

AN ANALYSIS OF RESIDENTIAL MARKET POTENTIAL



DOWNTOWN FLEMINGTON BOROUGH OF FLEMINGTON

ZIMMERMAN/VOLK ASSOCIATES

More than 600 studies—
downtowns, in-town neighborhoods,
infill sites, new traditional towns—
in 47 states.

More than 100 downtown studies.

Target Market Methodology

Market Potential, Not Demand.

2021: The Residents

	Borough	County
Population:	4,313	123,873
Households:	1,729	46,855
1 & 2-Person Households:	63.4%	57.1%
Married couples w/ children:	18.9%	29.1%
Median Household Income:	\$66,100	\$118,500
Percent under \$25,000:	21.6%	7.6%
Percent over \$100,000:	33.4%	58.2%

2021: Their Housing

	Borough	County
Housing Units:	1,895	49,835
Vacant Units:	8.8%	6.0%
Owner-Occupied:	37.5%	83.9%
Units New Since 2000:	6.0%	12.3%
Single-Family Detached:	30.7%	75.6%
Units in 3+Unit Buildings:	47.7%	11.6%
Median Housing Value:	\$312,900	\$440,450

2021: Their Ethnicity and Education

	Borough	County
White:	71.0%	88.6%
African American:	4.5%	3.2%
Asian:	7.4%	4.3%
Other:	17.1%	3.9%
Hispanic/Latino:	37.4%	7.6%
High School Graduate:	29.0%	21.0%
Bachelor's Degree or Higher:	36.1%	52.6%

2021: Their Work

	Borough	County
White-Collar:	51.3%	72.8%
Blue-Collar:	26.7%	13.5%
Service/Farm:	22.0%	13.7%
Drive Alone to Work:	70.0%	80.0%
Own One Vehicle:	39.0%	23.2%
Own Two+ Vehicles:	47.8%	74.0%
No Vehicle Ownership:	13.2%	2.8%

2021: Their Lifestages

Empty Nesters & Retirees: 42%

Borough

County

47%

Traditional &
Non-Traditional Families: 49%

49%

51%

Younger Singles & Couples: 9%

9%

2%

Where does the potential market live now?

How many are likely to move to Flemington?

Who are they?

What are their housing preferences?

What are their alternatives?

How much is the market likely to pay?

What should the rents and prices be?

How fast will they rent or buy the new units?

How is affordability determined?

What is market-rate?

Middlesex-Somerset-Hunterdon, NJ
HUD Metro area
median family income (AMI)
for a family of four

\$123,200

HUD AMI Breakdown

Household	60%	80%	100%
One-person	\$51,800	\$57,250	\$86,300
Two-person	\$59,200	\$65,400	\$98,600
Three-person	\$66,600	\$73,600	\$110,900
Four-person	\$73,900	\$81,750	\$123,200
Five-person	\$79,900	\$88,300	\$133,100

Below 30 percent AMI—

Public housing/older existing units

30 to 60 percent AMI—

New affordable rentals/deep subsidy ownership

60 to 80 percent AMI—

New workforce rentals/subsidized ownership

80 to 100 percent AMI—

Lower-end market-rate rentals/ownership

Above 100 percent AMI—

Market-rate housing

A map of the Flemington, New Jersey area, showing various towns and roads. The map is overlaid with text in a white, serif font. The text is arranged in a vertical list, starting with a large question at the top, followed by four lines of data. The data lines are: 'Borough of Flemington: 24%', 'Balance of Hunterdon County: 30%', 'Regional Draw Area: 16%', and 'Balance of US: 30%'. The map shows towns like Stewartsville, Asbury, Glen Gardner, Tewksbury, Bethlehem Township, High Bridge, Clinton, Lebanon, Allerton, Dreahook, Whitehouse, Branchburg, Bridgewater Township, Somerville, Bradley Gardens, Readington Village, Rowland Mills, Flemington, Voorhees Corner, Neshanic, Kingwood, Sand Hook, Locktown, Tinicum, Point Pleasant, Boss Road, East Amwell Township, Zion, Harlingen, Montgomery, and Pleasant. Roads shown include I-78, I-287, I-202, I-206, and various state routes like 31, 22, 20, 12, 32, 29, and 1. The text is centered horizontally and has a slight shadow effect.

Where does the potential market live now?

