

Market Analysis Report for the  
Proposed Creekside Apartment  
Complex to be located in  
Jacksonville, Fl

Prepared for Grant Thrall

Produced by Sam Palmer

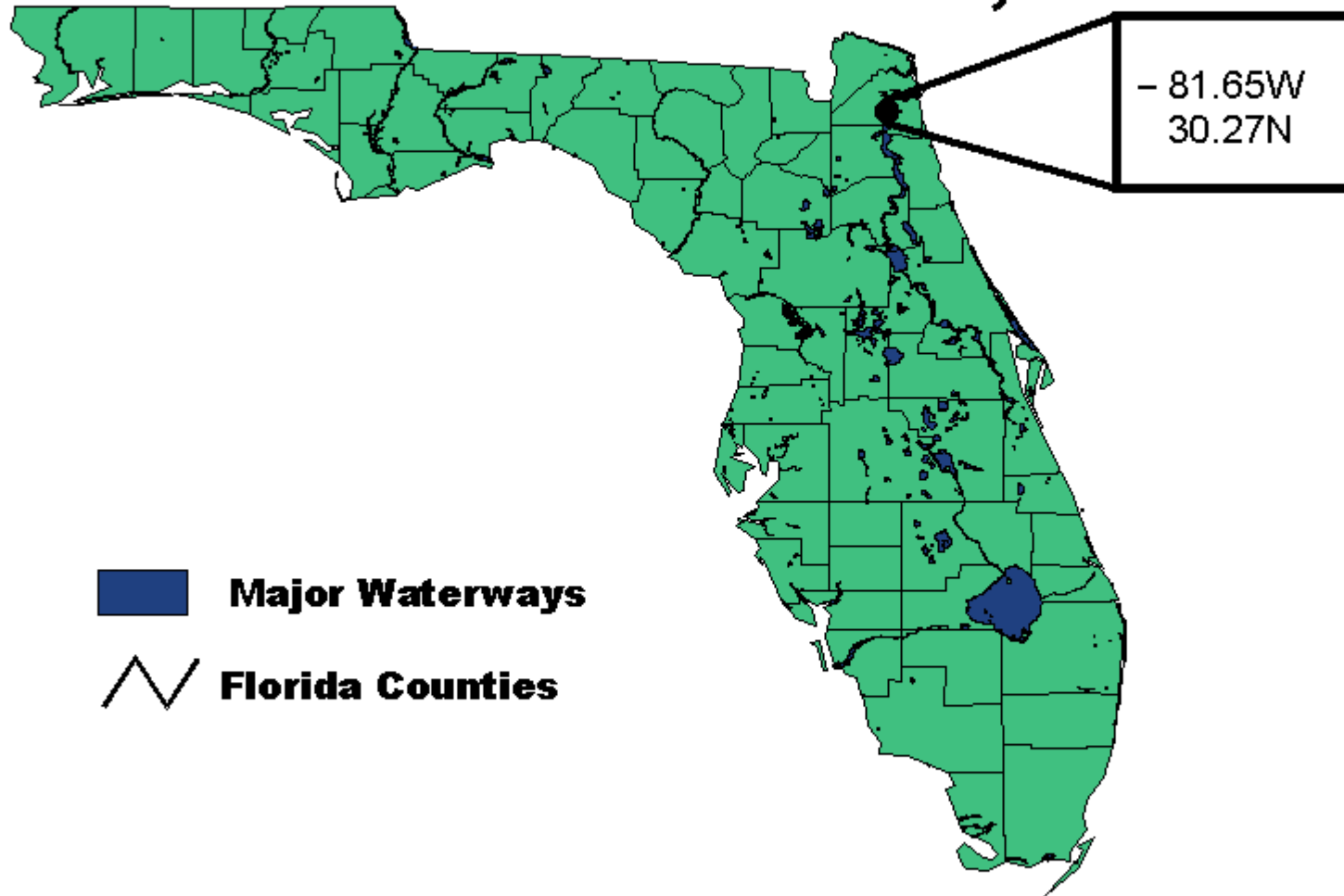
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# Problem Statement

The following report is a market analysis of a proposed 300-Unit Apartment Complex to be located in Jacksonville, Fl at -81.65 West Longitude and 30.27 North Latitude. The report will give a recommendation of how and if the proposed development should proceed.

