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# AN ANALYSIS

of

## RESIDENTIAL MARKET POTENTIAL

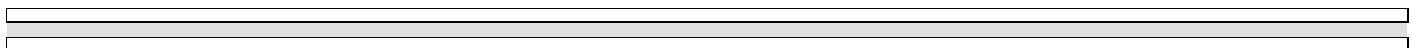
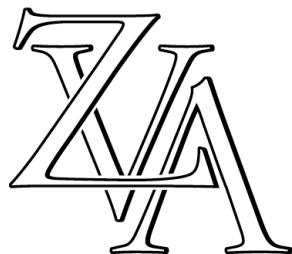
For

The Downtown and In-Town Neighborhoods

City of Brunswick,  
Glynn County, Georgia

October, 2019

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





# ZIMMERMAN/VOLK ASSOCIATES, INC.

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

Residential Market Analysis Across the Urban-to-Rural Transect

## STUDY CONTENTS

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An Analysis of Residential Market Potential	1
The Downtown and In-Town Neighborhoods	
Introduction	1
Overview of the City of Brunswick	3
City-Wide Average Annual Market Potential	5
<i>Where are the potential renters and buyers of new and existing housing units in the City of Brunswick likely to move from?</i>	5
Average Annual Market Potential for the Downtown and In-Town Neighborhoods	6
<i>Where are the potential renters and buyers of new housing units in the Downtown and In-Town Neighborhoods likely to move from?</i>	6
<i>How many households have the potential to move to the Downtown and In-Town Neighborhoods each year over the next five years?</i>	7
<i>What are their housing preferences in aggregate?</i>	7
<i>What is their range of affordability by housing type?</i>	8
Target Market Analysis	10
<i>Who are the households that represent the potential market for new units in the Downtown and In-Town Neighborhoods?</i>	10
The Current Context	14
Optimum Market Position: Downtown and In-Town Neighborhoods	18
<i>What are the rents and prices that correspond to target household financial capabilities?</i>	18
Optimum Market Position: The Downtown Core	26
Optimum Market Position: The In-Town Neighborhoods	28
Market Capture	29
Building Amenities	32
Downtown Building and Unit Types	33

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The Downtown and In-Town Neighborhoods

*City of Brunswick, Glynn County, Georgia*

October, 2019

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**Supporting Tables** 36

- Table 1: Annual Market Potential for New and Existing Housing Units
- Table 2: Annual Market Potential By Lifestage And Income
- Table 3: Summary Of Selected Rental Properties
- Table 4: For-Sale Single-Family Attached New Construction and Resales
- Table 5: Summary of Newly-Constructed For-Sale Single-Family Detached Houses
- Table 6: Target Groups For New Multi-Family For-Rent
- Table 7: Target Groups For New Multi-Family For-Sale
- Table 8: Target Groups For New Single-Family Attached For-Sale
- Table 9: Target Groups For New Urban Single-Family Detached For-Sale
- Table 10: Optimum Market Position: Affordable, Workforce, and Market-Rate Housing  
The Downtown Core
- Table 10: Optimum Market Position: Affordable, Workforce, and Market-Rate Housing  
The In-Town Neighborhoods

**Assumptions and Limitations**

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Residential Market Analysis Across the Urban-to-Rural Transect

## AN ANALYSIS OF RESIDENTIAL MARKET POTENTIAL

The Downtown and In-Town Neighborhoods  
*City of Brunswick, Glynn County, Georgia*

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### INTRODUCTION

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The purpose of this study is to determine the market potential and optimum market position for newly-introduced rental and for-sale housing units that could be developed within the Downtown and In-Town Neighborhoods of the City of Brunswick, Glynn County, Georgia.

The optimum market position for new housing units in the Downtown and In-Town Neighborhoods Study Area has been derived from: the housing preferences, financial capacities, and lifestyle characteristics of the target households; the Study Area's location, visibility and physical attributes; the rental and for-sale housing market context in the Brunswick market area; and Zimmerman/Volk Associates' extensive experience with urban development and redevelopment.

For purposes of this study, the Downtown and In-Town Neighborhoods Study Area is bounded by L Street to the north, Glynn Avenue to the east, 1st Avenue to the south, and Bay Street to the west. Within that Study Area, Downtown Brunswick generally encompasses the blocks between I Street to the north and George Street to the south, and between Albany Street to the east and Bay Street to the west. The "100 percent corner" of the Downtown is the intersection of Gloucester and Newcastle Streets.

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

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introduced housing supply on settlement patterns, which can be substantial when housing choices in the market are increased with new housing types that match the housing preferences and economic capabilities of the draw area households.

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

Based on the target market methodology, then, this analysis examined the following:

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

The target market methodology is described in detail in the METHODOLOGY, APPENDICES ONE AND TWO, TARGET MARKET TABLES, provided separately.

## OVERVIEW OF THE CITY OF BRUNSWICK

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Brunswick is an historic small city of nearly 14,700 people, as estimated by Claritas, Inc., the highly-respected national purveyor of demographic and survey data. Brunswick is the second-largest city in coastal Georgia and location of one of two of Georgia's deep-water ports. The city is the county seat of Glynn County, and the regional center of the Golden Isles, an area that includes Jekyll Island, St. Simons Island, Sea Island, and Little St. Simons Island. The city is situated approximately 80 miles south of the City of Savannah and approximately 70 miles north of the City of Jacksonville, Florida. The Fancy Bluff Creek surrounds the peninsula on which the city is located on three sides. Interstate 95, which traverses the state in a north-south direction, crosses the peninsula north of the city; two interchanges with 95, one with the Golden Isles Parkway and one with U.S. 341, provide access to the city.

Brunswick is home to a wide range of neighborhoods, two of them designated historic—the Brunswick Old Town Historic District, which encompasses much of the core Downtown and includes several signature squares, and the Windsor Park Historic District within walking distance of the Downtown—including older neighborhoods adjacent to the core Downtown, such as Dixville and New Town.

Brunswick is also home to a major educational institution—the College of Coastal Georgia; a major hospital—the Southeast Georgia Health System; and major employers, including the Federal Law Enforcement Training Center and the Port of Brunswick, one of the nation's busiest ports on the Atlantic Coast. Cultural institutions located in Downtown Brunswick include the historic Ritz Theatre, the Brunswick Actors' Theatre, and the Blue Door, a performing arts venue. The Downtown is also home to multiple restaurants and shops, art galleries, the Richland Rum Distillery, and a new brewery.

According to Claritas, Inc., the national purveyor of demographic and survey data, the number of households living in the city in 2019 is estimated at 5,895 households. Currently, just under 61 percent of Brunswick's households contain just one or two persons (compared to 59 percent nationally); 16.5 percent contain three persons, and the remaining 22.9 percent contain four or more persons.

The Downtown and In-Town Neighborhoods

*City of Brunswick, Glynn County, Georgia*

October, 2019

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Approximately 10 percent of the city's households can be characterized as traditional families, *e.g.*—married couples with children under age 18 (compared to 21.6 percent of all U.S. households). Non-traditional family households, headed by single persons with children under age 18, represent nearly 20 percent of the city's households.

Median household income in the city is currently estimated at \$26,800, compared to the national median of \$62,300, with the mean average household income at \$40,000. Nearly 29 percent of the households living in Brunswick have annual incomes of \$50,000 or more.

Forty percent of the city's households are homeowners; 60 percent rent their units, a share that is comparable to many American cities. The 2019 median value of the approximately 2,355 owner-occupied housing units is estimated at \$120,300, slightly over half the national median value of \$222,100. Less than 13 percent of those units have an estimated value of \$300,000 or more.

More than 17 percent of Brunswick's households do not own an automobile, whereas 46 percent own one vehicle. Just over 24 percent own two vehicles, and 12.3 percent own three or more.

Nearly 46 percent of all residents aged 25 or older have attended some college or hold a college or advanced degree.

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

The Downtown and In-Town Neighborhoods  
*City of Brunswick, Glynn County, Georgia*

October, 2019

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## CITY-WIDE AVERAGE ANNUAL MARKET POTENTIAL

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

Analysis of migration, mobility and geo-demographic characteristics of households currently living within defined draw areas is integral to the determination of the depth and breadth of the potential market for new housing units within the City of Brunswick and the Study Area.

An understanding of these mobility trends, as well as the socio-economic and lifestyle characteristics of households currently living within defined draw areas, is the first step in the analysis. The draw areas are derived primarily through household migration analysis (using the latest taxpayer data provided by the Internal Revenue Service). To refine the draw area for the city, the IRS migration data have been supplemented by population migration and mobility data for the City of Brunswick from the 2017 American Community Survey.

The most recent Glynn County migration and mobility data—from taxpayer records compiled by the Internal Revenue Service from 2011 through 2015—and the 2017 American Community Survey for the City of Brunswick show that the draw areas for new and existing housing units in the city and the Study Area include the following:

- The local draw area, covering households who live within the Brunswick city limits.
- The county draw area, covering households with the potential to move to the City of Brunswick from the balance of Glynn County.
- The regional draw area, covering households with the potential to move to the City of Brunswick from McIntosh, Camden, and Brantley Counties, Georgia.
- The national draw area, covering households with the potential to move to the City of Brunswick from all other U.S. cities and counties.

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

The Downtown and In-Town Neighborhoods

*City of Brunswick, Glynn County, Georgia*

October, 2019

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Average Annual Market Potential by Draw Area  
*City of Brunswick, Glynn County, Georgia*

City of Brunswick:	36.5%
Balance of Glynn County:	37.2%
McIntosh, Camden, and Brantley Counties:	3.5%
Balance of the U.S.:	<u>22.8%</u>
Total:	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2019.

As determined by the target market methodology, which accounts for household mobility within the City of Brunswick, as well as migration and mobility patterns for households currently living in all other cities and counties, an annual average of 1,425 households represent the potential market for new and existing housing units within the city each year over the next five years.

AVERAGE ANNUAL MARKET POTENTIAL FOR THE DOWNTOWN AND IN-TOWN NEIGHBORHOODS

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

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

Annual Average Market Potential by Draw Area  
The Downtown and In-Town Neighborhoods  
*City of Brunswick, Glynn County, Georgia*

City of Brunswick:	51.0%
Balance of Glynn County:	20.5%
McIntosh, Camden, and Brantley Counties:	0.0%
Balance of the U.S.:	<u>28.5%</u>
Total:	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2019.

The Downtown and In-Town Neighborhoods  
*City of Brunswick, Glynn County, Georgia*

October, 2019

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*How many households have the potential to move to the  
Downtown and In-Town Neighborhoods each year over the next five years?*

Based on the target market analysis, then, an annual average of 755 younger singles and couples, empty nesters and retirees, and compact families of all incomes represent the annual potential market for new and existing housing units of every kind within the Study Area each year over the next five years (*see Table 1 following the text*).

*What are their housing preferences in aggregate?*

The tenure (rental or ownership) preferences of these 755 draw area households show that approximately 64.8 percent of these households (or 489 households) comprise the annual potential market for new and existing rental units and the remaining 35.2 percent (266 households) comprise the market for new and existing for-sale (ownership) housing units.

The combined tenure and housing type propensities of the target 755 renter and owner households are outlined on the following table (*see again Table 1 following the text*):

Tenure/Housing Type Propensities Average Annual Market Potential		
The Downtown and In-Town Neighborhoods <i>City of Brunswick, Glynn County, Georgia</i>		
HOUSING TYPE	NUMBER OF HOUSEHOLDS	PERCENT OF TOTAL
Multi-family for-rent (lofts/apartments, leaseholder)	489	64.8%
Multi-family for-sale (lofts/apartments, condo/co-op ownership)	41	5.4%
Single-family attached for-sale (rowhouses/townhouses, fee-simple/ condominium ownership)	77	10.2%
Single-family detached for-sale (houses, fee-simple ownership)	148	19.6%
Total	755	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2019.

