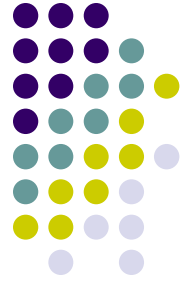




# LUMPKIN COUNTY



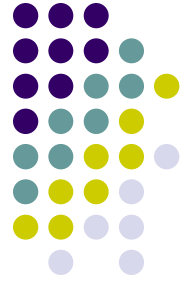
- **EXECUTIVE SUMMARY**

- **December 22, 2002**

- “Native Intelligence”, The Norton Agency’s Research Company has been asked by Bostic Brothers to examine the Lumpkin County housing market and community demographics in order to determine the market feasibility for an older adult (55 & over) condominium project. “Native Intelligence” collects, sorts and interprets growth dynamics in a 19-county region north and northeast of Atlanta Georgia. This region is in the direct line of fire for outward economic growth from Atlanta, including sustained employment growth and population expansion.
- The assignment specifically asked to address Bostic’s proposed development and market potential for growth. For purposes of this study, “Native Intelligence” considered Dahlonega, Georgia as the epicenter of a larger potential retirement cluster which encompasses the northern arc counties of Atlanta, North Fulton, Cherokee, Dawson, Hall and Gwinnett as well as more retirement communities of Pickens, White, Habersham and Banks. Because of the ease of transportation links from the site considered we must consider radiating points and potential retirement markets greater than that existing Dahlonega/Lumpkin County market.



# LUMPKIN COUNTY

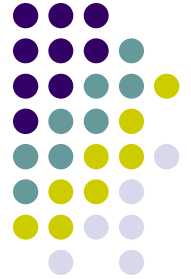


- **Market Conclusions:**

- - The Lumpkin housing market is in a state of extreme transition as the rural tourist nature of the community is rapidly converting to an exurban retirement or pre-retirement enclave.
- - The Lumpkin housing market is small (159 homes sold in 2002) (FMLS) when compared to other North Atlanta counties but a market where price points are rapidly increasing (up 25% in 2 years) now averaging \$152,643.
- - The normal threshold for a market is to consider a 10-15% of a maturing market condo or cluster would indicate a market potential of 16-24 units per year in the current Lumpkin market housing product.
- - Because of the “retirement” appeal of the Lumpkin, this housing market, the absorption numbers might be enhanced as the market matures and a regional marketing effort implemented.
- - The potential market for well priced and amenitized condo units would be considered the entire North North Atlanta region pulling from Forsyth, North Fulton, White, Pickens, Cherokee and Hall counties. The GA 400 corridor is the primary link to Atlanta’s affluent and white collar employment zone and Lumpkin County is the next county away from direct affluent growth.



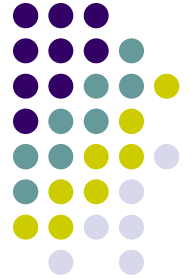
# LUMPKIN COUNTY



- Native Intelligence is concerned about saturation of product (currently none is contemplated) which could slow down or dilute sales potential and concerned about introductory price schedules. The developer should be advised to hold “loss leader” units in a tight range of \$120 to 135,000 with no prices higher than \$185,000 per dwelling.

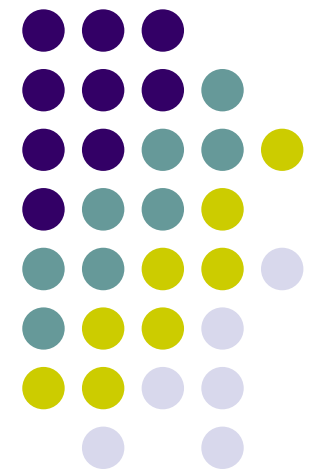
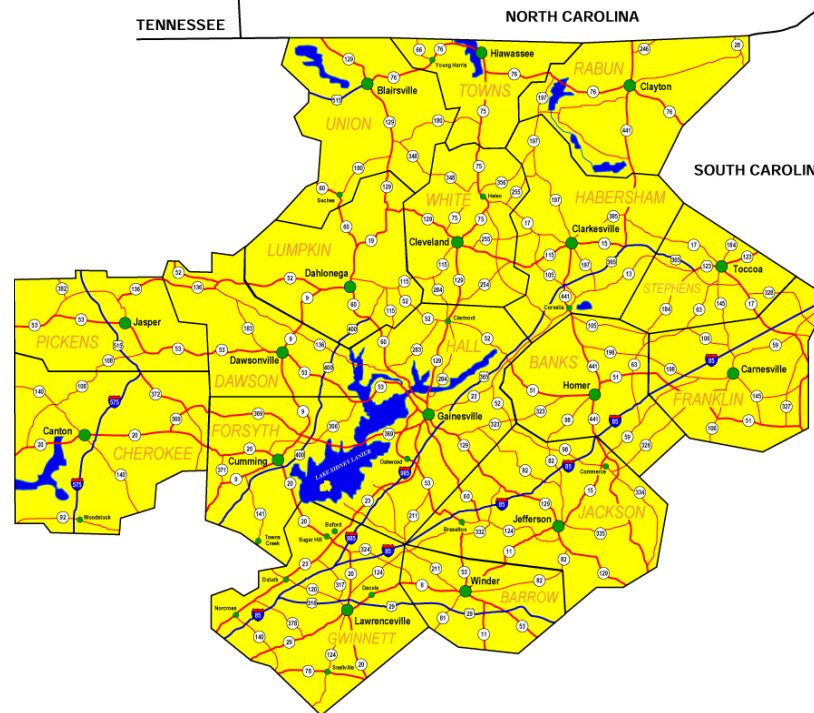


# RECOMMENDATIONS

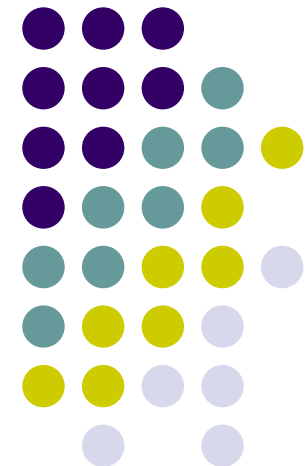
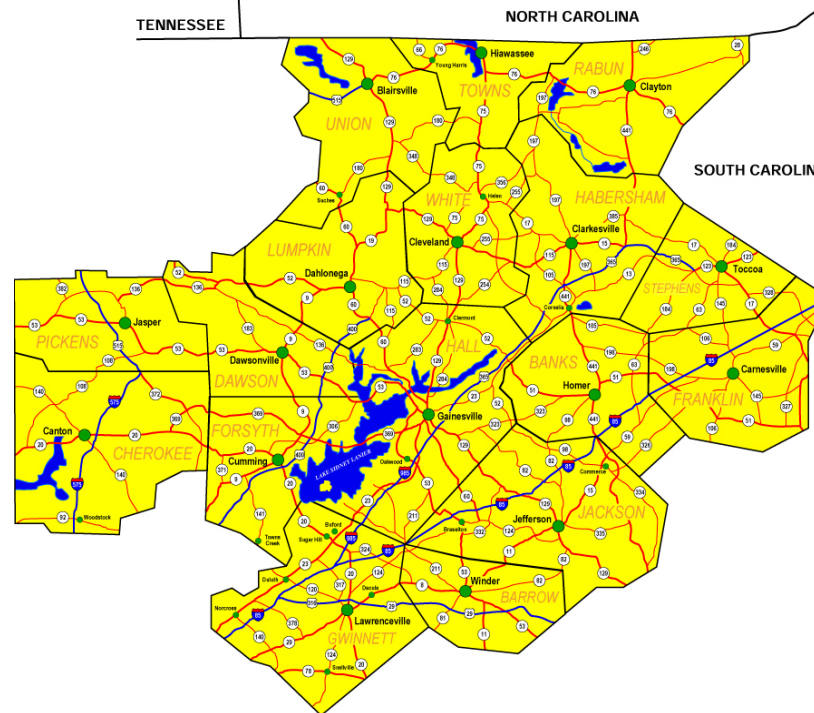


- Pace product delivery of 48+ units over a 24-36 month period.
- Introductory unit pricing from \$125-130,000 per unit.
- Consider the North North Atlanta market the primary target area with the local Lumpkin market secondary.
- Incorporate marketing and exposure to the annual tourism market generated from metro Atlanta.
- The local brokerage market is small and product ignorant time and 1 on 1 relationship development will be key to coops and success.
- Most tourism markets require successive seasonal showings in some cases 8-10 years of looking prior to purchase. This requires patience and capturing those folks who have been considering a Dahlonega relocation for some time.

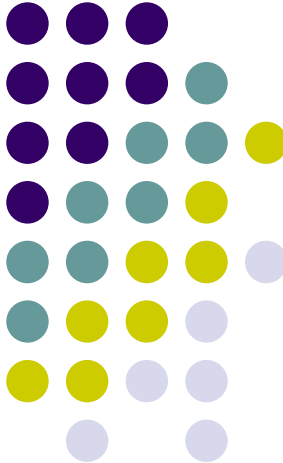
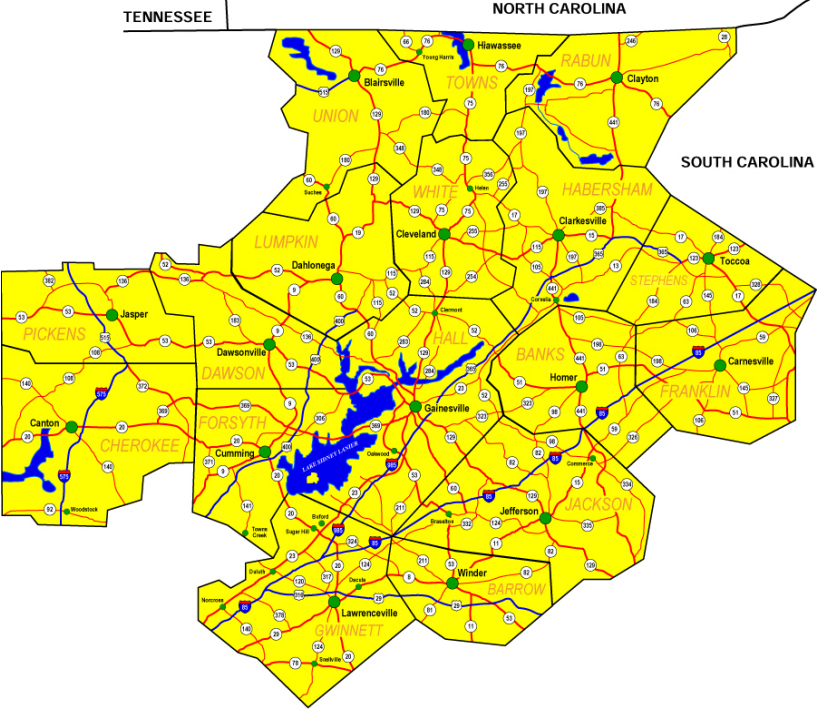
# LUMPKIN COUNTY HOUSING & HOMEOWNER PROFILE



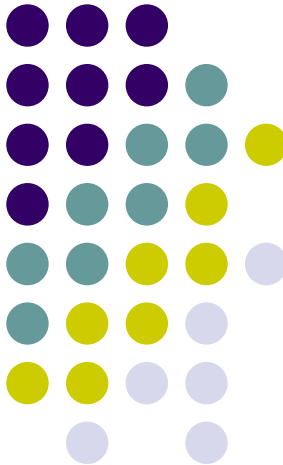
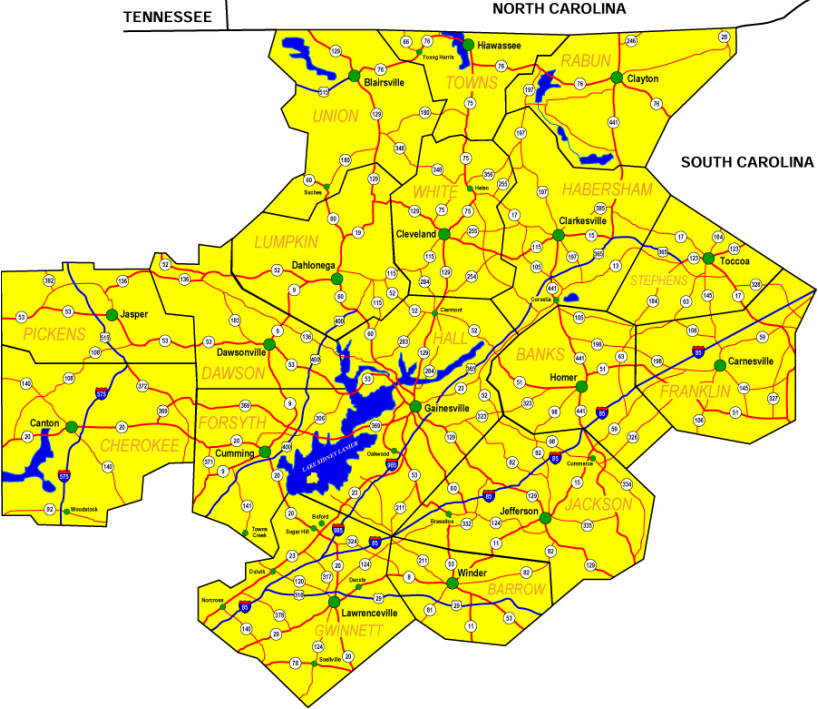
# LUMPKIN COUNTY INCOME & EXPENDITURE



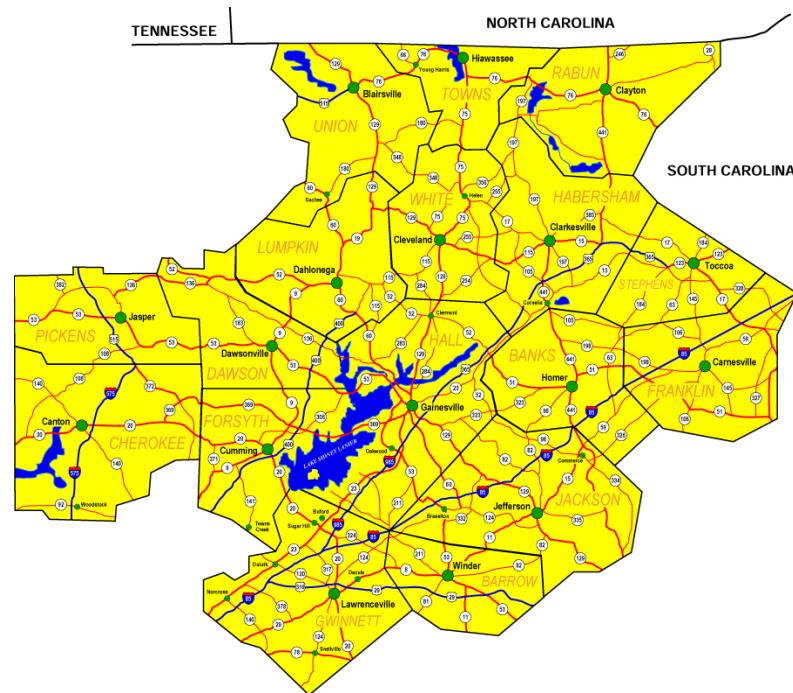
# LUMPKIN COUNTY DEMOGRAPHICS



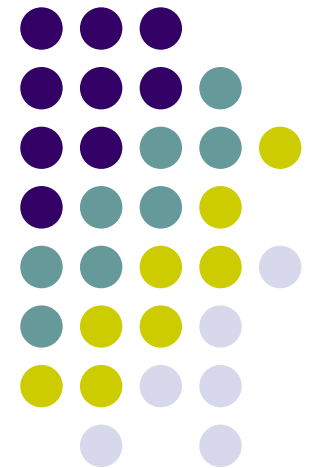
# CONDO STUDY LUMPKIN COUNTY



# SINGLE FAMILY HOUSING MARKET

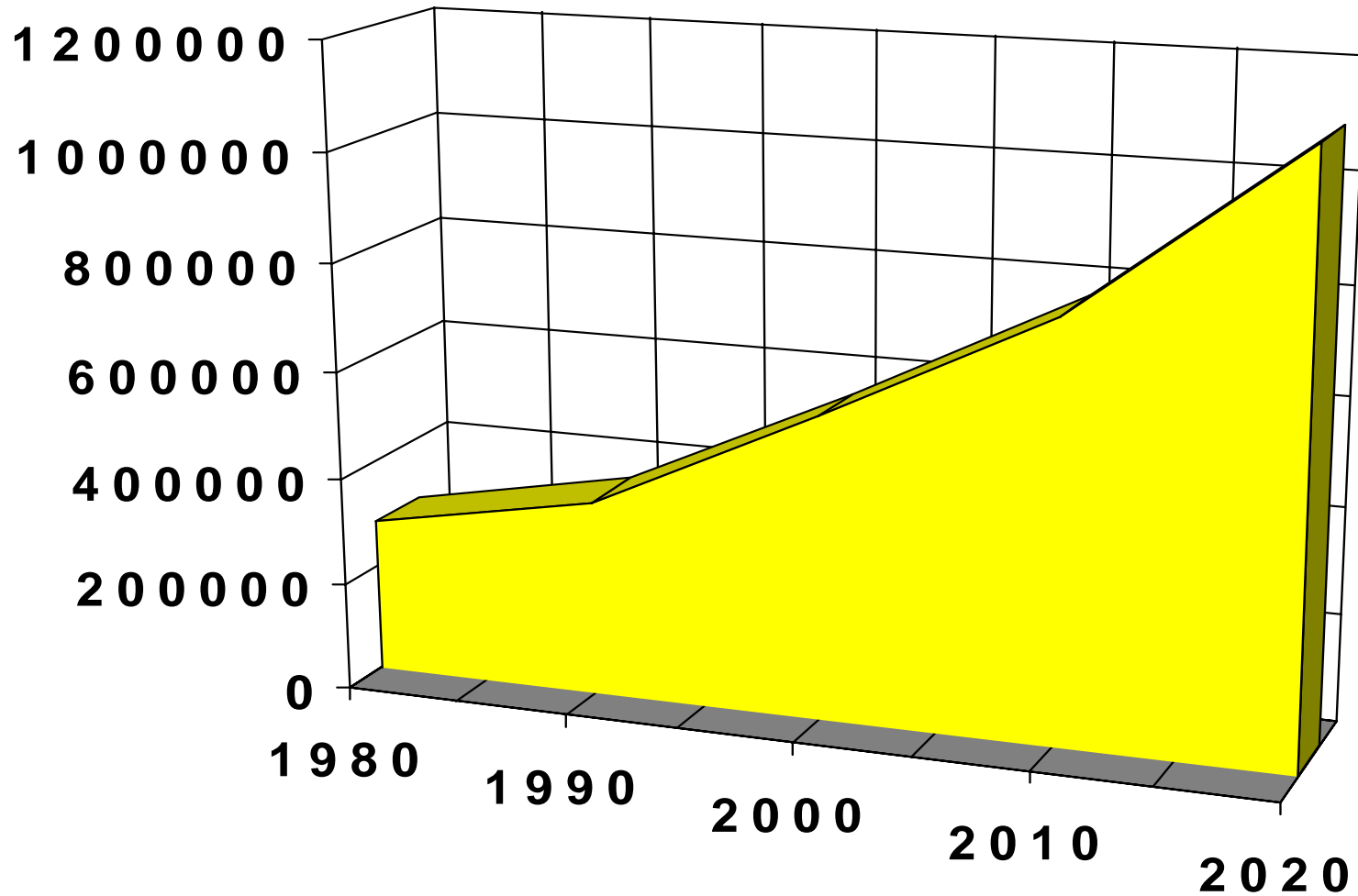
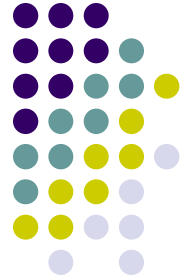


★ Atlanta





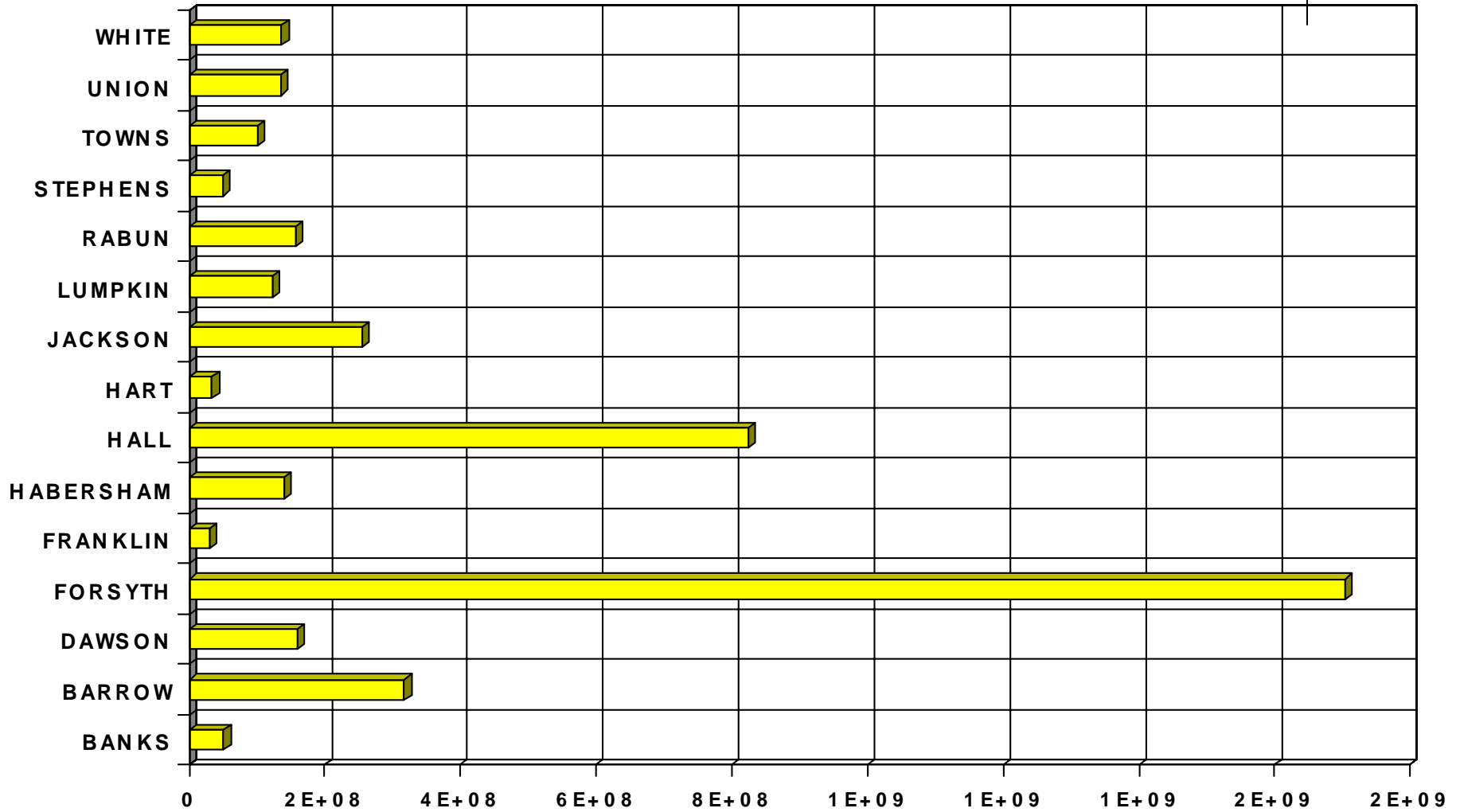
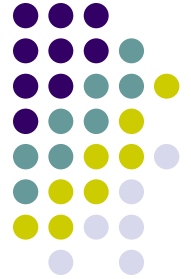
# NORTH GEORGIA POPULATION



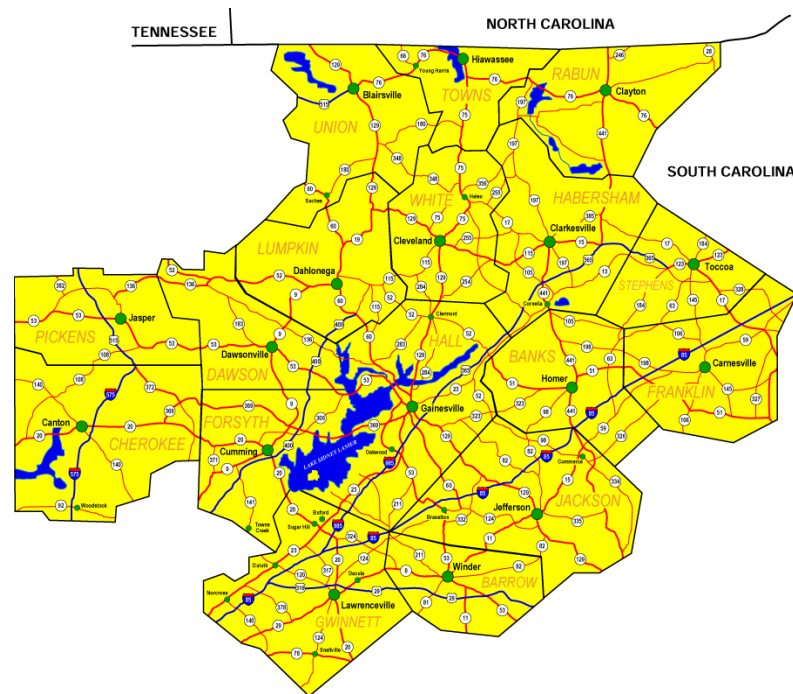
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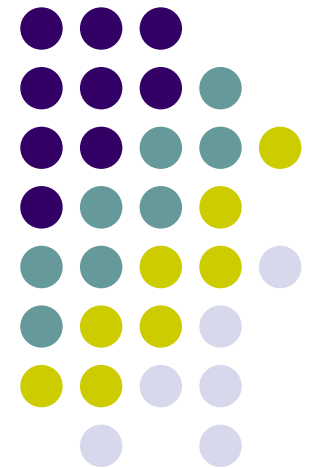
# TOTAL REAL ESTATE SALES 2002



# NORTHEAST GEORGIA HOUSING MARKET



★ Atlanta

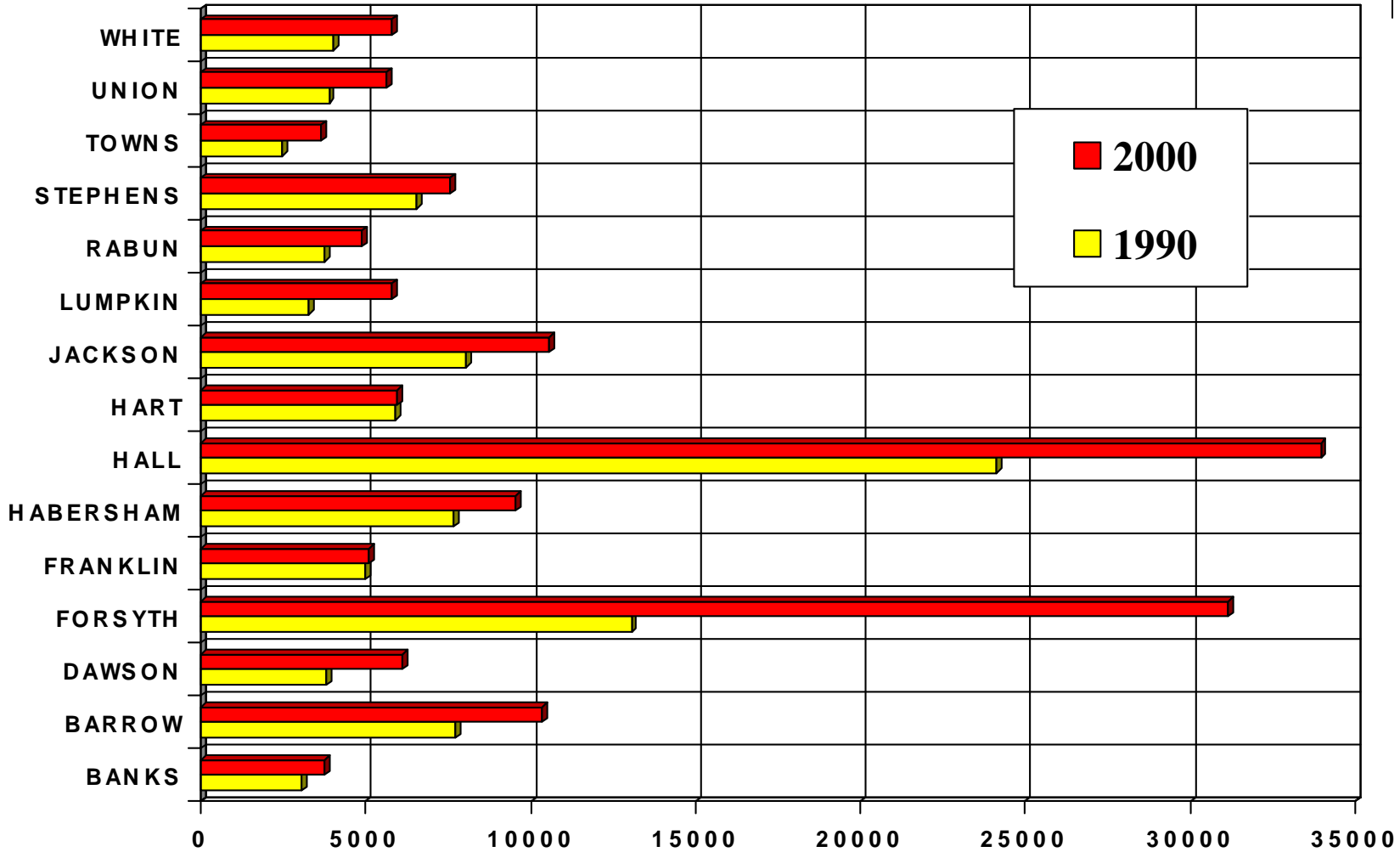
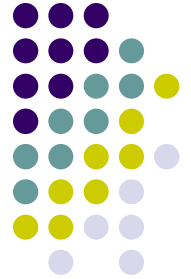




