AN ANALYSIS

of

RESIDENTIAL MARKET POTENTIAL

For

The Downtown District Study Area

City of Perry, Houston and Peach Counties, Georgia

June, 2023

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

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

Residential Market Analysis Across the Urban-to-Rural Transect

AN ANALYSIS OF RESIDENTIAL MARKET POTENTIAL

The Downtown District Study Area
City of Perry, Houston and Peach Counties, Georgia

June, 2023

EXECUTIVE SUMMARY

This study determined the market potential and optimum market position for market-rate rental and for-sale housing units that could be developed over the next five years in the Downtown District Study Area.

- An annual average of 1,615 households of all incomes comprise the market potential for new and existing housing units in the City of Perry each year over the next five years.
- Approximately 71.5 percent of those households live outside the City of Perry; the other 28.5 percent are households that would be moving from within the city.
- The target market methodology identifies those households that prefer living in downtown and walkable neighborhoods; in this analysis, an annual average of 257 households with incomes at or above $50,000 per year represent the potential market for new rental and for-sale multi-family and for-sale single-family attached housing units in the Downtown District Study Area.
- Characterized by lifestage, these households include:
  —Younger singles and childless couples (62 percent);
  —Empty nesters and retirees (23 percent); and
  —Traditional and non-traditional families (15 percent).
- The optimum market position for new market-rate housing in the Study Area has been developed to correspond to the housing preferences and financial capabilities of those target households with incomes at or above $50,000.

- A total of 162 target households are a potential annual market for new rental units, and the remaining 95 households comprise the average annual potential market for new for-sale multi-family and single-family attached ownership.
- Of the 95 buyer households, 45 households are potential condominium purchasers, and a total of 50 target households are potential rowhouse/townhouse/duplex purchasers.
- Based on the target households' financial capabilities and housing preferences, the optimum market position for newly-introduced (both new construction and adaptive re-use of existing buildings) housing units that could be constructed within the Study Area is summarized on the following table:

UNIT RENT/PRICE RANGE	UNIT SIZE RANGE	BASE RENT/PRICE PER SQ. FT.
MULTI-FAMILY FOR-RENT (APARTMENTS)		
$1,150-$2,100	600-1,300 sf	$1.62-$1.92
MULTI-FAMILY FOR-SALE (CONDOMINIUMS)		
$170,000-$250,000	850-1,400 sf	$179-$200
SINGLE-FAMILY ATTACHED FOR-SALE (ROWHOUSES/TOWNHOUSES)		
$275,000-$325,000	1,550-1,950 sf	$167-$177

- For the Study Area, absorption of the newly-developed units is forecast using capture rates of the target households for each housing type, assuming the production of appropriately-positioned new housing, as follows:

	TARGET HOUSEHOLDS	CAPTURE RATES	ANNUAL UNITS ABSORBED
TOTAL	257	15% – 20%	39 - 51
MULTI-FAMILY FOR-RENT	162		24 – 32
MULTI-FAMILY FOR-SALE	45		7 – 9
SINGLE-FAMILY ATTACHED FOR-SALE	50		8 – 10

- If new development, both new construction and adaptive re-use of existing buildings, could achieve these capture rates, between 195 and 255 new units could be leased or sold in the Downtown District Study Area each year over the next five years; at the end of five years, between 120 and 160 new rental units and from 75 to 95 new ownership housing units could be added to the Study Area's housing stock.
- The newly-developed units would not only attract new households to the Study Area but would also provide alternatives for households that might otherwise have moved out of the city for lack of appropriate housing.

INTRODUCTION

The purpose of this study is to determine the market potential and optimum market position for newly-introduced market-rate housing units—created both through adaptive reuse of existing non-residential buildings as well as through new construction—that could be developed over the next five years within the Downtown District Study Area in the City of Perry, Georgia.

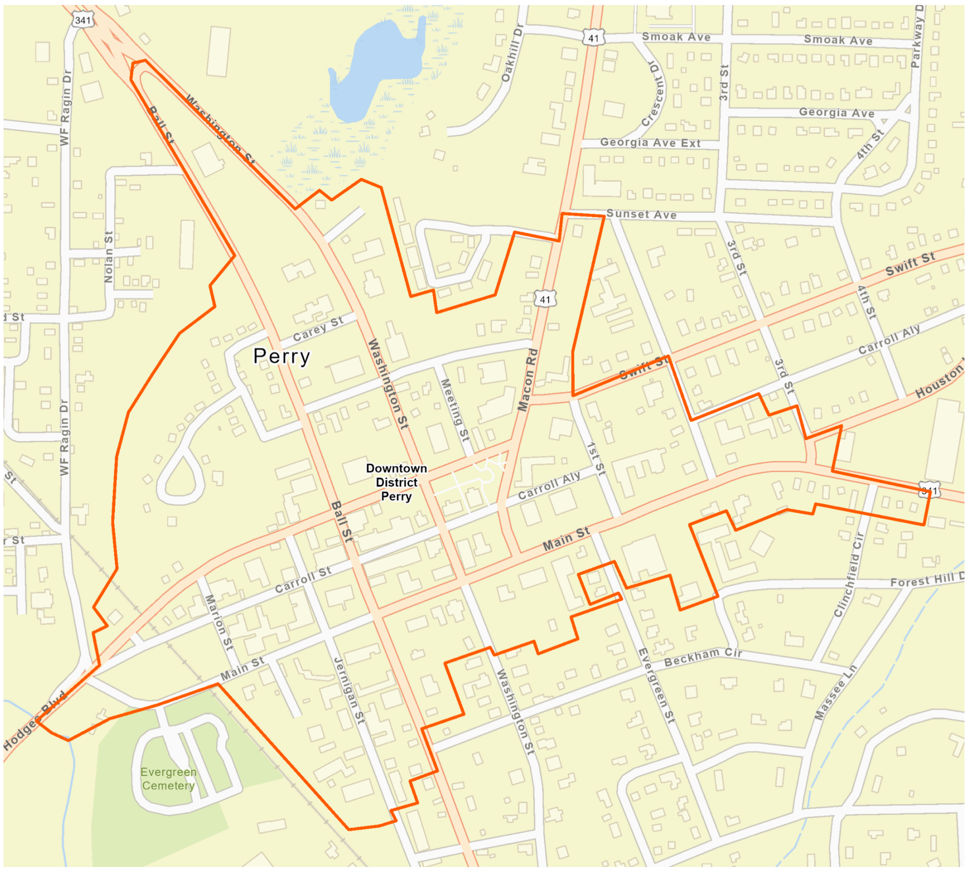
This analysis will establish the depth and breadth of the market for new residential development within the Downtown District Study Area (target market potential), as well as the unit sizes configurations and rent and price points (optimum market position) that will attract the target draw area households.

The depth and breadth of the potential market have been determined using Zimmerman/Volk Associates' proprietary target market methodology. The target market methodology is particularly effective in defining housing potential because it encompasses not only basic demographic characteristics, such as income qualifications and age, but also less-frequently analyzed attributes such as mobility rates, lifestyle patterns and household compatibility issues.

In addition to the target household characteristics, the optimum market position for the market-rate component is also predicated on: the location, visibility and physical attributes of the study area, and the rental and for-sale housing market context in the local market area; and Zimmerman/Volk Associates' extensive experience with urban development and redevelopment.

