AN ANALYSIS

of

RESIDENTIAL MARKET POTENTIAL

For

The Napier Heights Study Area

Macon-Bibb County, Georgia

June, 2025

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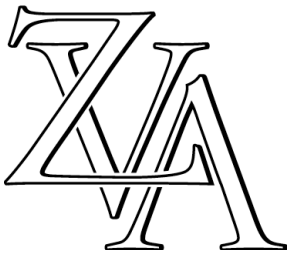

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Residential Market Analysis Across the Urban-to-Rural Transect

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Assumptions and Limitations
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AN ANALYSIS OF RESIDENTIAL MARKET POTENTIAL

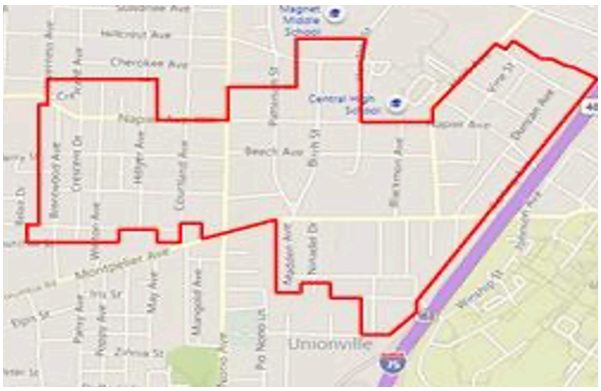
The Napier Heights Study Area
Macon-Bibb County, Georgia
June, 2025

INTRODUCTION

The purpose of this study is to determine the annual market potential and optimum market position for new rental and ownership housing units that could be constructed within the Napier Heights Study Area in Macon, Georgia.

The optimum market position for new housing units in the Study Area has been derived from the housing preferences, financial capabilities, and lifestyle characteristics of the households with the potential to move within or to Macon-Bibb County and to the Napier Heights Study Area; the location, visibility and physical attributes of the Study Area; the housing market context in the Macon area; and Zimmerman/Volk Associates' extensive experience with urban development and redevelopment.

Napier Heights was listed on the Georgia Register of Historic Places in February, 2019, and the National Register of Historic Places in August, 2020. The District covers approximately 227 acres across Interstate 75 from Mercer University and Downtown Macon to the east. (*See map below.*)



THE NAPIER HEIGHTS HISTORIC DISTRICT

The 650 buildings located in the District were constructed in various significant architectural styles primarily from the 1880s through the 1940s, and several landmark buildings were designed by prominent Macon architects.

However, the focus of this analysis is a smaller Study Area, encompassed by Dannenberg Avenue/Central Fine Arts High School fields/Lasseter Place/Hillcrest Avenue in the north, Interstate 75 in the east, Montpelier Avenue in the south, and Pio Nono Avenue (U.S. 41) in the west (the Napier Heights Study Area) (*see map below*).

THE NAPIER HEIGHTS STUDY AREA

NewTown Macon is leading an effort, the Napier Heights Affordable Housing Program, to revitalize Napier Heights by restoring, renovating, or constructing 100 new dwelling units in the Study Area over a five-year timeframe. Multiple organizations are involved in the effort, including the Macon Area Habitat for Humanity, the Historic Macon Foundation, and the Macon Housing Authority, among many others.

The extent and characteristics of the potential market for new and renovated housing units that could be developed within the Napier Heights Study Area, then, were determined using Zimmerman/Volk Associates' proprietary target market methodology. This methodology was developed in response to the challenges that are inherent in the application of conventional supply/demand analysis to urban development and redevelopment. Supply/demand analysis

ignores the potential impact of newly-introduced housing supply on settlement patterns, which can be substantial when housing choices in the market are increased with new housing types that match the housing preferences and economic capabilities of the draw area households.

In brief, using the target market methodology, Zimmerman/Volk Associates examined the following:

- Where the potential residents of new housing units in the Napier Heights Study Area are likely to move from (the draw areas);
- How many households have the potential to move within and to the Study Area each year over the next five years (depth and breadth of the market);
- What their housing preferences are in aggregate, and what their range of affordability is (rental or ownership, multi-family or single-family; income qualifications);
- Who they are and what they are like (the target markets);
- What their current housing alternatives are (relevant and/or recently developed rental and for-sale properties in the market area);
- What are the rent and price ranges of new units that could be developed within the Napier Heights Study Area, and what are the specific rents and prices, unit mix, sizes, and configurations that correspond to target household financial capabilities (optimum market position); and
- How quickly the new units will sell or lease up (absorption forecasts).

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

COUNTY-WIDE AVERAGE ANNUAL MARKET POTENTIAL

An 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 Macon-Bibb County and the Napier Heights 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 county, the IRS migration data have been supplemented by population migration and mobility data for Macon-Bibb County from the most recent American Community Survey.

Where are the potential renters and buyers of new and existing housing units in Macon-Bibb County likely to move from?

The most recent Macon-Bibb County migration and mobility data—from taxpayer records compiled by the Internal Revenue Service from 2017 through 2021 and from the most recent American Community Survey one-year estimates—shows that the draw areas for new and existing housing units in the county include the following:

- The county draw area, covering households moving within Macon-Bibb County.
- The regional draw area, covering households with the potential to move to Macon-Bibb County from Jones and Monroe counties.
- The Houston County draw area, covering households with the potential to move to Macon-Bibb County from Houston County.
- The national draw area, covering households with the potential to move to the county from all other U.S. counties.

As determined by the migration and mobility analyses, then, the distribution of the draw areas as a percentage of the annual potential market for new and existing housing units in Macon-Bibb County is shown on the table following this page.

Annual Average Market Potential by Draw Area
Macon-Bibb County, Georgia

Macon-Bibb County (County Draw Area):	58.9%
Jones and Monroe Counties (Regional Draw Area):	4.7%
Houston County (Houston County Draw Area):	5.7%
Balance of the U.S. (National Draw Area):	30.7%
Total:	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2025.

As determined by the target market methodology, which accounts for household mobility within the county, as well as mobility patterns for households currently living in all other counties, an annual average of 9,525 households of all incomes represent the potential market for new and existing housing units within the county each year over the next five years.

AVERAGE ANNUAL MARKET POTENTIAL FOR THE NAPIER HEIGHTS STUDY AREA

Where are the potential renters and buyers of new and existing housing units in the Napier Heights Study Area likely to move from?

The target market methodology identifies those households with a preference for living in different types of neighborhoods. After excluding those segments of the county's potential market that have preferences for suburban and/or rural locations, the distribution of draw area market potential for new units within the Napier Heights Study Area are as shown on the following table:

Annual Average Market Potential by Draw Area
THE NAPIER HEIGHTS STUDY AREA
Macon-Bibb County, Georgia

Macon-Bibb County:	70.2%
Jones and Monroe Counties:	0.0%
Houston County:	7.2%
Balance of the U.S.:	22.6%
Total:	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2025.

Based on this analysis, which accounts for household mobility within and to Macon-Bibb County and Napier Heights, as well as migration and mobility patterns for households currently living in all other counties, an annual average of 975 younger singles and couples, empty nesters and retirees, and traditional and non-traditional families of all incomes represent the potential market for new and existing housing units within the Napier Heights Study Area each year over the next five years.

What are their housing preferences in aggregate?

The housing preferences of the draw area households—derived from their tenure (rental/ ownership) propensities—are outlined on the table following this page.

Average Annual Potential Market for New and Existing Housing Units
THE NAPIER HEIGHTS STUDY AREA
Macon-Bibb County, Georgia

HOUSING TYPE	NUMBER OF HOUSEHOLDS	PERCENT OF TOTAL
For-rent (lofts/apartments, leaseholder)	671	68.8%
Multi-family for-sale (lofts/apartments, condominium ownership)	73	7.5%
Single-family attached for-sale (duplexes/townhouses/rowhouses, fee-simple/ condominium ownership)	86	8.8%
Single-family detached for-sale (houses, fee-simple ownership)	145	14.9%
TOTAL	975	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2025.

As noted on the table, 671 households of all incomes comprise the market for multi-family rental dwelling units, accounting for 68.8 percent of the 975 target households. The remaining 31.2 percent of the market (304 households of all incomes) would choose ownership housing. Approximately 24 percent (73 households) of the ownership market would choose multi-family units (condominium apartments/lofts), another 28.3 percent (86 households) would choose single-family attached units (rowhouses/townhouses/duplexes), and the remaining 47.7 percent (145 households) would choose single-family detached units (houses).

What is their range of affordability by housing type?

The 975 households that represent the potential market for new and existing housing units in the Napier Heights Study Area have been segmented by income, based on the Macon-Bibb County, GA median family income (AMI), which, for fiscal year 2025 is $78,500 for a family of four. (*See* METHODOLOGY: AN ANALYSIS OF RESIDENTIAL MARKET POTENTIAL *for the breakdown of incomes by household size as established by the U.S. Department of Housing and Urban Development in April 2025.)*

The combined tenure and housing type preferences and financial capabilities of the 975 target households are shown on the table following this page. (*See again* Table 1.)

Tenure/Housing Type Propensities by Income
Annual Average Market Potential
THE NAPIER HEIGHTS STUDY AREA
Macon-Bibb County, Georgia

HOUSING TYPE	..... HOUSEHOLDS ..... NUMBER	PERCENT
For-rent (lofts/apartments/leasehold)	671	68.8%
< 30% AMI	223	22.9%
30% to 60% AMI	161	16.5%
60% to 80% AMI	77	7.9%
80% to 100%	62	6.3%
> 100%	148	15.2%
Multi-family for-sale (lofts/apartments, condo/co-op ownership)	73	7.5%
< 30% AMI	22	2.3%
30% to 60% AMI	16	1.6%
60% to 80% AMI	7	0.7%
80% to 100%	5	0.5%
> 100%	23	2.4%
Single-family attached for-sale (duplexes/townhouses/rowhouses, fee-simple ownership)	86	8.8%
< 30% AMI	26	2.7%
30% to 60% AMI	18	1.8%
60% to 80% AMI	9	0.9%
80% to 100%	8	0.8%
> 100%	25	2.6%
Single-family detached for-sale (houses, fee-simple ownership)	145	14.9%
< 30% AMI	40	4.1%
30% to 60% AMI	30	3.1%
60% to 80% AMI	16	1.7%
80% to 100%	14	1.4%
> 100%	45	4.6%
TOTAL	975	100.0%

NOTE: For fiscal year 2025, the Macon-Bibb County, GA Median Family Income for a family of four is $78,500.

SOURCE: Zimmerman/Volk Associates, Inc., 2025.

Summarizing the income ranges of the 975 households that represent the annual potential market for new and existing housing units in Napier Heights, 31.9 percent (311 households) have incomes below 30 percent AMI; 23.1 percent (225 households) have incomes between 30 and 60 percent AMI; 11.2 percent (109 households) have incomes between 60 and 80 percent AMI; 9.1 percent

(89 households) have incomes between 80 and 100 percent AMI; and 24.7 percent (241 households) have incomes at or above 100 percent AMI.

TARGET MARKET ANALYSIS

Who are the households that represent the potential market for new and existing units in Napier Heights?

As updated by the target market analysis, then, the general market segments by lifestage that represent the potential market for new and existing units in the Napier Heights Study Area are as follows (*see also* Table 2 *following the text*):

- Younger singles and childless couples (48.7 percent);
- Empty nesters and retirees (39.5 percent); and
- Traditional and non-traditional family households (11.8 percent).

