Property Submarket Analysis Report

Executive Summary

The subject at 735 Tulip Grove Rd, Apt 126 is a 3-bed, 2.5-bath, 2,030 Sq.Ft. home built in 2006, last sold for $262,000 on 2020-10-05. The local sales market posts a median price of $324,990 and a median price per square foot (PPSF) of $223.09 with a median 48 days on market. Using local comps, the comp-implied value is approximately $368,283 (versus a PPSF baseline of $452,873), with a sensitivity range of roughly $348,226–$588,680. The rental market's median rent is $1,737.50 and median rent per square foot (RPSF) is $1.32, with a median 31 days on market; comp-implied rent for the subject is about $2,691/month (baseline $2,680; range ~$2,050–$4,060). At the comp-implied value and rent, the gross rental yield is about 8.77% and the gross rent multiplier is ~11.40. High occupancy measures 96.25%, alongside solid local incomes and moderate growth.

These figures indicate a market with moderate sales liquidity and mixed—but ultimately solid—rental velocity. The comp-implied valuation sits below the broader PPSF baseline, suggesting that community-specific pricing is more conservative than the area median. Rental positioning is supported by close alignment between the baseline and comp-implied RPSF, while the broad rent and value ranges highlight dispersion across tiers and conditions.

For the subject, the combination of a larger-than-typical size, strong occupancy, and healthy income base points to durable demand, provided pricing is calibrated to the immediate community. The yield and GRM signal viable income performance, though the wider pricing bands and longer average rental days on market argue for disciplined listing strategy, careful rent setting, and proactive leasing to secure timely absorption.

Subject Property Overview

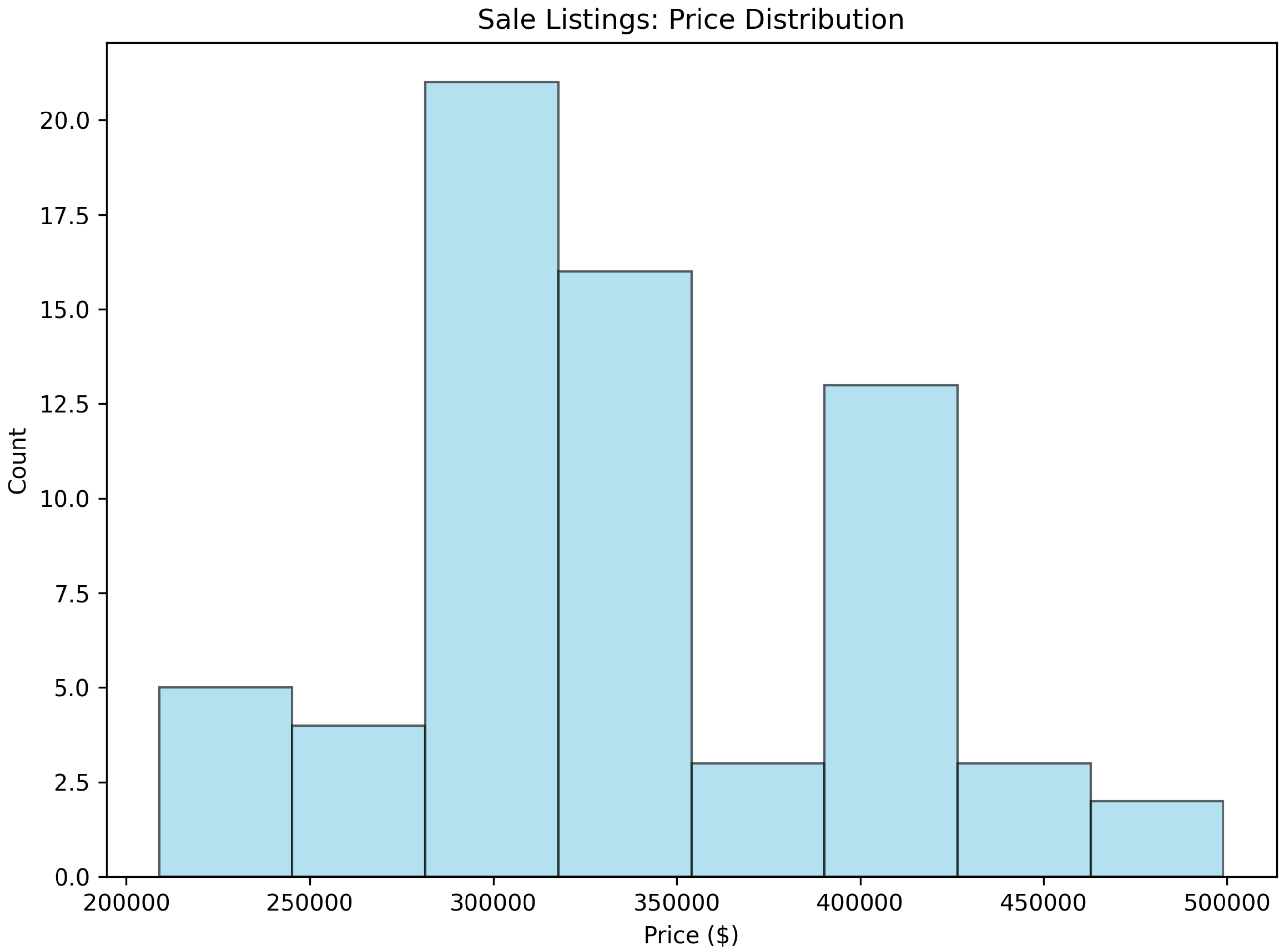
The property is located at 735 Tulip Grove Rd, Apt 126 and offers 3 bedrooms, 2.5 bathrooms, and 2,030 Sq.Ft. of living area. It was built in 2006, with Lot Size (Sq.Ft.): N/A and HOA Fee: N/A. The last sale occurred on 2020-10-05T00:00:00.000Z at a price of $262,000. Ownership is recorded to Hicock Kathryn Anne; Spragan Michael Willard, and the Owner Type is Individual.