# Study Area Jacksonville, FL.



 **Major Waterways**

 **Florida Counties**

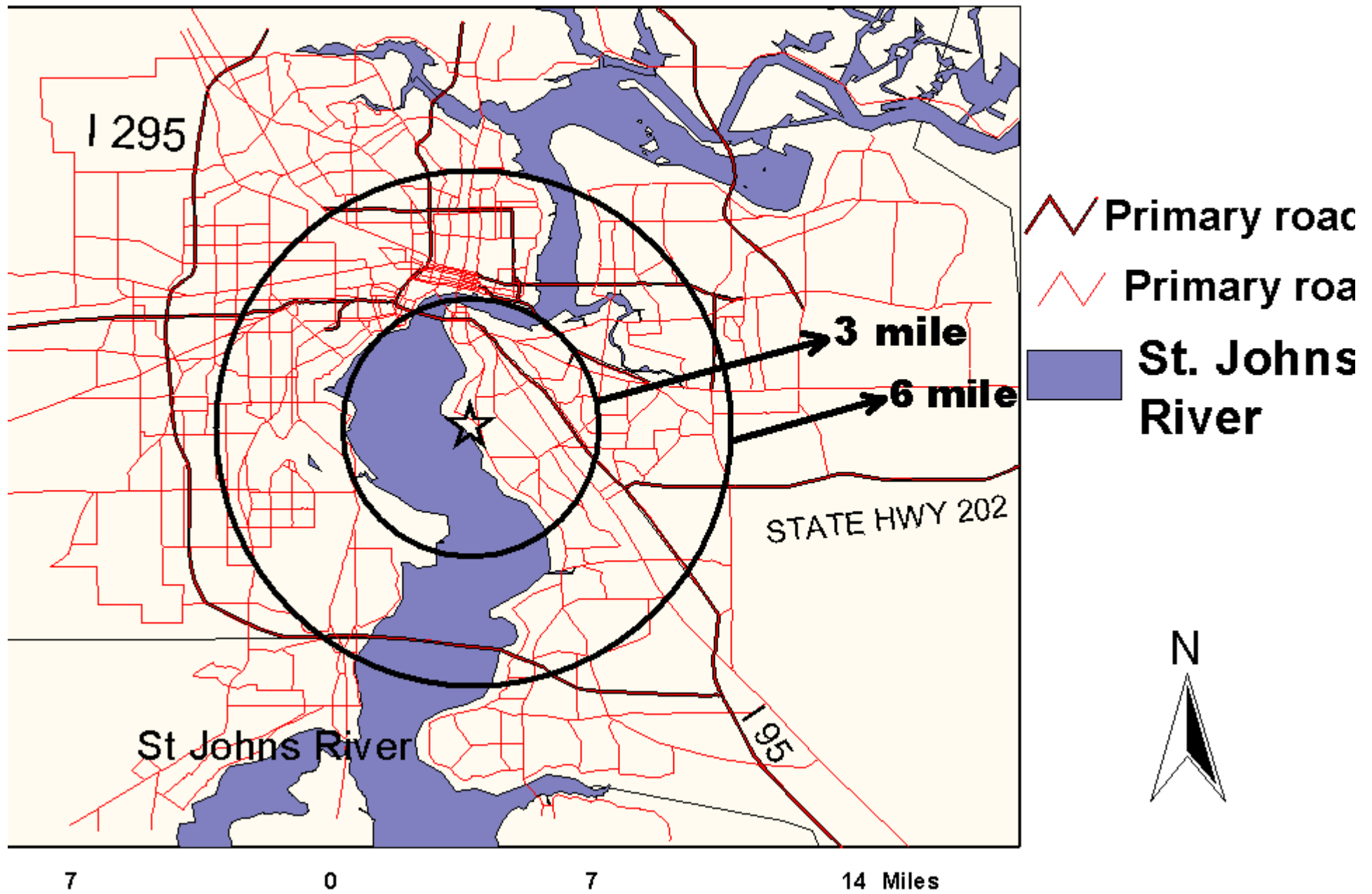


200 0 200 400 Miles

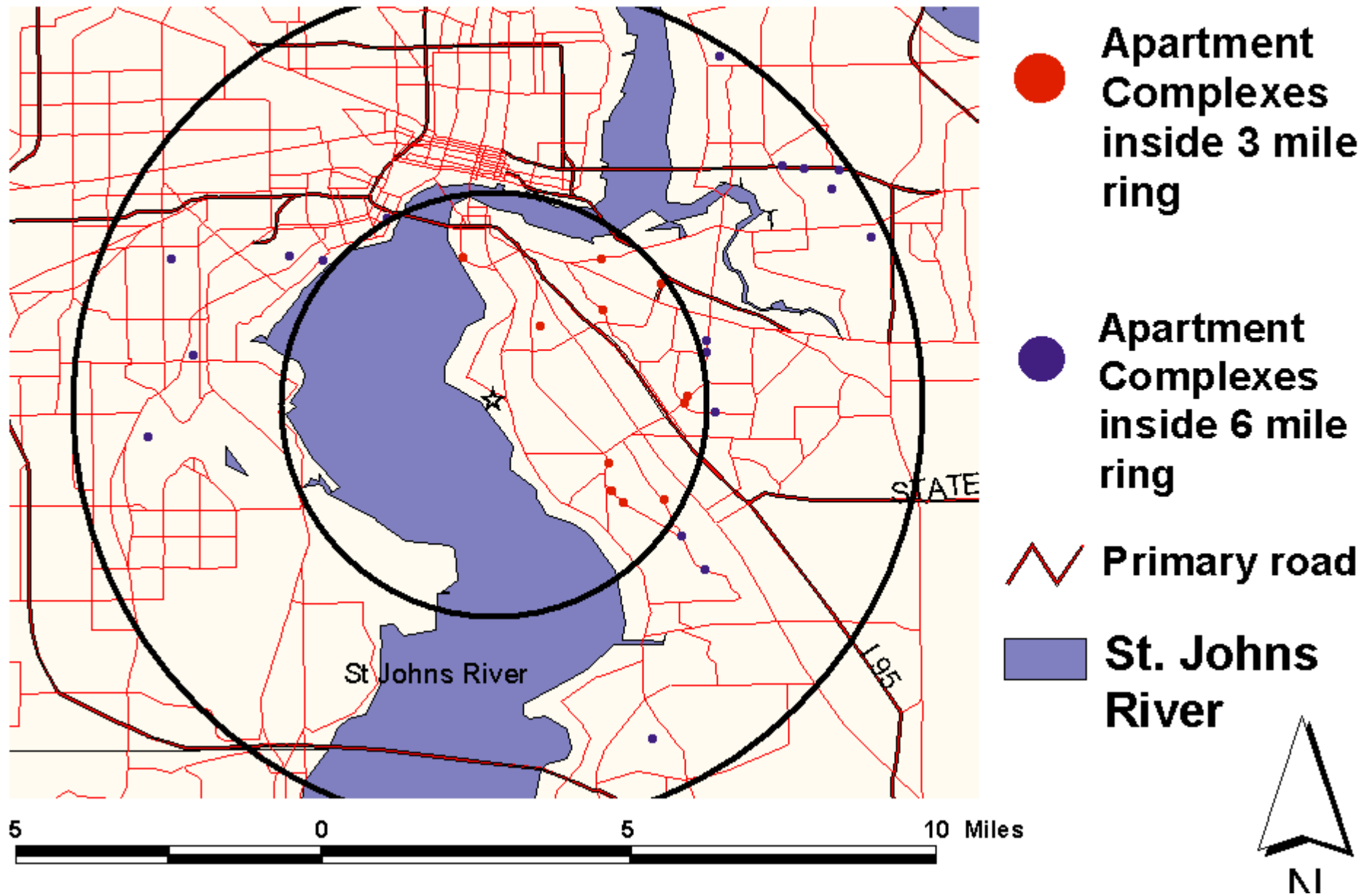


A horizontal scale bar with alternating black and white