YOUNGER SINGLES AND COUPLES

At 48.7 percent of the annual potential market for new and existing housing units in Napier Heights, younger households (younger singles and couples) represent the majority of the market.

Just under 54 percent of these households have incomes that fall below 60 percent of the AMI—Area Median Income—(at or below $32,450 for a single-person household and at or below $37,050 for a two-person household). An estimated 11.6 percent of the younger singles and couples have incomes that fall between 60 and 80 percent of the AMI ($32,450 to $43,250 for a single-person household, and $37,050 to $49,400 for a two-person household).

An estimated 9.3 percent of the younger singles and couples have incomes that fall between 80 and 100 percent of the AMI ($43,250 to $54,950 for a single-person household, and from $49,400 to $62,800 for a two-person household). The remaining 25.3 percent of the younger singles and couples have incomes above 100% AMI ($54,950 for a single-person household, and $62,800 for a two-person household).

An estimated 65.3 percent of younger singles and couples would be moving to Napier Heights from elsewhere in Macon-Bibb County; 6.3 percent would be moving from Houston County; and 28.4 percent would be moving from elsewhere in the U.S.

EMPTY NESTERS AND RETIREES

At 39.5 percent of the annual potential market for new and existing housing units in the Napier Heights Study Area, older households (empty nesters and retirees) represent the second largest share of the market.

In this general market segment, 57.7 percent have incomes at or below 60 percent of AMI (at or below $32,450 for a single-person household and at or below $37,050 for a two-person household). Another 10.4 percent of the older target households have incomes between 60 and 80 percent of the area median. (Approximately $32,450 to $43,250 for a single-person household, and $37,050 to $49,400 for a two-person household).

Older households with incomes between 80 and 100 percent of AMI comprise just over eight percent of the target empty nester and retiree market segment ($43,250 to $54,950 for a single-person household, and from $49,400 to $62,800 for a two-person household). The remaining 23.9 percent of empty nesters and retirees have incomes above 100 percent AMI ($54,950 for a single-person household and $62,800 for a two-person household).

Just over 83 percent of empty nesters and retirees would be moving from within Macon-Bibb County; 5.2 percent would be moving from Houston County; and the remaining 11.7 percent would be moving from elsewhere in the U.S.

TRADITIONAL AND NON-TRADITIONAL FAMILIES

Traditional and non-traditional families represent the smallest share of the annual potential market for new and existing housing units in Napier Heights with 11.8 percent of the market.

An estimated 50.4 percent of the family households that comprise the annual potential market for Napier Heights have incomes below 60 percent AMI (at or below $41,700 for a three-person household and at or below $50,050 for a five-person household). An estimated 12.2 percent of the family-oriented households have incomes that fall within the 60-to-80 percent income band. (At 60 to 80 percent AMI, incomes for three-person households range between $41,700 and $55,600, and incomes for five-person households range between $50,050 and $66,700.)

Another 12.2 percent of family households have incomes between 80 and 100 percent of AMI. (At 80 to 100 percent AMI, incomes for three-person households are between $55,600 and $70,650 and five-person households between $66,700 and $84,800.) The remaining 25.2 percent of traditional and non-traditional families have incomes above 100 percent AMI. (Incomes at or above 100 percent AMI for three-person households are at or above $70,650 in 2025, and for five-person households are at or above $84,800.)

An estimated 47.8 percent of traditional and non-traditional families would be moving from within the county; 17.4 percent would be moving from Houston County; and the remaining 34.8 percent would be moving from elsewhere in the U.S., primarily other counties in Georgia.

THE MARKET CONTEXT

What are their current housing alternatives?

Individual property information is provided in tabular form on Table 3, Summary of Selected Rental Properties, Table 4, Summary of Selected For-Sale Multi-Family and Single-Family Attached Listings, and Table 5, Summary of Selected For-Sale Single-Family Detached Listings, Resales and New Construction, following the text.

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 require an automobile.

Eleven of the 19 downtown multi-family properties included in the rental survey have a Walk Score above 70, "very walkable", while the other eight have scores between 50 and 70, "somewhat walkable." Most of the listings outside the Downtown have scores below 50, with only six other properties with Walk Scores between 50 and 61.

Of the 18 multi-family and single-family attached for-sale properties surveyed, only one has a Walk Score above 70, a condominium on Orange Street in College Hill with a score of 73. Corbin Condominiums in Vineville has a Walk Score of 60, while Robin Lyn Condominiums in Pleasant Hill has a Walk Score of 53. All of the others have a Walk Score below 50, making them "car-dependent".

—MULTI-FAMILY RENTAL PROPERTIES—

At the time of the survey, all 15 properties located in Macon-Bibb County but outside the old municipal boundaries were at functional full occupancy (95 percent or above). Of the 19 properties located in the Downtown, occupancy information was not available for two of them, but both were student housing properties. Eleven of the remaining 17 properties were at functional full occupancy, two were above 90 percent, and the other four ranged between 78 and 88 percent, only one of which was newer construction but only contained 23 units (The Lofts at Silver built in 2016). Of the 11 properties located inside the old Macon city limits but outside the Downtown, six were at functional full occupancy and the rest were above 90 percent.

Table 3 provides detailed information on 45 rental properties, leasing more than 5,400 units, located in the Macon-Bibb market area and is summarized below.

—Studios (10 Properties)—

- Rents for studios range between $580 per month at Caswell at The Terrace, located on Mulberry Street to $1,625 per month at Washington Lofts on Mulberry Street.
- Studios contain between 300 square feet at Caswell at Lanier Park on New Street and 845 square feet at Broadway Lofts on Martin Luther King Junior Boulevard.
- The studio rents per square foot range between $1.24 at Broadway Lofts and $3.17 at Caswell at Lanier Park.

—One-Bedroom Units (37 Properties)—

- Rents for one-bedroom units at the surveyed properties range between $615 per month at River Park Apartments on Tidewater Circle in Macon, and $2,170 per month for a corporate loft at Lofts at Navicent on Spring Street.
- One-bedroom units range in size from 395 square feet at Wood Valley on Clinton Road in Macon to 1,500 square feet at Lofts at 401 Cherry on Cherry Street in the Downtown.

- One-bedroom unit rents per square foot fall between $0.81 at River Park Apartments and $2.73 for a corporate loft at Lofts at Navicent.

—Two-Bedroom Units (41 Properties)—

- Rents for two-bedroom units start at $730 per month for a one-bath apartment at River Park Apartments and reach $2,738 per month for a two-bath apartment at Lofts at Bass on Bowman Road in the balance of Macon-Bibb County.
- Two-bedroom units range in size from a reported 660 square feet for a one-bath unit at Caswell at The Terrace to 1,920 square feet for a two-bath unit at Hemlock Lofts.
- Two-bedroom rents per square foot fall between $0.63 for a one-bath unit at River Park Apartments and $2.63 for a two-bath unit at Lofts at Mercer Landing on Mercer University Drive in the Downtown.

—Three-Bedroom Units (23 Properties)—

- Rents for three-bedroom units start at $860 per month for a two-bath apartment at River Park Apartments and reach $3,555 per month for a three-bath student housing unit at Lofts at Mercer Landing.
- Three-bedroom units range in size from a reported 995 square feet for a two-bath unit at Chambers Cove on Chambers Cove Drive in the balance of Macon-Bibb County to 2,075 square feet for the two-bath unit at Caswell at Katherine.
- Three-bedroom rents per square foot fall between $0.70 for a two-bath apartment at River Park Apartments and $2.84 for a student housing three-bath unit at Lofts at Mercer Landing.

There were only two properties offering four-bedroom apartments and one of them, Lofts at Mercer Landing, provides student housing. The Preserve at Forest Hill on Forest Hill Road in Macon is offering four-bedroom, three-bath units for $1,795 per month for a 2,630 square foot townhouse ($0.68 per square foot).

—MULTI-FAMILY AND SINGLE-FAMILY ATTACHED FOR-SALE PROPERTIES—

Table 4 provides pricing, unit sizes, and configuration information for new construction and resale condominium and townhouse listings on the market as of June 2025. All of the newly-constructed units are townhouses located outside of Macon.

The least-expensive new construction property, Goodall Woods, is marketing four-bedroom, two-and-a-half bath townhouses priced between $265,990 and $274,490 for 2,000- to 2,050-square-feet of living area ($133 to $134 per square foot). The other new construction listing is located on Cliffstone Court in the Madison development, selling three-bedroom, two- or two-and-a-half-bath townhouses for $419,000 and $425,000, respectively. The two-and-a-half-bath listing was sized at 2,500 square feet, and the two-bath unit was sized at 2,480 square feet for a price per square foot range of $168 to $171.

There were three duplex properties listed for resale at the time of the survey: a $78,000 two-bedroom, one-and-a-half-bath unit on Nisbet Drive sized at 1,054 square feet ($74 per square foot); a $125,000 unit for 1,148-square-feet of space with two bedrooms and one-and-a-half baths in West Oak ($109 per square foot); as well as $165,000 for a 1,134-square-foot, two-bedroom, two-bath unit in Overlook on Steeplechase Road ($146 per square foot).

Seven properties were marketing resale condominiums, all of them either two- or three-bedroom units. Prices ranged from $127,900 for a two-bedroom unit at Willow Creek in Wimbish Hills up to $450,000 for a two-bedroom unit in College Hill on Orange Street. Sizes for condominiums ranged from 977 square feet for a two-bedroom unit at Willow Creek to 2,910 for a three-bedroom, three-bath unit at Rivoli Condominium in Wesleyan. Prices per square foot ranged from $93 for a unit at Robin Lyn Condominiums in Pleasant Hill up to $279 for the Orange Street unit in College Hill.

There were six properties marketing resale townhouses, with configurations ranging from two to four bedrooms. The lowest priced townhouse was marketed at Barrington Place, a three-bedroom, one-and-a-half-bath unit priced at $115,000, while the most expensive townhouse resale was listed

at Wellington Woods, a $398,000 three-bedroom, two-and-a-half-bath unit. Sizes for resale townhouses ranged between 1,054 square feet at Barrington Place and 3,619 square feet at Barrington Hall on Hampton Way. The price per square foot of resale townhouses ranged between $92 at Barrington Place and $149 at Wellington Woods.

—SINGLE-FAMILY DETACHED FOR-SALE PROPERTIES—

Table 5 provides pricing, unit sizes, and configuration information for new construction and resale detached house listings on the market as of June 2025.

There were 22 detached houses listed for resale in the Napier Heights neighborhood, all of which contained either three or four bedrooms, with one exception, a five bedroom house on Courtland Avenue. Prices ranged from $25,000 up to $285,000, with sizes falling between 1,180 and 2,912 square feet. The price per square foot of houses in Napier Heights ranged between $12 and $111.

Newly constructed infill of detached houses in Macon ranged in price between $130,000 and $345,000. There were 10 listings on the market at the time of the survey, sized between 704 square feet and 2,182 square feet. The price per square foot ranged between $94 and $185.

TARGET MARKET FINANCIAL CAPABILITIES: THE NAPIER HEIGHTS STUDY AREA

What are the general rent and price ranges that correspond to target households' financial capabilities?