SUMMARY OF FINDINGS

The Downtown District Study Area encompasses the main retail corridor along Carroll Street as well as several surrounding blocks, as shown on the Downtown District Study Area Map below:



DOWNTOWN DISTRICT STUDY AREA MAP

In brief, this study determined:

- Where the potential renters and buyers for newly-created and existing housing units in the City of Perry and the Downtown District Study Area are moving from (the draw areas);
- How many have the potential to move within and to the city and to the Downtown District Study Area if appropriate housing units were to be made available (depth and breadth of the market);

- What their range of affordability is (income qualifications);
- What are their housing preferences in aggregate (rental or ownership, multi-family or single-family);
- Who is the potential market for new housing in the Downtown District Study Area (the target markets);
- What are their alternatives (current housing supply in the local market area);
- What the market-rate rents and prices are that correspond to the financial capabilities of the target households (optimum market position); and
- How quickly will they rent or purchase the new units (market capture/absorption forecasts over the next five years).

—DEMOGRAPHIC OVERVIEW OF THE DOWNTOWN DISTRICT AND THE CITY OF PERRY—

As of the 2010 Census, there were an estimated 74 households living in the Downtown District Study Area, a number that dropped slightly to an estimated 70 households in 2023.

The number of persons per household has a direct impact on the type of housing needed, with smaller households requiring fewer bedrooms and less square footage than larger households.

- An estimated 78.6 percent of all households in the Downtown District Study Area in 2023 contained just one or two persons (compared to 58.2 percent in Perry).
- 8.6 percent contained three persons (lower than the 18.9 percent in the city).
- The remaining 12.8 percent contained four or more persons (lower than the 22.9 percent in Perry).

The composition of those households can also influence housing decisions. Households with children often prefer single-family detached units located in a good school district; older and younger households without children represent the bulk of the potential market for urban neighborhoods and they are more likely to select smaller units, often in multi-family buildings.

- In 2023, 11.4 percent of the study area's households could be characterized as traditional families, *e.g.*, married couples with children under age 18 (compared to 22.2 percent in Perry).
- Non-traditional families with children, *e.g.*, single persons or unmarried couples with children under 18 represented 18.6 percent of the study area's households (higher than Perry's 14.2 percent).
- The remaining 70 percent of the Downtown District Study Area's households did not have children under 18 (slightly higher than the 63.6 percent in Perry).

Households currently living in the Downtown District Study Area are less affluent than those living in the city as a whole. Median household income in the study area is currently estimated at $31,200, compared to the Perry median of $61,500. Just over 41 percent of the households living in the study area had annual incomes of $25,000 or less, and 25.7 percent had incomes above $75,000 per year.

The Downtown District Study Area population is just under half African American.

- 49.5 percent of the study area's residents in 2023 were African American, compared to 32.3 percent in Perry.
- 34 percent were white, below Perry's 57.6 percent.
- The Asian population was 1.9 percent, equal to Perry's share.
- The remaining 14.6 percent were American Indian, Native Hawaiian/Pacific Islander, some other race or more than one race, higher than the 8.2 percent share in Perry.

An estimated 7.3 percent of the study area's population was Hispanic/Latino by origin, higher than Perry's five percent.

Just 3.9 percent of the Downtown District Study Area's dwelling units have been built since 2014, well below Perry's 14.9 percent. The study area's housing stock was estimated in 2023 at 79 dwelling units.

- 59.5 percent were single-family detached houses (76.5 percent in Perry).
- There were no single-family attached houses—townhouses or rowhouses (compared to 0.8 percent in Perry).
- Just 3.8 percent were units in two-unit buildings (duplexes or doubles), higher than the 2.3 percent in Perry.
- 30.4 percent were located in buildings of three to 19 units, compared to the Perry share of 13.3 percent.
- 2.5 percent were located in buildings of 20 or more units, equal to Perry's share.

Based on Census and Claritas estimates, in 2023, 11.4 percent of the study area's 79 housing units were unoccupied. Of the estimated 70 *occupied* units, 51.4 percent were rented and 48.6 percent were owner-occupied, an ownership rate well below Perry's 67.5 percent. The median value of owner-occupied dwelling units in the study area was estimated in 2023 at $120,000, $70,400 lower than the city median of $190,400.

In 2023, a plurality of study area households owned two or more vehicles.

- Approximately 13 percent of study area households were vehicle-free, significantly more than the 6.4 percent in Perry.
- Just over 41 percent of the Downtown District Study Area households owned one vehicle, compared to 34.1 percent in Perry.
- Nearly 46 percent owned two or more vehicles, less than the 59.5 percent in Perry.

In 2023, the primary means of commutation for workers aged 16 and older in the Downtown District Study Area and the City of Perry was the private vehicle.

- An estimated 90 percent of study area households drove alone to work, slightly higher than the 86.6 percent in Perry.
- 2.8 percent carpooled, less than the 8.8 percent in Perry.
- None took public transportation in the study area, compared with Perry's 0.3 percent.
- 2.8 percent walked to work, more than the 0.9 percent in Perry.
- The remaining 4.2 percent either worked at home, biked to work, or had other means of getting to work (3.4 percent in Perry).

Similar to the current commuting patterns in the City of Perry, the national propensities for taking public transit to work among the target market segments living in Perry average less than one percent in aggregate. Aggregated at national rates, the target market segments in Perry average just over two percent for walking to work. Only a quarter of a percent of the target market segments in Perry bike to work nationally. However, as is the case in the City of Perry, these target market segments overwhelmingly live in areas without public transit access, and does not preclude them from using public transit at higher rates were it to be made available. (*See* What is their national propensity for taking public transit in aggregate? *in the section* MARKET POTENTIAL FOR THE DOWNTOWN DISTRICT STUDY AREA *on* Page 14).

In 2023, 47 percent of the study area's households were employed in white-collar jobs, 32.5 percent in blue-collar occupations, and the remaining 21.7 percent in service/farm employment. (In Perry, nearly 59 percent of households were employed in white-collar jobs, 22.4 percent blue-collar, and 18.9 percent service/farm.)

The population over 25 years of age within the study area had lower levels of educational attainment than the city as a whole.

- Just under 4 percent of the Downtown District Study Area held post-graduate degrees (below the 9.9 percent in Perry).
- 14.1 percent of the study area were college graduates, less than the 26.6 percent in Perry.
- 34.1 percent of the study area either held an Associate's Degree or did not complete college, similar to the Perry share of 35.8 percent.
- 45.9 percent of the study area were high-school graduates or held a GED, well above the 31.4 percent in the city as a whole.
- 5.9 percent of the Downtown District Study Area did not finish high school (6.1 percent in Perry).

In 2023, the leading occupations for the population aged 16 and over living in the Downtown District Study Area were office and administrative support positions (17 employees), followed by transportation and moving (13 workers), and maintenance and repair (9 employees). The leading occupations in the City of Perry were also office and administrative support positions (1,418 employees), sales and related jobs (903 employees), and management positions (737) as well as maintenance and repair jobs (714 employees). A large share of employees in Perry work for the federal government (12 percent).

DATA SOURCES: Table 1: Claritas, Inc.; U.S. Census Bureau;
Zimmerman/Volk Associates, Inc.

—THE DRAW AREAS—

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

The most recent Houston County migration and mobility data—as derived from taxpayer records compiled by the Internal Revenue Service from 2016 through 2020 and from the 2021 American Community Survey for the City of Perry and for Houston County—shows that the draw areas for new housing units located in the City of Perry include the following:

- The local draw area, covering households living within the Perry city limits.
- The county draw area, covering households moving from elsewhere in Houston County.
- The regional draw area, covering households with the potential to move to the City of Perry from Peach and Bibb Counties, Georgia.
- The national draw area, covering households with the potential to move to the City of Perry from all other U.S. counties.

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

Annual Average Market Potential by Draw Area
City of Perry, Houston County, Georgia

City of Perry:	28.5%
Balance of Houston County:	27.2%
Peach and Bibb Counties, Georgia:	9.6%
Balance of the U.S.:	34.7%
Total:	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2023.

