
AN UPDATE OF

RESIDENTIAL MARKET POTENTIAL

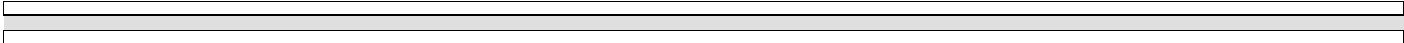
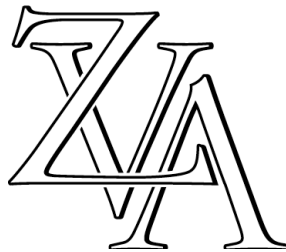
The Downtown Mobile Study Area

In the
City of Mobile
Mobile County, Alabama

February, 2024

Conducted by
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Residential Market Analysis Across the Urban-to-Rural Transect

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AN UPDATE OF RESIDENTIAL MARKET POTENTIAL

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INTRODUCTION

The purpose of this study is to update the market potential and optimum market position for newly-introduced rental and for-sale housing units that could be developed within the Downtown Mobile Study Area, City of Mobile, Alabama. The previous update was completed in May, 2018, following updates in August, 2014 and December, 2007. The original study was published in October, 2006.

The boundaries of the Downtown Study Area in general remain unchanged and include the area contained within the Hank Aaron Loop, which follows Beauregard Street in the north, Water Street in the east, Canal Street in the south, and Broad Street in the west. The study area encompasses the Central Business District, the Business Improvement District, the DeTonti Square and Church Street East Historic Districts, the Lower Dauphin Street Commercial District, and the Cathedral Square Arts District.

The update includes delineation of the draw areas; determination of the depth of the potential market for new and existing housing units in the city and the Study Area; determination of the target households who make up the study areas' annual potential market; the target residential mix of rental and for-sale housing types corresponding to the housing preferences of those target households; and the optimum market position, derived from the financial capabilities of the target households, for both newly-created rental and for-sale housing units in the Study Area.

The extent and characteristics of the potential market for new and existing housing units that could be developed within the Study Area were identified using Zimmerman/Volk Associates' proprietary target market methodology and extensive experience with urban development and redevelopment.

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The target market methodology is particularly effective in defining housing potential because it encompasses not only basic demographic characteristics, such as income qualification and age, but also less-frequently analyzed attributes such as mobility rates, lifestage, lifestyle patterns, and neighborhood preferences.

Based on the target market methodology, then, this study updated:

- Where the potential purchasers of new and existing dwelling units in the City of Mobile and the Downtown Study Area currently live (the draw areas);
- How many households have the potential to move within and to the city and the Downtown Study Area each year if appropriate housing units, both new construction and adaptive-reuse of existing buildings, were to be made available (depth and breadth of the market);
- Who the households are that represent the potential market for new housing units in the Downtown Study Area (the target markets);
- What their housing preferences are in aggregate (rental or ownership, multi-family or single-family);
- What are their current housing alternatives (the Downtown Mobile market context);
- What their range of affordability is by housing type (income qualifications);
- What the market-entry rents and prices are that correspond to the financial capabilities of the target households (optimum market position); and
- How quickly they will rent or purchase the new units (absorption forecasts).

EXECUTIVE SUMMARY

This update of the Downtown Mobile Study Area has found that, from the consumer market perspective, between 184 and 241 new rental and for-sale housing units could be leased or sold each year over the next five years. That range includes 136 to 170 new rental lofts and apartments; 16 to 25 new for-sale lofts and mansion condominiums; 21 to 30 new rowhouses and townhouses; and 11 to 16 new cottages and urban houses.

The 136 to 170 new rental lofts and apartments that could be absorbed each year in the Downtown include the following:

- 63 to 79 studios, lofts and mezzanine lofts ranging in size between 500 and 1,100 square feet, with proposed base rents ranging between \$1,050 and \$1,750 per month (\$1.59 to \$2.10 per square foot).

The weighted average rent of the lofts is \$1,337, for an average unit size of 744 square feet, an average of \$1.80 per square foot.

- 73 to 91 one- and two-bedroom apartments ranging in size between 650 and 1,250 square feet, with proposed base rents ranging between \$1,350 and \$2,200 per month (\$1.76 to \$2.08 per square foot).

The weighted average rent of the apartments is \$1,610, for an average unit size of 855 square feet, an average of \$1.88 per square foot.

- Absorption has been forecast at a 10 to 12.5 percent capture of the annual potential multi-family for-rent market.

The 16 to 25 new for-sale lofts and mansion condominiums that could be absorbed each year include the following:

- 11 to 17 one- and two-bedroom for-sale lofts ranging in size between 750 and 1,150 square feet, with proposed base prices ranging between \$175,000 and \$230,000 (\$200 to \$233 per square foot).

The weighted average price of the for-sale lofts is \$201,850, for an average unit size of 950 square feet, an average of \$212 per square foot.

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- Five to eight one- and two-bedroom for-sale mansion condominiums ranging in size between 900 and 1,500 square feet, with proposed base prices ranging between \$215,000 and \$330,000 (\$220 to \$239 per square foot).

The weighted average price of the for-sale mansion condominiums is \$264,200, for an average unit size of 1,162 square feet, an average of \$227 per square foot.

- Absorption has been forecast at a five to seven-and-a-half percent capture of the annual potential multi-family for-sale market.

The 21 to 30 new for-sale rowhouses and townhouses that could be absorbed each year include the following:

- Eight to 11 two-bedroom for-sale rowhouses ranging in size between 950 and 1,200 square feet, with proposed base prices ranging between \$200,000 and \$240,000 (\$200 to \$211 per square foot).

The weighted average price of the for-sale rowhouses is \$222,500, for an average unit size of 1,090 square feet, an average of \$204 per square foot.

- 13 to 19 two- and three-bedroom for-sale townhouses ranging in size between 1,300 and 1,700 square feet, with proposed base prices ranging between \$275,000 and \$350,000 (\$206 to \$212 per square foot).

The weighted average price of the for-sale townhouses is \$310,000, for an average unit size of 1,488 square feet, an average of \$208 per square foot.

- Absorption has been forecast at a five to seven-and-a-half percent capture of the annual potential single-family attached for-sale market.

The 11 to 16 new for-sale cottages and urban single-family detached houses that could be absorbed each year include the following:

- Four to six two- and three-bedroom for-sale cottages ranging in size between 1,050 and 1,500 square feet, with proposed base prices ranging between \$225,000 and \$285,000 (\$190 to \$214 per square foot).

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The weighted average price of the for-sale cottages is \$251,000, for an average unit size of 1,245 square feet, an average of \$202 per square foot.

- Seven to 10 two- and three-bedroom for-sale urban houses ranging in size between 1,600 and 2,100 square feet, with proposed base prices ranging between \$310,000 and \$385,000 (\$183 to \$194 per square foot).

The weighted average price of the for-sale urban houses is \$344,350, for an average unit size of 1,829 square feet, an average of \$188 per square foot.

- Absorption has been forecast at a five to seven-and-a-half percent capture of the annual potential single-family detached for-sale market.

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CITY-WIDE AVERAGE ANNUAL MARKET POTENTIAL

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 Mobile and the Downtown 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 areas for the city, the IRS migration data have been supplemented by population migration and mobility data for the City of Mobile from the 2020, 2021, and 2022 American Community Surveys.

The most recent Mobile County migration and mobility data—from taxpayer records compiled by the Internal Revenue Service from 2016 through 2020 and from the 2022 American Community Survey for the City of Mobile—shows that the draw areas for new and existing housing units in the city and the Study Area have not changed and include the following:

- The local draw area, covering households who live within the Mobile city limits.
- The county draw area, covering households with the potential to move to the City of Mobile from the balance of Mobile County.
- The regional draw area, covering households with the potential to move to the City of Mobile from Baldwin County.
- The national draw area, covering households with the potential to move to the City of Mobile from all other U.S. cities and counties, particularly those in Alabama and the South.

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

Average Annual Market Potential by Draw Area
City of Mobile, Mobile County, Alabama

City of Mobile (Local Draw Area):	57.7%
Balance of Mobile County (County Draw Area):	15.4%
Baldwin County, AL (Regional Draw Area):	3.7%
Balance of US (National Draw Area):	<u>23.2%</u>
Total:	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2024.

As determined by the target market methodology, which accounts for household mobility within the City of Mobile, as well as migration and mobility patterns for households currently living in all other cities and counties, an annual average of 11,465 households represent the potential market for new and existing housing units within the city each year over the next five years, over 2,800 households less than the 14,290 households that moved in 2018.

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AVERAGE ANNUAL MARKET POTENTIAL FOR THE DOWNTOWN STUDY AREA

As noted in the previous updates, the target market methodology identifies those households that prefer living in downtowns and walkable urban neighborhoods. Zimmerman/Volk Associates has filtered the target households for the Downtown Study Area to include only those households with incomes at or above \$50,000 and with preferences for the highest-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 units.

The distribution of draw area market potential for new housing units in the Study Area is summarized on the following table:

Average Annual Market Potential by Draw Area
Households With Annual Incomes Above \$50,000
THE DOWNTOWN MOBILE STUDY AREA
City of Mobile, Mobile County, Alabama

City of Mobile (Primary Draw Area):	55.6%
Balance of Mobile County (Local Draw Area):	8.4%
Baldwin County, AL (Regional Draw Area):	2.0%
Balance of US (National Draw Area):	<u>34.0%</u>
Total:	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2024.

Based on the updated analysis, then, an annual average of 2,985 younger singles and couples, empty nesters and retirees, and compact families with annual incomes at or above \$50,000 represent the annual potential market for new and existing market-rate housing units of every kind within the Study Area each year over the next five years, a slight drop from 3,250 households in 2018 (*see Table 1 following the text*).

Excluding households with preferences for single-family houses located in suburban or rural neighborhoods, an annual average market potential of 2,298 households currently living in the defined draw areas represent the pool of potential renters and purchasers of new housing within the

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Downtown Mobile Study Area each year over the next five years, a small drop from the 2,550 households who represented the potential market in 2018 (*see again* Table 1).

Based on the tenure and housing preferences of those 2,298 draw area households, the distribution of rental multi-family, for-sale multi-family, for-sale single-family attached, and urban single-family detached housing types is shown on the following table:

Average Annual Market Potential for New Housing Units
Households With Annual Incomes Above \$50,000
THE DOWNTOWN MOBILE STUDY AREA
City of Mobile, Mobile County, Alabama

HOUSING TYPE	..... HOUSEHOLDS	
	NUMBER	PERCENT
Multi-family for-rent (lofts/apartments, leaseholder)	1,358	59.1%
Multi-family for-sale (lofts/apartments, condo/co-op ownership)	324	14.1%
Single-family attached for-sale (townhouses/live-work, fee-simple/ condominium ownership)	403	17.5%
Single-family detached for-sale (houses, fee-simple ownership)	<u>213</u>	<u>9.3%</u>
Total	2,298	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2024.