This analysis is focused on rental and for-sale units affordable to those households with incomes at or above 60 percent AMI. A total of 439 renter and owner households with incomes at or above 60 percent AMI (new rental and for-sale units) represent the market for newly-created housing units in the Napier Heights Study Area. The combined housing preferences by tenure and by income of those 439 target households are shown on the following table (*reference again* Table 1 *following the text*):

Tenure/Housing Type Propensities by Income
THE NAPIER HEIGHTS STUDY AREA
Macon-Bibb County, Georgia

HOUSING TYPE	HOUSEHOLDS NUMBER	HOUSEHOLDS PERCENT
For-rent (lofts/apartments/ duplexes/townhouses, leasehold)	287	65.4%
60% to 80% AMI	77	17.6%
80% to 100%	62	14.1%
> 100%	148	33.7%
Multi-family for-sale (lofts/apartments, condo/co-op ownership)	35	8.0%
60% to 80% AMI	7	1.6%
80% to 100%	5	1.2%
> 100%	23	5.2%
Single-family attached for-sale (duplexes/townhouses/rowhouses, fee-simple/ condominium ownership)	42	9.5%
60% to 80% AMI	9	2.0%
80% to 100%	8	1.8%
> 100%	25	5.7%
Single-family detached for-sale (houses, fee-simple ownership)	75	17.1%
60% to 80% AMI	16	3.6%
80% to 100%	14	3.2%
> 100%	45	10.3%
TOTAL	439	100.0%

NOTE: For fiscal year 2025, the Macon-Bibb County, GA Median Family Income for a family of four is $78,500.

SOURCE: Zimmerman/Volk Associates, Inc., 2025.

Supportable rent and price ranges have been established through income and wealth analysis as detailed on the following tables.

—Multi-Family Distribution by Rent Range—

The number of households able to afford the specified rent ranges detailed on the following table was determined by calculating a monthly rental payment—excluding utilities and ranging between 25 and 30 percent of annual gross income. (Although it is quite possible that many households will pay up to 40 percent of their annual gross incomes in rent, HUD recommends that a tenant pay no more than 30 percent of gross income for rent *including* utilities.)

An annual average of 287 households with incomes above 60 percent of the AMI represent the target markets for newly-constructed rental housing units (lofts and apartments) in Napier Heights (*as shown on* Table 6 *following the text*). The distribution of supportable rent ranges is summarized on the following table:

New Multi-Family For-Rent
Distribution by Rent Range
HOUSEHOLDS WITH INCOMES AT OR ABOVE 60% AMI
THE NAPIER HEIGHTS STUDY AREA
Macon-Bibb County, Georgia

MONTHLY RENT RANGE	HOUSEHOLDS PER YEAR	PERCENTAGE
$500–$750	23	8.0%
$750–$1,000	63	22.0%
$1,000–$1,250	73	25.4%
$1,250–$1,500	50	17.4%
$1,500–$1,750	33	11.5%
$1,750–$2,000	22	7.7%
$2,000–$2,250	13	4.5%
$2,250–$2,500	6	2.1%
$2,500–$2,750	3	1.0%
$2,750–$3,000	1	0.3%
Over $3,000	0	0.0%
Total:	287	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2025.

- The largest group of target renters for newly-constructed rental units in Napier Heights are younger singles and couples, at just over 56 percent of the annual market potential. An estimated 10.6 percent have careers that provide them with the financial capacity to afford rents above $2,000 per month. Another 34.2 percent can support rents between $1,250 and $2,000 per month, and the majority—55.3 percent—of this market segment could only afford units with rents between $500 and $1,250 per month.
- Empty nesters and retirees represent just over a third of the market potential for newly-constructed rental units within Napier Heights. An estimated three percent of the empty nesters and retirees have sufficient incomes and assets that enable them to afford rents at or above $2,000 per month; 34.4 percent could afford units with rents between $1,250 and $2,000 per month, and the majority—62.5 percent—are able to support rents between $500 and $1,250 per month.
- At just over 10.5 percent, traditional and non-traditional families are the smallest market for new rental units. An estimated 10 percent of the families have the ability to pay rents at or above $2,000 per month; the majority—56.7 percent—can afford rents between $1,250 and $2,000; and the remaining third require rents between $500 and $1,250 per month.

—Multi-Family Distribution by Price Range—

An annual average of 35 households with incomes above 60 percent of the area median income represent the target markets for newly-created for-sale multi-family housing units (lofts/condominiums) within the Napier Heights Study Area (*as shown on* Table 7 *following the text*). Supportable price points have been determined by assuming a down payment of 10 percent, a mortgage interest rate of seven percent and a monthly mortgage payment, including taxes and insurance, that does not exceed 30 percent of gross income for each of the 35 households that represent the annual potential condominium market, yielding the distribution shown on the table following this page.

New Multi-Family For-Sale
Distribution by Price Range
HOUSEHOLDS WITH ANNUAL INCOMES AT OR ABOVE 60% AMI
THE NAPIER HEIGHTS STUDY AREA
Macon-Bibb County, Georgia

PRICE RANGE	HOUSEHOLDS PER YEAR	PERCENTAGE
$100,000–$125,000	7	20.0%
$125,000–$150,000	3	8.6%
$150,000–$175,000	8	22.9%
$175,000–$200,000	5	14.3%
$200,000–$225,000	3	8.6%
$225,000–$250,000	1	2.9%
$250,000–$275,000	0	0.0%
$275,000–$300,000	1	2.9%
$300,000–$325,000	3	8.6%
$325,000–$350,000	3	8.6%
$350,000 and up	1	2.9%
Total:	35	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2025.

- Empty nesters and retirees comprise 45.7 percent of the market for newly-created for-sale multi-family units (condominiums) within Napier Heights. An estimated 18.8 percent have the income and assets to purchase new condominiums with base prices above $250,000. Another quarter of the older market have the capacity to purchase new units priced between $175,000 and $250,000, and the majority—56.3 percent—can only afford new units priced between $100,000 and $200,000.
- Younger singles and couples represent just under 43 percent of the market for newly-created condominiums within the study area. One fifth of younger households could afford new units priced over $250,000*,* another fifth would be in the market for new condominiums with base prices between $175,000 and $250,000, and the remaining majority of 60 percent could afford new condominiums priced between $100,000 and $175,000.
- Traditional and non-traditional families are the smallest market segment at just 11.4 percent of the market for newly-created condominiums in the study area. Half of the

family households could afford new condominiums priced over $250,000 and the other half could afford units priced between $175,000 and $250,000.

—*Single-Family Attached Distribution by Price Range*—

An annual average of 42 households with incomes above 60 percent of the area median income represent the target markets for newly-constructed for-sale single-family attached housing units (rowhouses/townhouses/duplexes) within the Napier Heights Study Area (*as shown on* Table 8 *following the text*). Again, supportable price points have been determined by assuming a down payment of 10 percent, a mortgage rate of seven percent, and a monthly mortgage payment, including taxes and insurance, that does not exceed 30 percent of gross income for each of the 42 households that represent the annual potential market of new for-sale single-family attached units, yielding the distribution shown on the following table:

New Single-Family Attached For-Sale
Distribution by Price Range
HOUSEHOLDS WITH ANNUAL INCOMES AT OR ABOVE 60% AMI
THE NAPIER HEIGHTS STUDY AREA
Macon-Bibb County, Georgia

PRICE RANGE	HOUSEHOLDS PER YEAR	PERCENTAGE
$100,000–$125,000	7	16.7%
$125,000–$150,000	4	9.5%
$150,000–$175,000	10	23.8%
$175,000–$200,000	7	16.7%
$200,000–$225,000	4	9.5%
$225,000–$250,000	1	2.4%
$250,000–$275,000	0	0.0%
$275,000–$300,000	2	4.8%
$300,000–$325,000	3	7.1%
$325,000–$350,000	3	7.1%
$350,000 and up	1	2.4%
Total:	42	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2025.

- Younger singles and couples are the largest market, making up 42.9 percent of the market for new for-sale single-family attached units (rowhouses/townhouses) within Napier Heights. Just over 11 percent have the income and assets to purchase new

rowhouses/townhouses with base prices at or above $250,000*;* 27.8 percent would be in the market for new units priced between $175,000 and $250,000; and the majority—just over 61 percent can afford new rowhouses/townhouses with base prices between $100,000 and $175,000.

- Empty nesters and retirees represent 40.5 percent of the market for new rowhouses/townhouses within Napier Heights. An estimated 29.4 percent of younger singles and couples could afford new units priced over $250,000*;* 23.5 percent of older households would be in the market for new rowhouses/townhouses with base prices between $175,000 and $250,000; and the plurality—just over 47 percent—could only afford new single-family attached units priced between $100,000 and $175,000.
- Traditional and non-traditional families are again the smallest market segment with 16.7 percent of the market for new single-family attached units in Napier Heights. An estimated 28.6 percent of family households have the income and assets to purchase new rowhouses/townhouses priced over $250,000; a plurality of just under 43 percent would be in the market for new rowhouses/townhouses with base prices between $175,000 and $250,000, and 28.6 percent could only pay between $100,000 and $175,000.

—Single-Family Detached Distribution by Price Range—

An annual average of 75 households with incomes above 60 percent of the area median income represent the target markets for newly-constructed for-sale single-family detached housing units (houses) within the Napier Heights Study Area (*as shown on* Table 9 *following the text*). Again, supportable price points have been determined by assuming a down payment of 10 percent, a mortgage rate of seven percent, and a monthly mortgage payment, including taxes and insurance, that does not exceed 30 percent of gross income for each of the 75 households that represent the annual potential market of new for-sale single-family detached units, yielding the distribution shown on the table following this page.

New Single-Family Detached For-Sale
Distribution by Price Range
HOUSEHOLDS WITH ANNUAL INCOMES AT OR ABOVE 60% AMI
THE NAPIER HEIGHTS STUDY AREA
Macon-Bibb County, Georgia

PRICE RANGE	HOUSEHOLDS PER YEAR	PERCENTAGE
$100,000–$125,000	13	17.3%
$125,000–$150,000	6	8.0%
$150,000–$175,000	17	22.7%
$175,000–$200,000	11	14.7%
$200,000–$225,000	9	12.0%
$225,000–$250,000	2	2.7%
$250,000–$275,000	3	4.0%
$275,000–$300,000	6	8.0%
$300,000–$325,000	5	6.7%
$325,000–$350,000	3	4.0%
$350,000 and up	0	0.0%
Total:	75	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2025.

- Empty nesters and retirees make up 45.3 percent of the market for new for-sale single-family detached units (houses) within Napier Heights. An estimated 29.4 percent have the income and assets to purchase new houses with base prices at or above $250,000*;* 17.6 percent would be in the market for new units priced between $175,000 and $250,000, and the majority—just under 53 percent—can only afford new houses with base prices between $100,000 and $175,000.
- Younger singles and couples comprise a third of the market for new single-family detached units in Napier Heights. Only four percent of younger households have the income and assets to purchase new houses priced over $250,000; 36 percent would be in the market for new houses with base prices between $175,000 and $250,000; and the majority—60 percent—could only pay between $100,000 and $175,000.
- Traditional and non-traditional families represent the smallest market segment with only 21.3 percent of the market for new houses within Napier Heights. An estimated 37.5 percent of families could afford new units priced over $250,000*;* a plurality—43.8 percent—would be in the market for new houses with base prices between $175,000

and $250,000, and the remaining 18.8 percent could only afford new single-family attached units priced between $100,000 and $175,000.

