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# Southwest Raleigh Creative District

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Residential Real Estate  
Market Analysis

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**Context**

This report was crafted to examine the historic, current, and future real estate trends in the Southwest Raleigh area. The district residential real estate market was first examined as a whole and was then separated into individual components including single-family homes, townhomes, condominiums, and multi-family housing. Comparisons between the Southwest Raleigh district, Raleigh, and Wake County were made whenever possible. Spotlight analysis of notable area neighborhoods was conducted in order to more clearly depict the character of the Southwest Raleigh district. Given that most of the selected neighborhoods are long-standing historic communities, residential market patterns readily emerged. Moreover, the keener scrutiny of individual neighborhoods elucidated indicators suggestive of both declining and up-and-coming areas. Overall this report intends to reveal the high level of performance of the Southwest Raleigh district, highlighting the distinct characteristics of the area driving its success, and note features that would benefit from future investment.

**Methodology**

For the residential analysis, data used was sourced from the Triangle Multiple Listing Service (MLS), Realist, the Carolinas Real Data Apartment Index<sup>i</sup>, Wake County public records, ESRI's Tapestry Segmentation<sup>ii</sup> and the US Department of Housing and Urban Development (HUD). Ancillary sources accessed to provide demographic and market information include STDB Online and Social Explorer. Figure 1 shows a map of the MLS areas (1, 4 and 9) determined to compose the Southwest Raleigh District. All subareas of areas 1 and 4 were used, while only subareas D, E and F were used from MLS area 9. These subareas are shown in Figures 2-4 in the Appendix. Much of the district is comprised of an area referred to by Triangle MLS as "Inside the Bellline." For the purpose of more precisely aligning our analysis with the boundaries determined to

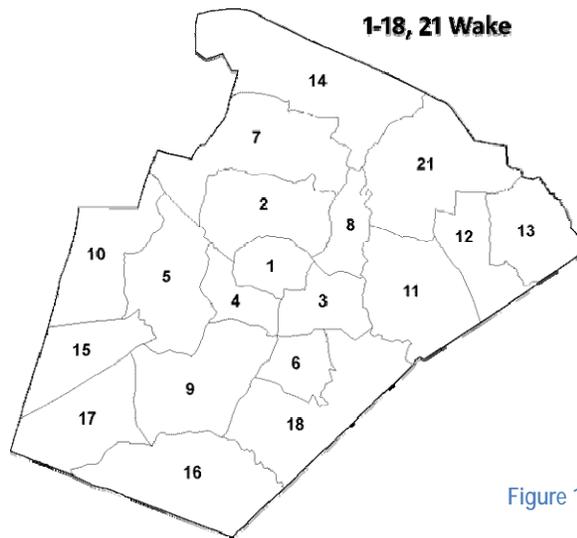


Figure 1

outline the Southwest Raleigh district, MLS subareas have been agglomerated to more closely resemble the district. However, the "Inside the Beltline" area was used in the price point by location section in order to demonstrate the divergences among various areas of Raleigh. Frequently when comparing statistics, this report will look at data collected for 2012 as compared to the same time period in 2011, since trends by the month may be skewed by outlying seasonal events and therefore are less reliable than comparisons across a longer stretch of time.

**Residential Real Estate Market Overview**

**Single-Family Homes, Townhouses, and Condominiums**

Overall, residential real estate indicators in the Southwest Raleigh district have significantly improved this year to date as compared to the same time period in 2011. The average sales price of homes has increased almost 4% with nearly a 12% reduction in days spent on the market. Meanwhile the average sales price in the City of Raleigh as a whole increased only 1% and the city saw a milder 4% reduction in time on the market. Most notably, the Southwest Raleigh district experienced an increase in closed sales just over 32% while the city as a whole increased closed sales by a lesser but nonetheless remarkable 18.4% increase.

Market Overview						
All Home Types		Southwest Raleigh				
	Aug-11	Aug-12	% Change	2011 YTD	2012 YTD	% Change
New Listings	105	116	10.5%	934	593	-36.5%
Pending Sales	662	673	1.7%	865	1147	32.6%
Closed Sales	96	145	51.0%	835	1104	32.2%
Days on Market	122	116	-4.9%	136	120	-11.8%
Median Sales Price	\$ 191,250	\$ 245,000	28.1%	\$ 209,500	\$ 229,000	9.3%
Average Sales Price	\$ 254,313	\$ 319,368	25.6%	\$ 277,744	\$ 288,476	3.9%

Market Overview						
All Home Types		Raleigh				
	Aug-11	Aug-12	% Change	2011 YTD	2012 YTD	% Change
New Listings	3013	3240	7.5%	28224	27885	-1.2%
Pending Sales	1828	2310	26.4%	13783	17023	23.5%
Closed Sales	1978	2406	21.6%	13559	16050	18.4%
Days on Market	126	115	-8.7%	126	121	-4.0%
Median Sales Price	\$ 185,000	\$ 192,100	3.8%	\$ 186,094	\$ 189,900	2.0%
Average Sales Price	\$ 226,460	\$ 234,039	3.3%	\$ 224,736	\$ 227,078	1.0%

The Southwest Raleigh residential real estate market has been broken out into single-family homes, townhouses and condominiums in order to determine whether any one housing type contributed more significantly to these changes and additionally, to track trends across the individual property types.

As shown in the table below, single-family homes saw notable increases in both pending and closed sales this year to date, with a complementary decrease in new listings. This indicates positive absorption of the existing single-family housing supply and bodes well for new

development potential in the district's future. Further, there was a decline in both average days on the market, signaling that current inventory may be absorbed yet more quickly in the future. The median sales price for single-family homes also increased in the district and is likely to continue to do so, implying an increase in home values for current and future homeowners in the area.

Market Overview						
Single Family Homes						
	Southwest Raleigh					
	Aug-11	Aug-12	% Change	2011 YTD	2012 YTD	% Change
New Listings	56	72	28.6%	556	341	-38.7%
Pending Sales	58	76	31.0%	496	715	44.2%
Closed Sales	49	87	77.6%	482	694	44.0%
Days on Market	109	115	5.5%	131	120	-8.4%
Median Sales Price	\$ 284,900	\$ 324,000	13.7%	\$ 290,000	\$ 296,891	2.4%
Average Sales Price	\$ 330,372	\$ 400,066	21.1%	\$ 345,557	\$ 350,691	1.5%

Townhomes in the Southwest Raleigh district experienced a similar decrease in both average days on the market as well as new listings, pointing to similar movement in existing townhome supply. Pending and closed sales also appear to be on the rise for townhomes, although not as significantly as for single-family homes. However, the median sales price for townhomes in the district improved more so than did that for single-family homes, suggesting that buyers are willing to pay more for townhomes in the area. This has major implications for the direction of the district's future development, although clearly preference for single-family homes remains strong.

Market Overview						
Townhomes						
	Southwest Raleigh					
	Aug-11	Aug-12	% Change	2011 YTD	2012 YTD	% Change
New Listings	30	27	-10.0%	210	118	-43.8%
Pending Sales	33	26	-21.2%	210	281	33.8%
Closed Sales	27	38	40.7%	193	261	35.2%
Days on Market	129	82	-36.4%	128	111	-13.3%
Median Sales Price	\$ 179,270	\$ 176,625	-1.5%	\$ 165,000	\$ 171,000	3.6%
Average Sales Price	\$ 181,697	\$ 185,138	1.9%	\$ 183,725	\$ 177,541	-3.4%

Condominiums, on the contrary, are not performing as well as either townhomes or single-family homes in the Southwest Raleigh district. Although this property type did have decreases in average days on market as well as in new listings, pending and closed sales are down, as is the median sales price. Despite an overall decrease in average days on the market, condominiums in the area spend more time on the market than do single-family homes and townhomes, likely prompting sellers to lower prices more drastically to move current inventory and compete with these other home types. However, the reduction in time spent on the market is possibly an indicator that

demand for condos is returning as young professionals are becoming a greater proportion of the area's population.

Market Overview						
Condominiums Southwest Raleigh						
	Aug-11	Aug-12	% Change	2011 YTD	2012 YTD	% Change
New Listings	27	17	-37.0%	168	134	-20.2%
Pending Sales	27	28	3.7%	159	151	-5.0%
Closed Sales	21	22	4.8%	160	149	-6.9%
Days on Market	145	173	19.3%	158	138	-12.7%
Median Sales Price	\$ 116,000	\$ 168,250	45.0%	\$ 150,000	\$ 138,000	-8.0%
Average Sales Price	\$ 172,978	\$ 213,590	23.5%	\$ 184,319	\$ 186,891	1.4%

The table below further describes trends in most of the Southwest Raleigh district, but includes only the area inside the beltline. Single-family home trends are divided by price point (in thousands of dollars). Single-family homes under \$150,000 and in the \$300,000 to \$399,900 price range have experienced the largest reduction in new listings for the Inside the Beltline area, although townhomes also saw a significant drop. Additionally, townhomes have spent very little time on the market, as have single-family homes in the \$200,000 to \$299,900 and \$600,000 to \$799,900 price ranges.

Inside the Beltline Area							
Class	2011 Listings	2012 Listings	% Change	YTD Closed	Per Month	Months of Supply	Avg DOM
0-149.9	24	15	-38%	61	8	2	127
150-199.9	51	25	-51%	84	11	2	124
200-299.9	104	69	-34%	148	19	4	112
300-399.9	71	30	-58%	99	12	2	119
400-599.9	79	54	-32%	86	11	5	146
600-799.9	41	32	-22%	38	5	7	106
800+	52	57	10%	30	4	15	130
Condo	189	136	-28%	124	16	9	136
Townhouse	152	96	-37%	227	28	3	116
Area Total	763	514	-33%	897	112	5	124

As compared to other regions in the greater Raleigh area, Inside the Beltline had one of the greatest reductions in new listings over the last year and the lowest average days on market. Further, the Inside the Beltline area comparatively had very few months of supply, indicating a stronger market and superior readiness for new development as well as rising home values.

Inside the Beltline Compared to the Rest of Raleigh								
	Class	2011 Listings	2012 Listings	% Change	YTD Closed	Per Month	Months of Supply	Avg DOM
N. Raleigh/N. Wake	Area Total	1457	1046	-28%	1788	224	5	134
Inside the Beltline	Area Total	763	514	-33%	897	112	5	124
SE Raleigh/Garner	Area Total	560	377	-33%	539	67	6	162
NE Raleigh	Area Total	380	346	-9%	395	49	7	128

**Area Values**

As previously discussed, median home prices in the Southwest Raleigh district are rising, which promises enduring home values for both current and future homeowners in the area. While average sale prices per square foot in Southwest Raleigh may be higher than those of both Raleigh and Wake County as a whole, the city and the county saw increases in average sales price per square foot between 2011 and 2012 year to date, particularly for condominiums. Southwest Raleigh, however, had very slight decreases in average sales price per square foot for single-family homes and townhomes and a small increase for condominiums. The following table compares average home sale price by property type across the Southwest Raleigh district, the City of Raleigh, and Wake County.

Average Sale Price per Square Foot				
Property Type	Southwest Raleigh	Raleigh	Wake	
Single Family	2011	\$ 150.92	\$ 109.00	\$ 106.42
	2012	\$ 150.78	\$ 111.33	\$ 106.78
Townhouse	2011	\$ 108.25	\$ 94.75	\$ 96.25
	2012	\$ 106.44	\$ 95.56	\$ 97.11
Condominium	2011	\$ 149.33	\$ 132.08	\$ 125.67
	2012	\$ 151.78	\$ 147.44	\$ 136.67
Totals 2011	\$ 136.17	\$ 111.94	\$ 109.44	
Totals 2012	\$ 136.33	\$ 118.11	\$ 113.52	

For home buyers, these trends signal that while currently it may be somewhat less affordable to buy in the Southwest Raleigh district, the area maintains higher home values for homeowners. Additionally, it would appear that Raleigh as a whole is approaching similar average home prices without the conveniences and culture of the Southwest Raleigh district.

***New Construction and Existing Housing Age***

Single-family home buyers in the Southwest Raleigh district seem to be trending toward new construction, as outlined in the following table, which shows a larger portion preferred new construction single-family homes this year to date as compared to the same time period in 2011. However, that trend seems to be reversing for townhomes and condominiums in the area, with a smaller portion of recent townhome and condominium purchases being new construction.

Southwest Raleigh Trends in New Construction Purchases						
	2011			2012 YTD		
	New Construction Sold	Total Sold	% New Construction	New Construction Sold	Total Sold	% New Construction
Single Family	63	484	13.0%	117	694	16.9%
Townhouse	137	248	55.2%	126	261	48.3%
Condominium	38	197	19.3%	11	150	7.3%
All	238	929	25.6%	254	1105	23.0%

Figures 5 through 7 in the appendix report the trend that single-family home buyers are moving towards new construction purchases in the Southwest Raleigh district, with a 5% market share increase in homes between one and five years of age purchased between 2011 and 2012 year to date. Condominiums purchased in the one to five year age range increased just slightly from a 21.3% to a 24.7% market share while townhomes actually appear to be trending the in the opposite direction, with a decrease in the market share of townhomes purchased in the one to five year age range and an increase in those purchased in the six to fifteen and the thirty+ year age ranges.

***Multi-Family Housing***

***Multi-Family Housing Overview***

Generally the multi-family housing market in the Southwest Raleigh district is doing well, with rent increases and a vacancy rate similar to that of Raleigh as a whole. Absorption remains healthy, with no recent change in supply but several units proposed and under construction.

<b>Southwest Raleigh Apartment Comparison</b>		
	<b>Southwest Raleigh</b>	<b>Raleigh Area Totals</b>
Units Surveyed	11,355	66,156
Vacant Units	649	3,426
Vacancy Rate	5.7%	5.2%
Average Square Feet	899	966
Average Rent	\$851.00	\$862.00
Average Rent/SF	\$0.95	\$0.89
6-month Absorption	89	852
Change in Supply	-	76
Units Under Construction	1,349	2,919
Units Proposed	2,022	6,655
Rent Change	\$25.31	\$27.22
Rent Change %	3.1%	3%
<i>Source: AptIndex August 2012</i>		

A moderate amount of new supply is scheduled to come on line in the Southwest Raleigh district in the near future; Carroll Companies has plans for 312 units at *Bacana* on Western Boulevard at I-40. Capital Associates will begin work this August on 292 units at *Greens at Centennial* in the Centennial Campus/I-40 area. In the Downtown area, Novare Group plans to start work in the fourth quarter on 320 units at *Skyhouse* on South Wilmington Street at East Martin Street. Between Downtown and the Western Boulevard Corridor, Northwood Ravin has plans for 134 apartments at *St. Mary's Square* near Johnson and Gaston Streets in Wake-Central. Finally, also in the Western Boulevard Corridor, Melton Valentine is planning 156 additional units at *Valentine Commons* on Concord Street. While net absorption in the area's multi-family housing market has been positive through the past several years, the market remains somewhat soft. A summary of the area's historic supply and demand trends is located below.

Southwest Raleigh Historic Supply & Demand Trends					
	Jul-10	Jan-11	Jul-11	Jan-12	Jul-12
Absorption	174	360	178	53	89
Supply Growth	298	208	0	0	0
Differential	-124	152	178	53	89
Starts	0	0	559	398	392

Although it is difficult to determine whether the market demand will support new supply, the 392 units that have been started are unlikely to drown the market, while developers with projects proposed in the area will plausibly delay breaking ground until more optimistic market indicators present themselves.

**Multi-Family Housing Breakdown**

The current housing stock in the Southwest Raleigh district is outlined in the following table and can be compared against Wake County as a whole. Not surprisingly, the highest vacancy is in market rate apartments, with student housing trailing at 3.7% vacancy. Southwest Raleigh perhaps offers fewer affordable units than is typical for an area this size; it is possible that revitalization efforts within and surrounding the downtown area paired with the immutable pool of student residents near North Carolina State University and Meredith College have spurred the rise in rental prices past the affordable threshold. The district’s dedication to its creative identity may help to ensure rental prices remain within reason.

	Total Units	% of Submarket	Vacant Units	Vacancy Rate	Avg. Rent	Avg. SF
Affordable	379	3%	10	2.6%	\$ 603	792
Market Rate	10,492	92%	626	6.0%	\$ 847	895
Mkt/Affordable	162	1%	1	0.6%	\$ 807	1,012
Student	322	4%	12	3.7%	\$ 1,291	1,065
<b>Totals</b>	<b>11,355</b>	<b>100%</b>	<b>649</b>	<b>5.7%</b>	<b>\$ 887</b>	<b>5,622</b>

In comparing multi-family unit characteristics, Southwest Raleigh differs from Wake County most notably in the smaller average sizes of rental units. However, the district offers a more affordable average rental rate, and is particularly more affordable for four-bedroom units. The areas have similar distributions of bedrooms and, aside from two-bedroom units, discrepancies in average unit sizes are not significant. Details of the unit mix comparison are summed below.

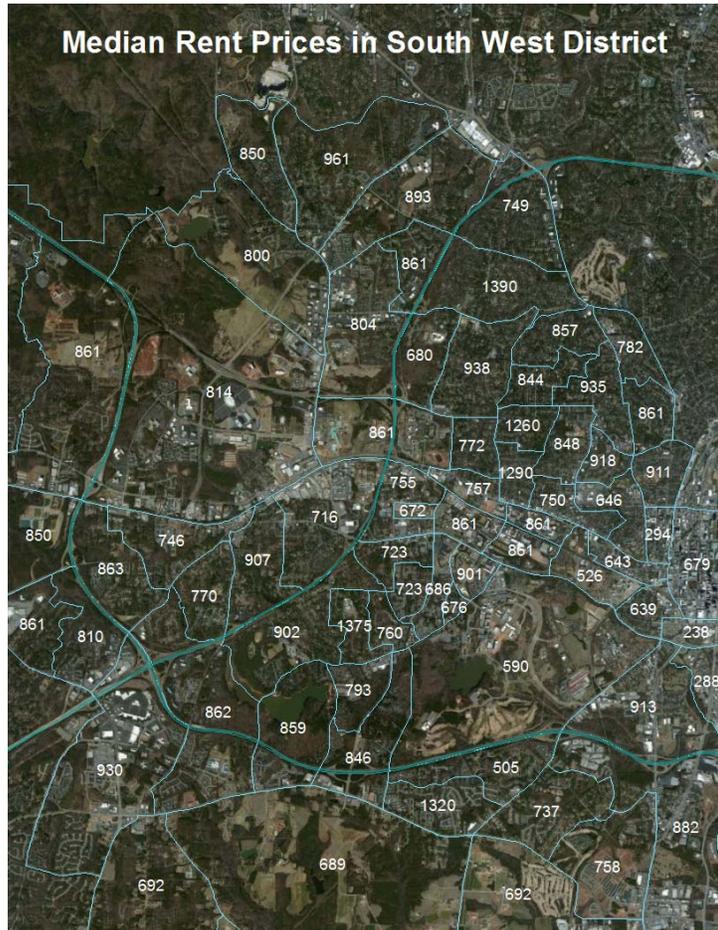
	Total Units	% of Submarket	Vacant Units	Vacancy Rate	Avg. Rent	Avg. Size (SF)
One Bedroom	4,737	41.7%	270	5.7%	\$ 794.64	711
Two Bedroom	5,596	49.3%	321	5.7%	\$ 856.56	686
Three Bedroom	974	8.6%	55	5.6%	\$ 1,086.70	1,239
Four Bedroom	48	0.4%	3	6.3%	\$ 1,026.88	1,381
<b>Totals</b>	<b>11,355</b>	<b>100.0%</b>	<b>649</b>	<b>5.7%</b>	<b>\$ 851.19</b>	<b>747</b>

	Total Units	% of Market	Vacant Units	Vacancy Rate	Avg. Rent	Avg. Size (SF)
One Bedroom	25,466	38.4%	1,237	4.9%	\$ 756.25	743
Two Bedroom	33,104	50.0%	1,803	5.4%	\$ 884.82	1,050
Three Bedroom	7,284	11.0%	369	5.1%	\$ 1,082.14	1,305
Four Bedroom	414	0.6%	17	4.1%	\$ 1,665.58	1,557
<b>Totals</b>	<b>66,268</b>	<b>100.0%</b>	<b>3,426</b>	<b>5.2%</b>	<b>\$ 1,097.20</b>	<b>1,164</b>

Over the past two years, the average rental rate in the Southwest Raleigh district has steadily increased, indicating the strength of its market. However, the examination of current rental rates in the district against those of Wake County as a whole indicates, as discussed earlier, that the Southwest Raleigh area remains competitive.

