
UPDATE

Residential Market Potential

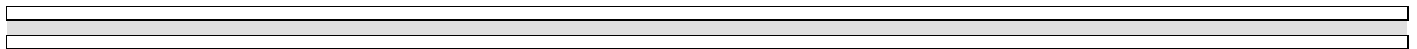
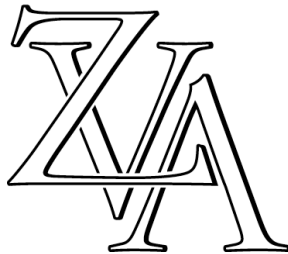
Downtown Study Area

City of Springfield
Hampden County, Massachusetts

September, 2019

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Residential Market Analysis Across the Urban-to-Rural Transect

STUDY CONTENTS

An Update of Residential Market Potential: Downtown Study Area	1
Introduction	1
City-Wide Average Annual Market Potential	3
Average Annual Market Potential For The Downtown Study Area	5
Target Market Analysis	7
The Current Context	9
<i>Multi-Family Rental Properties</i>	10
<i>Multi-Family For-Sale Properties</i>	12
Optimum Market Position: Downtown Study Area	12
<i>Multi-Family For-Rent Distribution By Rent Range</i>	12
<i>Multi-Family For-Sale Distribution By Price Range</i>	14
<i>Single-Family Attached For-Sale Distribution By Price Range</i>	16
Optimum Market Position: Downtown Study Area	18
Market Capture	20
Building Amenities	22
Downtown Study Area Building and Unit Types	23
Supporting Tables	26
Table 1: Annual Market Potential	
Table 2: Annual Market Potential By Lifestage And Housing Type	
Table 3: Summary Of Selected Rental Properties	
Table 4: Summary Of Selected For-Sale Multi-Family and Single-Family Attached Listings	
Table 5: Target Groups For New Multi-Family For-Rent	
Table 6: Target Groups For New Multi-Family For-Sale	
Table 7: Target Groups For New Single-Family Attached For-Sale	
Table 8: Optimum Market Position	
Assumptions and Limitations	
Copyright	





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Residential Market Analysis Across the Urban-to-Rural Transect

AN UPDATE OF RESIDENTIAL MARKET POTENTIAL

Downtown Study Area
City of Springfield, Hampden County, Massachusetts

September, 2019

INTRODUCTION

The purpose of this study is to update the annual market potential and optimum market position for newly-introduced rental and for-sale housing units that could be developed within the Downtown Study Area in the City of Springfield, Massachusetts over the next five years. The previous update was published in September, 2013.

The optimum market position for new housing units in the Study Area has been updated based on: the housing preferences, financial capacities, and lifestyle characteristics of the target households; the Study Area's location, visibility and physical attributes; the rental and for-sale housing market context in the Downtown market area; and Zimmerman/Volk Associates' extensive experience with downtown development and redevelopment.

For the purposes of this analysis, the boundaries of the Study Area are the same as those defined in 2013, covering the area bounded by the Amtrak railroad tracks, including Union Station in the north, Byers and Myrtle Street in the east, Union Street in the south, and the Connecticut River in the west. The Downtown Springfield study area encompasses most of the Metro Center neighborhood, including the Central Business District; the Business Improvement District; the Quadrangle-Mattoon Street and Lower Maple Historic Districts; the Dining District, the city's entertainment area; and several public parks—including Court Square, Tower Square Park, Stearns Square, and Riverfront Park.

A significant lifestyle improvement in the Downtown Study Area since 2013 is the opening, in August 2018, of the \$960 million MGM Springfield at the corner of State and Main Streets. In addition to casino gaming, the MGM Springfield complex includes a new Regal cinema, an outdoor

Downtown Study Area
City of Springfield, Hampden County, Massachusetts
September, 2019

skating rink, a bowling alley, and dining options ranging from fast food to casual eateries to upscale steak and Italian restaurants. MGM is also managing the downtown arena and Springfield Symphony Hall, helping to return first-class entertainment to Downtown Springfield.

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

In contrast to conventional supply/demand analysis, which is typically limited by supply-side dynamics and baseline demographic projection, target market analysis determines the depth and breadth of the potential market derived from the housing preferences and socio-economic characteristics of households in the defined draw areas. Because it considers not only basic demographic characteristics, such as income qualification and age, but also less frequently analyzed attributes such as lifestage, mobility rates, lifestyle patterns and household compatibility issues, the target market methodology is particularly effective in defining a realistic housing potential for urban development and redevelopment where often no directly-comparable properties exist.

For this update, then, Zimmerman/Volk Associates re-examined the following:

- Where the potential renters and buyers of new dwelling units that could be developed within the Downtown Study Area currently live (the draw areas);
- How many households have the potential to move to the Study Area each year (depth and breadth of the market);
- What their housing preferences are in aggregate (rental or ownership, multi-family or single-family);
- Who are they and what they are like (the target markets);
- What are their current housing alternatives (the Springfield market context);

Downtown Study Area
City of Springfield, Hampden County, Massachusetts
September, 2019

- What are the rents and prices of new units that could be developed within the Downtown Study Area that correspond to target household financial capabilities (optimum market position); and
- How quickly they will rent or purchase the new units (absorption forecasts).

The target market methodology is described in detail in the *METHODOLOGY* document, provided separately.

CITY-WIDE AVERAGE ANNUAL MARKET POTENTIAL

An update of the migration, mobility and geo-demographic characteristics of households currently living within the defined draw areas is integral to the determination of the depth and breadth of the potential market for new housing units within the City of Springfield and the Downtown Study Area.

An understanding of these mobility trends, as well as the socio-economic and lifestyle characteristics of households currently living within defined draw areas, is the first step in the update. The draw areas are derived primarily through household migration analysis (using the latest taxpayer data provided by the Internal Revenue Service). To refine the draw areas for the city, the IRS migration data have been supplemented by population migration and mobility data for the City of Springfield from the 2017 American Community Survey.

The most recent Hampden County migration and mobility data—from taxpayer records compiled by the Internal Revenue Service from 2011 through 2015—and the 2017 American Community Survey for the City of Springfield show that the draw areas for new and existing housing units in the city and the Study Area include the following:

- The primary draw area, covering households who live within the Springfield city limits.
- The local draw area, covering households with the potential to move to the City of Springfield from the balance of Hampden County.
- The regional draw area, covering households with the potential to move to the City of Springfield from Hampshire and Worcester Counties, Massachusetts, and Hartford County, Connecticut.

Downtown Study Area
City of Springfield, Hampden County, Massachusetts
 September, 2019

- The metropolitan draw area, covering households with the potential to move to the City of Springfield from Middlesex, Suffolk, Essex, and Norfolk Counties, Massachusetts (Greater Boston).
- The national draw area, covering households with the potential to move to the City of Springfield from all other U.S. cities and counties, particularly northeastern U.S. counties.

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

<i>Average Annual Market Potential by Draw Area City of Springfield, Hampden County, Massachusetts</i>	
City of Springfield (Primary Draw Area):	60.5%
Balance of Hampden County (Local Draw Area):	17.2%
Hampshire and Worcester Counties, MA, and Hartford County, CT (Regional Draw Area):	8.6%
Middlesex, Suffolk, Essex, and Norfolk Counties, MA (Metropolitan Draw Area):	1.7%
Balance of US (National Draw Area):	12.0%
Total:	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2019.

As determined by the target market methodology, which accounts for household mobility within the City of Springfield, as well as migration and mobility patterns for households currently living in all other cities and counties, an annual average of 7,935 households of all incomes represent the potential market for new and existing housing units within the city each year over the next five years. (NOTE: This number includes all households, not just households with incomes at or above \$50,000 per year, which was the calculation used in 2013.)

Downtown Study Area
City of Springfield, Hampden County, Massachusetts
 September, 2019

AVERAGE ANNUAL MARKET POTENTIAL FOR THE DOWNTOWN STUDY AREA

The target market methodology identifies those households that prefer living in downtowns and walkable urban neighborhoods. After eliminating those segments of the potential city-wide market that have preferences for new or existing housing in more suburban or rural areas, or who have incomes below \$35,000 per year, an annual average of 2,250 younger singles and couples, empty nesters and retirees, and compact families represent the annual potential market for new and existing housing units of every kind within the Downtown Study Area each year over the next five years (*see Table 1 following the text*).

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

Average Annual Market Potential by Draw Area	
THE DOWNTOWN STUDY AREA	
<i>City of Springfield, Hampden County, Massachusetts</i>	
City of Springfield (Primary Draw Area):	53.1%
Balance of Hampden County (Local Draw Area):	19.1%
Hampshire and Worcester Counties, MA, and Hartford County, CT (Regional Draw Area):	8.9%
Middlesex, Suffolk, Essex, and Norfolk Counties, MA (Metropolitan Draw Area):	3.6%
Balance of US (National Draw Area):	<u>15.3%</u>
Total:	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2019.

