

# AN ANALYSIS OF RESIDENTIAL MARKET POTENTIAL



DOWNTOWN FLEMINGTON  
BOROUGH OF FLEMINGTON

# ZIMMERMAN/VOLK ASSOCIATES

More than 600 studies—  
downtowns, in-town neighborhoods,  
infill sites, new traditional towns—  
in 47 states.

More than 100 downtown studies.

# Target Market Methodology

Market Potential, Not Demand.

# 2021: The Residents

	Borough	County
Population:	4,313	123,873
Households:	1,729	46,855
1 & 2-Person Households:	63.4%	57.1%
Married couples w/ children:	18.9%	29.1%
Median Household Income:	\$66,100	\$118,500
Percent under \$25,000:	21.6%	7.6%
Percent over \$100,000:	33.4%	58.2%

# 2021: Their Housing

	Borough	County
Housing Units:	1,895	49,835
Vacant Units:	8.8%	6.0%
Owner-Occupied:	37.5%	83.9%
Units New Since 2000:	6.0%	12.3%
Single-Family Detached:	30.7%	75.6%
Units in 3+Unit Buildings:	47.7%	11.6%
Median Housing Value:	\$312,900	\$440,450

# 2021: Their Ethnicity and Education

	Borough	County
White:	71.0%	88.6%
African American:	4.5%	3.2%
Asian:	7.4%	4.3%
Other:	17.1%	3.9%
Hispanic/Latino:	37.4%	7.6%
High School Graduate:	29.0%	21.0%
Bachelor's Degree or Higher:	36.1%	52.6%

# 2021: Their Work

	Borough	County
White-Collar:	51.3%	72.8%
Blue-Collar:	26.7%	13.5%
Service/Farm:	22.0%	13.7%
Drive Alone to Work:	70.0%	80.0%
Own One Vehicle:	39.0%	23.2%
Own Two+ Vehicles:	47.8%	74.0%
No Vehicle Ownership:	13.2%	2.8%

# 2021: Their Lifestages

Empty Nesters & Retirees: 42%

Borough

County

47%

Traditional &  
Non-Traditional Families: 49%

49%

51%

Younger Singles & Couples: 9%

9%

2%

Where does the potential market live now?

How many are likely to move to Flemington?

Who are they?

What are their housing preferences?

What are their alternatives?

How much is the market likely to pay?

What should the rents and prices be?

How fast will they rent or buy the new units?

How is affordability determined?

What is market-rate?

Middlesex-Somerset-Hunterdon, NJ  
HUD Metro area  
median family income (AMI)  
for a family of four

\$123,200

# HUD AMI Breakdown

Household	60%	80%	100%
One-person	\$51,800	\$57,250	\$86,300
Two-person	\$59,200	\$65,400	\$98,600
Three-person	\$66,600	\$73,600	\$110,900
Four-person	\$73,900	\$81,750	\$123,200
Five-person	\$79,900	\$88,300	\$133,100

