
AN ANALYSIS
of
RESIDENTIAL MARKET POTENTIAL

For

The Severance Town Center Site

The City of Cleveland Heights
Cuyahoga County, Ohio

January, 2025

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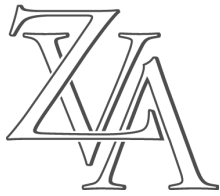
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Residential Market Analysis Across the Urban-to-Rural Transect

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AN ANALYSIS OF RESIDENTIAL MARKET POTENTIAL

Severance Town Center
City of Cleveland Heights, Cuyahoga County, Ohio
January, 2025

INTRODUCTION

The purpose of this study is to determine the annual market potential and optimum market position for new rental and ownership housing units to be constructed within the redevelopment of the Severance Town Center in the City of Cleveland Heights, Cuyahoga County, Ohio.

The extent and characteristics of the potential market for new and existing housing units in the City of Cleveland Heights and for new units in the Severance Town Center were determined using Zimmerman/Volk Associates' proprietary target market methodology. This methodology was developed in response to the challenges that are inherent in the application of conventional supply/demand analysis to urban development and redevelopment. Supply/demand analysis ignores the potential impact of newly-introduced housing supply on settlement patterns, which can be substantial when housing choices in the market are increased with new housing types that match the housing preferences and economic capabilities of the draw area households.

In contrast to conventional supply/demand analysis, which is typically limited by supply-side dynamics and baseline demographic projections, target market analysis determines the depth and breadth of the potential market derived from the housing preferences and socio-economic characteristics of households in the defined draw areas. Because it considers not only basic demographic characteristics, such as income qualification and age, but also less frequently analyzed attributes such as life stage, mobility rates, lifestyle patterns and household compatibility issues, the target market methodology is particularly effective in defining a realistic housing potential for

urban development and redevelopment with housing types that do not currently exist in the market.

The optimum market position for new housing units in the Severance Town Center has therefore been derived from the housing preferences, financial capacities, and lifestyle characteristics of the households with the potential to move within or to city and to the Town Center; the Town Center's location, visibility and physical attributes; the housing market context in the Cleveland Heights market area; and Zimmerman/Volk Associates' extensive experience with urban development and redevelopment.

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

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

CITY-WIDE AVERAGE ANNUAL MARKET POTENTIAL

An analysis of migration, mobility and geo-demographic characteristics of households currently living within defined draw areas is integral to the determination of the depth and breadth of the potential market for new housing units within the City of Cleveland Heights and the Severance Town Center.

An understanding of these mobility trends, as well as the socio-economic and lifestyle characteristics of households currently living within defined draw areas, is the first step in the analysis. The draw areas are derived primarily through household migration analysis (using the latest taxpayer data provided by the Internal Revenue Service). To refine the draw area for the city, the IRS migration data have been supplemented by population migration and mobility data for Cleveland Heights from the most recent American Community Survey.

*Where are the potential renters and buyers of new and existing housing units
in the City of Cleveland Heights likely to move from?*

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

- The local draw area, covering households moving within Cleveland Heights.
- The county draw area, covering households with the potential to move to Cleveland Heights from the balance of Cuyahoga County.
- The regional draw area, covering households with the potential to move to Cleveland Heights from Lorain, Summit, Lake, and Medina counties, Ohio.
- The national draw area, covering households with the potential to move to Cleveland Heights from all other U.S. cities and counties.

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As determined by the migration and mobility analyses, then, the distribution of the draw areas as a percentage of the annual potential market for new and existing housing units in Cleveland Heights is shown on the following table:

Annual Average Market Potential by Draw Area
City of Cleveland Heights, Cuyahoga County, Ohio

Cleveland Heights:	21.3%
Balance of Cuyahoga County:	35.2%
Lorain, Summit, Lake, and Medina Counties, OH:	14.2%
Balance of the U.S.:	<u>29.3%</u>
Total:	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2024.

As determined by the target market methodology, which accounts for household mobility within Cleveland Heights, as well as mobility patterns for households currently living in all other counties, an annual average of 4,415 households represent the potential market for new and existing housing units within the city each year over the next five years.

AVERAGE ANNUAL MARKET POTENTIAL FOR THE SEVERANCE TOWN CENTER _____

*Where are the potential renters and buyers of new housing units
 in the Severance Town Center likely to move from?*

The target market methodology identifies those households with a preference for living in different types of neighborhoods. After excluding those segments of the city's potential market that have preferences for suburban and/or rural locations, the distribution of draw area market potential for new units within the Severance Town Center would be as follows:

Annual Average Market Potential by Draw Area
 THE SEVERANCE TOWN CENTER
City of Cleveland Heights, Cuyahoga County, Ohio

Cleveland Heights:	43.2%
Balance of Cuyahoga County:	29.1%
Lorain, Summit, Lake and Medina Counties, OH:	8.3%
Balance of the U.S.:	<u>19.4%</u>
Total:	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2024.

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Based on this analysis, which accounts for household mobility within and to Cleveland Heights and to the Severance Town Center, as well as migration and mobility patterns for households currently living in all other cities and counties, an annual average of 1,390 younger singles and couples, empty nesters and retirees, and traditional and non-traditional families of all incomes represent the potential market for new housing units within the Severance Town Center each year over the next five years.

What are their housing preferences in aggregate?

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

Average Annual Potential Market New Housing Units THE SEVERANCE TOWN CENTER <i>City of Cleveland Heights, Cuyahoga County, Ohio</i>		
HOUSING TYPE	NUMBER OF HOUSEHOLDS	PERCENT OF TOTAL
For-rent (lofts/apartments, leaseholder)	815	47.6%
Multi-family for-sale (lofts/apartments, condominium ownership)	137	7.8%
Single-family attached for-sale (duplexes/townhouses/rowhouses, fee-simple/ condominium ownership)	137	11.6%
Single-family detached for-sale (houses, fee-simple ownership)	<u>301</u>	<u>33.0%</u>
TOTAL	1,390	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2024.

Nationally, market propensities for urban rental housing have continued to increase over the past two decades, particularly post-pandemic. In the Severance Town Center, 815 households of all incomes (58.6 percent of the 1,390 target households) comprise the market for multi-family rental dwelling units.

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The remaining 41.4 percent of the market (575 households of all incomes) would choose ownership housing. Approximately 23.8 percent (137 households) of the ownership market would choose multi-family units (condominium apartments), another 23.8 percent (137 households) would choose single-family attached units (rowhouses/townhouses/duplexes, and the remaining 52.3 percent (301 households) would choose single-family detached units (houses).

This study is focusing on higher-density housing types appropriate for the redevelopment of the Severance Town Center; therefore, the annual market potential for detached housing has not been included in this analysis. Excluding single-family detached housing, then, the housing preferences of the remaining draw area households—including their tenure (rental/ownership) propensities—are outlined on the following table:

Average Annual Potential Market
 New Higher-Density Housing Units
 THE SEVERANCE TOWN CENTER
City of Cleveland Heights, Cuyahoga County, Ohio

HOUSING TYPE	NUMBER OF HOUSEHOLDS	PERCENT OF TOTAL
For-rent (lofts/apartments, leaseholder)	815	74.8%
Multi-family for-sale (lofts/apartments, condominium ownership)	137	12.6%
Single-family attached for-sale (duplexes/townhouses/rowhouses, fee-simple/ condominium ownership)	137	12.6%
TOTAL	1,089	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2024.

An online community preference survey was conducted from mid-September to mid-October 2024 to understand the public response to the redevelopment of Severance Town Center. A clear majority of those surveyed believed that the redevelopment of the Town Center would be highly beneficial both to the community as a whole, and to them personally. More than half indicated that the redevelopment represented an opportunity to bring in more housing, behind increased economic development, expanded commercial uses, and public uses, such as parks and gathering places.

In terms of importance, building new housing was the fourth top priority among respondents, following retail and services, parks and greenspace, and community gathering spaces. Preferences for what types of housing should be built included townhouses, which received the largest share of responses (54.4 percent), followed by multi-family apartment buildings (42.8 percent), single-family detached houses (32.2 percent), and two-family houses (duplexes—23.7 percent). A slightly higher percentage of respondents (23.8 percent) than for two-family houses indicated “none of the above.” According to the survey participants, groups that would benefit from new housing ranged from seniors and households with a mix of incomes (nearly two-thirds of the responses) to luxury housing renters or owners (just over 12 percent).

This market analysis is not limited to residents of Cleveland Heights or even the region, so the housing preferences established in the study differ in many respects from the survey findings. However, respondents’ acceptance of mixed-income housing confirms that this study should not be limited to market-rate housing. Even though there is clearly an interest in ownership housing, rising interest rates (again approaching seven percent) and many households’ lack of sufficient down payments, among other financial challenges, means that the annual market potential for the Severance Town Center identified in this study is skewed towards multi-family rentals. Excluding single-family detached houses, the ownership housing market potential is equally divided between missing-middle housing types: small condominium buildings, and rowhouses, townhouses, and two-family houses (duplexes).

What is their range of affordability by housing type?

The 1,089 households that represent the potential market for new and existing higher-density housing units in the Severance Town Center have been segmented by income, based on the Cleveland-Elyria, OH median family income (AMI), which, for fiscal year 2024 is \$97,200 for a family of four. (See METHODOLOGY: AN ANALYSIS OF RESIDENTIAL MARKET POTENTIAL *for the breakdown of incomes by household size as established by the U.S. Department of Housing and Urban Development in April 2024.*)

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The combined tenure and housing type preferences and financial capabilities of the 1,089 target households for higher-density housing are shown on the following table (*see again* Table 1):

Tenure/Housing Type Propensities by Income
 Annual Average Market Potential
 New Higher Density Housing Units
 THE SEVERANCE TOWN CENTER
City of Cleveland Heights, Cuyahoga County, Ohio

ANNUAL MARKET POTENTIAL

HOUSING TYPE HOUSEHOLDS	
	NUMBER	PERCENT
For-rent	<u>815</u>	<u>74.8%</u>
(lofts/apartments/duplexes/townhouses, leaseholder)		
< 30% AMI	141	12.9%
30% to 60% AMI	120	11.0%
60% to 80% AMI	80	7.3%
80% to 100%	78	7.2%
> 100%	396	36.4%
Multi-family for-sale	<u>137</u>	<u>12.6%</u>
(lofts/apartments, condo/co-op ownership)		
< 30% AMI	23	2.1%
30% to 60% AMI	21	1.9%
60% to 80% AMI	14	1.3%
80% to 100%	13	1.2%
> 100%	66	6.1%
Single-family attached for-sale	<u>137</u>	<u>12.6%</u>
(duplexes/townhouses/rowhouses, fee-simple ownership)		
< 30% AMI	18	1.7%
30% to 60% AMI	23	2.1%
60% to 80% AMI	12	1.1%
80% to 100%	12	1.1%
> 100%	72	6.6%
TOTAL	1,089	100.0%

NOTE: For fiscal year 2024, the Cleveland-Elyria, OH Median Family Income for a family of four is \$97,200.

SOURCE: Zimmerman/Volk Associates, Inc., 2024.

Summarizing the income ranges of the 1,089 households that represent the annual potential market for new and existing higher-density housing units in the Severance Town Center, 16.7 percent (182 households) have incomes at 30 percent or less than the AMI; 15.1 percent (164 households) have incomes between 30 and 60 percent AMI; 9.7 percent (106 households)

have incomes between 60 and 80 percent AMI; 9.5 percent (103 households) have incomes between 80 and 100 percent AMI; and 49 percent (534 households) have incomes at or above 100 percent AMI.