<b>Southwest Raleigh Historic Rent Trends</b>					
	<b>Jul-10</b>	<b>Jan-11</b>	<b>Jul-11</b>	<b>Jan-12</b>	<b>Jul-12</b>
<b>One Bedroom</b>	\$ 675	\$ 700	\$ 743	\$ 752	\$ 794
<b>Two Bedrooms</b>	\$ 778	\$ 783	\$ 839	\$ 839	\$ 856
<b>Three Bedrooms</b>	\$ 1,050	\$ 1,032	\$ 1,092	\$ 1,092	\$ 1,087
<b>Average</b>	\$ 757	\$ 768	\$ 823	\$ 823	\$ 851
<b>Rent Change</b>	1.9%	1.5%	3.5%	1.8%	3.1%

As depicted in the following map of median rent prices in the Southwest district, the more affordable rental rates are centered near NC State University, as college students are usually less likely to pay a higher rental rate. As a result, many young professionals choose to remain there after graduation. Rental rates increase heading east towards Cary, which indicates the popularity, particularly for the younger population, of living both inside the beltline with many amenities and near Cary, an emerging job center. Rental rates drop significantly near the eastern boundary of the beltline towards Knightdale, as this area offers less convenient access for commuting as well as fewer jobs and amenities. We note that despite many new upscale multi-family developments in the greater downtown area, rental rates in that particular area remain competitive with the rest of the district.



Additionally, the vacancy rate in the Southwest Raleigh district, at 5.7% in July 2012 and expected to continue dropping, hovers just slightly above that of Raleigh as a whole – 5.2% in July 2012. Although the vacancy rate for three-bedroom units actually increased in the past six-month period, we note that this vacancy rate is not seasonally adjusted and therefore likely reflects the population decrease experienced in the summer by many college cities.

	<b>Jul-10</b>	<b>Jan-11</b>	<b>Jul-11</b>	<b>Jan-12</b>	<b>Jul-12</b>
<b>One Bedroom</b>	10.7%	9.6%	6.1%	6.2%	5.7%
<b>Two Bedrooms</b>	9.8%	7.3%	7.0%	6.7%	5.7%
<b>Three Bedrooms</b>	9.7%	8.4%	6.8%	4.7%	5.6%
<b>Average</b>	10.2%	8.4%	6.6%	6.4%	5.7%

Much of the multi-family housing stock within Southwest Raleigh district is on the older side – nearly 65% is more than 15 years old. Rather than indicating the decay of multi-family housing stock, however, this points to the historic character of the district and highlights the lengths to which developers and the community at large have recognized the quality construction of the district's older housing and have taken measures to restore and protect them.

	<b>Total Units</b>	<b>% of Market</b>	<b>Vacant Units</b>	<b>Vacancy Rate</b>	<b>Avg. Rent</b>	<b>Avg. SF</b>
<b>1-5 Years</b>	2,045	18%	120	5.9%	\$ 1,102	971
<b>6-15 Years</b>	1,923	17%	96	5.0%	\$ 1,057	1,029
<b>16-30 Years</b>	2,829	25%	165	5.8%	\$ 776	860
<b>30+ Years</b>	4,558	40%	268	5.9%	\$ 698	835
<b>Totals</b>	11,355	100%	649	5.7%	\$ 908	924

Having discussed major real estate market indicators for the Southwest Raleigh district and compared them against surrounding areas, this analysis will now examine several neighborhoods in greater detail to better underscore the character of the district.

***Neighborhood Analysis***

This section examines the elements that comprise a neighborhood – housing sizes and styles, types of residents, recent real estate activity, walkability, and amenities. As they truly embody the individuality of the Southwest Raleigh district, a handful of the neighborhoods described in the historical analysis were chosen for the neighborhood analysis – Boylan Heights, Glenwood-Brooklyn, Cameron Park, Oberlin Village, and Caraleigh – as well as other neighborhoods of note – Method, Fairview Acres, Avent West, and Lineberry.

***Boylan Heights and Dix Hill***

As highlighted in the historical analysis, the layout of Boylan Heights was designed to be a tight curvilinear grid in order for it to blend into the existing street network and natural topography. The outer streets contain middle class bungalows mostly in the craftsman style. The central artery, Boylan Avenue, contains the grander Queen Anne and Colonial Revival homes. The Boylan Apartments consist of three “U” shaped common bond brick buildings around a courtyard. They are designed in a utilitarian style with applied colonial revival details in wood, stucco, and concrete. The adjacent Dix Hill neighborhood is characterized by brick colonial revival dating from the 1920’s.

910 Dorothea Drive



Independence Place



805 W Lenoir Street



Some notable exceptions are the craftsman bungalows. These are some examples of typical housing styles in the Boylan Heights neighborhood.

According to Boylan Heights sales and listings for the last three years, homes average just under 1,500 square feet

with two bedrooms and one bathroom. Median sales price is approximately \$248,500 and sellers in the area close with an average 94% of listing prices. Relative to the Southwest Raleigh district as a whole, homes in the Boylan Heights neighborhood spend very little time on the market – about 50 days. The neighborhood is one seeing top sales activity compared to both Raleigh and Wake

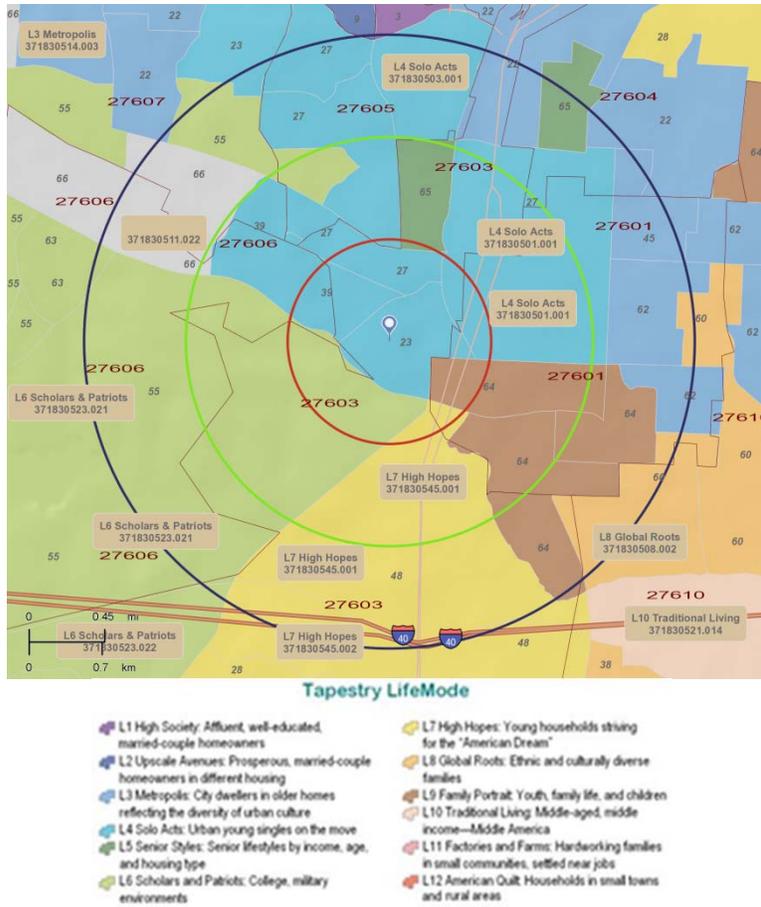
County as a whole. Sales activity comparisons are shown at the end of this section. Triangle MLS statistics summarizing real estate trends in the Boylan Heights neighborhood are shown below.

Statistics: 18 Listings									
<b>1 Active Listings</b>									
	Beds	Baths	SqFt	LP	LP/SqFt	SP	SP/SqFt	SP/LP	DOM
High	3	2	1,985	\$299,000	\$150.63				31
Low	3	2	1,985	\$299,000	\$150.63				31
Average	3	2	1,985	\$299,000	\$150.63				31
Median	3	2	1,985	\$299,000	\$150.63				31
<b>16 Closed Listings</b>									
	Beds	Baths	SqFt	LP	LP/SqFt	SP	SP/SqFt	SP/LP	DOM
High	4	4	2,400	\$999,900	\$416.63	\$900,000	\$375.00	107%	356
Low	1	1	873	\$166,000	\$127.66	\$166,000	\$136.29	87%	0
Average	2	1	1,363	\$310,887	\$231.10	\$290,461	\$215.65	94%	116
Median	2	1	1,165	\$270,000	\$206.46	\$248,500	\$194.04	93%	60
<b>1 Pending Listings</b>									
	Beds	Baths	SqFt	LP	LP/SqFt	SP	SP/SqFt	SP/LP	DOM
High	3	3	1,800	\$312,500	\$173.61				0
Low	3	3	1,800	\$312,500	\$173.61				0
Average	3	3	1,800	\$312,500	\$173.61				0
Median	3	3	1,800	\$312,500	\$173.61				0
<b>18 Total Listings</b>									
	Beds	Baths	SqFt	LP	LP/SqFt	SP	SP/SqFt	SP/LP	DOM
High	4	4	2,400	\$999,900	\$416.63	\$900,000	\$375.00	107%	356
Low	1	1	873	\$166,000	\$127.66	\$166,000	\$136.29	87%	0
Average	2	1	1,422	\$310,316	\$223.44	\$290,461	\$215.65	94%	104
Median	2	1	1,277	\$277,450	\$190.68	\$248,500	\$194.04	93%	50

Known as an artistic and fun loving community, Boylan Heights is comprised primarily of the following three resident types, as defined by ESRI's Tapestry Segmentation: *Trendsetters*, *Great Expectations*, and *College Towns*. Less significantly represented residents include *Young and Restless*, *Modest Income Homes*, and *City Commons*.

On the cutting edge of urban style, *Trendsetters* residents are young, diverse, and mobile. More than half the households are singles who live alone or share the rent with a roommate. Families comprise the remainder. With a median age of 34.8 years, this segment is slightly younger than the US median. Ethnically diverse, 13.7 percent of the residents are Asian and 23 percent are Hispanic. These residents are educated professionals who work in substantive jobs. Eighteen percent of the residents who are aged 25 years and older hold a graduate degree, 30 percent have earned a bachelor's degree, and 72 percent have attended college. The median household income is \$53,423. Not ready for homeowner responsibilities, sixty-eight percent rent apartments in upscale, multiunit settlements in older urban districts. The average gross rent is one-third higher

than the US average. Single-family homes and townhouses comprise the remainder of the housing types. Most of the housing was built before 1960.



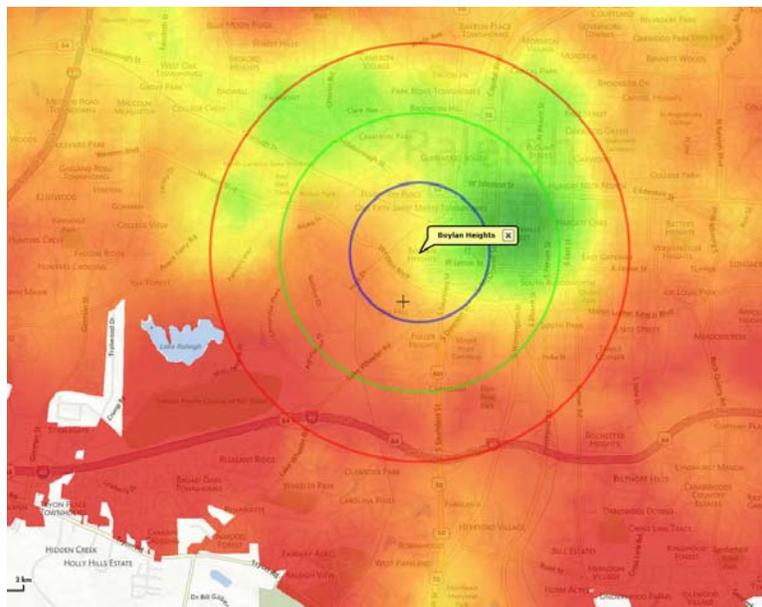
Young singles who live alone and married-couple families dominate the *Great Expectations* market, although all household types are represented. The median age is 33.1 years. Some residents are just beginning their careers or family lives. Compared to the US figures, this segment has a higher proportion of residents who are in their 20s and a higher proportion of householders younger than 35 years. The median household income of \$35,406 is lower than the US

median of \$50,227. Nearly half of the population aged 25 years and older has some postsecondary education. Half own their homes; half rent. More than half of the households are single-family dwellings; approximately 40 percent are apartments in low- or mid-rise buildings. Most of the housing units in these older suburban neighborhoods were built before 1960.

With a median age of 24.4 years, *College Towns* is the third youngest of all the Tapestry segments. Most residents are aged between 18 and 34 years and live in single-person or shared households. One-fourth of households are occupied by married-couple families. *College Towns* residents are focused on their education; 59 percent are enrolled in college or graduate school. After graduation, other residents stayed on to teach or do research. Because many students only work part-time, the median household income of \$32,360 ranks near the low end. Most of the

employed residents work in the service industry. One in seven *College Towns* residents lives in a dorm on campus. Students in off-campus housing live in low-income apartment rentals. Thirty percent of housing is owner-occupied, typically by town residents, who live with their families in single-family dwellings. One-third of the housing is single-family structures.

As suggested below, Boylan Heights, particularly at the northern end of the neighborhood, has a relatively high walk score of 66. Pedestrian-friendly areas are denoted by a deeper green shade, while less walkable areas are indicated in red. The concentric circles laid out on the map reflect distances of 0.25 miles, 0.5 miles, and 0.75 miles. Central Raleigh, in which the neighborhood is located, has a walk score of 75 overall. Even at its core, residents of Boylan Heights do not need a car to reach many basic amenities and entertainment options: groceries are nearby at South Street Grocery; local restaurants include Capital Ice Market & Grill, Boylan Bridge Brewpub, Moonlight Pizza Company, The Union Raleigh, Humble Pie, The Pit, Five Star Restaurant, and Jibarra Modern Mexican & Tequila Lounge. Neighborhood schools include St Mary's School, and the Museum of Natural Sciences is also close. Additionally, the neighborhood has some transit, with a transit score of 49 - there are 35 nearby bus routes. Recent indicators show younger populations nationwide trending towards more walkable neighborhoods, although they have been demonstrated to be popular with families and seniors as well, provided they offer adequate pedestrian infrastructure.





***Glenwood-Brooklyn***

The Glenwood and Brooklyn neighborhoods were developed concurrently by the same company between 1905 and the 1930's. The neighborhood is characterized by one to two story wood framed homes with brick foundations. Most homes have historic weatherboard or wood shingled siding and gabled or triple-A roofs. Many of the residences in the Glenwood-Brooklyn neighborhood are



established but not old, having been built between 1970 and 1994.

Homes in the Glenwood-Brooklyn neighborhood are somewhat larger than those in Boylan Heights, averaging nearly 1,900 square feet and three bedrooms, two bathrooms. The median

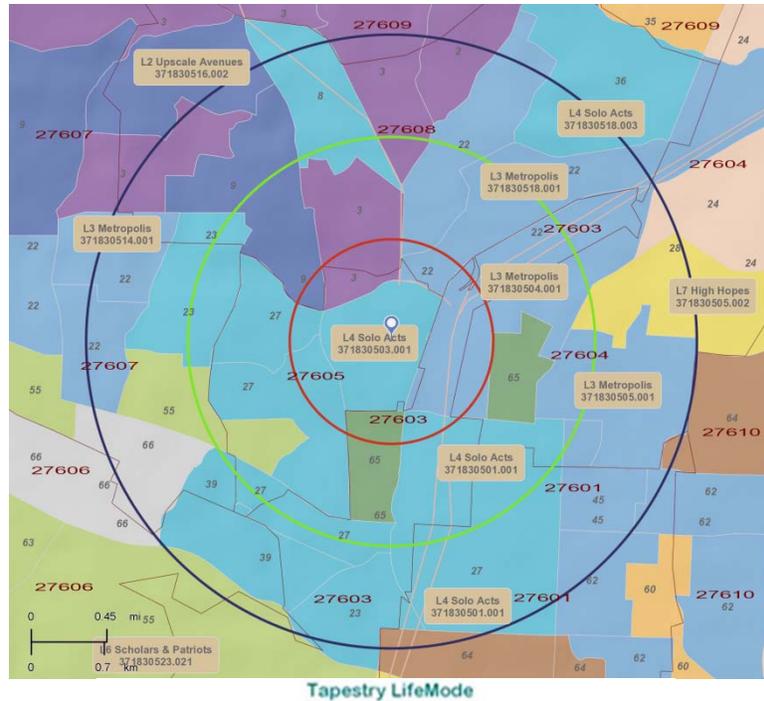
sales price is approximately \$250,000, netting sellers \$200.40 per square foot, which is around \$6 more per square foot than Boylan Heights. Sellers tend to close with a slightly lower percentage of listing price on average, about 87%. Homes also appear to remain on the market slightly longer than those in Boylan Heights but still in keeping with the Southwest Raleigh district as a whole. The Glenwood-Brooklyn neighborhood has 11.9% vacancy rate, which is well above average. This could either signal that there is weak demand for real estate in the neighborhood, or that much of the housing stock is seasonally occupied, which can occur in student markets. Sales and listing information is summarized below.

1 Active Listings									
	Beds	Baths	SqFt	LP	LP/SqFt	SP	SP/SqFt	SP/LP	DOM
High	4	4	3,155	\$549,900	\$174.29				95
Low	4	4	3,155	\$549,900	\$174.29				95
Average	4	4	3,155	\$549,900	\$174.29				95
Median	4	4	3,155	\$549,900	\$174.29				95
5 Closed Listings									
	Beds	Baths	SqFt	LP	LP/SqFt	SP	SP/SqFt	SP/LP	DOM
High	4	4	2,480	\$499,500	\$241.54	\$497,000	\$232.34	99%	195
Low	2	1	1,076	\$240,000	\$180.45	\$195,000	\$128.46	68%	42
Average	2	2	1,638	\$341,880	\$209.72	\$303,900	\$184.30	87%	128
Median	3	2	1,518	\$285,000	\$201.41	\$250,000	\$200.40	90%	112
6 Total Listings									
	Beds	Baths	SqFt	LP	LP/SqFt	SP	SP/SqFt	SP/LP	DOM
High	4	4	3,155	\$549,900	\$241.54	\$497,000	\$232.34	99%	195
Low	2	1	1,076	\$240,000	\$174.29	\$195,000	\$128.46	68%	42
Average	3	2	1,891	\$376,550	\$203.81	\$303,900	\$184.30	87%	122
Median	3	2	1,654	\$355,000	\$194.58	\$250,000	\$200.40	90%	104

While sales and listing in the past three years suggest most homes in the area are medium-sized, we note that the neighborhood has one of the highest proportions of studio, one, or two bedroom real estate of any neighborhood in America. Most neighborhoods have a mixture of home or apartment sizes from small to large, but here the concentration of studios and other small living spaces is at near-record heights.

The neighborhood is dominated by three types of residents: *Metro Renters*, *Metropolitans*, and *Connoisseurs*. Other types of residents less densely represented include *Urban Chic*, *City Strivers*, and the *Social Security Set*. Young, educated singles, residents of *Metro Renters* neighborhoods are just beginning their professional careers in some of the largest US cities such as New York, Chicago, and Los Angeles. Residents will sometimes share housing with a roommate to help defray the cost of their high rent. Households are either single person or shared. The median age of 32.1 years is younger than the US median of 37 years. Approximately 30 percent are in their 20s; 14 percent are in their early 30s. This younger population is also more diverse than the US population. The median household income is \$48,211. Approximately 60 percent of employed residents work in professional and management occupations, most in the service industry sector. One of Tapestry Segmentation’s most educated markets, more than one in four *Metro Renters* residents aged 25 years or older holds a graduate degree. Approximately 90 percent of the housing is apartments; 37 percent in high-rise buildings.

Residents of *Metropolitans* communities prefer to live in older city neighborhoods. Approximately half of these households are singles who live alone or with others; 40 percent are married-couple families. One in four of the residents is aged 20–34 years; the median age is 37 years. Half of the residents who are employed work in professional or managerial positions. More than 75 percent of the population aged 25 years and older have attended college or completed a degree program. Thirty percent have earned a bachelor’s degree, and 23 percent hold a graduate degree. The median household income is \$53,486. Nearly half of the households earn extra income from interest, dividends, and rental properties. Residents of *Metropolitans* neighborhoods live in an eclectic mix of single-family homes and multiunit buildings. Sixty percent of the housing units were built before 1960. These neighborhoods change slowly; since 2000, the annual household growth is 0.28 percent. The home ownership rate is 59 percent.

