



Marina Walk

22234 Edgewater Dr • Port Charlotte, FL 33952

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22234 EDGEWATER DRIVE
Port Charlotte, FL
ACT ID ZAB0390596

RYAN NEE
Broker
License: FLBK 3154667

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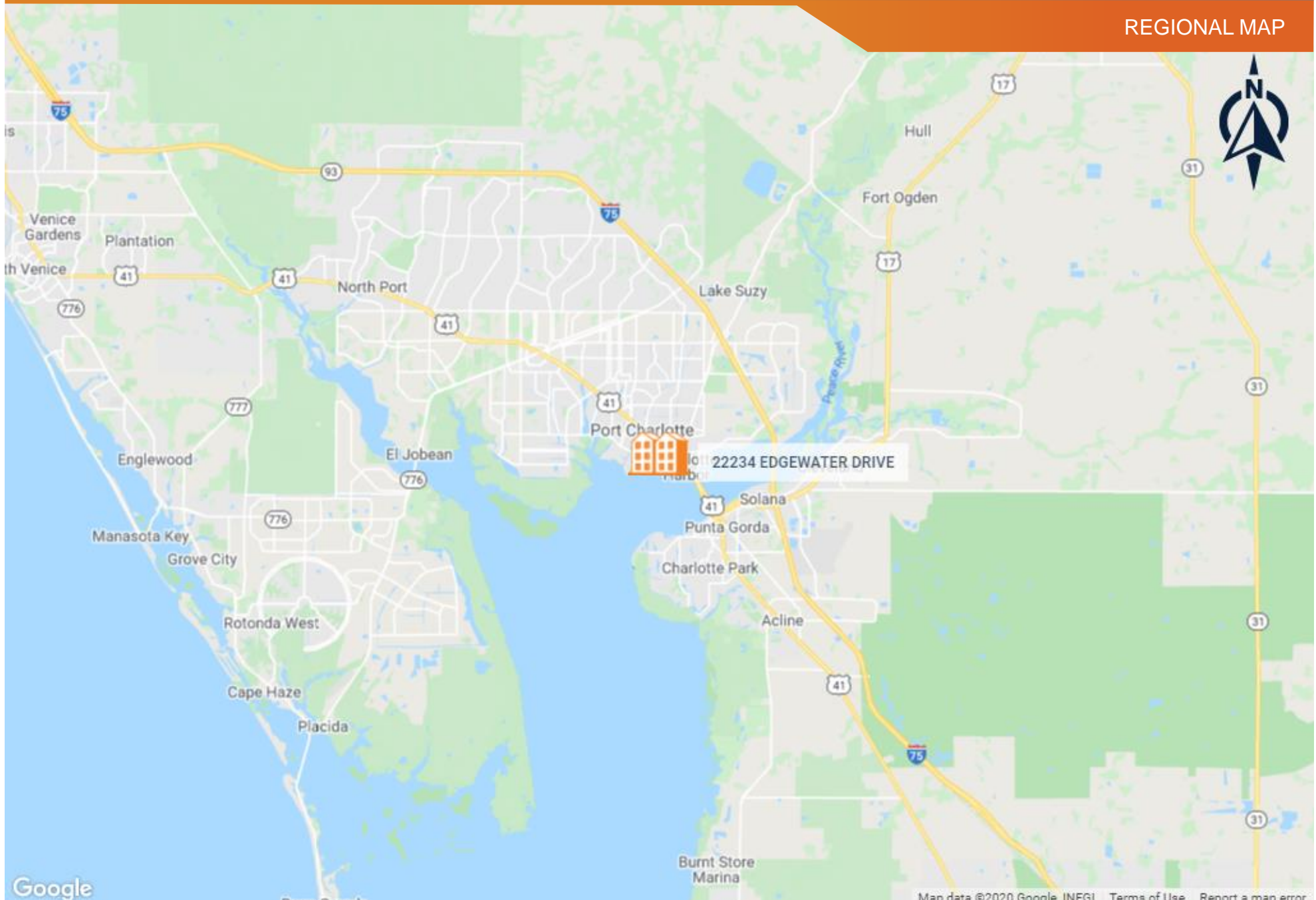
	SECTION
INVESTMENT OVERVIEW	01
Offering Summary	
FINANCIAL ANALYSIS	02
Rent Roll Summary	
Rent Roll Detail	
Operating Statement	
Pricing Detail	
Acquisition Financing	
MARKET COMPARABLES	03
Sales Comparables	
Rent Comparables	
MARKET OVERVIEW	04
Demographic Analysis	

