

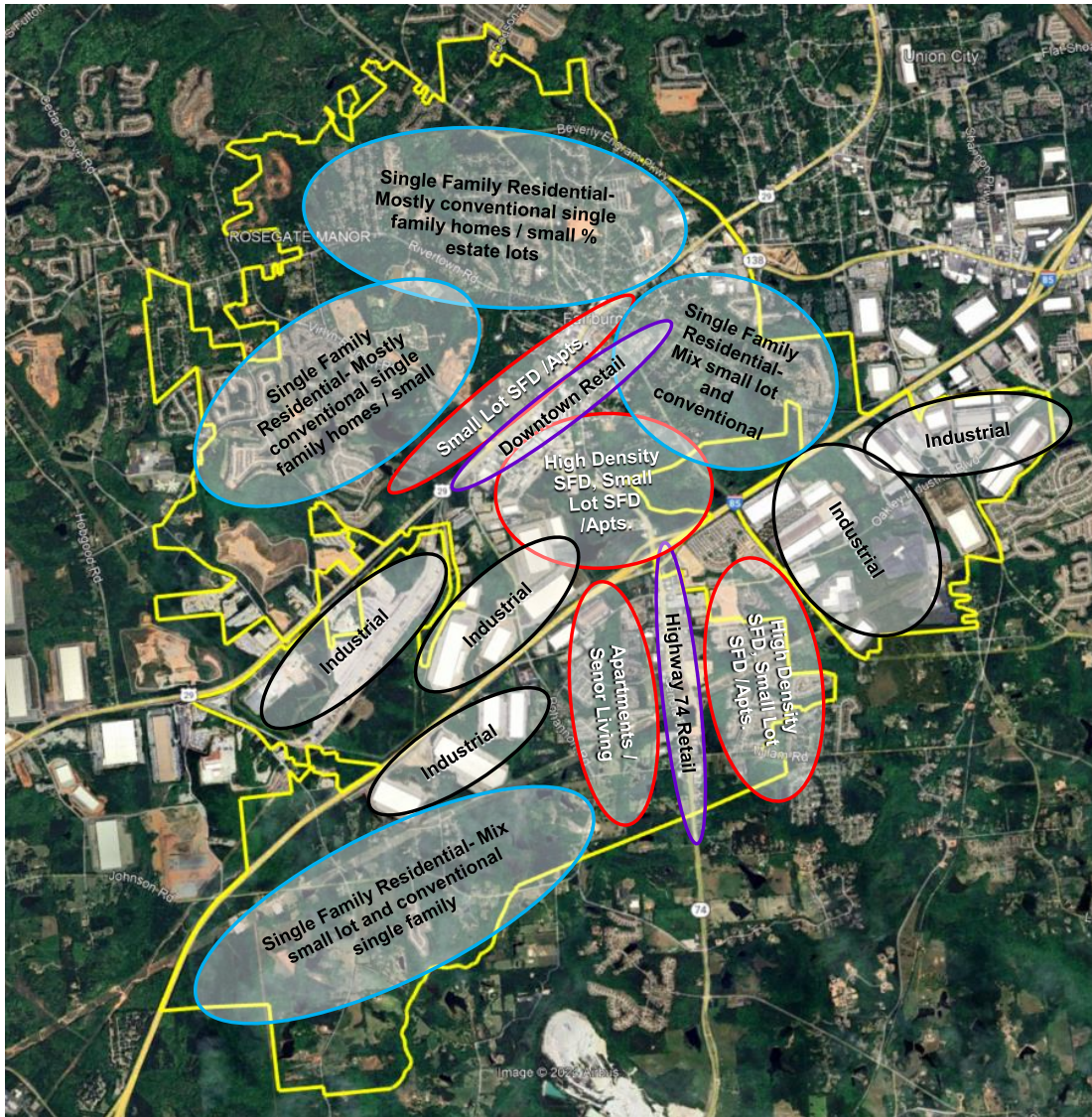
# CITY OF FAIRBURN, GA CITYWIDE HOUSING MARKET ANALYSIS

CITY OF FAIRBURN  
AUGUST 2024

# Executive Summary

# CITY OF FAIRBURN CITYWIDE HOUSING MARKET ANALYSIS

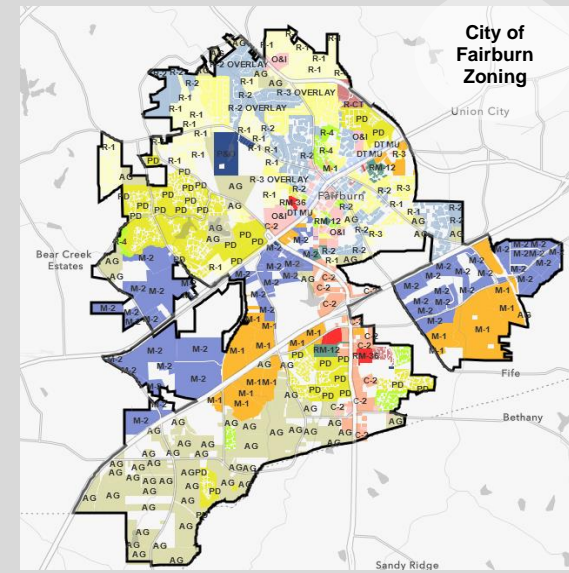
Exhibit 1  
Fairburn Land Use Map



The City of Fairburn is fairly developed, but there are pockets of opportunity for new housing developments. The predominant land uses within the City include a mix of for-sale single-family residential and industrial. There are smaller amounts of retail and rental residential.

Higher-density forms of housing, such as apartments and townhomes, should be located near Downtown Fairburn or near the Highway 74 retail corridor, where density is naturally higher and a mix of land uses joins together. Existing apartments are already largely concentrated along Highway 74, and future rental developments are planned for the area.

Lower-density housing, such as single-family subdivisions and estate lots, should be located near the City's edges where density is naturally lower and existing residential homes are more spread out. The northern portion of the City is already home to most of the City's for-sale residential homes. There is also potential to offer for-sale single-family subdivisions in the southern portion of the City that is currently zoned for agriculture.










SOURCE: Noell Consulting Group, Google Earth



# CITY OF FAIRBURN CITYWIDE HOUSING MARKET ANALYSIS

Exhibit 2  
Summary of Recommended Market Rate For-Sale Residential Product Offerings

Detached:	870 Homes
Attached:	247 Homes


Product	Product Description	Lot Width	Garage Situation	Square Feet Range	Avg. SF	Typical Price Range	Average Price	Avg. \$/SF	Target Market Audience	Estimated Demand Level (2024-2028)	
<b>Attached Products</b>											
Entry Town-homes		2 - 3 Story Townhouse	18'-22'	Surface parked, or 1-2 car garage front loaded	1,600 2,200	1,900	\$275,000 \$325,000	\$300,000	\$158	First time buyers, Single-parent families, singles, couples	16/year, up to 80 through 2028
Move-Up Town-homes		2 - 3 Story Townhouse	20' - 24'	Attached front &/or rear-loaded	2,000 2,600	2,300	\$325,000 \$400,000	\$362,500	\$158	Mix of working singles & couples	26/year, up to 130 through 2028
Upgrade Town-homes		2 - 3 Story Townhouse	24'-28'	Attached front &/or rear-loaded	2,500 3,500	3,000	\$400,000 \$525,000	\$462,500	\$154	Mix of working singles & couples, retirees	7.5/year, up to 37 through 2028
<b>Detached Products</b>											
Small Lot - Detached Villa		1.5-Story SFD	26'	Attached rear-loaded	1,900 2,400	2,150	\$300,000 \$350,000	\$325,000	\$151	Varies from move-downs (master down) to young couples	Up to 70/year for a total of 350 through 2028
Small Lot - Cottage		2-Story Cottage Product	40' x 150'	Attached rear-loaded	2,200 3,000	2,600	\$325,000 \$400,000	\$362,500	\$139	More working couples and families	
Conventional SFD		Two-Story 3-4 BR product on average lot	55' - 70'	Two-car garage, front-loaded	2,000 2,900	2,450	\$375,000 \$475,000	\$425,000	\$173	Mostly families with children, some couples	Up to 75/year for a total of 375 through 2028
Estate/ Rural SFD		Two-Story 4 - 6BR detached homes on larger lots	100'+	Side loaded, 2 or 3-car garage	2,600 5,000	3,800	\$500,000 \$575,000	\$537,500	\$141	More established couples and families with children	Up to 29/year for a total of 145 through 2028

SOURCE: Noell Consulting Group

# CITY OF FAIRBURN CITYWIDE HOUSING MARKET ANALYSIS

## Exhibit 3 Summary of Recommended Market Rate Rental Residential Product Offerings

Market-Rate: Est. 1,400 units, 250 after pipeline  
55+ Rentals: Est. 120 units  
Senior (IL/AL): Est. 250 units

Product	Product Description	DU/Ac.	Home Square Feet	Avg. SF	Typical Rent Range	Average Rent	Avg. \$/SF	Target Market Audience	Estimated Demand Level
<b>Attached Products</b>									
Rental Townhomes	 1-2 Stories, garage or driveway parked	4-10	1,200 1,800	1,500	\$2,000 \$2,400	\$2,200	\$1.47	Starter families, Couple w/dogs, Empty Nesters	Potential for up to one average size community of 100 units. However, the price band is comparable to conventional MF flats, as shown below, so demand can be reallocated from flats.
Garden Apartments	 3-4 Stories, surface parked	10-30	750 1,350	1,050	\$1,500 \$2,100	\$1,800	\$1.71	Garden, G-Urban, and Midrise all attract similar audiences, but the lower the density the lower the cost, and thus more affordable to attract more moderate incomes. In this market Garden = \$50-85k, Garden-Urban \$70-100k, and Midrise \$70-150k+	Demand for approximately 1,400 rental units, <b>however estimated at 250 units of additional demand beyond the current pipeline</b> (OSLO, Grand Preserve, Vida, Meadow Glen) through 2028.
Garden-Urban Apartments	 3-4 Stories, surface parked, typically with elevators	40-60	700 1,250	867	\$1,550 \$2,300	\$1,925	\$2.22		
Midrise Apartments	 4-5 Stories, around or adjacent to structured parking	60-100	600 1,200	800	\$1,400 \$2,500	\$1,950	\$2.44		
55+ Apartments	 3-4 Stories, surface parked, typically with elevators	40-60	800 1,400	1,100	\$1,600 \$2,800	\$2,200	\$2.00	Typically 60-80 years old, 70% female, 70% couples	Demand for one smaller scale facility, under 120 units, through 2028.
IL/AL	 3-4 Stories, surface parked, typically with elevators	40-60	650 900	775	\$3,000 \$4,000	\$3,500	\$4.52	Typically 70-90 years old, heavily skews to single female	Demand for two facilities - up to around 250 units through 2028.
<b>Detached Products</b>									
Rental SFD	 1-2 Stories, garage parked	3-4	1,800 2,400	2,100	\$2,500 \$3,000	\$2,750	\$1.31	Starter families, Couple w/dogs, Empty Nesters. HHs waiting to build/buy	Potential for up to one average size community of 100 units. However, the price band is comparable to conventional MF flats, as shown below, so demand can be reallocated from flats.

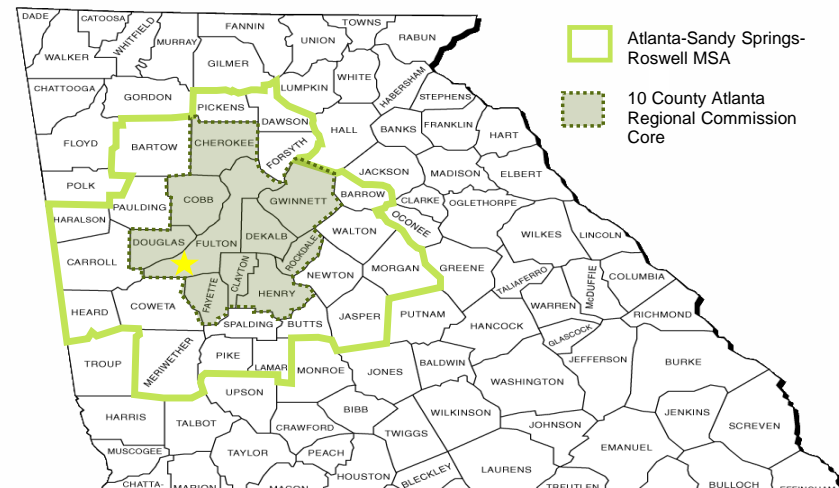
SOURCE: Noell Consulting Group

# Location Analysis

# CITY OF FAIRBURN CITYWIDE HOUSING MARKET ANALYSIS

Exhibit 4  
Overview of Metro Area Population Trends

The City of Fairburn is located in Fulton County, within the Atlanta-Sandy Springs-Roswell Metropolitan Statistical Area (MSA). The Atlanta MSA includes 29 counties, with ten central counties belonging to the Atlanta Regional Commission (ARC) and forming the core of the MSA. Roughly 76% of the population of the MSA lives within this ten county core. From 2000 to 2010 only 66% of all growth occurred in this ten county core, however, since 2010 roughly 70% of all growth has occurred in this ten county core as younger and older generations increasingly seek walkable neighborhoods, both in urban and suburban areas. The City of Fairburn has seen strong growth since 2000. From 2000 - 2010, the city experienced a growth of 7.7% annually. Since 2010, this growth has slowed to 1.8% annually, however that figure still nears the top compared to much of the 10-county core.



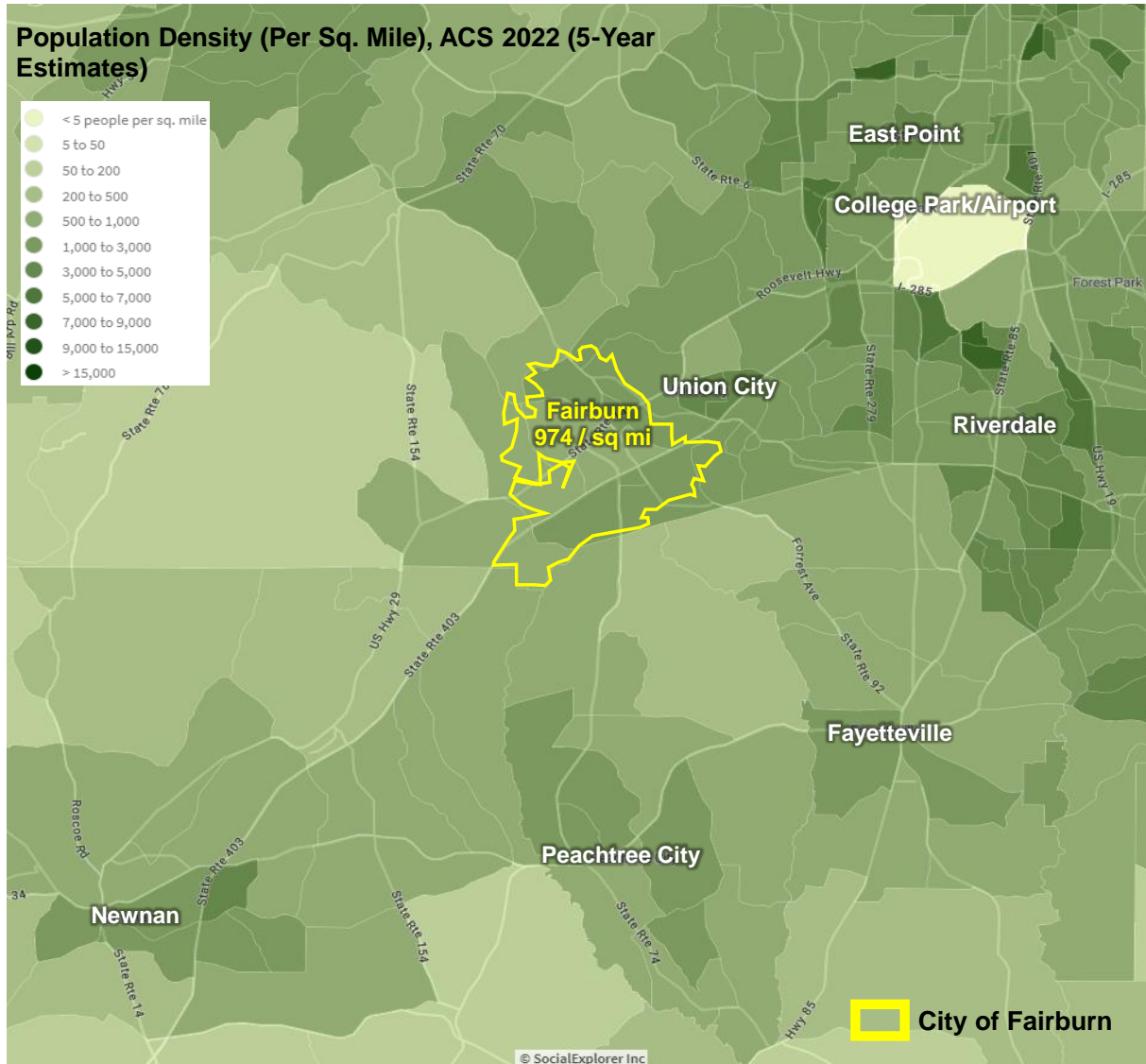
GEOGRAPHY	LAND AREA		POPULATION		ANNUAL GROWTH		ANNUAL % GROWTH		CAPTURE OF REGION		
	SQ MILES	% MSA	2023	% of MSA	2000-10	2010-23	2000-10	2010-23	2000-10	2010-23	LAND / CAPTURE RATIO
Cherokee County	422	4.8%	286,602	4.6%	7,244	5,558	4.2%	2.3%	7.1%	7.2%	1.48
Clayton County	142	1.6%	298,300	4.7%	2,291	2,990	0.9%	1.1%	2.2%	3.9%	2.38
Cobb County	339	3.9%	776,743	12.3%	8,033	6,820	1.2%	0.9%	7.8%	8.8%	2.26
DeKalb County	268	3.1%	762,992	12.1%	2,603	5,469	0.4%	0.8%	2.5%	7.1%	2.30
Douglas County	200	2.3%	149,160	2.4%	4,023	1,289	3.7%	0.9%	3.9%	1.7%	0.73
Fayette County	194	2.2%	123,351	2.0%	1,530	1,291	1.6%	1.1%	1.5%	1.7%	0.75
Fulton County (Ex. Fairburn)	510	5.9%	1,062,444	16.9%	9,768	11,925	1.1%	1.2%	9.5%	15.4%	2.63
<b>City of Fairburn</b>	<b>17</b>	<b>0.2%</b>	<b>16,661</b>	<b>0.3%</b>	<b>690</b>	<b>269</b>	<b>7.7%</b>	<b>1.8%</b>	<b>0.7%</b>	<b>0.3%</b>	<b>1.78</b>
Gwinnett County	430	4.9%	983,526	15.6%	21,687	13,708	3.2%	1.5%	21.2%	17.7%	3.59
Henry County	322	3.7%	254,613	4.0%	8,458	3,899	5.5%	1.7%	8.3%	5.0%	1.36
Rockdale County	130	1.5%	95,987	1.5%	1,510	829	2.0%	0.9%	1.5%	1.1%	0.72
10-County ARC Core	2,974	34.1%	4,810,379	76.4%	67,837	54,048	1.8%	1.2%	66.3%	69.9%	2.05
Exurban Counties	5,739	65.9%	1,482,025	23.6%	34,492	23,311	3.5%	1.8%	33.7%	30.1%	0.46
<b>MSA Total</b>	<b>8,713</b>	<b>100.0%</b>	<b>6,292,404</b>	<b>100.0%</b>	<b>102,329</b>	<b>77,360</b>	<b>2.2%</b>	<b>1.3%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.00</b>

SOURCE: Noell Consulting Group, U.S. Census Bureau



# CITY OF FAIRBURN CITYWIDE HOUSING MARKET ANALYSIS

Exhibit 5  
Change in Educated Households



Population density is a strong sign of positive growth and desirability of an area. The map to the left portrays the density levels of Fairburn and the surrounding areas. The shade of color represents the level of density with darker shades representing denser areas.

Fairburn has seen strong growth in population density over the past decade, especially with new multifamily developments such as The Dylan and Oslo adding to available housing units within the city boundaries. Additionally, home builders such as Liberty Homes, Lennar, and D.R. Horton continue to add new construction housing in the surrounding areas. NCG believes this will continue as residents move out of denser areas in search of affordability.

Region	2012	2022	Increase (%)
Fairburn	761	974	28%
Union City	1,012	1,365	35%
Peachtree City	1,403	1,528	9%
Fayetteville	1,457	1,466	1%
Newnan	1,786	2,192	23%
<b>Average</b>	<b>1,284</b>	<b>1,505</b>	<b>17%</b>

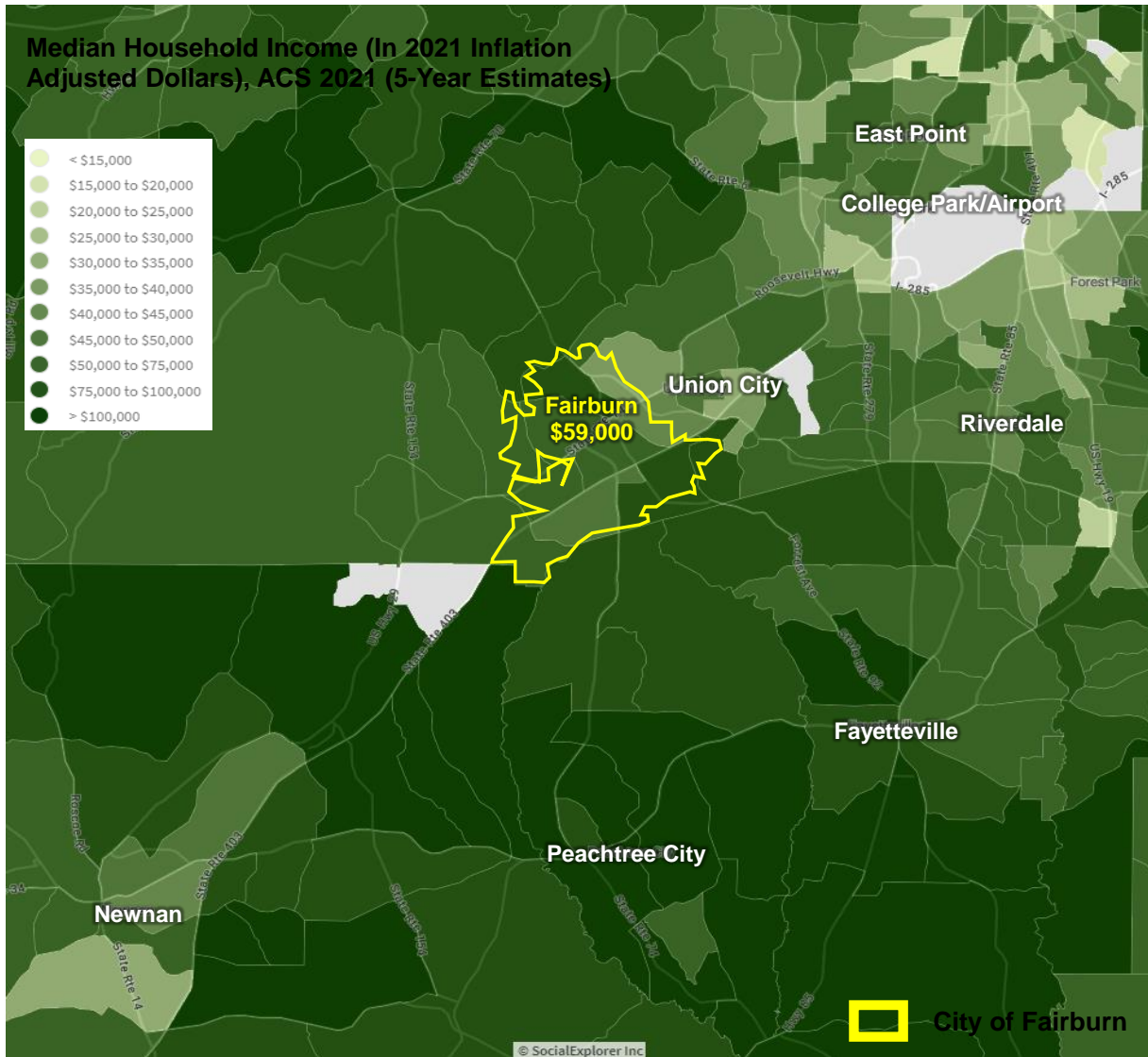
Source: NCG, SocialExplorer, US Census Bureau





# CITY OF FAIRBURN CITYWIDE HOUSING MARKET ANALYSIS

Exhibit 6  
Change in Median Household Income



Median incomes are a strong indication of the level of housing potential households in an area can afford. Incomes usually also represent strong access to high-paying jobs. As those with strong incomes are able to choose more desirable areas to reside in. Many Fairburn residents are working in College Park at the airport or commuting into Midtown or Downtown, where income levels continue to increase as these new and existing industries expand in the Metro area.

Fairburn has seen a modest 11% increase in median income over the past decade. This lags behind some of its neighbors and is still quite low overall at \$59,000. However, new housing developments in the City should see incomes across the board.

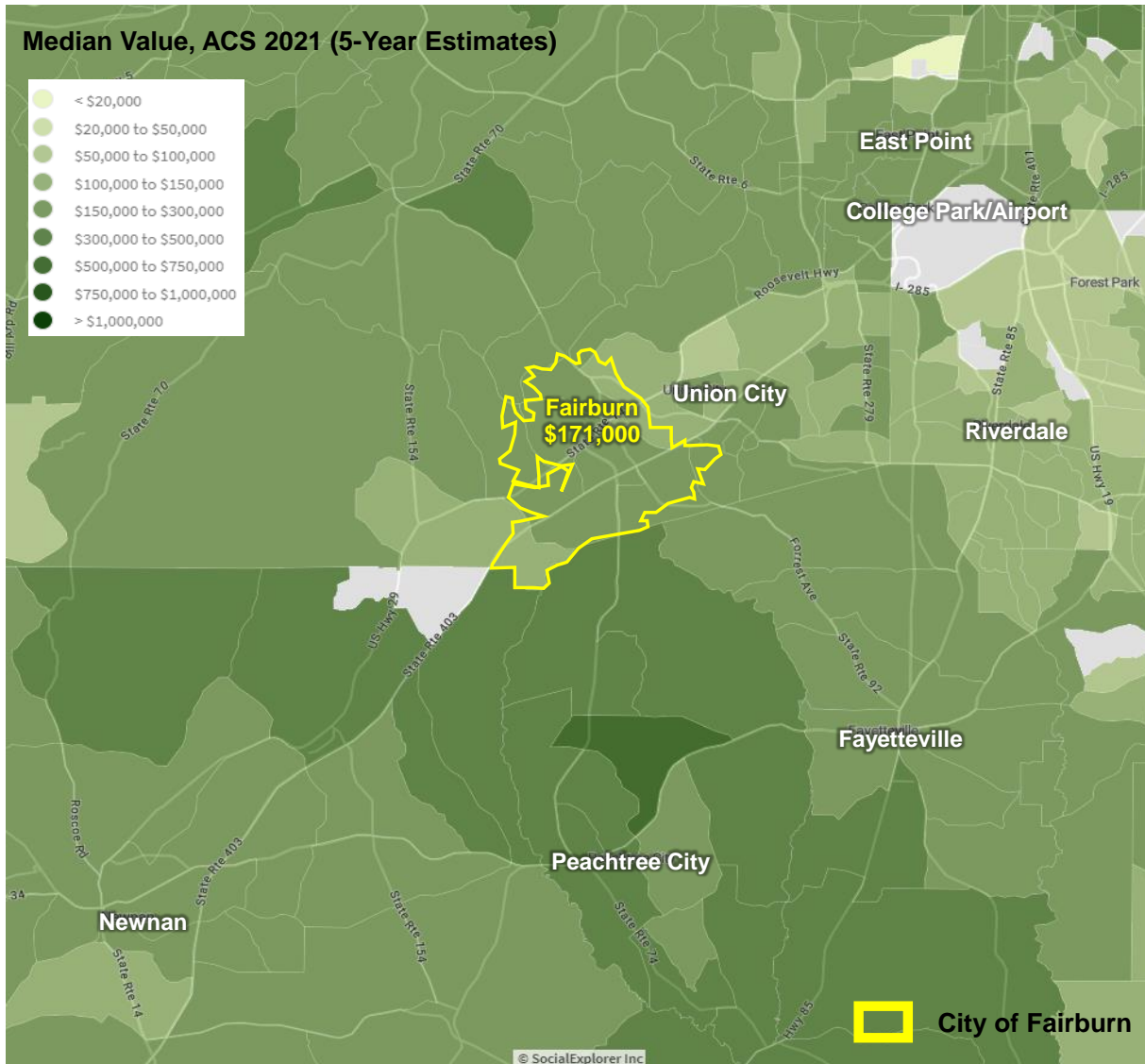
Region	2011	2021	Change (%)
Fairburn	\$53,000	\$59,000	11%
Union City	\$35,000	\$42,000	20%
Peachtree City	\$91,000	\$103,000	13%
Fayetteville	\$61,000	\$74,000	21%
Newnan	\$50,000	\$71,000	42%
Average	\$58,000	\$69,800	20%

Source: NCG, SocialExplorer, US Census Bureau



# CITY OF FAIRBURN CITYWIDE HOUSING MARKET ANALYSIS

Exhibit 7  
Change in Median Home Values



Median home values are another crucial indicator. Strong home values correlate with an area's desirability for residents and typically coincide with excellent job access, and proximity to amenities such as grocery stores, restaurants, and retail outlets.

As with incomes, Fairburn's home values have seen modest growth over the past decade (12%), trailing behind most comparable places. As well, the overall home values are well below its neighbors, at an average of \$171,000. A positive to take away is that this offers new residents affordability within home ownership. While median value may seem low, entry-level new construction communities within and surrounding Fairburn range from \$300,000 - \$400,000, which is a desirable price point in this location due to the short commuting distance to metro employment. Neighborhoods closer to Midtown and Downtown Atlanta have increased substantially, causing many to widen their search areas to like Fairburn.

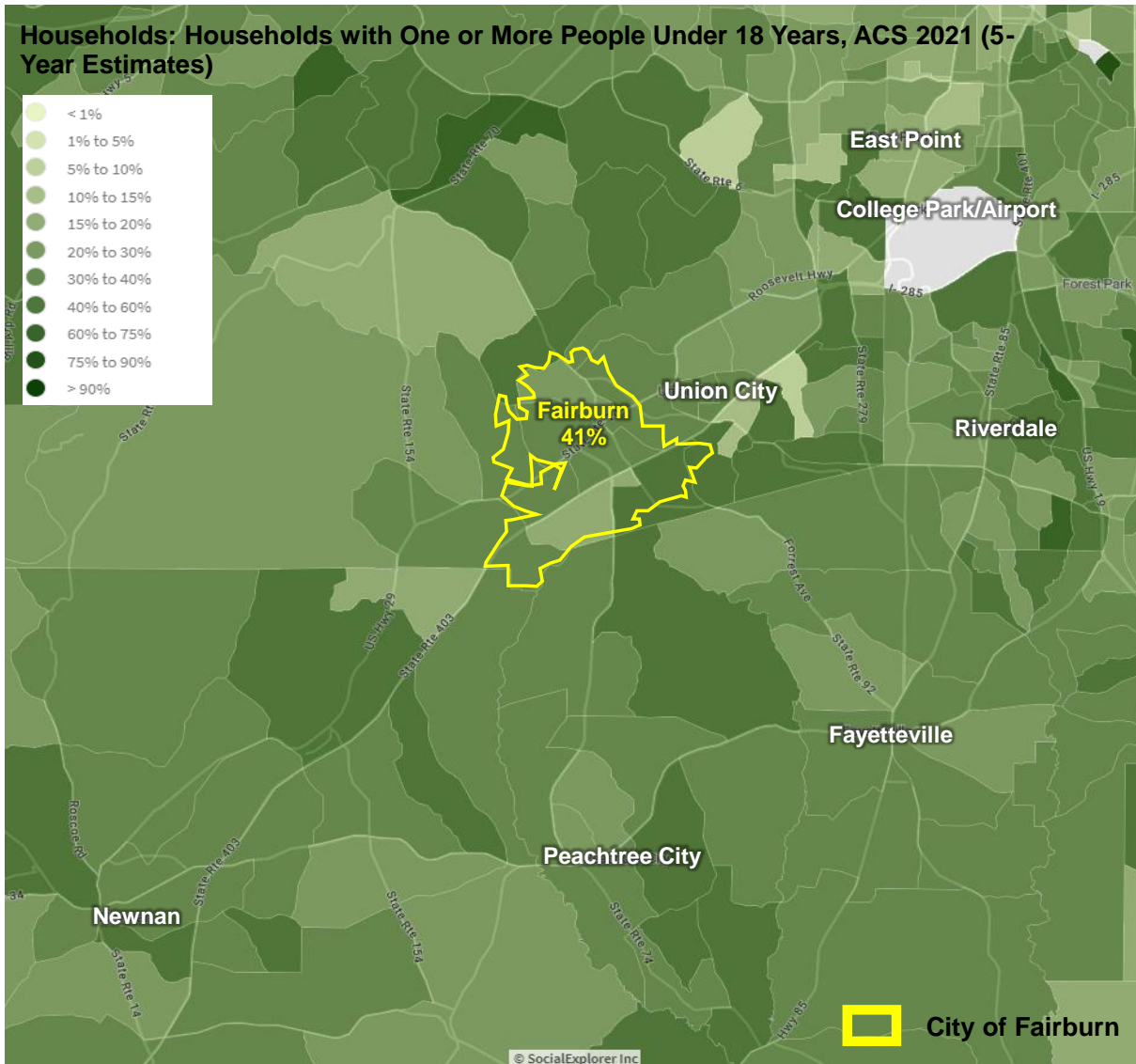
Region	2011	2021	Change (%)
Fairburn	\$153,000	\$171,000	12%
Union City	\$132,000	\$170,000	29%
Peachtree City	\$279,000	\$368,000	32%
Fayetteville	\$214,000	\$257,000	20%
Newnan	\$188,000	\$233,000	24%
<b>Average</b>	<b>\$193,200</b>	<b>\$239,800</b>	<b>24%</b>

Source: NCG, SocialExplorer, US Census Bureau



# CITY OF FAIRBURN CITYWIDE HOUSING MARKET ANALYSIS

Exhibit 8  
Change in Educated Households



This exhibit portrays the percentage of households, per census tract, that consist of a married-couple family household with children under the age of 18.

Fairburn showed 41% of this household type--an 8% decrease since 2011. A number of factors play into decreasing family households, such as aging population, younger families being priced out, better schools being located in Peachtree City or Newnan, children leaving the household and to go to college, and parents then become empty nesters. New construction housing with larger floorplans will help bring in families to the area. Nearby school scores are improving alongside private schools that are highly sought after in South Atlanta which will be attractive to families considering moving to the area.

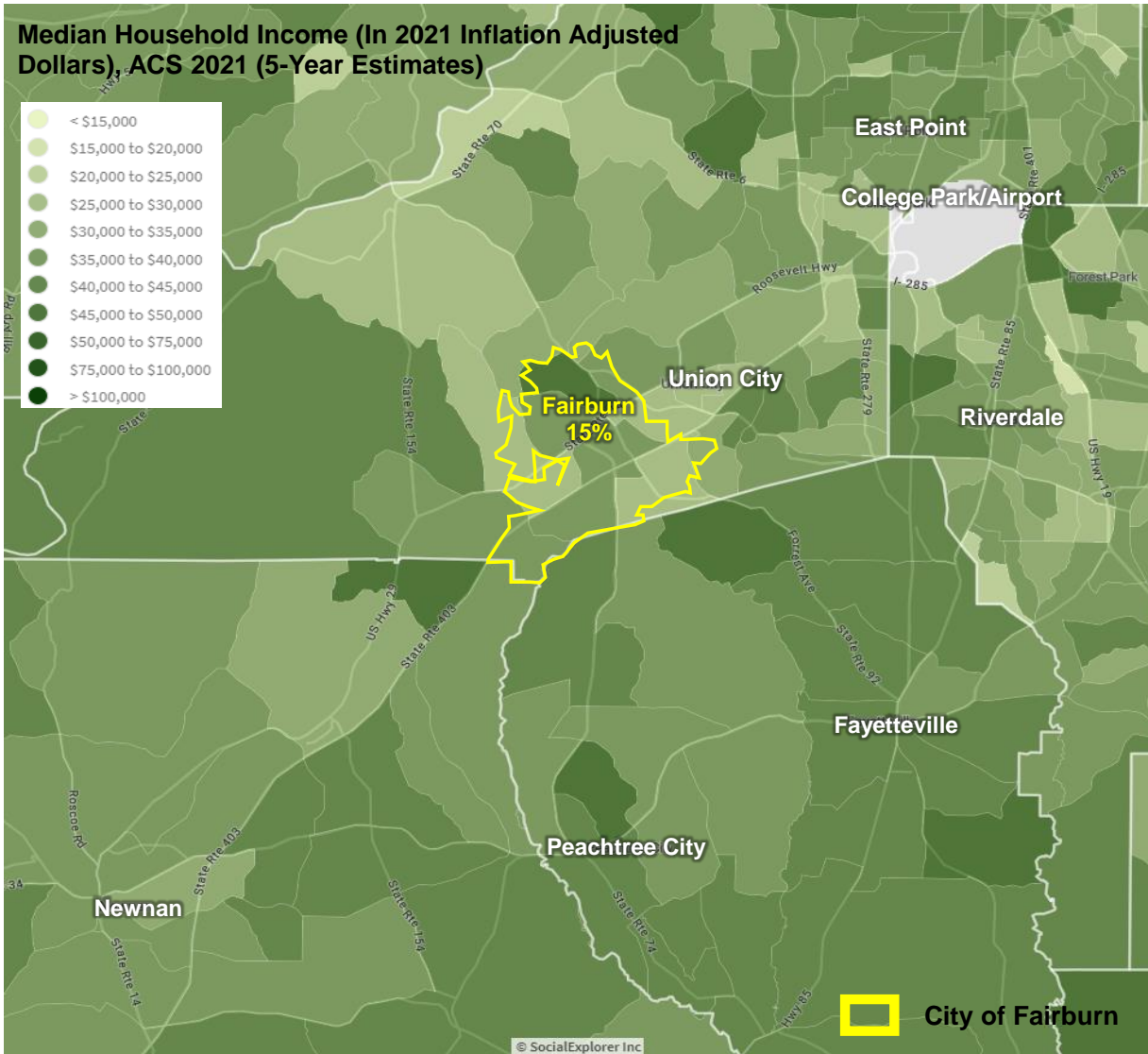
Region	2011	2021	Increase (%)
Fairburn	45%	41%	-8%
Union City	38%	31%	-18%
Peachtree City	43%	37%	-14%
Fayetteville	39%	32%	-18%
Newnan	36%	37%	1%
<b>Average</b>	<b>40%</b>	<b>36%</b>	<b>-12%</b>

Source: NCG, SocialExplorer, US Census Bureau



# CITY OF FAIRBURN CITYWIDE HOUSING MARKET ANALYSIS

Exhibit 9  
Change in Median Household Income



This exhibit outlines the concentration of the population, per census tract, aged 55+.

Fairburn has seen a relatively consistent population of people over 55 years of age, remaining at 15%. This does not fall in line with neighboring areas such as Union City or Peachtree City. In fact, comparison areas averaged a 35% increase over the past decade. When Noell Consulting surveyed new for-sale communities, many were seeing increased amounts of empty nesters or retirees moving from out-of-state. This may increase the portion of residents aged 55+ over time as many seek affordability and proximity to family already living in the area.