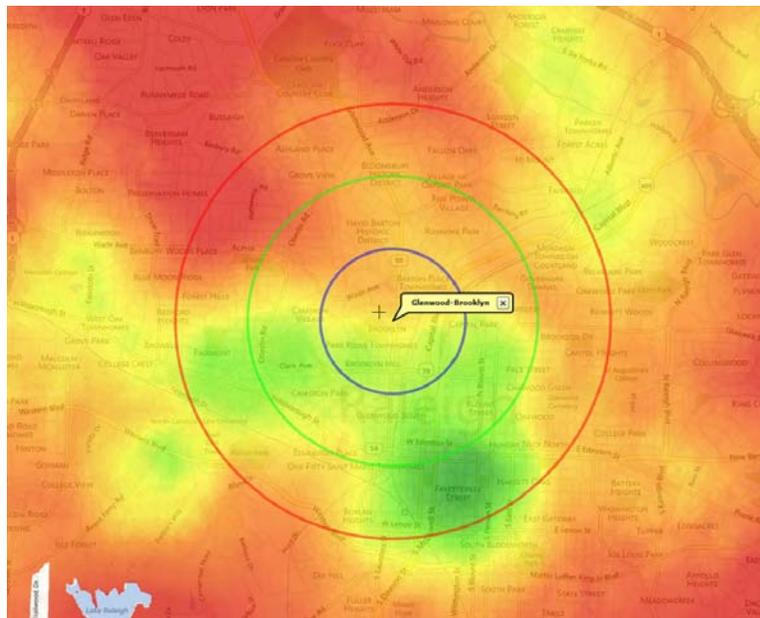


- L1 High Society: Affluent, well-educated, married-couple homeowners
- L2 Upscale Avenues: Prosperous, married-couple homeowners in different housing
- L3 Metropolis: City dwellers in older homes reflecting the diversity of urban culture
- L4 Solo Acts: Urban young singles on the move
- L5 Senior Styles: Senior lifestyles by income, age, and housing type
- L6 Scholars and Patriots: College, military environments
- L7 High Hopes: Young households striving for the "American Dream"
- L8 Global Roots: Ethnic and culturally diverse families
- L9 Family Portrait: Youth, family life, and children
- L10 Traditional Living: Middle-aged, middle income—Middle America
- L11 Factories and Farms: Hardworking families in small communities, settled near jobs
- L12 American Quilt: Households in small towns and rural areas

Residents of *Connoisseurs* neighborhoods are somewhat older, with a median age of 47.2 years. Approximately 70 percent of the population is married. Although residents appear closer to retirement than child-rearing age, 30 percent of the households are married couples with children living at home. *Connoisseurs* are second in affluence only to the *Top Rung* segment. This market is well educated; 64 percent of the population aged 25 years and older hold a bachelor’s or graduate degree. Employed residents earn wages from high-paying management, professional,

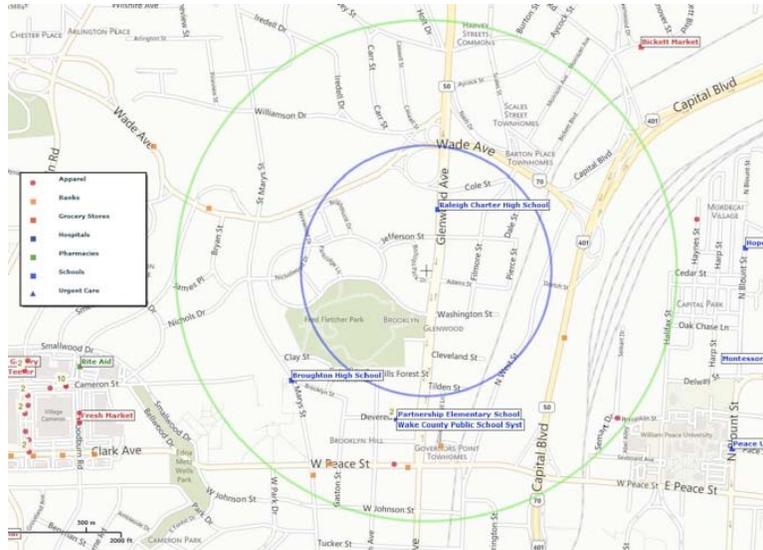
and sales jobs. Many are self-employed; the rate is twice that of the national average. They have a median household income of \$115,893 and supplement their salaries with income from interest, dividends, and rental properties. *Connoisseurs* neighborhoods are usually slow-growing, established, affluent areas in densely populated city centers. Most of their homes are single-family structures built before 1970; 87 percent own their homes. Commuting is a way of life; compared to the US average, more *Connoisseurs* residents live in a different state from where they work.

As shown below, the Glenwood-Brooklyn neighborhood is relatively walkable, with a walk score of 80, although the southern portions of the neighborhood appear more pedestrian-friendly. This neighborhood is also located in the Central Raleigh area, which has a walk score of 75. Nearby places of interest include the Cameron Village Regional Library, the Museum of Natural Sciences, Locopops, Sadlack's Heroes, Raleigh Little Theatre and Isabella Cannon Park.



## Southwest Raleigh Residential Real Estate Market Analysis

Glenwood-Brooklyn also features several schools within walking distance, as well as a handful of amenities just outside a half-mile radius.



Below is a detailed listing of restaurants, retail, and entertainment venues within a mile of the approximate center of the Glenwood-Brooklyn neighborhood. This neighborhood has a particularly well-diversified set of community resources within a short distance.

### Local Businesses

Radius: **1.00 mile(s)**

#### Eating - Drinking

	Address	Phone #	Distance	Description
<b>Point At Glenwood</b>	1626 Glenwood Ave	(919) 755-1007	0.32	Restaurants
<b>Five Points Bp</b>	1634 Glenwood Ave	(919) 834-0701	0.33	Convenience Stores
<b>Dunkin' Donuts</b>	850 Capital Blvd	(919) 832-8478	0.35	Doughnuts
<b>Bickett Market</b>	209 Bickett Blvd	(919) 341-6193	0.43	Grocers - Retail
<b>Hayes Barton Cafe &amp; Dessertery</b>	2000 Fairview Rd	(919) 856-8551	0.50	Restaurants - American
<b>Angus Barn Restaurant</b>	Po Box 6357	(919) 787-3505	0.50	Restaurants - Steak Houses
<b>Bloomsbury Bistro</b>	509 W Whitaker Mill Rd # 101	(919) 834-9011	0.52	Restaurants - Bistro
<b>Yummy Monkey</b>	1803 Glenwood Ave	(919) 803-8040	0.53	Restaurants
<b>Peace China</b>	802 Semart Dr # 106	(919) 833-8668	0.55	Restaurants - Chinese
<b>J Betski's</b>	10 W Franklin St	(919) 833-7999	0.57	Restaurants

#### Shopping

	Address	Phone #	Distance	Description
<b>Kennihan &amp; Co</b>	505 Cole St # 1	(919) 848-0932	0.03	Computer And Equipment Dealers
<b>Cutting Edge Woodworks</b>	1312 Filmore St	(919) 832-8717	0.09	Cabinet Makers
<b>Taylor's Carpets Inc</b>	1035 N West St	(919) 821-0470	0.25	Carpet And Rug Dealers - New
<b>Castle Video &amp; News</b>	1210 Capital Blvd	(919) 836-9189	0.31	Video Tapes Discs And Cassettes
<b>Marita Gilliam Gallery</b>	912 Williamson Dr	(919) 834-5800	0.32	Art Galleries And Dealers
<b>Kadro Solutions Inc</b>	612 Wade Ave	(919) 835-0398	0.34	Computer Software
<b>Griffin Consulting</b>	1625 Glenwood Ave	(919) 828-7114	0.35	Computer And Equipment Dealers
<b>Hamco Of Raleigh</b>	1314 Fairview Rd	(919) 834-3593	0.35	Computer And Equipment Dealers
<b>Rainbow Upholstery &amp; Delivery</b>	911 N West St	(919) 829-1332	0.43	Furniture - Dealers - Retail
<b>Alien Skin Software Lic</b>	1121 Haynes St	(919) 832-4065	0.46	Computer Software

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### *Cameron Park*

Cameron Park developed at the same time as the Glenwood-Brooklyn and Boylan Heights suburbs. While those two developments attracted a cross-section of the white middle-class by offering houses of varying sizes and prices, Cameron Park exclusively sought the upper-middle class. The resulting population included a number of local business owners and leaders as well as other professionals, including professors, lawyers, and government officials. The neighborhood is architecturally varied, featuring transitional Queen Anne/Colonial Revivals and purer Colonial Revivals, as seen elsewhere in Raleigh. Additionally, large bungalows and eclectic styles like Georgian Revival, Tudor Revival, and Mission Revival, as well as other Spanish-influenced stuccoed houses are present. Despite the stylistic variety, houses are uniformly large and upscale for their period.



Cameron Park is well situated within proximity to St. Mary's, Downtown, and Pullen Park. The design of the neighborhood took advantage of its wooded hills to establish a curvilinear grid with alleyways. Historic tax credits

and a renewed interest in these historic homes have since helped to revitalize the area. Cameron Park ranks amongst the top three districts in NC for the number of tax credit projects completed and ranks first for its participation rate. The neighborhood experienced a downturn in the middle of the twentieth century as original homeowners passed away and their dwellings were converted to rental housing serving students and fraternities at nearby North Carolina State College. As early as the late 1950s, however, demand for owner-occupied housing picked up again, particularly in response to expansion by the college, later North Carolina State University, in the late 1950s through the 1960s. Cameron Park has returned to a stable, owner-occupied neighborhood.

Largely due to both the number of student renters as well as the number of wealthier residents, the Cameron Park neighborhood features larger homes, with 3,124 square feet on average and three bedrooms, three bathrooms. Because the homes are larger, the median sales price is much higher, at \$637,500, although this still breaks down to just under \$200 per square foot. Sellers in this neighborhood tend to sell homes for around 92% of the list price, and homes stay on the market for a much shorter period of time than those in the Southwest Raleigh district as a whole – only 76 days on average. In addition to larger single-family residences, the neighborhood also features several duplexes and multi-family complexes due to its close proximity to the NCSU campus.

**6 Closed Listings**

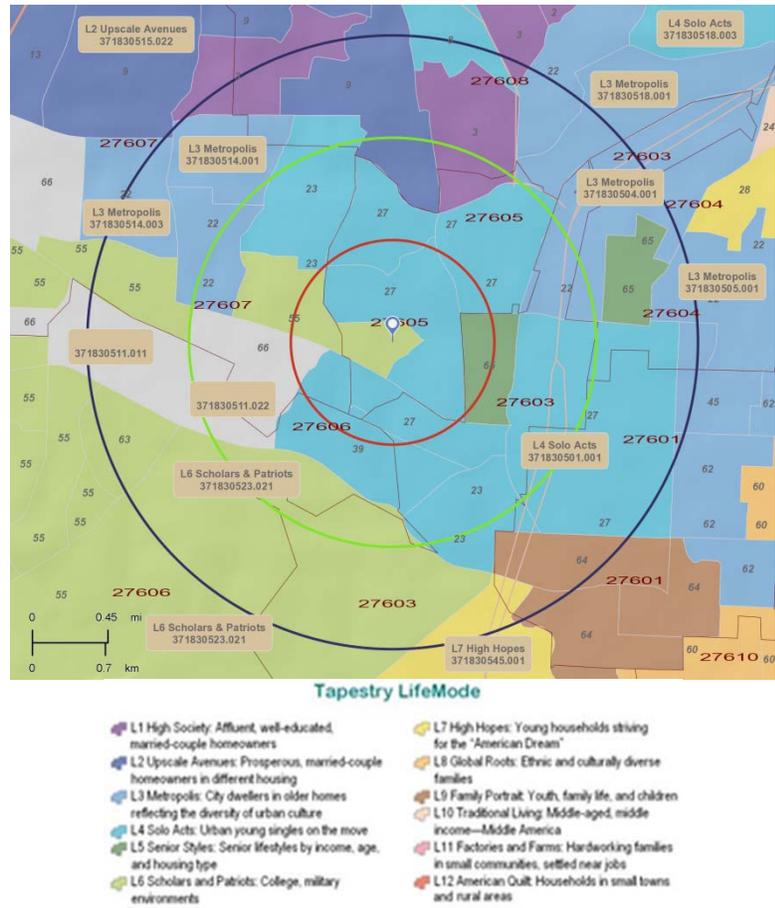
	Beds	Baths	SqFt	LP	LP/SqFt	SP	SP/SqFt	SP/LP	DOM
<b>High</b>	4	5	4,525	\$995,000	\$242.62	\$911,250	\$225.62	94%	159
<b>Low</b>	3	3	2,270	\$485,000	\$196.34	\$445,000	\$184.53	90%	20
<b>Average</b>	3	3	3,124	\$679,833	\$217.37	\$626,041	\$200.28	92%	76
<b>Median</b>	4	4	3,023	\$682,000	\$216.77	\$637,500	\$198.71	92%	68

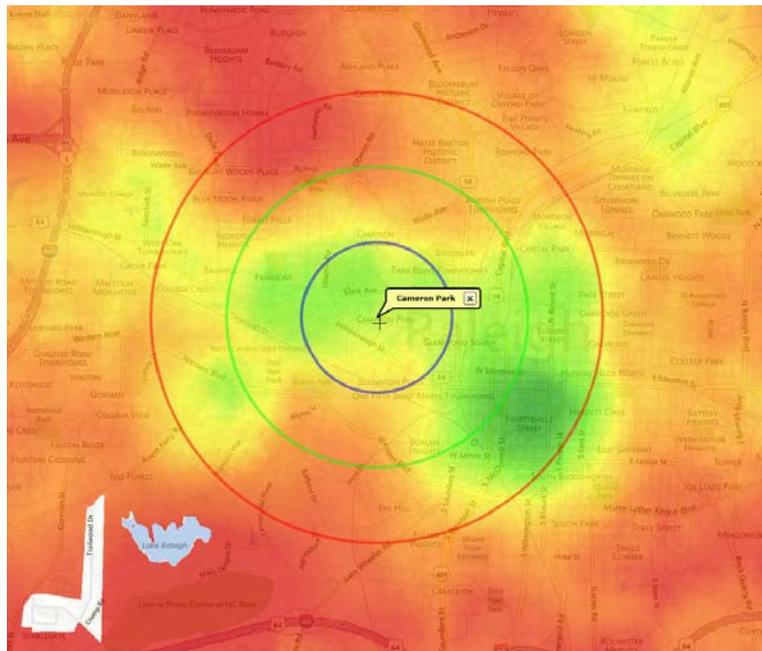
Search Criteria	
<b>Area</b>	001 , 002 , 003 , 004 , 009
<b>Listing Status</b>	ACT , CLOSD , PEND
<b>Neighborhood</b>	NGB067
<b>Sold Date</b>	between 1/1/2010 - 10/13/2012

The Cameron Park neighborhood is characterized predominately by the following three types of residents: *Metro Renters*, *College Towns*, and *Dorms to Diplomas*. Smaller but still represented resident populations include *Metropolitans*, the *Social Security Set*, and *Urban Chic*. The *Metro Renters* and *College Towns* segments have been discussed in detail in previous neighborhood descriptions.

With a median age of 21.9 years, *Dorms to Diplomas* residents are college students who are the youngest of the Tapestry segments. Seventy-nine percent of the residents are enrolled in a college or university. Forty-two percent shares housing with one or more roommates, while thirty-eight percent lives in single-person dwellings. Ethnic diversity is slightly lower in this segment. To support themselves while they attend school, nearly three-fourths of the employed residents work part-time in low-paying service jobs. The educational institutions at the center of these communities employ many residents, especially in the educational services, accommodation/food services, and retail trade industry sectors. The median household income for this segment is \$24,047. Fifty-five percent of the residents aged 25 years and older hold a bachelor's or graduate degree. Forty-three percent of the residents in the *Dorms to Diplomas* communities live in dormitories on campus; the remainder rent apartments in multiunit buildings off campus. Ninety percent rent. Most of these communities are in urban locations or part of a major campus that is the core of an urban cluster.

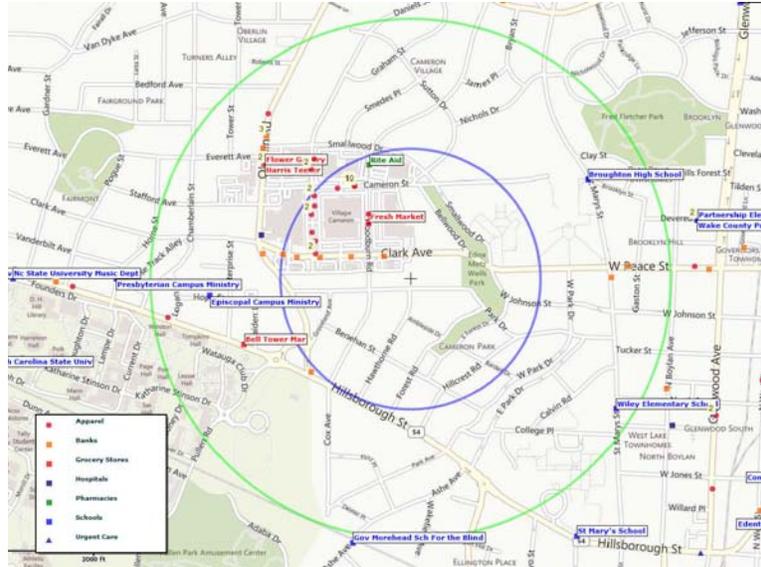


Cameron Park is a very walkable neighborhood, with a walk score of 78, and has only a smaller area towards the very northern boundary considered to be challenging to pedestrians. Located within the Hillsborough area of Raleigh, which has a walk score of 71, Cameron Park has nearby grocery stores, and local restaurants include Jade Garden, IHOP, Sahara Mediterranean, Irregardless Cafe & Catering, and Art of Restaurants. A comedy club and other entertainment venues are easily in walking distance for residents. Neighborhood schools include Wiley Elementary. Cameron Park also offers relatively good transit options; there are 42 nearby routes.



## Southwest Raleigh Residential Real Estate Market Analysis

As mentioned above, the Cameron Park neighborhood has quite a wide array of amenities within a half-mile radius of its center including schools, religious facilities, pharmacies, markets and others.



This neighborhood is also rich with a varied selection of primarily local retail, restaurants, and entertainment venues close to its core, the details of some being listed in the table below.

### Local Businesses

Radius: **1.00 mile(s)**

#### Eating - Drinking

	Address	Phone #	Distance	Description
<b>Doubletree</b>	1707 Hillsborough St	(919) 828-0811	0.14	Misc Eateries
<b>Ledo Pizza</b>	1707 Hillsborough St	(919) 865-5336	0.14	Pizza
<b>Cameron Village Regl Library</b>	1930 Clark Ave	(919) 856-6710	0.20	Hamburger And Hot Dog Stands
<b>Davids Dumplings &amp; Noodle Bar</b>	1900 Hillsborough St	(919) 239-4536	0.20	Restaurants - Asian
<b>Locopops Gourmet Popsicles</b>	1908 Hillsborough St	(919) 286-3500	0.21	Yogurt
<b>Cameron Coffee</b>	1930 Clark Ave	(919) 661-1505	0.21	Coffee Shops
<b>Fresh Market</b>	400 Woodburn Rd	(919) 828-7888	0.21	Grocers - Retail
<b>Players Retreat</b>	105 Oberlin Rd	(919) 755-9589	0.21	Restaurants
<b>Flying Biscuit Cafe</b>	2016 Clark Ave	(919) 833-6924	0.22	Restaurants
<b>Cameron Bar &amp; Grill</b>	2018 Clark Ave	(919) 755-2231	0.22	Restaurants

#### Shopping

	Address	Phone #	Distance	Description
<b>Cherry Of Raleigh Inc</b>	123 W Park Dr	(919) 754-8595	0.17	Furniture - Dealers - Retail
<b>Bargain Box</b>	401 Woodburn Rd	(919) 833-7587	0.22	Thrift Shops
<b>Mattress Firm</b>	2010 Clark Ave	(919) 836-8821	0.22	Mattresses
<b>Encompass Computer Group Inc</b>	1905 Park Dr	(919) 755-9569	0.22	Computer And Equipment Dealers
<b>Johnson-Lambe Co</b>	412 Woodburn Rd # 1	(919) 832-8848	0.23	Sporting Goods - Retail
<b>Cheshire Cat Gallery</b>	2050 Clark Ave	(919) 835-9595	0.24	Antiques - Dealers
<b>Dempsey R Lee</b>	2060 Clark Ave	(919) 821-2336	0.24	Jewelers - Retail
<b>Phoenix Tattoo</b>	1215 Hillsborough St	(919) 834-8055	0.25	Art Galleries And Dealers
<b>Cycle Logic</b>	1211 Hillsborough St	(919) 833-4588	0.25	Sporting Goods - Retail
<b>Pipes By George</b>	1209 Hillsborough St	(919) 829-1167	0.25	Cigar Cigarette And Tobacco Dealers - Retail

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*Oberlin Village*

Oberlin Village real estate is primarily made up of small (studio to two-bedroom) to medium sized (three- or four-bedroom) single-family homes and small apartment buildings. Most of the residential real estate is occupied by a mixture of owners and renters. Many of the residences in the neighborhood are older and well-established, built between 1940 and 1969. A number of residences were also built before 1940. The neighborhood has largely been lost to neglect and

2210 Van Dyke Avenue



2306 Bedford Avenue



3415 Clark Avenue



new development. There are six national historic sites in the area and 60% of the homes were built between 1890 and 1952. Homes from the late 19<sup>th</sup> century are primarily one-story, side-gable, frame cottages with minimal Queen Anne or

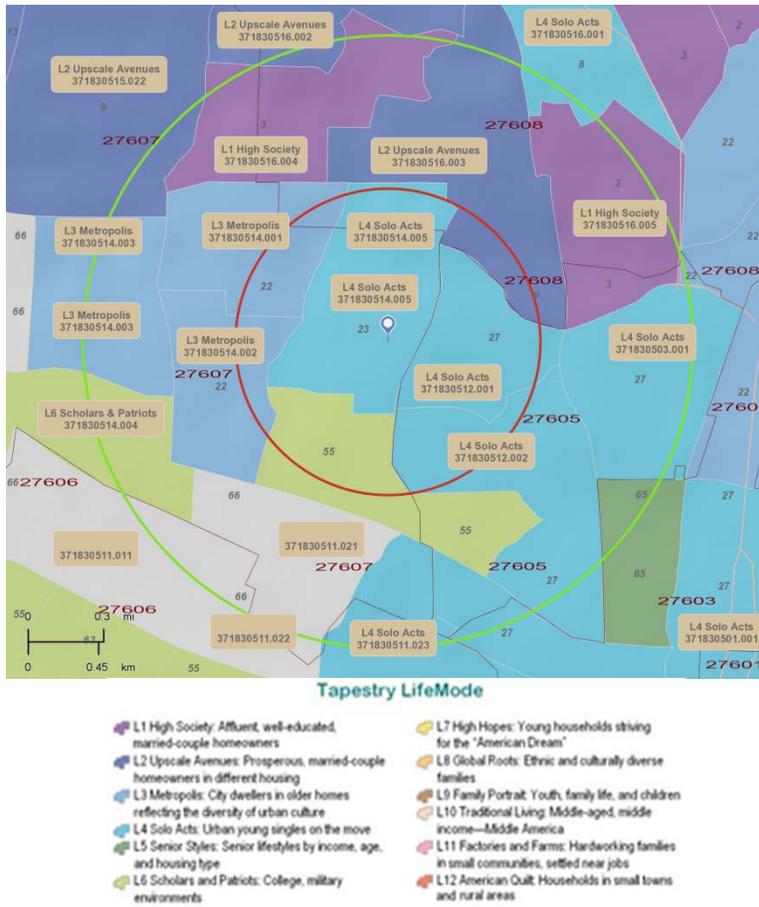
classical references such as small, central gables marking the central entrance, full-width porches with turned posts, and occasionally, sawn brackets. The Triple-A I-Form house is an important building type in Oberlin Village.