Below 30 percent AMI—

Public housing/older existing units

30 to 60 percent AMI—

New affordable rentals/deep subsidy ownership

60 to 80 percent AMI—

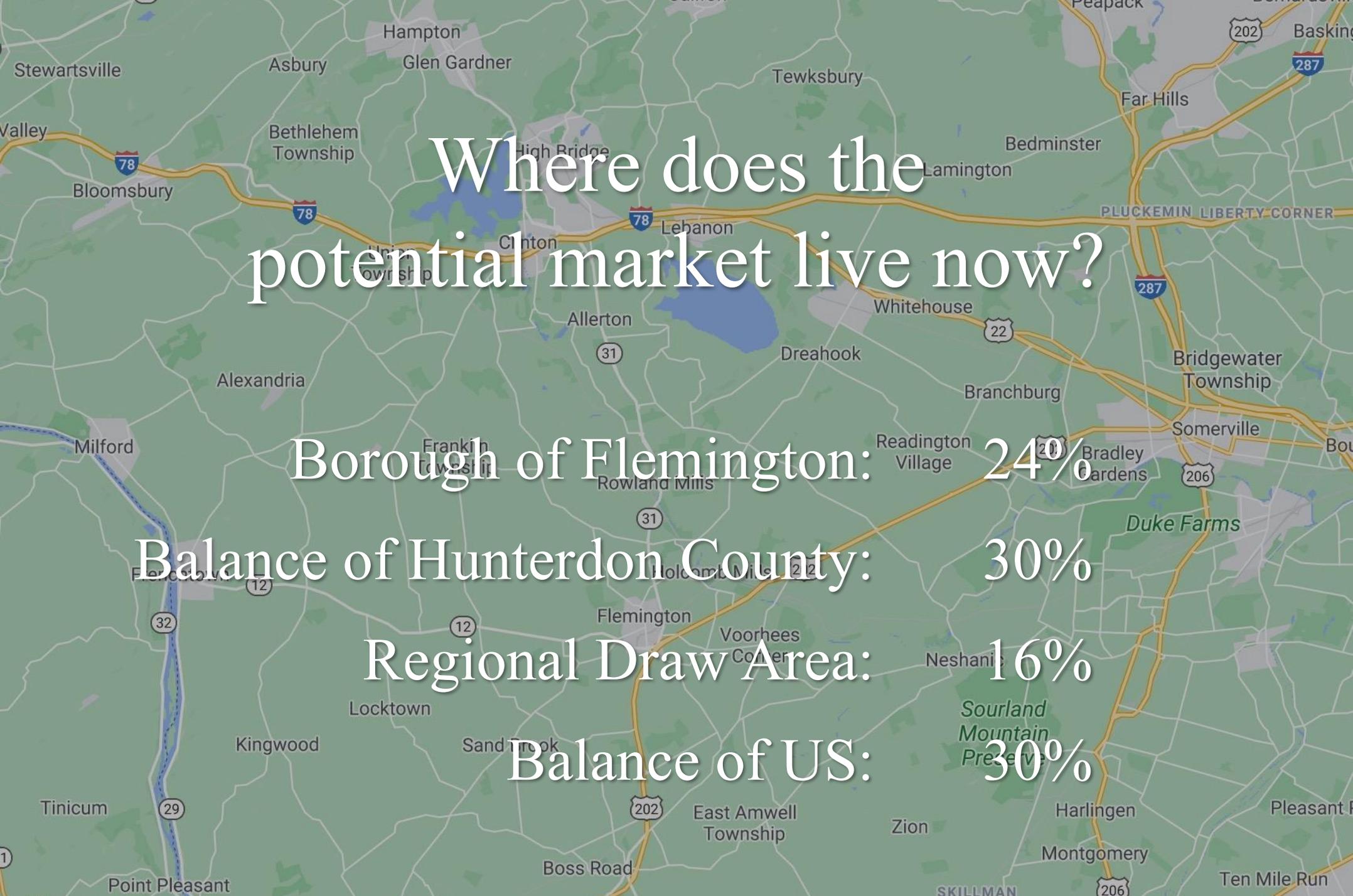
New workforce rentals/subsidized ownership

80 to 100 percent AMI—

Lower-end market-rate rentals/ownership

Above 100 percent AMI—

Market-rate housing

A map of the Flemington, New Jersey area, showing various towns and road networks. The map is overlaid with text in white with a drop shadow. The text includes a main question and four data points. The map shows major roads like I-78 and I-287, and local roads like NJ-22, NJ-31, NJ-32, and NJ-206. Towns labeled include Stewartville, Asbury, Glen Gardner, Tewksbury, Far Hills, Bethlehem Township, High Bridge, Lamington, Bedminster, Bloomsbury, Clinton, Lebanon, Whitehouse, Allerton, Dreahook, Branchburg, Bridgewater Township, Alexandria, Readington Village, Somerville, Milford, Franklin Township, Rowland Mills, Duke Farms, Flemington, Neshanic, Sand Hook, Kingwood, Locktown, Voohees Corner, Tinicum, East Amwell Township, Point Pleasant, Boss Road, Harlingen, Montgomery, and Ten Mile Run. The text is centered over the map, with the main question at the top and the data points below it.

