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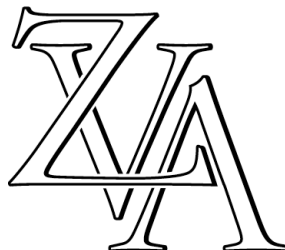
AN UPDATE  
OF  
RESIDENTIAL MARKET POTENTIAL

For  
The Downtown Study Area

City of Springfield  
Hampton County, Massachusetts

September, 2023

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

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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, 2023

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INTRODUCTION

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

The optimum market position for new housing units in the Study Area has been updated according to 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 and 2019, 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 Club Quarter, the city's entertainment district; and several public parks—including Court Square, Tower Square Park, Stearns Square, and Riverfront Park.

The extent and characteristics of the potential market for new housing units that could be developed within the Downtown Study Area were 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

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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.

Based on the target market methodology, then, this analysis updated 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 within or 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 Downtown market context);
- 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.

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#### CITY-WIDE AVERAGE ANNUAL MARKET POTENTIAL

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As in previous studies, updated analysis of migration, mobility and geo-demographic characteristics of households currently living within defined draw areas is integral to the determination of the depth and breadth of the potential market for new housing units within the City of 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 analysis. The draw areas are derived primarily through household migration analysis (using the latest taxpayer data provided by the Internal Revenue Service). To refine the draw area for the city, the IRS migration data have been supplemented by population migration and mobility data for the City of Springfield from the most recent American Community Survey published by the U.S. Census Bureau.

Updated Hampden County migration and mobility data—from taxpayer records compiled by the IRS from 2016 through 2020—and the 2021 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 continue to 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, Worcester, Middlesex, and Suffolk Counties, Massachusetts, and Hartford County, Connecticut.
- The national draw area, covering households with the potential to move to the City of Springfield from all other U.S. cities and counties.

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As updated by the migration, mobility and target market analysis, 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 shown on the following table:

Average Annual Market Potential by Draw Area  
*City of Springfield, Hampden County, Massachusetts*

City of Springfield (Primary Draw Area):	55.3%
Balance of Hampden County (Local Draw Area):	16.6%
Hampshire, Worcester, Middlesex and Suffolk Counties, MA and Hartford County, CT (Regional Draw Area):	12.7%
Balance of US (National Draw Area):	<u>15.4%</u>
Total:	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2023.

As updated by the target market methodology, then, 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 7,700 households of all incomes represent the annual potential market for new and existing housing units within the city each year over the next five years, a slight decline of 235 households from the 2019 update.

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, and limiting the potential market to households with incomes over \$45,000 per year, the updated distribution of draw area market potential for new and existing housing units in the Downtown is summarized on the following table:

Average Annual Market Potential by Draw Area  
DOWNTOWN STUDY AREA  
*City of Springfield, Hampden County, Massachusetts*

City of Springfield (Primary Draw Area):	46.8%
Balance of Hampden County (Local Draw Area):	20.2%
Hampshire, Worcester, Middlesex and Suffolk Counties, MA and Hartford County, CT (Regional Draw Area):	16.0%
Balance of US (National Draw Area):	<u>17.0%</u>
Total:	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2023.

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Based on the updated target market analysis, then, an annual average of 2,180 younger singles and couples, empty nesters and retirees, and compact families with incomes over \$45,000 per year 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 tenure (rental or ownership) preferences of these 2,180 draw area households show that approximately 63.8 percent of these households (or 1,390 households) comprise the annual potential market for new and existing rental units and the remaining 36.2 percent (790 households) comprise the market for new and existing for-sale (ownership) housing units.

The combined tenure and housing type propensities of the target 2,180 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 \$45,000  
 DOWNTOWN STUDY AREA  
*City of Springfield, Hampden County, Massachusetts*

HOUSING TYPE	NUMBER OF HOUSEHOLDS	PERCENT OF TOTAL
Multi-family for-rent (lofts/apartments, leaseholder)	1,390	63.8%
Multi-family for-sale (lofts/apartments, condo/co-op ownership)	91	4.2%
Single-family attached for-sale (townhouses/live-work, fee-simple/ condominium ownership)	228	10.4%
Single-family detached for-sale (houses, fee-simple ownership)	<u>471</u>	<u>21.6%</u>
Total	2,180	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2023.

Excluding households with preferences for single-family houses, a low-density housing type inappropriate for a downtown, an annual average market potential of 1,709 households with incomes over \$45,000 per year currently living in the defined draw areas represent the pool of potential renters and purchasers of new and existing housing units within Downtown each year over the next five years. Based on the tenure and housing preferences of those 1,709 draw area

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households, the updated distribution of rental multi-family, for-sale multi-family, and for-sale single-family attached housing types is shown on the following table:

Average Annual Market Potential  
Households With Annual Incomes Above \$45,000  
DOWNTOWN STUDY AREA  
City of Springfield, Hampden County, Massachusetts

HOUSING TYPE	HOUSEHOLDS	
	NUMBER	PERCENT
Multi-family for-rent (lofts/apartments, leaseholder)	1,390	81.3%
Multi-family for-sale (lofts/apartments, condo/co-op ownership)	91	5.3%
Single-family attached for-sale (townhouses/live-work, fee-simple/ condominium ownership)	<u>228</u>	<u>13.4%</u>
Total	1,709	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2023.

The update shows that housing preferences for rental multi-family units have increased slightly from 80.1 percent in 2019, and even more so for multi-family for-sale, from 4.4 percent to 5.3 percent. Preferences for for-sale single-family attached dropped by two percentage points from 15.4 percent in 2019 to 13.4 percent in 2023.