The tenure (rental or ownership) preferences of these 2,250 draw area households show that approximately 60.8 percent of these households (or 1,369 households) comprise the annual potential market for new and existing rental units, increases in both number (820 households) and percentage (36 percent) from 2013. The remaining 39.2 percent (881 households) comprise the market for new and existing for-sale (ownership) housing units, dropping from 2013 in both number (1,460 households) and percentage (64 percent). This significant transformation in tenure is largely due to the continuing preference of Millennial households for rental housing, particularly in a downtown or walkable neighborhood environment.

Downtown Study Area
City of Springfield, Hampden County, Massachusetts
 September, 2019

The combined tenure and housing type propensities of the target 2,250 renter and owner households are outlined on the following table (*see again Table 1 following the text*):

Tenure/Housing Type Propensities
 Average Annual Market Potential
 Households With Annual Incomes Above \$35,000
 THE DOWNTOWN STUDY AREA
City of Springfield, Hampden County, Massachusetts

HOUSING TYPE	NUMBER OF HOUSEHOLDS	PERCENT OF TOTAL
Multi-family for-rent (lofts/apartments, leaseholder)	1,369	60.8%
Multi-family for-sale (lofts/apartments, condo/co-op ownership)	76	3.4%
Single-family attached for-sale (townhouses/live-work, fee-simple/ condominium ownership)	264	11.7%
Single-family detached for-sale (houses, fee-simple ownership)	<u>541</u>	<u>24.0%</u>
Total	2,250	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2019.

As in 2006, residential development in the Downtown should concentrate on redevelopment of existing buildings, supplemented by new construction of higher-density housing types including:

- Rental lofts and apartments (multi-family for-rent);
- For-sale lofts and apartments (multi-family for-sale); and
- Townhouses, rowhouses, live-work or flex units (single-family attached for-sale).

Excluding households with preferences for single-family houses, then, an annual average market potential of 1,709 households currently living in the defined draw areas represent the pool of potential renters and purchasers of new and existing housing units within the Downtown Study Area each year over the next five years. Based on the tenure and housing preferences of those 1,709 draw area households, the distribution of rental multi-family, for-sale multi-family, and for-sale single-family attached housing types is shown on the table following this page.

Downtown Study Area
 City of Springfield, Hampden County, Massachusetts
 September, 2019

Average Annual Market Potential
 Households With Annual Incomes Above \$35,000
 THE DOWNTOWN STUDY AREA
 City of Springfield, Hampden County, Massachusetts

HOUSING TYPE HOUSEHOLDS	NUMBER	PERCENT
Multi-family for-rent (lofts/apartments, leaseholder)		1,369	80.1%
Multi-family for-sale (lofts/apartments, condo/co-op ownership)		76	4.4%
Single-family attached for-sale (townhouses/live-work, fee-simple/ condominium ownership)		<u>264</u>	<u>15.4%</u>
Total		1,709	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2019.

TARGET MARKET ANALYSIS

More than a decade later, the aftermath of the housing crash continues to reverberate throughout the housing market, evidenced by significant changes in market preferences from single-use subdivisions in sprawl locations to mixed-use, walkable development, particularly in downtowns and in-town neighborhoods. The preference for urban living evidenced by both younger and older one- and two-person households has been a primary force in downtown redevelopment across the country,

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

Annual Market Potential By Lifestage And Housing Type
 Households With Annual Incomes Above \$35,000
 THE DOWNTOWN STUDY AREA
 City of Springfield, Hampden County, Massachusetts

HOUSEHOLD TYPE	PERCENT OF TOTAL	... MULTI-FAMILY ...		SINGLE-FAMILY ATTACHED
		FOR-RENT	FOR-SALE	
Empty-Nesters & Retirees	26%	20%	47%	49%
Traditional & Non-Traditional Families	18%	15%	28%	31%
Younger Singles & Couples	<u>56%</u>	<u>65%</u>	<u>25%</u>	<u>20%</u>
Total	100%	100%	100%	100%

SOURCE: Zimmerman/Volk Associates, Inc., 2019.

Downtown Study Area
City of Springfield, Hampden County, Massachusetts
September, 2019

Younger singles and couples represent approximately 56 percent of the market for new dwelling units in the Study Area, a smaller percentage than in 2013, when younger households made up 69 percent of the market. However, the number of younger households is higher: 957 households in 2019 compared to 895 households in 2013. The younger market includes a variety of white-collar professionals, young entrepreneurs, artists, and knowledge workers, as well as entry-level office employees, waiters and waitresses, and other retail workers. Among the principal factors in the largest share of the market held by younger singles and couples are:

- Their higher mobility rates—young people tend to move much more frequently than older people;
- Their strong preference for rental apartments, in part because they have not saved sufficient funds for a down payment and in part because the collapse of the housing market during the Great Recession has made many of them skeptical about the value of owning versus renting; and
- The continued reduced mobility of empty nesters and retirees.

Approximately 55 percent of the younger singles and couples that represent the market for new and existing housing units in the Downtown Study Area would be moving from elsewhere in the city; 30 percent would be moving from the balance of Hampden County and from the regional and metropolitan draw areas; and just under 15 percent would be moving from elsewhere in the United States.

At 26 percent of the annual potential market for new and existing housing units in the Downtown Study Area, up from 23 percent in 2013, older households (empty nesters and retirees) represent the second largest share of the market. They have also significantly increased in number, from 300 households in 2013 to 449 households in 2019. Most of these older households have adult children who no longer live in the family home; many are enthusiastic participants in community life and are still actively involved in well-paying careers in the banking, legal and medical professions.

Over 52 percent of the empty nesters and retirees would be moving from elsewhere within the City of Springfield; just under 21 percent would be moving from the balance of Hampden County; just

Downtown Study Area
City of Springfield, Hampden County, Massachusetts
September, 2019

over 11 percent currently live in one of the counties in the regional or metropolitan draw areas; and more than 15 percent would be moving from elsewhere in the U.S.

Traditional and non-traditional family households now represent 18 percent of the market for new and existing dwelling units in the Downtown, up from eight percent in 2013, in part because many of the leading-edge Millennials are now having children, moving from the younger singles and couples lifestage to the family lifestage. The increase in family-oriented households has been dramatic, from just 105 households in 2013 to 303 households in 2019. Households with children are now increasingly diverse and in many urban areas are largely non-traditional families. Heads of these households have banking careers and upper-middle management jobs, or are professionals in the medical and legal sectors.

Half of the family households are already living in the City of Springfield, approximately 34 percent live in the balance of Hampden County and the regional or metropolitan draw areas, and the remaining 16 percent would be moving from elsewhere in the U.S.

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

THE CURRENT CONTEXT

Summary supply-side information for the Springfield market area (covering multi-family rental properties, and for-sale condominiums and for-sale single-family attached properties) is provided in tabular form following the text: Table 3, Summary of Selected Rental Properties, and Table 4, Summary of Selected For-Sale Multi-Family and Single-Family Attached Properties.

Walk Score, a number between 0 and 100 denoting the walkability of a specific address or neighborhood, has grown in importance as a value criterion. Walk Scores above 90 indicate a “Walker’s Paradise,” where daily errands do not require a car. Walk Scores between 70 and 90 are considered to be very walkable, where most errands can be accomplished on foot, and Walk Scores

Downtown Study Area
City of Springfield, Hampden County, Massachusetts
September, 2019

between 50 and 69 are regarded as somewhat walkable, where some errands can be accomplished on foot. Walk Scores below 50 indicate that most or almost all errands require an automobile.

All six of the Metro Center rental properties in Downtown Springfield and six of the 10 Downtown Hartford rental properties listed on Table 3 have Walk scores above 90, “Walker’s Paradise.”

—*Multi-Family Rental Properties*—

Table 3 provides detailed information on 21 surveyed rental properties, covering more than 3,600 dwelling units, and is summarized in the following text. Ten properties are located in Springfield, one in Enfield, and 10 in Downtown Hartford, Connecticut..

—*Studios (14 properties)*—

- Rents for studios range between \$650 per month at Armoury Commons on Pearl Street in Downtown Springfield, to \$1,700 per month at the Lofts at Main and Temple on Temple Street, in Downtown Hartford.
- Studios contain between 340 square feet at the Spectra Pearl on Pearl Street in Downtown Hartford, and 958 square feet at the Lofts at Main and Temple studio.
- The studio rents per square foot range between \$1.53 at Armoury Commons and \$3.16 at Bigelow Commons on Main Street in Enfield.

—*One-Bedroom Units (21 properties)*—

- Rents for one-bedroom apartments range from \$850 per month at Armoury Commons to \$3,499 per month at the New Park Street Lofts on Park Street in Downtown Springfield.
- One-bedroom units range in size from 526 square feet at the Stockbridge Court on Willow Street in Downtown Springfield to 2,600 square feet at the New Park Street Lofts.
- One-bedroom rents per square foot range between \$1.00 at the New Colony Court, on Maple Street in Springfield’s South End, to \$2.57 at Spectra Pearl and Bushnell on the Park on Wells Street, both in Downtown Hartford.

