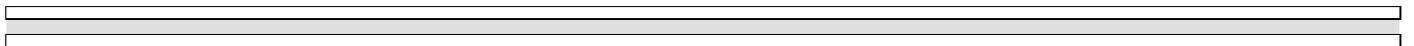
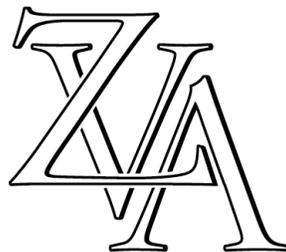

An Analysis of Residential Market Potential

The Armfield Neighborhood Framework Plan Area City of Woodland, Yolo County, California

April, 2022

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Residential Market Analysis Across the Urban-to-Rural Transect

STUDY CONTENTS

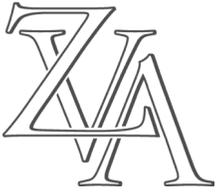
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Assumptions and Limitations
Rights and Study Ownership



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Residential Market Analysis Across the Urban-to-Rural Transect

AN ANALYSIS OF RESIDENTIAL MARKET POTENTIAL

The Armfield Neighborhood Framework Plan Area
City of Woodland, Yolo County, California

April, 2022

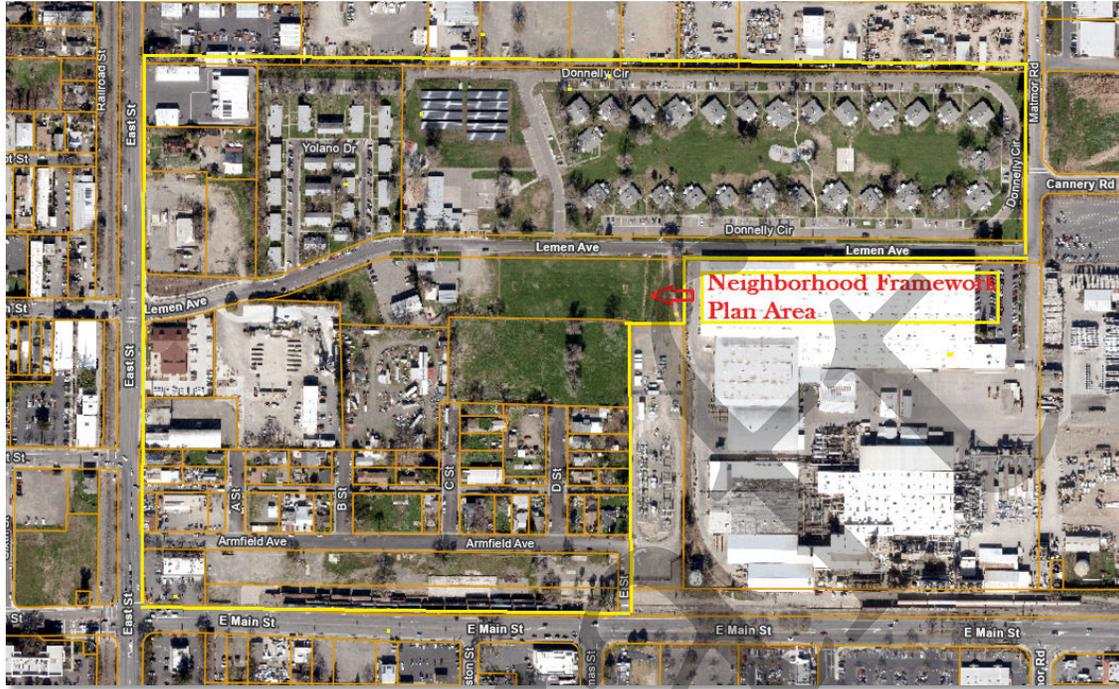
INTRODUCTION

The purpose of this study is to determine the annual market potential for new mixed-income rental dwelling units and the optimum market position for the affordable and market-rate component within new housing developed within the Armfield Neighborhood Framework Plan Area located in the City of Woodland, Yolo County, California. The annual market potential is derived from the housing preferences, financial capacities, and lifestyle characteristics of the target households. In addition to the target household characteristics, the optimum market position for the affordable and market-rate units is also predicated on: the location, visibility and physical attributes of the Plan Area; the rental housing market context in the Woodland market area; and Zimmerman/Volk Associates' extensive experience with mixed-income urban development and redevelopment.

The boundaries of the Armfield Neighborhood Framework Plan Area follow Donnelly Circle in the north; run along Matmor Road, Lemen Avenue, and E Street in the east; then follow East Main Street in the south to East Street, and finally travel along East Street in the west. (*See PLAN AREA MAP following this page.*)

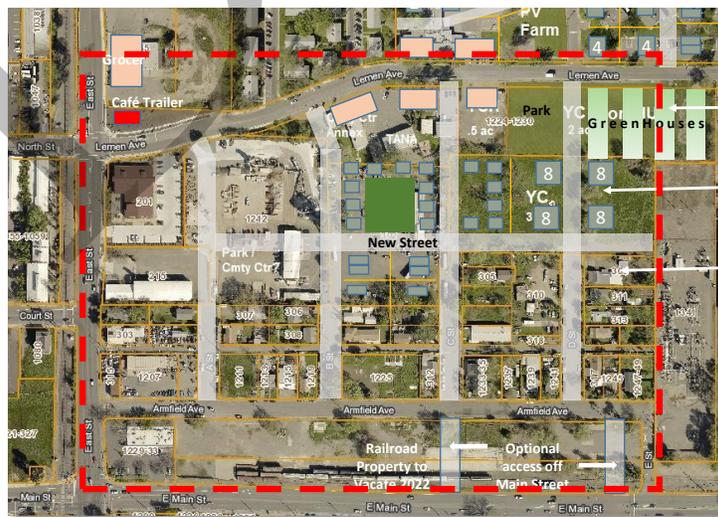
The Armfield Neighborhood Framework Plan Area
City of Woodland, Yolo County, California

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ARMFIELD NEIGHBORHOOD FRAMEWORK PLAN AREA MAP

A subset of the Framework Plan Area, the Armfield Neighborhood Project Area is an approximately 34-acre rectangle bounded by Lemen Ave to the north, industrial land to the east, East Main Street to the south, and East Street to the west. (See PROJECT AREA MAP below.)



ARMFIELD NEIGHBORHOOD PROJECT AREA MAP

AVERAGE ANNUAL MARKET POTENTIAL FOR THE CITY OF WOODLAND _____

The depth and breadth of the potential market for new and existing housing units within the City of Woodland are derived from the housing preferences and financial capacities of the draw area households, identified through Zimmerman/Volk Associates' proprietary target market methodology.

