



北美地产学堂  
NORTHAMERICA REAL ESTATE ACADEMY

# 第二讲课后作业 远程投资地区投研报告

2020-Y1-Team03 第三组

## 作业要求

1. 设立自己的投资目标
2. 选定几个小的区域比如zipcode
3. 选定价位，房龄，房屋大小
4. 具体数据和选择的理由



## 小组分工设置

内容A. 设立自己的投资目标，具体体数据和（或）选择的理由

内容B. 选定每个城市选择1个zipcode，具体体数据和（或）选择的理由

内容C. 选定价位，房龄，房屋大小，具体体数据和（或）选择的理由



# Project 1: NC Research Triangle: Raleigh vs. Durham

- Project Coordinator: Tony-NY (负责汇总与整理)  
完成Raleigh, Durham 两个城市的比较表格 (Pro & Con)
- 内容A。分析员: Tony-NY, 等
- 内容B。分析员: 五月天-FL, 等
- 内容C。分析员: Angela, 等



# Project 1: NC Research Triangle - Raleigh

## • A. 投资目标

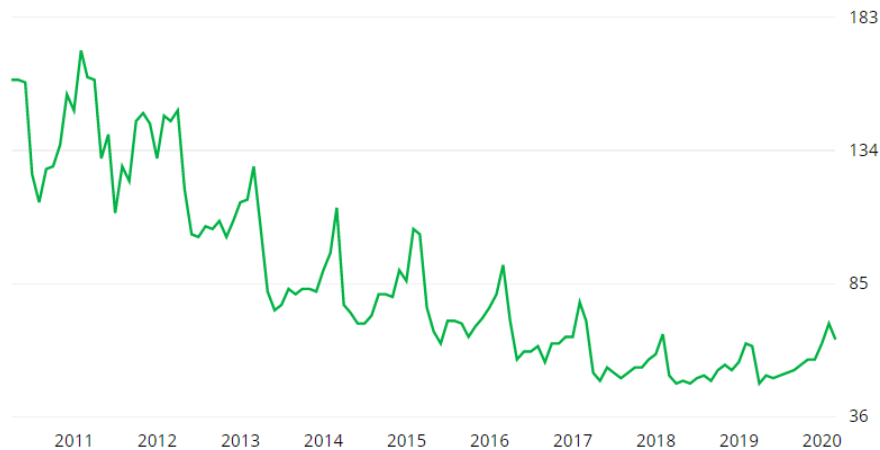
- 一年内，房价低于30万，租客好管理，房屋维护简单，房价稳定，租金洼地的地区。
- 近期由于疫情引起的forbearance and ban on eviction，计划给市场半年到一年时间稳定下来再做实际投资
- 关注年轻且房价在过去几年内稳步攀升的地区
- 现金流就是生命线，必须是正现金流，在这基础上寻找升值潜力大的城市



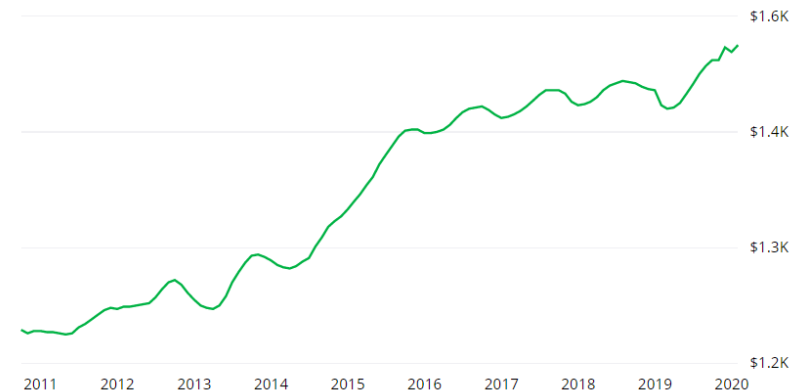
# Project 1: NC Research Triangle - Raleigh

