

Affordable Housing Special Revenue Fund

Application

Fiscal Year 2023-2024



TOWN OF CARRBORO • NC
HOUSING & COMMUNITY SERVICES

FUNDING APPLICATION

DATE:

Section 1: APPLICANT AND PROJECT OVERVIEW

A. Applicant Information

Applicant/Organization's Legal Name: EmPOWERment, INC

Primary Contact Person and Title: Delores Bailey, Executive Director

Applicant/Organization's Physical Address: 109 N. Graham Street, #200, Chapel Hill, NC 27516

Applicant/Organization's Mailing Address: 109 N. Graham Street, #200, Chapel Hill, NC 27516

Telephone Number: 919-967-8779

Email Address: www.empowermentinc.org

B. Project Information

Project Name: Homestead Project

Total Project Cost: \$2,530,000.00

Total Amount of Funds Requested: \$200,000.00

Please specify which permitted use of funding is being requested (as listed in Section 2: B.1.):

This funding will be used for acquisition of 10 affordable single family rental units.

To the best of my knowledge all information and data in this application are true and current. The document has been duly authorized by the governing board of the applicant.

Signature: Delores Bailey

Executive Director or other Authorized Signatory

10/11/2023

Date

Section 2: PROJECT DESCRIPTION

Please provide a thorough description of the project (by answering the "who," "what," "when," and "where" questions about your project). Do not assume the reader knows anything about the project.

A. "Who"

1. Who is the target population to be served and how will their needs be addressed through this project? If this is a repair or rehabilitation project, please address how the beneficiary meets eligibility requirements and provide substantiation, such as a deed, homeowner insurance policy statement, etc.

The target population to be served are families earning between 31-60% Area Median Income (AMI). This is a Naturally Occurring Affordable Housing community which means the current residents live affordably without subsidies but could be subject to displaced if the community were to be purchased by a developer. Through acquisition of this community, EmPOWERment can preserve ten homes for affordable rental. With EmPOWERment ownership, these tenants will not be displaced. This project will ensure long-term affordability through deed restrictions, performance agreements, development agreements, and right of first refusals.

2. Please indicate the income of the beneficiaries (households) to be served through the proposed project. Please see **Attachment A** for the current income limits for the Durham-Chapel Hill MSA.

Income Group (Area Median Income)	Number of Beneficiaries	% of Total Beneficiaries
<30% of AMI		
31%-60% of AMI	59	100%
61-80% of AMI		
81-100% of AMI		
101-115% of AMI		
TOTAL	59	100%

Income Group	Seniors age 62+	Children	Disability Present	Asian	Black	Hisp./ Latinx	Mixed Race	Other	White
<30% of AMI									
31%-60% of AMI	5	12			9	21			12
61-80% of AMI									
81-100% of AMI									
101-115% of AMI									
TOTAL	5	12			9	21			12

3. **Project Staff.** Please provide names of staff, contractors, and/or volunteers that will be involved with the project. Describe their responsibilities with the project and track record in successful completion of similar projects in the past:

- *Delores Bailey (EmPOWERment Executive Director) has served as the Executive Director of EmPOWERment, Inc since 2005. For this project, Ms. Bailey will negotiate the acquisition of the properties. She will be responsible for creating the budget and the pro forma as well as overall management of the project. Under her leadership, EmPOWERment grew its rental properties from 12 to 65, including three mobile homes. Ms. Bailey has managed ten new construction projects and numerous renovation projects during her seventeen years as Executive Director. Ms. Bailey has a Bachelor of Science in Behavioral and Social Science.*
- *La Tanya Davis (EmPOWERment Operations Manager) has been a part of the EmPOWERment's team since 2007. For this project, Ms. Davis will be responsible for management of timetables, project costs and coordination of the transfer of properties. Prior to her current job, Ms. Davis was the Property Manager for EmPOWERment's rental program. Prior to property management, Ms. Davis was Finance Manager. Ms. Davis is also a licensed Real Estate Broker. Ms. Davis has extensive experience working with the Executive Director on acquisition, new construction, and rehab projects. Ms. Davis has a master's in business education.*
- *Sharron Reid (EmPOWERment's, lead HUD Certified Housing Counselor). For this project, Ms. Reid will be responsible for verifying the incomes of current residents. She is prepared to provide rental counseling and budgeting information for the tenants if it is required. She is nationally certified by HUD meaning she is certified to provide counseling throughout the United States. Ms. Reid collaborates with various community agencies to connect clients with housing stability resources. She provides services to individuals and families seeking housing counseling assistance in the areas of rental, pre-purchase, delinquency and foreclosure, and advocates on behalf of clients by contacting landlords, mortgage companies and lenders to help resolve crisis situations. Ms. Reid is also the instructor of various housing related classes such as financial literacy, budgeting, and homebuyer education classes. Ms. Reid has a Bachelor of Science in criminal justice.*
- *Valencia Thompson (EmPOWERment's Property Manager). Ms. Thompson has been Property Manager for EmPOWERment since 2019. For this project she be responsible for meeting with and setting up rental protocol for each of the families. She will create and maintain the new leases. Ms. Thompson works directly with tenants, manages administrative rental duties, data collection, manages tenant rental software, and Website management of the Rental Program. Ms. Thompson is also a nationally certified housing counselor and works alongside Ms. Reid to ensure vulnerable tenants and homeowners in Orange County remain in stable housing. Ms. Thompson is a licensed Real Estate Broker. She has an MBA in Accounting and Finance.*
- *Quintonia Thorpe (EmPOWERment's Finance Manager) For this project Ms. Thorpe will provide full accounting services for the project. She will be responsible for grant and cash management and financial reporting. Ms. Thorpe has over 25 years of accounting experience including several years as a financial analyst and money manager. She holds a Bachelor of Arts degree and a master's in business administration & health administration.*

B. "What"

1. Type of Activity. Please check the category under which your project falls.

- ☒ Acquisition
- ☐ Pre-development costs
- ☐ Rental subsidy
- ☐ Ownership subsidy
- ☐ New construction for homeownership
- ☐ New construction for rental
- ☐ Rehabilitation for owner-occupied or rental (including urgent repairs - see *)
- ☐ Land banking
- ☐ Grant to land trust
- ☐ Foreclosure assistance
- ☐ Other (specify): _____

**Starred items requesting no more than \$5,000 or 15% of the existing fund, whichever is lower, do not have to provide performance measures and can apply outside of the funding cycles.*

2. Project Description. Please provide a general overview of your project, including what you are planning to produce, how the requested funds will be used and how you are planning to carry out the project. Include how your project meets the criteria of eligible uses.

This project is an attempt to preserve naturally affordable housing (NOAH) in Carrboro, NC with the acquisition of 10 single-family homes located off Homestead Road community. These homes will house people who are earning below 31%-61% AMI and will remain affordable for 99 years. This acquisition will continue to add to the affordable housing stock following the Town of Carrboro 2022-2042 Comprehensive Plan "that there is a home for everyone in Carrboro". This project will ensure that communities like this one will remain safe and affordable, meeting the criteria for eligible uses for Carrboro.

C. "Where"

1. Project Location. Please be as specific as possible.

This Naturally Occurring Affordable Housing (NOAH) community is located outside of the Carrboro city limits on Homestead Road in close proximity to McDougle Elementary/Middle School. It is within two miles of a business area that includes a grocery store, restaurant, and the bus line. The property is less than 4 miles away from the Roger Road Neighborhood Association recreation center.

2. Project Size (if applicable). Please provide the size of development site: 9.42 acres

Please attach the following:

- ☒ Site map showing lot boundaries, locations of structure(s), and other site features
- ☒ General location map (at least ½ mile radius)

D. "When"

☒ Attach a **detailed** timetable showing when each work task will be completed (e.g., planning; obtaining financial commitments; design; environmental review; bidding; loan closing; key milestones in construction; marketing; final inspection; occupancy; etc.)

E. Project Details

If the questions below are not applicable or the requested information is not currently available, please insert N/A.

1. Property Acquisition.

- a. Has your agency acquired real property in order to carry out the project, or is property acquisition planned? No. This is an acquisition.

- b. Is the property currently occupied? If so, attach a description of your plan to relocate.
Yes, this property is currently occupied by tenants earning 31%-61% AMI. This is a NOAH project. These tenants will not be displaced.

- c. Please attach an appraisal of the property. CMA is attached.