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

The most recent Yolo County migration and mobility data—as derived from taxpayer records compiled by the Internal Revenue Service from 2014 through 2018 and from the most recent American Community Survey for the City of Woodland and for Yolo County—shows the draw areas for new and existing housing units in the city are as follows:

Average Annual Market Potential by Draw Area
City of Woodland, Yolo County, California

City of Woodland:	42.3%
Balance of Yolo County:	13.8%
Sacramento, Solano, and Alameda Counties:	18.8%
Balance of the U.S.:	<u>25.2%</u>
Total:	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2022.

How many households have the potential to move within and to Woodland each year over the next five years?

As determined by the target market methodology, which accounts for household mobility within the City of Woodland as well as migration and mobility patterns for households currently living in all other counties, an annual average of 3,490 households of all incomes represent the potential market for new and existing housing units within Woodland each year over the next five years. Nearly 60 percent of the annual potential market will be moving to the city from outside the city limits.

(See METHODOLOGY, APPENDICES ONE AND TWO, TARGET MARKET TABLES, *a separate document*.)

The Armfield Neighborhood Framework Plan Area
 City of Woodland, Yolo County, California

April, 2022

AVERAGE ANNUAL MARKET POTENTIAL FOR THE ARMFIELD NEIGHBORHOOD FRAMEWORK PLAN AREA

Where are the potential renters of new housing units in the Armfield Neighborhood Framework Plan Area likely to move from?

The target market methodology identifies those households with a preference for living in urban and in-town neighborhoods. After discounting for those segments of the potential market that have preferences new or existing housing in suburban and rural areas, the distribution of draw area market potential for new units that could be developed within the Armfield Neighborhood Framework Plan Area in the City of Woodland is summarized on the following table:

Average Annual Market Potential by Draw Area
 The Armfield Neighborhood Framework Plan Area
 City of Woodland, Yolo County, California

City of Woodland:	54.2%
Balance of Yolo County:	13.6%
Sacramento, Solano, and Alameda Counties:	17.8%
Balance of the U.S.:	<u>14.4%</u>
Total:	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2022.

How many households have the potential to move to new housing in the Plan Area each year over the next five years?

Based on the analysis, an annual average of 590 of the 3,490 households of all incomes that represent the potential market for new and existing housing units in the city are a market for new mixed-income housing units that could potentially be built in the Plan Area each year over the next five years.

The Armfield Neighborhood Framework Plan Area
 City of Woodland, Yolo County, California

April, 2022

What are their housing preferences in aggregate?

The tenure and housing preferences of the draw area households are outlined on the following table (see also Table 1 following the text):

Average Annual Potential Market for New and Existing Housing Units
 The Armfield Neighborhood Framework Plan Area
 City of Woodland, Yolo County, California

HOUSING TYPE	NUMBER OF HOUSEHOLDS	PERCENT OF TOTAL
Multi-family for-rent (lofts/apartments, leaseholder)	341	57.8%
Multi-family for-sale (lofts/apartments, condo/co-op ownership)	41	7.0%
Single-family attached for-sale (townhouses/live-work, fee-simple/ condominium ownership)	61	10.3%
Single-family detached for-sale (houses, fee-simple ownership)	147	24.9%
Total	590	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2022.

What is their range of affordability?

The income limits in Woodland by household size and percent of median family income, based on the Yolo County Fair Market Rent Area median family income (AMI), which, as determined by the U.S. Department of Housing and Urban Development (HUD) in 2021, is \$88,600, for a family of four, are shown on the table following this page. (The 2022 income limits had not been released as of the writing of this study.)

The Armfield Neighborhood Framework Plan Area
City of Woodland, Yolo County, California

April, 2022

Fiscal Year 2021 Income Limits
City of Woodland, Yolo County, California

NUMBER OF PERSONS IN HOUSEHOLD	EXTREMELY LOW 30% OF MEDIAN *	VERY LOW 50% OF MEDIAN	LOW 80% OF MEDIAN
One	\$18,650	\$31,050	\$49,650
Two	\$21,300	\$35,450	\$56,750
Three	\$23,950	\$39,900	\$63,850
Four	\$26,600	\$44,300	\$70,900
Five	\$31,040 *	\$47,850	\$76,600
Six	\$35,580 *	\$51,400	\$82,250
Seven	\$40,120 *	\$54,950	\$87,950
Eight	\$44,660 *	\$58,500	\$93,600

* NOTE: The FY 2014 Consolidated Appropriations Act changed the definition of extremely low income to be the greater of 30/50ths (60 percent) of the Section 8 very low income limit or the poverty guideline as established by the Department of Health and Human Services, provided that this amount is not greater than the Section 8 50 percent very low income limits. Consequently, the extremely low income limits may equal the very low (50 percent) income limits.

SOURCE: U.S. Department of Housing and Urban Development.

This study is examining the incomes and financial capabilities of the potential housing market based on income distributions at 30 percent AMI or less, between 30 and 60 percent AMI, between 60 and 80 percent AMI, between 80 and 120 percent AMI, and above 120 percent AMI. The incomes of households at 60 and 120 percent of median are shown on the following table:

Additional Income Limits
City of Woodland, Yolo County, California

NUMBER OF PERSONS IN HOUSEHOLD	60% OF MEDIAN	120% OF MEDIAN
One	\$37,300	\$74,600
Two	\$42,600	\$85,200
Three	\$47,900	\$95,800
Four	\$53,200	\$106,400
Five	\$57,500	\$115,000
Six	\$61,700	\$123,400
Seven	\$65,950	\$131,900
Eight	\$70,200	\$140,400

SOURCE: Zimmerman/Volk Associates, Inc.

The financial capabilities of the 590 target households as measured by the Area Median Income (AMI), combined with their tenure and housing type propensities are detailed on the following page.

The Armfield Neighborhood Framework Plan Area
 City of Woodland, Yolo County, California

April, 2022

Tenure/Housing Type Propensities by Income
 Annual Average Market Potential For New Housing Units
 The Armfield Neighborhood Framework Plan Area
City of Woodland, Yolo County, California

HOUSING TYPE	..... HOUSEHOLDS	
	NUMBER	PERCENT
Multi-family for-rent (lofts/apartments, leaseholder)	<u>341</u>	<u>57.7%</u>
< 30% AMI	71	12.0%
30% to 60% AMI	84	14.2%
60% to 80% AMI	45	7.6%
80% to 120% AMI	54	9.2%
> 120% AMI	87	14.7%
Multi-family for-sale (lofts/apartments, condo/co-op ownership)	<u>41</u>	<u>7.0%</u>
< 30% AMI	4	0.7%
30% to 60% AMI	7	1.2%
60% to 80% AMI	7	1.2%
80% to 120% AMI	11	1.9%
> 120% AMI	12	2.0%
Single-family attached for-sale (townhouses, rowhouses, fee-simple ownership)	<u>61</u>	<u>10.3%</u>
< 30% AMI	7	1.2%
30% to 60% AMI	17	2.9%
60% to 80% AMI	11	1.9%
80% to 120% AMI	14	2.3%
> 120% AMI	12	2.0%
Single-family detached for-sale (houses, fee-simple ownership)	<u>147</u>	<u>25.0%</u>
< 30% AMI	29	4.9%
30% to 60% AMI	31	5.3%
60% to 80% AMI	11	1.9%
80% to 120% AMI	26	4.4%
> 120% AMI	50	8.5%
Total	590	100.0%

NOTE: For fiscal year 2021, the Yolo County FMR Area Median Family Income for a family of four is \$88,600.