Borough of Flemington: 24%

Balance of Hunterdon County: 30%

Regional Draw Area: 16%

Balance of US: 30%

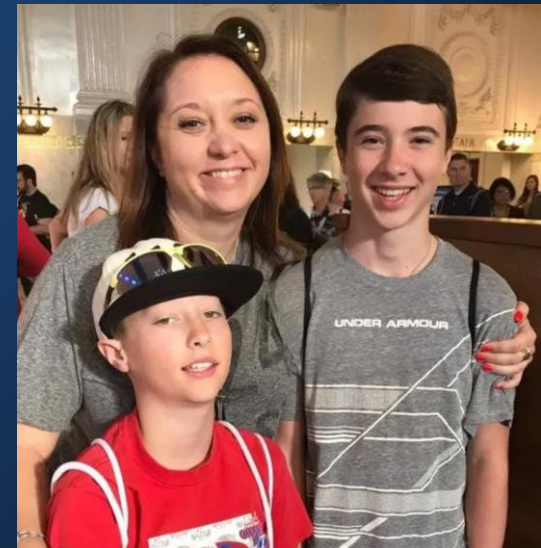
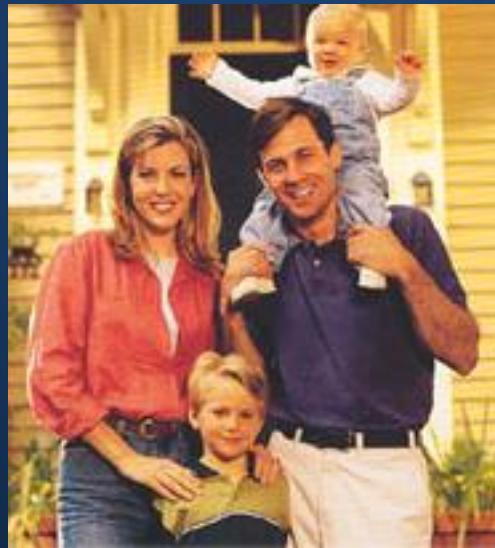
How many are
likely
to move to
Flemington?

An annual average of
1,270 households
over the next five
years.



Who are they?

Traditional & Non-Traditional Families: 53%





Empty Nesters & Retirees: 25%



Younger Singles & Couples: 22%



What Are Their Housing Preferences?

Rental Apartments:	42%
For-Sale Condominiums:	7%
For-Sale Townhouses:	17%
For-Sale Detached Houses:	34%

What are their alternatives?



The Willows at
Flemington Junction



The Pavilion at Raritan



The Residences at
Raritan Town Square

Flemington Area Apartment Rent Ranges

\$1,062 to \$4,478 per month
625 sf (1br) to 1,590 sf (2br)
(\$1.14 to \$5.48 psf)

What are their alternatives?



The Cobalt



The Davenport



The Edge at Main

Downtown Somerville Apartment Rent Ranges

\$1,600 to \$4,795 per month

559 sf (Studio) to 1,330 sf (2br)

(\$2.10 to \$3.69 psf)

What are their alternatives?



Union Gap Village



Flemington South Estates



Spruce Hills

Condominium Resale Price Ranges

\$139,000 to \$199,900

1,022 sf (1br) to 1,033 sf (2br)

(\$175 to \$196 psf)

What are their alternatives?



Carriage Gate



12 Grant Avenue



Coppermine Village

Townhouse Resale Price Ranges

\$184,900 to \$515,000

1,476 sf (2br/2.5ba) to 2,615 sf (3br/2.5ba)

(\$129 to \$234 psf)

What are their alternatives?



