

**MARKET STUDY  
AFFORDABLE HOME OWNERSHIP PROJECT  
SOUTH HOLYOKE AREA  
CITY OF HOLYOKE, HAMPDEN COUNTY, MA 01040**

**DATE OF ANALYSIS**  
**JUNE OF 2017**

**DATE OF INSPECTION**  
**JUNE 21, 2017**

**DATE OF REPORT**  
**JUNE 30, 2017**

**PREPARED FOR:**

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M. Scott Allen-Analyst  
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**GAR FILE NO.:**

2017295



## **GAR ASSOCIATES LLC**

*Real Estate Appraisers and Consultants*

June 30, 2017

Mr. Mathew Mainville  
Executive Director  
Holyoke Housing Authority  
475 Maple Street, Suite One  
Holyoke, MA 01040  
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Re: Market Study  
Affordable Homeownership Project  
South Holyoke Area  
South Holyoke, Hampden County, MA 01040  
GAR File No. 2017295

Dear Mr. Mainville:

At your request, GAR Associates has prepared a market analysis in conjunction with a homeownership project to be advanced in the South Holyoke section of the city. Specifically, the project in question involves multiple/scattered sites on blocks that are generally centered around Carlos Vega Park in South Holyoke. We will present data related to specific sites within the context of the analysis.

The Holyoke Housing Authority is working in conjunction with the City of Holyoke and the Holyoke Redevelopment Authority to develop up to 20 housing units through a homeownership program that will offer affordable/new housing within this section of the city. The prospect of an affordable homeownership program within this area is certainly consistent with the objectives of the city and various plans and studies. However, as is typical for developments of this nature, appropriate funding must be secured in order to allow for the following:

- Appropriate down payments to be made by the affordable homeowners.
- Cost reduction subsidies. The specific development budget/cost for the units were not available at the time this analysis was prepared, but we are fully aware that the development costs will exceed the pricing they can be paid to stimulate the homeownership interest. As such, appropriate funding must be secured in order to reduce the cost to allow for pricing in accordance with the market, and prospective first-time homebuyer affordability thresholds.

The focus of the analysis will be on first-time homebuyers and as such, the analysis from a demographic standpoint will focus specifically on the existing renter market. Patterns and trends will be evaluated from the City of Holyoke, as well as contribution from what we define as a secondary market draw area that will include some outlying portions of the region. Through the analysis we will be able to identify the number of prospective potential buyers, which will be factored by various variables such as affordability thresholds (minimum affordability to purchase the home, and maximum affordability guidelines under prospective programs) as well as the likelihood of credit qualification in order to obtain mortgages.

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Mr. Mathew Mainville  
June 30, 2017

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It is understood that this study will be used in conjunction with grant financing applications, and overall project review. The study will provide a summarization of the following:

- An overview of keys findings and variables to consider.
- Analysis/overview of the anticipated physical product to be built.
- A summarization of the defined market area; both the primary market area and contribution from income qualified households from a secondary market area.
- Analysis of competitive supply. The focus/concentration on case studies will offer for sale housing analysis but because of the prospects of alternatives and choices for first-time homebuyer/existing renters, we will also evaluate and analyze the local rental market.
- Estimate of pricing, and sellout for the various homes to be considered and evaluated.

While the analysis will be presented in a fairly comprehensive document/report, some of the results should be considered preliminary in nature since the specific physical product has yet to be formally established. As the development advances, if there are amendments, or changes to this document we can provide such information as necessary.

It is important to recognize that this study represents a compilation of data gathered from various sources, including competitive properties surveyed, local municipal records, interviews with market participants, town officials and review of secondary demographic data. Although the sources used are felt to be reliable, it is impossible to thoroughly verify and authenticate all data utilized. The analysis does not guarantee the data and assumes no liability for errors of a factual nature, analysis, or judgment provided. Among the sources utilized and cited throughout this study are the U.S. Census of Population and Housing, and data gathered by Nielsen/Claritas for application to the HISTA database (the primary source of demographic data used).

Further, it must be recognized that the recommendations and conclusions provided in this market analysis are objective opinions based on the data gathered and interpretation of current and prospective supply and demand variables. Real estate markets are very dynamic in nature and continually effected by demographic, economic and development changes. The research and analysis undertaken was completed in June of 2017. Utilization of this report and the recommendations/conclusions undertaken are reflective of trends at this time.

The report has been prepared for the specific use of the client for the proposed project as identified herein. The recommendations and conclusions do not apply to any other party or proposed development.

Respectfully,

**GAR ASSOCIATES LLC**

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M. Scott Allen-Analyst  
Principal-Housing / Market Analysis

MSA:nw

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## SUMMARIZATION OF KEY FINDINGS

Generally, the results of the analysis indicate that there is an adequate pool of income qualified households to support the development of 20 units of for-sale housing in this portion of the City of Holyoke. The demand ratios indicate capture rates ranging from around 12% if the development includes two, three and four-bedroom units, or just less than 16%, if only three and four-bedroom units are developed. The variable difference in the rates relates to the inclusion of two person Households in the demand models when adding some two bedroom units.

For purposes of this analysis the "capture rate" is simply defined as the total number of units anticipated divided by the ratio of income qualified households who are likely to support the development. Lower capture rates are an indication of a greater pool of income qualified households to support the development. The lower the capture rate, the more favorable the market support.

Throughout the report we will present some supporting documentation related to the prospects of development support but we will also be outlining and evaluating potential risks and development concerns.

First we present a general summarization of some of the key assumptions that been used within the report followed by some of the general conclusions/key findings.

### ***Assumptions/Variables - First-Time Homebuyers***

For purpose of this report, the assumption is that the funding sources and programs that will be used by the participants will require *first-time homebuyer* eligibility. As such, our analysis of support for the project will focus specifically on existing renters within the market area.

### ***Primary Market Area***

The primary market area is otherwise defined throughout the report as the PMA. In this case, the primary market area will be defined specifically as the City of Holyoke. However, review of general mobility patterns that impact rental housing (a more traditional approach to accommodating affordable housing needs) indicates that developments do target and attract households from outside the city boundaries. As such, we will also consider, address and evaluate what will be defined in this report as a secondary market draw area. This will include portions of the region outside the city that includes census tracts in the Town of South Hadley, Chicopee, and Easthampton. While we do analyze and consider some of the secondary market draw contribution, it is critical to recognize that the primary support for the project will come from residents relocating from rental situations within the City of Holyoke; it has generally been found that most of the support for developments of this nature come from residents who are already residing in or around the neighborhoods where the new housing developments will be built.

The secondary market will be added after deducting the potential support from the City of Holyoke. The reason we feel that this is appropriate is that for income qualified (low income) renters looking to buy a home, renters in these census tracts would be potential prospects even though they currently rent outside of the City.

### ***Physical Product***

There would be market support for residential homes offering larger three and four-bedroom units somewhat similar to the Oak Hill Home product/design. However, one consideration might be adding/building some smaller two-bedroom/one-bath homes for first-time homebuyers with smaller families. We will not recommended a significant number of these units but perhaps 5 of the 20. There is one other benefit to the inclusion of these units if built as a one story dwelling (we have seen this done at the end of row buildings accommodating 3 and 4 bedroom units) – seniors aged 55+ may consider a purchase. We will not add the senior households to the main demand models at this point but if built the might add to the support for the project.

**SUMMARIZATION OF KEY FINDINGS**

In regards to the recommended mix, unit types and SF/Sizes, we present the following breakdown:

<b>Rent Comparison - Rental vs. Home Ownership</b>					
<b>Unit Type</b>	<b># of Units</b>	<b>Larger Apt. Complexes Average Rent</b>	<b>Classifieds Average Rent</b>	<b>Home Ownership Monthly Payment</b>	<b>Total Homeowner Cost (1)</b>
2 Bedroom	5	\$1,161	\$1,186	\$476	\$960
3 Bedroom	10	\$1,293	\$1,335	\$518	\$1,002
4 Bedroom	5	N/A	\$1,573	\$560	\$1,044

\* Gross rents reference cases related to inclusion of utilities

***Income Qualification Levels***

In addition to the maximum income cap at 80% AMI (the level of restriction based on program funding requirements), there will be low-end affordability guidelines based on the total cost of housing subsequent to the down payments. Under the context that the first-time homebuyers would not be able to afford/pay more than 30% of their gross income on total housing costs, the following income qualification criteria has been applied under two different scenarios. They account for one with a low-end average mortgage carry of \$80,000 with greater down payment availability and one that calls for the prospective of up to \$115,000 of initial required mortgage carry. The main focus in the analysis will be at the \$115,000 level to account for the more limited down payment assistance available, meaning that a higher mortgage will be needed (both are based on the average low end pricing for the subject project):

<b>Household Size</b>	<b>\$80,000 Purchase</b>	<b>\$115,000 Purchase</b>
2-person	\$35,000-\$51,200	\$38,000-\$51,200
3-person	\$35,000-\$57,600	\$38,000-\$57,600
4-person	\$35,000-\$64,000	\$38,000-\$64,000
5-person	\$35,000-\$69,150	\$38,000-\$69,150
6-person	\$35,000-\$74,250	\$38,000-\$74,250

***Housing Costs***

Housing costs will be established within the analysis, but they will include a mortgage, taxes, maintenance & repair, insurance and utilities. The total housing costs are anticipated at an \$80,000 mortgage totaling around \$10,000 annually and at the \$115,000 mortgage level totaling \$11,500± annually.

***Credit Qualification***

One of the difficulties in obtaining support for a homeownership program of this nature relates not only to households being able to afford the down-payments (much of which are subsidized by the various programs) but in many ways - more importantly, identifying prospects who can actually credit-qualify to take on the required mortgage amounts. While the mortgages may not be considered significant in regards to the total amounts, they are in relation to value; remembering that in markets like this and in locations of this nature, there is an immediate depreciation from the total cost of the home versus the total value of the home that needs to be considered; by way of example – it may cost over \$200,000 to build but the market value the day it is completed could reflect a discount to cost of by 30% to 40%. Since the buyers are taking on mortgages, they will have to go through typical credit qualification programs. While proactive education, training and clinics offered by various agencies can help to increase the ratio of credit qualification, for projects of this nature it is generally felt that the ratio of first-time homebuyers who will actually qualify for any mortgage will range between 15% and 25% of the total prospects. As such, when identifying income qualification thresholds, we will apply a variable of 20% to account for those who fall within the income brackets and will be likely to credit-qualify for the development.

***Targeted Demographics***

For application to this report, we have accounted for households under age 62. Technically, this would be younger households ranging from 18 to 61 and we are not including seniors aged 62 and above within the analysis. If two bedroom units are built as one level units at the end of row houses as discussed, then this demographic may be a potential target market but we have not included the age 62+ demographic in the analysis.

***Competitive Projects***

There are very few for sale developments in this section of the City of Holyoke, and none that are new construction/under development at this point that we were able to identify. Within the context of the report, we will present numerous case studies summarizing sale patterns, listings and other variables for a condominium development. We will also reference pipeline activity related to all types of residential development in and around the city. The primary case study that will be referenced includes the Oak Hill Housing Project which is part of the Housing Authority's HOPE VI development located in the city. A total of 30 of the units were developed as for sale utilizing a program very similar to the proposed subject development; there are 60 units total that are part of the family project. Some of these properties have resold over time and can be referenced/utilized as a good case study for supporting documentation. The data indicates some mixed results in regards to price appreciation, but the housing has still been well supported on a consistent basis since originally built in 2003 to 2005. One critical note is that the HOPE VI redevelopment was broader, denser redevelopment of an entire neighborhood at one time, involving neighborhood re-development with mixed uses and mixed property types. The subject is a scattered site project will have some different economic variables impacting its build-out, sell-off and development as it will be less able to impact the entire neighborhood the way a more dense Hope VI development can.

**Key Findings**

• **Sell-off/Absorption**

One aspect to the analysis that is important to consider is the sell-off of the homes/affordable housing units. There is limited empirical evidence from case studies, and our review of the sellout/development of the Oak Hill project indicates that the 30 units associated with the “for sale” apartments here were sold in an approximate three-year timeframe, indicating about 10 units committed to annually. This original sellout however was long ago; ranging from 2003 thru to 2005.

Given the context of the subject neighborhood, the pricing, and general economic patterns, we are anticipating that the development **will sell at a pace of five units per year**. Part of this longer time frame relates to the influence of credit qualification and also general demand for the units. **At this sell-off, it will take 4± years** in order to sell all 20 of the units that will be associated with this phase of the development.

Note that at this pace, the total from the subject project will be reflective of the majority of new build/sale activity in the City. Recent historical permit data was not available by the census reporting (City may not contribute/participate) but from 2010 to 2013 there were on average only 7 to 13 total single family permits issued City wide; indicating that with a total of 5 per year the subject project would reflect half or more than half of all new permits issued in the City annually.

• **Capture Analysis and Product Support**

The analysis that we completed for demand and project support resulted in the following:

The capture rate analysis was based on a scenario with minor down-payments from the tenants, and a significant subsidy to offset the cost of the home. The primary scenario accounts for an average low-end acquisition of \$115,000, with only an estimated \$2,000 paid down by the homeowner, and therefore a mortgage carry of around \$113,000. This amount of mortgage requires a low-end income of \$38,000 and when analyzing a project offering two to four-bedrooms, the data shows the following:

Total Support from Primary Market Area (PMA):	142 income qualified households
Total Support Contribution from Secondary Market Draw Area:	29 additional households
Total Support:	171 income qualified households
Total No. of Units:	20 Units
Estimated Capture Rate based on Full-Build-out =	11.7%

We have analyzed other scenarios that include the following:

- Similar build-out of two to four-bedroom units, but consideration of a potentially greater contribution to the down payment that would lower the mortgage to \$80,000. This would obviously require some additional up front incentives to be made available. If this can be made available, it would allow for income qualification down to \$35,000 and when providing these additional incentives, the total income qualified pool increases to 215, resulting in a capture rate of 9.3%.
- If two-bedroom units are not built, it would preclude two-person households from primary consideration as it is not the goal to provide larger units to smaller family households without children. If only three and four-bedroom units are built, the impact on the primary scenario referenced (with \$113,000 mortgage carry) would be as follows:

Total contribution for three and four-bedroom units only from the primary market area:	113
Inclusion of secondary market draw impact:	16
Total income qualified households; three and four-bedroom units:	129
Capture Rate; three and four-bedroom units:	15.5%



- **Pricing:**

Price thresholds in the market indicate recent trends that show ranges as follows:

Two/Three-bedroom units:	\$115,000 to \$125,000 for 1,300-1,500 sq.ft units; \$76-\$88/sq.ft.
Four-bedroom units:	\$130,000-\$140,000 for 1,700 sq.ft. units; \$76-\$82/sq.ft.

These would be **the end-unit prices** that would be paid by the market/residents for new units; the units would cost much more to build. The price parameters are supposed by review of the number of case studies that will be demonstrated in detail within the context of the report, including resales the Oak Hill project, which now reflect market; while the original buyers are held to the affordable standards, new buyers can be market acceptable.

- **Housing Costs**

In regards to housing costs, we have estimated the totals as follows under the primary scenario calling for low-end affordability at \$38,000 (all in annual costs):

Mortgage payment per Year:	\$5,716 <sup>(1)</sup>
Utilities:	\$1,800
Insurance:	\$500
Repairs & Maintenance:	\$1,800
Real Estate Taxes:	<u>\$1,700</u>
Total Housing Costs:	\$11,516

<sup>(1)</sup> *Estimated at a \$113,000 mortgage over 30-year term at 3% interest rate.*

When dividing this by the estimated 30% income qualification threshold, the \$38,000 minimum affordability guideline results. Note that the only variation between this analysis and the \$80,000 purchase is a lower mortgage payment comparing \$4,050 to the \$5,715 of the mortgage estimate outlined above.

Previous data showed the 80% AMI maximum, but to reiterate, in Hampden County the AMI levels for 2017 are as follows:

Holyoke MSA Maximum Income – 2017	
	80% AMI
Two-Person	\$51,200
Three-Person	\$57,600
Four-Person	\$64,000
Five-Person	\$69,150
Six-Person	\$74,250

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## SUMMARIZATION OF KEY FINDINGS

The 80% AMI is consistent with the anticipated program funding. We referenced two-person households on the anticipation that there might be two-bedroom units considered or evaluated. If two-bedroom units are not built, then the minimum household contribution would likely be three-person households, which results in the lower number of income qualified households.

### ***Credit Qualification:***

One of the influences on demand that must be considered when evaluating homeowner programs is not necessarily the interest in the product concept, but rather the ratio of income qualified households. It has been found that only around 15% to 25% of the renter market for this product type will actually credit qualify, after education and first time buyer workshops are attended.

The impact of the credit qualification is that we will evaluate the number of households in the market that are likely to credit-qualify subsequent to meeting income qualification and other threshold criteria.

### ***The Location/Market:***

We will present details within the context of the report. The subject development is located in a portion of the city identified as South Holyoke. There are multiple studies that have been prepared outlining the need, and interest from the community to help reinvigorate this area and stimulate economic development activity in part through the advancement of new housing development. Specifically, the parcels that we are evaluating are involve scattered sites located on Clemente Street, Hamilton Street, Southbridge, and East Street. These areas all basically surround/center around Carlos Vega Park.

The area reflects economic characteristics that typify this portion of the City of Holyoke. Specifically, the census tract is in a low-income area with the 2017 American Community Survey Data indicating a median income within the census tract at only \$14,724. This compares with surrounding census tracts to the north and immediate northwest which are similar in regards to income composition. However, the surrounding/periphery census tracts reflect higher thresholds such as the area on the opposite side of the river to the south/east at \$45,000, and an area further to the north/west at over \$27,000. The economic context of the neighborhood is not surprising, and is one of the reasons that the city, Housing Authority, and the Holyoke Redevelopment Authority have all partnered together to help stimulate some additional/new construction within this portion of the community. These variables will have to be accounted for in regards to setting some price thresholds for the property and they will also impact the lease-up/build-out of the development.

While there has been limited new construction in the area, there are signs of some gentrification, and community service strength within the neighborhood. In addition to the housing development part of the funding sources, we will also look to advance and improve pedestrian access in the area and enhance the neighborhood's connections to other sections of the city, commercial necessities and community services.

Mainly because of proximity to some commercial conveniences, and community services that are located along Main Street, the *Walkscore* rating for the neighborhood is favorable. Documentation indicates that generally the *Walkscore* for the different locations would be 74, which is an indication of strong walkability – the higher the score the better with 100 being the highest. This is a scattered site development, but research into a couple of the different locations indicates consistency in the *Walkscore* rating at a 74 level.

***Market Draw Area***

The primary market draw area or ***PMA*** that we will utilize for this report is ***the City of Holyoke***. This includes all zip codes that apply to the subject development/property.

The secondary market draw area will expand into outlying sections of the region from which mobility and movement is also typical. Note that since we are income qualifying these households at a very low ratio of renter contribution, the inclusion of households that income-qualify in these outlying areas is appropriate. What we mean here is that residents who rent and earn appropriate incomes in the City of Chicopee, Easthampton, or South Hadley would also strongly consider potential relocation to the Holyoke site, if down payment affordability and other financial resources would be made for homes of the nature.

The secondary market draw area will be used as part of the analysis but our primary focus will be on City of Holyoke residents.

***Analysis of Demand***

A summarization of the demand variables that apply to the project are outlined in the chart below. We have analyzed the information under the context that the \$38,000 minimum affordability thresholds would be applicable, and that some two-bedroom units will be developed. We will discuss the impact of no two-bedroom units and the impact of the additional down payment accessibility to allow for inclusion of households earning \$35,000 a year or subsequent to presentation of this data.

Number of Eligible Households			
Primary Market Area		Secondary Market Area *	
2-Person Households	145	2-Person Households	328
3-Person Households	120	3-Person Households	234
4-Person Households	160	4-Person Households	152
5-Person Households	<u>287</u>	5-Person Households	<u>15</u>
Income Qualified Households	712	Income Qualified Households	729
Credit Qualified	20%	Credit Qualified	20%
Market Contribution Ratio	100%	Market Contribution Ratio	20%
Total Eligible Households	142	Total Eligible Households	29

*\*Net of the contribution from the primary market area*

When adding the primary market to the secondary market contribution, ***there are a total of 171 income eligible households to support the project.***

Additional information regarding demand includes:

- ***Capture Analysis and Product Support***

The analysis that we completed for demand and was presented previously on page 4 with the following results:

- Main capture rate analysis: 11.7%
- Impact of larger subsidy (lower price to end user) : 9.3%
- Impact of no 2 br units (3+ persons only): 15.5%

## SOUTH HOLYOKE REDEVELOPMENT PROJECT

The Holyoke Housing Authority in conjunction with the City of Holyoke and the Holyoke Redevelopment Authority planned for the development of up to 20 residential units located on 16 tax parcels in the South section of the city. A map demonstrating the location of each of the individual tax parcels will be presented on the following pages, coupled with photographs of each of the individual sites. The properties are located on multiple streets in South Holyoke on a block that generally surrounds the periphery of Carlos Vegas Park. The sites accumulate to a total assemblage of 1.53 acres and include properties at:

- The northwest corner of Clemente Street and Hamilton Street
- The southwest corner of Clemente Street and Hamilton Street.
- Three tax parcels on the west side of Clemente Street directly opposite Carlos Vega Park (between Sergeant Street and Hamilton Street)
- Four tax parcels off of the southeast corner of Hamilton and East Street.
- One parcel at the southwest corner of Hamilton and S. Bridge Street.
- One parcel along South Bridge Street between Hamilton and Sergeant (off the west side of South Bridge).
- Five tax parcels off of the east side of S. East St. beginning of the northeast corner of Sergeant and East Street.

Basically, the properties are all located on a block bounded by Hamilton Street to the north, Sergeant Street to the south, Clemente Street to the west, and S. Bridge Street to the east.

The parcels are generally vacant land and some reflect assemblages, while others reflect independent lots that will be built upon.

There is no set or established price threshold or property type to be developed at the current time.

In part, we understand the results of the data presented may be used as a guide to setting the firm mix for the development. Outlined below is a general recommendation that is based on review of the demographic data that we have included. The primary concept presented includes three and four-bedroom homes, with a relatively split mix between three and four-bedrooms and the inclusion of some two bedroom units to allow for smaller households to be included as part of the potential target market. The cost/price for the unit should be held fairly consistently, and it is not anticipated that the four-bedroom home costs significantly more than the three-bedroom units and it opens the market to accommodate households with five or more persons, which is very important given that the total contribution from a ratio of income qualification indicates that over 40% of the households in the primary market area reflect the largest household segment at 5+ persons.

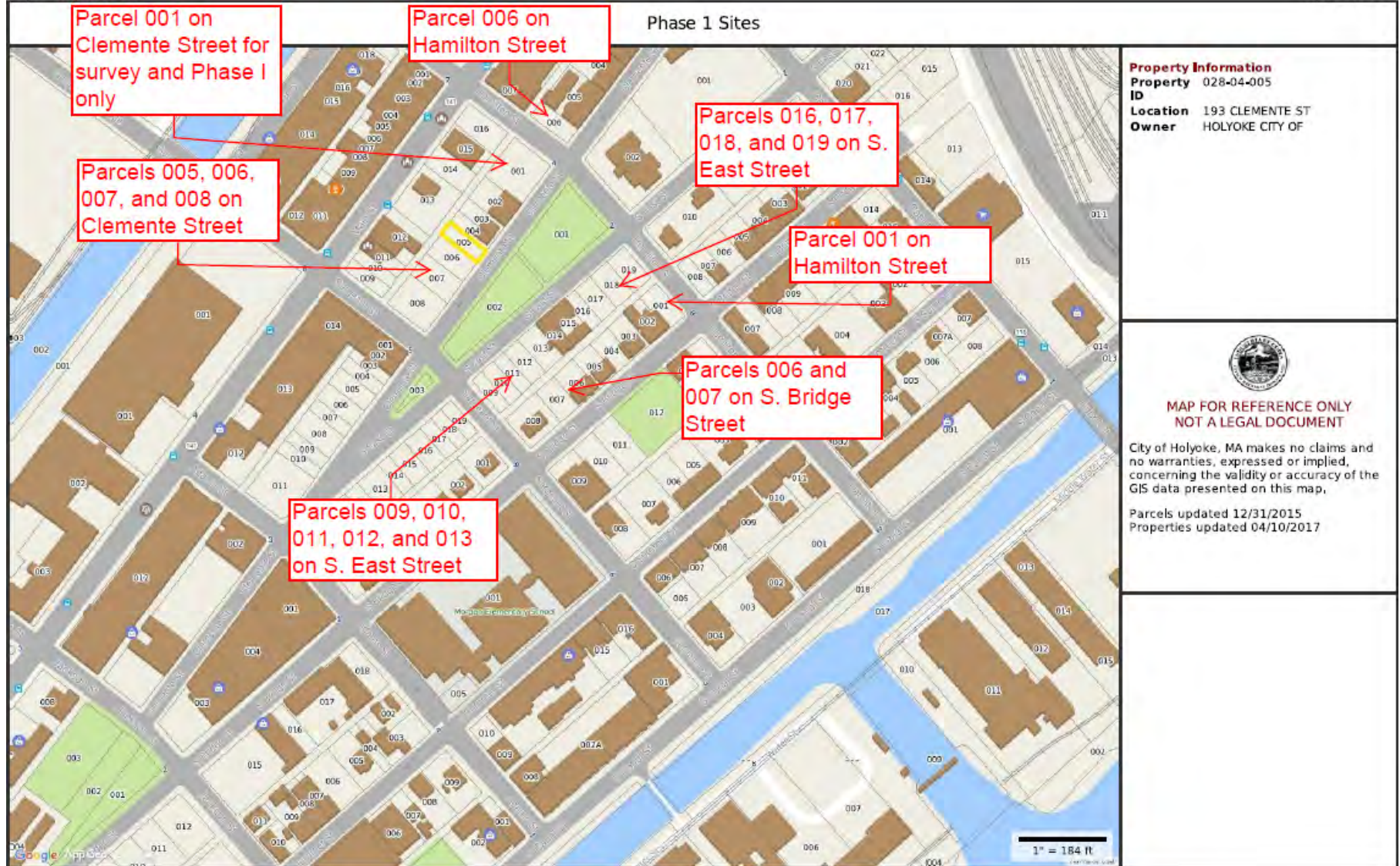
An important demographic statistic to recognize from the market area is that the largest ratio of renter contribution will be from the 5+ person household bracket. Within the City of Holyoke, the total ratio of income qualified households in the market area indicates that over 40% of the income qualified pool will be 5+ persons. This is an indication of the prospective need and demand/support for larger units, thus we have presented a split between three and four-bedroom design. Some of the demographics also show two-person household contribution which might call for smaller two-bedroom units developed in a patio home style fashion. We have presented a mix that would include some smaller two bedroom units.

Rent Comparison - Rental vs. Home Ownership					
Unit Type	# of Units	Larger Apt. Complexes		Home Ownership	Total Homeowner
		Average Rent	Classifieds Average Rent	Monthly Payment	Cost (1)
2 Bedroom	5	\$1,161	\$1,186	\$476	\$960
3 Bedroom	10	\$1,293	\$1,335	\$518	\$1,002
4 Bedroom	5	N/A	\$1,573	\$560	\$1,044

\* Gross rents reference cases related to inclusion of utilities

Some notes related to the documentation include:

- Each unit would have its own private and separate entry.
- No attached garages are assumed for this development type but a driveway or at least on-site parking that is secured in some fashion is assumed. Garages would be desirable but not cost effective for a project of this nature.
- Baths; 1 for the two bedroom units, 2 for the 3 bedroom units and at least 2 for the 4 bedroom units. We would recommend up to 2-1/2 baths for the four-bedroom units but understand that financial impact may preclude the addition of the half-bath. For four-bedroom unit the target is 5+ person households, so the additional half-bath would be helpful and really, a third full bath would be a better option, but we fully understand the cost constraints would likely preclude this as an option.
- It is assumed that each of the units would have a private yard or patio area to the rear.
- The market does not seem to distinguish dramatically regardless of whether these units are set up in an attached rowhouse or individual private/townhome fashion. From a cost perspective, the rowhouses would likely allow for greater efficiency than individual units, or townhome type design. They would also allow for a design that could better integrate the two bedroom units as end units (one level/story).
- Were not assuming basements will be provided.
- As far as interior finishes and build-out, consistency with other affordable projects such as those developed in the HOPE VI Oak Hill units or Churchill rental units is recommended. Typically, this will include:
  - Kitchen appliances to include a refrigerator, stove, dishwasher.
  - Good quality but not top of the line finishes.
  - Air conditioning and FHA HVAC systems.
  - Washer and dryer hookups (machines to be owner provided)
  - Typical bath fixtures. Full baths with a tub/shower and consideration of one of the two baths with a stall shower only.
  - Laminate or carpeted floors except for the baths and kitchen where vinyl can be acceptable.
  - Typical storage and closet space; bedroom closets (bifold/non walk in likely), pantry and linen closets and an entry hall closet.





Aerial Photograph  
Courtesy of: <http://www.pictometry.com>



**SUBJECT PHOTOGRAPHS**



Parcel 1 on Clement Street



Parcels 5, 6, 7 & 8 on Clement Street



Parcel 1 on Hamilton Street



Parcel 6 on Hamilton Street



Parcels 9,10,11,12 & 13 on S. East Street



Parcels 16, 17 & 18 on S. East Street

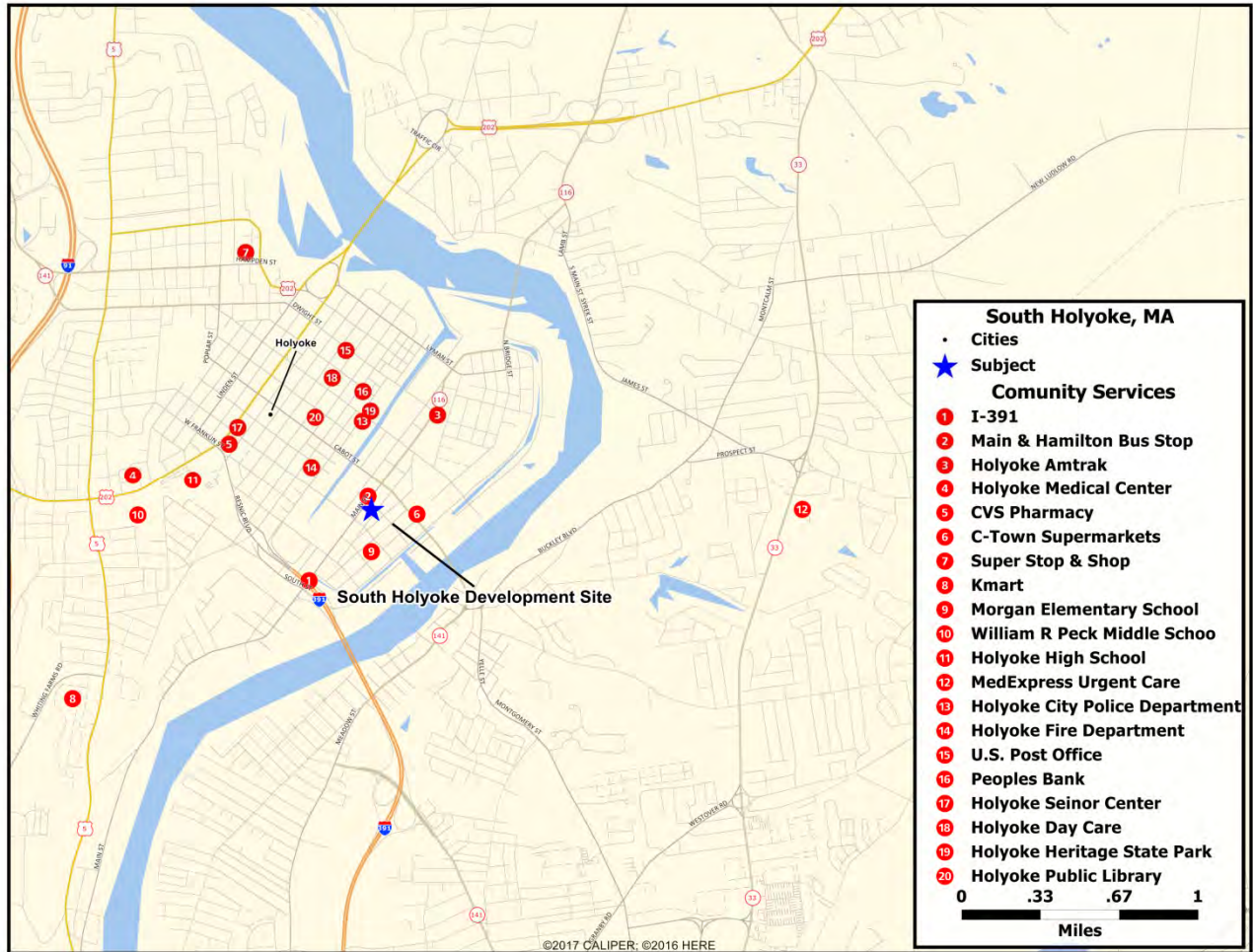


Parcel 19 on S. East Street



Parcels 6 & 7 S. Bridge Street

LOCATION/SUPPORT SERVICES MAP



***Analysis – The Immediate Neighborhood***

A summarization of economic characteristics impacting the region/county and the area is presented in the addendum of the report for reference and review. The following information applies specifically to the local area/local neighborhood.

Specifically, the project reflects a scattered site development in the South Holyoke section of the city. There are multiple tax parcels that were previously identified, mostly surrounding/centering around Carlos Vega Park.

The South Holyoke neighborhood is located in what is identified as the Canal District of Holyoke, which in the past was largely industrial in nature. The defined area is generally outlined as Census Tract 8115 and includes the following borders:

- *Race Street*
- *Appleton Street*
- *I-391*
- *Middle Water Street.*

In regards to surrounding property uses, it is specifically difficult to identify exact uses, as this is a scattered site development. A summary of the general uses surrounding the periphery of the blocks that comprise the project include:

<b>Surrounding Property Uses</b>		
<b>Direction</b>	<b>Adjoining Property Uses</b>	<b>Patterns/Trends</b>
To the North:	Light manufacturing and general industrial north of Hamilton St. Uses are for the most part local in nature with a handful of nationally franchise restaurants such as Dunkin' Donuts and Subway. Retail is along Main, and to a lesser degree Clemente Street. Light manufacturing uses are prevalent, especially heading towards Crescent Street. Limited/no new economic development activity. Note also that on the opposite side of one of the inlet rivers is a larger manufacturing facility known as FLN-Mar Rubber and Plastics (North and West).	Typical for the area/neighborhood without much economic development activity recently evident.
To the South:	A handful of residential properties, but again, mostly industrial in nature. Some of the users are industrial and community service in nature. The William Morgan School is located on the south side of Sergeant Street. Industrial users include Holyoke Machine, Readywipe, Universal Products and others.	No new development activity and an indication of the industrial nature of the area. Limited/scattered residential development in this part of the city.
To the East:	Residential on the opposite side of State Street, and Bridge Street. Includes scattered single-family and also some of the older postwar vintage multifamily development that typifies Holyoke. Also to the northeast is the C-Town Supermarket which is largest full-scale grocery market in the neighborhood with additional retail located off of Cabot and S. Canal St.	Generally supportive. The proximity to the grocery market and some of the other commercial conveniences is an indication of the walkability of the community
To the West:	General residential/scattered commercial and community service uses. Community services include a handful of churches along Main Street, along with scattered local commercial operations.	No new development activity evident but walkable to some of the community services and commercial necessities in this area.

***General Neighborhood Notes***

This is an older/established portion Holyoke that is moderate income in nature. The area has strong community ties which are evident by review of some of the properties within proximity. Some residential units in the surrounding areas do show various forms of dilapidation, but many of the other properties are well kept and maintained. The residential uses reflect a mix of older single-family homes, some of which are rented versus and some that are owned, and scattered general multifamily developments. As far as commercial development activity, there is some located nearby as indicated including the aforementioned C-Town Grocery Market, and a liquor store at the corner of Cabot and Canal. There are also local restaurants along the surrounding periphery roadways. Main Street is actually the main commercial arterial in the area and there are number of local retail and general commercial operations. There is also a recently-built gas station/convenience store on Main near the intersection of Clemente.

There are a number of community service uses located nearby including:

- The Holy Trinity Greek Orthodox Church
- Pentecostal Church
- Iglesia Church
- Providence Ministries for the Needy
- Margaret's Pantry.

There is additional grocery and retail located to the north of the area off of Davis, South and High Street; a Save-a-Lot Grocery Market, CVS, Dollar World and others.

For big-box retail, residents must travel over 2 miles further to the south and west near the intersection of Northampton and Witting Farms Rd. where there are larger nationally-recognized retailers including Kmart, CVS, Payless Shoes, Family Dollar and others.

Other neighborhood notes that are important to recognize include:

***Recreational Options:***

First, it must be recognized that the property is immediately adjacent to the Carlos Vega Park. This municipally operated park extends along Clemente and East Street from Hamilton to Sergeant it provides picnic areas and general recreational areas as well as a pond/fountain.

There are other municipal parks and the areas surrounding the periphery of the neighborhood, including Valley Arena Park which provides additional recreational space, a park to the south, and a larger municipal park located to the west; Sheard Park, which offers an ice skating rink, and Bonin Field to the south.

***Schools:***

There is an elementary school immediately to the south of the subject property and others within close proximity. The school district is the Holyoke City Schools and a summary of the schools that are within closest proximity include to the following:

***Elementary School:*** Morgan Community School, 596 South Bridge St., Holyoke  
Holyoke – Public Grades K-8

***High School:*** Holyoke High School, 500 Beech, Holyoke  
Holyoke – Public Grades 9-12

The Holyoke City School District ranks 330<sup>th</sup> out of 332 districts in Massachusetts according to SchoolDigger.com.

## ANALYSIS OF THE AREA & THE IMMEDIATE NEIGHBORHOOD

### *Residential Sales Summary*

A summary of sale statistics from area homes is outlined below. This data is and will be used in part within the analysis that we apply to pricing for the project but it is also generally important to recognize residential patterns in the community. Home prices generally range from around \$100,000 to just under \$200,000 but most are in the \$100,000 to \$150,000 level.

Local Single Family Residential Sales- Holyoke				
Address	Sale Date	Sale/List Price	SF	Comments
109 Newton St.	Current Listing	\$64,888	1,153	2 bed 1 bath; NW of the site
137 N East St.	Current Listing	\$99,000	1,644	3 bed 1 bath; SE of the site
381 S. Elm St.	7/28/2016	\$107,000	1,004	2 bed 1 bath; NW of the site
271 Oak St.	7/7/2016	\$115,000	1,417	3 bed 2 bath; NW of the site
275 Walnut St.	Current Listing	\$116,000	1,454	3 bed 2 bath; NW of the site
143 Jackson St.	5/5/2017	\$159,900	1,512	3 bed 3 bath; W of the site
321 Walnut St.	10/14/2016	\$160,000	1,485	3 bed 2.5 bath; NW of the site
320 Walnut St.	Current Listing	\$189,900	1,680	4 bed 3 bath; W of the site
4 Gates St., Monson	6/24/2016	\$222,500	2,000	4 bed 2 bath; W of the site
81 East St., S. Hadley	Current Listing	\$349,900	2,604	4 bed 3 bath; SE of the site

\*Not a large population of residential homes. Location was used from market area map

Source: Zillow.com 5/2017

Outlined below is a summary of recent sale transactions from subject neighborhood tracked and analyzed from Public Records; Property Shark database. This data demonstrates within the zip Code residential sale pricing that has occurred in the neighborhood and shows not only number of homes that have sold, but the median price, square footage and median price per square foot.

