Five Year Demand in Fond du Lac - 2023 to 2028

Household Income	Owner	Renter	Total
0% to 30% of AMI	-9	237	228
31% to 50% of AMI	145	203	348
51% to 80% of AMI	330	286	616
81% to 100% of AMI	107	156	263
101% to 120% of AMI	33	-17	16
121% to 150% of AMI	90	-4	86
Over 150% of AMI	-6	7	1
Total	690	868	1,558

Source: Camoin Associates



MARKET SUMMARY BY HOUSEHOLD SIZE & AMI BRACKET

Allocating household demand by size and AMI bracket presents the areas of greatest need going forward along with the price point affordable to these households.

- Among owners-households, demand is distributed fairly evenly from two-person households up to larger families. The bulk of demand, however, will be found within the lower AMI brackets.
- For renters, demand is also anticipated to be heavily weighted towards the lower AMI brackets. The greatest source of growth, however, will be highly concentrated among the smaller single-person and two-person households.

Consolidated Five Year Demand in Fond du Lac by Household Size and AMI Bracket

	One Person	Two People	Three People	Four People	Five+ People	Total
Owner Units						
0% to 30% of AMI	-12	-1	-2	5	0	-9
31% to 50% of AMI	86	45	0	4	9	145
51% to 80% of AMI	49	156	58	34	33	330
81% to 100% of AMI	-70	53	10	64	51	107
101% to 120% of AMI	-58	34	31	59	-34	33
121% to 150% of AMI	-25	27	39	-6	55	90
Over 150% of AMI	33	-77	-2	38	3	-6
Total	4	237	134	198	117	690
Rental Units						
0% to 30% of AMI	167	24	5	35	6	237
31% to 50% of AMI	23	57	112	-4	15	203
51% to 80% of AMI	152	101	-24	2	55	286
81% to 100% of AMI	99	30	0	23	4	156
101% to 120% of AMI	-137	33	73	20	-7	-17
121% to 150% of AMI	-6	5	-11	2	6	-4
Over 150% of AMI	11	-19	-1	14	2	7
Total	309	231	154	93	81	868
Total Units						
0% to 30% of AMI	156	23	3	41	6	228
31% to 50% of AMI	110	102	112	1	23	348
51% to 80% of AMI	201	257	34	36	88	616
81% to 100% of AMI	29	83	11	87	54	263
101% to 120% of AMI	-194	67	104	79	-40	16
121% to 150% of AMI	-31	32	28	-5	62	86
Over 150% of AMI	44	-96	-4	52	5	1
Total	313	468	289	290	198	1,558

Source: Camoin Associates



AFFORDABLE PRICE POINTS

The amount a household can afford for housing differs widely based on which AMI bracket they fall into.

- As overall demand grows, more than one-quarter (28%) of Fond du Lac’s net new renter households will make 30% or less of the AMI and will be in search of units priced under \$750.
- Roughly seven out of eight (85%) of new renter households will require monthly rents of under \$2,000 to remain affordable.
- Among homeowners, nearly two-thirds (63%) of Fond du Lac’s potential demand growth will be among those households registering incomes in the 51% to 100% of AMI range. Affordable units for those in the 51% to 80% of AMI bracket will need to be priced at \$190,000 or less, while the balance, those in the 81% to 100% of AMI bracket, will require homes priced under \$250,000.

Housing Demand and Affordable Price Points by AMI Bracket in Fond du Lac

AMI Bracket	Maximum Household Income	Owner Households		Renter Households	
		Needed Units	Maximum Price	Needed Units	Maximum Rent
0% to 30% of AMI	\$29,800	-9	\$38,000	237	\$750
31% to 50% of AMI	\$49,700	145	\$98,300	203	\$1,240
51% to 80% of AMI	\$79,500	330	\$188,600	286	\$1,990
81% to 100% of AMI	\$99,400	107	\$248,900	156	\$2,490
101% to 120% of AMI	\$119,300	33	\$309,200	-17	\$2,980
121% to 150% of AMI	\$149,100	90	\$399,400	-4	\$3,730
Over 150% of AMI	\$149,101+	-6	\$399,401+	7	3,731+
Total		690		868	

Note: AMI Brackets for four-person households. Rental payments set to 30% of household income, Home prices based on 30% of household income, 10% down payment, 7.1% mortgage rate, 22.91/1,000 tax mill rate, 0.5% Renter insurance, 0.5% PMI, and 431 monthly utility costs.

Sources: HUD/freddiemac.com/www.move.org (utility costs)/Camoin Associates



AFFORDABLE PRICE POINTS BY HOUSEHOLD SIZE

The Area Median Income (AMI) figures provided by HUD differ by household size.

- The AMI (or 100% of AMI) increases steadily as household size increases.
- Based on these differing AMI brackets and household sizes, the calculated range of maximum affordable homes or rental rates varies widely.

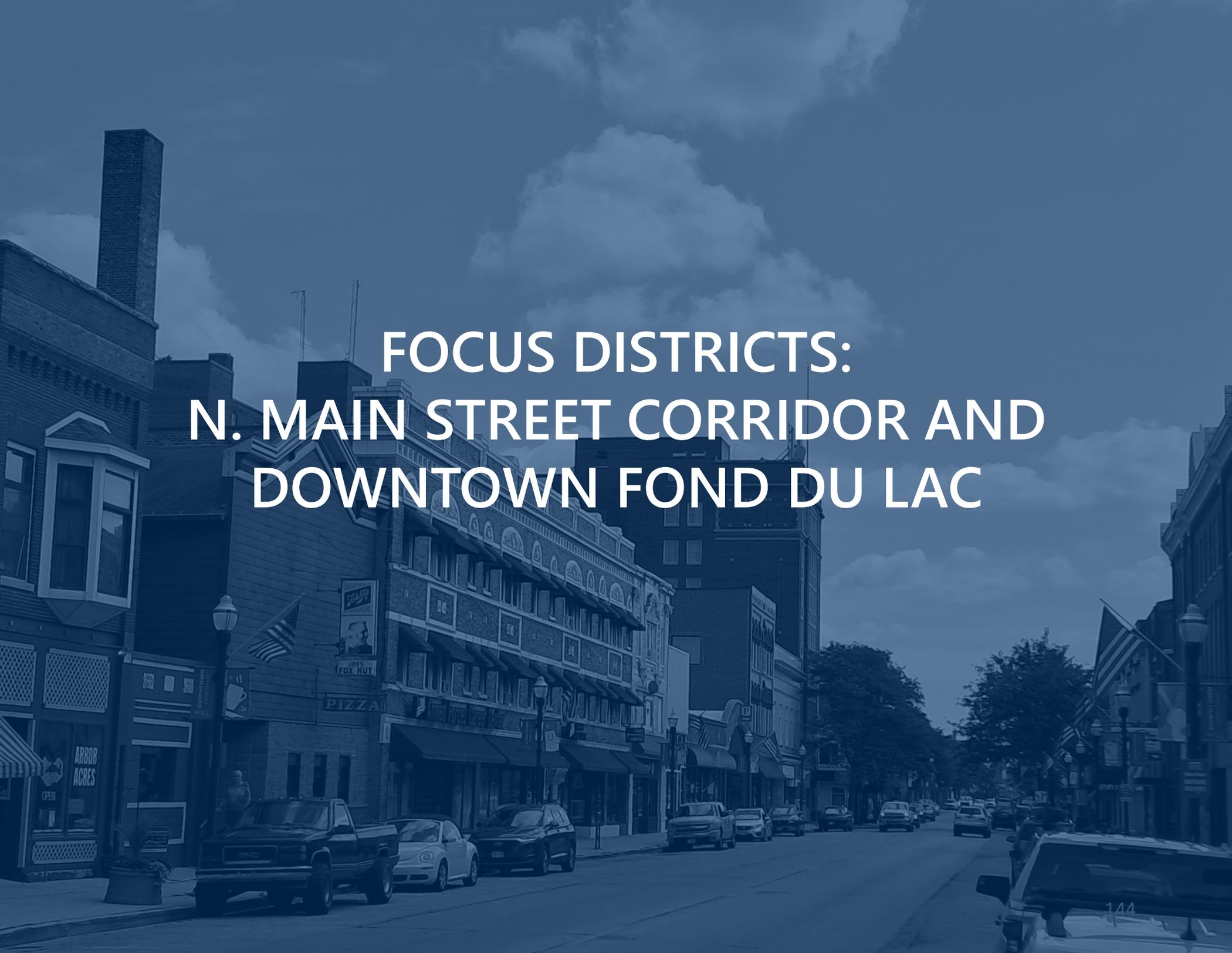
Affordable Housing Price Points by AMI Bracket and Household Size in Fond du

AMI Bracket	One Person	Two People	Three People	Four People	Five+ People
Maximum Income Level Within Each Bracket					
0% to 30% of AMI	\$20,900	\$23,900	\$26,900	\$29,800	\$32,200
31% to 50% of AMI	\$34,800	\$39,800	\$44,800	\$49,700	\$53,700
51% to 80% of AMI	\$55,700	\$63,700	\$71,600	\$79,500	\$85,900
81% to 100% of AMI	\$69,600	\$79,600	\$89,500	\$99,400	\$107,400
101% to 120% of AMI	\$83,500	\$95,500	\$107,400	\$119,300	\$128,900
121% to 150% of AMI	\$104,400	\$119,400	\$134,300	\$149,100	\$161,100
Over 150% of AMI	\$104,401	\$119,401	\$134,301	\$149,101	\$161,101
Maximum Affordable Home Price					
0% to 30% of AMI	\$11,100	\$20,200	\$29,300	\$38,000	\$45,300
31% to 50% of AMI	\$53,200	\$68,300	\$83,500	\$98,300	\$110,400
51% to 80% of AMI	\$116,500	\$140,700	\$164,700	\$188,600	\$208,000
81% to 100% of AMI	\$158,600	\$188,900	\$218,900	\$248,900	\$273,100
101% to 120% of AMI	\$200,700	\$237,100	\$273,100	\$309,200	\$338,200
121% to 150% of AMI	\$264,000	\$309,500	\$354,600	\$399,400	\$435,800
Over 150% of AMI	\$264,001+	\$309,501+	\$354,601+	\$399,401+	\$435,801+
Maximum Affordable Rental Rate					
0% to 30% of AMI	\$520	\$600	\$670	\$750	\$810
31% to 50% of AMI	\$870	\$1,000	\$1,120	\$1,240	\$1,340
51% to 80% of AMI	\$1,390	\$1,590	\$1,790	\$1,990	\$2,150
81% to 100% of AMI	\$1,740	\$1,990	\$2,240	\$2,490	\$2,690
101% to 120% of AMI	\$2,090	\$2,390	\$2,690	\$2,980	\$3,220
121% to 150% of AMI	\$2,610	\$2,990	\$3,360	\$3,730	\$4,030
Over 150% of AMI	\$2,611+	\$2,991+	\$3,361+	\$3,731+	\$4,031+

Note: AMI Brackets for four-person households. Rental payments set to 30% of household income, Home prices based on 30% of household income, 10% down payment, 7.1% mortgage rate, 22.91/1,000 tax mill rate, 0.5% Renter insurance, 0.5% PMI, and 431 monthly utility costs.

Sources: HUD/freddiemac.com/www.move.org (utility costs)/Camoin Associates

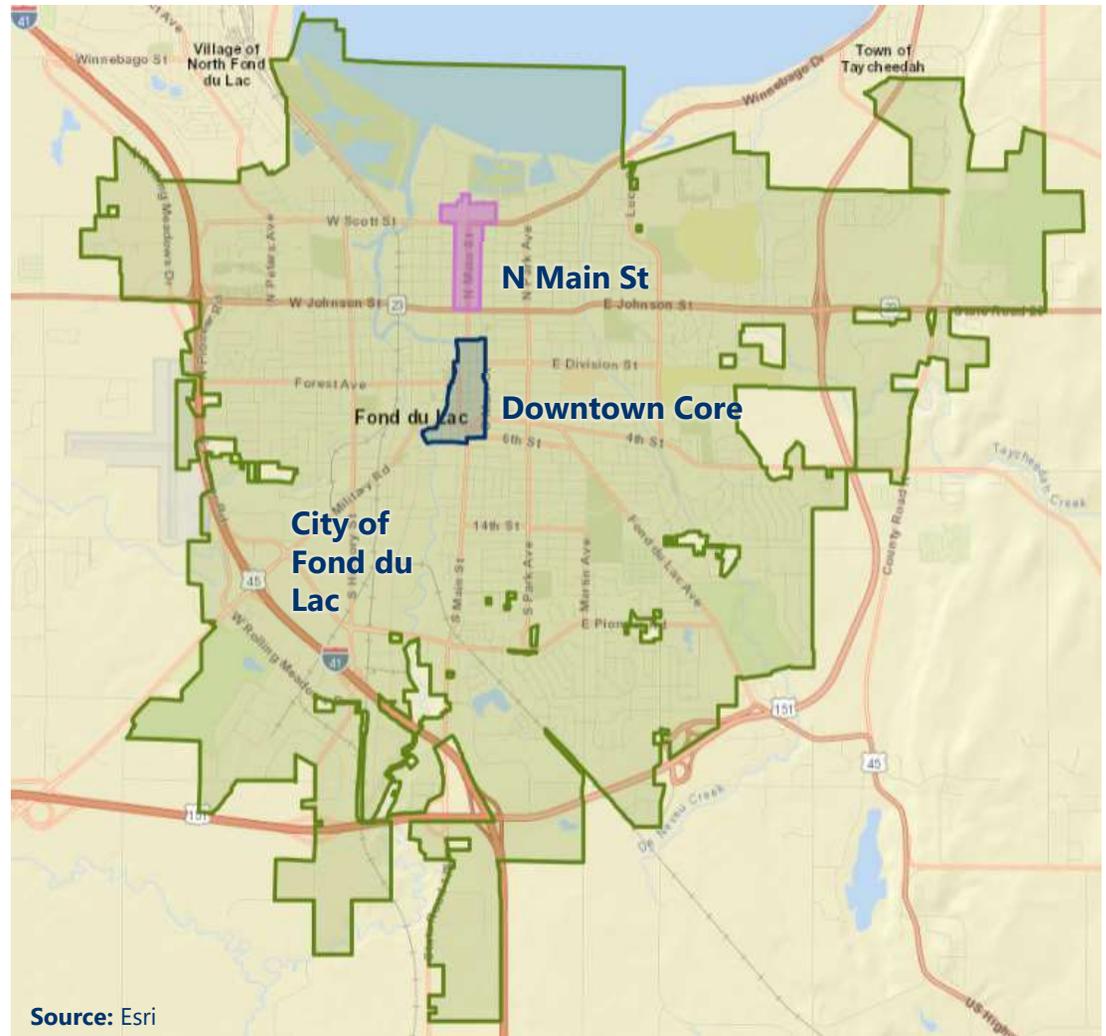




**FOCUS DISTRICTS:
N. MAIN STREET CORRIDOR AND
DOWNTOWN FOND DU LAC**

FOCUS DISTRICTS

The purpose of this section is to dedicate a special focus on the Downtown Core and the North Main Street corridor (where data is available), looking at real estate trends and opportunities to expand housing options in the district areas.



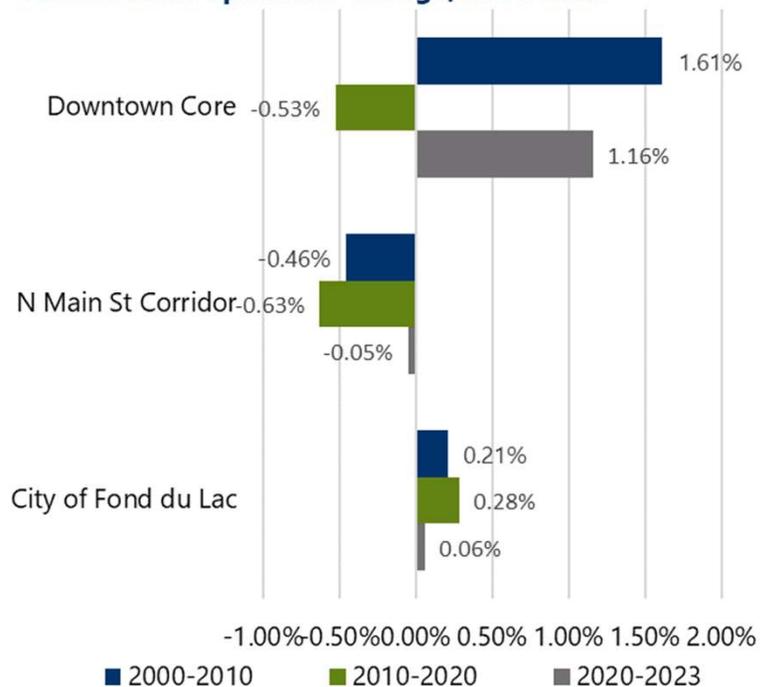
FOCUS DISTRICTS: POPULATION

Total Population

Geography	Population				Annualized Percent Change		
	2000	2010	2020	2023	2000-2010	2010-2020	2020-2023
Downtown Core	913	1,071	1,016	1,140	1.61%	-0.53%	1.16%
N Main St Corridor	444	424	398	396	-0.46%	-0.63%	-0.05%
City of Fond du Lac	42,547	43,430	44,678	44,945	0.21%	0.28%	0.06%

Source: Esri

Annualized Population Change, 2000-2023



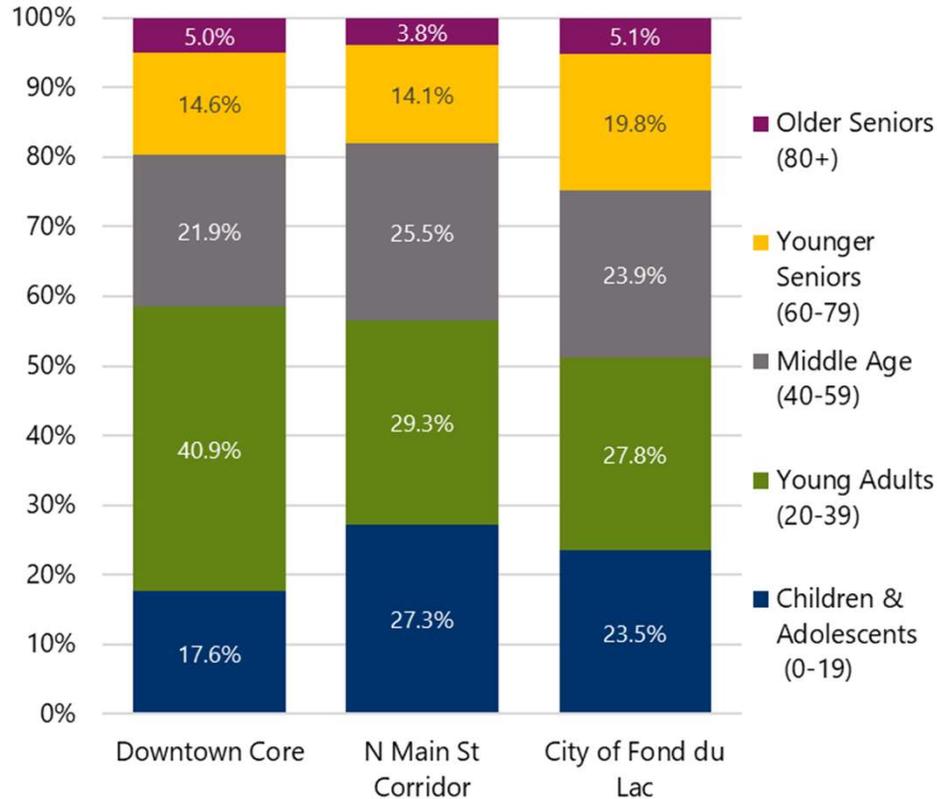
Source: Esri

- The downtown core has seen population growth from 2020 to 2023, while the City of Fond du Lac has remained stable.
- The downtown core's population increased, in contrast to the N Main St Corridor, which faced a decline from 2010 to 2023.
- The City of Fond du Lac has maintained a stable population, whereas the N Main St Corridor experienced a decrease.