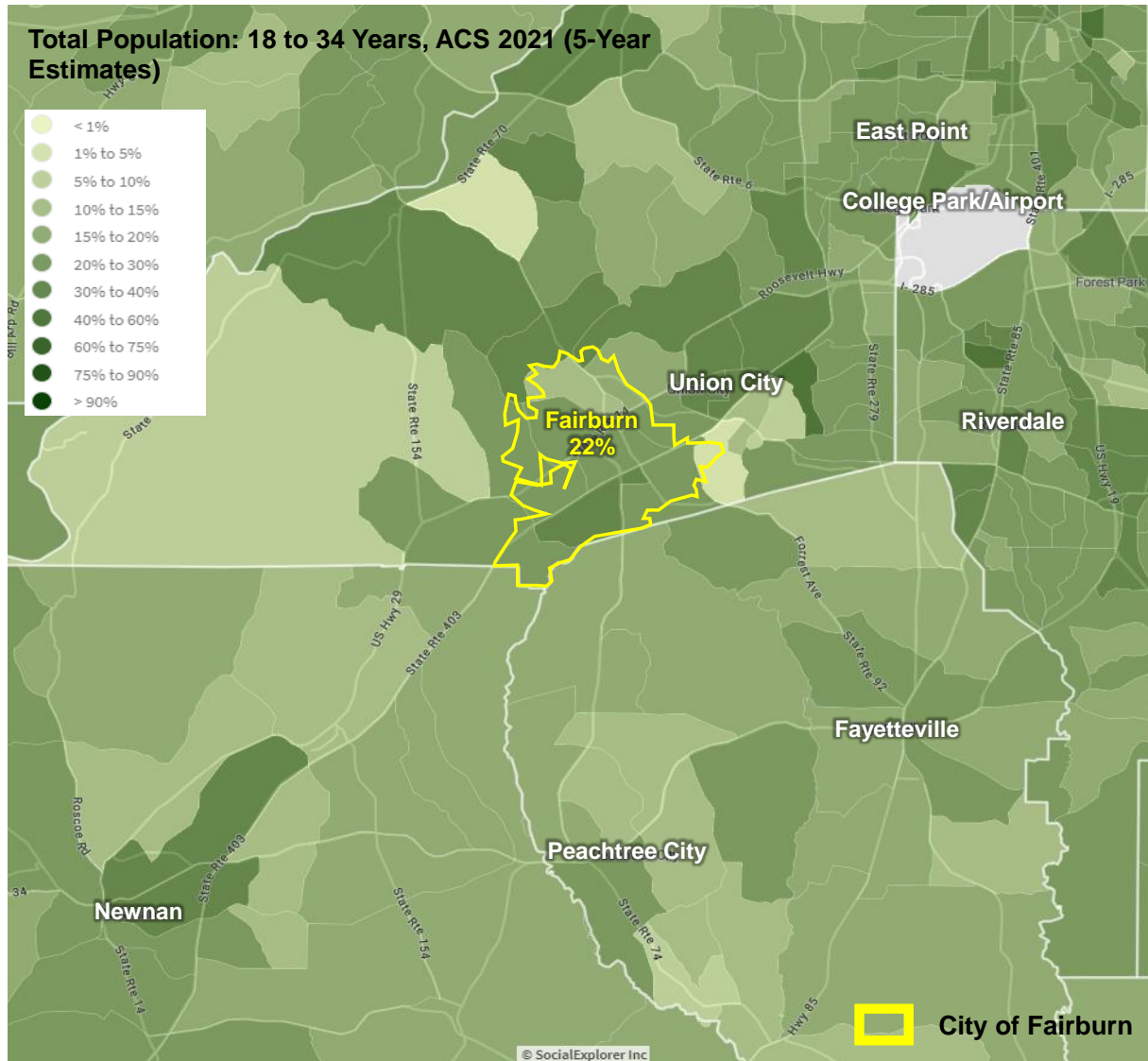
Region	2011	2021	Change (%)
Fairburn	15%	15%	0%
Union City	15%	22%	47%
Peachtree City	24%	32%	33%
Fayetteville	23%	33%	43%
Newnan	20%	23%	15%
<b>Average</b>	<b>19%</b>	<b>25%</b>	<b>29%</b>

Source: NCG, SocialExplorer, US Census Bureau



# CITY OF FAIRBURN CITYWIDE HOUSING MARKET ANALYSIS

Exhibit 10  
Change in Median Home Values



This exhibit examines age of residents as of 2021 to examine the growing number of 18-34 aged cohorts in a given area.

Fairburn has seen a decrease of 8% in this younger demographic over the past decade. This seems to be roughly on par with neighboring areas like Newnan and Union City seeing a decrease of -2% and -8% respectively. Much of this is due to younger cohorts wanting to move out of Fairburn for employment and/or lifestyle reasons. This can be counteracted as Fairburn grows and becomes a more desirable place to live with additional retail and access to daily conveniences. More housing types that attract young professionals can also bring young demographics to the area, such as rental apartments, for-sale townhomes, and small lot homes.

Region	2011	2021	Change (%)
Fairburn	24%	22%	-8%
Union City	29%	27%	-7%
Peachtree City	14%	15%	7%
Fayetteville	18%	20%	8%
Newnan	25%	24%	-2%
Average	22%	22%	-2%

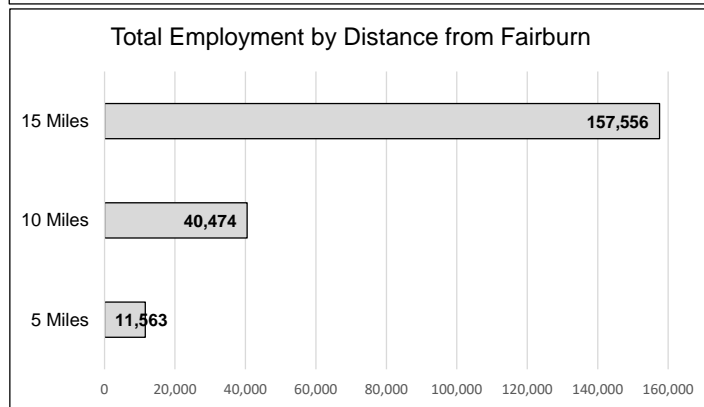
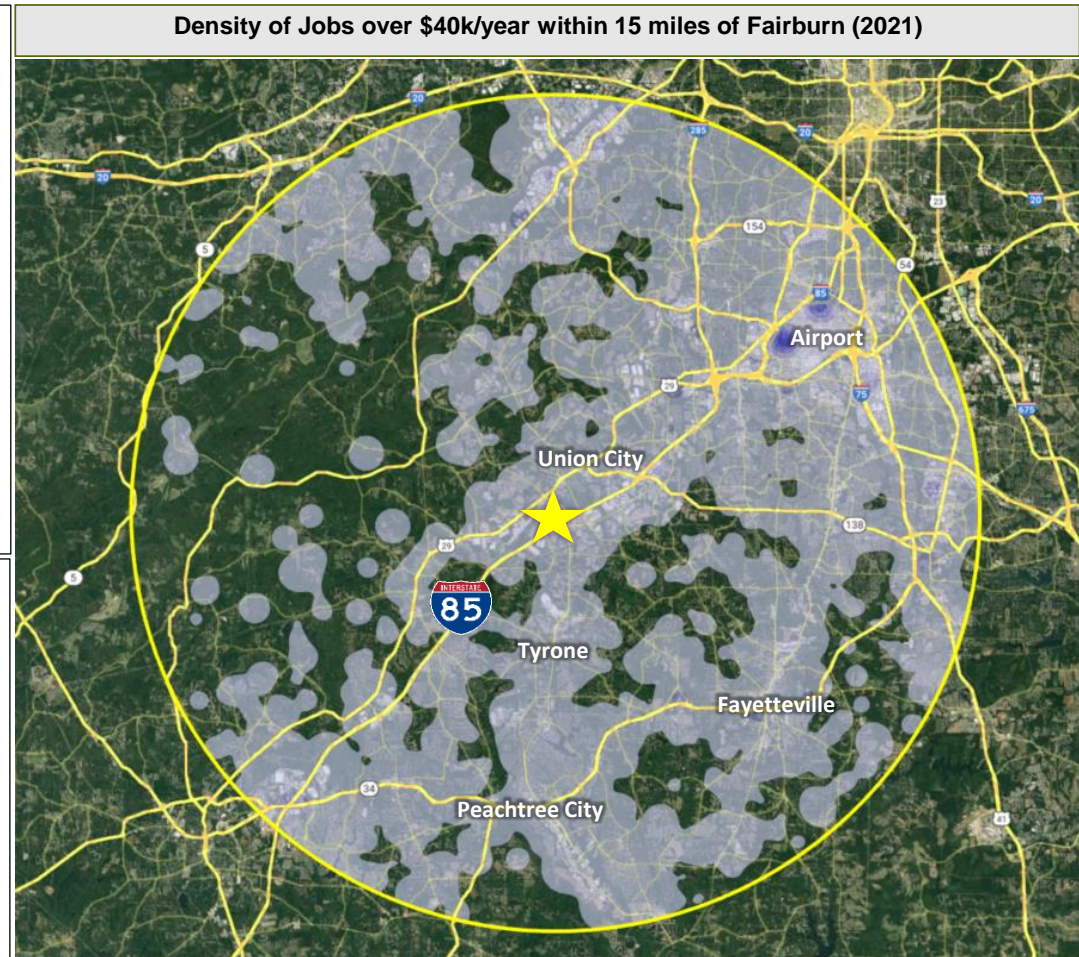
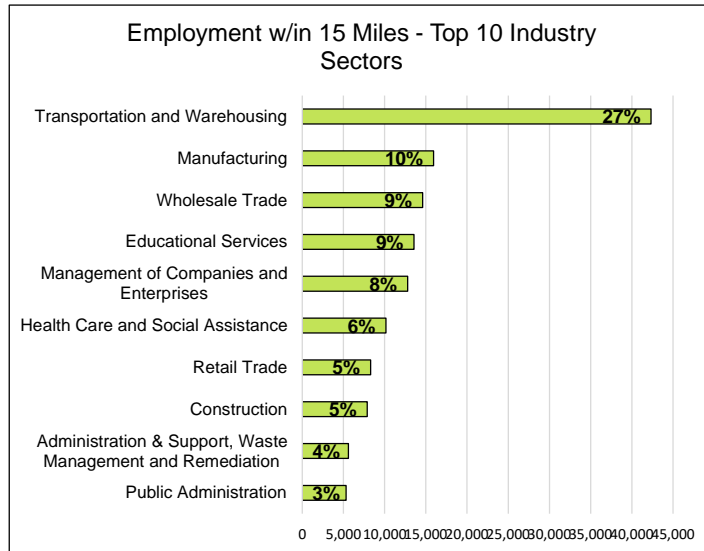
Source: NCG, SocialExplorer, US Census Bureau



# CITY OF FAIRBURN CITYWIDE HOUSING MARKET ANALYSIS

## Exhibit 11 Proximity and Connection of Fairburn to Jobs

Proximity to work is a key factor for residents choosing where to live. There are over 40,000 jobs paying at least \$40,000 per year within 10 miles of Fairburn. The most popular employment sector within 15 miles is transportation and warehousing (27% of jobs) followed by Manufacturing (10%), Wholesale Trade (9%), and Educational Services (9%). As expected, the main employer for this region is the Hartsfield-Jackson Atlanta International Airport, where the majority of the Transportation and Warehousing jobs are situated. This aligns with the conversations I had with leasing agents, who reported that a strong portion of residents are working for Delta or Airport-related employers.



SOURCE: Noell Consulting Group, Google Maps, OntheMap, Gwinnett County

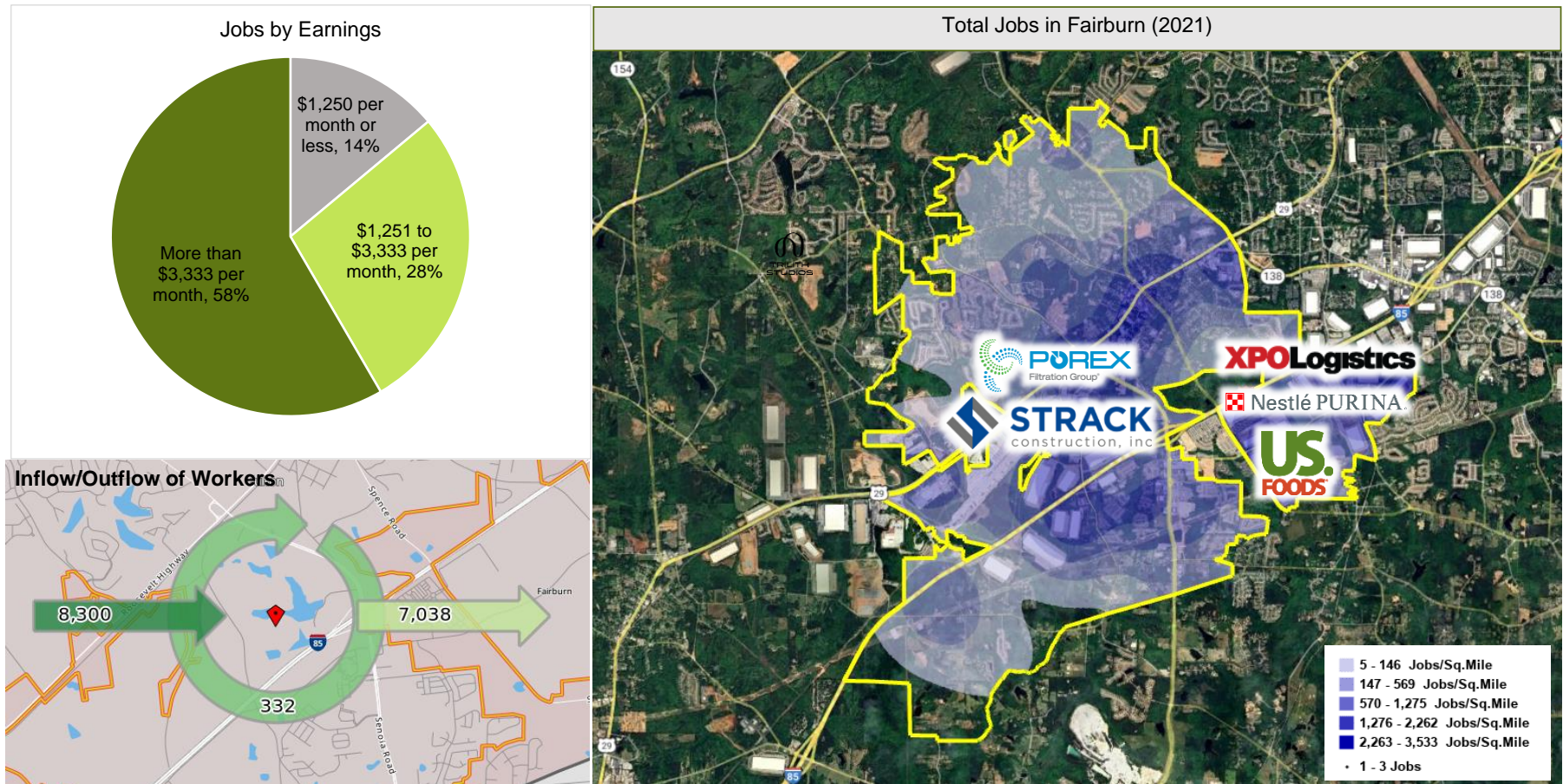


# CITY OF FAIRBURN CITYWIDE HOUSING MARKET ANALYSIS

## Exhibit 12 Fairburn Jobs

Fairburn employs 8,632 people within the City limits. The largest employment sectors within the City are the Transportation and Warehousing sector, followed by Manufacturing, and Wholesale Trade.

Roughly 58% of employees earn more than \$3,333 per month or \$40,000 annually, 28% earn between \$1,250-\$3,333 a month (\$15,000 - \$40,000 annually), and 14% earn less than \$1,250 per month (\$15,000 annually). Of the 8,632 employees, 8,300 live outside of Fairburn's limits and commute in, pointing to what could be a lack of housing options for employees nearby. 332 Fairburn residents live and work within the City, and 7,038 of residents commute out of the City for work.



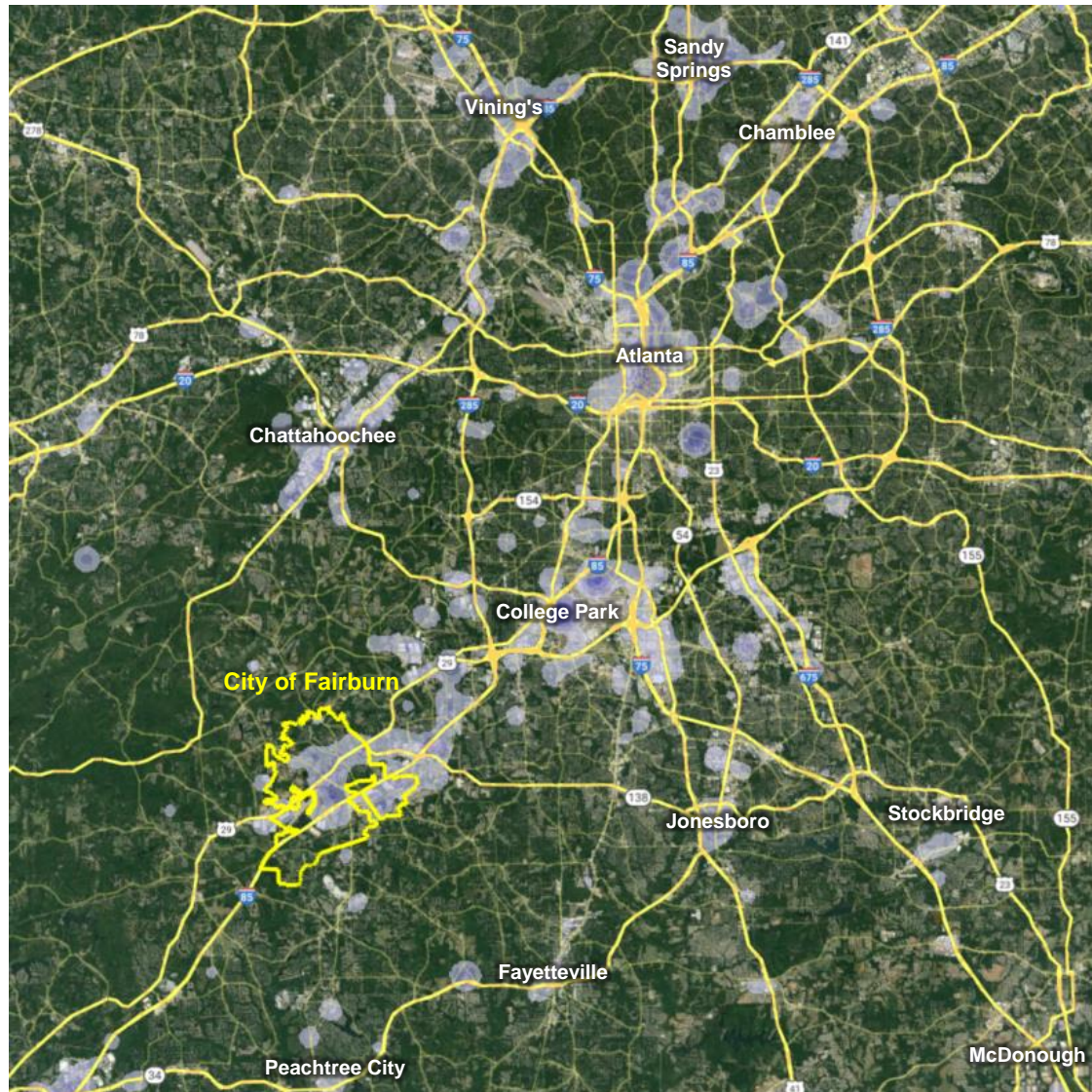
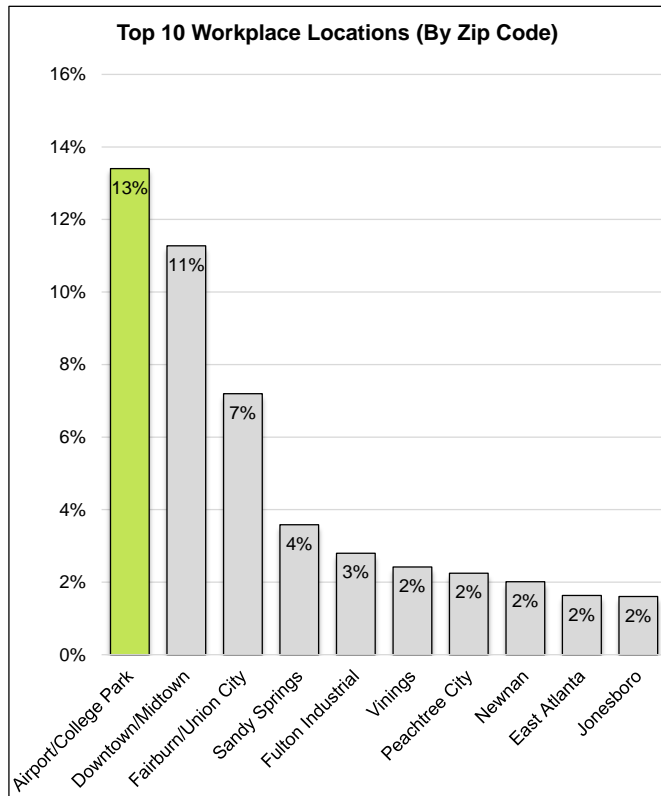
SOURCE: Noell Consulting Group, Google Maps, OntheMap, Gwinnett County



# CITY OF FAIRBURN CITYWIDE HOUSING MARKET ANALYSIS

Exhibit 13  
City of Fairburn Resident Work Outflow, Residents Earning Over \$40,000/Year

Commuting patterns of residents can help identify target audiences for residential development. While residents making over \$40k/year within Fairburn work all over the Metro Atlanta area, the highest concentration (13%) work at the Atlanta Airport, while another 11% work within Downtown/Midtown Atlanta. Additionally, a strong portion work within Fairburn and/or Union City (7%).



SOURCE: Noell Consulting Group, Google Maps, OnTheMap



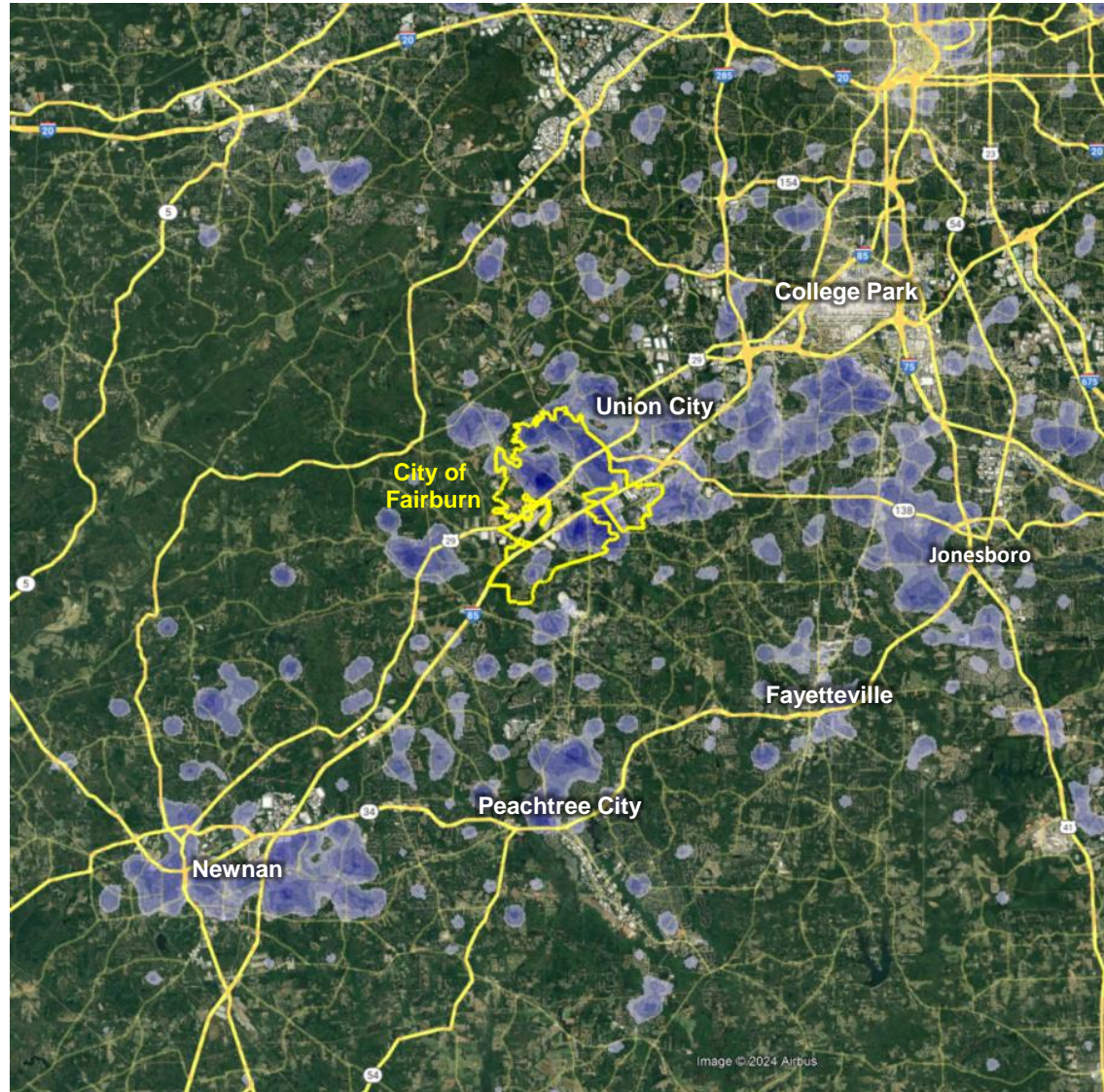
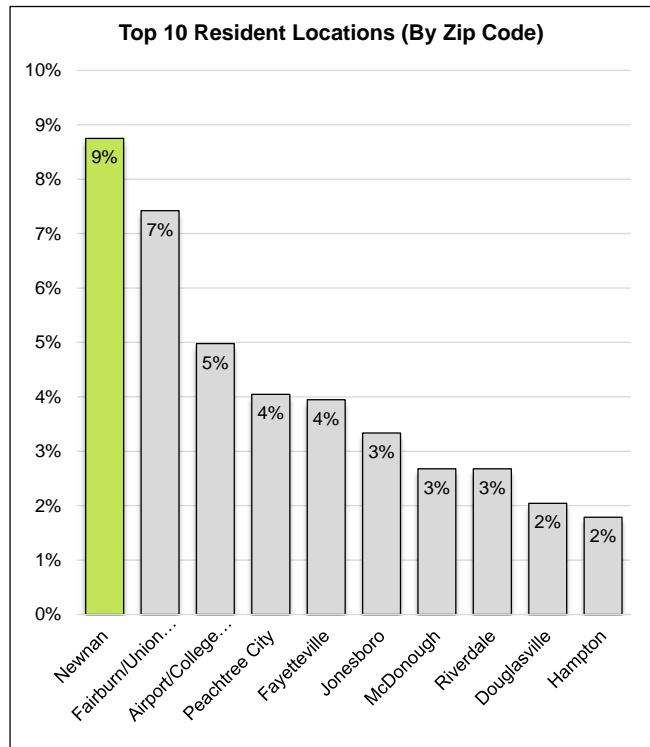


# CITY OF FAIRBURN CITYWIDE HOUSING MARKET ANALYSIS

Exhibit 14  
Downtown Fairburn Work Inflow, Residents Earning Over \$40,000/Year

In the previous exhibit we looked at where residents of Fairburn work. This exhibit shows where people who work in Fairburn are commuting in from.

The majority of jobs paying more than \$40k/year in Fairburn are in the Transportation and Warehousing Sector. Roughly 7% of people who work within Fairburn are already living close by and within the city. Another 20% of workers live nearby in Newnan (9%), Peachtree City, Fayetteville, and Jonesboro.

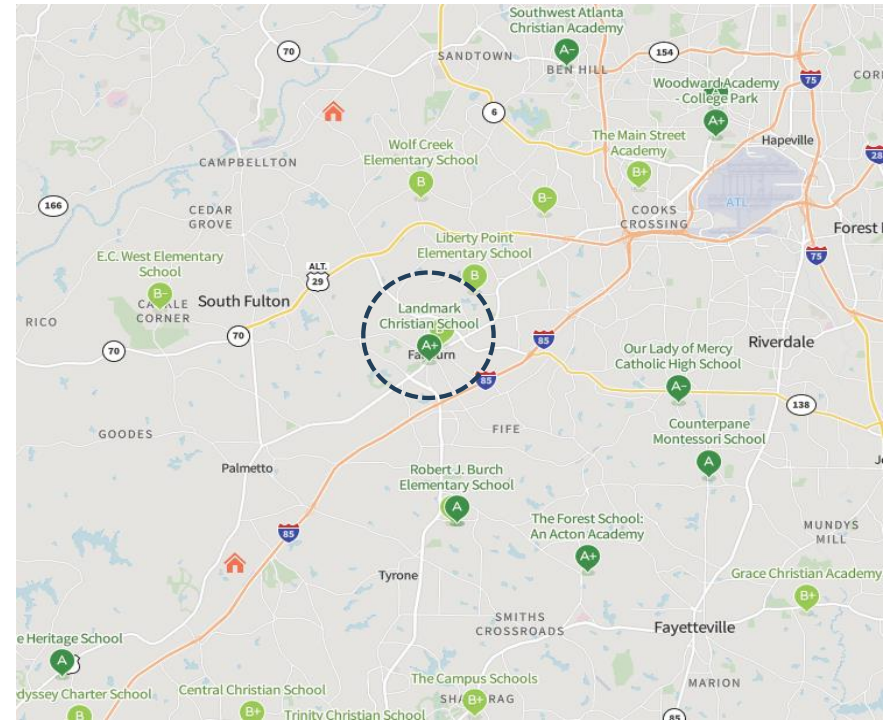
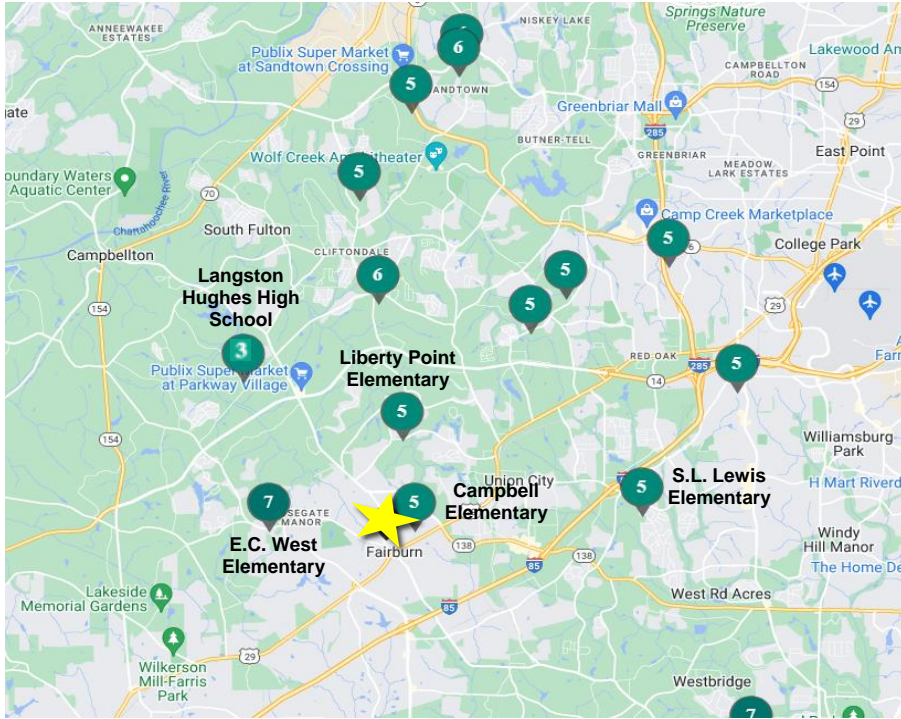


SOURCE: Noell Consulting Group, Google Maps, OnTheMap



# CITY OF FAIRBURN CITYWIDE HOUSING MARKET ANALYSIS

Exhibit 15  
City School Districts



## Fairburn Schools

### E. C. West Elementary School

- 7<sup>th</sup> GreatSchools Rating
- 9 Academic Progress
- 6 Test Scores
- 5 Equity

### Campbell Elementary School

- 5<sup>th</sup> GreatSchools Rating
- 5 Academic Progress
- 6 Test Scores
- 5 Equity

### Liberty Point Elementary School

- 5<sup>th</sup> GreatSchools Rating
- 4 Academic Progress
- 5 Test Scores
- 6 Equity

### S. L. Lewis Elementary School

- 5<sup>th</sup> GreatSchools Rating
- 6 Academic Progress
- 4 Test Scores
- 4 Equity

### Lee Elementary School

- 5<sup>th</sup> GreatSchools Rating
- 7 Academic Progress
- 4 Test Scores
- 4 Equity

### Langston Hughes High School

- 3<sup>rd</sup> GreatSchools Rating
- 3 Test Scores
- 3 Equity

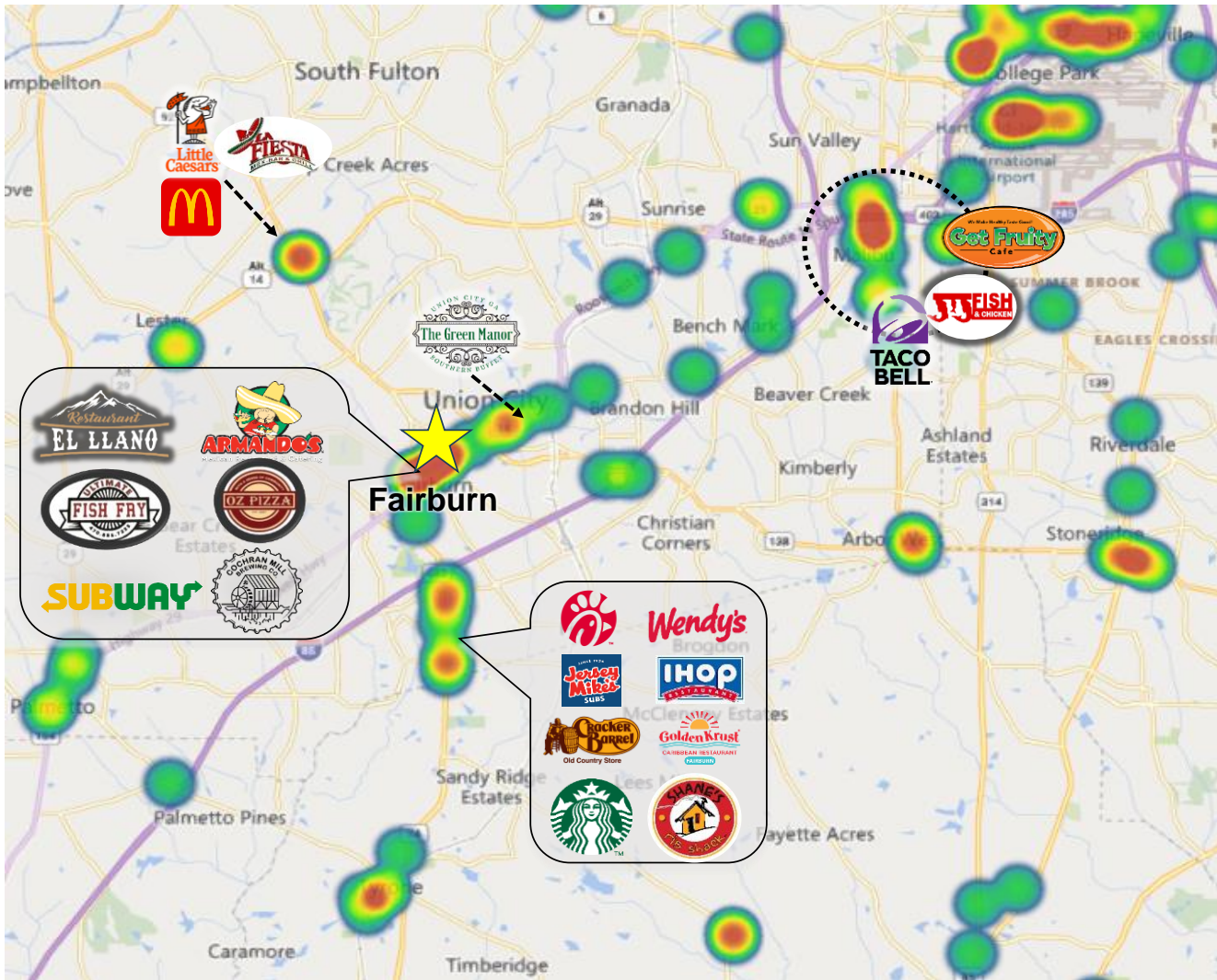
SOURCE: Noell Consulting Group, Great Schools



This exhibit presents context with regard to the local school offerings surrounding the City of Fairburn. There are multiple elementary schools within the district, with E.C. West Elementary School having the highest overall score of 7/10 from GreatSchools.com as well as a score of 9/10 for academic progress. The map to the right shows more private school options, such as Landmark Christian School, which has an A+ rating. NCG expects families to contribute to for-sale housing demand in the City of Fairburn, as such, many will review local school options when deciding whether to make a move.

# CITY OF FAIRBURN CITYWIDE HOUSING MARKET ANALYSIS

Exhibit 16  
Subject Site's Accessibility to Dining



Proximity to shopping and dining is a critical factor for both households and businesses when selecting a location. The heatmap to the left illustrates the location and density of restaurant establishments reviewed by Yelp users within and surrounding the City of Fairburn.

Downtown Fairburn has a small offering of local restaurants, some in historic buildings such as Oz Pizza, that help create a focal area for residents. Additional restaurants along Roosevelt Highway include Armando's, Subway, and El Llano. A wide array of more commercial quick service restaurants are found along Senoia Rd., south of Interstate-85, and include popular chains such as Chick-fil-A, Cracker Barrel, Starbucks, and Shane's Rib Shack. These are all easily accessible to new multifamily Class-A properties along Senoia Road, such as Oslo and The Dylan. The most dense offering of restaurants can be found as you travel closer to College Park and Downtown Atlanta.