With its 2,030 Sq.Ft. footprint and mid-2000s vintage, the home positions itself above the area's typical listing sizes and within the region's dominant cohort of early- to mid-2000s builds. The absence of HOA and lot details introduces minor information gaps, but the overall profile aligns with comparable three-bed homes nearby. The mid-2000s construction suggests a property that is neither new nor particularly dated, which may translate into routine maintenance and selective modernization rather than full-scale updates.

In the sales market, this combination of size and vintage supports competitive positioning among similarly configured community units, while in the rental market the larger-than-typical size can help justify upper-tier pricing if condition and presentation are strong. Marketing should emphasize livable square footage and three-bed functionality, and pricing should be anchored to the immediate community comps to reflect micro-market dynamics. For leasing, clear value communication and responsive management can counterbalance any elongation in market time.

Sales Market Analysis

Sales Market Overview



Across 67 listings, the median price is $324,990, with a median price per square foot of $223.09 and an average PPSF of $223.27. Prices span $209,000 to $499,000, while PPSF ranges from $171.54 to $289.99. Living areas average 1,536.09 Sq.Ft. and median 1,412 Sq.Ft., with a spread from 923 to 2,645 Sq.Ft. Days on market average 59.48 and median 48, ranging from 2 to 408 days. The accompanying price distribution histogram contextualizes the breadth and clustering of sales prices within this range.

The data reflect a market that tolerates a wide spread in PPSF, pointing to variance in property condition, location nuances, and finish levels. Typical listings are smaller than the subject's 2,030 Sq.Ft., and the 48-day median DOM suggests moderate liquidity, with the long-tail maximum indicating a subset of outliers that take considerably longer to trade. The near parity between median and average PPSF implies balanced pricing across most segments despite the broad range.

For the subject, the above-median size places it in an upper tier of the local size distribution, where price per square foot can be more sensitive to condition and micro-location. Moderate overall market velocity supports a confident listing strategy, but the presence of long-tail DOM outliers reinforces the importance of pricing correctly at launch to remain in the mainstream turnover window.