FOCUS DISTRICTS: POPULATION BY AGE

Composition by Age Cohort, 2023



Source: Esri

- The downtown core has a high proportion of young adults (20-39), making up 40.9% of the population, which is higher than both the N Main St Corridor (29.3%) and the City of Fond du Lac (27.8%).
- The City of Fond du Lac shows a more balanced distribution across all age cohorts, with healthy representation in each category, especially among younger seniors (60-79) at 19.8% and middle-aged individuals (40-59) at 23.9%.



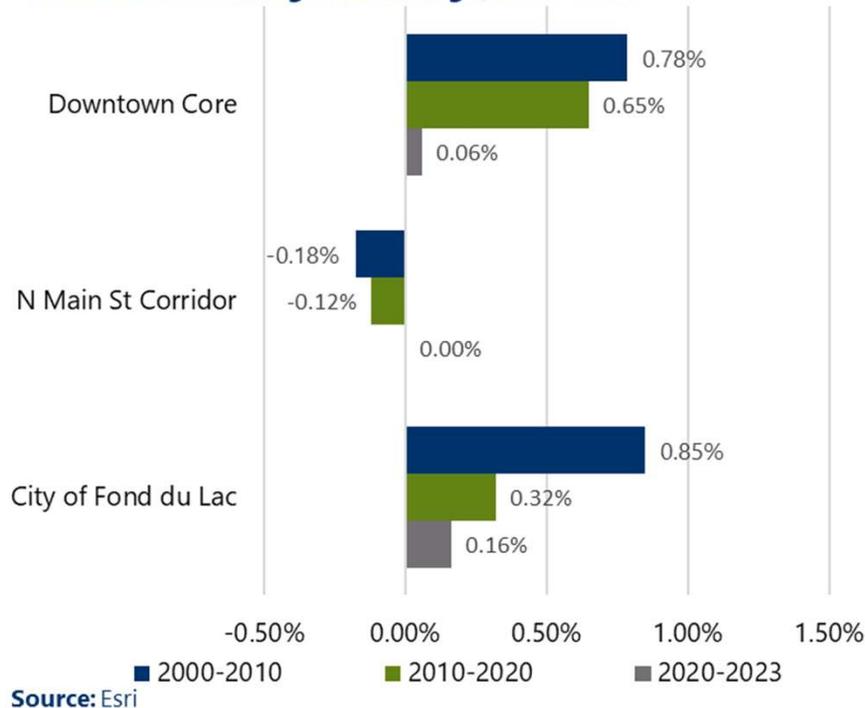
FOCUS DISTRICTS: HOUSING UNITS

Total Housing Units

Geography	Housing Units				Annualized Percent Change		
	2000	2010	2020	2023	2000-2010	2010-2020	2020-2023
Downtown Core	444	480	512	515	0.78%	0.65%	0.06%
N Main St Corridor	172	169	167	167	-0.18%	-0.12%	0.00%
City of Fond du Lac	17,749	19,312	19,936	20,260	0.85%	0.32%	0.16%

Source: Esri

Annualized Housing Unit Change, 2000-2028



- The downtown core has experienced a steady increase in total housing units from 2000 to 2023, mirror growth seen for the City as a whole.
- Alternatively, the N Main St Corridor has seen little change in the total number of housing units, remaining relatively stable from 2000 to 2023.



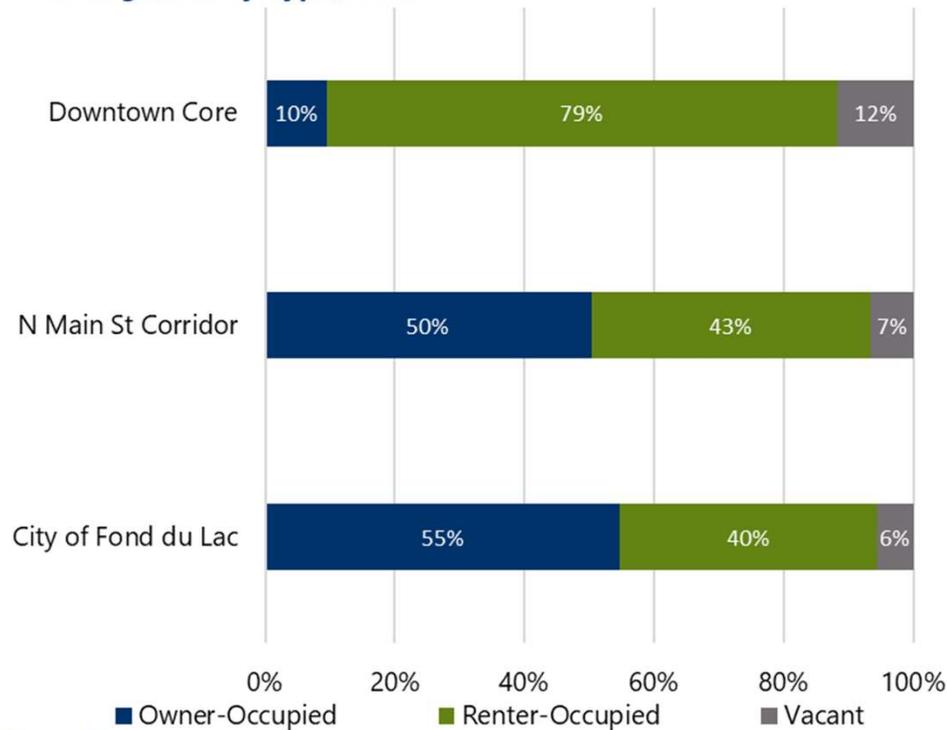
FOCUS DISTRICTS: TENURE

Housing Units Overview, 2023

	Owner-Occupied		Renter-Occupied		Vacant		Total	
	Count	Share	Count	Share	Count	Share	Count	Share
Downtown Core	49	9.5%	406	78.8%	60	11.7%	515	100%
N Main St Corridor	84	50.3%	72	43.1%	11	6.6%	167	100%
City of Fond du Lac	11,103	54.8%	8,033	39.6%	1,124	5.5%	20,260	100%

Source: Esri

Housing Units by Type, 2023



Source: Esri

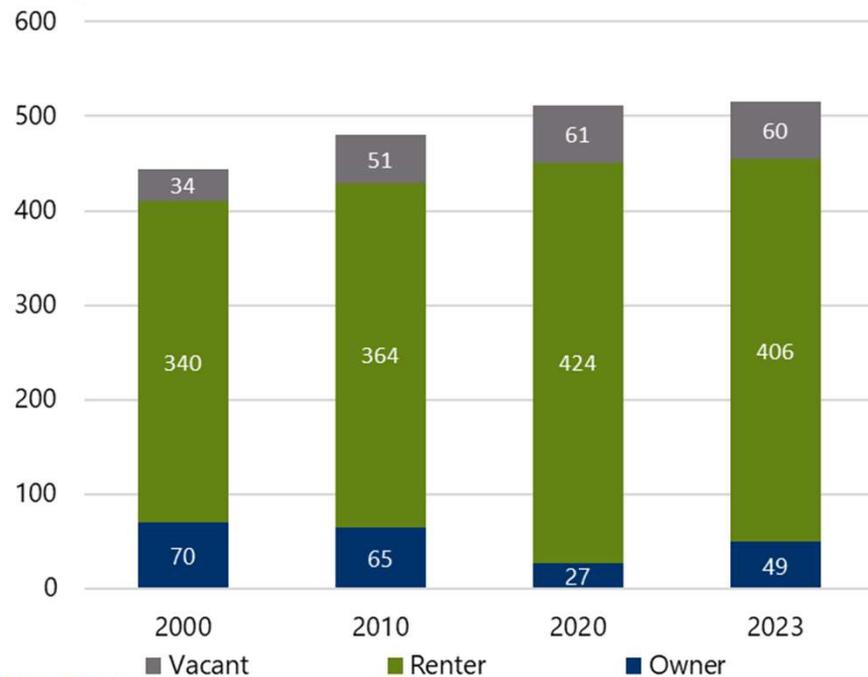
- The downtown core has a high proportion of renter-occupied housing units, with 78.8% being renter-occupied compared to only 9.5% being owner-occupied. Compared to 50.3% and 43.1% for N Main St and 54.8% and 39.6% for the City of Fond du Lac.
- The downtown core has a relatively high vacancy rate of 12%, which is double the vacancy rate of the City of Fond du Lac (6%) and higher than the N Main St Corridor (7%).



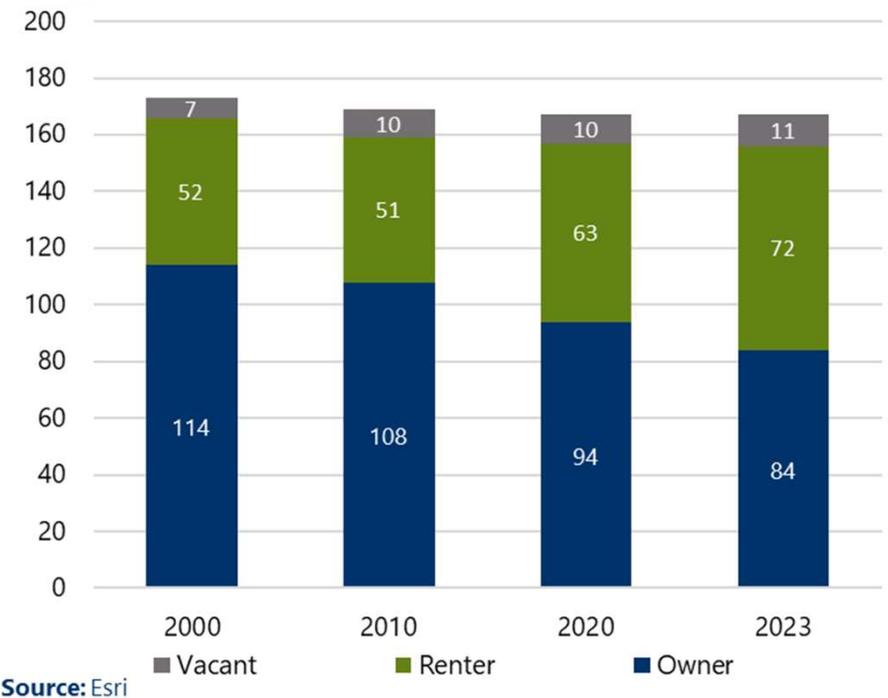
FOCUS DISTRICTS: TENURE OVER TIME

- The downtown core saw a significant decrease in owner-occupied housing units from 2010 to 2020, rebounding sharply to 49 units by 2023. Renter-occupied units grew from 364 in 2010 to 424 in 2020, subsequently posting a slight decrease by 2023.

Downtown Core Housing Units by Tenure and Year, 2000-2023



N Main St Corridor Housing Units by Tenure and Year, 2000-2023



FOCUS DISTRICTS: HOUSING TENURE BY AGE

Age of Householder by Owner and Renter, 2020

Age	Downtown Core		N Main St		City of Fond Du Lac	
	Owner	Renter	Owner	Renter	Owner	Renter
15-24	0	45	0	5	139	932
25-34	5	81	13	19	1,272	1,914
35-44	5	76	22	16	1,734	1,438
45-54	7	52	20	9	1,734	1,064
55-64	3	80	19	6	2,302	1,138
65-74	4	52	13	4	2,028	907
75-84	3	20	5	3	1,026	492
85+	0	18	2	2	411	327
Total	27	424	94	64	10,646	8,212

Source: Esri

- In the downtown core, there is a predominance of renters (424) compared to owners (27), indicating a highly renter-centric demographic.
- In contrast, N Main St and the City of Fond du Lac have a more balanced distribution between owners and renters across all age groups.



DOWNTOWN: HOME SALES

Single Family Home Sales, 2014-2023

Year	Downtown Core			City of Fond Du Lac		
	Sales	Median Price	DaysOn Mkt	Sales	Median Price	DaysOn Mkt
2014	3	\$38,982	38	460	\$106,000	141
2015	4	\$51,000	124	476	\$100,000	138
2016	3	\$59,000	158	541	\$105,000	150
2017	10	\$79,000	107	562	\$113,000	106
2018	5	\$94,900	71	548	\$119,900	91
2019	6	\$115,950	139	505	\$122,500	87
2020	6	\$82,200	144	532	\$134,000	80
2021	3	\$69,900	86	542	\$152,750	59
2022	13	\$105,500	45	459	\$170,000	49
2023	3	\$200,000	51	347	\$220,000	48

Source: First Weber Real Estate Services

- The median home price in the downtown core has increased sharply over the past decade, from \$38,982 in 2014 to \$200,000 in 2023. Similarly, the City of Fond du Lac has experienced an increase in median home prices, from \$106,000 in 2014 to \$220,000 in 2023.
- The number of single-family home sales in the downtown core has remained relatively low, with a notable peak of 13 sales in 2022.
- Since 2019, days on the market for homes in the downtown core are notable higher than homes for the City of Fond du Lac, indicating potentially higher demand or quicker turnover for the city as a whole.



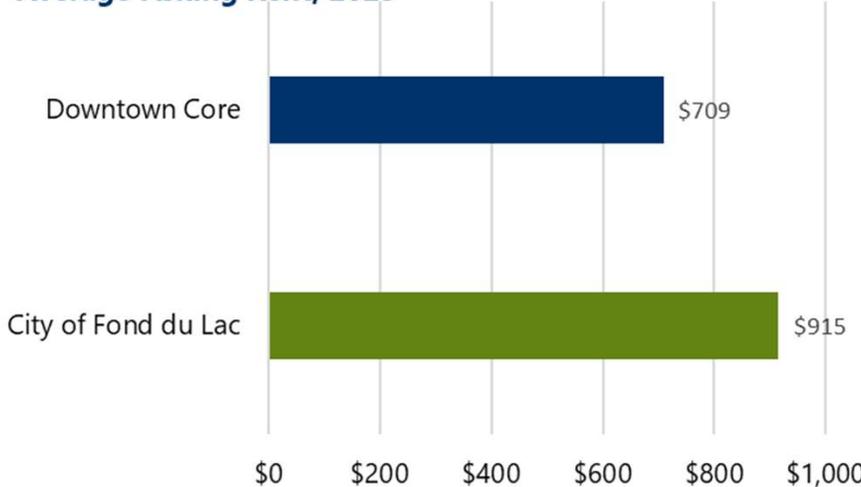
DOWNTOWN: RENTALS AND RENT

Rentals and Rent Prices, 2023

Geography	Buildings	Units	Asking Rent Per Unit	Asking Rent Per SF	Vacancy Rate
Downtown Core	8	296	\$709	\$0.75	2.0%
City of Fond du Lac	111	5,588	\$915	\$0.99	1.3%

Source: CoStar

Average Asking Rent, 2023



Source: CoStar

- The asking rent per unit in the downtown core is notably lower (\$709) than rates seen for the City of Fond du Lac overall (\$915), but this is still in line with HUD’s 2023 Fair Market Rent assessment for Fond du Lac County at \$720 for a 1-bedroom apartment.
- The downtown core has a higher vacancy rate of 2.0% compared to the City of Fond du Lac's 1.3%, suggesting a slightly less competitive rental market in the downtown area, but still very strong demand.



DOWNTOWN: JOBS AND RESIDENTS

- While the downtown core employs 10.6% of the City of Fond Du Lac employees, only 1.9% of Fond du Lac residents live in the downtown core.
- 99.6% of the employees in the downtown core live outside of it and 96.7% of the downtown core residents are employed outside of the downtown core.

In-Commuting and Out-Commuting, 2021, Primary Jobs

	Downtown Core		City of Fond du Lac		Downtown Core
	Count	Share	Count	Share	Share of City
Employed in Area	3,083	100%	29,163	100%	10.6%
Employed and Living in Area	13	0.4%	8,970	30.8%	
Employed in Area but Living Outside Area	3,070	99.6%	20,193	69.2%	
Living in Area	399	100%	20,487	100%	1.9%
Living and Employed in Area	13	3.3%	8,970	43.8%	
Living in Area but Employed Outside Area	386	96.7%	11,517	56.2%	

Source: Census OnTheMap



DOWNTOWN: WORKERS BY INDUSTRY

Downtown Core, Workers by Industry, 2021

Industry	Count	Share
Agriculture, Forestry, Fishing and Hunting	0	0.0%
Mining, Quarrying, and Oil and Gas Extraction	0	0.0%
Utilities	0	0.0%
Construction	82	2.7%
Manufacturing	212	6.9%
Wholesale Trade	39	1.3%
Retail Trade	92	3.0%
Transportation and Warehousing	31	1.0%
Information	27	0.9%
Finance and Insurance	373	12.1%
Real Estate and Rental and Leasing	131	4.2%
Professional, Scientific, and Technical Services	168	5.4%
Management of Companies and Enterprises	227	7.4%
Administration & Support, Waste Management and Remediation	83	2.7%
Educational Services	3	0.1%
Health Care and Social Assistance	59	1.9%
Arts, Entertainment, and Recreation	22	0.7%
Accommodation and Food Services	181	5.9%
Other Services (excluding Public Administration)	129	4.2%
Public Administration	1,224	39.7%
Total	3,083	100%

Source: OnTheMap

- The Finance and Insurance industry is the largest employer in the downtown core, accounting for 12.1% of the workforce with 373 workers.
- Other notable industries include Professional, Scientific, and Technical Services (5.4%), Management of Companies and Enterprises (7.4%), and Accommodation and Food Services (5.9%).
- Several industries have little to no representation, such as Agriculture, Forestry, Fishing and Hunting; Mining, Quarrying, and Oil and Gas Extraction; and Utilities, each with 0.0% of the workforce.