OPTIMUM MARKET POSITION: THE NAPIER HEIGHTS STUDY AREA

What are the rents and prices and unit sizes and configurations that match target household preferences?

As detailed in the preceding section, an annual average of 439 target households—287 potential renters, 35 potential condominium buyers, 42 potential rowhouse/townhouse/duplex buyers, and 75 potential single-family detached house buyers—comprise the annual potential market for new affordable/workforce and market-rate housing units (households earning 60 percent or more of the AMI) in the Napier Heights Study Area each year over the next five years.

The optimum market position for new housing in Napier Heights has therefore been developed based on a variety of factors, including but not limited to:

- The tenure and housing preferences, financial capabilities, and lifestages of the 439 target households; and
- Residential market dynamics in the Napier Heights market area.

Based on those factors, the optimum market position for new housing units in the Napier Heights Study Area is summarized on the following pages. (*See also* Table 10 *following the text.*)

Optimum Market Position
THE NAPIER HEIGHTS STUDY AREA
Macon-Bibb County, Georgia

HOUSING TYPE	PERCENT MIX	UNIT CONFIGURATION	BASE RENT/PRICE	UNIT SIZE	BASE RENT/PRICE PER SQ. FT.
			MULTI-FAMILY FOR-RENT		
			. . . . . Affordable		
	50%	1br/1ba	$750 to $800	550 to 600	$1.33 to $1.36
	35%	2br/1ba	$1,050 to $1,150	800 to 900	$1.28 to $1.31
	15%	3br/1.5ba	$1,350 to $1,500	1,200 to 1,300	$1.13 to $1.15
			. . . . . Market-Rate		
	45%	1br/1ba	$1,150 to $1,300	650 to 750	$1.73 to $1.77
	45%	2br/2ba	$1,550 to $1,700	900 to 1,050	$1.62 to $1.72
	10%	3br/2ba	$1,950 to $2,200	1,300 to 1,550	$1.42 to $1.50
			MULTI-FAMILY FOR-SALE		
			. . . . . Affordable		
	40%	1br/1ba	$120,000 to $130,000	650 to 750	$173 to $185
	60%	2br/1.5ba	$145,000 to $155,000	850 to 950	$163 to $171
			. . . . . Market-Rate		
	45%	1br/1.5ba	$175,000 to $180,000	800 to 850	$212 to $219
	35%	2br/2ba	$190,000 to $200,000	1,050 to 1,200	$167 to $181
	20%	3br/2ba	$210,000 to $225,000	1,300 to 1,550	$145 to $162

Continued on the following page . . . . .

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HOUSING TYPE	PERCENT MIX	UNIT CONFIGURATION	BASE RENT/PRICE	UNIT SIZE	BASE RENT/PRICE PER SQ. FT.
			SINGLE-FAMILY ATTACHED FOR-SALE		
			. . . . . Affordable		
	45%	2br/1.5ba	$165,000 to $175,000	1,100 to 1,200	$146 to $150
	55%	3br/1.5ba	$180,000 to $185,000	1,250 to 1,300	$142 to $144
			. . . . . Market-Rate		
	60%	2br/2.5ba	$215,000 to $220,000	1,250 to 1,300	$169 to $172
	40%	3br/2.5ba	$230,000 to $245,000	1,400 to 1,500	$163 to $164
			SINGLE-FAMILY DETACHED FOR-SALE		
			. . . . . Affordable		
	45%	2br/1.5ba	$160,000 to $170,000	950 to 1,050	$162 to $168
	55%	3br/1.5ba	$185,000 to $190,000	1,100 to 1,200	$158 to $168
			. . . . . Market-Rate		
	35%	2br/2.5ba	$225,000 to $235,000	1,150 to 1,250	$188 to $196
	45%	3br/2.5ba	$250,000 to $265,000	1,350 to 1,550	$171 to $185
	20%	4br/2.5ba	$280,000 to $295,000	1,650 to 1,750	$169 to $170

SOURCE: Zimmerman/Volk Associates, Inc., 2025.

The proposed rents are in year 2025 dollars and correspond to the financial capabilities of the target households.

The weighted averages for each of the housing types are shown on the following table:

Weighted Average Base Rents and Prices and Size Ranges
THE NAPIER HEIGHTS STUDY AREA
Macon-Bibb County, Georgia

HOUSING TYPE	BASE RENT/PRICE	UNIT SIZE	BASE RENT/PRICE PER SQ. FT.
	MULTI-FAMILY FOR-RENT		
Affordable	$985	772 sf	$1.28 psf
Market-Rate	$1,489	895 sf	$1.66 psf
	MULTI-FAMILY FOR-SALE		
Affordable	$140,000	820 sf	$171 psf
Market-Rate	$191,550	1,049 sf	$183 psf
	SINGLE-FAMILY ATTACHED		
Affordable	$176,800	1,218 sf	$145 psf
Market-Rate	$225,500	1,345 sf	$168 psf
	SINGLE-FAMILY DETACHED		
Affordable	$177,300	1,082 sf	$164 psf
Market-Rate	$253,750	1,411 sf	$180 psf

SOURCE: Zimmerman/Volk Associates, Inc., 2025.

MARKET CAPTURE

How fast will the units lease or sell?

Based on 37 years' experience using the target market methodology in 47 states, Zimmerman/Volk Associates has developed and refined a capture rate methodology scaled to study area size and context. Zimmerman/Volk Associates has determined that, for a study area the size of Napier Heights, a capture rate of between 12.5 and 15 percent of the annual average number of potential renters and multi-family and single-family attached buyers, as well as between 20 and 22.5 percent of the annual average number of potential single-family detached buyers is supportable each year over the next five years, assuming the production of appropriately-positioned new housing.

Based on these capture rates, annual average absorption of new housing units in the Napier Heights Study Area is forecast as follows (*see again* Table 10 *for greater detail*):

Annual Forecast Absorption
Households With Incomes Above 60% AMI
THE NAPIER HEIGHTS STUDY AREA
Macon-Bibb County, Georgia

HOUSING TYPE	NUMBER OF HOUSEHOLDS	ANNUAL UNITS ABSORBED	CAPTURE RATES
Multi-family for-rent	287	36 - 43	12.5 – 15%
Multi-family for-sale	35	5 - 5	12.5 – 15%
Single-family attached for-sale	42	5 - 7	12.5 – 15%
Single-family detached for-sale	75	15 - 17	20 – 22.5%
Total	439	61 - 72 units	

SOURCE: Zimmerman/Volk Associates, Inc., 2025.

If there is sufficient new housing production to achieve these capture rates, between 61 and 72 new affordable/workforce and market-rate rental and for-sale housing units per year could be leased or sold in Napier Heights annually over five years. The five-year forecast total is 305 to 360 potential new units. Absorption has also been forecast at the same capture rates for households earning less than 60 percent of the AMI. An additional 72 to 85 units could be absorbed

per year provided appropriate subsidies or assistance is made available. (*See again* Table 10 *following the text for details by AMI range and housing type*.)

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

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

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

> The **target market capture rate** is derived by dividing the *annual* forecast absorption—in aggregate and by housing type—by the number of households that have the potential to purchase or rent new housing within a specified area *in a given year*.
>
> The **penetration rate** is derived by dividing the *total* number of dwelling units planned for a property by the *total* number of draw area households, sometimes qualified by income.
>
> The **traffic conversion rate** is derived by dividing the *total* number of buyers or renters by the *total* number of prospects that have visited a site.

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

Table 1

Annual Market Potential For New And Existing Housing Units

Distribution Of Annual Average Number Of Draw Area Households With The Potential
To Move Within/To The Napier Heights Study Area Each Year Over The Next Five Years
Based On Housing Preferences And Income Levels

The Napier Heights Study Area

Macon-Bibb County, Georgia

Macon-Bibb County; Jones and Monroe Counties, Georgia;
Houston County, Georgia; Balance of U.S.
Draw Areas

Annual Number Of Households With The Potential To Rent/Purchase Within Macon-Bibb County	9,525
Annual Number Of Target Market Households With Potential To Rent/Purchase Within The Napier Heights Study Area	975

Annual Market Potential

	Below 30% AMI	*30% to 60% AMI*	*60% to 80% AMI*	*80% to 100% AMI*	*Above 100% AMI*	*Subtotal*
Multi-Family For-Rent:	223	161	77	62	148	**671**
Multi-Family For-Sale:	22	16	7	5	23	**73**
Single-Family Attached For-Sale:	26	18	9	8	25	**86**
Single-Family Detached For-Sale:	40	30	16	14	45	**145**
Total:	**311**	**225**	**109**	**89**	**241**	**975**
Percent:	**31.9%**	**23.1%**	**11.2%**	**9.1%**	**24.7%**	**100.0%**

Note: For fiscal year 2025, Macon-Bibb County, GA Median Family Income for a family of four is $78,500.

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

Table 2

Annual Market Potential By Lifestage And Income Range

Derived From Purchase And Rental Propensities Of Draw Area Households With The Potential To Move Within/To The Napier Heights Study Area Each Year Over The Next Five Years Based On Housing Preferences And Income Levels

The Napier Heights Study Area

Macon-Bibb County, Georgia

	Total	*Below 30% AMI*	*30% to 60% AMI*	*60% to 80% AMI*	*80% to 100% AMI*	*Above 100% AMI*
Number of Households:	**975**	**311**	**225**	**109**	**89**	**241**
Empty Nesters & Retirees	39.5%	41.2%	41.8%	36.7%	34.8%	38.2%
Traditional & Non-Traditional Families	11.8%	12.5%	8.4%	12.8%	15.7%	12.0%
Younger Singles & Couples	48.7%	46.3%	49.8%	50.5%	49.5%	49.8%
	100.0%	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Note: For fiscal year 2025, Macon-Bibb County, GA Median Family Income for a family of four is $78,500.

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

Summary Of Selected Rental Properties

Macon-Bibb County, Georgia

June, 2025

Property (Date opened) / *Address/Management/Walk score*	*Number/Type of Units*	*Reported Base Rent*	*Reported Unit Size*	*Rent per Sq. Ft.*	*Occupancy* / *Community amenities*
. . . . . Downtown Macon					
Caswell at The Terrace (1925)	**34**	*… Apartments …*			**88% occupancy**
876 Mulberry Street	Studio/1ba	$580 to $825	345 to 550	$1.50 to $1.68	*Historic building,*
Stout Ventures					*gated electronic fence.*
74 Walk score	2br/1ba	$840 to $975	660	$1.27 to $1.48	
Caswell at Katherine (1916)	**28**	*… Apartments …*			**86% occupancy**
855 Mulberry Street	Studio/1ba	$700 to $775	480 to 600	$1.29 to $1.46	*Laundry facilities,*
70 Walk score					*extra storage.*
	1br/1ba	$850 to $1,150	550 to 1,255	$0.92 to $1.55	
	1br/2ba	$1,050	1,177	$0.89	
	2br/1ba	$1,275 to $1,300	1,125 to 1,296	$1.00 to $1.13	
	2br/2ba	$1,350	1,435	$0.94	
	3br/2ba	$2,295	2,075	$1.11	
Caswell at Lanier Park (1951)	**60**	*… Apartments …*			**80% occupancy**
365 New Street	Studio/1ba	$750 to $950	300	$2.50 to $3.17	*Package receiving.*
Stout Ventures					
74 Walk score	1br/1ba	$900 to $1,175	475 to 500	$1.89 to $2.35	
	2br/1ba	$1,050 to $1,250	700	$1.50 to $1.79	
Brew House Lofts	**20**	*… Apartments …*			**100% occupancy**
452 2nd Street	Studio/1ba	$825	358	$2.30	*Historic Downtown Macon,*
77 Walk score	1br/1.5ba	$1,050	856	$1.23	*resident lounge.*
	2br/1.5ba	$1,714	1,088	$1.58	
The Massee (1924)	**76**	*… Apartments …*			**95% occupancy**
347 College Street	Studio/1ba	$850	400	$2.13	*Historic building.*
SBG Properties	1br/1ba	$1,100 to $1,150	610	$1.80 to $1.89	*Bicycle room,*
					landscaped grounds,
67 Walk score	2br/1ba	$1,200	840	$1.43	*controlled access.*
Broadway Lofts (1911)	**87**	*… Lofts …*			**97% occupancy**
672-698 MLK Jr Boulevard	Studio/1ba	$895 to $1,050	604 to 845	$1.24 to $1.48	*Historic building,*
TriBridge Residential					*laundry facility, package*
65 Walk score	1br/1ba	$985 to $1,190	851 to 875	$1.16 to $1.36	*receiving, courtyard.*
	2br/2ba	$1,300 to $1,700	988 to 1,467	$1.16 to $1.32	

SOURCE: Zimmerman/Volk Associates, Inc.

