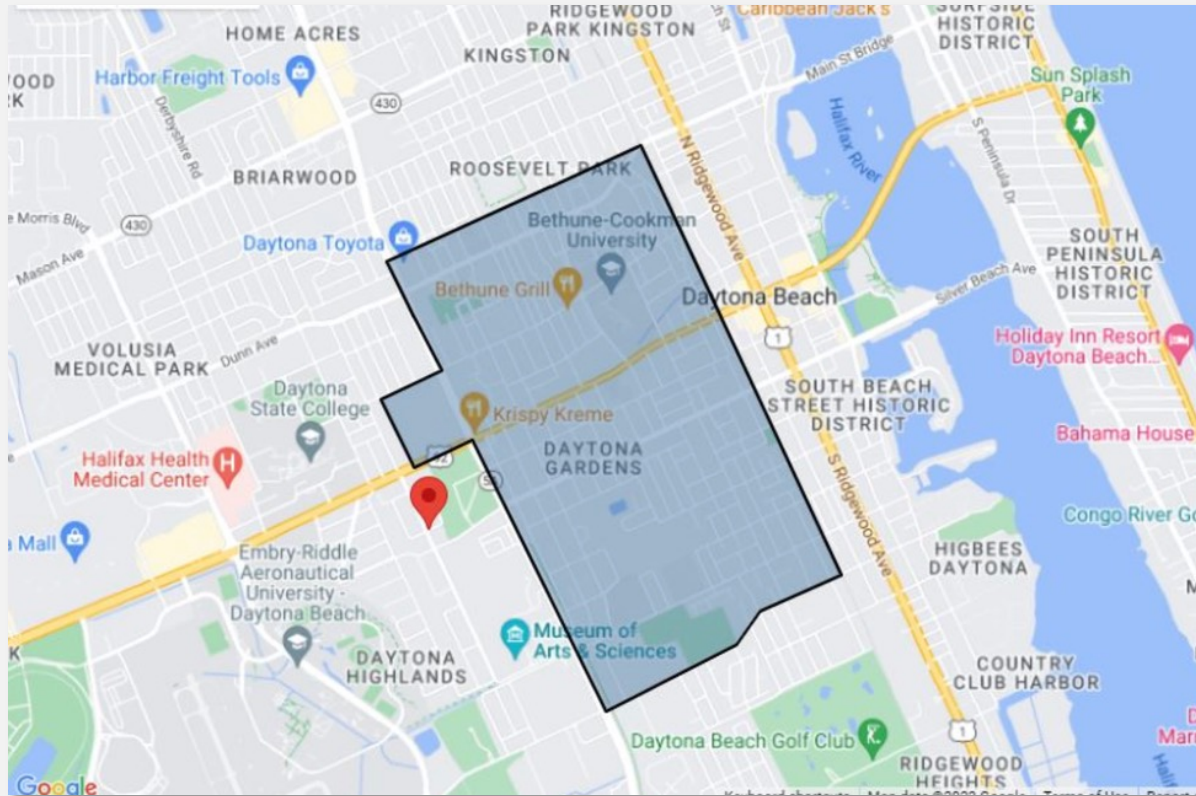


Residential Market Potential



**Historic Midtown Study Area
City of Daytona Beach, Florida**

Target Market Methodology

Market *potential*

Not market “demand”

Conclusions of the Study

- Rents and prices have continued to rise throughout Daytona Beach.
- Bethune Cookman University, the Black Heritage Trail, and the Museum of Arts and Sciences add significant value to the Study Area.

Conclusions of the Study

Unassisted/Unrestricted Market-Rate Units

- Studio to three-bedroom rentals
Base rents between \$1,100 and \$2,000
500 to 1,200 sq. ft. (\$1.88 to \$2.20 psf)
- One to three-bedroom condominiums
Base prices between \$190,000 and \$300,000
650 to 1,400 sq. ft. (\$214 to \$292 psf)
- Two- to three-bedroom townhouses
Base prices between \$260,000 and \$340,000
1,100 to 1,500 sq. ft. (\$227 to \$236 psf)
- Two- and three-bedroom detached houses
Base prices between \$255,000 and \$390,000
1,000 to 1,700 sq. ft. (\$229 to \$255 psf).

Conclusions of the Study
Annual Forecast Absorption
Market-Rate Units

Rental Apartments:	30	to	44 units
For-Sale Condominiums:	5	to	7 units
For-Sale Townhouses:	6	to	8 units
For-Sale Houses:	9	to	14 units
Total:	50	to	73 units