segments, marked with the numbers 200, 0, 200, and 400 Miles.

# Three and Six Mile Ring Study Area



# Existing Apartment Complexes



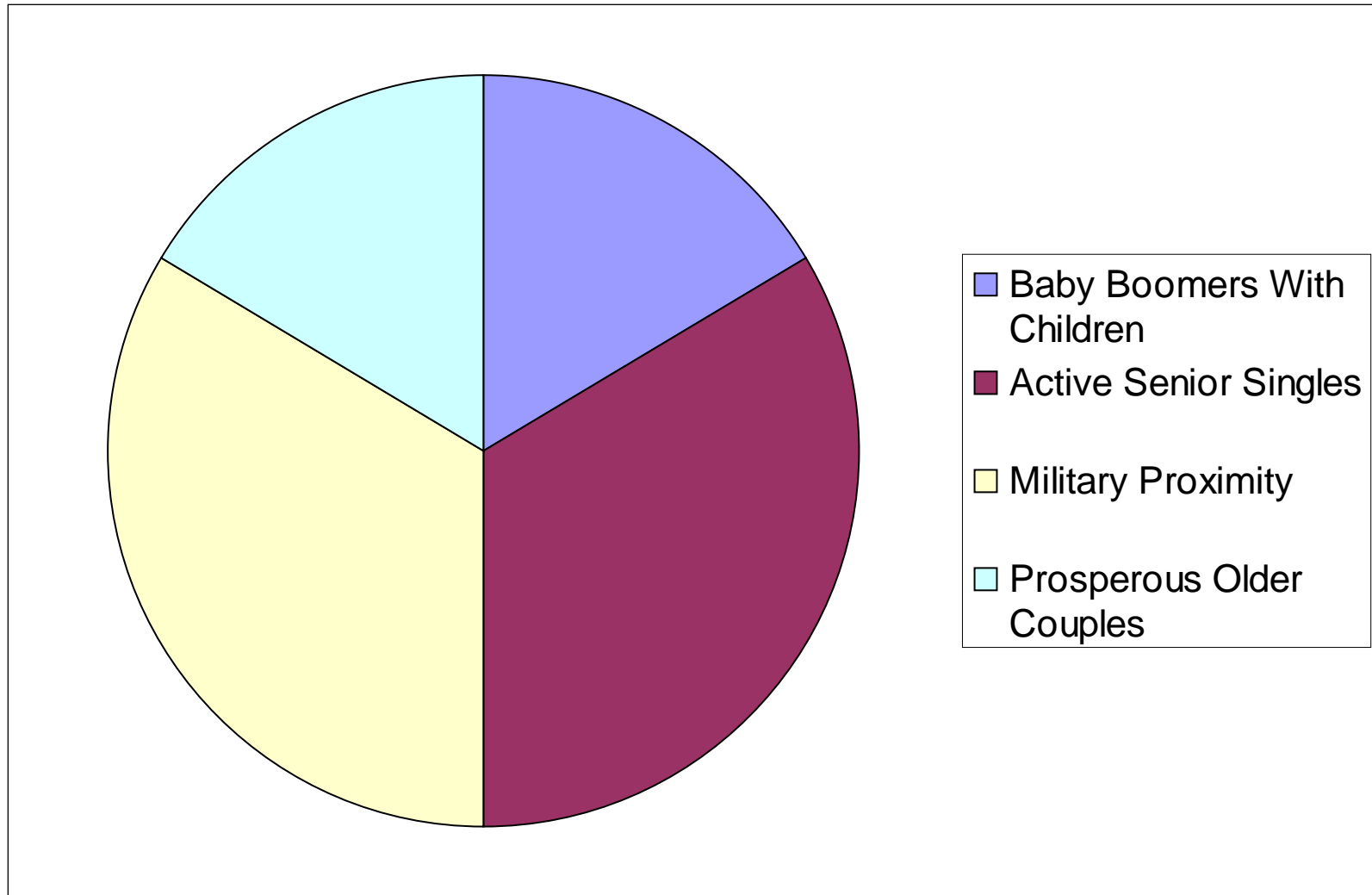
# Average Cost Per Unit of Existing Apartment Complexes (by Ring)