Summary Of Selected Rental Properties

Macon-Bibb County, Georgia

June, 2025

Property (Date opened) / *Address/Management/Walk score*	*Number/Type of Units*	*Reported Base Rent*	*Reported Unit Size*	*Rent per Sq. Ft.*	*Occupancy* / *Community amenities*
. . . . . Downtown Macon (continued)					
Johnson Lofts (2016)	**12**	*… Lofts …*			**100% occupancy**
555 Poplar Street	Studio/1ba	$950	505	$1.88	*Historic building,*
NewTown Macon					*conference rooms, coworking*
77 Walk score					*offices, gathering kitchen.*
Market House Lofts (2023)	**9**	*… Lofts …*			**100% occupancy**
614 Poplar Street	Studio/1ba	$1,125 to $1,325	835	$1.35 to $1.59	*Vintage building.*
Real Property Mgmt Vesta					
79 Walk score					
The Lofts at Silver (2016)	**23**	*… Lofts …*			**78% occupancy**
450 3rd Street	1br/1ba	$1,150	700	$1.64	*Vintage building,*
Real Property Mgmt Vesta	2br/2ba	$1,400	1,000	$1.40	*lounge,*
75 Walk score					*controlled access.*
Washington Lofts (2023)	**17**	*… Lofts …*			**100% occupancy**
582 Mulberry Street	Studio/1ba	$1,250 to $1,625	573 to 615	$2.18 to $2.64	*Vintage building,*
Real Property Mgmt Vesta					*storage space.*
72 Walk score	1br/1ba	$1,275	678	$1.88	
The Lamar (1870; 2015)	**34**	*… Lofts …*			**97% occupancy**
562 Cherry Street	1br/1ba	$1,250 to $1,285	660 to 1,100	$1.17 to $1.89	*Lobby coffee bar,*
The Lamar					*Historic Downtown Macon,*
74 Walk score	2br/2ba	$1,650 to $1,685	960 to 1,150	$1.47 to $1.72	*gated community, picnic area.*
Lofts at Poplar Pointe (2003)	**29**				**93% occupancy**
482 Poplar Street	1br/1ba	$1,265 to $1,295	700 to 813	$1.59 to $1.81	*Historic building.*
RPM Vesta					*Controlled access,*
67 Walk score	2br/2ba	$1,295	1,000	$1.30	*on-site retail.*
Hemlock Lofts (2024)	**17**	*… Lofts …*			**100% occupancy**
805 MLK Jr Boulveard	1br/1ba	$1,325	640	$2.07	*Fitness center,*
Real Property Mgmt Vesta	2br/2ba	$1,875 to $2,600	1,280 to 1,920	$1.35 to $1.46	*concierge, gated, multi-use*
56 Walk score					*room, storage space.*
	3br/3ba	$2,450	1,920	$1.28	
Prism 23 (2015)	**146**	*… Student Housing …*			**n/a**
1345 Hardeman Avenue	1br/1ba	$1,429	714	$2.00	*Fitness center, clubhouse,*
The Scion Group	2br/2ba	$1,918 to $1,998	973 to 1,122	$1.78 to $1.97	*study rooms, rooftop*
67 Walk score					*terrace, grilling stations,*
					fire pit, patrol, controlled access.

SOURCE: Zimmerman/Volk Associates, Inc.

Summary Of Selected Rental Properties

Macon-Bibb County, Georgia

June, 2025

Property (Date opened) / *Address/Management/Walk score*	*Number/Type of Units*	*Reported Base Rent*	*Reported Unit Size*	*Rent per Sq. Ft.*	*Occupancy* / *Community amenities*
. . . . . Downtown Macon (continued)					
Lofts at Capricorn (2018)	**137**	*… Lofts …*			**99% occupancy**
520 MLK Jr Boulevard	1br/1ba	$1,545 to $1,615	808 to 955	$1.69 to $1.91	*Infinity pool, fitness center,*
Sierra Development					*clubhouse, cyber café,*
72 Walk score	2br/2ba	$1,547 to $1,791	968 to 1,482	$1.21 to $1.60	*coffee bar, grills, controlled access.*
Lofts at Navicent (2017)	**60**	*… Lofts …*			**98% occupancy**
781 Spring Street	1br/1ba	$1,550	796	$1.95	*Clubhouse, controlled access,*
Sierra Development	2br/2ba	$1,881 to $2,025	1,092 to 1,127	$1.72 to $1.80	*firepit, coffee bar, grills, fitness center, clubroom,*
74 Walk score		*… Corporate Lofts …*			*dog park.*
	1br/1ba	$2,155 to $2,170	796	$2.71 to $2.73	
Lofts at 401 Cherry (1923; 2012)	**38**	*… Lofts …*			**100% occupancy**
401 Cherry Street	1br/1ba	n/a	775 to 1,500	n/a	*Historic Building.*
Arey Group					*Key card access.*
65 Walk score	2br/2ba	$1,595 to $1,905	1,150	$1.39 to $1.66	
Spearman Lofts (1904; 2019)	**12**	*… Loft …*			**92% occupancy**
520 Mulberry Street	2br/2ba	$1,700	1,115	$1.52	*Historic Building.*
New Town Macon					*Courtyard.*
65 Walk score					
Lofts at Mercer Landing (2016)	**96**	*… Student Lofts …*			**n/a**
1500 Mercer University Drive	1br/1ba	$1,725	795	$2.17	*Clubroom, skyroom,*
	2br/2ba	$2,670	1,017	$2.63	*rooftop terrace, study,*
	3br/3ba	$3,555	1,250	$2.84	*game room, theater,*
50 Walk score	4br/4ba	$4,440	1,414	$3.14	*fitness center, conference rooms, key card access.*
. . . . . City of Macon					
River Park Apartments (1977)	**232**	*… Apartments …*			**94% occupancy**
720 Tidewater Circle	1br/1ba	$615 to $740	760	$0.81 to $0.97	*Pool,*
52 Walk score					*laundry facilities.*
	2br/1ba	$730 to $740	1,083 to 1,183	$0.63 to $0.67	
	2br/2ba	$760 to $785	1,085 to 1,185	$0.66 to $0.70	
	3br/2ba	$860 to $1,020	1,235	$0.70 to $0.83	

SOURCE: Zimmerman/Volk Associates, Inc.

Summary Of Selected Rental Properties

Macon-Bibb County, Georgia

June, 2025

Property (Date opened) / *Address/Management/Walk score*	*Number/Type of Units*	*Reported Base Rent*	*Reported Unit Size*	*Rent per Sq. Ft.*	*Occupancy* / *Community amenities*
		. . . . . City of Macon (continued)			
Wood Valley (1969)	**83**	*… Apartments …*			**99% occupancy**
1968 Clinton Road	1br/1ba	$675 to $700	395	$1.71 to $1.77	
25 Walk score	2br/2ba	$975 to $1,025	1,084	$0.90 to $0.95	
	3br/2ba	$1,100 to $1,175	1,024	$1.07 to $1.15	
		… Townhouses …			
	2br/1.5ba	$925 to $960	954	$0.97 to $1.01	
	3br/1.5ba	$1,100 to $1,165	1,160	$0.95 to $1.00	
The Park At Northside (1972)	**192**	*… Apartments …*			**99% occupancy**
3876 Northside Drive	1br/1ba	$765 to $972	730 to 780	$1.05 to $1.25	*Pool, fitness center,*
S & S Properties	2br/2ba	$975	1,125	$0.87	*laundry facility,*
61 Walk score	3br/2ba	$1,070	1,260	$0.85	*dog park, grilling*
		… Townhouses …			*station, picnic area,*
	2br/1.5ba TH	$1,107	1,101	$1.01	*Amazon hub.*
	3br/2.5ba TH	$1,402	1,440	$0.97	
Overlook Gardens (1985)	**184**	*… Apartments …*			**100% occupancy**
1400 Gray Highway	1br/1ba	$770 to $830	733	$1.05 to $1.13	*Pool, kids park,*
Woodruff Property Management					*laundry facilities,*
44 Walk score	2br/1ba	$820 to $920	971	$0.84 to $0.95	*community grilling area,*
					gated community.
	2br/2ba	$920 to $1,095	1,094	$0.84 to $1.00	
	3br/2ba	$1,010 to $1,080	1,255	$0.80 to $0.86	
Hidden Lakes (1988)	**144**	*… Apartments …*			**98% occupancy**
180 Hidden Lakes Court	1br/1ba	$800	890	$0.90	*Business center,*
Meridian Managament Group	2br/2ba	$925	1,230	$0.75	*clubhouse,*
34 Walk score	3br/2ba	$1,050	1,390	$0.76	*playground.*
The Park at 4690 (1973)	**100**	*… Apartments …*			**92% occupancy**
4690 Log Cabin Drive	1br/1ba	$800	660 to 710	$1.13 to $1.21	*Laundry facilities,*
Woodruff Property Mgmt Co					*playground,*
60 Walk score		*… Townhouses …*			*courtyard.*
	2br/1.5ba	$975 to $999	1,015	$0.96 to $0.98	

SOURCE: Zimmerman/Volk Associates, Inc.