# NORTH GEORGIA

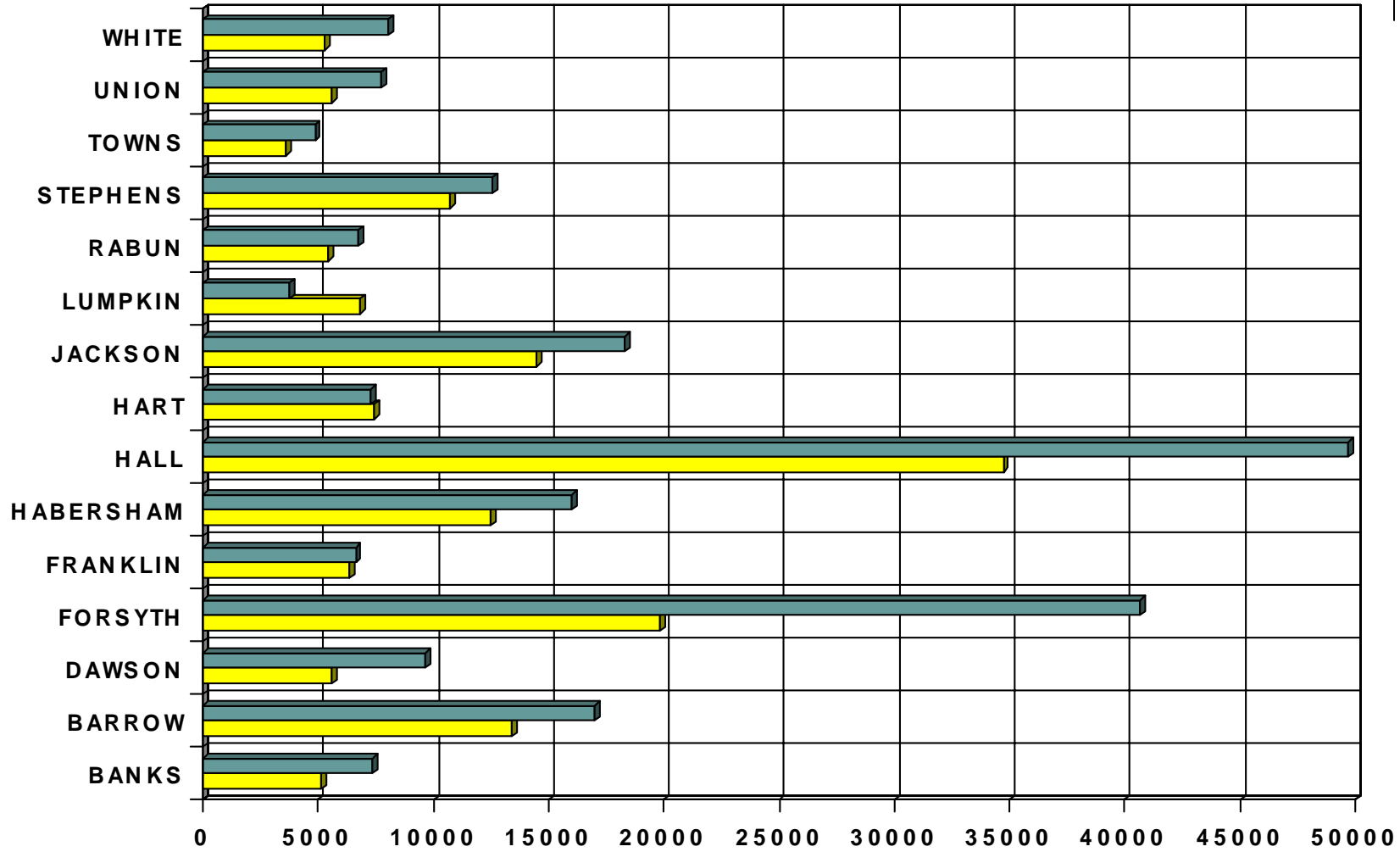
TOTAL

SINGLE FAMILY HOUSING 90-2000



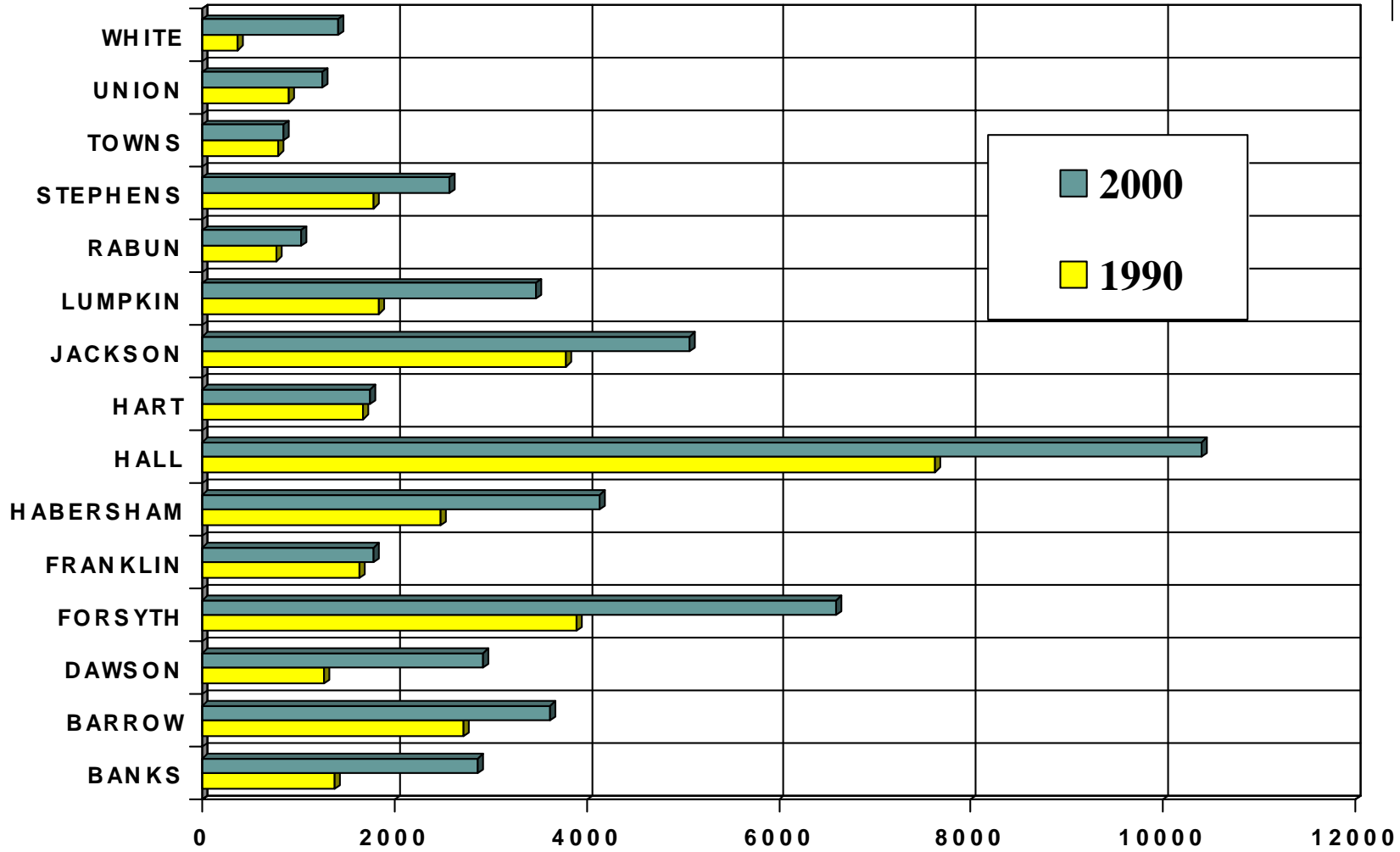
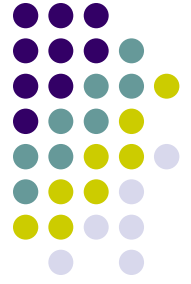


# TOTAL DWELLING UNITS 90-2000



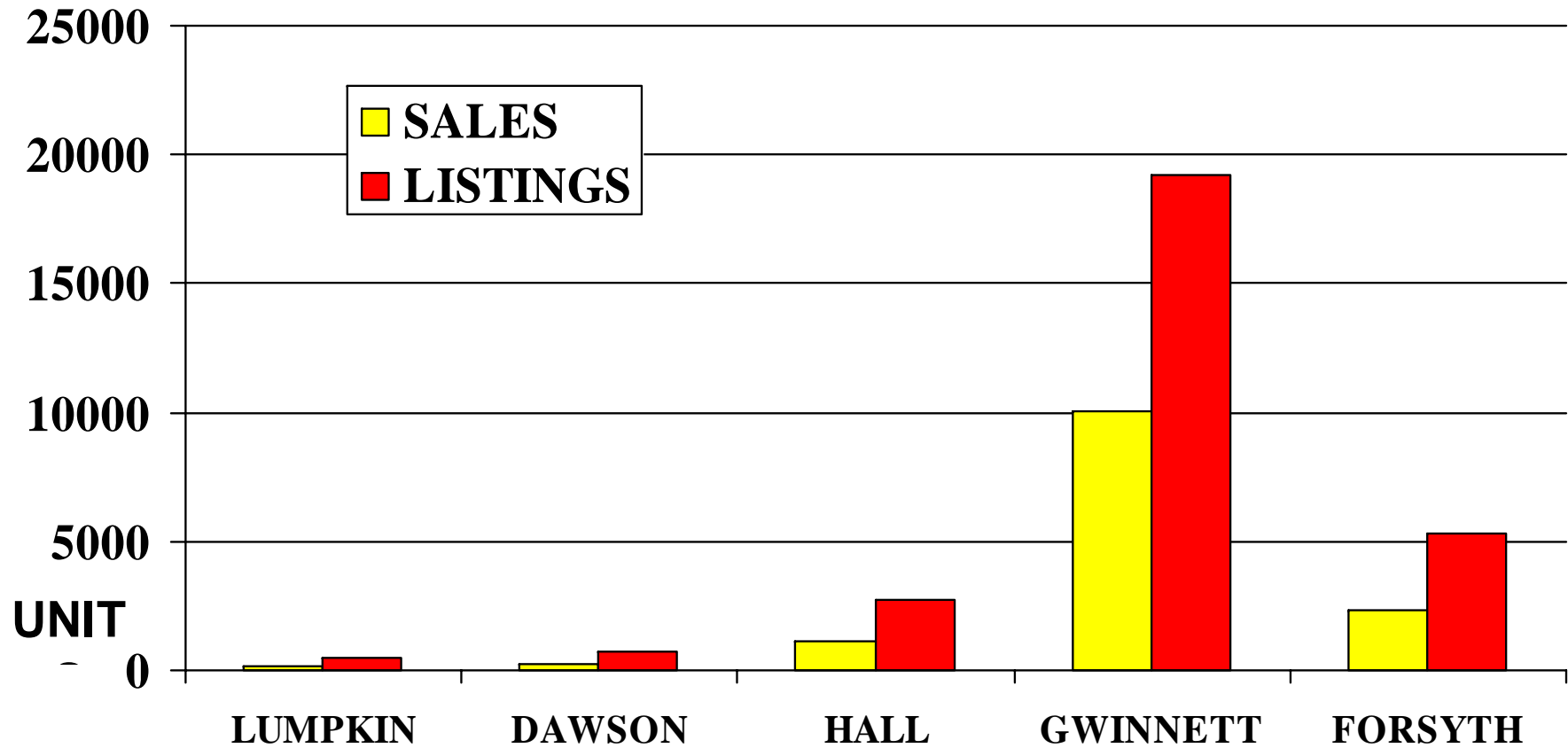


# MOBILE HOMES COMPARISION





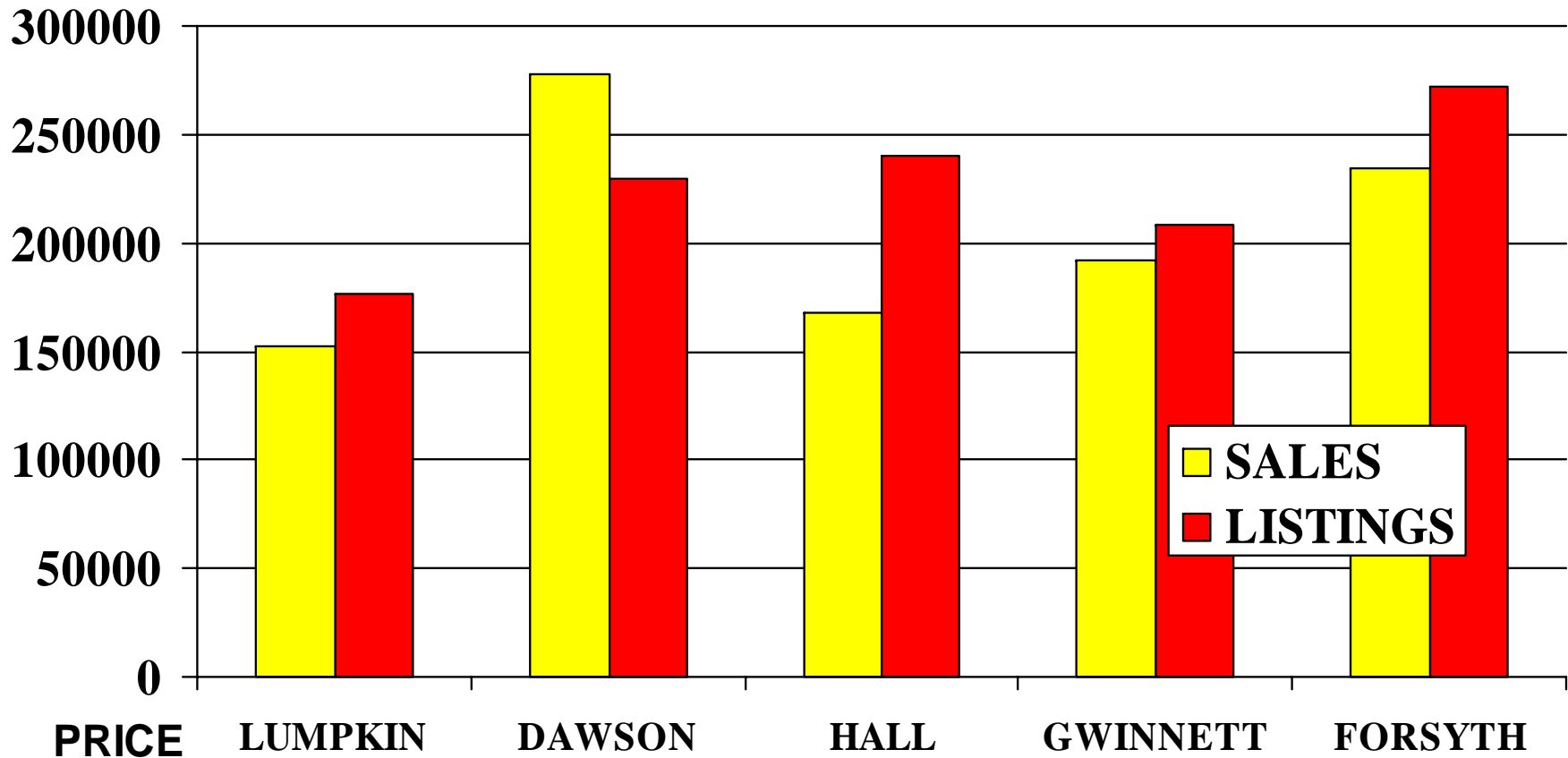
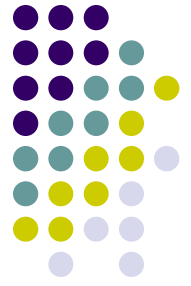
# 2002 SINGLE FAMILY HOUSING



SOURCE GAMLS COPYRIGHT 2002 NATIVE INTELLIGENCE

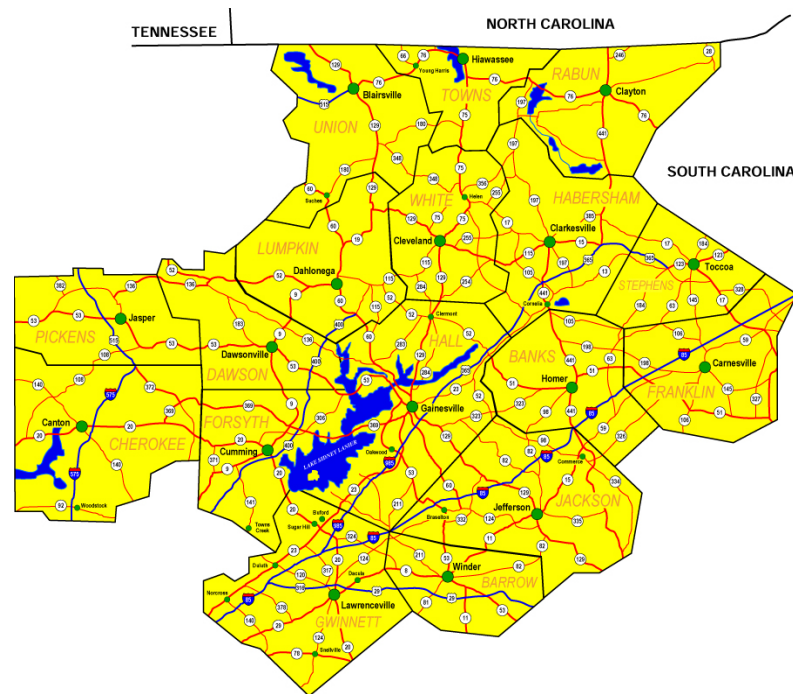


# 2002 SINGLE FAMILY HOUSING AVERAGE PRICE

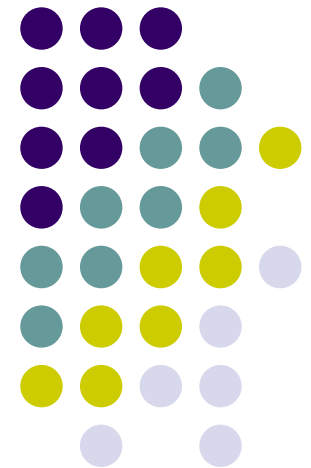


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# MULTI FAMILY HOUSING MARKET



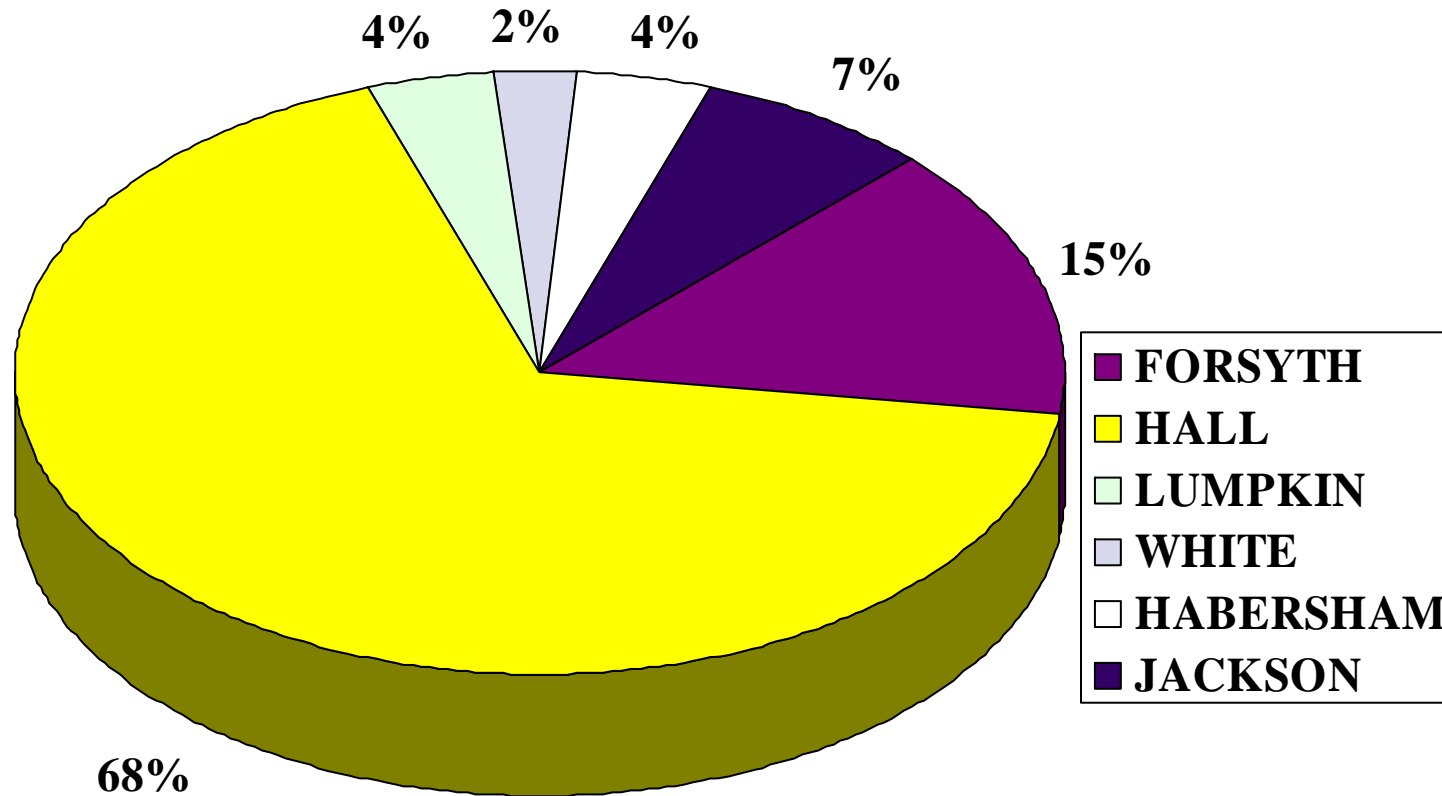
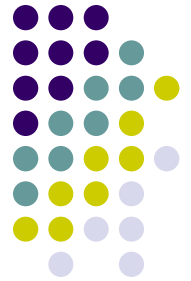
★ Atlanta





# NORTH GEORGIA

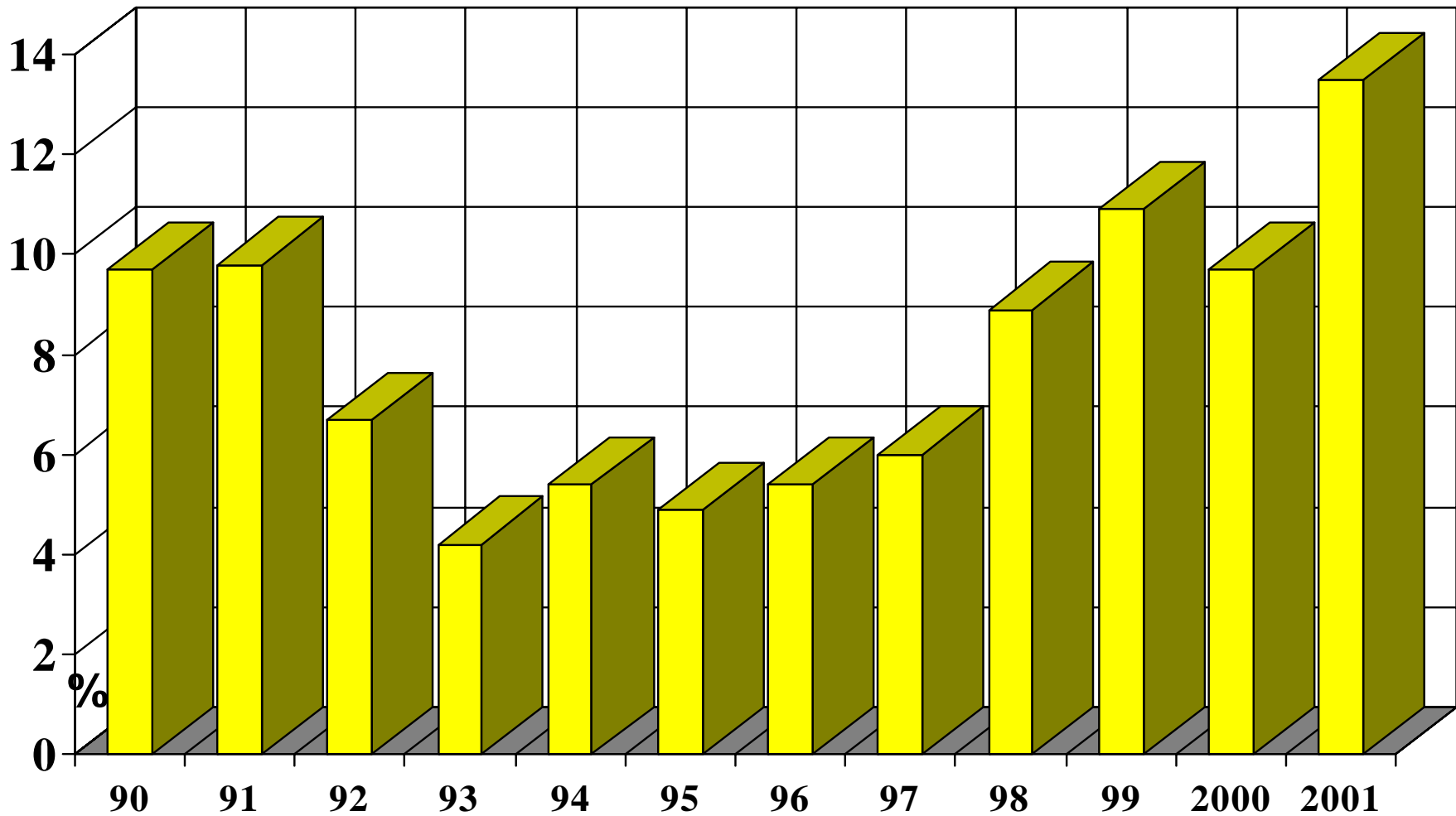
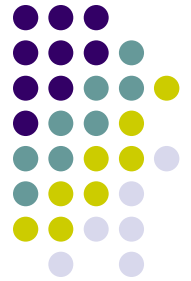
## APARTMENT CONCENTRATIONS



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**COMPLEXES WITH 5 UNITS OR MORE**

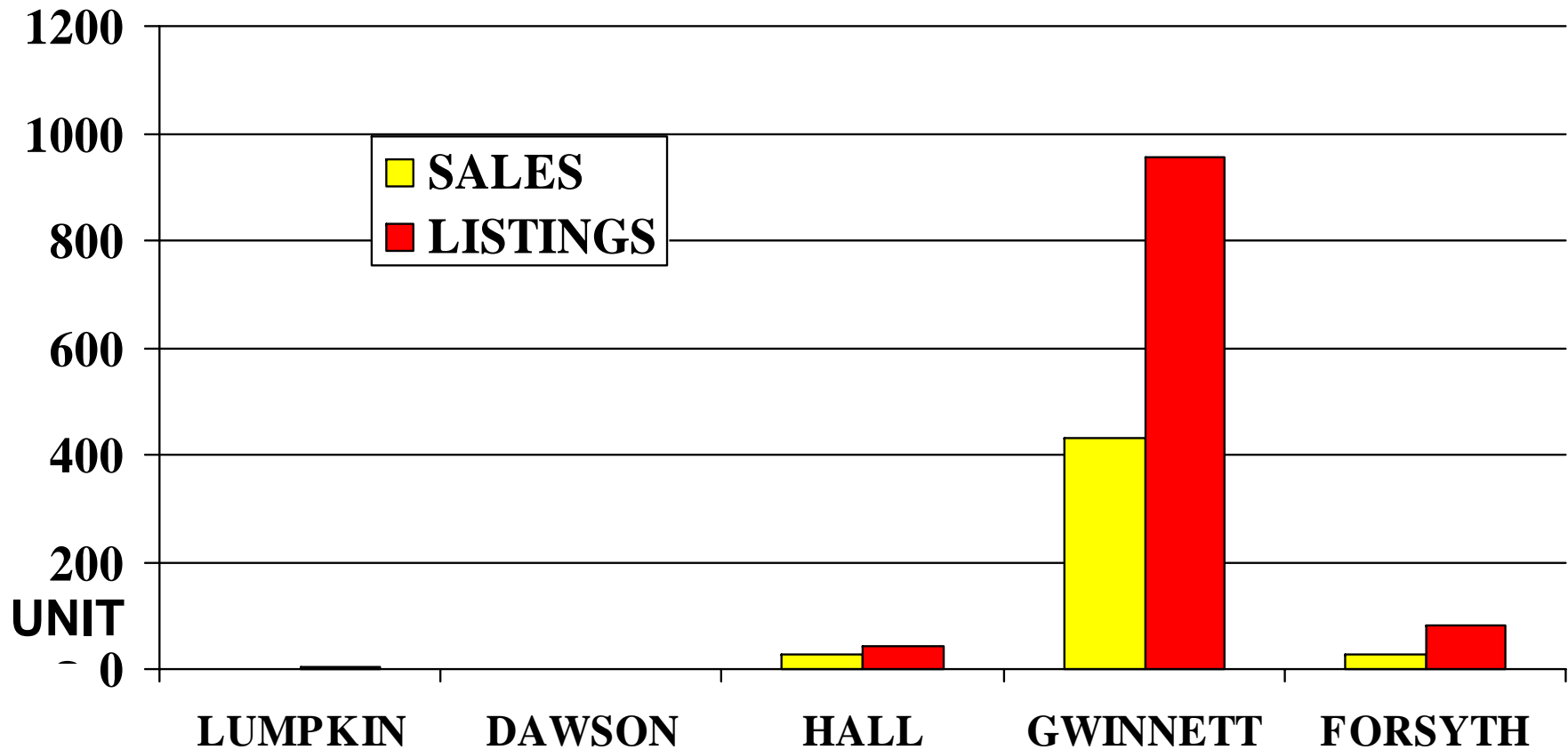
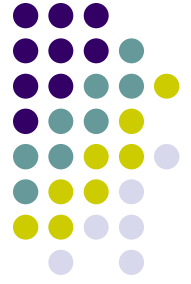


# NORTH GEORGIA MULTI-FAMILY VACANCY





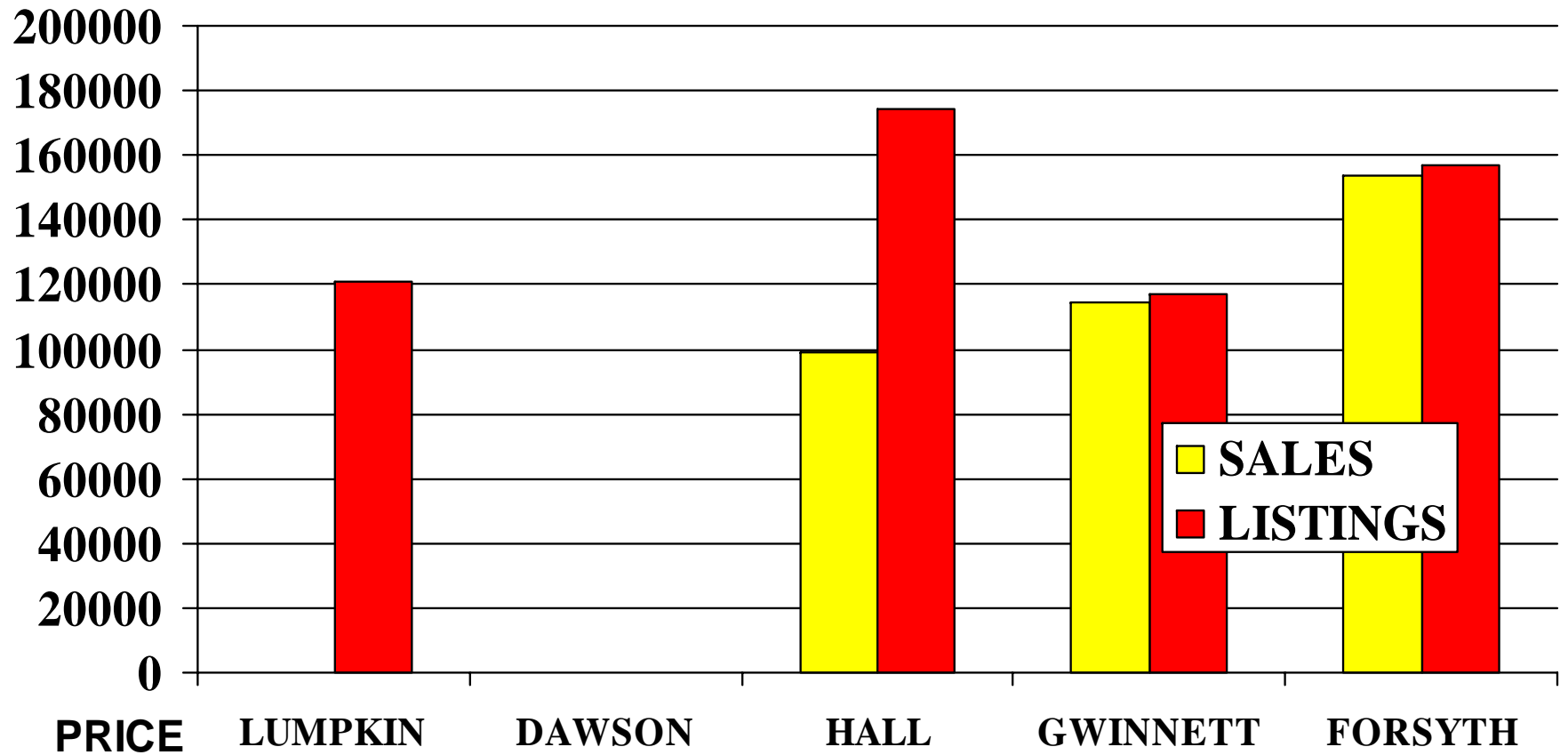
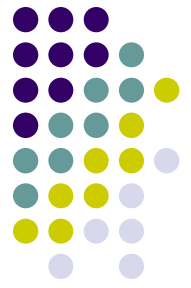
# 2002 CONDO SALES