Approximately 65 percent of the 755 target households comprise the market for rental dwelling units; some are renters by choice; many, however, would prefer to own but cannot afford the type of housing they want in neighborhoods where they would consider living. Affordability also continues

to be a challenge for the influx of young people that are just entering the job market and are living on their own for the first time. Younger people are challenged by the burden of significant education debt as well as lack of an adequate down payment.

The remaining 35 percent of the market would choose some form of ownership housing (approximately five percentage points below the current estimated homeownership rate in the city of 40 percent). Approximately 56 percent of the annual potential ownership market would prefer single-family detached units—currently, an estimated 60.6 percent of Brunswick's housing stock is comprised of single-family detached houses. The remaining 44 percent of the ownership market would choose for-sale single-family attached (rowhouses/townhouses) or multi-family units (condominium/co-operative units).

*What is their range of affordability by housing type?*

The 755 households that represent the potential market for new and existing housing units in the Downtown and In-Town Neighborhoods have been segmented by income, based on the Brunswick, GA MSA median family income (AMI), which, as determined by the U.S. Department of Housing and Urban Development (HUD) in 2019, was \$58,000 for a family of four, as follows:

- Households with incomes below 30 percent AMI (the majority of these households typically qualify only for public housing or older existing units);
- Households with incomes between 30 and 60 percent of AMI (these households typically qualify for new affordable rental housing or heavily subsidized ownership housing);
- Households with incomes between 60 and 80 percent of AMI (these households typically qualify for new affordable rental housing or subsidized ownership housing);
- Households with incomes between 80 and 100 percent AMI (these households typically qualify for the lower ranges of new market-rate housing); and
- Households with incomes above 100 percent AMI (these households generally have sufficient incomes to rent or purchase new market-rate housing).

The Downtown and In-Town Neighborhoods  
*City of Brunswick, Glynn County, Georgia*

October, 2019

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The financial capabilities of the 755 target households as measured by the Area Median Income (AMI), combined with their tenure and housing type propensities are shown on the following table:

Tenure/Housing Type Propensities by Income  
 Annual Average Market Potential For New and Existing Housing Units  
 The Downtown and In-Town Neighborhoods  
*City of Brunswick, Glynn County, Georgia*

HOUSING TYPE	..... HOUSEHOLDS .....	
	NUMBER	PERCENT
Multi-family for-rent (lofts/apartments, leaseholder)	<u>489</u>	<u>64.8%</u>
< 30% AMI	132	17.5%
30% to 60% AMI	84	11.1%
60% to 80% AMI	49	6.5%
80% to 100% AMI	37	4.9%
> 100% AMI	187	24.8%
Multi-family for-sale (lofts/apartments, condo/co-op ownership)	<u>41</u>	<u>5.4%</u>
< 30% AMI	7	0.9%
30% to 60% AMI	5	0.7%
60% to 80% AMI	2	0.3%
80% to 100% AMI	1	0.1%
> 100% AMI	26	3.4%
Single-family attached for-sale (townhouses, rowhouses, fee-simple ownership)	<u>77</u>	<u>10.2%</u>
< 30% AMI	17	2.3%
30% to 60% AMI	10	1.3%
60% to 80% AMI	5	0.7%
80% to 100% AMI	3	0.4%
> 100% AMI	42	5.5%
Single-family detached for-sale (houses, fee-simple ownership)	<u>148</u>	<u>19.6%</u>
< 30% AMI	33	4.4%
30% to 60% AMI	19	2.5%
60% to 80% AMI	13	1.7%
80% to 100% AMI	11	1.5%
> 100% AMI	72	9.5%
Total	755	100.0%

NOTE: For fiscal year 2019, the Brunswick, GA MSA Median Family Income for a family of four is \$58,000.

SOURCE: Zimmerman/Volk Associates, Inc., 2019.

Summarizing the incomes and financial capabilities of the 755 target households, 25 percent (189 households) have incomes below 30 percent of the AMI; 15.6 percent (118 households) have incomes between 30 and 60 percent AMI; 9.1 percent (69 households) have incomes between 60 and 80 percent AMI; 6.9 percent (52 households) have incomes between 80 and 100 percent AMI; and 43.3 percent (327 households) have incomes above 100 percent AMI.

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TARGET MARKET ANALYSIS

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*Who are the households that represent the potential market  
for new units in the Downtown and In-Town Neighborhoods?*

The aftermath of the housing crash has seen significant changes in market preferences, shifting away from single-use subdivisions toward more walkable, mixed-use neighborhoods, particularly downtowns and in-town neighborhoods. The preference for urban living evidenced by both younger and older one- and two-person households has been a primary force in downtown redevelopment across the country.

These changes have been driven by the convergence of the preferences of the two largest generations in the history of America: the Baby Boomers (currently estimated at 72.5 million), older singles and couples born between 1946 and 1964, and the estimated 89.7 million Millennials, younger singles and couples who were born from 1977 to 1996 and, in 2010, surpassed the Boomers in population. The convergence of two generations of this size—simultaneously reaching a point when urban housing matches their lifestage—is unprecedented.

In addition to their shared preference for urban living, the Boomers and Millennials are changing housing markets in multiple ways. In contrast to the traditional family (married couples with children) that comprised the typical post-war American household, Boomers and Millennials are households of predominantly singles and couples. As a result, the 21st century potential home-buying market now contains more than 63 percent one- and two-person households, and the 37 percent of homebuyers that could be categorized as family households are equally likely to be non-traditional as traditional families.

As determined by the target market analysis, the general market segments, by lifestage and household type, that represent the annual potential market for new and existing housing units in the Downtown and In-Town Neighborhoods Study Area include (*see also Table 2 following the text*):

- Younger singles and childless couples—including young professionals, office, government and retail workers, knowledge workers, as well as students and other young college- and hospital-related employees (64.2 percent);

- Empty nesters and retirees, some with limited incomes from social security alone, others who also have pensions, savings and investments, and the remainder who are still working (18.6 percent); and
- Traditional and non-traditional family households, of which a significant number are single parents with one or two children, as well as traditional family household heads who are small business owners or private-sector employees, or affiliated with the Brunswick campus of the Southeast Georgia Health System, the College of Coastal Georgia, the Federal Law Enforcement Training Center (FLETC), or one of the other educational/cultural institutions located in the city (17.2 percent).

Younger singles and couples represent over 64 percent of the market for new dwelling units in the Study Area. Among the principal factors in the largest share of the market held by younger singles and couples are:

- Their higher mobility rates—young people tend to move much more frequently than older people;
- Their strong preference for rental apartments, in part because they have not saved sufficient funds for a down payment, often due to heavy student debt burdens, and in part because the collapse of the housing market during the Great Recession has made many of them skeptical about the value of owning versus renting; and
- The lower mobility of empty nesters and retirees and family households.

Approximately 46 percent of the younger singles and couples that comprise the target markets for the Downtown and In-Town Neighborhoods Study Area have incomes that fall below 60 percent of AMI. If they are employed, these households work in part-time or lower-paying jobs, including entry-level retail, such as store clerks, and service occupations, such as waiters and waitresses; many are students.

Another 17.5 percent of the households in this market segment have incomes that fall within the 60-to-100 percent income bands. These include young artists and artisans, recent college graduates just beginning their white-collar careers, lower-level medical personnel, and general office workers, who have full-time employment.

The Downtown and In-Town Neighborhoods  
*City of Brunswick, Glynn County, Georgia*

October, 2019

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The remaining 36.5 percent of the younger singles and couples have incomes that are above 100 percent of the AMI. These younger households engaged in a variety of free-lance entrepreneurship; mid- and upper-level office workers; college and hospital affiliates, including employees of the Brunswick hospital; and more established artists and artisans.

Just under 62 percent of the younger singles and couples moving to the Study Area would be moving from elsewhere in the city; 13.4 percent would be moving from elsewhere in Glynn County; and the remaining 24.7 percent would be moving from elsewhere in the U.S.

At 18.6 percent of the annual potential market for new and existing housing units in the Study Area, older households (empty nesters and retirees) represent the second largest share of the market. A significant number of these target households have grown children who have recently moved out of the family home; another large percentage are retired.

In this general market segment, approximately 26.4 percent have incomes below 60 percent of AMI—older singles and couples struggling on limited incomes, mostly from social security—many of whom are living in substandard housing.

Another 12.1 percent of the older target households have incomes between 60 and 100 percent of the area median. These households will often move to dwelling units that require less upkeep and maintenance expense, but if given appropriate housing options, would choose to remain in their current neighborhoods.

Older households with incomes above 100 percent of AMI comprise over 61 percent of the target empty nester and retiree market segment. These older singles and couples are enthusiastic participants in community life, and most are still actively involved in well-paying careers in the medical, legal, and financial professions as well as academia.

Just under 36 percent of the empty nesters and retirees would be moving from elsewhere within the City of Brunswick; over 39 percent would be moving from Glynn County; and the remaining 25 percent would be moving from elsewhere in the U.S.

The Downtown and In-Town Neighborhoods

*City of Brunswick, Glynn County, Georgia*

October, 2019

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Family-oriented households represent 17.2 percent of the market for new and existing dwelling units in the Downtown and In-Town Neighborhoods. These households include both traditional and non-traditional families. Non-traditional families, which, starting in the 1990s, have become an increasingly larger proportion of all U.S. households, encompass a wide range of family households, from a single mother or father with one or more children, an adult taking care of younger siblings, a grandparent responsible for grandchildren, to an unrelated couple of the same gender with children. In the 1950s, the “traditional family household” comprised more than 65 percent of all American households. That demographic has now fallen to less than 22 percent of all American households (approximately 10 percent in Brunswick). Households with children are now increasingly diverse and in some areas are largely non-traditional families.

Just over 36 percent of the family households that comprise the annual potential market for the Study Area have incomes below 60 percent of AMI and are typically spending more than 40 percent of their incomes on housing costs. Many of these households are single-parent families struggling to make ends meet.

Another 14.6 percent of the family-oriented households have incomes that fall within the 60-to-100 percent income bands. A significant number of the heads of household in these family groups are production and blue-collar workers; the remainder have lower-level office jobs.

The remaining 49.2 percent of the traditional and non-traditional families have incomes above 100 percent of AMI. These households are, in large part, dual-income households, with medical careers; academic positions; and middle- to upper-middle management jobs and professionals in the financial and legal sectors.

Just under 27 percent of these households are already living in the City of Brunswick, and the same percentage are currently living elsewhere in Glynn County. The remaining 46 percent would be moving to the Downtown and In-Town Neighborhoods from elsewhere in the U.S.

APPENDIX THREE, TARGET MARKET DESCRIPTIONS, contains detailed descriptions of each of these target market groups and is provided in a separate document. The METHODOLOGY, APPENDICES ONE AND TWO, TARGET MARKET TABLES document describes how the target market groups for the Downtown and In-Town Neighborhoods have been determined.

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The Downtown and In-Town Neighborhoods  
*City of Brunswick, Glynn County, Georgia*

October, 2019

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## THE CURRENT CONTEXT

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Summary supply-side information for the Brunswick area (covering multi-family rental properties, and for-sale single-family attached and detached properties) is provided in tabular form following the text: Table 3, Summary of Selected Rental Properties, Table 4, For-Sale Single-Family Attached New Construction and Resale Listings, and Table 5, Summary of Newly-Constructed For-Sale Single-Family Detached Houses. There are multiple rental properties located throughout Brunswick. However, many of them date back to the 1960s, 1970s, and 1980s.

Walk Score, a number between 0 and 100 denoting the walkability of a specific address or neighborhood, has grown in importance as a value criterion and has been included in the tables. Walk Scores above 90 indicate a “Walker’s Paradise,” where daily errands do not require a car. Walk Scores between 70 and 90 are considered to be very walkable, where most errands can be accomplished on foot, and Walk Scores between 50 and 69 are regarded as somewhat walkable, where some errands can be accomplished on foot. Walk Scores below 50 indicate that most or almost all errands require an automobile.