—MARKET POTENTIAL FOR THE CITY OF PERRY—

How many households have the potential to move within and to Perry each year over the next five years?

As determined by the target market methodology, which accounts for household mobility within the City of Perry, as well as migration and mobility patterns for households currently living in all other counties, an annual average of 1,615 households represent the potential market for new and existing housing units within Perry each year over the next five years. Over 70 percent of the annual potential market will be moving to Perry from outside the city limits.

What are their housing preferences in aggregate?

In the City of Perry, just under 45 percent of the 1,615 target households comprise the market for rental dwelling units. An increasing percentage 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. Younger people in particular have been challenged by the difficulties of finding work that pays well; some have the additional burden of significant education debt, and most lack an adequate down payment.

The housing preferences of the 1,615 draw area households—derived from their tenure (renter/buyer) propensities—are outlined on the following table:

Average Annual Potential Market
New and Existing Housing Units
City of Perry, Houston and Peach Counties, Georgia

Housing Type	Number of Households	Percent of Total
Multi-family for-rent (lofts/apartments, leaseholder)	722	44.7%
Multi-family for-sale (lofts/apartments, condo/co-op ownership)	84	5.2%
Single-family attached for-sale (townhouses, rowhouses, fee-simple ownership)	170	10.5%
Single-family detached for-sale (houses, fee-simple ownership)	639	39.6%
Total:	1,615	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2023.

What are the ranges of affordability for the annual potential market for the City of Perry?

The 1,615 households of all incomes that represent the annual potential market for new and existing housing units in the city have been segmented by income, using the Warner Robins, GA Metro FMR area median family income (AMI) for a four-person household as the base number, which, as defined by the U.S. Department of Housing and Urban Development in fiscal year 2022, is $83,900.

The income limits in Perry by household size and percent of median family income are shown on the following table:

Fiscal Year 2022 Income Limits
City of Perry, Houston and Peach Counties, Georgia

Number of Persons In Household	Extremely Low 30% of Median	Very Low 50% of Median	Low 80% of Median
One	$17,300	$28,850	$46,100
Two	$19,800	$32,950	$52,700
Three	$23,030	$37,050	$59,300
Four	$27,750	$41,150	$65,850
Five	$32,470	$44,450	$71,150
Six	$37,190	$47,750	$76,400
Seven	$41,910	$51,050	$81,700
Eight	$46,630	$54,350	$86,950

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

This study is examining the incomes and financial capabilities of the potential housing market based on income distributions at less than 30 percent AMI, between 30 and 60 percent AMI, between 60 and 80 percent AMI, between 80 and 100 percent AMI, and above 100 percent AMI. The incomes of households at 60 and 100 percent of median are shown on the following table:

Additional Income Limits
City of Albany, Albany County, New York

Number of Persons In Household	60% of Median	100% of Median
One	$34,600	$58,750
Two	$39,550	$67,150
Three	$44,500	$75,550
Four	$49,400	$83,900
Five	$53,400	$90,650
Six	$57,350	$97,350
Seven	$61,300	$104,050
Eight	$65,250	$110,750

SOURCE: Zimmerman/Volk Associates, Inc., 2023.

The aggregated housing preferences and financial capabilities of the 1,615 target households are shown on the following table:

Housing Type Propensities by Income
Annual Average Market Potential
New and Existing Housing Units
City of Perry, Houston and Peach Counties, Georgia

Housing Type	Households Number	Households Percent
Multi-family for-rent (lofts/apartments, leaseholder)	772	44.7%
< 30% AMI	144	8.9%
30% to 60% AMI	147	9.1%
60% to 80% AMI	82	5.1%
80% to 100% AMI	70	4.3%
> 100% AMI	279	17.3%
Multi-family for-sale (lofts/apartments, condo/co-op ownership)	84	5.2%
< 30% AMI	11	0.7%
30% to 60% AMI	11	0.7%
60% to 80% AMI	5	0.3%
80% to 100% AMI	4	0.2%
> 100% AMI	53	3.3%
Single-family attached for-sale (rowhouses/townhouses/duplexes, ownership)	170	10.5%
< 30% AMI	29	1.8%
30% to 60% AMI	28	1.7%
60% to 80% AMI	15	0.9%
80% to 100% AMI	11	0.7%
> 100% AMI	87	5.4%
Single-family detached for-sale (cottages/houses, ownership)	639	39.6%
< 30% AMI	100	6.2%
30% to 60% AMI	113	7.0%
60% to 80% AMI	70	4.3%
80% to 100% AMI	64	4.0%
> 100% AMI	292	18.1%
Total	1,615	100.0%

NOTE: For fiscal year 2022, the Warner Robina, GA Metro FMR Median Family Income for a family of four is $83,900.

SOURCE: Zimmerman/Volk Associates, Inc., 2023.

The distribution by lifestage and income of the 722 target renter households in the City of Perry is shown on the following table. The unit mix and configurations of potential Low-Income Housing Tax Credit developments in Perry can be determined using this data.

Multi-Family For-Rent by Income and Lifestage
Annual Average Market Potential
New and Existing Housing Units
City of Perry, Houston and Peach Counties, Georgia

	.... LIFESTAGE				
	YOUNGER (1-2 PERSONS)	FAMILY (3+ PERSONS)	OLDER (1-2 PERSONS)	TOTAL	PERCENT
< 30% AMI	82	47	15	144	19.9%
30% to 60% AMI	82	47	18	147	20.4%
60% to 80% AMI	42	29	11	82	11.4%
80% to 100% AMI	34	28	8	70	9.7%
> 100% AMI	137	88	54	279	38.6%
Total	377	239	106	722	100.0%

NOTE: For fiscal year 2022, the Warner Robina, GA Metro FMR Median Family Income for a family of four is $83,900.

SOURCE: Zimmerman/Volk Associates, Inc., 2023.

—MARKET POTENTIAL FOR THE DOWNTOWN DISTRICT STUDY AREA—

Where are the potential renters of new housing units in the Downtown District Study Area likely to move from?

The target market methodology identifies those households with a preference for living in downtowns and other urban neighborhoods. After discounting for those segments of the city's potential market that would choose suburban, exurban, and/or rural locations, and targeting households with incomes at or above $50,000 per year, the distribution of draw area market potential for newly-created housing units that could be developed within the Downtown District Study Area in the City of Perry is summarized on the table following this page.

Annual Average Market Potential by Draw Area
THE DOWNTOWN DISTRICT STUDY AREA
City of Perry, Houston County, Georgia

City of Perry:	7.7%
Balance of Houston County:	36.8%
Peach and Bibb Counties, Georgia:	3.7%
Balance of the U.S.:	51.8%
Total:	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2023.

How many households have the potential to move to new housing in the Downtown District Study Area each year over the next five years?

Based on the analysis, which accounts for household mobility within the City of Perry and the balance of Houston County, as well as migration and mobility patterns for households currently living in all other cities and counties across the country, an annual average of 326 younger singles and couples, empty nesters and retirees, and traditional and non-traditional families represent the potential market for new housing units of any type or tenure, rental or for-sale, located in the Downtown District Study Area each year over the next five years.

What are their housing preferences in aggregate?

Zimmerman/Volk Associates has filtered the target households for the Downtown District Study Area to include only those with preferences for higher-density housing units usually found in a vibrant downtown. Typical household sizes in most downtowns range between one and two persons, whereas larger households, most often families with three to five persons per household, are mostly located in lower-density neighborhoods with higher percentages of single-family detached housing.