22234 EDGEWATER DRIVE

INVESTMENT OVERVIEW

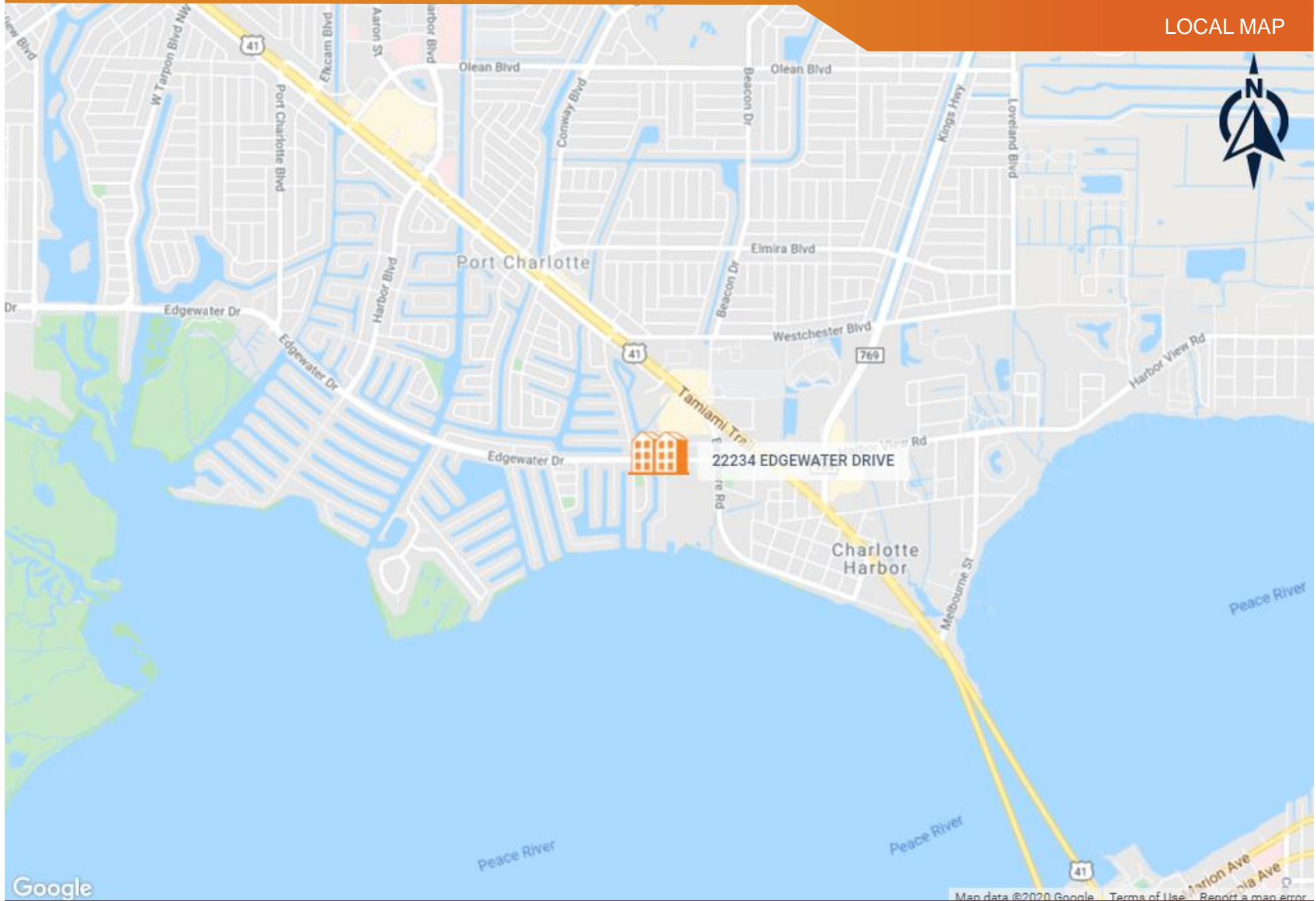


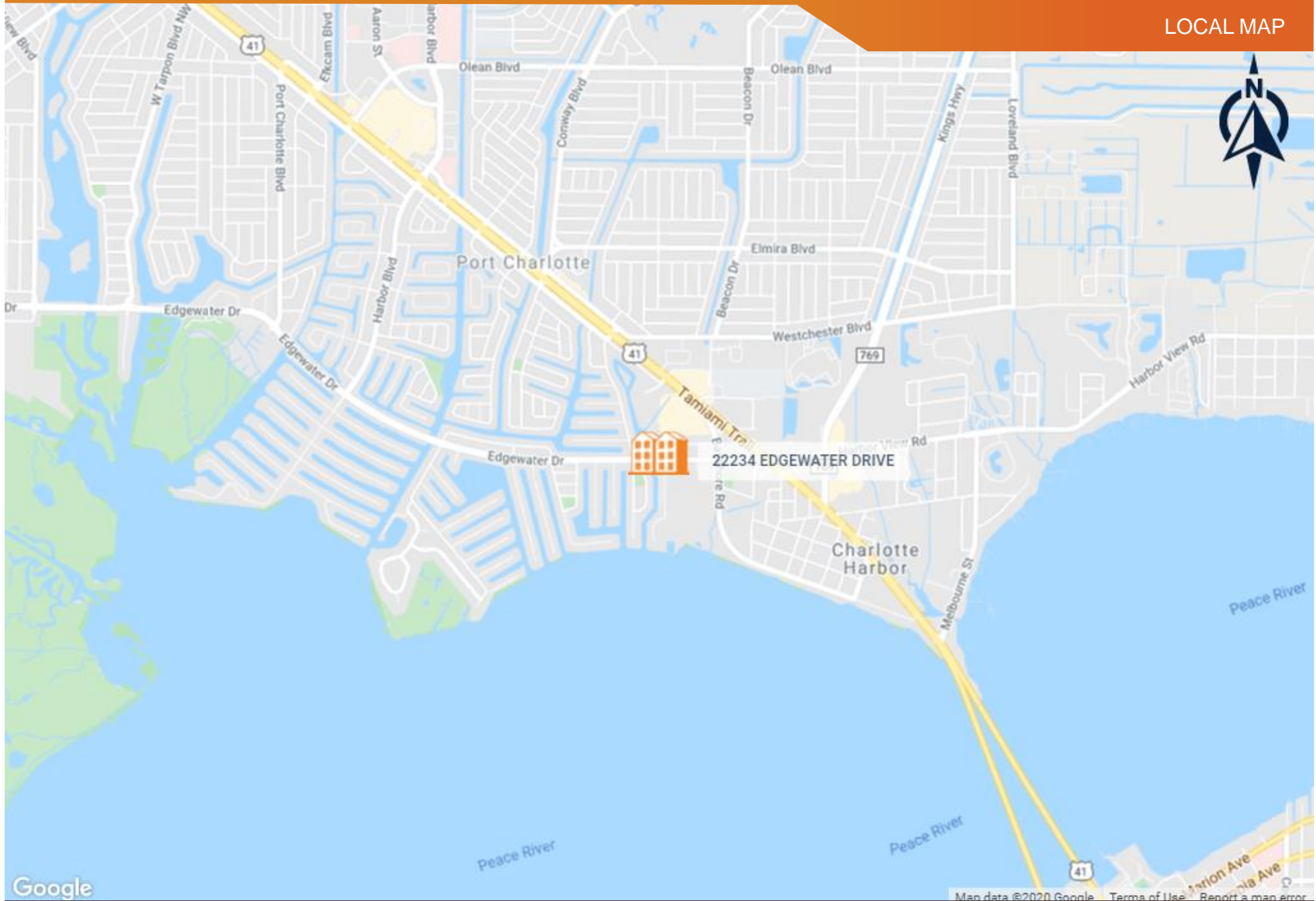