SOURCE GAMLS COPYRIGHT 2002 NATIVE INTELLIGENCE

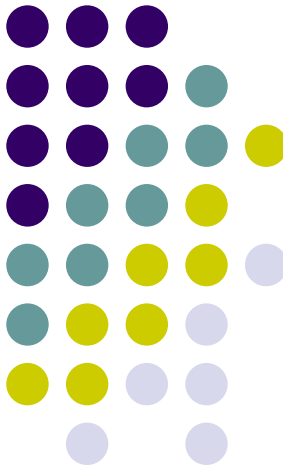
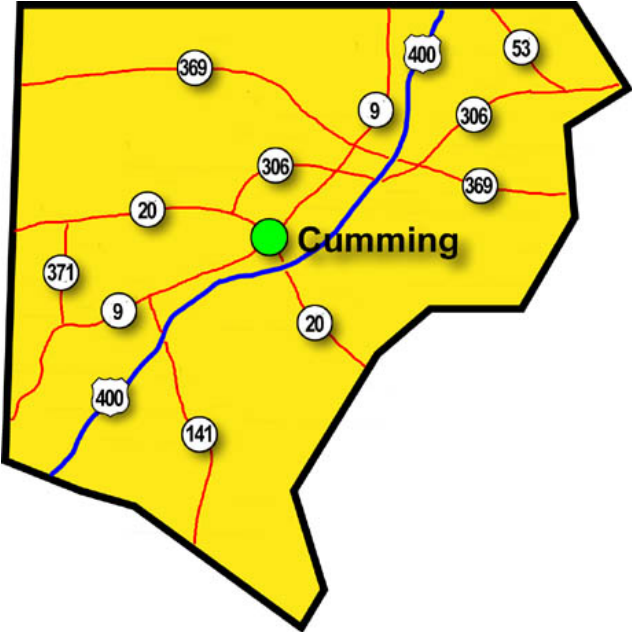


# 2002 CONDO AVERAGE PRICE



SOURCE GAMLS COPYRIGHT 2002 NATIVE INTELLIGENCE

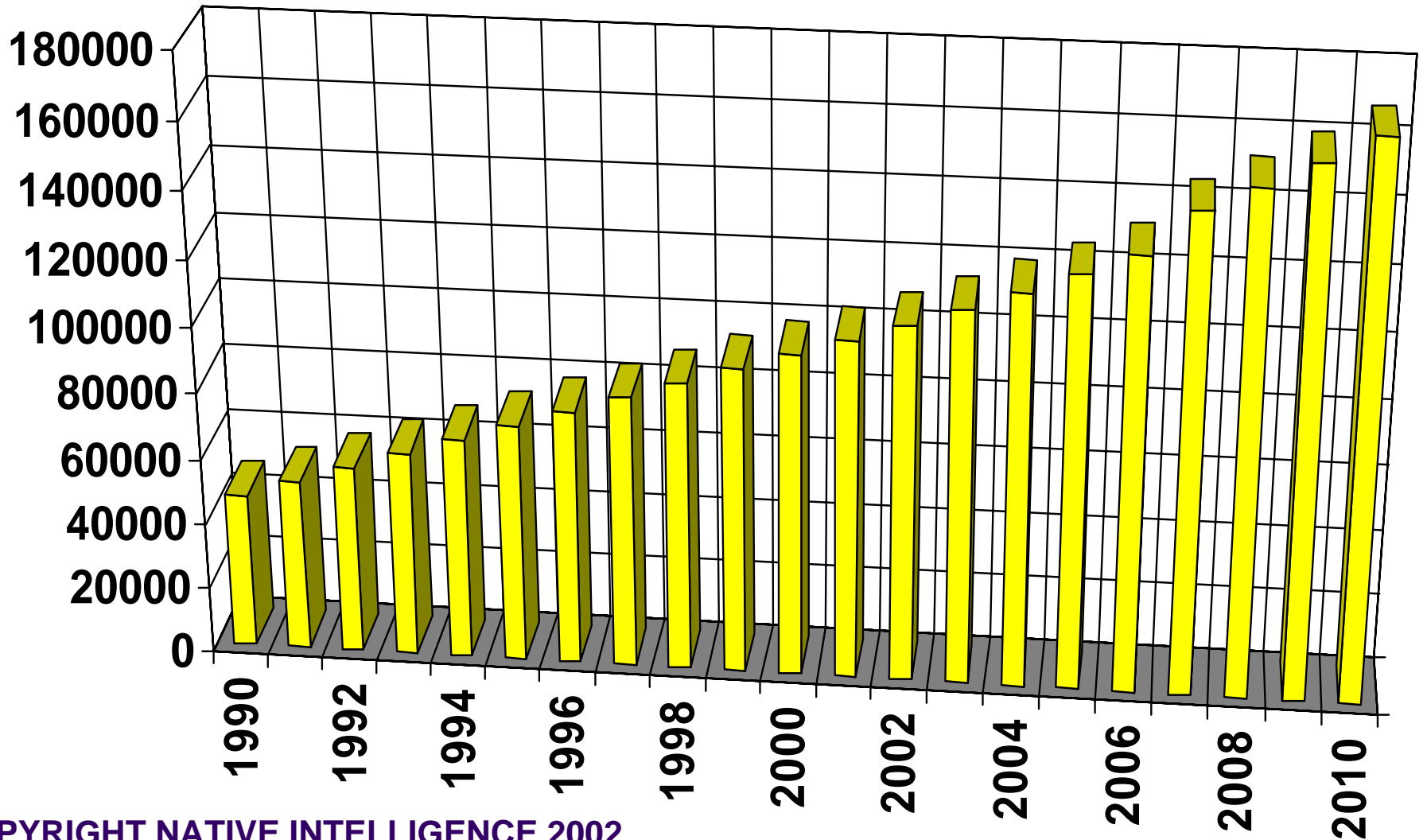
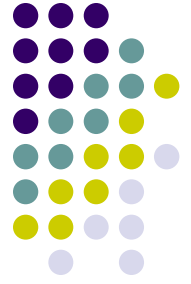
# FORSYTH





# FORSYTH

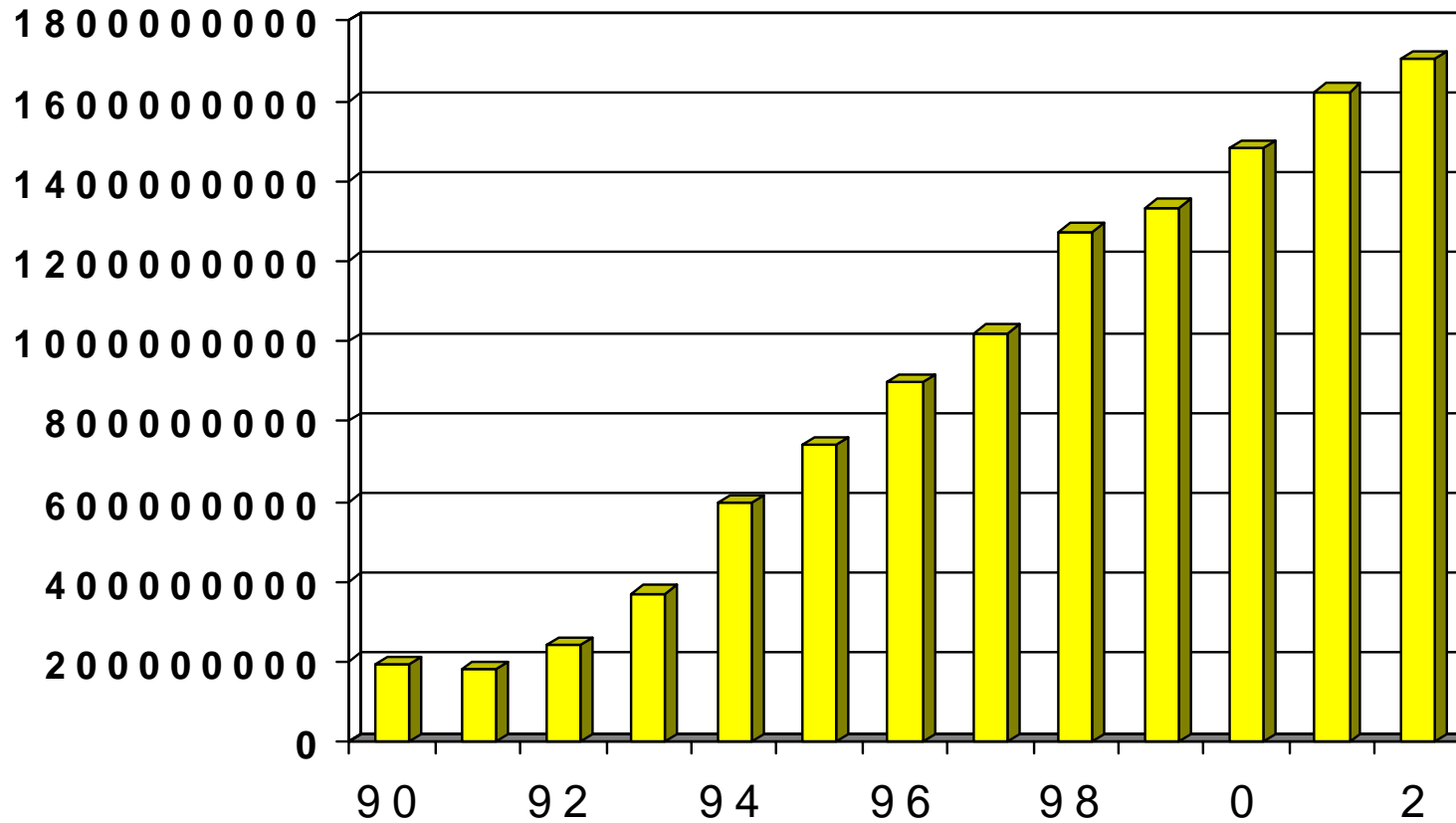
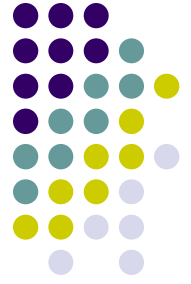
## PROJECTED POPULATION





# FORSYTH COUNTY

## TOTAL REAL ESTATE SALES

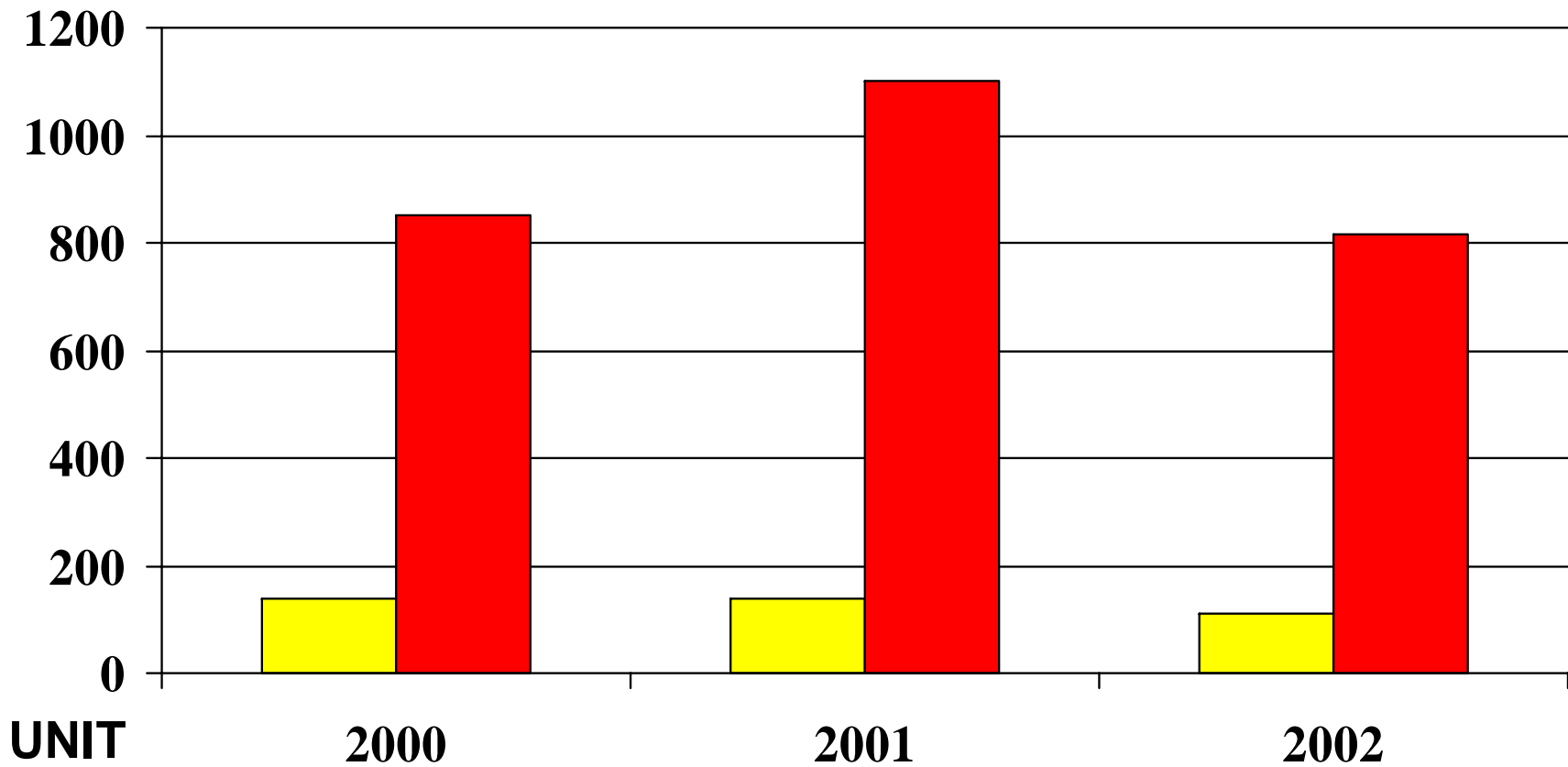


**SOURCE: THE BEASLEY REPORT/NATIVE INTELLIGENCE 2002**



# FORSYTH HALL

## SINGLE FAM HOMES SOLD UNDER 150K

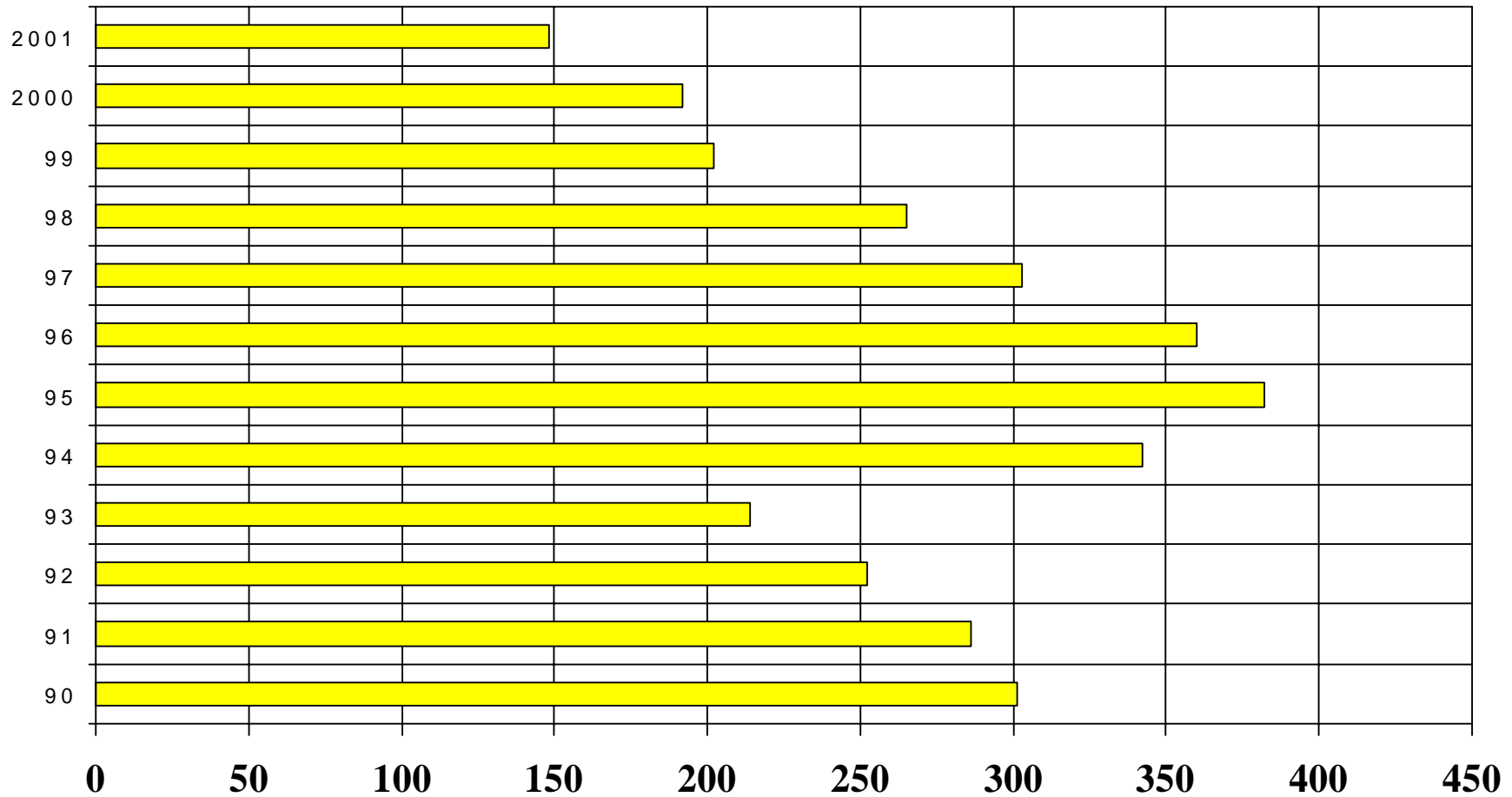
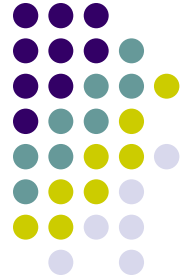


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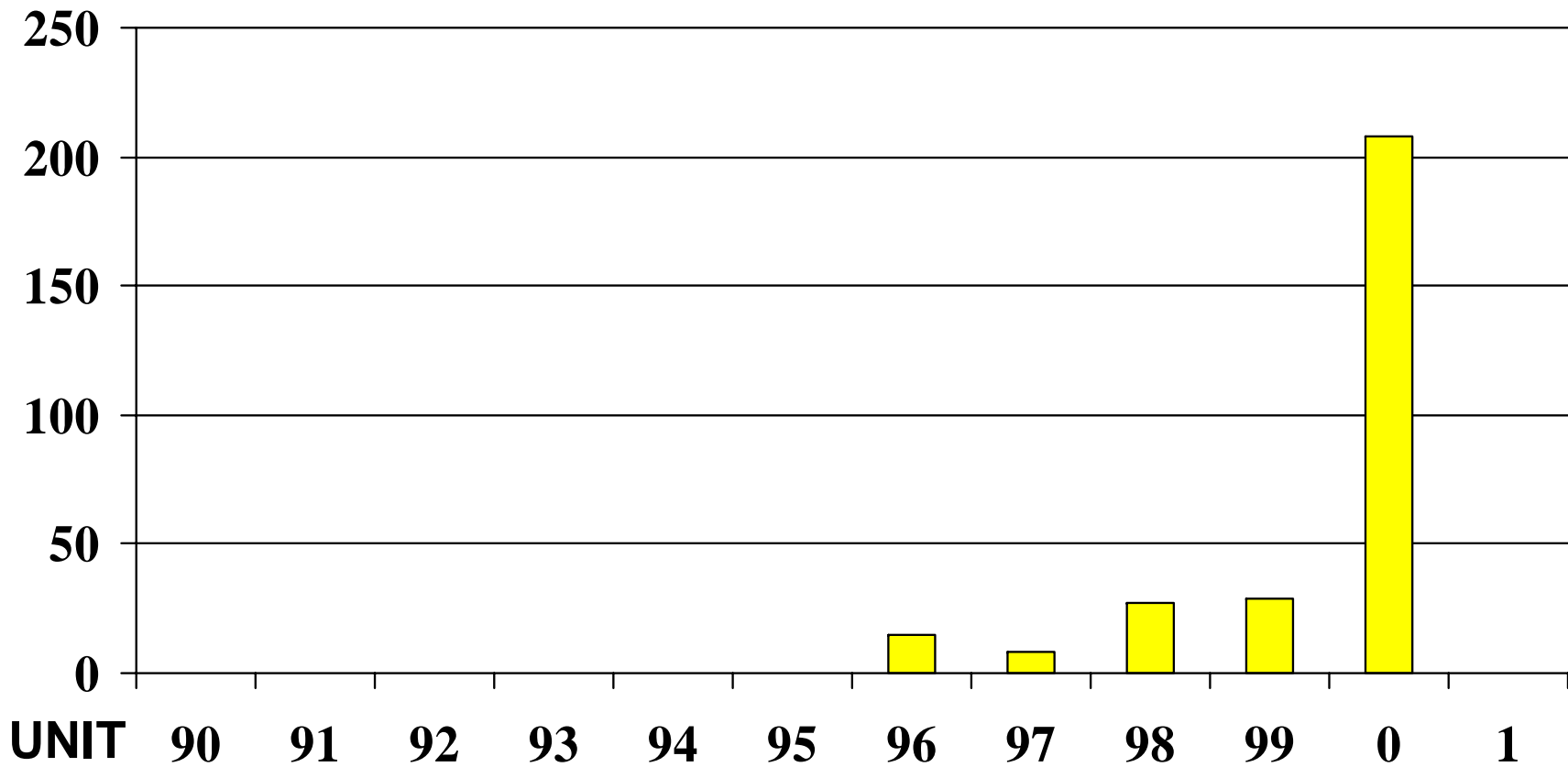
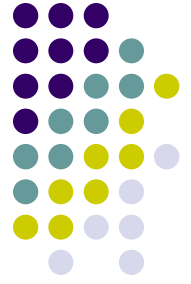
# FORSYTH COUNTY

## MOBILE HOUSING PERMITS





# FORSYTH COUNTY MULTI-FAMILY PERMITS

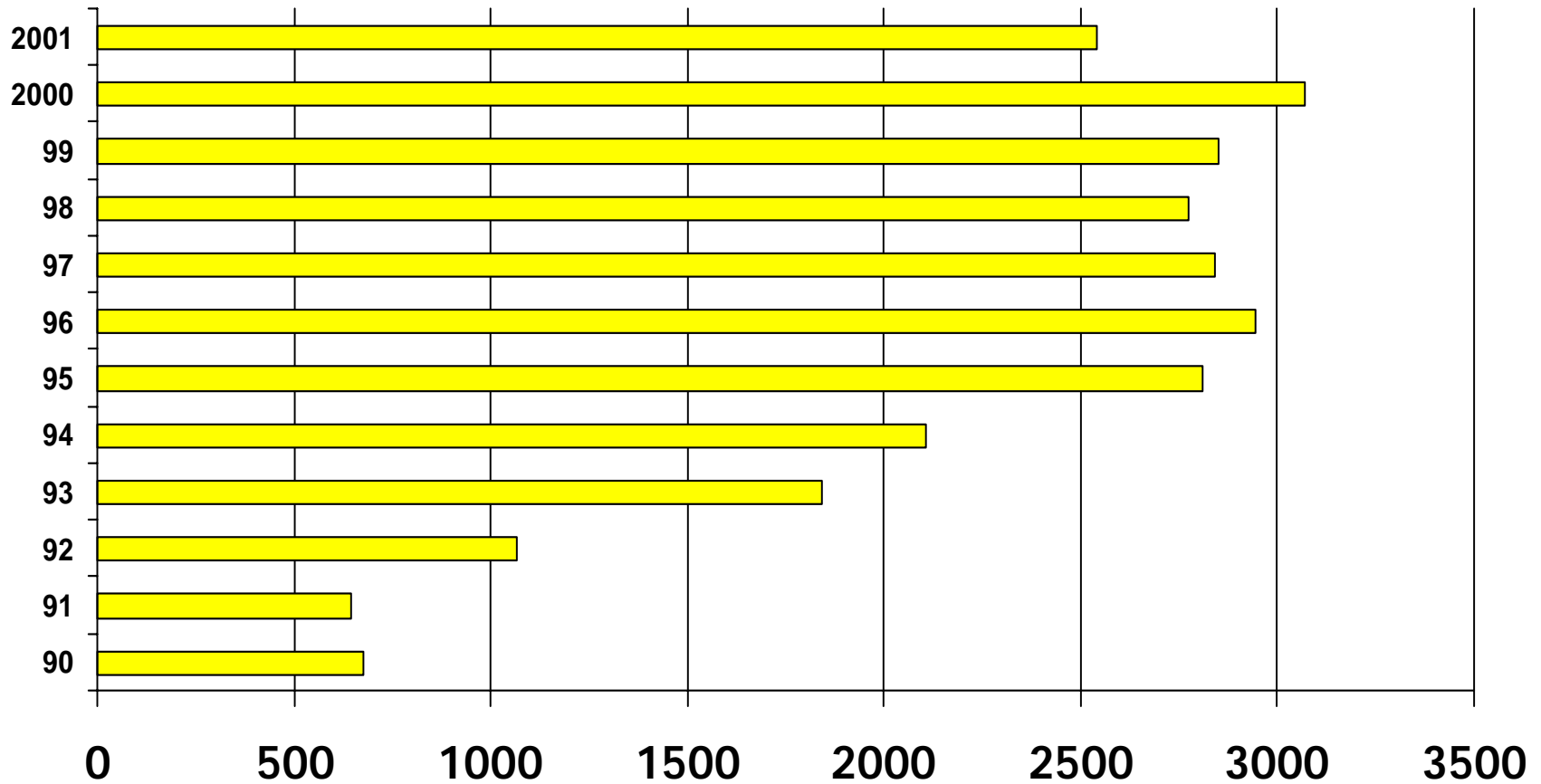
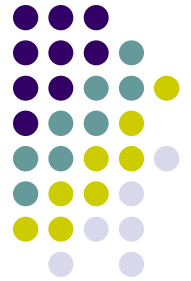


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# FORSYTH COUNTY

## SINGLE FAMILY HOUSING PERMITS

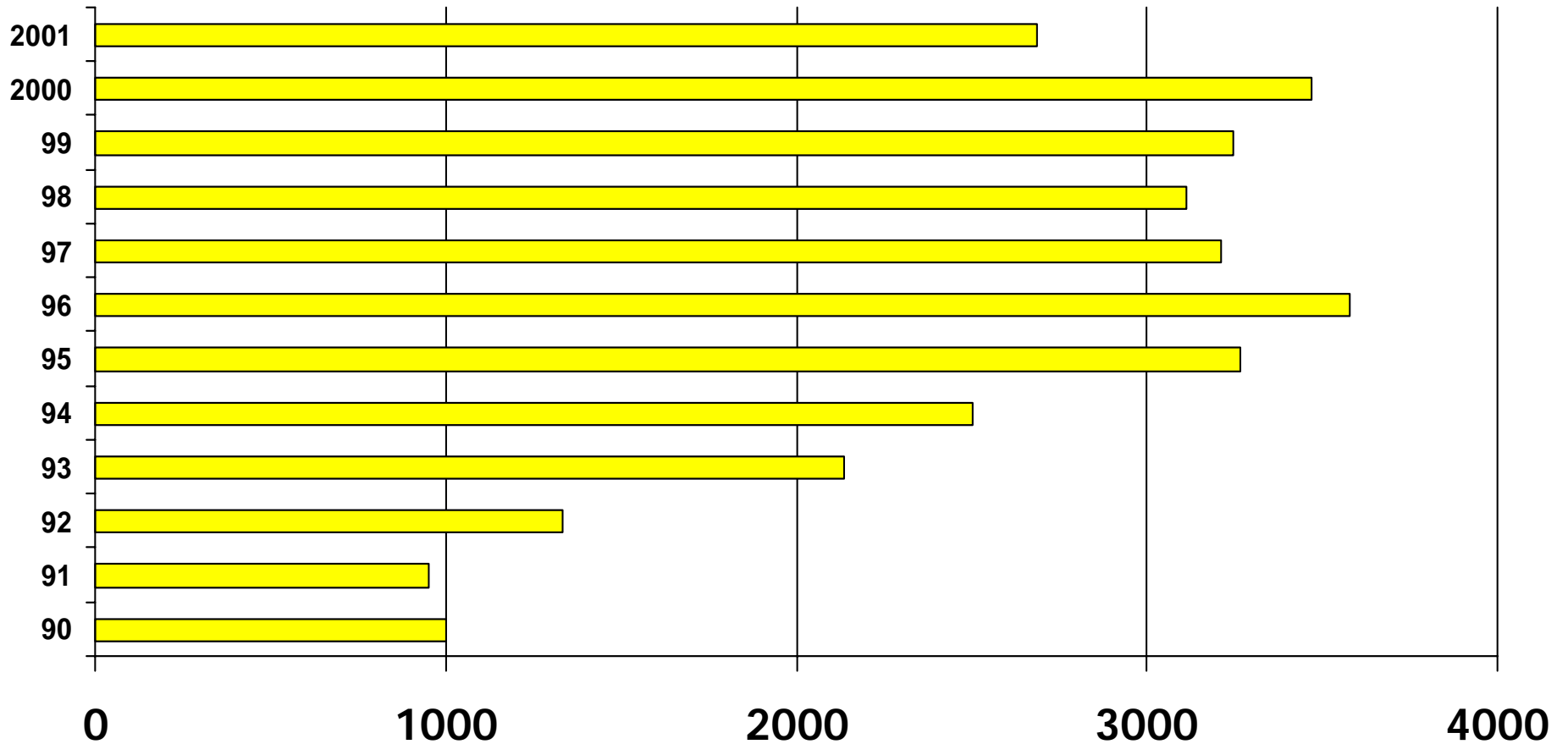
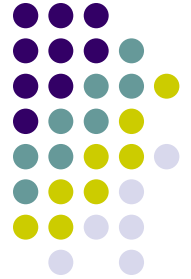