3 Mile Ring      \$22,838 per unit \*

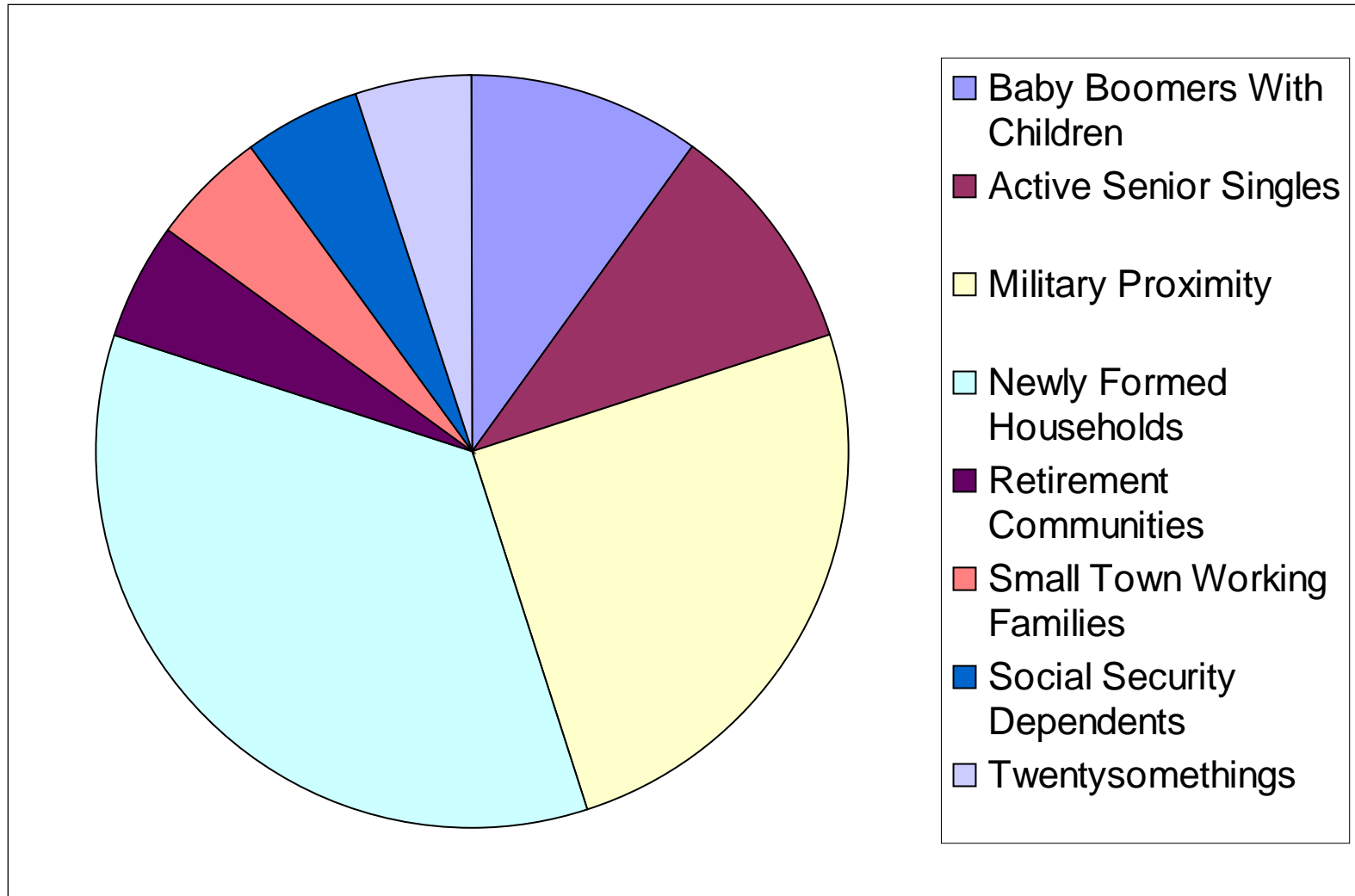
6 Mile Ring      \$24,639 per unit \*

\* apartment complexes with 200 units or more

# Profiles of existing Apartment Complexes in 3 mile ring

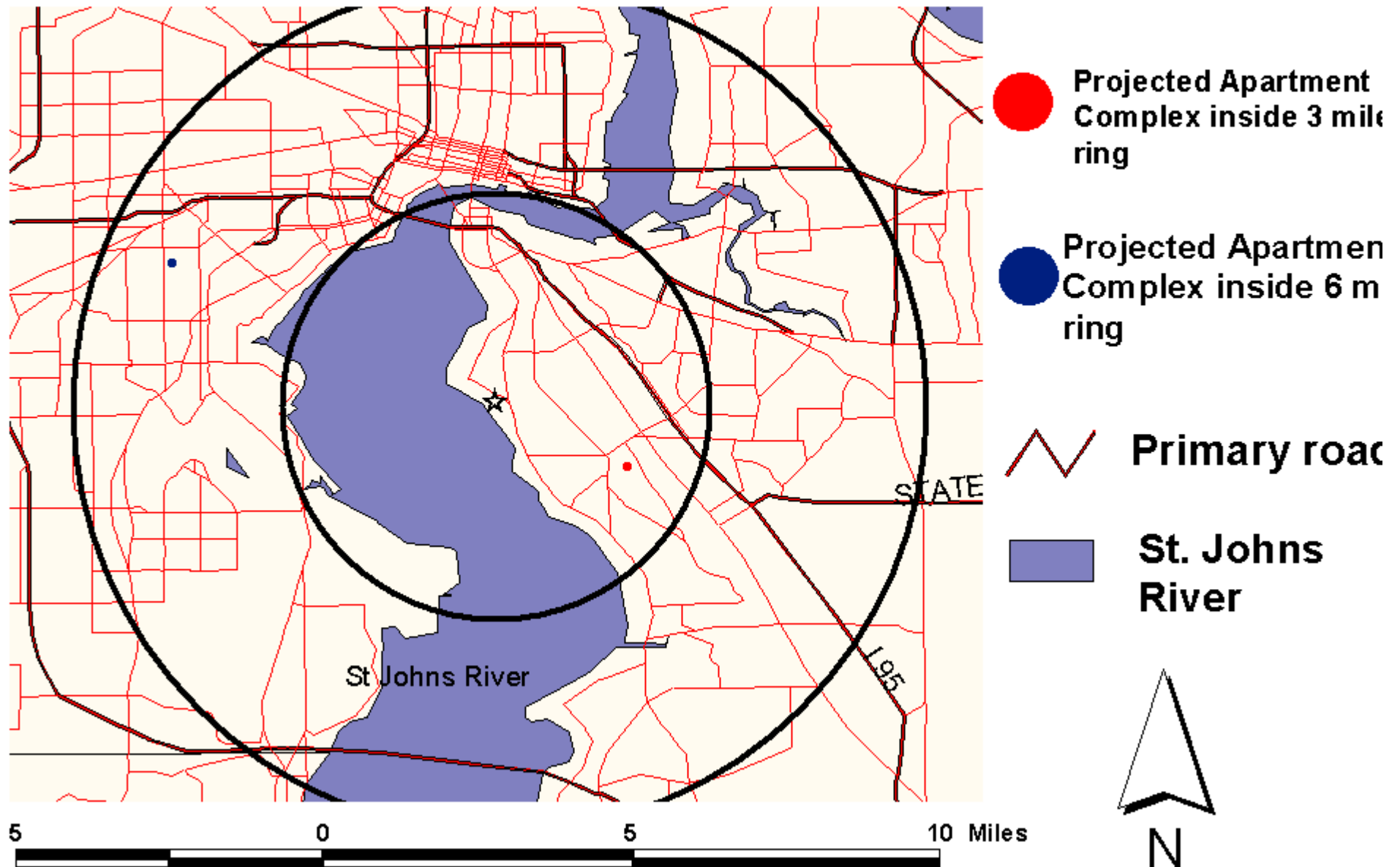