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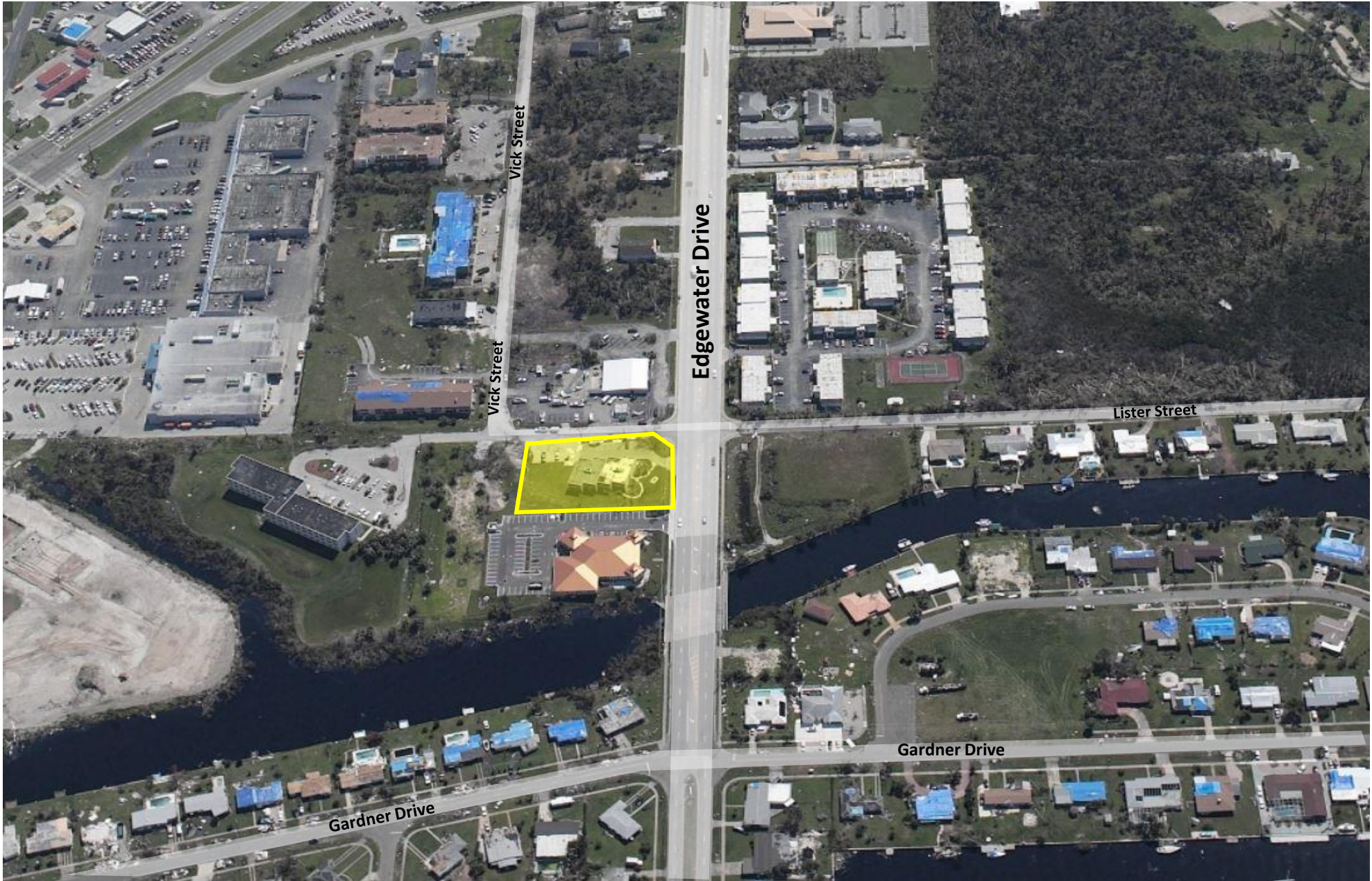