SOURCE: Zimmerman/Volk Associates, Inc., 2022.

Summarizing the incomes and financial capabilities of the 590 target households, 18.8 percent (111 households) have incomes below 30 percent of the AMI; 23.6 percent (139 households) have incomes between 30 and 60 percent AMI; 12.5 percent (74 households) have incomes between 60 and 80

percent AMI; 17.8 percent (105 households) have incomes between 80 and 120 percent AMI; and 27.3 percent (161 households) have incomes above 120 percent AMI.

TARGET MARKETS

Who are the households that represent the potential market for new and existing housing units within the Armfield Neighborhood Framework Plan Area?

As determined by the target market analysis, then, the general market segments by lifestage that represent the annual potential market for new and existing housing units in the Armfield Neighborhood Framework Plan Area include (*see also Table 2 following the text*):

- Traditional and non-traditional families—45.8 percent;
- Empty nesters and retirees—28.0 percent; and
- Younger singles and couples—26.2 percent.

At 45.8 percent, the largest group, the family-oriented households that represent the potential market for new mixed-income housing units in the Plan Area, are a mix of smaller, compact families and non-traditional families. A significant number of these households are headed by single parents, with one to four children. An estimated 19 percent have incomes below 30 percent AMI (less than \$23,950 for a three-person household to less than \$35,580 for a six-person household) and 27 percent have incomes ranging between 30 and 60 percent AMI (between \$23,950 and \$47,900—three-person household; to between \$35,580 and \$61,700—six-person household). Another 13 percent earn between 60 and 80 percent of the AMI (between approximately \$47,900 and \$63,850 to between \$61,700 and \$82,250); 17 percent have incomes between 80 and 120 percent AMI (between \$63,850 and \$95,800 to between \$82,250 and \$123,400); and the remaining 24 percent earn over 120 percent of the AMI (over \$95,800 to over \$123,400).

Empty nesters and retirees comprise the second largest share of the potential market for new housing in the Plan Area, at 28 percent. Some of these older singles and couples are retired or have never been employed, although many are still actively working in lower-paying service jobs. Approximately 17.6 percent of the empty nesters and retirees have annual incomes that fall below 30 percent AMI (less than \$18,650 for a one-person household to less than \$21,300 for a two-person household), 21.2 percent between 30 and 60 percent AMI (between \$18,650 and \$37,300—one-person

household; to between \$21,300 and \$42,600—two-person household), 11.5 percent between 60 and 80 percent AMI (between approximately \$37,300 and \$49,650 to between \$42,600 and \$56,750), 15.8 percent have annual incomes between 80 and 120 percent AMI (between \$49,650 and \$74,600 to between \$56,750 and \$85,200), and 34 percent earn more than 120 percent of the AMI (over \$74,600 to over \$85,200).

With a share of just over 26 percent, younger singles and couples are the smallest market for new housing units in the Plan Area. A significant percentage of these younger households hold lower-paying service and retail jobs. In general, younger singles and couples have lower annual incomes than the older singles and couples (empty nesters and retirees): Over 19 percent of the younger households have incomes below 30 percent AMI, 21 percent have incomes ranging between 30 and 60 percent AMI, 13 percent earn between 60 and 80 percent of the AMI, 21.3 percent have annual incomes between 80 and 120 percent AMI, and the remaining 25.8 percent have incomes at or above 120 percent of the AMI.

THE MARKET CONTEXT

What are their current housing alternatives?

In March 2022, Zimmerman/Volk Associates compiled data from a variety of sources, including MLS listings and individual property and rental websites, on eight selected rental properties, representing more than 1,100 rental apartments in the City of Woodland. (See Table 3 following the text.)

Only one of the properties, Eaglewood on Maxwell Avenue, has units with asking rents that are within the reach of the target households with incomes between 60 and 80 percent of the AMI—studios (the only studios in the market) that contain 528 square feet and rent for \$810 to \$1,700 per month (\$1.53 to \$3.22 per square foot).

A single person at 60 percent of the AMI (an income of \$37,238 per year) would be required to pay more than 30 percent of gross income to afford the lowest priced one-bedroom listed on the table. None of the properties have asking rents that are within the reach of the target households with

incomes below 60 percent of the AMI, who represent more than 45 percent of the annual potential market.

Redfin's Walk Score has been included with 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 a vehicle.

The impact on housing values of walkability as calculated by Walk Score only begins to be measurable when Walk Scores reach 70 or above. Three of the surveyed rental properties in Woodland have Walk scores above 70, very walkable; and two have achieved Walk Scores of 80—Woodland Village Apartments and Shadetree North & South.

Base rent, unit sizes and rents per square foot for those properties included in the survey are summarized as follows:

—*One-Bedroom Units (six properties)*—

- The lowest rent for a one-bedroom, one-bath apartment in the surveyed properties is \$1,125 per month at Shadetree North & South on California Street and the highest rent is \$2,229 per month at Eaglewood.
- One-bedroom units range in size from 475 square feet at the Woodland Village Apartments on Lincoln Avenue to 821 square feet at Eaglewood.
- One-bedroom rents per square foot range between \$1.83 at Shadetree North & South and \$3.19 at Woodland Village Apartments.

—*Two-Bedroom Units (seven properties)*—

- Two-bedroom apartments include one-, one-and-a-half, or two bathrooms. Rents for two-bedroom flats range from \$1,235 for a two-bedroom/one-bath unit at Shadetree North & South to \$2,706 per month for a two-bedroom/two-bath apartment at Eaglewood. Rent for a two-bedroom/one-and-a-half-bath townhouse is \$1,942 at Woodland Village.
- Two-bedroom apartments range in size from 750 square feet for two-bedroom/one-bath apartments at Shadetree North & South to 1,097 square feet for a two-bedroom/two-bath at Eaglewood. The two-bedroom/one-and-a-half-bath townhouses at Woodland Village have 870 square feet of living area.
- Two-bedroom rents per square foot fall between \$1.61 at Shadetree North & South and \$2.47 for a two-bedroom/two-bath unit at Eaglewood. The rent per square foot at the Woodland Village townhouses is \$2.23.