2. Construction/Rehabilitation Detail.

- a. How many units will be newly constructed? ***N/A***
- b. How many units will be rehabilitated? ***N/A***
- c. What is the square footage of each unit? ***700 to 1000 square feet***
- d. What is the number of bedrooms in each unit? ***(9)-2-bedroom units and (1) 3-bedroom unit***
- e. What is the number of bathrooms in each unit? ***1 bath in each unit***
- f. How many units will have full ADA accessibility? ***N/A***
- g. Is the proposed project located in Carrboro Town limits, ETJ, or transitional area? ***YES***
- h. Please attach the following:
- ☐ Floor plan(s)
 - ☐ Elevation(s)
 - ☐ List of Energy Efficiency measures included in the project (if applicable)
 - ☐ List of Universal Design principles included in the project (if applicable)

3. Design, Affordability, Marketing, and Supportive Services.

- a. Describe any methods to ensure long-term affordability of housing units, including subsidy recapture, equity sharing, deed restrictions, etc.:

***EmPOWERment will secure the following documents to ensure long term affordability of these housing units for 99 years by:
Deed restrictions, Performance agreements, Right of First Refusal and***

- b. What are the proposed rents (including utility costs) or sales prices for completed units?
\$1100 for 2 bedrooms and \$1500 for 3 bedrooms.
- c. Explain your agency's process for marketing to ensure an adequate pool of income-eligible renters to buyers:
El's process for marketing to an adequate pool of income-eligible renters is one that has been tried and tested over twenty years of rental property management by our Rental Property Management team. Our first and best marketing tool is our current tenants. El's vacancy rate is less than 5%. When there is a vacant unit, it is marketed through our website, empowermentinc.org and NCHousingSearch.org. Other recommendations

from other partners such as Community Empowerment Fund (CEF), Department of Social Services, Family Success Alliance (FSA) local churches, and EI's in-house Waitlist of eligible individuals. EmPOWERment advertises in the neighborhood newsletters such as The Northside News and on social media. We encourage our tenants to share information with friends and family members. We also post flyers at community gathering locations such as the Hargraves Community Center and Carrboro Community parks where posting is allowed. Priority is given to those applicants that fall into the "most vulnerable population" category.

- d. Describe the use of energy efficient principles, universal design, and/or materials with extended life span.

This project is an acquisition of ten existing single-family homes. As repairs and upgrades are needed, EI will incorporate universal design and replace any aged appliances with energy efficient ones. EI will look for opportunities to weatherize the homes.

- e. What supportive services, if any, will be provided through this project?

By creating more affordable housing, EI has been able to foster a sustainable community environment through several support services available for tenants. For example, rental counseling ,Homebuyers Education Classes, pre-eviction counseling, and limited budgeting classes provided by HUD certified counselors. There is also access to the EmPOWERment Inc. MOM Utility fund for those facing financial hardships. EI has created a Tenant Association that meets to share information and resources with all EmPOWERment tenants.

Section 3: PERFORMANCE MEASUREMENTS

A. Goals and Objectives

Please complete the following chart with information about the project's goals and objectives.

Goal/Objective	Measurement
<i>Ex: Provide housing for low- to moderate-income households.</i>	<i>Ex: By 2020, build ten units that are affordable to households earning less than 80%AMI.</i>
Provide housing for low to moderate households.	This acquisition will produce 10 affordable rental units for low-income households earning 31-60% AMI.

B. Alignment with Town Goals and adopted affordable housing strategies.

Please explain how the proposed project aligns with the Town Council Goals and adopted affordable housing strategies.

This acquisition will continue to add to the affordable rental stock following the Town of Carrboro 2022-2042 Comprehensive Plan "that there is a home for everyone in Carrboro". The proposed project seeks to protect naturally occurring affordable housing, defined by the article "Preserving affordable housing" in the Washington Post written by Haisten Willis as "rental housing at least two decades old, short on amenities and affordable without a subsidy (2020)". These houses will continue to provide a safety net for ten families.

Section 4: PROJECT BUDGET AND PRO-FORMA

A. Project Budget

☒ Attach a **detailed project budget** in Excel format showing all sources and uses of funds. Indicate which funds are committed or pending and include the % of committed funds toward this project. Attach funding commitment letters where available or copies of funding applications previously submitted.