The highest Walk Scores of properties included in the survey is 68 at The Camelia and The Reserve at Altama, 66 at Golden Isles Apartments, and 62 at Morning Tide Apartments, all located on Altama Avenue. All of the other apartment properties scored below 50, with the exception of an apartment in a house on Ellis Street converted to rentals, with a Walk Score of 61.

### *—Multi-Family Rental Properties—*

Table 3 provides detailed information on the 14 surveyed rental properties (excluding the apartment on Ellis Street), covering nearly 1,700 dwelling units, and is summarized in the following text.

### *—One-Bedroom Units (8 properties)—*

- Rents for one-bedroom apartments range from \$695 per month at The Camelia, on Altama Avenue, to \$1,730 per month at Legacy Apartment Homes located on Legacy Way just off Altama Avenue.

- One-bedroom units range in size from 599 square feet at the Palm Club on South Palm Drive just off the Darien Highway to 1,094 square feet for a unit at The Retreat at Grande Lake on Walden Shores Drive.
- One-bedroom rents per square foot range between \$1.01 at The Camelia, to \$2.16 for the most expensive one-bedroom at Legacy Apartment Homes.

*—Two-Bedroom Units (13 properties)—*

- Rents for two-bedroom flats start at \$650 per month for a two-bedroom/one-bath apartment at the Deckhouse/Crystal Lake on Carteret Court, to \$2,155 per month for two bedrooms and two baths at Legacy Apartment Homes. Rents for two-bedroom townhouses start at \$749 per month for two bedrooms and one-and-a-half baths at the Reserve at Altama on Altama Avenue and reach \$1,285 per month for a two-bedroom townhouse with two-and-a-half baths at Lanier Landing on Scranton Road.
- Two-bedroom flats range in size from 750 square feet for a two-bedroom/one-bath apartment at Morning Tide Apartments on Altama Avenue, to 1,253 square feet for two bedrooms and two baths at Legacy Apartment Homes. The size range of two-bedroom townhouses is narrow, starting at 1,160 square feet at the Reserve at Altama to 1,200 square feet at The Cove at Fountain Lake on Fountain Lake Drive.
- Two-bedroom rents per square foot for flats fall between \$0.76 at Deckhouse/Crystal Lake and Morning Tide Apartments up to \$1.72 at Legacy Apartment Homes. Rents per square foot for two-bedroom townhouses range between \$0.65 at the Reserve at Altama and \$1.07 at Lanier Landing.

*—Three-Bedroom Units (12 properties)—*

- Rents for three-bedroom flats range between \$910 per month at The Camelia and \$2,960 per month at Legacy Apartment Homes. Three-bedroom townhouses lease for \$935 per month at The Reserve at Altama up to \$1,870 per month at the same property.

The Downtown and In-Town Neighborhoods

*City of Brunswick, Glynn County, Georgia*

October, 2019

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- Three-bedroom flats range in size from 1,066 square feet for three bedrooms and one-and-a-half baths at Golden Isles to 1,403 square feet at Odyssey Lake on Odyssey Lake Drive and the Retreat at Grande Lake. Three-bedroom townhouses start at 715 square feet at The Reserve at Altama and are as large as 1,851 square feet at 916 Newcastle Street.
- Three-bedroom rents per square foot for flats fall between \$0.73 at The Camelia and \$2.22 at Legacy Apartment Homes. Townhouses with three bedrooms have rents per square foot ranging between \$0.65 at 916 Newcastle Street to \$1.31 at The Reserve at Altama.

Only one property, Golden Isles Apartments, has four-bedroom units, leasing for \$1,075 to \$1,125 per month for 1,144-square-foot apartments with two baths (\$0.94 to \$0.98 per square foot).

Where information was available, nearly all the rental properties included in the survey were essentially fully-occupied; most were at or above functional full occupancy (less than five percent vacancy rate). Only the more expensive properties provide a range of community amenities, typically pools, fitness centers, clubhouses or residents' lounges, and business centers; less typical amenities include a bark park or dog park, a picnic area, or a billiards room.

*—Single-Family Attached For-Sale Properties—*

Table 4 provides pricing and unit sizes and configuration information for the several single-family attached units, both resale and new construction, listed for sale as of September 2019. None of the properties have Walk Scores at or above 50. The highest Walk Score of the properties surveyed is 47, at Peppertree Crossing, an older 55-plus “active adult” property with resales, located not far from Altama Avenue.

Hidden Harbor, a 26-unit age-restricted development, is the only new property in Brunswick marketing new attached units. Current prices for the three-bedroom/three-bath model with 1,584 square feet of living space range between \$269,990, \$170 per square foot, to \$319,900, \$202 per square foot. The property opened in 2018 and several units remain unsold.

The Downtown and In-Town Neighborhoods  
*City of Brunswick, Glynn County, Georgia*

October, 2019

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Several resales were on the market as of the time of the survey in September, 2019. An 1,125-square-foot, two-bedroom/two-bath villa at Moss Creek was priced at \$142,900 (\$126 per square foot). There were three listings at the Villas of Golden Isles—two two-bedroom/two bath units each containing 1,360 square feet priced at \$169,000 (\$125 per square foot) and \$174,900 (\$129 per square foot), and a three-bedroom/two-and-a-half bath unit with 1,900 square feet priced at \$199,000 (\$105 per square foot).

Two “garden homes” were listed at the age-restricted community Peppertree Crossing. Both contained two bedrooms and two baths and were priced at \$199,900 and \$209,900 for 1,416 and 1,520 square feet of living space (\$138 to \$141—highest of all the resale units listed at the time of the survey).

Two units were also on the market at Fox Run—the Village priced at \$267,000 for three bedrooms and four baths in 2,460 square feet (\$109 per square foot) and \$314,900 for three bedrooms and three baths in 2,565 square feet (\$123 per square foot).

*—Single-Family Detached For-Sale Properties—*

Nearly 100 newly-constructed single-family detached houses and floorplans were being marketed at several existing subdivisions in the Brunswick market area. The houses ranged in size from approximately 1,400 square feet at Saddle Brook to more than 4,800 square feet in Carriage Gate Plantation. The least-expensive subdivision house, in Tanglewood, was priced at \$164,900, and the most expensive was the Carriage Gate Plantation house, with an asking price of \$413,400 for five bedrooms and four-and-a-half bathrooms (a price per square foot of \$92).

The price range for listings of other newly-constructed houses ranged between \$153,500, for a three-bedroom/two-bath house containing 1,228 square feet (\$125 per square foot), and \$499,900 for a four-bedroom/three-and-a-half bath house with 2,986 square feet of living space (\$167 per square foot).

Nearly all of the newly-constructed houses contained three to four bedrooms. A small number offered five-bedroom configurations, ranging in size from just under 2,100 square feet for an individual unit on Clearwater Drive listed for \$259,900, to just over 4,800 square feet in the aforementioned Carriage Gate Plantation house priced at \$413,300 (\$86 to \$124 per square foot). The lowest-priced five-bedroom house is a 2,455-square-foot Tanglewood floor plan priced at \$204,900 (\$83 per square foot). Only one six-bedroom model is for sale; the three-and-a-half-bath house at Covington Pointe priced at \$288,900 for 4,148 square feet (\$70 per square foot).

Prices per square foot for three-bedroom houses range from \$81 to \$134 per square foot. The most expensive three-bedroom house on the market was also at Carriage Gate Plantation, at \$301,400 for 2,373 square feet of living space (\$127 per square foot). Four-bedroom models had asking prices between \$174,990 (a 1,400-square-foot house at Saddle Brook) and \$347,400 for 3,000 square feet of living space for a new model in Carriage Gate Plantation.

Lot sizes ranged between approximately 0.16 acre for the smallest and least expensive houses to just over two-thirds of an acre for a four-bedroom house on Harbor Court Drive priced at \$419,900. In general, though, most of the lots contained less than a quarter of an acre.

#### OPTIMUM MARKET POSITION: DOWNTOWN AND IN-TOWN NEIGHBORHOODS

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*What are the rents and prices that correspond to target household financial capabilities?*

As noted above under AVERAGE ANNUAL MARKET POTENTIAL FOR THE DOWNTOWN AND IN-TOWN NEIGHBORHOODS, 755 households of all incomes represent the annual market potential for new and existing housing units in the Study Area. This analysis is focusing on the 448 households with incomes at or above 60 percent AMI, which covers the incomes required to rent or purchase new affordable, workforce, and market-rate housing units. The remaining Study Area households (with incomes below 60 percent AMI) would comprise a pool of potential residents for any new tax credit or public housing replacement units that could be created using a Choice Neighborhood grant, if the City applies for the grant and is successful. A potential Choice Neighborhood redevelopment area is located within the Downtown and In-Town Neighborhoods Study Area, and would encompass the redevelopment of the Risley High School and the McIntyre Homes public housing property.

The Downtown and In-Town Neighborhoods  
*City of Brunswick, Glynn County, Georgia*

October, 2019

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The combined tenure and housing type preferences and financial capabilities of the 448 target households with incomes above 60 percent AMI are shown on the following table (*reference again Table 1*):

Tenure/Housing Type Propensities by Income  
 Annual Average Market Potential For New and Existing Housing Units  
 The Downtown and In-Town Neighborhoods  
*City of Brunswick, Glynn County, Georgia*

HOUSING TYPE	..... HOUSEHOLDS .....	
	NUMBER	PERCENT
Multi-family for-rent (lofts/apartments, leaseholder)	<u>273</u>	<u>60.9%</u>
60% to 80% AMI	49	10.9%
80% to 100% AMI	37	8.3%
> 100% AMI	187	41.7%
Multi-family for-sale (lofts/apartments, condo/co-op ownership)	<u>29</u>	<u>6.5%</u>
60% to 80% AMI	2	0.4%
80% to 100% AMI	1	0.2%
> 100% AMI	26	5.9%
Single-family attached for-sale (townhouses, rowhouses, fee-simple ownership)	<u>50</u>	<u>11.2%</u>
60% to 80% AMI	5	1.1%
80% to 100% AMI	3	0.7%
> 100% AMI	42	9.4%
Single-family detached for-sale (houses, fee-simple ownership)	<u>96</u>	<u>21.4%</u>
60% to 80% AMI	13	2.9%
80% to 100% AMI	11	2.5%
> 100% AMI	72	16.0%
Total	448	100.0%

NOTE: For fiscal year 2019, the Brunswick, GA MSA Median Family Income for a family of four is \$58,000.

SOURCE: Zimmerman/Volk Associates, Inc., 2019.

The Downtown and In-Town Neighborhoods  
*City of Brunswick, Glynn County, Georgia*

October, 2019

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

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

An annual average of 273 households with incomes above 60 percent AMI per year represent the target markets for newly-constructed rental housing units within the Downtown and In-Town Neighborhoods, yielding the rent distribution shown on the following table (*see also* Table 6 following the text).

New Multi-Family For-Rent  
 Distribution by Rent Range  
 Households With Annual Incomes Above 60% AMI  
 The Downtown and In-Town Neighborhoods  
*City of Brunswick, Glynn County, Georgia*

MONTHLY RENT RANGE	HOUSEHOLDS PER YEAR	PERCENTAGE
\$750–\$1,000	78	28.6%
\$1,000–\$1,250	69	25.3%
\$1,250–\$1,500	49	17.9%
\$1,500–\$1,750	38	13.9%
\$1,750–\$2,000	24	8.8%
\$2,000 and up	<u>15</u>	<u>5.5%</u>
Total:	273	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2019.

