

Analysis of Similar Sales

May 8, 2017

In my capacity as a licensed North Carolina Real Estate Broker-In-Charge, I have collected reports from Triangle MLS related to Southern Village's new and resale home prices. As homes were constructed and sold, commercial areas were established over time. The analysis below will show how home prices soared, for both new and resale construction. From the initial sales price averaging \$278,667 in the first 4 years of development, today the average sales price is \$560,452.

Southern Village: 1160 (+/-) units (230 condos, 250 apartments, 150 townhomes, 530 Single Family Detached) – Published in Southern Village, a New Old Neighborhood, November 12, 2006

Timeline of Development

1993 – Southern Village approved by the Town

1995 – 1st Home occupied

1995 – 1st Café opens

1996 – Chapel Hill Daycare opens

1998 – The Swim and Racquet Club Open

1999 – 1st Commercial building on Market Street opens, Christ United Methodist Church opens, Mary Scroggs Elementary School opens

2000 – Movie theater opens

2002 – Weaver Street Market opens

2003 – Last new home sale

2005 – Final Market Street building completed

Sales Data for New Home Sales, New Construction, Single Family Detached product

Last New Home Sale occurred in 2003.

1995-1999: 224 Closed Homes

Average LP (List Price): \$275,255

Average SP (Sales Price): \$278,667

\$110.19/SF

2000-2003: 215 Closed Homes

Average LP: \$403,925

Average SP: \$415,857

\$135.15/SF

Sales Data for Resales, Single Family Detached product

1995-1999: 30 Closed Homes

Average LP: \$281,353
Average SP: \$276,010
\$110.22/SF

2000-2004: 198 Closed Homes

Average LP: \$396,900
Average SP: \$390,636
\$139.71/SF

2005-2009: 161 Closed Homes

Average LP: \$563,790
Average SP: \$552,561
\$190.10/SF

2010-2014: 164 Closed Homes

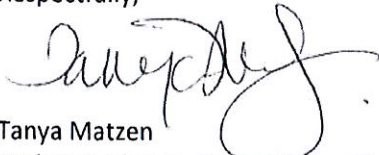
Average LP: \$576,262
Average SP: \$558,688
\$186/SF

2015-April 2017: 88 Closed Homes YTD

Average LP: \$569,702
Average SP: \$560,452
\$194/SF

In analyzing this data, single family home prices in the adjoining districts increased following the introduction of commercial development. Using Southern Village as a case study for similar uses as proposed by Briar Chapel, this type of commercial development only enhances (and maintains) property prices over time. Residents thrive and flourish in a community that meets their retail, civic and daily needs, and this type of real estate continues to stay in high demand.

Respectfully,



Tanya Matzen
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