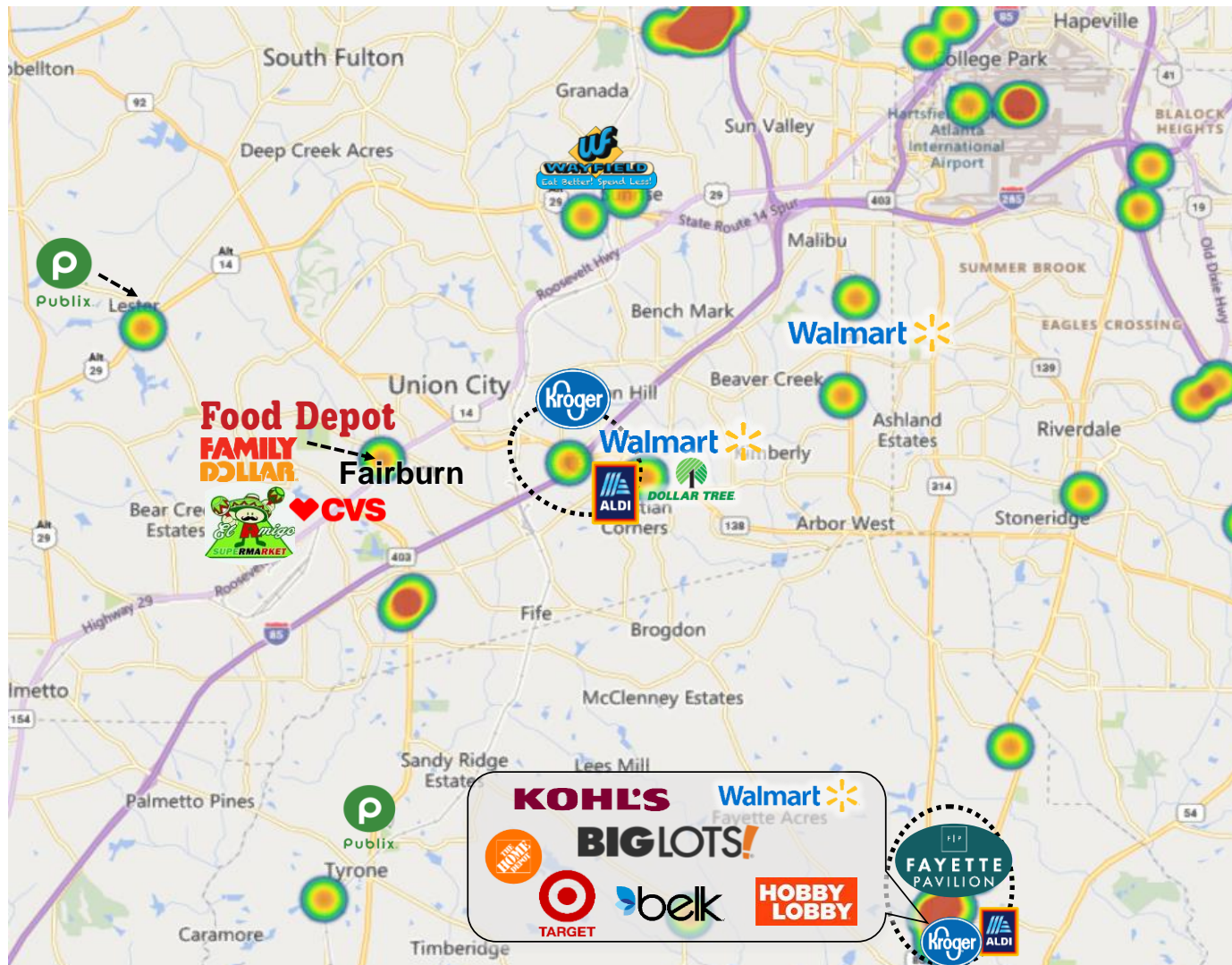
The City of Fairburn is well positioned to attract new restaurants and bars as new multifamily and for-sale communities are completed, further bolstering the demand for restaurants and the traffic that is needed to help them be successful.

Source: NCG, Yelp



# CITY OF FAIRBURN CITYWIDE HOUSING MARKET ANALYSIS

Exhibit 17  
Subject Site's Accessibility to Retail and Grocery



Proximity to shopping and convenience retail is another critical factor for both households and businesses when selecting an area to relocate. The heatmap to the left illustrates the location and density of retail establishments reviewed by Yelp users near the City of Fairburn.

The City of Fairburn's most centrally located grocery store is a Food Depot. A Publix grocery store is located 4 miles north of Downtown Fairburn, just outside the City limits. Additionally, Kroger, Walmart, and Aldi are less than ten miles from the center of the City. Overall, the City has good access to nearby grocery stores, which will help make the area attractive to new residents who are seeking convenience.

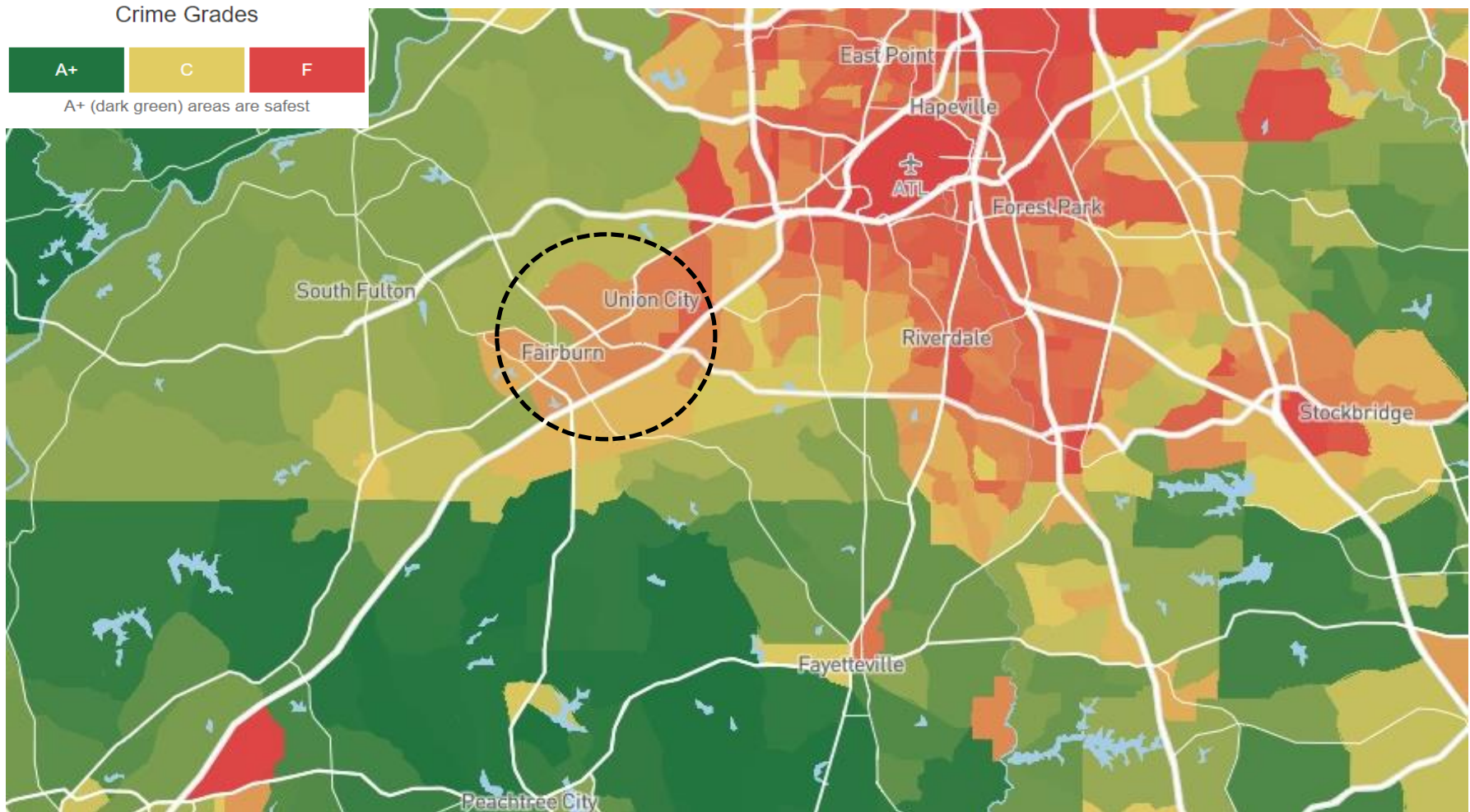
Traditional shopping areas are more scarce in these areas. Often, shoppers will travel to Atlanta or Buckhead for a more in-depth retail offering. About a 20-minute drive southeast of the City of Fairburn is Fayette Pavilion, which provides a larger array of big-box stores such as Big Lots, Kohls, and Target.

Source: NCG, Yelp



# CITY OF FAIRBURN CITYWIDE HOUSING MARKET ANALYSIS

Exhibit 18  
Crime Near the Subject Site



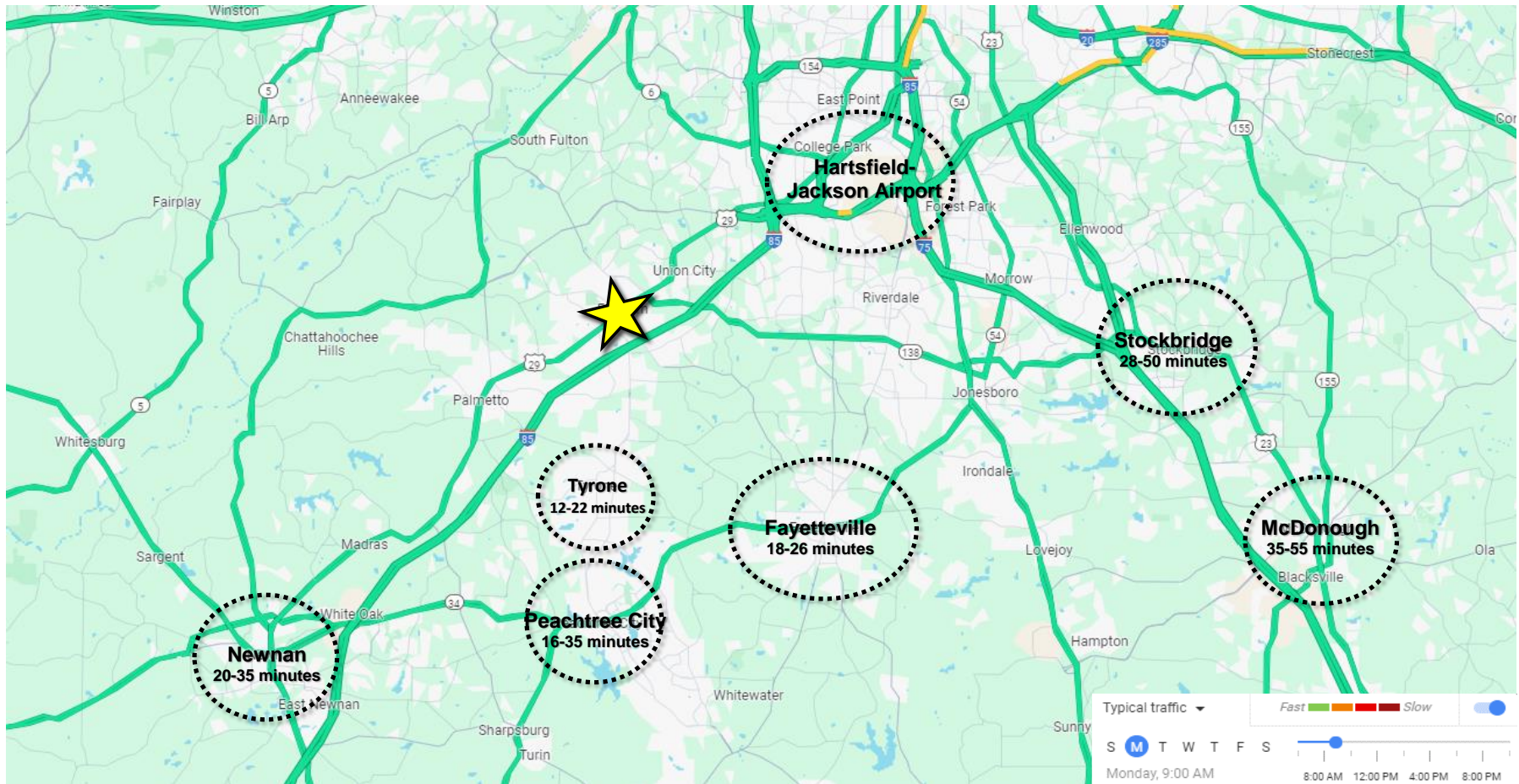
The heat map within this exhibit shows area crime in relation to the City (provided by Crimegrade.com). Fairburn has a moderate crime rate compared to nearby areas according to the data. However, this pales in comparison to the amount of crime occurring in more established areas of Georgia, such as Atlanta, as well as some areas of Georgia similar to Fairburn. A low crime rate is excellent for future families moving to the area who want a safe place to raise a family.

SOURCE: Noell Consulting Group, Crimegrade.com



# CITY OF FAIRBURN CITYWIDE HOUSING MARKET ANALYSIS

Exhibit 19  
Commuting from the City



The map in this exhibit is a traffic map showing commute times via automobile in and around Fairburn per data from Google Maps. The City of Fairburn's proximity to I-85 creates strong commuting access into Atlanta (24 - 45 minute drive) depending on the time of the day. Additionally, major employment cores such as Hartsfield-Jackson Atlanta International Airport, South Atlanta, are along I-85, creating efficient commutes for those living locally.

SOURCE: Noell Consulting Group, Trulia.com



# Demographic Analysis

# CITY OF FAIRBURN CITYWIDE HOUSING MARKET ANALYSIS

Exhibit 20  
City Demographic Profile  
2024

Fairburn captured roughly 1.6% of Fulton County's population, with a 2024 census estimate of 17,707 persons and 6,630 households living in the city. Fairburn has a smaller population in comparison to similar Atlanta suburbs including Newnan, Peachtree City, and McDonough which have larger geographic boundaries. Fairburn's population is fairly diverse across age and income cohorts. Recent development activity and housing market trends have fueled growth in Fairburn.

### Fulton County Population

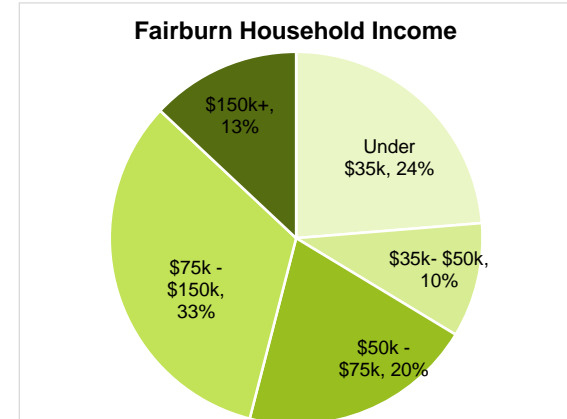
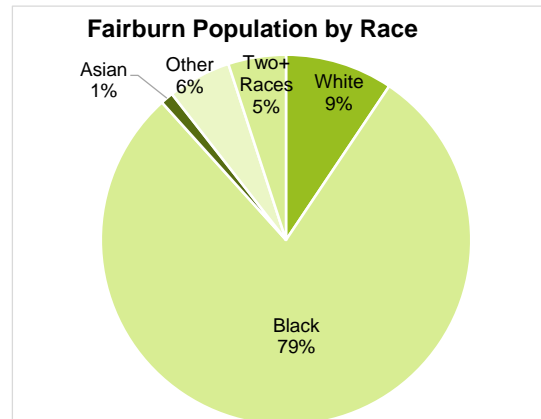
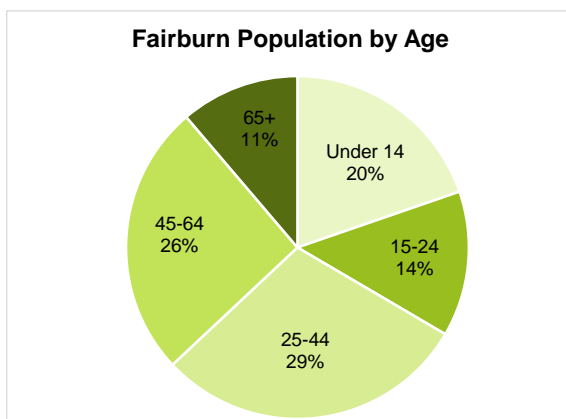
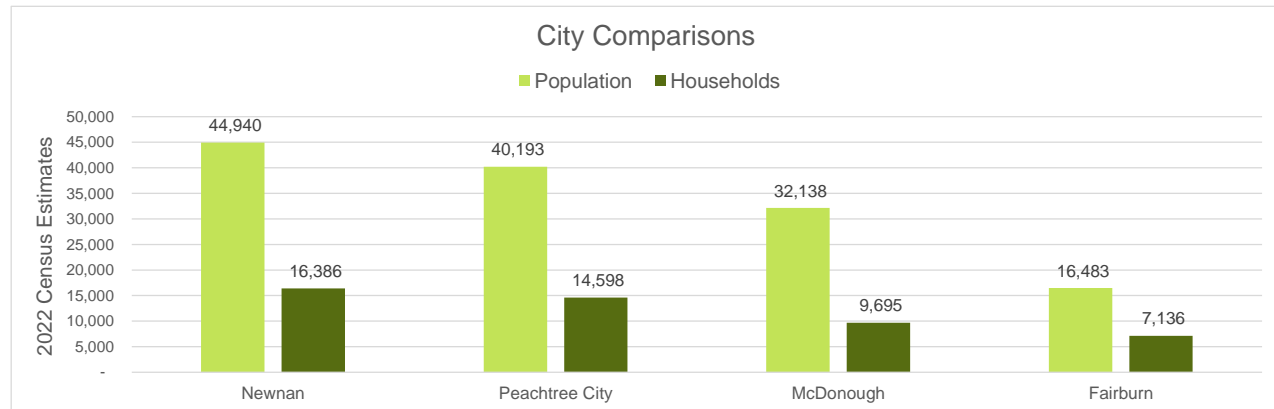
2024 Census Estimate	1,084,512
Households	464,268

### City of Fairburn Population

2024 Census Estimate	17,707
Households	6,630

### Fairburn Capture of County

2024 Census Estimate	1.6%
Households	1.4%



Source: NCG, US Census Bureau, Spotlight by Environics Analytics





# CITY OF FAIRBURN CITYWIDE HOUSING MARKET ANALYSIS

Exhibit 21  
City Demographic Profile and Change  
2010, 2024, and 2029

### City of Fairburn Population

Census	Count	Increase	% Ann. Growth
2010 Census	16,483	-	-
2024 Census Estimate	17,707	1,224	0.53%
2029 Census Estimate	19,148	1,441	1.63%

Households	2010	2024	Increase	% Ann. Growth
Owner	2,604	4,040	1,436	3.94%
Renter	1,560	3,096	1,536	7.03%
Total	4,164	7,136	2,972	5.95%

Population by Age	2010	2024	Change 2010-2024	2029 Est.	Change 2024-2029
Age 0 - 4	931	1,124	193	1,152	28
Age 5 - 9	978	1,126	148	1,164	38
Age 10 - 14	957	1,210	253	1,234	24
Age 15 - 17	576	763	187	724	(39)
Age 18 - 20	400	735	335	750	15
Age 21 - 24	536	911	375	1,037	126
Age 25 - 34	1,874	2,506	632	2,348	(158)
Age 35 - 44	1,880	2,682	802	3,034	352
Age 45 - 54	1,410	2,347	937	2,520	173
Age 55 - 64	981	2,174	1,193	2,406	232
Age 65 - 74	478	1,430	952	1,788	358
Age 75 - 84	219	541	322	811	270
Age 85+	87	158	71	180	22

Population by Race	2010	2024	Change 2010-2024	2029 Est.	Change 2024-2029
White Alone	2,031	1,666	(365)	1,556	(110)
Black/African American	8,294	13,971	5,677	15,419	1,448
American Indian/Alaskan N	43	40	(3)	38	(2)
Asian Alone	136	199	63	202	3
Native Hawaiian/Pacific	4	1	(3)	1	-
Some Other Race Alone	538	938	400	997	59
Two or More Races	261	892	631	935	43



**MILLENNIALS**



**EMPTY NESTERS**

The City of Fairburn has steadily grown since 2010. Based on 2029 census based estimates, the strongest growth will occur from 2024 - 2029 with an 8.1% population increase, or just over 1.63% per year.

That growth will primarily come from increases in the population aged 21 - 24 and 55 - 85+, specifically within the Black/African American population. This points to a growing number of young singles and professionals as well as empty nesters and retirees - many of whom will require greater variety in housing products.

Decreases in the population age 5 - 17 and 35 - 54 indicate there are fewer families with young children in Fairburn, again signaling a need for a variety of housing products behind the traditional single-family home.

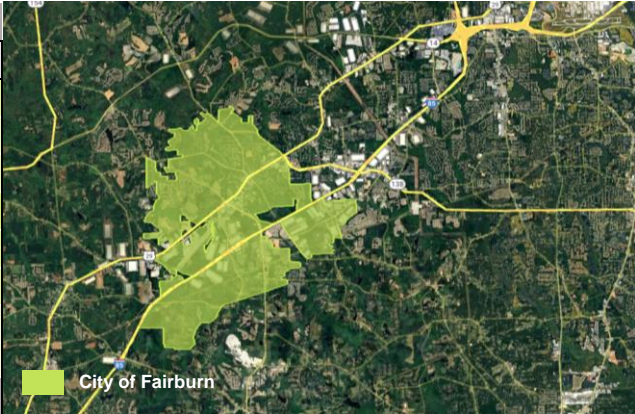
Source: NCG, US Census Bureau, Spotlight by Environics Analytics



# CITY OF FAIRBURN CITYWIDE HOUSING MARKET ANALYSIS

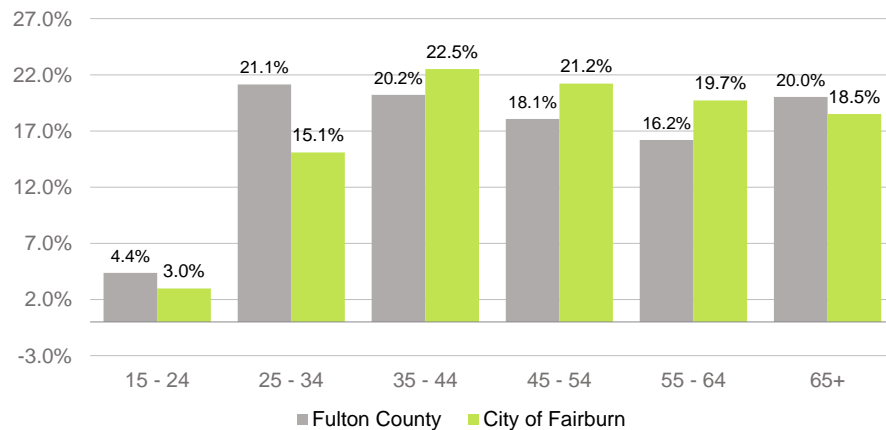
Exhibit 22  
Age and Income Analysis of the City of Fairburn and Comparison to Fulton County  
2024

PMA Total Households								
	2024	15 - 24	25 - 34	35 - 44	45 - 54	55 - 64	65+	Total
\$0 - \$25,000		19	134	184	179	225	308	1,049
\$25,000 - \$35,000		40	99	98	95	85	207	624
\$35,000 - \$50,000		83	118	140	136	130	81	688
\$50,000 - \$75,000		18	308	370	292	266	207	1,461
\$75,000 - \$100,000		25	123	220	263	253	233	1,117
\$100,000 - \$150,000		3	137	283	219	178	116	936
\$150,000 - \$200,000		2	16	45	159	120	27	369
\$200,000 +		7	65	152	64	50	48	386
<b>Total</b>		<b>197</b>	<b>1,000</b>	<b>1,492</b>	<b>1,407</b>	<b>1,307</b>	<b>1,227</b>	<b>6,630</b>

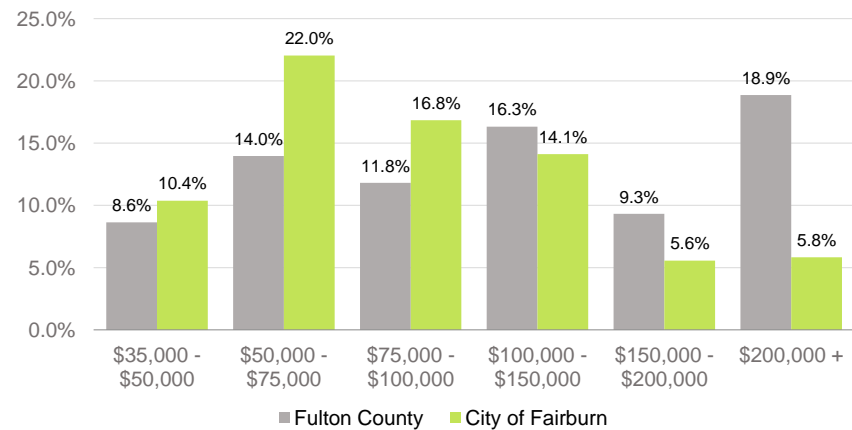


The City of Fairburn is home to a diverse group of households. There is a strong portion of those making \$50,000 - \$150,000, with the majority in the \$50,000 - \$75,000 range. It's important to note that the City of Fairburn outpaces Fulton County in number of households earning between \$75,000 and \$100,000, a key income profile for renters of Class-A apartments as well an entry-level new construction homes. In terms of age, the majority are within the 25 - 55 age cohort.

Households By Age



Households by Income



Source: NCG, US Census Bureau, Spotlight by Envirionics Analytics



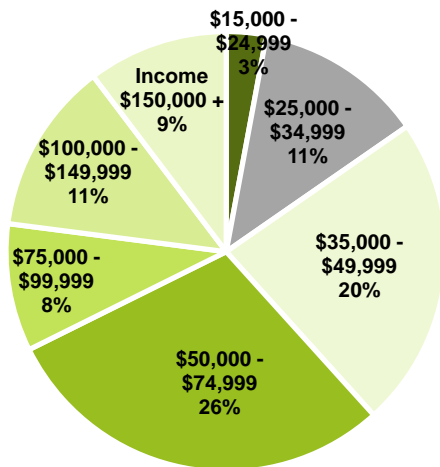
# CITY OF FAIRBURN CITYWIDE HOUSING MARKET ANALYSIS

Exhibit 23  
Summary of Renter Households in the City of Fairburn, 2024

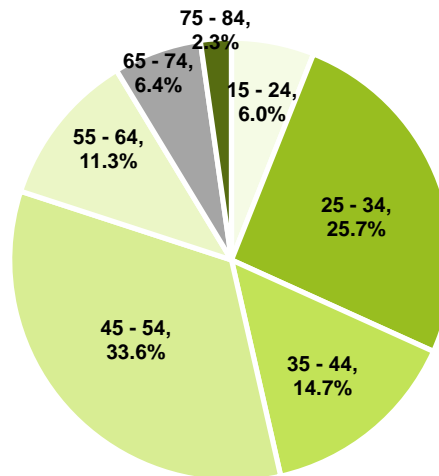
Income/Age	15 - 24	25 - 34	35 - 44	45 - 54	55 - 64	65 - 74	75 - 84	85+	Total
Less than \$15,000	12	54	27	149	72	17	8	0	339
\$15,000 - \$24,999	1	30	17	11	4	11	6	0	81
\$25,000 - \$34,999	18	97	37	100	33	38	20	0	342
\$35,000 - \$49,999	136	148	82	151	60	40	15	0	633
\$50,000 - \$74,999	11	299	136	241	73	38	10	0	809
\$75,000 - \$99,999	3	44	35	107	37	27	5	0	259
\$100,000 - \$149,999	2	82	69	139	37	16	3	0	349
Income \$150,000 +	4	41	50	142	34	12	1	0	284
<b>Total</b>	<b>187</b>	<b>797</b>	<b>454</b>	<b>1,040</b>	<b>350</b>	<b>199</b>	<b>70</b>	<b>0</b>	<b>3,096</b>

Of the 6,630 households in Fairburn, roughly 3,096 are renter households. Of the renter households, 25% of them earn less than \$35,000 a year, 26% earn between \$50,000 - \$75,000, and 29% earn more than \$75,000 annually. Households earning less than \$35,000 annually are likely renting due to income restrictions and a lack of affordable housing options, but there is a strong share of renters who could afford to own but choose to rent. Renters are split fairly evenly amongst household type between Other Family, Singles, and Married Couples.

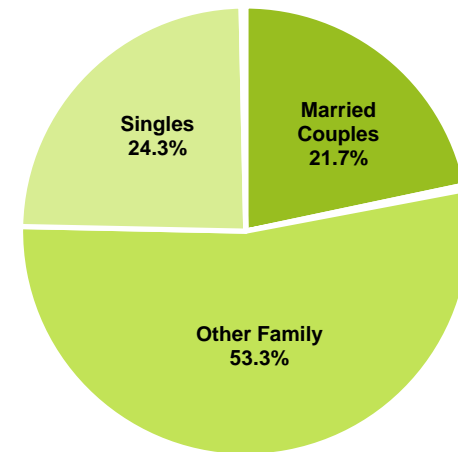
Target Market Income Distribution



Target Market Age Distribution



Target Market HH Type Distribution






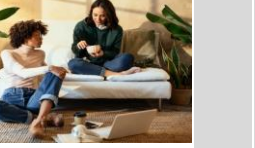


SOURCE: Noell Consulting projections based on data obtained from the US Census and Claritas, Inc.



# CITY OF FAIRBURN CITYWIDE HOUSING MARKET ANALYSIS

Exhibit 24  
Typical Class A Renter Audiences and Opportunity Level and Product Type for City of Fairburn

	Young Professionals	Mature Singles	Professional Couples	Empty Nesters	Families	Students/ Roommates		
								
Description	Professionals working in the area seeking a lifestyle and easy access to employment and entertainment. Often working locally or at the Airport	Singles over 35 seek convenience in quieter setting. Many have relocated to the area for work and may choose to rent before buying.	Couples mostly in their 30s, with some late 20s and early 40s. A mix of recently married and dating. May be recent relocates.	Mature couples and empty nesters. Established and seeking home close to work and in the suburbs.	New parents and those with young and early school-aged children. Some single parents working in the area.	Students, recent graduates, and working roommates who moved out of their parents homes or are new to the area for jobs and school.		
How They Use Their Units	Use unit as crash pad and place to unwind. Often more active/out and about. Trade space for less rent. Appreciate well-executed building amenities.	Tend to stay in more than younger counterparts. More likely to cook and host. Value space, quality, but not excessive finishes, and functional unit layouts.	Eat-in more often, but still enjoy going out. Tend to stay local. Value amenities, and have friends over on a frequently.	A true home. Eat-in most nights and host friends on a regular basis. seek spacious kitchen and living areas. Often down-sizing and need extra storage.	Seeking space and functionality. Values finish levels and amenities but will make trade-offs for price.	Most space for the money and keeping absolute rents lower. Larger floorplans with a minimum of 2BRs.		
Income	\$35,000-\$75,000	\$75,000-\$150,000	\$75,000-\$200,000	\$100,000-\$200,000+	\$75,000-\$150,000	\$50,000-\$75,000		
Typical Rent	\$1,300 - \$1,800	\$1,500 - \$2,200	\$1,500 - \$2,500	\$1,600+	<\$2,200	\$1,500 - \$2,000		
Age Range	22 - 35	35 - 55	25-44	45-64	+35	18-24		
Market Mix	15%	20%	30%	10%	20%	5%		
Level of Opportunity for New Growth in City	MODERATE Seeks proximity to entertainment, employment & retail. Growing portion of the market but typically look for more active locations.	STRONG Strong portion in existing rental buildings. Largely looking for value compared to other portions of the Metro and convenience to employment.	STRONG Often largely audience in nearby rental buildings. Can afford to rent across all unit types given dual incomes. Often looking to purchase home in near future	LIMITED BUT GROWING Many will rent units while waiting for homes to be built, but a growing segment is choosing a rental lifestyle. Limited choices in the market today.	STRONG Typically either temporary renters who want space for a growing family while waiting to build/buy, or lack financial means to purchase.	LIMITED Limited by higher rents in newer Class A, but still a small audience.	Market Indicated Mix	Est. Existing Mix
Distribution by Product Type								
TH/Villa	20%	20%	20%	25%	50%	40%	28%	0%
Conventional Flats	80%	70%	70%	15%	10%	60%	54%	100%
55+ Age Targ./Rest. Flats	-	10%	-	20%	-	-	4%	0%
SFD	-	-	10%	40%	40%	-	15%	0%
Summary:	The City of Fairburn's diverse renter audiences lead to the potential support for a variety of rental product types, beyond the predominately conventional rental flat communities already in-place or in the coming pipeline. Consideration should be given to rental townhome/villa, and/or 55+ rental communities.							

SOURCE: Noell Consulting Group



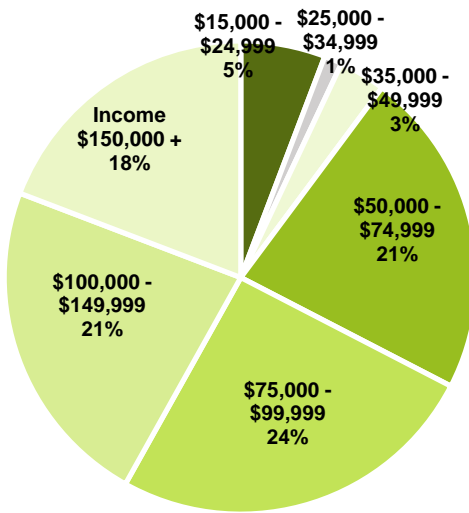
# CITY OF FAIRBURN CITYWIDE HOUSING MARKET ANALYSIS

Exhibit 25  
Summary of Owner Households in the City of Fairburn PMA, 2024

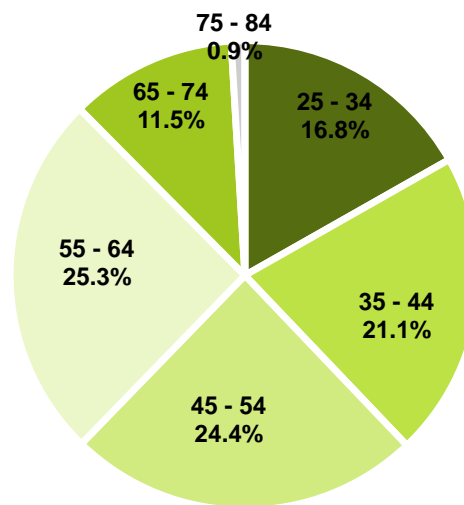
Income/Age	15 - 24	25 - 34	35 - 44	45 - 54	55 - 64	65 - 74	75 - 84	85+	Total
Less than \$15,000	0	33	30	81	131	25	4	5	307
\$15,000 - \$24,999	0	55	58	19	22	51	9	12	226
\$25,000 - \$34,999	0	10	7	9	10	9	2	1	46
\$35,000 - \$49,999	0	24	24	22	29	16	2	2	119
\$50,000 - \$74,999	0	228	188	166	169	73	6	5	836
\$75,000 - \$99,999	0	108	157	235	271	166	9	4	949
\$100,000 - \$149,999	0	142	218	216	194	67	4	1	842
Income \$150,000 +	0	75	163	231	187	53	2	1	713
<b>Total</b>	<b>0</b>	<b>673</b>	<b>846</b>	<b>977</b>	<b>1,014</b>	<b>461</b>	<b>38</b>	<b>30</b>	<b>4,040</b>

There are approximately 4,040 households, 61% of the total households, who own their housing units in Fairburn. Of the owner households, 9% earn less than \$50,000 a year, 44% earn between \$50,000 - \$100,000, and a solid 39% earn more than \$100,000 annually. Most home owners are married couples, between the ages of 45-64, and earn over \$100,000. There is a strong share of singles and households aged 25-34 who also own homes in Fairburn.

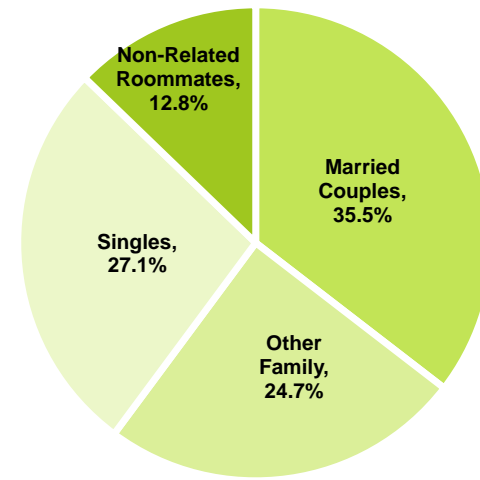
Target Market Income Distribution



Target Market Age Distribution



Target Market HH Type Distribution



Source: NCG, Nielsen, US Census Data



# CITY OF FAIRBURN CITYWIDE HOUSING MARKET ANALYSIS

## Exhibit 26

### Typical Market Rate Buyer Audiences and Opportunity Level and Product Type for City of Fairburn

Market Audience	Single Professional	Professional Couples	Young Families	Established Families	Empty Nesters	Seniors / Widows		
<b>Description</b>	Young and mature professionals seeking access to employment and entertainment. Often more active/out and about. More willing to trade space for price. Often between the ages of 20-35, and many coming out of apartments nearby, or graduating and coming back to where they grew up and looking to purchase their first home at an affordable price.	Typically fairly affluent dual working couples, primarily 35-45, value both work access and neighborhood quality. Most likely first time home buyers ready to settle in the suburbs, or looking for the best value home for a decent price. Often coming from rental communities in the City, as well as out-of-market move-ins.	Mix of first-time and move-up buyers from existing product in the market, or relocates from out of market. Looking for a home that offers room to grow as the family expands. Will be concerned with school districts, neighborhood safety, and where other young families are located.	Established families with older children and teenagers. May include some executive households and corporate employees, or divorced households and single parents. Likely upgrading into larger homes or moving in from out of market.	Mature couples who are either looking to simplify lifestyle with smaller homes, or upgrade to accommodate grandchildren and family visitors. Most likely to purchase homes in pre-sale phases or build custom dream homes to retire in.	Retired senior couples and some widows who are looking for a maintenance free lifestyle but don't want to leave the area. Will appreciate quality and may have money from prior home sale to spend, but will be modest in spending retirement incomes and likely to downsize.		
<b>Income Range</b>	\$50,000 - \$150,000	\$100,000 - 200,000	\$75,000 - 200,000	\$150,000 - 500,000	\$150,000+	\$75,000+		
<b>Sale Price</b>	Mostly under \$350k	\$350,000 - \$500,000	\$350,000 - \$500,000+	\$400,000+	\$350,000+	Mostly under \$400k		
<b>Estimated Mix in the Market</b>	10%	20%	20%	30%	10%	10%		
<b>Typical Distribution by Product Type</b>								
<b>Small Lot SFD</b>	40%	40%	30%	10%	60%	70%	34%	27%
<b>Conventional SFD</b>	10%	30%	50%	60%	20%	10%	38%	73%
<b>Estate Lot SFD</b>	-	5%	10%	30%	5%	0%	13%	0%
<b>Townhome/ Duplex/Condo</b>	50%	25%	10%	-	15%	20%	16%	1%

Market Indicated Mix  
Est. Existing Mix (Built since 2010)

Citywide, we believe Fairburn lacks product diversity, with an estimated 73% being conventional single-family homes and only 1% being townhomes. This leaves very little opportunity for those looking for lower price points, maintenance-free products, and/or homes in a more walkable lifestyle option. An estimated 50% of the market audiences have the majority of their preferences being non-typical SFD products, leaving a significant market gap. Also worth noting is that many of the underrepresented housing products are more dense, helping to justify higher land prices and smaller parcel sizes, which includes a portion of undeveloped land in the City, but also helping to keep absolute home affordability. It should be noted that several for-sale townhome developments are directly outside the City's limits.