- The largest group of target renters are younger singles and couples, at over 65 percent of the market for new rental units within the Downtown and In-Town Neighborhoods. Just under 10 percent have careers that provide them with the financial capacity to afford rents at or above \$1,750 per month. Approximately 31 percent of the younger singles and couples represent the market for units with rents between \$1,250 and \$1,750 per month. The majority, at nearly 60 percent of the younger cohort would only be able to support rents between \$750 and \$1,250 per month.
- Empty nesters and retirees represent approximately 21.2 percent of the market for new rental units within the Study Area. Just under 28 percent of the target empty nester and retiree

The Downtown and In-Town Neighborhoods  
*City of Brunswick, Glynn County, Georgia*

October, 2019

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market have the incomes that enable them to support rents above \$1,750 per month. The largest group, at over 41 percent, can support rents between \$750 and \$1,250 per month. Another 31 percent represents the market for new units with rents between \$1,250 and \$1,750 per month.

- Traditional and non-traditional families make up the remaining 13.6 percent of the market for new rental units within the Downtown and In-Town Neighborhoods Study Area. Just over 16 percent of the family market can afford rents above \$1,750 per month. Nearly 38 percent can support rents between \$1,250 and \$1,750 per month. The remaining 46 percent can only afford rents between \$750 and \$1,250 per month.

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

An annual average of 29 households with incomes above 60 percent of the AMI per year represent the target markets for newly-constructed for-sale multi-family housing units within the Study Area (*as shown on Table 7 following the text*). Supportable price points have been determined by assuming a down payment of 10 percent, and a monthly mortgage payment, excluding taxes and utilities, that does not exceed 25 percent of gross income for each of the 29 annual households with incomes above 60 percent AMI per year that represent the annual potential for-sale multi-family market, yielding the distribution shown on the following table:

**New Multi-Family For-Sale  
Distribution by Price Range**  
 Households With Annual Incomes Above 60% AMI  
**The Downtown and In-Town Neighborhoods**  
*City of Brunswick, Glynn County, Georgia*

PRICE RANGE	HOUSEHOLDS PER YEAR	PERCENTAGE
\$150,000–\$175,000	7	24.2%
\$175,000–\$200,000	7	24.2%
\$200,000–\$225,000	5	17.2%
\$225,000–\$250,000	3	10.3%
\$250,000–\$275,000	3	10.3%
\$275,000 and up	<u>4</u>	<u>13.8%</u>
Total:	29	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2019.

- Younger singles and couples comprise just over 62 percent of the market for new for-sale multi-family units (condominiums) within the Downtown and In-Town Neighborhoods. Approximately 11 percent of the younger singles and couples have the income and assets to purchase new condominiums with base prices over \$250,000. Twenty-eight percent would be in the market for new units priced between \$200,000 and \$250,000. The remaining majority, 61.1 percent, can only afford new condominiums with base prices between \$150,000 and \$200,000.
- Empty nesters and retirees represent just under 21 percent of the market for new condominiums within the Study Area. Half of the empty nesters and retirees could afford new units priced over \$250,000. Another third would be in the market for new condominiums with base prices between \$200,000 and \$250,000. The remaining 16.7 percent could only afford new condominiums priced between \$150,000 and \$200,000.
- Traditional and non-traditional families are the smallest market segment at 17.2 percent of the market for new condominiums in the Downtown and In-Town Neighborhoods. Approximately 40 percent have the income and assets to purchase new condominiums priced over \$250,000. Another 20 percent of the family households would be in the market for new condominiums with base prices between \$200,000 and \$250,000. The remaining 40 percent would only be in the market for new units priced between \$150,000 and \$200,000.

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

An annual average of 50 households with incomes above 60 percent AMI per year represent the target markets for newly-constructed single-family attached housing units (townhouses) within the Downtown and In-Town Neighborhoods (*as shown on Table 8 following the text*). As with the for-sale condominiums, supportable price points for the townhouses have been determined by assuming a down payment of 10 percent, and a monthly mortgage payment, excluding taxes and utilities, that does not exceed 25 percent of gross income for each of the 50 households that represent the annual potential townhouse market, yielding the distribution shown on the table following this page.

The Downtown and In-Town Neighborhoods  
*City of Brunswick, Glynn County, Georgia*

October, 2019

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New Single-Family Attached For Sale  
 Distribution by Price Range  
 Households With Annual Incomes Above 60% AMI  
 The Downtown and In-Town Neighborhoods  
*City of Brunswick, Glynn County, Georgia*

PRICE RANGE	HOUSEHOLDS PER YEAR	PERCENTAGE
\$150,000-\$175,000	15	30.0%
\$175,000-\$200,000	12	24.0%
\$200,000-\$225,000	7	14.0%
\$225,000-\$250,000	7	8.0%
\$250,000-\$275,000	7	8.0%
\$275,000 and up	<u>8</u>	<u>16.0%</u>
Total:	50	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2019.

- Again, the largest group of target buyers, this time of rowhouses, townhouses, or duplexes, are younger singles and couples, at 54 percent of the market for new for-sale single-family attached units within the Downtown and In-Town Neighborhoods. Just over 11 percent have the income and assets that enable them purchase new units priced above \$250,000. Eighteen and a half percent of the younger households are able to purchase new attached units with base prices between \$200,000 and \$250,000. The remaining 70.4 percent represent the market for new rowhouses, townhouses, or duplexes with base prices between \$150,000 and \$200,000.
- At a 26 percent share, the next largest group of target buyers of single-family attached units in the study area is traditional and non-traditional families. Approximately 38.5 percent of the family households represent the market for rowhouses, townhouses, or duplexes with base prices above \$250,000. The same percentage could only afford to purchase attached units with base prices ranging between \$150,000 and \$200,000. The remaining 23.1 percent have the financial capability to purchase units priced between \$200,000 and \$250,000.
- Empty nesters and retirees comprise the remaining 20 percent of the market for new attached units within the Downtown and In-Town Neighborhoods. Approximately 40 percent of the target empty nesters and retirees have the income and assets that enable them to purchase new rowhouses, townhouses, or duplexes with base prices above \$250,000. The rest of the older market is evenly divided between base prices falling between \$200,000 and \$250,000 and between \$175,000 to \$200,000.

*— Urban Single-Family Detached For-Sale Affordability Distribution by Price Range —*

An annual average of 96 households with incomes at or above 60 percent of the AMI represent the target markets for newly-constructed single-family detached housing units (houses) within the Downtown and In-Town Neighborhoods (*as shown on Table 9 following the text*). As with the for-sale condominiums and rowhouses/townhouses/duplexes, supportable price points for the single-family houses have been determined by assuming a down payment of 10 percent, an interest rate of four percent, and a monthly mortgage payment, excluding taxes and utilities, that does not exceed 25 percent of gross income for each of the 96 households that represent the annual potential single-family market, yielding the distribution shown on the following table:

New Urban Single-Family Detached For Sale  
 Distribution by Price Range  
 Households With Annual Incomes Above 60% AMI  
 The Downtown and In-Town Neighborhoods  
*City of Brunswick, Glynn County, Georgia*

RANGE	PRICE PER YEAR	HOUSEHOLDS PER YEAR	PERCENTAGE
\$175,000–\$200,000	27		28.1%
\$200,000–\$225,000	21		21.9%
\$225,000–\$250,000	15		15.6%
\$250,000–\$275,000	10		10.4%
\$275,000–\$300,000	5		5.2%
\$300,000 and up	<u>18</u>		<u>18.8%</u>
Total:	96		100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2019.

- With a plurality of 40.6 percent, the largest group of buyers of new single-family detached houses in the Study Area is younger singles and couples. Just 7.7 percent of these households represent the market for new detached houses with base prices above \$275,000. Another 15.4 percent of the younger households can afford new houses priced between \$225,000 and \$275,000. The remaining 77 percent of the younger singles and couples are only able to purchase new houses with base prices between \$175,000 and \$225,000.
- Empty nesters and retirees represent 30.2 percent of the new single-family detached market segment in the Downtown and In-Town Neighborhoods. Just under a quarter of the older households have the income and assets that enable them to purchase new detached houses with base prices above \$275,000. Another 37.9 percent of the empty nest and retiree

The Downtown and In-Town Neighborhoods  
*City of Brunswick, Glynn County, Georgia*

October, 2019

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households can afford base prices of new houses between \$225,000 and \$275,000. The same percentage represent the market for new houses priced between \$175,000 and \$225,000.

- Traditional and non-traditional families are the smallest group of buyers of detached houses at 29.2 percent of the market in the Study Area. More than 46 percent of these family households could afford to purchase detached houses with base prices above \$275,000, another 28.6 percent would be able to buy new detached houses ranging between \$225,000 and \$275,000, and the smallest percentage, 25 percent, are only able to purchase new houses priced between \$175,000 and \$225,000.

The urban unit and housing types that are appropriate for construction in the Downtown core consist of rental apartments and for-sale (condominium) apartments developed in the upper floors of existing multi-story buildings, as well as new construction multi-family apartment buildings. The most appropriate housing types for the In-Town Neighborhoods include small-scale apartment buildings, both rental and for-sale, and new infill for-sale duplexes, rowhouses, and townhouses, and single-family detached houses. (*For greater detail, see BUILDING AND UNIT TYPES below.*) The optimum market position for new housing in the Downtown and In-Town Neighborhoods has been developed based on a variety of factors, including but not limited to:

- The tenure and housing preferences, financial capabilities, and lifestages of the target households;
- The assets and amenities located in the Study Area; and
- Current market area residential market dynamics.

The Downtown and In-Town Neighborhoods  
*City of Brunswick, Glynn County, Georgia*

October, 2019

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—OPTIMUM MARKET POSITION: THE DOWNTOWN CORE—

For purposes of this analysis, Downtown Brunswick generally encompasses the blocks between I Street to the north and George Street to the south, and between Albany Street to the east and Bay Street to the west. The “100 percent corner” of the Downtown is the intersection of Gloucester and Newcastle Streets. The optimum market position for new rental and for-sale multi-family housing which follows applies to the Downtown Core and is summarized on the following table (*see also Table 10 following the text for greater detail*):

Optimum Market Position Affordable, Workforce, and Market-Rate Units Downtown Core <i>City of Brunswick, Glynn County, Georgia</i>	UNIT RENT/PRICE RANGE	UNIT SIZE RANGE	BASE RENT/PRICE PER SQ. FT.
<b>MULTI-FAMILY FOR-RENT—90.4%</b>			
Lofts	\$675 to \$1,325	350 to 800 sf	\$1.66 to \$1.93
Apartments	\$975 to \$1,700	550 to 1,000 sf	\$1.70 to \$1.77
<b>MULTI-FAMILY FOR-SALE—9.6%</b>			
Condominiums	\$135,000 to \$260,000	750 to 1,650 sf	\$158 to \$180

SOURCE: Zimmerman/Volk Associates, Inc., 2019.

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

Weighted Average Base Rents/Prices and Size Ranges Affordable, Workforce, and Market-Rate Units Downtown Core <i>City of Brunswick, Glynn County, Georgia</i>	WEIGHTED AVERAGE BASE RENTS/PRICES	WEIGHTED AVERAGE UNIT SIZE	WEIGHTED AVERAGE BASE RENTS/PRICES PER SQ. FT.
<b>MULTI-FAMILY FOR-RENT</b>			
Lofts	\$985	575 sf	\$1.71 psf
Apartments	\$1,245	720 sf	\$1.73 psf
<b>MULTI-FAMILY FOR-SALE</b>			
Condominiums	\$199,750	1,185 sf	\$169 psf

SOURCE: Zimmerman/Volk Associates, Inc., 2019.

The Downtown and In-Town Neighborhoods  
*City of Brunswick, Glynn County, Georgia*

October, 2019

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The proposed prices are in year 2019 dollars and are exclusive of location or floor premiums and consumer-added options or upgrades. Location will have a significant impact on values, ranging from as much as a 10 percent premium on new units located in the most walkable and amenity-laden areas to a reduction of up to five percent on new units located in more auto-dependent, less walkable parts of the Downtown.

Development of residential units on the upper floors of the buildings along the principle downtown streets should be strongly encouraged and should continue until there are no buildings remaining with vacant upper floors. In total, these upper-floor units could provide a substantial number of new dwelling units.