Attaching signature pages of grant applications.

☒ Has an appraisal been conducted? If so, please attach.

Attaching CMA/Market Analysis.

B. Terms of Project Funding

Please specify the type of funding request for which you are applying:

☒ Grant ☐ Loan

C. Pro-forma (for rental property only)

☒ If you are developing a property for rent, please attach a 20-year pro-forma showing estimated income, expenses, net operating income, debt service, and cash flow.

Section 5: ORGANIZATION DESCRIPTION

If you have already provided this information on a previous application in the current fiscal year, you do not need to provide this information again.

A. Organization

What is your organization's . . .

1. Mission statement?

EmPOWERment, Inc.'s mission is to empower individuals and communities to achieve their destiny through community organizing, affordable housing, and grassroots economic development. Empowerments affordable housing mission is to reduce or remove housing barriers for the most vulnerable populations in Chapel Hill. Priorities are given to that population.

2. Incorporation date (Month and Year)? **March, 1996**
3. Estimated Total Agency Budget for this fiscal year? **\$800,000**
4. Total number of agency staff (full time equivalents): **4**

B. Organization Track Record and Community Support

Please describe your organization's experience and ability to carry out the proposed project, including:

1. Evidence of coordination of this application with other organizations to complement and/or support the proposed project

EmPOWERment has been purchasing privately owned properties since it was started in 1996. We have acquired over 65 properties in 27 years. We have been most successful purchasing NOAH properties, like this project, to add to the rental inventory. We meet monthly with housing partners like the Orange County Affordable Housing Coalition, FSA, CEF, and IFC to discuss the need to acquire more affordable units. These discussions include how to buy properties, how to maintain older properties, and how to find funding for repairs. Many of our existing properties are old and EmPOWERment continues to make repairs and upgrades to units to extend the life of these properties and alleviate displacement of families.

2. Involvement of intended beneficiaries of the project in the planning process

For this project, the intended beneficiaries are the families currently living in the units. We have started a discussion with the current owner. That communication will change when the property is acquired. As vacancies occur EI will collaborate with the families living there now to include them in the planning process. We will conduct tenant meetings to gather responses that can help EI understand problems tenants face so additional programs can be created to support them.

3. Past achievements in carrying out similar projects and evidence of successful record of meeting proposed budgets and timetables

Rental acquisitions: for the last 5 years the EI rental inventory has increased by 2-3 units per year. We have consistently been on time and on budget for these acquisitions. Acquisitions and rehabs since COVID have depended on the supply chain for materials and longer than usual wait times for laborers. We work diligently to capture those two distractions on the timeline for the project.

Affordable rental: EI counselors and collaborated with other non-profit agency and municipalities to assist hundreds of families maintain housing through and after the pandemic. EI's timely response to the urgency of tenants is imperative. Our eviction prevention reach is 100%. EI has seen the highest-level growth in counseling, and it continues to rise.

4. Collaborative relationships with other agencies

EI has great collaborative relationships with other agencies that provide similar services throughout Orange County. We have mentioned the housing agencies we partner with earlier in the application. EmPOWERment is proud to collaborate with other local and state agencies like the NAACP, Kidzu, FSA, Boomerang, Northside Elementary School, local churches, community centers, and businesses owners. Many of these relationships allow us to gather resources for our current and potential clients and neighborhood members. EI has worked on these relationships for many years.

5. Plans to develop linkages with other programs and projects to coordinate activities so solutions are holistic and comprehensive

EmPOWERment Inc. has a history of collaborating with other programs in the Orange County area to help support the communities that we serve. We strive to create a holistic and comprehensive support network by providing our own resources and also connecting individuals with other organizations. We shall continue these partnerships to ensure tenants have access to community resources and services. EI works with UNC students, area politicians, business owners, and school administrators to address the needs of underserved individuals in our community through program assistance and information sharing. The most important coordination EI can do is to provide more affordable housing for the underserved community of Orange County.

6. Any other features relating to organization capacity that you consider relevant, (i.e. property management experience, including accepting Section 8 Vouchers, etc.).