The rental market in Woodland is very tight, with all but one of the surveyed properties reporting occupancy above 95 percent. Most community amenities include a pool, although a fitness center and clubhouse are also provided at two of the properties.

OPTIMUM MARKET POSITION: THE ARMFIELD NEIGHBORHOOD FRAMEWORK PLAN AREA _____

*What is the market currently able to pay to for new dwelling units
in the Armfield Neighborhood Framework Plan Area?*

New development in the Plan Area is intended to be redeveloped as mixed-income rentals, serving a range of households from public housing residents to households who can afford market-rate rents. New infill construction in the Plan Area can include both small rental properties as well as newly-constructed for-sale detached houses, with rent and price points that will attract a range of households.

The Armfield Neighborhood Framework Plan Area
City of Woodland, Yolo County, California

April, 2022

—*Multi-Family Rental Distribution by Rent Range*—

The income ranges of the annual potential rental market are summarized on the following table; the percentages shown represent the optimum mix of new rental housing units based solely on income. The workforce/market-rate component covers households with incomes at or above 80 percent of the AMI. (*Reference Table 4 following the text.*)

Target Household Distribution by AMI
Average Annual Market Potential for New Rental Units
The Armfield Neighborhood Framework Plan Area
City of Woodland, Yolo County, California

AMI RANGE	NUMBER OF HOUSEHOLDS	PERCENTAGE
Below 30%	71	20.8%
30% to 60%	84	24.6%
60% to 80%	45	13.2%
80% to 120%	54	15.9%
120% and up	87	25.5%
Total:	341	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2022.

The rent ranges detailed on the following table were determined by calculating a monthly rental payment including utilities at approximately 30 percent of annual gross income. (Although it is quite possible that many households will pay 40 percent or more 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.)

Based on the incomes and financial capabilities of the 341 households that represent that target markets for new rental units in the Study Area, the distribution of annual market potential by rent range would be summarized as shown on the table following this page.

The Armfield Neighborhood Framework Plan Area
 City of Woodland, Yolo County, California

April, 2022

Target Group Distribution by Rent Range and Lifestage
 Average Annual Market Potential for New Rental Units
 The Armfield Neighborhood Framework Plan Area
 City of Woodland, Yolo County, California

RENT RANGE	YOUNGER (1-2 PERSONS) HOUSEHOLDS PER YEAR	FAMILY (3+ PERSONS) HOUSEHOLDS PER YEAR	OLDER (1-2 PERSONS) HOUSEHOLDS PER YEAR	PERCENTAGE
Under \$500	25	29	21	22.0%
\$500–\$750	24	22	11	16.7%
\$750–\$1,000	16	20	10	13.5%
\$1,000–\$1,250	8	15	6	8.5%
\$1,250–\$1,500	16	9	11	10.6%
\$1,500–\$1,750	13	12	9	10.0%
\$1,750–\$2,000	9	16	5	8.8%
\$2,000–\$2,250	6	12	2	5.9%
\$2,250 and up	<u>4</u>	<u>9</u>	<u>1</u>	<u>4.0%</u>
Total:	121	144	76	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2022.

—Multi-Family For-Sale Distribution by Price Range—

The income ranges of the annual potential multi-family (condominium) buyer market are summarized on the following table; the percentages shown represent the optimum mix of new multi-family housing units based solely on income. (Reference Table 5 following the text.)

Target Household Distribution by AMI
 Average Annual Market Potential for New Multi-Family For-Sale Units
 The Armfield Neighborhood Framework Plan Area
 City of Woodland, Yolo County, California

AMI RANGE	NUMBER OF HOUSEHOLDS	PERCENTAGE
Below 30%	4	9.7%
30% to 60%	7	17.1%
60% to 80%	7	17.1%
80% to 120%	11	26.8%
120% and up	<u>12</u>	<u>29.3%</u>
Total:	41	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2022.

The Armfield Neighborhood Framework Plan Area
City of Woodland, Yolo County, California

April, 2022

The distribution of annual multi-family for-sale market potential by price range and lifestage is summarized on the following table:

Target Group Distribution by Price Range and Lifestage
Average Annual Market Potential for New Multi-Family For-Sale Units
The Armfield Neighborhood Framework Plan Area
City of Woodland, Yolo County, California

PRICE RANGE	YOUNGER (1-2 PERSONS) HOUSEHOLDS PER YEAR	FAMILY (3+ PERSONS) HOUSEHOLDS PER YEAR	OLDER (1-2 PERSONS) HOUSEHOLDS PER YEAR	PERCENTAGE
\$100,000–\$150,000	2	3	3	19.5%
\$150,000–\$200,000	0	4	1	12.2%
\$200,000–\$250,000	6	4	3	31.7%
\$250,000–\$300,000	4	0	3	17.1%
\$300,000–\$350,000	0	2	3	12.2%
\$350,000 and up	<u>0</u>	<u>3</u>	<u>0</u>	<u>7.3%</u>
Total:	12	16	13	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2022.

—Single-Family Attached For-Sale Distribution—

The income ranges of the annual potential single-family attached buyer market are summarized on the following table; again, the percentages shown represent the optimum mix of new single-family attached housing units based solely on income. (*Reference Table 6 following the text.*)

Target Household Distribution by AMI
Average Annual Market Potential for New Single-Family Attached For-Sale Units
The Armfield Neighborhood Framework Plan Area
City of Woodland, Yolo County, California

AMI RANGE	NUMBER OF HOUSEHOLDS	PERCENTAGE
Below 30%	7	11.5%
30% to 60%	17	27.9%
60% to 80%	11	18.0%
80% to 120%	14	22.9%
120% and up	<u>12</u>	<u>19.7%</u>
Total:	61	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2022.

The Armfield Neighborhood Framework Plan Area
City of Woodland, Yolo County, California

April, 2022

The distribution of annual single-family attached for-sale market potential by price range and lifestage is summarized on the following table:

Target Group Distribution by Price Range and Lifestage
Average Annual Market Potential for New Single-Family Attached For-Sale Units
The Armfield Neighborhood Framework Plan Area
City of Woodland, Yolo County, California

PRICE RANGE	YOUNGER (1-2 PERSONS) HOUSEHOLDS PER YEAR	FAMILY (3+ PERSONS) HOUSEHOLDS PER YEAR	OLDER (1-2 PERSONS) HOUSEHOLDS PER YEAR	PERCENTAGE
\$100,000–\$150,000	3	7	4	23.0%
\$150,000–\$200,000	0	11	1	19.6%
\$200,000–\$250,000	5	6	3	23.0%
\$250,000–\$300,000	4	2	5	18.0%
\$300,000–\$350,000	1	3	4	13.1%
\$350,000 and up	<u>0</u>	<u>2</u>	<u>0</u>	<u>3.3%</u>
Total:	13	31	17	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2022.