Note that the data shows information applicable to the entire zip Code which is basically the entire City of Holyoke. This clearly includes documentation from the census tracts in more favorable economic areas than the subject area. The other important note to recognize here relates to the build-out and selloff/pricing in 2004 through 2009 prior to the recession, when the prices ranged from \$160,000 to over \$185,000. They dropped in price around the time of the recession (2008) and have not truly recovered since.

Neighborhood Residential Price Patterns – Zip Code				
Year	# of Sales	Median Price	Median Sq.Ft.	Median Price/Sq.Ft.
2017	36	\$157,000	1,638	\$100
2016	238	\$165,000	1,560	\$106
2015	195	\$164,000	1,605	\$107
2014	147	\$170,000	1,609	\$108
2013	150	\$160,000	1,600	\$97
2012	154	\$150,000	1,620	\$97
2011	98	\$150,000	1,624	\$96
2010	119	\$159,000	1,560	\$98
2009	119	\$167,000	1,562	\$101
2008	94	\$175,000	1,714	\$110
2007	118	\$184,000	1,620	\$115
2006	120	\$185,000	1,536	\$123
2005	132	\$171,000	1,592	\$110
2004	129	\$140,000	1,619	\$91

## ANALYSIS OF THE AREA & THE IMMEDIATE NEIGHBORHOOD

### ***Medical Facilities:***

The nearest acute care hospital to the subject site is the Holyoke Medical Center located a few miles to the west. There are medical offices within closer proximity, and ambulatory care clinics in the area.

### ***Public Transportation:***

- Local bus service is provided by the Pioneer Valley Transit Authority (PVTA). There are bus stops within easy walking distance to the subject site predominately along Main Street; about a block to the west of the subject area.
- Highway linkages are also accessible nearby. There is a means of ingress/egress to I-391/91 just to the south. 391 ends in the City of Holyoke off of Main Street, and to the south it moves directly into Chicopee. It connects with the Mass Turnpike, and also allows for connection with I-91.
- Commuter rail is not available in this area but there is Amtrak rail service in Holyoke. This station is just to the north of the subject area.

### ***Crime:***

Throughout the City of Holyoke, crime statistics are always something of concern and consideration. Note however that in regards to the purpose of this analysis and throughout the report, we did not dwell specifically on crime within the various portions of the city. The local community, local police and other community groups/organizations have been proactive in regards to progressing with reforms that have assisted in diminishing the crime rate, trends and patterns which are hopeful to continue. Crime statistics will be presented in the addendum of the report city wide, and they appear to be positive in regards to changes over the past few years, but as is typical of all city locations, crime has been evident within the S. Holyoke district/neighborhoods over time.

<b>Holyoke Crime Rates</b>						
Type	2010	2011	2012	2013	2014	2015
<b>Murders (total)</b>	<b>4</b>	<b>4</b>	<b>0</b>	<b>4</b>	<b>3</b>	<b>2</b>
(per 100,000)	10	10	0	9.9	7.4	5
<b>Rapes (total)</b>	<b>38</b>	<b>34</b>	<b>33</b>	<b>42</b>	<b>31</b>	<b>29</b>
(per 100,000)	94.9	84.7	82	104.4	76.9	72.2
<b>Robberies (total)</b>	<b>97</b>	<b>75</b>	<b>87</b>	<b>108</b>	<b>99</b>	<b>79</b>
(per 100,000)	242.3	186.9	216.1	268.6	245.4	196.6
<b>Assaults (total)</b>	<b>338</b>	<b>291</b>	<b>262</b>	<b>265</b>	<b>257</b>	<b>271</b>
(per 100,000)	844.5	725.3	650.8	659	637.1	674.5
<b>Burglaries (total)</b>	<b>535</b>	<b>420</b>	<b>444</b>	<b>484</b>	<b>320</b>	<b>334</b>
(per 100,000)	1,336.6	1,046.8	1,102.8	1,203.5	793.3	831.3
<b>Thefts (total)</b>	<b>1,951</b>	<b>1,829</b>	<b>1,955</b>	<b>2,067</b>	<b>1,813</b>	<b>1,566</b>
(per 100,000)	4,874.3	4,558.5	4,855.9	5,139.9	4,494.7	3,897.7
<b>Auto thefts (total)</b>	<b>211</b>	<b>172</b>	<b>110</b>	<b>113</b>	<b>119</b>	<b>93</b>
(per 100,000)	527.2	428.7	273.2	281	295	231.5
<b>Arson (total)</b>	<b>17</b>	<b>15</b>	<b>16</b>	<b>9</b>	<b>16</b>	<b>9</b>
(per 100,000)	42.5	37.4	39.7	22.4	39.7	22.4
<b>Crime index</b> (higher = more crime, U.S. avg: 286.7)	<b>668.2</b>	<b>578.8</b>	<b>553.8</b>	<b>628.1</b>	<b>536.3</b>	<b>494.2</b>

Data Source: Citi-Data.com

**ANALYSIS OF THE AREA & THE IMMEDIATE NEIGHBORHOOD**

***Community Services:***

Outlined below is a summarization of various community services previously referenced on the chart.

<b>COMMUNITY SERVICES</b>		
<b>COMMUNITY SERVICES</b>	<b>NAME</b>	<b>TRAVEL DISTANCE* FROM SITE (IN MILES)</b>
<b>MAJOR HIGHWAY(S)</b>	I-391	0.5
<b>PUBLIC BUS STOP</b>	Main & Hamilton Bus Stop	328 ft
<b>SUBWAY/RAIL STATION</b>	Holyoke Amtrak	0.5
<b>MAJOR EMPLOYERS / EMPLOYMENT CENTERS</b>	Holyoke Medical Center	1.4
<b>PHARMACY</b>	CVS Pharmacy	0.9
<b>GROCERY: NEAREST MARKET</b>	C-Town Supermarkets	0.3
<b>NEAREST LARGE MARKET</b>	Super Stop & Shop	1.6
<b>DISCOUNT DEPARTMENT STORE</b>	Kmart	2
<b>SCHOOLS:</b>		
<b>ELEMENTARY</b>	Morgan Elementary School	0.2
<b>MIDDLE / JUNIOR HIGH</b>	William R Peck Middle Schoo	1.4
<b>HIGH</b>	Holyoke High School	1.1
<b>HOSPITAL</b>	Holyoke Medical Center	1.4
<b>URGENT CARE</b>	MedExpress Urgent Care	2.6
<b>POLICE</b>	Holyoke City Police Department	0.6
<b>FIRE</b>	Holyoke Fire Department	0.5
<b>POST OFFICE</b>	U.S. Post Office	1
<b>BANK</b>	Peoples Bank	0.7
<b>SENIOR CENTER</b>	Holyoke Seinor Center	0.8
<b>DAY CARE</b>	Holyoke Day Care	0.9
<b>RECREATIONAL FACILITIES</b>	Holyoke Heritage State Park	0.6
<b>LIBRARY</b>	Holyoke Public Library	0.9

\* CALCULATED ALONG DEDICATED ROADWAYS

**Note- Walkscore 74**



NEIGHBORHOOD PHOTOGRAPHS



Clemente Street



South Bridge Street



Hamilton Street



South East Street



Sargeant Street West



Sargeant Street East

**NEIGHBORHOOD PHOTOGRAPHS**



Nearby Apartments



Nearby Park



Nearby School



Train Station



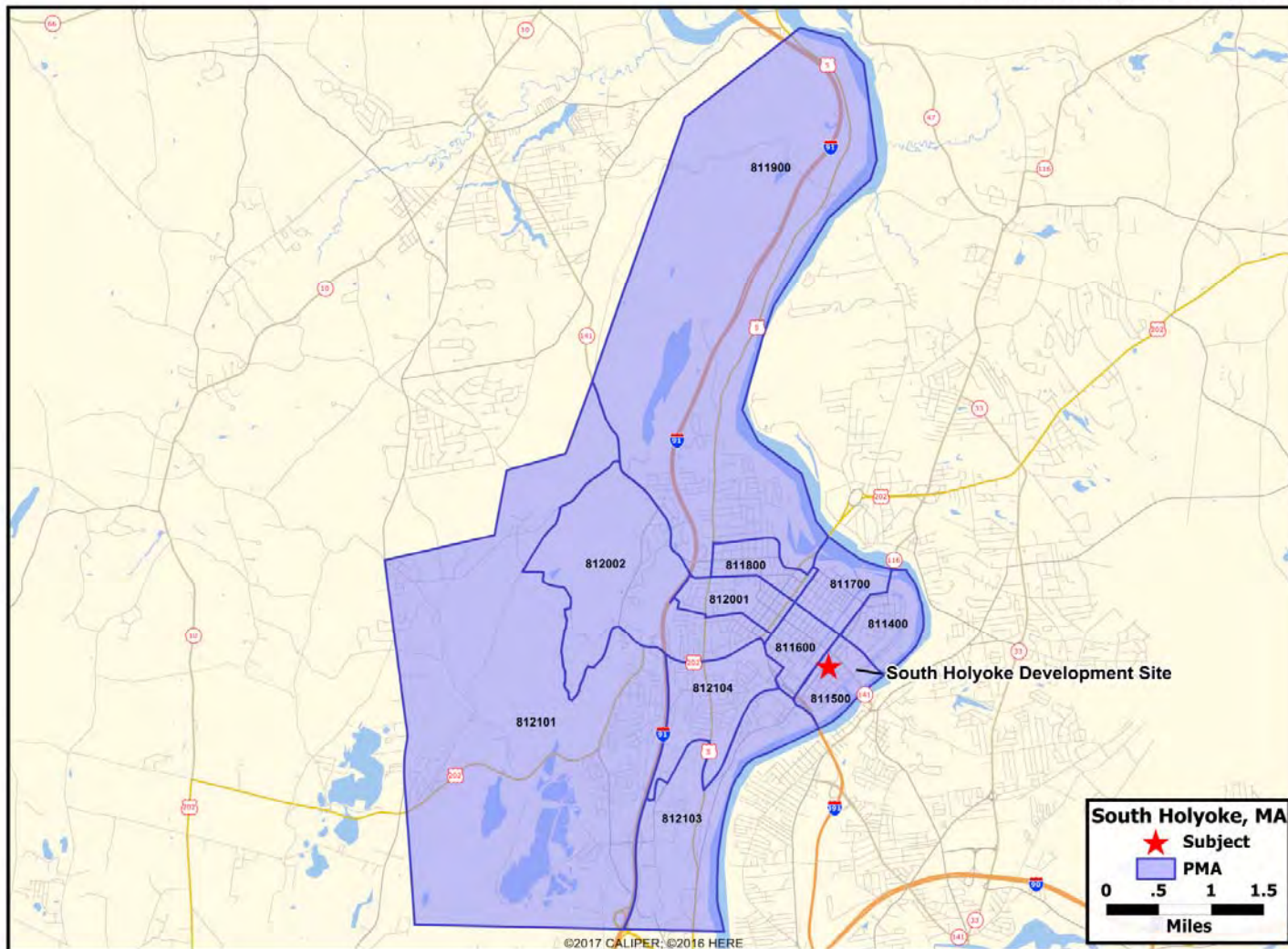
Nearby Commercial

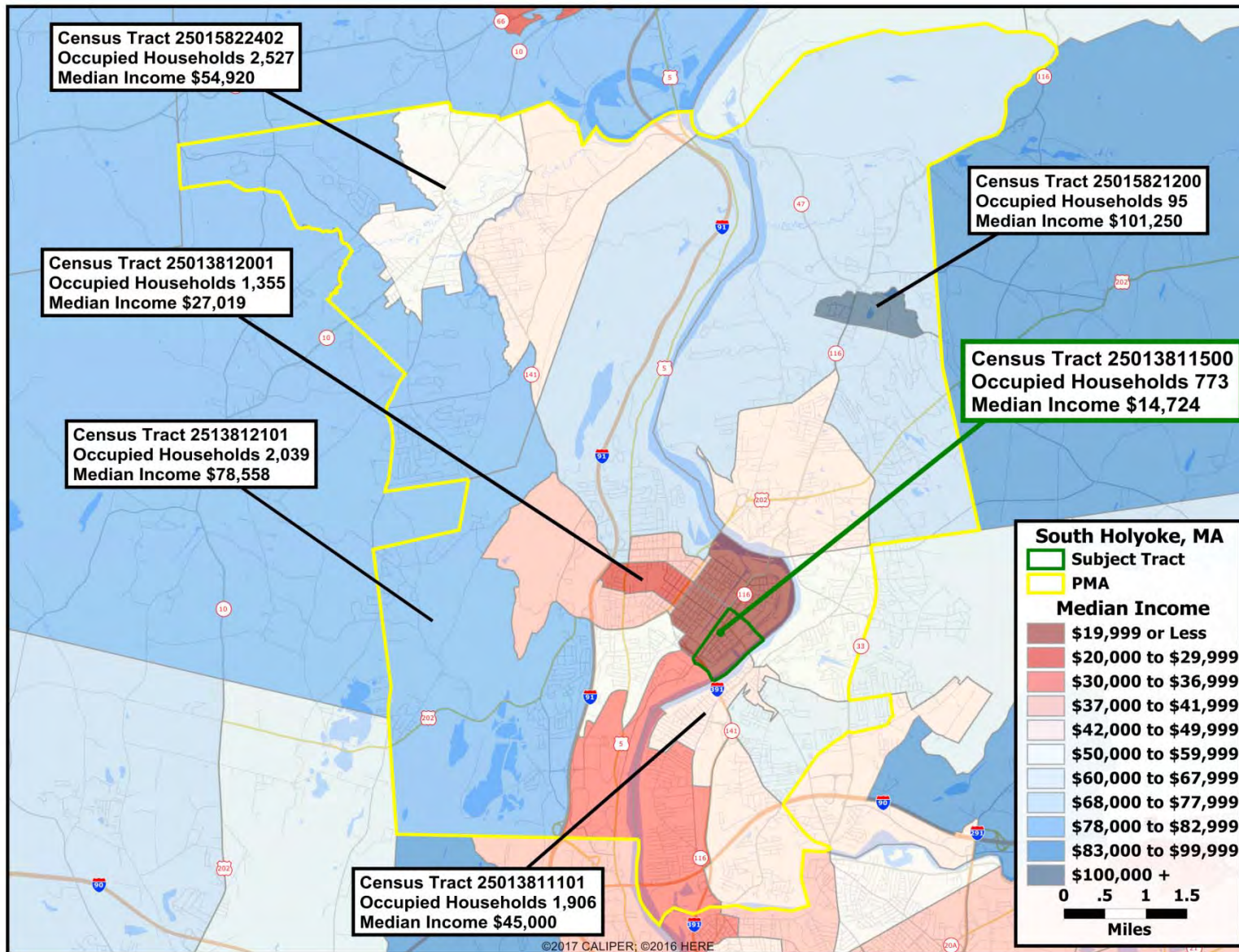


Nearby Commercial

PRIMARY MARKET AREA MAP

Market Area Map- 22.80 Sq miles





## PRIMARY MARKET AREA AND DEMOGRAPHICS

In order to analyze demographics that will impact the prospective development it is critical that appropriate market draw areas be established. This is one of the more complicated and difficult tasks associated with market studies of this nature, and we have reviewed psychological and physical barriers that limit resident mobility in this portion of the City of Holyoke.

The primary market area that we will use for application to the analysis is discussed herein and we have used the city specifically. In the addendum of the report, we will present a map and then additional demographic documentation that applies to what will include contribution of the secondary market draw area; the City of Holyoke plus surrounding periphery census tracts. Note that the census data we present in the addendum for the secondary market draw inherently includes the census tracts that comprise the City as well, thus the PMA is in/part of the demographic data that will be shown for the secondary market draw area.

For summary purposes, we present the data from the City of Holyoke below. Also presented in the maps previously issued was an income delineation map which is important for consideration because of the wide disparity of different income thresholds in the market area. The subject area is generally consistent with other portions of the City of Holyoke but it is clear that in the surrounding periphery census tracts that the median incomes do change and vary dramatically.

CENSUS TRACT		
Census Tract	County	Municipality
25013811700	Hampden County	Holyoke city
25013812101	Hampden County	Holyoke city
25013812103	Hampden County	Holyoke city
25013812104	Hampden County	Holyoke city
25013812002	Hampden County	Holyoke city
25013812001	Hampden County	Holyoke city
25013811800	Hampden County	Holyoke city
25013811900	Hampden County	Holyoke city
25013811500	Hampden County	Holyoke city
25013811600	Hampden County	Holyoke city
25013811400	Hampden County	Holyoke city

## PRIMARY MARKET AREA & DEMOGRAPHICS

Some of the primary reasons that the city has been used as the main market draw area include:

- Likelihood that the majority of the residents will relocate from other rental options within the city.
- Economic development activity and general mobility patterns within the area.
- We do consider some of the contribution from the secondary market draw area namely since we are analyzing and considering low-income households looking for a homeownership situation. Even though these residents live and reside in suburban districts, they may consider a homeownership opportunity within this portion of the South Holyoke neighborhood.

### ***General Demographics***

Prior to analyzing the census data from the City of Holyoke specifically and the HISTA data that will be applicable to the demand modeling; we referenced general statistics and information from the American Community Survey documentation (census data). Here, we compared to the City of Holyoke to Hampden County and the data is provided in the following chart.

DEMOGRAPHIC SUMMARIZATION			
	<u>Hampden County, Massachusetts</u>	<u>Holyoke city, Massachusetts</u>	<u>Census Tract 8115, Hampden County, Massachusetts</u>
Total Housing Units	192,100	16,776	837
Population	468,041	40,342	2,370
Median Household Income	\$50,461	\$36,608	\$14,724
Average Household Size - Owner Occupied	2.65	2.63	1.80
Average Household Size - Renter Occupied	2.43	2.49	2.96
Median Value of Owned Home	\$196,400	\$186,500	-
Median Monthly Gross Rent	\$822	\$700	\$576
% Renters Paying 35% or More <sup>(1)</sup>	44.80%	40.60%	50.50%
Ratio of Population Age 65+	14.90%	13.90%	4.60%
Median Age	38.60	35.40	25.90
Household With One or More people 65+	49,650	3,691	65
Ratio of Owner Occupied Households	61.70%	40.40%	1.30%
Ratio of Renter Occupied Households	38.30%	59.60%	98.70%
Ratio of Vacant Housing Units	7.90%	8.70%	7.60%
Ratio of Vacant Rental Units	4.60%	3.10%	1.40%
Tenure: Ratio of larger rental projects <sup>(2)</sup>	20.06%	21.87%	10.75%
Ratio of Rental Units Built Post 1980	16.77%	13.54%	14.81%
Employed	212,742	16,296	446
Unemployment Rate	10.0%	13.2%	32.0%
Mean Travel Time to Work (minutes)	22.7	20.1	19.8
% of All People Below Poverty Line	17.5%	28.8%	61.3%

*(1) Gross rent as a percent of income.*

*(2) Defined as rental units with 20 or more apartments.*

**Source: 2011-2015 American Community Survey - 5 Year Estimate**

The statistics point to some important facts, including:

- The median income of households in the City of Holyoke based on the recent census data (2011 to 2015 ACS) shows a level at \$36,608 compared \$50,461. The data from the subject census tract shows very low income levels at median of less than \$15,000.
- The median value of an owned home however in the City of Holyoke does not change dramatically compared to the county; \$186,500 compared \$196,400. The Census tract data does not show median home pricing; likely because of the small sample as only 1.3% of the households are owners in this census tract.
- Rents are lower; \$700 median in the city compared to \$822 countywide. They are even lower in the subject area at less than \$600.
- The renter ratio in the city is much higher than it is countywide; approaching 60% renters versus 40% owners compared to 38.3% renters and 61.7% owners countywide. In CT 8115, there are only 1.3% renter households compared to 98.7% renters.
- As is typical, only 20% to 22% of the rental units in the areas referenced are actually in larger apartment complexes with 20 or more units. This means that the large majority of the apartments are in smaller buildings/dwelling units; many reflecting homes/single family rentals.

### ***HISTA Data / Demographics***

As indicated previously, GAR Associates utilizes a database known as HISTA, which stands for Households by Income, Size, Tenure and Age. This database is useful for market analysts as it advances the census data a few steps above typical documentation. The availability of this data is particularly useful for affordable projects, as it breaks out income by household size, and we can isolate households based on size contribution and the different unit types available at the subject.

The HISTA data is helpful for application to market analysis of this nature as it specifically isolates the income brackets by the following variables:

- Are the households renters or owners.
- Household size which allows for contribution in the demand models from the right levels/numbers of income qualified households for the different unit types.
- Breakdown by income, tenure and age (hence, the acronym HISTA).

The benefit of this documentation is it that it specifically focuses on the income qualification thresholds necessary for application to a housing study of this nature. The specific HISTA data that applies to the City of Holyoke will be presented on the following pages. Outlined below is a chart that summarizes some of the statistics from the City of Holyoke, and some general variables that apply.

**PRIMARY MARKET AREA & DEMOGRAPHICS**

<b>Demographic Summary PMA – HISTA Data *</b>					
	<b>2008 **</b>	<b>2017</b>	<b>% Change</b>	<b>2022</b>	<b>% Change</b>
Total Renter Households:	14,134	13,271	-6.11%	13,162	-0.82%
Owner Occupied Households:	<u>14,842</u>	<u>14,412</u>	-2.90%	<u>14,099</u>	-2.17%
Total Households:	28,976	27,683	-4.46%	27,261	-1.52%
% of Renters	48.78%	47.94%		48.28%	
<b>2017 Data:</b>					
Renters Earning \$30,000 or Less:	47.77%				
Renters Earning \$20,000 or Less:	35.49%				
Ratio of Renters with 3 or more persons	39.66%				
2017 Estimated Median Income Market Draw Area:	\$49,052				
Median Income Subject Census Tract:	\$14,999				

\* All data applies to under age 62 only

\*\* The 2006-2010 ACS data has been used as the basis in the demographic summary for the equivalent of the 2008 household statistics.

<b>Population Under Age 62</b>		
<b>Year</b>	<b>Population</b>	<b>% Change</b>
2010 (1)	81,115	N/A
2017 (2)	79,717	-1.72%
2022 (3)	79,037	-0.85%

- 1) Census
- 2) Current Year Estimate
- 3) 5-yr Projection

Some other notes evident by review of this information include:

- As is typical for this portion of the Northeast, household patterns over the next five years show declines in the non-senior categories. This is consistent with the last seven years of data as well.
- Population will decline similar to the ratios evident for the households.
- The ratio of renter households in the City of Holyoke exceeds ownership, somewhat similar to the previous census data presented.
- As would also be expected in this market area, the large majority of the renter households are moderate income in nature with most earning \$30,000 a year or less and a good portion of renters earning \$20,000 a year or less.
- The ratio of renter households with three or more persons is fairly significant at close to 40%, but it is also an indication of a large pool of smaller renter households in the area.
- Consistent with previous data presented, the median income within the subject census tract is far below the median for the market draw area as a whole.

As indicated, we have also considered the impact of the larger market area that would include the City of Holyoke plus surrounding periphery areas to be considered secondary market draw. The secondary market draw area and demographics will be outlined specifically within the addendum of the report.



**PRIMARY MARKET AREA & DEMOGRAPHICS**

**HISTA 2.2 Summary Data**

**Market Area**

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Nielsen Claritas

<b>Renter Households</b>						
Age 15 to 54 Years						
Year 2017 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	378	365	215	219	115	<b>1,292</b>
\$10,000-20,000	330	214	343	100	259	<b>1,246</b>
\$20,000-30,000	161	129	215	75	154	<b>734</b>
\$30,000-40,000	181	146	56	158	129	<b>670</b>
\$40,000-50,000	94	92	45	94	192	<b>517</b>
\$50,000-60,000	90	102	74	11	25	<b>302</b>
\$60,000-75,000	68	130	33	11	20	<b>262</b>
\$75,000-100,000	3	135	18	130	9	<b>295</b>
\$100,000-125,000	10	59	28	16	16	<b>129</b>
\$125,000-150,000	13	11	22	27	31	<b>104</b>
\$150,000-200,000	10	12	10	15	27	<b>74</b>
\$200,000+	<u>23</u>	<u>27</u>	<u>16</u>	<u>32</u>	<u>15</u>	<b>113</b>
<b>Total</b>	<b>1,361</b>	<b>1,422</b>	<b>1,075</b>	<b>888</b>	<b>992</b>	<b>5,738</b>

<b>Renter Households</b>						
Aged 55 to 61 Years						
Year 2017 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	166	21	10	16	3	<b>216</b>
\$10,000-20,000	91	28	68	6	6	<b>199</b>
\$20,000-30,000	63	10	8	5	6	<b>92</b>
\$30,000-40,000	29	18	11	1	3	<b>62</b>
\$40,000-50,000	42	7	2	3	2	<b>56</b>
\$50,000-60,000	25	15	3	15	2	<b>60</b>
\$60,000-75,000	33	15	40	2	2	<b>92</b>
\$75,000-100,000	33	11	5	0	2	<b>51</b>
\$100,000-125,000	31	5	6	0	1	<b>43</b>
\$125,000-150,000	6	3	3	4	0	<b>16</b>
\$150,000-200,000	12	0	0	0	0	<b>12</b>
\$200,000+	<u>20</u>	<u>5</u>	<u>3</u>	<u>5</u>	<u>0</u>	<b>33</b>
<b>Total</b>	<b>551</b>	<b>138</b>	<b>159</b>	<b>57</b>	<b>27</b>	<b>932</b>

<b>Renter Households</b>						
Aged 62+ Years						
Year 2017 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	329	66	4	6	8	<b>413</b>
\$10,000-20,000	592	112	13	1	18	<b>736</b>
\$20,000-30,000	236	70	4	3	19	<b>332</b>
\$30,000-40,000	184	81	2	1	11	<b>279</b>
\$40,000-50,000	90	61	7	3	8	<b>169</b>
\$50,000-60,000	24	21	3	1	6	<b>55</b>
\$60,000-75,000	41	40	18	0	7	<b>106</b>
\$75,000-100,000	72	53	6	2	8	<b>141</b>
\$100,000-125,000	24	12	4	1	8	<b>49</b>
\$125,000-150,000	21	10	1	0	2	<b>34</b>
\$150,000-200,000	23	12	3	1	0	<b>39</b>
\$200,000+	<u>17</u>	<u>19</u>	<u>3</u>	<u>1</u>	<u>2</u>	<b>42</b>
<b>Total</b>	<b>1,653</b>	<b>557</b>	<b>68</b>	<b>20</b>	<b>97</b>	<b>2,395</b>

<b>Renter Households</b>						
All Age Groups						
Year 2017 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	873	452	229	241	126	<b>1,921</b>
\$10,000-20,000	1,013	354	424	107	283	<b>2,181</b>
\$20,000-30,000	460	209	227	83	179	<b>1,158</b>
\$30,000-40,000	394	245	69	160	143	<b>1,011</b>
\$40,000-50,000	226	160	54	100	202	<b>742</b>
\$50,000-60,000	139	138	80	27	33	<b>417</b>
\$60,000-75,000	142	185	91	13	29	<b>460</b>
\$75,000-100,000	108	199	29	132	19	<b>487</b>
\$100,000-125,000	65	76	38	17	25	<b>221</b>
\$125,000-150,000	40	24	26	31	33	<b>154</b>
\$150,000-200,000	45	24	13	16	27	<b>125</b>
\$200,000+	<u>60</u>	<u>51</u>	<u>22</u>	<u>38</u>	<u>17</u>	<b>188</b>
<b>Total</b>	<b>3,565</b>	<b>2,117</b>	<b>1,302</b>	<b>965</b>	<b>1,116</b>	<b>9,065</b>

**PRIMARY MARKET AREA & DEMOGRAPHICS**

**HISTA 2.2 Summary Data**

**Market Area**

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<b>Owner Households</b>						
Age 15 to 54 Years						
Year 2017 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	42	19	1	6	0	<b>68</b>
\$10,000-20,000	39	25	59	6	30	<b>159</b>
\$20,000-30,000	19	73	3	20	8	<b>123</b>
\$30,000-40,000	71	27	4	36	37	<b>175</b>
\$40,000-50,000	45	34	17	56	19	<b>171</b>
\$50,000-60,000	36	71	71	78	53	<b>309</b>
\$60,000-75,000	134	69	49	84	72	<b>408</b>
\$75,000-100,000	31	127	213	219	33	<b>623</b>
\$100,000-125,000	13	144	165	148	59	<b>529</b>
\$125,000-150,000	3	116	31	20	79	<b>249</b>
\$150,000-200,000	16	77	107	40	20	<b>260</b>
\$200,000+	2	7	26	92	19	<b>146</b>
<b>Total</b>	<b>451</b>	<b>789</b>	<b>746</b>	<b>805</b>	<b>429</b>	<b>3,220</b>

<b>Owner Households</b>						
Aged 55 to 61 Years						
Year 2017 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	2	27	8	2	1	<b>40</b>
\$10,000-20,000	30	7	8	3	1	<b>49</b>
\$20,000-30,000	61	9	1	2	2	<b>75</b>
\$30,000-40,000	17	14	18	2	2	<b>53</b>
\$40,000-50,000	4	58	24	1	0	<b>87</b>
\$50,000-60,000	11	39	26	3	5	<b>84</b>
\$60,000-75,000	1	33	39	1	2	<b>76</b>
\$75,000-100,000	1	90	63	12	16	<b>182</b>
\$100,000-125,000	3	98	16	17	1	<b>135</b>
\$125,000-150,000	0	76	19	0	0	<b>95</b>
\$150,000-200,000	5	46	23	0	1	<b>75</b>
\$200,000+	15	38	28	3	3	<b>87</b>
<b>Total</b>	<b>150</b>	<b>535</b>	<b>273</b>	<b>46</b>	<b>34</b>	<b>1,038</b>

<b>Owner Households</b>						
Aged 62+ Years						
Year 2017 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	33	23	3	9	2	<b>70</b>
\$10,000-20,000	160	38	23	11	7	<b>239</b>
\$20,000-30,000	164	128	5	9	7	<b>313</b>
\$30,000-40,000	137	95	37	7	7	<b>283</b>
\$40,000-50,000	58	63	42	4	4	<b>171</b>
\$50,000-60,000	30	159	38	22	2	<b>251</b>
\$60,000-75,000	94	125	9	23	9	<b>260</b>
\$75,000-100,000	47	123	10	4	22	<b>206</b>
\$100,000-125,000	20	77	25	6	5	<b>133</b>
\$125,000-150,000	31	40	13	7	3	<b>94</b>
\$150,000-200,000	20	40	8	9	9	<b>86</b>
\$200,000+	24	42	11	6	3	<b>86</b>
<b>Total</b>	<b>818</b>	<b>953</b>	<b>224</b>	<b>117</b>	<b>80</b>	<b>2,192</b>

<b>Owner Households</b>						
All Age Groups						
Year 2017 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	77	69	12	17	3	<b>178</b>
\$10,000-20,000	229	70	90	20	38	<b>447</b>
\$20,000-30,000	244	210	9	31	17	<b>511</b>
\$30,000-40,000	225	136	59	45	46	<b>511</b>
\$40,000-50,000	107	155	83	61	23	<b>429</b>
\$50,000-60,000	77	269	135	103	60	<b>644</b>
\$60,000-75,000	229	227	97	108	83	<b>744</b>
\$75,000-100,000	79	340	286	235	71	<b>1,011</b>
\$100,000-125,000	36	319	206	171	65	<b>797</b>
\$125,000-150,000	34	232	63	27	82	<b>438</b>
\$150,000-200,000	41	163	138	49	30	<b>421</b>
\$200,000+	41	87	65	101	25	<b>319</b>
<b>Total</b>	<b>1,419</b>	<b>2,277</b>	<b>1,243</b>	<b>968</b>	<b>543</b>	<b>6,450</b>

POPULATION DATA

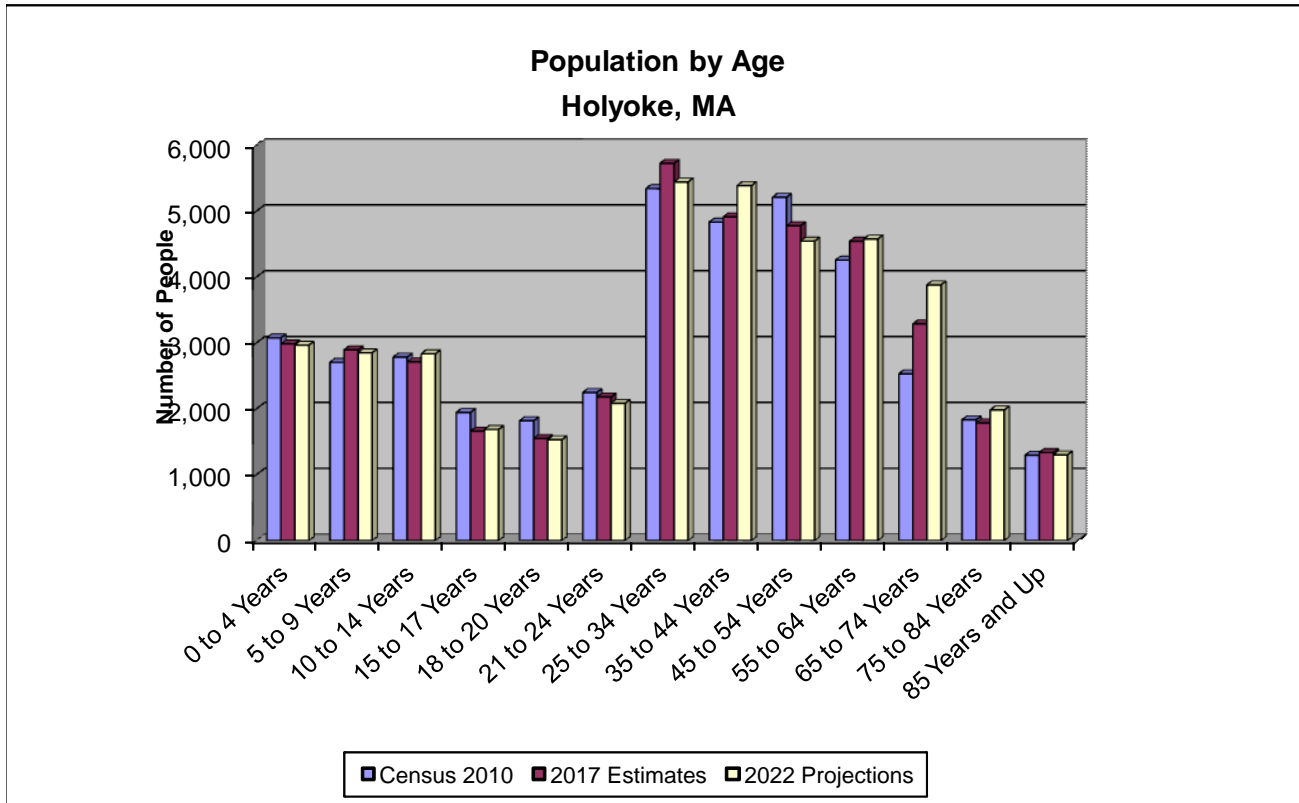
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Population by Age & Sex Holyoke, MA											
Census 2010				Current Year Estimates - 2017				Five Year Projections - 2022			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	1,552	1,524	<b>3,076</b>	0 to 4 Years	1,513	1,472	<b>2,985</b>	0 to 4 Years	1,503	1,462	<b>2,965</b>
5 to 9 Years	1,385	1,321	<b>2,706</b>	5 to 9 Years	1,491	1,404	<b>2,895</b>	5 to 9 Years	1,466	1,383	<b>2,849</b>
10 to 14 Years	1,398	1,386	<b>2,784</b>	10 to 14 Years	1,371	1,341	<b>2,712</b>	10 to 14 Years	1,439	1,396	<b>2,835</b>
15 to 17 Years	1,009	936	<b>1,945</b>	15 to 17 Years	823	838	<b>1,661</b>	15 to 17 Years	848	839	<b>1,687</b>
18 to 20 Years	910	909	<b>1,819</b>	18 to 20 Years	784	767	<b>1,551</b>	18 to 20 Years	779	752	<b>1,531</b>
21 to 24 Years	1,001	1,246	<b>2,247</b>	21 to 24 Years	1,081	1,098	<b>2,179</b>	21 to 24 Years	1,035	1,049	<b>2,084</b>
25 to 34 Years	2,470	2,872	<b>5,342</b>	25 to 34 Years	2,702	3,023	<b>5,725</b>	25 to 34 Years	2,654	2,788	<b>5,442</b>
35 to 44 Years	2,241	2,592	<b>4,833</b>	35 to 44 Years	2,257	2,655	<b>4,912</b>	35 to 44 Years	2,499	2,890	<b>5,389</b>
45 to 54 Years	2,470	2,741	<b>5,211</b>	45 to 54 Years	2,231	2,547	<b>4,778</b>	45 to 54 Years	2,093	2,452	<b>4,545</b>
55 to 64 Years	2,011	2,246	<b>4,257</b>	55 to 64 Years	2,178	2,366	<b>4,544</b>	55 to 64 Years	2,147	2,430	<b>4,577</b>
65 to 74 Years	1,121	1,410	<b>2,531</b>	65 to 74 Years	1,481	1,807	<b>3,288</b>	65 to 74 Years	1,776	2,105	<b>3,881</b>
75 to 84 Years	734	1,099	<b>1,833</b>	75 to 84 Years	740	1,045	<b>1,785</b>	75 to 84 Years	834	1,148	<b>1,982</b>
85 Years and Up	<u>399</u>	<u>897</u>	<u>1,296</u>	85 Years and Up	<u>420</u>	<u>916</u>	<u>1,336</u>	85 Years and Up	<u>407</u>	<u>894</u>	<u>1,301</u>
<b>Total</b>	<b>18,701</b>	<b>21,179</b>	<b>39,880</b>	<b>Total</b>	<b>19,072</b>	<b>21,279</b>	<b>40,351</b>	<b>Total</b>	<b>19,480</b>	<b>21,588</b>	<b>41,068</b>
62+ Years	n/a	n/a	6,841	62+ Years	n/a	n/a	7,655	62+ Years	n/a	n/a	8,449
	<b>Median Age:</b>		<b>35.0</b>		<b>Median Age:</b>		<b>35.9</b>		<b>Median Age:</b>		<b>36.9</b>