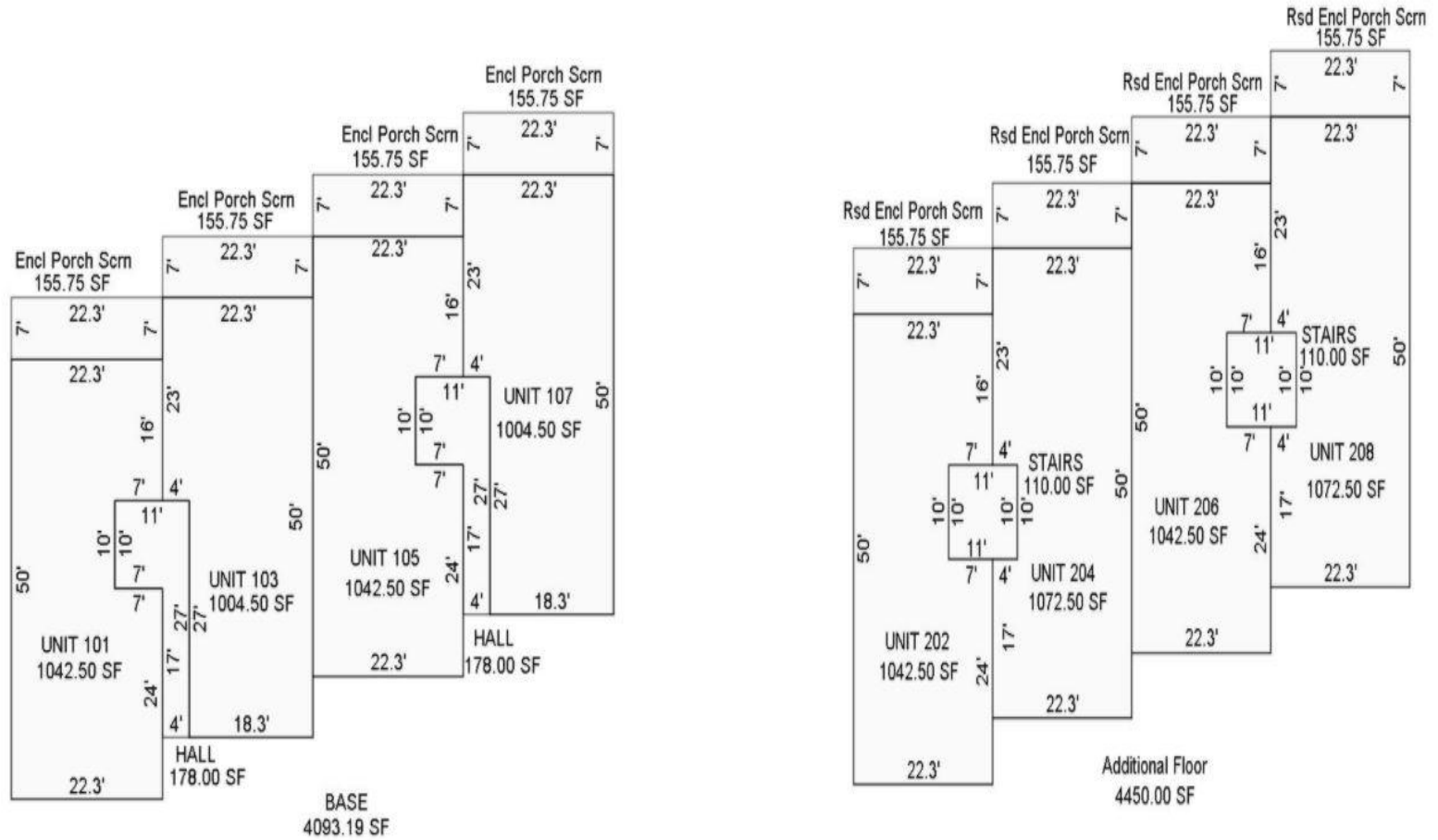
Edgewater Drive

Vick Street

Vick Street











EXECUTIVE SUMMARY

VITAL DATA				
		CURRENT		PRO FORMA
Price	\$950,000			
Down Payment	30% / \$285,000	CAP Rate	5.10%	5.67%
Loan Amount	\$665,000	GRM	11.25	9.90
Loan Type	Proposed New	Net Operating Income	\$48,406	\$53,876
Interest Rate / Amortization	3.75% / 30 Years	Net Cash Flow After Debt Service	4.02% / \$11,449	6.06% / \$17,259
Price/Unit	\$118,750	Total Return	8.31% / \$23,677	10.39% / \$29,613
Price/SF	\$114.07			
Number of Units	8			
Rentable Square Feet	8,328			
Year Built	1975			
Lot Size	0.78 acre(s)			