- Days on market一直在下降，但是目前有回升势态
- Rent也一直在增高，但是离1%法则距离较远，已经不再是主打现金流的市场





Feb 2020 — Raleigh 64



Jan 2020 — Raleigh \$1,588/mo









## Raleigh (After comparing 21 zip codes, find best two zip codes: 27603 vs 27616)

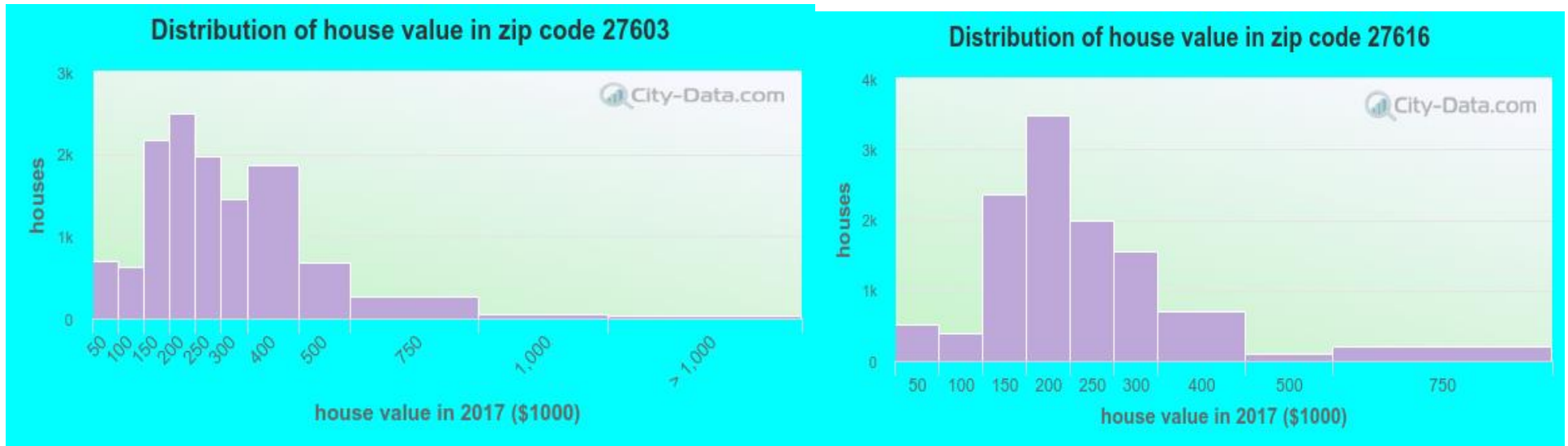
Zip Code	27603	27616
land area (sq mile)	51.6	22.2
Population (2000)	31,527	21,974
Population (2010)	47,033	42,294
Population (2016)	51,860 	51,114 
Population (2017)	54,481 ( 5.1%)	53,452 ( 4.6%)
Population density (/SQM) (2016/2019)	1,005/1,056	2,300/2,406
Cost of living (Mar. 2016/Mar. 2019)	95.1/94.6	94.6/93.9
Median resident age (2017)	32.5	33.3
Real estate property taxes (2016)	\$1,519 (0.7%)	\$1,770 (0.9%)
Real estate property taxes (2017)	\$1,557 (0.7%)	\$1,848 (0.9%)
Estimate Median household/condo value (2016)	\$210,106 	\$194,567 
Estimate Median household/condo value (2017)	\$218,274 ( 3.9%)	\$201,744 ( 3.7%)



## Raleigh ( Zip code 27603 vs 27616 continued)

Zip Code	27603	27616
Total housing units	12,336	11,526
Estimate Median household income (2016)	\$59,640 	\$64,549 
Estimate Median household income (2017)	\$63,760 ( 6.9%)	\$67,201 ( 4.1%)
Renter % (2017)	38.0	38.0
Median gross rent (2016)	\$985	\$1,006
Median gross rent (2017)	\$1,024 ( 4.0%) 	\$1,028 ( 2.2%) 
Median price asked for vacant for-sale houses and condos (2016)	\$192,855	\$251,272
Median price asked for vacant for-sale houses and condos (2017)	\$204,915 ( 6.3%) 	\$222,609 ( 11.4%) 
Unemployment % (2016)	4.6	6.6
Demographic (W/H/B/A) %	96.5/19.9/26.7/2.9	71.2/31.2/74.1/10.2
Education (>= High school/ >= College) ( >25 yr %)	89.6/39.3	88.6/40.9

# Comparison Result



In conclusion, zip 27603 verses 27616 has a larger land area with a little larger population. It has a bigger chance for physical potential growth. With historical data, it is easy to tell 27603 has bigger yearly population growth rate with decent, less than US average Cost of living. It is a relatively young population condensed area with only 32.5 years as median resident age in 2017. However, the unemployment rate is 4.6% which is still good in 2016. The property tax rate in 27603 is only 0.7% which is way lower than US average. The yearly median household/condo value increase is decent at 3.9% from 2016 to 2017 which is above US inflation rate. The yearly Median gross rent increase is parallel to the rate of the median house value increase at 4.0% from 2016 to 2017. The median price asked for vacant for-sale houses/condos increased at 6.3% from 2016 to 2017. And the median household/condo in 2017 is \$218,274 which is still within our comfort purchasing zone which is below \$300,00. From above charts, we can easily tell that more than 6,000 houses are within our target price range of \$150,000 ~ \$300,000. And obviously the median price asked for vacant for-sale houses and condos in zip code 27616 is dropping by 11.4% from 2016 to 2017 which indicate it is a comparatively more volatile market. And also the median household income in zip 27603 is increased by 6.9% from 2016 to 2017 which indicates there is more growth momentum in this area. Both zip codes have the same renter percent of 38% which meet our investment goal. Obviously from the demographic data, zip 27603 has a smaller black community. And the education level of population in both zip codes are comparable and decent. In all, based on our detail data analysis that zip 27603 is the best target area in Raleigh to achieve our investment goal.