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TARGET MARKET ANALYSIS

The evolution of market preferences has continued to shift away from single-use subdivisions and toward more walkable, mixed-use neighborhoods after the pandemic’s impact on the market receded, particularly in downtowns, where multi-family is the principal housing type, and in-town neighborhoods, where there is also a larger share of higher-density housing types. The preference for walkable neighborhoods evidenced by both younger and older one- and two-person households continues to be a primary force in urban development and redevelopment across the country, despite some skepticism about the strength of the multi-family market after the shock of the pandemic as well as the increased number of households working at home rather than the office.

As updated by the target market analysis, the annual potential market—represented by lifestage—for new rental and ownership housing units in the Downtown Mobile Study Area is characterized by lifestage as shown on the following table (*see also Table 2 following the text*):

Annual Market Potential by Lifestage and Housing Type
Households With Annual Incomes Above \$50,000
THE DOWNTOWN MOBILE STUDY AREA
City of Mobile, Mobile County, Alabama

HOUSEHOLD TYPE	PERCENT OF TOTAL	... MULTI-FAMILY ...		... SINGLE-FAMILY ...	
		FOR-RENT	FOR-SALE	ATTACHED	DETACHED
Empty-Nesters & Retirees	29%	19%	41%	43%	43%
Traditional & Non-Traditional Families	13%	9%	11%	14%	40%
Younger Singles & Couples	<u>58%</u>	<u>72%</u>	<u>48%</u>	<u>43%</u>	<u>17%</u>
Total	100%	100%	100%	100%	100%

SOURCE: Zimmerman/Volk Associates, Inc., 2024.

At 58 percent of all households (just one percent less than in 2018), younger singles and couples comprise the largest share of the market for multi-family housing types in the Downtown Mobile Study Area, illustrating the dominance of the Millennial and Zoomer generations in urban markets. These one- and two-person households are predominantly trailing-edge Millennials and leading-edge Zoomers (also known as Generation Z) and include young professionals, knowledge workers, office, retail, and restaurant staff, and other young education- and hospital-related employees.

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Two-thirds of the younger singles and couples that represent the market for new housing units in the Study Area would be moving from elsewhere in the city; approximately 3.7 percent would be moving from the balance of Mobile County; and approximately 30.8 percent would be moving from elsewhere in the United States, essentially unchanged from 2018.

At 29 percent of the annual potential market for new housing units in the Study Area—six percentage points higher than in 2018, 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, and another large percentage are retired. Some of the retirees have significant pensions, savings, and investments, and the remainder who are still working are comprised of Baby Boomers and the oldest Gen Xers.

Nearly 47 percent of empty nesters and retirees would be moving from elsewhere within the City of Mobile; 15.5 percent would be moving from the balance of Mobile County; just over five percent live in Baldwin County; and the remaining 32.3 percent would be moving from elsewhere in the South and the rest of the U.S. In 2018, a smaller percentage—44 percent—would have moved from within Mobile and a comparably larger percentage would have moved from the balance of Mobile County.

Family-oriented households, including the youngest Gen Xers and the leading-edge Millennials who are now pairing up and having children, represent just 13 percent of the market for newly-created units in the Downtown Mobile Study Area, five percentage points below 2018. Heads of these households have banking careers and upper-middle management jobs or are professionals in the medical and legal sectors.

Just under 41 percent of the family households are already living in the City of Mobile, 4.5 percent live in the balance of Mobile County, and the remaining 54.5 percent would be moving from elsewhere in the U.S., a much higher percentage than in 2018.

APPENDIX TWO, TARGET MARKET DESCRIPTIONS, contains detailed descriptions of each of these target market groups and is provided in a separate document. The METHODOLOGY document describes how the target market groups for the Study Area are determined.

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THE CURRENT CONTEXT

Summary supply-side information for the Downtown Mobile market area (covering multi-family rental properties, for-sale condominiums, townhouses, and single-family detached units) is provided in tabular form following the text: Table 3, Summary of Selected Rental Properties, Table 4, Summary of Selected For-Sale Multi-Family and Single-Family Attached Developments, and Table 5, Summary of Resale Listings and Newly-Constructed For-Sale Single-Family Detached Houses.

In January 2024, Zimmerman/Volk Associates compiled data from a variety of sources, including property and rental websites, on 29 selected rental properties, representing over 6,250 rental apartments in the City of Mobile. (*See Table 3 following the text.*)

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. 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.

Only four properties in the survey had Walk scores above 75. Located in the Downtown/Midtown area of Mobile, Elevate 758 scored 77; Temple Lodge Lofts scored 83; and Marine Street Lofts scored 85, the highest score in the survey. Lofts at Midtown, a new residential development in Downtown, scored 74. The Estates at Lafayette Square in West Mobile scored a 78.

—Multi-Family Rental Listings—

Table 3 provides detailed information on the 29 surveyed rental properties and is summarized on the following pages.

—Studios (Five properties)—

- Rents for studios range between \$970 per month at Elevate 758 on St. Michael Street and \$1,995 per month at the Temple Lodge Lofts located on St. Francis Street.

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- Studios contain between 316 square feet at The Gateway on St. Joseph Street and 1,150 square feet at the Temple Lodge Lofts.
- The studio rent per square foot ranges between \$1.47 at Temple Lodge Lofts and \$3.48 at The Gateway.

—*One-Bedroom Units (23 properties)*—

- Rents for one-bedroom apartments range from \$665 per month at Manchester Park on Spring Hill Avenue to \$1,811 per month at Highland at Spring Hill on Du Rhu Drive.
- One-bedroom apartments range in size from 400 square feet at The Gateway for a loft to 1,035 square feet at Marine Street Lofts on Government Street.
- One-bedroom rents per square foot range between \$0.91 at Village at Midtown on Stanton Road and \$3.00 at The Gateway.

—*Two-Bedroom Units (28 properties)*—

- Rents for two-bedroom, one- or two-bathroom units range from \$800 per month at Manchester Park to \$2,973 per month at Meridian at the Port on North Water Street.
- Two-bedroom units range in size from 576 square feet at The Gateway to 1,830 square feet at Marine Street Lofts.
- Two-bedroom rents per square foot fall between \$0.80 at Midtown Oaks Townhomes on Dauphinewood Drive and \$2.96 at Mirage on University on South University Boulevard for student housing.

—*Three-Bedroom Units (20 properties)*—

- Rents for three-bedroom flats range between \$949 per month at Autumn Woods on Foreman Road and \$4,185 per month at Mirage on University for student housing.
- Three-bedroom flats contain between 880 square feet at The Grande at Brookley on Neshota Drive, and 2,062 square feet at The Cottages at Schillinger's Pointe on Schillinger Road South.
- Three-bedroom rents per square foot fall between \$0.84 at Village at Midtown and \$2.96 at Mirage on University for student housing.

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There are two properties offering four-bedroom units, both of them student housing. Traditions at South on Old Shell Road rents four-bedroom units at \$2,300 per month for 1,350 square feet (\$1.70 per square foot). Mirage on University rents four-bedroom units starting at \$6,400 per month for between 1,472 and 1,752 square feet (\$3.65 to \$4.35 per square foot).

Most of the rental properties are at functional full occupancy (less than five percent vacancy rate); just six properties are below 95 percent occupancy, with two of those at 94 percent. Nearly all of the properties provide a range of community amenities, typically fitness centers, clubhouses or residents’ lounges, and business centers.

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

Table 4 provides pricing and unit sizes and configuration information for several for-sale listings as of January 2024. Resale condominiums and townhouses are currently available in four properties in the Central Business District and three in Midtown. Asking prices of these units on the resale market in the Central Business District range from \$229,999 for an 894-square-foot, one-bedroom, one-bath condominium (\$257 per square foot) at St. Francis Place on St. Francis Street to \$368,500 for a one-bedroom, one-bath unit containing 1,545 square feet of living space (\$239 per square foot) at the Mattress Factory on Dauphin Street. Resale condominium prices for older units in Midtown are currently lower, with five units on the market priced at \$70,000 at Executive House A and Place LeMoyne for units sized at 794 and 1,050 square feet (\$67 and \$88 per square foot), and two units on the market at Summerville Court with asking prices of \$142,500 and \$149,170 for 792 square feet of living space (\$180 and \$180 per square foot).

West of Downtown Mobile, several resale townhouses are on the market, ranging in price from \$115,000 for a 1,604-square-foot three-bedroom (\$72 per square foot) at 4017 Cottage Hill Road to \$585,000 for a 2,200-square-foot three-bedroom, three-and-a-half bath unit (\$266 per square foot) at McGregor Manor on McGregor Avenue North. Two condominium developments have resales on the market, ranging in price from \$112,900 to \$130,000 for between 843 and 1,288 square feet (\$88 to \$140 per square foot).

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—*Single Family Detached For-Sale Properties*—

There were seven detached resale listings in the Central Business District, priced from \$74,300 up to \$699,000. Unit sizes ranged from 827 to 3,667 square feet (\$48 to \$325 per square foot). In Midtown there were two new construction listings, a 1,200 square foot three-bedroom, two-and-a-half bath unit priced at \$195,000 (\$163 per square foot), and a 1,640 square foot four-bedroom, two-bath unit priced at \$299,900 (\$183 per square foot).

There were 15 properties marketing newly constructed or under construction detached units in West Mobile, seven of which were offering three-bedroom houses. At these properties three-bedroom prices started at \$185,000 and went up to \$469,900, with unit sizes ranging from 1,113 to 2,000 square feet. The price per square foot for three-bedroom units ranged between \$140 and \$247. New four-bedroom units are being marketed at 12 properties, priced between \$254,000 and \$479,900. Four-bedroom unit sizes ranged between 1,791 and 2,711 square feet, with prices per square foot between \$140 and \$215. Two properties were offering five-bedroom units, with Valor Ridge marketing a 2,034 square foot five-bedroom, three-bath unit for \$294,900 (\$145 per square foot) and Oak Hill Farm selling a 2,619 square foot five-bedroom, three-bath unit for \$559,900 (\$214 per square foot).

Just outside the Downtown, in the adjacent historic neighborhood of the Oakleigh Garden District, DeTonti Place, LLC will be developing seven single-family detached townhouses and which will be marketed by Legacy Real Estate and Development. These units will be similar to their earlier project in Downtown, DeTonti Place, which sold out very quickly, with base prices ranging from \$479,000 for the four smaller 1,608-square-foot units to \$534,600 for the three larger 1,900-square-foot units. Buyer upgrades ranged from just under \$4,000 to more than \$32,400; sales prices therefore ranged from \$490,575 to nearly \$510,000 for the smaller townhouses and \$539,351 to \$582,425 for the larger ones (a range of \$284 to \$317 per square foot). The success of this small project demonstrates there are buyers for well-designed, well-built high-end detached townhouses in a good location.

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FINANCIAL CAPABILITIES OF THE TARGET HOUSEHOLDS

As noted above under AVERAGE ANNUAL MARKET POTENTIAL FOR THE DOWNTOWN STUDY AREA, the market-entry price points for new rental and ownership housing units that could be developed within the Study Area are derived from the income and financial capabilities of the 2,298 targeted draw area households with annual incomes at or above \$50,000.

