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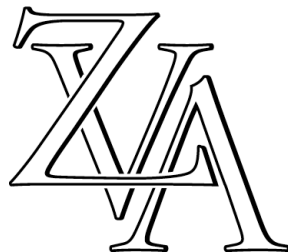
AN ANALYSIS  
of  
RESIDENTIAL MARKET POTENTIAL

For  
Downtown Douglas and The City of Douglas

Coffee County, Georgia

October, 2021

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

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Assumptions and Limitations

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Residential Market Analysis Across the Urban-to-Rural Transect

## AN ANALYSIS OF RESIDENTIAL MARKET POTENTIAL

### Downtown Douglas and the City of Douglas Coffee County, Georgia

October, 2021

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#### INTRODUCTION

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The purpose of this study is to determine the market potential and optimum market position for newly-introduced rental and for-sale housing units—created both through adaptive re-use of existing non-residential buildings as well as through new construction—that could be developed over the next several years within Downtown Douglas and as infill throughout the city.

The optimum market position for new housing units in the City of Douglas and in the Downtown has been derived from the housing preferences, financial capacities, and lifestyle characteristics of the households with the potential to move within or to the city and the Downtown; the Downtown's location, visibility and physical attributes; the rental and for-sale housing market context in the Douglas market area; and Zimmerman/Volk Associates' extensive experience with urban development and redevelopment.

The Downtown Douglas Study Area is a multiple-block area bounded by Jackson Street in the north, midblock between Coffee and Gaskin Avenues in the east; by the CSX railroad tracks in the south, and by College Avenue in the west. (*See MAP following this page.*)

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## AN ANALYSIS OF RESIDENTIAL MARKET POTENTIAL

Downtown Douglas and the City of Douglas  
Coffee County, Georgia  
October, 2021



DOWNTOWN DOUGLAS STUDY AREA

The extent and characteristics of the potential market for new and existing housing units in the City of Douglas were determined using Zimmerman/Volk Associates' proprietary target market methodology. This methodology was developed in response to the challenges that are inherent in the application of conventional supply/demand analysis to urban development and redevelopment. Supply/demand analysis ignores the potential impact of newly-introduced housing supply on settlement patterns, which can be substantial when housing choices in the market are increased with new housing types that match the housing preferences and economic capabilities of the draw area households.

In contrast to conventional supply/demand analysis, which is typically limited by supply-side dynamics and baseline demographic projections, target market analysis determines the depth and

breadth of the potential market derived from the housing preferences and socio-economic characteristics of households in the defined draw areas. Because it considers not only basic demographic characteristics, such as income qualification and age, but also less frequently analyzed attributes such as lifestage, mobility rates, lifestyle patterns and household compatibility issues, the target market methodology is particularly effective in defining a realistic housing potential for urban development and redevelopment with housing types that do not currently exist in the market.

In brief, using the target market methodology, Zimmerman/Volk Associates examined the following:

- Where the potential renters and buyers of new and existing housing units in the City of Douglas are likely to move from (the draw areas);
- How many households have the potential to move within and to the city each year (depth and breadth of the market);
- What their housing preferences are in aggregate, and what their range of affordability is (rental or ownership, multi-family or single-family; income qualifications);
- Who they are and what they are like (the target markets);
- What their current housing alternatives are (relevant rental and for-sale development in the Douglas market area);
- What are the rents and prices of new affordable and market-rate units that could be developed within the City of Douglas that correspond to target household financial capabilities (optimum market position); and
- How quickly the new units will lease or sell (absorption forecasts).

## OVERVIEW OF THE CITY OF DOUGLAS

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Douglas is an attractive small city of nearly 11,800 people, as estimated by Claritas, Inc., the highly-respected national purveyor of demographic and survey data. Douglas is the county seat of Coffee County and is situated approximately 60 miles northeast of the City of Valdosta and approximately 115 miles northwest of the City of Jacksonville, Florida. U.S. 441, which traverses the city in a north-south direction, divides to become the one-way pair of Madison and Peterson Avenues, most of which has become the core of Downtown Douglas. Bowen's Mill Road encircles the southern part of the city, and provides access to the city's multiple thriving Industrial Parks.

Douglas is home to a wide range of neighborhoods, two of them designated historic—the Downtown Historic District, which encompasses much of the core downtown, and the 200-acre Gaskin Avenue Historic District, which adjoins and extends the Downtown street grid with architecturally-significant houses built from the 1890s through the early 1940s.

Douglas is also home to significant educational institutions—the South Georgia State College, with a beautiful campus and a student population of almost 2,500, and the Douglas satellite campus of the East Central Technical College, located next door; a major hospital—the Coffee Regional Medical Center, an affiliate of the Emory Healthcare Network; and major employers, including Walmart, with its retail store and distribution center; and several operations, such as Premium Peanuts and Premium Waters, located in its industrial parks.

Cultural institutions located in Downtown Douglas include the historic Martin Centre, the restored Art Deco theater built in 1940; the Heritage Station Museum with several permanent collections including train memorabilia; the Douglas-Coffee County Public Library; and the Coffee County Courthouse, currently being renovated. The Downtown is also home to several restaurants and shops, as well as the Central Square Complex, a small conference and banquet center, and the Central Square Gymnasium. A Harveys Supermarket and a U.S. post office are located just outside the core Downtown.



Based on past demographic trends, Claritas, Inc., the national provider of Census-based demographic data, estimates that the City of Douglas' *population* in 2021 reached 11,785 persons, increasing by an estimated 198 persons since 2010, or nearly two percent. Between the 2000 and 2010 Censuses, the population had increased by 1,419 people, or 14 percent.

As of the 2010 Census, there were 4,277 households living in the City of Douglas, growing slightly to an estimated 4,285 households in 2021. This increase followed the 458-household increase between 2000 and 2010, a rise of 12 percent.

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

- In 2021, 57.7 percent of all households in the City of Douglas contain just one or two persons (compared to 55.2 percent county-wide).
- 17.2 percent contain three persons (slightly lower than the 18.2 percent in the county).
- The remaining 25.1 percent contain four or more persons (again, slightly lower than the county-wide 26.6 percent).

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

- In 2021, just 17.7 percent of Douglas households could be characterized as traditional families, *e.g.*, married couples with children under age 18 (compared to 23.5 percent county-wide).
- Non-traditional families with children, *e.g.*, single persons or unmarried couples with children under 18 represent 19.7 percent of the city's households (substantially higher than the county's 15.4 percent).

- The remaining 62.6 percent of Douglas households do not have children under 18 and include non-traditional family households without children as well as childless married couples (slightly higher than the 61.1 percent county-wide).

The City of Douglas is less affluent than the county as a whole. Median household income in the city is currently estimated at \$37,700, \$5,300 less than the county-wide median of \$43,000. Approximately 36.8 percent of the households living in the city have annual incomes of \$25,000 or less, and just 20 percent have incomes above \$75,000 per year (compared to just 30.3 percent and just under 25 percent, respectively, in the county).

A plurality of the city's population is African American.

- Approximately 49.6 percent of the city's residents are African American, compared to 28.5 percent county-wide.
- In Douglas, 40.5 percent are white, significantly below Coffee County's 60.7 percent.
- The Asian population is 0.8 percent in both the city and the county.
- The remaining 9.1 percent are American Indian, Native Hawaiian/Pacific Islander alone, slightly below the 10 percent county-wide share.

In the city, 10.5 percent of population is Hispanic/Latino by origin, below their share of 12.8 percent in the county.

Just over 17 percent of Douglas's dwelling units have been built since 2000, significantly less than the 20.9 percent that have been built in Coffee County over the same time frame. The city's housing stock is currently estimated at 4,985 dwelling units.

- 58.7 percent are single-family detached houses (almost three percentage points above Coffee County's 55.8 percent).
- Only one percent are single-family attached houses—townhouses or rowhouses (but more than double the 0.4 percent in Coffee County as a whole).
- 8.5 percent are units in two-unit buildings (duplexes or doubles), considerably higher than the 2.9 percent in the county.

- 11.6 percent are located in buildings of three to 19 units, more than double the Coffee County share of 5.3 percent.
- Two percent are located in buildings of 20 or more units, significantly higher than the 0.7 percent county-wide.

Based on Census and Claritas estimates, in 2021, 14 percent of the city's 4,985 housing units are unoccupied. Of the 4,285 *occupied* units, 55.5 percent are rented and 44.5 percent are owner-occupied, a considerably lower share of homeowners than in Coffee County, where the ownership rate is over 69 percent. The median value of owner-occupied dwelling units in the city is currently estimated at \$117,100 \$3,500 more than the county's median of \$113,600.

Households in the City of Douglas own fewer cars than in the county as a whole.

- 11.7 percent of the city's households do not own a vehicle (8.7 percent county-wide).
- 44.8 percent own only one vehicle (39.9 percent county-wide).
- 43.5 percent own two or more vehicles (several points below the 51.4 percent share in Coffee County).

The most significant means of commutation for workers aged 16 and older in the city is the private vehicle; car-pooling to work is the second-highest means of getting to work.

- 86.6 percent drive alone to work (slightly more than the 85.9 percent in the county as a whole).
- 8.9 percent car-pool (slightly lower the overall 9.5 percent in the county).
- 0.3 percent take public transportation (0.1 percent in Coffee County as a whole).
- 0.4 percent walk to work (compared to 0.3 percent county-wide).
- The remaining 3.8 percent either work at home, bike to work, or have other means of getting to work (4.2 percent in the county as a whole).

Fourteen percent of the city's residents aged 25 or older have a Bachelor's Degree or higher, compared to the slightly lower county-wide share of 13.2 percent.

In 2021, 49.2 percent of Douglas employment was concentrated in white-collar jobs, 28.6 percent in blue-collar occupations, and the remaining 22.2 percent in service/farm employment. (County-wide, white-collar jobs comprise 51.3 percent of all employment, blue-collar 30.1 percent, and service/farm occupations 18.6 percent.) In 2021, the number of employed civilians 16 years of age and older by worker class exceeded 4,700 persons, with over 70 percent working for for-profit private employers.

In 2021, production work had the largest number of employees—593 people—in Douglas, along with health practitioner/technician jobs with slightly fewer employees at 589, followed by transportation/moving work at 516 employees.

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

### CITY-WIDE AVERAGE ANNUAL MARKET POTENTIAL

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An 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 Douglas in general and the Downtown Study Area in specific.

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

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

The most recent City of Douglas migration and mobility data—from taxpayer records compiled by the Internal Revenue Service from 2013 through 2017 and from the 2019 American Community Survey one-year estimates for the city—shows that the draw areas for new and existing housing units in the city include the following:

- The local draw area, covering households of all incomes moving from one unit to another within the City of Douglas.
- The county draw area, covering households of all incomes with the potential to move from a unit in the balance of Coffee County to a unit in the City of Douglas.
- The regional draw area, covering households of all incomes with the potential to move to the City of Douglas from Atkinson, Bacon, and Lowndes Counties, Georgia.
- The national draw area, covering households of all incomes with the potential to move to the City of Douglas from all other U.S. cities and counties.

As determined by the migration and mobility analyses, then, the distribution of the draw areas as a percentage of the annual potential market for new and existing housing units in the City of Douglas is shown on the following table:

Annual Average Market Potential by Draw Area  
*City of Douglas, Coffee County, Georgia*

City of Douglas:	30.6%
Coffee County:	26.5%
Regional Draw Area:	10.2%
Balance of the U.S.:	<u>32.7%</u>
Total:	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2021.

As determined by the target market methodology, which accounts for household mobility within the City of Douglas, as well as mobility trends for households currently living in all other counties, an annual average of 735 households of all incomes represent the average annual potential market for new and existing housing units within the city over the next five years (*see Table 2 following the text*).

*What are their housing preferences in aggregate?*

The housing preferences of the draw area households—derived from their tenure (rental/ownership) propensities—are outlined on the following table (*see also Table 2 following the text*).

Average Annual Potential Market  
New and Existing Housing Units  
*City of Douglas, Coffee County, Georgia*

HOUSING TYPE	NUMBER OF HOUSEHOLDS	PERCENT OF TOTAL
Multi-family for-rent (lofts/apartments, leaseholder)	366	49.8%
Multi-family for-sale (lofts/apartments, condo/co-op ownership)	26	3.5%
Single-family attached for-sale (townhouses/live-work, fee-simple/ condominium ownership)	86	11.7%
Single-family detached for-sale (houses, fee-simple ownership)	<u>257</u>	<u>35.0%</u>
Total	735	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2021.

Nationally, market propensities for higher-density urban housing has continued to increase over the past two decades. In Douglas, nearly half of the 735 target households of all incomes comprise the market for rental dwelling units. An increasing percentage are renters by choice; many, however, would prefer to own but cannot afford the type of housing they want in neighborhoods where they would consider living. Since the Great Recession, young people in particular have been challenged by the difficulties of finding work that pays well; some have the additional burden of significant education debt, and many lack an adequate down payment.