The Sites



Caroline Village
100 Units

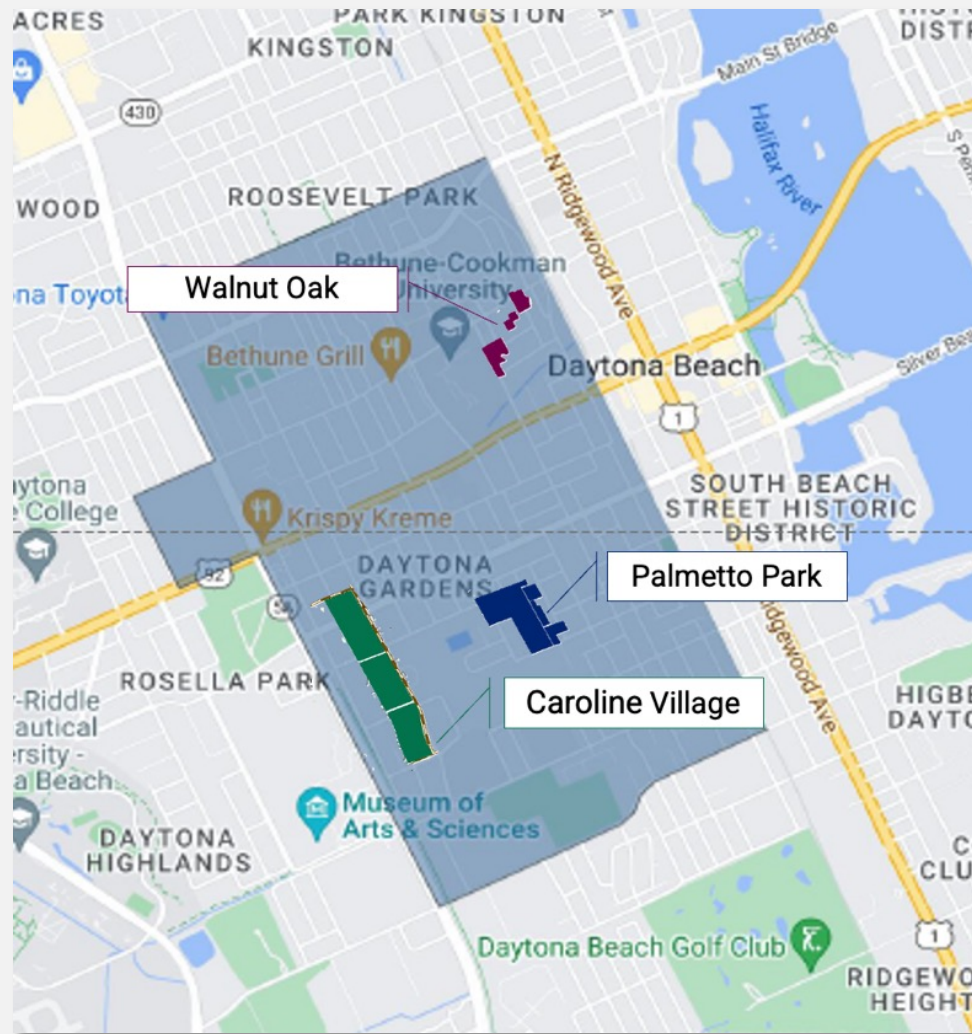


Palmetto Park
130 units



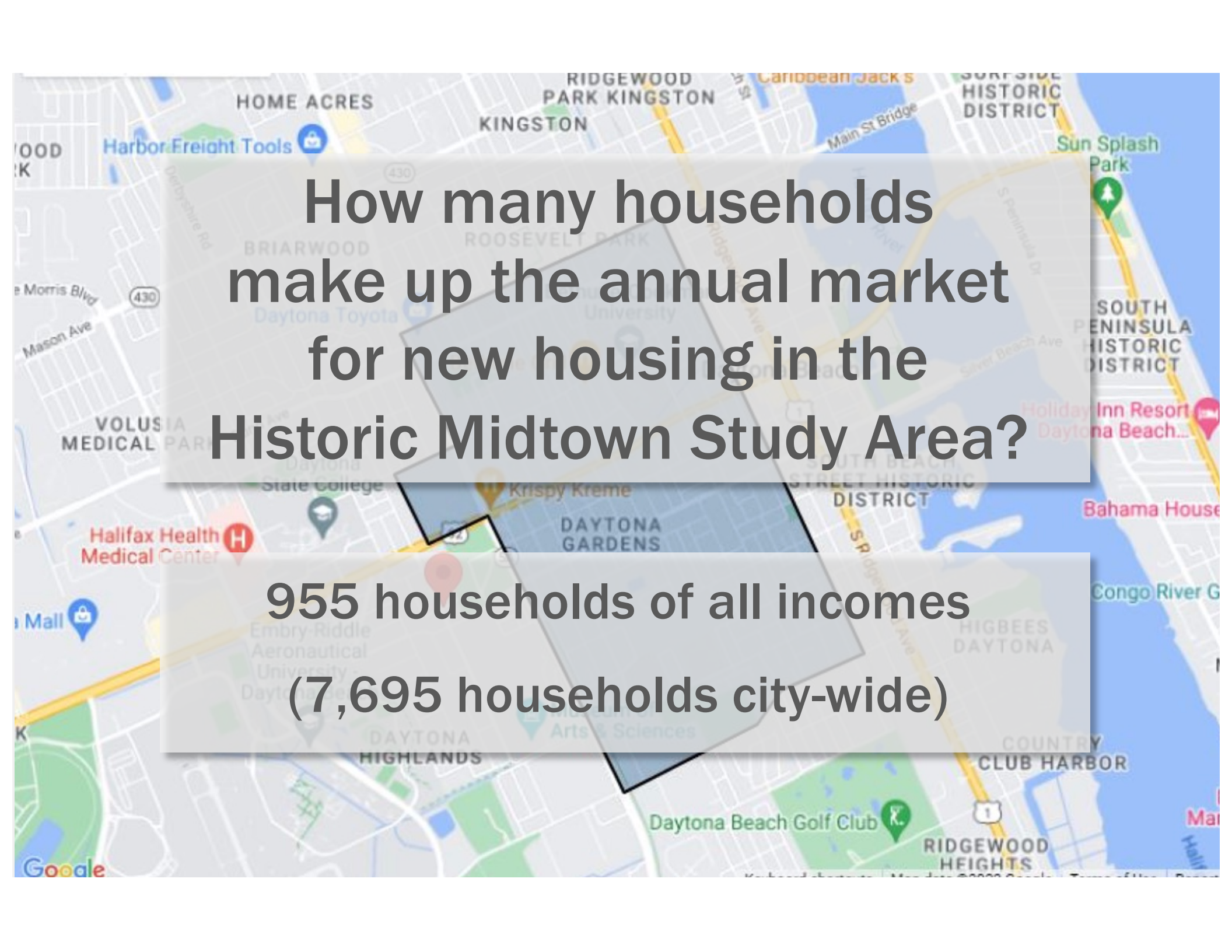
Walnut Oak
20 units

The Historic Midtown Study Area



Where does the potential market for the Historic Midtown Study Area live now?