TARGET MARKET ANALYSIS

Who are the households that represent the potential market for new units in the Severance Town Center?

As determined by the target market analysis, then, the general market segments by life stage that represent the potential market for new higher-density housing units in the Severance Town Center are as follows (*see also* Table 2 *following the text*):

- Younger singles and childless couples (50.3 percent);
- Empty nesters and retirees (43.4 percent); and
- Traditional and non-traditional family households (6.3 percent).

YOUNGER SINGLES AND COUPLES

At 50.3 percent of the annual potential market for new higher-density housing units in the Severance Town Center, younger households (younger singles and couples) represent the majority of the market. Many of these young people are students, both graduates and undergraduates.

Just under 30 percent of these households have incomes that fall below 30 percent of the AMI--Area Median Income (at or below \$20,450 for a single-person household and at or below \$23,350 for a two-person household) and within the 30-to-60 percent income band (approximately \$20,450 to \$40,850 for a single-person household and \$23,350 to \$46,650 for a two-person household).

Just over nine percent of the younger singles and couples have incomes that fall between 60 and 80 percent of the AMI (\$40,850 to \$54,450 for a single-person household, and from \$46,650 to \$62,200 for a two-person household). These households would qualify for new construction affordable/workforce rental housing units.

An estimated 9.3 percent of the younger singles and couples have incomes that fall between 80 and 100 percent of the AMI (\$54,450 to \$68,050 for a single-person household, and from \$62,200 to

\$77,800 for a two-person household). The remaining 52.7 percent of the younger singles and couples have incomes above 100% AMI limit (\$68,050 for a single-person household, and \$77,800 for a two-person household). These are mostly high-earning young professionals working in tech or professional services and who would qualify for new market-rate housing units. Careers also include mid- and upper-level office work as well as some small-business start-ups.

Nearly 55.7 percent of the younger singles and couples would be moving to the Severance Town Center from elsewhere in Cleveland Heights; over a quarter would be moving from the balance of Cuyahoga County; under two percent would be moving from the regional draw area; and the remaining 17.4 percent would be moving from elsewhere in the U.S.

EMPTY NESTERS AND RETIREES

At 43.4 percent of the annual potential market for new and existing higher-density housing units in the Severance Town Center, older households (empty nesters and retirees) represent the second largest share of the market. Approximately 20 percent of these target households are fully retired; the rest are still working, either full or part-time.

In this general market segment, just under 35 percent have incomes at or below 30 percent of AMI (at or below \$20,450 for a single-person household and at or below \$23,350 for a two-person household) or between 30 and 60 percent of AMI (approximately \$20,450 to \$40,850 for a single-person household and \$23,350 to \$46,650 for a two-person household).

Another 10.2 percent of the older target households have incomes between 60 and 80 percent of the area median. (Approximately \$40,850 to \$54,450 for a single-person household, and from \$46,650 to \$62,200 for a two-person household.) As with the younger singles and couples, these older households would qualify for new construction affordable/workforce rental housing units.

Older households with incomes between 80 and 100 percent of AMI comprise 9.7 percent of the target empty nester and retiree market segment (\$54,450 to \$68,050 for a single-person household, and from \$62,200 to \$77,800 for a two-person household). Some members of these households

are approaching retirement and would be qualified for affordable/workforce for-sale housing units.

The remaining 45.6 percent of empty nesters and retirees have incomes above 100% AMI (\$68,050 for a single-person household, and \$77,800 for a two-person household). These older singles and couples have the incomes and assets to fully support new market-rate housing units, both rental and for-sale.

An estimated 36.4 percent of the empty nesters and retirees would be moving from within Cleveland Heights; 30.7 percent would be moving from the balance of Cuyahoga County; just under 13 percent would be moving from the regional draw area; and the remaining 20 percent would be moving from elsewhere in the U.S.

TRADITIONAL AND NON-TRADITIONAL FAMILIES

Traditional and non-traditional families represent the smallest share of the annual potential market for new higher-density housing units in the Severance Town Center with only 6.3 percent of the market. Families with children represent less than nine percent of the households living in Cleveland Heights and tend to be less mobile than non-family households.

Approximately 30 percent of the family households that comprise the annual potential market for the Severance Town Center have incomes below 30 percent of AMI (an income range of at or below \$26,250 for a three-person household and at or below \$36,580 for a five-person household) or between 30 and 60 percent of AMI (with general income ranges at 60 percent AMI at or below \$52,500 for a three-person household to and at or below \$63,000 for a five-person household.)

An estimated 17.6 percent of the family-oriented households have incomes that fall within the 60-to-80 percent income band. (At 60 to 80 percent AMI, incomes for three-person households range between \$52,500 and \$70,000, and incomes for five-person households range between \$63,000 and \$84,000.) Again, these households would qualify for affordable/workforce housing units.

An estimated 8.7 percent of family households have incomes between 80 and 100 percent of AMI. (At 80 to 100 percent AMI, incomes for three-person households are between \$70,000 and \$87,500

and five-person households between \$84,000 and \$105,000.) Many members of these households work in office or administrative support, with some in management positions, and would qualify for affordable/workforce ownership housing units.

The remaining 43.5 percent of traditional and non-traditional families have incomes above 100 percent AMI. (Incomes at or above 100 percent AMI for three-person households are at or above \$87,500 in 2024, and for five-person households are at or above \$105,000.) Many of these households are dual-income, with at least one parent holding a middle- to upper-middle management job, and some owning a small business. These family households have the financial capabilities to afford both rental and for-sale market-rate housing units.

An estimated 21.7 percent of the traditional and non-traditional families would be moving from within the city; just over 39 percent would be moving from the balance of Cuyahoga County; approximately 13 percent would be moving from the regional draw area; and the remaining 26 percent would be moving from elsewhere in the U.S., primarily other counties in Ohio.

THE MARKET CONTEXT

What are their current housing alternatives?

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

Two older rental properties are located adjacent to each other on Severance Circle in the Severance Town Center—The Concord, built in 1978 and with 202 apartments, and Kensington Place, built in 1989 with 200 apartments. At 99 percent, both are essentially fully occupied, with vacancies due to short-term unit turnover between tenants.

—MULTI-FAMILY RENTAL PROPERTIES—

Only the Concord leases studios, which rent for \$900 per month for 400 square feet of living space (\$2.25 per square foot). Both properties lease one- and two-bedroom apartments. The one-

bedroom units at the Concord range in size from 598 to 813 square feet and in rent from \$1,315 to \$1,410 per month (\$1.73 to \$2.20 per square foot), compared to the smaller 575-square-foot one-bedroom apartments at Kensington Place, which carry lower rents of \$1,185 to \$1,305 per month (\$2.06 to \$2.27 per square foot).

The Concord has two-bedroom, two-bath floorplans with 1,066 to 1,078 square feet renting for \$1,485 to \$1,510 per month (\$1.39 to \$1.40 per square foot). Kensington Place has two versions of the two-bedroom unit, one with one bath and one with two baths. Again, the smaller sizes of these units—775 square feet for the two-bedroom, one-bath apartment, and 950 square feet for the two-bedroom, two-bath apartment—yield higher per-square-foot rents (\$1.84 to \$1.94 and \$1.65 to \$1.78, respectively).

Table 3 also provides detailed information on the other 28 rental properties included in the survey that are leasing more than 4,500 units located in the Cleveland Heights market area and is summarized below. Three properties are student-oriented, and six are income-restricted, and are discussed separately.

—*Studios (nine properties)*—

- Rents for studios range between \$960 per month at The Integrity Apartments, located on Lennox Road in Cleveland Heights to \$2,405 per month at One University Circle on Euclid Avenue in Cleveland.
- Studios contain between 410 square feet at Uptown, also on Euclid Avenue in University Circle and 630 square feet at The Quarter on Detroit Avenue in Ohio City, Cleveland.
- The studio rents per square foot range between \$2.23 at the Integrity Apartments and \$4.70 at One University Circle.

—*One-Bedroom Units (19 Properties)*—

- Rents for one-bedroom units at the surveyed properties range between \$875 per month for a one-bedroom, one-bath apartment at Belvoir Center on Monticello Boulevard in Cleveland Heights, and \$2,855 per month at One University Circle.

- One-bedroom, one-bath units range in size from 551 square feet at The Garfield on East 6th Street in Downtown Cleveland to 1,228 square feet at La Collina Little Italy on Mayfield Road.
- One-bedroom, one-bath unit rents per square foot fall between \$1.21 at Belvoir Center and \$3.37 at Innova, located on Chester Avenue in University Circle.

—*Two-Bedroom Units (19 Properties)*—

- Rents for two-bedroom units start at \$975 per month for a two-bedroom, one-bath apartment at Belvoir Center and are as high as \$6,375 per month for an upper floor two bedroom and two-and-a-half-bath apartment at Iconic Living at the 9 on East 9th Street in Downtown Cleveland.
- Two-bedroom units range in size from 820 square feet for a two-bedroom, one-bath unit at the Integrity Apartments to 3,004 square feet for the two-bedroom, two-and-a-half-bath Iconic Living at the 9 unit.
- Two-bedroom rents per square foot fall between \$1.03 at Belvoir Center and \$3.07 at One University Circle.

—*Three-Bedroom Units (four Properties)*—

- Rents for three-bedroom units start at \$3,575 per month for a three-bedroom, two-and-one-half-bath apartment at La Collina Little Italy and exceed \$9,500 per month for a three-bedroom, three-and-a-half-bath apartment at One University Circle.
- Three-bedroom units range in size from 1,565 square feet for a three-bedroom, two-bath unit at the Ascent on Cedar Road in Cleveland Heights to 2,646 square feet for the three-bedroom, three-and-a-half-bath unit at One University Circle.
- Three-bedroom rents per square foot fall between \$1.50 for a three-bedroom, three-bath apartment at Worthington Yards on Johnson Court in Downtown Cleveland and \$3.76 at One University Circle.

—*Student/Faculty-Oriented Properties*—

Although there are only three properties listed on the table under student-oriented properties—the Heights Apartments with 40 units, the Reserve Overlook with 22 units, and Victory Villas with 14 apartments—nearly all of the older, less-expensive properties in the market area accommodate some percentage of student tenants.

The Reserve Overlook was built in 2022 specifically for students, with rents of the larger furnished townhouses and duplexes calculated on a per-person basis, ranging between \$940 and \$965 per month. One-bedroom apartments lease for \$1,425 and \$1,600 per month for 677 to 990 square feet of space (\$1.62 to \$2.10 per square foot).

Victory Villas, to be completed in 2025 on East 118th Street in University Circle, will be leasing two unit types: a two-bedroom, one-bath 800-square-foot apartment for \$1,900 per month (\$2.38 per square foot) and a four-bedroom, two-bath 1,600-square-foot apartment for \$3,700 a month (\$2.31 per square foot). This property will be targeting students at nearby Case Western Reserve University, Cleveland Institute of Music, and the Cleveland Institute of Art.

—Income-Restricted Properties—

Six income-restricted properties are listed on the table, three in the City of Cleveland—Livingston Park with 45 units, Sankofa Village with 185 units, and Commodore Place with 190 units; and three in East Cleveland—Woodhill Centre East with 77 units, and two seniors properties: Forest Hill Terrace with 420 units and Owls Nest with 260 apartments. There are many much older apartment properties not included in the survey with rents even lower than the ones listed on the table, but they were not originally developed with subsidies.