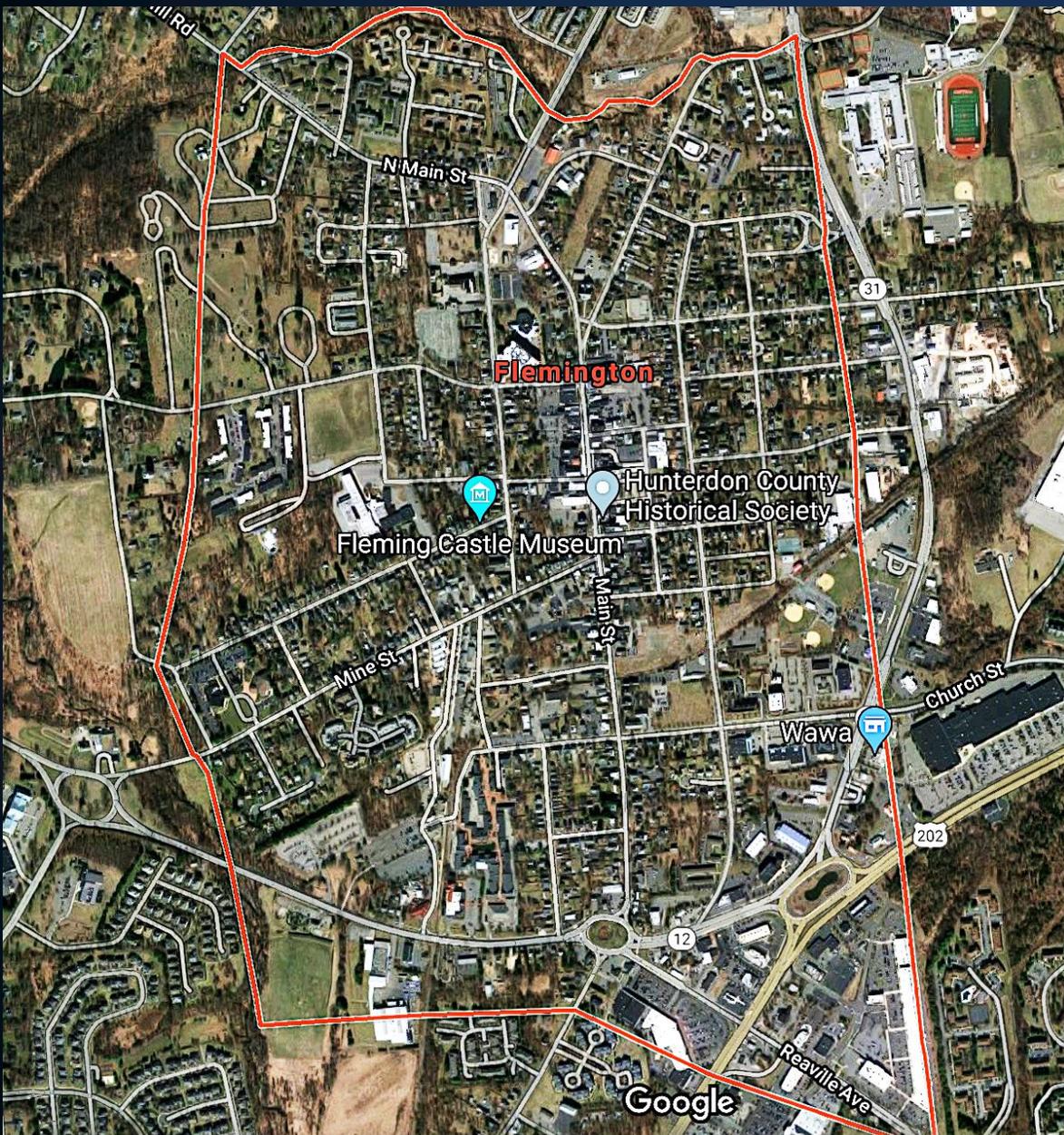
# Where does the potential market live now?

Borough of Flemington: 24%

Balance of Hunterdon County: 30%

Regional Draw Area: 16%

Balance of US: 30%

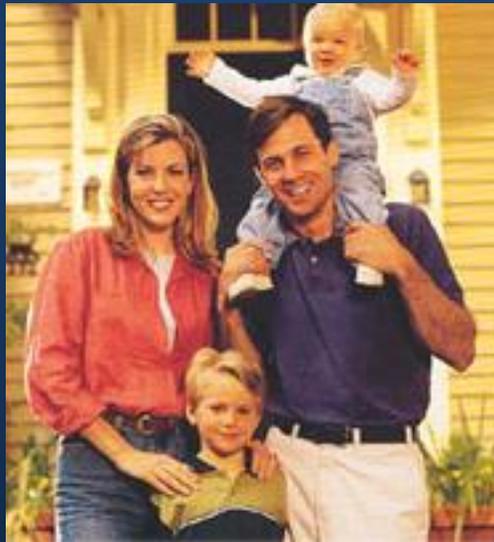


How many are  
likely  
to move to  
Flemington?

An annual average of  
1,270 households  
over the next five  
years.

# Who are they?

Traditional & Non-Traditional Families: 53%





Empty Nesters  
& Retirees: 25%



# Younger Singles & Couples: 22%



# What Are Their Housing Preferences?

Rental Apartments:	42%
For-Sale Condominiums:	7%
For-Sale Townhouses:	17%
For-Sale Detached Houses:	34%

# What are their alternatives?



The Willows at  
Flemington Junction



The Pavilion at Raritan



The Residences at  
Raritan Town Square

## Flemington Area Apartment Rent Ranges

\$1,062 to \$4,478 per month  
625 sf (1br) to 1,590 sf (2br)  
(\$1.14 to \$5.48 psf)

# What are their alternatives?



The Cobalt



The Davenport



The Edge at Main

## Downtown Somerville Apartment Rent Ranges

\$1,600 to \$4,795 per month

559 sf (Studio) to 1,330 sf (2br)