In addition, it is strongly recommended that new housing make up a substantial component of any development project on the Oglethorpe block. This is a key Downtown parcel and a critical link between the existing buildings in the core Downtown and the waterfront Torras property, which represents a significant potential expansion of the Downtown with opportunities for both residential and commercial uses. Layering uses on the Oglethorpe Block—lower floors containing a potential boutique hotel, middle floors with rental housing, and upper floors with condominiums—could provide a building similar in height to the one that originally stood on the property. Financing is generally challenging for mixed-use buildings, so a public-private partnership would be required to ensure the success of this type of development.

Since space is limited in the Downtown, no more than one parking space per unit should be provided for condominium units, and an average of .75 per unit could be provided for rental units. However, in many cities, no parking is required for new residential development, with the understanding that developers have a better understanding than the city of how much parking needs to be provided to ensure the success of the development. If a circulator bus route could be established connecting the College, FLETC, the islands and the Downtown, it is likely that fewer parking spaces would be required to accommodate residential development in the Downtown core.

**—OPTIMUM MARKET POSITION: THE IN-TOWN NEIGHBORHOODS—**

Again, for purposes of this study, the In-Town Neighborhoods Study Area is bounded by L Street to the north, Glynn Avenue to the east, 1<sup>st</sup> Avenue to the south, and Bay Street to the west. The optimum market position detailed in the following tables does not apply the blocks located within the Downtown Core. In addition to the 273 annual renter target households, there are 152 annual households that represent the market for new single-family attached and urban single-family detached houses.

The optimum market position for new housing in the In-Town Neighborhoods has been developed based on their proximity to Downtown and is summarized on the following table (*see also* Table 11 following the text for greater detail):

Optimum Market Position Affordable, Workforce, and Market-Rate Units In-Town Neighborhoods City of Brunswick, Glynn County, Georgia			
UNIT HOUSING TYPE	RENT/PRICE RANGE	UNIT SIZE RANGE	BASE RENT/PRICE PER SQ. FT.
<b>MULTI-FAMILY FOR-RENT—65.2%</b>			
Apartments	\$650 to \$1,225	450 to 900 sf	\$1.36 to \$1.44
<b>SINGLE-FAMILY ATTACHED FOR-SALE—11.9%</b>			
Triplexes/Rowhouses	\$125,000 to \$150,000	950 to 1,150 sf	\$130 to \$132
Duplexes/Townhouses	\$160,000 to \$185,000	1,200 to 1,450 sf	\$128 to \$133
<b>SINGLE-FAMILY DETACHED FOR-SALE—22.9%</b>			
Cottages/Bungalows	\$145,000 to \$195,000	1,000 to 1,350 sf	\$144 to \$145
Urban Houses	\$200,000 to \$235,000	1,350 to 1,600 sf	\$147 to \$148

SOURCE: Zimmerman/Volk Associates, Inc., 2019.

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

The Downtown and In-Town Neighborhoods  
*City of Brunswick, Glynn County, Georgia*

October, 2019

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Weighted Average Base Rents/Prices and Size Ranges  
Affordable, Workforce, and Market-Rate Units  
In-Town Neighborhoods  
*City of Brunswick, Glynn County, Georgia*

HOUSING TYPE	WEIGHTED AVERAGE BASE RENTS/PRICES	WEIGHTED AVERAGE UNIT SIZE	WEIGHTED AVERAGE BASE RENTS/PRICES PER SQ. FT.
<b>MULTI-FAMILY FOR-RENT</b>			
Apartments	\$997	721 sf	\$1.38 psf
<b>SINGLE-FAMILY ATTACHED FOR-SALE</b>			
Triplexes/Rowhouses	\$140,625	1,075 sf	\$131 psf
Duplexes/Townhouses	\$175,000	1,350 sf	\$130 psf
<b>SINGLE-FAMILY ATTACHED FOR-SALE</b>			
Cottages/Bungalows	\$176,250	1,219 sf	\$145 psf
Urban Houses	\$223,338	1,517 sf	\$147 psf

SOURCE: Zimmerman/Volk Associates, Inc., 2019.

Again, the proposed prices are in year 2019 dollars and are exclusive of location or floor premiums and consumer-added options or upgrades, and location will have a significant impact on values.

**—MARKET CAPTURE—**

Based on 31 years' experience employing the target market methodology in urban locations at every scale in 47 states, and given current economic conditions, Zimmerman/Volk Associates has determined that a capture of between 20 to 25 percent of the annual potential market for new multi-family rentals and condominiums could be achievable in the Downtown core.

Annual average absorption over the next five years within the Downtown Core is forecast as shown on the following table (see again Table 10):

Annual Forecast Absorption  
Affordable, Workforce, and Market-Rate Units  
Downtown Core  
*City of Brunswick, Glynn County, Georgia*

HOUSING TYPE	NUMBER OF HOUSEHOLDS	CAPTURE RATES	ANNUAL UNITS ABSORBED
Multi-family for-rent	273	20 – 25%	55 - 68
Multi-family for-sale	<u>29</u>	20 – 25%	<u>6 - 7</u>
Total	302		61 – 75 units

SOURCE: Zimmerman/Volk Associates, Inc., 2019.

The Downtown and In-Town Neighborhoods  
*City of Brunswick, Glynn County, Georgia*

October, 2019

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Based on these capture rates, Downtown Brunswick should be able to absorb between 61 and 75 new rental and for-sale housing units per year each year over the next five years, or a total of 305 to 375 units over the five-year timeframe. It should be noted that buildings located in the Downtown will have a Walk Score of 80 or more, above the level where walkability adds a premium to housing values.

A capture of between 10 to 15 percent of the annual potential market for new rental and for-sale housing units could be achievable in the surrounding In-Town Neighborhoods. Annual average absorption over the next five years within the In-Town Neighborhoods is therefore forecast as shown on the following table (see again Table 11):

Annual Forecast Absorption  
Affordable, Workforce, and Market-Rate Units  
In-Town Neighborhoods  
*City of Brunswick, Glynn County, Georgia*

HOUSING TYPE	NUMBER OF HOUSEHOLDS	CAPTURE RATES	ANNUAL UNITS ABSORBED
Multi-family for-rent	273	10 – 15%	27 - 41
Single-family attached for-sale:	50	10 – 15%	5 - 8
Single-family detached for-sale	<u>96</u>	10 – 15%	<u>10 - 15</u>
Total	419		42 – 64 units

SOURCE: Zimmerman/Volk Associates, Inc., 2019.

Based on these capture rates, the In-Town Neighborhoods should be able to absorb between 42 and 64 new rental and for-sale housing units per year each year over the next five years, or a total of 210 to 320 units over the five-year timeframe.

Combined, then, up to 515 and 695 new rental and for-sale units could be supported in the Downtown and In-Town Neighborhoods over the next five years.

New housing units, configured according to target market preferences, can not only attract new households to the City of Brunswick's core Downtown and In-Town Neighborhoods, but can also provide appropriate housing alternatives to retain households that, due to a change in household composition or economic status, might otherwise have moved out.

The Downtown and In-Town Neighborhoods  
*City of Brunswick, Glynn County, Georgia*

October, 2019

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The capture rates of the annual potential market used here fall within the target market methodology's parameters of feasibility.

NOTE: The target market capture rates of the potential purchaser or renter pool are a unique and highly-refined measure of feasibility. Target market capture rates are not equivalent to—and should not be confused with—penetration rates or traffic conversion rates.

The **target market capture rate** is derived by dividing the *annual* forecast absorption—in aggregate and by housing type—by the number of households that have the potential to purchase or rent new housing within a specified area *in a given year*.

The **penetration rate** is derived by dividing the *total* number of dwelling units planned for a property by the *total* number of draw area households, sometimes qualified by income.

The **traffic conversion rate** is derived by dividing the *total* number of buyers or renters by the *total* number of prospects that have visited a site.

Because the prospective market for a property or study area is more precisely defined using the residential target market methodology, a substantially smaller number of households are qualified; as a result, target market capture rates are higher than the more grossly-derived penetration rates. The resulting higher capture rates remain within the range of feasibility.

—BUILDING AMENITIES—

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

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

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

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

The Downtown and In-Town Neighborhoods

*City of Brunswick, Glynn County, Georgia*

October, 2019

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## DOWNTOWN BUILDING AND UNIT TYPES

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Building and unit types most appropriate for Downtown Brunswick include:

### —MULTI-FAMILY BUILDINGS—

- Courtyard Apartment Building: In new construction, an urban-scale, pedestrian-oriented equivalent to conventional garden apartments. An urban courtyard building is at minimum three, and typically four or more stories, often combined with non-residential uses on the ground floor, or with a ground floor configured for later conversion from residential to retail use. The building should be built to the sidewalk edge and when the ground-floor serves a permanent residential use it should be elevated significantly above grade to provide privacy and a sense of security. Parking is either below grade, at grade behind or in a parking courtyard, or in an integral structure.
- Liner Building: An apartment building with apartments and/or lofts lining two to four sides of a multi-story parking structure. Units are typically served from a single-loaded corridor that often includes access to parking. Ground floors typically include a traditional urban apartment lobby and can also include maisonette apartments, retail or some combination of the two.
- Loft Apartment Building: Either adaptive re-use of older warehouse or manufacturing buildings or other structure originally built for non-residential uses, or a new-construction building type inspired by those buildings. The new-construction version is usually elevator-served with double-loaded corridors.
- Mansion Apartment Building: A two- to three-story flexible-use structure with a street façade resembling a large detached or attached house (hence, “mansion”). The attached version of the mansion, typically built to a sidewalk on the front lot line, is most appropriate for downtown locations. Because of the small number of units, mansion buildings are particularly well-suited to condominium development since meeting pre-sales financing requirements is less challenging. The mansion building can also accommodate a variety of uses—from apartments, professional offices, any of these uses over ground-floor retail, a bed

and breakfast inn, or a large single-family detached house—and its physical structure complements other buildings within a neighborhood.

Parking behind the mansion buildings can be either alley-loaded, or front-loaded served by shared drives. The form of the parking can be in open lots, in garages with units above, or integral to the building.

Mansion buildings should be strictly regulated in form, but flexible in use. However, flexibility in use is somewhat constrained by the handicapped accessibility regulations in both the Fair Housing Amendments Act and the Americans with Disabilities Act.

- Mixed-Use Building: A pedestrian-oriented building, either attached or free-standing, with apartments and/or offices over flexible ground floor uses that can range from retail to office to residential.
- Podium Building: An apartment building construction type with three to five stories of stick-frame residential units (lofts or apartments) built over one or two levels of above-grade structured parking, usually constructed with reinforced concrete. With a well-conceived street pattern, a podium building can include ground-level non-residential uses lining one or more sides of the parking deck.

#### —MULTI-FAMILY UNIT TYPES—

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

units. Millennial knowledge workers have responded positively to efficiency units as small as 220 square feet, often leasing out new micro loft projects within a matter of days.

- Maisonette Apartment: An apartment that is integral to a multifamily apartment building, but that includes a private, individual entrance at street level. When sited with shallow setbacks, the entrance to the apartment on the first floor is elevated above sidewalk level to provide privacy and a sense of security.
- Mezzanine Lofts: Lofts with an additional half level, the mezzanine, that typically occur only on the uppermost full floor of a multi-family building. The main double-height space—with at least 16-foot ceilings—should have large, two-story windows. The kitchen and often a half bath are on the main level, at least one full bath is located on the mezzanine.

—SINGLE-FAMILY ATTACHED—

- Duplex/Triplex/Rowhouse/Townhouse: Similar in form to the conventional suburban equivalent except that the garage—either attached or detached—is located to the rear of the unit and accessed from an alley or auto court. Unlike the conventional units, urban duplexes/triples/rowhouses/townhouses conform to the pattern of streets, typically with shallow front-yard setbacks.

