

Excerpt from Market Study for Zebulon Flats

Source: Prior & Associates

In March 2020, the overall surveyed vacancy rate in the PMA was 1.7%. Vacancies were highest in two-bedroom units and lowest in studios and three-bedroom dwellings.

VACANCY RATES OF SURVEYED RENTAL UNITS			
Unit Type	Number	Vacant	Vacancy Rate
Studio	3	0	0.0%
One Bedroom	516	10	1.9%
Two Bedrooms	951	20	2.1%
Three Bedrooms	276	0	0.0%
Total	1,746	30	1.7%

Source: Survey by Prior & Associates, March 2020

The surveyed Class B LIHTC units were built from 2002 to 2014, with one renovated in 2015 and another having ongoing renovations, and are in above average condition. These units were 0.7% vacant, and two properties had a waitlist with between 30 and 40 applicants and a two- to three-year wait.

The surveyed Class B market-rate developments, as well as the market-rate units at the mixed-income project, were built in 1985 and 2002, with the oldest property having ongoing renovations, and are in above average condition. These units were 3.4% vacant and did not maintain waitlists.

The surveyed Class C market-rate properties were built between 1970 and 1974, with three renovated between 2009 and 2012 and one undergoing renovations, and are in average condition. They were 1.3% vacant and did not maintain waitlists.

SURVEYED VACANCIES AND WAITLISTS, PRIMARY MARKET AREA								
	<i>Copper Creek Apartments</i>	<i>Fountain Springs</i>	<i>Homewood Point</i>	<i>Hillside Pointe</i>	<i>Constitution Square</i>	<i>Creskide Palmer Park</i>	<i>Western Hills Apartments</i>	<i>Esperanza Village</i>
Total Units	216	228	104	60	180	328	152	113
Vacant Units	3	2	0	0	2	10	7	1
% Vacant	1.4%	0.9%	0.0%	0.0%	1.1%	3.0%	4.6%	0.9%
Vacancies by Unit Type								
1 BR	1	0	0	0	1	6	0	0
2 BR/1 BA	1	---	---	0	0	---	0	1
2 BR/2 BA	1	2	0	---	1	4	7	---
3 BR	0	0	---	0	0	0	---	0
# on Wait List	None	None	2-3 year wait	40 Applicants	None	None	None	None
	<i>Pikes Place</i>	<i>Village East Apartments</i>	<i>Murray Hill Apartments</i>	<i>Overall</i>				
Total Units	102	137	126	1,746				
Vacant Units	3	2	0	30				
% Vacant	2.9%	1.5%	0.0%	1.7%				
Vacancies by Unit Type								
Studio	0	---	---	0				
1 BR	2	0	0	10				
2 BR/1 BA	1	1	0	4				
2 BR/2 BA	---	1	---	16				
3 BR	---	---	0	0				
# on Wait List	None	None	None	N/A				

Source: Survey by Prior & Associates, March 2020

The average rent in the MSA and PMA grew 5.4% and 6.0% per year, respectively from 2015 through March 30, 2020. Rents increased each year in both the MSA and PMA during this period.