Source: Nielsen Claritas; Ribbon Demographics

Ribbon Demographics, LLC  
www.ribbondata.com  
Tel: 916-880-1644



Source: Nielsen Claritas; Ribbon Demographics

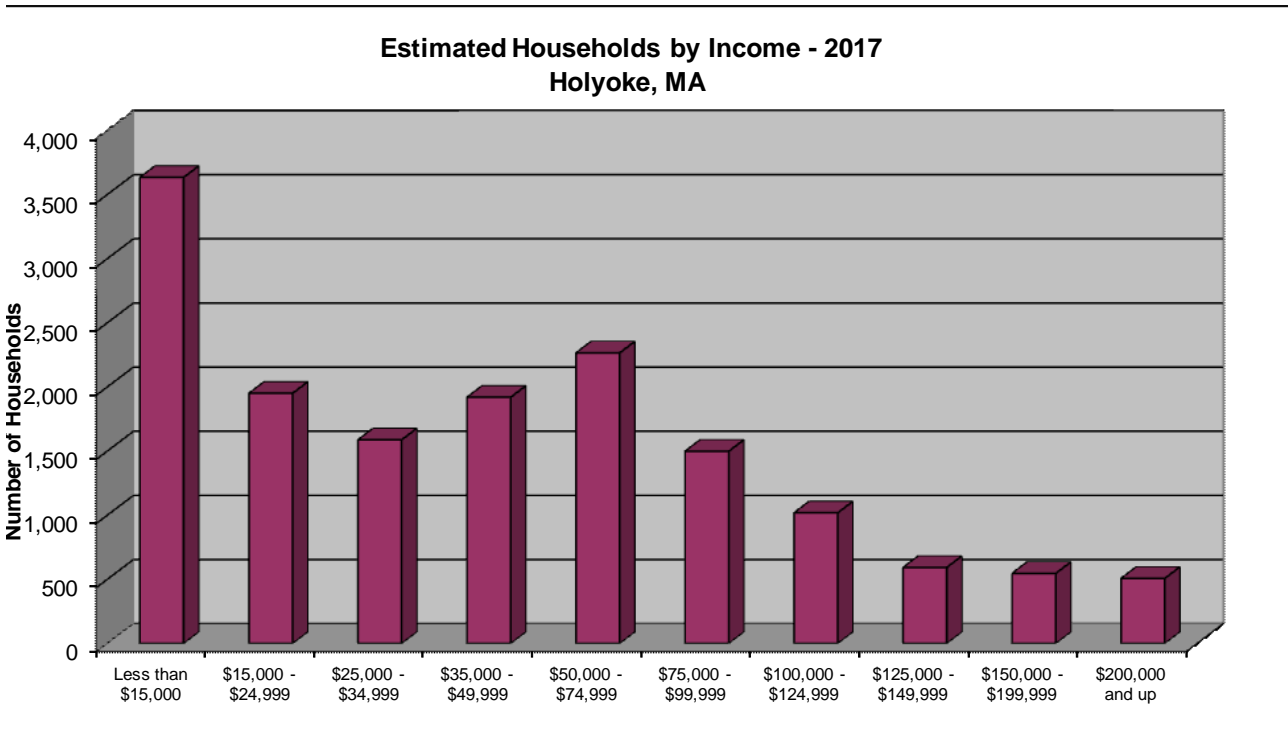
HOUSEHOLD DATA

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Households by Income and Age										
Holyoke, MA										
Current Year Estimates - 2017										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent
Less than \$15,000	271	715	552	571	585	464	277	198	<b>3,633</b>	<b>23.4%</b>
\$15,000 - \$24,999	136	385	325	244	268	269	199	124	<b>1,950</b>	<b>12.6%</b>
\$25,000 - \$34,999	114	258	233	202	199	290	186	105	<b>1,587</b>	<b>10.2%</b>
\$35,000 - \$49,999	129	391	350	279	268	290	145	67	<b>1,919</b>	<b>12.4%</b>
\$50,000 - \$74,999	30	403	402	446	439	351	136	58	<b>2,265</b>	<b>14.6%</b>
\$75,000 - \$99,999	57	251	294	316	317	187	58	18	<b>1,498</b>	<b>9.7%</b>
\$100,000 - \$124,999	2	158	233	265	235	91	23	11	<b>1,018</b>	<b>6.6%</b>
\$125,000 - \$149,999	44	65	99	145	147	63	20	9	<b>592</b>	<b>3.8%</b>
\$150,000 - \$199,999	1	69	140	124	114	72	22	4	<b>546</b>	<b>3.5%</b>
\$200,000 and up	<u>4</u>	<u>30</u>	<u>59</u>	<u>166</u>	<u>158</u>	<u>68</u>	<u>18</u>	<u>4</u>	<b>507</b>	<b>3.3%</b>
<b>Total</b>	<b>788</b>	<b>2,725</b>	<b>2,687</b>	<b>2,758</b>	<b>2,730</b>	<b>2,145</b>	<b>1,084</b>	<b>598</b>	<b>15,515</b>	<b>100.0%</b>
<b>Percent</b>	<b>5.1%</b>	<b>17.6%</b>	<b>17.3%</b>	<b>17.8%</b>	<b>17.6%</b>	<b>13.8%</b>	<b>7.0%</b>	<b>3.9%</b>	<b>100.0%</b>	

Source: Nielsen Claritas; Ribbon Demographics



Source: Nielsen Claritas; Ribbon Demographics

HOUSEHOLD DATA

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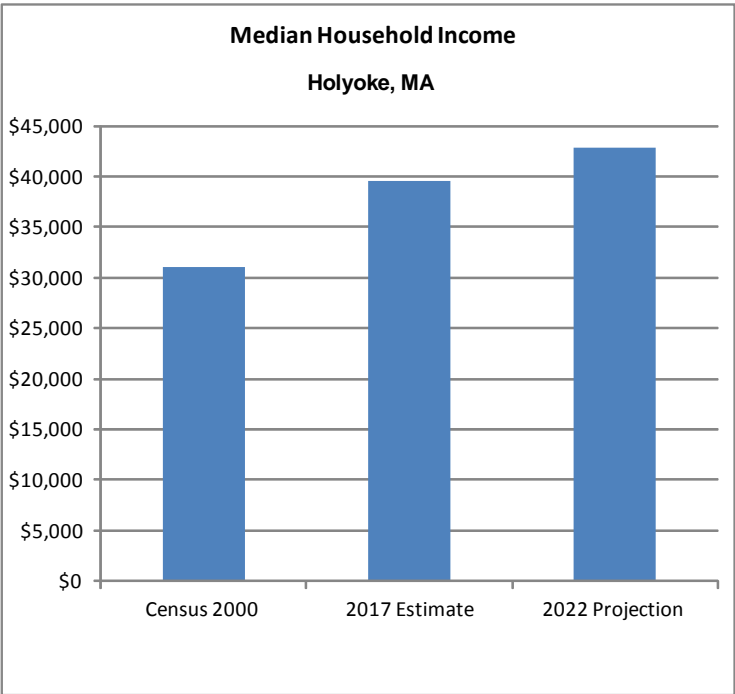
Median Household Income by Area Holyoke, MA			
Geography ID	Census 2000	2017 Estimate	2022 Projection
25013811700	\$14,999	\$18,534	\$19,837
25013812101	\$54,821	\$81,975	\$90,635
25013812103	\$29,036	\$40,666	\$47,254
25013812104	\$36,174	\$53,274	\$58,297
25013812002	\$34,894	\$46,790	\$49,552
25013812001	\$27,273	\$29,762	\$32,451
25013811800	\$26,638	\$38,818	\$41,097
25013811900	\$63,187	\$74,684	\$84,389
25013811500	\$15,037	\$14,999	\$16,453
25013811600	\$14,999	\$14,999	\$14,999
25013811400	\$14,999	\$21,211	\$22,366

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Median Household Income Holyoke, MA		
Census 2000	2017 Estimate	2022 Projection
\$31,056	\$39,592	\$42,842



## SUPPLY ANALYSIS – CASE STUDIES

As a residential housing market analysis, we have evaluated patterns within the City of Holyoke that include a summarization of general residential statistics, planned and proposed developments, case studies for townhome and condominium/for sale units and also the rental market. The rental market becomes a necessary component of analysis, as it impacts the absorption and sell-off of residential units. The more residential options there are, the more competitive the market becomes for new, good-quality housing.

In this section of the report, we will present the following documentation:

### ***For Sale Units – Case Studies***

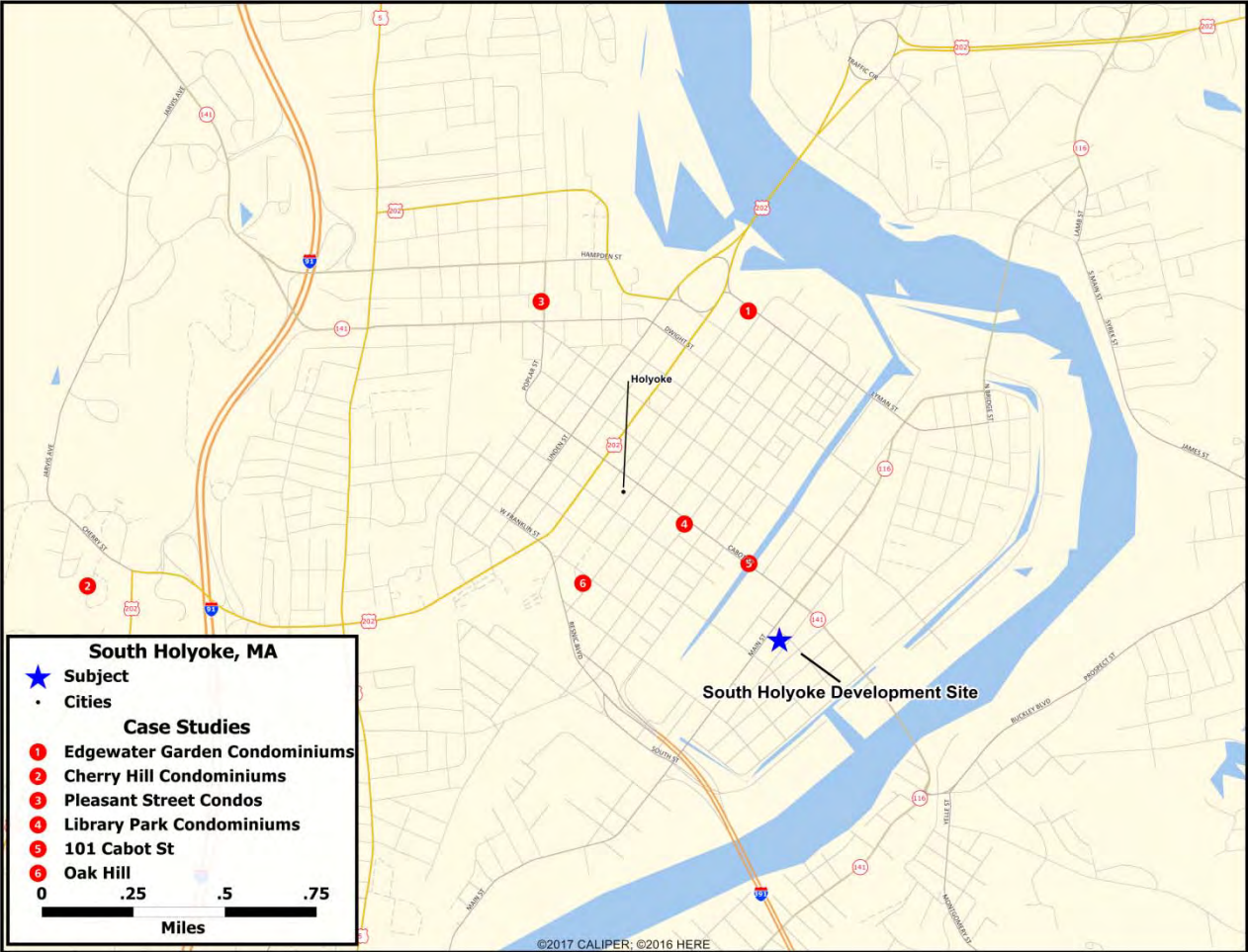
We completed research throughout the City of Holyoke to identify other townhome and condominium projects, and case studies that we can reference and overview. On the following pages we will present a map of these developments coupled with details of the projects that show and demonstrate recent sale transactions, current listings and history of the sales/pricing. The first project will be a similar income restricted/affordable housing development also developed and built by the Holyoke Housing Authority. The others are all market orientated in nature.

A summary of the projects is presented on the following page, followed then by a map and then some supporting data from the details of each of the developments. This documentation will be used in part to support the price structure set for the project in question. Subsequent to this will present an analysis/conclusion of pricing and other variables that are critical to the assumptions applied.

Holyoke, MA Case Study Overview

Project Name	Year Built	Number of Units	Unit Types	Sqft. Average		Sqft. Range	Average Price	Price Range	Price/Sqft
Edgewater Garden Condominiums	1978	72	1 & 2 Bedroom	1 BR	675	644 - 725	\$77,375	\$ 70,000 - 94,500	\$114.22
				2 BR	726	708 - 738	\$101,350	\$ 84,000 - 115,000	\$139.63
Cherry Hill Condominiums	1965, 1975, 1990	183	1 & 2 Bedroom, 1 & 2 Baths	1 BR	413	413 - 413	\$46,100	\$ 46,100 - 46,100	\$100.73
				2BR, 1 BA	723	723 - 723	\$74,350	\$ 67,000 - 79,900	\$102.84
				2 BR, 2 BA	935	915 - 945	\$95,817	\$ 85,000 - 112,000	\$102.58
Pleasant Street Condos	1870, 1905	5	1, 2, 3 Bedroom	1 BR	876	876 - 876	\$89,800	\$ 89,800 - 89,800	\$102.51
				2 BR	949	891 - 990	\$84,500	\$ 59,900 - 99,900	\$85.37
				3 BR	1,918	1,918 - 1,918	\$120,000	\$ 120,000 - 120,000	\$62.57
Library Park Condos	1981, 1983, 1988	28	1, 2, 3 Bedroom	2 BR	1,232	1,120 - 1,344	\$94,750	\$ 77,500 - 110,000	\$78.22
				3 BR	1,450	1,212 - 1,688	\$90,857	\$ 79,900 - 101,813	\$65.67
101 Cabot Street	1988	20	1 Bedroom	1 BR	1,331	960 - 1740	\$126,680	\$ 70,000 - 149,900	\$95.55
Oak Hill (Holyoke Housing Authority Affordable Project)	2003, 2004, 2005	60	3 & 4 Bedroom	3 BR	1,494	1,476 - 1,526	\$114,308	\$ 110,000 - 159,900	\$76.52
				4 BR	1,758	1,680 - 2,016	\$115,181	\$ 59,600 - 140,000	\$65.92

Project Name	Comments
Edgewater Garden Condominiums	Recent sales and listings have been slightly higher than 2015 and 2016 sales.
Cherry Hill Condominiums	There are 15 1-Bedroom units but none have sold since 2007. Prices have consistently fluxuated around \$80,000-\$90,000 for the past 5 years. In recent years the prices have swayed more towards the \$100,000 mark, especially on the larger units.
Pleasant Street Condos	The current listing (524 Pleasant St; 2BR, 1 BA; 891 sqft.; \$59,900) is listed for significantly less than the previous sale (518 Pleasant St; 3BR, 2BA; 1918 sqft; \$120,000) and all other historical sales dating back to 2005. There appears to only be 5 units for this
Library Park Condos	Sale prices have steadily been declining since 2005. The current listing (342 unit 1; 3BR, 1.5BA; 1,688 sqft.; \$79,900) is listed for the lowest price per square foot since before 2005.
101 Cabot Street	The 2 current listing (both \$149,900) are listed for more than the 2015 sales.
Oak Hill (Holyoke Housing Authority Affordable Project)	Price have been steadily increasing since 2011. The sales in 2017 are highest since 2003.



**Cherry Hill Condominiums**

Maple Crest Circle

Recent Sales Activity					
Unit Number	Unit Type	Sale Date	Sale Price	Sqft.	Price/Sqft.
33 APT C	2 Bedroom/ 1 Bath	FOR SALE	\$79,900	723	\$110.51
22 APT D	2 Bedroom/ 2 Bath	11/27/2016	\$96,000	945	\$101.59
6 APT E	2 Bedroom/ 1 Bath	11/23/2016	\$78,000	723	\$107.88
20 APT A	2 Bedroom/ 2 Bath	11/2/2016	\$98,900	945	\$104.66
20 APT C	2 Bedroom/ 2 Bath	4/15/2016	\$90,000	945	\$95.24
16 APT J	2 Bedroom/ 2 Bath	4/15/2016	\$93,000	915	\$101.64
32 APT L	2 Bedroom/ 2 Bath	1/15/2016	\$112,000	915	\$122.40
7 APT F	2 Bedroom/ 1 Bath	10/27/2015	\$67,000	723	\$92.67
14 APT C	2 Bedroom/ 2 Bath	10/31/2015	\$85,000	945	\$89.95
4 APT D	2 Bedroom/ 1 Bath	9/11/2014	\$72,500	723	\$100.28

Average Sale Price	
2014-Current	\$87,230
FOR SALE	\$79,900
2016	\$94,650
2015	\$76,000
2014	\$72,500

Average Price/SF	
2014-Current	\$102.68
FOR SALE	\$110.51
2016	\$105.57
2015	\$91.31
2014	\$100.28



**Year Built:** 1965, 1975, 1990, 2015

**Unit Types:** 2 Bedroom Units

**Condo Fees:** HOA Fee: \$181 - \$210

**Comments:** On-site laundry facilities. Utilities include yard maintenance, snow removal, and water. The complex offers off street surface parking, outdoor space, and a community pool.



**Pleasant Street Condos**

Pleasant Street

Recent Sales Activity					
Unit Number	Unit Type	Sale Date	Sale Price	Sqft.	Price/Sqft.
524	2 Bedroom/ 1 Bath	FOR SALE	\$59,900	891	\$67.23
518	3 Bedroom/ 2 Bath	7/10/2012	\$120,000	1,918	\$62.57
520 B	2 Bedroom/ 1 Bath	*4/11/2010	\$99,900	965	\$103.52
520 A	1 Bedroom/ 1 Bath	10/7/2005	\$89,800	876	\$102.51
528	2 Bedroom/ 2 Bath	8/16/2005	\$84,500	990	\$85.35

Average Sale Price	
2005-Current	\$90,820

Average Price/SF	
2005-Current	\$84.24



**Year Built:** 1870, 1905

**Unit Types:** 2 and 3 Bedroom Units

**Condo Fees:** HOA Fee: \$25/month

**Comments:** On site laundry facilities and basement storage. Heat is included in monthly fee.

\*Listed for sale on 04/11/2010, listing was removed on 07/03/2010

**Library Park Condominiums**

Maple Street

Recent Sales Activity					
Unit Number	Unit Type	Sale Date	Sale Price	Sqft.	Price/Sqft.
342 UNIT 1	3 Bedroom/ 1.5 Bath	FOR SALE	\$79,900	1,688	\$47.33
484	Bedroom/ 1 Bath	5/28/2010	\$97,500	1,120	\$87.05
336 UNIT B	2 Bedroom/ 1.5 Bath	9/22/2009	\$77,500	1,344	\$57.66
338 UNIT B	2 Bedroom/ 1 Bath	3/14/2008	\$94,000	1,344	\$69.94
488	2 Bedroom/ 1 Bath	12/4/2006	\$110,000	1,120	\$98.21
332	3 Bedroom/ 3 Bath	FORECLOSURE	\$101,813	1,212	\$84.00

Average Sale Price	
2005-Current	\$93,452

Average Price/SF	
2005-Current	\$74.04



**Year Built:** 1981 and 1988

**Unit Types:** 1, 2, and 3 Bedroom Units

**Condo Fees:** HOA Fee: \$200/month

**Comments:** Condo fees include all of the normal exterior maintenance. Some units have partially finished basements.

**101 Cabot**  
101 Cabot Street

Recent Sales Activity					
Unit Number	Unit Type	Sale Date	Sale Price	Sqft.	Price/Sqft.
APT 304	1 Bedroom/ 1 Bath	FOR SALE	\$149,900	1,360	\$110.22
APT 402	1 Bedroom/ 1 Bath	FOR SALE	\$149,900	1,250	\$119.92
APT 502	1 Bedroom/ 1 Bath	9/8/2015	\$120,000	1,345	\$89.22
APT 301	1 Bedroom/ 1 Bath	8/21/2014	\$99,500	1,330	\$74.81
APT 204	1 Bedroom/ 1 Bath	7/17/2014	\$148,000	1,360	\$108.82
APT 504	1 Bedroom/ 1 Bath	5/29/2014	\$150,000	1,360	\$110.29
APT 404	1 Bedroom/ 1 Bath	10/9/2013	\$142,000	1,360	\$104.41
APT 202	1 Bedroom/ 1 Bath	9/29/2013	\$70,000	960	\$72.92
APT 503	1 Bedroom/ 1 Bath	5/21/2010	\$115,000	1,740	\$66.09
APT 403	1 Bedroom/ 1 Bath	1/18/2008	\$122,500	1,240	\$98.79

Average Sale Price	
2008-Current	\$126,680
FOR SALE	\$149,900
2015	\$120,000
2014	\$132,500
2013	\$106,000
2008-2010	\$118,750

Average Price/SF	
2014-Current	\$95.55
FOR SALE	\$115.07
2015	\$89.22
2014	\$97.98
2013	\$88.66
2008-2010	\$82.44



**Year Built:** 1988

**Unit Types:** 1 Bedroom Units

**Condo Fees:** HOA Fee: \$225

**Comments:** A renovated factory building with loft style apartments, exposed brick walls, and 14 ft. ceilings. Located on the Holyoke Canal walk and near the new high speed passanger rail.

**Oak Hill**

Jackson Street, Pine Street, Elm Street, Walnut Street, Franklin Street

Recent Sales Activity					
Unit Number	Unit Type	Sale Date	Sale Price	Sqft.	Price/Sqft.
135 Jackson	3 Bedroom/ 2.5 Bath	6/1/2015	\$124,900	1,476	\$84.62
137 Jackson	3 Bedroom/ 2 Bath	11/4/2003	\$111,185	1,476	\$75.33
139 Jackson	3 Bedroom/ 2 Bath	8/29/2008	\$111,328	1,476	\$75.43
141 Jackson	4 Bedroom/ 2 Bath	10/30/2003	\$118,000	1,694	\$69.66
143 Jackson	3 Bedroom/ 2.5 Bath	5/5/2017	\$159,900	1,512	\$105.75
145 Jackson	3 Bedroom/ 2 Bath	11/24/2004	\$110,000	1,476	\$74.53
322 Pine	3 Bedroom/ 2 Bath	10/4/2004	\$110,000	1,476	\$74.53
322 Elm	4 Bedroom/ 2.5 Bath	6/1/2017	\$140,000	1,680	\$83.33
324 Elm	4 Bedroom/ 2 Bath	3/12/2007	\$124,000	1,680	\$73.81
324 Pine	3 Bedroom/ 2 Bath	7/27/2004	\$110,000	1,476	\$74.53
325 Elm	4 Bedroom/ 2.5 Bath	6/6/2011	\$59,600	1,680	\$35.48
326 Elm	4 Bedroom/ 2 Bath	12/1/2004	\$120,000	1,680	\$71.43
328 Walnut	3 Bedroom/ 2 Bath	5/20/2005	\$115,000	1,512	\$76.06
329 Walnut	4 Bedroom/ 3 Bath	1/9/2015	\$125,110	2,016	\$62.06
326 Walnut	4 Bedroom/ 3 Bath	4/13/2005	\$120,000	2,016	\$59.52
330 Walnut	4 Bedroom/ 2 Bath	1/7/2016	\$128,284	1,680	\$76.36
331 Walnut	4 Bedroom/ 2 Bath	7/20/2004	\$118,000	1,764	\$66.89
333 Walnut	4 Bedroom/ 2 Bath	3/19/2004	\$118,000	1,722	\$68.52
340 Elm	3 Bedroom/ 2 Bath	4/28/2004	\$110,000	1,526	\$72.08
342 Elm	3 Bedroom/ 3 Bath	12/4/2003	\$110,000	1,476	\$74.53
344 Elm	3 Bedroom/ 2 Bath	1/18/2008	\$111,824	1,526	\$73.28
346 Elm	3 Bedroom/ 2 Bath	11/30/2006	\$111,913	1,526	\$73.34
348 Elm	3 Bedroom/ 3 Bath	11/3/2003	\$110,000	1,526	\$72.08
350 Elm	3 Bedroom/ 2 Bath	12/18/2003	\$110,000	1,476	\$74.53
365 Elm	4 Bedroom/ 2.5 Bath	12/19/2003	\$108,000	1,764	\$61.22
367 Elm	4 Bedroom/ 2 Bath	6/8/2004	\$108,000	1,722	\$62.72
65 Franklin	3 Bedroom/ 2 Bath	10/29/2004	\$110,000	1,476	\$74.53
67 Franklin	3 Bedroom/ 2 Bath	5/10/2007	\$111,499	1,476	\$75.54
93 Franklin	3 Bedroom/ 2 Bath	4/30/2004	\$110,000	1,476	\$74.53
95 Franklin	NA Bedroom/ 2 Bath	5/27/2004	\$110,000	1,512	\$72.75
97 Franklin	3 Bedroom/ 2 Bath	8/31/2004	\$110,000	1,526	\$72.08

Average Sale Price	
2003-Current	\$114,663

Average Price/SF	
2003-Current	\$72.29

**Year Built:** 2003, 2004, 2005

**Unit Types:** 3 - 4 Bedroom, Single Family Homes

**Comments:**

***Planned & Proposed***

Outlined below is a summarization of planned and proposed development activity from a residential perspective in the City of Holyoke. Note that the documentation and data generally shows planned and proposed developments that are multifamily in nature, including the Lyman Terrace Redevelopment being undertaken by the Holyoke Housing Authority and others. The only other residential for sale developments that appear to be in place include:

- A market rate project in Chicopee that would involve 12 units.
- Closer to the subject in the City of Holyoke, the Canal Galleries development on Dwight Street that would involve 11 condominiums that might be developed on a for sale basis.
- The pending subject development is referenced in the planned and proposed document and have been highlighted.

Planned or Proposed Projects												
Project Name	Location	Town / City / Village	New or Rehabbed	Project Type (Market Rate / Affordable)	Family or Senior	Number of Units	Anticipated Year in Service	Additional Comments	Contact Name	Contact Department	Contact Ph. No.	Article Link
Mielana Estates	Corner of McKinstry and Haus Aves	Chicopee	New	Market Rate	Family	12		A 12 unit condominium complex was approved by the Planning Board in April.	Lee M. Poulot	Chicopee Planning Department	(413)594-1515	<a href="http://www.masslive.com/news/index.ssf/2017/04/chicopee_mckinstry_avenue_cond.html">http://www.masslive.com/news/index.ssf/2017/04/chicopee_mckinstry_avenue_cond.html</a>
Lyman Mills Redevelopment		Chicopee	Rehabbed	Market Rate	Family	80		A proposed plan for 80 market rate live/work style loft apartments to be built in the abandoned Lyman Mills building. Not approved yet, don't know final count of apartments.	Lee M. Poulot	Chicopee Planning Department	(413)594-1515	<a href="http://www.masslive.com/news/index.ssf/2016/02/chicopee_to_see_new_businesses.html">http://www.masslive.com/news/index.ssf/2016/02/chicopee_to_see_new_businesses.html</a>
Kendall House	4 Springfield Street	Chicopee	Rehabbed	Affordable	Family	41		A \$7 million renovation will convert the rooming house into 41 affordable studio apartments.	Lee M. Poulot	Chicopee Planning Department	(413)594-1515	<a href="http://www.chicopeema.gov/CivicAlerts.aspx?AID=28&amp;ARC=62">http://www.chicopeema.gov/CivicAlerts.aspx?AID=28&amp;ARC=62</a>
Cabotville Mill Project	Front Street	Chicopee	Rehabbed	Market Rate	Family	600	N/A	A New York based developer had plans to renovate the old mill building into 600 apartment units. <b>They withdrew their special permit request</b> earlier this year. Since the redevelopment of Cabotville Mill is a significant opportunity to revitalize downtown, the planning department hopes to work with a new developer soon but since the city doesn't own the property, their options are limited.	Lee M. Poulot	Chicopee Planning Department	(413)594-1515	<a href="http://www.wp.com/2017/02/14/cabotville-mill-renovation-project-has-been-withdrawn/">http://www.wp.com/2017/02/14/cabotville-mill-renovation-project-has-been-withdrawn/</a>
Library Commons	Chesnut, Essex, and Elm Streets	Holyoke	Rehabbed	Mixed Income	Family	47	End of 2018	3 vacant buildings are being renovated by HAP Housing for 47 low income families. 80% (37 units) of the apartments will be rented to low income families earning up to 60% AMI. 10 of the units will be offered at market rate.	Marcos Marrero	Holyoke Planning and Economic Development	413-322-5655 marreroma@holyoke.org	<a href="http://www.masslive.com/news/index.ssf/2016/06/135_million_library_commons_pr.html">http://www.masslive.com/news/index.ssf/2016/06/135_million_library_commons_pr.html</a>
Lyman Terrace	John, Front, Hampden and Oliver Streets	Holyoke	Rehabbed	Affordable	Family	Phase 1 - 88 units Phase 2 - 72 units	Late 2017	An 18-building complex, built in 1939, it is the oldest of the Authority's housing properties. The project received about \$35 million in federal funding and tax credits to make improvements to the streetscape, sewer and safety systems.	Marcos Marrero	Holyoke Planning and Economic Development	413-322-5655 marreroma@holyoke.org	<a href="http://nerej.com/the-community-builders-inc-and-the-holyoke-housing-authority-break-ground-on-24-million-redevelopment-of-lyman-terrace">http://nerej.com/the-community-builders-inc-and-the-holyoke-housing-authority-break-ground-on-24-million-redevelopment-of-lyman-terrace</a>

**SUPPLY ANALYSIS – CASE STUDIES**

Planned or Proposed Projects												
Project Name	Location	Town / City / Village	New or Rehabbed	Project Type (Market Rate / Affordable)	Family or Senior	Number of Units	Anticipated Year in Service	Additional Comments	Contact Name	Contact Department	Contact Ph. No.	Article Link
Canal Galleries	380 Dwight Street	Holyoke	Rehabbed	Market Rate	Family	11		11 condominiums will be built at the former paper mill with commercial space on the first floor. Part of more than \$150 million in development happening along the canal.	Marcos Marrero	Holyoke Planning and Economic Development	413-322-5655 marreroma@holyoke.org	<a href="http://www.masslive.com/news/index.ssf/2015/10/holyoke_canal_gallery_owners_a.html">http://www.masslive.com/news/index.ssf/2015/10/holyoke_canal_gallery_owners_a.html</a>
	216 Appleton Street	Holyoke	Rehabbed	Mixed Income	Family	100		The Holyoke Redevelopment Authority currently owns this property and is under agreement with WinnDevelopment to create approximately 100 units of mixed-income housing.	Marcos Marrero	Holyoke Planning and Economic Development	413-322-5655 marreroma@holyoke.org	<a href="http://www.holyokeredev.com/holyoke-redevelopment-authority-gives-green-light-to-two-proposals">http://www.holyokeredev.com/holyoke-redevelopment-authority-gives-green-light-to-two-proposals</a>
Carlos Vega Park		Holyoke	New	Affordable	Family	19	2020	There are plans for 19 units of housing in the vacant lots around Carlos Vega Park. The emphasis will be on affordable home ownership but there may be some rentals as well. They are in the early process (doing market reviews, soil studies, ect.) so they dont have a good anticipated year of service, at least 3 years out.	Marcos Marrero	Holyoke Planning and Economic Development	413-322-5655 marreroma@holyoke.org	Marcos Marrero gave the information in an email
The Cubit	164 Race Street	Holyoke	Rehabbed	Market Rate	Family	18	Fall 2017	A former wire manufacturing facility built in 1920 will become a mixed-use development. The upper two floors will house 18 market rate lofts with high ceilings.	Marcos Marrero	Holyoke Planning and Economic Development	413-322-5655 marreroma@holyoke.org	<a href="http://cubitliving.com/">http://cubitliving.com/</a>

Date: 06/05/2017

\*The communities below that have been called are a sample of the main contributors to the market draw area, and they may or may not comprise all the entire

Note: If any of the data fields are blank it means that the information was not available

**Market Rate Rental Units**

As potential for housing alternatives, it is important to have an understanding of the rental rates in the market. Obviously, if rental rates for good quality newer units are competitive with or below home pricing even with financial incentives, the ability to sell and build out the residential units will become less favorable. As will be evident on the following pages, the rent structure for older, more dated projects reflects thresholds that are basically consistent with or only slightly below the total housing costs we are projecting.

Details will not be presented and it is also important to recognize that given the secondary nature of much of this information, we have relied on some historical file documentation prepared by GAR; as such some of the data is not current as of the June analysis date but it is all fairly recent (in the last six to 12 months).

**Rent Summary**

Job #: 2017295  
 Proj. Name: South Holyoke  
 Description: MS: TAX CREDIT

**Rent Summary for Market Rate Projects**

Unit Type: 1 Bedroom										
Property Name	Municipality	Yr. Built	Occ.(Avg)	Utils*	Sq. Ft.	Rent Range	Rent(Mid)	\$/SF(Mid)	Gross Rent	Gross \$/SF
Valley View Apartments	Holyoke	1974	98%		600	\$785	\$ 785.00	\$ 1.31	\$ 895.00	\$ 1.49
Devonshire Place	Holyoke	1988	100%	H	694	\$1020	\$ 1,020.00	\$ 1.47	\$ 1,055.00	\$ 1.52
Devonshire Place	Holyoke	1988		H	915	\$1100	\$ 1,100.00	\$ 1.20	\$ 1,135.00	\$ 1.24
Edgewood Court	Chicopee	1970	98%	H	500	\$1150 - \$1260	\$ 1,205.00	\$ 2.41	\$ 1,240.00	\$ 2.48
The Apartments at Ames Privilege	Chicopee	1925	100%	H			\$ 990.00		\$ 1,025.00	
The Apartments at Ames Privilege	Chicopee	1925		H	621	\$870	\$ 870.00	\$ 1.40	\$ 905.00	\$ 1.46
72 Essex St	Holyoke	1910	100%	H	400	\$700 - \$750	\$ 725.00	\$ 1.81	\$ 760.00	\$ 1.90
Montcalm Heights	Chicopee	1973	100%	H	650	\$920 - \$940	\$ 930.00	\$ 1.43	\$ 965.00	\$ 1.48
Brook Edge Apartments	Chicopee	1970	100%		492	\$855	\$ 855.00	\$ 1.74	\$ 965.00	\$ 1.96
Mall Apartments	Chicopee	1970	100%		579	\$825	\$ 825.00	\$ 1.42	\$ 935.00	\$ 1.61
<b>1 Bedroom Averages:</b>			100%		605.7		\$ 930.50	\$ 1.54	\$ 988.00	\$ 1.63

Unit Type: 2 Bedroom										
Property Name	Municipality	Yr. Built	Occ.(Avg)	Utils*	Sq. Ft.	Rent Range	Rent(Mid)	\$/SF(Mid)	Gross Rent	Gross \$/SF
Valley View Apartments	Holyoke	1974	98%		750	\$920	\$ 920.00	\$ 1.23	\$ 1,050.00	\$ 1.40
Westwood Court Townhouses	West Springfield	1974	97%	H	900	\$985	\$ 985.00	\$ 1.09	\$ 1,030.00	\$ 1.14
Devonshire Place	Holyoke	1988	100%	H	1036	\$1220 - \$1235	\$ 1,227.50	\$ 1.18	\$ 1,272.50	\$ 1.23
Devonshire Place	Holyoke	1988		H	1055	\$1240 - \$1245	\$ 1,242.50	\$ 1.18	\$ 1,287.50	\$ 1.22
Devonshire Place	Holyoke	1988		H	1175	\$1365	\$ 1,365.00	\$ 1.16	\$ 1,410.00	\$ 1.20
Edgewood Court	Chicopee	1970	98%	H	755	\$1310 - \$1410	\$ 1,360.00	\$ 1.80	\$ 1,405.00	\$ 1.86
The Apartments at Ames Privilege	Chicopee	1925	100%	H		\$1250	\$ 1,250.00		\$ 1,295.00	
The Apartments at Ames Privilege	Chicopee	1925		H	875	\$1080	\$ 1,080.00	\$ 1.23	\$ 1,125.00	\$ 1.29
72 Essex St	Holyoke	1910	100%	H	800	\$850 - \$900	\$ 875.00	\$ 1.09	\$ 920.00	\$ 1.15
Montcalm Heights	Chicopee	1973	100%	H	950	\$1045	\$ 1,045.00	\$ 1.10	\$ 1,090.00	\$ 1.15
Brook Edge Apartments	Chicopee	1970	100%		672	\$915	\$ 915.00	\$ 1.36	\$ 1,045.00	\$ 1.56
Mall Apartments	Chicopee	1970	100%		732	\$930	\$ 930.00	\$ 1.27	\$ 1,060.00	\$ 1.45
Echo Hill Townhouses	Holyoke	1988	98%		992	\$950 - \$1000	\$ 975.00	\$ 0.98	\$ 1,105.00	\$ 1.11
<b>2 Bedroom Averages:</b>			99%		891.0		\$ 1,090.00	\$ 1.22	\$ 1,161.15	\$ 1.30

Unit Type: 3 Bedroom										
Property Name	Municipality	Yr. Built	Occ.(Avg)	Utils*	Sq. Ft.	Rent Range	Rent(Mid)	\$/SF(Mid)	Gross Rent	Gross \$/SF
The Apartments at Ames Privilege	Chicopee	1925	100%	H		\$1250	\$ 1,250.00		\$ 1,305.00	
The Apartments at Ames Privilege	Chicopee	1925		H	1150	\$1250	\$ 1,250.00	\$ 1.09	\$ 1,305.00	\$ 1.13
Echo Hill Townhouses	Holyoke	1988	98%		1248	\$1095 - \$1145	\$ 1,120.00	\$ 0.90	\$ 1,270.00	\$ 1.02
<b>3 Bedroom Averages:</b>			99%		1,199.0		\$ 1,206.67	\$ 1.01	\$ 1,293.33	\$ 1.08

Unit Type: Studio										
Property Name	Municipality	Yr. Built	Occ.(Avg)	Utils*	Sq. Ft.	Rent Range	Rent(Mid)	\$/SF(Mid)	Gross Rent	Gross \$/SF
Valley View Apartments	Holyoke	1974	98%		450	\$685	\$ 685.00	\$ 1.52	\$ 775.00	\$ 1.72
72 Essex St	Holyoke	1910	100%	H	400	\$550 - \$650	\$ 600.00	\$ 1.50	\$ 630.00	\$ 1.58
Montcalm Heights	Chicopee	1973	100%	H	475	\$870	\$ 870.00	\$ 1.83	\$ 900.00	\$ 1.89
Brook Edge Apartments	Chicopee	1970	100%		325	\$755 - \$765	\$ 760.00	\$ 2.34	\$ 850.00	\$ 2.62
Mall Apartments	Chicopee	1970	100%		329	\$715	\$ 715.00	\$ 2.17	\$ 805.00	\$ 2.45
<b>Studio Averages:</b>			100%		395.8		\$ 726.00	\$ 1.83	\$ 792.00	\$ 2.00

\* Utils: (H)eat, (E)lectric Paid by Landlord

***Classifieds***

Documentation will be provided pertaining to what we identify as local classifieds. These are single-family homes, condominiums or other types of developments that are rented but located within smaller apartment complexes. The classifieds are important since a large majority of the development activity within a community like Holyoke are in these types of smaller units/projects, as evident by the census data provided below. The census data is then followed then by the classifieds that we reviewed and referenced.