# Profiles of existing Apartment Complexes in 6 mile ring



Census CD + Maps

# Projected Apartment Complexes



# Projected Apartment Complexes by Ring

## **FW Dodge 3 mile ring**

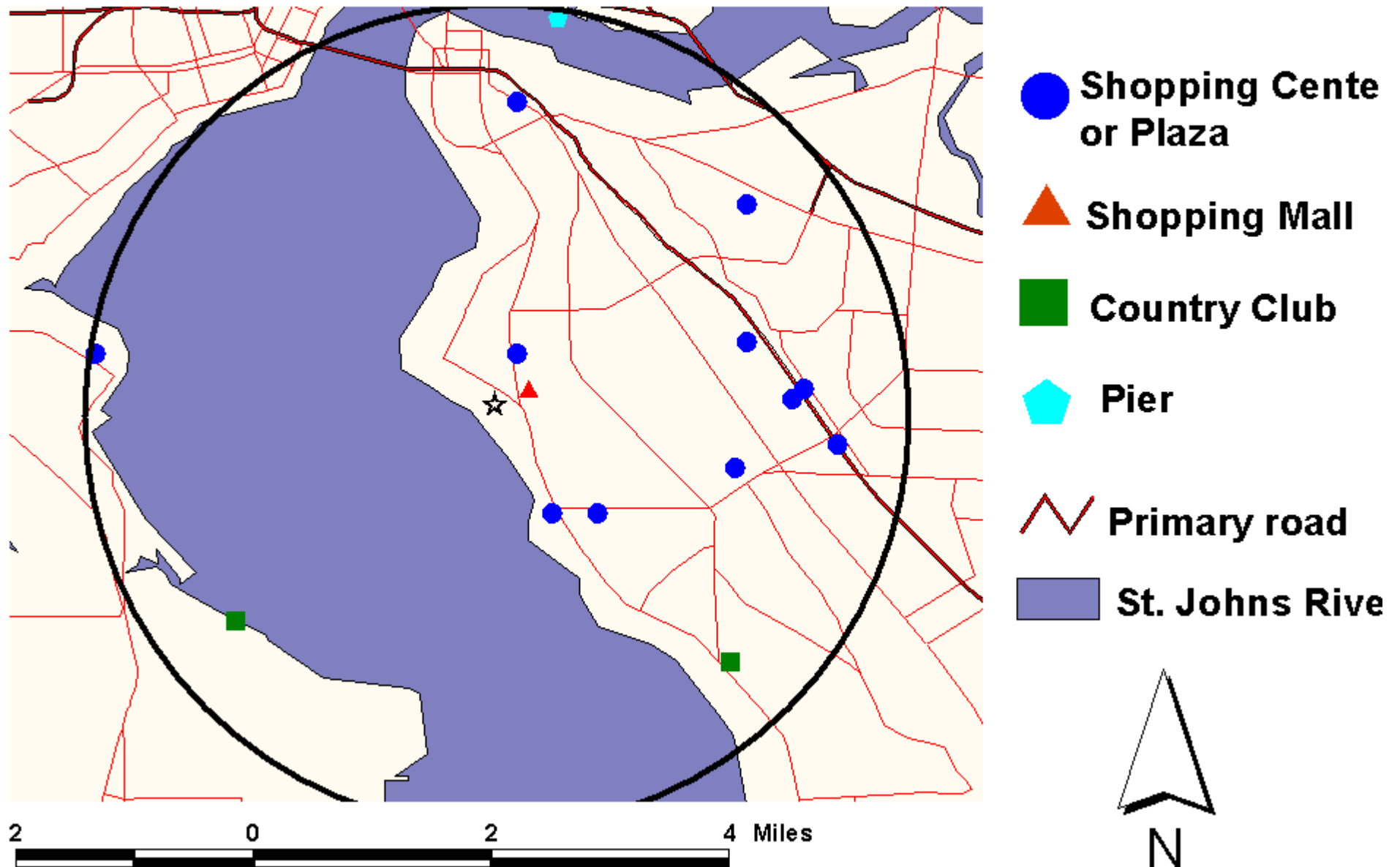
Buildings	Units	Target Start Date	Target Finish Date
6	32	4/1/99	7/1/99