Given the composition of households currently living in the Downtown District, where nearly 79 percent contain just one or two persons, as well as of the existing opportunities for development, this study is targeting households that would prefer higher-density multi-family rental and for-sale apartments (condominiums) as well as rowhouses or townhouses (single-family attached units) in the Downtown District Study Area. Households with preferences for single-family detached houses have therefore been excluded from the Downtown District analysis. As determined by the target market methodology, then, an annual average of 257 households of the 326 target households for the Downtown District Study Area—excluding those with preferences for single-family detached housing types—comprise the average annual potential market for the Downtown District Study Area.

The tenure and housing preferences of the draw area households are outlined on the following table (*see also* Table 2 *following the text*):

Average Annual Potential Market for New Housing Units
THE DOWNTOWN DISTRICT STUDY AREA
City of Perry, Houston and Peach Counties, Georgia

HOUSING TYPE	NUMBER OF HOUSEHOLDS	PERCENT OF TOTAL
Multi-family for-rent (lofts/apartments, leaseholder)	162	63.0%
Multi-family for-sale (lofts/apartments, condo/co-op ownership)	45	17.5%
Single-family attached for-sale (townhouses/live-work, fee-simple/ condominium ownership)	50	19.5%
Total	257	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2023.

What is their national propensity for taking public transit in aggregate?

The aggregated commuting propensities among the target market segments of the potential market for the Downtown District, on average, show that driving is still the main means of commutation. According to their national propensities, approximately 5.4 percent would be willing to take public transit to work, if available, while nearly four percent would walk to work and just over three-quarters of a percent would bike to work. It should be noted that national propensities among target groups include households that have no access to public transit, therefore ridership projections based on those rates could significantly underestimate demand among the local populace if new transit options were to be made available. Some target segments in Perry's annual potential market can reach weekday ridership rates as high as 15 to 20 percent, albeit in much denser, more urban contexts.

—TARGET MARKETS—

Who are the households that represent the potential market for new units within the Downtown District Study Area in the City of Perry?

As determined by the target market analysis, then, the general market segments by lifestage that represent the potential market for new rental units in The Downtown District Study Area include (*see also* Table 3 *following the text*):

- Younger singles and childless couples—62 percent;
- Empty nesters and retirees—23 percent; and
- Traditional and non-traditional family households—15 percent.

The percentage of each market segment by general housing type in the Downtown District Study Area is shown on the following table (*see also* Table 3):

Annual Market Potential By Lifestage and Household Type
THE DOWNTOWN DISTRICT STUDY AREA
City of Perry, Houston and Peach Counties, Georgia

HOUSEHOLD TYPE	PERCENT OF TOTAL	RENTAL MULTI-FAM.	FOR-SALE MULTI-FAM.	FOR-SALE SF ATTACHED
Empty-Nesters & Retirees	23%	17%	27%	36%
Traditional & Non-Traditional Families	15%	13%	13%	24%
Younger Singles & Couples	62%	70%	60%	40%
Total	100.0%	100.0%	100.0%	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2023.

An estimated 62 percent of the market for new housing units that could be developed in the Downtown District Study Area is composed of younger singles and couples. These households use technology at high rates. Many are young entrepreneurs, artists, and "knowledge workers," as well as office workers, retail clerks and other service-sector workers, technicians and other maintenance employees, and personal and childcare workers.

Due to a combination of economic issues—most notably lack of mortgage down-payment funds and high student debt—and lifestyle preferences, a higher percentage of these younger households, even the very affluent, choose to be renters than was typical in predecessor generations at the same age. Therefore, while younger singles and couples represent 70 percent of the potential rental market, they are only 60 percent of the potential condominium market for the Study Area, and 40 percent of the potential market for townhouses.

Just over eight percent of the younger singles and couples would be moving to the Downtown District Study Area from another location in Perry; 37 percent would be moving from the balance of Houston County; just under seven percent would be moving from Bibb and Peach counties; and the remaining 48 percent from elsewhere in the U.S., primarily cities and counties in the southeast.

The next largest general market segment consists of older households (empty nesters and retirees) who account for 23 percent of the market for new housing units in the Downtown District Study Area. These older singles and couples are enthusiastic participants in community life. Some own local businesses, are employed in protective governmental services, the financial or education sector, or middle management and sales positions. Many have already retired and would prefer to downsize without sacrificing quality of life.

Like the younger singles and couples, a growing number of empty-nest households, particularly the more affluent and sophisticated, are choosing to rent rather than buy when they sell the family house; they prefer the flexibility of renting and they appreciate the relative liquidity of the proceeds from their house sale when those proceeds are not reinvested in real estate. These older households represent 17 percent of the rental market and a 27 percent plurality of the market for condominiums in the Study Area, as well as 36 percent of the potential market for townhouses.

Just under 12 percent of the empty nesters and retirees would be moving from elsewhere in the City of Perry; another quarter would be moving from elsewhere in Houston County; and the remaining 63 percent would be moving from elsewhere in the U.S.

Family-oriented households (traditional and non-traditional families)—comprise the smallest share (15 percent) of the potential market for new units in the Downtown District Study Area. The majority of the family households prefer single-family detached units. The family households that are a part of the potential market for the Downtown District are a mix of smaller, compact families—dual-income households headed by computer-savvy, career-oriented persons aged 25 to 44—and non-traditional families, many headed by older single parents aged 35 to 54—typically separated or divorced—who are officers of small corporations, sales managers, or work in communications and technology, with one or two older children still at home. Family households represent just 13 percent of the potential market for both new rentals and new condominiums in the Study Area, and 36 percent of single-family attached units.

Just over half of these family households are living in the balance of Houston County, and just under half are living elsewhere in the U.S.

The principal market segments by lifestage, their range of median incomes and range of median home values in 2023, are shown as follows:

Primary Market Segments by Lifestage
THE DOWNTOWN DISTRICT STUDY AREA
City of Perry, Houston and Peach Counties, Georgia

HOUSEHOLD TYPE	MEDIAN INCOME	MEDIAN HOME VALUE (IF OWNED)
Empty Nesters & Retirees	$73,800 to $105,400	$188,400 to $407,000
Traditional and Non-Traditional Families	$75,000 to $116,500	$202,000 to $532,000
Younger Singles & Couples	$51,700 to $83,600	$124,500 to $335,100

SOURCE: Zimmerman/Volk Associates, Inc., 2023.

—THE MARKET CONTEXT—

What are their current residential alternatives?

Summary supply-side information for the Perry market area was compiled in April and May of 2023 (covering multi-family rental properties, and multi-family and single-family attached for-sale properties), and is provided in tabular form following the text: Table 4, Summary of Selected Rental Properties; and Table 5, Summary of Selected For-Sale Multi-Family and Single-Family Attached Listings.

Redfin's Walk Score has been included for each property. Although Walk Score measures only distance, and metrics such as intersection density and block lengths to grade the walkability of a specific address or neighborhood, it has grown in importance as a value criterion. Walk Scores above 90 indicate a "Walker's Paradise," where daily activities do not require a car. Walk Scores between 70 and 90 are considered to be very walkable, where most activities can be accomplished on foot, and Walk Scores between 50 and 69 are regarded as somewhat walkable, where some activites can be accomplished on foot. Walk Scores below 50 indicate that most or almost all activities require an automobile. All of the surveyed properties were below 50, while Perry's main retail core along Carroll Street scored approximately 60.

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

—MULTI-FAMILY RENTAL PROPERTIES—

Table 4 provides detailed information on six surveyed rental properties, covering nearly 1,400 dwelling units.