B25032

**TENURE BY UNITS IN STRUCTURE**  
**Universe: Occupied housing units**  
**2011-2015 American Community Survey 5-Year Estimates**

**Note:** This is a modified view of the original table.

**Tell us what you think.** [Provide feedback to help make American Community Survey data more useful for you.](#)

Although the American Community Survey (ACS) produces population, demographic and housing unit estimates, it is the Census Bureau's Population Estimates Program that produces and disseminates the official estimates of the population for the nation, states, counties, cities and towns and estimates of housing units for states and counties.

Supporting documentation on code lists, subject definitions, data accuracy, and statistical testing can be found on the American Community Survey website in the [Data and Documentation](#) section.

Sample size and data quality measures (including coverage rates, allocation rates, and response rates) can be found on the American Community Survey website in the [Methodology](#) section.

Versions of this table are available for the following years:

- 2015**
- 2014**
- 2013**
- 2012**
- 2011**
- 2010**
- 2009**

1  
-  
23  
of  
23

	Hampden County, Massachusetts	Holyoke city, Hampden County, Massachusetts	Census Tract 8115, Hampden County, Massachusetts
	Estimate	Estimate	Estimate
<b>Total:</b>	176,900	15,324	773
Owner-occupied housing units:	109,087	6,190	10
1, detached	93,166	4,731	6
1, attached	4,186	356	0
2	5,907	619	0
3 or 4	1,839	290	4
5 to 9	897	77	0
10 to 19	589	32	0
20 to 49	272	51	0
50 or more	461	21	0
Mobile home	1,764	13	0
Boat, RV, van, etc.	6	0	0
Renter-occupied housing units:	67,813	9,134	763
1, detached	8,313	387	15
1, attached	2,905	532	6
2	14,889	1,316	18
3 or 4	11,951	1,236	79
5 to 9	10,053	2,027	373
10 to 19	5,694	1,638	190
20 to 49	6,214	1,076	63
50 or more	7,389	922	19
Mobile home	387	0	0
Boat, RV, van, etc.	18	0	0

Source: U.S. Census Bureau, 2011-2015 American Community Survey 5-Year Estimates

B25036

**TENURE BY YEAR STRUCTURE BUILT**  
**Universe: Occupied housing units**  
**2011-2015 American Community Survey 5-Year Estimates**

**Note:** This is a modified view of the original table.

**Tell us what you think.** [Provide feedback to help make American Community Survey data more useful for you.](#)

Although the American Community Survey (ACS) produces population, demographic and housing unit estimates, it is the Census Bureau's Population Estimates Program that produces and disseminates the official estimates of the population for the nation, states, counties, cities and towns and estimates of housing units for states and counties.

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Versions of this table are available for the following years:

**2015**  
[2014](#)  
[2013](#)  
[2012](#)  
[2011](#)  
[2010](#)  
[2009](#)

	Hampden County, Massachusetts	Holyoke city, Hampden County, Massachusetts	Census Tract 8115, Hampden County, Massachusetts
	Estimate	Estimate	Estimate
<b>Total:</b>	176,900	15,324	773
Owner occupied:	109,087	6,190	10
Built 2014 or later	15	0	0
Built 2010 to 2013	871	38	0
Built 2000 to 2009	6,770	376	0
Built 1990 to 1999	7,422	256	0
Built 1980 to 1989	10,070	300	0
Built 1970 to 1979	12,769	434	0
Built 1960 to 1969	13,982	776	0
Built 1950 to 1959	23,621	930	0
Built 1940 to 1949	8,128	372	0
Built 1939 or earlier	25,439	2,708	10
Renter occupied:	67,813	9,134	763
Built 2014 or later	13	3	3
Built 2010 to 2013	398	35	0
Built 2000 to 2009	2,368	194	6
Built 1990 to 1999	2,729	328	19
Built 1980 to 1989	5,862	677	85
Built 1970 to 1979	9,669	1,668	78
Built 1960 to 1969	7,454	567	7
Built 1950 to 1959	6,551	487	0
Built 1940 to 1949	4,583	380	35

	Hampden County, Massachusetts	Holyoke city, Hampden County, Massachusetts	Census Tract 8115, Hampden County, Massachusetts
	Estimate	Estimate	Estimate
Built 1939 or earlier	28,186	4,795	530

Source: U.S. Census Bureau, 2011-2015 American Community Survey 5-Year Estimates

**SUPPLY ANALYSIS – CASE STUDIES**

AREA CLASSIFIEDS						
Location	Asking Rent	Gross Rents	Type of Rental <small>(Apt, TH, House, duplex)</small>	Any Rehab or Recent Upgrades	Source	Additional Comment
<b>2 Bedroom</b>						
139 Meeting House Rd - Chicopee	\$995	\$1,125	Apt		Apartments.com	900 sqft, Water, DW
1 Kenilworth Dr - Holyoke	\$1,250	\$1,380	Apt		Apartments.com	1,000 sqft, 1 bath
1241 Granby Rd - Chicopee	\$1,200	\$1,330	Apt		Apartments.com	800 sqft, 1.5 bath, DW
267 College St	\$950	\$1,080	Apt	Remodeled Kitchen	Apartments.com	675 sqft, 1 bath, DW
59 New Ludlow Rd - Chicopee	\$1,040	\$1,170	Apt	Renovated 2009	Apartments.com	875 sqft, DW
482 Maple St - Holyoke	\$900	\$1,030	Condo		Apartments.com	1,120 sqft
<b>Average</b>	<b>\$1,056</b>	<b>\$1,186</b>				
<b>3 Bedroom</b>						
354 Hampden St - Holyoke	\$1,000	\$1,150	Condo		Apartments.com	3 bed, 1,040 sqft, 1 bath
505 Pleasant Street - Holyoke	\$975	\$1,125	Apt		Hotpads	3 Bed, 775 sqft, 1 bath
195 Walnut Street - Holyoke	\$1,250	\$1,400	Apt		Hotpads	3 Bed, 1 bath
851 Main Street - Holyoke	\$900	\$1,050	Apt		Hotpads	3 Bed, 1 bath, 900 sqft
37 Cottage Street - Amherst	\$1,800	\$1,950	Apt		Hotpads	3 Bed, 1.5 bath
<b>Average</b>	<b>\$1,185</b>	<b>\$1,335</b>				
<b>4 Bedroom +</b>						
223 Pine Street - Holyoke	\$1,195	\$1,345	Apt	Recently Updated	Hotpads	4 bed, 1,000 sqft, 1 bath, No Fridge
279 Sheridan Street - Chicopee	\$1,150	\$1,320	Apt		Hotpads	4 Bed, 1 bath
143 Cardinal Street - Springfield	\$1,600	\$1,770	Duplex		Hotpads	4 Bed, 2baths, 1500 sqft
73 Barrett St - Northampton	\$1,938	\$2,108	Apt		Apartments.com	4 Bed, 1.5 bath, 1,232 sqft, DW, SS Appliances
420 Riverglade Dr - Amherst	\$2,725	\$60	Apt		Apartments.com	4 bed, 2.5 bath, 1,680 sqft, Heat
133 Belchertown Rd - Amherst	\$2,832	\$2,832	Apt	Renovated 1999	Apartments.com	4 bed, 2 bath, 1000 sqft, Utilities included
<b>Average</b>	<b>\$1,907</b>	<b>\$1,573</b>				

Date:6/30/2017

**Note:**

- Gross is with all uts and is needed as utility structure differ.
- Typically, there are no concessions offered from the classifieds although it does depend.
- These are the asking rents assumed with no concessions or discounts.

***Conclusions – Rent versus Own***

A summarization of the different rental options for the apartment complexes, classifieds and a comparison to the monthly housing costs associated with the projected homeownership situation is presented below. Clearly, there is a slight advantage to the rental scenario but it is not significant. The importance of this analysis is to remember that the rental options that we presented for the three and four-bedroom units reflect generally older more dated units throughout the community, indicating that there should be favorable support for new housing units like the subject offering newer condition, greater appeal, and for the most part larger unit types.

<b>Rent Comparison - Rental vs. Home Ownership*</b>				
<b>Unit Type</b>	<b>Larger Apt. Complexes Average Rent</b>	<b>Classifieds Average Rent</b>	<b>Home Ownership Monthly Payment</b>	<b>Total Homeowner Cost (1)</b>
2 Bedroom	\$1,161	\$1,186	\$476	\$960
3 Bedroom	\$1,293	\$1,335	\$518	\$1,002
4 Bedroom	N/A	\$1,573	\$560	\$1,044

\* Gross rents referenced in all cases related to inclusion of utilities

(1) ***Based on the reduced/subsidized home pricing and estimated mortgage amounts***

The demand analysis is based on consideration of only first time home buyers. This means that in regards to how we estimate potential demand, support will only be provided from current renter households in the market.

The first aspect of demand consideration relates to prospects for ***growth in a market area***. As was previously presented, a decline in household formation is projected over the next five years in the renter market. As such, there is no impact or demand anticipated to changes in household formations/market growth and all support for this type of for sale product will have to be generated from existing renters who are income qualified.

The second source of demand is the most important for application to a stagnant growth area such as the City of Holyoke – demand forecasted to come from mobility within the renter market. It has been shown throughout the years that renters will support homeowner opportunities when reasonably priced dwellings are made available. This will involve first time homebuyers moving from a rental property into a homeownership situation. This source of demand considers individuals relocating into adequately maintained or new housing that is cost efficient. Mobility from existing renter households occurs because of changes in lifestyle, household size, income, the availability of services, or perhaps most importantly, the availability of a higher quality dwelling for similar or in some cases lower pricing.

These various sources of demand will be considered together in order to qualify and quantify prospective demand.

Other notes that are important to recognize in reviewing the demand modeling include:

- In regards to pricing for the homes/dwellings, we previously presented some statistics and documentation indicating our concerns about the intended price thresholds (post subsidy). The levels utilized within our Demand Model are consistent with the pricing that we feel would be supported after consideration of subsidies; the market value of the homes.
- Technically, the programs used may not specifically require or restrict purchasers to first time home buyers, but this is the most likely target market. We will first analyze demand based on first time home buyers scenarios, and then subsequently discuss the prospective support from existing owners.

***It is important to recognize that the demand model set forth on the following pages has utilized HISTA documentation previously presented and discussed. Specifically the data applies to the City of Holyoke information/data.***

### ***Summary of Assumptions & Supporting Documentation***

Clearly, there are a wide variety of assumptions and documentation presented on the demand model. A general overview of some of the assumptions includes the following consideration:

#### ***Household Sizes:***

The housing will provide a mix two, three and four-bedroom floor plans that would be conducive to accommodate between two to five+ person households. We have established individual income bands for two, three, four and five+ person households.

***Credit Qualification:***

Without exception, it appears that credit qualification is one of the most critical variables in the application of the demand model. Again, we have supported our credit qualification based on empirical data obtained from market participants indicating that in all likelihood the immediate credit qualification would be around 20% for moderate income families, those earning below 80% AMI thresholds. This means that of the households that fit the income models for low end affordability and maximum allowable, that only an estimated 20% of the households will actually income qualify for a mortgage.

The work that we have completed in other various markets for similar affordable homeowner projects, supports this ratio of credit qualification. In Holyoke market, we were not able to obtain specific empirical documentation related to credit qualification, but general conversations with market participants indicate that the research and analysis that we have conducted in other areas generally applies to this market related to the number of applicants/interested parties versus those who are actually income qualified for the homes.

While it is a different market area, we completed work on a similar project in the City of Buffalo, in the western part of New York State. They have an area identified as the Homeownership Zone and Program in the city's East Side District (low to moderate income section of the city). Data from the sell off of units in this project indicated that for every 20 applicants approximately 2 immediately credit qualified. Through additional counseling and work effort, the lending institutions were able to increase the credit qualification threshold levels to closer to 20% but certainly no higher.

It is clear that the credit qualification process for affordable home ownership programs requires some community input, service and training for the area residents and through this training there is some improvement in the ratios (of those that credit qualify). However, of the income qualified groups for this type of housing, it is very much so appropriate to apply a ratio that reflects a reasonable estimate of households that will actually qualify for mortgage financing.

***Miscellaneous Variables***

Some other miscellaneous statistics to reference in regards to how the income-qualified households have been identified and how we establish demand for the units includes:

- From an age perspective, we did not include households age 62 and above in the analysis based on the types being recommended. They might be part of the market consideration for one level two br units if developed but based on the nature and intent of the housing, we did not feel that inclusion of the senior market should be part of the demand numbers.
- The market draw area that we used for the primary analysis accounts only for the City of Holyoke. We included a secondary market draw area and eliminated the households from the City of Holyoke who are income qualified in order to determine the impact of the secondary market draw.

***Income Qualification***

Income qualification requires low-end affordability thresholds based on total cost of housing, and consideration of maximum allowable levels based on AMI thresholds that may apply.

In the front of the report and in other sections we did walk through some of these variables but a summary includes the following:

**Low-End Affordability**

For the primary analysis, we focused on a low-end affordability at \$38,000 which assumes a \$113,000 mortgage on a \$113,000 required low-end purchase. We evaluated the home ownership costs which were established at a ratio of just over \$11,500, including components such as:

- Real estate taxes - \$1,700 per year
- Repairs & Maintenance - \$1,800 per year
- Insurance – \$500 per year
- Utilities - \$1,800 per year
- The mortgage payment at this threshold level at \$5,716 per year

When applying an affordability ratio of 30% of the gross household costs, the total applicable to set low-end affordability is \$38,000 (\$11,517 ÷ 30%).

We did also evaluate the impact of receiving additional financial resources to allow for further reduction in the low-end mortgage. If funding can be made available when the mortgage amount decreases to a total of \$80,000, the project would be able to accept households earning at little as \$35,000.

**The Upper Levels:**

The upper limits in this case have been based on 80% AMI qualification thresholds for the region. This data correlated to the following:

Holyoke MSA Maximum Income – 2017	
	80% AMI
Two-Person	\$51,200
Three-Person	\$57,600
Four-Person	\$64,000
Five-Person	\$69,150
Six-Person	\$74,250

***Income Qualification Conclusions:***

The income qualification thresholds for application to this project will be analyzed under two scenarios, one of which calls for a greater down payment amount from the municipality or participating entities. The ranges were previously referenced. A summary of the income qualification levels is below:

Household Size	\$80,000 Mortgage	\$115,000 Mortgage
2-person	\$35,000-\$51,200	\$38,000-\$51,200
3-person	\$35,000-\$57,600	\$38,000-\$57,600
4-person	\$35,000-\$64,000	\$38,000-\$64,000
5-person	\$35,000-\$69,150	\$38,000-\$69,150
6-person	\$35,000-\$74,250	\$38,000-\$74,250

***Analysis of Demand***

A summarization of the demand variables that apply to the project are outlined in the chart below. We have analyzed the information under the context that the \$38,000 minimum affordability thresholds would be applicable, and that some two-bedroom units will be developed. We will discuss the impact of no two-bedroom units and the impact of the additional down payment accessibility to allow for inclusion of households earning \$35,000 a year or subsequent to presentation of this data.

Number of Eligible Households			
Primary Market Area		Secondary Market Area *	
2-Person Households	145	2-Person Households	328
3-Person Households	120	3-Person Households	234
4-Person Households	160	4-Person Households	152
5-Person Households	<u>287</u>	5-Person Households	<u>15</u>
Income Qualified Households	712	Income Qualified Households	729
Credit Qualified	20%	Credit Qualified	20%
Market Contribution Ratio	100%	Market Contribution Ratio	20%
Total Eligible Households	142	Total Eligible Households	29

*\*Net of the contribution from the primary market area*

When adding the primary market to the secondary market contribution, ***there are a total of 171 income eligible households to support the project.***



**Sell – off and Capture Summary**

- **Sell-off/Absorption**

One aspect to the analysis that is important to consider is the selloff of the homes/affordable housing units. There is limited empirical evidence from case studies, and our review of the sellout/development of the Oak Hill project indicates that the 30 units associated with the “for sale” apartments here were sold in an approximate three-year timeframe, indicating about 10 units committed to annually. This original sellout however was long ago; ranging from 2003 thru to 2005.

Given the context of the subject neighborhood, the pricing, and general economic patterns, we are anticipating that the development **will sell at a pace of five units per year**. Part of this longer time frame relates to the influence of credit qualification and also general demand for the units. **At this selloff, it will take 4± years** in order to sell all 20 of the units that will be associated with this phase of the development.

Note that at this pace, the total from the subject project will be reflective of the majority of new build/sale activity in the City. Recent historical permit data was not available by the census reporting (City may not contribute/participate) but from 2010 to 2013 there were on average only 7 to 13 total single family permits issued City wide; indicating that with a total of 5 per year the subject project would reflect half or more than half of all new permits issued in the City annually.

- **Capture Analysis and Product Support**

The analysis that we completed for demand and project support resulted in the following:

The capture rate analysis was based on a scenario with minor down-payments from the tenants, and a significant subsidy to offset the cost of the home. The primary scenario accounts for an average low-end acquisition of \$115,000, with only an estimated \$2,000 paid down by the homeowner, and therefore a mortgage carry of around \$113,000. This amount of mortgage requires a low-end income of \$38,000 and when analyzing a project offering two to four-bedrooms, the data shows the following:

Total Support from Primary Market Area (PMA):	142 income qualified households
Total Support Contribution from Secondary Market Draw Area:	29 additional households
Total Support:	171 income qualified households
Total No. of Units:	20 Units
Estimated Capture Rate based on Full-Build-out =	11.7%

We have analyzed other scenarios that include the following:

- Similar build-out of two to four-bedroom units, but consideration of a potentially greater contribution to the down payment that would lower the mortgage to \$80,000. This would obviously require some additional up front incentives to be made available. If this can be made available, it would allow for income qualification down to \$35,000 and when providing these additional incentives, the total income qualified pool increases to 215, resulting in a capture rate of 9.3%.
- If two-bedroom units are not built, it would preclude two-person households from primary consideration as it is not the goal to provide larger units to smaller family households without children. If only three and four-bedroom units are built, the impact on the primary scenario referenced (with \$113,000 mortgage carry) would be as follows:

Total contribution for three and four-bedroom units only from the primary market area:	113
Inclusion of secondary market draw impact:	16
Total income qualified households; three and four-bedroom units:	129
Capture Rate; three and four-bedroom units:	15.5%

- **Pricing:**

Price thresholds in the market indicate recent trends that show ranges as follows:

Two/Three-bedroom units:	\$115,000 to \$125,000 for 1,300-1,500 sq.ft units; \$76-\$88/sq.ft.
Four-bedroom units:	\$130,000-\$140,000 for 1,700 sq.ft. units; \$76-\$82/sq.ft.

These would be **the end-unit prices** that would be paid by the market/residents for new units; the units would cost much more to build. The price parameters are supposed by review of the number of case studies that will be demonstrated in detail within the context of the report, including resales the Oak Hill project, which now reflect market; while the original buyers are held to the affordable standards, new buyers can be market acceptable.

### **Reports/ Area Housing Needs**

There have been various reports prepared in the last decade that indicate not only the need and desire for more affordable homeownership options in the City, but point towards the pro-active approaches being undertaken to achieve these objectives. In the addendum of this report we present a summary of some of these studies. Two are more broad nature reflecting regional goals and objectives and one is specific to this area being considered for this housing project; The South Holyoke Re-vitalization Strategy (2008 report). A summary of the studies is below and again we refer to the addendum for a summary of some of the Key data:

#### **Pioneer Valley Regional Housing Plan**

This report was prepared in 2014. It is a summary of the housing objectives throughout the region. The document summarizes a wide variety of critical and key variables that relate housing patterns impacting the region as a whole; some cover Holyoke but generally it is more regional in scope. Some items that point to housing needs for affordable homeownership in Holyoke include:

- General evidence indicates young professionals, empty-nesters or two person households desire to rent apartments or buy condominiums or homes in Regional Cities but are unable to find housing that suits their tastes in areas they find safe with access to goods and services.
- However, the depressed market conditions make it financially difficult to develop new housing on infill lots for households that can pay market rents and/or would look to purchase.
- On page 56 (see addendum), they show a table that demonstrates income bands for homeownership. For each level that is in the bands that would apply to the subject project the totals indicate a gap of units in the region by value of home; incomes at/below \$60,000 comparing number in the income bands to the number of homes in the region.
- On page 56 they stress the need to support mortgage down payment assistance programs; a critical piece to obtaining the support for and securing the 20% credit qualification levels.

***The 2013 Urban Renewal Plan***

This report was prepared by the Holyoke Redevelopment Authority, and a summary of the findings is in the addendum. In the South Holyoke region, mixed use and affordable homeownership was identified as a priority. Improving the housing options in the City is a main objective outlined.

***South Holyoke Revitalization Strategy***

This is a very detailed report that offers planning guidance for the South Holyoke Community. A summary of the findings is in the addendum and while this report is now fairly dated, many of the objectives remain similar. Key findings include:

- Improving the image of the community
- Expanding Housing Choices in the area
- Improving Linkages to the Adjoining Neighborhoods
- Aggressive Municipal Actions related to code enforcement and foreclosure/demolition and police presence.
- Partnership for Revitalization

## **ADDENDUM**

- **HISTA DATA – SECONDARY MARKET DRAW**
- **ADDITIONAL HISTA DATA – PRIMARY MARKET DRAW**
- **SUPPORTING DOCUMENTATION – VARIOUS PUBLICATIONS**
- **CLIENT ENGAGEMENT LETTER**
- **QUALIFICATIONS OF ANALYST**

**HISTA DATA – SECONDARY MARKET DRAW**

## HISTA 2.2 Summary Data

## Market Area

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Renter Households							
Age 15 to 54 Years							
Base Year: 2006 - 2010 Estimates							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers	Total
	HH	HH	HH	HH	Estimates*	Estimates*	
\$0-10,000	657	558	303	291	90	61	1,960
\$10,000-20,000	329	229	285	99	151	107	1,200
\$20,000-30,000	142	120	247	96	109	67	781
\$30,000-40,000	170	127	66	133	58	49	603
\$40,000-50,000	121	119	90	135	105	84	654
\$50,000-60,000	44	95	55	4	9	6	213
\$60,000-75,000	57	131	35	16	4	3	246
\$75,000-100,000	1	163	17	146	5	7	339
\$100,000-125,000	6	29	23	8	7	8	81
\$125,000-150,000	8	8	17	6	3	5	47
\$150,000-200,000	5	7	3	8	2	1	26
\$200,000+	4	10	4	1	5	2	26
<b>Total</b>	<b>1,544</b>	<b>1,596</b>	<b>1,145</b>	<b>943</b>	<b>548</b>	<b>400</b>	<b>6,176</b>

Renter Households							
Aged 55 to 61 Years							
Base Year: 2006 - 2010 Estimates							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers	Total
	HH	HH	HH	HH	Estimates*	Estimates*	
\$0-10,000	281	32	16	23	3	2	357
\$10,000-20,000	124	35	79	2	5	3	248
\$20,000-30,000	70	8	9	5	3	2	97
\$30,000-40,000	27	13	8	1	4	1	54
\$40,000-50,000	51	4	3	4	2	1	65
\$50,000-60,000	25	31	5	6	4	3	74
\$60,000-75,000	28	16	12	0	5	0	61
\$75,000-100,000	29	17	7	0	2	1	56
\$100,000-125,000	16	3	4	1	1	1	26
\$125,000-150,000	6	9	7	3	1	1	27
\$150,000-200,000	8	8	2	2	1	1	22
\$200,000+	3	4	1	0	0	1	9
<b>Total</b>	<b>668</b>	<b>180</b>	<b>153</b>	<b>47</b>	<b>31</b>	<b>17</b>	<b>1,096</b>

Renter Households							
Aged 62+ Years							
Base Year: 2006 - 2010 Estimates							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers	Total
	HH	HH	HH	HH	Estimates*	Estimates*	
\$0-10,000	397	81	5	6	15	4	508
\$10,000-20,000	498	125	6	11	20	8	668
\$20,000-30,000	233	66	5	9	13	6	332
\$30,000-40,000	103	48	5	7	9	5	177
\$40,000-50,000	67	36	9	4	12	8	136
\$50,000-60,000	34	21	4	4	7	3	73
\$60,000-75,000	28	24	27	2	10	2	93
\$75,000-100,000	34	34	4	0	6	3	81
\$100,000-125,000	20	10	24	4	8	3	69
\$125,000-150,000	5	2	1	2	0	2	12
\$150,000-200,000	10	7	2	1	2	3	25
\$200,000+	3	1	1	0	1	1	7
<b>Total</b>	<b>1,432</b>	<b>455</b>	<b>93</b>	<b>50</b>	<b>103</b>	<b>48</b>	<b>2,181</b>

Renter Households							
All Age Groups							
Base Year: 2006 - 2010 Estimates							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers	Total
	HH	HH	HH	HH	Estimates*	Estimates*	
\$0-10,000	1,335	671	324	320	108	67	2,825
\$10,000-20,000	951	389	370	112	176	118	2,116
\$20,000-30,000	445	194	261	110	125	75	1,210
\$30,000-40,000	300	188	79	141	71	55	834
\$40,000-50,000	239	159	102	143	119	93	855
\$50,000-60,000	103	147	64	14	20	12	360
\$60,000-75,000	113	171	74	18	19	5	400
\$75,000-100,000	64	214	28	146	13	11	476
\$100,000-125,000	42	42	51	13	16	12	176
\$125,000-150,000	19	19	25	11	4	8	86
\$150,000-200,000	23	22	7	11	5	5	73
\$200,000+	10	15	6	1	6	4	42
<b>Total</b>	<b>3,644</b>	<b>2,231</b>	<b>1,391</b>	<b>1,040</b>	<b>682</b>	<b>465</b>	<b>9,453</b>

\* Estimates based on household size ratios; not cross tabulated data

HISTA 2.2 Summary Data

Market Area

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Owner Households							
Age 15 to 54 Years							
Base Year: 2006 - 2010 Estimates							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers	Total
	HH	HH	HH	HH	Estimates*	Estimates*	
\$0-10,000	50	36	13	8	3	0	110
\$10,000-20,000	58	34	111	18	19	20	260
\$20,000-30,000	98	81	8	20	5	3	215
\$30,000-40,000	87	48	11	59	51	28	284
\$40,000-50,000	69	95	21	98	22	11	316
\$50,000-60,000	67	136	83	87	27	20	420
\$60,000-75,000	115	96	28	126	40	31	436
\$75,000-100,000	21	169	232	222	39	17	700
\$100,000-125,000	7	100	132	96	27	13	375
\$125,000-150,000	2	99	29	15	37	16	198
\$150,000-200,000	6	23	76	33	12	6	156
\$200,000+	1	1	10	36	4	2	54
<b>Total</b>	<b>581</b>	<b>918</b>	<b>754</b>	<b>818</b>	<b>286</b>	<b>167</b>	<b>3,524</b>

Owner Households							
Aged 55 to 61 Years							
Base Year: 2006 - 2010 Estimates							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers	Total
	HH	HH	HH	HH	Estimates*	Estimates*	
\$0-10,000	3	62	14	6	0	1	86
\$10,000-20,000	72	13	14	6	1	1	107
\$20,000-30,000	56	10	5	1	1	1	74
\$30,000-40,000	15	11	12	2	1	0	41
\$40,000-50,000	20	42	39	1	1	0	103
\$50,000-60,000	15	46	39	1	7	4	112
\$60,000-75,000	2	41	26	1	1	0	71
\$75,000-100,000	3	89	52	7	16	10	177
\$100,000-125,000	3	66	14	10	1	0	94
\$125,000-150,000	0	35	29	2	1	1	68
\$150,000-200,000	1	32	19	1	3	0	56
\$200,000+	2	5	6	1	0	0	14
<b>Total</b>	<b>192</b>	<b>452</b>	<b>269</b>	<b>39</b>	<b>33</b>	<b>18</b>	<b>1,003</b>

Owner Households							
Aged 62+ Years							
Base Year: 2006 - 2010 Estimates							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers	Total
	HH	HH	HH	HH	Estimates*	Estimates*	
\$0-10,000	63	54	13	12	5	1	148
\$10,000-20,000	261	105	34	13	4	1	418
\$20,000-30,000	138	175	5	10	3	4	335
\$30,000-40,000	49	55	15	12	5	0	136
\$40,000-50,000	81	114	57	4	2	4	262
\$50,000-60,000	35	134	30	28	9	3	239
\$60,000-75,000	77	125	8	20	7	2	239
\$75,000-100,000	29	84	15	6	15	5	154
\$100,000-125,000	7	71	30	8	4	3	123
\$125,000-150,000	1	15	1	1	1	0	19
\$150,000-200,000	5	18	5	9	2	2	41
\$200,000+	1	12	1	0	0	0	14
<b>Total</b>	<b>747</b>	<b>962</b>	<b>214</b>	<b>123</b>	<b>57</b>	<b>25</b>	<b>2,128</b>

Owner Households							
All Age Groups							
Base Year: 2006 - 2010 Estimates							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers	Total
	HH	HH	HH	HH	Estimates*	Estimates*	
\$0-10,000	116	152	40	26	8	2	344
\$10,000-20,000	391	152	159	37	24	22	785
\$20,000-30,000	292	266	18	31	9	8	624
\$30,000-40,000	151	114	38	73	57	28	461
\$40,000-50,000	170	251	117	103	25	15	681
\$50,000-60,000	117	316	152	116	43	27	771
\$60,000-75,000	194	262	62	147	48	33	746
\$75,000-100,000	53	342	299	235	70	32	1,031
\$100,000-125,000	17	237	176	114	32	16	592
\$125,000-150,000	3	149	59	18	39	17	285
\$150,000-200,000	12	73	100	43	17	8	253
\$200,000+	4	18	17	37	4	2	82
<b>Total</b>	<b>1,520</b>	<b>2,332</b>	<b>1,237</b>	<b>980</b>	<b>376</b>	<b>210</b>	<b>6,655</b>

\* Estimates based on household size ratios; not cross tabulated data

HISTA 2.2 Summary Data

Market Area

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Renter Households							
Age 15 to 54 Years							
Year 2017 Estimates							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers	Total
	HH	HH	HH	HH	Estimates*	Estimates*	
\$0-10,000	378	365	215	219	65	50	1,292
\$10,000-20,000	330	214	343	100	149	110	1,246
\$20,000-30,000	161	129	215	75	94	60	734
\$30,000-40,000	181	146	56	158	70	59	670
\$40,000-50,000	94	92	45	94	106	86	517
\$50,000-60,000	90	102	74	11	13	12	302
\$60,000-75,000	68	130	33	11	14	6	262
\$75,000-100,000	3	135	18	130	4	5	295
\$100,000-125,000	10	59	28	16	9	7	129
\$125,000-150,000	13	11	22	27	18	13	104
\$150,000-200,000	10	12	10	15	17	10	74
\$200,000+	23	27	16	32	9	6	113
<b>Total</b>	<b>1,361</b>	<b>1,422</b>	<b>1,075</b>	<b>888</b>	<b>568</b>	<b>424</b>	<b>5,738</b>

Renter Households							
Aged 55 to 61 Years							
Year 2017 Estimates							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers	Total
	HH	HH	HH	HH	Estimates*	Estimates*	
\$0-10,000	166	21	10	16	2	1	216
\$10,000-20,000	91	28	68	6	4	2	199
\$20,000-30,000	63	10	8	5	4	2	92
\$30,000-40,000	29	18	11	1	2	1	62
\$40,000-50,000	42	7	2	3	1	1	56
\$50,000-60,000	25	15	3	15	2	0	60
\$60,000-75,000	33	15	40	2	2	0	92
\$75,000-100,000	33	11	5	0	2	0	51
\$100,000-125,000	31	5	6	0	1	0	43
\$125,000-150,000	6	3	3	4	0	0	16
\$150,000-200,000	12	0	0	0	0	0	12
\$200,000+	20	5	3	5	0	0	33
<b>Total</b>	<b>551</b>	<b>138</b>	<b>159</b>	<b>57</b>	<b>20</b>	<b>7</b>	<b>932</b>

Renter Households							
Aged 62+ Years							
Year 2017 Estimates							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers	Total
	HH	HH	HH	HH	Estimates*	Estimates*	
\$0-10,000	329	66	4	6	5	3	413
\$10,000-20,000	592	112	13	1	12	6	736
\$20,000-30,000	236	70	4	3	13	6	332
\$30,000-40,000	184	81	2	1	7	4	279
\$40,000-50,000	90	61	7	3	6	2	169
\$50,000-60,000	24	21	3	1	4	2	55
\$60,000-75,000	41	40	18	0	5	2	106
\$75,000-100,000	72	53	6	2	6	2	141
\$100,000-125,000	24	12	4	1	6	2	49
\$125,000-150,000	21	10	1	0	1	1	34
\$150,000-200,000	23	12	3	1	0	0	39
\$200,000+	17	19	3	1	1	1	42
<b>Total</b>	<b>1,653</b>	<b>557</b>	<b>68</b>	<b>20</b>	<b>66</b>	<b>31</b>	<b>2,395</b>

Renter Households							
All Age Groups							
Year 2017 Estimates							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers	Total
	HH	HH	HH	HH	Estimates*	Estimates*	
\$0-10,000	873	452	229	241	72	54	1,921
\$10,000-20,000	1,013	354	424	107	165	118	2,181
\$20,000-30,000	460	209	227	83	111	68	1,158
\$30,000-40,000	394	245	69	160	79	64	1,011
\$40,000-50,000	226	160	54	100	113	89	742
\$50,000-60,000	139	138	80	27	19	14	417
\$60,000-75,000	142	185	91	13	21	8	460
\$75,000-100,000	108	199	29	132	12	7	487
\$100,000-125,000	65	76	38	17	16	9	221
\$125,000-150,000	40	24	26	31	19	14	154
\$150,000-200,000	45	24	13	16	17	10	125
\$200,000+	60	51	22	38	10	7	188
<b>Total</b>	<b>3,565</b>	<b>2,117</b>	<b>1,302</b>	<b>965</b>	<b>654</b>	<b>462</b>	<b>9,065</b>

\* Estimates based on household size ratios; not cross tabulated data



## HISTA 2.2 Summary Data

## Market Area

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Nielsen Claritas

Owner Households							
Age 15 to 54 Years							
Year 2017 Estimates							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers	Total
	HH	HH	HH	HH	Estimates*	Estimates*	
\$0-10,000	42	19	1	6	0	0	68
\$10,000-20,000	39	25	59	6	14	16	159
\$20,000-30,000	19	73	3	20	6	2	123
\$30,000-40,000	71	27	4	36	26	11	175
\$40,000-50,000	45	34	17	56	11	8	171
\$50,000-60,000	36	71	71	78	32	21	309
\$60,000-75,000	134	69	49	84	40	32	408
\$75,000-100,000	31	127	213	219	22	11	623
\$100,000-125,000	13	144	165	148	39	20	529
\$125,000-150,000	3	116	31	20	55	24	249
\$150,000-200,000	16	77	107	40	14	6	260
\$200,000+	2	7	26	92	13	6	146
<b>Total</b>	<b>451</b>	<b>789</b>	<b>746</b>	<b>805</b>	<b>272</b>	<b>157</b>	<b>3,220</b>

Owner Households							
Aged 55 to 61 Years							
Year 2017 Estimates							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers	Total
	HH	HH	HH	HH	Estimates*	Estimates*	
\$0-10,000	2	27	8	2	1	0	40
\$10,000-20,000	30	7	8	3	0	1	49
\$20,000-30,000	61	9	1	2	1	1	75
\$30,000-40,000	17	14	18	2	2	0	53
\$40,000-50,000	4	58	24	1	0	0	87
\$50,000-60,000	11	39	26	3	3	2	84
\$60,000-75,000	1	33	39	1	1	1	76
\$75,000-100,000	1	90	63	12	9	7	182
\$100,000-125,000	3	98	16	17	1	0	135
\$125,000-150,000	0	76	19	0	0	0	95
\$150,000-200,000	5	46	23	0	1	0	75
\$200,000+	15	38	28	3	2	1	87
<b>Total</b>	<b>150</b>	<b>535</b>	<b>273</b>	<b>46</b>	<b>21</b>	<b>13</b>	<b>1,038</b>

Owner Households							
Aged 62+ Years							
Year 2017 Estimates							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers	Total
	HH	HH	HH	HH	Estimates*	Estimates*	
\$0-10,000	33	23	3	9	1	1	70
\$10,000-20,000	160	38	23	11	5	2	239
\$20,000-30,000	164	128	5	9	5	2	313
\$30,000-40,000	137	95	37	7	4	3	283
\$40,000-50,000	58	63	42	4	2	2	171
\$50,000-60,000	30	159	38	22	2	0	251
\$60,000-75,000	94	125	9	23	7	2	260
\$75,000-100,000	47	123	10	4	17	5	206
\$100,000-125,000	20	77	25	6	4	1	133
\$125,000-150,000	31	40	13	7	2	1	94
\$150,000-200,000	20	40	8	9	6	3	86
\$200,000+	24	42	11	6	2	1	86
<b>Total</b>	<b>818</b>	<b>953</b>	<b>224</b>	<b>117</b>	<b>57</b>	<b>23</b>	<b>2,192</b>

Owner Households							
All Age Groups							
Year 2017 Estimates							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers	Total
	HH	HH	HH	HH	Estimates*	Estimates*	
\$0-10,000	77	69	12	17	2	1	178
\$10,000-20,000	229	70	90	20	19	19	447
\$20,000-30,000	244	210	9	31	12	5	511
\$30,000-40,000	225	136	59	45	32	14	511
\$40,000-50,000	107	155	83	61	13	10	429
\$50,000-60,000	77	269	135	103	37	23	644
\$60,000-75,000	229	227	97	108	48	35	744
\$75,000-100,000	79	340	286	235	48	23	1,011
\$100,000-125,000	36	319	206	171	44	21	797
\$125,000-150,000	34	232	63	27	57	25	438
\$150,000-200,000	41	163	138	49	21	9	421
\$200,000+	41	87	65	101	17	8	319
<b>Total</b>	<b>1,419</b>	<b>2,277</b>	<b>1,243</b>	<b>968</b>	<b>350</b>	<b>193</b>	<b>6,450</b>

\* Estimates based on household size ratios; not cross tabulated data

HISTA 2.2 Summary Data

Market Area

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Nielsen Claritas

Renter Households							
Age 15 to 54 Years							
Year 2022 Projections							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers	Total
	HH	HH	HH	HH	Estimates*	Estimates*	
\$0-10,000	346	339	201	214	68	45	1,213
\$10,000-20,000	291	188	307	96	149	105	1,136
\$20,000-30,000	149	133	221	85	93	51	732
\$30,000-40,000	164	138	68	152	75	59	656
\$40,000-50,000	77	91	53	83	105	82	491
\$50,000-60,000	89	96	78	17	23	9	312
\$60,000-75,000	83	131	33	14	14	5	280
\$75,000-100,000	6	134	20	144	13	5	322
\$100,000-125,000	15	62	43	12	14	6	152
\$125,000-150,000	22	18	34	33	31	19	157
\$150,000-200,000	14	16	13	16	16	9	84
\$200,000+	31	36	23	44	23	13	170
<b>Total</b>	<b>1,287</b>	<b>1,382</b>	<b>1,094</b>	<b>910</b>	<b>624</b>	<b>408</b>	<b>5,705</b>