TARGET MARKET ANALYSIS

The strength of market preferences for more walkable, mixed-use neighborhoods continues to grow, particularly in downtowns, where multi-family is the principal housing type, and in in-town neighborhoods, where there is also a larger share of higher-density housing types. Despite some skepticism about the strength of the multi-family market as viable housing during a pandemic as well as the increased number of households working at home rather than the office, downtown housing continues to thrive in cities across the country.

As updated by the target market analysis, then, the annual potential market, represented by lifestage, for new rental and ownership housing units in the Downtown Study Area is shown on the table following this page. (See also Table 2 following the text.)



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Annual Market Potential by Lifestage and Housing Type

Households With Annual Incomes Above \$45,000

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	28%	24%	45%	49%
Traditional & Non-Traditional Families	19%	17%	23%	30%
Younger Singles & Couples	<u>53%</u>	<u>59%</u>	<u>32%</u>	<u>21%</u>
Total	100%	100%	100%	100%

SOURCE: Zimmerman/Volk Associates, Inc., 2023.

Younger singles and couples represent approximately 53 percent of the market for new dwelling units in the Study Area, a decline of three percent and 54 households from 2019. The younger market continues to include a variety of white-collar professionals, young entrepreneurs, artists, and knowledge workers, as well as retail, telemarketing and tele-representation jobs or personal and childcare services—*New Power Couples*, *New Bohemians*, *Cosmopolitan Elite*, *The VIPs*, *Small-City Singles*, *Fast-Track Professionals*, *Suburban Achievers*, *Suburban Strivers*, *Hometown Sweethearts*, and *Blue-Collar Traditionalists*. These younger households have annual incomes ranging between \$45,000 and \$85,000 per year.

Approximately 47 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 within the city; over 16 percent would be moving from the balance of Hampden County; 18 percent from the regional draw area; and 18.5 percent would be moving from elsewhere in the United States. At 18.5 percent, the Downtown is now drawing a notably larger percentage of the younger market from outside the region compared to less than 15 percent in 2019.

At 28 percent of the annual potential market for new and existing housing units in the Downtown Study Area, up from 26 percent in 2019, older households (empty nesters and retirees) represent the second largest share of the market. They have also increased in number, from 449 households in 2019 to 483 in 2023. These households range from the wealthiest households—*The One Percenters*, to the well-to-do *Small-Town Patriarchs*, *Affluent Empty Nesters*, *Suburban Establishment*, *Urban Establishment*,

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*New Empty Nesters, Pillars of the Community, Traditional Couples, Second City Establishment, and Multi-Ethnic Empty Nesters*, to the middle-class *Cosmopolitan Couples, Blue-Collar Retirees, Middle-Class Move-Downs, Mainstream Empty Nesters, Hometown Retirees, and Middle-American Retirees*. Along with retirement savings and investments ranging between modest to substantial, these older households have annual incomes that fall between \$45,000 and \$150,000 per year.

Over 42 percent of the empty nesters and retirees would be moving from within the City of Springfield, a considerably lower percentage than the 52 percent in 2019. Over a quarter would be moving from the balance of Hampden County, approximately four percentage points higher than in 2019. Fifteen percent currently live in one of the counties in the regional draw area, again approximately four percentage points higher than in 2019. Seventeen percent would be moving from elsewhere in the U.S., up from 15 percent in 2019.

Family-oriented households represent 19 percent of the market for new and existing dwelling units in Downtown, up from 18 percent in 2019. Households with children in many urban areas are largely non-traditional families, mainly consisting of divorced single parents or multi-generational households. Heads of upper-income households are white-collar professionals and department heads, many in tech businesses. Some own start-ups. Middle-income households are employed as secretaries, office staff, bank tellers, skilled constructions workers, mechanics, and electricians. These households include *Unibox Transferees, Multi-Ethnic Families, Uptown Families, Nouveau Money, Late-Nest Suburbanites, Fiber-Optic Families, Full-Nest Suburbanites, Button-Down Families, Kids 'r' Us, Ex-Urban Elite, New Town Families, Full-Nest Exurbanites, Traditional Families, Small-Town Families, and Hometown Families*, with incomes ranging between \$50,000 and more than \$150,000.

Just over 53 percent of the family households are already living in the City of Springfield, three percentage points higher than in 2019, approximately a third would be moving from the balance of Hampden County and the regional draw area, comparable to 2019, and the remaining 14 percent would be moving from elsewhere in the U.S., two percentage points less than in 2019.

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## THE CURRENT CONTEXT

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Summary supply-side information for the Downtown market area (covering multi-family rental properties, 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 Listings.

Redfin's Walk Score has been included with each property listing. Although Walk Score measures only distance, and metrics such as intersection density and block lengths to grade the walkability of a specific address or neighborhood, it has grown in importance as a value criterion. Walk Scores above 90 indicate a "Walker's Paradise," where daily errands do not require a car. Walk Scores between 70 and 90 are considered to be very walkable, where most errands can be accomplished on foot, and Walk Scores between 50 and 69 are regarded as somewhat walkable, where some errands can be accomplished on foot. Walk Scores below 50 indicate that most or almost all errands would typically require a vehicle.

The impact on housing values of walkability as calculated by Walk Score only begins to be measurable when Walk Scores reach 70 or above. Out of 13 rental properties listed on Table 3, six properties have Walk scores of 90 or above, "Walker's Paradise" and all are located in Downtown; three are in very walkable area; three in somewhat walkable locations; and one has a Walk Score of only 10. With the exception of a resale condominium in Mulberry House in Springfield, and a new duplex in West Springfield, Walk Scores for new and resale condominiums and townhouses are well below 70.