Summary Of Selected Rental Properties

Macon-Bibb County, Georgia

June, 2025

Property (Date opened) / *Address/Management/Walk score*	*Number/Type of Units*	*Reported Base Rent*	*Reported Unit Size*	*Rent per Sq. Ft.*	*Occupancy* / *Community amenities*
. . . . . City of Macon (continued)					
The Arbors (1973)	**128**	*… Apartments …*			**92% occupancy**
3901 Northside Drive	1br/1ba	$875	950	$0.92	*Pool, fitness center,*
Advanced Precision Group	2br/2ba	$985	1,100	$0.90	*playground,*
54 Walk score	3br/2ba	$1,100	1,250	$0.88	*laundry facilities, clubhouse.*
The Patrician at 444 (1990)	**200**	*… Apartments …*			**96% occupancy**
444 Forest Hill Road	1br/1ba	$928 to $1,153	862 to 1,092	$1.06 to $1.08	*Pool, fitness center,*
Patrician Management					*tennis court,*
47 Walk score	2br/2ba	$958 to $1,108	1,092 to 1,292	$0.86 to $0.88	*business center, BBQ area, dog park.*
Rivoli Run (1996)	**188**				**93% occupancy**
200 Charter Lane	1br/1ba	$970 to $1,230	815 to 1,091	$1.13 to $1.19	*Pool, fitness center,*
Woodruff Property Mgmt Co					*clubhouse, coffee bar,*
34 Walk score	2br/1ba	$1,075 to $1,200	1,051	$1.02 to $1.14	*clothes care center, sundeck, sport court,*
	2br/2ba	$1,150 to $1,199	1,128 to 1,150	$1.02 to $1.04	*sand volleyball court, dog park, playground,*
	3br/2ba	$1,350 to $1,424	1,362	$0.99 to $1.05	*grilling, picnic stations, Amazon hub.*
Landings At North Ingle (1980)	**140**	*… Apartments …*			**97% occupancy**
3300 North Ingle Place	1br/1ba	$985	790	$1.25	*Pool, fitness center,*
	2br/1ba	$1,095 to $1,110	906	$1.21 to $1.23	*laundry center, picnic, BBQ area, playground,*
33 Walk score	2br/2ba	$1,180	1,044	$1.13	*clubhouse.*
	3br/2ba	$1,310	1,215	$1.08	
The Preserve at Forest Hill (1980)	**116**	*… Apartments …*			**93% occupancy**
461 Forest Hill Road	2br/1ba	$999 to $1,114	1,100	$0.91 to $1.01	*Pool, sundeck, playground,*
Opus Management Group					
29 Walk score	3br/2ba	$1,525	1,520	$1.00	*grilling station, picnic tables,*
		… Townhouses …			
	2br/1.5ba	$1,099 to $1,129	1,110	$0.99 to $1.02	*fire pit, business center.*
	3br/2.5ba	$1,615	1,560	$1.04	
	4br/3ba	$1,795	2,630	$0.68	

SOURCE: Zimmerman/Volk Associates, Inc.

Summary Of Selected Rental Properties

Macon-Bibb County, Georgia

June, 2025

Property (Date opened) / *Address/Management/Walk score*	*Number/Type of Units*	*Reported Base Rent*	*Reported Unit Size*	*Rent per Sq. Ft.*	*Occupancy* / *Community amenities*
		. . . . . Bibb County			
The Park					
at 4690 Apartments (1973)	**100**	*… Apartments …*			**99% occupancy**
4690 Log Cabin Drive	1br/1ba	$750 to $800	660 to 710	$1.13 to $1.14	*Laundry facilities,*
Woodruff Property Mgmt					*playground.*
60 Walk score		*… Townhouses …*			
	2br/1.5ba	$975 to $999	1,015	$0.96 to $0.98	
The Element at 4411 (1984)	**108**	*… Apartments …*			**97% occupancy**
4411 Northside Drive	Studio/1ba	$811	540	$1.50	*Pool, clothes care center,*
	2br/1ba	$1,254	1,120	$1.12	*BBQ, picnic area.*
18 Walk score	2br/2ba	$1,328	1,200	$1.11	
	3br/2ba	n/a	1,500	n/a	
	3br/2.5ba	n/a	1,500	n/a	
Summer Park Apartments (1990)	**184**	*… Apartments …*			**99% occupancy**
4658 Mercer University Drive	1br/1ba	$950 to $1,000	760 to 820	$1.22 to $1.25	*Fitness center,*
Evans Realty					*pool, tennis court,*
38 Walk score	2br/1ba	$1,025 to $1,035	868 to 1,003	$1.03 to $1.18	*laundry facilities.*
	2br/2ba	$1,150 to $1,250	1,140 to 1,175	$1.01 to $1.06	
	3br/2ba	$1,250	1,245	$1.00	
Rutland Place Apts (1997)	**228**	*… Apartments …*			**96% occupancy**
5577 Houston Road	1br/1ba	$1,196	825 to 856	$1.40 to $1.45	*Clubhouse, pool,*
Cushman & Wakefield					*fitness center, BBQ,*
35 Walk score	2br/1ba	$1,197	1,037	$1.15	*picnic area, tennis*
	2br/2ba	$1,197 to $1,257	1,200	$1.00 to $1.05	*court, putting green,* *clothes care center,*
	3br/2ba	n/a	1,300 to 1,600	n/a	*bike racks.*
Carriage Hills Apts (1977)	**160**	*… Apartments …*			**99% occupancy**
3871 Northside Drive	1br/1ba	$910	974	$0.93	*Pool, playground, bark*
S & S Properties	2br/1.5ba	$1,005	1,146	$0.88	*park, grilling stations,*
57 Walk score	3br/2ba	$1,185	1,327	$0.89	*coffee bar, laundry center.*

SOURCE: Zimmerman/Volk Associates, Inc.

Summary Of Selected Rental Properties

Macon-Bibb County, Georgia

June, 2025

Property (Date opened) / *Address/Management/Walk score*	*Number/Type of Units*	*Reported Base Rent*	*Reported Unit Size*	*Rent per Sq. Ft.*	*Occupancy* / *Community amenities*
. . . . . Bibb County (continued)					
Northwood (1996: 2012)	**220**	*… Apartments …*			**98% occupancy**
6229 Thomaston Road	1br/1ba	$981 to $1,025	977	$1.00 to $1.05	*Pool, cabana, fitness center, clothing care center, sports court, auto detail center, business center, courtyard, picnic area, dog park, playground.*
HighMark Residential					
3 Walk score	2br/2ba	$1,016 to $1,149	1,130 to 1,310	$0.88 to $0.90	
	3br/2ba	$1,468	1,428	$1.03	
Chambers Cove (1990)	**72**	*… Apartments …*			**100% occupancy**
204 Chambers Cove Drive	3br/2ba	$1,140	995	$1.15	*Furnished available.*
AMC					
12 Walk score					
Thomaston Crossing (2014)	**250**	*… Apartments …*			**98% occupancy**
5744 Thomaston Road	1br/1ba	$1,200 to $1,275	820 to 910	$1.40 to $1.46	*Laundry facility, pet park, car-wash station, fitness center, business center, pool, cabanas, grilling stations, gated.*
Pegasus Residential					
21 Walk score	2br/2ba	$1,420 to $1,949	1,100 to 1,200	$1.29 to $1.62	
	3br/2ba	$1,625 to $1,675	1,260 to 1,360	$1.23 to $1.29	
Riverstone (2012)	**220**	*… Apartments …*			**97% occupancy**
3990 Riverside Park Boulevard	1br/1ba	$1,210 to $1,295	850	$1.42 to $1.52	*Pool, clubhouse, business center, fitness center, lounge, grilling area, pet park, car care center, controlled access, playground, social activities, fireplace.*
Allegiant-Carter Mgmt					
13 Walk score	2br/2ba	$1,430 to $1,530	1,240 to 1,360	$1.13 to $1.15	
	3br/2ba	$1,459 to $1,719	1,440	$1.01 to $1.19	
	… Apartments with Great Room …				
	1br/1ba	$1,275	990	$1.29	
	2br/1ba	$1,280 to $1,445	1,326	$0.97 to $1.09	
	2br/2ba	$1,275 to $1,450	1,390 to 1,495	$0.92 to $0.97	
	3br/2ba	$1,424 to $1,449	1,590	$0.90 to $0.91	
The Otis (2001)	**176**	*… Apartments …*			**98% occupancy**
6001 Thomaston Road	1br/1ba	$1,263 to $1,297	881 to 954	$1.36 to $1.43	*Pool, sand volleyball court, laundry facilities, playground, dog park, open living rooms.*
Axia Residential by ARC					
10 Walk score	2br/2ba	$1,440 to $1,664	1,146 to 1,230	$1.26 to $1.35	
	3br/2ba	$1,531 to $1,731	1,316 to 1,400	$1.16 to $1.24	

SOURCE: Zimmerman/Volk Associates, Inc.

Summary Of Selected Rental Properties

Macon-Bibb County, Georgia

June, 2025

Property (Date opened) / *Address/Management/Walk score*	*Number/Type of Units*	*Reported Base Rent*	*Reported Unit Size*	*Rent per Sq. Ft.*	*Occupancy* / *Community amenities*
. . . . . Bibb County (continued)					
Bowman Station (2018)	**240**	*… Apartments …*			**97% occupancy**
5235 Bowman Road	1br/1ba	$1,298 to $1,348	850 to 991	$1.36 to $1.53	*Controlled access, business*
Pegasus Residential	2br/1ba	$1,416 to $1,496	1,158 to 1,326	$1.22 to $1.29	*center, clubhouse, social*
5 Walk score	2br/2ba	$1,481 to $1,551	1,237 to 1,358	$1.14 to $1.20	*room, conference room, fitness center, pool, playground, media center, sundeck, gated*
	3br/2ba	$1,807	1,600	$1.13	*community, grills.*
Wembly at Overlook (2012)	**238**	*… Lofts …*			**99% occupancy**
1091 Overlook Parkway	1br/1ba	$1,305	887	$1.47	*Pool, gated entry, bark park,*
HomeCorp	2br/2ba	$1,576 to $1,650	1,139 to 1,213	$1.36 to $1.38	*car washing stations,*
13 Walk score	3br/2ba	n/a	1,304 to 1,391	n/a	*fitness center, BBQ, picnic areas, clubhouse, outdoor lounge areas.*
Lofts at Zebulon (2019)	**247**	*… Lofts …*			**98% occupancy**
5801 Zebulon Road	1br/1ba	$1,315 to $1,420	794 to 929	$1.53 to $1.66	*Fitness center, car care*
Northland	2br/2ba	$1,665 to $1,810	1,062 to 1,184	$1.53 to $1.57	*center, saltwater infinity pool, clubhouse, trails, lounge, cabana, dog park, EV charging, pet wash station, gas grilling.*
35 Walk score					
Pointe Grand Macon (2022)	**276**	*… Apartments …*			**99% occupancy**
5560 Riverside Drive	2br/2ba	$1,329 to $1,429	1,170	$1.14 to $1.22	*Pool, cabanas, fitness*
Hillpointe, LLC					*center, bark park, pet*
6 Walk score					*washing station, clubhouse, business center, picnic area, firepit, EV charging.*
Lofts at Bass (2014)	**82**	*… Lofts …*			**100% occupancy**
5437 Bowman Road	1br/1ba	$1,501 to $1,766	826 to 991	$1.78 to $1.82	*Pool, fitness center,*
Arey Group	2br/2ba	$1,963 to $2,738	1,100 to 1,736	$1.58 to $1.78	*firepit, coffee bar, clubhouse, package room, sundeck, grills, cabanas, secured access, dog park.*
41 Walk score					

SOURCE: Zimmerman/Volk Associates, Inc.