(\$2.10 to \$3.69 psf)

# What are their alternatives?



Union Gap Village



Flemington South Estates



Spruce Hills

## Condominium Resale Price Ranges

\$139,000 to \$199,900

1,022 sf (1br) to 1,033 sf (2br)

(\$175 to \$196 psf)

# What are their alternatives?



Carriage Gate



12 Grant Avenue



Coppermine Village

## Townhouse Resale Price Ranges

\$184,900 to \$515,000

1,476 sf (2br/2.5ba) to 2,615 sf (3br/2.5ba)

(\$129 to \$234 psf)

# What are their alternatives?



Brown Street



North Main Street



Pennsylvania Avenue

## Single-Family Resale Price Ranges

\$247,500 to \$550,000

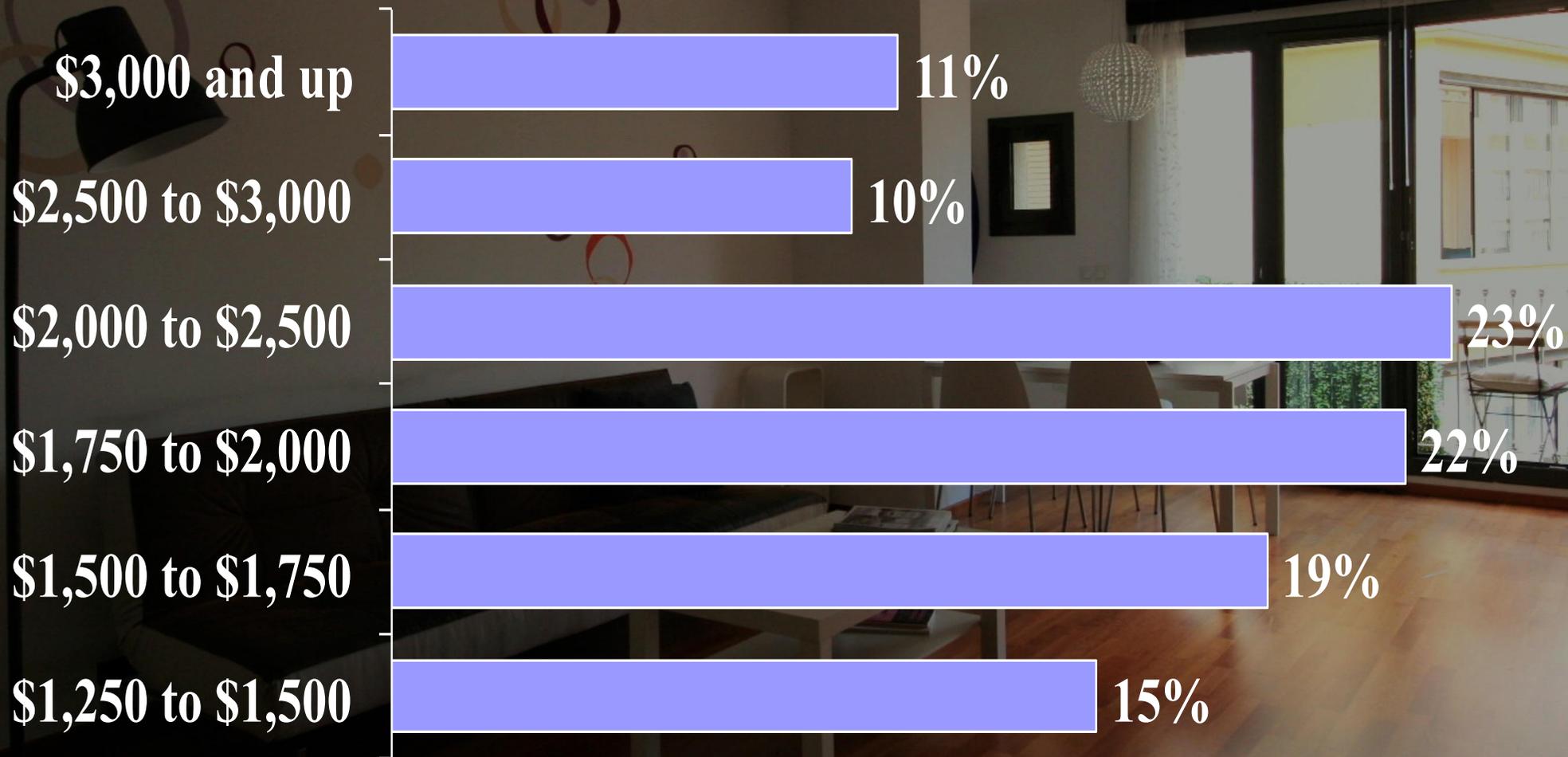
940 sf (2br/1ba) to 2,872 sf (5br/4ba)

