



**FARMERS  
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# Residential Development Program Report

February 2014

Prepared By:

**metr****study**  
A hanleywood Company



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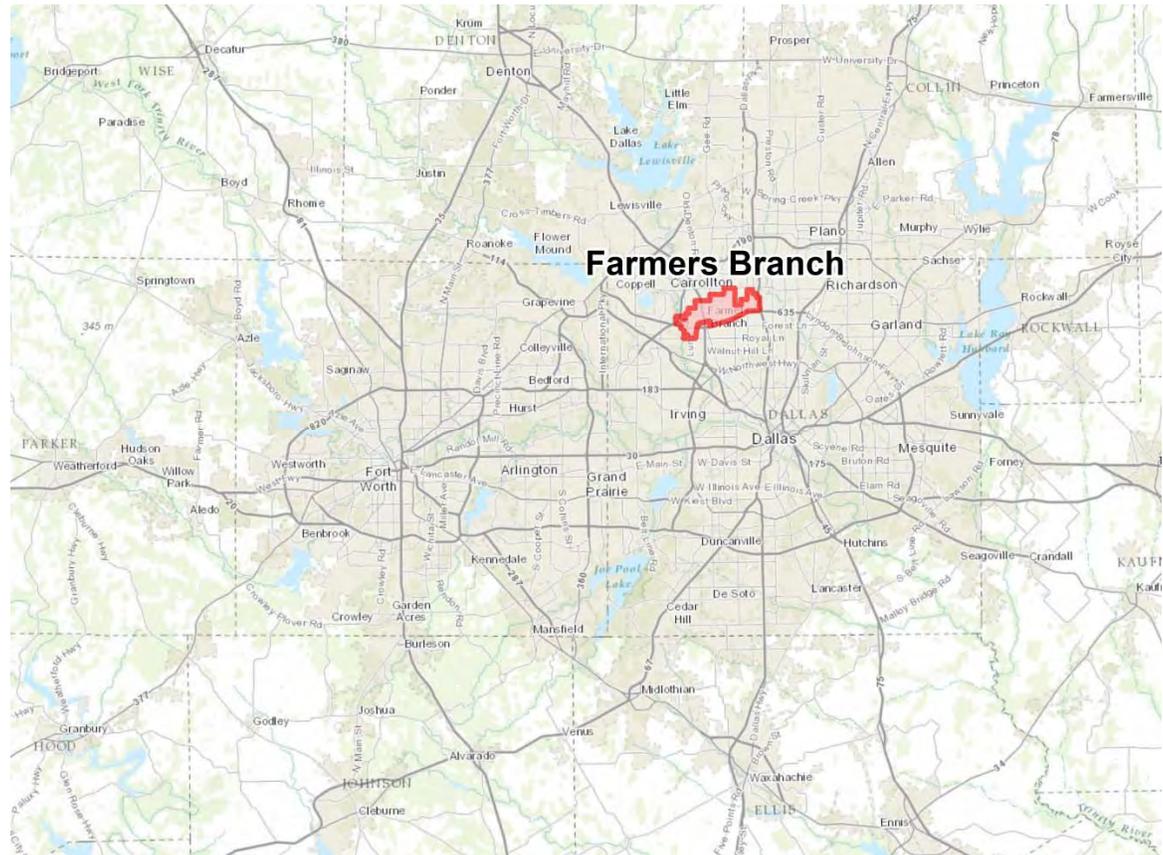
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## Purpose

Metrostudy was retained by the City of Farmers Branch to conduct an internal analysis of the City's residential housing profile and to find opportunities to promote economic development through encouraging renovations or identifying properties to be a part of the existing Demo-Rebuild Program. In addition, Metrostudy was tasked to compare Farmers Branch with surrounding like kind cities to determine the strengths and weaknesses among their peers.



## Executive Summary

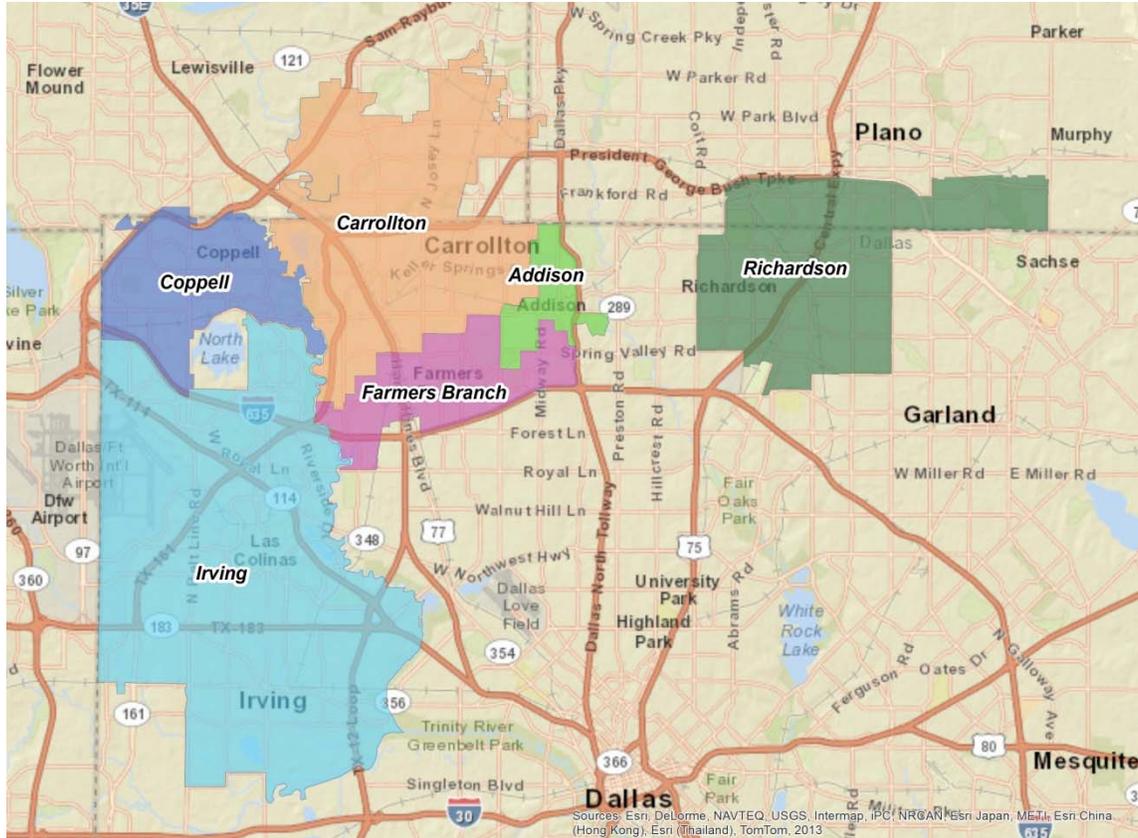
Extensive analysis of the City of Farmers Branch and the external comparable Cities was conducted and this section of the report provides a summary of the significant findings throughout the report.

### External Analysis Summary

As part of the external analysis, Metrostudy compared Farmers Branch to several area cities. These cities included the City of Addison, City of Carrollton, City of Coppell, City of Irving and City of Richardson. These cities share similar location characteristics and are near several of the region's major employment centers and thoroughfares.



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Farmers Branch's population is on par with the comparable cities in terms of most of the demographic components researched. With the exception of Addison and Irving, all cities have a median household income above the Dallas/Fort Worth Metroplex of \$57,053. Farmers Branch comes in just above the median with a median household income of \$57,364 for 2013. While the perception is that Farmers Branch is full of seniors, there are also a number of young professionals and families moving into the City. As a result, the median age for Farmers Branch is 36.5 years which is less than that in Richardson and Coppell.

City	Population	Avg. HH Size	Median Age	Med. Household Incomes
<b>Farmers Branch</b>	<b>30,047</b>	<b>2.61</b>	<b>36.5</b>	<b>\$57,364</b>
Addison	13,281	1.8	33.7	\$56,304
Carrollton	124,096	2.7	36.6	\$68,139
Coppell	40,141	2.8	37.7	\$99,022
Irving	227,614	2.6	32.2	\$45,857
Richardson	103,711	2.6	37.7	\$64,860

Source: Claritas

Farmers Branch is home to an expansive office park and has a positive increase in daytime population due to the vast number of employees commuting into the City daily. Data analyzed by the US Census bureau indicate that the City of Farmers Branch has a net



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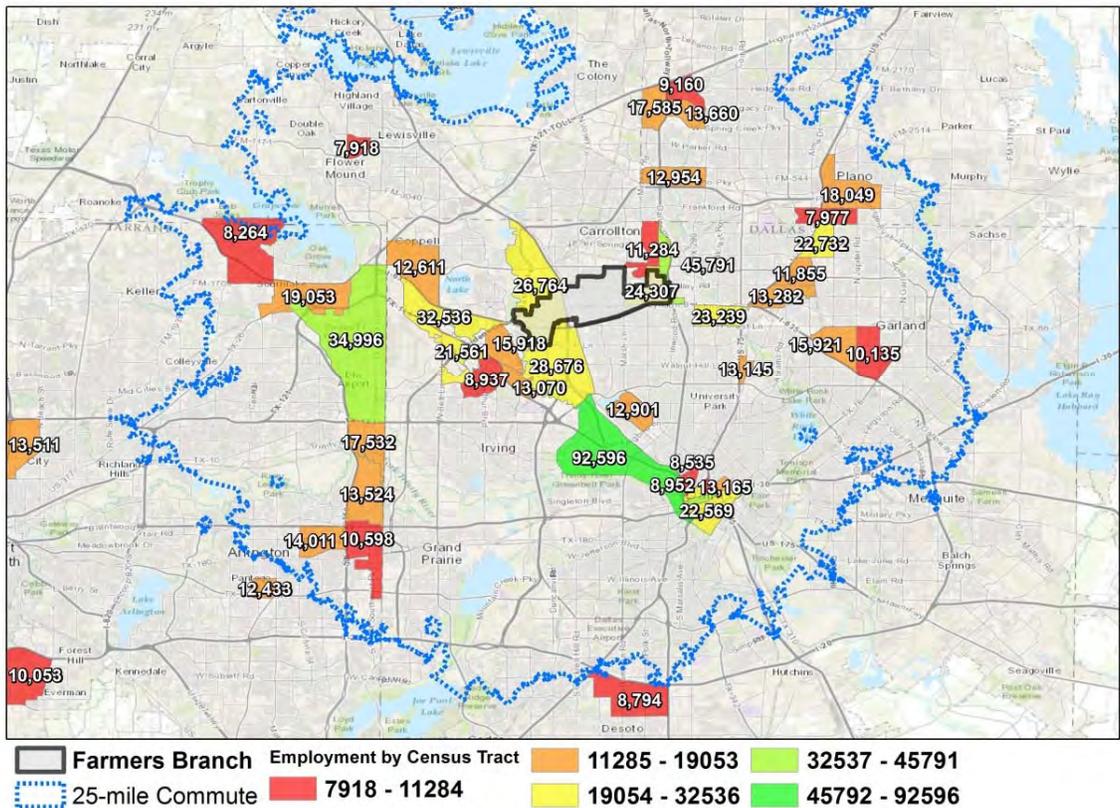
daytime increase of 48,207 people in 2011 according to the Census Bureau, which is the third largest behind the City of Irving and the City of Richardson.

City	Unemployment	Net Daytime Employment
<b>Farmers Branch</b>	<b>7.4%</b>	<b>48,207</b>
Addison	4.0%	37,858
Carrollton	6.0%	5,271
Coppell	4.0%	1,600
Irving	8.3%	94,139
Richardson	6.3%	49,286

Source: Amermerican Community Survey and Census Bureau

Farmers Branch is located within a 25-mile commute of many of the top employment centers in the Dallas/Fort Worth metroplex, many of which are located minutes away on Interstate 35 and the Dallas North Tollway. The following map shows the top 50 census tracts with the largest employment base in 2011 for the metroplex. A larger map can be found in the Appendix Section of the report on page 223.

### City of Farmers Branch





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Based on the 2013 appraised values from the respective counties, Farmers Branch has the lowest appraised value, \$149,479, of the comparable communities. This is primarily due to the age of the housing stock which received an average home value of \$102,638 as of 2013. The average land value for the City is actually the third highest amongst the comparable Cities. The City of Coppell has the highest total appraised value at \$303,706.

City	Avg. Total Value	Avg. Land Value	Avg. Home Value
<b>Farmers Branch</b>	<b>\$149,479</b>	<b>\$46,894</b>	<b>\$102,638</b>
Addison	\$294,367	\$63,796	\$231,524
Carrollton*	\$169,146	\$32,026	\$103,510
Coppell	\$303,706	\$67,102	\$236,672
Irving	\$154,740	\$36,170	\$118,264
Richardson	\$183,587	\$46,005	\$137,610

\*Avg. Home and Land Values from Dallas CAD only. Denton CAD didn't separate these units.

Source: Dallas County Appraisal District and Denton County Appraisal District

According to the North Texas Real Estate Information System (NTREIS) MLS, 149 homes have sold in the City of Farmers Branch during the first seven months of 2013. These homes sold on average within 46 days for approximately \$87 per square foot. The comparable cities have a higher sales price per square foot than the city of Farmers Branch mostly due to newer housing stock.

	Addison	Carrollton	Coppell	Farmers Branch	Irving	Richardson
<b>2013 YTD Sales</b>	53	790	359	149	799	706
<b>Average Year Built</b>	1989	1986	1992	1963	1983	1971
<b>Average SF</b>	2,377	2,197	2,800	1,844	2,337	2,241
<b>Average Sales Price</b>	\$331,615	\$199,827	\$357,342	\$164,238	\$235,667	\$213,832
<b>Average \$/SF</b>	\$136	\$91	\$125	\$87	\$94	\$95
<b>Days On Market</b>	88	37	34	46	58	37

Source: NTREIS

The following table summarizes park acreage relative to total acreage and population within Farmers Branch and other cities in the Farmers Branch region. As shown below, Farmers Branch has 6.12 acres of parks per 1,000 persons which is just under the average of 7.74 persons per acre. Farmers Branch is also the least densely populated of the cities used in this analysis with 254 acres per 1,000 persons.



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City	City Acreage <sup>1</sup>	City Parks Acreage <sup>2</sup>		Population <sup>3</sup>	Park Acreage per 1,000 Persons	City Acreage per 1,000 persons
Farmers Branch	7,648	184	2.4%	30,047	6.12	254.53
Addison	2,804	92	3.3%	13,281	6.95	211.13
Carrollton	23,728	1,344	5.7%	124,096	10.83	191.21
Coppell	9,425	533	5.7%	40,141	13.27	234.80
Irving	43,537	1,125	2.6%	227,614	4.94	191.28
Richardson	18,335	894	4.9%	103,711	8.62	176.79
	<b>105,477</b>	<b>4,171</b>	<b>4.0%</b>	<b>538,890</b>	<b>7.74</b>	<b>195.73</b>

1 - Based on 2013 U.S. Census Bureau boundaries

2 - Golf Course not included in Farmers Branch

3 - Estimated population from Claritas

This lower population density is due to the approximately 1,900 acres of unpopulated vacant and industrial parcels located to the west of I-35 and the predominantly commercial area on the eastern side of the city. Most of the city's population is concentrated in the center of the city. This is illustrated on map on the following page. The majority of park space is also concentrated in the central part of the city, which is convenient for residents. Brookhaven Country Club and Golf Course is privately owned; however, it does provide recreational space for those residents that belong to the club. If this acreage were included in the calculations above, the park acreage per 1,000 persons would increase to 18.39 acres. Given the centralized location of the population, the parks are appropriately positioned for the majority of the city's residents.



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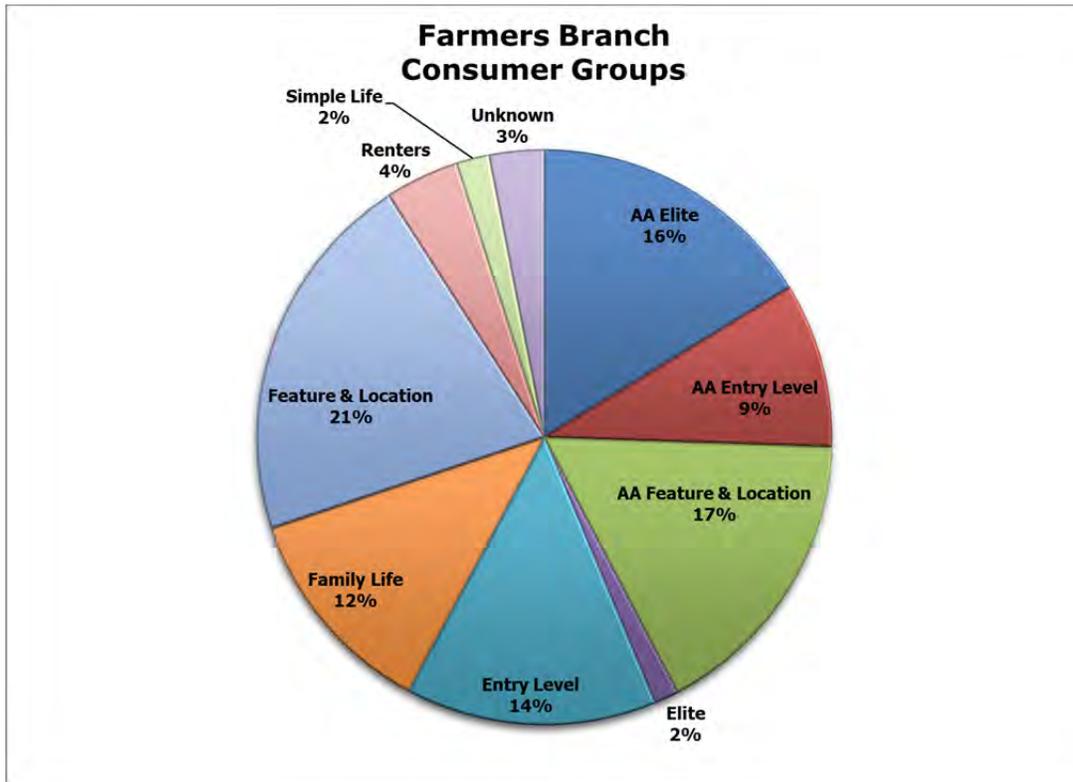
### **Internal Analysis Summary**

As part of the internal analysis, Metrostudy took a more detailed examination of the City of Farmers Branch. Metrostudy analyzed the current distribution of consumer groups within the City of Farmers Branch, assessed permitting trends and also as part of this process Metrostudy drove every residential street within Farmers Branch to score each home based on the methodology discussed on page 98.



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Metrostudy studies the consumer trends as they relate to the homeowners as a way of quantifying real demand for certain product types. Relying on simple demographics can be very misleading as different types of consumers have different needs and preferences for housing. Farmers Branch's current households are concentrated in the Active Adult and Feature and Location homebuyer segments. Consumer segmentation is discussed in more detail on beginning on page 91.



The Active adult segments are households that are typically in or approaching retirement age. This segment is actually divided into three groups based on home buying characteristics and household incomes. The feature and location buyers are typically young professionals who value location and features of a home above all else. The following highlights the broad definitions for each consumer group. For more detailed definitions, please refer to the consumer segment definitions on page 222 in the Appendix.



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## Hanley Wood Housing Consumer Groups

 Entry Level	 Feature & Location	 Simple Life	 Family Life	 Elite	 Active Adult Entry Level	 Active Adult Feature & Location	 Active Adult Elite
<ul style="list-style-type: none"> <li>Seeking pure basics of a home.</li> <li>Price is key determinant</li> <li>Lower income segments (young families, recent immigrants, divorcees/ widows)</li> <li>Desire home-ownership, but often credit challenged</li> </ul>	<ul style="list-style-type: none"> <li>Active young professional singles and couples, and career-focused upper middle class professionals</li> <li>Adaptable; will sacrifice bedrooms for features; price focused on technology and style</li> <li>Values convenience over price</li> </ul>	<ul style="list-style-type: none"> <li>Active, laid-back middle class singles couples, and families</li> <li>High rate of homeownership often in rural settings</li> <li>Affinity for outdoor sports, recreational activities</li> <li>Not traditionally career focused</li> </ul>	<ul style="list-style-type: none"> <li>Traditional middle to middle-upper class families</li> <li>Prefer mid-sized suburban homes</li> <li>High homeownership with strongest affinity towards new homes and communities</li> <li>Home features and community feel are important</li> </ul>	<ul style="list-style-type: none"> <li>Affluent families, older couples</li> <li>Privacy, prestige, and features are important</li> <li>Custom tastes, country club preferences</li> <li>Demand high-end finishes, many options</li> <li>Product of various types, yet location and size are both important</li> </ul>	<ul style="list-style-type: none"> <li>Semi to fully retired lower-middle class adults</li> <li>Mixture of ethnically and racially diverse individuals with strong ties to communities and traditions</li> <li>Only likely to move to downsize or locate closer to family</li> </ul>	<ul style="list-style-type: none"> <li>Middle class adults nearing or in retirement</li> <li>Locations, features and community feel is important as well as ability to remain active</li> <li>Motivated to downsize and have maintenance free lifestyle</li> <li>Consider a retirement purchase their final home</li> </ul>	<ul style="list-style-type: none"> <li>Wealthiest of the active adult segments</li> <li>Middle to upper class adults with an eye on retirement</li> <li>Community/ sense of place is important</li> <li>Very active and social lifestyle</li> <li>Stylish features, new construction, community feel are all important</li> </ul>

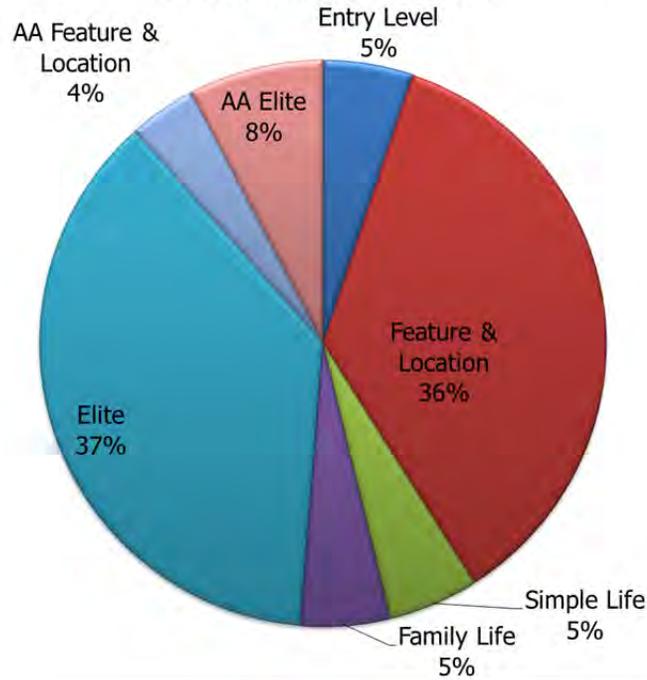
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Through relationships with our local builder network, Metrostudy was able to obtain the sales and traffic data from K. Hovnanian who has constructed new homes in Cambridge Crossing and Mustang Crossing. Through the analysis of these buyers, we gleaned that most of the buyers are in the Elite and Feature and Location homebuyer segments that have middle to upper level incomes.



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### Mustang Crossing and Cambridge Crossing Distribution of Buyers

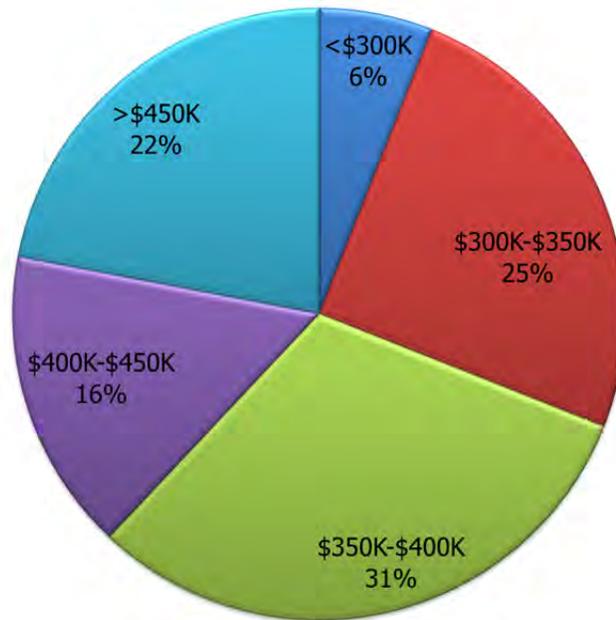


The most recently built homes in Mustang Crossing are selling for more than \$300,000. New homes are able to achieve a higher price than the existing housing stock in Farmers Branch. Throughout Farmers Branch, homes built after the year 2000 achieved an average sales price of \$120 per square foot this is nearly 50% greater than the \$82 per square foot for homes built prior to 2000. For the newly constructed detached homes, the majority of the homes sold in the \$300,000 to \$400,000 price range.



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### Percent of Detached New Home Sales



Based on the analysis conducted in this report, Metrostudy believes that new home pricing within Farmers Branch needs to be concentrated between \$300,000 and \$450,000. Given this price range and the traditional lot to home value ratios of 25%, it would require a lot price less than \$120,000 for a demo rebuild program to be feasible. In addition, Metrostudy believes that there also needs to be support from higher valued homes to encourage buyers that they are not over-reaching the market. Typically, homebuyers are leery of being the highest priced home in a given area and look for concentrations of similar type products. Thus Metrostudy believes the following criteria are necessary for a demo-rebuild program to be successful:

- Areas have higher income households.
- A number of significant remodel projects, or projects valued greater than \$20,000.
- Already has new home permit activity.
- Have a total parcel value of less than \$120,000 or land values greater than home values.
- Some neighboring homes with values greater than \$400,000.

Metrostudy segmented the Farmers Branch Area into 10 super neighborhoods based on the areas defined by the central area plan. The goal is to identify which of these 10 areas, shown below, are ready for a demo-rebuild program.



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The following table and bullets summarize our findings for these areas.



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Super Neighborhood	2013 Est. Household Incomes	2008-2013			2013 CAD Records		
		No. Permits Add/Remodel > \$20,000	Permits New	Supply Values <\$120K	Support Values \$240K-\$400K	Support Values >\$400K	
Rollingdale/Dutch Village	\$57,131	3	0	758	1	0	
East and West Brookhaven/Oakdale	\$89,396	37	6	383	388	59	
Valwood Estates/Squire/Oran Good	\$60,032	7	14	1,094	0	0	
Rawhide North/South Rawhide	\$67,568	4	0	596	0	0	
Valley View Estates/Wooded Creek	\$75,683	6	75	9	147	74	
Johnston Park	\$82,767	3	0	465	7	0	
Branch Crossing/Mallon Park	\$77,521	2	12	274	37	21	
Austell/Sunbeck	\$84,814	11	5	67	41	8	
Brookhollow Estates/Templeton Trails	\$81,345	5	4	381	43	23	
Kerr Park	\$75,771	4	1	8	1	0	

Source: Claritas, Farmers Branch, Dallas County Central Appraisal District, and Denton County Central Appraisal District.



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- **Rollingdale/Dutch Village** – has a large number of parcels that meet the value requirement of \$120,000 or less. However, the likelihood of a successful demo-rebuild program is diminished by having only one home valued over \$240,000 and average household incomes of \$57,131.
- **East and West Brookhaven/Oakdale** – the location of this area along the Brookhaven Country Club benefits the potential demo-rebuild prospects. This area meets many of the necessary requirements to achieve a successful rebuild programs such as supply of parcels less than \$120,000 as well as support for new homes priced above \$240,000. In addition, some new home permits have already been filed within the super-neighborhood without any interaction by the City. Households in the super neighborhood are also the most affluent with an average income of \$89,396.
- **Valwood Estates/Squire/Oran Good** – has nearly 1,100 parcels that are valued less than \$120,000 but has no support for new homes priced above \$240,000. The 14 new home permits associated with this area are confined to the new subdivision Mustang Crossing being developed by K. Hovnanian.
- **Rawhide North/South Rawhide** – has 596 parcels that meet the value requirement of \$120,000 or less. However, the support for homes priced above \$300,000 will be difficult with no assessed home values greater than \$240,000.
- **Valley View Estates/Wooded Creek** – has some of the newest housing stock within the City of Farmers Branch. As a result, this area has the support of parcels valued above \$240,000. In addition, the household incomes are amongst the highest segment within Farmers Branch. However, the area has a limited number of parcels that have a value less than \$120,000.
- **Johnston Park** – has an average household income of \$82,767 which could afford a demo-rebuild opportunity. In addition, the area has 465 parcels which have an appraised value less than \$120,000. However, the area is lacking the support for the new homes with only 7 homes receiving an appraised value greater than \$240,000.
- **Branch Crossing/Mallon Park** – is the area currently being targeted by the City of Farmers Branch for its demo-rebuild program. Branch Crossing has a relatively high household income and has a number of parcels that are valued less than \$120,000. Due to the recent construction of new homes in the area, there is now support for homes priced above \$240,000 in the area. In addition, the City's remaining lot inventory has been purchased by K. Hovnanian to cross sell out of their Mustang Crossing Project indicate that continued redevelopment will occur.
- **Austell/Sunbeck** – is another area that has many of the necessary characteristics needed to have a successful demo-rebuild program. The household incomes are elevated (\$84,814), there is some supply remaining valued below \$120,000 and there is some support for new homes with values above \$240,000.
- **Brookhollow Estates/Templeton Trails** – has elevated household incomes (\$81,345) and provides both supply of homes valued less than \$120,000 as well as supports new construction with values above \$240,000. There have also been four homes that have been rebuilt during the past 5 years.
- **Kerr Park** – has the necessary household incomes (\$75,771) to support a demo-rebuild program, but lacks the supply and support for the new home construction.



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There are a total of 8 parcels that have a value less than \$120,000 and only 1 home valued greater than \$240,000.

In addition, Metrostudy considers a significant remodel to be a project that is valued greater than \$20,000. A total of 82 projects tallied values greater than \$20,000 during the past five years. The majority of these projects are located in the East and West Brookhaven/Oakbrook and Austell/Sunbeck super neighborhoods.

At the conclusion of this analysis, Metrostudy believes that the areas of Branch Crossing and East and West Brookhaven/Oakbrook have the potential to generate their own redevelopment without significant involvement by the City. The demo-rebuild programs in these areas may benefit from marketing to the public and homeowners about the redevelopment opportunities in the area. This can be accomplished through the next phase of the project in which Metrostudy will help establish a builder tour. The following table illustrates the areas which can support market based demo-rebuild projects.

Super Neighborhood	Tear Down	Remodel
Austell/Sunbeck	With City Help	Yes
Branch Crossing/Mallon Park	Yes	Yes
Brookhollow Estates/Templeton Trails	With City Help	Yes
East and West Brookhaven/Oakbrook	Yes	Yes
Johnston Park	No	Yes
Kerr Park	No	Yes
Rawhide North/South Rawhide	No	Yes
Rollingdale/Dutch Village	No	No
Valley View Estates/Wooded Creek	No	Yes
Valwood Estates/Squire/Oran Good	No	Yes

While most parts of the City have several characteristics necessary for a demo-rebuild program, Metrostudy recommends focusing on those that have the greatest support for new homes rather than those that have ample supply. This is because the areas with the support have the potential to generate market based transactions quicker than other areas.

Metrostudy believes that if the City wishes to continue the lot purchase program to help incentivize the demo-rebuild programs in other parts of the City it should concentrate its efforts in the Austell/Sunbeck and Brookhollow Estates/Templeton Trails super neighborhoods. These super neighborhoods have all the necessary criteria to support the construction of new homes but they lack an ample amount of lots that are priced below \$120,000.

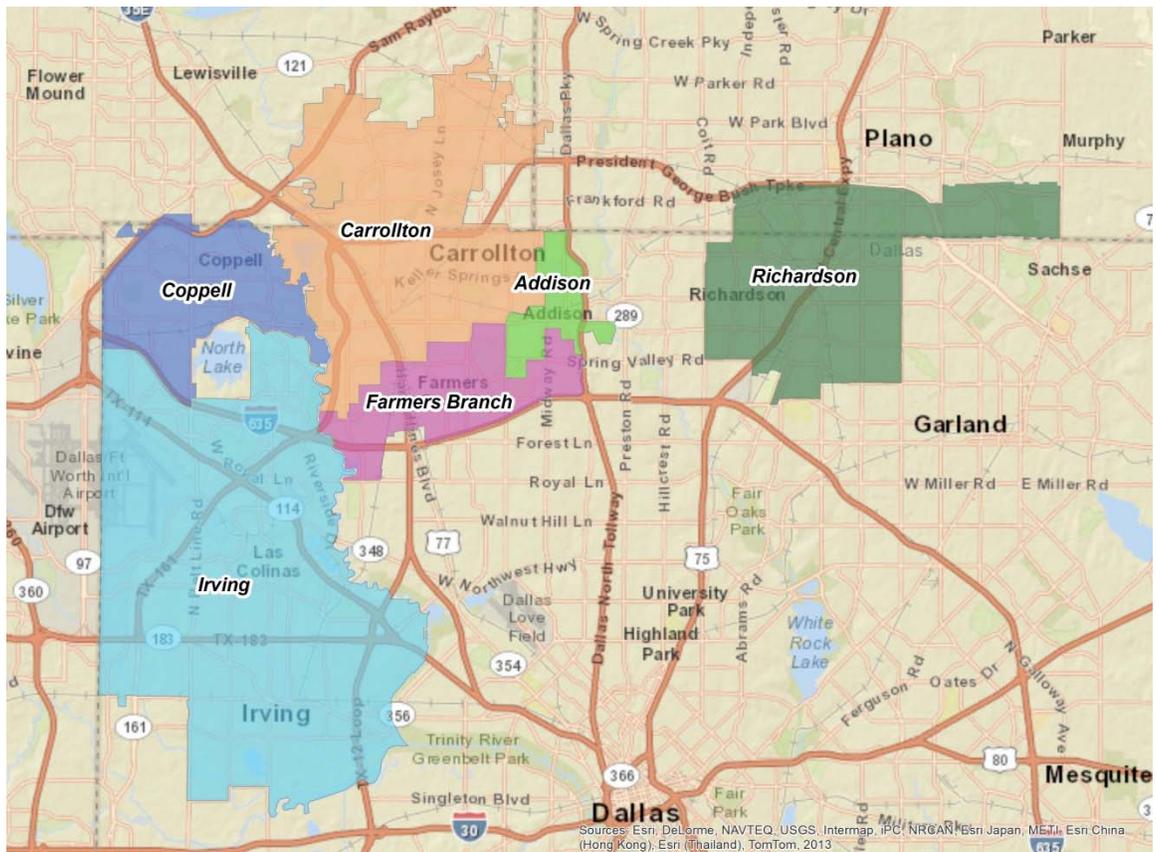


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## Farmers Branch External Analysis

This section of the report is to assess how the City of Farmers Branch compares with some of the other cities surrounding Dallas. For this purpose Metrostudy selected the following cities that have similar locational and housing characteristics.

- City of Addison
- City of Coppell
- City of Carrollton
- City of Irving
- City of Richardson



The following pages will highlight how the City of Farmers Branch compares to each of the five comparable cities by schools, demographics, location, infrastructure and economic conditions.

Metrostudy also will characterize the households living within these cities via Nielson Claritas' Consumer Segmentation Model, PRIZM. Consumer Segmentation is a practice of classifying individuals or households into groups with similar preferences and buying habits. Nielson Claritas classifies every household in the US into one of 66 detailed household segments based on consumer-driven research.



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## Schools Summary

Several local school districts serve these comparable cities including Dallas ISD, Carrollton-Farmers Branch ISD, Irving ISD, Richardson ISD, Lewisville ISD and Coppell ISD. Farmers Branch is served by both the Dallas ISD and Carrollton-Farmers Branch ISD. Per the 2012 Texas Education Agency's performance ratings these school districts performed well meeting and exceeding the standards set for the STAAR Testing. Carrollton-Farmers Branch ISD achieved a score of 80, which is the fourth highest testing rating behind Richardson ISD, Lewisville ISD and Coppell ISD. Comparatively, Dallas ISD received a total score of 67 which is the lowest score among the six area districts.

	Dallas ISD	Carrollton-Farmers Branch	Irving	Richardson	Lewisville ISD	Coppell
<b>Total Enrollment</b>	<b>157,085</b>	<b>26,340</b>	<b>34,672</b>	<b>36,946</b>	<b>52,528</b>	<b>10,645</b>
<b>Economically Disadvantaged</b>	<b>86.1%</b>	<b>62.3%</b>	<b>81.7%</b>	<b>57.1%</b>	<b>30.0%</b>	<b>10.3%</b>
<b>Student to Teacher Ratio</b>	<b>15.3</b>	<b>16.1</b>	<b>15.2</b>	<b>15.3</b>	<b>14</b>	<b>15.8</b>
<b>STAAR Testing All Test</b>	<b>67</b>	<b>80</b>	<b>68</b>	<b>83</b>	<b>88</b>	<b>92</b>
<i>Reading/ELA</i>	69	82	69	82	90	93
<i>Writing</i>	57	68	60	70	87	88
<i>Mathematics</i>	65	80	65	85	79	90
<i>Science</i>	69	85	74	89	91	92
<i>Social Studies</i>	74	83	72	87	89	93

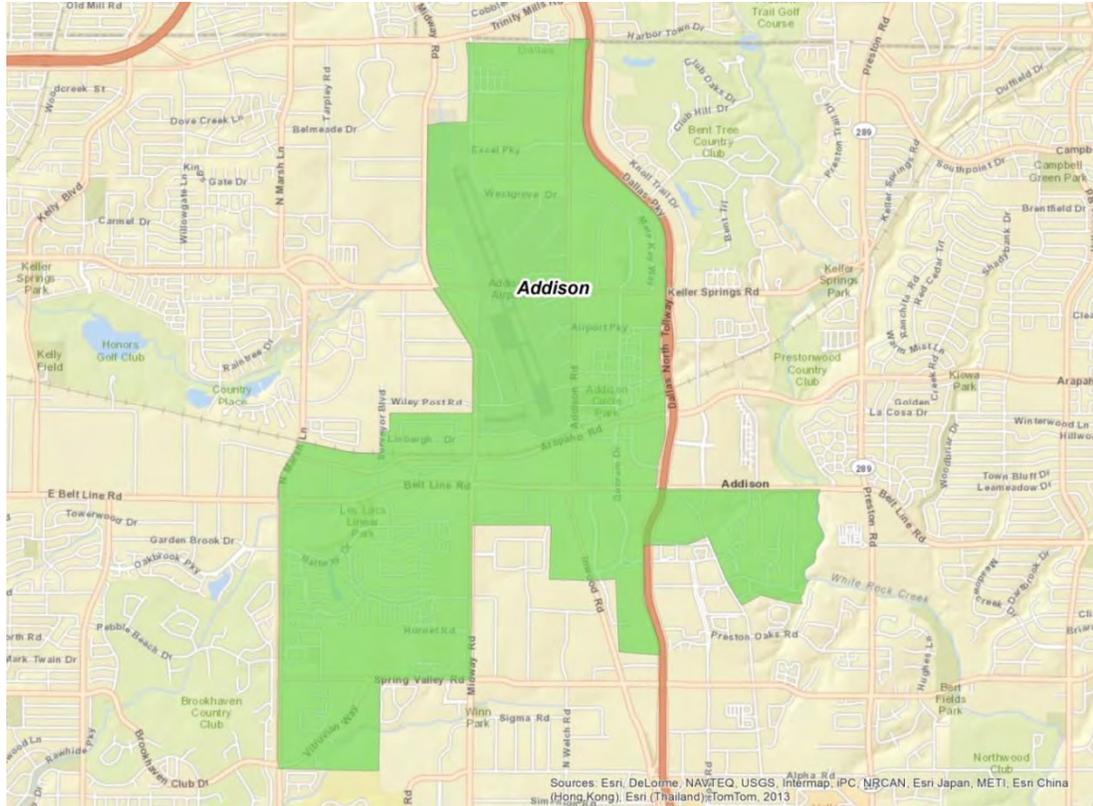
Source: Texas Education Agency

## City of Addison

The City of Addison is located immediately east of the City of Farmers Branch and is the smallest of the comparison cities. The City of Addison is comprised mainly of commercial land uses, such as office and retail, and is by far the least populated. The City of Addison estimates that the daytime population can reach up to 100,000 people each day.



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### Demographics

The City of Addison's population is growing slowly. As of 2013, Claritas estimates that Addison is home to 13,281 residents in 7,568 households. During the next five years, Addison's population is projected to grow at a 1.4% average annual rate, to 14,216 residents by 2018. The average household size is projected to remain constant at 1.8 residents per household through 2018.



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Addison	Population and Household Growth	
	2013 Estimate	2018 Projection
<b>Population</b>	13,281	14,216
Total Numerical Change	24	935
Total Percent Change	0.2%	7.0%
Annual Number Change	2	187
Annual Percent Change	0.0%	1.4%
<b>Households</b>	7,568	8,099
Total Numerical Change	171	531
Total Percent Change	2.3%	7.0%
Annual Number Change	13	106
Annual Percent Change	0.2%	1.4%
<b>Average Household Size</b>	1.8	1.8

Source: Claritas/U.S. Census Bureau

As of 2013, the median age of Addison's population is 33.7 years old. Addison's population is projected to become slightly older during the next 5 years with the median age projected to increase to 35.6 years by 2018. The proportion of residents aged 35+ is projected to increase by 4.8% during that time. At the same time, the percentage of residents aged 18-34 is expected to decline by 6.7%.

**Population Distribution By Age  
Addison**

Age Range	2000 Census		2013 Estimate		2018 Projection	
	Number	Percent	Number	Percent	Number	Percent
<b>Age 0-18</b>	1,942	15%	2,038	15%	2,436	17%
<b>Age 18-24</b>	1,646	12%	1,215	9%	832	6%
<b>Age 25-34</b>	4,200	32%	3,896	29%	3,693	26%
<b>Age 34-45</b>	2,381	18%	2,102	16%	2,398	17%
<b>Age 45-54</b>	1,579	12%	1,682	13%	1,863	13%
<b>Age 55-65</b>	884	7%	1,316	10%	1,578	11%
<b>Age 65 and Over</b>	625	5%	1,032	8%	1,416	10%
<b>Total</b>	13,257	100%	13,281	100%	14,216	100%
<b>Median Age</b>	32.2		33.7		35.6	

Source: Claritas

Incomes in Addison are expected to remain steady in the near future. At present, the median and average incomes in Addison are estimated to be \$56,304 and \$74,651, respectively. Claritas projects that these metrics will remain virtually unchanged through 2018, with median and average incomes growing marginally to \$56,385 and \$74,720. (All amounts are in present dollars.)



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**Household Income Distribution  
Addison**

Income Range	2000 Census		2013 Estimate		2018 Projection	
	Number	Percent	Number	Percent	Number	Percent
<b>Less Than \$24,000</b>	1,324	18%	1,342	18%	1,424	18%
<b>\$25,000 - \$34,999</b>	962	13%	824	11%	883	11%
<b>\$35,000 - \$49,000</b>	1,405	19%	1,184	16%	1,270	16%
<b>\$50,000 - \$74,999</b>	1,584	21%	1,721	23%	1,850	23%
<b>\$75,000 - \$99,999</b>	755	10%	977	13%	1,048	13%
<b>\$100,000 - \$149,999</b>	686	9%	849	11%	907	11%
<b>\$150,000 and Above</b>	681	9%	671	9%	717	9%
<b>Total</b>	<b>7,397</b>	<b>100%</b>	<b>7,568</b>	<b>100%</b>	<b>8,099</b>	<b>100%</b>

<b>Median Income</b>	\$50,118	\$56,304	\$56,385
<b>Average Income</b>	\$69,085	\$74,651	\$74,720

Source: Claritas

The table below shows the distribution of Addison households by income bracket and age.

**Household Income Distribution By Age  
Addison**

2013 Estimate	Age 25 - 34	Age 35 - 44	Age 45 - 54	Age 55 - 59	Age 60 - 64	Age 65 - 69	Age 70 - 74	Total
Income less Than \$25,000	458	216	163	134	64	45	20	1,342
Income \$25,000 - \$35,000	350	178	57	41	52	25	8	824
Income \$35,000 - \$50,000	454	214	149	121	88	39	11	1,184
Income \$50,000 - \$75,000	682	367	243	182	114	36	9	1,721
Income \$75,000 - \$100,000	313	194	198	141	56	17	3	977
Income \$100,000 - \$150,000	197	183	221	161	55	12	3	849
Income \$150,000 or More	77	103	224	160	85	17	2	671
<b>Total</b>	<b>2,531</b>	<b>1,455</b>	<b>1,255</b>	<b>940</b>	<b>514</b>	<b>191</b>	<b>56</b>	<b>7,568</b>
<b>2013 Median Income</b>	<b>\$50,128</b>	<b>\$58,140</b>	<b>\$76,957</b>	<b>\$73,901</b>	<b>\$61,623</b>	<b>\$44,808</b>	<b>\$35,000</b>	<b>\$56,304</b>
2018 Projection	Age 25 - 34	Age 35 - 44	Age 45 - 54	Age 55 - 59	Age 60 - 64	Age 65 - 69	Age 70 - 74	Total
Income less Than \$25,000	450	249	194	175	92	64	23	1,424
Income \$25,000 - \$35,000	351	211	64	52	75	38	8	883
Income \$35,000 - \$50,000	436	249	172	151	123	56	13	1,270
Income \$50,000 - \$75,000	645	426	274	220	158	52	12	1,850
Income \$75,000 - \$100,000	290	222	225	169	77	25	4	1,048
Income \$100,000 - \$150,000	169	208	238	191	72	18	3	907
Income \$150,000 or More	62	103	232	180	110	23	3	717
<b>Total</b>	<b>2,403</b>	<b>1,668</b>	<b>1,399</b>	<b>1,138</b>	<b>707</b>	<b>276</b>	<b>66</b>	<b>8,099</b>
<b>2018 Median Income</b>	<b>\$48,779</b>	<b>\$57,336</b>	<b>\$74,589</b>	<b>\$71,705</b>	<b>\$60,047</b>	<b>\$44,643</b>	<b>\$37,308</b>	<b>\$56,385</b>

Source: Claritas



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Over half of Addison’s households fall into two PRIZM consumer segments: *Young Influentials* (31%) and *Home Sweet Home* (26%).

- **Young Influentials** are sometimes known as the nation’s yuppies and comprised of younger, middle-class singles and couples who are more focused on work and leisure activities than family. Typically these individuals have median income families and are younger than 35-years. The majority of this segment prefers renting over homeownership.
- **Home Sweet Home** is the upper-middle class married couples without kids across many suburban areas. Typically these individuals are younger than 55 years and hold professional and white-collar jobs. The majority of this segment prefers renting over homeownership.

**Major Housing Profiles  
Addison**

Profile	Households	% of Households
Young Influentials	2,344	31.0%
Home Sweet Home	1,966	26.0%
Up-and-Comers	712	9.4%
Brite Lites, Li'l City	492	6.5%
Executive Suites	327	4.3%
Middleburg Managers	315	4.2%
Pools and Patios	225	3.0%
Second City Elite	197	2.6%
Boomtown Singles	179	2.4%
Gray Power	161	2.1%
Total:	6,918	91%

Source: Claritas

**Location**

The City of Addison is located North of Dallas’ Central Business District and is conveniently accessible to many of the regions employment, entertainment and transportation centers. The following map shows the location of the top 50 census tracts in the Dallas/Fort Worth metroplex based on 2011 employment, as well as approximate drive times from City Hall. A larger map can be found on page 223 in the Appendix section of this report.



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### Economic Conditions

Based on the American Community Survey 2007 – 2011 5-year estimates, the City of Addison has approximately 80% of its population in the Labor Force. Many of these people in the labor force are actively employed with only 4% of the population over the age of 16 considered to be Unemployed.

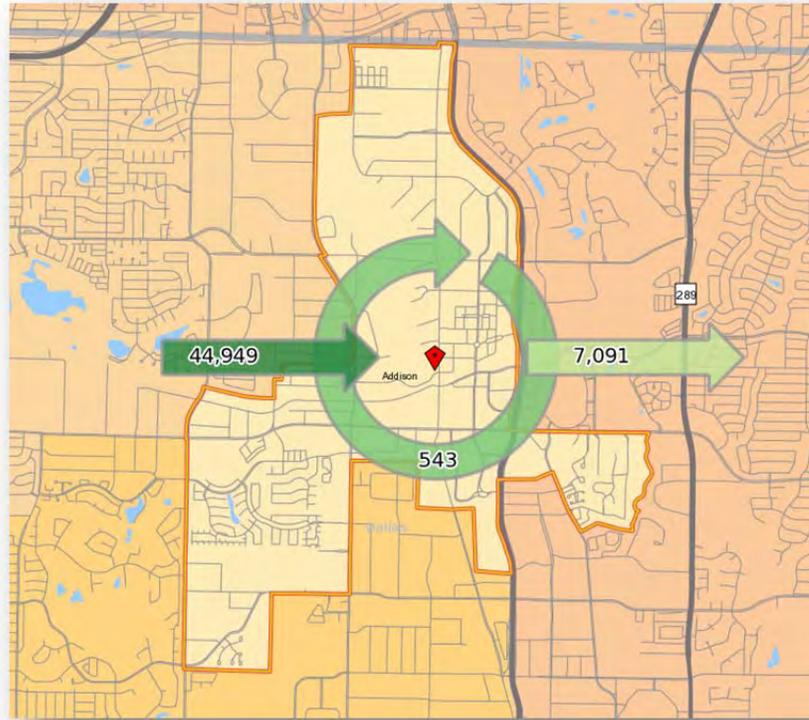


According to the Longitudinal Employer-Household Dynamics from the US Census Bureau, the City of Addison has a net inflow of workers. Most of the workers coming into the City are between the ages of 30 to 54 and are likely to earn more than \$40,000 per year.



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City of Addison Employment Flow

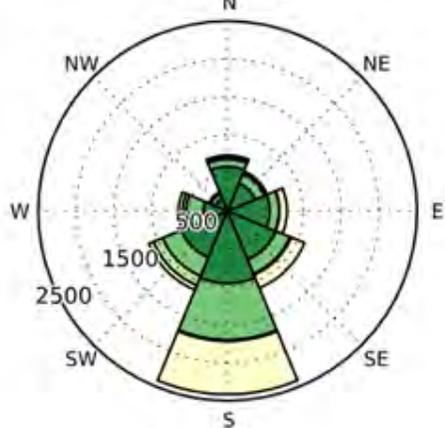


For those individuals who live within the City of Addison and work elsewhere, the majority of the population (81.2%) travels less than 24 miles. They also predominately travel south along the Dallas North Tollroad into the City.

City of Addison Employment Outflow Travel

Jobs by Distance - Home Census Block to Work Census Block		
	2011	
	Count	Share
Total Primary Jobs	7,634	100.0%
■ Less than 10 miles	4,344	56.9%
■ 10 to 24 miles	1,854	24.3%
■ 25 to 50 miles	248	3.2%
■ Greater than 50 miles	1,188	15.6%

Job Counts by Distance/Direction in 2011 All Workers



For those individuals who commute into the City of Addison on a daily basis, the majority



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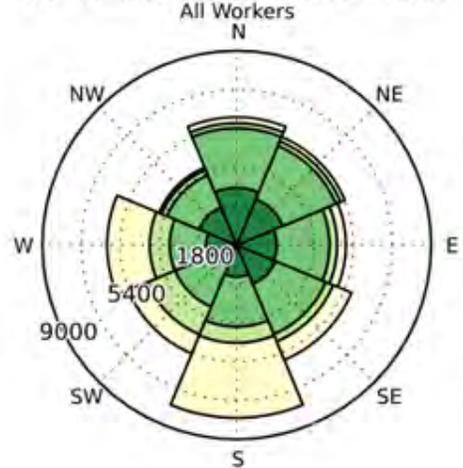
(71.8%) of those also commute 24 miles or less. However, these individuals are commuting from all areas of town.

City of Addison Employment Inflow Travel

Jobs by Distance - Work Census Block to Home Census Block

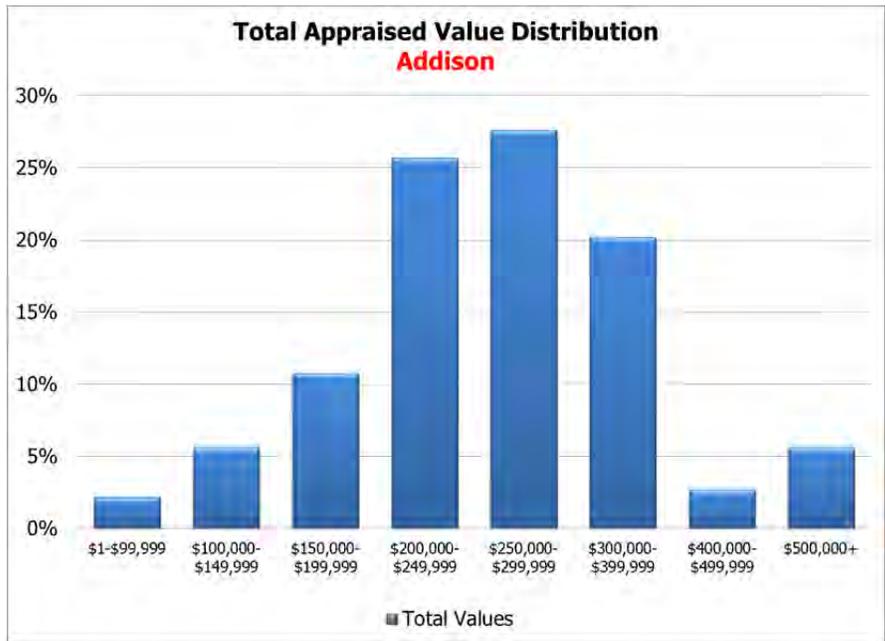
		2011	
		Count	Share
Total Primary Jobs		45,492	100.0%
■	Less than 10 miles	14,646	32.2%
■	10 to 24 miles	18,010	39.6%
■	25 to 50 miles	4,510	9.9%
■	Greater than 50 miles	8,326	18.3%

Job Counts by Distance/Direction in 2011



Housing Market

According to the Dallas Central Appraisal District, the City of Addison has a total of 1,944 single-family residential parcels. As of January 2013, the District estimated the average appraised value of the parcels in Addison to be \$294,367. Nearly 53% of all residential parcels in the City were valued between \$200,000 and \$300,000.



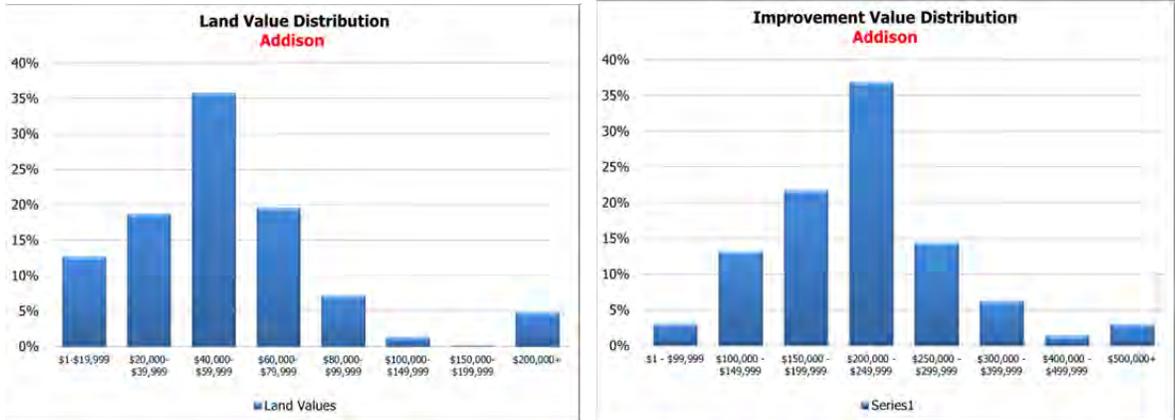
Overall the city had an average land value of \$63,796 according to the 2013 appraised values. The average land value ratio was 21.6% of the total appraised value in 2013.



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Eighty-six percent of the parcels in the City of Addison are valued less than \$80,000, with 55% appraised between \$40,000 and \$80,000.

City of Addison Appraised Land Values and Improvement Values



Improvement values in the City of Addison are concentrated in the \$150,000 to \$300,000 range and average \$231,524. The \$200,000 to \$250,000 segment is the largest within the City of Addison, followed by the \$150,000 to \$200,000 segment.

According to the North Texas Real Estate Information Systems, Inc. (NTREIS), the City of Addison averaged 51 home sales through the NTREIS Multiple Listing Service (MLS) between 1/1/2008 and 6/30/2012. However, the housing market in 2013 is heating up within the City of Addison, and in the first half of 2013, the City of Addison had already sold 53 homes.

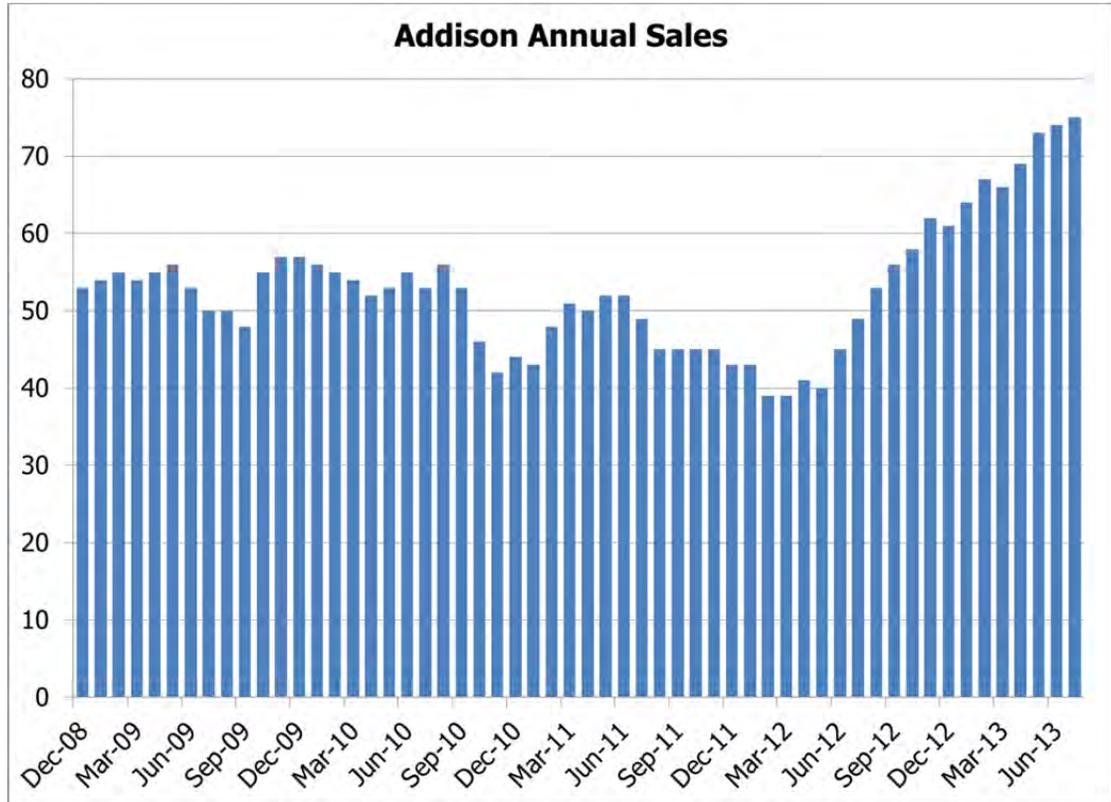
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YEAR	Count	Average Year Built	Average SF	Average Sales Price	Average \$/SF	Days On Market
2008	53	1989	2,407	\$327,847	\$131	59
2009	57	1989	2,187	\$277,621	\$128	70
2010	44	1989	2,336	\$300,758	\$128	61
2011	43	1989	2,301	\$329,627	\$132	83
2012	61	1990	2,240	\$294,421	\$130	59
2013	53	1989	2,377	\$331,615	\$136	88
<b>Total</b>	<b>311</b>	<b>1989</b>	<b>2,304</b>	<b>\$309,141</b>	<b>\$131</b>	<b>70</b>

Source: NTREIS

The City of Addison's annual sales pace has increased from 40 closings through May 2012 to over 70 home closings through June 2013. Although the home closings pace has increased during 2013, homes are taking longer to sell than before. The homes are on the market for an average of 88 days, versus the 66 day average between 2008 and 2012.



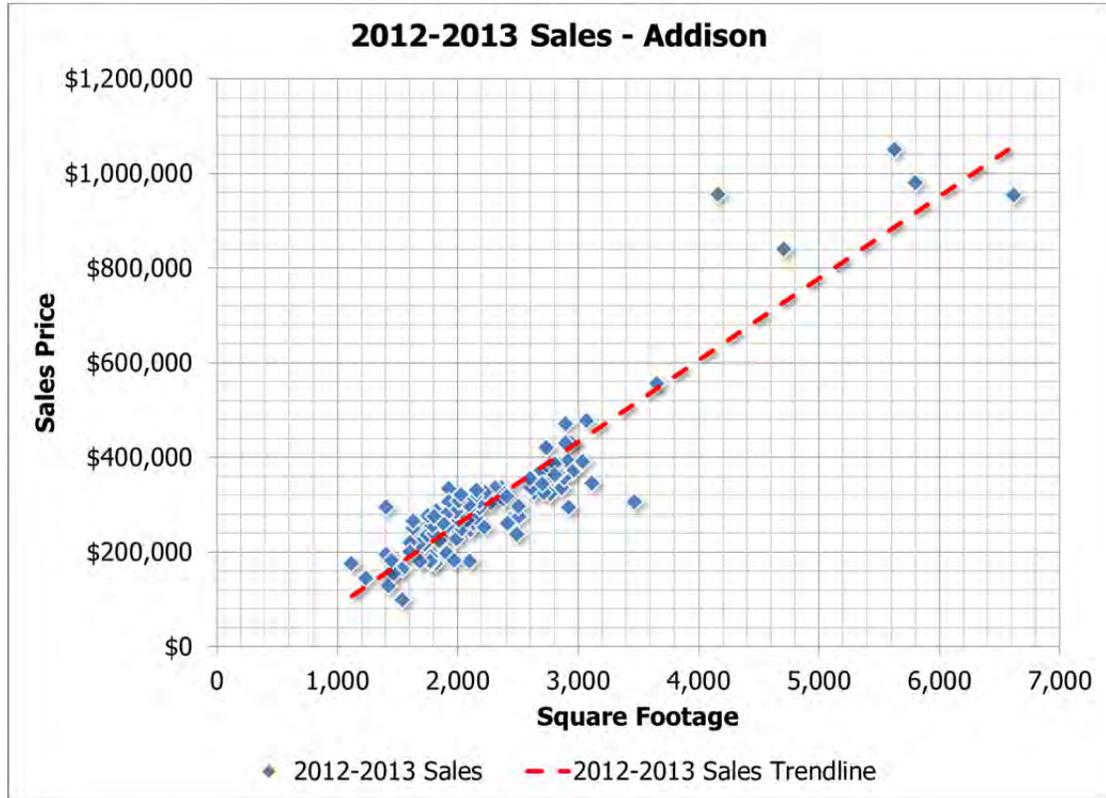
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Since 2008, the sales of homes have averaged \$131 per square foot within the City of Addison. Looking specifically at the past 18 months of sales activity, the majority of the homes sold were between 1,000 and 3,000 square feet. So far in 2013, the City of Addison has an average closings price of \$331,615 compared to \$294,421 in 2012. However, there were 5 home sales greater than \$800,000 during 2013, and they elevated the overall average sales price in the City. Excluding those 5 home sales, the average sales price in 2013 was \$291,812.



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### Addison Sales by Price Range

Price Range	YEAR					
	2008	2009	2010	2011	2012	2013
\$0-\$99,999	0	0	0	0	0	1
\$100,000-\$149,999	0	0	3	1	1	1
\$150,000-\$199,999	4	8	8	5	9	5
\$200,000-\$249,999	12	9	11	11	12	6
\$250,000-\$299,999	15	24	6	13	17	14
\$300,000-\$349,999	15	10	5	7	12	14
\$350,000-\$399,999	2	3	6	3	7	4
\$400,000-\$449,999	0	0	2	0	1	2
\$450,000-\$499,999	1	2	0	0	0	2
\$500,000-\$549,999	1	1	0	0	0	0
\$550,000-\$9,999,998	3	0	3	3	2	4
\$9,999,999+	0	0	0	0	0	0
<i>Total</i>	<i>53</i>	<i>57</i>	<i>44</i>	<i>43</i>	<i>61</i>	<i>53</i>

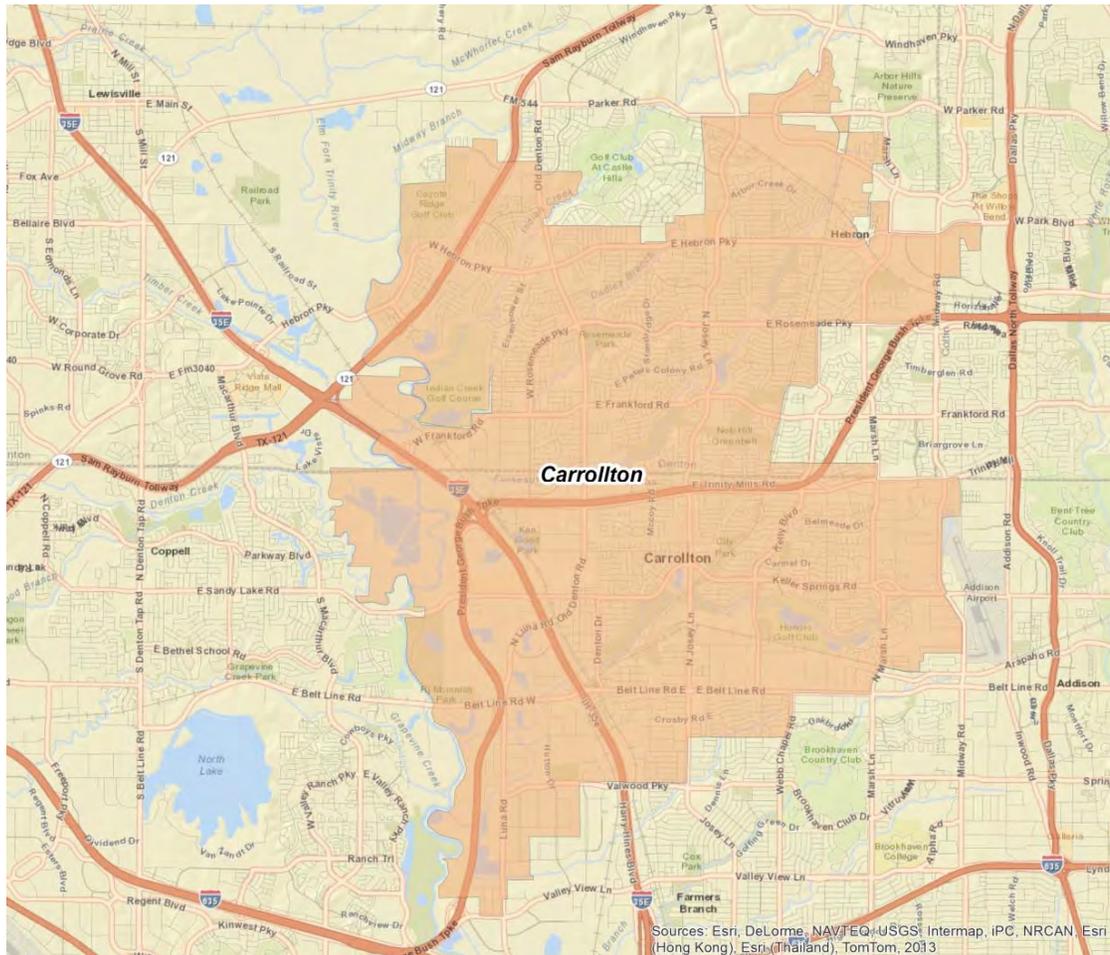
Source: NTREIS



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## City of Carrollton

The City of Carrollton is located immediately north of the City of Farmers Branch and is one of the larger comparison Cities. The City of Carrollton is divided between Dallas County, Denton County and Collin County. Carrollton has a diverse local economy featuring manufacturing trades, construction trades, and wholesale trades as well as finance, insurance, and real estate.



## Demographics

The population of Carrollton is slowly growing. Claritas estimates that as of 2013, Carrollton City was home to 124,096 residents, and was projected to grow at an average annual rate of 1.5% for the next five years, resulting in a projected population of 133,866 by 2018. Households are projected to grow at a similar pace, adding 3,881 households during the next five years for a total of 49,397 by 2018. The average household size is projected to hold steady at 2.7 residents per household throughout the projection period.



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Carrollton City	Population and Household Growth	
	2013 Estimate	2018 Projection
<b>Population</b>	124,096	133,866
Total Numerical Change	17,072	9,770
Total Percent Change	16.0%	7.9%
Annual Number Change	1,313	1,954
Annual Percent Change	1.1%	1.5%
<b>Households</b>	45,516	49,397
Total Numerical Change	7,025	3,881
Total Percent Change	18.3%	8.5%
Annual Number Change	540	776
Annual Percent Change	1.3%	1.6%
<b>Average Household Size</b>	2.7	2.7

Source: Claritas/U.S. Census Bureau

Carrollton's predominantly middle-aged population is growing older. At present, Claritas estimates that the median age of Carrollton residents is 36.6 years and it is projected to increase to 38.4 years by 2018. During that time, the percentage of residents aged 55 and older is projected to increase by 5% the largest increase in market share for any segment within Carrollton.

Population Distribution By Age Carrollton City						
Age Range	2000 Census		2013 Estimate		2018 Projection	
	Number	Percent	Number	Percent	Number	Percent
Age 0-18	30,247	28%	31,379	25%	32,419	24%
Age 18-24	8,729	8%	10,394	8%	11,406	9%
Age 25-34	18,567	17%	17,276	14%	16,575	12%
Age 34-45	21,080	20%	18,279	15%	19,026	14%
Age 45-54	15,341	14%	20,078	16%	20,395	15%
Age 55-65	7,627	7%	15,180	12%	18,454	14%
Age 65 and Over	5,433	5%	11,510	9%	15,591	12%
<b>Total</b>	107,024	100%	124,096	100%	133,866	100%
<b>Median Age</b>	32.8		36.6		38.4	

Source: Claritas

Household incomes within Carrollton are rising. According to Claritas, the median household income in Carrollton of \$68,139 is projected to increase 3% to \$70,204 by 2018. The average household income of \$87,831 is projected to grow by 4.4% to \$91,694 by 2018. Interestingly, the income distribution of households in Carrollton is expected to remain almost constant during that time.



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### Household Income Distribution Carrollton City

Income Range	2000 Census		2013 Estimate		2018 Projection	
	Number	Percent	Number	Percent	Number	Percent
Less Than \$24,000	4,667	12%	6,064	13%	6,308	13%
\$25,000 - \$34,999	3,463	9%	4,130	9%	4,314	9%
\$35,000 - \$49,000	6,213	16%	5,946	13%	6,331	13%
\$50,000 - \$74,999	9,545	25%	9,121	20%	9,584	19%
\$75,000 - \$99,999	5,810	15%	6,061	13%	6,554	13%
\$100,000 - \$149,999	5,774	15%	8,478	19%	9,332	19%
\$150,000 and Above	3,019	8%	5,716	13%	6,974	14%
<b>Total</b>	<b>38,491</b>	<b>100%</b>	<b>45,516</b>	<b>100%</b>	<b>49,397</b>	<b>100%</b>

<b>Median Income</b>	\$62,840	\$68,139	\$70,204
<b>Average Income</b>	\$75,633	\$87,831	\$91,694

Source: Claritas

The table below shows the distribution of Carrollton households by income bracket and age.

### Household Income Distribution By Age Carrollton City

2013 Estimate	Age 25 - 34	Age 35 - 44	Age 45 - 54	Age 55 - 59	Age 60 - 64	Age 65 - 69	Age 70 - 74	Total
Income less Than \$25,000	1,162	1,073	1,011	877	728	464	199	6,064
Income \$25,000 - \$35,000	852	886	807	685	434	223	84	4,130
Income \$35,000 - \$50,000	1,348	1,305	1,167	1,001	636	280	81	5,946
Income \$50,000 - \$75,000	1,755	1,979	2,015	1,525	1,106	328	86	9,121
Income \$75,000 - \$100,000	886	1,250	1,670	1,210	672	201	38	6,061
Income \$100,000 - \$150,000	1,048	1,892	2,728	2,004	531	135	42	8,478
Income \$150,000 or More	500	1,360	2,010	1,506	259	45	14	5,716
<b>Total</b>	<b>7,551</b>	<b>9,745</b>	<b>11,408</b>	<b>8,808</b>	<b>4,366</b>	<b>1,676</b>	<b>544</b>	<b>45,516</b>
<b>2013 Median Income</b>	\$55,890	\$70,320	\$85,539	\$81,529	\$58,703	\$43,089	\$33,690	\$68,139
2018 Projection	Age 25 - 34	Age 35 - 44	Age 45 - 54	Age 55 - 59	Age 60 - 64	Age 65 - 69	Age 70 - 74	Total
Income less Than \$25,000	1,049	1,101	969	993	903	559	216	6,308
Income \$25,000 - \$35,000	739	858	806	801	545	285	95	4,314
Income \$35,000 - \$50,000	1,238	1,365	1,134	1,159	849	356	105	6,331
Income \$50,000 - \$75,000	1,596	2,003	1,922	1,740	1,436	429	110	9,584
Income \$75,000 - \$100,000	832	1,247	1,627	1,419	958	272	47	6,554
Income \$100,000 - \$150,000	1,037	1,945	2,718	2,389	861	213	54	9,332
Income \$150,000 or More	594	1,543	2,279	2,056	378	73	21	6,974
<b>Total</b>	<b>7,085</b>	<b>10,062</b>	<b>11,455</b>	<b>10,557</b>	<b>5,930</b>	<b>2,187</b>	<b>648</b>	<b>49,397</b>
<b>2018 Median Income</b>	\$58,091	\$71,306	\$88,775	\$85,315	\$61,630	\$45,513	\$36,857	\$70,204

Source: Claritas

Carrollton is home to a diverse assortment of PRIZM households. The three largest segments in Carrollton are *Upward Bound*, *Country Squires*, and *Kids & Cul-de-Sacs*, representing 11%, 9%, and 8.8% of households respectively. *Upward Bound* households are



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characterized as upscale middle aged households with kids, high home ownership rates, and professional occupations. *Country Squires* are high-income suburban households with children, graduate-level educations, and management-level occupations, and which enjoy hobbies such as golf, tennis, and skiing. *Kids & Cul-de-Sac* households in Carrollton have a high rate of college-educated Hispanic and Asian Americans, white-collar professional and administrative jobs and upper-middle class incomes.

**Major Housing Profiles  
Carrollton City**

Profile	Households	% of Households
Brite Lites, Li'l City	6,166	13.5%
Upward Bound	5,899	13.0%
White Picket Fences	3,291	7.2%
Home Sweet Home	3,089	6.8%
Kids and Cul-de-Sacs	2,930	6.4%
Middleburg Managers	2,766	6.1%
<b>Total</b>	<b>24,141</b>	<b>53.0%</b>

**Location**

The City of Carrollton is located North of Dallas' Central Business District and is conveniently accessible to many of the regions employment, entertainment and transportation centers. The following map shows the location of the top 50 census tracts in the Dallas/Fort Worth metroplex based on 2011 employment, as well as approximate drive times from City Hall. A larger version of the map can be found on page 223 in the Appendix section of this report.



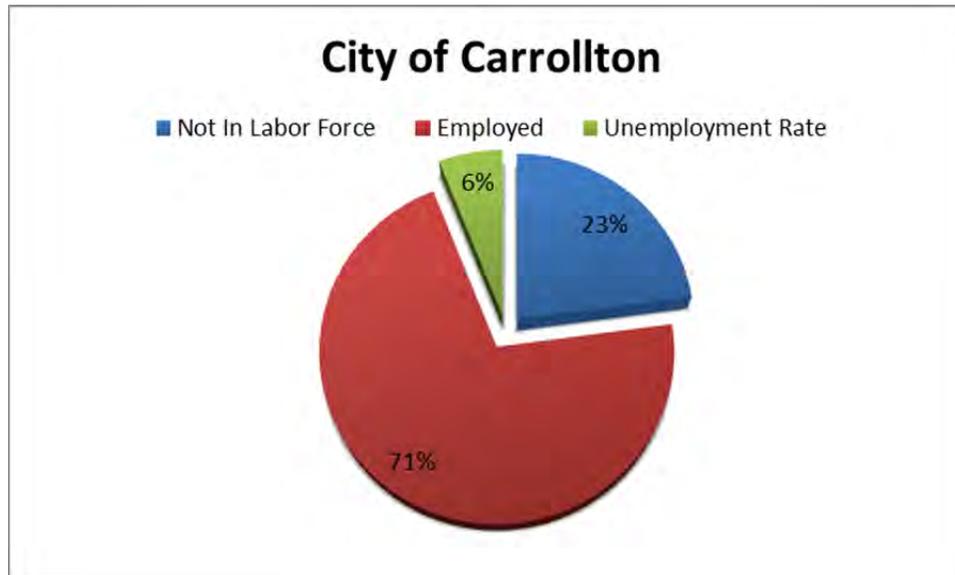
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### Economic Conditions

Based on the American Community Survey 2007-2011 estimates, the City of Carrollton has approximately 77% of its population in the Labor Force. Many of these people in the labor force are actively employed with only 6% of the population over the age of 16 considered to be Unemployed.

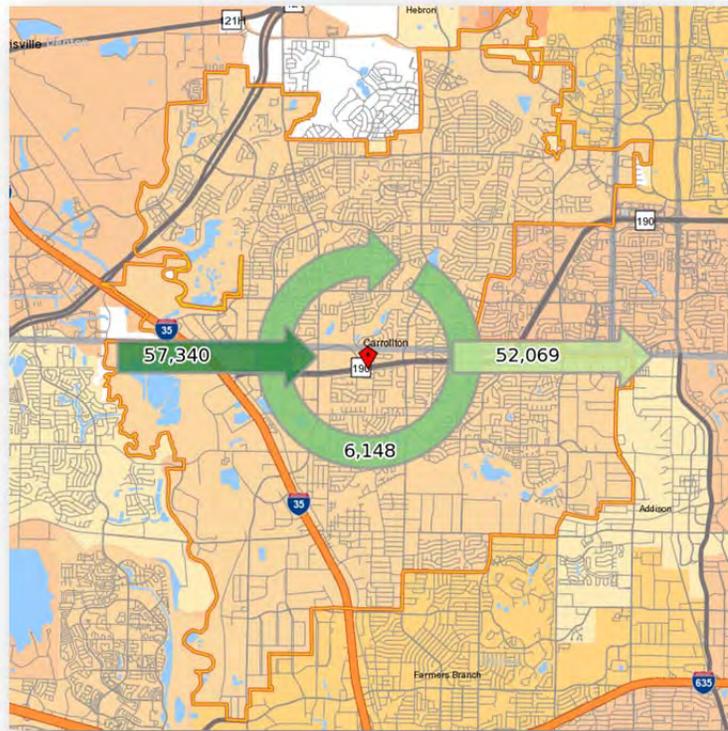


According to the US Census Bureau, OnTheMap Application and LEHD Origin-Destination Employment, the City of Carrollton had a net inflow of workers in 2011. Most of the workers coming into the City are between the age of 30 to 54, and approximately half of all workers coming into the City earn less than \$40,000 per year.



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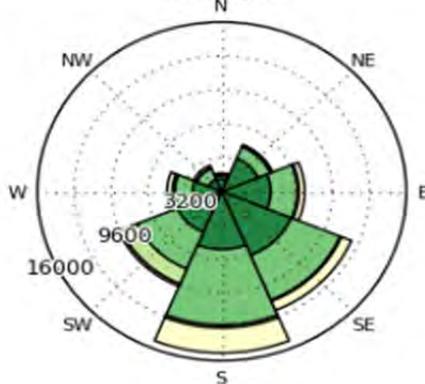
City of Carrollton Employment Flow



For those individuals who live within the City of Carrollton and work elsewhere, approximately 49.4% travel less than 10 miles to work. Another 37.6% travel only between 10 and 24 miles. They also predominately travel south along the Dallas North Tollroad into the City.

City of Carrollton Employment Outflow Travel

Job Counts by Distance/Direction in 2011  
All Workers



**Jobs by Distance - Home Census Block to Work Census Block**

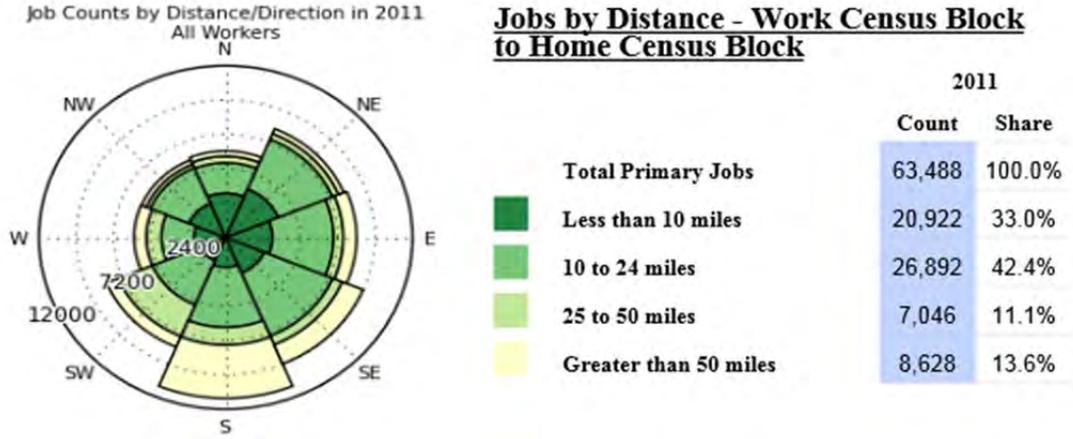
	2011	
	Count	Share
Total Primary Jobs	58,217	100.0%
Less than 10 miles	28,768	49.4%
10 to 24 miles	21,884	37.6%
25 to 50 miles	2,478	4.3%
Greater than 50 miles	5,087	8.7%



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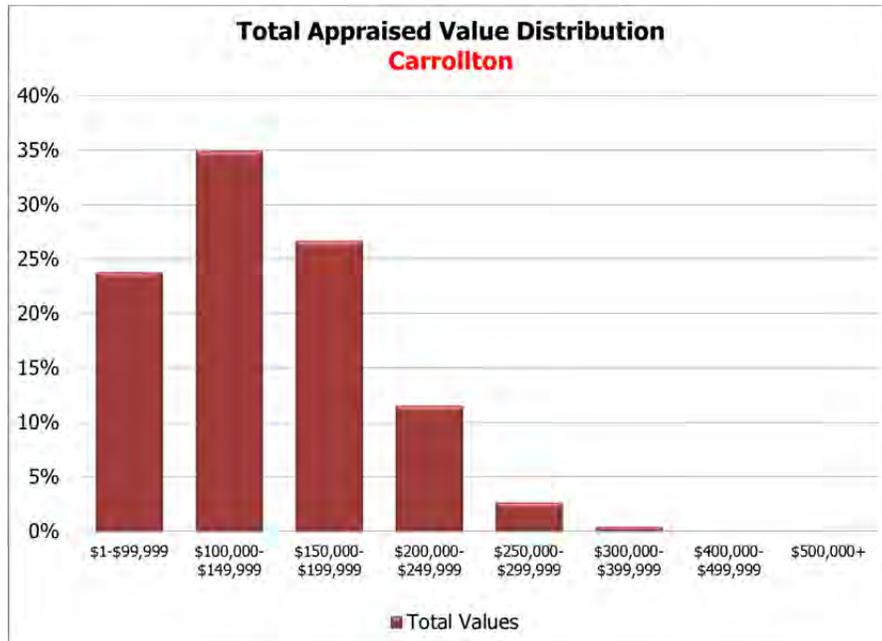
For those individuals who commute into the City of Carrollton on a daily basis, the majority (75%) commute 24 miles or less. While these individuals are commuting from all areas of town, the majority are traveling from areas to the south and east of the City.

City of Carrollton Employment Inflow Travel



**Housing Market**

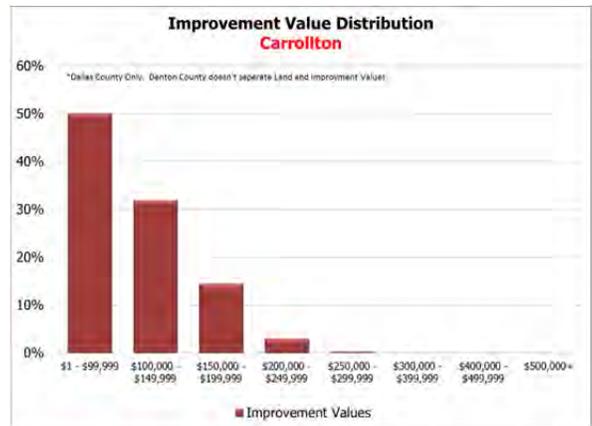
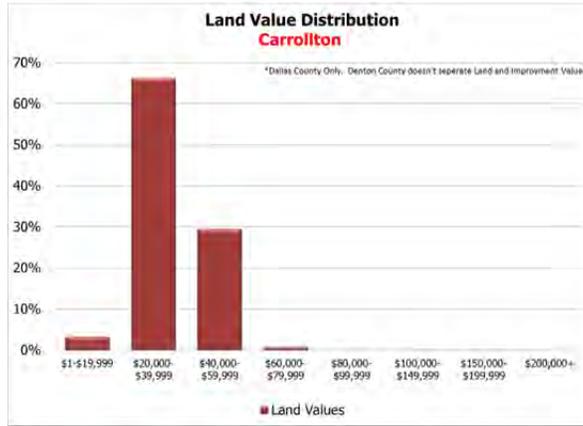
According to the Dallas CAD, the City of Carrollton has a total of 9,988 single-family residential parcels. As of January 2013, the average appraisal appraised value of a parcel in Carrollton was \$169,146. Over 85% of all residential parcels in the City of Carrollton were appraised below \$200,000.



Parcels in Carrollton and within Dallas County, have an average land value of \$32,026 according to the 2013 appraised values. This represents a land value ratio of 23.6% of the total appraised value in 2013. Ninety-nine percent of the land parcels in the City of Carrollton are valued below \$60,000, with 66% appraised between \$20,000 and \$40,000.



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Improvement values in the City of Carrollton are concentrated in the \$1 to \$150,000 range and average \$103,510. The \$1 to \$100,000 segment is the largest segment of parcels within the City of Carrollton; the next largest segment is the \$100,000 to \$150,000 segment.

According to the North Texas Real Estate Information Systems, Inc. (NTREIS), the City of Carrollton averaged 1,042 home sales through the NTREIS Multiple Listing Service (MLS) between 1/1/2008 to 6/30/2012. However, the housing market in 2013 is heating up within the City of Carrollton and during the first half of 2013; the City of Carrollton had already sold 790 homes.

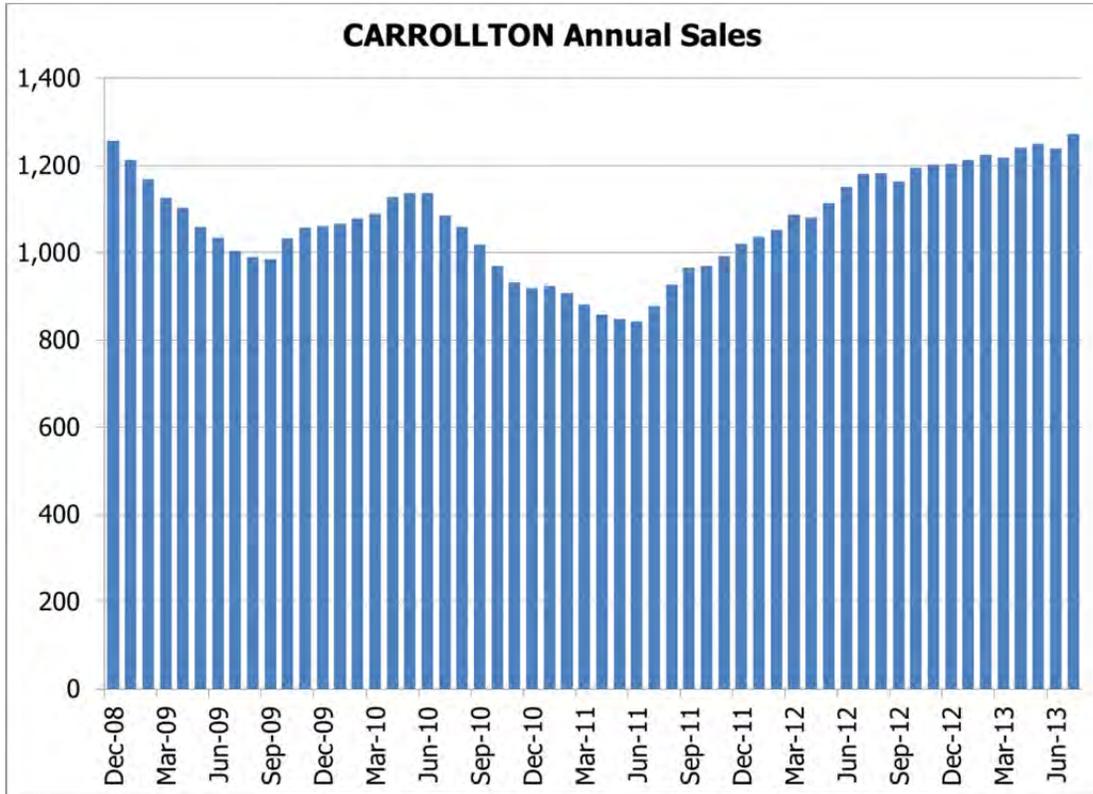
CARROLLTON						
YEAR	Count	Average Year Built	Average SF	Average Sales Price	Average \$/SF	Days On Market
2008	1,256	1984	2,065	\$180,977	\$86	56
2009	1,061	1992	2,102	\$180,932	\$85	63
2010	918	1985	2,152	\$182,875	\$84	65
2011	1,021	1985	2,193	\$178,992	\$80	79
2012	1,204	1992	2,123	\$177,591	\$83	62
2013	790	1986	2,197	\$199,827	\$91	37
<b>Total</b>	<b>6,250</b>	<b>1988</b>	<b>2,133</b>	<b>\$182,654</b>	<b>\$84</b>	<b>61</b>

Source: NTREIS

The City of Carrollton's annual sales pace has increased from 1,150 closings through May 2012 to 1,273 home closings through June 2013. While the home closings pace has increased during 2013, they are also selling more quickly than the past. The homes are on the market for an average of 37 days, which is significantly lower than the 65 day average between 2008 and 2012.



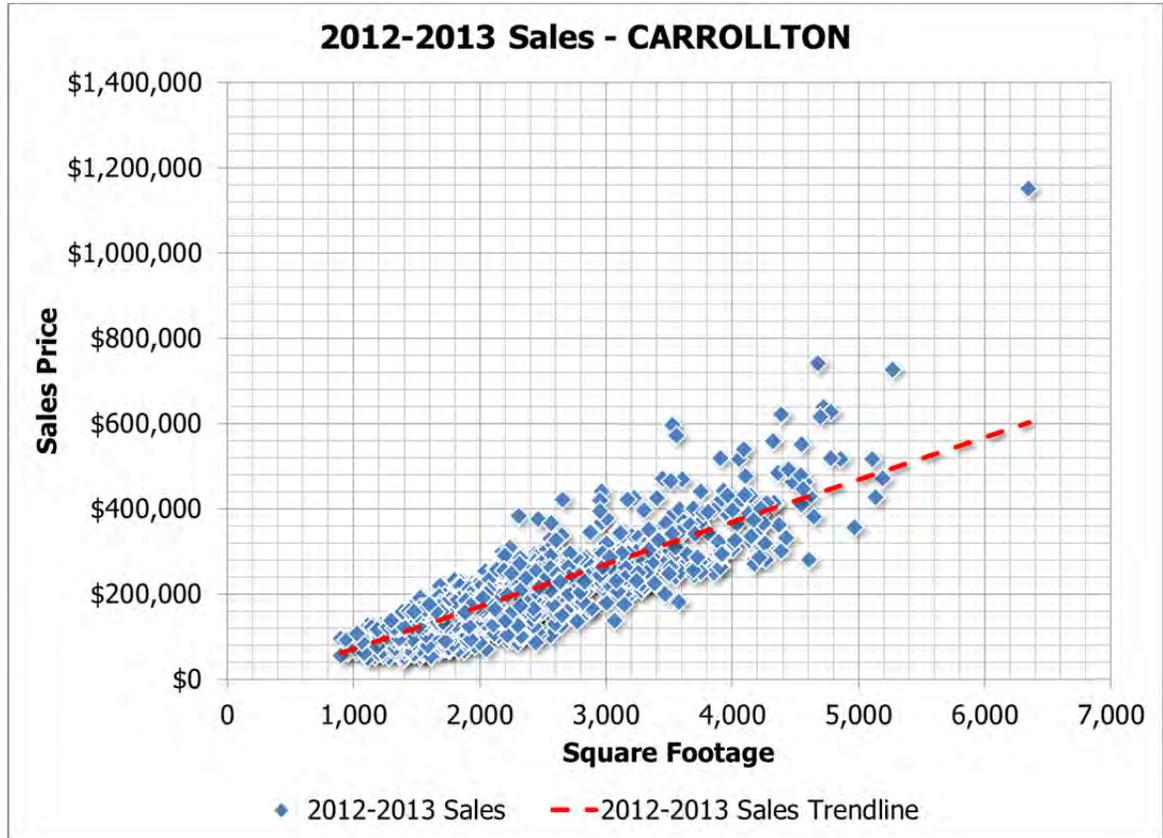
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Since 2008, homes sales have averaged \$84 per square foot within the City of Carrollton. Looking specifically at the past 18 months of sales activity, the majority of the homes sold are between 1,000 and 5,000 square feet. So far in 2013, the City of Carrollton has an average closings price of \$199,827, compared to \$177,591 in 2012.



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### CARROLLTON Sales by Price Range

Price Range	YEAR					
	2008	2009	2010	2011	2012	2013
\$0-\$99,999	114	92	89	145	133	42
\$100,000-\$149,999	374	305	251	283	362	162
\$150,000-\$199,999	414	358	300	313	370	265
\$200,000-\$249,999	209	164	149	125	184	159
\$250,000-\$299,999	68	71	58	62	82	85
\$300,000-\$349,999	29	27	25	26	23	36
\$350,000-\$399,999	12	16	21	28	21	18
\$400,000-\$449,999	9	12	13	13	14	12
\$450,000-\$499,999	9	2	2	13	3	6
\$500,000-\$549,999	4	4	6	7	6	0
\$550,000-\$9,999,998	14	9	4	5	6	5
\$9,999,999+	0	0	0	0	0	0
Total	1,256	1,060	918	1,020	1,204	790

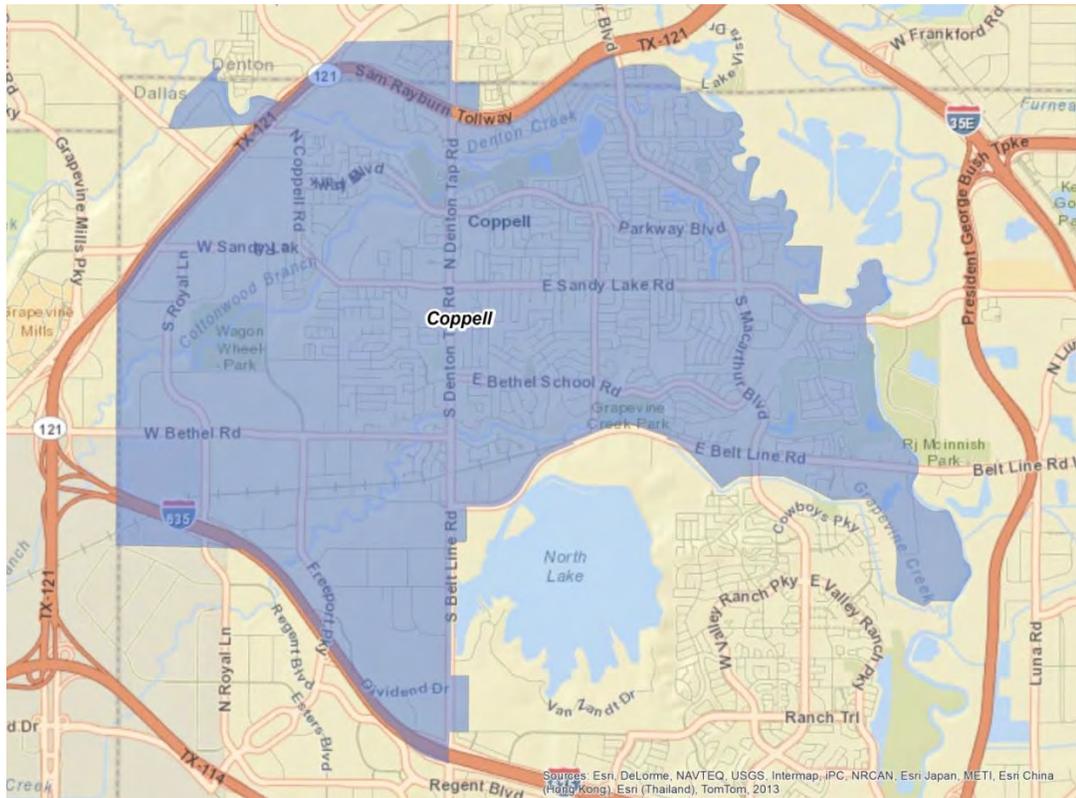
Source: NTREIS



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## City of Coppell

The City of Coppell is located to the northwest of Farmers Branch. Coppell is bound to the north and west by the Sam Rayburn Tollway, to the east by the Elm Fork River, and to the south by Beltline Road and the Lyndon B. Johnson Freeway. Coppell has an area of 14.4 square miles, and a population density of 2,419 people per square mile. Due to its proximity to the DFW Airport, the local economy consists heavily of shipping and distribution facilities, including a 3 million square foot Amazon distribution facility.



## Demographics

The population of the City of Coppell is growing at a very moderate pace. Claritas estimates that Coppell is presently home to 40,141 residents in 14,329 households. Coppell's total population and household count are both projected to grow at a 1.4% average annual rate through 2018 when they will have grown to 43,022 and 15,356, respectively. The average household size is expected to remain steady at 2.8 residents per household.



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Coppell	Population and Household Growth	
	2013 Estimate	2018 Projection
<b>Population</b>	40,141	43,022
Total Numerical Change	3,318	2,881
Total Percent Change	9.0%	7.2%
Annual Number Change	255	576
Annual Percent Change	0.7%	1.4%
<b>Households</b>	14,329	15,356
Total Numerical Change	1,496	1,027
Total Percent Change	11.7%	7.2%
Annual Number Change	115	205
Annual Percent Change	0.9%	1.4%
<b>Average Household Size</b>	2.8	2.8

Source: Claritas/U.S. Census Bureau

Between 2013 and 2018 the median age of Coppell's population is projected to rise from 37.7 years to 38.6 years as the percentage of residents aged 55 and older increases from 18% to 24%. This is a pronounced trend in Coppell, where the median age was 32.5 years old in the year 2000.

Population Distribution By Age Coppell						
Age Range	2000 Census		2013 Estimate		2018 Projection	
	Number	Percent	Number	Percent	Number	Percent
Age 0-18	12,469	34%	11,662	29%	11,667	27%
Age 18-24	1,897	5%	3,134	8%	4,024	9%
Age 25-34	5,373	15%	3,681	9%	3,995	9%
Age 34-45	9,131	25%	5,928	15%	5,074	12%
Age 45-54	5,293	14%	8,269	21%	8,079	19%
Age 55-65	1,726	5%	4,877	12%	6,263	15%
Age 65 and Over	934	3%	2,590	6%	3,920	9%
<b>Total</b>	36,823	100%	40,141	100%	43,022	100%
<b>Median Age</b>	32.5		37.7		38.6	

Source: Claritas

Incomes in Coppell are expected to remain virtually unchanged over the next five years. Currently, Claritas estimates that the median and average household incomes in Coppell are \$99,022 and \$133,279, respectively. In 2018, Claritas projects that these figures will have inched marginally downwards to \$98,765 and \$133,204.



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**Household Income Distribution  
Coppell**

Income Range	2000 Census		2013 Estimate		2018 Projection	
	Number	Percent	Number	Percent	Number	Percent
Less Than \$24,000	782	6%	1,066	7%	1,150	7%
\$25,000 - \$34,999	741	6%	593	4%	638	4%
\$35,000 - \$49,000	1,325	10%	1,382	10%	1,496	10%
\$50,000 - \$74,999	2,281	18%	2,195	15%	2,354	15%
\$75,000 - \$99,999	1,863	15%	2,007	14%	2,146	14%
\$100,000 - \$149,999	2,944	23%	3,111	22%	3,321	22%
\$150,000 and Above	2,897	23%	3,975	28%	4,251	28%
<b>Total</b>	<b>12,833</b>	<b>100%</b>	<b>14,329</b>	<b>100%</b>	<b>15,356</b>	<b>100%</b>

<b>Median Income</b>	\$92,277	\$99,022	\$98,765
<b>Average Income</b>	\$118,572	\$133,279	\$133,204

Source: Claritas

The table below shows the distribution of Coppell households by income bracket and age.

**Household Income Distribution By Age  
Coppell**

2013 Estimate	Age 25 - 34	Age 35 - 44	Age 45 - 54	Age 55 - 59	Age 60 - 64	Age 65 - 69	Age 70 - 74	Total
Income less Than \$25,000	167	184	212	147	119	83	54	1,066
Income \$25,000 - \$35,000	91	101	124	93	82	40	18	593
Income \$35,000 - \$50,000	296	289	246	182	166	73	32	1,382
Income \$50,000 - \$75,000	354	462	639	414	172	47	21	2,195
Income \$75,000 - \$100,000	243	465	642	391	148	45	16	2,007
Income \$100,000 - \$150,000	284	718	1,183	733	139	34	18	3,111
Income \$150,000 or More	249	948	1,625	974	140	26	11	3,975
<b>Total</b>	<b>1,684</b>	<b>3,167</b>	<b>4,671</b>	<b>2,934</b>	<b>966</b>	<b>348</b>	<b>170</b>	<b>14,329</b>
<b>2013 Median Income</b>	<b>\$70,339</b>	<b>\$104,830</b>	<b>\$117,219</b>	<b>\$114,634</b>	<b>\$66,860</b>	<b>\$45,479</b>	<b>\$41,094</b>	<b>\$99,022</b>
2018 Projection	Age 25 - 34	Age 35 - 44	Age 45 - 54	Age 55 - 59	Age 60 - 64	Age 65 - 69	Age 70 - 74	Total
Income less Than \$25,000	171	161	197	182	175	102	55	1,150
Income \$25,000 - \$35,000	86	86	109	110	126	49	20	638
Income \$35,000 - \$50,000	294	269	237	213	251	87	35	1,496
Income \$50,000 - \$75,000	354	413	615	515	285	55	23	2,354
Income \$75,000 - \$100,000	256	392	617	497	249	53	15	2,146
Income \$100,000 - \$150,000	306	609	1,152	935	252	48	16	3,321
Income \$150,000 or More	267	807	1,602	1,281	241	34	14	4,251
<b>Total</b>	<b>1,734</b>	<b>2,737</b>	<b>4,529</b>	<b>3,733</b>	<b>1,579</b>	<b>428</b>	<b>178</b>	<b>15,356</b>
<b>2018 Median Income</b>	<b>\$72,316</b>	<b>\$103,336</b>	<b>\$118,514</b>	<b>\$116,771</b>	<b>\$70,833</b>	<b>\$45,862</b>	<b>\$41,000</b>	<b>\$98,765</b>

Source: Claritas

Over half of Coppell households fall into two PRIZM consumer segments: *Upward Bound* (33%) and *Brite Lites/Li'l City* (17%).



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- **Upward Bound** households tend to be college educated homeowners aged 35-54 with professional occupations. They also tend to have children and live in satellite cities.
- **Brite Lites/Li'l City** households are typically well-off, middle-aged couples without children living in satellite cities. These households are usually college graduates working in management positions, who own their homes.

**Major Housing Profiles  
Coppell**

Profile	House holds	% of Households
Upward Bound	4,685	32.7%
Brite Lites, Li'l City	2,488	17.4%
Winner's Circle	1,439	10.0%
Movers and Shakers	995	6.9%
Second City Elite	926	6.5%
Kids and Cul-de-Sacs	812	5.7%
Blue Blood Estates	742	5.2%
Executive Suites	690	4.8%
Home Sweet Home	422	2.9%
White Picket Fences	271	1.9%
<b>Total:</b>	<b>13,470</b>	<b>94.0%</b>

Source: Claritas

**Location**

The City of Coppell is located North of Dallas' Central Business District and is conveniently accessible to many of the regions employment, entertainment and transportation centers. The following map shows the location of the top 50 census tracts in the Dallas/Fort Worth metroplex based on 2011 employment, as well as approximate drive times from City Hall. A larger version of this map can be found on page 223 in the Appendix section of this report.



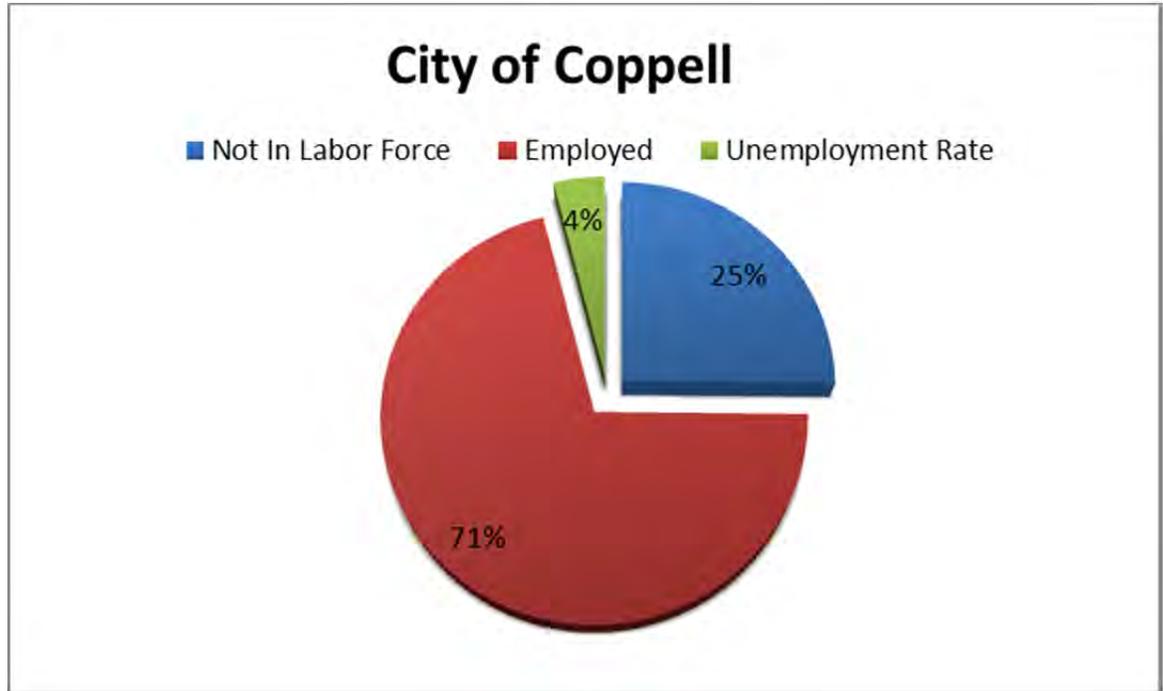
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### Economic Conditions

Based on the American Community Survey 2007 – 2011 5-year estimates, the City of Coppell has approximately 75% of its population in the Labor Force. Only 4% of the population over the age of 16 is considered to be Unemployed.

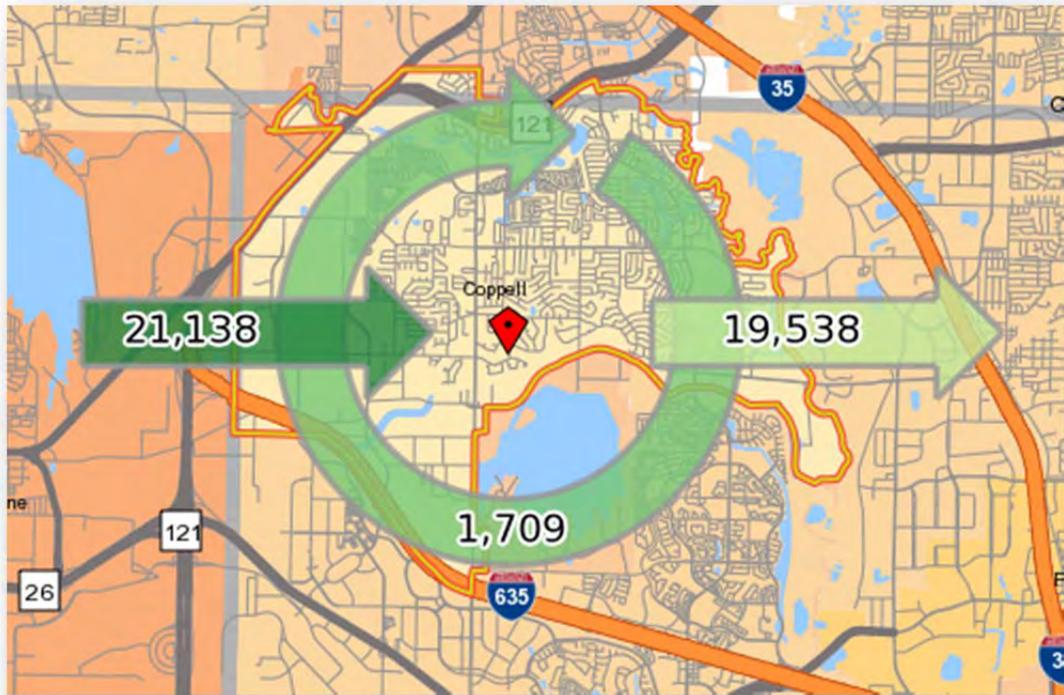


According to the Longitudinal Employer-Household Dynamics from the US Census Bureau, the City of Coppell has a net inflow of workers. Most of the workers coming into the City are between the ages of 30 to 54 and are likely to earn more than \$40,000 per year.



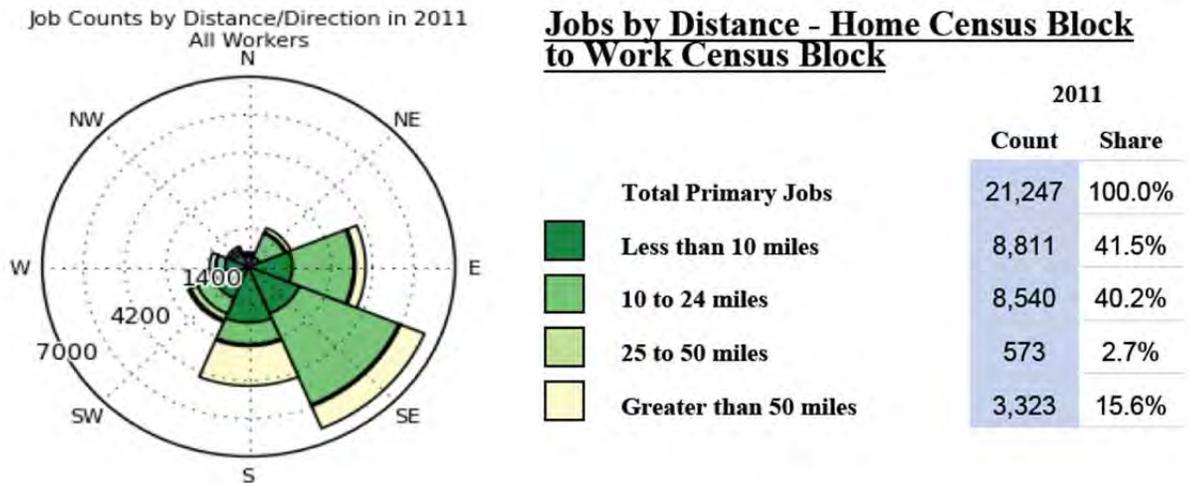
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City of Coppell Employment Flow



For those individuals that live within the City of Coppell and work elsewhere, the majority of the population (81.7%) travel less than 24 miles. They also predominantly travel southeast along the Lyndon B. Johnson Freeway into the City.

City of Coppell Employment Outflow Travel



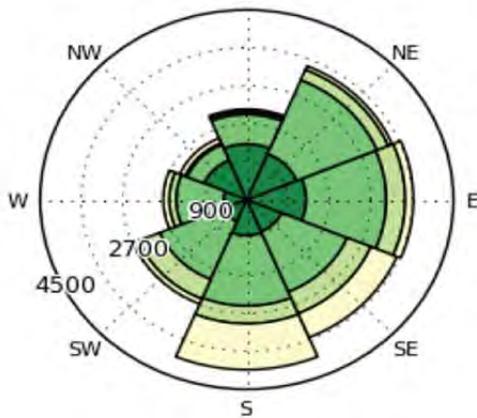
For those individuals who commute into the City of Coppell on a daily basis, the majority (78.9%) of those also commute 24 miles or less. However, these individuals are commuting from all areas of town.



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City of Coppell Employment Inflow Travel

Job Counts by Distance/Direction in 2011  
All Workers

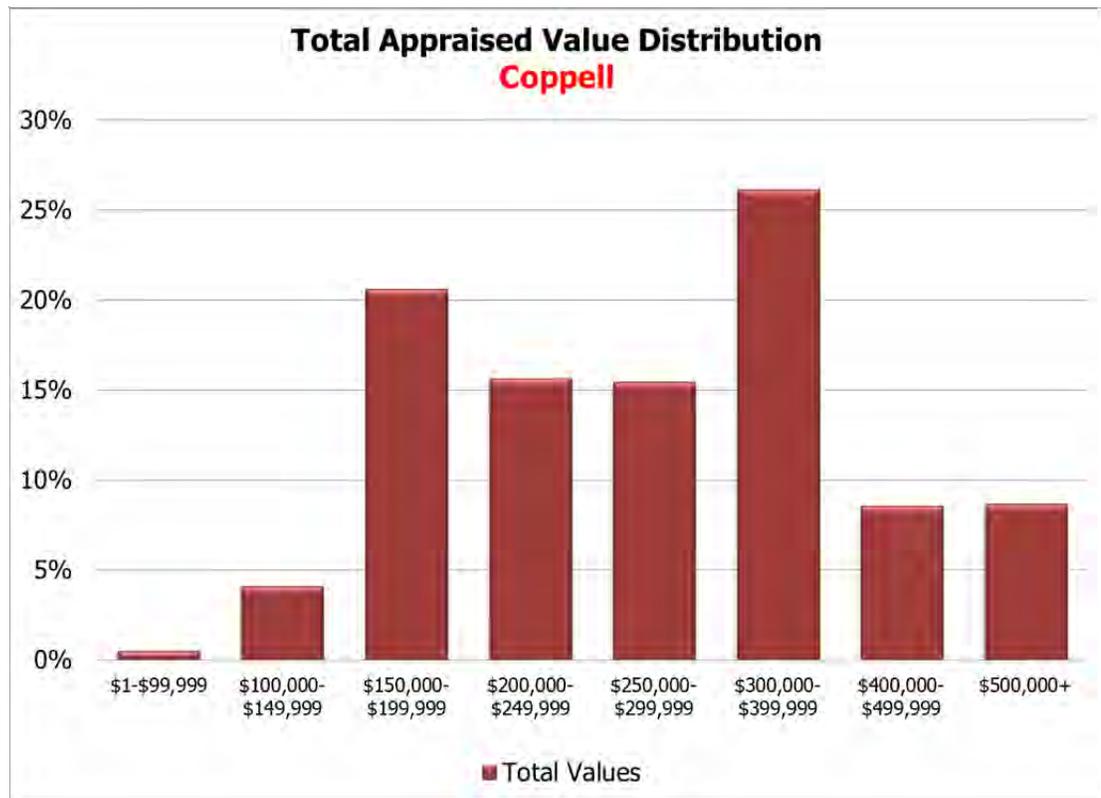


**Jobs by Distance - Work Census Block  
to Home Census Block**

		2011	
		Count	Share
<b>Total Primary Jobs</b>		22,847	100.0%
	<b>Less than 10 miles</b>	7,538	33.0%
	<b>10 to 24 miles</b>	10,487	45.9%
	<b>25 to 50 miles</b>	2,412	10.6%
	<b>Greater than 50 miles</b>	2,410	10.5%

**Housing Market**

According to the Dallas CAD, the City of Coppell has a total of 10,576 single-family residential parcels. As of January 2013, the average appraised value of a parcel in Coppell was \$303,706. Almost, 78% of all residential parcels in the City have a value between \$150,000 and \$400,000.

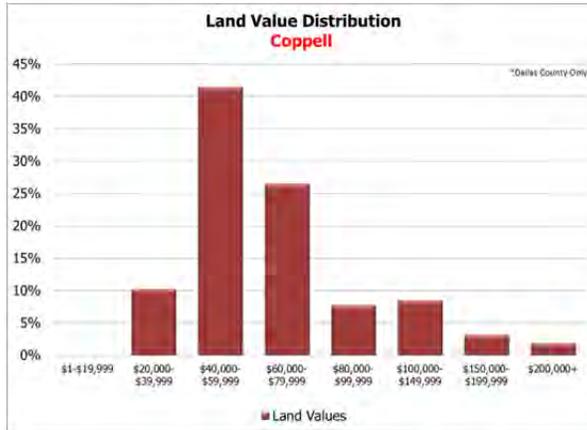


Overall the city has an average land value of \$67,102 according to the 2013 appraised values. This represents a land value ratio of 22.1% of the total appraised value in 2013.



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86% of the land parcels in the City of Coppell are valued below \$100,000, with 68% appraised between \$40,000 and \$80,000.



Improvement values in the City of Coppell are concentrated in the \$100,000 to \$250,000 range and average \$236,672. The \$100,000 to \$150,000 segment is the largest segment of parcels within the City of Coppell; followed by the \$150,000 to \$200,000 segment.

According to the North Texas Real Estate Information Systems, Inc. (NTREIS), the City of Coppell averaged 487 home sales through the NTREIS Multiple Listing Service (MLS) between 1/1/2008 to 6/30/2012. However, the housing market in 2013 is improving within the City of Coppell and in the first half of 2013; the City of Coppell had already sold 359 homes.

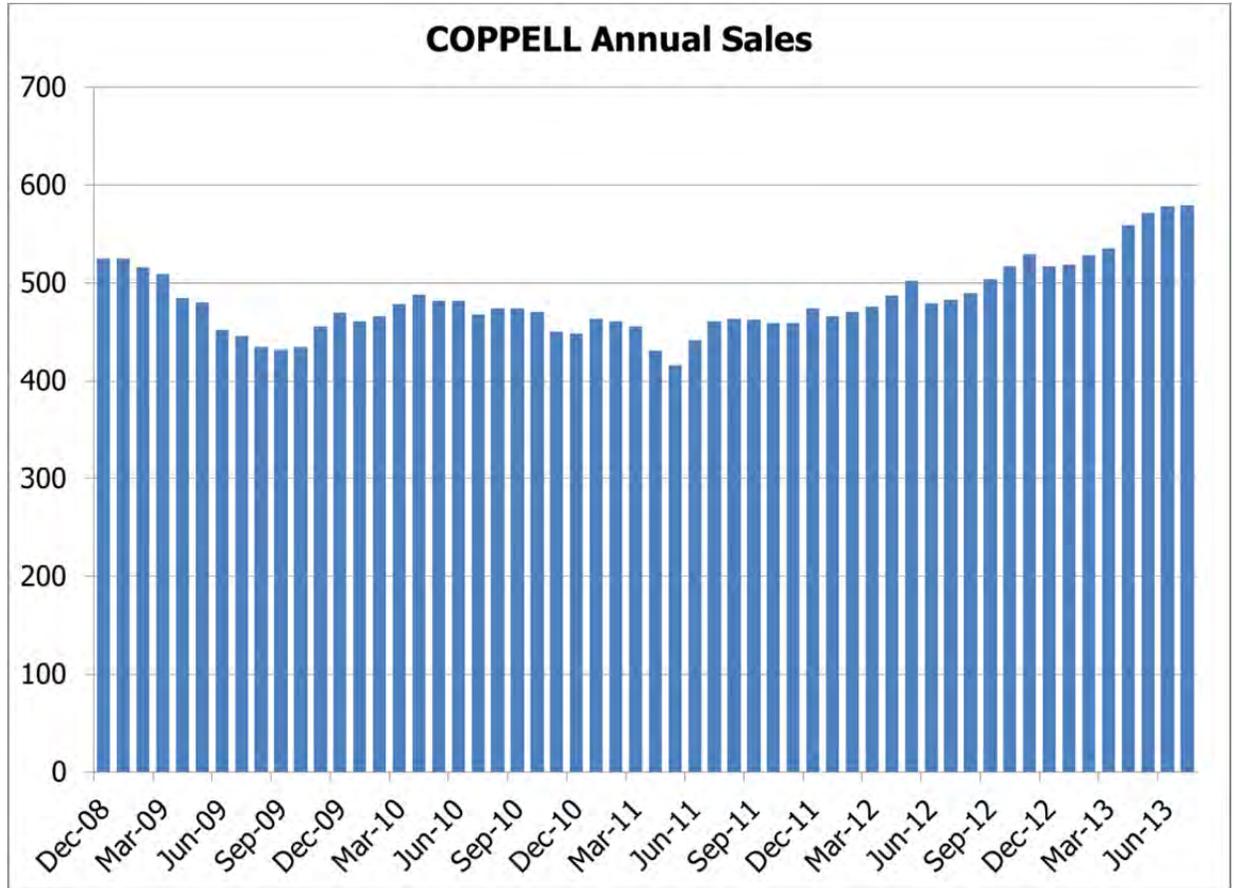
COPPELL						
YEAR	Count	Average Year Built	Average SF	Average Sales Price	Average \$/SF	Days On Market
2008	525	1991	2,688	\$311,858	\$113	53
2009	469	1990	2,594	\$298,719	\$112	51
2010	448	1991	2,694	\$311,387	\$113	57
2011	474	1991	2,742	\$325,969	\$115	72
2012	517	1991	2,661	\$310,044	\$114	57
2013	359	1992	2,800	\$357,342	\$125	34
<b>Total</b>	<b>2,792</b>	<b>1991</b>	<b>2,692</b>	<b>\$317,483</b>	<b>\$115</b>	<b>55</b>

Source: NTREIS

The City of Coppell's annual sales pace has increased from 502 closings ending in May 2012 to 579 home closings through June 2013. As the home closings pace has increased during 2013, they are also selling more quickly. The homes are on the market for an average of 34 days, which is less than the 60 day average between 2008 and 2012.



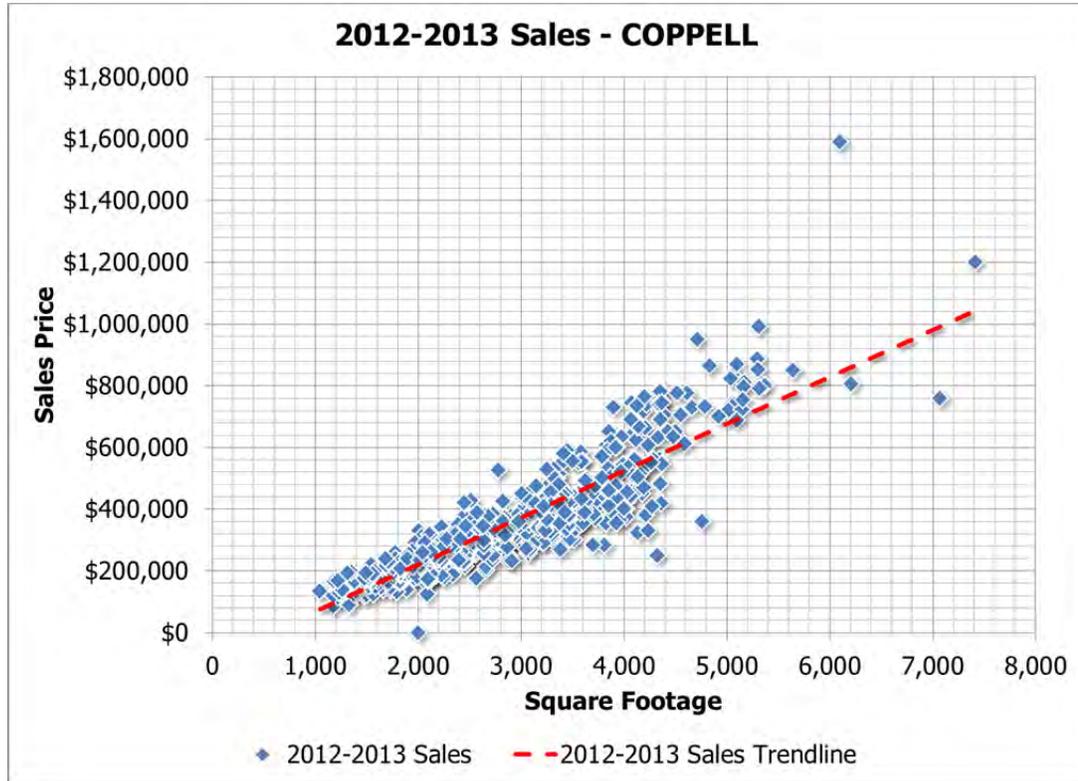
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Since 2008, home sales have averaged \$115 per square foot within the City of Coppell. Looking specifically at the past 18 months of sales activity, the majority of the homes sold were between 1,000 and 5,500 square feet. So far in 2013, the City of Coppell has had an average closings price of \$357,342 compared to \$310,044 in 2012. However, there were 2 home sales greater than \$1,000,000 during 2013, which elevated the overall average sales price in the City. Excluding these 2 home sales, the average sales price in 2013 was \$327,571.