EI is very proud to have an elite property management program that understands racial discrimination and bias that create barriers for marginalized communities. EI's property management team has over 20 years of experience working in

underserved communities. EI accepts all kinds of housing vouchers including VASH for veterans, housing choice vouchers, and vouchers from agencies such as DSS. EmPOWERment's goal is to assist Individuals who may have experienced hardships in the past and need "empowering" to the next stage of their life, which could lead to a second chance.

Section 6: DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

Are any of the Board Members or employees of the agency which will be carrying out this project, or members of their immediate families, or their business associates:

a) Employees of or closely related to employees of the Town of Carrboro

YES ☐ NO ☒

b) Members of or closely related to members of the governing bodies of Carrboro?

YES ☐ NO ☒

c) Current beneficiaries of the project/program for which funds are requested?

YES ☐ NO ☒

d) Paid providers of goods or services to the program or having other financial interest in the program?

YES ☐ NO ☒

If you have answered YES to any question, **please explain below**. The existence of a potential conflict of interest does not necessarily make the project ineligible for funding, but the existence of an **undisclosed** conflict may result in the termination of any grant awarded.

TIMELINE

**December
2023**

Applications
reviewed by
affordable
housing team

May 2024

Contracts
executed and
projects begin

October

Application
submitted for
review

March 2024

TOC considers
approval.
Environmental
review ordered.

July 2024

Secured financial
committed.
Homestead
becomes part of
the Carrboro
affordable
housing
inventory.



EMPOWERment INC

EMPOWERMENT, INC. ACQUISITION OF HOMESTEAD ROAD COMMUNITY, CHAPEL HILL, NC			
301 Homestead Road Housing			
This will add 10 houses to Carrboro's affordable housing inventory.			
	2,500,000.00	Acquisition Price	
	<u>30,000.00</u>	Upgrades	
	2,530,000.00		
<u>FUNDING SOURCES</u>			Percentage
	Town of Carrboro ARPA*	600000	23%
	SECU Foundation*	1100000	43%
	Orange County CIP*	600000	23%
	Town of Carrboro AHSRF*	200000	7%
	EMPOWERment Inc*	30000	2%
Acquisition Price + Upgrades		2530000	