DOWNTOWN: WORKERS BY AGE & EARNINGS

Downtown Core Workers by Age, 2021

Age	Count	Share
Age 29 or younger	627	20.3%
Age 30 to 54	1,617	52.4%
Age 55 or older	839	27.2%
Total	3,083	100%

Source: OnTheMap

Downtown Core Workers by Earnings, 2021

Earnings	Count	Share
\$1,250 per month or less	539	17.5%
\$1,251 to \$3,333 per month	838	27.2%
More than \$3,333 per month	1,706	55.3%
Total	3,083	100%

Source: OnTheMap

- Most downtown core workers are between the ages of 30 and 54, accounting for 52.4% of the workforce.
- Workers aged 55 or older make up 27.2% of the workforce, while those aged 29 or younger represent 20.3%.
- More than half (55.3%) of the downtown core workers earn over \$3,333 per month.
- 27.2% of workers earn between \$1,251 and \$3,333 per month. A smaller portion, 17.5%, earns \$1,250 or less per month.



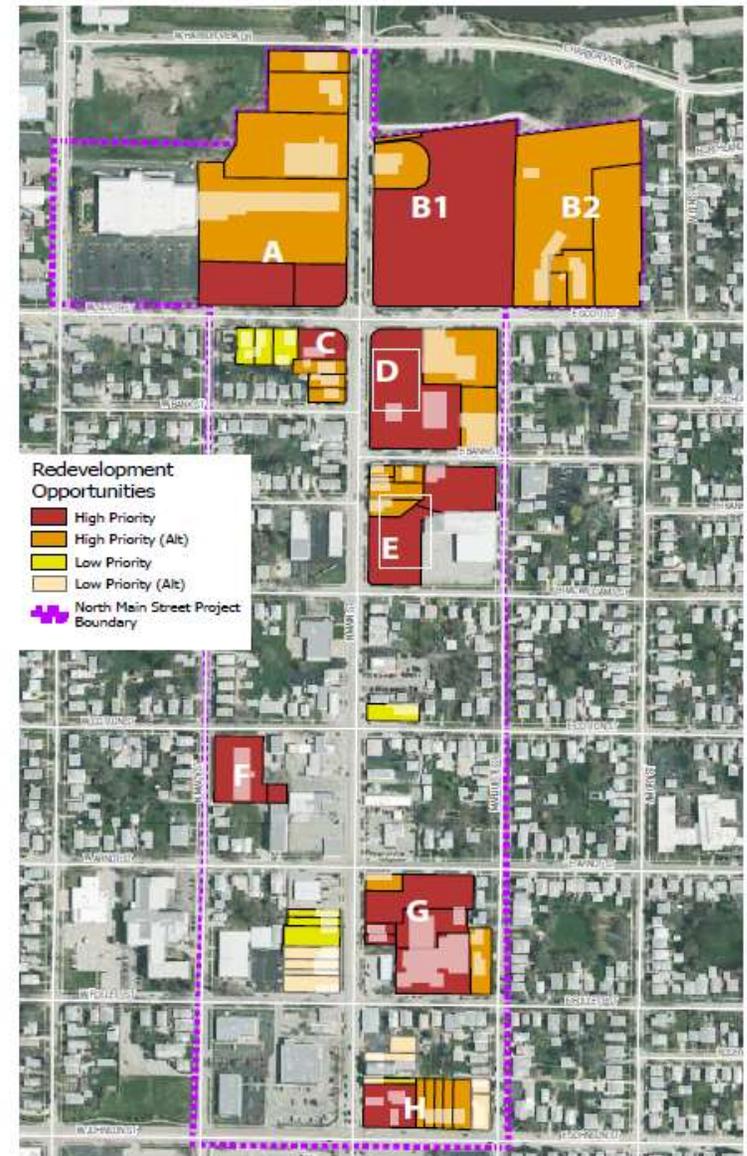
N. MAIN ST. CORRIDOR: HOUSING POTENTIAL

The City of Fond du Lac's N. Main Street Corridor Long-Term Vision Plan was completed in June 2023 and provides a blueprint for revitalizing the corridor running along N. Main Street from Johnson Street to Lakeside Park.

At the time of the study about 60% of the parcels and 14% of the land area in the study area was dedicated to single- and two-unit housing. About a third of district acreage was identified as being prime for redevelopment.

Among the 5 Key Goals identified in the plan was to increase housing opportunities, stating that “[p]roviding housing for all income levels supports well balanced neighborhoods and increases activity along the corridor and sales/demand for businesses.

Catalytic Redevelopment Sites



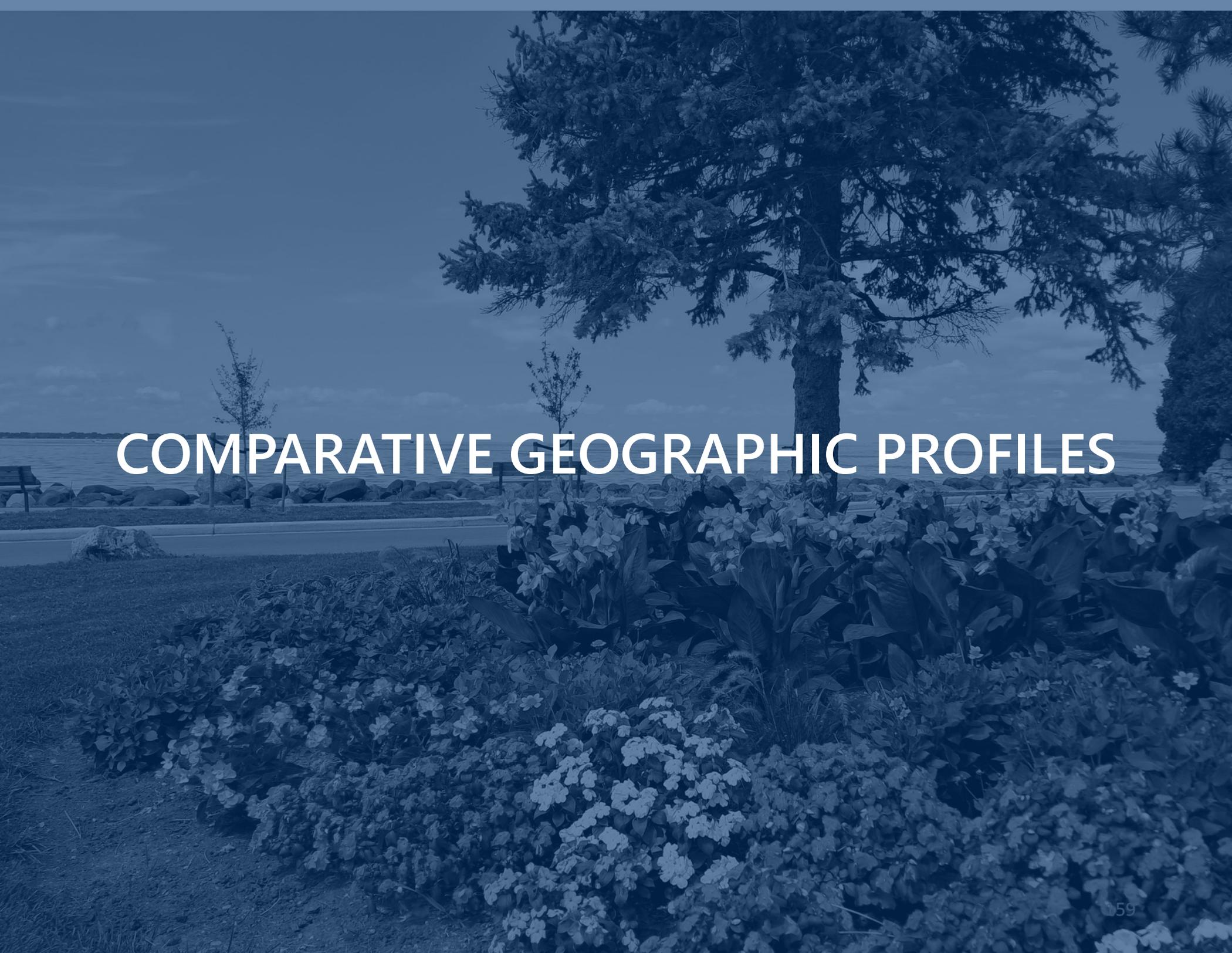
N. MAIN ST. CORRIDOR: HOUSING POTENTIAL

The plan identifies the potential for residential development on the following high- and medium-priority sites:

- Site A: 40 units of multifamily residential in a 3-story building fronting N. Main St., with complementary low-rise commercial space
- Site B1: Mix of residential and commercial space, with 270 units of multifamily residential in midrise (4-5 story) buildings,
- Site B2: 14 townhomes and 20 detached single-family condos.
- Site C: opportunity for live-work units with residential space on upper floors
- Site E: Lower-density townhomes and duplexes or higher-density multifamily
- Site F: Medium-density residential, including duplexes, townhomes, or rowhouses
- Site G: Multi-unit residential and/or townhomes

The residential development opportunities identified in the plan encompass a range of housing types and densities that illustrate the potential for physically accommodating a portion of city-wide housing demand within the N. Main Street corridor. Moderate- and higher-density housing types with relatively small unit footprints, including duplexes, townhomes, and multifamily apartments, offer the potential for infill housing units to be delivered at attainable price points, without the need for significant utility infrastructure investment, and while also contributing to the revitalization vision for the district outlined in the plan.



A blue-tinted photograph of a park. In the foreground, there are large, leafy plants with small white flowers. A large, mature tree stands in the middle ground. In the background, a paved path runs along a rocky shoreline next to a body of water under a cloudy sky.

COMPARATIVE GEOGRAPHIC PROFILES

COMPARISON GEOGRAPHIES

The purpose of this section is to compare four similar communities to key data points in Fond du Lac. For comparison, the city level was used for demographic data, while the county-level was used for real estate data. The comparison geographies are:

- City of Oshkosh, Winnebago County
- City of Sheboygan, Sheboygan County
- City of Wassau, Marathon County
- City of La Crosse, La Crosse County

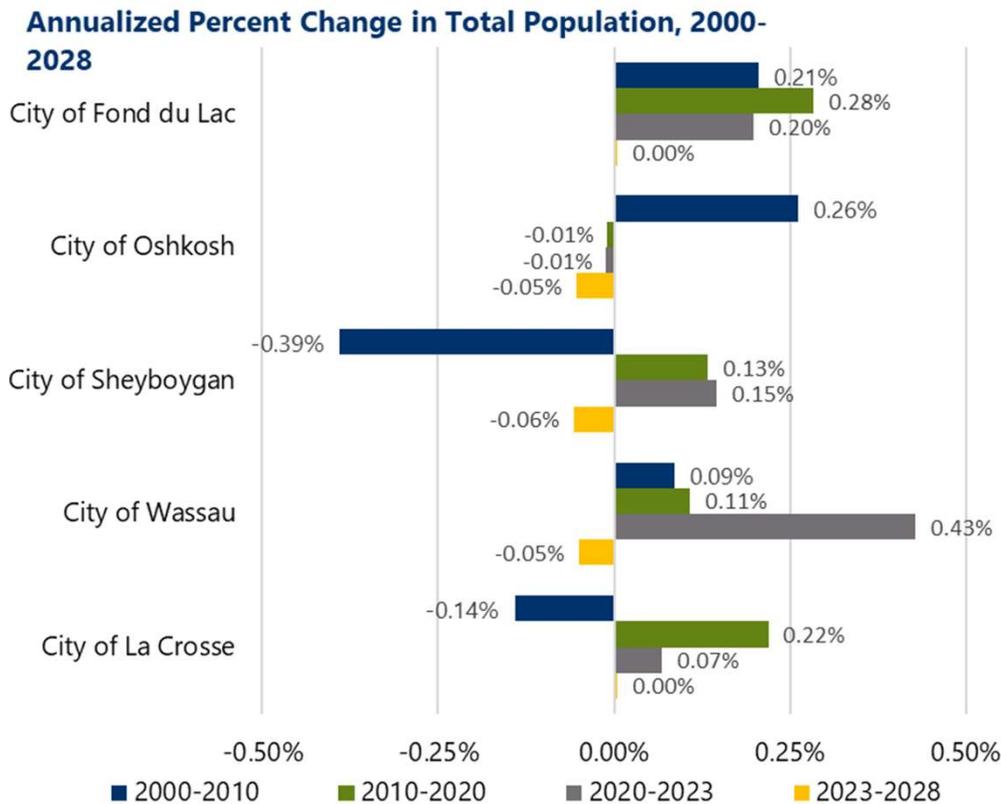


POPULATION TOTALS

Total Population

Geography	Population					Annualized Percent Change			
	2000	2010	2020	2023	2028	2000-2010	2010-2020	2020-2023	2023-2028
City of Fond du Lac	42,547	43,430	44,678	44,945	44,955	0.21%	0.28%	0.20%	0.00%
City of Oshkosh	65,150	66,877	66,816	66,794	66,614	0.26%	-0.01%	-0.01%	-0.05%
City of Sheyboygan	51,230	49,266	49,929	50,148	50,004	-0.39%	0.13%	0.15%	-0.06%
City of Wassau	39,231	39,566	39,994	40,510	40,410	0.09%	0.11%	0.43%	-0.05%
City of La Crosse	52,272	51,539	52,680	52,788	52,801	-0.14%	0.22%	0.07%	0.00%

Source: Esri



Source: Esri

- Fond du Lac's total population in 2023 was second lowest, ahead of only Wassau.
- On an annual basis population has grown every year since 2000 in Fond Du Lac and is anticipated to grown into 2028. Oshkosh's population has fallen annually since 2010 and is expected to continue to fall into 2028, showing the most decline among comparison geographies.



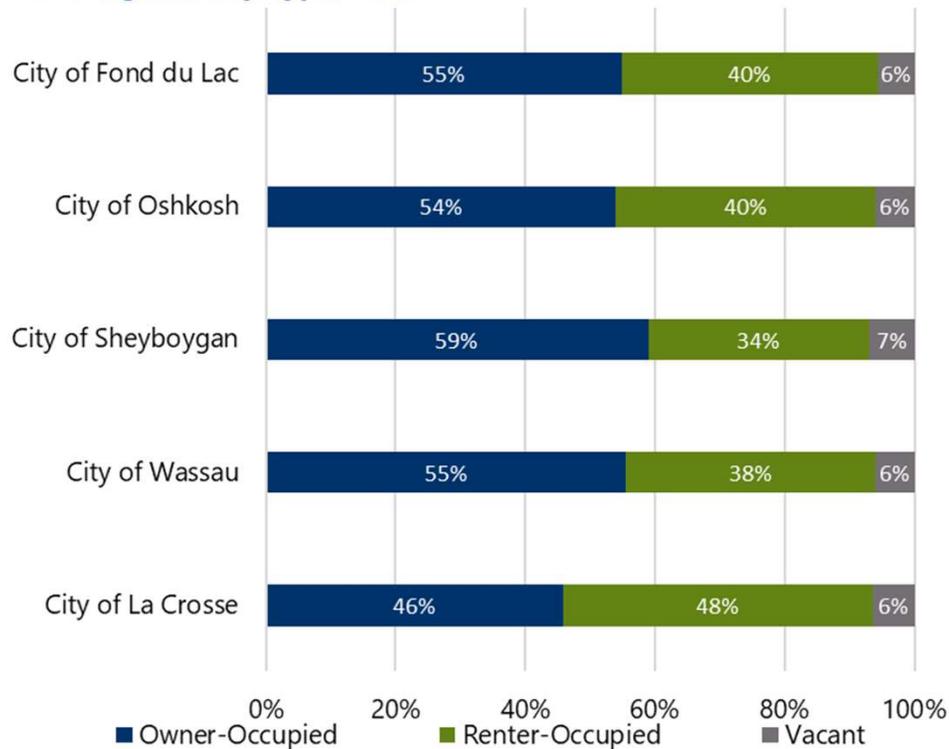
HOUSING TENURE

Housing Units Overview, 2023

Geography	Owner-Occupied		Renter-Occupied		Vacant		Total	
	Count	Share	Count	Share	Count	Share	Count	Share
City of Fond du Lac	11,103	54.8%	8,033	39.6%	1,124	5.5%	20,260	100%
City of Oshkosh	15,927	53.9%	11,827	40.1%	1,775	6.0%	29,529	100%
City of Sheyboygan	13,486	58.9%	7,799	34.1%	1,596	7.0%	22,881	100%
City of Wassau	10,492	55.5%	7,269	38.4%	1,151	6.1%	18,912	100%
City of La Crosse	11,265	45.8%	11,767	47.8%	1,577	6.4%	24,609	100%

Source: Esri

Housing Units by Type, 2023



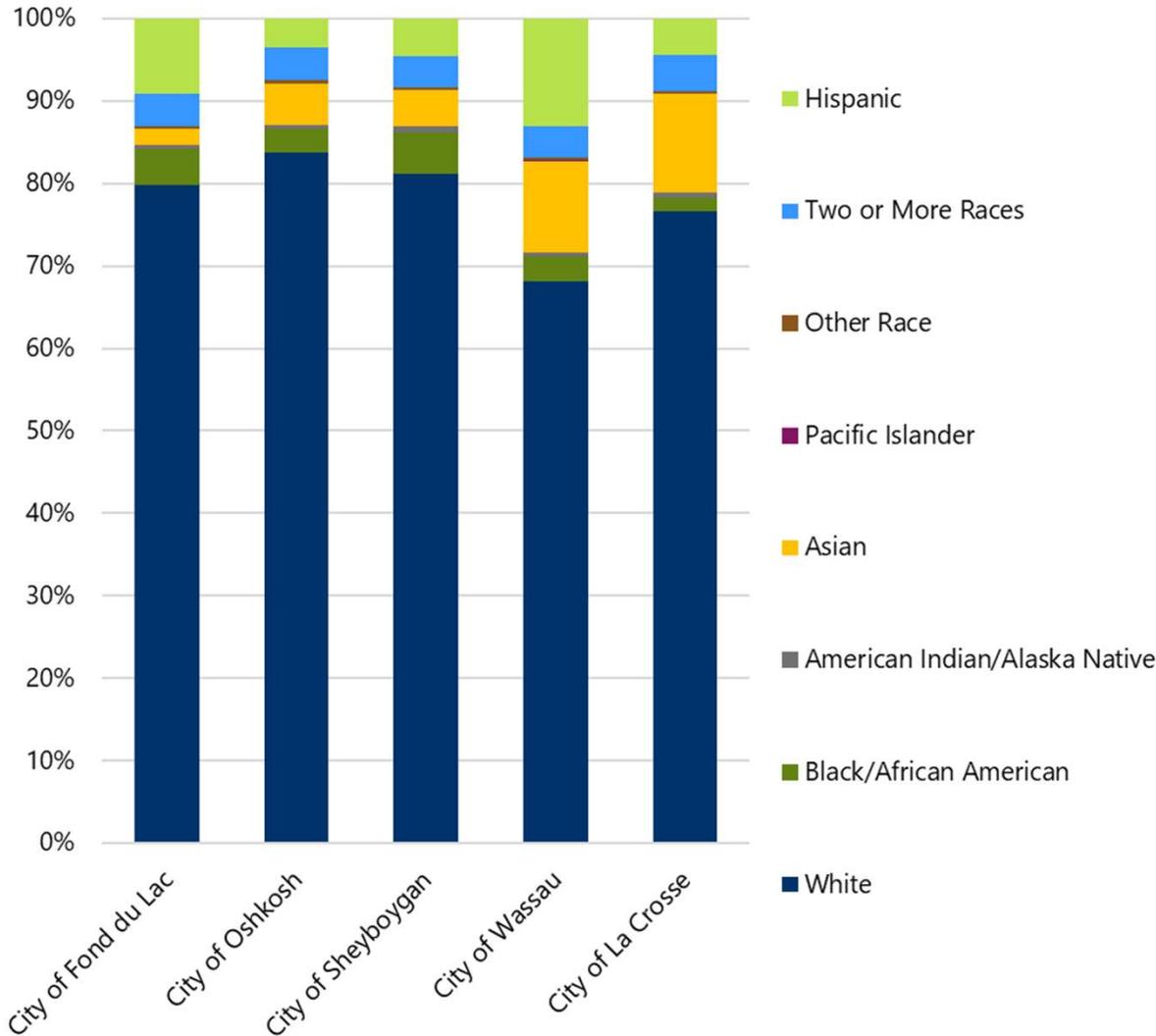
Source: Esri

- 39.6% of Fond du Lac housing units are rentals, higher than the share in Sheboygan (34.1%) and Wassau (38.4%) but lower than La Crosse (47.8%) and Oshkosh (40.1%).