UNIT MIX		
NUMBER OF UNITS	UNIT TYPE	APPROX. SQUARE FEET
8	2 Bedroom/2 Bathroom	1,041
8	Total	8,328

MAJOR EMPLOYERS

EMPLOYER	# OF EMPLOYEES
County of Charlotte	1,714
St Joseph Preferred Healthcare	1,400
Walmart	1,002
HOSPITAL COPORATION OF AMERICA	840
H M A	680
Charlotte Cnty SD Support Svcs	400
Seabreeze Electric Inc	329
Palm Chryslr Plymth Dodge Jeep	300
Charlotte County Community	264
HMA	258
Supermedia LLC	254
Public Works Department	250

DEMOGRAPHICS

	1-Miles	3-Miles	5-Miles
2019 Estimate Pop	5,142	34,062	92,610
2010 Census Pop	4,743	31,146	83,489
2019 Estimate HH	2,534	15,878	42,871
2010 Census HH	2,327	14,474	38,478
Median HH Income	\$42,873	\$39,836	\$44,589
Per Capita Income	\$28,883	\$26,189	\$28,681
Average HH Income	\$56,876	\$55,572	\$61,565



INVESTMENT OVERVIEW

Marcus & Millichap is proud to present 22234 Edgewater Drive, a two-story condominium building, located in Port Charlotte, Florida. The building consists of eight, two-bedroom, two-bathroom units all under the same ownership. The property was constructed in 1975 and sits on a 0.78 acre lot with approximately 8,328 square feet of rentable space. Some units have been renovated within the building. There is also an opportunity for a new owner to build additional units on the property. The subject property is currently zoned MU (Mixed-Use) with a maximum density of 15/du per acre. 22234 Edgewater Drive is the perfect value-add opportunity for an investor looking to maximize income through increasing rents or selling off units individually.

Port Charlotte is an affluent community located along the Gulf Coast at the north end of the Charlotte Harbor Estuary, northwest of the city of Punta Gorda, and about halfway between Sarasota and Fort Myers. The population is 59,654 with the county having a population of 178,465. Port Charlottes relatively low cost of living and doing business compared to other Gulf Coast markets have made it a popular destination for both tourists and retirees. U.S. News & World Report and Forbes named Port Charlotte among the 25 best places in the United States to retire in 2015. Tourism is the areas primary economic sector.

Port Charlotte has had strong economic momentum including one of the nation's best population growth rates. Population growth in Charlotte County was roughly three times the national average over the past year. Job growth has also been a bright spot, accelerating over the past year to just under 3% or roughly twice the national average. This also placed Port Charlotte among Florida's highest job growth markets, though in third place among the SW Florida markets. This is a reflection of the strength of the region as a whole, boasting three of the state's top six job growth markets

INVESTMENT HIGHLIGHTS

- **Desirable Unit-Mix Consisting of all 2 Bedroom/2 Bathroom Units**
- **Value-Add Opportunity with the Ability to Increase Below Market Rents**
- **Located in Affluent Port Charlotte Submarket in Close Proximity to Peace River**
- **Opportunity to Add Additional Units to the Property**
- **Can Sell Off Units Individually to Maximize the Price per Door**
- **Walking Distance to Charlotte Harbor Yacht Club**



22234 EDGEWATER DRIVE

FINANCIAL ANALYSIS

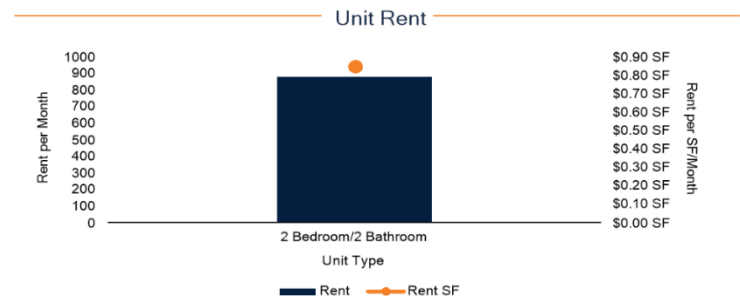
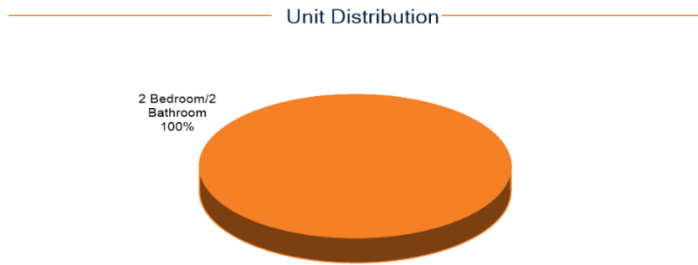