In Oberlin Village sales activity, smaller homes have been selling recently, with an average of two bedrooms and two bathrooms in about 1,450 square feet. Sales prices are strong although slightly lower than other neighborhoods discussed previously, at a median \$185.03 per square foot. Sellers net 91% of listing prices on average and homes spend very little time on the market at approximately 54 days. Neighborhood sales and listing details are summed below.

<b>4 Active Listings</b>									
	Beds	Baths	SqFt	LP	LP/SqFt	SP	SP/SqFt	SP/LP	DOM
High	6	3	2,634	\$450,000	\$186.95				328
Low	2	1	904	\$169,000	\$151.48				83
Average	4	2	1,948	\$324,375	\$169.89				198
Median	4	2	2,128	\$339,250	\$170.57				184
<b>11 Closed Listings</b>									
	Beds	Baths	SqFt	LP	LP/SqFt	SP	SP/SqFt	SP/LP	DOM
High	4	4	2,848	\$389,900	\$224.59	\$365,000	\$217.79	98%	238
Low	2	1	759	\$165,000	\$110.60	\$150,000	\$100.07	80%	4
Average	2	2	1,514	\$274,563	\$192.27	\$253,318	\$176.51	91%	83
Median	2	2	1,216	\$247,500	\$200.57	\$240,000	\$185.03	92%	61
<b>1 Pending Listings</b>									
	Beds	Baths	SqFt	LP	LP/SqFt	SP	SP/SqFt	SP/LP	DOM
High	2	1	743	\$245,000	\$329.74				46
Low	2	1	743	\$245,000	\$329.74				46
Average	2	1	743	\$245,000	\$329.74				46
Median	2	1	743	\$245,000	\$329.74				46
<b>12 Total Listings</b>									
	Beds	Baths	SqFt	LP	LP/SqFt	SP	SP/SqFt	SP/LP	DOM
High	4	4	2,848	\$389,900	\$329.74	\$365,000	\$217.79	98%	238
Low	2	1	743	\$165,000	\$110.60	\$150,000	\$100.07	80%	4
Average	2	2	1,450	\$272,100	\$203.73	\$253,318	\$176.51	91%	80
Median	2	2	1,159	\$246,250	\$207.13	\$240,000	\$185.03	92%	54

Much like the Glenwood-Brooklyn neighborhood, Oberlin Village is characterized by the following three types of residents: *Metro Renters*, *Metropolitans*, and *Connoisseurs*. Other resident types include *Trendsetters*, *College Towns*, and *Urban Chic*. Because *Metro Renters*, *Metropolitans*, and *Connoisseurs* have been described in detail in earlier sections of this analysis, we will not go into detail here. Generally, however, the central core of the Oberlin Village neighborhood is comprised of the Tapestry Segmentation LifeMode grouping *Solo Acts*.

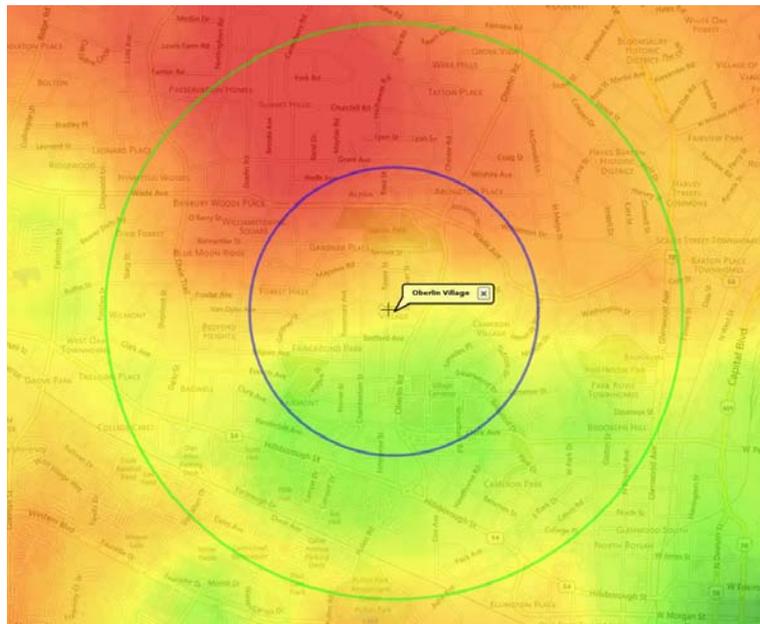
Residents of the *Solo Acts* summary group segments are singles who prefer city life. Many are young, just starting out in more densely populated US neighborhoods; others are well-established singles who have no home ownership or child-rearing responsibilities. Second only to *High Society*, residents of this group tend to be well-educated, working professionals who are either attending college or already hold a degree. Their incomes reflect their employment experience, ranging from a low median of \$39,234 (*Old and Newcomers*) among the newest households to approximately \$84,612 (*Laptops & Lattes*) among established singles. Home ownership is at 28 percent. Contrary



to modern migration patterns that flow away from the largest cities, *Solo Acts'* residents are moving into major cities such as New York City; Chicago; Washington, D.C.; Boston; Los Angeles; and San Francisco. With considerable discretionary income and few commitments, their lifestyle is urban, including the best of city life—dining out, attending plays and concerts, and visiting museums—and, for a break from constant connectivity, extensive travel domestically and abroad.

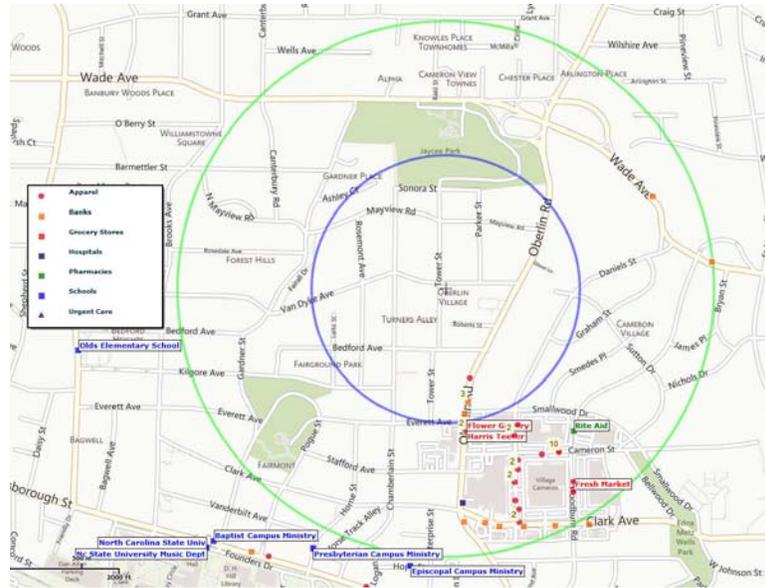
The northern portion of the Oberlin Village neighborhood is more affluent than its core and is made up of Tapestry Segmentation summary grouping *High Society* and *Upscale Avenues*. This is where the *Connoisseurs* reside.

Overall, Oberlin Village is considered to be very walkable, with a walk score of 78, meaning most errands can be accomplished on foot. To compare, Oberlin Village is in the Wade area of Raleigh, which has a walk score of 56. Coffee can be purchased locally at Anima's Café, groceries at Harris Teeter. Nearby restaurants include McDonald's and El Rodeo Mexican Restaurant. Neighborhood parks and schools include Compiegne Park Mini-Park and Olds Elementary School. Oberlin Village is considered to have good transit, with a transit score of 53; there are 22 nearby routes. Oberlin Village emerges as one of the more pedestrian-friendly areas in Raleigh.



The Oberlin Village neighborhood features a slew of amenities, with most located towards its southern region less than half a mile from its approximate center. These resources range from pharmacies to banks, markets to schools.

## Southwest Raleigh Residential Real Estate Market Analysis



The eating, drinking, and retail opportunities in Oberlin Village are a blend of local and national businesses, which speaks to the spirit of the community. A selection of the neighborhood’s retail, restaurants and entertainment amenities are outlined below.

### Local Businesses

Radius: **1.00 mile(s)**

#### Eating – Drinking

	Address	Phone #	Distance	Description
<b>Community Deli</b>	901 Oberlin Rd	(919) 896-6310	0.22	Restaurants - Deli
<b>Village Take Out &amp; Delivery</b>	901 Oberlin Rd	(919) 896-6810	0.23	Restaurants
<b>Gigi's Cupcakes</b>	1028 Oberlin Rd	(919) 896-8636	0.30	Bakers - Retail
<b>Rita's Water Ice</b>	1028 Oberlin Rd	(919) 834-2160	0.30	Ice Cream Parlors
<b>Tropical Smoothie Cafe</b>	1028 Oberlin Rd # 232	(919) 755-2222	0.30	Restaurants - Deli
<b>Zoe's Kitchen Raleigh Lic</b>	1028 Oberlin Rd # 248	(919) 838-0909	0.30	Restaurants - Deli
<b>Papa Murphy's Take 'n' Bake</b>	1028 Oberlin Rd	(919) 322-0344	0.31	Pizza
<b>Flower Gallery</b>	500 Oberlin Rd	(919) 755-6347	0.33	Grocers - Retail
<b>Harris Teeter</b>	500 Oberlin Rd	(919) 828-9216	0.33	Grocers - Retail
<b>Starbucks</b>	500 Oberlin Rd # 16	(919) 856-9444	0.33	Coffee Shops

#### Shopping

	Address	Phone #	Distance	Description
<b>Shutterbugs Boutique</b>	619 Oberlin Rd	(919) 833-7527	0.24	Childrens And Infants Wear - Retail
<b>Village Eye Care Optometry</b>	1018 Oberlin Rd	(919) 828-2078	0.30	Opticians
<b>Needpoint.com</b>	2104 Smallwood Dr	(919) 828-5538	0.31	Graft Supplies
<b>H &amp; H Shoe Repair &amp; Pedorthic</b>	518 Daniels St	(919) 828-2988	0.37	Shoes - Retail
<b>Jos A Bank</b>	505 Daniels St	(919) 836-8005	0.37	Men's Clothing And Furnishings - Retail
<b>White House/Black Market</b>	501 Daniels St	(919) 835-2761	0.37	Clothing - Retail
<b>Minh's Alteration Shop</b>	2113 Cameron St # 206	(919) 828-7248	0.39	Clothing And Accessories
<b>Bailey's Jewelry</b>	2105 Cameron St	(919) 832-4144	0.39	Jewelers - Retail
<b>Art Of Style</b>	2032 Cameron St	(919) 755-3333	0.41	Clothing - Retail
<b>Charlotte's Creative Designs</b>	2034 Cameron St	(919) 821-9828	0.42	Jewelers - Retail

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### *Caraleigh*

Caraleigh residential real estate is made up primarily of small (studio to two-bedroom) to medium sized (three or four bedroom) single-family homes and small apartment buildings. Most of the residential real estate is occupied by a mixture of owners and renters. The Caraleigh neighborhood



features mostly small bungalows and mill homes, many of which are historic and built no later than 1939; in some cases, quite a bit earlier. A number of residences were also constructed between 1940 and 1969. Average rental prices in Caraleigh are

currently \$570. Home and apartment vacancy rates are 9.0% in the area. The Caraleigh neighborhood has earned the distinction of having one of the highest rates of detached, single-family homes of any neighborhood in the U.S. The neighbors in the Caraleigh neighborhood in Raleigh are typically lower-middle income.

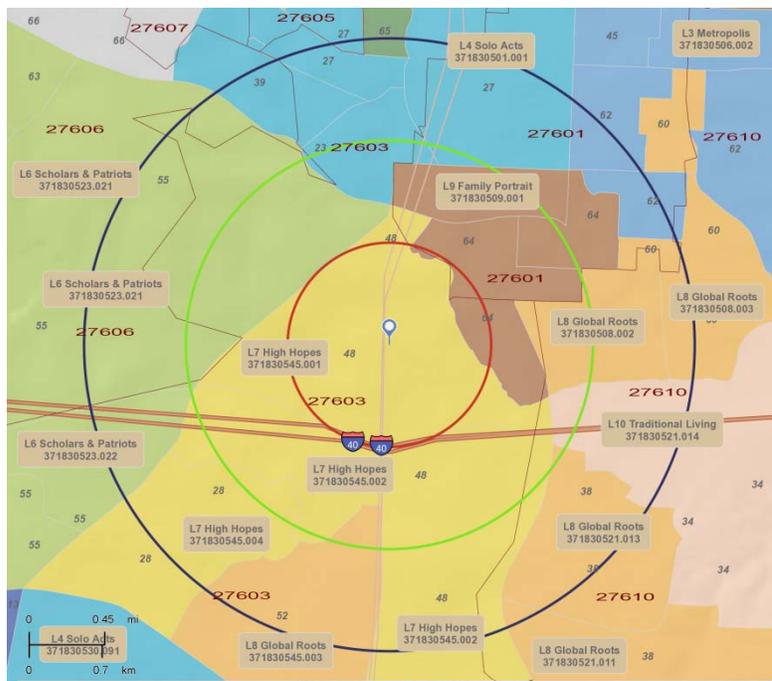
Caraleigh is one of the most affordable neighborhoods in the Southwest Raleigh district, with recent sales activity translating to a median sales price of \$74.44 per square foot. The homes listed here do not linger on the market, with a median time on market of 54 days. Sellers typically receive around 93% of listing prices. The homes in this neighborhood are somewhat smaller, an average of two bedrooms and one bathroom in about 1,252 square feet. The recent transformation of Caraleigh Mills into trendy lofts and the wildly affordable prices of other homes in this neighborhood are significant indicators that this neighborhood could be one of Southwest Raleigh's up-and-coming residential areas. Should this manifest, retail and services will follow. Detailed sales and listing information is compiled below.

<b>5 Active Listings</b>									
	Beds	Baths	SqFt	LP	LP/SqFt	SP	SP/SqFt	SP/LP	DOM
High	3	3	1,729	\$279,000	\$166.07				166
Low	1	2	1,117	\$159,900	\$140.88				8
Average	2	2	1,462	\$229,540	\$155.64				65
Median	2	2	1,650	\$269,000	\$155.58				54
<b>9 Closed Listings</b>									
	Beds	Baths	SqFt	LP	LP/SqFt	SP	SP/SqFt	SP/LP	DOM
High	3	2	1,833	\$220,000	\$163.69	\$210,000	\$156.25	114%	167
Low	1	1	780	\$35,000	\$31.36	\$36,399	\$35.84	68%	2
Average	2	1	1,160	\$106,766	\$91.64	\$97,754	\$83.38	93%	70
Median	2	1	1,104	\$75,000	\$94.25	\$67,490	\$74.44	95%	50
<b>1 Pending Listings</b>									
	Beds	Baths	SqFt	LP	LP/SqFt	SP	SP/SqFt	SP/LP	DOM
High	1	2	1,037	\$159,500	\$153.81				174
Low	1	2	1,037	\$159,500	\$153.81				174
Average	1	2	1,037	\$159,500	\$153.81				174
Median	1	2	1,037	\$159,500	\$153.81				174
<b>15 Total Listings</b>									
	Beds	Baths	SqFt	LP	LP/SqFt	SP	SP/SqFt	SP/LP	DOM
High	3	3	1,833	\$279,000	\$166.07	\$210,000	\$156.25	114%	174
Low	1	1	780	\$35,000	\$31.36	\$36,399	\$35.84	68%	2
Average	2	1	1,252	\$151,206	\$117.12	\$97,754	\$83.38	93%	75
Median	2	2	1,117	\$159,500	\$137.10	\$67,490	\$74.44	95%	54

Caraleigh is primarily characterized by the following three types of residents: *Great Expectations*, *College Towns*, and *City Commons*. Other less represented groups of resident types include *Metro Renters*, *City Dimensions*, and *Aspiring Young Families*. *Great Expectations* and *College Towns* have been detailed in previous sections.