—Single-Family Detached For-Sale Distribution—

The income ranges of the annual potential single-family detached buyer market are summarized on the following table; the percentages shown represent the optimum mix of new single-family detached housing units based solely on income. (*Reference Table 7 following the text.*)

Target Household Distribution by AMI
Average Annual Market Potential for New Single-Family Detached For-Sale Units
The Armfield Neighborhood Framework Plan Area
City of Woodland, Yolo County, California

AMI RANGE	NUMBER OF HOUSEHOLDS	PERCENTAGE
Below 30%	29	19.7%
30% to 60%	31	21.1%
60% to 80%	11	7.5%
80% to 120%	26	17.7%
120% and up	<u>50</u>	<u>34.0%</u>
Total:	147	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2022.

The Armfield Neighborhood Framework Plan Area
City of Woodland, Yolo County, California

April, 2022

The distribution of annual single-family detached for-sale market potential by price range and lifestage is summarized on the following table:

Target Group Distribution by Price Range and Lifestage
Average Annual Market Potential for New Single-Family Detached For-Sale Units
The Armfield Neighborhood Framework Plan Area
City of Woodland, Yolo County, California

PRICE RANGE	YOUNGER (1-2 PERSONS) HOUSEHOLDS PER YEAR	FAMILY (3+ PERSONS) HOUSEHOLDS PER YEAR	OLDER (1-2 PERSONS) HOUSEHOLDS PER YEAR	PERCENTAGE
\$100,000–\$150,000	1	13	12	17.7%
\$150,000–\$200,000	2	25	12	26.5%
\$200,000–\$250,000	4	21	16	27.9%
\$250,000–\$300,000	1	14	11	17.7%
\$300,000–\$350,000	1	5	7	8.8%
\$350,000 and up	<u>0</u>	<u>1</u>	<u>1</u>	<u>1.4%</u>
Total:	9	79	59	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2022.

—OPTIMUM MARKET POSITION: THE ARMFIELD NEIGHBORHOOD FRAMEWORK PLAN AREA—

An annual average of 186 potential renters with incomes at or above 60 percent AMI comprise the annual potential market for new affordable, workforce and market-rate rental housing units in the Plan Area each year over the next five years. Based on the housing preferences, incomes and equity levels of the target renter households with incomes at or above 60 percent of AMI and the range of rents that could currently be sustained by the market is shown on the following table (*see also* Table 8 *following the text*).

Optimum Market Position: Affordable, Workforce and Market-Rate Rents
 The Armfield Neighborhood Framework Plan Area
 City of Woodland, Yolo County, California

UNIT MIX	UNIT CONFIGURATION	BASE RENT PER MONTH	UNIT SIZE	BASE RENT PER SQ. FT.
. Affordable (60 to 80 AMI)				
35%	1br/1ba	\$975 to \$1,000	600 to 650 sf	\$1.54 to \$1.63 psf
15%	2br/1ba	\$1,150 to \$1,300	750 to 850 sf	\$1.53 psf
20%	2br/1.5ba TH	\$1,450	1,200 sf	\$1.21 psf
30%	3br/1.5ba TH	\$1,550	1,300 sf	\$1.19 psf
. Workforce and Market-Rate (80 AMI and up)				
40%	1br/1ba	\$1,400 to \$1,500	600 to 650 sf	\$2.31 to \$2.33 psf
20%	2br/1ba	\$1,700 to \$1,800	750 to 850 sf	\$2.12 to \$2.27 psf
20%	2br/2ba	\$1,900 to \$2,050	950 to 1,150 sf	\$1.78 to \$2.00 psf
10%	2br/2.5ba TH	\$2,200	1,250 sf	\$1.76 psf
10%	3br/2.5ba TH	\$2,300	1,350 sf	\$1.70 psf

SOURCE: Zimmerman/Volk Associates, Inc., 2022.

Based on the optimum unit market position as outlined above, the weighted averages for the affordable units are: a 968-square-foot average unit for a weighted average monthly rent of \$1,284 (\$1.33 per square foot). The weighted averages for the workforce/market-rate units are: an average unit size of 880 square feet for a weighted average monthly rent of \$1,775 (\$2.02 per square foot).

MARKET CAPTURE

How fast will new units lease up?

Based on 34 years' experience using the target market methodology in 47 states, Zimmerman/Volk Associates has developed and refined a capture rate methodology scaled to study area size (number of target market households) and context (proposed rents and prices). Zimmerman/Volk Associates has determined that, for a study area the size of the Armfield Neighborhood Framework Plan Area, a capture rate of between 15 and 20 percent of the annual average number of potential renters is supportable each year over the next five years, assuming the production of appropriately-positioned new housing.

Based on these market capture rates, forecasts of annual average absorption of new mixed-income rental housing units within the Armfield Neighborhood Study Area over the next five years is shown on the table following this page (*see again* Table 8):

Annual Forecast Absorption
Average Annual Market Potential for New Rental Units
The Armfield Neighborhood Framework Plan Area
City of Woodland, Yolo County, California

	CAPTURE RATES	ANNUAL UNITS ABSORBED
<30% AMI	15% – 20%	11 – 14
30% to 60% AMI	15% – 20%	13 – 17
60% to 80% AMI	15% – 20%	7 – 9
80% AMI and above	15% – 20%	<u>21 – 28</u>
Total		52 – 68

SOURCE: Zimmerman/Volk Associates, Inc., 2022.

The annual forecast absorption of the workforce/market-rate component—units affordable to households with incomes above 80 percent of the AMI—ranges between 21 and 28 units per year and is predicated on the unit configurations, sizes, and rents as outlined in the optimum market position above. The remaining 31 to 40 units forecast to be absorbed would be affordable to households with annual incomes less than 80 percent of the AMI.

The Armfield Neighborhood Framework Plan Area
City of Woodland, Yolo County, California

April, 2022

Based on forecast annual absorption, then, the optimum unit mix by income, corresponding to target household housing preferences and financial capabilities, is shown on the following table:

Optimum Unit Mix
The Armfield Neighborhood Framework Plan Area
City of Woodland, Yolo County, California

	ANNUAL UNITS ABSORBED	SHARE OF TOTAL
<30% AMI	11 – 14	21%
30% to 60% AMI	13 – 17	25%
60% to 80% AMI	7 – 9	13%
80% AMI and above	<u>21 – 28</u>	<u>41%</u>
Total	52 – 68	100%

SOURCE: Zimmerman/Volk Associates, Inc., 2022.

These capture rates are well within the target market methodology's parameters of feasibility for urban rentals, where capture rates can often exceed 20 percent depending on the optimum market position.