Note: Small lot defined as under 0.15 acre, conventional between 0.15-1 acre and estate 1 acre+

SOURCE: Noell Consulting Group



# CITY OF FAIRBURN CITYWIDE HOUSING MARKET ANALYSIS

## Exhibit 27 Fairburn Growth, Gentrification, and Implications to New Housing Product Needs

Fairburn Household Projected Growth Next 5 Years by Age and Income, 2024 - 2029

Income/Age	15 - 24	25 - 34	35 - 44	45 - 54	55 - 64	65 - 74	75 - 84	85+	Total	Min-Max Rent at 20-33% Income	Min-Max Sales Price at 3x Income
Less than \$15,000	6	-6	-3	-2	19	2	10	-3	23	Land/construction costs do not justify without substantial subsidy	
\$15,000 - \$24,999	-3	-24	-15	-13	-12	-6	11	5	-57		
\$25,000 - \$34,999	-16	-21	-11	-4	6	14	30	2	0		
\$35,000 - \$49,999	21	-51	-32	-58	-36	23	25	4	-104	\$583 - \$1,389	\$105,000 - \$149,999
\$50,000 - \$74,999	3	30	76	19	23	41	31	3	226	\$833 - \$2,083	\$150,000 - \$224,999
\$75,000 - \$99,999	-16	-38	-22	-29	-7	41	23	-1	-49	\$1,250 - \$2,778	\$225,000 - \$299,999
\$100,000 - \$149,999	2	13	85	70	59	32	15	0	276	\$1,667 - \$4,167	\$300,000 - \$449,999
Income \$150,000 +	3	-8	58	62	41	27	7	1	191	\$2,500+	\$450,000+
<b>Total</b>	<b>0</b>	<b>-105</b>	<b>136</b>	<b>45</b>	<b>93</b>	<b>174</b>	<b>152</b>	<b>11</b>	<b>506</b>		

### Market Risk Level

- High - Decreasing opportunity for the private sector to hit these price points without subsidy
- Medium - Moderate ability for the private sector to deliver this product without subsidy
- Low - Strong ability for the private sector to deliver this product without subsidy

Without the ability for new housing stock to hit the potential demand levels, particularly rental product below \$800 and for-sale product below \$200,000, demographic projections forecast a loss in households earning less than \$75,000, and the majority of future growth is projected from those earning greater than \$100,000 through 2027.

While much of the new apartment development is obtainable for those earning above \$75,000, land and construction costs are making it harder for those earning under \$75k, and especially under \$50k to rent in the community, making renter households earning \$25-35k the most at risk. Garden apartments represent the best market based opportunity to solve this, or relying on LIHTC subsidized deals.

New single-family homes are generally obtainable for those earning above \$150,000, but it is largely only townhome and/or condominiums that are affordable to those earning \$75-150k. Increasing land and construction costs are making it considerably harder for those earning \$75-100k (often young singles/couples and starter families) to purchase. This makes those in the estimated 113-150% AMI levels (\$75-100k) the most at risk. Starter townhomes, including one bedrooms and those without garages to maximize affordability, represent the best opportunity to solve this.

SOURCE: Noell Consulting Group based on data obtained from US Census and Claritas.



# Multifamily Demand Analysis

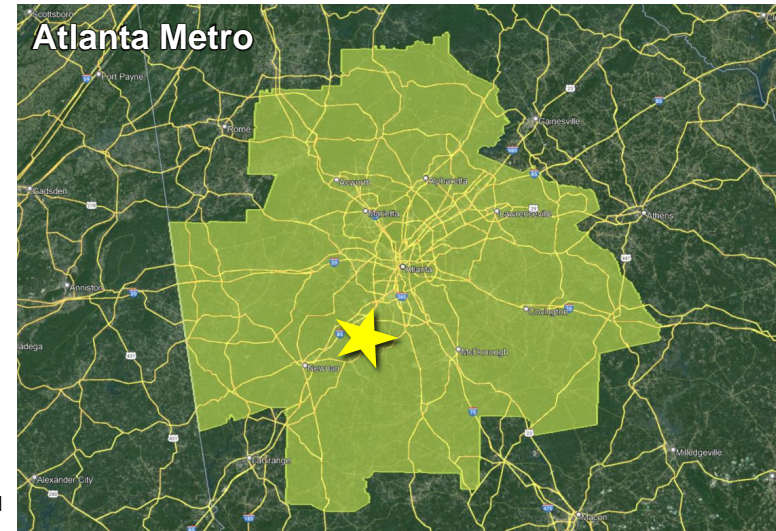


# CITY OF FAIRBURN CITYWIDE HOUSING MARKET ANALYSIS

## Exhibit 28 Defining Demand Assessment for Multifamily Rental at the Subject Site



In order to assess the opportunity for multifamily rental product within the subject area, NCG utilizes job data and historic apartment absorption trends for Class A product in markets and submarkets defined by CoStar, a leading provider of commercial real estate data. The submarkets NCG utilizes are defined to the right and the definition of Class A within these markets is defined below.



### CoStar Multi-family Star Rating Definitions

#### 5-Star

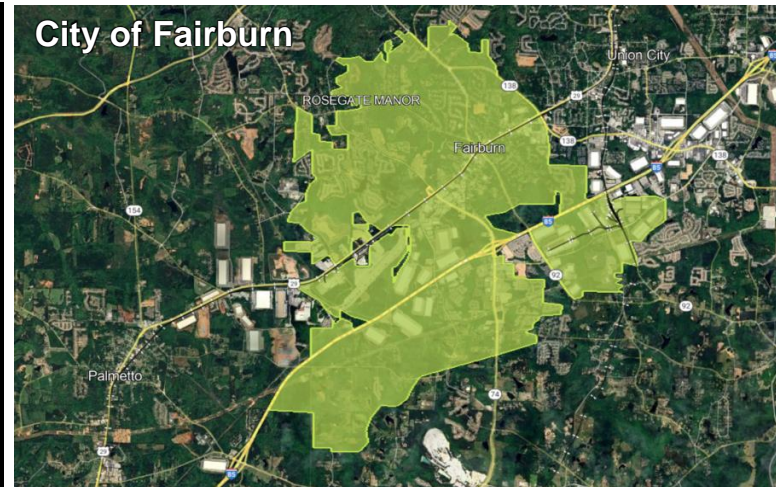
A 5-Star building represents the luxury end of multi-family buildings defined by finishes, amenities, the overall interior / exterior design and the highest level of specifications for its style (garden, low-rise, mid-rise, or high-rise).

#### 4-Star

4-Star buildings are constructed with high end finishes and specifications, providing desirable amenities to residents and designed / built to competitive and contemporary standards.

#### 3-Star

3-Star buildings are a slight step down from 4-star buildings, often using cheaper materials with average quality finish layout and a limited amenity offering. Often, 3-star buildings might have been a 4-star building, but age, outdated finishes, and limited unit layouts have rendered the building below the level of a 4-star product.



Source: NCG, CoStar



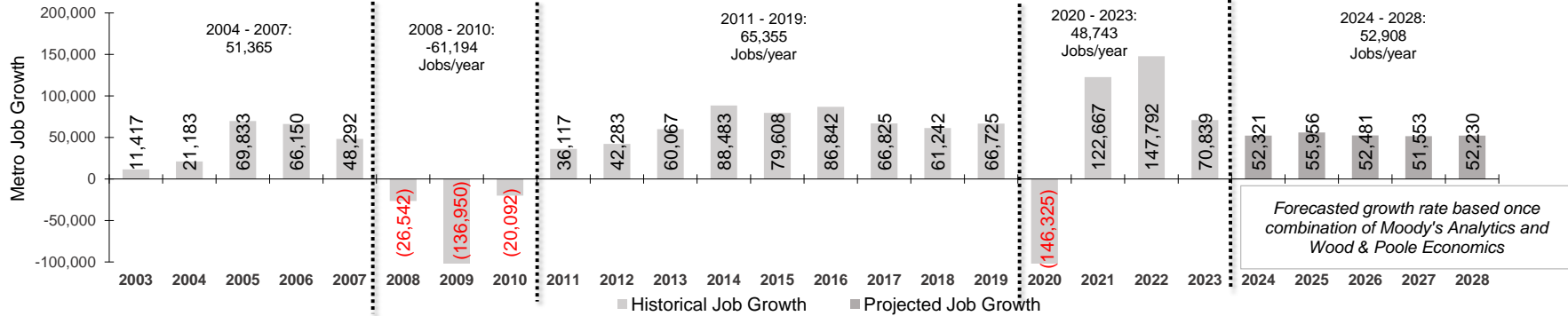
# CITY OF FAIRBURN CITYWIDE HOUSING MARKET ANALYSIS

## Exhibit 29

### Historical and Projected Job Growth to Apartment Absorption Relationship in Atlanta Metro

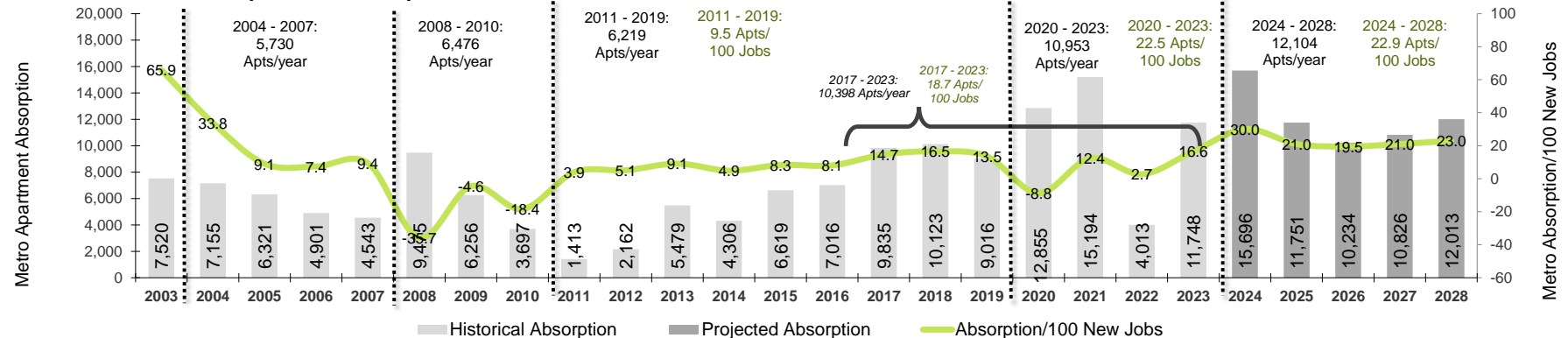
**Note:** Class A apartments are defined as CoStar's 3, 4 & 5 Star properties and exclude military, senior, and vacation properties. Built before 1995.

#### Atlanta Metro Job Growth



The Atlanta multifamily market has seen several years of whiplash behavior since the COVID-19 pandemic of 2020. Housing demand got a major boost in 2020 and 2021 with federal stimulus funds and large-scale relocations to Atlanta from more expensive metro markets in the Northeast and West Coast. With such strong demand, vacancy rates plummeted, and rents skyrocketed 17.5% in 2021. Households responded in 2022 to these rents by pulling back on household formation. Rents were flat in 2022 and dropped 4% in 2023, although absorption rebounded in 2023 after a tepid 2022. The Atlanta market delivered more than 21,000 units in 2023, with vacancy rates ending the year near 13%. There are currently more than 30,000 units under construction, and we anticipate the region will deliver more than 14,000 units this year and in 2025. While Moody's forecast job growth to be relatively low over the next five years (0.8% annual growth rate), we are averaging their forecast with Woods & Poole, who is more consistent with historical rates (1.9% annual); these economic projections also portend a tight labor market and higher levels of household formation. Based on these trends and year-to-date absorption of over 11,500, expect the next five years to average close to the 2017-2023 absorption levels and to see a continuation in the ratio of apartments to new jobs from the past four years.

#### Atlanta Metro Class A Apartment Absorption

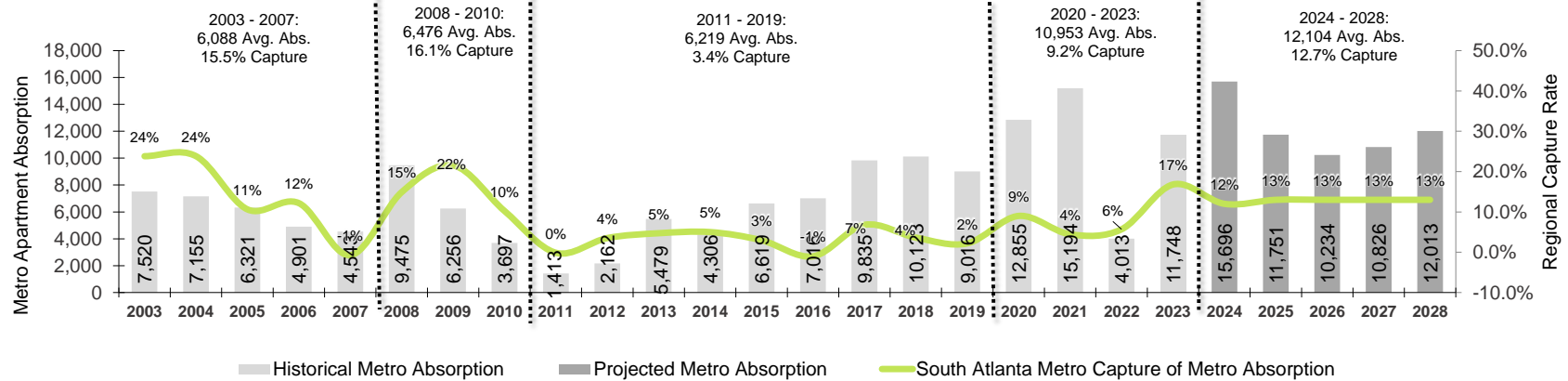


SOURCE: Noell Consulting Group, Costar, Economy.com | Moody's Analytics, Woods and Poole Economics



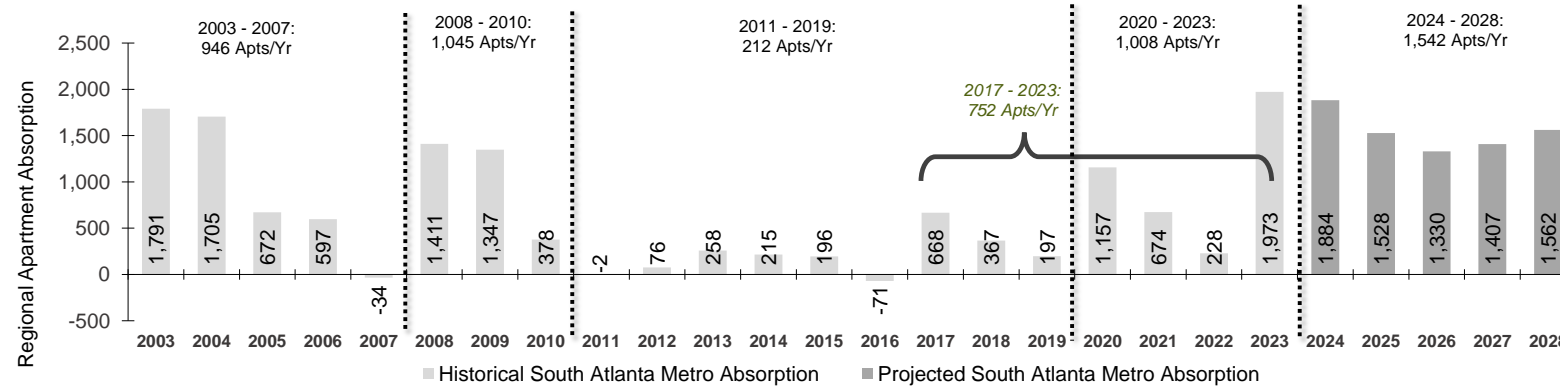
Exhibit 30  
South Atlanta Metro Capture of Atlanta Metro Class A Apartment Absorption

**Atlanta Class A Apartment Absorption & South Atlanta Metro Capture**



The South Atlanta Metro includes Coweta, Fayette, Pike, Spalding, Henry, Clayton Counties, and South Fulton, has captured a limited amount of Class A apartment demand from Metro Atlanta, with a large portion of activity occurring in the City of Atlanta and the northern suburbs. The South Atlanta Metro was much more active in the early 2000s, capturing around 15% of demand between 2003 and 2010. However, this capture dropped off significantly between 2011 and 2019 as very few apartment deliveries occurred. The area experienced a boost in demand due to the COVID-19 pandemic, as experienced in many suburban markets throughout the Southeast, as households looked for more value and work-from-home situations became more prevalent. While capture rates are less than those in the early 2000s, they have been nearly triple that experienced between 2011 and 2019. Moving forward, we believe the South Metro Area will continue to see an elevated capture rate, given a strong pipeline over the next couple of years and a push from households in Metro Atlanta looking for value near employment cores South of the city.

**South Atlanta Metro Class A Apartment Absorption**



SOURCE: Noell Consulting Group and Costar

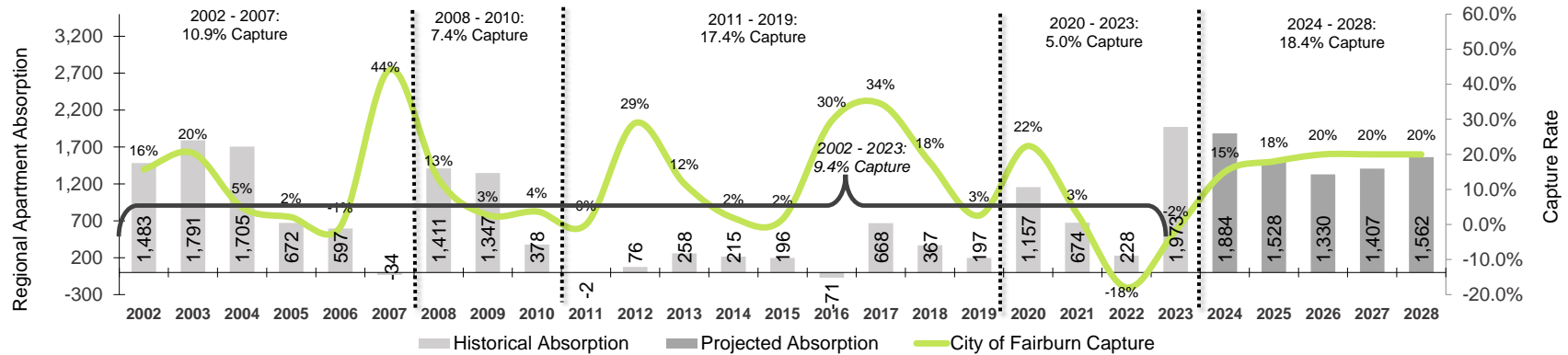


# CITY OF FAIRBURN CITYWIDE HOUSING MARKET ANALYSIS

Exhibit 31  
City of Fairburn Submarket Capture of South Atlanta Metro Apartment Absorption

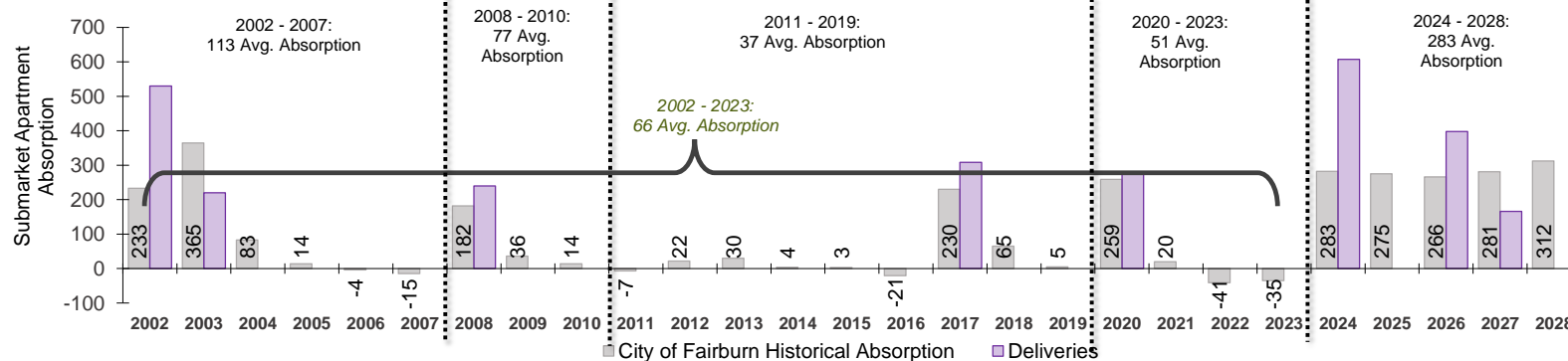
In Years of High Deliveries, The City of Fairburn has captured 21.2% of South Atlanta Metro Class A demand

## South Atlanta Metro Class A Apartment Absorption & City of Fairburn Capture



The City of Fairburn has experienced a fluctuating capture of South Atlanta's Metro Area, primarily driven by new deliveries to the market. The capture rate has ranged between 0% and 44%, depending on the year. Between 2002 and 2023, the City capture over 9% of the South Atlanta Metro's Class A demand, resulting in an annual absorption of around 66 units. However, this doesn't show the entire story; in years of high deliveries, the City has captured around 21% of demand. We believe The City is well positioned to take advantage of households pushing further from Atlanta as they seek more affordable and quality housing that provides convenience to employment. In addition to more of these urban-suburban town centers helping to increase capture going forward, COVID has also helped to spur the increase of the build-to-rent SFD & TH market, much of which is in the pipeline for local areas, indicating the demand potential is there going forward. Given these trends, along with an overall push to the suburbs and more affordable markets as a result of more remote work situations, we forecast this capture to have the potential to increase to as high as 15-20% of the South Atlanta market. The result is a forecasted annual average of approximately 283 units annually through 2028.

## City of Fairburn Class A Apartment Absorption



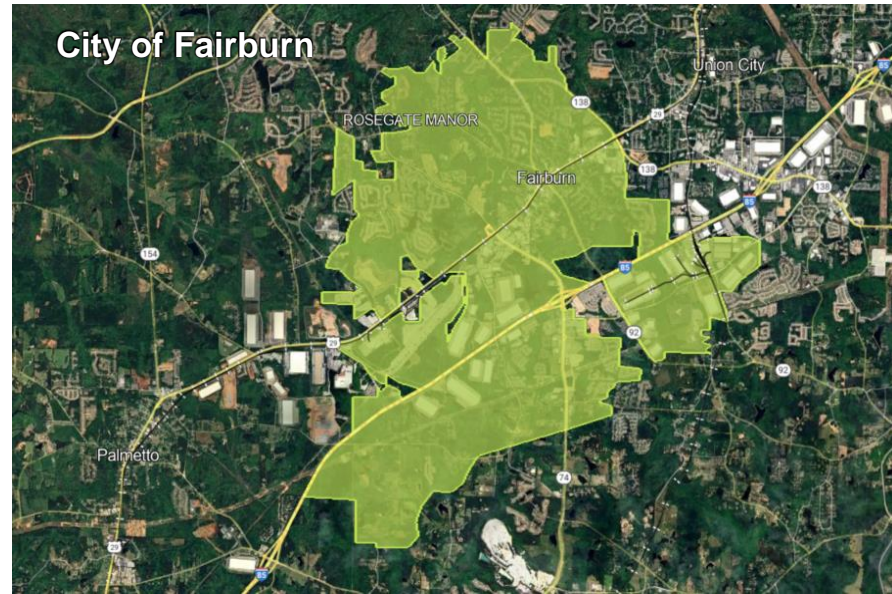
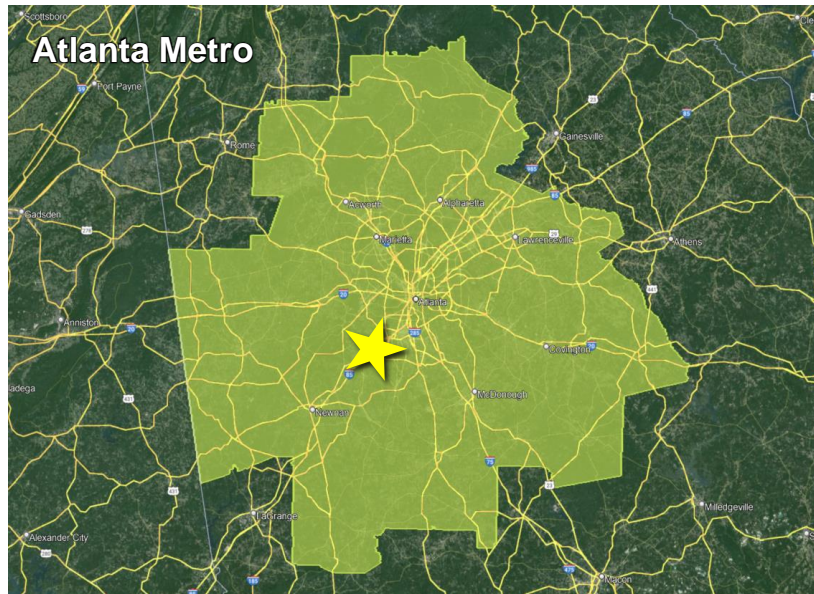
SOURCE: Noell Consulting Group and Costar



# CITY OF FAIRBURN CITYWIDE HOUSING MARKET ANALYSIS

## Exhibit 32 City of Fairburn Apartment Supply and Demand Analysis

	'03-'23	'11-'23	FORECAST					2024-2028		
	Avg.	Avg.	2022	2023	2024	2025	2026	2027	2028	Avg.
Employment Growth in the Metro <sup>1</sup>	38,879	60,243	147,792	70,839	52,321	55,956	52,481	51,553	52,230	52,908
Projected Jobs to New Apt. Absorption In Metro	18.3	12.7	2.7	16.6	30.0	21.0	19.5	21.0	23.0	22.9
<b>Est. Supportable New Apt Absorption in Metro</b>	<b>7,126</b>	<b>7,675</b>	<b>4,013</b>	<b>11,748</b>	<b>15,696</b>	<b>11,751</b>	<b>10,234</b>	<b>10,826</b>	<b>12,013</b>	<b>12,104</b>
South Atlanta Metro Capture of Metro	9%	6%	6%	17%	12.0%	13.0%	13.0%	13.0%	13.0%	12.7%
Est. Supportable New Apt Absorption South Atlanta Metro	657	457	228	1,973	1,884	1,528	1,330	1,407	1,562	1,542
City of Fairburn Capture of New Apt. Abs. w/in South Atlanta Metro	8.8%	9.0%	-18.0%	-1.8%	15.0%	18.0%	20.0%	20.0%	20.0%	18.4%
<b>City of Fairburn New Apartment Absorption</b>	<b>58</b>	<b>41</b>	<b>-41</b>	<b>-35</b>	<b>283</b>	<b>275</b>	<b>266</b>	<b>281</b>	<b>312</b>	<b>283</b>



- 1/ Employment growth from Economy.com
- 2/ Noell Consulting Group analysis based on larger analysis and trends of the market.
- 3/ The South Atlanta Metro and The City of Fairburn are shown above.

SOURCE: Noell Consulting Group, CoStar, Economy.com



# CITY OF FAIRBURN CITYWIDE HOUSING MARKET ANALYSIS

## Exhibit 32 (Page 2 of 2) City of Fairburn Apartment Supply and Demand Analysis

City of Fairburn New Apartment Absorption			2024	2025	2026	2027	2028	Total
			283	275	266	281	312	1,417
<b>5 Year Pipeline</b>			<b>Percentage of Year Project is in Lease-Up</b>					<b>Total</b>
<b>In Lease-Up</b>	Marlowe South Fulton	Greystar Real Estate	0.75	0.75				319
	OSLO	South City Partners	0.50	1.00				288
<b>Under Construction</b>	*** Currently there isn't a multifamily development under construction ***							
	Grand Preserve	KB Group			1.00	0.25		246
	Vida	Vida Companies			0.25	1.00		284
<b>Proposed</b>	Meadow Glen	Portman				1.00	0.50	332
			<b>1.3</b>	<b>1.8</b>	<b>1.3</b>	<b>2.3</b>	<b>0.5</b>	<b>1,469</b>
<b>Matriculation Factor</b>			100%	100%	75%	50%	50%	<b>1,171</b>
<b>Total, All Projects w/Matriculation</b>			1.3	1.8	0.9	1.1	0.3	
<b>Total Deliveries (in units)</b>			607	0	398	166	0	<b>1,171</b>
<b>Total Unmet Demand</b>			-324	275	-131	115	312	<b>247</b>

SOURCE: Noell Consulting Group, CoStar, Yardi, Berkadia, Economy.com, City of Fairburn



# CITY OF FAIRBURN CITYWIDE HOUSING MARKET ANALYSIS

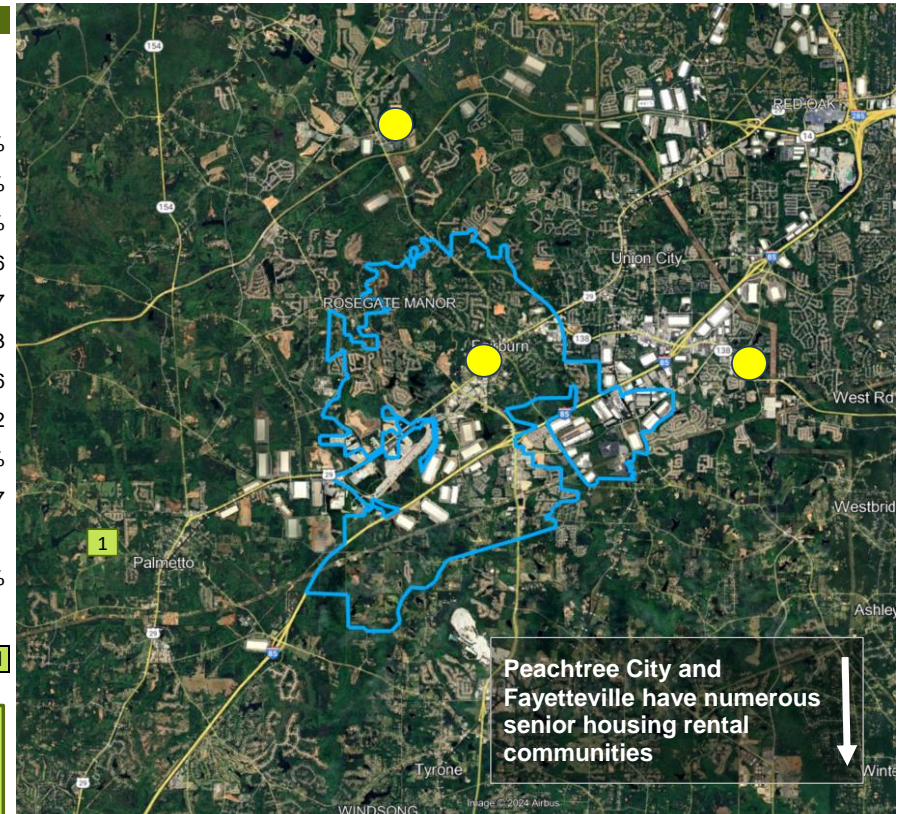
## Exhibit 33

### Estimated Demand Potential for New **Market Rate** Independent and Assisted Living Units in the City of Fairburn

Senior Household Demand	
Total Senior Households (65+) 2024, City of Fairburn /1	1,227
Seniors 65-84, \$50k Income + /1	604
% Not already in Nursing Home/Indp.-Assisted Living/Living with Family /2	76%
Preference for Age-Restricted Apartments (55+, IL) /2	66.0%
Annual Turnover /4	11.8%
Total Currently Supportable Age-Restricted Apartments	36
Growth through 2027 of Age/Income-Qualified Seniors Preferring Age-Restr.	17
Total Annual Demand	53
Factoring in Lost Seniors (at 5%) /5	56
Factoring in 10% Vacancy Rate /5	62
City of Fairburn Capture - Those Remaining in City /6	75%
Est. Annual Senior Demand in City of Fairburn	47
Number of Competitive Indp./Ass. Senior Living Facilities in Fairburn	-
Potential New Development Fair Share Capture	100%
Net Annual Demand Potential at Fair Share Capture (55+ and/or IL)	47
<b>Total Annual Units Supported Assuming Add'l 30% Assisted Living Units /5</b>	<b>61</b>

The City of Fairburn has no market-rate senior housing, including independent and assisted living. The only senior housing is located at the Manor at Broad Street, a tax credit project with households needing to earn 50%—60% of AMI. Most senior housing in the local area is located in Fayetteville and Peachtree City. As such, we believe there is demand for up to 61 beds annually within the City of Fairburn. This likely translates into one new senior facility every two years.

1/ Claritas, Inc. for HHS 65+.  
 2/ AARP based on National average.  
 3/ Noell Consulting using modified estimates from the US Census.  
 4/ US Census Bureau  
 5/ From previous interviews and research with analogous facilities in the SE.  
 6/ Census data reports 77% of seniors stay local (within same state)  
 SOURCE: Noell Consulting, Claritas, AARP, US Census



#### Nearby Senior Housing Developments:

- 1 Palmetto Park
- Yellow circle Locations of existing tax-credit / affordable projects

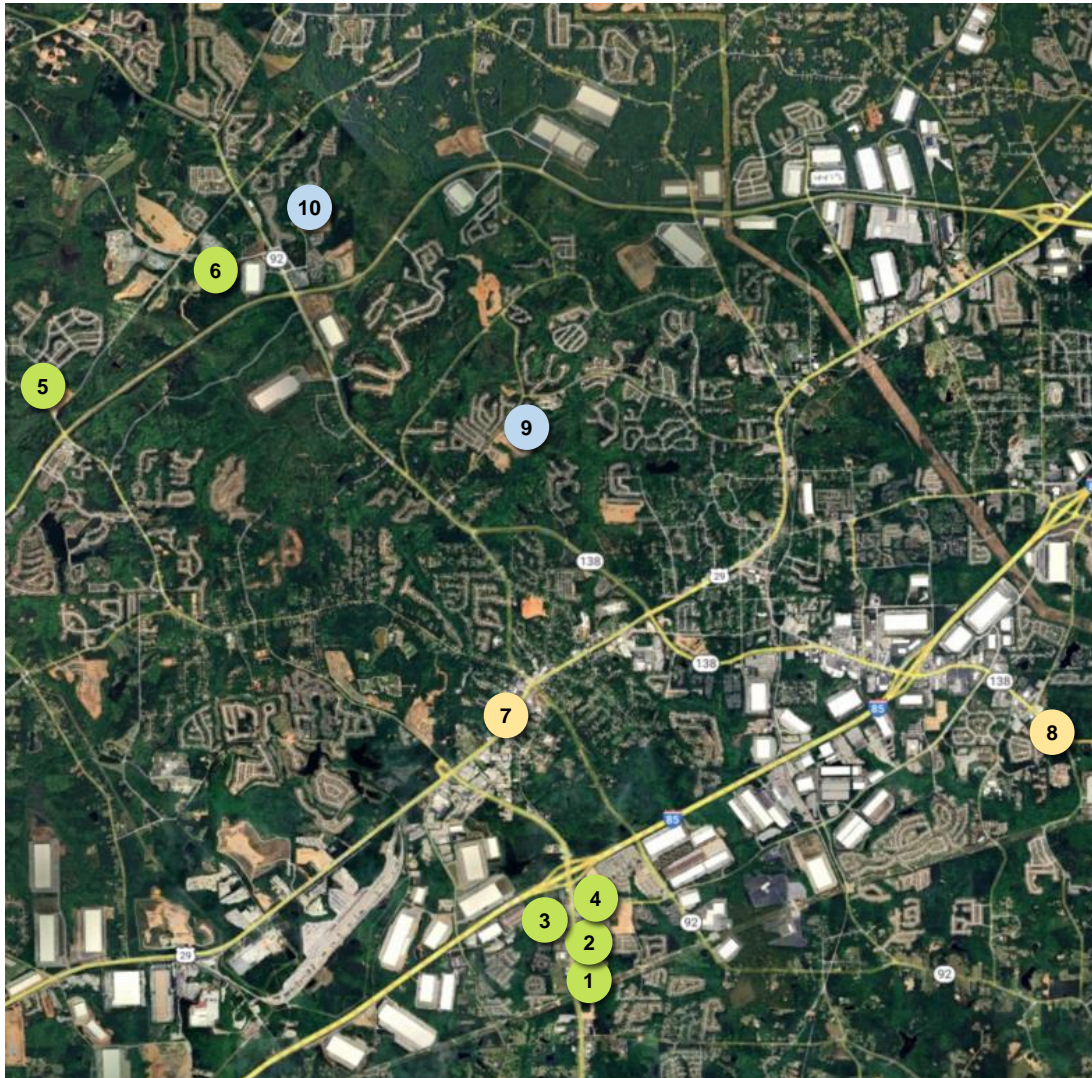


# Multifamily Competitive Analysis



# CITY OF FAIRBURN CITYWIDE HOUSING MARKET ANALYSIS

Exhibit 34  
Competitive Apartment Community Map



Traditional Garden		
	Units	\$/SF
1 Oslo	288	\$1.91
2 The Dylan at Fairburn	276	\$1.83
3 Solstice	308	\$1.85
4 Marlowe South Fulton	319	\$1.63
5 Authentix Cedar Grove	312	\$1.82
6 Allora Creekbend	250	\$1.52

Senior Tax Credit		
	Units	\$/SF
7 Manor at Broad Street	88	\$1.30
8 Jonesboro Road Senior	110	\$1.25

SFD & Townhome		
	Units	\$/SF
9 Summerwell Deerhaven	205	\$1.44
10 Summerwell Parkway	282	\$1.30

<b>Traditional Garden Average</b>	<b>292</b>	<b>\$1.76</b>
<b>Senior Tax Credit Average</b>	<b>99</b>	<b>\$1.28</b>
<b>SFD &amp; Townhome Average</b>	<b>244</b>	<b>\$1.37</b>
<b>Average All</b>	<b>244</b>	<b>\$1.58</b>

SOURCE: Noell Consulting Group, Google Earth, Google Maps



# CITY OF FAIRBURN CITYWIDE HOUSING MARKET ANALYSIS

Exhibit 35  
Summary of the Competitive Market by Area

ID	Community Name	Submarket	Year Built	% Leased	Total Units	Unit Size Range	Weighted Average Unit Size	Absolute Effective Rent Range	Weighted Average Rent	Weighted Average \$/SF	Percent Less than 2B/2b
1	Oslo	Traditional Garden	2024	33%	288	642 1,454	870	\$1,430 \$2,498	\$1,665	\$1.91	68%
2	The Dylan at Fairburn	Traditional Garden	2020	89%	276	703 1,508	908	\$1,399 \$2,129	\$1,659	\$1.83	71%
3	Solstice	Traditional Garden	2017	98%	308	698 1,303	954	\$1,519 \$2,218	\$1,763	\$1.85	63%
4	Marlowe South Fulton	Traditional Garden	2024	86%	319	741 2,375	1,181	\$1,299 \$3,701	\$1,922	\$1.63	45%
5	Authentix Cedar Grove	Traditional Garden	2023	39%	312	544 1,348	864	\$1,153 \$1,950	\$1,570	\$1.82	50%
6	Allora Creekbend	Traditional Garden	2024	17%	250	798 1,231	951	\$1,308 \$1,677	\$1,444	\$1.52	66%
7	Manor at Broad Street	Senior Tax Credit	2015	98%	88	710 990	899	\$1,078 \$1,320	\$1,171	\$1.30	50%
8	Jonesboro Road Senior	Senior Tax Credit	2024	82%	110	850 965	950	\$1,050 \$1,210	\$1,190	\$1.25	13%
9	Summerwell Deerhaven	SFD & Townhome	2023	93%	205	1,382 1,821	1,536	\$2,100 \$2,437	\$2,209	\$1.44	0%
10	Summerwell Parkway	SFD & Townhome	2024	94%	282	1,500 1,885	1,680	\$1,969 \$2,534	\$2,181	\$1.30	0%

Market Average	2022	73%	244	857	1,488	1,079	\$1,431	\$2,167	\$1,677	\$1.58	43%
Traditional Garden Average	2022	60%	292	688	1,537	955	\$1,351	\$2,362	\$1,670	\$1.76	61%
Senior Tax Credit Average	2020	90%	99	780	978	925	\$1,064	\$1,265	\$1,180	\$1.28	31%
SFD & Townhome Average	2024	93%	244	1,441	1,853	1,608	\$2,034	\$2,485	\$2,195	\$1.37	0%

Market Overview Statistics	
Application Fees:	\$30 - \$150
Amenity Fees:	\$100 - \$200
Pet Fees:	\$350 - \$500/\$20 - \$35
Parking Fees:	Free Surface
Garage Fees:	\$125 - \$200
Storage Fees:	\$30 - \$150

The competitive set is comprised of communities representing three different product types; Traditional Suburban Garden Apartments, Senior Tax Credit Apartments, and SFD/Townhome Product. These were selected based on the offering in and around Fairburn.