Comparative Market Analysis (CMA)

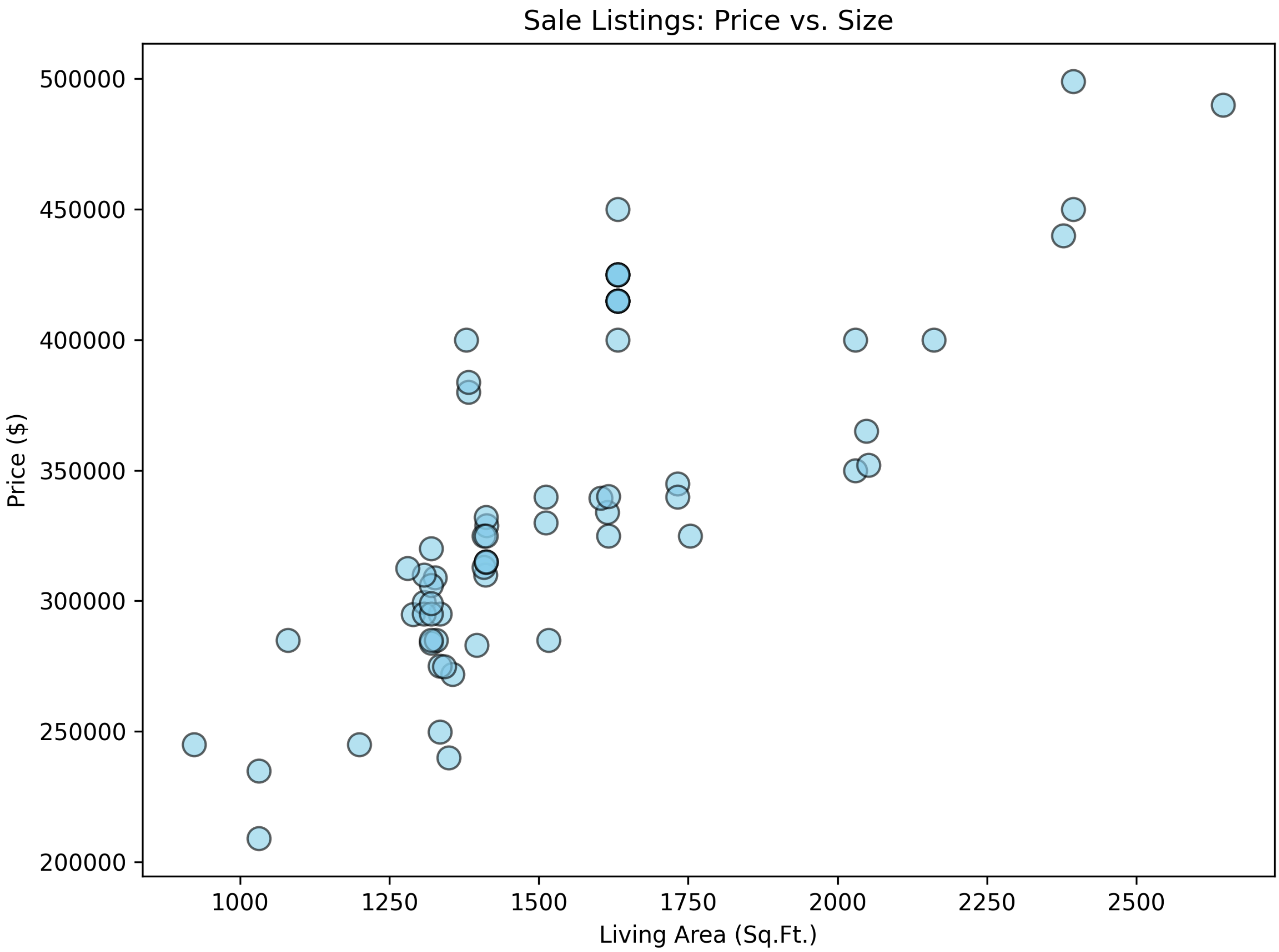
Address	Bedrooms	Bathrooms	Sq.Ft.	Vintage	Price	PPSF
735 Tulip Grove Rd, Apt 101	3	2.5	2030	2006	$350,000	$172.41
735 Tulip Grove Rd, Apt 106	3	2.5	2030	2005	$399,900	$197.00
735 Tulip Grove Rd, Apt 118	3	2.5	2048	2005	$365,000	$178.22
735 Tulip Grove Rd, Apt 355	3	2.5	2052	2009	$352,000	$171.54
137 Stoners Glen Dr	3	2.5	2394	2001	$449,900	$187.93

Selected comps mirror the subject's 3-bed/2.5-bath configuration and closely bracket its size, with four located within the same community. PPSF among these sales ranges from $171.54 to $197.00, and the average PPSF of these comps (used below) is $181.42. Ages are tightly aligned as well, ranging from 2001 to 2009, reinforcing direct comparability.