Please note that the target market capture rates of the potential renter pool are a unique and highly-refined measure of market 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 by the number of households that have the potential to move to the site 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 is more precisely defined using 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 well within the range of feasibility.



Table 1

Annual Market Potential For New And Existing Housing Units

Distribution Of Annual Average Number Of Draw Area Households With The Potential To Move To The Armfield Neighborhood Framework Plan Area Each Year Over The Next Five Years Based On Housing Preferences And Income Levels

The Armfield Neighborhood Framework Plan Area

City of Woodland, Yolo County, California

*City of Woodland; Balance of Yolo County;
Sacramento, Solano, and Alameda Counties, California Balance of U.S.*

Draw Areas

Annual Number Of Households
With The Potential To Rent/Purchase Within
The City Of Woodland

3,490

Annual Number Of Target Market Households
With Potential To Rent/Purchase Within
The Armfield Neighborhood Framework Plan Area

590

Annual Market Potential

	<i>Below 30% AMI</i>	<i>30% to 60% AMI</i>	<i>60% to 80% AMI</i>	<i>80% to 120% AMI</i>	<i>Above 120% AMI</i>	<i>Subtotal</i>
<i>Multi-Family For-Rent:</i>	71	84	45	54	87	341
<i>Multi-Family For-Sale:</i>	4	7	7	11	12	41
<i>Single-Family Attached For-Sale:</i>	7	17	11	14	12	61
<i>Single-Family Detached For-Sale:</i>	29	31	11	26	50	147
Total:	111	139	74	105	161	590
Percent:	18.8%	23.6%	12.5%	17.8%	27.3%	100.0%

Note: For fiscal year 2021, Yolo, CA HUD Metro FMR Area Median Family Income for a family is \$88,600.

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

Table 2

Annual Market Potential By Lifestage And Income

Derived From Purchase And Rental Propensities Of Draw Area Households With The Potential To Move To The Armfield Neighborhood Framework Plan Area Each Year Over The Next Five Years
Based On Housing Preferences And Income Levels

The Armfield Neighborhood Framework Plan Area

City of Woodland, Yolo County, California

	Total	Below 30% AMI	30% to 60% AMI	60% to 80% AMI	80% to 120% AMI	Above 120% AMI
Number of Households:	590	111	139	74	105	161
Empty Nesters & Retirees	28.0%	26.1%	25.2%	25.7%	24.8%	34.8%
Traditional & Non-Traditional Families	45.8%	46.8%	51.8%	47.3%	43.8%	40.4%
Younger Singles & Couples	26.2%	27.1%	23.0%	27.0%	31.4%	24.8%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Note: For fiscal year 2021, Yolo, CA HUD Metro FMR Area Median Family Income for a family of four is \$88,600.

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

Summary Of Selected Rental Properties
City of Woodland Market Area, Yolo County, California
February, 2022

<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>
<i>..... Yolo County, CA</i>						
<i>..... City of Woodland</i>						
Eaglewood (2004)	156	<i>....Apartments....</i>				99% occupancy
1975 Maxwell Avenue		Studio/1ba	\$810 to	528	\$1.53 to	<i>Pool, fitness center, clubhouse, fireplace, spa, hot tub, lush landscaping, game room, theater room, and tot lot.</i>
American Property Management		1br/1ba	\$1,480 to	786 to	\$1.88 to	
51 Walk Score			\$2,229	821	\$2.71	
		2br/1ba	\$2,118 to	999	\$2.12 to	
			\$2,268		\$2.27	
		2br/2ba	\$2,038 to	1,063 to	\$1.92 to	
			\$2,706	1,097	\$2.47	
Woodland Village Apts (1964)	134	<i>....Apartments....</i>				92% occupancy
150 Lincoln Avenue		1br/1ba	\$1,514	475	\$3.19	<i>Pool, BBQ, Courtyard, Off street parking, Laundry, Community pea patch</i>
Pacific Living Properties		<i>....Townhouses....</i>				
88 Walk Score		2br/1.5ba	\$1,942	870	\$2.23	
Ridgewood Apts (1977)	49	<i>....Apartments....</i>				100% occupancy
90 West Elliot Drive		1br/1ba	\$1,300	685	\$1.90	<i>Laundry, Pool, Tennis court, Picnic area.</i>
IMG Terra Bella LLC						
79 Walk Score						
Courtside Village Apts (1986)	150	<i>....Apartments....</i>				100% occupancy
255 Sonoma Way		1br/1ba	\$1,345 to	715 to	\$1.88 to	<i>Pool, spa, clubhouse, multi use room, and laundry facilities.</i>
The Natoma Company			\$1,395		\$1.95	
60 Walk Score		2br/1ba	\$1,675 to	850 to	\$1.97 to	
			\$1,695		\$1.99	
		2br/1.5ba	\$1,775 to	1,013	\$1.75 to	
			\$1,825		\$1.80	
The Fairmount Apts (1986; 2014)	192	<i>....Apartments....</i>				98% occupancy
575 Matmor Road		1br/1ba	\$1,610	780	\$2.06	<i>Pool, fitness center, clubhouse, and laundry facilities.</i>
Westcal Management		2br/1ba	\$1,770	850	\$2.08	
50 Walk Score		2br/2ba	\$1,820	900	\$2.02	

Summary Of Selected Rental Properties
City of Woodland Market Area, Yolo County, California
February, 2022

<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>
. . . . City of Woodland (continued). . . .						
Woodland Apts (1980) 15 Woodland Avenue 42 Walk Score	20	....Apartments.... 2br/1ba	\$1,695	860	\$1.97	95% occupancy Laundry facilities, and courtyard.
Autumn Run Apts (1987) 1180 Matmor Road Vandenberghe Properties Inc 41 Walk Score	396	....Apartments.... 2br/1ba 2br/2ba	\$1,799 \$1,686 to \$1,806	848 874 to 938	\$2.12 \$1.93	100% occupancy Laundry facilities, spa, and grills.
Shadetree North & South (1977) 220-260 California Street Green Leaf Partners 81 Walk Score	38	....Apartments.... 1br/1ba 2br/1ba	\$1,125 \$1,235	580 to 625 750 to 768	\$1.80 to \$1.94 \$1.61 to \$1.65	100% occupancy Pool, courtyard, concierge, and laundry facilities.