The remaining 50.2 percent of the market (369 households of all incomes) would choose ownership housing. Just under 70 percent of the ownership market would choose for-sale single-family detached houses, seven percent multi-family units (condominium/co-operative apartments), and the remaining 23.3 percent single-family attached units (rowhouses/townhouses/duplexes).

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

The 735 households that represent the potential market for new and existing housing units in Douglas have been segmented by income, based on the Coffee County, GA HUD-defined area median family income (AMI), which, for fiscal year 2021 is \$47,600 for a family of four. The combined tenure and housing type preferences and financial capabilities of the 735 target households are shown on the following table (*see again* Table 2):

Tenure/Housing Type Propensities by Income  
Annual Average Market Potential for New and Existing Housing Units  
*City of Douglas, Coffee County, Georgia*

HOUSING TYPE	HOUSEHOLDS	
	NUMBER	PERCENT
Multi-family for-rent (lofts/apartments, leaseholder)	<u>366</u>	<u>49.8%</u>
< 30% AMI	86	11.7%
30% to 60% AMI	48	6.5%
60% to 80% AMI	37	5.0%
80% to 100% AMI	32	4.4%
> 100% AMI	163	22.2%

*continued on the following page . . .*

## AN ANALYSIS OF RESIDENTIAL MARKET POTENTIAL

Downtown Douglas and the City of Douglas  
Coffee County, Georgia  
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HOUSING TYPE	.....HOUSEHOLDS.....	
	NUMBER	PERCENT
Multi-family for-sale (lofts/apartments, condo/co-op ownership)	<u>26</u>	<u>3.5%</u>
< 30% AMI	4	0.5%
30% to 60% AMI	0	0.0%
60% to 80% AMI	0	0.0%
80% to 100% AMI	2	0.3%
> 100% AMI	20	2.7%
Single-family attached for-sale (townhouses, rowhouses, fee-simple ownership)	<u>86</u>	<u>11.7%</u>
< 30% AMI	19	2.6%
30% to 60% AMI	15	2.0%
60% to 80% AMI	11	1.5%
80% to 100% AMI	5	0.7%
> 100% AMI	36	4.9%
Single-family detached for-sale (houses, fee-simple ownership)	<u>257</u>	<u>35.0%</u>
< 30% AMI	66	9.0%
30% to 60% AMI	26	3.5%
60% to 80% AMI	21	2.9%
80% to 100% AMI	20	2.7%
> 100% AMI	124	16.9%
Total	735	100.0%

NOTE: For fiscal year 2021, the Coffee County, GA Median Family Income for a family of four is \$47,600.

SOURCE: Zimmerman/Volk Associates, Inc., 2021.

Summarizing the income ranges of the 735 households that represent the annual potential market for new and existing housing units in the City of Douglas, 23.8 percent (175 households) have incomes at 30 percent or less than the AMI; 12.1 percent (89 households) have incomes between 30 and 60 percent AMI; 9.4 percent (69 households) have incomes between 60 and 80 percent AMI; eight percent (59 households) have incomes between 80 and 100 percent AMI; and 44.7 percent (343 households) have incomes at or above 100 percent AMI.

TARGET MARKET ANALYSIS

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*Who are the households that represent the potential market for new and existing units in the City of Douglas?*

A decade-and-a-half later, the aftermath of the housing crash continues to reverberate throughout the housing market, evidenced by significant changes in market preferences from single-use subdivisions in exurban locations to mixed-use, walkable development, particularly in downtowns and in-town neighborhoods. The preference for urban living evidenced by both younger and older one- and two-person households has been a primary force in downtown redevelopment across the country. At the same time, family households in the Millennial generation have begun to purchase housing. This, in part, has contributed to rising single-family detached home sales across the country with reduced inventory—particularly in walkable neighborhoods favored by younger households—and increased pressure on home values.

As determined by the target market analysis, then, the general market segments, by lifestage, that represent the potential market for new and existing housing units in the City of Douglas are as follows (*see also* Table 3 *following the text*):

- Younger singles and childless couples (59.2 percent);
- Traditional and non-traditional family households (24.5 percent); and
- Empty nesters and retirees (16.3 percent).

## YOUNGER SINGLES AND COUPLES

Younger singles and couples represent over 59 percent of the annual potential market for new and existing housing units in the city. Three-quarters of these households would choose rental housing, particularly if located in the Downtown.

Over 42 percent of the younger households that comprise the annual potential market for the city have incomes below 60 percent Area Median Income, or AMI, and are typically spending more than 40 percent of their incomes on housing costs. This covers an income of \$23,060 or less at 60 percent AMI for a single-person household and \$26,360 at 60 percent AMI for a two-

person household. If they are employed, these households work part-time or in lower-paying jobs, such as store clerks, and service work, such as waiters and waitresses; many are students.

Another 11.3 percent of the younger households have incomes that fall within the 60-to-80 percent income band, or an income range of \$23,060 to \$30,750 for a single-person household and \$26,360 to \$35,150 for a two-person household. These younger households are just beginning their careers, work in lower-level medical jobs, or are full-time office or manufacturing workers in entry-level jobs.

The remaining 46.4 percent of the younger singles and couples have incomes above 80 percent AMI, or from \$30,750 and up for a single-person household, and from \$35,150 at 100 percent AMI for a two-person household. At 100 percent AMI, annual incomes start at \$38,500 for a single-person household and at \$44,000 for a two-person household. Employment for these young people includes mid-level office and manufacturing work.

A third of these younger households are already living in Douglas; 28.7 percent are currently living in the balance of Coffee County. Another 12.6 percent would be moving from Atkinson, Bacon, or Lowndes Counties, and 25.3 percent from elsewhere in the U.S.

#### TRADITIONAL AND NON-TRADITIONAL FAMILIES

At 24.5 percent, the second largest share of the market for new and existing housing units in the City of Douglas includes traditional and non-traditional families of all incomes. Non-traditional families have become an increasingly larger proportion of all U.S. households, and encompass a wide range of family households, from a single, separated, widowed or divorced mother or father with one or more children, to an adult taking care of younger siblings, or a grandparent responsible for grandchildren, to an unrelated couple of the same gender with children. The “traditional family household” of a married couple with young children, which once comprised the majority of American households, has now fallen to 22 percent nationally (17.7 percent in Douglas). Only 30 percent of the family households would be seeking rental units in Douglas.

Nearly 28 percent of the traditional and non-traditional families that comprise the target markets for Douglas have incomes that fall below 60 percent of Area Median Income, or AMI. A significant number of these households are headed by a single-parent, who are finding it difficult to manage a family and full-time employment at the same time. (General income ranges at or below 60 percent AMI are at or below \$29,660 for a three-person household and at or below \$35,600 for a five-person household.)

Approximately 6.7 percent of the households in this market segment have incomes that fall within the 60-to-80 percent income range (with incomes for three-person households ranging between \$29,660 and \$39,550, and incomes for five-person households ranging between \$35,600 and \$47,450.) A significant number of the heads of household in these family groups have lower-level office or service jobs; almost half are blue-collar workers.

The remaining 65.6 percent of the traditional and non-traditional families have incomes that are above 80 percent AMI (incomes for three-person households ranging between \$39,550 and \$49,500 or more, and incomes for five-person households ranging between \$47,450 and \$59,300 and up.) These households are, in large part, dual-income households, with middle- to upper-level office jobs, employment in the health care and education sectors, or high-level positions in the manufacturing industry.

Approximately a quarter of the traditional and non-traditional families would be moving to Douglas from elsewhere in the city; another quarter would be moving from the balance of Coffee County; approximately 5.5 percent would be moving from Atkinson, Bacon, or Lowndes Counties; and the remaining 44.5 percent would be moving from elsewhere in the U.S.

#### EMPTY NESTERS AND RETIREES

At 16.3 percent of the annual potential market for new and existing housing units in the city, older households (empty nesters and retirees) represent the smallest share of the market. A significant number of these target households are retired or are working part-time.

In this general market segment, an estimated 25.8 percent have incomes at or below 60 percent of AMI—with a significant number of older singles and couples on fixed incomes, mostly from social security, and a smaller number of households with more moderate incomes, with incomes supplemented by pensions or IRA distributions. (This covers an income of \$23,060 or less at 60 percent AMI for a single-person household and \$26,360 at 60 percent AMI for a two-person household, as noted above for younger singles and couples.)

Another 6.7 percent of the older target households have incomes between 60 and 80 percent of the area median. (An income range of \$23,060 to \$30,750 for a single-person household and \$26,360 to \$35,150 for a two-person household.) With its comparatively low housing costs, many older households prefer to remain in Douglas near family and friends, but would choose new construction if it were available and affordable.

Older households with incomes above 80 percent of AMI comprise more than 67 percent of the target empty nester and retiree market segment—incomes from \$30,750 and up for a single-person household, and from \$35,150 and up for a two-person household. (At 100 percent AMI, annual incomes start at \$38,500 for a single-person household and at \$44,000 for a two-person household.). These older singles and couples are actively involved in community issues, and a significant would be looking for new construction in the city.

Nearly 29.2 percent of the empty nesters and retirees would be moving from within the City of Douglas; 20.8 percent would be moving from the balance of Coffee County; another 8.3 percent from Atkinson, Bacon, or Lowndes Counties; and the remaining 41.7 percent would be moving from elsewhere in the U.S., primarily other counties in Georgia and the Southeast.

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

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## THE MARKET CONTEXT

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### *What are their current housing alternatives?*

Summary supply-side information for the Douglas market area (covering rental and for-sale properties) is provided in tabular form following the text: Table 4, Summary of Available Rental Units; Table 5, Summary of Selected For-Sale Single-Family Attached New Construction and Resale Listings; and Table 6, Summary of Newly-Constructed For-Sale Single-Family Detached Houses.

Redfin's Walk Score has been included with each rental and single-family attached property listing. Although Walk Score measures only distance, and metrics such as intersection density and block lengths to grade the walkability of a specific address or neighborhood, it has grown in importance as a value criterion. Walk Scores above 90 indicate a "Walker's Paradise," where daily errands do not require a vehicle. 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 a vehicle.

The impact on housing values of walkability as calculated by Walk Score only begins to be measurable when Walk Scores reach 70 or above. None of the properties included in this survey have scores above 70, and only seven rental properties in Lowndes County, and one rental property in Berrien County, and one townhouse property in Tift County have Walk Scores of 50 or more.

### —MULTI-FAMILY RENTAL PROPERTIES—

The rental market is very tight in the region, and just one rental property in the City of Douglas—a detached house—was listed as available at the time of the survey in September. Several considerably older Douglas rental properties—Hill House, Harriet's Place, Ridgewood Apartments, Amberwood Apartments, and 100 Century Drive Apartments—were fully occupied, with rents per square foot well below \$0.50.

A two-bedroom, one-bath 850-square-foot single-family detached house on North Grady Avenue in Douglas has an asking rent of \$1,500 per month (\$1.76 per square foot). In Broxton and Nicholls, also in Coffee County, just two four-bedroom, two-bath single-family detached homes of 1,248 and 1,792 square-feet are available; they have rents of \$895 and \$1,075 per month respectively (\$0.72 and \$0.60 per square foot) and are managed by the Stromberg Investment Group.

In Nashville, in Berrien County, a 435-square-foot studio apartment on Hazel Avenue has an asking rent of \$450 per month (\$1.03 per square foot). And in Waycross, in Ware County, two 980-square-foot three-bedroom, two-bath mobile homes on Garlington Circle are available and have an asking rent of \$750 per month (\$0.77 per square foot).

Five apartment properties in Tifton, in Tift County, were included in the survey and have only a few available units.

- One-bedroom, one-bath apartments with 712 to 855 square feet of living space carry rents of \$845 to \$920 per month (\$1.05 to \$1.19 per square foot).
- Two-bedroom, one-bath apartments, with living areas of 877 to 925 square feet, have rents ranging from \$995 to \$1,050 per month (\$1.12 to \$1.14 per square foot).
- Two-bedroom, two-bath units rent for \$975 to \$1,025 per month, with living areas of 925 to 1,300 square feet (\$0.75 to \$1.11 per square foot).
- Three-bedroom, one-and-a-half-bath units, only at Meadowwood Apartments on Tift Avenue, with 980 to 1,000 square feet, rent for \$1,100 to \$1,110 per month (\$1.11 to \$1.12 per square foot).
- Three-bedroom, two-bath units, only at Casey's Court on Carpenter Road, with 1,250 to 1,500 square feet of living space, rent for \$1,025 to \$1,450 per month (\$0.82 to \$0.97 per square foot).