Relative to the subject's 2,030 Sq.Ft. and 2006 vintage, these comps are notably well matched, especially the four community units between 2,030 and 2,052 Sq.Ft. The external comp at 137 Stoners Glen Dr is larger at 2,394 Sq.Ft. and slightly older, which makes it informative for upper-size context but marginally less precise than the same-community matches. The tight PPSF band supports a coherent view of community-level pricing.

Given the strong alignment on size, layout, and vintage—particularly within the same community—the comp set provides a reliable basis for valuation. Minor adjustments would typically hinge on condition and micro-location within the community, but the narrow PPSF spread across the four community comps suggests limited deviation for similarly maintained units.

Value Estimate



The baseline value derived from the market median PPSF applied to 2,030 Sq.Ft. is $452,872.70. The comp-implied value, using the average selected comp PPSF applied to the subject's size, is $368,282.60. The price vs. size scatter plot frames where a 2,030 Sq.Ft. property would reside relative to broader market patterns.

The lower comp-implied figure versus the market PPSF baseline suggests that community-specific trades are clearing below the area's median PPSF. This difference underscores the importance of micro-market dynamics in pricing, particularly for properties situated within cohesive communities where recent trade data is highly relevant. The subject's size sits above the overall market median living area, which can influence marginal PPSF relative to smaller homes.

In practice, weighting the comp-implied value more heavily is prudent given the tight configuration and community match. The scatter context reinforces the value of aligning with local trend lines, while the baseline remains a useful upper-bound reference under broader market assumptions.

Valuation Sensitivity

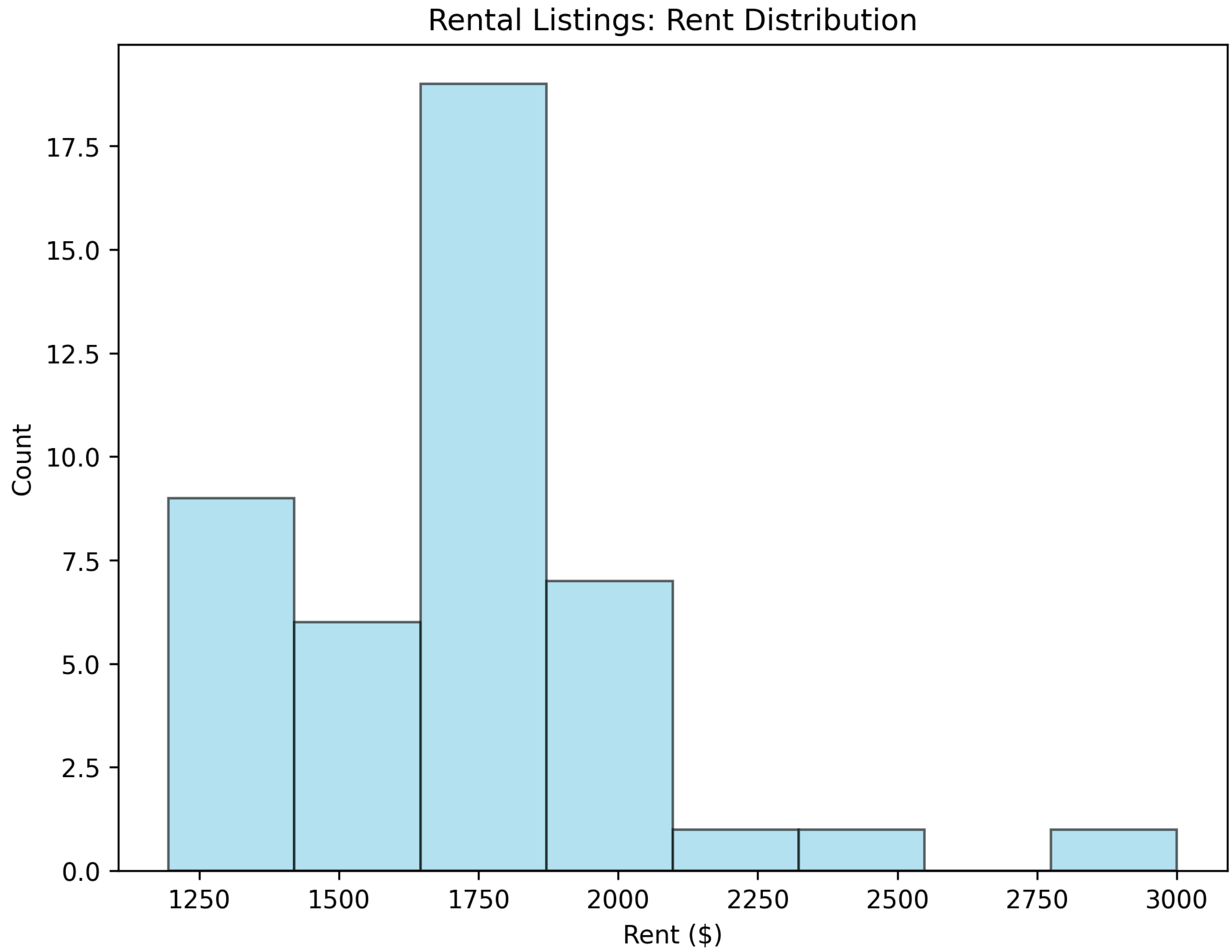
The comp-implied estimated value is $368,282.60. Anchoring the PPSF extremes to the subject's 2,030 Sq.Ft. places the minimum estimated value at $348,226.20 and the maximum estimated value at $588,679.70.