(\$171 to \$313 psf)

# How much are they likely to pay?

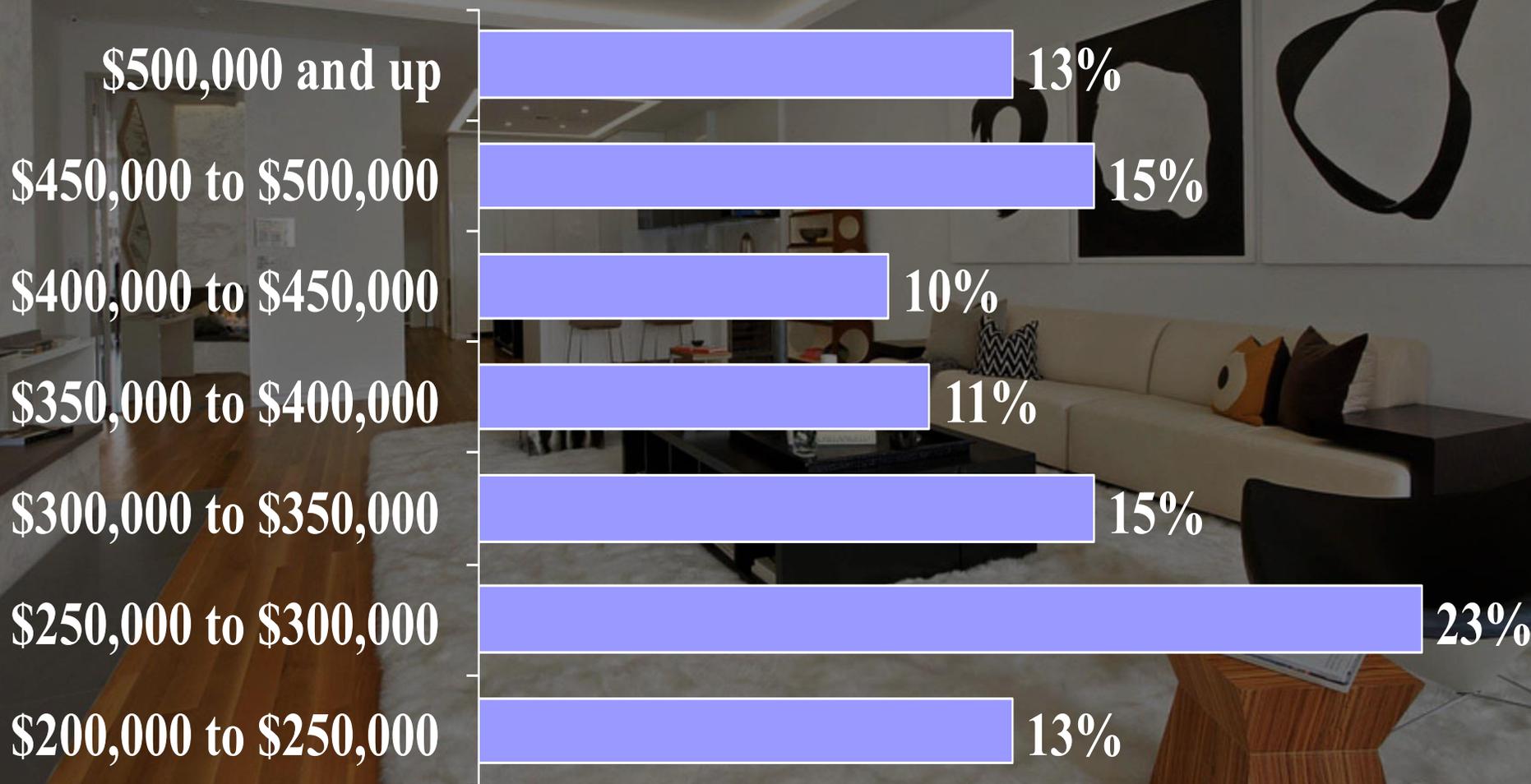
359 Annual Renter Households

Incomes at or above 60% AMI



# How much are they likely to pay?

61 Potential Annual Buyer Households  
Condominiums



# How much are they likely to pay?

116 Annual Buyer Households

Townhouses

Incomes at or above 60% AMI

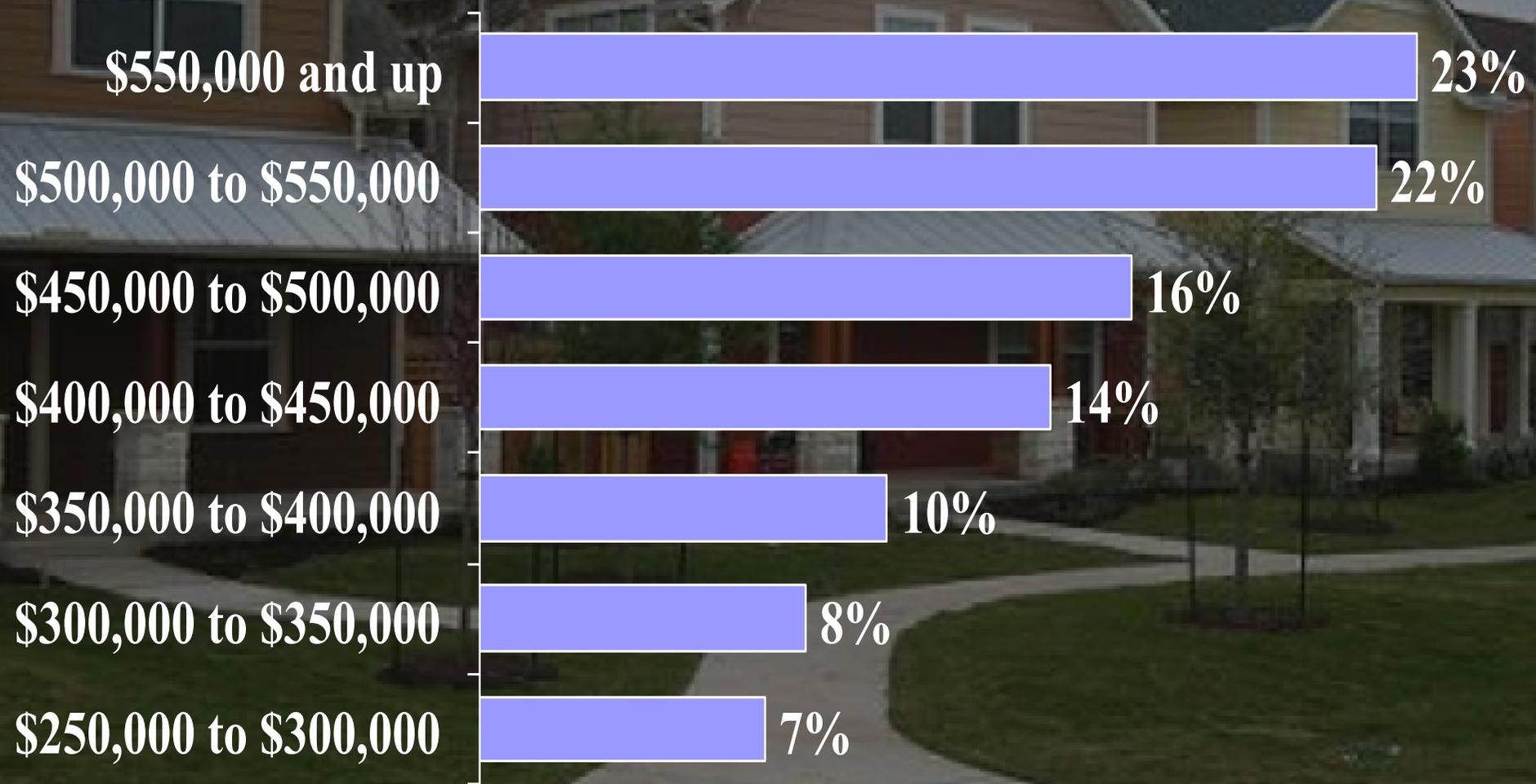


# How much are they likely to pay?

326 Annual Buyer Households

Detached Houses

Incomes at or above 60% AMI



# What should the rents and prices be?

Downtown Flemington

Incomes at or above 60% AMI

Apartments

Monthly rents from \$1,295 to \$3,100

Units containing between  
500 and 1,500 sq. ft.

(\$1.77 to \$2.82 psf)

What should the rents and prices be?