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# FORSYTH COUNTY

TOTAL CITY AND COUNTY HOUSING PERMITS

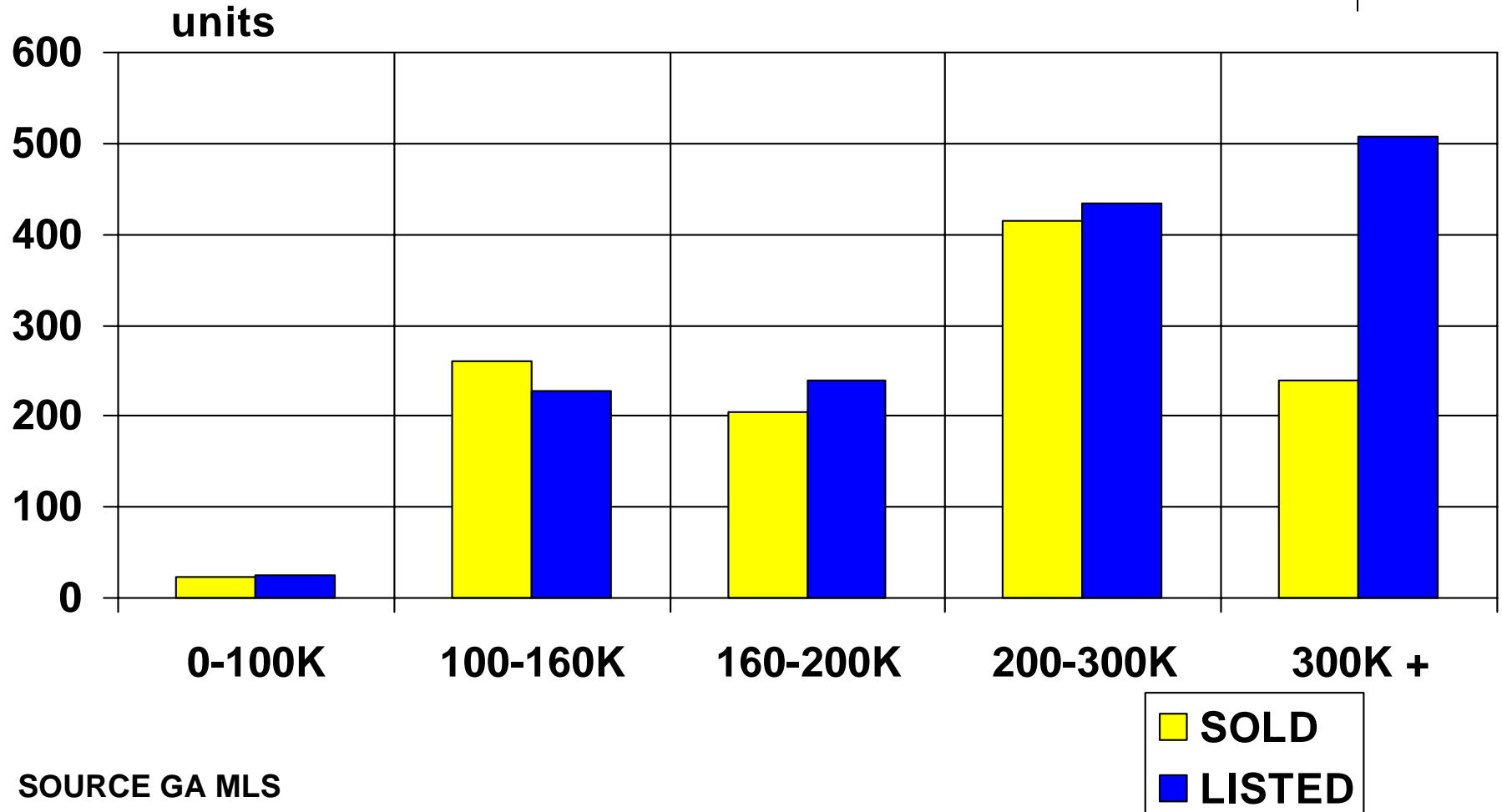


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# FORSYTH 2002

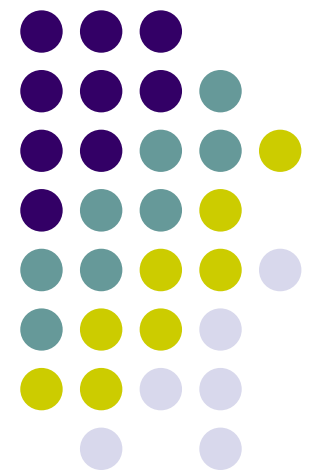
## SINGLE FAMILY SOLD VS LISTED



SOURCE GA MLS

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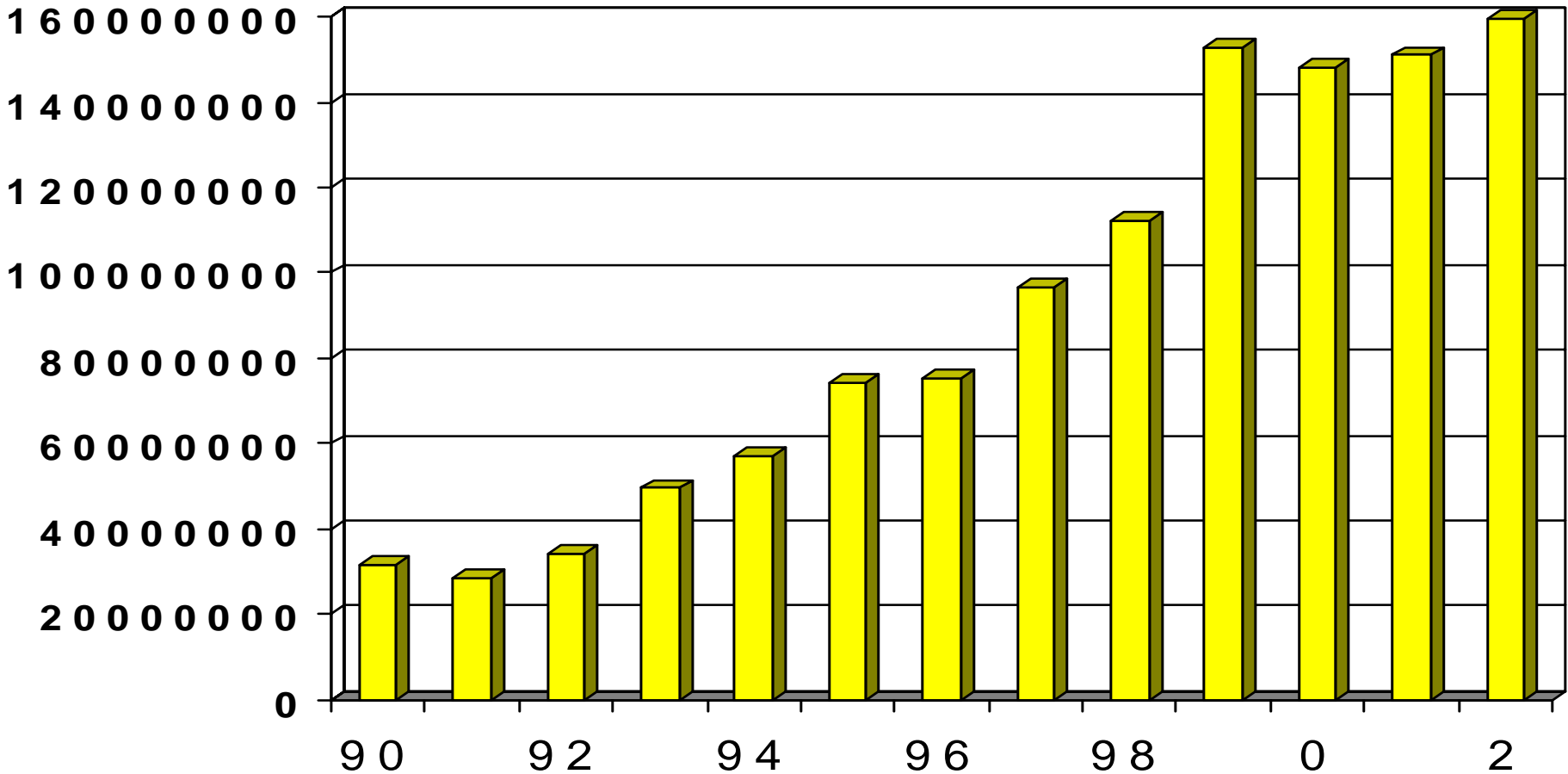
# DAWSON





# DAWSON COUNTY

## TOTAL REAL ESTATE SALES

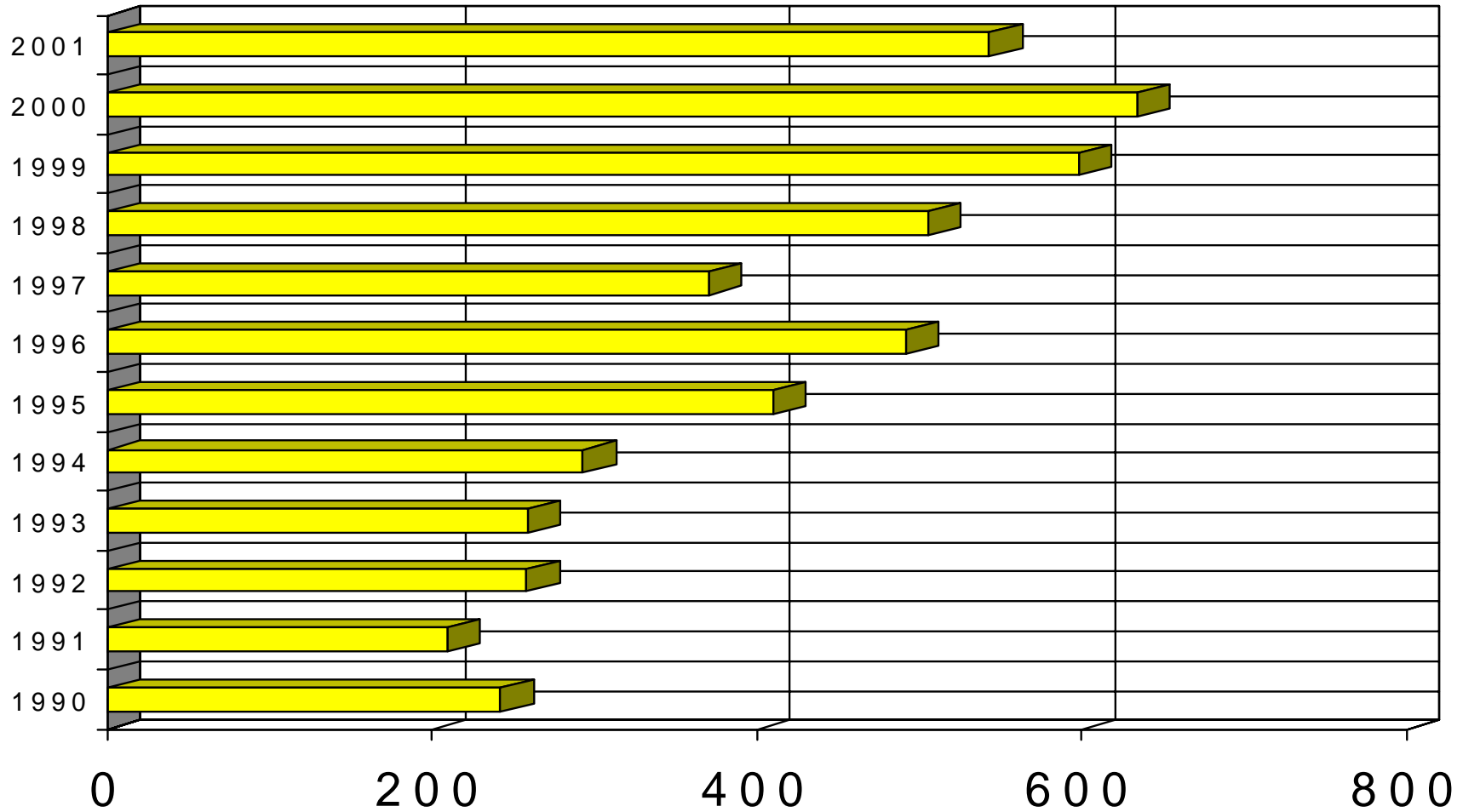
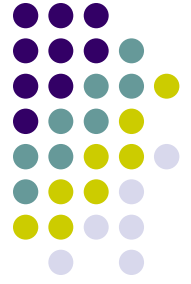


SOURCE: THE BEASLEY REPORT/NATIVE INTELLIGENCE 2002



# DAWSON COUNTY

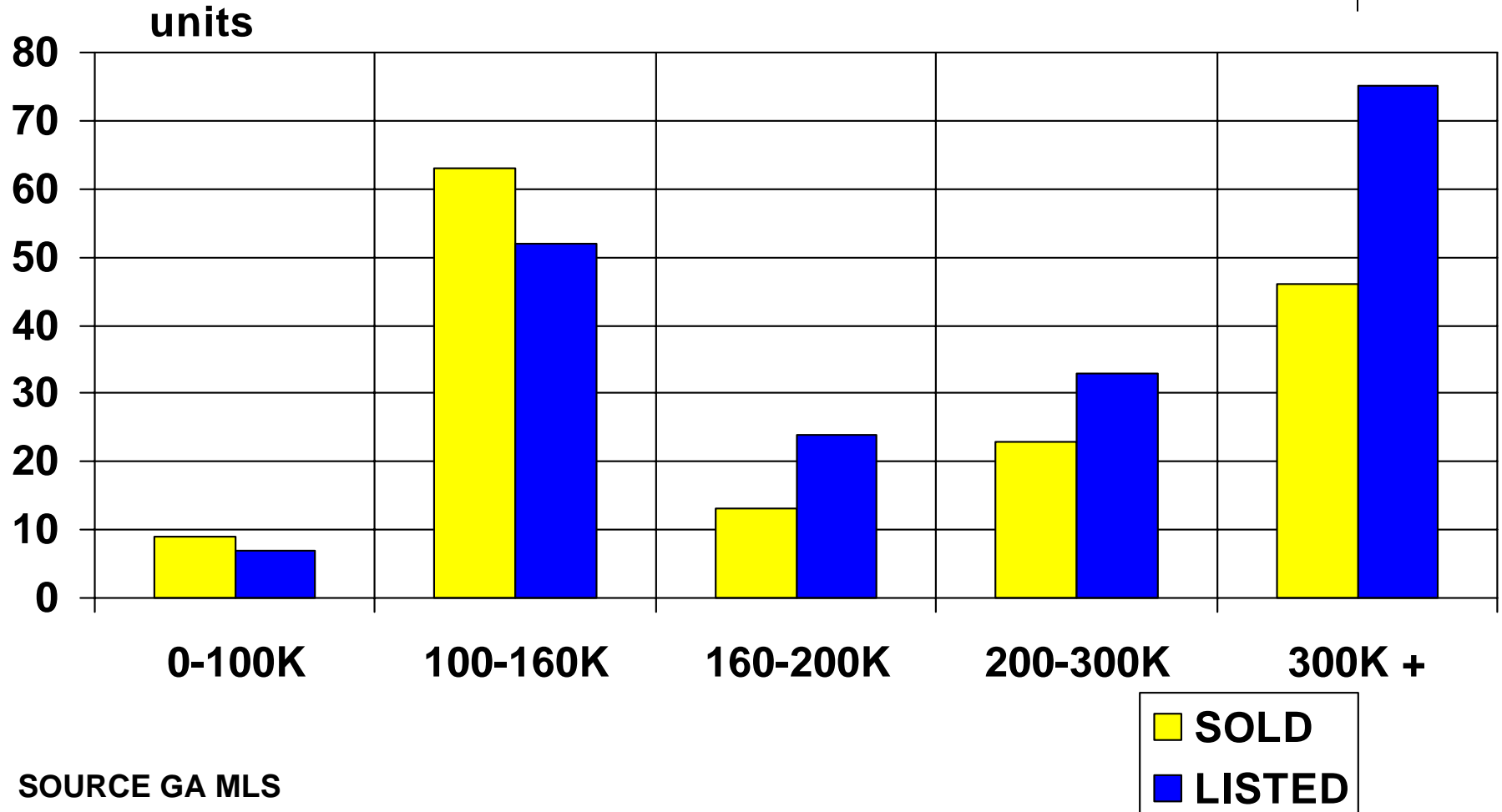
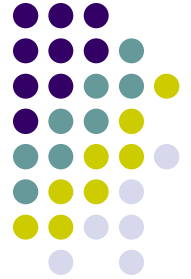
## TOTAL BUILDING PERMITS





# DAWSON 2002

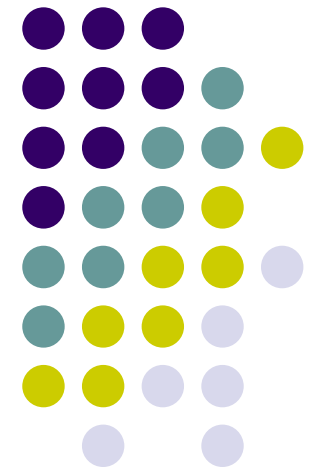
## SINGLE FAMILY SOLD VS LISTED



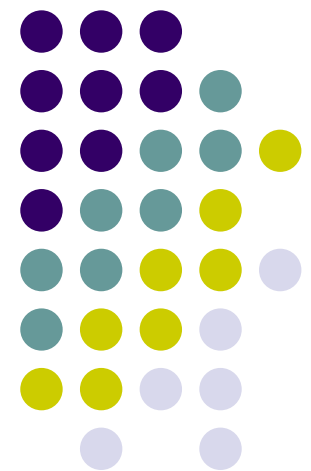
SOURCE GA MLS

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# HALL

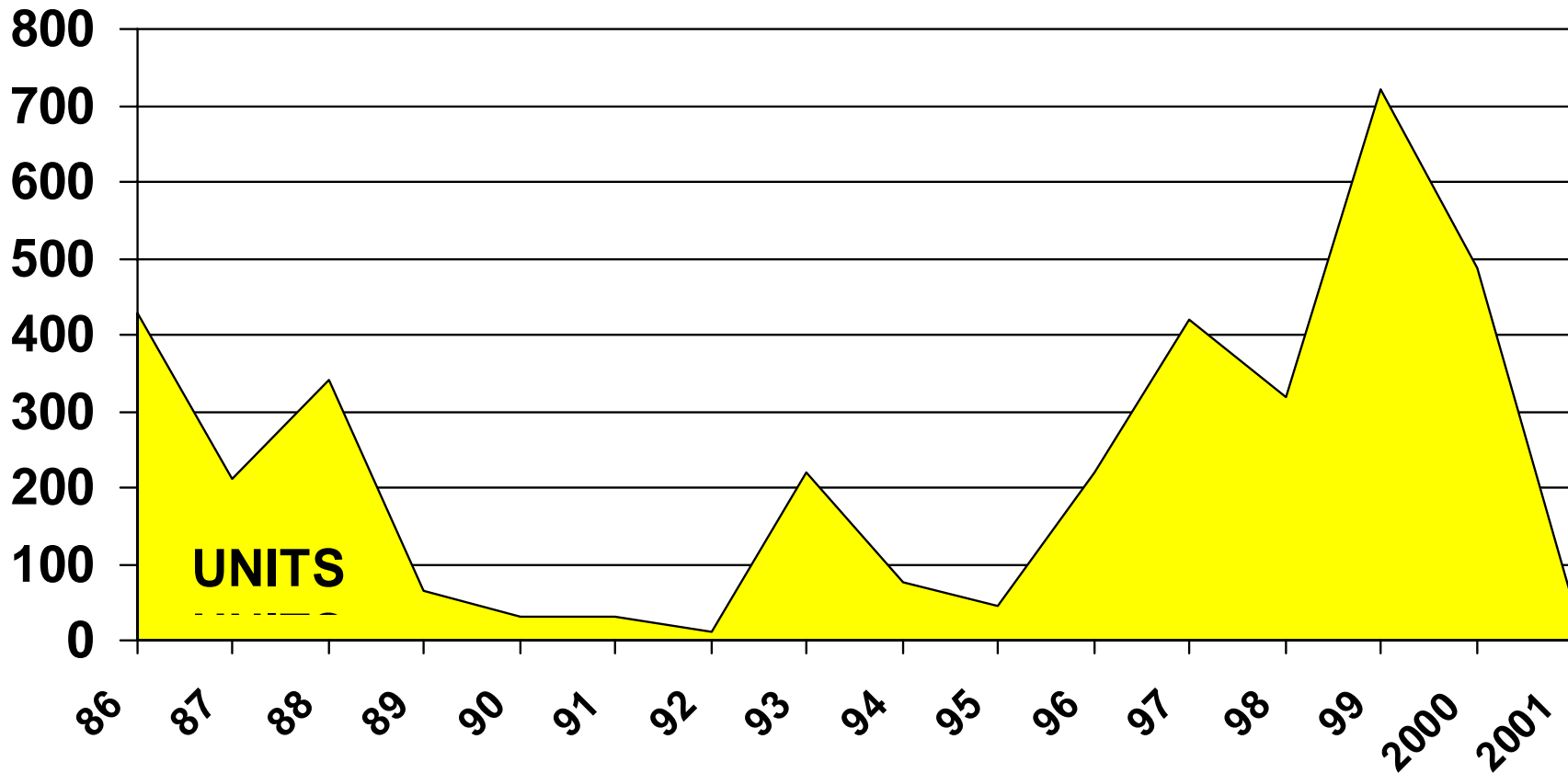
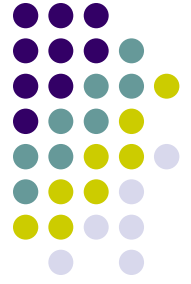


# HALL MULTI FAMILY





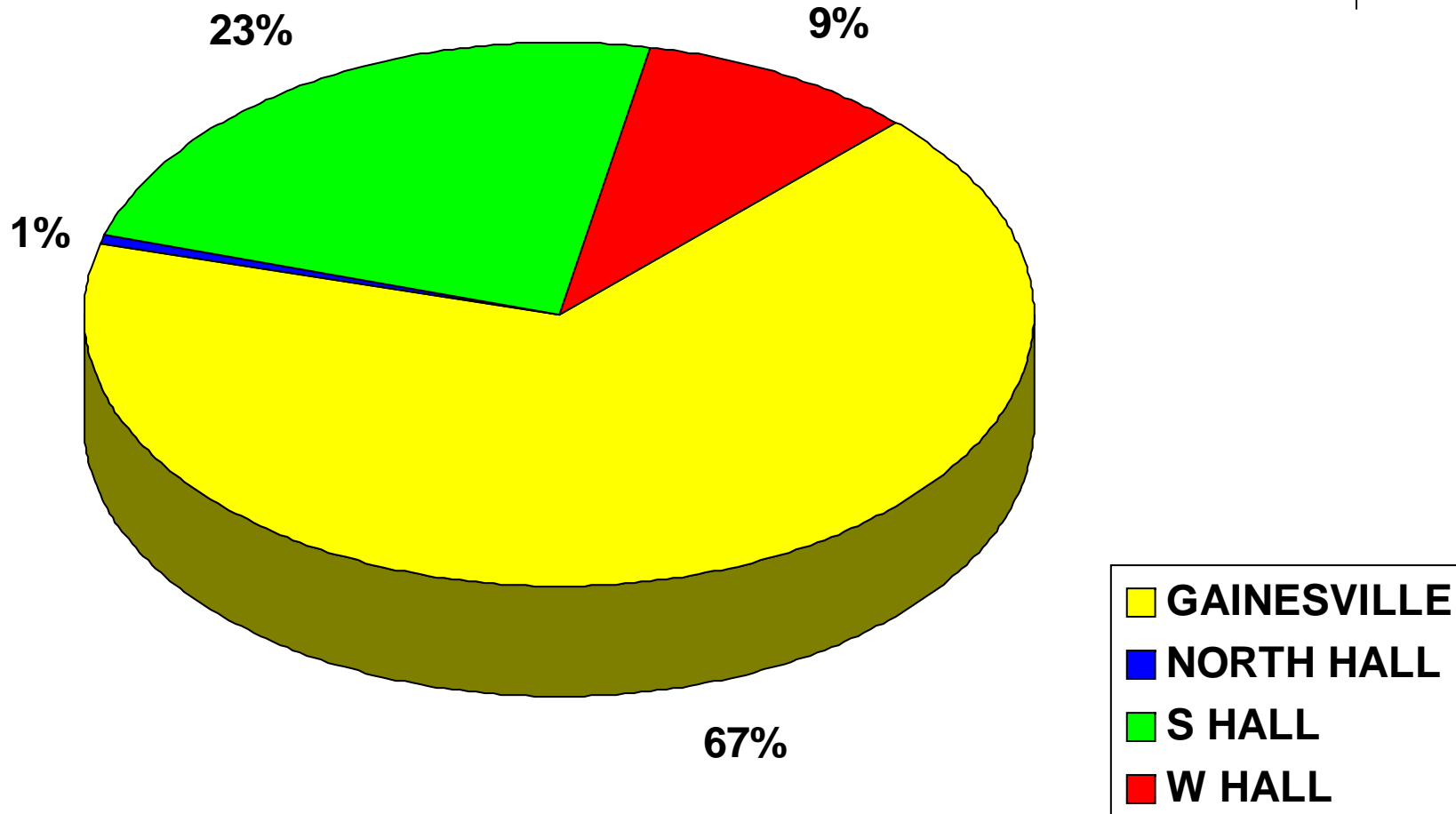
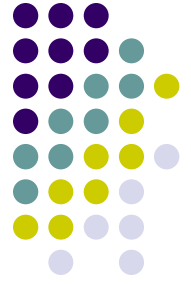
# HALL COUNTY MULTI-FAMILY PERMITS



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INTELLIGENCE 2002**

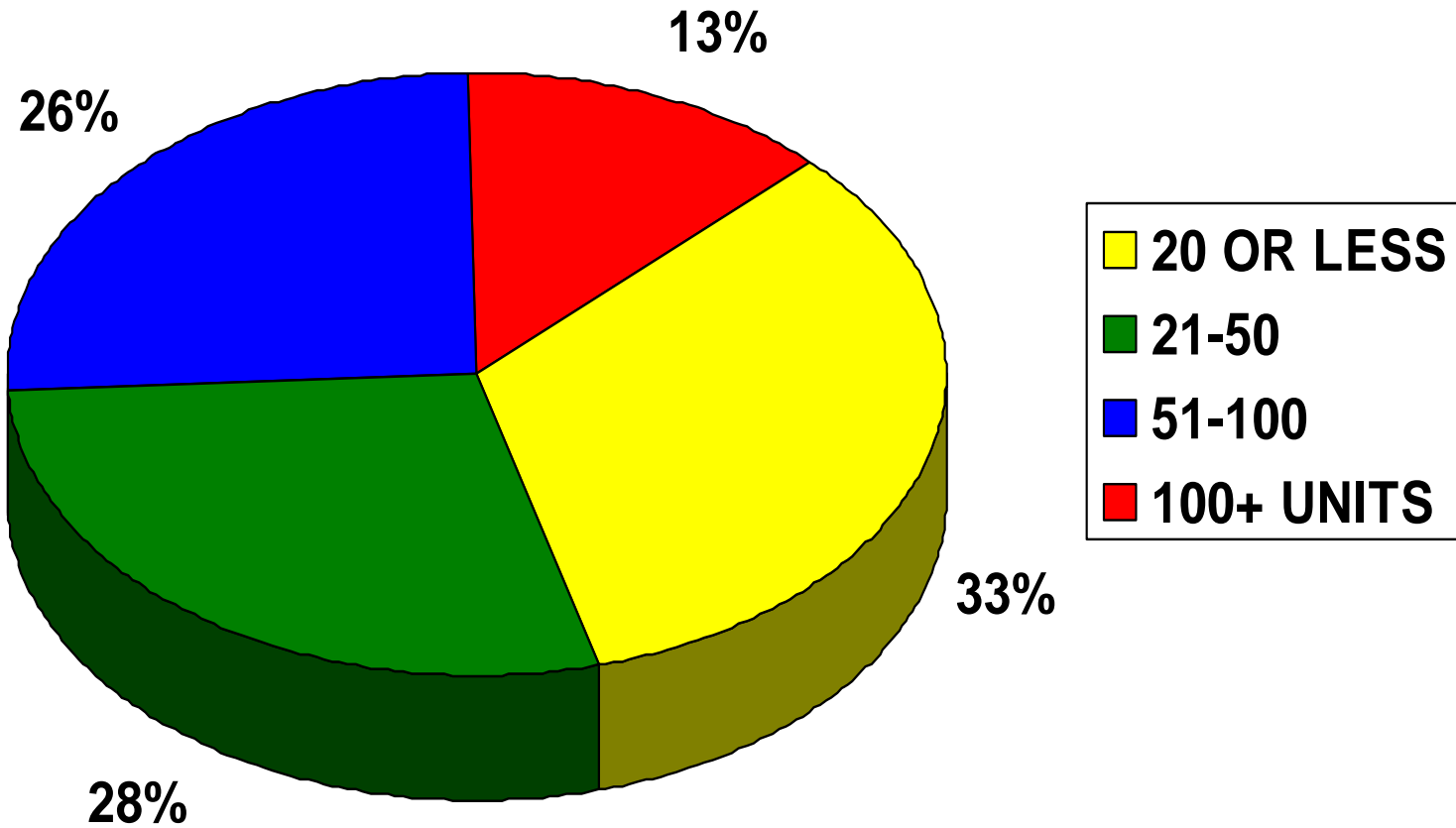
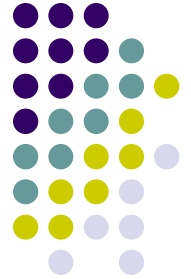