The two newest properties have been developed by The Community Builders. Woodhill Center East opened in late 2024 and was still in lease-up at the time of the survey, with rents for one-bedroom apartments and one- and two-bedroom townhouses ranging between \$935 and \$1,183 per month (\$1.01 to \$1.39 per square foot).

Commodore Place, newly renovated in 2024 and located on 1990 Ford Drive in University Circle, is leasing studio, one-, and two-bedroom apartments, all with one bath. Unit sizes range between 450 and 1,037 square feet, and rents per square foot between \$1.47 and \$2.70.

Nearly all of the rental properties have occupancy rates above 95 percent (functional full occupancy), and several of those were at 99 or 100 percent occupancy.

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

The impact on housing values of walkability as calculated by Walk Score only begins to be measurable when Walk Scores reach 70 or higher.

The two properties located in Severance Town Center had Walk Scores below 50, as did one of the three properties included in the survey and also located in Cleveland Heights. The other two Cleveland Heights properties scored above 70. The properties located in University Circle, Little Italy, Downtown Cleveland, and Ohio City all scored very high, with Walk Scores of between 70 and 97.

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

Table 4 provides pricing, unit sizes, and configuration information for new and resale properties on the market as of November 2024. All of the newly-constructed units are townhouses, with the exception of one duplex property in Detroit-Shoreway.

The least-expensive new construction property, Southington Manor, which opened for sales in 2023, located in Cleveland's Buckeye Shaker neighborhood, is marketing two- and three-bedroom,

two-and-a-half bath townhouses priced at \$312,900 and \$325,900 for 1,964- to 2,205-square-foot of living area (\$142 to \$163 per square foot). Marketing the second lowest-priced new townhouses in the area is Thurman Avenue Townhouses, in Tremont, selling two- and three-bedroom, one- and two-and-a-half-bath townhouses. Built in 2023, units are priced between \$405,000 and \$615,000, for 1,072 to 1,830 square feet of living area (\$336 to \$378 per square foot).

The most expensive townhouses on the market in November 2024 are the Via 216 townhouses in Little Italy, with a 2,707-square-foot, two-bedroom, two-and-a-half bath unit being sold for \$1,060,000 (\$392 per square foot) and a 3,146-square-foot, three-bedroom, two-and-a-half bath townhouse with an asking price of \$1,185,000 (\$377 per square foot).

Most of the other townhouses in the market area are priced between \$500,000 and \$750,000. All have two- or three-bedrooms and two- or three-and-a-half baths, and sizes ranging between approximately 1,500 and 2,500 square feet. Most of the new townhouses have prices per square foot ranging between approximately \$200 and just under \$400.

Resale condominiums are listed at The Residences at the Guardian on Euclid Avenue in Downtown Cleveland, with asking prices ranging between \$239,900 and \$579,900. Unit sizes range from 690 square feet for a one-bedroom, one-bath apartment to 1,697 for a three-bedroom, two-bath unit (\$318 to \$369 per square foot). The only other condominium available at the time of the survey was the penthouse at the 3705 Clinton Avenue Condominiums, with an asking price of \$614,900 for a 2,141-square-foot, two-bedroom, two-and-a-half-bath apartment (\$287 per square foot).

The remaining resales in the market area were townhouses, with listing prices ranging from \$320,000 for a 1,438-square-foot, one-bedroom, one-and-a-half-bath unit (\$223 per square foot) at Riversouth Phase 2 in Fairview Park to \$798,000 for a 2,866-square-foot, three-bedroom, three-and-a-half-bath townhouse (\$278 per square foot) at the Avenue District in Downtown Cleveland.

TARGET MARKET FINANCIAL CAPABILITIES: THE SEVERANCE TOWN CENTER

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

This analysis is focused on rental units affordable to those renter households with incomes between 30 and 80 percent AMI (affordable/workforce units); for-sale units affordable to those owner households with incomes between 80 and 100 percent AMI (workforce units), and rental and for-sale housing units affordable to those renter households with incomes above 80 percent AMI and affordable to those owner households with incomes above 100 percent AMI (market-rate units).

NOTE: The incomes corresponding to affordable/workforce rent ranges for households with incomes of 30 to 80 percent AMI fall between \$20,450 and \$54,550 for a single-person household; from \$23,350 to \$62,200 for a two-person household; from \$26,250 to \$70,000 for a three-person household; and from \$36,580 to \$84,000 for a five-person household.

The incomes corresponding to affordable/workforce price points for households with incomes of 80 to 100 percent AMI fall between \$54,550 and \$68,050 for a single-person household; from \$62,200 to \$77,800 for a two-person household; from \$70,000 to \$87,500 for a three-person household; and from \$84,000 and \$105,000 for a five-person household.

Market-rate rents are affordable to households with incomes above 80 percent AMI: \$54,550 (one-person), \$62,200 (two-person), \$70,000 (three-person), and \$84,000 (five-person).

Market-rate prices are affordable to households with incomes above 100 percent AMI: \$68,050 (one-person), \$77,800 (two-person), \$87,500 (three-person), and \$105,000 (five-person).

A total of 837 renter and owner households with incomes at or above 30 percent AMI (new rental units) and 80 percent AMI (new for-sale units) represent the market for newly-created higher-

AN ANALYSIS OF RESIDENTIAL MARKET POTENTIAL

Severance Town Center
 City of Cleveland Heights, Cuyahoga County, Ohio
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density housing units in the Severance Town Center. The combined housing preferences by tenure and by income of those 837 target households are shown on the following table (*reference again Table 1 following the text*):

Tenure/Housing Type Propensities by Income Annual Average Market Potential New Higher-Density Housing Units THE SEVERANCE TOWN CENTER <i>City of Cleveland Heights, Cuyahoga County, Ohio</i>		
HOUSING TYPE HOUSEHOLDS	
	NUMBER	PERCENT
For-rent	<u>674</u>	<u>80.5%</u>
(lofts/apartments/duplexes/townhouses, leasehold)		
30% to 60% AMI	120	14.3%
60% to 80% AMI	80	9.6%
80% to 100% AMI	78	9.3%
> 100% AMI	396	47.3%
Multi-family for-sale	<u>79</u>	<u>9.5%</u>
(lofts/apartments, condominium ownership)		
80% to 100% AMI	13	1.6%
> 100% AMI	66	7.9%
Single-family attached for-sale	<u>84</u>	<u>10.0%</u>
(townhouses, rowhouses, fee-simple ownership)		
80% to 100% AMI	12	1.4%
> 100% AMI	72	8.6%
Total	837	100.0%

NOTE: For fiscal year 2024, the Cleveland-Elyria, OH Median Family Income for a family of four is \$97,200.

SOURCE: Zimmerman/Volk Associates, Inc., 2024.

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

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—*Distribution by Rent Range*—

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

An annual average of 674 households with incomes above 30 percent of the AMI represent the target markets for newly-constructed rental housing units (lofts and apartments, duplexes, rowhouses, and townhouses) in the Severance Town Center (*as shown on Table 5 following the text*). The distribution of supportable rent ranges is summarized on the following table:

New Multi-Family For-Rent
 HOUSEHOLDS WITH INCOMES AT OR ABOVE 30% AMI
 THE SEVERANCE TOWN CENTER
City of Cleveland Heights, Cuyahoga County, Ohio

MONTHLY RENT RANGE	HOUSEHOLDS PER YEAR	PERCENTAGE
\$500–\$750	120	17.8%
\$750–\$1,000	20	3.0%
\$1,000–\$1,250	33	4.9%
\$1,250–\$1,500	62	9.2%
\$1,500–\$1,750	108	16.0%
\$1,750–\$2,000	104	15.4%
\$2,000–\$2,250	85	12.6%
\$2,250–\$2,500	62	9.2%
\$2,500–\$2,750	39	5.8%
\$2,750–\$3,000	26	3.9%
Over \$3,000	<u>15</u>	<u>2.2%</u>
Total:	674	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2024.

- The largest group of target renters are younger singles and couples, at 55.3 percent of the market potential for newly-constructed rental units in the Severance Town Center. An estimated 9.4 percent have careers that provide them with the financial capacity to afford rents above \$2,500 per month. Another 55.2 percent can support rents between \$1,500 and \$2,500 per month, and 35.4 percent of this market segment comprise the market for units with rents between \$500 and \$1,500 per month.

- Empty nesters and retirees represent 39.5 percent of the market potential for newly-constructed rental units within the Town Center. Up to 14.7 percent of the empty nesters and retirees have sufficient incomes and assets that enable them to afford rents at or above \$2,500 per month. The majority—51.1 percent make up the market for units with rents between \$1,500 and \$2,500 per month, and 34.2 percent of this market segment are able to support rents between \$500 and \$1,500 per month.
- At 5.2 percent, traditional and non-traditional families are the smallest market for new rental units. More than 17 percent of the families have the ability to pay rents at or above \$2,500 per month, 48.6 percent of them can afford rents between \$1,500 and \$2,500, and the remaining 34.3 percent require rents between \$500 and \$1,500 per month.

—Multi-Family Distribution by Price Range—

An annual average of 79 households with incomes above 80 percent of the area median income represent the target markets for newly-created for-sale multi-family housing units (condominiums) within the Severance Town Center (*as shown on Table 6 following the text*). Supportable price points have been determined by assuming a down payment of 10 percent, a mortgage interest rate of 6.5 percent and a monthly mortgage payment, including taxes and insurance, that does not exceed 30 percent of gross income for each of the 79 households that represent the annual potential for-sale multi-family market, yielding the distribution shown on the table following this page.

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New Multi-Family For-Sale Distribution by Price Range		
HOUSEHOLDS WITH ANNUAL INCOMES AT OR ABOVE 80% AMI		
THE SEVERANCE TOWN CENTER		
<i>City of Cleveland Heights, Cuyahoga County, Ohio</i>		
PRICE RANGE	HOUSEHOLDS PER YEAR	PERCENTAGE
\$200,000–\$225,000	5	6.3%
\$225,000–\$250,000	11	13.9%
\$250,000–\$275,000	17	21.5%
\$275,000–\$300,000	15	19.0%
\$300,000–\$325,000	10	12.7%
\$325,000–\$350,000	9	11.4%
\$350,000–\$375,000	3	3.8%
\$375,000–\$400,000	2	2.5%
\$400,000 and up	<u>7</u>	<u>8.9%</u>
Total:	79	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2024.

- Younger singles and couples comprise 49.4 percent of the market for newly-created for-sale multi-family units (condominiums) within the Severance Town Center. Just 2.6 percent have the income and assets to purchase new condominiums with base prices above \$350,000. The majority—59 percent—of the younger market have the capacity to purchase new units priced between \$275,000 and \$350,000, and the remaining 38.5 percent can only afford new units priced between \$200,000 and \$275,000.
- Empty nesters and retirees represent 45.5 percent of the market for newly-created condominiums within the Town Center. A quarter of the empty nesters and retirees could afford new units priced over \$350,000. Another 27.8 percent would be in the market for new condominiums with base prices between \$275,000 and \$350,000, and the remaining 47.2 percent could afford new condominiums priced between \$200,000 and \$275,000.
- Traditional and non-traditional families are the smallest market segment at just 5.1 percent of the market for newly-created condominiums in the Severance Town Center. Half of the family households could afford new condominiums priced over \$350,000. A quarter could afford new condominiums priced between \$275,000 and \$350,000, and the remaining quarter could afford units priced between \$200,000 and \$275,000.