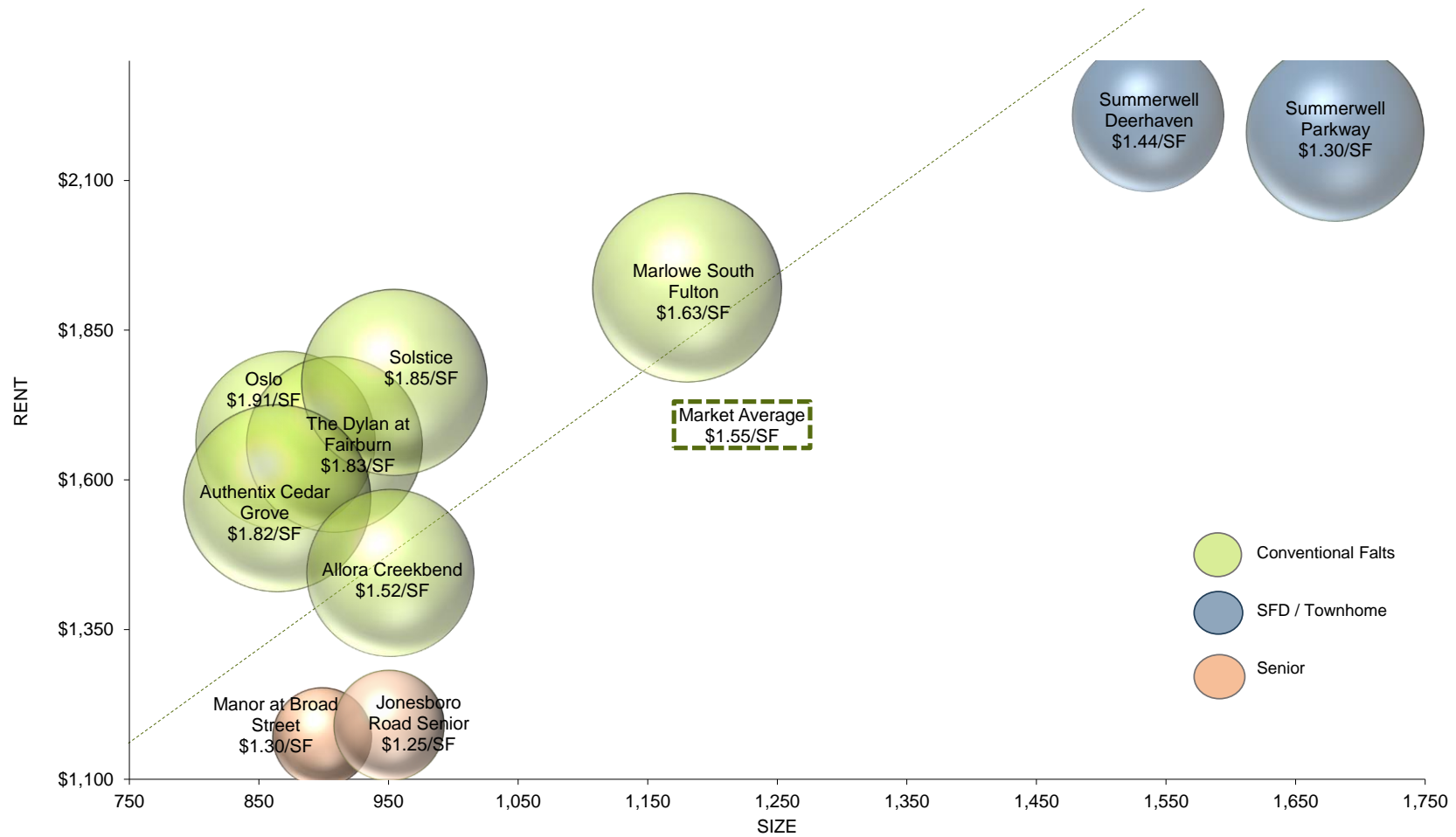
SOURCE: Noell Consulting Group



# CITY OF FAIRBURN CITYWIDE HOUSING MARKET ANALYSIS

## Exhibit 36

Comparison of Recommended Positioning for the Subject Site Relative to Key Competitors in the Market - Weighted Average



The rental multi-family communities surveyed include a mix of conventional flats, townhomes, and single-family homes. While the majority of these communities have a Fairburn mailing address, only a few are located within the City limits. As mentioned in previous exhibits, there is potential for non-traditional flat rentals in the market.

SOURCE: Noell Consulting Group based on surveys of properties.

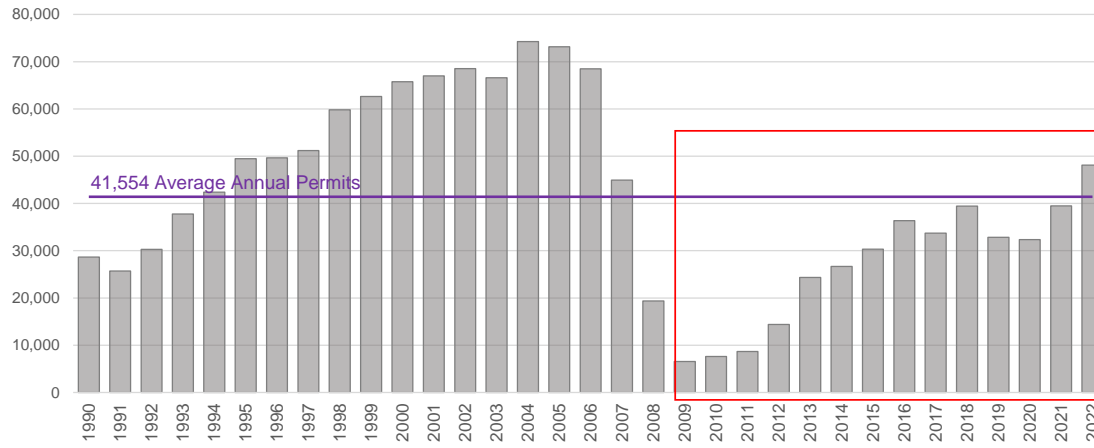


# For-Sale Residential Analysis

# CITY OF FAIRBURN CITYWIDE HOUSING MARKET ANALYSIS

Exhibit 37  
Metro Atlanta Building Activity & Homeownership Trends

Metro Atlanta Housing Unit Building Permits 1990-2022



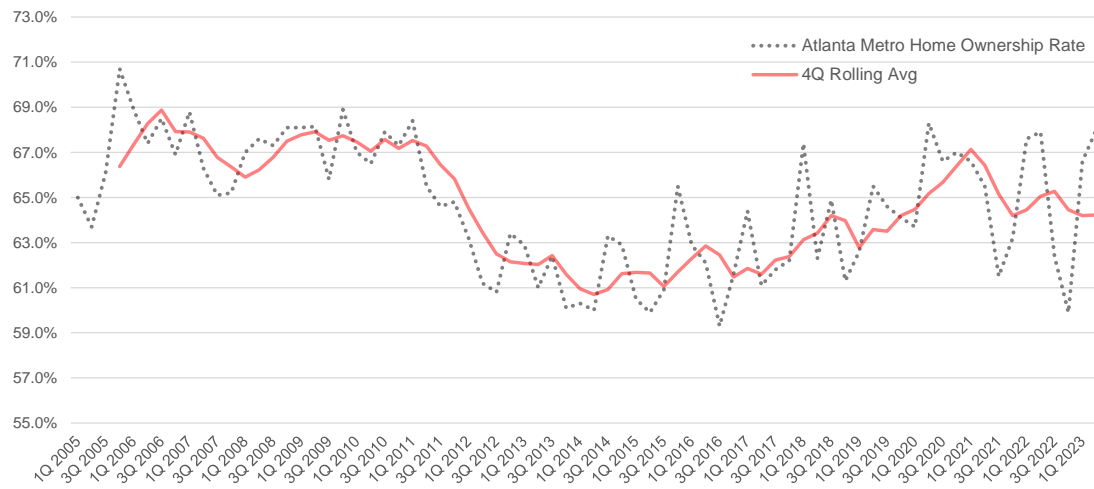
	2001-2007	2011-2020	2021-2022
Population Growth:	834,577	723,353	118,845
Total Permits:	462,986	279,113	87,573
Permits / Pop. Growth:	0.555	0.386	0.737

The Atlanta housing market, like many American metros, is dealing with several counteracting trends. First, the Atlanta metro has been undersupplied with housing since the Great Recession, with housing permits from 2011 to 2020 falling by 30% from the 2001-2007 average. This chronic undersupply has led to strong home price appreciation, almost 5% per year over this span.

Second, the COVID-19 pandemic dramatically increased spending on housing, which coupled with historically low interest rates led to a boom in housing production. Finally interest rates have increased over the last 12 months, and in response, existing homeowners have withheld their homes from the market and caused existing inventories to decline significantly. New home sales have remained surprisingly strong despite high interest rates because there are simply no existing homes available for purchase.

The homeownership rate for metro Atlanta has tracked national trends, with a major decline following the Great Recession and a long, slow recovery over the 2010's as Millennials moved into home-buying ages and the economy continued to recover. The COVID-19 pandemic caused a surge in homeownership, although some of this surge was due to a decline in renter households returning to live with family. Over the last two years, the local homeownership rate has settled back close to pre-pandemic levels although it should continue to rise slowly over the next several years due to demographic trends.

Atlanta Metro Home Ownership Rate by Quarter



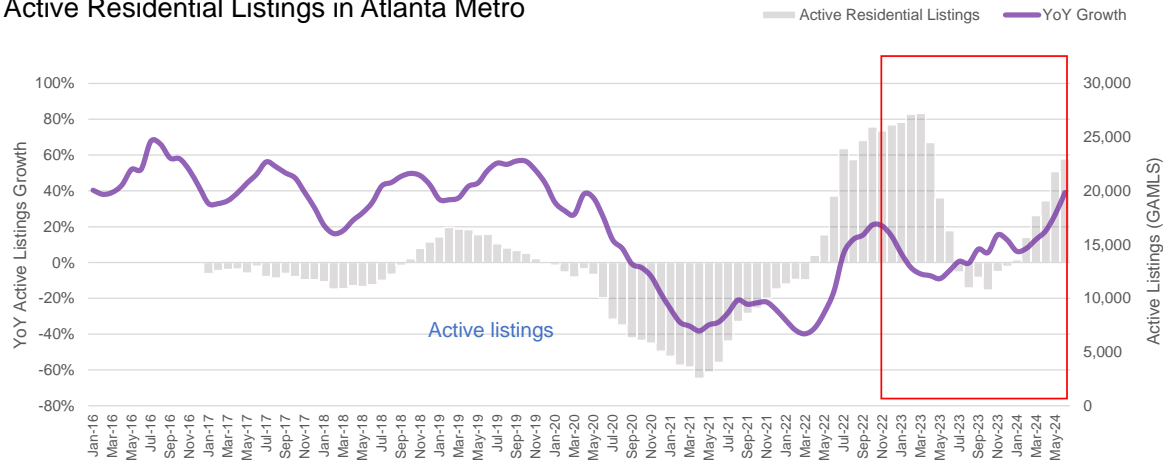
Source: NCG, US Census Bureau, Case-Shiller Home Price Indices



# CITY OF FAIRBURN CITYWIDE HOUSING MARKET ANALYSIS

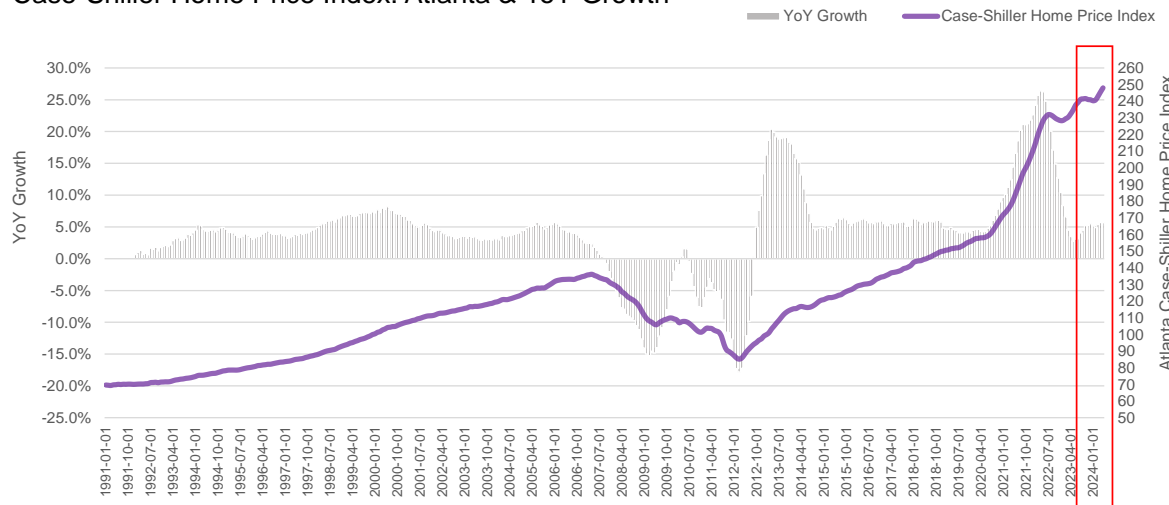
Exhibit 38  
Atlanta Metro Values & Housing Supply

## Active Residential Listings in Atlanta Metro



The Atlanta metro has been facing low levels of active listings for existing homes since mid 2020. While active listings have increased year-over-year since interest rates spiked in mid 2022, overall listings are still well below historical levels and thus far in 2024 have only seen a small increase. Year over year growth started to trend lower in late summer. Existing homeowners are simply unwilling to put their homes on the market with interest rates around 7% and price appreciation flat.

## Case-Shiller Home Price Index: Atlanta & YoY Growth



The level of active listings was relatively stable from 2016 through early 2020, and consequently home price appreciation was relatively stable at almost 5%/year. The metro Case-Shiller price index exceeded the nominal pre-Recession peak in early 2017 and continued to grow steadily up to the COVID-19 pandemic.

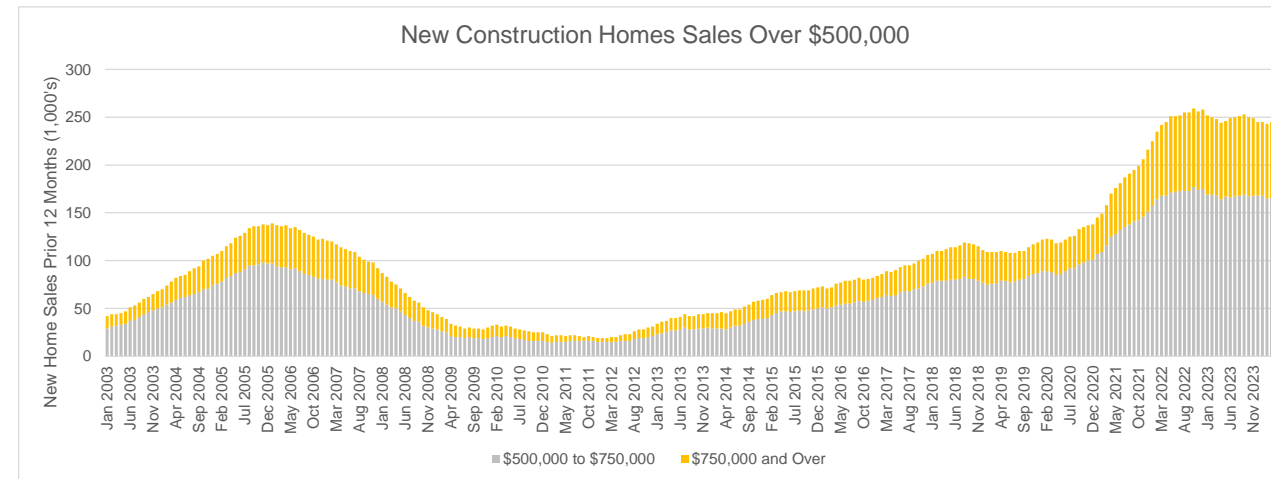
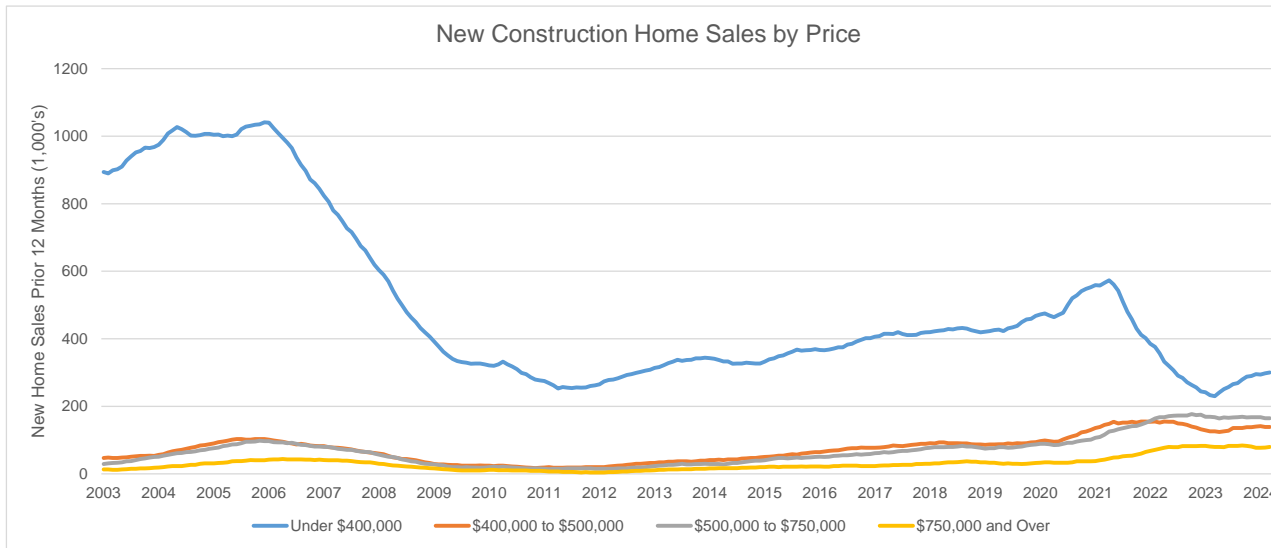
The pandemic-fueled increase in housing demand caused low inventory levels and a massive increase in prices that exceeded the housing bubble by magnitudes, exceeding 25% year-over-year growth in early 2022. Rising mortgage rates largely stopped this appreciation in its tracks, but since the turn of the year, home prices have begun to increase again, reflecting the lack of supply as well as the decades of pent-up demand.

Source: NCG, S&P / Case-Shiller Home Price Indices, Georgia MLS



# CITY OF FAIRBURN CITYWIDE HOUSING MARKET ANALYSIS

Exhibit 39  
National New Construction Home Sales by Price Point



Sources: US Census/HUD

The impact of recent mortgage rate changes has not been uniform across the housing market. Trailing two-month new home sales under \$400,000 have cratered and are now below 2010 lows. By contrast, home sales above \$400,000 have only declined by 8% since interest rates began to increase.

Home sales have been particularly stable above the \$500,000 threshold, with total sales volume exceeding even 2005 bubble-era levels. While some of this difference is due to longer-term inflation, through August 2023, trailing 12-month sales over \$500,000 are 1.5 times pre-COVID levels.

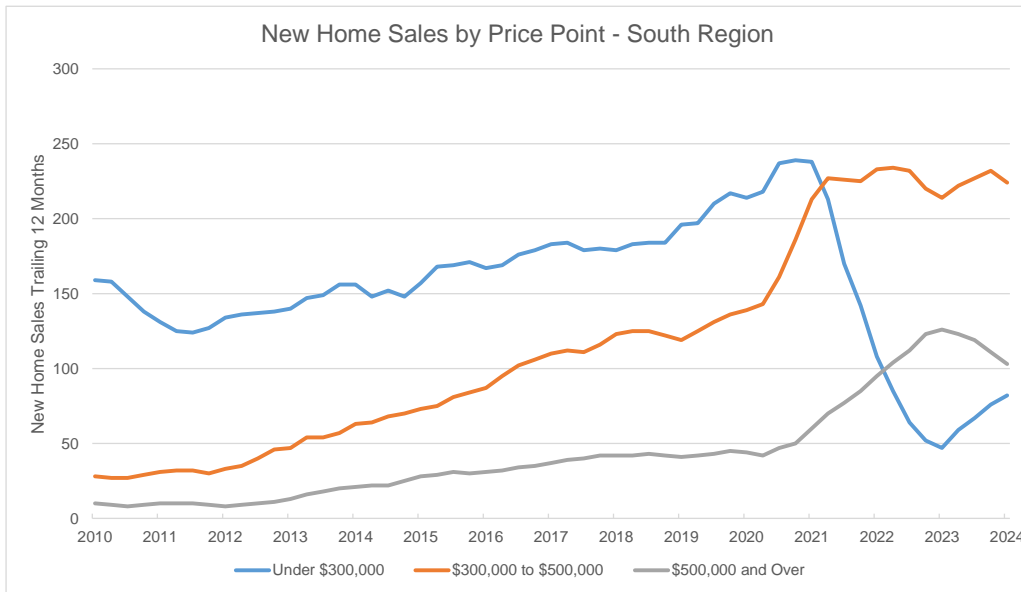
These higher-tier homes have been less impacted by mortgage rates because many of these buyers are able to pay with a significant amount of cash and have higher incomes in general, allowing them to absorb interest rate hikes. Price points may have adjusted, but sales volume has held up, while lower-tier buyers have simply been priced out of the market.

Home sales have ceased declining at all price points and have even begun to recover at the under \$400,000 price point. Provided that employment levels remain stable, we expect short-term sales at these higher prices to remain at current levels and then return to pre-COVID growth rates of 1-2% per year on average. We do not anticipate lower-tier prices to reach pre-2019 levels (e.g., above \$420,000 per year) unless interest rates drop back to 4.0%.



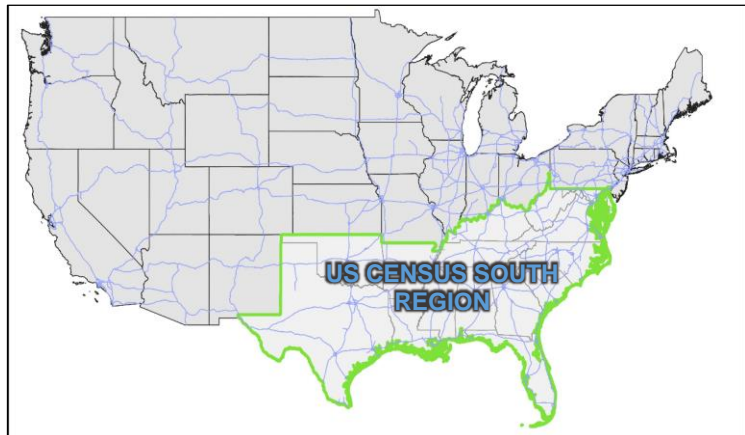
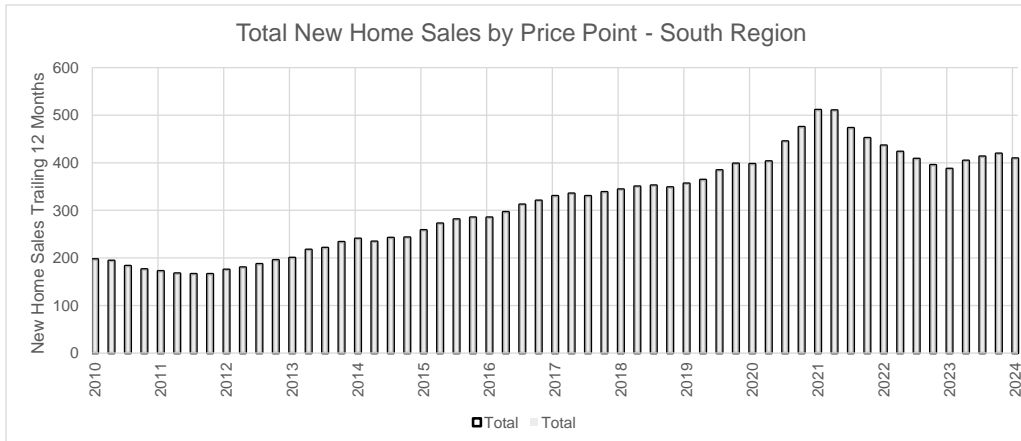
# CITY OF FAIRBURN CITYWIDE HOUSING MARKET ANALYSIS

Exhibit 40  
South Regional Home Sales Trends



The South region, the smallest geography with data available through 1Q 2024, has seen total sales decline by more than 25% from early-2021, although sales have been stabilizing over the last quarter.

The >\$500,000 price point has held up slightly better in the South Region than the rest of the nation, while lower price tiers have performed similarly to national trends. Sales over \$500,000 in Q2 2023 were still up year-over-year, compared to the national trend that saw them decline slightly. Home prices in the \$300,000 to \$500,000 are trending down but are still substantially above pre-COVID levels.



Sources: US Census/HUD, Federal Reserve, Freddie Mac



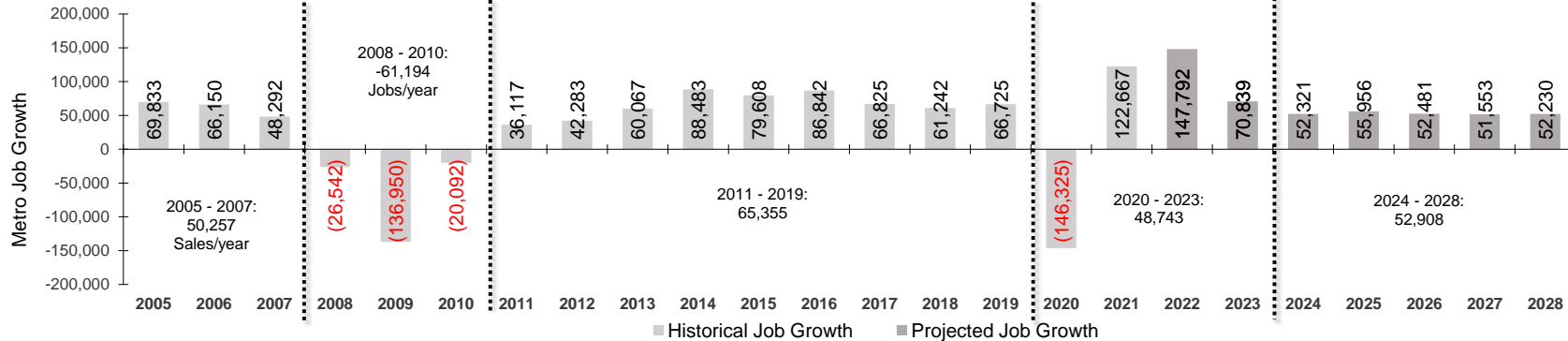


# For-Sale Demand Analysis

# CITY OF FAIRBURN CITYWIDE HOUSING MARKET ANALYSIS

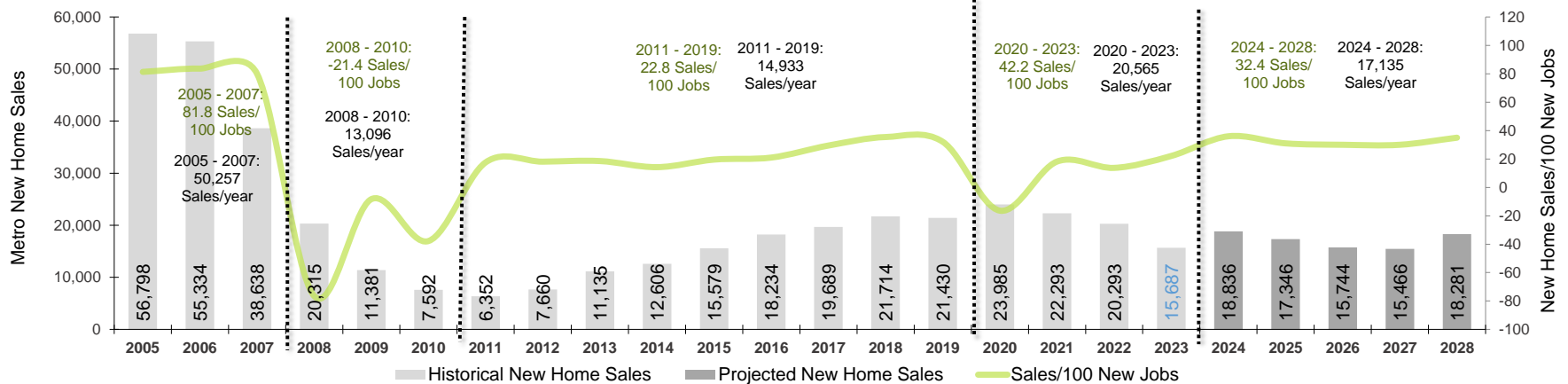
Exhibit 41  
Historical and Projected Job Growth to New Home Sales Relationship in the Atlanta Metro

## ATLANTA METRO JOB GROWTH



Employment growth, the core driver of the metro Atlanta new home market, was steady and strong for much of the 2010s, averaging 65,000 new jobs per year from 2011 to 2019. The ratio of new home sales per 100 new jobs increased from 17 sales/100 jobs in 2011 to 32 sales/100 jobs in 2019. As the COVID-19 pandemic caused a surge in housing demand, the ratio of sales/jobs increased to 45.3 from 2020 to 2023. The metro area is forecasted to see lower-than-historical job growth levels for the next five years, primarily based on a national decline in prime-age population growth rates. However, we expect housing demand to remain strong since this trend should lead to lower levels of unemployment, stronger wage growth, and higher levels of household formation. Combined with the continued movement of Millennials into home-buying ages, metro new home sales should remain relatively strong at over 17,000 new sales per year, for an average of almost 41 sales/100 new jobs. While this is lower than in the years leading up to COVID-19 and during the Pandemic, absolute levels are higher than in the early 2010s. It should be noted that 2023 total sales are low as there are data lags due to county reporting, but NCG has made adjustments.

## ATLANTA METRO NEW HOME SALES



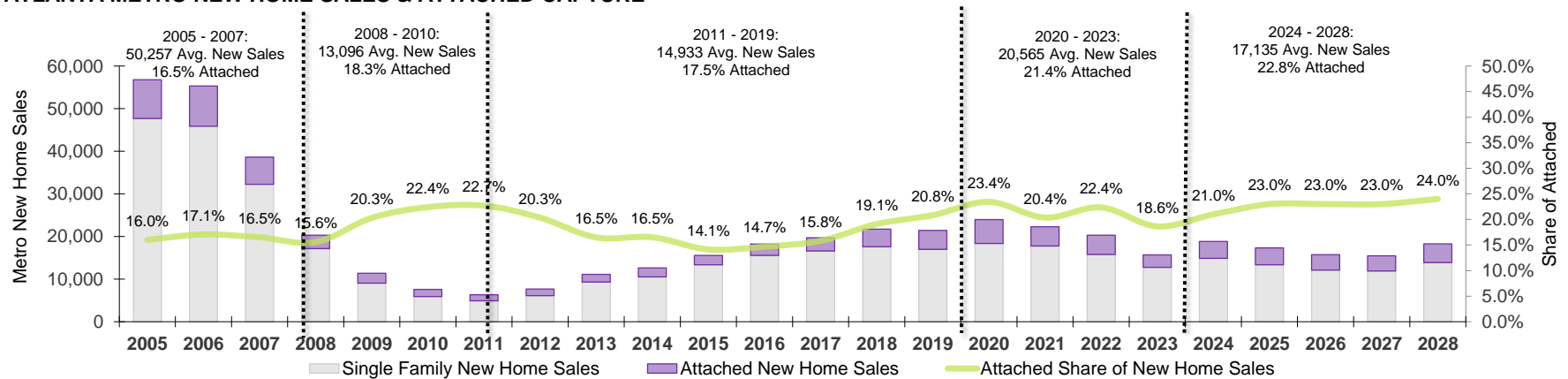
SOURCE: Noell Consulting Group, MetroStudy and Economy.com | Moody's Analytics



# CITY OF FAIRBURN CITYWIDE HOUSING MARKET ANALYSIS

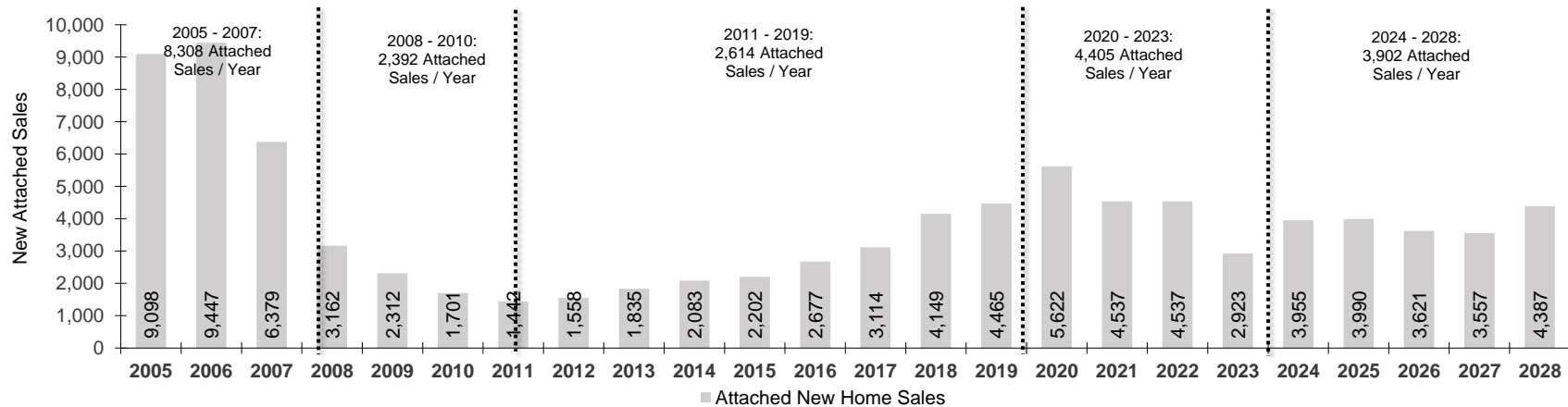
Exhibit 42  
Atlanta Metro New Home Sales and Attached Share

## ATLANTA METRO NEW HOME SALES & ATTACHED CAPTURE



Prior to the great recession, attached product (including both condo and townhomes) accounted for 16%-17% of all new home sales, however, during the recession and the following recovery period, attached product sales rose into the 20%-23% range as new unattached product sales plummeted and large condo buildings, delivering during the recession, had product scooped up by investors / speculators and/or sold in distressed situations. Attached sales have slowly increased as a percentage of new sales since bottoming out in 2015, largely driven by townhome development, as people seek relative affordability in quality locations. As the Atlanta Metro and its suburbs mature, we project this number to increase, averaging around 23% of new sales over the next 5 years.

## ATLANTA METRO NEW ATTACHED HOME SALES



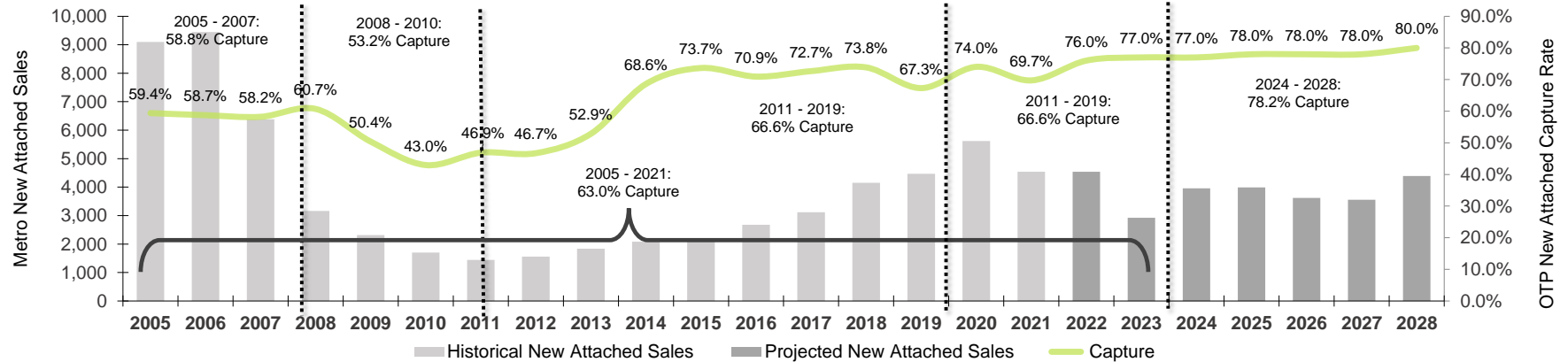
SOURCE: Noell Consulting Group and MetroStudy



# CITY OF FAIRBURN CITYWIDE HOUSING MARKET ANALYSIS

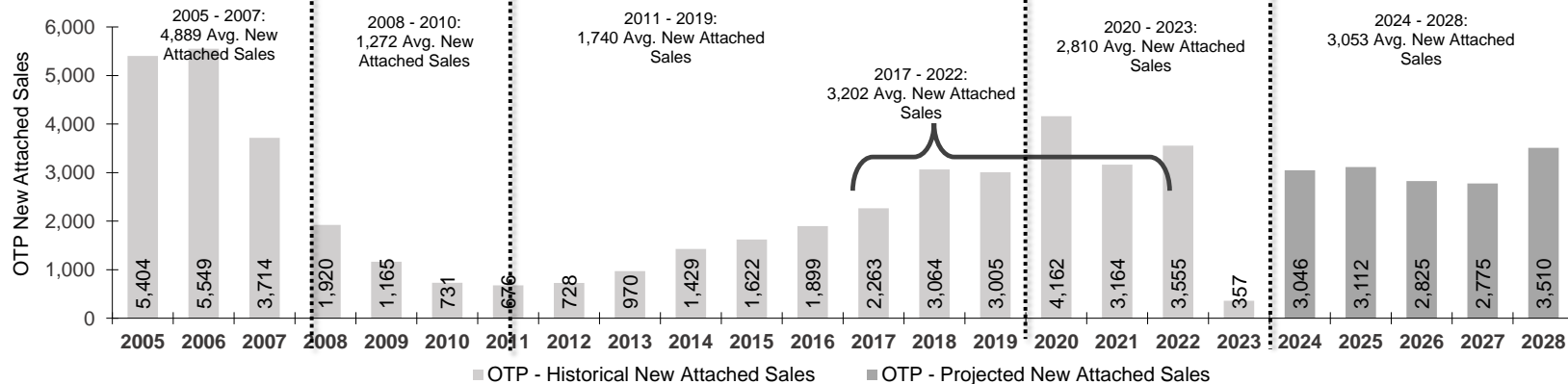
Exhibit 43  
OTP Share of Atlanta Metro New Attached Sales

## ATLANTA METRO NEW ATTACHED SALES W/ OTP SHARE



The Outside the Perimeter (OTP) submarket, including popular core areas such as Smyrna, Roswell, Alpharetta, and Forsyth, among others, has consistently captured 68-75% of the Metro's new attached sales since 2014. As low inventory levels and increasing prices continue to put affordability pressure on the market, and demographic surges of first-time buyers and Empty Nester/Retirees increasing look for more maintenance-free product, we forecast this capture to maintain around 76-80% over the next five year period. This will result in sales volumes surpassing what has been demonstrated in the most recent 2011-2029 cycle but continuing the more recent averages witnessed in 2017-2021.