—Multi-Family For-Rent 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 1,358 households with incomes at or above \$50,000 per year represent the target markets for newly-constructed rental housing units within the Downtown Study Area yielding the distribution of rent ranges shown on the following table (*as shown on Table 6 following the text*):

Distribution by Rent Range
Households With Annual Incomes Above \$50,000
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MONTHLY RENT RANGE	HOUSEHOLDS PER YEAR	PERCENTAGE
\$1,000–\$1,250	248	18.3%
\$1,250–\$1,500	238	17.5%
\$1,500–\$1,750	221	16.3%
\$1,750–\$2,000	189	13.9%
\$2,000–\$2,250	154	11.3%
\$2,250–\$2,500	126	9.3%
\$2,500–\$2,750	85	6.3%
\$2,750–\$3,000	50	3.7%
\$3,000–\$3,250	23	1.7%
\$3,250–\$3,500	11	0.8%
\$3,500–\$3,750	5	0.4%
\$3,750–\$4,000	3	0.2%
\$4,000 and up	<u>5</u>	<u>0.4%</u>
Total:	1,358	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2024.

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- The largest group of target renters are younger singles and couples, at nearly 72 percent of the market for new rental units within the Downtown Study Area. Approximately 13 percent have careers that provide them with the financial capacity to afford rents at or above \$2,500 per month. Just under 35 percent of younger singles and couples represent the market for units with rents between \$1,750 and \$2,500 per month, and the remaining 52.4 percent would be able to support rents between \$1,000 and \$1,750 per month.
- Empty nesters and retirees represent nearly 19 percent of the market for new rental units within the Study Area, where 12.5 percent have the income and assets that enable them to support rents above \$2,500 per month. Just over 34 percent are able to support rents between \$1,750 and \$2,500 per month, and the remaining 53.3 percent represent the market for new units with rents between \$1,000 and \$1,750 per month.
- Traditional and non-traditional families make up the remaining 9.2 percent of the market for new rental units within the Study Area. Nearly 18.5 percent of the family market can afford rents above \$2,500 per month, and 34.4 percent can support rents between \$1,750 and \$2,500 per month. The remaining 47.2 percent represent the market for new units with rents between \$1,000 and \$1,750 per month.

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

An annual average of 324 households with incomes above \$50,000 per year represent the target markets for newly-constructed for-sale multi-family housing units (condominiums) within the Downtown Study Area (as shown on Table 7 following the text). Supportable price points have been determined by assuming a down payment of 10 percent, a mortgage interest rate of 5.5 percent, and a monthly mortgage payment, including taxes and insurance, that does not exceed 30 percent of gross income for households earning approximately \$50,000 per year (a down payment of 20 percent for those households earning \$100,000 a year or more) and are shown on the table following this page.

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The City of Mobile, Mobile County, Alabama

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New Multi-Family For-Sale
Distribution by Price Range
Households With Annual Incomes Above \$50,000
THE DOWNTOWN MOBILE STUDY AREA
City of Mobile, Mobile County, Alabama

PRICE RANGE	HOUSEHOLDS PER YEAR	PERCENTAGE
\$175,000–\$200,000	34	10.5%
\$200,000–\$225,000	42	13.0%
\$225,000–\$250,000	51	15.7%
\$250,000–\$275,000	60	18.5%
\$275,000–\$300,000	41	12.7%
\$300,000–\$325,000	23	7.1%
\$325,000–\$350,000	18	5.6%
\$350,000–\$375,000	16	4.9%
\$375,000–\$400,000	14	4.3%
\$400,000–\$425,000	11	3.4%
\$425,000–\$450,000	5	1.5%
\$450,000 and up	<u>9</u>	<u>2.8%</u>
Total:	324	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2024.

- Younger singles and couples comprise approximately 47.5 percent of the market for new for-sale multi-family units (condominiums) within the Downtown Study Area. An estimated 24 percent of younger singles and couples would have the incomes to support condominiums priced over \$300,000. A quarter would be in the market for new condominiums with base prices between \$250,000 and \$300,000. The remaining 50.6 percent would prefer new units priced between \$175,000 and \$250,000.
- Empty nesters and retirees represent 41 percent of the market for new condominiums within the Downtown Study Area. Nearly 38 percent of empty nesters and retirees could afford new units priced over \$300,000. Another 33.8 percent would be in the market for new condominiums with base prices between \$250,000 and \$300,000, and the remaining 28.6 percent could only afford new condominiums priced between \$175,000 and \$250,000.
- Traditional and non-traditional families are the smallest market segment at 11.4 percent of the market for new condominiums in the Downtown Study Area. Just over 24 percent would be in the market for new units priced over \$300,000. Nearly 46 percent could afford new units priced between \$175,000 and \$250,000, and the remaining 29.7 percent of family households

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would be in the market for new condominiums with base prices between \$175,000 and \$250,000.

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

An annual average of 403 households with incomes above \$50,000 per year represent the target markets for newly-constructed single-family attached housing units (rowhouses/townhouses) within the Downtown Study Area (*as shown on Table 8 following the text*). As with the for-sale condominiums, supportable price points have been determined by assuming a down payment of 10 percent, a mortgage interest rate of 5.5 percent, and a monthly mortgage payment, including taxes and insurance, that does not exceed 30 percent of gross income for households earning approximately \$50,000 per year (a down payment of 20 percent for those households earning \$100,000 a year or more) and are shown on the following table:

New Single-Family Attached For-Sale
Distribution by Price Range
Households With Annual Incomes Above \$50,000
THE DOWNTOWN MOBILE STUDY AREA
City of Mobile, Mobile County, Alabama

PRICE RANGE	HOUSEHOLDS PER YEAR	PERCENTAGE
\$175,000–\$200,000	53	13.2%
\$200,000–\$225,000	49	12.2%
\$225,000–\$250,000	60	14.9%
\$250,000–\$275,000	67	16.6%
\$275,000–\$300,000	54	13.4%
\$300,000–\$325,000	40	9.9%
\$325,000–\$350,000	23	5.7%
\$350,000–\$375,000	19	4.7%
\$375,000–\$400,000	14	3.5%
\$400,000–\$425,000	6	1.5%
\$425,000–\$450,000	6	1.5%
\$450,000 and up	<u>12</u>	<u>2.9%</u>
Total:	403	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2024.

- At a nearly 43 percent share, the largest group of target buyers of single-family attached units (rowhouses/townhouses) in the Downtown Study Area is again younger singles and couples. Only 19.1 percent represent the market for new rowhouses/townhouses with base prices

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above \$300,000. Nearly a quarter have the income and assets that enable them to purchase new rowhouses/townhouses with base prices between \$250,000 and \$300,000. The remaining 56.1 percent are only able to purchase new units priced between \$175,000 and \$250,000.

- The next largest group of target buyers of rowhouses/townhouses are the empty nesters and retirees, at 42.7 percent of the market, slightly below the younger singles and couples. Approximately 39.5 percent of empty nesters and retirees have the income and assets to purchase rowhouses/townhouses with base prices above \$300,000. Another 31.4 percent could afford to buy rowhouses/townhouses with base prices ranging between \$250,000 and \$300,000. The remaining 29.1 percent are able to purchase units priced between \$175,000 and \$250,000.
- Traditional and non-traditional families represent 14.4 percent of the market for new rowhouses/townhouses within the Study Area. Nearly a third of the targeted traditional and non-traditional families market have the income and assets that enable them to purchase new rowhouses/townhouses with base prices above \$300,000. Another 41.4 percent of the family market can afford base prices of new rowhouses/townhouses between \$250,000 and \$300,000, and the remaining 25.9 percent can support base prices between \$175,000 and \$250,000.

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

An annual average of 213 households with incomes above \$50,000 per year represent the target markets for newly-constructed single-family detached housing units (urban houses) within the Downtown Study Area (as shown on Table 9 following the text). As with the other for-sale housing types, supportable price points have been determined by assuming a down payment of 10 percent, a mortgage interest rate of 5.5 percent, and a monthly mortgage payment, including taxes and insurance, that does not exceed 30 percent of gross income for households earning approximately \$50,000 per year (a down payment of 20 percent for those households earning \$100,000 a year or more) and are shown on the table following this page.

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New Single-Family Detached For-Sale
Distribution by Price Range
Households With Annual Incomes Above \$50,000
THE DOWNTOWN MOBILE STUDY AREA
City of Mobile, Mobile County, Alabama

PRICE RANGE	HOUSEHOLDS PER YEAR	PERCENTAGE
\$175,000–\$200,000	12	5.6%
\$200,000–\$225,000	13	6.1%
\$225,000–\$250,000	20	9.4%
\$250,000–\$275,000	23	10.8%
\$275,000–\$300,000	18	8.5%
\$300,000–\$325,000	19	8.9%
\$325,000–\$350,000	17	8.0%
\$350,000–\$375,000	19	8.9%
\$375,000–\$400,000	19	8.9%
\$400,000–\$425,000	13	6.1%
\$425,000–\$450,000	10	4.7%
\$450,000 and up	<u>30</u>	<u>14.1%</u>
Total:	213	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2024.

- Empty nesters and retirees comprise the largest market—43.2 percent—for new single-family detached urban houses within the Downtown Study Area. Over 91 percent of the targeted empty nesters and retirees’ market, among the wealthiest households in the city, have the income and assets that enable them to purchase new urban detached houses with base prices of \$300,000 and up. The remaining 8.7 percent represent the market for new houses with base prices between \$250,000 and \$300,000.
- Traditional and non-traditional families make up the second largest market for new urban single-family houses within the Downtown Study Area at just under 40 percent. Approximately 44.7 percent of the traditional and non-traditional families’ market have the income and assets that enable them to purchase new detached houses with base prices above \$300,000. Another 29.4 percent of the family market can afford base prices of new houses between \$250,000 and \$300,000, and the remaining 25.9 percent can support base prices between \$175,000 and \$250,000.
- The smallest and least affluent group of target buyers of new urban single-family houses are younger singles and couples at nearly 17 percent of the potential market for new for-sale detached houses within the Downtown Study Area. The clear majority—63.9 percent—are

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only able to afford new houses priced between \$175,000 and \$250,000. Another 22 percent could afford new units priced between \$250,000 and \$300,000. The remaining 13.9 percent could support base prices over \$300,000.

—OPTIMUM MARKET POSITION: THE DOWNTOWN STUDY AREA—

Although mobility has dropped city-wide since the previous study in 2018, the potential market for the downtown is still substantial due to the increasingly urban preferences of potential movers into the city.

As detailed in ANNUAL MARKET POTENTIAL FOR THE DOWNTOWN STUDY AREA, an average of 1,358 potential renters, 324 potential condominium purchasers, 403 potential rowhouse/ townhouse purchasers, and 213 potential purchasers of urban detached houses, all with incomes of \$50,000 or more per year, comprise the annual potential market for new rental and ownership housing units in the Downtown Study Area over the next five years. The optimum market position for new housing in the Study Area has therefore 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 physical and locational characteristics of the Study Area; and
- Current market area residential market dynamics.

Based on these factors, the optimum market position for new rental and for-sale housing within the Downtown Study Area is summarized on the table following this page (*see also* Table 10 *following the text for greater detail*).