A student-housing property, The Stables, leases only 1,473 square-foot four-bedroom, four-bath apartments for \$595 per student, or a total of \$2,380 per unit (\$1.62 per square foot). With the exception of Cypress Apartments on Richards Drive, which was built this year and is in lease up,

all of the Tifton rental properties are either completely occupied or considerably above 95 percent functional full occupancy.

Base rents, unit sizes and rents per square foot for 19 rental properties, covering just under 3,000 units, in Valdosta have also been included in the survey and are summarized on the following pages. Only one property, The Avery on Connell Road, leases studio apartments, with rents of \$660 to \$690 per month for 457 square feet of living space (\$1.44 to \$1.51 per square foot).

—*One-Bedroom Units (9 properties)*—

- Rents for one-bedroom apartments range from \$625 per month at Oak Terrace Apartments on East Park Avenue to \$1,270 per month at the Evergreen at Five Points on Garden Drive.
- One-bedroom units range in size from 550 square feet at Oak Terrace and Prosper Azalea City, also on East Park Avenue, to 948 square feet at Northwind Apartments on Northwind Boulevard.
- One-bedroom rents per square foot range between \$0.92 at the Spanish Mission Apartments on Connell Road, to \$2.01 at the Evergreen at Five Points.

—*Two-Bedroom Units (16 properties)*—

- Rents for two-bedroom, one-, one-and-a-half, or two-bath flats and townhouses range from \$525 per month for two-bedroom, one-bath apartments at University Square on North Oak Street, to \$1,705 per month for a two-bedroom, two-bath apartment at the Evergreen at Five Points.
- Two-bedroom units range in size from 850 square feet for the flat at University Square and for the two-bedroom, one-bath townhouses at Amelia West on Slater Street, to 1,539 square feet at The Gardens on Club Villas Drive (two bedrooms, two baths).
- Two-bedroom rents per square foot fall between \$0.62 at University Square, and \$1.88 at the Evergreen at Five Points.

—*Three-Bedroom Units (14 properties)*—

- Three-bedroom, one- to three-bath apartments and townhouses start at \$935 per month for three bedrooms and two baths at The Avery and exceed \$2,100 per month for a three-bedroom, three-bath apartment at the Evergreen at Five Points.
- Three-bedroom apartments contain between 1,099 square feet for a three-bedroom, two-bath apartment at the Evergreen at Five Points to 1,841 square feet for a three-bedroom, two-and-a-half bath townhouse at The Gardens.
- Three-bedroom rents per square foot range between \$0.70 at several properties, and \$1.85 at the Evergreen at Five Points.

West Towne Cottages on Weaver Drive leases 1,284-square-foot four-bedroom, two-bath apartments for \$1,290 per month (\$1.00 per square foot). Two student-oriented rental properties—Blanton Commons on Lankford Drive and The Gates on Baytree Drive—lease four-bedroom, four-bath apartments, with total rents of \$1,740 for 1,433-square-feet of living space (\$1.21 per square foot) at Blanton Commons and \$2,156 for 1,555-square-foot apartments (\$1.39 per square foot) at The Gates.

In Valdosta, two four-bedroom single-family detached homes containing 2,009 and 2,030 square feet of living space are also available to rent for \$1,645 and \$2,000 per month (\$0.82 and \$0.99 per square foot) as is a 1,591-square-foot three-bedroom, two-bath house in the Cottonwood subdivision with an asking rent of \$1,695 per month (\$1.07 per square foot).

Of the properties that would provide the information, nearly all are at or close to 100 percent occupancy. Most of the properties include a swimming pool, fitness center, clubhouse, and grilling area for residents, and some also provide a playground and dog park.

—FOR-SALE PROPERTIES—

There has been very limited condominium or townhouse development in the region. (*See Table 5 following the text.*) In Waycross, a 2,212-square-foot, four-bedroom, four-bath townhouse built in 2007 was listed at \$199,900 (\$90 per square foot). In Tifton, a 1,560-square-foot three-

bedroom, two-and-a-half bath townhouse located in the Cypress Ridge subdivision had an asking price of \$147,900 (\$95 per square foot). This unit was constructed in 2008.

In Valdosta, two older condominiums were listed at Rolling Hills, which dates from 1985: a 1,156-square-foot two-bedroom, two-bath condominium with an asking price of \$91,500 (\$79 per square foot), and a 1,364-square-foot three-bedroom, two-bath unit listed for \$109,900 (\$81 per square foot). In Lake Park, also in Lowndes County, at Ponce de Leon, a 1983 townhouse subdivision located on Old Highway 41 South, a 1,014-square-foot two-bedroom, one-and-a-half-bath townhouse was listed at \$120,000 (\$118 per square foot).

The newest townhouse property is at Saddle Creek, on Lakeside Circle in Baxley, Appling County. A 1,583-square-foot three-bedroom, two-bath townhouse built this year had an asking price \$189,900 (\$120 per square foot). In the Charlton County City of Folkston, one resale townhouse was listed at \$209,900 in the Spring Lake subdivision on Country Club Road.

Several newly-constructed single-family detached houses were on the market in Douglas and elsewhere in the region in September of this year. (*See Table 6 following the text.*)

In Douglas, at the Evergreen subdivision located on Evergreen Place, a 1,235-square-foot three-bedroom, three-bath detached house on a quarter of an acre was being marketed at \$134,900 (\$109 per square foot). Baymeadows Estates, another Douglas subdivision, had six newly-constructed single-family detached houses listed for \$285,000 to \$350,000 for houses ranging in size from 1,800 to more than 2,200 square feet of living space (\$129 to \$176 per square foot). Lot sizes ranged between 0.65 to 0.86 acres. Elsewhere in Douglas on Lakeview Circle, a newly-built 2,000-square-foot three-bedroom, two-bath detached house was priced at \$299,000 (\$150 per square foot).

In Nashville, in Berrien County, a 1,550-square-foot four-bedroom, two-bath detached house on the market at the Northview Heights subdivision was listed at \$194,900 (\$126 per square foot).

In Hahira, Lowndes County, the McNeal Estates subdivision had three listings on the market: all four-bedroom detached houses with asking prices ranging from \$306,900 to \$321,150. These

houses contained 2,044 to 2,141 square feet of living space (\$149 to \$150 per square foot) on quarter-acre lots.

Several subdivisions in Blackshear, in Pierce County, had at least one listing for a new detached house. At Wildwood Estates on Ferrett Drive, a 1,152-square-foot three-bedroom, two-bath house was listed at \$129,900 (\$113 per square foot). The Village at Otter Creek was marketing three three-bedroom, two-bath single-family detached houses for \$183,900 to \$189,900, with house sizes ranging from 1,281 to 1,464 square feet (\$127 to \$144 per square foot). The William Wade/Cobblestone subdivision had a listing for a 2,400-square-foot four-bedroom, two-and-a-half bath house built in 2019 and priced at \$299,000 (\$125 per square foot). The most expensive house on the market in Blackshear was built in 2020 at the Okefenokee Golf Club—a 3,126-square-foot three-bedroom, three-bath house listed at \$519,900 (\$166 per square foot).

In Baxley, Appling County, only one newly-constructed house was on the market—a 1,968-square-foot house with four bedrooms and two-and-a-half baths on an acre-and-a-half lot listed at \$299,900 (\$152 per square foot).

OPTIMUM MARKET POSITION: DOWNTOWN DOUGLAS

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

In general, households with annual incomes at or below 60 percent AMI do not qualify for new construction except for units financed using low-income housing tax-credits. If incomes are below 30 percent AMI, households typically qualify for public housing units and/or Section Eight vouchers. Rents are usually limited to no more than 30 percent of annual income. At 30 percent AMI, household incomes are less than \$12,880 for a single-person household to less than \$21,960 for a three-person household, and less than \$29,650 for a five-person household.

Households with incomes between 60 and 80 percent of the AMI comprise the market for new rental and for-sale workforce housing units. These households have incomes ranging between \$23,060 and \$30,750 for a single-person household to \$35,600 and \$47,450 for a five-person household.

The rents and price points for the market-rate component of new rental and for-sale housing units that could be developed in Downtown Douglas and elsewhere in the city are derived from the financial capabilities of those target households with annual incomes at or above 80 percent AMI, which ranges from \$30,750 and up for a single-person household to \$47,450 and up for a five-person household. (Typical household sizes in downtown locations range between one and three persons per household; outside of downtowns, household size can be considerably larger, typically ranging between three to five persons per household.)

This analysis focuses on those households with incomes at or above 60 percent AMI, covering the incomes required to rent or purchase workforce and market-rate housing units in Downtown Douglas and elsewhere in the city. To support commercial uses and promote walkability, development of the highest density housing types—multi-family for-rent and for-sale, and single-family attached for-sale housing—should be concentrated in or in close proximity to the Downtown core. Single-family detached housing is more appropriately-located in the single-family neighborhoods that surround the Downtown.

## AN ANALYSIS OF RESIDENTIAL MARKET POTENTIAL

Downtown Douglas and the City of Douglas  
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The combined housing preferences by tenure and by income of those households with incomes at or above 60 percent of the AMI are shown on the following table (*reference again* Table 2):

Tenure/Housing Type Propensities by Income  
Annual Average Market Potential For New and Existing Housing Units  
Households with Incomes Above 60% AMI  
DOWNTOWN DOUGLAS AND THE CITY OF DOUGLAS  
*Coffee County, Georgia*

HOUSING TYPE	..... HOUSEHOLDS .....	
	NUMBER	PERCENT
Multi-family for-rent (lofts/apartments, leaseholder)	<u>232</u>	<u>49.3%</u>
60% to 80% AMI	37	7.9%
80% to 100% AMI	32	6.8%
> 100% AMI	163	34.6%
Multi-family for-sale (lofts/apartments, condo/co-op ownership)	<u>22</u>	<u>4.7%</u>
60% to 80% AMI	0	0.0%
80% to 100% AMI	2	0.4%
> 100% AMI	20	4.3%
Single-family attached for-sale (townhouses, rowhouses, fee-simple ownership)	<u>52</u>	<u>11.0%</u>
60% to 80% AMI	11	2.3%
80% to 100% AMI	5	1.1%
> 100% AMI	36	7.6%
Single-family detached for-sale (houses, fee-simple ownership)	<u>165</u>	<u>35.0%</u>
60% to 80% AMI	21	4.5%
80% to 100% AMI	20	4.2%
> 100% AMI	124	26.3%
Total	471	100.0%

NOTE: For fiscal year 2021, the Coffee County, GA HUD Metro MFR Median Family Income for a family of four is \$47,600.

SOURCE: Zimmerman/Volk Associates, Inc., 2021.

—Multi-Family 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 232 households with incomes above 60 percent of the AMI represent the target markets for newly-constructed market-rate and workforce rental housing units in Downtown Douglas (*as shown on Table 7 following the text*). The distribution of supportable rent ranges is summarized on the following table:

Target Groups For New Multi-Family For Rent  
Households with Incomes Above 60% AMI  
DOWNTOWN DOUGLAS  
*The City of Douglas, Coffee County, Georgia*

MONTHLY RENT RANGE	HOUSEHOLDS PER YEAR	PERCENTAGE
\$750–\$1,000	83	35.8%
\$1,000–\$1,250	70	30.2%
\$1,250–\$1,500	42	18.1%
\$1,500–\$1,750	26	11.2%
\$1,750–\$2,000	8	3.4%
Over \$2,000	<u>3</u>	<u>1.3%</u>
Total:	232	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2021.

- The largest group of target renters are younger singles and couples, at just under three-quarters of the market potential for workforce and market-rate rental units primarily in Downtown Douglas and secondarily, elsewhere in the city. Less than three percent can support rents above \$1,750 per month, and 7.5 percent are able to afford rents between \$1,250 and \$1,750 per month. The majority—just over three-quarters—of this group comprise the market for units with rents between \$750 and \$1,250 per month.
- Traditional and non-traditional families represent 14.7 percent of the market potential for workforce and market-rate rental units in the city. Just under six percent of families have sufficient incomes and assets that enable them to afford rents at or above \$1,750 per month. Another 55.9 percent make up the market for units with rents between \$1,250 and \$1,750 per month. The rest—38.2 percent—are only able to support rents between \$750 and \$1,250 per month.

- At 10.8 percent, empty nesters and retirees are the smallest market for workforce and market-rate rental units in the Downtown and elsewhere in the city. Approximately 16 percent of the older market can afford rents above \$1,750 per month. A plurality—44 percent—have the ability to pay rents between \$1,250 and \$1,750 per month, but nearly forty percent require rents between \$750 and \$1,250 per month.