Downtown Study Area
City of Springfield, Hampden County, Massachusetts
September, 2019

—*Two-Bedroom Units (17 properties)*—

- Rents for two-bedroom units range from \$1,000 per month for a two-bedroom/one-bath apartment at Armoury Commons, to \$3,460 per month for a two-bedroom/two-bath apartment at Hartford 21 on Trumbull Street, in Downtown Hartford.
- Two-bedroom units range in size from 660 square feet for a two-bedroom/one-and-a-half-bath at Springfield CV1 in the Sixteen Acres neighborhood of Springfield, to 1,807 square feet at the Lofts at Main and Temple (two bedrooms/two bath).
- Two-bedroom rents per square foot fall between \$0.96 for two bedrooms and one bath at the New Colony Court, and \$2.45 at 777 Main Street (two bedrooms/two baths), in Downtown Hartford.

—*Three-Bedroom Units (2 properties)*—

- Three-bedroom apartments are only offered at Skyview Towers, an entirely income-restricted property on Harrison Avenue, in Downtown Springfield, with a rental rate of \$1,468 per month; and at the Bushnell on the Park, an upscale apartment property in Downtown Hartford, where the three-bedroom rent is \$2,700 per month.
- Three-bedroom apartments at Skyview Towers contain between 1,200 and 1,214 square feet, and 1,230 square feet at Bushnell on the Park.
- Three-bedroom rents per square foot range between \$1.21 and \$1.22 at Skyview Towers, and are \$2.20 per square foot at the Bushnell on the Park.

Occupancy rates at properties in Downtown Springfield and Downtown Hartford are comparable, with most of the surveyed rental properties at or close to functional full occupancy (less than five percent vacancy rate); only one—81 Arch Street in Downtown Hartford—is in the initial lease-up stage. Asking rents and rents-per-square-foot in Downtown Springfield are approaching those in Downtown Hartford, showing considerable improvement over 2013 rents. Several of the rental properties in both downtowns provide a range of community amenities, typically fitness centers, clubhouses or residents' lounges, and business centers.

Downtown Study Area
City of Springfield, Hampden County, Massachusetts
September, 2019

—Multi-Family For-Sale Properties—

Table 4 provides pricing and unit sizes and configuration information for the multiple resale condominiums and townhouses listed as of June 2019 in Springfield and Hartford, and the limited amount of new construction in West Springfield, Enfield, and Worcester.

Resale units in the market area have asking prices ranging from \$45,000 for a 752-square-foot, one-bedroom/one-bath condominium at Mulberry House on Mulberry Street in Springfield (\$60 per square foot) to \$650,000 for a two-bedroom/two-bath unit containing 1,927 square feet of living space (\$337 per square foot) at Bushnell Tower on Gold Street in Hartford.

New townhouses at Country Club Estates on St. Andrews Way in West Springfield include two-bedroom/two-and-a-half-baths with current listings priced between \$369,900 for 1,800 square feet (\$206 per square foot) and \$389,900 for 2,100 square feet (\$186 per square foot). A new construction listing in Enfield is a Shaker Heights townhouse, with two-bedrooms/two-and-a-half-baths priced at \$437,400 for 1,896 square feet of living space (\$231 per square foot). New townhouses are also being marketed in Worcester at 407 Cambridge Street, with 1,519-square-foot, three-bedroom/one-and-a-half bath units priced at \$237,000 to \$240,000 (\$156 to \$158 per square foot).

OPTIMUM MARKET POSITION: DOWNTOWN STUDY AREA

As noted above under AVERAGE ANNUAL MARKET POTENTIAL FOR THE DOWNTOWN STUDY AREA, the proposed price points for new rental and ownership housing units that could be developed within the Downtown Study Area are derived from the income and financial capabilities of the 1,709 target draw area households (households with annual incomes at or above \$35,000 and housing preferences other than single-family detached).

—Multi-Family For-Rent Distribution by Rent Range—

An annual average of 1,369 households with incomes at or above \$35,000 per year represent the target markets for newly-constructed rental housing units within the Downtown Study Area (*as shown on Table 5 following the text*). Supportable rent ranges have been established at 25 to 30

Downtown Study Area
 City of Springfield, Hampden County, Massachusetts
 September, 2019

percent of the monthly gross incomes of those 1,369 households, yielding the distribution shown on the following table:

New Multi-Family For-Rent
 Distribution by Rent Range
 Households With Annual Incomes Above \$35,000
 THE DOWNTOWN STUDY AREA
 City of Springfield, Hampden County, Massachusetts

MONTHLY RENT RANGE	HOUSEHOLDS PER YEAR	PERCENTAGE
\$750–\$1,000	254	18.6%
\$1,000–\$1,250	192	14.0%
\$1,250–\$1,500	188	13.7%
\$1,500–\$1,750	137	10.0%
\$1,750–\$2,000	126	9.2%
\$2,000–\$2,250	91	6.6%
\$2,250–\$2,500	89	6.5%
\$2,500 and up	<u>292</u>	<u>21.4%</u>
Total:	1,369	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2019.

- The largest group of target renters are younger singles and couples, at nearly 65 percent of the market for new rental units within the Downtown Study Area. Just over 30 percent have careers that provide them with the financial capacity to afford rents at or above \$2,250 per month, primarily *New Power Couples*, *Fast-Track Professionals*, *Cosmopolitan Elite*, *The VIPs*, and *New Bohemians*. Another 14.8 percent of the younger singles and couples represent the market for units with rents between \$1,750 and \$2,250 per month—*The VIPs*, *Suburban Achievers*, and the *Fast-Track Professionals*. Just over 22 percent—*Hometown Sweethearts*, *Suburban Achievers*, *Blue-Collar Traditionalists*, and *Suburban Strivers*—can afford rents between \$1,250 and \$1,750 per month. The remaining 32.6 percent would only be able to support rents between \$750 and \$1,250 per month—the remaining *Suburban Strivers* and *Small-City Singles*.
- Empty nesters and retirees represent 20.7 percent of the market for new rental units within the Downtown Study Area. Just under 19 percent of the target empty nester and retiree market—*The One Percenters*, *The Social Register*, *Affluent Empty Nesters*, *Small-Town Patriarchs*, and some of the *Urban Establishment*—have the incomes that enable them to support rents above \$2,250 per month. Approximately 18.4 percent are able to afford rents

Downtown Study Area
City of Springfield, Hampden County, Massachusetts
September, 2019

between \$1,750 and \$2,250 per month—*Urban Establishment, Suburban Establishment, Second-City Establishment, New Empty Nesters, Pillars of the Community, Traditional Couples, Multi-Ethnic Empty Nesters, and Mainstream Empty Nesters*. Another 24 percent represents the market for new units with rents between \$1,250 and \$1,750 per month, predominantly *Mainstream Empty Nesters, Cosmopolitan Couples, and Middle-American Retirees*. The remaining 38.9 percent can support rents between \$750 and \$1,250 per month, *Middle-American Retirees, Blue-Collar Retirees, and Middle-Class Move-Downs*.

- Traditional and non-traditional families make up the remaining 14.5 percent of the market for new rental units within the Downtown Study Area. Approximately 29.6 percent of the family market can afford rents above \$2,250 per month (*Ex-Urban Elite, New Town Families, Nouveau Money, Unibox Transferees, Button-Down Families, Late-Nest Suburbanites, and Full-Nest Exurbanites*). Over 17.1 percent can support rents between \$1,750 and \$2,250 per month (*Small-Town Families, Full-Nest Suburbanites, and Uptown Families*) with an additional 29.6 percent that can pay between \$1,250 and \$1,750 per month—*Kids ‘r’ Us and Multi-Ethnic Families*. The remaining 23.6 percent can only afford rents between \$750 and \$1,250 per month (*Hometown Families and Uptown Families*.)

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

An annual average of 76 households with incomes above \$35,000 per year represent the target markets for newly-constructed for-sale multi-family housing units within the Downtown (*as shown on Table 6 following the text*). Supportable price points have been determined by assuming a down payment of 10 percent, and a monthly mortgage payment, excluding taxes and utilities, that does not exceed 25 percent of gross income for each of the 76 households with incomes above \$35,000 per year that represent the annual potential for-sale multi-family market, yielding the distribution shown on the table following this page.

Downtown Study Area
 City of Springfield, Hampden County, Massachusetts
 September, 2019

New Multi-Family For-Sale
 Distribution by Price Range
 Households With Annual Incomes Above \$35,000
 THE DOWNTOWN STUDY AREA
 City of Springfield, Hampden County, Massachusetts

PRICE RANGE	HOUSEHOLDS PER YEAR	PERCENTAGE
\$150,000–\$200,000	17	22.4%
\$200,000–\$250,000	17	22.4%
\$250,000–\$300,000	13	17.1%
\$300,000–\$350,000	13	17.1%
\$350,000–\$400,000	7	9.2%
\$400,000–\$450,000	6	7.9%
\$450,000 and up	<u>3</u>	<u>3.9%</u>
Total:	76	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2019.