## Durham (27713)

<b>Zip Code</b>	<b>27713</b>
land area (sq mile)	32.6
Population (2000)	30,903
Population (2010)	46,660
Population (2016)	
Population (2017)	53,485 (↑ 15% vs. 2010, 73% vs. 2000)
Population density (/SQMile) (2017)	1,642
Cost of living (2016)	93.4
Median resident age (2017)	34.9
Real estate property taxes (2016)	1.2%
Estimate Median household/condo value (2017)	\$249,087



## Durham (27713) continued

<b>Zip Code</b>	<b>27713</b>
Total housing units	12,470
Estimate Median household income (2017)	\$77,244
Renter % (2017)	45%
Median gross rent (2017)	\$1,058
Median price asked for vacant for-sale houses and condos (2017)	\$162,567
Unemployment % (2016)	3.2
Demographic (W/H/B/A) %	68.7/12.6/54.1/11.2

# Raleigh 27603 vs Durham 27713

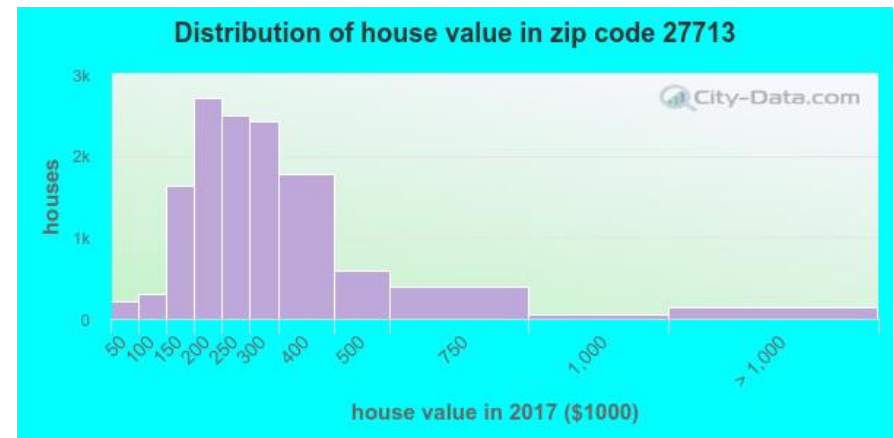
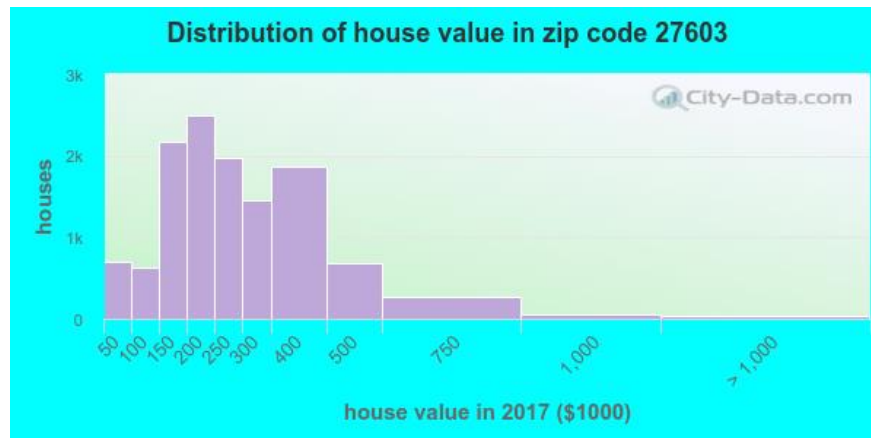


Zip Code	27603	27713
land area (sq mile)	51.6	32.6
Population (2017)	54,481(16% vs. 2010, 73% vs. 2000)	53,485 (15% vs. 2010, 73% vs. 2000)
Population density (/SQM)	1,056	1,642
Cost of living (Mar. 2016/Mar. 2019)	95.1/94.6	93.4
Median resident age (2017)	32.5	34.9
Real estate property taxes (2016)	0.7%	1.2%
Estimate Median household/condo value (2017)	\$218,274	\$249,087
Renter % (2017)	38%	45%
Total housing units	12,336	12,470
Estimate Median household income	\$63,760	\$77,244
Median gross rent (2017)	\$1,024	\$1,058
Demographic (W/H/B/A) %	96.5/19.9/26.7/2.9	68.7/12.6/54.1/11.2