Single-parent families or singles who live alone comprise most of the very young *City Commons* households. With a median age of 26.7 years, *City Commons* is one of Tapestry Segmentation's youngest segments. Approximately half of the households have children; some households are multigenerational, with adults still living at home or grandparents who provide child care. The average household size of 2.8 is higher than the national average. Since 2000, population in these areas has declined at 0.4 percent per year. These neighborhoods are not ethnically diverse; 81 percent of the population is black. Thirty-one percent of the residents who work are employed in service occupations (twice the national level). Nineteen percent of the households are on public assistance; 13 percent receive Supplemental Social Security income. Overall, more than 60

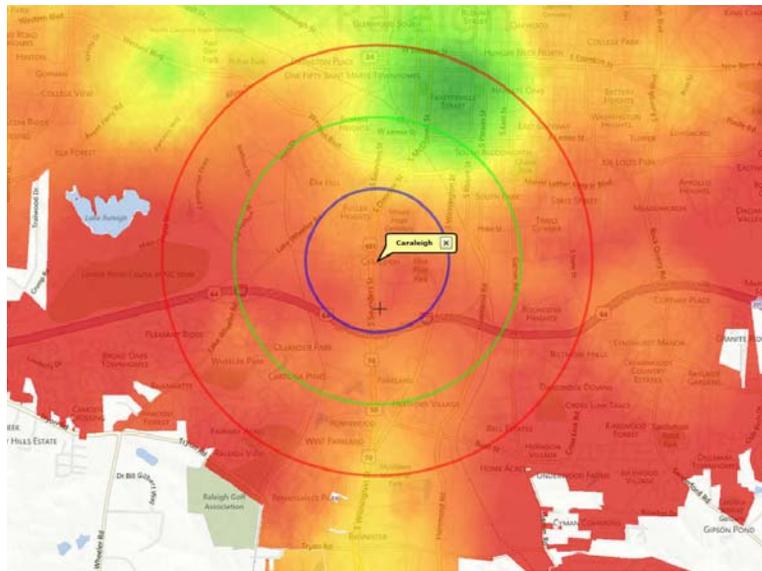
percent of the residents aged 25 years and older have graduated from high school. Six percent hold a bachelor's or graduate degree; 22.8 percent have attended college. Because they have limited employment options, more residents work part-time than full-time. The median household income is \$16,339. *City Commons* neighborhoods are found in large metropolitan areas, mainly in the South and Midwest. More than three-fourths of the households rent. Sixty-three percent rent apartments in multiunit buildings, primarily with fewer than 20 units. One-fourth of the housing is single-family dwellings. Typical of a young renters' market, these residents are movers; nearly 50 percent have relocated within the last five years. *City Commons* residents buy baby and children's products, food, and clothing most frequently. They shop primarily at discount stores and



- Tapestry LifeMode**
- L1 High Society: Affluent, well-educated, married-couple homeowners
  - L2 Upscale Avenues: Prosperous, married-couple homeowners in different housing
  - L3 Metropolis: City dwellers in older homes reflecting the diversity of urban culture
  - L4 Solo Acts: Urban young singles on the move
  - L5 Senior Styles: Senior lifestyles by income, age, and housing type
  - L6 Scholars and Patriots: College, military environments
  - L7 High Hopes: Young households striving for the "American Dream"
  - L8 Global Roots: Ethnic and culturally diverse families
  - L9 Family Portrait: Youth, family life, and children
  - L10 Traditional Living: Middle-aged, middle income—Middle America
  - L11 Factories and Farms: Hardworking families in small communities, settled near jobs
  - L12 American Quilt: Households in small towns and rural areas

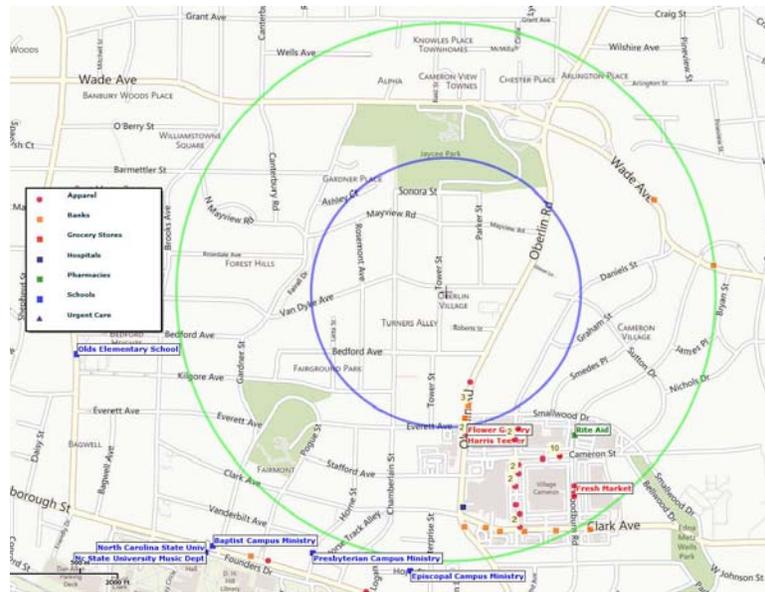
occasionally at department stores. Most families enjoy eating at fast-food restaurants several times a month. For exercise, they take their children to nearby city parks and playgrounds. Occasionally, they go to sporting events. An annual travel destination is probably to a theme park. They watch daytime courtroom and talk show programs and primetime TV shows. They would rather go to the movies than rent films to watch at home. They buy game systems for their children and listen to urban radio.

Caraleigh is a considerably car-dependent neighborhood, meaning few amenities are within walking distance. Only the northernmost ring of its boundary is viewed as very walkable. Overall Caraleigh has a walk score of 48, which is still better than the Southwest Raleigh area in which it is located, which has a walk score of 39. Roast of the Town Coffee Shop is one the primary walkable local neighborhood businesses. A grocery store is also nearby, and restaurants include Capital Ice Market & Grill, Subway, and The Pit Stop. Washington Elementary is also located in the neighborhood. Transit services are slightly below average, with a transit score of 32; there are only 9 routes serving this community. The neighborhood would benefit from improved or expanded sidewalks, better placement of transit stops, and more community resources located closer to the residential portions of the neighborhood. Still, changes to the residential fabric of the neighborhood will likely translate to improvements such as those just outlined.



Although they may be of questionable walkability, Caraleigh has a wide selection of neighborhood amenities, most of which are clustered towards the south about a quarter-mile from its approximate center.

## Southwest Raleigh Residential Real Estate Market Analysis



Although the following retail, restaurants, and entertainment venues are located in the Caraleigh neighborhood, it is not the most useful mix of businesses. The neighborhood could benefit from better markets, retail oriented towards everyday purchases, and a wider variety of restaurants. As new forms of housing are offered in the area, residents are likely to become more varied, and different types of retail will enter the market.

### Local Businesses

Radius: **1.00 mile(s)**

#### Eating - Drinking

	Address	Phone #	Distance	Description
<b>Earp's Wholesale Seafood</b>	310 Maywood Ave	(919) 856-1380	0.15	Seafood - Retail
<b>Earp's Seafood Market</b>	1414 S Saunders St	(919) 833-3158	0.18	Seafood - Retail
<b>Raleigh Chocolate Fountains</b>	1125 Fuller St	(919) 975-5557	0.38	Candy And Confectionery - Retail
<b>We Cook For You Inc</b>	1125 Fuller St	(919) 821-7775	0.38	Caterers
<b>Pit Stop</b>	1709 Lake Wheeler Rd	(919) 835-1440	0.52	Convenience Stores
<b>Subway</b>	1709 Lake Wheeler Rd	(919) 828-4233	0.52	Restaurants - Deli
<b>N C Seafood Restaurant/Farmers</b>	1201 Agriculture St	(919) 833-4661	0.68	Restaurants - Seafood
<b>Nancy Jo's Homemade</b>	1201 Agriculture St	(919) 829-1200	0.68	Bakers - Retail
<b>State Farmers Market</b>	1201 Agriculture St	(919) 733-7417	0.68	Fruits And Vegetables And Produce - Retail
<b>Collazo Produce</b>	1317 Kirkland Rd # 101	(919) 896-8771	0.70	Fruits And Vegetables And Produce - Retail

#### Shopping

	Address	Phone #	Distance	Description
<b>Regency Furniture</b>	1600 S Saunders St	(919) 821-7777	0.16	Furniture - Dealers - Retail
<b>Shop &amp; Share</b>	1600 S Saunders St	(919) 754-0060	0.17	Retail Shops
<b>Cause For Paws Thrift Shop</b>	1634 S Saunders St	(919) 755-8906	0.21	Thrift Shops
<b>Capstone Production Group</b>	1638 S Saunders St	(919) 838-8030	0.22	Publishing - Desktop
<b>Continuing Care Rx</b>	622 Maywood Ave	(919) 834-1600	0.23	Pharmacies
<b>Linda Hartman's Intimates</b>	1639 Green St	(919) 755-1499	0.26	Lingerie
<b>Real Deal Flooring</b>	1721 S Saunders St	(919) 832-8544	0.27	Carpet And Rug Dealers - New
<b>High Output Audio</b>	1717 S Saunders St	(919) 835-1700	0.28	Audio - Visual Equipment - Dealers
<b>Terry L Self Cabinet Maker</b>	1515 Lake Wheeler Rd	(919) 831-0900	0.35	Cabinets
<b>Sim Digital Wilmington</b>	120 Penmarc Dr # 118	(919) 821-9252	0.40	Photographic Equipment And Supplies - Retail

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**Method**

The Method neighborhood, partially overlapping the North Carolina State University campus, also borders Meredith College, a private women’s college, on the north. Founded by freed slaves, Method maintains a rich and diverse population to this day. At the turn of the century existing residences were replaced with stylish vernacular homes including one-story triple-A style and side-gable Queen Anne houses with milled lumber and decorative sawnwork. Between the 1920’s and 1940’s styles shifted first to mass produced bungalows and then to minimal traditional in the post-

3124 Wilder Street



3201 Stedman Drive



3037 Woods Place



war period. Over half of the residential real estate was constructed after 1994. The neighborhood also features unique examples of architecture outside residential, such as the Saint James African Methodist Episcopal (AME) Church,

which is constructed of solid red brick masonry in the Gothic Revival style.

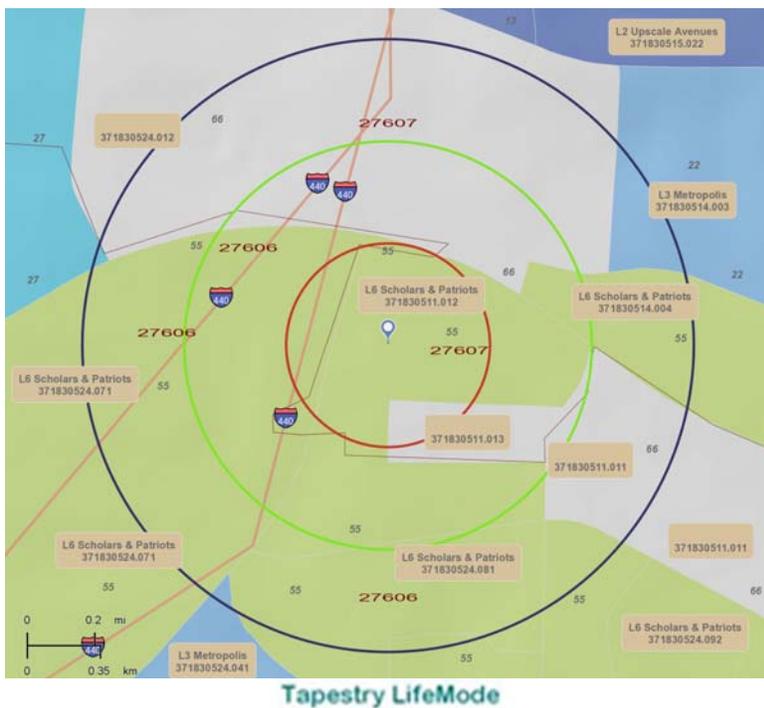
The neighborhood features several cultural amenities, including the North Carolina Museum of Art less than a mile to the north. Carter-Finley Stadium, home of the NC State Wolfpack football team, is also located within a mile.

Located at the intersection of two higher learning institutions, the neighborhood is primarily an agglomeration of apartment complexes, smaller apartment buildings, and attached homes, with a handful of rowhouses and single-family homes. One of the central multi-family offerings in the Method neighborhood is E.S. King Village, which is comprised of 295 units, including one-bedroom, two-bedroom, and efficiency units. The vacancy rate across the neighborhood is quite high at 18.0%, which is likely due to its dependence on the seasonal preferences of college students. Homes in Method are generally medium-sized with an average of three bedrooms and two bathrooms in 1,539 square feet. We note that this average is likely driven upward by the

financial incentives for landlord to provide as many bedrooms as possible, and that much of the single-family housing stock in the neighborhood is on the smaller side. The neighborhood median sales price per square foot is \$95.36, with sellers receiving approximately 95% of listing prices on average. Homes in the area spend a little more time on the market than other Southwest Raleigh neighborhoods but still less than listings in the area as a whole. Sales and listing details follow below.

Statistics: 7 Properties									
	Beds	Baths	SqFt	LP	LP/SqFt	SP	SP/SqFt	SP/LP	DOM
<b>High</b>	4	3	1,764	\$ 195,000	\$ 110.54	\$ 195,000	\$ 110.54	100%	159
<b>Low</b>	3	1	1,216	\$ 84,900	\$ 69.82	\$ 65,000	\$ 53.45	77%	50
<b>Average</b>	3	2	1,539	\$ 148,300	\$ 96.36	\$ 140,667	\$ 91.40	95%	107
<b>Median</b>	3	2	1,587	\$ 156,650	\$ 98.71	\$ 151,333	\$ 95.36	97%	110

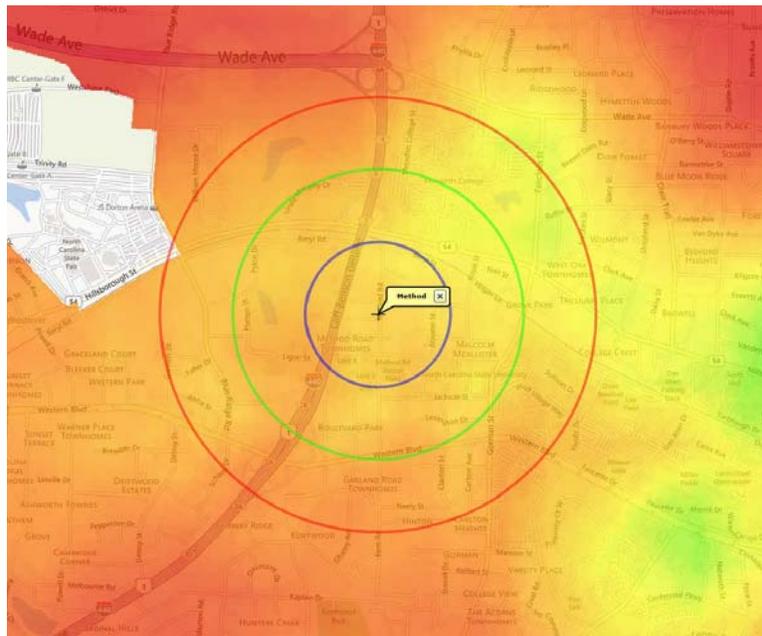
The Method neighborhood is characterized nearly entirely by *College Towns* and *Metropolitans*, both of which have been discussed in detail in previous neighborhood analysis in this report. A portion of the neighborhood also features *Unclassified* residents, likely because of the nomadic nature of college students. *College Towns* residents are primarily students in off-campus housing live in low-income apartment rentals. Thirty percent of housing is owner-occupied, typically by town residents, who live with their



- L1 High Society: Affluent, well-educated, married-couple homeowners
- L2 Upscale Avenues: Prosperous, married-couple homeowners in different housing
- L3 Metropolis: City dwellers in older homes reflecting the diversity of urban culture
- L4 Solo Acts: Urban young singles on the move
- L5 Senior Styles: Senior lifestyles by income, age, and housing type
- L6 Scholars & Patriots: College, military environments
- L7 High Hopes: Young households striving for the "American Dream"
- L8 Global Roots: Ethnic and culturally diverse families
- L9 Family Portrait: Youth, family life, and children
- L10 Traditional Living: Middle-aged, middle income—Middle America
- L11 Factories and Farms: Hardworking families in small communities, settled near jobs
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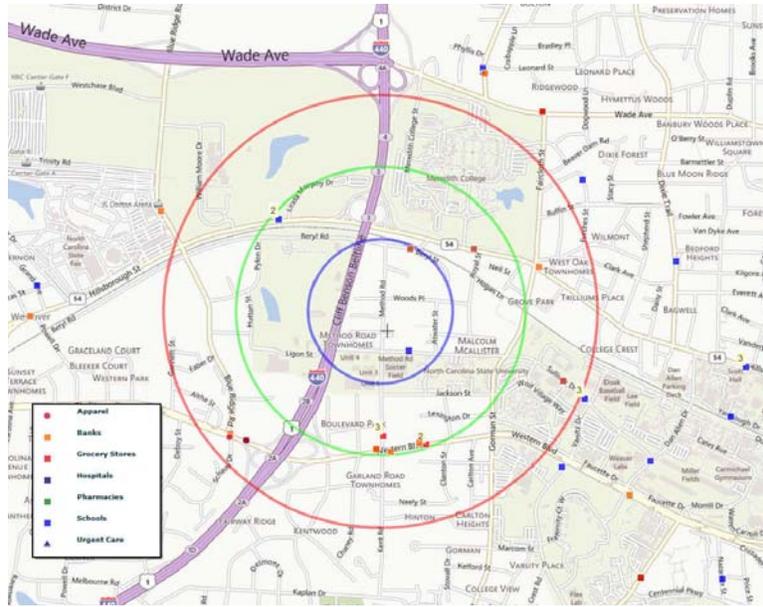
families in single-family dwellings. One-third of the housing is single-family structures. Residents of *Metropolitans* neighborhoods live in an eclectic mix of single-family homes and multi-unit buildings.

Method is considered to be somewhat walkable, with a walk score of 68 indicating that some amenities within walking distance. The neighborhood is definitely more walkable than the West Raleigh area in which it is located, which has a walk score of only 41. Community resources within walking distance include Cup A Joe, Almadina Supermarket, Cook Out, Domino's Pizza, and Greek Fiesta. Nearby parks and schools include Method park and Wake NCSU Early College High School, respectively. Streets generally appear to be lined with vegetative buffers and adequate sidewalks, with no obvious pedestrian perils.



The neighborhood amenities are well distributed throughout Method, as shown in the following map. While the neighborhood could stand to diversify the range of goods and services offered to its residents, the people living there nonetheless have several options within walking distance.

## Southwest Raleigh Residential Real Estate Market Analysis



Many of the eating, drinking, and retail establishments within a mile of the neighborhood are corporate entities that do not enrich the fabric of the neighborhood and that offer services of minimal use to the community. It is possible the large proportion of *College Towns* residents intimidates smaller local businesses fearing a low-income population will not support their endeavors. The increase in *Metropolitan* residents may encourage more local businesses to enter the Method market.

### Local Businesses

Radius: **1.00 mile(s)**

#### Eating - Drinking

	Address	Phone #	Distance	Description
<b>Almadina Supermarket</b>	1019 Method Rd	(919) 755-6220	0.37	Grocers - Retail
<b>Hala Of North Carolina Inc</b>	1019 Method Rd	(919) 755-6232	0.37	Grocers - Retail
<b>Neomonde Mediterranean Deli</b>	3817 Beryl Rd	(919) 828-1628	0.41	Restaurants - Deli
<b>Waffle House</b>	3909 Hillsborough St	(919) 833-1247	0.42	Restaurants - American
<b>Circle K</b>	4100 Western Blvd	(919) 851-1050	0.43	Convenience Stores
<b>Domino's Pizza</b>	3948 Western Blvd	(919) 899-3599	0.47	Pizza
<b>Subway</b>	3940 Western Blvd	(919) 828-6518	0.47	Restaurants - Deli
<b>Han-Dee Hugo's</b>	3945 Western Blvd	(919) 859-2213	0.48	Convenience Stores
<b>Cook Out Western Blvd Inc</b>	3930 Western Blvd	(919) 821-2926	0.48	Restaurants
<b>Kfc</b>	3928 Western Blvd	(919) 833-0448	0.49	Restaurants - Chicken

#### Shopping

	Address	Phone #	Distance	Description
<b>Capitol City Lumber Co</b>	4216 Beryl Rd	(919) 832-6492	0.33	Lumber
<b>Watered Garden Florist</b>	530 Pylon Dr	(919) 828-2600	0.35	Florists - Retail
<b>Imagination Systems Inc</b>	549 Pylon Dr	(919) 834-3440	0.40	Video Equipment
<b>Witherspoon Woodworks Lic</b>	3800 Beryl Rd	(919) 833-8994	0.41	Furniture - Designers And Custom Builders
<b>Carlton-Bates Co</b>	501 Uwharrie Ct # A	(919) 829-0704	0.43	Electronic Equipment And Supplies - Retail
<b>Ten Plus Systems</b>	500 Uwharrie Ct # C	(919) 832-5799	0.44	Computer And Equipment Dealers
<b>Raleighwood Cabinets Inc</b>	500 Royal St	(919) 839-1370	0.48	Cabinets
<b>Big Lots</b>	3924 Western Blvd	(919) 899-3545	0.49	Variety Stores
<b>Priscilla Mc Call's</b>	3919 Western Blvd	(919) 233-7588	0.50	Lingerie
<b>Kmart Store Pharmacy</b>	4500 Western Blvd	(919) 851-5247	0.52	Pharmacies

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*Fairview Acres*

The Fairview Acres neighborhood consists of ranch and two story brick houses on tree-lined streets, an ideal setting for families. Some of the ranch-style homes in the neighborhood exhibit the strong influence of late modernist architecture in Raleigh. However, most of the homes were constructed in the 1970s and 1980s - after the height of the modernist movement - and have been well maintained, as have their larger, tree-heavy lots. The neighborhood's proximity to Cary and easy interstate access also makes it a prime home site for professors or other associates of NCSU as well as the other Research Triangle universities.

