

An aerial photograph of the Town of Converse, South Carolina. The image shows a mix of residential neighborhoods with houses and trees, a large racetrack on the right side, and various green fields and roads. The text is overlaid in white on a semi-transparent dark background.

Residential Market Potential

The Town of Converse

ZIMMERMAN/VOLK ASSOCIATES

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

More than 95 downtown studies.

Target Market Methodology

Market potential,
Not market demand.

Where does the potential market live now?

How many are likely to move to Converse?

Who are they?

What are their housing preferences?

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?

Converse Overview 2021

Population: 1,190

Households: 450

1 & 2-Person Households: 59%

Median Household Income: \$61,700

Housing Units: 510

Owner-Occupied: 79%

Single-Family Detached: 83%

Median Housing Value: \$113,600



Converse Households by Lifestage

Traditional &
Non-Traditional Families: 81%

Empty Nesters & Retirees: 17%

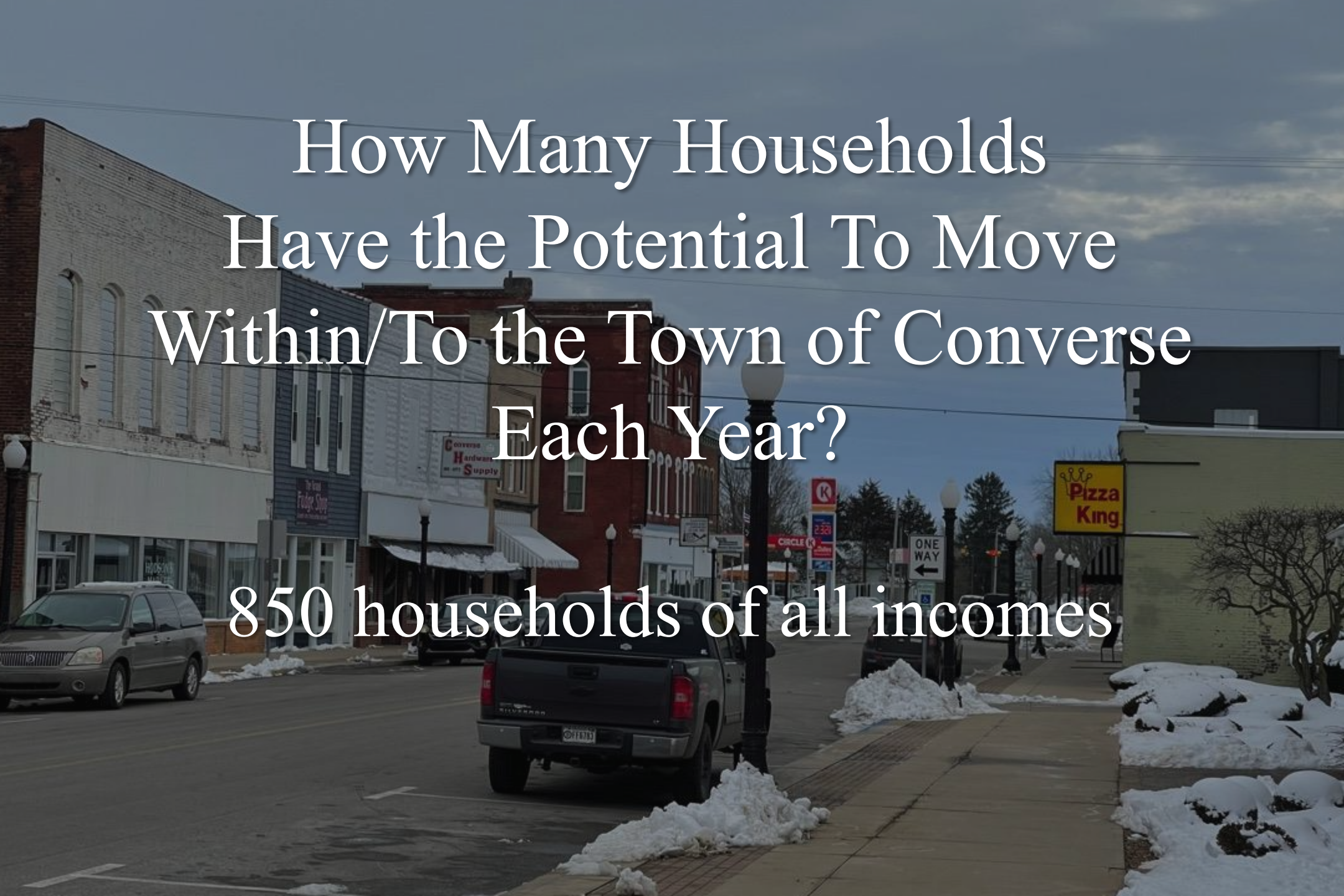
Younger Singles & Couples: 2%

Where Does the Potential Market Live Now?