City of Daytona Beach:	28.3%
Volusia County:	8.9%
Regional Draw Area:	15.2%
Balance of the U.S.:	47.6%

A map of Daytona Beach, Florida, with a blue-shaded area representing the Historic Midtown Study Area. The map shows various neighborhoods including Home Acres, Kingston, Park Kingston, South Beach Street Historic District, and Daytona Gardens. Landmarks like Daytona College, Halifax Health Medical Center, and Embry-Riddle Aeronautical University are also visible. A red pin is placed within the study area.

**How many households
make up the annual market
for new housing in the
Historic Midtown Study Area?**

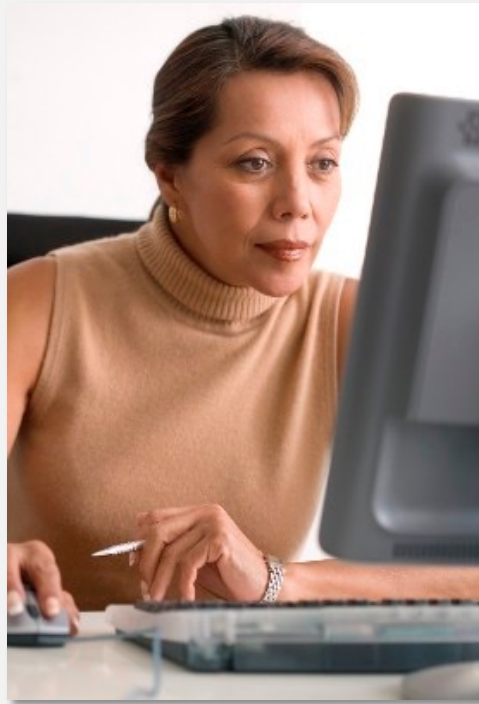
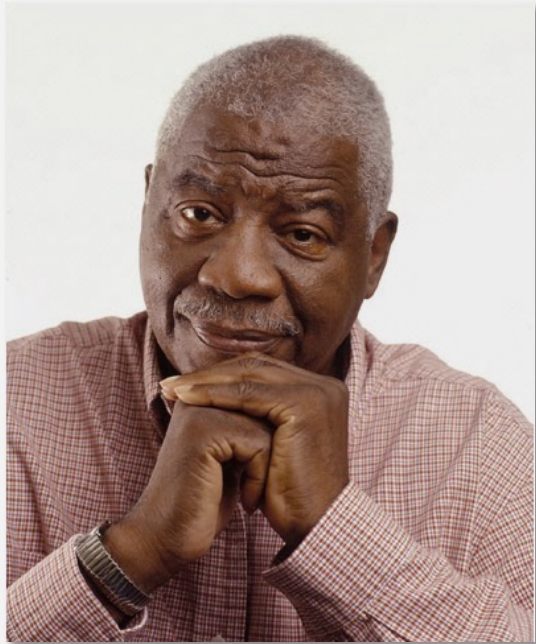
**955 households of all incomes
(7,695 households city-wide)**



**Who is the potential market
for new market-rate housing in
the Historic Midtown Study Area?**

Younger Singles & Couples 59%





**Empty Nesters
& Retirees
24%**

Traditional & Non-Traditional Families

17%



What are their housing preferences?

Rental Apartments:	62%
For-Sale Condominiums:	10%
For-Sale Townhouses:	11%
For-Sale Houses:	17%

What kind of housing is currently available?

General market-rate rents and prices
in the Historic Midtown market area.



The Park at Via Corso, 1974
Historic Midtown



Springs at Port Orange, 2023
City of Port Orange



Cottages at Daytona Beach, 2022
Greater Daytona

Historic Midtown Market Area Non-Restricted Rent Ranges

\$944 to \$2,895 per month
448 sf (studio) to 2,601 sf (5br)
(\$1.16 to \$2.79 psf)



The Landmark, 1963
Historic Midtown



River House, 1973
Historic Midtown



Laurel Dunes, 2024
Daytona Beach

Historic Midtown Market Area Price Ranges Multi-Family and Single-Family Attached Resale Listings

\$93,000 to \$7,750,000

503 sf (studio) to 8,172 sf (4br)

(\$128 to \$768 psf)



127 Loomis Avenue, 2020
Gardiner Court



Eagle Crest, 2024
LPGA Intl Golf Course Area



Links Terrace, 2024
LPGA Intl Golf Course Area

Historic Midtown Market Area Price Ranges Single-Family Detached Houses New Construction and Resale

\$185,000 to \$558,200
884 sf to 3,232 sf (2br to 6br)
(\$118 to \$287 psf)