- Empty nesters and retirees represent just over 47 percent of the market for new condominiums within the Downtown Study Area. A quarter of the empty nesters and retirees could afford new units priced over \$350,000, primarily the *The Social Register*, *Suburban Establishment*, *Urban Establishment*, *New Empty Nesters*, and *Small-Town Patriarchs*. Another 41.7 percent would be in the market for new condominiums with base prices between \$250,000 and \$350,000, including *Pillars of the Community*, *Mainstream Empty Nesters*, *Middle-American Retirees*, and *Traditional Couples*. The remaining third could afford new condominiums priced between \$150,000 and \$250,000—*Blue-Collar Retirees* and *Middle-Class Move-Downs*.
- Traditional and non-traditional families are the second largest market segment at approximately 27.6 percent of the market for new condominiums in the Downtown Study Area. Approximately 47.6 percent could afford new units priced between \$150,000 and \$250,000—*Uptown Families*, *Multi-Ethnic Families*, and *Kids ‘r’ Us*. A third of the family households would be in the market for new condominiums with base prices between \$250,000 and \$350,000, *Full-Nest Suburbanites*, *Small-Town Families*, *Late-Nest Suburbanites*, and *Unibox Transferees*. Another 19 percent, *Ex-Urban Elite*, *Button-Down Families*, *Full-Nest Exurbanites*, and *Nouveau Money*, have the income and assets to purchase new condominiums priced over \$350,000.

Downtown Study Area
 City of Springfield, Hampden County, Massachusetts
 September, 2019

- Younger singles and couples comprise a quarter of the market for new for-sale multi-family units (condominiums) within the Downtown Study Area. Approximately 15.8 percent of the younger singles and couples, *New Power Couples* and *Cosmopolitan Elite*, have the income and assets to purchase new condominiums with base prices over \$350,000. Another 21.1 percent would be in the market for new units priced between \$250,000 and \$350,000 (the more affluent of the *VIPs*). The remaining majority, 63.2 percent, including the somewhat less affluent *VIPs*, *Hometown Sweethearts*, *Suburban Achievers*, *Blue-Collar Traditionalists*, *Suburban Strivers*, and *Small-City Singles*, can only afford new condominiums with base prices between \$150,000 and \$250,000.

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

An annual average of 264 households with incomes above \$35,000 per year represent the target markets for newly-constructed single-family attached housing units (townhouses) within the Downtown Study Area (*as shown on Table 7 following the text*). As with the for-sale condominiums, supportable price points for the townhouses have been determined by assuming a down payment of 10 percent, and a monthly mortgage payment, excluding taxes and utilities, that does not exceed 25 percent of gross income for each of the 264 households that represent the annual potential townhouse market, yielding the distribution shown on the following table:

New Single-Family Attached For Sale
 Distribution by Price Range
 Households With Annual Incomes Above \$35,000
 THE DOWNTOWN STUDY AREA
 City of Springfield, Hampden County, Massachusetts

PRICE RANGE	HOUSEHOLDS PER YEAR	PERCENTAGE
\$150,000–\$200,000	28	10.6%
\$200,000–\$250,000	34	12.9%
\$250,000–\$300,000	42	15.9%
\$300,000–\$350,000	36	13.6%
\$350,000–\$400,000	26	9.8%
\$400,000–\$450,000	23	8.7%
\$450,000–\$500,000	21	8.0%
\$500,000 and up	54	20.5%
Total:	264	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2019.

Downtown Study Area
City of Springfield, Hampden County, Massachusetts
September, 2019

- The largest group of target buyers of townhouses are the empty nesters and retirees, at 49.2 percent of the market for new for-sale single-family attached units within the Downtown Study Area. Nearly 45 percent of the empty nesters and retirees represent the market for townhouses with base prices above \$400,000, including *The One Percenters*, the *Social Register*, *Small-Town Patriarchs*, *Affluent Empty Nesters*, *Suburban Establishment*, *New Empty Nesters*, *Second City Establishment*, *Pillars of the Community*, and *Traditional Couples*. Another 38 percent—*Multi-Ethnic Empty Nesters*, *Mainstream Empty Nesters*, and *Middle-American Retirees*—could afford to purchase townhouses with base prices ranging between \$250,000 and \$400,000. The remaining 17 percent are only able to purchase units priced between \$150,000 and \$250,000—primarily the *Blue-Collar Retirees*, *Hometown Retirees*, and *Middle-Class Move-Downs*.
- Traditional and non-traditional families comprise 31.4 percent of the market for new townhouses within the Downtown Study Area. Just over 37 percent of the target traditional and non-traditional families—*Ex-Urban Elite*, *Nouveau Money*, *New Town Families*, *Full-Nest Exurbanites*, *Unibox Transferees*, *Fiber-Optic Families*, and *Button-Down Families*—have the income and assets that enable them to purchase new townhouses with base prices above \$400,000. Nearly 47 percent of the family market can afford base prices of new townhouses between \$250,000 and \$350,000 (*Kids ‘r’ Us*, *Small-Town Families*, *Multi-Ethnic Families*, *Late-Nest Suburbanites*, *Traditional Families*, and *Full-Nest Suburbanites*); and the remaining 15.6 percent can support base prices between \$150,000 and \$250,000 (*Uptown Families*).
- At over a 19.3 percent share, the smallest group of target buyers of townhouses in the Downtown Study Area is younger singles and couples. Approximately 52.9 percent represent the market for new townhouses with base prices between \$150,000 and \$250,000, *Small-City Singles*, *Suburban Strivers*, *Blue-Collar Traditionalists*, and *Suburban Achievers*. Another 29.4 percent—*The VIPs*, *Hometown Sweethearts*—are able to purchase new townhouses with base prices between \$250,000 and \$400,000. The remaining 15.9 percent have the income and assets that enable them purchase new units priced above \$400,000—*New Power Couples*, *The VIPs*, and *Cosmopolitan Elite*.

Downtown Study Area
City of Springfield, Hampden County, Massachusetts
September, 2019

—OPTIMUM MARKET POSITION: DOWNTOWN STUDY AREA—

As detailed in the preceding section, an annual average of 1,369 potential renters, 76 potential condominium purchasers, and 264 potential townhouse purchasers, all with incomes of \$35,000 or more per year, comprise the annual potential market for new rental and ownership housing units in the Downtown Study Area over the next five years. The optimum market position for new housing in Downtown has therefore been developed based on a variety of factors, including but not limited to:

- The tenure and housing preferences, financial capabilities, and lifestages of the target households;
- The assets and amenities located throughout the Downtown Study Area; and
- Current market area residential market dynamics.

It will be critical to continue mixed-use development in the Downtown Study Area in order to capture the full potential market. The target households have very strong preferences for walkable neighborhoods with a variety of attractive destinations. Walk Scores registered by the residential properties in the Downtown show that walkability has a significant impact on housing values. There is more than a sufficient market to continue residential development in the Study Area to build toward its greatest potential. The increased number of residents living in additional housing units will make the District even more attractive to retailers and office users.

Based on these factors, the optimum market position for new rental and for-sale housing within the Downtown Study Area is summarized on the table following this page (*see also* Table 8 *following the text for greater detail*).

Downtown Study Area
City of Springfield, Hampden County, Massachusetts
 September, 2019

Optimum Market Position
 Households With Annual Incomes Above \$35,000
 THE DOWNTOWN STUDY AREA
City of Springfield, Hampden County, Massachusetts

HOUSING TYPE	UNIT RENT/PRICE RANGE	UNIT SIZE RANGE	BASE RENT/PRICE PER SQ. FT.
MULTI-FAMILY FOR-RENT—80.1%			
Lofts	\$875 to \$1,575	450 to 850 sf	\$1.85 to \$1.94
Apartments	\$1,000 to \$2,200	500 to 1,250 sf	\$1.76 to \$2.00
MULTI-FAMILY FOR-SALE—4.5%			
Condominiums	\$235,000 to \$365,000	1,000 to 1,850 sf	\$197 to \$235
SINGLE-FAMILY ATTACHED FOR-SALE—15.4%			
Townhouses	\$255,000 to \$390,000	1,200 to 2,000 sf	\$195 to \$213

SOURCE: Zimmerman/Volk Associates, Inc., 2019.

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

Weighted Average Base Rents/Prices and Size Ranges
 Households With Annual Incomes Above \$35,000
 THE DOWNTOWN STUDY AREA
City of Springfield, Hampden County, Massachusetts

HOUSING TYPE	WEIGHTED AVERAGE BASE RENTS/PRICES	WEIGHTED AVERAGE UNIT SIZE	WEIGHTED AVERAGE BASE RENTS/PRICES PER SQ. FT.
MULTI-FAMILY FOR-RENT			
Lofts	\$1,168	615 sf	\$1.90 psf
Apartments	\$1,610	868 sf	\$1.86 psf
MULTI-FAMILY FOR-SALE			
Condominiums	\$302,000	1,430 sf	\$211 psf
SINGLE-FAMILY ATTACHED FOR-SALE			
Townhouses	\$330,500	1,653 sf	\$200 psf

SOURCE: Zimmerman/Volk Associates, Inc., 2019.