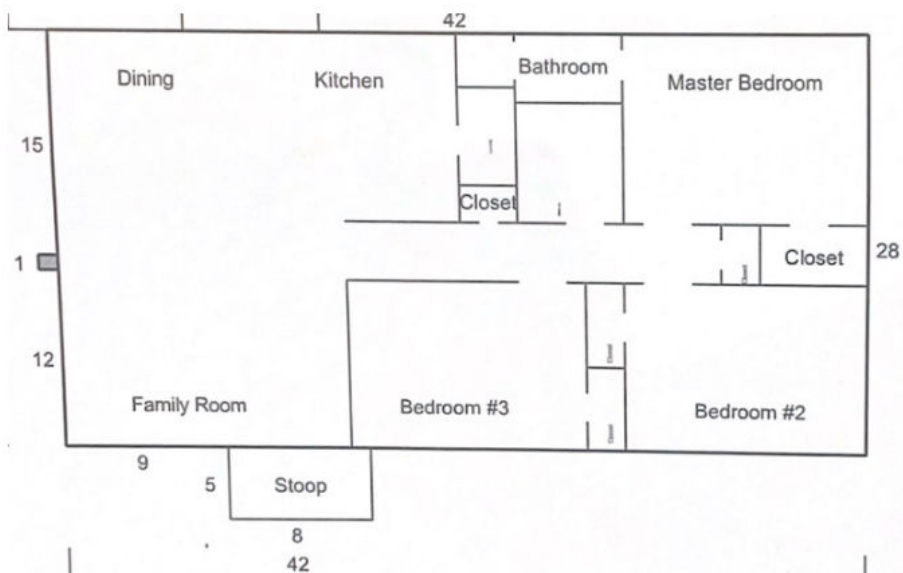
* Pending

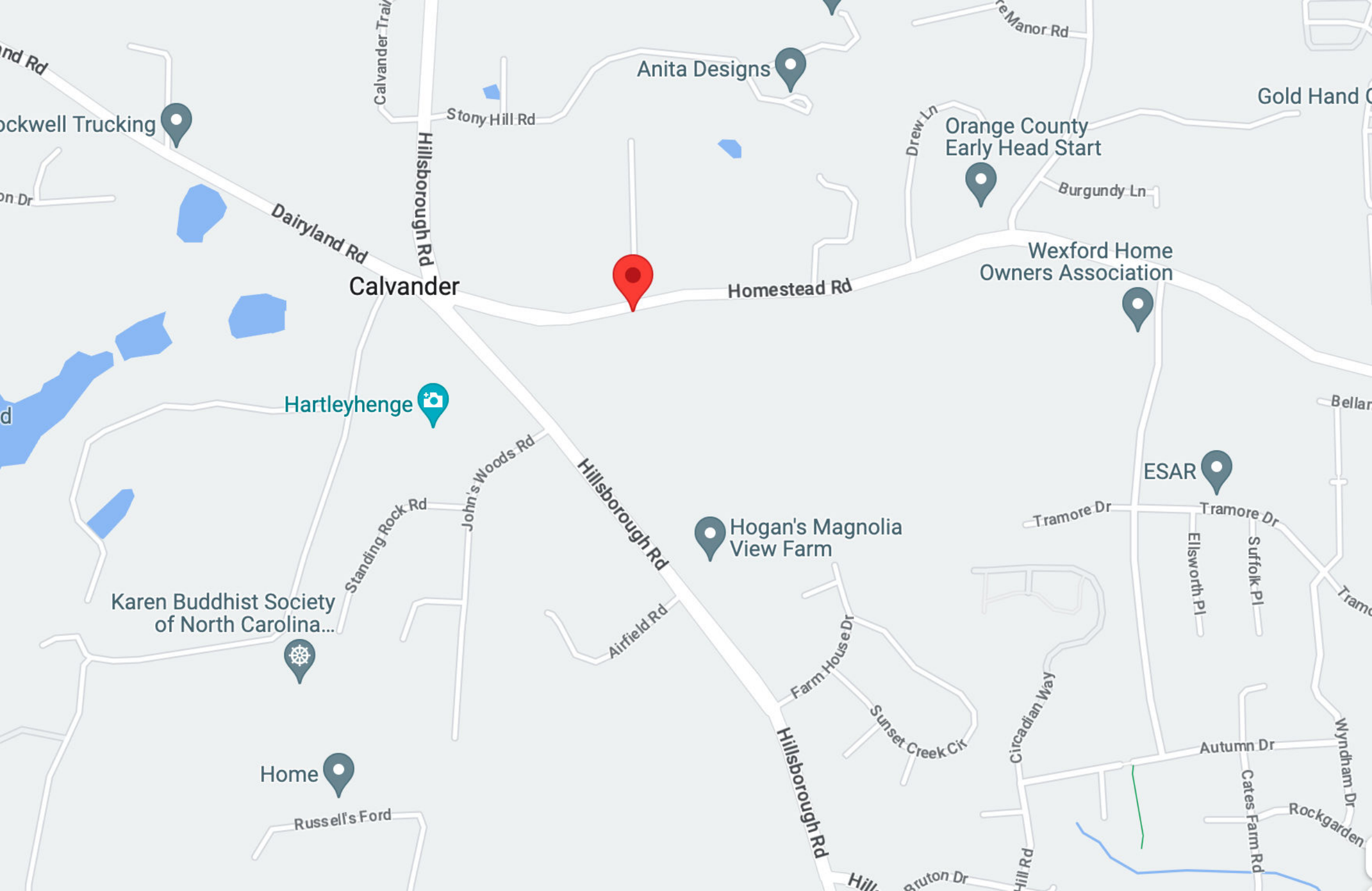
20-YEAR PRO FORMA, 301 Homestead Road, CHAPEL HILL, NC				
EmPOWERment, Inc accepts housing vouchers. We also rent to families without vouchers. Our target tenant population earns 30% to 80% of the area median income. The pro forma is based on initial rent at \$1100 per month for 9 units, \$1500 for 1 unit. Rental increase is calaulated at 3% every five years.				
	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Year 4</u>
Income	136,800.00	136,800.00	136,800.00	136,800.00
Vacancy 3% per yr (1 month)	<u>(4,104.00)</u>	<u>(4,104.00)</u>	<u>(4,104.00)</u>	<u>(4,104.00)</u>
Total Income	132,696.00	132,696.00	132,696.00	132,696.00
Expenses				
Management fee	9,600.00	9,600.00	9,600.00	9,600.00
Maintenance & Repair	18,000.00	18,720.00	19,468.80	20,247.55
Administrative/Legal	12,000.00	12,000.00	12,000.00	12,000.00
Insurance	12,000.00	12,480.00	12,979.20	13,498.37
Property Taxes	6,000.00	6,240.00	6,489.60	6,749.18
Utilities	14,400.00	14,976.00	15,575.04	16,198.04
Rental Reserves	20,000.00	20,000.00	20,000.00	18,000.00
Turn-over Costs	<u>25,000.00</u>	<u>25,000.00</u>	<u>25,000.00</u>	<u>18,000.00</u>
Total Expenses	117,000.00	119,016.00	121,112.64	114,293.15
Annual Income	132,696.00	132,696.00	132,696.00	132,696.00
Less Expenses	<u>117,000.00</u>	<u>119,016.00</u>	<u>121,112.64</u>	<u>114,293.15</u>
Net Operating Income	15,696.00	13,680.00	11,583.36	18,402.85