POPULATION BY RACE AND ETHNICITY

Population Share by Race/Ethnicity, 2023



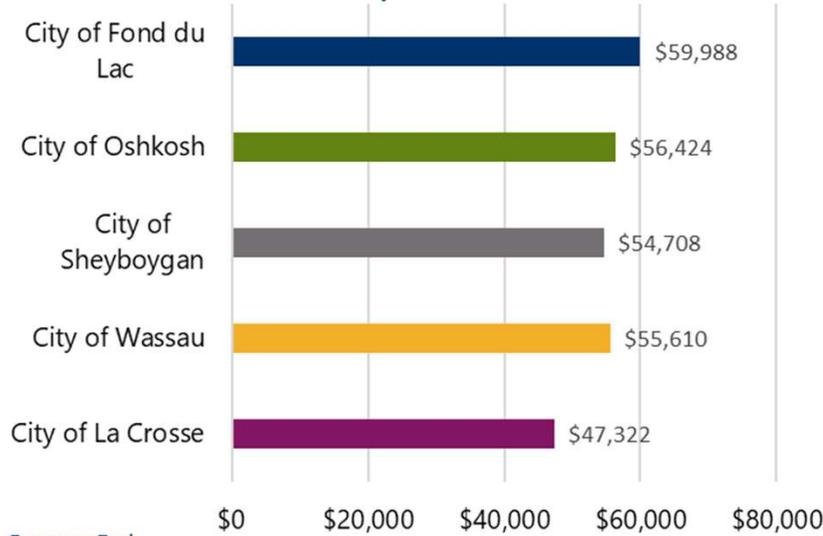
Source: Esri

79.9% of Fond du Lac population are white, higher than the share in La Crosse (76.6%) and Wassau (68.1%), but lower than the share in Oshkosh (83.8%) and Sheboygan (81.2%).



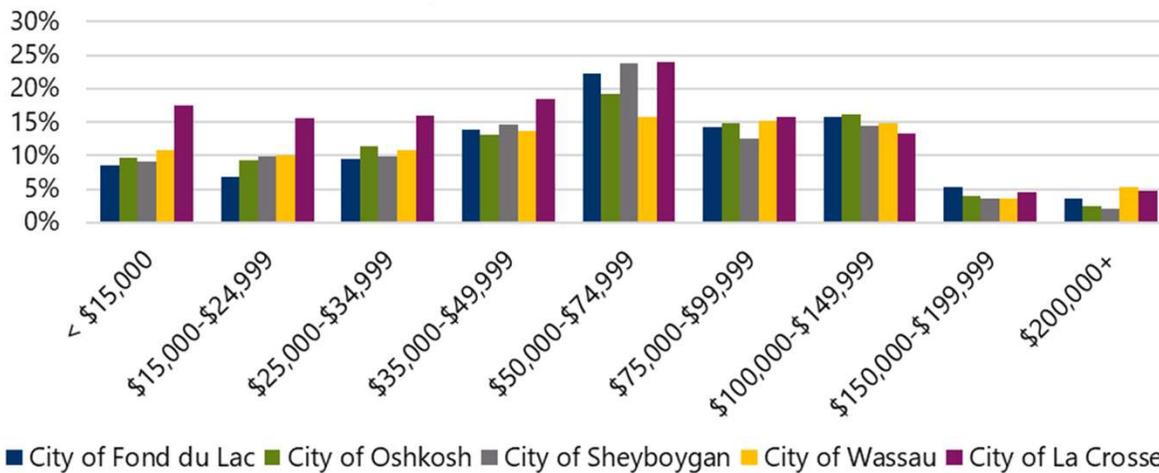
MEDIAN HOUSEHOLD INCOME AND DISTRIBUTION

Median Household Income, 2023



Source: Esri

Household Income Distribution, 2023



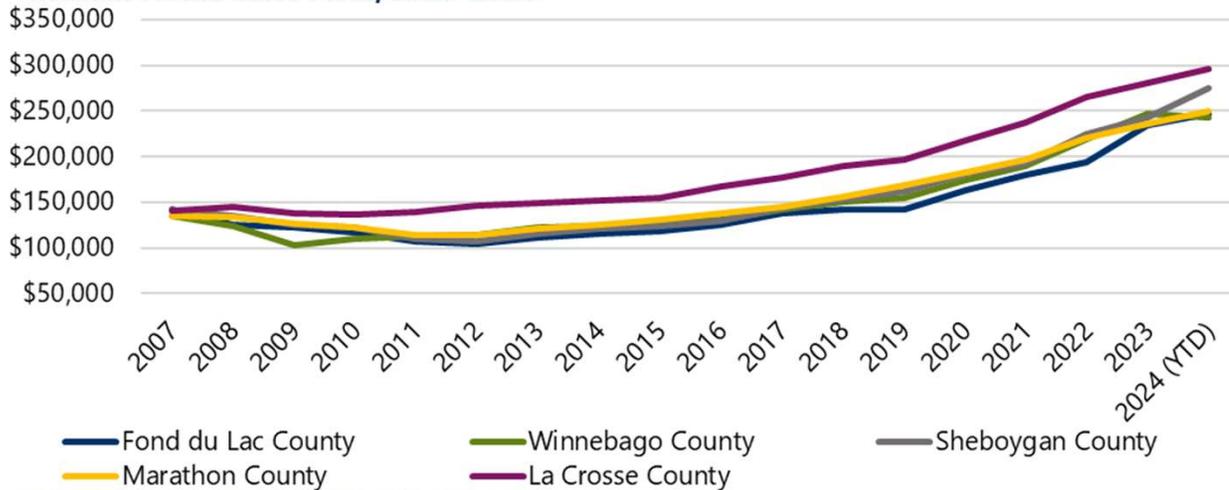
Source: Esri

- The median household income in the City of Fond du Lac is the highest across comparison geographies at \$59,988 in 2023.
- 39% of Fond du Lac households have an income \$50,000 or less, lower than the share in Oshkosh (43%), Sheboygan (44%), Wassau (45%) and La Crosse (67%).



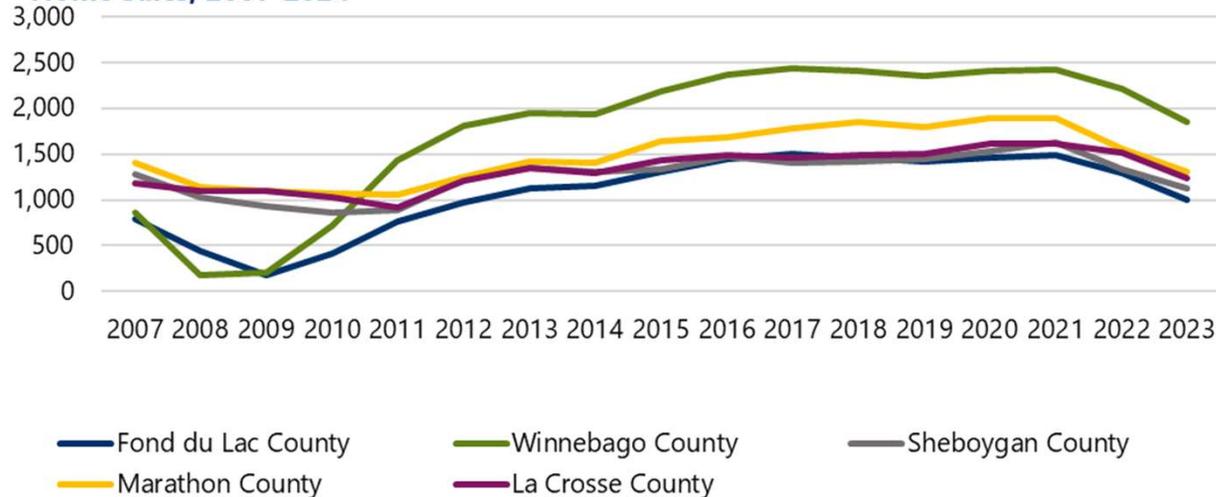
HOME SALES PRICE

Median Home Sales Price, 2007-2024



Source: Wisconsin REALTORS Association

Home Sales, 2007-2024



Source: Wisconsin REALTORS Association

- The median home sales price has increased by 65% in Fond du Lac County since 2007, the smallest % increase across comparison geographies.
- The median sales price in Fond du Lac as of May 2024, was \$247,150, lower than all comparison geographies outside of Winnebago.
- Winnebago County has seen the most home sales year over year.
- Fond du Lac County has seen the least home sales year over year.



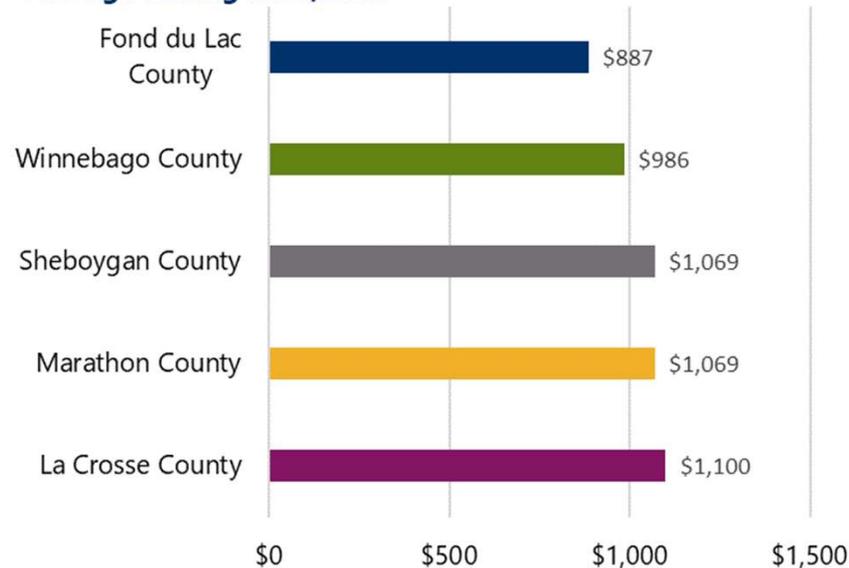
GROSS RENT

Rentals and Rent Prices, 2023

Geography	Buildings	Units	Asking Rent Per Unit	Asking Rent Per SF	Vacancy Rate
Fond du Lac County	168	7,493	\$887	\$0.97	1.3%
Winnebago County	417	14,668	\$986	\$1.05	4.6%
Sheboygan County	123	6,995	\$1,069	\$1.12	2.6%
Marathon County	251	8,774	\$1,069	\$1.12	7.9%
La Crosse County	200	8,084	\$1,100	\$1.32	3.1%

Source: CoStar

Average Asking Rent, 2023



Source: CoStar

- To understand the housing market across geographies, estimated rents from CoStar are also provided. CoStar was used to provide a more current picture of the market as opposed to ACS or Esri estimates referenced in previous sections.
- The average asking rent in Fond du Lac County is the lowest across comparison geographies.
- Across the comparison geographies, La Crosse County has the highest average asking rent at \$2,044 monthly.
- Winnebago County had the largest inventory of both buildings and units across geographies.



COST-BURDENED HOUSEHOLDS

Cost Burdened Households by Household Type, 2022

Geography	All Occupied		Owner Occupied		Renter Occupied	
	Count	Share	Count	Share	Count	Share
City of Fond du Lac	4,892	26.3%	1,702	16.0%	3,190	40.2%
City of Oshkosh	8,050	30.1%	2,130	14.4%	5,920	49.7%
City of Sheboygan	4,864	23.1%	1,524	11.9%	3,340	40.5%
City of Wassau	4,869	28.1%	2,091	20.6%	2,778	39.0%
City of La Crosse	7,027	31.0%	2,315	22.1%	4,712	38.7%

Note: Cost Burdened Households by at least 30% of household income on housing mortgage or rent costs

Source: ACS 5-year estimates, 2022

- There is a smaller share of cost-burdened households in Fond du Lac (26.3%) than in any of the comparison geographies outside Sheboygan.
- Across the comparison geographies, La Crosse has the highest % of cost-burdened households at 31.0%.



PUBLIC SURVEY RESULTS



Default Report

Explore the data behind your survey responses. Gain a better perspective of your survey data and uncover insights for further planning.

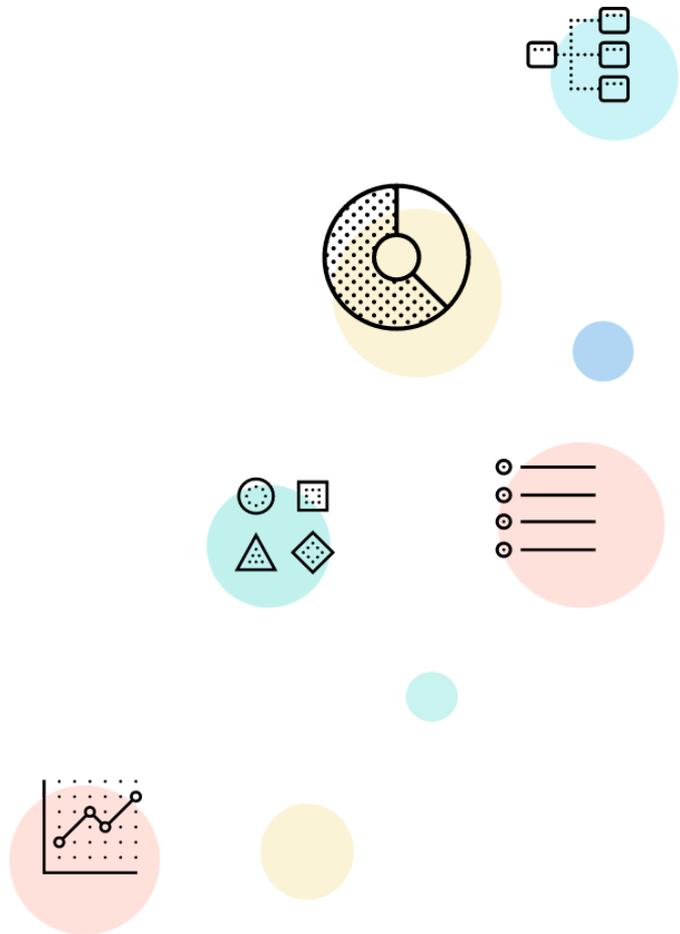
 Visited
1798

 Started
1085

 Avg. Time to Complete
8m

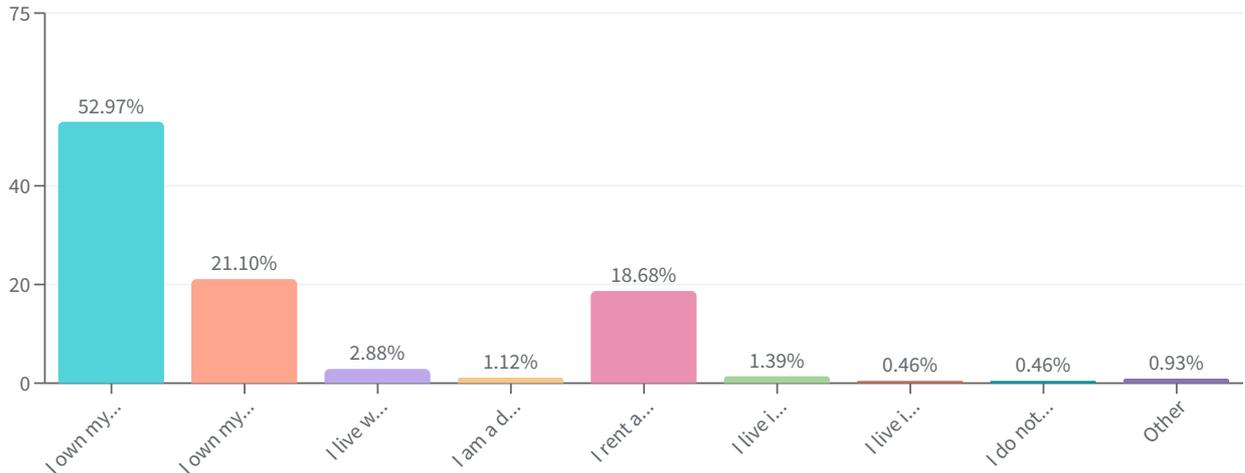
 Completed
1085

 Completion Rate
100.00%



What is your current housing situation?