Target Groups For New Rental Units
The Armfield Neighborhood Framework Plan Area
City of Woodland, Yolo County, California

. Number of Households

Empty Nesters & Retirees**	<i>0% to 30% AMI†</i>	<i>30% to 60% AMI†</i>	<i>60% to 80% AMI†</i>	<i>80% to 120% AMI†</i>	<i>Above 120% AMI†</i>	<i>Total</i>	<i>Percent of Total</i>
Mainstream Empty Nesters	1	1	1	1	3	7	2.1%
Middle-American Retirees	1	1	1	1	3	7	2.1%
Multi-Ethnic Empty Nesters	1	1	0	0	2	4	1.2%
Cosmopolitan Couples	3	3	2	2	6	16	4.7%
Blue-Collar Retirees	2	3	2	2	4	13	3.8%
Middle-Class Move-Downs	0	0	0	1	0	1	0.3%
Hometown Seniors	0	1	0	1	0	2	0.6%
Second City Seniors	8	7	3	3	5	26	7.6%
Subtotal:	16	17	9	11	23	76	22.3%
Traditional & Non-Traditional Families††							
Unibox Transferees	0	1	1	2	4	8	2.3%
Multi-Ethnic Families	1	2	2	3	4	12	3.5%
Uptown Families	1	3	2	3	4	13	3.8%
In-Town Families	3	4	2	1	2	12	3.5%
Single-Parent Families	3	2	1	2	1	9	2.6%
Inner-City Families	2	2	1	1	0	6	1.8%
New American Strivers	21	27	11	12	13	84	24.6%
Subtotal:	31	41	20	24	28	144	42.2%

† For fiscal year 2021, Yolo, CA HUD Metro FMR Area Median Family Income for a family of four is \$88,600.

** Predominantly one- and two-person households.

†† Predominantly three -to five-person households.

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

Target Groups For New Rental Units
The Armfield Neighborhood Framework Plan Area
City of Woodland, Yolo County, California

. Number of Households

Younger Singles & Couples**	<i>0% to 30% AMI†</i>	<i>30% to 60% AMI†</i>	<i>60% to 80% AMI†</i>	<i>80% to 120% AMI†</i>	<i>Above 120% AMI†</i>	<i>Total</i>	<i>Percent of Total</i>
New Bohemians	1	1	1	1	4	8	2.3%
The VIPs	1	1	1	3	6	12	3.5%
Suburban Strivers	2	3	2	1	4	12	3.5%
Twentysomethings	10	11	7	8	12	48	14.1%
Downtown Couples	1	1	0	0	1	3	0.9%
Second-City Strivers	5	6	4	4	6	25	7.3%
Downtown Proud	3	2	1	1	2	9	2.6%
Multi-Ethnic Singles	1	1	0	1	1	4	1.2%
Subtotal:	24	26	16	19	36	121	35.5%
Total Households:	71	84	45	54	87	341	100.0%
Percent of Total:	20.8%	24.6%	13.2%	15.9%	25.5%	100.0%	

† For fiscal year 2021, Yolo, CA HUD Metro FMR Area Median Family Income for a family of four is \$88,600.

** Predominantly one- and two-person households.

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

Target Groups For New Multi-Family For Sale
The Armfield Neighborhood Framework Plan Area
City of Woodland, Yolo County, California

. Number of Households

Empty Nesters & Retirees**	<i>0% to 30% AMI†</i>	<i>30% to 60% AMI†</i>	<i>60% to 80% AMI†</i>	<i>80% to 120% AMI†</i>	<i>Above 120% AMI†</i>	<i>Total</i>	<i>Percent of Total</i>
Mainstream Empty Nesters	0	0	0	1	1	2	4.9%
Middle-American Retirees	0	0	0	1	1	2	4.9%
Cosmopolitan Couples	0	0	0	1	1	2	4.9%
Blue-Collar Retirees	0	1	0	1	1	3	7.3%
Middle-Class Move-Downs	0	0	0	0	1	1	2.4%
Second City Seniors	1	1	1	0	0	3	7.3%
Subtotal:	1	2	1	4	5	13	31.7%
Traditional & Non-Traditional Families††							
Unibox Transferees	0	0	0	0	2	2	4.9%
Multi-Ethnic Families	0	0	0	0	1	1	2.4%
Uptown Families	0	0	0	1	1	2	4.9%
In-Town Families	0	1	0	0	0	1	2.4%
Single-Parent Families	0	0	1	0	0	1	2.4%
Inner-City Families	0	0	0	1	0	1	2.4%
New American Strivers	2	3	2	1	0	8	19.5%
Subtotal:	2	4	3	3	4	16	39.0%

† For fiscal year 2021, Yolo, CA HUD Metro FMR Area Median Family Income for a family of four is \$88,600.

** 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 Armfield Neighborhood Framework Plan Area
City of Woodland, Yolo County, California

. Number of Households

Younger Singles & Couples**	<i>0% to 30% AMI†</i>	<i>30% to 60% AMI†</i>	<i>60% to 80% AMI†</i>	<i>80% to 120% AMI†</i>	<i>Above 120% AMI†</i>	<i>Total</i>	<i>Percent of Total</i>
New Bohemians	0	0	0	0	1	1	2.4%
The VIPs	0	0	1	1	1	3	7.3%
Suburban Strivers	0	0	0	1	1	2	4.9%
Twentysomethings	1	1	1	0	0	3	7.3%
Second-City Strivers	0	0	1	1	0	2	4.9%
Downtown Proud	0	0	0	1	0	1	2.4%
Subtotal:	1	1	3	4	3	12	29.3%
Total Households:	4	7	7	11	12	41	100.0%
Percent of Total:	9.8%	17.1%	17.1%	26.8%	29.2%	100.0%	

† For fiscal year 2021, Yolo, CA HUD Metro FMR Area Median Family Income for a family of four is \$88,600.

** Predominantly one- and two-person households.

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

Target Groups For New Single-Family Attached For Sale
The Armfield Neighborhood Framework Plan Area
City of Woodland, Yolo County, California

. Number of Households

Empty Nesters & Retirees**	<i>0% to 30% AMI†</i>	<i>30% to 60% AMI†</i>	<i>60% to 80% AMI†</i>	<i>80% to 120% AMI†</i>	<i>Above 120% AMI†</i>	<i>Total</i>	<i>Percent of Total</i>
Mainstream Empty Nesters	0	1	1	1	1	4	6.6%
Middle-American Retirees	0	0	1	1	1	3	4.9%
Multi-Ethnic Empty Nesters	0	0	1	0	1	2	3.3%
Cosmopolitan Couples	0	1	0	0	0	1	1.6%
Blue-Collar Retirees	0	1	1	1	1	4	6.6%
Middle-Class Move-Downs	0	0	1	0	0	1	1.6%
Second City Seniors	1	1	0	0	0	2	3.3%
Subtotal:	1	4	5	3	4	17	27.9%
Traditional & Non-Traditional Families††							
Unibox Transferees	0	1	1	1	2	5	8.2%
Multi-Ethnic Families	0	1	0	1	1	3	4.9%
Uptown Families	0	1	1	1	1	4	6.6%
In-Town Families	1	1	1	0	0	3	4.9%
Single-Parent Families	1	1	0	0	0	2	3.3%
Inner-City Families	0	0	0	0	1	1	1.6%
New American Strivers	3	4	2	2	2	13	21.3%
Subtotal:	5	9	5	5	7	31	50.8%

† For fiscal year 2021, Yolo, CA HUD Metro FMR Area Median Family Income for a family of four is \$88,600.