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

Macon-Bibb County, Georgia

June, 2025

Property (Year Built) / *Address/Walk Score*		*Unit Type*	*Asking Price*	*Unit Size*	*Asking Price Per Sq. Ft.*
. . . . . City of Macon					
. . . . . Resale Listings					
. . . . .West Oak.					
West Oak Manor (1995)		*. . . . Duplex . . . .*			
110 West Oak Manor Court		2br/1.5ba	$125,000	1,148	$109
20 Walk score					
. . . . .Wimbish Hills.					
Willow Creek (1973)		*. . . . Condominiums . . . .*			
774 Willow Creek Drive		2br/2ba	$127,900	977	$131
623 Willow Creek Drive	*Unit 623*	2br/1.5ba	$134,900	1,152	$117
894 Willow Creek Drive		3br/2ba	$137,500	1,292	$106
619 Willow Creek Drive		3br/2ba	$159,000	1,428	$111
5 Walk Score					
High Point North (1973)		*. . . . Condominium . . . .*			
584 High Point North Road		2br/2ba	$179,900	1,470	$122
10 Walk score					
. . . . . Pleasant Hill					
Robin Lyn Condominiums (1966)		*. Condominium . . . .*			
2263 Robin Lyn Court		2br/2.5ba	$145,000	1,560	$93
53 Walk score					
. . . . .Vineville.					
Corbin Condominiums (1985)		*. . . . Condominium . . . .*			
175 Corbin Avenue	*Unit B*	2br/2ba	$179,900	1,594	$113
60 Walk score					
. . . . .Ingleside.					
Valley Vista (1966)		*. . . . Condominiums . . . .*			
360 Vista Circle	*Unit A*	3br/2ba	$198,500	1,757	$113
370 Vista Circle	*Unit C*	3br/2ba	$217,900	1,757	$124
48 Walk score					
. . . . .Wesleyan.					
Rivoli Condomimium (1974)		*. . . . Condominium . . . .*			
4915 Rivoli Drive	*Unit H*	3br/3ba	$314,500	2,910	$108
3 Walk score					

SOURCE: Zimmerman/Volk Associates, Inc.

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

Macon-Bibb County, Georgia

June, 2025

Property (Year Built) / *Address/Walk Score*		*Unit Type*	*Asking Price*	*Unit Size*	*Asking Price Per Sq. Ft.*
		. . . . .Barrington Hall.			
Barrington Hall (1996)		*. . . . Townhouse . . . .*			
184 Hampton Way		4br/3.5ba	$375,000	3,619	$104
0 Walk score					
		. . . . . College Hill			
544 Orange Street (c1900)		*. . . . Condominium . . . .*			
73 Walk Score	*Unit 4*	2br/2ba	$450,000	1,615	$279
		. . . . . Other Macon.			
Londonderry (1982)		*. . . . Duplex . . . .*			
5105 Nisbet Drive		2br/1.5ba	$78,000	1,054	$74
17 Walk score					
Barrington Place (1984)		*. . . . Townhouses . . . .*			
4347 Barrington Place		3br/1.5ba	$115,000	1,252	$92
4372 Barrington Place		2br/1.5ba	$119,900	1,054	$114
4348 Barrington Place		3br/1.5ba	$139,900	1,212	$115
49 Walk score					
Overlook (1986)		*. . . . Duplexes . . . .*			
410 Steeplechase Road		2br/2ba	$145,900	1,136	$128
446 Steeplechase Road		2br/2ba	$165,000	1,134	$146
3 Walk score					
Timber Trace (1994)		*. . . . Townhouse . . . .*			
904 Sweet Bay Court		2br/2ba	$149,999	1,146	$131
25 Walk score					
The Highlands (2006)		*. . . . Townhouse . . . .*			
534 Ivy Brook Way		3br/2.5ba	$188,000	1,550	$121
4 Walk score					
Lokchapee Landing (1985)		*. . . . Townhouse . . . .*			
136 Lokchapee Landing		2br/2.5ba	$189,500	1,788	$106
3 Walk score					
Wellington Woods (2001)		*. . . . Townhouse . . . .*			
133 North Wellington		3br/2.5ba	$398,000	2,670	$149
4 Walk score					

SOURCE: Zimmerman/Volk Associates, Inc.

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

Macon-Bibb County, Georgia

June, 2025

Property (Year Built) / *Address/Walk Score*		*Unit Type*	*Asking Price*	*Unit Size*	*Asking Price Per Sq. Ft.*
		. . . . . Bibb County			
		. . . . . New Construction Listings			
Goodall Woods (2024)		*. . . . Townhouses . . . .*			
Alayna & Haylie Court	*103 Alayna Ct*	4br/2.5ba	$265,990	2,000	$133
0 Walk Score	*102 Haylie Ct*	4br/2.5ba	$266,490	2,000	$133
	108 Alayna Ct	4br/2.5ba	$274,490	2,050	$134
Madison (2024)		*. . . . Townhouses . . . .*			
410 Cliffstone Ct		3br/2.5ba	$419,000	2,500	$168
418 Cliffstone Ct		3br/2ba	$425,000	2,480	$171
422 Cliffstone Ct		3br/2ba	$425,000	2,480	$171
6 Walk score					

SOURCE: Zimmerman/Volk Associates, Inc.

Table 5

Summary Of Selected For-Sale Single-Family Detached Listings
Resales and New Construction

Macon-Bibb County, Georgia

June, 2025

Property *Developer/Address/Walk Score*	*Unit Type*	*Asking Price*	*Unit Size*	*Asking Price Per Sq. Ft.*
. . . . . Napier Heights Area Listings				
1156 Huguenin Avenue	3br/1ba	$25,000	1,440	$17
1987 Dannenberg Avenue	2br/2ba	$25,000	2,030	$12
1184 Holt Avenue	2br/2ba	$35,000	1,832	$19
2341 Beech Avenue	3br/2ba	$42,000	1,891	$22
1195 Brentwood Avenue	3br/2ba	$58,900	2,912	$20
2672 Cherry Avenue	3br/2ba	$64,900	1,444	$45
1159 Huguenin Avenue	4br/2ba	$69,000	2,020	$34
1495 Ninadel Drive	3br/2ba	$69,900	n/a	n/a
2710 Napier Avenue	3br/2.5ba	$70,000	2,330	$30
1291 Blackmon Avenue	4br/2ba	$82,000	1,816	$45
1196 Courtland Avenue	3br/2ba	$89,900	1,836	$49
2773 Beech Avenue	3br/1.5ba	$95,000	1,708	$56
1285 Pio Nono Avemue	4br/1ba	$99,000	1,180	$84
1195 Lawton Drove	4br/2ba	$134,900	n/a	n/a
2485 Beech Avenue	4br/2ba	$140,000	2,352	$60
1336 Winton Avenue	3br/2ba	$142,000	1,632	$87
1355 Blackmon Avenue	3br/3.5ba	$174,900	n/a	n/a
2485 Beech Avenue	4br/2ba	$140,000	2,352	$60
1293 Courtland Avenue	3br/2ba	$175,000	2,114	$83
2079 East Napier Avenue	4br/2ba	$208,000	1,880	$111
2497 Napier Avenue	4br/2ba	$220,000	2,209	$100
1340 Courtland Avenue	5br/3.5ba	$285,000	2,892	$99
. . . . . Macon New Construction Listings.				
180 Ward Street	2br/1ba	$130,000	704	$185
2065 Freeman Street	3br/2ba	$150,000	1,120	$134
771 Center Street	3br/2ba	$150,000	1,159	$129
2025 Kitchens Road	4br/3ba	$152,000	1,616	$94
1963 3rd Avenue	2br/2ba	$155,000	1,002	$155
2294 Monroe Avenue	3br/2ba	$159,900	1,159	$138
803 Lynmore Street	3br/2ba	$170,000	1,159	$147
4266 Mumford Road	2br/2ba	$184,900	1,160	$159
126 Sugarloaf Circle	3br/2ba	$296,000	2,023	$146
635 Wimbish Road	3br/2.5ba	$345,000	2,182	$158

SOURCE: Zimmerman/Volk Associates, Inc.

Target Groups For Multi-Family For-Rent
The Napier Heights Study Area
Macon-Bibb County, Georgia

. . . . . *Number of Households* . . . . .

Empty Nesters & Retirees**	*60% to 80% AMI†*	*80% to 100% AMI†*	*Above 100% AMI†*	*Total*	*Percent of Total*
Mainstream Empty Nesters	1	1	2	4	1.4%
Middle-American Retirees	1	1	3	5	1.7%
Blue-Collar Retirees	1	1	1	3	1.0%
Hometown Seniors	3	2	7	12	4.2%
Second City Seniors	19	15	38	72	25.1%
Subtotal:	25	20	51	96	33.4%
Traditional & Non-Traditional Families††					
Uptown Families	2	2	6	10	3.5%
In-Town Families	2	2	3	7	2.4%
New American Strivers	5	4	4	13	4.5%
Subtotal:	9	8	13	30	10.5%

† For fiscal year 2025, Macon-Bibb County, GA Median Family Income for a family of four is $78,500.

** Predominantly one- and two-person households.
†† Predominantly three- to five-person households.

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

Target Groups For Multi-Family For-Rent
The Napier Heights Study Area
Macon-Bibb County, Georgia

. . . . . *Number of Households* . . . . .

Younger Singles & Couples**	*60% to 80% AMI†*	*80% to 100% AMI†*	*Above 100% AMI†*	*Total*	*Percent of Total*
The VIPs	1	1	7	9	3.1%
Fast-Track Professionals	2	2	15	19	6.6%
Suburban Achievers	1	1	2	4	1.4%
Suburban Strivers	6	5	12	23	8.0%
Small-City Singles	2	2	5	9	3.1%
Twentysomethings	11	8	15	34	11.8%
Second-City Strivers	6	5	13	24	8.4%
Multi-Ethnic Singles	14	10	15	39	13.6%
Subtotal:	43	34	84	161	56.1%
Total Households:	**77**	**62**	**148**	**287**	**100.0%**
Percent of Total:	**26.8%**	**21.6%**	**51.6%**	**100.0%**	

† For fiscal year 2025, Macon-Bibb County, GA Median Family Income for a family of four is $78,500.

** Predominantly one- and two-person households.

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

Target Groups For Multi-Family For-Sale
The Napier Heights Study Area
Macon-Bibb County, Georgia

. . . . . *Number of Households* . . . . .

Empty Nesters & Retirees**	*60% to 80% AMI†*	*80% to 100% AMI†*	*Above 100% AMI†*	*Total*	*Percent of Total*
Mainstream Empty Nesters	0	0	1	1	2.9%
Middle-American Retirees	0	0	2	2	5.7%
Blue-Collar Retirees	0	0	1	1	2.9%
Hometown Seniors	1	1	0	2	5.7%
Second City Seniors	3	2	5	10	28.6%
Subtotal:	4	3	9	16	45.7%
Traditional & Non-Traditional Families††					
Uptown Families	0	0	2	2	5.7%
In-Town Families	0	0	1	1	2.9%
New American Strivers	0	0	1	1	2.9%
Subtotal:	0	0	4	4	11.4%

† For fiscal year 2025, Macon-Bibb County, GA Median Family Income for a family of four is $78,500.

** Predominantly one- and two-person households.
†† Predominantly three- to five-person households.

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

Target Groups For Multi-Family For-Sale
The Napier Heights Study Area
Macon-Bibb County, Georgia

. . . . . *Number of Households* . . . . .