### *—Multi-Family Rental Properties—*

Table 3 provides detailed information on the 13 surveyed rental properties, covering over 2,000 dwelling units, and is summarized on the following pages.

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—*Studios (four properties)*—

- Reported rents for studios range between \$1,047 per month at Baystate Place, an income-restricted property located on Chestnut Street in Liberty Heights, to \$1,255 per month at the SilverBrick Lofts on Taylor Street in Downtown.
- Studios contain between 351 square feet at Pleasant Park Apartments on Fort Pleasant Avenue, and 560 square feet at Park Edge on Porter Lake Drive, both in Forest Park.
- The studio rents per square foot range between \$2.43 at Baystate Place and \$3.12 at Pleasant Park Apartments.

—*One-Bedroom Units (all properties)*—

- Rents for one-bedroom, one-bath apartments range from \$995 per month at Springfield CV 1 on Lawton Street in Sixteen Acres, to \$1,955 per month at ThirtyOne Elm on Elm Street in Downtown.
- One-bedroom, one-bath units range in size from 440 square feet at Baystate Place to 1,040 square feet at New Colony Court on Maple Street, in South End Hampden.
- One-bedroom, one-bath rents per square foot range between \$1.34 at New Colony Court to \$3.16 for a market-rate unit at Skyview Downtown on Chestnut Street.
- SilverBrick Lofts has one-bedroom, one-and-a-half-bath units starting at \$1,805 per month for between 815 and 1,115 square feet for per-square-foot rents ranging between \$1.56 and \$2.21.

—*Two-Bedroom Units (all properties)*—

- Reported rents for two-bedroom units range from \$1,212 per month for a two-bedroom, one-bath apartment at Cumberland Homes, an income-restricted property located on Cumberland Street in Memorial Square, to \$2,365 per month for a two-bedroom, two-bath apartment at ThirtyOne Elm.
- Two-bedroom units range from 621 square feet for a two-bedroom, one-bath unit at Baystate Place to 1,351 square feet at ThirtyOne Elm (two bedrooms, two baths).

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- Two-bedroom rents per square foot fall between \$1.23 for two bedrooms and one bath at New Colony Court, and \$2.88 at SilverBrick Lofts (two bedrooms, one bath).

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

- Three-bedroom rents were only available for Skyview Downtown, with a rent for market-rate units of \$2,201 per month.
- Three-bedroom apartments at Skyview Downtown contain between 1,200 and 1,250 square feet, and 1,059 square feet at Cumberland Homes.
- Three-bedroom rents per square foot range between \$1.76 and \$1.83 at Skyview Downtown.

Most of the surveyed rental properties are at functional full occupancy (less than five percent vacancy rate); only SilverBrick Square has a higher reported vacancy rate of eight percent. Nearly all of the properties provide a range of community amenities, typically fitness centers, clubhouses or residents' lounges, and business centers.

—*For-Sale Properties*—

Table 4 provides pricing and unit sizes and configuration information for nine condominium and townhouse units listed for sale as of August 2023.

Five are newly-constructed units, none of which are in Springfield. In the City of Westfield, Delaney Place on Lockhouse Road is marketing a three-bedroom, two-and-a-half-bath unit built in 2020 priced at \$334,800 for 1,600 square feet (\$209 per square foot). A new construction listing in the City of Agawam is at the Pond View Hollow Village condominiums, with a four-bedroom, three-bath unit priced at \$449,900 for 2,076 square feet of living space (\$217 per square foot). Both units of a newly-constructed condominium ranch duplex on Hathorne Avenue in West Springfield are asking \$304,900 for 1,122 square feet (\$272 per square foot).

Resale units in the West Springfield and Springfield have asking prices ranging from \$85,000 for a 590-square-foot, one-bedroom, one-bath condominium at Mulberry House on Mulberry Street in Springfield (\$144 per square foot), to \$429,900 for a two-bedroom, two-bath townhouse containing

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1,372 square feet of living space (\$313 per square foot) at Canterbury Woods on Canterbury Way, in West Springfield.

FINANCIAL CAPABILITIES: 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 updated income and financial capabilities of the 1,709 target draw area households (households with annual incomes at or above \$45,000 and household preferences other than single-family detached).

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

An annual average of 1,390 households with incomes at or above \$45,000 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 percent of the monthly gross incomes of those 1,390 households, yielding the distribution shown on the following table:

New Multi-Family For-Rent  
Distribution by Rent Range  
Households With Annual Incomes Above \$45,000  
DOWNTOWN STUDY AREA  
City of Springfield, Hampden County, Massachusetts

MONTHLY RENT RANGE	HOUSEHOLDS PER YEAR	PERCENTAGE
\$1,000–\$1,250	230	16.5%
\$1,250–\$1,500	244	17.5%
\$1,500–\$1,750	194	14.0%
\$1,750–\$2,000	169	12.2%
\$2,000–\$2,250	132	9.5%
\$2,250–\$2,500	121	8.7%
\$2,500–\$2,750	101	7.3%
\$2,750–\$3,000	90	6.5%
\$3,000 and up	<u>109</u>	<u>7.8%</u>
Total:	1,390	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2023.

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- The largest group of target renters are younger singles and couples, at nearly 60 percent of the market for new rental units within the Downtown Study Area. Just under 15 percent have careers that provide them with the financial capacity to afford rents at or above \$2,750 per month. Another 36.3 percent of the younger singles and couples represent the market for units with rents between \$1,750 and \$2,750 per month, and the remaining 48.7 percent would only be able to support rents between \$1,000 and \$1,750 per month.
- Empty nesters and retirees represent 23.7 percent of the market for new rental units within the Downtown Study Area. Just under 22 percent of the target empty nester and retiree market have the incomes that enable them to support rents above \$2,750 per month. Approximately 47.6 percent are able to afford rents between \$1,750 and \$2,750 per month and the remaining 30.6 percent can support rents between \$1,000 and \$1,750 per month.
- Traditional and non-traditional families make up the remaining 16.8 percent of the market for new rental units within the Downtown Study Area. Approximately 20 percent of the family market can afford rents above \$2,750 per month. Over 46.7 percent can support rents between \$1,750 and \$2,750 per month and the remaining third can only afford rents between \$1,000 and \$1,750 per month.