# APARTMENT HALL COUNTY UNIT DISTRIBUTION





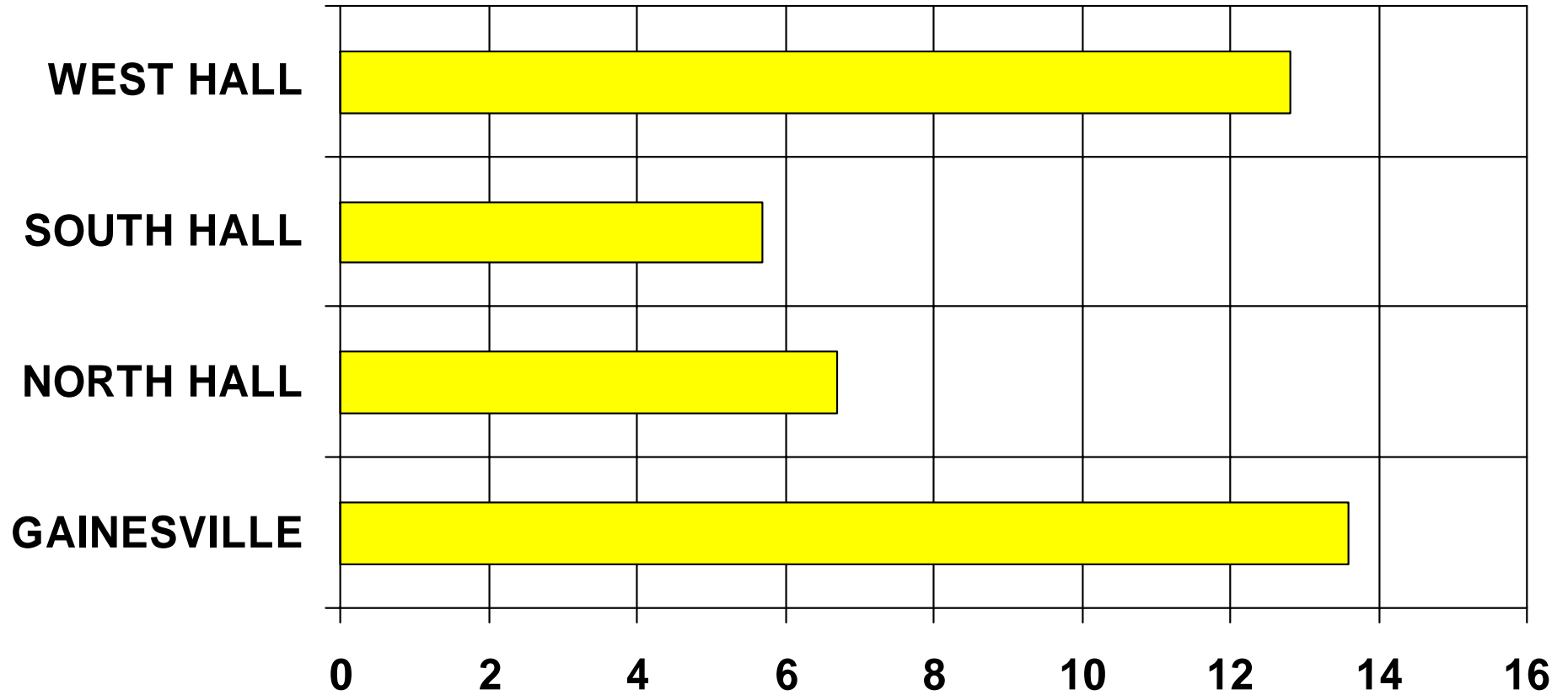
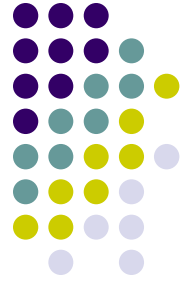
# APARTMENT HALL COUNTY COMPLEXES BY SIZE





# HALL COUNTY

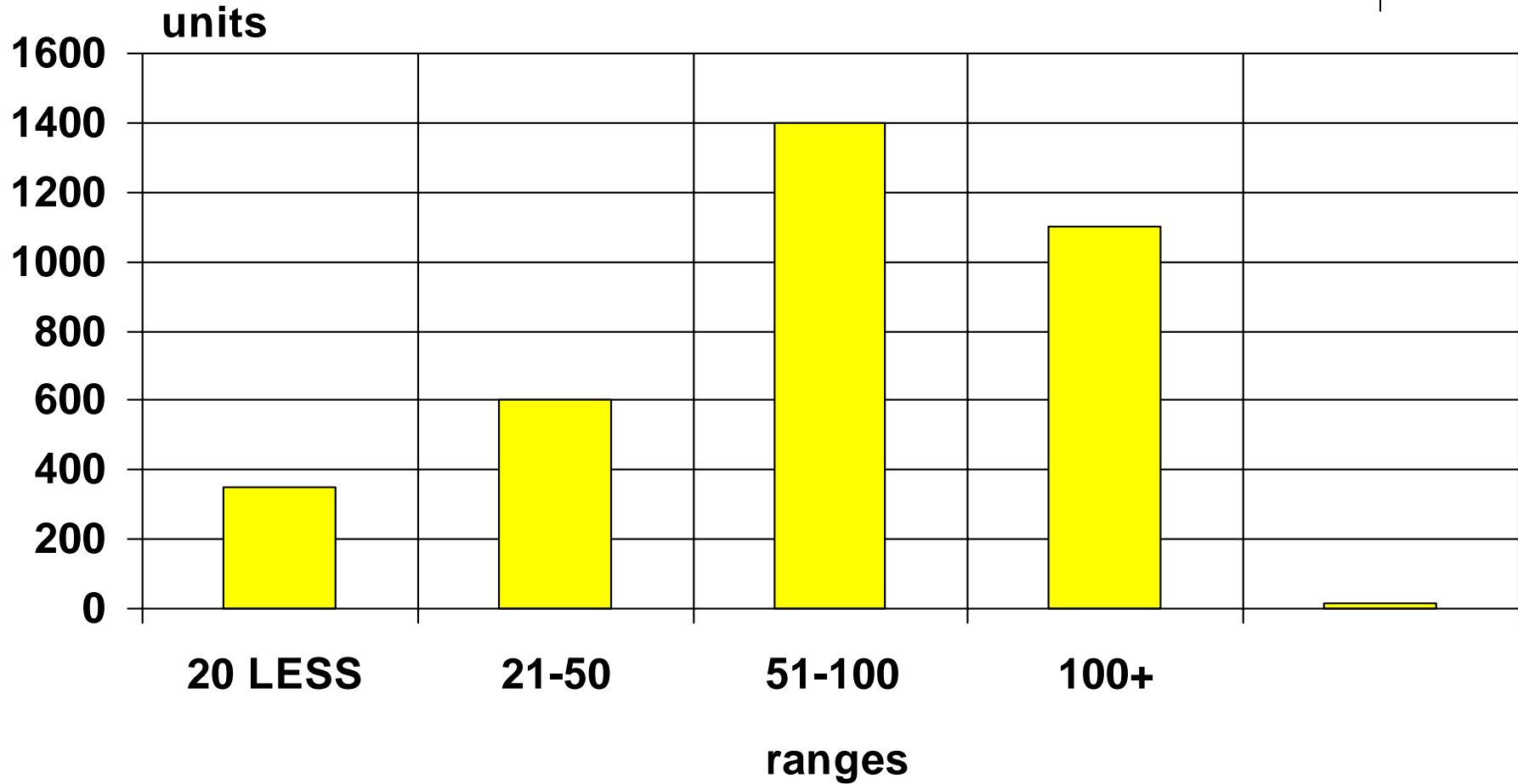
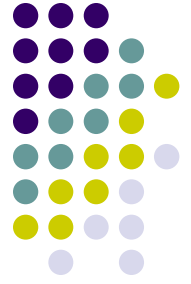
## APARTMENT VACANCY BY MARKET





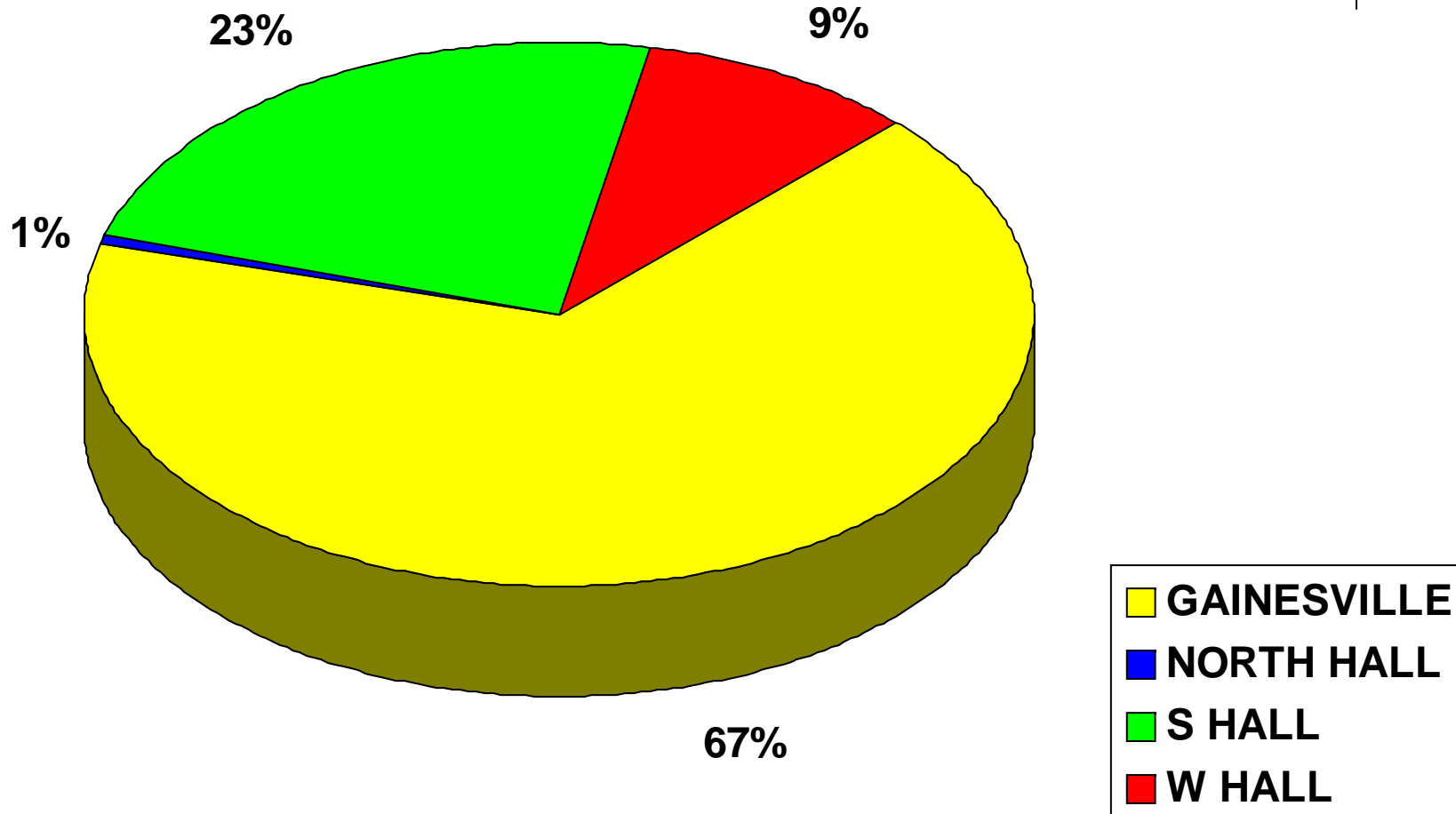
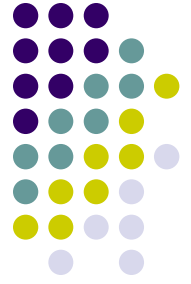
# HALL COUNTY

## APARTMENT COMPLEXES BY SIZE/UNITS





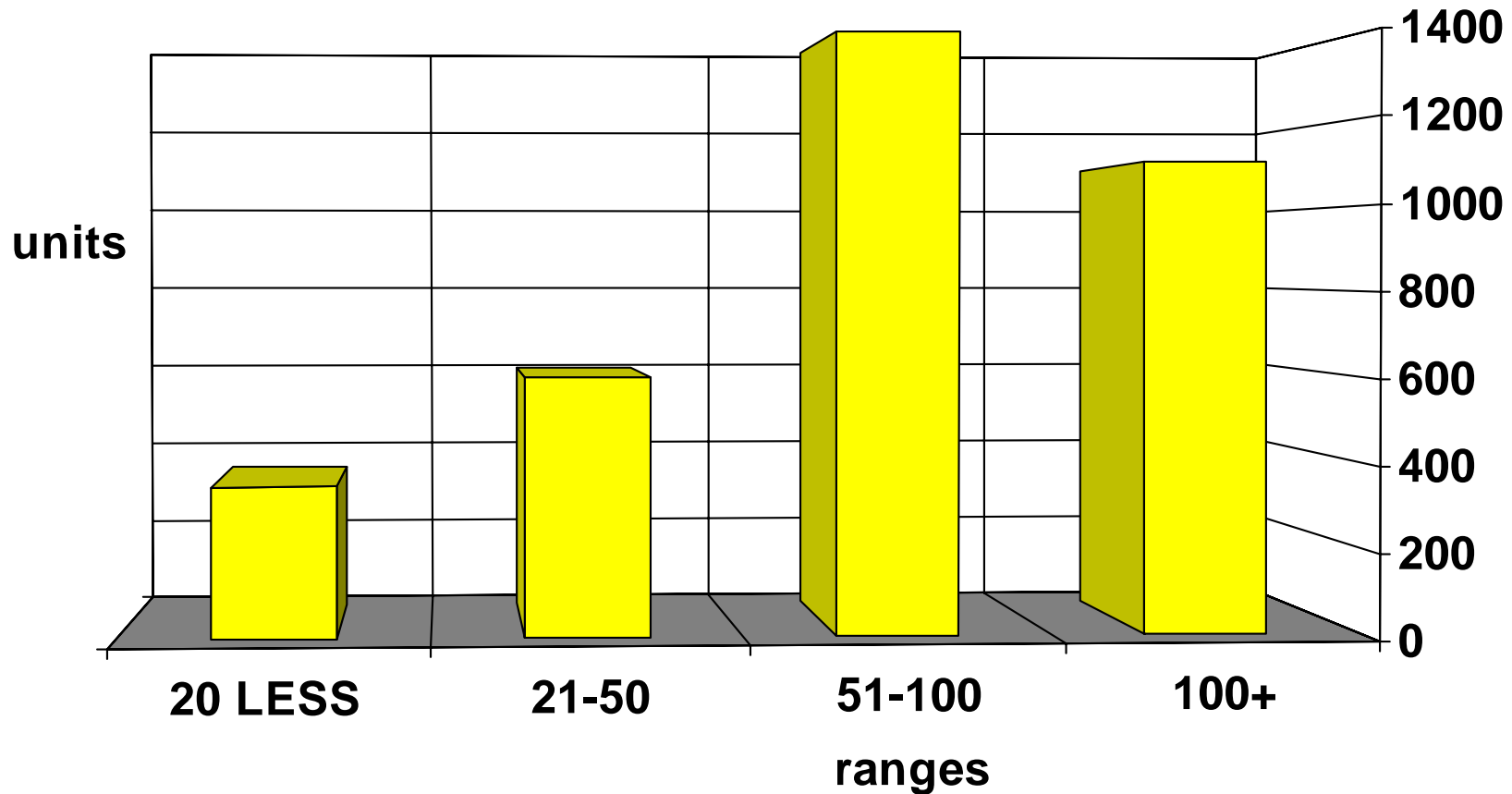
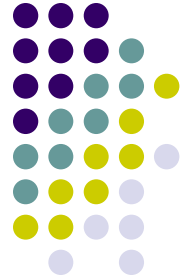
# APARTMENT HALL COUNTY UNIT DISTRIBUTION





# HALL COUNTY

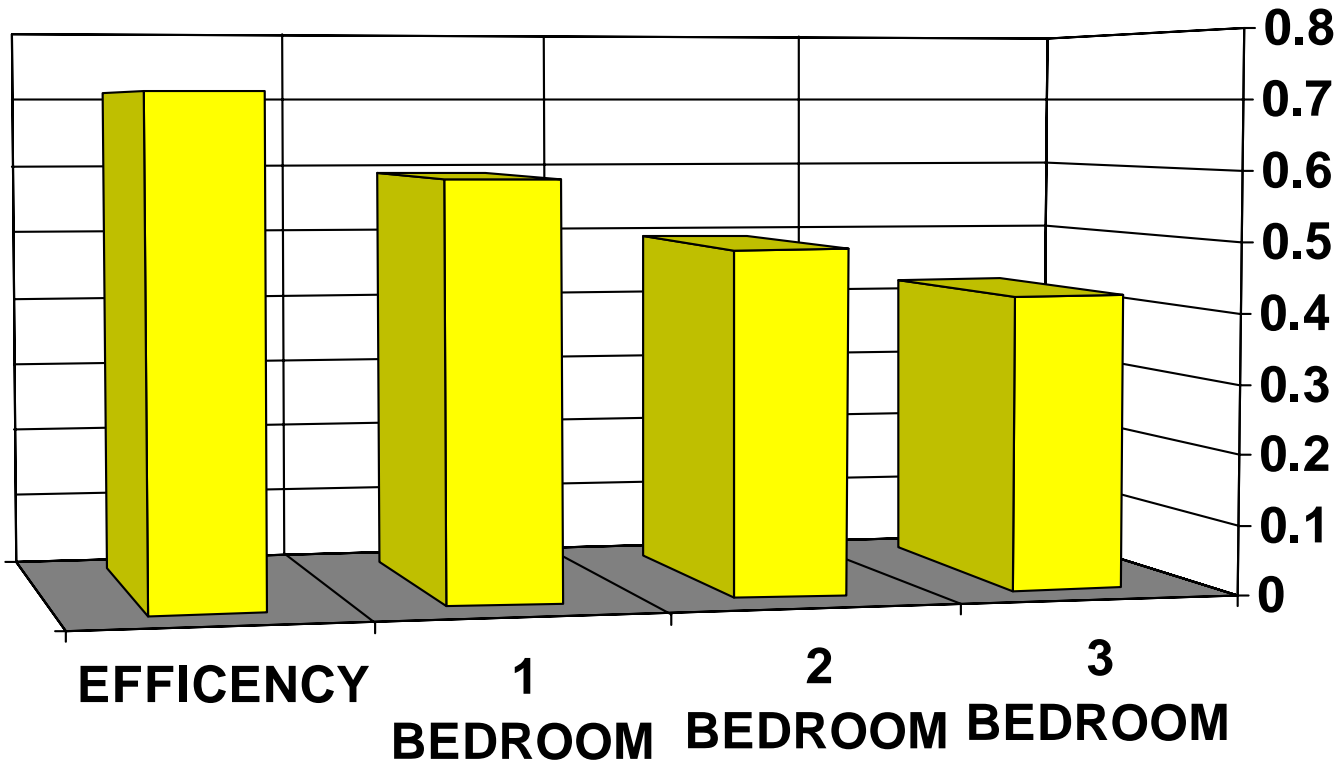
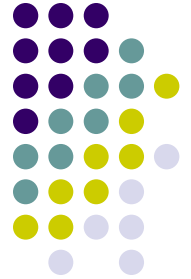
APARTMENT COMPLEXES BY SIZE/UNITS





# HALL COUNTY

## APARTMENT RENTS BY SIZE



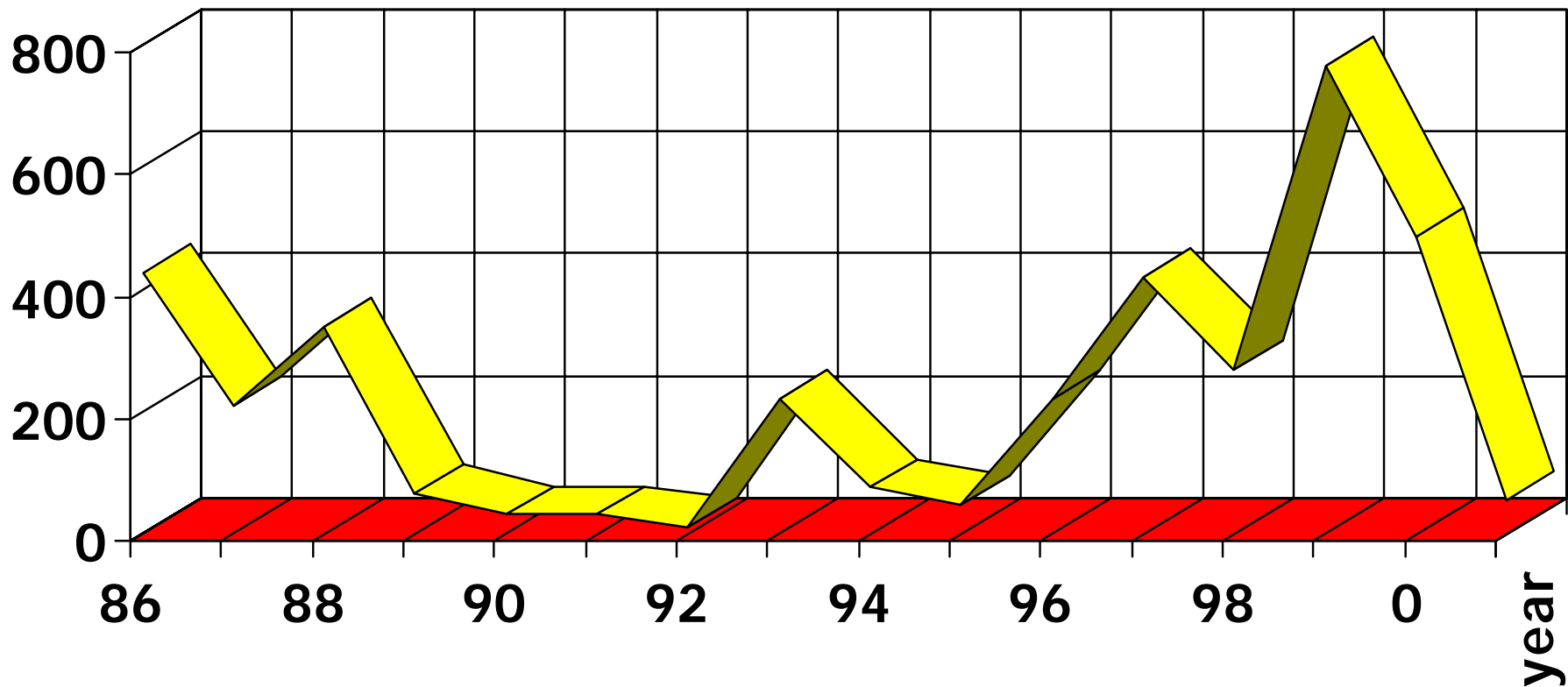
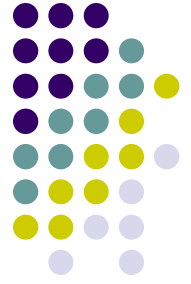
RENT PER SQ FT

UNIT TYPE



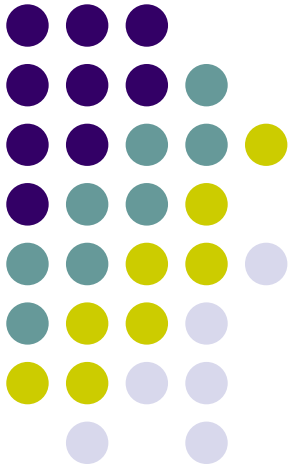
# HALL COUNTY

## TOTAL MULTI-FAMILY PERMITS



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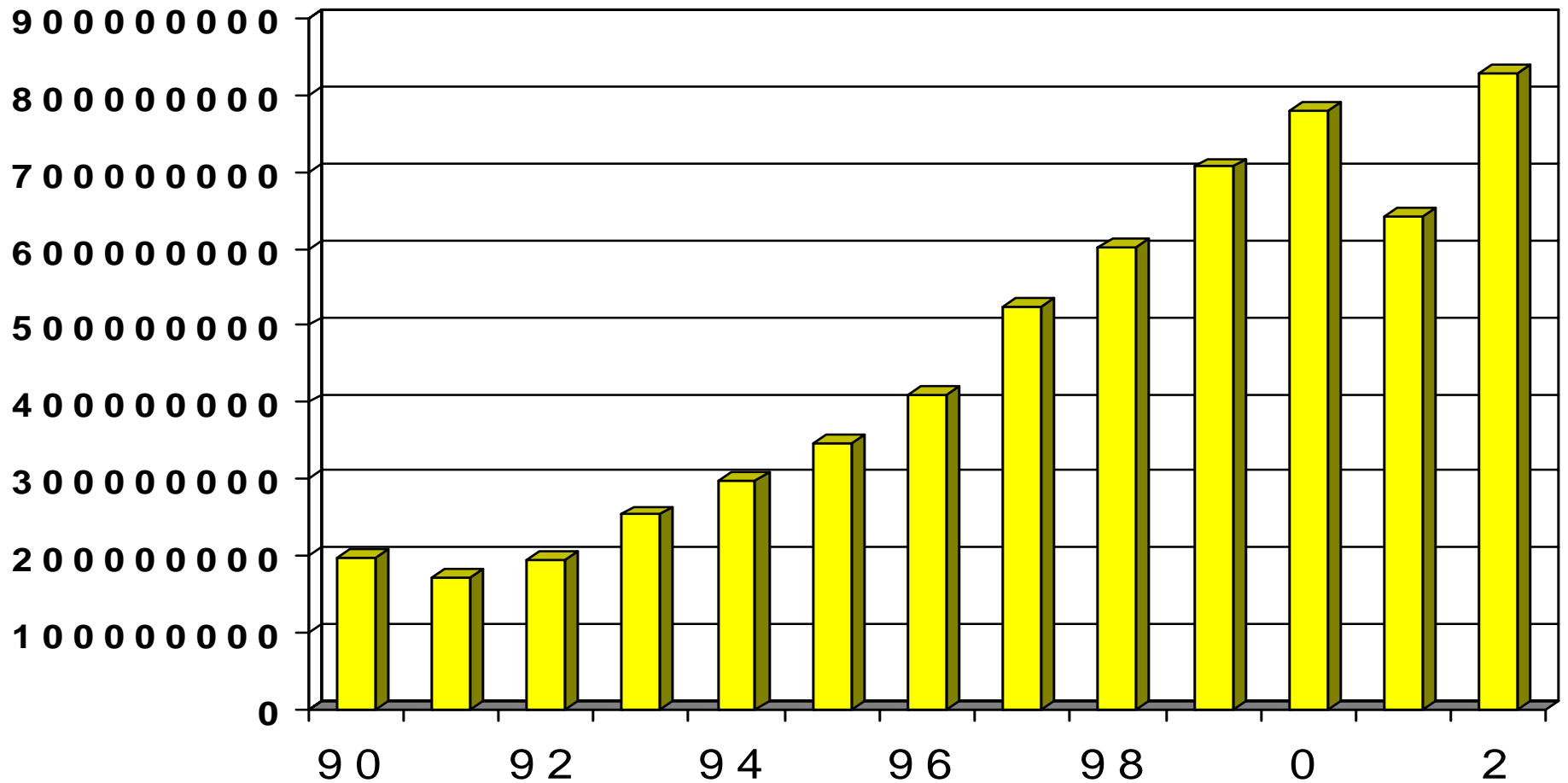
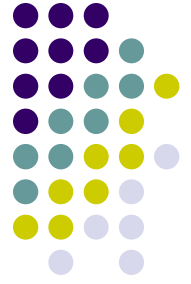
# HALL SINGLE FAMILY





# HALL COUNTY

## TOTAL REAL ESTATE SALES

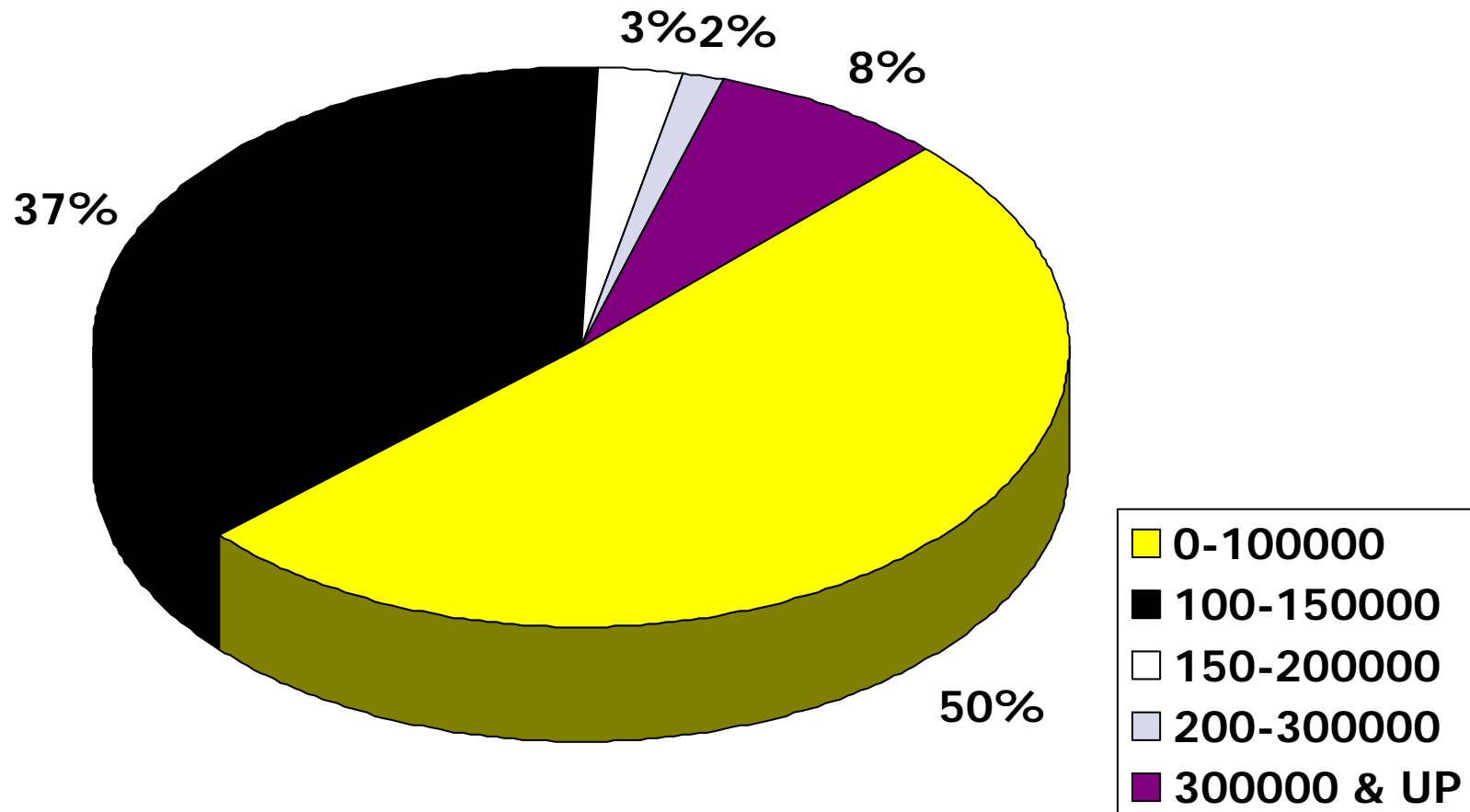
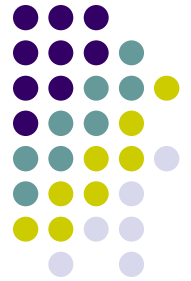