# Raleigh 27603 vs Durham 27713



- Both areas are quite similar in terms of population, median age, median gross rent, cost of living etc.
- 27603 has lower population density, lower property tax, and lower median house price
- 27713 has higher renter percentage, and higher median household income
- In general, both areas have similar value proposition for residential property investment. However, the house price in 27713 has gone up a lot, and we think 27603 will follow similar pathway and offer more room in growth
- In conclusion, our target investment areas will place 27603 before 27713





## Project 2: Atlanta,GA: Cartersville vs. Lawrenceville

- **Project Coordinator: Dewayne-MS (负责汇总与整理)**  
完成Cartersville,Lawrenceville两个城市的比较表格 (Pro & Con)
- 内容A。分析员: Mona, Dewayne-MS, 等
- 内容B。分析员: Xiao Yun, 等
- 内容C。分析员: 红-IN, 等

# 选择大区的主要理由



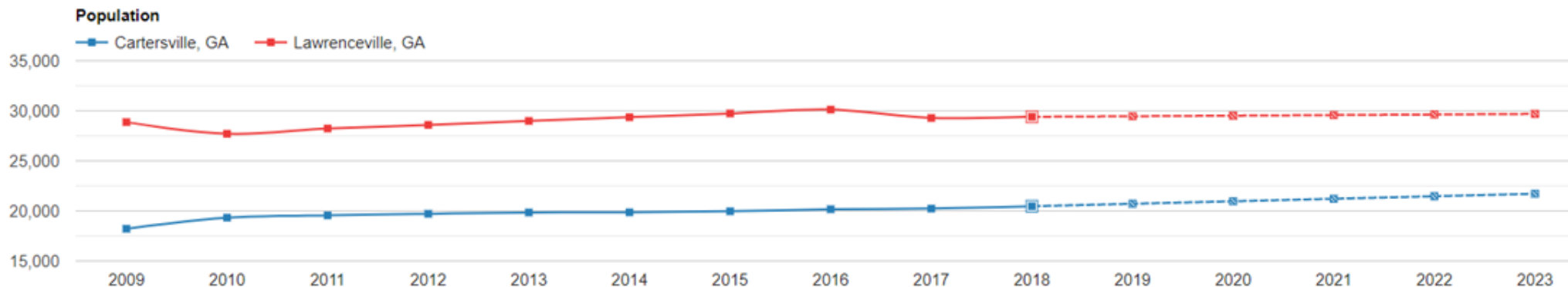
<b>The State</b>	Next 20 Years, Young, Projected Median Age
<b>The State</b>	Next 20 Years, From 9th to 5th Large State
<b>The State</b>	Republic
<b>Atlanta</b>	Primary Transportation Hub of Southeast
<b>Atlanta</b>	13th Best Places for Business and Careers in 2019
<b>Atlanta</b>	Contains Several World Headquarters
<b>Target Area</b>	In the North, Best Living sub-cities near Atlanta



# Cartersville vs. Lawrenceville 城市比较

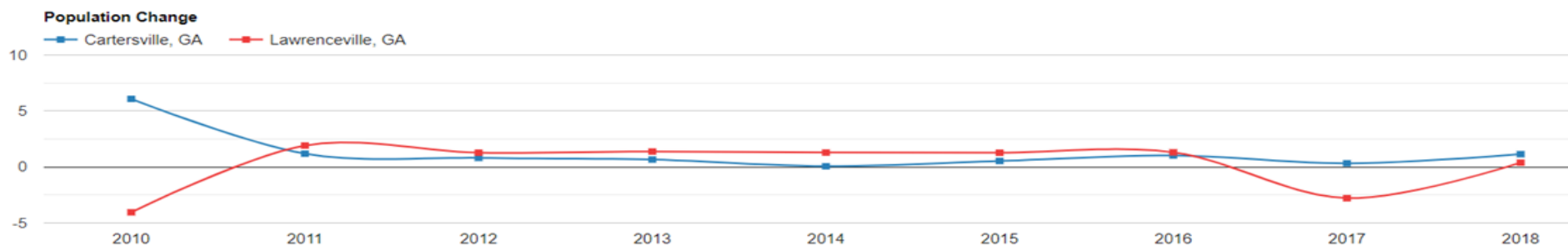
Items	Cartersville	Pro	Lawrenceville	Resources
2020 Population	22,151	→	30,249	worldpopulationreview.com
Population Prediction (next 40 years)	0-50%	→	100%+	Proximityone.com
Crime Rate	Above average	→	Average	Nighborhoodscout.com
Building Permit (MFB) From 2012	Started last 3 year	→	35.1%+	socds.huduser.gov
Average Weekly wages	\$850, < US	→	\$1000+, ≈US	bls.gov/data/
Rent /house Value Ratio (Past 6 Years)	0.48%	→	0.60-0.90%	Zillow (US:0.81%)
Population Change (Last 10 years)	12.1%+	←	10.7%+	worldpopulationreview.com
White/Black Population Ratio	59.70%/22.40%	←	25.70%/33.70%	CityData.com
Building Permit (SFH) From 2012	28.45%+	←	3.09%+	socds.huduser.gov
Median RE Property Tax	\$1,140 ( 0.81%)	←	\$2,258 (1.22%)	smartasset.com
Median House Value	\$140,500	←	\$185,200	smartasset.com
County Population Density	229/Sq Mile	NA	2127/Sq Mile	CityData.com