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### COPPELL Sales by Price Range

Price Range	YEAR					
	2008	2009	2010	2011	2012	2013
\$0-\$99,999	0	1	0	1	2	1
\$100,000-\$149,999	15	27	27	13	26	7
\$150,000-\$199,999	108	100	74	87	80	43
\$200,000-\$249,999	87	79	66	82	89	49
\$250,000-\$299,999	79	82	87	78	87	62
\$300,000-\$349,999	84	54	66	72	80	46
\$350,000-\$399,999	62	50	51	44	61	43
\$400,000-\$449,999	28	26	26	20	37	34
\$450,000-\$499,999	18	15	15	15	13	18
\$500,000-\$549,999	7	7	6	21	10	12
\$550,000-\$9,999,998	37	28	30	41	32	44
\$9,999,999+	0	0	0	0	0	0
<b>Total</b>	<b>525</b>	<b>469</b>	<b>448</b>	<b>474</b>	<b>517</b>	<b>359</b>

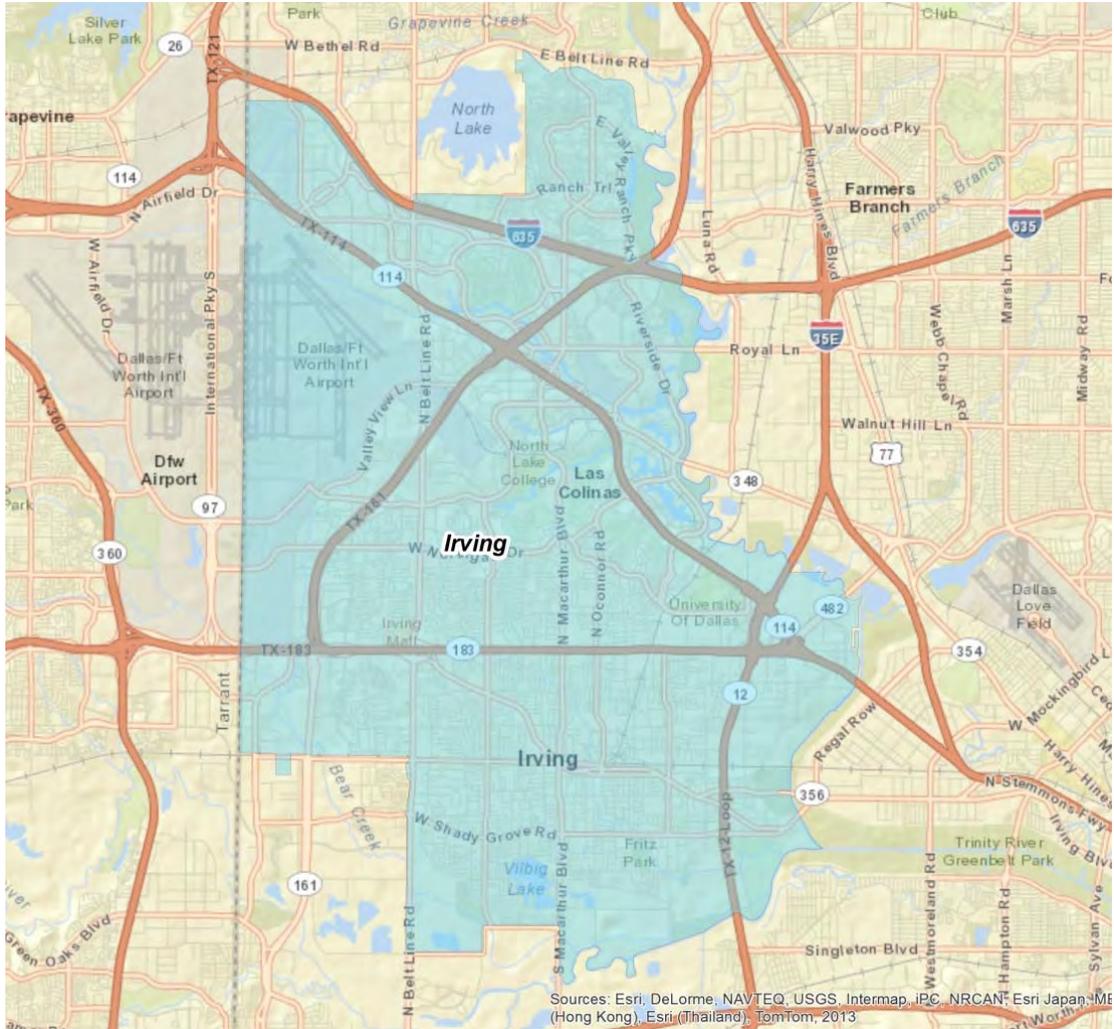
Source: NTREIS



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### City of Irving

The City of Irving borders the southwest corner of the City of Farmers Branch and is the largest of the comparison cities.





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### Demographics

The population of the City of Irving is increasing at a modest pace. Claritas estimates that Irving currently has 227,614 residents in 87,067 households. During the next five years, Claritas projects that the population of Irving will grow at an average annual pace of 1.6%, to 246,835 residents by 2018. The number of households in Irving is expected to grow at a 1.7% average annual pace through 2018, resulting in 94,834 total households. This equates to 7,767 new households over the next five years. The average household size is expected to remain steady at 2.6 residents per household during this time.

Irving	Population and Household Growth	
	2013 Estimate	2018 Projection
<b>Population</b>	227,614	246,835
Total Numerical Change	36,307	19,221
Total Percent Change	19.0%	8.4%
Annual Number Change	2,793	3,844
Annual Percent Change	1.3%	1.6%
<b>Households</b>	87,067	94,834
Total Numerical Change	10,856	7,767
Total Percent Change	14.2%	8.9%
Annual Number Change	835	1,553
Annual Percent Change	1.0%	1.7%
<b>Average Household Size</b>	2.6	2.6

Source: Claritas/U.S. Census Bureau

According to Claritas estimates and projections, the age distribution of Irving residents will hold steady through 2018. At present, 37% of Irving's residents are between 0 and 24 years old, and another 35% are between 25 and 45 years of age. The median age of Irving's population is currently estimated to be 32.2 years and is expected to increase to 33.5 years by 2018.

### Population Distribution By Age Irving

Age Range	2000 Census		2013 Estimate		2018 Projection	
	Number	Percent	Number	Percent	Number	Percent
Age 0-18	48,157	25%	60,776	27%	67,092	27%
Age 18-24	22,821	12%	21,652	10%	20,954	8%
Age 25-34	43,518	23%	43,677	19%	41,471	17%
Age 34-45	31,857	17%	35,963	16%	39,400	16%
Age 45-54	20,716	11%	28,525	13%	31,679	13%
Age 55-65	12,534	7%	19,911	9%	24,555	10%
Age 65 and Over	11,704	6%	17,110	8%	21,684	9%
<b>Total</b>	191,307	100%	227,614	100%	246,835	100%
<b>Median Age</b>	30.7		32.2		33.5	

Source: Claritas



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Residents of Irving earn modest incomes, with a median income of \$45,857 and an average income of \$66,640 as of 2013. Roughly 38% of Irving households earn less than \$35,000 per year, with another 36% earning between \$35,000 and \$74,999. Claritas estimates that the household income distribution in the City of Irving will remain largely unchanged in the near future with median and average incomes ticking up to \$46,134 and \$67,220, respectively, by 2018.

**Household Income Distribution  
Irving**

Income Range	2000 Census		2013 Estimate		2018 Projection	
	Number	Percent	Number	Percent	Number	Percent
<b>Less Than \$24,000</b>	16,166	21%	21,238	24%	22,968	24%
<b>\$25,000 - \$34,999</b>	11,498	15%	11,861	14%	12,810	14%
<b>\$35,000 - \$49,000</b>	14,795	19%	14,416	17%	15,681	17%
<b>\$50,000 - \$74,999</b>	16,510	22%	16,860	19%	18,435	19%
<b>\$75,000 - \$99,999</b>	8,178	11%	8,489	10%	9,298	10%
<b>\$100,000 - \$149,999</b>	5,652	7%	7,782	9%	8,505	9%
<b>\$150,000 and Above</b>	3,412	4%	6,421	7%	7,137	8%
<b>Total</b>	76,211	100%	87,067	100%	94,834	100%
<b>Median Income</b>	\$45,586		\$45,857		\$46,134	
<b>Average Income</b>	\$59,045		\$66,640		\$67,220	

*Source: Claritas*

The table below shows the distribution of Coppell households by income bracket and age.



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## Household Income Distribution By Age Irving

2013 Estimate	Age 25 - 34	Age 35 - 44	Age 45 - 54	Age 55 - 59	Age 60 - 64	Age 65 - 69	Age 70 - 74	Total
Income less Than \$25,000	5,088	4,567	3,391	2,535	1,629	1,194	516	21,238
Income \$25,000 - \$35,000	3,175	3,039	1,808	1,300	829	511	232	11,861
Income \$35,000 - \$50,000	4,312	3,510	2,431	1,812	904	497	126	14,416
Income \$50,000 - \$75,000	4,708	3,922	3,582	2,386	1,083	382	107	16,860
Income \$75,000 - \$100,000	2,097	2,105	2,032	1,308	549	188	35	8,489
Income \$100,000 - \$150,000	1,440	1,962	2,120	1,328	605	195	55	7,782
Income \$150,000 or More	947	1,703	1,822	1,198	552	105	34	6,421
Total	21,767	20,808	17,186	11,867	6,151	3,072	1,105	87,067
<b>2013 Median Income</b>	\$44,116	\$46,957	\$56,721	\$53,002	\$45,246	\$31,693	\$26,573	\$45,857
2018 Projection	Age 25 - 34	Age 35 - 44	Age 45 - 54	Age 55 - 59	Age 60 - 64	Age 65 - 69	Age 70 - 74	Total
Income less Than \$25,000	4,845	4,930	3,779	3,159	2,153	1,381	586	22,968
Income \$25,000 - \$35,000	3,022	3,325	2,023	1,618	1,097	592	271	12,810
Income \$35,000 - \$50,000	4,197	3,903	2,751	2,264	1,188	552	137	15,681
Income \$50,000 - \$75,000	4,504	4,391	3,986	2,932	1,447	453	125	18,435
Income \$75,000 - \$100,000	1,995	2,335	2,234	1,576	715	224	40	9,298
Income \$100,000 - \$150,000	1,290	2,125	2,354	1,601	769	219	68	8,505
Income \$150,000 or More	836	1,860	2,030	1,430	758	142	36	7,137
Total	20,689	22,869	19,157	14,580	8,127	3,563	1,263	94,834
<b>2018 Median Income</b>	\$43,855	\$47,219	\$56,432	\$52,123	\$45,271	\$31,765	\$26,679	\$46,134

Source: Claritas

Irving households are distributed among many PRIZM segments. The top 3 household segments in Irving are *Family Thrifts* (10.1%), *White Picket Fences* (8.6%), and *City Startups* (8.0%).

- ***Family Thrifts*** households feature younger parents earning lower-middle class incomes and typically living in apartments.
- ***White Picket Fences*** households are at the midpoint on the socioeconomic ladder: young upper-middle class families with children. This segment is ethnically diverse and is characterized by a disproportionately large percentage of Hispanics and African-Americans with college degrees.
- ***City Startups*** are young, multi-ethnic singles living in neighborhoods with affordable apartments and cafes, bars, Laundromats, and clubs nearby. This is one of the youngest PRIZM segments with ten times as many college students as the national average, low incomes, and high concentrations of Hispanics and African-Americans.



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### Major Housing Profiles Irving

Profile	Households	% of Households
Family Thrifts	8,809	10.1%
White Picket Fences	7,466	8.6%
City Startups	6,934	8.0%
Up-and-Comers	6,477	7.4%
Executive Suites	6,281	7.2%
Brite Lites, Li'l City	5,709	6.6%
Young Influentials	5,444	6.3%
Boomtown Singles	4,900	5.6%
New Beginnings	4,671	5.4%
Upward Bound	4,340	5.0%
Total:	61,031	70.1%

Source: Claritas

#### Location

The City of Irving is located Northwest of Dallas' Central Business District and is conveniently accessible to many of the regions employment, entertainment and transportation centers. The following map shows the location of the top 50 census tracts in the Dallas/Fort Worth metroplex based on 2011 employment, as well as approximate drive times from City Hall. A larger version of this map can be found on page 223 in the Appendix of this report.



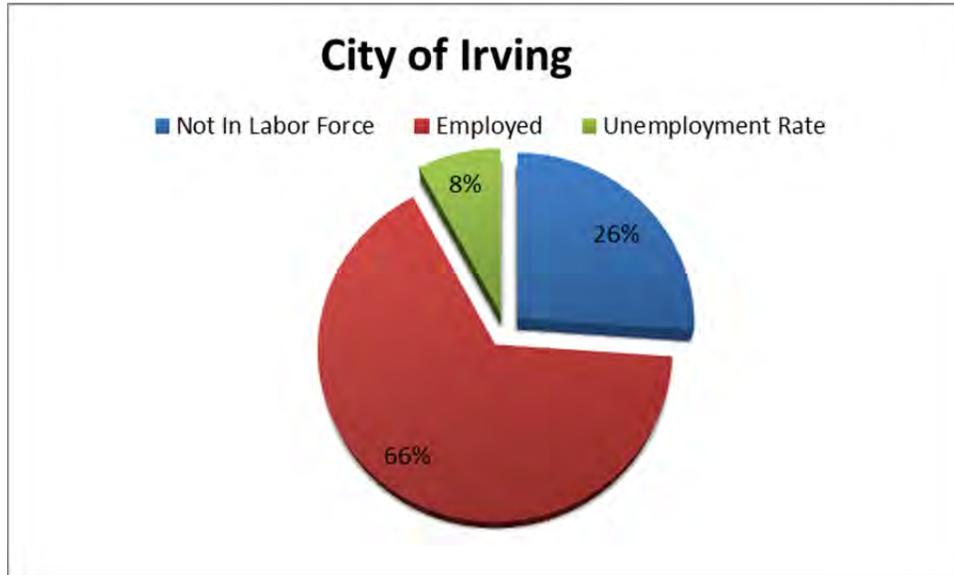
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### Economic Conditions

Based on the American Community Survey 2007 – 2011 5-year estimates, the City of Irving has approximately 74% of its population in the Labor Force. Unemployment in Irving is higher than the metroplex average, with 8.3% of the population over the age of 16 considered being Unemployed.

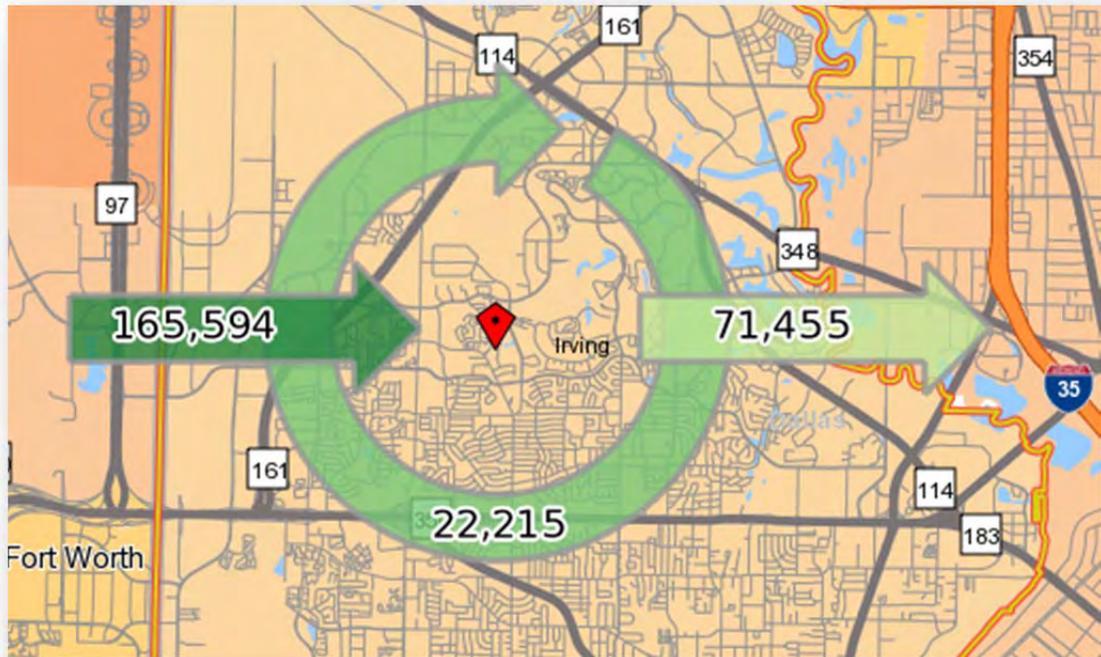


According to the Longitudinal Employer-Household Dynamics from the US Census Bureau, the City of Irving has a net inflow of workers. 83% of the workers coming into the City are under age 55.



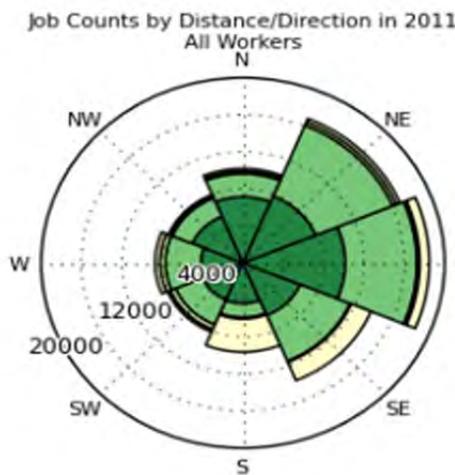
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City of Irving Employment Flow



For those individuals who live within the City of Irving and work elsewhere, the majority of the population (88.4%) travels less than 24 miles. These workers commute in all directions, with the majority travelling east into Dallas.

City of Irving Employment Outflow Travel



**Jobs by Distance - Home Census Block to Work Census Block**

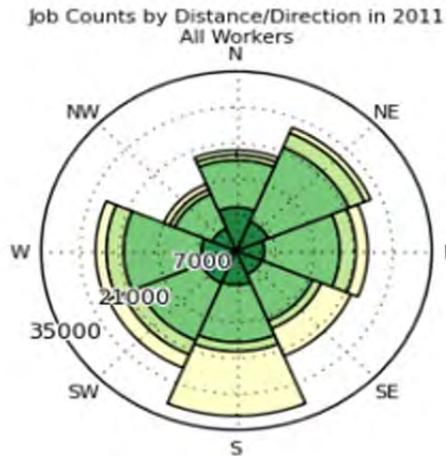
	2011	
	Count	Share
<b>Total Primary Jobs</b>	93,670	100.0%
Less than 10 miles	49,597	52.9%
10 to 24 miles	33,239	35.5%
25 to 50 miles	2,514	2.7%
Greater than 50 miles	8,320	8.9%

For those individuals who commute into the City of Irving on a daily basis, the majority (75.6%) also commute 24 miles or less. These individuals are commuting from all areas of the metroplex.



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City of Irving Employment Inflow Travel

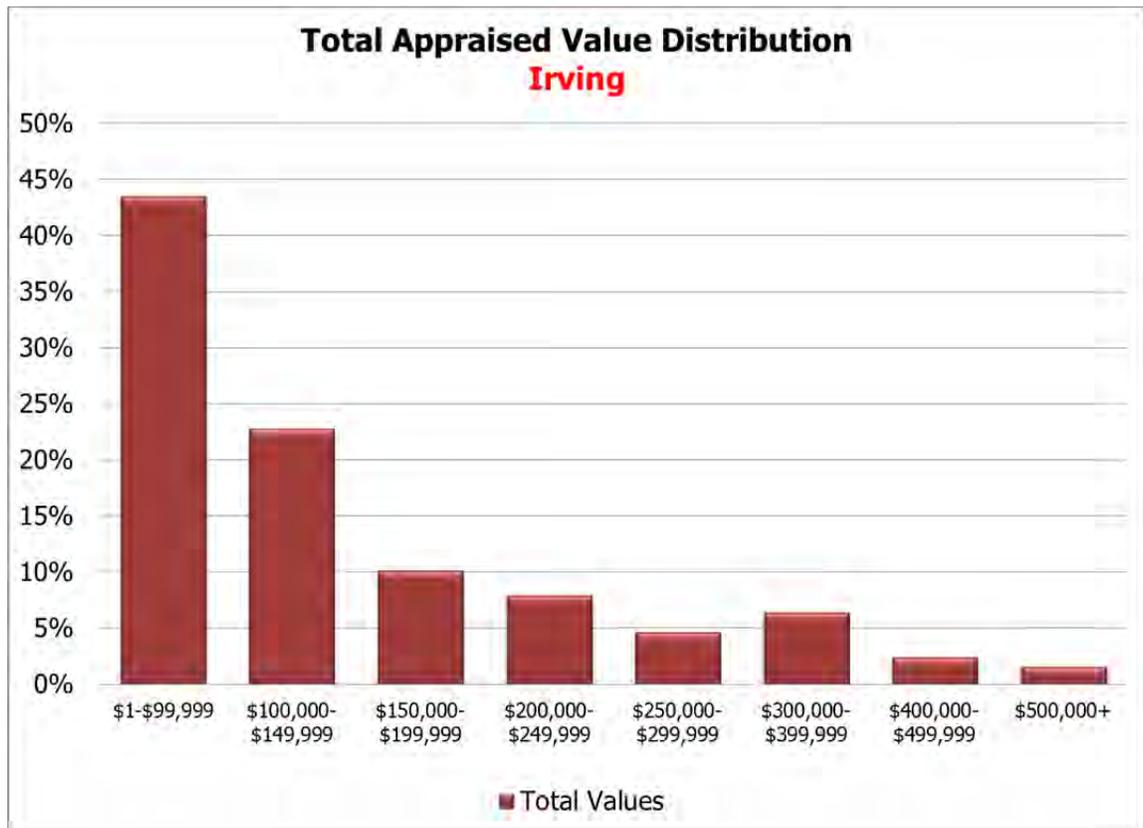


**Jobs by Distance - Work Census Block to Home Census Block**

		2011	
		Count	Share
<b>Total Primary Jobs</b>		187,809	100.0%
Less than 10 miles		49,182	26.2%
10 to 24 miles		92,736	49.4%
25 to 50 miles		17,509	9.3%
Greater than 50 miles		28,382	15.1%

**Housing Market**

According to the Dallas CAD, the City of Irving has a total of 38,807 single-family residential parcels. Per the January 2013 appraisal district estimates, the average appraised value of a parcel in Irving was \$154,740. Nearly, 77% of all residential parcels in the City have an appraised value lower than \$200,000.

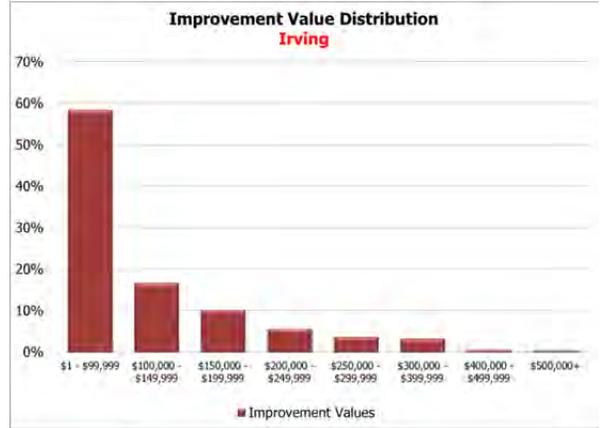


The city's residential parcels have an average land value of \$36,170 according to the 2013 appraised values. This represents a land value ratio of 23.4% of the total appraised value in



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2013. 96% of the land parcels in the City of Irving have values less than \$100,000, with 75% appraised between \$20,000 and \$80,000.



Improvement values in the City of Irving are concentrated in the \$0 to \$200,000 range and average \$118,264. The \$1 to \$100,000 segment is the largest segment of parcels within the City of Irving; the next largest segment is the \$100,000 to \$150,000 segment.

According to the North Texas Real Estate Information Systems, Inc. (NTREIS), the City of Irving averaged 1,142 annual home sales through the NTREIS Multiple Listing Service (MLS) between 1/1/2008 and 6/30/2012. However, the housing market in 2013 is improving within the City of Irving and during the first half of 2013; the City of Irving had already sold 799 homes which represents an annualized rate of 1,598 sales.

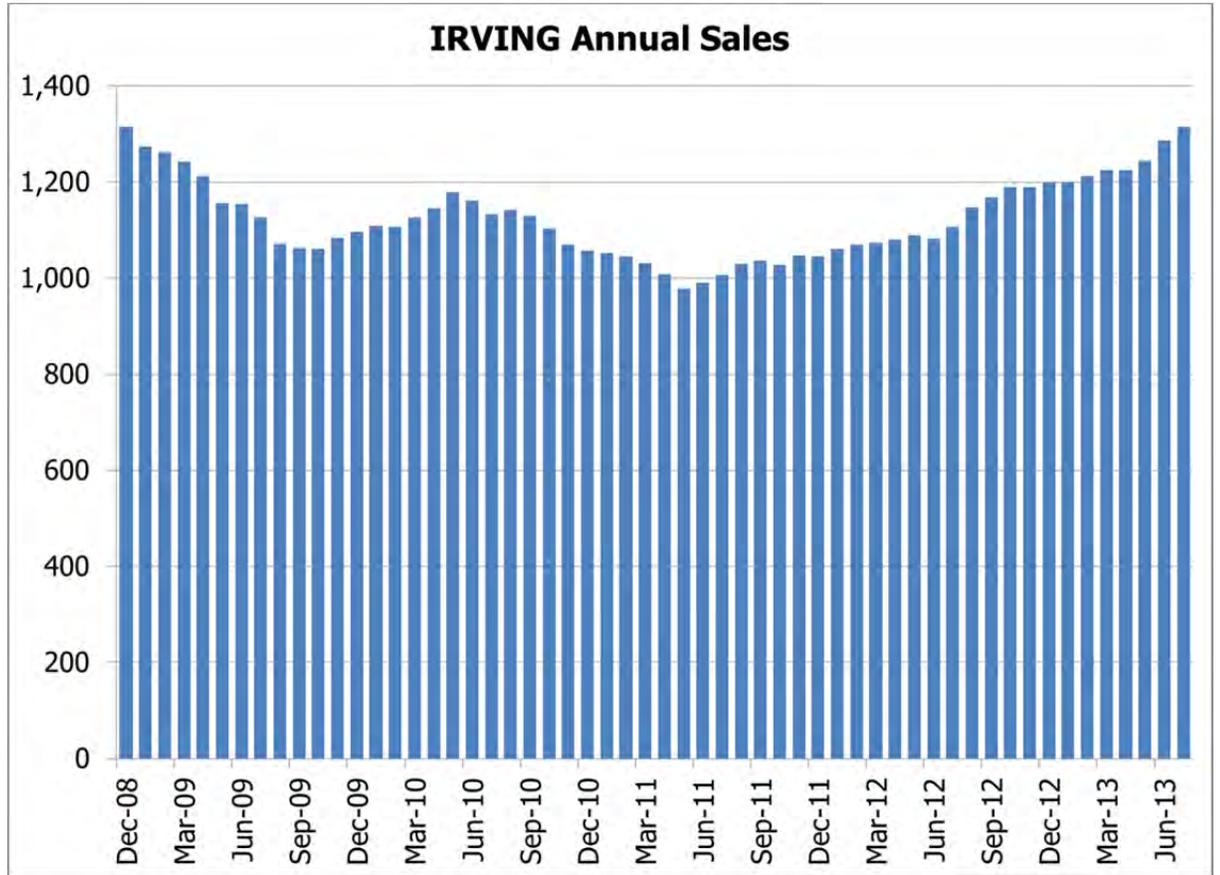
IRVING						
YEAR	Count	Average Year Built	Average SF	Average Sales Price	Average \$/SF	Days On Market
2008	1,314	1979	2,069	\$188,862	\$113	76
2009	1,096	1978	2,047	\$181,405	\$83	78
2010	1,058	1979	2,155	\$202,231	\$84	82
2011	1,045	1978	2,110	\$185,252	\$84	88
2012	1,198	1980	2,196	\$202,960	\$85	70
2013	821	1983	2,339	\$235,679	\$94	58
<b>Total</b>	<b>6,532</b>	<b>1979</b>	<b>2,134</b>	<b>\$196,792</b>	<b>\$95</b>	<b>76</b>

Source: NTREIS

The City of Irving's annual sales pace has increased from 1,090 closings through May 2012, to 1,315 home closings through June 2013. As the home closings pace has increased during 2013, homes are selling more quickly than before. The homes are on the market for an average of 58 days, which is less than the 79 day average between 2008 and 2012.



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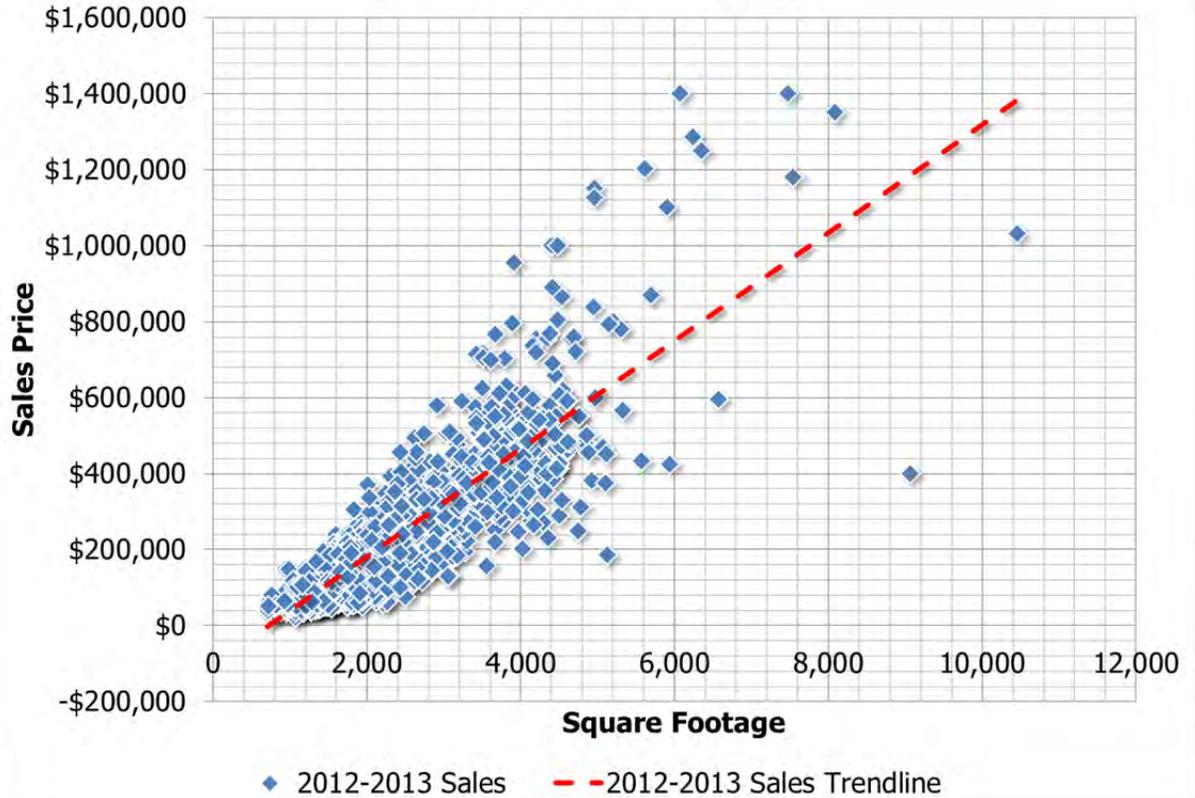


Since 2008, the home sales have averaged \$95 per square foot within the City of Irving. Looking specifically at the past 18 months of sales activity, the majority of the homes sold were between 1,000 and 6,000 square feet. So far in 2013, the City of Irving has an average closing price of \$235,667 compared to \$202,960 in 2012. However, there were 6 home sales greater than \$800,000 during 2013 that have elevated average sales price in the City. Excluding these 6 home sales, the average sale price in 2013 was \$229,367.



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### 2012-2013 Sales - IRVING



### IRVING Sales by Price Range

Price Range	YEAR					
	2008	2009	2010	2011	2012	2013
\$0-\$99,999	365	326	341	373	325	152
\$100,000-\$149,999	311	287	226	212	267	169
\$150,000-\$199,999	191	115	93	110	146	110
\$200,000-\$249,999	147	125	115	106	138	89
\$250,000-\$299,999	92	77	82	67	81	58
\$300,000-\$349,999	62	51	49	50	64	59
\$350,000-\$399,999	56	35	48	35	59	58
\$400,000-\$449,999	31	33	38	34	39	51
\$450,000-\$499,999	16	21	16	10	18	28
\$500,000-\$549,999	14	4	7	10	18	13
\$550,000-\$9,999,998	29	22	43	37	41	34
\$9,999,999+	0	0	0	0	0	0
<b>Total</b>	<b>1,314</b>	<b>1,096</b>	<b>1,058</b>	<b>1,044</b>	<b>1,196</b>	<b>821</b>

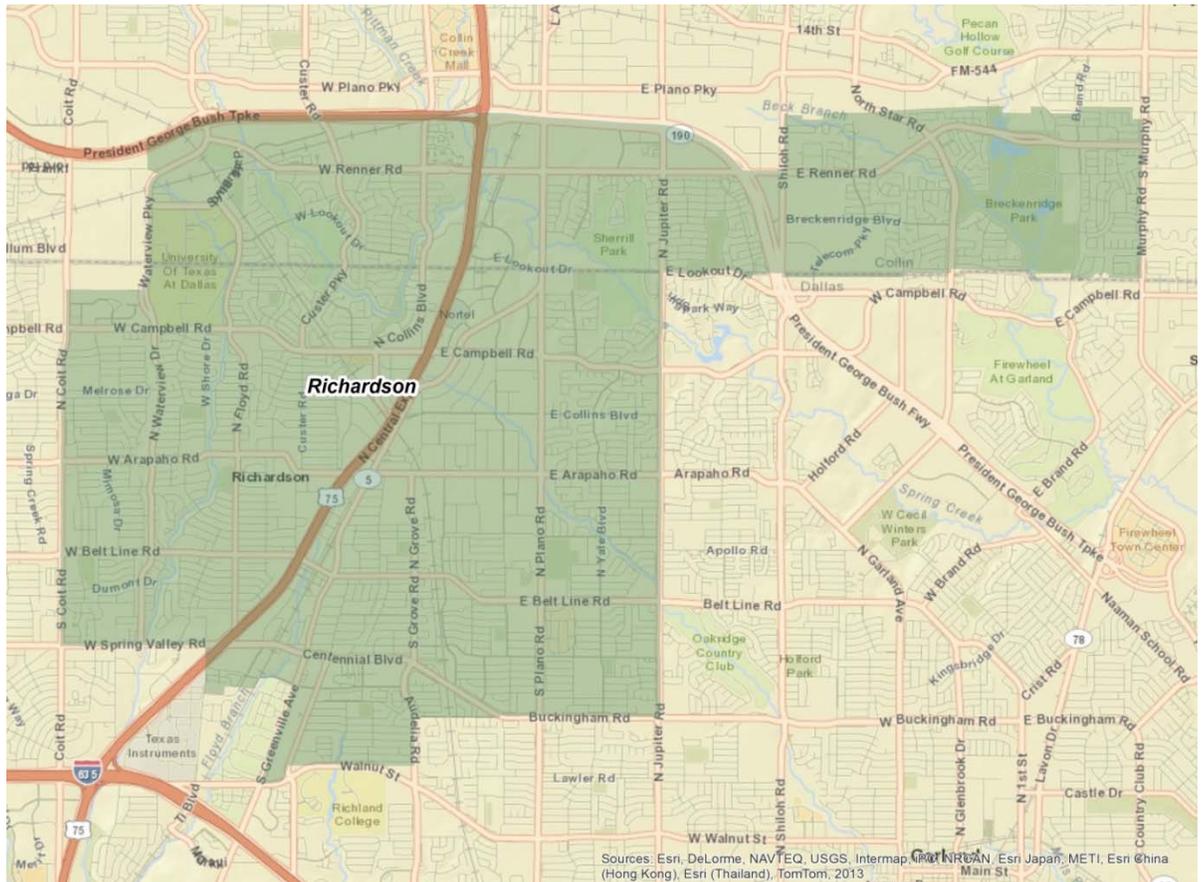
Source: NTREIS



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## City of Richardson

The City of Richardson is the only one of the competitive cities located on the eastern half of the Dallas Metroplex. Richardson has a land area of 28.65 square miles. Richardson is located to the northeast of the City of Dallas and is divided between Dallas County and Collin County. The City of Richardson is primarily bordered by Dallas and Plano. Richardson is home to both the University of Texas at Dallas as well as Dallas' famed Telecom Corridor.



## Demographics

The City of Richardson's population is slowly increasing. As of 2013, Claritas estimates that Richardson is home to 103,711 residents in 40,476 households. Over the next five years, Richardson's population is projected to grow at a 1.3% average annual rate, reaching 110,720 residents by 2018. During the same time, Richardson's count of households is expected to grow by an average of 1.4% annually, to 43,471 households by 2018.



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Richardson	Population and Household Growth	
	2013 Estimate	2018 Projection
<b>Population</b>	103,711	110,720
Total Numerical Change	12,421	7,009
Total Percent Change	13.6%	6.8%
Annual Number Change	955	1,402
Annual Percent Change	1.0%	1.3%
<b>Households</b>	40,476	43,471
Total Numerical Change	5,806	2,995
Total Percent Change	16.7%	7.4%
Annual Number Change	447	599
Annual Percent Change	1.2%	1.4%
<b>Average Household Size</b>	2.6	2.5

Source: Claritas/U.S. Census Bureau

The age distribution of Richardson's population is projected to remain steady in the near future, with the median age of Richardson residents projected to climb from 37.3 years in 2013 to 38.3 years by 2018. As of 2013, 33% of Richardson residents are younger than 25 years old, with the remaining population being fairly evenly distributed among older age groups.

**Population Distribution By Age  
Richardson**

Age Range	2000 Census		2013 Estimate		2018 Projection	
	Number	Percent	Number	Percent	Number	Percent
Age 0-18	22,712	25%	24,021	23%	25,389	23%
Age 18-24	8,042	9%	10,615	10%	11,365	10%
Age 25-34	13,596	15%	14,015	14%	13,667	12%
Age 34-45	15,781	17%	14,242	14%	14,845	13%
Age 45-54	13,303	15%	14,569	14%	14,728	13%
Age 55-65	8,664	9%	12,488	12%	14,401	13%
Age 65 and Over	9,192	10%	13,761	13%	16,325	15%
<b>Total</b>	91,290	100%	103,711	100%	110,720	100%
<b>Median Age</b>	35.8		37.3		38.3	

Source: Claritas

Presently, Richardson's median and average household incomes sit at \$64,860 and \$85,060. By 2018, Claritas projects that Richardson's median household income will grow by 1.7% to \$65,963 and the average income will increase roughly 3% to \$87,572. Richardson's household income distribution is expected to remain largely unchanged during the next five years.



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### Household Income Distribution Richardson

Income Range	2000 Census		2013 Estimate		2018 Projection	
	Number	Percent	Number	Percent	Number	Percent
Less Than \$24,000	4,924	14%	7,267	18%	7,685	18%
\$25,000 - \$34,999	3,396	10%	3,543	9%	3,759	9%
\$35,000 - \$49,000	5,077	15%	5,061	13%	5,360	12%
\$50,000 - \$74,999	7,494	22%	7,347	18%	7,728	18%
\$75,000 - \$99,999	5,586	16%	5,535	14%	5,879	14%
\$100,000 - \$149,999	5,231	15%	6,647	16%	7,183	17%
\$150,000 and Above	2,962	9%	5,076	13%	5,877	14%
<b>Total</b>	<b>34,670</b>	<b>100%</b>	<b>40,476</b>	<b>100%</b>	<b>43,471</b>	<b>100%</b>

<b>Median Income</b>	\$63,137	\$64,860	\$65,953
<b>Average Income</b>	\$76,467	\$85,060	\$87,572

Source: Claritas

The following table shows the distribution of Richardson households by income bracket and age.

### Household Income Distribution By Age Richardson

2013 Estimate	Age 25 - 34	Age 35 - 44	Age 45 - 54	Age 55 - 59	Age 60 - 64	Age 65 - 69	Age 70 - 74	Total
Income less Than \$25,000	1,054	944	770	758	896	885	524	7,267
Income \$25,000 - \$35,000	776	758	486	411	408	333	168	3,543
Income \$35,000 - \$50,000	971	893	951	876	570	377	121	5,061
Income \$50,000 - \$75,000	1,393	1,411	1,515	1,284	876	422	138	7,347
Income \$75,000 - \$100,000	914	1,133	1,250	1,041	712	295	80	5,535
Income \$100,000 - \$150,000	863	1,381	1,856	1,501	661	243	83	6,647
Income \$150,000 or More	438	1,167	1,585	1,281	426	119	32	5,076
<b>Total</b>	<b>6,409</b>	<b>7,687</b>	<b>8,413</b>	<b>7,152</b>	<b>4,549</b>	<b>2,674</b>	<b>1,146</b>	<b>40,476</b>
<b>2013 Median Income</b>	<b>\$57,242</b>	<b>\$72,121</b>	<b>\$84,690</b>	<b>\$80,932</b>	<b>\$61,430</b>	<b>\$39,735</b>	<b>\$27,917</b>	<b>\$64,860</b>

2018 Projection	Age 25 - 34	Age 35 - 44	Age 45 - 54	Age 55 - 59	Age 60 - 64	Age 65 - 69	Age 70 - 74	Total
Income less Than \$25,000	1,084	1,021	804	848	1,062	939	564	7,685
Income \$25,000 - \$35,000	740	825	511	474	485	367	185	3,759
Income \$35,000 - \$50,000	914	963	957	990	704	419	139	5,360
Income \$50,000 - \$75,000	1,330	1,509	1,487	1,434	1,061	470	157	7,728
Income \$75,000 - \$100,000	849	1,200	1,251	1,167	890	335	91	5,879
Income \$100,000 - \$150,000	841	1,439	1,849	1,721	867	296	91	7,183
Income \$150,000 or More	467	1,194	1,749	1,643	595	160	42	5,877
<b>Total</b>	<b>6,225</b>	<b>8,151</b>	<b>8,608</b>	<b>8,277</b>	<b>5,664</b>	<b>2,986</b>	<b>1,269</b>	<b>43,471</b>
<b>2018 Median Income</b>	<b>\$57,039</b>	<b>\$70,982</b>	<b>\$85,891</b>	<b>\$83,408</b>	<b>\$63,690</b>	<b>\$41,695</b>	<b>\$28,811</b>	<b>\$65,953</b>

Source: Claritas



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Richardson's households spread throughout many different PRIZM segments. The largest PRIZM segment within Richardson is *Movers and Shakers* which accounts for 7.3% of Richardson households, followed by *Money and Brains*, and *Home Sweet Home* which each account for 6.4% of Richardson's households. *Family Thrifts* households feature younger parents earning lower-middle class incomes, typically living in apartments.

- ***Movers and Shakers*** are typically wealthy, older households without kids. These households are largely comprised of highly educated dual-income couples between the ages of 45 and 64 who work in management positions.
- ***Money and Brains*** households are characterized by home-owning married couples with high incomes, advanced degrees, and few children. This segment has one of the strongest concentrations of income producing assets.
- ***Home Sweet Home*** households tend to be upper-middle class married couples living in mid-sized homes without children. Individuals in this segment are mostly under 55 years old with college degrees and work in professional and white-collar occupations.

#### Major Housing Profiles Richardson

Profile	Households	% of Households
Movers and Shakers	2,937	7.3%
Money and Brains	2,577	6.4%
Home Sweet Home	2,573	6.4%
Young Influentials	2,455	6.1%
American Dreams	2,218	5.5%
Executive Suites	1,981	4.9%
Suburban Sprawl	1,781	4.4%
Boomtown Singles	1,681	4.2%
Pools and Patios	1,611	4.0%
Winner's Circle	1,608	4.0%
Total:	21,422	52.9%

Source: Claritas

#### Location

The City of Richardson is located Northeast of Dallas' Central Business District and is conveniently accessible to many of the regions employment, entertainment and transportation centers. The following map shows the location of the top 50 census tracts in the Dallas/Fort Worth metroplex based on 2011 employment, as well as approximate drive times from City Hall. A larger version of this map can be found on page 223 in the Appendix section of this report.



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### Economic Conditions

Based on the American Community Survey 2007 – 2011 5-year estimates, the City of Richardson has approximately 70% of its population in the Labor Force. Unemployment in the City of Richardson is low with only 6.3% of the population over the age of 16 considered to be Unemployed.

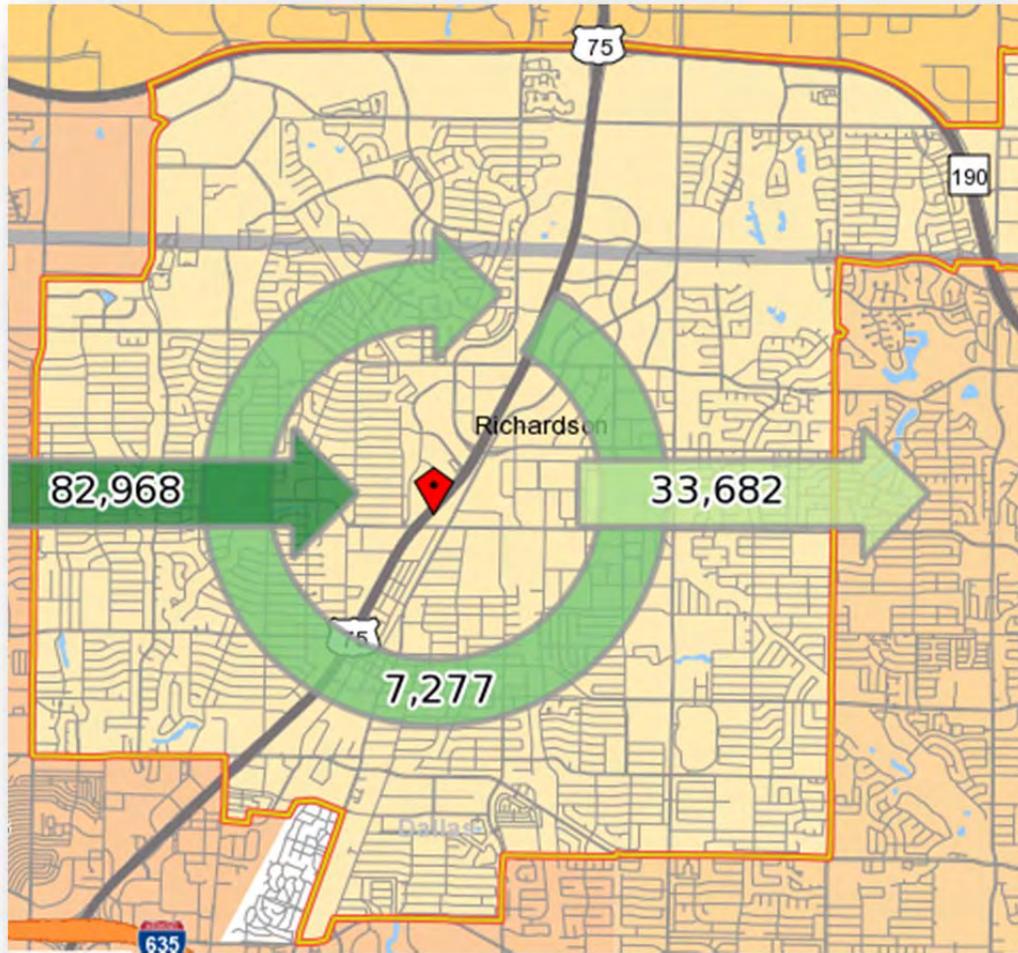


According to the Longitudinal Employer-Household Dynamics from the US Census Bureau, the City of Richardson has a net inflow of workers. 74% of the workers coming into the City are under age 55.



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City of Richardson Employment Flow

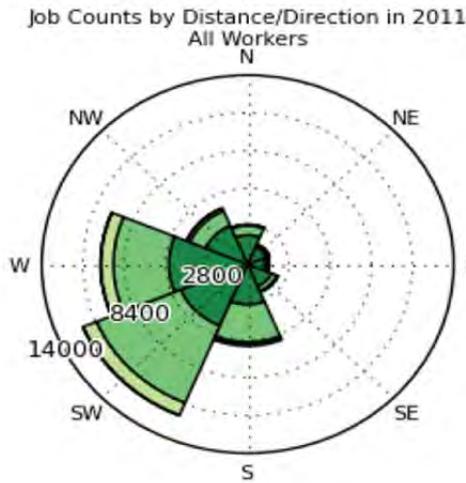


For those individuals who live within the City of Irving and work elsewhere, the majority of the population (93.4%) travels less than 24 miles. These workers primarily commute to the west and southwest into Dallas.



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City of Richardson Employment Outflow Travel

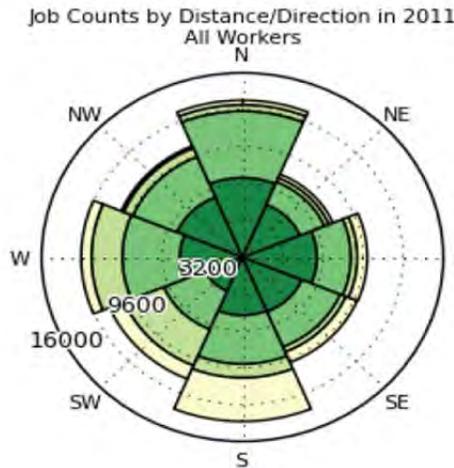


**Jobs by Distance - Home Census Block to Work Census Block**

		2011	
		Count	Share
<b>Total Primary Jobs</b>		40,959	100.0%
Less than 10 miles		22,879	55.9%
10 to 24 miles		15,378	37.5%
25 to 50 miles		2,363	5.8%
Greater than 50 miles		339	0.8%

For those individuals who commute into the City of Richardson on a daily basis, the majority (79.7%) of those also commute 24 miles or less. These individuals are commuting from all areas of the metroplex.

City of Richardson Employment Inflow Travel



**Jobs by Distance - Work Census Block to Home Census Block**

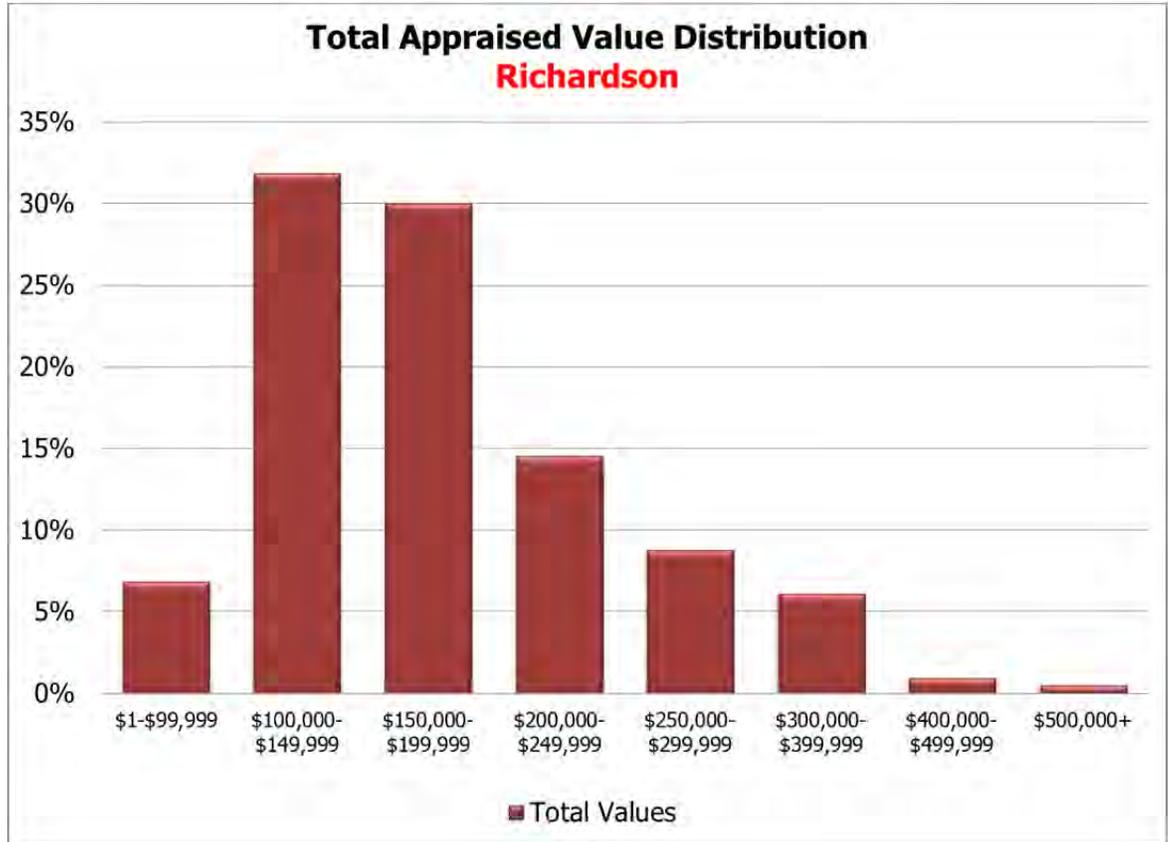
		2011	
		Count	Share
<b>Total Primary Jobs</b>		90,245	100.0%
Less than 10 miles		41,816	46.3%
10 to 24 miles		30,120	33.4%
25 to 50 miles		9,788	10.8%
Greater than 50 miles		8,521	9.4%

**Housing Market**

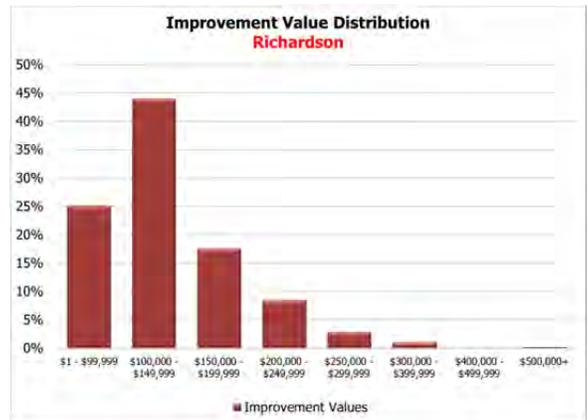
According to the Dallas CAD and the Colin CAD, the City of Richardson has a total of 27,429 single-family residential parcels. As of January 2013, the average appraised value of a parcel in Richardson was \$183,587. Nearly 69% of all residential parcels in the City have an appraised value lower than \$200,000.



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The city's residential parcels have an average land value of \$46,005. This represents a land value ratio of 25.1% of the total appraised value in 2013. 91% of the land parcels in the City of Richardson are valued less than \$800,000, with 73% appraised between \$20,000 and \$60,000.



Improvement values in the City of Richardson are concentrated in the \$0 to \$200,000 range and average \$137,610. The \$100,000 to \$150,000 segment is the largest segment of parcels within the City of Richardson; the next largest segment is the \$1 to \$100,000 segment.



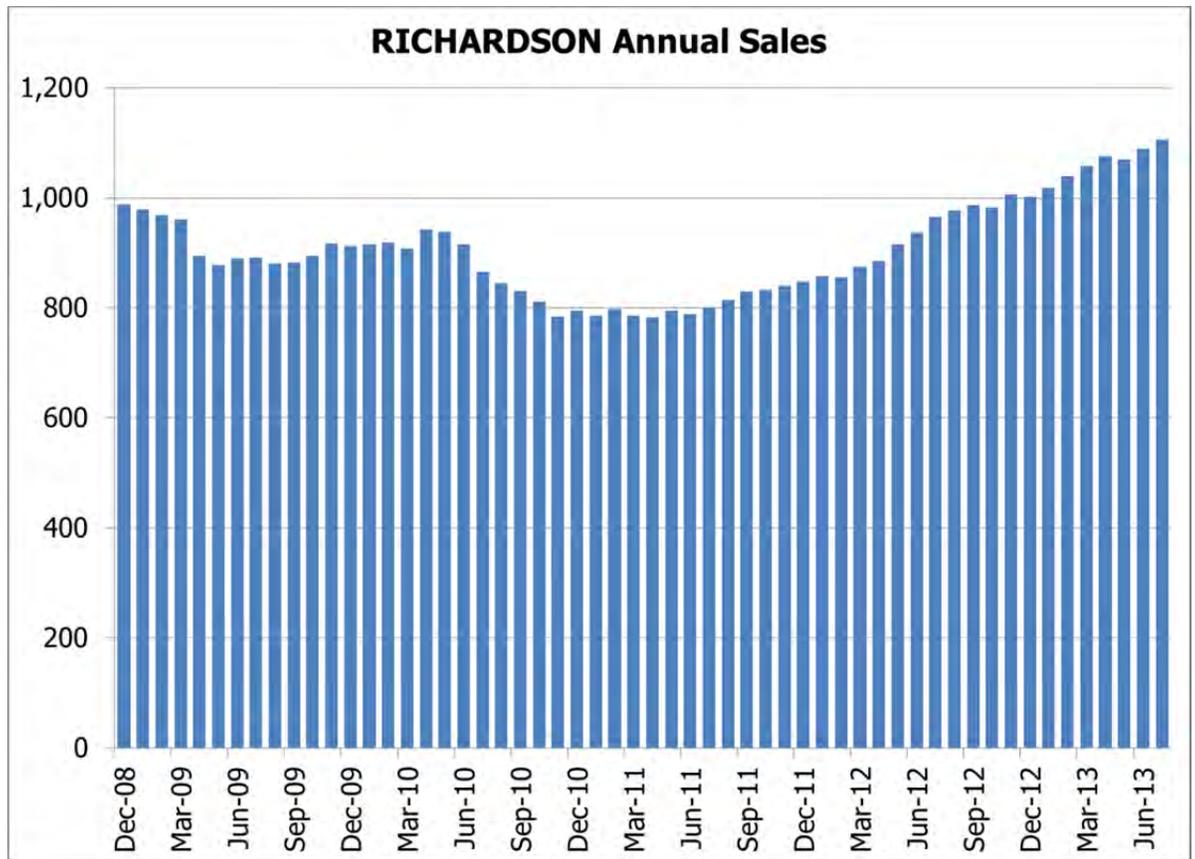
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According to the North Texas Real Estate Information Systems, Inc. (NTREIS), the City of Richardson averaged 909 annual home sales through the NTREIS Multiple Listing Service (MLS) between 1/1/2008 and 6/30/2013. However, the housing market in 2013 is improving within the City of Richardson and in the first half of 2013; the City of Richardson had already sold 706 homes.

RICHARDSON						
YEAR	Count	Average Year Built	Average SF	Average Sales Price	Average \$/SF	Days On Market
2008	988	1974	2,207	\$200,034	\$90	61
2009	913	1973	2,159	\$194,527	\$91	54
2010	795	1974	2,245	\$203,107	\$91	58
2011	847	1973	2,205	\$193,307	\$88	77
2012	1,001	1974	2,230	\$198,441	\$89	56
2013	706	1971	2,241	\$213,832	\$95	37
<b>Total</b>	<b>6,443</b>	<b>1973</b>	<b>2,220</b>	<b>\$202,174</b>	<b>\$91</b>	<b>55</b>

Source: NTREIS

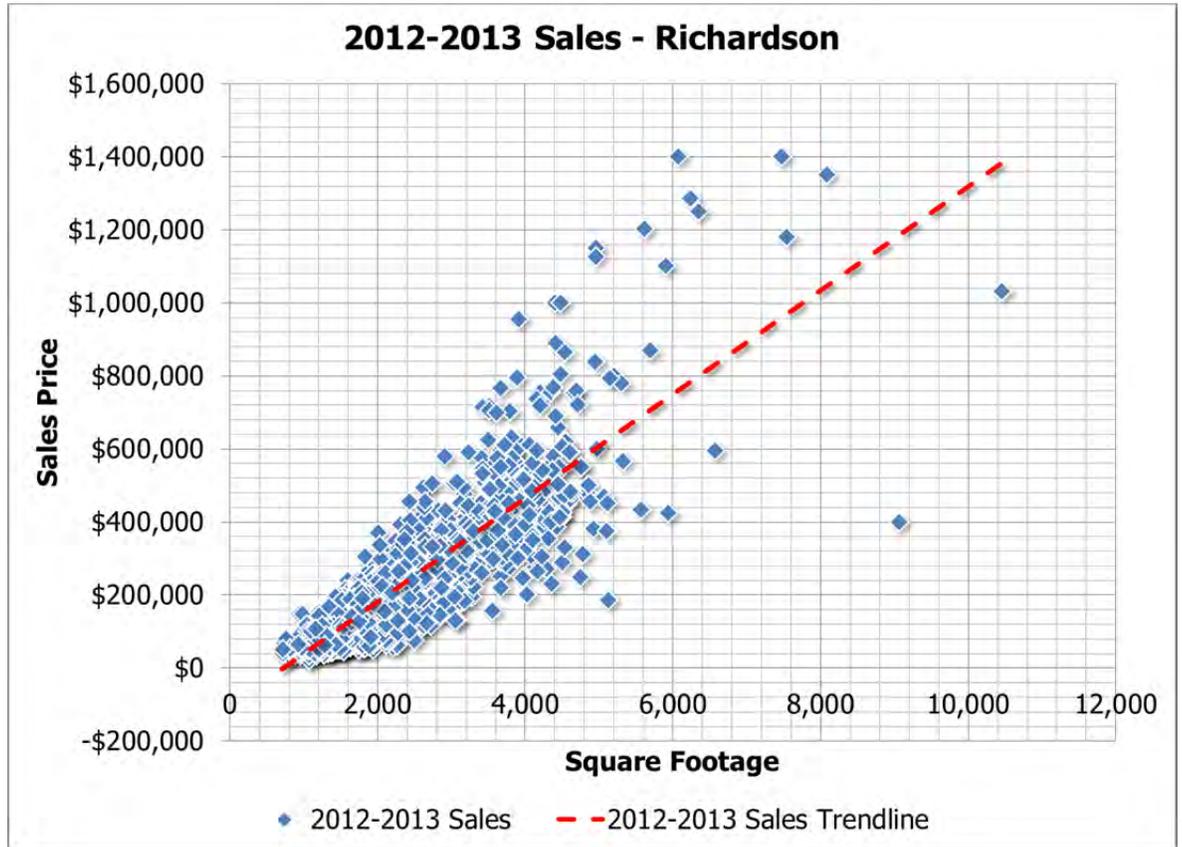
The City of Richardson's annual sales pace has increased from 915 closings through May 2012 to 1,105 home closings through June 2013. As the home closings pace has increased during 2013, they are also selling more quickly than before. The homes are on the market for an average of 37 days, which is less than the 61 day average between 2008 and 2012.





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Since 2008, the homes have averaged \$91 per square foot within the City of Richardson. Looking specifically at the past 18 months of sales activity, the majority of the homes sold are between 1,000 and 5,000 square feet. So far in 2013, the City of Richardson has an average closings price of \$234,528 compared to \$202,960 in 2012. However, there were 6 home sales greater than \$800,000 during 2013 that have elevated the overall average sales price in the City. Excluding these 6 home sales, the average sales price in 2013 was \$229,367.





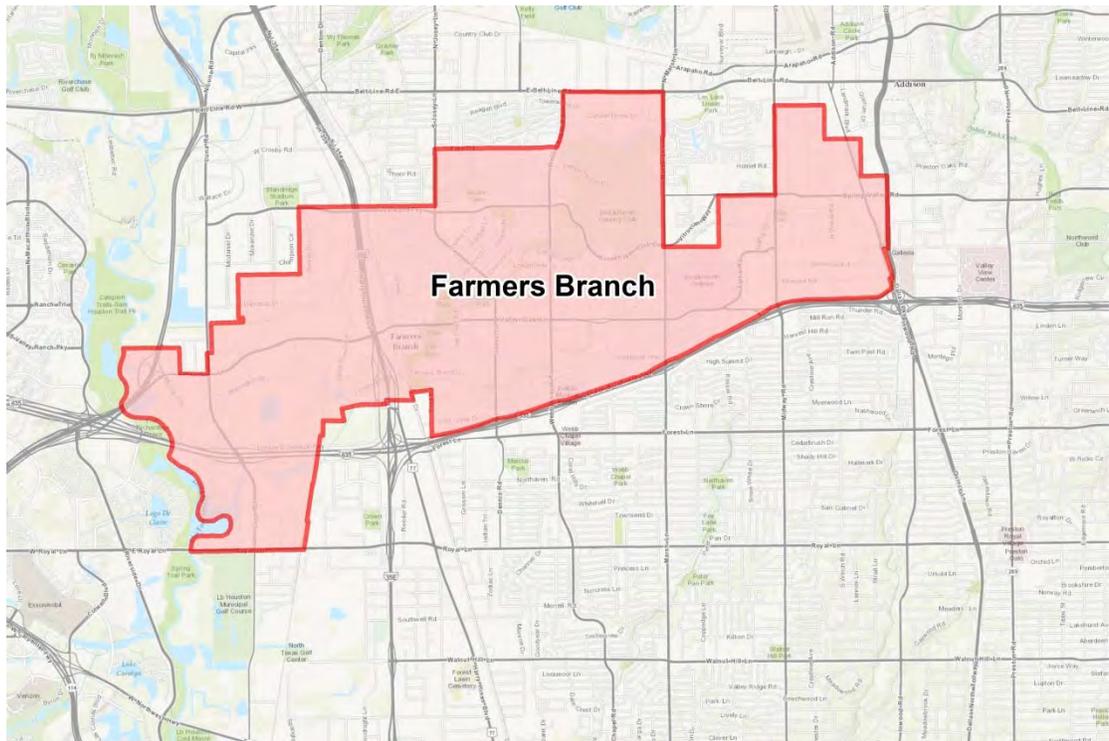
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RICHARDSON Sales by Price Range						
Price Range	YEAR					
	2008	2009	2010	2011	2012	2013
\$0-\$99,999	46	38	19	56	58	20
\$100,000-\$149,999	253	222	199	227	230	133
\$150,000-\$199,999	344	336	259	264	337	256
\$200,000-\$249,999	139	146	138	128	158	134
\$250,000-\$299,999	81	84	80	94	112	64
\$300,000-\$349,999	76	45	55	33	58	38
\$350,000-\$399,999	20	23	23	18	21	29
\$400,000-\$449,999	7	10	11	8	9	9
\$450,000-\$499,999	7	2	4	10	7	9
\$500,000-\$549,999	4	2	3	6	5	3
\$550,000-\$9,999,998	11	5	3	3	6	10
\$9,999,999+	0	0	0	0	0	0
<b>Total</b>	<b>988</b>	<b>913</b>	<b>794</b>	<b>847</b>	<b>1,001</b>	<b>705</b>

Source: NTRIS

### City of Farmers Branch

The Farmers Branch is centrally located at one of the busiest intersection in the DFW Metroplex. Farmers Branch has a land area of 28.65 square miles. Farmers Branch is located to the northwest of the City of Dallas at the intersection of Loop 635 and Interstate 35 just west of the Dallas North Tollway.





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### Demographics

The City of Farmers Branch's population is slowly increasing. As of 2013, Claritas estimates that Farmers Branch is home to 29,523 residents in 11,178 households. Over the next five years, Farmers Branch's population is projected to grow at a 1.2% annual rate, reaching 31,344 residents in 2018. During the same time, the count of households in Farmers Branch is expected to grow by 1.3% annually to 11,920 households in 2018.

Farmers Branch	<i>Population and Household Growth</i>	
	2013 Estimate	2018 Projection
<b>Population</b>	29,523	31,344
Total Numerical Change	382	1,821
Total Percent Change	1.3%	6.2%
Annual Number Change	29	364
Annual Percent Change	0.1%	1.2%
<b>Households</b>	11,178	11,920
Total Numerical Change	711	742
Total Percent Change	6.8%	6.6%
Annual Number Change	55	148
Annual Percent Change	0.5%	1.3%
<b>Average Household Size</b>	2.6	2.6

Source: Claritas/U.S. Census Bureau

The age distribution of the population of Farmers Branch is projected to remain steady in the near future, with the median age of Richardson residents projected to climb from 36.5 years in 2013 to 37.3 years in 2018. As of 2013, 33% of Farmers Branch residents are younger than 25 years old, with the remaining population being fairly evenly distributed among older age groups.



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City of Farmers Branch Population Distribution by Age

**Population Distribution By Age  
Farmers Branch**

Age Range	2000 Census		2013 Estimate		2018 Projection	
	Number	Percent	Number	Percent	Number	Percent
Age 0-18	7,504	26%	6,993	24%	7,453	24%
Age 18-24	2,803	10%	2,734	9%	2,688	9%
Age 25-34	4,605	16%	4,441	15%	4,375	14%
Age 34-45	4,646	16%	4,000	14%	4,304	14%
Age 45-54	3,473	12%	3,983	13%	4,001	13%
Age 55-65	2,686	9%	3,286	11%	3,804	12%
Age 65 and Over	3,424	12%	4,086	14%	4,719	15%
<b>Total</b>	<b>29,141</b>	<b>100%</b>	<b>29,523</b>	<b>100%</b>	<b>31,344</b>	<b>100%</b>
<b>Median Age</b>	34.3		36.5		37.7	

Source: Claritas

Presently, the median and average household incomes in Farmers Branch sit at \$52,959 and \$71,307. By 2018, Claritas projects that the median income in Farmers Branch will decline slightly to \$52,623 and the average income will decline to \$71,039. The household income distribution of Farmers Branch is expected to remain unchanged in the next five years.

**Household Income Distribution  
Farmers Branch**

Age Range	2000 Census		2013 Estimate		2018 Projection	
	Number	Percent	Number	Percent	Number	Percent
Less Than \$24,000	1,752	17%	2,154	19%	2,317	19%
\$25,000 - \$34,999	1,351	13%	1,308	12%	1,402	12%
\$35,000 - \$49,000	1,822	17%	1,877	17%	2,006	17%
\$50,000 - \$74,999	2,428	23%	2,112	19%	2,240	19%
\$75,000 - \$99,999	1,229	12%	1,432	13%	1,522	13%
\$100,000 - \$149,999	706	7%	968	9%	1,019	9%
\$150,000 and Above	765	7%	852	8%	909	8%
<b>Total</b>	<b>10,467</b>	<b>96%</b>	<b>11,178</b>	<b>96%</b>	<b>11,920</b>	<b>96%</b>

<b>Median Income</b>	\$53,176	\$52,959	\$52,623
<b>Average Income</b>	\$69,713	\$71,307	\$71,039

Source: Claritas

The following table shows the distribution of Richardson households by income bracket and age.



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## Household Income Distribution By Age Farmers Branch

2013 Estimate	Age 25 - 34	Age 35 - 44	Age 45 - 54	Age 55 - 59	Age 60 - 64	Age 65 - 69	Age 70 - 74	Total
Income less Than \$25,000	412	331	242	230	294	344	141	2,154
Income \$25,000 - \$35,000	285	281	171	166	151	145	45	1,308
Income \$35,000 - \$50,000	354	325	340	309	249	187	49	1,877
Income \$50,000 - \$75,000	374	350	489	400	262	138	40	2,112
Income \$75,000 - \$100,000	251	286	360	285	139	75	13	1,432
Income \$100,000 - \$150,000	241	328	360	297	125	53	18	1,443
Income \$150,000 or More	72	156	233	193	137	42	9	852
Total	1,989	2,057	2,195	1,880	1,357	984	315	11,178
<b>2013 Median Income</b>	\$47,606	\$56,536	\$67,612	\$64,688	\$49,066	\$35,241	\$28,667	\$52,959
2018 Projection	Age 25 - 34	Age 35 - 44	Age 45 - 54	Age 55 - 59	Age 60 - 64	Age 65 - 69	Age 70 - 74	Total
Income less Than \$25,000	414	369	252	271	357	373	163	2,317
Income \$25,000 - \$35,000	286	306	175	192	180	166	52	1,402
Income \$35,000 - \$50,000	347	344	346	364	294	205	57	2,006
Income \$50,000 - \$75,000	361	382	488	461	311	150	46	2,240
Income \$75,000 - \$100,000	240	311	356	330	166	83	17	1,522
Income \$100,000 - \$150,000	228	356	358	334	149	59	22	1,524
Income \$150,000 or More	71	166	228	221	159	45	9	909
Total	1,947	2,234	2,203	2,173	1,616	1,081	366	11,920
<b>2018 Median Income</b>	\$46,823	\$56,414	\$66,829	\$64,073	\$48,827	\$35,110	\$28,846	\$52,623

Source: Claritas

The City of Farmers Branch's households spread throughout many different PRIZM segments. The largest PRIZM segment within Richardson is *Up and Comers* which accounts for 13.6% of Farmers Branch households, followed by *Middleburg Managers*, and *Sunset City Blues* which account for 13.5% and 12.7% of Farmers Branch households, respectively.

- ***Up and Comers*** are younger, upper-midscale singles before they marry, have families, and establish more deskbound lifestyles. Found in second-tier cities, these mobile adults, mostly age 25 to 44; include a disproportionate number of recent college graduates who are into athletic activities, the latest technology, and nightlife entertainment.
- ***Middleburg Managers*** are empty nesters settled in satellite communities, which offered a lower cost of living and more relaxed pace. Today, segment residents tend to be middle class with solid white-collar jobs or comfortable retirements. In their older homes, they enjoy reading, playing musical instruments, indoor gardening, and refinishing furniture.
- ***Sunset City Blues*** are lower-middle-class singles and couples who have retired or are getting close to it. These empty-nesters tend to own their homes but have modest educations and incomes. They maintain a low-key lifestyle filled with newspapers and television by day and family-style restaurants at night.



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**Major Housing Profiles  
Farmers Branch**

Profile	Households	% of Households
Up-and-Comers	1,517	13.6%
Middleburg Managers	1,514	13.5%
Sunset City Blues	1,357	12.1%
Second City Elite	1,196	10.7%
White Picket Fences	1,015	9.1%
Family Thrifts	872	7.8%
Upward Bound	755	6.8%
Home Sweet Home	741	6.6%
Brite Lites, Li'l City	683	6.1%
Boomtown Singles	284	2.5%
Total:	9,934	88.9%

Source: Claritas

**Location**

The City of Farmers Branch is located North of Dallas' Central Business District and is conveniently accessible to many of the regions employment, entertainment and transportation centers. The following map shows the location of the top 50 census tracts in the Dallas/Fort Worth metroplex based on 2011 employment, as well as approximate drive times from City Hall. A larger map can be found on page 223 in the appendix section of this report.



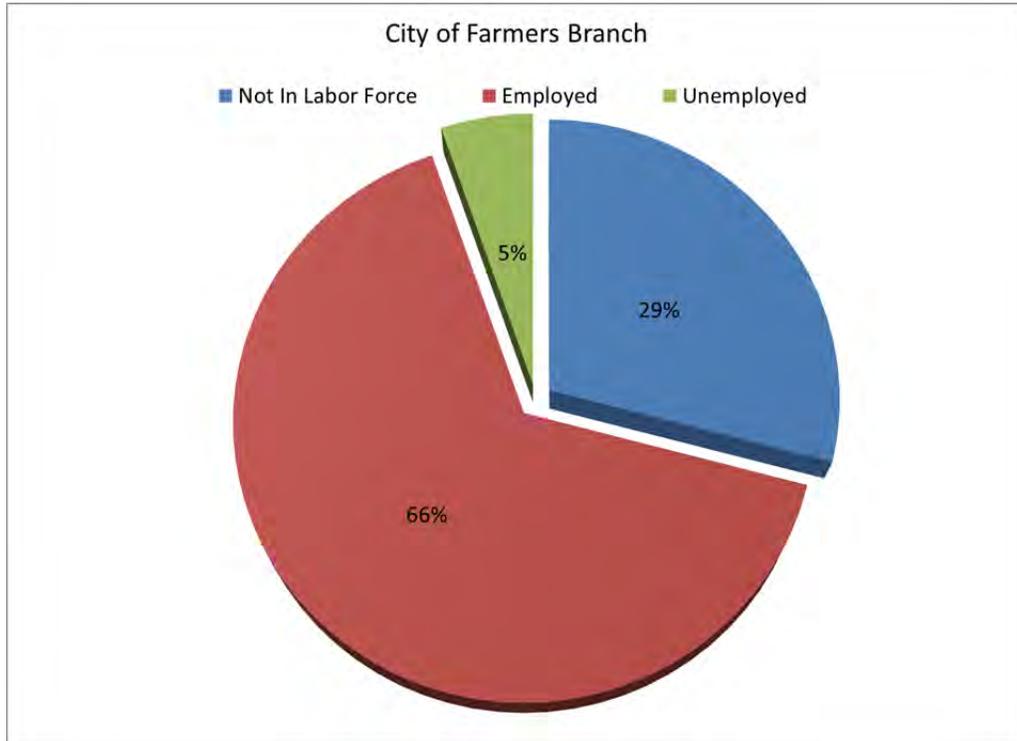
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### Economic Conditions

Based on the American Community Survey 2007 – 2011 5-year estimates, the City of Farmers Branch has approximately 71% of its population in the Labor Force. Unemployment in the City of Farmers Branch is low with only 5.3% of the population over the age of 16 considered to be Unemployed.

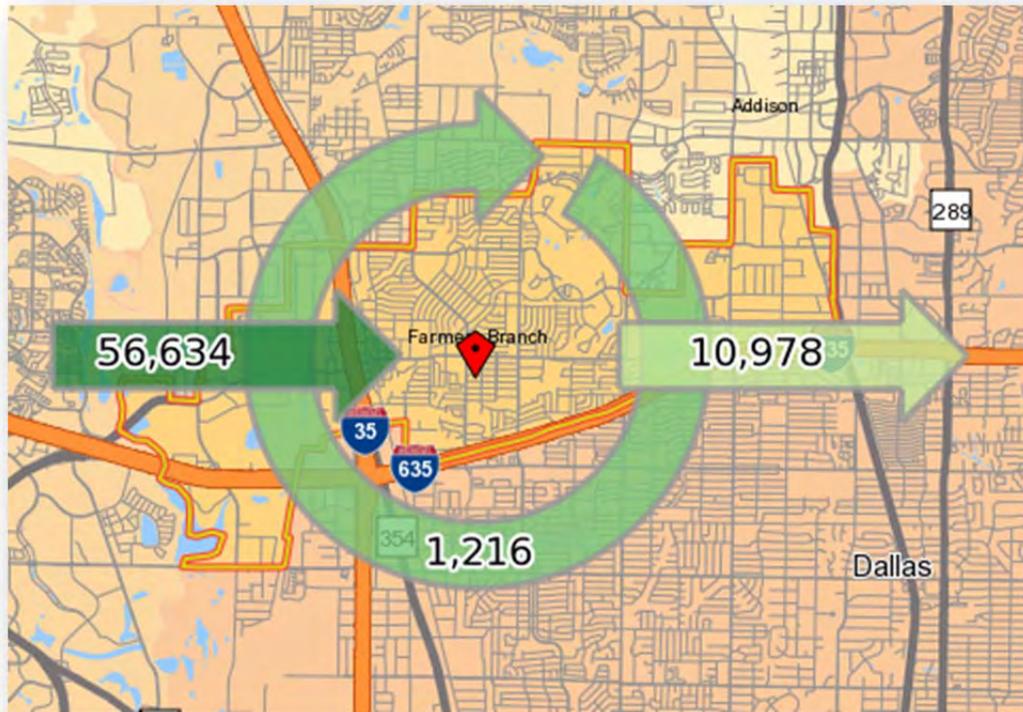


According to the Longitudinal Employer-Household Dynamics from the US Census Bureau, the City of Farmers Branch has a net inflow of workers. 83% of the workers coming into the City are under age 55. 52% of inflow workers in the City of Richardson earn more than \$40,000 per year, with another 48% earning less than \$40,000 per year.



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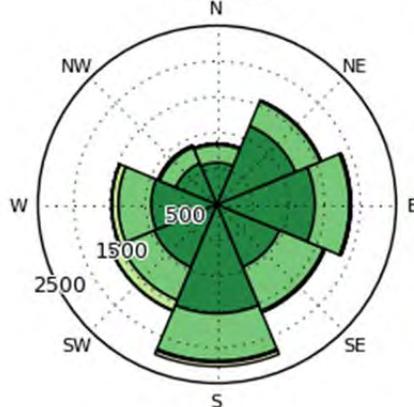
City of Farmers Branch Employment Flow



For those individuals that live within the City of Farmers Branch and work elsewhere, the majority of the population travels less (96.2%) than 24 miles. These workers primarily commute to the west, south, and east, with few workers commuting north.

City of Farmers Branch Employment Outflow Travel

Job Counts by Distance/Direction in 2011  
All Workers



**Jobs by Distance - Home Census Block to Work Census Block**

	2011	
	Count	Share
Total Primary Jobs	12,194	100.0%
Less than 10 miles	8,102	66.4%
10 to 24 miles	3,636	29.8%
25 to 50 miles	361	3.0%
Greater than 50 miles	95	0.8%

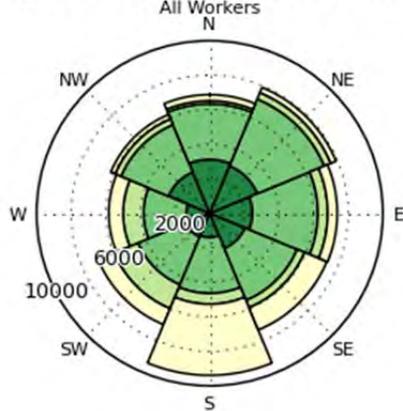
For those individuals that commute into the City of Farmers Branch on a daily basis, the majority (75.5%) of those also commute 24 miles or less. These individuals are commuting from all areas of the metroplex.



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City of Farmers Branch Employment Inflow Travel

Job Counts by Distance/Direction in 2011  
All Workers

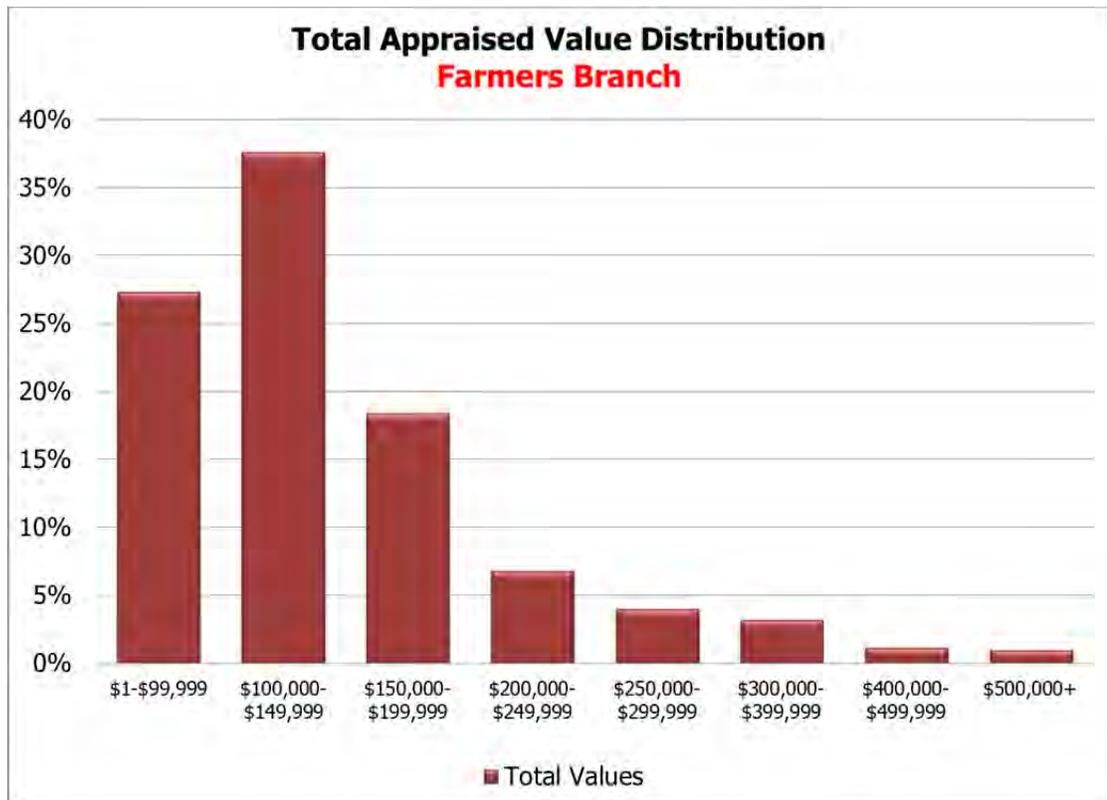


**Jobs by Distance - Work Census Block to Home Census Block**

	2011	
	Count	Share
<b>Total Primary Jobs</b>	57,850	100.0%
<b>Less than 10 miles</b>	17,595	30.4%
<b>10 to 24 miles</b>	26,119	45.1%
<b>25 to 50 miles</b>	5,272	9.1%
<b>Greater than 50 miles</b>	8,864	15.3%

**Housing Market**

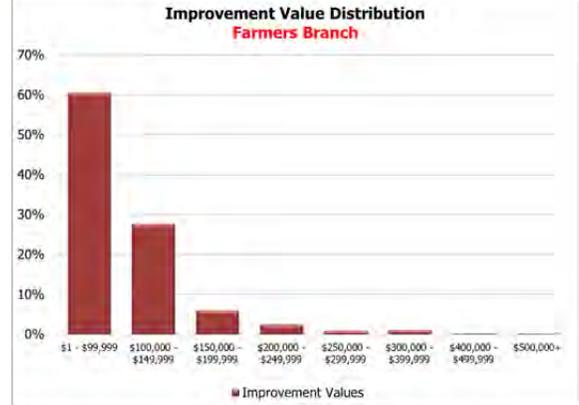
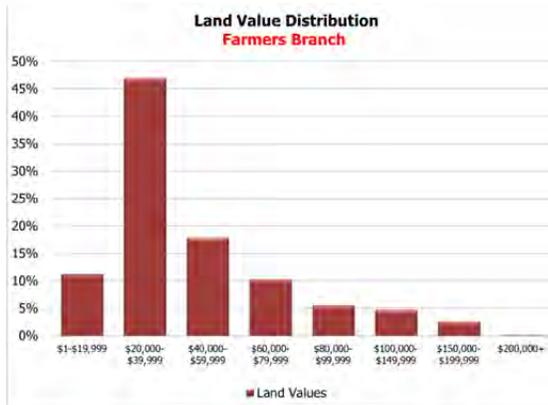
According to the Dallas CAD, the City of Farmers Branch has a total of 7,662 single-family residential parcels. As of the January 2013, appraisal district estimates, the average appraised value of the parcels in Richardson was \$149,479. Over 83% of all residential parcels in the City have an appraised value lower than \$200,000.



Overall the city's residential parcels have an average land value of \$46,894 according to the 2013 appraised values. This represents a land value ratio of 31.3% of the total appraised value in 2013. 86% of the land parcels in the City of Farmers Branch are valued less than \$80,000, with 65% appraised between \$20,000 and \$60,000.



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Improvement values in the City of Farmers Branch are concentrated in the \$0 to \$200,000 range and average \$102,638. The \$0 to \$99,999 represents the largest segment of parcels within the City of Farmers Branch, with 60%; the next largest segment is the \$100,000 to \$149,999 segment with 28%.

According to the North Texas Real Estate Information Systems, Inc. (NTREIS), the City of Farmers Branch averaged 233 annual home sales through the NTREIS Multiple Listing Service (MLS) between 1/1/2008 to 6/30/2012. However, the housing market in 2013 is improving within the City of Farmers Branch and at the end of June 2013; the City had already sold 149 homes.

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YEAR	Count	Average Year Built	Average SF	Average Sales Price	Average \$/SF	Days On Market
2008	254	1966	1,854	\$170,942	\$87	80
2009	237	1964	1,744	\$147,872	\$82	71
2010	211	1964	1,800	\$148,569	\$81	72
2011	230	1965	1,914	\$155,749	\$78	77
2012	237	1969	1,906	\$170,521	\$86	58
2013	149	1963	1,844	\$164,238	\$87	46
<b>Total</b>	<b>2,720</b>	<b>1965</b>	<b>1,844</b>	<b>\$159,727</b>	<b>\$83</b>	<b>69</b>

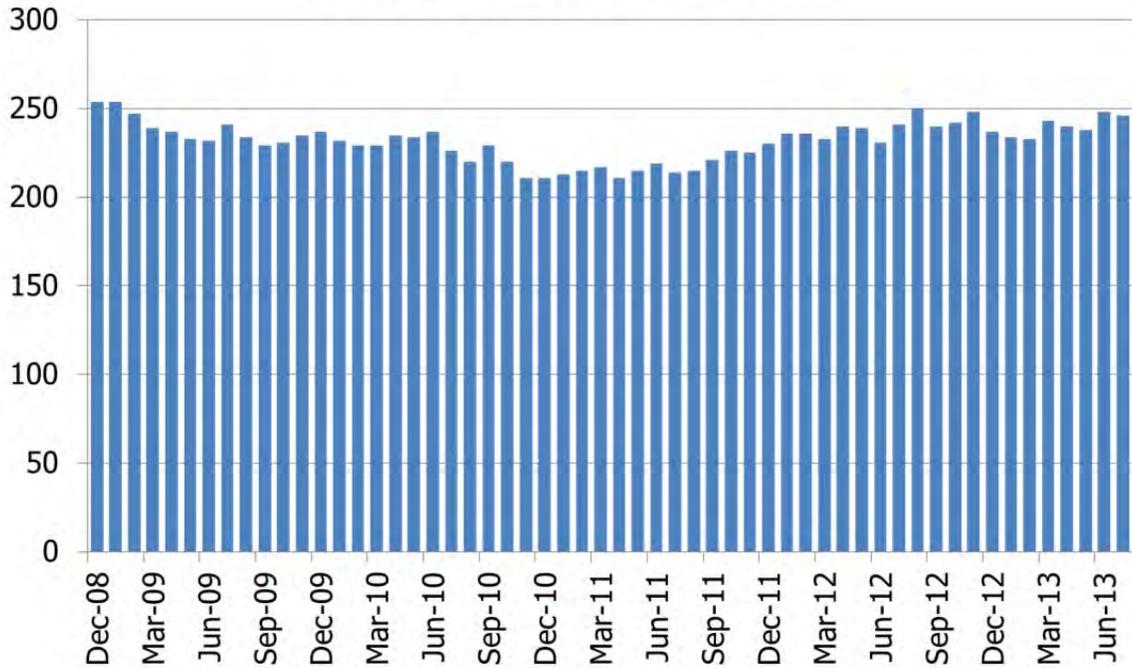
Source: NTREIS

The annual sales pace in the City of Farmers Branch has increased from 237 closings ending in 2012 to 149 home closings through June 2013. As the home closings pace has increased during 2013, they are closing more quickly than in the past. The homes are on the market for an average of 46 days, which is less than the 71 day average between 2008 and 2012.



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### Farmers Branch Annual Sales

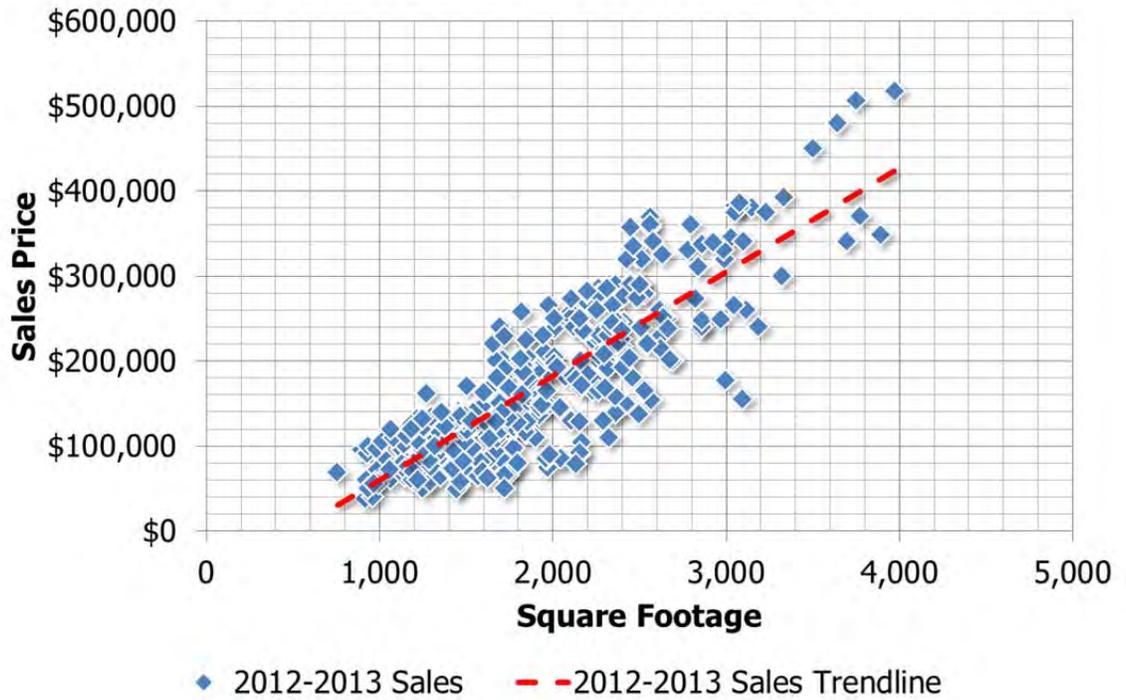


Since 2008, the homes have averaged \$83 per square foot within the City of Farmers Branch. Looking specifically at the past 18 months of sales activity, the majority of the homes sold are between 1,000 and 3,000 square feet. So far in 2013, the City of Farmers Branch has an average closings price of \$164,238 compared to \$170,521 in 2012.



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### 2012-2013 Sales - Farmers Branch



### FARMERS BRANCH Sales by Price Range

Price Range	YEAR					
	2008	2009	2010	2011	2012	2013
\$0-\$99,999	68	71	58	68	59	31
\$100,000-\$149,999	73	88	71	70	68	48
\$150,000-\$199,999	54	36	41	45	33	27
\$200,000-\$249,999	18	12	16	17	29	26
\$250,000-\$299,999	12	10	13	13	28	3
\$300,000-\$349,999	4	10	3	5	9	8
\$350,000-\$399,999	10	4	3	2	8	5
\$400,000-\$449,999	4	4	4	4	0	0
\$450,000-\$499,999	4	1	1	2	1	1
\$500,000-\$549,999	4	0	0	2	2	0
\$550,000-\$9,999,998	3	1	0	2	0	0
\$9,999,999+	0	0	0	0	0	0
<b>Total</b>	<b>254</b>	<b>237</b>	<b>210</b>	<b>230</b>	<b>237</b>	<b>149</b>

Source: NTREIS



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## Farmers Branch Internal Analysis

In the previous section of this report, Metrostudy analyzed the City of Farmers Branch as it compares to several of the nearby cities. It is within this section that we examine Farmers Branch in much more detail in terms of its current residents, housing activity and appraisal values. Later in this section we will do a similar analysis for 10 super neighborhoods to help determine which areas are ripe for remodeling or redevelopment incentives.

## Farmers Branch Consumer Groups

In addition to analyzing the Nielson Claritas Consumer Groups in the previous section of the report for Farmers Branch, Metrostudy also analyzed the type of homebuyers living within the City. Metrostudy has developed a way to take the 66-nielson Claritas groups and classify them into one of nine home buyers groups. These home buyer groups are defined by age, incomes, family status and location. Please refer to page 222 in the Appendix section of this report for more information on the Hanley Wood Consumer Groups.

## Hanley Wood Housing Consumer Groups

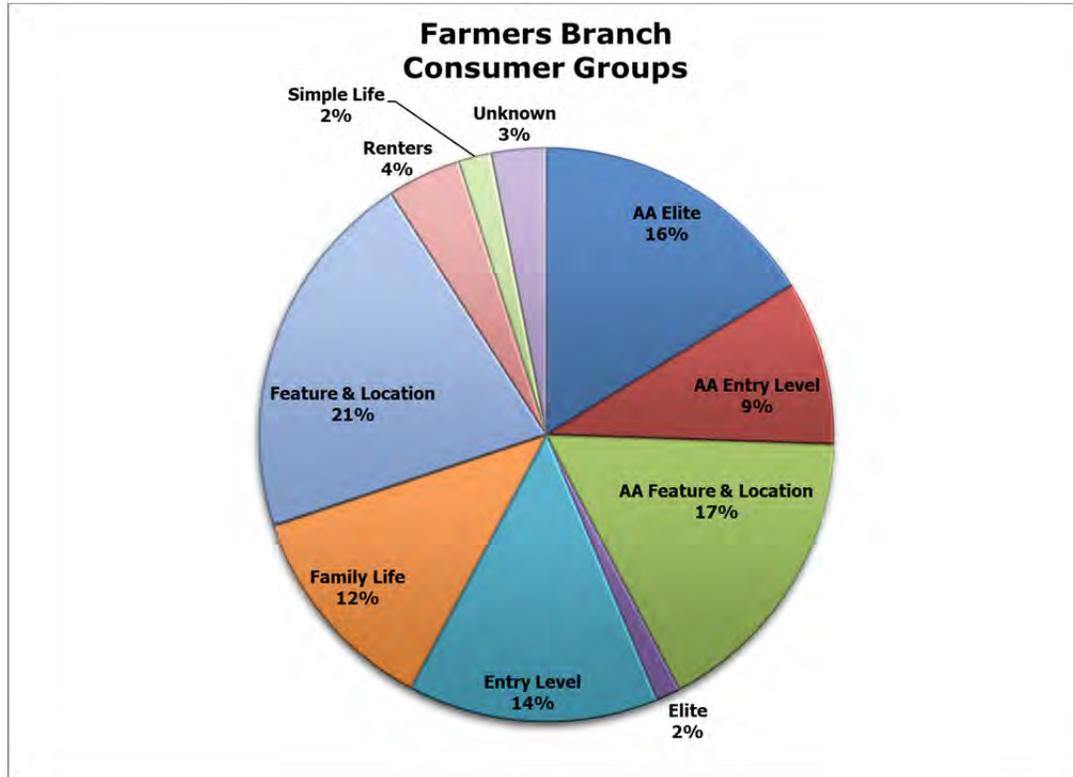
 Entry Level	 Feature & Location	 Simple Life	 Family Life	 Elite	 Active Adult Entry Level	 Active Adult Feature & Location	 Active Adult Elite
<ul style="list-style-type: none"> <li>Seeking pure basics of a home.</li> <li>Price is key determinant</li> <li>Lower income segments (young families, recent immigrants, divorcees/widows)</li> <li>Desire homeownership, but often credit challenged</li> </ul>	<ul style="list-style-type: none"> <li>Active young professional singles and couples, and career-focused upper middle class professionals</li> <li>Adaptable; will sacrifice bedrooms for features; price focused on technology and style</li> <li>Values convenience over price</li> </ul>	<ul style="list-style-type: none"> <li>Active, laid-back middle class singles couples, and families</li> <li>High rate of homeownership often in rural settings</li> <li>Affinity for outdoor sports, recreational activities</li> <li>Not traditionally career focused</li> </ul>	<ul style="list-style-type: none"> <li>Traditional middle to middle-upper class families</li> <li>Prefer mid-sized suburban homes</li> <li>High homeownership with strongest affinity towards new homes and communities</li> <li>Home features and community feel are important</li> </ul>	<ul style="list-style-type: none"> <li>Affluent families, older couples</li> <li>Privacy, prestige, and features are important</li> <li>Custom tastes, country club preferences</li> <li>Demand high-end finishes, many options</li> <li>Product of various types, yet location and size are both important</li> </ul>	<ul style="list-style-type: none"> <li>Semi to fully retired lower-middle class adults</li> <li>Mixture of ethnically and racially diverse individuals with strong ties to communities and traditions</li> <li>Only likely to move to downsize or locate closer to family</li> </ul>	<ul style="list-style-type: none"> <li>Middle class adults nearing or in retirement</li> <li>Locations, features and community feel is important as well as ability to remain active</li> <li>Motivated to downsize and have maintenance free lifestyle</li> <li>Consider a retirement purchase their final home</li> </ul>	<ul style="list-style-type: none"> <li>Wealthiest of the active adult segments</li> <li>Middle to upper class adults with an eye on retirement</li> <li>Community/sense of place is important</li> <li>Very active and social lifestyle</li> <li>Stylish features, new construction, community feel are all important</li> </ul>

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The City of Farmers Branch is Comprised of Active Adult and Feature and Location Home buyers. These groups account for 63% of all the households within the City of Farmers Branch. These groups have extremely high homeownership rates.



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- **Active Adult Entry Level** – is a group of individuals that are retired or semi-retired with deep roots in their communities. These head of households are typically 55 years or older and earn less than \$50,000 per year. However, 90% of this consumer group is a homeowner which is significantly higher than the national average of 66%.
- **Active Adult Feature and Location** – is a group that is well educated, upper class adults nearing or in retirement with active lifestyles. Householders are typically 55 years or older and earn between \$50,000 and \$100,000 annually. Extremely high home ownership rate of 91%.
- **Active Adult Elite** – are the wealthiest of the active adult home buying groups with incomes between \$75,000 and \$150,000. Once again this group has an extremely high ownership rate of 97%.
- **Feature and Location** – are comprised of young professionals in urban areas and they value location and amenities over size and space. A small percentage of these households are married or have children, but approximately half of this group has earned a bachelor's degree or post-graduate degree. Household Incomes are moderate between \$50,000 and \$150,000. However, the feature and location buying group only has a homeownership rate of 31%.
- **For more information on the home buyer groups and their definitions, please refer to the appendix page 222.**

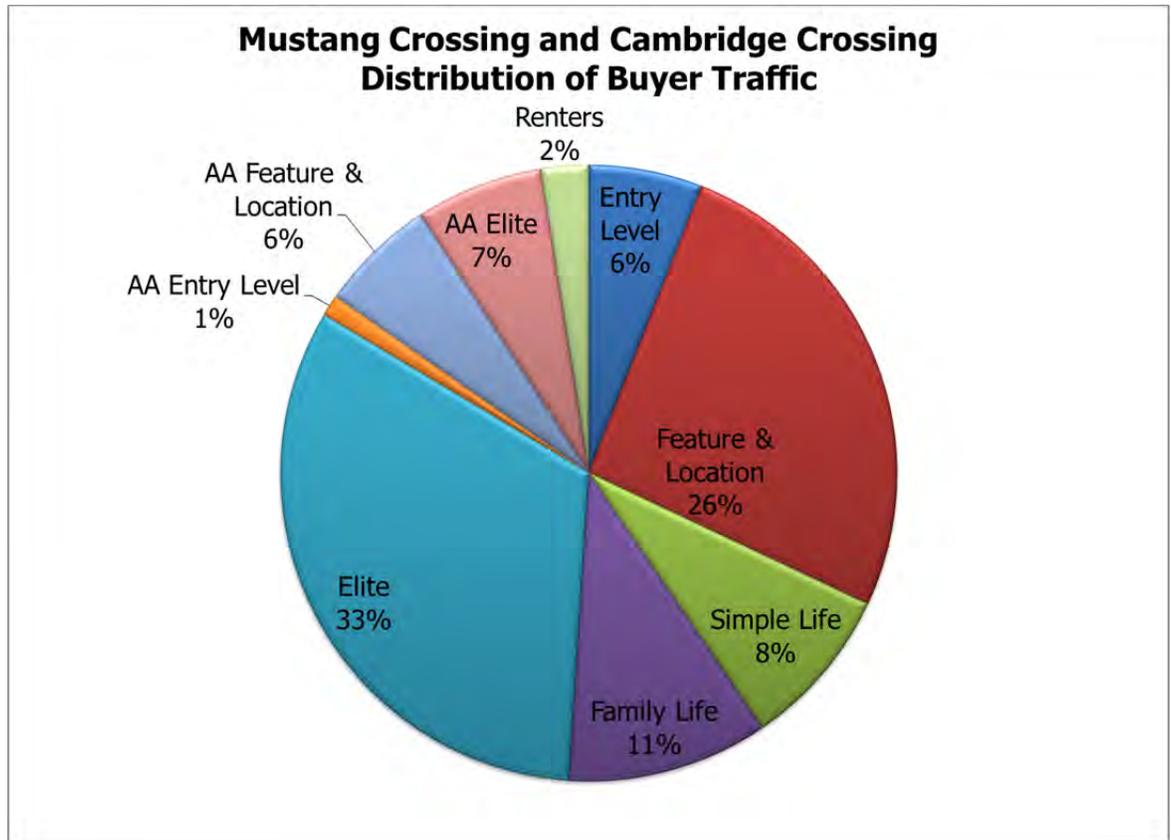
Traditionally, active adult households tend to age in place, meaning that it is more likely that the next home purchase for this group will be within or near Farmers Branch. However, the downside is that these groups are typically are on fixed incomes and don't move around a



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lot. Home purchases can be classified into two primary drivers Life Change or Elective. The Life Change buyers are driven by changes in their life such as marriage, children, relocation and income. These individuals make up the majority of the home purchases across the nation. The Elite buyers choose to move because of they are tired of some aspect of the current location or home. Due to the life stage of the active adult consumer groups, there are fewer chances for a life stage event to trigger a home purchase.

While it is important to understand who currently resides in the city of Farmers Branch, it is also important to understand who is shopping and buyer within the new subdivisions within Farmers Branch. With the assistance of K. Hovnanian, Metrostudy has analyzed the households that have shopped or bought within both Cambridge Crossing and Mustang Crossing. These communities are attracting a variety of consumers but the Elite (33%), Feature and Location (26%) and Family Life (11%) buying segments are the highest concentration.

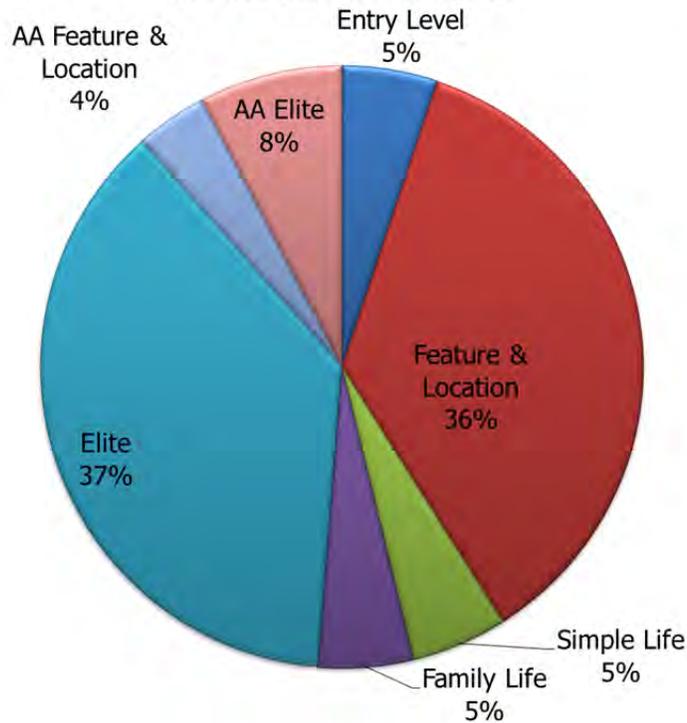


While these communities are attracting potential buyers from all buyer groups it is the Elite and Feature and Location Buyers purchasing at a greater percentage accounting for 37% and 36% of all sales respectively. Despite being only a small component of the overall landscape of the City, the Elite Buyers are purchasing within these communities at a higher percentage.



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### Mustang Crossing and Cambridge Crossing Distribution of Buyers



One of Farmers Branch's best amenities is its location and many potential homebuyers value this highly when making a home purchase decision. This is drawing interest from a wide variety of home buyers and could eventually indicate a shift in homeowners within the City of Farmers Branch over time.

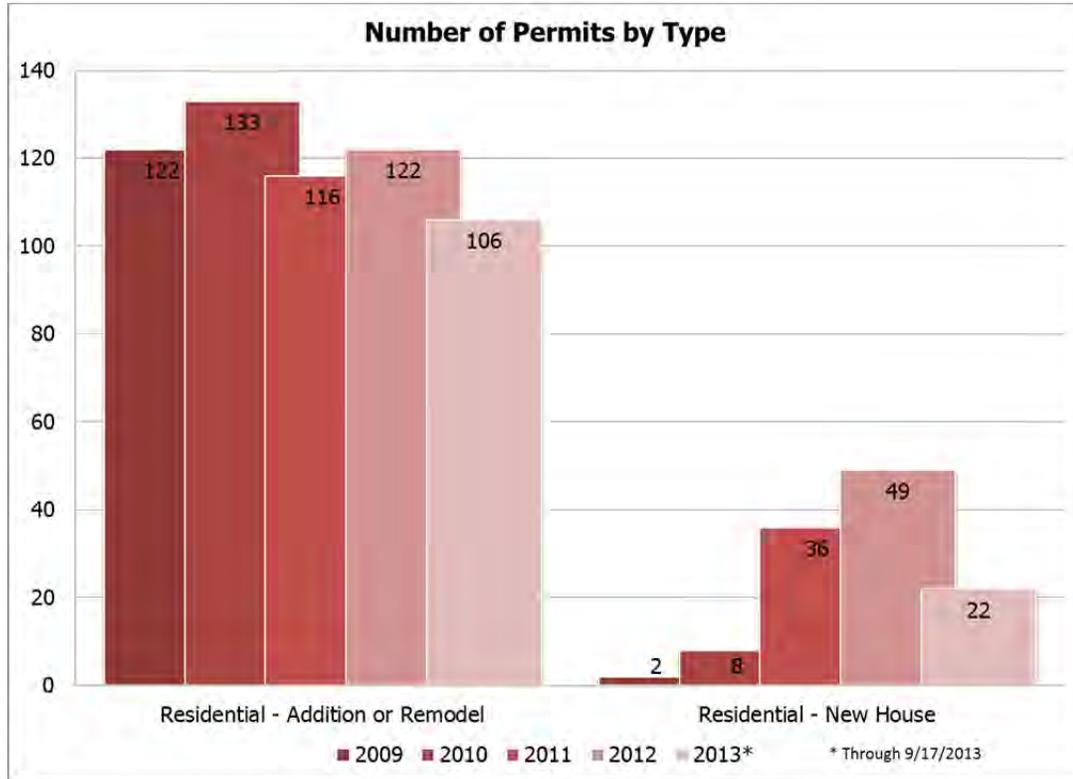
### Farmers Branch Permit Activity

Metrostudy has analyzed the single-family permits issued in the City of Farmers Branch between 2009 and September 2013. Metrostudy also isolated the permits into types, Residential-Addition or Remodel and Residential-New House.

The Residential-Addition or Remodel segment has been the most active during the analyzed time period averaging 123 permits per year. In 2013 the City of Farmers Branch is on pace to exceed the recent average. From January to September 17<sup>th</sup>, the City has issued 106 Residential-Addition or Remodel permits, which results in an annualized rate of 149 permits. In comparison, it wasn't until 2011 that Farmers Branch saw a return of significant Residential-New Home permits. This coincides with the opening of Cambridge Crossing by K. Hovnanian Homes in the eastern portion of the City.



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**Farmers Branch Permits By Type 2009 to 2013\***

	Permits Issued	Min Value	Max Value	Average Value
<b>2009</b>				
Residential - Addition or Remodel	122	\$150	\$233,000	\$10,851
Residential - New House	2	\$203,175	\$435,000	\$319,088
<b>2010</b>				
Residential - Addition or Remodel	133	\$125	\$100,000	\$7,206
Residential - New House	8	\$286,350	\$800,000	\$495,925
<b>2011</b>				
Residential - Addition or Remodel	116	\$60	\$130,000	\$9,812
Residential - New House	36	\$127,737	\$510,225	\$223,816
<b>2012</b>				
Residential - Addition or Remodel	122	\$50	\$218,203	\$13,556
Residential - New House	49	\$137,199	\$420,000	\$232,182
<b>2013</b>				
Residential - Addition or Remodel	106	\$1	\$300,000	\$16,387
Residential - New House	22	\$159,000	\$450,000	\$314,368
<b>Grand Total</b>	<b>716</b>	<b>\$1</b>	<b>\$800,000</b>	<b>\$52,748</b>

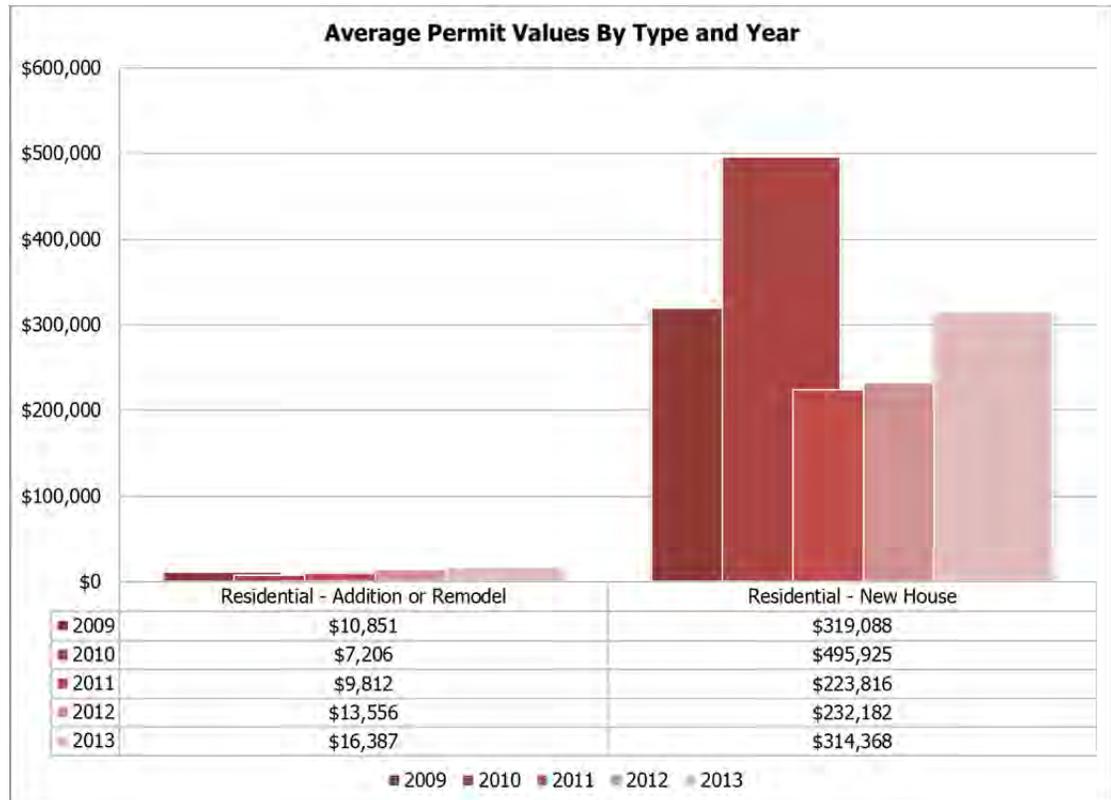
Source: City of Farmers Branch

\* Through 9/17/2013



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While the Residential-Addition or Remodel segment has been fairly consistent, the permit values have varied substantially over the years. In 2010, the Residential-Addition or Remodel component had the highest number of permits issued (133) however, it also had the lowest average value (\$7,206). However, 2013 once again seems to be showing signs of improvement with the average value of a Residential-Addition or Remodel increasing to \$16,387. In comparison, the Residential-New House category had its highest average value (\$495,925) during 2010.



Since 2009, Residential-Addition or Remodel and Residential-New House permits have brought in a total of \$89,626 and \$127,327, respectively, or an average permit value of \$149 and \$1,088 per permit.

	2009	2010	2011	2012	2013*	Total Fees
Residential - Addition or Remodel	\$16,762	\$14,866	\$15,873	\$20,755	\$21,369	\$89,626
Residential - New House	\$3,559	\$11,310	\$40,435	\$54,423	\$17,600	\$127,327
<b>Total Fees</b>	<b>\$20,322</b>	<b>\$26,176</b>	<b>\$56,308</b>	<b>\$75,179</b>	<b>\$38,969</b>	<b>\$216,953</b>

\*Through 9/17/2013

### Farmers Branch MLS Sales Activity

Metrostudy analyzed the historical MLS sales activity from January 2008 to July 2013 for the City of Farmers Branch. During this time, there have been a total of 1,298 homes sold at an average sales price of \$157,661 (\$83/SF). These values are lower than the average homes



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sold throughout the DFW metroplex. As of July 2013, the DFW area had an average sales price of \$236,095 or \$99 per square foot. There are two reasons for the relatively low average sales price for the City of Farmers Branch: The average age of the homes and the total square footage in the home is smaller than the average home sold though the DFW MLS.

### Farmers Branch Sales Trends

	No. of Sales	Avg. Year Built	Avg. Sales Price	Avg. SF	Average Price/SF	Avg. Days on Mkt
2008	253	1966	\$171,617	1,853	\$87	80
2009	237	1964	\$147,872	1,744	\$82	71
2010	211	1964	\$148,569	1,800	\$81	72
2011	229	1965	\$156,429	1,914	\$78	77
2012	222	1966	\$160,538	1,864	\$83	58
2013	146	1962	\$160,061	1,827	\$86	46
<b>Grand Total</b>	<b>1,298</b>	<b>1965</b>	<b>\$157,661</b>	<b>1,834</b>	<b>\$83</b>	<b>69</b>

\*NTREIS - MLS Sales From 1/1/2008 to 7/31/2013

However, this only tells part of the story. There is a large discrepancy in the average sales price of homes that were built after 2000. While the sample size is rather small, we are seeing homes that were built after 2000 to be larger in size and at approximately 50% price per square foot premium over the older homes.

### Newer Construction vs. Older Construction Sales

	No. of Sales	Avg. Year Built	Avg. Sales Price	Avg. SF	Average Price/SF	Avg. Days on Mkt
<b>2008</b>	<b>253</b>	<b>1966</b>	<b>\$171,617</b>	<b>1,853</b>	<b>\$87</b>	<b>80</b>
Before 2000	244	1964	\$160,675	1,796	\$85	77
After 2000	9	2006	\$468,267	3,396	\$140	150
<b>2009</b>	<b>237</b>	<b>1964</b>	<b>\$147,872</b>	<b>1,744</b>	<b>\$82</b>	<b>71</b>
Before 2000	230	1962	\$141,273	1,689	\$81	68
After 2000	7	2005	\$364,700	3,534	\$104	176
<b>2010</b>	<b>211</b>	<b>1964</b>	<b>\$148,569</b>	<b>1,800</b>	<b>\$81</b>	<b>72</b>
Before 2000	207	1963	\$144,357	1,767	\$80	71
After 2000	4	2005	\$366,588	3,555	\$104	132
<b>2011</b>	<b>229</b>	<b>1965</b>	<b>\$156,429</b>	<b>1,914</b>	<b>\$78</b>	<b>77</b>
Before 2000	225	1964	\$152,377	1,892	\$78	77
After 2000	4	2004	\$384,350	3,177	\$121	70
<b>2012</b>	<b>222</b>	<b>1966</b>	<b>\$160,538</b>	<b>1,864</b>	<b>\$83</b>	<b>58</b>
Before 2000	210	1964	\$152,779	1,822	\$81	57
After 2000	12	2009	\$296,321	2,598	\$117	74
<b>2013</b>	<b>146</b>	<b>1962</b>	<b>\$160,061</b>	<b>1,827</b>	<b>\$86</b>	<b>46</b>
Before 2000	145	1962	\$158,855	1,823	\$85	46
After 2000	1	2000	\$335,000	2,465	\$136	17
<b>Grand Total</b>	<b>1,298</b>	<b>1965</b>	<b>\$157,661</b>	<b>1,834</b>	<b>\$83</b>	<b>69</b>

\*NTREIS - MLS Sales From 1/1/2008 to 7/31/2013

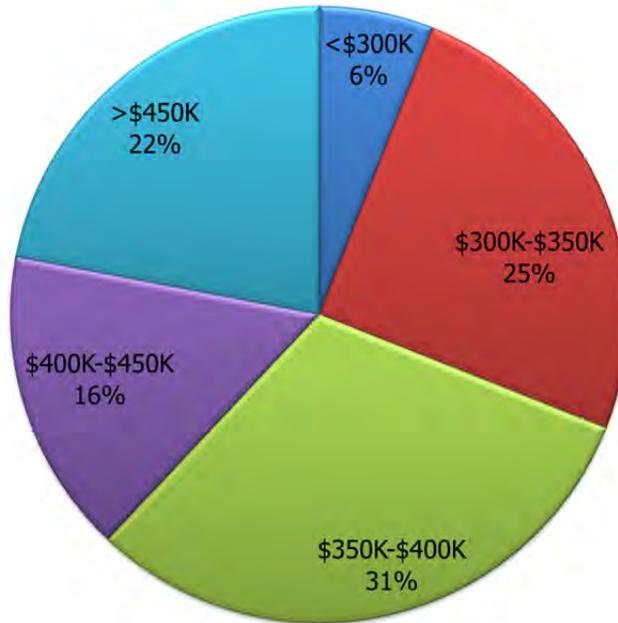
Cambridge Crossing Townhomes are being sold in the \$250,000 to \$300,000 price range. The majority of the detached single-family product is selling in the \$300,000 to \$400,000



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price range. The following chart shows the distribution of detached single-family home sales through the NTREIS MLS for homes built after 2000 in Farmers Branch. The majority of these homes have sold between \$300,000 and \$400,000.

**Percent of Detached New Home Sales**



The most activity subdivision for homes built since 2000 is The Courtyards located at the southwest corner of Valley View and Marsh Lane. This gated community of 23 lots still has 4 lots vacant that are in the hands of individuals that are ready to be built upon.

### **Metrostudy's Scoring Methodology**

As part of the internal analysis, Metrostudy created a score for each home within the City of Farmers Branch by combining several home characteristics such as Year Built, Appraised Lot Value per Square Foot, Appraised Home Value per Square Foot and Metrostudy's Observed Housing Score. The total score for each home was calculated by the following.



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*Total Home Score Calculation*

Score Type	Score Range	% of Total Score
Year Built Score	0 to 5	20%
Appraised Home Value/Sq. Ft.	1 to 5	20%
Appraised Lot Value/Sq. Ft.	1 to 5	20%
Observed Home Score	1 to 5	40%
<b>Total</b>	<b>4 to 25</b>	<b>100%</b>

The scores will help determine the overall characteristics, as well as establishing revitalization programs, for each of the super neighborhoods. A score at the low end of the range indicates there is a greater potential for a "Tear Down" program. Meanwhile a score at the high end of the spectrum indicates that there is minimal, if any, required improvements to the homes. The following tables provide more information on each of the aforementioned components for the total home score.

### Year Built Score

The age of a home plays a key role in determining the overall housing characteristics within a given area and subsequently whether or not there is an opportunity to tear down and rebuild, or just remodel a home. The newer the home is the less likely it is that it will be torn down and replaced. Thus Metrostudy has given a higher score to those homes that are newer construction.

The Year Built Score Ranges from 0 to 5 and is based on an exponential equation derived to give a greater weight towards the newly built homes. Metrostudy considered that a home built within the past 5-years will be considered a "New" Home and obtain a score of 5. The remainder of homes was given a score based on the year built recorded within the Dallas County Appraisal District given the following Calculation.

$$\frac{\text{Appraisal Year}}{(\text{Age of Home}) * 100} = \text{Year Built Scores}$$

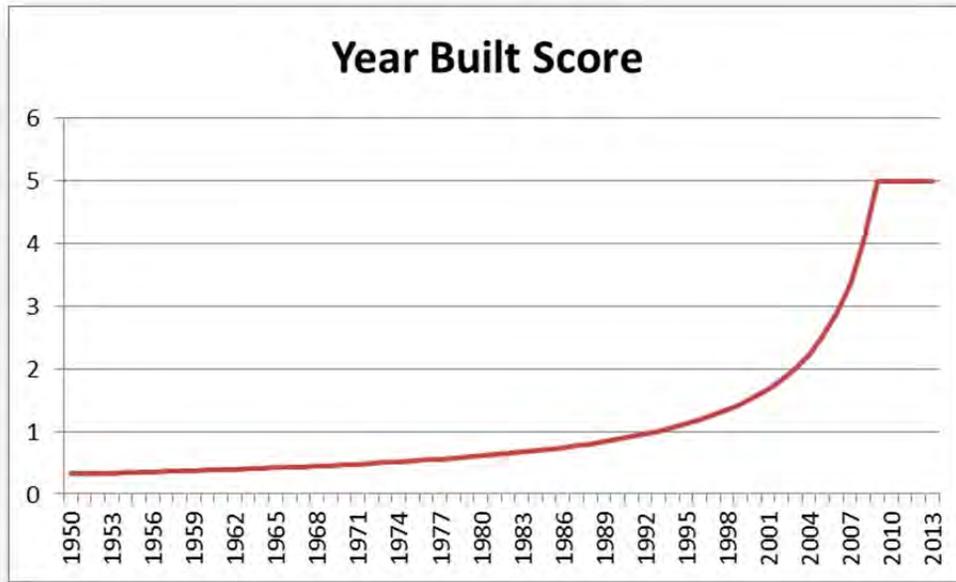
For Example a Home Built in 1993 will have a home built score of 1.0

$$\frac{2013}{(2013 - 1993) * 100} = 1.0$$

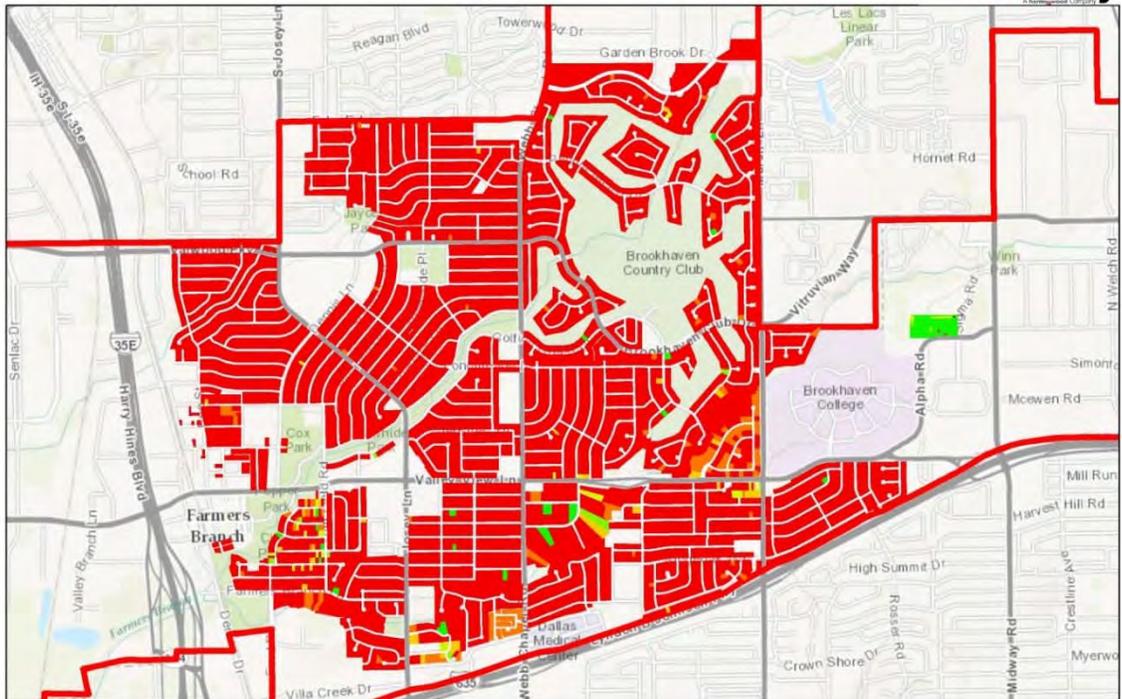
The resulting Year Built curve looks like the following chart. Homes more than 20 years in age received a score less than 1. The majority of the housing within the City of Farmers Branch was built more than 20 years ago as a result the majority of the homes received a year built score less than 1.