Brown Street



North Main Street



Pennsylvania Avenue

Single-Family Resale Price Ranges

\$247,500 to \$550,000

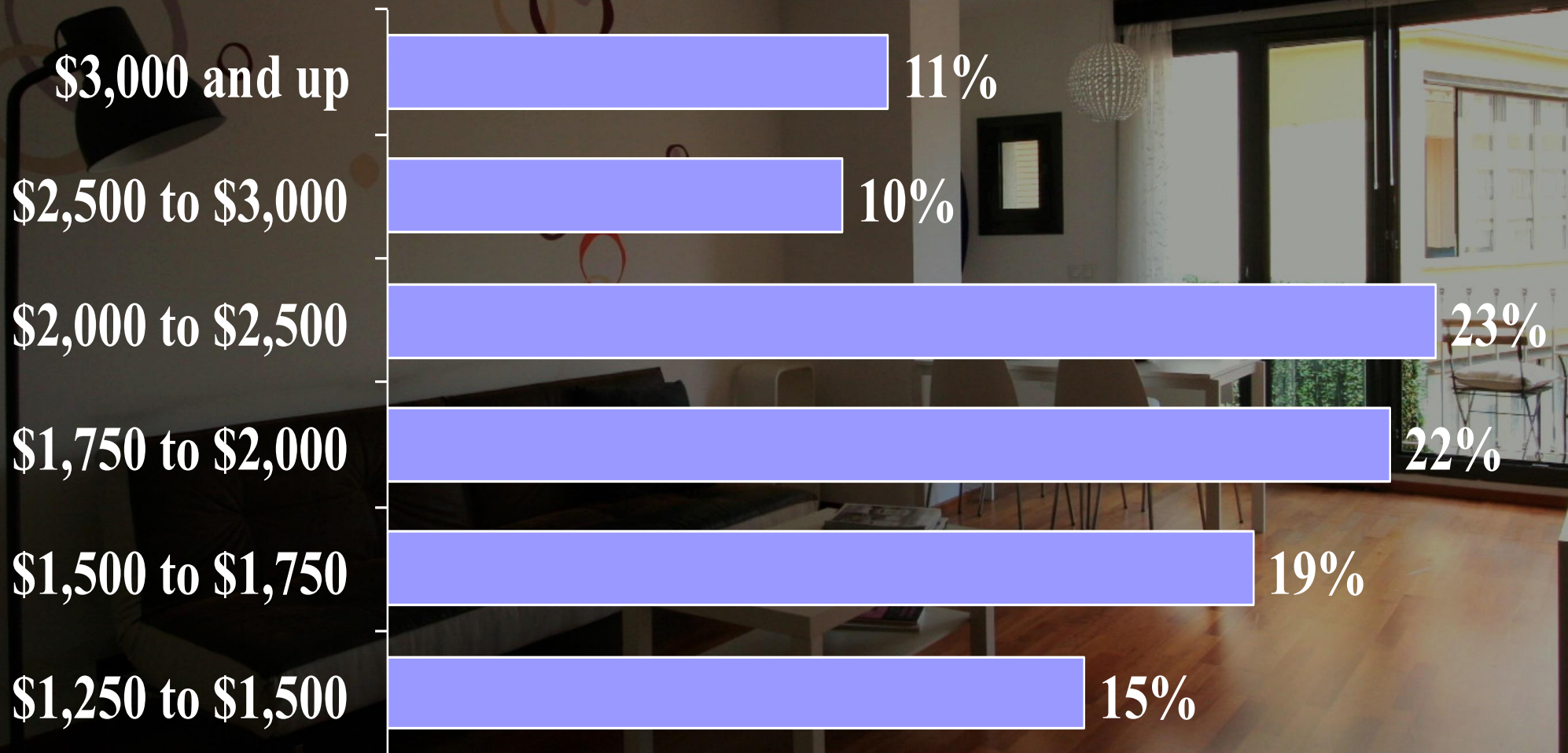
940 sf (2br/1ba) to 2,872 sf (5br/4ba)

(\$171 to \$313 psf)

How much are they likely to pay?