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Optimum Market Position
Households With Incomes Above \$50,000
THE DOWNTOWN MOBILE STUDY AREA
City of Mobile, Mobile County, Alabama

HOUSING TYPE	UNIT RENT/PRICE RANGE	UNIT SIZE RANGE	BASE RENT/PRICE PER SQ. FT.
MULTI-FAMILY FOR-RENT			
Lofts	\$1,050 to \$1,750	500 to 1,100 sf	\$1.59 to \$2.10
Apartments	\$1,350 to \$2,200	650 to 1,250 sf	\$1.76 to \$2.08
MULTI-FAMILY FOR-SALE			
Lofts	\$175,000 to \$230,000	750 to 1,150 sf	\$200 to \$233
Mansion Condominiums	\$215,000 to \$330,000	900 to 1,500 sf	\$220 to \$239
SINGLE-FAMILY ATTACHED FOR-SALE			
Rowhouses	\$200,000 to \$240,000	950 to 1,200 sf	\$200 to \$211
Townhouses	\$275,000 to \$350,000	1,300 to 1,700 sf	\$206 to \$212
SINGLE-FAMILY DETACHED FOR-SALE			
Cottages	\$225,000 to \$285,000	1,050 to 1,500 sf	\$190 to \$214
Urban Houses	\$310,000 to \$385,000	1,600 to 2,100 sf	\$183 to \$194

SOURCE: Zimmerman/Volk Associates, Inc., 2024.

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.

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Weighted Average Base Rents/Prices and Size Ranges
Households With Incomes Above \$50,000
THE DOWNTOWN MOBILE STUDY AREA
City of Mobile, Mobile County, Alabama

HOUSING TYPE	WEIGHTED AVERAGE BASE RENTS/PRICES	WEIGHTED AVERAGE UNIT SIZE	WEIGHTED AVERAGE BASE RENTS/PRICES PER SQ. FT.
MULTI-FAMILY FOR-RENT			
Lofts	\$1,337	744 sf	\$1.80 psf
Apartments	\$1,610	855 sf	\$1.88 psf
MULTI-FAMILY FOR-SALE			
Lofts	\$201,850	950 sf	\$212 psf
Mansion Condominiums	\$264,200	1,162 sf	\$227 psf
SINGLE-FAMILY ATTACHED FOR-SALE			
Rowhouses	\$222,500	1,090 sf	\$204 psf
Townhouses	\$310,000	1,488 sf	\$208 psf
SINGLE-FAMILY DETACHED FOR-SALE			
Cottages	\$251,000	1,245 sf	\$202 psf
Urban Houses	\$344,350	1,829 sf	\$188 psf

SOURCE: Zimmerman/Volk Associates, Inc., 2024.

The proposed prices are in year 2024 dollars and are exclusive of location or floor premiums and consumer-added options or upgrades.

—MARKET CAPTURE—

Based on 36 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 10 to 12.5 percent of the annual potential market for new multi-family for-rent, and five to seven-and-a-half percent of the annual potential market for new multi-family for-sale, and single-family attached and detached for-sale units could be achievable in the Study Area.

Annual average absorption over the next five years within the Downtown Study Area is forecast as shown on the table following this page (see again Table 10 for greater detail).

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Annual Forecast Absorption
Households With Incomes Above \$50,000
THE DOWNTOWN MOBILE STUDY AREA
City of Mobile, Mobile County, Alabama

HOUSING TYPE	NUMBER OF HOUSEHOLDS	ANNUAL UNITS ABSORBED	CAPTURE RATES
Multi-family for-rent	1,358	136 - 170	10 – 12.5%
Multi-family for-sale	324	16 - 25	5 – 7.5%
Single-family attached for-sale	403	21 - 30	5 – 7.5%
Single-family detached for-sale	<u>213</u>	<u>11 - 16</u>	5 – 7.5%
Total	2,298	184 – 241 units	

SOURCE: Zimmerman/Volk Associates, Inc., 2024.

Based on these capture rates, the Downtown Study Area should be able to absorb between 184 and 241 new rental and for-sale housing units per year each year over the next five years. These totals are below the annual absorption of 205 to 266 new units per year forecast in 2018, in large part due to the impact of the pandemic on migration and mobility.

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.

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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.

—UNIT AND BUILDING AMENITIES—

Modern finishes and fixtures as well as sophisticated technologies that are smart-phone enabled include:

- Individual building security for multi-family buildings with an internet-enabled video entrance system with smart phone-, smart watch-activated entry for residents. Unit-specific alarm security could be provided at an extra cost.
- High-bandwidth internet access and cable television wiring in all units.
- Internet-enabled thermostat and other features designed to help residents control energy usage and utility costs, such as Internet-enabled unit lighting and outlets.
- At least two combination duplex outlets with USB-A and USB-C charging sockets per unit, typically located at the dry end of the kitchen counter and in the bedroom.

Kitchens:

- Quartz countertops; stainless-steel sink, kitchen faucet with pull-down sprayer. Stainless-steel Energy-Star appliances, including dishwasher, microwave, refrigerator, and electric or induction stovetop with electric oven.
- Wood cabinets.

Baths:

- Bathrooms: Quartz countertop with undermount sink (including storage).
- Low-flow toilets.
- Walk-in showers.
- Combination rain/hand-held showerheads.

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- Ceramic tile floor.

General:

- Wood flooring throughout, except for the bathrooms.
- Lighting fixtures that accommodate LED bulbs.
- Ceiling fans in living rooms and bedrooms.

Multi-family buildings could include the following:

- Pet wash station.
- Co-working spaces.
- Storage areas, including bicycle storage.
- Fitness room.
- Lounge.

Alternate floors:

- Large laundry room.

STUDY AREA BUILDING AND UNIT TYPES

Building and unit types most appropriate for the Downtown Study Area 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 often four or more stories, sometimes 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 when the ground-floor serves a 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.

- **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 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.

—MULTI-FAMILY UNIT TYPES—

- **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.

- Lofts: Unit 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.
- 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.
- Maisonette: 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. When the bedroom is on a mezzanine level, it is not as critical to elevate the first floor above sidewalk level. The high ceiling and individual at-grade entrance makes the mezzanine maisonette ideal for conversion to a non-residential use.

—SINGLE-FAMILY ATTACHED—

- Rowhouses/Townhouses: Similar in form to conventional suburban townhouses except that the garage—either attached or detached—or parking spaces are located to the rear of the unit and accessed from an alley or auto court. Unlike conventional townhouses, urban rowhouses/townhouses conform to the pattern of streets, typically with shallow front-yard setbacks. To provide privacy and a sense of security, the first floor should be elevated significantly above the sidewalk.

—SINGLE-FAMILY DETACHED—

- Cottages: Relatively small one- or one-and-a-half-story single-family detached houses on small lots with rear-loaded parking accessed from a rear lane, alley, or auto court.
- Bungalows: Small one- or one-and-a-half-story single-family detached houses on small lots with rear-loaded parking accessed from a rear lane, alley, or auto court. As distinct from the

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cottage, a bungalow always includes a large porch, usually spanning the full width of the front façade.

- **Urban House:** A one-and-a-half- or two-story single-family detached house sited relatively close to the street. Can be disposed on a narrow lot as a sideyard house, with one side wall of the unit having no setback from the lot line. (An equivalent alternative has conventional sideyard setbacks, but combines adjoining sideyards through use easements.) Parking can be in attached or detached garages or open, and located at the rear of the lot well back from the front façade. Parking must be accessed from a rear lane, alley, or auto court on lots narrower than 50 feet.



Table 1

Annual Market Potential

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

The Downtown Mobile Study Area

City of Mobile, Mobile County, Alabama

*City of Mobile; Mobile County;
Baldwin County; and Balance of the United States
Draw Areas*

Annual Households Of All Incomes
With The Potential To Rent/Purchase In the
City of Mobile, Mobile County, Alabama 11,465

Annual Target Market Households
With The Potential To Rent/Purchase In
The Downtown Mobile Study Area 2,985

Annual Market Potential

	<i>Multi- Family</i>		<i>Single- Family</i>		Total
	<i>For-Rent</i>	<i>For-Sale</i>	<i>.. Attached ..</i>	<i>.. Detached ..</i>	
Total Households:	1,358	324	403	900	2,985
<i>{Mix Distribution}:</i>	45.5%	10.9%	13.5%	30.1%	100.0%

Downtown Average Annual Market Potential

	<i>Multi- Family</i>		<i>Single- ... Family ...</i>		Total
	<i>For-Rent</i>	<i>For-Sale</i>	<i>.. Attached ..</i>	<i>Urban .. Detached ..</i>	
Total Households:	1,358	324	403	213	2,298
<i>{Mix Distribution}:</i>	59.1%	14.1%	17.5%	9.3%	100.0%

NOTE: Reference Appendix One, Tables 1 Through 11.

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

Table 2

Annual Market Potential By Lifestage And Household Type
 Annual Average Number Of Draw Area Households With The Potential
 To Move To The Downtown Mobile Study Area Each Year Over The Next Five Years
 Households With Annual Incomes Above \$50,000
The Downtown Mobile Study Area
City of Mobile, Mobile County, Alabama

Number of Households:	Total	Multi- Family		Single- .. Family ..	
		<i>For-Rent</i>	<i>For-Sale</i>	<i>.. Attached ..</i>	<i>Urban .. Detached ..</i>
	2,298	1,358	324	403	213
Empty Nesters & Retirees	29%	19%	41%	43%	43%
Traditional & Non-Traditional Families	13%	9%	11%	14%	40%
Younger Singles & Couples	58%	72%	48%	43%	17%
	100%	100%	100%	100%	100%

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

Summary Of Selected Rental Properties

The City of Mobile, Mobile County, Alabama

January, 2024

<u>Property (Date Opened)</u> <u>Address</u>	<u>Number</u> <u>of Units</u>	<u>Unit</u> <u>Type</u>	<u>Reported</u> <u>Base Rent</u>	<u>Reported</u> <u>Unit Size</u>	<u>Rent per</u> <u>Sq. Ft.</u>	<u>Additional Information</u>
<i>. . . . City of Mobile, AL</i>						
<i>. . . . Downtown & Midtown</i>						
Manchester Park (1972) 1621 Spring Hill Avenue Friedman Communities 60 Walk score	138	. . . . Apartments 1br/1ba 2br/1ba 2br/1.5ba 3br/2ba	\$665 \$800 to \$825 \$850 \$1,075	529 700 to 820 820 1,055	\$1.26 to \$1.01 to \$1.14 \$1.04 \$1.02	100% occupancy Pool, courtyards, BBQ/picnic area, clothing care centers.
Brookley Pointe (1981;2012) 600 S Washington Avenue Arlington Properties 42 Walk score	224	. . . . Apartments 1br/1ba 2br/1ba	\$781 \$981	750 950	\$1.04 \$1.03	94% occupancy Two pools, playground BBQ/picnic area, laundry centers, landscaped grounds.
Village at Midtown (2012) 320 Stanton Road Hamilton Point Investments 26 Walk score	324	. . . . Apartments 1br/1ba 2br/2ba 3br/2ba	\$885 to \$920 \$1,105 \$1,200 to \$1,730	971 1,168 1,436	\$0.91 to \$0.95 \$0.95 \$0.84 to \$1.20	99% occupancy Pool, grill, racquetball court, clubhouse, fitness center, media center, controlled access.
Elevate 758 {1950} 758 St. Michael Street LMS Investment Management 77 Walk score	159	. . . . Apartments Studio/1ba 1br/1ba 2br/2ba	\$970 to \$1,034 \$1,352 n/a	430 445 660 1,200	\$2.26 to \$2.40 \$2.05 n/a	96% occupancy Fitness studio, penthouse terrace, resident lounge, tech bar, lobby, coffee bar, controlled access.
Bel Air (1978) 505 Bel Air Boulevard Foshee 56 Walk score	201	. . . . Apartments 1br/1ba 2br/1ba 2br/1.5ba 2br/2ba	\$984 to \$1,034 \$1,068 to \$1,204 \$1,027 to \$1,037 n/a to \$1,343	650 to 712 908 to 986 838 986 to 1,303	\$1.45 to \$1.51 to \$1.18 to \$1.22 \$1.23 to \$1.24 to n/a to \$1.03	99% occupancy Two pools, fitness center, laundry centers, dog run, controlled gate.