—One-Bedroom Units (Six properties)—

- Rents for one-bedroom apartments range from $1,025 per month at Winslow Place Apartments (built in 1988), to $1,459 per month at newly-constructed Pointe Grand at Warner Robins. Detached and duplex purpose-built rentals—some with garages—are available at the newly-constructed Cottages at Warner Robins, where one-bedrooms range from $1,289 to $1,335 per month.
- Reported sizes of one-bedroom units range from 576 square feet at Cottages at Warner Robins, to 1,170 square feet at Pointe Grand at Warner Robins.
- One-bedroom rents per square foot range between $1.20 at Pointe Grand at Warner Robins, to $2.24 at Cottages at Warner Robins.

—Two-Bedroom Units (Six properties)—

- Rents for two-bedroom, one- or two-bath apartments range from $1,090 per month for a two-bedroom, one-bath apartment at Winslow Place, to $2,132 per month for a two-bedroom, two-bath apartment at Hampton Place Apartments (built in 1997). The Cottages at Warner Robins is currently offering two-bedroom, two-bath detached cottages or duplexes for $1,720 per month, as well as purpose-built rental townhouses ranging from a two-bedroom, two-bath unit for $1,799 per month and a two-bedroom, two-and-a-half-bath townhouse for $1,835 per month.
- Reported sizes of two-bedroom units range from 951 square feet for a two-bedroom, two-bath apartment at Perry Heights (built in 2000), to 1,408 square feet at Cottages at Warner Robins for a two-bedroom, two-and-a-half-bath townhouse.
- Two-bedroom rents per square foot fall between $1.03 at Winslow Place Apartments and $2.02 at Hampton Place Aparments.

—Three-Bedroom Units (Four properties)—

- Three-bedroom rents for apartments start at $1,370 per month at Perry Heights, and reach $2,010 per month at Houston Lake (built in 2007). The Cottages at Warner Robins has a three-bedroom, two-and-a-half-bath detached cottage priced at $2,100 per month.
- Three-bedroom units contain between 1,089 square feet at Perry Heights, and 1,488 square feet at Houston Lake.
- Per-square-foot rents for three-bedroom units range from $1.15 at Club Villas Apartments (built in 2021), to $1.46 at Cottages at Warner Robins.

Both of the newly-constructed properties are currently in lease-up, and the rest of the properties are at or near functional full occupancy (less than five percent vacancy rate).

Nearly all of the properties provide some community amenities, typically a fitness center, playground, and swimming pool; also included are amenities less likely to be present in older properties, such as dog parks and pet wash stations.

—Multi-Family and Single-Family Attached For-Sale Properties—

Unit pricing, sizes, and configuration information for recently constructed listings at seven condominium and townhouse properties in the Perry market area is provided as follows. At the time of data collection, there were no one-bedroom units for sale in the Perry vicinity.

—Two-Bedroom Units (Two properties)—

- Prices for two-bedroom units range from $84,900 for a two-bath resale townhouse at Featherstone, to $118,000 for a two-bath resale condominium at Westcliffe Condos.
- Two-bedroom units range in size from 900 square feet to 1,080 square feet, both at Featherstone.
- Two-bedroom prices per square foot range between $79 for the two-bath resale townhouse at Featherstone, to $118 for the condominium at Westcliffe Condos.

—Three-Bedroom Units (Five properties)—

- Prices for three-bedroom units range from $90,000 for a one-bath resale townhouse at Hilltop, to $272,200 for a newly-constructed two-and-a-half-bath townhouse at The Cottages at Lakeview.
- Three-bedroom units range from 1,334 square feet for a two-bath townhouse built in 2015 at Dover Meadows, to 2,062 square feet at The Cottages at Lakeview.
- Three-bedroom prices per square foot fall between $107 for a two-bathroom townhouse at Leisure World and $161 for a two-bath townhouse at Dover Meadows.

There was one four-bedroom unit on the market, a two-and-a-half-bath resale townhouse at Featherstone, priced at $129,900 for 1,498 square feet for a price-per-square-foot of $87.

—FINANCIAL CAPABILITIES OF TARGET HOUSEHOLDS—

What is the market currently able to pay for new dwelling units in The Downtown District Study Area?

The rents and price points for new market-rate housing units that could be developed in the Downtown District Study Area are derived from the income and financial capabilities of those target households with incomes at or above $50,000 per year.

—Multi-Family Rental Distribution—

The number of households falling within the specified rent ranges detailed on the table below was determined by calculating a monthly rental payment—excluding utilities and not exceeding 25 to 30 percent of annual gross income—for each of the 162 households with incomes above $50,000 per year that represent the annual potential market for new rental units. Although it has not been included in these calculations, it is likely that many younger households will pay up to 40 percent of annual gross incomes in rent.

As noted above, an annual average of 162 households represent the target markets for newly-constructed *market-rate* rental housing units in the Downtown District Study Area (*as shown on* Table 6). The distribution by rent range of the rents those 162 households could support are summarized following this page.

Target Group Distribution by Rent Range
Average Annual Market Potential for New Rental Units
THE DOWNTOWN DISTRICT STUDY AREA
City of Perry, Houston County, Georgia

MONTHLY RENT RANGE	UNITS PER YEAR	PERCENTAGE
$1,000–$1,250	19	11.7%
$1,250–$1,500	25	15.4%
$1,500–$1,750	26	16.0%
$1,750–$2,000	29	17.9%
$2,000–$2,250	24	14.8%
$2,250–$2,500	15	9.3%
$2,500–$2,750	13	8.0%
$2,750–$3,000	6	3.7%
$3,000 and up	5	3.2%
Total:	162	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2023.

—Multi-Family For-Sale Distribution—

For the for-sale distribution of multi-family units (condominiums), the number of households by price range was determined by assuming a down payment of 10 percent, a seven percent interest rate, and then calculating monthly mortgage payments, including taxes and insurance, that would not exceed 30 percent of the annual gross income of the target households.

The realization of the full market potential for new for-sale multi-family units is still challenging over the short term, given elevated interest rates and the fact that some otherwise-qualified households, particularly current renters, lack the funds for a down payment.

A total of 45 households represent the target markets for newly-constructed *market-rate* multi-family for-sale (condominium) housing units in the Downtown District Study Area (*as shown on* Table 7). The distribution by price range of the prices those 45 households could support is summarized as shown on the table following this page.

Target Group Distribution by Price Range
Average Annual Market Potential for New Multi-Family For-Sale Units
THE DOWNTOWN DISTRICT STUDY AREA
City of Perry, Houston County, Georgia

PRICE RANGE	UNITS PER YEAR	PERCENTAGE
$150,000–$200,000	9	20.0%
$200,000–$250,000	8	17.8%
$250,000–$300,000	9	20.0%
$300,000–$350,000	9	20.0%
$350,000–$400,000	7	15.6%
$400,000 and up	3	6.6%
Total:	45	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2023.

—Single-Family Attached For-Sale Distribution—

As with the multi-family for-sale units, for the for-sale distribution of single-family attached units (rowhouses/townhouses), the number of households by price range was determined by assuming a down payment of 10 percent and then calculating monthly mortgage payments using a seven percent interest rate, including taxes and insurance, that would not exceed 30 percent of the annual gross income of the target households.

A total of 50 households represent the target markets for newly-constructed *market-rate* single-family attached for-sale (rowhouses/townhouses) housing units in the Downtown District Study Area (*as shown on* Table 8). The distribution by price range of the prices those 50 households could support is summarized on the table following this page.

Target Group Distribution by Price Range
Average Annual Market Potential for New Single-Family Attached For-Sale Units
THE DOWNTOWN DISTRICT STUDY AREA
City of Perry, Houston County, Georgia

PRICE RANGE	UNITS PER YEAR	PERCENTAGE
$150,000–$200,000	7	14.0%
$200,000–$250,000	9	18.0%
$250,000–$300,000	12	24.0%
$300,000–$350,000	13	26.0%
$350,000–$400,000	6	12.0%
$400,000 and up	3	6.0%
Total:	50	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2023.