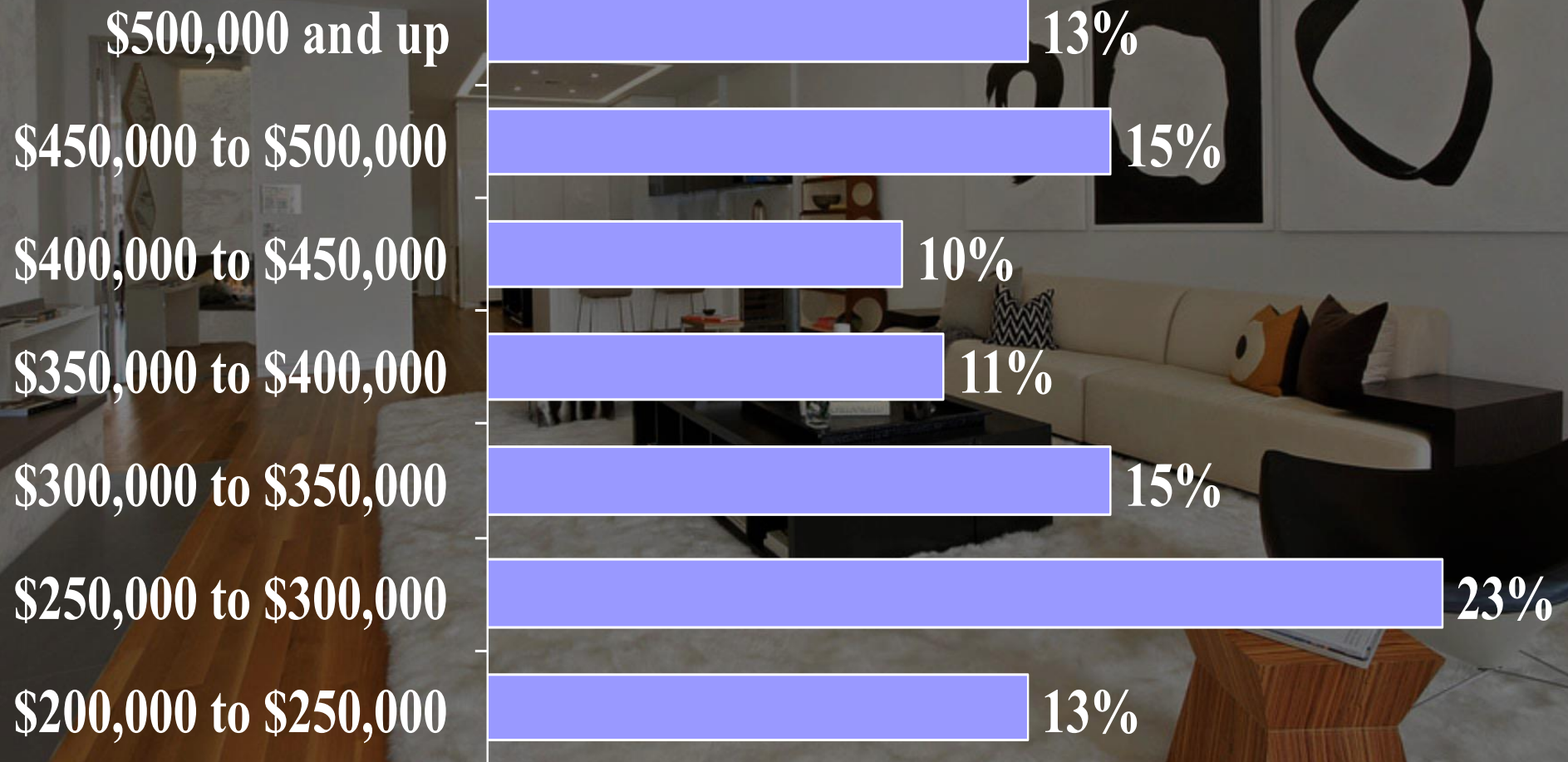
359 Annual Renter Households

Incomes at or above 60% AMI



How much are they likely to pay?