## **Fw Dodge 6 mile ring**

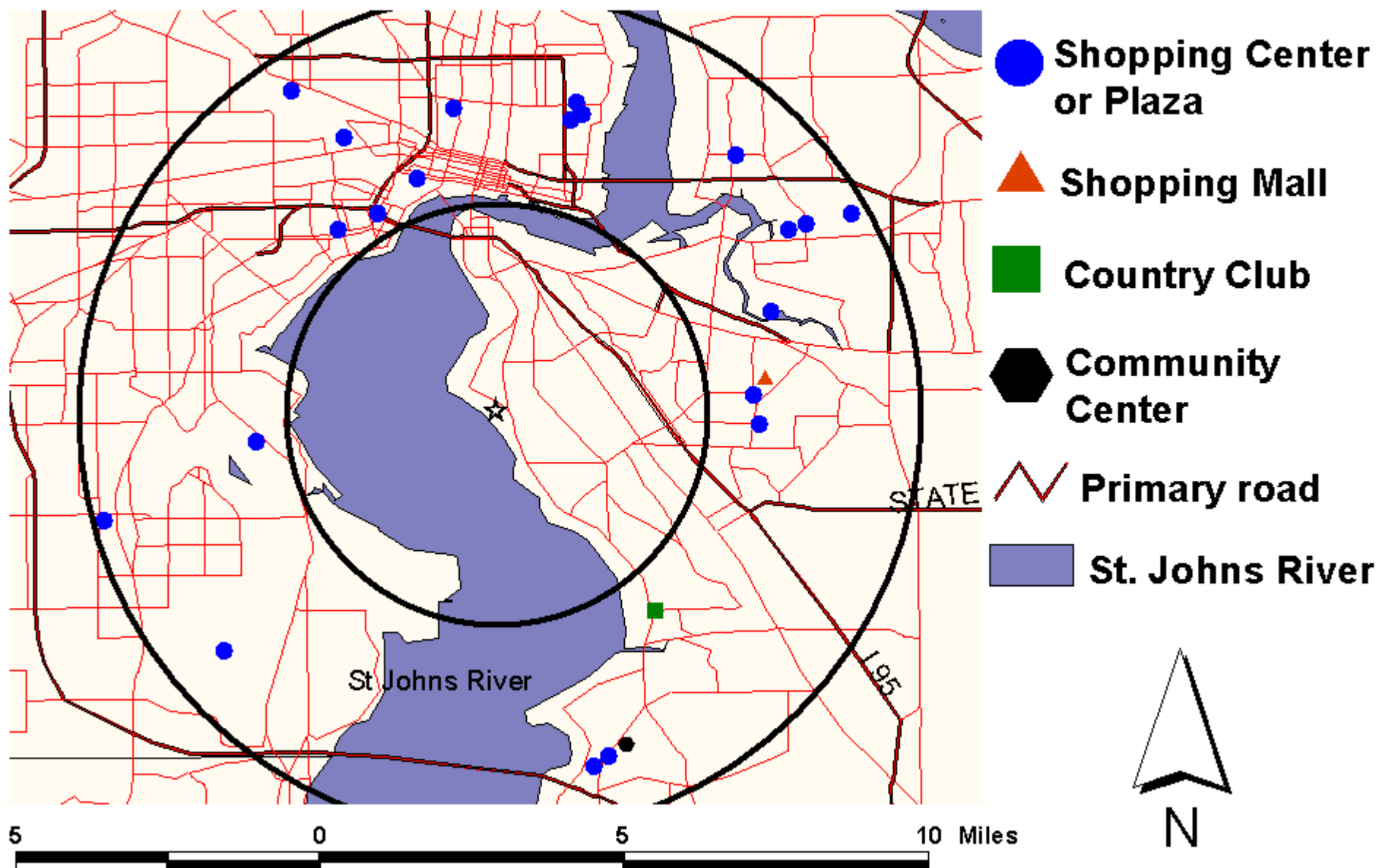
Buildings	Units	Target Start Date	Target Finish Date
13	52	9/1/98	9/1/99