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

An annual average of 91 households with incomes above \$45,000 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, including taxes and insurance, that does not exceed 25 percent of gross income for each of the 91 annual households with incomes above \$45,000 per year that represent the annual potential for-sale multi-family market, yielding the distribution shown on the table following this page.

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New Multi-Family For-Sale  
Distribution by Price Range  
Households With Annual Incomes Above \$45,000  
DOWNTOWN STUDY AREA  
City of Springfield, Hampden County, Massachusetts

PRICE RANGE	HOUSEHOLDS PER YEAR	PERCENTAGE
\$150,000–\$200,000	13	14.3%
\$200,000–\$250,000	18	19.7%
\$250,000–\$300,000	17	18.7%
\$300,000–\$350,000	13	14.3%
\$350,000–\$400,000	12	13.2%
\$400,000–\$450,000	6	6.6%
\$450,000 and up	<u>12</u>	<u>13.2%</u>
Total:	91	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2023.

- Empty nesters and retirees represent just over 45 percent of the market for new condominiums within the Downtown Study Area. Approximately 34 percent of the empty nesters and retirees could afford new units priced over \$350,000. Another 29.3 percent would be in the market for new condominiums with base prices between \$250,000 and \$350,000 and the remaining 36.6 percent could afford new condominiums priced between \$150,000 and \$250,000.
- Younger singles and couples are the second largest market segment at approximately 32 percent of the market for new condominiums in the Downtown Study Area. Approximately 31 percent could afford new units priced over \$350,000. Another 34.5 percent of the younger households would be in the market for new condominiums with base prices between \$250,000 and \$350,000, and the remaining 34.5 percent have the income and assets to purchase new condominiums priced between \$150,000 and \$250,000.
- Traditional and non-traditional families comprise just 23.1 percent of the market for new for-sale multi-family units (condominiums) within the Downtown Study Area. One-third of the family market has the income and assets to purchase new condominiums with base prices over \$350,000. Another 38.1 percent would be in the market for new units priced between \$250,000 and \$350,000 and the remaining 28.6 percent can only afford new condominiums with base prices between \$150,000 and \$250,000.



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

An annual average of 228 households with incomes above \$45,000 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, including taxes and insurance, that does not exceed 25 percent of gross income for each of the 228 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 \$45,000  
DOWNTOWN STUDY AREA  
City of Springfield, Hampden County, Massachusetts

PRICE RANGE	HOUSEHOLDS PER YEAR	PERCENTAGE
\$150,000–\$200,000	37	16.2%
\$200,000–\$250,000	42	18.4%
\$250,000–\$300,000	37	16.2%
\$300,000–\$350,000	33	14.5%
\$350,000–\$400,000	31	13.6%
\$400,000–\$450,000	21	9.2%
\$450,000–\$500,000	16	7.0%
\$500,000 and up	<u>11</u>	<u>4.9%</u>
Total:	228	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2023.

- The largest group of townhouse buyers in the Downtown Study Area are the empty nesters and retirees, at 49.1 percent. Nearly 28 percent of these households represent the market for townhouses with base prices above \$400,000. Another 41.1 percent could afford to purchase townhouses with base prices ranging between \$250,000 and \$400,000. The remaining 31.3 percent are able to purchase units priced between \$150,000 and \$250,000.
- Traditional and non-traditional families comprise 30.3 percent of the market for new townhouses within the Downtown Study Area. Just under 19 percent of the target traditional and non-traditional families have the income and assets that enable them to purchase new townhouses with base prices above \$400,000. Nearly half of the family market can afford

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base prices of new townhouses between \$250,000 and \$350,000, and the remaining 31.9 percent can support base prices between \$150,000 and \$250,000.

- At just a 20.6 percent share, the smallest group of target buyers of townhouses in the Downtown Study Area is younger singles and couples. Approximately 46.8 percent represent the market for new townhouses with base prices between \$150,000 and \$250,000. Another 44.7 percent are able to purchase new townhouses with base prices between \$250,000 and \$400,000. The remaining 8.5 percent have the income and assets that enable them to purchase new units priced above \$400,000.

—OPTIMUM MARKET POSITION: DOWNTOWN STUDY AREA—

As detailed in the preceding section, an annual average of 1,390 potential renters, 91 potential condominium purchasers, and 228 potential townhouse purchasers, all with incomes of \$45,000 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 updated based on a variety of factors, including but not limited to:

- The updated tenure and housing preferences, financial capabilities, and lifestyles of the target households;
- The improved assets and amenities located throughout Downtown; and
- Springfield's evolving residential market dynamics.

Based on these factors, the updated 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*  
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Optimum Market Position  
 Households With Annual Incomes Above \$45,000  
 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—81.3%			
Lofts	\$1,300 to \$1,850	500 to 750 sf	\$2.47 to \$2.60
Apartments	\$1,450 to \$2,500	550 to 1,000 sf	\$2.50 to \$2.64
MULTI-FAMILY FOR-SALE—5.3%			
Condominiums	\$195,000 to \$345,000	800 to 1,500 sf	\$230 to \$244
SINGLE-FAMILY ATTACHED FOR-SALE—13.3%			
Townhouses	\$295,000 to \$425,000	1,200 to 1,800 sf	\$236 to \$246

SOURCE: Zimmerman/Volk Associates, Inc., 2023.