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

An annual average of 84 households with incomes above 80 percent of the area median income represent the target markets for newly-constructed for-sale single-family attached housing units (rowhouses/townhouses) within the Severance Town Center (*as shown on Table 7 following the text*). Again, supportable price points have been determined by assuming a down payment of 10 percent, a mortgage rate of 6.5 percent, and a monthly mortgage payment, including taxes and insurance, that does not exceed 30 percent of gross income for each of the 84 households that represent the annual potential market of new for-sale single-family attached units, yielding the distribution shown on the following table:

New Single-Family Attached For-Sale Distribution by Price Range HOUSEHOLDS WITH ANNUAL INCOMES AT OR ABOVE 80% AMI THE SEVERANCE TOWN CENTER <i>City of Cleveland Heights, Cuyahoga County, Ohio</i>		
PRICE RANGE	HOUSEHOLDS PER YEAR	PERCENTAGE
\$200,000–\$225,000	7	8.3%
\$225,000–\$250,000	11	13.1%
\$250,000–\$275,000	11	13.1%
\$275,000–\$300,000	12	14.3%
\$300,000–\$325,000	11	13.1%
\$325,000–\$350,000	9	10.7%
\$350,000–\$375,000	4	4.8%
\$375,000–\$400,000	4	4.8%
\$400,000 and up	<u>15</u>	<u>17.8%</u>
Total:	84	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2024.

- Empty nesters and retirees are the largest market, making up 57.1 percent of the market for new for-sale single-family attached units (rowhouses/townhouses) within the Severance Town Center. More than 35 percent have the income and assets to purchase new rowhouses/townhouses with base prices at or above \$350,000. Twenty-seven percent would be in the market for new units priced between \$275,000 and \$350,000, and another 37.5 percent can afford new rowhouses/townhouses with base prices between \$200,000 and \$275,000.

-
- Younger singles and couples represent 29.8 percent of the market for new rowhouses/townhouses within the Severance Town Center. Eight percent of younger singles and couples could afford new units priced over \$350,000. The majority—56 percent—would be in the market for new rowhouses/townhouses with base prices between \$275,000 and \$350,000, and 36 percent could afford new single-family attached units priced between \$200,000 and \$275,000.
 - Traditional and non-traditional families are again the smallest market segment with 13.1 percent of the market for new single-family attached units in the Town Center. An estimated 36.4 percent of family households have the income and assets to purchase new rowhouses/townhouses priced over \$350,000; 45.5 percent would be in the market for new rowhouses/townhouses with base prices between \$275,000 and \$350,000, and 18.2 percent could pay between \$200,000 and \$275,000.

OPTIMUM MARKET POSITION: THE SEVERANCE TOWN CENTER

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

As detailed in the preceding section, an annual average of 837 target households—674 potential renters, 79 potential condominium buyers, and 84 potential townhouse buyers—comprise the annual potential market for new higher-density housing units in the Severance Town Center each year over the next five years.

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

- The tenure and housing preferences, financial capabilities, and lifestyles of the 837 target households;
- The existing commercial uses already located in the Severance Town Center, including Home Depot, Dave's Supermarket, as well as small shops and retailers;
- The existing office and business uses already located in the Severance Town Center, including the Cleveland Heights City Hall, the US Post Office, the Severance Medical Office Building, and Metro Health Medical Center; and

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- Residential market dynamics in the Cleveland Heights market area.

Based on those factors, the optimum market position for new housing units in the Severance Town Center is summarized on the following table (*see also* Table 8 *following the text*):

Optimum Market Position
THE SEVERANCE TOWN CENTER
City of Cleveland Heights, Cuyahoga County, Ohio

HOUSING TYPE	PERCENT MIX	UNIT CONFIGURATION	BASE RENT/PRICE	UNIT SIZE	BASE RENT/PRICE PER SQ. FT.
MULTI-FAMILY FOR-RENT					
. Households With Incomes Between 30% and 60% AMI					
Apartments	30%	Studio/1ba	\$525	400	\$1.31
	30%	1br/1ba	\$600	600	\$1.00
	35%	2br/1ba	\$850	900	\$0.94
	5%	3br/1.5ba	\$1,000	1,100	\$0.91
. Households With Incomes Between 60% and 80% AMI					
Apartments	35%	Studio/1ba	\$850	400	\$2.13
	30%	1br/1ba	\$1,100	600	\$1.83
	30%	2br/1ba	\$1,350	900	\$1.50
	5%	3br/1.5ba	\$1,425	1,100	\$1.30
. Households With Incomes Above 80% AMI					
Apartments	35%	Studio/1ba	\$1,450 to	400 to	\$3.44 to
			\$1,550	450	\$3.63
	25%	1br/1ba	\$1,850 to	600 to	\$2.80 to
			\$2,100	750	\$3.08
	20%	2br/2ba	\$2,350 to	1,000 to	\$2.29 to
			\$2,750	1,200	\$2.35
	15%	2br/2.5ba/office	\$3,750	1,500	\$2.50
	5%	3br/2.5ba PH	\$5,000	2,000	\$2.50
MULTI-FAMILY FOR-SALE					
. Households With Incomes Between 80% and 100% AMI					
Condominiums	35%	1br/1ba	\$225,000	750	\$300
	35%	2br/1ba	\$250,000	900	\$278
	30%	2br/2ba	\$275,000	1,000	\$275
. Households With Incomes Above 100% AMI					
Condominiums	30%	1br/1.5ba	\$350,000	900	\$389
	35%	2br/2ba	\$400,000	1,200	\$333
	30%	2br/2.5ba	\$425,000	1,350	\$315
	5%	3br/2.5ba PH	\$550,000	1,750	\$314

continued on following page.

AN ANALYSIS OF RESIDENTIAL MARKET POTENTIAL

Severance Town Center
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..... continued from preceding page

HOUSING TYPE	PERCENT MIX	UNIT CONFIGURATION	BASE RENT/PRICE	UNIT SIZE	BASE RENT/PRICE PER SQ. FT.
SINGLE-FAMILY ATTACHED FOR-SALE					
..... Households With Incomes Between 80% AMI and 100% AMI					
Townhouses	60%	2br/1.5ba	\$295,000	1,050	\$281
	40%	3br/1.5ba	\$345,000	1,250	\$276
..... Households with Incomes above 100% AMI					
Townhouses	45%	2br/2.5ba	\$450,000	1,300	\$346
	35%	3br/2.5ba	\$500,000	1,500	\$333
	20%	3br/3.5ba end	\$650,000	2,000	\$325

SOURCE: Zimmerman/Volk Associates, Inc., 2024.

The proposed rents are in year 2024 dollars and correspond to the financial capabilities of the target households. If there is any interest in providing “tiny houses,” either rental or for-sale, they should be positioned at the lowest unit sizes and rents and prices of the studios and one-bedroom apartments.

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

Weighted Average Base Rents and Prices and Size Ranges

THE SEVERANCE TOWN CENTER

City of Cleveland Heights, Cuyahoga County, Ohio

HOUSING TYPE	BASE RENT/PRICE	UNIT SIZE	BASE RENT/PRICE PER SQ. FT.
MULTI-FAMILY FOR-RENT			
Apartments			
HHs w/Incomes between 30% and 60% AMI	\$685	670 sf	\$1.02 psf
HHs w/Incomes between 60% and 80% AMI	\$1,104	645 sf	\$1.71 psf
HHs w/Incomes Above 80% AMI	\$2,341	863 sf	\$2.71 psf
Combined Weighted Averages:	\$1,899	802 sf	\$2.37 psf
MULTI-FAMILY FOR-SALE			
Condominiums			
HHs w/Incomes between 80% and 100% AMI	\$248,750	878 sf	\$283 psf
HHs w/Incomes above 100% AMI	\$400,000	1,183 sf	\$338 psf
Combined Weighted Averages:	\$324,375	1,030 sf	\$315 psf
SINGLE-FAMILY ATTACHED			
Townhouses			
HHs w/Incomes between 80% and 100% AMI	\$315,000	1,130 sf	\$279 psf
HHs w/Incomes above 100% AMI	\$507,500	1,510 sf	\$336 psf
Combined Weighted Averages:	\$411,250	1,320 sf	\$312 psf

SOURCE: Zimmerman/Volk Associates, Inc., 2024.

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MARKET CAPTURE

How fast will the units lease or sell?

Based on 37 years' experience using the target market methodology in 47 states, Zimmerman/Volk Associates has developed and refined a capture rate methodology scaled to site size and context. Zimmerman/Volk Associates has determined that, for a development area the size of the Severance Town Center, a capture rate of between 20 and 25 percent of the annual average number of potential renters and buyers is supportable each year over the next five years, assuming the production of appropriately-positioned new housing.

Based on these capture rates, annual average absorption of new housing units in the Severance Town Center is forecast as follows (*see again Table 8 for greater detail*):

Annual Forecast Absorption
 Renters With Incomes Above 30% AMI
 Buyers With Incomes Above 80% AMI
 THE SEVERANCE TOWN CENTER
City of Cleveland Heights, Cuyahoga County, Ohio

HOUSING TYPE	NUMBER OF HOUSEHOLDS	ANNUAL UNITS ABSORBED	CAPTURE RATES
Multi-family for-rent	674	135 - 169	20 – 25%
Multi-family for-sale	79	16 - 21	20 – 25%
Single-family attached for-sale	<u>84</u>	<u>16 - 21</u>	20 – 25%
Total	837	167 - 211 units	

SOURCE: Zimmerman/Volk Associates, Inc., 2024.

If there is sufficient new housing production to achieve these capture rates, between 167 and 211 new affordable/workforce and market-rate rental and for-sale housing units per year could be leased or sold in the Severance Town Center annually over five years. The five-year forecast total is 835 to 1,055 potential new units, and the 10-year forecast total is 1,670 to 2,110 new units.

New housing units, configured according to target market preferences, can not only attract new households to the Severance Town Center and to Cleveland Heights, but can also provide

appropriate alternatives to households that, due to a change in household composition or economic status, might otherwise have moved out.

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

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

The **target market capture rate** is derived by dividing the *annual* forecast absorption—in aggregate and by housing type—by the number of households that have the potential to purchase or rent new housing within a specified area *in a given year*.

The **penetration rate** is derived by dividing the *total* number of dwelling units planned for a property by the *total* number of draw area households, sometimes qualified by income.

The **traffic conversion rate** is derived by dividing the *total* number of buyers or renters by the *total* number of prospects that have visited a site.

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

BUILDING TYPES

—MULTI-FAMILY BUILDINGS—

- Courtyard Apartment Building: In new construction, an urban-scale, pedestrian-oriented equivalent to conventional garden apartments. An urban courtyard building is at minimum three, and typically four or more stories, often combined with non-residential uses on the ground floor, or with a ground floor configured for later conversion from residential to retail use. The building should be built to the sidewalk edge and when the ground-floor serves a permanent residential use it should be elevated significantly above grade to provide privacy and a sense of security. Parking is either below grade, at grade behind or in a parking courtyard, or in an integral structure.
- Liner Building: An apartment building with apartments and/or lofts lining two to four sides of a multi-story parking structure. Units are typically served from a single-loaded corridor that often includes access to parking. Ground floors typically include a traditional urban apartment lobby and can also include maisonette apartments, retail or some combination of the two.
- Mixed-Use Building: A pedestrian-oriented building, either attached or free-standing, with apartments and/or offices over flexible ground floor uses that can range from retail to office to residential.
- Podium Building: An apartment building construction type with three to five stories of stick-frame residential units (lofts or apartments) built over one or more levels of above-grade structured parking, usually constructed with reinforced concrete. With a well-conceived street pattern, a podium building can include ground-level non-residential uses lining one or more sides of the parking deck.
- Mansion Apartment Building: A two- to three-story flexible-use structure with a street façade resembling a large detached or attached house (hence, “mansion”). The attached version of the mansion, typically built to a sidewalk on the front lot line, is most

appropriate for downtown locations. Because of the small number of units, mansion buildings are particularly well-suited to condominium development since meeting pre-sales financing requirements is less challenging. The mansion building can also accommodate a variety of uses—from apartments, professional offices, any of these uses over ground-floor retail, a bed and breakfast inn, or a large single-family detached house—and its physical structure complements other buildings within a neighborhood.