Downtown Study Area
City of Springfield, Hampden County, Massachusetts
 September, 2019

The proposed prices are in year 2019 dollars and are exclusive of location or floor premiums and consumer-added options or upgrades. Location will have a significant impact on values, bringing as much as a 10 percent premium on new properties located in the most walkable, amenity-laden areas.

—MARKET CAPTURE—

Based on 31 years' experience employing the target market methodology in urban locations at every scale in 47 states, and given current economic conditions, Zimmerman/Volk Associates has again determined that, over the near term, those households that can afford, and would prefer new development, rather than existing previously-occupied units, currently represent 10 percent of the potential rental market, and five percent of the potential for-sale market, given the production of appropriately-positioned new housing.

Longer-term, those households that can afford, and would prefer new construction, rather than existing previously-occupied units, would comprise 15 percent of the potential rental market, and 10 percent of the potential for-sale market, again given the production of appropriately-positioned new housing.

Based on a 10 percent (short-term) to 15 percent (longer-term) capture of the potential market for new rental housing, and a five percent (short-term) to 10 percent (longer-term) capture of the potential market for new for-sale housing units, Downtown Springfield should be able to support up to 154 new market-rate housing units per year over the short term (next two to three years) and up to 240 units per year in the longer term (three to five years), as follows:

Annual Forecast Absorption			
Households With Annual Incomes Above \$35,000			
THE DOWNTOWN STUDY AREA			
<i>City of Springfield, Hampden County, Massachusetts</i>			
HOUSING TYPE	NUMBER OF HOUSEHOLDS	CAPTURE RATES	ANNUAL UNITS ABSORBED
Multi-family for-rent	1,369	10 – 15%	137 - 205
Multi-family for-sale	76	5 – 10%	4 - 8
Single-family attached for-sale	<u>264</u>	5 – 10%	13 - 27
Total	1,709		154 - 240 units

SOURCE: Zimmerman/Volk Associates, Inc., 2019.

Downtown Study Area
City of Springfield, Hampden County, Massachusetts
September, 2019

Based on these capture rates, the Downtown Study Area should be able to absorb between 770 and 1,200 new units over a five year timeframe.

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

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

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

The **target market capture rate** is derived by dividing the *annual* forecast absorption—in aggregate and by housing type—by the number of households that have the potential to purchase or rent new housing within a specified area *in a given year*.

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

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

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

Downtown Study Area
City of Springfield, Hampden County, Massachusetts
September, 2019

—BUILDING AMENITIES—

New buildings in the Downtown Study Area should include 21st century urban amenities, with a technology focus, including an emphasis on “the internet of things” enabling remote access to HVAC, appliances, lighting and security. Particularly important would be features designed to help residents control energy usage and utility costs, such as:

- Internet-enabled thermostat;
- Energy-Star HVAC and appliances;
- Internet-enabled lighting and outlets;
- USB charging outlets in the kitchen and master bedroom; and
- Built-in LED lighting.

Amenities in larger buildings could include a small fitness center with treadmills, bikes, Stairmasters, and free weights; a small business center; outdoor and indoor community gathering spaces, *e.g.*— Wi-Fi café, bar and kitchen. The kitchen could be designed as a demonstration chef’s kitchen with adjoining dining area that could be leased for dinner parties, or used by local chefs. Outdoor spaces should include a fire pit or other focal gathering points.

Other community amenities that are not very expensive to provide but are highly attractive to the target markets include storage units, secure bicycle storage with bicycle repair and maintenance room, or “velo room,” including a repair stand, standard bike tools and air pumps, and recycling bins in the mail room. Because dogs have now become the equivalent of urban children, a dog washing station should also be provided.

Downtown Study Area
City of Springfield, Hampden County, Massachusetts
September, 2019

DOWNTOWN STUDY AREA BUILDING AND UNIT TYPES

Building and unit types most appropriate for the Downtown Study Area include:

—MULTI-FAMILY BUILDINGS—

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

Downtown Study Area
City of Springfield, Hampden County, Massachusetts
September, 2019

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

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

- Mixed-Use Building: A pedestrian-oriented building, either attached or free-standing, with apartments and/or offices over flexible ground floor uses that can range from retail to office to residential.
- Podium Building: An apartment building construction type with three to five stories of stick-frame residential units (lofts or apartments) built over one or two levels of above-grade structured parking, usually constructed with reinforced concrete. With a well-conceived street pattern, a podium building can include ground-level non-residential uses lining one or more sides of the parking deck.

—MULTI-FAMILY UNIT TYPES—

- Apartments: More conventionally-finished single-level units, typically with completely-partitioned rooms—trim, interior doors, kitchens and baths are often fitted out with higher-end finishes and fixtures than in lofts.
- Lofts: Unit interiors typically have high ceilings, are fully finished and partitioned into individual rooms. Units may also contain architectural elements reminiscent of hard lofts, such as exposed ceiling beams and ductwork, concrete floors and industrial finishes, particularly if the building is an adaptive re-use of an existing industrial structure.
- Microlofts: Several cities across the country are changing minimum unit size requirements as part of a strategy to attract young knowledge workers with contemporary yet affordable units. Millennial knowledge workers have responded positively to efficiency units as small as 220 square feet, often leasing out new micro loft projects within a matter of days.

Downtown Study Area
City of Springfield, Hampden County, Massachusetts
September, 2019

- Mezzanine lofts: Lofts with an additional half level, the mezzanine, that typically occur only on the uppermost full floor of a multi-family building. The main double-height space—with at least 16-foot ceilings—should have large, two-story windows. The kitchen and often a half bath are on the main level, at least one full bath is located on the mezzanine.

—SINGLE-FAMILY ATTACHED—

- Townhouses: Similar in form to a conventional suburban townhouse except that the garage—either attached or detached—is located to the rear of the unit and accessed from an alley or auto court. Unlike conventional townhouses, urban rowhouses/townhouses conform to the pattern of streets, typically with shallow front-yard setbacks. To provide privacy and a sense of security, the first floor should be elevated significantly above the sidewalk. The rowhouse, as distinct from the townhouse, typically has a uniform front façade and cornice height.
- Duplexes: Two-unit townhouses with the garages—either attached or detached—located to the rear of the units. Like the rowhouses, urban duplexes conform to the pattern of streets, typically with shallow front-yard setbacks. In a corner location, duplex units can each front a different street.
- Live-work is a unit or building type that accommodates non-residential uses in addition to, or combined with living quarters. The typical live-work unit is a building, either attached or detached, with a principal dwelling unit that includes space that can be used as office, retail, or studio space, or as an accessory dwelling unit. Regardless of the form they take, live-work units should be flexible in order to respond to economic, social and technological changes over time and to accommodate as wide as possible a range of potential uses. The unit configuration must also comply with the requirements of the Fair Housing Amendments Act and the Americans with Disabilities Act.



Table 1

Annual Market Potential

Annual Average Number Of Draw Area Households With The Potential
To Move To The Downtown Study Area Each Year Over The Next Five Years
Households In Groups With Median Incomes Above \$35,000

The Downtown Study Area

City of Springfield, Hampden County, Massachusetts

*City of Springfield; Balance of Hampden County; Hampshire and Worcester Counties,
Massachusetts, and Hartford County, Connecticut; Middlesex, Suffolk, Essex, and Norfolk Counties, Massachusetts;
and Balance of the United States Draw Areas*

Annual Target Market Households
With The Potential To Rent/Purchase In The
City of Springfield, Hampden County, Massachusetts 7,935

Annual Target Market Households
With The Potential To Rent/Purchase In
The Downtown Study Area 2,250

Annual Market Potential

	<i>Multi- Family</i>		<i>Single- Family</i>		
	<i>For-Rent</i>	<i>For-Sale</i>	<i>.. Attached ..</i>	<i>.. Detached ..</i>	<u>Total</u>
Total Households:	1,369	76	264	541	2,250
<i>{Mix Distribution}:</i>	60.8%	3.4%	11.7%	24.0%	100.0%

**Downtown Average Annual Market Potential
(Excluding Single-Family Detached)**

	<i>Multi- Family</i>		<i>Single- ... Family Attached ..</i>		
	<u><i>For-Rent</i></u>	<u><i>For-Sale</i></u>	<u><i>All Ranges</i></u>	<u>Total</u>	
Total Households:	1,369	76	264	1,709	
<i>{Mix Distribution}:</i>	80.1%	4.4%	15.4%	100.0%	

NOTE: Reference Appendix One, Tables 1 Through 12.