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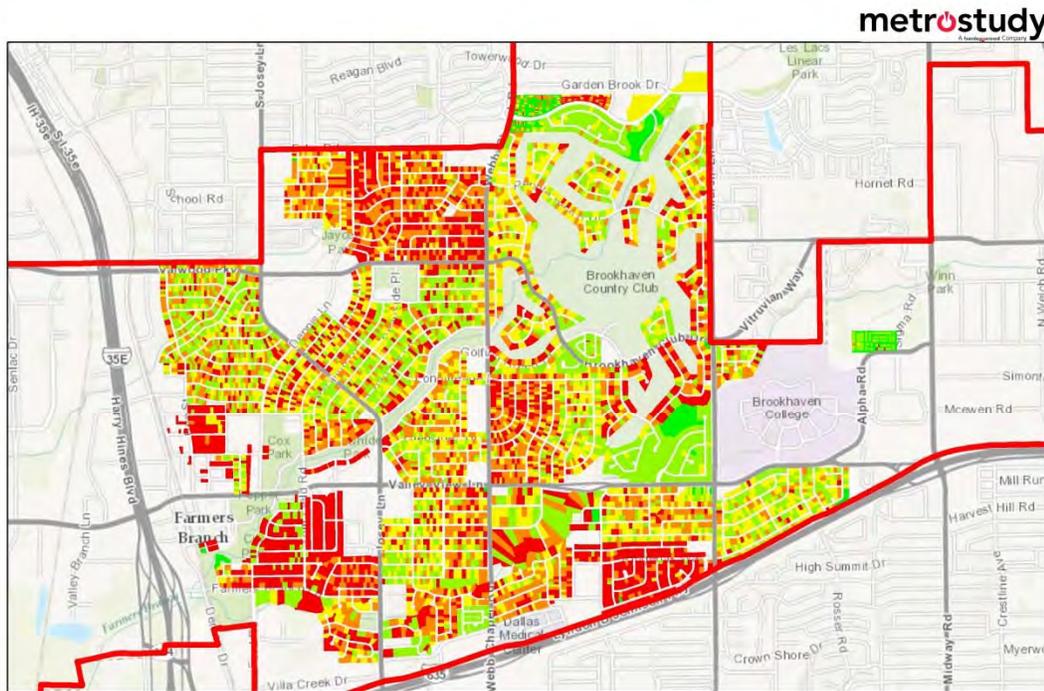


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### Appraised Home Value Scores

The appraised home value scores were determined by analyzing the 2013 Dallas County Appraisal District records. Metrostudy applied a score from 1 to 5 based on the 2013 appraised home value per square foot for each home. We utilized a value per square foot calculation to account for the varying sizes of the homes. Metrostudy calculated the appraised value per square foot for each of the homes within Farmers Branch and divided them into five tranches. The higher value per square foot the better perceived home value thus it received a higher score.

Home Value / SF	Score
\$0	1
\$1-\$48	2
\$48 - \$57	3
\$57 - \$65	4
\$65+	5



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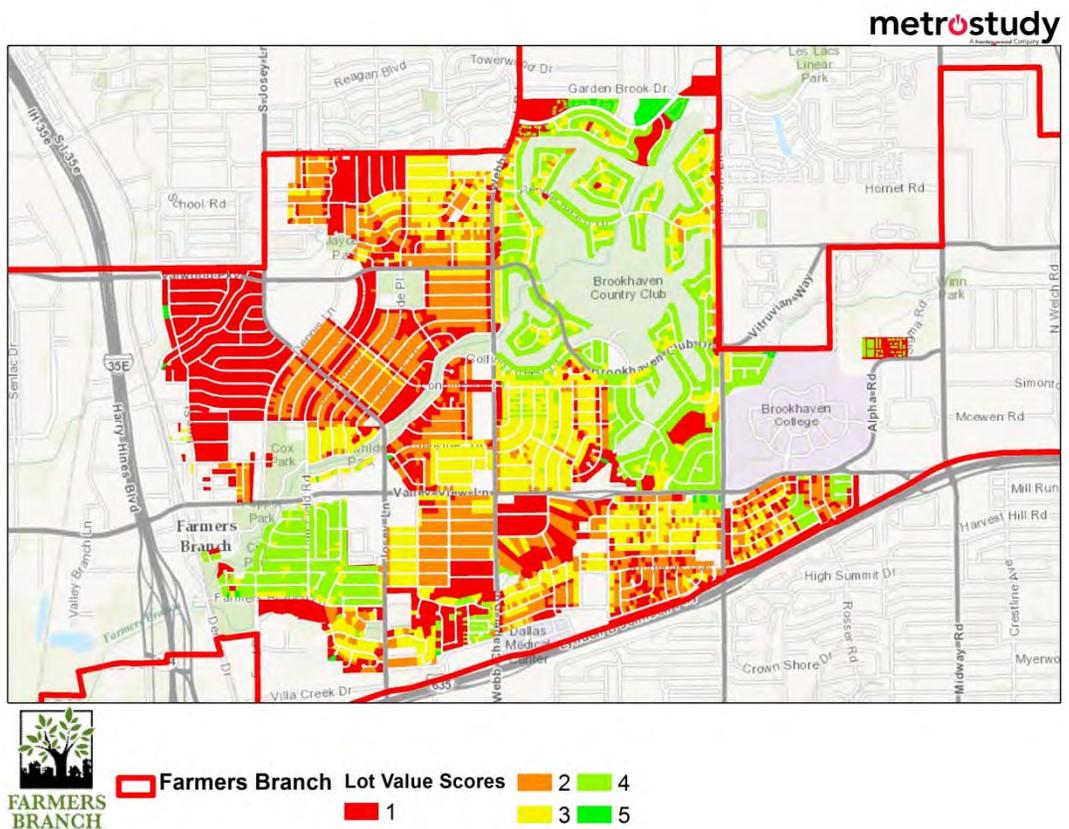


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### Appraised Lot Value Scores

Similar to the Appraised Home Value Scores referenced above, the appraised lot value scores were determined by analyzing the 2013 Dallas County Appraisal District records. Metrostudy applied a score from 1 to 5 based on the 2013 appraised lot value per square foot for each lot. We utilized a value per square foot calculation to account for the varying sizes of the lots found within the City of Farmers Branch. Metrostudy calculated the appraised value per square foot for each of the lots within Farmers Branch and divided them into five tranches. The higher value per square foot the better perceived lot value thus it received a higher score.

Lot Value / SF	Score
\$0-\$1	1
\$1-\$3	2
\$3 - \$4	3
\$4 - \$5	4
\$5+	5





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## Observed Scores

As part of the scoring analysis for each home in Farmers Branch, Metrostudy drove every street to physically inspect the properties based on several criteria and apply a visual observed score. Metrostudy applied a score of 1 to 5 for the home/structure, roof, garage/driveway and overall lot conditions. The following provides a brief description of each of the levels.

*1 = Poor Condition/Teardown Possible*

*2 = In need of Significant Remodel*

*3 = Minor Maintenance/Small Remodel Needed*

*4 = Well Maintained/ Visible Remodel Completed*

*5 = Well Maintained/ New Construction*

The following pictures show some sample scores.





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Score of 3 = Minor Maintenance/Small Remodel needed. Your Average House in the City.



Score of 4 = Well Maintained/ Visible Remodel





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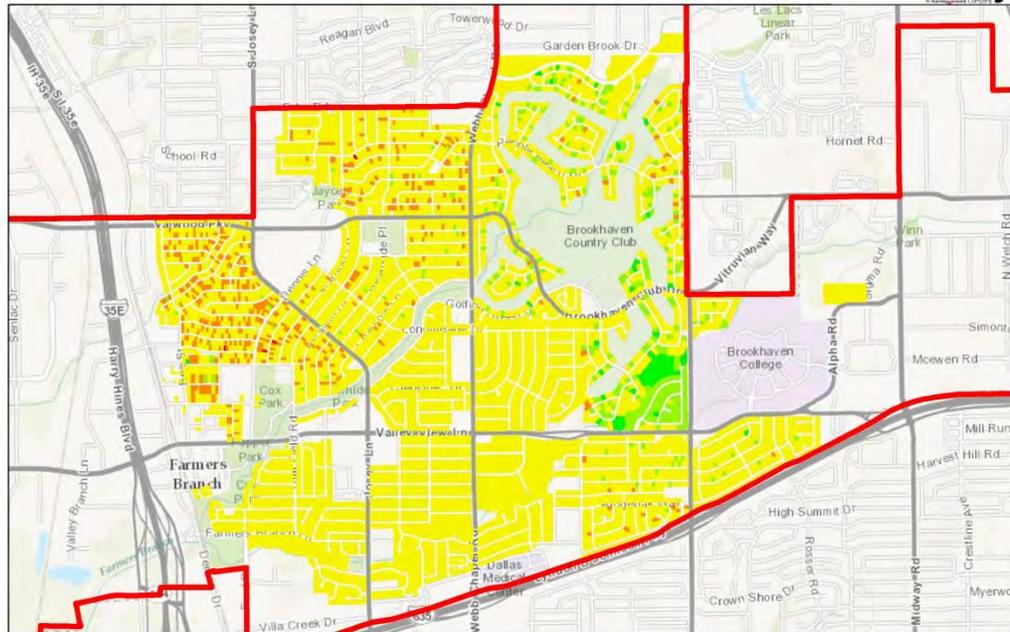
Score of 5 = Well Maintained/ New Construction





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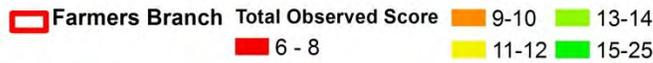
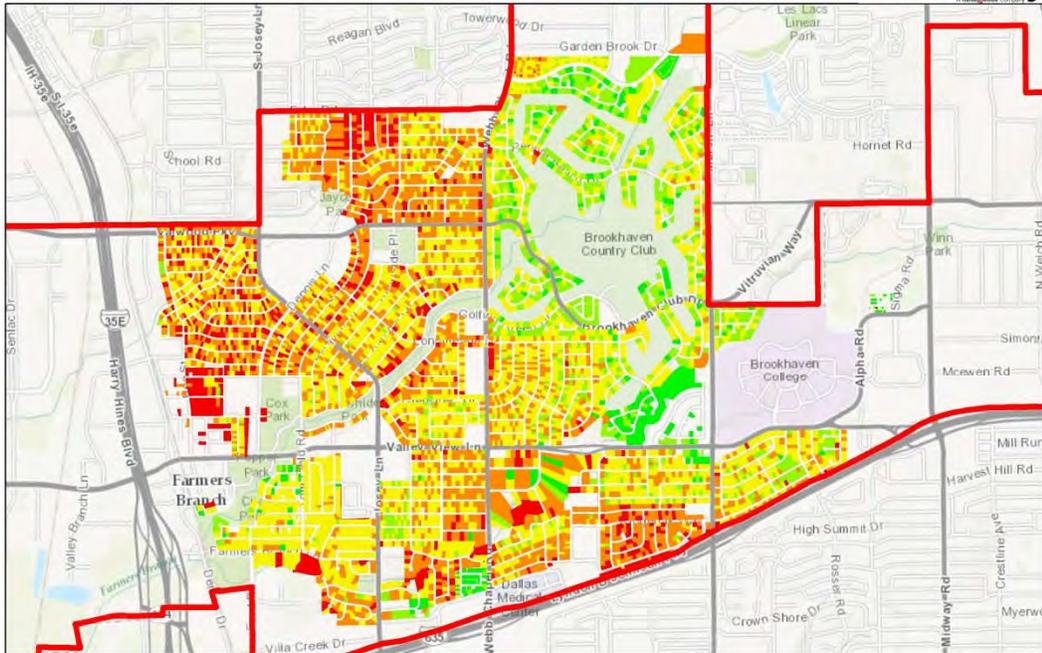


As previously mentioned the resulting values were then combined to determine the total home scores for each of the homes within the City of Farmers Branch. The resulting scores are shown in the map that follows.



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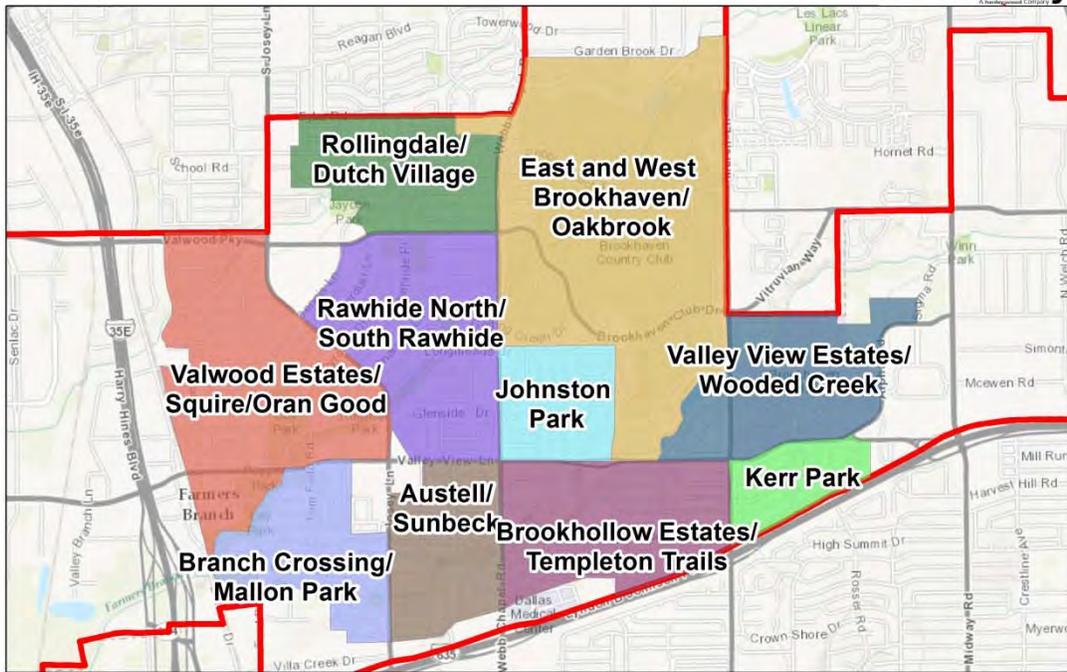


The overall scores varied by location. Metrostudy has segmented the City into 10 distinct super neighborhoods that share similar characteristics by combining the City's previously defined neighborhoods. The map that follows shows the 10 super neighborhoods analyzed on the following page.



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The Valley View Estates/Wooded Creek (SN5) obtained the highest scores of the ten super neighborhood designations. These homes are not as old and typically are appraised at a higher price than others throughout the City of Farmers Branch. Overall the majority of the housing stock in the City of Farmers Branch obtained a score in the range from 10 to 12.

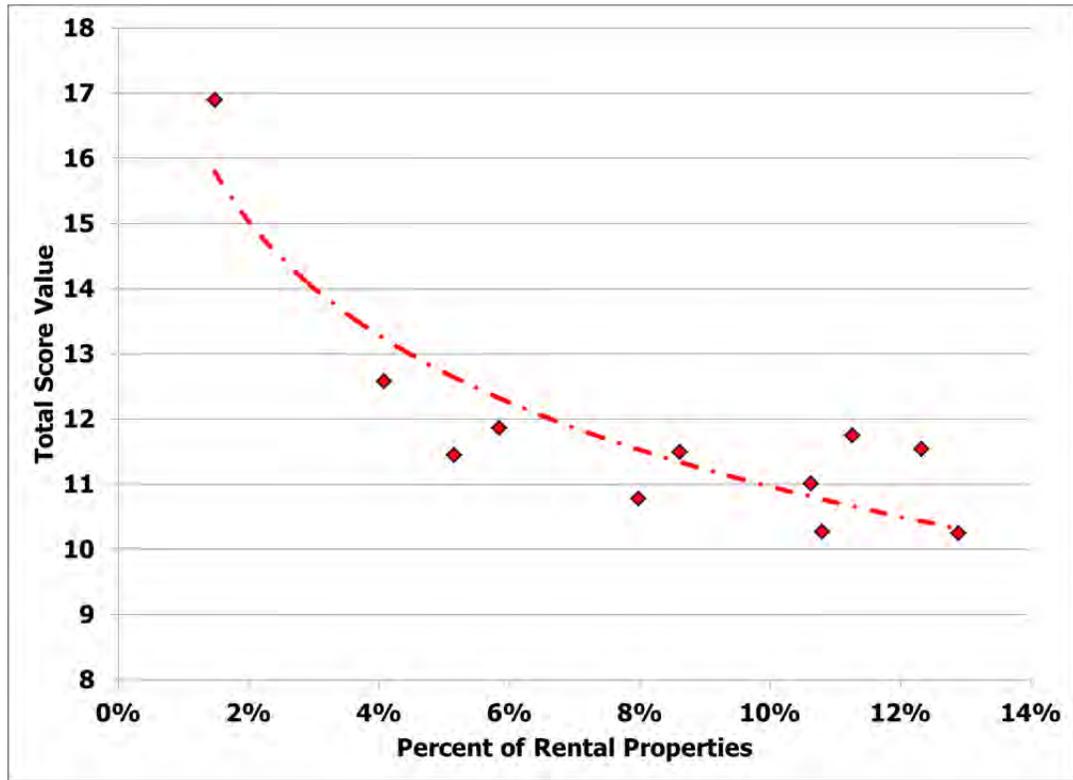
Super Neighborhood	Average				
	Year Built Score	Home SF Score	Land SF Score	Observed Score	Total Score
Austell/Sunbeck	0.54	2.67	2.22	6.00	11.45
Branch Crossing/Mallon Park	0.56	1.56	3.59	6.00	11.75
Brookhollow Estates/Templeton Trails	0.50	2.01	2.18	6.02	10.78
East Brookhollow/WestBrookhollow/Oakbrook	0.50	2.87	2.92	6.27	12.58
Johnson Park	0.39	2.29	2.81	6.00	11.54
Kerr Park	0.46	3.21	2.10	6.05	11.86
Rawhide North/South Rawhide	0.39	2.76	1.81	6.00	11.01
Rollingdale/Dutch Village	0.41	1.75	2.12	5.96	10.27
Valley View Estates/Wooded Creek	2.36	3.68	3.51	7.17	16.89
Valwood Estates/Squire/Oran Good	0.36	2.64	1.39	5.82	10.25
<b>Grand Total</b>	<b>0.51</b>	<b>2.51</b>	<b>2.36</b>	<b>6.07</b>	<b>11.49</b>

While there are a lot of variables impacting the total scores within the super neighborhoods, we do see a correlation between the number of rental homes and the overall total score. Metrostudy analyzed the registered rentals within the City of Farmers Branch and found that those areas with a higher number of rentals usually had a lower total score. Valwood



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Estates/Squire/Oran Good and Johnson Park had the highest percentage of rentals, 13% and 12% respectively.



### Farmers Branch – Super Neighborhood Analysis

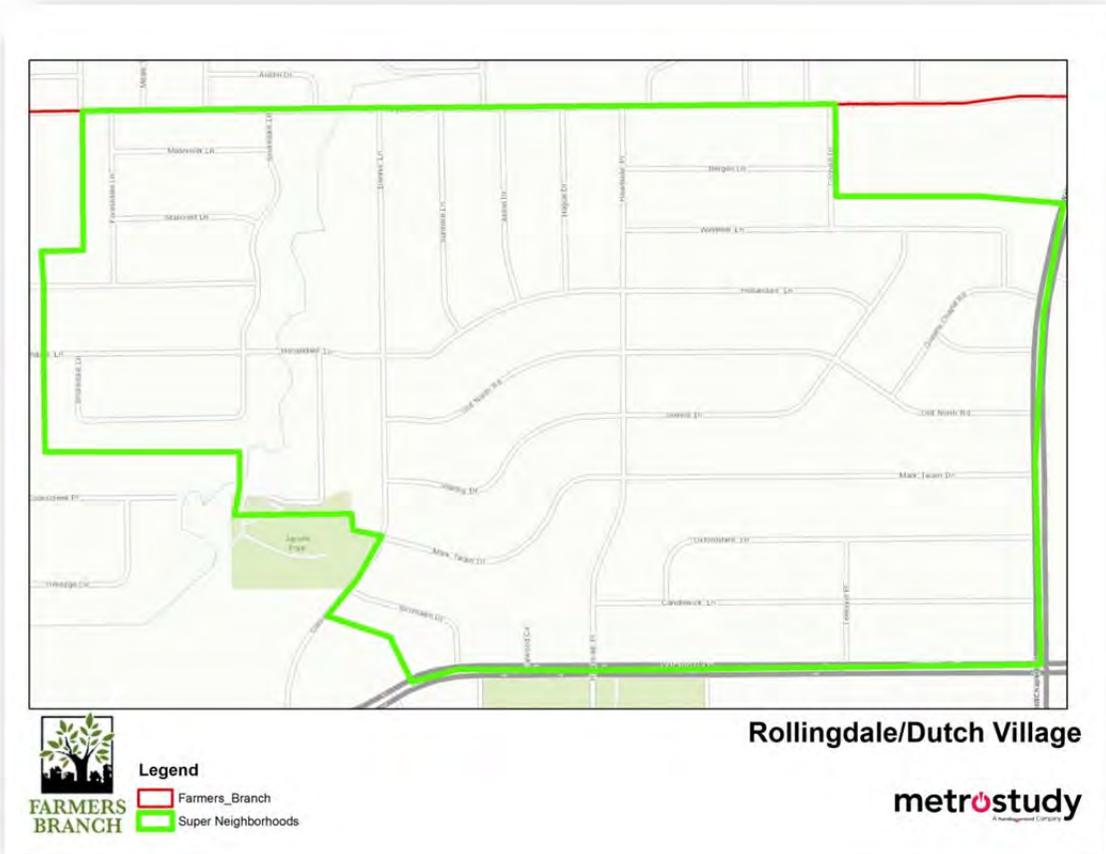
This section of the report is to assess how different areas within the City of Farmers Branch compare to each other. Metrostudy analyzed the several key characteristics of each of these areas including; recent permit activity, NAREIT MLS sales, Metrostudy's Housing Score, rentals, Dallas County Appraisal District values and Consumer Groups.



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### Super Neighborhood 1 – Rollingdale/Dutch Village

Super Neighborhood 1 is located in the north western portion of the City and encompasses the Rollingdale and Dutch Village neighborhoods. It is one of the younger areas of Farmers Branch which has a median age of 31.1 years and a median household income of \$57,131. This area is home to a large percentage of families and has an average household size of 3.68 persons.



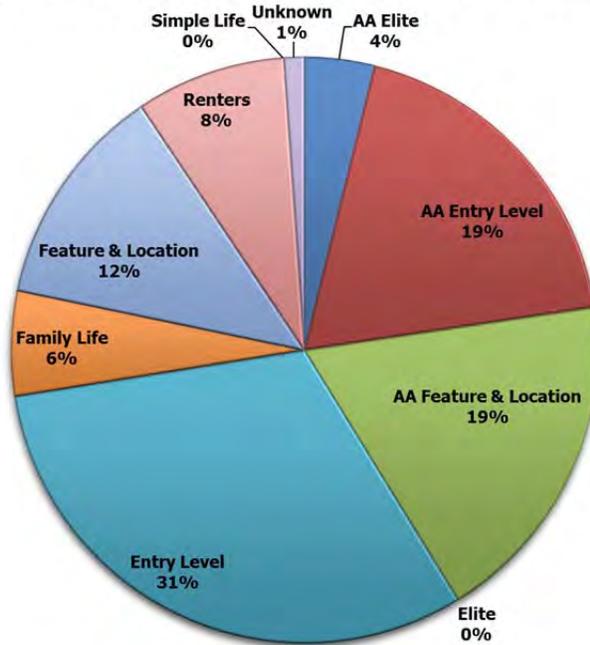
### Consumer Groups

The Rollingdale/Dutch Village super neighborhood is comprised of Entry Level and Active Adult households. The households within the area are concentrated towards the lower income consumer groups with approximately 31% of the households in the Entry Level group. In addition, 41% of the households are within the Active Adult households with the AA Entry Level and AA Feature and Location groups accounting for 19% of the households respectively.



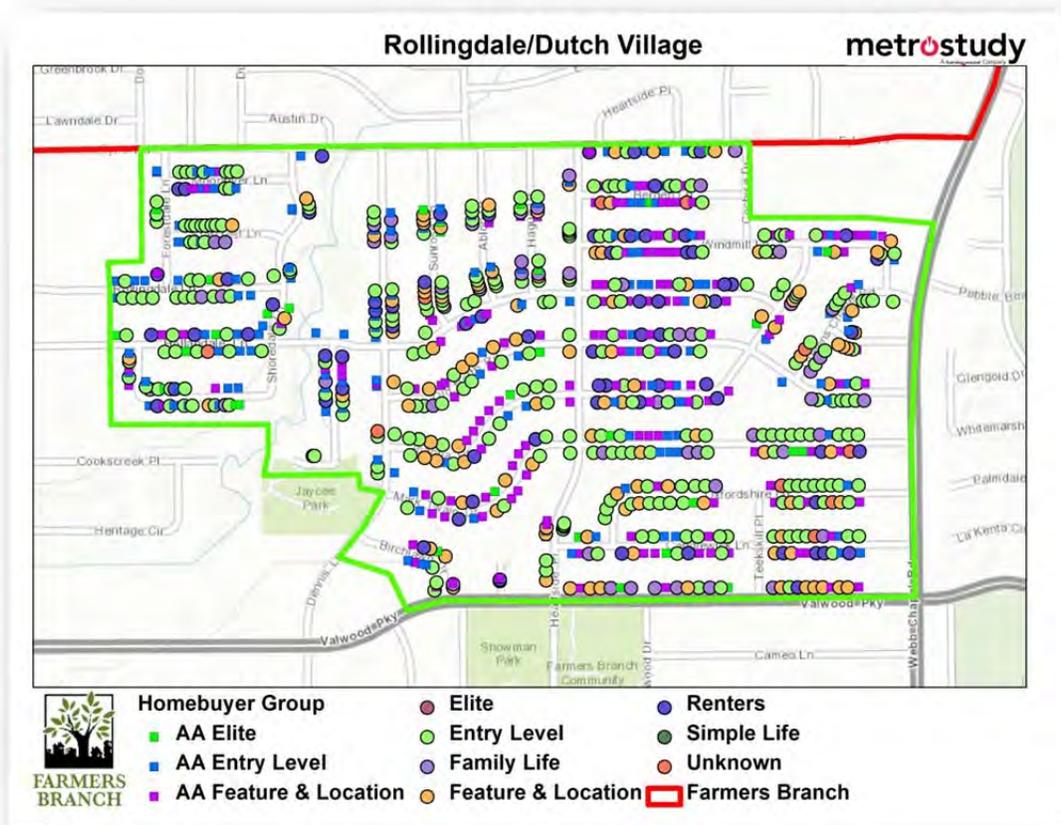
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### Neighborhood Distribution of Consumer Groups





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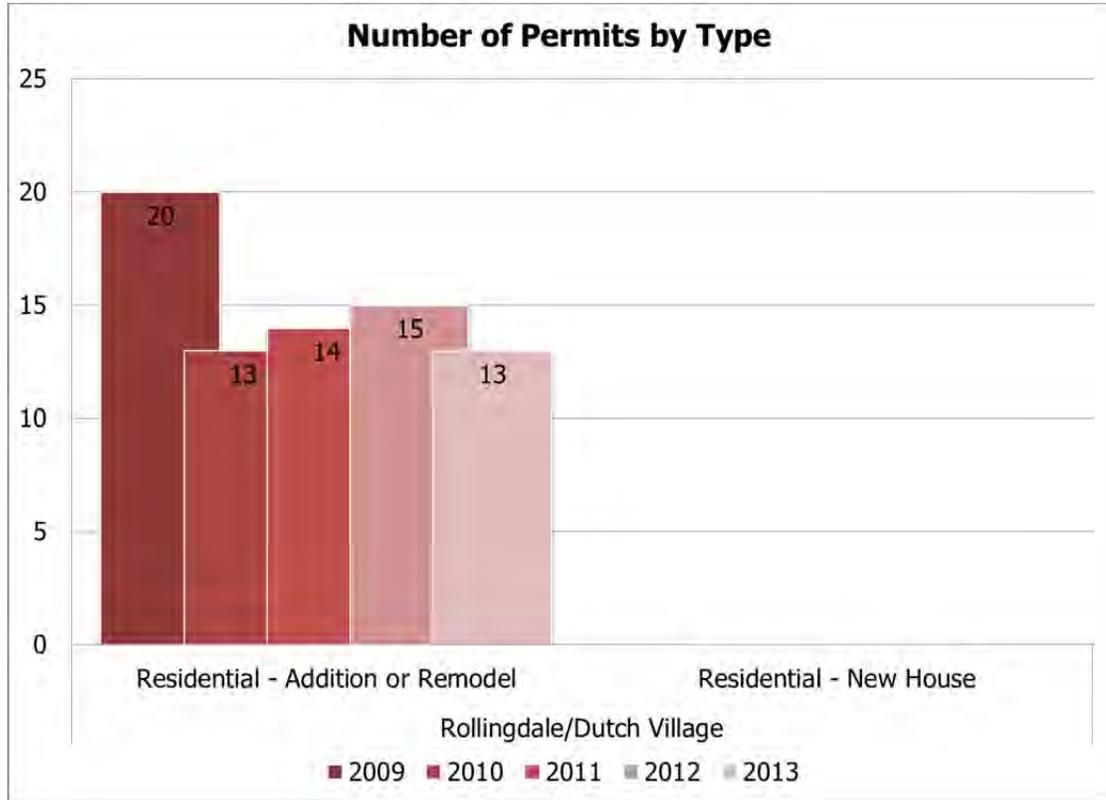


### Permit Activity

Since 2009 there has been no New Home Permits issued for the Rollingdale/Dutch Village Area. However, there has been 75 Residential – Addition or Remodel Permits issued for the area ranging in value from \$60 to \$25,000. Through the first 9-months of 2013, a total of 13 Addition or Remodel permits have been issued for the area. The average value of these permits is \$18,700 which is significantly above the long term average of \$2,400. Three projects have permit values greater than \$20,000 for this year. These projects included renovating the interior of a home and adding a second floor addition above a garage. In comparison, no Addition or Remodel permit issued for the Rollingdale/Dutch Village super neighborhood had a value above \$11,000 between 2009 and 2012.



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Average Permit Values						
	2009	2010	2011	2012	2013	Grand Total
<b>Rollingdale/Dutch Village</b>	<b>\$3,062</b>	<b>\$2,887</b>	<b>\$1,760</b>	<b>\$2,055</b>	<b>\$8,700</b>	<b>\$3,564</b>
Residential - Addition or Remodel	\$3,062	\$2,887	\$1,760	\$2,055	\$8,700	\$3,564
Residential - New House						
<b>Grand Total</b>	<b>\$3,062</b>	<b>\$2,887</b>	<b>\$1,760</b>	<b>\$2,055</b>	<b>\$8,700</b>	<b>\$3,564</b>

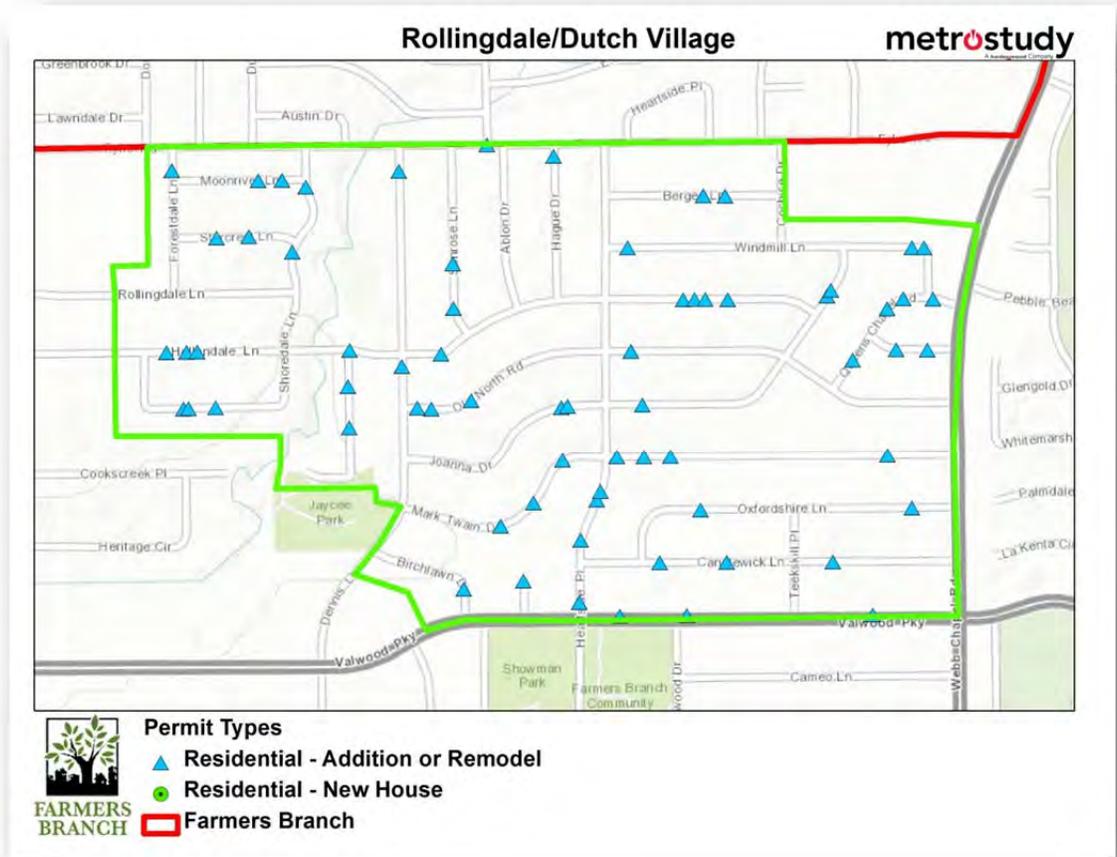
Since 2009, a total project value of \$267,327 in Additions and Remodels were undertaken in the Rollingdale/Dutch Village super neighborhood. From this, the City of Farmers Branch collected \$5,088 in fees.

Farmers Branch Fees Collected						
	2009	2010	2011	2012	2013	Grand Total
<b>Rollingdale/Dutch Village</b>	<b>\$1,233</b>	<b>\$760</b>	<b>\$615</b>	<b>\$720</b>	<b>\$1,760</b>	<b>\$5,088</b>
Residential - Addition or Remodel	\$1,233	\$760	\$615	\$720	\$1,760	\$5,088
Residential - New House						
<b>Grand Total</b>	<b>\$1,233</b>	<b>\$760</b>	<b>\$615</b>	<b>\$720</b>	<b>\$1,760</b>	<b>\$5,088</b>

The following map shows the approximate location of the permits that were issued within the Rollingdale/Dutch Village super neighborhood.



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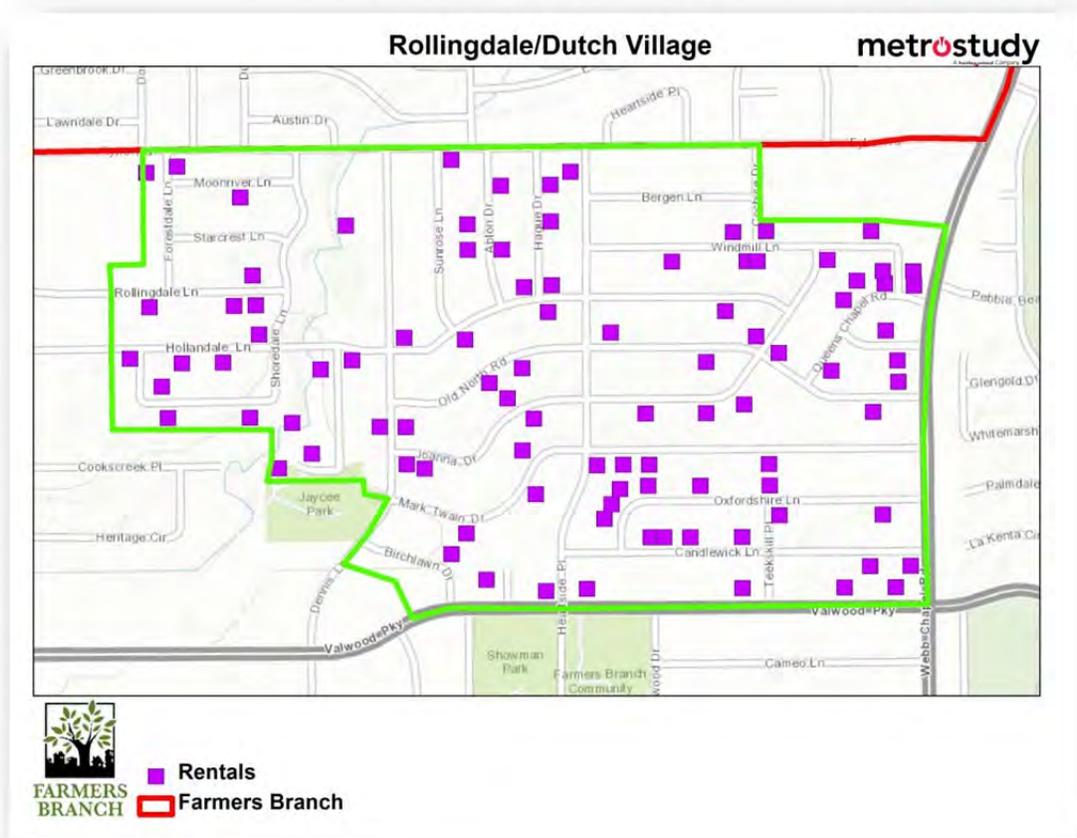


**Rental Properties**

There are a total of 97 registered rental properties within the Rollingdale/Dutch Village super neighborhood representing approximately 11% of the total parcels. The rentals are distributed across the entire super neighborhood.

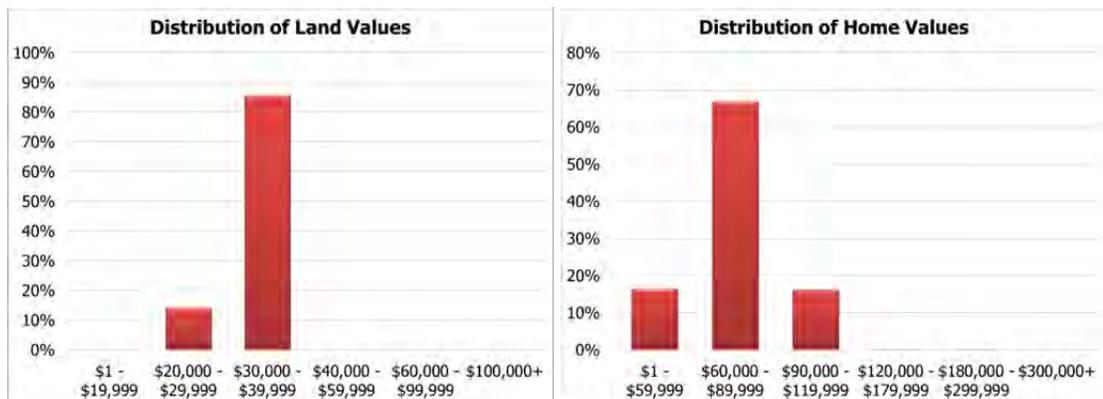


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**Appraisal Values**

The 2013 appraised land value for the homes within the Rollingdale/Dutch Village super neighborhood are distributed from \$22,000 to \$39,000 and average \$32,047. The home values range from \$16,730 to \$241,310 and average \$73,919 in 2013. Approximately 86% of the land values are between \$30,000 and \$40,000 and 675 of the home values are between \$60,000 and \$80,000.

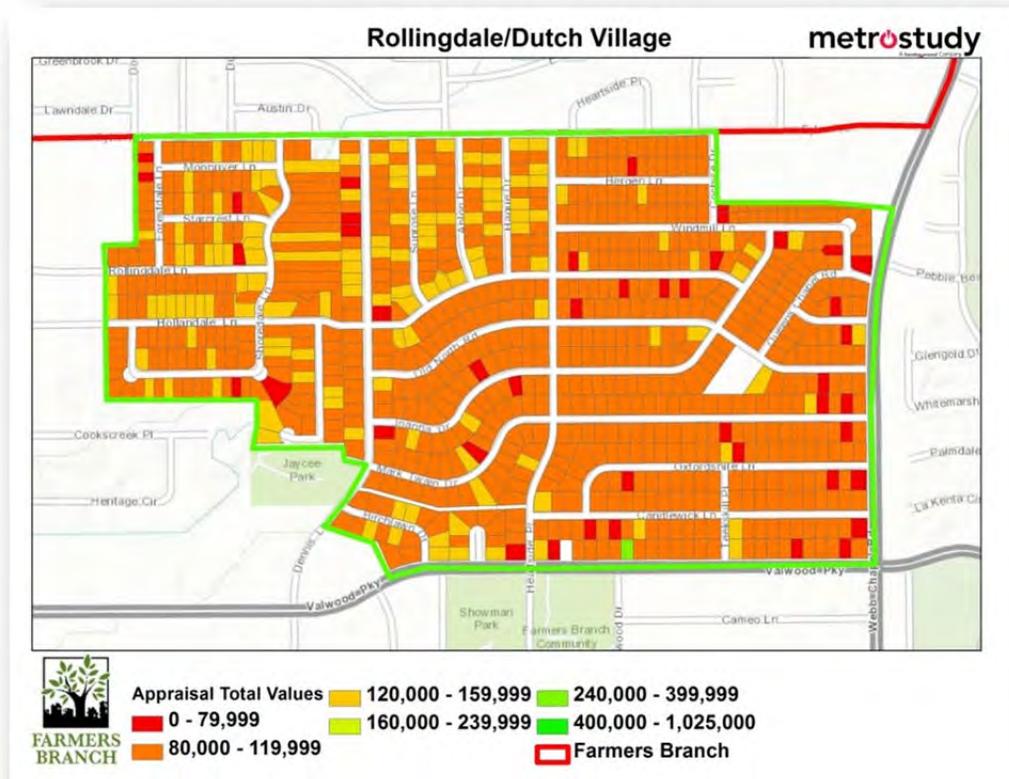
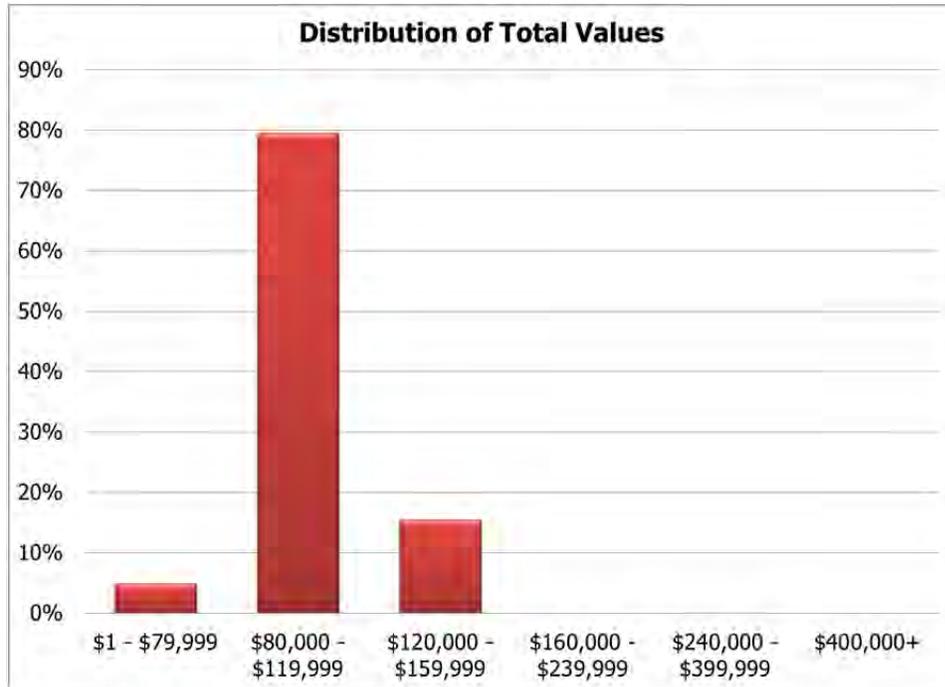


Overall total values are concentrated in the \$80,000 to \$120,000 range, with only one home valued greater than \$160,000. This indicates there is ample supply of parcels that meet the



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value criteria for a prospective tear-down. However, there is no existing support for these new homes due to no parcels having a value greater than \$160,000.





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On average the land value to home value ratio is 31% within the Rollingdale/Dutch Village super neighborhood. There are only a few parcels within the Rollingdale/Dutch Village super neighborhood that have land values greater than the home values. This typically indicates that the parcel is valued at a land values and is a strong potential candidates for demolition and rebuild programs.

	Parcels	Average		
		Land Value	Home Value	Land Value to Home Value
Land Only	1	\$27,000	~	100%
Land Value > Home Value	16	\$34,500	\$29,572	54%
Home Value > Land Value	881	\$32,008	\$74,724	31%
<b>Grand Total</b>	<b>898</b>	<b>\$32,047</b>	<b>\$73,919</b>	<b>31%</b>

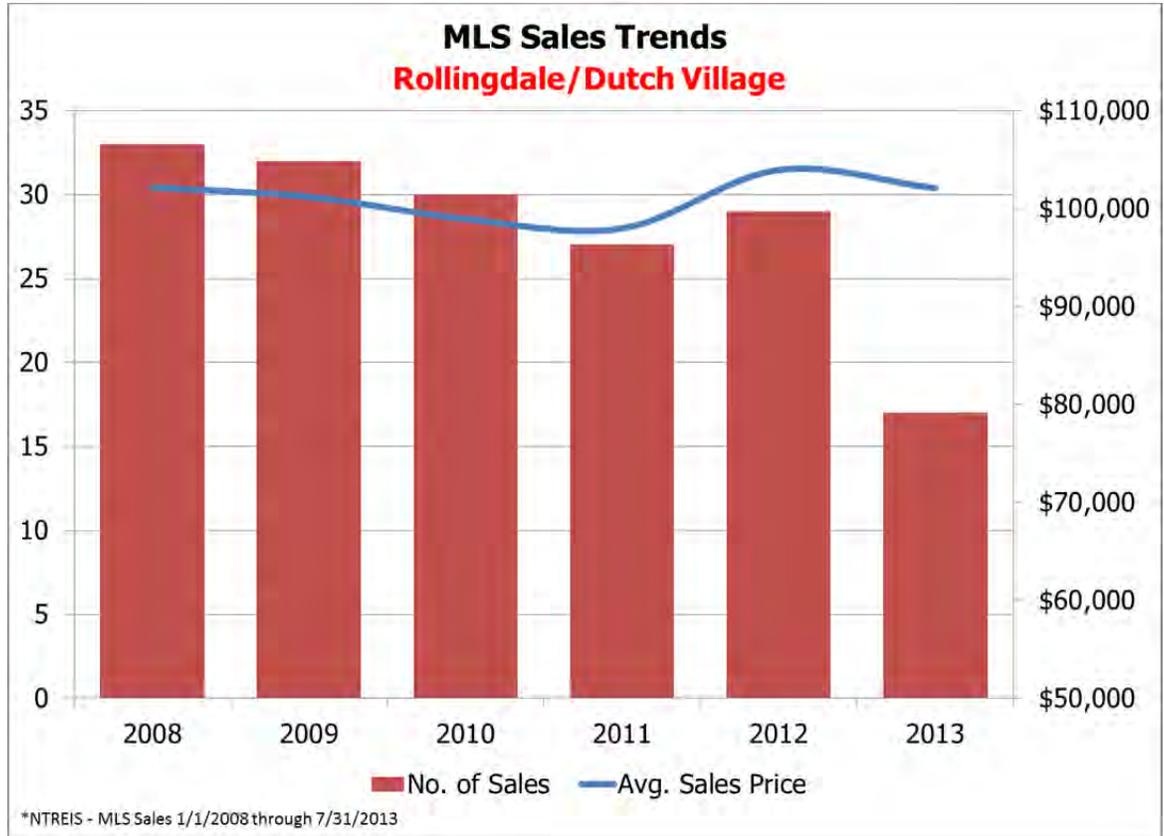
### MLS Sales

There have been a total of 168 homes sold through the North Texas Real Estate Information System (NTREIS) in the Rollingdale/Dutch Village super neighborhood since 2009. These homes have sold for an average of \$69 per square foot or an average of \$101,029. On average homes within the Rollingdale/Dutch Village Super neighborhood sold within 76 days. In comparison, homes in Farmers Branch have averaged \$83 per square foot and within 69 days.

	No. of Sales	Avg. Year Built	Avg. Sales Price	Avg. SF	Average Price/SF	Avg. Days on Mkt
<b>Rollingdale/Dutch Village</b>	<b>168</b>	<b>1962</b>	<b>\$101,029</b>	<b>1,512</b>	<b>\$69</b>	<b>76</b>
2008	33	1961	\$102,163	1,454	\$72	77
2009	32	1962	\$101,200	1,416	\$72	84
2010	30	1962	\$98,940	1,576	\$64	61
2011	27	1962	\$97,974	1,565	\$64	111
2012	29	1962	\$103,943	1,547	\$70	73
2013	17	1961	\$102,079	1,553	\$68	34
<b>Grand Total</b>	<b>168</b>	<b>1962</b>	<b>\$101,029</b>	<b>1,512</b>	<b>\$69</b>	<b>76</b>



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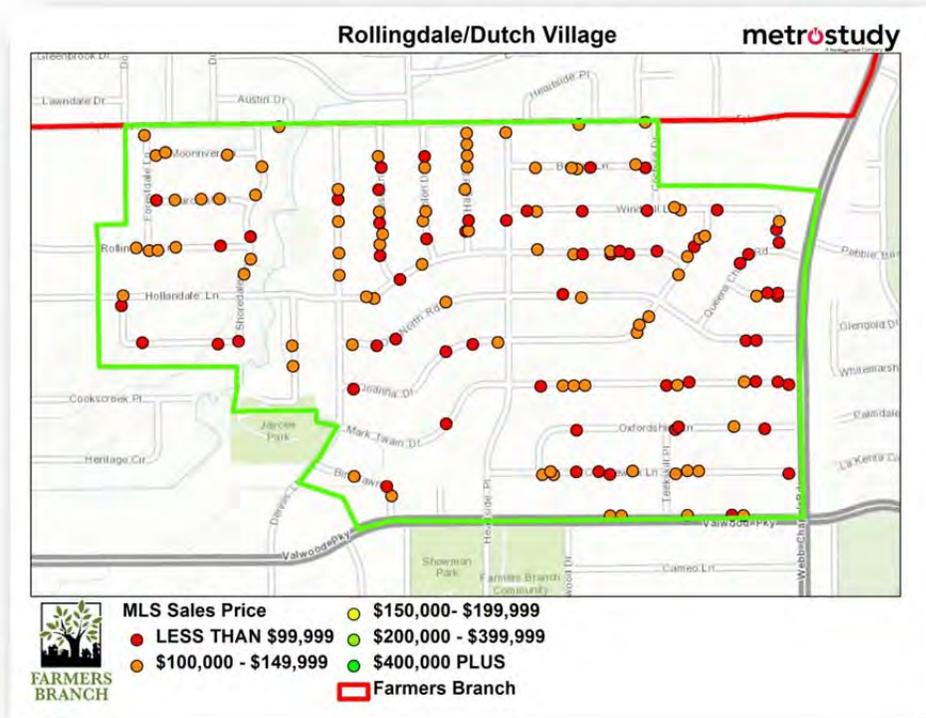


Home values have recovered from a slight downturn in 2010 and 2011 due to the recession but they are still below the average sales prices for Farmers Branch.

There have been no MLS sales for homes built after 2000 within the Rollingdale/Dutch Village super neighborhood. The following maps show the distribution of MLS sales by year sold and by price range for the Rollingdale/Dutch Village super neighborhood.



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Per the Dallas County Appraisal District's 2013 assessment, the average home in the Rollingdale/Dutch Village super neighborhood averages 1,532 square feet and consists of 3 bedrooms and 2 baths on a 9,351 square foot lot. Approximately 85% of the properties within the super neighborhood have garages.

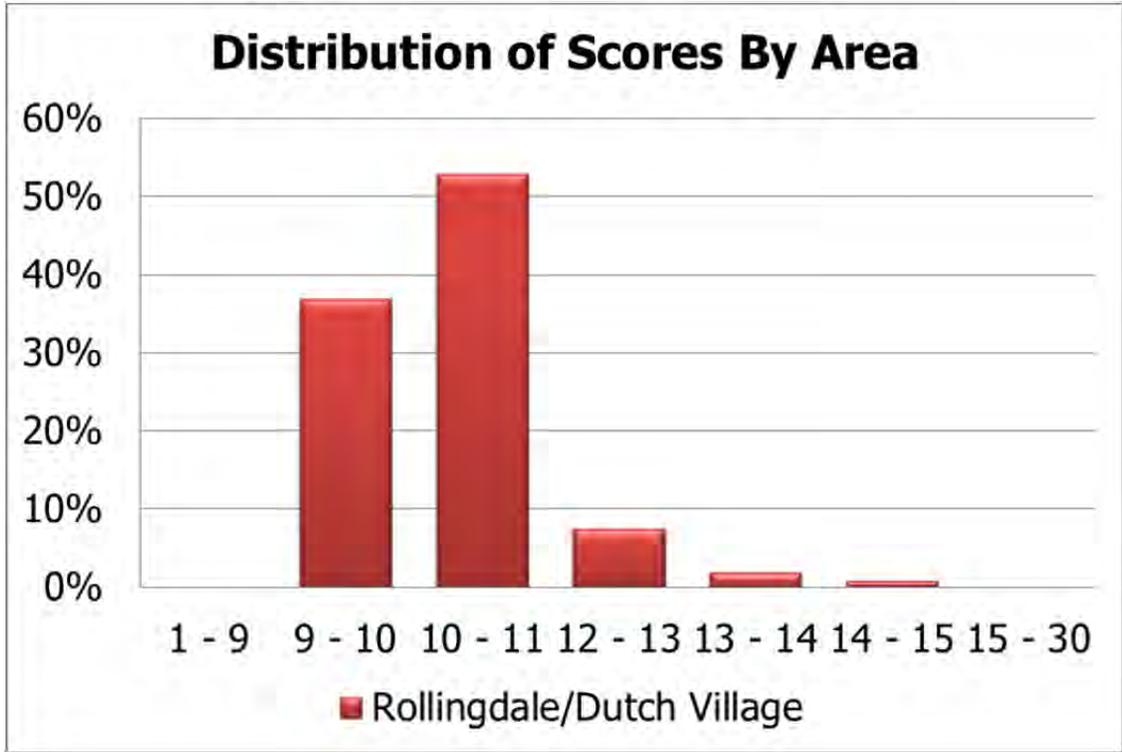
	Avg. Year Built	Avg. Lot Size	Avg. SF of Home	Avg. Beds	Avg. Baths	Avg. Garage Size
<b>Rollingdale/Dutch Village</b>	<b>1962</b>	<b>9,351</b>	<b>1,532</b>	<b>3.30</b>	<b>2.03</b>	<b>415</b>
1950	1958	9,762	1,407	3.08	1.99	384
1960	1963	9,109	1,571	3.39	2.05	423
1970	1971	10,138	1,522	3.16	2.02	424
1990	1992	18,051	1,752	3.00	2.00	480
2000	2003	10,150	3,172	4.00	3.00	522
<b>Grand Total</b>	<b>1962</b>	<b>9,351</b>	<b>1,532</b>	<b>3.30</b>	<b>2.03</b>	<b>415</b>

**Total Scores**

Approximately 90% of the homes within the Rollingdale/Dutch Village super neighborhood received a total score from 9 to 11 based on the methodology mentioned above. Scores within the Rollingdale/Dutch Village super neighborhood range from 7.20 to 14.38 and the average score is 10.27. Metrostudy found much of the area had similar appeal across the super neighborhood.



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The following map shows the distribution of scores within the Rollingdale/Dutch Village super neighborhood.



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Rollingdale/Dutch Village

metrostudy



The majority of the parcels within the Rollingdale/Dutch Village are priced below \$120,000 indicating ample supply for future demo-rebuild opportunities. However, only one home has a value greater than \$240,000 indicating a lack of support for the newly built homes. In addition, the types of projects that have been permitted within Rollingdale/Dutch Village are smaller maintenance type projects and averaged only \$3,564 during the past 5-years. As a result Metrostudy believes that the Rollingdale/Dutch Village neighborhood should not be considered for a demo-rebuild program.

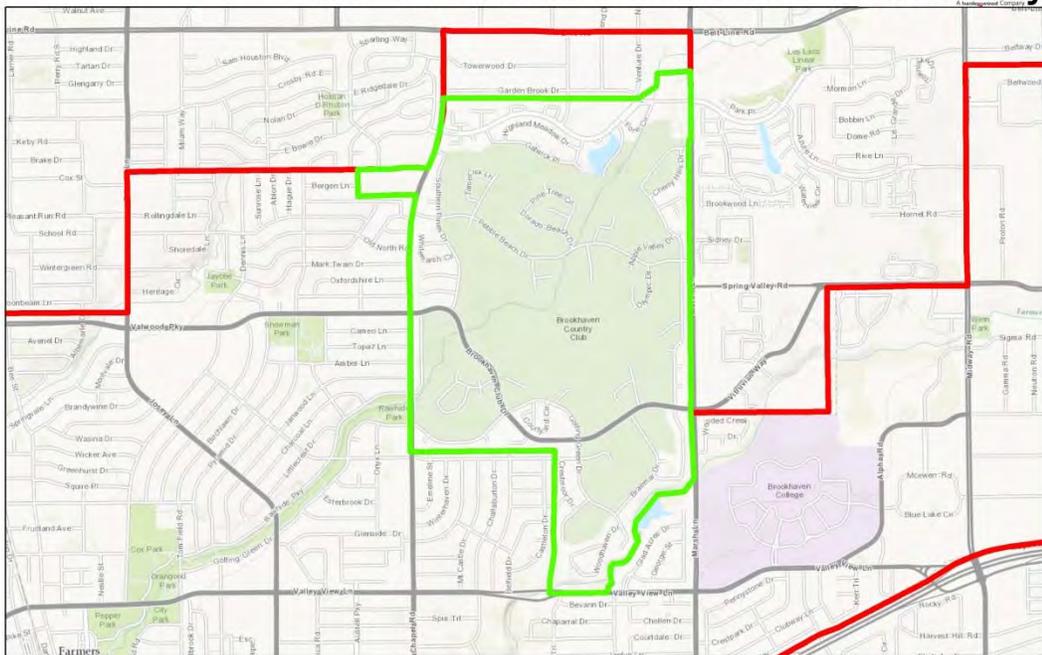


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## Super Neighborhood 2 – East and West Brookhaven/Oakbrook

Super Neighborhood 2 is located in the north eastern portion of the City and encompasses the East Brookhaven, West Brookhaven and Oakbrook neighborhoods. The super neighborhood is one of the largest in terms of area and parcel counts. The main attraction of the Neighborhood is the Brookhaven Country Club. Many of the homes are located along or have views of the golf course creating an amenity for this area. The super neighborhood is older and more affluent than the average person in Farmers Branch. The East and West Brookhaven/Oakbrook area has a median age of 50.1 years and a median household income of \$89,396. This area is home to many empty nesters with an average household size of 2.19 persons. Homeownership rates within this area are higher than the national average at 80%.

East and West Brookhaven/Oakbrook **metrostudy**



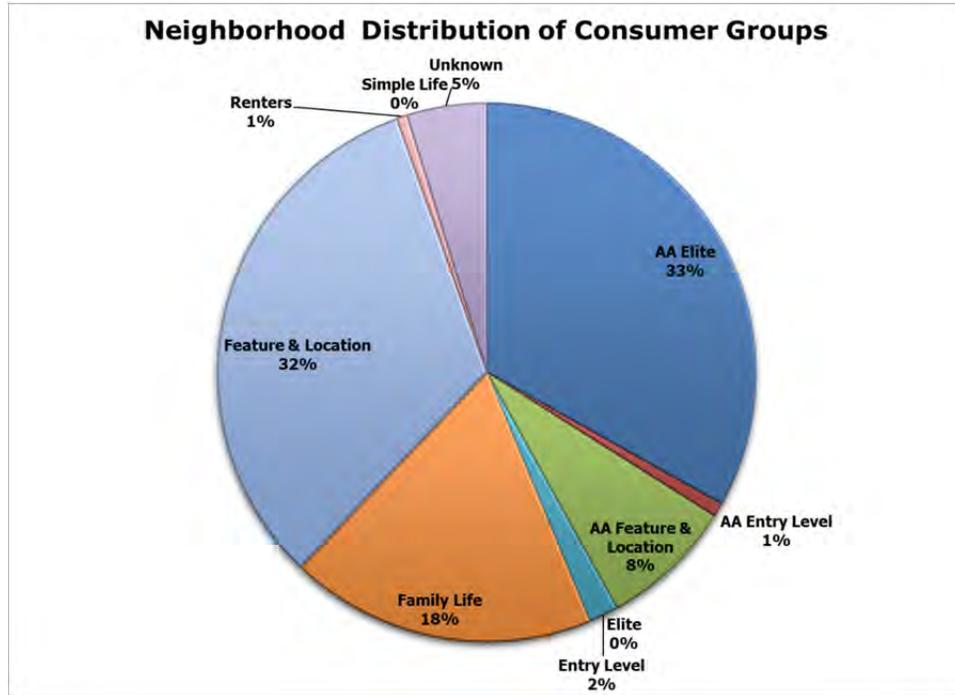
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BRANCH  Farmers Branch

### Consumer Groups

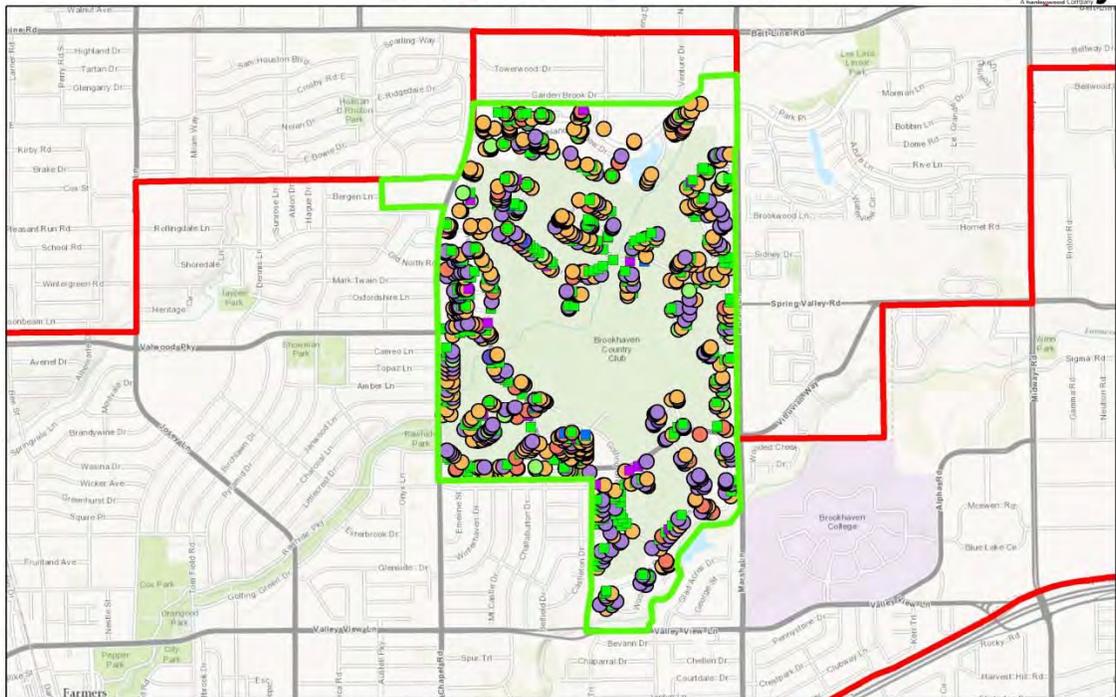
The East and West Brookhaven/Oakbrook super neighborhood is comprised of Active Adult Elite (33%), Feature and Location (32%) and Family Life (18%) households. These households are typically middle to upper income earners that are typically older. Less than 3% of the households are considered to be entry-level households within the neighborhood. With its location surrounding the Brookhaven Country Club, this area is one of the premium areas of Farmers Branch.



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### East and West Brookhaven/Oakbrook



  Farmers Branch Homebuyer Group

  AA Elite

  AA Entry Level

  AA Feature & Location

● Elite

● Entry Level

● Family Life

● Feature & Location

● Renters

● Simple Life

● Unknown

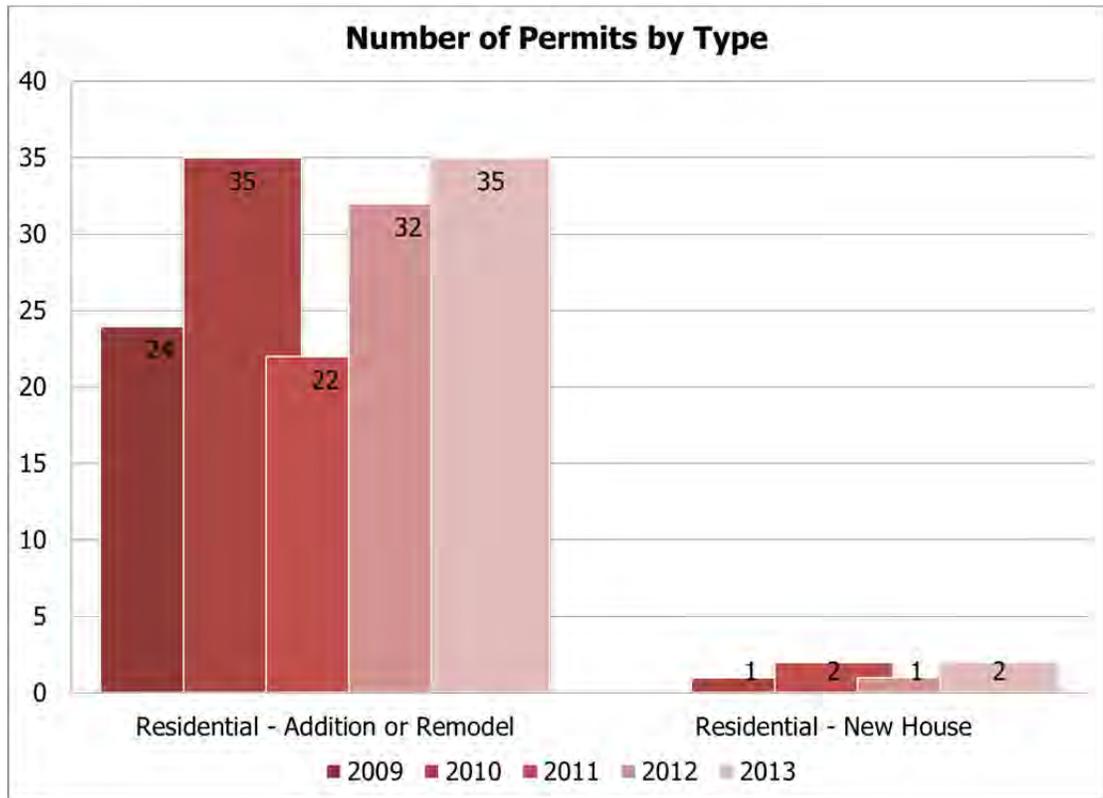


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**Permit Activity**

Since 2009 there has been 6 New Home Permits issued for the East and West Brookhaven/Oakbrook area. These permits have been valued from \$250,000 to \$350,000, which is the value of the home improvement and does not include the lot value.

In addition, there has been 148 Residential – Addition or Remodel Permits issued for the area ranging in value from \$379 to \$300,000. Through the first 9-months of 2013, a total of 35 Addition or Remodel permits have been issued for the area. These projects included replacing windows, remodeling the kitchen and adding on additional rooms. These average values of these permits are in line with the long term average of \$21,712. Eight projects have been permitted above \$20,000 for this year.



Average Permit Value	2009	2010	2011	2012	2013	Grand Average
<b>East and West Brookhaven/Oakbrook</b>						
Residential - Addition or Remodel	\$20,960	\$11,677	\$26,385	\$27,315	\$24,210	\$21,714
Residential - New House		\$350,000	\$269,660	\$310,000	\$265,000	\$288,220
<b>Grand Average</b>	<b>\$20,960</b>	<b>\$21,075</b>	<b>\$46,658</b>	<b>\$35,881</b>	<b>\$37,226</b>	<b>\$32,097</b>

Since 2009, a total project value of over \$3.2 million in Additions and Remodels were undertaken in the East and West Brookhaven/Oakbrook super neighborhood. From this, the City of Farmers Branch collected \$36,668 in fees. The new homes added an additional \$1.7 million dollars and \$7,308 in fees collected by the City of Farmers Branch.

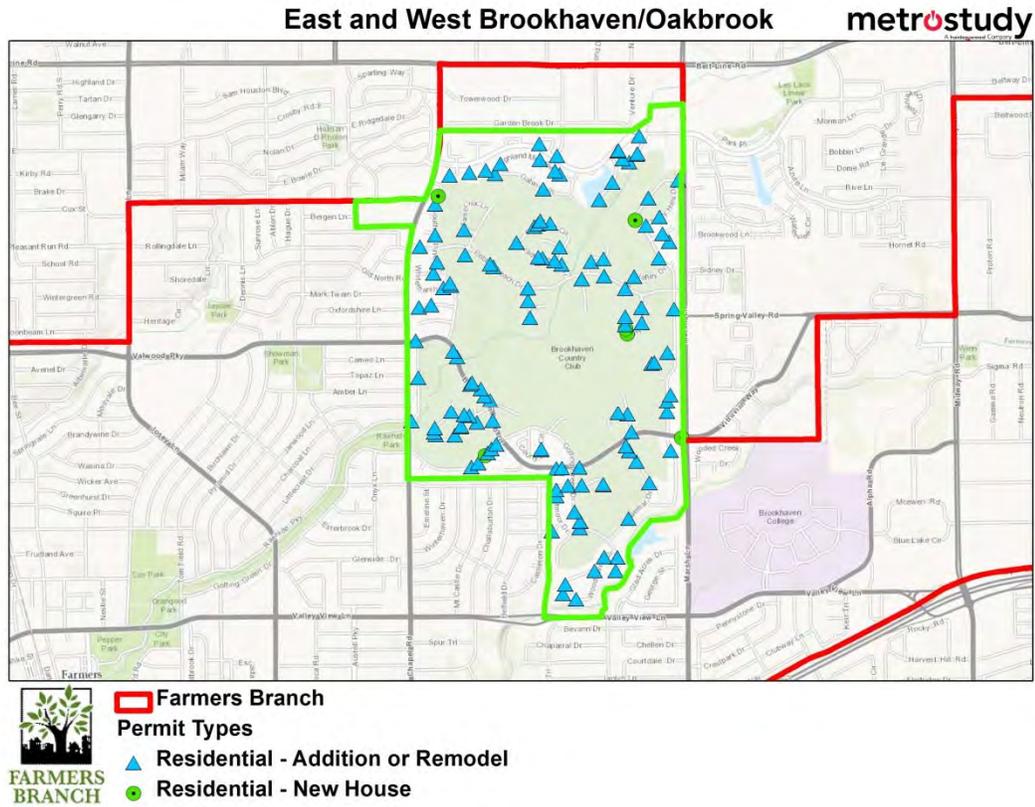


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**Farmers Branch Fees Collected**

	2009	2010	2011	2012	2013	Grand Total
Residential - Addition or Remodel	\$5,750	\$5,772	\$6,502	\$9,322	\$9,322	\$36,668
Residential - New House		\$1,403	\$3,054	\$1,250	\$1,600	\$7,308
<b>Grand Total</b>	<b>\$5,750</b>	<b>\$7,175</b>	<b>\$9,557</b>	<b>\$10,572</b>	<b>\$10,922</b>	<b>\$43,975</b>

The following Map shows the approximate location of the permits that were issued within the East and West Brookhaven/Oakbrook super neighborhood.



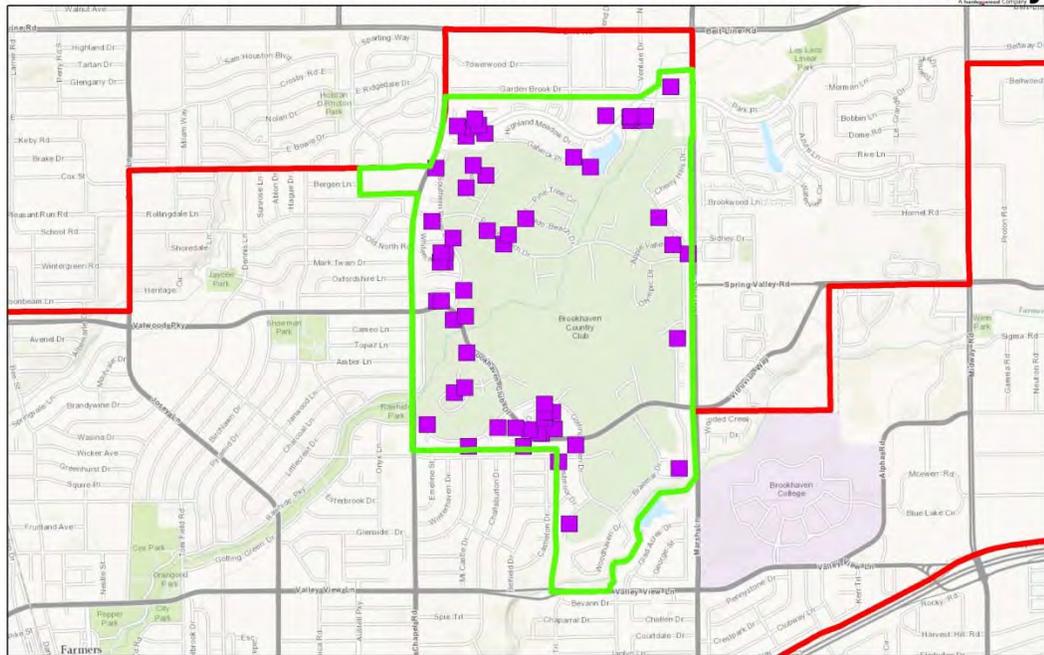
**Rental Properties**

There are a total of 75 registered rental properties within the East and West Brookhaven/Oakbrook super neighborhood representing approximately only 4% of the total parcels. The area has the second lowest concentration of registered rental properties in the City of Farmers Branch. The majority of these rental properties are located and the western edge of the super neighborhood.



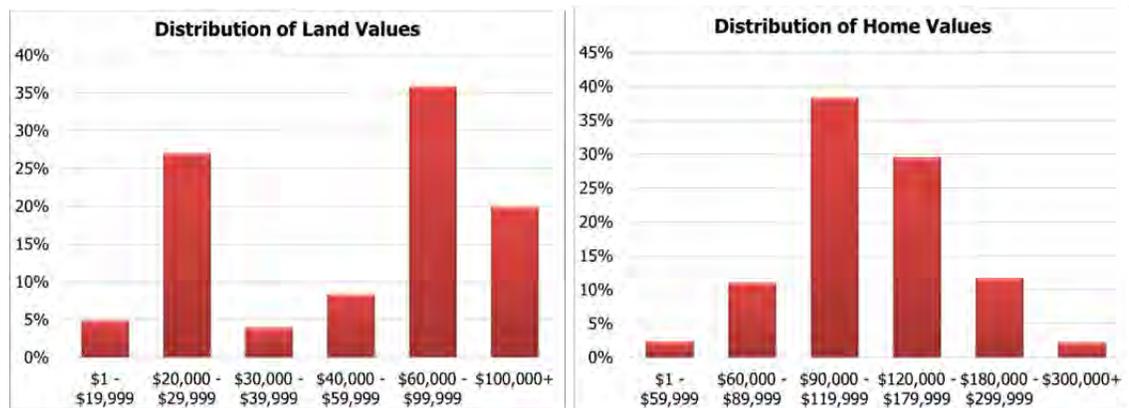
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East and West Brookhaven/Oakbrook metrostudy



**Appraisal Values**

The 2013 appraised land value for the homes within the Rollingdale/Dutch Village super neighborhood are distributed from \$100 to \$192,000 and average \$65,555. The home values range from \$110 to \$725,500 and average \$132,298 in 2013. Approximately 36% of the land values are between \$60,000 and \$90,000 and 27% of the land values are between \$20,000 and \$30,000. Home values are concentrated in the \$90,000 to \$180,000 range.

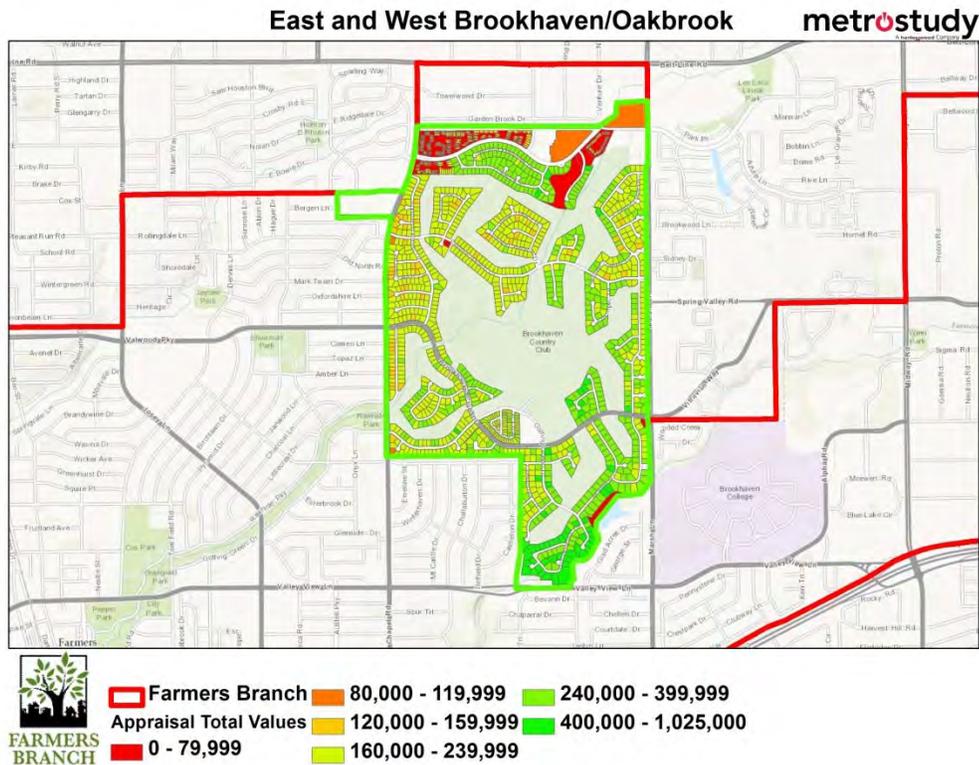
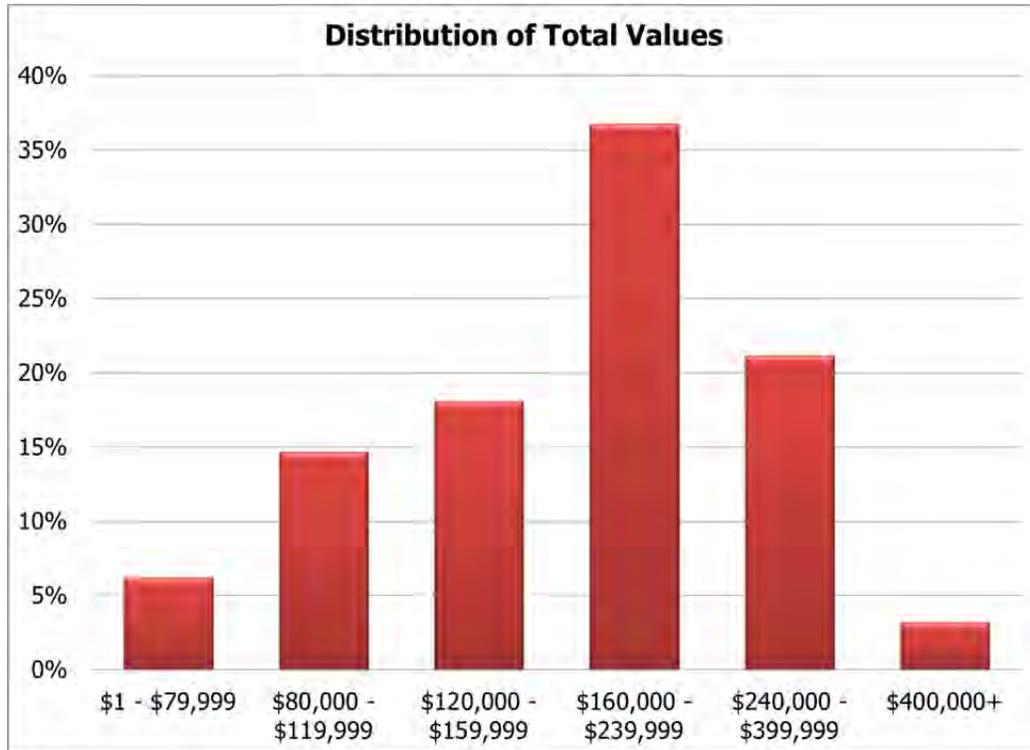


Overall total values are concentrated in the \$160,000 to \$400,000 range. Despite being on a Golf Course only 3% or 59 parcels have a value greater than \$400,000 for 2013. There are approximately 21% of the parcels that have a total value less than \$120,000, the tear down target values, within the East and West Brookhaven/Oakbrook super neighborhood. This



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indicates that there is a potential for tear-down activity because there is both supply and support for these new homes.





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On average the land value to home value ratio is 36% within the East and West Brookhaven/Oakbrook super neighborhood. There are a number of parcels within the East and West Brookhaven/Oakbrook super neighborhood that have land values greater than the home values. This typically indicates that the parcel is valued at a land values and is a strong potential candidates for demolition and rebuild programs.

	Average			
	Parcels	Land Value	Home Value	Land Value to Home
Land Only	89	\$818	~	100%
Land Value > Home Value	162	\$131,671	\$98,886	58%
Home Value > Land Value	1,586	\$62,394	\$135,709	30%
<b>Grand Total</b>	<b>1,837</b>	<b>\$65,555</b>	<b>\$132,298</b>	<b>36%</b>

Per the Dallas County Appraisal District's 2013 assessment, the average home in the East and West Brookhaven/Oakbrook super neighborhood averages 2,127 square feet and consists of 3.14 bedrooms and 2.41 baths on a 20,676 square foot lot. The homes that were built after 2000 have a larger square footage and room count.

	Avg. Year Built	Avg. Lot Size	Avg. SF of Home	Avg. Beds	Avg. Baths	Avg. Garage Size
<b>East and West Brookhaven/Oakbrook</b>	<b>1973</b>	<b>20,676</b>	<b>2,127</b>	<b>3.14</b>	<b>2.41</b>	<b>498</b>
1950	1959	17,265	2,883	3.21	2.79	481
1960	1965	13,634	2,147	3.34	2.33	484
1970	1975	6,799	2,242	3.17	2.57	472
1980	1983	45,005	1,927	2.66	2.41	547
1990	1993	15,853	3,771	3.92	3.35	687
2000	2006	17,210	4,338	3.75	3.69	671
2010	2011	12,465	3,444	3.33	3.17	530
<b>Grand Total</b>	<b>1973</b>	<b>20,676</b>	<b>2,127</b>	<b>3.14</b>	<b>2.41</b>	<b>498</b>

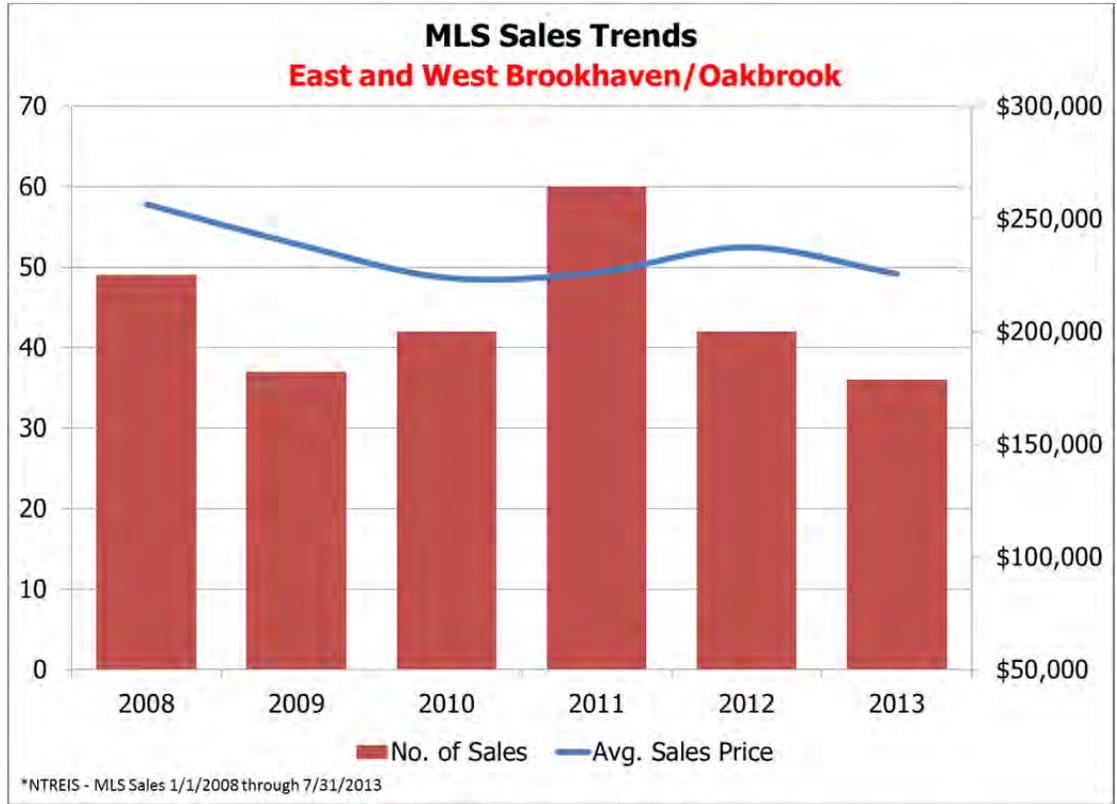
### MLS Sales

There have been a total of 266 homes sold through the NTREIS in the East and West Brookhaven/Oakbrook super neighborhood since 2009. These homes have sold for an average of \$99 per square foot or an average of \$234,843, which is greater than the Farmers Branch average. On average homes within the super neighborhood sold within 74 days.

	No. of Sales	Avg. Year Built	Avg. Sales Price	Avg. SF	Average Price/SF	Avg. Days on Mkt
<b>East and West Brookhaven/Oakbrook</b>	<b>266</b>	<b>1969</b>	<b>\$234,843</b>	<b>2,353</b>	<b>\$99</b>	<b>74</b>
2008	49	1970	\$256,481	2,398	\$107	75
2009	37	1970	\$238,799	2,316	\$102	87
2010	42	1969	\$223,852	2,294	\$97	71
2011	60	1969	\$226,176	2,469	\$91	93
2012	42	1970	\$237,405	2,347	\$101	53
2013	36	1969	\$225,608	2,212	\$101	59
<b>Grand Total</b>	<b>266</b>	<b>1969</b>	<b>\$234,843</b>	<b>2,353</b>	<b>\$99</b>	<b>74</b>



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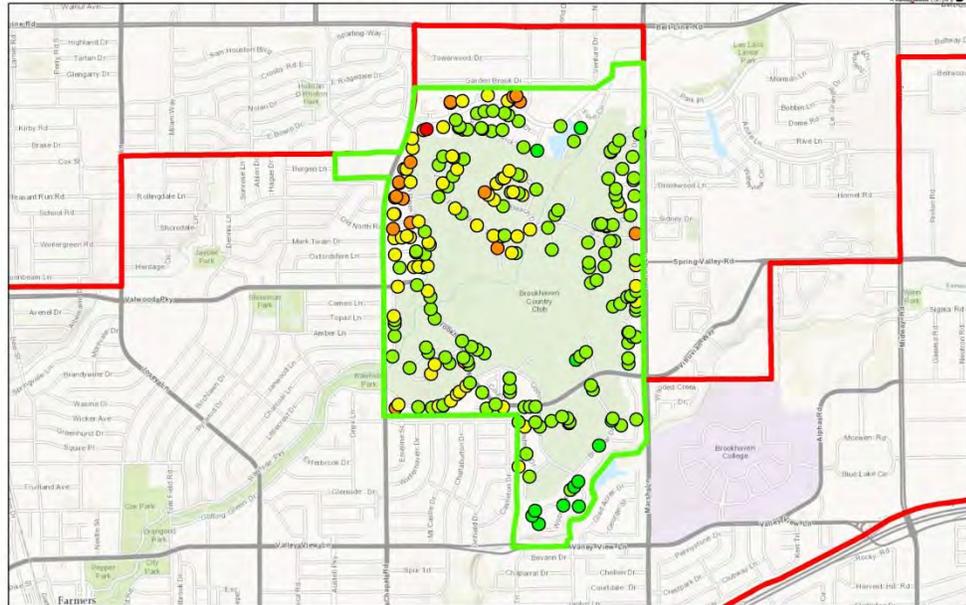
Since 2008, the average MLS sales price has declined slightly from \$256,481 to \$225,608 in 2013. There have been no MLS sales for homes built after 2000 within the East and West Brookhaven/Oakbrook super neighborhood. The following map shows the distribution of MLS sales by year sold and by price range for the super neighborhood.



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East and West Brookhaven/Oakbrook

metrostudy

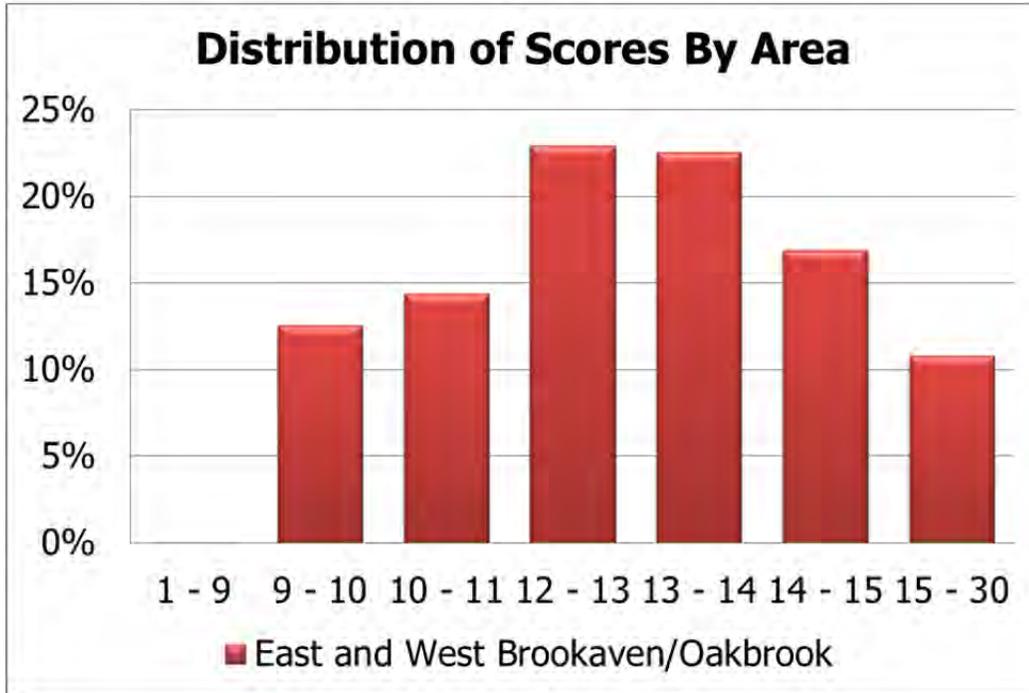


**Total Scores**

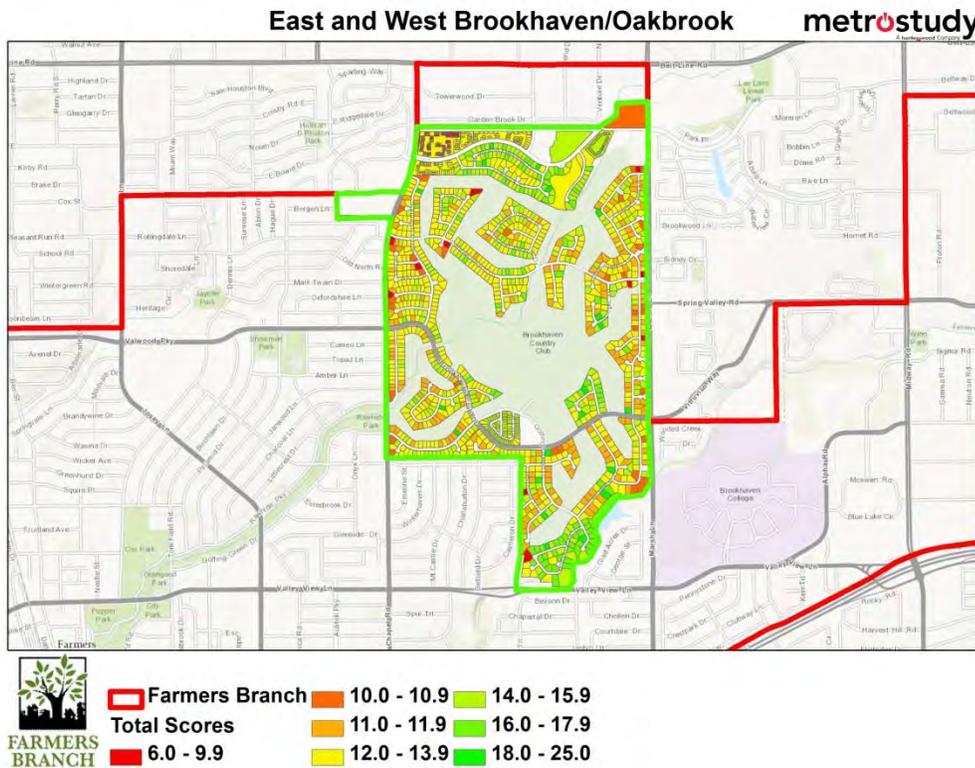
Approximately 90% of the homes within the East and West Brookhaven/Oakbrook super neighborhood received a total score from 12 to 15 based on the methodology mentioned above. Scores within the super neighborhood range from 8.42 to 23.00 and the average score is 12.58. This is one of the highest scoring super neighborhoods in Farmers Branch.



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The following map shows the scores within the East and West Brookhaven/Oakbrook super neighborhood.





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The location of East and West Brookhaven/Oakdale along the Brookhaven Country Club benefits the potential demo-rebuild prospects. This area meets many of the necessary requirements to achieve a successful rebuild programs such as supply of parcels less than \$120,000 as well as support for new homes priced above \$240,000. In addition, some new home permits have already been filed within the super-neighborhood without any interaction by the City. Metrostudy believes that this area has the potential to continue to see some demo-rebuild projects without significant involvement by the City of Farmers Branch. However, Metrostudy suggests that the City of Farmers Branch help to market the redevelopment potential of the area and Farmers Branch to the homeowners and builder community.

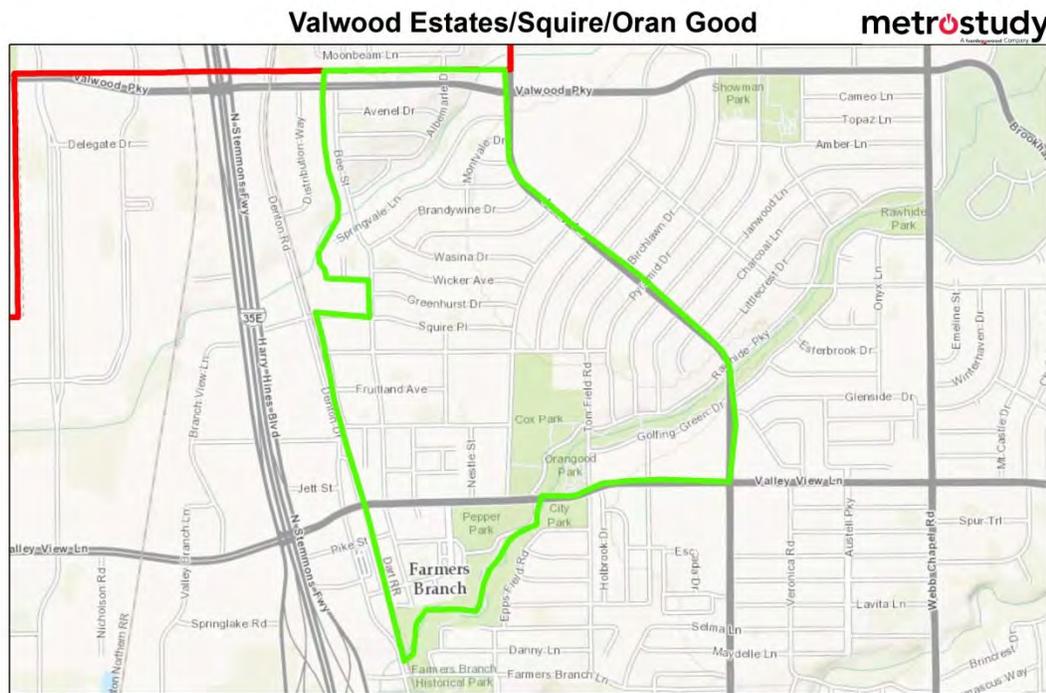
Since 2009, the remodel activity within the East and West Brookhaven/Oakdale super neighborhood has averaged more than \$21,000 on home improvement projects. Metrostudy believes that if the City of Farmers Branch incorporates a home improvement incentive similar to the City of Richardson's outlined later in the report would bring increased remodel activity into the area. This incentive program offers a one-time payment to the homeowner of an amount equal to 10 times the increased city tax obligations.



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### Super Neighborhood 3 – Valwood Estates/Squire/Oran Good

Super Neighborhood 3 is located in the north western portion of the City and encompasses the Valwood Estates, Squire and Oran Good neighborhoods. This area is located closest to the light rail line and has seen some revitalization around the terminal. The majority of the revitalization has been in the form of multi-family construction; however K. Hovnanian has opened a townhome community in 2013 towards the southern end of the super neighborhood. The Valwood Estates/Squire/Oran Good area has a median age of 32.9 years and a median household income of \$60,032. This area is home to many families with an average household size of 3.43 persons.



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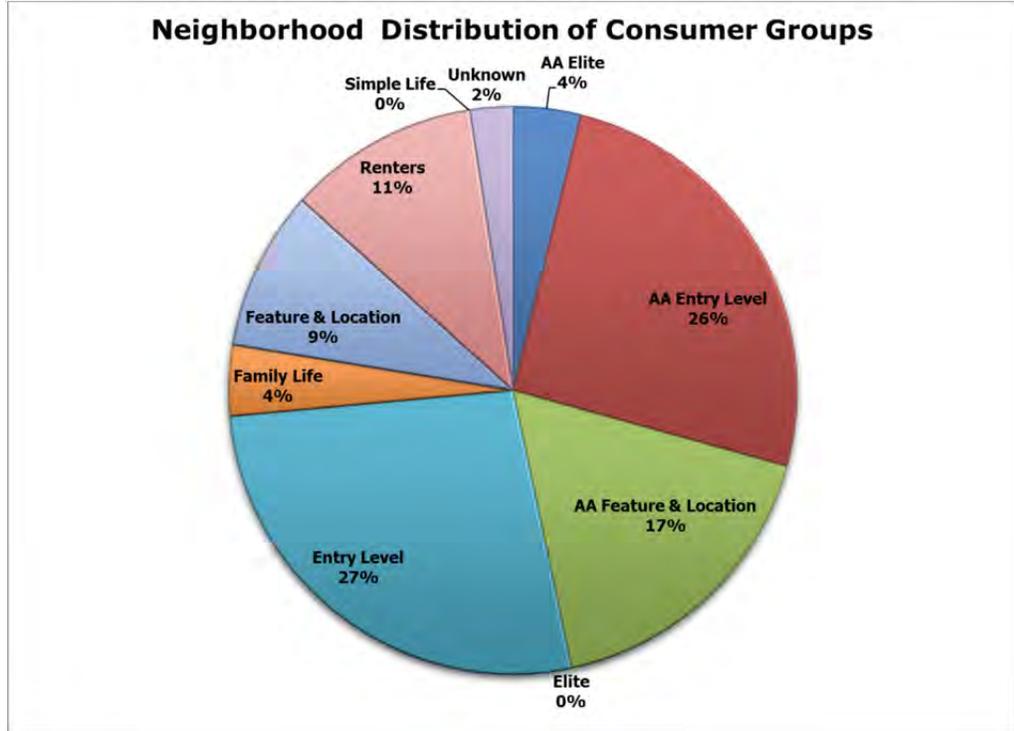
#### Consumer Groups

The Valwood Estates/Squire/Oran Good super neighborhood is comprised of Entry Level (27%), AA Entry Level (26%) and AA Feature and Location (17%). These are typically younger families that have household incomes that are less than the median household income for Dallas Fort Worth. While this area is heavily populated by entry level and active adult households, the new townhomes by K. Hovnanian are attracting some higher income individuals as previously mentioned.



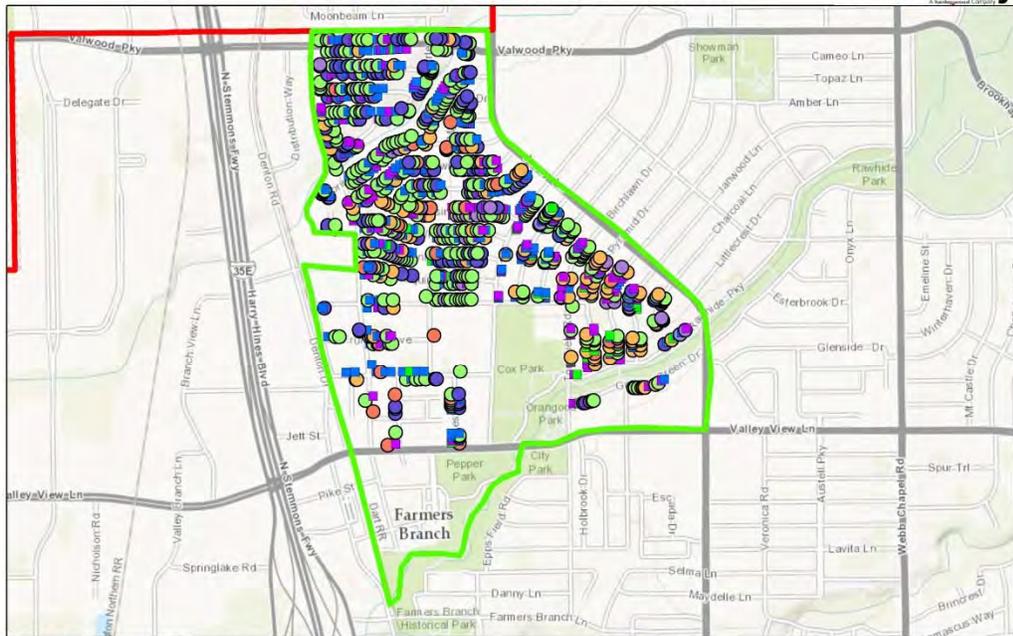
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### Neighborhood Distribution of Consumer Groups



### Valwood Estates/Squire/Oran Good

metrostudy



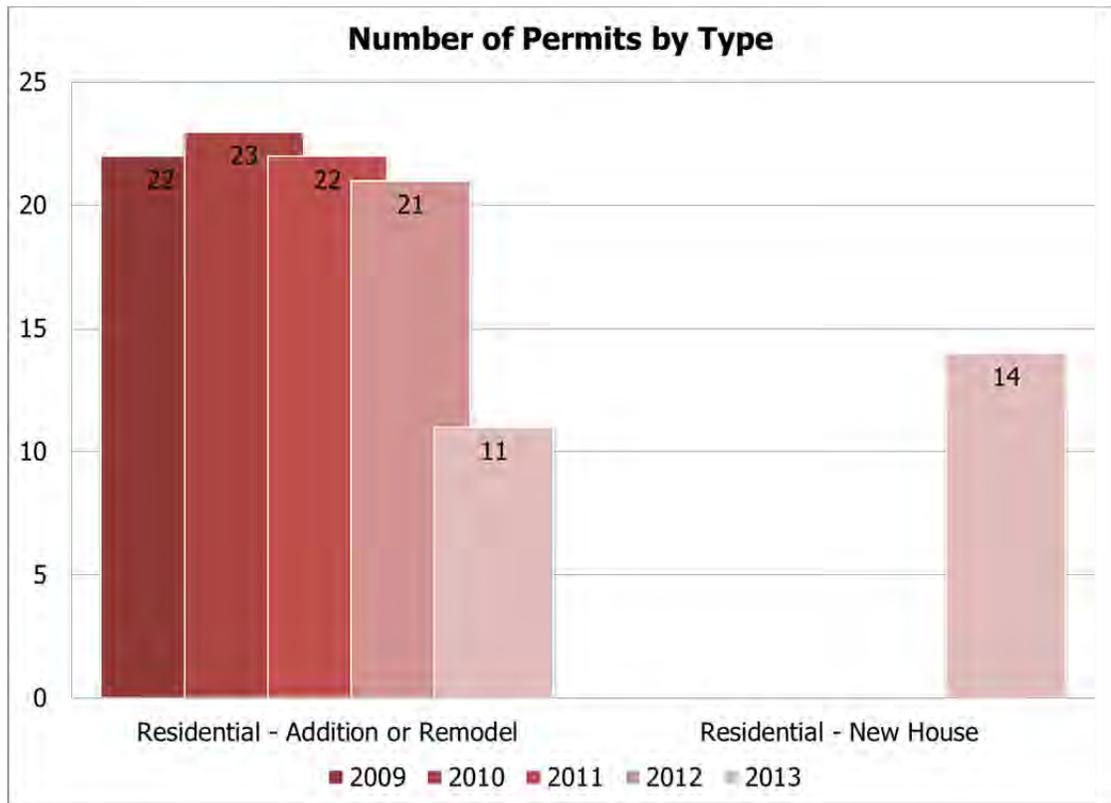


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### Permit Activity

There has been 99 Residential – Addition or Remodel Permits issued for the area ranging in value from \$50 to \$60,000. Through the first 9-months of 2013, a total of 11 Addition or Remodel permits have been issued for the area. The average values of these permits are \$6,482 which is higher than the long term average of \$4,588. A total of ten renovation remodel projects have been greater than \$10,000 and only six greater than \$20,000, since 2009.

As previously mentioned K. Hovnanian started a new townhome community in 2013 within the super neighborhood. The 14 new home permits within the Valwood Estates/Squire/Oran Good are all associated with this community. The permit values for the new homes are averaging \$301,621 for 2013.



Average Permit Value						
	2009	2010	2011	2012	2013	Grand Total
<b>Valwood Estates/Squire/Oran Good</b>						
Residential - Addition or Remodel	\$6,965	\$4,143	\$3,429	\$2,803	\$6,487	\$4,588
Residential - New House					\$301,621	\$301,621
<b>Grand Total</b>	<b>\$6,965</b>	<b>\$4,143</b>	<b>\$3,429</b>	<b>\$2,803</b>	<b>\$171,762</b>	<b>\$41,388</b>

Since 2009, a total project value of \$454,173 in Additions and Remodels were undertaken in the Valwood Estates/Squire/Oran Good super neighborhood. From this, the City of Farmers



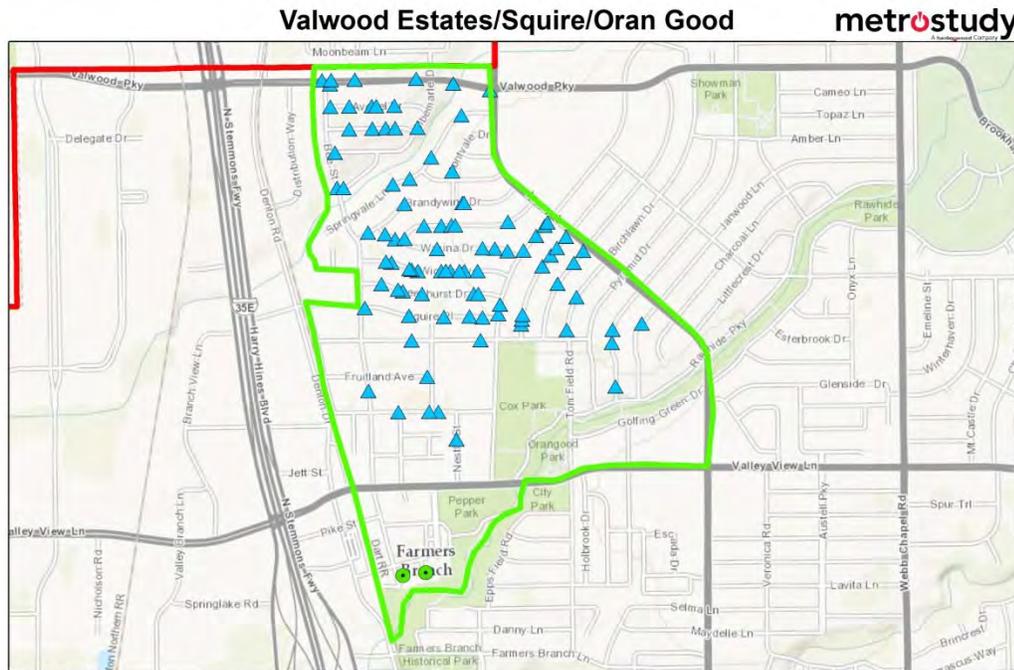
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Branch collected \$7,944 in fees. The new homes added an additional \$4.2 million dollars and \$11,200 in fees collected by the City of Farmers Branch.

**Farmers Branch Fees Collected**

	2009	2010	2011	2012	2013	Grand Total
Residential - Addition or Remodel	\$2,375	\$1,914	\$1,490	\$1,155	\$1,010	\$7,944
Residential - New House					\$11,200	\$11,200
<b>Grand Total</b>	<b>\$2,375</b>	<b>\$1,914</b>	<b>\$1,490</b>	<b>\$1,155</b>	<b>\$12,210</b>	<b>\$19,144</b>

The following map shows the approximate location of the permits that were issued within the Valwood Estates/Squire/Oran Good super neighborhood.



**Permit Types**

- ▲ Residential - Addition or Remodel
- Residential - New House

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**Rental Properties**

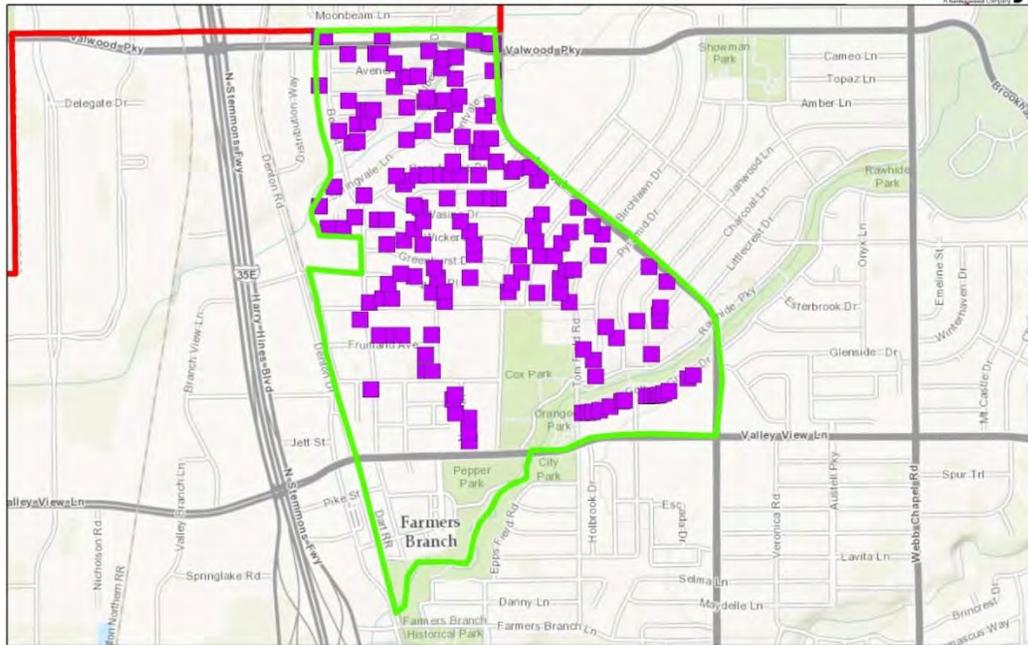
There are a total of 164 registered rental properties within the Valwood Estates/Squire/Oran Good super neighborhood representing 13% of the total parcels. The area has the highest concentration of registered rental properties in the City of Farmers Branch. The rental properties are distributed throughout the super neighborhood.



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Valwood Estates/Squire/Oran Good

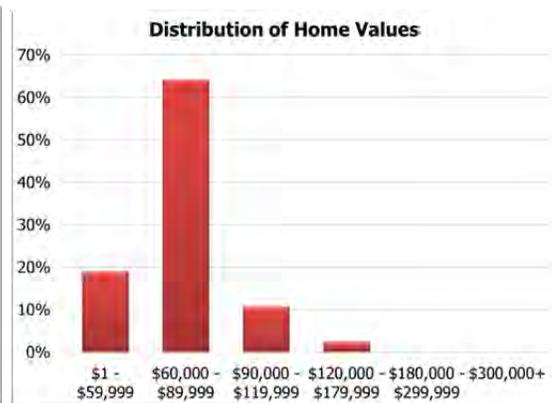
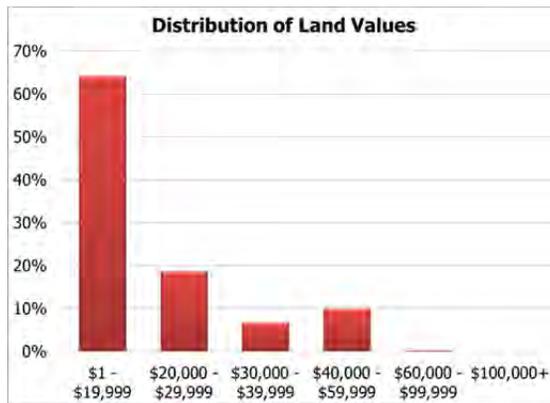
metrostudy  
A Hanleywood Company



■ Rentals  
 Farmers Branch

**Appraisal Values**

The 2013 appraised land value for the homes within the Valwood Estates/Squire/Oran Good super neighborhood range from \$12,000 to \$94,420 for an average of \$20,749. The home values range from \$1,010 to \$159,440 for an average of \$71,681 in 2013. Approximately 64% of the land values are less than \$20,000 and 83% of the home values are less than \$90,000.

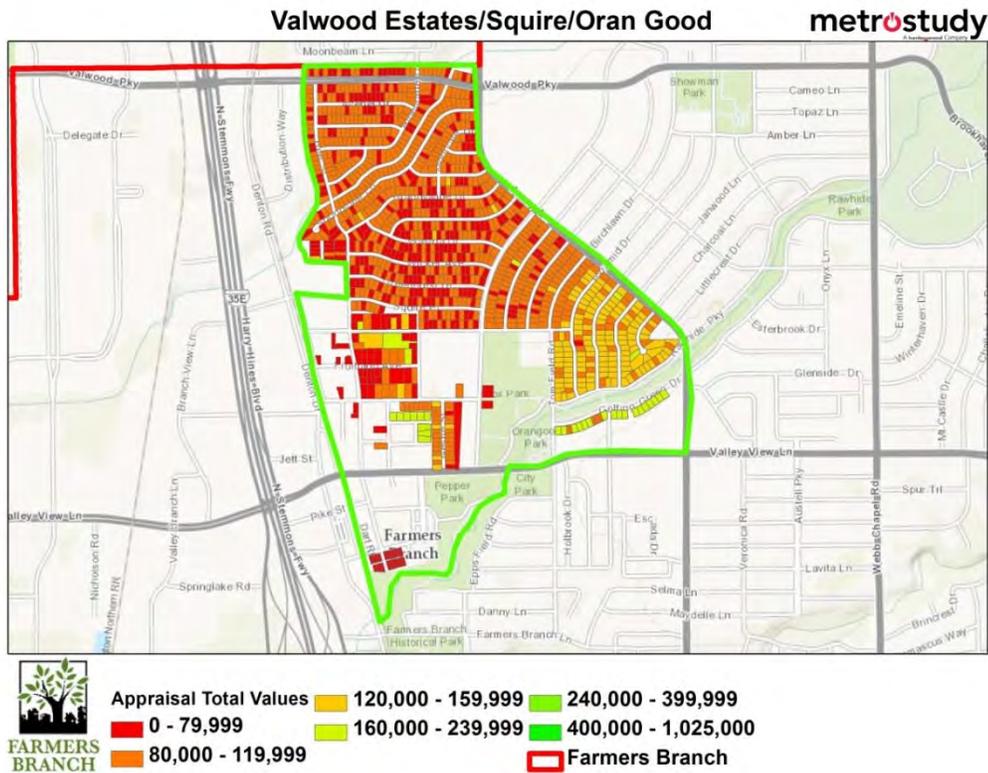
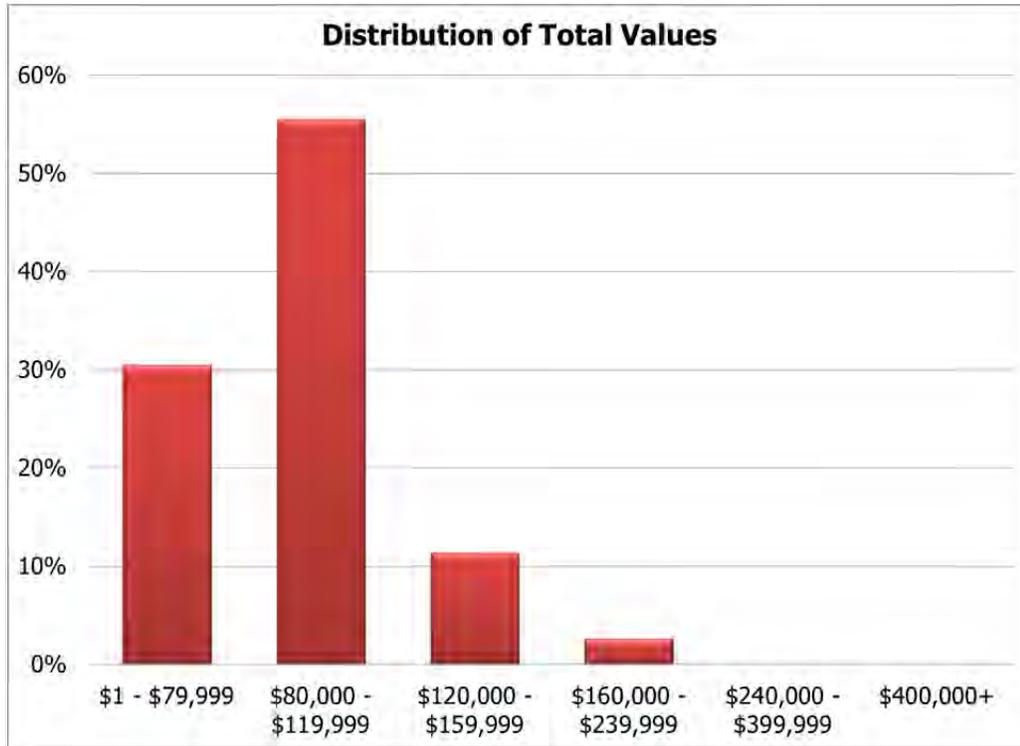


Overall total values are concentrated in the \$80,000 to \$120,000 range. This indicates substantial supply available for potential tear down activity. However, the super neighborhood is lacking some support with only 33 of the parcels have a total value greater



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than \$160,000. This does not include the new townhomes by K. Hovnanian which are selling at or above \$300,000.





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On average the land value to home value ratio is 25% within the Valwood Estates/Squire/Oran Good super neighborhood. There are only 71 total parcels that are vacant or have a land value greater than the home value. This typically indicates that the parcel is valued at a land values and is a strong potential candidates for demolition and rebuild programs.

	Average			
	Parcels	Land Value	Home Value	Land Value to Home Value
Land Only	44	\$20,006	~	100%
Land Value > Home Value	27	\$39,490	\$20,827	69%
Home Value > Land Value	1,201	\$20,355	\$72,825	22%
<b>Grand Total</b>	<b>1,272</b>	<b>\$20,749</b>	<b>\$71,681</b>	<b>25%</b>

Per the Dallas County Appraisal District's 2013 assessment, the average home in the Valwood Estates/Squire/Oran Good super neighborhood average only 1,124 square feet and consists of 2.71 bedrooms and 1.27 baths on an 8,732 square foot lot. These are some of the smallest homes within Farmers Branch. Approximately 85% of the properties within the super neighborhood have garages.

	Avg. Year Built	Avg. Lot Size	Avg. SF of Home	Avg. Beds	Avg. Baths	Avg. Garage Size
<b>Valwood Estates/Squire/Oran Good</b>	<b>1957</b>	<b>8,732</b>	<b>1,124</b>	<b>2.71</b>	<b>1.27</b>	<b>317</b>
1950	1956	8,445	1,040	2.63	1.15	302
1960	1965	9,186	1,707	3.14	2.01	454
1970	1972	9,518	2,345	4.27	3.37	411
1980	1984	16,699	1,328	3.00	1.50	*
1990	1994	16,719	1,665	3.00	2.00	472
2000	2004	19,631	1,726	2.75	2.00	390
Lot Only	*	12,239	0	*	*	*
Pre-1950	1941	16,144	1,069	2.72	1.22	411
<b>Grand Total</b>	<b>1957</b>	<b>8,732</b>	<b>1,124</b>	<b>2.71</b>	<b>1.27</b>	<b>317</b>

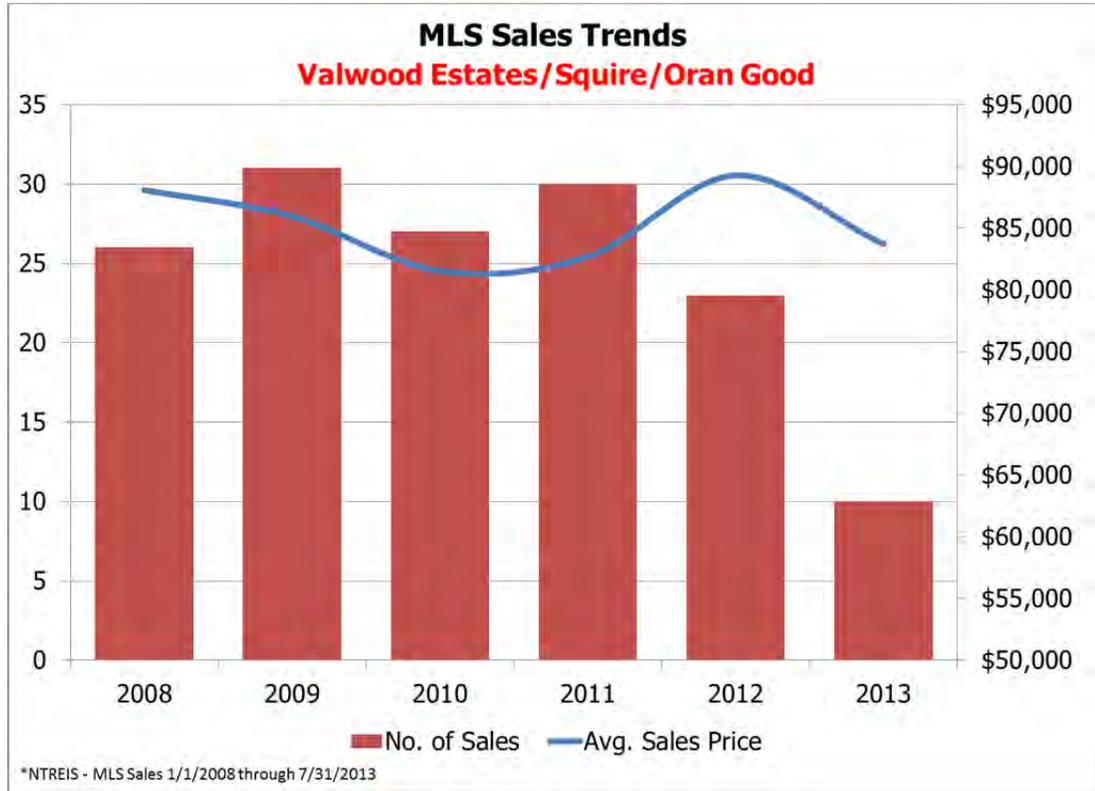
### MLS Sales

There have been a total of 147 homes sold through the NTREIS in the Valwood Estates/Squire/Oran Good super neighborhood since 2009. These homes have sold for an average of \$74 per square foot or an average of \$85,215 which is significantly less than the average sales price in Farmers Branch. On average homes within the super neighborhood sold within 74 days.