Parking behind the mansion buildings can be either alley-loaded, or front-loaded served by shared drives. The form of the parking can be in open lots, in garages with units above, or integral to the building.

Mansion buildings should be strictly regulated in form, but flexible in use. However, flexibility in use is somewhat constrained by the handicapped accessibility regulations in both the Fair Housing Amendments Act and the Americans with Disabilities Act.

—SINGLE-FAMILY ATTACHED—

- Townhouses: Similar in form to conventional suburban townhouses except that the garage—either attached or detached—or parking spaces are located to the rear of the unit and accessed from an alley or auto court. Unlike conventional townhouses, urban rowhouses/townhouses conform to the pattern of streets, typically with shallow front-yard setbacks. To provide privacy and a sense of security, the first floor should be elevated significantly above the sidewalk.
- Duplexes/Triplexes: Two- and three-unit side-by-side rowhouses/townhouses with the garages—either attached or detached—or parking spaces are located to the rear of the units. Like the rowhouses/townhouses, urban duplexes/triplexes conform to the pattern of streets, typically with shallow front-yard setbacks. In a corner location, duplex units can each front a different street.



Table 1

Annual Market Potential For New Housing Units

Distribution Of Annual Average Number Of Draw Area Households With The Potential
To Move To The Severance Town Center Each Year Over The Next Five Years
Based On Housing Preferences And Income Levels

The Severance Town Center

City of Cleveland Heights, Cuyahoga County, Ohio

*City of Cleveland Heights; Balance of Cuyahoga County;
Lorain, Summit, Lake, and Medina Counties, Ohio; Balance of U.S.
Draw Areas*

Annual Number Of Households
With The Potential To Rent/Purchase Within
The City Of Cleveland Heights 4,415

Annual Number Of Target Market Households
With Potential To Rent/Purchase Within
The Severance Town Center 1,390

Annual Market Potential (excluding single-family detached)

	<i>Below 30% AMI</i>	<i>30% to 60% AMI</i>	<i>60% to 80% AMI</i>	<i>80% to 100% AMI</i>	<i>Above 100% AMI</i>	<i>Subtotal</i>
<i>Multi-Family For-Rent:</i>	141	120	80	78	396	815
<i>Multi-Family For-Sale:</i>	23	21	14	13	66	137
<i>Single-Family Attached For-Sale:</i>	18	23	12	12	72	137
<i>Total:</i>	182	164	106	103	534	1,089
<i>Percent:</i>	16.7%	15.1%	9.7%	9.5%	49.0%	100.0%

Note: For fiscal year 2024, Cleveland-Elyria, OH MSA Median Family Income for a family of four is \$97,200.

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

Table 2

Annual Market Potential By Lifestage And Income Range

Derived From Purchase And Rental Propensities Of Draw Area Households With The Potential To Move Within/To The Severance Town Center Each Year Over The Next Five Years

Based On Housing Preferences And Income Levels

The Severance Town Center

City of Cleveland Heights, Cuyahoga County, Ohio

	Total	<i>Below 30% AMI</i>	<i>30% to 60% AMI</i>	<i>60% to 80% AMI</i>	<i>80% to 100% AMI</i>	<i>Above 100% AMI</i>
Number of Households:	1,089	182	164	106	103	534
Empty Nesters & Retirees	43.4%	46.2%	48.2%	45.3%	44.7%	40.3%
Traditional & Non-Traditional Families	6.3%	6.0%	8.5%	7.5%	5.8%	5.6%
Younger Singles & Couples	50.3%	47.8%	43.3%	47.2%	49.5%	54.1%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Note: For fiscal year 2024, Cleveland-Elyria, OH MSA Median Family Income for a family of four is \$97,200.

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

Summary Of Selected Multi-Family Rental Properties

City of Cleveland Heights Market Area, Cuyahoga County, Ohio

November, 2024

<u>Property (Date Opened)</u> <u>Address</u>	<u>Number</u> <u>of Units</u>	<u>Unit</u> <u>Type</u>	<u>Reported</u> <u>Base Rent</u>	<u>Reported</u> <u>Unit Size</u>	<u>Rent per</u> <u>Sq. Ft.</u>	<u>Additional Information</u>
. Severance Town Center.						
The Concord (1978)	202	... Apartments ...				99% occupancy
35 Severance Circle	Studio/1ba		\$900	400	\$2.25	Grill area,
Millenium Management	1br/1ba		\$1,315 to	598 to	\$1.73 to	storage.
43 Walk score	2br/2ba		\$1,410	813	\$2.20	
			\$1,485 to	1,066 to	\$1.39 to	
			\$1,510	1,078	\$1.40	
. Other Cleveland Heights.						
Kensington Place (1989)	200	... Apartments ...				99% occupancy
30 Severance Circle	1br/1ba		\$1,185 to	575	\$2.06 to	Fitness center,
Levin Group	2br/1ba		\$1,305		\$2.27	saunas,
46 Walk score			\$1,425 to	775	\$1.84 to	party room,
			\$1,500		\$1.94	business center,
	2br/2ba		\$1,570 to	950	\$1.65 to	media center.
			\$1,690		\$1.78	
. Other Cleveland Heights.						
Belvoir Center (1962: Recent rehab)	76	... Apartments ...				100% occupancy
4075-4095 Monticello Blvd	1br/1ba		\$875	725	\$1.21	Picnic area.
S&P Management, Inc.	2br/1ba		\$975	946	\$1.03	
41 Walk score						
Integrity Apartments (1918; 2019)	425	... Apartments ...				99% occupancy
2096 Lennox Road	Studio/1ba		\$960 to	430 to	\$1.92 to	Vintage building,
Integrity Realty Group	1br/1ba		\$1,050	548	\$2.23	laundry facilities.
74 Walk score	2br/1ba		\$1,230	920	\$1.34	
			\$1,175 to	820 to	\$0.99 to	
			\$1,461	1,480	\$1.43	
The Ascent (2022)	261	... Apartments ...				98% occupancy
12301 Cedar Road	Studio/1ba		\$1,310 to	462 to	\$2.44 to	Rooftop pool and
Flaherty & Collins	1br/1ba		\$1,430	586	\$2.84	lounge, fitness
74 Walk score			\$1,944 to	641 to	\$2.75 to	center, courtyard
			\$2,360	858	\$3.03	with grill and kitchen,
	2br/2ba		\$2,385 to	1,103 to	\$2.16 to	co-working space,
			\$3,110	1,388	\$2.24	pet spa and bark park.
	3br/2ba		\$4,945	1,565	\$3.16	
	3br/3ba		\$5,709	2,476	\$2.31	

Summary Of Selected Multi-Family Rental Properties

City of Cleveland Heights Market Area, Cuyahoga County, Ohio

November, 2024

<u>Property (Date Opened)</u> <u>Address</u>	<u>Number</u> <u>of Units</u>	<u>Unit</u> <u>Type</u>	<u>Reported</u> <u>Base Rent</u>	<u>Reported</u> <u>Unit Size</u>	<u>Rent per</u> <u>Sq. Ft.</u>	<u>Additional Information</u>
. University Circle						
Uptown (2014)	157	... Apartments ...				96% occupancy
11471 Euclid Avenue	Studio/1ba		\$1,300 to \$1,460	410 to 580	\$2.52 to \$3.17	Fitness center,
MRN	1br/1ba		\$1,500 to \$1,750	560 to 1,000	\$1.75 to \$2.68	laundry facilities,
85 Walk score	2br/2ba		\$2,595 to \$2,700	1,240 to 1,330	\$2.03 to \$2.09	EV charging, key fob entry, picnic area.
Centric (2018)	272	... Apartments ...				97% occupancy
1999 Centric Drive	Studio/1ba		\$1,362 to \$1,663	468 to 648	\$2.91 to \$3.55	Athletic club,
NRP Group	1br/1ba		\$1,663 to \$1,924	648 to 740	\$2.57 to \$2.60	fitness classes, yoga,
83 Walk score	2br/2ba		\$1,752 to \$2,547	1,064 to 1,133	\$1.65 to \$2.25	club room, lounge, courtyard, sky deck, ElectroBikes, pet spa.
Innova (2015)	247	... Apartments ...				99% occupancy
10001 Chester Avenue	Studio/1ba		\$1,575 to \$1,700	520 to 802	\$3.03 to \$3.27	Concierge, sky deck,
Town Management	1br/1ba		\$1,825 to \$2,700	802 to 1,120	\$2.28 to \$3.37	dog washing station,
78 Walk score	2br/2ba		\$2,650 to \$2,725	1,120 to 1,361	\$2.37 to \$2.43	fitness center, security, LEED Silver, reading nook, laundry facilities, resident lounge.
Hazel 8 (2013)	59	... Apartments ...				95% occupancy
1618 Hazel Drive	1br/1ba		\$1,600 to \$1,825	564 to 653	\$2.79 to \$2.84	Concierge, courtyard, grill, clubhouse,
WXZ Development, Inc.	... Townhouses ...					key fob entry, conference rooms, dry cleaning
75 Walk score	1br/1ba		\$1,825 to \$2,750	720 to 1,318	\$2.53 to \$2.02	to service, package service.
	2br/2ba			1,361	\$2.09	

Summary Of Selected Multi-Family Rental Properties

City of Cleveland Heights Market Area, Cuyahoga County, Ohio

November, 2024

<u>Property (Date Opened)</u> <u>Address</u>	<u>Number</u> <u>of Units</u>	<u>Unit</u> <u>Type</u>	<u>Reported</u> <u>Base Rent</u>	<u>Reported</u> <u>Unit Size</u>	<u>Rent per</u> <u>Sq. Ft.</u>	<u>Additional Information</u>
. University Circle (continued)						
One University Circle (2018) 10730 Euclid Avenue Village Green 74 Walk score	276	... Apartments ... Studio/1ba 1br/1ba 2br/2ba 2br/3ba 3br/2ba 3br/3ba 3br/3ba 3br/3ba 3br/3.5ba 3br/3.5ba	\$2,070 to \$2,405 \$1,850 to \$2,855 \$3,215 to \$4,330 \$4,675 \$5,450 \$5,500 to \$8,185 \$6,100 \$6,645 \$7,025 \$9,510	512 to 615 to 1,041 to 1,154 to 1,411 1,707 1,963 1,649 to 2,348 1,694 1,768 1,906 2,646	\$4.04 to \$4.46 \$2.74 to \$3.01 \$2.79 to \$3.07 \$2.74 \$2.78 \$3.34 to \$3.49 \$3.60 \$3.76 \$3.69 \$3.59	96% occupancy Sky lounge, pool, fitness center, business lab, conference rooms, package room, concierge, pet spa, dog park.
. Little Italy.						
The Monroe (2023) 1862 E 123rd Street 80 Walk score	80	... Apartments ... 1br/1ba 2br/1ba 2br/2ba	\$1,325 to \$2,604 \$2,099 to \$2,370 \$2,555 to \$3,630	592 to 999 1,010 1,115 to 1,609	\$2.24 to \$2.61 \$2.08 to \$2.35 \$2.26 to \$2.29	Fitness center, community room, conference room, outdoor lounge, splash pad, pet spa, dog park.
La Collina Little Italy (2018) 12 312 Mayfield Road MPD Management 81 Walk score	32	... Apartments ... 1br/1ba 2br/2ba 3br/2.5ba	n/a \$2,750 to \$3,050 \$3,575 to \$3,900	1,045 to 1,228 1,195 to 1,271 1,631 to 1,708	n/a \$2.30 to \$2.40 \$2.19 to \$2.28	84% occupancy Controlled access, grilling area, bike storage, dry cleaning storage, pet friendly.

