

# WHAT DOES IT COST?

## BASELINE COSTS FOR DECATUR'S MARKET-RATE HOUSING



The distinction between older buildings and new ones makes the difference in housing cost, which is of particular concern as older buildings continue to be redeveloped.

Perhaps surprisingly, roughly 38% of Decatur housing is priced for below the median income, though no single family home opportunities exist. What can be done?



### Single Family Homes

#### FOR-PURCHASE: OLDER STOCK

TYPICALLY REQUIRING SUBSTANTIAL RENOVATION  
PRICES BEGIN AT: \$350,000  
MINIMUM HOUSEHOLD INCOME: \$100,000

#### FOR-PURCHASE: NEW CONSTRUCTION

TURNKEY, TYPICALLY IN EXCESS OF 2,500 SQUARE FEET  
PRICES BEGIN AT: \$700,000  
MINIMUM HOUSEHOLD INCOME: \$180,000

#### FOR-RENT: OLDER STOCK

SMALLER HOMES, OLDER SYSTEMS, 2/1 AND ABOVE  
PRICES BEGIN AT: \$1,600/MONTH  
MINIMUM HOUSEHOLD INCOME: \$75,000

#### FOR-RENT: NEW CONSTRUCTION

TURNKEY, TYPICALLY IN EXCESS OF 2,500 SQUARE FEET  
PRICES BEGIN AT: \$3,500/MONTH  
MINIMUM HOUSEHOLD INCOME: \$120,000



### Townhomes

#### FOR-PURCHASE: OLDER STOCK

OFTEN REQUIRING SUBSTANTIAL RENOVATION  
PRICES BEGIN AT: \$275,000  
MINIMUM HOUSEHOLD INCOME: \$80,000

#### FOR-PURCHASE: NEW CONSTRUCTION

TURNKEY, TYPICALLY IN EXCESS OF 2,000 SQUARE FEET  
PRICES BEGIN AT: \$475,000  
MINIMUM HOUSEHOLD INCOME: \$140,000

#### FOR-RENT: OLDER STOCK

SMALLER HOMES, OLDER SYSTEMS  
PRICES BEGIN AT: \$1,500/MONTH  
MINIMUM HOUSEHOLD INCOME: \$65,000

#### FOR-RENT: NEW CONSTRUCTION

TURNKEY, TYPICALLY IN EXCESS OF 2,000 SQUARE FEET  
INSUFFICIENT LISTINGS  
TO DRAW CONCLUSIONS



### Multi-Family Flats/Apartments

#### FOR-PURCHASE: OLDER CONDO STOCK

OFTEN REQUIRING RENOVATION  
PRICES BEGIN AT: \$150,000  
MINIMUM HOUSEHOLD INCOME: \$60,000

#### FOR-PURCHASE: NEW CONSTRUCTION

TYPICALLY IN DOWNTOWN OR TRANSIT-SERVED AREAS  
PRICES BEGIN AT: \$200,000  
MINIMUM HOUSEHOLD INCOME: \$70,000

#### FOR-RENT: OLDER APARTMENT STOCK

OLDER BUILDINGS, OLDER SYSTEMS, TYPICALLY 2/1  
PRICES BEGIN AT: \$900/MONTH  
MINIMUM HOUSEHOLD INCOME: \$45,000

#### FOR-RENT: NEW CONSTRUCTION

TYPICALLY IN DOWNTOWN OR TRANSIT-SERVED AREAS  
PRICES BEGIN AT: \$1,375/MONTH (STUDIO/1BR)  
MINIMUM HOUSEHOLD INCOME: \$65,000

Typical market costs (for-purchase) obtained via MLS listings.

Typical market costs (for rent) obtained via zillow.com and apartments.com.

Income requirements (for-purchase) assume 10% down with minimal debt. Estimated via smartasset.com and bankrate.com.

Income requirements (for-rent) assume minimal debt. Estimated via zillow.com.