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 \$45,000  
 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	\$1,545	615 sf	\$2.51 psf
Apartments	\$1,995	774 sf	\$2.58 psf
MULTI-FAMILY FOR-SALE			
Condominiums	\$270,250	1,150 sf	\$235 psf
SINGLE-FAMILY ATTACHED FOR-SALE			
Townhouses	\$362,000	1,503 sf	\$241 psf

SOURCE: Zimmerman/Volk Associates, Inc., 2023.

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The proposed prices are in year 2023 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 and amenity-laden areas.

—MARKET CAPTURE—

The optimum market position for the Downtown Study Area detailed above has been developed from the housing preferences, financial capabilities, lifestages, and household configurations of the target households for the Downtown. Based on 35 years’ experience employing the target market methodology in 47 states, Zimmerman/Volk Associates has established capture rates of annual market potential appropriate for study areas of every size and scale. Based on the location, characteristics, and context of Downtown Springfield, an annual capture of between 10 to 15 percent of the annual potential market for new multi-family rentals, and between approximately 5 to 10 percent of the annual potential market for new multi-family and single-family attached for-sale units could be achievable in the Downtown Study Area.

Annual average absorption over the next five years within the Downtown Study Area is therefore forecast as shown on the following table (*see again* Table 8):

Annual Forecast Absorption  
Households With Annual Incomes Above \$45,000  
DOWNTOWN STUDY AREA  
City of Springfield, Hampden County, Massachusetts

HOUSING TYPE	NUMBER OF HOUSEHOLDS	CAPTURE RATES	ANNUAL UNITS ABSORBED
Multi-family for-rent	1,390	10 – 15%	140 - 209
Multi-family for-sale	91	5 – 10%	5 - 9
Single-family attached for-sale	<u>228</u>	5 – 10%	<u>11 - 23</u>
Total	1,709		156 - 241 units

SOURCE: Zimmerman/Volk Associates, Inc., 2023.

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Based on these capture rates, the Downtown Study Area should be able to absorb between 156 and 241 new rental and for-sale housing units per year each year over the next five years, or a total of 780 to 1,205 units over the five-year timeframe, a slight increase over 2019.

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.

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—BUILDING AMENITIES—

New buildings in the Downtown Study Area should include modern finishes and fixtures, as well as sophisticated technologies that are smart-phone enabled, such as:

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

Amenities in larger buildings could include a small fitness center with treadmills, bikes, Stairmasters, and free weights; a small business center that includes co-working spaces; community gathering spaces, *e.g.*, Wi-Fi café, bar, and kitchen.

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 maintenance room, or “velo room,” including a repair stand, standard bike tools and air pumps, and recycling bins in the mail room. A pet washing station should also be provided.

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

Downtown Study Area  
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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.

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.

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- 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.
- 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



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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 \$45,000

***The Downtown Study Area***

*City of Springfield, Hampden County, Massachusetts*

*City of Springfield; Balance of Hampden County; Hampshire County, Massachusetts, Hartford  
County, Connecticut, Worcester, Middlesex, and Suffolk Counties, Massachusetts; and  
Balance of the U.S. Draw Areas*

Annual Target Market Households  
With The Potential To Rent/Purchase In the  
City of Springfield, Hampden County, Massachusetts 7,700

Annual Target Market Households  
With The Potential To Rent/Purchase In  
The Downtown Study Area 2,180

**Annual Market Potential**

	<i>Multi- ..... Family .....</i>		<i>Single- ..... Family .....</i>		<b>Total</b>
	<i>For-Rent</i>	<i>For-Sale</i>	<i>Attached .. For-Sale</i>	<i>Detached .. For-Sale</i>	
Total Households:	1,390	91	228	471	2,180
<i>{Mix Distribution}:</i>	63.8%	4.2%	10.5%	21.6%	100.0%

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

	<i>Multi- ..... Family .....</i>		<i>Single- ..... Family ... .. Attached ..</i>	<b>Total</b>
	<i>For-Rent</i>	<i>For-Sale</i>	<i>For-Sale</i>	
Total Households:	1,390	91	228	1,709
<i>{Mix Distribution}:</i>	81.3%	5.3%	13.3%	100.0%

NOTE: Reference Appendix One, Tables 1 Through 11.

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

Table 2

**Annual Market Potential By Lifestage And Household Type**  
 Annual Average Number Of Draw Area Households With The Potential  
 To Move To The Downtown Study Area Each Year Over The Next Five Years  
 Households In Groups With Median Incomes Above \$45,000

***The Downtown Study Area***

*City of Springfield, Hampden County, Massachusetts*

Number of Households:	Total	Multi-Family		Single-Family
		For-Rent	For-Sale	Attached For-Sale
	1,709	1,390	91	228
<b>Empty Nesters &amp; Retirees</b>	28%	24%	45%	49%
<b>Traditional &amp; Non-Traditional Families</b>	19%	17%	23%	30%
<b>Younger Singles &amp; Couples</b>	53%	59%	32%	21%
	100%	100%	100%	100%