Summary Of Selected Multi-Family Rental Properties

City of Cleveland Heights Market Area, Cuyahoga County, Ohio

November, 2024

<u>Property (Date Opened)</u> <u>Address</u>	<u>Number</u> <u>of Units</u>	<u>Unit</u> <u>Type</u>	<u>Reported</u> <u>Base Rent</u>	<u>Reported</u> <u>Unit Size</u>	<u>Rent per</u> <u>Sq. Ft.</u>	<u>Additional Information</u>
. Downtown Cleveland.						
The Garfield (1895; 2017) 1965 East 6th Street Millennia Luxury Collection 97 Walk score	123	... Apartments ... 1br/1ba 2br/1ba 2br/2ba ... Penthouse Apartments ... 1br/2ba	\$1,220 to \$1,610 \$1,700 to \$1,750 \$2,005 to \$2,045 \$1,500	551 to 760 1,010 1,040 to 1,044 812	\$2.12 to \$2.21 \$1.68 to \$1.73 \$1.93 to \$1.96 \$1.85	94% occupancy Controlled access, historic building, coffee & draft beer bar, fitness studio, concierge.
Iconic Living at The 9 (2014) 2017 East 9th Street GEIS Property Management 97 Walk score	194	... Apartments ... 1br/1ba 2br/2ba 2br/2.5ba 2br/3ba	\$1,325 to \$2,375 \$1,775 to \$4,400 \$2,675 to \$6,375 \$5,700	559 to 1,010 929 to 1,993 1,225 to 3,004 2,775	\$2.35 to \$2.37 \$1.91 to \$2.21 \$2.12 to \$2.18 \$2.05	n/a Roof terrace, fitness center, laundry service, package service, maid service, lounge, media center/movie theater, dog park.
The Bingham (1915; 2004) 1278 West 9th Street Town Management 86 Walk score	338	... Loft Apartments ... 1br/1ba 1br/1ba/den 2br/2ba	\$1,350 to \$1,403 \$1,538 \$1,638 to \$1,733	613 to 630 1,265 1,077 to 1,157	\$2.20 to \$2.23 \$1.22 \$1.50 to \$1.52	97% occupancy Fitness center, clubhouse, sundeck, party room, business center, game room, concierge, pet park.
The Archer (1909; 2016) 1220 West 9th Street Town Management 88 Walk score	250	... Apartments ... 1br/1ba 2br/1ba 2br/2ba	\$1,492 to \$1,792 \$1,729 to \$1,944 \$2,069 to \$2,419	776 to 1,000 1,081 to 1,178 1,339 to 2,072	\$1.79 to \$1.92 \$1.60 to \$1.65 \$1.17 to \$1.55	96% occupancy Fitness center, rooftop deck, business centers, e-lounge, courtyard, theater room, dog spa, dog run.
Worthington Yards (2018) 725 Johnson Court Dalad Group 90 Walk score	98	... Apartments ... 1br/1ba 2br/2ba 3br/3ba	\$1,635 to \$1,950 \$2,350 to \$2,650 \$3,000	803 to 1,074 1,139 to 1,215 2,003	\$1.82 to \$2.04 \$2.06 to \$2.18 \$1.50	84% occupancy Grilling, fire pits, green space, dog park, pet washing station, rooftop deck, lounge, fitness center, art gallery.

Summary Of Selected Multi-Family Rental Properties

City of Cleveland Heights Market Area, Cuyahoga County, Ohio

November, 2024

<u>Property (Date Opened)</u> <u>Address</u>	<u>Number</u> <u>of Units</u>	<u>Unit</u> <u>Type</u>	<u>Reported</u> <u>Base Rent</u>	<u>Reported</u> <u>Unit Size</u>	<u>Rent per</u> <u>Sq. Ft.</u>	<u>Additional Information</u>
. Ohio City.						
Edge32 (2017)	60	... Apartments ...				85% occupancy
3219 Detroit Avenue		1br/1ba	\$1,244 to \$1,510	676 to 860	\$1.76 to \$1.84	Fitness center,
RHM Real Estate		2br/2ba	\$1,933 to \$2,177	1,243 to 1,573	\$1.38 to \$1.56	community space,
88 Walk score						bike storage.
Clinton West (2017)	70	... Apartments ...				100% occupancy
3007 Clinton Avenue		Studio/1ba	\$1,300	508	\$2.56	Fitness center,
Clinton West		1br/1ba	\$1,575 to \$1,800	711 to 897	\$2.01 to \$2.22	business center,
89 Walk score		2br/2ba	\$2,400 to \$5,000	1,140 to 1,809	\$2.11 to \$2.76	LEED Certified,
						grilling area,
						controlled access,
						dog washing station.
The Quarter (2018)	194	... Apartments ...				91% occupancy
2550 Detroit Avenue		Studio/1ba	\$1,388 to \$1,550	500 to 630	\$2.46 to \$2.78	Heated pool,
Pine Street Residential		1br/1ba	\$1,636 to \$1,895	604 to 750	\$2.53 to \$2.71	fitness facility,
87 Walk score		2br/2ba	\$2,525 to \$2,702	1,005 to 1,019	\$2.51 to \$2.65	dog park & washing
						station, fire pits, grills,
						bike racks, concierge,
						on-site dry cleaner
						& grocery.
32 West (2015)	62	... Apartments ...				97% occupancy
3107 Detroit Avenue		1br/1ba	\$1,450 to \$1,900	633 to 921	\$2.06 to \$2.29	Bike storage,
88 Walk score		2br/2ba	\$2,000 to \$5,000	1,072 to 1,429	\$1.87 to \$3.50	skylounge,
						fitness center,
						roof top deck.

Summary Of Selected Multi-Family Rental Properties

City of Cleveland Heights Market Area, Cuyahoga County, Ohio

November, 2024

<u>Property (Date Opened)</u> <u>Address</u>	<u>Number</u> <u>of Units</u>	<u>Unit</u> <u>Type</u>	<u>Reported</u> <u>Base Rent</u>	<u>Reported</u> <u>Unit Size</u>	<u>Rent per</u> <u>Sq. Ft.</u>	<u>Additional Information</u>
. Student/Faculty-Oriented Apartments.						
Heights Apartments (1915) 2450 Overlook Road Heights Apt Living 62 Walk score	40	... Apartments ... 1br/1ba 2br/1ba	\$900 \$1,100	525 to 660 800 to 880	\$1.36 to \$1.71 \$1.25 to \$1.38	85% occupancy Fitness center, laundry facilities, controlled access.
Reserve Overlook (2022) 2325 Euclid Heights Blvd Integrity Realty Group 74 Walk score	22	... Student Townhouses ... 4br/4.5ba 5br/5.5ba ... Student Duplex... ... 4br/4.5ba ... Student Apartments... ... 1br/1ba 1br/1ba	\$940 * \$940 * \$965 * \$1,425 \$1,600	1,637 1,843 1,756 677 990	\$2.30 \$2.55 \$2.20 \$2.10 \$1.62	73% occupancy Furnished, laundry facilities. * Rent per person
Victory Villas (2024) 1555 E 118th Street Alpha Appraisal Group 73 Walk score	14	... Student Apartments ... 2br/1ba 4br/2ba	\$1,900 \$3,700	800 1,600	\$2.38 \$2.31	In lease-up. Clubhouse, bicycle storage.
. Income-Restricted Apartments.						
Livingston Park (1945: renovated) 3090 Livingston Road Cleveland 64 Walk score	45	... Apartments ... 1br/1ba 2br/1ba 2br/2ba	\$515 \$895 \$1,100	472 672 1,005	\$1.09 \$1.33 \$1.09	100% occupancy Playground.
Sankofa Village (2017) 2390 East 30th Street Cleveland Pennrose 64 Walk score	185	... Apartments ... 1br/1.5ba 2br/1.5ba 3br/1.5ba	\$829 \$1,125 \$1,200	716 1,043 1,280	\$1.16 \$1.08 \$0.94	100% occupancy Fitness center, playground, multi-use room.
Woodhill Centre East (2024) 11309 Woodland Avenue East Cleveland The Community Builders 66 Walk score	77	... Apartments ... 1br/1ba ... Townhouses ... 1br/1ba 2br/1ba	\$935 \$935 \$1,183	685 675 1,175	\$1.36 \$1.39 \$1.01	In lease-up. Fitness center, clubhouse.

Summary Of Selected Multi-Family Rental Properties

City of Cleveland Heights Market Area, Cuyahoga County, Ohio

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. Income-Restricted Apartments {continued}.						
Forest Hill Terrace (1971) 14030 Terrace Road East Cleveland 40 Walk score	420	... Seniors Apartments ...				98% occupancy 3 libraries, fitness center; community room; TV lounges.
		1br/1ba	\$1,031 to	493	\$2.09 to	
			\$1,073		\$2.18	
		2br/1ba	\$1,223	661	\$1.85	
Owls Nest (1974) 2020 Taylor Road East Cleveland Fairstead 44 Walk score	260	... Seniors Apartments ...				97% occupancy Clubhouse.
		1br/1ba	\$1,070	572	\$1.87	
		2br/1ba	\$1,180	858	\$1.38	
Commodore Place (1924: 2024) 1990 Ford Drive University Circle The Community Builders 87 Walk score	198	... Apartments ...				100% occupancy Clubhouse, fitness center, business center.
		Studio/1ba	\$1,215	450	\$2.70	
		1br/1ba	\$1,287	635	\$2.03	
		2br/1ba	\$1,525	1,037	\$1.47	

**Summary Of For-Sale Multi-Family And Single-Family Attached
New Construction And Resale Listings**
Cleveland Heights Market Area, Cuyahoga County, Ohio
November, 2024