**What are the financial capabilities
of the potential
renter and buyer households?**

Fiscal Year 2023 Income Limits

City of Daytona Beach, Volusia County, Florida

PERSONS IN HOUSEHOLD	30% AMI	80% AMI	100% AMI
One-person	\$16,250	\$43,350	\$55,100
Two-person	\$19,720	\$49,550	\$63,000
Three-person	\$24,860	\$55,750	\$70,850
Four-person	\$30,000	\$61,900	\$78,700
Five-person	\$35,140	\$66,900	\$85,000

Above 80 percent AMI
(annual averages)

- 295 renter households
- 48 condominium buyer households
- 55 townhouse buyer households
- 93 detached house buyer households

Target Household Distribution by AMI

Annual Potential Renters

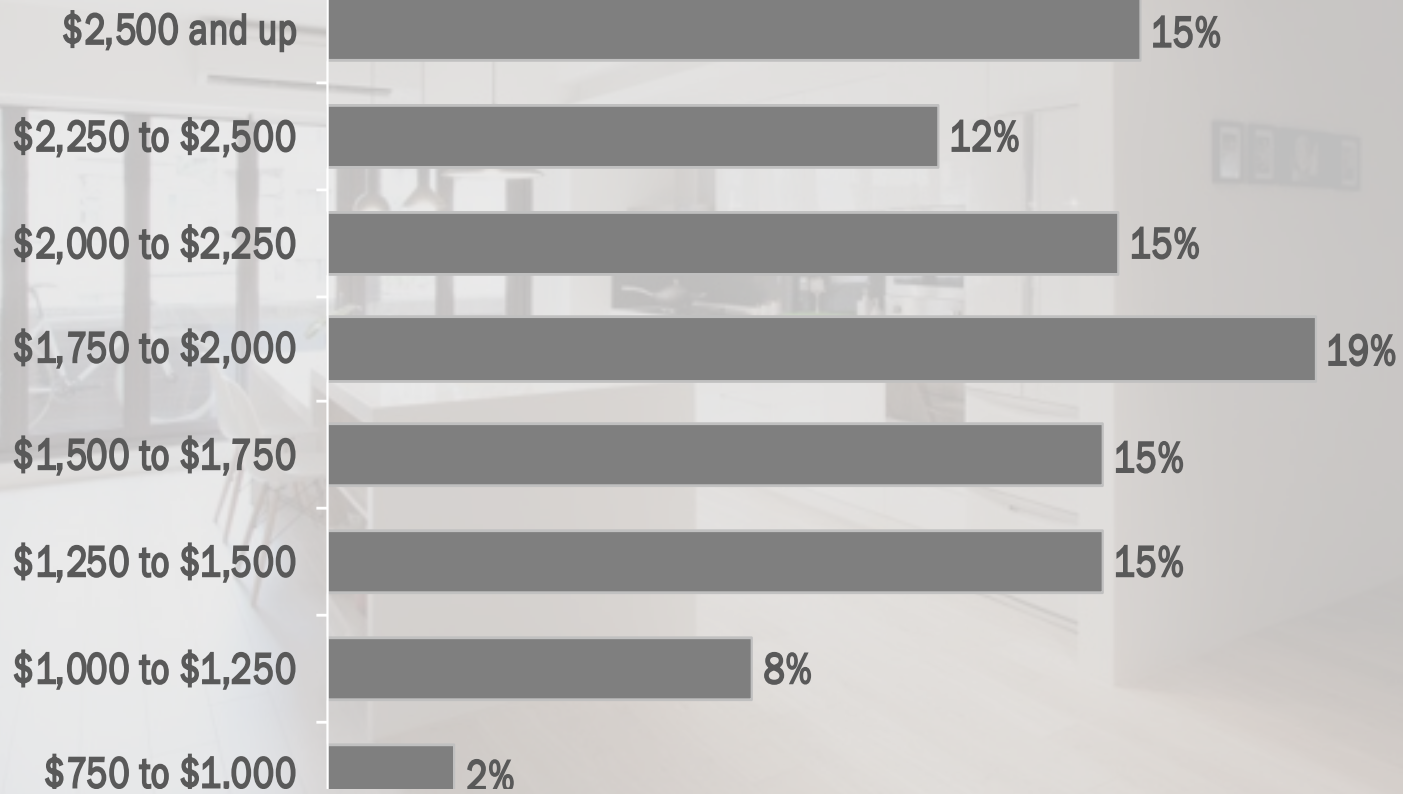
The Historic Midtown Study Area

	NUMBER OF HOUSEHOLDS	PERCENTAGE
Below 30% AMI (Very Affordable Units)	130	22%
31 to 60% AMI (Affordable Units)	108	18%
61 to 80% AMI (Workforce Units)	64	11%
Above 80% AMI (Market-Rate Units)	<u>295</u>	<u>49%</u>
Total	597	100%