Answered: 1076 Skipped: 6

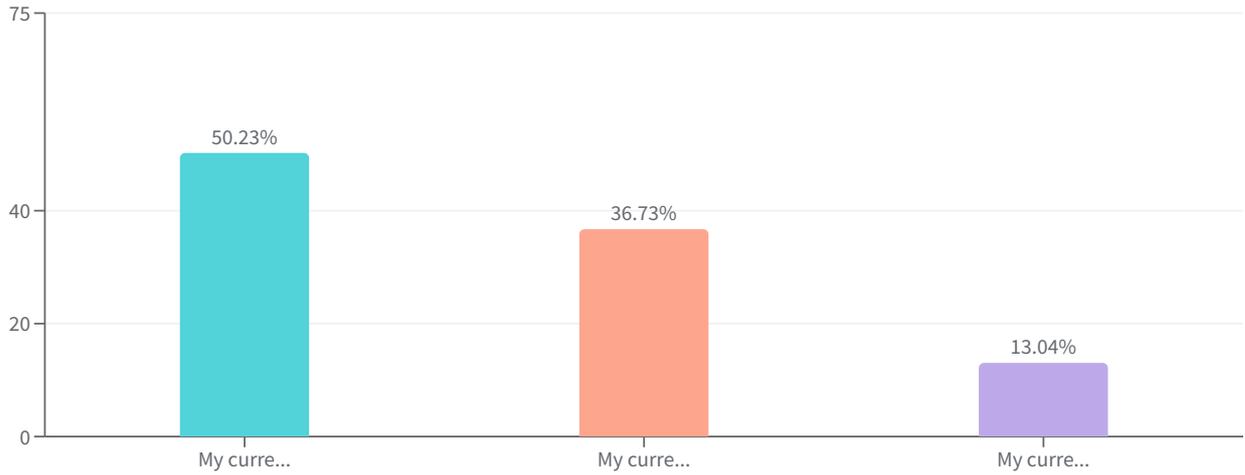


ANSWER CHOICES	RESPONSES	RESPONSE PERCENTAGE
I own my house with a mortgage.	570	52.97 %
I own my house without a mortgage.	227	21.10 %
I live with roommates or family and share costs.	31	2.88 %
I am a dependent (living with parents or caregivers who pay for my housing).	12	1.12 %
I rent an apartment or house.	201	18.68 %
I live in senior housing or assisted living.	15	1.39 %
I live in a shelter, transitional housing, motel/hotel, or other temporary housing.	5	0.46 %
I do not currently have permanent housing.	5	0.46 %
Other	10	0.93 %

QUESTION 02 | MULTIPLE CHOICE

Does your current housing situation meet your needs?

Answered: **1081** Skipped: **3**



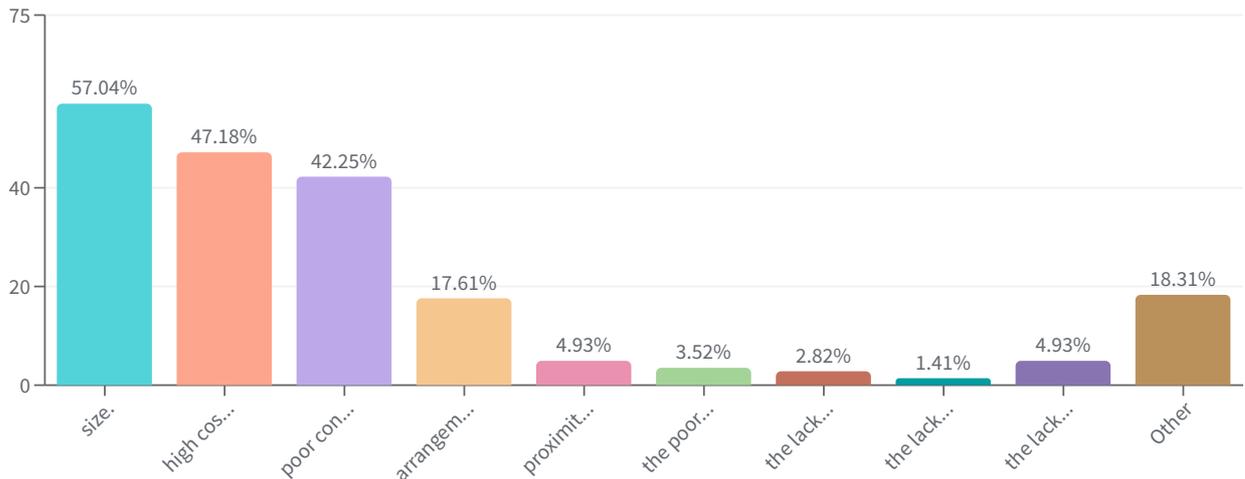
ANSWER CHOICES	RESPONSES	RESPONSE PERCENTAGE
My current housing meets my anticipated needs for the next 10 years.	543	50.23 %
My current housing meets my needs today.	397	36.73 %
My current housing does NOT meet my needs today.	141	13.04 %

QUESTION 03 | MULTIPLE CHOICE

My current housing does NOT meet my needs because of...

Select up to three.

Answered: **142** Skipped: **2**



ANSWER CHOICES	RESPONSES	RESPONSE PERCENTAGE
size.	81	57.04 %
high cost.	67	47.18 %
poor condition/quality.	60	42.25 %
arrangements (e.g., roommates, long-term availability, etc.).	25	17.61 %
proximity to work.	7	4.93 %
the poor quality or limited offering of public services (like schools or public safety).	5	3.52 %
the lack of access to essentials (like groceries/healthcare).	4	2.82 %
the lack of access to amenities (like parks, shops, recreation opportunities, green space, etc.).	2	1.41 %
the lack of supportive services I require.	7	4.93 %

ANSWER CHOICES ▾

RESPONSES ▾

RESPONSE PERCENTAGE ▾

Other

26

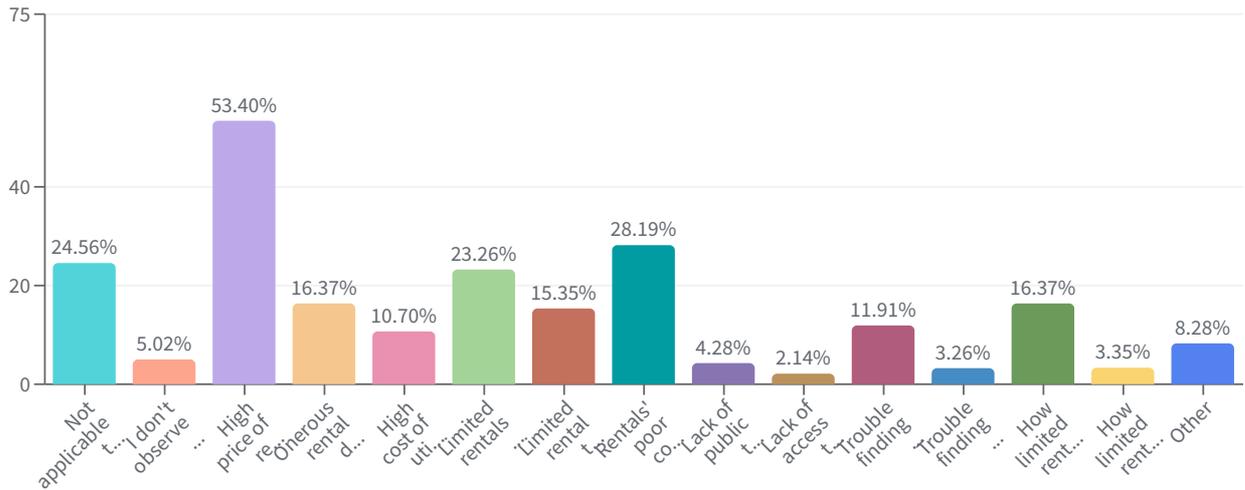
18.31 %

QUESTION 04 | MULTIPLE CHOICE

Do you think there are any major RENTAL issues in the City of Fond du Lac?

Select up to three.

Answered: **1075** Skipped: **9**



ANSWER CHOICES	RESPONSES	RESPONSE PERCENTAGE
Not applicable to me.	264	24.56 %
I don't observe any serious issues in the rental market.	54	5.02 %
High price of rent.	574	53.40 %
Onerous rental deposit requirements (security deposit, application fees, prepaid rent, etc.).	176	16.37 %
High cost of utilities.	115	10.70 %
Limited rentals available on the market.	250	23.26 %
Limited rental types available (right size of rental, etc.).	165	15.35 %
Rentals' poor condition and quality.	303	28.19 %

ANSWER CHOICES ▾**RESPONSES** ▾**RESPONSE PERCENTAGE** ▾

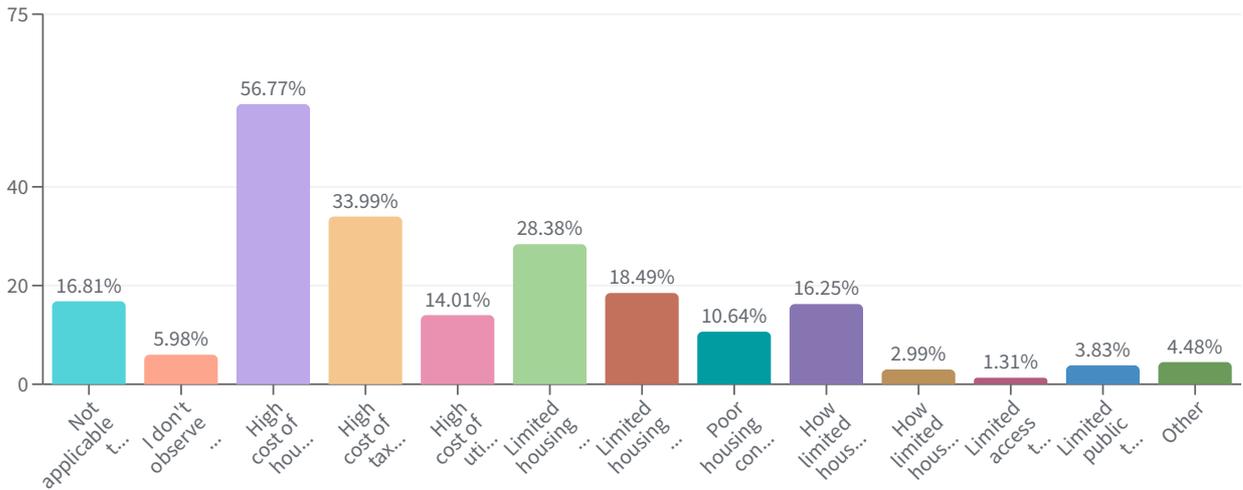
Lack of public transportation for residents, or transportation services for the mobility impaired.	46	4.28 %
Lack of access to essentials like groceries and healthcare services.	23	2.14 %
Trouble finding a rental that allows pets.	128	11.91 %
Trouble finding a rental that is suitable for children.	35	3.26 %
How limited rental options are affecting young people, seniors, new families, and diversity in the city.	176	16.37 %
How limited rental options are forcing local workers to commute in.	36	3.35 %
Other	89	8.28 %

QUESTION 05 | MULTIPLE CHOICE

Do you think there are any major HOMEBUYER issues in the City of Fond du Lac?

Select up to three.

Answered: **1071** Skipped: **13**



ANSWER CHOICES	RESPONSES	RESPONSE PERCENTAGE
Not applicable to me.	180	16.81 %
I don't observe any serious issues in the housing market.	64	5.98 %
High cost of houses.	608	56.77 %
High cost of taxes.	364	33.99 %
High cost of utilities.	150	14.01 %
Limited housing availability.	304	28.38 %
Limited housing type availability (right size of housing, etc.).	198	18.49 %
Poor housing conditions and quality.	114	10.64 %
How limited housing options are affecting young people, seniors, new families, and diversity in the city.	174	16.25 %

ANSWER CHOICES **RESPONSES** **RESPONSE PERCENTAGE** 

How limited housing options are forcing local workers to commute in.	32	2.99 %
--	----	--------

Limited access to essentials like groceries and healthcare services.	14	1.31 %
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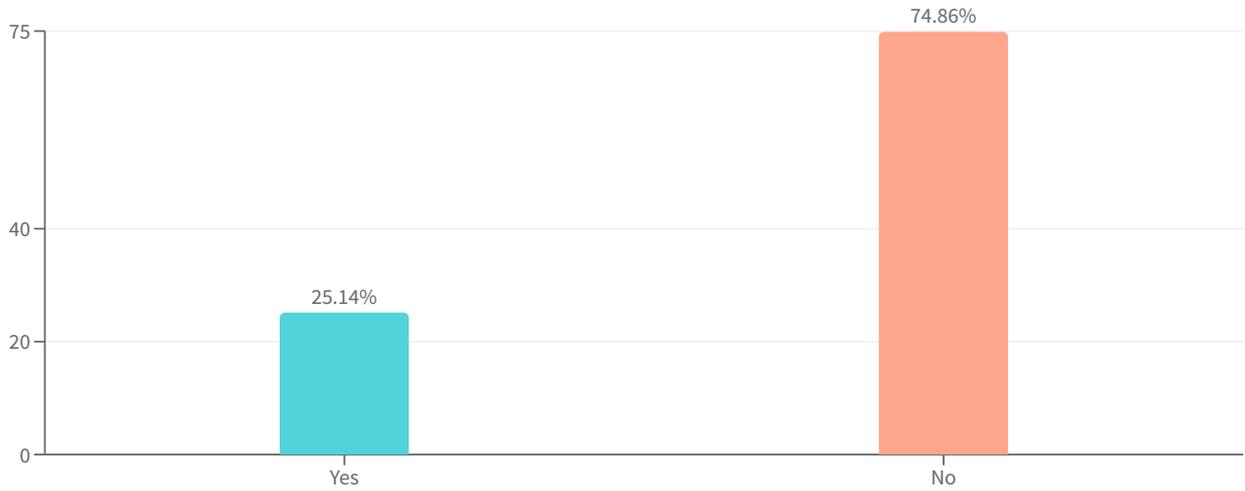
Limited public transportation for residents, or limited transportation services for the mobility impaired.	41	3.83 %
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Other	48	4.48 %
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QUESTION 06 | YES OR NO

Are you looking to move in the next 12 months?

Answered: **1066** Skipped: **15**



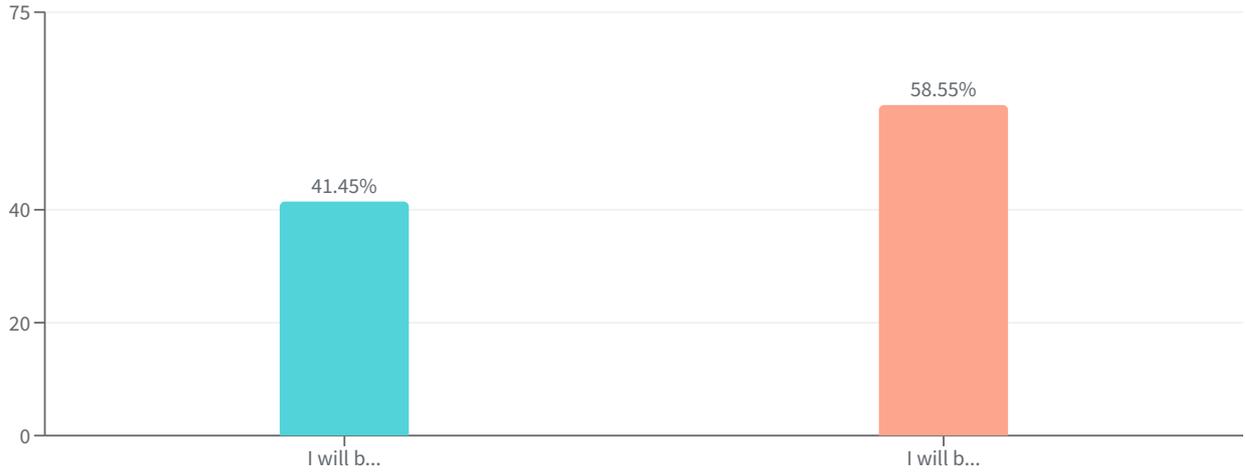
ANSWER CHOICES	RESPONSES	RESPONSE PERCENTAGE
Yes	268	25.14 %
No	798	74.86 %

QUESTION 07 | MULTIPLE CHOICE

If you expect to be looking to move in the next 12 months, would you be looking to RENT or BUY your next housing?

Next we will ask you what your preference is in that category.

Answered: **275** Skipped: **11**



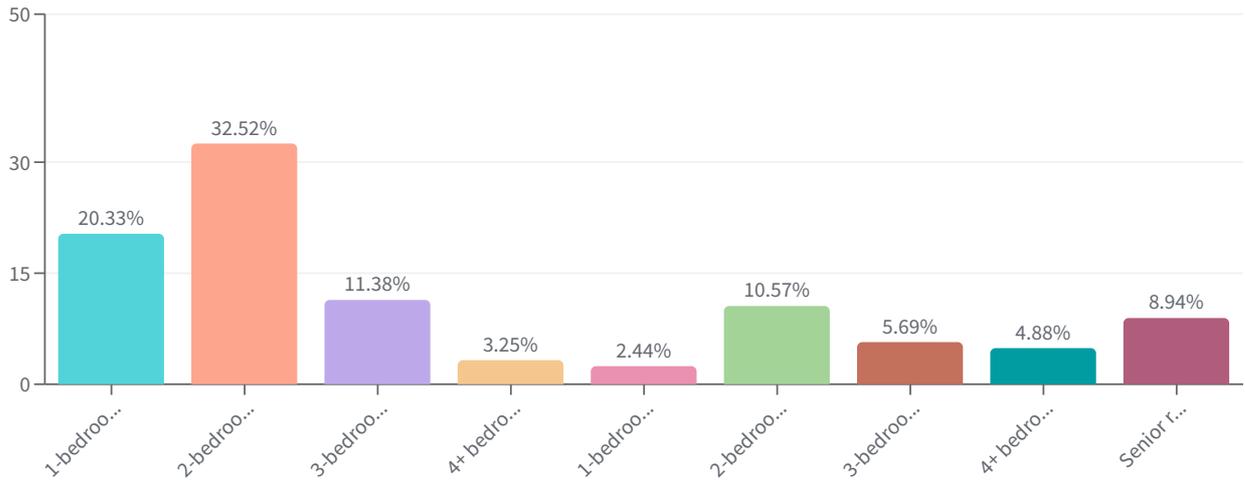
ANSWER CHOICES	RESPONSES	RESPONSE PERCENTAGE
I will be looking to RENT.	114	41.45 %
I will be looking to BUY.	161	58.55 %

QUESTION 08 | MULTIPLE CHOICE

If you were considering RENTING in the City of Fond du Lac, what would your ideal housing situation be?

Assume all options below were available and fit your budget. Select your top choice only.

Answered: **123** Skipped: **2**



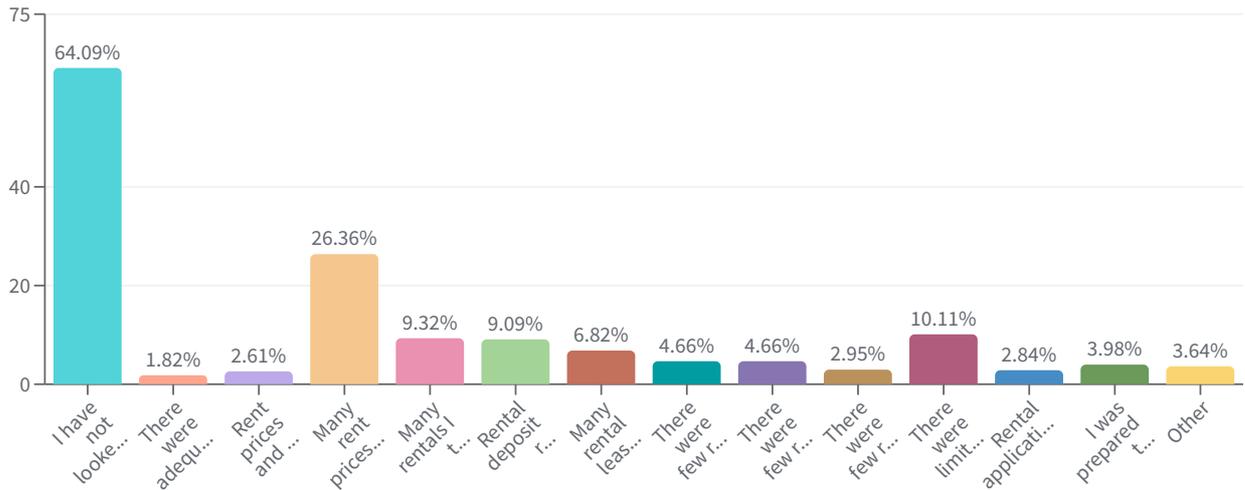
ANSWER CHOICES	RESPONSES	RESPONSE PERCENTAGE
1-bedroom apartment.	25	20.33 %
2-bedroom apartment.	40	32.52 %
3-bedroom apartment.	14	11.38 %
4+ bedroom apartment.	4	3.25 %
1-bedroom house rental.	3	2.44 %
2-bedroom house rental.	13	10.57 %
3-bedroom house rental.	7	5.69 %
4+ bedroom house rental.	6	4.88 %
Senior rentals (age restricted).	11	8.94 %

QUESTION 09 | MULTIPLE CHOICE

If you have looked for a rental in the City of Fond du Lac in the last year and a half (since October 2022), what did you observe?