<u>Development (Date Opened)</u> <u>Address</u>	<u>Unit</u> <u>Type</u>	<u>Base Price</u> <u>Range</u>	<u>Unit Size</u> <u>Range</u>	<u>Base</u> <u>Price Per</u> <u>Sq. Ft.</u>	<u>Walk</u> <u>Score</u>
. . . New/Under Construction . . .					
. City of University Heights					
South Taylor Place (2024)	... Townhouses ...				64
Wynn Rd	3br/3.5ba	\$479,900	2,325	\$206	
	3br/3.5ba	\$499,901	2,737	\$183	
	3br/3.5ba	\$509,902	2,788	\$183	
. City of Cleveland.					
. Buckeye-Shaker					
Southington Manor (2023)	... Townhouses ...				54
3140 E 135th St	2br/2.5ba	\$312,900	2,205	\$142	
3138 E 135th St	3br/2.5ba	\$319,900	1,964	\$163	
3136 E 135th St	3br/2.5ba	\$325,900	2,205	\$148	
3142 E 135th St	3br/2.5ba	\$325,900	2,205	\$148	
North Park Place (2023)	... Townhouses ...				46
11218 N Park Pl	Unit 32	3br/3.5ba	\$569,900	1,961	\$291
11216 N Park Pl	Unit 33	3br/3.5ba	\$569,900	1,940	\$294
11206 N Park Pl	Unit 4	2br/3.5ba	\$574,900	1,854	\$310
11214 N Park Pl	Unit 34	2br/2.5ba	\$579,900	1,902	\$305
11229 N Park Pl	Unit 21	3br/2.5ba	\$749,900	2,500	\$300
. University Circle					
Ashbury Pointe (2023)	... Townhouses ...				66
12207 Ashbury Ave	2br/2.5ba	\$429,900	1,840	\$234	
12205 Ashbury Ave	3br/3.5ba	\$475,000	2,318	\$205	
12203 Ashbury Ave	3br/2.5ba	\$500,000	2,420	\$207	
. Little Italy					
Woodhill Townhomes (2024)	... Townhouses ...				80
1874 E 123rd St	3br/3.5ba	\$719,900	2,164	\$333	
1870 E 123rd St	3br/3.5ba	\$729,900	2,192	\$333	
Via 216 (2024)	... Townhouses ...				77
1979 E 126th St	2br/2.5ba	\$1,060,000	2,707	\$392	
1977 E 126th St	3br/2.5ba	\$1,185,000	3,146	\$377	

Summary Of For-Sale Multi-Family And Single-Family Attached New Construction And Resale Listings

Cleveland Heights Market Area, Cuyahoga County, Ohio

November, 2024

<i>Development (Date Opened)</i>		<i>Unit</i>	<i>Base Price</i>	<i>Unit Size</i>	<i>Base Price Per</i>	<i>Walk</i>
<i>Address</i>		<i>Type</i>	<i>Range</i>	<i>Range</i>	<i>Sq. Ft.</i>	<i>Score</i>
. Tremont						
Thurman Avenue Townhouses (2023)	... Townhouses ...					82
2496 Thurman Ave		2br/1.5ba	\$405,000	1,072	\$378	
2494 Thurman Ave		3br/2.5ba	\$615,000	1,830	\$336	
The Abbey Residences (2025)	... Duplexes ...					78
1915 Abbey Ave		2br/2.5ba	\$650,000	1,760	\$369	
1911 Abbey Ave		3br/2.5ba	\$798,000	2,302	\$347	
1913 Abbey Ave		3br/2.5ba	\$798,000	2,307	\$346	
Burik Luxury Townhomes (2025)	... Townhouses ...					81
2147 Columbus Rd		3br/3.5ba	\$699,000	2,224	\$314	
2155 Columbus Rd		3br/3.5ba	\$735,000	2,038	\$361	
2145 Columbus Rd		3br/3.5ba	\$740,000	1,993	\$371	
2159 Columbus Rd		3br/3.5ba	\$750,000	2,000	\$375	
. Detroit-Shoreway						
Lawn Avenue Duplex (2024)	... Duplex ...					72
5908 Lawn Ave		3br/2.5ba	\$489,000	1,630	\$300	
Lorain Avenue Townhouses (2023)	... Townhouses ...					79
4618 Lorain Ave		2br/2.5ba	\$575,000	2,115	\$272	
The Equinox CLE (2025)	... Townhouses ...					80
1428 W 48th St	Unit A	2br/2.5ba	\$504,900	1,573	\$321	
	Unit B	2br/2.5ba	\$519,900	1,656	\$314	
	Unit C	3br/2.5ba	\$519,900	1,656	\$314	
1424 W 48th St	Unit B	3br/2.5ba	\$639,900	2,044	\$313	
The Vantage (2024)	... Townhouses ...					80
5221 Herman Ave	Unit 5	3br/3.5ba	\$699,800	2,173	\$322	
5226 Herman Ave	Unit 2	3br/3.5ba	\$749,900	2,127	\$353	
5213 Herman Ave	Unit 1	3br/3.5ba	\$749,900	2,127	\$353	
. Ohio City						
Bailey Bridge (2023)	... Townhouses ...					80
3615 Bailey Bridge Rd	Unit 55	3br/3.5ba	\$469,900	1,758	\$267	
3609 Bailey Bridge Rd	Unit 52	3br/3.5ba	\$499,900	1,716	\$291	
3611 Bailey Bridge Rd	Unit 53	3br/3.5ba	\$499,900	1,716	\$291	
Tremon/Clark Fulton (2023)	... Townhouses ...					70
3034 Barber Ave		3br/3.5ba	\$575,000	2,320	\$248	

SOURCE: MLS Now;

Zimmerman/Volk Associates, Inc.

**Summary Of For-Sale Multi-Family And Single-Family Attached
New Construction And Resale Listings**
Cleveland Heights Market Area, Cuyahoga County, Ohio
November, 2024

<u>Development (Date Opened)</u> <u>Address</u>	<u>Unit</u> <u>Type</u>	<u>Base Price</u> <u>Range</u>	<u>Unit Size</u> <u>Range</u>	<u>Base</u> <u>Price Per</u> <u>Sq. Ft.</u>	<u>Walk</u> <u>Score</u>
. . . Resale Listings . . .					
. Downtown					
The Residences at the Guardian (2022)	... Condominiums ...				97
629 Euclid Ave	Unit 1505	1br/1ba	\$239,900	690	\$348
	Unit 1502	1br/1ba	\$289,000	804	\$359
	Unit 1501	1br/1ba	\$319,000	888	\$359
	Unit 1504	1br/2ba	\$389,900	1,226	\$318
	Unit 1503	2br/2ba	\$399,900	1,164	\$344
	Unit 1510	2br/2ba	\$434,900	1,300	\$335
	Unit 1506	2br/2ba	\$474,900	1,406	\$338
	Unit 1509	2br/2ba	\$529,900	1,574	\$337
	Unit 1508	2br/2ba	\$534,900	1,533	\$349
	Unit 1507	3br/2ba	\$579,900	1,697	\$342
Avenue District (2022)	... Townhouses ...				95
1403 Superior Ave E	Unit 16	3br/3.5ba	\$798,000	2,866	\$278
. Fairview Park					
Riversouth Phase 2 (2016)	... Townhouses ...				26
18875 Riversouth Trce	Unit 12	1br/1.5ba	\$320,000	1,438	\$223
Riversouth Phase 1 (2015)					
18875 Riversouth Trce	Unit 35	2br/2.5ba	\$619,500	2,082	\$298
. University Circle					
University Place Townhomes (2014)	... Townhouses ...				77
1565 E 118th St	Unit C	2br/2.5ba	\$344,900	1,304	\$264
. Little Italy					
Quattro (2018)	... Townhouses ...				83
2044 Random Rd	Unit 101	3br/3ba	\$669,000	2,133	\$314
. Detroit-Shoreway					
Waverly Station Sub Phase 3 (2014)	... Townhouses ...				80
5715 Bridge Ave		2br/2.5ba	\$439,000	1,825	\$241
Battery Park (2006)	... Townhouses ...				
7314 Catlin Ct (2017)	Unit 7314	3br/2.5ba	\$590,000	1,885	\$313
1226 W 74th St (2015)	Unit B	3br/2.5ba	\$635,000	2,054	\$309
7539 Father Frascati Dr (2016)		3br/3.5ba	\$699,000	2,192	\$319

SOURCE: MLS Now;
Zimmerman/Volk Associates, Inc.

**Summary Of For-Sale Multi-Family And Single-Family Attached
New Construction And Resale Listings**
Cleveland Heights Market Area, Cuyahoga County, Ohio
November, 2024

<u>Development (Date Opened)</u> <u>Address</u>	<u>Unit</u> <u>Type</u>	<u>Base Price</u> <u>Range</u>	<u>Unit Size</u> <u>Range</u>	<u>Base</u> <u>Price Per</u> <u>Sq. Ft.</u>	<u>Walk</u> <u>Score</u>
. Detroit-Shoreway (continued)					
Cyan Park (2019) 1316 W 58th St	... Townhouses ... 3br/2.5ba	\$675,000	2,108	\$320	82
95 Lake Sub (2017) 9521 Lake Ave	Unit 6 ... Townhouses ... 2br/2.5ba	\$689,000	2,116	\$326	43
. Ohio City					
3705 Clinton Avenue Penthouse (2021) 3705 Clinton Ave	Unit 5 ... Condominium ... 2br/2.5ba	\$614,900	2,141	\$287	83

**Target Groups For New Multi-Family For-Rent
The Severance Town Center**

City of Cleveland Heights, Cuyahoga County, Ohio

. Number of Households

Empty Nesters & Retirees**	<i>30% to 60% AMI†</i>	<i>60% to 80% AMI†</i>	<i>80% to 100% AMI†</i>	<i>Above 100% AMI†</i>	<i>Total</i>	<i>Percent of Total</i>
Affluent Empty Nesters	0	0	0	1	1	0.1%
Small-Town Patriarchs	0	0	0	4	4	0.6%
The Social Register	0	0	0	6	6	0.9%
Pillars of the Community	0	0	0	2	2	0.3%
Suburban Establishment	1	0	0	3	4	0.6%
Urban Establishment	5	4	4	26	39	5.8%
Second City Establishment	1	1	1	2	5	0.7%
Mainstream Empty Nesters	3	2	2	6	13	1.9%
Middle-American Retirees	4	3	3	10	20	3.0%
Multi-Ethnic Empty Nesters	7	5	5	17	34	5.0%
Cosmopolitan Couples	27	16	15	60	118	17.5%
Blue-Collar Retirees	5	3	3	6	17	2.5%
Middle-Class Move-Downs	1	1	0	1	3	0.4%
Subtotal:	54	35	33	144	266	39.5%
Traditional & Non-Traditional Families††						
e-Type Families	1	0	0	4	5	0.7%
Unibox Transferees	0	0	0	1	1	0.1%
Multi-Ethnic Families	0	0	0	2	2	0.3%
Uptown Families	4	3	2	6	15	2.2%
Multi-Cultural Families	4	2	2	4	12	1.8%
Subtotal:	9	5	4	17	35	5.2%

† For fiscal year 2024, Cleveland-Elyria, OH MSA Median Family Income for a family of four is \$97,200.

** Predominantly one- and two-person households.

†† Predominantly three- to five-person households.

SOURCE: Claritas, Inc.;

Zimmerman/Volk Associates, Inc.

Target Groups For New Multi-Family For-Rent
The Severance Town Center

City of Cleveland Heights, Cuyahoga County, Ohio

. *Number of Households*

Younger Singles & Couples**	<i>60% to 80% AMI†</i>	<i>60% to 80% AMI†</i>	<i>80% to 100% AMI†</i>	<i>Above 100% AMI†</i>	<i>Total</i>	<i>Percent of Total</i>
New Power Couples	3	2	2	15	22	3.3%
The VIPs	4	3	3	18	28	4.2%
Fast-Track Professionals	4	3	3	15	25	3.7%
New Bohemians	43	30	31	174	278	41.2%
Cosmopolitan Elite	3	2	2	13	20	3.0%
Subtotal:	57	40	41	235	373	55.3%
Total Households:	120	80	78	396	674	100.0%
Percent of Total:	17.8%	11.9%	11.6%	58.8%	100.0%	

† For fiscal year 2024, Cleveland-Elyria, OH MSA Median Family Income for a family of four is \$97,200.