Financial Capabilities

295 Annual Potential Renters

Incomes Above 80 Percent AMI



Target Household Distribution by AMI

Annual Potential Condominium Buyers

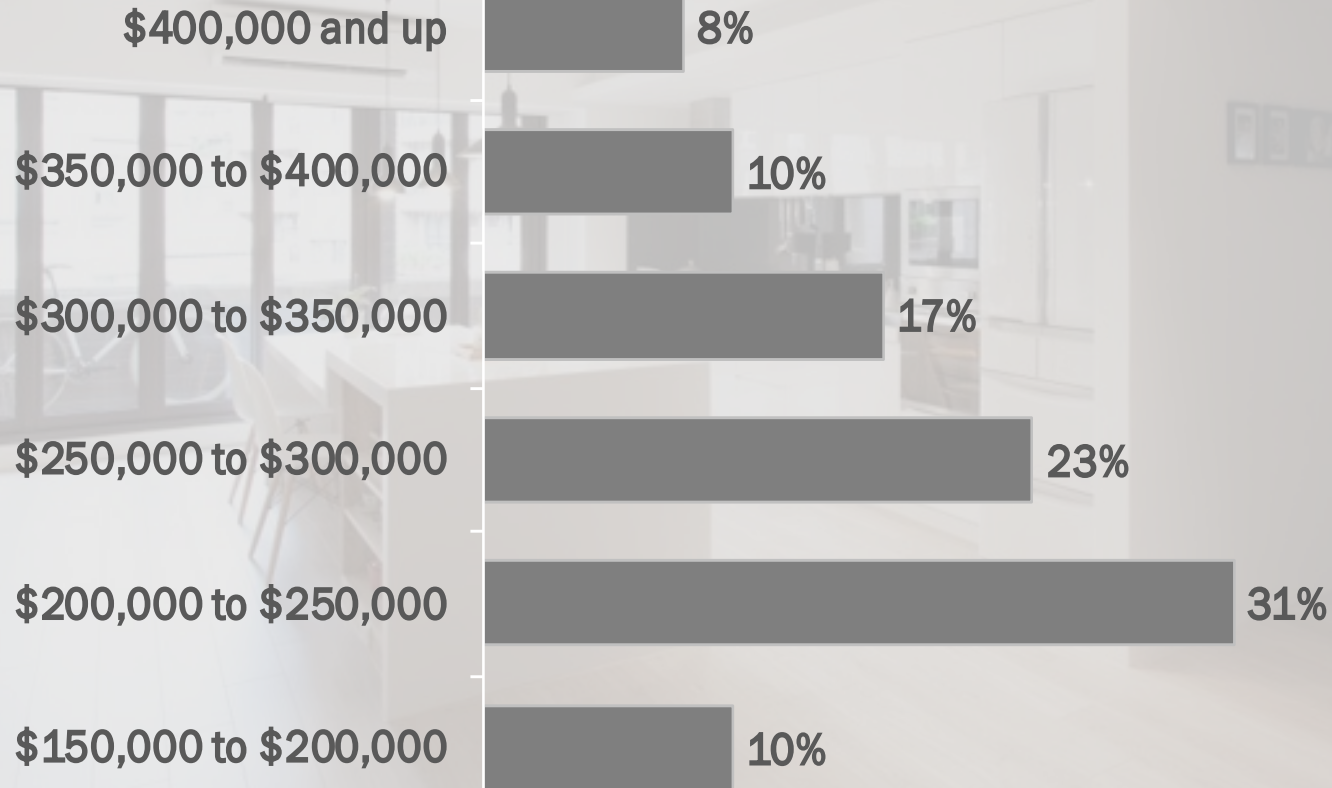
The Historic Midtown Study Area

	NUMBER OF HOUSEHOLDS	PERCENTAGE
Below 30% AMI (Very Affordable Units)	20	21%
31 to 60% AMI (Affordable Units)	17	18%
61 to 80% AMI (Workforce Units)	10	11%
Above 80% AMI (Market-Rate Units)	<u>48</u>	<u>50%</u>
Total	95	100%