RENT ROLL DETAIL

As of July,2020

Unit Type	# of Units	Avg Sq Feet	Rental Range	Current			Potential		
				Average Rent	Average Rent / SF	Monthly Income	Average Rent	Average Rent / SF	Monthly Income
2 Bedroom/2 Bathroom	8	1,041	\$750 - \$950	\$880	\$0.84	\$7,036	\$1,000	\$0.96	\$8,000
Totals/Weighted Averages	8	1,041		\$880	\$0.84	\$7,036	\$1,000	\$0.96	\$8,000
Gross Annualized Rents				\$84,432			\$96,000		

Unit	Unit Type	Square Feet	Current Rent / Month	Current Rent / SF / Month	Potential Rent / Month	Potential Rent / SF / Month
101	2 Bedroom/2 Bathroom	1,043	\$950	\$0.91	\$1,000	\$0.96
102	2 Bedroom/2 Bathroom	1,005	\$875	\$0.87	\$1,000	\$1.00
105	2 Bedroom/2 Bathroom	1,043	\$750	\$0.72	\$1,000	\$0.96
107	2 Bedroom/2 Bathroom	1,005	\$950	\$0.95	\$1,000	\$1.00
202	2 Bedroom/2 Bathroom	1,043	\$879	\$0.84	\$1,000	\$0.96
204	2 Bedroom/2 Bathroom	1,073	\$887	\$0.83	\$1,000	\$0.93
206	2 Bedroom/2 Bathroom	1,043	\$859	\$0.82	\$1,000	\$0.96
208	2 Bedroom/2 Bathroom	1,073	\$886	\$0.83	\$1,000	\$0.93
Total		8,328	\$7,036	\$0.84	\$8,000	\$0.96



OPERATING STATEMENT

Income	Current		Pro Forma	Notes	Per Unit	Per SF
Gross Potential Rent	96,000		96,000		12,000	11.53
Loss / Gain to Lease	(11,568)	12.1%	0		0	0.00
Gross Current Rent	84,432		96,000		12,000	11.53
Physical Vacancy	0	0.0%	(4,800)	5.0%	(600)	(0.58)
Total Vacancy	\$0	0.0%	(\$4,800)	5.0%	(\$600)	(\$1)
Effective Gross Income	\$84,432		\$91,200		\$11,400	\$10.95

Expenses	Current		Pro Forma	Notes	Per Unit	Per SF
Real Estate Taxes	13,163		14,424		1,803	1.73
Insurance	5,200		5,200	[2]	650	0.62
Utilities - Electric	600		600		75	0.07
Utilities - Water & Sewer	4,000		4,000		500	0.48
Trash Removal	2,400		2,400		300	0.29
Repairs & Maintenance	2,920		3,200		400	0.38
Landscaping	1,740		1,740		218	0.21
Operating Reserves	0		1,200		150	0.14
Management Fee	6,003	7.1%	4,560	5.0%	570	0.55
Total Expenses	\$36,026		\$37,324		\$4,666	\$4.48
Expenses as % of EGI	42.7%		40.9%			
Net Operating Income	\$48,406		\$53,876		\$6,734	\$6.47

Notes

- Property taxes are based on proposed value

PRICING DETAIL

Summary		
Price	\$950,000	
Down Payment	\$285,000	30%
Number of Units	8	
Price Per Unit	\$118,750	
Price Per SqFt	\$114.07	
Rentable SqFt	8,328	
Lot Size	0.78 Acres	
Approx. Year Built	1975	

Returns	Current	Pro Forma
CAP Rate	5.10%	5.67%
GRM	11.25	9.90
Cash-on-Cash	4.02%	5.94%
Debt Coverage Ratio	1.31	1.46

Financing	1st Loan
Loan Amount	\$665,000
Loan Type	New
Interest Rate	3.75%
Amortization	30 Years
Year Due	2030

# Of Units	Unit Type	SqFt/Unit	Scheduled Rents	Market Rents
8	2 Bedroom/2 Bathroom	1,041	\$880	\$1,000

Income		Current		Pro Forma
Gross Scheduled Rent		\$84,432		\$96,000
Less: Vacancy/Deductions	0.0%	\$0	5.0%	\$4,800
Total Effective Rental Income		\$84,432		\$91,200
Other Income		\$0		\$0
Effective Gross Income		\$84,432		\$91,200
Less: Expenses	42.4%	\$36,026	40.9%	\$37,324
Net Operating Income		\$48,406		\$53,876
Cash Flow		\$48,406		\$53,876
Debt Service		\$36,957		\$36,957
Net Cash Flow After Debt Service	4.02%	\$11,449	5.94%	\$16,919
Principal Reduction		\$12,228		\$12,694
Total Return	8.31%	\$23,677	10.39%	\$29,613