These bookends reflect the full range of pricing outcomes observed in the current market—from lower PPSF scenarios often associated with dated finishes or less favorable positioning to upper-end outcomes that typically correspond to high-spec renovations or premium micro-locations. The breadth of this range mirrors the wide PPSF band identified in the Sales Market Overview.

For pricing and negotiations, this sensitivity highlights the need to calibrate the list strategy to the subject's actual condition and finish level. A launch near the comp-implied value should maintain alignment with community trades, while the upper bound offers aspirational headroom only if the property's presentation justifies it.

Rental Market Analysis

Rental Market Overview



Across 44 listings, the median rent is $1,737.50 and the median rent per square foot is $1.32, with an average RPSF of $1.3260. Rents span from $1,195 to $3,000, and RPSF ranges from $1.01 to $2.00. Living areas average 1,294.48 Sq.Ft. and median 1,320 Sq.Ft., with a spread from 850 to 1,732 Sq.Ft. Days on market average 137.35 and median 31, ranging from 1 to 1,087 days. The rent distribution histogram illustrates the concentration of offerings within these bands.

The data indicate clustering around mid-size rentals, with typical units smaller than the subject's 2,030 Sq.Ft. The rent range is wide, and the median 31-day DOM points to healthy baseline velocity, though the average is elevated by long-duration outliers. The RPSF spread to $2.00 suggests a segment capable of achieving premium pricing under favorable conditions.

For the subject, the size premium beyond the rental median and maximum listed living area indicates a relatively scarce configuration in the rental pool. Achieving target rent will likely hinge on demonstrating the utility of the extra space and aligning with the comp-supported RPSF. A well-executed marketing plan should focus on absorbing within the median DOM window while setting realistic expectations for possible tail risk.

Comparative Market Analysis (CMA)

Address	Bedrooms	Bathrooms	Sq.Ft.	Vintage	Rent	RPSF
735 Tulip Grove Rd, Apt 356	3	2.5	N/A	N/A	$1,875	N/A
541 Tulip Springs Rd	3	2.5	1632	2024	$2,400	$1.47