	No. of Sales	Avg. Year Built	Avg. Sales Price	Avg. SF	Average Price/SF	Avg. Days on Mkt
<b>Valwood Estates/Squire/Oran Good</b>	<b>147</b>	<b>1956</b>	<b>\$85,215</b>	<b>1,157</b>	<b>\$74</b>	<b>74</b>
2008	26	1957	\$88,090	1,153	\$77	112
2009	31	1956	\$85,948	1,114	\$78	47
2010	27	1957	\$81,528	1,174	\$69	77
2011	30	1957	\$82,684	1,145	\$72	60
2012	23	1957	\$89,268	1,227	\$73	85
2013	10	1955	\$83,700	1,127	\$75	69
<b>Grand Total</b>	<b>147</b>	<b>1956</b>	<b>\$85,215</b>	<b>1,157</b>	<b>\$74</b>	<b>74</b>



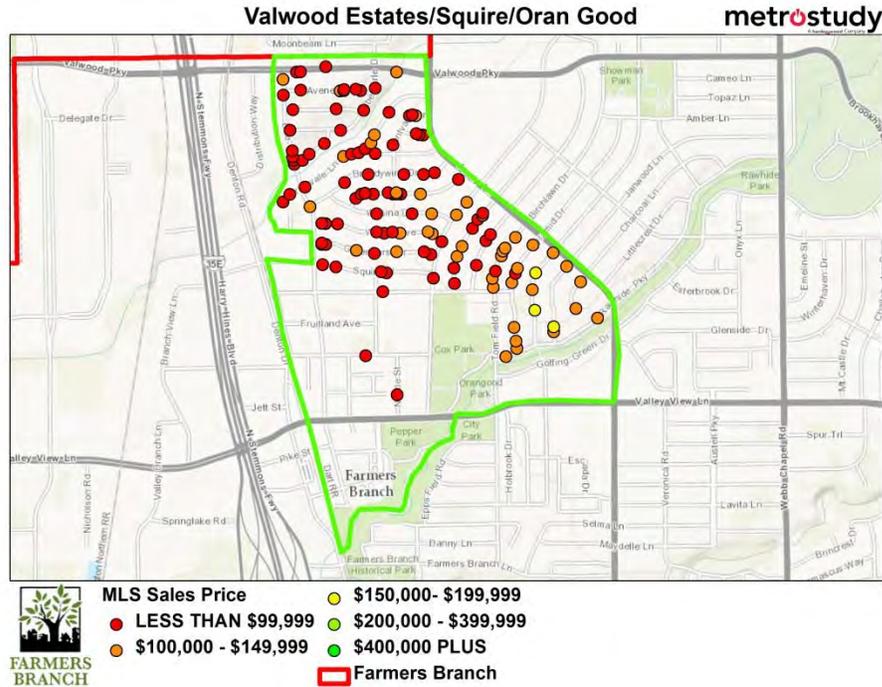
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MLS sales prices within Valwood Estates/Squire/Oran Good have fluctuated during the past few years are still below the 2008 values in 2013. There have been no MLS sales for homes built after 2000 within the Valwood Estates/Squire/Oran Good super neighborhood. The following maps show the distribution of MLS sales by year sold and by price range for the super neighborhood.

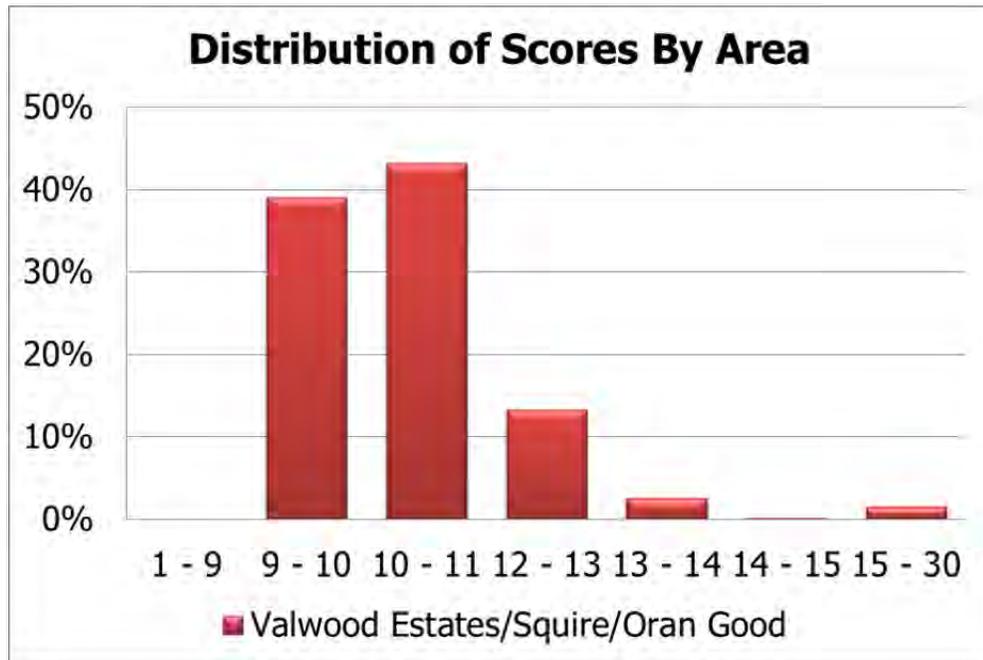


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**Total Scores**

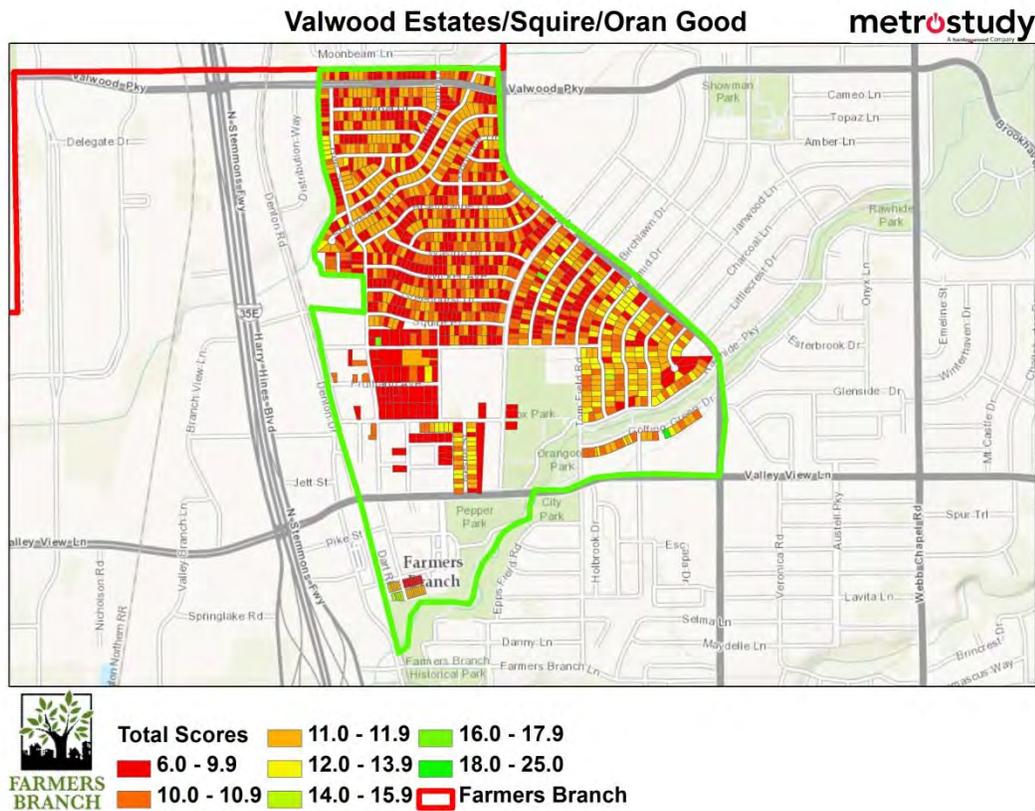
Approximately 82% of the homes within the Valwood Estates/Squire/Oran Good super neighborhood received a total score from 9 to 11 based on the methodology mentioned above. Scores within the super neighborhood range from 6.3 to 18.05 and the average score is only 10.25.





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The following map shows the scores within the Valwood Estates/Squire/Oran Good super neighborhood.



Valwood Estates/Squire/Oran Good has nearly 1,100 parcels that are valued less than \$120,000 but has no support for new homes priced above \$240,000. The 14 new home permits associated with this area are confined to the new subdivision Mustang Crossing being developed by K. Hovnanian. Metrostudy believes there is a potential in the future to have some redevelopment occur for the parcels surrounding Rawhide Creek and Oran Good Park, but is not considered to be a targeted area for a demo-rebuild program.

Since, 2009 the super neighborhood has averaged 20 remodel permits, but these projects have averaged \$4,588. However, ten homes have received extensive renovation or remodels (>\$20,000) since 2009. Metrostudy believes that if the City of Farmers Branch incorporates a home improvement incentive similar to the City of Richardson's outlined later in the report would bring increased remodel activity into the area. This incentive program offers a one-time payment to the homeowner of an amount equal to 10 times the increased city tax obligations.



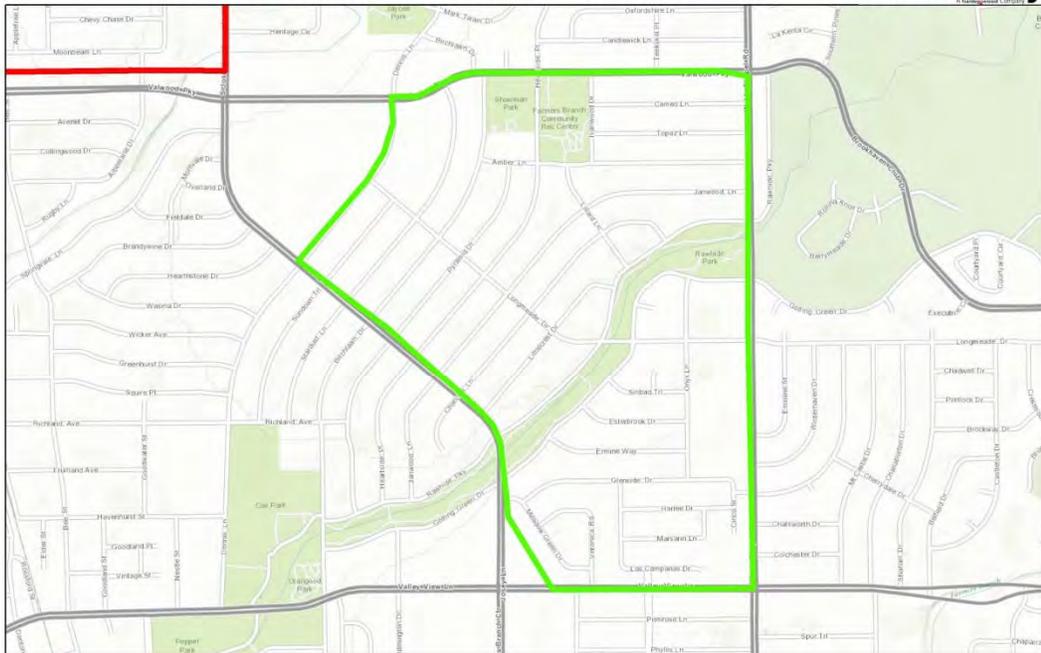
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## Super Neighborhood 4 – Rawhide North/South Rawhide

Super Neighborhood 4 is located in the north western portion of the City and encompasses the Rawhide North and South Rawhide neighborhoods. The area is located towards the center of Farmers Branch and is bisected by Rawhide Park and Farmers Branch Creek. The creek provides a nice amenity for residents in the area. The Rawhide North/South Rawhide area has a median age of 38.8 years and a median household income of \$67,568. This area is home to many active adults and families with an average household size of 2.79 persons.

Rawhide North/South Rawhide

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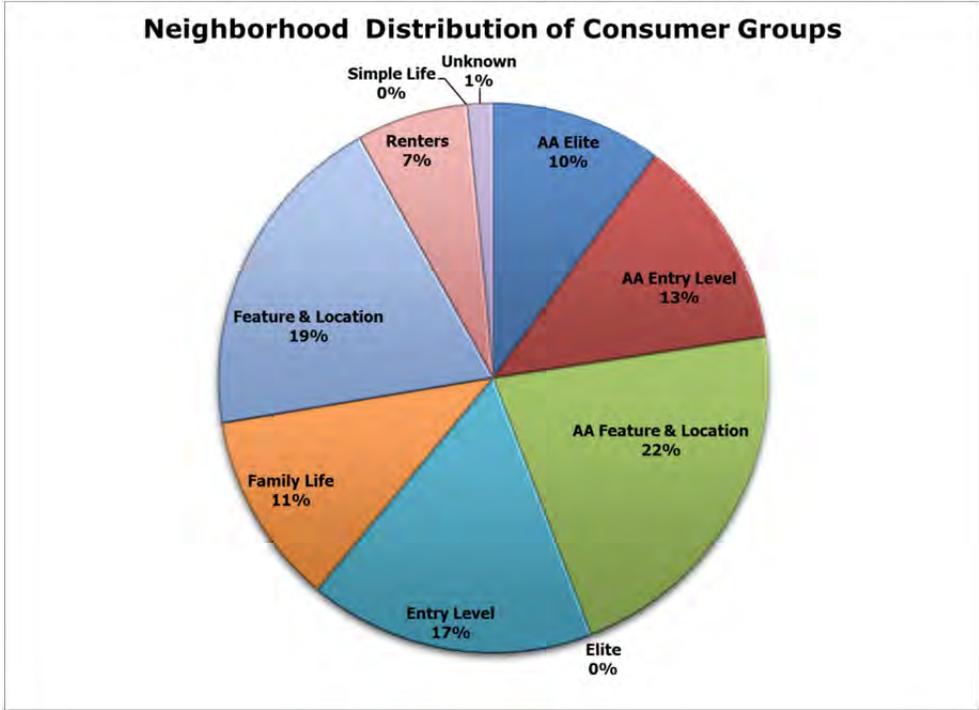
### Consumer Groups

The Rawhide North/South Rawhide super neighborhood is comprised of a wide variety of households. Approximately 45% of the households in the Rawhide North/South Rawhide are considered to be active adults with many of these households already in retirement. In addition, approximately 36% of the households are younger professionals and families that may or may not have kids.



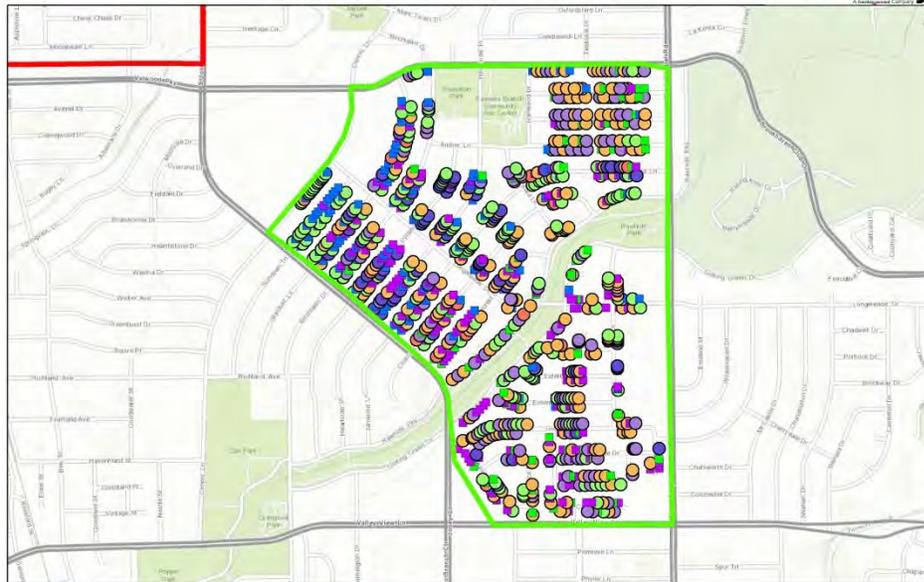
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### Neighborhood Distribution of Consumer Groups



### Rawhide North/South Rawhide

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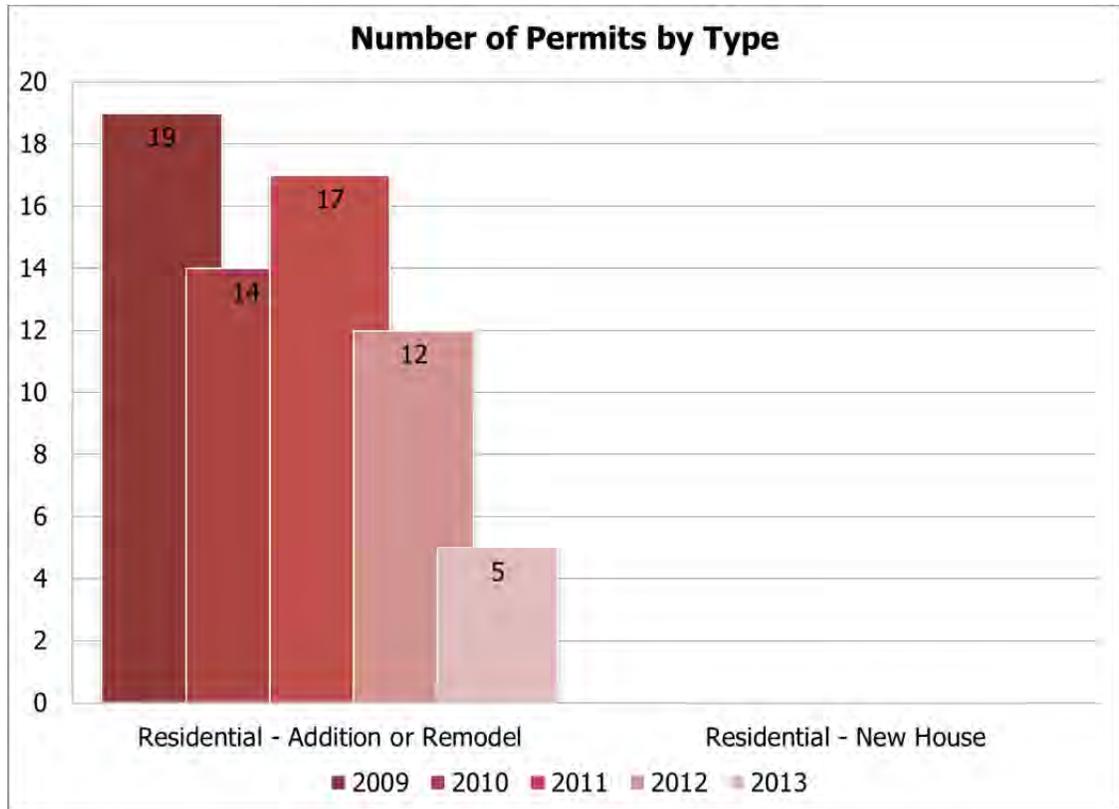
### Permit Activity

There has been 67 Residential – Addition or Remodel Permits issued for the area ranging in value from \$90 to \$42,001. Through the first 9-months of 2013, a total of 5 Addition or Remodel permits have been issued for the area. The average value of these permits is \$5,442 which is higher than the long term average of \$4,471. A total of eight renovation



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remodel projects have been greater than \$10,000 and only four greater than \$20,000, since 2009. These projects included restoring the home from fires, replacing a roof and windows among other various interior remodels.



Average Permit Value						
	2009	2010	2011	2012	2013	Grand Average
<b>Rawhide North/South Rawhide</b>						
Residential - Addition or Remodel	\$3,312	\$2,509	\$3,969	\$8,900	\$5,442	\$4,471
Residential - New House						
<b>Grand Average</b>	<b>\$3,312</b>	<b>\$2,509</b>	<b>\$3,969</b>	<b>\$8,900</b>	<b>\$5,442</b>	<b>\$4,471</b>

Since 2009, a total project value of \$299,547 in Additions and Remodels were undertaken in the Rawhide North/South Rawhide super neighborhood. From this, the City of Farmers Branch collected \$5,148 in fees.

Farmers Branch Fees Collected						
	2009	2010	2011	2012	2013	Grand Total
Residential - Addition or Remodel	\$1,075	\$745	\$1,210	\$1,651	\$467	\$5,148
Residential - New House						
<b>Grand Total</b>	<b>\$1,075</b>	<b>\$745</b>	<b>\$1,210</b>	<b>\$1,651</b>	<b>\$467</b>	<b>\$5,148</b>

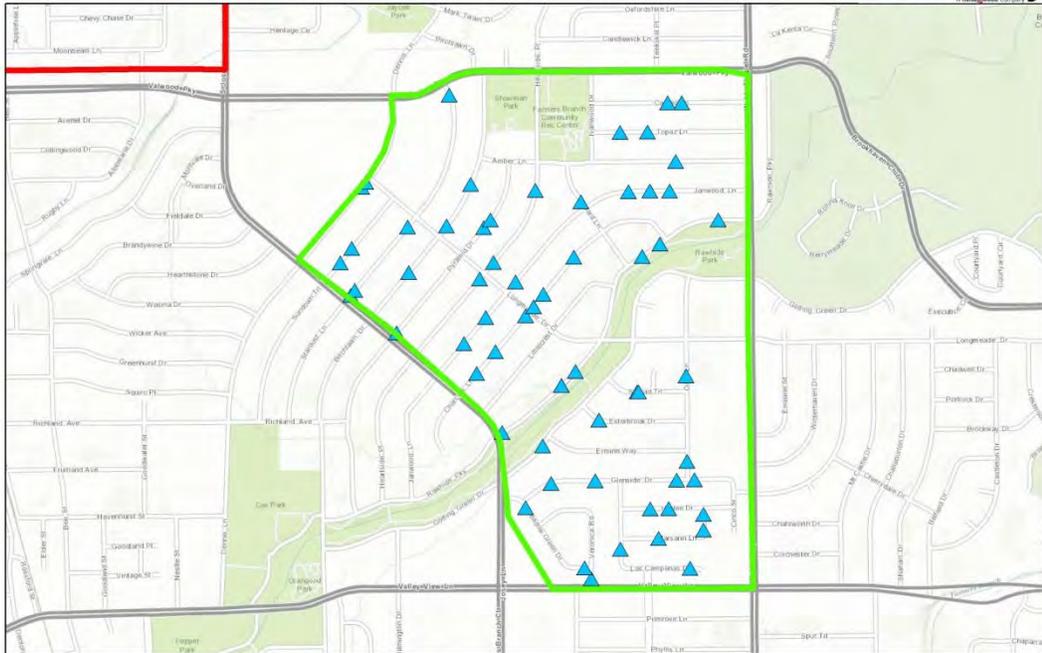
The following map shows the approximate location of the permits that were issued within the Rawhide North/South Rawhide super neighborhood.



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Rawhide North/South Rawhide

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Permit Types

- ▲ Residential - Addition or Remodel
- Residential - New House
- ▭ Farmers Branch

Rental Properties

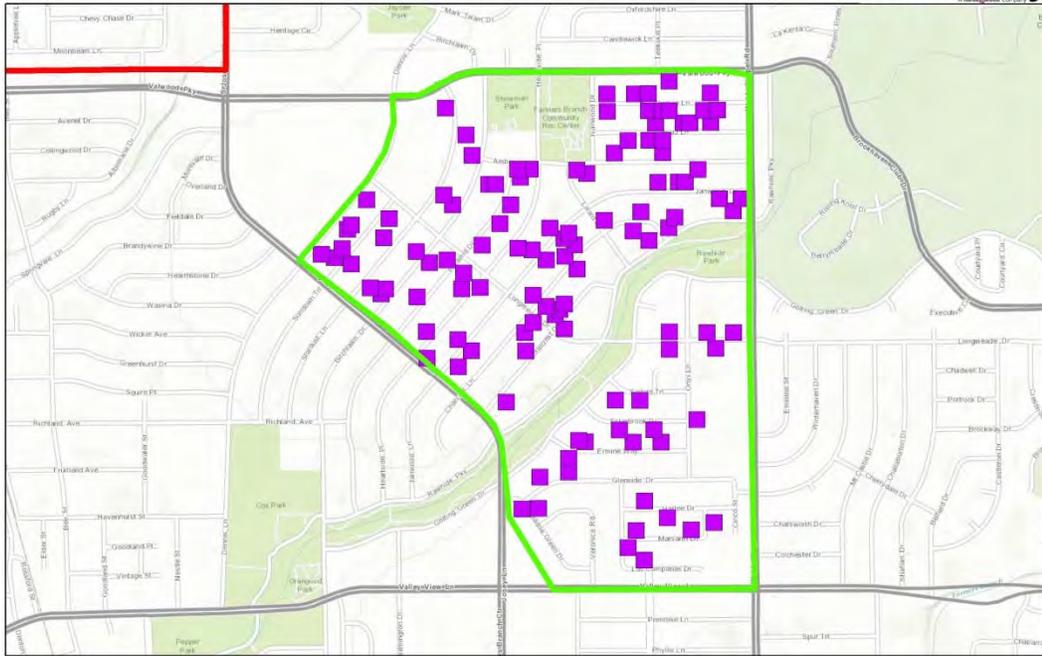
There are a total of 118 registered rental properties within the Rawhide North/South Rawhide super neighborhood representing 11% of the total parcels. The area has one of the highest concentrations of registered rental properties in the City of Farmers Branch. The rental properties are distributed throughout the super neighborhood.



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Rawhide North/South Rawhide

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- Rentals
- Farmers Branch

**Appraisal Values**

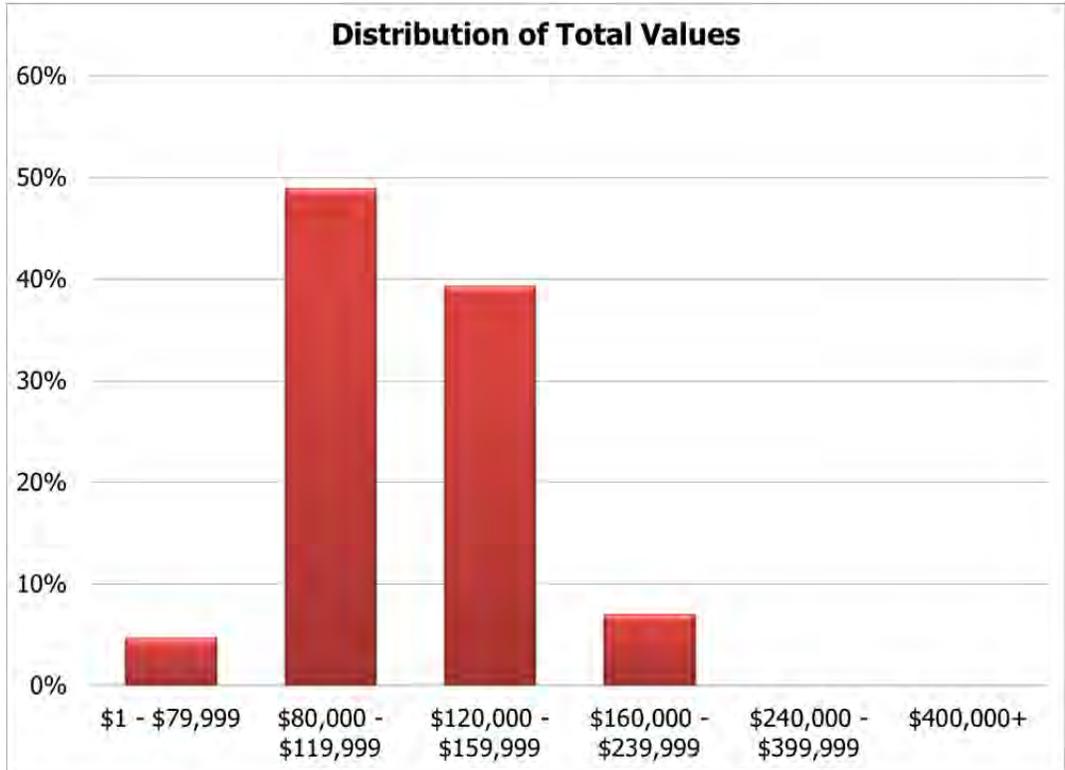
The 2013 appraised land value for the homes within the Rawhide North/South Rawhide super neighborhood are distributed from \$22,500 to \$45,000 and average \$30,184. The home values are distributed from \$14,500 to \$183,260 and average \$89,350 in 2013. Approximately 91% of the land values are between \$20,000 and \$40,000. Home values are concentrated in the \$60,000 to \$120,000 range.



Overall total values are concentrated in the \$80,000 to \$160,000 range. Only 78 of the parcels have a total value greater than \$160,000. The lack of properties greater than \$240,000 limits the support of teardown activity within the super neighborhood.

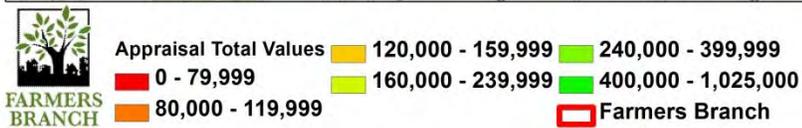
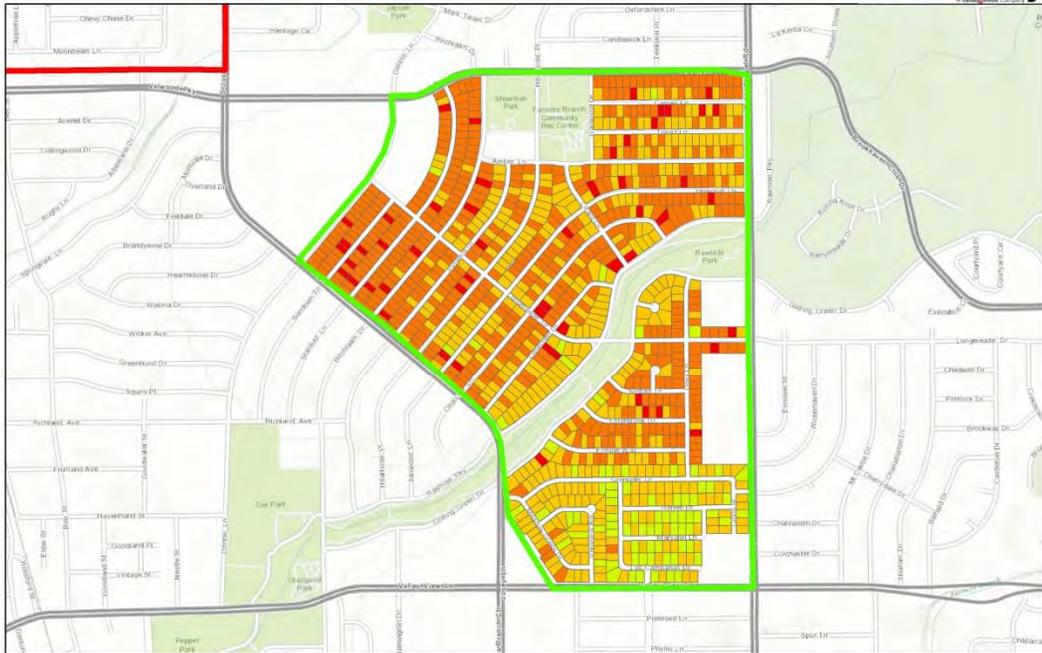


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Rawhide North/South Rawhide

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On average the land value to home value ratio is 26% within the Rawhide North/South Rawhide super neighborhood. There are only 2 total parcels that are vacant or have a land value greater than the home value.

	Parcels	Average		
		Land Value	Home Value	Land Value to Home Value
Land Only	1	\$30,000	~	100%
Land Value > Home Value	1	\$30,000	\$14,500	67%
Home Value > Land Value	1,109	\$30,184	\$89,418	26%
<b>Grand Total</b>	<b>1,111</b>	<b>\$30,184</b>	<b>\$89,350</b>	<b>26%</b>

Per the Dallas County Appraisal District's 2013 assessment, the average home in the Rawhide North/South Rawhide super neighborhood averages 1,491 square feet and consists of 3.11 bedrooms and 1.79 baths on a 9,574 square foot lot.

	Avg. Year Built	Avg. Lot Size	Avg. SF of Home	Avg. Beds	Avg. Baths	Avg. Garage Size
<b>Rawhide North/South Rawhide</b>	<b>1961</b>	<b>9,574</b>	<b>1,491</b>	<b>3.11</b>	<b>1.79</b>	<b>430</b>
1950	1958	9,094	1,316	3.07	1.57	409
1960	1963	10,264	1,677	3.13	2.05	459
1970	1971	10,255	1,947	3.33	2.27	446
1980	1985	8,751	1,609	3.00	2.00	420
1990	1994	8,942	2,282	3.50	2.00	432
2000	2000	8,124	1,796	3.00	2.00	500
<b>Grand Total</b>	<b>1961</b>	<b>9,574</b>	<b>1,491</b>	<b>3.11</b>	<b>1.79</b>	<b>430</b>

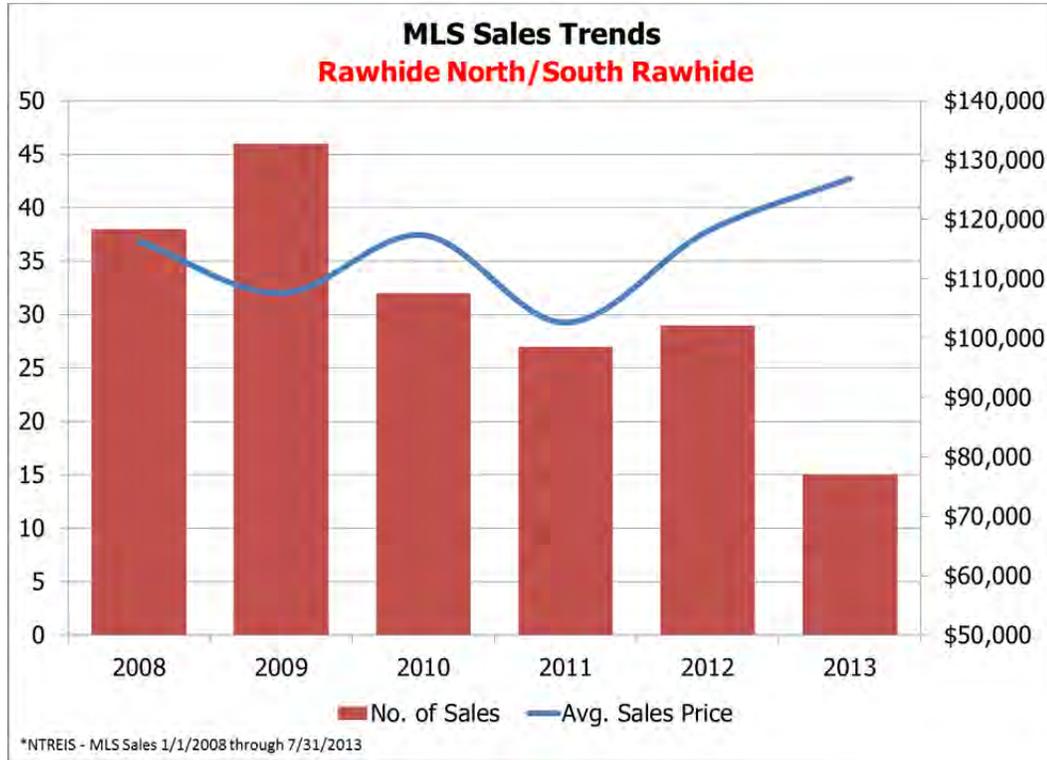
### MLS Sales

There have been a total of 187 homes sold through the NTREIS in the Rawhide North/South Rawhide super neighborhood since 2008. These homes have sold for an average of \$76 per square foot or an average of \$113,509, which is less than the average sales price in Farmers Branch. On average homes within the super neighborhood sold within 58 days.

	No. of Sales	Avg. Year Built	Avg. Sales Price	Avg. SF	Average Price/SF	Avg. Days on Mkt
<b>Rawhide North/South Rawhide</b>	<b>187</b>	<b>1961</b>	<b>\$113,509</b>	<b>1,521</b>	<b>\$76</b>	<b>58</b>
2008	38	1962	\$116,350	1,457	\$79	58
2009	46	1960	\$107,607	1,451	\$75	64
2010	32	1960	\$117,373	1,448	\$83	54
2011	27	1961	\$102,648	1,549	\$67	72
2012	29	1961	\$118,060	1,692	\$71	56
2013	15	1960	\$126,920	1,672	\$77	31
<b>Grand Total</b>	<b>187</b>	<b>1961</b>	<b>\$113,509</b>	<b>1,521</b>	<b>\$76</b>	<b>58</b>



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Home values have increased within the Rawhide North/South Rawhide super neighborhood during the past six years. The average sales price in 2013 is \$126,920 which is a 23% increase over the low of 102,648 in 2011.

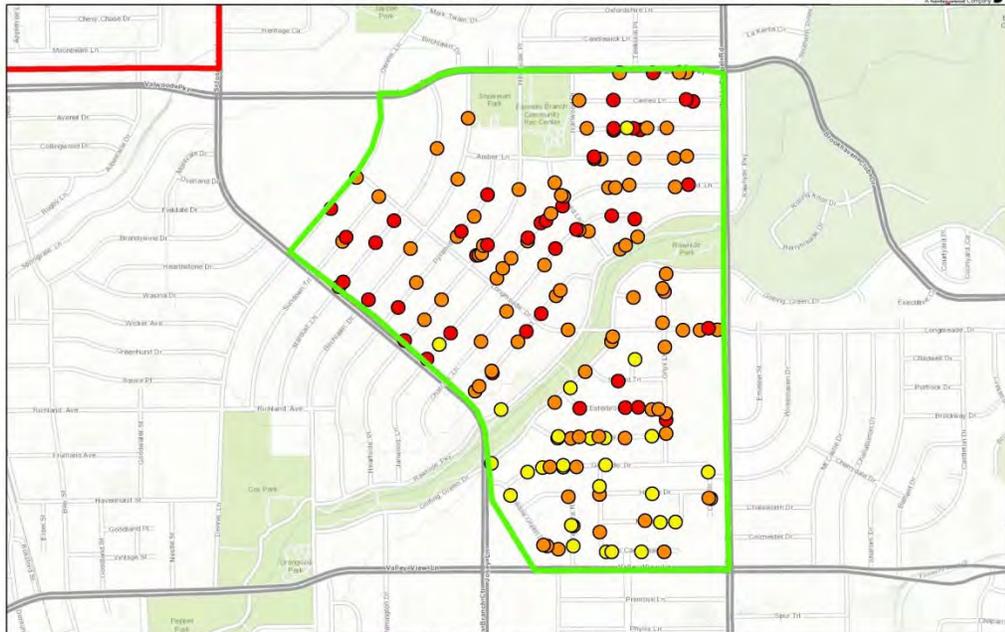
There have been no MLS sales for homes built after 2000 within the Rawhide North/South Rawhide super neighborhood. The following maps show the distribution of MLS sales by price range for the super neighborhood.



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Rawhide North/South Rawhide

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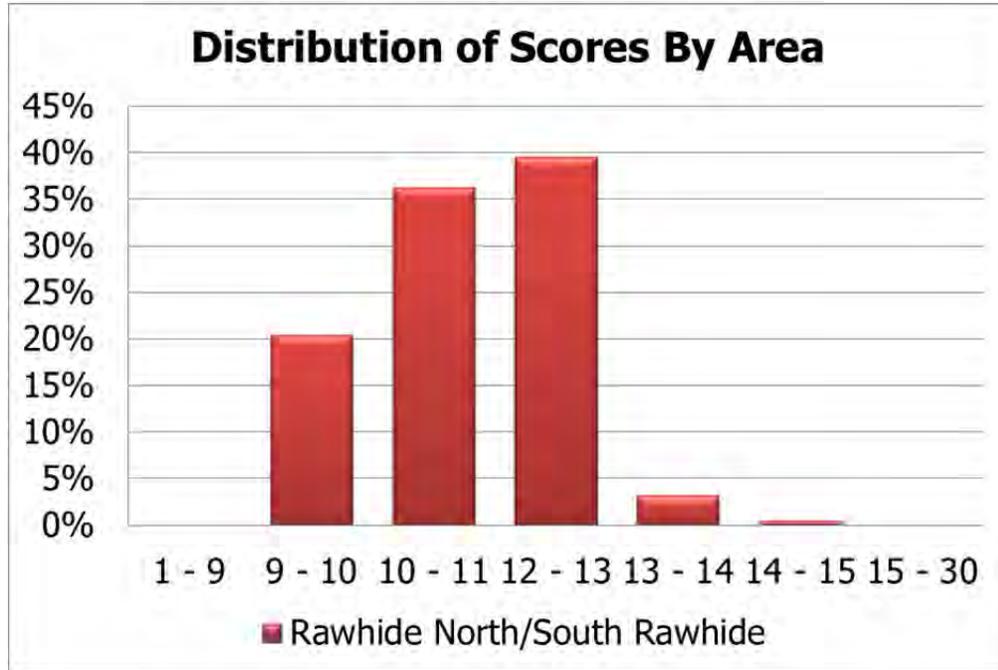
- MLS Sales Price**
- LESS THAN \$99,999
  - \$100,000 - \$149,999
  - \$150,000 - \$199,999
  - \$200,000 - \$399,999
  - \$400,000 PLUS
- ▭ Farmers Branch

**Total Scores**

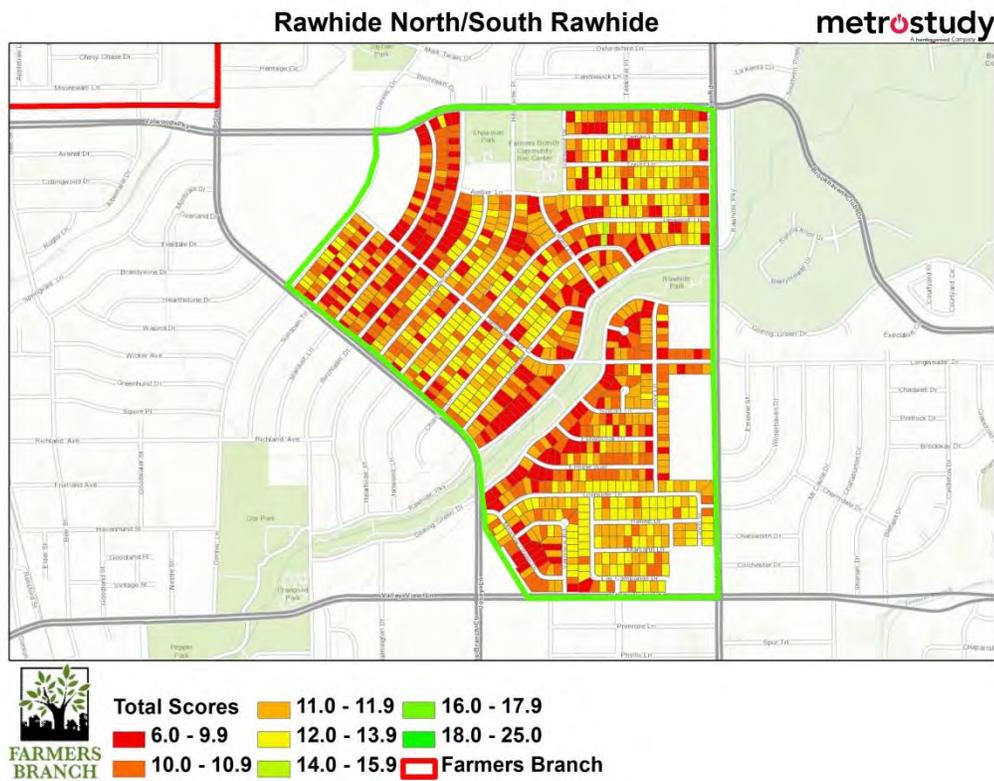
Approximately 76% of the homes within the Rawhide North/South Rawhide super neighborhood received a total score from 10 to 13 based on the methodology mentioned above. Scores within the super neighborhood range from 7.46 to 14.55 and the average score is 11.01.



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The following map shows the scores within the Rawhide North/South Rawhide super neighborhood.



Rawhide North/Rawhide South has 596 parcels that meet the value requirement of \$120,000 or less. However, the support for new homes priced above \$300,000 will be difficult with no



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assessed home values greater than \$240,000. Similar to Valwood Estates/Squire/Oran Good, Metrostudy believes that there is potential for future redevelopment along Rawhide Creek, but do not think this should be a targeted super neighborhood for a demo-rebuild program at this time.

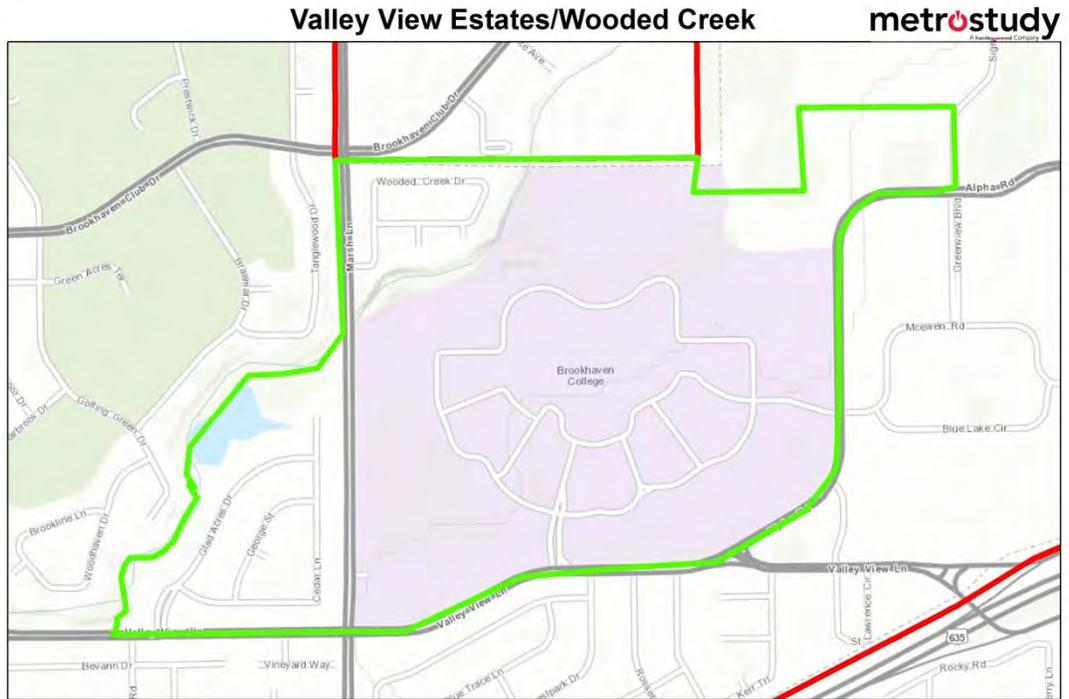
Since 2009, there have been only 4 remodel projects that have exceeded \$20,000 within the Rawhide North/South Rawhide super neighborhood. Metrostudy believes that offering a remodel incentive similar to the City of Richardson will encourage a few more housing projects to be completed. This incentive program offers a one-time payment to the homeowner of an amount equal to 10 times the increased city tax obligations.



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### Super Neighborhood 5 – Valley View Estates/Wooded Creek

Super Neighborhood 5 is located in the eastern portion of the City and encompasses the Valley View Estates and Wooded Creek neighborhoods. A large portion of the area is comprised of the Brookhaven College. The area is young but affluent with a median age of 33.8 years and a median household income of \$75,683. This area is home to many empty and never nesters with an average household size of 1.82 persons.



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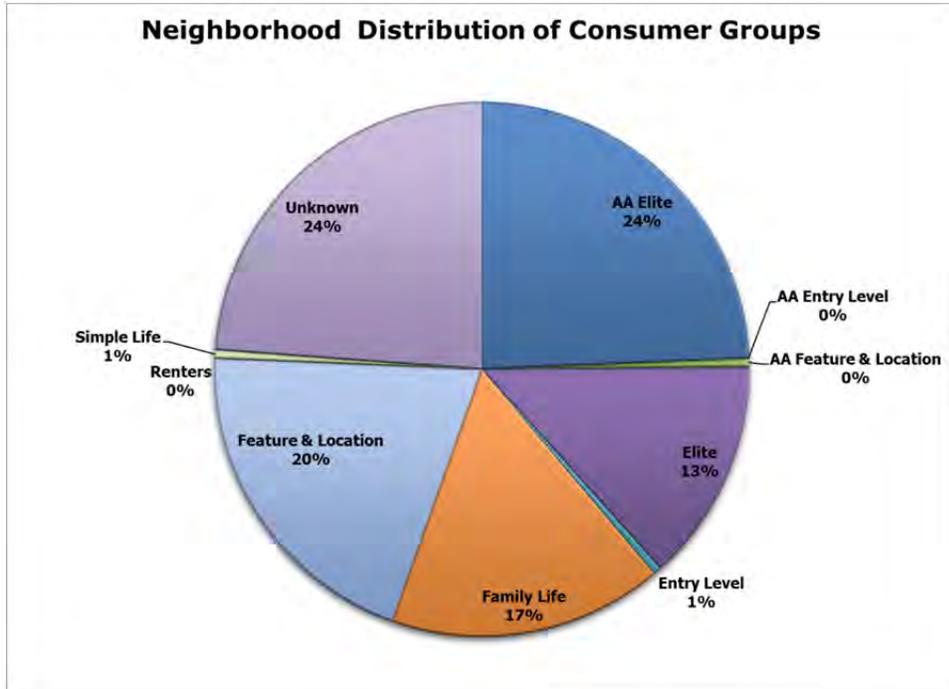
#### Consumer Groups

Valley View Estates/Wooded Creek super neighborhood is comprised of more affluent household groups. Approximately 37% of the households in the super neighborhood are considered to be Elite Households. In addition, approximately 20% of the households are younger professionals and families that may or may not have kids. The Valley View Estates/Wooded Creek has a high number of unknown consumer groups due to the recent construction of Cambridge Crossing Townhomes. For new home subdivisions, it takes some time to develop a purchase pattern for that address. Thus the classification of the homebuyer is harder to determine.



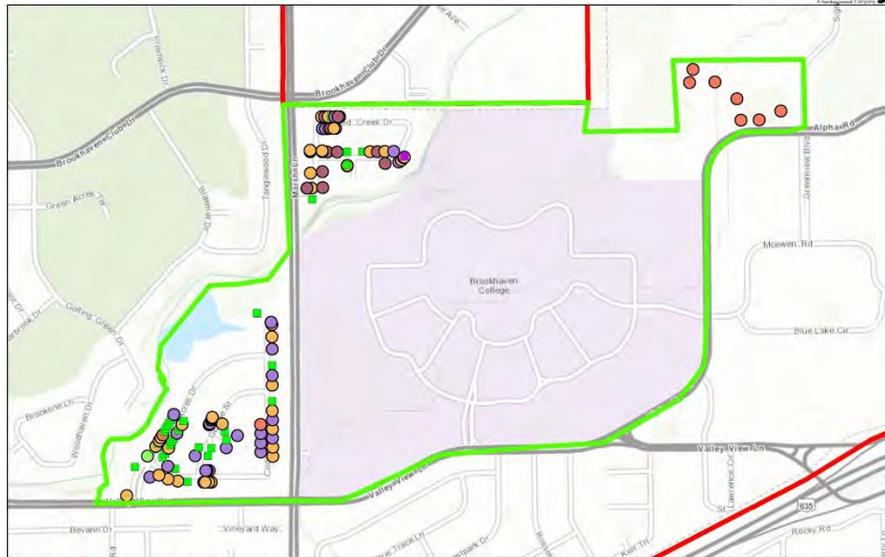
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**Neighborhood Distribution of Consumer Groups**



**Valley View Estates/Wooded Creek**

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**Permit Activity**

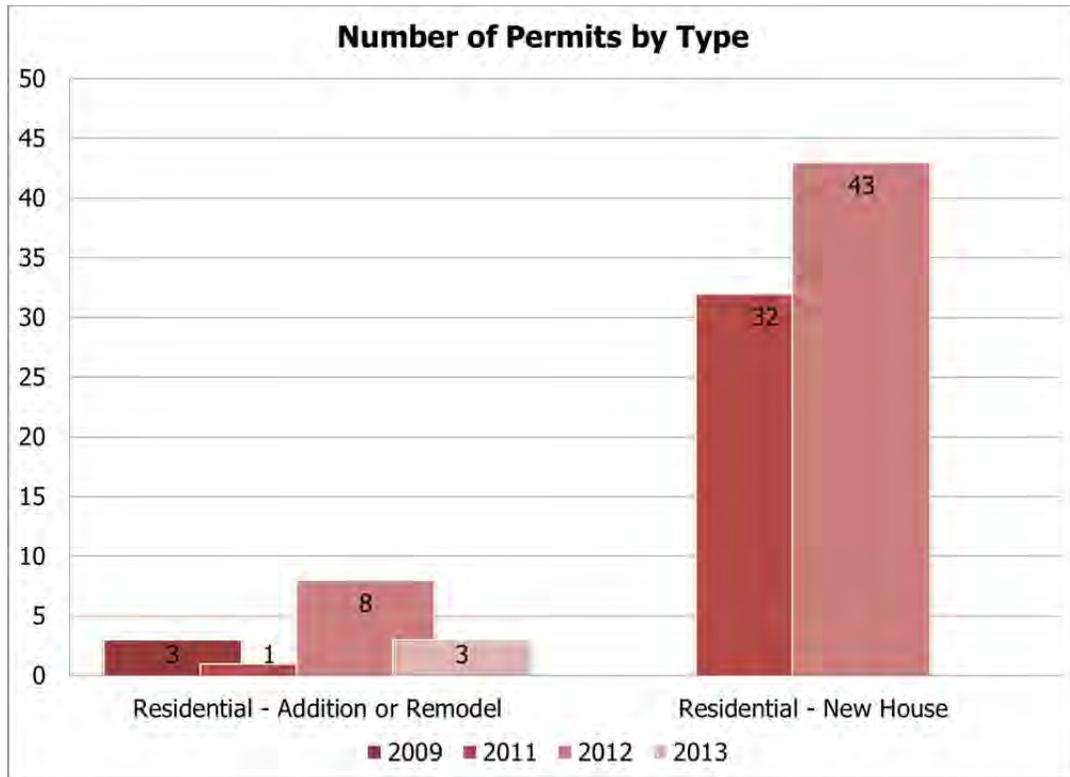
The housing stock within Valley View Estates/Wooded Creek super neighborhood is much newer than the remaining stock in Farmers Branch. As a result, the remodel activity within these recently built homes is lower. There has been 15 Residential – Addition or Remodel Permits issued for the area ranging in value from \$1,550 to \$233,001. Through the first 9-



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months of 2013, a total of 3 Addition or Remodel permits have been issued for the area. The average value of these permits is \$27,259.

More importantly, the Valley View Estates/Wooded Creek super neighborhood has had significant new home activity during the past five years. The Cambridge Crossing development in the northeast portion of the super neighborhood received the largest majority of these new home permits. The average new home permit value within the super neighborhood is \$167,203.



Average Permit Value						
	2009	2010	2011	2012	2013	Grand Average
<b>Valley View Estates/Wooded Creek</b>						
Residential - Addition or Remodel	\$111,667		\$10,050	\$34,171	\$27,259	\$46,680
Residential - New House			\$166,350	\$167,837		\$167,203
<b>Grand Average</b>	<b>\$111,667</b>		<b>\$161,614</b>	<b>\$146,870</b>	<b>\$27,259</b>	<b>\$147,115</b>

Since 2009, a total project value of \$700,198 in Additions and Remodels were undertaken in the Valley View Estates/Wooded Creek super neighborhood. From this, the City of Farmers Branch collected \$6,774 in fees. Comparatively, the New Home permits accounted for a total value greater than \$12.5 million and \$81,128 in permit fees.

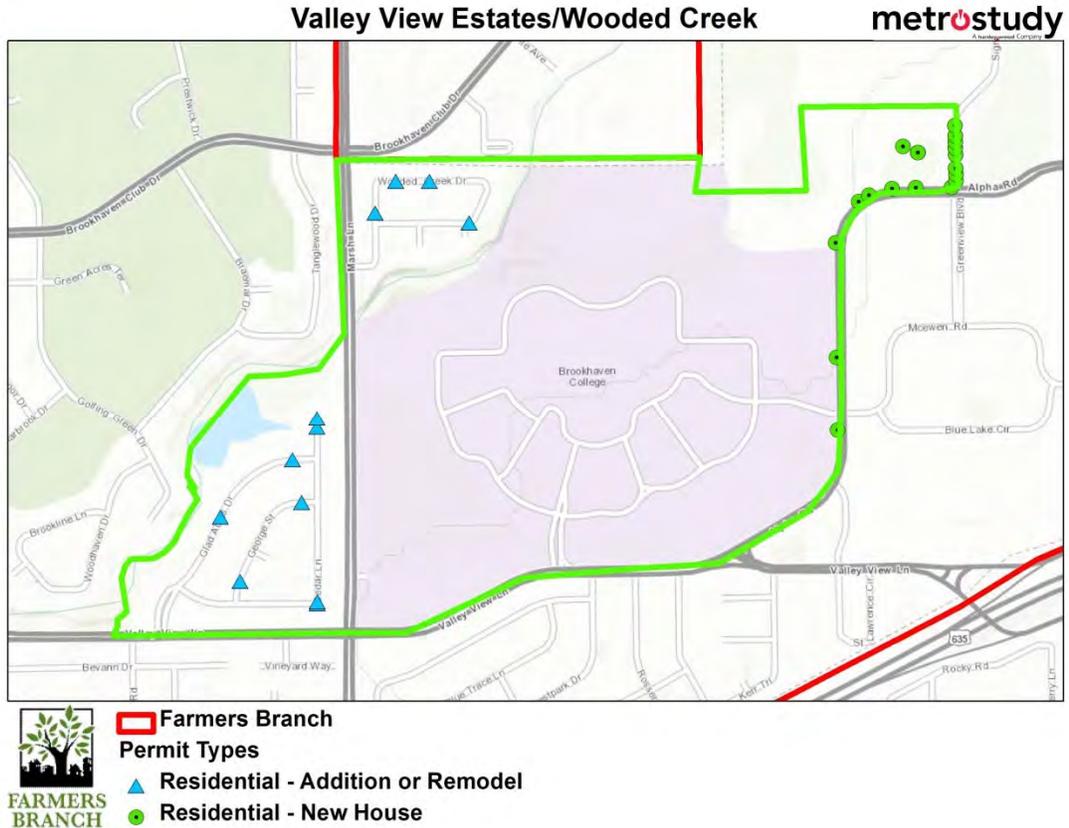


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**Farmers Branch Fees Collected**

	2009	2010	2011	2012	2013	Grand Total
Residential - Addition or Remodel	\$2,909		\$151	\$2,627	\$1,087	\$6,774
Residential - New House			\$34,546	\$46,583		\$81,128
<b>Grand Total</b>	<b>\$2,909</b>		<b>\$34,696</b>	<b>\$49,210</b>	<b>\$1,087</b>	<b>\$87,902</b>

The following map shows the approximate location of the permits that were issued within the Valley View Estates/Wooded Creek super neighborhood.



**Rental Properties**

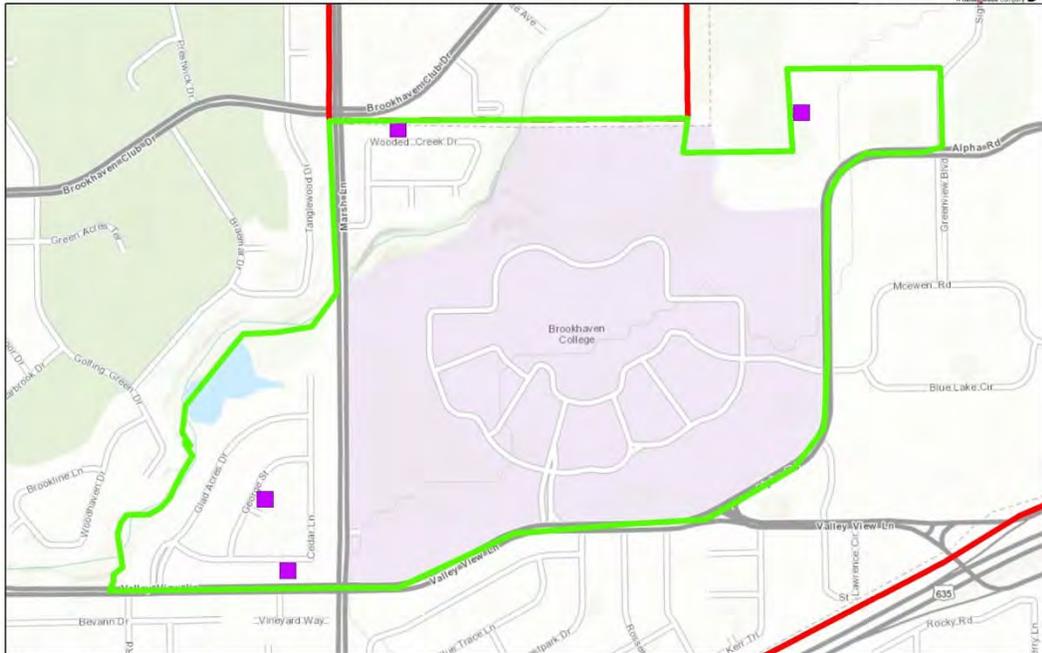
There are only 4 registered rental properties within the Valley View Estates/Wooded Creek super neighborhood representing less than 1% of the total parcels. The area is the lowest percentage of registered rental properties in the City of Farmers Branch. The rental properties are distributed throughout the super neighborhood.



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Valley View Estates/Wooded Creek

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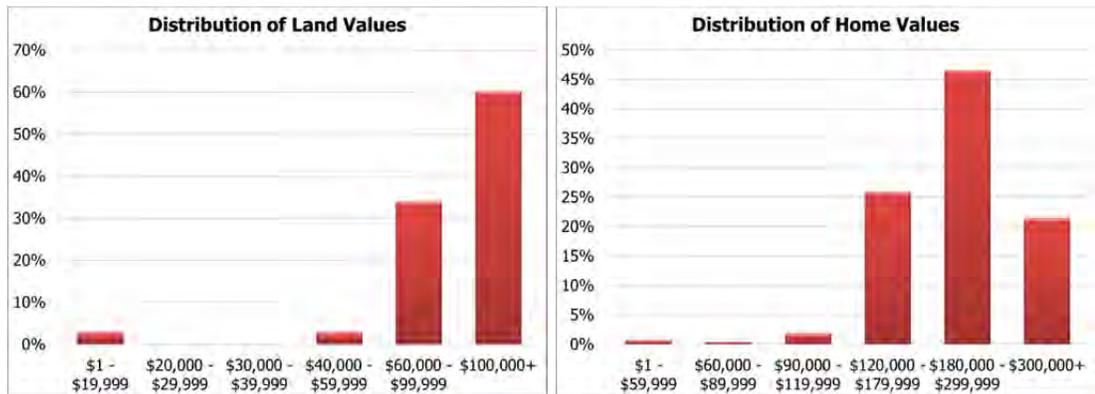
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Farmers Branch

Rentals

**Appraisal Values**

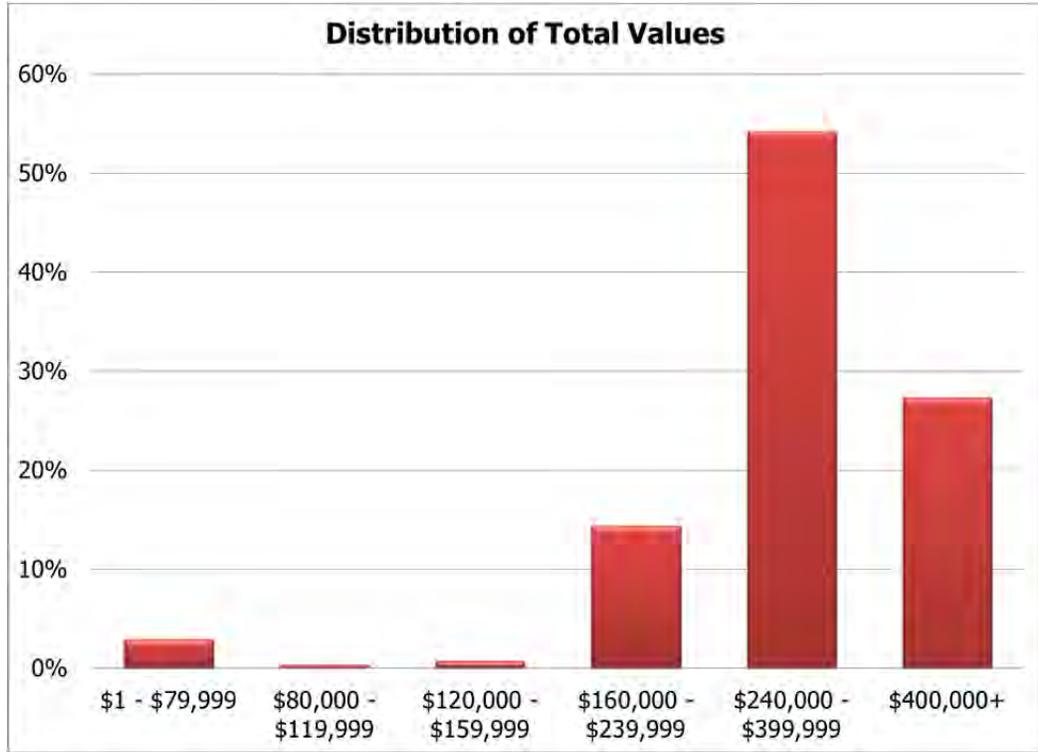
The 2013 appraised land value for the homes within the Valley View Estates/Wooded Creek super neighborhood are distributed from \$100 to \$187,500 and average \$107,957. The home values range from \$5,000 to \$670,870 and average of \$238,773 2013. Approximately 60% of the land values are greater than \$100,000 and 21% of the home values are greater than \$300,000.



Overall total values are concentrated in the \$240,000 to \$400,000 range. Only 11 parcels have a total value less than \$160,000. The lack of properties less than \$160,000 limits the availability of parcels to teardown within the super neighborhood.

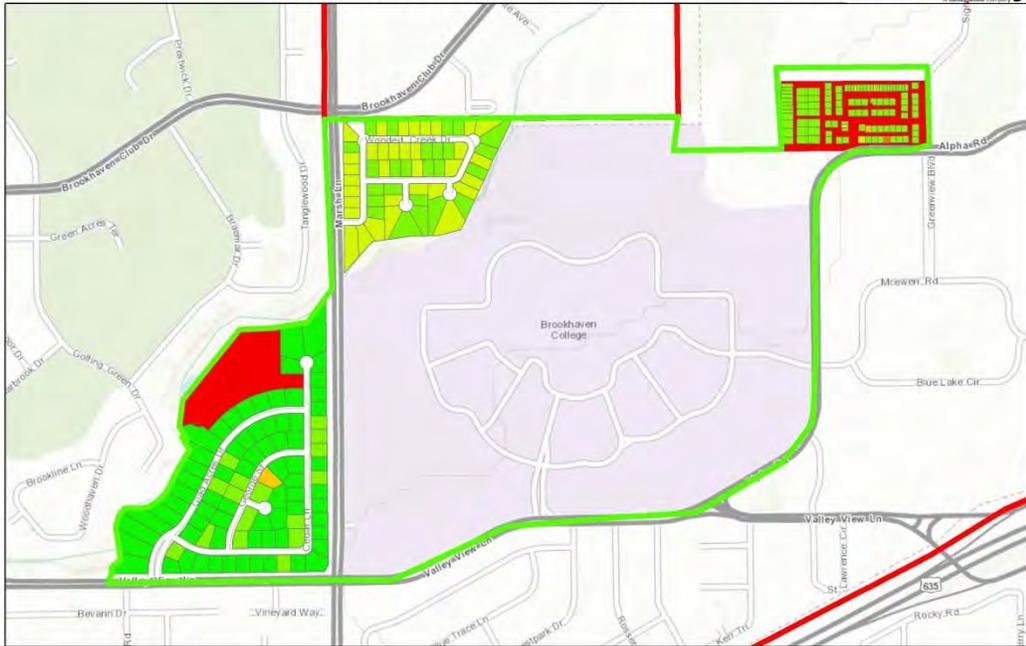


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Valley View Estates/Wooded Creek

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On average the land value to home value ratio is 35% within the Rawhide North/South Rawhide super neighborhood. There are only 14 total parcels that are vacant or have a land value greater than the home value.

	Parcels	Average		
		Land Value	Home Value	Land Value to Home Value
Land Only	9	\$16,764	~	100%
Land Value > Home Value	5	\$116,600	\$62,458	72%
Home Value > Land Value	257	\$110,982	\$242,204	32%
<b>Grand Total</b>	<b>271</b>	<b>\$107,957</b>	<b>\$238,773</b>	<b>35%</b>

Per the Dallas County Appraisal District's 2013 assessment, the average home in the Valley View Estates/Wooded Creek super neighborhood is vast in comparison to the balance of Farmers Branch. The average home is 3,189 square feet and consists of 3.57 bedrooms and 3.34 baths on a 10,574 square foot lot.

	Avg. Year Built	Avg. Lot Size	Avg. SF of Home	Avg. Beds	Avg. Baths	Avg. Garage Size
<b>Valley View Estates/Wooded Creek</b>	<b>1991</b>	<b>10,574</b>	<b>3,189</b>	<b>3.57</b>	<b>3.34</b>	<b>556</b>
1970	1976	10,617	2,556	3.22	2.95	513
1980	1987	13,984	3,956	4.15	3.92	658
1990	1993	14,841	4,005	4.13	3.77	641
2000	2007	4,007	2,670	3.00	3.26	476
2010	2011	2,882	2,431	3.11	2.68	415
<b>Grand Total</b>	<b>1991</b>	<b>10,574</b>	<b>3,189</b>	<b>3.57</b>	<b>3.34</b>	<b>556</b>

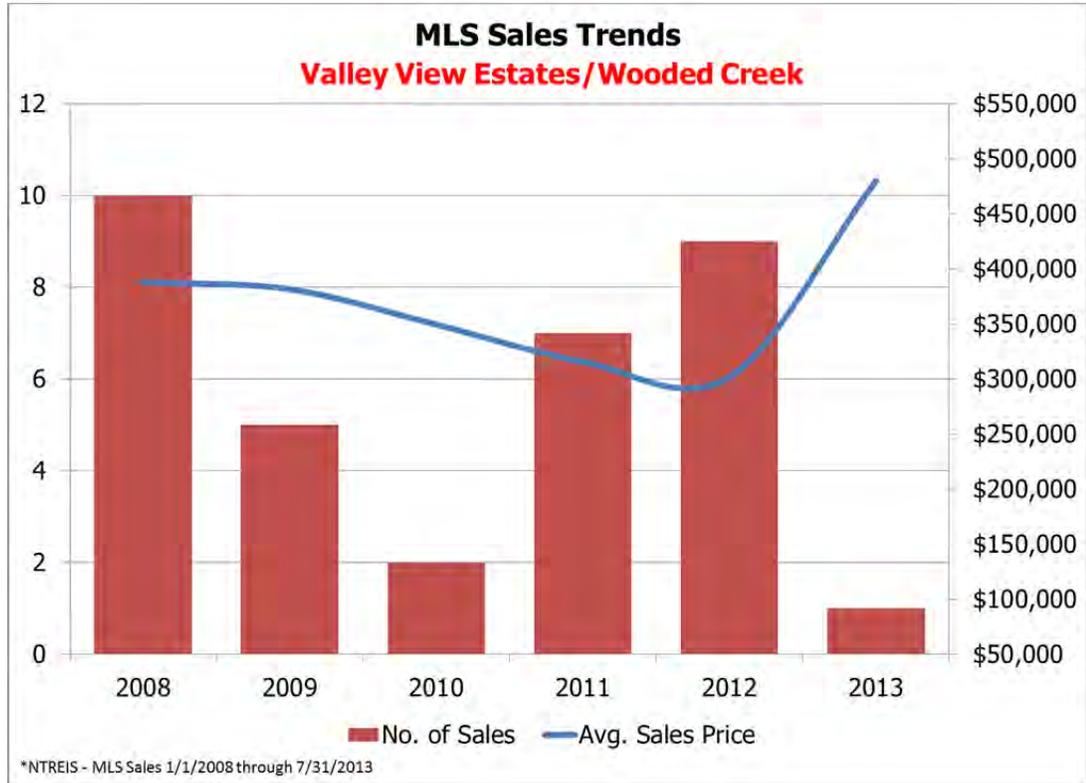
### MLS Sales

There have been a total of 34 homes sold through the NTREIS in the Valley View Estates/Wooded Creek super neighborhood since 2008. These homes have sold for an average of \$114 per square foot or an average of \$349,845. These homes have sold at a premium over the balance of Farmers Branch. On average homes within the super neighborhood sold within 100 days.

	No. of Sales	Avg. Year Built	Avg. Sales Price	Avg. SF	Average Price/SF	Avg. Days on Mkt
<b>Valley View Estates/Wooded Creek</b>	<b>34</b>	<b>1990</b>	<b>\$349,845</b>	<b>3,004</b>	<b>\$114</b>	<b>100</b>
2008	10	1982	\$387,990	3,171	\$117	144
2009	5	1983	\$381,600	3,344	\$108	67
2010	2	1983	\$349,500	3,000	\$114	86
2011	7	1983	\$315,711	3,182	\$97	81
2012	9	2009	\$301,983	2,421	\$124	88
2013	1	1991	\$480,000	3,644	\$132	107
<b>Grand Total</b>	<b>34</b>	<b>1990</b>	<b>\$349,845</b>	<b>3,004</b>	<b>\$114</b>	<b>100</b>



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Beginning in 2008 the average home price declined to \$301,983 in 2012 from \$387,990 in 2008. So far there has been only one home sold within the Valley View Estates/Wooded Creek super neighborhood. This home had a sales price of \$480,000.

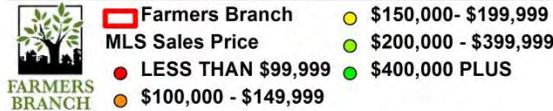
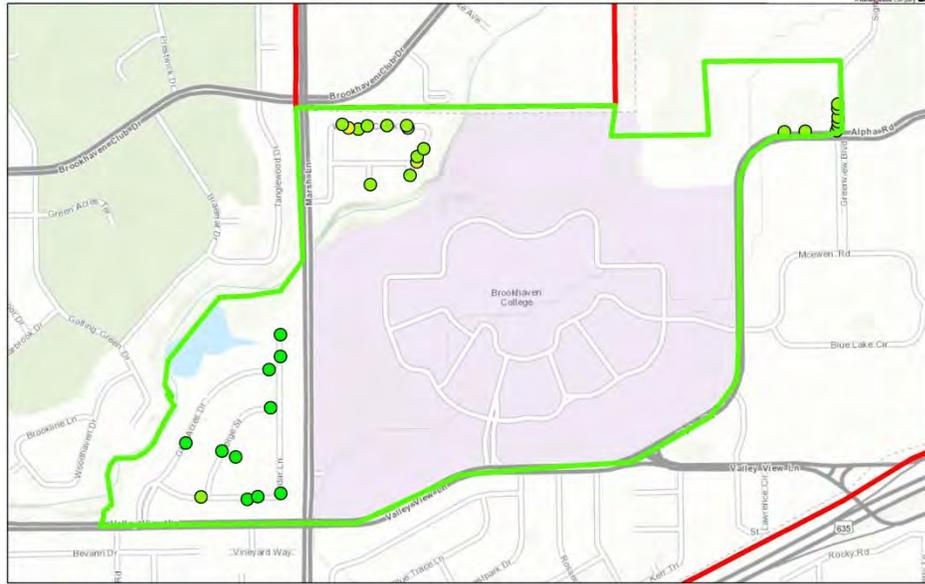
Despite the new home construction in the Valley View Estates/Wooded Creek super neighborhood, there has been little resale activity on those home built after 2000. In 2012, there were eight townhomes sold in the Cambridge Crossing subdivision that averaged \$276,481.



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Valley View Estates/Wooded Creek

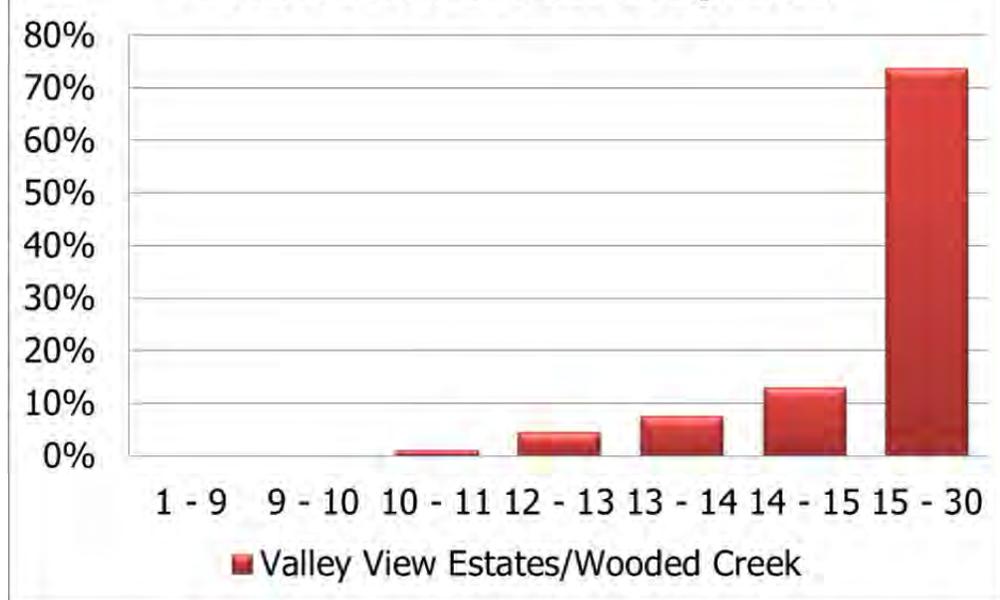
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**Total Scores**

Approximately 74% of the homes within the Valley View Estates/Wooded Creek super neighborhood received a total score greater than 15 based on the methodology mentioned above. Scores within the super neighborhood range from 8.01 to 25.00 and the average score is 16.89 the highest average score in Farmers Branch.

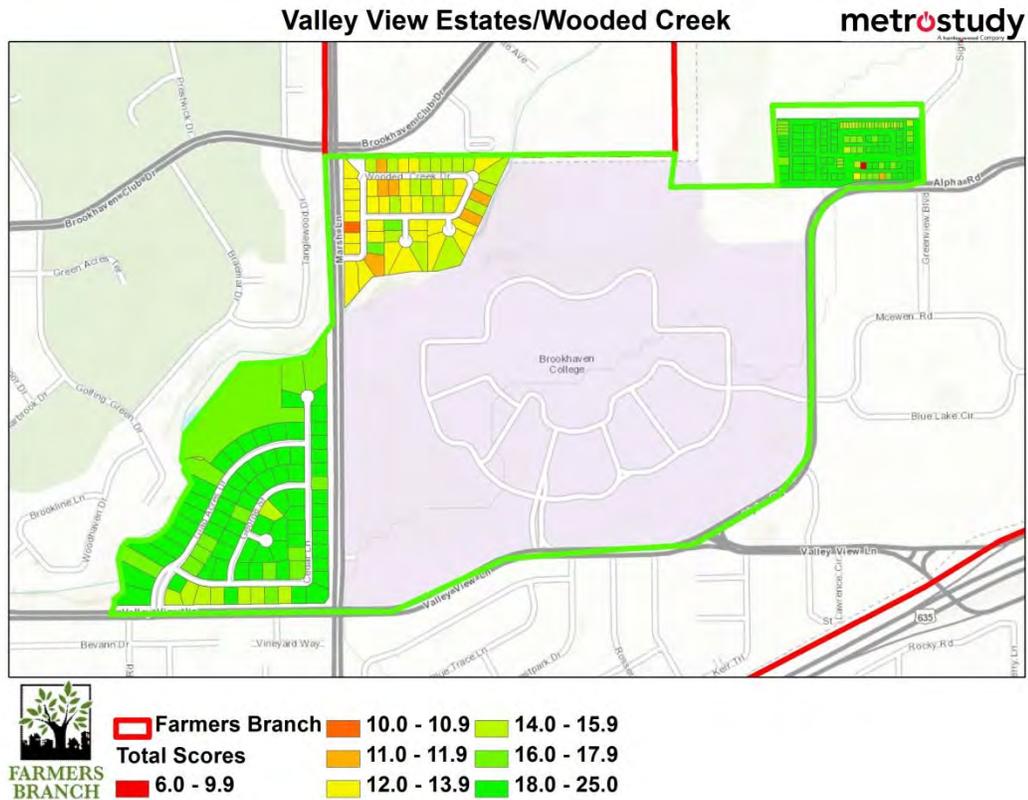
**Distribution of Scores By Area**





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The following map shows the scores within the Valley View Estates/Wooded Creek super neighborhood.



Valley View Estates/Wooded Creek has some of the newest housing stock within the City of Farmers Branch. As a result, this area has the support of parcels valued above \$240,000. In addition, the household incomes are amongst the highest segment within Farmers Branch. However, the area has a limited number of parcels that have a value less than \$120,000. Thus Metrostudy believes that a demo-rebuild program within this super neighborhood would not be beneficial.

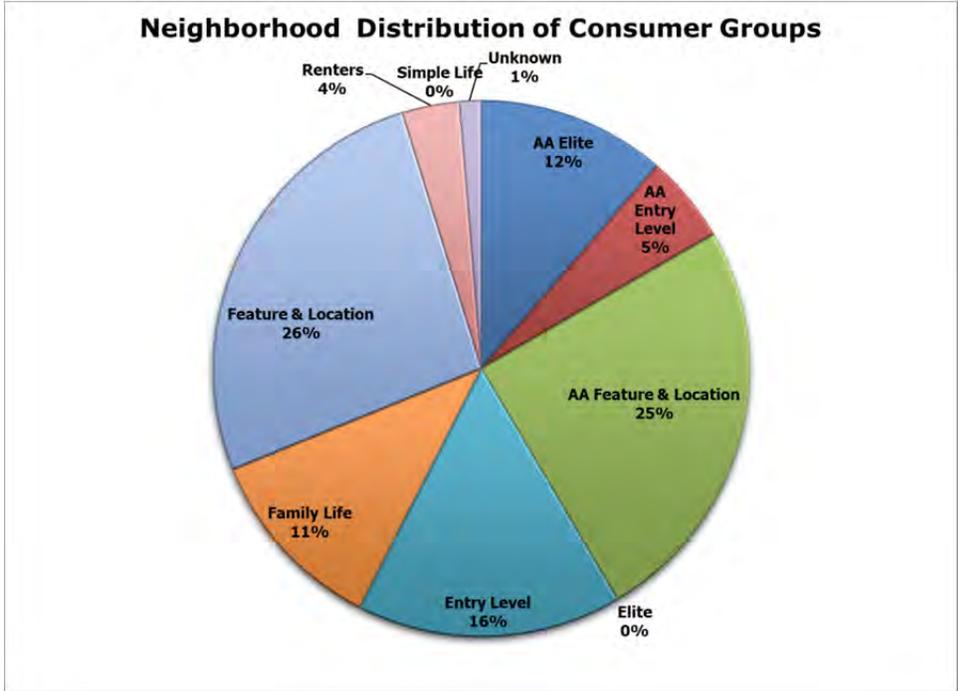
On the other hand, Metrostudy believes that this area will benefit from a remodel incentive program similar to the City of Richardson outlined later in this report. Which the homeowner receives a one-time payment equal to 10 times the incremental increase in the property tax bill to the city. Since 2009, the Valley View Estates/Wooded Creek super neighborhood averaged \$46,680, the highest average within Farmers Branch.





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**Neighborhood Distribution of Consumer Groups**



**Johnston Park**

metrostudy



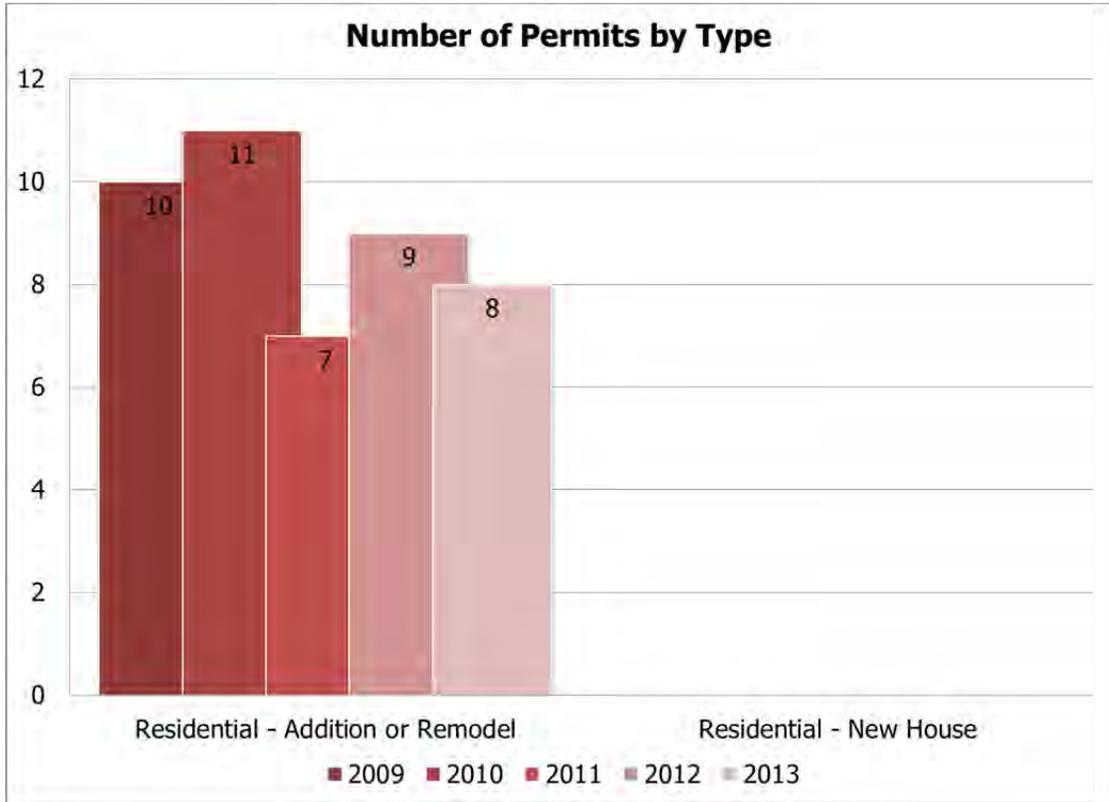
- Farmers Branch Homebuyer Group
- AA Elite
- Elite
- Renters
- AA Entry Level
- Entry Level
- Family Life
- Simple Life
- AA Feature & Location
- Feature & Location
- Unknown

**Permit Activity**

Residents living within the Johnston Park super neighborhood are actively remodeling. Since 2009, a total of 45 Addition and Remodel permits have been issued for an average of approximately 10 units per year. Through September 2013, there were a total of 8 permits issued for the Johnston Park super neighborhood which averaged only \$3,394.



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Average Permit Value						
	2009	2010	2011	2012	2013	Grand Average
<b>Johnston Park</b>						
Residential - Addition or Remodel	\$3,923	\$4,246	\$10,076	\$7,095	\$3,394	\$5,499
Residential - New House						
<b>Grand Average</b>	<b>\$3,923</b>	<b>\$4,246</b>	<b>\$10,076</b>	<b>\$7,095</b>	<b>\$3,394</b>	<b>\$5,499</b>

Since 2009, a total project value of \$247,476 in Additions and Remodels were undertaken in the Johnston Park super neighborhood. From this, the City of Farmers Branch collected \$4,667 in fees.

Farmers Branch Fees Collected						
	2009	2010	2011	2012	2013	Grand Total
Residential - Addition or Remodel	\$740	\$877	\$1,020	\$1,450	\$580	\$4,667
Residential - New House						
<b>Grand Total</b>	<b>\$740</b>	<b>\$877</b>	<b>\$1,020</b>	<b>\$1,450</b>	<b>\$580</b>	<b>\$4,667</b>

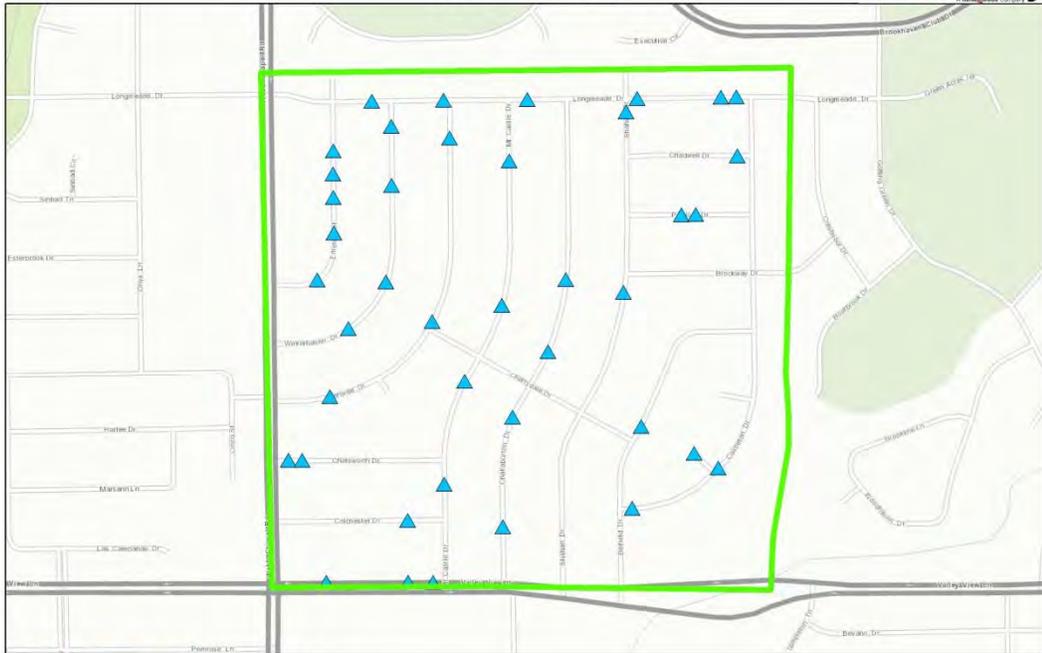
The following Map shows the approximate location of the permits that were issued within the Johnston Park super neighborhood.



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Johnston Park

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Permit Types

 Residential - Addition or Remodel

 Residential - New House

**Rental Properties**

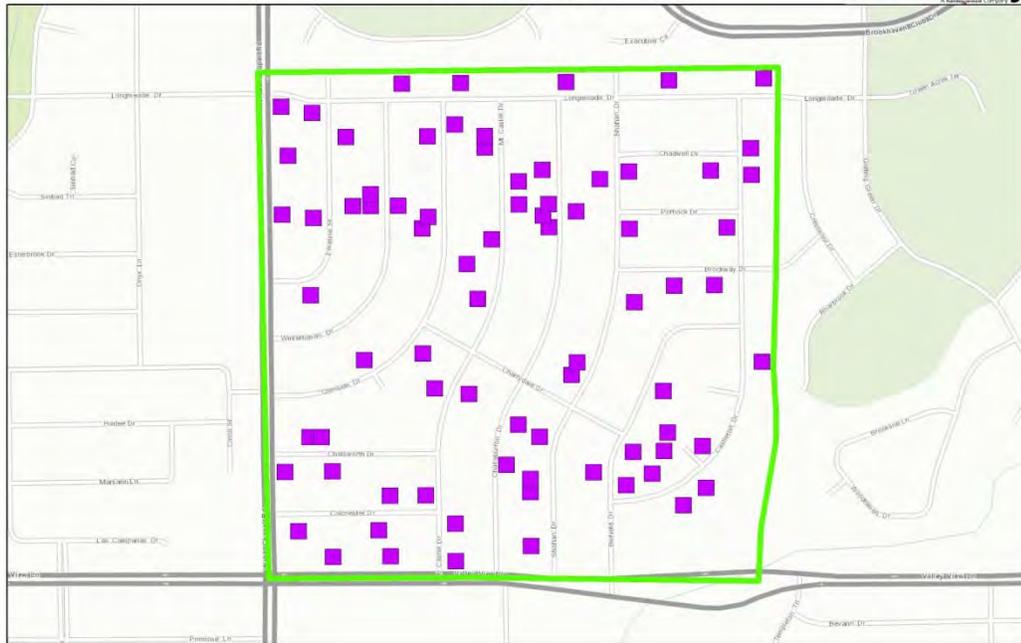
There are 78 registered rental properties within the Johnston Park super neighborhood representing 12% of the total parcels. This is the second highest percentage of rental parcels. The rental properties are distributed throughout the super neighborhood.



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Johnston Park

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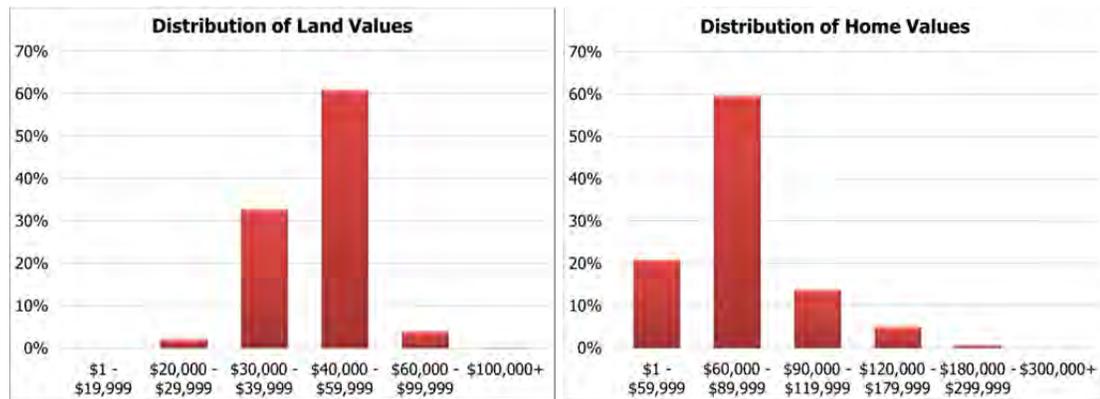


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 Farmers Branch  
 Rentals

**Appraisal Values**

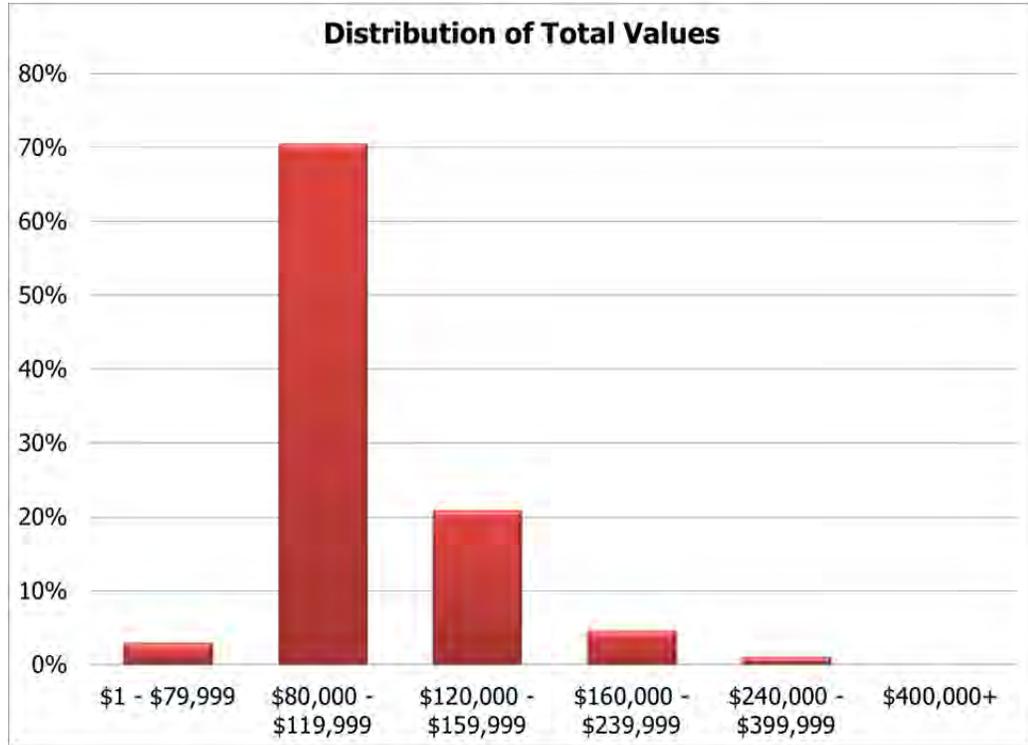
The 2013 appraised land value for the homes within the Johnston Park super neighborhood are distributed from \$24,000 to \$108,000 and average \$39,348. The home values range from \$10,000 to \$284,340 for an average of \$76,160 in 2013. Approximately 91% of the land values are between \$30,000 and \$60,000. Meanwhile, home values are concentrated in the ranges below \$90,000.



Overall total values are concentrated in the \$80,000 to \$120,000 range which is the targeted range for the residential tear-down program. However, the area is lacking some higher valued support with only 7 parcels that have a total value between \$240,000 and \$400,000 and no values greater than \$400,000.



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### Johnston Park

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On average the land value to home value ratio is 35% within the Johnston Park super neighborhood. There are only 14 total parcels that are vacant or have a land value greater than the home value.

	Parcels	Average		
		Land Value	Home Value	Land Value to Home Value
Land Only	1	\$34,000	~	100%
Land Value > Home Value	13	\$42,308	\$33,272	57%
Home Value > Land Value	618	\$39,294	\$77,061	35%
<b>Grand Total</b>	<b>632</b>	<b>\$39,348</b>	<b>\$76,160</b>	<b>35%</b>

Per the Dallas County Appraisal District's 2013 assessment, the average home in the Johnston Park super neighborhood is on the small side. The average home is only 1,347 square feet and consists of 3 bedrooms and 1.8 baths on an 8,811 square foot lot.

	Avg. Year Built	Avg. Lot Size	Avg. SF of Home	Avg. Beds	Avg. Baths	Avg. Garage Size
<b>Johnson Park</b>	<b>1958</b>	<b>8,811</b>	<b>1,347</b>	<b>3.04</b>	<b>1.82</b>	<b>338</b>
1950	1956	8,274	1,269	3.03	1.73	312
1960	1960	9,911	1,502	3.06	1.98	401
1970	1974	13,861	3,157	4.00	4.00	*
2000	2006	10,899	1,452	3.00	2.00	528
<b>Grand Total</b>	<b>1958</b>	<b>8,811</b>	<b>1,347</b>	<b>3.04</b>	<b>1.82</b>	<b>338</b>

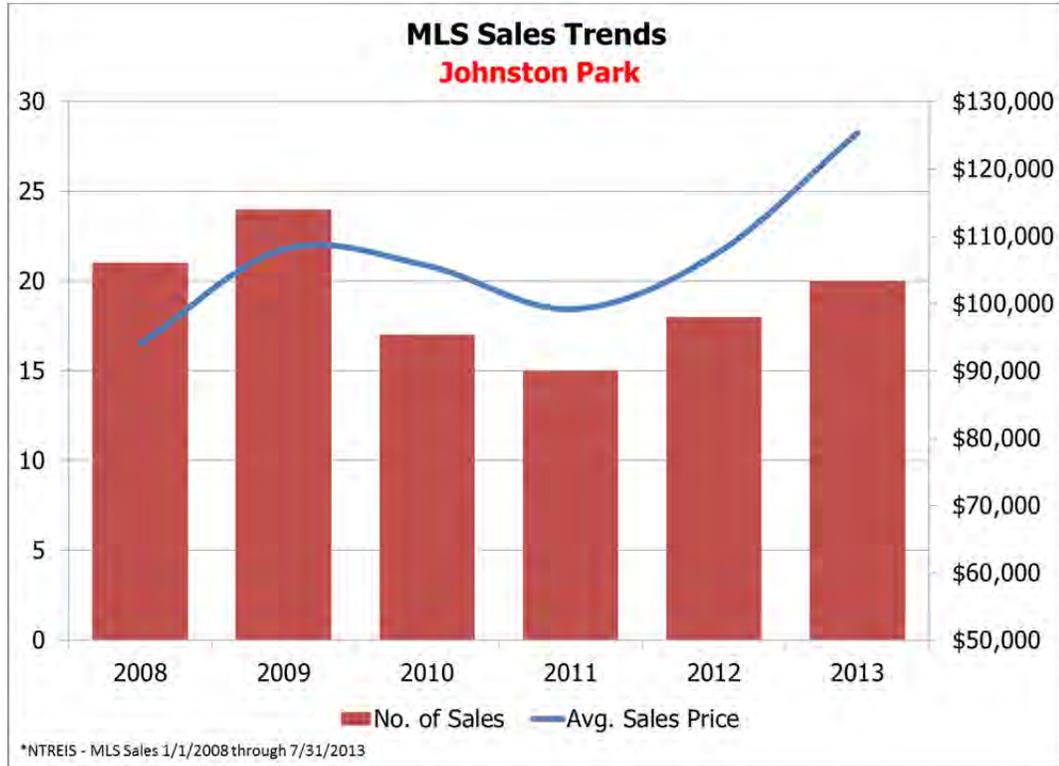
### MLS Sales

There have been a total of 115 homes sold through the NTREIS in the Johnston Park super neighborhood since 2008. This equates to approximately 20 home sales per year for the Johnston Park super neighborhood. These homes have sold for an average of \$79 per square foot or an average of \$106,853. On average homes within the super neighborhood sold within 54 days of being on the market.

	No. of Sales	Avg. Year Built	Avg. Sales Price	Avg. SF	Average Price/SF	Avg. Days on Mkt
<b>Johnston Park</b>	<b>115</b>	<b>1957</b>	<b>\$106,853</b>	<b>1,355</b>	<b>\$79</b>	<b>54</b>
2008	21	1957	\$94,044	1,384	\$70	67
2009	24	1957	\$108,089	1,367	\$79	56
2010	17	1958	\$105,646	1,309	\$81	70
2011	15	1958	\$99,160	1,269	\$79	56
2012	18	1958	\$107,172	1,404	\$76	52
2013	20	1957	\$125,331	1,369	\$92	26
<b>Grand Total</b>	<b>115</b>	<b>1957</b>	<b>\$106,853</b>	<b>1,355</b>	<b>\$79</b>	<b>54</b>



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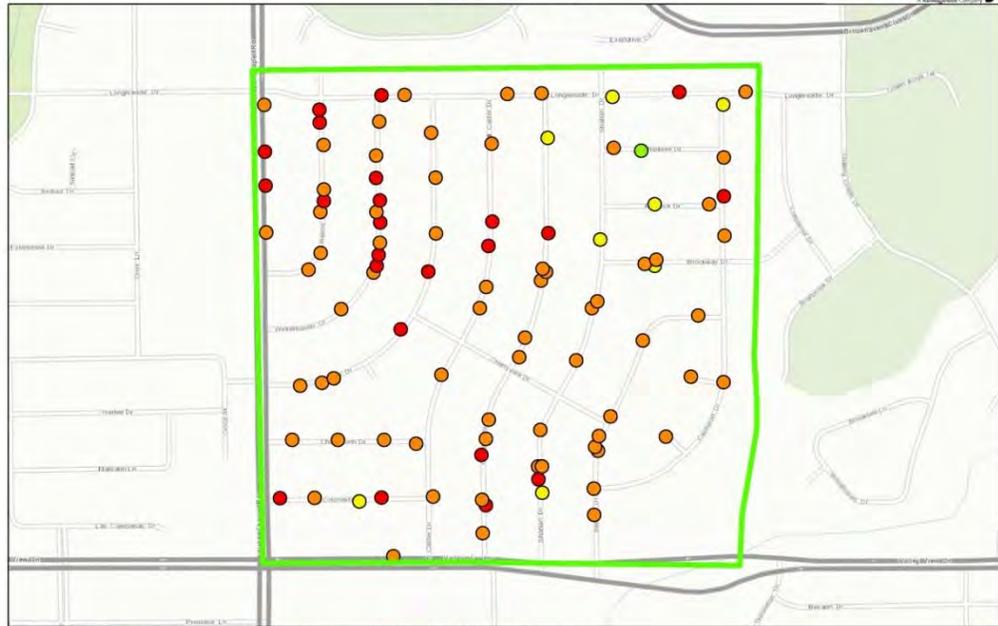
During the past two years, the average sales price through NTREIS within Johnston Park has increased from \$99,160 to \$125,331. Through July 2013, there have been 20 MLS sales that averaged \$92 per square foot.



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Johnston Park

metrostudy



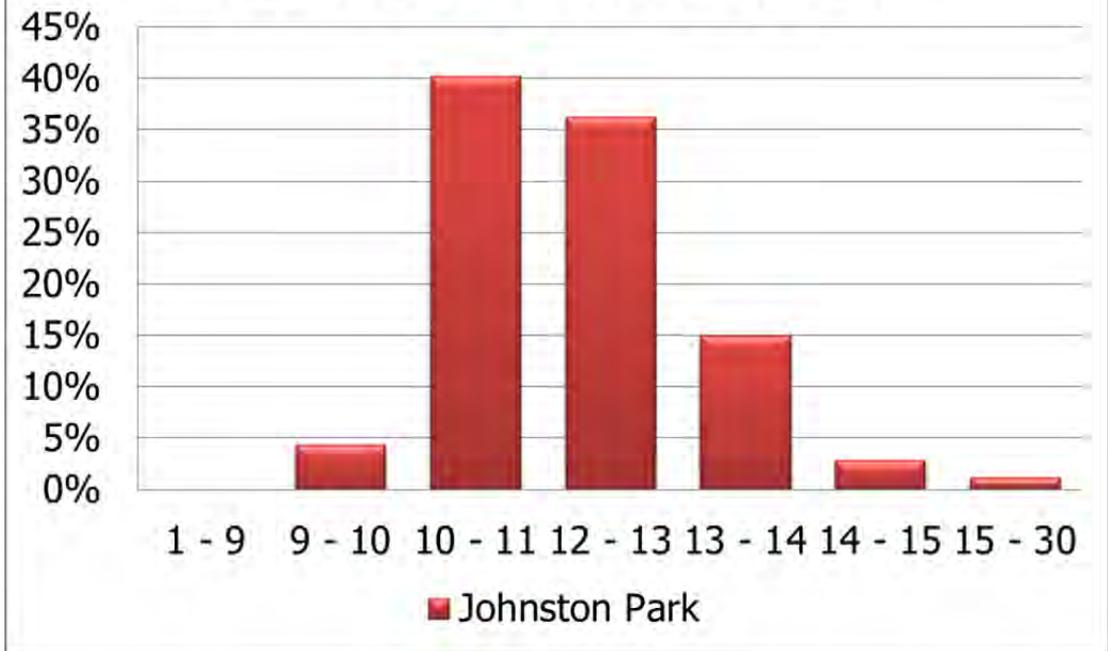
**Total Scores**

Approximately 76% of the homes within the Johnston Park super neighborhood received a total score between 10 and 13. Scores within the super neighborhood range from 8.01 to 17.75 and the average score is 11.54.

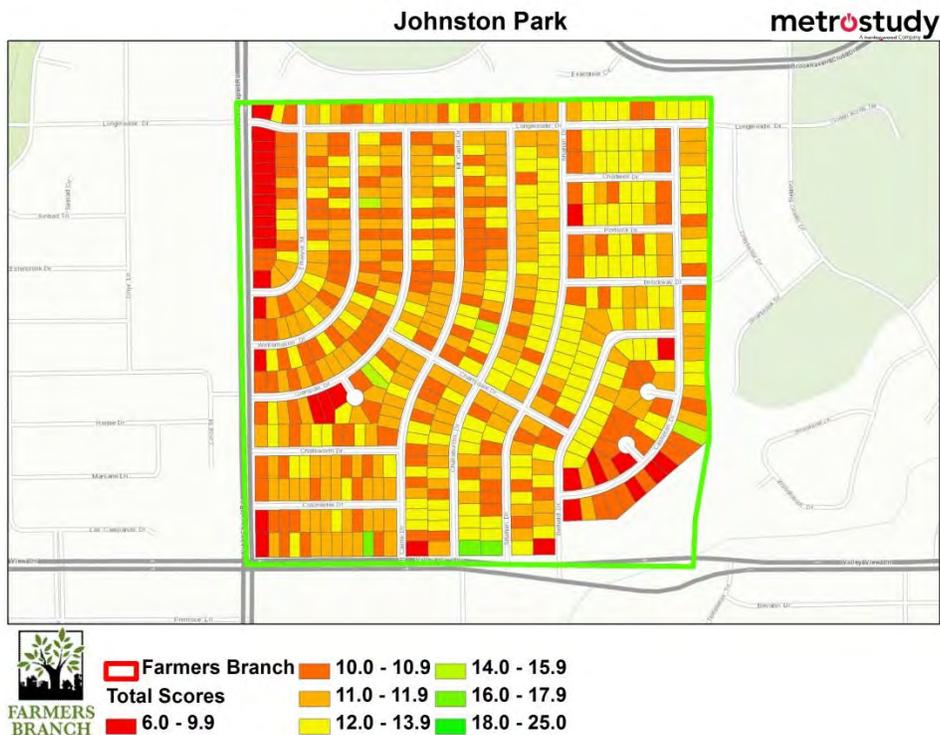


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### Distribution of Scores By Area



The following map shows the scores within the Valley View Estates/Wooded Creek super neighborhood.





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Johnston Park has 465 parcels which have an appraised value less than \$120,000. However, the area is lacking the support for the new homes with only 7 homes receiving an appraised value greater than \$240,000. Metrostudy believes that the Johnston Park has the potential to support a demo-rebuild program in the future, but should not be one of the neighborhoods targeted first.

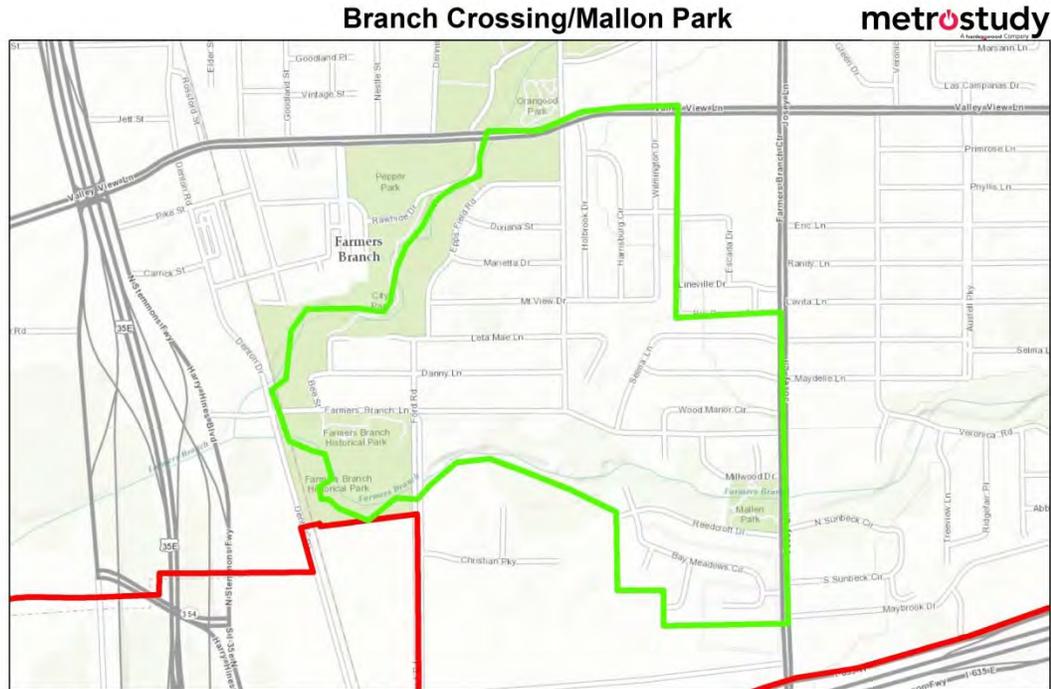
Since 2009, the average renovation project within Johnston Park has averaged \$5,499. Even though the remodeling projects have been small within the super neighborhood, Metrostudy believes that implementing an incentive program will benefit this area.



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## Super Neighborhood 7 – Branch Crossing/Mallon Park

Super Neighborhood 7 is located in the south western portion of the City and encompasses the Branch Crossing and Mallon Park neighborhoods. The Branch Crossing/Mallon Park area has a median age of 41.4 years and a median household income of \$77,521. This area is home to a mix of families and empty nesters with an average household size of 2.63 persons.



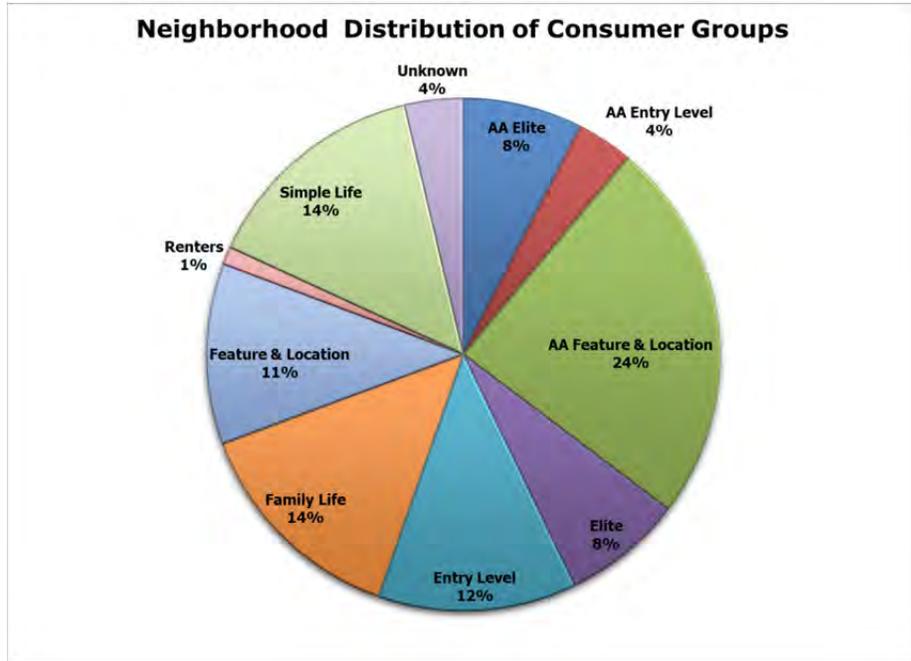
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### Consumer Groups

The Branch Crossing/Mallon Park super neighborhood is comprised of a variety of consumer groups across all income ranges. Approximately 36% of the households in the super neighborhood are considered to be active adult, with the AA Feature and Location housing segment accounting for the largest segment of households in the super neighborhood. The AA Feature and Location households are typically middle class adults who are in or nearing retirement age. In addition, there is also a small segment of the households considered to be Elite. These Elite households are considered to be the highest household earners.

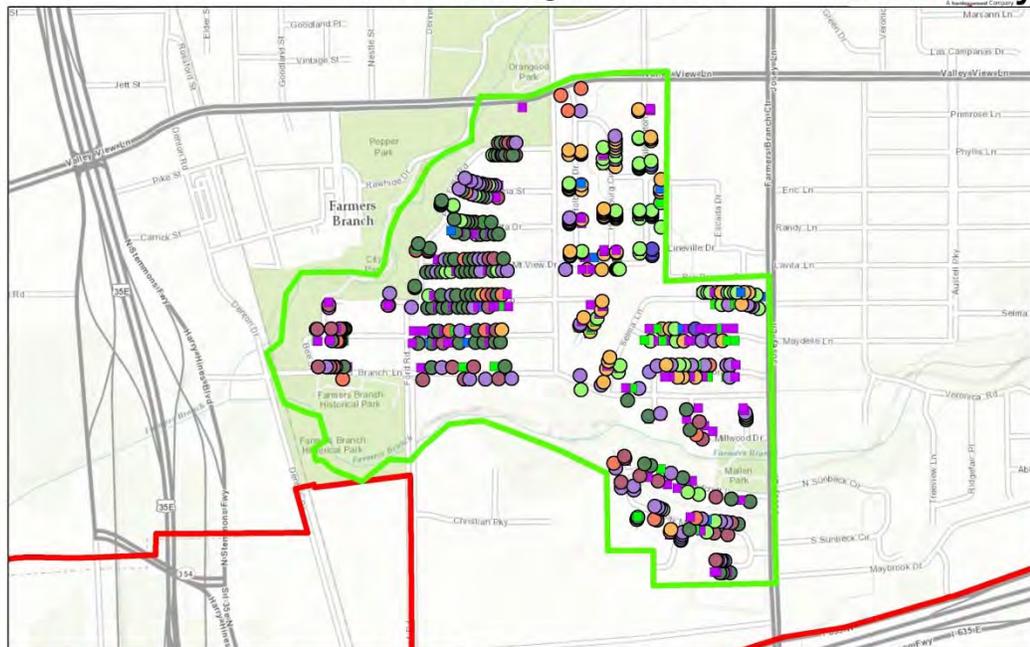


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### Branch Crossing/Mallon Park

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  Farmers Branch Homebuyer Group

- AA Elite
- AA Entry Level
- AA Feature & Location

- Elite
- Entry Level
- Family Life
- Feature & Location

- Renters
- Simple Life
- Unknown

### Permit Activity

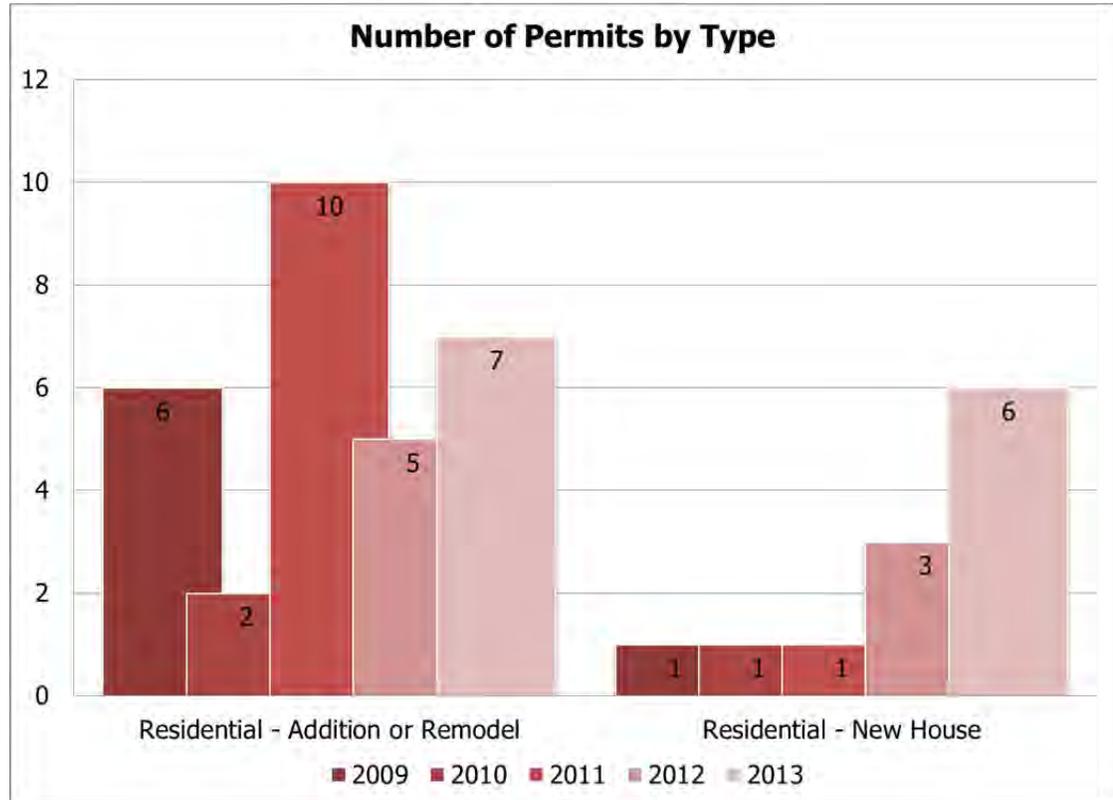
Permit activity within the Branch Crossing/Mallon Park super neighborhood is slow but substantial. Since 2009, a total of 30 Addition and Remodel permits have been issued. The largest remodel projects included replacing windows, installing a porch or pergola and



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interior remodeling. Through September 2013, there were a total of 7 permits issued for the super neighborhood which averaged \$11,119.

In addition to the remodel activity, there has been some rebuilding activity taking place during the past five years. Since 2012, there have been a total of 9 new home permits that have been filed within the Branch Crossing/Mallon Park super neighborhood. These new homes have an average permit value \$356,583.



Average Permit Value						
	2009	2010	2011	2012	2013	Grand Average
<b>Branch Crossing/Mallon Park</b>						
Residential - Addition or Remodel	\$3,242	\$2,500	\$7,785	\$2,969	\$11,199	\$6,518
Residential - New House	\$435,000	\$400,000	\$235,000	\$388,333	\$340,667	\$356,583
<b>Grand Average</b>	<b>\$64,922</b>	<b>\$135,000</b>	<b>\$28,441</b>	<b>\$147,480</b>	<b>\$163,261</b>	<b>\$106,537</b>

Since 2009, a total project value of \$195,547 in Additions and Remodels were undertaken in the Branch Crossing/Mallon Park super neighborhood. From this, the City of Farmers Branch collected \$3,005 in fees. Comparatively, the 13 new home permits totaled \$4,279,000 which brought in \$12,531 in permit fees.

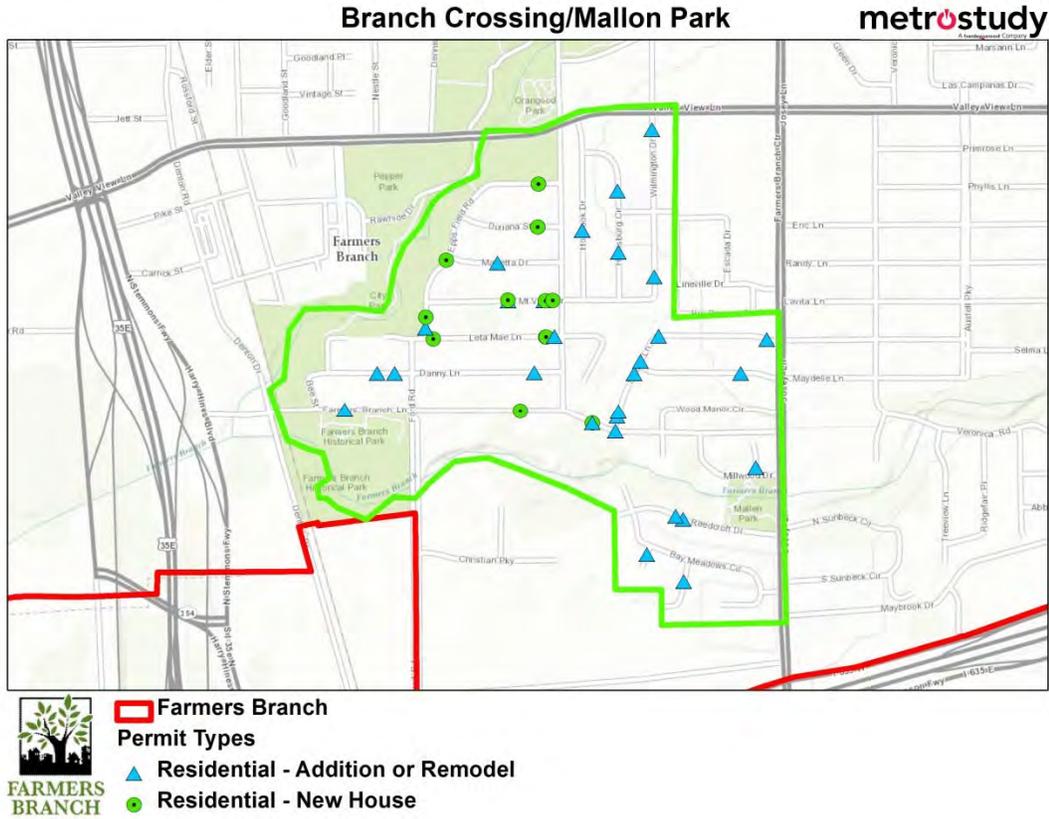


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**Farmers Branch Fees Collected**

	2009	2010	2011	2012	2013	Grand Total
Residential - Addition or Remodel	\$740	\$877	\$1,020	\$1,450	\$580	\$4,667
Residential - New House						
<b>Grand Total</b>	<b>\$740</b>	<b>\$877</b>	<b>\$1,020</b>	<b>\$1,450</b>	<b>\$580</b>	<b>\$4,667</b>

The following Map shows the approximate location of the permits that were issued within the Branch Crossing/Mallon Park super neighborhood.