Financial Capabilities

48 Annual Potential Condominium Buyers

Incomes Above 80 Percent AMI



Target Household Distribution by AMI

Annual Potential Townhouse Buyers

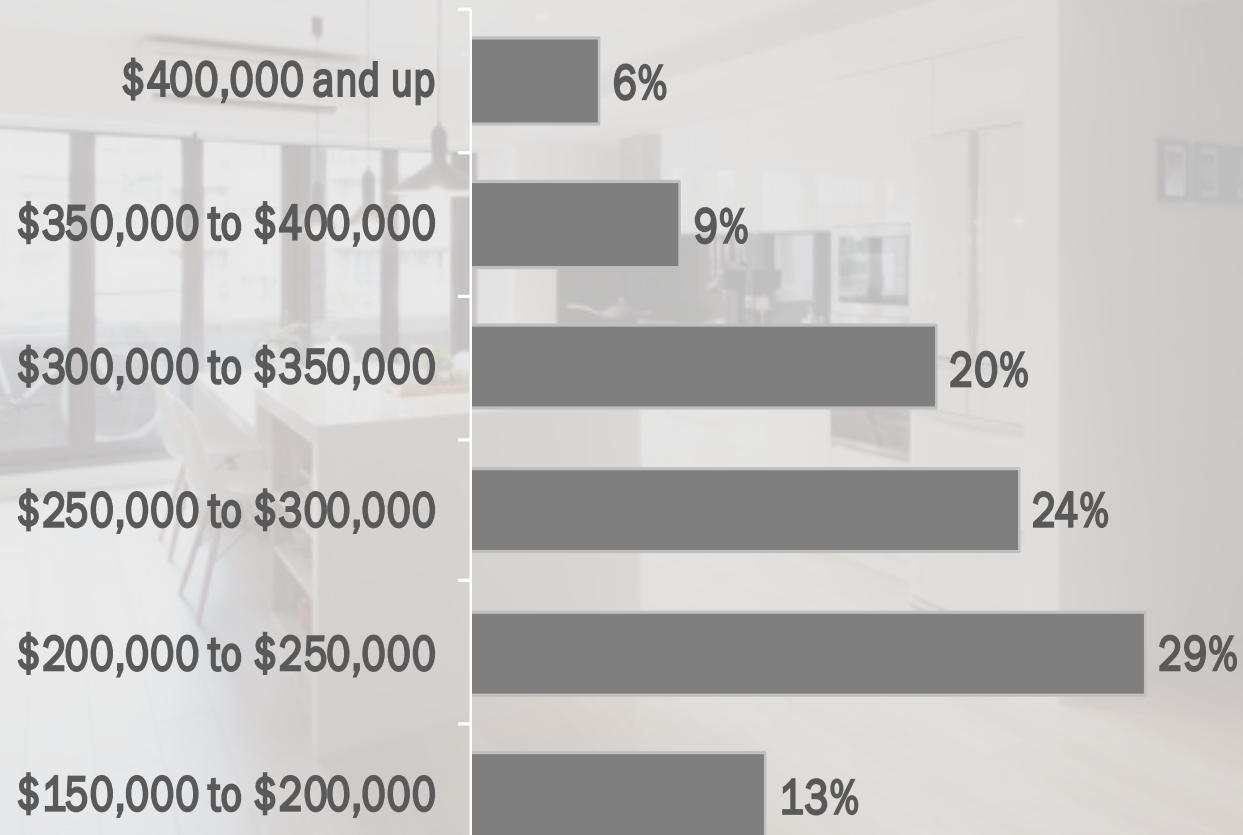
The Historic Midtown Study Area

	NUMBER OF HOUSEHOLDS	PERCENTAGE
Below 30% AMI (Very Affordable Units)	19	19%
31 to 60% AMI (Affordable Units)	18	18%
61 to 80% AMI (Workforce Units)	9	9%
Above 80% AMI (Market-Rate Units)	<u>55</u>	<u>54%</u>
Total	101	100%

Financial Capabilities

55 Annual Potential Townhouse Buyers

Incomes Above 80 Percent AMI



Target Household Distribution by AMI

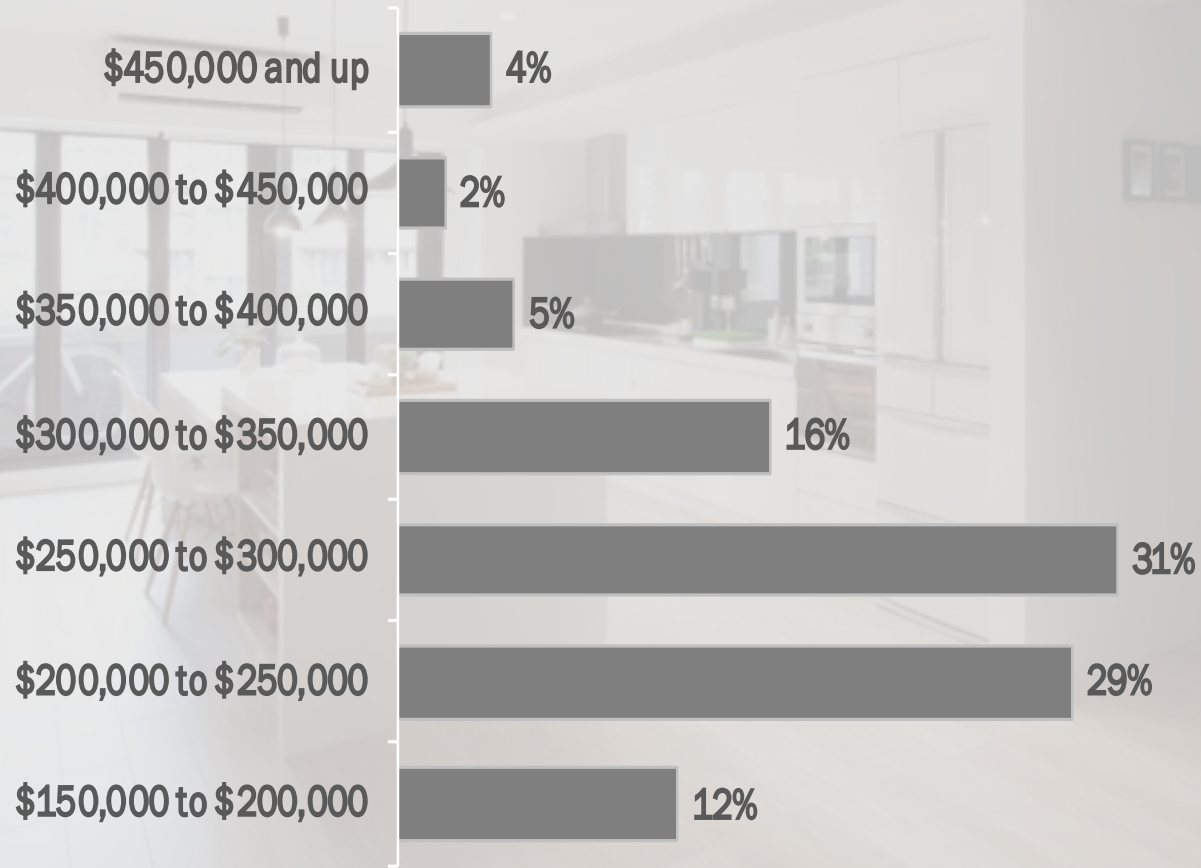
Annual Potential Single-Family Detached Buyers

The Historic Midtown Study Area

	NUMBER OF HOUSEHOLDS	PERCENTAGE
Below 30% AMI (Very Affordable Units)	27	17%
31 to 60% AMI (Affordable Units)	26	16%
61 to 80% AMI (Workforce Units)	16	10%
Above 80% AMI (Market-Rate Units)	<u>93</u>	<u>57%</u>
Total	162	100%