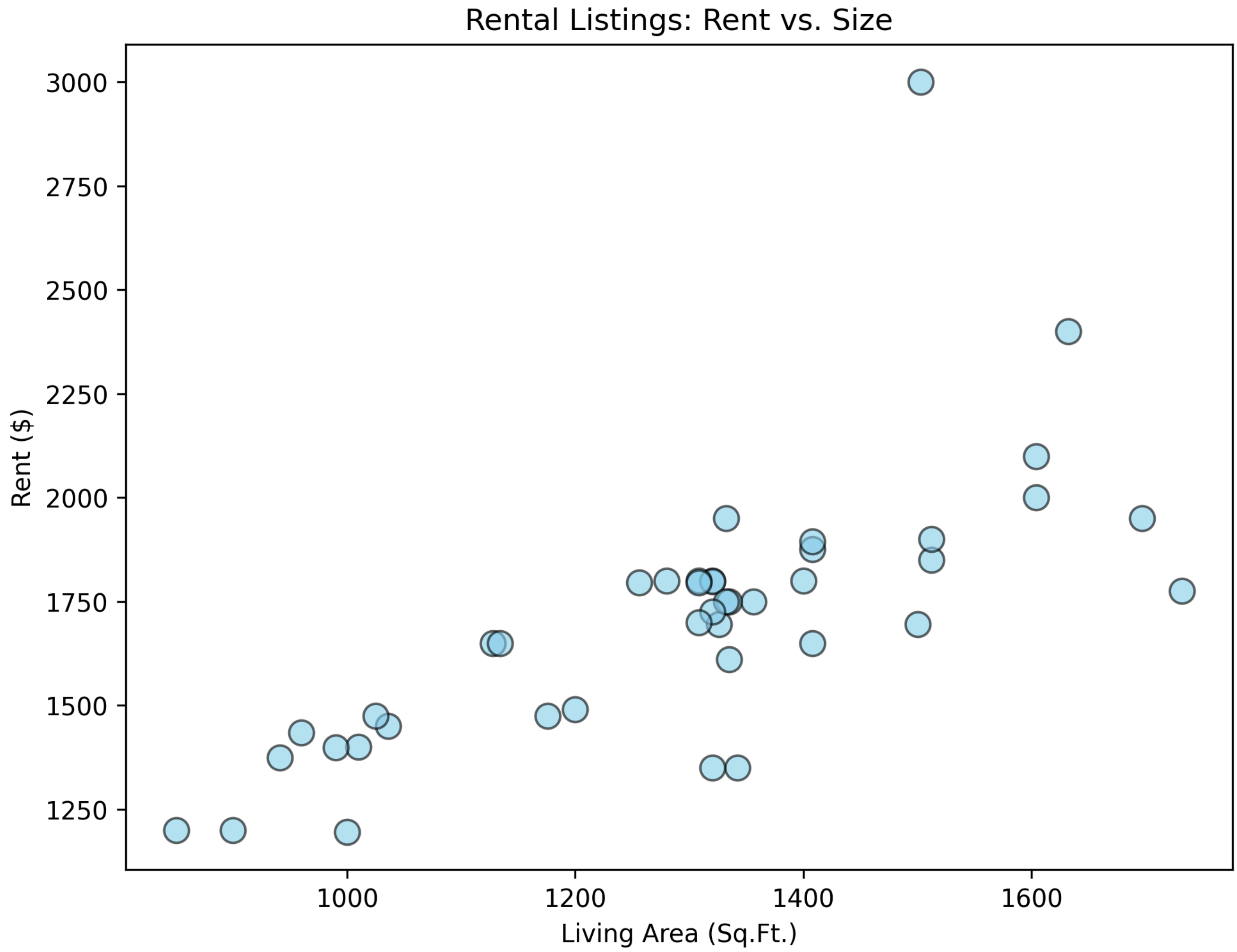
743 Tulip Grove Rd, Apt 704	3	2.5	1512	2002	$1,900	$1.26
761 Tulip Grove Rd, Apt 1602	3	2.5	1512	2000	$1,850	$1.22
735 Tulip Grove Rd, Apt 219	3	2.5	1408	N/A	$1,875	$1.33

The rental comps align closely with the subject's 3-bed/2.5-bath layout and are geographically proximate. Among the set, size and vintage are mostly in the 1,408–1,632 Sq.Ft. and 2000–2024 ranges, with one record lacking size and RPSF. The average RPSF used from these comps (excluding N/A) is $1.326.

Relative to the subject's larger 2,030 Sq.Ft., the comps skew smaller, implying potential differences in total rent while RPSF stays anchored to the local norm. The inclusion of a 2024 build at $1.47/Sq.Ft. provides an upper-quality reference point, while the other nearby units in the $1.22–$1.33/Sq.Ft. range outline core community pricing.

Overall, the comp set supports the market baseline and provides a credible anchor for the subject's rent, with the caveat that the subject's larger area may require careful RPSF calibration. The N/A record contributes directional context for the community but is less precise for quantitative benchmarking.

Rent Estimate



Applying the median RPSF to the subject's 2,030 Sq.Ft. yields a baseline rent of $2,679.60 per month. Using the average selected comp RPSF gives a comp-implied rent of $2,691.78 per month. The rent vs. size scatter plot situates a 2,030 Sq.Ft. home relative to broader rental size-rent dynamics.