**Rental Properties**

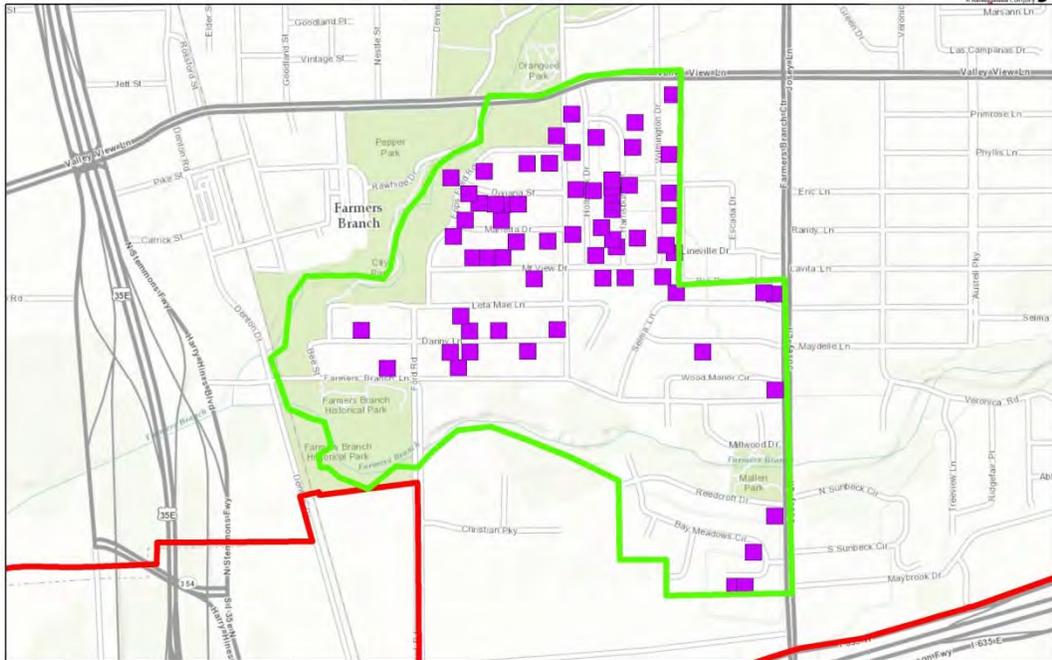
There are 66 registered rental properties within the Branch Crossing super neighborhood representing 11% of the total parcels. This is the third highest percentage of rental parcels. The rental properties are distributed throughout the super neighborhood.



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Branch Crossing/Mallon Park

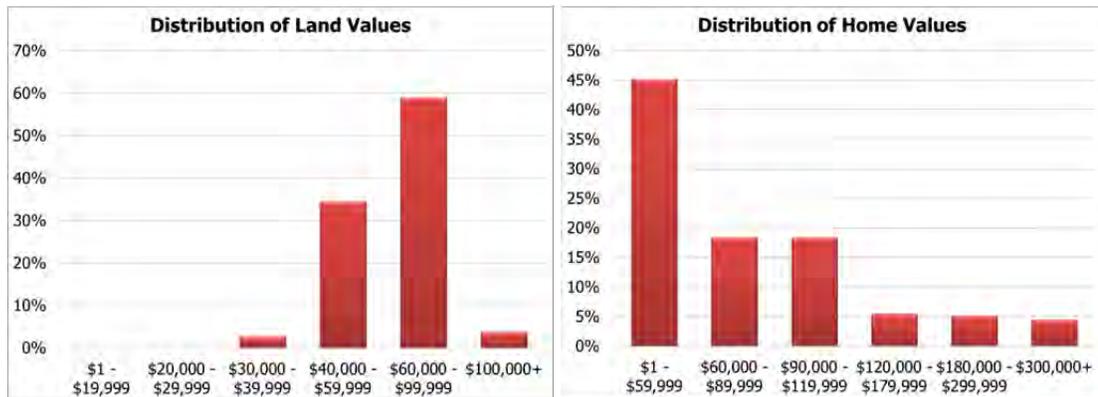
metrostudy



Farmers Branch  
 Rentals

**Appraisal Values**

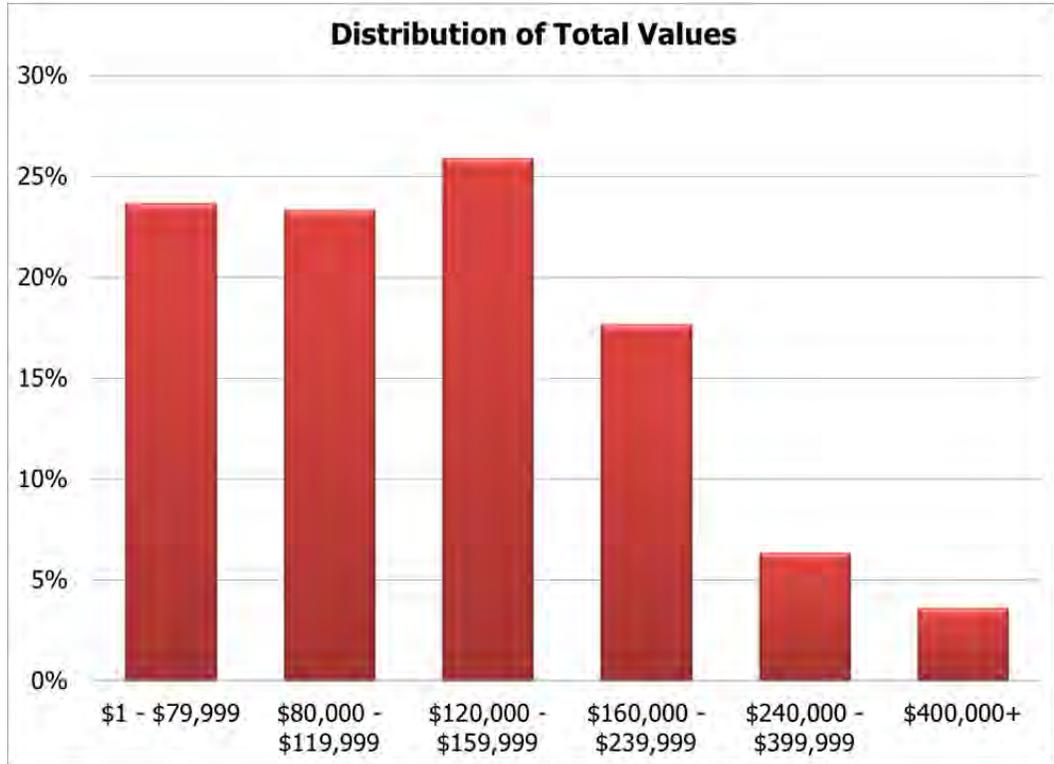
The 2013 appraised land value for the homes within the Branch Crossing/Mallon Park super neighborhood are distributed from \$100 to \$398,160 for an average of \$65,300. The home values range from \$100 to \$582,500 for an average of \$85,949 in 2013. Approximately 59% of the land values are between \$60,000 and \$90,000. Meanwhile, approximately 45% of home values are priced below \$60,000.



Overall approximately 47% of the parcels have a total value less than the \$120,000 targeted for tear-down rebuild projects. In addition, there is existing support for homes valued over \$400,000.

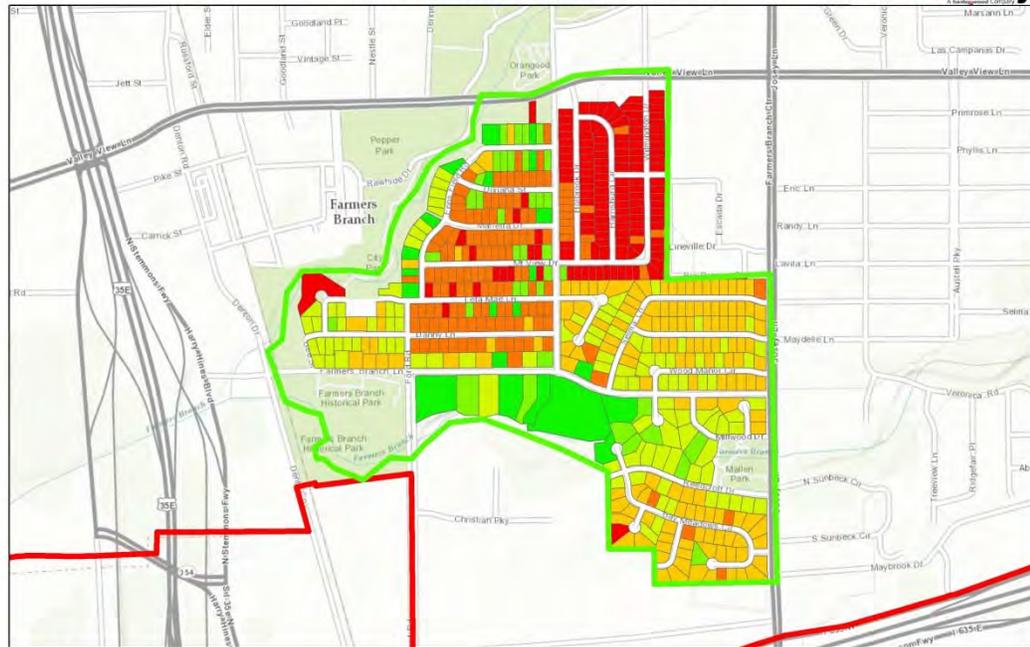


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### Branch Crossing/Mallon Park

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On average the land value to home value is 53% within the Branch Crossing/Mallon Park super neighborhood. There are a number of parcels that are vacant or have a land value greater than the home value indicating a substantial opportunity for tear down projects.

	Parcels	Average		
		Land Value	Home Value	Land Value to Home Value
Land Only	21	\$61,552	~	100%
Land Value > Home Value	278	\$63,961	\$32,127	68%
Home Value > Land Value	286	\$66,876	\$138,083	36%
<b>Grand Total</b>	<b>585</b>	<b>\$65,300</b>	<b>\$85,949</b>	<b>53%</b>

Per the Dallas County Appraisal District's 2013 assessment, the average home in the Branch Crossing/Mallon Park super neighborhood is only 1,627 square feet and consists of 2.94 bedrooms and 1.78 baths on a 10,727 square foot lot. However, the newer homes are larger with more than 3,000 square feet and typically have more bedrooms and bathrooms.

	Avg. Year Built	Avg. Lot Size	Avg. SF of Home	Avg. Beds	Avg. Baths	Avg. Garage Size
<b>Branch Crossing/Mallon Park</b>	<b>1964</b>	<b>10,727</b>	<b>1,627</b>	<b>2.94</b>	<b>1.78</b>	<b>405</b>
1950	1954	8,674	1,128	2.56	1.23	309
1960	1965	12,214	1,962	3.26	2.21	457
1970	1971	19,159	1,213	2.29	1.48	487
1980	1983	9,794	2,121	3.23	2.17	520
1990	1995	52,133	4,190	4.50	3.63	712
2000	2005	10,161	3,290	3.79	3.26	543
2010	2011	9,819	3,199	3.50	3.25	494
Lot Only	*	7,200	0	*	*	256
Pre-1950	1941	22,863	2,961	3.33	2.50	525
<b>Grand Total</b>	<b>1964</b>	<b>10,727</b>	<b>1,627</b>	<b>2.94</b>	<b>1.78</b>	<b>405</b>

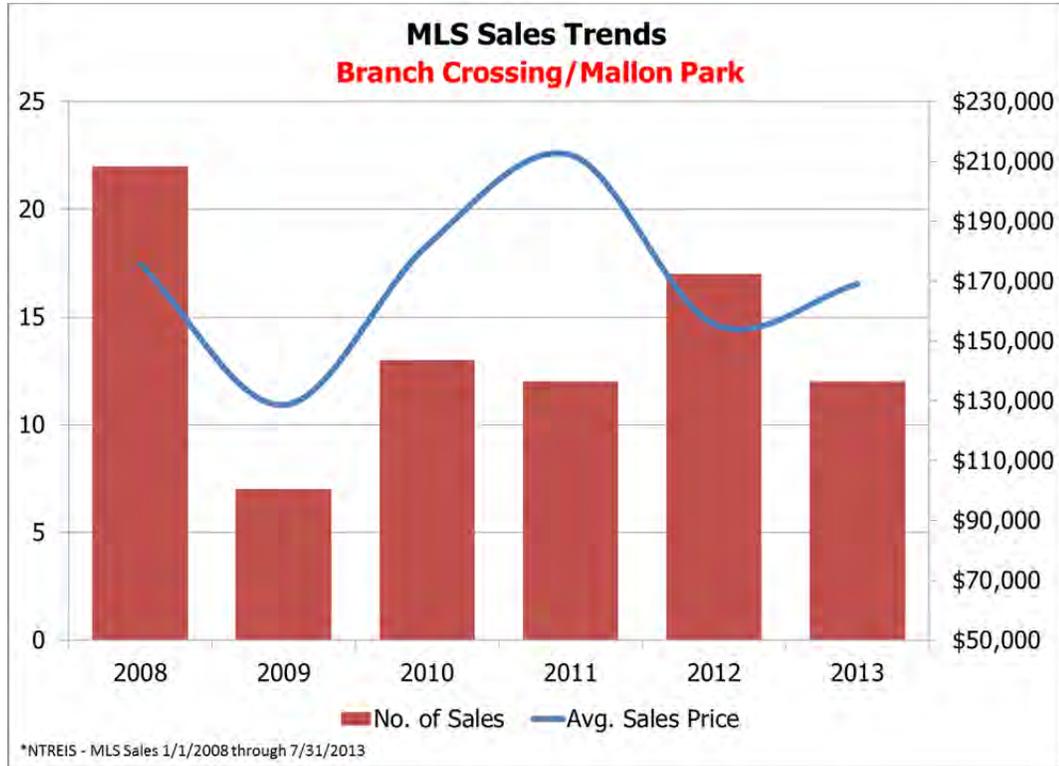
### MLS Sales

There have been a total of 83 homes sold through the NTREIS in the Branch Crossing/Mallon Park super neighborhood since 2008. These homes have averaged \$172,935, or \$84 per square foot. So far in 2013, 12 homes have traded hands for an average sales price of \$169,055 or \$80 per square foot. While the homes have sold for less than the 5 year average, they are selling at a much quicker pace.

	No. of Sales	Avg. Year Built	Avg. Sales Price	Avg. SF	Average Price/SF	Avg. Days on Mkt
<b>Branch Crossing/Mallon Park</b>	<b>83</b>	<b>1966</b>	<b>\$172,935</b>	<b>1,962</b>	<b>\$84</b>	<b>69</b>
2008	22	1970	\$175,755	2,005	\$84	91
2009	7	1958	\$128,614	1,491	\$87	51
2010	13	1965	\$181,950	2,129	\$84	90
2011	12	1969	\$212,192	2,162	\$90	67
2012	17	1967	\$155,671	1,817	\$83	68
2013	12	1963	\$169,055	1,979	\$80	18
<b>Grand Total</b>	<b>83</b>	<b>1966</b>	<b>\$172,935</b>	<b>1,962</b>	<b>\$84</b>	<b>69</b>



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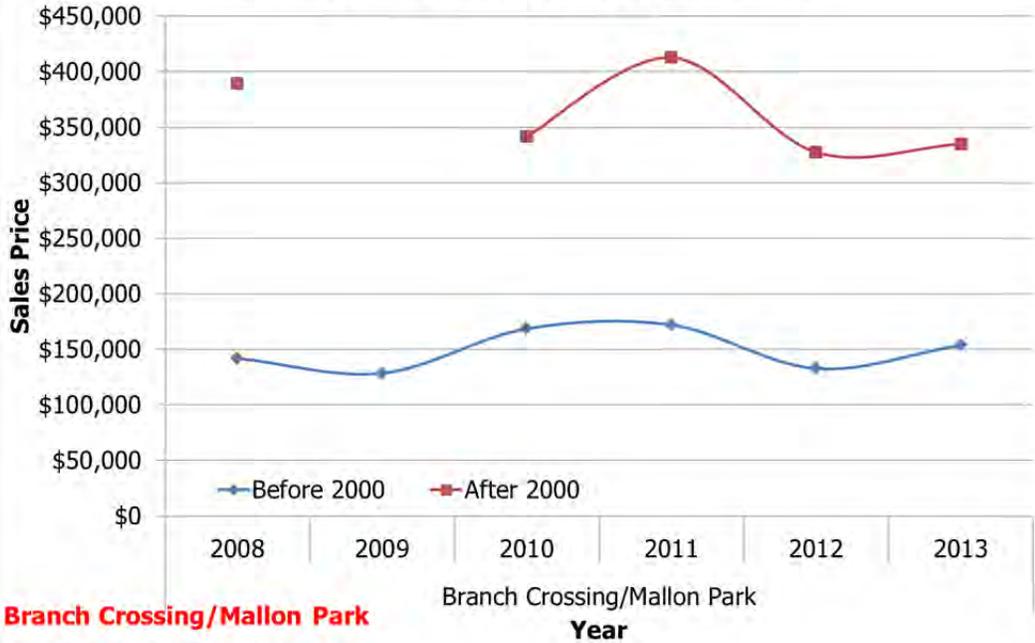
While the overall sales price for homes in the area has fallen during the past few years, the newly built homes have continued to achieve premiums over the older homes.

Average Sales Price			
	Before 2000	After 2000	Grand Total
<b>Branch Crossing/Mallon Park</b>	<b>\$149,037</b>	<b>\$369,428</b>	<b>\$172,935</b>
2008	\$142,037	\$389,300	\$175,755
2009	\$128,614		\$128,614
2010	\$168,658	\$341,450	\$181,950
2011	\$172,080	\$412,750	\$212,192
2012	\$132,760	\$327,500	\$155,671
2013	\$153,969	\$335,000	\$169,055
<b>Grand Total</b>	<b>\$149,037</b>	<b>\$369,428</b>	<b>\$172,935</b>



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### MLS Sales Trends By Area Newer Construction (>2000) vs. Older

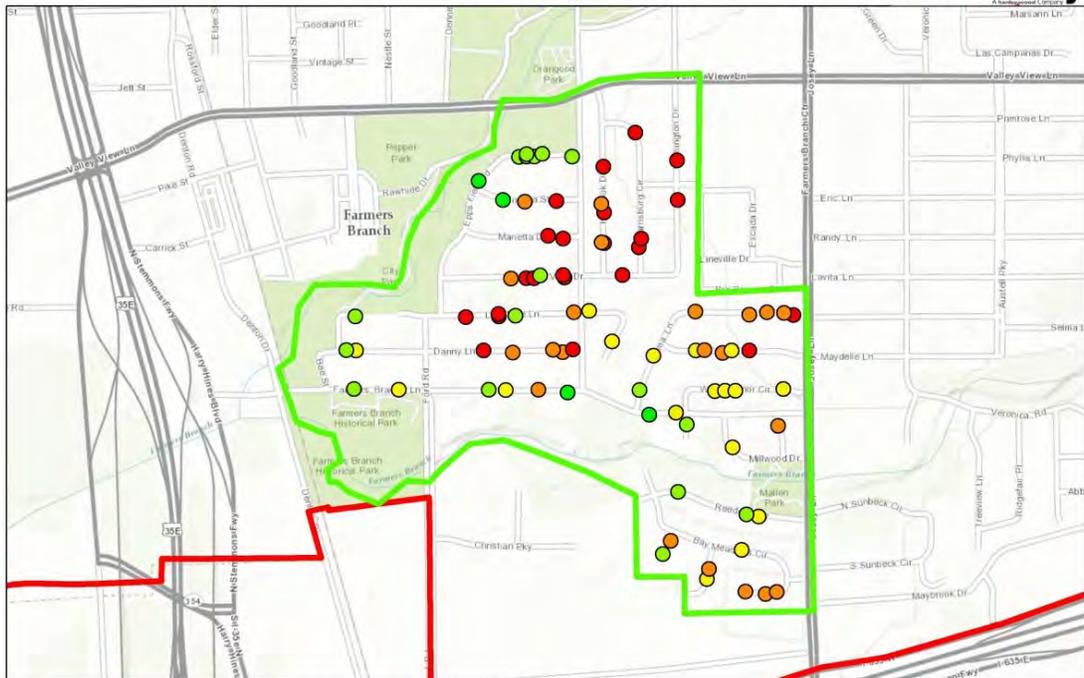


Branch Crossing/Mallon Park

\*NTREIS - MLS Sales 1/1/2008 through 7/31/2013

### Branch Crossing/Mallon Park

metrostudy



**Farmers Branch**

**MLS Sales Price**

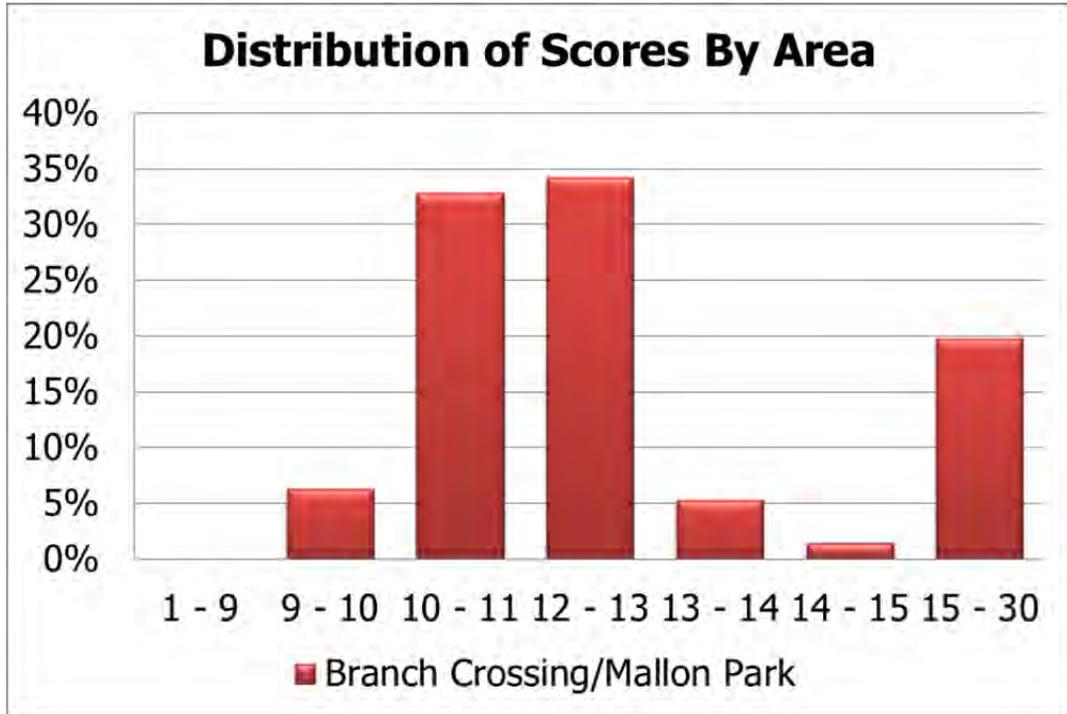
- LESS THAN \$99,999
- \$100,000 - \$149,999
- \$150,000 - \$199,999
- \$200,000 - \$399,999
- \$400,000 PLUS



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### Total Scores

Approximately 67% of the homes within the Branch Crossing/Mallon Park super neighborhood received a total score between 10 and 13. However, there is another large section of the market (20%) that received a total score greater than 15.0. Scores within the super neighborhood range from 8.02 to 19.00 and the average score is 11.75.



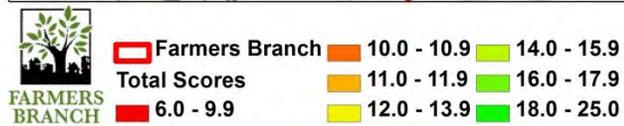
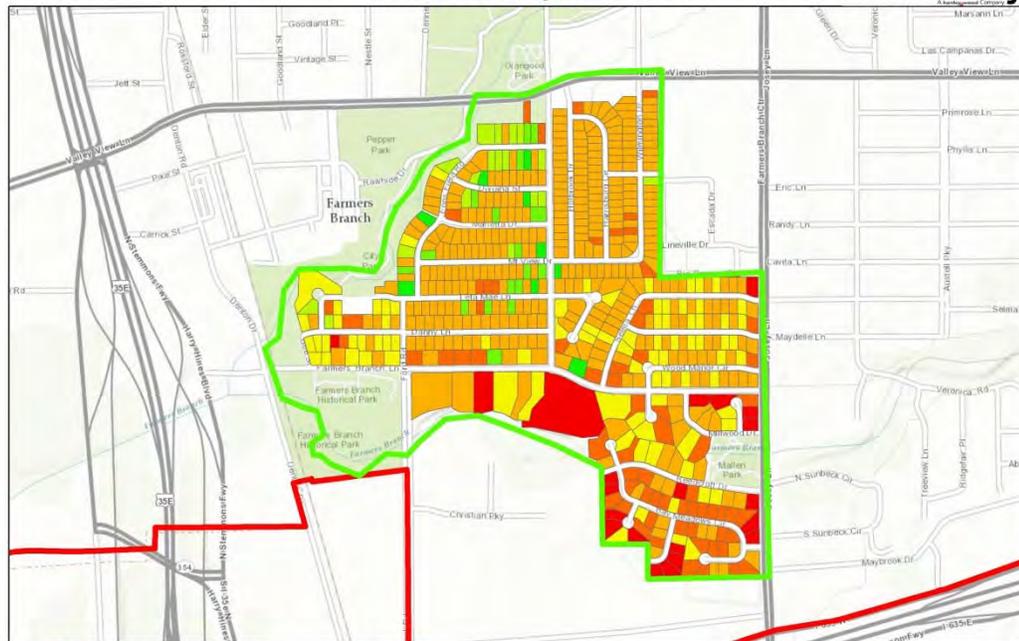
The following map shows the scores within the Branch Crossing/Mallon Park super neighborhood.



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Branch Crossing/Mallon Park

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Branch Crossing/Mallon Park is the area currently being targeted by the City of Farmers Branch for its demo-rebuild program. Branch Crossing has a relatively high household income and has a number of parcels that are valued less than \$120,000. Due to the recent construction of new homes in the area, there is now support for homes priced above \$240,000 in the area. In addition, the City's remaining lot inventory has been purchased by K. Hovnanian to cross sell out of their Mustang Crossing subdivision indicate that continued redevelopment will occur. Metrostudy believes that market dynamics have the potential to continue the demo-rebuild activity within the Branch Crossing/Mallon Park super neighborhood. Nonetheless, Metrostudy believes that promoting the demo-rebuild opportunity to the homeowners and builders would further enhance this natural growth.

Not all homes within the Branch Crossing/Mallon Park super neighborhood need to be demolished, some just need some updating. Metrostudy believes that having a remodeling incentive will help increase the remodeling activity in the super neighborhood.



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## Super Neighborhood 8 – Austell/Sunbeck

Super Neighborhood 8 is located in the south central portion of the City and encompasses the Austell and Sunbeck neighborhoods. The Austell/Sunbeck area has a median age of 39.7 years and a median household income of \$84,814. This area is home to a mix of families and empty nesters with an average household size of 2.55 persons.



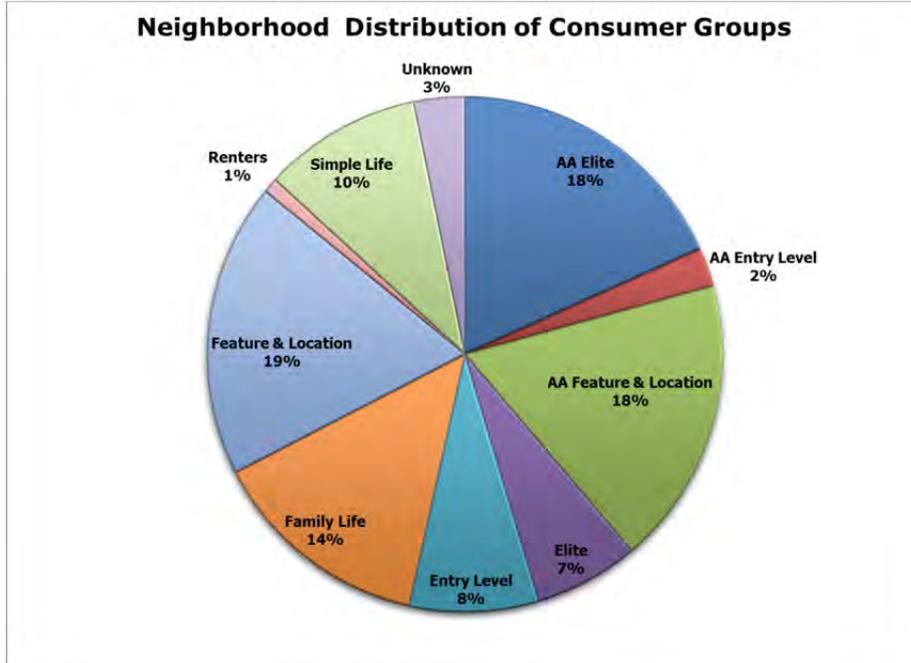
FARMERS BRANCH  Farmers Branch

### Consumer Groups

The Austell/Sunbeck super neighborhood is comprised of a variety of consumer groups across all income ranges. Approximately 38% of the households in the super neighborhood are considered to be active adult, with the AA Feature and Location housing segment accounting for the largest segment of households in the super neighborhood. The AA Feature and Location households are typically middle class adults who are in or nearing retirement age. In addition, there is also a small segment of the households considered to be Elite. These households are considered to be the highest household earners.



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### Austell/Sunbeck

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  Farmers Branch Homebuyer Group

■ AA Elite

■ AA Entry Level

■ AA Feature & Location

● Elite

● Entry Level

● Family Life

● Feature & Location

● Renters

● Simple Life

● Unknown

### Permit Activity

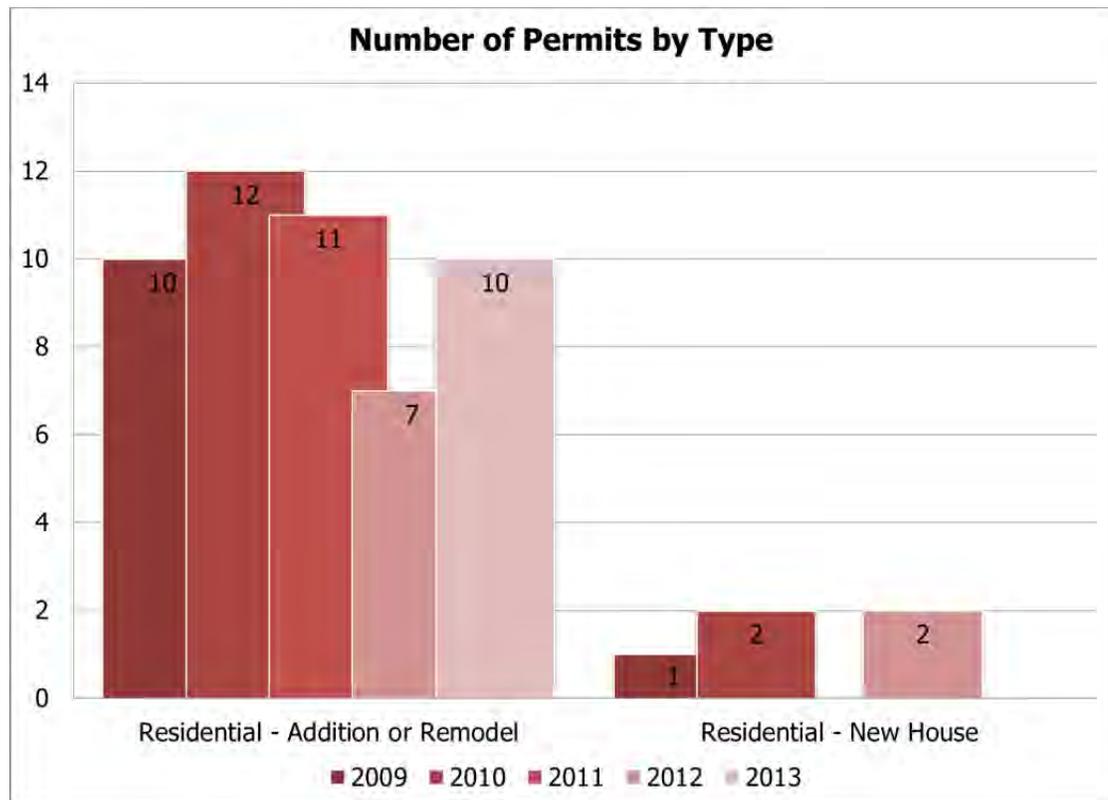
Permit activity within the Austell/Sunbeck has been averaging approximately 10 permits per year. Since 2009, a total of 50 Addition and Remodel permits have been issued. The largest



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remodel projects included replacing windows, installing a porch or patio and interior remodeling. Through September 2013, there were a total of 10 permits issued for the super neighborhood which averaged \$20,678.

In addition to the remodel activity, there has been some new home activity taking place during the past five years. Since 2009, there have been a total of 5 new home permits that have been filed within the Austell/Sunbeck super neighborhood. These new homes have an average permit value \$268,908.



Average Permit Value						
	2009	2010	2011	2012	2013	Grand Average
<b>Austell/Sunbeck</b>						
Residential - Addition or Remodel	\$11,994	\$13,229	\$15,875	\$21,092	\$20,678	\$16,155
Residential - New House	\$169,900	\$306,314		\$281,000		\$268,905
<b>Grand Average</b>	<b>\$26,349</b>	<b>\$55,098</b>	<b>\$15,875</b>	<b>\$78,850</b>	<b>\$20,678</b>	<b>\$39,132</b>

Since 2009, a total project value of \$807,747 in Additions and Remodels were undertaken in the Austell/Sunbeck super neighborhood. From this, the City of Farmers Branch collected \$10,369 in fees. Comparatively, the 5 new home permits totaled \$1,344,527 which brought in \$7,095 in permit fees.

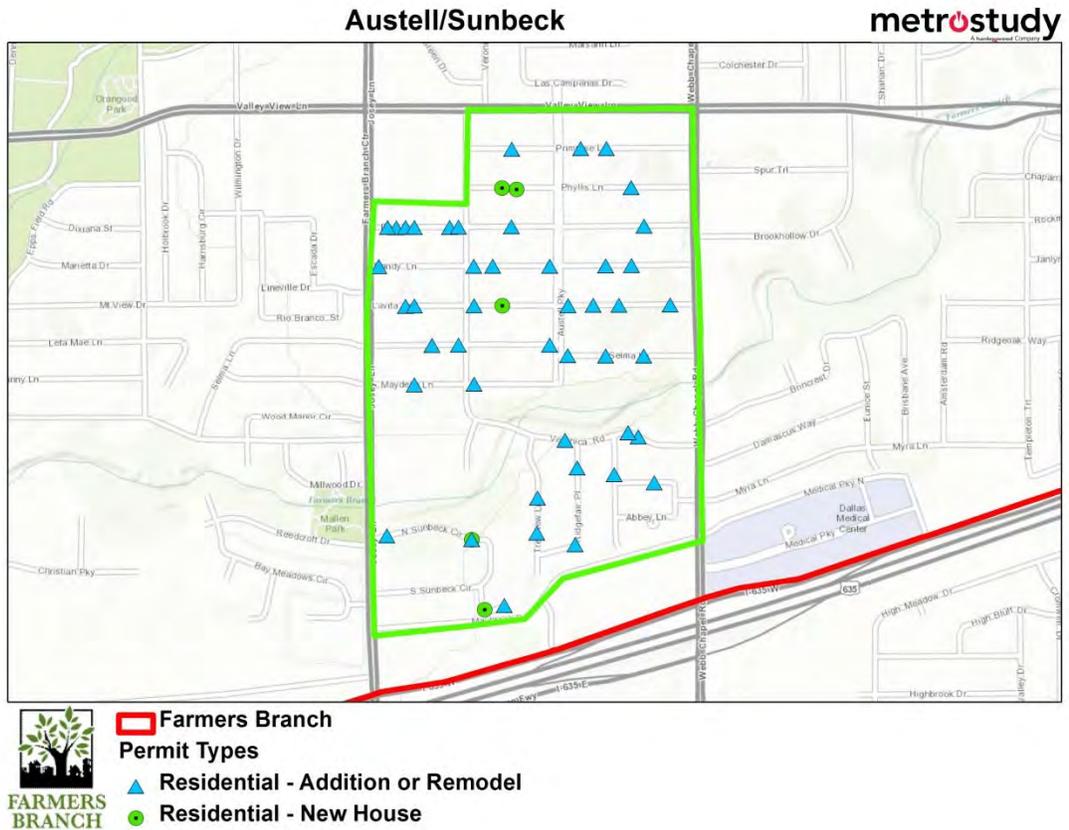


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**Farmers Branch Fees Collected**

	2009	2010	2011	2012	2013	Grand Total
Residential - Addition or Remodel	\$1,553	\$2,017	\$2,540	\$1,720	\$2,539	\$10,369
Residential - New House	\$2,434	\$2,065		\$2,596		\$7,095
<b>Grand Total</b>	<b>\$3,988</b>	<b>\$4,082</b>	<b>\$2,540</b>	<b>\$4,316</b>	<b>\$2,539</b>	<b>\$17,465</b>

The following map shows the approximate location of the permits that were issued within the Austell/Sunbeck super neighborhood.



**Rental Properties**

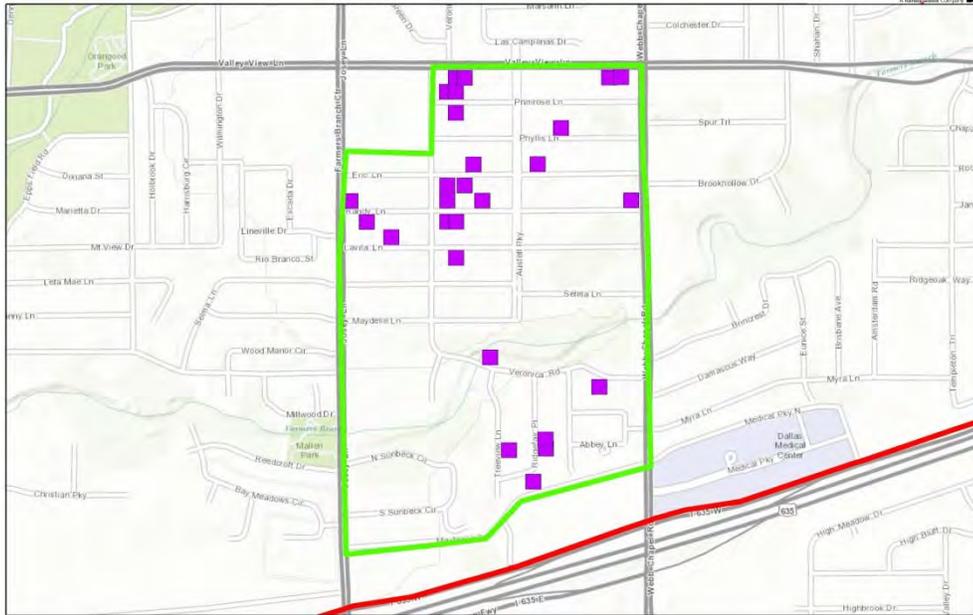
There are only 28 registered rental properties within the Austell/Sunbeck super neighborhood representing 5% of the total parcels. This is the third lowest percentage of rental parcels. The rental properties are distributed throughout the super neighborhood.



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Austell/Sunbeck

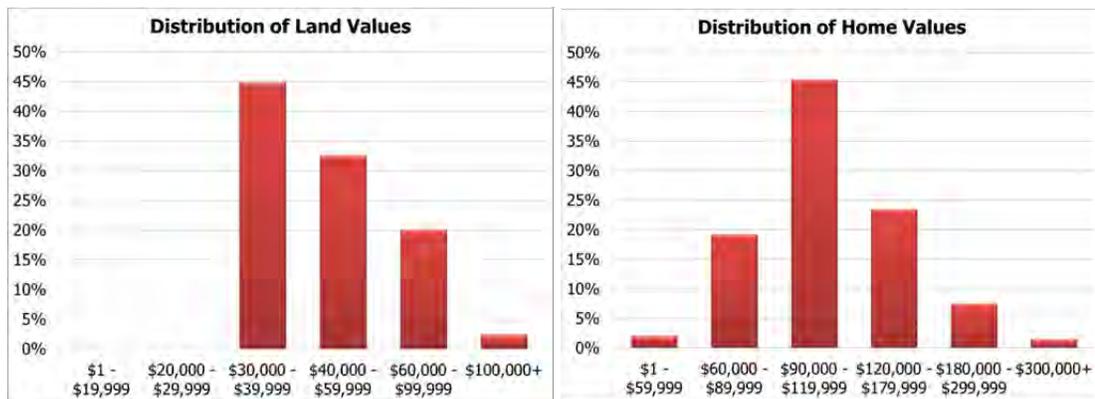
metrostudy



Farmers Branch  
 Rentals

**Appraisal Values**

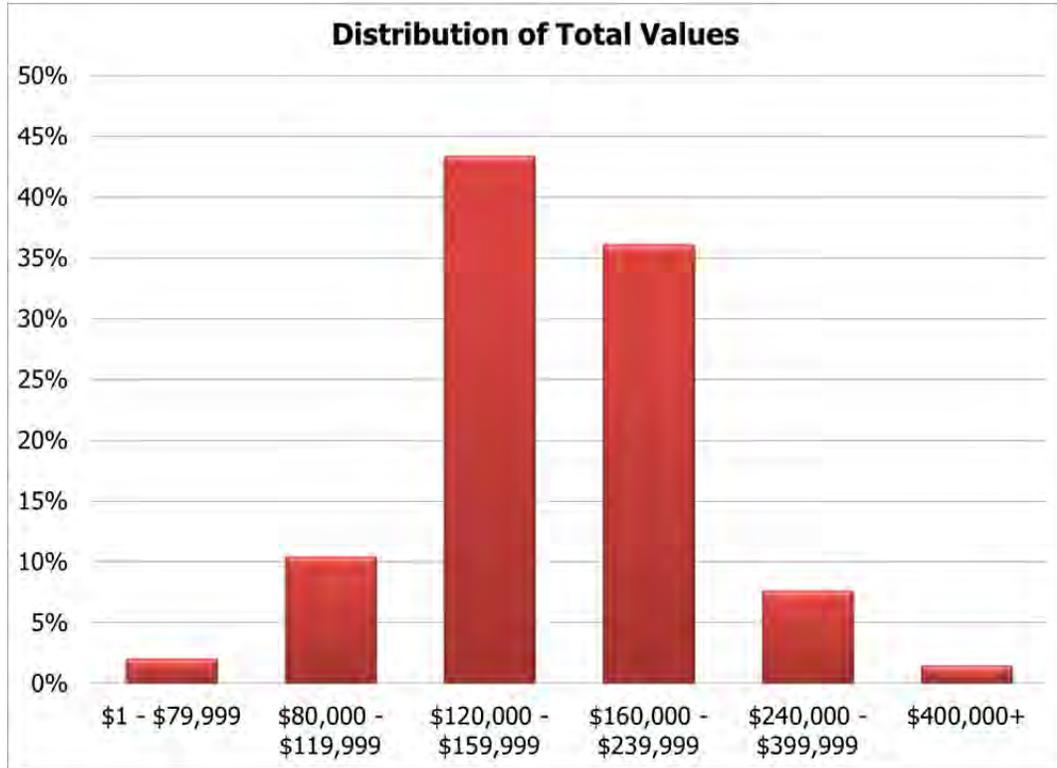
The 2013 appraised land value for the homes within the Austell/Sunbeck super neighborhood are distributed from \$340 to \$252,250 and average \$48,841. The home values range from \$39,020 to \$615,450 and average \$119,859 in 2013. Approximately 45% of the land values are between \$30,000 and \$40,000. Meanwhile, approximately 45% of home values are valued between \$90,000 and \$120,000.



The resulting total values then are concentrated in the \$120,000 to \$240,000 ranges. The \$120,000 to \$160,000 range accounts for 43% of all parcels in the Austell/Sunbeck super neighborhood.

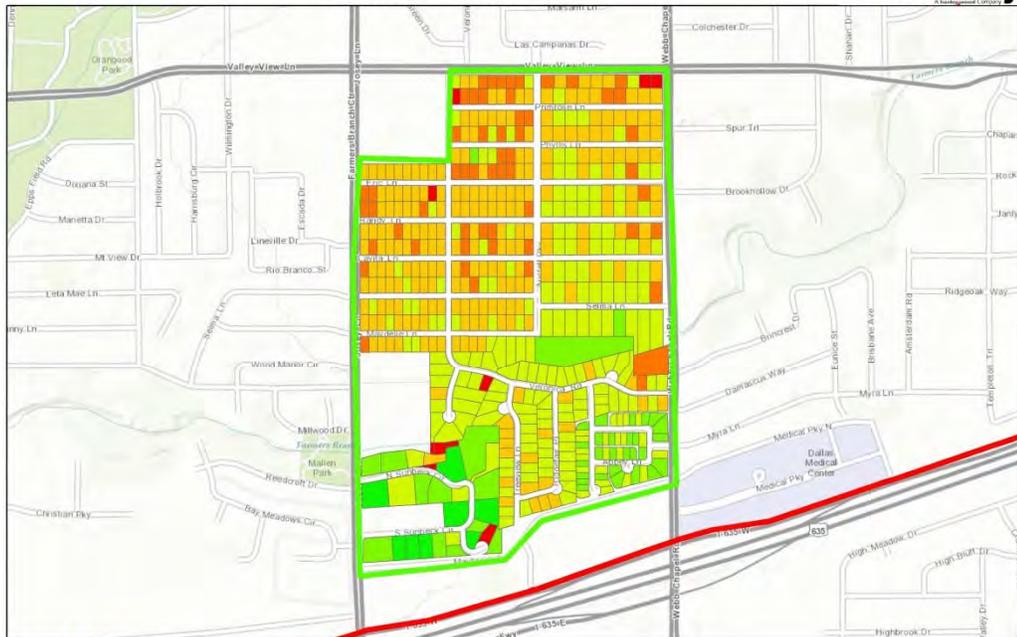


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Austell/Sunbeck

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- Farmers Branch
- 80,000 - 119,999
- 120,000 - 159,999
- 160,000 - 239,999
- 240,000 - 399,999
- 400,000 - 1,025,000
- 0 - 79,999



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On average the land value to home value ratio is 31% within the Austell/Sunbeck super neighborhood. There are 17 parcels that are vacant or have a land value greater than the home value indicating a potential opportunity of tear down prospects.

	Parcels	Average		
		Land Value	Home Value	Land Value to Home Value
Land Only	11	\$41,691	~	100%
Land Value > Home Value	6	\$137,398	\$79,610	61%
Home Value > Land Value	526	\$47,981	\$120,318	29%
<b>Grand Total</b>	<b>543</b>	<b>\$48,841</b>	<b>\$119,859</b>	<b>31%</b>

Per the Dallas County Appraisal District's 2013 assessment, the average home in the Austell/Sunbeck super neighborhood is 1,936 square feet and consists of 3.19 bedrooms and 2.15 baths on a 12,126 square foot lot. However, the newer homes are larger with more than 3,000 square feet and typically have more bedrooms and bathrooms.

	Avg. Year Built	Avg. Lot Size	Avg. SF of Home	Avg. Beds	Avg. Baths	Avg. Garage Size
<b>Austell/Sunbeck</b>	<b>1964</b>	<b>12,126</b>	<b>1,936</b>	<b>3.19</b>	<b>2.15</b>	<b>480</b>
1950	1955	11,327	1,746	3.10	1.97	482
1960	1963	12,997	1,978	3.26	2.22	465
1970	1976	19,849	2,154	3.50	2.50	625
1980	1984	20,592	2,485	3.50	2.25	507
1990	1997	7,085	2,333	3.08	2.45	456
2000	2004	20,725	3,619	4.09	3.50	762
2010	2010	46,435	3,501	4.00	3.00	580
Lot Only	*	1,982	0	*	*	*
Pre-1950	1948	63,816	1,689	3.00	1.50	400
<b>Grand Total</b>	<b>1964</b>	<b>12,126</b>	<b>1,936</b>	<b>3.19</b>	<b>2.15</b>	<b>480</b>

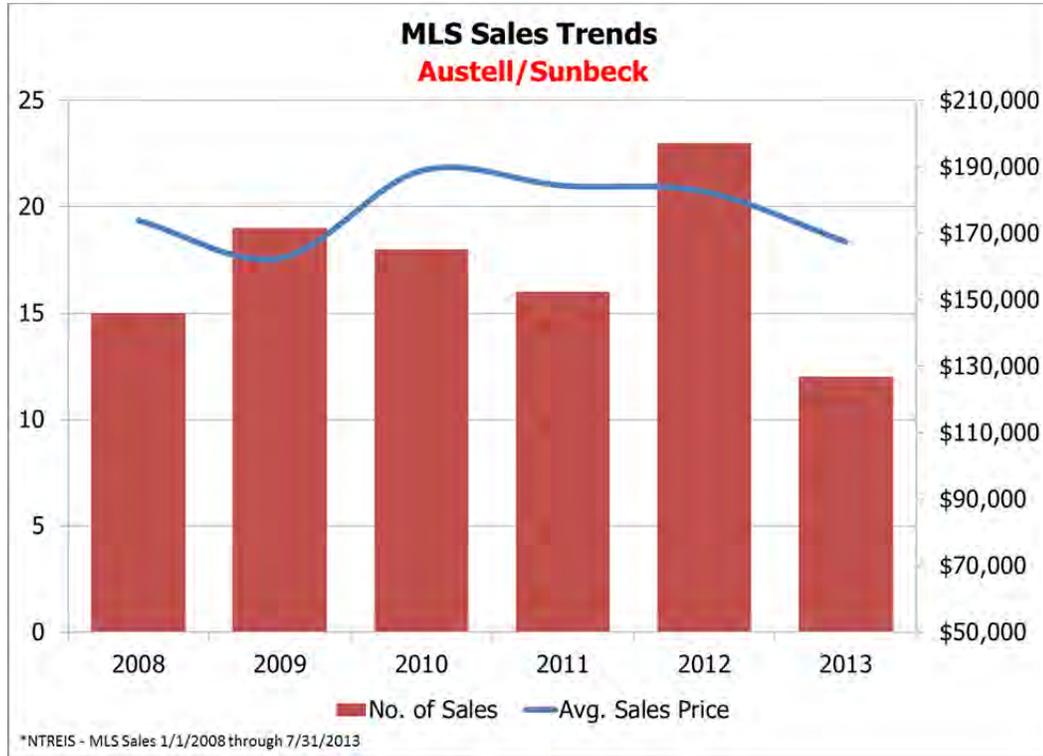
#### MLS Sales

There have been a total of 103 homes sold through the NTREIS in the Austell/Sunbeck super neighborhood since 2008. These homes have averaged \$177,205, or \$84 per square foot. So far in 2013, 12 homes have traded hands for an average sales price of \$167,429 or \$89 per square foot.

	No. of Sales	Avg. Year Built	Avg. Sales Price	Avg. SF	Average Price/SF	Avg. Days on Mkt
<b>Austell/Sunbeck</b>	<b>103</b>	<b>1966</b>	<b>\$177,205</b>	<b>2,096</b>	<b>\$84</b>	<b>76</b>
2008	15	1969	\$173,819	1,936	\$89	72
2009	19	1967	\$162,541	2,119	\$77	104
2010	18	1970	\$188,839	2,249	\$83	86
2011	16	1968	\$184,321	2,173	\$83	68
2012	23	1965	\$182,571	2,079	\$86	49
2013	12	1958	\$167,429	1,955	\$89	86
<b>Grand Total</b>	<b>103</b>	<b>1966</b>	<b>\$177,205</b>	<b>2,096</b>	<b>\$84</b>	<b>76</b>



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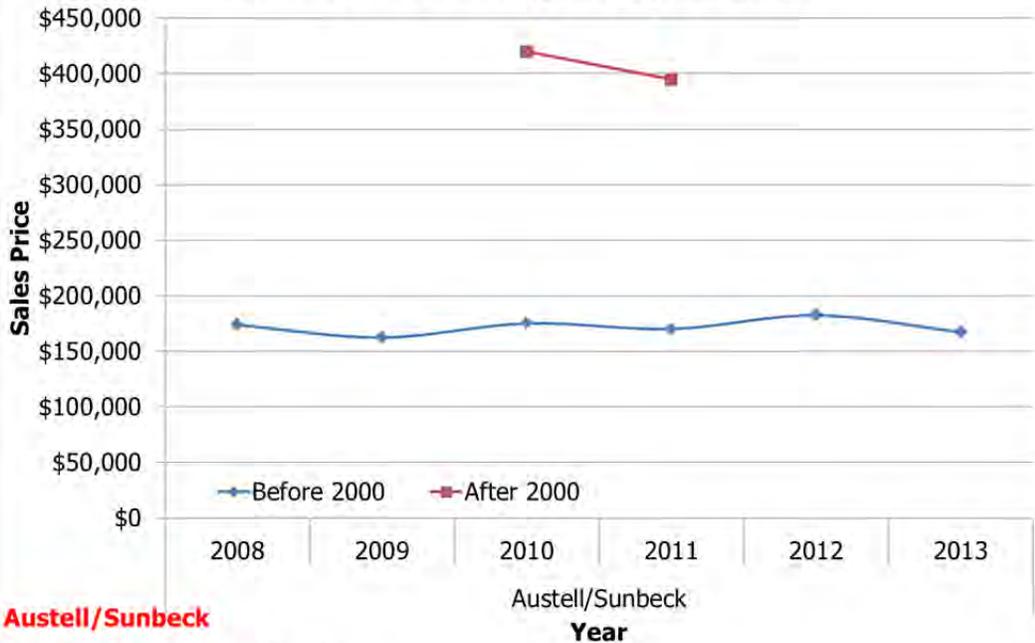
While there are only a few homes built since 2000 that have sold within the Austell/Sunbeck super neighborhood, they are achieving a substantial premium over the older housing stock. In 2010 and 2011, there were a total of two homes sold that were built after 2000. These homes achieved an average sales price of \$118.4 per square foot, which is nearly 41% premium.

Average Sales Price			
	Before 2000	After 2000	Grand Total
<b>Austell/Sunbeck</b>	<b>\$172,644</b>	<b>\$407,500</b>	<b>\$177,205</b>
2008	\$173,819		\$173,819
2009	\$162,541		\$162,541
2010	\$175,241	\$420,000	\$188,839
2011	\$170,276	\$395,000	\$184,321
2012	\$182,571		\$182,571
2013	\$167,429		\$167,429
<b>Grand Total</b>	<b>\$172,644</b>	<b>\$407,500</b>	<b>\$177,205</b>



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### MLS Sales Trends By Area Newer Construction (>2000) vs. Older



Austell/Sunbeck

\*NTREIS - MLS Sales 1/1/2008 through 7/31/2013

### Austell/Sunbeck

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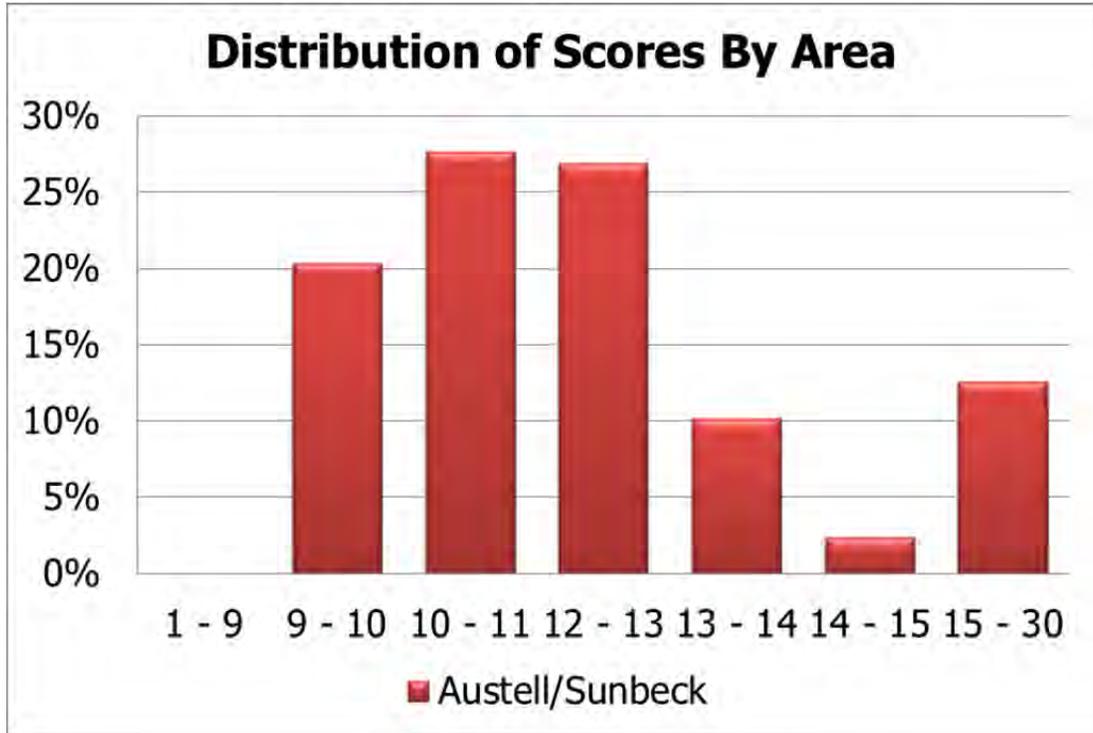




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### Total Scores

Approximately 55% of the homes within the Austell/Sunbeck super neighborhood received a total score between 10 and 13. However, there is another large section of the market (13%) that received a total score greater than 15.0. Scores within the super neighborhood range from 8.01 to 18.00 and the average score is 11.45.



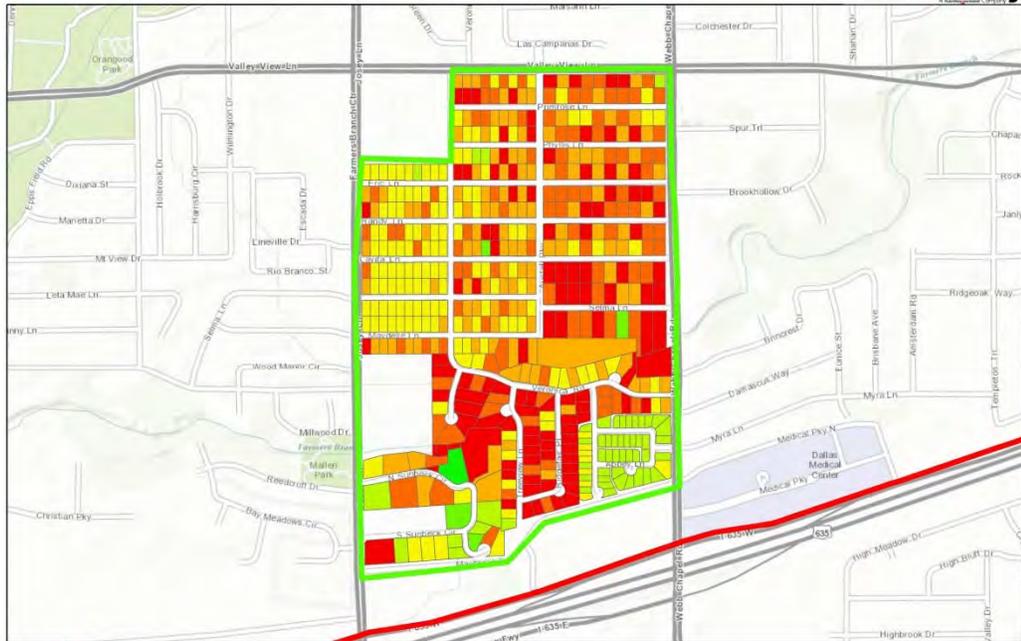
The following map shows the scores within the Austell/Sunbeck super neighborhood.



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Austell/Sunbeck

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Farmers Branch	10.0 - 10.9	14.0 - 15.9
Total Scores	11.0 - 11.9	16.0 - 17.9
6.0 - 9.9	12.0 - 13.9	18.0 - 25.0

Austell/Sunbeck is another area that has many of the necessary characteristics needed to have a successful demo-rebuild program. The household incomes are elevated (\$84,814), there is some supply remaining valued below \$120,000 and there is some support for new homes with values above \$240,000. It also has some pockets of new home construction throughout the super neighborhood. As a result, Metrostudy believes this should be one of the super neighborhoods targeted by the next phase of the demo-rebuild program.

From January 2012 to September 2013, the average remodel permit value exceeded \$20,000. Metrostudy believes that remodeling activity within the super neighborhood will continue and that the City should offer a remodeling incentive for projects greater than \$20,000. Metrostudy recommends offering a one-time payment to the homeowner equal to 10 times the incremental increase in the property tax bill for the City of Farmers Branch.

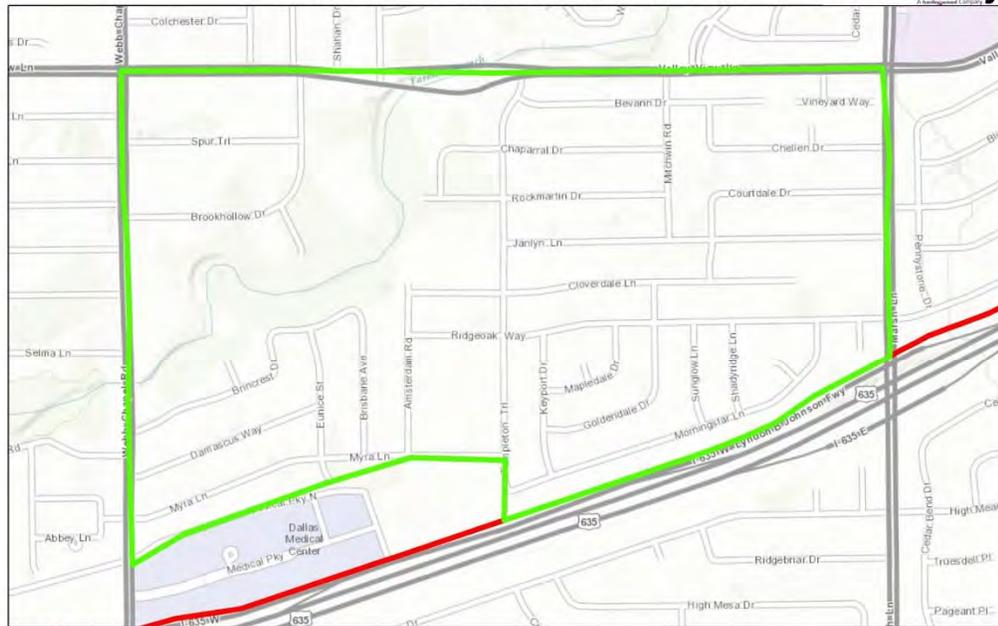


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### Super Neighborhood 9 – Brookhollow Estates/Templeton Trails

Super Neighborhood 9 is located in the south eastern portion of the City and encompasses the Brookhollow Estates and Templeton Trails neighborhoods. The Brookhollow Estates/Templeton Trails area has a median age of 40.7 years and a median household income of \$81,345. This area is home to a mix of families and empty nesters with an average household size of 2.79 persons.

Brookhollow Estates/Templeton Trails **metrostudy**



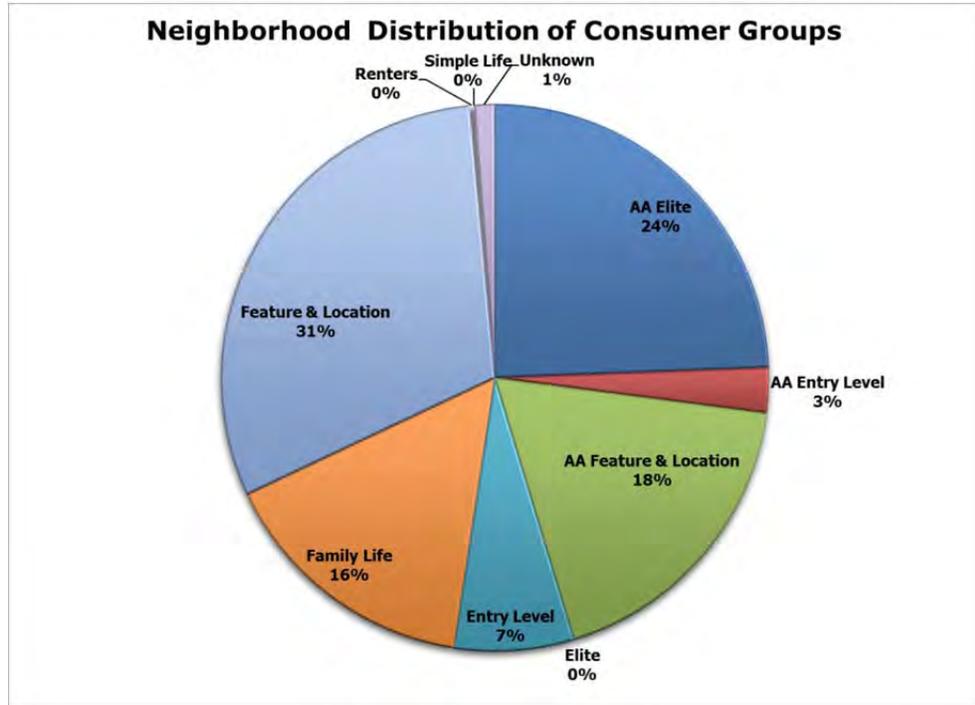
FARMERS BRANCH Farmers Branch

#### Consumer Groups

The Brookhollow Estates/Templeton Trails super neighborhood is comprised of a variety of consumer groups across all income ranges. Approximately 45% of the households in the super neighborhood are considered to be active adult, with the AA Elite housing segment accounting for the largest segment of households in the super neighborhood. The AA Elite typically have an eye on retirement and recognize that community/sense of place is important. There is also a large segment of Feature and Location households who are young professionals that are middle to upper income families.



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### Brookhollow Estates/Templeton Trails

metrostudy



  Farmers Branch Homebuyer Group

- AA Elite
- AA Entry Level
- AA Feature & Location

- Elite
- Entry Level
- Family Life
- Feature & Location

- Renters
- Simple Life
- Unknown

### Permit Activity

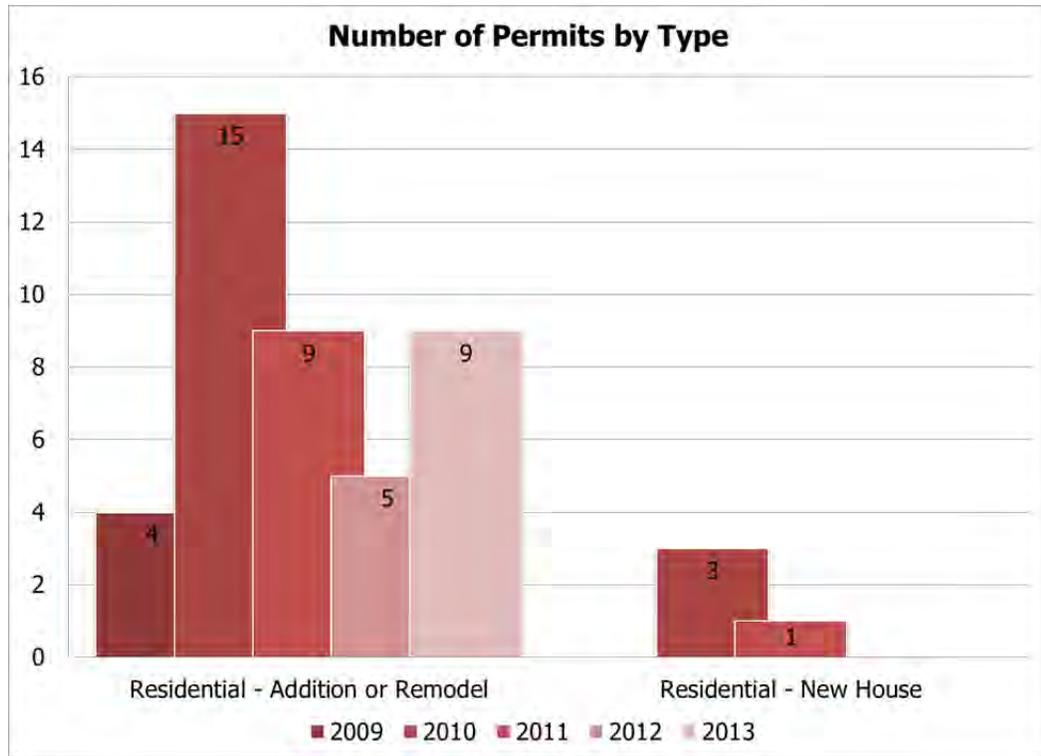
Permit activity within the Brookhollow Estates/Templeton Trails has averaged approximately 8 permits per year. Since 2009, a total of 42 Addition and Remodel permits have been



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issued. The largest remodel projects included replacing windows, garage conversions, interior remodels/additions and installing solar panels. Through September 2013, there were a total of 9 permits issued for the super neighborhood which averaged \$27,228.

In addition to the remodel activity, there has been some new home activity taking place during the past five years. Since 2009, there have been a total of 4 new home permits that have been filed within the Brookhollow Estates/Templeton Trails super neighborhood. These new homes have an average permit value \$268,905.



Average Permit Value						
	2009	2010	2011	2012	2013	Grand Average
<b>Brookhollow Estates/Templeton Trails</b>						
Residential - Addition or Remodel	\$2,416	\$8,740	\$4,702	\$2,707	\$27,228	\$10,516
Residential - New House		\$733,333	\$420,000			\$655,000
<b>Grand Average</b>	<b>\$2,416</b>	<b>\$129,506</b>	<b>\$46,232</b>	<b>\$2,707</b>	<b>\$27,228</b>	<b>\$66,558</b>

Since 2009, a total project value of \$441,664 in Additions and Remodels were undertaken in the Brookhollow Estates/Templeton Trails super neighborhood. From this, the City of Farmers Branch collected \$6,247 in fees. Comparatively, the 4 new home permits totaled \$2,620,000 which brought in \$6,875 in permit fees.



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**Farmers Branch Fees Collected**

	2009	2010	2011	2012	2013	Grand Total
Residential - Addition or Remodel	\$215	\$1,982	\$885	\$305	\$2,860	\$6,247
Residential - New House		\$5,317	\$1,558			\$6,875
<b>Grand Total</b>	<b>\$215</b>	<b>\$7,300</b>	<b>\$2,443</b>	<b>\$305</b>	<b>\$2,860</b>	<b>\$13,122</b>

The following Map shows the approximate location of the permits that were issued within the Brookhollow Estates/Templeton Trails super neighborhood. It is important to note that the new home construction took place in the northwest corner of the super neighborhood where the lots are larger and mostly back up to the creek.



 **Farmers Branch**  
**Permit Types**  
 **Residential - Addition or Remodel**  
 **Residential - New House**

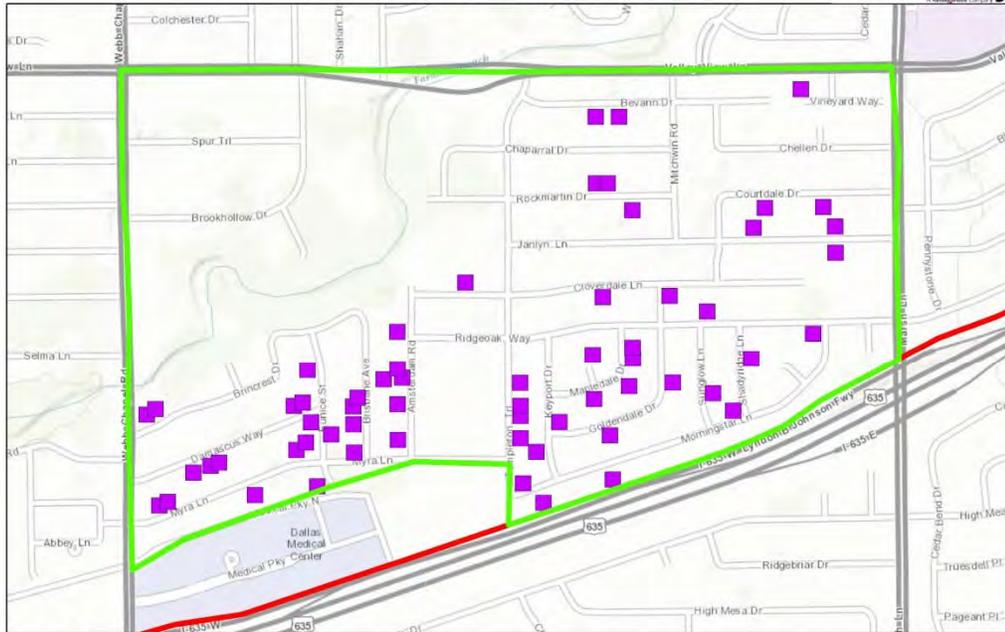
**Rental Properties**

There are 61 registered rental properties within the Brookhollow Estates/Templeton Trails super neighborhood representing 8% of the total parcels. It is important to note that all of the rental properties are located to the south and east of the creek.



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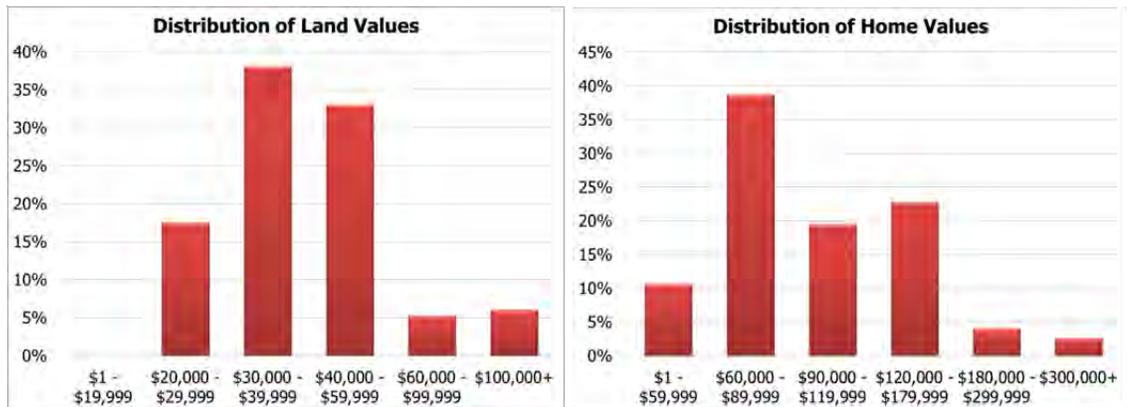
Brookhollow Estates/Templeton Trails metrostudy



Farmers Branch  
 Rentals

**Appraisal Values**

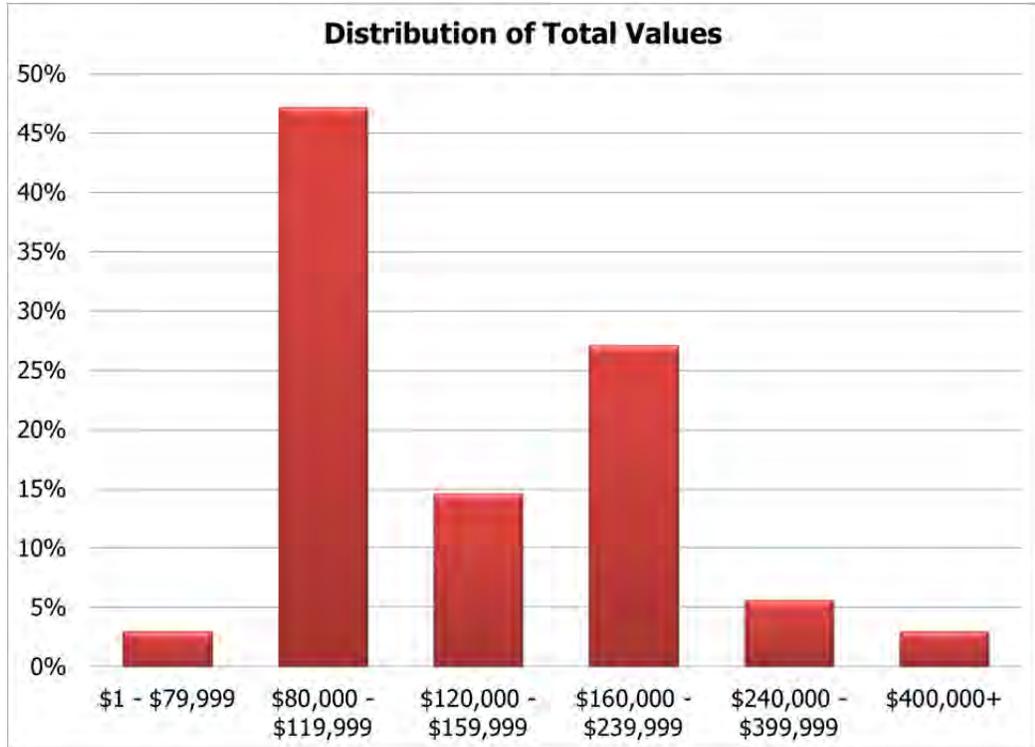
The 2013 appraised land value for the homes within the Brookhollow Estates/Templeton Trails super neighborhood range from \$5,000 to \$434,780 for an average of \$48,678. The home values range from \$1,000 to \$814,360 for an average of \$108,798 in 2013. Approximately 38% of the land values are between \$30,000 and \$40,000 and 33% of the land values are between \$40,000 and \$60,000. Meanwhile, approximately 39% of home values are valued between \$60,000 and \$90,000.



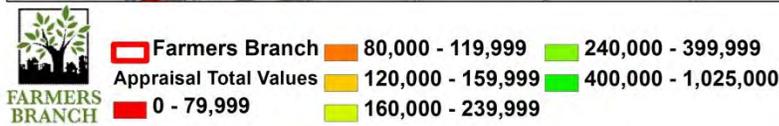
The resulting total values then are concentrated in the \$80,000 to \$120,000 ranges the targeted range for potential tear-down properties.



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### Brookhollow Estates/Templeton Trails metrostudy



On average the land value to home value ratio is 32% within the Brookhollow Estates/Templeton Trails super neighborhood. There are 36 parcels that are vacant or have



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a land value greater than the home value indicating a potential opportunity of tear down prospects.

	Parcels	Average		
		Land Value	Home Value	Land Value to Home Value
Land Only	17	\$62,519	~	100%
Land Value > Home Value	19	\$210,327	\$128,694	62%
Home Value > Land Value	727	\$44,129	\$108,278	30%
<b>Grand Total</b>	<b>763</b>	<b>\$48,678</b>	<b>\$108,798</b>	<b>32%</b>

Per the Dallas County Appraisal District's 2013 assessment, the average home in the Austell/Sunbeck super neighborhood is 1,987 square feet and consists of 3.15 bedrooms and 2.12 baths on a 13,664 square foot lot. However, the newer homes are larger with more than 3,000 square feet and typically have more bedrooms and bathrooms.

	Avg. Year Built	Avg. Lot Size	Avg. SF of Home	Avg. Beds	Avg. Baths	Avg. Garage Size
<b>Brookhollow Estates/Templeton Trails</b>	<b>1964</b>	<b>13,664</b>	<b>1,987</b>	<b>3.15</b>	<b>2.12</b>	<b>474</b>
1950	1958	11,181	1,611	3.06	1.79	409
1960	1964	11,949	2,033	3.16	2.16	487
1970	1973	36,625	2,955	3.43	2.86	606
1980	1982	25,253	2,433	3.33	2.83	580
1990	1996	64,001	4,761	5.25	4.63	697
2000	2006	21,365	3,602	3.54	3.57	542
2010	2010	45,147	4,503	3.50	4.13	834
Lot Only	*	78,182	0	*	*	*
Pre-1950	1947	83,903	3,787	3.33	2.81	918
<b>Grand Total</b>	<b>1964</b>	<b>13,664</b>	<b>1,987</b>	<b>3.15</b>	<b>2.12</b>	<b>474</b>

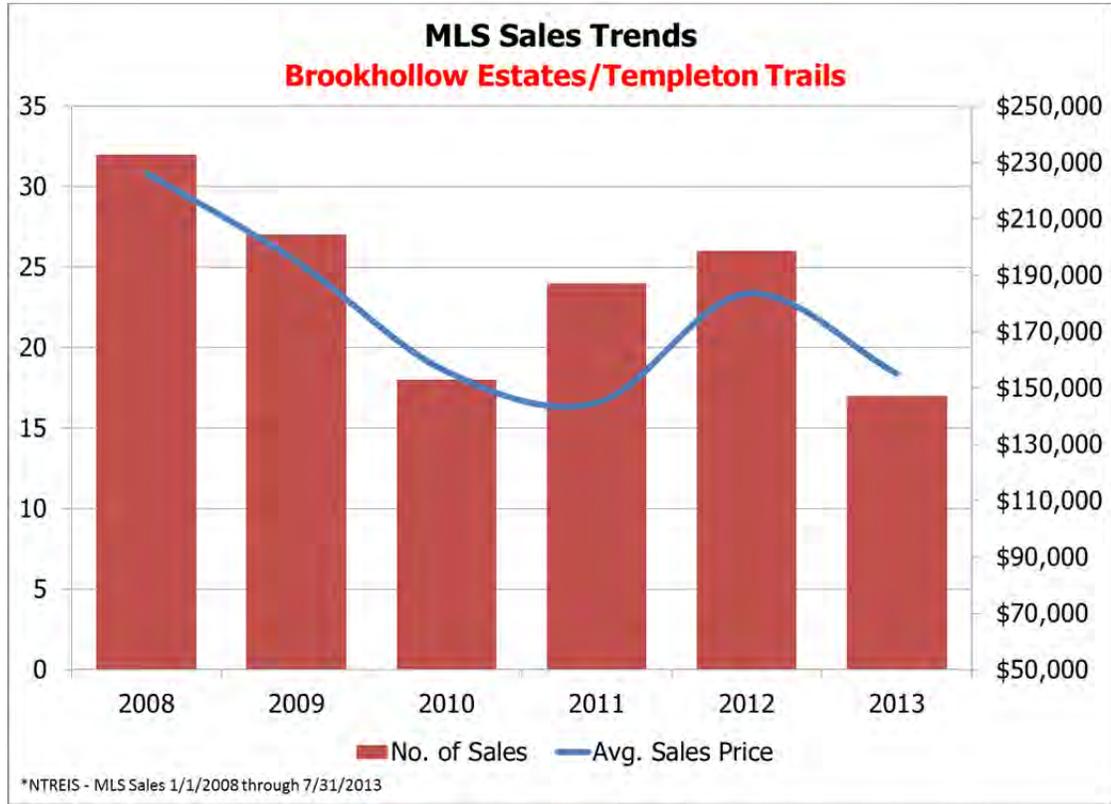
### MLS Sales

There have been a total of 144 homes sold through the NTREIS in the Brookhollow Estates/Templeton Trails super neighborhood since 2008. These homes have averaged \$181,885, or \$81 per square foot. So far in 2013, 17 homes have sold for an average sales price of \$155,099 or \$78 per square foot.

	No. of Sales	Avg. Year Built	Avg. Sales Price	Avg. SF	Average Price/SF	Avg. Days on Mkt
<b>Brookhollow Estates/Templeton Trails</b>	<b>144</b>	<b>1968</b>	<b>\$181,885</b>	<b>2,114</b>	<b>\$81</b>	<b>67</b>
2008	32	1971	\$226,331	2,174	\$95	85
2009	27	1973	\$194,898	2,309	\$78	83
2010	18	1968	\$155,828	2,042	\$75	89
2011	24	1964	\$144,798	1,972	\$71	62
2012	26	1967	\$183,455	2,125	\$83	32
2013	17	1962	\$155,099	1,950	\$78	45
<b>Grand Total</b>	<b>144</b>	<b>1968</b>	<b>\$181,885</b>	<b>2,114</b>	<b>\$81</b>	<b>67</b>



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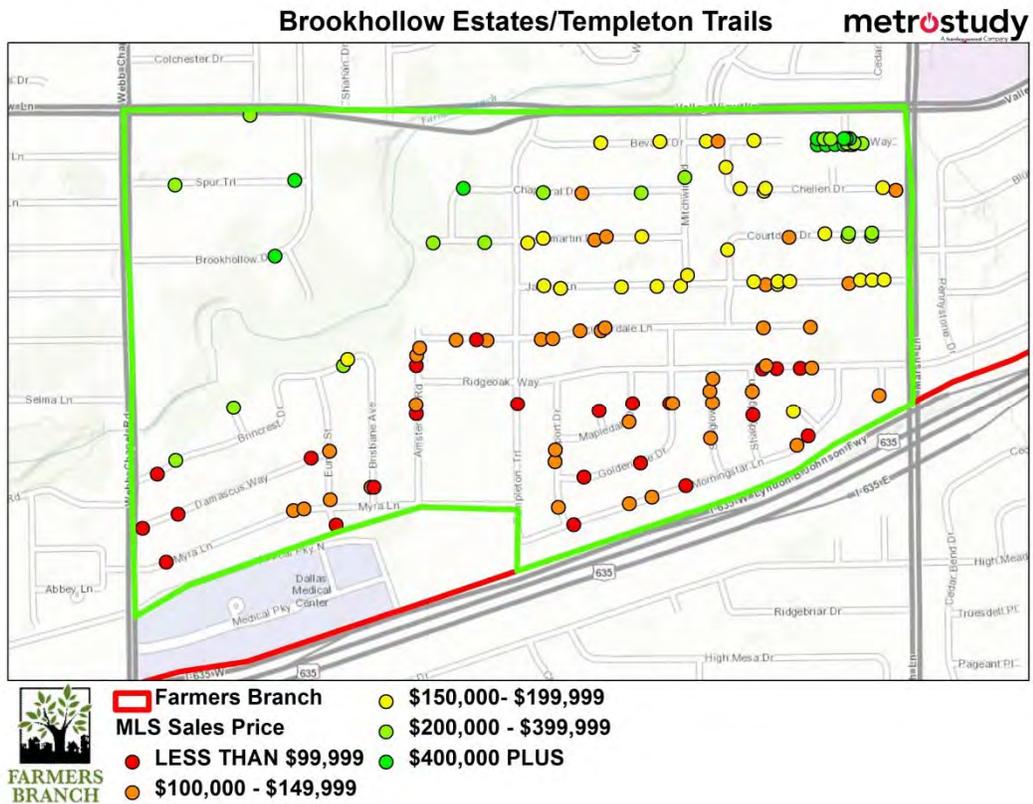
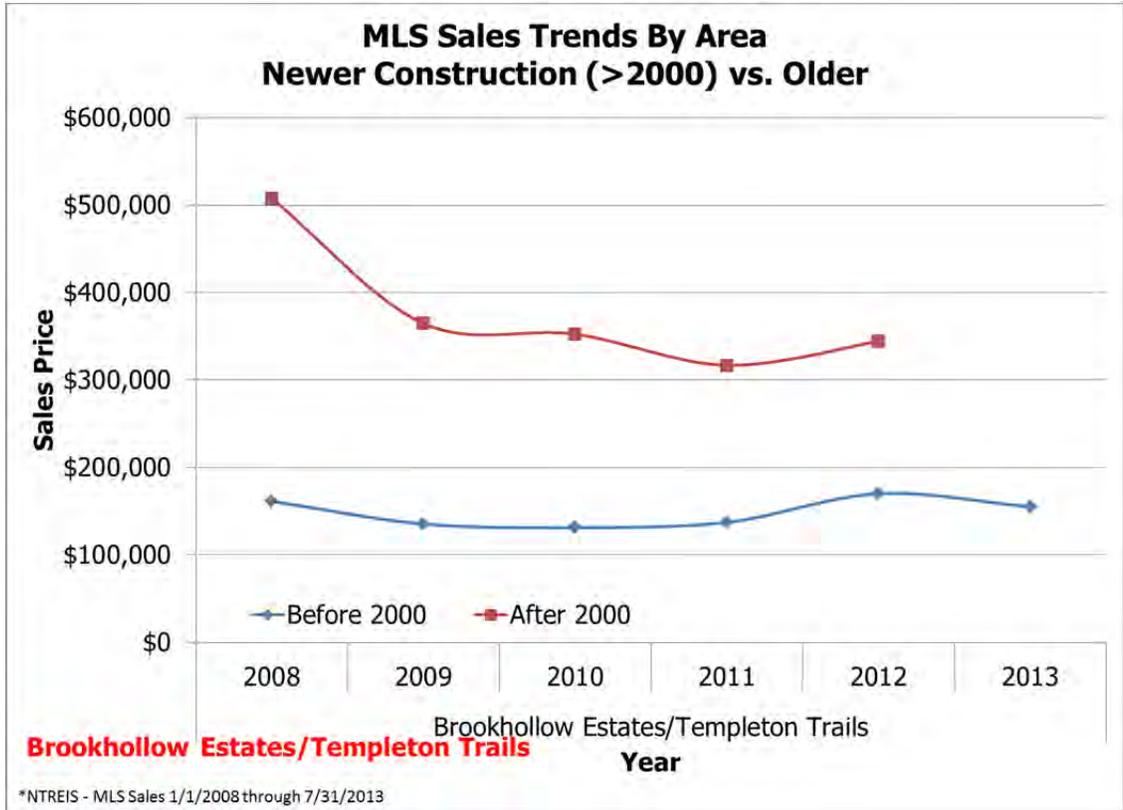


While there are only a few homes built since 2000 that have sold within the Brookhollow Estates/Templeton Trails super neighborhood, they are achieving a substantial premium over the older housing stock. These homes achieved an average sales price of \$111.3 per square foot, which is nearly a 48% premium over those built prior to 2000.

Average Sales Price			
	Before 2000	After 2000	Grand Total
<b>Brookhollow Estates/Templeton Trails</b>	<b>\$149,851</b>	<b>\$406,122</b>	<b>\$181,885</b>
2008	\$161,388	\$507,750	\$226,331
2009	\$135,467	\$364,700	\$194,898
2010	\$131,250	\$352,450	\$155,828
2011	\$137,316	\$316,900	\$144,798
2012	\$170,034	\$344,500	\$183,455
2013	\$155,099		\$155,099
<b>Grand Total</b>	<b>\$149,851</b>	<b>\$406,122</b>	<b>\$181,885</b>



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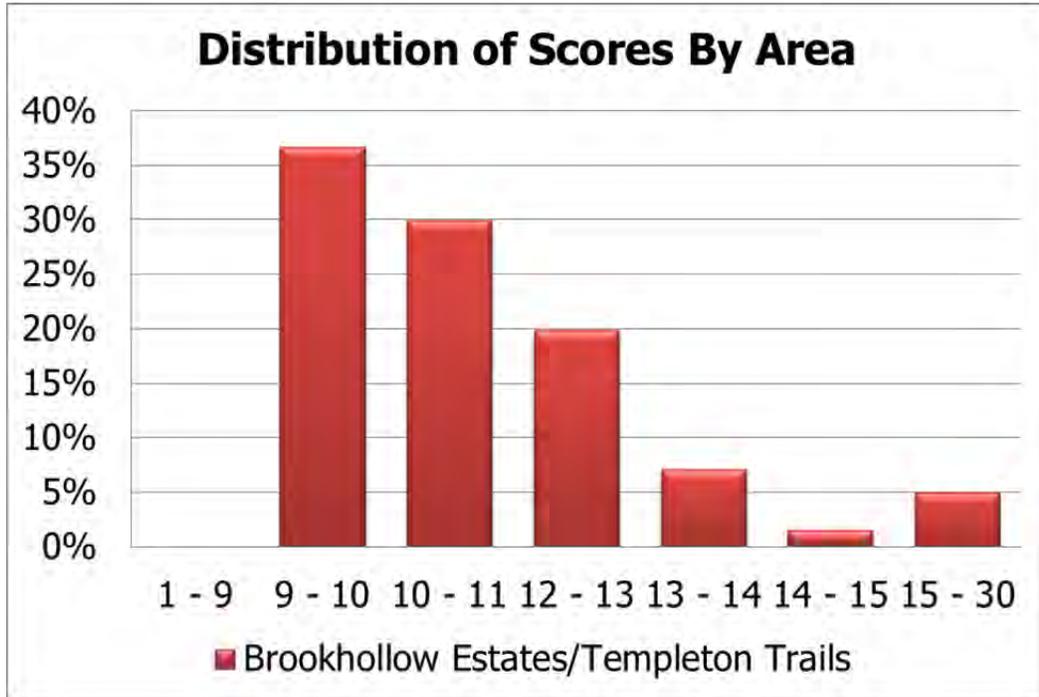




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### Total Scores

Approximately 67% of the homes within the Brookhollow Estates/Templeton Trails super neighborhood received a total score between 9 and 11. However, there is another small section of the market (7%) that received a total score greater than 14.0. Scores within the super neighborhood range from 7.08 to 22.71 and the average score is 10.78.



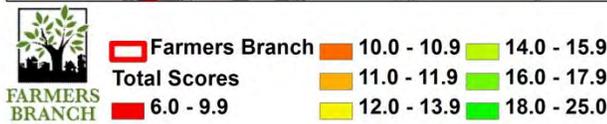
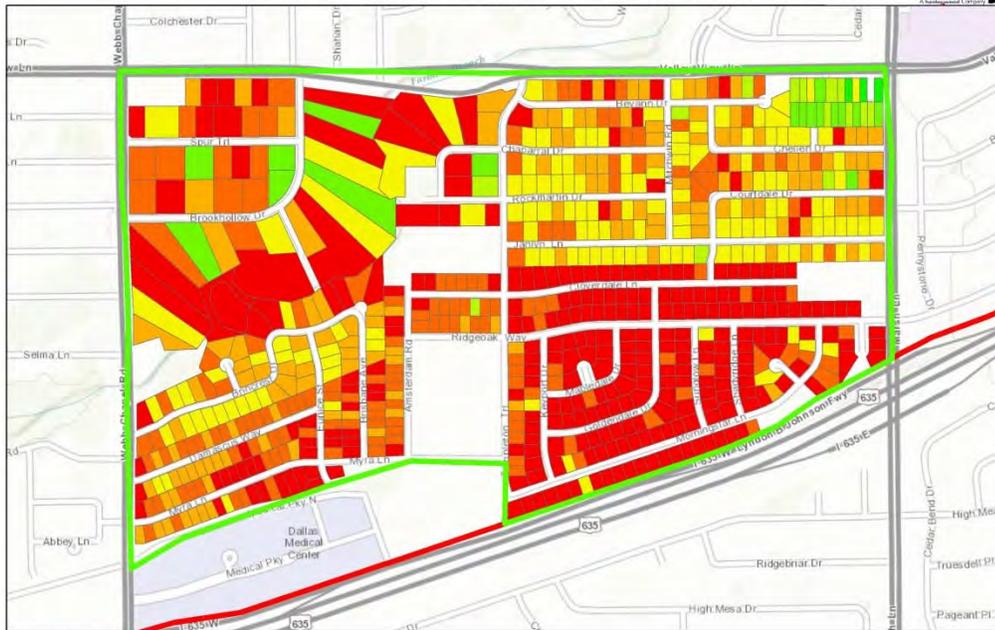
The following map shows the scores within the Brookhollow Estates/Templeton Trails super neighborhood.



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Brookhollow Estates/Templeton Trails

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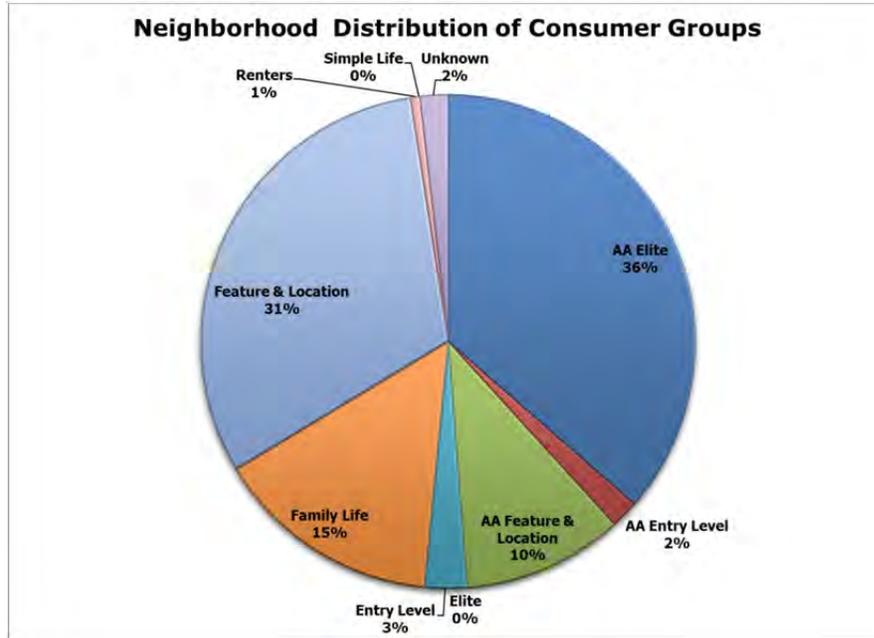
Brookhollow Estates/Templeton Trails has elevated household incomes (\$81,345) and provides both supply of homes valued less than \$120,000 as well as supports new construction with values above \$240,000. There have also been four homes that have been rebuilt during the past 5 years. This leads Metrostudy to believe that further redevelopment of the area with a concentrated demo-rebuild program would increase the rebuilding efforts in the super neighborhood.

To help complement the demo-rebuild program, Metrostudy believes the area would benefit from implementation of the remodel incentives for projects greater than \$20,000. This would provide a one-time payment to the homeowner equal to 10 times the increase in property taxes for the City.



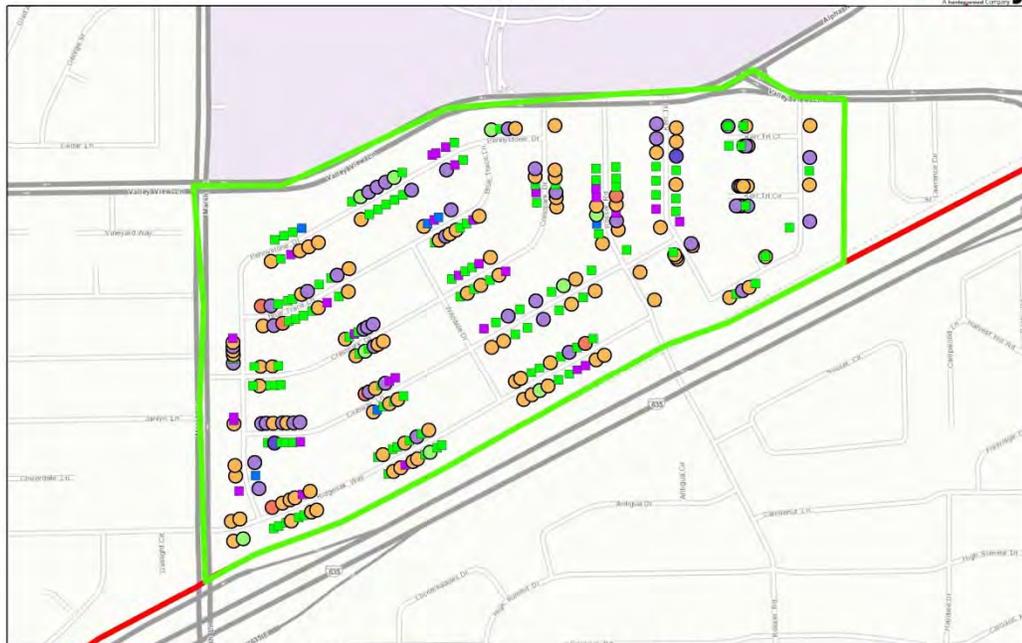


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### Kerr Park

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### Permit Activity

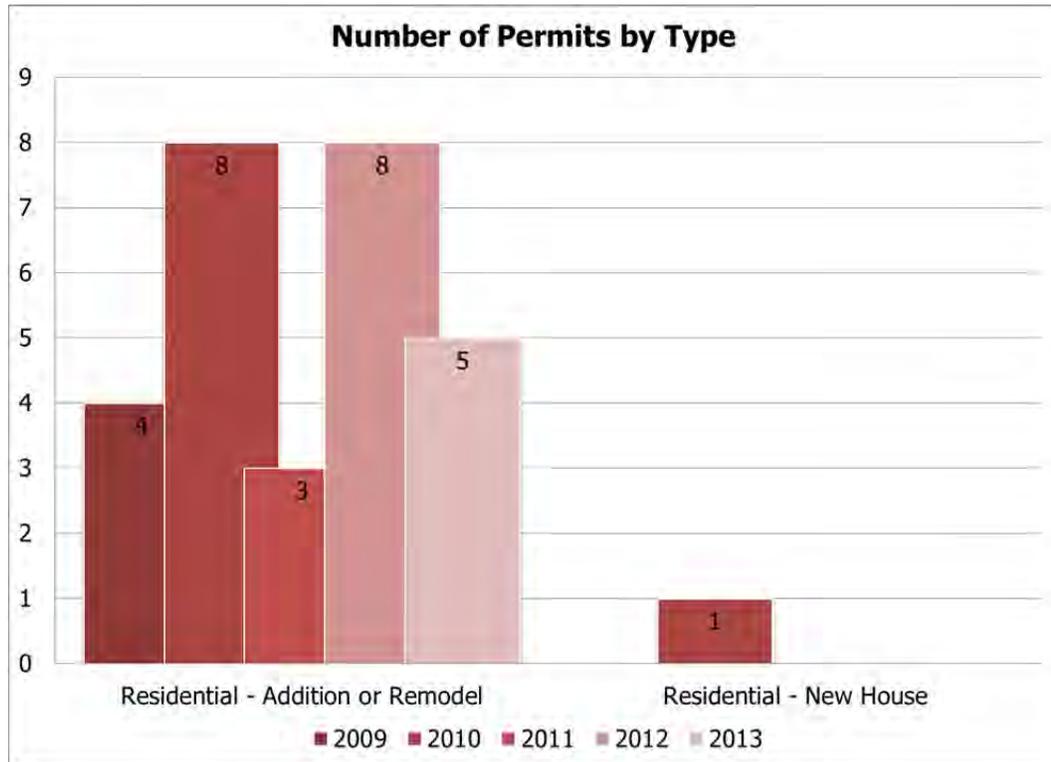
Permit activity within the Kerr Park has averaged approximately 6 permits per year. Since 2009, a total of 28 Addition and Remodel permits have been issued. The largest remodel projects included replacing windows, construction of deck/port and small interior remodel



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projects. Through September 2013, there were a total of 5 permits issued for the super neighborhood which averaged \$8,810.

In addition to the remodel activity, there has been one new home permit filed during the past five years. The new home was rebuilt to replace a home damaged by fire. The one new home permit was constructed in 2010 was valued at \$160,000.



Average Permit Value						
	2009	2010	2011	2012	2013	Grand Average
<b>Kerr Park</b>						
Residential - Addition or Remodel	\$9,086	\$4,737	\$6,608	\$9,078	\$8,810	\$7,526
Residential - New House		\$160,000				\$160,000
<b>Grand Average</b>	<b>\$9,086</b>	<b>\$21,989</b>	<b>\$6,608</b>	<b>\$9,078</b>	<b>\$8,810</b>	<b>\$12,784</b>

Since 2009, a total project value of \$210,740 in Additions and Remodels were undertaken in the Kerr Park super neighborhood. From this, the City of Farmers Branch collected \$3,715 in fees. Comparatively, the 1 new home permits totaled \$160,000 which brought in \$1,190 in permit fees.

Farmers Branch Fees Collected						
	2009	2010	2011	2012	2013	Grand Total
Residential - Addition or Remodel	\$581	\$694	\$270	\$1,505	\$665	\$3,715
Residential - New House		\$1,190				\$1,190
<b>Grand Total</b>	<b>\$581</b>	<b>\$1,884</b>	<b>\$270</b>	<b>\$1,505</b>	<b>\$665</b>	<b>\$4,905</b>

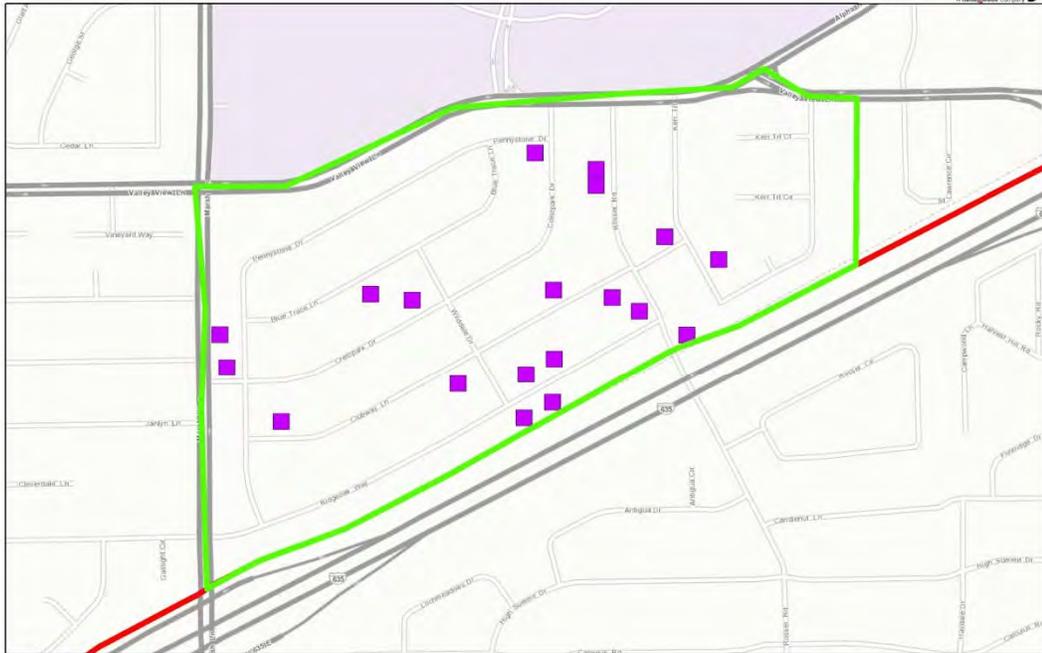




FARMERS BRANCH

Kerr Park

metrostudy  
A Hanleywood Company

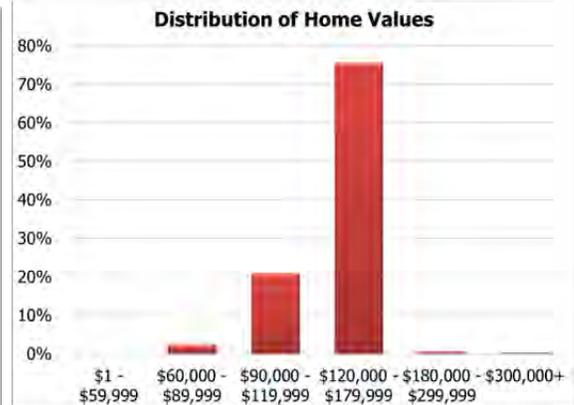


FARMERS BRANCH

Farmers Branch  
Rentals

**Appraisal Values**

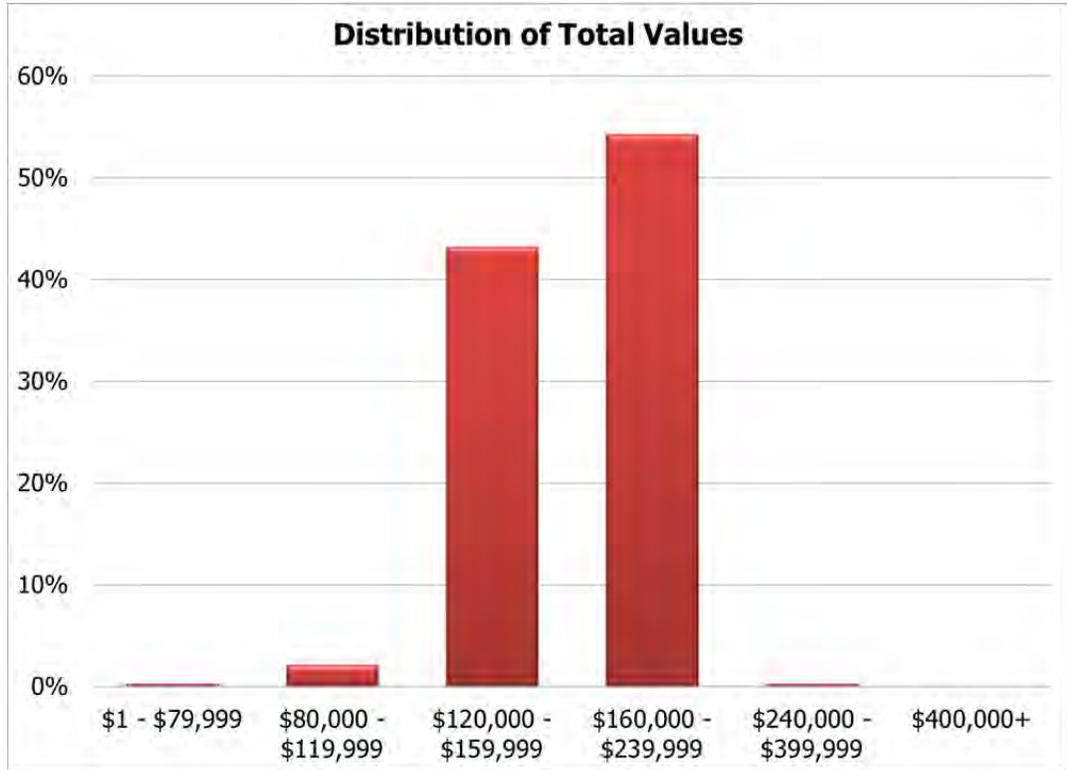
The 2013 appraised land value for the homes within the Brookhollow Estates/Templeton Trails super neighborhood range from \$16,510 to \$34,000 for an average of \$32,576. The home values range from \$61,000 to \$312,810 for an average of \$130,308 in 2013. Approximately 85% of the land values are between \$30,000 and \$40,000. Meanwhile, approximately 76% of home values are valued between \$120,000 and \$180,000.



The resulting total values then are concentrated in the \$120,000 to \$240,000 ranges and only one parcel that have a value greater than \$240,000.



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On average the land value to home value ratio is 20.5% within the Kerr Park super neighborhood. There is only one parcel that has a land value greater than the home value indicating a limited opportunity of tear down prospects.

	Parcels	Average		
		Land Value	Home Value	Land Value to Home Value
Land Only	1	\$16,510	~	100%
Land Value > Home Value	~	~	~	~
Home Value > Land Value	324	\$32,625	\$130,308	20%
<b>Grand Total</b>	<b>325</b>	<b>\$32,576</b>	<b>\$130,308</b>	<b>21%</b>

Per the Dallas County Appraisal District's 2013 assessment, the average home in the Kerr Park super neighborhood is 2,043 square feet and consists of 3.22 bedrooms and 2.12 baths on a 10,813 square foot lot.

	Avg. Year Built	Avg. Lot Size	Avg. SF of Home	Avg. Beds	Avg. Baths	Avg. Garage Size
<b>Kerr Park</b>	<b>1968</b>	<b>10,813</b>	<b>2,043</b>	<b>3.22</b>	<b>2.12</b>	<b>461</b>
1960	1967	10,743	2,012	3.22	2.10	463
1970	1971	11,071	2,149	3.22	2.19	453
2010	2011	13,974	3,752	3.00	3.50	400
<b>Grand Total</b>	<b>1968</b>	<b>10,813</b>	<b>2,043</b>	<b>3.22</b>	<b>2.12</b>	<b>461</b>

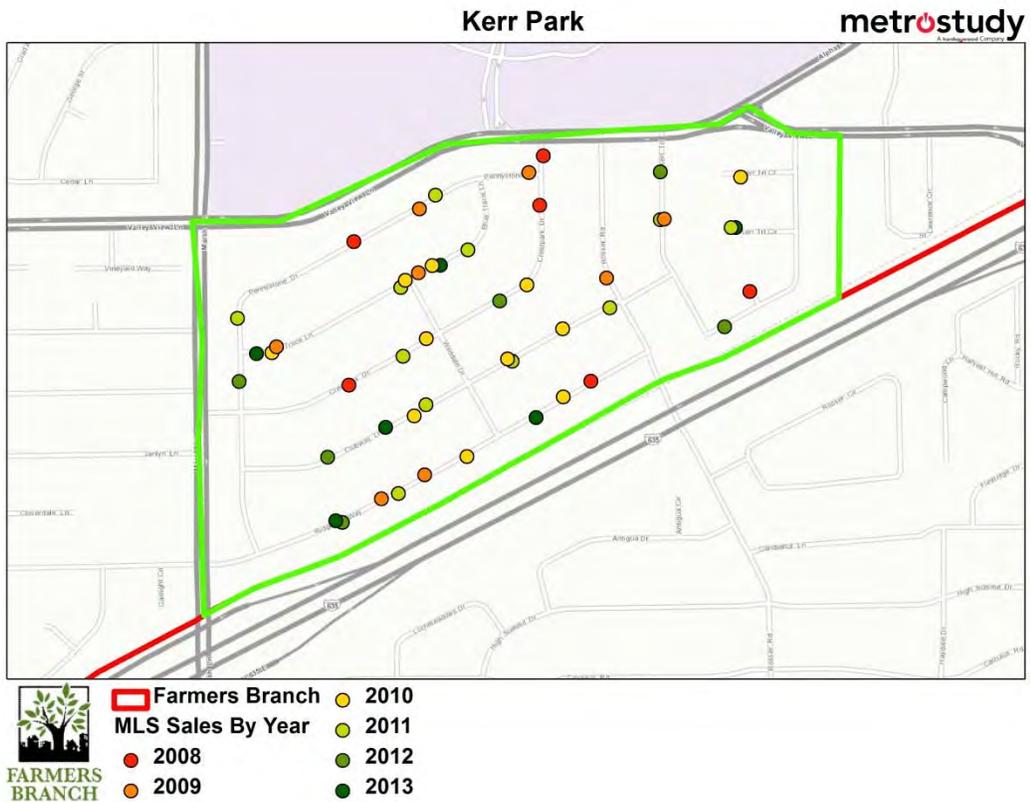
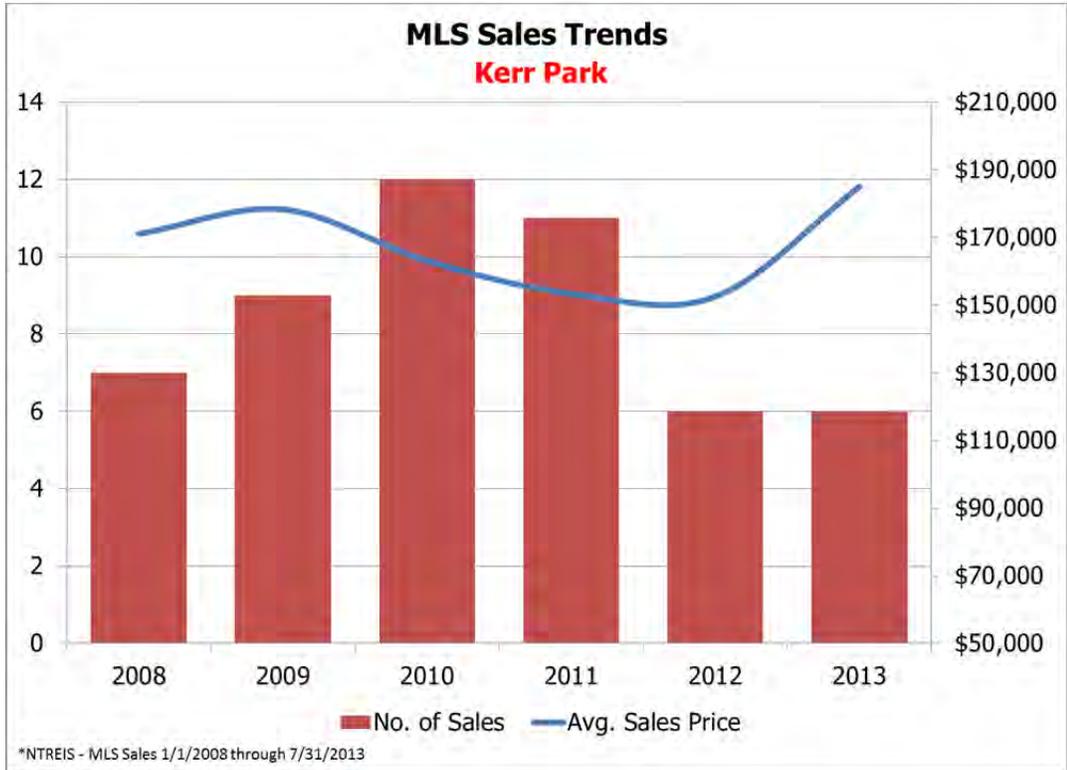
#### MLS Sales

There have been a total of 51 homes sold through the NTREIS in the Kerr Park super neighborhood since 2008. These homes have averaged \$166,065, or \$81 per square foot. So far in 2013, 6 homes have sold for an average sales price of \$184,965 or \$85 per square foot.

	No. of Sales	Avg. Year Built	Avg. Sales Price	Avg. SF	Average Price/SF	Avg. Days on Mkt
<b>Kerr Park</b>	<b>51</b>	<b>1968</b>	<b>\$166,065</b>	<b>2,067</b>	<b>\$81</b>	<b>42</b>
2008	7	1968	\$171,031	2,079	\$83	32
2009	9	1968	\$178,267	2,045	\$87	27
2010	12	1967	\$163,052	2,088	\$79	72
2011	11	1968	\$153,318	2,032	\$76	42
2012	6	1968	\$152,467	2,012	\$76	23
2013	6	1968	\$184,965	2,161	\$85	35
<b>Grand Total</b>	<b>51</b>	<b>1968</b>	<b>\$166,065</b>	<b>2,067</b>	<b>\$81</b>	<b>42</b>



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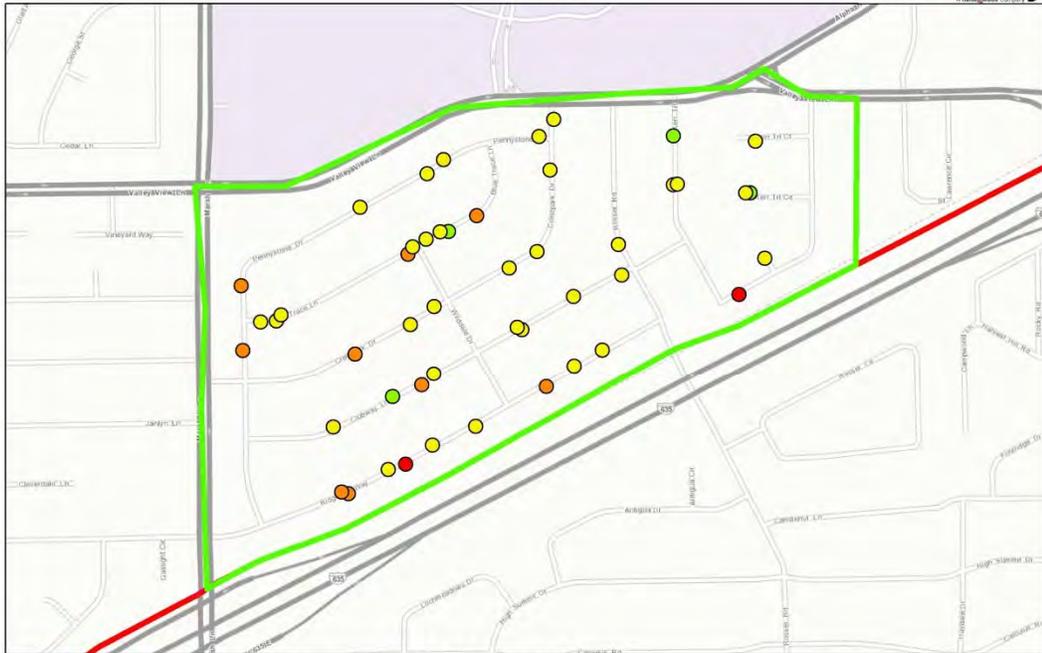




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Kerr Park

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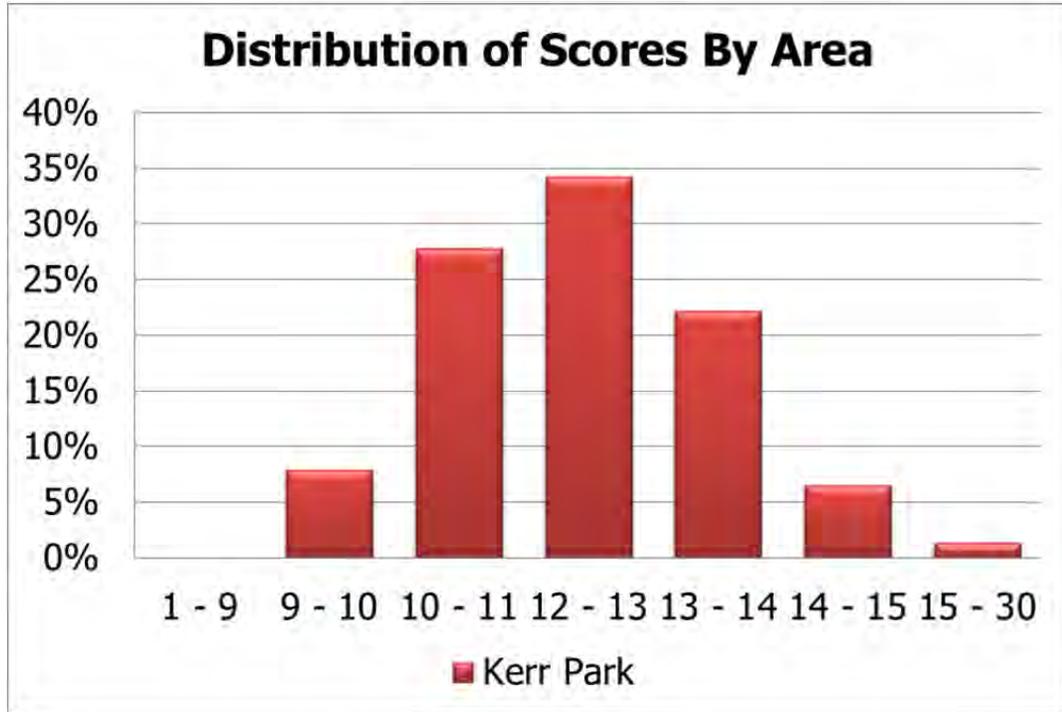


**Total Scores**

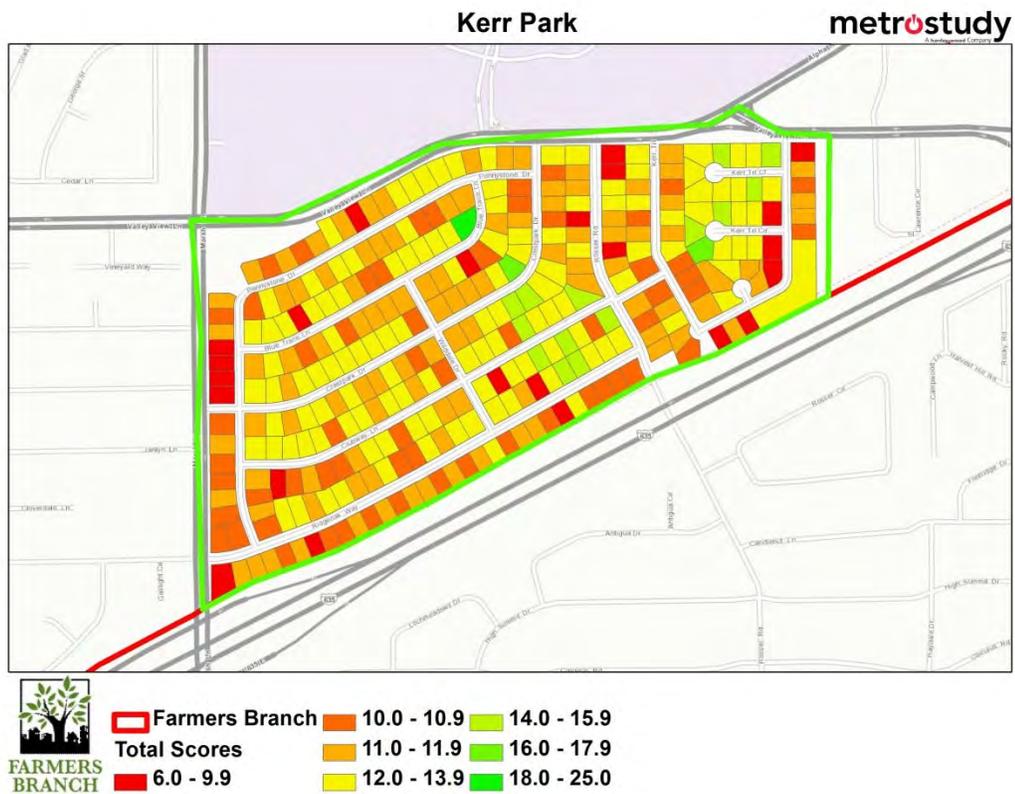
Approximately 84% of the homes within the Kerr Park super neighborhood received a total score between 10 and 14. However, there is another small section of the market (7%) that received a total score greater than 14.0. Scores within the super neighborhood range from 8.4 to 22.00 and the average score is 11.86.



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The following map shows the scores within the Kerr Park super neighborhood.





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Kerr Park has the necessary household incomes (\$75,771) to support a demo-rebuild program, but lacks the supply and support for the new home construction. There are a total of 8 parcels that have a value less than \$120,000 and only 1 home valued greater than \$240,000. However, Metrostudy believes that this area would benefit by having a remodeling incentive. This would provide a one-time payment to the homeowner equal to 10 times the increase in property taxes for the City.



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## Rehabilitation and Remodel Incentives

Farmers Branch currently is offering a Demo-Rebuild Program to help incentivize residents to tear down existing structures and replace them with newer and hopefully higher valued homes. The premise is to freeze the taxable value of the property at the pre-demolition value for seven years. So far this has encouraged some residents to pursue a home to demolish and rebuild.

Through our research, numerous cities have some type of neighborhood revitalization program to help incentivize the renovation or remodel of the current housing stock. These include programs within the Competitive Cities such as Irving, Richardson and Carrollton. The following pages summarize the programs within each of these Cities.