—SINGLE-FAMILY DETACHED UNIT TYPES—

- Single-Family Detached Houses: Includes cottages and bungalows, as well as mansions. A one-and-a-half- or two-story single-family detached house sited relatively close to the street. Parking can be in attached or detached garages or open, and located at the rear of the lot well back from the front façade.



Table 1

**Annual Market Potential For New And Existing Housing Units**

Distribution Of Annual Average Number Of Draw Area Households With The Potential  
 To Move To The Downtown And In-Town Neighborhoods Study Area Each Year Over The Next Five Years  
 Based On Housing Preferences And Income Levels

***The Downtown And In-Town Neighborhoods Study Area****City of Brunswick, Glynn County, Georgia*

*City of Brunswick; Balance of Glynn County;  
 McIntosh, Camden, and Brantley Counties, Georgia; Balance of U.S.  
 Draw Areas*

Annual Number Of Households  
 With The Potential To Rent/Purchase Within  
 The City Of Brunswick 1,425

Annual Number Of Target Market Households  
 With Potential To Rent/Purchase Within  
 The Study Area 755

**Annual Market Potential**

	<i>Below 30% AMI</i>	<i>30% to 60% AMI</i>	<i>60% to 80% AMI</i>	<i>80% to 100% AMI</i>	<i>Above 100% AMI</i>	<i>Subtotal</i>
<i>Multi-Family For-Rent:</i>	132	84	49	37	187	<b>489</b>
<i>Multi-Family For-Sale:</i>	7	5	2	1	26	<b>41</b>
<i>Single-Family Attached For-Sale:</i>	17	10	5	3	42	<b>77</b>
<i>Single-Family Detached For-Sale:</i>	33	19	13	11	72	<b>148</b>
<i>Total:</i>	<b>189</b>	<b>118</b>	<b>69</b>	<b>52</b>	<b>327</b>	<b>755</b>
<i>Percent:</i>	<b>25.0%</b>	<b>15.6%</b>	<b>9.1%</b>	<b>6.9%</b>	<b>43.3%</b>	<b>100.0%</b>

Note: For fiscal year 2019, Brunswick, GA MSA Median Family Income for a family of four is \$58,000.

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

Table 2

**Annual Market Potential By Lifestage And Income**

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

***The Downtown And In-Town Neighborhoods Study Area****City of Brunswick, Glynn County, Georgia*

Number of Households:	Total	Below 30% AMI	30% to 60% AMI	60% to 80% AMI	80% to 100% AMI	Above 100% AMI
	755	189	118	69	52	327
<b>Empty Nesters &amp; Retirees</b>	18.6%	11.6%	12.7%	11.6%	19.2%	26.0%
<b>Traditional &amp; Non-Traditional Families</b>	17.2%	18.5%	10.2%	15.9%	15.4%	19.6%
<b>Younger Singles &amp; Couples</b>	64.2%	69.9%	77.1%	72.5%	65.4%	54.4%
	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Note: For fiscal year 2019, Brunswick, GA MSA Median Family Income for a family of four is \$58,000.

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

**Summary Of Selected Rental Properties**  
*City of Brunswick, Georgia*  
**August, 2019**

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<u>Property (Date Opened)</u> <u>Address/Walk Score</u>	<u>Number of Units</u>	<u>Unit Type</u>	<u>Reported Base Rent</u>	<u>Reported Unit Size</u>	<u>Rent per Sq. Ft.</u>	<u>Additional Information</u>
<b>1110 Ellis Street</b> Michael Harris Team 61 Walk Score			... Apartment ...			
		Unit 6	1br / 1ba	\$525	650	\$0.81 <i>Hardwood floors, and large closet.</i>
<b>Deckhouse/Crystal Lake (2002)</b> 10 Carteret Court 38 Walk Score	<b>64</b>		... Apartments ...			<b>100% occupancy</b> <i>Picnic area, lake access, pond, grill.</i>
			2br / 1ba	\$650	850	\$0.76
			2br / 2ba	\$825	1,200	\$0.69
			2br / 2.5ba	\$825	1,250	\$0.66
<b>The Camelia (1973)</b> 5800 Altama Avenue 68 Walk Score	<b>111</b>		... Apartments ...			<b>100% occupancy</b> <i>Pool, patio.</i>
			1br / 1ba	\$695 to \$704	690	\$1.01 to \$1.02
			2br / 1.5ba	\$850	1,032	\$0.82
			3br / 2.5ba	\$910 to \$950	1,255	\$0.73 to \$0.76
<b>Morning Tide Apts</b> 5600 Altama Avenue 62 Walk Score	<b>60</b>		... Apartments ...			<b>n/a</b> <i>Laundry facilities, and courtyard.</i>
			2br / 1ba	\$715 to \$725	750 to 950	\$0.76 to \$0.95
<b>Golden Isles (1974; 2018)</b> 5700 Altama Avenue Woodruff Property Mgmt Co 66 Walk Score	<b>128</b>		... Apartments ...			<b>92% occupancy</b> <i>Picnic area, grilling stations, laundry facilities, and pet friendly.</i>
			1br / 1ba	\$725 to \$800	682	\$1.06 to \$1.17
			2br / 1ba	\$820 to \$895	925	\$0.89 to \$0.97
			3br / 1.5ba	\$925 to \$995	1,066	\$0.87 to \$0.93
			4br / 2ba	\$1,075 to \$1,125	1,144	\$0.94 to \$0.98
<b>The Reserve at Altama (1972)</b> 5801 Altama Avenue 68 Walk Score	<b>108</b>		... Townhouses ...			<b>96% occupancy</b> <i>Pool, clubhouse, laundry facilities, picnic area, and courtyard.</i>
			2br / 1.5ba	\$749 to \$799	1,160	\$0.65 to \$0.69
			3br / 2ba	\$935 to \$1,870	715 to 1,470	\$1.27 to \$1.31

**Summary Of Selected Rental Properties**  
*City of Brunswick, Georgia*  
**August, 2019**

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<u>Property (Date Opened)</u> <u>Address/Walk Score</u>	<u>Number of Units</u>	<u>Unit Type</u>	<u>Reported Base Rent</u>	<u>Reported Unit Size</u>	<u>Rent per Sq. Ft.</u>	<u>Additional Information</u>
<b>The Cove at Fountain Lake (1983)</b> <i>1105 Fountain Lake Drive</i> 7 Walk Score	<b>113</b>	... Apartments ...				<b>n/a</b>
		1br / 1ba	\$860 to \$990	675	\$1.27 to \$1.47	Pet care.
		2br / 2ba	\$935 to \$955	981	\$0.95 to \$0.97	
		... Townhouses ...				
		2br / 2.5ba	\$1,060 to \$1,065	1,200	\$0.88 to \$0.89	
		3br / 2.5ba	\$1,075 to \$1,160	1,333	\$0.81 to \$0.87	
<b>The Enclave (2018)</b> <i>55 Enclave Crossing</i> Pegasus Residential 10 Walk Score	<b>96</b>	... Apartments ...				<b>97% occupancy</b>
		1br / 1ba	\$900	795	\$1.13	Pool, Amazon Room,
		2br / 2ba	\$1,175	1,050	\$1.12	fitness center,
		3br / 2ba	\$1,375	1,290	\$1.07	bark park.
<b>The Cove at Golden Isles (1983)</b> <i>3200 Cypress Mill Road</i> 36 Walk Score	<b>152</b>	... Apartments ...				<b>n/a</b>
		2br / 2ba	\$910	1,036	\$0.88	Pet care.
		3br / 2ba	\$1,010 to \$1,210	1,300	\$0.78 to \$0.93	
<b>Legacy Apt Homes (2008)</b> <i>101 Legacy Way</i> Henssler Property Management, LLC 47 Walk Score	<b>168</b>	... Apartments ...				<b>98% occupancy</b>
		1br / 1ba	\$950 to \$1,730	800	\$1.19 to \$2.16	Pool, fitness center,
		2br / 2ba	\$1,140 to \$2,155	1,157 to 1,253	\$0.99 to \$1.72	clubhouse, business center,
		3br / 2ba	\$1,285 to \$2,960	1,332	\$0.96 to \$2.22	theater room, billiards room.
<b>Odyssey Lake</b> <i>100 Odyssey Lake Drive</i> Olympus Property 0 Walk Score	<b>232</b>	... Apartments ...				<b>99% occupancy</b>
		1br / 1ba	\$990 to \$1,080	825	\$1.20 to \$1.31	Fitness center,
		2br / 2ba	\$1,025 to \$1,265	1,162 to 1,246	\$0.88 to \$1.02	pool with waterfall.
		3br / 2ba	\$1,275 to \$1,365	1,403	\$0.91 to \$0.97	

**Summary Of Selected Rental Properties**  
*City of Brunswick, Georgia*  
**August, 2019**

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<u>Property (Date Opened)</u> <u>Address/Walk Score</u>	<u>Number of Units</u>	<u>Unit Type</u>	<u>Reported Base Rent</u>	<u>Reported Unit Size</u>	<u>Rent per Sq. Ft.</u>	<u>Additional Information</u>
<b>Palm Club (1999)</b> 111 South Palm Drive Wilkinson 6 Walk Score	<b>132</b>	... Apartments ...				<b>98% occupancy</b> <i>Pool, fitness center, business lounge, laundry facility, grilling area, and pet park.</i>
		1br/1ba	\$1,017 to \$1,104	599 to 734	\$1.70 to \$1.84	
		2br/2ba	\$1,076 to \$1,315	1,109	\$0.97 to \$1.19	
		3br/2ba	\$1,255 to \$1,426	1,343	\$0.93 to \$1.06	
<b>Retreat at Grande Lake (2001)</b> 100 Walden Shores Drive Wilkinson 0 Walk Score	<b>192</b>	... Apartments ...				<b>97% occupancy</b> <i>Pool, fitness center, laundry facility, playground, tennis &amp; volleyball courts, nature trail, lounges.</i>
		1br/1ba	\$1,082 to \$1,428	824 to 1,094	\$1.31	
		2br/2ba	\$1,265 to \$1,564	1,166	\$1.08 to \$1.34	
		3br/2ba	\$1,432 to \$1,878	1,403	\$1.02 to \$1.34	
<b>916 Newcastle Street</b> BHHS Hodnett Cooper 55 Walk Score		... Townhouse ...				
		3br/2.5ba	\$1,200	1,851	\$0.65	<i>3-story, fireplace, and laundry room.</i>
<b>Lanier Landing (1994; 2016)</b> 820 Scranton Road Aspen Square Management 40 Walk Score	<b>128</b>	... Townhouses ...				<b>n/a</b>
		2br/2.5ba	\$1,285	1,196	\$1.07	<i>Pool, cabanas, yoga studio, fitness center, playground, coffee bar, putting green, and dog park.</i>
		3br/2ba	\$1,335	1,094	\$1.22	
		3br/2.5ba	\$1,285	1,196	\$1.07	

Table 4

**For-Sale Single-Family Detached  
New Construction and Resale Listings**  
*City of Brunswick, Georgia*  
**September, 2019**

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<i>Property (Year Built)</i>	<i>Building Type</i>	<i>Unit Type</i>	<i>Asking Price</i>	<i>Unit Size</i>	<i>Asking Price Per Sq. Ft.</i>
<i>Address/Walk Score</i>					
<i>..... New Construction Listings .....</i>					
Hidden Harbor (2018) <i>Hidden Harbor Road</i> 7 Walk Score	TH 26 du ... Age-Restricted ...	3br/3ba	\$269,990 to \$319,900	1,584	\$170 \$202
<i>..... Resale Listings .....</i>					
Moss Creek (2005) <i>White Oak Court</i> 23 Walk Score	TH	2br/2ba	\$142,000	1,125	\$126
The Villas of Golden Isles (2006; 2011) <i>Villa Road</i> 0 Walk Score	TH 2br/2ba 2br/2ba 3br/2.5ba	2br/2ba 2br/2ba 3br/2.5ba	\$169,900 \$174,900 \$199,900	1,360 1,360 1,900	\$125 \$129 \$105
Peppertree Crossing (2004; 2006) <i>Peppertree Crossing Avenue</i> 47 Walk Score	TH	2br/2ba 2br/2ba	\$199,900 \$209,900	1,416 1,520	\$141 \$138
Fox Run - The Village (2007; 2009) <i>Fox Run Drive</i> 25 Walk Score	TH	3br/4ba 3br/3ba	\$267,000 \$314,900	2,460 2,565	\$109 \$123