Renter Households							
Aged 55 to 61 Years							
Year 2022 Projections							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers	Total
	HH	HH	HH	HH	Estimates*	Estimates*	
\$0-10,000	156	19	8	16	2	0	201
\$10,000-20,000	78	30	58	4	3	2	175
\$20,000-30,000	61	12	9	9	2	1	94
\$30,000-40,000	33	20	9	1	2	0	65
\$40,000-50,000	47	8	2	2	1	0	60
\$50,000-60,000	24	17	4	12	1	0	58
\$60,000-75,000	36	19	34	1	1	0	91
\$75,000-100,000	31	12	5	0	3	0	51
\$100,000-125,000	42	7	7	0	0	0	56
\$125,000-150,000	8	4	4	3	0	0	19
\$150,000-200,000	10	2	0	5	1	0	18
\$200,000+	37	7	4	7	1	0	56
<b>Total</b>	<b>563</b>	<b>157</b>	<b>144</b>	<b>60</b>	<b>17</b>	<b>3</b>	<b>944</b>

Renter Households							
Aged 62+ Years							
Year 2022 Projections							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers	Total
	HH	HH	HH	HH	Estimates*	Estimates*	
\$0-10,000	345	71	4	6	9	1	436
\$10,000-20,000	623	112	16	2	14	2	769
\$20,000-30,000	258	78	5	5	13	4	363
\$30,000-40,000	197	83	5	2	9	0	296
\$40,000-50,000	94	65	7	5	10	0	181
\$50,000-60,000	26	20	3	1	7	0	57
\$60,000-75,000	47	44	23	0	7	0	121
\$75,000-100,000	79	64	5	0	7	0	155
\$100,000-125,000	27	14	3	3	9	0	56
\$125,000-150,000	32	14	3	0	3	0	52
\$150,000-200,000	36	15	2	0	1	0	54
\$200,000+	28	27	2	0	1	0	58
<b>Total</b>	<b>1,792</b>	<b>607</b>	<b>78</b>	<b>24</b>	<b>90</b>	<b>7</b>	<b>2,598</b>

Renter Households							
All Age Groups							
Year 2022 Projections							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers	Total
	HH	HH	HH	HH	Estimates*	Estimates*	
\$0-10,000	847	429	213	236	79	46	1,850
\$10,000-20,000	992	330	381	102	166	109	2,080
\$20,000-30,000	468	223	235	99	108	56	1,189
\$30,000-40,000	394	241	82	155	86	59	1,017
\$40,000-50,000	218	164	62	90	116	82	732
\$50,000-60,000	139	133	85	30	31	9	427
\$60,000-75,000	166	194	90	15	22	5	492
\$75,000-100,000	116	210	30	144	23	5	528
\$100,000-125,000	84	83	53	15	23	6	264
\$125,000-150,000	62	36	41	36	34	19	228
\$150,000-200,000	60	33	15	21	18	9	156
\$200,000+	96	70	29	51	25	13	284
<b>Total</b>	<b>3,642</b>	<b>2,146</b>	<b>1,316</b>	<b>994</b>	<b>731</b>	<b>418</b>	<b>9,247</b>

\* Estimates based on household size ratios; not cross tabulated data

HISTA 2.2 Summary Data

Market Area

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Nielsen Claritas

Owner Households							
Age 15 to 54 Years							
Year 2022 Projections							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers	Total
	HH	HH	HH	HH	Estimates*	Estimates*	
\$0-10,000	31	18	3	7	2	0	61
\$10,000-20,000	26	19	49	7	16	12	129
\$20,000-30,000	10	52	3	19	3	1	88
\$30,000-40,000	60	20	6	25	17	8	136
\$40,000-50,000	38	30	12	58	8	5	151
\$50,000-60,000	30	55	65	74	38	21	283
\$60,000-75,000	129	60	46	76	39	26	376
\$75,000-100,000	26	122	201	197	15	7	568
\$100,000-125,000	14	147	164	157	39	24	545
\$125,000-150,000	5	120	34	20	60	26	265
\$150,000-200,000	21	88	127	44	16	5	301
\$200,000+	4	9	39	115	19	8	194
<b>Total</b>	<b>394</b>	<b>740</b>	<b>749</b>	<b>799</b>	<b>272</b>	<b>143</b>	<b>3,097</b>

Owner Households							
Aged 55 to 61 Years							
Year 2022 Projections							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers	Total
	HH	HH	HH	HH	Estimates*	Estimates*	
\$0-10,000	3	21	8	3	2	0	37
\$10,000-20,000	21	5	8	3	1	1	39
\$20,000-30,000	50	8	2	2	1	0	63
\$30,000-40,000	14	9	15	2	1	0	41
\$40,000-50,000	3	59	25	2	1	0	90
\$50,000-60,000	10	29	21	3	2	1	66
\$60,000-75,000	2	33	32	1	1	0	69
\$75,000-100,000	3	79	65	12	9	5	173
\$100,000-125,000	3	98	17	17	1	0	136
\$125,000-150,000	2	88	22	0	2	0	114
\$150,000-200,000	9	59	17	0	0	0	85
\$200,000+	20	43	38	4	2	1	108
<b>Total</b>	<b>140</b>	<b>531</b>	<b>270</b>	<b>49</b>	<b>23</b>	<b>8</b>	<b>1,021</b>

Owner Households							
Aged 62+ Years							
Year 2022 Projections							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers	Total
	HH	HH	HH	HH	Estimates*	Estimates*	
\$0-10,000	33	26	3	6	2	0	70
\$10,000-20,000	159	34	28	8	6	0	235
\$20,000-30,000	174	138	3	8	5	0	328
\$30,000-40,000	150	88	33	8	5	1	285
\$40,000-50,000	63	67	48	5	2	1	186
\$50,000-60,000	33	152	38	20	6	0	249
\$60,000-75,000	120	130	9	25	6	1	291
\$75,000-100,000	49	150	19	6	23	7	254
\$100,000-125,000	25	93	34	8	4	1	165
\$125,000-150,000	46	55	17	6	5	2	131
\$150,000-200,000	29	61	10	12	7	4	123
\$200,000+	35	60	19	10	4	2	130
<b>Total</b>	<b>916</b>	<b>1,054</b>	<b>261</b>	<b>122</b>	<b>75</b>	<b>19</b>	<b>2,447</b>

Owner Households							
All Age Groups							
Year 2022 Projections							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers	Total
	HH	HH	HH	HH	Estimates*	Estimates*	
\$0-10,000	67	65	14	16	6	0	168
\$10,000-20,000	206	58	85	18	23	13	403
\$20,000-30,000	234	198	8	29	9	1	479
\$30,000-40,000	224	117	54	35	23	9	462
\$40,000-50,000	104	156	85	65	11	6	427
\$50,000-60,000	73	236	124	97	46	22	598
\$60,000-75,000	251	223	87	102	46	27	736
\$75,000-100,000	78	351	285	215	47	19	995
\$100,000-125,000	42	338	215	182	44	25	846
\$125,000-150,000	53	263	73	26	67	28	510
\$150,000-200,000	59	208	154	56	23	9	509
\$200,000+	59	112	96	129	25	11	432
<b>Total</b>	<b>1,450</b>	<b>2,325</b>	<b>1,280</b>	<b>970</b>	<b>370</b>	<b>170</b>	<b>6,565</b>

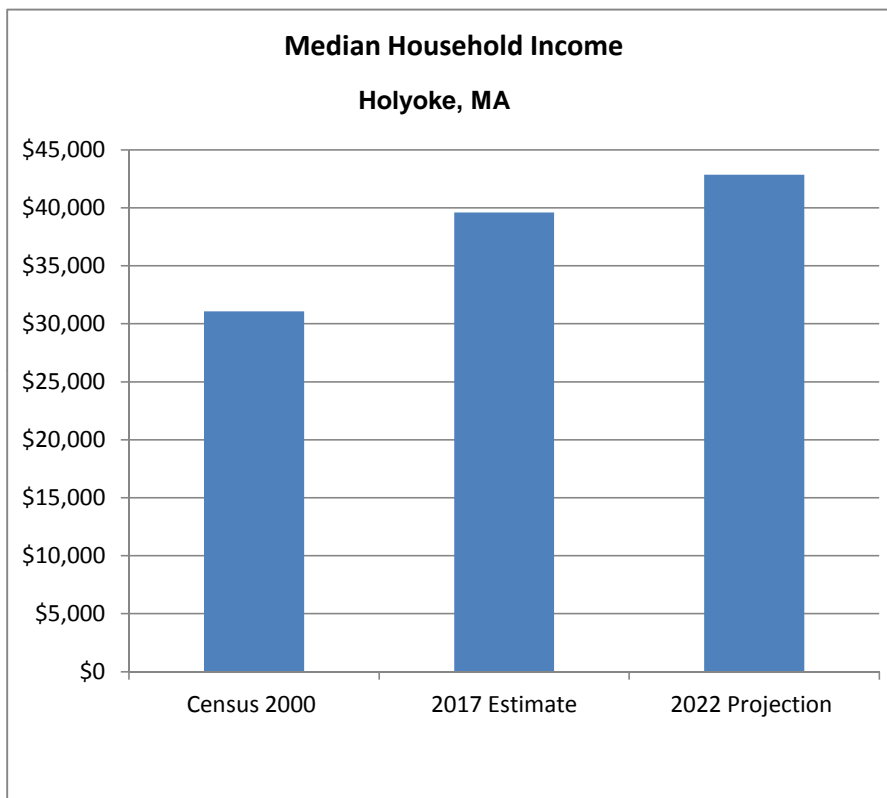
\* Estimates based on household size ratios; not cross tabulated data

## HOUSEHOLD DATA

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Nielsen Claritas

Median Household Income Holyoke, MA		
Census 2000	2017 Estimate	2022 Projection
\$31,056	\$39,592	\$42,842



## HOUSEHOLD DATA

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Median Household Income by Area				
Holyoke, MA				
Geography ID	Census 2000	2017 Estimate	2022 Projection	
25013811700	\$14,999	\$18,534	\$19,837	
25013812101	\$54,821	\$81,975	\$90,635	
25013812103	\$29,036	\$40,666	\$47,254	
25013812104	\$36,174	\$53,274	\$58,297	
25013812002	\$34,894	\$46,790	\$49,552	
25013812001	\$27,273	\$29,762	\$32,451	
25013811800	\$26,638	\$38,818	\$41,097	
25013811900	\$63,187	\$74,684	\$84,389	
25013811500	\$15,037	\$14,999	\$16,453	
25013811600	\$14,999	\$14,999	\$14,999	
25013811400	\$14,999	\$21,211	\$22,366	
Average:	\$30,187	\$39,610	\$43,394	



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## POPULATION DATA

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Nielsen Claritas

Population by Age & Sex Holyoke, MA											
Census 2010				Current Year Estimates - 2017				Five Year Projections - 2022			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	1,552	1,524	<b>3,076</b>	0 to 4 Years	1,513	1,472	<b>2,985</b>	0 to 4 Years	1,503	1,462	<b>2,965</b>
5 to 9 Years	1,385	1,321	<b>2,706</b>	5 to 9 Years	1,491	1,404	<b>2,895</b>	5 to 9 Years	1,466	1,383	<b>2,849</b>
10 to 14 Years	1,398	1,386	<b>2,784</b>	10 to 14 Years	1,371	1,341	<b>2,712</b>	10 to 14 Years	1,439	1,396	<b>2,835</b>
15 to 17 Years	1,009	936	<b>1,945</b>	15 to 17 Years	823	838	<b>1,661</b>	15 to 17 Years	848	839	<b>1,687</b>
18 to 20 Years	910	909	<b>1,819</b>	18 to 20 Years	784	767	<b>1,551</b>	18 to 20 Years	779	752	<b>1,531</b>
21 to 24 Years	1,001	1,246	<b>2,247</b>	21 to 24 Years	1,081	1,098	<b>2,179</b>	21 to 24 Years	1,035	1,049	<b>2,084</b>
25 to 34 Years	2,470	2,872	<b>5,342</b>	25 to 34 Years	2,702	3,023	<b>5,725</b>	25 to 34 Years	2,654	2,788	<b>5,442</b>
35 to 44 Years	2,241	2,592	<b>4,833</b>	35 to 44 Years	2,257	2,655	<b>4,912</b>	35 to 44 Years	2,499	2,890	<b>5,389</b>
45 to 54 Years	2,470	2,741	<b>5,211</b>	45 to 54 Years	2,231	2,547	<b>4,778</b>	45 to 54 Years	2,093	2,452	<b>4,545</b>
55 to 64 Years	2,011	2,246	<b>4,257</b>	55 to 64 Years	2,178	2,366	<b>4,544</b>	55 to 64 Years	2,147	2,430	<b>4,577</b>
65 to 74 Years	1,121	1,410	<b>2,531</b>	65 to 74 Years	1,481	1,807	<b>3,288</b>	65 to 74 Years	1,776	2,105	<b>3,881</b>
75 to 84 Years	734	1,099	<b>1,833</b>	75 to 84 Years	740	1,045	<b>1,785</b>	75 to 84 Years	834	1,148	<b>1,982</b>
85 Years and Up	<u>399</u>	<u>897</u>	<u><b>1,296</b></u>	85 Years and Up	<u>420</u>	<u>916</u>	<u><b>1,336</b></u>	85 Years and Up	<u>407</u>	<u>894</u>	<u><b>1,301</b></u>
<b>Total</b>	<b>18,701</b>	<b>21,179</b>	<b>39,880</b>	<b>Total</b>	<b>19,072</b>	<b>21,279</b>	<b>40,351</b>	<b>Total</b>	<b>19,480</b>	<b>21,588</b>	<b>41,068</b>
62+ Years	n/a	n/a	6,841	62+ Years	n/a	n/a	7,655	62+ Years	n/a	n/a	8,449
	<b>Median Age:</b>		<b>35.0</b>		<b>Median Age:</b>		<b>35.9</b>		<b>Median Age:</b>		<b>36.9</b>

Source: Nielsen Claritas; Ribbon Demographics

Ribbon Demographics, LLC

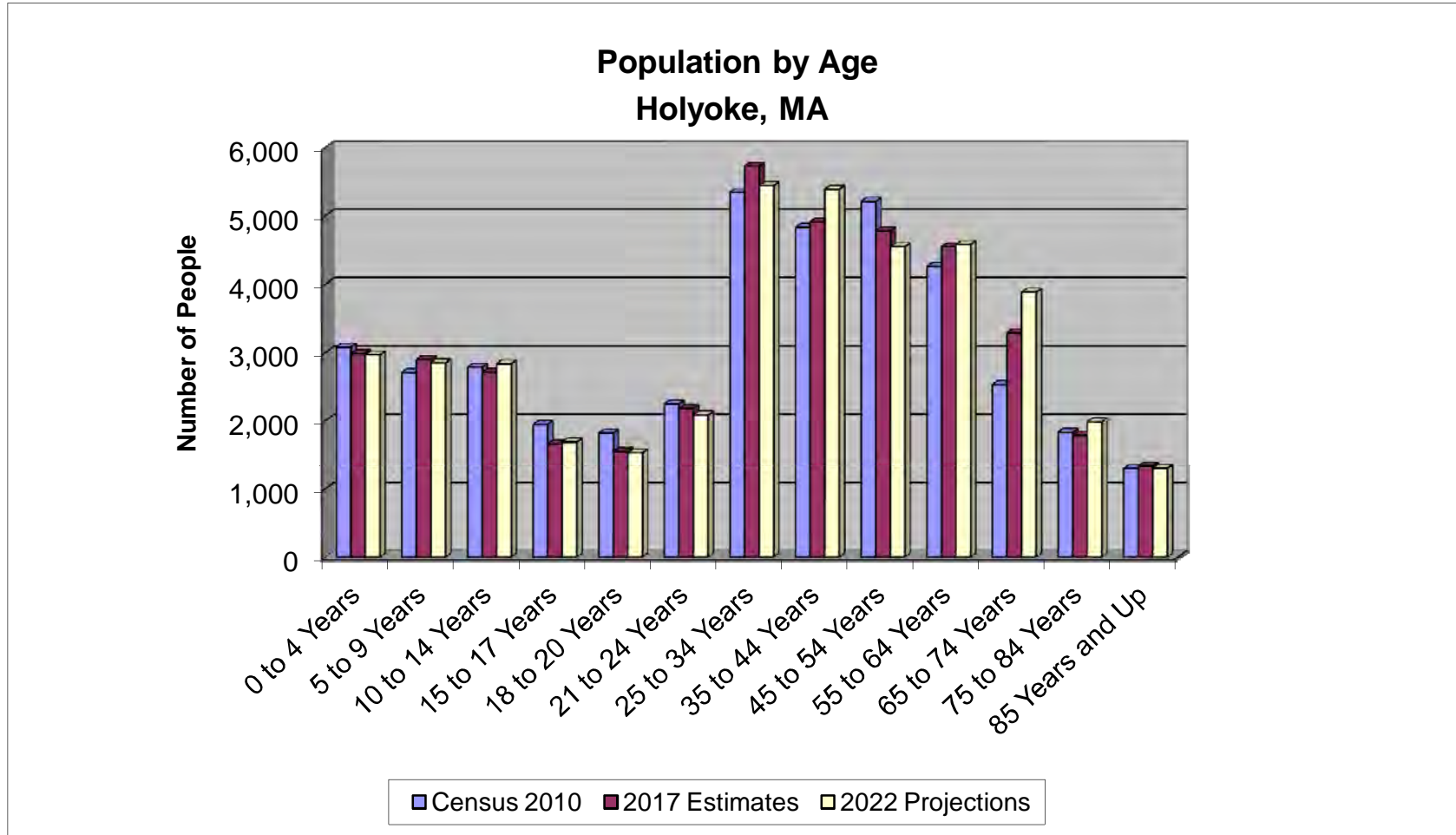
www.ribbondata.com

Tel: 916-880-1644

## POPULATION DATA

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Nielsen Claritas



Source: Nielsen Claritas; Ribbon Demographics

## DEMOGRAPHIC DATA

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### Holyoke, MA

#### Total Population

Census 2000	39,863	
Census 2010	39,880	
Current Year Estimates 2017	40,351	
Five-Year Projections 2022	41,068	
<i>Change 2000 - 2010</i>	17	0.0%
<i>Estimated Change 2010 - 2017</i>	471	1.2%
<i>Projected Change 2017 - 2022</i>	717	1.8%

#### Population by Sex

2017 Males	19,072	47.3%
2017 Females	21,279	52.7%

#### Group Quarters Population

Census 2000	1,379	
Census 2010	1,385	
Current Year Estimates 2017	1,537	
Five-Year Projections 2022	1,537	
<i>Change 2000 - 2010</i>	158	11.5%
<i>Estimated Change 2010 - 2017</i>	152	11.0%
<i>Projected Change 2017 - 2022</i>	0	0.0%

#### Total Households

Census 2000	14,977	
Census 2010	15,361	
Current Year Estimates 2017	15,515	
Five-Year Projections 2022	15,812	
<i>Change 2000 - 2010</i>	384	2.6%
<i>Estimated Change 2010 - 2017</i>	154	1.0%
<i>Projected Change 2017 - 2022</i>	297	1.9%

Average Household Size 2000	2.57
Average Household Size 2010	2.51
Average Household Size 2017	2.50
Average Household Size 2022	2.50

#### Total Families

Census 2000	9,486	
Census 2010	9,329	
Current Year Estimates 2017	9,444	
Five-Year Projections 2022	9,637	
<i>Change 2000 - 2010</i>	-157	-1.7%
<i>Estimated Change 2010 - 2017</i>	115	1.2%
<i>Projected Change 2017 - 2022</i>	193	2.0%





## DEMOGRAPHIC DATA

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### Holyoke, MA

#### Total Housing Units

Census 2000	16,222	
Census 2010	16,384	
Current Year Estimates 2017	16,634	
Five-Year Projections 2022	16,954	
<i>Change 2000 - 2010</i>	162	1.0%
<i>Estimated Change 2010 - 2017</i>	250	1.5%
<i>Projected Change 2017 - 2022</i>	320	1.9%
Total Vacant Housing Units 2000	1,245	
Total Vacant Housing Units 2010	1,023	
Total Vacant Housing Units 2017	1,119	
Total Vacant Housing Units 2022	1,142	

#### Households by Tenure

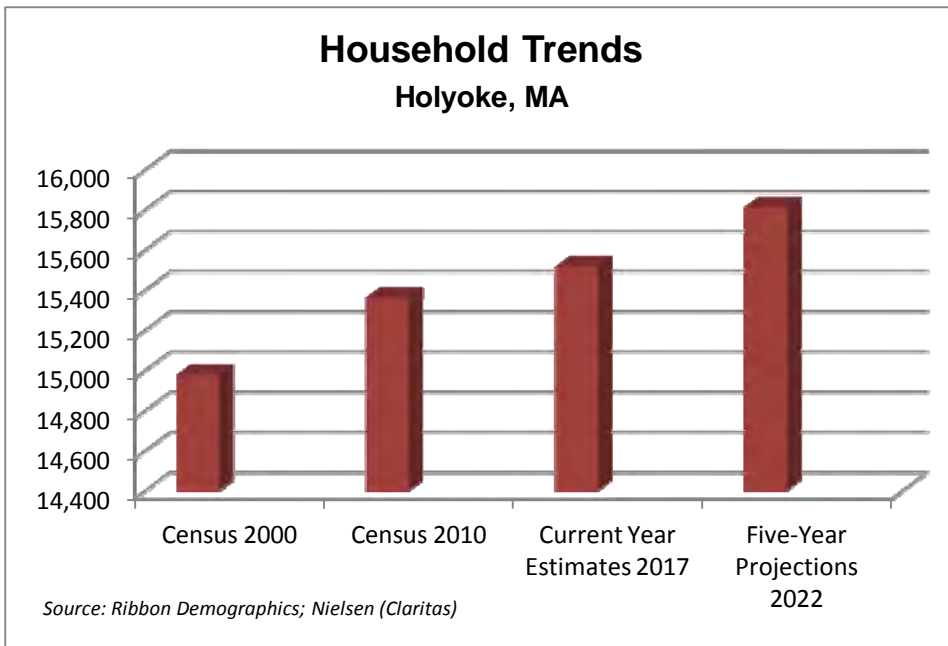
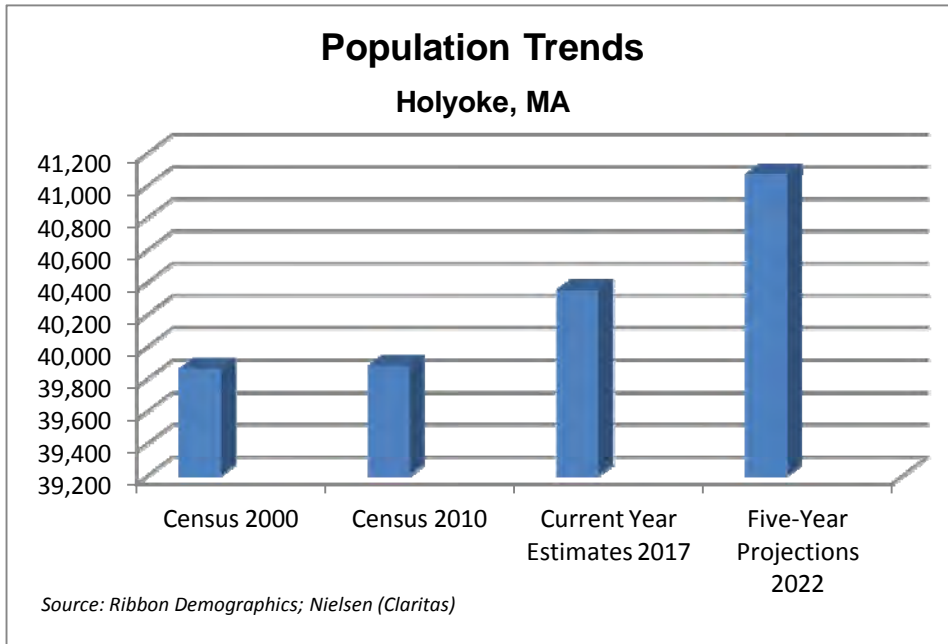
2000 Owner	6,216	41.5%
2000 Renter	8,761	58.5%
2010 Owner	6,394	41.6%
2010 Renter	8,967	58.4%
2017 Owner	6,450	41.6%
2017 Renter	9,065	58.4%
2022 Owner	6,565	41.5%
2022 Renter	9,247	58.5%

**DEMOGRAPHIC DATA**

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**Holyoke, MA**

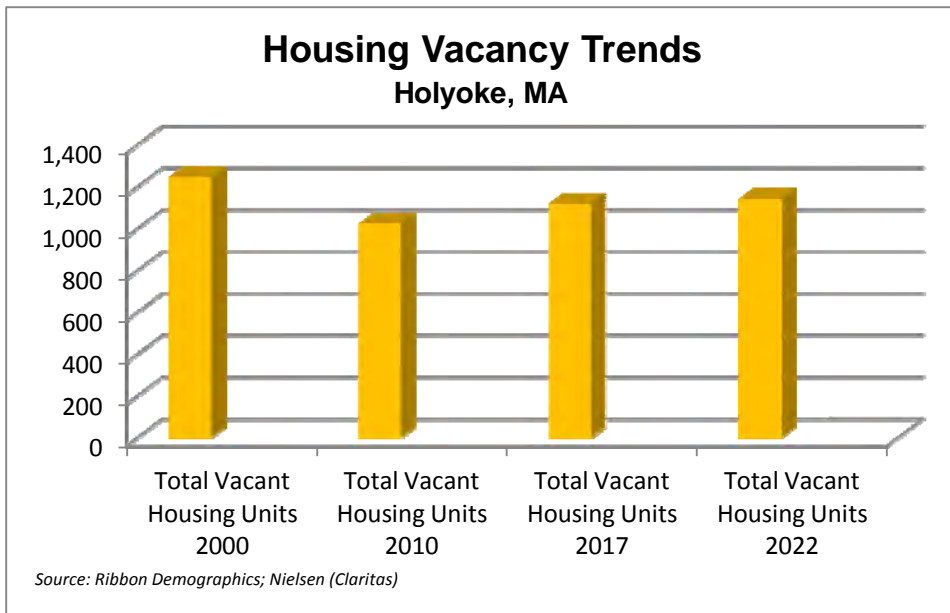
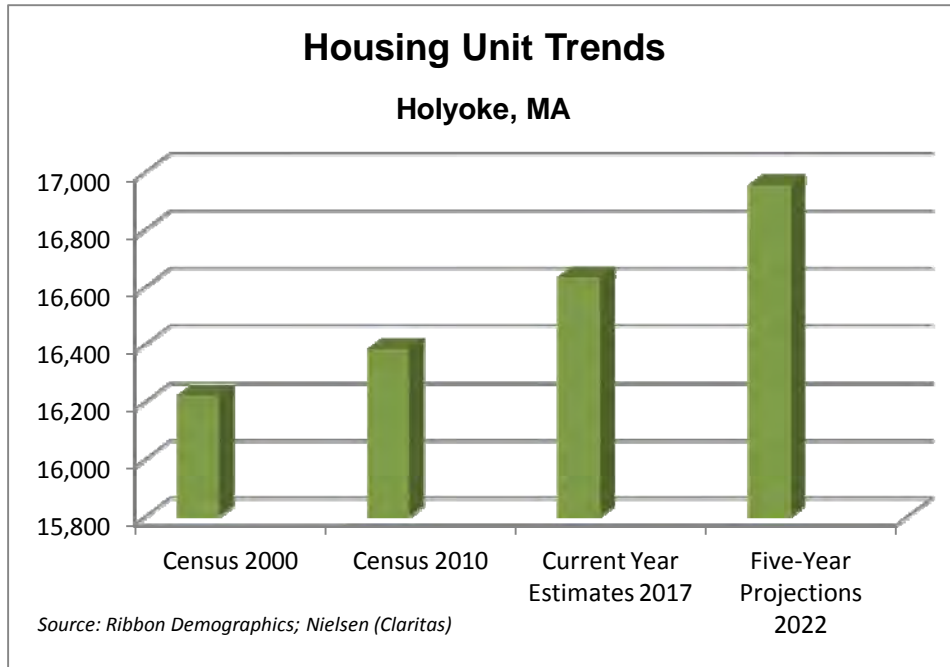


**DEMOGRAPHIC DATA**

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**Holyoke, MA**



**ADDITIONAL HISTA DATA – PRIMARY MARKET DRAW**

## HISTA 2.2 Summary Data

## Market Area

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Renter Households							
Age 15 to 54 Years							
Base Year: 2006 - 2010 Estimates							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers	Total
	HH	HH	HH	HH	Estimates*	Estimates*	
\$0-10,000	1,104	636	397	305	92	61	2,595
\$10,000-20,000	751	425	471	156	178	121	2,102
\$20,000-30,000	405	241	404	312	110	67	1,539
\$30,000-40,000	425	467	139	234	116	76	1,457
\$40,000-50,000	352	386	262	148	169	124	1,441
\$50,000-60,000	254	285	111	86	12	6	754
\$60,000-75,000	264	409	121	113	33	21	961
\$75,000-100,000	65	424	135	199	15	13	851
\$100,000-125,000	33	85	128	12	32	23	313
\$125,000-150,000	8	13	19	7	12	6	65
\$150,000-200,000	6	13	23	10	9	2	63
\$200,000+	29	17	11	44	6	2	109
<b>Total</b>	<b>3,696</b>	<b>3,401</b>	<b>2,221</b>	<b>1,626</b>	<b>784</b>	<b>522</b>	<b>12,250</b>

Renter Households							
Aged 55 to 61 Years							
Base Year: 2006 - 2010 Estimates							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers	Total
	HH	HH	HH	HH	Estimates*	Estimates*	
\$0-10,000	380	47	18	27	3	2	477
\$10,000-20,000	209	35	80	28	6	3	361
\$20,000-30,000	168	49	16	6	4	2	245
\$30,000-40,000	107	39	9	1	4	1	161
\$40,000-50,000	82	15	4	6	3	1	111
\$50,000-60,000	61	45	15	7	5	3	136
\$60,000-75,000	33	39	13	29	6	0	120
\$75,000-100,000	64	17	8	1	3	1	94
\$100,000-125,000	35	19	5	4	3	2	68
\$125,000-150,000	10	26	9	3	2	1	51
\$150,000-200,000	9	9	2	2	2	1	25
\$200,000+	15	12	2	4	1	1	35
<b>Total</b>	<b>1,173</b>	<b>352</b>	<b>181</b>	<b>118</b>	<b>42</b>	<b>18</b>	<b>1,884</b>

Renter Households							
Aged 62+ Years							
Base Year: 2006 - 2010 Estimates							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers	Total
	HH	HH	HH	HH	Estimates*	Estimates*	
\$0-10,000	684	90	14	12	18	4	822
\$10,000-20,000	1,087	143	13	18	22	8	1,291
\$20,000-30,000	545	123	7	14	19	8	716
\$30,000-40,000	208	106	33	11	14	5	377
\$40,000-50,000	117	145	51	11	16	8	348
\$50,000-60,000	71	27	10	22	12	3	145
\$60,000-75,000	85	44	31	6	16	3	185
\$75,000-100,000	88	65	12	5	9	3	182
\$100,000-125,000	54	17	29	9	13	3	125
\$125,000-150,000	25	39	5	4	2	2	77
\$150,000-200,000	20	11	3	2	2	3	41
\$200,000+	17	4	4	3	2	1	31
<b>Total</b>	<b>3,001</b>	<b>814</b>	<b>212</b>	<b>117</b>	<b>145</b>	<b>51</b>	<b>4,340</b>

Renter Households							
All Age Groups							
Base Year: 2006 - 2010 Estimates							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers	Total
	HH	HH	HH	HH	Estimates*	Estimates*	
\$0-10,000	2,168	773	429	344	113	67	3,894
\$10,000-20,000	2,047	603	564	202	206	132	3,754
\$20,000-30,000	1,118	413	427	332	133	77	2,500
\$30,000-40,000	740	612	181	246	134	82	1,995
\$40,000-50,000	551	546	317	165	188	133	1,900
\$50,000-60,000	386	357	136	115	29	12	1,035
\$60,000-75,000	382	492	165	148	55	24	1,266
\$75,000-100,000	217	506	155	205	27	17	1,127
\$100,000-125,000	122	121	162	25	48	28	506
\$125,000-150,000	43	78	33	14	16	9	193
\$150,000-200,000	35	33	28	14	13	6	129
\$200,000+	61	33	17	51	9	4	175
<b>Total</b>	<b>7,870</b>	<b>4,567</b>	<b>2,614</b>	<b>1,861</b>	<b>971</b>	<b>591</b>	<b>18,474</b>

\* Estimates based on household size ratios; not cross tabulated data

HISTA 2.2 Summary Data

Market Area

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Owner Households							
Age 15 to 54 Years							
Base Year: 2006 - 2010 Estimates							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers	Total
	HH	HH	HH	HH	Estimates*	Estimates*	
\$0-10,000	109	48	51	12	4	0	224
\$10,000-20,000	162	111	127	30	45	37	512
\$20,000-30,000	209	162	23	122	55	24	595
\$30,000-40,000	263	90	160	92	129	58	792
\$40,000-50,000	207	203	177	218	48	19	872
\$50,000-60,000	296	307	174	207	86	45	1,115
\$60,000-75,000	256	399	233	347	90	56	1,381
\$75,000-100,000	229	744	753	743	144	74	2,687
\$100,000-125,000	19	308	476	431	189	90	1,513
\$125,000-150,000	3	294	125	155	110	54	741
\$150,000-200,000	9	159	154	168	48	21	559
\$200,000+	1	59	104	46	24	11	245
<b>Total</b>	<b>1,763</b>	<b>2,884</b>	<b>2,557</b>	<b>2,571</b>	<b>972</b>	<b>489</b>	<b>11,236</b>

Owner Households							
Aged 55 to 61 Years							
Base Year: 2006 - 2010 Estimates							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers	Total
	HH	HH	HH	HH	Estimates*	Estimates*	
\$0-10,000	27	111	26	13	2	1	180
\$10,000-20,000	196	71	25	7	2	1	302
\$20,000-30,000	86	70	18	2	1	1	178
\$30,000-40,000	142	71	34	4	5	2	258
\$40,000-50,000	110	152	59	5	1	0	327
\$50,000-60,000	60	166	70	4	7	4	311
\$60,000-75,000	114	244	50	15	3	1	427
\$75,000-100,000	79	423	83	37	29	16	667
\$100,000-125,000	25	243	97	35	34	14	448
\$125,000-150,000	4	82	129	3	1	1	220
\$150,000-200,000	2	110	27	38	6	1	184
\$200,000+	10	38	27	4	17	8	104
<b>Total</b>	<b>855</b>	<b>1,781</b>	<b>645</b>	<b>167</b>	<b>108</b>	<b>50</b>	<b>3,606</b>

Owner Households							
Aged 62+ Years							
Base Year: 2006 - 2010 Estimates							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers	Total
	HH	HH	HH	HH	Estimates*	Estimates*	
\$0-10,000	232	224	32	15	7	1	511
\$10,000-20,000	1,000	380	52	17	5	1	1,455
\$20,000-30,000	486	447	25	11	7	5	981
\$30,000-40,000	355	444	27	18	6	0	850
\$40,000-50,000	185	413	132	25	15	12	782
\$50,000-60,000	215	356	74	33	11	3	692
\$60,000-75,000	179	440	45	23	14	4	705
\$75,000-100,000	125	496	111	56	20	8	816
\$100,000-125,000	52	338	82	25	13	8	518
\$125,000-150,000	24	91	17	20	5	1	158
\$150,000-200,000	21	87	18	10	8	5	149
\$200,000+	16	55	10	2	2	0	85
<b>Total</b>	<b>2,890</b>	<b>3,771</b>	<b>625</b>	<b>255</b>	<b>113</b>	<b>48</b>	<b>7,702</b>

Owner Households							
All Age Groups							
Base Year: 2006 - 2010 Estimates							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers	Total
	HH	HH	HH	HH	Estimates*	Estimates*	
\$0-10,000	368	383	109	40	13	2	915
\$10,000-20,000	1,358	562	204	54	52	39	2,269
\$20,000-30,000	781	679	66	135	63	30	1,754
\$30,000-40,000	760	605	221	114	140	60	1,900
\$40,000-50,000	502	768	368	248	64	31	1,981
\$50,000-60,000	571	829	318	244	104	52	2,118
\$60,000-75,000	549	1,083	328	385	107	61	2,513
\$75,000-100,000	433	1,663	947	836	193	98	4,170
\$100,000-125,000	96	889	655	491	236	112	2,479
\$125,000-150,000	31	467	271	178	116	56	1,119
\$150,000-200,000	32	356	199	216	62	27	892
\$200,000+	27	152	141	52	43	19	434
<b>Total</b>	<b>5,508</b>	<b>8,436</b>	<b>3,827</b>	<b>2,993</b>	<b>1,193</b>	<b>587</b>	<b>22,544</b>

\* Estimates based on household size ratios; not cross tabulated data

HISTA 2.2 Summary Data

Market Area

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Renter Households							
Age 15 to 54 Years							
Year 2017 Estimates							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers	Total
	HH	HH	HH	HH	Estimates*	Estimates*	
\$0-10,000	841	447	304	240	70	50	1,952
\$10,000-20,000	690	413	502	162	169	120	2,056
\$20,000-30,000	431	220	371	185	94	60	1,361
\$30,000-40,000	394	409	125	262	125	87	1,402
\$40,000-50,000	306	331	181	107	171	129	1,225
\$50,000-60,000	290	299	169	79	14	12	863
\$60,000-75,000	297	439	95	99	31	14	975
\$75,000-100,000	65	406	118	185	13	9	796
\$100,000-125,000	25	109	123	24	35	21	337
\$125,000-150,000	14	26	24	37	24	13	138
\$150,000-200,000	22	23	40	30	20	10	145
\$200,000+	45	37	24	67	12	6	191
<b>Total</b>	<b>3,420</b>	<b>3,159</b>	<b>2,076</b>	<b>1,477</b>	<b>778</b>	<b>531</b>	<b>11,441</b>

Renter Households							
Aged 55 to 61 Years							
Year 2017 Estimates							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers	Total
	HH	HH	HH	HH	Estimates*	Estimates*	
\$0-10,000	284	39	14	20	2	1	360
\$10,000-20,000	188	28	69	48	6	3	342
\$20,000-30,000	177	50	26	8	5	2	268
\$30,000-40,000	118	39	12	2	2	1	174
\$40,000-50,000	82	14	3	6	2	2	109
\$50,000-60,000	65	31	19	16	4	0	135
\$60,000-75,000	37	39	41	30	3	1	151
\$75,000-100,000	60	11	6	3	2	0	82
\$100,000-125,000	42	17	8	3	2	0	72
\$125,000-150,000	9	26	4	5	1	0	45
\$150,000-200,000	19	3	1	2	0	0	25
\$200,000+	40	11	6	9	1	0	67
<b>Total</b>	<b>1,121</b>	<b>308</b>	<b>209</b>	<b>152</b>	<b>30</b>	<b>10</b>	<b>1,830</b>