Expenses	Current	Pro Forma
Real Estate Taxes	\$13,163	\$14,424
Insurance	\$5,200	\$5,200
Utilities - Electric	\$600	\$600
Utilities - Water & Sewer	\$4,000	\$4,000
Trash Removal	\$2,400	\$2,400
Repairs & Maintenance	\$2,920	\$3,200
Landscaping	\$1,740	\$1,740
Operating Reserves	\$0	\$1,200
Management Fee	\$6,003	\$4,560
Total Expenses	\$36,026	\$37,324
Expenses/Unit	\$4,503	\$4,666
Expenses/SF	\$4.33	\$4.48

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MMCC—our fully integrated, dedicated financing arm—is committed to providing superior capital market expertise, precisely managed execution, and unparalleled access to capital sources providing the most competitive rates and terms.

We leverage our prominent capital market relationships with commercial banks, life insurance companies, CMBS, private and public debt/equity funds, Fannie Mae, Freddie Mac and HUD to provide our clients with the greatest range of financing options.

Our dedicated, knowledgeable experts understand the challenges of financing and work tirelessly to resolve all potential issues for the benefit of our clients.



Closed 1,994 debt and equity financings in 2019



National platform operating within the firm's brokerage offices



\$ 7.18 billion total national volume in 2019



Access to more capital sources than any other firm in the industry

WHY MMCC?

Optimum financing solutions to enhance value

Enhanced control through investor qualification support

Enhanced control through MMCC's ability to qualify investor finance contingencies

Enhanced control through quickly identifying potential debt/equity sources, processing, and closing buyer's finance alternatives

Enhanced control through MMCC's ability to monitor investor/due diligence and underwriting to ensure timely, predictable closings

22234 EDGEWATER DRIVE

MARKET COMPARABLES

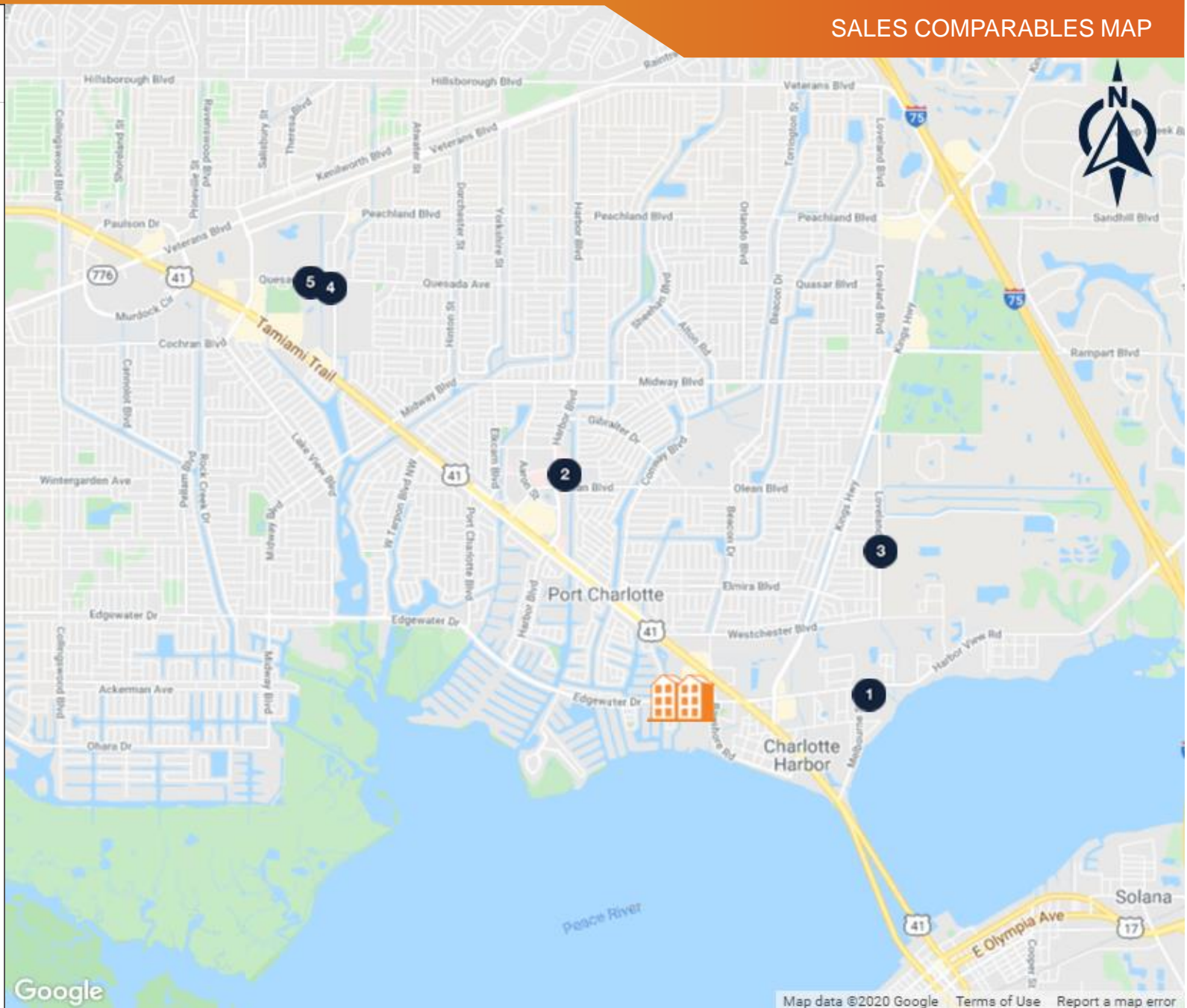


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22234 EDGEWATER DRIVE
(SUBJECT)