## OUTSIDE THE PERIMETER NEW ATTACHED SALES



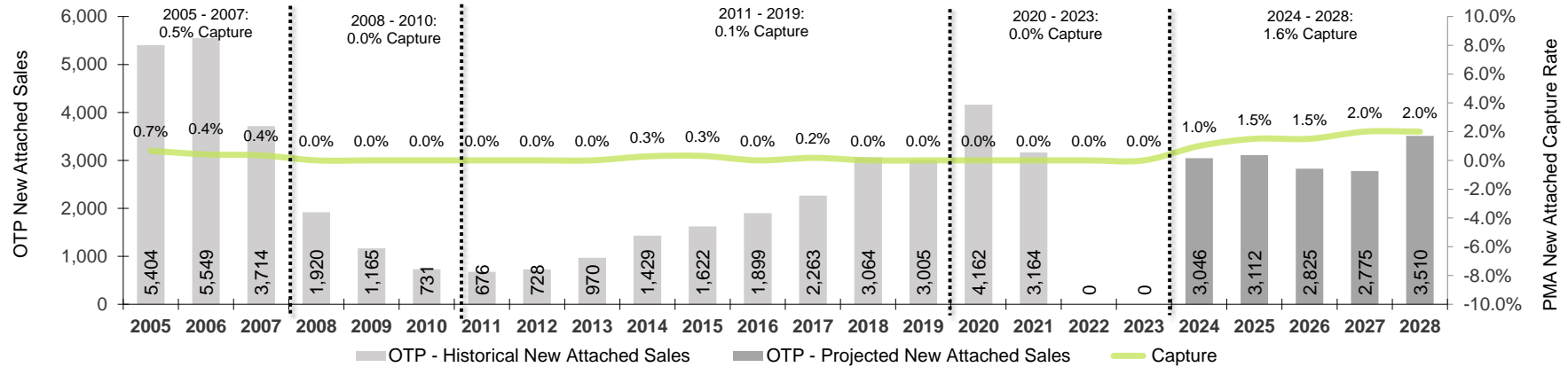
SOURCE: Noell Consulting Group and MetroStudy



# CITY OF FAIRBURN CITYWIDE HOUSING MARKET ANALYSIS

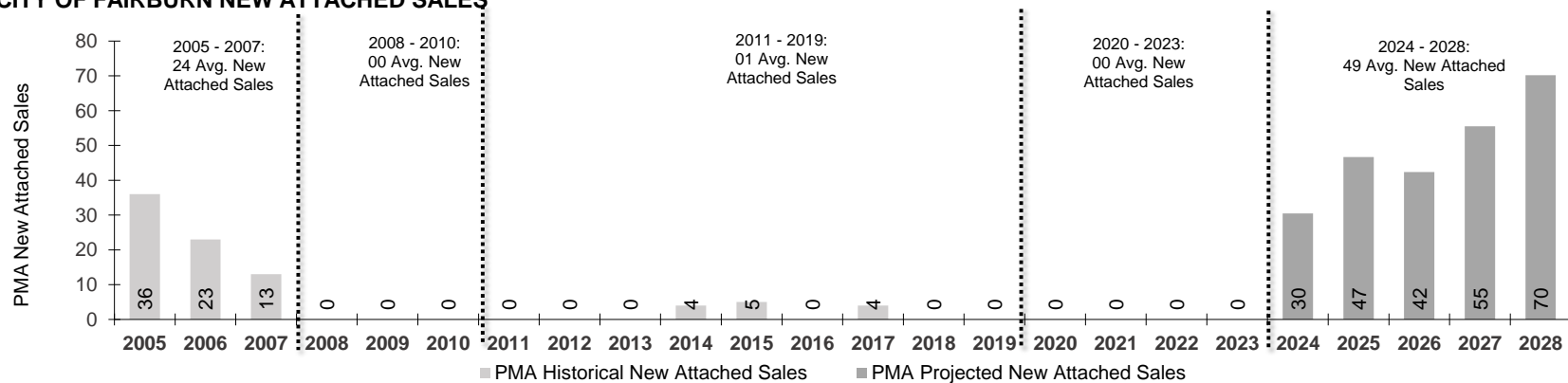
Exhibit 44  
City of Fairburn (PMA - Primary Market Area) Capture of OTP New Attached Sales

## OTP NEW ATTACHED SALES & FAYETTE COUNTY CAPTURE



The City of Fairburn has seen little in terms of attached sales within the City limits. There have been developments adjacent to the City, such as Renaissance Park, that have delivered a large number of townhomes, but those numbers aren't within the City's limits and are excluded from the above numbers. The last sizeable number of attached homes sold were in 2005-2006. Since 2011, there have only been 13 new attached homes sold. Given affordability challenges across many suburban areas of Metro Atlanta and an increasing preference for maintenance-free living, we believe the City could exceed the capture in the early 2000s. In the next exhibit, we also examined demonstrated captures at analogous cities, such as Newnan and McDonough. Based on these, we are making a conservative estimate that the City could witness captures ramp up to an average of 1.5% through 2028, resulting in demand potential of nearly 49 attached homes per year.

## CITY OF FAIRBURN NEW ATTACHED SALES



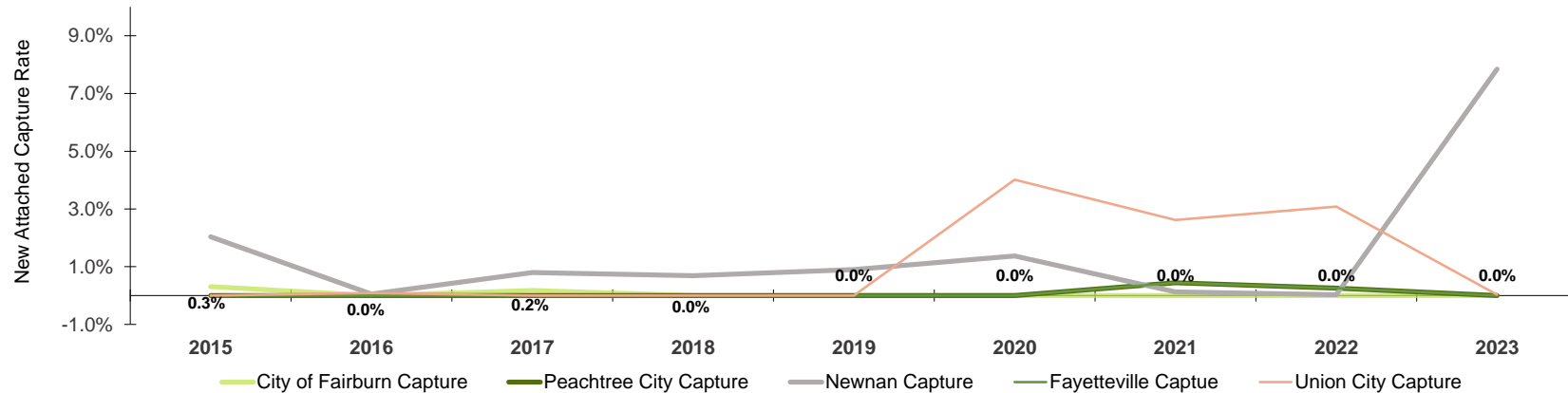
SOURCE: Noell Consulting Group and MetroStudy



# CITY OF FAIRBURN CITYWIDE HOUSING MARKET ANALYSIS

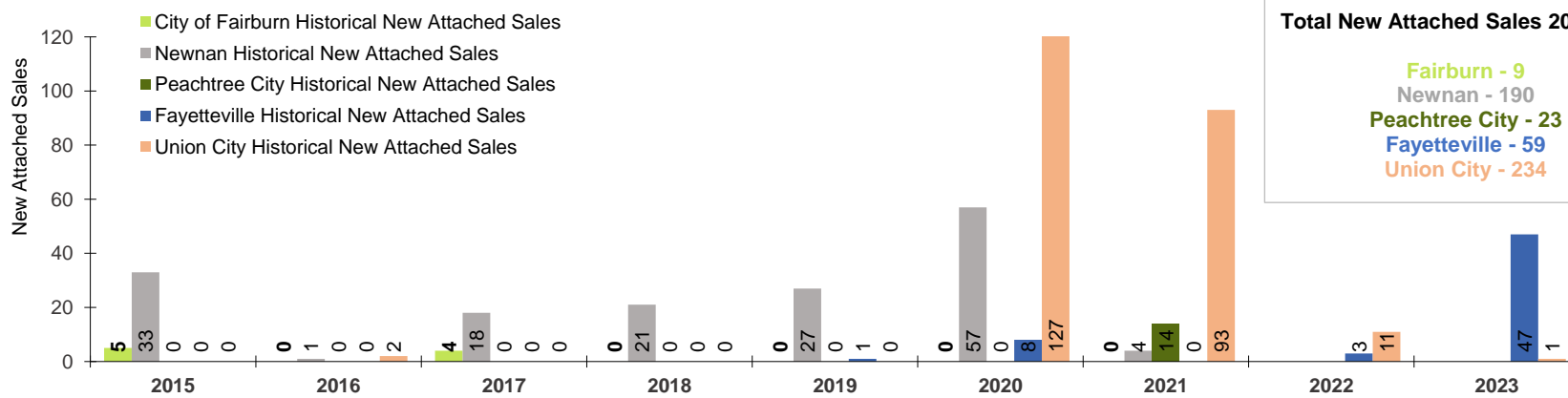
Exhibit 45  
City of Fairburn Analog City Attached Sales Comparison

## OUTSIDE THE PERIMETER & CITY CAPTURE OF OTP NEW ATTACHED SALES



Although the City of Fairburn has only seen nine new attached sales between 2015 and 2023, we project the City can see an average of around 50 per year over the next five years. This demand potential is not unreasonable when compared to the new attached sales and capture of nearby cities. Additionally, the City has 220 townhomes in the pipeline, which would largely meet our demand potential for the next five years.

## CITY OF FAIRBURN NEW ATTACHED SALES COMPARISON



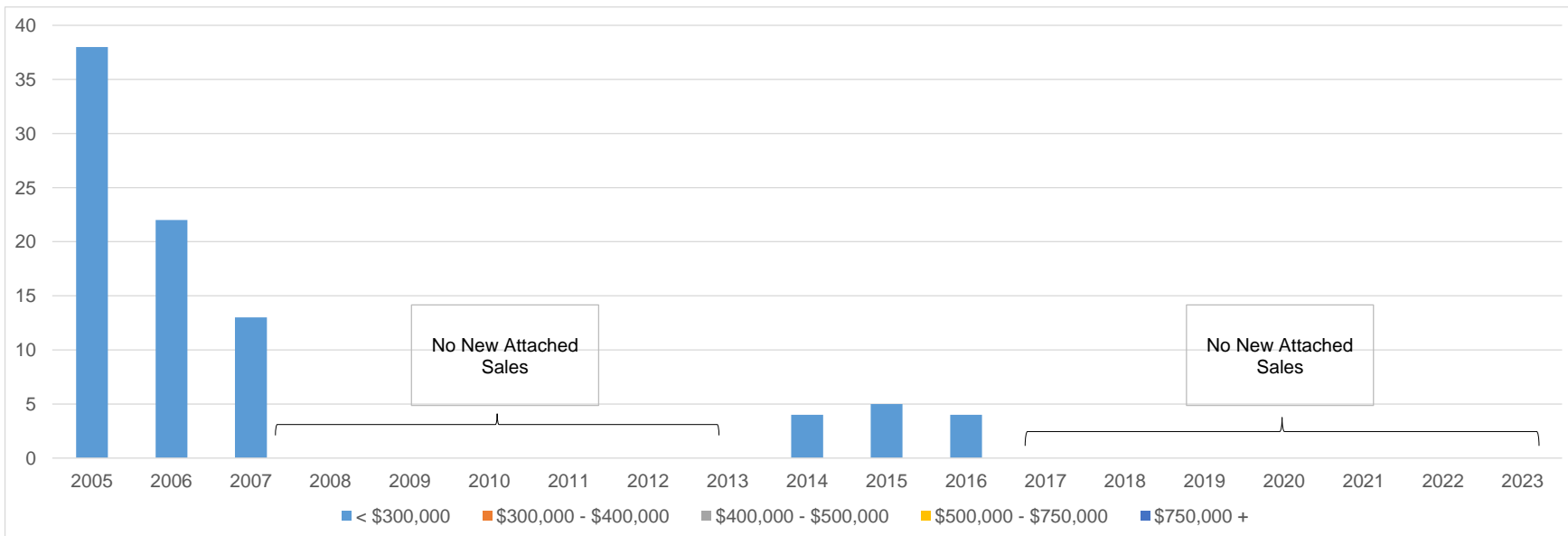
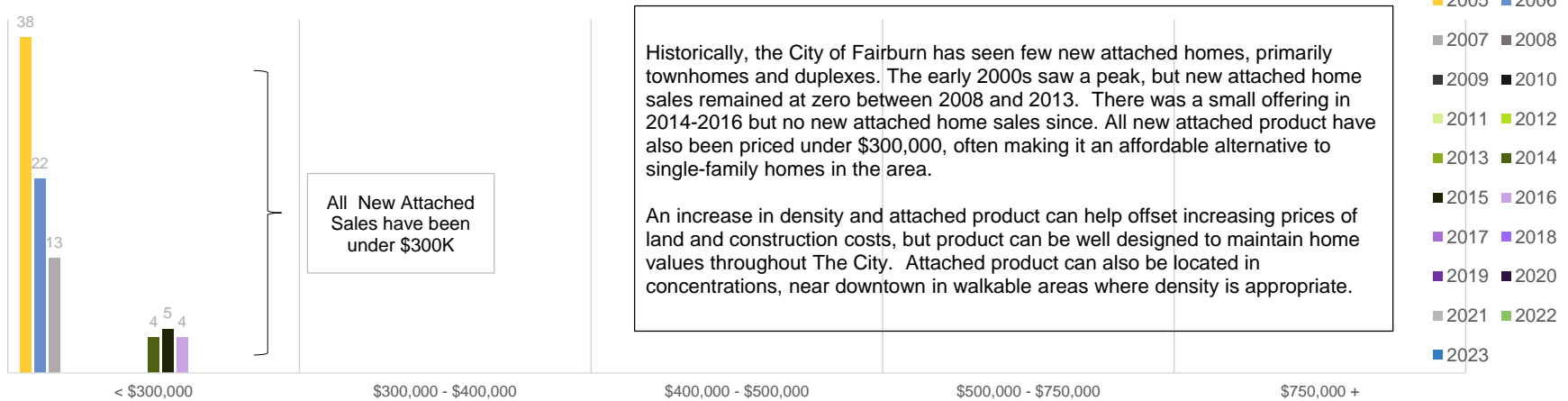
SOURCE: Noell Consulting Group and MetroStudy



# CITY OF FAIRBURN CITYWIDE HOUSING MARKET ANALYSIS

Exhibit 46  
Sale History of Attached Product in PMA (City of Fairburn)

## New Attached Product Sales in The City of Fairburn 2005-2023



Source: NCG, MetroStudy



# CITY OF FAIRBURN CITYWIDE HOUSING MARKET ANALYSIS

Exhibit 47  
City of Fairburn New **Attached** Sales & Distribution and Subject Site's Potential Capture

	2005-2023	2011-2023	FORECAST					2024-2028
	Average	Average	2024	2025	2026	2027	2028	Average
Employment Growth in the Metro <sup>1</sup>	33,249	60,243	52,321	55,956	52,481	51,553	52,230	52,908
Hist. & Project, Jobs to Total New Home Sales in Metro Per 100 Jobs	65.6	27.7	36.0	31.0	30.0	30.0	35.0	32.4
Historic & Projected Total New Home Sales in Metro	21,808	16,666	18,836	17,346	15,744	15,466	18,281	17,135
Percentage New Attached Sales of Total New Sales	17.5%	19.0%	21.0%	23.0%	23.0%	23.0%	24.0%	22.8%
Historic & Projected New Attached Sales in Atlanta Metro	3,817	2,614	3,955	3,990	3,621	3,557	4,387	3,902
OTP Capture of Atlanta Metro New Attached Sales	63.0%	62.0%	77.0%	78.0%	78.0%	78.0%	80.0%	78.2%
Historic & Projected New Attached Sales in OTP	2,406	1,740	3,046	3,112	2,825	2,775	3,510	3,053
PMA Capture of OTP New Attached Sales	0.2%	0.1%	1.0%	1.5%	1.5%	2.0%	2.0%	1.6%
<b>Historic &amp; Projected New Attached Sales in PMA<sup>2</sup></b>	<b>5</b>	<b>1</b>	<b>30</b>	<b>47</b>	<b>42</b>	<b>55</b>	<b>70</b>	<b>49</b>

NOTES:

1. Employment growth from Economy.com.
2. For the purpose of NCG's supply and demand analysis the Primary Market Area (PMA) is defined as The City of Fairburn
3. The potential fair share capture is 100% across all price bands and years given we used the City of Fairburn as the primary market area.
4. The results of our demand analysis indicate the City can support an annual average of approximately 49 new attached sales per year, or a total of 245 through 2028.

Projected Price Distribution	2024	2025	2026	2027	2028	
< \$300,000	5	7	6	8	11	
\$300,000 - \$400,000	21	33	30	39	49	
\$400,000 - \$500,000	4	6	5	7	9	
\$500,000 - \$750,000	1	1	1	1	2	
\$750,000 +	0	0	0	0	0	
Potential Fair Share Capture <sup>3</sup>	2024	2025	2026	2027	2028	
< \$300,000	100%	100%	100%	100%	100%	
\$300,000 - \$400,000	100%	100%	100%	100%	100%	
\$400,000 - \$500,000	100%	100%	100%	100%	100%	
\$500,000 - \$750,000	100%	100%	100%	100%	100%	
\$750,000 +	100%	100%	100%	100%	100%	
Potential Annual Capture:	2024	2025	2026	2027	2028	TOTAL 2024-2028
< \$300,000	5	7	6	8	11	37
\$300,000 - \$400,000	21	33	30	39	49	172
\$400,000 - \$500,000	4	6	5	7	9	31
\$500,000 - \$750,000	1	1	1	1	2	6
\$750,000 +	0	0	0	0	0	0
<b>Potential Annual Capture:</b>	<b>30</b>	<b>47</b>	<b>42</b>	<b>56</b>	<b>70</b>	<b>245</b>

\*Please note that there could be some rounding errors in price band estimates

SOURCE: Noell Consulting Group, MetroStudy, Moodys / Economy.com

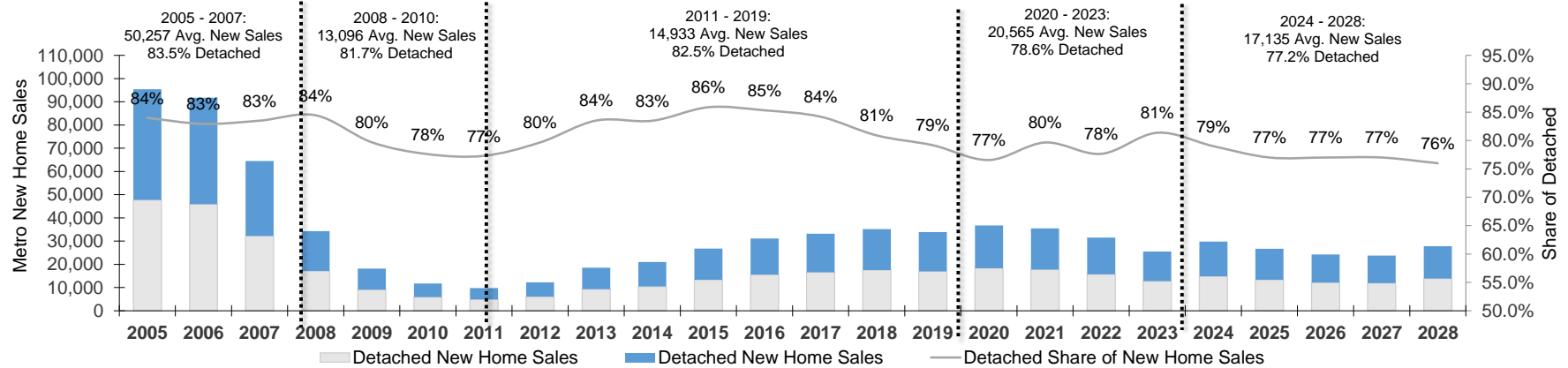




# CITY OF FAIRBURN CITYWIDE HOUSING MARKET ANALYSIS

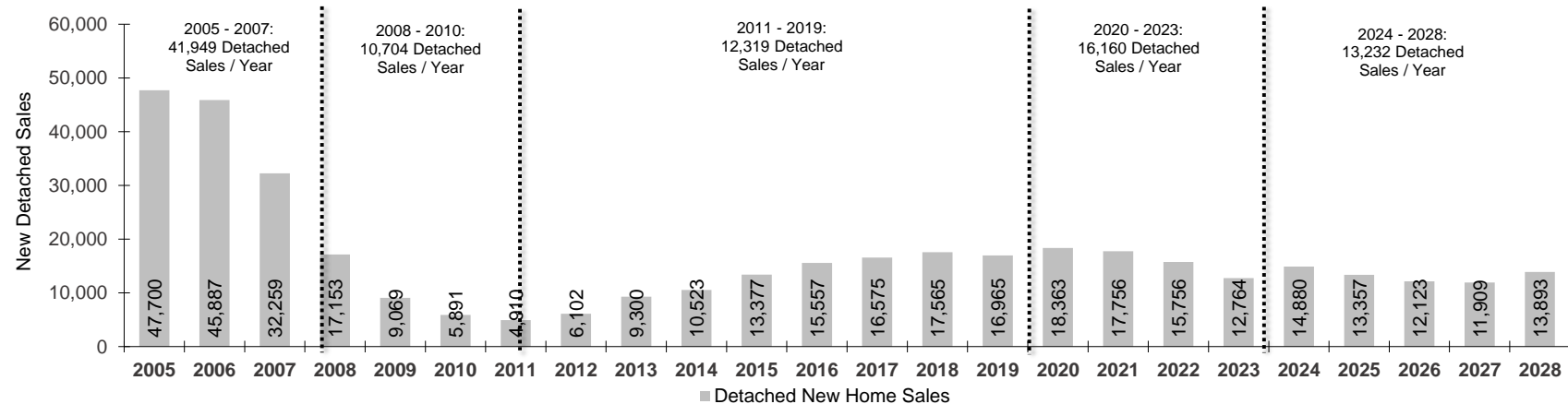
## Exhibit 48 Atlanta Metro New Home Sales and Detached Share

### ATLANTA METRO NEW HOME SALES & DETACHED CAPTURE



With the exception of the recovery post great recession, detached product has accounted for 82%-86% of all new home sales in the metro up until 2017. Since 2017 however there has been a significant decline in the detached home sale portion of the market, as affordability pressure increased following a strong economic run and associated price appreciation, which was only sped up further with the onset of COVID. While 2021 witnessed a slight bounce back, we forecast the trend will continue with a gradually declining % of detached sales as more attached products gain popularity both for their more affordable price point, but also in many areas their increased walkability and maintenance-free aspects.

### ATLANTA METRO NEW DETACHED HOME SALES



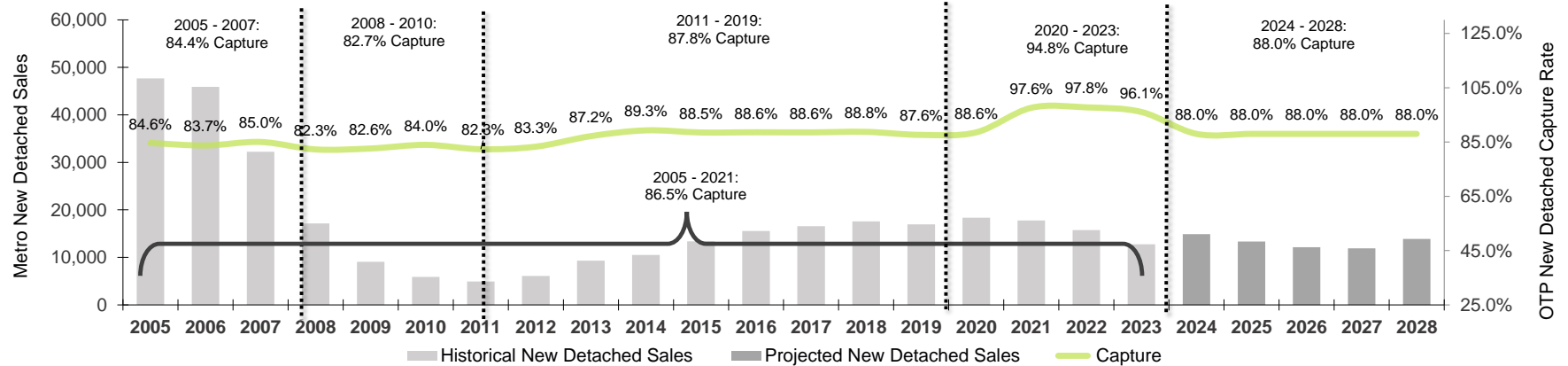
SOURCE: Noell Consulting Group and MetroStudy



# CITY OF FAIRBURN CITYWIDE HOUSING MARKET ANALYSIS

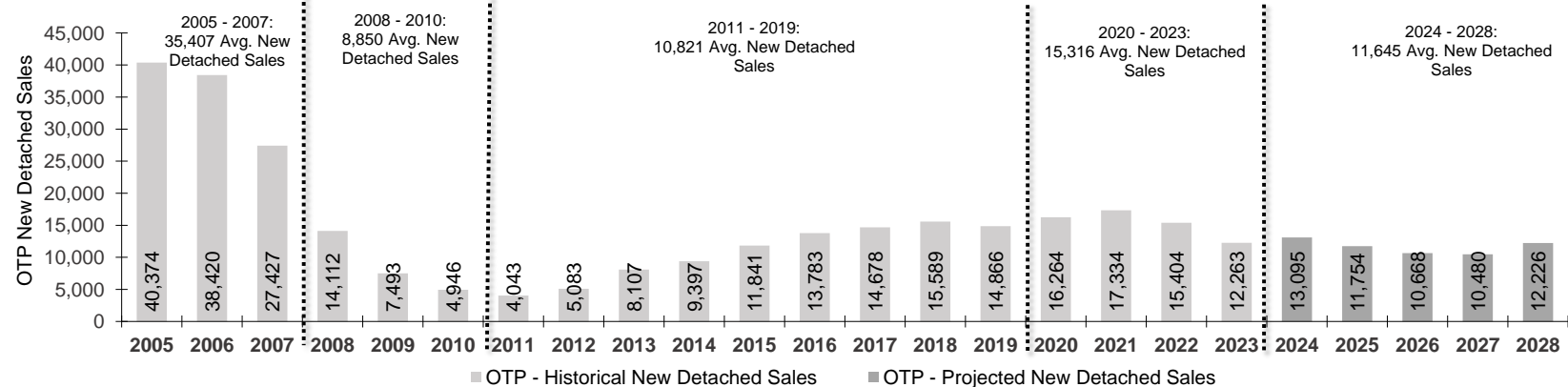
## Exhibit 49 OTP Share of Atlanta Metro New Detached Sales

### ATLANTA METRO NEW DETACHED SALES W/ OTP SHARE



While not a surprise, the market has witnessed nearly 90% of the new detached sales occurring Outside the Perimeter, as infill sites for low density products Inside the Perimeter are becoming increasingly scarce. We believe this trend will largely continue, resulting in a forecast of nearly 12,000 new detached sales per year Outside the Perimeter.

### OUTSIDE THE PERIMETER NEW DETACHED SALES



SOURCE: Noell Consulting Group and MetroStudy

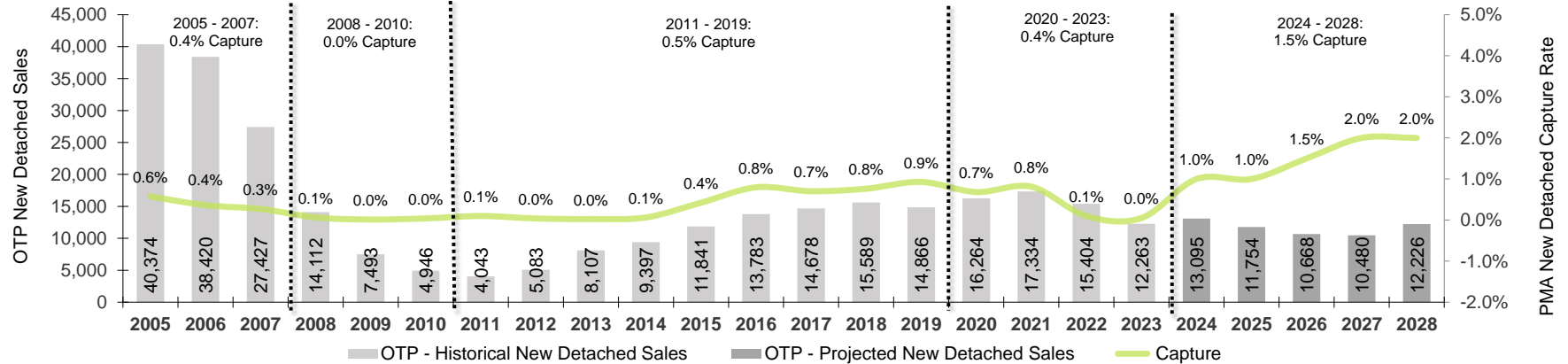


# CITY OF FAIRBURN CITYWIDE HOUSING MARKET ANALYSIS

## Exhibit 50

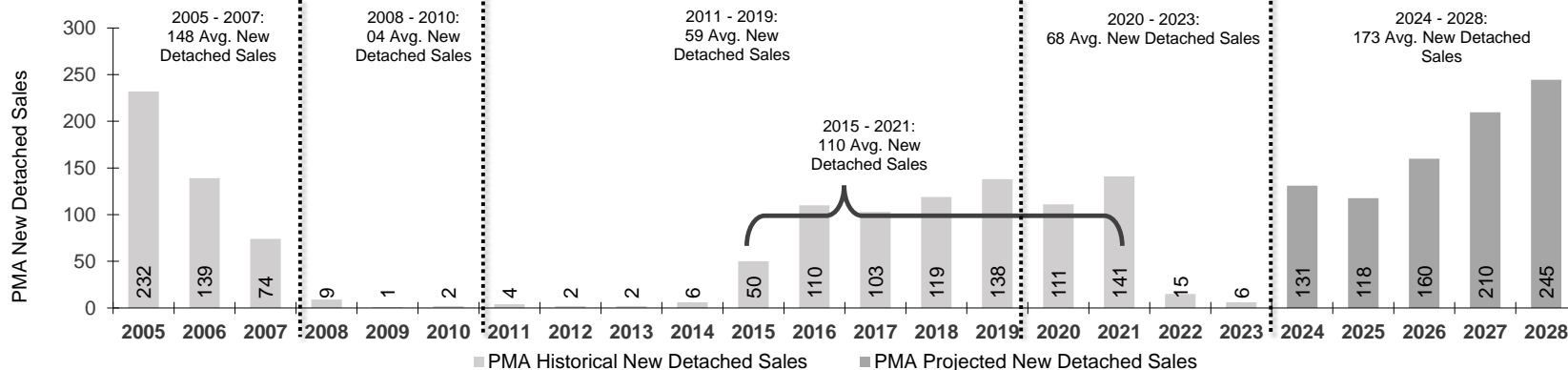
### City of Fairburn Capture of OTP New Detached Sales

#### OUTSIDE THE PERIMETER NEW DETACHED SALES & CITY OF FAIRBURN CAPTURE



Historically, the City of Fairburn has an average 0.5% capture of the Outside the Perimeter new detached home sales market. New home sales have been sporadic within the City, with the early 2000s seeing a large number of homes enter the market, but the Great Recession caused the market to see almost no new deliveries between 2008-2014. More recently, The City saw a healthy number of new homes, with an average of over 100 new homes detached home deliveries between 2015-2021 before dropping off the last couple of years. We believe the City has the potential to see a slight increase in capture rates and see new detached home sales within historic ranges. To understand demand potential, we assume the City can witness a ramp-up to 2% of the OTP market if inventory is made available. As can be seen below, this results in just over 173 average sales per year.

#### CITY OF FAIRBURN NEW DETACHED SALES



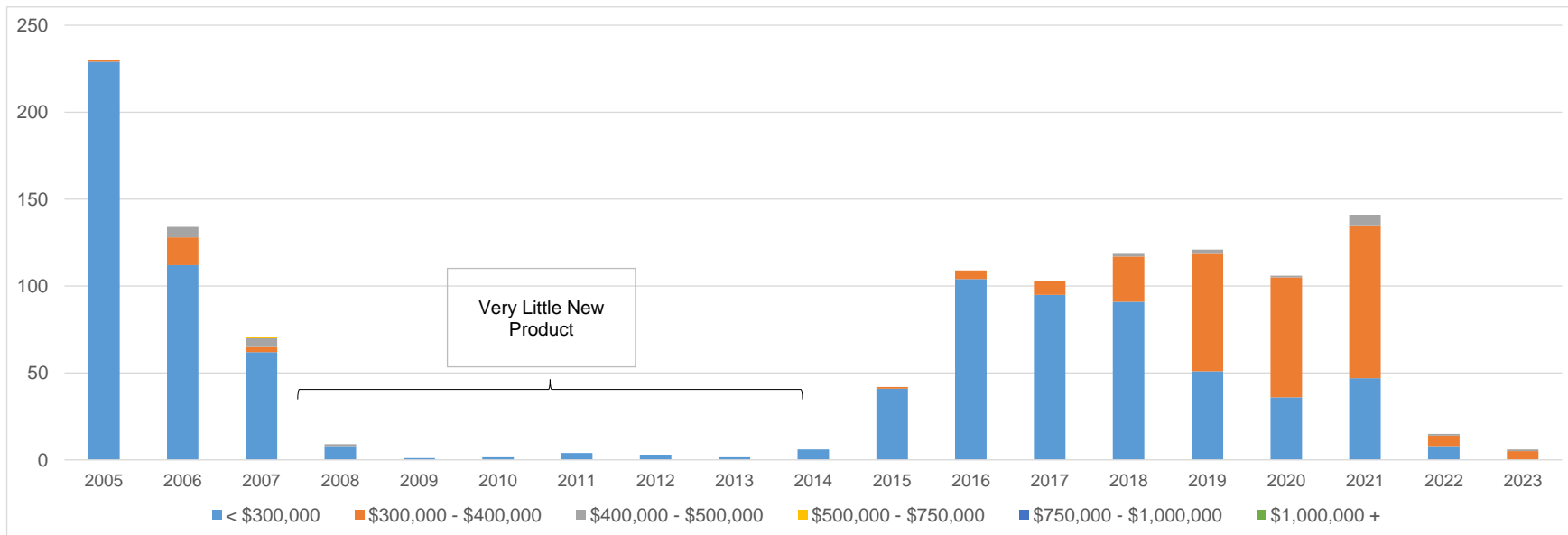
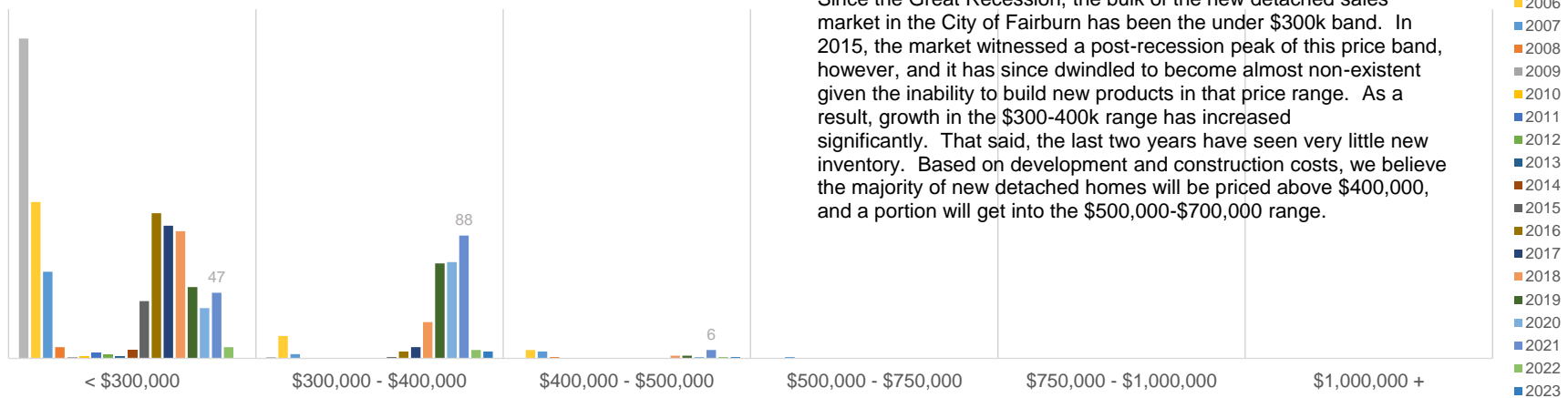
SOURCE: Noell Consulting Group and MetroStudy



# CITY OF FAIRBURN CITYWIDE HOUSING MARKET ANALYSIS

Exhibit 51  
Sale History of Detached Product in PMA

### New Detached Product Sales in The City of Fairburn 2005-2021



Source: NCG, MetroStudy



# CITY OF FAIRBURN CITYWIDE HOUSING MARKET ANALYSIS

## Exhibit 52

### City of Fairburn New Detached Sales & Distribution and Subject Site's Potential Capture

	2005-2023	2011-2023	FORECAST					2024-2028
	Average	Average	2024	2025	2026	2027	2028	Average
Employment Growth in the Metro <sup>1</sup>	33,249	60,243	52,321	55,956	52,481	51,553	52,230	52,908
Hist. & Project, Jobs to Total New Home Sales in Metro Per 100 Jobs	65.6	27.7	36.0	22.1	36.0	31.0	30.0	32.4
Historic & Projected Total New Home Sales in Metro	21,808	16,666	18,836	17,346	15,744	15,466	18,281	17,135
Percentage New Detached Sales of Total New Sales	82.3%	82.5%	79.0%	77.0%	77.0%	77.0%	76.0%	77.2%
Historic & Projected New Detached Sales in Atlanta Metro	17,938	13,749	14,880	13,357	12,123	11,909	13,893	13,232
OTP Capture of Atlanta Metro New Detached Sales	87.4%	86.5%	88.0%	88.0%	88.0%	88.0%	88.0%	88.0%
Historic & Projected New Detached Sales in OTP	15,676	11,891	13,095	11,754	10,668	10,480	12,226	11,645
PMA Capture of OTP New Detached Sales	0.4%	0.5%	1.0%	1.0%	1.5%	2.0%	2.0%	1.5%
<b>Historic &amp; Projected New Detached Sales in PMA<sup>2</sup></b>	<b>67</b>	<b>62</b>	<b>131</b>	<b>118</b>	<b>160</b>	<b>210</b>	<b>245</b>	<b>173</b>

- NOTES:
1. Employment growth from Economy.com.
  2. For the purpose of NCG's supply and demand analysis the Primary Market Area (PMA) is defined as The City of Fairburn
  3. The potential fair share capture is 100% across all price bands and years given we used the City of Fairburn as the primary market area.
  4. The results of our demand analysis indicate the City can support an annual average of approximately 173 new detached sales per year, or a total of 863 through 2028.