SOURCE: THE BEASLEY REPORT/NATIVE INTELLIGENCE 2002



# HALL COUNTY

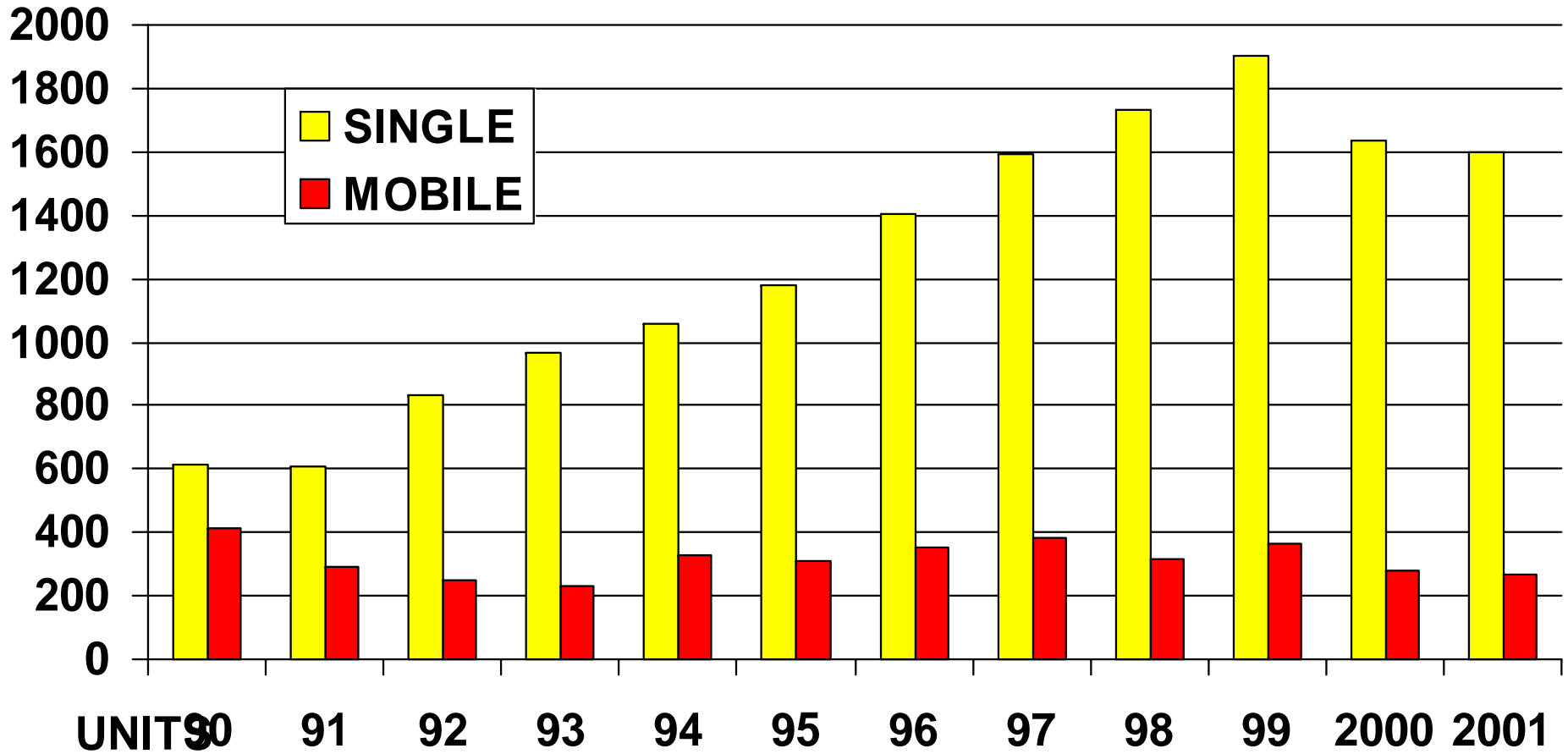
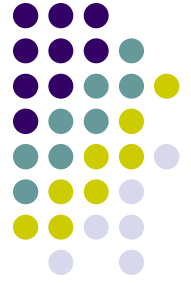
## BUILDING PERMITS BY PRICE RANGE





# HALL COUNTY

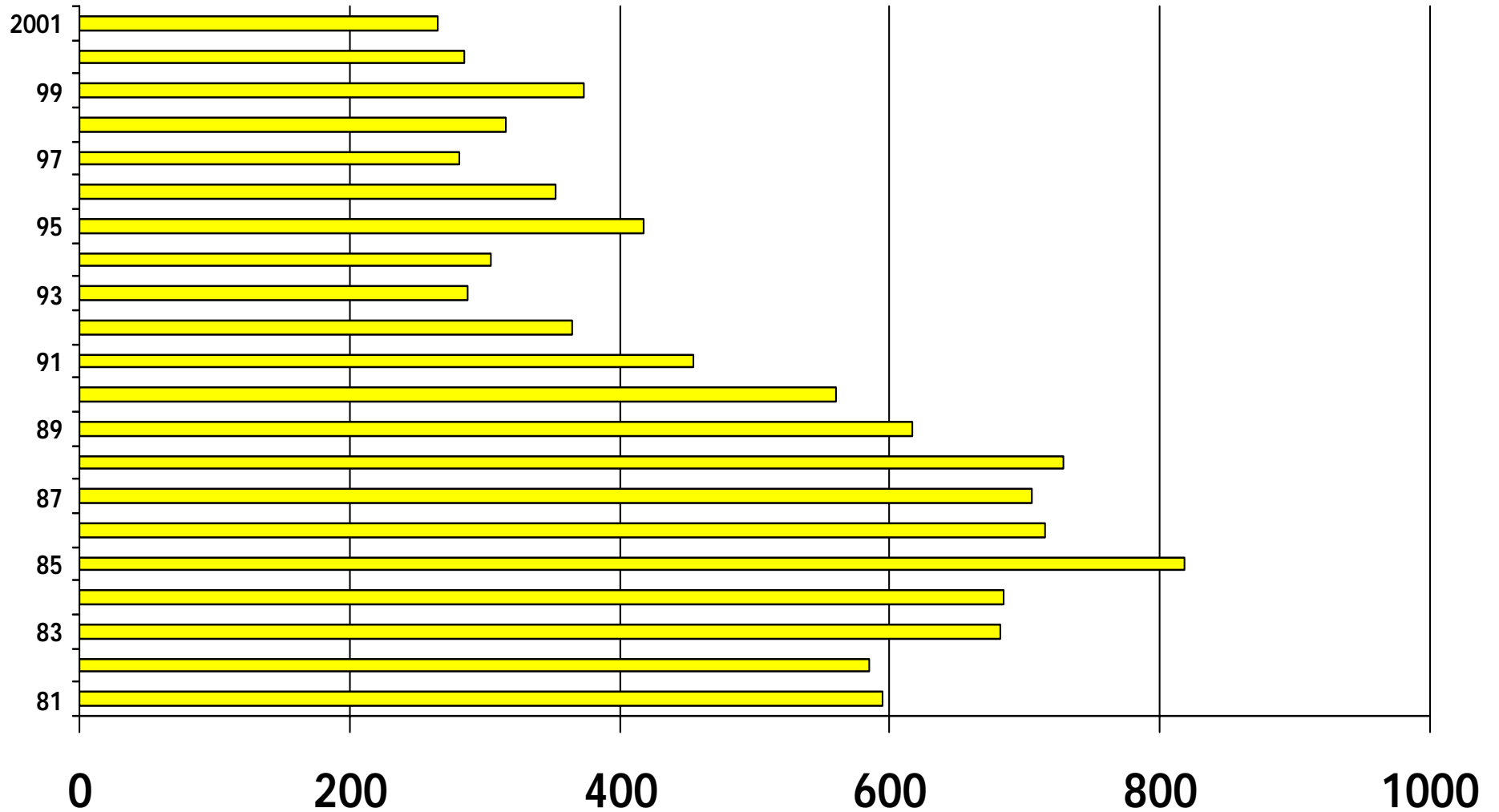
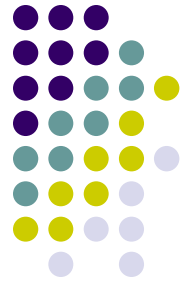
## HOUSING PERMIT COMPARISON





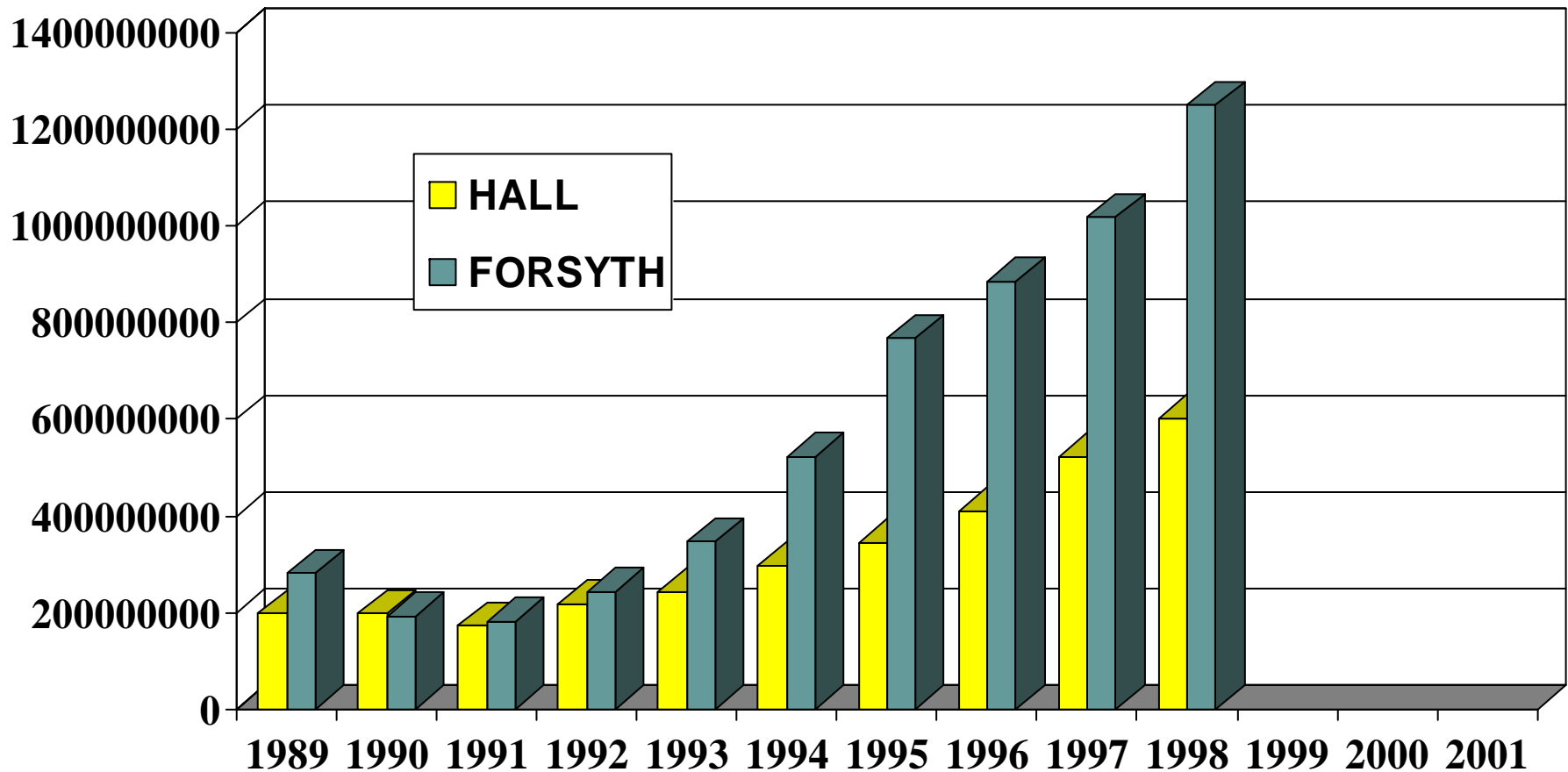
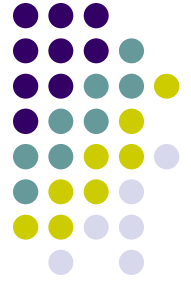
# HALL COUNTY

## MOBILE HOUSING PERMITS





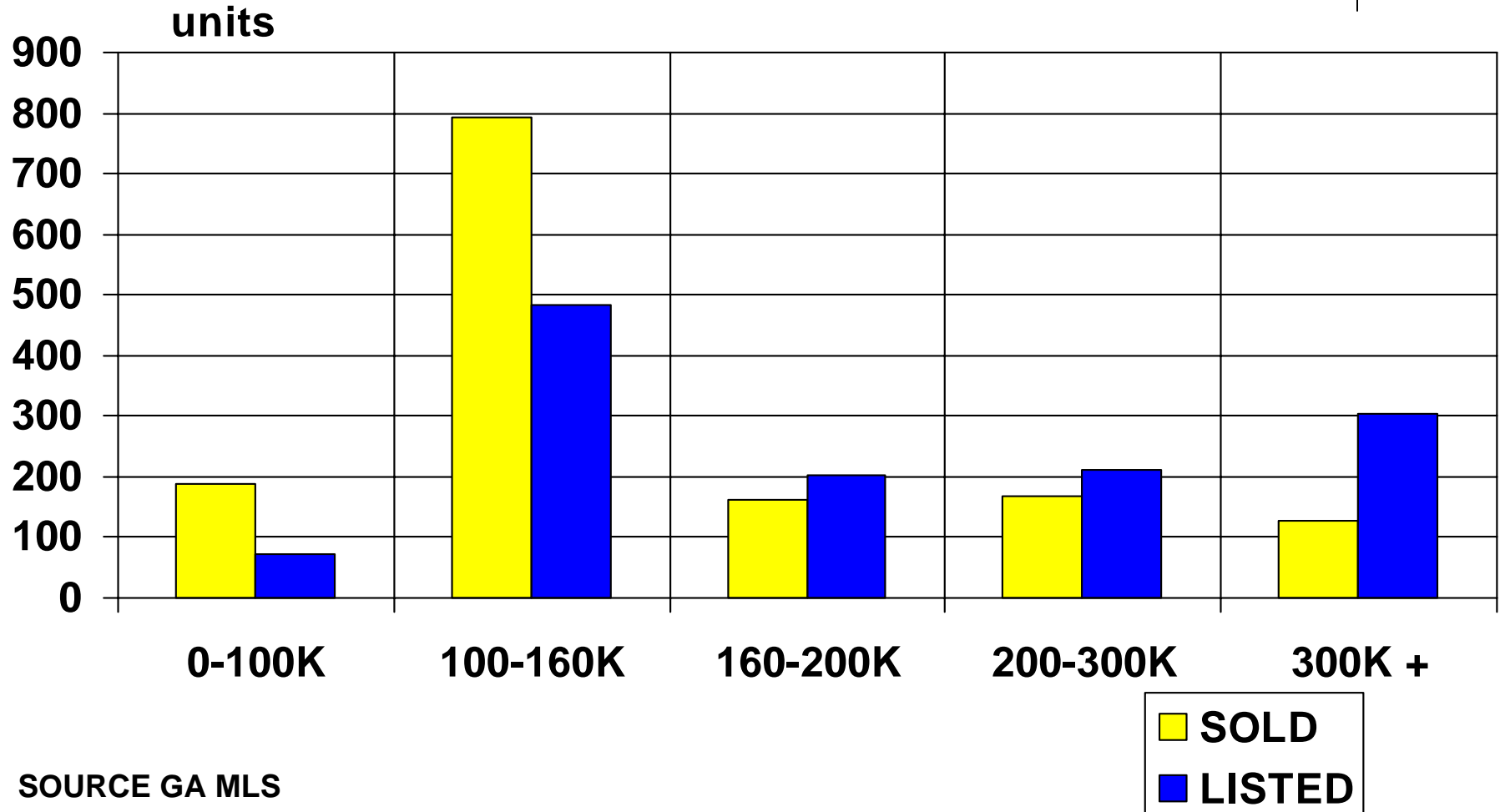
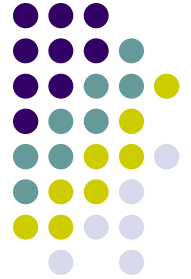
# FORSYTH HALL SALES COMPARISON





# HALL 2002

## SINGLE FAMILY SOLD VS LISTED

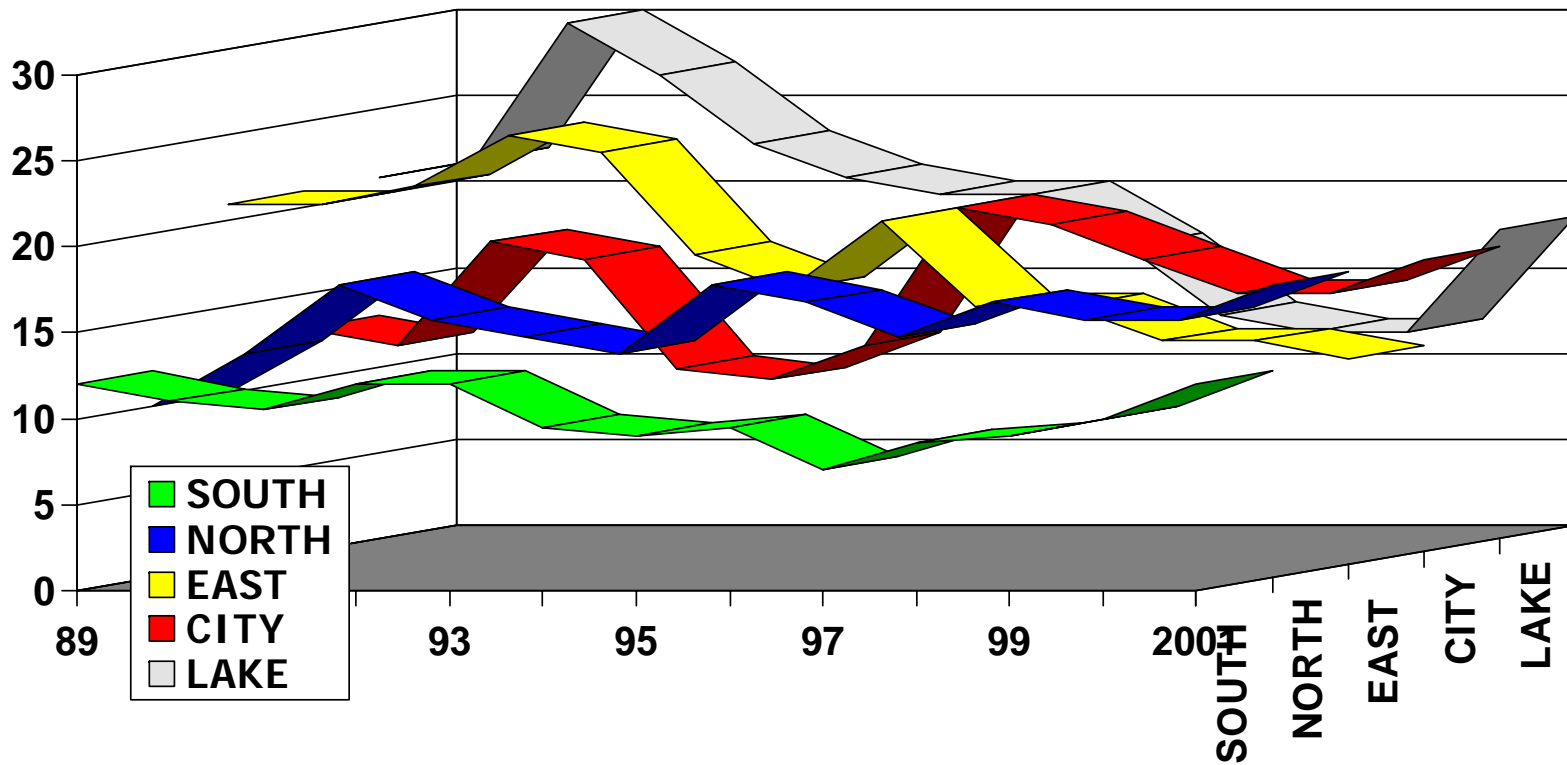
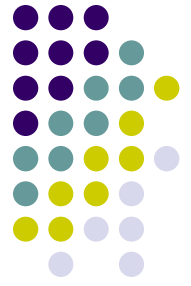


SOURCE GA MLS

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# HALL SUPPLY & DEMAND

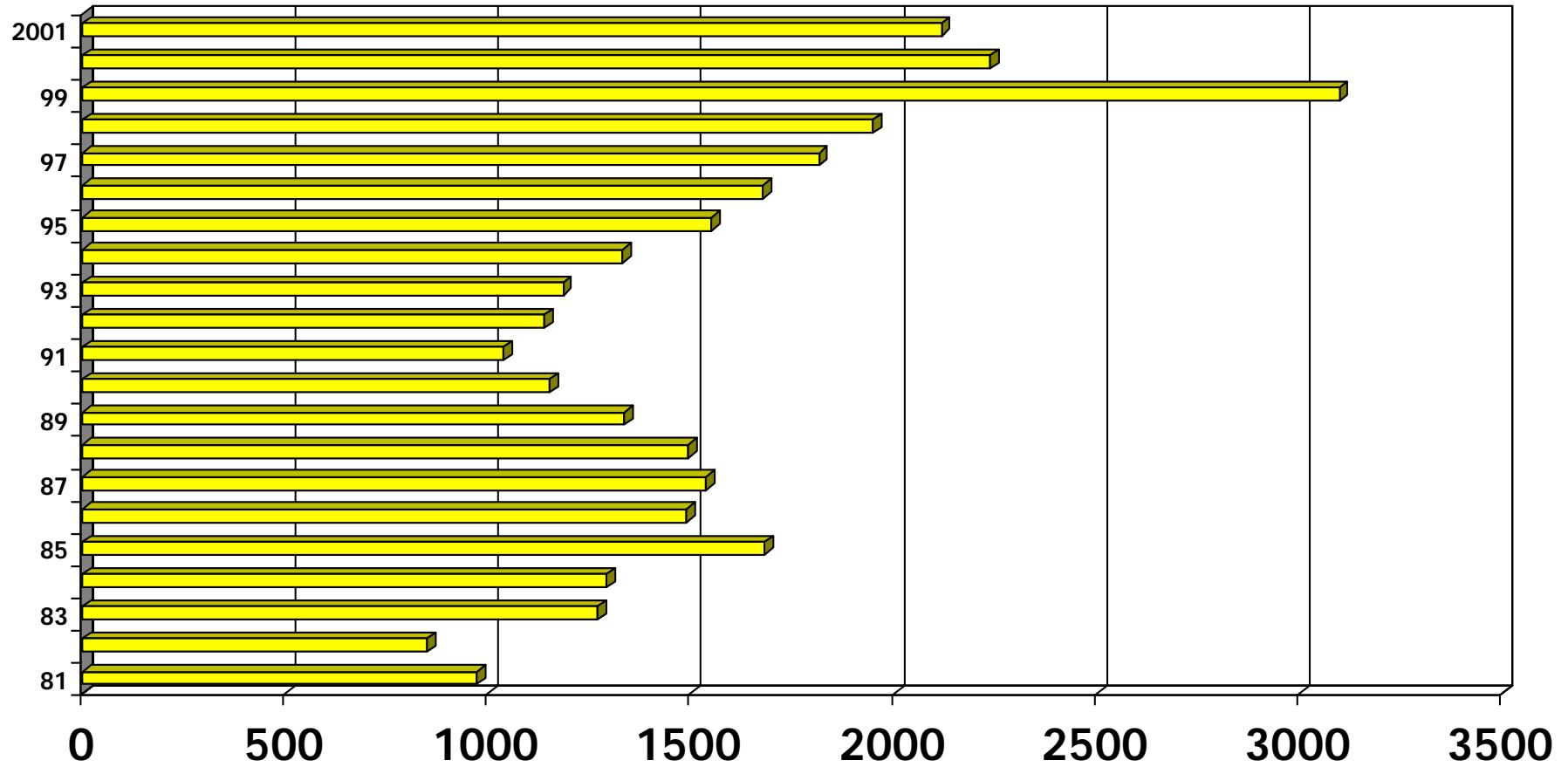
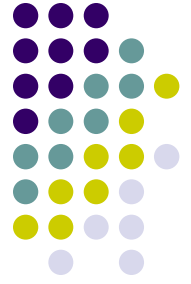


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# HALL COUNTY

## TOTAL HOUSING PERMITS

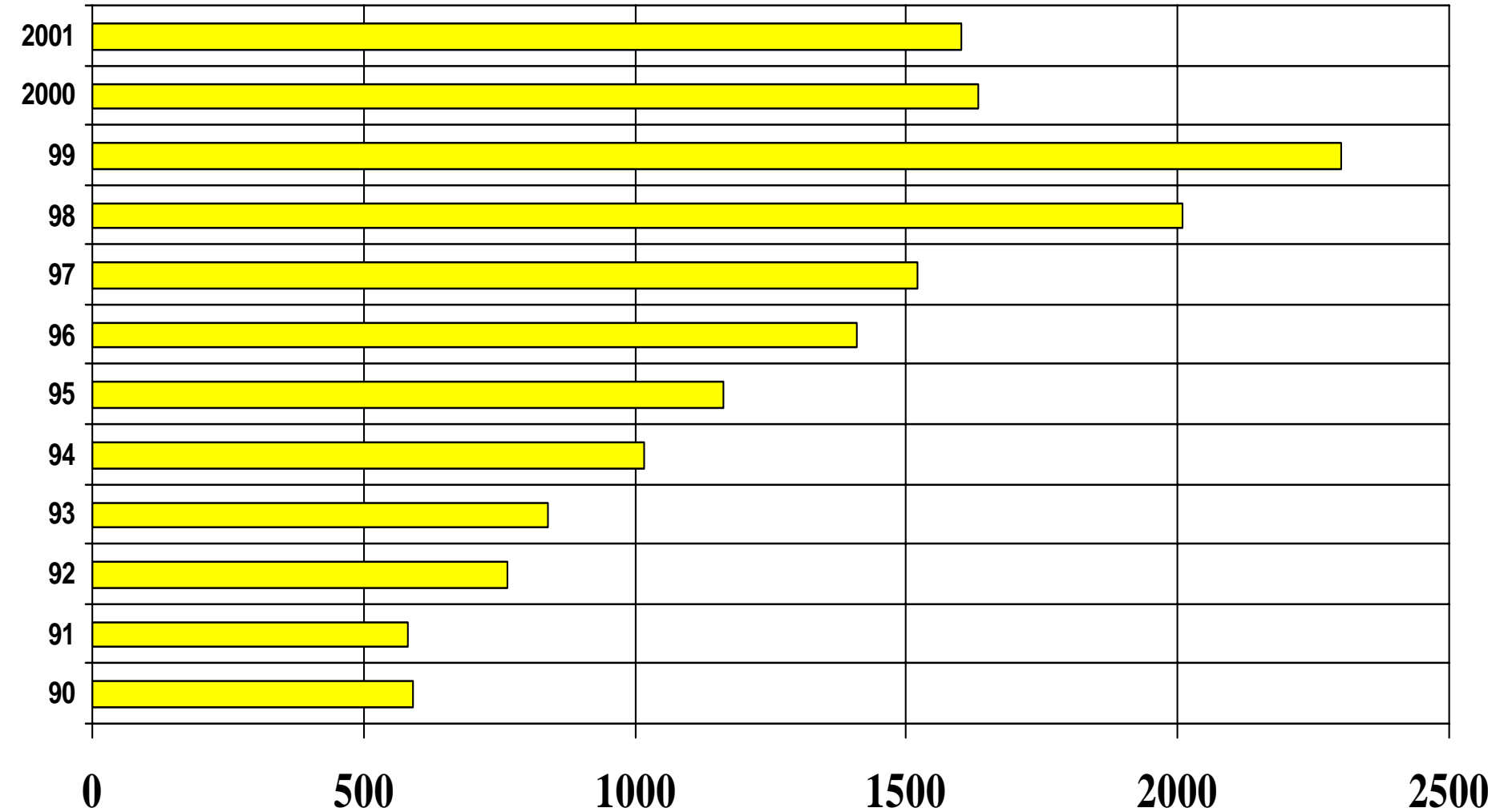
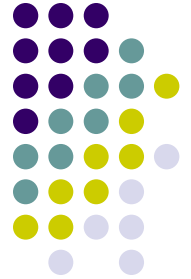