**Summary Of Newly-Constructed  
For-Sale Single-Family Detached Houses**  
*Brunswick City, Glynn County, Georgia*  
**September, 2019**

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<i>Property</i> <i>Address (Year Built)</i>	<i>Lot Size</i>	<i>Unit Type</i>	<i>Asking Price</i>	<i>Unit Size</i>	<i>Asking Price Per Sq. Ft.</i>
...City of Brunswick...					
...Floor Plans...					
<b>Tanglewood</b> Lamar Smith Homes <i>East Roswell Drive (2019)</i>		3br/2ba	\$164,900 to \$172,900	1,470 to 1,733	\$100 to \$112
		3br/2.5ba	\$174,900	1,751	\$100
		4br/2ba	\$179,900	1,830	\$98
		4br/2.5ba	\$189,900	2,127	\$89
		5br/3ba	\$204,900	2,455	\$83
...New Construction...					
	.16 ac.	3br/2ba	\$188,003	1,733	\$108
...Floor Plans...					
<b>Autumn's Wood</b> Landmark 24 Homes		3br/2ba	\$172,200 to \$192,200	1,449 to 1,803	\$107 to \$119
		3br/2.5ba	\$206,200 to \$217,200	2,040 to 2,507	\$87 to \$101
		4br/2.5ba	\$199,200 to \$205,200	2,022 to 2,300	\$89 to \$99
		4br/3ba	\$211,200	2,085	\$101
...New Construction...					
<b>Saddle Brook</b> Wade Jurney Homes <i>Various addresses</i>	.27 ac.	4br/2ba	\$174,990	1,402	\$125
	.19 ac.	4br/2ba	\$179,990	1,402	\$128
	.20 ac.	3br/2.5ba	\$184,990	1,602	\$115
	.20 ac.	3br/2.5ba	\$184,990	1,602	\$115
	.24 ac.	4br/2ba	\$194,990	1,802	\$108
	.19 ac.	4br/2.5ba	\$199,990	2,002	\$100
	.36 ac.	4br/2.5ba	\$199,990	2,202	\$91
	.20 ac.	4br/2.5ba	\$204,990	2,002	\$102
...Floor Plans...					
<b>Covington Pointe</b> Lamar Smith Homes <i>Heatherly Way (2019)</i>		3br/2ba	\$185,900 to \$194,900	1,565 to 1,705	\$114 to \$119
		4br/2ba	\$212,900	2,015	\$106
		4br/2.5ba	\$209,900 to \$238,900	2,116 to 2,791	\$86 to \$99
		4br/3ba	\$233,900 to \$251,900	2,447 to 3,115	\$81 to \$96

**Summary Of Newly-Constructed  
For-Sale Single-Family Detached Houses**  
*Brunswick City, Glynn County, Georgia*  
**September, 2019**

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<i>Property</i>	<i>Lot Size</i>	<i>Unit Type</i>	<i>Asking Price</i>	<i>Unit Size</i>	<i>Asking Price Per Sq. Ft.</i>
<i>Address (Year Built)</i>					
<b>Covington Pointe (continued)</b>					
		<i>...New Construction...</i>			
	.18 ac.	3br/2ba	\$198,250	1,705	\$116
	.22 ac.	4br/3ba	\$298,480	3,363	\$89
		5br/3ba	\$224,900	2,512	\$90
		5br/3.5ba	\$288,900	4,155	\$70
		6br/3.5ba	\$288,900	4,148	\$70
<b>Carriage Gate Plantation</b>					
<i>Landmark Homes</i>					
		<i>...Floor Plans...</i>			
		3br/2.5ba	\$290,400	2,507	\$116
		3br/3.5ba	\$239,400 to \$301,400	2,313 to 2,373	\$104 to \$127
		4br/2ba	\$302,400 to \$324,400	2,525 to 2,440	\$120 to \$133
		4br/2.5ba	\$295,400 to \$326,400	2,506 to 2,813	\$116 to \$118
		4br/4ba	\$343,400	2,557	\$134
		4br/4.5ba	\$347,400	3,000	\$116
		5br/3ba	\$330,400	2,557	\$129
		5br/4.5ba	\$373,400 to \$413,400	4,052 to 4,801	\$86 to \$92
		<i>...New Construction Listings...</i>			
135 Touchstone Parkway East (2019)	.24 ac.	3br/2ba	\$153,500	1,228	\$125
51 Bridgewater Way (2019)	.17 ac.	3br/2ba	\$184,900	1,347	\$137
57 Bridgewater Way (2019)	.24 ac.	3br/2ba	\$184,900	1,356	\$136
17 Burnt Oak Circle Drive (2019)	.23 ac.	3br/2ba	\$189,900	1,452	\$131
368 Pecan Point Drive (2019)	.2 ac.	4br/2ba	\$195,250	1,562	\$125
362 Pecan Point Drive (2019)	.21 ac.	3br/2ba	\$195,700	1,565	\$125
275 Bottlebrush Walk (2018)	.11 ac.	3br/2ba	\$216,400	1,701	\$127
10 Bent Oak Drive (2018)	.2 ac.	3br/2ba	\$218,900	1,652	\$133
277 Bottlebrush Walk (2018)	.11 ac.	3br/2ba	\$219,900	1,701	\$129
279 Bottlebrush Walk (2018)	.12 ac.	3br/2ba	\$221,400	1,701	\$130
1056 Clearview Lane (2019)	.32 ac.	3br/2ba	\$234,900	1,568	\$150
124 Bayonet Point (2019)	.17 ac.	4br/2ba	\$235,000	1,785	\$132
17 Claystone Drive (2019)	.5 ac.	3br/2ba	\$244,900	1,800	\$136
26 Redington Drive (2019)	.16 ac.	4br/2ba	\$249,900	1,716	\$146
102 Hudson Trail (2019)	.21 ac.	5br/3ba	\$259,000	2,325	\$111
120 Clearwater Drive (2019)	.21 ac.	5br/2ba	\$259,900	2,097	\$124

**Summary Of Newly-Constructed  
For-Sale Single-Family Detached Houses**  
*Brunswick City, Glynn County, Georgia*  
**September, 2019**

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<i>Property Address (Year Built)</i>	<i>Lot Size</i>	<i>Unit Type</i>	<i>Asking Price</i>	<i>Unit Size</i>	<i>Asking Price Per Sq. Ft.</i>
<i>...New Construction Listings (continued)...</i>					
26 <i>Edenham Court</i> (2019)	.2 ac.	4br/2.5ba	\$274,900	2,120	\$130
43 <i>Magnolia Bluff Drive</i> (2019)	.27 ac.	4br/2.5ba	\$284,900	2,001	\$142
27 <i>Millpond Circle</i> (2018)	.35 ac.	4br/2.5ba	\$287,900	1,963	\$147
23 <i>Millpond Circle</i> (2018)	.35 ac.	4br/2ba	\$287,900	1,994	\$144
18 <i>Ontario Court</i> (2019)	.59 ac.	4br/2.5ba	\$289,900	2,120	\$137
599 <i>Freedom Trail</i> (2019)	.26 ac.	4br/3.5ba	\$309,900	2,156	\$144
235 <i>Wood Duck Way</i> (2018)	.81 ac.	4br/3ba	\$314,900	2,167	\$145
500 <i>Waterstone Circle</i> (2016)	.16 ac.	4br/3.5ba	\$329,000	2,136	\$154
111 <i>Wellington Circle</i> (2018)	.35 ac.	3br/3.5ba	\$333,796	2,313	\$144
256 <i>Huron Loop</i> (2019)	n/a	4br/3ba	\$336,990	n/a	n/a
210 <i>Willow Pond Way</i> (2019)	.46 ac.	3br/2ba	\$345,900	2,190	\$158
128 <i>Roxanne Way</i> (2019)	.51 ac.	4br/3ba	\$359,900	2,541	\$142
54 <i>Wellington Circle</i> (2018)	.36 ac.	4br/2.5ba	\$368,500	2,831	\$130
229 <i>Harbor Pointe Drive</i> (2019)	.67 ac.	4br/3ba	\$419,900	2,785	\$151
142 <i>Belmont Circle</i> (2018)	.41 ac.	4br/4ba	\$423,890	3,000	\$141
237 <i>Belmont Circle</i> (2018)	.45 ac.	4br/3.5ba	\$494,900	3,457	\$143
98 <i>Bartram Trail</i> (2019)	.6 ac.	4br/3.5ba	\$499,900	2,986	\$167

Table 6

**Target Groups For New Multi-Family For Rent**  
**The Downtown And In-Town Neighborhoods Study Area**  
*City of Brunswick, Glynn County, Georgia*

. . . . Number of Households . . . .					
<b>Empty Nesters &amp; Retirees**</b>	<i>60% to 80% AMIt</i>	<i>80% to 100% AMIt</i>	<i>Above 100% AMIt</i>	<i>Total</i>	<i>Percent of Total</i>
Small-Town Patriarchs	0	1	10	11	4.0%
Urban Establishment	0	0	4	4	1.5%
Suburban Establishment	0	0	1	1	0.4%
Pillars of the Community	0	0	4	4	1.5%
New Empty Nesters	1	1	8	10	3.7%
Cosmopolitan Couples	0	0	3	3	1.1%
Mainstream Empty Nesters	0	0	2	2	0.7%
Middle-American Retirees	0	0	3	3	1.1%
Blue-Collar Retirees	1	1	2	4	1.5%
Hometown Seniors	0	0	2	2	0.7%
Second City Seniors	3	2	9	14	5.1%
Subtotal:	5	5	48	58	21.2%
 <b>Traditional &amp; Non-Traditional Families††</b>					
Nouveau Money	0	0	1	1	0.4%
Late-Nest Suburbanites	0	0	2	2	0.7%
Full-Nest Suburbanites	0	0	2	2	0.7%
Button-Down Families	0	0	1	1	0.4%
Unibox Transferees	0	0	1	1	0.4%
Kids 'r Us	0	0	1	1	0.4%
Multi-Ethnic Families	0	0	3	3	1.1%
Uptown Families	1	1	2	4	1.5%
Single-Parent Families	0	0	2	2	0.7%
Inner-City Families	0	0	2	2	0.7%
In-Town Families	1	1	1	3	1.1%
New American Strivers	4	3	8	15	5.5%
Subtotal:	6	5	26	37	13.6%
 <b>Younger Singles &amp; Couples**</b>					
New Bohemians	1	1	8	10	3.7%
Fast-Track Professionals	1	1	7	9	3.3%
The VIPs	1	1	10	12	4.4%
Suburban Achievers	0	0	2	2	0.7%
Suburban Strivers	4	3	14	21	7.7%
Second-City Strivers	4	3	12	19	7.0%
Downtown Couples	1	0	2	3	1.1%
Small-City Singles	3	2	8	13	4.8%
Downtown Proud	1	1	6	8	2.9%
Twentysomethings	3	2	10	15	5.5%
Multi-Ethnic Singles	19	13	34	66	24.2%
Subtotal:	38	27	113	178	65.2%
<b>Total Households:</b>	<b>49</b>	<b>37</b>	<b>187</b>	<b>273</b>	<b>100.0%</b>
<b>Percent of Total:</b>	<b>17.9%</b>	<b>13.6%</b>	<b>68.5%</b>	<b>100.0%</b>	

† For fiscal year 2019, Brunswick, GA MSA Median Family Income for a family of four is \$58,000.

\*\* Predominantly one- and two-person households.

†† Predominantly three -to five-person households.