—OPTIMUM MARKET POSITION—

The rents and price points for the market-rate component of new rental and for-sale housing units that could be developed in the study area are derived from the financial capabilities of those target households with incomes at or above $50,000 per year. Additionally, the potential market was filtered for higher-density housing and potential buyers who would prefer single-family detached houses were excluded.

An annual average of 162 potential renters, 45 potential condominium purchasers, and 50 potential townhouse/duplex purchasers with incomes at or above $50,000 per year comprise the annual potential market for new rental and ownership housing units in the Downtown District Study Area each year over the next five years.

Based on the target households' financial capabilities and housing preferences, the optimum market position for new market-rate housing units that could be constructed within the Downtown District Study Area is summarized on the table following this page (*see also* Table 8 *following the text*).

Optimum Market Position
THE DOWNTOWN DISTRICT STUDY AREA
City of Perry, Houston and Peach Counties, Georgia

PERCENT MIX	UNIT CONFIGURATION	BASE RENT/ PRICE	UNIT SIZE	BASE RENT/PRICE PER SQ. FT.
		MULTI-FAMILY FOR-RENT		
25%	Studio/1ba	$1,150 to $1,250	600 to 650	$1.92 to $1.92
40%	1br/1ba	$1,350 to $1,500	750 to 850	$1.76 to $1.80
20%	2br/1ba	$1,650 to $1,850	950 to 1,100	$1.68 to $1.74
15%	2br/2ba	$1,950 to $2,100	1,200 to 1,300	$1.62 to $1.63
		MULTI-FAMILY FOR-SALE		
35%	1br/1ba	$170,000	850	$200
30%	2br/1ba	$195,000	1,000	$195
25%	2br/1.5ba	$215,000	1,150	$187
10%	3br/2ba	$250,000	1,400	$179
		SINGLE-FAMILY ATTACHED FOR-SALE		
40%	2br/2.5ba	$275,000	1,550	$177
35%	3br/2.5ba	$300,000	1,750	$171
25%	3br/3.5ba/study	$325,000	1,950	$167

SOURCE: Zimmerman/Volk Associates, Inc., 2023.

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

Weighted Average Base Rents/Prices and Size Ranges
THE DOWNTOWN DISTRICT STUDY AREA
City of Perry, Houston and Peach Counties, Georgia

HOUSING TYPE	WEIGHTED AVERAGE BASE RENTS/PRICES	WEIGHTED AVERAGE UNIT SIZE	WEIGHTED AVERAGE BASE RENTS/PRICES PER SQ. FT.
MULTI-FAMILY FOR-RENT	$1,523	868 sf	$1.75 psf
MULTI-FAMILY FOR-SALE	$196,750	1,025 sf	$192 psf
SINGLE-FAMILY ATTACHED FOR-SALE	$296,250	1,720 sf	$172 psf

SOURCE: Zimmerman/Volk Associates, Inc., 2023.

The proposed rents and prices are in year 2023 dollars and are exclusive of location or floor premiums and consumer-added options or upgrades.

—MARKET CAPTURE—

How fast will new units lease or sell?

Based on 35 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 15 to 20 percent of the annual potential market for new housing units could be achievable within the Downtown District Study Area over the next five years. It is possible that a recession could occur at some point over that time period; however, the City of Perry and Houston County have been experiencing steady growth with significant federal employment in close proximity and may be somewhat insulated from a drop in household mobility.

Based on the market capture rates of 15 to 20 percent, annual average absorption of new housing units within the Downtown District Study Area over the next five years is forecast as shown on the table following this page (*see again* Table 8).

Annual Forecast Absorption
Annual Market Potential
THE DOWNTOWN DISTRICT STUDY AREA
City of Perry, Houston County, Georgia

	ANNUAL UNITS ABSORBED	CAPTURE RATES
TOTAL	39 - 51	15% – 20%
MULTI-FAMILY FOR-RENT	24 - 32	
MULTI-FAMILY FOR-SALE	7 - 9	
SINGLE-FAMILY ATTACHED FOR-SALE	8 - 10	

SOURCE: Zimmerman/Volk Associates, Inc., 2023.

The annual forecast absorption is predicated on unit configurations, sizes, and rents as outlined in the optimum market position above. These capture rates of the annual market potential used here fall within the target market methodology's parameters of feasibility.

Please note that the target market capture rates of the annual market potential are a unique and highly-refined measure of market 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 by the number of households that have the potential to move to the site 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 is more precisely defined using 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 well within the range of feasibility.

Table 1

Key Demographic Data
Downtown District and City of Perry
2023 Estimates

	Downtown District	Perry City
Population	206	22,318
Households	70	8,379
Housing Units	79	8,874
1&2 pp HHs†	78.6%	58.2%
3 pp HHs	8.6%	18.9%
4+ pp HHs	12.8%	22.9%
Married couples w/ children	11.4%	22.2%
Other HHs w/ children	18.6%	14.2%
HHs without children	70.0%	63.6%
Median HH income	$31,200	$61,500
HHs below $25,000	41.4%	21.4%
HHs above $50,000	37.2%	58.9%
HHs above $75,000	25.7%	42.2%
White	34.0%	57.6%
African American	49.5%	32.3%
Asian	1.9%	1.9%
Other/2 or more races	14.6%	8.2%
Hispanic/Latino	7.3%	5.0%
Single-family attached units	0.0%	0.8%
Single-family detached units	59.5%	76.5%
Units in 2-unit bldgs.	3.8%	2.3%
Units in 3- to 19-unit bldgs.	30.4%	13.3%
Units in 20+-unit bldgs.	2.5%	2.5%
Mobile home or trailer	3.8%	4.6%
Vacant units	11.4%	5.6%
Renter-occupied units	51.4%	32.5%
Owner-occupied units	48.6%	67.5%
Units new since 2010	6.4%	21.1%
Units new since 2014	3.9%	14.9%
Median housing value	$120,000	$190,400
No vehicle ownership	12.9%	6.4%
Own 1 vehicle	41.4%	34.1%
Own 2 or more vehicles	45.7%	59.5%
Drive alone to work	90.1%	86.6%
Car-pool	2.8%	8.8%
Take public transportation to work	0.0%	0.3%
Walk to work	2.8%	0.9%
Other	4.2%	3.4%
White-collar employment	47.0%	58.7%
Blue-collar employment	32.5%	22.4%
Service/farm employment	21.7%	18.9%
Persons Over 25 With College Degree	14.1%	26.6%

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

Employment Information
Downtown District and City of Perry
2023 Estimates

	Downtown District	Perry City
Population 16+	**157**	**17,598**
By Employment Status	**157**	**17,598**
In Armed Forces	1	174
Employed Civilians	102	10,298
Unemployed Civilians	6	480
Not in Labor Force	48	6,646
Employed Civilian By Worker Class	**83**	**9,915**
For-Profit Private	46	5,729
Non-Profit Private	2	523
Local Government	4	938
State Government	9	657
Federal Government	11	1,205
Self-Employed	11	863
Unpaid Family	0	0
Employed Civilian By Occupation	**82**	**9,915**
Architect/Engineer	1	266
Arts/Entertainment/Sports	1	144
Building Grounds Maintenance	2	258
Business/Financial	2	604
Community/Social Services	7	123
Computer/Mathematical	1	264
Construction/Extraction	1	404
Education/Training/Library	2	662
Farming/Fishing/Forestry	1	36
Food Preparation/Servicing	7	535
Health Practitioner/Technician	2	589
Healthcare Support	4	513
Maintenance/Repair	9	714
Legal	0	38
Life/Physical/Social Sciences	0	68
Management	3	737
Office/Administrative Support	17	1,418
Production	3	485
Protective Services	2	326
Sales/Related	3	903
Personal Care/Services	1	212
Transportation/Moving	13	616