—*Multi-Family Distribution by Price Range*—

An annual average of 22 households represent the target markets for newly-constructed for-sale multi-family (condominium) housing units within Downtown Douglas (*as shown on Table 8 following the text*). All of these households have incomes at or above 80 percent AMI, therefore no workforce condominiums are recommended. Supportable price points have been determined by assuming a down payment of 10 percent, an interest rate of 3.5 percent, and a monthly mortgage payment, excluding taxes and utilities, that does not exceed 30 percent of gross income for each of the 22 annual households that represent the annual potential for-sale multi-family market, yielding the distribution shown on the following table:

Target Groups For New Multi-Family For Sale  
Households with Incomes Above 60% AMI  
DOWNTOWN DOUGLAS  
*The City of Douglas, Coffee County, Georgia*

PRICE RANGE	HOUSEHOLDS PER YEAR	PERCENTAGE
\$100,000–\$150,000	2	9.1%
\$150,000–\$200,000	4	18.2%
\$200,000–\$250,000	6	27.3%
\$250,000–\$300,000	5	22.7%
\$300,000–\$350,000	3	13.6%
\$350,000 and up	<u>2</u>	<u>9.1%</u>
Total:	22	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2021.

- Younger singles and couples represent a majority—54.5 percent—of the annual potential market for new for-sale multi-family units (condominiums) within Downtown Douglas. Over eight percent have the financial means to purchase new condominiums with base prices above \$300,000. Half of the younger households would be in the market for new

units priced between \$200,000 and \$300,000, and the remaining 41.7 percent could only afford units priced below \$200,000.

- Empty nesters and retirees represent 31.8 percent of the annual market for new condominiums in Downtown. Almost 43 percent can afford units priced above \$300,000, another 43 percent can afford units priced between \$200,000 and \$300,000, and the remaining 14.3 percent can only afford units priced between \$100,000 and \$200,000.
- Traditional and non-traditional families are the smallest market segment at 13.6 percent of the annual market for new condominiums within Downtown Douglas. One-third are able to purchase new units priced above \$300,000. The other two-thirds have the financial capability to purchase new condominiums priced between \$200,000 and \$300,000

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

An annual average of 52 households represent the target markets for newly-constructed workforce and market-rate for-sale single-family attached (rowhouses/townhouses) housing units within Downtown Douglas (*as shown on Table 9 following the text*). As with the condominiums, supportable price points have been determined by assuming a down payment of 10 percent, an interest rate of 3.5 percent, and a monthly mortgage payment, excluding taxes and utilities, that does not exceed 30 percent of gross income for each of the 52 annual households that represent the annual potential for-sale single-family attached market, yielding the distribution shown on the table following this page.

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Target Groups For New Single-Family Attached For Sale  
Households with Incomes Above 60% AMI  
DOWNTOWN DOUGLAS  
*The City of Douglas, Coffee County, Georgia*

PRICE RANGE	HOUSEHOLDS PER YEAR	PERCENTAGE
\$150,000–\$200,000	19	36.5%
\$200,000–\$250,000	15	28.8%
\$250,000–\$300,000	11	21.2%
\$300,000–\$350,000	4	7.7%
\$350,000–\$400,000	3	5.8%
\$400,000–450,000	<u>0</u>	<u>0.0%</u>
Total:	52	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2021.

- Again, the majority (53.8 percent) of the target buyers of new for-sale single-family attached units in Downtown Douglas are younger singles and couples. Only 14.3 percent represent the market for new townhouses with base prices between \$250,000 and \$300,000. The majority of the younger households—85.7 percent—are only able to purchase new townhouses with base prices between \$150,000 and \$250,000.
- Traditional and non-traditional families comprise a quarter of the market for new for-sale single-family attached units in the Downtown. Just under eight percent are able to purchase attached units with base prices ranging between \$350,000 and \$400,000. The majority—53.8 percent—of families represent the market for townhouses with base prices between \$250,000 and \$350,000. The remaining 39 percent can only afford units priced between \$150,000 and \$250,000.
- Empty nesters and retirees are the smallest market, at 21.2 percent, for new for-sale single-family attached units in Downtown Douglas. Over 18 percent have the income and assets that enable them to purchase new townhouses with base prices between \$350,000 and \$400,000. Approximately 36.4 percent can support base prices between \$250,000 and \$350,000. A plurality of the target empty nesters and retirees—45.5 percent—can only afford units priced between \$150,000 and \$250,000.

—*Single-Family Detached Distribution by Price Range*—

An annual average of 165 households represent the target markets for newly-constructed workforce and market-rate for-sale single-family detached (houses) units within the City of Douglas (*as shown on Table 10 following the text*). As with the multi-family and single-family attached for-sale units, supportable price points have been determined by assuming a down payment of 10 percent, an interest rate of 3.5 percent, and a monthly mortgage payment, excluding taxes and utilities, that does not exceed 30 percent of gross income for each of the 165 annual households that represent the annual potential for-sale single-family detached market, yielding the distribution shown on the following table:

Target Groups For New Single-Family Detached For Sale  
Households with Incomes Above 60% AMI

THE CITY OF DOUGLAS  
*Coffee County, Georgia*

PRICE RANGE	HOUSEHOLDS PER YEAR	PERCENTAGE
\$150,000–\$200,000	41	24.8%
\$200,000–\$250,000	47	28.5%
\$250,000–\$300,000	46	27.9%
\$300,000–\$350,000	22	13.3%
\$350,000–\$400,000	6	3.6%
Over \$400,000	<u>3</u>	<u>1.9%</u>
Total:	165	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2021.

- At a 48.5 percent share, family households comprise the largest market for new for-sale single-family houses in the City of Douglas. Five percent of the traditional and non-traditional families can afford to pay more than \$350,000 for a new single-family house in the city. Another 48.8 percent represent the market for new houses with base prices between \$250,000 and \$350,000, and the remaining 46.3 percent of the family households can only afford to purchase new detached houses with base prices between \$150,000 and \$250,000.
- Empty nesters and retirees are the next largest market, at 27.9 percent, for new for-sale single-family houses in the city. Almost 11 percent have the income and assets to purchase new houses priced at \$350,000 or more. A plurality—47.8 percent—can

support base prices between \$250,000 and \$350,000, and 41.3 percent can only afford new houses priced between \$150,000 and \$250,000.

- The remaining 23.6 percent of the target buyers of new for-sale single-family detached units in the city are younger singles and couples. Just under 18 percent are able to purchase new detached houses with base prices between \$250,000 and \$300,000. The majority—just over 82 percent—can only afford new detached houses with base prices between \$150,000 and \$250,000.

—OPTIMUM MARKET POSITION: DOWNTOWN DOUGLAS—

*What are the rents, prices, unit sizes, and unit configurations that match target household preferences?*

As detailed in the preceding section, an annual average of 471 target households—232 potential renters, 22 potential condominium purchasers, 52 potential townhouse purchasers, and 165 potential purchasers of detached houses—comprise the annual potential market for new workforce and market-rate rental and ownership housing units in Downtown Douglas and the City of Douglas each year over the next five years. Again, most of the new higher-density housing—multi-family rental and for-sale and single-family attached for-sale—should be concentrated in the core Downtown. New construction of single-family detached houses should be focused on vacant lots in single-family neighborhoods surrounding the Downtown and elsewhere in the city.

Based on the target households' financial capabilities and housing preferences, the optimum market position for new higher-density housing units within Downtown Douglas is summarized on the following table (*see also* Table 11 *following the text*):

## AN ANALYSIS OF RESIDENTIAL MARKET POTENTIAL

Downtown Douglas and the City of Douglas  
Coffee County, Georgia  
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Optimum Market Position  
DOWNTOWN DOUGLAS  
*The City of Douglas, Coffee County, Georgia*

PERCENT MIX	UNIT CONFIGURATION	BASE RENT/PRICE	UNIT SIZE	BASE RENT/PRICE PER SQ. FT.
MULTI-FAMILY FOR-RENT				
. . . . . Workforce (60 to 80% AMI) . . . . .				
30%	Studio/1ba	\$750 to \$775	600 to 650 sf	\$1.19 to \$1.25
40%	1br/1ba	\$825 to \$850	700 to 750 sf	\$1.13 to \$1.18
30%	2br/1ba	\$950 to \$975	850 to 900 sf	\$1.08 to \$1.12
MULTI-FAMILY FOR-RENT				
. . . . . Market-Rate (80% AMI and up) . . . . .				
25%	Studio/1ba	\$950 to \$1,000	600 to 650 sf	\$1.54 to \$1.58
30%	1br/1ba	\$1,100 to \$1,150	700 to 750 sf	\$1.53 to \$1.57
15%	2br/1ba	\$1,300 to \$1,350	850 to 900 sf	\$1.50 to \$1.53
30%	2br/2ba	\$1,450 to \$1,500	950 to 1,000 sf	\$1.50 to \$1.53
MULTI-FAMILY FOR-SALE				
. . . . . Market-Rate Only (80% AMI and up) . . . . .				
35%	1br/1ba	\$195,000 to \$200,000	900 to 1,000 sf	\$200 to \$217
35%	2br/2ba	\$225,000 to \$235,000	1,250 to 1,350 sf	\$174 to \$180
30%	3br/2ba	\$250,000 to \$275,000	1,500 to 1,800 sf	\$153 to \$167

*continued on the following page . . .*

## AN ANALYSIS OF RESIDENTIAL MARKET POTENTIAL

Downtown Douglas and the City of Douglas  
Coffee County, Georgia  
October, 2021

... continued from the preceding page

PERCENT MIX	UNIT CONFIGURATION	BASE RENT/PRICE	UNIT SIZE	BASE RENT/PRICE PER SQ. FT.
SINGLE-FAMILY ATTACHED FOR-SALE				
. . . . . Workforce (60 to 80% AMI) . . . . .				
45%	2br/1.5ba	\$150,000 to \$160,000	1,100 to 1,250 sf	\$128 to \$136
55%	3br/1.5ba	\$170,000 to \$180,000	1,300 to 1,450 sf	\$124 to \$131
SINGLE-FAMILY ATTACHED FOR-SALE				
. . . . . Market-Rate (80% AMI and up) . . . . .				
55%	2br/2.5ba	\$235,000 to \$265,000	1,400 to 1,650 sf	\$161 to \$168
45%	3br/2.5ba	\$285,000 to \$300,000	1,750 to 1,950 sf	\$154 to \$163

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

Weighted Average Base Rents/Prices and Size Ranges  
DOWNTOWN DOUGLAS  
*The City of Douglas, Coffee County, Georgia*

HOUSING TYPE	WEIGHTED AVERAGE BASE RENTS/PRICES	WEIGHTED AVERAGE UNIT SIZE	WEIGHTED AVERAGE BASE RENTS/PRICES PER SQ. FT.
MULTI-FAMILY FOR-RENT			
Workforce	\$853	740 sf	\$1.15 psf
Market-Rate	\$1,222	797 sf	\$1.53 psf
MULTI-FAMILY FOR-SALE			
Market-Rate	\$228,300	1,282 sf	\$178 psf
SINGLE-FAMILY ATTACHED FOR-SALE			
Workforce	\$165,900	1,284 sf	\$129 psf
Market-Rate	\$268,900	1,669 sf	\$161 psf

SOURCE: Zimmerman/Volk Associates, Inc., 2021.

The proposed rents and prices are in year 2021 dollars and are exclusive of location or floor premiums or consumer-added options or upgrades. Locations of new housing on or in close proximity to the two main Downtown thoroughfares—the one-way pair of Madison Avenue

northbound and Peterson Avenue southbound—will be critical to increasing the commercial vitality of the Downtown. In addition, there are several buildings in the Downtown with upper floors that could be converted into attractive rental studios and one-bedroom apartments for the young people that make up the principal market for Downtown housing.

As noted above, new construction of single-family detached houses should be focused on vacant lots in single-family neighborhoods surrounding the Downtown and elsewhere in the city. Based on the target households' financial capabilities and housing preferences, the optimum market position for new single-family detached housing units within single-family neighborhoods of Douglas is summarized on the following table (*see also* Table 12 *following the text*):

Optimum Market Position: Infill Single-Family Detached Houses  
THE CITY OF DOUGLAS  
*Coffee County, Georgia*

PERCENT MIX	UNIT CONFIGURATION	BASE PRICE	UNIT SIZE	BASE PRICE PER SQ. FT.
. . . . . Workforce (60 to 80% AMI) . . . . .				
60%	3br/2ba	\$200,000 to \$215,000	1,400 to 1,550 sf	\$139 to \$143
40%	4br/2ba	\$230,000 to \$245,000	1,650 to 1,800 sf	\$136 to \$139
. . . . . Market-Rate (80% AMI and up) . . . . .				
40%	3br/2.5ba	\$295,000 to \$305,000	1,700 to 1,800 sf	\$169 to \$174
40%	3br/2.5ba/den	\$315,000 to \$320,000	1,850 to 1,900 sf	\$168 to \$170
20%	4br/2.5ba	\$350,000 to \$365,000	2,100 to 2,300 sf	\$159 to \$167

SOURCE: Zimmerman/Volk Associates, Inc., 2021.