### Carrollton

The City of Carrollton has two main revitalization efforts in place at the time of the study. The first program focuses on the repurpose of residential properties along Beltline Road as commercial properties. The City is focusing on preserving the aesthetics along Beltline and avoids the typical concrete jungle associated with large scale commercial development. The second program is called the Neighborhood Empowerment Program. This program targets neighborhoods with older housing stock. For neighborhoods that are within the specific regions have the inspection and permitting fees waived. The premise is that owners whose properties need improvement might be encouraged to move forward with improvement projects as bureaucratic costs are eliminated.

### Richardson

The City of Richardson has an ongoing incentive program for home improvements. The program started in 2007 to all residents residing in the target zones a break on their City tax bill. To date the City of Richardson is estimating that more than \$1 million in incentives have been paid out to qualifying projects which has resulted in a current and future investment value of more than \$44 million. To qualify for the improvement program the person needs to own the property, but does not have to be a resident. However, the property needs to be:

- Current on their property taxes
- Located in one of the designated areas
- A project value greater than \$20,000, including rebuilding projects
- Completed within 24-months of the projects approval.

To participate, a homeowner will be required to submit an application to the City of Richardson's Community Services Department prior to start of construction with a cost estimate for the improvement project. The homeowner must then consent to periodic inspections during construction and verify final construction costs before any incentive is paid out.

The resulting incentive is a one-time payment equal to ten times the increased in city taxes as determined by the local appraisal district. For example: a home had a \$200,000 appraised and paid \$1,270 in taxes in 2013 based on a \$0.63516 tax rate per \$100. The homeowner embarked and finished a \$50,000 renovation of the home during 2013 which resulted in a 2014 appraised value of \$250,000. The resulting tax burden for the City of Richardson is



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\$1,587 in 2014. The increase in property taxes was \$317, thus the homeowner received a one-time payment of \$3,170 for the \$50,000 improvement.

Other notable cities that offer a similar program are Arlington, Texas and Roanoke, Texas.

## Irving

The City of Irving has several housing assistance programs active within the City in the forms of grants and loans.

- **Emergency Repair Program** provides a grant to homeowners who have experienced an emergency condition requiring immediate attention, such as a condition that is detrimental to life, health or safety and requires immediate attention. This program requires the homeowner to meet specific income requirements and be current on property taxes. The grant pays for some or all of the emergency repairs.
- **Air Conditioner Repair & Replacement Program** provides a loan repair and replacement grant replaces or repairs existing air conditioners for senior citizens or resident with disabilities who are without the income to make these repairs.
- **Homeowner Accessibility Program** provides a loan designed to assist senior citizens and/or disabled persons with repairs that increase mobility and livability inside homes. Repairs include ramp and handrail installations and bathroom modifications.
- **Home Restoration Program** which provides homeowners a partially forgivable loan. The loans are designed to assist in the repairs or replacement of broken or damaged properties. The program started in 1999 and is open to residents who have lived within Irving for three or more years. In addition, the household incomes cannot exceed 80% of the current HUD income guidelines. To date the program handles approximately 20 to 40 projects per year with 70% of the projects being awarded to senior citizens. Residents are required to stay in the home until the deferred portion of the loan is paid off. The types of assistance that is offered:
  - **Emergency Repair – Up to \$5,000**
  - **Non-Emergency Repair – Up to \$10,000**
  - **Minor-Restoration – up to \$25,000**
  - **Major Restoration – up to \$50,000**



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## Appendix

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## **Consumer Segmentation**

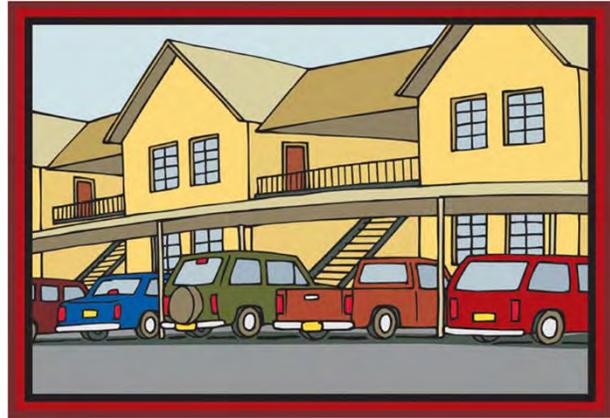
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# Housing Consumer Groups

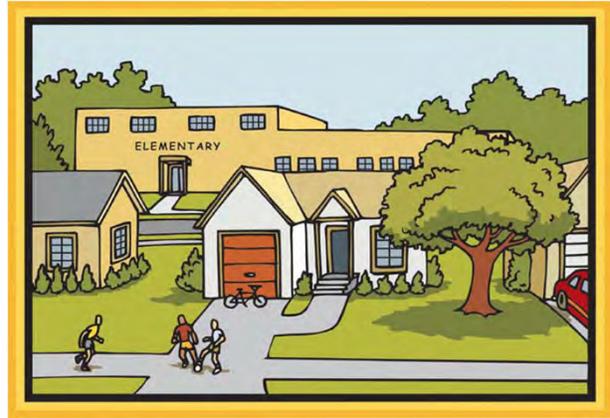
National Profiles of  
Hanley Wood's  
Housing Consumer Groups

# Renters



- **Not a target for new homes or remodeling due to renting and generally having lower means**
- Households account for 15% of all households in the U.S.
- These are the households that primarily rent, they are generally younger and have lower incomes but are very diverse ethnically
- 80% of these households are married or widowed and 25% have children
- For households with children, they average 1-2 children between 2 and 17 in age
- Bifurcated age ranges for head of household –majority are either 25-34 or 55+
- Most dominant education level is high school graduate; few college grads
- Average national incomes under \$30,000
- Very unlikely to do any remodeling or replacement projects
- Fun facts: Buys gospel music; plays bingo; heavy TV watchers (daytime and prime time); trusts TV the most
- PRIZM Segments:
  - Golden Ponds
  - Old Milltowns
  - Back Country Folks
  - Urban Elders
  - Park Bench Seniors
  - City Roots
  - Hometown Retired
  - Bedrock America
  - Big City Blues
  - Low-Rise Living

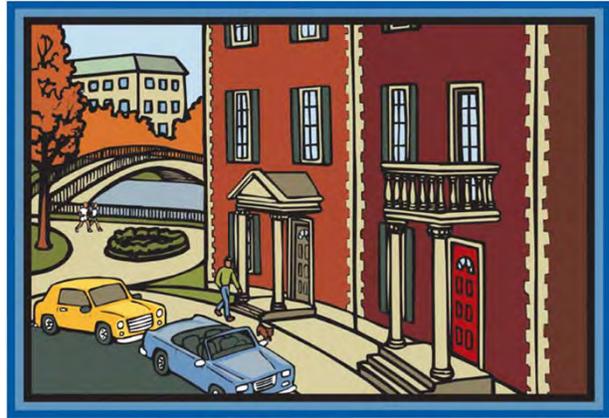
# Entry Level



- **Not a prime target for remodeling but can be a source of new home demand in more affordable areas**
- Price and credit are the key determinants, but this demographically diverse group would prefer owning over renting if it is within their means
- Size is valued over options and features
- Represent households starting out as well as those starting over; homeownership is highly valued but challenged by means
- Over 70% of these households are married and just less than half have children
- For households with children, they average 2 children between 2 and 17 in age
- Broad age ranges for head of household from 18 to 54
- Most dominant education level is high school graduate; few college grads
- Average national incomes under \$50,000
- National rate of homeownership is 66%—in line with overall homeownership rate and rate varies by local affordability
- Average national home values between \$50,000 and \$200,000
- Most projects involve paint or plumbing
- Higher propensity for DIY
- Fun facts: Shops at Wal-Mart; watches videos at home; 48% more likely than average household to watch professional wrestling on TV; trusts TV the most
- PRIZM Segments:

American Dreams	New Beginnings	Suburban Pioneers
White Picket Fences	Blue Highways	Mobility Blues
Blue-Chip Blues	Young & Rustic	Multi-Culti Mosaic
Red, White & Blues	Kid Country, USA	Crossroads Villagers
Heartlanders	Shotguns & Pickups	Family Thrifts

# Feature & Location

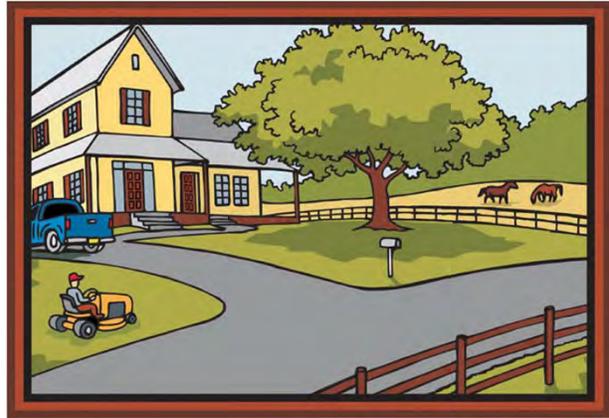


- **Not a prime target for remodeling due to limited home ownership and limited tenure but can be a source for new home demand in more urban areas**
- This group accounts for 11% of all households
- Principally young professionals concentrated in urban areas
- These consumers tend to remain renters until they can afford the home they want
- Value location and amenities over size and space
- Only a third of these households are married
- Only 15% of these households have children
- Broad age ranges for head of household from 18 to 54, but most are 25-34
- Almost half have either a bachelor or graduate degree
- Average national incomes between \$50,000 and \$100,000
- Only 34% homeownership rate—this group often elects to rent because of need for mobility or desire for specific location
- Average national home values between \$200,000 and \$500,000
- Most projects involve painting; group most likely to convert a room to a home office
- Fun facts: Goes to movies; shops at Target; buys shoes from Zappos.com; watches Comedy Central, VH1, MTV and G4; trusts the Internet the most
- PRIZM Segments:

Young Digerati  
Executive Suites  
Brite Lites, Li'l City  
Bohemian Mix

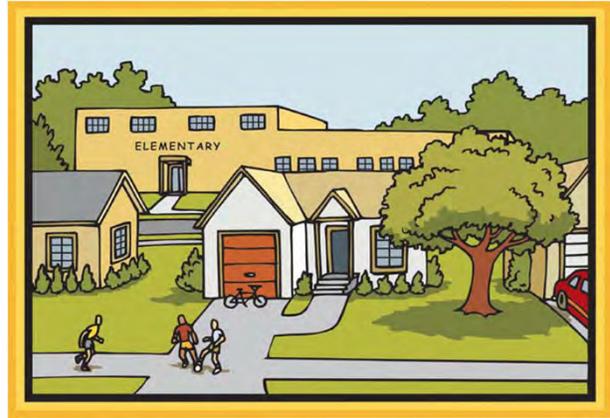
Young Influentials  
Up-and-Comers  
Urban Achievers  
Boomtown Singles

# Simple Life



- **A target for new homes in more exurban and rural areas and a target for some types of remodeling projects, including room additions, roofing, and flooring**
- This group represents 11% of all households in the U.S.
- Family households that are mainly in suburban and exurban locations and who have an affinity for outdoor activities
- Predominantly married households with 2 to 4 people
- Head of household between 35 and 54
- Lower education profile than other key groups; varied occupations
- Average national incomes of \$50,000 to \$150,000
- High rate of homeownership—89% nationally
- Average national home values between \$200,000 and \$500,000
- The group most likely to remodel/finish a basement
- More inclined to DIY projects
- The group second most likely to own most recently built homes
- Fun facts: Outdoor oriented; high propensity to shop at Wal-Mart; buying American is important; heavy cable TV viewership—CMT, Speed, Outdoor Channel, ESPN; trusts the Internet and Radio the most
- PRIZM Segments:
  - God's Country
  - Greenbelt Sports
  - Country Casuals
  - Suburban Sprawl
  - New Homesteaders
  - Mayberry-ville
  - Close-In Couples

# Family Life



- **A key target for new construction and one of the three key remodeling groups that are most important to remodeling**
- This group accounts for 10% of all households
- Traditional middle to upper-class families characterized by being very focused on the children and their activities
- Strong preference for single family homes and tend to have owned at least one home (so more move up and second move up buyers)
- Average 2 children per household
- Head of household between 35 and 64
- College educated; in professional occupations
- Average national incomes of \$75,000 to \$150,000
- High rate of homeownership—85% nationally
- Average national home values between \$150,000 and \$500,000
- The group most likely to sell or change home in a year
- The group most likely to do a bathroom addition
- The group most likely to live in a home built since 1990
- The group most likely to shop at Lowe's
- Fun facts: Life is dominated by children; high propensity to shop online; 30% of these households buy products on eBay; 41% of these households watch Extreme Makeover: Home Edition 2-4 times per month; trusts the Internet the most
- PRIZM Segments:
  - Upward Bound
  - Beltway Boomers
  - Kids & Cul-de-sacs
  - Home Sweet Home
  - Fast-Track Families
  - Big Sky Families

# Elite



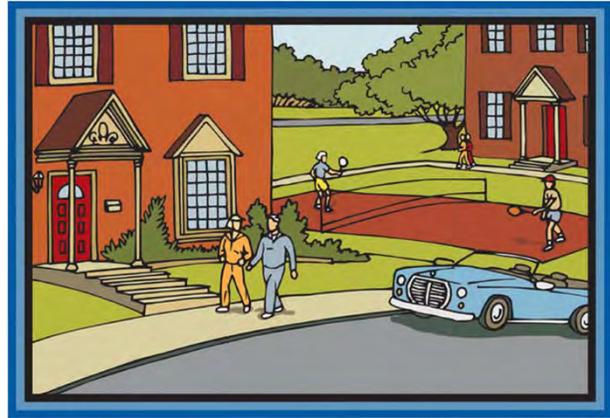
- **A key target for new homes and vacation/second homes and the single most important consumer group for remodeling**
- This group accounts for 9% of all households in the U.S.
- Affluent families and older couples with high end tastes and the income and means to support them
- Have owned multiple homes; experienced buyers
- True luxury segment
- Head of household between 35 and 64
- High number of post graduate degrees
- 40% have children under 18 (average 1 child)
- National average incomes well over \$100,000
- Very high home ownership—92% nationally
- Custom tastes, country club preferences but depending on circumstance amenable to multiple product types
- National average home values over \$500,000; owns 43% of homes valued over \$1 million in the U.S.
- Group most likely to shop at Home Depot
- The group most likely to do a remodeling project
- Group second most likely to move or change home
- Fun facts: High propensity to order products by phone; shops at Bloomingdales and Nordstrom; contributes to PBS; watches golf and tennis on television; reads the newspaper; trusts the Internet the most
- PRIZM Segments:
  - Upper Crust
  - Blue Blood Estates
  - Movers & Shakers
  - Country Squires
  - Winner's Circle
  - Money & Brains

# Active Adult Entry Level



- **Not a significant target for new homes or for remodeling due to limited means**
- This group accounts for 9% of all households in the U.S.
- Semi- to fully retired lower to middle class adults with deep roots in their communities— “aging in place”
- Only likely to move in order to downsize or get closer to family
- 85% are married or widowed
- Only 3% of these households have any children
- Narrow age ranges for head of household from 55 and up
- Most dominant education level is high school graduate; few college grads
- Average national incomes under \$50,000
- National rate of homeownership is 76%—high relative to means
- Average national home values hit most price points below \$400,000
- Most projects involve paint or plumbing but also more likely to do roofing or siding projects
- Fun facts: Belongs to a Veterans Club or Fraternal Order; shops at Wal-Mart; does not take risks; watches daytime TV; trusts TV the most
- PRIZM Segments:
  - Simple Pleasures
  - Domestic Duos
  - Sunset City Blues
  - Old Glories
  - City Startups
  - American Classics

# Active Adult Feature & Location



- **A target for new homes and some types of remodeling projects, including kitchens, roofing, siding, and window replacement**
- This group accounts for 7% of all households in the U.S.
- Well educated, middle to upper class adults nearing or in retirement with fairly active lifestyles including travel and entertainment
- When buying new homes, these households are motivated to downsize and have a maintenance-free lifestyle
- Amenable to attached product
- 95% of these households are married or widowed and less than 1% have any children in the household
- Most households are between 55 and 74
- Over 40% are still full time employed
- Average national income between \$50,000 and \$100,000
- High home ownership—92%
- Average national home values of \$200,000+
- Vast majority have been in homes for more than 5 years
- Over half live in homes built before 1980
- Much more likely to do exterior projects
- Fun facts: Listens to adult standards radio; owns time shares; travels extensively; contributes to numerous philanthropic organizations; more urban oriented; trusts magazines the most
- PRIZM Segments:
  - Pools & Patios
  - Gray Power
  - Middleburg Managers
  - Traditional Times

# Active Adult Elite



- **A key source of new home demand for both primary and secondary residences and one of the three key remodeling groups that are most important to remodeling**
- Households account for 6% of all households in the U.S.
- The wealthiest active adult households
- Experienced home buyers
- When buying new, community and sense of place are important as well as stylish quality features
- Age of household is between 55 and 74
- 44% are still full time employed, mostly as professionals or in management
- Less than 2% of these households have any children
- Average national income is between \$75,000 and \$150,000
- Households with the highest rate of home ownership—97%
- Average national home values of \$200,000+
- 50% live in homes built between 1950 and 1979
- The group most likely to do roofing projects over \$1,000
- Fun facts: Four times as likely to be members of country clubs; attends opera several times a year; contributes to PBS; belongs to civic clubs; heavy watchers of cable news (CNN, Fox, and MSNBC); trusts magazines the most
- PRIZM Segments:
  - Big Fish, Small Pond
  - Second City Elite
  - New Empty Nests
  - The Cosmopolitans

# Sources & Notes

Household counts and insights to consumer lifestyles and behaviors are based on Hanley Wood Market Intelligence research leveraging primary data sources and third party research based on the Nielsen Claritas PRIZM NE<sup>®</sup> syndicated segmentation model. For more information on PRIZM, visit [www.mybestsegments.com](http://www.mybestsegments.com).

Household counts, demographics, and housing profile information are based on 2010 Nielsen Claritas estimates and research by Hanley Wood Market Intelligence.

Lifestyle, profile and remodeling insights are derived from analysis of multiple sources of syndicated research and demographic data including Nielsen Claritas, Mediamark Research, and Simmons.

For more information about additional research, specific insights into PRIZM segments correlated with remodeling projects or other consumer profiling information, or to explore opportunities for acquiring lists of consumers based on the consumer research and most active zip codes, contact John Shanks at 972-536-6497 or [jshanks@hanleywood.com](mailto:jshanks@hanleywood.com).



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## External Analysis – Drive Time Maps

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# City of Farmers Branch

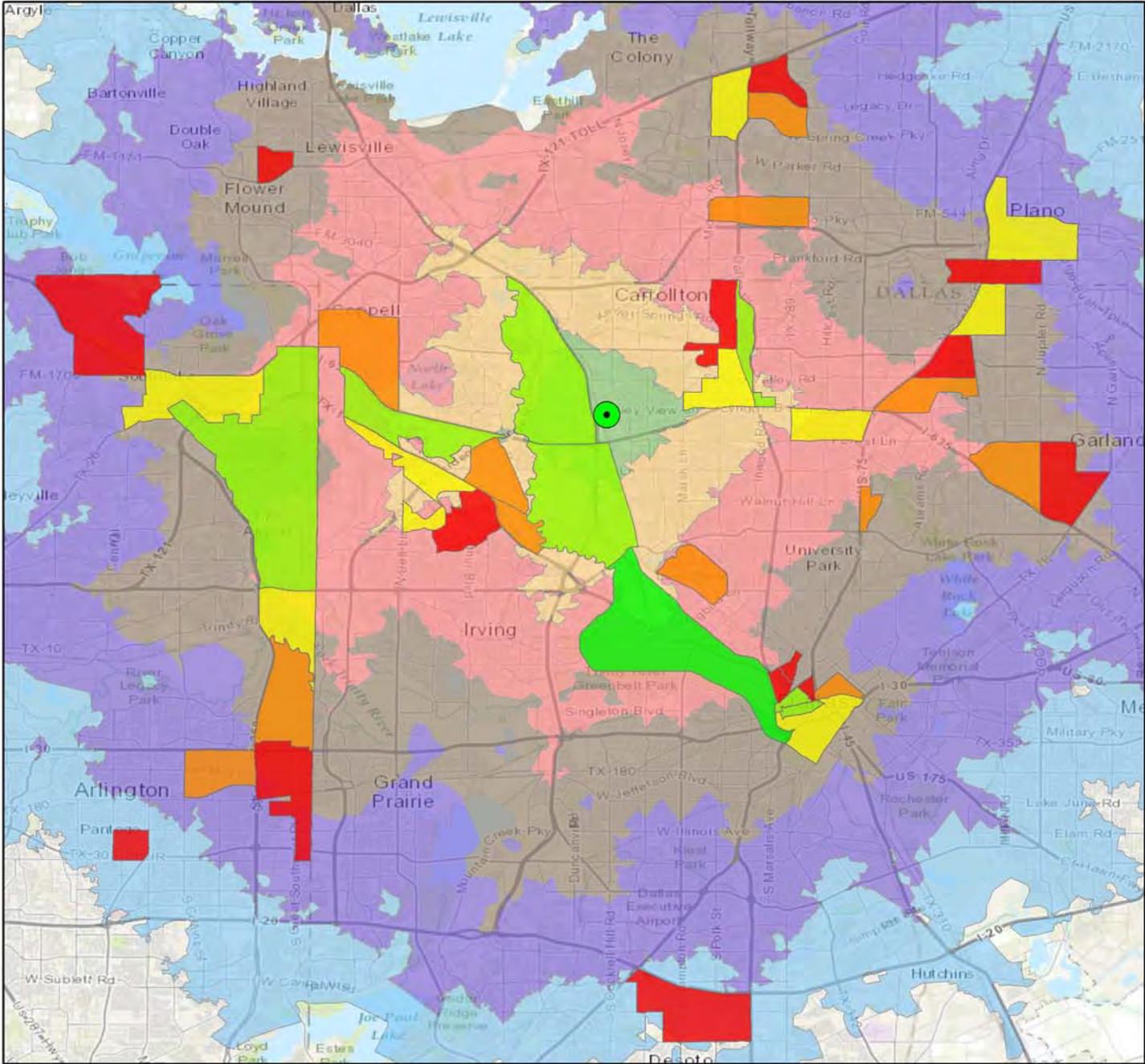
- City Hall

**Employment by Census Tract**

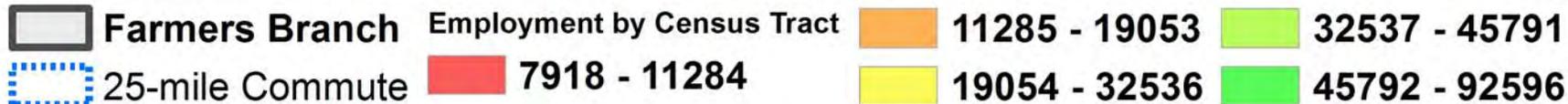
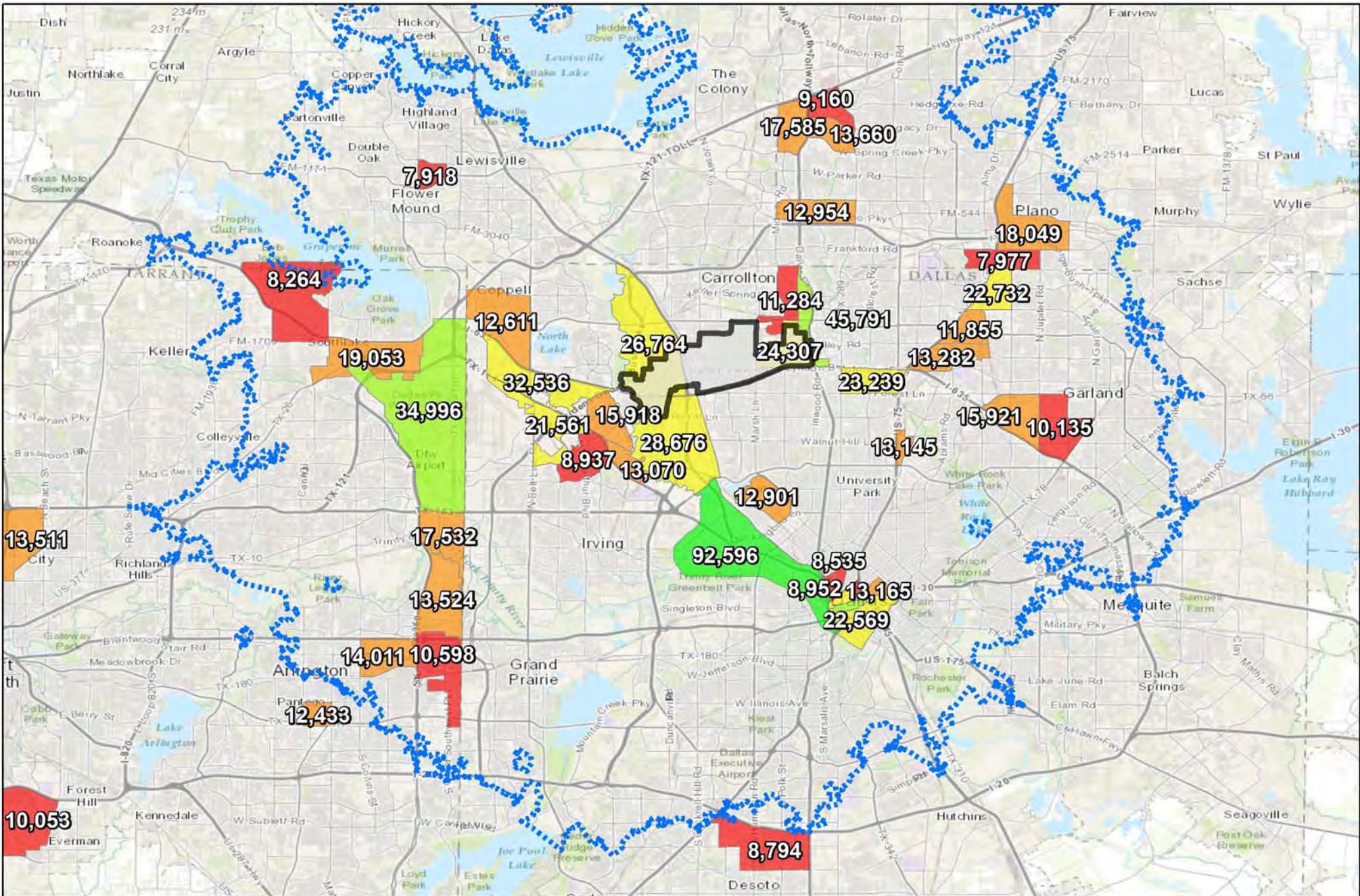
- 7,918 - 12,499
- 12,500 - 17,499
- 17,500 - 24,499
- 24,500 - 49,999
- 50,000 - 99,999

**Farmers Branch Drive Time**

- 5-Miles
- 10-Miles
- 15-Miles
- 20-Miles
- 25-Miles
- 30-Miles

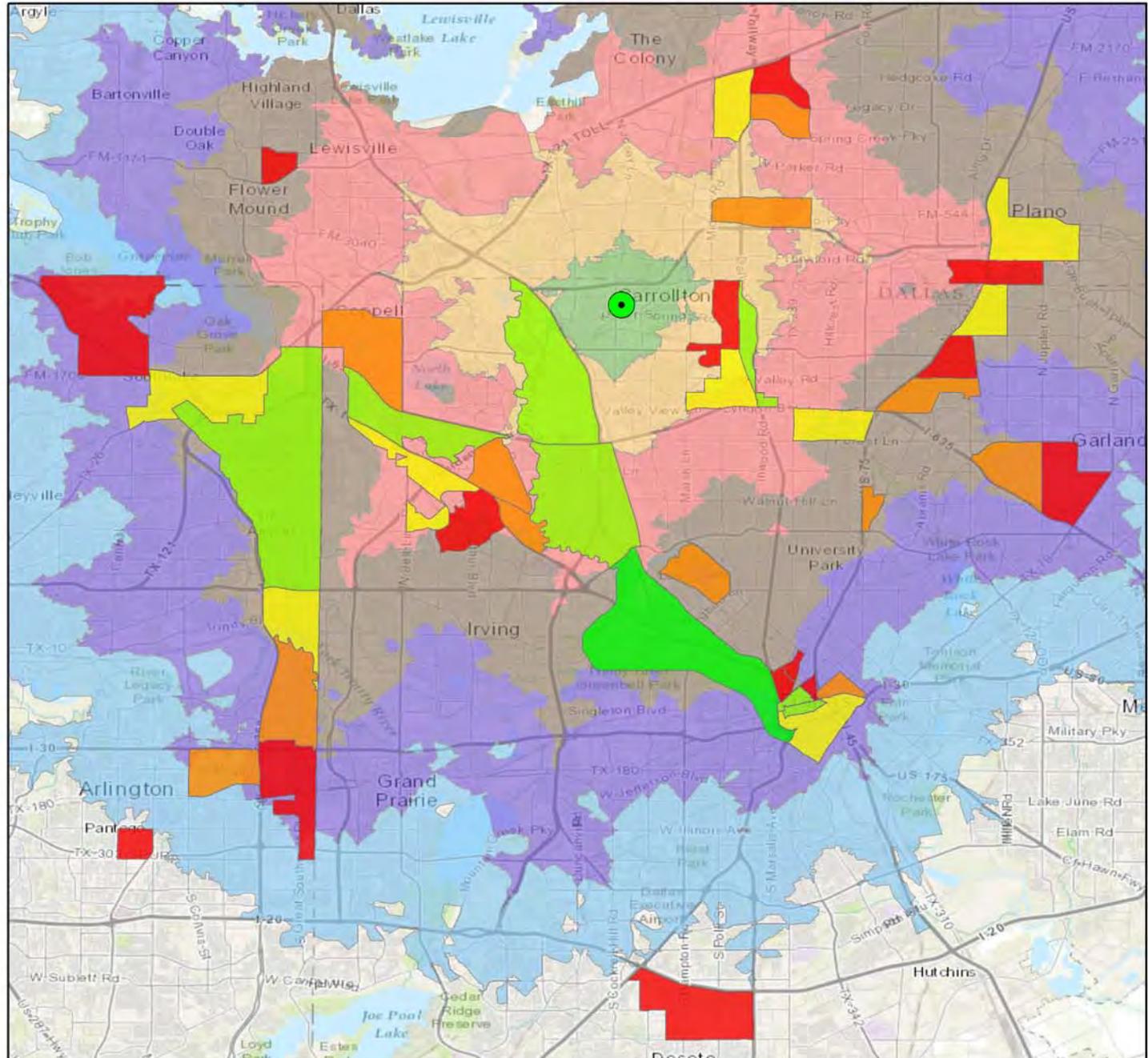


# City of Farmers Branch

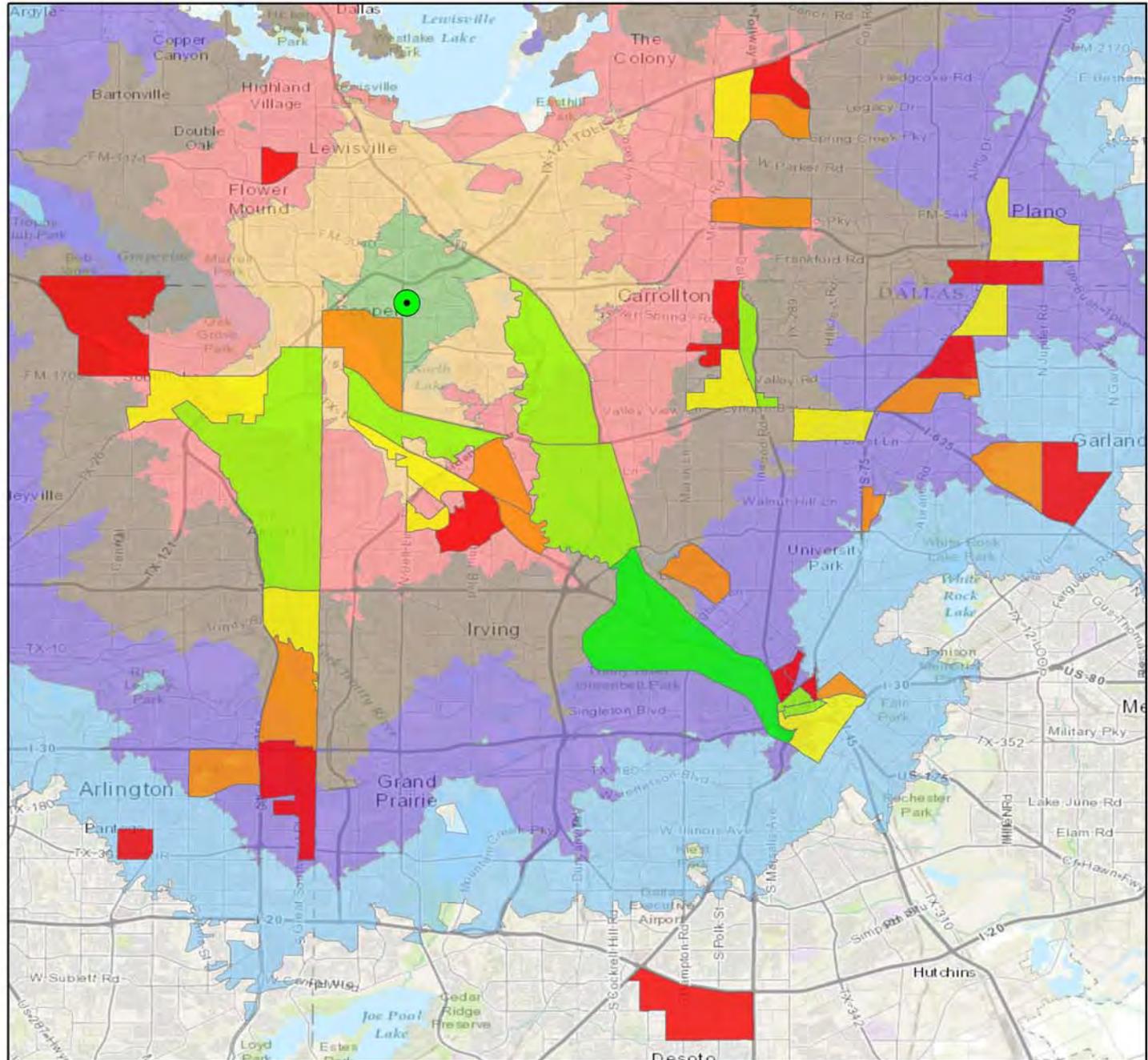




# City of Carrollton



# City of Coppell



# City of Irving

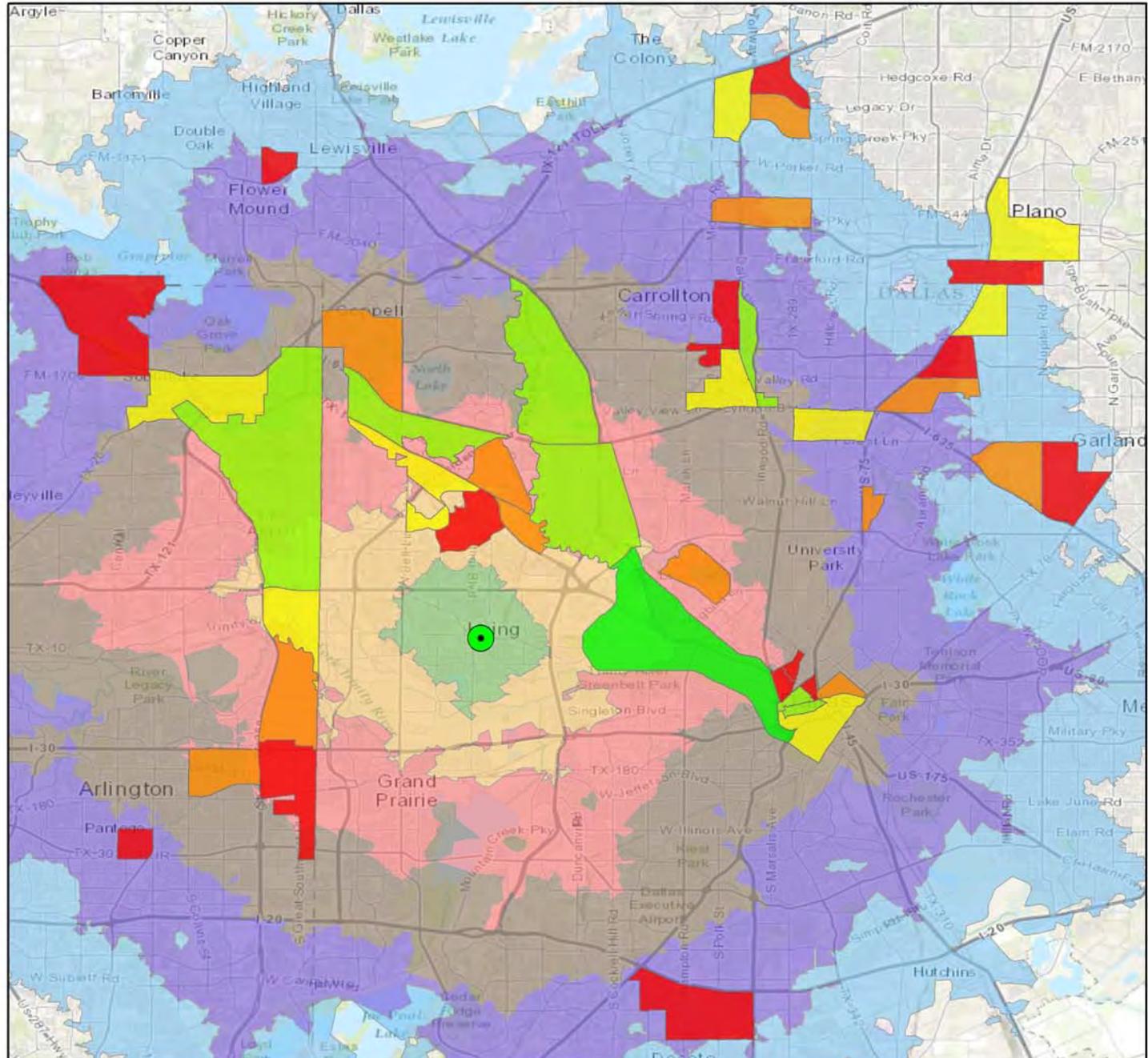
● City Hall

## Employment by Census Tract

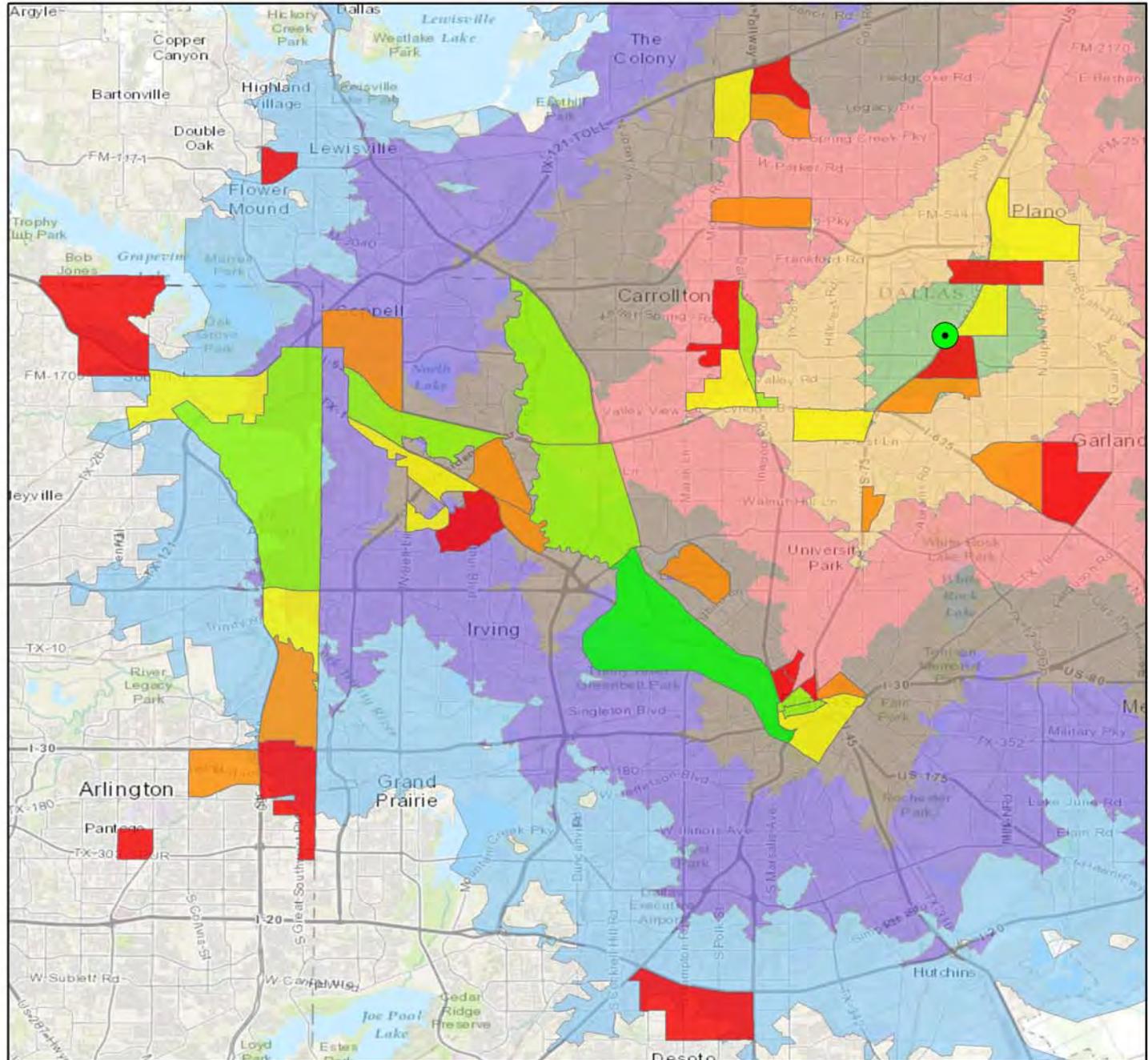
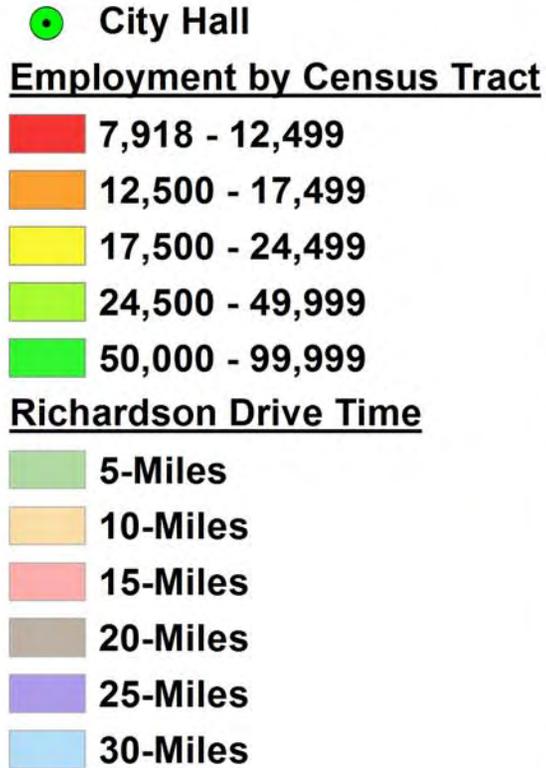
- 7,918 - 12,499
- 12,500 - 17,499
- 17,500 - 24,499
- 24,500 - 49,999
- 50,000 - 99,999

## Irving Drive Times

- 5-Miles
- 10-Miles
- 15-Miles
- 20-Miles
- 25-Miles
- 30-Miles



# City of Richardson

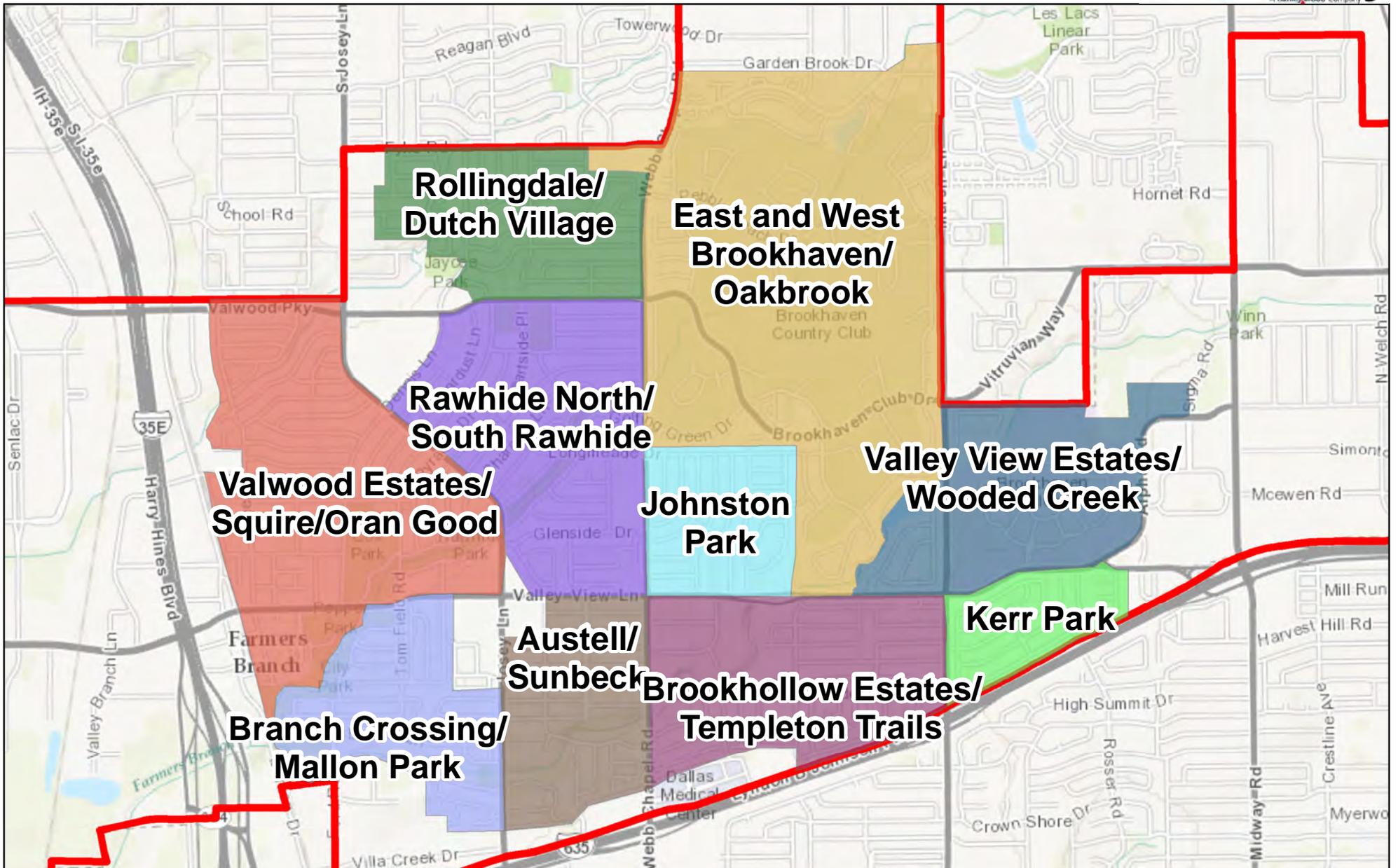




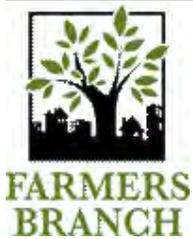
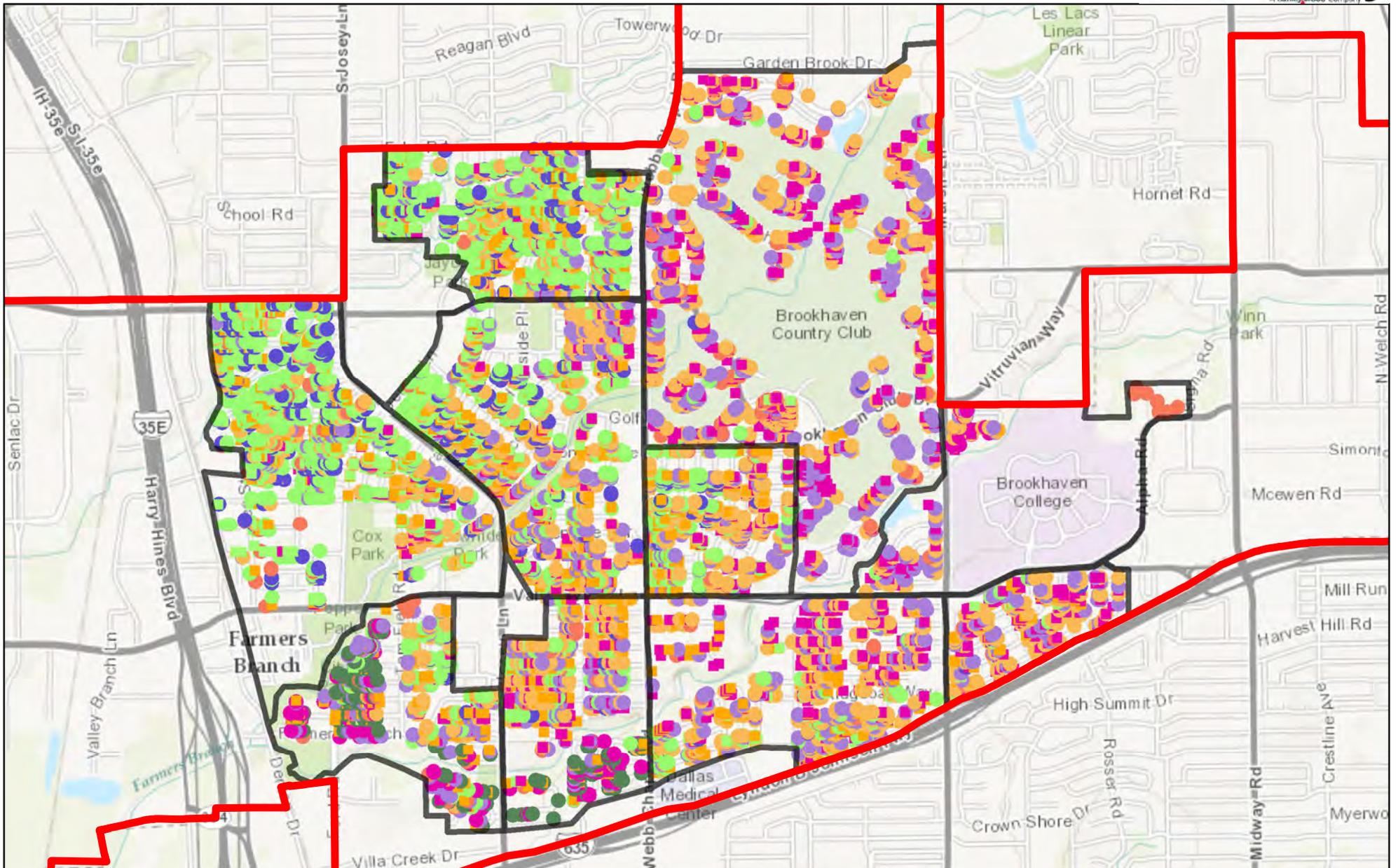
**FARMERS  
BRANCH**

## **Farmers Branch Maps**

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 Farmers Branch

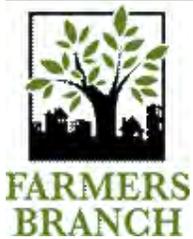
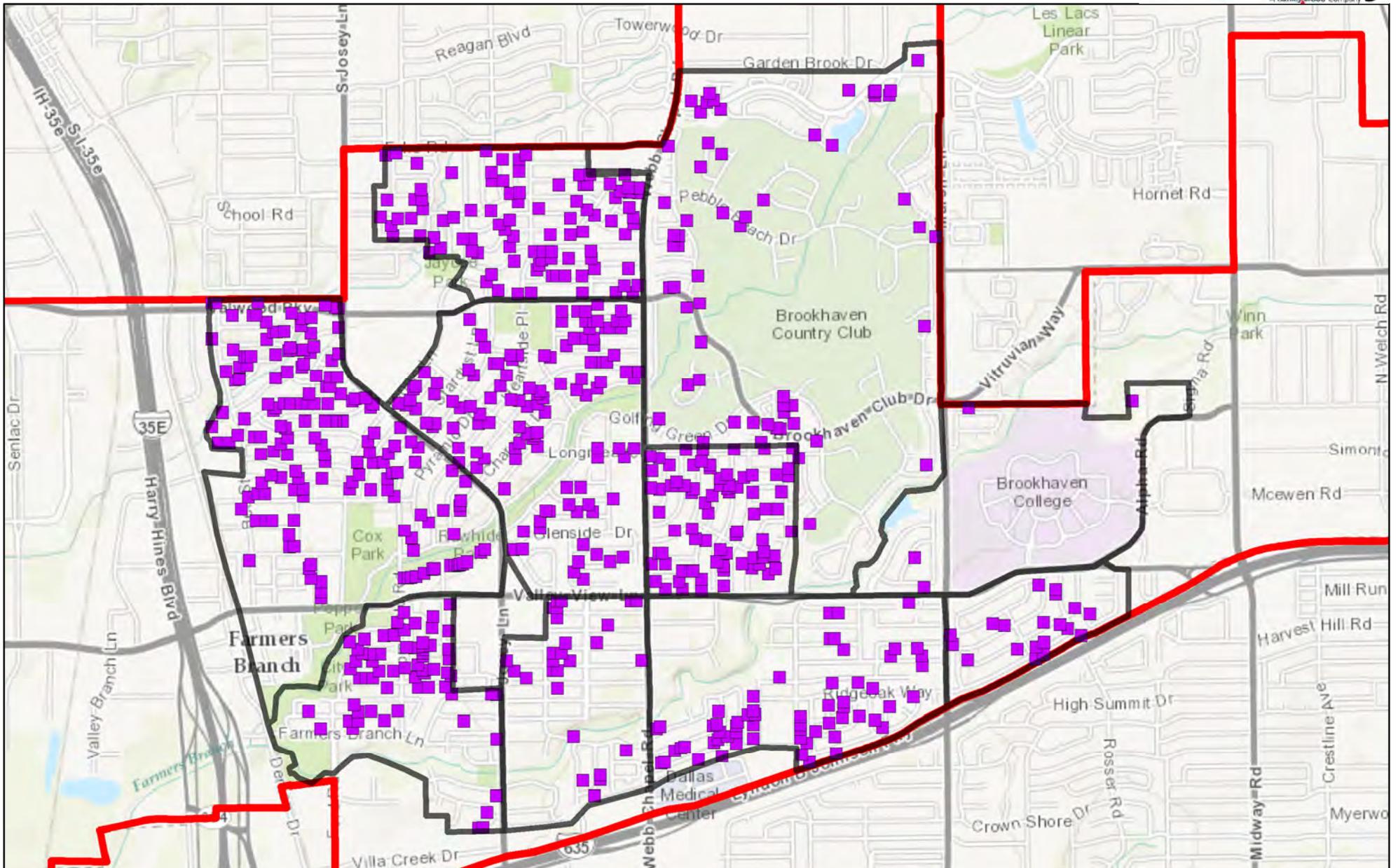


  Farmers Branch Homebuyer Group

- AA Elite
- AA Entry Level
- AA Feature & Location

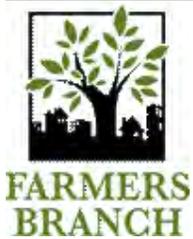
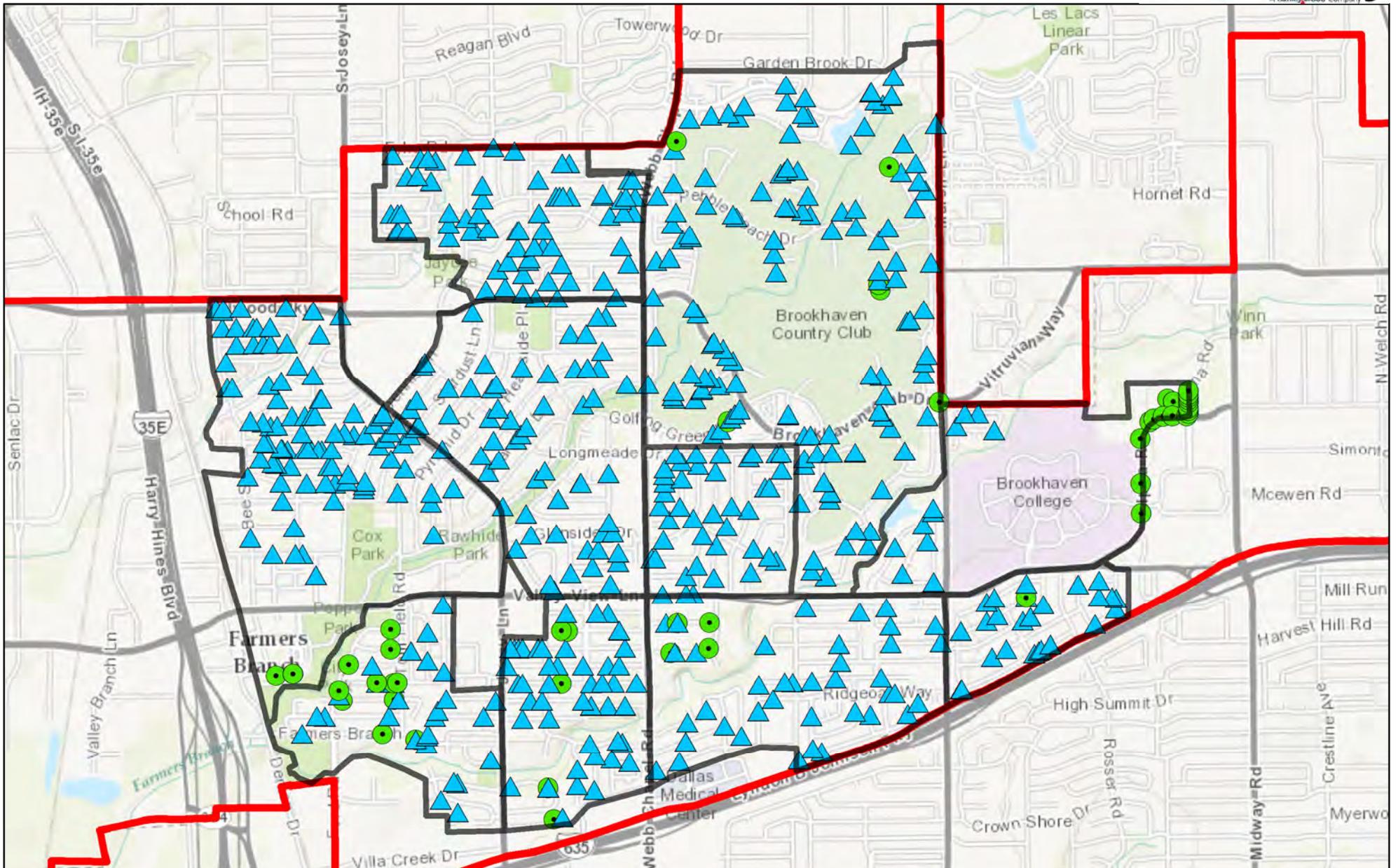
- Elite
- Entry Level
- Family Life
- Feature & Location

- Renters
- Simple Life
- Unknown



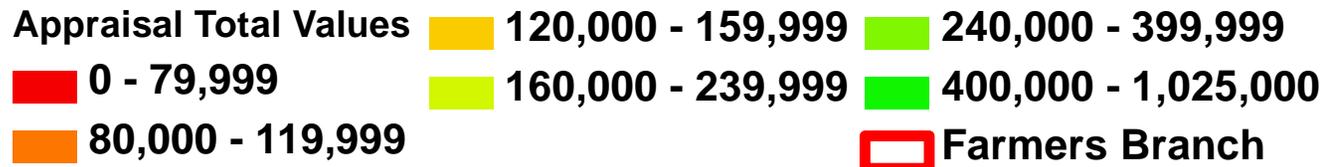
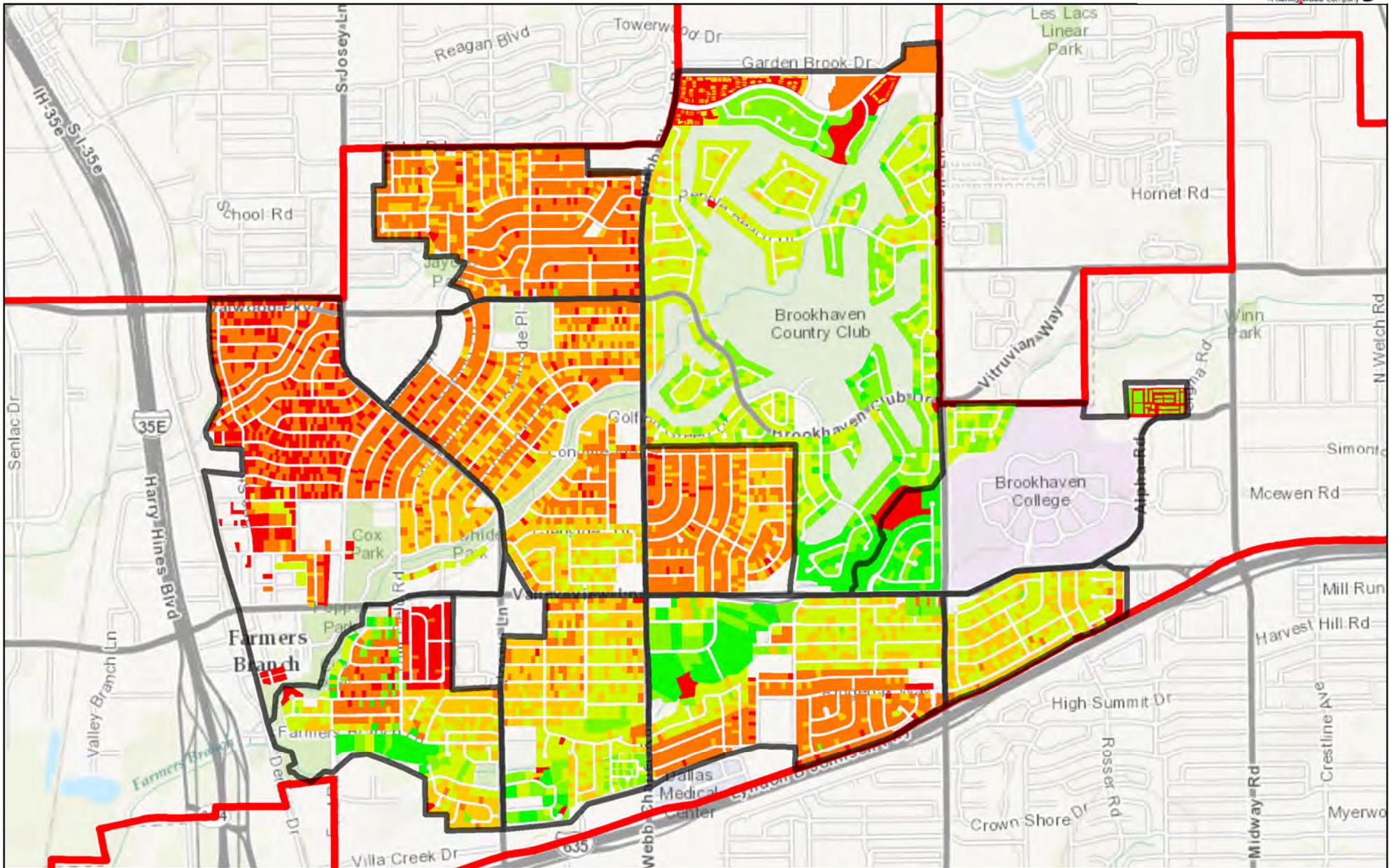
■ Rentals

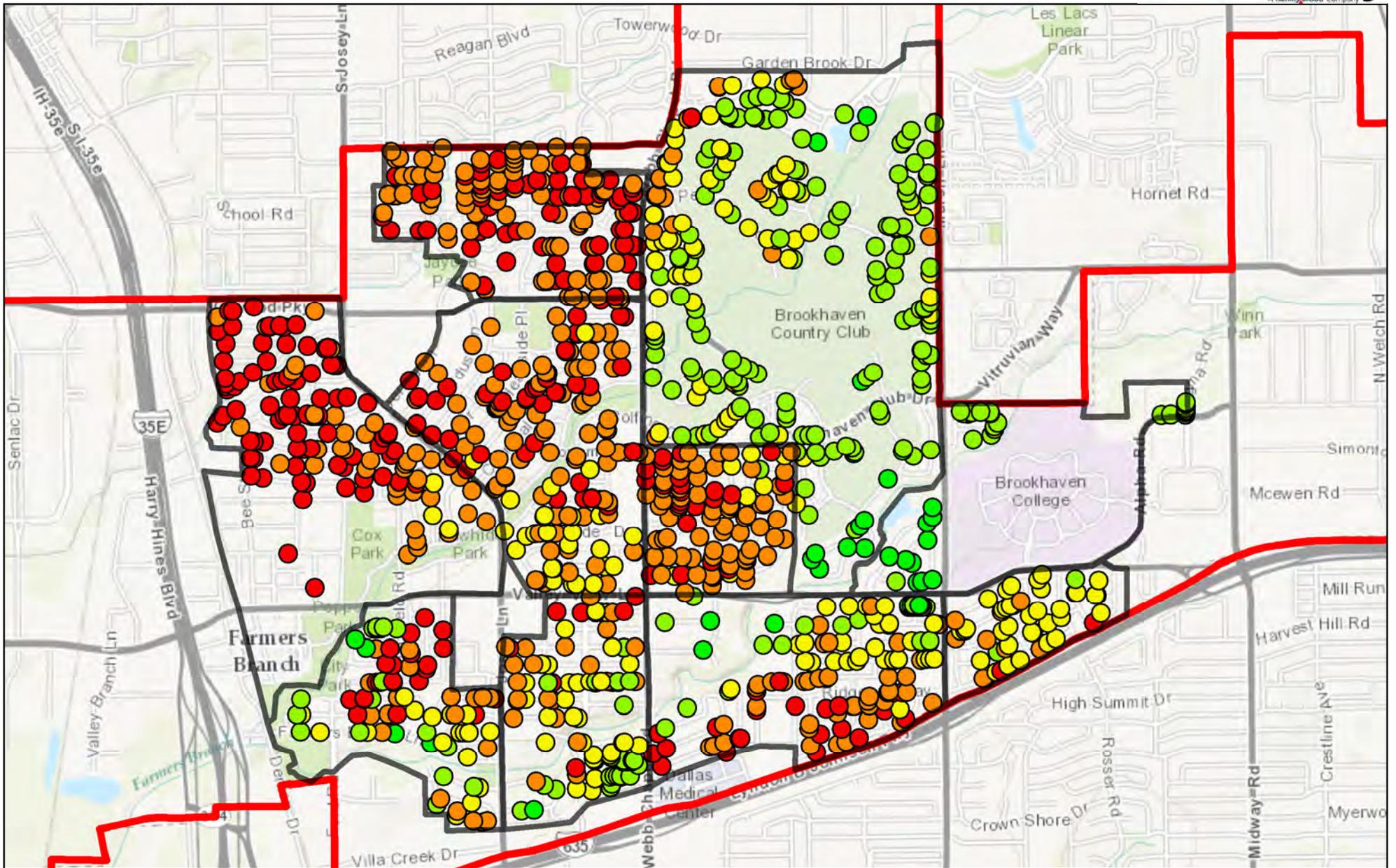
▭ Farmers Branch



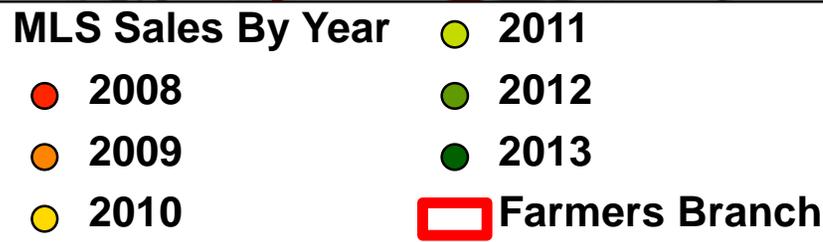
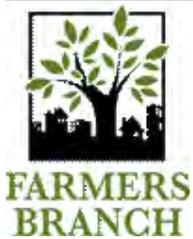
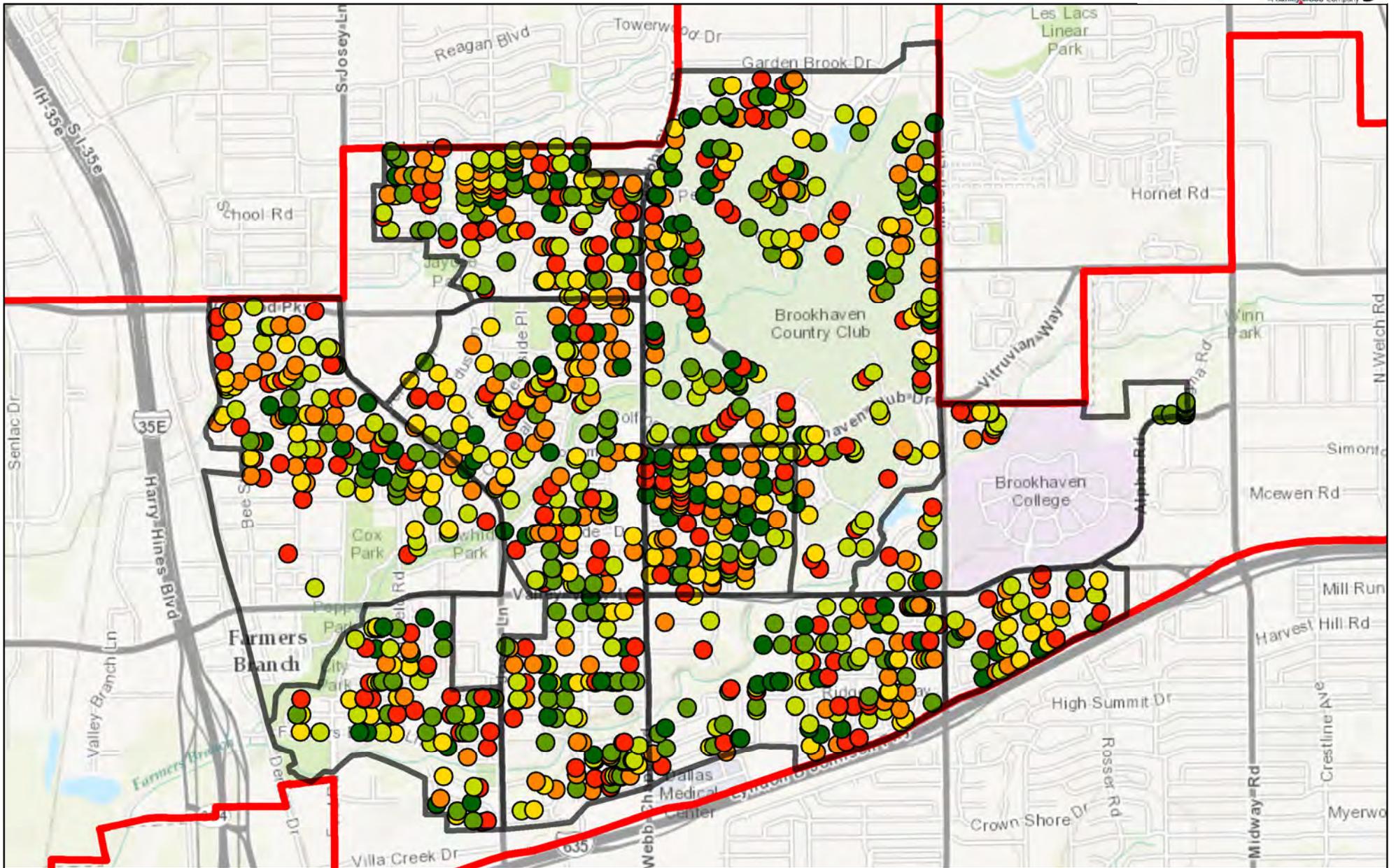
**Permit Types**

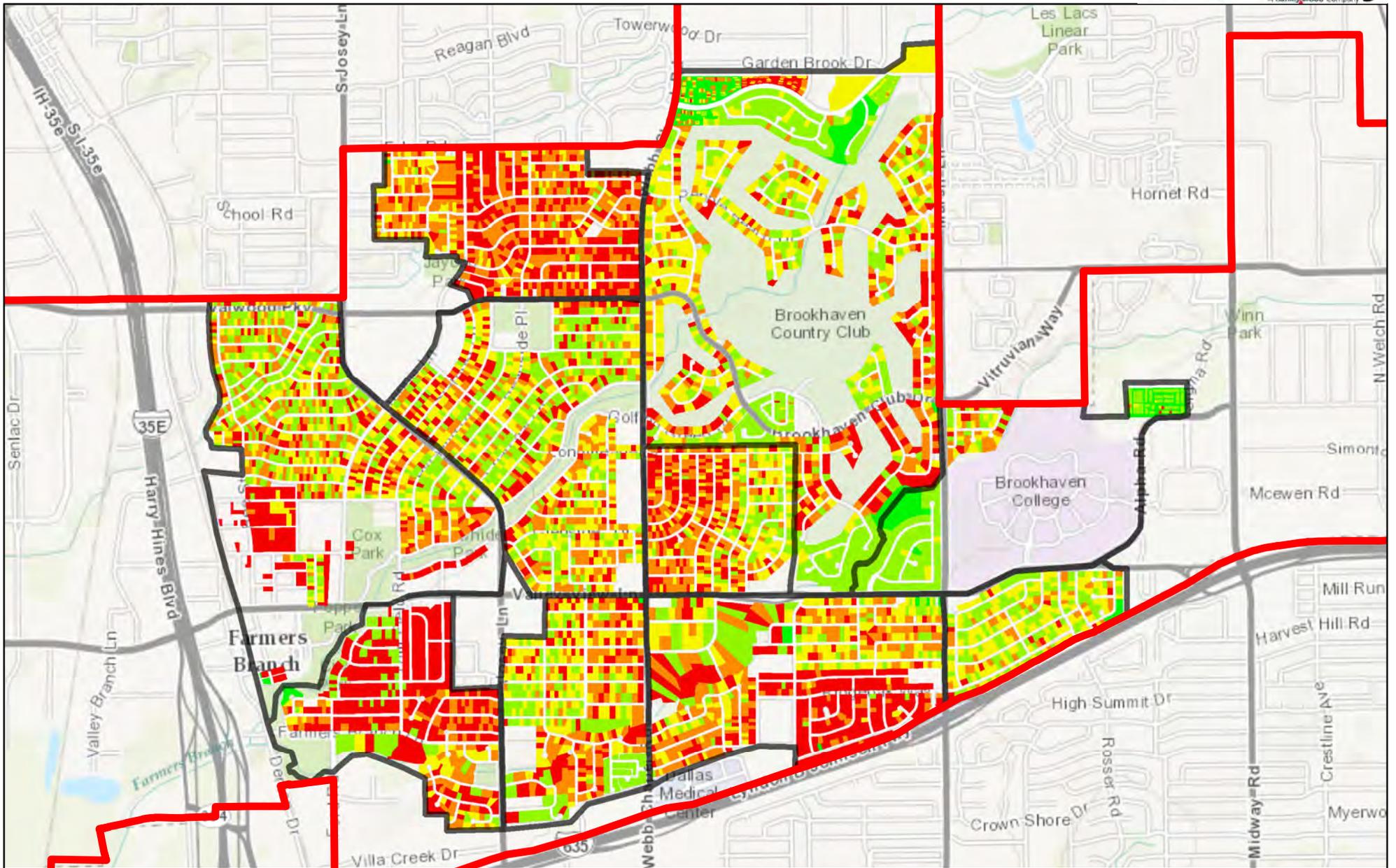
- ▲ Residential - Addition or Remodel
- Residential - New House
- Farmers Branch

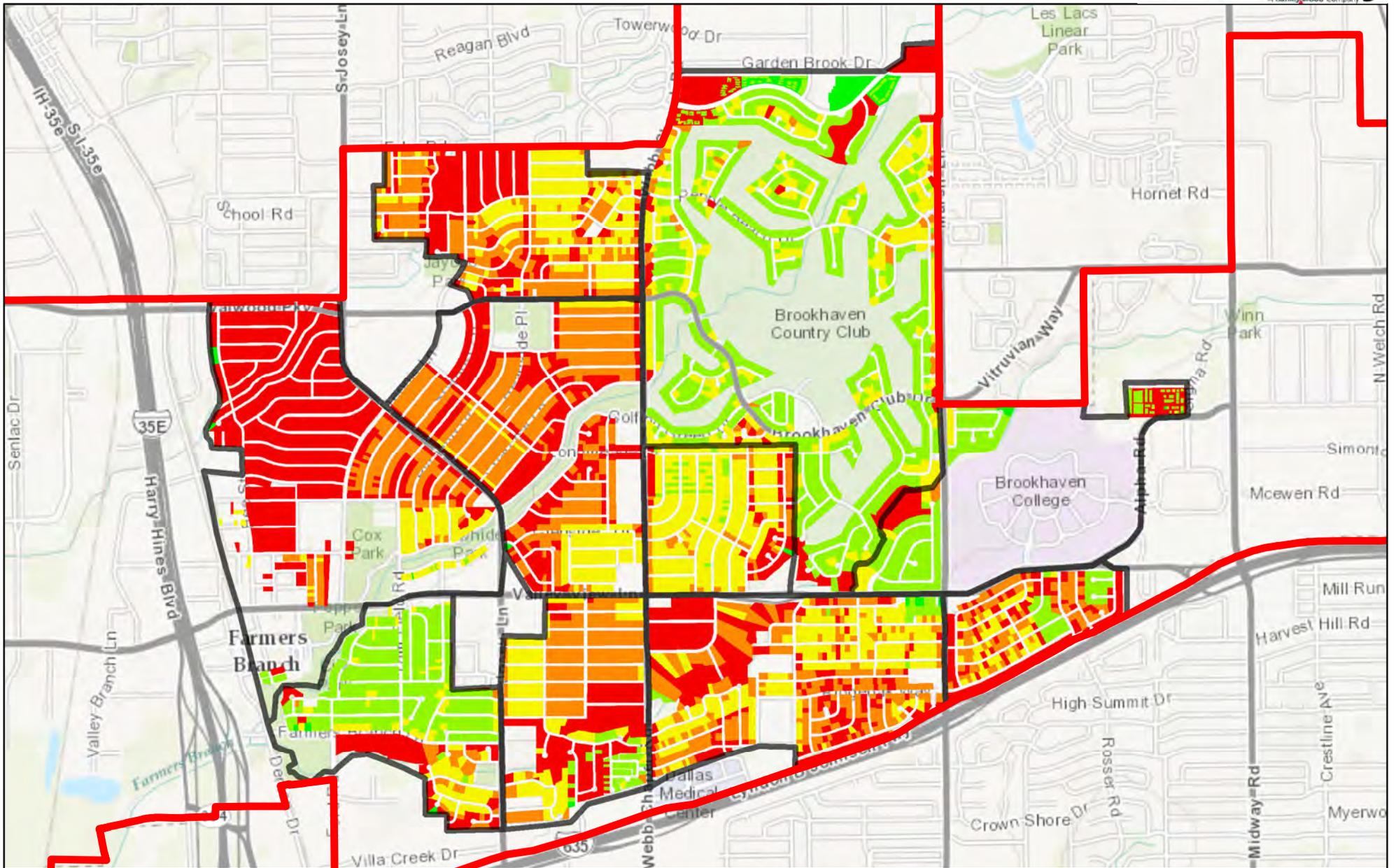


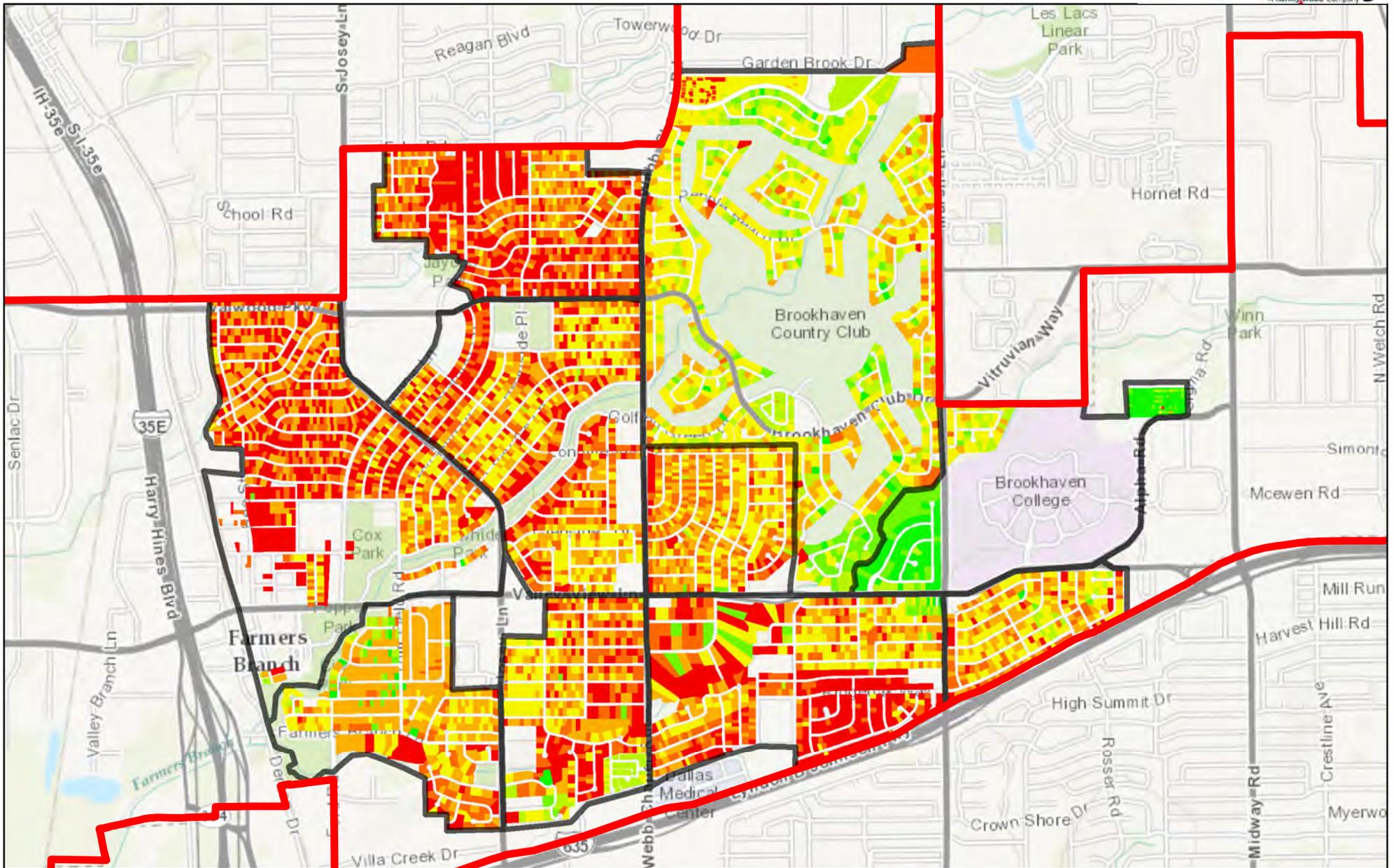


- MLS Sales Price**
- LESS THAN \$99,999
  - \$100,000 - \$149,999
  - \$150,000- \$199,999
  - \$200,000 - \$399,999
  - \$400,000 PLUS
- Farmers Branch**











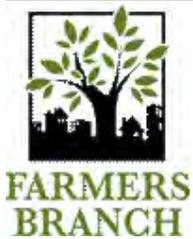
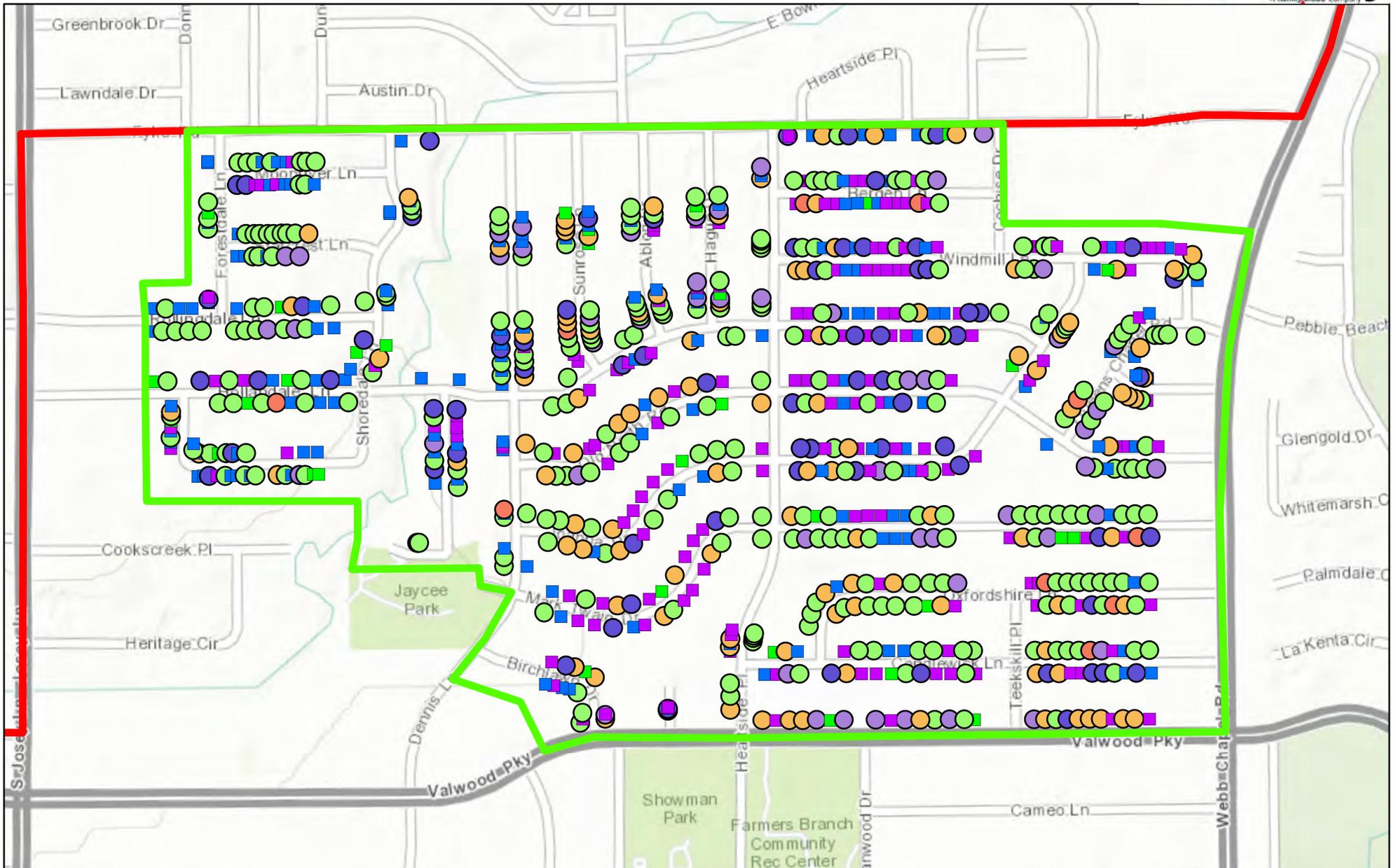
**FARMERS  
BRANCH**

## **Super Neighborhood Maps – Rollingdale/Dutch Village**

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# Rollingdale/Dutch Village



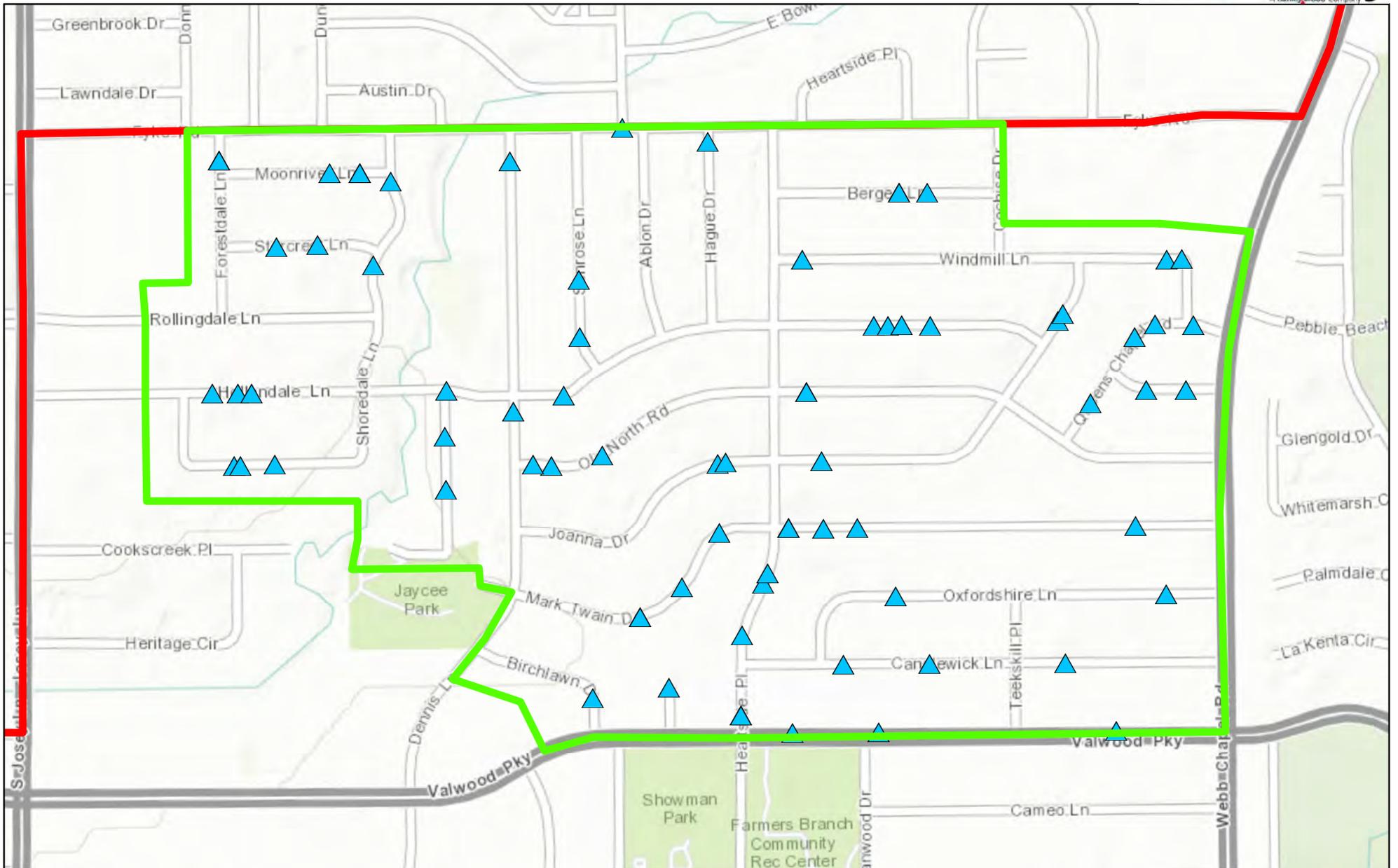
  Farmers Branch Homebuyer Group

- AA Elite
- AA Entry Level
- AA Feature & Location

- Elite
- Entry Level
- Family Life
- Feature & Location

- Renters
- Simple Life
- Unknown

# Rollingdale/Dutch Village

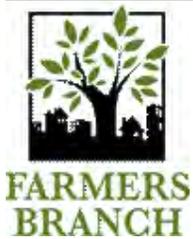
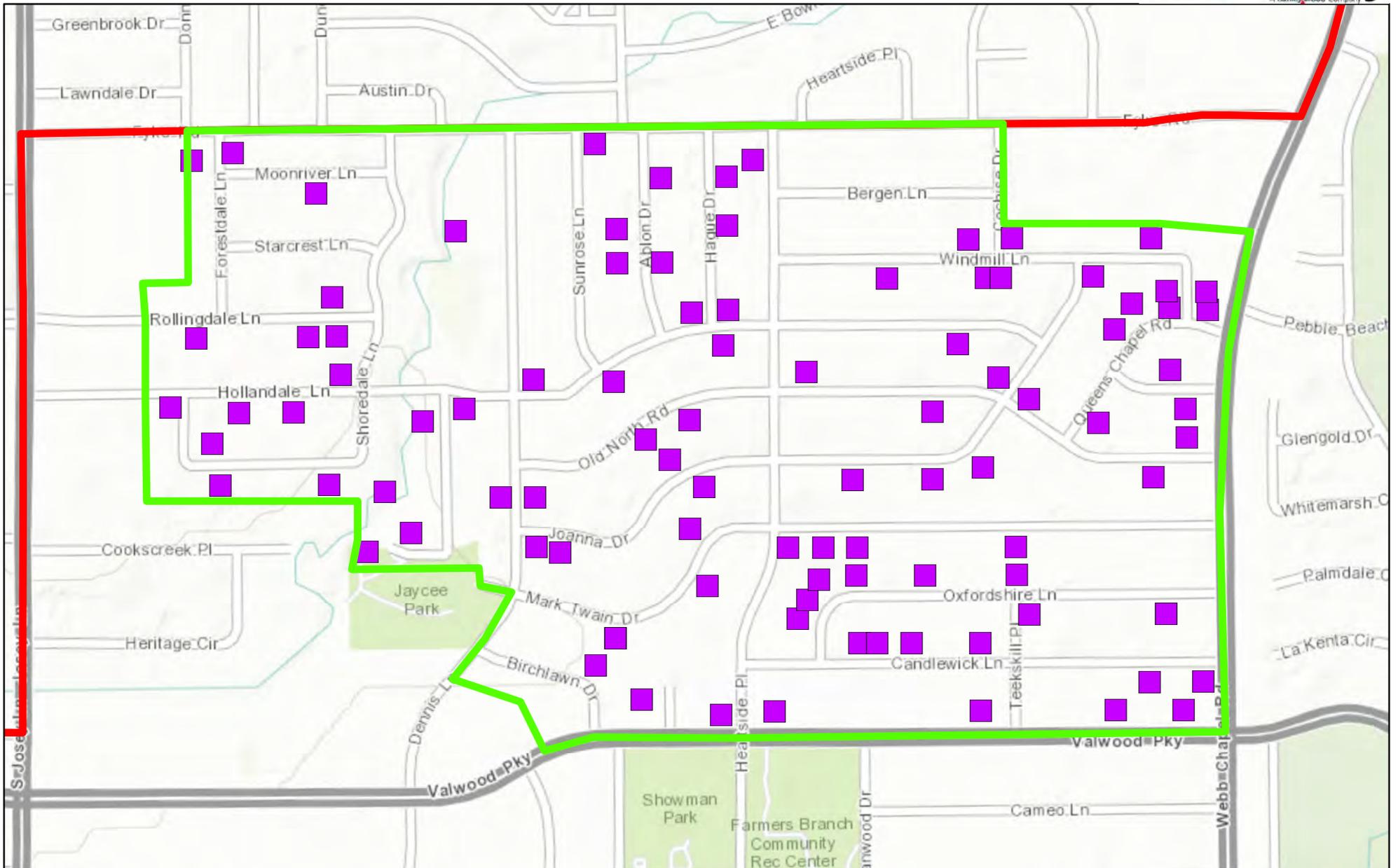


 **Farmers Branch**

### Permit Types

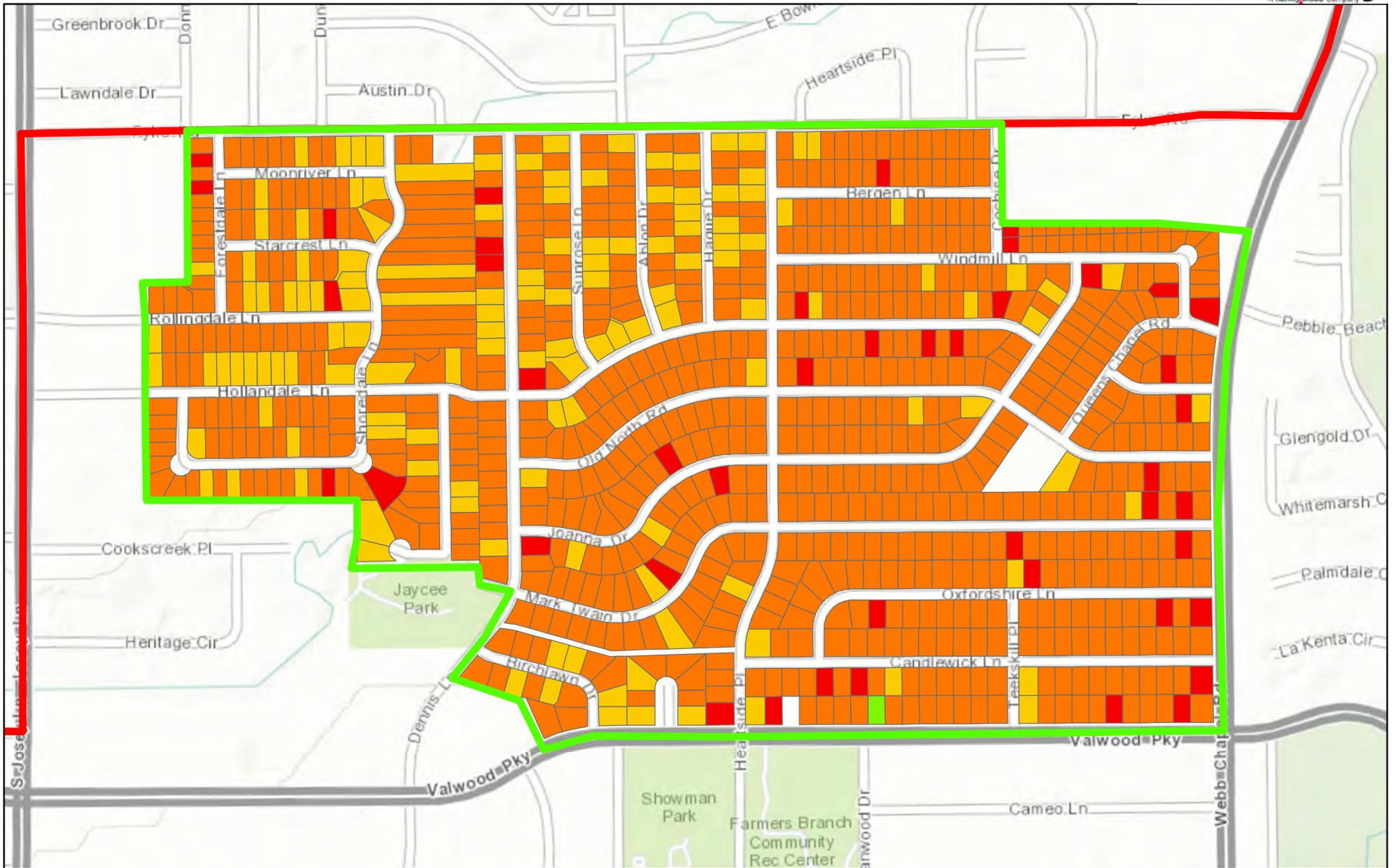
-  **Residential - Addition or Remodel**
-  **Residential - New House**

# Rollingdale/Dutch Village

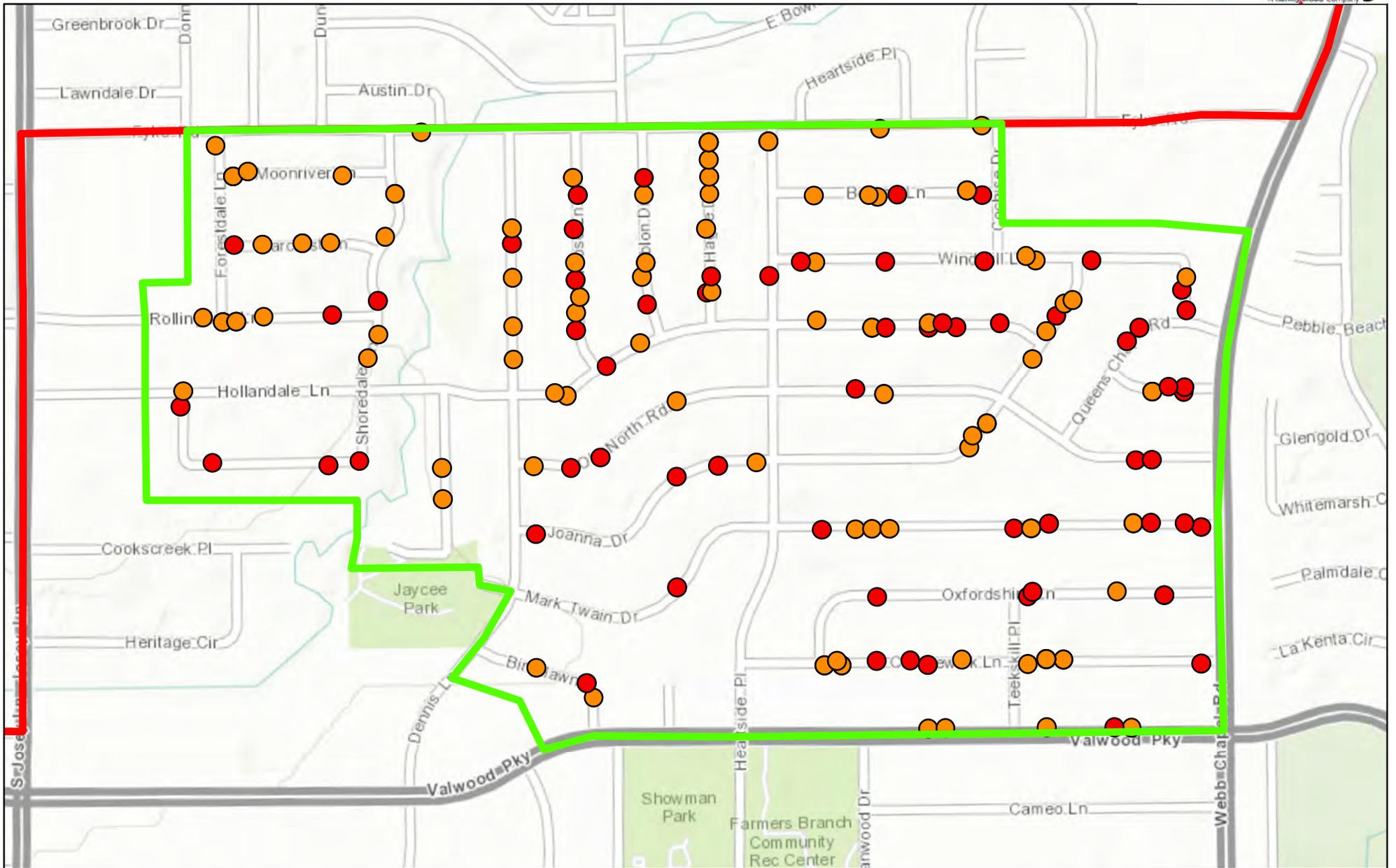


-  Farmers Branch
-  Rentals

# Rollingdale/Dutch Village



# Rollingdale/Dutch Village

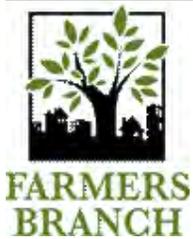
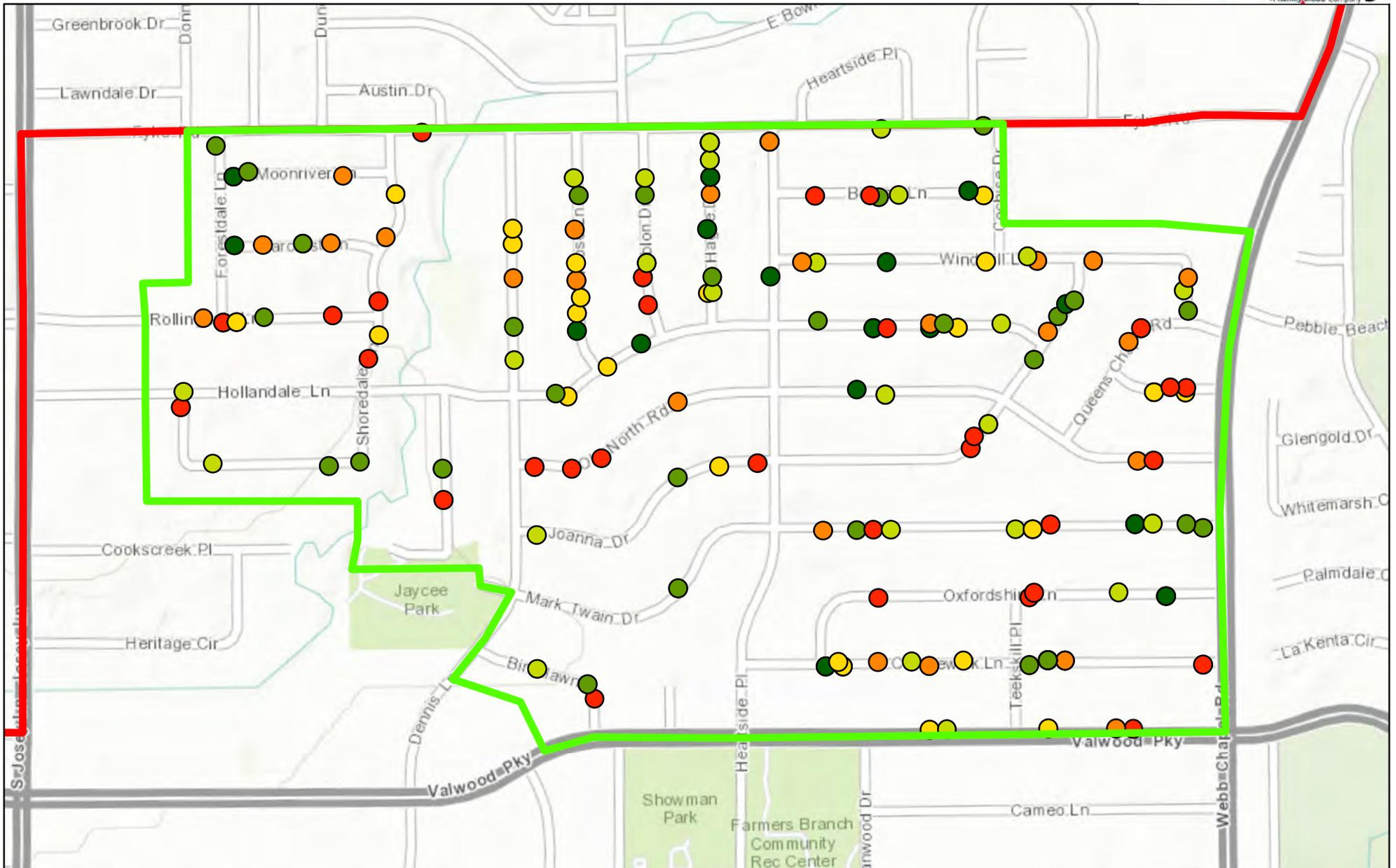


 **Farmers Branch**

**MLS Sales Price**

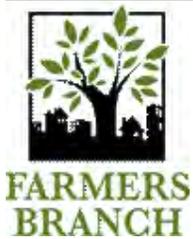
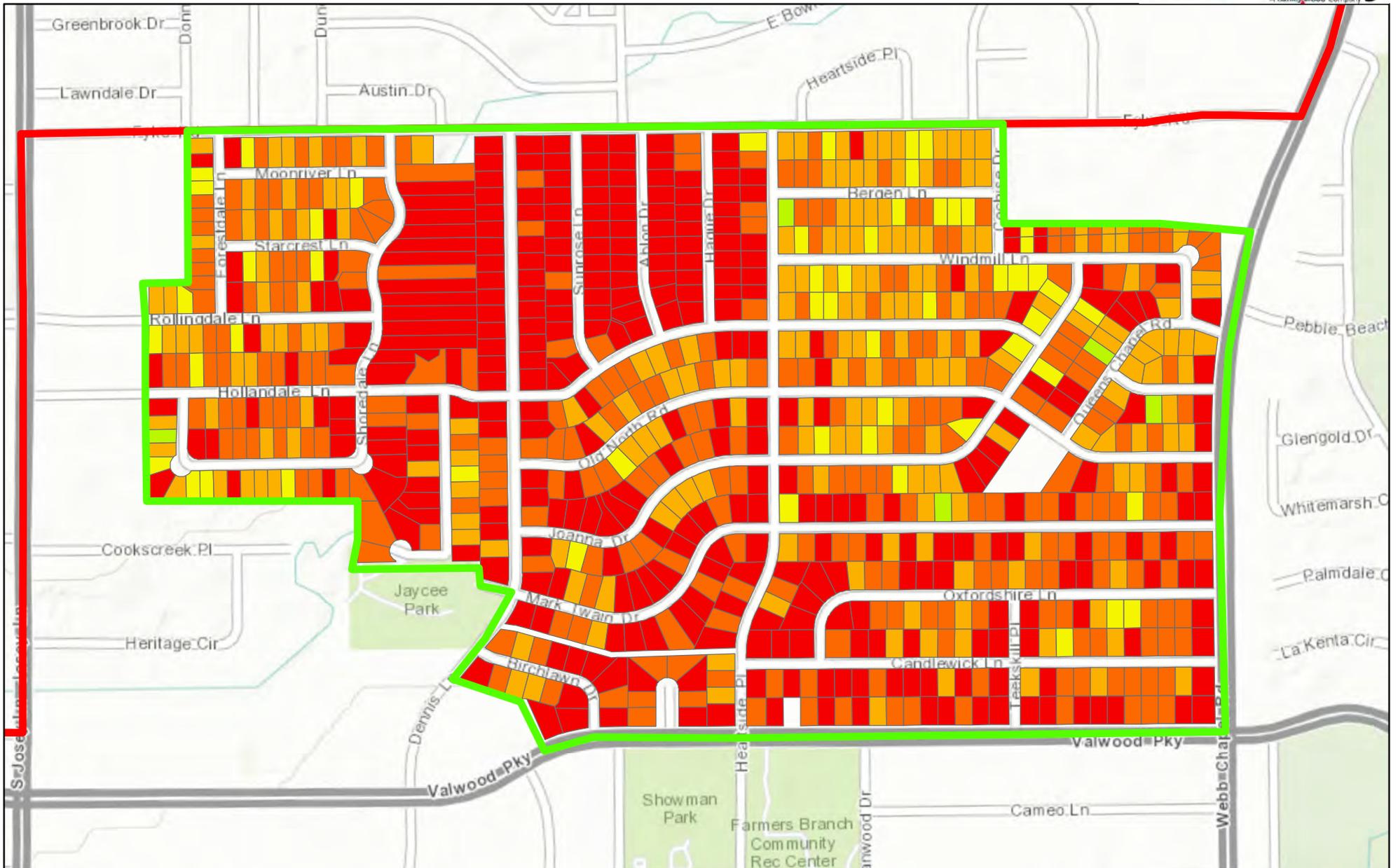
-  **\$150,000- \$199,999**
-  **\$200,000 - \$399,999**
-  **LESS THAN \$99,999**
-  **\$400,000 PLUS**
-  **\$100,000 - \$149,999**

# Rollingdale/Dutch Village



- MLS Sales By Year**
- Farmers Branch**
  - **2010**
  - **2008**
  - **2011**
  - **2009**
  - **2012**
  - **2013**

# Rollingdale/Dutch Village



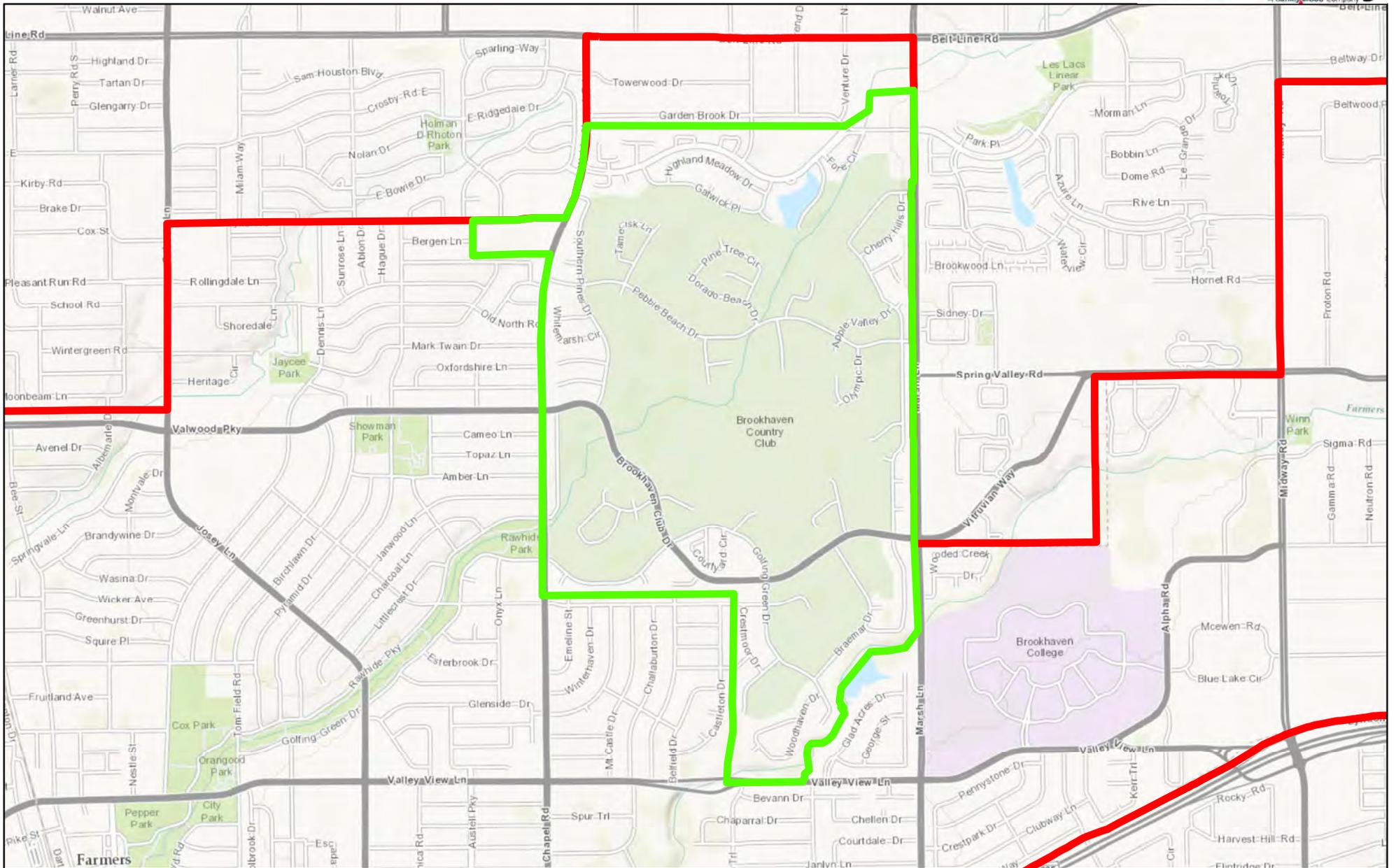


FARMERS  
BRANCH

**Super Neighborhood Maps – East and West  
Brookhaven/Oakbrook**

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# East and West Brookhaven/Oakbrook

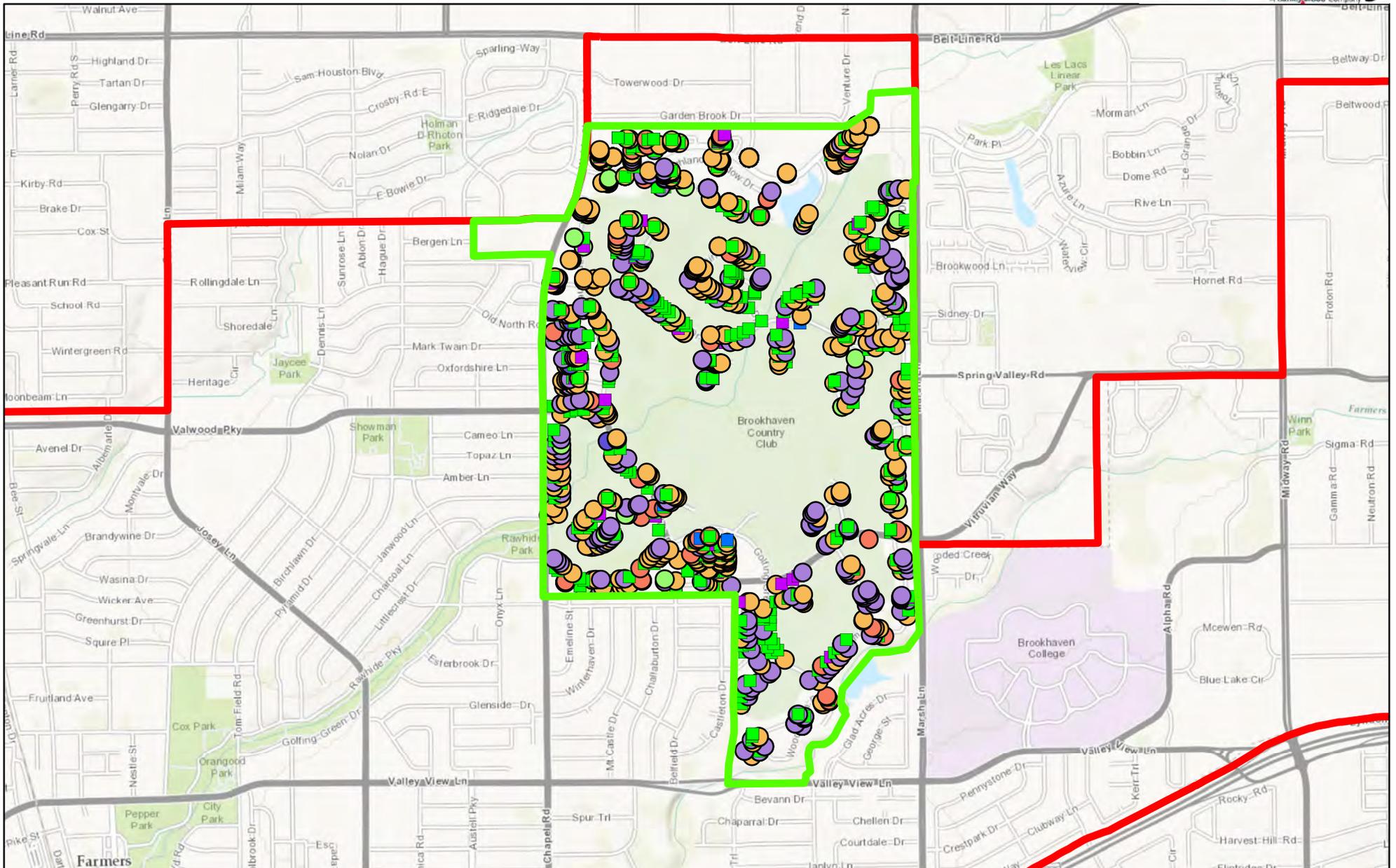


**FARMERS  
BRANCH**



**Farmers Branch**

# East and West Brookhaven/Oakbrook



  **Farmers Branch Homebuyer Group**

■ **AA Elite**

■ **AA Entry Level**

■ **AA Feature & Location**

● **Elite**

● **Entry Level**

● **Family Life**

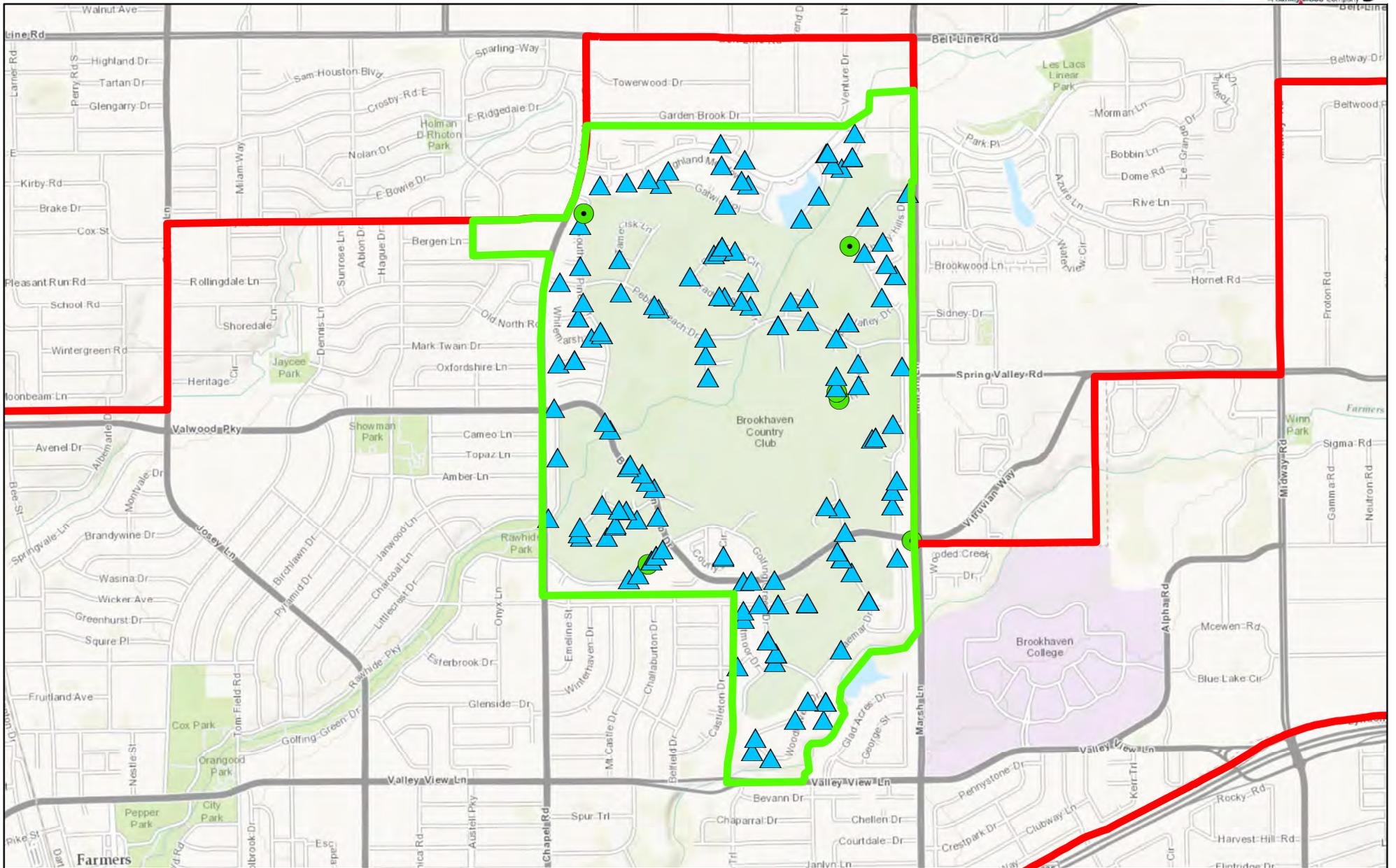
● **Feature & Location**

● **Renters**

● **Simple Life**

● **Unknown**

# East and West Brookhaven/Oakbrook



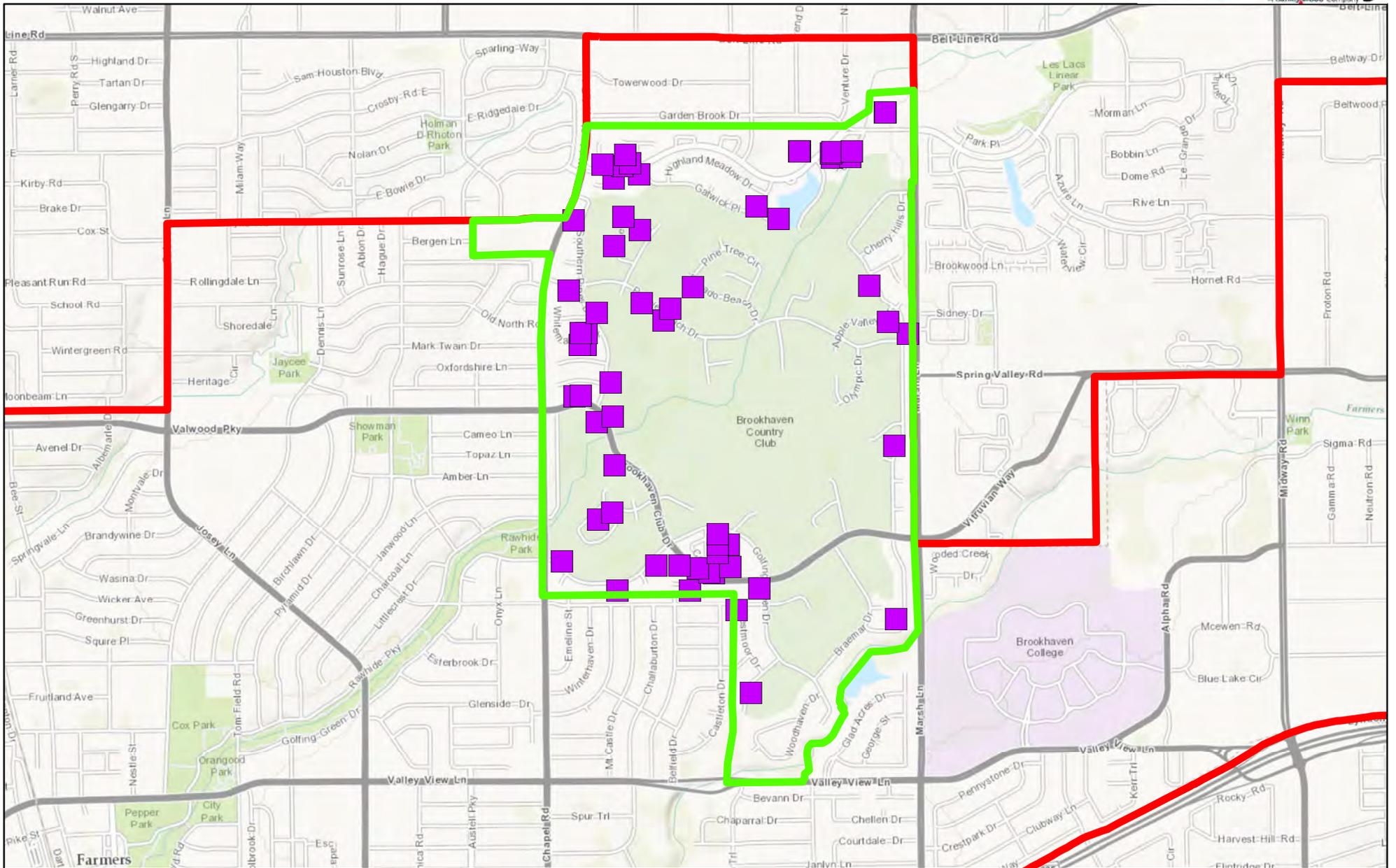
 **Farmers Branch**

## Permit Types

-  Residential - Addition or Remodel
-  Residential - New House



# East and West Brookhaven/Oakbrook

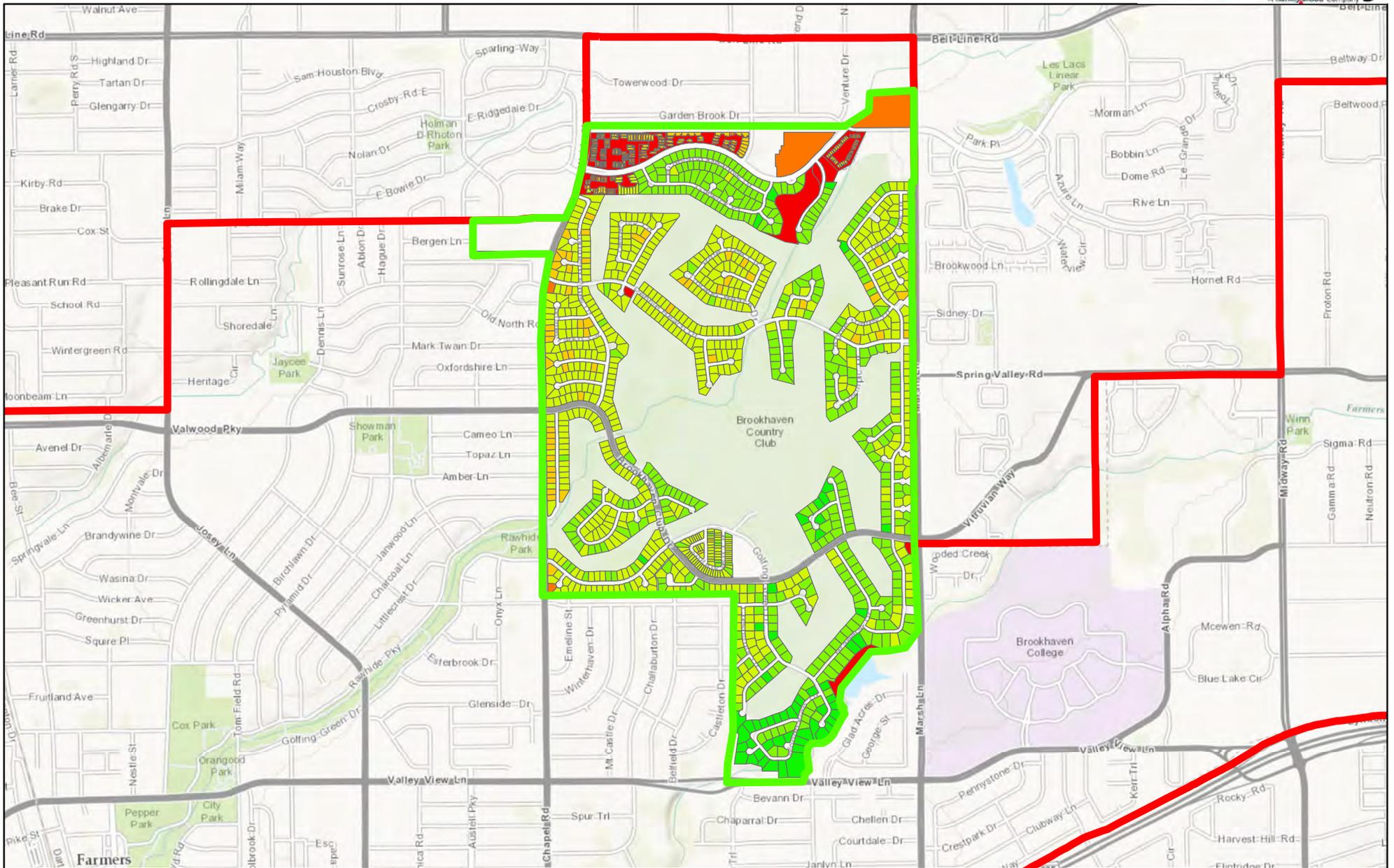


**FARMERS  
BRANCH**

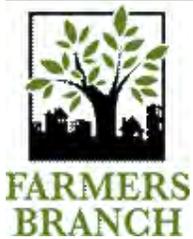
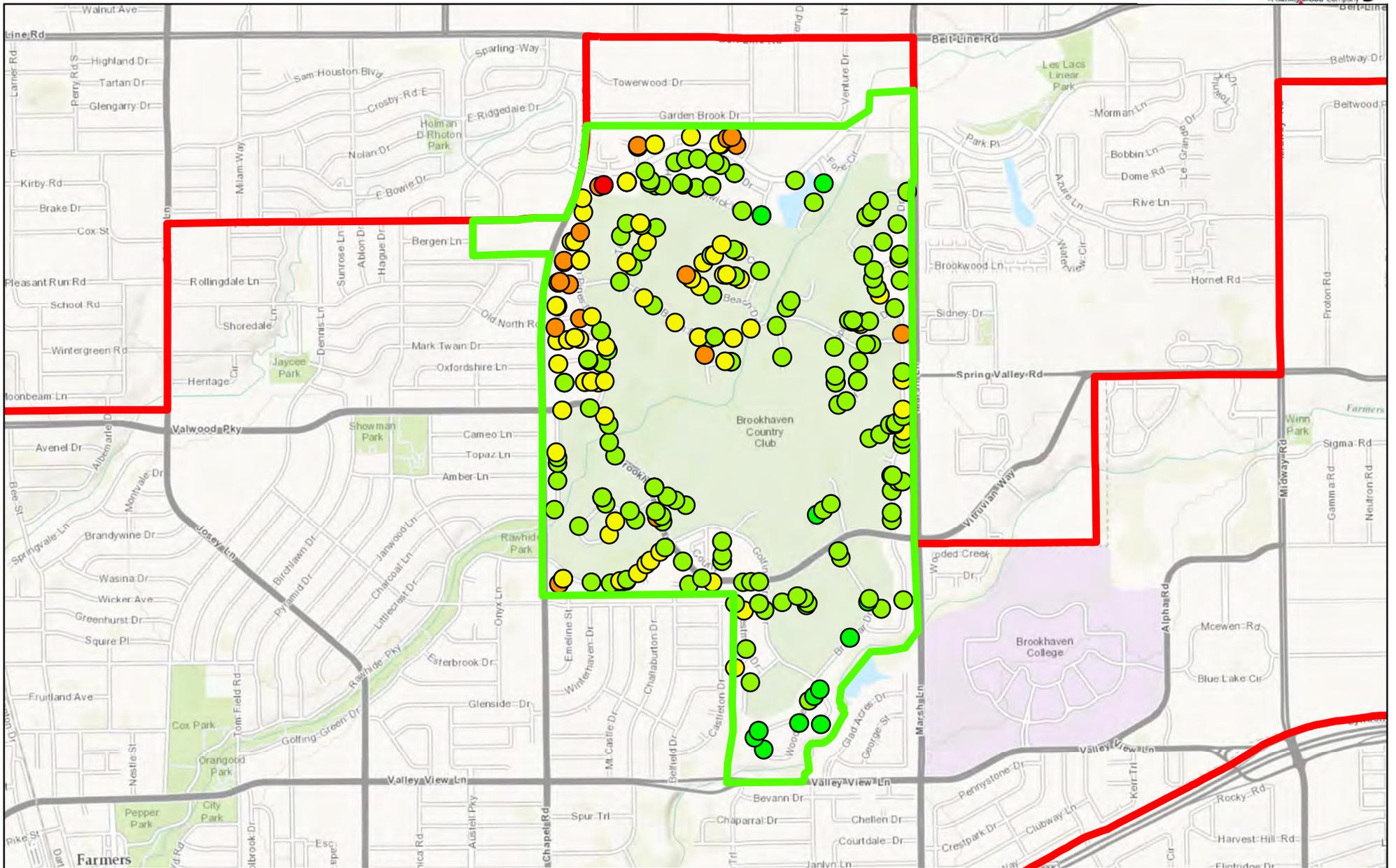
 **Farmers Branch**