Younger Singles & Couples**	*60% to 80% AMI†*	*80% to 100% AMI†*	*Above 100% AMI†*	*Total*	*Percent of Total*
The VIPs	0	0	2	2	5.7%
Fast-Track Professionals	0	0	1	1	2.9%
Suburban Achievers	0	0	1	1	2.9%
Small-City Singles	0	0	2	2	5.7%
Suburban Strivers	1	1	1	3	8.6%
Twentysomethings	1	0	1	2	5.7%
Second-City Strivers	0	0	1	1	2.9%
Multi-Ethnic Singles	1	1	1	3	8.6%
Subtotal:	3	2	10	15	42.9%
Total Households:	**7**	**5**	**23**	**35**	100.0%
Percent of Total:	**20.0%**	**14.3%**	**65.7%**	**100.0%**	

† For fiscal year 2025, Macon-Bibb County, GA Median Family Income for a family of four is $78,500.

** Predominantly one- and two-person households.

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

Target Groups For Single-Family Attached For-Sale
The Napier Heights Study Area
Macon-Bibb County, Georgia

. . . . . *Number of Households* . . . . .

Empty Nesters & Retirees**	*60% to 80% AMI†*	*80% to 100% AMI†*	*Above 100% AMI†*	*Total*	*Percent of Total*
Mainstream Empty Nesters	0	0	2	2	4.8%
Middle-American Retirees	0	0	3	3	7.1%
Blue-Collar Retirees	0	0	2	2	4.8%
Hometown Seniors	1	1	1	3	7.1%
Second City Seniors	2	1	4	7	16.7%
Subtotal:	3	2	12	17	40.5%
Traditional & Non-Traditional Families††					
Uptown Families	0	1	2	3	7.1%
In-Town Families	1	1	0	2	4.8%
New American Strivers	1	1	0	2	4.8%
Subtotal:	2	3	2	7	16.7%

† For fiscal year 2025, Macon-Bibb County, GA Median Family Income for a family of four is $78,500.

** Predominantly one- and two-person households.
†† Predominantly three- to five-person households.

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

Target Groups For Single-Family Attached For-Sale
The Napier Heights Study Area
Macon-Bibb County, Georgia

. . . . . *Number of Households* . . . . .

Younger Singles & Couples**	*60% to 80% AMI†*	*80% to 100% AMI†*	*Above 100% AMI†*	*Total*	*Percent of Total*
The VIPs	0	0	1	1	2.4%
Fast-Track Professionals	0	0	1	1	2.4%
Suburban Achievers	0	0	2	2	4.8%
Small-City Singles	1	1	1	3	7.1%
Suburban Strivers	1	1	2	4	9.5%
Twentysomethings	0	0	1	1	2.4%
Second-City Strivers	0	0	1	1	2.4%
Multi-Ethnic Singles	2	1	2	5	11.9%
Subtotal:	4	3	11	18	42.9%
Total Households:	**9**	**8**	**25**	**42**	100.0%
Percent of Total:	**21.4%**	**19.0%**	**59.5%**	**100.0%**	

† For fiscal year 2025, Macon-Bibb County, GA Median Family Income for a family of four is $78,500.

** Predominantly one- and two-person households.

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

Target Groups For Single-Family Detached For-Sale
The Napier Heights Study Area
Macon-Bibb County, Georgia

. . . . . *Number of Households* . . . . .

Empty Nesters & Retirees**	*60% to 80% AMI†*	*80% to 100% AMI†*	*Above 100% AMI†*	*Total*	*Percent of Total*
Mainstream Empty Nesters	1	1	2	4	5.3%
Middle-American Retirees	1	1	8	10	13.3%
Blue-Collar Retirees	1	1	3	5	6.7%
Hometown Seniors	3	2	4	9	12.0%
Second City Seniors	2	1	3	6	8.0%
Subtotal:	8	6	20	34	45.3%
Traditional & Non-Traditional Families††					
Uptown Families	1	1	6	8	10.7%
In-Town Families	2	2	3	7	9.3%
New American Strivers	0	0	1	1	1.3%
Subtotal:	3	3	10	16	21.3%

† For fiscal year 2025, Macon-Bibb County, GA Median Family Income for a family of four is $78,500.

** Predominantly one- and two-person households.
†† Predominantly three- to five-person households.

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

Target Groups For Single-Family Detached For-Sale
The Napier Heights Study Area
Macon-Bibb County, Georgia

. . . . . *Number of Households* . . . . .

Younger Singles & Couples**	*60% to 80% AMI†*	*80% to 100% AMI†*	*Above 100% AMI†*	*Total*	*Percent of Total*
The VIPs	0	0	1	1	1.3%
Suburban Achievers	1	1	2	4	5.3%
Small-City Singles	2	2	4	8	10.7%
Suburban Strivers	1	1	4	6	8.0%
Twentysomethings	0	0	1	1	1.3%
Second-City Strivers	0	0	1	1	1.3%
Multi-Ethnic Singles	1	1	2	4	5.3%
Subtotal:	5	5	15	25	33.3%
Total Households:	**16**	**14**	**45**	**75**	100.0%
Percent of Total:	**21.3%**	**18.7%**	**60.0%**	**100.0%**	

† For fiscal year 2025, Macon-Bibb County, GA Median Family Income for a family of four is $78,500.

** Predominantly one- and two-person households.

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

Optimum Market Position
The Napier Heights Study Area
Macon-Bibb County, Georgia
June, 2025

Number of Households	*Housing Type/ Households by Income*	*Percent Mix*	*Base Rent/Price Range**	*Base Unit Size Range (Square Feet)*	*Base Rent/Price Per Sq. Ft.**	*Annual Market Capture (Annual Absorption)*
671	**Multi-Family For-Rent**					**84 to 100**
223	Households With Incomes Below 30% AMI					28 to 33
161	Households With Incomes Between 30% and 60% AMI					20 to 24
139	Households With Incomes Between 60% and 100% AMI					17 to 21
	1br/1ba	50%	$750 to $800	550 to 600	$1.33 to $1.36	
	2br/1ba	35%	$1,050 to $1,150	800 to 900	$1.28 to $1.31	
	3br/1.5ba	15%	$1,350 to $1,500	1,200 to 1,300	$1.13 to $1.15	
	Weighted averages:		$985	772	$1.28	
148	Households With Incomes Above 100% AMI					19 to 22
	1br/1ba	45%	$1,150 to $1,300	650 to 750	$1.73 to $1.77	
	2br/2ba	45%	$1,550 to $1,700	900 to 1,050	$1.62 to $1.72	
	3br/2ba	10%	$1,950 to $2,200	1,300 to 1,550	$1.42 to $1.50	
	Weighted averages:		$1,489	895	$1.66	

NOTE: For fiscal year 2025, Macon-Bibb County, GA Median Family Income for a family of four is $78,500. Base rents and prices are in year 2025 dollars and exclude premiums, options, or upgrades.

SOURCE: Zimmerman/Volk Associates, Inc.

Optimum Market Position
The Napier Heights Study Area
Macon-Bibb County, Georgia
June, 2025

Number of Households	*Housing Type/ Households by Income*	*Percent Mix*	*Base Rent/Price Range**	*Base Unit Size Range (Square Feet)*	*Base Rent/Price Per Sq. Ft.**	*Annual Market Capture (Annual Absorption)*
73	**Multi-Family For-Sale**					**10**
22	Households With Incomes Below 30% AMI					3
16	Households With Incomes Between 30% and 60% AMI					2
12	Households With Incomes Between 60% and 100% AMI					2
	1br/1ba	40%	$120,000 to $130,000	650 to 750	$173 to $185	
	2br/1.5ba	60%	$145,000 to $155,000	850 to 950	$163 to $171	
	Weighted averages:		$140,000	820	$171	
23	Households With Incomes Above 100% AMI					3
	1br/1.5ba	45%	$175,000 to $180,000	800 to 850	$212 to $219	
	2br/2ba	35%	$190,000 to $200,000	1,050 to 1,200	$167 to $181	
	3br/2ba	20%	$210,000 to $225,000	1,300 to 1,550	$145 to $162	
	Weighted averages:		$191,550	1,049	$183	

NOTE: For fiscal year 2025, Macon-Bibb County, GA Median Family Income for a family of four is $78,500. Base rents and prices are in year 2025 dollars and exclude premiums, options, or upgrades.

SOURCE: Zimmerman/Volk Associates, Inc.

Optimum Market Position
The Napier Heights Study Area
Macon-Bibb County, Georgia
June, 2025

Number of Households	*Housing Type/ Households by Income*	*Percent Mix*	*Base Rent/Price Range**	*Base Unit Size Range (Square Feet)*	*Base Rent/Price Per Sq. Ft.**	*Annual Market Capture (Annual Absorption)*
86	**Single-Family Attached For-Sale**					**10 to 14**
26	Households With Incomes Below 30% AMI					3 to 4
18	Households With Incomes Between 30% and 60% AMI					2 to 3
17	Households With Incomes Between 60% and 100% AMI					2 to 3
	2br/1.5ba	45%	$165,000 to $175,000	1,100 to 1,200	$146 to $150	
	3br/1.5ba	55%	$180,000 to $185,000	1,250 to 1,300	$142 to $144	
	Weighted averages:		$176,800	1,218	$145	
25	Households With Incomes Above 100% AMI					3 to 4
	2br/2.5ba	60%	$215,000 to $220,000	1,250 to 1,300	$169 to $172	
	3br/2.5ba	40%	$230,000 to $245,000	1,400 to 1,500	$163 to $164	
	Weighted averages:		$225,500	1,345	$168	

NOTE: For fiscal year 2025, Macon-Bibb County, GA Median Family Income for a family of four is $78,500. Base rents and prices are in year 2025 dollars and exclude premiums, options, or upgrades.

SOURCE: Zimmerman/Volk Associates, Inc.

Optimum Market Position
The Napier Heights Study Area
Macon-Bibb County, Georgia
June, 2025

Number of Households	*Housing Type/ Households by Income*	*Percent Mix*	*Base Rent/Price Range**	*Base Unit Size Range (Square Feet)*	*Base Rent/Price Per Sq. Ft.**	*Annual Market Capture (Annual Absorption)*
145	**Single-Family Detached For-Sale**					**29 to 33**
40	Households With Incomes Below 30% AMI					8 to 9
30	Households With Incomes Between 30% and 60% AMI					6 to 7
30	Households With Incomes Between 60% and 100% AMI					6 to 7
	2br/1.5ba	45%	$160,000 to $170,000	950 to 1,050	$162 to $168	
	3br/1.5ba	55%	$185,000 to $190,000	1,100 to 1,200	$158 to $168	
	Weighted averages:		$177,300	1,082	$164	
45	Households With Incomes Above 100% AMI					9 to 10
	2br/2.5ba	35%	$225,000 to $235,000	1,150 to 1,250	$188 to $196	
	3br/2.5ba	45%	$250,000 to $265,000	1,350 to 1,550	$171 to $185	
	4br/2.5ba	20%	$280,000 to $295,000	1,650 to 1,750	$169 to $170	
	Weighted averages:		$253,750	1,411	$180	

Ownership units per year between 60% and 100%AMI	10	to	12
Ownership units per year at or above 100%AMI	15	to	17

NOTE: For fiscal year 2025, Macon-Bibb County, GA Median Family Income for a family of four is $78,500. Base rents and prices are in year 2025 dollars and exclude premiums, options, or upgrades.

SOURCE: Zimmerman/Volk Associates, Inc.

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ASSUMPTIONS AND LIMITATIONS—

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

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

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

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Residential Market Analysis Across the Urban-to-Rural Transect

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