The weighted average price for new single-family houses affordable to households with incomes between 60 and 80 percent of the AMI is \$219,500 for a weighted average house size of 1,575 square feet (a weighted average \$139 per square foot). The weighted average price for new single-family houses that can be purchased by households with incomes above 80 percent of the AMI is

\$318,500 for a weighted average house size of 1,890 square feet (a weighted average \$169 per square foot).

The ratio between the target market potential for workforce and market-rate *rental* units is approximately 16 percent workforce and 84 percent market-rate. The ratio between the target market potential for workforce and market-rate *for-sale* units (all three housing types) is approximately 15 percent workforce and 85 percent market-rate. It is likely that many of the potential buyers of the workforce units will require assistance with the down payment, which for this study has been calculated at 10 percent of the purchase price (or ranging between \$15,000 and \$24,500 based on the study recommendations).

## MARKET CAPTURE: DOWNTOWN DOUGLAS AND THE CITY OF DOUGLAS

*How fast will the units lease or sell?*

Based on 33 years' experience using the target market methodology in 47 states, Zimmerman/Volk Associates has developed and refined a capture rate methodology scaled to study area size and context. Zimmerman/Volk Associates has determined that, for a study area the size of the City of Douglas, a capture rate of between 15 and 20 percent of the annual average number of potential renters and condominium buyers is supportable each year over the next five years, assuming the production of appropriately-positioned new housing. A capture rate of between 10 and 15 percent of the annual average number of potential single-family attached buyers and between five and ten percent of the annual average number of potential single-family detached buyers is appropriate, again assuming the production of appropriately-positioned new housing.

Based on these capture rates, annual average absorption of new workforce and market-rate units in Downtown Douglas is forecast as shown on the following table (*see again Tables 11 and 12 following the text*):

Annual Forecast Absorption			
DOWNTOWN DOUGLAS			
<i>City of Douglas, Coffee County, Georgia</i>			
	ANNUAL UNITS ABSORBED		CAPTURE RATES
MULTI-FAMILY FOR-RENT			
Total	<u>35</u> - <u>46</u>		15 – 20%
60% to 80% AMI	<u>6</u> - <u>7</u>		
> 80% AMI	29 - 39		
MULTI-FAMILY FOR-SALE			
Total	<u>3</u> - <u>4</u>		15 – 20%
60% to 80% AMI	<u>0</u> - <u>0</u>		
> 80% AMI	3 - 4		
SINGLE-FAMILY ATTACHED FOR-SALE			
Total	<u>6</u> - <u>7</u>		10 – 15%
60% to 80% AMI	<u>2</u> - <u>2</u>		
> 80% AMI	4 - 5		

*continued on the following page . . .*

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	ANNUAL UNITS ABSORBED	CAPTURE RATES
SINGLE-FAMILY DETACHED FOR-SALE		
Total	8 - 16	5 - 10%
60% to 80% AMI	1 - 2	
> 80% AMI	7 - 14	

SOURCE: Zimmerman/Volk Associates, Inc., 2021.

If there is sufficient new development to achieve these capture rates, between 44 and 57 new market-rate and workforce rental and for-sale units per year could be leased or sold in Downtown Douglas over a five-year timeframe, or a five-year total of 220 to 285 new rental and for-sale workforce and market-rate housing units. Between eight and 16 new market-rate and workforce for-sale single-family detached houses per year could be sold on infill sites in single-family neighborhoods surrounding Downtown or elsewhere in the city, a five-year total of 40 to 80 new houses in the city.

New housing units, configured according to target market preferences, can not only attract new households to the Downtown and to the City of Douglas, but can also provide appropriate alternatives to households that, due to a change in household composition or economic status, might otherwise have moved out of the city.

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

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

The **target market capture rate** is derived by dividing the *annual* forecast absorption—in aggregate and by housing type—by the number

of households that have the potential to purchase or rent new housing within a specified area *in a given year*.

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

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

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

## DOUGLAS BUILDING TYPES

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Building types appropriate for the City of Douglas include:

—MULTI-FAMILY BUILDINGS—

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

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

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

—SINGLE-FAMILY BUILDINGS—

—Single-Family Attached Building Types—

- Townhouse: Similar in form to conventional subdivision townhouses except that the garage—whether attached, tucked under or detached—is located to the rear of the unit and accessed from a rear lane, alley or auto court. The garages, either detached or loosely linked, *e.g.*, with a breezeway or pergola along with a side-yard garden wall, serves to create a private rear yard.

Unlike conventional subdivision townhouses, townhouses in urban neighborhoods conform to the pattern of streets, typically with shallow front-yard setbacks. The first floor is elevated above sidewalk level to provide privacy and a sense of security.

- Duplex: A two-unit building with the garages—either attached or detached—located to the rear of the lot and accessed from a rear lane, alley or auto court. Duplexes in urban neighborhoods conform to the pattern of streets, typically with shallow front-yard setbacks. They work particularly well in corner locations with each unit facing a different street. Like end-unit townhouses, duplexes are particularly well-suited to accommodating ground-floor master bedroom suites, matching the preferences of the older couples who make up just over a fifth of the potential market for attached single-family (townhouse/duplex) units.

## —Single-Family Detached Building Types—

- Cottage/Bungalow: A relatively small one- or one-and-a-half-story single-family detached house on a small lot with rear-loaded parking accessed from a rear lane, alley or auto court. As distinct from the cottage, a bungalow always includes a large porch, usually spanning the full width of the front façade.
- 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.

## —Miscellaneous Types—

- Accessory Unit: A secondary dwelling unit associated with a principal residence on a single lot. An accessory unit is typically located over the detached garage of a townhouse or detached house. Utilities for accessory units are not typically metered separately. Also known as “garage apartment,” “ancillary apartment,” “accessory apartment,” “granny flat,” “outbuilding” or “casita” when detached, and “backbuilding” when attached to the principal residence., these units can often expand affordability in a neighborhood.



Key Demographic Data  
*City of Douglas and Coffee County, Georgia*  
**2021 Estimates**

	City of Douglas	Coffee County
Population	11,785	43,395
Households	4,285	15,005
Housing Units	4,985	17,315
1&2 pp householdsst	57.7%	55.2%
3 pp householdss	17.2%	18.2%
4+ pp householdss	25.1%	26.6%
Married couples w/ children	17.7%	23.5%
Single persons w/ children	19.7%	15.4%
HHs without children	62.6%	61.1%
Median household income	\$37,700	\$43,000
Households below \$25,000	36.8%	30.3%
Households above \$75,000	20.0%	24.8%
White	40.5%	60.7%
African American	49.6%	28.5%
Asian	0.8%	0.8%
Other	9.1%	10.0%
Hispanic/Latino	10.5%	12.8%
Single-family attached units	1.0%	0.4%
Single-family detached units	58.7%	55.8%
Units in 2-unit bldgs.	8.5%	2.9%
Units in 3- to 19-unit bldgs.	11.6%	5.3%
Units in 20+-unit bldgs.	2.0%	0.7%
Mobile home or trailer /RV or van	18.2%	34.9%
Vacant units	14.0%	13.3%
Renter-occupied units	55.5%	30.9%
Owner-occupied units	44.5%	69.1%
Units new since 2000	17.1%	20.9%
Median housing value	\$117,100	\$113,600
No vehicle ownership	11.7%	8.7%
Own 1 vehicle	44.8%	39.9%
Own 2 or more vehicles	43.5%	51.4%
Drive alone to work	86.6%	85.9%
Car-pool	8.9%	9.5%
Take public transportation to work	0.3%	0.1%
Walk to work	0.4%	0.3%
Other	3.8%	4.2%
White-collar employment	49.2%	51.3%
Blue-collar employment	28.6%	30.1%
Service / farm employment	22.2%	18.6%
Population aged 25+ with bachelor's degree	14.0%	13.2%

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

Employment Information  
*City of Douglas and Coffee County, Georgia*  
**2021 Estimates**

	<u>City of Douglas</u>	<u>Coffee County</u>
<b>Population 16+</b>	<b>9,016</b>	<b>34,150</b>
<b>By Employment Status</b>	<b>9,016</b>	<b>34,150</b>
In Armed Forces	2	5
Employed Civilians	4,701	17,268
Unemployed Civilians	201	780
Not in Labor Force	4,112	16,097
<b>Employed Civilian By Worker Class</b>	<b>4,701</b>	<b>17,268</b>
For-Profit Private	3,324	12,036
Non-Profit Private	224	959
Local Government	269	982
State Government	354	1,252
Federal Government	55	169
Self-Employed	462	1,835
Unpaid Family	13	35
<b>Employed Civilian By Occupation</b>	<b>4,701</b>	<b>17,268</b>
Architect/Engineer	9	106
Arts/Entertainment/Sports	20	84
Building Grounds Maintenance	258	785
Business/Financial	120	604
Community/Social Services	89	181
Computer/Mathematical	8	52
Construction/Extraction	172	985
Education/Training/Library	247	1,062
Farming/Fishing/Forestry	72	446
Food Preparation/Serviing	309	914
Health Practitioner/Technician	589	1,669
Healthcare Support	97	257
Maintenance Repair	62	402
Legal	11	45
Life/Physical/Social Sciences	14	31
Management	334	1,763
Office/Administrative Support	424	1,520
Production	593	2,182
Protective Services	135	436
Sales/Related	449	1,737
Personal Care/Services	173	384
Transportation/Moving	516	1,623

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

Table 2

**Average Annual Market Potential For New And Existing Housing Units**  
 Distribution Of Annual Average Number Of Draw Area Households With The Potential  
 To Move Within /To The City Of Douglas Each Year Over The Next Five Years  
 Based On Housing Preferences And Income Levels  
*City of Douglas, Coffee County, Georgia*

*Douglas City; Coffee County;  
 Regional Draw Area; Balance of U.S.  
 Draw Areas*

Annual Number Of Households  
 With The Potential To Rent/Purchase Within The  
 City of Douglas 735

**Annual Market Potential**

	<i>Below 30% AMI</i>	<i>30% to 60% AMI</i>	<i>60% to 80% AMI</i>	<i>80% to 100% AMI</i>	<i>Above 100% AMI</i>	<i>Total</i>
<i>Multi-Family For-Rent:</i>	86	48	37	32	163	<b>366</b>
<i>Multi-Family For-Sale:</i>	4	0	0	2	20	<b>26</b>
<i>Single-Family Attached For-Sale:</i>	19	15	11	5	36	<b>86</b>
<i>Single-Family Detached For-Sale:</i>	66	26	21	20	124	<b>257</b>
<i>Total:</i>	<b>175</b>	<b>89</b>	<b>69</b>	<b>59</b>	<b>343</b>	<b>735</b>
<i>Percent:</i>	<b>23.8%</b>	<b>12.1%</b>	<b>9.4%</b>	<b>8.0%</b>	<b>44.7%</b>	<b>100.0%</b>

Note: For fiscal year 2021, the Coffee County, GA Median Family Income for a family of four is \$47,600.

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

Table 3

### Average Annual Market Potential By Lifestage And Income

Derived From Purchase And Rental Propensities Of Draw Area Households With The Potential To Move Within/ To The City Of Douglas Each Year Over The Next Five Years  
Based On Housing Preferences And Income Levels

*City of Douglas, Coffee County, Georgia*

	<u>Total</u>	<u>Below 30% AMI</u>	<u>30% to 60% AMI</u>	<u>60% to 80% AMI</u>	<u>80% to 100% AMI</u>	<u>Above 100% AMI</u>
Number of Households:	<b>735</b>	<b>175</b>	<b>89</b>	<b>69</b>	<b>59</b>	<b>343</b>
<b>Empty Nesters &amp; Retirees</b>	16.3%	11.4%	12.4%	11.6%	11.9%	21.6%
<b>Traditional &amp; Non-Traditional Families</b>	24.5%	24.6%	7.9%	17.4%	20.3%	30.9%
<b>Younger Singles &amp; Couples</b>	59.2%	64.0%	79.7%	71.0%	67.8%	47.5%
	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Note: For fiscal year 2021, the Coffee County, GA Median Family Income for a family of four is \$47,600.