Renter Households							
Aged 62+ Years							
Year 2017 Estimates							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers	Total
	HH	HH	HH	HH	Estimates*	Estimates*	
\$0-10,000	646	79	12	13	10	3	763
\$10,000-20,000	1,181	136	24	10	15	6	1,372
\$20,000-30,000	607	161	14	10	18	7	817
\$30,000-40,000	387	158	17	11	11	5	589
\$40,000-50,000	172	159	63	11	11	2	418
\$50,000-60,000	113	40	16	42	9	2	222
\$60,000-75,000	126	69	24	10	9	3	241
\$75,000-100,000	116	79	10	7	9	3	224
\$100,000-125,000	105	31	17	13	7	2	175
\$125,000-150,000	57	37	5	4	1	1	105
\$150,000-200,000	64	23	4	7	3	0	101
\$200,000+	45	24	4	2	3	1	79
<b>Total</b>	<b>3,619</b>	<b>996</b>	<b>210</b>	<b>140</b>	<b>106</b>	<b>35</b>	<b>5,106</b>

Renter Households							
All Age Groups							
Year 2017 Estimates							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers	Total
	HH	HH	HH	HH	Estimates*	Estimates*	
\$0-10,000	1,771	565	330	273	82	54	3,075
\$10,000-20,000	2,059	577	595	220	190	129	3,770
\$20,000-30,000	1,215	431	411	203	117	69	2,446
\$30,000-40,000	899	606	154	275	138	93	2,165
\$40,000-50,000	560	504	247	124	184	133	1,752
\$50,000-60,000	468	370	204	137	27	14	1,220
\$60,000-75,000	460	547	160	139	43	18	1,367
\$75,000-100,000	241	496	134	195	24	12	1,102
\$100,000-125,000	172	157	148	40	44	23	584
\$125,000-150,000	80	89	33	46	26	14	288
\$150,000-200,000	105	49	45	39	23	10	271
\$200,000+	130	72	34	78	16	7	337
<b>Total</b>	<b>8,160</b>	<b>4,463</b>	<b>2,495</b>	<b>1,769</b>	<b>914</b>	<b>576</b>	<b>18,377</b>

\* Estimates based on household size ratios; not cross tabulated data

HISTA 2.2 Summary Data

Market Area

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Owner Households							
Age 15 to 54 Years							
Year 2017 Estimates							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers	Total
	HH	HH	HH	HH	Estimates*	Estimates*	
\$0-10,000	121	31	89	15	3	0	259
\$10,000-20,000	154	52	74	15	33	24	352
\$20,000-30,000	94	123	21	55	23	12	328
\$30,000-40,000	244	59	136	76	57	25	597
\$40,000-50,000	183	113	117	182	34	19	648
\$50,000-60,000	242	167	132	170	70	37	818
\$60,000-75,000	272	309	239	286	108	62	1,276
\$75,000-100,000	203	566	666	687	143	73	2,338
\$100,000-125,000	43	366	471	489	204	98	1,671
\$125,000-150,000	10	363	145	225	155	74	972
\$150,000-200,000	20	237	237	222	74	29	819
\$200,000+	4	79	184	111	44	17	439
<b>Total</b>	<b>1,590</b>	<b>2,465</b>	<b>2,511</b>	<b>2,533</b>	<b>948</b>	<b>470</b>	<b>10,517</b>

Owner Households							
Aged 55 to 61 Years							
Year 2017 Estimates							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers	Total
	HH	HH	HH	HH	Estimates*	Estimates*	
\$0-10,000	35	64	27	7	1	0	134
\$10,000-20,000	144	88	15	6	1	1	255
\$20,000-30,000	76	64	16	3	1	1	161
\$30,000-40,000	101	84	62	5	6	2	260
\$40,000-50,000	138	151	41	5	1	0	336
\$50,000-60,000	53	170	58	5	4	2	292
\$60,000-75,000	100	217	66	12	4	1	400
\$75,000-100,000	87	449	91	41	42	22	732
\$100,000-125,000	21	288	82	39	26	11	467
\$125,000-150,000	13	142	203	1	2	0	361
\$150,000-200,000	8	136	38	66	9	5	262
\$200,000+	24	90	60	11	33	17	235
<b>Total</b>	<b>800</b>	<b>1,943</b>	<b>759</b>	<b>201</b>	<b>130</b>	<b>62</b>	<b>3,895</b>

Owner Households							
Aged 62+ Years							
Year 2017 Estimates							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers	Total
	HH	HH	HH	HH	Estimates*	Estimates*	
\$0-10,000	180	165	22	12	4	1	384
\$10,000-20,000	757	235	33	15	6	2	1,048
\$20,000-30,000	578	448	28	11	6	3	1,074
\$30,000-40,000	486	560	50	29	6	3	1,134
\$40,000-50,000	190	399	125	26	12	7	759
\$50,000-60,000	248	476	138	31	3	0	896
\$60,000-75,000	232	518	71	28	19	7	875
\$75,000-100,000	138	517	78	57	23	8	821
\$100,000-125,000	96	392	93	17	11	4	613
\$125,000-150,000	73	150	38	22	4	1	288
\$150,000-200,000	63	170	27	12	20	7	299
\$200,000+	43	109	26	11	3	1	193
<b>Total</b>	<b>3,084</b>	<b>4,139</b>	<b>729</b>	<b>271</b>	<b>117</b>	<b>44</b>	<b>8,384</b>

Owner Households							
All Age Groups							
Year 2017 Estimates							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers	Total
	HH	HH	HH	HH	Estimates*	Estimates*	
\$0-10,000	336	260	138	34	8	1	777
\$10,000-20,000	1,055	375	122	36	40	27	1,655
\$20,000-30,000	748	635	65	69	30	16	1,563
\$30,000-40,000	831	703	248	110	69	30	1,991
\$40,000-50,000	511	663	283	213	47	26	1,743
\$50,000-60,000	543	813	328	206	77	39	2,006
\$60,000-75,000	604	1,044	376	326	131	70	2,551
\$75,000-100,000	428	1,532	835	785	208	103	3,891
\$100,000-125,000	160	1,046	646	545	241	113	2,751
\$125,000-150,000	96	655	386	248	161	75	1,621
\$150,000-200,000	91	543	302	300	103	41	1,380
\$200,000+	71	278	270	133	80	35	867
<b>Total</b>	<b>5,474</b>	<b>8,547</b>	<b>3,999</b>	<b>3,005</b>	<b>1,195</b>	<b>576</b>	<b>22,796</b>

\* Estimates based on household size ratios; not cross tabulated data



HISTA 2.2 Summary Data

Market Area

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Renter Households							
Age 15 to 54 Years							
Year 2022 Projections							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers	Total
	HH	HH	HH	HH	Estimates*	Estimates*	
\$0-10,000	780	410	285	234	72	45	1,826
\$10,000-20,000	603	365	458	148	168	114	1,856
\$20,000-30,000	393	225	370	190	93	51	1,322
\$30,000-40,000	352	374	129	253	128	82	1,318
\$40,000-50,000	297	333	194	101	169	121	1,215
\$50,000-60,000	280	267	158	89	25	9	828
\$60,000-75,000	325	445	91	107	39	19	1,026
\$75,000-100,000	78	412	123	197	25	13	848
\$100,000-125,000	34	117	160	20	38	18	387
\$125,000-150,000	23	32	34	37	36	19	181
\$150,000-200,000	20	26	56	61	21	10	194
\$200,000+	66	51	43	100	28	15	303
<b>Total</b>	<b>3,251</b>	<b>3,057</b>	<b>2,101</b>	<b>1,537</b>	<b>842</b>	<b>516</b>	<b>11,304</b>

Renter Households							
Aged 55 to 61 Years							
Year 2022 Projections							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers	Total
	HH	HH	HH	HH	Estimates*	Estimates*	
\$0-10,000	270	33	9	20	2	0	334
\$10,000-20,000	177	30	58	42	4	2	313
\$20,000-30,000	168	49	27	13	2	1	260
\$30,000-40,000	115	44	10	2	2	0	173
\$40,000-50,000	86	15	5	4	2	0	112
\$50,000-60,000	71	30	20	13	2	0	136
\$60,000-75,000	43	46	36	31	2	0	158
\$75,000-100,000	65	14	5	1	3	0	88
\$100,000-125,000	53	25	7	3	1	0	89
\$125,000-150,000	12	31	6	6	1	1	57
\$150,000-200,000	17	8	1	6	2	0	34
\$200,000+	68	15	8	11	2	0	104
<b>Total</b>	<b>1,145</b>	<b>340</b>	<b>192</b>	<b>152</b>	<b>25</b>	<b>4</b>	<b>1,858</b>

Renter Households							
Aged 62+ Years							
Year 2022 Projections							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers	Total
	HH	HH	HH	HH	Estimates*	Estimates*	
\$0-10,000	698	82	12	14	13	2	821
\$10,000-20,000	1,262	140	21	10	17	2	1,452
\$20,000-30,000	674	165	10	13	17	6	885
\$30,000-40,000	420	175	20	7	12	0	634
\$40,000-50,000	186	184	70	15	13	0	468
\$50,000-60,000	128	45	17	33	12	0	235
\$60,000-75,000	151	78	32	7	11	1	280
\$75,000-100,000	132	101	10	3	11	0	257
\$100,000-125,000	141	35	14	12	10	0	212
\$125,000-150,000	84	48	8	5	5	0	150
\$150,000-200,000	95	28	7	6	2	0	138
\$200,000+	69	34	6	2	2	0	113
<b>Total</b>	<b>4,040</b>	<b>1,115</b>	<b>227</b>	<b>127</b>	<b>125</b>	<b>11</b>	<b>5,645</b>

Renter Households							
All Age Groups							
Year 2022 Projections							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers	Total
	HH	HH	HH	HH	Estimates*	Estimates*	
\$0-10,000	1,748	525	306	268	87	47	2,981
\$10,000-20,000	2,042	535	537	200	189	118	3,621
\$20,000-30,000	1,235	439	407	216	112	58	2,467
\$30,000-40,000	887	593	159	262	142	82	2,125
\$40,000-50,000	569	532	269	120	184	121	1,795
\$50,000-60,000	479	342	195	135	39	9	1,199
\$60,000-75,000	519	569	159	145	52	20	1,464
\$75,000-100,000	275	527	138	201	39	13	1,193
\$100,000-125,000	228	177	181	35	49	18	688
\$125,000-150,000	119	111	48	48	42	20	388
\$150,000-200,000	132	62	64	73	25	10	366
\$200,000+	203	100	57	113	32	15	520
<b>Total</b>	<b>8,436</b>	<b>4,512</b>	<b>2,520</b>	<b>1,816</b>	<b>992</b>	<b>531</b>	<b>18,807</b>

\* Estimates based on household size ratios; not cross tabulated data

HISTA 2.2 Summary Data

Market Area

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Owner Households							
Age 15 to 54 Years							
Year 2022 Projections							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers	Total
	HH	HH	HH	HH	Estimates*	Estimates*	
\$0-10,000	105	25	83	11	3	0	227
\$10,000-20,000	116	44	59	14	28	14	275
\$20,000-30,000	76	90	19	63	16	7	271
\$30,000-40,000	211	40	121	60	43	19	494
\$40,000-50,000	164	93	99	167	23	12	558
\$50,000-60,000	218	135	116	151	71	36	727
\$60,000-75,000	269	267	202	251	104	54	1,147
\$75,000-100,000	221	520	632	645	125	62	2,205
\$100,000-125,000	50	357	482	496	214	105	1,704
\$125,000-150,000	6	407	174	264	181	84	1,116
\$150,000-200,000	26	253	261	254	84	32	910
\$200,000+	6	86	244	135	47	21	539
<b>Total</b>	<b>1,468</b>	<b>2,317</b>	<b>2,492</b>	<b>2,511</b>	<b>939</b>	<b>446</b>	<b>10,173</b>

Owner Households							
Aged 55 to 61 Years							
Year 2022 Projections							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers	Total
	HH	HH	HH	HH	Estimates*	Estimates*	
\$0-10,000	35	54	26	8	2	0	125
\$10,000-20,000	127	78	14	5	1	1	226
\$20,000-30,000	63	56	18	3	1	0	141
\$30,000-40,000	90	68	57	3	5	2	225
\$40,000-50,000	133	137	44	4	3	0	321
\$50,000-60,000	58	149	55	5	2	1	270
\$60,000-75,000	102	208	57	10	2	0	379
\$75,000-100,000	84	431	100	38	43	21	717
\$100,000-125,000	22	293	90	44	28	12	489
\$125,000-150,000	12	166	229	2	2	0	411
\$150,000-200,000	11	164	31	84	15	9	314
\$200,000+	37	112	80	17	42	20	308
<b>Total</b>	<b>774</b>	<b>1,916</b>	<b>801</b>	<b>223</b>	<b>146</b>	<b>66</b>	<b>3,926</b>

Owner Households							
Aged 62+ Years							
Year 2022 Projections							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers	Total
	HH	HH	HH	HH	Estimates*	Estimates*	
\$0-10,000	186	173	21	12	4	1	397
\$10,000-20,000	784	211	36	12	8	0	1,051
\$20,000-30,000	623	462	22	11	8	1	1,127
\$30,000-40,000	532	571	48	28	6	2	1,187
\$40,000-50,000	209	442	133	27	16	8	835
\$50,000-60,000	275	500	152	32	7	1	967
\$60,000-75,000	274	571	73	30	19	6	973
\$75,000-100,000	161	574	96	68	29	10	938
\$100,000-125,000	118	459	130	19	12	3	741
\$125,000-150,000	96	191	53	25	7	2	374
\$150,000-200,000	87	229	33	16	22	10	397
\$200,000+	65	165	42	15	8	2	297
<b>Total</b>	<b>3,410</b>	<b>4,548</b>	<b>839</b>	<b>295</b>	<b>146</b>	<b>46</b>	<b>9,284</b>

Owner Households							
All Age Groups							
Year 2022 Projections							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers	Total
	HH	HH	HH	HH	Estimates*	Estimates*	
\$0-10,000	326	252	130	31	9	1	749
\$10,000-20,000	1,027	333	109	31	37	15	1,552
\$20,000-30,000	762	608	59	77	25	8	1,539
\$30,000-40,000	833	679	226	91	54	23	1,906
\$40,000-50,000	506	672	276	198	42	20	1,714
\$50,000-60,000	551	784	323	188	80	38	1,964
\$60,000-75,000	645	1,046	332	291	125	60	2,499
\$75,000-100,000	466	1,525	828	751	197	93	3,860
\$100,000-125,000	190	1,109	702	559	254	120	2,934
\$125,000-150,000	114	764	456	291	190	86	1,901
\$150,000-200,000	124	646	325	354	121	51	1,621
\$200,000+	108	363	366	167	97	43	1,144
<b>Total</b>	<b>5,652</b>	<b>8,781</b>	<b>4,132</b>	<b>3,029</b>	<b>1,231</b>	<b>558</b>	<b>23,383</b>

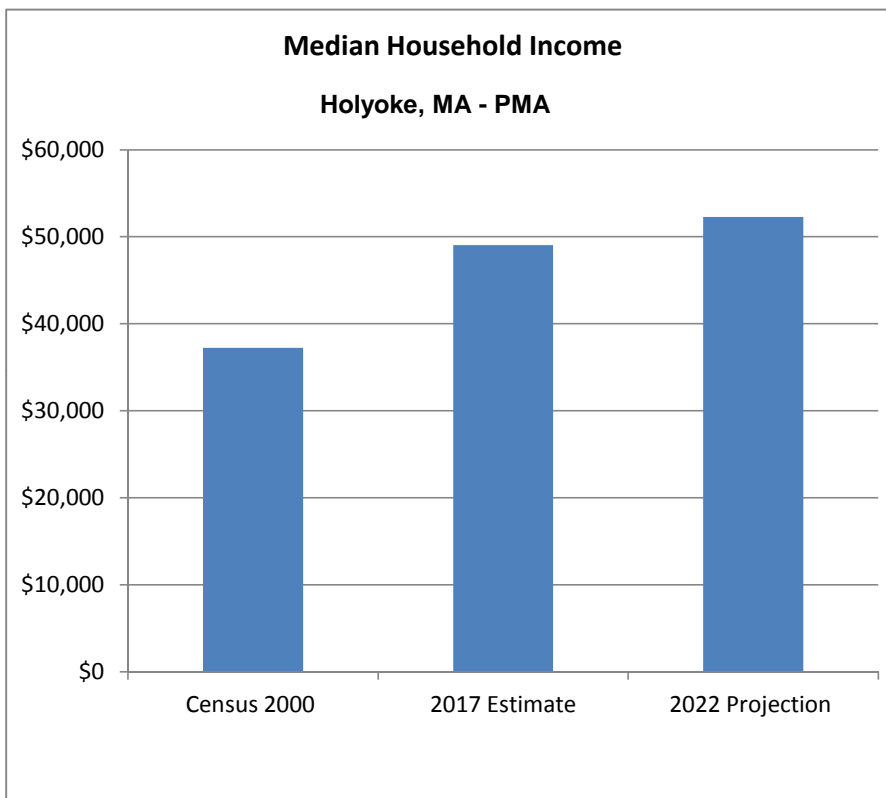
\* Estimates based on household size ratios; not cross tabulated data

## HOUSEHOLD DATA

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Median Household Income Holyoke, MA - PMA		
Census 2000	2017 Estimate	2022 Projection
\$37,248	\$49,052	\$52,266



## HOUSEHOLD DATA

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Median Household Income by Area				
Holyoke, MA - PMA				
Geography ID	Census 2000	2017 Estimate	2022 Projection	
25013811700	\$14,999	\$18,534	\$19,837	
25015821100	\$41,822	\$54,737	\$57,065	
25015821000	\$48,447	\$70,739	\$73,123	
25015821200	\$69,375	\$126,471	\$136,538	
25015821300	\$52,270	\$63,132	\$66,492	
25013812101	\$54,821	\$81,975	\$90,635	
25013811102	\$31,145	\$36,776	\$38,924	
25013812103	\$29,036	\$40,666	\$47,254	
25013812104	\$36,174	\$53,274	\$58,297	
25015822401	\$61,241	\$81,755	\$87,374	
25013812002	\$34,894	\$46,790	\$49,552	
25013812001	\$27,273	\$29,762	\$32,451	
25013811800	\$26,638	\$38,818	\$41,097	
25015822300	\$38,478	\$54,400	\$55,971	
25013811900	\$63,187	\$74,684	\$84,389	
25015822402	\$37,992	\$51,000	\$52,532	
25013811000	\$42,350	\$44,610	\$45,692	
25013811101	\$31,465	\$47,536	\$50,233	
25013811500	\$15,037	\$14,999	\$16,453	
25013811600	\$14,999	\$14,999	\$14,999	
25013811200	\$37,617	\$55,905	\$60,362	
25013811400	\$14,999	\$21,211	\$22,366	
25013811301	\$36,150	\$55,802	\$61,565	
<b>Average:</b>	<b>\$37,409</b>	<b>\$51,242</b>	<b>\$54,922</b>	



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## POPULATION DATA

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Population by Age & Sex											
Holyoke, MA - PMA											
Census 2010				Current Year Estimates - 2017				Five Year Projections - 2022			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	3,102	2,954	<b>6,056</b>	0 to 4 Years	2,971	2,865	<b>5,836</b>	0 to 4 Years	2,959	2,859	<b>5,818</b>
5 to 9 Years	2,900	2,880	<b>5,780</b>	5 to 9 Years	3,061	2,860	<b>5,921</b>	5 to 9 Years	2,966	2,816	<b>5,782</b>
10 to 14 Years	3,042	3,016	<b>6,058</b>	10 to 14 Years	2,963	2,903	<b>5,866</b>	10 to 14 Years	3,058	2,891	<b>5,949</b>
15 to 17 Years	2,127	1,951	<b>4,078</b>	15 to 17 Years	1,791	1,851	<b>3,642</b>	15 to 17 Years	1,813	1,840	<b>3,653</b>
18 to 20 Years	1,912	3,149	<b>5,061</b>	18 to 20 Years	1,735	3,093	<b>4,828</b>	18 to 20 Years	1,694	3,041	<b>4,735</b>
21 to 24 Years	2,273	3,334	<b>5,607</b>	21 to 24 Years	2,470	3,301	<b>5,771</b>	21 to 24 Years	2,257	3,110	<b>5,367</b>
25 to 34 Years	5,952	6,799	<b>12,751</b>	25 to 34 Years	6,291	6,906	<b>13,197</b>	25 to 34 Years	6,418	6,672	<b>13,090</b>
35 to 44 Years	5,933	6,437	<b>12,370</b>	35 to 44 Years	5,807	6,503	<b>12,310</b>	35 to 44 Years	6,135	6,926	<b>13,061</b>
45 to 54 Years	6,933	7,521	<b>14,454</b>	45 to 54 Years	6,148	6,684	<b>12,832</b>	45 to 54 Years	5,745	6,319	<b>12,064</b>
55 to 64 Years	5,835	6,438	<b>12,273</b>	55 to 64 Years	6,275	6,911	<b>13,186</b>	55 to 64 Years	6,337	7,151	<b>13,488</b>
65 to 74 Years	3,134	3,848	<b>6,982</b>	65 to 74 Years	4,341	5,126	<b>9,467</b>	65 to 74 Years	5,300	6,135	<b>11,435</b>
75 to 84 Years	2,017	3,138	<b>5,155</b>	75 to 84 Years	2,055	2,986	<b>5,041</b>	75 to 84 Years	2,302	3,194	<b>5,496</b>
85 Years and Up	<u>934</u>	<u>2,021</u>	<u><b>2,955</b></u>	85 Years and Up	<u>998</u>	<u>2,073</u>	<u><b>3,071</b></u>	85 Years and Up	<u>1,004</u>	<u>2,091</u>	<u><b>3,095</b></u>
<b>Total</b>	<b>46,094</b>	<b>53,486</b>	<b>99,580</b>	<b>Total</b>	<b>46,906</b>	<b>54,062</b>	<b>100,968</b>	<b>Total</b>	<b>47,988</b>	<b>55,045</b>	<b>103,033</b>
62+ Years	n/a	n/a	18,465	62+ Years	n/a	n/a	21,251	62+ Years	n/a	n/a	23,996
	<b>Median Age:</b>		<b>38.2</b>		<b>Median Age:</b>		<b>39.0</b>		<b>Median Age:</b>		<b>39.9</b>

Source: Nielsen Claritas; Ribbon Demographics

Ribbon Demographics, LLC

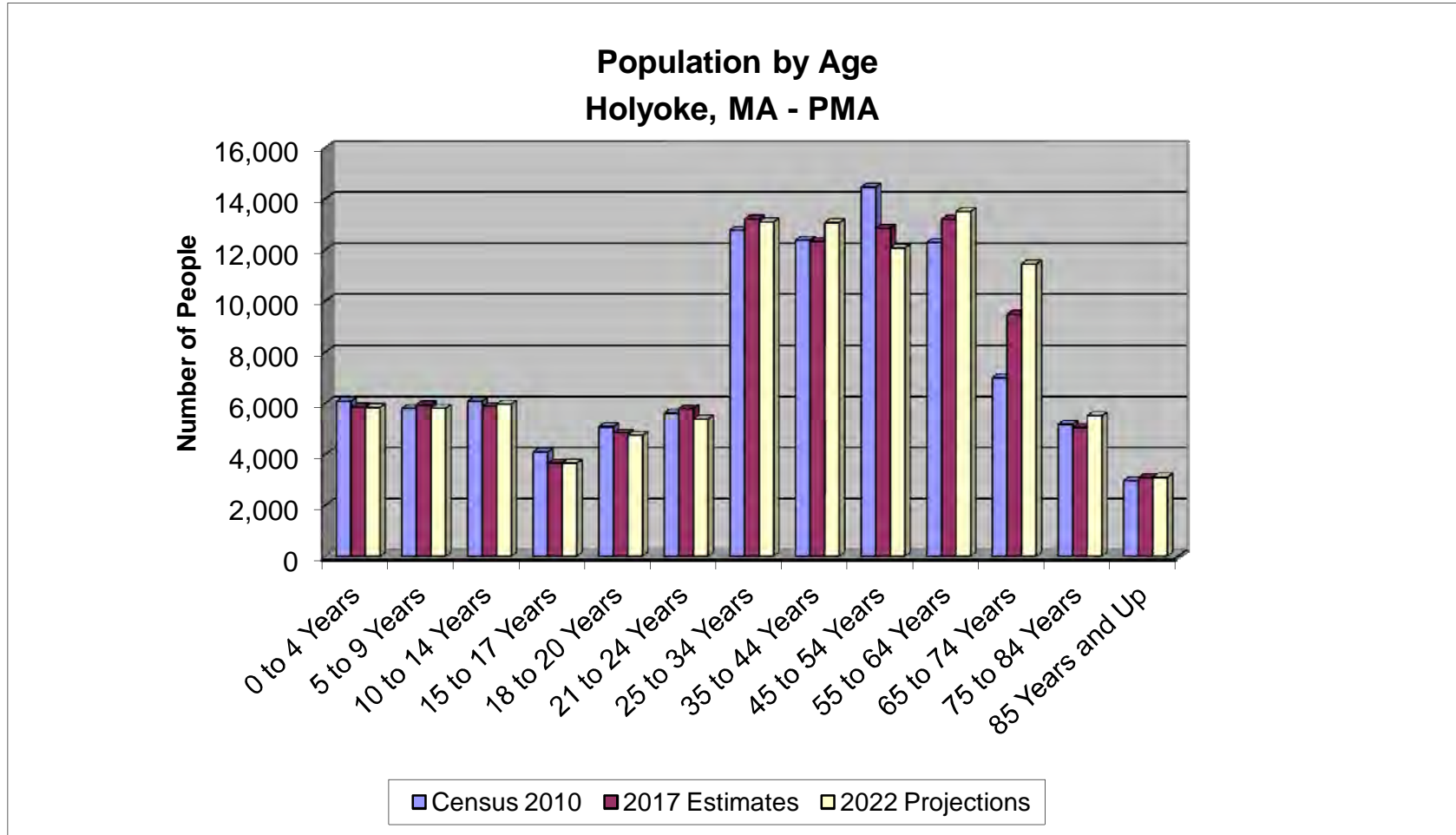
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POPULATION DATA

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Source: Nielsen Claritas; Ribbon Demographics



## DEMOGRAPHIC DATA

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### Holyoke, MA - PMA

#### Total Population

Census 2000	99,059	
Census 2010	99,580	
Current Year Estimates 2017	100,968	
Five-Year Projections 2022	103,033	
<i>Change 2000 - 2010</i>	521	0.5%
<i>Estimated Change 2010 - 2017</i>	1,388	1.4%
<i>Projected Change 2017 - 2022</i>	2,065	2.0%

#### Population by Sex

2017 Males	46,906	46.5%
2017 Females	54,062	53.5%

#### Group Quarters Population

Census 2000	3,527	
Census 2010	3,823	
Current Year Estimates 2017	4,257	
Five-Year Projections 2022	4,271	
<i>Change 2000 - 2010</i>	730	20.7%
<i>Estimated Change 2010 - 2017</i>	434	11.4%
<i>Projected Change 2017 - 2022</i>	14	0.3%

#### Total Households

Census 2000	39,217	
Census 2010	40,465	
Current Year Estimates 2017	41,173	
Five-Year Projections 2022	42,190	
<i>Change 2000 - 2010</i>	1,248	3.2%
<i>Estimated Change 2010 - 2017</i>	708	1.7%
<i>Projected Change 2017 - 2022</i>	1,017	2.5%

Average Household Size 2000	2.44
Average Household Size 2010	2.37
Average Household Size 2017	2.35
Average Household Size 2022	2.34

#### Total Families

Census 2000	24,754	
Census 2010	24,214	
Current Year Estimates 2017	24,662	
Five-Year Projections 2022	25,287	
<i>Change 2000 - 2010</i>	-540	-2.2%
<i>Estimated Change 2010 - 2017</i>	448	1.9%
<i>Projected Change 2017 - 2022</i>	625	2.5%



## DEMOGRAPHIC DATA

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### Holyoke, MA - PMA

#### Total Housing Units

Census 2000	41,383	
Census 2010	42,808	
Current Year Estimates 2017	43,737	
Five-Year Projections 2022	44,806	
<i>Change 2000 - 2010</i>	1,425	3.4%
<i>Estimated Change 2010 - 2017</i>	929	2.2%
<i>Projected Change 2017 - 2022</i>	1,069	2.4%
Total Vacant Housing Units 2000	2,166	
Total Vacant Housing Units 2010	2,343	
Total Vacant Housing Units 2017	2,564	
Total Vacant Housing Units 2022	2,616	

#### Households by Tenure

2000 Owner	21,640	55.2%
2000 Renter	17,577	44.8%
2010 Owner	22,369	55.3%
2010 Renter	18,096	44.7%
2017 Owner	22,796	55.4%
2017 Renter	18,377	44.6%
2022 Owner	23,383	55.4%
2022 Renter	18,807	44.6%

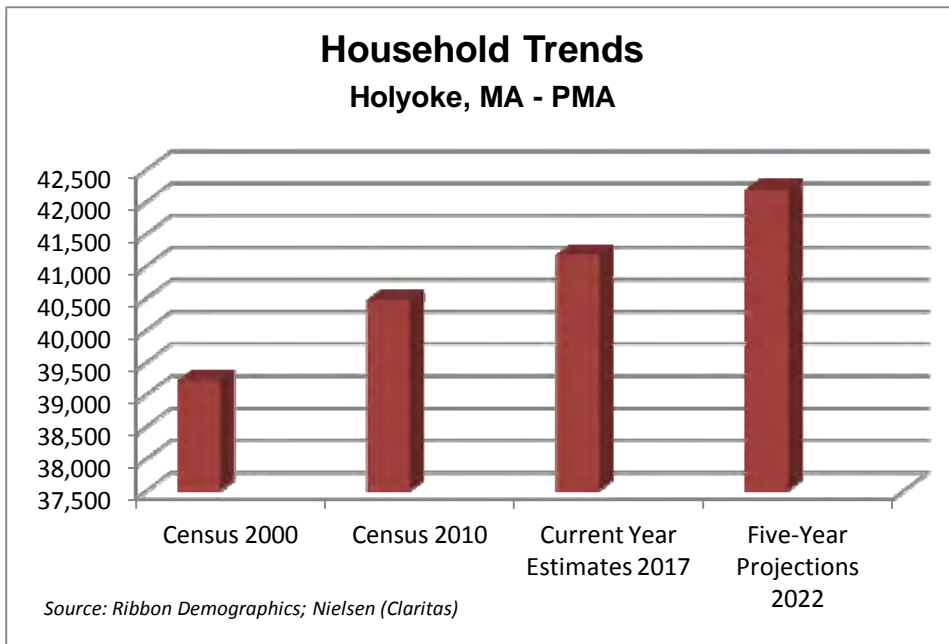
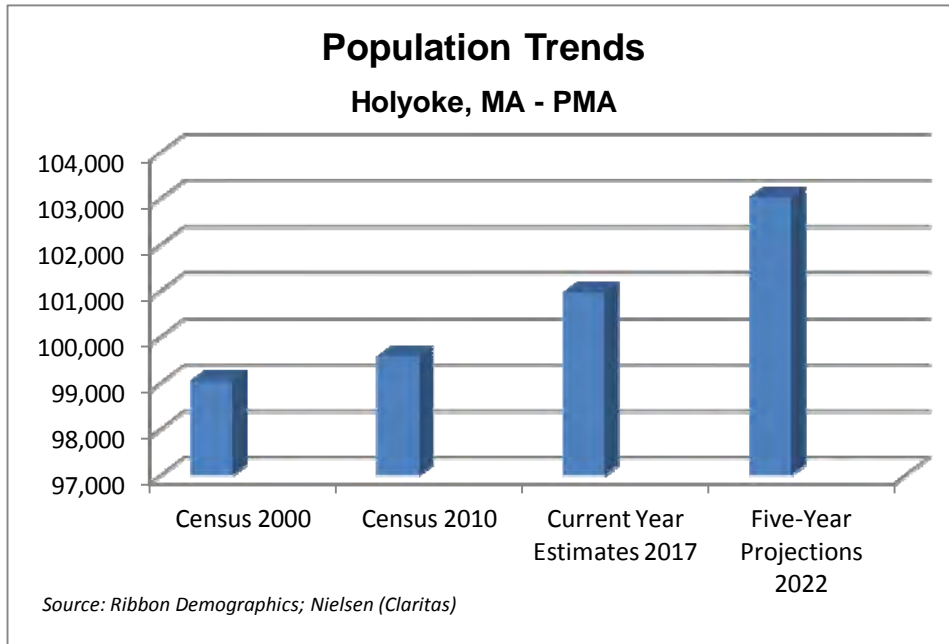


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**Holyoke, MA - PMA**

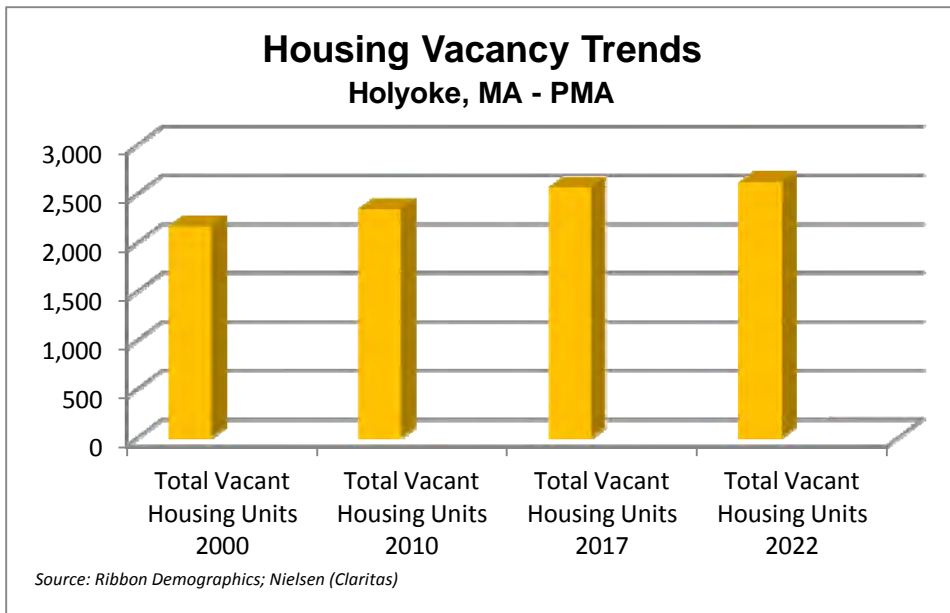
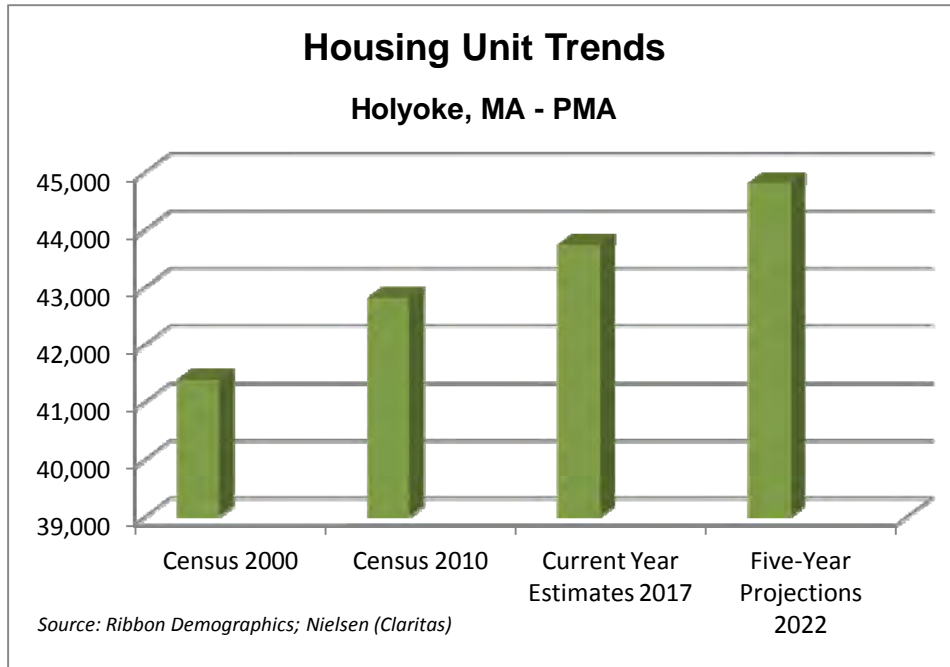


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**Holyoke, MA - PMA**



**SUPPORTING DOCUMENTATION – VARIOUS PUBLICATIONS**

*Pioneer Valley Planning Commission*

# Pioneer Valley Regional Housing Plan

*Expanding housing choice.  
Creating communities of opportunity.*



Produced by the Pioneer Valley Planning Commission with the support of the U.S. Department of Housing and Urban Development Sustainable Communities Initiative Regional Planning Grant Program.

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## STRONG AND WEAK MARKET COMMUNITIES

Our region has strong and weak housing markets which affect the quality of housing, the cost of housing, and the demand for housing. PVPC categorized the region's 43 municipalities into five classes—central city, community with a downtown center, suburban community, exurban community, and rural community—as well as by the health of their housing market—strong market, weak market, and average market—to help draw out similar challenges and opportunities. Figure 1 in the Introduction graphically depicts these classifications and the following page describes the common characteristics of communities within these classes.

Our strong market communities tend to be the most desirable communities in the region. Strong demand for homes in these communities is driven by having good schools, low crime rates, and low poverty rates. Housing in these communities tends to have higher sale prices, home values, and higher rents, which has the affect of limiting the potential for a household with more limited economic means from being able to afford to buy or rent in the community.

Our weak market communities have low property values and high vacancies. Weak demand for homes in these communities is being driven by concerns over crime and safety, the quality of public education, and the concentration of households with limited economic means. The main revitalization challenge facing our central cities are weak housing markets. Low property values create a disincentive for homeowners and landlords to make capital or maintenance improvements to their properties because the cost of these improvements can be greater than the overall value of the property or does not increase the value of the property. Divestment from low property values has led to vacant or deteriorating housing, which creates neighborhood blight and makes for unsafe living conditions.