 **Rentals**

# East and West Brookhaven/Oakbrook



# East and West Brookhaven/Oakbrook



 **Farmers Branch**

**MLS Sales Price**

 **LESS THAN \$99,999**

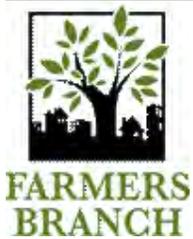
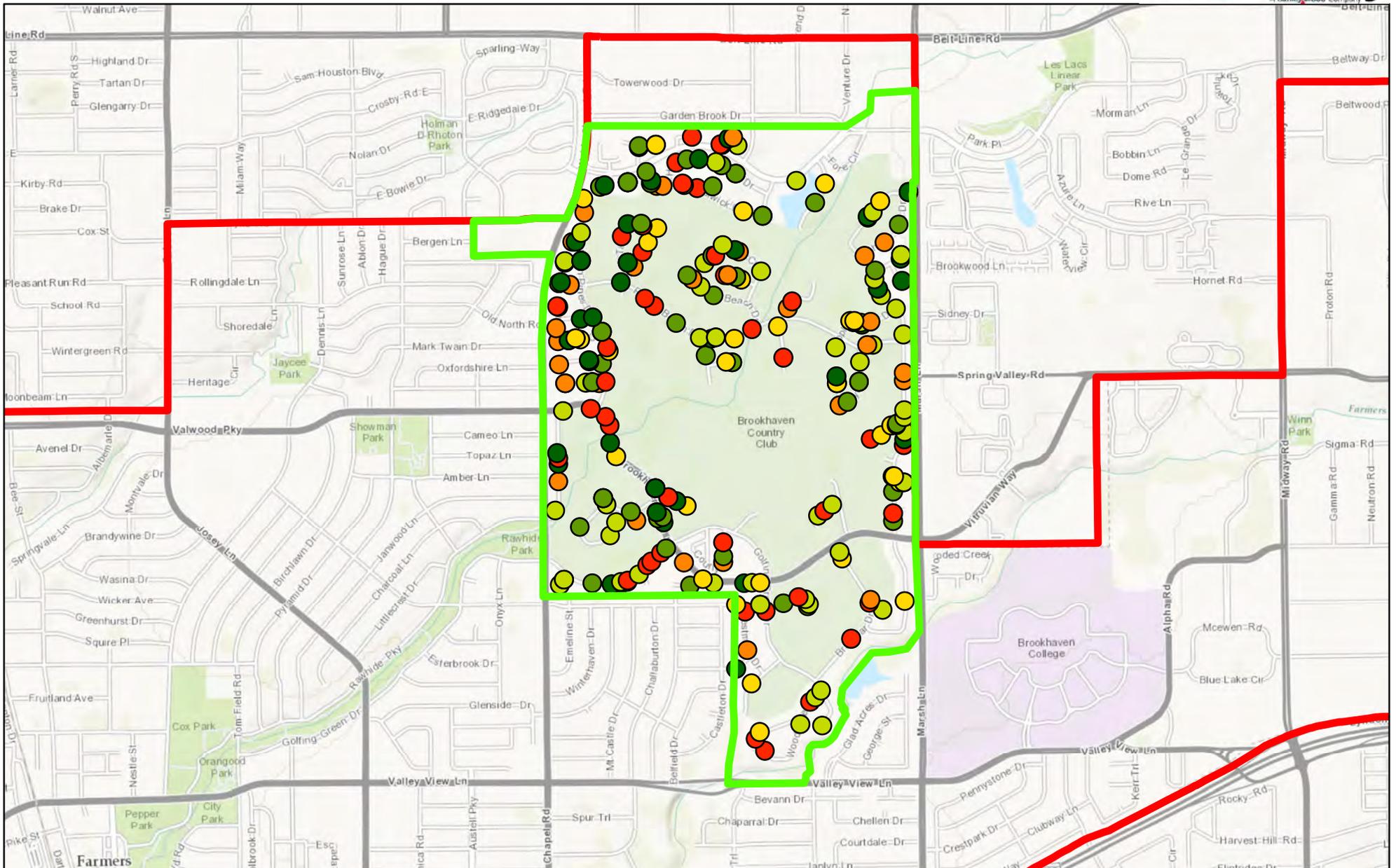
 **\$100,000 - \$149,999**

 **\$150,000- \$199,999**

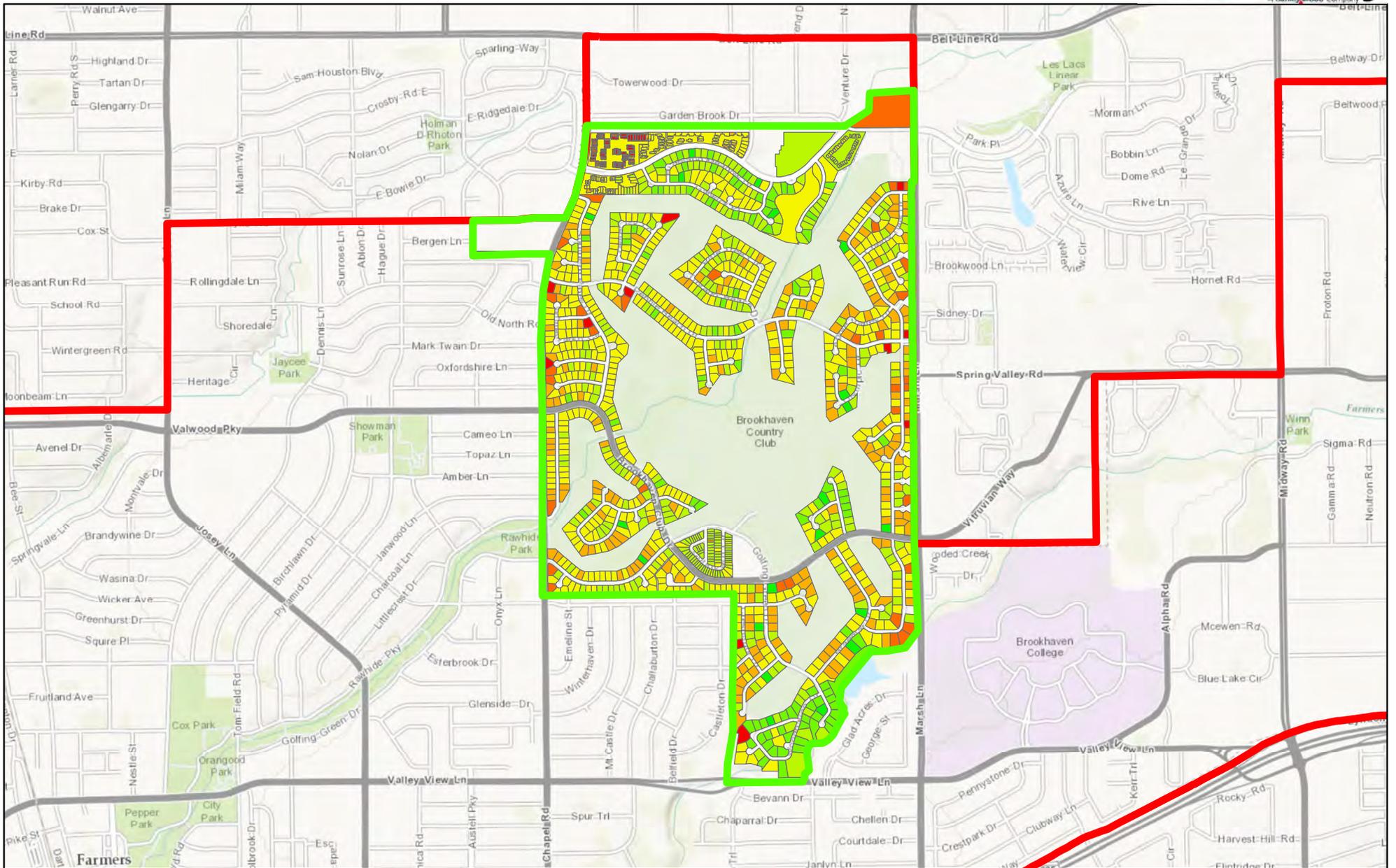
 **\$200,000 - \$399,999**

 **\$400,000 PLUS**

# East and West Brookhaven/Oakbrook



# East and West Brookhaven/Oakbrook



	<b>Farmers Branch</b>		<b>10.0 - 10.9</b>		<b>14.0 - 15.9</b>
<b>Total Scores</b>			<b>11.0 - 11.9</b>		<b>16.0 - 17.9</b>
	<b>6.0 - 9.9</b>		<b>12.0 - 13.9</b>		<b>18.0 - 25.0</b>

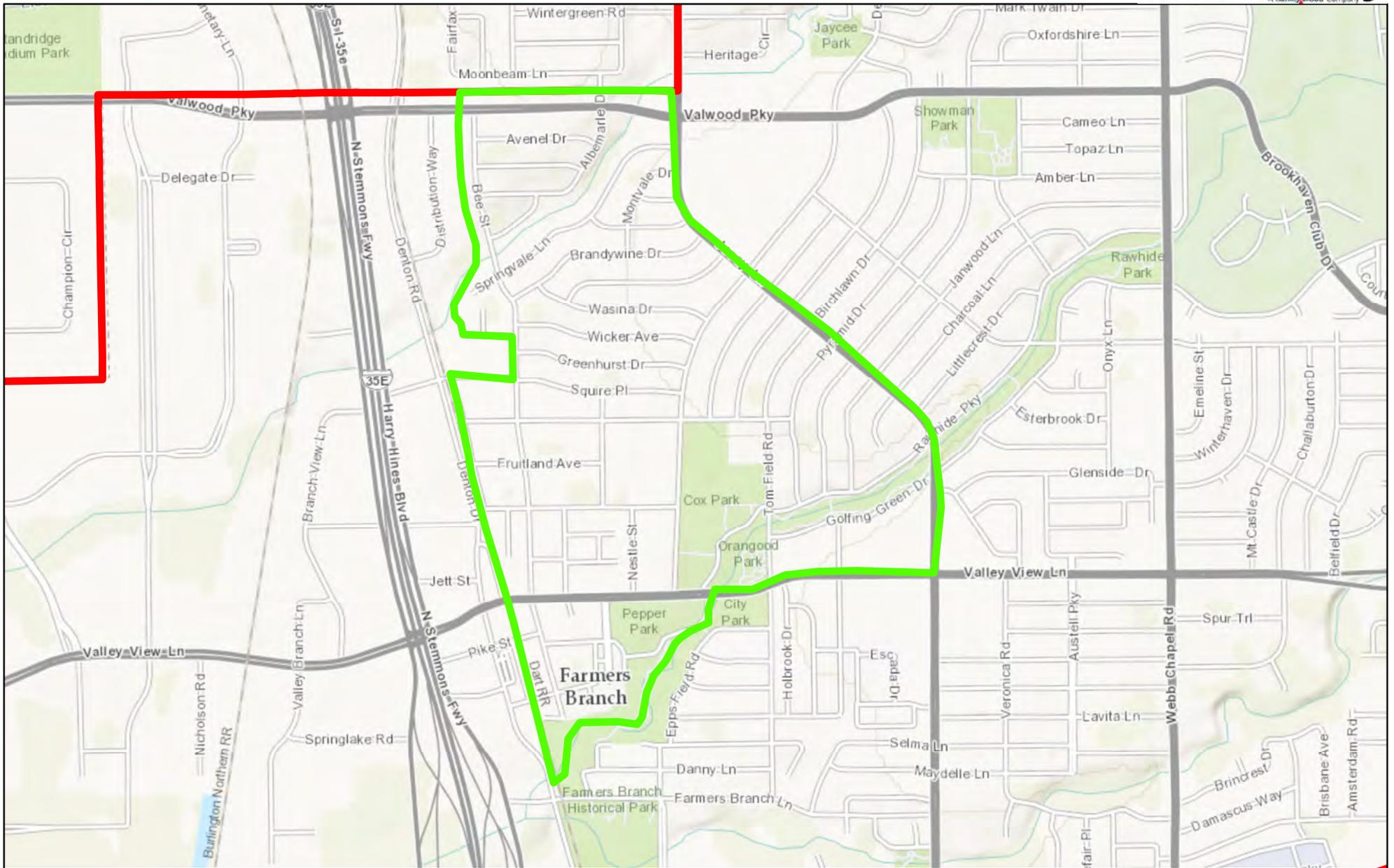


**FARMERS  
BRANCH**

## **Super Neighborhood Maps – Valwood Estates/Squire/Oran Good**

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# Valwood Estates/Squire/Oran Good

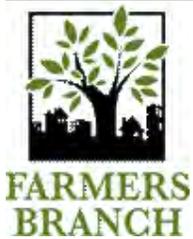
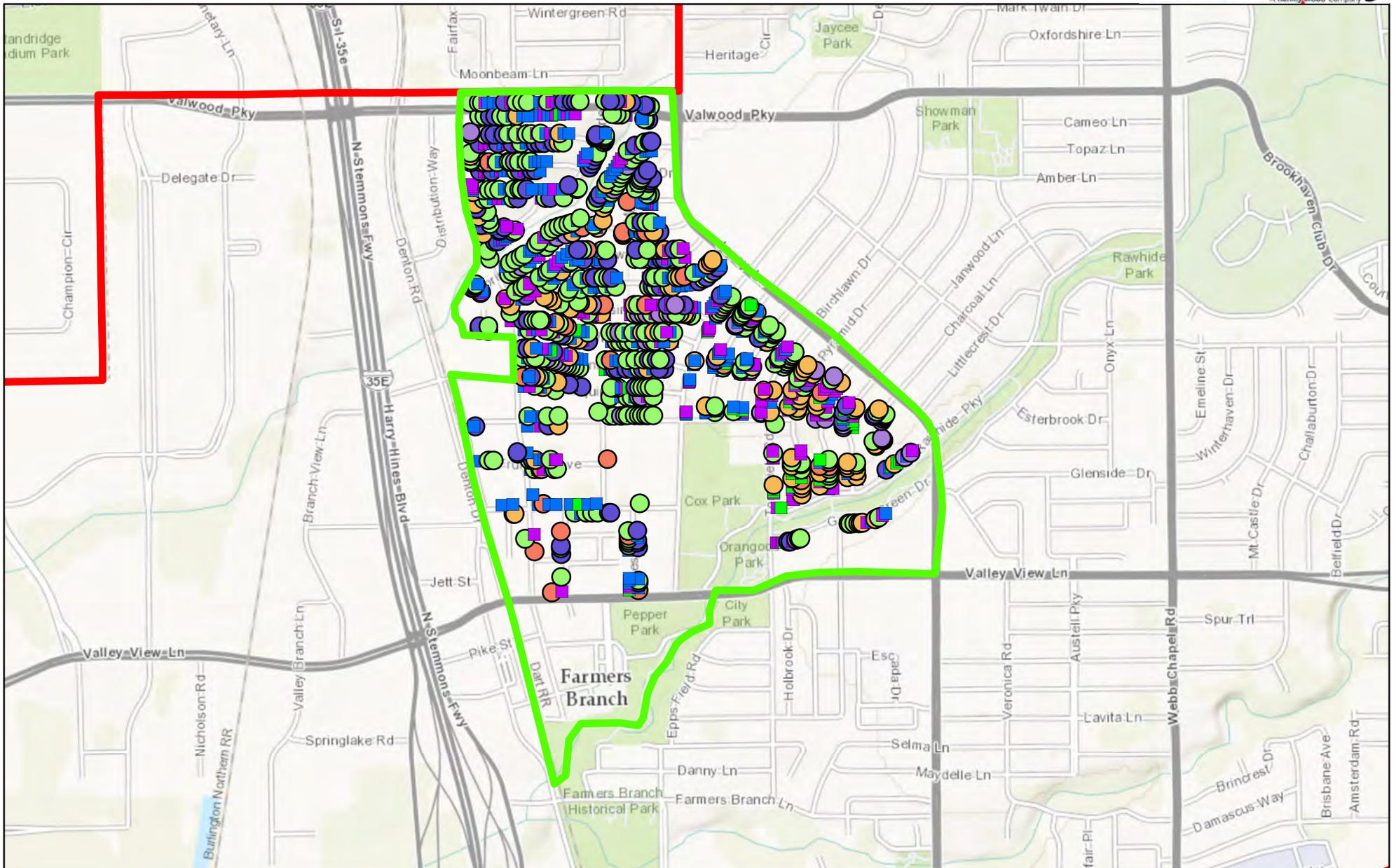


**FARMERS  
BRANCH**



**Farmers Branch**

# Valwood Estates/Squire/Oran Good



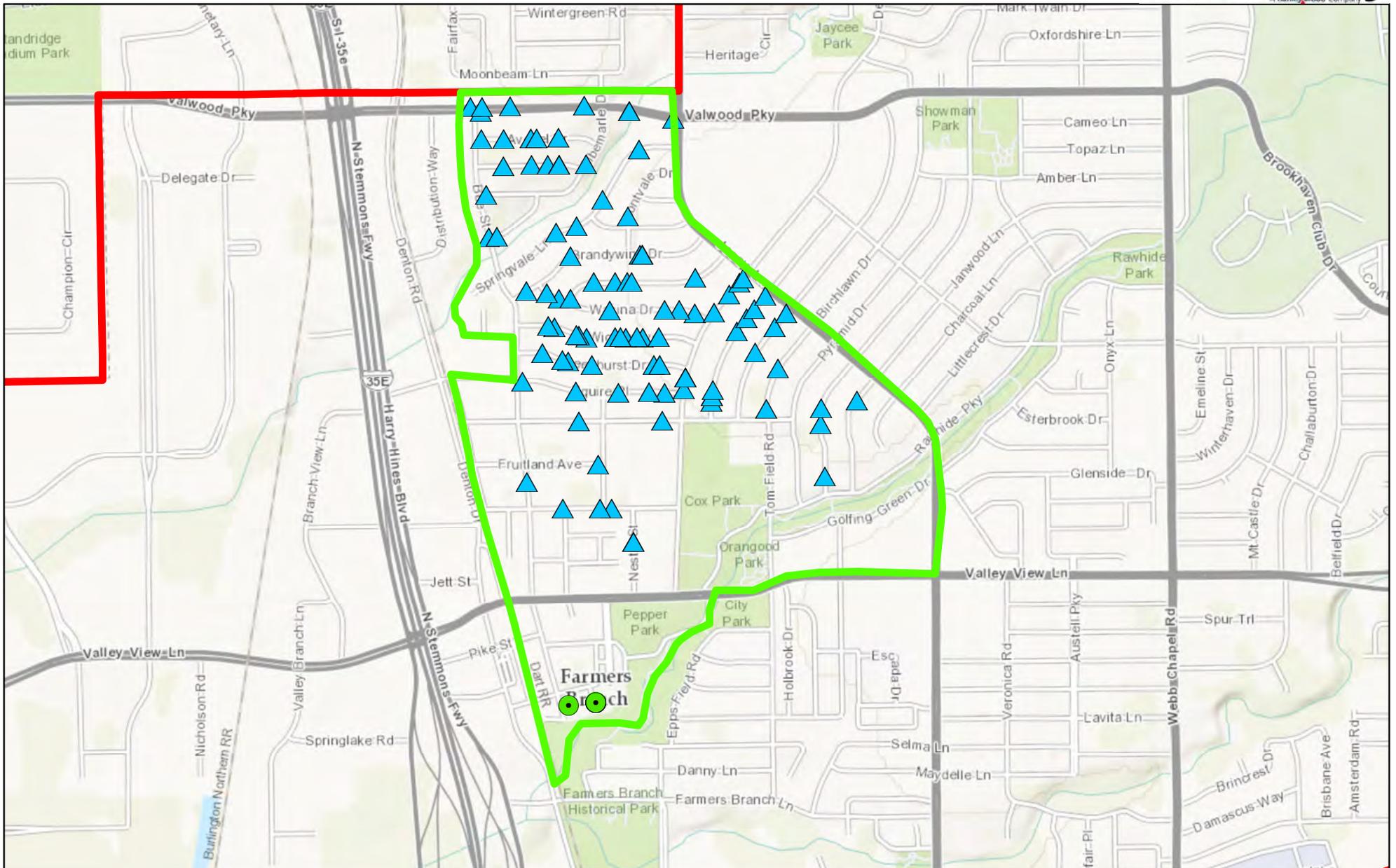
  Farmers Branch Homebuyer Group

- AA Elite
- AA Entry Level
- AA Feature & Location

- Elite
- Entry Level
- Family Life
- Feature & Location

- Renters
- Simple Life
- Unknown

# Valwood Estates/Squire/Oran Good

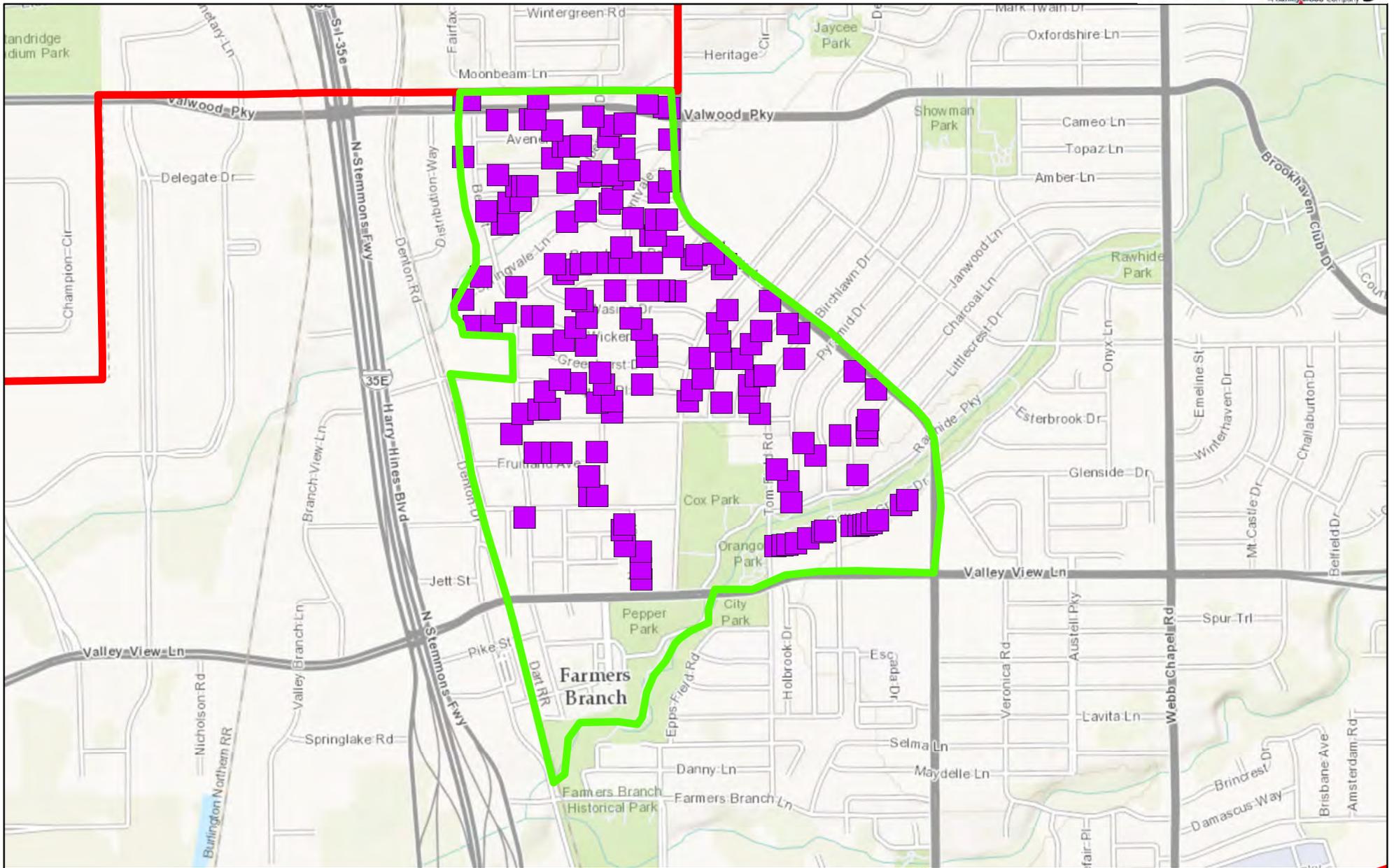


 **Farmers Branch**

## Permit Types

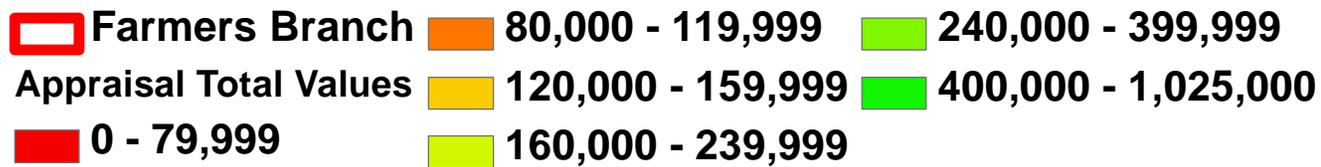
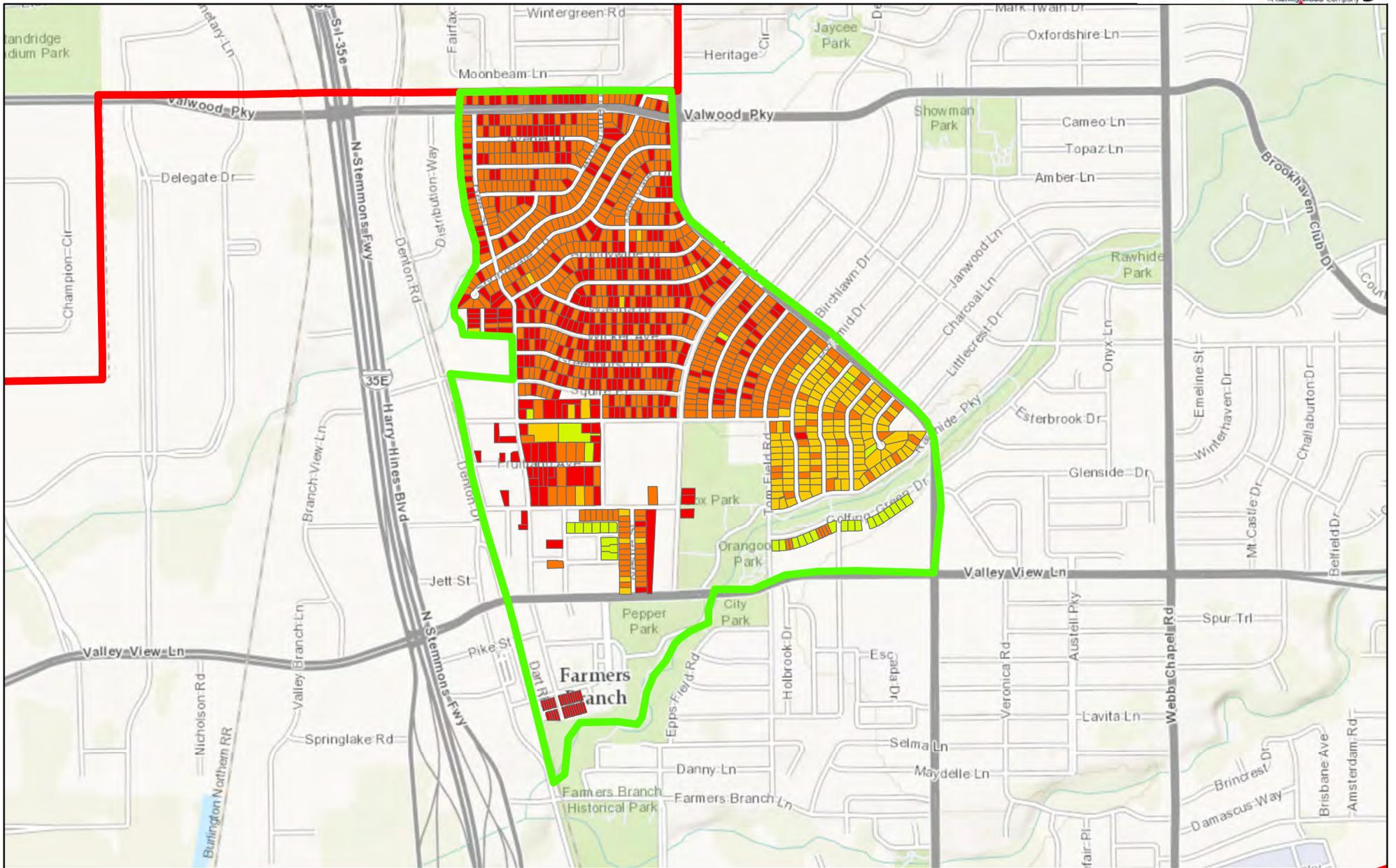
-  **Residential - Addition or Remodel**
-  **Residential - New House**

# Valwood Estates/Squire/Oran Good

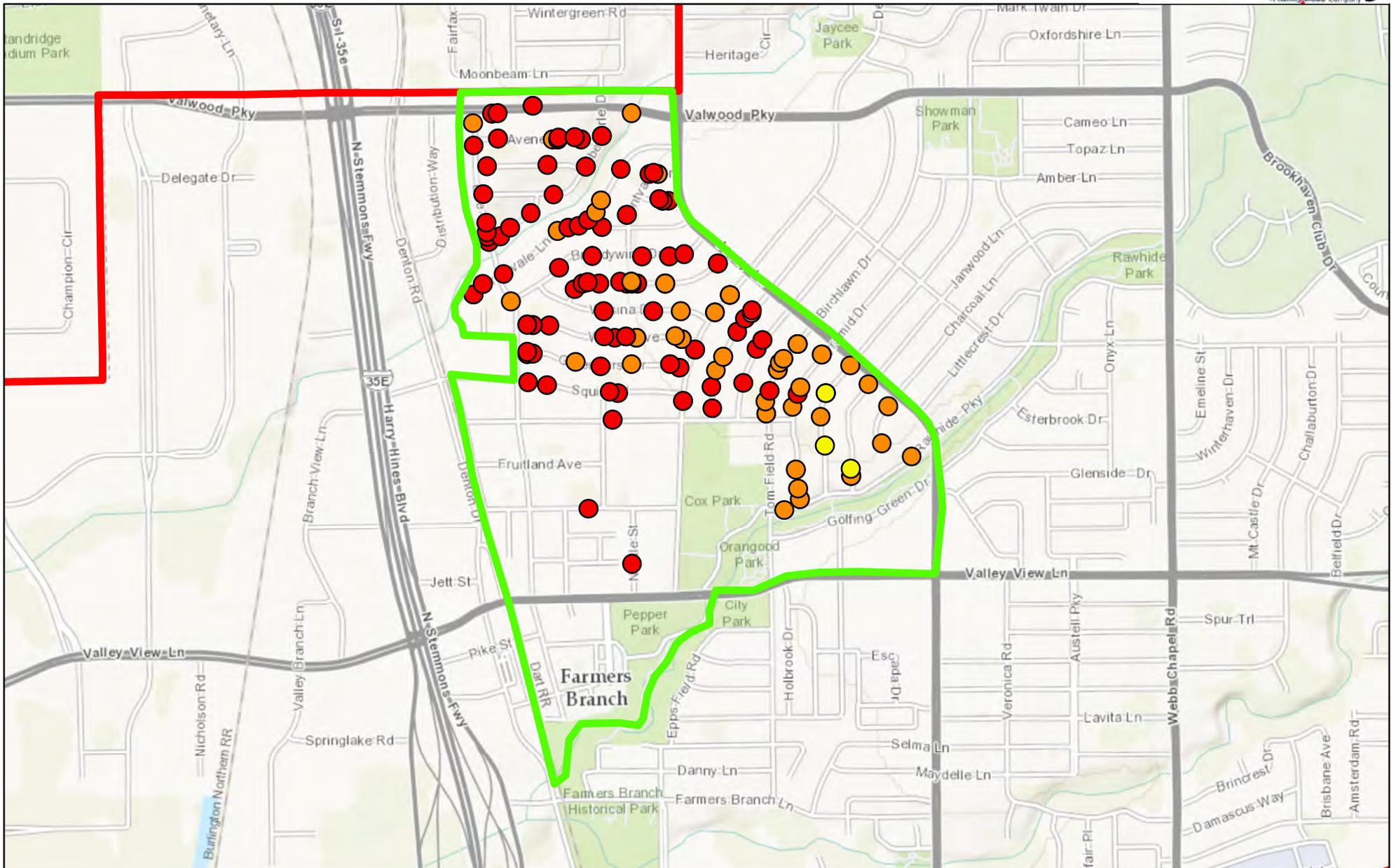


-  Farmers Branch
-  Rentals

# Valwood Estates/Squire/Oran Good

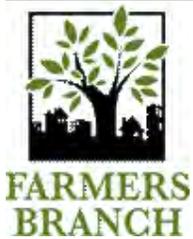
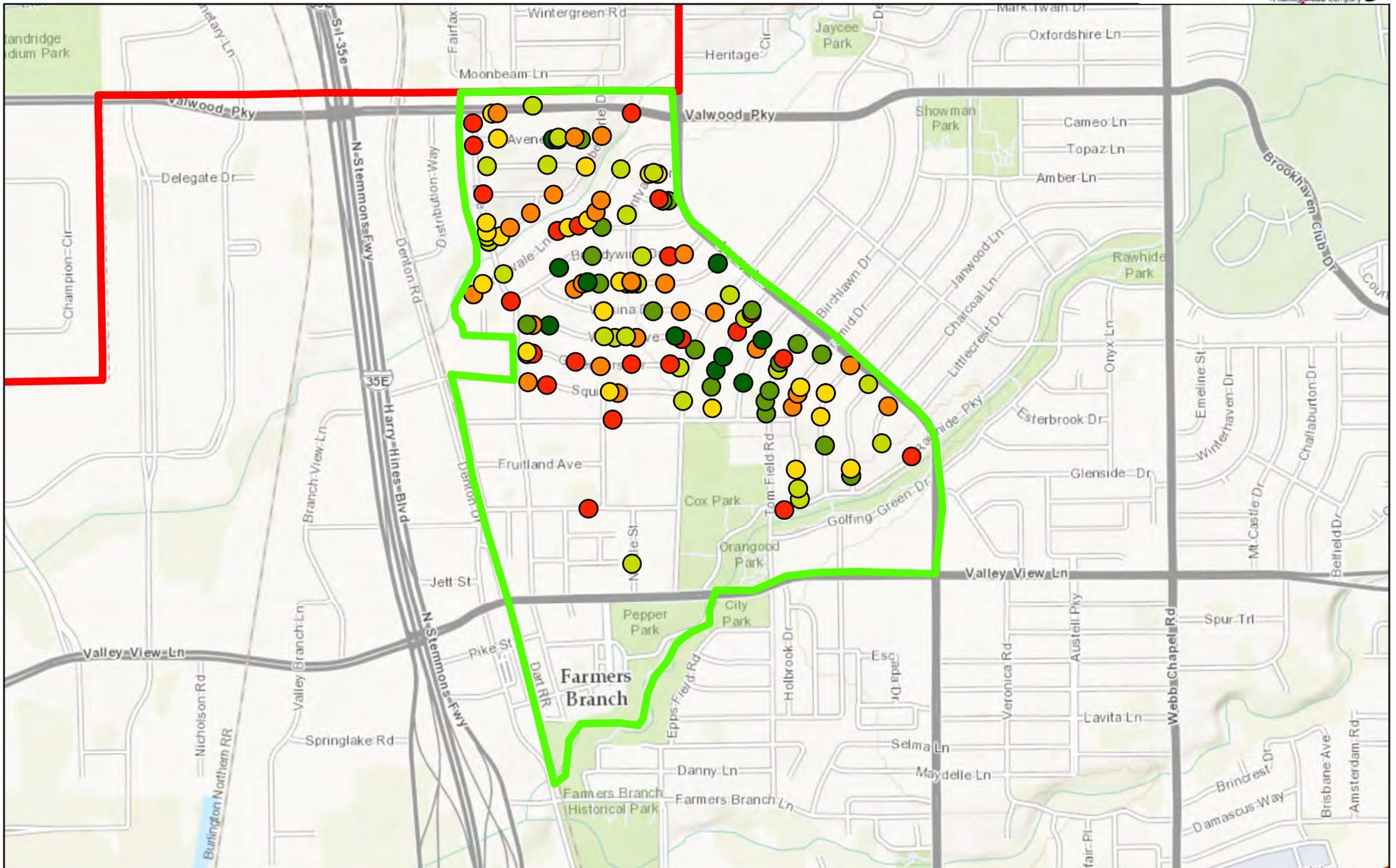


# Valwood Estates/Squire/Oran Good



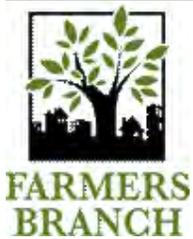
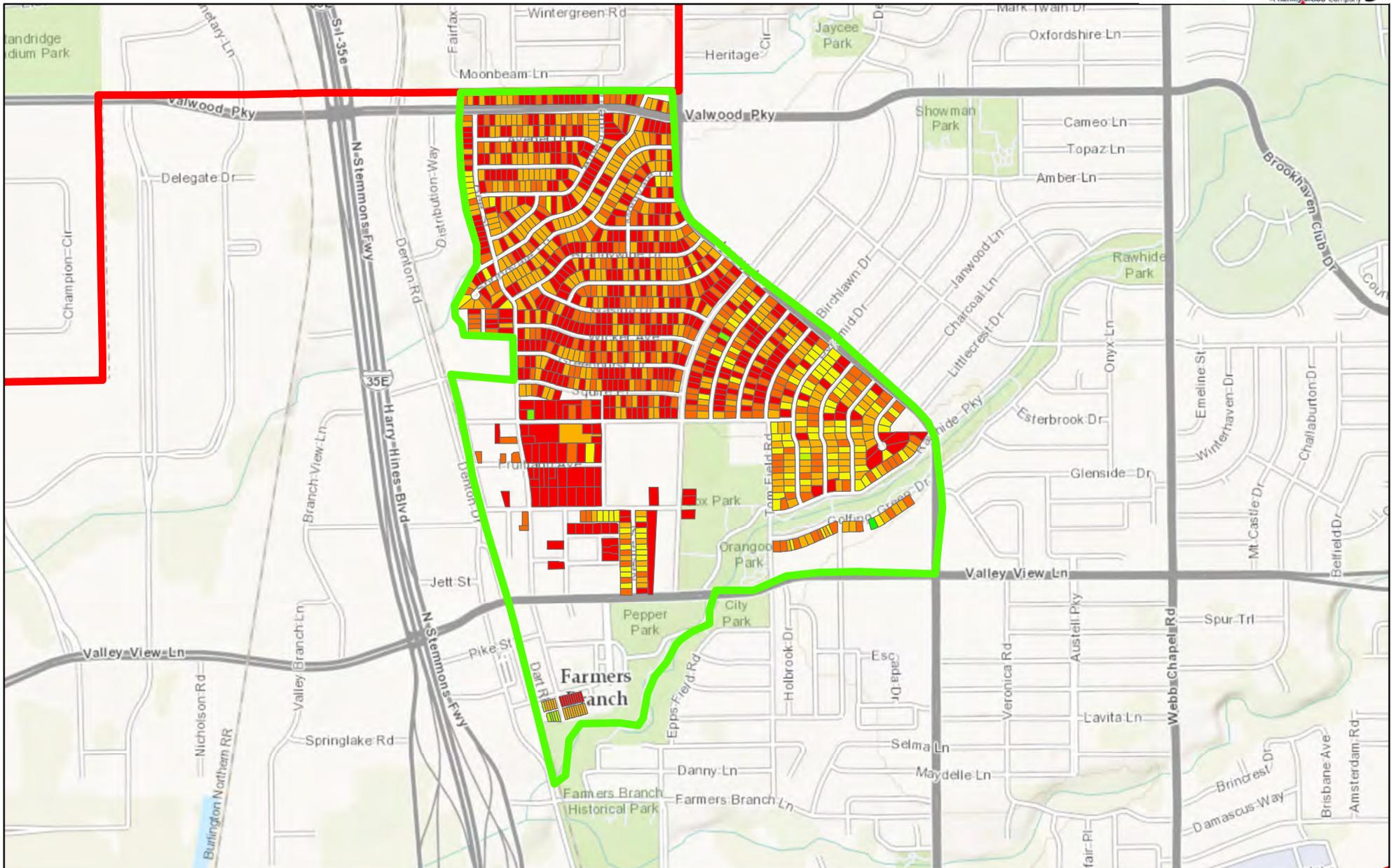
- Farmers Branch
- MLS Sales Price**
- LESS THAN \$99,999
- \$100,000 - \$149,999
- \$150,000- \$199,999
- \$200,000 - \$399,999
- \$400,000 PLUS

# Valwood Estates/Squire/Oran Good



- Farmers Branch**
- MLS Sales By Year**
- 2008
  - 2009
  - 2010
  - 2011
  - 2012
  - 2013

# Valwood Estates/Squire/Oran Good





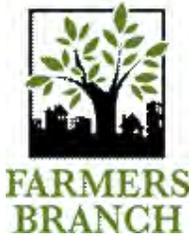
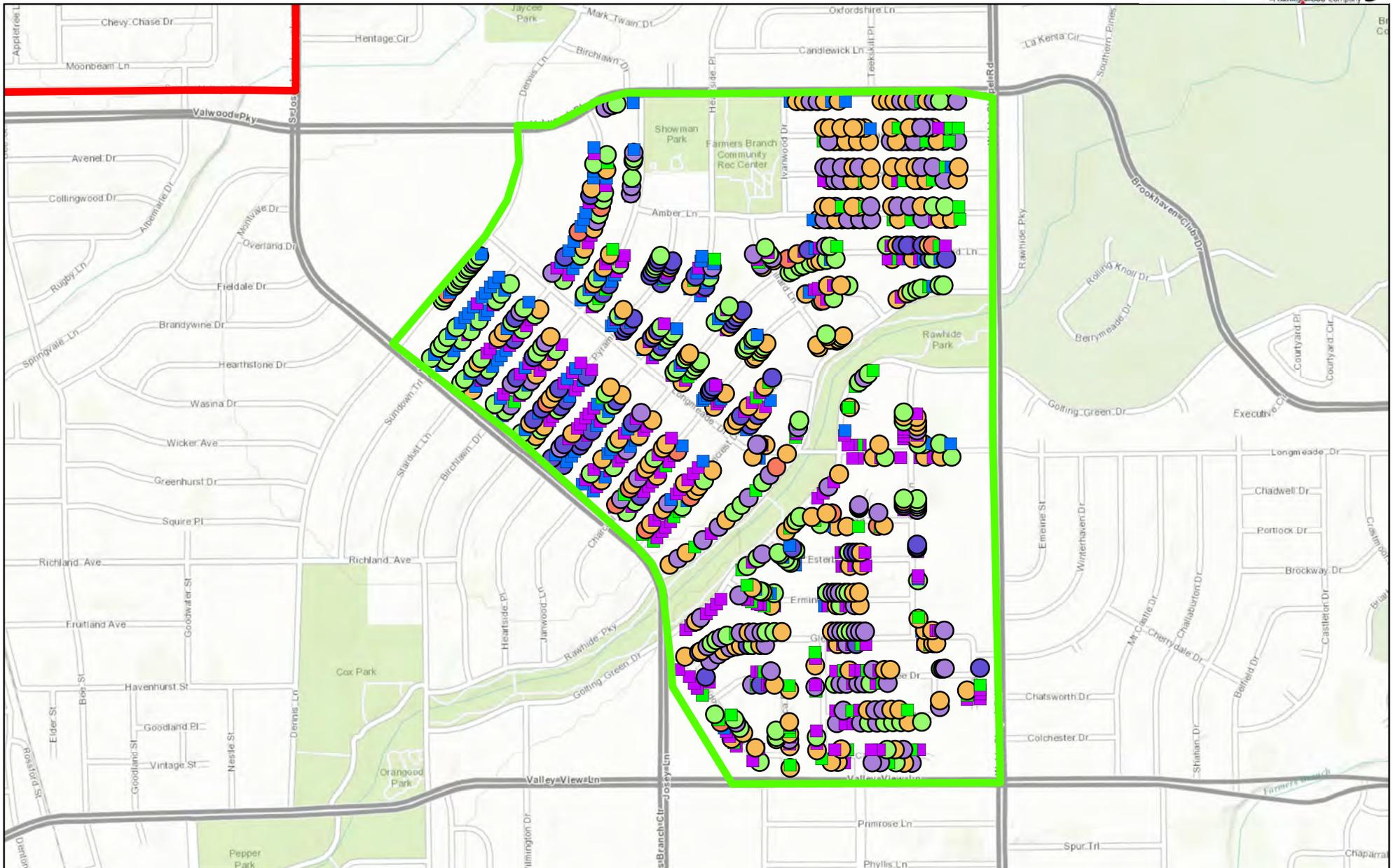
**FARMERS  
BRANCH**

## **Super Neighborhood Maps – Rawhide North/South Rawhide**

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# Rawhide North/South Rawhide



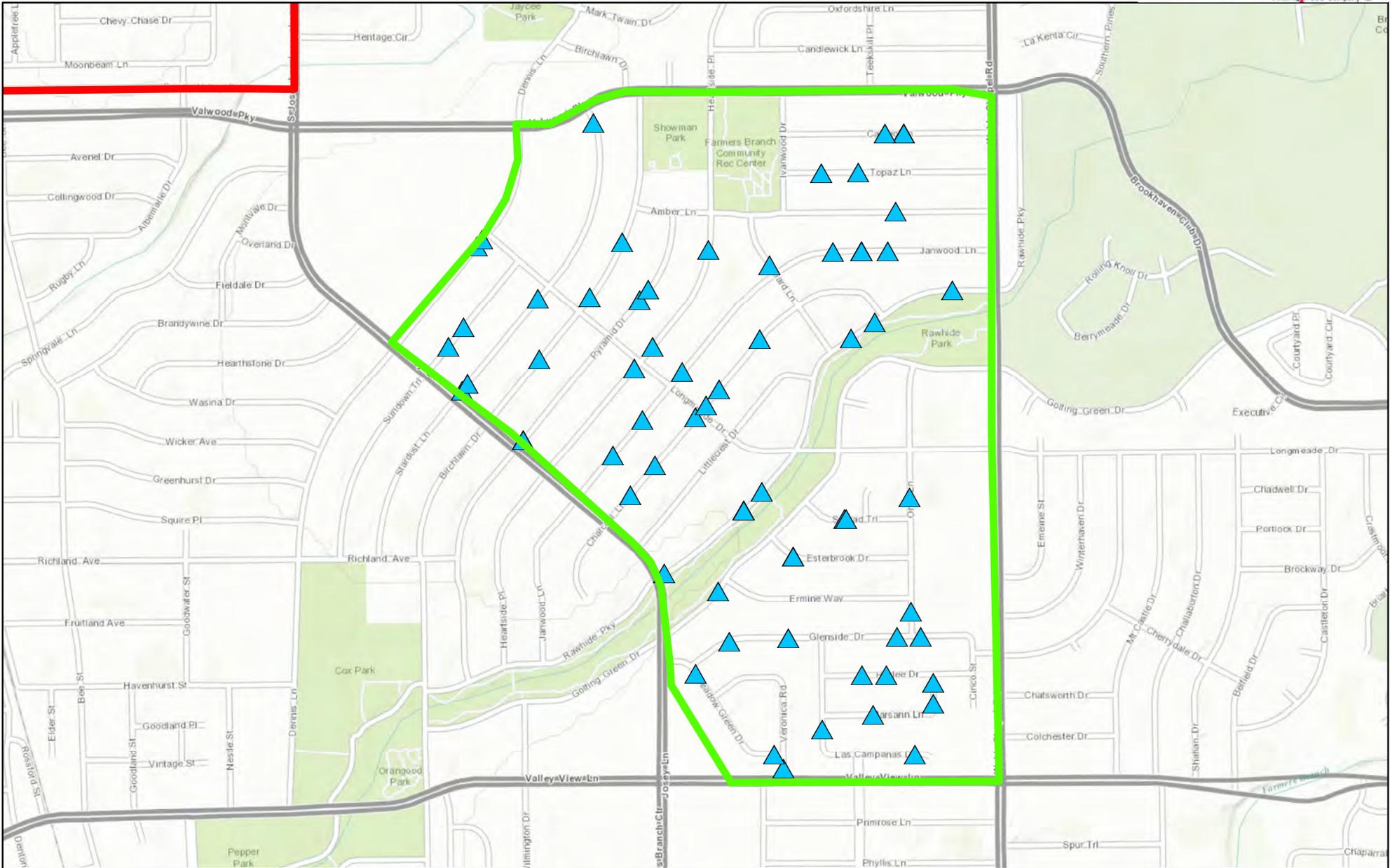
  **Farmers Branch Homebuyer Group**

- **AA Elite**
- **AA Entry Level**
- **AA Feature & Location**

- **Elite**
- **Entry Level**
- **Family Life**
- **Feature & Location**

- **Renters**
- **Simple Life**
- **Unknown**

# Rawhide North/South Rawhide

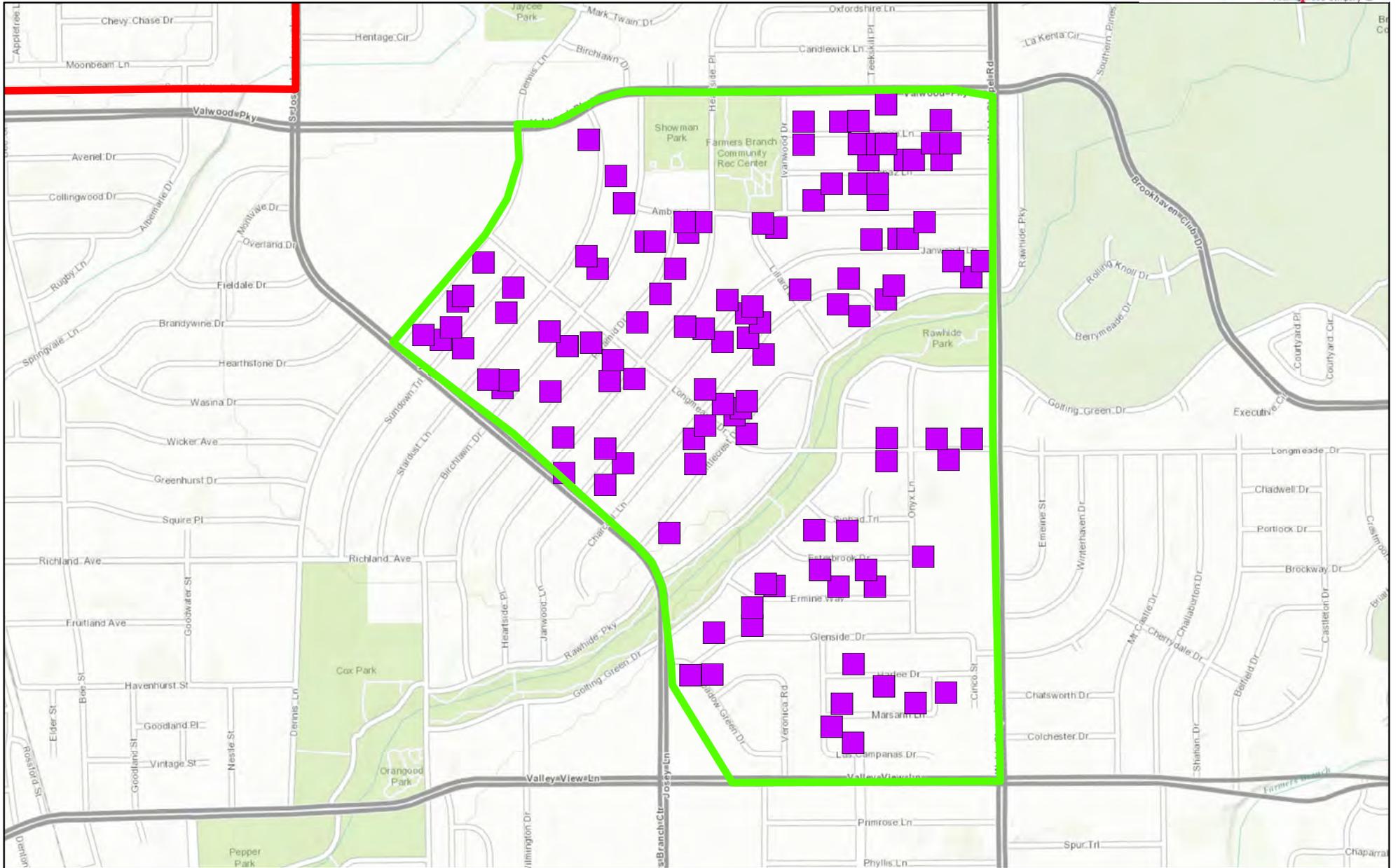


 **Farmers Branch**

## Permit Types

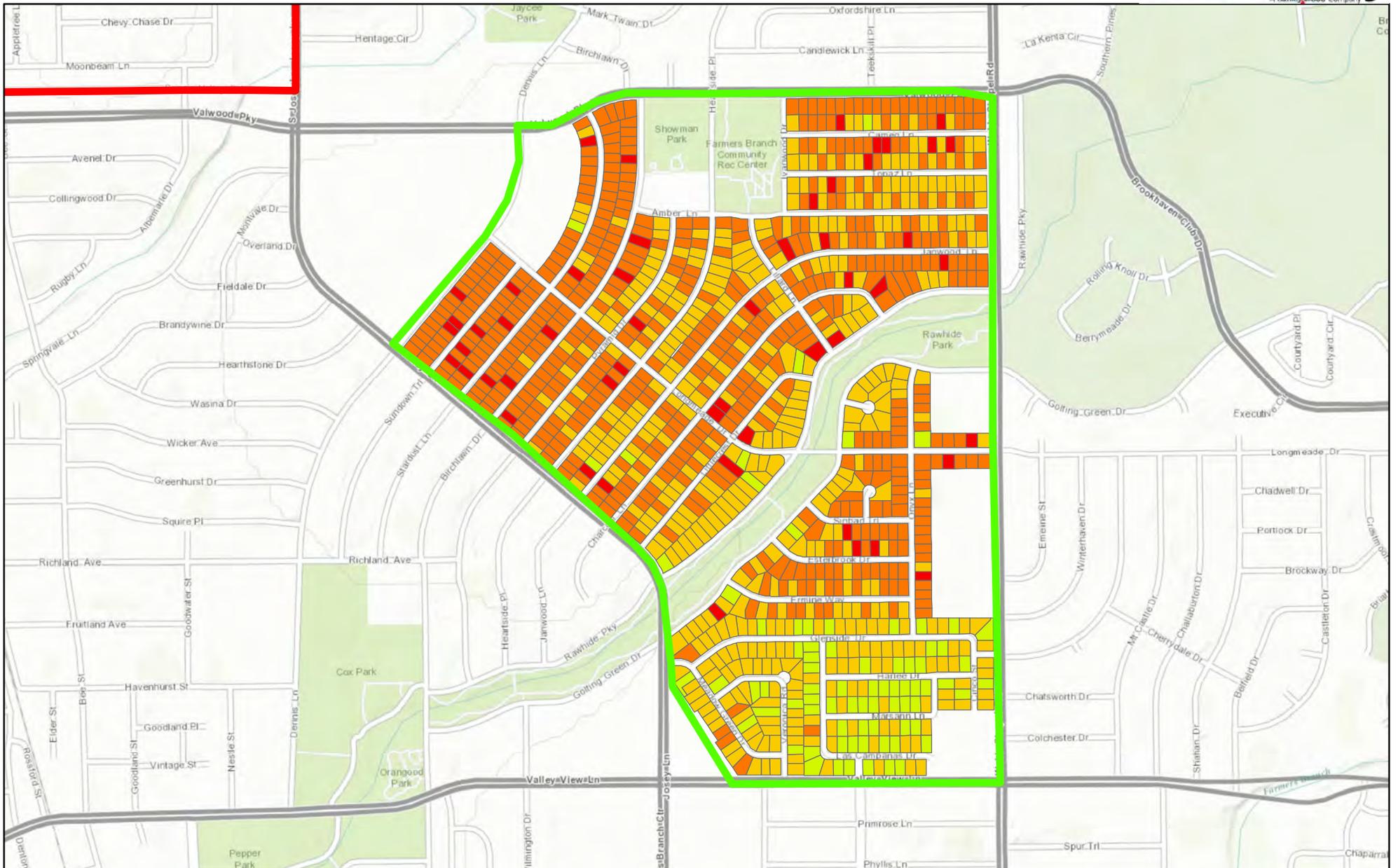
-  **Residential - Addition or Remodel**
-  **Residential - New House**

# Rawhide North/South Rawhide



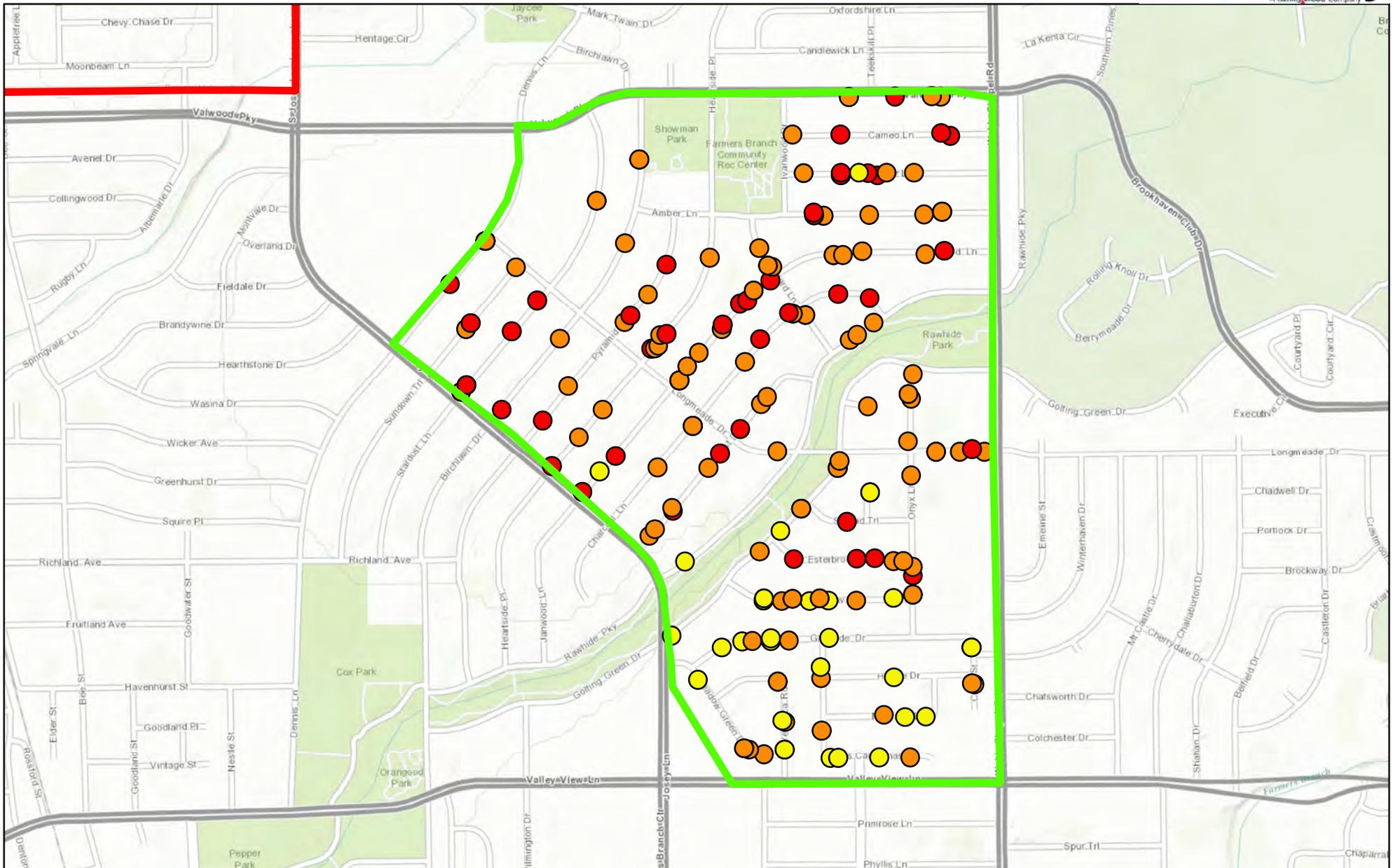
-  Farmers Branch
-  Rentals

# Rawhide North/South Rawhide



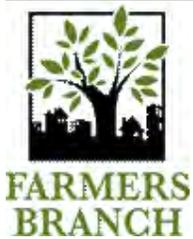
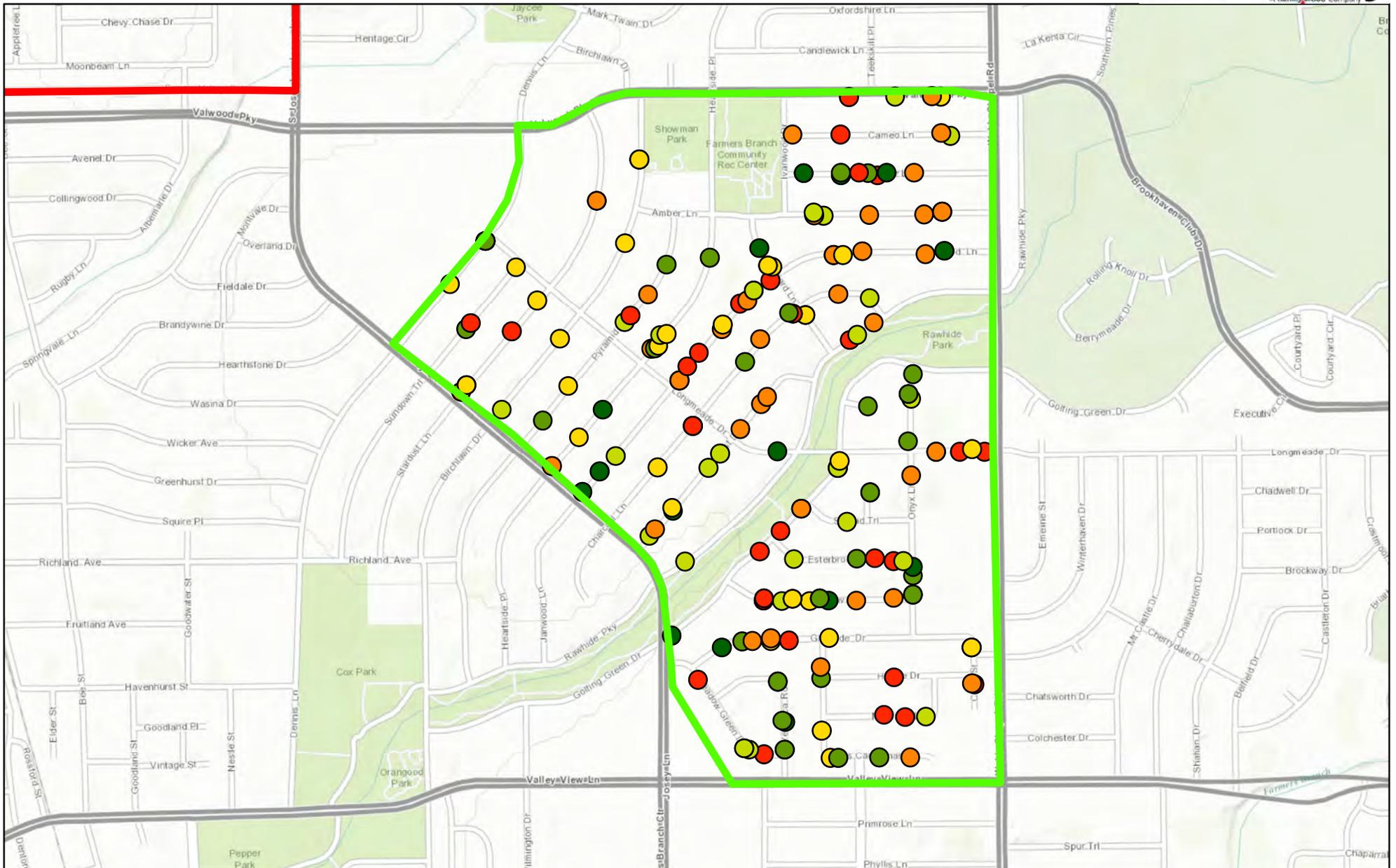
	<b>Farmers Branch</b>		<b>80,000 - 119,999</b>		<b>240,000 - 399,999</b>
	<b>0 - 79,999</b>		<b>120,000 - 159,999</b>		<b>400,000 - 1,025,000</b>
	<b>0 - 79,999</b>		<b>160,000 - 239,999</b>		

# Rawhide North/South Rawhide



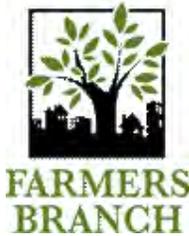
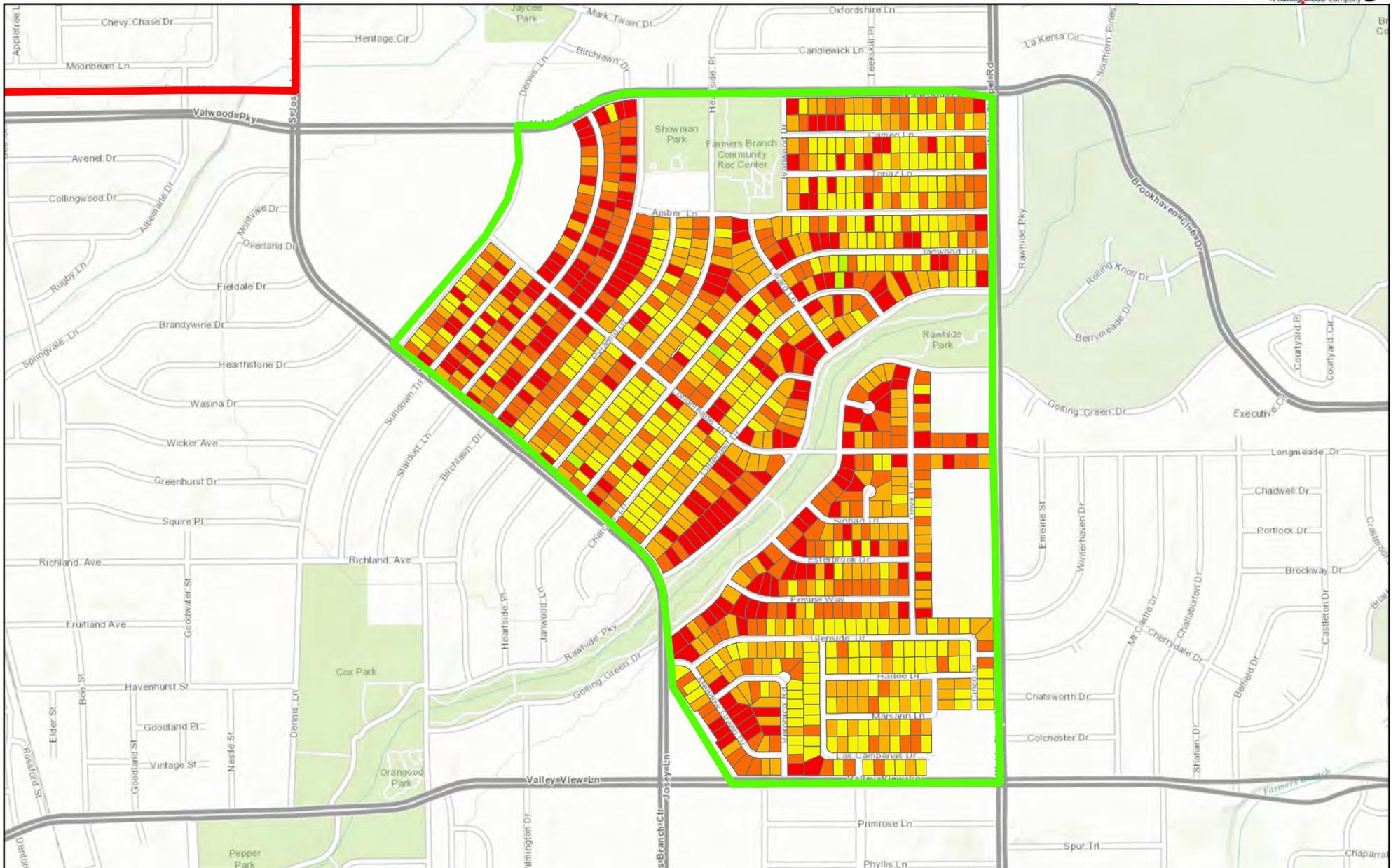
- Farmers Branch**
- MLS Sales Price**
- **LESS THAN \$99,999**
- **\$100,000 - \$149,999**
- **\$150,000- \$199,999**
- **\$200,000 - \$399,999**
- **\$400,000 PLUS**

# Rawhide North/South Rawhide



- MLS Sales By Year**
- Farmers Branch**
  - **2010**
  - **2009**
  - **2011**
  - **2008**
  - **2012**
  - **2013**

# Rawhide North/South Rawhide



	<b>Farmers Branch</b>		<b>10.0 - 10.9</b>		<b>14.0 - 15.9</b>
<b>Total Scores</b>			<b>11.0 - 11.9</b>		<b>16.0 - 17.9</b>
	<b>6.0 - 9.9</b>		<b>12.0 - 13.9</b>		<b>18.0 - 25.0</b>

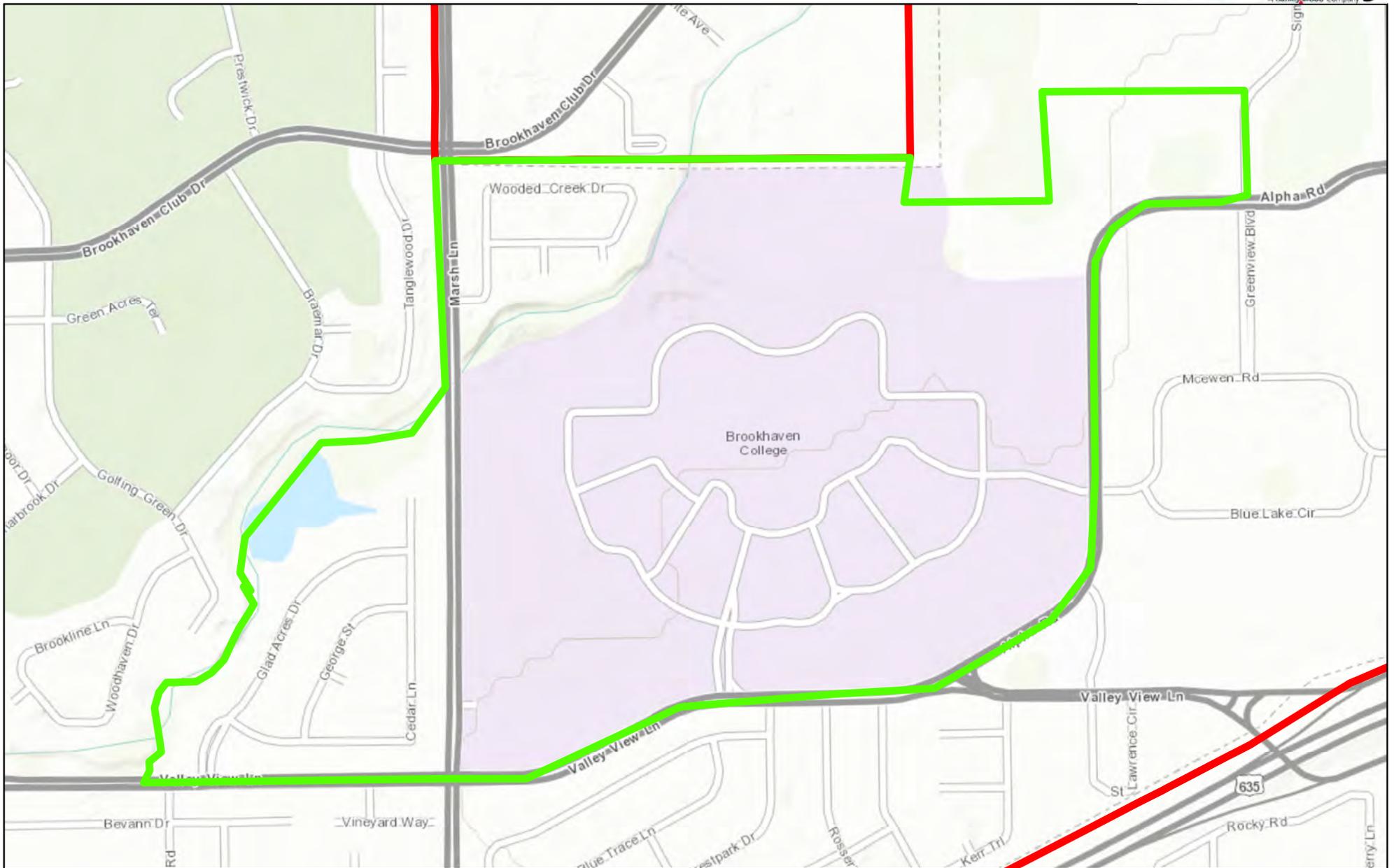


**FARMERS  
BRANCH**

## **Super Neighborhood Maps – Valley View Estates/Wooded Creek**

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# Valley View Estates/Wooded Creek

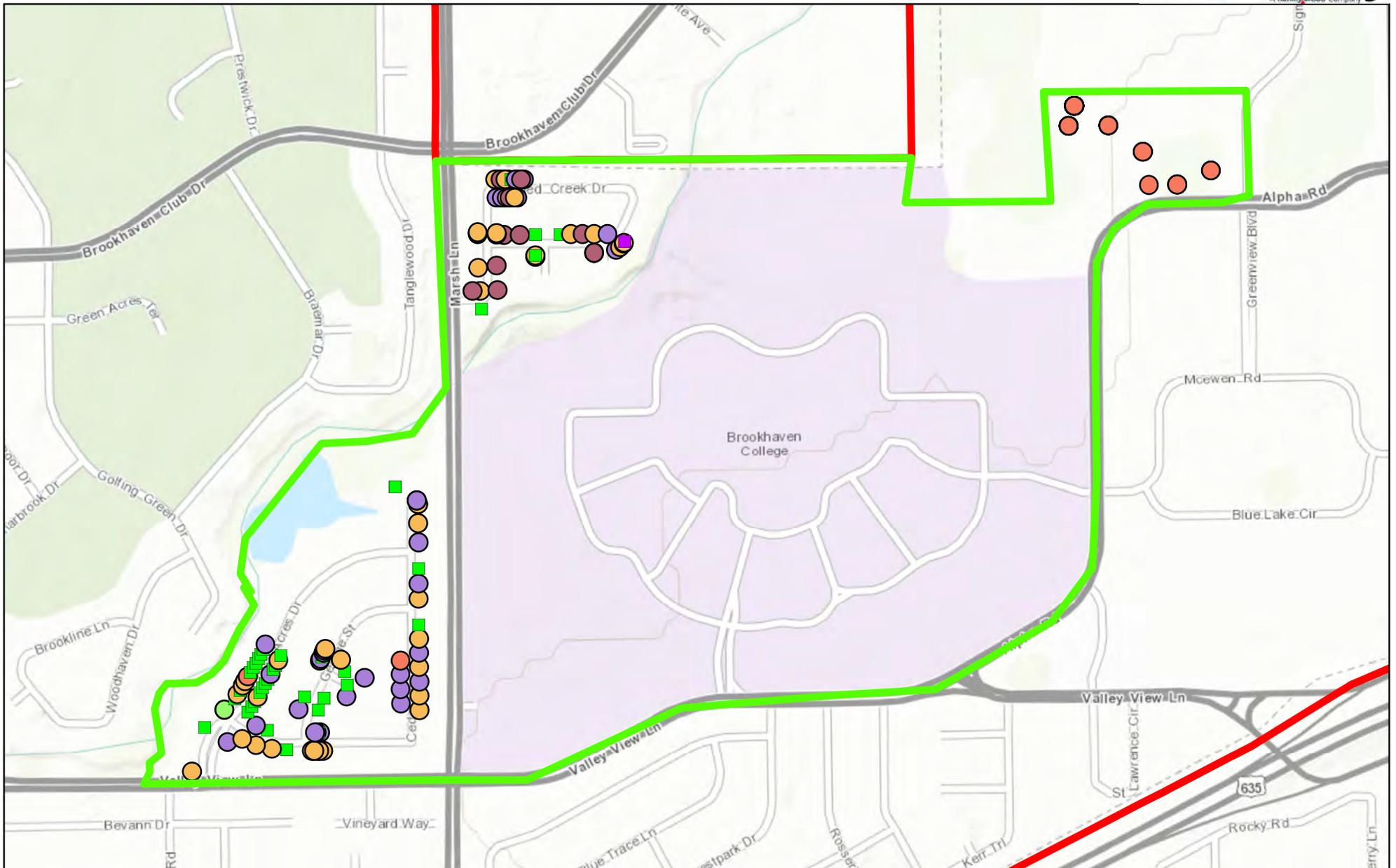


**FARMERS  
BRANCH**



**Farmers Branch**

# Valley View Estates/Wooded Creek



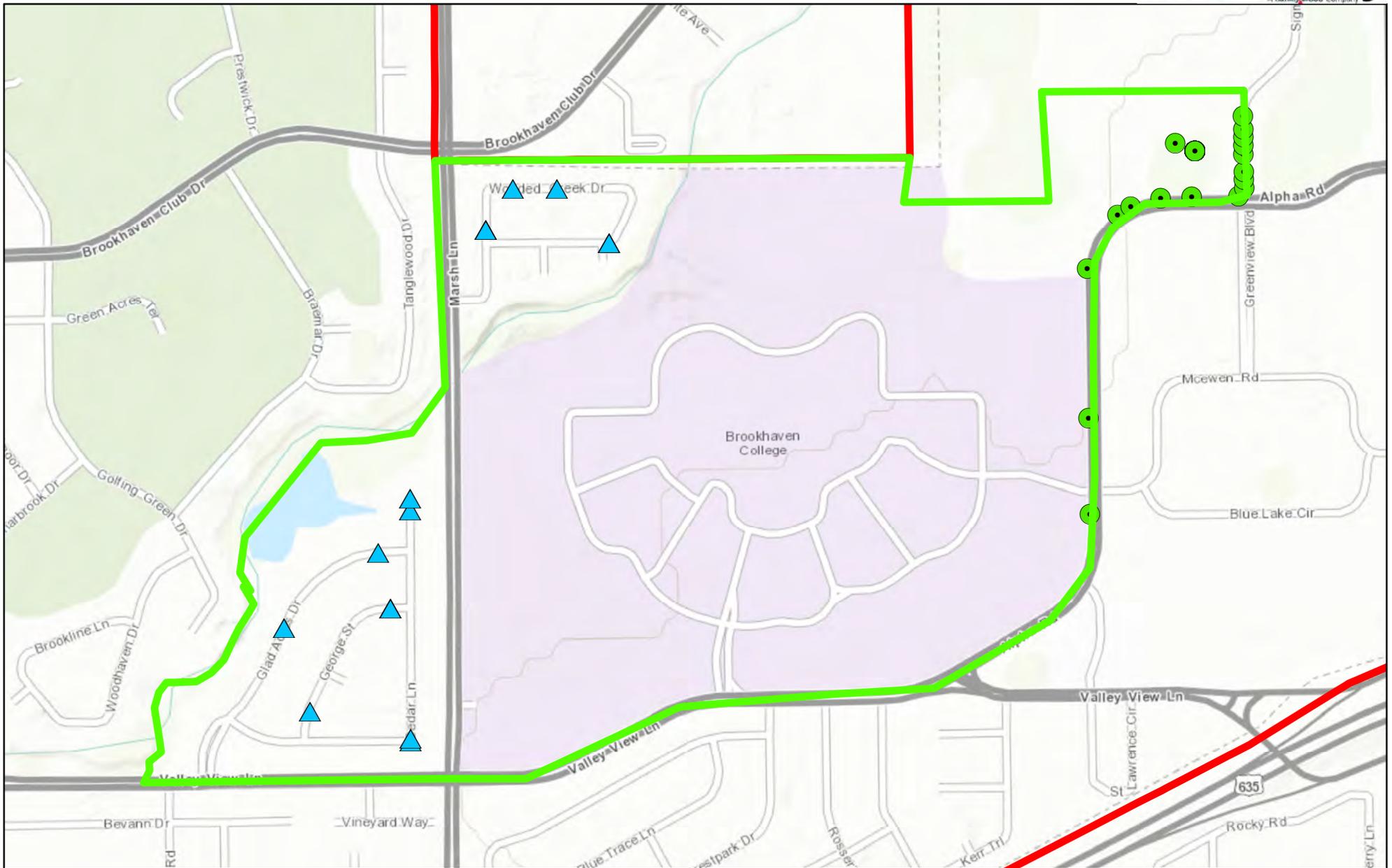
  Farmers Branch Homebuyer Group

- AA Elite
- AA Entry Level
- AA Feature & Location

- Elite
- Entry Level
- Family Life
- Feature & Location

- Renters
- Simple Life
- Unknown

# Valley View Estates/Wooded Creek

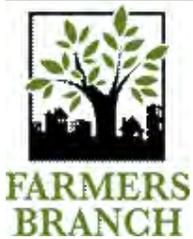
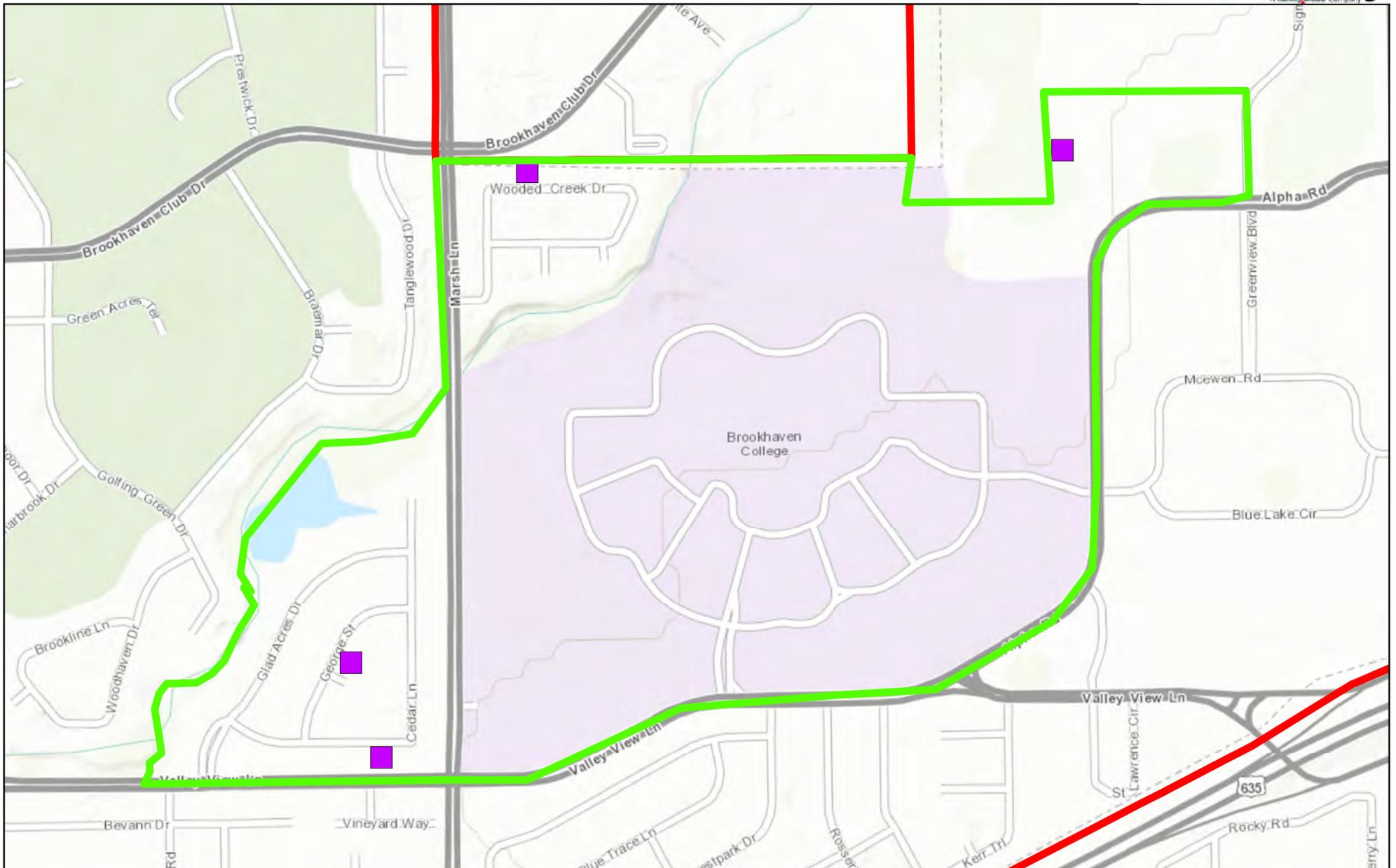


 **Farmers Branch**

## Permit Types

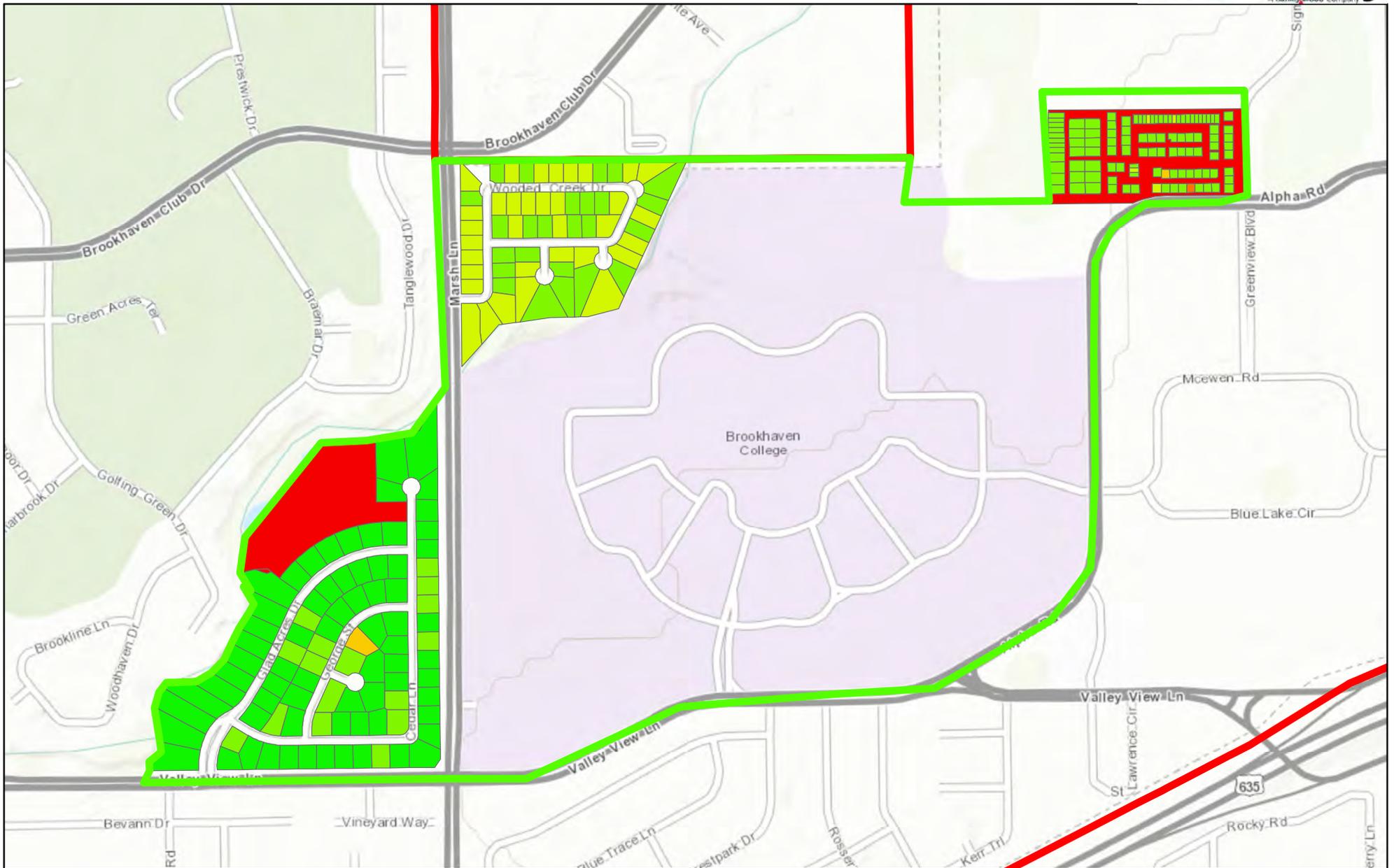
-  **Residential - Addition or Remodel**
-  **Residential - New House**

# Valley View Estates/Wooded Creek



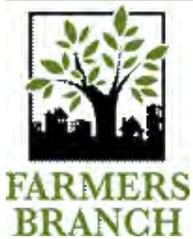
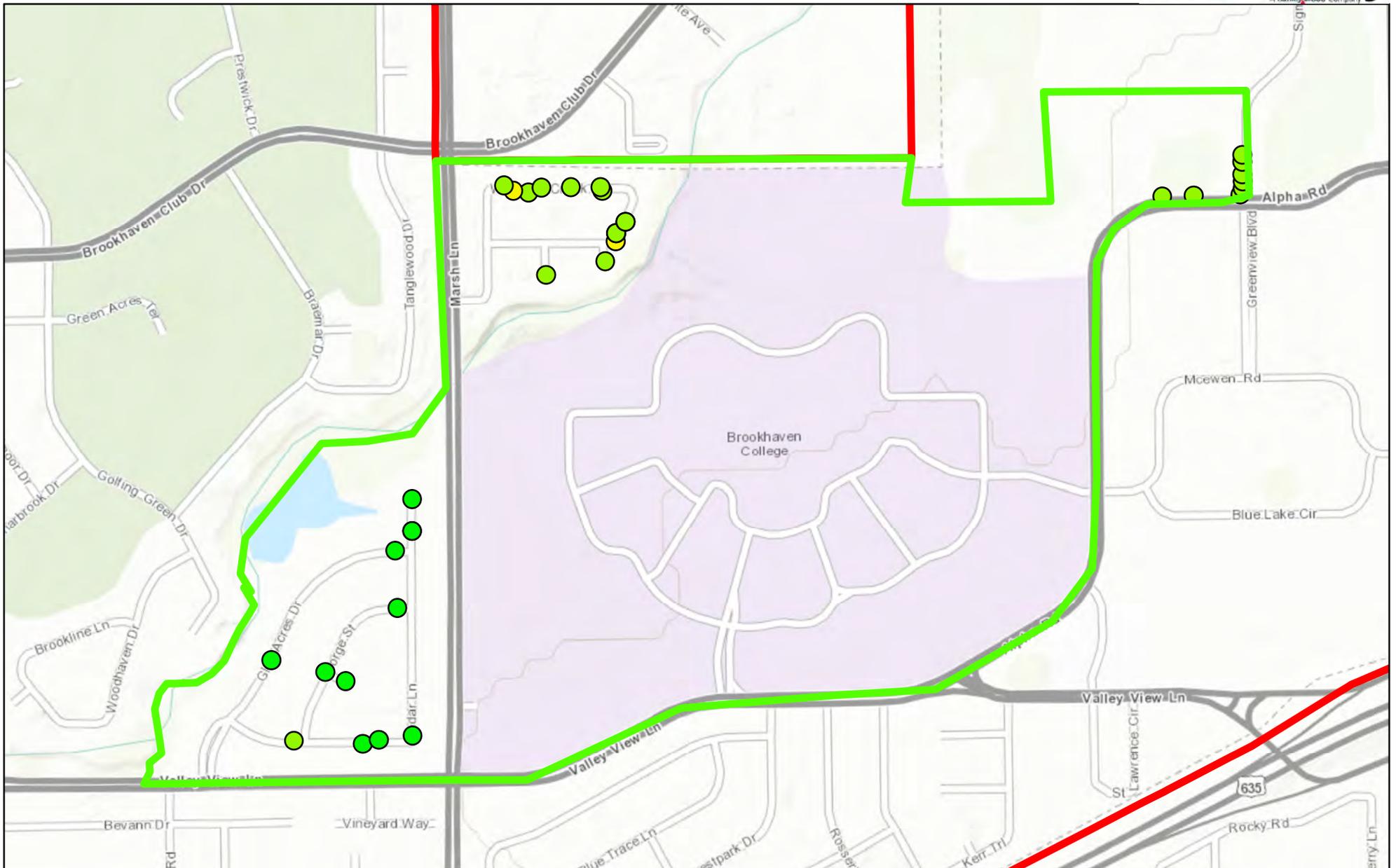
-  Farmers Branch
-  Rentals

# Valley View Estates/Wooded Creek



	<b>Farmers Branch</b>		<b>80,000 - 119,999</b>		<b>240,000 - 399,999</b>
	<b>Appraisal Total Values</b>		<b>120,000 - 159,999</b>		<b>400,000 - 1,025,000</b>
	<b>0 - 79,999</b>		<b>160,000 - 239,999</b>		

# Valley View Estates/Wooded Creek



  **Farmers Branch**

**MLS Sales Price**

● **LESS THAN \$99,999**

● **\$100,000 - \$149,999**

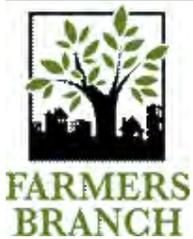
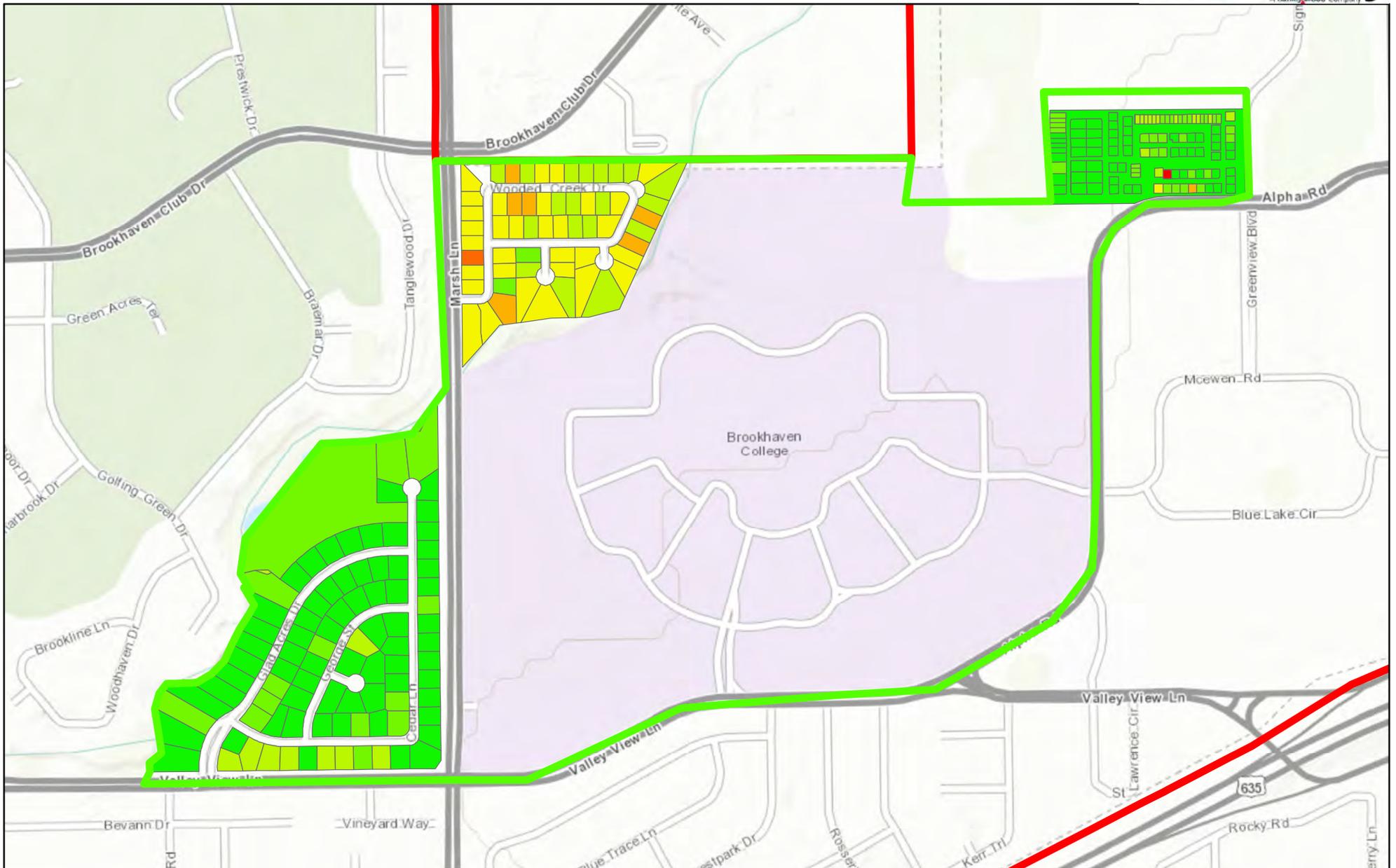
● **\$150,000- \$199,999**

● **\$200,000 - \$399,999**

● **\$400,000 PLUS**



# Valley View Estates/Wooded Creek



	<b>Farmers Branch</b>		<b>10.0 - 10.9</b>		<b>14.0 - 15.9</b>
<b>Total Scores</b>			<b>11.0 - 11.9</b>		<b>16.0 - 17.9</b>
	<b>6.0 - 9.9</b>		<b>12.0 - 13.9</b>		<b>18.0 - 25.0</b>

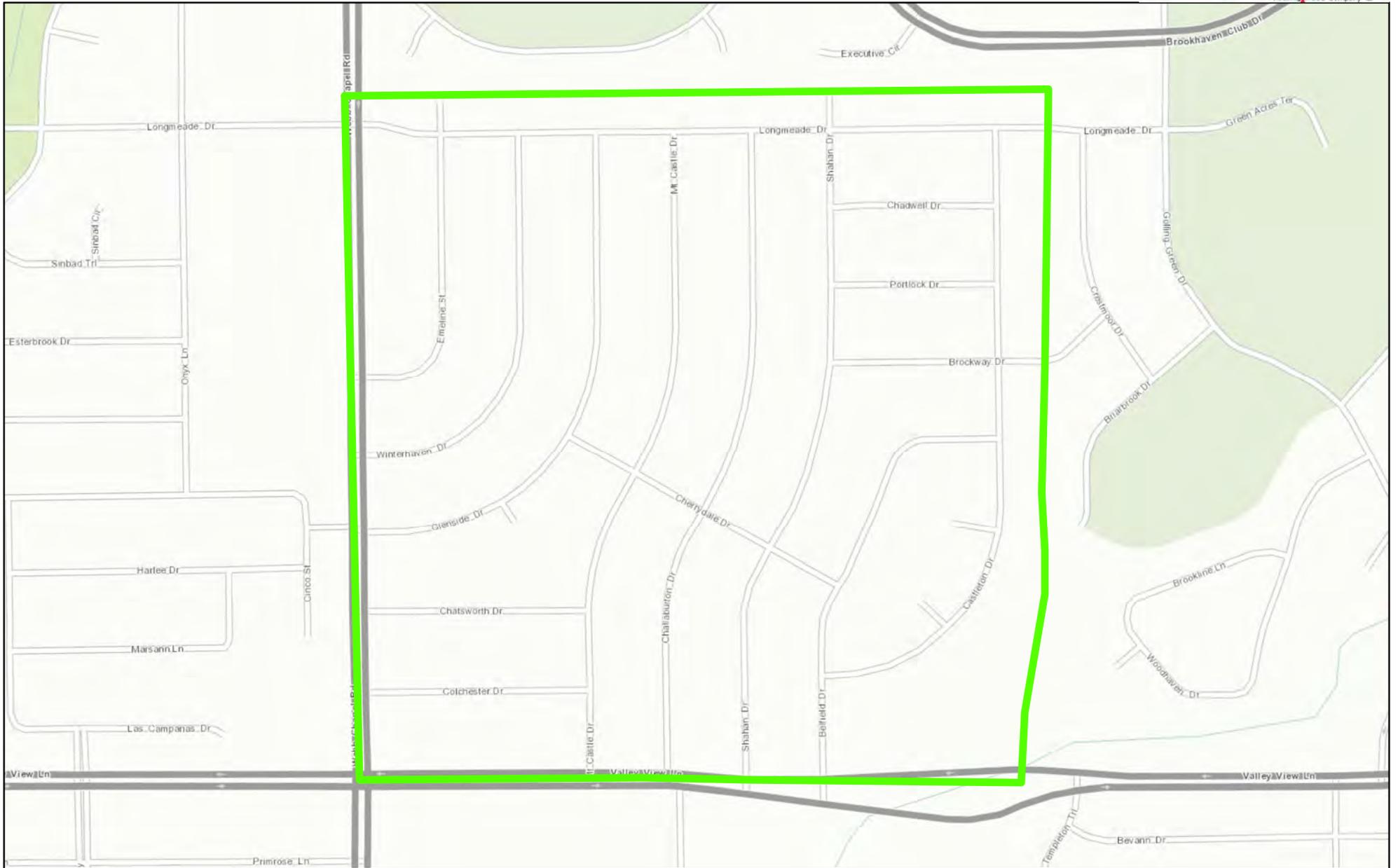


**FARMERS  
BRANCH**

## **Super Neighborhood Maps – Johnston Park**

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# Johnston Park

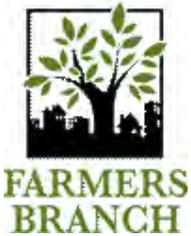


FARMERS  
BRANCH



Farmers Branch

# Johnston Park



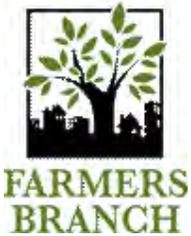
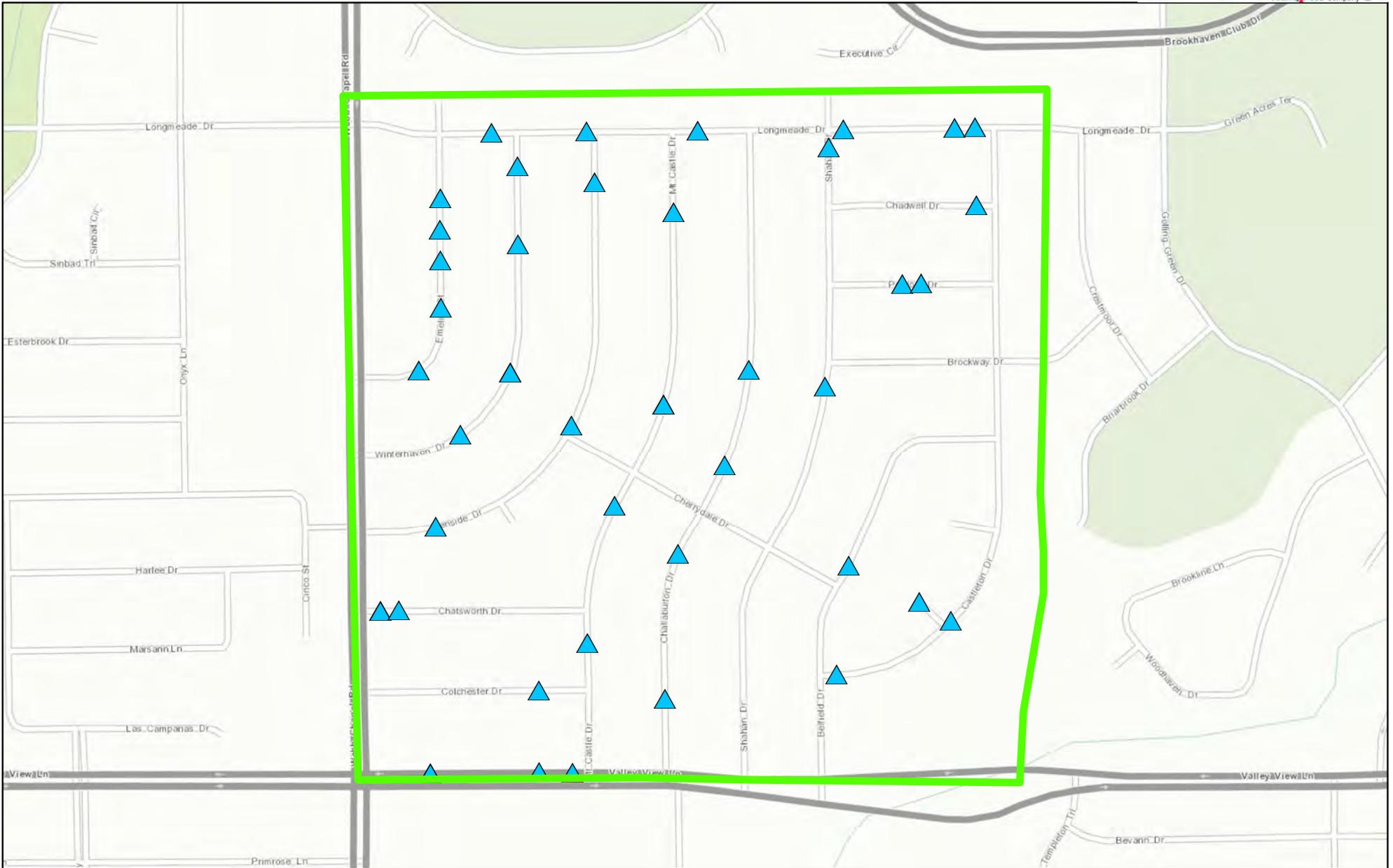
  **Farmers Branch Homebuyer Group**

- AA Elite
- AA Entry Level
- AA Feature & Location

- Elite
- Entry Level
- Family Life
- Feature & Location

- Renters
- Simple Life
- Unknown

# Johnston Park

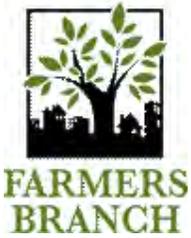
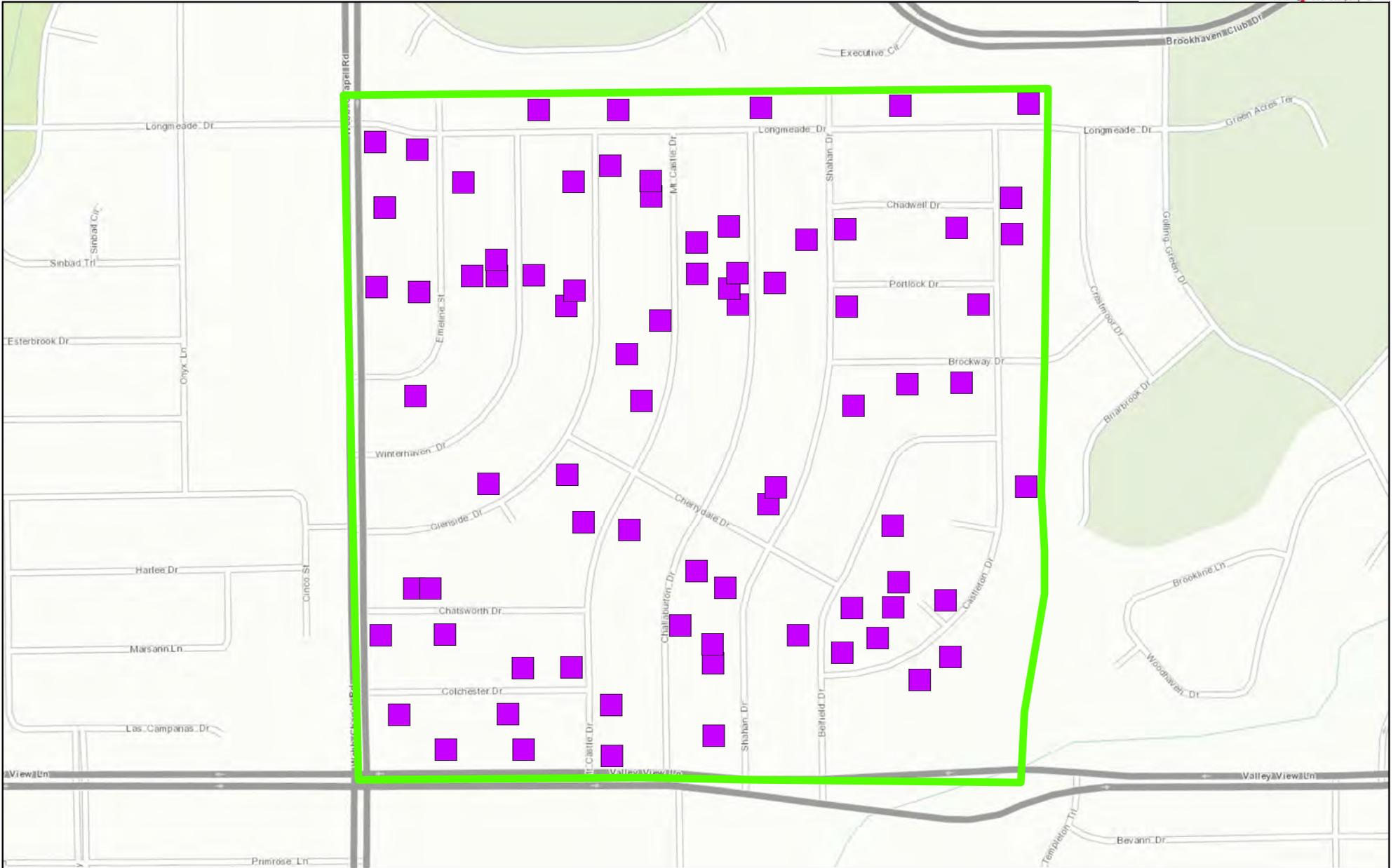


 **Farmers Branch**

## Permit Types

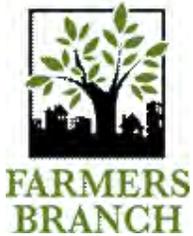
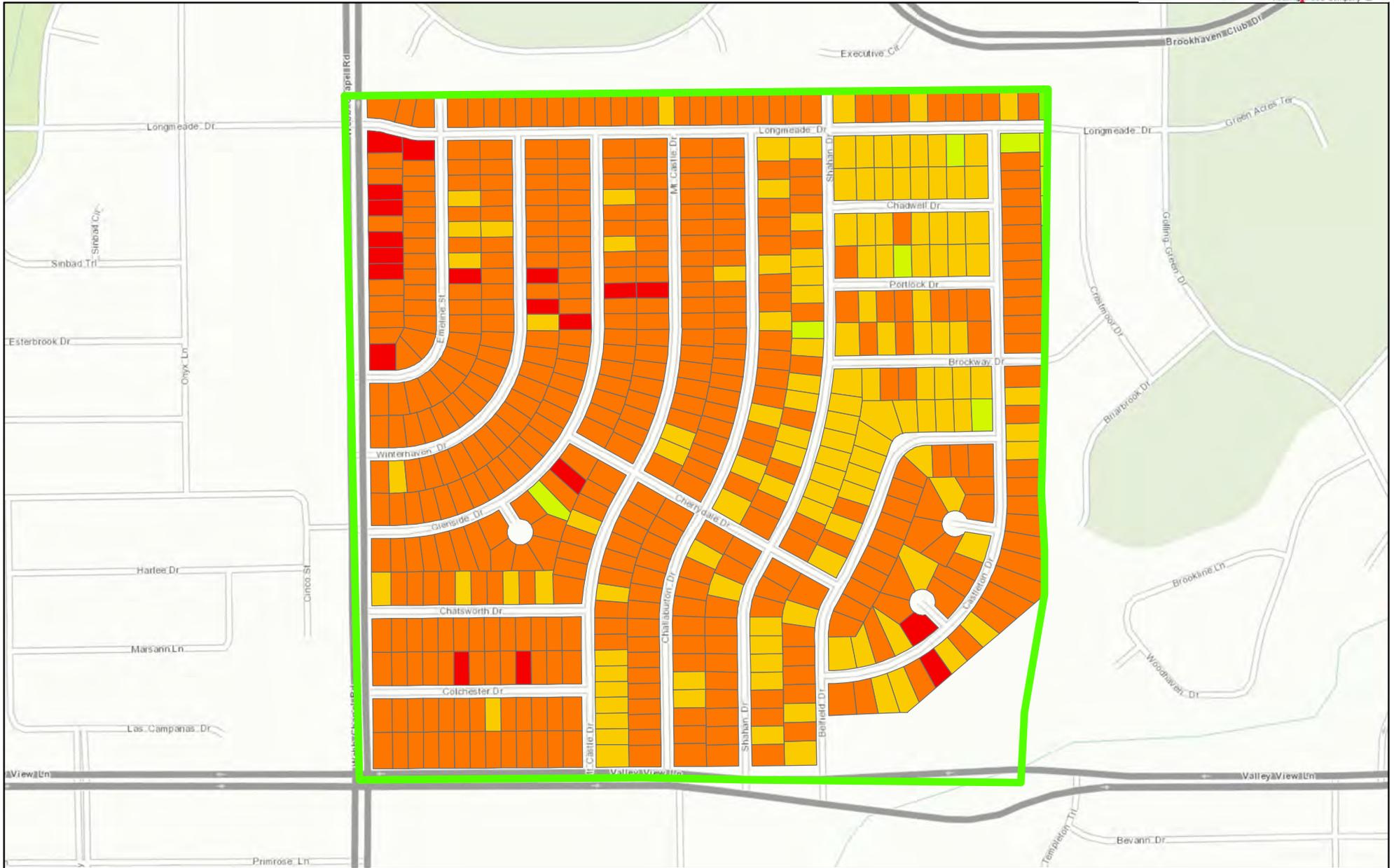
-  Residential - Addition or Remodel
-  Residential - New House