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

**Summary Of Available Rental Units***Douglas Market Area, Coffee County, Georgia***September, 2021**

<u>Property (Date Opened)</u> <u>Address/Walk Score</u>	<u>Number of Units</u>	<u>Unit Type</u>	<u>Reported Base Rent</u>	<u>Reported Unit Size</u>	<u>Rent per Sq. Ft.</u>	<u>Additional Information</u>
<b>... Coffee County ...</b>						
<i>... Douglas ...</i>						
<b>831 North Grady Avenue</b> 32 Walk Score		<i>... Single-family Detached Home ...</i> 2br/1ba	\$1,500	850	\$1.76	<i>One-story.</i>
<i>... Broxton ...</i>						
<b>64 Liveoak Circle</b> Stomberg Investment Group 1 Walk Score		<i>... Single-family Detached Home ...</i> 4br/2ba	\$895	1,248	\$0.72	<i>Renovated.</i>
<i>... Nicholls ...</i>						
<b>287 South Meadow Road</b> Stomberg Investment Group Walk Score n/a		<i>... Single-family Detached Home ...</i> 4br/2ba	\$1,075	1,792	\$0.60	<i>On two acres of land.</i>
<b>... Berrien County ...</b>						
<i>... Nashville ...</i>						
<b>201 Hazel Avenue</b> Lincoln Realty, LLC 56 Walk Score	<i>Unit 3</i>	<i>... Apartment ...</i> Studio/1ba	\$450	435	\$1.03	<i>Water/sewer included.</i>
<b>... Ware County ...</b>						
<i>... Waycross ...</i>						
<b>Garlington Circle</b>		<i>... Mobile Homes ...</i>				
<i>103 Garlington Circle</i>		3br/2ba	\$750	980	\$0.77	
<i>139 Garlington Circle</i>		3br/2ba	\$750	980	\$0.77	
<b>... Tift County ...</b>						
<i>... Tifton ...</i>						
<b>Meadowwood Apts (1978)</b> 2800 Tift Avenue North Tishco Properties 35 Walk Score	<b>80</b>	<i>... Apartments ...</i> 1br/1ba 2br/1ba 3br/1.5ba	\$845 \$995 \$1,100 to \$1,110	712 877 to 887 980 to 1,000	\$1.19 \$1.12 to \$1.13 \$1.11 to \$1.12	<b>99% occupancy</b> <i>Playground, and laundry facilities.</i>
<b>Casey's Court (2019)</b> 1665 Carpenter Road South VRG Management 23 Walk Score	<b>104</b>	<i>... Apartments ...</i> 1br/1ba 2br/2ba 3br/2ba	\$900 \$1,025 \$1,175	855 925 1,370	\$1.05 \$1.11 \$0.86	<b>97% occupancy</b> <i>Swimming pool, and pet play area.</i>

SOURCE: Zimmerman/Volk Associates, Inc.

**Summary Of Available Rental Units**  
*Douglas Market Area, Coffee County, Georgia*  
**September, 2021**

<u>Property (Date Opened)</u> <u>Address/Walk Score</u>	<u>Number of Units</u>	<u>Unit Type</u>	<u>Reported Base Rent</u>	<u>Reported Unit Size</u>	<u>Rent per Sq. Ft.</u>	<u>Additional Information</u>
<i>... Tift County {continued} ...</i>						
<i>... Tifton{continued} ...</i>						
<b>Cypress Apartments (2021)</b> 68 Richards Drive VRG Management 12 Walk Score	<b>48</b>	<i>... Apartments ...</i>				<b>In Lease-Up.</b> <i>Swimming pool, and clubhouse.</i>
		1br/1ba	\$920	850	\$1.08	
		2br/1ba	\$1,050	925	\$1.14	
<b>The Oaks at Carpenter (2008)</b> 101 Oak Forest Lane Tifton Apartments 7 Walk Score	<b>96</b>	<i>... Apartments ...</i>				<b>100% occupancy</b> <i>Swimming pool.</i>
		2br/2ba	\$975	1,115 to 1,300	\$0.75 to \$0.87	
		3br/2ba	\$1,025 to \$1,450	1,250 to 1,500	\$0.82 to \$0.97	
<b>The Stables (2017)</b> 208 Zoey Way Tifton Apartments 5 Walk Score	<b>60</b>	<i>... Student Apartments ...</i>				<b>100% occupancy</b> <i>Swimming pool, fitness center, clubhouse, and spa.</i>
		4br/4ba	\$2,380	1,473	\$1.62	
<i>... Lowndes County ...</i>						
<i>... Valdosta ...</i>						
<b>University Square (1972)</b> 1004 North Oak Street Lincoln Realty LLC 52 Walk Score	<b>12</b>	<i>... Apartments ...</i>				<b>100% occupancy</b>
		2br/1ba	\$525	850	\$0.62	
<b>Oak Terrace (1990)</b> 1639 East Park Avenue 11 Walk Score	<b>80</b>	<i>... Apartments ...</i>				<b>100% occupancy</b> <i>Swimming pool, fitness center, clubhouse, and laundry facilities.</i>
		1br/1ba	\$625 to \$650	550	\$1.14 to \$1.18	
		2br/1ba	\$725 to \$750	900	\$0.81 to \$0.83	
<b>The Avery (1972)</b> 420 Connell Road 56 Walk Score	<b>148</b>	<i>... Apartments ...</i>				<b>100% occupancy</b> <i>Swimming pool, fitness center, clubhouse, playground, grill &amp; picnic area, courtyard, laundry center, and bark park.</i>
		Studio/1ba	\$660 to \$690	457	\$1.44 to \$1.51	
		1br/1ba	\$745 to \$795	770 to 852	\$0.93 to \$0.97	
		2br/1ba	\$815 to \$845	928	\$0.88 to \$0.91	
		2br/2ba	\$870 to \$900	1,072	\$0.81 to \$0.84	
		3br/2ba	\$935 to \$965	1,333	\$0.70 to \$0.72	

SOURCE: Zimmerman/Volk Associates, Inc.

**Summary Of Available Rental Units***Douglas Market Area, Coffee County, Georgia***September, 2021**

<u>Property (Date Opened)</u> <u>Address/Walk Score</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>
<b>... Lowndes County (continued) ...</b>						
<i>... Valdosta (continued) ...</i>						
<b>The Avery {continued}</b>		<i>... Townhouses ...</i>				
		2br/1.5ba	\$840 to \$870	971	\$0.87 to \$0.90	
<b>Prosper Azalea City (1970)</b>	<b>300</b>	<i>... Apartments ...</i>				
1503 East Park Avenue		1br/1ba	\$735 to \$795	550	\$1.34 to \$1.45	<b>99% occupancy</b> <i>Swimming pool,</i>
DLP Real Estate Management		2br/1ba	\$776 to \$791	900	\$0.86 to \$0.88	<i>fitness center,</i> <i>clubhouse, laundry</i>
32 Walk Score						<i>facilities, grill, and</i> <i>pet play area.</i>
<b>Staten Crossing (1998)</b>	<b>196</b>	<i>... Apartments ...</i>				
3925 North Oak Street		1br/1ba	\$780 to \$800	815	\$0.96 to \$0.98	<b>100% occupancy</b> <i>Swimming pool,</i>
Dearmore Properties		2br/2ba	\$890 to \$920	1,128 to 1,150	\$0.79 to \$0.80	<i>fitness center,</i> <i>playground,</i>
69 Walk Score		3br/2ba	\$960 to \$980	1,362	\$0.70 to \$0.72	<i>clubhouse, grill,</i> <i>controlled access,</i> <i>and bark park.</i>
<b>Amelia Apartments (1983)</b>	<b>81</b>	<i>... Apartments ...</i>				
2205 Bemiss Road		2br/1ba	\$800	880	\$0.91	<b>99% occupancy</b> <i>Swimming pool,</i>
Sunbelt Properties						<i>cabana, and</i>
69 Walk Score						<i>picnic area.</i>
<b>Spanish Mission (1978)</b>	<b>150</b>	<i>... Apartments ...</i>				
422 Connell Road		1br/1ba	\$815	890	\$0.92	<b>98% occupancy</b> <i>Swimming pool,</i>
51 Walk Score		2br/2ba	\$917	1,213	\$0.76	<i>fitness center,</i> <i>playground,</i>
		<i>... Townhouses ...</i>				
		2br/2.5ba	\$930	1,125	\$0.83	<i>clubhouse, and</i>
		3br/2.5ba	\$1,020	1,456 to 1,459	\$0.70	<i>tennis court.</i>
<b>The Links (1998)</b>	<b>256</b>	<i>... Apartments ...</i>				
3715 North Valdosta Road		1br/1ba	\$880	733	\$1.20	<b>n/a</b> <i>Swimming pool,</i>
Investors Management Company		2br/2ba	\$1,005	1,200	\$0.84	<i>fitness center,</i>
5 Walk Score		3br/2ba	\$1,060	1,390	\$0.76	<i>pet play area, and</i> <i>grills &amp; picnic area.</i>

**Summary Of Available Rental Units***Douglas Market Area, Coffee County, Georgia***September, 2021**

<u>Property (Date Opened)</u> <u>Address/Walk Score</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>
<b>... Lowndes County (continued) ...</b>						
<i>... Valdosta (continued) ...</i>						
<b>Three Oaks (1991)</b>	<b>240</b>	<i>... Apartments ...</i>				<b>100% occupancy</b>
3833 North Oak Street Extension		1br/1ba	\$854	809	\$1.06	Two swimming pools,
Haley Residential		2br/1ba	\$913 to	1,044	\$0.87 to	sundecks, clubhouse,
33 Walk Score			\$1,125		\$1.08	fitness center,
		2br/2ba	\$993 to	1,044	\$0.95 to	playground,
			\$1,185		\$1.14	and laundry facility.
		3br/2ba	\$1,065 to	1,236	\$0.86 to	
			\$1,237		\$1.00	
<b>Amelia West (1972)</b>	<b>24</b>	<i>... Townhouses ...</i>				<b>96% occupancy</b>
909 Slater Street		2br/1ba	\$900	850	\$1.06	Picnic area, and
Sunbelt Properties						fenced lot.
60 Walk Score						
<b>Spring Chase (1996)</b>	<b>288</b>	<i>... Townhouses ...</i>				<b>100% occupancy</b>
1601 Norman Drive		3br/2ba	\$958 to	1,376	\$0.70 to	Two swimming pools,
Investors Management Company			\$989		\$0.72	business center, library,
41 Walk Score						playground, fitness
						center, laundry facility,
						and computer lab.
<b>Northwind (2004)</b>	<b>276</b>	<i>... Apartments ...</i>				<b>100% occupancy</b>
5148 Northwind Boulevard		1br/1ba	\$985 to	948	\$1.04 to	Swimming pool,
Rangewater			\$1,040		\$1.10	fitness center,
25 Walk Score		2br/2ba	\$1,140 to	1,313 to	\$0.87	clubhouse,
			\$1,240	1,430		playground,
		3br/2ba	\$1,230 to	1,506 to	\$0.80 to	sports courts, and
			\$1,410	1,758	\$0.82	picnic area.
<b>Fawnwood (1988)</b>	<b>n/a</b>	<i>... Single-family Detached Homes ...</i>				<b>n/a</b>
2839 Fawnwood Circle		2br/2ba	\$995	1,204	\$0.83	Deck.
Lincoln Realty, LLC		3br/2ba	\$1,300	1,342	\$0.97	Pet friendly.
43 Walk Score						
<b>West Towne Cottages (1995)</b>	<b>134</b>	<i>... Apartments ...</i>				<b>n/a</b>
1553 Weaver Drive		3br/2ba	\$1,090	1,117	\$0.98	Fitness center,
31 Walk Score		4br/2ba	\$1,290	1,284	\$1.00	and dog park.
<b>Blanton Common (2005)</b>	<b>276</b>	<i>... Student Apartments ...</i>				<b>n/a</b>
1505 Lankford Drive		2br/2ba	\$1,100 to	900	\$1.22 to	Swimming pool,
JMG Realty			\$1,130		\$1.26	fitness center,
36 Walk Score		3br/3ba	\$1,395	1,100	\$1.27	clubhouse, and
		4br/4ba	\$1,740	1,433	\$1.21	business center.

SOURCE: Zimmerman/Volk Associates, Inc.