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

**Summary Of Selected Rental Properties**  
*City of Springfield, Hampden County, Massachusetts*  
**August, 2023**

<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>
. . . . . Metro Center . . . . .						
<b>SilverBrick Lofts</b> <b>(1890)</b> 15 Taylor Street	<b>282</b>	...Apartments...				<b>n/a</b>
SilverBrick Rentals		Studio/1ba	\$1,255	415 to 465	\$2.70 to \$3.02	Fitness center, clubhouse,
91 Walk Score		1br/1ba	\$1,367	528 to 845	\$1.62 to \$2.59	secured entrance, landscaped grounds,
		1br/1.5ba	\$1,805	815 to 1,155	\$1.56 to \$2.21	package service.
		2br/1ba	\$1,915 to \$2,349	815	\$2.35 to \$2.88	
<b>SilverBrick Square</b> <b>(1916; 1985)</b> 122 Chestnut Street	<b>114</b>	...Apartments...				<b>92% occupancy</b>
SilverBrick Rentals		1br/1ba	\$1,365 to \$1,380	640 to 665	\$2.08 to \$2.13	Laundry room, rooftop deck,
93 Walk Score		2br/1ba	\$1,975 to \$2,285	900 to 1250	\$1.83 to \$2.19	courtyard, lounge, controlled access. and fitness center.
<b>Overland Lofts</b> <b>(2021)</b> 151 Chestnut St	<b>60</b>	...Apartments...				<b>97% occupancy</b>
RR Realty		1br/1ba	\$1,394	606	\$2.30	Resident lounge,
93 Walk Score		2br/2ba	\$1,987	864	\$2.30	fitness center, dog run, Amazon delivery lockers.
<b>ThirtyOne Elm</b> <b>(2023)</b> 13-31 Elm Street	<b>74</b>	...Apartments...				<b>97% occupancy</b>
Winn Companies		1br/1ba	\$1,520 to \$1,955	622 to 843	\$2.32 to \$2.44	Fitness center, lounges,
91 Walk Score		2br/2ba	\$1,935 to \$2,365	848 to 1,351	\$1.75 to \$2.28	laundry care.
<b>Stockbridge Court</b> <b>(1884; 1979)</b> 45 Willow Street	<b>233</b>	...Apartments...				<b>97% occupancy</b>
SRK Management		1br/1ba	\$1,645 to \$1,685	626 to 800	\$2.11 to \$2.63	Fitness center, community room,
90 Walk Score		2br/2ba	\$1,995 to \$2,345	818 to 1,073	\$2.19 to \$2.44	courtyard with picnic areas & gas grills, laundry facilities.

**Summary Of Selected Rental Properties**  
*City of Springfield, Hampden County, Massachusetts*  
**August, 2023**

<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>
. . . . . Forest Park. . . . .						
<b>Pleasant Park Apts</b> <b>(1968)</b>	<b>80</b>	...Apartments...				<b>100% occupancy</b>
215 Fort Pleasant Avenue	Studio/1ba	\$1,095	351	\$3.12		Elevator, and
66 Walk Score	1br/1ba	\$1,325 to	540 to	\$2.28 to		air conditioning.
		\$1,395	612	\$2.45		
	2br/1ba	\$1,495	674	\$2.22		
. . . . . Sixteen Acres. . . . .						
<b>Park Edge</b> <b>(1962)</b>	<b>93</b>	...Apartments...				<b>100% occupancy</b>
415 Porter Lake Drive	Studio/1ba	n/a	560	n/a		Pool,
Konover Residential	1br/1ba	\$1,560	900	\$1.73		fitness center,
10 Walk Score	2br/2ba	\$1,910	1,200	\$1.59		laundry facility, coded access.
. . . . . Sixteen Acres. . . . .						
<b>Springfield CV 1</b> <b>(1970; 2019)</b>	<b>95</b>	...Apartments...				<b>97% occupancy</b>
58 Lawton Street	1br/1ba	\$995 to	650 to	\$1.53 to		Laundry facilities,
Brookside Gardens		\$1,225	675	\$1.81		grill,
64 Walk Score	2br/1.5ba	\$1,425	670	\$2.13		gated.
. . . . . Historic Forest Park Heights. . . . .						
<b>Forest Park Apartments</b> <b>(1941)</b>	<b>109</b>	...Apartments...				<b>100% occupancy</b>
61-91 Longhill Street	1br/1ba	\$1,250	572 to	\$2.15 to		Fitness center, trails,
Winn Residential			581	\$2.19		clubhouse, playground,
63 Walk Score	2br/1ba	n/a	810	n/a		laundry facilities.
. . . . . South End Hampden. . . . .						
<b>New Colony Court</b> <b>(1924)</b>	<b>58</b>	...Apartments...				<b>100% occupancy</b>
154-164 Maple Street	1br/1ba	\$1,325 to	820 to	\$1.34 to		Laundry facilities,
Maple Street Holdings, LLC		\$1,395	1,040	\$1.62		courtyard,
85 Walk Score	2br/1ba	\$1,475 to	1,200 to	\$1.23 to		controlled access.
		\$1,575	1,250	\$1.26		