SOURCE: Multiple Listing Service;
Walkscore.com;
Zimmerman/Volk Associates, Inc.

Summary Of Selected Rental Properties
The City of Mobile, Mobile County, Alabama
January, 2024

<u>Property (Date Opened)</u> <u>Address</u>	<u>Number</u> <u>of Units</u>	<u>Unit</u> <u>Type</u>	<u>Reported</u> <u>Base Rent</u>	<u>Reported</u> <u>Unit Size</u>	<u>Rent per</u> <u>Sq. Ft.</u>	<u>Additional Information</u>
<i>..... Downtown & Midtown (continued).....</i>						
Broad Street Lofts (1910; 2017) 304 S Broad Street Red Street Investment Company 69 Walk score	23	..... Lofts	Studio/1ba \$1,052 to \$1,102 1br/1ba \$1,365 to \$1,490 2br/1ba \$1,299 to \$1,700 2br/2ba \$1,630 to \$1,705	603 to 715 to 854 to 1,042 to 994	\$1.74 to \$1.83 to \$1.74 to \$1.91 to \$1.25 to \$1.63 to \$1.64 to \$1.72	100% occupancy Courtyard. secured access.
The Gateway (2021) 350 Saint Joseph Street Gallery Residential 60 Walk score	59	..... Loft Apartments	Studio/1ba \$1,099 1br/1ba \$1,199 to \$1,399 2br/1ba \$1,600	316 to 504 to 400 to 600 to 576	\$2.18 to \$3.48 to \$2.33 to \$3.00 to \$2.78	99% occupancy Fitness center, clubhouse, rooftop lounge, business center, picnic area, dog park, controlled access.
Midtown Oaks Townhomes (1955) 2500 Dauphinewood Drive Arlington Properties 64 Walk score	168	..... Townhomes	2br/1ba \$1,179 to \$1,194 2br/2ba \$996 to \$1,301 3br/1ba \$1,344 to \$1,359	1,200 to 1,250 to 1,300	\$0.98 to \$1.00 to \$0.80 to \$1.04 to \$1.03 to \$1.05	90% occupancy Pool, cardio center, picnic area.
Meridian at the Port (2019) 300 North Water Street Hawthorne Residential Partners 56 Walk score	267	..... Apartments	1br/1ba \$1,233 to \$2,054 2br/2ba \$1,523 to \$2,973	602 to 967 to 1,051 to 1,134	\$2.05 to \$2.12 to \$1.45 to \$2.62	93% occupancy Saltwater pool, fireplace, rooftop deck, clubhouse, lounge, coffee bar, pet park & spa.
Temple Lodge Lofts 558 St. Francis Street 83 Walk score	10	..... Lofts	Loft/1ba \$1,250 to \$1,995	850 to 1,150	\$1.47 to \$1.73	100% occupancy Exercise room, rooftop recreation space.
Marine Street Lofts (1958; 2015) 951 Government Street Red Street Investment Co 85 Walk score	48	..... Lofts	1br/1ba \$1,277 to \$1,577 2br/2ba \$1,367 to \$2,262	810 to 1,035 to 1,470 to 1,830	\$1.52 to \$1.58 to \$0.93	98% occupancy Co-working facility, fitness center, rooftop terrace, secured access.

SOURCE: Multiple Listing Service;
 Walkscore.com;
 Zimmerman/Volk Associates, Inc.

Summary Of Selected Rental Properties
The City of Mobile, Mobile County, Alabama
January, 2024

<u>Property (Date Opened)</u> <u>Address</u>	<u>Number</u> <u>of Units</u>	<u>Unit</u> <u>Type</u>	<u>Reported</u> <u>Base Rent</u>	<u>Reported</u> <u>Unit Size</u>	<u>Rent per</u> <u>Sq. Ft.</u>	<u>Additional Information</u>
<i>..... Downtown & Midtown (continued).....</i>						
Lofts at Midtown (2021)	24	<i>..... Lofts.....</i>				96% occupancy
1812 Old Shell Road		Studio/1ba	\$1,332	550	\$2.42	Rooftop terrace,
Red Street Investment Company		1br/1ba	\$1,151	550	\$2.09	key fob access.
74 Walk score		2br/1ba	\$1,361	800	\$1.70	
<i>..... West of Mobile.....</i>						
Woodside (2012)	240	<i>..... Apartments.....</i>				96% occupancy
5089 Government Boulevard		1br/1ba	\$729	to 686	\$1.06	Saltwater pool,
Chandler Residential			\$809		\$1.18	fitness center,
19 Walk score		2br/2ba	\$1,152	to 935	\$1.23	laundry facility,
			\$1,241		\$1.33	dog park.
		3br/2ba	\$1,387	to 1,205	to \$1.15	
			\$1,485	1,269	\$1.17	
Autumn Woods (1974)	225	<i>..... Apartments.....</i>				99% occupancy
101 Foreman Road		1br/1ba	\$739	610	\$1.21	Pool, fitness center,
Sealy Management Co., Inc.		2br/2ba	n/a	870	n/a	laundry facilities,
41 Walk score		3br/2ba	\$949	to 1,060	\$0.90	tennis court,
			\$1,144		\$1.08	grill, picnic area,
						car wash area.
Estates at Lafayette Square (1971)	675	<i>..... Townhomes.....</i>				97% occupancy
900 Downtowner Boulevard		1br/1ba	\$845	to 688	\$1.23	Five pools,
Foshee			\$1,025		\$1.49	fitness center,
78 Walk score		2br/1.5ba	\$1,177	to 1,130	\$1.04	multi-sport court,
			\$1,318		\$1.17	clubhouse,
		2br/2.5ba	\$1,095	to 1,276	\$0.86	laundry centers,
			\$1,226		\$0.96	playground,
		3br/1.5ba	\$1,352	to 1,284	\$1.05	picnic area,
			\$1,402		\$1.09	yoga room,
		3br/2.5ba	\$1,468	to 1,371	\$1.07	car care center,
			\$1,563		\$1.14	dog park.
		<i>..... Apartments.....</i>				
		1br/1ba	\$915	to 690	\$1.33	
			\$953		\$1.38	
		2br/1ba	\$1,139	to 1,002	to \$1.14	
			\$1,177		\$1.17	
		2br/2ba	\$1,148	to 1,045	\$1.10	
			\$1,194		\$1.14	

SOURCE: Multiple Listing Service;
 Walkscore.com;
 Zimmerman/Volk Associates, Inc.

Summary Of Selected Rental Properties
The City of Mobile, Mobile County, Alabama
January, 2024

<u>Property (Date Opened)</u> <u>Address</u>	<u>Number</u> <u>of Units</u>	<u>Unit</u> <u>Type</u>	<u>Reported</u> <u>Base Rent</u>	<u>Reported</u> <u>Unit Size</u>	<u>Rent per</u> <u>Sq. Ft.</u>	<u>Additional Information</u>
. <i>West of Mobile (continued)</i>						
Hamptons at Pine Bend (1977) 1030 Montlimar Drive Foshee 62 Walk score	452	. . . . Townhouses				98% occupancy Three pools, tennis courts, fitness center, business center playground, dog park and controlled access.
		1br/1ba	\$847 to \$922	695 to 750	\$1.22 to \$1.23	
		2br/1ba	\$894 to \$1,029	1,008 to 1,014	\$0.89 to \$1.01	
		2br/1.5ba	\$958 to \$1,073	1,050 to 1,073	\$0.91 to \$1.02	
		2br/2ba	\$1,088 to \$1,203	1,006 to 1,008	\$1.08 to \$1.19	
		3br/2ba	\$1,377 to \$1,507	1,300 to 1,507	\$1.06 to \$1.16	
Regency Gates (1995) 5700 Grelot Road Allegiant Carter Management 20 Walk score	216	. . . . Apartments				Pool, fitness center.
		1br/1ba	\$1,115	860	\$1.30	
		2br/1ba	\$1,201	987	\$1.22	
		2br/2ba	\$1,211	1,138	\$1.06	
		3br/2ba	\$1,455	1,387	\$1.05	
Timber Ridge Apts (2000; 2023) 6700 Wall Street Hawthorne Residential Partners 22 Walk score	320	. . . . Apartments				85% occupancy Two pools, tennis court, clubhouse w/wifi fitness center, clothing care center, valet trash service.
		1br/1ba	\$1,131	866	\$1.31	
		2br/1ba	\$1,256	1,035	\$1.21	
		2br/2ba	\$1,349 to \$1,426	1,197 to 1,426	\$1.21 to \$1.38	
		3br/2ba	\$1,595	1,427	\$1.33	
Lenox Gates (1993) 1500 Hillcrest Road Allegiant Carter Management 50 Walk score	228	. . . . Apartments				Pool, fitness center.
		1br/1ba	\$1,135	810	\$1.40	
		2br/1ba	\$1,066	980	\$1.09	
		2br/2ba	\$1,226	1,124	\$1.09	
		3br/2ba	\$1,301	1,387	\$0.94	
The Crossings at Cottage Hill (2012) 5799 Southland Drive Home Corp 6 Walk score	182	. . . . Apartments				100% occupancy Pool, clubhouse, fitness center, car washing station, cyber café, grills, picnic areas, landscaped grounds.
		1br/1ba	\$1,153 to \$1,226	651 to 789	\$1.55 to \$1.77	
		2br/2ba	\$1,428	1,157	\$1.23	
		3br/2ba	\$1,602 to \$1,672	1,384 to 1,672	\$1.16 to \$1.21	

SOURCE: Multiple Listing Service;
 Walkscore.com;
 Zimmerman/Volk Associates, Inc.