Grant and Miami Counties: 64%

Howard, Wabash, Cass, Marion, and Madison Counties: 11%

Balance of US: 25%

A street scene in Converse, South Carolina, featuring a mix of brick and wooden buildings. A dark pickup truck is parked on the street, and a silver SUV is visible on the left. Snow is piled up along the sidewalks. In the background, there are signs for 'Converse Hardware Supply', 'Pizza King', and a 'ONE WAY' sign. The sky is overcast.

How Many Households Have the Potential To Move Within/To the Town of Converse Each Year?

850 households of all incomes

Who Are They?

Target Market Households

Traditional & Non-Traditional Families:

58%



Small-Town Families



- 25 to 44
- 3- to 4-person households



Empty Nesters
& Retirees:

29%



Small-Town Seniors



- 55 to 74
- 1-person households



Younger Singles & Couples:

12%



Hometown Sweethearts



- 25 to 44
- Mainly couples

What Are Their Housing Preferences?

Rental Apartments: 36.1%

Condominiums: 2.8%

Townhouses: 9.7%

Detached Houses: 51.4%

The Current Context

General rents and prices
in the market area.



Estates at Eagles Pointe
Peru



Hidden Ponds Apts
Gas City



Hunters Run
Marion

General Rent Ranges

\$417 to \$938 per month

350sf (studio) to 1,448 sf (4br)

(\$0.51 to \$1.32 psf)



Estates at Eagle's Pointe
Peru



Walnut Estates
Kokomo



Westbrook
Kokomo

Asking Price Ranges (Townhouses) Resales

\$49,900 to \$219,900

942 sf (2br) to 2,390 sf (3br)

(\$37 to \$131 psf)



Diamond Estates
Gas City



Preserve at Bridgewater
Kokomo



Crane Pond
Marion

Asking Price Ranges (Detached)

New Construction

\$136,990 to \$309,900

1,323 sf (3br) to 3,202 sf (4br)

(\$76 to \$128 psf)

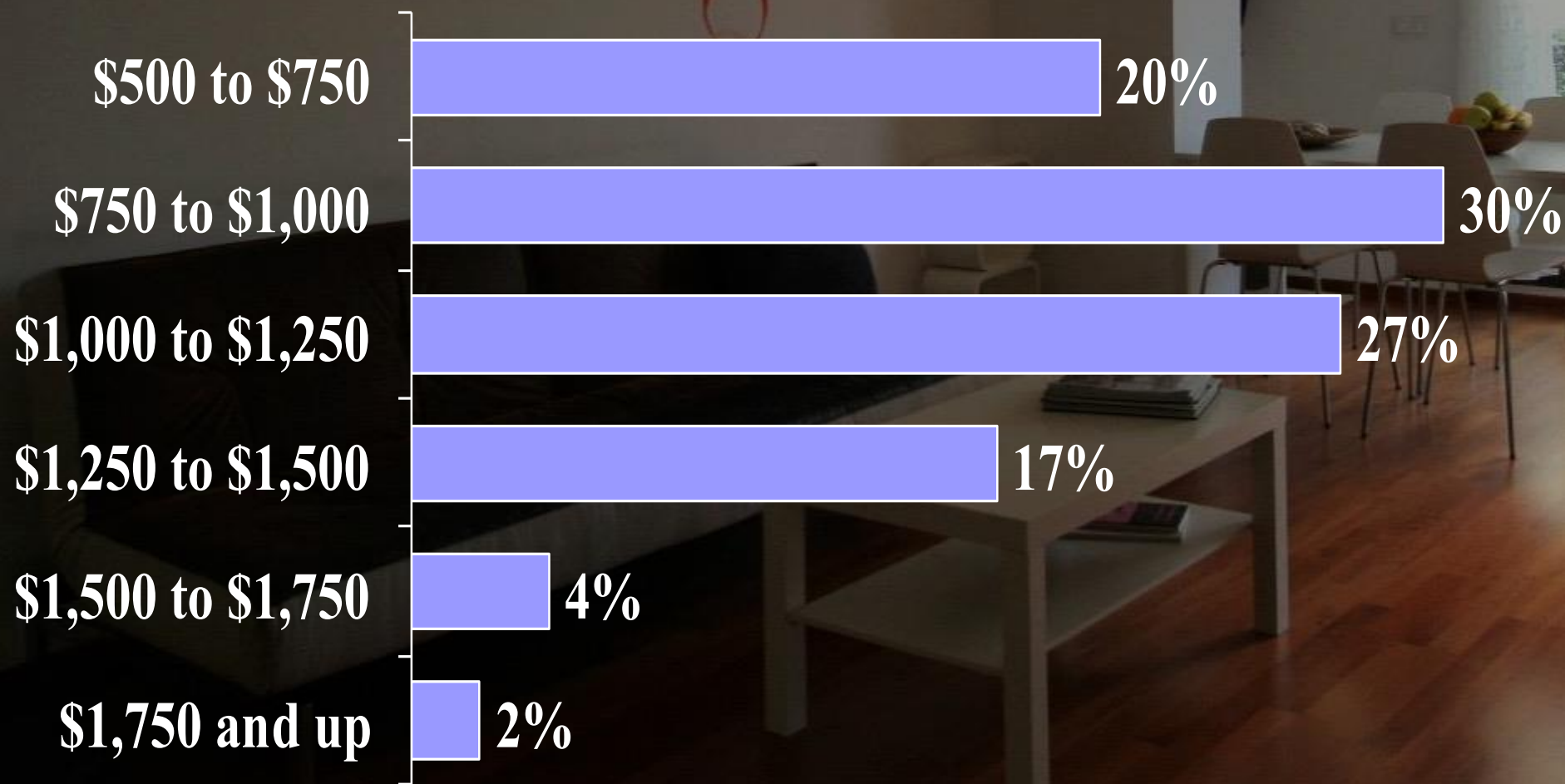
How Much Are They Likely To Pay?