**Summary Of Available Rental Units***Douglas Market Area, Coffee County, Georgia***September, 2021**

<u>Property (Date Opened)</u> <u>Address/Walk Score</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>... Lowndes County (continued) ...</i>						
<i>... Valdosta (continued) ...</i>						
<b>3418 North Forrest Street (2008)</b>		<i>... Townhouse ...</i>				<b>n/a</b>
The Herndon Company 24 Walk Score	<i>Unit 5</i>	3br/2.5ba	\$1,150	1,560	\$0.74	<i>Yard.</i>
<b>Evergreen at Five Points (2011)</b>	<b>264</b>	<i>... Apartments ...</i>				<b>98% occupancy</b>
100 Garden Drive		1br/1ba	\$1,250	to 633	\$1.97	<i>to Swimming pool,</i>
Pegasus Residential			\$1,270		\$2.01	<i>fitness center,</i>
58 Walk Score		2br/2ba	\$1,370	to 909	\$1.51	<i>to clubhouse, pond,</i>
			\$1,705	930	\$1.88	<i>playground, grill,</i>
		3br/2ba	\$1,930	to 1,099	\$1.76	<i>to yard, concierge,</i>
			\$1,960		\$1.78	<i>controlled access,</i>
		3br/3ba	\$1,685	to 1,138	\$1.48	<i>to volleyball court, and</i>
			\$2,105		\$1.85	<i>pet play area.</i>
<b>The Gates (2005)</b>	<b>132</b>	<i>... Student Apartments ...</i>				<b>96% occupancy</b>
1400 Baytree Drive		2br/2ba	\$1,290	1,000	to \$1.08	<i>to Swimming pool,</i>
Asset				1,200	\$1.29	<i>clubhouse, lounge,</i>
49 Walk Score		3br/3ba	\$1,770	1,355	\$1.31	<i>gameroom, media</i>
		4br/4ba	\$2,156	1,555	\$1.39	<i>center, dog park, and</i>
						<i>controlled access.</i>
<b>The Gardens (2007)</b>	<b>62</b>	<i>... Apartments ...</i>				<b>100% occupancy</b>
3531 Club Villas Drive		2br/2ba	\$1,465	1,424	to \$0.95	<i>to Swimming pool,</i>
Investors Management Company				1,539	\$1.03	<i>fitness center,</i>
38 Walk Score		3br/2ba	\$1,650	1,830	\$0.90	<i>clubhouse, grill,</i>
		<i>... Townhouses ...</i>				<i>picnic area, and</i>
		3br/2.5ba	\$1,560	to 1,554	to \$0.90	<i>to controlled access.</i>
			\$1,650	1,841	\$1.00	
<i>... Individual Listings ...</i>						
<i>... Single-family Detached Homes ...</i>						
<b>2533 Naples Lane</b>		4br/2.5ba	\$1,645	2,009	\$0.82	<i>Keyless entry.</i>
<b>4032 Applecross Road</b>		4br/2ba	\$2,000	2,030	\$0.99	
<b>Cottonwood</b>		<i>... Single-family Detached Home ...</i>				
Rabbit Ridge Run		3br/2ba	\$1,695	1,591	\$1.07	<i>Storage.</i>
Gateway Realty Services, Inc.						
8 Walk Score						

Table 5

**Summary of Selected For-Sale Single-Family Attached  
New Construction and Resale Listings**

*City of Douglas Market Area, Georgia*

**September, 2021**

<u>Property (Year Built)</u> <u>Address/Walk Score</u>	<u>Building Type</u>	<u>Unit Type</u>	<u>Asking Price</u>	<u>Unit Size</u>	<u>Asking Price Per Sq. Ft.</u>
<i>... Ware County ...</i>					
<i>.... Waycross ....</i>					
<b>313 Lisbon Drive (2007)</b>	TH	4br/4ba	\$199,900	2,212	\$90
<i>... Tift County ...</i>					
<i>.... Tifton ....</i>					
<b>Cypress Ridge (2008)</b> 51 Walk Score	TH	3br/2.5ba	\$147,900	1,560	\$95
611 Glade Fern Way					
<i>... Lowndes County ...</i>					
<i>.... Valdosta ....</i>					
<b>Rolling Hills (1985)</b> 2092 South Sherwood Drive 48 Walk Score	CO	2br/2ba	\$91,500	1,156	\$79
Unit 131P		3br/2ba	\$109,900	1,364	\$81
Unit F48					
<i>.... Lake Park ....</i>					
<b>Ponce de Leon (1983)</b> 5267 South Old Highway 41 10 Walk Score	TH	2br/1.5ba	\$120,000	1,014	\$118
Unit B3					
<i>... Appling County ...</i>					
<i>.... Baxley ....</i>					
<b>Saddle Creek (2021)</b> 30 Walk Score	TH	3br/2ba	\$189,900	1,583	\$120
686 Lakeside Circle					
<i>... Charlton County ...</i>					
<i>.... Folkston ....</i>					
<b>Spring Lake (1983)</b> 120 Country Club Road 0 Walk Score	TH	n/a	\$209,900	n/a	n/a
Unit F					

SOURCE: Zimmerman/Volk Associates, Inc.

**Summary Of Newly-Constructed  
For-Sale Single-Family Detached Houses**  
*Douglas Market Area, Coffee County, Georgia*  
**September, 2021**

<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>... Coffee County ...</i>					
<i>... Douglas ...</i>					
<b>Evergreen (2021)</b>					
<i>Evergreen Place</i>	<i>0.27 ac.</i>	<i>3br/3ba</i>	<i>\$134,900</i>	<i>1,235</i>	<i>\$109</i>
<b>Baymeadows Estates (2021)</b>					
<i>Tinsley Street (2018)</i>	<i>0.67 ac.</i>	<i>3br/2ba</i>	<i>\$285,000</i>	<i>2,212</i>	<i>\$129</i>
<i>West Baymeadows Drive</i>	<i>0.86 ac.</i>	<i>4br/2ba</i>	<i>\$292,000</i>	<i>1,764</i>	<i>\$166</i>
<i>West Baymeadows Drive</i>	<i>n/a</i>	<i>3br/2ba</i>	<i>\$297,000</i>	<i>1,800</i>	<i>\$165</i>
<i>Tinsley Street</i>	<i>0.66 ac.</i>	<i>3br/2ba</i>	<i>\$316,000</i>	<i>1,860</i>	<i>\$170</i>
<i>Pine Needle Road</i>	<i>0.65 ac.</i>	<i>3br/2ba</i>	<i>\$319,000</i>	<i>1,814</i>	<i>\$176</i>
<i>Lakeside Circle</i>	<i>0.66 ac.</i>	<i>4br/2.5ba</i>	<i>\$350,000</i>	<i>2,066</i>	<i>\$169</i>
<i>... Individual New Construction Listings ...</i>					
<i>Lakeview Circle</i>	<i>0.75 ac.</i>	<i>3br/2ba</i>	<i>\$299,000</i>	<i>2,000</i>	<i>\$150</i>
<i>... Berrien County ...</i>					
<i>... Nashville ...</i>					
<b>Northview Heights (2021)</b>					
<i>Cypress Road</i>	<i>0.38 ac.</i>	<i>4br/2ba</i>	<i>\$194,900</i>	<i>1,550</i>	<i>\$126</i>
<i>... Lowndes County ...</i>					
<i>... Hahira ...</i>					
<b>McNeal Estates (2021)</b>					
<i>Floyd McNeal Drive</i>	<i>0.23 ac.</i>	<i>4br/2ba</i>	<i>\$306,900</i>	<i>2,044</i>	<i>\$150</i>
	<i>0.23 ac.</i>	<i>4br/3ba</i>	<i>\$319,900</i>	<i>2,141</i>	<i>\$149</i>
<i>Audrey Lane</i>	<i>0.23 ac.</i>	<i>4br/3ba</i>	<i>\$321,150</i>	<i>2,141</i>	<i>\$150</i>
<i>... Pierce County ...</i>					
<i>... Blackshear ...</i>					
<b>Wildwood Estates (2018)</b>					
<i>Ferrett Drive</i>	<i>n/a</i>	<i>3br/2ba</i>	<i>\$129,900</i>	<i>1,152</i>	<i>\$113</i>
<b>Village at Otter Creek (2021)</b>					
<i>Otter Creek Circle</i>	<i>n/a</i>	<i>3br/2ba</i>	<i>\$183,900</i>	<i>1,281</i>	<i>\$144</i>
			<i>\$185,900</i>	<i>1,464</i>	<i>\$127</i>
			<i>\$189,900</i>	<i>1,464</i>	<i>\$130</i>

SOURCE: Zimmerman/Volk Associates, Inc.

**Summary Of Newly-Constructed  
For-Sale Single-Family Detached Houses**  
*Douglas Market Area, Coffee County, Georgia*  
**September, 2021**

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<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>... Pierce County(continued)...</i>					
<i>... Blackshear(continued)...</i>					
<b>William Wade/Cobblestone (2019)</b>					
<i>Mulligan Circle</i>	<i>n/a</i>	<i>4br/2.5ba</i>	\$299,000	2,400	\$125
<b>Okefenokee Golf Club (2020)</b>					
<i>River Chase Drive</i>	<i>0.75 ac.</i>	<i>3br/3ba</i>	\$519,900	3,126	\$166
<i>... Appling County...</i>					
<i>... Baxley...</i>					
<i>... Individual New Construction Listings...</i>					
<i>Golf Road</i>	<i>1.54 ac.</i>	<i>4br/2.5ba</i>	\$299,900	1,968	\$152

## Target Groups For Multi-Family For Rent

*City of Douglas, Coffee County, Georgia*

	. . . . . Number of Households . . . . .			<u>Total</u>	<u>Percent Of Total</u>
	<u>60% to 80% AMI†</u>	<u>80% to 100% AMI†</u>	<u>Above 100% AMI†</u>		
<b>Empty Nesters &amp; Retirees**</b>					
Suburban Establishment	0	0	1	1	0.4%
Urban Establishment	0	0	2	2	0.9%
Mainstream Empty Nesters	0	0	2	2	0.9%
Middle-American Retirees	0	0	2	2	0.9%
Country Couples	0	0	2	2	0.9%
Cosmopolitan Couples	0	0	1	1	0.4%
Blue-Collar Retirees	0	0	3	3	1.3%
Village Elders	0	0	1	1	0.4%
Small-Town Seniors	1	1	4	6	2.6%
Back Country Seniors	1	1	3	5	2.2%
Subtotal:	2	2	21	25	10.8%
<b>Traditional &amp; Non-Traditional Families††</b>					
Ex-Urban Elite	0	0	1	1	0.4%
Late-Nest Suburbanites	0	0	2	2	0.9%
Full-Nest Exurbanites	0	0	1	1	0.4%
Small-Town Families	1	1	4	6	2.6%
Rural Families	0	0	4	4	1.7%
Multi-Ethnic Families	0	0	2	2	0.9%
Four-by-Four Families	0	0	2	2	0.9%
Uptown Families	0	0	2	2	0.9%
Rustic Families	1	1	3	5	2.2%
Hometown Families	1	1	1	3	1.3%
In-Town Families	0	0	1	1	0.4%
New American Strivers	1	1	3	5	2.2%
Subtotal:	4	4	26	34	14.7%

† For fiscal year 2021, the Coffee County, GA Median Family Income for a family of four is \$47,600.

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

†† Predominantly three -to five-person households.

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

## Target Groups For Multi-Family For Rent

*City of Douglas, Coffee County, Georgia*

<b>Younger Singles &amp; Couples**</b>	. . . . . Number of Households . . . . .			<i>Total</i>	<i>Percent Of Total</i>
	<i>60% to 80% AMI†</i>	<i>80% to 100% AMI†</i>	<i>Above 100% AMI†</i>		
New Bohemians	0	1	7	8	3.4%
The VIPs	0	0	4	4	1.7%
Fast-Track Professionals	0	0	4	4	1.7%
Suburban Achievers	0	0	2	2	0.9%
Hometown Sweethearts	0	0	3	3	1.3%
Suburban Strivers	1	1	5	7	3.0%
Blue-Collar Traditionalists	1	1	4	6	2.6%
Small-City Singles	0	0	2	2	0.9%
Twentysomethings	2	2	8	12	5.2%
Downtown Couples	0	0	2	2	0.9%
Second-City Strivers	1	1	0	2	0.9%
Downtown Proud	1	1	3	5	2.2%
Rural Couples	13	10	44	67	28.9%
Rural Strivers	10	7	28	45	19.4%
Multi-Ethnic Singles	2	2	0	4	1.7%
Subtotal:	31	26	116	173	74.6%
<b>Total Households:</b>	<b>37</b>	<b>32</b>	<b>163</b>	<b>232</b>	<b>100.0%</b>
<b>Percent of Total:</b>	<b>15.9%</b>	<b>13.8%</b>	<b>70.3%</b>	<b>100.0%</b>	

† For fiscal year 2021, the Coffee County, GA Median Family Income for a family of four is \$47,600.