Summary Of Selected Rental Properties
The City of Mobile, Mobile County, Alabama
January, 2024

<u>Property (Date Opened)</u> <u>Address</u>	<u>Number</u> <u>of Units</u>	<u>Unit</u> <u>Type</u>	<u>Reported</u> <u>Base Rent</u>	<u>Reported</u> <u>Unit Size</u>	<u>Rent per</u> <u>Sq. Ft.</u>	<u>Additional Information</u>
<i>. West of Mobile (continued)</i>						
Parkside at Cottage Hill (2014) 3220 Cottage Hill Road DLH Properties, Inc. 43 Walk score	240	<i>. . . . Apartments</i>				
		1br/1ba	\$1,176 to \$1,260	785 to 871	\$1.45 to \$1.50	Pool, clubhouse, fitness center,
		2br/2ba	\$1,392 to \$1,600	1,088 to 1,178	\$1.28 to \$1.44	cyber café, grills, picnic areas,
		3br/2ba	\$1,692	1,454	\$1.16	landscaped grounds.
61Ninety West (2011) 6190 Girby Road Willow Bridge 18 Walk score	200	<i>. . . . Apartments</i>				87% occupancy
		1br/1ba	\$1,224 to \$1,419	785 to 849	\$1.56 to \$1.67	Pool, fitness center,
		2br/2ba	\$1,324 to \$1,512	1,000 to 1,064	\$1.32 to \$1.42	business center, party room, pool table,
		3br/2ba	\$1,523 to \$1,571	1,284 to 1,291	\$1.19 to \$1.22	fire pit area.
Charleston (2010) 2889 Sollie Road Heritage Properties Inc. 3 Walk score	384	<i>. . . . Apartments</i>				98% occupancy
		1br/1ba	\$1,238 to \$1,740	888	\$1.39 to \$1.96	Pool, gym, grill area, tanning beds,
		2br/2ba	\$1,289 to \$1,816	1,128	\$1.14 to \$1.61	playground, tennis court, billiards room,
		3br/2ba	\$1,492 to \$2,082	1,396	\$1.07 to \$1.49	business center, bark park, car wash. Gated community.
Cypress Cove (2009) 2175 Schillinger Road Sealy Management Co., Inc. 27 Walk score	404	<i>. . . . Apartments</i>				98% occupancy
		1br/1ba	n/a	630 to 957	n/a	Pool, cabana, clubhouse, fitness center,
		2br/2ba	\$1,300 to \$1,375	1,212 to 1,220	\$1.07 to \$1.13	business center, playground, pet park,
		3br/2ba	\$1,570 to \$1,610	1,420	\$1.11 to \$1.13	grill and picnic area, courtyard, tanning salon, recreation room, controlled access.
Highland at Spring Hill (2014) 151 Du Rhu Drive IMS, Inc. 44 Walk score	252	<i>. . . . Apartments</i>				99% occupancy
		1br/1ba	\$1,386 to \$1,811	672 to 812	\$2.06 to \$2.23	Saltwater pool, spa, cabanas, grilling area,
		2br/2ba	\$2,000 to \$2,190	1,165 to 1,177	\$1.72 to \$1.86	athletic club, fitness center, bamboo studio,
		3br/2ba	\$2,655	1,433	\$1.85	reflection garden, cyber café, pet park, pet spa.

SOURCE: Multiple Listing Service;
 Walkscore.com;
 Zimmerman/Volk Associates, Inc.

Summary Of Selected Rental Properties
The City of Mobile, Mobile County, Alabama
January, 2024

<u>Property (Date Opened)</u> <u>Address</u>	<u>Number</u> <u>of Units</u>	<u>Unit</u> <u>Type</u>	<u>Reported</u> <u>Base Rent</u>	<u>Reported</u> <u>Unit Size</u>	<u>Rent per</u> <u>Sq. Ft.</u>	<u>Additional Information</u>
<i>..... West of Mobile (continued).....</i>						
Traditions at South (2013)	156	<i>..... Student Housing.....</i>				95% occupancy
6201 Old Shell Road		2br/2ba	\$1,550 to \$1,630	800	\$1.94 to \$2.04	Pool, fitness center, recreation center,
Ascent Residential		3br/3ba	\$2,025 to \$2,100	999	\$2.03 to \$2.10	grilling stations, clubhouse, social room,
45 Walk score		4br/4ba	\$2,300	1,350	\$1.70	courtyard, game table.
Cottages at Schillinger's Pointe (2020)	180	<i>..... Apartments.....</i>				95% occupancy
945 Schillinger Road South		2br/2ba	\$1,815 to \$1,915	1,556 to 1,036	\$1.17 to \$1.75	Pool, fitness center.
Multifamily Management Inc.		<i>..... Townhouses.....</i>				
49 Walk score		3br/2.5ba	\$2,040 to \$2,150	2,062 to 1,355	\$0.99 to \$1.51	
		<i>..... Apartments w/ backyard.....</i>				
		2br/2ba	\$1,870 to \$1,924	1,556	\$1.20 to \$1.24	
		<i>..... Townhouses w/ backyard.....</i>				
		3br/2.5ba	\$2,100	2,062	\$1.02	
Mirage on University (2012)	165	<i>..... Student Housing.....</i>				
112 South University Boulevard		2br/2ba	\$2,400	810 to 1,036	\$2.32 to \$2.96	Pool, tanning deck, fitness center.
Foshee		3br/3ba	\$4,185	1,114 to 1,355	\$3.09 to \$3.76	business center, cyber café,
19 Walk score		4br/4ba	\$6,400	1,472 to 1,752	\$3.65 to \$4.35	tanning beds, clubhouse.
<i>..... South of Mobile.....</i>						
The Grande at Brookley (1953)	103	<i>..... Townhouses.....</i>				94% occupancy
1601 Neshota Drive		2br/1ba	\$850	755	\$1.13	Pool, sundeck,
The Mitchell Company, LLC		3br/1ba	\$1,000	880	\$1.14	playground,
24 Walk score						courtyard.

SOURCE: Multiple Listing Service;
 Walkscore.com;
 Zimmerman/Volk Associates, Inc.

**Summary Of Selected For-Sale Multi-Family
And Single-Family Attached Developments**

The City of Mobile, Mobile County, Alabama

January, 2024

<i>Development (Date Opened) Developer/Builder/Address</i>	<i>Unit Type</i>	<i>Base Price Range</i>	<i>Unit Size Range</i>	<i>Base Price Per Sq. Ft.</i>
<i>. . . . City of Mobile, AL</i>				
<i>. . . . Central Business District</i>				
<i>. . . . Resale Listings</i>				
St. Francis Place (1908)			<i>. . . . Condominiums</i>	
753 Saint Francis Street	1br/1ba	\$229,999	894	\$257
80 Walk score	1br/1.5ba	\$310,000	n/a	n/a
St. Louis Lofts (2008) (2008)			<i>. . . . Condominiums</i>	
308 Saint. Louis Street	1br/1ba	\$249,999	1,230	\$203
81 Walk score				
Creole Corner (2021)			<i>. . . . Townhouses</i>	
55 Warren Street North	1br/1.5ba	\$259,290	1,400	\$185
84 Walk score				
Mattress Factory (2008)			<i>. . . . Condominiums</i>	
412 Dauphin Street	1br/1ba	\$368,500	1,545	\$239
82 Walk score				
<i>. . . . Midtown</i>				
<i>. . . . Resale Listings</i>				
Executive House A (1973)			<i>. . . . Condominiums</i>	
18 Catherine Street	2br/1ba	\$70,000	1,050	\$67
82 Walk score				
Place LeMoynes (1974)			<i>. . . . Condominiums</i>	
1353 Dauphin Street	2br/1ba	\$70,000	794	\$88
62 Walk score	2br/1ba	\$70,000	794	\$88
	2br/1ba	\$70,000	794	\$88
	2br/1ba	\$70,000	794	\$88
Summerville Court (1939)			<i>. . . . Condominiums</i>	
214 Upham Street	1br/1ba	\$142,500	792	\$180
55 Walk score	1br/1ba	\$149,170	792	\$188

SOURCE: Multiple Listing Service;
Walkscore.com;
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**Summary Of Selected For-Sale Multi-Family
And Single-Family Attached Developments**

The City of Mobile, Mobile County, Alabama

January, 2024

<i>Development (Date Opened) Developer/Builder/Address</i>	<i>Unit Type</i>	<i>Base Price Range</i>	<i>Unit Size Range</i>	<i>Base Price Per Sq. Ft.</i>
<i>. . . . West of Mobile</i>				
<i>. . . . Resale Listings</i>				
Stone Gate			<i>. . . . Condominiums</i>	
(1983)	2br/2.5ba	\$112,900	1,288	\$88
6701 Dickens Ferry Road	2br/2.5ba	\$130,000	1,288	\$101
39 Walk score				
Jamestown			<i>. . . . Townhouses</i>	
(1973)	3br/2.5ba	\$115,000	1,604	\$72
4017 Cottage Hill Road	4br/2.5ba	\$115,000	1,656	\$69
61 Walk score	3br/2.5ba	\$150,000	1,620	\$93
	3br/2.5ba	\$154,900	1,616	\$96
River Bend			<i>. . . . Condominiums</i>	
(1973)	2br/1ba	\$118,000	843	\$140
308 Riverbend Drive				
7 Walk score				
The Commons at Springhill			<i>. . . . Townhouses</i>	
(1970)	1br/1ba	\$127,000	731	\$174
Du Rhu Drive	1br/1ba	\$139,750	731	\$191
47 Walk score				
Porter's 2nd			<i>. . . . Townhouses</i>	
(1980)	7br/4.5ba	\$165,000	2,310	\$71
316 Weinacker Avenue				
61 Walk score				
Stone Ridge (1974)			<i>. . . . Townhomes</i>	
2901 Grant St	2br/1.5ba	\$170,000	1,300	\$131
37 Walk score				
Howell's 2nd			<i>. . . . Townhouses</i>	
2570 Pleasant Valley Road	4br/2ba	\$170,000	2,102	\$81
53 Walk score				
Willow Pointe			<i>. . . . Townhouses</i>	
(2002)	2br/2ba	\$174,999	989	\$177
Willow Bridge Drive West	3br/2ba	\$194,700	1,577	\$123
Willow Springs Drive				
23 Walk score				

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Walkscore.com;
Zimmerman/Volk Associates, Inc.

**Summary Of Selected For-Sale Multi-Family
And Single-Family Attached Developments**

The City of Mobile, Mobile County, Alabama

January, 2024

<u>Development (Date Opened)</u> <u>Developer/Builder/Address</u>	<u>Unit</u> <u>Type</u>	<u>Base Price</u> <u>Range</u>	<u>Unit Size</u> <u>Range</u>	<u>Base</u> <u>Price Per</u> <u>Sq. Ft.</u>
<i>. . . . West of Mobile (continued)</i>				
<i>. . . . Resale Listings (continued)</i>				
Bent Tree (1983) 5900 Grelot Road 46 Walk score	2br/2ba	\$189,209	1,219	\$155
<i>. . . . Townhouses</i>				
Sprinhill Oaks (1968) 3655 Old Shell Road 60 Walk score	2br/1.5ba	\$199,900	1,245	\$161
	2br/1.5ba	\$209,900	950	\$221
	2br/1.5ba	\$219,000	950	\$231
	2br/1.5ba	\$229,900	1,200	\$192
	2br/2ba	\$228,900	1,073	\$213
	2br/2ba	\$229,900	1,045	\$220
	2br/2ba	\$229,900	1,045	\$220
<i>. . . . Townhouses</i>				
Village of Springhill (1969) 4009 Old Shell Road 59 Walk score	2br/2ba	\$275,000	1,036	\$265
<i>. . . . Townhouses</i>				
Rochester Place (2010) 200 Rochester Place 51 Walk score	4br/3.5ba	\$465,000	3,100	\$150
<i>. . . . Townhouses</i>				
McGregor Manor (2006) 157 McGregor Avenue North 26 Walk score	3br/3.5ba	\$585,000	2,200	\$266

SOURCE: Multiple Listing Service;
Walkscore.com;
Zimmerman/Volk Associates, Inc.