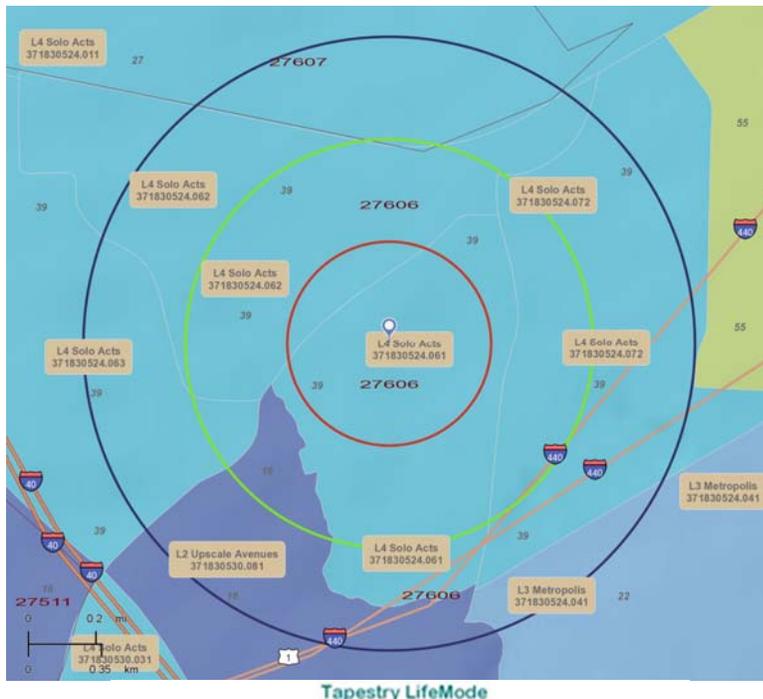


Relative to its size as well as to the general amount of sales activity across the Southwest Raleigh district as a whole, Fairview Acres has seen quite a bit of real estate interest over the past eighteen months. The homes are moderately sized, with an average of 1,528 in three bedrooms and two bathrooms. Housing stock in the Fairview Acres neighborhood remains not only affordable, at a median sale price per square foot of \$94.94, but also a solid investment, as homes in this area have retained value better than those of surrounding neighborhoods. Sellers here tend to get about 96% of their listing prices on average and also are able to sell quickly, with a median 36 days on the market. Recent sales and listing information for Fairview Acres is detailed below.

<b>2 Active Listings</b>									
	Beds	Baths	SqFt	LP	LP/SqFt	SP	SP/SqFt	SP/LP	DOM
High	3	2	1,715	\$219,000	\$133.76				87
Low	3	2	1,570	\$210,000	\$127.70				10
Average	3	2	1,642	\$214,500	\$130.73				48
Median	3	2	1,642	\$214,500	\$130.73				48
<b>9 Closed Listings</b>									
	Beds	Baths	SqFt	LP	LP/SqFt	SP	SP/SqFt	SP/LP	DOM
High	3	2	1,740	\$199,900	\$135.95	\$199,900	\$133.60	100%	187
Low	3	2	1,164	\$109,900	\$82.22	\$104,000	\$77.68	88%	2
Average	3	2	1,505	\$154,100	\$103.51	\$148,511	\$99.76	96%	56
Median	3	2	1,580	\$149,900	\$104.43	\$146,000	\$94.94	97%	34
<b>1 Contingent Listings</b>									
	Beds	Baths	SqFt	LP	LP/SqFt	SP	SP/SqFt	SP/LP	DOM
High	3	2	1,505	\$200,000	\$132.89				39
Low	3	2	1,505	\$200,000	\$132.89				39
Average	3	2	1,505	\$200,000	\$132.89				39
Median	3	2	1,505	\$200,000	\$132.89				39
<b>12 Total Listings</b>									
	Beds	Baths	SqFt	LP	LP/SqFt	SP	SP/SqFt	SP/LP	DOM
High	3	2	1,740	\$219,000	\$135.95	\$199,900	\$133.60	100%	187
Low	3	2	1,164	\$109,900	\$82.22	\$104,000	\$77.68	88%	2
Average	3	2	1,528	\$167,991	\$110.49	\$148,511	\$99.76	96%	53
Median	3	2	1,578	\$166,450	\$111.44	\$146,000	\$94.94	97%	36

This neighborhood is almost completely comprised of residents dubbed by ESRI the *Young and Restless*, with small proportions of contributing *Enterprising Professionals*, and *Metropolitans*. As *Metropolitans* have been described at length, here we will concentrate on the characteristics of the *Young and Restless* and *Enterprising Professionals*.

Change is the constant for *Young and Restless* households. This young, on-the-go population has a median age of 28.9 years. Approximately two-thirds of them are younger than 35. Fifty-eight percent of these households are either single person or shared. Neighborhoods are diverse. Fifty-six percent of the residents are white; however, an above-average representation of blacks, Hispanics, and Asians also live in these neighborhoods. The median household income is \$39,765. Although this is below the US median, only 23 percent of these residents have children, giving them more disposable income than segments with similar income levels. They are educated; 36 percent aged 25 years or older hold a bachelor's or graduate degree; 69 percent have attended college. These ethnically diverse folks are very career-oriented. Most employed residents have



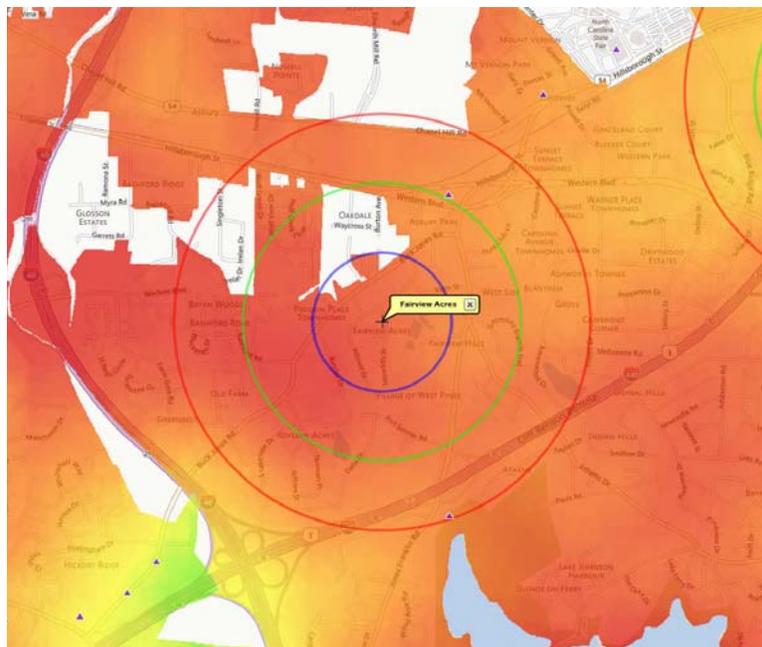
professional, sales, service, or office/administration support jobs. Ranked fifth of the Tapestry segments for renters, 85 percent rent apartments in multi-unit buildings. Most of the housing was built in the 1970s and 1980s. These residents will move for better jobs; 85 percent have in the last five years. These young, single professionals are pursuing their careers and living a busy lifestyle. They are technologically savvy and take advantage of the convenience provided by many products and services. They go online to communicate with friends and family, shop, bank, and look for

jobs. They also enjoy going to bars or nightclubs. Their busy schedule also includes working out at the gym and playing various sports. Domestic vehicles have a slight edge in this market.

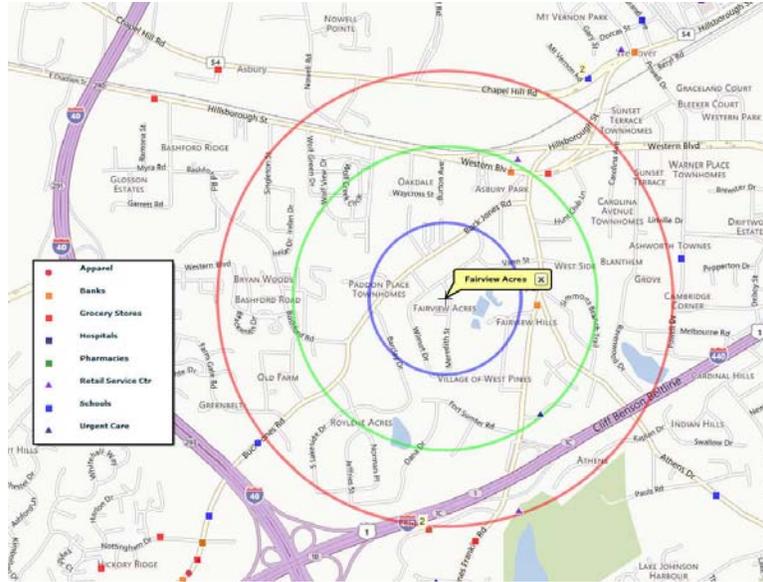
Young, educated, single, married, working professionals, residents of *Enterprising Professionals* neighborhoods have a median age of 32.8 years. Forty-three percent of the households are singles who live alone or share housing with roommates, and 43 percent are married couple families. Median household income is \$63,837. This is an educated group: approximately half of the population aged 25 years and older hold a bachelor's or graduate degree; more than three in four have attended college. These working professionals are employed in various jobs, especially in management, finance, computer, sales, and office/administrative support. *Enterprising Professionals* residents also move frequently to find growth opportunities and better jobs, especially in cities such as Chicago, Atlanta, and Seattle. They prefer to own instead of rent in newer neighborhoods of townhouses or apartments. For those who rent, the average gross rent is

36 percent higher than the US average. They are young and mobile with growing consumer clout. Those who rent hold renter's insurance policies. They rely on cell phones and e-mail to stay in touch. They go online to download videos and music, track their investments, and shop for items, including personal computers and software. They love to travel abroad and in the United States often. They play video games, visit theme parks, jog, and swim. They read computer, science, and technology magazines and listen to alternative, public-all-talk, and sports radio. They eat out at Cheesecake Factory and Chili's Grill and Bar.

The Fairview Acres neighborhood is scored as one of the least pedestrian-friendly in Raleigh (walk score of 26), which is likely due to its location close to multiple major interstates. This indicates that the neighborhood is car-dependent and that few amenities are within walking distance. The neighborhood is in the West Raleigh area, which again has a walk score of 41. Locally, groceries can be purchased at Jack Daniels Grocery & Deli, and nearby restaurants include Sonic Drive-In, , Subway, Hong Kong Restaurant, Teddy's New Yorker Pizza, Hardee's, and Bojangles'. Neighborhood schools include Grace Christian School. Transit options are lacking. Fairview Acres has a transit score of 28; there are only 3 nearby routes. The neighborhood will have to champion significant additions of and improvements to pedestrian features in order to affect the area's walkability.



Despite having a significant grocery retail anchor (Harris Teeter), Fairview Acres suffers from a dearth of quality neighborhood businesses. As shown in the following map, there are hardly any community resources within a three-quarter-mile radius and further, not many more exist outside of that boundary. Still, the neighborhood has relatively good access to the South Hills shopping center on Buck Jones Road to the southwest, and the recent sales activity in the area may prompt retail development in the near future.



The neighborhood’s nearby businesses leave much to be desired, although the unique features of Fairview Acres suggest that it may be on track to become a trendy area worthy of a retail influx.

**Local Businesses**

Radius: **1.00 mile(s)**

**Eating - Drinking**

	Address	Phone #	Distance	Description
<b>Little Sue Mini Mart</b>	430 Buck Jones Rd	(919) 859-0507	0.21	Convenience Stores
<b>Gabemart Inc</b>	305 Jones Franklin Rd	(919) 851-3705	0.46	Convenience Stores
<b>Carolina Popcorn Shoppe</b>	5655 Western Blvd # D	(919) 800-0052	0.46	Gourmet Shops
<b>Han-Dee Hugo's</b>	5633 Western Blvd	(919) 851-5699	0.51	Convenience Stores
<b>Sonic Drive-In</b>	109 Jones Franklin Rd	(919) 854-4601	0.54	Restaurants - American
<b>Hardee's</b>	5639 Hillsborough St	(919) 859-0607	0.57	Restaurants - Burgers
<b>Harris Teeter</b>	5563 Western Blvd # 38	(919) 859-0110	0.59	Grocers - Retail
<b>Hong Kong Restaurant</b>	5563 Western Blvd # 11a	(919) 851-1795	0.60	Restaurants - Chinese
<b>New Hong Kong Chinese Kitchen</b>	5563 Western Blvd	(919) 851-1505	0.60	Restaurants - Chinese
<b>Subway</b>	5563 Western Blvd # 8b	(919) 859-1957	0.60	Restaurants - Deli

**Shopping**

	Address	Phone #	Distance	Description
<b>Trinity Home Theater</b>	637 Oak Run Dr	(919) 215-6816	0.27	Home Theatre Systems
<b>Soho Consignments</b>	5655 Western Blvd	(919) 851-6969	0.46	Consignment Shops
<b>Dollar Tree</b>	5563 Western Blvd # 5	(919) 851-2247	0.60	Variety Stores
<b>North American Video</b>	5563 Western Blvd # 10b	(919) 851-8900	0.60	Video Tapes Discs And Cassettes
<b>Plaza West Shopping Ctr</b>	5563 Western Blvd # 10	(919) 000-1111	0.60	Shopping Centers And Malls
<b>Cutco Cutlery</b>	4900 Waters Edge Dr # 110	(919) 851-1044	0.62	Cutlery - Retail
<b>Doc Site Llc</b>	280 S Mangum St # 540	(919) 256-9500	0.62	Computer Software
<b>Med Aptus Inc</b>	4917 Waters Edge Dr # 135	(919) 852-0824	0.62	Computer Software
<b>Envyr Corp</b>	4915 Waters Edge Dr # 285	(919) 851-2239	0.62	Computer And Equipment Dealers
<b>Exceletel Inc</b>	4901 Waters Edge Dr # 204	(919) 233-2232	0.62	Computer Software

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***Avent West***

The Avent West neighborhood is conveniently located inside the Raleigh I-440 Beltline southwest of downtown Raleigh and the NCSU main campus, west of the growing Centennial Campus. The neighborhood is generally bounded on the north by Western Boulevard, on the east by Kent Road, on the south by Avent Ferry Road, and on the west by Powell Drive and Ravenwood Drive.

The Avent West neighborhood has been slowly growing over the past several decades, and the architectural styles in the neighborhood reflect this. Housing styles include mid-century brick ranches, 1960s and 1970s split-level homes of brick and wood siding construction, and recent-



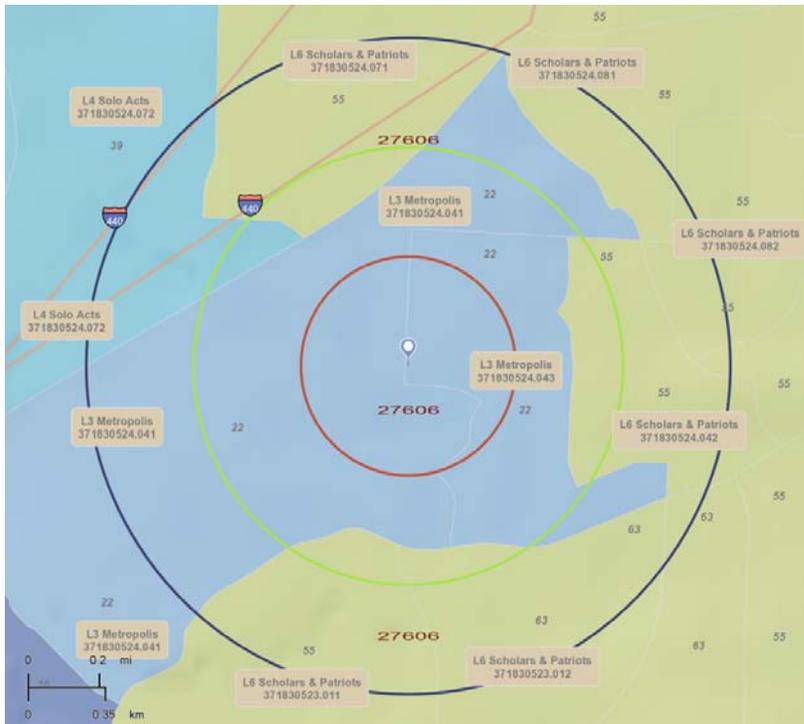
construction two-story single family homes. The neighborhood features very few attached homes, condominiums, or multi-family housing. Despite an inadequate representation of their typically preferred housing styles, many of

the neighborhood residents are young, some still in college, as will be discussed in greater detail below. The somewhat more affordable housing prices in the Avent West neighborhood as compared to the surrounding area clearly is a major draw for a greater proportion of the area's younger residents.

As outlined in the following table, homes in this neighborhood are generally medium to large, averaging 1,904 square feet in three bedrooms and two bathrooms. The median sales price is approximately \$247,000, netting sellers \$127.96 per square foot. Additionally, homes in Avent West spend an average of 110 days on the market, which is slightly more than many of the neighborhoods discussed previously but still below that of the county as a whole.

7 Closed Listings									
	Beds	Baths	SqFt	LP	LP/SqFt	SP	SP/SqFt	SP/LP	DOM
High	4	4	3,042	\$359,800	\$165.06	\$330,000	\$163.14	99%	182
Low	3	1	1,141	\$149,900	\$100.44	\$146,000	\$94.80	92%	37
Average	3	2	1,904	\$247,342	\$134.55	\$236,000	\$129.01	95%	110
Median	3	3	1,864	\$249,900	\$131.38	\$247,000	\$127.96	95%	94

Residents in the Avent West neighborhood include *College Towns*, *Metropolitans*, and *Young & Restless*. Characteristics of the residents here have already been covered in other sections, but the following descriptions reiterate features of typical housing in the neighborhood.



- Tapestry LifeMode**
- L1 High Society: Affluent, well-educated, married-couple homeowners
  - L2 Upscale Avenues: Prosperous, married-couple homeowners in different housing
  - L3 Metropolis: City dwellers in older homes reflecting the diversity of urban culture
  - L4 Solo Acts: Urban young singles on the move
  - L5 Senior Styles: Senior lifestyles by income, age, and housing type
  - L6 Scholars and Patriots: College, military
  - L7 High Hopes: Young households striving for the "American Dream"
  - L8 Global Roots: Ethnic and culturally diverse families
  - L9 Family Portrait: Youth, family life, and children
  - L10 Traditional Living: Middle-aged, middle income—Middle America
  - L11 Factories and Farms: Hardworking families in small communities, settled near jobs
  - L12 American Outfit: Households in small towns

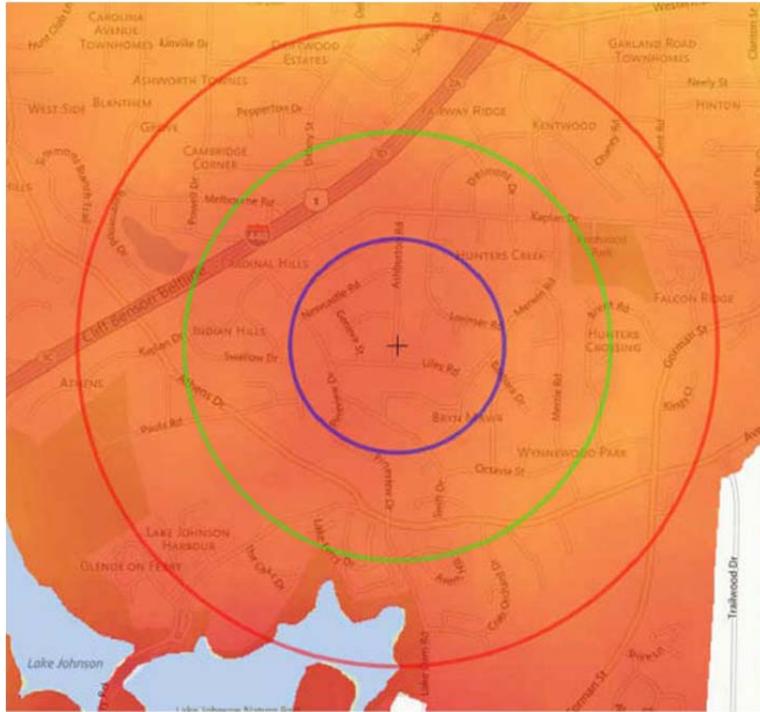
One in seven *College Towns* residents lives in a dorm on campus. Students in off-campus housing live in low-income apartment rentals. Thirty percent of housing is owner-occupied, typically by town residents, who live with their families in single-family dwellings. One-third of the housing is single-family structures. With a median age of 24.4 years, *College Towns* is the third youngest of the Tapestry segments. Most residents live in single-person or shared households.

Distributed throughout the country, residents of *Metropolitans* neighborhoods live in a mix of single-family homes and multiunit buildings. Sixty percent of housing units were built before 1960. These neighborhoods change slowly; since 2000, annual household growth is 0.28 percent. The home ownership rate is 59 percent. Residents of *Metropolitans* communities prefer to live in older city neighborhoods. Nearly half of these households are singles living alone or with others; 40 percent are married-couple families.