Rent and prices ranges

Financial Capabilities

202 Annual Renter Households

Rental Apartments



Financial Capabilities

22 Annual Buyer Households

Condominiums



Financial Capabilities

60 Annual Buyer Households

Rowhouses/Townhouses

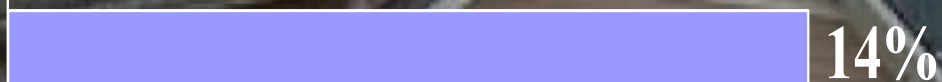


Financial Capabilities

302 Annual Buyer Households

Detached Houses

\$150,000 to \$175,000



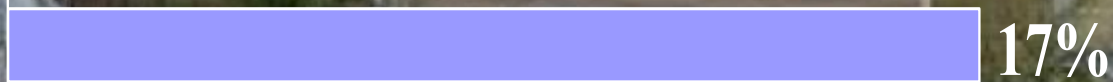
14%

\$175,000 to \$200,000



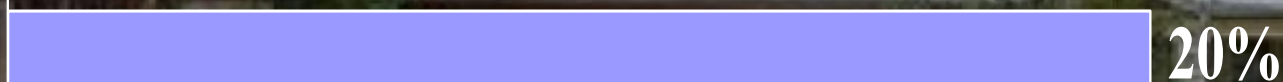
15%

\$200,000 to \$225,000



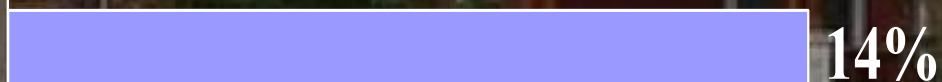
17%

\$225,000 to \$250,000



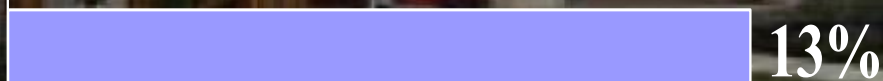
20%

\$250,000 to \$275,000



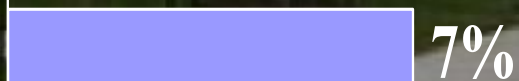
14%

\$275,000 to \$300,000



13%

\$300,000 and up



7%

What Should the Rents and Prices Be?

Downtown Site

Nine+ Acre Site

Five-Acre Site

Optimum Market Position Downtown Site

Rental Apartments: \$750 to \$1,500 per month
600 to 1,350 sq. ft.
1-, 2- and 3-BR apartments
(\$1.11 to \$1.25 psf)



Optimum Market Position

Nine+ Acre Site

Townhouses: \$150,000 to \$170,000
1,250 to 1,450 sq. ft.
2- and 3-BR townhouses
(\$117 to \$120 psf)

Detached Houses: \$175,000 to \$235,000
1,350 to 2,000 sq. ft.
2-, 3-, and 4-BR houses
(\$118 to \$130 psf)

Optimum Market Position

Five-Acre Site

Townhouses: \$145,000 to \$165,000
1,200 to 1,400 sq. ft.
2- and 3-BR townhouses
(\$118 to \$121 psf)

Detached Houses: \$180,000 to \$225,000
1,500 to 1,900 sq. ft.
2-, 3-, and 4-BR houses
(\$118 to \$122 psf)

How Fast Will They Rent or Buy the New Units?

Downtown Site

Nine+ Acre Site

Five-Acre Site

Annual Capture Rates

Rental Apartments: 12-15%

For-Sale Townhouses: 10-12%

For-Sale Houses: 5-7%

Capture of Annual Market Potential

Downtown Site

24 to 30 New Rental Units per Year
Over the Next Five Years



Capture of Annual Market Potential

Nine+ Acre Site

21 to 28 New Units per Year
Over the Next Five Years

For-Sale Townhouses: 6 to 7 units

Detached Houses: 15 to 21 units

Capture of Annual Market Potential

Five-Acre Site

21 to 25 New Units per Year
Over the Next Five Years

For-Sale Townhouses: 6 to 7 units

Detached Houses: 15 to 18 units



Town of Converse After Five Years

330 to 415 new housing units.

Greater housing diversity.

More young people.

New ownership housing for families.