<u>Year 5</u>	<u>Year 6</u>	<u>Year 7</u>	<u>Year 8</u>	<u>Year 9</u>	<u>Year 10</u>
142,272.00	142,272.00	142,272.00	142,272.00	142,272.00	149,385.60
<u>(4,268.16)</u>	<u>(4,268.16)</u>	<u>(4,268.16)</u>	<u>(4,268.16)</u>	<u>(4,268.16)</u>	<u>(4,481.57)</u>
138,003.84	138,003.84	138,003.84	138,003.84	138,003.84	144,904.03
10,200.00	10,200.00	10,200.00	10,200.00	10,200.00	10,200.00
21,057.45	21,899.75	22,775.74	23,686.77	24,634.24	25,619.61
12,000.00	12,000.00	12,360.00	12,730.80	12,730.80	12,730.80
14,038.30	14,599.83	15,183.83	15,791.18	16,422.83	17,079.74
7,019.15	7,299.92	7,591.91	7,895.59	8,211.41	8,539.87
16,845.96	17,519.80	18,220.59	18,949.42	19,707.39	20,495.69
18,000.00	18,720.00	18,720.00	18,720.00	18,720.00	18,720.00
<u>18,720.00</u>	<u>18,720.00</u>	<u>18,720.00</u>	<u>18,720.00</u>	<u>18,720.00</u>	<u>18,720.00</u>
117,880.87	120,959.31	123,772.08	126,693.76	129,346.68	132,105.72
138,003.84	138,003.84	138,003.84	138,003.84	138,003.84	144,904.03
<u>117,880.87</u>	<u>120,959.31</u>	<u>123,772.08</u>	<u>126,693.76</u>	<u>129,346.68</u>	<u>132,105.72</u>
20,122.97	17,044.53	14,231.76	11,310.08	8,657.16	12,798.32

<u>Year 11</u>	<u>Year 12</u>	<u>Year 13</u>	<u>Year 14</u>	<u>Year 15</u>	<u>Year 16</u>
149,385.60	149,385.60	149,385.60	156,854.88	164,697.62	164,697.60
<u>(4,481.57)</u>	<u>(4,481.57)</u>	<u>(4,481.57)</u>	<u>(4,705.65)</u>	<u>(4,940.93)</u>	<u>(4,940.93)</u>
144,904.03	144,904.03	144,904.03	152,149.23	159,756.70	159,756.67
10,200.00	10,200.00	10,200.00	10,200.00	10,200.00	10,200.00
26,644.40	27,710.17	28,818.58	29,971.32	31,170.18	32,416.98
12,730.80	13,112.72	13,112.72	13,112.72	13,112.72	13,506.11
17,762.93	18,473.45	19,212.39	19,980.88	20,780.12	21,611.32
8,881.47	9,236.72	9,606.19	9,990.44	10,390.06	10,805.66
21,315.52	22,168.14	23,054.86	23,977.06	24,936.14	25,000.00
18,720.00	18,720.00	18,720.00	18,720.00	18,720.00	18,720.00
<u>19,468.80</u>	<u>20,247.55</u>	<u>21,057.45</u>	<u>21,899.75</u>	<u>22,775.74</u>	<u>22,775.74</u>
135,723.91	139,868.76	143,782.20	147,852.18	152,084.96	155,035.81
144,904.03	144,904.03	144,904.03	152,149.23	159,756.70	159,756.67
<u>135,723.91</u>	<u>139,868.76</u>	<u>143,782.20</u>	<u>147,852.18</u>	<u>152,084.96</u>	<u>155,035.81</u>
9,180.12	5,035.27	1,121.83	4,297.05	7,671.74	4,720.86