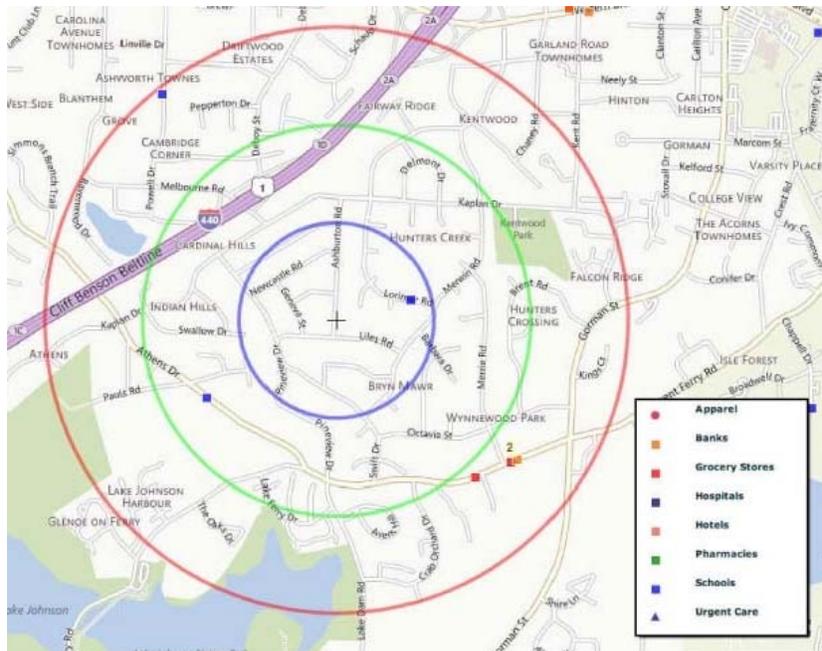
*Young & Restless* neighborhoods are in metropolitan areas in the South, West, and Midwest; the highest concentration is in Texas. Ranked fifth of the Tapestry segments for renters, 85 percent rent apartments in multiunit buildings. Most of the housing was built in the 1970s and 1980s. They don't mind moving for better jobs; 85 percent have moved in the last five years. Fifty-eight percent of these households are either single person or shared. Neighborhoods are diverse. Fifty-six percent of the residents are white; however, an above-average representation of blacks, Hispanics, and Asians also live in these neighborhoods.

Avent West remains one of the least walkable neighborhoods in the area, receiving a walk score of 12. Comparably, Avent West is located in West Raleigh, which received a walk score of 41. Elora's is Avent West's grocery store, and nearby restaurants include Kitchen Carolina, Cueva de Lobos, Subway, Pearl Chinese Restaurant, Hardee's and Pam's Farm House. Neighborhood schools include Combs Elementary. Avent West also has a slightly below average transit score of 35; there are 7 routes serving the neighborhood. Regardless of the variety of amenities the neighborhood has to offer, residents are predominantly car-dependent and pedestrian features are missing from the fabric of the streetscape. Meanwhile its proximity to the beltline – a favorable feature to many commuters, among others – likely exacerbates its reputation for being unfriendly to pedestrians.

## Southwest Raleigh Residential Real Estate Market Analysis



Avent West does not offer a wide range of neighborhood amenities, containing only a few schools, grocery stores and a bank. Moreover, with the exception of the schools, all of the neighborhood resources are concentrated in the southeast quadrant of the neighborhood, while housing is distributed throughout.



Most of the restaurants listed in the table below are primarily fast-food or convenience stores, indicating an under-supply of local businesses despite that the proportion of younger residents in the area has been increasing, creating greater demand for these types of neighborhood retail, according to retail market indicators reported by STDB Online.

**Local Businesses**

Radius: 1.00 mile(s)

**Eating - Drinking**

	Address	Phone #	Distance	Description
Gabemart Inc	305 Jones Franklin Rd	(919) 851-3705	0.49	Convenience Stores
Alta Petroleum Llc	5115 Western Blvd	(919) 859-1338	0.52	Convenience Stores
Goat	5111 Western Blvd	(919) 233-4143	0.52	Bars
Pam's Farm House	5111 Western Blvd	(919) 859-9990	0.52	Restaurants
Party Beverage Co	5200 Western Blvd	(919) 851-4386	0.53	Beer And Ale - Retail
Pizza Hut Regional Office	4901 Waters Edge Dr # 104	(919) 851-0200	0.59	Restaurants - Pizza
Hong Kong Restaurant	5563 Western Blvd # 11a	(919) 851-1795	0.64	Restaurants - Chinese
New Hong Kong Chinese Kitchen	5563 Western Blvd	(919) 851-1505	0.64	Restaurants - Chinese
Subway	5563 Western Blvd # 8b	(919) 859-1957	0.64	Restaurants - Deli
Teddys Pizza	5563 Western Blvd # 9a	(919) 233-9144	0.64	Pizza

**Shopping**

	Address	Phone #	Distance	Description
Compton Records	721 Grove Ave # A	(919) 749-5490	0.22	General Merchandise - Retail
Roopkala Sari Palace	5107 Western Blvd	(919) 851-1111	0.52	Fabric Shops
Party Beverage Co	5200 Western Blvd	(919) 851-4386	0.53	Beverages
Excelel Inc	4901 Waters Edge Dr # 204	(919) 233-2232	0.59	Computer Software
Cutco Cutlery	4900 Waters Edge Dr # 110	(919) 851-1044	0.59	Cutlery - Retail
Envyr Corp	4915 Waters Edge Dr # 285	(919) 851-2239	0.59	Computer And Equipment Dealers
Doc Site Llc	280 S Mangum St # 540	(919) 256-9500	0.59	Computer Software
Med Aptus Inc	4917 Waters Edge Dr # 135	(919) 852-0824	0.59	Computer Software
Doctors Vision Ctr Inc	5535 Western Blvd # 101	(919) 851-4142	0.6	Eyeware And Eyecare
Shade Tree Inc	5517 Western Blvd	(919) 859-1923	0.62	Lamps And Lamp Shades - Retail

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Further, neighborhood shopping opportunities outlined here likely require residents to make many of their everyday purchases outside Avent West. Walkable communities with diversified, neighborhood-level retail contribute to sustainable neighborhoods; Avent West may benefit from providing more features like this for its residents.

*Lineberry*

The Lineberry neighborhood features some older single-family homes constructed in the 1960s and 1970s as well as an ample supply of single-family new construction, but the community is notable particularly for its large supply of attached homes in the form of condominiums and townhomes. Most of these are recently constructed - within the last decade. This style of housing is fitting for the neighborhood's residents, who are generally younger and more transient than those in affluent neighborhoods further from the universities and colleges in the area. Most significantly,



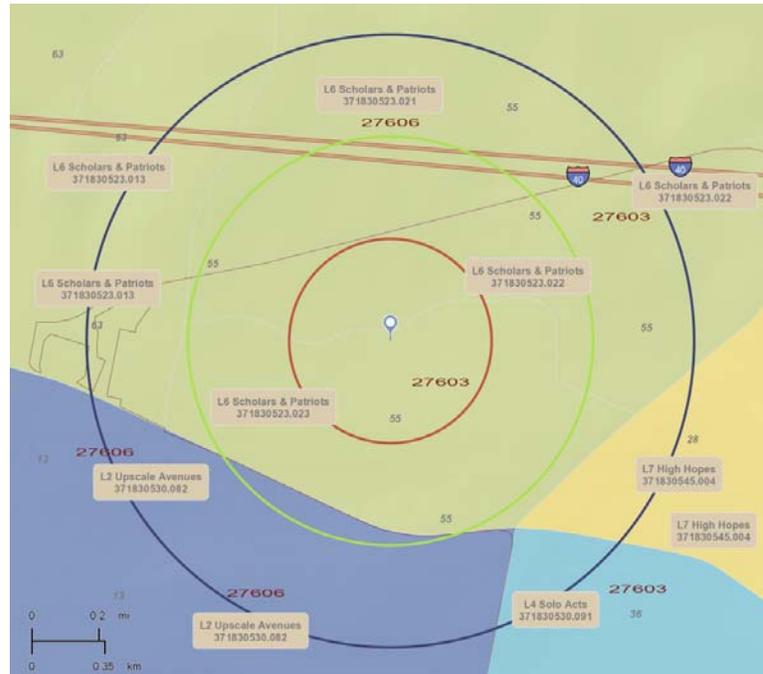
housing prices in the area are incredibly affordable, translating to a neighborhood ideal for recent college graduates and other young professionals just starting out.

Surprisingly, given the housing affordability in the neighborhood, the average home size hovers at 1,505 square feet in three bedrooms and two bathrooms. Likely because of the significant supply of townhomes and condominiums in the neighborhood, the median sales price is \$140,000, or \$95.82 per square foot. Additionally, sellers close with an average 96% of their listing prices, but homes here spend an average of 119 days on the market, which is higher than most of the neighborhoods examined in this section.

19 Active Listings									
	Beds	Baths	SqFt	LP	LP/SqFt	SP	SP/SqFt	SP/LP	DOM
High	5	3	2,214	\$214,900	\$127.69				338
Low	2	2	1,050	\$89,900	\$68.00				2
Average	2	2	1,463	\$143,791	\$98.37				138
Median	3	3	1,448	\$152,500	\$104.77				111
131 Closed Listings									
	Beds	Baths	SqFt	LP	LP/SqFt	SP	SP/SqFt	SP/LP	DOM
High	5	4	4,375	\$599,000	\$139.48	\$558,750	\$133.05	105%	631
Low	2	1	934	\$55,200	\$45.35	\$58,000	\$39.34	65%	1
Average	3	2	1,506	\$145,660	\$96.36	\$140,226	\$92.74	96%	117
Median	3	3	1,448	\$147,470	\$98.28	\$140,000	\$95.82	96%	91
8 Contingent Listings									
	Beds	Baths	SqFt	LP	LP/SqFt	SP	SP/SqFt	SP/LP	DOM
High	4	4	2,085	\$214,995	\$112.86				175
Low	2	2	935	\$65,000	\$69.52				21
Average	3	2	1,580	\$153,942	\$95.12				88
Median	3	3	1,575	\$161,900	\$98.67				84
1 Pending Listings									
	Beds	Baths	SqFt	LP	LP/SqFt	SP	SP/SqFt	SP/LP	DOM
High	3	3	1,492	\$162,084	\$108.64				257
Low	3	3	1,492	\$162,084	\$108.64				257
Average	3	3	1,492	\$162,084	\$108.64				257
Median	3	3	1,492	\$162,084	\$108.64				257
159 Total Listings									
	Beds	Baths	SqFt	LP	LP/SqFt	SP	SP/SqFt	SP/LP	DOM
High	5	4	4,375	\$599,000	\$139.48	\$558,750	\$133.05	105%	631
Low	2	1	934	\$55,200	\$45.35	\$58,000	\$39.34	65%	1
Average	3	2	1,505	\$145,957	\$96.62	\$140,226	\$92.74	96%	119
Median	3	3	1,470	\$148,700	\$98.54	\$140,000	\$95.82	96%	92

We have already discussed one of the major tapestry segments comprising a significant proportion of the Lineberry neighborhood, *College Towns*. Other types of residents living here feature *In Style*, *Aspiring Young Families*, and to a lesser extent, *Old & Newcomers*. *In Style* residents live in the suburbs but prefer the city lifestyle. Professional couples predominate. Household distributions by type are similar to those of the United States. Married-couple families represent 54 percent of households. Households without children (married couples without children, single-person, shared, and other family types), comprise more than two-thirds of all households. This count is increasing. The population is slightly older, with a median age of 40.5 years. There is little diversity in these neighborhoods. *In Style* residents are prosperous, with a median household income of \$65,387.

Wages and salaries provide income for 84 percent of the households; 47 percent also receive some form of investment income. *In Style* residents are more educated compared to the US level: 42 percent of the population aged 25 years and older hold a bachelor's or graduate degree. Forty-six percent of employed residents have professional or management positions, with above average concentrations in the finance, insurance, health care, technical services, and education industry sectors. *In Style* residents live in affluent



Tapestry LifeMode

- L1 High Society: Affluent, well-educated, married-couple homeowners
- L2 Upscale Avenues: Prosperous, married-couple homeowners in different housing
- L3 Metropolis: City dwellers in older homes reflecting the diversity of urban culture
- L4 Solo Acts: Urban young singles on the move
- L5 Senior Styles: Senior lifestyles by income, age, and housing type
- L6 Scholars and Patriots: College, military environments
- L7 High Hopes: Young households striving for the "American Dream"
- L8 Global Roots: Ethnic and culturally diverse families
- L9 Family Portrait: Youth, family life, and children
- L10 Traditional Living: Middle-aged, middle income—Middle America
- L11 Factories and Farms: Hardworking families in small communities, settled near jobs
- L12 American Quilt: Households in small towns and rural areas

neighborhoods of metropolitan areas across the country. More suburban than urban, they embrace an urbane lifestyle; 14 percent prefer townhouses to traditional single-family homes chosen by 56 percent of the households. The 69 percent rate of home ownership is just slightly above average. More than three-quarters of the housing was built in the last 30 years. Computer savvy *In Style* residents go online daily to research real estate information; do their banking; track investments; trade stocks; book travel; and buy computer hardware or software, concert tickets, or tickets to sporting events. They use a financial planner and invest in stocks, bonds, money market funds, money market bank accounts, and securities. Looking toward the future, residents hold life insurance policies and contribute to IRA and 401(k) retirement accounts. To maintain their homes, they hire professional household cleaning services and contractors to remodel their kitchens.

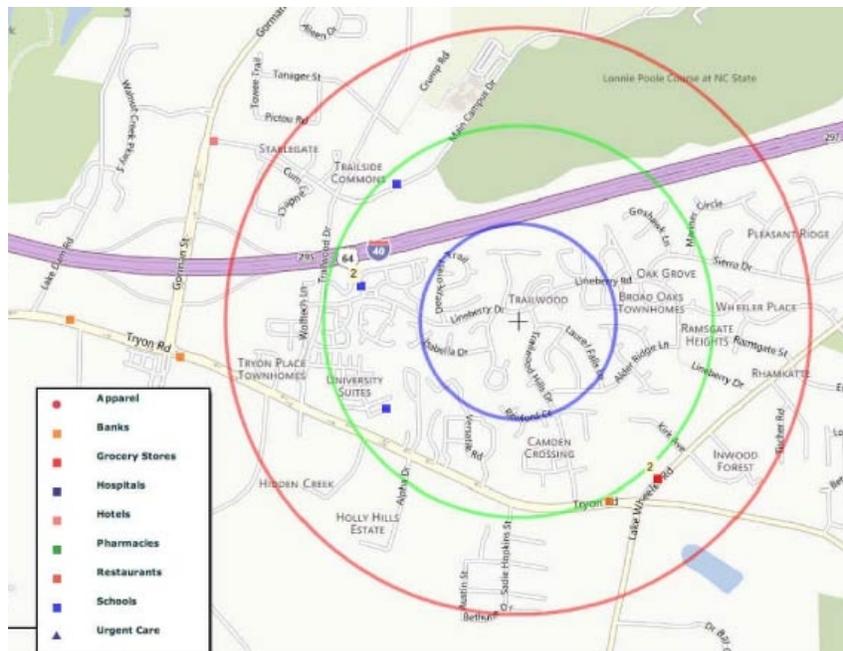
Most of the residents in the *Aspiring Young Families* neighborhoods are young, startup families, married couples with or without children, and single parents. The average family size of 3.1 people

matches the US average. Approximately two-thirds of the households are families, 27 percent are single person, and 9 percent are shared. Annual population growth is 1.13 percent, higher than the US figure. The median age is 31.1 years; nearly 20 percent of the residents are in their 20s. Typical of younger populations, *Aspiring Young Families* residents are more ethnically diverse than the total US population. The median household income is \$46,275; wages provide the primary source of income. Approximately 60 percent of employed residents work in professional, management, sales, or office/administrative support positions. Overall, 87 percent of residents aged 25 years and older have graduated from high school, 58 percent have attended college, and 24 percent hold a bachelor's or graduate degree. In large, growing southern and western metropolitan areas, the highest concentrations of these neighborhoods are found in California, Florida, and Texas. Twenty percent are located in the Midwest. Tenure is nearly even; 51 percent of the households rent; 47 percent own their homes. Residents live in moderately priced apartments, single-family houses, and startup townhouses. Most of the housing was built after 1969. The average gross rent is comparable to the US average.

Lineberry is the least walkable neighborhood covered in this analysis, with a walk score of 12, which is well below that of the West Raleigh area in which it is located. Nearly all errands in Lineberry are car-dependent. Groceries are available locally at Food Lion. Nearby restaurants include China Wok, Checkers Pizza & Subs, and Pearl Chinese Restaurant. Nearby parks and schools include Carolina Pines Park and Combs Elementary School. This neighborhood has minimal transit, with no routes serving the community.



As shown below, there are very few community resources in Lineberry, particularly in the northeastern quadrant of the neighborhood. Lineberry could benefit not only from improving walkability, but also by offering a wider variety of community resources.



Additionally, the following table indicates that many of the amenities supplied in the neighborhood are corporate chain restaurants and low-end retail, which do not adequately represent or serve the young, creative community in Lineberry or the Southwest Raleigh district as a whole.

**Local Businesses**

Radius: 1.00 mile(s)

**Eating - Drinking**

	Address	Phone #	Distance	Description
Quick Shoppe	2618 Lake Wheeler Rd	(919) 803-2096	0.44	Convenience Stores
Checkers Pizza & Subs	2720 Lake Wheeler Rd # 126	(919) 821-1111	0.5	Pizza
China Wok	2720 Lake Wheeler Rd # 109	(919) 821-3038	0.5	Restaurants - Chinese
Food Lion	2720 Lake Wheeler Rd # 111	(919) 755-3855	0.5	Grocers - Retail

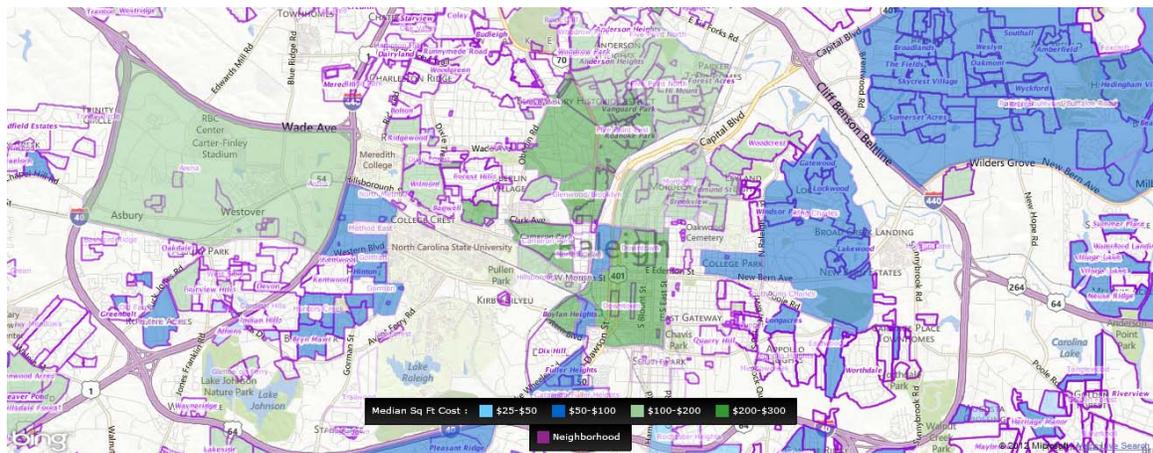
**Shopping**

	Address	Phone #	Distance	Description
Cuddles On Call Pet Sitting	2629 Sierra Dr	(919) 803-6051	0.06	Pet Shops
Essential Computing Net Inc	2304 Trailwood Hills Dr	(919) 832-4648	0.37	Computer And Equipment Dealers
Dollar General	2720 Lake Wheeler Rd # 123	(919) 856-9066	0.5	Variety Stores
Grocery Boy Jr	2101 Lake Wheeler Rd	(919) 821-2586	0.65	Misc Shopping
Fragrances By Jinsa	2609 Valley Haven Dr	(919) 833-9533	0.77	Cosmetics And Perfumes - Retail
Intex Design Lp	3223 Tryon Rd	(919) 859-5533	0.78	Interior Decorating And Design
Electrical Equipment Co	1440 Diggs Dr	(919) 832-6306	0.93	Shopping Centers And Malls
Shy Pixie Intimates	2225 Henslowe Dr	(919) 602-7631	0.99	Internet And Catalog Shopping

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***Real Estate Trends - Southwest Raleigh and Its Major Neighborhoods***

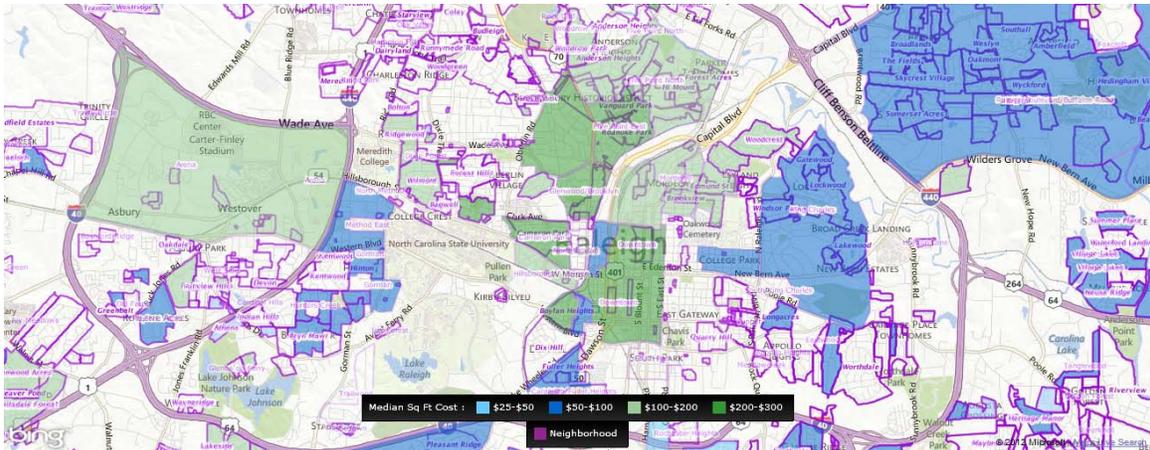
When examining residential sales prices per square foot, certain neighborhood price patterns emerge. Cameron Park, Glenwood-Brooklyn, Five Points East and the downtown area exhibited some of the steepest prices in the \$200-300 per square foot range. Boylan Heights averaged at the bottom of this spectrum. Oberlin Village, Mordecai and the RBC area were generally priced more moderately between \$100 and \$200 per square foot. Caraleigh, Fairview Acres, Method, Avent West, and Lineberry surface as some of the most affordable neighborhoods, which is surprising given the storied features of some of these areas. As larger general regions within the Southwest Raleigh district, the Tryon and Blue Ridge Corridors also offer a variety of housing stock at lower prices.