Our weak market cities and towns would like to see their communities become desirable places to live—places of choice—and see a greater variety of market rate housing options created in the vacant or underutilized upper story spaces of their downtowns as well as on vacant lots and within underutilized properties that would attract moderate, middle, and upper income households. Anecdotal evidence suggests that there are young professionals, empty-nesters, or two person households who desire to rent apartments or buy condominiums in our cities but are unable to find housing that suits their tastes in areas they find safe and that have ready access to goods and services. However, the depressed housing market makes it financially difficult to develop new housing on infill lots or within existing mill and commercial buildings or to renovate existing multi-unit residential buildings for households that would pay market rent. Housing developers point to the problem that current market rents are typically insufficient to support the cost of new construction or significant rehabilitation of multi-unit housing. The limited state or federal public subsidies that exist to help developers fill the financing gap require income-restricted housing as a condition of receipt of these funds. These restrictions are good practice in many instances but can also serve as one more barrier to attracting an economically diverse population to urban neighborhoods and to increasing home-ownership rates.

A weak housing market can exist in spite of an unmet need for housing that is affordable to residents in that community. A key reason for this disparity is the very low incomes of residents in our weak market cities and towns. There is tremendous demand for existing affordable housing units, and these programs all maintain waiting lists. The strong demand for affordable housing units and lack of sufficient supply of these units is a statewide issue.

## SUMMARY OF HOUSING NEEDS

Table 39: Household Income by Level of Income Compared to Rent this Household Could Afford and the Number of Rental Units Available to this Affordability Level

Level of Household Income	Rents Affordable to this Level of Income	Number of Households in Income Level	Affordable Rents by Level of Income	Number of Units Affordable to Rent within this Income Level
<b>Total</b>		<b>234,896</b>		<b>83,066</b>
Less than \$10,000	Less than \$250	20,262	Less than \$250	7,308
\$10,000 to \$19,999	\$250 to \$500	30,852	\$250 to \$500	11,997
\$20,000 to \$29,999	\$500 to \$750	23,836	\$500 to \$750	21,396
\$30,000 to \$39,999	\$750 to \$1,000	21,983	\$750 to \$1,000	22,430
\$40,000 to \$49,999	\$1,000 to \$1,250	20,096	\$1,000 to \$1,250	9,501
\$50,000 to \$59,999	\$1,250 to \$1,500	18,518	\$1,250 to \$1,500	3,284
\$60,000 to \$74,999	\$1,500 to \$1,875	23,635	\$1,500 to \$2,000*	2,812
\$75,000 to \$99,999	\$1,875 to \$2,500	32,383	More than \$2,000*	1,239
\$100,000 to \$124,999	\$2,500 to \$3,125	19,177		
\$125,000 to \$149,999	\$3,125 to \$3,750	9,984	No cash rent charged	3,099
\$150,000 to \$199,999	\$3,750 to \$5,000	7,880		
\$200,000 or more	More than \$5,000	6,290		

The data in this table is derived from two different Census datasets which have different income level categories. Due to differences in the income level categories, some of the income level data does not match up completely.

Source: U.S. Census Bureau, 2005-2009 American Community Survey. B19001: Household Income in the Past 12 Months (in 2009 Inflation Adjusted Dollars by) by Level of Income, B25063: Gross Rent for Renter-occupied housing units.

Table 40: Household Income by Level of Income Compared to Ownership Costs this Household Could Afford and the Number of Ownership Units Available to this Affordability Level

Level of Household Income	Value of Ownership Units Affordable to this Level of Income	Number of Households in Income Level	Value of Ownership Units*	Estimated Number of Units in Region By Value of Home
<b>Total</b>		<b>234,896</b>		<b>151,830</b>
Less than \$10,000		20,262		
\$10,000 to \$19,999		30,852	Less than \$60,000	3,417
\$20,000 to \$29,999	\$60,000 to \$90,000	23,836	\$60,000 to \$90,000	3,404
\$30,000 to \$39,999	\$90,000 to \$120,000	21,983	\$90,000 to \$125,000	11,218
\$40,000 to \$49,999	\$120,000 to \$150,000	20,096	\$125,000 to \$150,000	13,661
\$50,000 to \$59,999	\$150,000 to \$180,000	18,518	\$150,000 to \$175,000	18,963
\$60,000 to \$74,999	\$180,000 to \$225,000	23,635	\$175,000 to \$250,000	48,400
\$75,000 to \$99,999	\$225,000 to \$300,000	32,383	\$250,000 to \$300,000	17,440
\$100,000 to \$124,999	\$300,000 to \$375,000	19,177	\$300,000 to \$400,000	21,178
\$125,000 to \$149,999	\$375,000 to \$450,000	9,984	\$400,000 to \$500,000	7,737
\$150,000 to \$199,999	\$450,000 to \$600,000	7,880	More than \$500,000	6,412
\$200,000 or more	More than \$600,000	6,290		

\* The data in this table is derived from two different Census datasets, with the categories for level of income and value of ownership units different in many cases. Because of this, value of ownership units does not fully match up to income levels for some of these categories.

Source: U.S. Census Bureau, 2005-2009 American Community Survey. B19001: Household Income in the Past 12 Months (in 2009 Inflation Adjusted Dollars), B25075: Value of Owner-occupied housing units

10. DISCUSS DEVELOPMENT OBSTACLES AND OPPORTUNITIES OF LARGER-SCALE HOUSING PROJECTS AND WORK TOWARD SOLUTIONS

Despite the availability of public infrastructure, urban amenities that appeal to a growing segment of households, and higher-density zoning, redevelopment of former mill or office buildings or reinvestment in existing mixed use buildings has been limited. The factors preventing more widespread redevelopment and reinvestment are common to all three of our central cities. Annual to quarterly discussions on these universal issues and opportunities should be held to share best practices and guide future public policy.

Action	Possible Implementers
Facilitate and hold annual, semi-annual, or quarterly meetings during which developers, builders, real estate professionals and municipal officials discuss development challenges and opportunities.	PVPC, RHC, PFP, Economic Development Council of Western Massachusetts (EDC), Develop Springfield, municipal planning departments

11. HIGHLIGHT AND MARKET SUCCESSFUL EXAMPLES OF HOUSING DEVELOPMENTS THAT DEMONSTRATE THE ATTRACTIONS OF URBAN LIVING

In the wake of years of negative press and perceptions, the successful examples of condominium and rental developments in our central cities should be touted to highlight the benefits of urban living. Particular efforts should be made to market our central cities to households without children such as young professionals and empty-nesters as they are less likely to be deterred from living in our cities out of concern for quality public education. Certainly each of our three central cities could market themselves but a regional marketing approach would also help to achieve efficiencies and work towards the same regional purpose of improving the region’s overall economic competitiveness and vitality.

Action	Possible Implementers
Work with local media outlets to highlight successful examples and encourage positive messaging.	Holyoke and Springfield Planning Departments, Develop Springfield
Incorporate examples of successful urban housing development into marketing materials and into the agendas of monthly meetings Hold events at successful developments to draw attention to these spaces	Western Mass EDC, Affiliated Chambers of Commerce of Greater Springfield, Greater Holyoke Chamber of Commerce, Chicopee Chamber of Commerce,
Collect examples of existing housing developments and make these available for marketing purposes	PVPC

## INCREASING HOMEOWNERSHIP OPPORTUNITIES

Over the last three decades, Massachusetts has been among the states with the highest housing costs and has experienced the highest rate of home price appreciation of all 50 states. While housing costs are on average lower in the Pioneer Valley than in the eastern part of the state, homeownership is often out of reach for moderate to middle-income families. Particularly for the reason that household incomes have not kept pace with increased housing costs.

Programs designed to help people become homeowners benefits all communities in the region. Homeownership offers many financial benefits and is advantageous for long-term asset building. Homeownership can also help to stabilize neighborhoods that are distressed or in danger of becoming distressed, which is a problem confronting several neighborhoods in our central cities. Springfield and Holyoke are actively promoting the affordable home-ownership opportunities they offer—through programs such as “Buy Springfield Now” and “Buy Holyoke Now”—as a way to entice first-time homebuyers into their cities.

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### RECOMMENDATIONS

#### 20. SUPPORT MORTGAGE/DOWN PAYMENT ASSISTANCE PROGRAMS

Mortgage assistance in the form of reduced interest, or funds for down payment or closing costs, are all helpful to assist first time homebuyers to purchase a home. The cost of homeownership remains high in Massachusetts relative to other parts of the country, and the ability to move from renter to owner is an important step for a household's social and financial future. Assistance in purchasing housing in any of the communities in the region is important for housing choice and to encourage diverse communities.

Action	Possible Implementers
Educate CPA communities about use of CPA funds for down payment or closing cost assistance programs.	PVPC
Continue support for programs that assist first time homebuyers with mortgage assistance and below market mortgage products.	MassHousing, MHP

#### 21. ENCOURAGE AND ESTABLISH EMPLOYER ASSISTED HOUSING PROGRAMS

Employer assisted housing is a program where incentives are created for employees to purchase homes in neighborhoods in close proximity to the employer although some programs offer homebuyer assistance without limits to where the home is purchased. The benefit to the community is that this program can help stabilize and revitalize neighborhoods. The benefit to the employer is increased employee retention because the employees have shorter commutes and financial assistance for their housing. It should be noted that many of the commonly used government subsidy sources used for affordable housing may not be combined with an employee assistance program because the assistance is restricted to a select group of people and thus does not meet fair marketing requirements.



Action	Possible Implementers
Meet with area employers to understand their employment needs and potential incentives that could be offered to encourage housing in proximity to their offices or businesses.	Municipal staff, PVPC
Identify best practices from the various EAH programs operating in Springfield through Bay State Medical Center, Mass Mutual Life Insurance, American International College and Springfield College and develop a model program to implement with other major employers in the region.	Municipal staff, PVPC

## 22. CONTINUE HOMEBUYER COUNSELING PROGRAMS AND RELOCATING OF RESIDENTS WHO HAVE EXPERIENCED FORECLOSURE

Preparing first-time home buyers for homeownership, providing information on reputable mortgage products and accessing assistance to help with down payment and closing costs are all important services making homeownership possible for many moderate income households. A well-informed buyer can avoid many of the pitfalls our country recently encountered with the sub-prime lending and foreclosure crisis. Funding for these types of programs has been vulnerable to proposed state and federal budget cuts over the past few years. HAP Housing, Springfield Neighborhood Housing Services, Holyoke Housing Authority, Chicopee Neighborhood Development Corporation, North End Housing Initiative, Hilltown Community Development Corporation and Valley Community Development Corporation are among some of the area's providers of services to prospective buyers.

The economic slump of the past few years, precipitated by the proliferation of risky mortgage products, saw increased foreclosures of both owner-occupied and investor-owned properties. This hit the region's urban centers and minority populations disproportionately hard. Municipalities and area non-profits have brought resources to bear to prevent foreclosures using state and federal programs, and by working with banks to restructure mortgage loans to preserve ownership and tenancies. However, some homeowners experienced foreclosure because they should not have qualified for a mortgage loan in the first place, and no amount of prevention services can keep them in their homes. These residents need help relocating to rental housing that they can afford, and more effective strategies are needed to find new buyers for these homes rather than having them remain empty.

Action	Possible Implementers
Continue financial support of existing homebuyer counseling programs.	HUD, DHCD
Ensure city/town halls and area social service providers have the most up-to-date list of available resources.	DHCD, PVPC

# Executive Summary

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## Introduction

The Holyoke Redevelopment Authority's Urban Renewal Plan (URP), entitled "Connect. Construct. Create.: A Plan for the Revitalization of Center City Holyoke", was prepared utilizing extensive community input to prepare a strategy to revitalize the heart of Holyoke. This URP builds upon the 2009 *Center City Vision Plan*, which encapsulated how the community would like to see the historic heart of the City redeveloped over the next 20 years and beyond. Key elements of the Vision Plan were prioritized by the community for inclusion in this URP. This URP builds upon current initiatives, such as the Green High Performance Computing Center and passenger rail service coming to Holyoke, targets key property for redevelopment, and presents a sustainable approach for a fully integrated smart growth approach to urban revitalization.

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## Project Background

The City of Holyoke is in the midst of a number of public and private initiatives intended to redevelop many parts of the downtown area and surrounding neighborhoods. To initiate and coordinate a comprehensive revitalization effort in this area, the City of Holyoke established the Holyoke Redevelopment Authority (HRA) in February 2008. Chartered under Chapter 121B, the HRA has the powers to plan and implement activities needed to redevelop underutilized, deteriorated or blighted areas, to encourage new development, promote growth, create tax revenue, and create new jobs in the City of Holyoke;

*"The Holyoke Redevelopment Authority's mission is developing and implementing Urban Renewal Plan(s) thus eliminating blighted conditions that inhibit neighborhood reinvestment; improving the quality of life in our neighborhoods; fostering and promoting business expansion and job creation, and maintaining and attracting development that will revitalize Holyoke's economy and cultural growth while making our community more attractive, prosperous, and self-sufficient."*

*- Holyoke Redevelopment Authority Mission Statement (2008)*

Over the past three years, the HRA has worked towards developing an urban renewal plan as an implementation strategy for actions intended to improve the



project area and attract new investment, residents and jobs into the heart of the City. The HRA efforts are an outgrowth of many recent studies and recommendations beginning with the Holyoke Master Plan (1999), the South Holyoke Revitalization Strategy (2008) as well as multiple master plan initiatives, including Arts and Industry Overlay District (effective February 2002), planning and construction of the Canal Walk (ongoing), Transit-Oriented Development District (ongoing), the Brownfields Program (ongoing), Library expansion (under construction), recently completed Holyoke Transportation Center, Senior Center (under construction) and potential Victory Theatre redevelopment project.

Over the past couple of years the City of Holyoke has made significant strides towards preparing a strategy for revitalization of Center City through an extensive public participation process. In the spring of 2009, the City and HRA completed a community visioning process for the Center City of Holyoke. The process included three public planning charrettes and numerous stakeholder and one-on-one interviews. The *Center City Vision Plan* (dated August 2009 and included at Attachment A) serves as the basis of this URP.

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## Project Area

The “Project Area” includes the following neighborhoods that once comprised the urban core and industrial hub of the City:

- South Holyoke;
- The Flats;
- Downtown/Prospect Heights; and
- Churchill.

Recently, these neighborhoods have been the focus of a comprehensive community planning process and have been collectively referred to as the Center City area.

Historically, the Center City neighborhoods once comprised the urban core of the City, including a central business district along High, Maple and Main Streets, flourishing manufacturing sites along the three canals with employee housing developments, and neighborhood commercial/retail/institutional uses and services that supported the downtown residents. Significant disinvestment has occurred over the years as once flourishing industries went out of business or relocated, and the industrial and central business districts are now plagued by vacant and underutilized properties.

The HRA designated the Project Area for revitalization under this URP because it has the most distressed economic conditions within the City of Holyoke. This is evident by the run-down conditions of many old mill properties and the many vacant and/or partially vacant lots and buildings throughout the Project Area (several of which have been vacant for at least the past 20 years). It was determined that no one area of

the Center City could be singled out for the development of an Urban Renewal Plan, but instead each neighborhood is connected to the successful revitalization of the Center City. Instead there were 10 target areas selected to focus public activities that would spur private investment dispersed throughout the Center City.

Specifically, the area designated for revitalization under this URP (the “Project Area as shown below”) consists of approximately 749.24 acres (32.6 million square feet), including streets and water area, in and around the historic downtown and industrial canal/waterfront area. The URP Area is improved with nearly 21.7 million square feet of building area, including of which approximately 11.9 million square feet in is taxable commercial and industrial buildings and 5.9 million square feet in is taxable residential buildings, as well as 3.9 million square feet of tax-exempt properties.<sup>1</sup> The Project Area has frontage on the Connecticut River and includes the downtown Canal District with a power-generating human-made canal system. The Project Area is generally bounded by the Connecticut River to the northeast, east and southeast, Interstate 391 (I-391) and Resnic Boulevard to the south/southwest, and Beech Street (Route 202) to the west. The Project Area includes the entire Center City area, which is comprised of census tracks 8114, 8115, 8116, and 8117.



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<sup>1</sup> RKG Associates, Inc., *Baseline Economic Conditions & Market Characteristics: The City Center Urban Renewal District, Holyoke, Massachusetts*, October 2010.

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## Project Goals

In order to provide guidance for the future development of downtown Holyoke and the subsequent URP, the Holyoke Redevelopment Authority (HRA) worked with City Staff to establish an overall goal and objectives to direct the recommendations contained in this URP. These goals and objectives evolved out of the public participation process and are aimed at proactively revitalizing the Project Area and implementing Smart Growth principles.

The following URP goals also seek to advance the Commonwealth of Massachusetts' 10 Sustainable Development Principles, that emphasize "care for the built and natural environment by promoting sustainable development programs through integrated energy and environment, housing and economic development, transportation and other policies, programs, investments and regulations." The 10 Principles include:

1. Concentrate Development and Mix Uses
2. Advance Equity
3. Make Efficient Decisions
4. Protect Land and Ecosystems
5. Use Natural Resources Wisely
6. Expand Housing Opportunities
7. Provide Transportation Choice
8. Increase Job and Business Opportunities
9. Promote Clean Energy
10. Plan Regionally

The overall goal for the Holyoke City Center Urban Revitalization plan is:

To capitalize on the unique characteristics of Holyoke's industrial heritage and green power generation, while embracing new opportunities for job growth, population growth, and place making through new capital investments.

Through the community process and feedback received on the Vision Plan, a number of core principles were developed for the Center City and became the basis for this Urban Renewal Plan. These core principles were:

- Revitalize the Center City;
- Increase the density and types of development (more residents, more jobs);
- Create an active Center City with a variety of 24/7 uses (events, retail, restaurants, family destinations, etc.);
- Preserve Holyoke's historic urban character and valuable architectural resources (blocks, streets, buildings);



- Increase housing choices with building styles that compliment the character within each urban neighborhood (multi-family, townhouse, duplex, etc.);
- Improve downtown circulation with walkable, safe and pedestrian-friendly streets and open spaces; and
- Promote local utilities, green technology and the innovative sectors as economic development initiatives (HG&E's water power, renewable energy, creative jobs).

The redevelopment recommendations proposed in the URP are based on the actions originally recommended in the Center City Vision Plan, then expanded upon during the public participation process for this URP.

- Promote private investment and create new jobs
  - Retain critical business – such as retail, manufacturing, commercial
  - Attract new business –fill vacant buildings and parcels with new jobs
  - Support existing and key planned development projects – such as the Massachusetts Green High Performance Computing Center
- Improve housing options
  - Provide more housing choices – market rate and affordable housing, rental and ownership
  - Improve housing stock – better quality, more choices, rehabilitate existing
  - Increase home ownership opportunities –a policy statement for Holyoke Redevelopment Authority supported actions
- Rehabilitate or remove blighted properties
  - Address public safety concerns – such as deteriorating structures
  - Preserve valuable resources – rehabilitate/restore historic resources
  - Improve image – by addressing the most distressed property
- Upgrade public infrastructure
  - Streetscape improvements and street paving
  - Subsurface power, water and sewer improvements
  - Bridge replacements
- Create a sustainable community
  - Promote and enhance green energy – HG&E low cost renewable power
  - Promote transportation options – bicycle, pedestrian, rail, mass transit
  - Promote a mix of housing (rental through home ownership) and businesses (retail, manufacturing, office, health care, etc.)
- Improve quality of life
  - Enhance open space network – rehabilitate parks, expand Canalwalk, and promote open spaces

- Enhance cultural offerings – Victory Theater, Senior Center, art events and promoting the City as a destination for creative economy industries
- Increase the tax base in the Center City area
  - Redevelop underutilized and vacant property – increases property values
  - Add more density – residential and, commercial and industrial
- Modify Regulations and Develop Programs to Support URP Actions
  - Modify Zoning Bylaw where needed to support URP program
  - Develop Design Guidelines for the Center City Area
  - Create incentive programs to assist private development, property owners and businesses who are proposing actions that support URP goals – such as programs that address hazardous materials and building improvements, amongst others.
  - Promote energy efficiency in buildings

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## Project Actions

The initiatives described above were carefully evaluated by the HRA with specific actions being identified in the URP to advance elements of these initiatives. These actions have been grouped by area to better describe them, their location and the synergy between the various actions.



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### Area 1 – Dwight Street Gateway

This area includes both sides of Dwight Street from Beech Street to Elm Street, which serves as a western gateway into the downtown area. There are a number of vacant lots and City-owned parcels along this section of Dwight Street. Streetscape enhancements were recently completed by the City through the use of CDBG-R funding. This work included new sidewalks and the installation of sustainable plant beds located to the rear of the sidewalk when possible. Recommendations include the acquisition of vacant lots, combining lots where necessary to create larger parcels, and then selling the lots to be redeveloped for mixed residential and retail use that is in the same scale and character as the abutting neighborhood, along with accessory uses. Streetscape improvements are also included. If redevelopment is not imminent, the promotion of green spaces should be encouraged to minimize the blighted appearance. In addition, a formal themed “gateway” through the use of art and visual elements should be created.

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## Area 2 – Veteran’s Park Area

This area includes the old Diocese of Springfield property that a developer is planning to rehabilitate for residential use, Veterans Park and key vacant buildings in the area. The housing project will rehabilitate the vacant diocese buildings to include approximately 50 new residential units. Veterans Park will be upgraded. Streetscape improvements will be included as a part of the park rehabilitation as the core of this Area. Improvements have been made previously along Maple Street as a part of the Transportation Center Project.. Vacant buildings will be acquired and many will be slated for rehabilitation for mixed-use opportunities. It is further recommended that any future use of this property should be consistent with the neighborhood and the preservation of the existing character and architecture should be strongly encouraged. Efforts will be made to improve the public transit connectivity to the PVRTA bus terminal to enhance its use.

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## Area 3 – Cabot and Chestnut Area

This area includes parcels around the Holyoke Public Library, former Lawrence School, and Senior Center. Actions in this area include supporting these projects with residential infill by partnerships, where possible, to include a variety of housing options and redevelopment in a manner consistent with existing and adjacent housing. Also in the vacant Chestnut, Cabot, Elm and Hampshire Street block (former Our Lady of Perpetual Help Parish property) construction of a neighborhood school was expressed as a desire by members of the public. The School Department has expressed interest into expanding onto this site, but if such plans to not evolve, then residential infill and complimentary uses will be supported for the vacant block.

Existing buildings that are in a state of disrepair should be acquired and addressed to further minimize demise (e.g. repair roofs, as appropriate). In addition, the former Armory site is proposed for acquisition and redevelopment.

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## Area 4 – High Street Area

This area includes the area between High Street and Nick Cosmos Way/Heritage Street, and the Lyman Terrace complex. Recommendations include working with the Holyoke Housing Authority as a partnership for the rehabilitation or redevelopment of the Lyman Terrace buildings. Public infrastructure actions include rehabilitation of the existing Dwight Street parking garage, reconstruction of the Suffolk Street parking deck, demolition of the old Police Station/parking deck and construction of a small parking lot with green space in its place, streetscape improvements, and the acquisition of vacant buildings in the area for rehabilitation and reuse.

The HRA also will take actions to support the revitalization of the Victory Theater, the Holyoke House and Hadley Falls Trust building, which should be done in a manner which insures the preservation of the building’s historic characters and attributes and is complementary to adjacent properties.



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### **Area 5 – Passenger Rail/Transit Oriented Development Area (TOD)**

This area includes the site of the proposed new passenger rail stop at the bottom of Dwight Street along with associated parking and multi-modal access. Other actions in the area include the HRA acquisition and redevelopment, as well as support for private redevelopment, of vacant buildings and lots, additional parking, streetscape improvements (Lyman and Main), extension of the Canalwalk along Race Street, and improved pedestrian connections to the Flats.

Other actions that will require the HRA to team with other entities include: efforts concerning the rehabilitation and redevelopment of the old train station in a manner that embraces the historic character of the building; efforts to improve the connectivity to the PVTA bus system such that the rail and bus transit systems operate efficiently and in tandem; and development of retail (grocery), commercial, restaurant and additional parking in this area. Arts inclusion and green spaces should be encouraged as part of any redevelopment efforts.

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### **Area 6 – High Performance Computing Center**

This area includes acquiring the underutilized buildings known as 130/216 Appleton Street and vacant parcel known as 191 Appleton Street surrounding the site of the Massachusetts Green High Performance Computing Center (MGHPCC) and marketing toward innovative high-tech businesses complimentary to the MGHPCC, market-rate housing for employees of those companies or live/work housing to support the nearby concentration of artists. Also capitalizing on the investment of the MGHPCC, actions in the area include streetscape improvements (Appleton and Cabot), and the extension of the Canal Walk along Race Street and support for the private redevelopment of 200-218 Race Street, by acquiring and aggregating adjacent vacant parcels for parking and access to the building.

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### **Area 7 – Parsons Paper Redevelopment**

This area includes the 4-acre Parsons Paper site. Actions include acquisition of the site, site clean-up and hazardous material remediation, completing the demolition of the existing building and selling of the site for commercial and/or industrial reuse. Redevelopment plans should incorporate historic and cultural considerations as part of the overall redevelopment.

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### **Area 8 – South Holyoke**

This area includes the central portion of the South Holyoke neighborhood around the Morgan School. Recommended actions in the area build off of the recommendations



in the South Holyoke Revitalization Strategy prepared with neighborhood input in 2008. Actions include 5 buildings and 18 land acquisitions resulting in redevelopment, new open space, new housing, roadway improvements and neighborhood retail. Mixed use housing and affordable home ownership will be the priority for housing development. In addition, efforts will be undertaken to improve overall pedestrian access and walkways to enhance neighborhood connectivity and use. In conjunction with pedestrian improvements, improved lighting throughout South Holyoke will be undertaken to improve visibility, improve safety conditions and deter crime. The development of a police substation in South Holyoke is recommended to create a greater police presence and a safer atmosphere for both residents and visitors.

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### **Area 9 – Cabot Street Gateway**

This area includes both sides of Cabot Street between the Third Level Canal and South Bridge Street. Actions in this area are intended to form a public/private partnership between the HRA and private land owners to develop a retail core with grocery store to serve the South Holyoke and Flats areas. Linkages to the Flats would be improved through streetscape improvements including new sidewalks, lighting and street-trees and extension of the Canalwalk system along the Second and Third Level Canal in this area. 14 key parcel acquisitions and one right-of-way acquisition would allow larger parcels to be created to allow the HRA to work with private land and business owners to develop retail and grocery businesses to serve the larger project area.

As with South Holyoke, pedestrian access and walkways should enhance neighborhood connectivity and use, and improved lighting throughout should be undertaken to improve visibility, improve safety conditions and deter crime and undesirable activity. In addition, a significant “gateway” treatment is warranted along Cabot Street.

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### **Area 10 – Riverfront Area along Third Level Canal**

This area includes parcels along the Second & Third Level Canal and Connecticut River from the Route 116 Bridge past Cabot Street. Actions in this area are intended to stimulate the private redevelopment of many of the vacant buildings and parcels in this area. One acquisition and two demolitions are proposed for buildings in poor condition and with contamination issues. Primary reuse recommendations include light industrial, however, the HRA will support residential uses in the northern area close to Route 116 if possible.

A new public parking facility is proposed to support private redevelopment on North Canal Street by Appleton Street. Other infrastructure improvements include streetscape improvements with the extension of the Canalwalk system along the Second & Third Level Canal, dedicated bike lanes, conversion of the private Water

Street to a public street, extension of water service improvement into the area, and rehabilitation of the old bridges that cross the canal. These actions are intended to support the redevelopment of many of the vacant lots and one existing industrial building in this area.

At a minimum, industrial use regulations, including those limiting noise levels and hours of operation, must be fully enforced to protect the quality of life of abutters and area residents.

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## Project Implementation

This URP will have a duration of 20 years which will commence upon the date of approval by the Department of Housing and Community Development (DHCD). The plan will expire 20 years from the date of DHCD approval.

In order to help prioritize actions, the redevelopment authority looked at the following criteria and these criteria were ranked 1-5, with 5 having a high potential to occur and 1 have a low potential to occur as a result of the URP actions proposed for the project area. The criteria they applied to each area included:

- Opportunity to stimulate private investment
- (creating / adding to an opportunity for private investment)
- Job creation potential (consider number and types of jobs)
- Urban Mobility (connections between neighborhoods as well as Mass Transit)
- Availability of Funding (funding potential as well as in-place funding)
- Local Property Tax Generation
- Blight Removal
- Improving Curb Appeal
- Marketing Opportunity (positioning City to attract investors)
- Creation of Home Ownerships Opportunities and Good Affordable Housing
- Opportunity for Partnerships
- Crime prevention
- “But For” public action, private investment may not occur.

The HRA also considered how much their actions in each area would do the following when ranking the above items:

- increase density
- increase workforce development to enhance skills
- improve environmental conditions (air/ water quality, energy efficiency • contamination remediation)
- preserve cultural/historic resources
- create opportunity for innovation
- cost



As a result of this prioritization exercise, and taking into consideration the amount of investment and effort already underway, the following areas are ranked within 3 tiers of timeframes.

The first tier of areas or “Short Term Expected Completion” received the highest ranking and are expected to have the most activity realized in the following 1 to 5 years. In addition, associated roadway work and park/Canalwalk/open space improvements will be included with the redevelopment actions for these areas. Other areas will be addressed as funding becomes available or when there is specific developer interest that would be facilitated by HRA action.

The next tier of areas or “Mid Term Expected Completion” require a significant amount of lead time for the recommended actions. The importance of addressing the need in these areas was expressed by the HRA throughout development of the plan; however the areas require considerable amounts of action. Particular attention will be given to actions that require long lead times in order to be ready for implementation over what is expected to be 1 to 10 years.

The final tier of areas or “Long Term Expected Completion” is projected to receive the majority of actions spread out along 20 years. The success of many of these areas will depend on the areas in the first two tiers. When investment is felt in the first areas, these areas will become exponentially more marketable, allowing the HRA to take on actions gradually over the length of the plan.

Short Term Expected Completion (1-5 years)

Area 2 - Veterans Park Area

Area 5 - Passenger Rail/Transit Oriented Development Area (TOD)

Area 6 - High Performance Computing Center Area

Area 7 - Parsons Paper Redevelopment Site

Mid-Term Expected Completion (1-10 Years)

Area 8 - South Holyoke Area

Area 9 - Cabot Street Gateway Area

Long-Term Expected Completion (1-20 Years)

Area 1 - Dwight Street Gateway Area

Area 3 - Cabot and Chestnut Streets Area

Area 4 - High Street Area

Area 10 - Riverfront Area along 2<sup>nd</sup> and 3<sup>rd</sup> Level Canal

This phased approach focuses on the improvements that will be implemented in the Project Area, which require the integration of both public and private improvements. The public improvements will include roadway reconstruction, utility upgrades, streetscape improvements, and traffic improvements. Public funds will also be spent to prepare sites for redevelopment and will include actions such as site acquisition, relocation costs, building demolition, site assessment, and contamination remediation. The private improvements will include site preparation, new building construction, parking and loading facilities, landscaping/buffer plantings and associated improvements.

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    Area 6 – High Performance Computing Center ..... 8

    Area 7 – Parsons Paper Redevelopment ..... 8

    Area 8 – South Holyoke..... 8

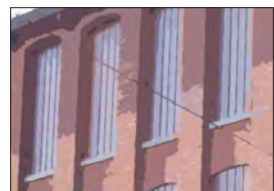
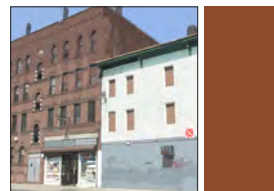
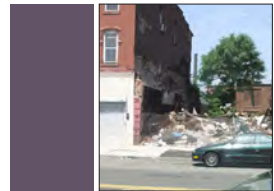
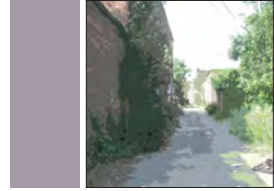
    Area 9 – Cabot Street Gateway..... 9

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**Project Implementation ..... 9**

Prepared for:  
South Holyoke Revitalization  
Coordinating Committee  
Prepared by:  
The Cecil Group, Inc.

Prepared March 2008



# SOUTH HOLYOKE REVITALIZATION STRATEGY

## ACKNOWLEDGEMENTS

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The development of this strategy was guided by the South Holyoke Revitalization Coordinating Committee which is comprised of representatives of non-profit organizations, elected officials, City of Holyoke officials, neighborhood residents and local businesses. HAP, Inc. served as the administrative lead for the project, in collaboration with Nueva Esperanza, Inc., who in partnership secured the \$35,000 in grant funding from the Massachusetts Department of Housing and Community Development.

Organizations involved in the South Holyoke Revitalization Coordinating Committee include: HAP, Inc., Nueva Esperanza, Nuestras Raices, Enlace do Familias, Holyoke Food & Fitness Policy Council, City of Holyoke, Holyoke Organizing to Protect the Environment, Holyoke Unites/Holyoke Se Une, UMass Amherst/Five College COPC, Pioneer Valley Environmental Health Network.

For more information on this strategy and the ongoing efforts in South Holyoke contact:

Elizabeth Levesque  
Project Manager  
HAP, Inc.  
322 Main St., Suite 1  
Springfield, MA 01105-2403  
413.233.1724

Nueva Esperanza, Inc.  
401 Main St.  
Holyoke, MA 01040  
413.533.9442



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### **Purpose**

#### Purpose and Process

The purpose of the South Holyoke Revitalization Strategy is to mobilize the community residents, organizations, businesses, and municipality in a shared effort to transform the South Holyoke neighborhood into a more desirable place to live and work. The constituents and participants in this process want to make South Holyoke a top choice location for businesses and residents.

The components of the South Holyoke Revitalization Strategy are a summary of existing conditions, an informal market analysis, and through consultation with the Coordinating Committee, an accurate picture of the neighborhood's current circumstances, including its assets and liabilities. The culmination of this review and coordinated community input process is an outline of strategies for revitalization of the neighborhood and identification of the potential benefits and challenges of each proposed strategy. The strategy includes:

- Identification of key parcels for redevelopment and recommendations for uses of those parcels.
- Recommendations for appropriate types of housing development, including general analysis of the feasibility of developing homeownership housing.
- Recommendations for approaches to economic revitalization in South Holyoke, including recommendations for strategies to enhance/revitalize the neighborhood's existing commercial areas.
- Recommendations for possible safety, infrastructure, transportation, and open space improvements needed to support the proposed revitalization strategies.
- Recommendations of development funding strategies for this revitalization effort, based on successful strategies that have worked in similar neighborhoods
- Recommendations of further action steps to implement the revitalization strategies outlined in the Strategic Plan and a suggested timeline for those steps.

### **Process**

The development of this strategy was guided by the South Holyoke Revitalization Coordinating Committee which is comprised of representatives of non-profit organizations, elected officials, City of Holyoke officials, neighborhood residents and local businesses. HAP, Inc. served as the administrative lead for the project, in collaboration with Nueva Esperanza, Inc., who in partnership secured the \$35,000 in grant funding from the Massachusetts Department of Housing and Community Development.

The South Holyoke Revitalization Strategy has relied heavily on input from community stakeholders through meetings with the Coordinating Committee, written surveys, and public forums. Through this community input process, a minimum of 137 surveys were collected and compiled for this report. In addition, three public forums were held to gather community and business perspectives. The November forum, which was presented in Spanish and English, drew over 100 individuals and provided many actions steps and insights included in this report.

## Issues

After reviewing the existing conditions, past planning documents, market factors, and compiling the input from the community, five groupings of issues emerged as the outline for this report: Housing and Economic Development, Parks and Open Space, Environmental and Community Health, Arts and Culture, and Safety. Housing and Economic Development addresses opportunities for future housing growth and stabilization of the existing stock, employment and job training, and commercial development along Main Street. Parks and Open Space address areas that may or may not be suitable for neighborhood open space, the future Canal Walk, and opportunities for recreation for youth and adults. Environmental and Community Health is a look at the risk factors that residents face in the neighborhood and how they may be overcome in some part through the recommended revitalization steps. Arts and Culture is specific to the identity of the neighborhood from a visual standpoint and through programming offered within the neighborhood. Finally, Safety was a concern for everyone and included safety concerns on the streets, in the apartment blocks, and in the parks. These issue areas served to focus the compilation of the redevelopment strategy.

## Redevelopment Strategy

The revitalization strategy is focused on building upon the positive assets of the community and initiating strategic efforts to make South Holyoke a stable, healthy and desirable neighborhood over the next 10 years. This will require significant effort from the city leadership and departments, existing neighborhood residents, organizations and businesses, private developers, state and federal parties and future residents and business owners. The following vision and key findings were utilized to guide the redevelopment strategy.

### Vision

South Holyoke should be a safe family oriented community that reflects the culture of its residents and provides opportunities for recreation, education, employment, successful businesses and housing choices.

### Key Findings

The strategy is driven by the desire of the participating organizations, municipal departments and individuals to transform South Holyoke into a desired place to live and work. The key findings provided below identify the items that will help to shift the perception and reality within this neighborhood.

1. Image. The image of the neighborhood is very important to the self esteem, optimism and pride of the residents and is critical for conveying to the outside world that South Holyoke is a neighborhood worth living in and investing in. Main Street is the direct link to the neighborhood's image and must be used to promote it in a positive manner. In the end, this is critical to getting pass-through traffic to stop and patronize businesses and new residents to be attracted to the area.
2. Expand Housing Choices. The balance of rental housing to home ownership in the neighborhood has to be shifted away from a predominantly rental housing neighborhood to one that provides choices of housing to prospective residents. The neighborhood

is now 5% home ownership and the goal should be to shift to a higher level of home ownership over time. The balance of subsidized housing to market rate housing is also heavily weighted towards subsidized and should be shifted to a more balanced percentage of market rate versus subsidized housing. This diversity of physical housing types, ownership versus rental, and subsidized versus market rate is important to the future of the neighborhood and its ability to function as a healthier neighborhood economically. Retaining and attracting residents in ownership housing and market rate housing encourages neighborhood stability and increases the income diversity in the neighborhood.

3. Linkages to Adjoining Neighborhoods. The number of residents in South Holyoke is too small to support a neighborhood commercial district that is appealing to both residents and non-residents. South Holyoke needs to blend economically with areas adjacent to it such as the Flats, and the downtown center.
4. Aggressive Municipal Actions. Delivery of basic services to the neighborhood is critical as a first step towards revitalization and the existing municipal efforts in the areas should be commended. Aggressive tax foreclosure, demolition, boarding and securing of abandoned buildings, code enforcement, removal of trash and debris and significant police presence are provided but should be built upon in an active and visible manner that is in sync with this strategy.
5. Partnership for Revitalization. In order to move this strategy beyond delivery of basic services, a dedicated partnership with sustained cohesion and leadership needs to come together to help provide and advocate for revitalization of the South Holyoke neighborhood.

### Action Steps

The revitalization strategy should be supported by the completion of the action steps detailed in the strategy. These action items are designed to utilize the tools available to the municipality and to the partnering organizations to reach the targeted goals. In addition to the phased approach to the recommendations provided in the text of the strategy, there is a need to highlight those recommendations that will be the most critical in moving South Holyoke towards its desired vision for a revitalized neighborhood. These are not new recommendations; rather, they are existing recommendations that have been pulled out for emphasis. These recommendations fall into five action categories: analysis, stabilization, partnership, community enrichment and beautification.