Select up to three.

Answered: **880** Skipped: **43**



ANSWER CHOICES	RESPONSES	RESPONSE PERCENTAGE
I have not looked for a rental in the last year and a half in the City of Fond du Lac.	564	64.09 %
There were adequate rental options of sufficient quality to choose from.	16	1.82 %
Rent prices and policies were what I expected.	23	2.61 %
Many rent prices exceeded my budget and would put me at risk of becoming housing cost-burdened (spending more than 30% of my income on rent).	232	26.36 %
Many rentals I toured were in poor condition.	82	9.32 %
Rental deposit requirements seemed burdensome (security deposit, application fees, prepaid rent, etc.).	80	9.09 %
Many rental lease policies were restrictive (detering children and pets).	60	6.82 %

ANSWER CHOICES ▾**RESPONSES** ▾**RESPONSE PERCENTAGE** ▾

There were few rental options that met my specific mobility or support needs.

41

4.66 %

There were few rental options in my desired neighborhood or near a preferred school.

41

4.66 %

There were few rental options suited for families.

26

2.95 %

There were limited rental options in total on the market.

89

10.11 %

Rental applications felt highly competitive, rushing me to make decisions.

25

2.84 %

I was prepared to “settle” -- to rent an apartment or home outside of my desired type, condition, or location.

35

3.98 %

Other

32

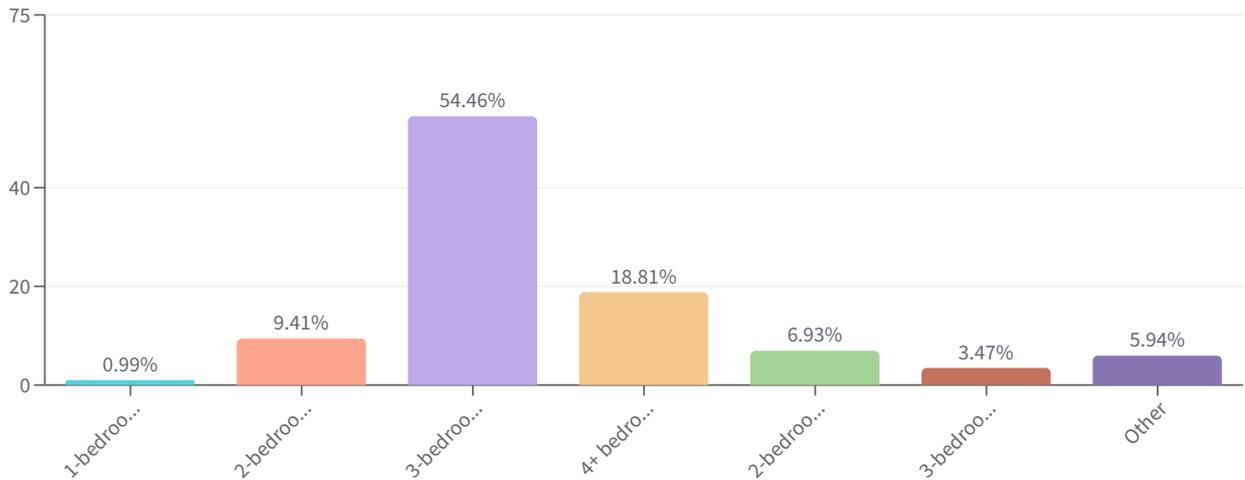
3.64 %

QUESTION 10 | MULTIPLE CHOICE

If you were considering BUYING in the City of Fond du Lac, what would your ideal housing situation be?

Assume all options below were available and fit your budget. Select your top choice only. Next we'll ask you about aspects of the housing you prefer.

Answered: **202** Skipped: **2**



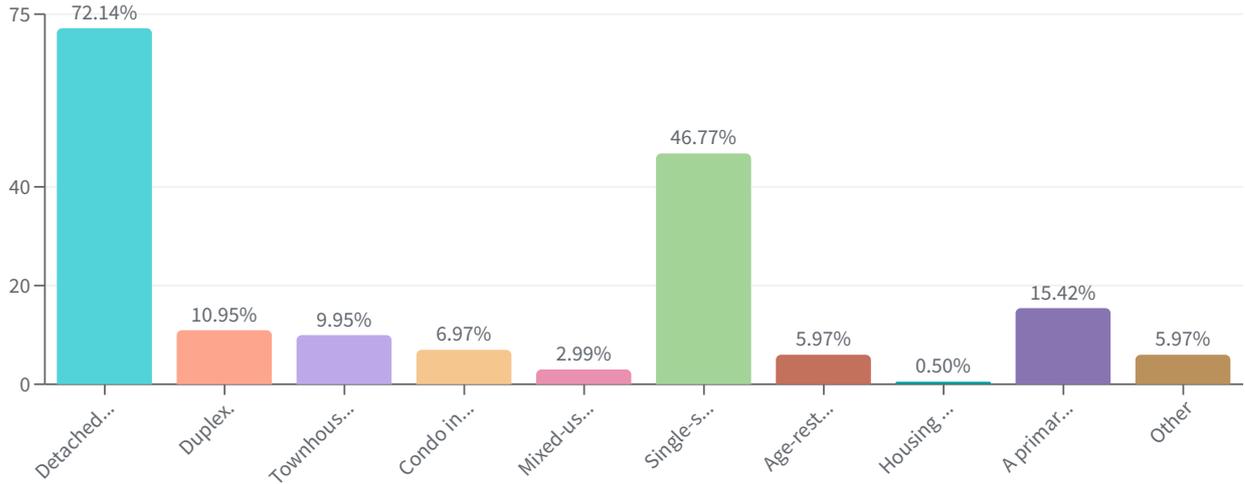
ANSWER CHOICES	RESPONSES	RESPONSE PERCENTAGE
1-bedroom, single-family house.	2	0.99 %
2-bedroom, single-family house.	19	9.41 %
3-bedroom, single-family house.	110	54.46 %
4+ bedroom, single-family house.	38	18.81 %
2-bedroom condominium.	14	6.93 %
3-bedroom condominium.	7	3.47 %
Other	12	5.94 %

QUESTION 11 | MULTIPLE CHOICE

If you were looking for housing to buy, what type of housing would you consider?

Assume all housing types fit your budget and were available. Select up to three.

Answered: **201** Skipped: **3**



ANSWER CHOICES	RESPONSES	RESPONSE PERCENTAGE
Detached, single-family house or condo.	145	72.14 %
Duplex.	22	10.95 %
Townhouse or rowhome.	20	9.95 %
Condo in multiunit building.	14	6.97 %
Mixed-use building (like a downtown building with shops on first floor and residential units above).	6	2.99 %
Single-story house for ease of mobility.	94	46.77 %
Age-restricted community.	12	5.97 %
Housing with assisted-living services.	1	0.50 %
A primary house with an attached apartment (for family members or extra income).	31	15.42 %

ANSWER CHOICES ▾

RESPONSES ▾

RESPONSE PERCENTAGE ▾

Other

12

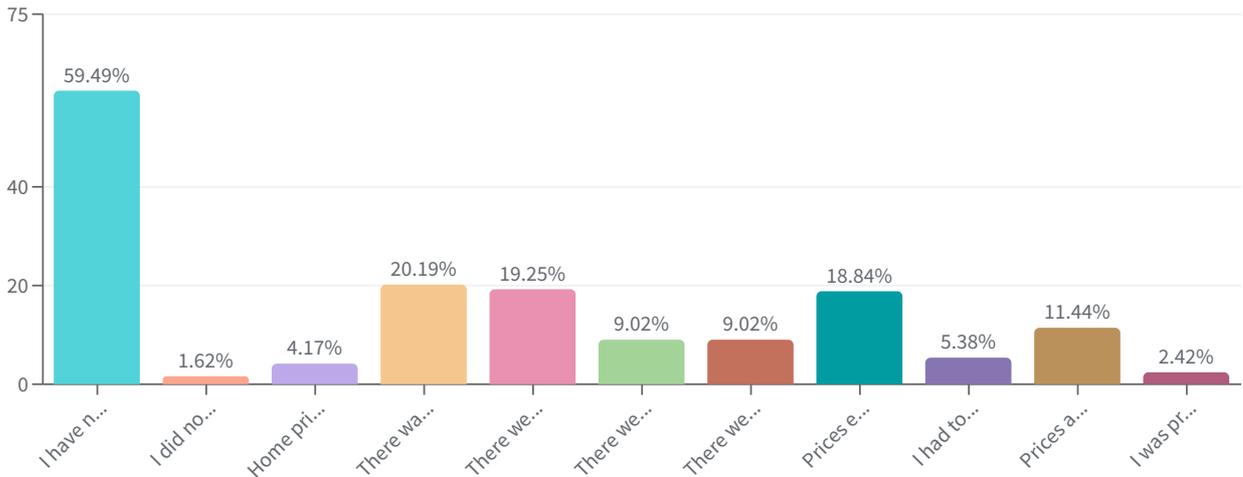
5.97 %

QUESTION 12 | MULTIPLE CHOICE

If you looked to buy a house in the last year and a half (since October 2022) in the City of Fond du Lac, what did you observe?

Select up to three.

Answered: **743** Skipped: **24**



ANSWER CHOICES	RESPONSES	RESPONSE PERCENTAGE
I have not looked to buy a house in the last year and a half in the City of Fond du Lac.	442	59.49 %
I did not encounter significant issues while buying a house in the City of Fond du Lac.	12	1.62 %
Home prices and options were what I expected coming into the market.	31	4.17 %
There was low inventory across the city for sale.	150	20.19 %
There were few choices on the market for my desired housing type.	143	19.25 %
There were few choices on the market in my desired neighborhoods or near a preferred school.	67	9.02 %
There were few choices on the market in good condition or of high quality.	67	9.02 %

ANSWER CHOICES ▾**RESPONSES** ▾**RESPONSE PERCENTAGE** ▾

Prices exceeded my expectations coming into the market.

140

18.84 %

I had to stretch my budget in order to compete in bidding.

40

5.38 %

Prices and bidding put my household finances at risk of becoming housing cost-burdened (spending more than 30% of household income on housing).

85

11.44 %

I was prepared to “settle” -- to buy a house outside of my desired type, condition, or location.

18

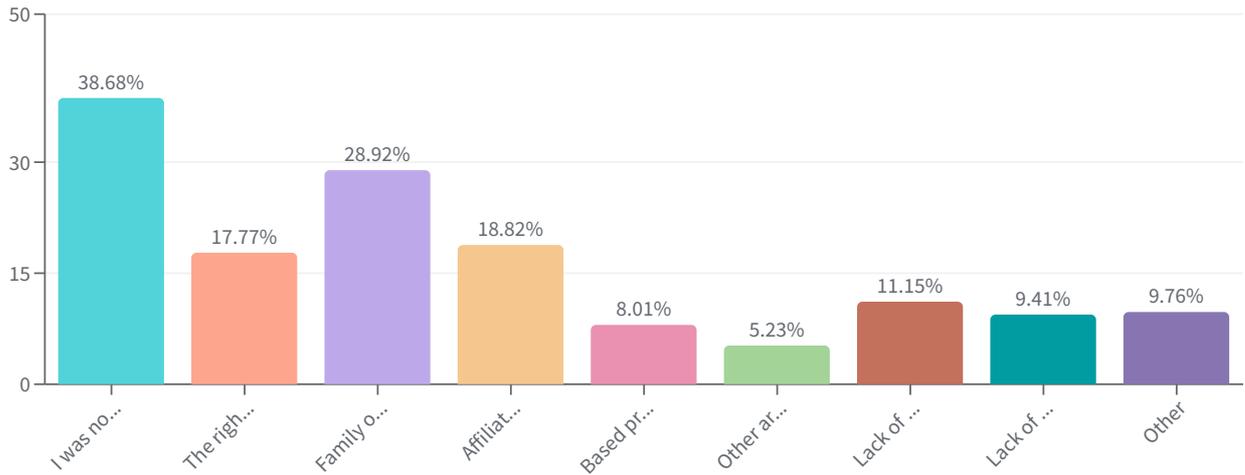
2.42 %

QUESTION 13 | MULTIPLE CHOICE

If you were previously looking in areas outside, what made you choose the City of Fond du Lac?

Select up to three.

Answered: **287** Skipped: **38**



ANSWER CHOICES	RESPONSES	RESPONSE PERCENTAGE
I was not looking for houses outside of the City of Fond du Lac.	111	38.68 %
The right opportunity (the right house at the right price).	51	17.77 %
Family or social ties.	83	28.92 %
Affiliation (I grew up here or have already lived here for a period of time).	54	18.82 %
Based primarily on neighborhoods, community, and services (schools, parks, public safety, etc.).	23	8.01 %
Other areas did not meet my needs.	15	5.23 %
Lack of housing options in other markets.	32	11.15 %
Lack of affordable options in other markets.	27	9.41 %

ANSWER CHOICES ▾

RESPONSES ▾

RESPONSE PERCENTAGE ▾

Other

28

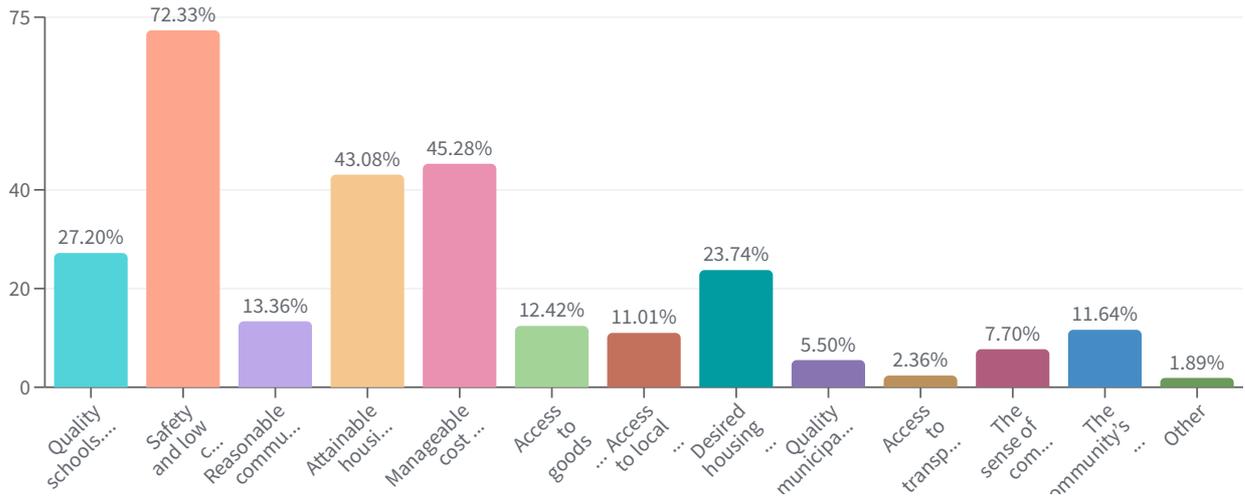
9.76 %

QUESTION 14 | MULTIPLE CHOICE

What are the most important aspects you consider when moving to (or staying in) any community?

Select up to three.

Answered: **636** Skipped: **6**



ANSWER CHOICES	RESPONSES	RESPONSE PERCENTAGE
Quality schools.	173	27.20 %
Safety and low crime.	460	72.33 %
Reasonable commute to good jobs.	85	13.36 %
Attainable housing prices.	274	43.08 %
Manageable cost of living (taxes, utilities, etc.).	288	45.28 %
Access to goods and services (groceries, health care, etc.).	79	12.42 %
Access to local amenities (parks, shops, recreation and entertainment, etc.).	70	11.01 %
Desired housing type.	151	23.74 %
Quality municipal services (like curbside trash pickup or snow plowing).	35	5.50 %

ANSWER CHOICES ▾

RESPONSES ▾

RESPONSE PERCENTAGE ▾

Access to transportation or mobility services.

15

2.36 %

The sense of community.

49

7.70 %

The community's "curb appeal".

74

11.64 %

Other

12

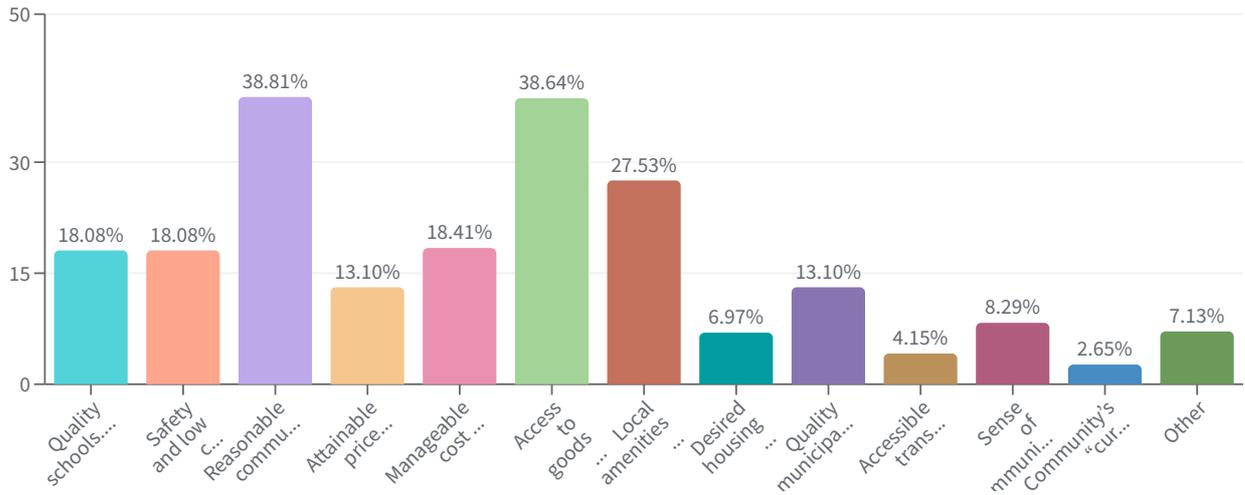
1.89 %

QUESTION 15 | MULTIPLE CHOICE

What are the City of Fond du Lac's most positive attributes when considering the housing market?