## 人口增长 Cartersville, GA VS Lawrenceville, GA



The last measured population count for Cartersville, GA was 20,467 in 2018. Cartersville, GA experienced an average growth rate of 1.37% from our first statistic recorded in 2009. If past trends continue, we forecast the population count to be 21,717 by 2023.

The last measured population count for Lawrenceville, GA was 29,401 in 2018. Lawrenceville, GA experienced an average growth rate of 0.20% from our first statistic recorded in 2009. If past trends continue, we forecast the population count to be 29,694 by 2023.

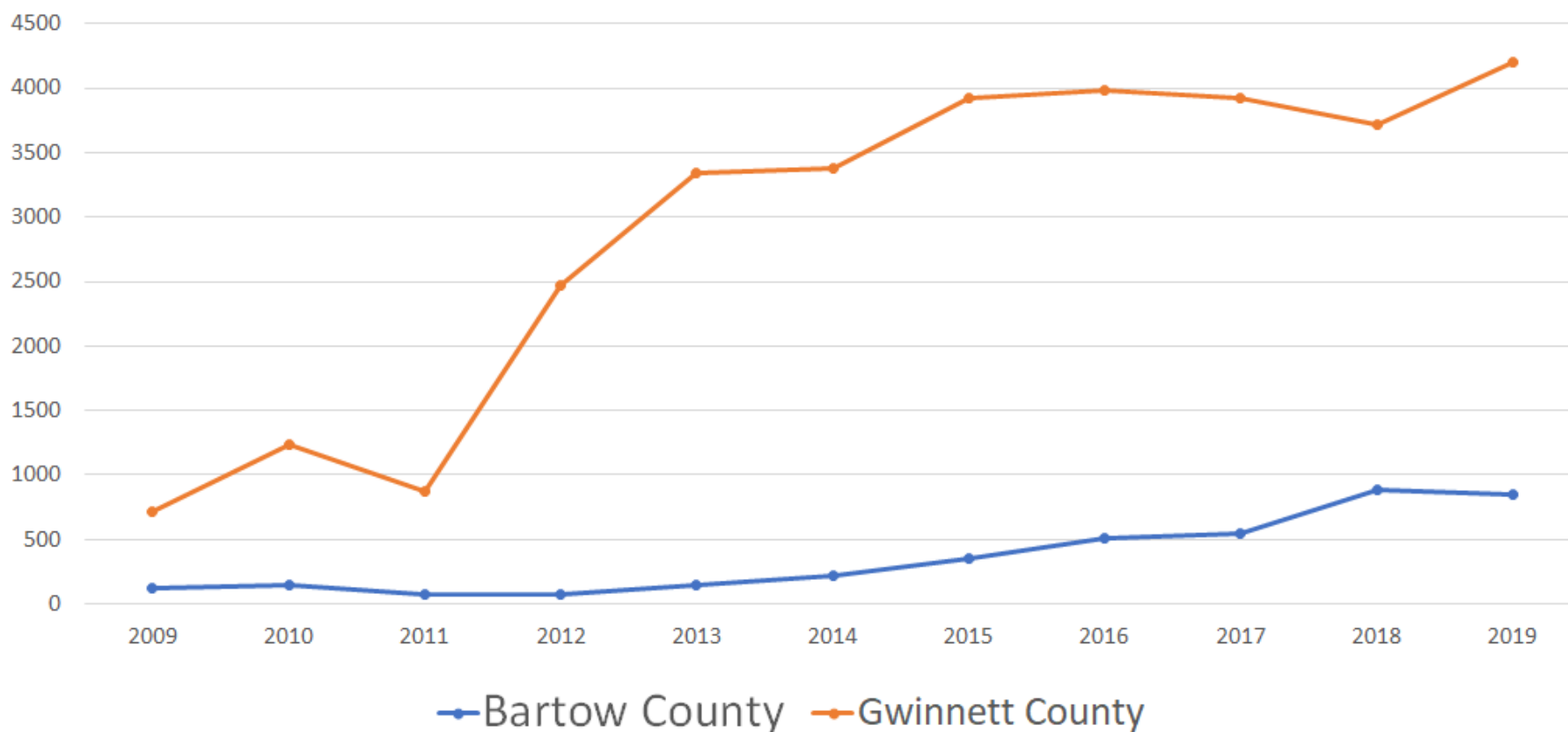


Above charts are based on data from the [U.S. Census American Community Survey](#) | [ODN Dataset](#) | [API](#) -