Financial Capabilities

93 Annual Potential Detached House Buyers
Incomes Above 80 Percent AMI





Optimum Market Position

Unassisted/unrestricted units

Multi-Family For-Rent

(Households with Incomes Above 80% AMI)

MIX	UNIT TYPE	RENT RANGE	SIZE RANGE	RENT PER SQ. FT.
30%	Studio/1BA	\$1,100-\$1,200	500-550 sf	\$2.18-\$2.20
35%	1BR/1BA	\$1,400-\$1,500	650-700 sf	\$2.14-\$2.15
25%	2BR/2BA	\$1,750-\$1,800	900-950 sf	\$1.89-\$1.94
10%	3BR/2BA	\$2,100-\$2,250	1,100-1,200 sf	\$1.88-\$1.91

Multi-Family For-Sale

(Households with Incomes above 80% AMI)

MIX	UNIT TYPE	RENT RANGE	SIZE RANGE	RENT PER SQ. FT.
35%	1BR/1BA	\$190,000-\$210,000	650-750 sf	\$280-\$292
55%	2BR/2BA	\$225,000-\$250,000	950-1,100 sf	\$227-\$237
10%	3BR/2BA	\$275,000-\$300,000	1,250-1,400 sf	\$214-\$220

Single-Family Attached For-Sale

(Households with Incomes Above 80% AMI)

MIX	UNIT TYPE	PRICE RANGE	SIZE RANGE	PRICE PER SQ. FT.
50%	2BR/2.5BA	\$260,000-\$290,000	1,100-1,250 sf	\$232-\$236
50%	3BR/2.5BA	\$310,000-\$340,000	1,350-1,500 sf	\$227-\$230

Single-Family Detached For-Sale

(Households with Incomes Above 80% AMI)

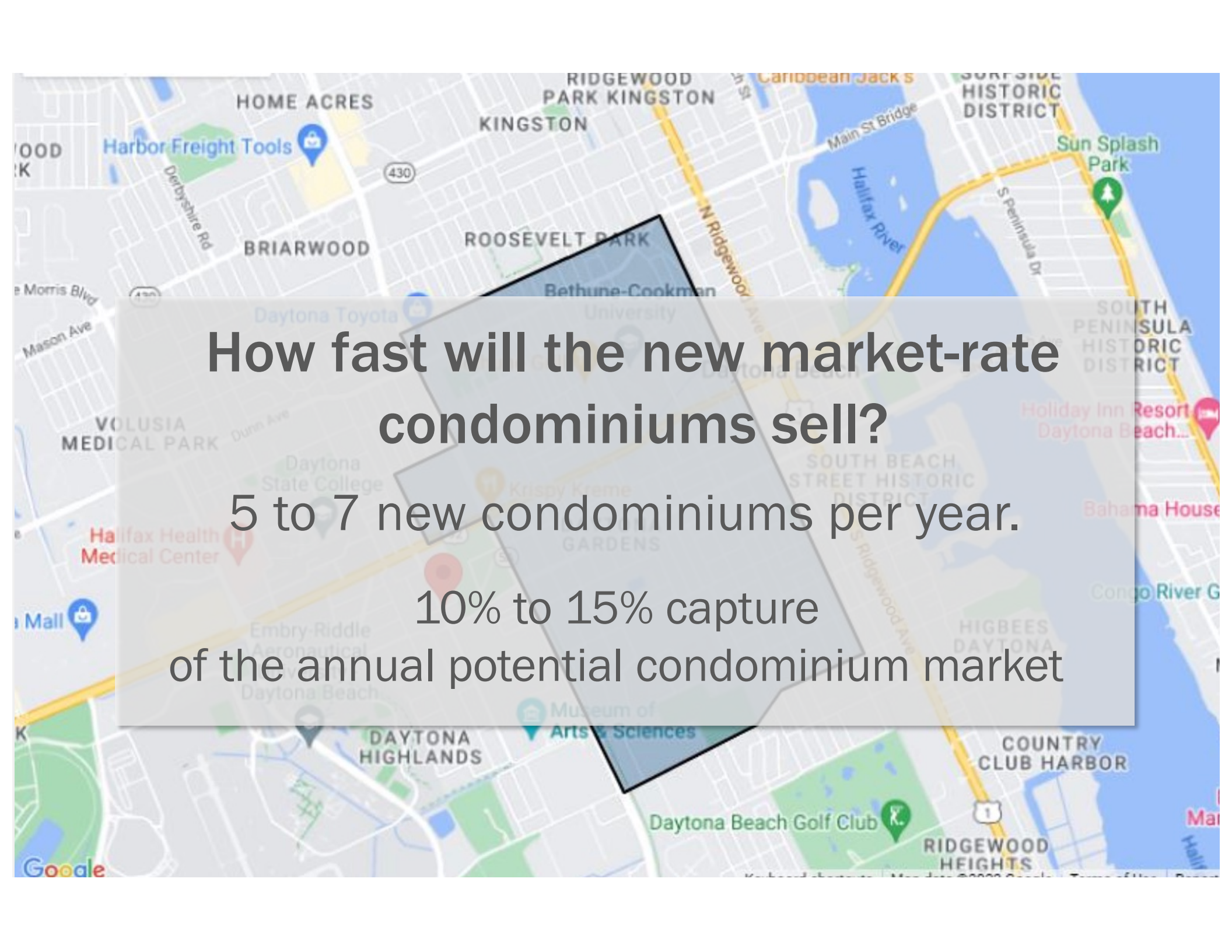
MIX	UNIT TYPE	PRICE RANGE	SIZE RANGE	PRICE PER SQ. FT.
35%	2BR/2BA	\$255,000-\$290,000	1,000-1,150 sf	\$252-\$255
35%	3BR/2BA	\$325,000-\$340,000	1,300-1,450 sf	\$234-\$250
30%	3BR/2.5BA	\$350,000-\$390,000	1,500-1,700 sf	\$229-\$233



**How fast will the new market-rate
rental units lease?**

30 to 44 new rental units per year.