Downtown Flemington

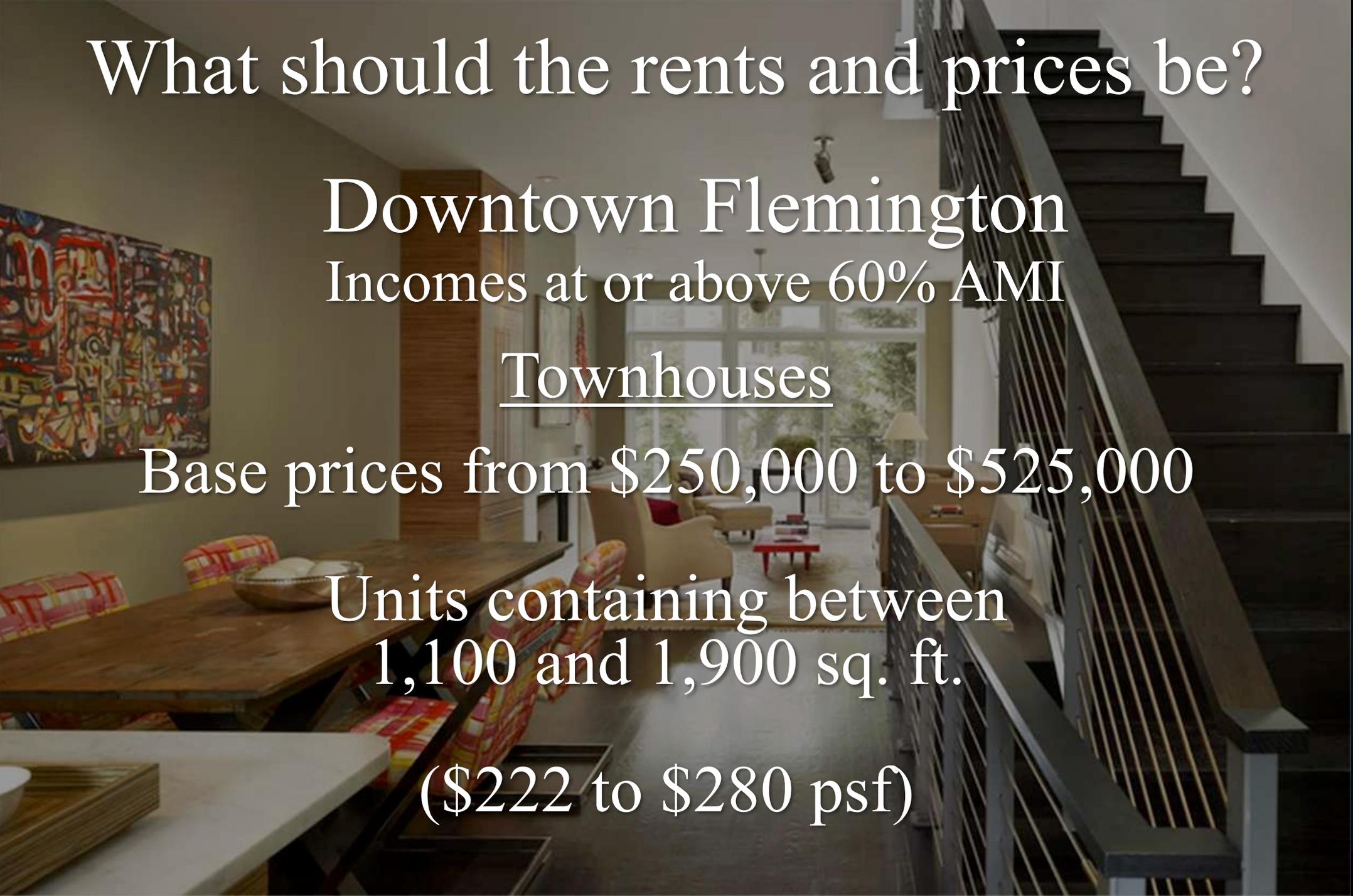
Incomes at or above 60% AMI

Condominiums

Base prices from \$200,000 to \$600,000

Units containing between  
750 and 1,850 sq. ft.

(\$259 to \$382 psf)



What should the rents and prices be?