#### Analysis

In order to be successful, there are some information gaps that must be closed that are at a level of detail outside of this report. These gaps are a detailed housing analysis that further prescribes the type, amount and location of new housing and the needed mix of rental versus ownership units, and a market analysis that defines the economic boundary of the South Holyoke neighborhood and its relationship to the adjacent commercial areas. The following recommendations from the Action Plan are required for the analysis:

- Complete a new housing study that examines construction of new units on vacant parcels and conversion of existing rental units or commercial mill space to condominium units. This housing study should define the best types and location for housing, who the market is, what the price points are, and how the introduction of the housing should be phased over time.

- Complete a market analysis of the neighborhood that defines the economic boundary of the neighborhood in relationship to the adjacent commercial areas.
- Complete an analysis of the existing pocket parks, their usefulness at their current locations and potential future locations. This should dovetail with the housing analysis in that new parkland should be recommended that complements any new housing construction.

#### Stabilization

In addition to further analysis, South Holyoke requires stabilization of its blighted building stock. Vacant buildings that are beyond repair either from a structural or financial standpoint should be removed and in the meantime secured and monitored. Vacant lots should be maintained free of trash and debris until they are ready for redevelopment. The following are the recommendations:

- Aggressively demolish abandoned and distressed properties.
- Continue to expand the city's housing demolition and rehabilitation program.
- Build upon active Health and Building Code Department enforcement.

#### Partnership

Create a partnership of for-profit, non-profit organizations, community groups, businesses, municipal departments and offices, residents, educational institutions, and other stakeholders to implement revitalization.

#### Community Enrichment

Additional opportunities for community enrichment should be sought out whenever possible among the collaborating entities. The community enrichment recommendations include:

- Create and expand job training programs.
- Pursue one or more options for a community center.
- Build upon the police presence and engagement in the neighborhood.

#### Beautification

Finally, South Holyoke needs to see some immediate return for the work they have put into the neighborhood. This return takes the form of beautification projects in various forms. One of the most critical forms this will take is the ability to transform the image and alter the perception of the area by residents and those who pass through. These projects should be low cost with high return and be visible both to residents and visitors. The result of an effective beautification program will be stakeholders that are hopeful and invested in the next steps. The beautification recommendations are:

- Implement a way-finding program.
- Repair and improve the equipment at parks.
- Plant more trees and flowers.
- Use storefronts along Main Street to display welcoming images.

It is not possible for the coordinating committee or others to implement all of these action items at one time. The intent of these items is to guide the activities over the next three to five years in order for real physical and economic change to occur.

## Partnership

The implementation of the redevelopment strategy will need to be actively supported by many parties. The success of this strategy will be dictated by the ability of the numerous organizations, residents and municipal departments to work together and leverage resources that they may be able to access. Each party has a self interest in the future health of the neighborhood and the challenge is maintaining the neighborhood vision and interest in a coordinated fashion. Throughout this planning process many organizations and city officials have exhibited a strong willingness to share their resources and to work towards implementing this strategy.

In other communities that have advanced a collaborative planning process, the implementation of these plans has been supported by a structured partnership among all the parties. The Coordinating Committee is continuing to review the possibilities of a formal or informal partnership structure that will guide the implementation of this strategy.

## Investment Plan

These action items will be coordinated with seeking and securing resources from public and private sources by the City of Holyoke, non-profit organizations, businesses, and private developers. Much of the current funding of programs, housing and services that is utilized in the neighborhood is derived from public sources. In the future these resources need to be provided from a combination of public and private sources. Just as a better balance in the percentage of rental versus ownership housing is important to the health of neighborhood, the balance of public and private investments is also important.

**CLIENT ENGAGEMENT LETTER**



## GAR ASSOCIATES LLC

*Real Estate Appraisers and Consultants*

May 5, 2017

Ms. Anne Darcy  
Assistant Executive Director  
Mr. Mathew Mainville  
Executive Director  
Holyoke Housing Authority  
475 Maple Street, Suite One  
Holyoke, MA 01040  
[adarcy@holyokehousing.org](mailto:adarcy@holyokehousing.org)  
[mmainville@holyokehousing.org](mailto:mmainville@holyokehousing.org)

Re: Proposal for a Market Study  
Home Ownership Opportunity Program  
South Holyoke, MA  
B-16084

Dear Ms. Darcy and Mr. Mainville:

Thank you for considering GAR Associates for preparation of a Comprehensive Market Study that can be used in conjunction with your potential funding application. We understand that the Holyoke Housing Authority is looking to apply under the *Urban Agenda Housing Grant Program* for a redevelopment project to occur in South Holyoke. Data provided indicates the following:

- The total proposed site area that includes 1.53 acres of land.
- The land and buildings would be acquired to create up to 20 units of housing.
- The goal is to emphasize affordable homeownership opportunities.

The funding to be provided via the grant will help defer/cover some of the costs associated with predevelopment work effort.

The specific site is centered around Carlos Vega Memorial Park located at the intersection of Clemente, Southeast Street and Hamilton streets. It will be new construction on the vacant land in either duplex or three unit buildings, with the goal to maximize density and overall marketability of the project.

### ***Scope of Work***

The scope involves analysis necessary to determine the likelihood of project viability, feasibility and marketability. As an affordable homeownership project, this will integrate components that relate to supply and demand for both rental opportunities, as well as homeownership opportunities.

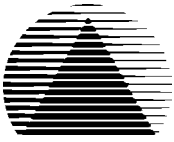
#### **CORPORATE OFFICE:**

2399 SWEET HOME ROAD AMHERST, NEW YORK 14228 TEL.716-691-7100 FAX.716-691-7770 TOLL FREE: 1.800.836.0382

#### **ALBANY OFFICE:**

632 PLANK RD STE 203 CLIFTON PARK, NEW YORK 12065 TEL.518.694.3770 FAX.518.694.3773 TOLL FREE: 1.800.836.0382





Ms. Anne Darcy  
Mr. Mathew Mainville  
May 5, 2017

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As an analysis that will have to reference components of both rental and homeownership, the scope becomes somewhat more complicated. It will include:

- Site visit and tour of the neighborhood/area.
- Establish a primary market draw area and obtain necessary/required demographics.
- Analysis of the demographics in order to support a unit mix that would be most viable under the context of the affordable homeownership program.
- Review the homeownership affordable program in order to ascertain that the context of the deliverables matches the requirements of the program.
- Analysis of for-sale housing in the neighborhood/area in order to establish parameters related to:
  - Pricing
  - Overall support
  - Residential housing market patterns
  - Price structure necessary under the objectives of the affordable housing program
  - Review of the rental housing market in order to ascertain:
    - Current patterns and support
    - Rent levels
    - Achievable market rent and achievable affordable rent standards.

One of the reasons that the rental scenarios become important relates to be choice between affordable rental or affordable homeownership situations. Often, residents may indicate a desire for a homeownership position but if the economics did not fundamentally work, then the homeownership programs may not be supported. It is critical to evaluate the “push and pull” effect between rental options and homeownership options when evaluating demand and overall project support.

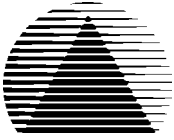
In both cases we will estimate absorption/selloff associated with the development of the anticipated housing project.

Deliverables will be presented in a comprehensive document that can be used in conjunction with the grant filing/application.

### ***GAR Work Experience***

First, it is important to recognize that our organization has experience within the Holyoke market. We have completed the following assignments in the past couple of years:

- Multiple Market Studies and Appraisals for the Community Builders in conjunction with the redevelopment of the Lyman Terrace Apartments Phases I and II. The appraisals were associated with the “as is” value of the project in conjunction with the application filings, and the market studies applied to the anticipated redevelopment project as an affordable property.
- Real Estate Appraisal in conjunction with the refinancing effort for the Holyoke Hills project located on to Tokeneke Road.



Ms. Anne Darcy  
Mr. Mathew Mainville  
May 5, 2017

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In addition to these Holyoke-based developments, we also prepared numerous other studies and analysis throughout Massachusetts on a consistent basis. Most recently we completed a handful of comprehensive appraisals in conjunction with HUD refinancing efforts in the City of Boston. Please refer to the addendum for additional work that we have completed related to Massachusetts specific developments.

In regards to the analysis of the affordable homeownership programs, we do not complete this work consistently as the availability of the program, funding objectives and the need for studies is not consistent. We have completed similar studies over time in various Upstate New York communities including the City of Buffalo, and the City of Rochester. Currently, we are in the process of completing analysis of homeownership studies in the New Jersey area in conjunction with the refinancing/redevelopment of the homeownership project.

### ***Cost and Timing***

The cost to complete the Market Study will be **\$6,500** and the report can be issued within 4 - 5 weeks of authorization. We do understand the time sensitivity and that the application is due towards the end of June thus we will look to expedite whatever we can in regards to research and analysis and communicate initial results so that some decisions can be made pertaining to the project.

As is typical, we will require a 50% retainer and signed authorization. Once we are authorized to begin the work effort, we will issue a data request for the project. We look forward to working with you and please let us know if there any questions or issues

Respectfully,

**GAR ASSOCIATES LLC**

---

M. Scott Allen - Analyst  
Principal–Housing/Market Analysis

## Jennifer Mellett

---

**From:** Anne Darcy [adarcy@holyokehousing.org]  
**Sent:** Wednesday, May 17, 2017 10:40 AM  
**To:** Kristin Penfold; Matthew Mainville  
**Cc:** Scott Allen; Jennifer Mellett  
**Subject:** RE: GAR Proposal - South Holyoke

Hi Kristen,

We are very much interested in proceeding with this. **Please accept this email as agreement to your proposal.** Do we need to arrange a kick-off meeting? Is there anything you need from the Housing Authority to begin this?

Warm regards,

*Anne Darcy*

**Assistant Executive Director  
Holyoke Housing Authority  
475 Maple Street, Suite One  
Holyoke, MA 01040  
(413)539-2220 ext. #204  
[adarcy@holyokehousing.org](mailto:adarcy@holyokehousing.org)**

---

**From:** Kristin Penfold [<mailto:kpenfold@garappraisal.com>]  
**Sent:** Friday, May 05, 2017 3:21 PM  
**To:** Anne Darcy; Matthew Mainville  
**Cc:** Scott Allen; Jennifer Mellett  
**Subject:** GAR Proposal - South Holyoke

Good Afternoon,

Attached is the proposal for the market study in South Holyoke, MA.

Please let us know if you have any questions.

Thank,

Kristin

**Kristin Penfold**  
**GAR Associates LLC**  
2399 Sweet Home Road  
Amherst, NY 14228  
Phone 716.691.7100 x3014  
Fax 716.691.7770  
[www.garappraisal.com](http://www.garappraisal.com)  
[kpenfold@garappraisal.com](mailto:kpenfold@garappraisal.com)

## **QUALIFICATIONS OF THE ANALYST**

**GAR ASSOCIATES LLC  
PROFESSIONAL QUALIFICATIONS OF:**

**M. SCOTT ALLEN**

M. Scott Allen is a partner with GAR Associates LLC and the Principal of the Housing/Market Analysis Group. He is a State Certified General appraiser, and market analyst and he has been active in undertaking these duties since 1986. He was appointed Vice President to the Commercial Division of GAR Associates LLC in 1992 and Principal of the Housing/Market Analysis group in 2015.

**MULTI-FAMILY SERVICES (MARKET ANALYSIS/APPRAISALS):**

While a wide variety of property and real estate types have been analyzed over the years, the current efforts are concentrated on market analysis and appraisal work related to a wide variety of multi-family and residential housing. This includes affordable, market rate, and senior specific (independent/assisted and advanced levels of care) projects. Our experience has allowed us to successfully complete work in other parts of the Northeast and the Country and general state certifications (for appraisal licensing) are permanently held in multiple states – see the next section/page.

Our Market Analysis division has grown out of an increased need for market studies and consulting for newly developed housing projects. On an annual basis, we complete almost 300 market studies and appraisals in conjunction with a wide variety of multiple family housing including:

- *Proposed developments using Low-Income Housing Tax Credits.*
- *Market studies in conjunction with proposed market rate housing projects.*
- *Senior specific as well as family developments.*
- *Market studies and appraisals required under the HUD MAP guidelines.*
- *Market analysis and market studies required in order to support HUD Section 236 Decoupling efforts.*
- *Real estate appraisals for all types of multi-family and residential housing.*

Our market studies are prepared in conjunction with the requirement of the end user. We are approved under the HUD MAP Program, and recognized by New York State HCR, Fannie Mae and Freddie Mac as a provider of such studies. We have also prepared market studies for multiple state allocating agencies which have found our reports acceptable and we are approved on certain state lists; work has been completed and was submitted to various states including Arizona, Massachusetts, Vermont, and New York. Over the past decade, GAR Associates has been active in completing numerous studies in conjunction with submission for Low-Income Housing Tax Credits issued by NYS HCR. We have completed studies across New York State, spreading from metropolitan New York City to Western New York, and areas in between. Based on our experience here, and in conjunction with our NCHMA ties, we have expanded our studies to other areas including work in: Arizona, Vermont, New Jersey, New Hampshire, Massachusetts, Michigan, Connecticut, Pennsylvania, Virginia, Delaware and Nebraska. From fall 2010 to fall 2012 Mr. Allen served as the Chairperson for the NCHMA, and is currently on their executive committee, and serves on the Board of Director for their parent organization; NH&RA.

Currently, the concentration of work effort undertaken is associated with various forms of housing. This includes preparation of market studies in conjunction with affordable housing developments, market studies for market rate housing projects, appraisals/rent comparability studies related to this real estate type, and analysis of military and student housing projects.

On an annual basis, Mr. Allen prepares anywhere between 30 and 40 reports that are directly used in conjunction with NYS HCR Tax Credit Submission filing for 9% credits. He is approved as a market analyst by various state agencies, and is approved as a HUD analyst. Additionally, Mr. Allen serves on the Standards and Executive Committees for NCHMA and from 2010-2012 was the Chair for this organization which has been instrumental in setting guidelines and standards for market analysis used in conjunction with affordable housing. He also served on the Board of Directors for their parent organization NH&RA. In regards to HUD specific work efforts, Mr. Allen attends the Eastern Lender Conference on an annual basis, and has attended the Mid-West Lender Conference in the past. He has appeared on multiple panels at ELA, and for three years (2013-2016) has served as an instructor for the MBA Underwriters Training Class pertaining to the appraisal procedures and principals section (Mr. Allen in conjunction with two HUD underwriters assisted in preparation and writing of this class).

**GAR ASSOCIATES LLC**  
**PROFESSIONAL QUALIFICATIONS OF:**

**M. SCOTT ALLEN**  
(continued)

**EDUCATION:**

Bachelor of Arts – Materials and Logistics Management; through the College of Business  
Michigan State University, East Lansing, Michigan.  
Graduated 1986.

Williamsville East High School, Williamsville, New York.  
Graduated 1982.

**CERTIFICATIONS:**

**New York State Certified General Real Estate Appraiser – Certificate No. 46-4454.**

- Approved as Market Analyst by NYS HCR.
- Approved HUD MAP Analyst and Appraiser.

In addition to New York State, Mr. Allen is permanently certified as a General Appraiser in the following states:

<i>State</i>	<i>Certificate No.</i>	<i>License Expiration</i>
Arizona	32058	1/31/2019
Connecticut	RCG-0001270	4/30/2017
Massachusetts	103369	6/15/2018
New York	46000004454	11/25/2017
North Carolina	A7283	6/15/2018
Pennsylvania	08-0283630	6/30/2017
South Carolina	6681	6/30/2018
Vermont	80.0062301	5/31/2018
Virginia	4001014635	12/31/2017
Maryland	32910	4/6/2020

**MEMBERSHIP AFFILIATIONS:**

Member of NCHMA – National Council of Housing Market Analysts (NCHMA). (Formerly known as NCAHMA: National Council of Affordable Housing Market Analysts.)

Active on the Executive and Standards Committees and from fall of 2010 thru the fall of 2012 was the Chair for this organization. *He is currently on the Board of Directors for their parent organization NH&RA.*

Member: Eastern and Western Conference Lenders Association (HUD Lender Associations)

Member: New York State Association for Affordable Housing (NYSFAFH)

NAIOP – Upstate New York Chapter, Board of Directors (1995-1997).

NAIOP – Upstate New York Chapter, President (1998).

Candidate for Designation through the Appraisal Institute, MAI.

**GAR ASSOCIATES LLC**  
**PROFESSIONAL QUALIFICATIONS OF:**

**M. SCOTT ALLEN**  
(continued)

**WORK EXPERIENCE/CLIENT BASE:**

Work experience includes a broad range of locations related to market analysis and real estate appraisal. While a concentration of this work effort continues to be throughout all of New York State, There are multiple states where recent real estate appraisal and market analysis work had been undertaken and conducted; basically all of the Northeastern markets, Mid-western areas, and the State of Arizona.

The client base is diverse and includes:

- Various state allocating agencies and other Government sectors including HUD, Rural Development and Fannie Mae/Freddie Mac.
- Financial Institutions and Investors. This includes banks, tax credit syndicators, and institutional investors.
- Private developers and investors.

Again, we refer the reader to the attached list of recent housing work for additional documentation pertaining to work experience by location and client base.

**TECHNICAL TRAINING/CONTINUING EDUCATION:**

Recently completed necessary continuing education for the State Certification in New York State:

- Online Forecasting Revenue (2017)
- Online Rates and Ratios: Making Sense of GIMs, OARs, and DCF (2016)
- Online Analyzing Operating Expenses (2015)
- General Demonstration Report writing (2014)
- Understanding the New Role of the Appraisal in Commercial Banking (2014)
- Online and in-person USPAP Update Course (online course taken yearly, in classroom 2016)

Conferences and meetings attended on a consistent basis as part of the continuing education include:

- NCHMA Annual Conferences and Meetings (Two Sessions Annually since 2007)
- NH&RA annual meeting (2013-2016)
- Eastern Conference Lenders Annual Meeting (2011-2016).
- Western Conference Lenders Annual Meeting (2016)
- NYSFAFH Annual Meeting in New York and Semi-Annual Meeting in Upstate, N.Y.
- HCR Workshop and Training Sessions on an Annual Basis In Conjunction with Qualified Allocation Plan
- Arizona Housing Department Annual Conference (2009-2016), market analyst meetings, as well as the annual tax credit workshop (2011-2017)
- Midwest Lenders Annual Conference (2012) and HUD MAP Certification (HUD Lenders Association)

***Instruction:***

From 2013 to 2016, served and will serve as one of the two approved instructors for the MBA (Mortgage Bankers Association) HUD MAP Underwriting Training Program in 2017. Specifically applied to the appraisal class for on-line instruction as it relates to Appraisal Principles and Procedures. This class is approved by HUD for training of underwriters for the HUD MAP program.

## Market Studies Completed by State (2013-Present)

### Arizona

Location	Project / Property Type	Client	Report Type
Mesa, Maricopa Co., AZ	Family Tax Credit	Yes Housing Of Arizona, Inc.	Market Study
Mesa, Maricopa Co., AZ	Family Tax Credit	Gorman & Company, Inc.	Market Study
Tempe, Maricopa Co., AZ	Family Tax Credit	Gorman & Company, Inc.	Market Study
Phoenix, Maricopa Co., AZ	Family Tax Credit	Gorman & Company, Inc.	Market Study
Flagstaff, Coconino Co., AZ	Family Market Rate	Chason Affinity Companies	Market Study
Phoenix, Maricopa Co., AZ	Senior Tax Credit	Gardner Capital Development Arizona, LLC	Market Study
Yuma, Yuma Co., AZ	Family Tax Credit	Gorman & Company, Inc.	Market Study
Phoenix, Maricopa Co., AZ	Family Tax Credit	Yes Housing Of Arizona, Inc.	Market Study
Tucson, Pima Co., AZ	Family Tax Credit	Gorman & Company, Inc.	Market Study
Guadalupe, Maricopa Co., AZ	Family Tax Credit	Tiempo, Inc.	Market Study
Phoenix, Maricopa Co., AZ	Senior Tax Credit	Yes Housing Of Arizona, Inc.	Market Study
Mesa, Maricopa Co., AZ	Senior Tax Credit	Karma Development, LLC	Market Study
Guadalupe, Maricopa Co., AZ	Family Tax Credit	Corbett Consulting	Market Study
Phoenix, Maricopa Co., AZ	Family Tax Credit	Corbett Consulting	Market Study
Tucson, Pima Co., AZ	Family Tax Credit	Gorman & Company, Inc.	Market Study
Tucson, Pima Co., AZ	Family Tax Credit	Gorman & Company, Inc.	Market Study
Phoenix, Maricopa Co., AZ	Senior Tax Credit	Adolfson & Peterson	Market Study
Avondale, Maricopa Co., AZ	Family Tax Credit	Gorman & Company, Inc.	Market Study
Mesa, Maricopa Co., AZ	Family Tax Credit	Amcal Multi-housing, Inc.	Market Study
Avondale, Maricopa Co., AZ	Family Tax Credit	Gorman & Company, Inc.	Market Study
Phoenix, Maricopa Co., AZ	Senior Tax Credit	Corbett Consulting	Market Study
Tucson, Pima Co., AZ	Family Tax Credit	Compass Affordable Housing, Inc.	Market Study
Phoenix, Maricopa Co., AZ	Family Tax Credit	Gorman & Company, Inc.	Market Study
Tempe, Maricopa Co., AZ	Family Tax Credit	Gorman & Company, Inc.	Market Study
Tucson, Pima Co., AZ	Family Tax Credit	Southern Arizona Land Trust (salt)	Market Study
Nogales, Santa Cruz Co., AZ	Senior Tax Credit	Gorman & Company, Inc.	Market Study
Mesa, Maricopa Co., AZ	Family Tax Credit	Amcal Multi-housing, Inc.	Market Study
Phoenix, Maricopa Co., AZ	Family Tax Credit	Gorman & Company, Inc.	Market Study
Mesa, Maricopa Co., AZ	Family Tax Credit	Gorman & Company, Inc.	Market Study
Phoenix, Maricopa Co., AZ	Senior Tax Credit	Corbett Consulting	Market Study
Phoenix, Maricopa Co., AZ	Senior Tax Credit	Chicanos Por La Causa, Inc.	Market Study
Phoenix, Maricopa Co., AZ	Family Tax Credit	Yes Housing Of Arizona, Inc.	Market Study

### Massachusetts

Location	Project / Property Type	Client	Report Type
Holyoke, Hampden Co., MA	Family Tax Credit	The Community Builders	Market Study
Holyoke, Hampden Co., MA	Family Tax Credit	The Community Builders	Market Study
Greenfield, Franklin Co., MA	Family Tax Credit	The Community Builders	Market Study
Boston, Suffolk Co., MA	Family Tax Credit	Rbc Capital Markets	Market Study
Boston, Suffolk Co., MA	Family Tax Credit	Rbc Capital Markets	Market Study
Boston, Suffolk Co., MA	Family Tax Credit	Rbc Capital Markets	Market Study
Cambridge, Middlesex Co., MA	Family Tax Credit	Rbc Capital Markets	Market Study
Boston, Suffolk Co., MA	Family Tax Credit	Rbc Capital Markets	Market Study
Boston, Suffolk Co., MA	Family Tax Credit	Rbc Capital Markets	Market Study
Boston, Suffolk Co., MA	Family Tax Credit	Rbc Capital Markets	Market Study

### New Jersey

Location	Project / Property Type	Client	Report Type
Newark, Essex Co., NJ	Family Tax Credit	Rbc Capital Markets	Market Study
E Orange, Essex Co., NJ	Senior Tax Credit	Rbc Capital Markets	Market Study
Belleville, Essex Co., NJ	Senior Tax Credit	First Sterling Financial, Inc.	Market Study
Newark, Essex Co., NJ	Family Tax Credit	Rbc Capital Markets	Market Study

### New York

Location	Project / Property Type	Client	Report Type
White Plains, Westchester Co., NY	Senior Market Rate	Engel Burman Group	Market Study
Lake Ronkonkoma, Suffolk Co., NY	Family Tax Credit	Concern For Independent Living	Market Study
Ithaca, Tompkins Co., NY	Special Needs Project	Lakeview Mental Health Services	Market Study
Watertown, Jefferson Co., NY	Family Tax Credit	Georgica Green Ventures, LLC	Market Study
Clarkstown, Rockland Co., NY	Senior Tax Credit	Hyenga Development	Market Study
Wheatfield, Niagara Co., NY	Senior Tax Credit	Episcopal Community Housing Development	Market Study
Lansing, Tompkins Co., NY	Family Tax Credit	The Nrp Group, LLC	Market Study
Utica, Oneida Co., NY	Special Needs Project	Central New York Services, Inc.	Market Study
Watertown, Jefferson Co., NY	Family Tax Credit	Evergreen Partners/the Wishcamper Group	Market Study
Nyack, Rockland Co., NY	Family Tax Credit	First Sterling Financial, Inc.	Market Study
Malta, Saratoga Co., NY	HUD 221 (D)(4)	Century Health Capital, Inc.	Market Study
Hamburg, Erie Co., NY	Family Tax Credit	Dato Development, LLC	Market Study
Wilton, Saratoga Co., NY	Family Market Rate	Gordon Companies	Market Study
New Rochelle, Westchester Co., NY	Family Tax Credit	First Sterling Financial, Inc.	Market Study
Various, Nassau Co., NY	Condo	Engel Burman Group	Market Study
Livingston Manor, Sullivan Co., NY	Family Tax Credit	First Sterling Financial, Inc.	Market Study
Latham, Albany Co., NY	Senior Market Rate	Colonie Senior Services Centers, Inc.	Market Study
Yonkers, Westchester Co., NY	Family Tax Credit	Rbc Capital Markets	Market Study
Port Washington, Nassau Co., NY	Senior Tax Credit	Ska Marin	Market Study
Riverhead, Suffolk Co., NY	Family Tax Credit	Metro Group Properties, Inc.	Market Study
Newburgh, Orange Co., NY	Family Tax Credit	Mill Street Partners, LLC	Market Study
Yonkers, Westchester Co., NY	Family Tax Credit	Adl Properties, LLC	Market Study
Genesee, Genesee Co., NY	Student Housing	Genesee College Foundation	Market Study
Selden, Suffolk Co., NY	Family Tax Credit	Concord Management, Ltd.	Market Study
Selden, Suffolk Co., NY	Family Tax Credit	Concord Management, Ltd.	Market Study
Melville, Suffolk Co., NY	Family Tax Credit	D&f Development Group, LLC	Market Study
Bronx, Bronx Co., NY	Special Needs Project	Rbc Capital Markets	Market Study
Chappaqua, Westchester Co., NY	Family Tax Credit	Wilder Balter Partners	Market Study
Huntington, Suffolk Co., NY	Condo	Engel Burman Group	Market Study
Buffalo, Erie Co., NY	Condo	Chason Affinity Companies	Market Study
Buffalo, Erie Co., NY	Senior Tax Credit	Episcopal Community Housing Development	Market Study
Greece, Monroe Co., NY	Family Tax Credit	Nathaniel Development Corporation	Market Study



## Market Studies by State Continued

Troy, Rensselaer Co., NY	HUD 221 (D)(4)	Gershman Mortgage	Market Study
Hudson Falls, Washington Co., NY	Senior Tax Credit	Liberty Affordable Housing Inc.	Market Study
Beacon, Dutchess Co., NY	Family Tax Credit	Metropolitan Funding Corporation	Market Study
Colonie, Albany Co., NY	Senior Tax Credit	First Sterling Financial, Inc.	Market Study
New Rochelle, Westchester Co., NY	Family Tax Credit	The Macquesten Companies	Market Study
Wyandanch, Suffolk Co., NY	Special Needs Project	Albanese Organization, Inc.	Market Study
Chester, Orange Co., NY	HUD 221 (D)(4)	Wyatt Funding Corporation	Market Study
Auburn, Cayuga Co., NY	Family Tax Credit	First Sterling Financial, Inc.	Market Study
Greece, Monroe Co., NY	Senior Tax Credit	Rbc Capital Markets	Market Study
Ithaca, Tompkins Co., NY	Family Market Rate	Newman Development Group, LLC	Market Study
Lancaster, Erie Co., NY	Senior Market Rate	Niagara Lutheran Health System	Market Study
Peekskill, Westchester Co., NY	Family Tax Credit	The Kearney Realty & Development Group	Market Study
Troy, Rensselaer Co., NY	Family Tax Credit	Omni Development - Do Not Use	Market Study
Rochester, Monroe Co., NY	Senior Tax Credit	Winn Development	Market Study
Rochester, Monroe Co., NY	Senior Tax Credit	Winn Development	Market Study
Kingston, Ulster Co., NY	Family Tax Credit	Mjj Corporation	Market Study
Tuckahoe, Suffolk Co., NY	Family Tax Credit	Georgica Green Ventures, LLC	Market Study
Buffalo, Erie Co., NY	Special Needs Project	Help Usa	Market Study
Cornwall, Orange Co., NY	Senior Tax Credit	Cohen-esrey Communities, LLC	Market Study
Akron, Erie Co., NY	Family Tax Credit	Rbc Capital Markets	Market Study
Yonkers, Westchester Co., NY	Family Tax Credit	Rbc Capital Markets	Market Study
Watertown, Jefferson Co., NY	Family Tax Credit	Evergreen Partners/the Wishcamper Group	Market Study
Mount Vernon, Westchester Co., NY	Family Tax Credit	The Macquesten Companies	Market Study
Queensbury, Warren Co., NY	Family Market Rate	Glens Falls National Bank & Trust Company	Market Study
Queens, Queens Co., NY	Family Tax Credit	D&f Development Group, LLC	Market Study
Poughkeepsie, Dutchess Co., NY	Family Market Rate	Jim Development	Market Study
Cohoes, Albany Co., NY	HUD 221 (D)(4)	Century Health Capital, Inc.	Market Study
Dryden, Tompkins Co., NY	Family Tax Credit	Conifer Realty, LLC	Market Study
New Rochelle, Westchester Co., NY	Family Tax Credit	The Macquesten Companies	Market Study
Amherst, Erie Co., NY	Family Tax Credit	Rbc Capital Markets	Market Study
Amherst, Erie Co., NY	Family Tax Credit	Rbc Capital Markets	Market Study
Auburn, Cayuga Co., NY	Family Tax Credit	Rbc Capital Markets	Market Study
Lake Ronkonkoma, Suffolk Co., NY	Special Needs Project	Concern For Independent Living	Market Study
Cohoes, Albany Co., NY	Special Needs Project	Regan Development Corporation	Market Study
Latham, Albany Co., NY	Senior Market Rate	Colonie Senior Services Centers, Inc.	Market Study
Livingston Manor, Sullivan Co., NY	Family Tax Credit	Wilder Balter Partners	Market Study
Newburgh, Orange Co., NY	Family Tax Credit	Mjj Corporation	Market Study
Rome, Oneida Co., NY	Family Tax Credit	Omni Development - Do Not Use	Market Study
Middletown, Orange Co., NY	Family Tax Credit	Mjj Corporation	Market Study
Queens, Queens Co., NY	Family Tax Credit	D&f Development Group, LLC	Market Study
Buffalo, Erie Co., NY	Senior Tax Credit	People Inc.	Market Study
Albany, Albany Co., NY	Family Tax Credit	Albany Housing Authority	Market Study
Binghamton, Broome Co., NY	Family Tax Credit	First Ward Action Council, Inc.	Market Study
Beacon, Dutchess Co., NY	Family Tax Credit	The Kearney Realty & Development Group	Market Study
Prattsville, Greene Co., NY	Senior Tax Credit	The Kearney Realty & Development Group	Market Study
Hempstead, Nassau Co., NY	Family Tax Credit	Conifer Realty, LLC	Market Study
Village Of Buchanan, Westchester Co., NY	Senior Tax Credit	Community Housing Innovations, Inc.	Market Study
Wyandanch, Suffolk Co., NY	Family Tax Credit	Albanese Organization, Inc.	Market Study
Wyandanch, Suffolk Co., NY	Family Tax Credit	Albanese Organization, Inc.	Market Study
Albany, Albany Co., NY	Family Tax Credit	Albany Housing Authority	Market Study
Queens, Queens Co., NY	Family Tax Credit	D&f Development Group, LLC	Market Study
Southampton, Suffolk Co., NY	Family Tax Credit	Georgica Green Ventures, LLC	Market Study
Prattsville, Greene Co., NY	Senior Tax Credit	The Kearney Realty & Development Group	Market Study
Mechanicville, Saratoga Co., NY	Family Tax Credit	The Nrp Group, LLC	Market Study
Carmel, Putnam Co., NY	Senior Tax Credit	Wilder Balter Partners	Market Study
Carmel, Putnam Co., NY	Senior Tax Credit	Wilder Balter Partners	Market Study
Yorktown Heights, Westchester Co., NY	Family Tax Credit	Marathon Development Group	Market Study
Yonkers, Westchester Co., NY	Family Tax Credit	Workforce Housing Group	Market Study
New Windsor, Orange Co., NY	Senior Market Rate	Mjj Corporation	Market Study
Johnson City, Broome Co., NY	Family Tax Credit	Regan Development Corporation	Market Study
Geneva, Ontario Co., NY	Family Tax Credit	Conifer Realty, LLC	Market Study
Binghamton, Broome Co., NY	Senior Tax Credit	First Sterling Financial, Inc.	Market Study
Schenectady, Schenectady Co., NY	Senior Tax Credit	The Community Builders	Market Study
Tonawanda, Erie Co., NY	Special Needs Project	People Inc.	Market Study
Carmel, Putnam Co., NY	Senior Tax Credit	Wilder Balter Partners	Market Study
Colonie, Albany Co., NY	Senior Tax Credit	The Kearney Realty & Development Group	Market Study
Melville, Suffolk Co., NY	Family Tax Credit	D&f Development Group, LLC	Market Study
Queens, Queens Co., NY	Family Tax Credit	D&f Development Group, LLC	Market Study
Albany, Albany Co., NY	Family Tax Credit	Albany Housing Authority	Market Study
Troy, Rensselaer Co., NY	Family Tax Credit	The Community Builders	Market Study
Troy, Rensselaer Co., NY	Family Tax Credit	Omni Development - Do Not Use	Market Study
New Windsor, Orange Co., NY	Family Tax Credit	Mjj Corporation	Market Study
Perinton, Monroe Co., NY	Senior Market Rate	Landers Management, LLC	Market Study
Buffalo, Erie Co., NY	Family Tax Credit	Parkview Apartments Of Buffalo, Llc.	Market Study
Gouverneur, St Lawrence Co., NY	Senior Tax Credit	Omni Development - Do Not Use	Market Study
Babylon, Suffolk Co., NY	Senior Market Rate	Engel Burman Group	Market Study
North Hempstead, Nassau Co., NY	Family Tax Credit	Georgica Green Ventures, LLC	Market Study
Corinth, Saratoga Co., NY	Senior Tax Credit	Corinth Senior Housing Development, LLC	Market Study
Tonawanda, Erie Co., NY	Special Needs Project	People Inc.	Market Study
Springville, Erie Co., NY	Family Tax Credit	Belmont Housing Resources For Wny	Market Study
Wilton, Saratoga Co., NY	Senior Tax Credit	Whitney Capital Company, LLC	Market Study
Jamaica, Queens Co., NY	Family Tax Credit	D&f Development Group, LLC	Market Study
Newburgh, Orange Co., NY	Family Tax Credit	Mill Street Partners, LLC	Market Study
Carmel, Putnam Co., NY	Special Needs Project	Wilder Balter Partners	Market Study
Buffalo, Erie Co., NY	Special Needs Project	Regan Development Corporation	Market Study
Albany, Albany Co., NY	Family Tax Credit	Albany Housing Authority	Market Study
Thompson, Sullivan Co., NY	Family Tax Credit	Mjj Corporation	Market Study
New Hartford, Oneida Co., NY	Senior Tax Credit	Omni Development - Do Not Use	Market Study

**Market Studies by State Continued**

Rochester, Monroe Co., NY	Senior Tax Credit	Winn Development	Market Study
Schenectady, Schenectady Co., NY	Senior Tax Credit	The Community Builders	Market Study
Gloversville, Fulton Co., NY	Senior Tax Credit	Liberty Affordable Housing Inc.	Market Study
Greenport, Columbia Co., NY	Family Tax Credit	Christa Companies	Market Study
Greece, Monroe Co., NY	Senior Market Rate	Hi-style Development Management	Market Study
Greece, Monroe Co., NY	Family Tax Credit	Nathaniel Development Corporation	Market Study
Gouverneur, St Lawrence Co., NY	Senior Tax Credit	Omni Development - Do Not Use	Market Study
Yonkers, Westchester Co., NY	Senior Tax Credit	Westhab	Market Study
Yonkers, Westchester Co., NY	Family Tax Credit	The Bluestone Organization	Market Study
Troy, Rensselaer Co., NY	Family Market Rate	Beacon Communities Development LLC	Market Study
Saratoga Springs, Saratoga Co., NY	Family Tax Credit	Saratoga Housing Group	Market Study
Yonkers, Westchester Co., NY	Family Tax Credit	The Community Builders	Market Study
Nyack, Rockland Co., NY	Special Needs Project	Transitional Services For New York, Inc.	Market Study
Islip, Suffolk Co., NY	Family Tax Credit	Conifer Realty, LLC	Market Study
Yonkers, Westchester Co., NY	Family Tax Credit	The Community Builders	Market Study
Schenectady, Schenectady Co., NY	Family Tax Credit	The Community Builders	Market Study
Poughkeepsie, Dutchess Co., NY	Family Tax Credit	The Kearney Realty & Development Group	Market Study
Batavia, Genesee Co., NY	Family Tax Credit	Birchwood Village	Market Study
Prattsville, Greene Co., NY	Senior Tax Credit	Birchez Associates	Market Study
Greece, Monroe Co., NY	Family Tax Credit	North Greece Housing, Inc	Market Study
Peekskill, Westchester Co., NY	Family Tax Credit	The Kearney Realty & Development Group	Market Study
Buffalo, Erie Co., NY	Family Market Rate	First Niagara Bank, N.a.	Market Study
Valley Stream, Nassau Co., NY	Family Tax Credit	D&f Development Group, LLC	Market Study

**Pennsylvania**

<u>Location</u>	<u>Project / Property Type</u>	<u>Client</u>	<u>Report Type</u>
Bradford, Mckean Co., PA	Family Tax Credit	Housing Visions Consultants, Inc.	Market Study
Hermitage, Mercer Co., PA	Family Tax Credit	Evergreen Partners	Market Study

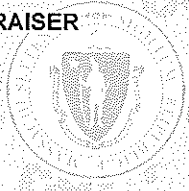
Please visit our web site at <http://www.mass.gov/dpl/boards/RA>

SCOTT ALLEN  
2399 SWEET HOME RD  
C/O GAR ASSOCIATES LLC  
BUFFALO, NY 14228-2326

(RA)

Fold, Then Detach Along All Perforations

<b>COMMONWEALTH OF MASSACHUSETTS</b>		
<b>DIVISION OF PROFESSIONAL LICENSURE</b>		
BOARD OF		
REAL ESTATE APPRAISERS		
ISSUES THE FOLLOWING LICENSE CERT		
GEN. REAL ESTATE APPRAISER		
SCOTT ALLEN		
2399 SWEET HOME RD		
C/O GAR ASSOCIATES LLC		
BUFFALO, NY 14228-2326		
103369	06/15/2018	147564
LICENSE NUMBER	EXPIRATION DATE	SERIAL NUMBER



LICENSEE SIGNATURE