数据来源: opendatanetwork



## 新建住房 Bartow county(Cartersville) VS Gwinnett county (Lawrenceville)



数据来源: [socds.huduser.gov](http://socds.huduser.gov)

# 个人投资目标



1. 本金：5-40万美金，用于购置0 – 25 - 200万房产
2. 贷款额度：当地小银行以LLC名义贷款70-80%+Rehab Fund。
3. 投资前准备：需要3到6个月
  - 收集数据。历史数据、当前数据、预测数据。得到综合投资预测与风险评估报告。
  - 市场评估与投资理财咨询。CFP/投资策划。投资房产与投资金融产品相结合。
  - 和专业人士打交道。Search and Research，建立广义投资团队。
4. 购房策略：纪律投资=财富积累。中程、规模投资。
  - 大区（红州）->城市->Zip Code。中等(及偏下)收入群体，适当考虑学生与流动人口。
  - 优先顺序与决策。小型多单元、多单元、SFH。进入时机、决策效率。
  - 流程。Realtors (10->3) – Lenders(5->2) – Offer – PM/Contractors(5->2) - Closing
5. 团队建立与运作：管理团队、市场团队。不是老师、学生，是决策人、伙伴。
6. 投资获利预期：稳定中速增长、退出容易。
  - 低风险比高汇报重要。购房 = 购风险。6层保险。
  - 有增值潜力。房价升值套利退出。租售比：0.8-1.0% -- > 1.0-1.2%(三年内达到)
  - 租金洼地。短期内有正现金流或接近0现金流，租金增长超过inflation。

# Cartersville 30101 vs Lawrenceville 30043



ZIP CODE	30043	30101
人口	89,889, 高中或以上:90.7%	59,189, 高中或以上:94.4%
人口密度	每平方英里 2764 人	每平方英里 1,467 人
2019年生活指数	96.2	96.1
房产税	0.012	0.009
种族	65.2%白色, 24.7%黑色, 14.8%亚州	101.6%白色, 20.2%黑色, 3.76%亚州
房价	\$207,367	\$237,71
犯罪率	低于州平均	低
年龄	36.6岁	38岁
收入	\$76,114	\$87,423
购物中心	5个	2个
学校	初中9, 高中7, 小学8	初中8, 高中6, 小学8

Owner-occupied

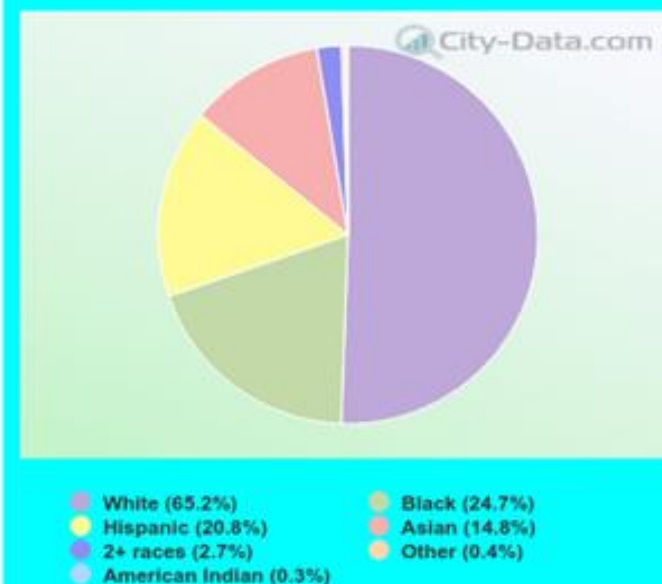
Renter-occupied

## Bedrooms in renter-occupied apartments in Lawrenceville, GA (30043)

(Note: State values scaled to Zip code 30043 population)



## Races in zip code 30043 (2017)



Owner-occupied

Renter-occupied

## Bedrooms in owner-occupied houses and condos in Lawrenceville, GA (30043)

(Note: State values scaled to Zip code 30043 population)