Downtown Flemington

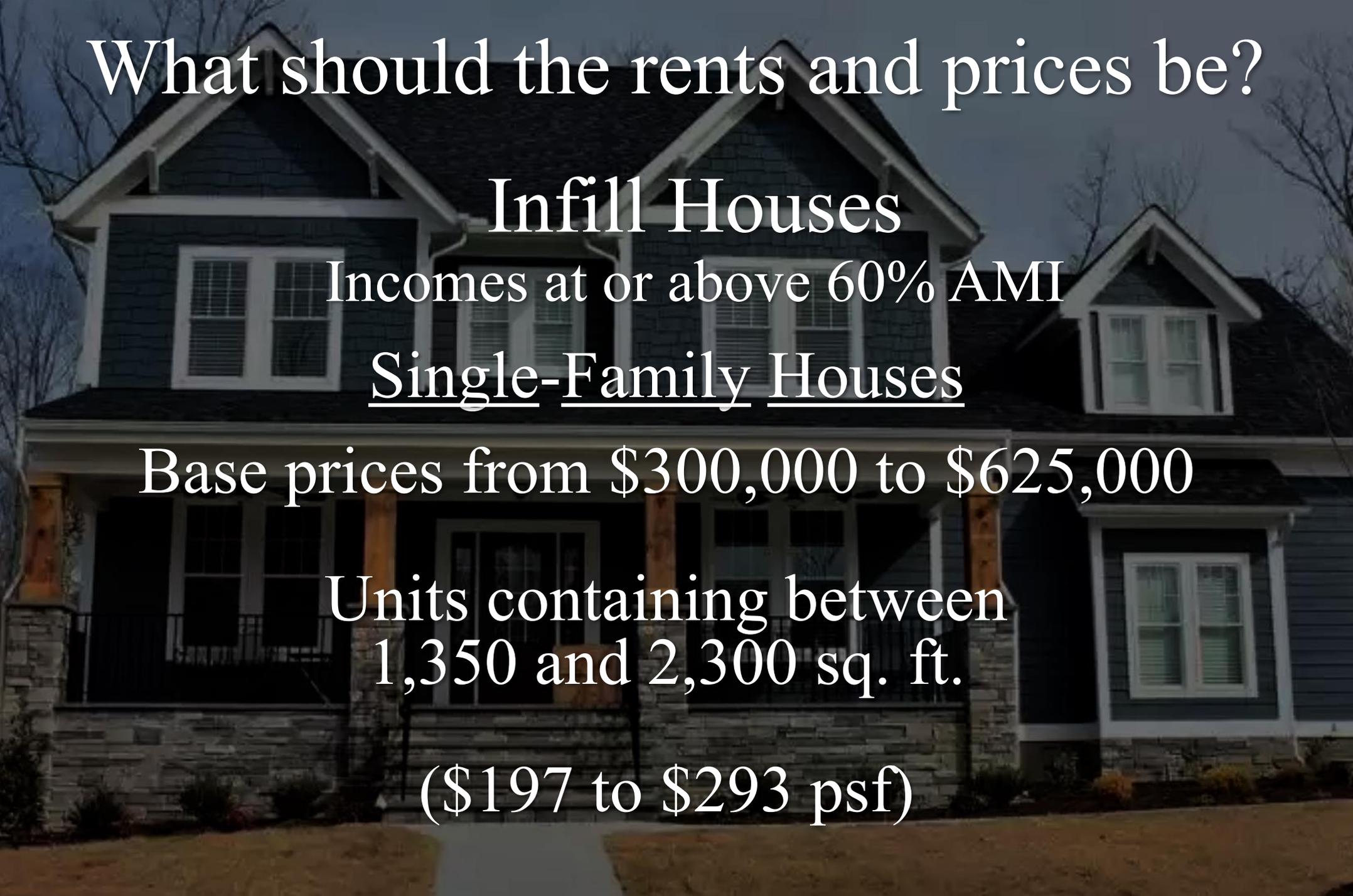
Incomes at or above 60% AMI

Townhouses

Base prices from \$250,000 to \$525,000

Units containing between  
1,100 and 1,900 sq. ft.

(\$222 to \$280 psf)



What should the rents and prices be?

## Infill Houses

Incomes at or above 60% AMI

## Single-Family Houses

Base prices from \$300,000 to \$625,000

Units containing between  
1,350 and 2,300 sq. ft.

(\$197 to \$293 psf)

How fast will they rent or buy  
the new units?

## Annual Market Capture

Rental Market:	20 to 25%
Condominium Market:	15 to 20%
Townhouse Market:	10 to 15%
Detached House Market:	5 to 10%

# Capture of market potential

## Downtown Flemington

Incomes at or above 60% AMI

92 to 120 Units Per Year  
Over the Next Five Years

Rental Apartments: 72 to 90 units

For-Sale Condominiums: 9 to 12 units

For-Sale Townhouses: 11 to 18 units

# Capture of market potential

Infill Single-Family  
Incomes at or above 60% AMI

17 to 32 Units Per Year  
Over the Next Five Years

For-Sale Detached Houses: 17 to 32 units

# What New Housing Will Achieve

Enhance Downtown.

Revitalize neighborhoods.

Encourage diversity of uses.

Provide diversity of incomes.

A street view of downtown Flemington, New Jersey, featuring historic brick buildings and a crosswalk. The image is overlaid with white text. The background shows a street with a crosswalk in the foreground, lined with multi-story brick buildings. The sky is overcast. The text is centered and reads: "Flemington After Five Years", "545 to 760 new housing units in Downtown and neighborhoods.", "More vibrant Downtown.", "New apartments for all ages.", and "New family ownership housing.".

# Flemington After Five Years

545 to 760 new housing units  
in Downtown and neighborhoods.

More vibrant Downtown.

New apartments for all ages.

New family ownership housing.

Questions?