Select up to three.

Answered: **603** Skipped: **38**



ANSWER CHOICES	RESPONSES	RESPONSE PERCENTAGE
Quality schools.	109	18.08 %
Safety and low crime.	109	18.08 %
Reasonable commute to good jobs.	234	38.81 %
Attainable price of housing.	79	13.10 %
Manageable cost of living (taxes, utilities, etc.).	111	18.41 %
Access to goods and services (groceries, health care, etc.).	233	38.64 %
Local amenities (parks, shops, recreation and entertainment, etc.).	166	27.53 %
Desired housing type(s).	42	6.97 %
Quality municipal services.	79	13.10 %

ANSWER CHOICES ▾

RESPONSES ▾

RESPONSE PERCENTAGE ▾

Accessible transportation or mobility services.

25

4.15 %

Sense of community.

50

8.29 %

Community's "curb appeal".

16

2.65 %

Other

43

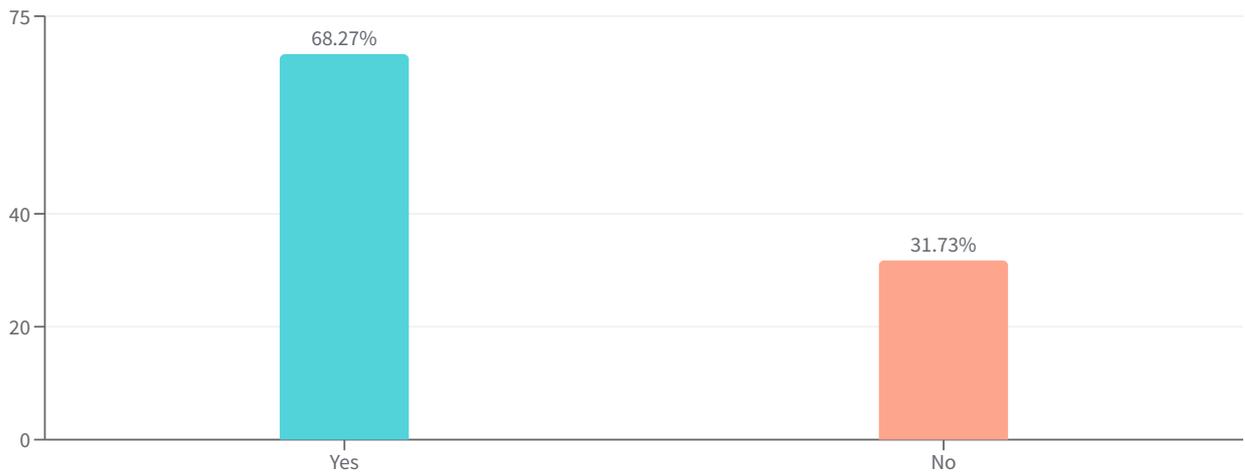
7.13 %

QUESTION 16 | YES OR NO

Do you think the City of Fond du Lac's municipal government should be involved in the housing market to assist housing goals?

Answering "yes" does not commit you to "how", only that you think it is an appropriate role for the City to play.

Answered: **624** Skipped: **17**



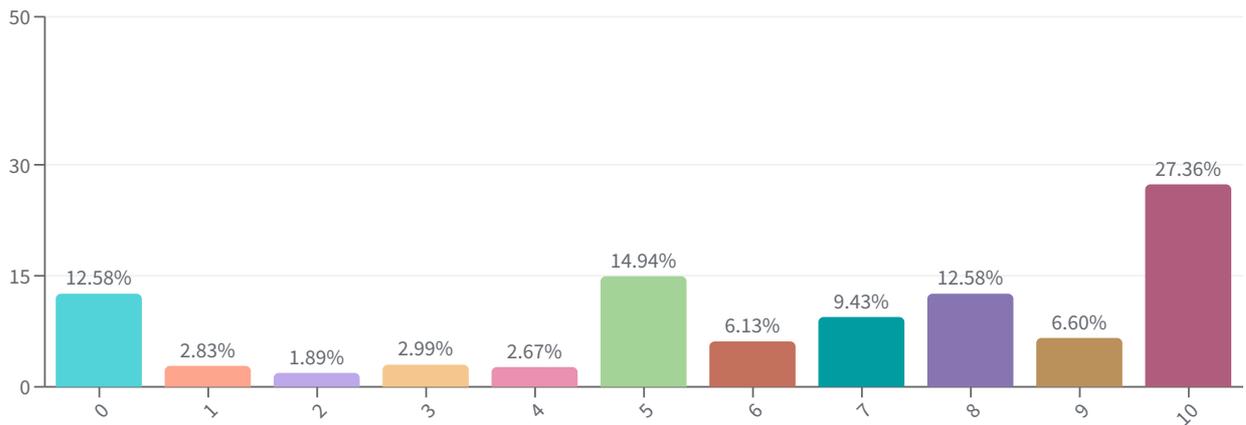
ANSWER CHOICES ▾	RESPONSES ▾	RESPONSE PERCENTAGE ▾
Yes	426	68.27 %
No	198	31.73 %

QUESTION 17 | OPINION SCALE

How do you feel about allowing Accessory Dwelling Units (ADUs) in the City of Fond du Lac?

An ADU is an apartment inside (such as a suite of rooms), attached to (such as a small addition), or as an ancillary structure (such as a modified garage) at an existing home. Sometimes called an "in-law apartment", an ADU can provide living quarters for an ageing parent, adult children, or rented out for extra income for the homeowner.

Answered: **636** Skipped: **7**



ANSWER CHOICES	RESPONSES	RESPONSE PERCENTAGE
0	80	12.58 %
1	18	2.83 %
2	12	1.89 %
3	19	2.99 %
4	17	2.67 %
5	95	14.94 %
6	39	6.13 %
7	60	9.43 %
8	80	12.58 %
9	42	6.60 %

ANSWER CHOICES ▾

RESPONSES ▾

RESPONSE PERCENTAGE ▾

10

174

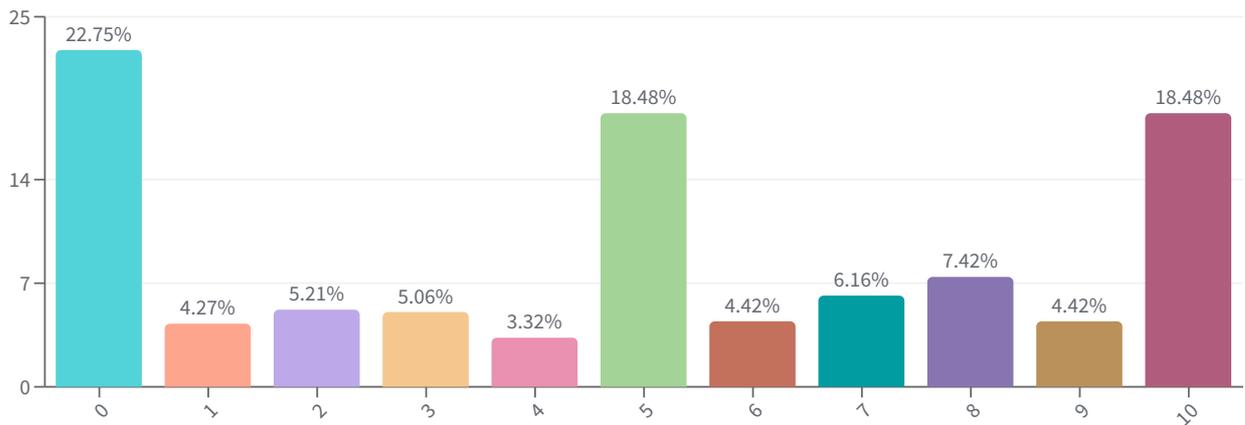
27.36 %

QUESTION 18 | OPINION SCALE

How do you feel about Inclusionary Zoning in the City of Fond du Lac?

Inclusionary Zoning requires larger new developments to reserve a portion of units to be affordable to local incomes. These policies often allow an opt-out fee for the developer who can pay into a city housing fund to avoid the policy. An inclusionary zoning policy might require 1 out of every 10 units to be priced affordably for local incomes.

Answered: **633** Skipped: **9**



ANSWER CHOICES	RESPONSES	RESPONSE PERCENTAGE
0	144	22.75 %
1	27	4.27 %
2	33	5.21 %
3	32	5.06 %
4	21	3.32 %
5	117	18.48 %
6	28	4.42 %
7	39	6.16 %
8	47	7.42 %
9	28	4.42 %

ANSWER CHOICES ▾

RESPONSES ▾

RESPONSE PERCENTAGE ▾

10

117

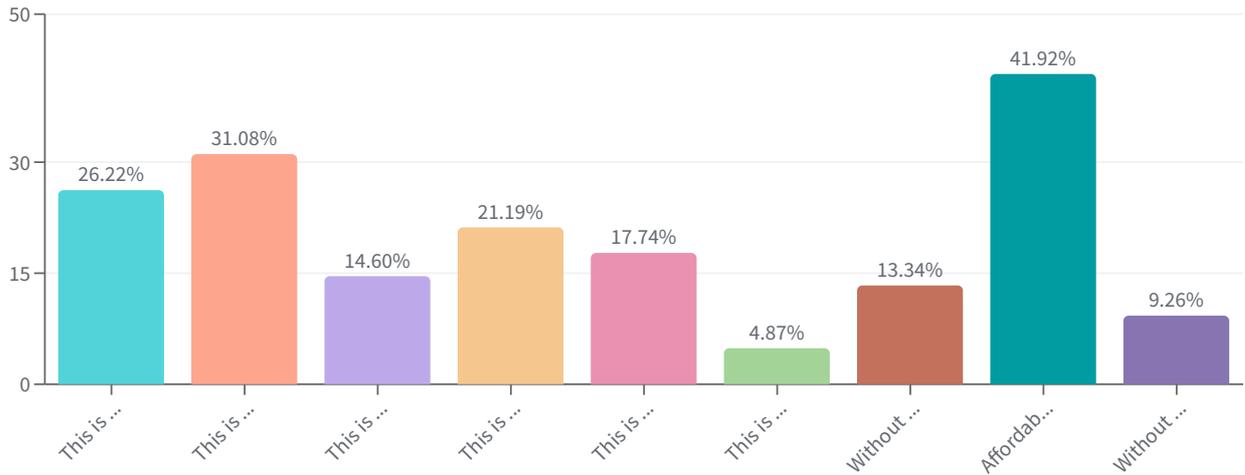
18.48 %

QUESTION 19 | MULTIPLE CHOICE

What do you most often think when you hear "affordable housing"?

Select up to two answers. All answers are anonymous.

Answered: **637** Skipped: **7**



ANSWER CHOICES	RESPONSES	RESPONSE PERCENTAGE
This is housing for local workers or seniors on a fixed income.	167	26.22 %
This is housing for people who do not work.	198	31.08 %
This is a public-private partnership to make housing affordable to local incomes.	93	14.60 %
This is a taxpayer-funded giveaway to private developers.	135	21.19 %
This is necessary to provide affordable housing options on the market.	113	17.74 %
This is interfering in the free marketplace.	31	4.87 %
Without affordable housing for local workers, our economy and services will suffer.	85	13.34 %

ANSWER CHOICES ▾**RESPONSES** ▾**RESPONSE PERCENTAGE** ▾

Affordable housing developments have a reputation for petty crime and behavioral issues in the schools.

267

41.92 %

Without affordable housing options, our community will lose its economic and social diversity.

59

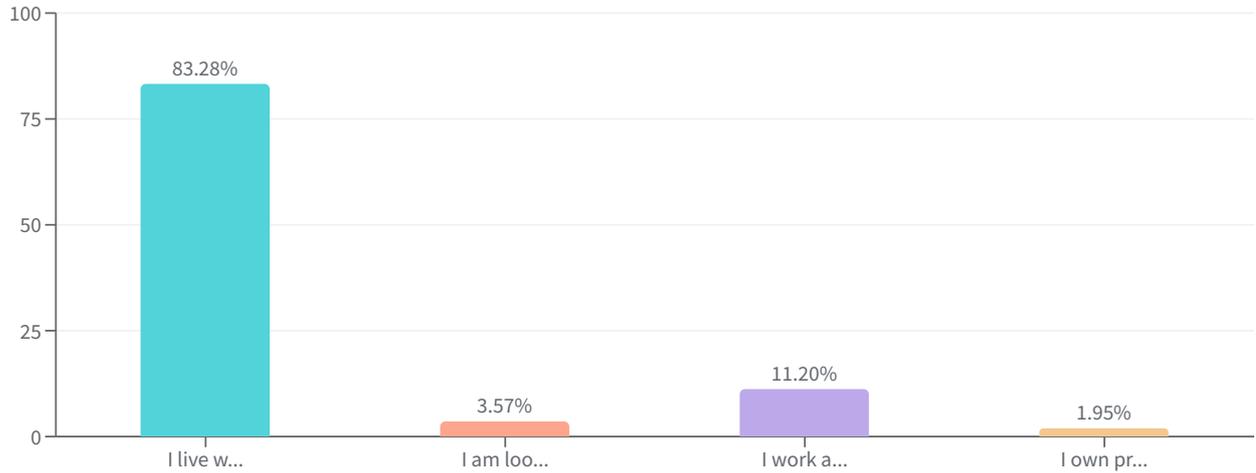
9.26 %

QUESTION 21 | MULTIPLE CHOICE

What is your connection to the City of Fond du Lac?

All answers are anonymous.

Answered: **616** Skipped: **26**



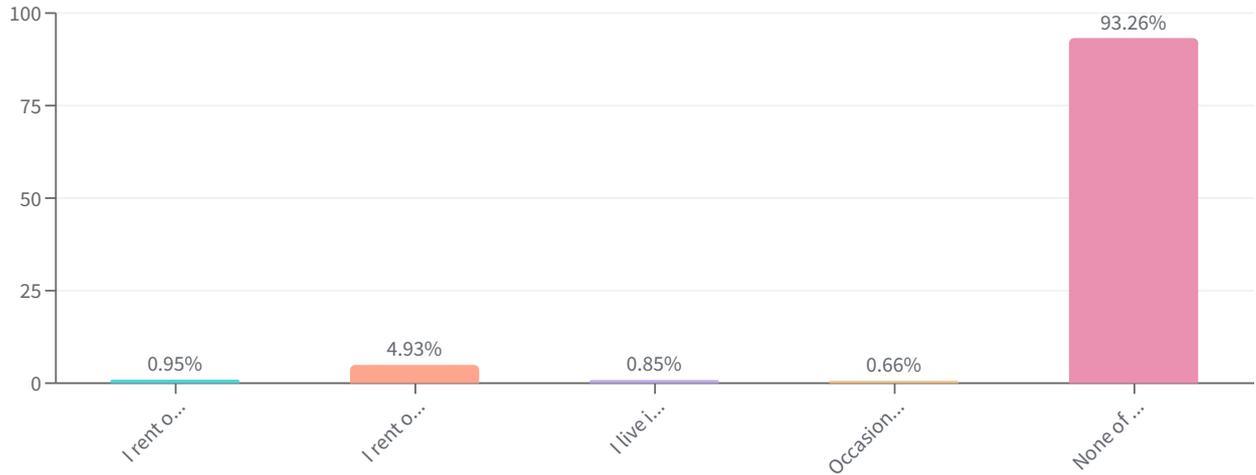
ANSWER CHOICES	RESPONSES	RESPONSE PERCENTAGE
I live within the City of Fond du Lac.	513	83.28 %
I am looking for housing within the City of Fond du Lac.	22	3.57 %
I work at or own a business in the City of Fond du Lac but I do not live within the city limits.	69	11.20 %
I own property in the City of Fond du Lac but I do not live in the city.	12	1.95 %

QUESTION 22 | MULTIPLE CHOICE

Do you own a rental property?

Select all that apply.

Answered: **1054** Skipped: **30**



ANSWER CHOICES ▾

RESPONSES ▾

RESPONSE PERCENTAGE ▾

I rent out a property that I do not live in as a short-term rental (Airbnb). 10

0.95 %

I rent out a property that I do not live in as a long-term rental (I'm a landlord). 52

4.93 %

I live in the same building as other units that I rent out (I own a multiunit). 9

0.85 %

Occasionally, I rent out my home that I live in. 7

0.66 %

None of the above 983

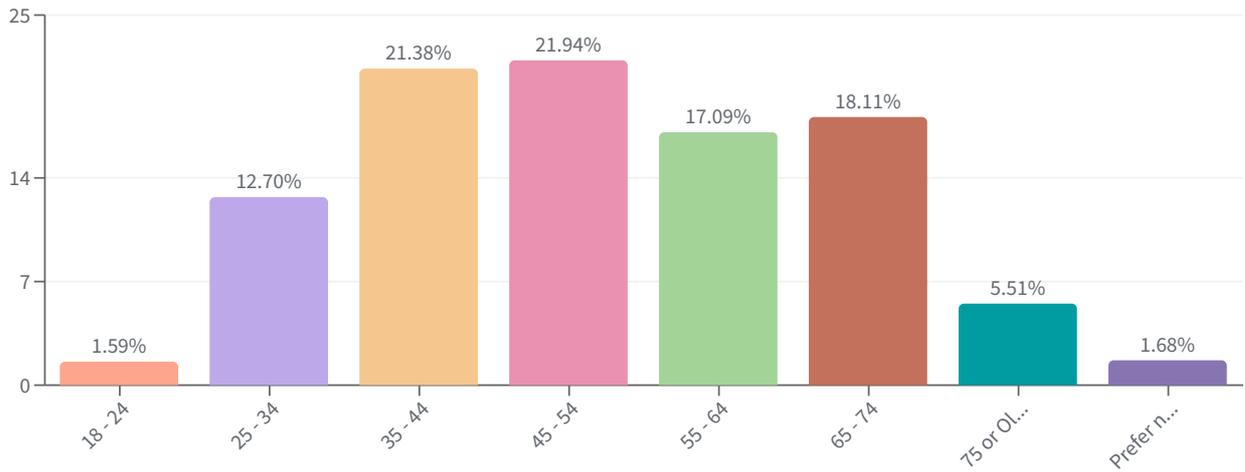
93.26 %

QUESTION 23 | MULTIPLE CHOICE

What is your approximate age?

All answers are anonymous.