确定选择4bedroom做投资房

原因：今后房屋升值获利空间比3bedroom 更大，因为人们从租3bedroom转向购买4bedroom的自住房比例非常高。

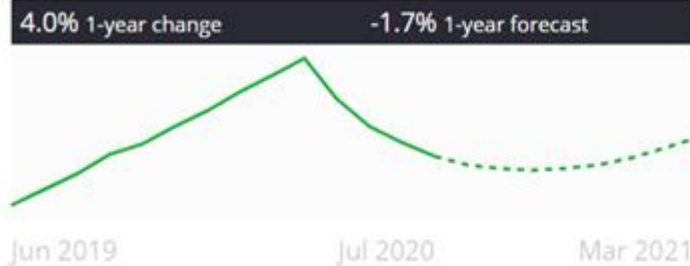
退出机制：卖房卖给自住房买家。





#### ZILLOW HOME VALUE INDEX ?

**\$257,385**



#### MARKET TEMPERATURE ?

**Very Hot**



The median home value in 30043 is \$257,385. 30043 home values have gone up 4.0% over the past year and Zillow predicts they will fall -1.7% within the next year. The median list price per square foot in 30043 is \$112, which is lower than the [Lawrenceville](#) average of \$113. The median price of homes currently listed in 30043 is \$270,000 while the median price of homes that sold is \$245,200. The median rent price in 30043 is \$1,600, which is higher than the [Lawrenceville](#) median of \$1,550.

目标房价位: 20-25万 4bedroom  
房龄: 15年新。1995年后修建。  
Tax rate :1.219%  
Property Taxes: \$ 2,438-3,048. \$203-\$254/month  
Insurance:\$800-\$1000/year  
Cost: \$269-\$340/month  
Mortgage Rate 3.6% : \$1060-1242/month.  
property management fee: 8%

租金: 1650/月

20万出租房, 正现金流189/月  
25万出租房, 负现金流\$64/月

根据Zillow 房价预测, 目前也是观望, 等明年再决定。

# 选择的房屋：



**Zillow**

Save Share More

**\$245,000** 4 bd 3 ba 1,852 Square Feet

1055 Grace Dr, Lawrenceville, GA 30043

For sale Zestimate®: \$245,002

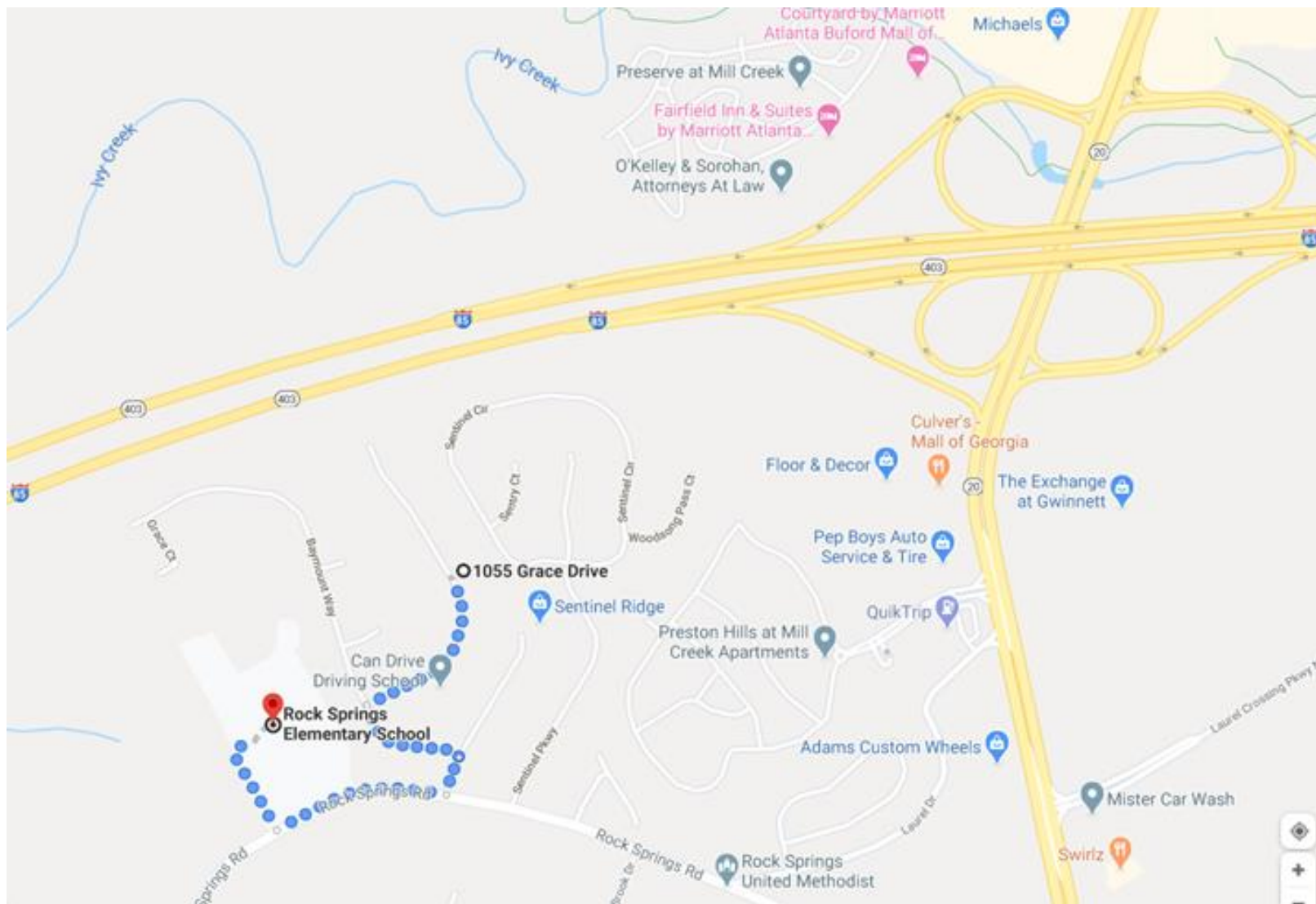
Type:	Single Family	Parking:	2 spaces
Year built:	2001	HOA:	\$41/month
Heating:	Forced air	Lot:	9,147 sqft
Cooling:	Central	Price/sqft:	\$132