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

Table 2

Annual Market Potential By Lifestage And Housing Type
 Annual Average Number Of Draw Area Households With The Potential
 To Move To The Downtown Study Area Each Year Over The Next Five Years
 Households In Groups With Median Incomes Above \$35,000

The Downtown Study Area

City of Springfield, Hampden County, Massachusetts

Number of Households:	Total	Multi- Family		Single- .. Family ..
		<i>For-Rent</i>	<i>For-Sale</i>	<i>.. Attached ..</i>
	1,709	1,369	76	264
Empty Nesters & Retirees	26%	20%	47%	49%
Traditional & Non-Traditional Families	18%	15%	28%	31%
Younger Singles & Couples	56%	65%	25%	20%
	100%	100%	100%	100%

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

Summary Of Selected Rental Properties
Springfield Market Area, Hampden County, Massachusetts
June, 2019

<u>Property (Date Opened)</u> <u>Address</u>	<u>Number</u> <u>of Units</u>	<u>Unit</u> <u>Type</u>	<u>Reported</u> <u>Base Rent</u>	<u>Reported</u> <u>Unit Size</u>	<u>Rent per</u> <u>Sq. Ft.</u>	<u>Additional Information</u>
<i>..... Springfield, MA.....</i>						
<i>..... Metro Center.....</i>						
Armoury Commons	169	<i>...Apartments...</i>				100% occupancy
<i>47 Pearl Street</i>		Studio/1ba	\$650 to	395 to	\$1.53	<i>Sport courts.</i>
90 Walk Score			\$725	475	\$1.65	
		1br/1ba	\$850	555	\$1.53	
		2br/1ba	\$1,000 to	910	\$1.10 to	
			\$1,200		\$1.32	
		2br/1.5ba TH	\$1,200	1,090	\$1.10	
Stockbridge Court	233	<i>...Apartments...</i>				99% occupancy
(1884; 1979)		1br/1ba	\$1,030 to	526 to	\$1.71 to	<i>Fitness center, community room, courtyard with picnic areas & gas grills.</i>
<i>45 Willow Street</i>			\$1,365	800	\$1.96	
The Dolben Company, Inc.		2br/2ba	\$1,435 to	818 to	\$1.75 to	
94 Walk Score			\$1,985	1,073	\$1.85	
SilverBrick Lofts	282	<i>...Apartments...</i>				99% occupancy
(1890)		Studio/1ba	\$1,034 to	415 to	\$2.04 to	<i>Fitness center, community room, courtyard with picnic areas & gas grills, and laundry facilities.</i>
<i>15 Taylor Street</i>			\$1,049	515	\$2.49	
SilverBrick Rentals		1br/1ba	\$1,099 to	555 to	\$1.52 to	
90 Walk Score			\$1,349	890	\$1.98	
		2br/1ba	\$1,364 to	685 to	\$1.55 to	
			\$1,504	970	\$1.99	
		2br/1.5ba	\$1,549 to	995 to	\$1.56 to	
			\$1,649	1,015	\$1.62	
		<i>...Lofts...</i>				
		1br/1.5ba	\$1,074	765 to	\$1.08 to	
				995	\$1.40	
SilverBrick Square	99	<i>...Apartments...</i>				98% occupancy
<i>122 Chestnut Street</i>		1br/1ba	\$1,049	680 to	\$1.33 to	<i>rooftop deck, controlled access.</i>
92 Walk Score				790	\$1.54	
		Studio/1ba	\$1,099	560	\$1.96	
		2br/1ba	\$1,563	1,130	\$1.38	
Skyview Towers	489	<i>...Apartments...</i>				100% occupancy
(1976)		1br/1ba	\$1,059	602 to	\$1.53 to	<i>Pool, fitness center, resident lounge, kid's playroom, laundry facilities, and controlled access.</i>
<i>68 Harrison Avenue</i>				692	\$1.76	
Related		2br/1ba	\$1,271	890 to	\$1.41 to	
91 Walk Score				900	\$1.43	
		2br/1.5ba	\$1,271	1,050	\$1.21	
		3br/1.5ba	\$1,468	1,200 to	\$1.21 to	
				1,214	\$1.22	

SOURCE: Zimmerman/Volk Associates, Inc.

Summary Of Selected Rental Properties
Springfield Market Area, Hampden County, Massachusetts
June, 2019

<u>Property (Date Opened)</u> <u>Address</u>	<u>Number of Units</u>	<u>Unit Type</u>	<u>Reported Base Rent</u>	<u>Reported Unit Size</u>	<u>Rent per Sq. Ft.</u>	<u>Additional Information</u>
. Metro Center {continued}						
The New Park Street Lofts (1906) 15 Park Street Madison Square Management 94 Walk Score	33	1br/1ba	...Lofts... \$1,299 to \$3,499	1,000 to 2,600	\$1.30 to \$1.35	n/a Laundry facilities.
. South End						
New Colony Court (1924) 154-164 Maple Street Maple Street Holdings, LLC 79 Walk Score	58	1br/1ba 2br/1ba	...Apartments... \$925 to \$1,025 \$1,195	820 to 1,020 1,250	\$1.00 to \$1.13 \$0.96	98% occupancy Laundry facilities, courtyard, and controlled access.
. Sixteen Acres						
Springfield CV1 (1970; 2019) 58 Lawton Street 53 Walk Score	95	1br/1ba 2br/1ba 2br/1.5ba	...Apartments... \$950 to \$995 \$1,025 to \$1,095 \$1,125	700 670 660 to 675	\$1.36 to \$1.42 \$1.53 to \$1.63 \$1.67 to \$1.70	n/a Laundry facilities, courtyard, and grills.
. Forest Park						
Pleasant Park Apts (1968) 215 Fort Pleasant Avenue 68 Walk Score	80	Studio/1ba 1br/1ba 2br/1ba	...Apartments... \$875 \$975 to \$1,050 \$1,150	351 540 to 612 674	\$2.49 \$1.72 to \$1.81 \$1.71	100% occupancy Elevator, and air conditioning.
Park Edge (1962) 415 Porter Lake Drive Konover Residential 13 Walk Score	93	Studio/1ba 1br/1ba 2br/2ba	...Apartments... \$1,100 to \$1,175 \$1,350 to \$1,445 \$1,650 to \$1,775	560 900 1,200 to	\$1.96 to \$2.10 \$1.50 to \$1.61 \$1.38 to \$1.48	95% occupancy Pool, sun deck, fitness center, laundry facilities, pet care, and controlled access.

Summary Of Selected Rental Properties
Springfield Market Area, Hampden County, Massachusetts
June, 2019

<u>Property (Date Opened)</u> <u>Address</u>	<u>Number</u> <u>of Units</u>	<u>Unit</u> <u>Type</u>	<u>Reported</u> <u>Base Rent</u>	<u>Reported</u> <u>Unit Size</u>	<u>Rent per</u> <u>Sq. Ft.</u>	<u>Additional Information</u>
<i>..... Enfield, CT</i>						
Bigelow Commons (1828; 2002) 55 Main Street Northland Investment Corporation 38 Walk Score	471	<i>...Apartments...</i>				98% occupancy Pools, sauna, racquetball & tennis courts, clubhouse, grills, fitness classes, fitness center, library, and night patrol.
		Studio/1ba	\$1,115 to \$1,625	515	\$2.17 to \$3.16	
		1br/1ba	\$1,260 to \$1,770	763	\$1.65 to \$2.32	
		2br/1ba	\$1,920 to \$2,550	1,050	\$1.83 to \$2.43	
		2br/2ba	n/a	1,150	n/a	
<i>..... Hartford, CT</i>						
<i>..... Downtown</i>						
Union Place Apts (1910) 64-82 Union Place Union Place Realty, LLC 92 Walk Score	69	<i>...Apartments...</i>				97% occupancy Courtyard, laundry facilities, and controlled access.
		Studio/1ba	\$979 to \$1,039	500 to 600	\$1.73 to \$1.96	
		1br/1ba	\$1,179 to \$1,279	850 to 900	\$1.39 to \$1.42	
Spectra Pearl (2018) 111 Pearl Street Trio Properties, LLC 96 Walk Score	258	<i>...Apartments...</i>				92% occupancy Fitness center, gaming stations, media center, business center, rooftop lounge, pet washing station, and bocce ball court.
		Studio/1ba	\$1,009 to \$1,339	340 to 519	\$2.58 to \$2.97	
		1br/1ba	\$1,399 to \$1,599	544 to 655	\$2.44 to \$2.57	
		2br/2ba	\$2,389 to \$2,439	1,050	\$2.28 to \$2.32	
<i>..... Hartford, CT (continued).</i>						
<i>..... Downtown (continued).</i>						
Spectra Plaza Apts (2015) 5 Constitution Plaza Trio Properties, LLC 87 Walk Score	190	<i>...Apartments...</i>				97% occupancy Fitness center, gaming stations, media center, business center, rooftop lounge, pet washing station, and bocce ball court.
		Studio/1ba	\$1,180 to \$1,240	400 to 482	\$2.57 to \$2.95	
		1br/1ba	\$1,359 to \$1,517	540 to 682	\$2.22 to \$2.52	
		2br/1ba	\$2,040 to \$2,060	1,173	\$1.74 to \$1.76	

Summary Of Selected Rental Properties
Springfield Market Area, Hampden County, Massachusetts
June, 2019