Table 5

**Summary Of Resale Listings and Newly-Constructed
For-Sale Single-Family Detached Houses**

The City of Mobile, Mobile County, Alabama

January, 2024

<u>Property</u> <u>Address (Year Built)/Walk Score</u>	<u>Lot</u> <u>Size</u>	<u>Unit</u> <u>Type</u>	<u>Asking Price</u>	<u>Unit Size</u>	<u>Asking Price</u> <u>Per Sq. Ft.</u>
<i>. . . Mobile County . . .</i>					
<i>. . . City of Mobile . . .</i>					
<i>. . . Central Business District . . .</i>					
<i>. . . Individual Resale Listings . . .</i>					
<i>603 Saint Michael Street</i>	<i>0.06 ac.</i>	<i>1br/1ba</i>	<i>\$269,000</i>	<i>827</i>	<i>\$325</i>
<i>154 Warren Street South</i>	<i>0.18 ac.</i>	<i>3br/2.5ba</i>	<i>\$425,000</i>	<i>2,322</i>	<i>\$183</i>
<i>200 Warren Street South</i>	<i>0.21 ac.</i>	<i>4br/1.5ba</i>	<i>\$465,000</i>	<i>2,500</i>	<i>\$186</i>
<i>302 Congress Street</i>	<i>n/a</i>	<i>3br/1.5ba</i>	<i>\$510,000</i>	<i>2,425</i>	<i>\$210</i>
<i>504 Church Street</i>	<i>n/a</i>	<i>5br/5.5ba</i>	<i>\$560,000</i>	<i>2,800</i>	<i>\$200</i>
<i>13 North Dearborn Street</i>	<i>0.12 ac.</i>	<i>3br/2.5ba</i>	<i>\$699,000</i>	<i>3,667</i>	<i>\$191</i>
<i>. . . Midtown . . .</i>					
<i>. . . New Construction Listings . . .</i>					
Ollinger & Stein (2023)					
<i>Robert E. Lee Street</i>	<i>0.14 ac.</i>	<i>3br/2.5ba</i>	<i>\$195,000</i>	<i>1,200</i>	<i>\$163</i>
<i>38 Walk score</i>					
Meadowbrook (2023)					
<i>Thornhill Drive</i>	<i>0.45 ac.</i>	<i>4br/2ba</i>	<i>\$299,900</i>	<i>1,640</i>	<i>\$183</i>
<i>44 Walk score</i>					
<i>. . . West Mobile . . .</i>					
<i>. . . New Construction Listings . . .</i>					
Milton Tee (2023)					
<i>Phillips Lane</i>	<i>0.21 ac.</i>	<i>3br/2ba</i>	<i>\$185,000</i>	<i>1,113</i>	<i>\$166</i>
<i>36 Walk score</i>	<i>0.21 ac.</i>	<i>3br/2ba</i>	<i>\$185,000</i>	<i>1,236</i>	<i>\$150</i>
	<i>0.21 ac.</i>	<i>3br/2ba</i>	<i>\$185,000</i>	<i>1,236</i>	<i>\$150</i>
Forest Glen (2023)					
<i>Forest Glen Drive South</i>	<i>0.12 ac.</i>	<i>3br/2ba</i>	<i>\$236,950</i>	<i>1,463</i>	<i>\$162</i>
<i>15 Walk score</i>					
Wildwood Glen (2023)					
<i>Wildwood Place</i>	<i>0.20 ac.</i>	<i>4br/2ba</i>	<i>\$254,000</i>	<i>1,812</i>	<i>\$140</i>
<i>21 Walk score</i>		<i>4br/2ba</i>	<i>\$257,500</i>	<i>1,812</i>	<i>\$142</i>
Clarke Place (2023)					
<i>Clarke Road</i>	<i>0.17 ac.</i>	<i>3br/2ba</i>	<i>\$259,000</i>	<i>n/a</i>	<i>n/a</i>
<i>20 Walk score</i>					

Table 5

**Summary Of Resale Listings and Newly-Constructed
For-Sale Single-Family Detached Houses**

The City of Mobile, Mobile County, Alabama

January, 2024

<u>Property</u>	<u>Lot</u>	<u>Unit</u>	<u>Asking Price</u>	<u>Unit Size</u>	<u>Asking Price</u>
<u>Address (Year Built)/Walk Score</u>	<u>Size</u>	<u>Type</u>			<u>Per Sq. Ft.</u>
. . . West Mobile (continued) . . .					
. . . New Construction Listings (continued) . . .					
Cambridge Place (2021)					
<i>Paget Drive North</i>	0.28 ac.	3br/2ba	\$265,285	1,601	\$166
1 Walk score					
Pinehurst (2023)					
<i>Pinemont Drive</i>	0.14 ac.	3br/2ba	\$269,000	n/a	n/a
24 Walk score					
Briargrove (2021)					
<i>Thornbury Loop</i>	0.16 ac.	3br/2ba	\$274,900	1,649	\$167
0 Walk score	0.18 ac.	3br/2ba	\$285,000	1,650	\$173
Burlington Estates (2022)					
<i>Burlington Way North</i>	0.19 ac.	4br/2ba	\$277,000	1,791	\$155
1 Walk score					
Burke Forest (2023)					
<i>Linda Court West</i>	0.50 ac.	4br/2ba	\$299,900	1,930	\$155
1 Walk score	0.37 ac.	4br/3ba	\$329,400	2,265	\$145
	0.27 ac.	4br/3ba	\$362,050	2,508	\$144
Grelot Oaks (2023)					
<i>Grelot Road</i>	0.25 ac.	4br/2ba	\$312,500	1,918	\$163
20 Walk score	0.24 ac.	4br/2ba	\$320,000	2,008	\$159
Kings Branch Estates (2023)					
<i>Meadow Lane</i>	0.29 ac.	4br/2ba	\$325,960	1,930	\$169
<i>Monarch Circle</i>	0.40 ac.	4br/2ba	\$332,310	1,930	\$172
3 Walk score	0.35 ac.	4br/2ba	\$351,316	2,320	\$151
	0.45 ac.	4br/3ba	\$358,856	2,508	\$143
Grady Place (2023)					
<i>Grady Lane</i>	0.23 ac.	4br/3.5ba	\$399,459	2,711	\$147
Walk score n/a	0.24 ac.	4br/3.5ba	\$439,900	2,693	\$163
	0.24 ac.	4br/3.5ba	\$439,900	2,693	\$163
Leighton Village (2023)					
<i>Leighton Place Drive</i>	0.20 ac.	3br/2ba	\$459,900	2,000	\$230
Walk score n/a	0.30 ac.	3br/2ba	\$469,900	1,900	\$247
	0.30 ac.	4br/3ba	\$479,900	2,450	\$196
Oak Hill Farm (2023)					
<i>Oak Hill Place</i>	0.49 ac.	4br/3ba	\$469,900	2,185	\$215
0 Walk score	0.53 ac.	5br/3ba	\$559,900	2,619	\$214

Table 5

**Summary Of Resale Listings and Newly-Constructed
For-Sale Single-Family Detached Houses**

The City of Mobile, Mobile County, Alabama

January, 2024

<u>Property</u>	<u>Lot</u> <u>Size</u>	<u>Unit</u> <u>Type</u>	<u>Asking Price</u>	<u>Unit Size</u>	<u>Asking Price</u> <u>Per Sq. Ft.</u>
<i>Address (Year Built)/Walk Score</i>					
<i>. . . West Mobile (continued) . . .</i>					
<i>. . . Under Construction Listings . . .</i>					
Valor Ridge (2024)					
<i>Cecil Bolton Drive North</i>	<i>n/a</i>	<i>5br/3ba</i>	<i>\$294,900</i>	<i>2,034</i>	<i>\$145</i>
<i>Walk score n/a</i>					
Longleaf Gates (2024)					
<i>Pinyon Drive</i>	<i>n/a</i>	<i>3br/2ba</i>	<i>\$299,900</i>	<i>1,650</i>	<i>\$182</i>
<i>Walk score n/a</i>	<i>n/a</i>	<i>4br/2ba</i>	<i>\$309,900</i>	<i>1,791</i>	<i>\$173</i>
Heritage Lake (2024)					
<i>Heritance Road</i>	<i>n/a</i>	<i>3br/2ba</i>	<i>\$304,900</i>	<i>1,736</i>	<i>\$176</i>
<i>Heirloom Road South</i>	<i>n/a</i>	<i>4br/2ba</i>	<i>\$320,900</i>	<i>1,948</i>	<i>\$165</i>
<i>Heritance Road</i>	<i>n/a</i>	<i>4br/3ba</i>	<i>\$390,900</i>	<i>2,486</i>	<i>\$157</i>
Falling Leaf (2024)					
<i>Long Leaf Way</i>	<i>n/a</i>	<i>3br/2ba</i>	<i>\$305,900</i>	<i>1,706</i>	<i>\$179</i>
<i>4 Walk score</i>	<i>n/a</i>	<i>4br/2ba</i>	<i>\$345,900</i>	<i>1,835</i>	<i>\$189</i>
O'Fallon					
<i>O'Fallon Drive North</i>	<i>0.25 ac.</i>	<i>4br/2ba</i>	<i>\$350,024</i>	<i>2,320</i>	<i>\$151</i>
<i>4 Walk score</i>					
<i>. . . Individual New Construction Listings . . .</i>					
<i>S Scott Dairy Loop Rd</i>	<i>0.96 ac.</i>	<i>4br/3.5ba</i>	<i>\$504,500</i>	<i>2,581</i>	<i>\$195</i>
<i>9 Walk score</i>					

Target Groups For New Multi-Family For-Rent
The Downtown Mobile Study Area

City of Mobile, Mobile County, Alabama

Empty Nesters & Retirees*	<i>Number of Households</i>	<i>Percent</i>
The One Percenters	2	0.1%
Old Money	2	0.1%
Affluent Empty Nesters	2	0.1%
The Social Register	1	0.1%
Small-Town Patriarchs	7	0.5%
Urban Establishment	5	0.4%
Suburban Establishment	14	1.0%
New Empty Nesters	5	0.4%
Pillars of the Community	6	0.4%
Traditional Couples	6	0.4%
Second City Establishment	3	0.2%
Multi-Ethnic Empty Nesters	2	0.1%
RV Retirees	10	0.7%
Cosmopolitan Couples	6	0.4%
Mainstream Empty Nesters	49	3.6%
Country Couples	41	3.0%
Middle-American Retirees	96	7.1%
Subtotal:	257	18.9%
Traditional & Non-Traditional Families†		
e-Type Families	3	0.2%
Unibox Transferees	11	0.8%
Fiber-Optic Families	2	0.1%
Late-Nest Suburbanites	22	1.6%
Full-Nest Suburbanites	11	0.8%
Multi-Ethnic Families	15	1.1%
Uptown Families	59	4.3%
Multi-Cultural Families	2	0.1%
Subtotal:	125	9.2%