Answered: **1071** Skipped: **12**



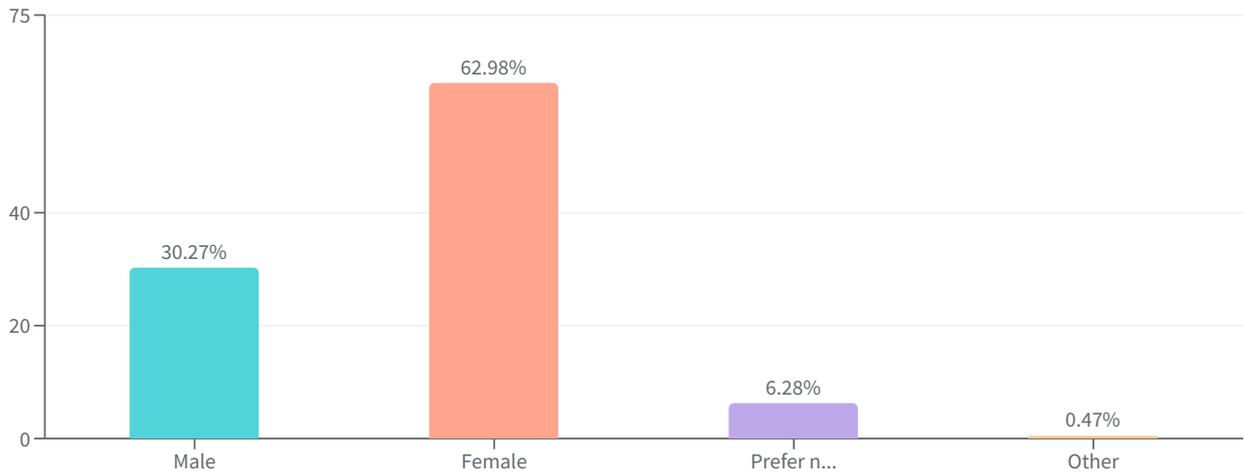
ANSWER CHOICES	RESPONSES	RESPONSE PERCENTAGE
18 - 24	17	1.59 %
25 - 34	136	12.70 %
35 - 44	229	21.38 %
45 - 54	235	21.94 %
55 - 64	183	17.09 %
65 - 74	194	18.11 %
75 or Older	59	5.51 %
Prefer not to answer	18	1.68 %

QUESTION 24 | MULTIPLE CHOICE

What is your gender?

All answers are anonymous.

Answered: **1067** Skipped: **15**



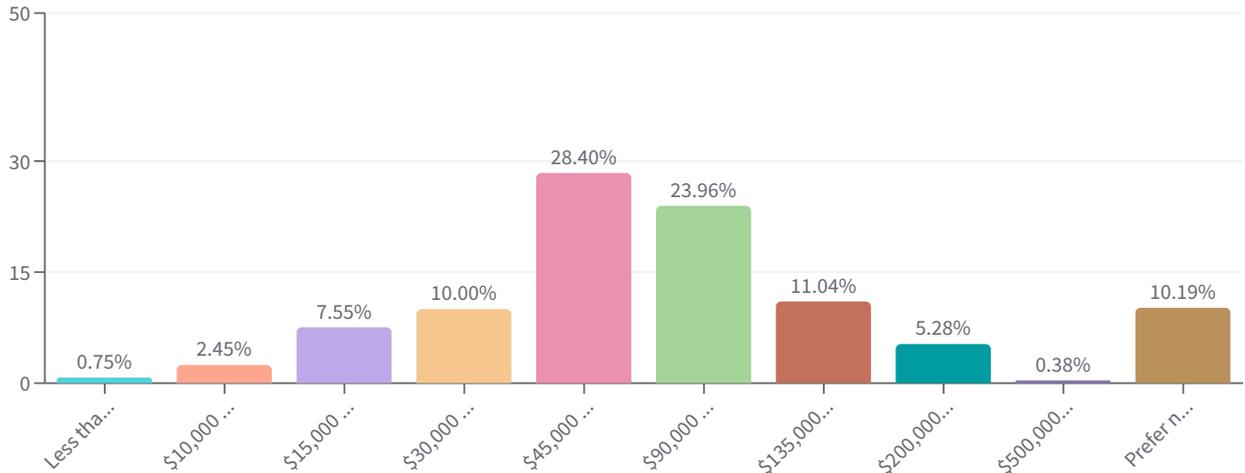
ANSWER CHOICES	RESPONSES	RESPONSE PERCENTAGE
Male	323	30.27 %
Female	672	62.98 %
Prefer not to answer	67	6.28 %
Other	5	0.47 %

QUESTION 25 | MULTIPLE CHOICE

What is your approximate annual household income?

Accounting for all the members of your household. All answers are anonymous.

Answered: **1060** Skipped: **18**



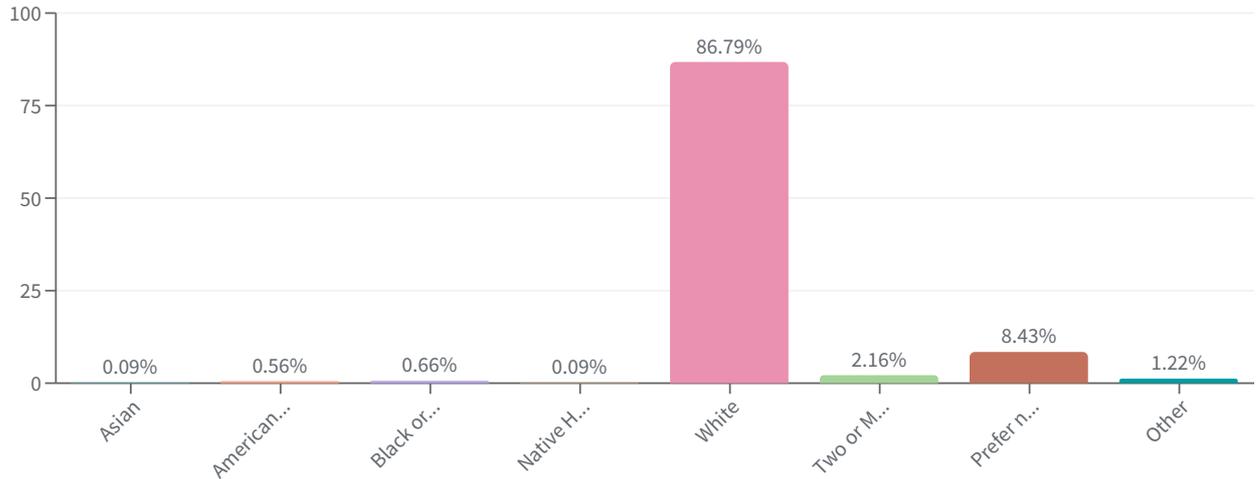
ANSWER CHOICES	RESPONSES	RESPONSE PERCENTAGE
Less than \$10,000	8	0.75 %
\$10,000 - \$14,999	26	2.45 %
\$15,000 - \$29,999	80	7.55 %
\$30,000 - \$44,999	106	10.00 %
\$45,000 - \$89,999	301	28.40 %
\$90,000 - \$134,999	254	23.96 %
\$135,000 - \$199,999	117	11.04 %
\$200,000 - \$499,999	56	5.28 %
\$500,000 or More	4	0.38 %
Prefer not to answer	108	10.19 %

QUESTION 26 | MULTIPLE CHOICE

Which of the following best describes you?

All answers are anonymous.

Answered: **1067** Skipped: **13**



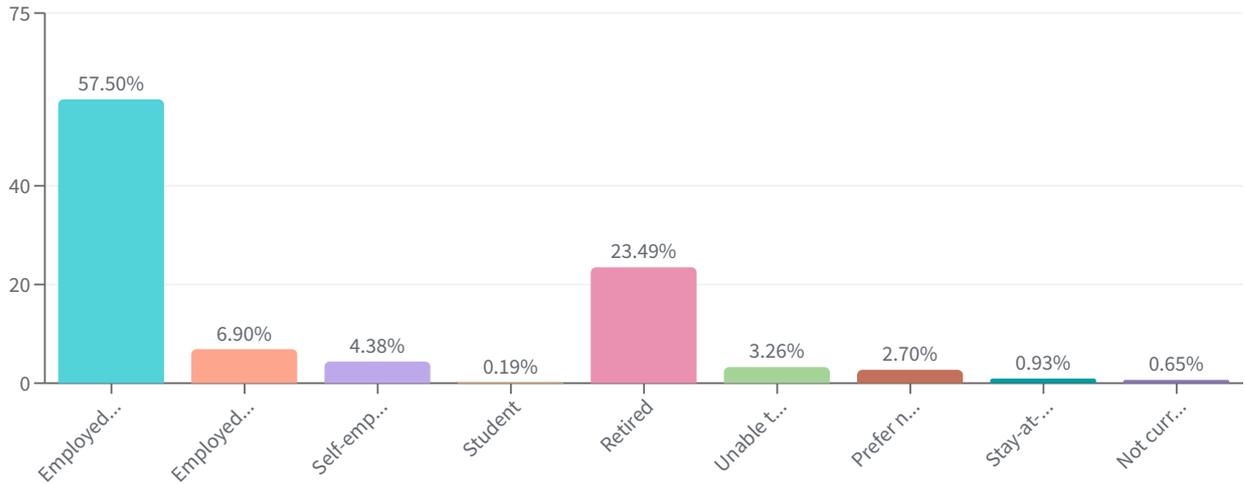
ANSWER CHOICES	RESPONSES	RESPONSE PERCENTAGE
Asian	1	0.09 %
American Indian or Alaskan Native	6	0.56 %
Black or African American	7	0.66 %
Native Hawaiian or Other Pacific Islander	1	0.09 %
White	926	86.79 %
Two or More Races	23	2.16 %
Prefer not to answer	90	8.43 %
Other	13	1.22 %

QUESTION 27 | MULTIPLE CHOICE

What is your employment status?

All answers are anonymous.

Answered: **1073** Skipped: **10**



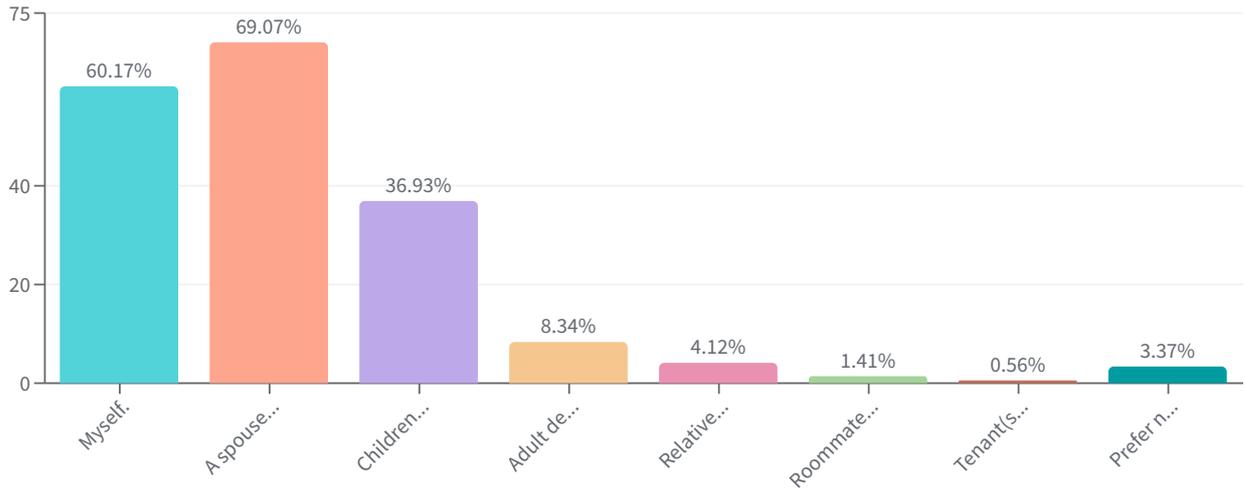
ANSWER CHOICES	RESPONSES	RESPONSE PERCENTAGE
Employed full-time	617	57.50 %
Employed part-time	74	6.90 %
Self-employed	47	4.38 %
Student	2	0.19 %
Retired	252	23.49 %
Unable to work (e.g., disability or visa status)	35	3.26 %
Prefer not to answer	29	2.70 %
Stay-at-home parent	10	0.93 %
Not currently employed	7	0.65 %

QUESTION 28 | MULTIPLE CHOICE

How many people live in your house or apartment?

All answers are anonymous. Select all that apply.

Answered: **1067** Skipped: **15**



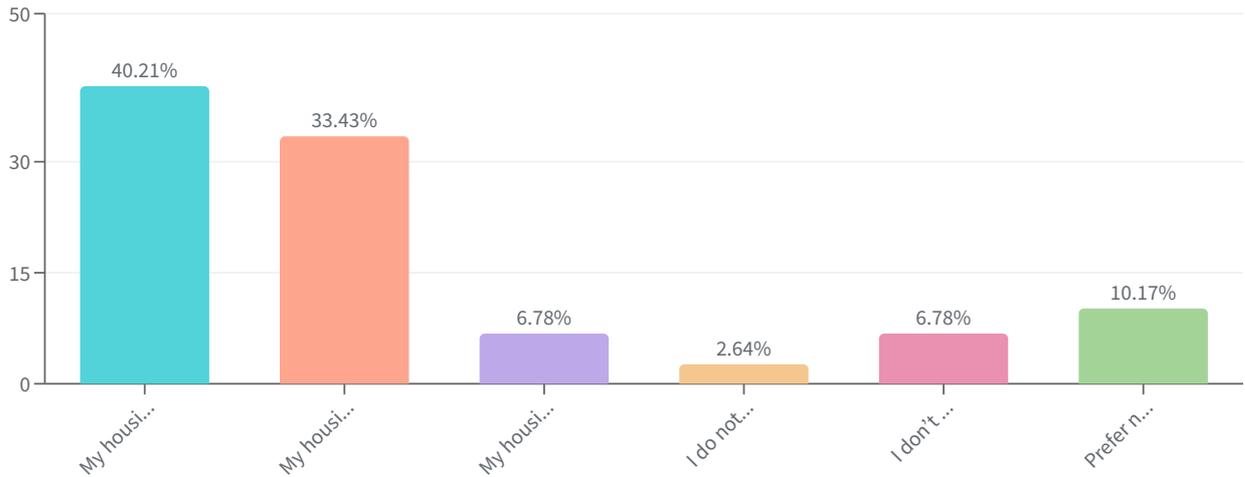
ANSWER CHOICES	RESPONSES	RESPONSE PERCENTAGE
Myself.	642	60.17 %
A spouse/partner.	737	69.07 %
Children.	394	36.93 %
Adult dependent(s).	89	8.34 %
Relative(s) sharing costs.	44	4.12 %
Roommate(s) sharing costs.	15	1.41 %
Tenant(s) paying me rent in shared space.	6	0.56 %
Prefer not to answer.	36	3.37 %

QUESTION 29 | MULTIPLE CHOICE

Last question: What best describes your housing cost-burden?

Housing cost burden is the proportion of your income that you spend on housing costs (rental or ownership). Housing cost burden usually takes into account your mortgage or rent, utilities, and property taxes (or other direct costs to live there). Income is considered before taxes.

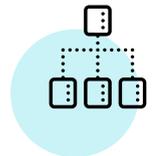
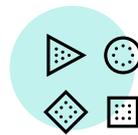
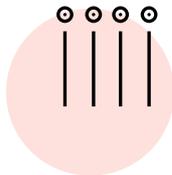
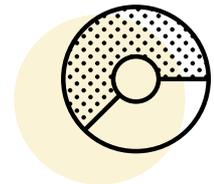
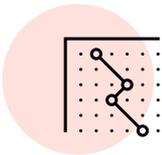
Answered: **1062** Skipped: **5**



ANSWER CHOICES	RESPONSES	RESPONSE PERCENTAGE
My housing cost is less than 30% of my household's total income.	427	40.21 %
My housing cost is between 30%-50% of my household's total income.	355	33.43 %
My housing cost is greater than 50% of my household's total income.	72	6.78 %
I do not pay for my housing.	28	2.64 %
I don't know.	72	6.78 %
Prefer not to answer.	108	10.17 %

Thank You !

We really appreciate your time and feedback.



APPENDIX



DATA SOURCES



Lightcast (formerly Emsi Burning Glass) is a global leader in labor market analytics, offering a data platform that gives a comprehensive, nuanced, and up-to-date picture of labor markets at all scales from national to local. Key components of the platform include traditional labor market information, job postings analytics, talent profile data, compensation data, and skills analytics. Lightcast integrates government data with information from online job postings, talent profiles, and resumes to produce timely intelligence on the state of the labor market. Job and compensation data is available by industry, occupation, educational program, and skill type. [Click to learn more.](#)



Esri ArcGIS Business Analyst combines proprietary statistical models covering demographic, business, and spending data with map-based analytics to offer insights on market opportunities for industries, businesses, and sites. Business Analyst integrates datasets covering a wide range of topics including demographics, consumer spending, market potential, customer segmentation, business locations, traffic counts, and crime indexes, which can be overlaid spatially to produce customizable maps and uncover market intelligence. Data can be pulled for standard and custom geographies, allowing for valuable comparison between places. [Click to learn more.](#)



The **American Community Survey** (ACS) is an ongoing statistical survey by the US Census Bureau that gathers demographic and socioeconomic information on age, sex, race, family and relationships, income and benefits, health insurance, education, veteran status, disabilities, commute patterns, and other topics. Mandatory to fill out, the survey is sent to a small sample of the population on a rotating basis. The questions on the ACS are different than those asked on the decennial census and provide ongoing demographic updates of the nation down to the block group level. [Click to learn more.](#)

OnTheMap | US Census Bureau

OnTheMap is a tool developed through the US Census Longitudinal Employer-Household Dynamics (LEHD) program that helps to visualize Local Employment Dynamics (LED) data about where workers are employed and where they live. It offers visual mapping capabilities for data on age, earnings, industry distributions, race, ethnicity, educational attainment, and sex. [Click to learn more.](#)



DATA SOURCES, CONTINUED



Conducted every ten years in years ending in zero, the **US Decennial Census of Population and Housing** is a complete count of each resident of the nation based on where they live on April 1st of the Census year. The Constitution mandates the enumeration to determine how to apportion the House of Representatives among the states. The latest release of the 2020 Census contains data for a limited

number of variables, including: total population by race/ethnicity, population under 18, occupied and vacant housing units, and group quarters population. [Click to learn more.](#)



CoStar is a comprehensive source of commercial real estate intelligence, offering an inventory of over 6.4 million commercial properties spanning 135 billion square feet of space in 390 markets across the US. CoStar covers office, retail, industrial, hospitality, and multifamily markets. Property- and market-

level data on absorption, occupancy, lease rates, tenants, listings, and transactions are researched and verified through calls to property managers, review of public records, visits to construction sites, and desktop research to uncover nearly real-time market changes. [Click to learn more.](#)



ChatGPT is an advanced natural language processing tool designed to assist researchers and analysts. With its vast knowledge base and sophisticated language understanding capabilities,

ChatGPT can be used to generate ideas, summarize research findings, automate routine tasks, and aid in data interpretation. By harnessing the power of artificial intelligence, researchers can leverage ChatGPT to streamline workflow, extract valuable insights from data, and enhance the quality of reports. [Click to learn more.](#)

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