Projected Price Distribution	2024	2025	2026	2027	2028	
< \$300,000	26	21	24	26	24	
\$300,000 - \$400,000	52	47	64	84	98	
\$400,000 - \$500,000	36	33	48	63	73	
\$500,000 - \$750,000	13	12	17	25	33	
\$750,000 - \$1,000,000	3	4	7	12	16	
\$1,000,000 +	0	0	0	0	0	
<b>Potential Fair Share Capture<sup>3</sup></b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	
< \$300,000	100%	100%	100%	100%	100%	
\$300,000 - \$400,000	100%	100%	100%	100%	100%	
\$400,000 - \$500,000	100%	100%	100%	100%	100%	
\$500,000 - \$750,000	100%	100%	100%	100%	100%	
\$750,000 - \$1,000,000	100%	100%	100%	100%	100%	
\$1,000,000 +	100%	100%	100%	100%	100%	
<b>Potential Annual Capture:</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>TOTAL 2024-2028</b>
< \$300,000	26	21	24	26	24	121
\$300,000 - \$400,000	52	47	64	84	98	345
\$400,000 - \$500,000	36	33	48	63	73	254
\$500,000 - \$750,000	13	12	17	25	33	100
\$750,000 - \$1,000,000	3	4	7	12	16	42
\$1,000,000 +	0	0	0	0	0	0
<b>Potential Annual Capture:</b>	<b>131</b>	<b>118</b>	<b>160</b>	<b>210</b>	<b>245</b>	<b>863</b>

\*Please note that there could be some rounding errors in price band estimates

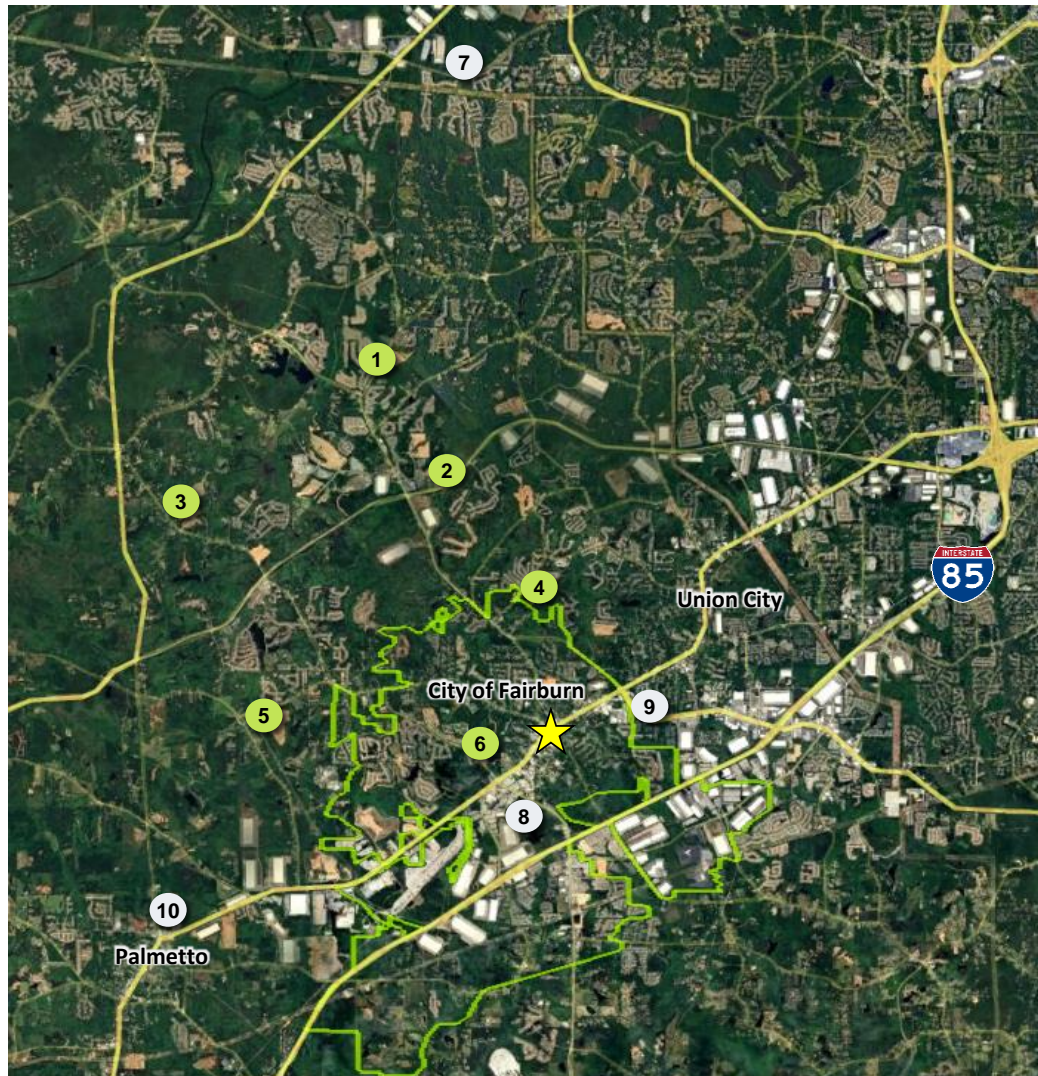
SOURCE: Noell Consulting Group, MetroStudy, Moodys / Economy.com



# Competitive Analysis

# CITY OF FAIRBURN CITYWIDE HOUSING MARKET ANALYSIS

Exhibit 53  
Competitive For-Sale Community Map



SFD Communities	Yr. Built	Total Units	Avg Price	\$/SF
1 Oakhurst Glen	2020	356	\$401,884	\$152
2 Enclave at Parkway Village	2024	98	\$359,762	\$194
3 Oaks at Cedar Grove	2023	220	\$336,200	\$164
4 Deerhaven	2023	60	\$352,489	\$197
5 Creekside at Oxford Park	2022	237	\$443,902	\$171
6 Fern Dale	2024	124	\$429,053	\$155

Townhomes	Yr. Built	Total Units	Avg Price	\$/SF
7 Sandtown Falls	2024	142	\$347,490	\$205
8 Renaissance at South Park	2019	53	\$330,835	\$151
9 Enclave at Whitewater Creek	2024	164	\$306,150	\$168
10 Palmetto Cove	2023	134	\$277,000	\$200

<b>Average All</b>		<b>159</b>	<b>\$358,477</b>	<b>\$176</b>
<b>Single Family Average</b>		<b>183</b>	<b>\$387,215</b>	<b>\$172</b>
<b>Townhome Average</b>		<b>123</b>	<b>\$315,369</b>	<b>\$181</b>

SOURCE: Noell Consulting Group, Google Earth, Google Maps



# CITY OF FAIRBURN CITYWIDE HOUSING MARKET ANALYSIS

## Exhibit 54 Summary of the Competitive Market by Area

ID	Community Name	Home Type	Year Built	Total Units	Number of Units Sold	Size Range	Weighted Average Unit Size	Absolute Price Range		Weighted Average Price	Weighted Average \$/SF
1	Oakhurst Glen	Single-Family Detached	2020	356	347	2,164 3,209	2,646	\$375,000	\$436,990	\$401,884	\$152
2	Enclave at Parkway Village	Single-Family Detached	2024	98	10	1,588 1,913	1,853	\$303,000	\$374,780	\$359,762	\$194
3	Oaks at Cedar Grove	Single-Family Detached	2023	220	67	1,618 2,511	2,045	\$303,000	\$369,000	\$336,200	\$164
4	Deerhaven	Single-Family Detached	2023	60	58	1,382 2,182	1,793	\$293,450	\$409,900	\$352,489	\$197
5	Creekside at Oxford Park	Single-Family Detached	2022	237	70	2,001 3,252	2,595	\$404,990	\$516,980	\$443,902	\$171
6	Fern Dale	Single-Family Detached	2024	124	8	2,010 3,300	2,772	\$397,990	\$458,990	\$429,053	\$155
7	Sandtown Falls	Townhome	2024	142	22	1,695 1,695	1,695	\$339,990	\$354,990	\$347,490	\$205
8	Renaissance at South Park	Townhome	2019	53	53	1,911 2,786	2,187	\$307,758	\$361,471	\$330,835	\$151
9	Enclave at Whitewater Creek	Townhome	2024	164	18	1,817 1,817	1,817	\$299,900	\$312,900	\$306,150	\$168
10	Palmetto Cove	Townhome	2023	134	99	1,386 1,386	1,386	\$267,000	\$287,000	\$277,000	\$200
Market Average			2023	159	75	1,757 2,405	2,079	\$329,208	\$388,300	\$358,477	\$176

Single Family Detached Average			2023	183	93	1,780 2,728	2,284	\$346,238	\$427,773	\$387,215	\$172
Townhome Average			2023	123	48	1,702 1,921	1,771	\$303,662	\$329,090	\$315,369	\$181



Market Overview Statistics		Surrounding and within the City of Fairburn, there are multiple new construction single-family and townhome communities on the market. The comparable summary above features nine properties that were built in 2020 and newer, many having multiple phases as buyer demand has increased in the area. They are offered by national home builders such as D.R. Horton, Meritage Homes, Rocklyn Homes, and Lennar, which are often characterized by builder-grade interior finishes, with a selection of 1 to 5 spec floorplans for buyers to choose from. Prices are relatively affordable to Intown Atlanta product, ranging from \$290,000 to \$516,000. Most of these communities offer buyer incentives for reduced interest rates of around 5% when using their preferred lender.
HOA Fees:	Ranges from \$37 - \$70/mo, Average is \$65/mo Most SFD don't include common area maintenance	
Finishes:	Builder grade, granite, mix of wood vinyl and carpet, SS appliances	
Parking:	SFD and TH's often have 1-2 car garage options	
Community Amenities:	Overall limited offering, best have clubhouse, pool, and playground	
SFD Lot Size:	SFD ranges .15-.30 homes per acre, Average is .19 per acre	
TH Lot Size:	TH ranges 0.022 - 0.059 per acre, Average is .033 per acre	

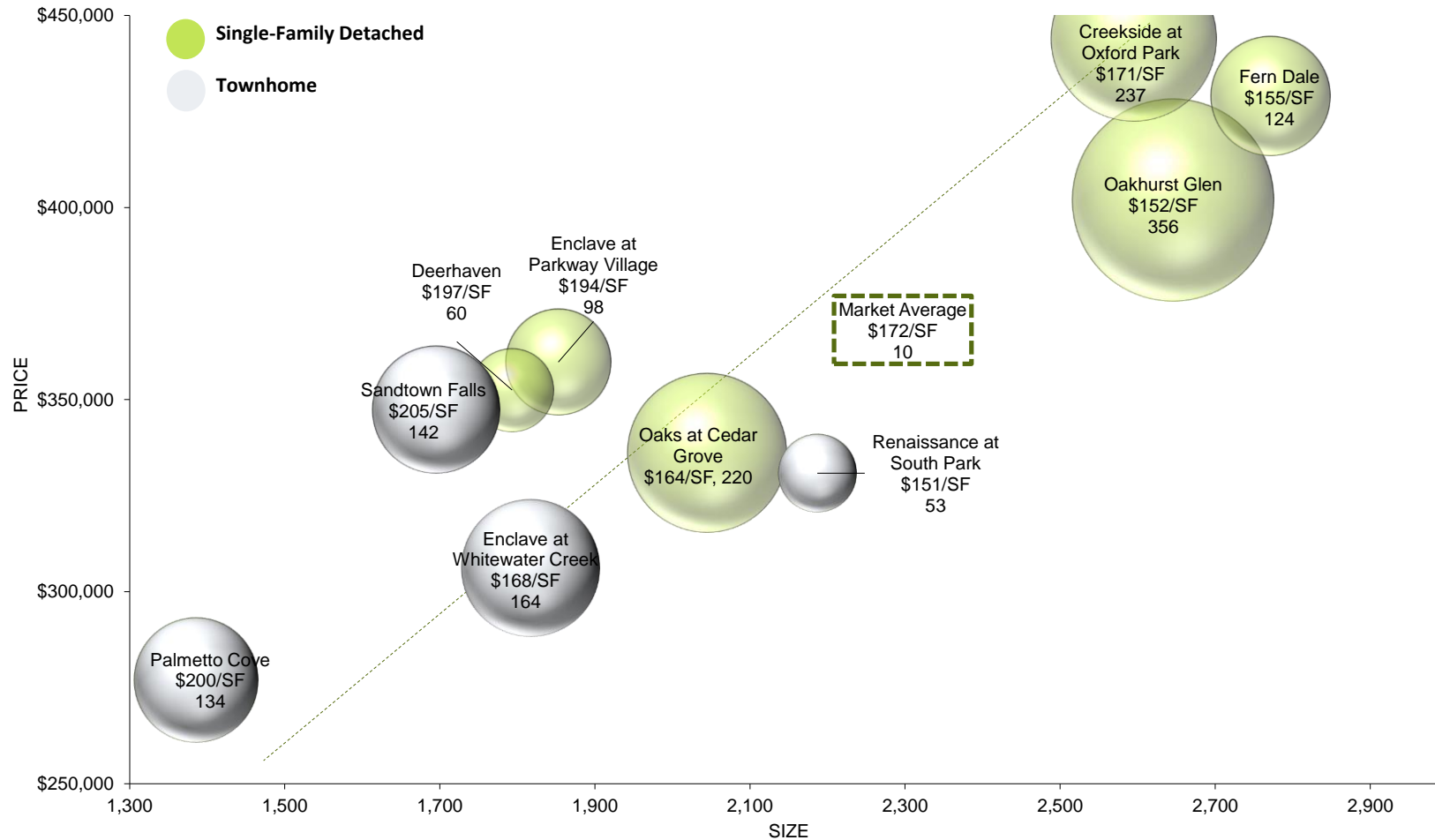
SOURCE: Noell Consulting Group



# CITY OF FAIRBURN CITYWIDE HOUSING MARKET ANALYSIS

Exhibit 55

Comparison of Recommended Positioning for the Subject Site Relative to Key Competitors in the Market - Weighted Average



The graph above shows the price and size positioning of the communities surveyed within and surrounding the City of Fairburn. Townhome communities offer smaller unit sizes, allowing them to provide greater affordability while still achieving a higher \$/SF, due to their efficient layout sizes. Single-family detached home communities offer a range of floorplans, allowing for more significant differentiation in prices and buyer profiles due to varying affordabilities. Communities such as Fern Dale and Creekside at Oxford Park offer a higher-end product and larger floorplans that allow them to achieve the highest gross sales prices of the communities surveyed.

SOURCE: Noell Consulting Group based on surveys of properties.



# CITY OF FAIRBURN CITYWIDE HOUSING MARKET ANALYSIS

## Exhibit 56 Competitive/Analogous Communities - Trilith

### Community Overview

- ▣ Developer: Halbert Development/Pinewood Forest LLC
- ▣ Phased development began in 2016, still ongoing
- ▣ HOA fees: \$2,400

### Community Features

- ▣ Mixed-use community of approximately 234 acres
- ▣ 750 homes and 700 apartments planned
- ▣ 10-15 restaurants, 30-40 retailers

### New Construction and Resales Since 2020

Year	# Sales	AVG Price	AVG \$/SF
2019	50	\$ 576,628	\$ 269
2020	40	\$ 672,641	\$ 316
2021	19	\$ 770,747	\$ 361
2022	8	\$ 802,463	\$ 416
2023	42	\$ 938,945	\$ 434

Sample Offering	# Sales	AVG Price	AVG \$/SF
<1,500 SF	51	\$ 519,331	\$ 436
1,500 - 2,500 SF	89	\$ 659,264	\$ 354
2,500 - 3,500 SF	45	\$ 1,035,769	\$ 352
3,500+ SF	36	\$ 1,177,575	\$ 268

\*Bed/Bath counts unavailable for this sales data

Age	# Sales	AVG Price	AVG \$/SF
2023 New Const. Only	23	\$ 1,047,111	\$ 431



SOURCE: Noell Consulting Group, Metrostudy



High-end, well designed homes in a "European town-style" development. Originally built around Pinewood Studios, which later became Trilith. Includes a wide variety of restaurants, retail and entertainment, as well as coworking space and a future hotel. Contains unique products like tiny homes, "canopy" homes, and "net-zero" homes. Emphasis on walkability and green space with over 15 miles of walking trails, and 51% of the acreage remaining open. Leasing agent noted most sales are to Atlanta, Peachtree City, or northern suburb residents, with a healthy share of out-of-state from CA or northern states. Some buyers drawn from Serenbe due to the more manicured, in-town feel of the development.

# CITY OF FAIRBURN CITYWIDE HOUSING MARKET ANALYSIS

## Exhibit 57 Competitive/Analogous Communities - Serenbe Farms

### Community Overview

- Developer: Steve and Marie Nygren
- Construction began in 2004, still ongoing
- HOA fees: \$982-\$1,178 (Mado)

### Community Features

- Large community of approximately 1,000 acres
- Over 200,000 square feet of commercial office space
- "The textile lofts"-over 5,000 square feet of retail space

### New Construction and Resales Since 2020 - 2023

Year	# Sales	AVG Price	AVG \$/SF
2019	78	\$ 605,083	\$ 276
2020	121	\$ 660,308	\$ 305
2021	94	\$ 774,462	\$ 340
2022	55	\$ 901,839	\$ 442
2023	50	\$ 1,081,033	\$ 521

Beds	# Sales	AVG Price	AVG \$/SF
2	77	\$ 572,724	\$ 381
3	105	\$ 739,793	\$ 357
4	84	\$ 961,803	\$ 364
5	30	\$ 1,384,235	\$ 422

Bldg. Type	# Sales	AVG Price	AVG \$/SF
Det   Single Family	268	\$ 864,298	\$ 381
Att   Townhouse	124	\$ 632,942	\$ 369

Age	# Sales	AVG Price	AVG \$/SF
2023 New Const. Only	23	\$ 1,039,684	\$ 502



SOURCE: Noell Consulting Group, Metrostudy



High end homes in an English village type setting. Master plan community with emphasis on urban agrarianism, walkability, and community feel. Construction pace originally slow and resales are limited, allowing Serenbe to capture a very high \$/SF. Construction pace has increased since community's beginning, particularly in the Serenbe (Mado) subarea. Very high level of construction quality, limited level of retail. Several full service restaurants on site provide additional neighborhood amenities. Target audience mostly 2nd home for DINKs and empty nester households, with a large share of families with children.

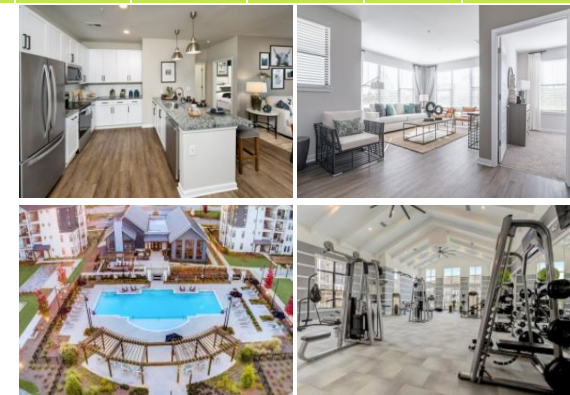
# Appendix

# CITY OF FAIRBURN CITYWIDE HOUSING MARKET ANALYSIS

## Appendix 1

### Competitive Rental Community - The Dylan at Fairburn (6010 Renaissance Pky)

OVERVIEW	Developer Name -		App. + Admin. Fee: \$150/\$100 (Reservation Fee)												
	Owner Name NPRC Fairburn LLC		Pet Fees: \$350/\$35												
	Property Manager Name AMP - The Dylan at Fairburn		Storage Fees: \$30 - \$50/month												
	Year Built 2020		Garage Fees: \$175/month (48)												
	Class + Type: Class-A / Mid-Rise		Parking Type: Surface												
	Lease Up Pace: N/A		Total Spaces 400												
	Walk Score@: 31 - Car Dependent		Spaces/Bed: 1.10												
SUMMARY	Market Audience:		About half local from Atlanta moving for affordability and half from out of state moving for work. Mainly Delta, Airport, Amazon, Film Industry. 3-beds are young families, home office. 1-beds are couples downsizing or young singles. 10% 55+. Some residents leaving due to affordability concerns.												
	Building Summary:		This is a 3-4-story building with spacious amenities that have a great atmosphere. Although they have well-executed amenities for this market, the volleyball and bocci ball courts are never used. Standard unit finishes												
PRODUCT PROGRAM	Unit Type	Unit Count	Unit Mix	Available Units	Percent Leased	Quoted Effective Rent Range		Avg. Rent	Unit Size Range		Weighted Avg. Size	Current Conc.	Effective \$/SF Range		Avg. \$/SF
	1B/1b	183	66%	25	86.3%	\$1,399	\$1,762	\$1,525	703	895	754	1 month free	\$1.97	\$1.99	\$2.02
	1B/1b/TH	14	5%	0	100.0%	\$1,850	\$1,850	\$1,850	1,012	1,012	1,012		\$1.83	\$1.83	\$1.83
	2B/2b	71	26%	6	91.5%	\$1,847	\$2,017	\$1,915	1,153	1,312	1,217		\$1.54	\$1.60	\$1.57
	3B/2b	8	3%	0	100.0%	\$2,129	\$2,129	\$2,129	1,508	1,508	1,508		\$1.41	\$1.41	\$1.41
	<b>SUMMARY:</b>		<b>276</b>	<b>100%</b>	<b>31</b>	<b>88.8%</b>	<b>\$1,399</b>	<b>\$2,129</b>	<b>\$1,659</b>	<b>703</b>	<b>1,508</b>	<b>908</b>		<b>\$1.41</b>	<b>\$1.99</b>
FINISHES AND AMENITIES	Ceiling Height and Finish:		9 ft ceilings												
	Lighting and Fixtures:		Lighted ceiling fan in bedrooms, pendant and recess lighting in kitchen												
	Flooring:		Hardwood style flooring, carpeted bedrooms												
	Cabinets and Hardware:		Shaker style cabinets												
	Countertops:		Granite countertops												
	Appliance Package:		SS appliances, French door fridge, smooth-top range, garbage disposal												
	Laundry and Bath Detail:		Stacked W/D, double vanity (select units)												
	Windows and Balconies:		Standard punch windows, balconies												
Additional Features:		EV charging stations, volleyball, bocce ball													
Community Features and Amenities:		Heated pool, grilling stations, micro-offices, cross-training fitness center, dog park													



Source: Noell Consulting Group, CoStar



# CITY OF FAIRBURN CITYWIDE HOUSING MARKET ANALYSIS

## Appendix 2

### Competitive Rental Community - Authentix Cedar Grove (7855 Cedar Grove Rd)

OVERVIEW	Developer Name	Continental Properties Company, Inc.	App. + Admin. Fee:	\$75/\$200
	Owner Name	Continental Properties Company, Inc.	Pet Fees:	\$375/\$25
	Property Manager Name	Continental - Authentix Cedar Grove	Storage Fees:	\$50/month
	Year Built	2023	Garage Fees:	\$125/month
	Class + Type:	Class-B / Garden	Parking Type:	Surface
	Lease Up Pace:	12.1 units/month	Total Spaces	-
	Walk Score@:	19 - Car Dependent	Spaces/Bed:	-
SUMMARY	Market Audience:	Local first responders, teachers, some Delta. Leasing mentioned Fairburn has a stronger perception. Traffic coming from Peachtree City. Residents enjoy the strong commute to multiple areas. Schools do not drive traffic.		
	Building Summary:	Began leasing September 2023. Poor finishes and limited amenities. For 2023 product it feels old.		



PRODUCT PROGRAM	Unit Type	Unit Count	Unit Mix	Available Units	Percent Leased	Quoted Effective Rent Range	Avg. Rent	Unit Size Range	Weighted Avg. Size	Current Conc.	Effective \$/SF Range	Avg. \$/SF
	Studio	32	10%	9	71.9%	\$1,153 \$1,297	\$1,228	544 622	581	\$1000 off & 2 weeks	\$2.08 \$2.12	\$2.12
	1B/1b	124	40%	79	36.3%	\$1,284 \$1,701	\$1,485	650 712	683		\$1.98 \$2.39	\$2.18
	2B/1b	16	5%	12	25.0%	\$1,346 \$1,475	\$1,409	923 985	956		\$1.46 \$1.50	\$1.47
	2B/2b	108	35%	75	30.6%	\$1,500 \$1,950	\$1,716	978 1,040	1,010		\$1.53 \$1.88	\$1.70
	3B/2b	32	10%	16	50.0%	\$1,749 \$1,913	\$1,825	1,277 1,348	1,314		\$1.37 \$1.42	\$1.39
	<b>SUMMARY:</b>	<b>312</b>	<b>100%</b>	<b>191</b>	<b>38.8%</b>	<b>\$1,153 \$1,950</b>	<b>\$1,570</b>	<b>544 1,348</b>	<b>864</b>		<b>\$1.37 \$2.39</b>	<b>\$1.82</b>

FINISHES AND AMENITIES	Ceiling Height and Finish:	9'
	Lighting and Fixtures:	Overhead
	Flooring:	LVP
	Cabinets and Hardware:	White Flat Slab Cabinets
	Countertops:	Laminate Counters, Split Sink
	Appliance Package:	Black Appliances, Coil Range, Standard Fridge
	Laundry and Bath Detail:	Tub/Shower Combo, Laminate Counter, Overmount Sink
	Windows and Balconies:	Punch Windows
Additional Features:		
Community Features and Amenities:	Pet Park, Pet Spa, Pool, Grilling Area, Sun Deck, Clubhouse, Cyber Café, Fitness Center, Coffee Bar	



Source: Noell Consulting Group, CoStar



# CITY OF FAIRBURN CITYWIDE HOUSING MARKET ANALYSIS

## Appendix 3

### Competitive Rental Community - Summerwell Parkway Village (5505 Southwood Rd)

OVERVIEW	Developer Name: Suncoast Development		App. + Admin. Fee: \$35/-											
	Owner Name: Greystar Real Estate Partners		Pet Fees: \$500/\$20											
	Property Manager Name: Greystar - Summerwell Parkway Village		Storage Fees: None											
	Year Built: 2024		Garage Fees: None											
	Class + Type: Class-B / Townhome		Parking Type: Surface											
	Number Of Stories: 3		Total Spaces: -											
	Walk Score@: 9 - Car Dependent		Spaces/Bed: -											
SUMMARY	Market Audience: Leasing WND													
	Building Summary: Townhome community, brand new. Located in Union City. Strong Finishes and Amenities.													
PRODUCT PROGRAM	Unit Type	Unit Count	Unit Mix	Available Units	Percent Leased	Quoted Effective Rent Range		Avg. Rent	Unit Size Range	Weighted Avg. Size	Current Conc.	Effective \$/SF Range		Avg. \$/SF
	3B/2.5b/TH	150	53%	10	93.3%	\$2,118	\$2,118	\$2,118	1,500 1,500	1,500	6 weeks	\$1.41	\$1.41	\$1.41
	4B/3.5b/TH	132	47%	8	93.9%	\$1,969	\$2,534	\$2,251	1,885 1,885	1,885	free	\$1.04	\$1.34	\$1.19
	<b>SUMMARY:</b>	<b>282</b>	<b>100%</b>	<b>18</b>	<b>93.6%</b>	<b>\$1,969</b>	<b>\$2,534</b>	<b>\$2,181</b>	<b>1500 1,885</b>	<b>1,680</b>		<b>\$1.04</b>	<b>\$1.41</b>	<b>\$1.30</b>
FINISHES AND AMENITIES	Ceiling Height and Finish: 9'													
	Lighting and Fixtures: Recessed, Pendant													
	Flooring: LVP													
	Cabinets and Hardware: White Shaker Style													
	Countertops: Quartz Counters, Farm Sink, Tile B/S													
	Appliance Package: SS Appliances, French w/ Ice, Standalone Electric Range													
	Laundry and Bath Detail: Double Vanity, Quartz, LVP, Framed Walk-in Shower													
	Windows and Balconies: Punch Windows, Patio													
Additional Features:														
Community Features and Amenities: None														



Source: Noell Consulting Group, CoStar



# CITY OF FAIRBURN CITYWIDE HOUSING MARKET ANALYSIS

## Appendix 4

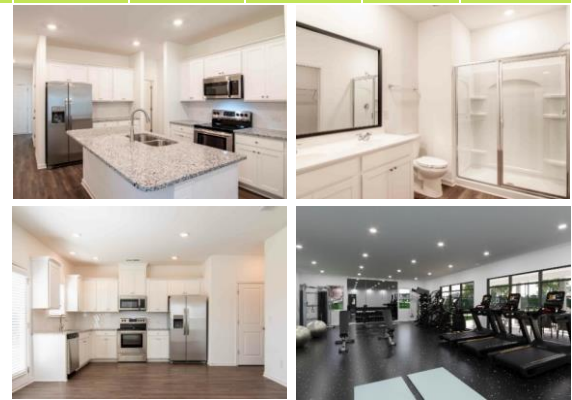
### Competitive Rental Community - Summerwell Deerhaven (12006 Crosswicks Rd)

OVERVIEW	Developer Name	Suncoast Development	App. + Admin. Fee:	\$35/-
	Owner Name	SunCoast Property Management	Pet Fees:	\$500/\$20
	Property Manager Name	Greystar - Summerwell Deerhaven	Storage Fees:	None
	Year Built	2023	Garage Fees:	None
	Class + Type:	Class-B / Single-Family Home	Parking Type:	Surface
	Number Of Stories	2	Total Spaces	-
	Walk Score@:	2 - Car Dependent	Spaces/Bed:	-
SUMMARY	Market Audience:	Leasing WND		
	Building Summary:	SFD community located in Union City. Higher quality than its sister property Summerwell Parkway. Comes with two car garage.		



PRODUCT PROGRAM	Unit Type	Unit Count	Unit Mix	Available Units	Percent Leased	Quoted Effective Rent Range	Avg. Rent	Unit Size Range	Weighted Avg. Size	Current Conc.	Effective \$/SF Range	Avg. \$/SF
	3B/2b/TH	102	50%	5	95.1%	\$2,100 \$2,240	\$2,136	1,413 1,520	1,468	6 weeks free	\$1.47 \$1.49	\$1.46
	3B/2.5b/TH	51	25%	5	90.2%	\$2,122 \$2,166	\$2,144	1,382 1,382	1,382		\$1.54 \$1.57	\$1.55
	4B/2.5b/TH	52	25%	5	90.4%	\$2,393 \$2,437	\$2,415	1,821 1,821	1,821		\$1.31 \$1.34	\$1.33
<b>SUMMARY:</b>	<b>205</b>	<b>100%</b>	<b>15</b>	<b>92.7%</b>	<b>\$2,100 \$2,437</b>	<b>\$2,209</b>	<b>1382 1,821</b>	<b>1,536</b>		<b>\$1.31 \$1.57</b>	<b>\$1.44</b>	

FINISHES AND AMENITIES	Ceiling Height and Finish:	9'
	Lighting and Fixtures:	Recessed
	Flooring:	LVP
	Cabinets and Hardware:	White Shaker Style Cabinets
	Countertops:	Granite Island, Split Sink, White Tile B/S
	Appliance Package:	SS Appliances, French w/ Ice, Standalone Electric Range
	Laundry and Bath Detail:	Framed Walk-in Shower, LVP, Granite Island
	Windows and Balconies:	Punch Windows
Additional Features:		
Community Features and Amenities:	Single family detached community, no amenities.	



Source: Noell Consulting Group, CoStar



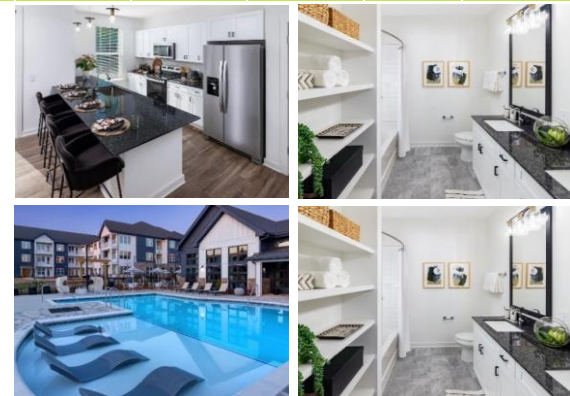


# CITY OF FAIRBURN CITYWIDE HOUSING MARKET ANALYSIS

## Appendix 3

### Competitive Rental Community - Marlowe South Fulton (5617 Oakley Industrial Blvd)

OVERVIEW	Developer Name	Greystar	App. + Admin. Fee:	\$99/-								
	Owner Name	Greystar Real Estate Partners	Pet Fees:	\$400/\$20								
	Property Manager Name	Greystar - Marlowe South Fulton	Storage Fees:	\$70 - \$150/month (36)								
	Year Built	2024	Garage Fees:	\$150/month (16)								
	Class + Type	Class A / Garden	Parking Type:	Surface								
	Number Of Stories	3	Total Spaces	-								
	Walk Score@:	48 - Car Dependent	Spaces/Bed:	-								
SUMMARY	Market Audience:	Leasing said two-beds are leasing the quickest. Residents like the growing area and want to be close to the highway. Working at Airport, Delta, Education, Govt. Residents are looking for new product.										
	Building Summary:	New standard garden style deal outside of Fairburn. Trades traffic with Oslo, Solstice, Riverside, and The Dylan. Strong finishes and amenities.										
PRODUCT PROGRAM	Unit Type	Unit Count	Unit Mix	Available Units	Percent Leased	Quoted Effective Rent Range	Avg. Rent	Unit Size Range	Weighted Avg. Size	Current Conc.	Effective \$/SF Range	Avg. \$/SF
	1B/1b	125	39%	22	82.4%	\$1,299 \$1,523	\$1,434	741 809	772	6 weeks free	\$1.75 \$1.88	\$1.86
	1B/1b/LW	18	6%	2	88.9%	\$3,049 \$3,049	\$3,049	1,621 1,621	1,621		\$1.88 \$1.88	\$1.88
	2B/2b	107	34%	14	86.9%	\$1,597 \$1,789	\$1,702	1,073 1,264	1,141		\$1.42 \$1.49	\$1.49
	2B/2b/LW	36	11%	2	94.4%	\$3,662 \$3,701	\$3,682	2,303 2,375	2,339		\$1.56 \$1.59	\$1.57
	3B/2b	33	10%	6	81.8%	\$1,908 \$1,986	\$1,947	1,356 1,356	1,356		\$1.41 \$1.46	\$1.44
	<b>SUMMARY:</b>	<b>319</b>	<b>100%</b>	<b>46</b>	<b>85.6%</b>	<b>\$1,299 \$3,701</b>	<b>\$1,922</b>	<b>741 2,375</b>	<b>1,181</b>			<b>\$1.41 \$1.88</b>
FINISHES AND AMENITIES	Ceiling Height and Finish:	9'										
	Lighting and Fixtures:	Recessed, Pendant										
	Flooring:	LVP										
	Cabinets and Hardware:	White Shaker Style Cabinetry										
	Countertops:	Quartz Island, Farm Sink, Tile B/S										
	Appliance Package:	SS Appliances, French w/ Ice, Standalone Electric Range										
	Laundry and Bath Detail:	Tub/Shower Combo, Tile B/S, Tile Floor, Double Vanity										
Windows and Balconies:	Punch Windows, Balconies											
Additional Features:												
Community Features and Amenities:	Fitness Center, Conference Room, Courtyard, Pool, Pet Park, Lounge, Game Room, Business Center, Grilling Area											



Source: Noell Consulting Group, CoStar



# CITY OF FAIRBURN CITYWIDE HOUSING MARKET ANALYSIS

## Appendix 4

### Competitive Rental Community - Allora Creekbend (7001 Clementine Trl)

OVERVIEW	Developer Name	Trammell Crow Residential		App. + Admin. Fee:								
	Owner Name	Trammell Crow Residential		Pet Fees:	\$400/\$25							
	Property Manager Name	Willow Bridge - Allora Creekbend		Storage Fees:								
	Year Built	2024		Garage Fees:								
	Class + Type	Class-B / Mid-Rise		Parking Type:								
	Number Of Stories	4		Total Spaces	-							
	Walk Score®:	20 - Car Dependent		Spaces/Bed:	-							
SUMMARY	Market Audience:	Leasing would not disclose										
	Building Summary:	Brand new community located in Union City. Above average amenities and finishes.										
PRODUCT PROGRAM	Unit Type	Unit Count	Unit Mix	Available Units	Percent Leased	Quoted Effective Rent Range	Avg. Rent	Unit Size Range	Weighted Avg. Size	Current Conc.	Effective \$/SF Range	Avg. \$/SF
	1B/1b	166	66%	147	11.4%	\$1,308 \$1,445	\$1,359	798 848	818	6 Weeks Free + \$250 Gift Card	\$1.64 \$1.70	\$1.66
	2B/2b	84	34%	61	27.4%	\$1,550 \$1,677	\$1,613	1,193 1,231	1,215		\$1.30 \$1.36	\$1.33
<b>SUMMARY:</b>	<b>250</b>	<b>100%</b>	<b>208</b>	<b>16.8%</b>	<b>\$1,308 \$1,677</b>	<b>\$1,444</b>	<b>798 1,231</b>	<b>951</b>	<b>\$1.30 \$1.70</b>	<b>\$1.52</b>		
FINISHES AND AMENITIES	Ceiling Height and Finish:	9'										
	Lighting and Fixtures:	Recessed, Fans										
	Flooring:	LVP										
	Cabinets and Hardware:	Brown Flat Slab Cabinets										
	Countertops:	Granite Island, Tile B/S, Farm Sink										
	Appliance Package:	SS Appliances, Standard Fridge, Standalone Electric Range										
	Laundry and Bath Detail:	Tub/Shower Combo, Granite, LVP										
	Windows and Balconies:	Punch Windows										
Additional Features:												
Community Features and Amenities:	Clubroom, Game Room, Coffee Bar, Tech Lounge, Conference Room, Pool, Grilling Station, Fitness Center, Bike Storage											