* 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 Mobile Study Area
City of Mobile, Mobile County, Alabama

Younger Singles & Couples*	<i>Number of Households</i>	<i>Percent</i>
New Power Couples	5	0.4%
New Bohemians	89	6.6%
Cosmopolitan Elite	6	0.4%
Fast-Track Professionals	152	11.2%
The VIPs	98	7.2%
Suburban Achievers	51	3.8%
Small-City Singles	183	13.5%
Twentysomethings	392	28.9%
Subtotal:	976	71.9%
Total Households:	1,358	100.0%

* Primarily one- and two-person households

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

Target Groups For New Multi-Family For-Sale
The Downtown Mobile Study Area

City of Mobile, Mobile County, Alabama

Empty Nesters & Retirees*	<i>Number of Households</i>	<i>Percent</i>
The One Percenters	1	0.3%
Old Money	1	0.3%
Affluent Empty Nesters	1	0.3%
The Social Register	1	0.3%
Small-Town Patriarchs	4	1.2%
Urban Establishment	17	5.2%
Suburban Establishment	6	1.9%
New Empty Nesters	2	0.6%
Pillars of the Community	2	0.6%
Traditional Couples	2	0.6%
Second City Establishment	4	1.2%
Multi-Ethnic Empty Nesters	4	1.2%
RV Retirees	4	1.2%
Cosmopolitan Couples	24	7.4%
Mainstream Empty Nesters	15	4.6%
Country Couples	14	4.3%
Middle-American Retirees	31	9.6%
Subtotal:	133	41.0%
Traditional & Non-Traditional Families†		
e-Type Families	1	0.3%
Unibox Transferees	3	0.9%
Late-Nest Suburbanites	9	2.8%
Full-Nest Suburbanites	4	1.2%
Multi-Ethnic Families	3	0.9%
Uptown Families	16	4.9%
Multi-Cultural Families	1	0.3%
Subtotal:	37	11.4%

* 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-Sale
The Downtown Mobile Study Area
City of Mobile, Mobile County, Alabama

Younger Singles & Couples*	<i>Number of Households</i>	<i>Percent</i>
New Power Couples	2	0.6%
New Bohemians	15	4.6%
Cosmopolitan Elite	2	0.6%
Fast-Track Professionals	19	5.9%
The VIPs	26	8.0%
Suburban Achievers	12	3.7%
Small-City Singles	34	10.5%
Twentysomethings	44	13.6%
Subtotal:	154	47.5%
Total Households:	324	100.0%

* Primarily one- and two-person households

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

Target Groups For New Single-Family Attached For-Sale
The Downtown Mobile Study Area
City of Mobile, Mobile County, Alabama

Empty Nesters & Retirees*	<i>Number of Households</i>	<i>Percent</i>
The One Percenters	1	0.2%
Old Money	1	0.2%
Affluent Empty Nesters	1	0.2%
The Social Register	1	0.2%
Small-Town Patriarchs	6	1.5%
Urban Establishment	11	2.7%
Suburban Establishment	11	2.7%
New Empty Nesters	3	0.7%
Pillars of the Community	4	1.0%
Traditional Couples	4	1.0%
Second City Establishment	8	2.0%
Multi-Ethnic Empty Nesters	7	1.7%
RV Retirees	5	1.2%
Cosmopolitan Couples	14	3.5%
Mainstream Empty Nesters	27	6.7%
Country Couples	22	5.5%
Middle-American Retirees	46	11.4%
Subtotal:	172	42.7%
Traditional & Non-Traditional Families†		
e-Type Families	2	0.5%
Unibox Transferees	6	1.5%
Fiber-Optic Families	2	0.5%
Late-Nest Suburbanites	11	2.7%
Full-Nest Suburbanites	5	1.2%
Multi-Ethnic Families	6	1.5%
Uptown Families	25	6.2%
Multi-Cultural Families	1	0.2%
Subtotal:	58	14.4%

* Primarily one- and two-person households

† Primarily three- and four-person households.

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

Target Groups For New Single-Family Attached For-Sale
The Downtown Mobile Study Area
City of Mobile, Mobile County, Alabama

Younger Singles & Couples*	<i>Number of Households</i>	<i>Percent</i>
New Power Couples	2	0.5%
New Bohemians	6	1.5%
Cosmopolitan Elite	4	1.0%
Fast-Track Professionals	9	2.2%
The VIPs	23	5.7%
Suburban Achievers	24	6.0%
Small-City Singles	69	17.1%
Twentysomethings	36	8.9%
Subtotal:	173	42.9%
Total Households:	403	100.0%

* Primarily one- and two-person households

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

Table 9

Target Groups For New Urban Single-Family Detached For-Sale
The Downtown Mobile Study Area
City of Mobile, Mobile County, Alabama

Empty Nesters & Retirees*	<i>Number of Households</i>	<i>Percent</i>
The One Percenters	11	5.2%
Old Money	6	2.8%
The Social Register	2	0.9%
Small-Town Patriarchs	19	8.9%
Urban Establishment	2	0.9%
Suburban Establishment	16	7.5%
New Empty Nesters	13	6.1%
Second City Establishment	22	10.3%
Cosmopolitan Couples	1	0.5%
Subtotal:	92	43.2%
Traditional & Non-Traditional Families†		
e-Type Families	4	1.9%
Unibox Transferees	15	7.0%
Fiber-Optic Families	11	5.2%
Late-Nest Suburbanites	13	6.1%
Multi-Ethnic Families	16	7.5%
Uptown Families	26	12.2%
Subtotal:	85	39.9%
Younger Singles & Couples*		
New Power Couples	1	0.5%
Cosmopolitan Elite	3	1.4%
The VIPs	8	3.8%
Suburban Achievers	24	11.3%
Subtotal:	36	16.9%
Total Households:	213	100.0%

* Primarily one- and two-person households

† Primarily three- and four-person households.

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

Optimum Market Position
The Downtown Mobile Study Area
 City of Mobile, Mobile County, Alabama
February, 2024

<u>Targeted Households</u>	<u>Housing Type Unit Configuration</u>	<u>Percent Mix</u>	<u>Base Rent/Price Range</u>	<u>Base Unit Size Range</u>	<u>Base Rent/Price Per Sq. Ft.</u>	<u>Annual Market Capture</u>
1,358	Multi-Family For-Rent					136 to 170
628	.....Lofts.....					63 to 79
	Studio Loft/1ba	40%	\$1,050 to \$1,150	500 to 600	\$1.92 to \$2.10	
	Loft/1ba	35%	\$1,300 to \$1,400	700 to 800	\$1.75 to \$1.86	
	Mezzanine loft/1.5ba	25%	\$1,650 to \$1,750	1,000 to 1,100	\$1.59 to \$1.65	
	Weighted Averages:		\$1,337	744	\$1.80	
730	.....Apartments.....					73 to 91
	1br/1ba	50%	\$1,350 to \$1,450	650 to 750	\$1.93 to \$2.08	
	2br/1ba	30%	\$1,600 to \$1,700	850 to 950	\$1.79 to \$1.88	
	2br/2ba	20%	\$1,950 to \$2,200	1,100 to 1,250	\$1.76 to \$1.77	
	Weighted Averages:		\$1,610	855	\$1.88	
324	Multi-Family For-Sale					16 to 25
221	.....Lofts.....					11 to 17
	1br/1ba	45%	\$175,000 to \$185,000	750 to 850	\$218 to \$233	
	2br/1.5ba	55%	\$210,000 to \$230,000	1,000 to 1,150	\$200 to \$210	
	Weighted Averages:		\$201,850	950	\$212	
103	.....Mansion Condominiums.....					5 to 8
	1br/1.5ba/office	50%	\$215,000 to \$240,000	900 to 1,050	\$229 to \$239	
	2br/2ba	25%	\$270,000 to \$290,000	1,200 to 1,300	\$223 to \$225	
	2br/2.5ba	25%	\$315,000 to \$330,000	1,400 to 1,500	\$220 to \$225	
	Weighted Averages:		\$264,200	1,162	\$227	

NOTE: Base rents/prices are in year 2024 dollars and exclude floor, view premiums, options, or upgrades.

SOURCE: Zimmerman/Volk Associates, Inc.

Optimum Market Position
The Downtown Mobile Study Area
 City of Mobile, Mobile County, Alabama

<u>Targeted Households</u>	<u>Housing Type</u> <i>Unit Configuration</i>	<u>Percent Mix</u>	<u>Base Rent/Price Range</u>	<u>Base Unit Size Range</u>	<u>Base Rent/Price Per Sq. Ft.</u>	<u>Annual Market Capture</u>
403	Single-Family Attached For-Sale					21 to 30
152	..... <i>Rowhouses</i>					8 to 11
	2br/1.5ba	40%	\$200,000 to \$215,000	950 to 1,050	\$205 to \$211	
	2br/2.5ba	60%	\$225,000 to \$240,000	1,100 to 1,200	\$200 to \$205	
	Weighted Averages:		\$222,500	1,090	\$204	
251	..... <i>Townhouses</i>					13 to 19
	2br/2.5ba	50%	\$275,000 to \$290,000	1,300 to 1,400	\$207 to \$212	
	3br/2.5ba	50%	\$325,000 to \$350,000	1,550 to 1,700	\$206 to \$210	
	Weighted Averages:		\$310,000	1,488	\$208	
213	Single-Family Detached For-Sale					11 to 16
81	..... <i>Cottages</i>					4 to 6
	2br/1.5ba	60%	\$225,000 to \$245,000	1,050 to 1,200	\$204 to \$214	
	3br/2ba	40%	\$265,000 to \$285,000	1,350 to 1,500	\$190 to \$196	
	Weighted Averages:		\$251,000	1,245	\$202	
132	..... <i>Urban Houses</i>					7 to 10
	2br/2.5ba/den	35%	\$310,000 to \$325,000	1,600 to 1,700	\$191 to \$194	
	3br/2.5ba	40%	\$340,000 to \$355,000	1,800 to 1,900	\$187 to \$189	
	3br/3.5ba/study	25%	\$370,000 to \$385,000	2,000 to 2,100	\$183 to \$185	
	Weighted Averages:		\$344,350	1,829	\$188	
2,298						184 to 241
households						annual units absorbed

NOTE: Base rents/prices are in year 2024 dollars and exclude floor, view premiums, options, or upgrades.

SOURCE: Zimmerman/Volk Associates, Inc.



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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.





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Residential Market Analysis Across the Urban-to-Rural Transect

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