61 Potential Annual Buyer Households
Condominiums

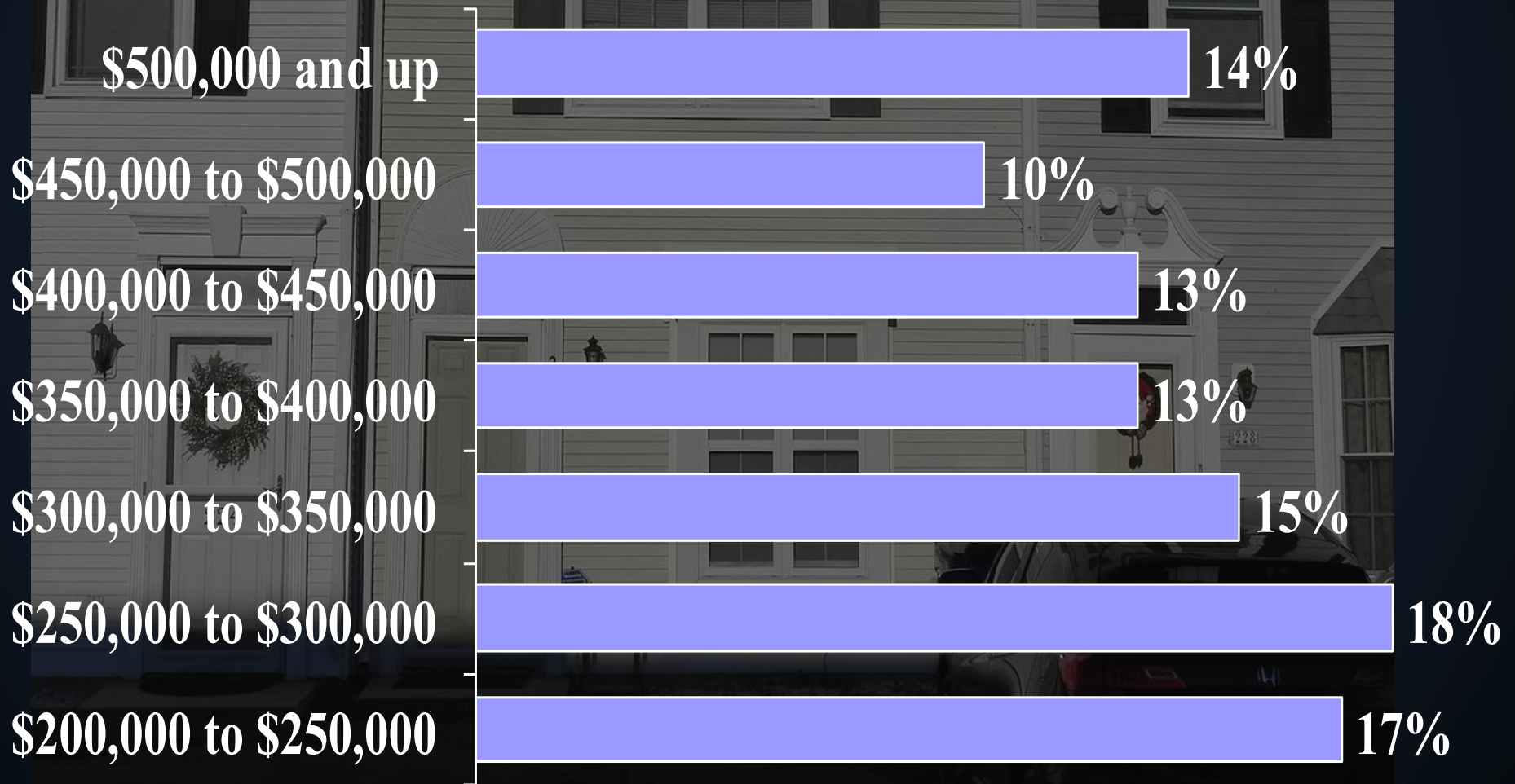


How much are they likely to pay?