<u>Property (Date Opened)</u> <u>Address</u>	<u>Number</u> <u>of Units</u>	<u>Unit</u> <u>Type</u>	<u>Reported</u> <u>Base Rent</u>	<u>Reported</u> <u>Unit Size</u>	<u>Rent per</u> <u>Sq. Ft.</u>	<u>Additional Information</u>
..... <i>Hartford, CT (continued).</i>						
..... <i>Downtown (continued).</i>						
Lofts at Main and Temple (2006) 21 Temple Street Winn Residential 88 Walk Score	78	...Apartments...				97% occupancy Roof deck, bark park, and controlled access.
		Studio/1ba	\$1,220 to	607 to	\$1.77 to	
			\$1,700	958	\$2.01	
		1br/1ba	\$1,425 to	717 to	\$1.55 to	
			\$2,200	1,415	\$1.99	
		2br/2ba	\$1,950 to	1,193 to	\$1.43 to	
			\$2,575	1,807	\$1.63	
Bushnell on the Park (1969) 100 Wells Street Up Realty, LLC 94 Walk Score	180	...Apartments...				96% occupancy Fitness center, laundry facilities, and controlled access.
		Studio/1ba	\$1,250 to	601	\$2.08 to	
			\$1,300		\$2.16	
		1br/1ba	\$1,450 to	740	\$1.96 to	
			\$1,900		\$2.57	
		2br/1.5ba	\$1,825 to	1,175	\$1.55 to	
			\$1,875		\$1.60	
		2br/2ba	\$2,450	1,230	\$1.99	
		3br/2ba	\$2,700	1,230	\$2.20	
777 Main Street (2015) 777 Main Street Winn Residential 94 Walk Score	284	...Apartments...				98% occupancy Penthouse clubroom, library, fitness center, bike storage, pocket park with grill, dog spa, and electric car chargers.
		Studio/1ba	\$1,290 to	514 to	\$2.51 to	
			\$1,505	556	\$2.71	
		1br/1ba	\$1,570 to	693 to	\$2.27 to	
			\$2,395	1,037	\$2.31	
		2br/2ba	\$2,600 to	1,105 to	\$2.35 to	
			\$2,800	1,141	\$2.45	
Front Street Lofts (2015) 20 Front Street Trio Properties, LLC 89 Walk Score	121	...Apartments...				92% occupancy Pool, clubhouse, fitness center, dog washing station, rooftop deck, lounge, and controlled access.
		Studio/1ba	\$1,345	516 to	\$2.35 to	
				572	\$2.61	
		1br/1ba	\$1,560 to	662 to	\$2.07 to	
			\$1,780	859	\$2.36	
		2br/2ba	\$2,295	1,159	\$1.98	
81 Arch Street (2019) 81 Arch Street Trio Properties, LLC 89 Walk Score	53	...Apartments...				In lease-up. Roof deck, lounge, grilling area, fitness center, pet spa & grooming room, and bike storage.
		Studio/1ba	\$1,369	570	\$2.40	
		1br/1ba	\$1,575 to	650 to	\$2.28 to	
			\$1,625	713	\$2.42	
		2br/2ba	\$2,295	1,151	\$1.99	
		...Townhouses...				
		2br/2ba	\$2,350 to	1,199 to	\$1.70 to	
			\$2,520	1,483	\$1.96	

SOURCE: Zimmerman/Volk Associates, Inc.

Summary Of Selected Rental Properties
Springfield Market Area, Hampden County, Massachusetts
June, 2019

<u>Property (Date Opened)</u> <u>Address</u>	<u>Number</u> <u>of Units</u>	<u>Unit</u> <u>Type</u>	<u>Reported</u> <u>Base Rent</u>	<u>Reported</u> <u>Unit Size</u>	<u>Rent per</u> <u>Sq. Ft.</u>	<u>Additional Information</u>
<i>..... Hartford, CT (continued).</i>						
<i>..... Downtown (continued).</i>						
179 Allyn Street (2015) <i>179 Allyn Street</i> Maloney Properties, Inc. 92 Walk Score	65	<i>...Apartments...</i> 1br/1ba	\$1,375	766	\$1.80	99% occupancy <i>Fitness center, laundry facilities, and controlled access.</i>
Hartford 21 (2006) <i>221 Trumbull Street</i> Northland Investment Corporation 94 Walk Score	262	<i>...Apartments...</i> 1br/1ba 2br/2ba	\$1,555 to \$2,080 \$2,055 to \$3,460	745 to 971 1,089 to 1,443	\$2.09 to \$2.14 \$1.89 to \$2.40	96% occupancy <i>Fitness center, business center, club room, dog park, dog wash room, and game room.</i>

**Summary Of Selected For-Sale Multi-Family
And Single-Family Attached Listings**
Springfield Market Area, Hampden County, Massachusetts
June, 2019

<u>Property (Year Built)</u> <u>Address/Walk Score</u>	<u>Building Type</u>	<u>Unit Type</u>	<u>Asking Price</u>	<u>Unit Size</u>	<u>Asking Price Per Sq. Ft.</u>
<i>.... Springfield, MA</i>					
<i>... Resale Listings ...</i>					
<i>.... Six Corners</i>					
Mulberry House (1955) 101 Mulberry Street 69 Walk Score	CO	1br/1ba	\$45,000	752	\$60
<i>.... Metro Center</i>					
Temple Street Condos (1890) 74 Temple Street 84 Walk Score	CO	1br/1ba	\$69,900	795	\$88
Classical High (1899) 235 State Street 88 Walk Score	CO	1br/1ba 2br/1ba	\$105,000 \$139,900	924 1,054	\$114 \$133
<i>.... Sixteen Acres</i>					
Hampden East/Hampden Gate/Hampden Meadow (1972; 1988) 13-28 Walk Score	TH	1br/1.5ba 2br/2ba 2br/2ba 2br/2ba	\$118,500 \$133,900 \$134,900 \$144,900	865 1,006 1,224 1,009	\$137 \$133 \$110 \$144
<i>.... Forest Park</i>					
Sumner Place (1991) 71 Walk Score	TH	3br/3.5ba	\$254,900	2,846	\$90
<i>.... West Springfield, MA</i>					
<i>... New Construction Listings ...</i>					
Country Club Estates (2018)	TH	2br/2.5ba 2br/2.5ba 2br/2.5ba 2br/2.5ba	\$369,900 \$369,900 \$389,900 \$389,900	1,800 1,800 2,100 2,100	\$206 \$206 \$186 \$186

**Summary Of Selected For-Sale Multi-Family
And Single-Family Attached Listings**
Springfield Market Area, Hampden County, Massachusetts
June, 2019

<u>Property (Year Built)</u> <u>Address/Walk Score</u>	<u>Building</u> <u>Type</u>	<u>Unit</u> <u>Type</u>	<u>Asking Price</u>	<u>Unit Size</u>	<u>Asking Price</u> <u>Per Sq. Ft.</u>
<i>....Enfield, CT....</i>					
<i>... New Construction Listing ...</i>					
Shaker Heights (2019) 2 Walk Score	TH	2br / 2.5ba	\$437,400	1,896	\$231
<i>....Hartford, CT....</i>					
<i>... Resale Listings ...</i>					
<i>.... Sheldon Charter Oak</i>					
54 Osten Boulevard (2011) 72 Walk Score	TH	2br / 1.5ba	\$103,000	1,008	\$102
<i>.... Downtown</i>					
Bushnell Tower (1969) 1 Gold Street 96 Walk Score	CO	1br / 1ba	\$115,000	794	\$145
		Studio / 1ba	\$125,000	433	\$289
		1br / 1ba	\$159,000	805	\$198
		2br / 2ba	\$249,000	1,133	\$220
		2br / 2ba	\$325,000	1,258	\$258
		2br / 3ba	\$450,000	2,266	\$199
		2br / 2ba	\$650,000	1,927	\$337
Bushnell on the Park (1978) 100 Wells Street 94 Walk Score	CO	2br / 2ba	\$152,900	1,148	\$133
The Linden (1895) 1 Linden Place 93 Walk Score	CO	1br / 1.5ba	\$159,500	1,084	\$147
		2br / 2ba	\$219,000	1,986	\$110
Hartford Lofts (1910) 289 Asylum Street 91 Walk Score	CO	2br / 1ba	\$235,000	1,100	\$214
		2br / 1ba	\$244,000	1,100	\$222
<i>.... Worcester, MA</i>					
<i>... New Construction Listings ...</i>					
407 Cambridge Street (2018) 70 Walk Score	TH	3br / 1.5ba	\$237,000	1,519	\$156
		3br / 1.5ba	\$240,000	1,519	\$158

SOURCE: Zimmerman/Volk Associates, Inc.