The near identity of the baseline and comp-implied estimates indicates strong alignment between community-level evidence and market medians. Given the subject's larger size than most rental listings, the support for a roughly $1.32/Sq.Ft. level underscores the robustness of this pricing band locally.

For decision-making, the comp-implied rent is an appropriate working figure, with the baseline providing corroboration. Marketing should articulate the value of added square footage to sustain the indicated RPSF while maintaining expectations consistent with observed rental velocity.

Rental Sensitivity

The minimum estimated rent based on the RPSF floor is $2,050.30 per month, and the maximum estimate at the RPSF ceiling is $4,060.00 per month.

At the low end, pricing typically corresponds to off-season conditions, older finishes, or less favorable positioning. The high end reflects peak-demand periods or top-spec renovations capable of capturing premium RPSF. The dispersion mirrors the broad $1.01–$2.00 RPSF range in the market.

From a strategy perspective, targeting the comp-supported band aims to balance occupancy assurance with income optimization. Pricing too aggressively risks elongated DOM and potential concessions, while a conservative launch can reduce vacancy risk and smooth cash flow.

Market Dynamics and Segmentation

Market Velocity

Sales listings record an average DOM of 59.48 and median 48, with a range from 2 to 408 days. Rental listings show an average DOM of 137.35 and median 31, with a range from 1 to 1,087 days. Fast-turnover share ($\leq$30 days) is 23.88% for sales and 47.73% for rentals.

The sales market operates at a moderate pace, with a sizable share transacting within 30 days, while rentals present a bifurcated profile—many lease quickly, but a minority linger substantially longer and elevate the average. This contrast suggests that most well-positioned listings clear efficiently, but outliers can experience extended timelines.

For the subject, the implication is to aim squarely at the mainstream velocity window through competitive pricing and high-quality presentation. Doing so helps contain holding costs and aligns expectations for a sale or lease within typical market timeframes, while acknowledging the tail risk evidenced by the long-duration outliers.

Market Segmentation

By bedroom count, median PPSF for sales is $223.09 for 2-bedroom and $220.97 for 3-bedroom homes (4-bedroom is N/A). For rentals, median RPSF is $1.38 for 2-bedroom, $1.31 for 3-bedroom, and $1.28 for 4-bedroom units. The subject, a 3-bedroom, 2,030 Sq.Ft. home, is substantially larger than the overall listing medians (sales median 1,412 Sq.Ft.; rental median 1,320 Sq.Ft.) and aligns with the 3-bedroom segment pricing of approximately $220.97 PPSF and $1.31 RPSF.

These segment medians show a modest step-down in $/Sq.Ft. from 2-bedroom to 3-bedroom and 4-bedroom configurations, a pattern consistent with larger homes trading at lower PPSF and RPSF on average. The subject's size advantage relative to medians supports a higher absolute price and rent while reinforcing the importance of segment-appropriate per-foot expectations.

Marketing should therefore target the 3-bedroom audience—households seeking more space—and position the property within established segment pricing. Emphasizing livability, functionality, and condition will be key to defending RPSF within the 3-bedroom range, while showcasing size can support the total rent and value story.

Demographic and Economic Analysis

Growth Trends

The local area has a total population of 9,074 and total households of 3,743. Historical growth from 2020–2025 has been 0.32% annually for population and 0.30% annually for households. Forecast growth from 2025–2030 is 0.95% annually for population and 0.94% annually for households.

This profile indicates modest recent expansion with a strengthening trajectory into the next period. The acceleration in both population and household formation supports gradual increases in housing demand.

For the subject submarket, these trends imply steady tailwinds for occupancy and absorption. Over time, the improved growth outlook should underpin stable demand and provide a supportive backdrop for price and rent appreciation.

Economics and Affordability

Median household income stands at $93,734 and per capita income at $45,004. Future income growth from 2025–2030 is projected at 2.55% annually. The unemployment rate is 3.1%. Educational attainment includes approximately 26.92% with bachelor's degrees and 13.93% with graduate/professional degrees.

Income levels and growth expectations point to solid purchasing power and rental affordability, complemented by low unemployment and meaningful higher-education shares. This combination typically correlates with resilient housing demand and stable tenancy.

For investors and owners, the economic backdrop aids rent collection, supports rent growth within market bounds, and contributes to lower turnover risk. Stronger incomes also enhance the pool of qualified buyers and renters, bolstering price resilience.