**Summary Of Selected Rental Properties**  
*City of Springfield, Hampden County, Massachusetts*  
**August, 2023**

<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>Income-Restricted Buildings</i>						
<i>. . . . . Metro Center . . . . .</i>						
<b>Skyview Downtown</b> <b>(1976)</b> 10 Chestnut Street The Related Companies 92 Walk Score	<b>489</b>	<i>...Apartments...</i> 1br/1ba 2br/1ba 2br/1.5ba 3br/1.5ba	\$1,588 \$1,906 \$1,906 \$2,201	503 to 653 895 to 1,000 1,050 to 1,200 1,200 to 1,250	\$2.43 to \$3.16 \$1.91 to \$2.13 \$1.59 to \$1.82 \$1.76 to \$1.83	<b>99% occupancy</b> <i>Pool, fitness center, clubhouse, business center, laundry facilities, community room, controlled access.</i>
<i>. . . . . Liberty Heights . . . . .</i>						
<b>Baystate Place</b> <b>(1940)</b> 414 Chestnut Street Beacon Communities 74 Walk Score	<b>346</b>	<i>...Apartments...</i> Studio/1ba 1br/1ba 2br/1ba	\$1,047 \$1,121 \$1,184 \$1,345 to \$1,467	431 to 440 621	\$2.43 to \$2.55 \$2.69 to \$2.17 \$2.36	<b>100% occupancy</b> <i>Fitness center, lounge, courtyard, laundry facilities.</i>
<i>. . . . . Memorial Square. . . . .</i>						
<b>Cumberland Homes</b> <b>(1914)</b> 36 Cumberland Street Beacon Communities 73 Walk Score	<b>76</b>	<i>...Apartments...</i> 1br/1ba 2br/1ba 3br/1ba	n/a \$1,212 \$1,334 n/a	703 to 942 1,059	n/a \$1.29 to \$1.42 n/a	<b>99% occupancy</b> <i>Playground, laundry facilities.</i>

Table 4

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

*City of Springfield, Hampden County, Massachusetts  
August, 2023*

<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>. . . . City of Springfield . . . .</i>					
<i>... Resale Listings ...</i>					
<i>. . . . Six Corners . . . .</i>					
Mulberry House (1955) 101 Mulberry Street 70 Walk Score	CO	Unit 220 1br/1ba	\$85,000	590	\$144
<i>. . . . Forest Park . . . .</i>					
Sumner Place (1991) 34 Sumner Avenue 62 Walk Score	CO	Unit 403 2br/2ba Unit 216 2br/2ba	\$189,900 \$199,900	925 920	\$205 \$217
<i>. . . . Sixteen Acres . . . .</i>					
Hampden Meadow (1972) 94 Nassau Drive 37 Walk Score	CO	Unit 94 2br/1ba	\$230,000	1,000	\$230
<i>. . . . City of West Springfield . . . .</i>					
<i>... New Construction Listings ...</i>					
Duplex (2023) 6 Hathorne Avenue 8 Hathorne Avenue 71 Walk Score	DUP	2br/1ba 2br/1ba	\$304,900 \$304,900	1,122 1,122	\$272 \$272
<i>... Resale Listing ...</i>					
Canterbury Woods (2006) 103 Canterbury Way 8 Walk Score	TH	2br/2ba	\$429,900	1,372	\$313
<i>. . . . City of Westfield . . . .</i>					
<i>... New Construction Listing ...</i>					
Delaney Place (2020) 110 Lockhouse Road 22 Walk Score	CO	Unit F 3br/2.5ba	\$334,800	1,600	\$209
<i>. . . . City of Agawam . . . .</i>					
<i>... New Construction Listing ...</i>					
Pond View Hollow Village (2023) 2 Sabrina Way Walk Score n/a	CO	Unit C 4br/3ba	\$449,900	2,076	\$217

SOURCE: Zimmerman/Volk Associates, Inc.

**Target Groups For New Multi-Family For-Rent**  
***The Downtown Study Area***  
*City of Springfield, Hampden County, Massachusetts*

<b>Empty Nesters &amp; Retirees*</b>	<i>Number of Households</i>	<i>Percent</i>
The One Percenters	2	0.1%
Small-Town Patriarchs	5	0.4%
Affluent Empty Nesters	3	0.2%
Urban Establishment	19	1.4%
New Empty Nesters	3	0.2%
Traditional Couples	3	0.2%
Pillars of the Community	2	0.1%
Suburban Establishment	6	0.4%
Second City Establishment	9	0.6%
Multi-Ethnic Empty Nesters	6	0.4%
Cosmopolitan Couples	30	2.2%
Hometown Retirees	5	0.4%
Mainstream Empty Nesters	64	4.6%
Middle-American Retirees	61	4.4%
Blue-Collar Retirees	96	6.9%
Middle-Class Move-Downs	16	1.2%
Subtotal:	330	23.7%
<b>Traditional &amp; Non-Traditional Families†</b>		
Ex-Urban Elite	2	0.1%
Nouveau Money	1	0.1%
Full-Nest Exurbanites	2	0.1%
New Town Families	1	0.1%
Button-Down Families	5	0.4%
Unibox Transferees	5	0.4%
Small-Town Families	8	0.6%
Traditional Families	1	0.1%
Late-Nest Suburbanites	12	0.9%
Full-Nest Suburbanites	11	0.8%
Multi-Ethnic Families	28	2.0%
Kids 'r' Us	18	1.3%
Uptown Families	114	8.2%
Hometown Families	25	1.8%
Subtotal:	233	16.8%

\* Primarily one- and two-person households

† Primarily three- and four-person households.

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



**Target Groups For New Multi-Family For-Rent**  
***The Downtown Study Area***  
*City of Springfield, Hampden County, Massachusetts*

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<b>Younger Singles &amp; Couples*</b>	<i>Number of Households</i>	<i>Percent</i>
New Power Couples	4	0.3%
New Bohemians	88	6.3%
Cosmopolitan Elite	2	0.1%
Fast-Track Professionals	95	6.8%
The VIPs	141	10.1%
Hometown Sweethearts	9	0.6%
Blue-Collar Traditionalists	4	0.3%
Suburban Achievers	37	2.7%
Suburban Strivers	305	21.9%
Small-City Singles	142	10.2%
Subtotal:	827	59.5%
<b>Total Households:</b>	<b>1,390</b>	<b>100.0%</b>