Table 5

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

City of Springfield, Hampden County, Massachusetts

Empty Nesters & Retirees*	<i>Number of Households</i>	<i>Percent</i>
The One Percenters	2	0.1%
The Social Register	1	0.1%
Small-Town Patriarchs	5	0.4%
Affluent Empty Nesters	1	0.1%
Suburban Establishment	7	0.5%
Urban Establishment	13	0.9%
New Empty Nesters	4	0.3%
Pillars of the Community	4	0.3%
Traditional Couples	3	0.2%
Second City Establishment	8	0.6%
Multi-Ethnic Empty Nesters	3	0.2%
Mainstream Empty Nesters	62	4.5%
Middle-American Retirees	56	4.1%
Cosmopolitan Couples	20	1.5%
Hometown Retirees	2	0.1%
Blue-Collar Retirees	77	5.6%
Middle-Class Move-Downs	15	1.1%
Subtotal:	283	20.7%
Traditional & Non-Traditional Families†		
Ex-Urban Elite	5	0.4%
Nouveau Money	1	0.1%
Button-Down Families	8	0.6%
New Town Families	1	0.1%
Full-Nest Exurbanites	4	0.3%
Unibox Transferees	7	0.5%
Fiber-Optic Families	1	0.1%
Late-Nest Suburbanites	9	0.7%
Small-Town Families	15	1.1%
Traditional Families	1	0.1%
Full-Nest Suburbanites	9	0.7%
Kids 'r' Us	20	1.5%
Multi-Ethnic Families	29	2.1%
Uptown Families	65	4.7%
Hometown Families	24	1.8%
Subtotal:	199	14.5%
Younger Singles & Couples*		
New Power Couples	3	0.2%
New Bohemians	55	4.0%
Cosmopolitan Elite	3	0.2%
Fast-Track Professionals	90	6.6%
The VIPs	136	9.9%
Hometown Sweethearts	8	0.6%
Suburban Achievers	46	3.4%
Blue-Collar Traditionalists	6	0.4%
Suburban Strivers	417	30.5%
Small-City Singles	123	9.0%
Subtotal:	887	64.8%
Total Households:	1,369	100.0%

* Primarily one- and two-person households

† Primarily three- and four-person households.

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

Target Groups For New Multi-Family For-Sale

The Downtown Study Area

City of Springfield, Hampden County, Massachusetts

Empty Nesters & Retirees*	<i>Number of Households</i>	<i>Share of Households</i>
The Social Register	1	1.3%
Small-Town Patriarchs	1	1.3%
Suburban Establishment	2	2.6%
Urban Establishment	1	1.3%
New Empty Nesters	1	1.3%
Pillars of the Community	1	1.3%
Traditional Couples	1	1.3%
Second City Establishment	2	2.6%
Mainstream Empty Nesters	7	9.2%
Middle-American Retirees	9	11.8%
Blue-Collar Retirees	6	7.9%
Middle-Class Move-Downs	4	5.3%
Subtotal:	36	47.4%
Traditional & Non-Traditional Families†		
Ex-Urban Elite	1	1.3%
Nouveau Money	1	1.3%
Button-Down Families	1	1.3%
Full-Nest Exurbanites	1	1.3%
Unibox Transferees	3	3.9%
Late-Nest Suburbanites	1	1.3%
Small-Town Families	2	2.6%
Full-Nest Suburbanites	1	1.3%
Kids 'r' Us	2	2.6%
Multi-Ethnic Families	2	2.6%
Uptown Families	6	7.9%
Subtotal:	21	27.6%

* Primarily one- and two-person households

† Primarily three- and four-person households.

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

Target Groups For New Multi-Family For-Sale

The Downtown Study Area

City of Springfield, Hampden County, Massachusetts

Younger Singles & Couples*	<i>Number of Households</i>	<i>Share of Households</i>
New Power Couples	1	1.3%
Cosmopolitan Elite	1	1.3%
The VIPs	8	10.5%
Hometown Sweethearts	1	1.3%
Suburban Achievers	3	3.9%
Blue-Collar Traditionalists	1	1.3%
Suburban Strivers	1	1.3%
Small-City Singles	3	3.9%
Subtotal:	19	25.0%
Total Households:	76	100.0%

* Primarily one- and two-person households

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

Target Groups For New Single-Family Attached For-Sale
The Downtown Study Area
City of Springfield, Hampden County, Massachusetts

Empty Nesters & Retirees*	<i>Number of Households</i>	<i>Share of Households</i>
The One Percenters	1	0.4%
The Social Register	1	0.4%
Small-Town Patriarchs	6	2.3%
Affluent Empty Nesters	1	0.4%
Suburban Establishment	9	3.4%
New Empty Nesters	3	1.1%
Pillars of the Community	4	1.5%
Traditional Couples	3	1.1%
Second City Establishment	9	3.4%
Multi-Ethnic Empty Nesters	1	0.4%
Mainstream Empty Nesters	31	11.7%
Middle-American Retirees	29	11.0%
Hometown Retirees	1	0.4%
Blue-Collar Retirees	24	9.1%
Middle-Class Move-Downs	7	2.7%
Subtotal:	130	49.2%
Traditional & Non-Traditional Families†		
Ex-Urban Elite	6	2.3%
Nouveau Money	1	0.4%
Button-Down Families	7	2.7%
New Town Families	2	0.8%
Full-Nest Exurbanites	3	1.1%
Unibox Transferees	7	2.7%
Fiber-Optic Families	2	0.8%
Late-Nest Suburbanites	4	1.5%
Small-Town Families	4	1.5%
Traditional Families	1	0.4%
Full-Nest Suburbanites	4	1.5%
Kids 'r' Us	10	3.8%
Multi-Ethnic Families	10	3.8%
Uptown Families	22	8.3%
Subtotal:	83	31.4%

* Primarily one- and two-person households

† Primarily three- and four-person households.

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

Target Groups For New Single-Family Attached For-Sale
The Downtown Study Area
City of Springfield, Hampden County, Massachusetts

Younger Singles & Couples*	<i>Number of Households</i>	<i>Share of Households</i>
New Power Couples	1	0.4%
Cosmopolitan Elite	1	0.4%
The VIPs	15	5.7%
Hometown Sweethearts	2	0.8%
Suburban Achievers	11	4.2%
Blue-Collar Traditionalists	2	0.8%
Suburban Strivers	2	0.8%
Small-City Singles	17	6.4%
Subtotal:	51	19.3%
Total Households:	264	100.0%

* Primarily one- and two-person households

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

Optimum Market Position
The Downtown Study Area
City of Springfield, Hampden County, Massachusetts
July, 2019

<i>Share of Households Number</i>	<i>Housing Type</i>	<i>Unit Configuration</i>	<i>Unit Mix</i>	<i>Base Rent/Price Range</i>	<i>Unit Size Range</i>	<i>Base Rent/Price Per Sq. Ft.</i>	<i>Annualized Average Absorption</i>
<u>80.1%</u>	Multi-Family For-Rent						<u>137 to 205</u>
510	Lofts	Microloft/1ba	40%	\$875	450	\$1.94	51 to 76
		1br/1ba	30%	\$1,150	600	\$1.92	
		2br/1ba	30%	\$1,575	850	\$1.85	
		Weighted Average:		\$1,168	615	\$1.90	
859	Apartments	Studio/1ba	20%	\$1,000	500	\$2.00	86 to 129
		1br/1ba	25%	\$1,250	650	\$1.92	
		1br/1ba/office	15%	\$1,700	900	\$1.89	
		2br/2ba	15%	\$1,950	1,050	\$1.86	
		3br/2ba	25%	\$2,200	1,250	\$1.76	
		Weighted Average:		\$1,610	868	\$1.86	
<u>4.5%</u>	Multi-Family For-Sale						<u>4 to 8</u>
76	Condominiums	2br/2ba	35%	\$235,000	1,000	\$235	4 to 8
		2br/2.5ba	35%	\$315,000	1,500	\$210	
		3br/2.5ba	30%	\$365,000	1,850	\$197	
		Weighted Average:		\$302,000	1,430	\$211	

NOTE: Base rents/prices are in year 2019 dollars, do not include premiums, options or upgrades.

SOURCE: Zimmerman/Volk Associates, Inc.

Optimum Market Position
The Downtown Study Area
City of Springfield, Hampden County, Massachusetts
July, 2019

<i>Share of Households Number</i>	<i>Housing Type</i>	<i>Unit Configuration</i>	<i>Unit Mix</i>	<i>Base Rent/Price Range</i>	<i>Unit Size Range</i>	<i>Base Rent/Price Per Sq. Ft.</i>	<i>Annualized Average Absorption</i>
<u>15.4%</u>	Single-Family Attached For-Sale						<u>13 to 27</u>
264	Townhouses	2br/2.5ba	20%	\$255,000	1,200	\$213	13 to 27
		2br/2.5ba/den	25%	\$295,000	1,450	\$203	
		3br/2.5ba	25%	\$355,000	1,800	\$197	
		3br/3.5ba/study	30%	\$390,000	2,000	\$195	
		Weighted Average:		\$330,500	1,653	\$200	
<hr/> <hr/>							
<u>100.0%</u>							
1,709	Target Households						<u>154 to 240</u> per year

NOTE: Base rents/prices are in year 2019 dollars, do not include premiums, options or upgrades.

SOURCE: Zimmerman/Volk Associates, Inc.



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Residential Market Analysis Across the Urban-to-Rural Transect

ASSUMPTIONS AND LIMITATIONS—

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

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

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





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Residential Market Analysis Across the Urban-to-Rural Transect

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