** Predominantly one- and two-person households.

SOURCE: Claritas, Inc.;

Zimmerman/Volk Associates, Inc.

Target Groups For New Multi-Family For-Sale
The Severance Town Center

City of Cleveland Heights, Cuyahoga County, Ohio

. Number of Households

Empty Nesters & Retirees**	<i>80% to 100% AMI†</i>	<i>Above 100% AMI†</i>	<i>Total</i>	<i>Percent of Total</i>
Small-Town Patriarchs	0	1	1	1.3%
The Social Register	0	4	4	5.1%
Suburban Establishment	0	1	1	1.3%
Urban Establishment	1	3	4	5.1%
Second City Establishment	0	3	3	3.8%
Mainstream Empty Nesters	0	2	2	2.5%
Middle-American Retirees	1	3	4	5.1%
Multi-Ethnic Empty Nesters	1	4	5	6.3%
Cosmopolitan Couples	2	7	9	11.4%
Blue-Collar Retirees	1	1	2	2.5%
Middle-Class Move-Downs	0	1	1	1.3%
Subtotal:	6	30	36	45.5%
Traditional & Non-Traditional Families††				
e-Type Families	0	2	2	2.5%
Uptown Families	0	1	1	1.3%
Multi-Cultural Families	0	1	1	1.3%
Subtotal:	0	4	4	5.1%

† For fiscal year 2024, Cleveland-Elyria, OH MSA Median Family Income for a family of four is \$97,200.

** Predominantly one- and two-person households.

†† Predominantly three- to five-person households.

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

Target Groups For New Multi-Family For-Sale
The Severance Town Center

City of Cleveland Heights, Cuyahoga County, Ohio

. Number of Households

Younger Singles & Couples**	<i>80% to 100% AMI†</i>	<i>Above 100% AMI†</i>	<i>Total</i>	<i>Percent of Total</i>
New Power Couples	1	4	5	6.3%
The VIPs	1	1	2	2.5%
Fast-Track Professionals	0	1	1	1.3%
New Bohemians	4	21	25	31.6%
Cosmopolitan Elite	1	5	6	7.6%
Subtotal:	7	32	39	49.4%
Total Households:	13	66	79	100.0%
Percent of Total:	16.5%	83.5%	100.0%	

† For fiscal year 2024, Cleveland-Elyria, OH MSA Median Family Income for a family of four is \$97,200.

** Predominantly one- and two-person households.

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

Target Groups For New Single-Family Attached For-Sale
The Severance Town Center

City of Cleveland Heights, Cuyahoga County, Ohio

. Number of Households

Empty Nesters & Retirees**	<u>80% to 100% AMI†</u>	<u>Above 100% AMI†</u>	<u>Total</u>	<u>Percent of Total</u>
Affluent Empty Nesters	0	1	1	1.2%
Small-Town Patriarchs	0	3	3	3.6%
The Social Register	0	4	4	4.8%
Pillars of the Community	0	1	1	1.2%
Suburban Establishment	0	3	3	3.6%
Urban Establishment	0	3	3	3.6%
Second City Establishment	1	2	3	3.6%
Mainstream Empty Nesters	1	2	3	3.6%
Middle-American Retirees	1	5	6	7.1%
Multi-Ethnic Empty Nesters	2	9	11	13.1%
Cosmopolitan Couples	1	4	5	6.0%
Blue-Collar Retirees	1	3	4	4.8%
Middle-Class Move-Downs	<u>0</u>	<u>1</u>	<u>1</u>	<u>1.2%</u>
Subtotal:	7	41	48	57.1%
Traditional & Non-Traditional Families††				
e-Type Families	0	3	3	3.6%
Unibox Transferees	0	1	1	1.2%
Multi-Ethnic Families	0	1	1	1.2%
Uptown Families	1	2	3	3.6%
Multi-Cultural Families	<u>1</u>	<u>2</u>	<u>3</u>	<u>3.6%</u>
Subtotal:	2	9	11	13.1%

† For fiscal year 2024, Cleveland-Elyria, OH MSA Median Family Income for a family of four is \$97,200.

** Predominantly one- and two-person households.

†† Predominantly three- to five-person households.

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

Target Groups For New Single-Family Attached For-Sale
The Severance Town Center

City of Cleveland Heights, Cuyahoga County, Ohio

. Number of Households

Younger Singles & Couples**	<i>80% to 100% AMI†</i>	<i>Above 100% AMI†</i>	<i>Total</i>	<i>Percent of Total</i>
New Power Couples	1	5	6	7.1%
The VIPs	0	3	3	3.6%
Fast-Track Professionals	0	1	1	1.2%
New Bohemians	1	8	9	10.7%
Cosmopolitan Elite	1	5	6	7.1%
Subtotal:	3	22	25	29.8%
Total Households:	12	72	84	100.0%
Percent of Total:	14.3%	85.7%	100.0%	

† For fiscal year 2024, Cleveland-Elyria, OH MSA Median Family Income for a family of four is \$97,200.

** Predominantly one- and two-person households.

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

Optimum Market Position Severance Town Center

City of Cleveland Heights, Cuyahoga County, Ohio
December, 2024

<i>Households Share Number</i>	<i>Housing Preference</i>	<i>Unit Configuration</i>	<i>Unit Mix</i>	<i>Base Rent/Price Ranges</i>	<i>Unit Size</i>	<i>Rent/Price Per Sq. Ft.</i>	<i>Annual Units Absorbed</i>
80.5%	Multi-Family For-Rent						135 to 169
<i>. HHs w/ Incomes Between 30% and 60% AMI</i>							
120	Apartments	Studio/1ba	30%	\$525	400	\$1.31	24 to 30
		1br/1ba	30%	\$600	600	\$1.00	
		2br/1ba	35%	\$850	900	\$0.94	
		3br/1.5ba	5%	\$1,000	1,100	\$0.91	
		Weighted averages:		\$685	670	\$1.02	
<i>. HHs w/ Incomes Between 60% and 80% AMI</i>							
80	Apartments	Studio/1ba	35%	\$850	400	\$2.13	16 to 20
		1br/1ba	30%	\$1,100	600	\$1.83	
		2br/1ba	30%	\$1,350	900	\$1.50	
		3br/1.5ba	5%	\$1,425	1,100	\$1.30	
		Weighted averages:		\$1,104	645	\$1.71	
<i>. HHs w/ Incomes Above 80% AMI</i>							
474	Apartments	Studio/1ba	35%	\$1,450 to	400 to	\$3.44 to	95 to 119
				\$1,550	450	\$3.63	
		1br/1ba	25%	\$1,850 to	600 to	\$2.80 to	
				\$2,100	750	\$3.08	
		2br/2ba	20%	\$2,350 to	1,000 to	\$2.29 to	
				\$2,750	1,200	\$2.35	
		2br/2.5ba/office	15%	\$3,750	1,500	\$2.50	
		3br/2.5ba PH	5%	\$5,000	2,000	\$2.50	
		Weighted averages:		\$2,341	863	\$2.71	
	Combined Weighted Averages:			\$1,899	802	\$2.37	
674	potential renter households						

NOTE: Base rents/prices in year 2024 dollars and exclude floor and view premiums, options, and upgrades.
For fiscal year 2024, Cleveland-Elyria, OH MSA Median Family Income for a family of four is \$97,200.

SOURCE: Zimmerman/Volk Associates, Inc.

Optimum Market Position
Severance Town Center
City of Cleveland Heights, Cuyahoga County, Ohio
December, 2024

<i>Households Share Number</i>	<i>Housing Preference</i>	<i>Unit Configuration</i>	<i>Unit Mix</i>	<i>Base Rent/Price Range</i>	<i>Unit Size</i>	<i>Rent/Price Per Sq. Ft.</i>	<i>Annual Units Absorbed</i>
<u>9.4%</u>	Multi-Family For-Sale						<u>16 to 21</u>
. HHs w/ Incomes Between 80% and 100% AMI							
13	Condominiums	1br /1ba	35%	\$225,000	750	\$300	3 to 4
		2br /1ba	35%	\$250,000	900	\$278	
		2br /2ba	30%	\$275,000	1,000	\$275	
		Weighted averages:		\$248,750	878	\$283	
. HHs w/ Incomes Above 100% AMI							
66	Condominiums	1br /1.5ba	30%	\$350,000	900	\$389	13 to 17
		2br /2ba	35%	\$400,000	1,200	\$333	
		2br /2.5ba	30%	\$425,000	1,350	\$315	
		3br /2.5ba PH	5%	\$550,000	1,750	\$314	
		Weighted averages:		\$400,000	1,183	\$338	
		Combined Weighted Averages:		\$324,375	1,030	\$315	
<u>79</u>	Potential condominium buyer households						

NOTE: Base rents/prices in year 2024 dollars and exclude floor and view premiums, options, and upgrades.
 For fiscal year 2024, Cleveland-Elyria, OH MSA Median Family Income for a family of four is \$97,200.

SOURCE: Zimmerman/Volk Associates, Inc.

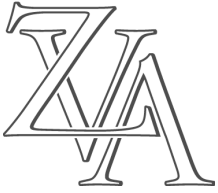
**Optimum Market Position
Severance Town Center**

City of Cleveland Heights, Cuyahoga County, Ohio
December, 2024

<i>Households Share Number</i>	<i>Housing Preference</i>	<i>Unit Configuration</i>	<i>Unit Mix</i>	<i>Base Rent/Price</i>	<i>Unit Size</i>	<i>Rent/Price Per Sq. Ft.</i>	<i>Annual Units Absorbed</i>
<u>10.1%</u>	Single-Family Attached For-Sale						<u>16 to 21</u>
	 HHs w/ Incomes Between 80% and 100% AMI					
12	Townhouses	2br /1.5ba	60%	\$295,000	1,050	\$281	2 to 3
		3br /1.5ba	40%	\$345,000	1,250	\$276	
		Weighted averages:		\$315,000	1,130	\$279	
	 HHs w/ Incomes Above 100% AMI					
72	Townhouses	2br /2.5ba	45%	\$450,000	1,300	\$346	14 to 18
		3br /2.5ba	35%	\$500,000	1,500	\$333	
		3br /3.5ba end	20%	\$650,000	2,000	\$325	
		Weighted averages:		\$507,500	1,510	\$336	
		Combined Weighted Averages:		\$411,250	1,320	\$312	
<u>84</u>	Potential townhouse buyer households						
<u>100.0%</u>							
<u>837</u>	All Households						<u>167 to 211</u> units per year

NOTE: Base rents/prices in year 2024 dollars and exclude floor and view premiums, options, and upgrades.
For fiscal year 2024, Cleveland-Elyria, OH MSA Median Family Income for a family of four is \$97,200.

SOURCE: Zimmerman/Volk Associates, Inc.



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Residential Market Analysis Across the Urban-to-Rural Transect

ASSUMPTIONS AND LIMITATIONS—

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

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

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





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Residential Market Analysis Across the Urban-to-Rural Transect

RIGHTS AND STUDY OWNERSHIP—

Zimmerman/Volk Associates, Inc. retains all rights, title, and interest in the ZVA Residential Target Market Methodology™ and the individual target market descriptions contained within this study. The specific findings of the analysis are the property of the client and can be distributed at the client's discretion.

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