Housing Occupancy

Occupancy is 96.25%, with a vacancy rate of 3.75%.

Such high occupancy indicates tight housing supply conditions, which are consistent with stable pricing and reduced concessions. Low vacancy supports landlord leverage, particularly for well-positioned properties.

The implication for the subject is a favorable environment for both sale and lease scenarios. High occupancy underpins income durability and reduces the probability of prolonged vacancies, especially when pricing and marketing are aligned with local benchmarks.

Investment Analysis

The estimated value based on the comp-implied approach is $368,282.60, and the estimated monthly rent, also comp-implied, is $2,691.78. On this basis, the gross rental yield is 8.77% and the gross rent multiplier (GRM) is 11.40.

These metrics suggest competitive income performance relative to acquisition cost, especially within a market characterized by high occupancy and strong incomes. The GRM aligns with income-supported valuations implied by local rent levels and the comp set.

From an investment standpoint, the opportunity presents as a solid income asset with manageable risk provided execution is disciplined. Sensitivity to condition and pricing remains important given the broad PPSF and RPSF ranges; aligning rent and value with community evidence should help preserve returns.

SWOT Analysis

Strengths	**Weaknesses**	**Opportunities**	**Threats**
Larger-than-market size (2,030 Sq.Ft. vs. 1,412 Sq.Ft. sales median, 1,320 Sq.Ft. rental median); High occupancy (96.25%); Solid local incomes (median $93,734)	Rental average DOM is elevated (137.35) despite 31-day median; Sales fast-share ≤30 days is modest (23.88%); Wide PPSF range ($171.54–$289.99) adds pricing uncertainty	Projected 2025–2030 growth (pop 0.95%, HH 0.94% annually); Income growth outlook 2.55% annually; Comps support ~$2,692/month rent with upside to ~$4,060/month at top RPSF	Extreme DOM outliers (sales max 408; rental max 1,087) risk extended timelines; Comp-implied value ($368k) below PPSF baseline ($453k); Market rent dispersion (RPSF $1.01–$2.00) increases leasing risk

The strengths center on the subject’s larger-than-typical size, high local occupancy at 96.25%, and solid income base with a $93,734 median household income. Weaknesses include an elevated rental average DOM of 137.35 despite a 31-day median, a modest sales fast-turnover share of 23.88%, and a wide $171.54–$289.99 PPSF range that complicates pinpoint pricing. Opportunities emerge from projected 2025–2030 growth of 0.95% for population and 0.94% for households annually, 2.55% annual income growth, and comps that support approximately $2,692/month rent with potential upside to around $4,060/month at the top RPSF.

The primary threats involve extreme DOM outliers (sales max 408; rental max 1,087), the comp-implied value near $368k sitting below the $453k baseline, and rent dispersion across $1.01–$2.00 RPSF that raises leasing risk if pricing overshoots market tolerance. Together, these factors underscore the importance of community-anchored pricing and responsive leasing tactics.

Mitigation revolves around launching at the comp-supported value and rent, investing in presentation to defend RPSF, and monitoring feedback to adjust quickly if traction lags. With these steps, the market’s structural strengths can outweigh execution risks and support stable income performance.

Conclusion and Recommendation

The subject is a larger, well-matched three-bedroom unit in a tight, higher-income submarket with moderate growth. The comp-anchored value estimate of approximately $368,283 sits below the broader PPSF baseline of $452,873, with a sensitivity band from roughly $348,226 to $588,680. On the rental side, the comp-implied $2,691.78/month aligns closely with the baseline, within a market range of about $2,050 to $4,060, and yields an estimated 8.77% gross rental yield and ~11.40 GRM.

Market strength is supported by 96.25% occupancy, solid incomes, and improving demographic growth, while moderate sales velocity and bifurcated rental timelines introduce execution uncertainty. The comp set's proximity and configuration match enhance valuation confidence at the community level, even as wide $/Sq.Ft. bands warrant careful pricing and clear value communication.

Recommendation: pursue acquisition near the comp-implied value and position rent at the comp-supported level, with proactive leasing and market-responsive adjustments to mitigate DOM risks. Framed this way, the asset presents as a cautious buy with stable income potential, anchored by strong occupancy and income fundamentals and tempered by the need for disciplined pricing within a wide dispersion market.