FW Dodge

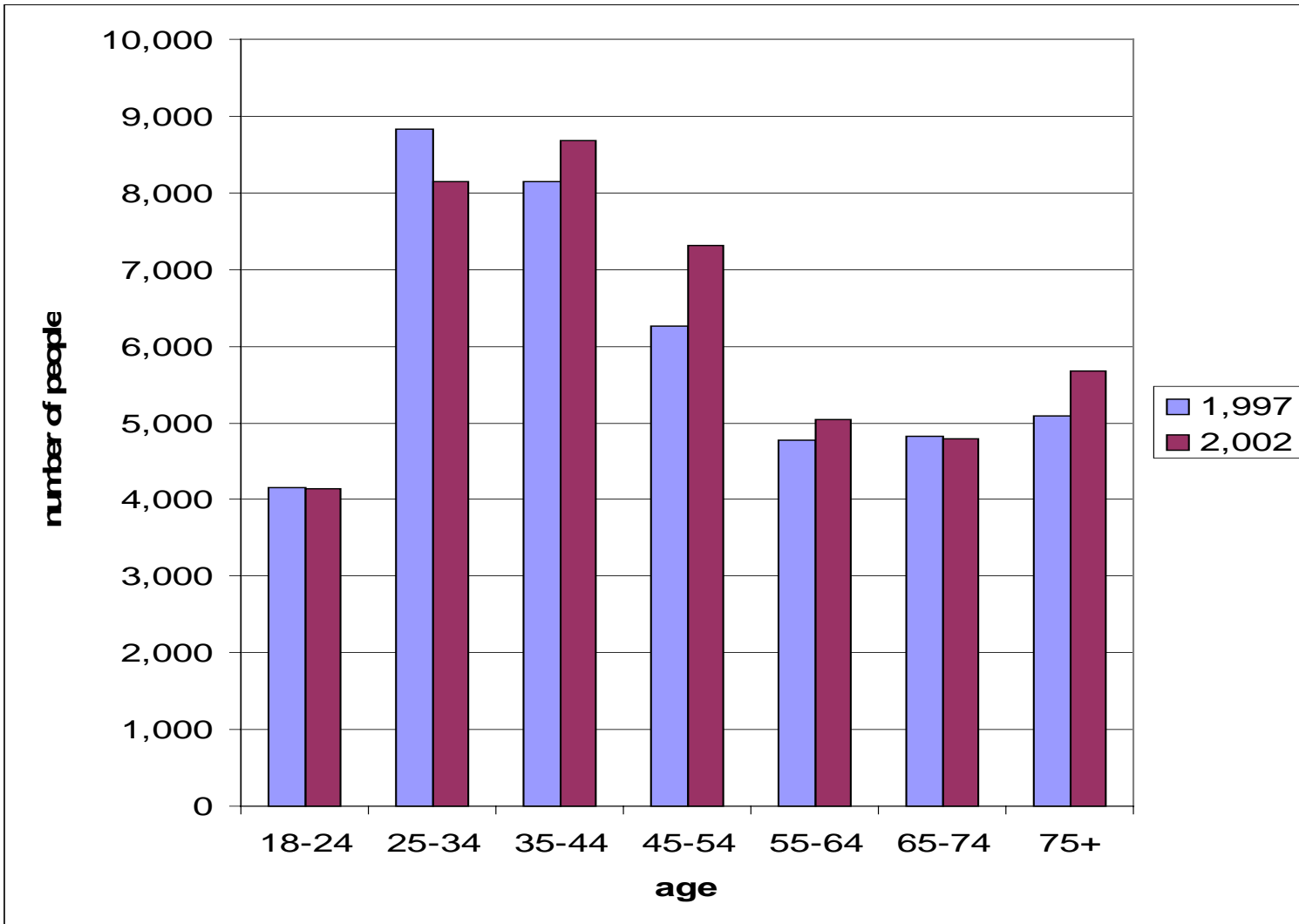
# Points of Interest in 3 Mile Ring



# Points of Interest in 6 Mile Ring

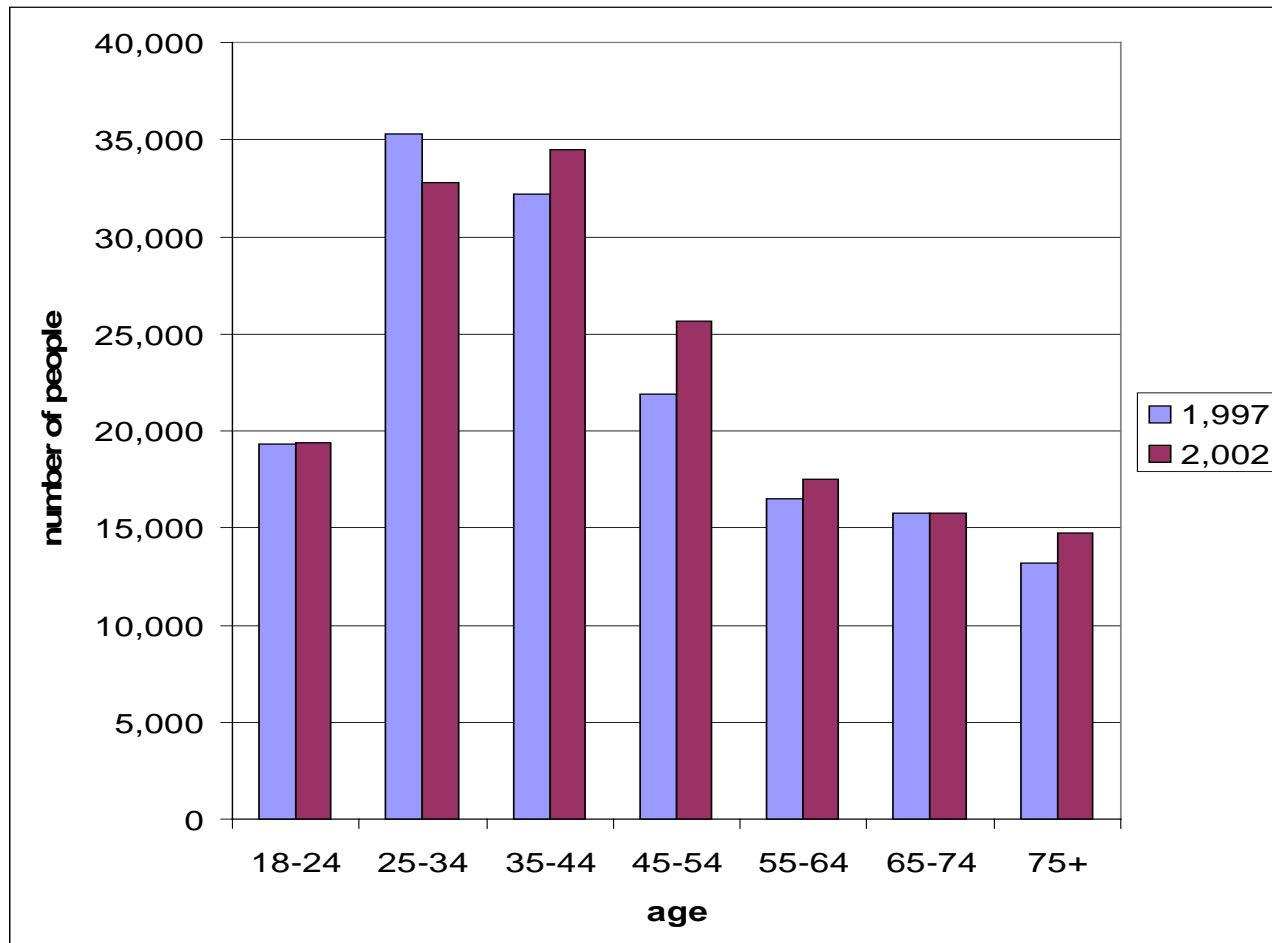


# Population Increase in 3 Mile Ring



Census CD + Maps

# Population Increase in 6 Mile Ring



Census CD + Maps

# Population and Housing Units (Present and Projected Values) for the 3 Mile Ring

	1997	2002
Population	53,899	56,112
Housing Units	26,095	27,054
Renter Occupied	10,337	10,264
Vacant	1,936	2,004

- The population is predicted to increase, however, the amount of housing units occupied by renters is decreasing.
- The amount of vacant housing units is predicted to increase.

# Population and Housing Units (Present and Projected Values) for the 6 Mile Ring

	1997	2002
Population	206,786	215,284
Housing Units	96,081	99,594
Renter Occupied	37,163	36,655
Vacant	12,321	12,770

- The population is predicted to increase, however, the amount of housing units occupied by renters is decreasing.
- The amount of vacant housing units is predicted to increase

# Projected Amount of Shelter Expenditures Compared to Total Population

3 Mile Ring \*

	1997	2002
<u>Shelter Expenditure</u> Total Population	\$2,676	\$2,664

6 Mile Ring \*

	1997	2002
<u>Shelter Expenditure</u> Total Population	\$2,339	\$2,329

\* Does not include furnishing, operations, supplies, or fuels

# Results

- The average cost per unit of existing apartments in the 3 Mile ring is \$22,838 and in the 6 Mile ring is \$24,639.
- The profiles of existing units show that the 3 mile ring is mainly “active seniors” while the 6 mile ring is mainly “newly formed households”.