** 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 Armfield Neighborhood Framework Plan Area
City of Woodland, Yolo County, California

. Number of Households

Younger Singles & Couples**	<i>0% to 30% AMI†</i>	<i>30% to 60% AMI†</i>	<i>60% to 80% AMI†</i>	<i>80% to 120% AMI†</i>	<i>Above 120% AMI†</i>	<i>Total</i>	<i>Percent of Total</i>
New Bohemians	0	0	0	1	0	1	1.6%
The VIPs	0	1	0	2	0	3	4.9%
Suburban Strivers	0	1	1	1	0	3	4.9%
Twentysomethings	1	1	0	0	1	3	4.9%
Downtown Couples	0	0	0	1	0	1	1.6%
Second-City Strivers	0	1	0	1	0	2	3.3%
Subtotal:	1	4	1	6	1	13	21.3%
Total Households:	7	17	11	14	12	61	100.0%
Percent of Total:	11.5%	27.9%	18.0%	23.0%	19.6%	100.0%	

† For fiscal year 2021, Yolo, CA HUD Metro FMR Area Median Family Income for a family of four is \$88,600.

** Predominantly one- and two-person households.

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

**Target Groups For New Single-Family Detached For Sale
The Armfield Neighborhood Study Area**

City of Woodland, Yolo County, California

..... Number of Households

Empty Nesters & Retirees**	<i>0% to 30% AMI†</i>	<i>30% to 50% AMI†</i>	<i>50% to 80% AMI†</i>	<i>80% to 120% AMI†</i>	<i>Above 120% AMI†</i>	<i>Total</i>	<i>Percent of Total</i>
Mainstream Empty Nesters	1	1	0	1	4	7	4.8%
Middle-American Retirees	2	4	1	2	9	18	12.2%
Multi-Ethnic Empty Nesters	1	1	0	1	1	4	2.7%
Cosmopolitan Couples	1	0	0	0	0	1	0.7%
Blue-Collar Retirees	3	4	3	3	7	20	13.6%
Middle-Class Move-Downs	1	1	0	0	0	2	1.4%
Hometown Seniors	1	1	0	0	1	3	2.0%
Second City Seniors	1	0	0	1	2	4	2.7%
Subtotal:	11	12	4	8	24	59	40.1%
Traditional & Non-Traditional Families††							
Unibox Transferees	1	2	1	3	8	15	10.2%
Multi-Ethnic Families	2	4	3	4	6	19	12.9%
Uptown Families	3	4	2	2	5	16	10.9%
In-Town Families	3	3	1	4	3	14	9.5%
Single-Parent Families	1	1	0	0	1	3	2.0%
Inner-City Families	1	1	0	0	0	2	1.4%
New American Strivers	3	3	0	1	3	10	6.8%
Subtotal:	14	18	7	14	26	79	53.7%

† For fiscal year 2021, Yolo, CA HUD Metro FMR Area Median Family Income for a family of four is \$88,600.

** 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 Detached For Sale
The Armfield Neighborhood Study Area

City of Woodland, Yolo County, California

..... Number of Households

Younger Singles & Couples**	<i>0% to 30% AMI†</i>	<i>30% to 50% AMI†</i>	<i>50% to 80% AMI†</i>	<i>80% to 120% AMI†</i>	<i>Above 120% AMI†</i>	<i>Total</i>	<i>Percent of Total</i>
The VIPs	1	0	0	1	0	2	1.4%
Suburban Strivers	1	1	0	1	0	3	2.0%
Twentysomethings	0	0	0	1	0	1	0.7%
Downtown Couples	1	0	0	0	0	1	0.7%
Second-City Strivers	1	0	0	0	0	1	0.7%
Multi-Ethnic Singles	0	0	0	1	0	1	0.7%
Subtotal:	4	1	0	4	0	9	6.1%
Total Households:	29	31	11	26	50	147	100.0%
Percent of Total:	19.7%	21.1%	7.5%	17.7%	34.0%	100.0%	

† For fiscal year 2021, Yolo, CA HUD Metro FMR Area Median Family Income for a family of four is \$88,600.

** Predominantly one- and two-person households.

SOURCE: Claritas, Inc.;

Zimmerman/Volk Associates, Inc.

Table 8

Optimum Market Position: Affordable, Workforce, and Market-Rate Rental Units
The Armfield Neighborhood Framework Plan Area
 City of Woodland, Yolo County, California
 April, 2022

<i>Number of Households</i>	<i>Site</i> <i>Households by Income</i>	<i>Percent Mix</i>	<i>Base Rent Range*</i>	<i>Base Unit Size Range</i>	<i>Base Rent Per Sq. Ft.*</i>	<i>Annual Market Capture (Annual Absorption)</i>
341	The Armfield Neighborhood Study Area					52 to 68
71	Households With Incomes Below 30% AMI					11 14
84	Households With Incomes Between 30% and 60% AMI					13 17
45	Households With Incomes Between 60% and 80% AMI					7 9
141	Households With Incomes Above 80% AMI					21 28
<i>..... Affordable (60% to 80% AMI).....</i>						
	1br/1ba	35%	\$975 to \$1,000	600 to 650	\$1.54 to \$1.63	
	2br/1ba	15%	\$1,150 to \$1,300	750 to 850	\$1.53	
	2br/1.5ba TH	20%	\$1,450	1,200	\$1.21	
	3br/1.5ba TH	30%	\$1,550	1,300	\$1.19	
	Weighted averages:		\$1,284	968	\$1.33	
<i>..... Workforce and Market-Rate (80% AMI and up).....</i>						
	1br/1ba	40%	\$1,400 to \$1,500	600 to 650	\$2.31 to \$2.33	
	2br/1ba	20%	\$1,700 to \$1,800	750 to 850	\$2.12 to \$2.27	
	2br/2ba	20%	\$1,900 to \$2,050	950 to 1,150	\$1.78 to \$2.00	
	2br/2.5ba TH	10%	\$2,200	1,250	\$1.76	
	3br/2.5ba TH	10%	\$2,300	1,350	\$1.70	
	Weighted averages:		\$1,775	880	\$2.02	

NOTE: For fiscal year 2021, Yolo, CA HUD Metro FMR Area Median Family Income for a family of four is \$88,600.

Base rents in year 2022 dollars.

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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