116 Annual Buyer Households

Townhouses

Incomes at or above 60% AMI

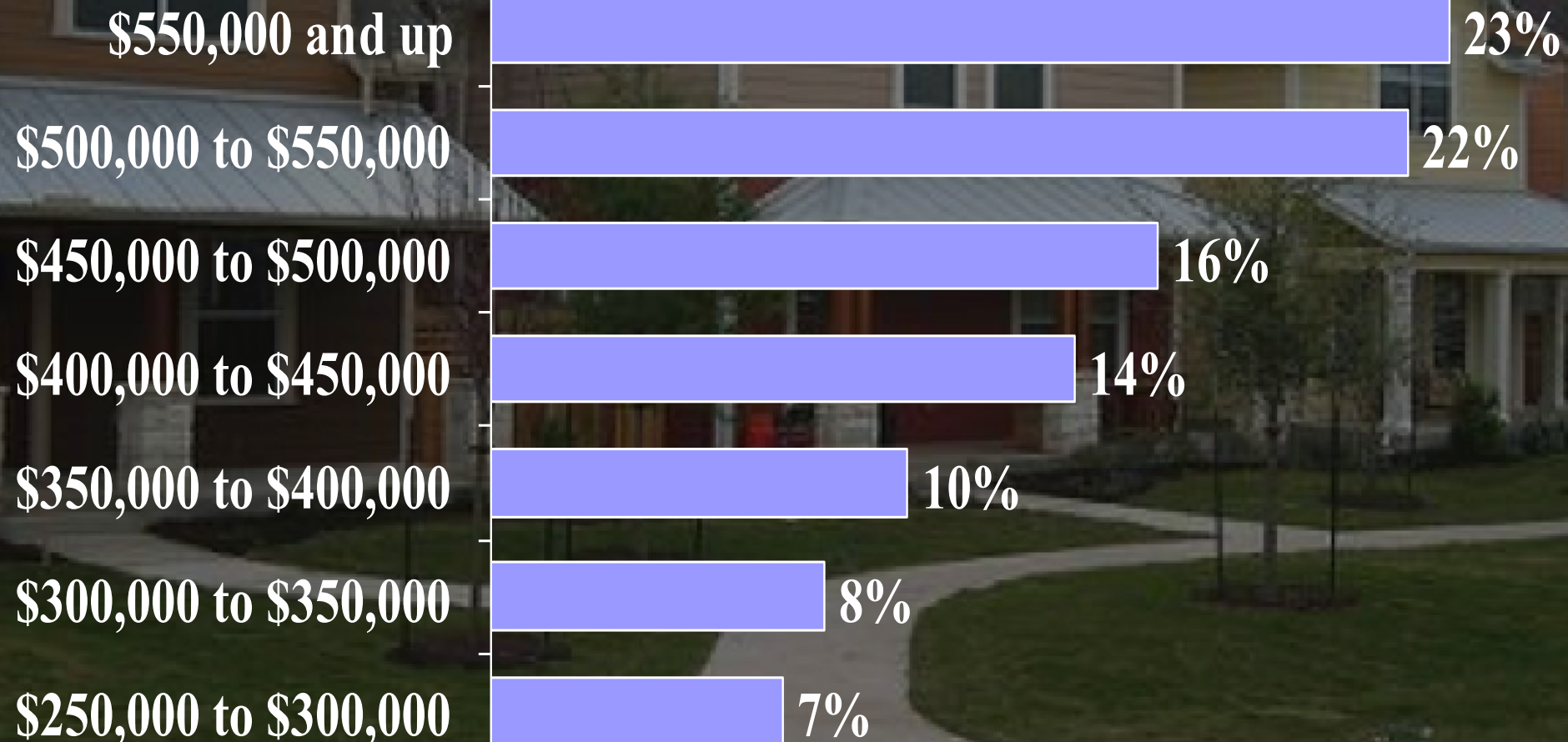


How much are they likely to pay?

326 Annual Buyer Households

Detached Houses

Incomes at or above 60% AMI



A modern apartment interior with a dark sofa, a white coffee table, a dining table with chairs, and large windows overlooking a city. A floor lamp is visible on the left.

What should the rents and prices be?

Downtown Flemington

Incomes at or above 60% AMI

Apartments

Monthly rents from \$1,295 to \$3,100

Units containing between
500 and 1,500 sq. ft.

(\$1.77 to \$2.82 psf)

A modern living room with a light-colored sofa, a dark coffee table, and a fireplace. The room has large windows and contemporary decor.

What should the rents and prices be?

Downtown Flemington

Incomes at or above 60% AMI

Condominiums

Base prices from \$200,000 to \$600,000

Units containing between
750 and 1,850 sq. ft.

(\$259 to \$382 psf)

A photograph of a modern townhouse interior. In the foreground, a wooden dining table with colorful patterned chairs is visible. To the right, a dark wooden staircase with a metal railing leads upwards. In the background, a living area with a large window and a red coffee table can be seen. A large, colorful abstract painting hangs on the left wall.

What should the rents and prices be?

Downtown Flemington

Incomes at or above 60% AMI

Townhouses

Base prices from \$250,000 to \$525,000

Units containing between
1,100 and 1,900 sq. ft.

(\$222 to \$280 psf)

A two-story house with a stone foundation and a dark roof. The house has multiple windows, some with white frames, and a small porch area. The background is a clear sky.

What should the rents and prices be?

Infill Houses

Incomes at or above 60% AMI

Single-Family Houses

Base prices from \$300,000 to \$625,000

Units containing between
1,350 and 2,300 sq. ft.

(\$197 to \$293 psf)

How fast will they rent or buy the new units?

Annual Market Capture

Rental Market:	20 to 25%
Condominium Market:	15 to 20%
Townhouse Market:	10 to 15%
Detached House Market:	5 to 10%

Capture of market potential

Downtown Flemington

Incomes at or above 60% AMI

92 to 120 Units Per Year
Over the Next Five Years

Rental Apartments: 72 to 90 units

For-Sale Condominiums: 9 to 12 units

For-Sale Townhouses: 11 to 18 units

Capture of market potential

Infill Single-Family
Incomes at or above 60% AMI

17 to 32 Units Per Year
Over the Next Five Years

For-Sale Detached Houses: 17 to 32 units

What New Housing Will Achieve

Enhance Downtown.

Revitalize neighborhoods.

Encourage diversity of uses.

Provide diversity of incomes.

Flemington After Five Years

545 to 760 new housing units
in Downtown and neighborhoods.

More vibrant Downtown.

New apartments for all ages.

New family ownership housing.

Questions?