*Median Sales Price per Square Foot for Single-Family Homes and Condominiums by Neighborhood*

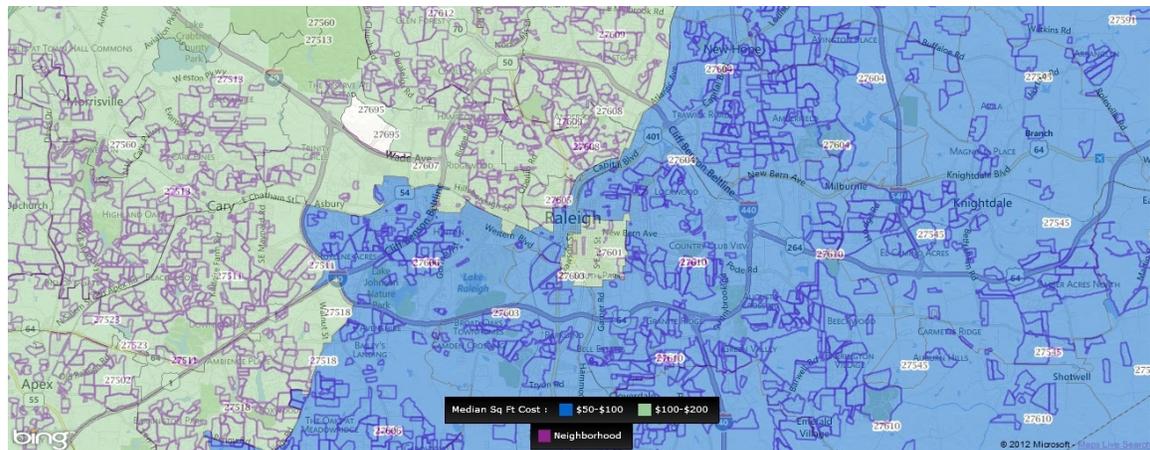
Mapping the median sales price per square foot in regards to only single-family housing, shown below, yields similar results, suggesting the pricing of condominiums has little effect on a market dominated by single-family housing. Moreover, rules of location dictate that condominiums in more affluent areas are likely to sell for more, just as those in neighborhoods with more moderate incomes usually sell for less.

## Southwest Raleigh Residential Real Estate Market Analysis



*Median Sales Price per Square Foot for Single-Family Residences by Neighborhood*

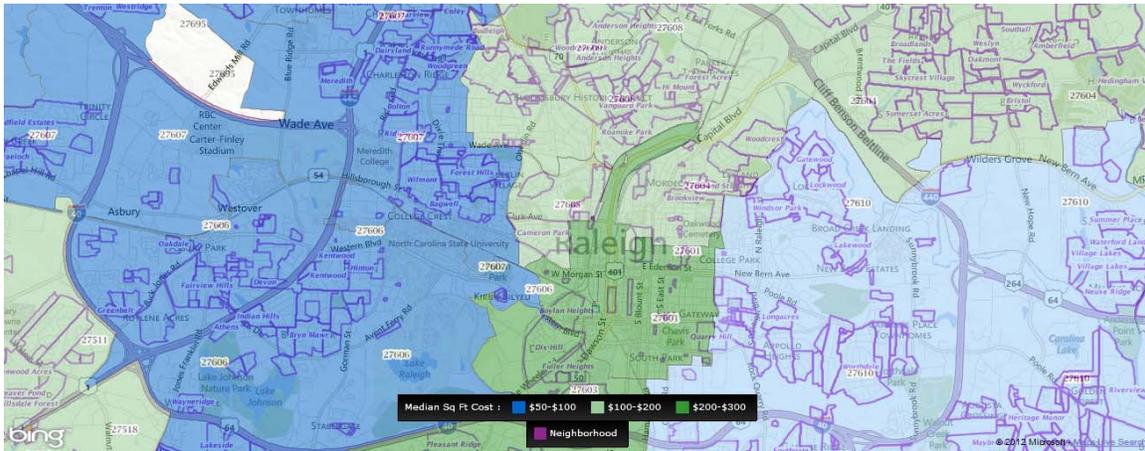
Inspecting the area as a whole by zip code as depicted in the following map, the downtown region, north Raleigh and west Raleigh towards Cary appear to have higher median home prices per square foot while southwest Raleigh and east Raleigh towards Knightdale are more affordable in the \$50 to \$100 per square foot range.



*Median Sales Price per Square Foot by Zip Code*

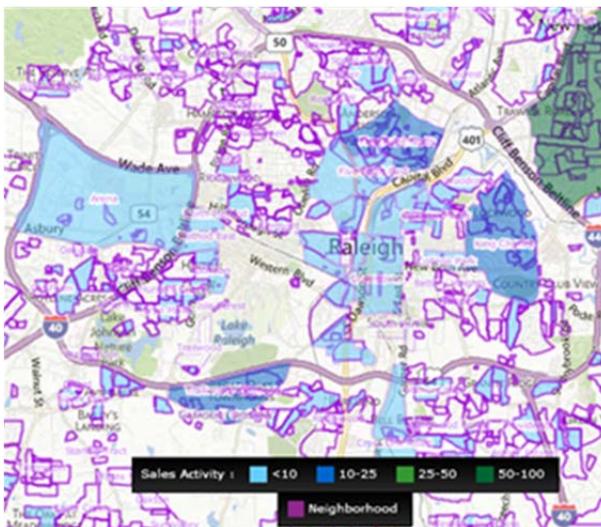
Breaking out condominium median sales price per square foot separately in the map below reveals greater trends. Perhaps not surprisingly, higher median sales prices per square foot were traced through downtown, Boylan Heights, and Caraleigh – all within the \$200 to \$300 per square foot range. Interestingly, this median price range traveled up Capital Boulevard even into some of its less desirable surrounding areas, indicating a preference for living close to downtown, particularly

for young professionals who tend to gravitate towards condominiums more so than their counterparts. This trend up Capital Boulevard occurs in condominium sales even where it does not in single-family home sales, in which median sales price per square foot remains lower in this corridor. Glenwood-Brooklyn, Mordecai and Cameron Park are all featured in an area with moderate condominium median sales prices per square foot in the \$100-\$200 range. Oberlin Village, Fairview Acres, Method, Avent West, Lineberry, and the general Tryon area were the most affordable for condominium buyers, all between \$50 and \$100 per square foot.



Median Sales Price per Square Foot for Condominiums by Zip Code

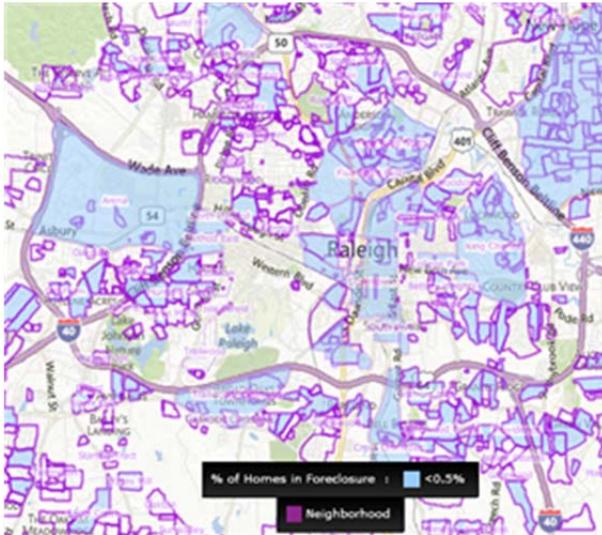
The following map indicates that much of the recent sales activity has been taking place in the Tryon area around Lineberry as well as in the King Charles neighborhood and Five Points North. In



Sales Activity by Neighborhood\*

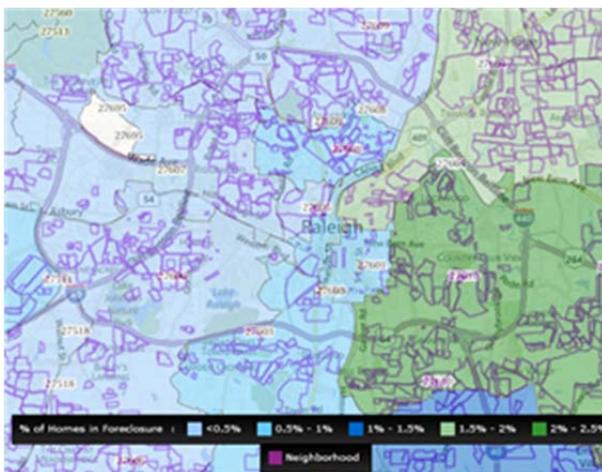
\*Number of sales on a rolling basis in the past three months as of Sept 2012

fact, many of the real estate indicators have been pointing towards the Tryon Corridor, suggesting an up-and-coming area. Moderate sales activity can be seen in the downtown area, Cameron Park, Glenwood-Brooklyn, Caraleigh, Boylan Heights, Method, and Fairview Acres neighborhoods. Examinations of single-family and condominium sales activity by zip code supports this analysis and reveals no significant variation in trends.



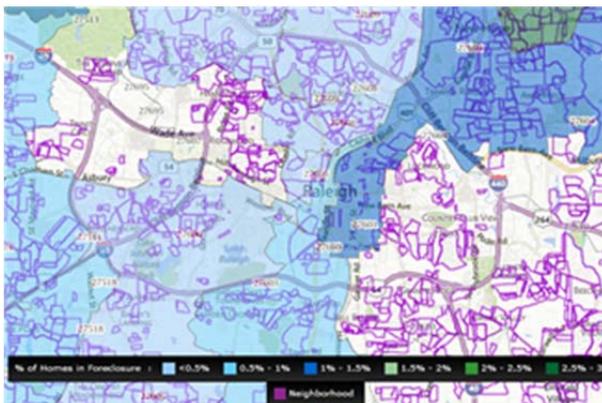
Percent of Homes in Foreclosure by Neighborhood

Overall, Raleigh has extremely low rates of foreclosure, with just a few areas showing foreclosure densities at all; areas that do emerge record less than 0.5% of all homes in that neighborhood as being in foreclosure. Cameron Park, Glenwood-Brooklyn, and Oberlin Village are among the few areas with slight foreclosure concentrations.



Percent of Single-Family Residences in Foreclosure by Zip Code

When viewed as single-family residences in foreclosure by zip code boundaries, slightly higher rates of foreclosure appear, but only within the 0.5% to 1.0% range. These rates arise mostly in the downtown area, Boylan Heights, and Caraleigh. A handful of areas to the east towards Knightdale demonstrated higher concentrations of foreclosure in the 2.0% to 2.5% range.



Percent of Condominiums in Foreclosure by Zip Code

Condominiums have had very low rates of foreclosure generally, although these were slightly higher around the downtown area and the Mordecai neighborhood. There were too few condominiums to be recorded in east Raleigh.

### *In Sum*

Having assessed the historic, current, and future real estate trends in the Southwest Raleigh district, this report finds the area to be enjoying a residential market performance superior to the rest of Raleigh and Wake County in most instances. The district benefits from its location within the Research Triangle, hosting of two major secondary education institutions, culturally rich entertainment options and array of diverse local businesses. Southwest Raleigh's embracing of not only its historical attributes but also the unique fabric of its current state bode well for the district's future development. The keener scrutiny of several neighborhoods and regions within the subject area show signs of up-and-coming locales. Although a few nodes that could benefit from future investment were exposed, areas across the nation as a whole are experiencing some form of distress in the tail-end of the recent economic downturn. Just as without a few scrapes, there is nowhere to apply the healing bandage, a city without room for improvement lacks the potential for future growth. Although Southwest Raleigh has many issues to target for future success in the residential market, indicators suggest it has effectively offered a variety of housing styles, sizes, ages, and prices to the satisfaction of many of its current residents. Clearly the distinct characteristics of the Southwest Raleigh district have driven its high level of performance in the residential real estate market and maintained its identity as a creative, special place in which to work and enjoy life.

Appendix

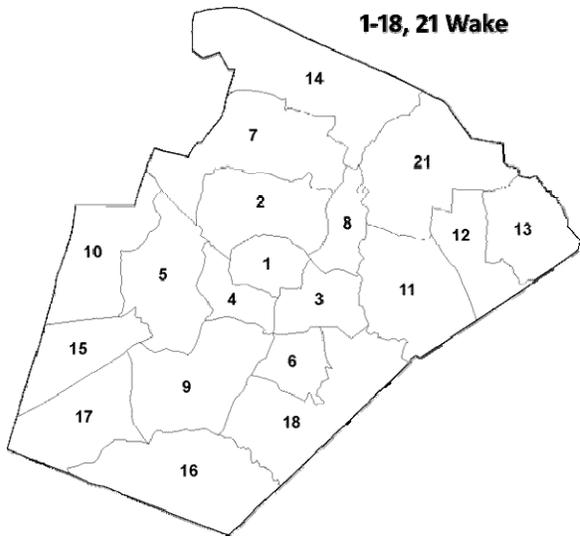


Figure 1

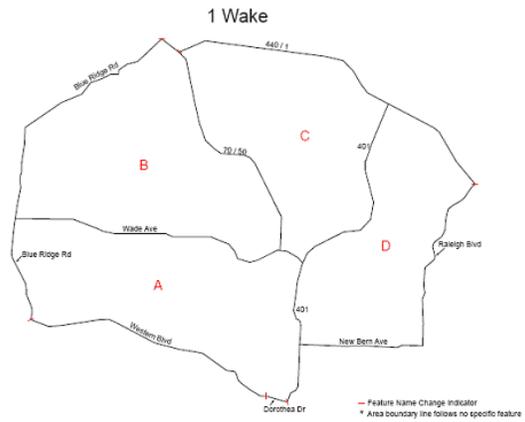


Figure 2

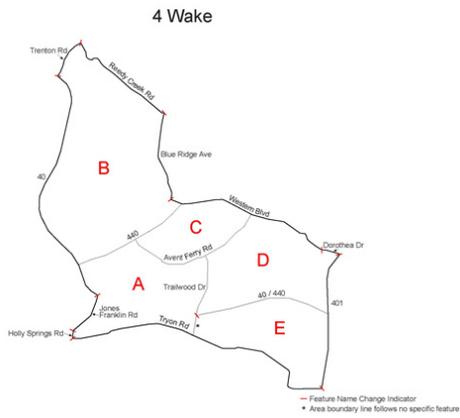


Figure 3

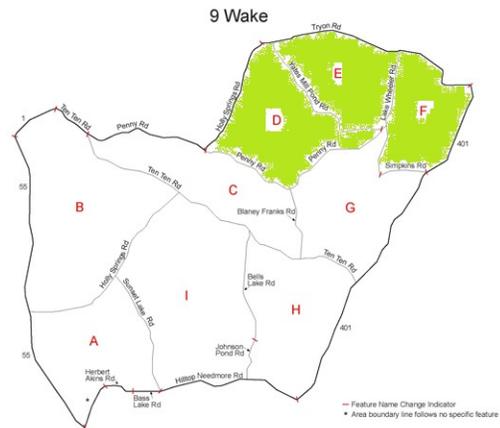


Figure 4

Southwest Raleigh Single Family Housing Age Statistics				
2012 Active	Average Age	Average Year Built	Count	% Market
1-5 Years	1	2011	61	10.5%
6-15 Years	10	2002	58	10.0%
16-30 Years	23	1989	255	44.0%
30+ Years	67	1945	205	35.4%
			<b>579</b>	
2012 Pending				
1-5 Years	0	2012	26	44.8%
6-15 Years	13	1999	5	8.6%
16-30 Years	27	1985	3	5.2%
30+ Years	65	1947	24	41.4%
			<b>58</b>	
2012 Closed				
1-5 Years	1	2011	148	21.3%
6-15 Years	10	2002	72	10.4%
16-30 Years	22	1990	75	10.8%
30+ Years	64	1948	399	57.5%
			<b>694</b>	
2011 Closed				
1-5 Years	2	2010	79	16.3%
6-15 Years	10	2002	57	11.8%
16-30 Years	23	1989	58	12.0%
30+ Years	64	1948	290	59.9%
			<b>484</b>	

Figure 5

Southwest Raleigh Condominium Housing Age Statistics				
2012 Active	Average Age	Average Year Built	Count	% Total Market
1-5 Years	6	2006	79	40.5%
6-15 Years	11	2002	54	27.7%
16-30 Years	24	1988	37	19.0%
30+ Years	50	1962	25	12.8%
			<b>195</b>	
2012 Pending				
1-5 Years	3	2009	1	10.0%
6-15 Years	10	2002	4	40.0%
16-30 Years	26	1986	1	10.0%
30+ Years	68	1944	4	40.0%
			<b>10</b>	
2012 Closed				
1-5 Years	4	2008	37	24.7%
6-15 Years	11	2001	52	34.7%
16-30 Years	26	1987	28	18.7%
30+ Years	51	1961	33	22.0%
			<b>150</b>	
2011 Closed				
1-5 Years	4	2008	42	21.3%
6-15 Years	11	2001	71	36.0%
16-30 Years	26	1986	38	19.3%
30+ Years	51	1961	46	23.4%
			<b>197</b>	

Figure 6

Southwest Raleigh Townhouse Housing Age Statistics				
2012 Active	Average Age	Average Year Built	Count	% Total Market
1-5 Years	1	2011	59	49%
6-15 Years	11	2001	26	21%
16-30 Years	25	1987	29	24%
30+ Years	38	1974	7	6%
			<b>121</b>	
2012 Pending				
1-5 Years	0	2012	25	83%
6-15 Years	7	2005	3	10%
16-30 Years	28	1984	1	3%
30+ Years	38	1974	1	3%
			<b>30</b>	
2012 Closed				
1-5 Years	1	2011	147	56%
6-15 Years	10	2002	54	21%
16-30 Years	26	1986	48	18%
30+ Years	40	1972	12	5%
			<b>261</b>	
2011 Closed				
1-5 Years	2	2010	147	59%
6-15 Years	9	2003	45	18%
16-30 Years	26	1986	46	19%
30+ Years	39	1973	10	4%
			<b>248</b>	

Figure 7

<sup>i</sup> Carolinas Real Data Apartment Index attempts to survey 100% of the eligible market of communities with at least 50 units. However, a small number of communities invariably refuse to participate for one reason or another. Typically, the survey receives full participation from over 95% of all apartment communities. The survey includes all conventional apartments that are NOT exclusively 'Section 8/Public Housing' or 'Senior/Retirement communities'. It does include 'Student-Oriented' apartment communities.

<sup>ii</sup> The 65-segment Tapestry Segmentation system classifies US neighborhoods based on their socioeconomic and demographic compositions. For a broader view of consumer markets, the Tapestry Segmentation summary groups were developed. The 65 segments are combined into twelve LifeMode Summary Groups based on lifestyle and lifestage. The eleven Urbanization Summary Groups present an alternative way of combining the 65 segments based on their geographic and physical features, such as population density, city size, and location relative to a metropolitan area, and whether they are part of the economic and social center of a metropolitan area. Data sources include Census 2000 data; Esri's Updated Demographics; Acxiom Corporation's InfoBase-X<sup>®</sup> consumer database; and consumer surveys, such as the Survey of the American Consumer<sup>™</sup> from GfK MRI, to capture the subtlety and vibrancy of the US marketplace.