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

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

Table 8

## Target Groups For Multi-Family For Sale

*City of Douglas, Coffee County, Georgia*

. . . . . Number of Households . . . . .					
<b>Empty Nesters &amp; Retirees**</b>	<i>60% to 80% AMI†</i>	<i>80% to 100% AMI†</i>	<i>Above 100% AMI†</i>	<i>Total</i>	<i>Percent of Total</i>
Suburban Establishment	0	0	1	1	4.5%
Urban Establishment	0	0	1	1	4.5%
Country Couples	0	0	2	2	9.1%
Cosmopolitan Couples	0	0	1	1	4.5%
Small-Town Seniors	0	0	2	2	9.1%
Subtotal:	0	0	7	7	31.8%
<b>Traditional &amp; Non-Traditional Families††</b>					
Late-Nest Suburbanites	0	0	1	1	4.5%
Small-Town Families	0	0	2	2	9.1%
Subtotal:	0	0	3	3	13.6%
<b>Younger Singles &amp; Couples**</b>					
New Bohemians	0	0	2	2	9.1%
The VIPs	0	0	1	1	4.5%
Fast-Track Professionals	0	0	1	1	4.5%
Suburban Achievers	0	0	1	1	4.5%
Hometown Sweethearts	0	1	1	2	9.1%
Suburban Strivers	0	1	1	2	9.1%
Twentysomethings	0	0	1	1	4.5%
Downtown Proud	0	0	2	2	9.1%
Subtotal:	0	2	10	12	54.5%
<b>Total Households:</b>	<b>0</b>	<b>2</b>	<b>20</b>	<b>22</b>	<b>100.0%</b>
<b>Percent of Total:</b>	<b>0.0%</b>	<b>9.1%</b>	<b>90.9%</b>	<b>100.0%</b>	

† For fiscal year 2021, the Coffee County, GA Median Family Income for a family of four is \$47,600.

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

†† Predominantly three -to five-person households.

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

## Target Groups For Single-Family Attached For Sale

*City of Douglas, Coffee County, Georgia*

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

<b>Empty Nesters &amp; Retirees**</b>	<i>60% to 80% AMI†</i>	<i>80% to 100% AMI†</i>	<i>Above 100% AMI†</i>	<i>Total</i>	<i>Percent of Total</i>
Suburban Establishment	0	0	1	1	1.9%
Urban Establishment	0	0	1	1	1.9%
RV Retirees	0	0	1	1	1.9%
Mainstream Empty Nesters	0	0	1	1	1.9%
Middle-American Retirees	0	0	1	1	1.9%
Country Couples	0	0	2	2	3.8%
Cosmopolitan Couples	0	0	1	1	1.9%
Blue-Collar Retirees	0	0	1	1	1.9%
Village Elders	0	0	1	1	1.9%
Small-Town Seniors	1	0	0	1	1.9%
Subtotal:	1	0	10	11	21.2%
<b>Traditional &amp; Non-Traditional Families††</b>					
Ex-Urban Elite	0	0	1	1	1.9%
Late-Nest Suburbanites	0	0	1	1	1.9%
Full-Nest Exurbanites	0	0	2	2	3.8%
Small-Town Families	0	0	3	3	5.8%
Multi-Ethnic Families	0	0	1	1	1.9%
Four-by-Four Families	0	0	1	1	1.9%
Uptown Families	0	0	1	1	1.9%
Hometown Families	0	0	2	2	3.8%
In-Town Families	0	0	1	1	1.9%
Subtotal:	0	0	13	13	25.0%

† For fiscal year 2021, the Coffee County, GA Median Family Income for a family of four is \$47,600.

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

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

## Target Groups For Single-Family Attached For Sale

*City of Douglas, Coffee County, Georgia*

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

<b>Younger Singles &amp; Couples**</b>	<i>60% to 80% AMI†</i>	<i>80% to 100% AMI†</i>	<i>Above 100% AMI†</i>	<i>Total</i>	<i>Percent of Total</i>
Hometown Sweethearts	1	0	2	3	5.8%
Suburban Strivers	1	0	0	1	1.9%
Blue-Collar Traditionalists	1	1	5	7	13.5%
Small-City Singles	0	0	1	1	1.9%
Twentysomethings	0	0	2	2	3.8%
Downtown Couples	0	0	1	1	1.9%
Rural Couples	4	3	1	8	15.4%
Rural Strivers	3	1	0	4	7.7%
Multi-Ethnic Singles	0	0	1	1	1.9%
Subtotal:	10	5	13	28	53.8%
<b>Total Households:</b>	<b>11</b>	<b>5</b>	<b>36</b>	<b>52</b>	<b>100.0%</b>
<b>Percent of Total:</b>	<b>21.2%</b>	<b>9.6%</b>	<b>69.2%</b>	<b>100.0%</b>	

† For fiscal year 2021, the Coffee County, GA Median Family Income for a family of four is \$47,600.

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

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

## Target Groups For Single-Family Detached For Sale

*City of Douglas, Coffee County, Georgia*

	. . . . . Number of Households . . . . .			Total	Percent Of Total
	60% to 80% AMI†	80% to 100% AMI†	Above 100% AMI†		
<b>Empty Nesters &amp; Retirees**</b>					
Suburban Establishment	0	0	2	2	1.2%
Urban Establishment	0	0	1	1	0.6%
RV Retirees	0	0	3	3	1.8%
Mainstream Empty Nesters	0	0	2	2	1.2%
Middle-American Retirees	0	0	2	2	1.2%
Country Couples	0	0	2	2	1.2%
Cosmopolitan Couples	0	1	1	2	1.2%
Blue-Collar Retirees	0	0	1	1	0.6%
Second-City Seniors	1	0	2	3	1.8%
Village Elders	0	0	2	2	1.2%
Small-Town Seniors	0	1	6	7	4.2%
Back Country Seniors	4	3	12	19	11.5%
Subtotal:	5	5	36	46	27.9%
<b>Traditional &amp; Non-Traditional Families††</b>					
Ex-Urban Elite	0	0	3	3	1.8%
Button-Down Families	0	0	5	5	3.0%
Late-Nest Suburbanites	0	0	1	1	0.6%
Full-Nest Exurbanites	0	0	2	2	1.2%
Kids 'r' Us	0	0	4	4	2.4%
Small-Town Families	0	0	4	4	2.4%
Rural Families	2	2	11	15	9.1%
Multi-Ethnic Families	0	0	2	2	1.2%
Four-by-Four Families	1	1	4	6	3.6%
Uptown Families	0	0	2	2	1.2%
Rustic Families	5	5	22	32	19.4%
Hometown Families	0	0	2	2	1.2%
In-Town Families	0	0	1	1	0.6%
New American Strivers	0	0	1	1	0.6%
Subtotal:	8	8	64	80	48.5%

† For fiscal year 2021, the Coffee County, GA Median Family Income for a family of four is \$47,600.

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

†† Predominantly three -to five-person households.

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

## Target Groups For Single-Family Detached For Sale

*City of Douglas, Coffee County, Georgia*

<b>Younger Singles &amp; Couples**</b>	<i>..... Number of Households .....</i>			<i>Total</i>	<i>Percent Of Total</i>
	<i>60% to 80% AMI†</i>	<i>80% to 100% AMI†</i>	<i>Above 100% AMI†</i>		
Hometown Sweethearts	0	0	3	3	1.8%
Suburban Strivers	0	0	1	1	0.6%
Blue-Collar Traditionalists	2	2	12	16	9.7%
Small-City Singles	0	0	2	2	1.2%
Second-City Strivers	0	0	1	1	0.6%
Rural Couples	3	1	4	8	4.8%
Rural Strivers	3	4	1	8	4.8%
Subtotal:	8	7	24	39	23.6%
<b>Total Households:</b>	<b>21</b>	<b>20</b>	<b>124</b>	<b>165</b>	<b>100.0%</b>
<b>Percent of Total:</b>	<b>12.7%</b>	<b>12.1%</b>	<b>75.2%</b>	<b>100.0%</b>	

† For fiscal year 2021, the Coffee County, GA Median Family Income for a family of four is \$47,600.

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

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

**Optimum Market Position: New Workforce and Market-Rate Units**  
**Downtown Douglas**  
*City of Douglas, Coffee County, Georgia*  
**September, 2021**

<u>Number of Households</u>	<u>Housing Type</u> <i>Households by Income</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>
<b>232</b>	<b>Multi-Family For Rent</b>					<b>35 to 46</b>
<b>37</b>	Households With Incomes Between 60% and 80% AMI					6 7
<b>195</b>	Households With Incomes at 80% and up					29 39
<i>..... Workforce (60% to 80% AMI).....</i>						
	Studio/1ba	30%	\$750 to \$775	600 to 650	\$1.19 to \$1.25	
	1br/1ba	40%	\$825 to \$850	700 to 750	\$1.13 to \$1.18	
	2br/1ba	30%	\$950 to \$975	850 to 900	\$1.08 to \$1.12	
	Weighted Averages:		\$853	740	\$1.15	
<i>..... Market-Rate (80% AMI and up).....</i>						
	Studio/1ba	25%	\$950 to \$1,000	600 to 650	\$1.54 to \$1.58	
	1br/1ba	30%	\$1,100 to \$1,150	700 to 750	\$1.53 to \$1.57	
	2br/1ba	15%	\$1,300 to \$1,350	850 to 900	\$1.50 to \$1.53	
	2br/2ba	30%	\$1,450 to \$1,500	950 to 1,000	\$1.50 to \$1.53	
	Weighted Averages:		\$1,222	797	\$1.53	

NOTE: For fiscal year 2021, the Coffee County, GA Median Family Income for a family of four is \$47,600.

NOTE: Base rents/prices in year 2021 dollars and exclude floor, view premiums, options, or upgrades.

SOURCE: Zimmerman/Volk Associates, Inc.

**Optimum Market Position: New Workforce and Market-Rate Units**  
**Downtown Douglas**  
*City of Douglas, Coffee County, Georgia*  
**September, 2021**

<u>Number of Households</u>	<u>Housing Type</u> <i>Households by Income</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>
<b>22</b>	<b>Multi-Family For-Sale</b>					<b>3 to 4</b>
<b>0</b>	Households With Incomes Between 60% and 80% AMI					0
<b>22</b>	Households With Incomes Above 80% AMI					3
		<i>..... Market-Rate (80% AMI and up).....</i>				
	1br / 1ba	35%	\$195,000 to \$200,000	900 to 1,000	\$200 to \$217	
	2br / 2ba	35%	\$225,000 to \$235,000	1,250 to 1,350	\$174 to \$180	
	3br / 2ba	30%	\$250,000 to \$275,000	1,500 to 1,800	\$153 to \$167	
	Weighted Averages:		\$228,300	1,282	\$178	
<b>52</b>	<b>Single-Family Attached For-Sale</b>					<b>6 to 7</b>
<b>16</b>	Households With Incomes Between 60% and 80% AMI					2
<b>36</b>	Households With Incomes Above 80% AMI					4
		<i>..... Workforce (60% to 80% AMI).....</i>				
	2br / 1.5ba	45%	\$150,000 to \$160,000	1,100 to 1,250	\$128 to \$136	
	3br / 1.5ba	55%	\$170,000 to \$180,000	1,300 to 1,450	\$124 to \$131	
	Weighted Averages:		\$165,900	1,284	\$129	
		<i>..... Market-Rate (80% AMI and up).....</i>				
	2br / 2.5ba	55%	\$235,000 to \$265,000	1,400 to 1,650	\$161 to \$168	
	3br / 2.5ba	45%	\$285,000 to \$300,000	1,750 to 1,950	\$154 to \$163	
	Weighted Averages:		\$268,900	1,669	\$161	

NOTE: For fiscal year 2021, the Coffee County, GA Median Family Income for a family of four is \$47,600.

NOTE: Base rents/prices in year 2021 dollars and exclude floor, view premiums, options, or upgrades.

SOURCE: Zimmerman/Volk Associates, Inc.

Table 12

**Optimum Market Position: New Workforce and Market-Rate Units**  
**Infill Single-Family Detached**  
*City of Douglas, Coffee County, Georgia*  
**September, 2021**

<u>Number of Households</u>	<u>Housing Type</u> <i>Households by Income</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>
<b>165</b>	<b>Single-Family Detached For-Sale</b>					<b>8 to 16</b>
<b>21</b>	Households With Incomes Between 60% and 80% AMI					1 2
<b>144</b>	Households With Incomes Above 80% AMI					7 14
<i>..... Workforce (60% to 80% AMI).....</i>						
	3br / 2ba	60%	\$200,000 to \$215,000	1,400 to 1,550	\$139 to \$143	
	4br / 2ba	40%	\$230,000 to \$245,000	1,650 to 1,800	\$136 to \$139	
	Weighted Averages:		\$219,500	1,575	\$139	
<i>..... Market-Rate (80% AMI and up).....</i>						
	3br / 2.5ba	40%	\$295,000 to \$305,000	1,700 to 1,800	\$169 to \$174	
	3br / 2.5ba / den	40%	\$315,000 to \$320,000	1,850 to 1,900	\$168 to \$170	
	4br / 2.5ba	20%	\$350,000 to \$365,000	2,100 to 2,300	\$159 to \$167	
	Weighted Averages:		\$318,500	1,890	\$169	

NOTE: For fiscal year 2021, the Coffee County, GA Median Family Income for a family of four is \$47,600.

NOTE: Base rents/prices in year 2021 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

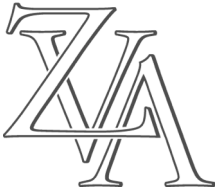
### ASSUMPTIONS AND LIMITATIONS—

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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