**COPYRIGHT NMR 2001**



# HALL COUNTY

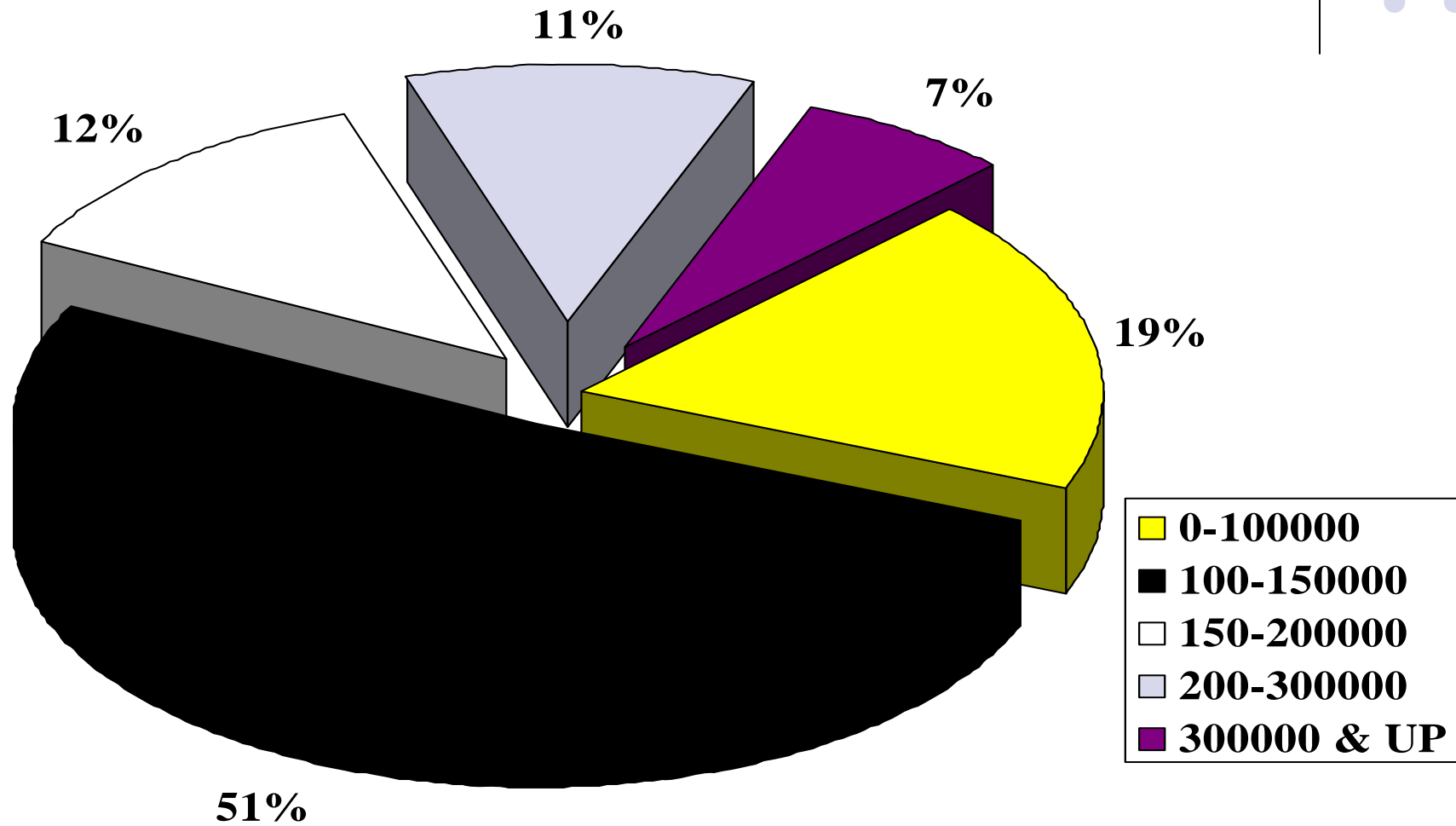
## SINGLE FAMILY HOUSING PERMITS



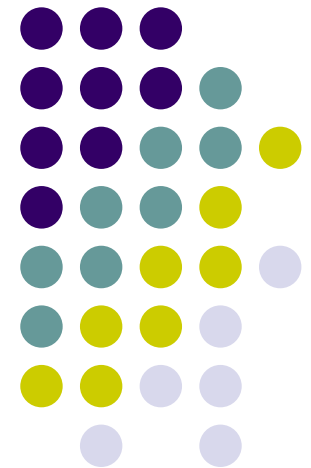


# HALL COUNTY

SALES 2001 BY PRICE RANGE



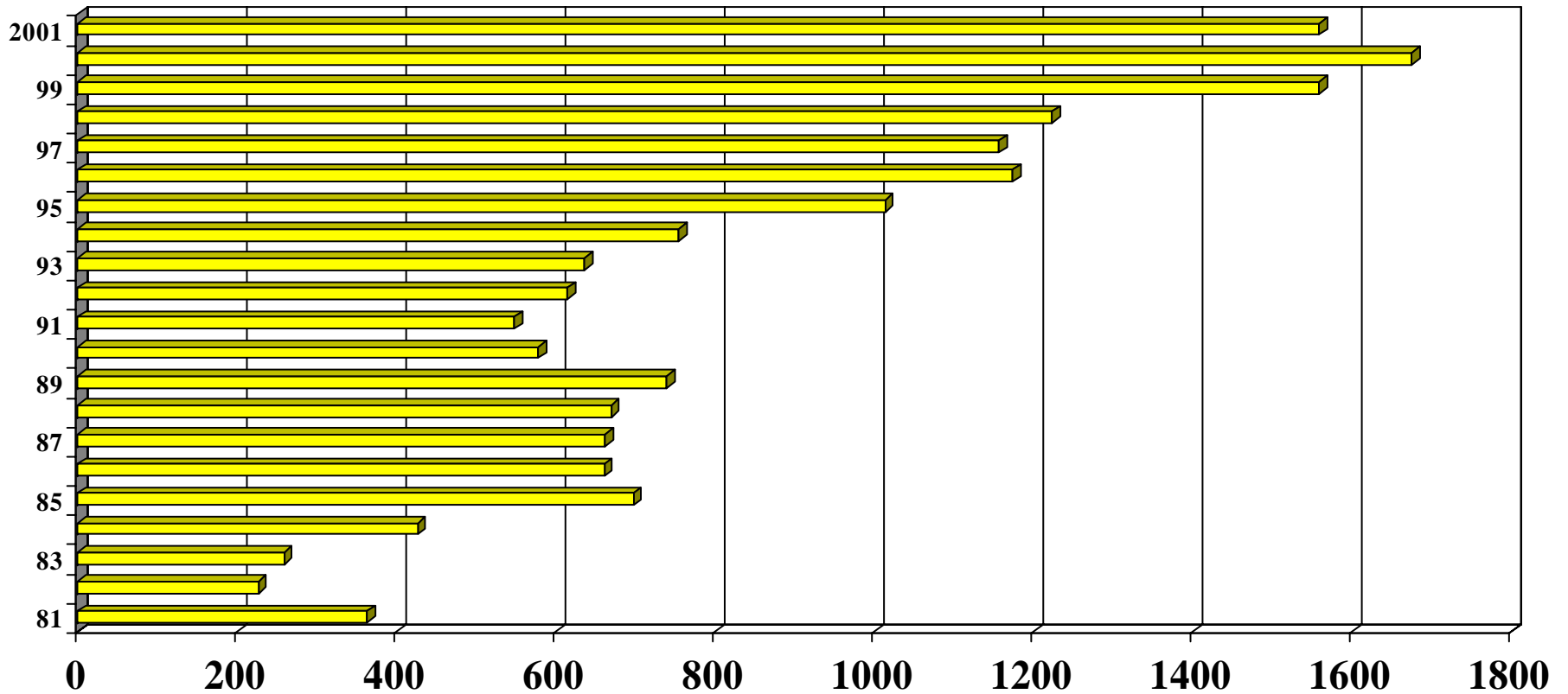
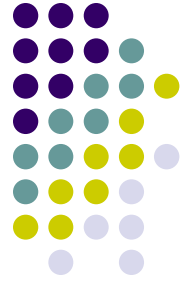
# SOUTH HALL





# SOUTH HALL

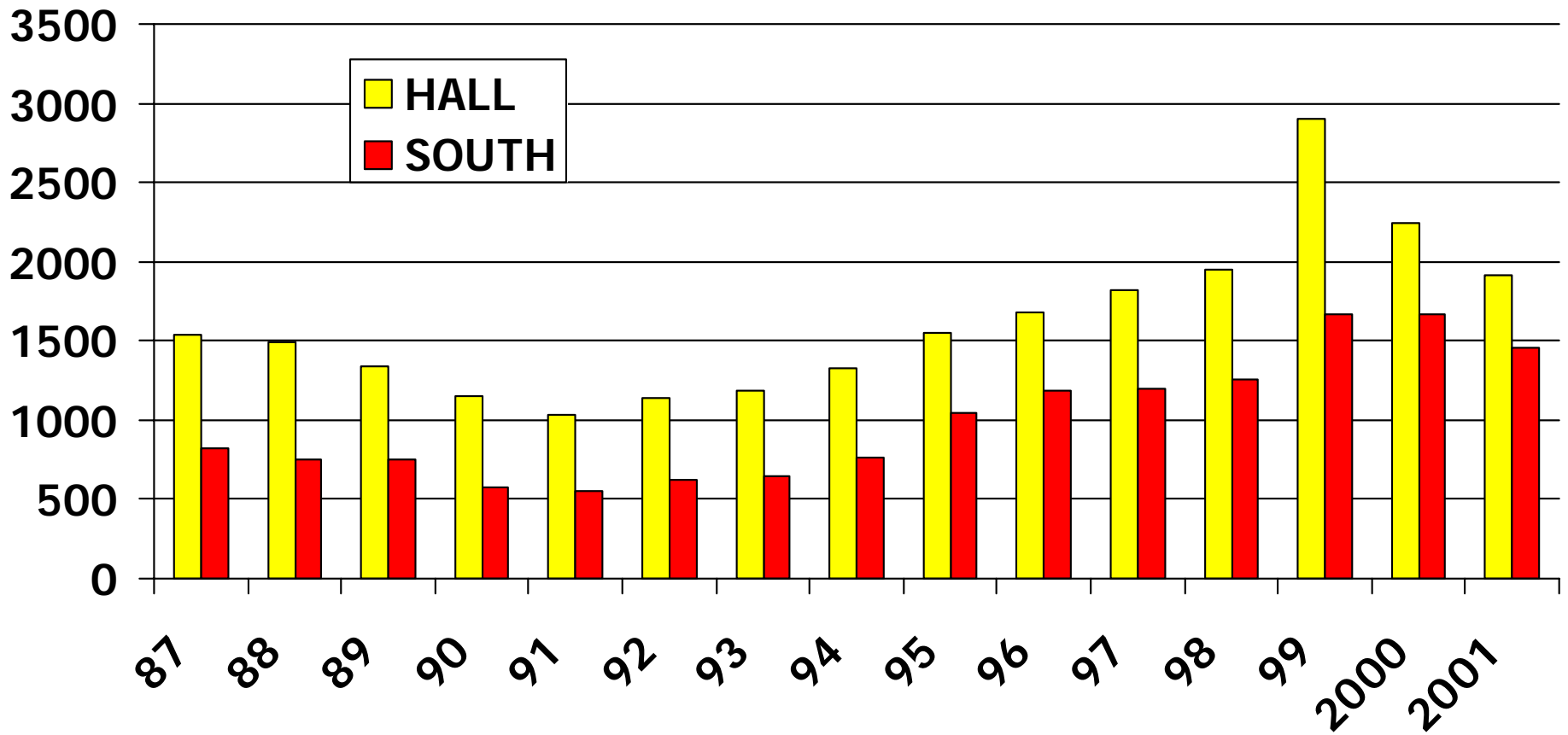
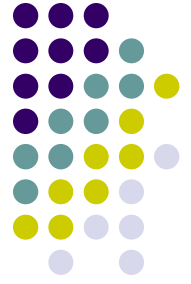
## TOTAL HOUSING PERMITS





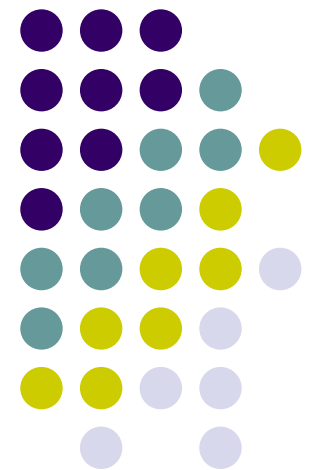
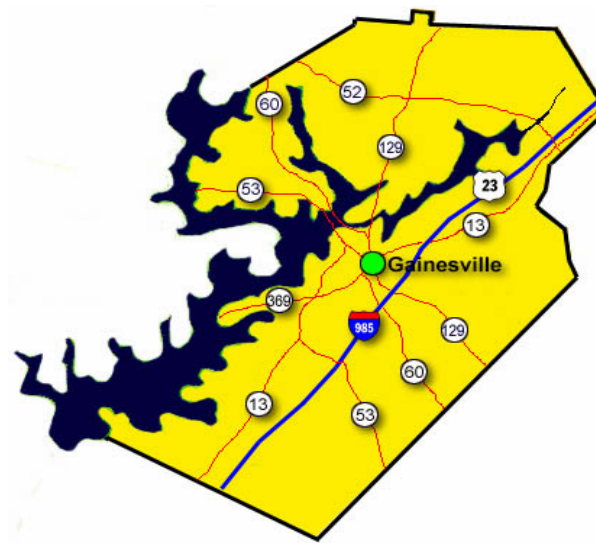
# HALL/SOUTH HALL

## HOUSING PERMIT COMPARISON



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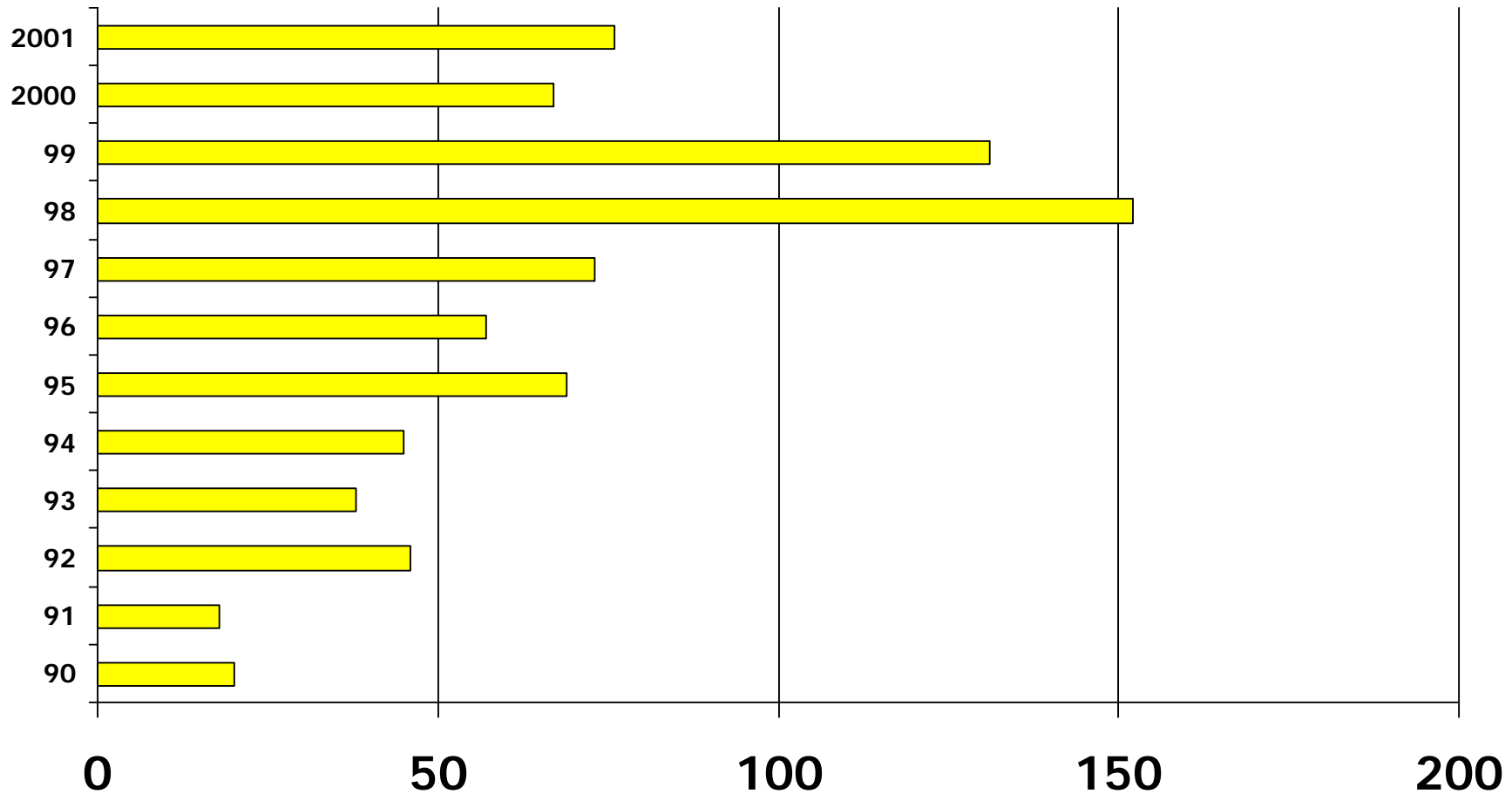
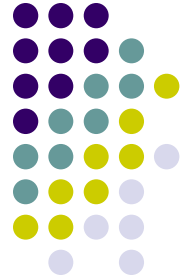
# GAINESVILLE





# GAINESVILLE

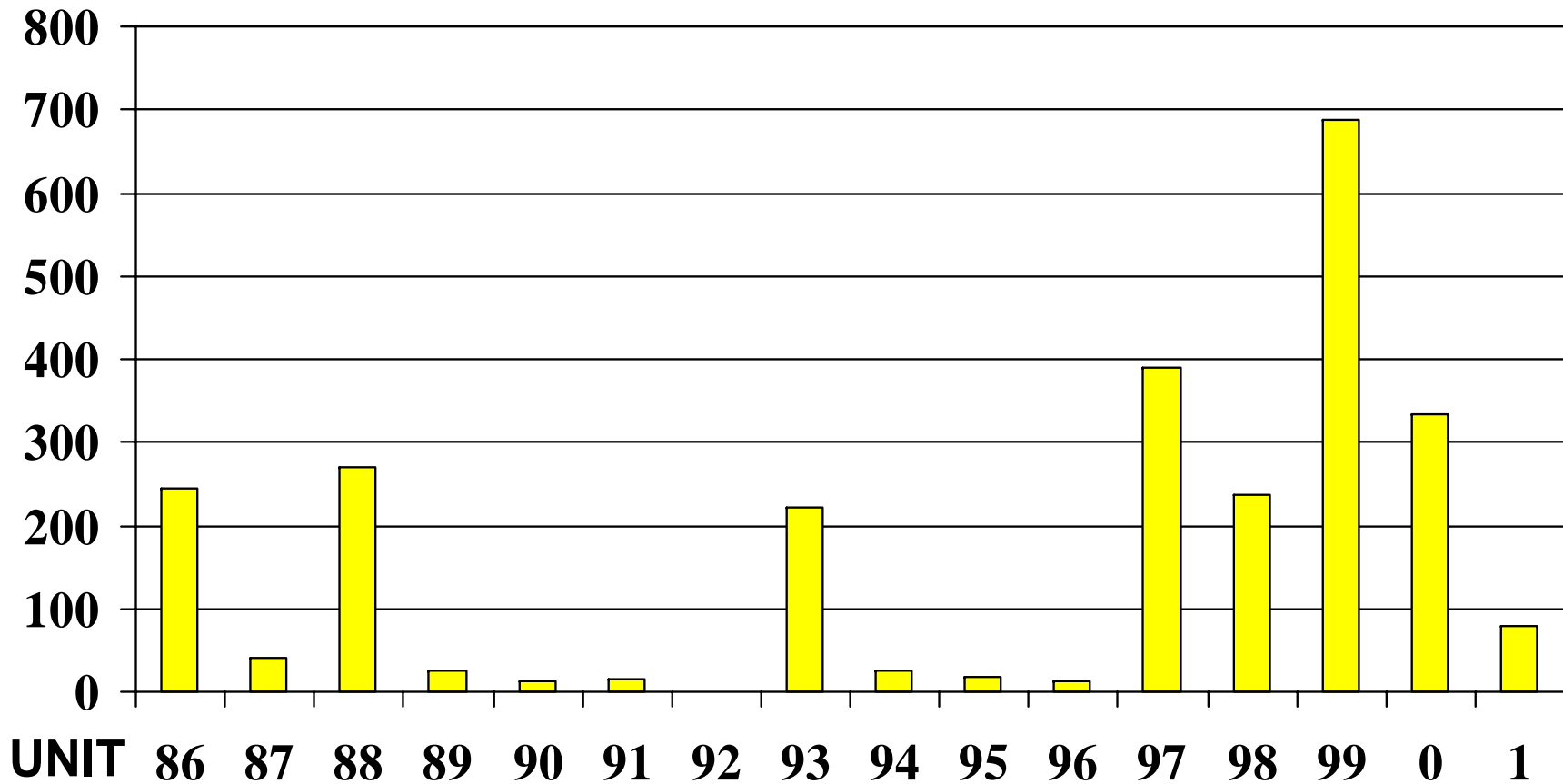
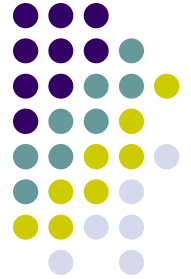
## SINGLE FAMILY HOUSING PERMITS



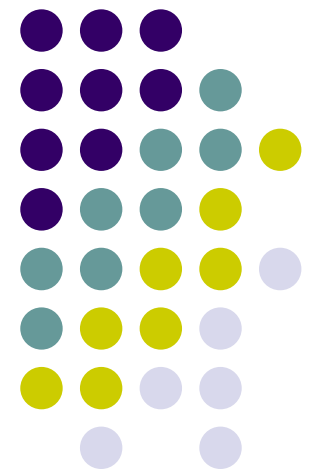
**COPYRIGHT NI 2001**



# GAINESVILLE MULTI-FAMILY PERMITS



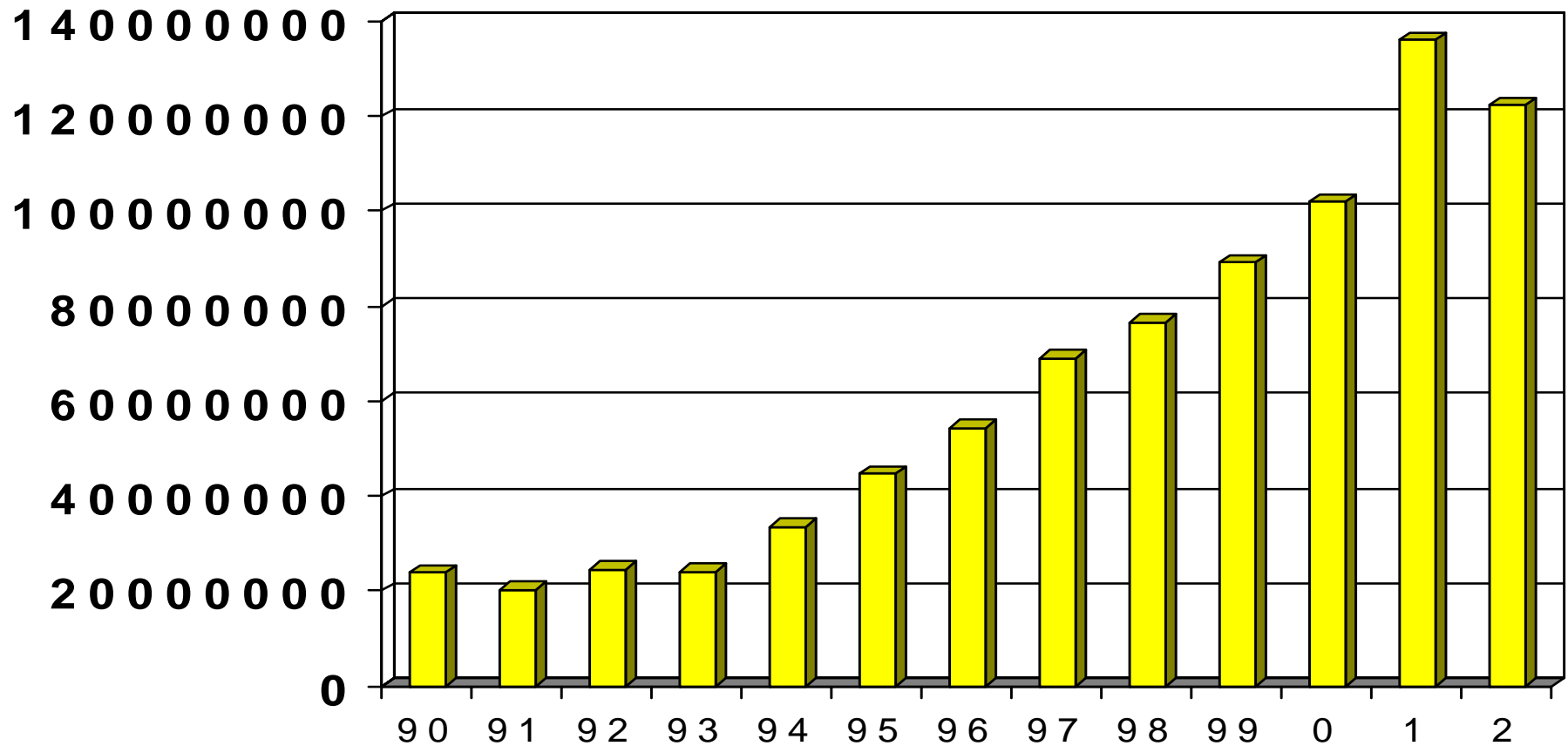
# LUMPKIN





# LUMPKIN COUNTY

## TOTAL REAL ESTATE SALES

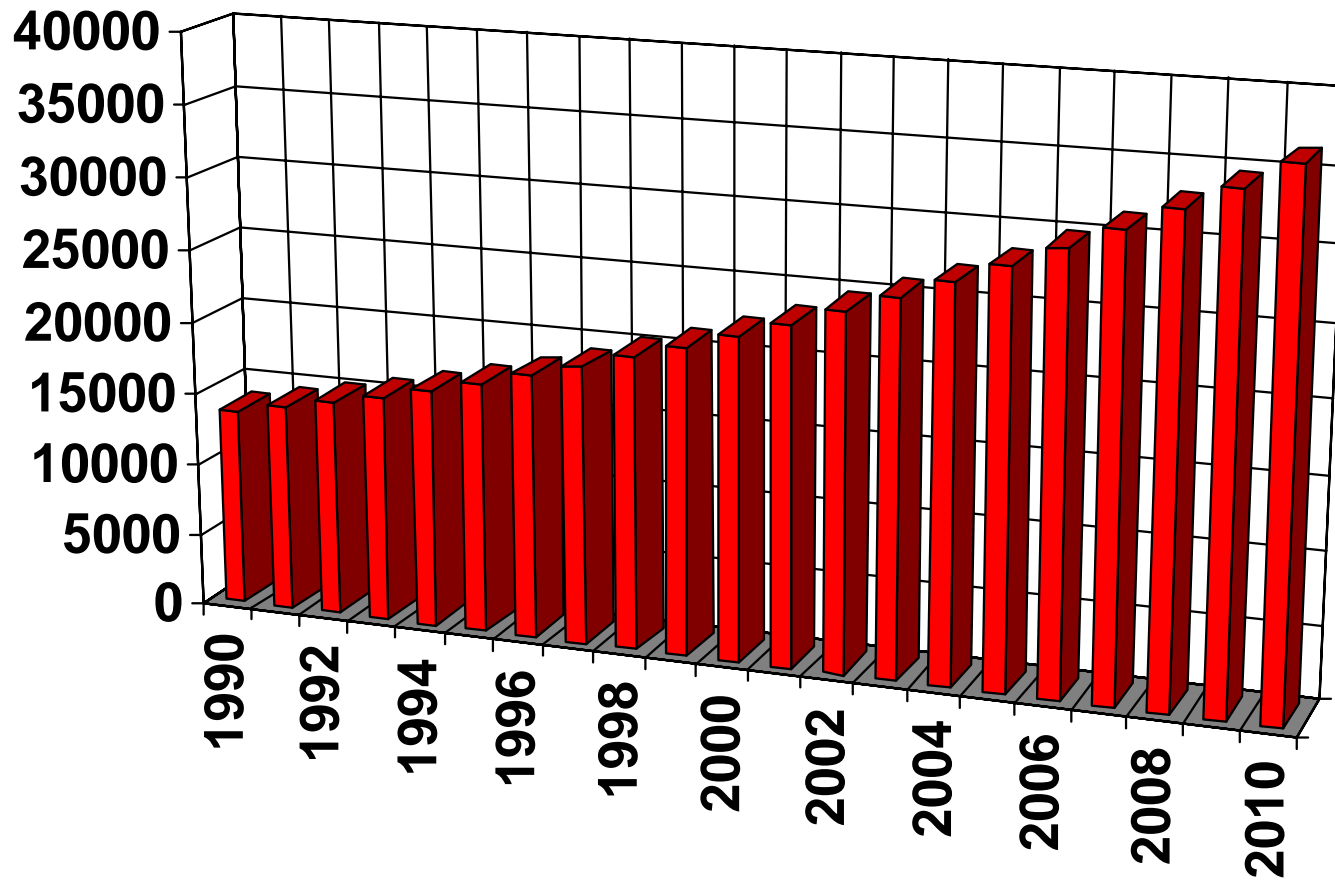
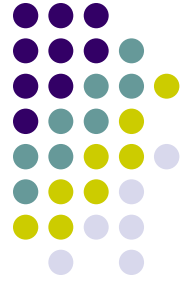


SOURCE: THE BEASLEY REPORT/NATIVE INTELLIGENCE 2002



# LUMPKIN

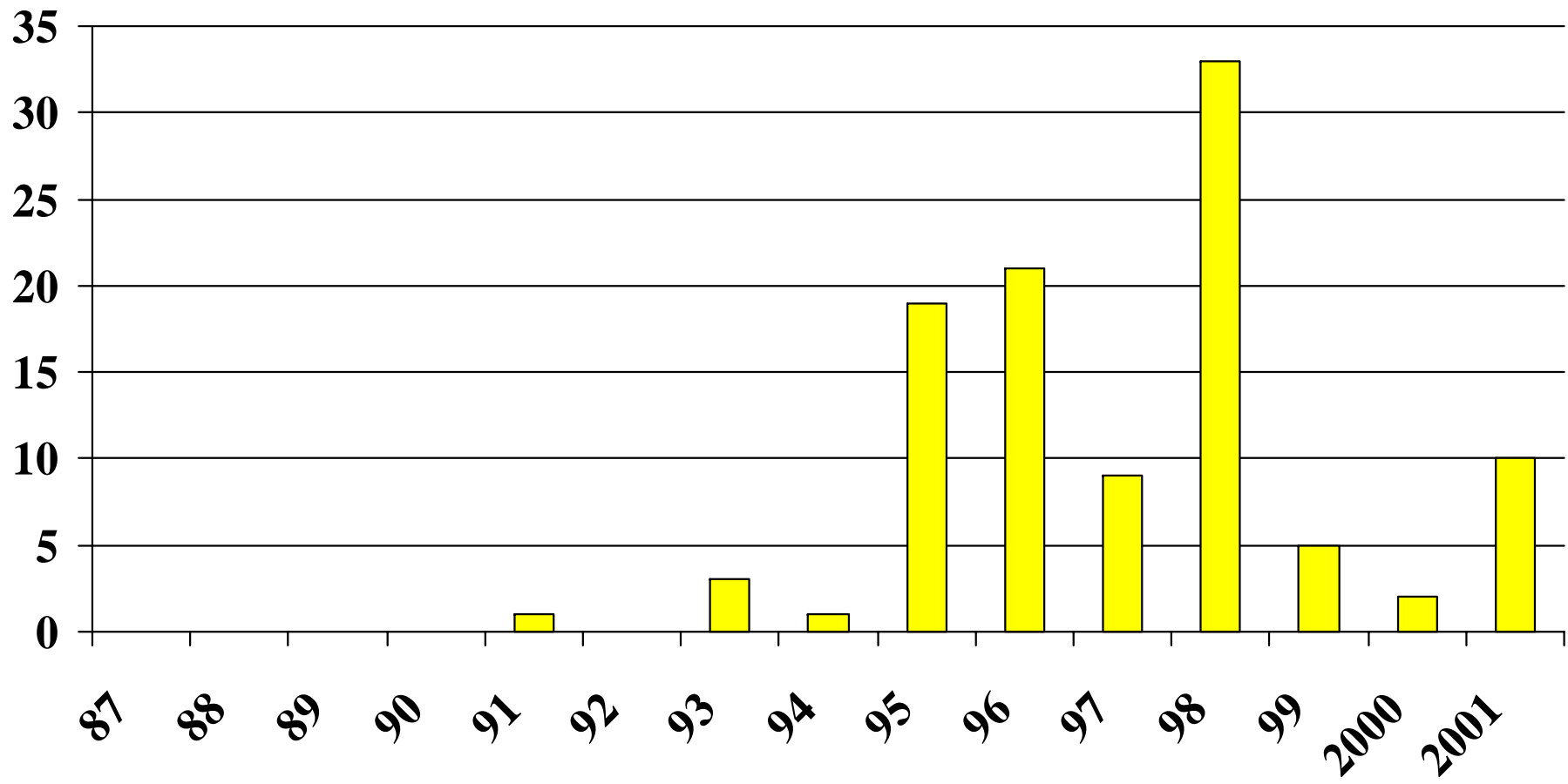
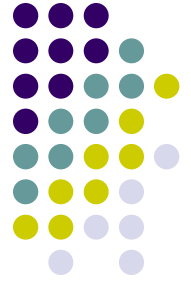
## PROJECTED POPULATION