Source: Noell Consulting Group, CoStar



# CITY OF FAIRBURN CITYWIDE HOUSING MARKET ANALYSIS

## Appendix 5

### Competitive Rental Community - Oslo (7000 Renaissance Pky)

OVERVIEW	Developer Name		South City Partners		App. + Admin. Fee:		\$150/\$100								
	Owner Name		South City Partners		Pet Fees:		\$350/\$35								
	Property Manager Name		Greystar		Storage Fees:		\$35 - \$50/month								
	Year Built		2024		Garage Fees:		\$200/month								
	Class + Type:		Class-B / Garden		Parking Type:		Surface								
	Number Of Stories		3		Total Spaces		-								
	Walk Score@:		50 - Car Dependent		Spaces/Bed:		-								
SUMMARY	Market Audience:		Delta employees, responders, smallest units going first. Leasing mentioned many are asking for section 8 housing and/or senior living												
	Building Summary:		Feb 2024 move-in, will be completed Aug 2024. Really well executed community with unique design, strong finishes and nice amenities.												
PRODUCT PROGRAM	Unit Type	Unit Count	Unit Mix	Available Units	Percent Leased	Quoted Effective Rent Range		Avg. Rent	Unit Size Range		Weighted Avg. Size	Current Conc.	Effective \$/SF Range		Avg. \$/SF
	1B/1b	196	68%	152	22.4%	\$1,430	\$1,688	\$1,496	642	803	732	1 month free	\$2.10	\$2.23	\$2.04
	2B/2b	80	28%	41	48.8%	\$1,919	\$2,018	\$1,960	1,057	1,220	1,121		\$1.65	\$1.82	\$1.75
	3B/2b	12	4%	1	91.7%	\$2,399	\$2,498	\$2,448	1,454	1,454	1,454		\$1.65	\$1.72	\$1.68
<b>SUMMARY:</b>		<b>288</b>	<b>100%</b>	<b>194</b>	<b>32.6%</b>	<b>\$1,430</b>	<b>\$2,498</b>	<b>\$1,665</b>	<b>642</b>	<b>1,454</b>	<b>870</b>		<b>\$1.65</b>	<b>\$2.23</b>	<b>\$1.91</b>
FINISHES AND AMENITIES	Ceiling Height and Finish:		9'												
	Lighting and Fixtures:		Recessed												
	Flooring:		LVP												
	Cabinets and Hardware:		White or Black Shaker Style Cabinets												
	Countertops:		Granite Counters, White Tile B/S												
	Appliance Package:		SS Appliances, French w/ Ice, Standalone Electric Range												
	Laundry and Bath Detail:		Tub/Shower Combo, LVP												
	Windows and Balconies:		Punch Windows, Balconies												
Additional Features:															
Community Features and Amenities:		Pool, Clubroom, Fire Pits, Grilling Station, Pavilion, Pickle Ball Court, Dog Park, Pet Spa, Courtyard													



Source: Noell Consulting Group, CoStar



# CITY OF FAIRBURN CITYWIDE HOUSING MARKET ANALYSIS

## Appendix 6

### Competitive Rental Community - Solstice (1111 Oakley Industrial Blvd)

OVERVIEW	Developer Name: Peak		App. + Admin. Fee: \$90/\$100									
	Owner Name: Peak Management		Pet Fees: \$350/\$20									
	Property Manager Name: Peak - Solstice		Storage Fees: \$50/month									
	Year Built: 2017		Garage Fees: None									
	Class + Type: Class-A / Mid-Rise		Parking Type: Surface									
	Lease Up Pace: N/A		Total Spaces: 522									
	Walk Score@: 29 - Car Dependent		Spaces/Bed: 1.21									
SUMMARY	Market Audience: Singles take up the majority of 1 bedroom units as opposed to couples while roommates tend to occupy the 2 bedroom units as opposed to couples. A large number of residents are employed at the airport along with the Tyler Perry and Trilith Studios											
	Building Summary: G-urban product that feels a bit older than it should. Mostly industry standard finishes and amenities, easily upstaged by newer communities in the area.											
PRODUCT PROGRAM	Unit Type	Unit Count	Unit Mix	Available Units	Percent Leased	Quoted Effective Rent Range	Avg. Rent	Unit Size Range	Weighted Avg. Size	Current Conc.	Effective \$/SF Range	Avg. \$/SF
	1B/1b	190	62%	4	97.9%	\$1,519 \$1,615	\$1,571	698 882	801	None	\$1.83 \$2.18	\$1.96
	1B/1b/TH	4	1%	0	100.0%	\$1,928 \$1,928	\$1,928	980 980	980		\$1.97 \$1.97	\$1.97
	2B/1b/TH	4	1%	0	100.0%	\$2,150 \$2,178	\$2,164	1,147 1,147	1,147		\$1.87 \$1.90	\$1.89
	2B/2b	110	36%	3	97.3%	\$1,937 \$2,218	\$2,073	1,147 1,303	1,212		\$1.69 \$1.70	\$1.71
<b>SUMMARY:</b>		<b>308</b>	<b>100%</b>	<b>7</b>	<b>97.7%</b>	<b>\$1,519 \$2,218</b>	<b>\$1,763</b>	<b>698 1,303</b>	<b>954</b>		<b>\$1.69 \$2.18</b>	<b>\$1.85</b>
FINISHES AND AMENITIES	Ceiling Height and Finish: 9-10ft ceilings, fans											
	Lighting and Fixtures: Lighted ceiling fan, track lighting in kitchen											
	Flooring: Vinyl flooring, carpeted bedrooms											
	Cabinets and Hardware: Flat slab style cabinets											
	Countertops: Granite countertops, under-mount sink											
	Appliance Package: SS appliances, single-door refrigerator											
	Laundry and Bath Detail: In unit W/D, shower/tub combo, double vanities, 5 fixture bath in largest 2B unit											
Windows and Balconies: Double pain windows, balconies												
Additional Features: Volleyball courts, walking/biking trails, car charging stations, car wash, dog park												
Community Features and Amenities: Courtyard, grilling station, pool, fitness center, clubhouse, corporate suites												






Source: Noell Consulting Group, CoStar



# CITY OF FAIRBURN CITYWIDE HOUSING MARKET ANALYSIS

## Appendix 7

### Competitive Rental Community - Manor at Broad Street (155 SW Broad St)

OVERVIEW	Developer Name: Prestwick Development Company		App. + Admin. Fee: \$30/-									
	Owner Name: Prestwick Development Company		Pet Fees: -									
	Property Manager Name: Elmington Capital Group		Storage Fees: -									
	Year Built: 2015		Garage Fees: -									
	Class + Type: Class-B / Mid-Rise		Parking Type: Surface									
	Lease Up Pace: N/A		Total Spaces: -									
	Walk Score®: 56 - Somewhat Walkable		Spaces/Bed: -									
SUMMARY	Market Audience: Senior restricted audience, affordable. Many are being moved in by their children because of poor conditions at other facilities.											
	Building Summary: 88 unit section 8 affordable senior housing located in Fairburn, looks dated.											
PRODUCT PROGRAM	Unit Type	Unit Count	Unit Mix	Available Units	Percent Leased	Quoted Effective Rent Range	Avg. Rent	Unit Size Range	Weighted Avg. Size	Current Conc.	Effective \$/SF Range	Avg. \$/SF
	1B/1b	44	50%	2	95.5%	\$1,099 \$1,150	\$1,142	710 839	818	None	\$1.37 \$1.55	\$1.40
	2B/2b	44	50%	0	100.0%	\$1,078 \$1,320	\$1,200	920 990	979		\$1.17 \$1.33	\$1.23
<b>SUMMARY:</b>		<b>88</b>	<b>100%</b>	<b>2</b>	<b>97.7%</b>	<b>\$1,078 \$1,320</b>	<b>\$1,171</b>	<b>710 990</b>	<b>899</b>		<b>\$1.17 \$1.55</b>	<b>\$1.30</b>
FINISHES AND AMENITIES												

Source: Noell Consulting Group, CoStar



# CITY OF FAIRBURN CITYWIDE HOUSING MARKET ANALYSIS

## Appendix 8

### Competitive Rental Community - Jonesboro Road Senior Village (3895 Jonesboro Rd)

OVERVIEW	Developer Name	Gateway Community Development	App. + Admin. Fee:	\$35/-								
	Owner Name	Gateway Community Development	Pet Fees:	-								
	Property Manager Name	Gateway - Jonesboro Senior Village	Storage Fees:	-								
	Year Built	2024	Garage Fees:	-								
	Class + Type	Class-B / Low-Rise	Parking Type:	Surface								
	Number Of Stories	3	Total Spaces	-								
	Walk Score@:	21 - Car Dependent	Spaces/Bed:	-								
SUMMARY	Market Audience:	62+ Independent living community located in Fairburn. Market rate renters. Typically downsizing and/or looking for something affordable. Retirees, empty nesters.										
	Building Summary:	110 unit brand new senior deal in Fairburn, quality finishes and stronger amenities										
PRODUCT PROGRAM	Unit Type	Unit Count	Unit Mix	Available Units	Percent Leased	Quoted Effective Rent Range	Avg. Rent	Unit Size Range	Weighted Avg. Size	Current Conc.	Effective \$/SF Range	Avg. \$/SF
	1B/1b	14	13%	0	100.0%	\$1,050 \$1,050	\$1,050	850 850	850	None	\$1.24 \$1.24	\$1.24
	2B/1b	96	87%	20	79.2%	\$1,210 \$1,210	\$1,210	965 965	965		\$1.25 \$1.25	\$1.25
<b>SUMMARY:</b>	<b>110</b>	<b>100%</b>	<b>20</b>	<b>81.8%</b>	<b>\$1,050 \$1,210</b>	<b>\$1,190</b>	<b>850 965</b>	<b>950</b>	<b>\$1.24 \$1.25</b>	<b>\$1.25</b>		
FINISHES AND AMENITIES	Ceiling Height and Finish:	9'										
	Lighting and Fixtures:	Recessed										
	Flooring:	LVP										
	Cabinets and Hardware:	Brown Flat Slab Cabinets										
	Countertops:	Laminate Counters, Split Overmount Sink										
	Appliance Package:	SS Appliances, Standard Fridge, Standalone Coil Range										
	Laundry and Bath Detail:	Walk-in Shower, LVP										
	Windows and Balconies:	Punch Windows										
Additional Features:												
Community Features and Amenities:	Fitness Center, Pavilion, Clubroom, Coffee, Business Center, Picnic Area, Grilling Area											



Source: Noell Consulting Group, CoStar



# CITY OF FAIRBURN CITYWIDE HOUSING MARKET ANALYSIS

## Appendix 9

### Competitive For-Sale Community - Oakhurst Glen (4390 Oakhurst Dr., South Fulton, GA 30213)

COMMUNITY OVERVIEW				SALES PACE			
<b>Developer:</b> D.R. Horton				<b>Sales Pace:</b> Actively selling for about 3.5 years and only has 11 homes remaining. This leads to a strong annual pace of almost 8.4 homes per month.			
<b>Delivery:</b> 2020 - 2024							
<b>Incentive:</b> 4.99% Developer interest rate							
<b>Type:</b> Single-Family Detached							
<b>Construction:</b> Wood frame				<b>Market Audience:</b> Attracts many working in Cobb County and in South Fulton. Has recently seen many first responders such as nurses and police officers. Around 20% are new to ATL transferring for work and lower cost of living. Mix includes doctors, delta employees, and families. Not as many older groups due to not having many plans with a primary on the main floor.			
<b>Parking Type:</b> 2-3 Car Attached Garages							
<b>Lot Size:</b> .15 - .19/acre				<b>WalkScore®:</b> 0 - Car Dependent			
<b>HOA Fees:</b> \$48/mo							

PRODUCT PROGRAM													
Unit Type	Unit Count	Unit Mix	Recently Sold	Remaining Inventory	List Price Sales Price Range		Average Price	Unit Size Range		Average Size	Effective PSF		Avg. \$/SF
3B/2.5b		20%		2	\$375,000	\$375,000	\$375,000	2,164	2,164	2,164	\$173	\$173	\$173
4B/2.5b		20%		1	\$387,900	\$389,990	\$388,945	2,340	2,340	2,340	\$166	\$167	\$166
5B/3.5b		20%		1	\$402,990	\$403,000	\$402,995	2,711	2,711	2,711	\$149	\$149	\$149
4B/2.5b		20%		3	\$406,990	\$414,990	\$410,990	2,804	2,804	2,804	\$145	\$148	\$147
5B/3b		20%		2	\$425,990	\$436,990	\$431,490	3,209	3,209	3,209	\$133	\$136	\$134
<b>SUMMARY:</b>	<b>356</b>	<b>100%</b>	<b>347</b>	<b>9</b>	<b>\$375,000</b>	<b>\$436,990</b>	<b>\$401,884</b>	<b>2,164</b>	<b>3,209</b>	<b>2,646</b>	<b>\$133</b>	<b>\$173</b>	<b>\$152</b>

UNIT FINISHES							
Ceiling Height and Finish	Lighting	Flooring	Countertops, Cabinets and Bath Detail	Appliances and Tech	Windows and Balconies	Extras	Upgrades
10'+ Ceilings	Recessed can lights, lighted ceiling fans,	Wood vinyl in living room spaces, carpeted bedrooms/second floor areas, tiled bathrooms	Granite counters in kitchen, shaker style cabinets, fiberglass tub-shower combo, metal framed walk-in showers, cultured marble in bathrooms, tile backsplash	Stainless steel appliances, gas range, dual sided fridge w/ water/ice dispenser	Standard punch windows, no balconies		No upgrades offered

FEATURES & AMENITIES	SUMMARY		
Community clubhouse, swimming pool, tennis courts, and playground.			
	Large SFD community north of the City of Fairburn and near a Publix grocery. Great entry water feature that differentiates the community from its competitors. Entering its final phase of sales with only 9 homes remaining.		

SOURCE: Noell Consulting Group



# CITY OF FAIRBURN CITYWIDE HOUSING MARKET ANALYSIS

## Appendix 10

### Competitive For-Sale Community - Enclave at Parkway Village (132 Park Lane, Fairburn, GA 30213)

COMMUNITY OVERVIEW				SALES PACE			
<b>Developer:</b>	Pulte Homes			<b>Sales Pace:</b>	Sales started late 2023. Averaging about 1.5 homes per month but expected to increase.		
<b>Delivery:</b>	Late 2023						
<b>Incentive:</b>	4.875% / 5.573% APR 30-yr fixed rate & \$70K Summer discount						
<b>Type:</b>	Single-Family Detached			<b>Market Audience:</b>	Similar to surrounding communities with a mix of first time home buyers and those working locally for the airport, in healthcare, or as first responders. Likely seeing a stronger share of mature buyers due to all floorplans being single-floor homes which isn't widely offered at surrounding communities.		
<b>Construction:</b>	Wood frame						
<b>Parking Type:</b>	2 Car Attached Garage						
<b>Lot Size:</b>	.13/acre						
<b>HOA Fees:</b>	-			<b>WalkScore®:</b>	35 - Car Dependent		



PRODUCT PROGRAM													
Unit Type	Unit Count	Unit Mix	Recently Sold	Remaining Inventory	List Price Sales Price Range		Average Price	Unit Size Range		Average Size	Effective PSF		Avg. \$/SF
3B/2b	Count will fluctuate until close-out	0%	0	Mix of remaining units will vary based on buyer floorplan preference.	\$303,000	\$374,780	\$338,890	1,588	1,588	1,588	\$191	\$236	\$213
3-4B/2-3B		20%	2		\$348,990	\$348,990	\$348,990	1,702	1,702	1,702	\$205	\$205	\$205
2-4B/2-3B		50%	5		\$399,060	\$333,000	\$366,030	1,877	1,877	1,877	\$213	\$177	\$195
3-5B/2-4B		30%	3		\$342,000	\$370,990	\$356,495	1,913	1,913	1,913	\$179	\$194	\$186
<b>SUMMARY:</b>	<b>98</b>	<b>100%</b>	<b>10</b>	<b>88</b>	<b>\$303,000</b>	<b>\$374,780</b>	<b>\$359,762</b>	<b>1,588</b>	<b>1,913</b>	<b>1,853</b>	<b>\$179</b>	<b>\$236</b>	<b>\$194</b>

UNIT FINISHES							
Ceiling Height and Finish	Lighting	Flooring	Countertops, Cabinets and Bath Detail	Appliances and Tech	Windows and Balconies	Extras	Upgrades
10'+	Recessed can lighting	Wood vinyl in kitchen, carpeted living room, carpeted bedrooms, tiled bathrooms	Shaker style cabinets, granite counters, undermount sink, cultured marble in bathrooms, fiberglass tub/shower combo	Stainless steel appliances, gas range, dual sided fridge	Standard punch windows, no balconies	Tray ceilings in primary bedroom	None

FEATURES & AMENITIES	SUMMARY		
No amenities			
	Pulte homes SFD community located 4.2 miles from Downtown Fairburn. Product is primarily one-story homes which will attract a more mature buyer profile compared to competitors.		

SOURCE: Noell Consulting Group






# CITY OF FAIRBURN CITYWIDE HOUSING MARKET ANALYSIS

## Appendix 11

### Competitive For-Sale Community - Oaks at Cedar Grove (5595 Wintergreen Drive, Fairburn, GA 30213)

COMMUNITY OVERVIEW		SALES PACE	
<b>Developer:</b> D.R. Horton		<b>Sales Pace:</b> Started sales early 2023 and are now about 50% sold. Average pace of 5.7 homes per month.	
<b>Delivery:</b> Early 2023			
<b>Incentive:</b> 4.99% Developer interest rate			
<b>Type:</b> Single-Family Detached			
<b>Construction:</b> Wood frame		<b>Market Audience:</b> Most are first time home buyers that are attracted to the affordable price. Many are moving from rentals with payments that are close to their mortgage rate after using the builder rate incentives. Many are local and moved to be near their friends in the community. Has some empty nesters/retirees moving from FL who want a ranch home floorplan most lots do not accommodate the size.	
<b>Parking Type:</b> 1-2 Car Attached Garage			
<b>Lot Size:</b> .18-.25 per acre		<b>WalkScore®:</b> 1 - Car Dependent	
<b>HOA Fees:</b> \$63/mo			

PRODUCT PROGRAM													
Unit Type	Unit Count	Unit Mix	Recently Sold	Remaining Inventory	List Price Sales Price Range		Average Price	Unit Size Range		Average Size	Effective PSF		Avg. \$/SF
3B/2b		20%			\$303,000	\$313,000	\$308,000	1,618	1,618	1,618	\$187	\$193	\$190
4B/2.5b		20%			\$330,000	\$336,000	\$333,000	1,991	1,991	1,991	\$166	\$169	\$167
4B/2.5b		20%			\$328,000	\$333,000	\$330,500	1,927	1,927	1,927	\$170	\$173	\$172
4B/2.5b		20%			\$342,000	\$345,000	\$343,500	2,176	2,176	2,176	\$157	\$159	\$158
5B/3b		20%			\$363,000	\$369,000	\$366,000	2,511	2,511	2,511	\$145	\$147	\$146
<b>SUMMARY:</b>	<b>220</b>	<b>100%</b>	<b>67</b>	<b>153</b>	<b>\$303,000</b>	<b>\$369,000</b>	<b>\$336,200</b>	<b>1,618</b>	<b>2,511</b>	<b>2,045</b>	<b>\$145</b>	<b>\$193</b>	<b>\$164</b>

UNIT FINISHES							
Ceiling Height and Finish	Lighting	Flooring	Countertops, Cabinets and Bath Detail	Appliances and Tech	Windows and Balconies	Extras	Upgrades
10'+ Ceilings	Recessed can lighting on main floor	Wood vinyl in living spaces, carpeted second floor	Granite in kitchen, shaker style cabinets, cultured marble in bathrooms	Stainless steel appliances, smoothtop electric range	Standard punch windows	None	None

FEATURES & AMENITIES	SUMMARY
Swimming pool, poolside cabanas, and playground.	D.R. Horton SFD community with a solid share of first time buyers due to the affordable price ranges. Finishes are standard builder grade quality.



SOURCE: Noell Consulting Group



# CITY OF FAIRBURN CITYWIDE HOUSING MARKET ANALYSIS

## Appendix 12

Competitive For-Sale Community - Deerhaven by Lennar (10008 Deerhaven Pkwy, Union City, GA 30291)

COMMUNITY OVERVIEW				SALES PACE			
<b>Developer:</b>	Lennar			<b>Sales Pace:</b>	4BR homes selling the fastest/most popular.		
<b>Delivery:</b>	2023+						
<b>Incentive:</b>	4.75% FHA Rate buy-down			<b>Market Audience:</b>	Many are locals to South Fulton who want to remain in the area. Mix includes 3 people relocating to work near the ATL Airport, a few teachers, some upper-management at Chick-fil-A HQ moving from out-of-state. Some buyers are deciding between north and south Atlanta and choose this area because of the price point.		
<b>Type:</b>	Single-Family Detached						
<b>Construction:</b>	Wood frame						
<b>Parking Type:</b>	2 - Car Garage, Parking pad			<b>WalkScore®:</b>	1 - Car Dependent		
<b>Lot Size:</b>							
<b>HOA Fees:</b>	\$50/month - doesn't include common areas						



PRODUCT PROGRAM													
Unit Type	Unit Count	Unit Mix	Recently Sold	Remaining Inventory	List Price Sales Price Range		Average Price	Unit Size Range		Average Size	Effective PSF		Avg. \$/SF
3B/2.5b	20	33%	19	1	\$293,450	\$339,900	\$316,675	1,382	1,382	1,382	\$212	\$246	\$229
4B/2.5b	20	33%	19	1	\$333,450	\$370,900	\$352,175	1,821	1,821	1,821	\$183	\$204	\$193
5B/2.5b	20	33%	20	0	\$369,450	\$409,900	\$389,675	2,182	2,182	2,182	\$169	\$188	\$179

<b>SUMMARY:</b>	<b>60</b>	<b>100%</b>	<b>58</b>	<b>2</b>	<b>\$293,450</b>	<b>\$409,900</b>	<b>\$352,489</b>	<b>1,382</b>	<b>2,182</b>	<b>1,793</b>	<b>\$169</b>	<b>\$246</b>	<b>\$197</b>
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UNIT FINISHES							
Ceiling Height and Finish	Lighting	Flooring	Countertops, Cabinets and Bath Detail	Appliances and Tech	Windows and Balconies	Extras	Upgrades
10'+ Ceilings	Recessed can lights, lighted ceiling fans,	Wood vinyl in living room and bathrooms, carpeted bedrooms/second floor areas	Granite counters in kitchen, shaker style cabinets, undermount sink, fiberglass tub-shower combo, metal framed walk-in showers, cultured marble in bathrooms	Stainless steel appliances, electric smoothtop range, dual sided fridge w/ water/ice dispenser	Standard punch windows, no balconies	\$5k tree line premium	No upgrades offered

Features & Amenities	SUMMARY		
No shared community amenities.	<p>SFD community just outside the City of Fairburn . 3B-4B homes are efficiently sized and offer low \$300K prices for a mix of 1st time home buyers to out of market relocates. Many are attracted to the price point and are willing to be outside the City.</p>		

SOURCE: Noell Consulting Group



# CITY OF FAIRBURN CITYWIDE HOUSING MARKET ANALYSIS

## Appendix 13

### Competitive For-Sale Community - Creekside at Oxford Park (7796 Richmond Trails, Fairburn, GA 30213)

COMMUNITY OVERVIEW				SALES PACE			
<b>Developer:</b>	Meritage Homes			<b>Sales Pace:</b>	Began selling homes in 2022 but had permitting issues at the beginning which slowed the pace.		
<b>Delivery:</b>	2022 - 2024						
<b>Incentive:</b>	4.99% 1st year rate buy-down, 5.5% year 2-30						
<b>Type:</b>	Single Family Detached			<b>Market Audience:</b>	Solid amount of airport workers. Many professionals working from home who need proximity to the airport for work trips or hybrid office arrangements. Share of buyers relocation from other states such as NY and CA with most still working. About 10% are retirees who would like ranch floorplans but they aren't available on most of their lot sizes.		
<b>Construction:</b>	Wood Frame						
<b>Parking Type:</b>	2-Car Attached Garage						
<b>Lot Size:</b>	.19 - .30 / acre						
<b>HOA Fees:</b>	\$56/mo						
				<b>WalkScore®:</b>	0 - Car Dependent		



PRODUCT PROGRAM													
Unit Type	Unit Count	Unit Mix	Recently Sold	Remaining Inventory	List Price Sales Price Range		Average Price	Unit Size Range		Average Size	Effective PSF		Avg. \$/SF
3B/2.5b		11%	8	Mix of	\$412,990	\$422,990	\$417,990	2,001	2,135	2,068	\$206	\$198	\$202
4B/2.5b	Count will fluctuate until close-out	47%	33	remaining	\$404,990	\$435,990	\$420,490	2,345	2,479	2,412	\$173	\$176	\$174
4B/3b		0%	0	units will vary based	\$426,990	\$447,900	\$437,445	2,412	2,412	2,412	\$177	\$186	\$181
5B/3b		14%	10	on buyer	\$448,980	\$457,980	\$453,480	2,674	2,674	2,674	\$168	\$171	\$170
5B/4b		14%	10	floorplan	\$475,990	\$475,990	\$475,990	2,950	2,950	2,950	\$161	\$161	\$161
5B/4.5		13%	9	preference	\$495,990	\$516,980	\$506,485	3,252	3,252	3,252	\$153	\$159	\$156
<b>SUMMARY:</b>	<b>237</b>	<b>100%</b>	<b>70</b>	<b>167</b>	<b>\$404,990</b>	<b>\$516,980</b>	<b>\$443,902</b>	<b>2,001</b>	<b>3,252</b>	<b>2,595</b>	<b>\$153</b>	<b>\$198</b>	<b>\$171</b>

UNIT FINISHES							
Ceiling Height and Finish	Lighting	Flooring	Countertops, Cabinets and Bath Detail	Appliances and Tech	Windows and Balconies	Extras	Upgrades
10'+ Ceilings	Recessed can lights in kitchen	Wood vinyl in living room spaces and bathrooms, carpeted bedrooms/second floor areas	Quartz counters in kitchen, shaker style cabinets, fiberglass tub-shower combo, metal framed walk-in showers, cultured marble in bathrooms, tiled backsplash	Stainless steel appliances, slide-in gas range, dual sided fridge w/ water/ice	Standard punch windows, no balconies, small concrete pad in back	Four sided brick homes	No upgrades offered

FEATURES & AMENITIES			SUMMARY			
Swimming pool, clubhouse, and playground.						Quality SFD community about 4 miles from Downtown Fairburn. Exteriors have three sides with brick and interiors have quality finishes. One of the only communities to reach the low \$500K price range.


SOURCE: Noell Consulting Group



# CITY OF FAIRBURN CITYWIDE HOUSING MARKET ANALYSIS

## Appendix 14

Competitive For-Sale Community - Fern Dale (410 Virlyn B Smith Rd., Fairburn, GA 30213)

COMMUNITY OVERVIEW		SALES PACE	
<b>Developer:</b> Liberty Communities		<b>Sales Pace:</b> Less than 1 home per month.	
<b>Delivery:</b> Mid 2023			
<b>Incentive:</b> -		<b>Market Audience:</b> Many are local to the area. Has seen one buyers who is renting nearby and wanted to stay in the same location. Most are aware of the sales price and are willing to pay for the quality. Still early in the sales process to determine all market audiences.	
<b>Type:</b> Single-Family Detached			
<b>Construction:</b> Wood Frame		<b>WalkScore®:</b> 8 - Car Dependent	
<b>Parking Type:</b> 2-3 Car Attached Garage			
<b>Lot Size:</b> .25 - .33 per acre			
<b>HOA Fees:</b> \$37/month			

PRODUCT PROGRAM													
Unit Type	Unit Count	Unit Mix	Recently Sold	Remaining Inventory	List Price Sales Price Range		Average Price	Unit Size Range		Average Size	Effective PSF		Avg. \$/SF
4B/2.5b	21	17%	0	Mix of remaining units will vary based on buyer floorplan preference.	\$399,900	\$399,900	\$399,900	2,300	2,300	2,300	\$174	\$174	\$174
4B/3b	21	17%	1		\$397,990	\$427,990	\$413,790	2,010	2,700	2,355	\$198	\$159	\$176
4B/3.5b	21	17%	2		\$438,990	\$438,990	\$438,990	2,860	2,860	2,860	\$153	\$153	\$153
5B/3b	21	17%	1		\$421,990	\$421,990	\$421,990	2,700	2,700	2,700	\$156	\$156	\$156
5B/3.5b	21	17%	3		\$448,990	\$448,990	\$448,990	3,170	3,170	3,170	\$142	\$142	\$142
5B/4b	21	17%	1		\$458,990	\$458,990	\$458,990	3,300	3,300	3,300	\$139	\$139	\$139
<b>SUMMARY:</b>	<b>124</b>	<b>100%</b>	<b>8</b>	<b>116</b>	<b>\$397,990</b>	<b>\$458,990</b>	<b>\$429,053</b>	<b>2,010</b>	<b>3,300</b>	<b>2,772</b>	<b>\$139</b>	<b>\$174</b>	<b>\$155</b>

UNIT FINISHES							
Ceiling Height and Finish	Lighting	Flooring	Countertops, Cabinets and Bath Detail	Appliances and Tech	Windows and Balconies	Extras	Upgrades
10'+ Ceilings	Recessed can lights	Wood vinyl on main floor, carpeted 2nd floor and bedrooms	Granite kitchen counters, shaker style cabinets, undermount sink	Stainless steel appliances, gas range	Standard punch windows, no balconies	None	Allows for customization packages that adds to home price.

FEATURES & AMENITIES	SUMMARY
Community playground.	New SFD community near the Georgia Renaissance Festival grounds and less than a 5 minute drive to Downtown Fairburn. Quality finishes that exceed other builder communities outside of the City limits.
	
	

SOURCE: Noell Consulting Group



# CITY OF FAIRBURN CITYWIDE HOUSING MARKET ANALYSIS

## Appendix 15

Competitive For-Sale Community - Renaissance at South Park (7842 Carnegie Drive, Fairburn, GA 30213)

COMMUNITY OVERVIEW				SALES PACE			
<b>Developer:</b>	Rocklyn Homes			<b>Sales Pace:</b>	Community is fully sold out.		
<b>Delivery:</b>	2019 - 2024						
<b>Incentive:</b>	-						
<b>Type:</b>	Townhome						
<b>Construction:</b>	Wood Frame			<b>Market Audience:</b>	Similar to surrounding townhome communities. Many are first-time home buyers that will be attracted to the neighborhood layout of the community as well as families.		
<b>Parking Type:</b>	1-2 Car Attached Garage						
<b>Lot Size:</b>	1,000 - 1,200SF or .022 - .027/acre						
<b>HOA Fees:</b>	\$40-\$50/mo			<b>WalkScore®:</b>	8 - Car Dependent		



PRODUCT PROGRAM													
Unit Type	Unit Count	Unit Mix	Recently Sold	Remaining Inventory	List Price Sales Price Range		Average Price	Unit Size Range		Average Size	Effective PSF		Avg. \$/SF
3B/2.5b	53	100%	53	Original community is sold-out and now has active resales	\$307,758	\$361,471	\$330,835	1,911	2,786	2,187	\$161	\$130	\$151
	Homes sold last year, built 2023+												

\*Sold in past year

<b>SUMMARY:</b>	<b>53</b>	<b>100%</b>	<b>53</b>	<b>-</b>	<b>\$307,758</b>	<b>\$361,471</b>	<b>\$330,835</b>	<b>1,911</b>	<b>2,786</b>	<b>2,187</b>	<b>\$161</b>	<b>\$130</b>	<b>\$151</b>
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UNIT FINISHES							
Ceiling Height and Finish	Lighting	Flooring	Countertops, Cabinets and Bath Detail	Appliances and Tech	Windows and Balconies	Extras	Upgrades
10'+ ceilings	Recessed can lighting, lighted ceiling fans	Wood vinyl on main floor, carpeted 2nd floor and bedrooms	Granite counters, shaker style cabinetry, tile backsplash	Stainless steel appliances, smoothtop electric range	Standard punch windows, no balconies	None	None

FEATURES & AMENITIES	SUMMARY
Swimming pool, clubhouse, tennis courts, greenspace.	Large multi-phased townhome community just outside of Fairburn borders. All phases are now sold-out with the prices reflecting sales within the past year. Community is laid out like a traditional neighborhood and incorporates greenspace.



SOURCE: Noell Consulting Group



# CITY OF FAIRBURN CITYWIDE HOUSING MARKET ANALYSIS

## Appendix 16

Competitive For-Sale Community - Sandtown Falls (6377 Rosetta Dr., South Fulton, GA 30331)

COMMUNITY OVERVIEW					SALES PACE				
<b>Developer:</b>	Rockhaven Homes				<b>Sales Pace:</b>	About 3 homes per month.			
<b>Delivery:</b>	December 2023								
<b>Incentive:</b>	4.99% 30-year interest rate								
<b>Type:</b>	Townhome				<b>Market Audience:</b>	Similar to Oaks at Cedar Grove due to affordability. Likely seeing some delta employees as well as those commuting into Atlanta due to closer proximity than properties closer to Fairburn. Proximity to Fulton Industrial Blvd will help increase traffic.			
<b>Construction:</b>	Wood Frame								
<b>Parking Type:</b>	2-Car Attached Garage								
<b>Lot Size:</b>	.025/acre or 1,125SF								
<b>HOA Fees:</b>	\$50/mo				<b>WalkScore®:</b>	16 - Car Dependent			



### PRODUCT PROGRAM

Unit Type	Unit Count	Unit Mix	Recently Sold	Remaining Inventory	List Price Sales Price Range		Average Price	Unit Size Range		Average Size	Effective PSF		Avg. \$/SF
3B/2.5b	142	100%	22	142	\$339,990	\$354,990	\$347,490	1,695	1,695	1,695	\$201	\$209	\$205

<b>SUMMARY:</b>	<b>142</b>	<b>100%</b>	<b>22</b>	<b>120</b>	<b>\$339,990</b>	<b>\$354,990</b>	<b>\$347,490</b>	<b>1,695</b>	<b>1,695</b>	<b>1,695</b>	<b>\$201</b>	<b>\$209</b>	<b>\$205</b>
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### UNIT FINISHES

Ceiling Height and Finish	Lighting	Flooring	Countertops, Cabinets and Bath Detail	Appliances and Tech	Windows and Balconies	Extras	Upgrades
10'+ Ceilings	Recessed can lights in kitchen, lighted ceiling fan in living room and bedrooms	Wood vinyl in living room spaces, carpeted bedrooms/second floor areas, tiled bathrooms	Granite counters in kitchen and bathrooms, shaker style cabinets, fiberglass tub-shower combo, metal framed walk-in showers, tile backsplash	Stainless steel appliances, electric smoothtop range	Standard punch windows, no balconies	Fireplace	No upgrades offered

### FEATURES & AMENITIES

Swimming pool, poolside cabanas, playground, dog park.



### SUMMARY

Townhome community closer to Fulton Industrial Blvd. Prices are nearing the mid \$300K likely due to proximity to the industrial employment core. Average builder grade finishes.

SOURCE: Noell Consulting Group



# CITY OF FAIRBURN CITYWIDE HOUSING MARKET ANALYSIS

## Appendix 17

### Competitive For-Sale Community - The Enclave at Whitewater Creek (210 Switcher Ct., Union City, GA 30291)

COMMUNITY OVERVIEW				SALES PACE			
<b>Developer:</b>	Direct Residential Communities			<b>Sales Pace:</b>	Started sales in 2024 leading to a pace of 2.5 homes per month.		
<b>Delivery:</b>	2024						
<b>Incentive:</b>	No closing costs, 100% financing available			<b>Market Audience:</b>	Seeking access to metro employment via nearby Interstate-85. First time home buyers who are attracted to the low \$300K price point not found in SFD communities.		
<b>Type:</b>	Townhomes						
<b>Construction:</b>	Wood frame						
<b>Parking Type:</b>	2 Car Garage			<b>WalkScore®:</b>	16 - Car Dependent		
<b>Lot Size:</b>	.059/acre						
<b>HOA Fees:</b>	\$70/mo - includes exterior maintenance						



### PRODUCT PROGRAM

Unit Type	Unit Count	Unit Mix	Recently Sold	Remaining Inventory	List Price Sales Price Range		Average Price	Unit Size Range		Average Size	Effective PSF		Avg. \$/SF
3B/2.5b	82	50%	7	75	\$299,900	\$311,900	\$305,900	1,817	1,817	1,817	\$165	\$172	\$168
4B/2.5b	82	50%	11	71	\$299,900	\$312,900	\$306,400	1,817	1,817	1,817	\$165	\$172	\$169

<b>SUMMARY:</b>	<b>164</b>	<b>100%</b>	<b>18</b>	<b>146</b>	<b>\$299,900</b>	<b>\$312,900</b>	<b>\$306,150</b>	<b>1,817</b>	<b>1,817</b>	<b>1,817</b>	<b>\$165</b>	<b>\$172</b>	<b>\$168</b>
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### UNIT FINISHES

Ceiling Height and Finish	Lighting	Flooring	Countertops, Cabinets and Bath Detail	Appliances and Tech	Windows and Balconies	Extras	Upgrades
10'+ Ceilings	Recessed can lights in kitchen, pendants over kitchen island, lighted ceiling fan	Wood vinyl in living room spaces, carpeted bedrooms/second floor areas	Granite counters in kitchen and bathrooms, shaker style cabinets, fiberglass tub-shower combo, metal framed walk-in showers	Stainless steel appliances, electric smoothtop range, dual sided fridge	Standard punch windows, no balconies	Fireplace	No upgrades offered

### FEATURES & AMENITIES

Playground and dog park.



### SUMMARY

Townhome community just outside of the City of Fairburn limits. Differentiated facades help this community stand-out from nearby townhome communities. Builder grade finishes and limited amenities.

SOURCE: Noell Consulting Group



# CITY OF FAIRBURN CITYWIDE HOUSING MARKET ANALYSIS

## Appendix 18

### Competitive For-Sale Community - Palmetto Cove (500 Magnolia Circle, Palmetto, GA 30268)

COMMUNITY OVERVIEW				SALES PACE			
<b>Developer:</b>	Starlight Homes			<b>Sales Pace:</b>	Started selling March 2023 and now have 35 homes remaining. Pace of 5.8 homes per month.		
<b>Delivery:</b>	Sales starting March 2023						
<b>Incentive:</b>	4.99% rate buy-down						
<b>Type:</b>	Townhomes			<b>Market Audience:</b>	The majority are 1st time home buyers. On-site realtors mentioned airline workers, law enforcement, post office workers, and a small share of retirees contributing to the demographic.		
<b>Construction:</b>	Wood frame						
<b>Parking Type:</b>	1-Car Attached Garage						
<b>Lot Size:</b>				<b>WalkScore®:</b>	36 - Car Dependent		
<b>HOA Fees:</b>	\$150/mo including CAM						



### PRODUCT PROGRAM

Unit Type	Unit Count	Unit Mix	Recently Sold	Remaining Inventory	List Price Sales Price Range		Average Price	Unit Size Range		Average Size	Effective PSF		Avg. \$/SF
3B/2.5b	134	100%	99	35	\$267,000	\$287,000	\$277,000	1,386	1,386	1,386	\$193	\$207	\$200

<b>SUMMARY:</b>	<b>134</b>	<b>100%</b>	<b>99</b>	<b>35</b>	<b>\$267,000</b>	<b>\$287,000</b>	<b>\$277,000</b>	<b>1,386</b>	<b>1,386</b>	<b>1,386</b>	<b>\$193</b>	<b>\$207</b>	<b>\$200</b>
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### UNIT FINISHES

Ceiling Height and Finish	Lighting	Flooring	Countertops, Cabinets and Bath Detail	Appliances and Tech	Windows and Balconies	Extras	Upgrades
10'+ Ceilings	Recessed can lights in kitchen	Wood vinyl in living room spaces, carpeted bedrooms/second floor areas, tiled bathrooms	Granite counters in kitchen, shaker style cabinets, fiberglass tub-shower combo, metal framed walk-in showers, cultured marble in bathrooms	Stainless steel appliances, electric smoothtop range, standard single-door fridge	Standard punch windows, no balconies, small concrete pad in back	None	No upgrades offered

### FEATURES & AMENITIES

No community amenities.



### SUMMARY

Townhome community with only one floorplan offered. Located near Palmetto which is attracting first time home buyers. Execution is similar to surrounding national SFD home builders.

SOURCE: Noell Consulting Group