\* Primarily one- and two-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*

<b>Empty Nesters &amp; Retirees*</b>	<i>Number of Households</i>	<i>Percent</i>
Small-Town Patriarchs	2	2.2%
Affluent Empty Nesters	3	3.3%
Urban Establishment	2	2.2%
Traditional Couples	1	1.1%
Suburban Establishment	2	2.2%
Second City Establishment	2	2.2%
Multi-Ethnic Empty Nesters	1	1.1%
Hometown Retirees	1	1.1%
Mainstream Empty Nesters	9	9.9%
Middle-American Retirees	7	7.7%
Blue-Collar Retirees	7	7.7%
Middle-Class Move-Downs	4	4.4%
Subtotal:	41	45.1%
<b>Traditional &amp; Non-Traditional Families†</b>		
Ex-Urban Elite	1	1.1%
Full-Nest Exurbanites	1	1.1%
Unibox Transferees	1	1.1%
Small-Town Families	1	1.1%
Late-Nest Suburbanites	3	3.3%
Full-Nest Suburbanites	1	1.1%
Multi-Ethnic Families	2	2.2%
Kids 'r' Us	2	2.2%
Uptown Families	9	9.9%
Subtotal:	21	23.1%

\* 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*

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<b>Younger Singles &amp; Couples*</b>	<i>Number of Households</i>	<i>Percent</i>
New Power Couples	2	2.2%
New Bohemians	7	7.7%
Cosmopolitan Elite	1	1.1%
The VIPs	11	12.1%
Blue-Collar Traditionalists	1	1.1%
Suburban Achievers	2	2.2%
Small-City Singles	5	5.5%
Subtotal:	29	31.9%
<b>Total Households:</b>	<b>91</b>	<b>100.0%</b>

\* 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*

<b>Empty Nesters &amp; Retirees*</b>	<i>Number of Households</i>	<i>Percent</i>
The One Percenters	1	0.4%
Small-Town Patriarchs	6	2.6%
Affluent Empty Nesters	4	1.8%
Urban Establishment	2	0.9%
New Empty Nesters	3	1.3%
Traditional Couples	3	1.3%
Pillars of the Community	2	0.9%
Suburban Establishment	7	3.1%
Second City Establishment	8	3.5%
Multi-Ethnic Empty Nesters	1	0.4%
Hometown Retirees	2	0.9%
Mainstream Empty Nesters	24	10.5%
Middle-American Retirees	21	9.2%
Blue-Collar Retirees	21	9.2%
Middle-Class Move-Downs	7	3.1%
Subtotal:	112	49.1%
<b>Traditional &amp; Non-Traditional Families†</b>		
Ex-Urban Elite	3	1.3%
Nouveau Money	1	0.4%
Full-Nest Exurbanites	2	0.9%
New Town Families	1	0.4%
Button-Down Families	5	2.2%
Unibox Transferees	3	1.3%
Small-Town Families	2	0.9%
Traditional Families	1	0.4%
Late-Nest Suburbanites	5	2.2%
Full-Nest Suburbanites	5	2.2%
Multi-Ethnic Families	8	3.5%
Kids 'r' Us	6	2.6%
Uptown Families	27	11.8%
Subtotal:	69	30.3%

\* 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*

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<b>Younger Singles &amp; Couples*</b>	<i>Number of Households</i>	<i>Percent</i>
New Power Couples	2	0.9%
New Bohemians	4	1.8%
Cosmopolitan Elite	1	0.4%
The VIPs	16	7.0%
Hometown Sweethearts	2	0.9%
Blue-Collar Traditionalists	1	0.4%
Suburban Achievers	7	3.1%
Small-City Singles	14	6.1%
Subtotal:	47	20.6%
<b>Total Households:</b>	<b>228</b>	<b>100.0%</b>

\* 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  
**September, 2023**

<i>Households: Share Number</i>	<i>Housing Preference</i>	<i>Unit Configuration</i>	<i>Unit Mix</i>	<i>Base Price Range</i>	<i>Unit Size Range</i>	<i>Base Price Per Sq. Ft.</i>	<i>Annual Units Absorbed</i>
<b>81.3%</b>	<b>Multi-Family For-Rent</b>						<b>140 to 209</b>
545	Lofts	Studio/1ba	30%	\$1,300	500	\$2.60	55 to 82
		1br/1ba	40%	\$1,500	600	\$2.50	
		2br/1ba	30%	\$1,850	750	\$2.47	
		Weighted Average:		\$1,545	615	\$2.51	
845	Apartments	Studio/1ba	20%	\$1,450	550	\$2.64	85 to 127
		1br/1ba	35%	\$1,900	725	\$2.62	
		1br/1ba/office	20%	\$2,075	800	\$2.59	
		2br/2ba	25%	\$2,500	1,000	\$2.50	
		Weighted Average:		\$1,995	774	\$2.58	
<b>5.3%</b>	<b>Multi-Family For-Sale</b>						<b>5 to 9</b>
91	Condominiums	1br/1ba	20%	\$195,000	800	\$244	5 to 9
		2br/2ba	40%	\$250,000	1,050	\$238	
		2br/2.5ba	15%	\$300,000	1,300	\$231	
		3br/2ba	25%	\$345,000	1,500	\$230	
		Weighted Average:		\$270,250	1,150	\$235	
<b>13.3%</b>	<b>Single-Family Attached For-Sale</b>						<b>11 to 23</b>
228	Townhouses	2br/2.5ba	35%	\$295,000	1,200	\$246	11 to 23
		3br/2.5ba	35%	\$375,000	1,550	\$242	
		3br/3.5ba/study	30%	\$425,000	1,800	\$236	
		Weighted Average:		\$362,000	1,503	\$241	
<b>100.0%</b>							<b>156 to 241</b>
1,709	Target Households						per year

NOTE: Base prices are in year 2023 dollars, and do not include location premiums, consumer-added 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.



RIGHTS AND STUDY OWNERSHIP—

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