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

Table 7

**Target Groups For New Multi-Family For Sale**  
**The Downtown And In-Town Neighborhoods Study Area**  
*City of Brunswick, Glynn County, Georgia*

..... Number of Households .....					
<b>Empty Nesters &amp; Retirees**</b>	<i>60% to 80% AMI†</i>	<i>80% to 100% AMI†</i>	<i>Above 100% AMI†</i>	<i>Total</i>	<i>Percent of Total</i>
Small-Town Patriarchs	0	0	1	1	3.4%
Pillars of the Community	0	0	1	1	3.4%
New Empty Nesters	0	0	1	1	3.4%
Cosmopolitan Couples	0	0	1	1	3.4%
Middle-American Retirees	0	0	1	1	3.4%
Second City Seniors	0	0	1	1	3.4%
Subtotal:	0	0	6	6	20.7%
<b>Traditional &amp; Non-Traditional Families††</b>					
Late-Nest Suburbanites	0	0	1	1	3.4%
Unibox Transferees	0	0	1	1	3.4%
Uptown Families	0	0	1	1	3.4%
New American Strivers	0	0	2	2	6.9%
Subtotal:	0	0	5	5	17.2%
<b>Younger Singles &amp; Couples**</b>					
New Bohemians	0	0	2	2	6.9%
Fast-Track Professionals	0	0	1	1	3.4%
The VIPs	0	0	2	2	6.9%
Suburban Strivers	1	0	2	3	10.3%
Downtown Couples	0	0	1	1	3.4%
Small-City Singles	0	0	2	2	6.9%
Downtown Proud	0	0	1	1	3.4%
Twentysomethings	0	0	1	1	3.4%
Second-City Strivers	0	0	1	1	3.4%
Multi-Ethnic Singles	1	1	2	4	13.8%
Subtotal:	2	1	15	18	62.1%
<b>Total Households:</b>	<b>2</b>	<b>1</b>	<b>26</b>	<b>29</b>	<b>100.0%</b>
<b>Percent of Total:</b>	<b>6.9%</b>	<b>3.4%</b>	<b>89.7%</b>	<b>100.0%</b>	

† For fiscal year 2019, Brunswick, GA MSA Median Family Income for a family of four is \$58,000.

\*\* Predominantly one- and two-person households.

†† Predominantly three -to five-person households.

Table 8

**Target Groups For New Single-Family Attached For Sale**  
**The Downtown And In-Town Neighborhoods Study Area**  
*City of Brunswick, Glynn County, Georgia*

..... Number of Households .....					
<b>Empty Nesters &amp; Retirees**</b>	<i>60% to 80% AMIt†</i>	<i>80% to 100% AMIt†</i>	<i>Above 100% AMIt†</i>	<i>Total</i>	<i>Percent of Total</i>
	0	0	1	1	2.0%
Small-Town Patriarchs	0	0	1	1	2.0%
Suburban Establishment	0	0	1	1	2.0%
New Empty Nesters	0	1	0	1	2.0%
Mainstream Empty Nesters	0	0	1	1	2.0%
Middle-American Retirees	0	0	2	2	4.0%
Blue-Collar Retirees	0	0	2	2	4.0%
Hometown Seniors	0	0	1	1	2.0%
Second City Seniors	0	0	1	1	2.0%
Subtotal:	0	1	9	10	20.0%
 <b>Traditional &amp; Non-Traditional Families††</b>					
<b>Younger Singles &amp; Couples**</b>	<i>60% to 80% AMIt†</i>	<i>80% to 100% AMIt†</i>	<i>Above 100% AMIt†</i>	<i>Total</i>	<i>Percent of Total</i>
	0	0	1	1	2.0%
	0	0	1	1	2.0%
	0	0	1	1	2.0%
	0	0	1	1	2.0%
	0	0	1	1	2.0%
	0	0	1	1	2.0%
	0	0	2	2	4.0%
	0	0	1	1	2.0%
	0	0	1	1	2.0%
	0	0	1	1	2.0%
	1	0	1	2	4.0%
	Subtotal:	1	0	12	13
					26.0%
 <b>Total Households:</b>					
		<b>5</b>	<b>3</b>	<b>42</b>	<b>50</b>
		<b>10.0%</b>	<b>6.0%</b>	<b>84.0%</b>	<b>100.0%</b>

† For fiscal year 2019, Brunswick, GA MSA Median Family Income for a family of four is \$58,000.

\*\* Predominantly one- and two-person households.

†† Predominantly three -to five-person households.

Table 9

**Target Groups For New Urban Single-Family Detached For Sale**  
**The Downtown And In-Town Neighborhoods Study Area**  
*City of Brunswick, Glynn County, Georgia*

..... Number of Households .....

<b>Empty Nesters &amp; Retirees**</b>	<i>60% to 80% AMIt</i>	<i>80% to 100% AMIt</i>	<i>Above 100% AMIt</i>	<i>Total</i>	<i>Percent of Total</i>
Suburban Establishment	0	0	3	3	3.1%
Small-Town Patriarchs	0	0	2	2	2.1%
Urban Establishment	0	0	1	1	1.0%
Mainstream Empty Nesters	0	0	2	2	2.1%
New Empty Nesters	0	1	1	2	2.1%
Middle-American Retirees	1	1	7	9	9.4%
Blue-Collar Retirees	1	1	3	5	5.2%
Hometown Seniors	1	0	2	3	3.1%
Second City Seniors	0	0	2	2	2.1%
Subtotal:	3	3	23	29	30.2%
 <b>Traditional &amp; Non-Traditional Families††</b>					
Nouveau Money	0	0	3	3	3.1%
Button-Down Families	0	0	3	3	3.1%
Unibox Transferees	0	0	2	2	2.1%
Late-Nest Suburbanites	0	0	1	1	1.0%
Full-Nest Suburbanites	0	0	2	2	2.1%
Kids 'r Us	0	0	2	2	2.1%
Multi-Ethnic Families	1	1	1	3	3.1%
Uptown Families	1	1	4	6	6.3%
In-Town Families	1	1	1	3	3.1%
Single-Parent Families	0	0	1	1	1.0%
Inner-City Families	0	0	1	1	1.0%
New American Strivers	1	0	0	1	1.0%
Subtotal:	4	3	21	28	29.2%
 <b>Younger Singles &amp; Couples**</b>					
The VIPs	0	0	4	4	4.2%
Fast-Track Professionals	0	0	1	1	1.0%
Suburban Achievers	0	0	2	2	2.1%
Suburban Strivers	1	1	4	6	6.3%
Small-City Singles	3	2	8	13	13.5%
Twentysomethings	0	0	1	1	1.0%
Downtown Couples	0	0	2	2	2.1%
Second-City Strivers	0	0	1	1	1.0%
Multi-Ethnic Singles	2	2	5	9	9.4%
Subtotal:	6	5	28	39	40.6%
<b>Total Households:</b>	<b>13</b>	<b>11</b>	<b>72</b>	<b>96</b>	<b>100.0%</b>
<b>Percent of Total:</b>	<b>13.5%</b>	<b>11.5%</b>	<b>75.0%</b>	<b>100.0%</b>	

† For fiscal year 2019, Brunswick, GA MSA Median Family Income for a family of four is \$58,000.

\*\* Predominantly one- and two-person households.

†† Predominantly three -to five-person households.

Table 10

**Optimum Market Position**  
**Affordable, Workforce, and Market-Rate Units**  
***The Downtown Core***  
*City of Brunswick, Glynn County, Georgia*  
**October, 2019**

<i>Share of Households Number</i> <b><u>90.4%</u></b>	<i>Housing Type</i>	<i>Unit Configuration</i>	<i>Unit Mix</i>	<i>Base Rent/Price Range</i>	<i>Unit Size Range</i>	<i>Base Rent/Price Per Sq. Ft.</i>	<i>Annualized Average Absorption</i>		
<b>Multi-Family For-Rent</b>									
200	Lofts	Microloft / 1ba	20%	\$675	350	\$1.93	40 to 50		
		Studio / 1ba	25%	\$875	500	\$1.75			
		1br / 1ba	30%	\$1,000	600	\$1.67			
		2br / 1ba	25%	\$1,325	800	\$1.66			
		Weighted Average:		\$985	575	\$1.71			
73	Apartments	Studio / 1ba	35%	\$975	550	\$1.77	15 to 18		
		1br / 1ba	35%	\$1,125	650	\$1.73			
		2br / 2ba	30%	\$1,700	1,000	\$1.70			
		Weighted Average:		\$1,245	720	\$1.73			
<b>9.6%</b> <b>Multi-Family For-Sale</b>									
29	Condominiums	1br / 1ba	35%	\$135,000	750	\$180	6 to 7		
		2br / 2ba	30%	\$215,000	1,250	\$172			
		2br / 2.5ba	20%	\$245,000	1,500	\$163			
		2br / 2.5ba / study	15%	\$260,000	1,650	\$158			
		Weighted Average:		\$199,750	1,185	\$169			
<b><u>100.0%</u></b>									
302	<b>Target Households</b>					<b><u>61 to 75</u></b>			
							per year		

NOTE: Base rents / prices are in year 2019 dollars, do not include premiums, options or upgrades.  
 Property location will have a significant impact on values.

SOURCE: Zimmerman/Volk Associates, Inc.

Table 11

**Optimum Market Position  
Affordable, Workforce, and Market-Rate Units  
*The In-Town Neighborhoods*  
City of Brunswick, Glynn County, Georgia  
July, 2019**

<i>Percent of Households Number</i>	<i>Housing Type</i>	<i>Base Rent/Price Range*</i>	<i>Base Unit Size Range</i>	<i>Base Rent/Price Per Sq. Ft.*</i>	<i>Annual Market Capture</i>
<b>65.2%</b>	<b>Multi-Family For-Rent: Small 4-6 unit buildings</b>				<b>27 to 41</b>
273	Apartments <i>Studio/1ba, 1br/1ba, 2br/1ba</i>	\$650 to \$1,225	450 to 900	\$1.36 to \$1.44	
	Weighted Average:	\$997	721	\$1.38	
<b>11.9%</b>	<b>Single-Family Attached For-Sale: Duplexes; Triplexes; Rowhouses; Townhouses</b>				<b>5 to 8</b>
30	Triplexes; Rowhouses <i>2br/1.5ba, 2br/2.5ba</i>	\$125,000 to \$150,000	950 to 1,150	\$130 to \$132	3 to 5
	Weighted Average:	\$140,625	1,075	\$131	
20	Duplexes; Townhouses <i>2br/2.5ba, 3br/2.5ba</i>	\$160,000 to \$185,000	1,200 to 1,450	\$128 to \$133	2 to 3
	Weighted Average:	\$175,000	1,350	\$130	
<b>22.9%</b>	<b>Single-Family Detached For-Sale: Cottages/Bungalows; Urban Houses</b>				<b>10 to 15</b>
50	Cottages/Bungalows <i>1br/1ba, 2br/2.5ba</i>	\$145,000 to \$195,000	1,000 to 1,350	\$144 to \$145	5 to 8
	Weighted Average:	\$176,250	1,219	\$145	
46	Urban Houses <i>3br/2ba</i>	\$200,000 to \$235,000	1,350 to 1,600	\$147 to \$148	5 to 7
	Weighted Average:	\$223,333	1,517	\$147	
<b>100.0%</b>					<b>42 to 64</b>
<b>419</b>	target households				new units/year

NOTE: Base rents/prices are in year 2019 dollars, do not include premiums, options or upgrades.  
Property location will have a significant impact on values.

SOURCE: Zimmerman/Volk Associates, Inc.



ZIMMERMAN/VOLK ASSOCIATES, INC.

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

Residential Market Analysis Across the Urban-to-Rural Transect

#### ASSUMPTIONS AND LIMITATIONS—

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

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

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





ZIMMERMAN/VOLK ASSOCIATES, INC.

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

Residential Market Analysis Across the Urban-to-Rural Transect

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