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

Table 2

Annual Market Potential

Annual Average Number Of Draw Area Households With The Potential
To Move To The Downtown District Study Area Each Year Over The Next Five Years
Households With Annual Incomes Above $50,000

The Downtown District Study Area

City of Perry, Houston and Peach Counties, Georgia

City of Perry; Balance of Houston County;
Bibb and Peach Counties, Georgia; and Balance of the United States
Draw Areas

Annual Target Market Households With The Potential To Rent/Purchase In the City of Perry	1,615
Annual Target Market Households With The Potential To Rent/Purchase In The Downtown District Study Area	326

Annual Market Potential

	Multi- . . . . . . Family		*Single- . . . . . . Family . . . . . .*		
			. . Attached . .	*. . Detached . .*	
	For-Rent	*For-Sale*	*For-Sale*	*For-Sale*	Total
Total Households:	162	45	50	69	326
{Mix Distribution}:	49.7%	13.8%	15.3%	21.2%	100.0%

Downtown Average Annual Market Potential

(Excluding Single-Family Detached)

	Multi- . . . . . . Family		*Single- . . . Family . . .*	
			. . Attached . .	
	For-Rent	*For-Sale*	*For-Sale*	Total
Total Households:	162	45	50	257
{Mix Distribution}:	63.0%	17.5%	19.5%	100.0%

NOTE: Reference Appendix One, Tables 1 Through 17

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

Table 3

Annual Market Potential By Lifestage And Household Type

Annual Average Number Of Draw Area Households With The Potential
To Move To The Downtown District Study Area Each Year Over The Next Five Years
Households With Annual Incomes Above $50,000

The Downtown District Study Area

City of Perry, Houston and Peach Counties, Georgia

		Multi- Family		*Single- Family Attached*
	Total	*For-Rent*	*For-Sale*	*For-Sale*
Number of Households:	257	162	45	50
Empty Nesters & Retirees	23%	17%	27%	36%
Traditional & Non-Traditional Families	15%	13%	13%	24%
Younger Singles & Couples	62%	70%	60%	40%
	100%	100%	100%	100%

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

Summary Of Selected Rental Properties

Downtown District Market Area, City of Perry, Houston and Peach Counties, Georgia

May, 2023

Property (Date Opened) / *Address/Walk Score*	*Number of Units*	*Unit Type*	*Reported Base Rent*	*Reported Unit Size*	*Rent per Sq. Ft.*	*Additional Information*
			. . . City of Perry . . .			
Winslow Place Apts	**88**		*… Apartments…*			**99% occupancy**
(1988)		1br/1ba	$1,025	745	$1.38	*Fitness center,*
200 Bristol Street		2br/1ba	$1,090	978	$1.11	*playground,*
Mulberry Properties		2br/2ba	$1,155 to	1,045 to	$1.03 to	*and pool.*
10 Walk Score			$1,170	1,140	$1.11	
Hampton Place Apts	**152**		*… Apartments…*			**97% occupancy**
(1997)		1br/1ba	n/a	747	n/a	*Fitness center, laundry*
395 North Perry Parkway		2br/1ba	$1,205 to	982	$1.23 to	*facilities, fireplace, pool,*
Henssler Property Mgmt			$1,987		$2.02	*clubhouse, playground,*
9 Walk Score		2br/2ba	$1,380 to	1,069	$1.29 to	*bike racks, car wash*
			$2,132		$1.99	*area, and patrol.*
Perry Heights	**108**		*… Apartments …*			**94% occupancy**
(2000)		2br/2ba	$1,290 to	951	$1.36 to	*Pool, clubhouse,*
1701 Macon Road			$1,335		$1.40	*fitness center, BBQ,*
Arcan Capital		3br/2ba	$1,370	1,089	$1.26	*and playground.*
27 Walk Score						
			. . . Unincorporated community of Kathleen . . .			
Club Villas Apartments	**188**		*… Apartments…*			**97% occupancy**
(2021)		1br/1ba	$1,225	910	$1.35	*Air conditioning,*
301 Club Villa Court		2br/2ba	$1,425 to	1,107	$1.29 to	*and yard.*
Club Villas Apartments			$1,475		$1.33	
15 Walk Score		3br/2ba	$1,475 **to**	1,287	$1.15 to	
			$1,575		$1.22	
Houston Lake	**300**		*… Apartments…*			**99% occupancy**
(2007)		1br/1ba	$1,327 to	825 to	$1.48 to	*Basketball, fitness center,*
2350 South Houston Lake Road			$1,357	915	$1.61	*tennis court, clubhouse,*
Pegasus Residential		2br/1ba	$1,529	1,031	$1.48	*playground, pool,*
1 Walk Score		2br/2ba	$1,549 to	1,133 to	$1.30 to	*gated access, dog park,*
			$1,599	1,230	$1.37	*seating areas,*
		3br/2ba	$1,793 to	1,362 to	$1.32 to	*and vegetable garden.*
			$2,010	1,488	$1.35	

SOURCE: Zimmerman/Volk Associates, Inc.

Summary Of Selected Rental Properties

Downtown District Market Area, City of Perry, Houston and Peach Counties, Georgia

May, 2023

Property (Date Opened) *Address/Walk Score*	*Number of Units*	*Unit Type*	*Reported Base Rent*	*Reported Unit Size*	*Rent per Sq. Ft.*	*Additional Information*
			. . . City of Warner Robins . . .			
Cottages at Warner Robins	**251**		*…Cottages…*			**In lease-up.**
(2023)		1br/1ba	$1,289 to	576 to	$1.86 to	*Pool, fitness center,*
91 Bass Road			$1,335	716	$2.24	*clubhouse,*
Capstone Communities		2br/2ba	$1,720	1,088	$1.58	*multiple green spaces,*
14 Walk Score		3br/2.5ba	$2,100	1,440	$1.46	*fire pit,*
			… Cottages with garage…			*bark park,*
		1br/1ba	$1,499	734	$2.04	*EV charging stations,*
			… Townhouses…			*and private yards.*
		2br/2ba	$1,799	1,232	$1.46	
		2br/2.5ba	$1,835	1,408	$1.30	
Pointe Grand at Warner Robins	**288**		*…Apartments…*			**In lease-up.**
(2023)		1br/1ba	$1,399 to	1,170	$1.20 to	*Pool with cabanas,*
1601 Leverette Road			$1,459		$1.25	*fitness center,*
Hillpointe						*dog park, pet*
20 Walk Score						*wash, clubhouse,*
						business center,
						picnic area, fire pit,
						garages available.

SOURCE: Zimmerman/Volk Associates, Inc.