Time on Zillow 13 days Views 3,380 Saves 120

Location, Location, Location! Nestled in excellent Collins Hill School District & Close to Mall of GA, Shopping, Hwys & Restaurants. This home features NEW flooring throughout main level, NEW HVAC & NEW Paint - This is Move in Ready! Large Master Bedroom with walk-in closet, master bath with sep tub/shower & double vanity. Includes washer/dryer. Tons of natural light throughout the entire house. This won't last long - Welcome home!



理由：交通便利，高速旁，Mall附近。走路13分钟到小学。



## 租金定价及参考：1650/月



**\$1,465/mo** 4 bd | 2.5 ba | 1,613 Square Feet  
913 Sentry Ct, Lawrenceville, GA 30043

[Request a tour](#)

[Request to apply](#)

[Zestimate](#) [Price and tax history](#) [Nearby schools](#) [Neighborhood](#)

DATE	EVENT	PRICE	
8/6/2020	Listed for rent	\$1,465 (+5%)	✓
Source: Excalibur Homes, LLC			
7/21/2017	Listing removed	\$1,395	✓
Source: EXCALIBUR HOMES LLC			
7/12/2017	Listed for rent	\$1,395 (+26.8%)	✓
Source: EXCALIBUR HOMES LLC			
9/6/2012	Listing removed	\$1,100	✓
Source: RPM Executives Greater Atlanta			
8/25/2012	Listed for rent	\$1,100	✓
Source: RPM Executives Greater Atlanta			
4/6/1999	Sold	\$109,900 (+10.5%)	✓
Source: Public Record			

**\$1,795/mo** 4 bd | 2 ba | 1,620 Square Feet  
785 Mount Royal Cv, Lawrenceville, GA 30043

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[Zestimate](#) [Price and tax history](#) [Nearby schools](#) [Neighborhood](#)

8/7/2020	Listed for rent	\$1,795 (+8.8%)	✓
Source: American Homes 4 Rent			
9/19/2018	Listing removed	\$1,650	✓
Source: American Homes 4 Rent			
8/31/2018	Listed for rent	\$1,650 (+4.8%)	✓
Source: American Homes 4 Rent			
9/17/2017	Listing removed	\$1,575	✓
Source: American Homes 4 Rent			
7/28/2017	Listed for rent	\$1,575 (+8.6%)	✓
Source: American Homes 4 Rent			
11/21/2015	Listing removed	\$1,450	✓
Source: American Homes 4 Rent			
11/16/2015	Listed for rent	\$1,450	✓
Source: American Homes 4 Rent			

**\$1,845/mo** 4 bd | 2.5 ba | 2,102 Square Feet  
918 Pine Ln, Lawrenceville, GA 30043

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[Request to apply](#)

[Zestimate](#) [Price and tax history](#) [Nearby schools](#) [Neighborhood](#)

DATE	EVENT	PRICE	
7/31/2020	Listed for rent	\$1,845 (+19.4%)	✓
Source: GOALProperties.com Indy			
11/13/2018	Listing removed	\$1,545	✓
Source: GOALProperties.com			
11/9/2018	Price change	\$1,545 (-3.1%)	✓
Source: GOALProperties.com			
10/20/2018	Price change	\$1,595 (-3%)	✓
Source: GOALProperties.com			
8/30/2018	Listed for rent	\$1,645 (+15.4%)	✓
Source: GOALProperties.com			
9/18/2014	Listing removed	\$1,425	✓
Source: ONEprop Atlanta			
8/12/2014	Listed for rent	\$1,425	✓
Source: ONEprop Atlanta			