- There are two apartment complexes “in the pipeline”. One in the 3 Mile ring projected to be finished by 7/1/99 and one in the 6 Mile ring projected to be finished by 9/1/99.
- There are many points of interest in both rings (eg. shopping centers, shopping malls, country clubs, piers, and community centers)
- The population is projected to increase the most in the 35 - 54 and 75+ age groups in both the 3 Mile and 6 Mile rings. The population is projected to decrease the most in the 25 - 34 age groups in both the 3 Mile and 6 Mile rings.
- The total population for both rings is increasing, however, the amount of housing units occupied by renters is decreasing. The amount of vacant housing units for both rings is predicted to increase.
- The amount of money spent on shelter per capita is decreasing in both rings.

# Conclusion

Because the population is increasing with age groups over 35, the project needs to target retired or about to retire people. To be competitive the per unit cost would need to be around \$23,000. Currently, there are two complexes “in the pipeline”. The complexes are small, however, because of the close proximity of one complex to the proposed Creekside Apartment site, it may have a negative effect. The site is in close proximity to many points of interest which more than adequately would meet the needs of prospective renters.

The proposed site seems to be moving toward an “owning” rather than a “renting” area. In addition, the amount of vacant housing units is projected to increase. The area is also projected to spend less on shelter per capita. For these reasons it is my opinion that further plans for Creekside Apartments should be halted. I would recommend that the site be analyzed again in 2 to 5 years.