# Johnston Park

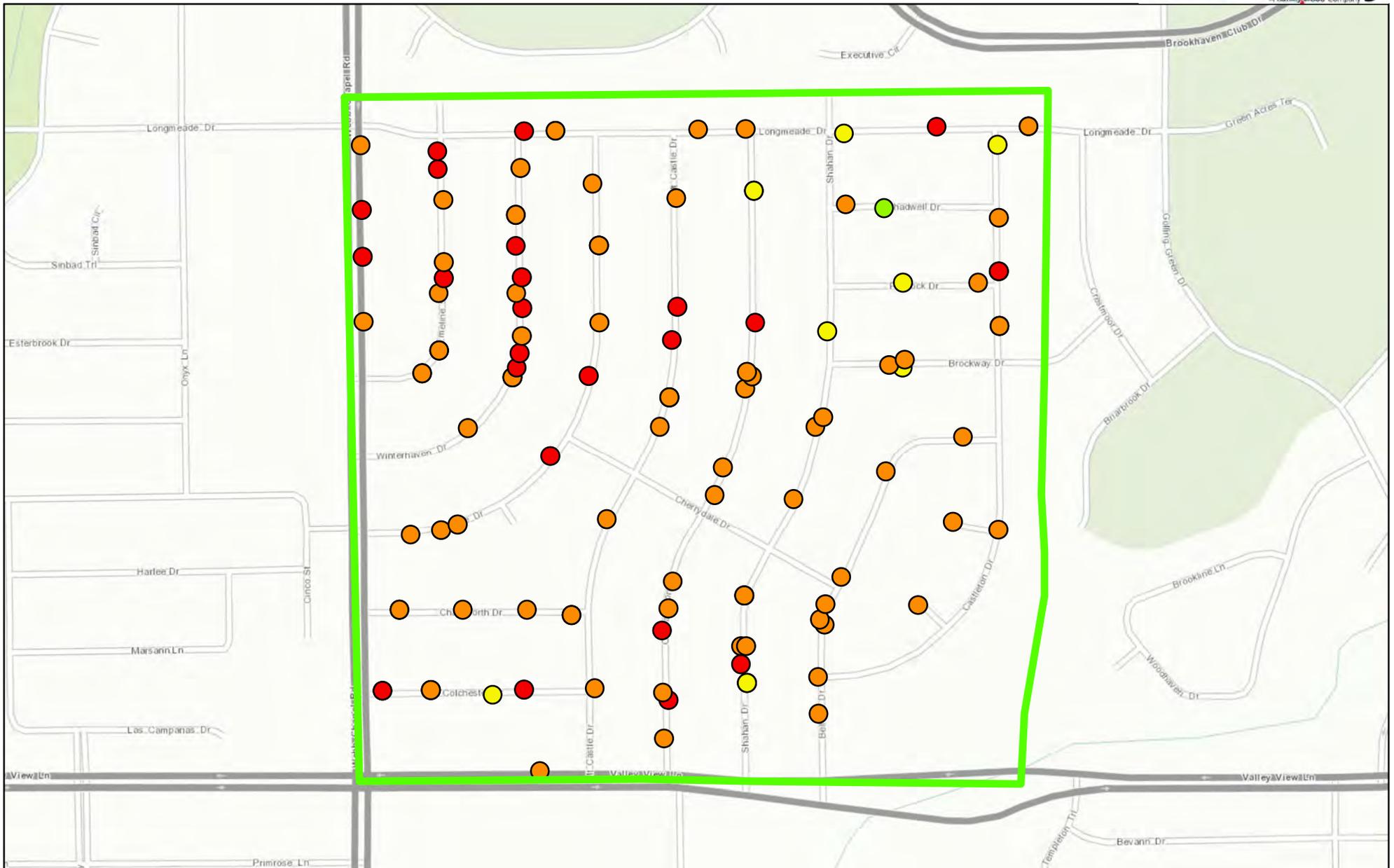


-  Farmers Branch
-  Rentals

# Johnston Park

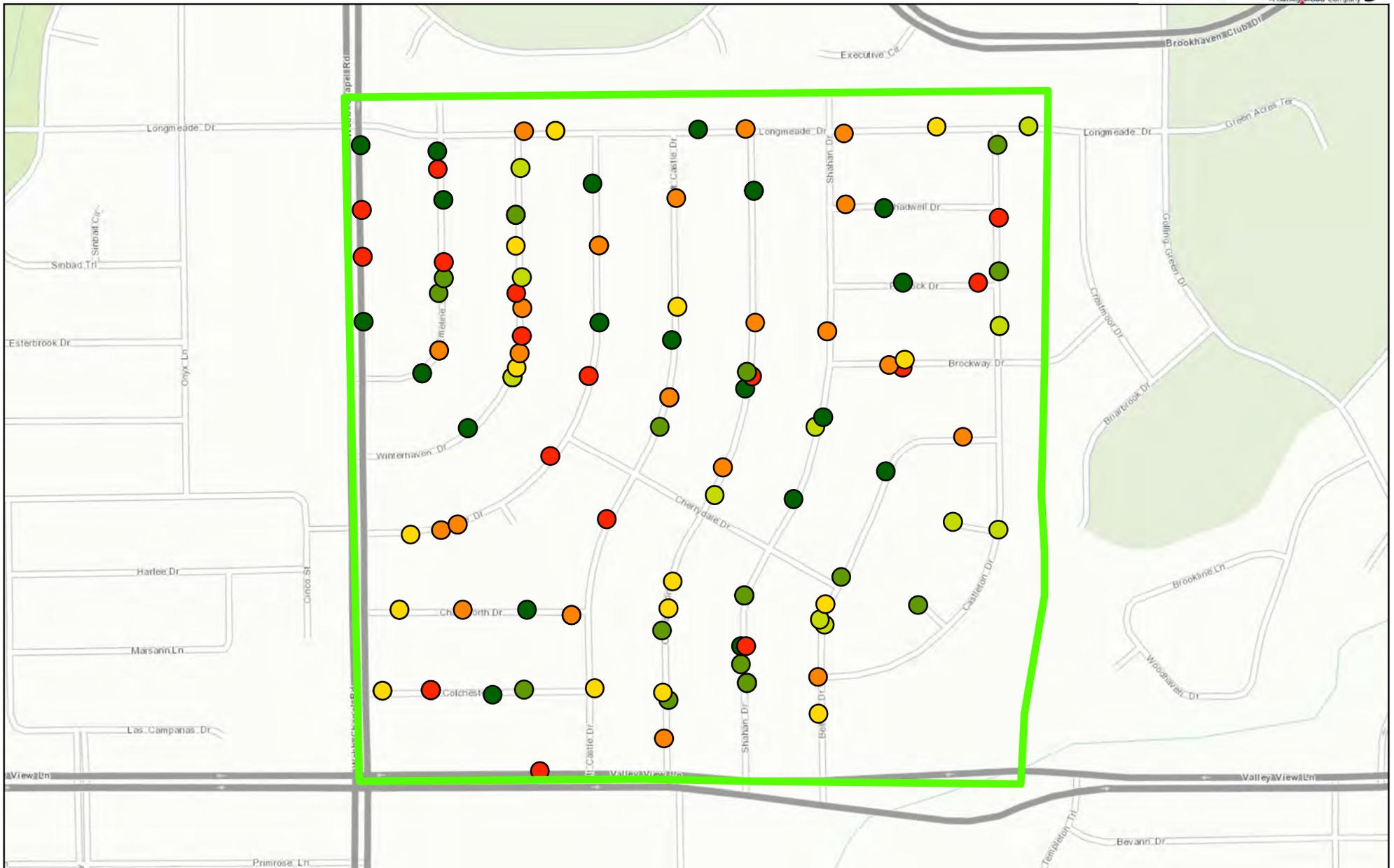


# Johnston Park



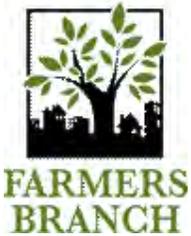
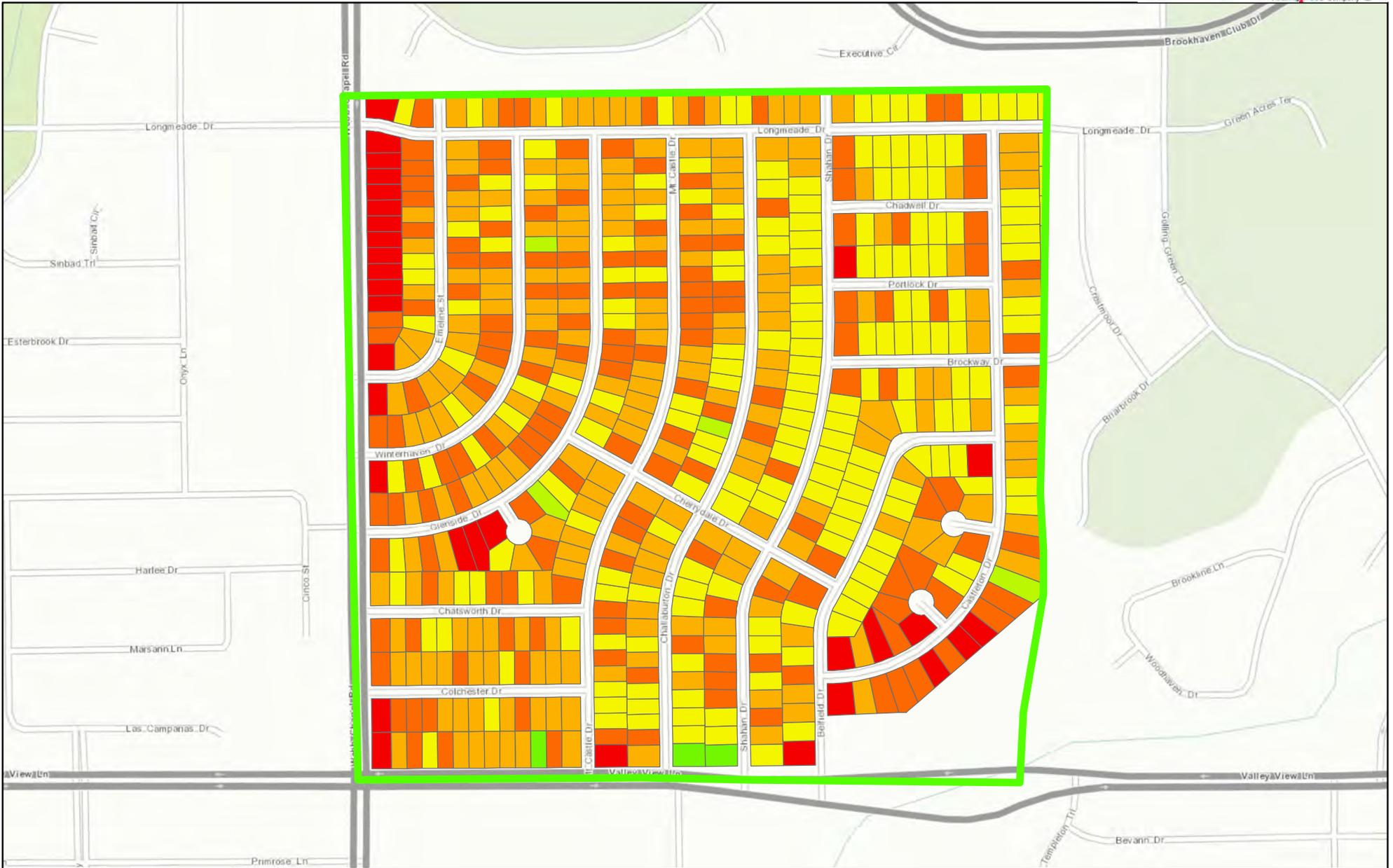
-  **Farmers Branch**
- MLS Sales Price**
-  **LESS THAN \$99,999**
-  **\$100,000 - \$149,999**
-  **\$150,000- \$199,999**
-  **\$200,000 - \$399,999**
-  **\$400,000 PLUS**

# Johnston Park



- Farmers Branch**
- MLS Sales By Year**
- 2008
  - 2009
  - 2010
  - 2011
  - 2012
  - 2013

# Johnston Park



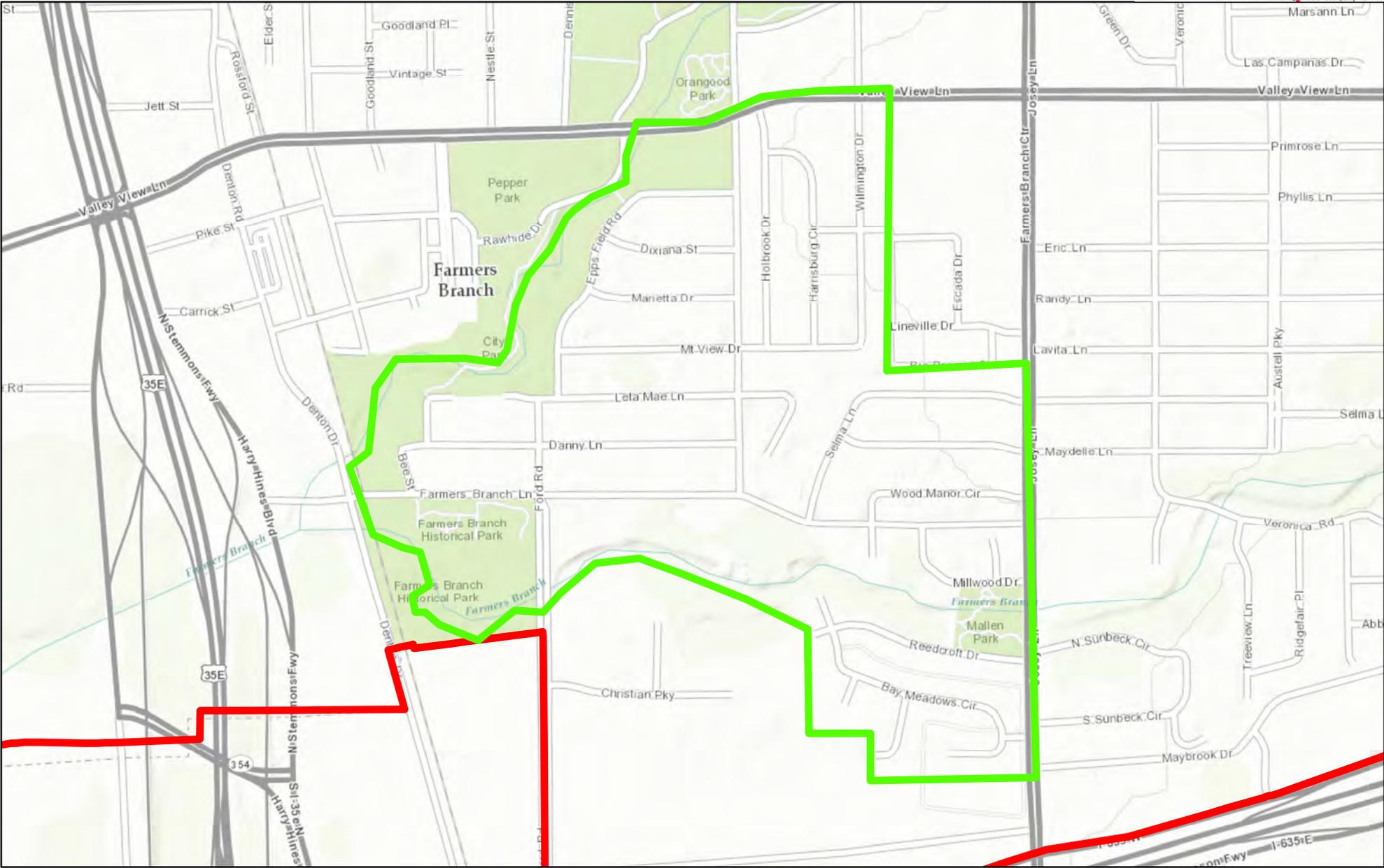


**FARMERS  
BRANCH**

## **Super Neighborhood Maps – Branch Crossing Mallon Park**

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# Branch Crossing/Mallon Park

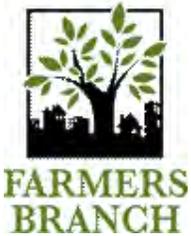
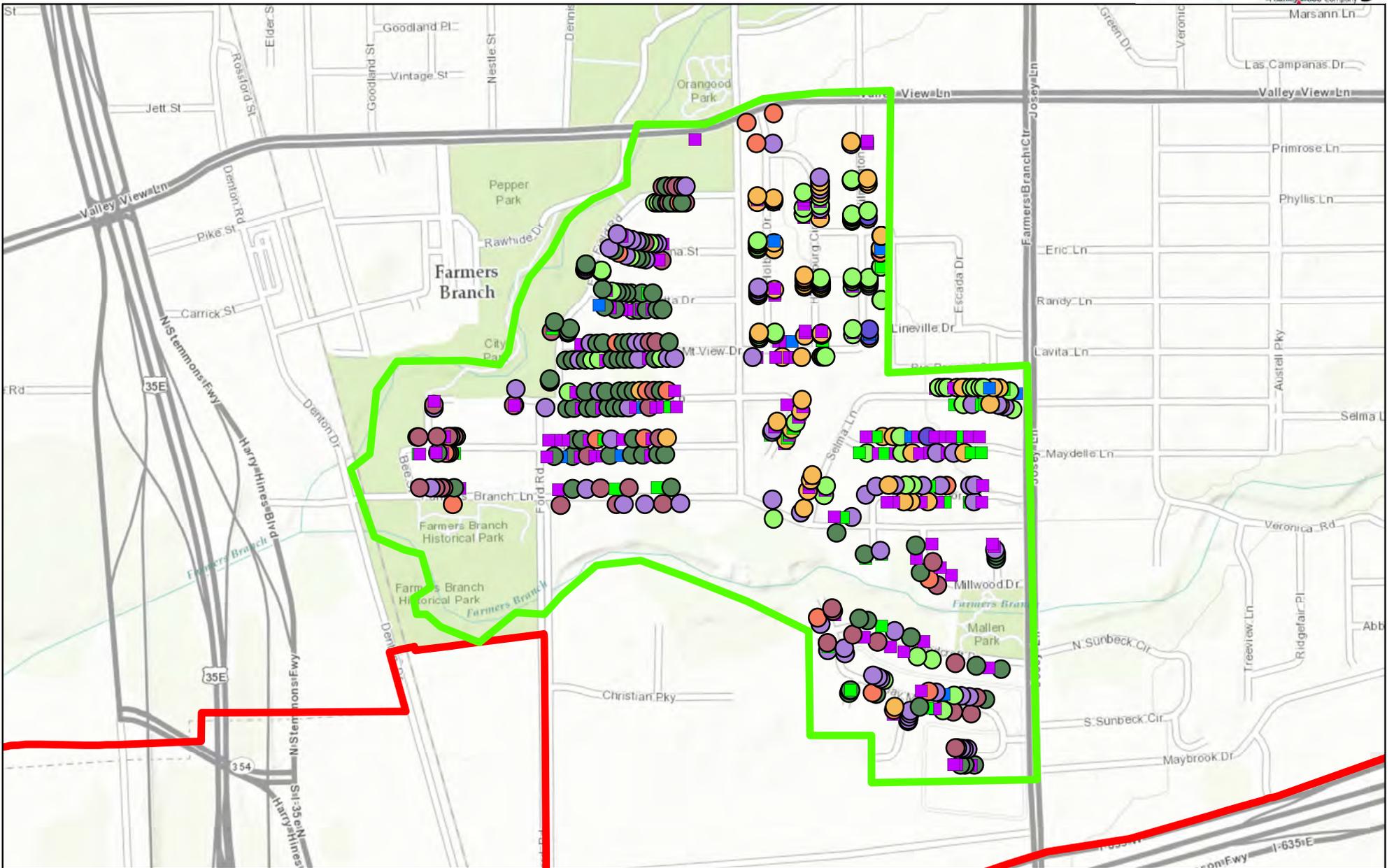


**FARMERS  
BRANCH**



**Farmers Branch**

# Branch Crossing/Mallon Park



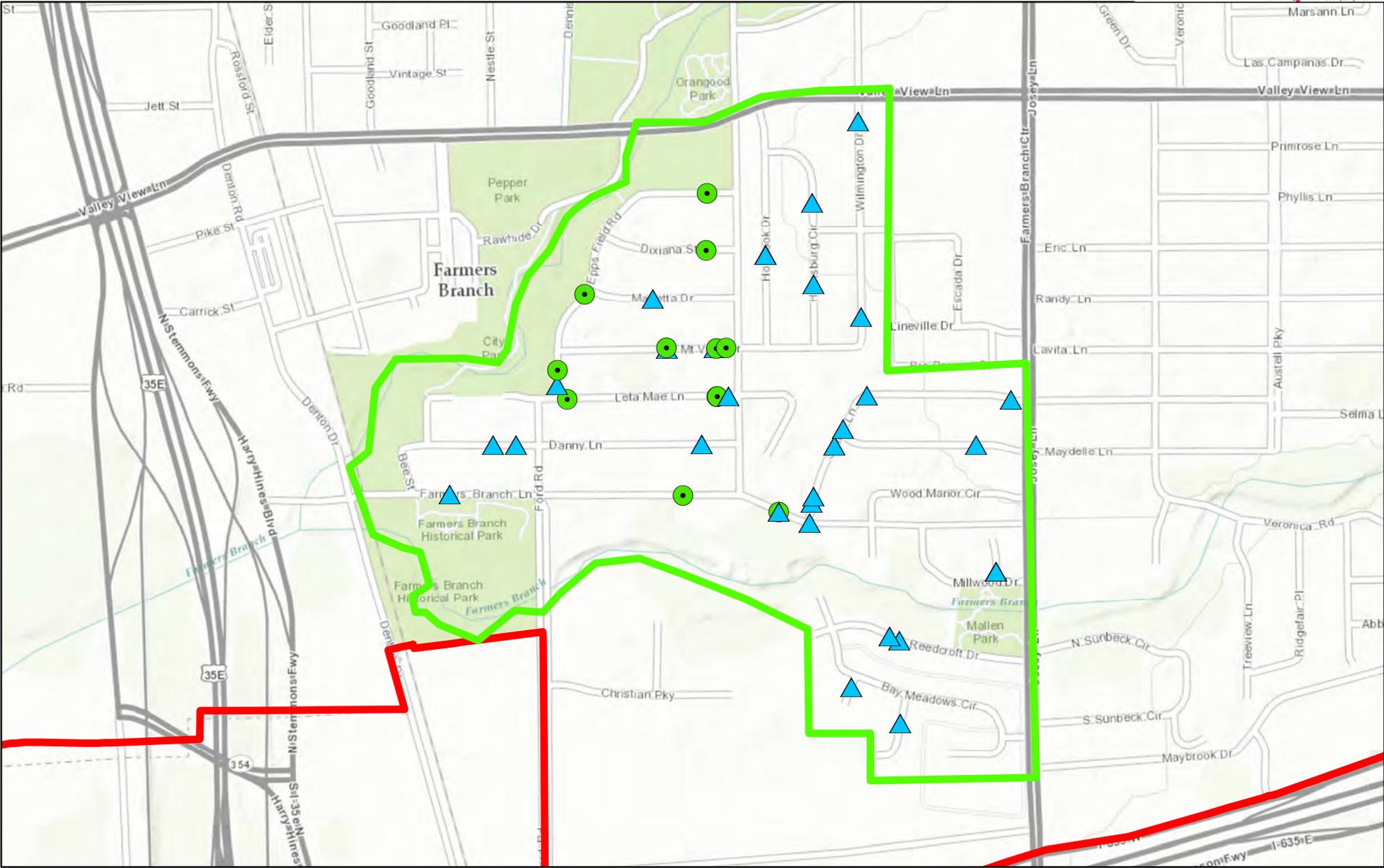
Farmers Branch Homebuyer Group

- AA Elite
- AA Entry Level
- AA Feature & Location

- Elite
- Entry Level
- Family Life
- Feature & Location

- Renters
- Simple Life
- Unknown

# Branch Crossing/Mallon Park

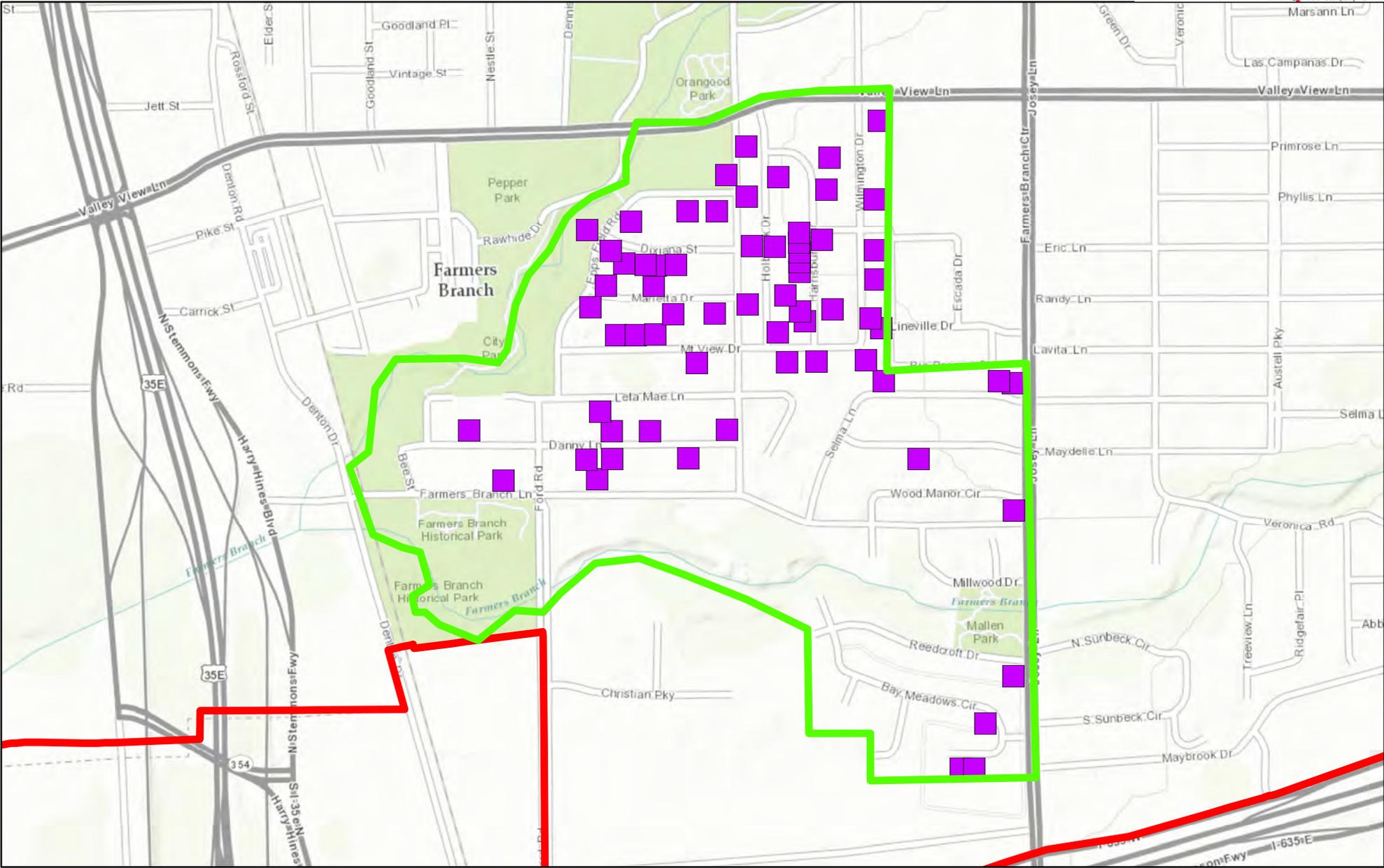


 Farmers Branch

### Permit Types

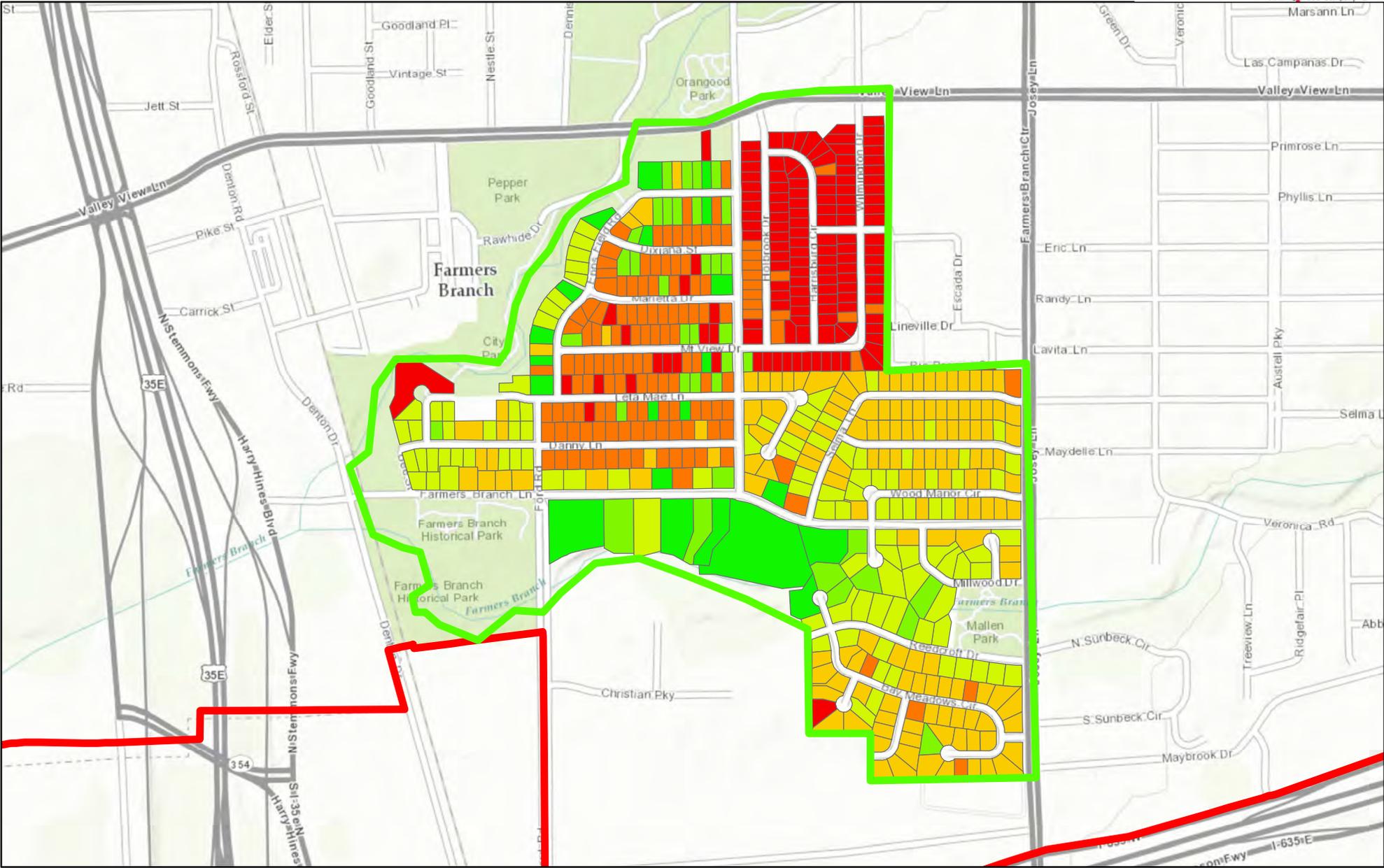
-  Residential - Addition or Remodel
-  Residential - New House

# Branch Crossing/Mallon Park



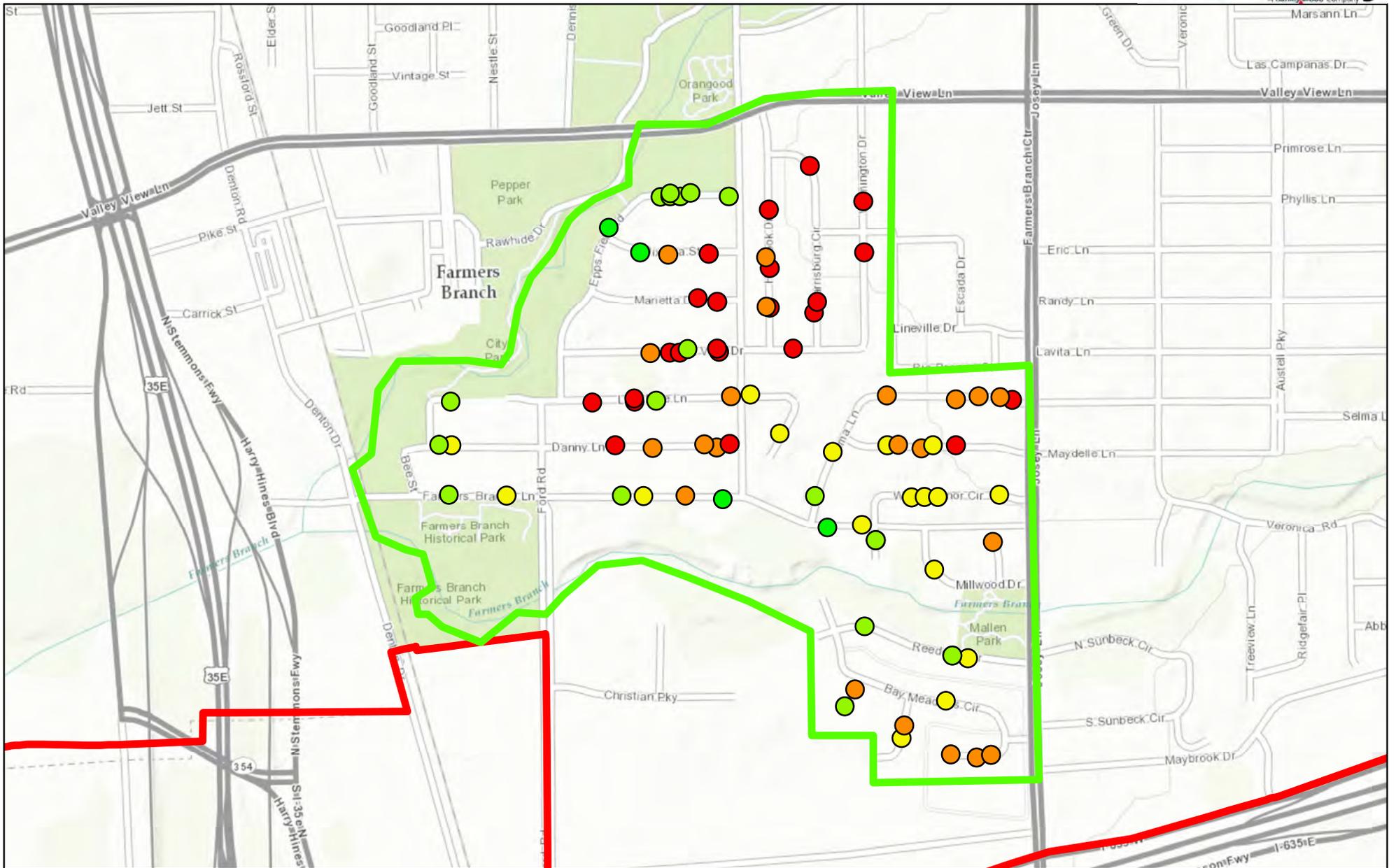
-  Farmers Branch
-  Rentals

# Branch Crossing/Mallon Park



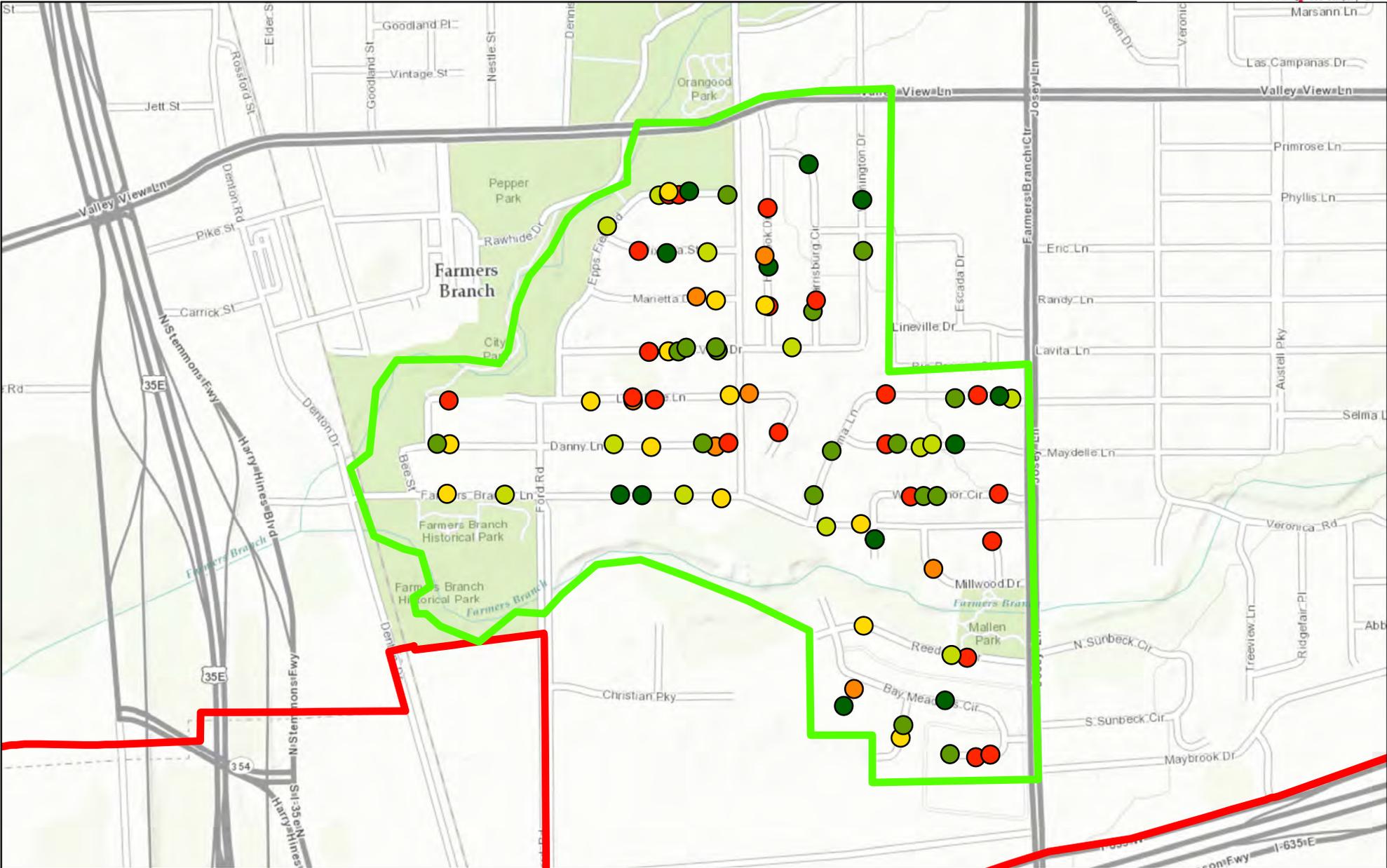
	<b>Farmers Branch</b>		<b>80,000 - 119,999</b>		<b>240,000 - 399,999</b>
	<b>0 - 79,999</b>		<b>120,000 - 159,999</b>		<b>400,000 - 1,025,000</b>
			<b>160,000 - 239,999</b>		

# Branch Crossing/Mallon Park



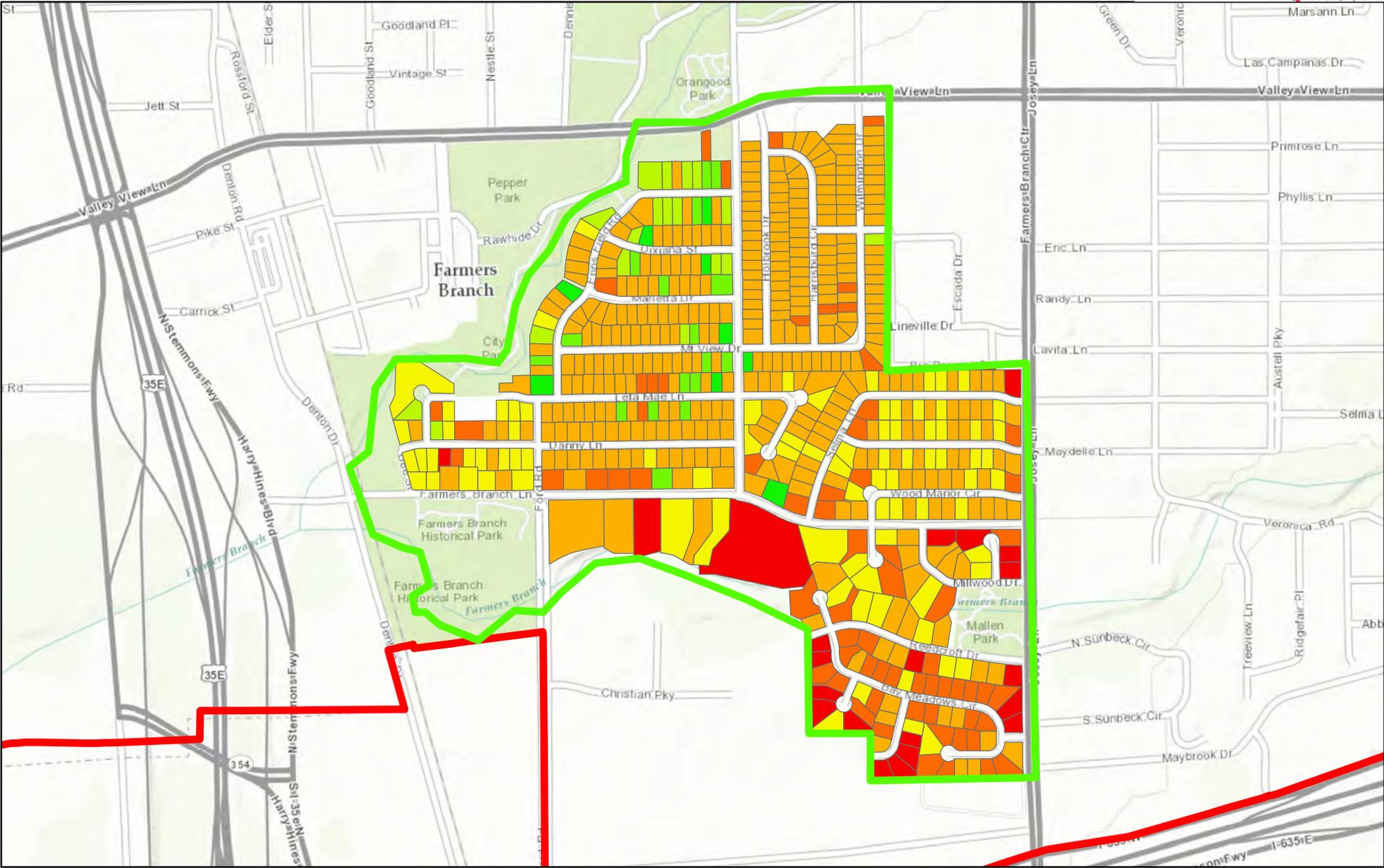
- Farmers Branch**
- MLS Sales Price**
- **LESS THAN \$99,999**
- **\$100,000 - \$149,999**
- **\$150,000- \$199,999**
- **\$200,000 - \$399,999**
- **\$400,000 PLUS**

# Branch Crossing/Mallon Park



- MLS Sales By Year**
- Farmers Branch
  - 2010
  - 2009
  - 2011
  - 2008
  - 2012
  - 2013

# Branch Crossing/Mallon Park



	<b>Farmers Branch</b>		<b>10.0 - 10.9</b>		<b>14.0 - 15.9</b>
<b>Total Scores</b>			<b>11.0 - 11.9</b>		<b>16.0 - 17.9</b>
	<b>6.0 - 9.9</b>		<b>12.0 - 13.9</b>		<b>18.0 - 25.0</b>

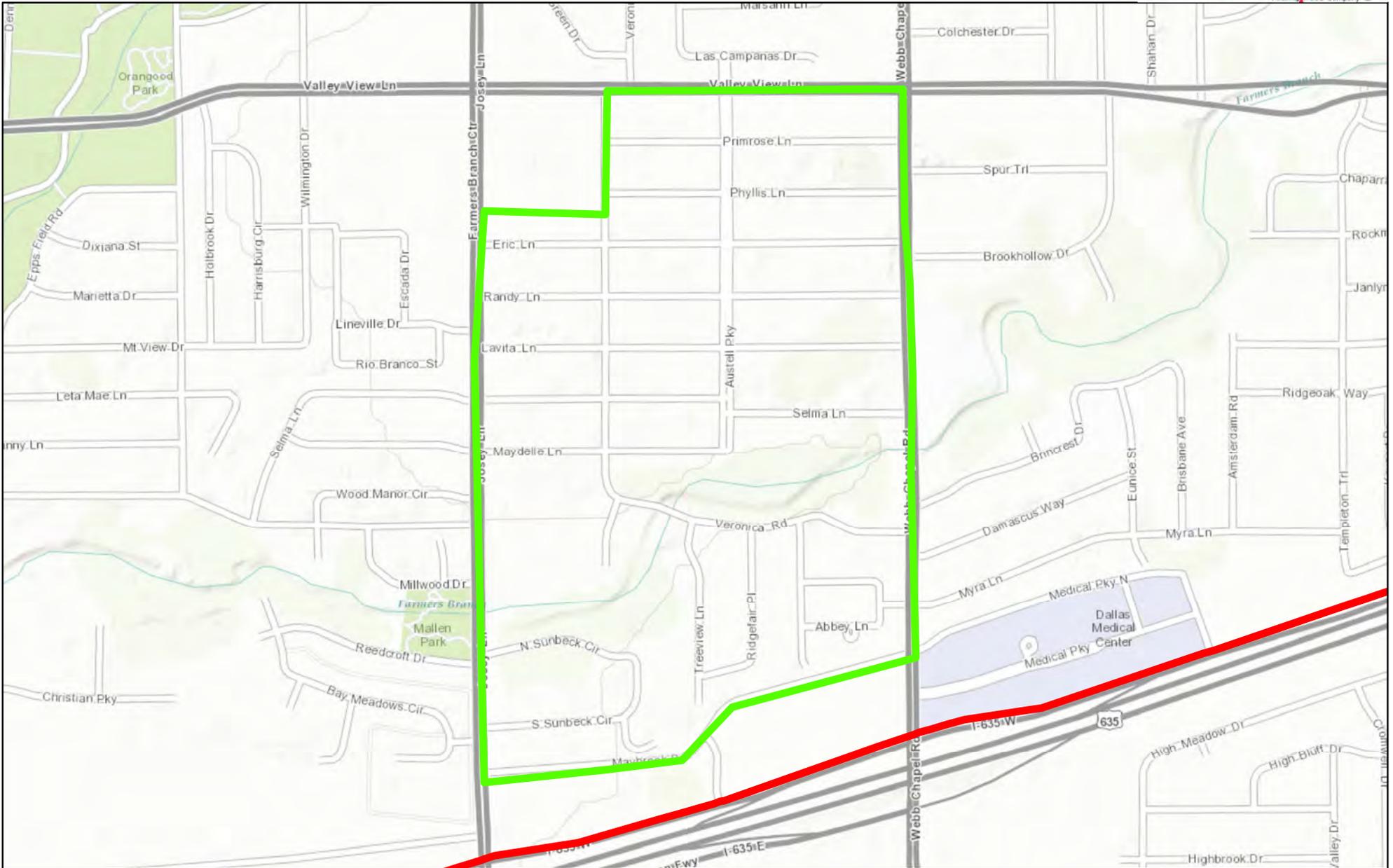


**FARMERS  
BRANCH**

## **Super Neighborhood Maps – Austell/Sunbeck**

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# Austell/Sunbeck

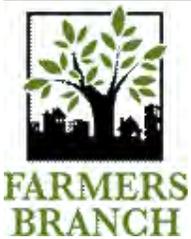


**FARMERS  
BRANCH**



**Farmers Branch**

# Austell/Sunbeck



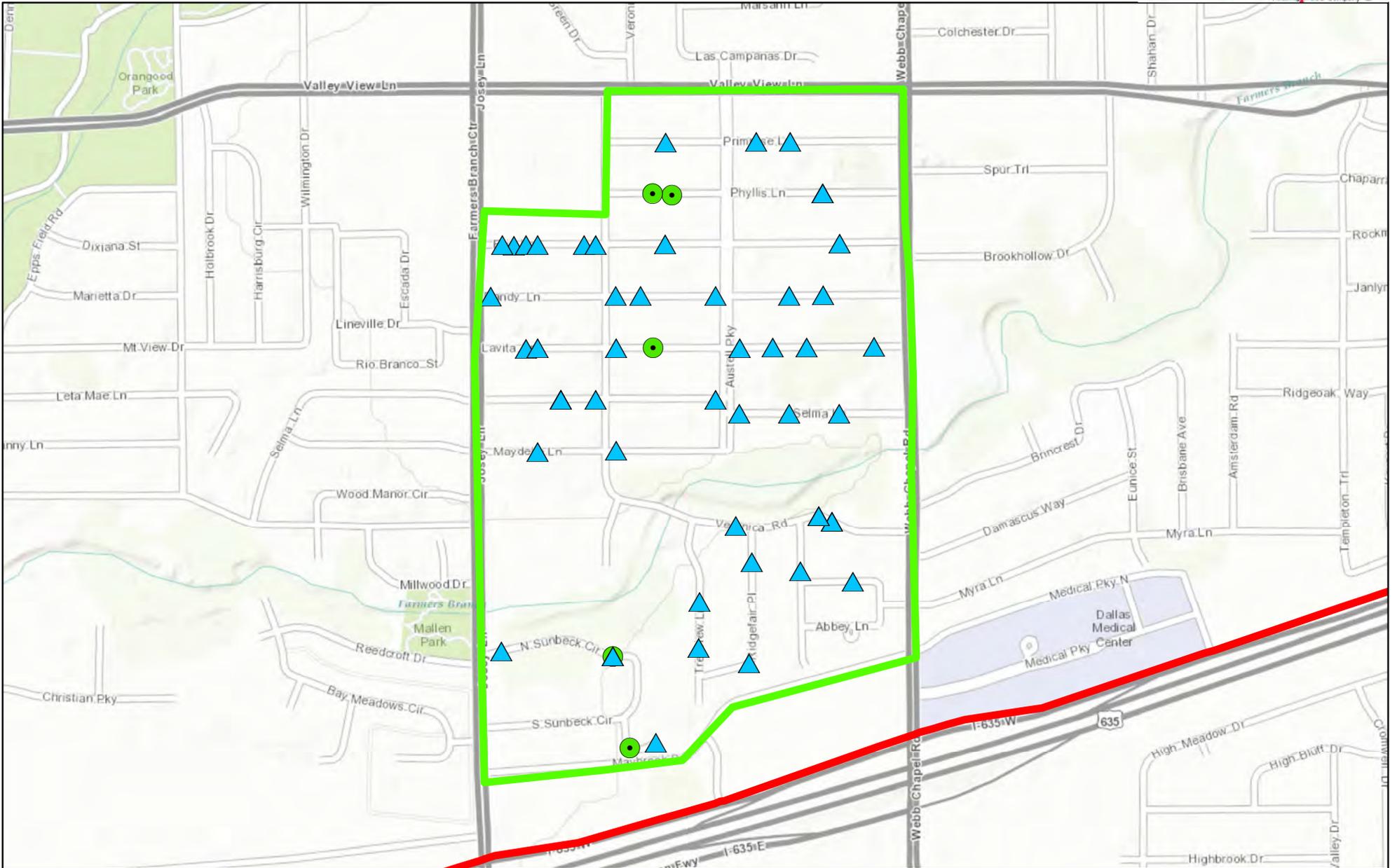
  Farmers Branch Homebuyer Group

- AA Elite
- AA Entry Level
- AA Feature & Location

- Elite
- Entry Level
- Family Life
- Feature & Location

- Renters
- Simple Life
- Unknown

# Austell/Sunbeck

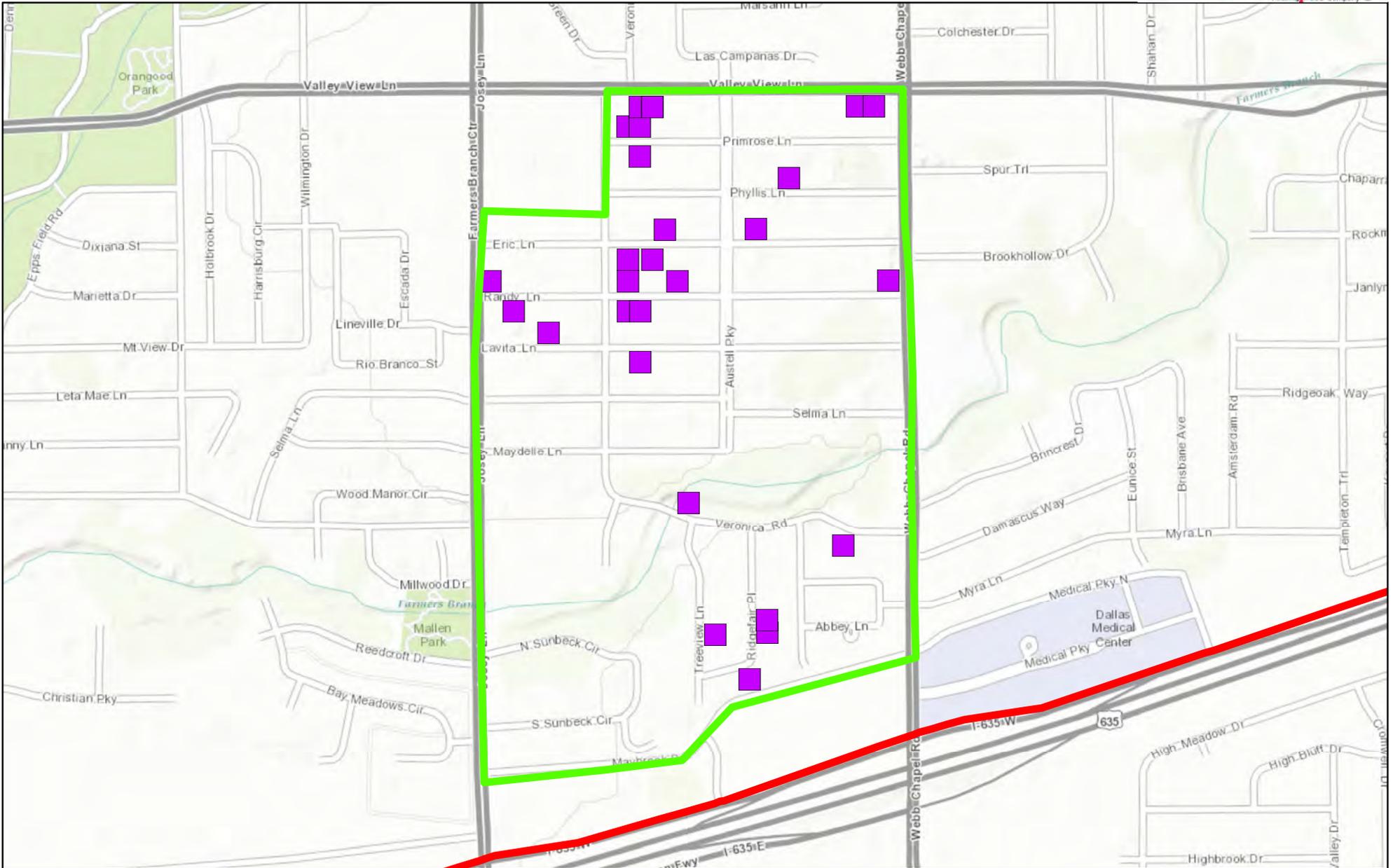


 **Farmers Branch**

## Permit Types

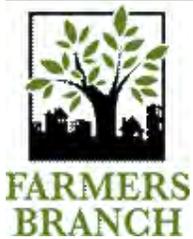
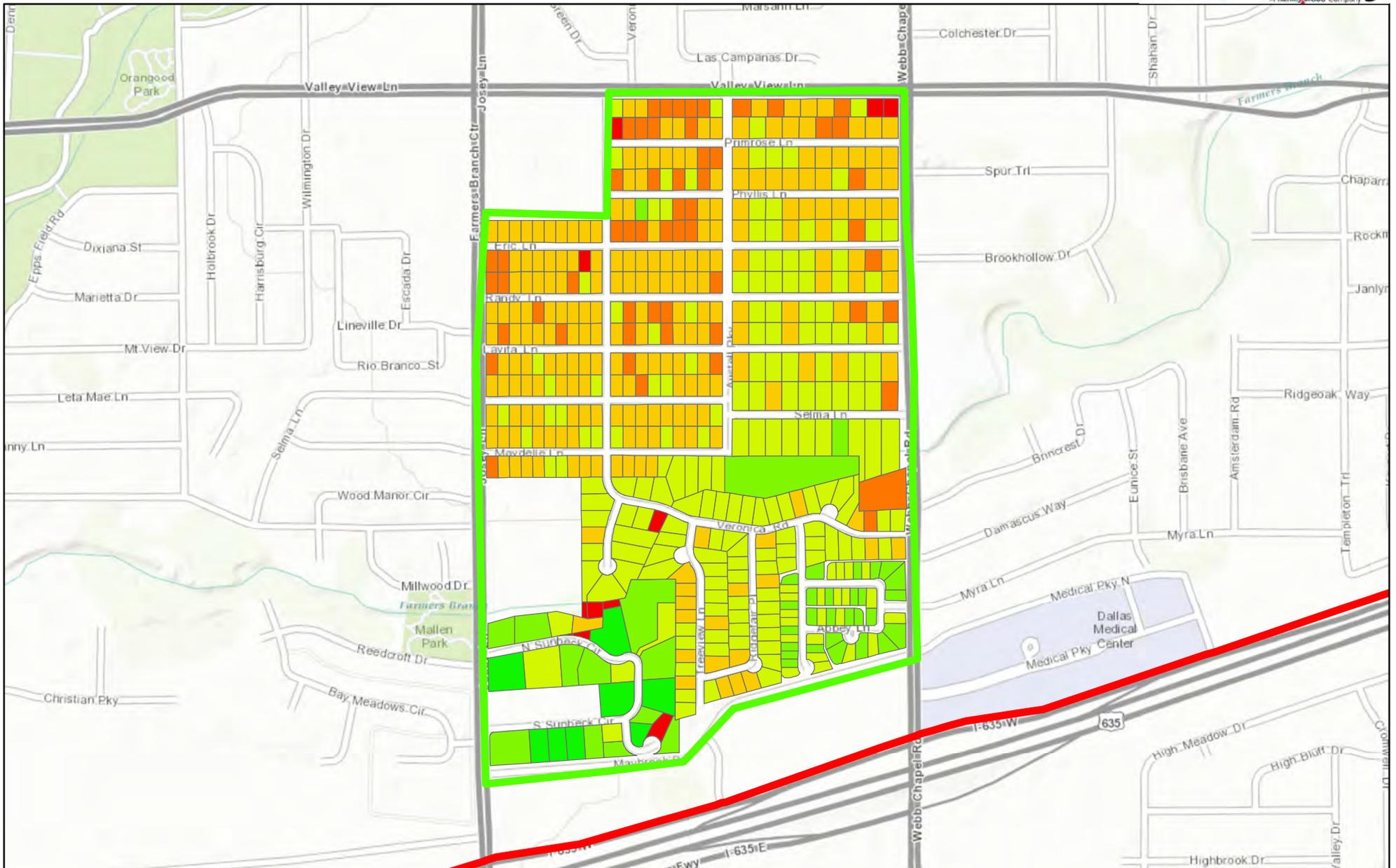
-  **Residential - Addition or Remodel**
-  **Residential - New House**

# Austell/Sunbeck



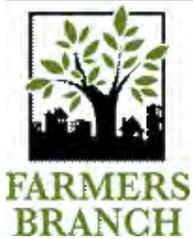
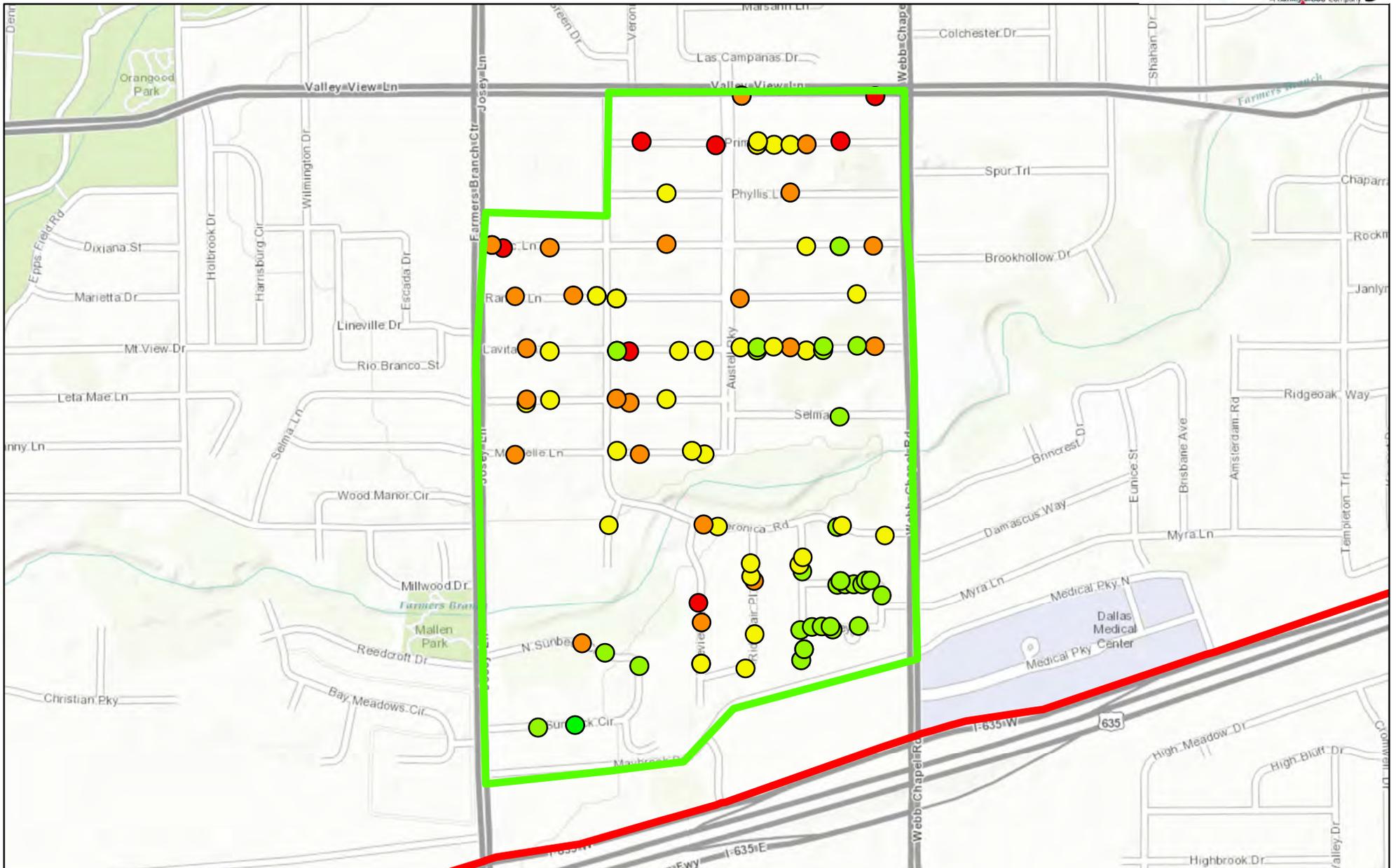
-  Farmers Branch
-  Rentals

# Austell/Sunbeck



	<b>Farmers Branch</b>		<b>80,000 - 119,999</b>		<b>240,000 - 399,999</b>
	<b>0 - 79,999</b>		<b>120,000 - 159,999</b>		<b>400,000 - 1,025,000</b>
	<b>160,000 - 239,999</b>				

# Austell/Sunbeck



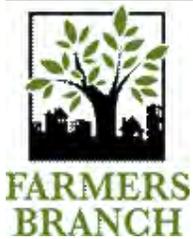
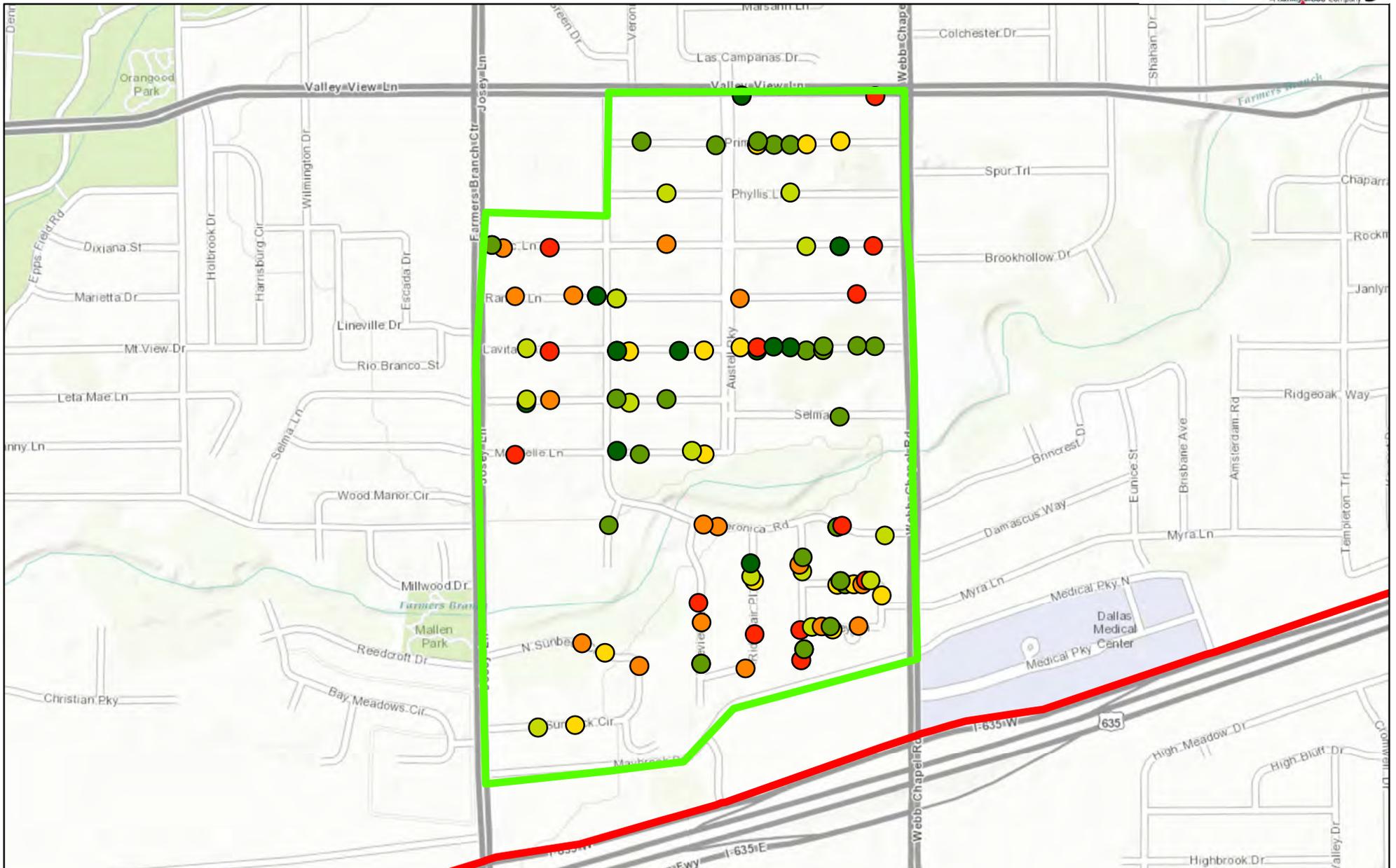
 **Farmers Branch**

**MLS Sales Price**

-  **LESS THAN \$99,999**
-  **\$100,000 - \$149,999**

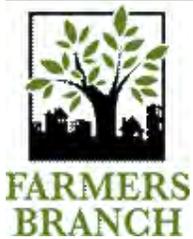
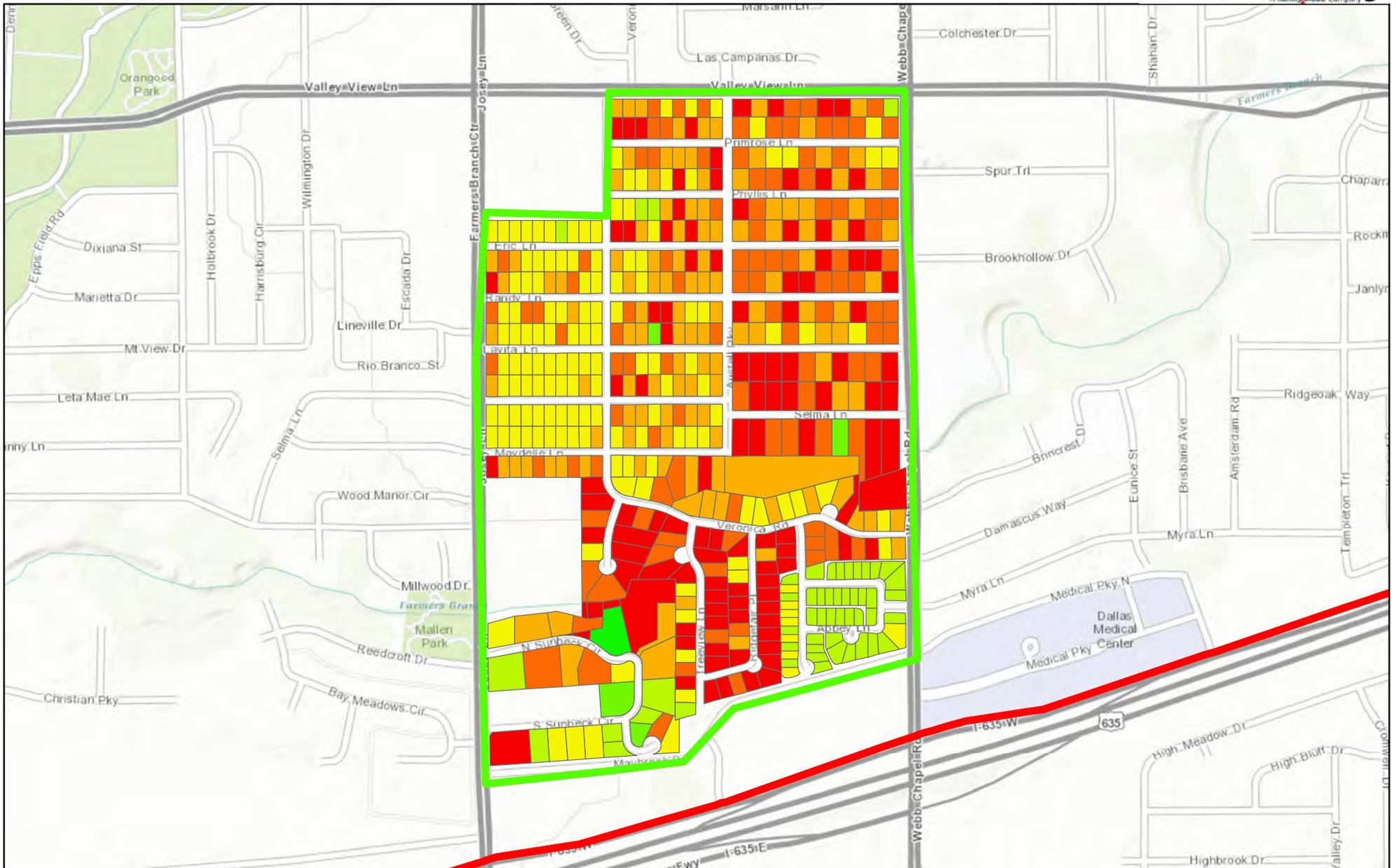
-  **\$150,000- \$199,999**
-  **\$200,000 - \$399,999**
-  **\$400,000 PLUS**

# Austell/Sunbeck



- Farmers Branch**
- MLS Sales By Year**
- 2008
  - 2009
  - 2010
  - 2011
  - 2012
  - 2013

# Austell/Sunbeck



	<b>Farmers Branch</b>		<b>10.0 - 10.9</b>		<b>14.0 - 15.9</b>
<b>Total Scores</b>			<b>11.0 - 11.9</b>		<b>16.0 - 17.9</b>
	<b>6.0 - 9.9</b>		<b>12.0 - 13.9</b>		<b>18.0 - 25.0</b>

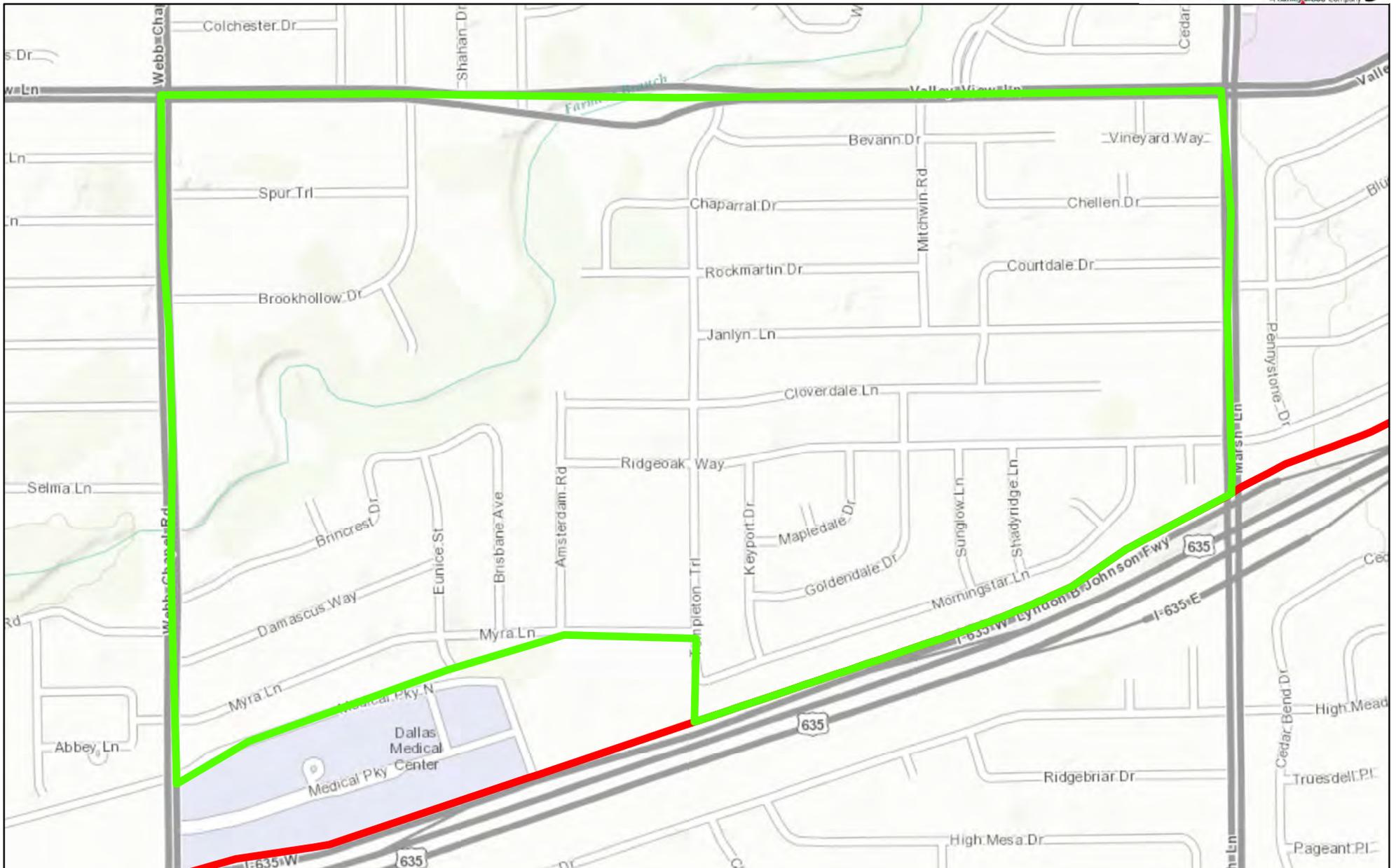


**FARMERS  
BRANCH**

## **Super Neighborhood Maps – Brookhollow Estates/Templeton Trails**

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# Brookhollow Estates/Templeton Trails



**FARMERS  
BRANCH**



**Farmers Branch**

# Brookhollow Estates/Templeton Trails



 **Farmers Branch Homebuyer Group**

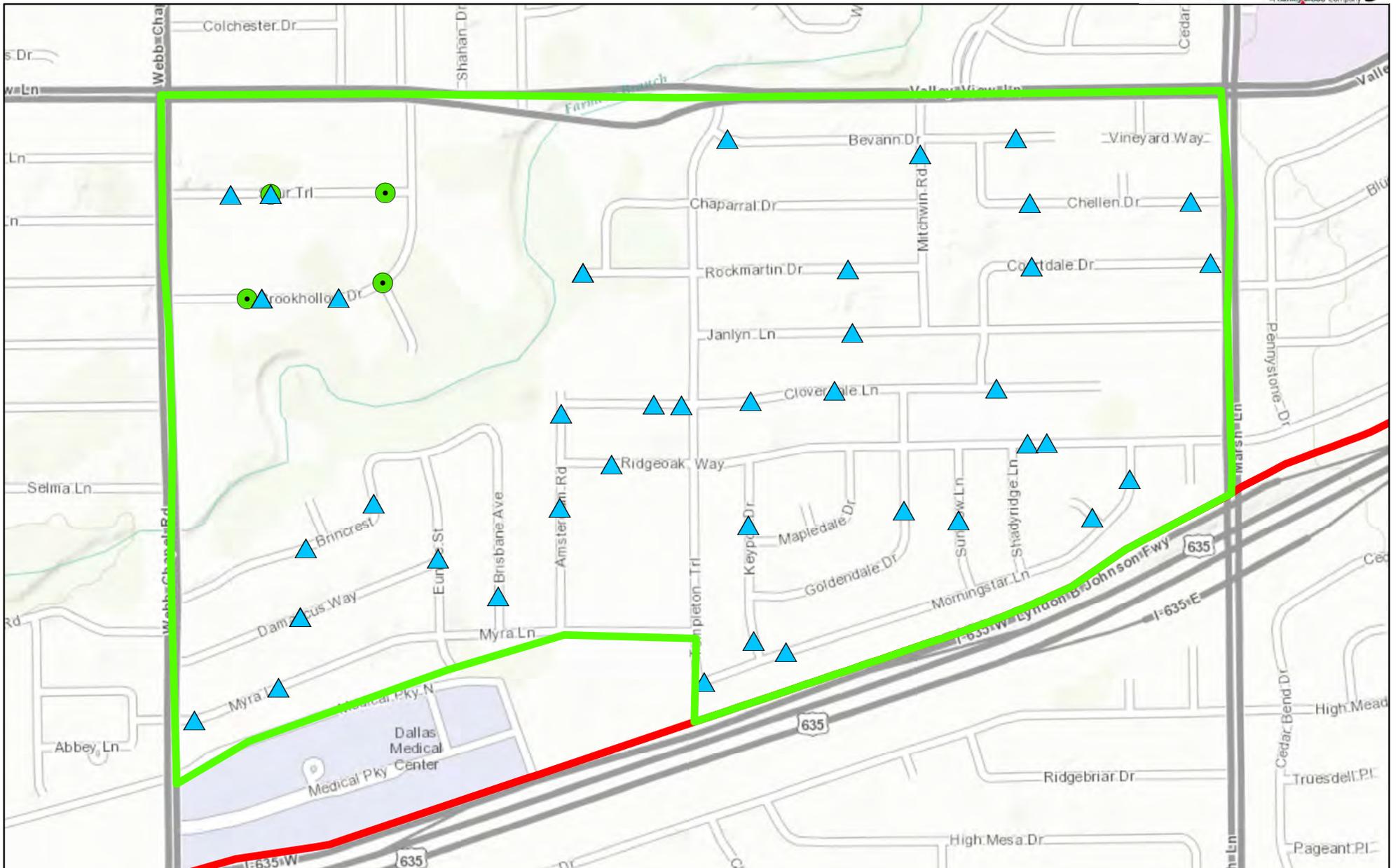
-  **AA Elite**
-  **AA Entry Level**
-  **AA Feature & Location**

-  **Elite**
-  **Entry Level**
-  **Family Life**
-  **Feature & Location**

-  **Renters**
-  **Simple Life**
-  **Unknown**



# Brookhollow Estates/Templeton Trails



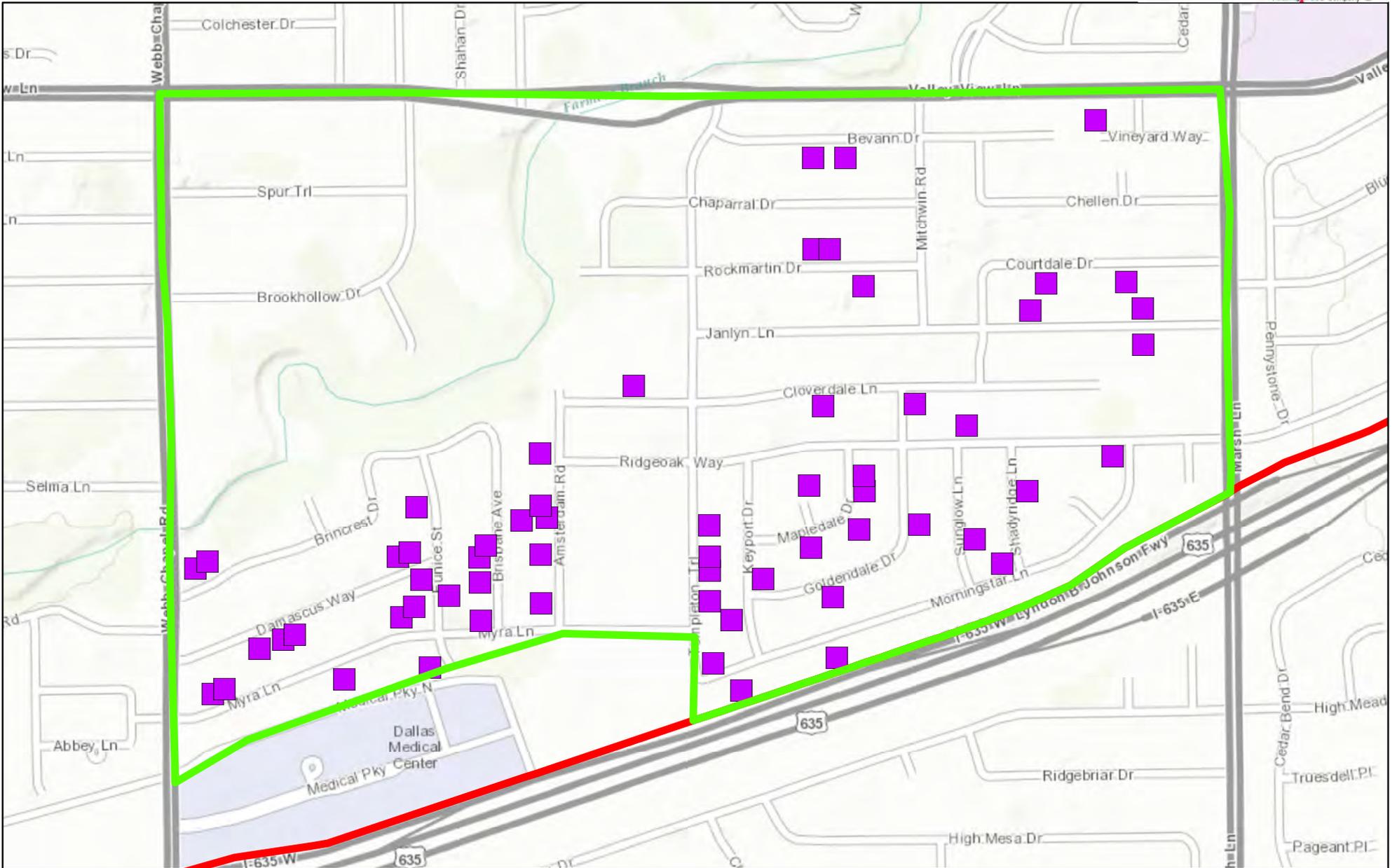
 **Farmers Branch**

### Permit Types

-  Residential - Addition or Remodel
-  Residential - New House

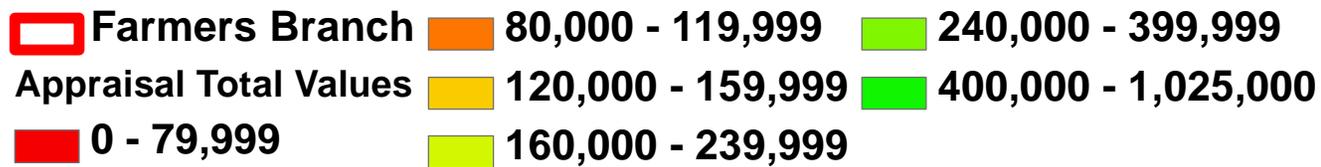
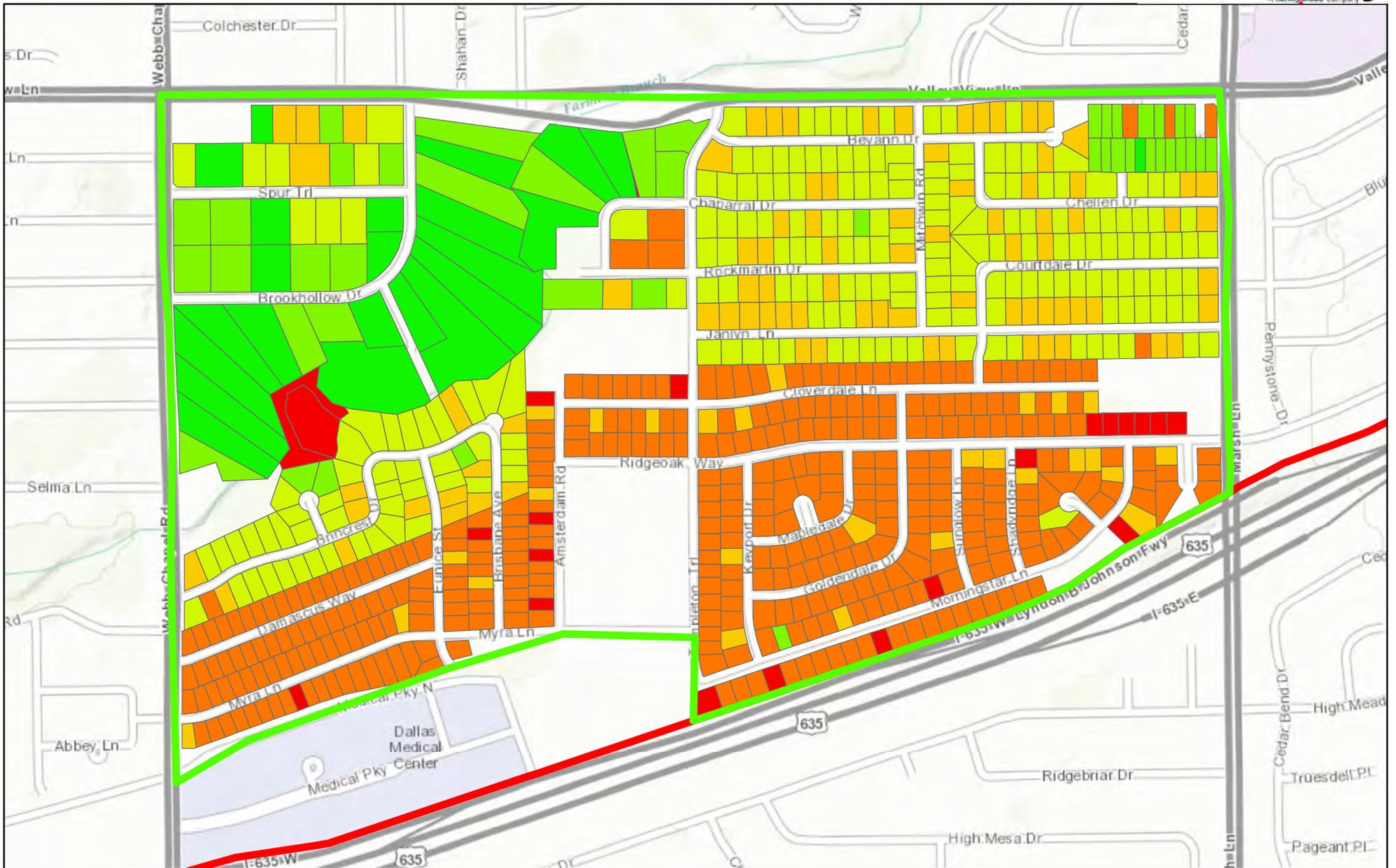


# Brookhollow Estates/Templeton Trails

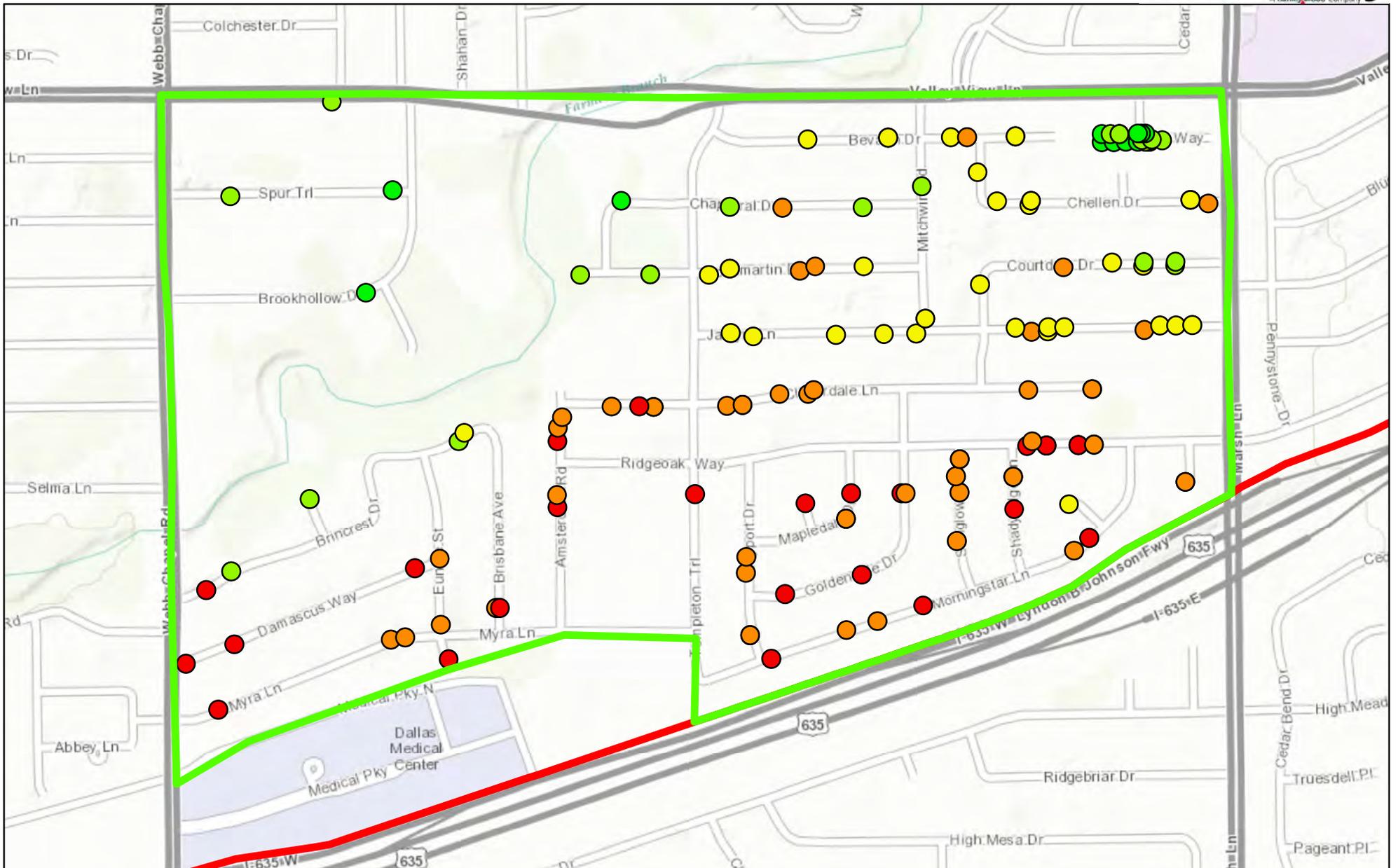


-  Farmers Branch
-  Rentals

# Brookhollow Estates/Templeton Trails

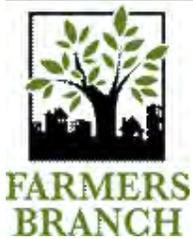
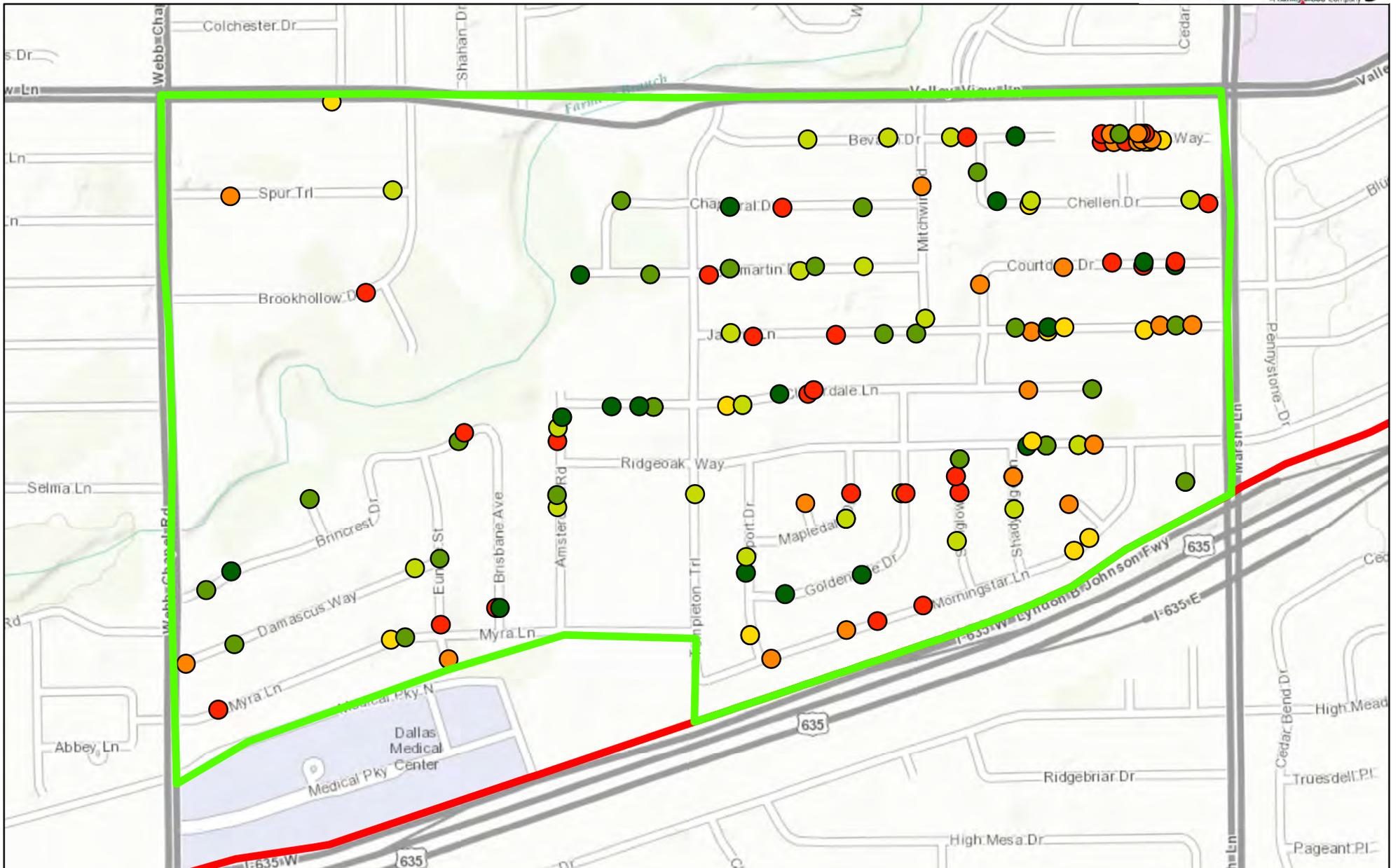


# Brookhollow Estates/Templeton Trails



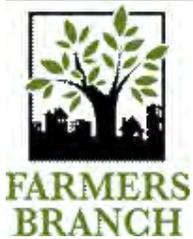
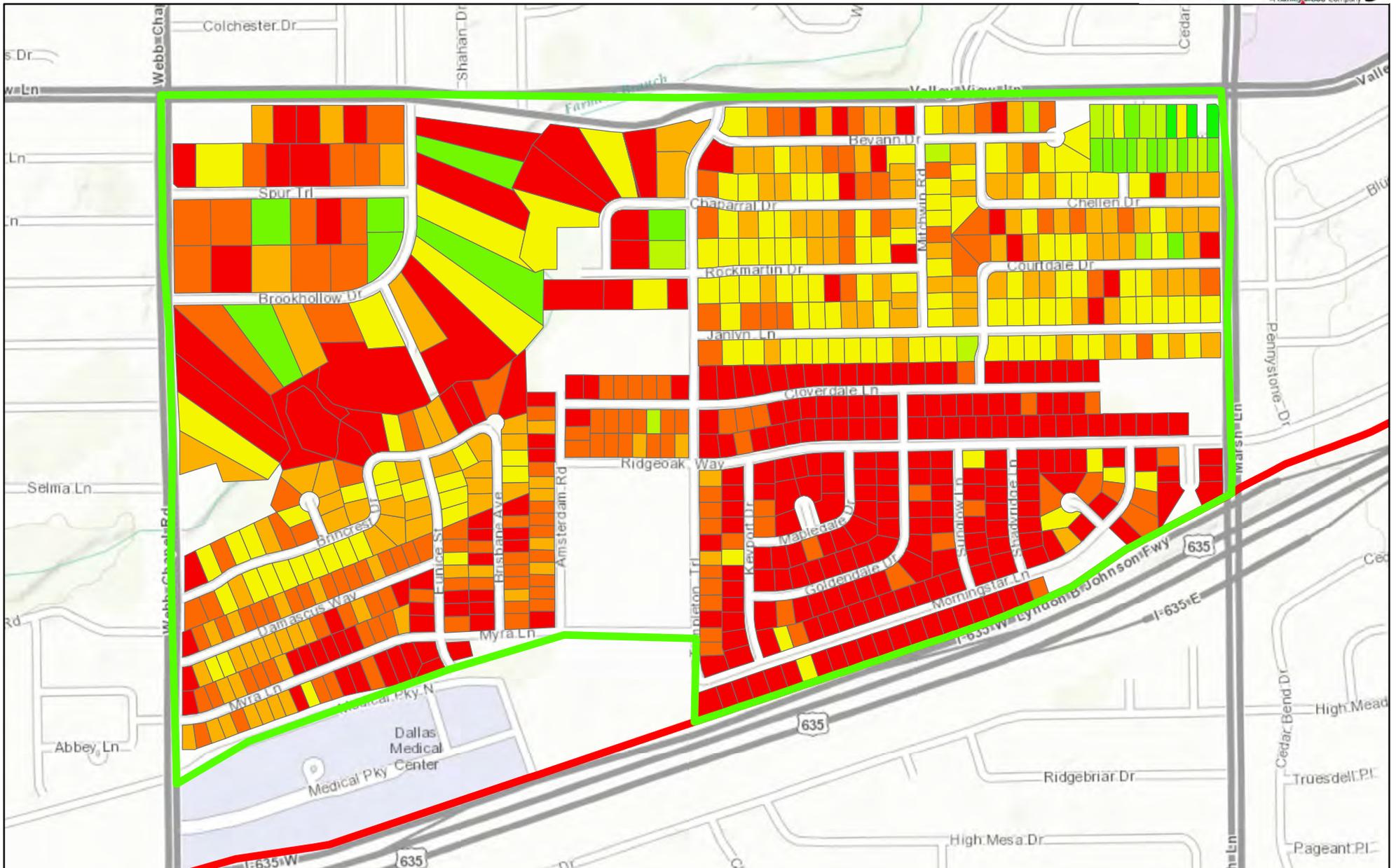
- Farmers Branch
- \$150,000- \$199,999
- \$200,000 - \$399,999
- LESS THAN \$99,999
- \$400,000 PLUS
- \$100,000 - \$149,999

# Brookhollow Estates/Templeton Trails



- MLS Sales By Year**
- Farmers Branch**
  - **2010**
  - **2011**
  - **2008**
  - **2012**
  - **2013**

# Brookhollow Estates/Templeton Trails



	<b>Farmers Branch</b>		<b>10.0 - 10.9</b>		<b>14.0 - 15.9</b>
<b>Total Scores</b>			<b>11.0 - 11.9</b>		<b>16.0 - 17.9</b>
	<b>6.0 - 9.9</b>		<b>12.0 - 13.9</b>		<b>18.0 - 25.0</b>

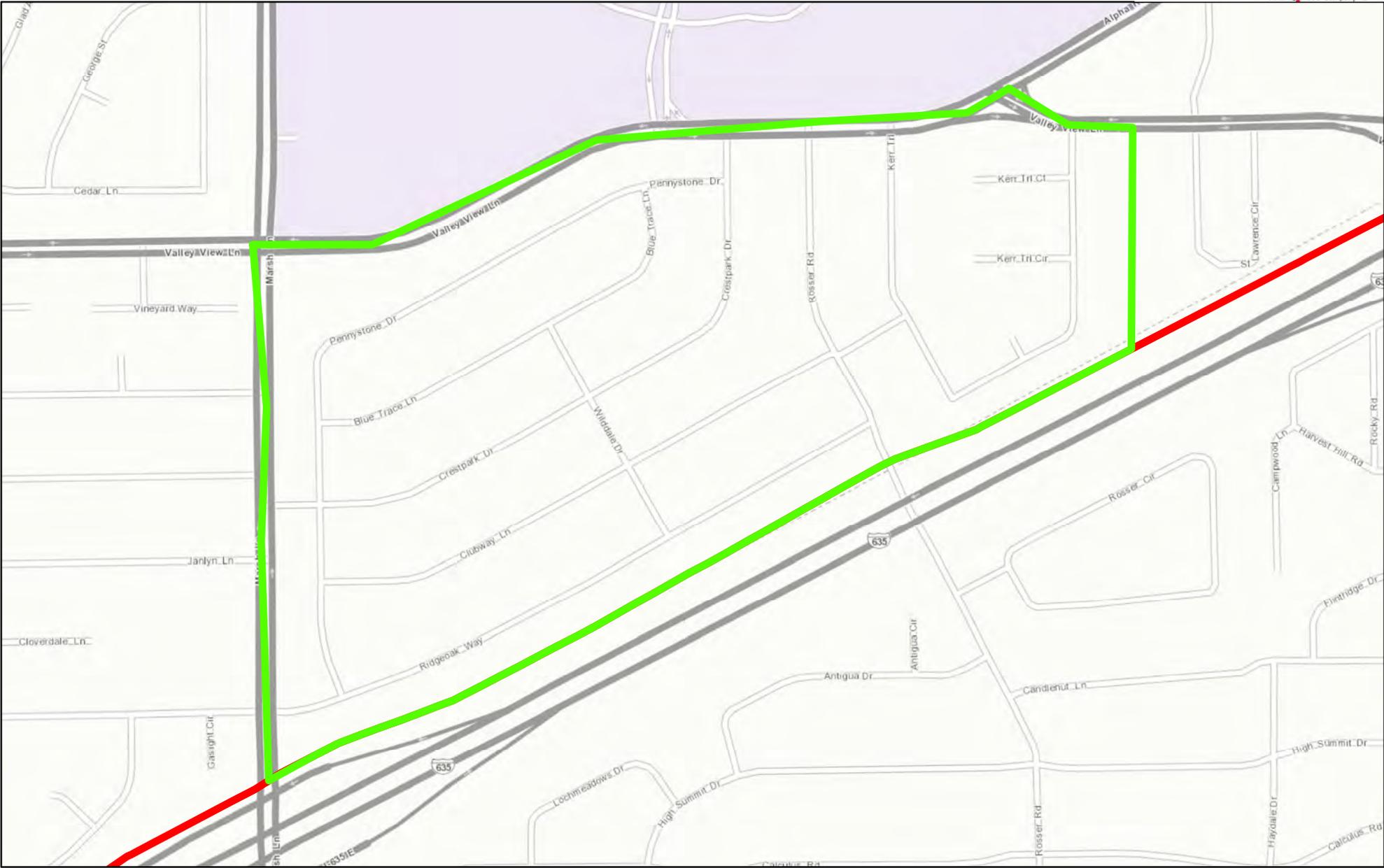


**FARMERS  
BRANCH**

## **Super Neighborhood Maps – Kerr Park**

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# Kerr Park

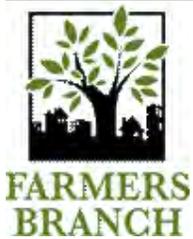
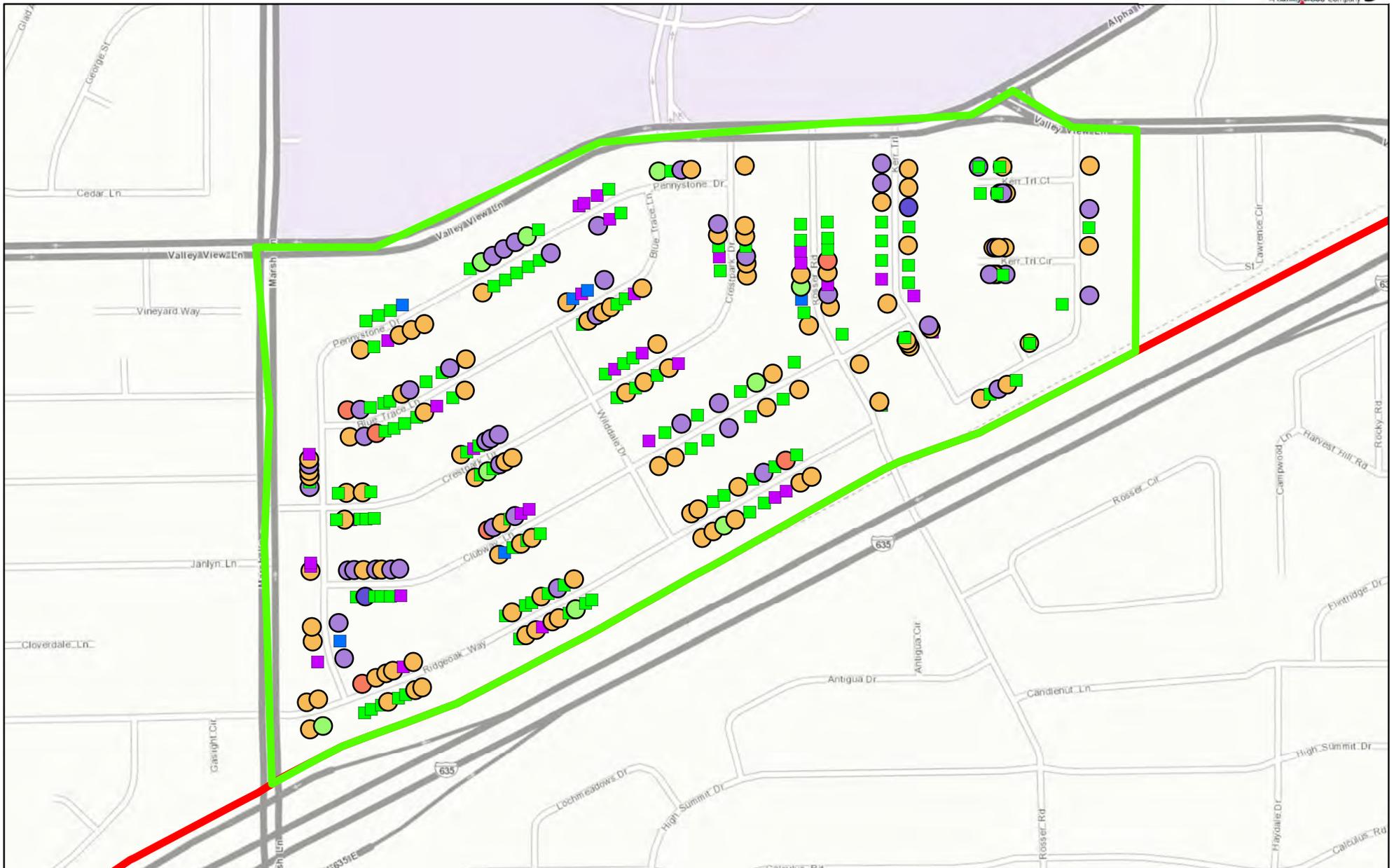


**FARMERS  
BRANCH**



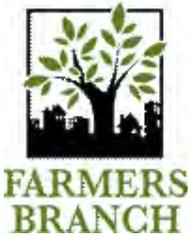
**Farmers Branch**

# Kerr Park



- Farmers Branch Homebuyer Group
- AA Elite
- AA Entry Level
- AA Feature & Location
- Elite
- Entry Level
- Family Life
- Feature & Location
- Renters
- Simple Life
- Unknown

# Kerr Park

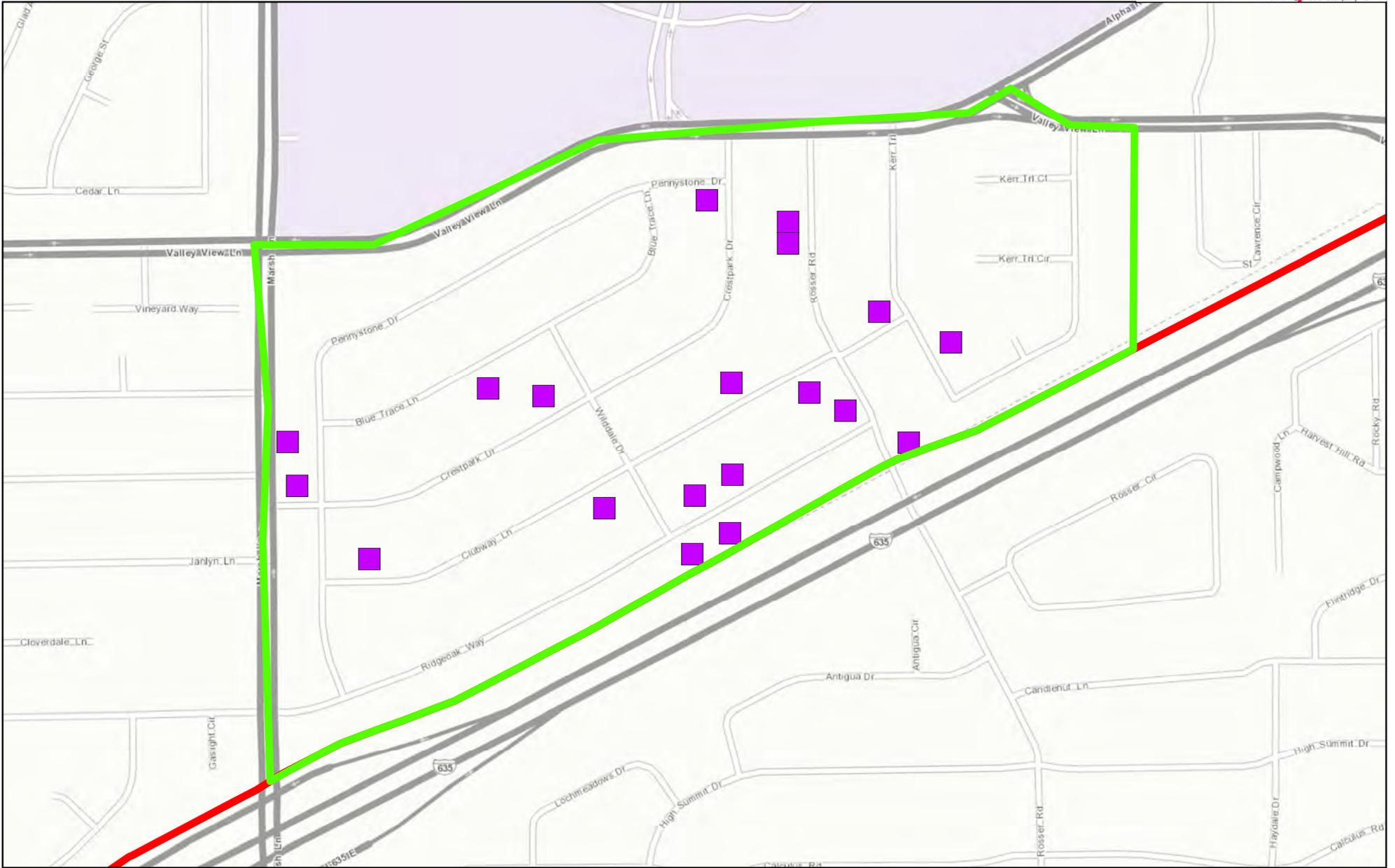


 **Farmers Branch**

## Permit Types

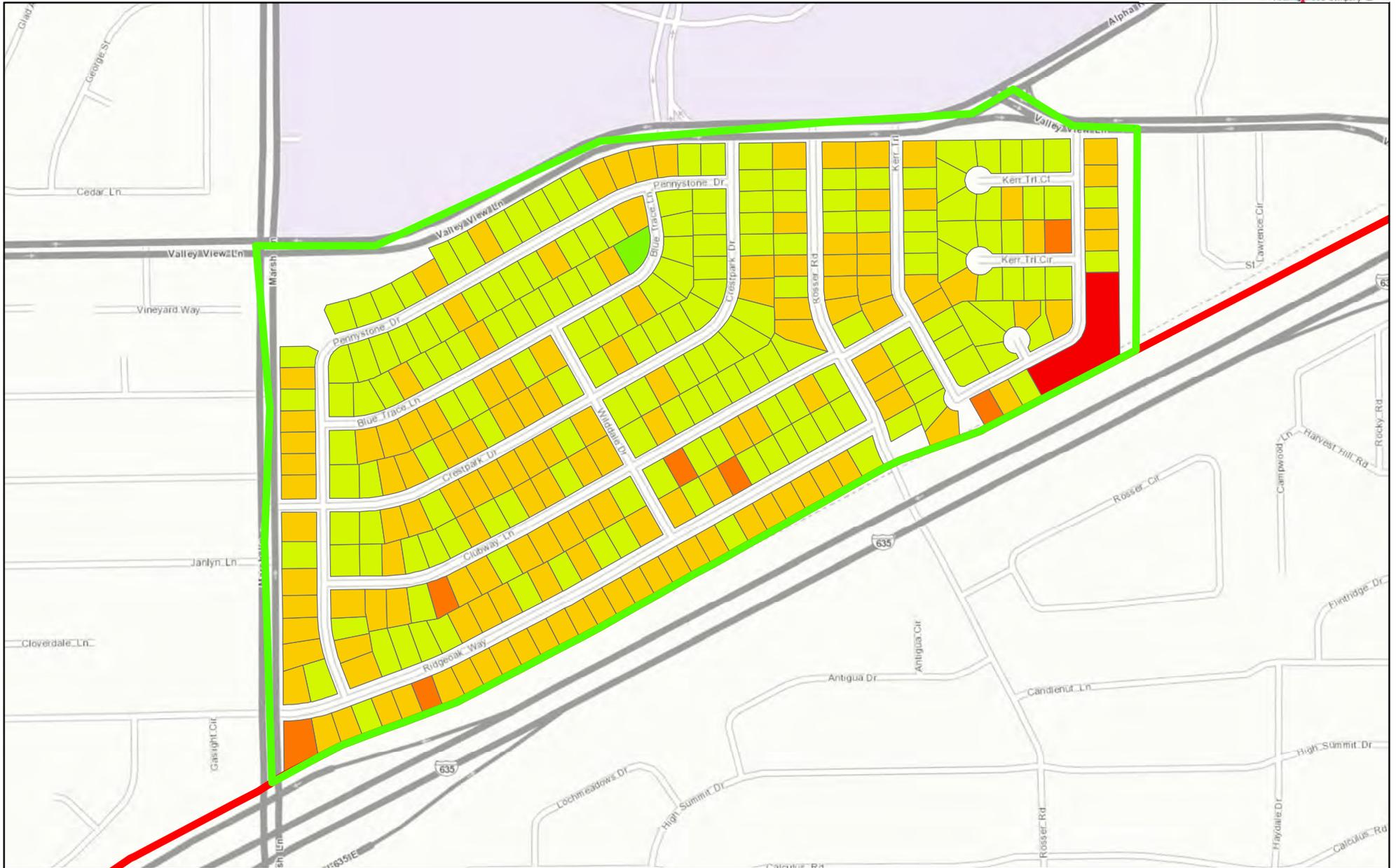
-  Residential - Addition or Remodel
-  Residential - New House

# Kerr Park

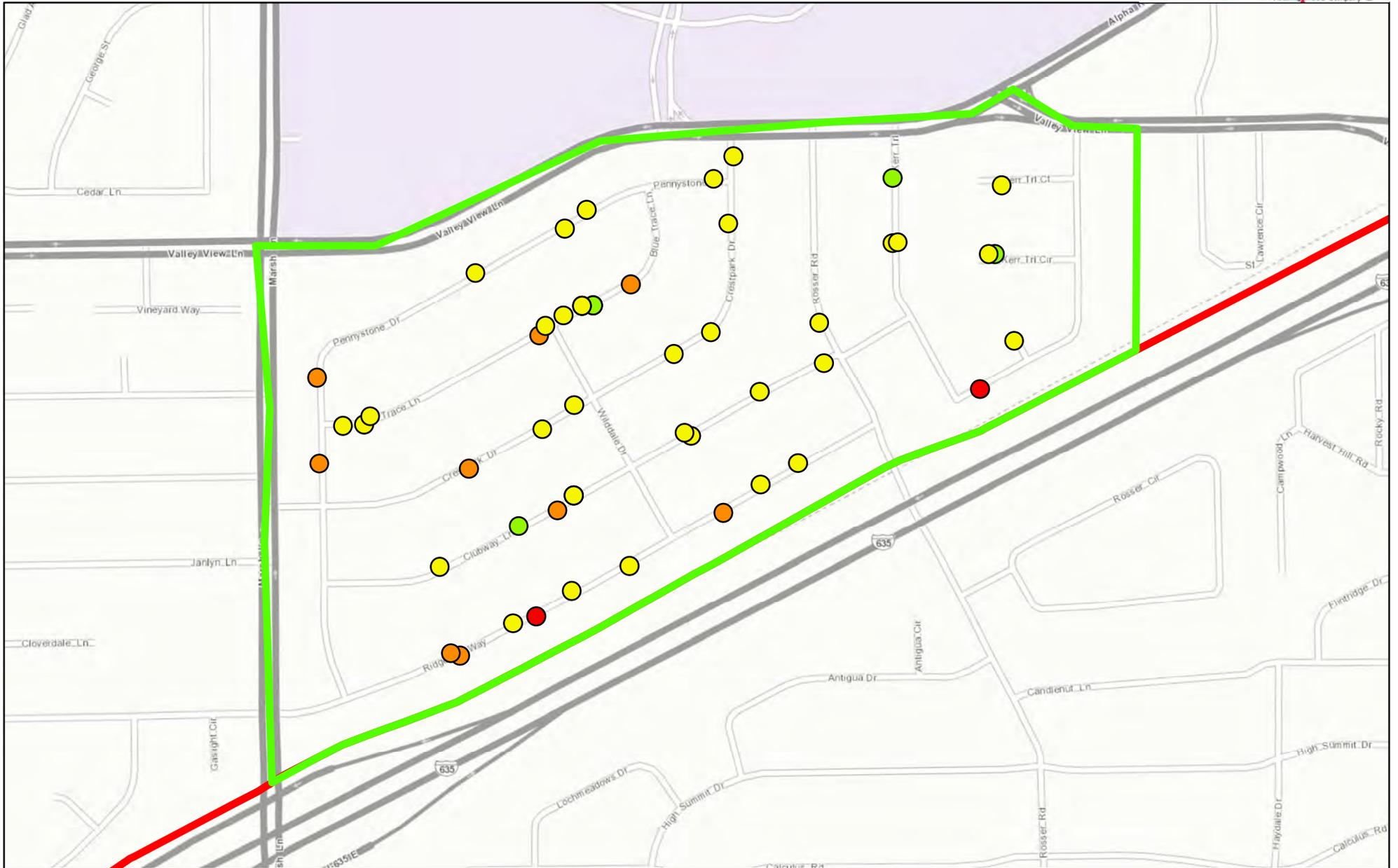


-  Farmers Branch
-  Rentals

# Kerr Park



# Kerr Park



 **Farmers Branch**

**MLS Sales Price**

 **LESS THAN \$99,999**

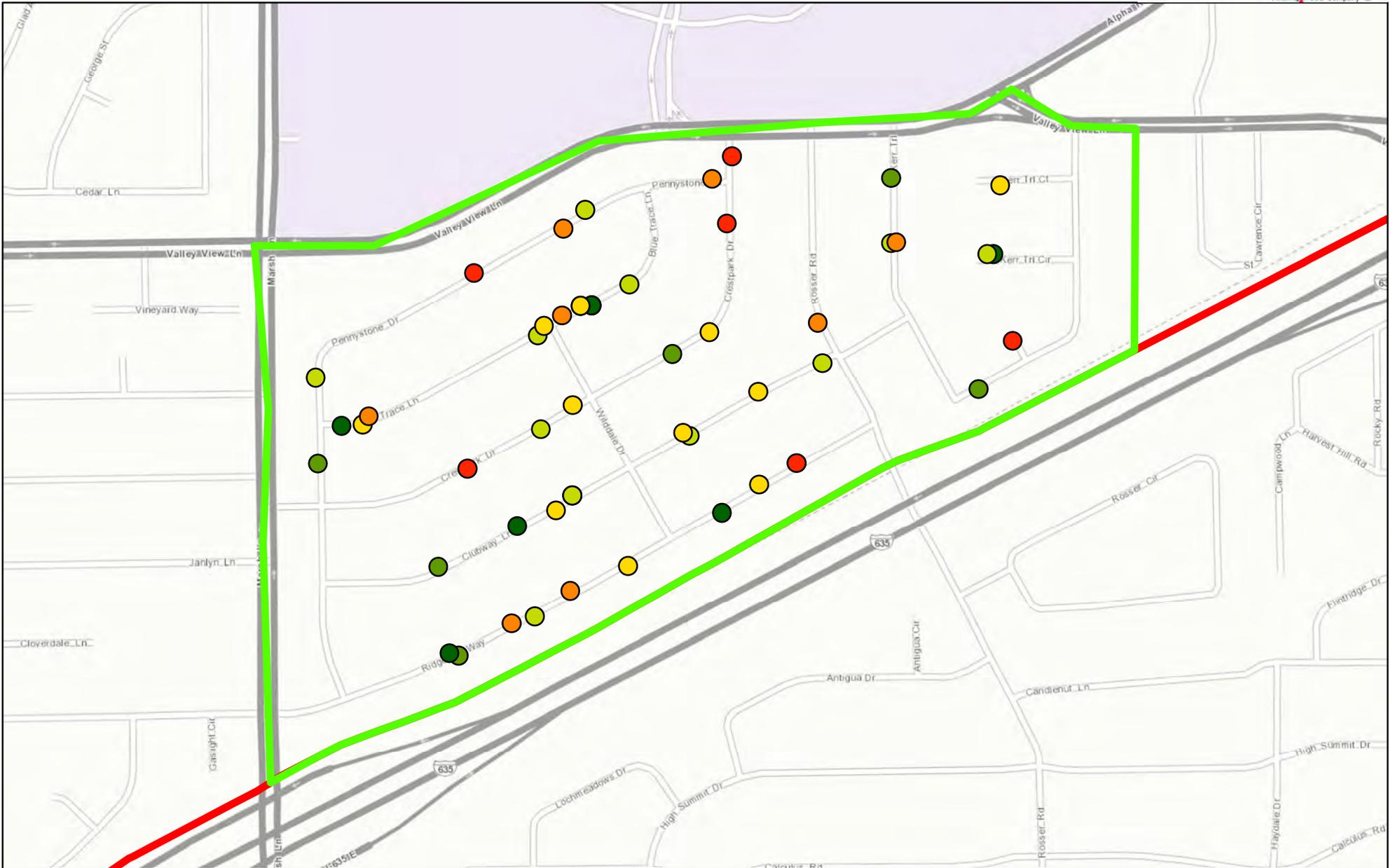
 **\$100,000 - \$149,999**

 **\$150,000- \$199,999**

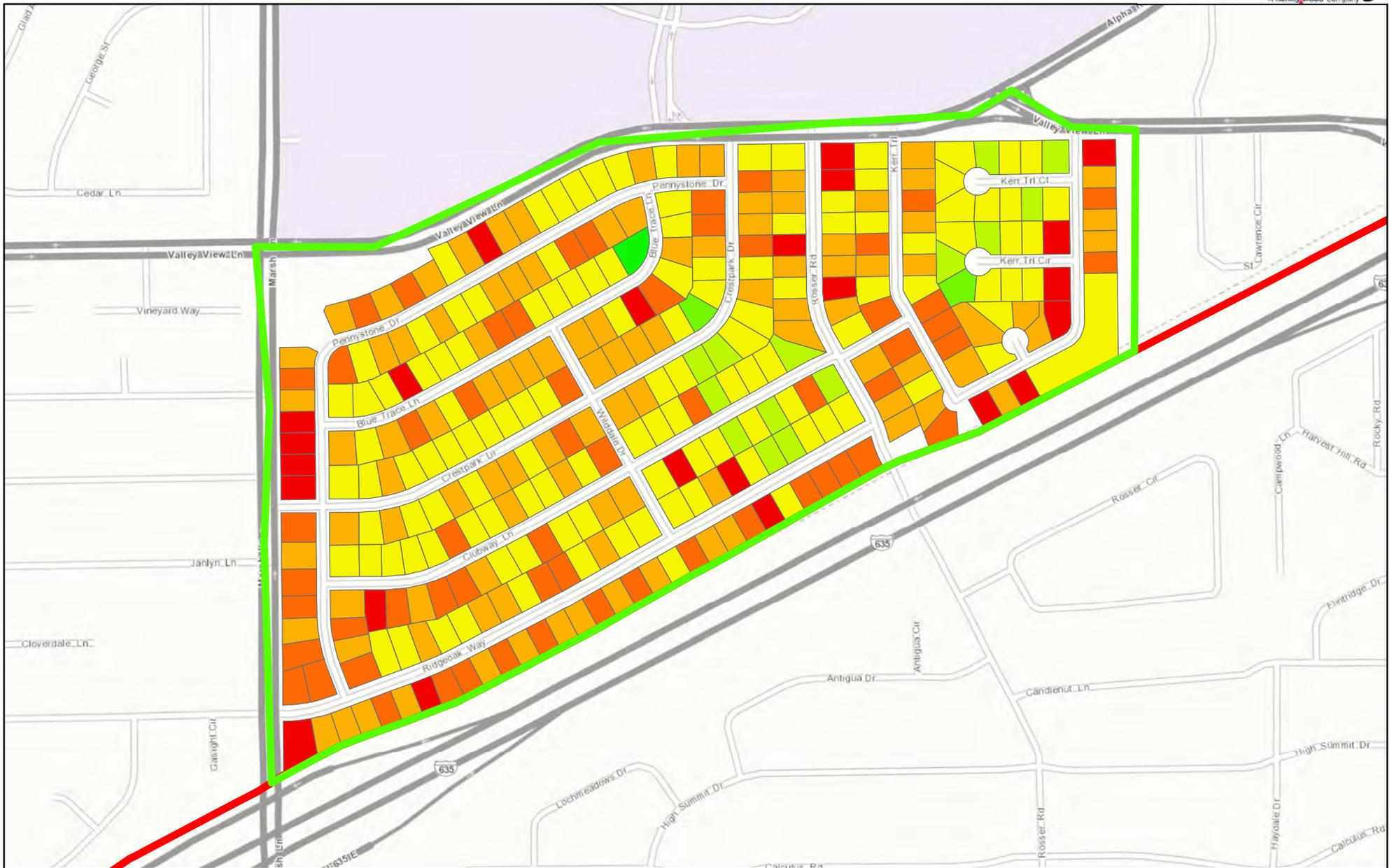
 **\$200,000 - \$399,999**

 **\$400,000 PLUS**

# Kerr Park



# Kerr Park



Farmers Branch	
Total Scores	
6.0 - 9.9	10.0 - 10.9
11.0 - 11.9	12.0 - 13.9
14.0 - 15.9	16.0 - 17.9
18.0 - 25.0	