Table 5

Summary of Selected For-Sale Multi-Family and Single-Family Attached Listings

Downtown District Market Area, City of Perry, Houston County, Georgia

April, 2023

Property (Year Built) *Address/Walk Score*	*Building Type*	*Unit Type*	*Asking Price*	*Unit Size*	*Asking Price Per Sq. Ft.*
		. . . Houston County . . .			
		. . . City of Warner Robins. . .			
Featherstone (1980)	TH				
Stonehedge Drive		2br/1ba	$85,000	900	$94
46 Walk Score		2br/2ba	$84,900	1,080	$79
		4br/2.5ba	$129,900	1,498	$87
Westcliff Condos (1973)	CO				
Westcliff Center		2br/2ba	$118,000	998	$118
37 Walk Score					
Leisure World (1982)	TH				
Leisure Lake Drive		3br/2ba	$175,000	1,642	$107
30 Walk Score					
Dover Meadows (2015)	TH				
Allington Walk		3br/2ba	$215,000	1,334	$161
4 Walk Score					
The Cottages at Lakeview (2023)	TH				
Nandina Court		3br/2.5ba	$272,000	2,062	$132
19 Walk Score					
		. . . Unincorporated Community of Bonaire. . .			
Hilltop (1957)	TH				
Sasser Drive		3br/1ba	$90,000	n/a	n/a
22 Walk Score					
		. . . City of Byron. . .			
The Chateaux at Beau Claire (2023)	TH				
Beau Claire Circle		3br/2.5ba	$232,312	1,636	$142
40 Walk Score		3br/2.5ba	$232,312	1,636	$142
		3br/2.5ba	$232,312	1,636	$142
		3br/2.5ba	$232,312	1,636	$142

SOURCE: Zimmerman/Volk Associates, Inc.

Target Groups For New Multi-Family For-Rent

The Downtown District Study Area

City of Perry, Houston and Peach Counties, Georgia

Empty Nesters & Retirees*	*Number of Households*	*Percent*
The One Percenters	1	0.6%
Urban Establishment	4	2.5%
New Empty Nesters	1	0.6%
Traditional Couples	1	0.6%
Pillars of the Community	2	1.2%
Second City Establishment	1	0.6%
Mainstream Empty Nesters	4	2.5%
Multi-Ethnic Empty Nesters	2	1.2%
Middle-American Retirees	4	2.5%
Cosmopolitan Couples	6	3.7%
Blue-Collar Retirees	2	1.2%
Subtotal:	28	17.3%
Traditional & Non-Traditional Families†		
Corporate Establishment	1	0.6%
Nouveau Money	1	0.6%
Button-Down Families	2	1.2%
Unibox Transferees	2	1.2%
Late-Nest Suburbanites	5	3.1%
Multi-Ethnic Families	3	1.9%
Uptown Families	7	4.3%
Subtotal:	21	13.0%

* Primarily one- and two-person households

† Primarily three- and four-person households.

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

Target Groups For New Multi-Family For-Rent

The Downtown District Study Area

City of Perry, Houston and Peach Counties, Georgia

Younger Singles & Couples*	*Number of Households*	*Percent*
New Bohemians	15	9.3%
Cosmopolitan Elite	2	1.2%
Fast-Track Professionals	21	13.0%
The VIPs	8	4.9%
Suburban Achievers	3	1.9%
Hometown Sweethearts	9	5.6%
Suburban Strivers	15	9.3%
Small-City Singles	10	6.2%
Twentysomethings	19	11.7%
Second-City Strivers	11	6.8%
Subtotal:	113	69.8%
Total Households:	**162**	100.0%

* Primarily one- and two-person households

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

Table 7

Target Groups For New Multi-Family For-Sale
The Downtown District Study Area
City of Perry, Houston and Peach Counties, Georgia

Empty Nesters & Retirees*	*Number of Households*	*Percent*
The One Percenters	1	2.2%
Urban Establishment	1	2.2%
New Empty Nesters	3	6.7%
Traditional Couples	1	2.2%
Pillars of the Community	3	6.7%
Second City Establishment	1	2.2%
Mainstream Empty Nesters	1	2.2%
Cosmopolitan Couples	1	2.2%
Subtotal:	12	26.7%
Traditional & Non-Traditional Families†		
Corporate Establishment	1	2.2%
Unibox Transferees	1	2.2%
Late-Nest Suburbanites	2	4.4%
Uptown Families	2	4.4%
Subtotal:	6	13.3%
Younger Singles & Couples*		
New Bohemians	3	6.7%
Cosmopolitan Elite	2	4.4%
Fast-Track Professionals	1	2.2%
The VIPs	3	6.7%
Suburban Achievers	1	2.2%
Hometown Sweethearts	2	4.4%
Suburban Strivers	3	6.7%
Small-City Singles	9	20.0%
Twentysomethings	2	4.4%
Second-City Strivers	1	2.2%
Subtotal:	27	60.0%
Total Households:	**45**	**100.0%**

* Primarily one- and two-person households
† Primarily three- and four-person households.

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

Table 8

Target Groups For New Single-Family Attached For-Sale
The Downtown District Study Area
City of Perry, Houston and Peach Counties, Georgia

Empty Nesters & Retirees*	*Number of Households*	*Percent*
New Empty Nesters	2	4.0%
Pillars of the Community	4	8.0%
Second City Establishment	2	4.0%
Mainstream Empty Nesters	3	6.0%
Multi-Ethnic Empty Nesters	1	2.0%
Middle-American Retirees	5	10.0%
Blue-Collar Retirees	1	2.0%
Subtotal:	18	36.0%
Traditional & Non-Traditional Families†		
Button-Down Families	2	4.0%
Unibox Transferees	1	2.0%
Late-Nest Suburbanites	4	8.0%
Multi-Ethnic Families	1	2.0%
Uptown Families	4	8.0%
Subtotal:	12	24.0%
Younger Singles & Couples*		
New Bohemians	1	2.0%
Cosmopolitan Elite	1	2.0%
Fast-Track Professionals	2	4.0%
The VIPs	2	4.0%
Suburban Achievers	1	2.0%
Hometown Sweethearts	3	6.0%
Suburban Strivers	3	6.0%
Small-City Singles	4	8.0%
Twentysomethings	2	4.0%
Second-City Strivers	1	2.0%
Subtotal:	20	40.0%
Total Households:	**50**	**100.0%**

* Primarily one- and two-person households
† Primarily three- and four-person households.

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

Table 9

Optimum Market Position
The Downtown District Study Area
City of Perry, Houston and Peach Counties, Georgia
June, 2023

Households: Share Number	*Housing Preference*	*Unit Configuration*	*Unit Mix*	*Base Price Range*	*Unit Size Range*	*Base Price Per Sq. Ft.*	*Annual Units Absorbed*
63.0%	**Multi-Family For-Rent**						**24** to **32**
162	Apartment Buildings	Studio/1ba	25%	$1,150 to $1,250	600 to 650	$1.92 to $1.92	
		1br/1ba	40%	$1,350 to $1,500	750 to 850	$1.76 to $1.80	
		2br/1ba	20%	$1,650 to $1,850	950 to 1,100	$1.68 to $1.74	
		2br/2ba	15%	$1,950 to $2,100	1,200 to 1,300	$1.62 to $1.63	
		Weighted Average:		$1,523	868	$1.75	
17.5%	**Multi-Family For-Sale**						**7** to **9**
45	Condominiums/ Lofts	1br/1ba	35%	$170,000	850	$200	
		2br/1.5ba	30%	$195,000	1,000	$195	
		2br/2ba	25%	$215,000	1,150	$187	
		3br/2ba	10%	$250,000	1,400	$179	
		Weighted Average:		$196,750	1,025	$192	
19.5%	**Single-Family Attached For-Sale**						**8** to **10**
50	Townhouses	2br/2.5ba	40%	$275,000	1,550	$177	
		3br/2.5ba	35%	$300,000	1,750	$171	
		3br/3.5ba/study	25%	$325,000	1,950	$167	
		Weighted Average:		$296,250	1,720	$172	
100.0%							**39** to **51** per year
257	Target Households						

NOTE: Base prices are in year 2023 dollars, do not include lot or location premiums, consumer-added options or upgrades.

SOURCE: Zimmerman/Volk Associates, Inc.

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

Residential Market Analysis Across the Urban-to-Rural Transect

ASSUMPTIONS AND LIMITATIONS—

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

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

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

❦

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

Residential Market Analysis Across the Urban-to-Rural Transect