<u>Year 17</u>	<u>Year 18</u>	<u>Year 19</u>	<u>Year 20</u>
164,697.60	164,697.60	172,932.48	172,932.48
<u>(4,940.93)</u>	<u>(4,940.93)</u>	<u>(4,940.93)</u>	<u>(4,940.93)</u>
159,756.67	159,756.67	167,991.55	167,991.55
10,200.00	10,200.00	10,200.00	10,200.00
33,713.66	33,713.66	33,713.66	33,713.66
13,506.11	13,506.11	13,506.11	13,506.11
22,475.77	23,374.81	23,374.81	23,374.81
11,237.89	11,237.99	11,687.40	11,687.40
25,000.00	25,000.00	25,000.00	25,000.00
18,720.00	18,720.00	18,720.00	18,720.00
<u>22,775.74</u>	<u>22,775.74</u>	<u>25,619.61</u>	<u>25,619.61</u>
157,629.17	158,528.30	161,821.59	161,821.59
159,756.67	159,756.67	167,991.55	167,991.55
<u>157,629.17</u>	<u>158,528.30</u>	<u>161,821.59</u>	<u>161,821.59</u>
2,127.50	1,228.37	6,169.96	6,169.96





Anita Designs

Orange County
Early Head Start

Wexford Home
Owners Association

Hartleyhenge

Hogan's Magnolia
View Farm

ESAR

Karen Buddhist Society
of North Carolina...

Home

Russell's Ford

Calvander

Homestead Rd

Hillsborough Rd

Dairyland Rd

Hillsborough Rd

John's Woods Rd

Standing Rock Rd

Airfield Rd

Farm House Dr

Sunset Creek Cir

Hillsborough Rd

Bruton Dr

Circadian Way

Tramore Dr

Autumn Dr

Cates Farm Rd

Rockgarden

Wynndham Dr

Tramore

Bellar

Gold Hand C

re Manor Rd

Burgundy Ln

Drew Ln

Stony Hill Rd

Calvander Trail

nd Rd

ockwell Trucking

on Dr

d

CMA Summary Report - Market Analysis

RESIDENTIAL Summary Statistics

High	Low	Average	Median
LP: \$300,000	\$229,000	\$259,333	\$249,000
SP: \$283,937	\$200,000	\$249,645 $\times 9 =$	\$265,000

RESIDENTIAL - Sold

Number of Properties: 3

Num	MLS #	PropDesc	Address	Subdiv	Beds	TotBths	YrBlt	SPLP	LvngAreaSF	DOM	LP	LP/LvngAreaSF	SP	SP/LvngAreaSF
1	2487937	SF	2506 NC 86 N Highway	Not in a Subdivision	2	1	1962	0.87	864	68	\$229,000	\$265.05	\$200,000	\$231.48
2	2492329	SF	113 Glosson Circle	Crestwood Acres	2	1	1967	0.88	875	9	\$300,000	\$342.86	\$265,000	\$302.86
3	2514913	SF	1400 W NC 54 Highway	Not in a Subdivision	2	1	1980	1.14	952	3	\$249,000	\$261.55	\$283,937	\$298.25
Avg					2	1	1969	0.96	897	26	\$259,333	\$289.82	\$249,646	\$277.53
Min					2	1	1962	0.87	864	3	\$229,000	\$261.55	\$200,000	\$231.48
Max					2	1	1980	1.14	952	68	\$300,000	\$342.86	\$283,937	\$302.86
Med					2	1	1967	0.88	875	9	\$249,000	\$265.05	\$265,000	\$298.25

average sales price 250,000 $\times 9$ units = 2,250,000

average sales price 340,000 $\times 1 = 340,000$
 3 bedroom
 3 bedroom
2,590,000.