# LUMPKIN COUNTY

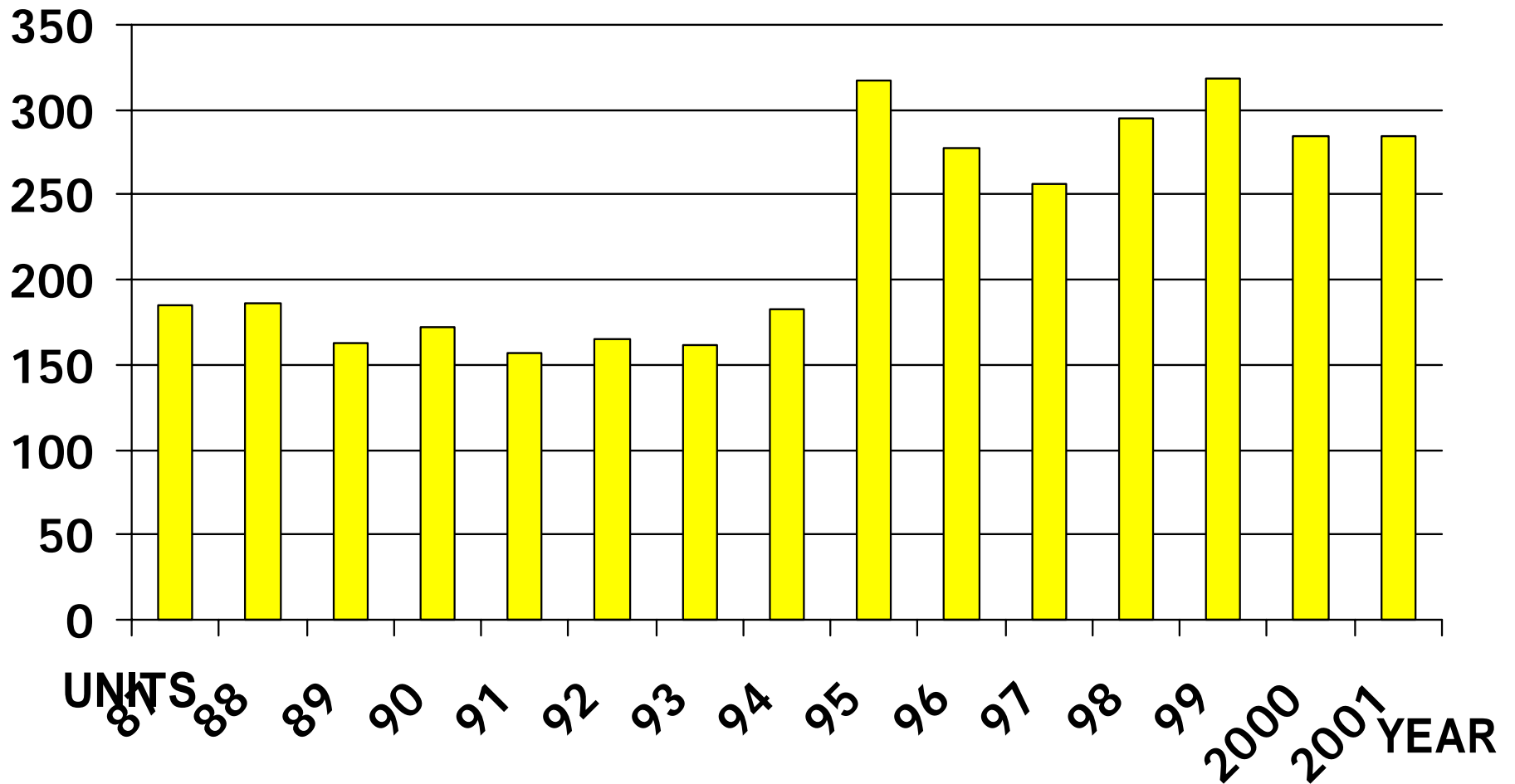
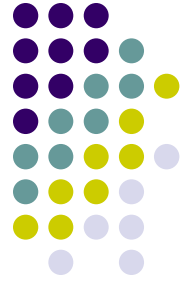
## MULTI-FAMILY HOUSING PERMITS





# LUMPKIN COUNTY

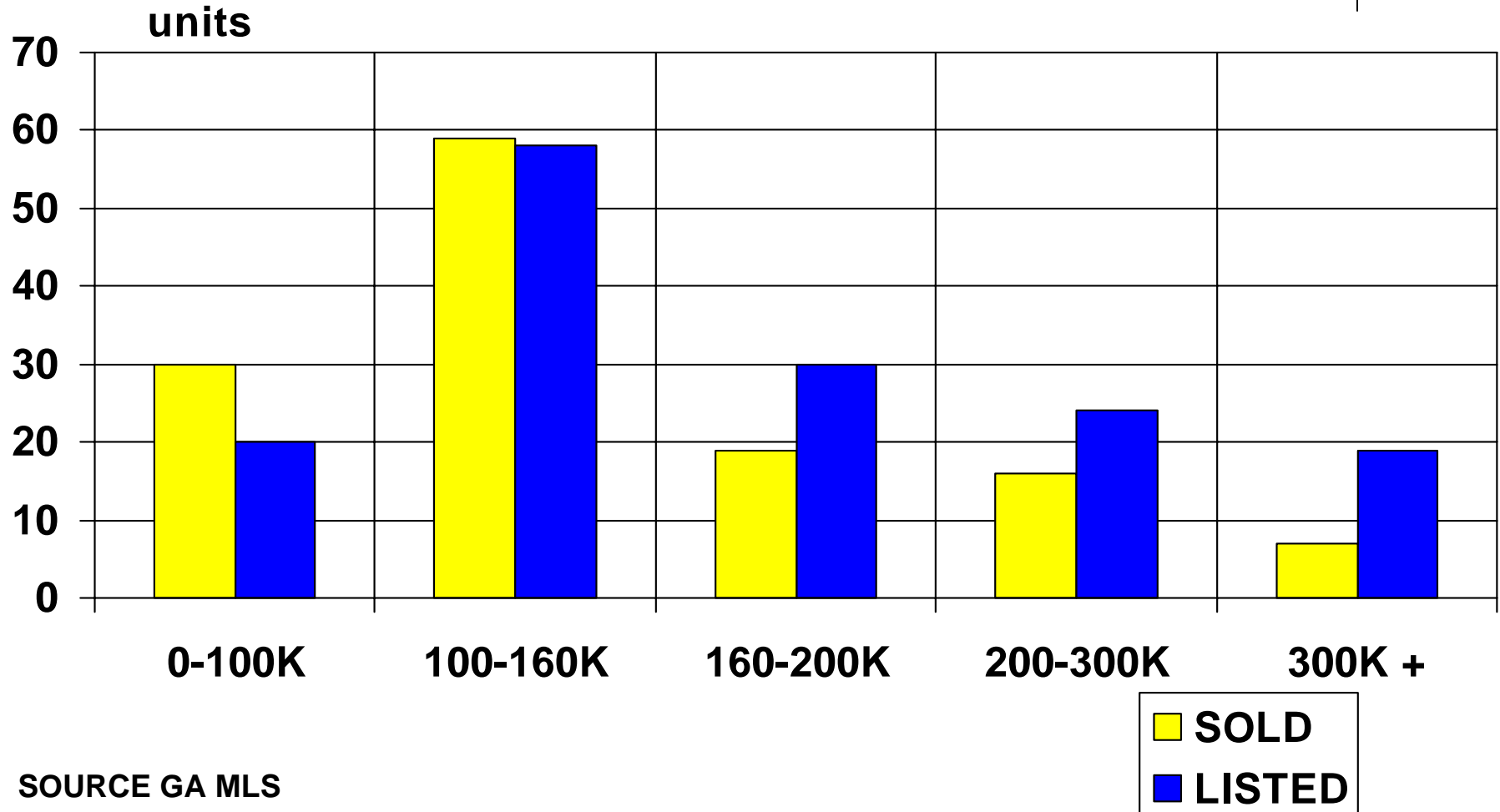
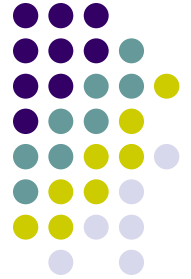
## SINGLE FAMILY HOUSING PERMITS





# LUMPKIN 2002

## SINGLE FAMILY SOLD VS LISTED



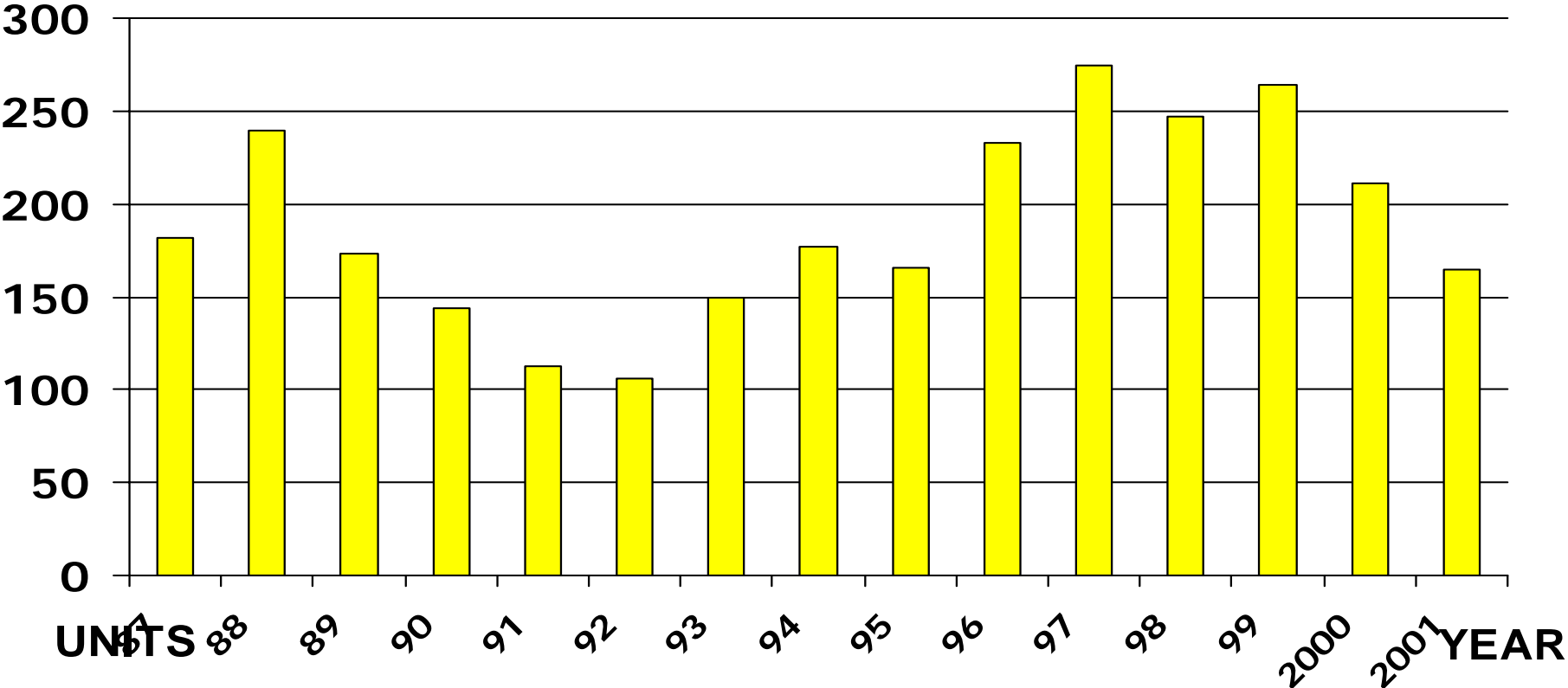
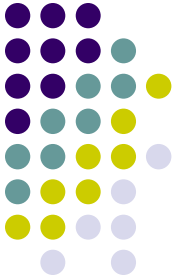
SOURCE GA MLS

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# LUMPKIN COUNTY

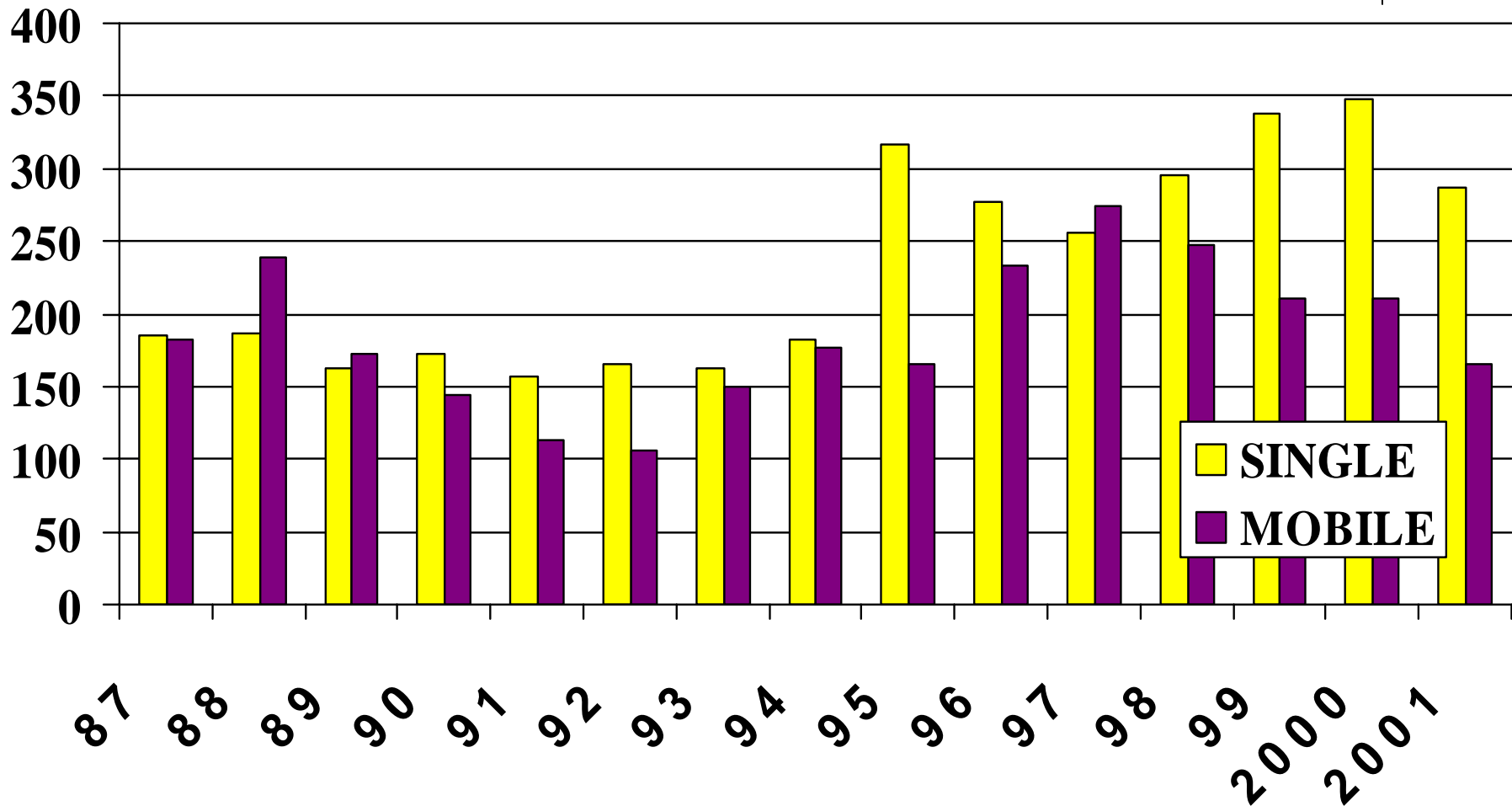
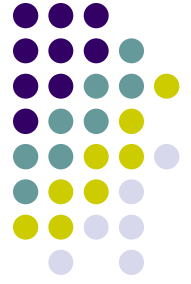
## MOBILE HOME PERMITS





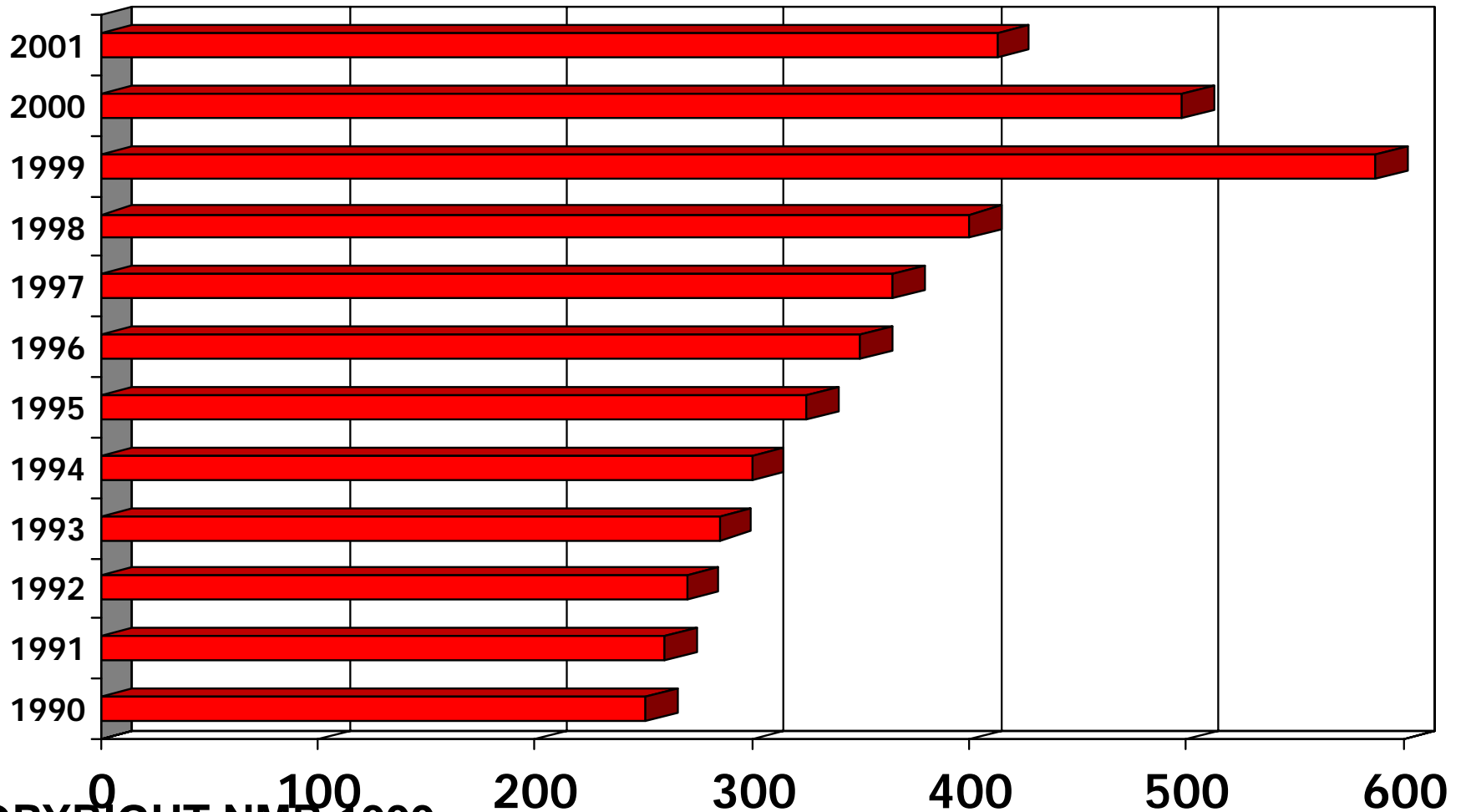
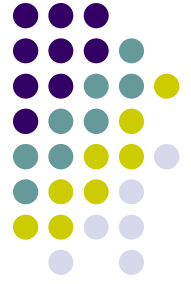
# LUMPKIN COUNTY

## HOUSING PERMIT COMPARISON



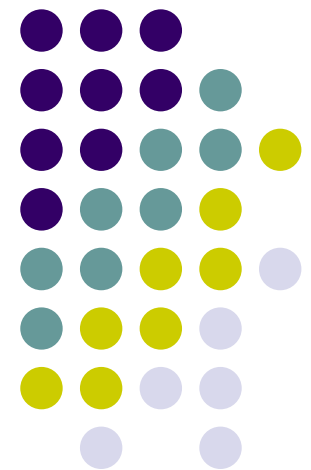


# LUMPKIN TOTAL BUILDING PERMITS



0 100 200 300 400 500 600  
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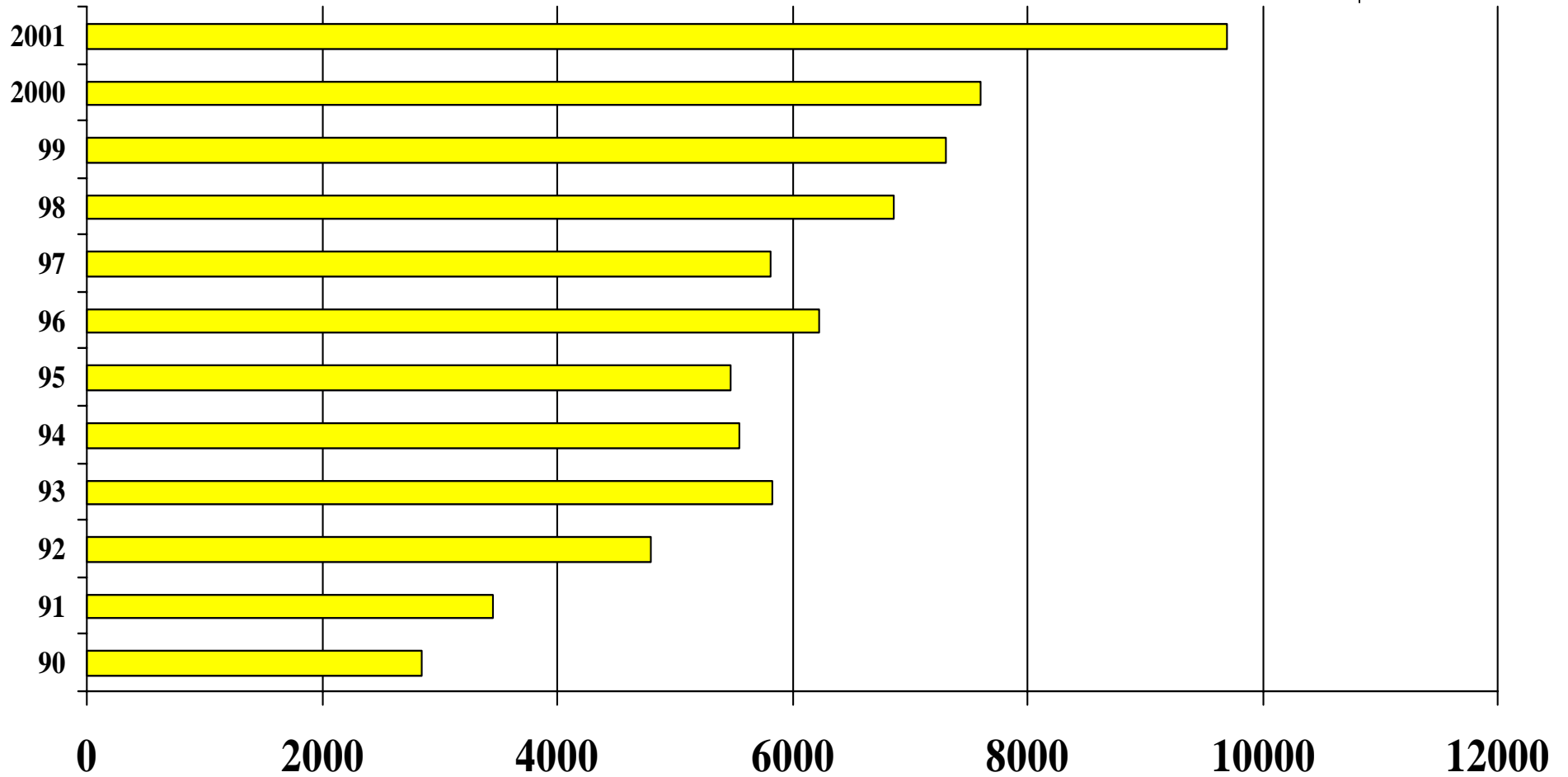
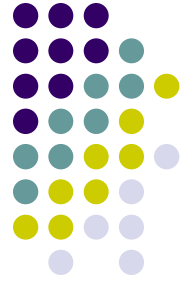
# GWINNETT





# GWINNETT COUNTY

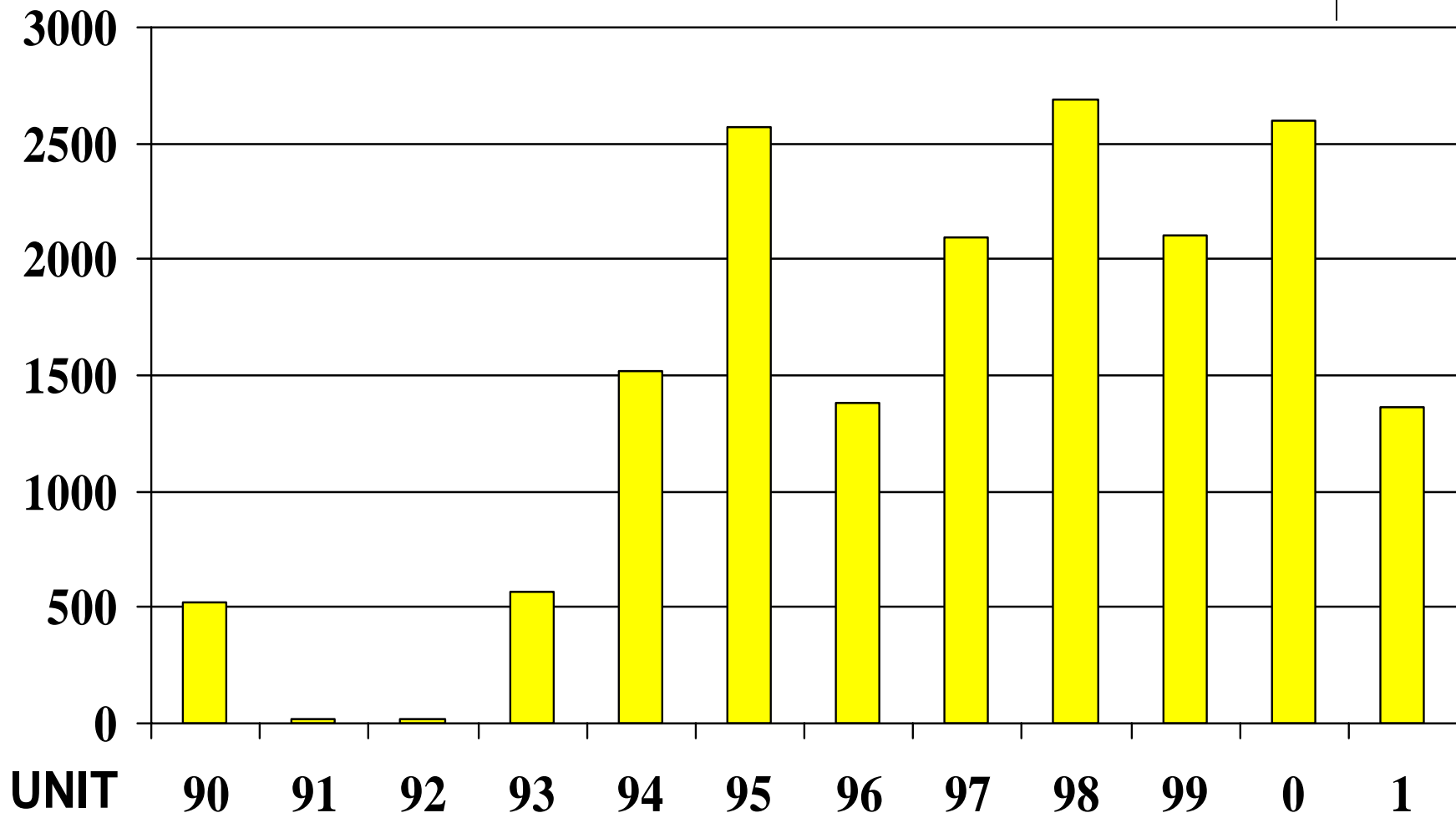
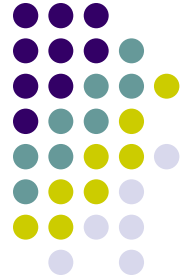
## SINGLE FAMILY HOUSING PERMITS





# GWINNETT COUNTY

## MULTI-FAMILY PERMITS

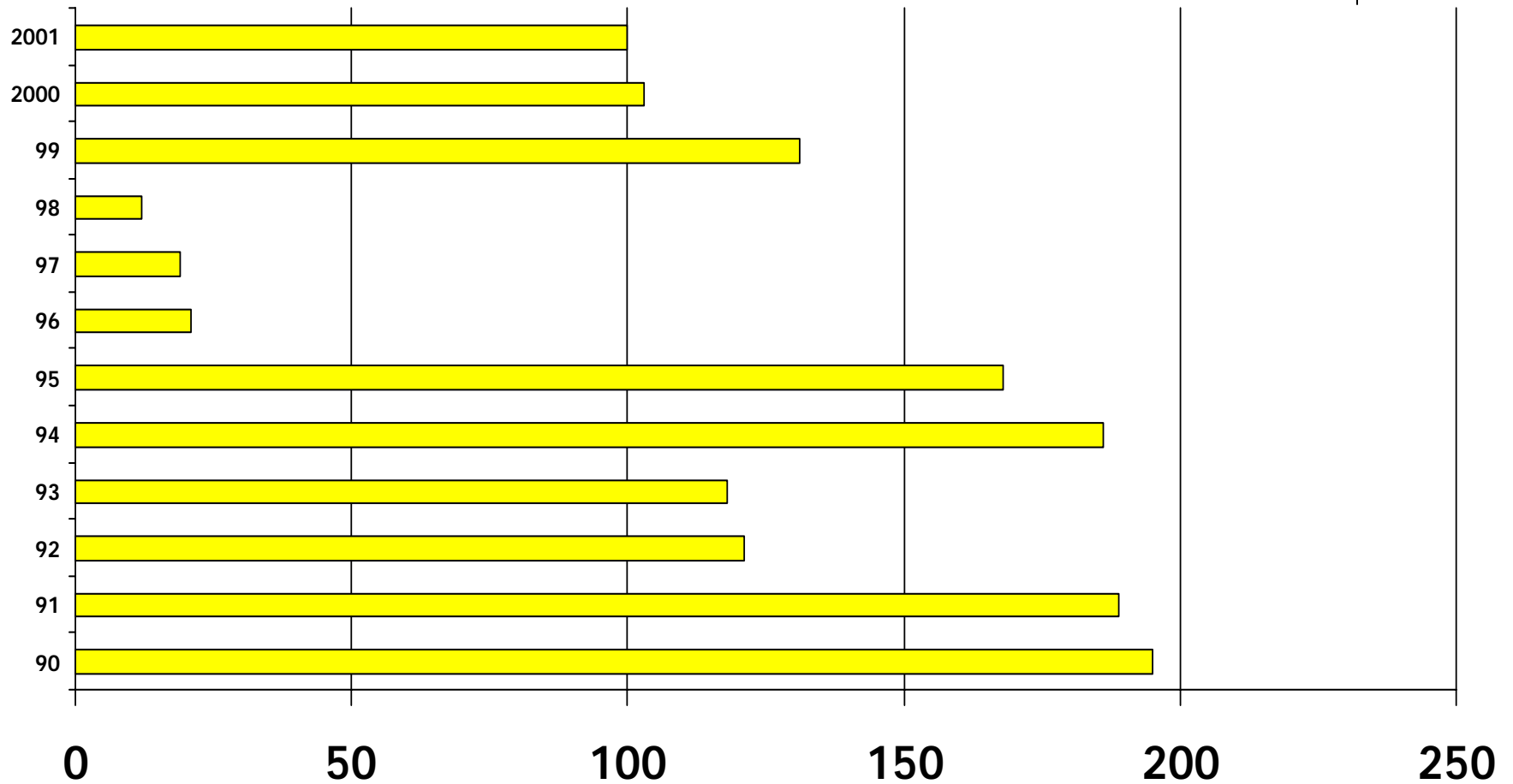


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# GWINNETT COUNTY

## MOBILE HOUSING PERMITS



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