10% to 15% capture
of the annual potential rental market



**How fast will the new market-rate
condominiums sell?**

5 to 7 new condominiums per year.


10% to 15% capture
of the annual potential condominium market



How fast will the new market-rate townhouses sell?

6 to 8 new townhouses per year.

10% to 15% capture
of the annual potential townhouse market

A map of the Daytona Beach area in Florida, showing various neighborhoods and landmarks. A semi-transparent grey rectangle with a black border is overlaid on the map, highlighting a specific area. The text is centered within this rectangle. The map shows the Halifax River, several parks, and major roads like US-1 and SR-430.

How fast will the new market-rate detached houses sell?

9 to 14 new detached houses per year.

10% to 15% capture
of the annual potential detached house market

Absorption Forecasts

Unassisted/Unrestricted Market-Rate Units

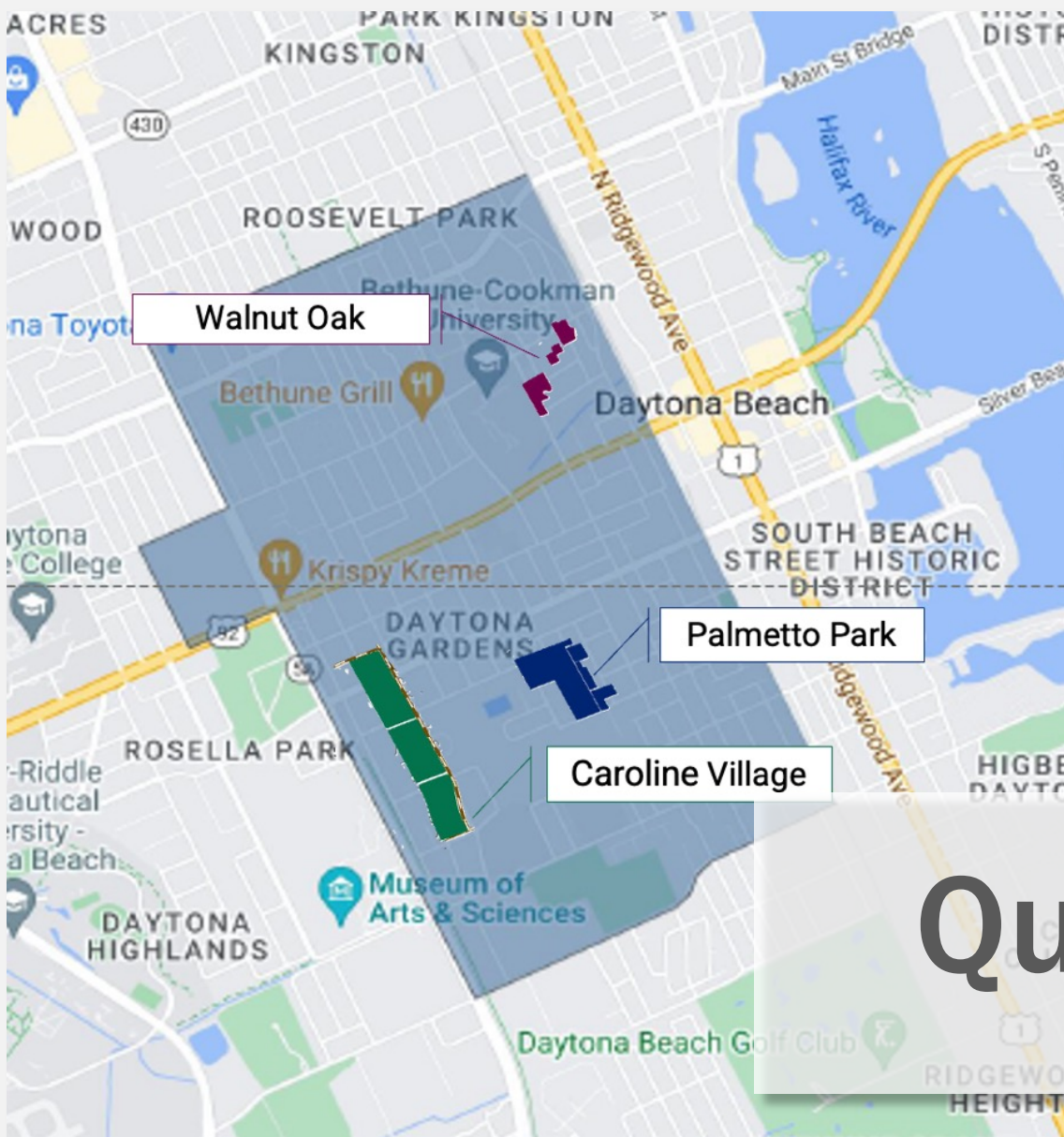
98 to 144 total units per year

Rental Apartments

30 to 44 units per year

For-Sale Units

20 to 29 units per year



Questions?