- 1 23465 Harborview Rd
- 2 21405 Olean Blvd
- 3 3310 Loveland Blvd
- 4 1515 Forrest Nelson Blvd
- 5 19505 Quesada Ave



● SALES COMPARABLES

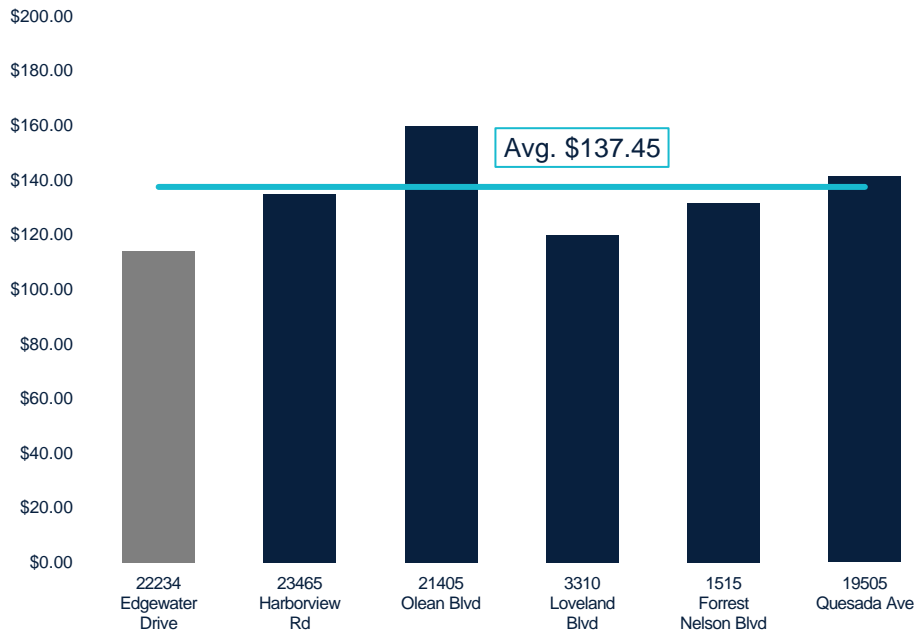
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SALES COMPARABLES

SALES COMPS AVG

Average Price Per Square Foot



Average Price Per Unit



SALES COMPARABLES

22234 EDGEWATER DRIVE
22234 Edgewater Dr, Port Charlotte, FL, 33952



		Units	Unit Type
Offering Price:	\$950,000	8	2 Bdr 2 Bath
Price/Unit:	\$118,750		
Price/SF:	\$114.07		
CAP Rate:	5.65%		
GRM:	11.25		
Total No. of Units:	8		
Year Built:	1975		

Underwriting Criteria

Income	\$84,432	Expenses	\$30,722
NOI	\$53,710		

23465 HARBORVIEW RD
23465 Harborview Rd, Punta Gorda, FL, 33980



		Units	Unit Type
Close Of Escrow:	6/12/2020	1	2 Bdr 2 Bath
Sales Price:	\$135,000		
Price/Unit:	\$135,000		
Price/SF:	\$134.87		
Total No. of Units:	1		
Year Built:	1985		

21405 OLEAN BLVD
21405 Olean Blvd, Port Charlotte, FL, 33952



		Units	Unit Type
Close Of Escrow:	8/11/2019	1	2 Bdr 2 Bath
Sales Price:	\$129,000		
Price/Unit:	\$129,000		
Price/SF:	\$159.85		
Total No. of Units:	1		
Year Built:	1982		

SALES COMPARABLES

3310 LOVELAND BLVD
3310 Loveland Blvd, Port Charlotte, FL, 33980



	Units	Unit Type	
Close Of Escrow:	7/22/2019	1	2 Bdr 2 Bath
Sales Price:	\$125,000		
Price/Unit:	\$125,000		
Price/SF:	\$119.73		
Total No. of Units:	1		
Year Built:	1991		

1515 FORREST NELSON BLVD
1515 Forrest Nelson Blvd, Port Charlotte, FL, 33952



	Units	Unit Type	
Close Of Escrow:	7/28/2020	1	2 Bdr 2 Bath
Sales Price:	\$118,234		
Price/Unit:	\$118,234		
Price/SF:	\$131.52		
Total No. of Units:	1		
Year Built:	1983		

19505 QUESADA AVE
19505 Quesada Ave, Port Charlotte, FL, 33948



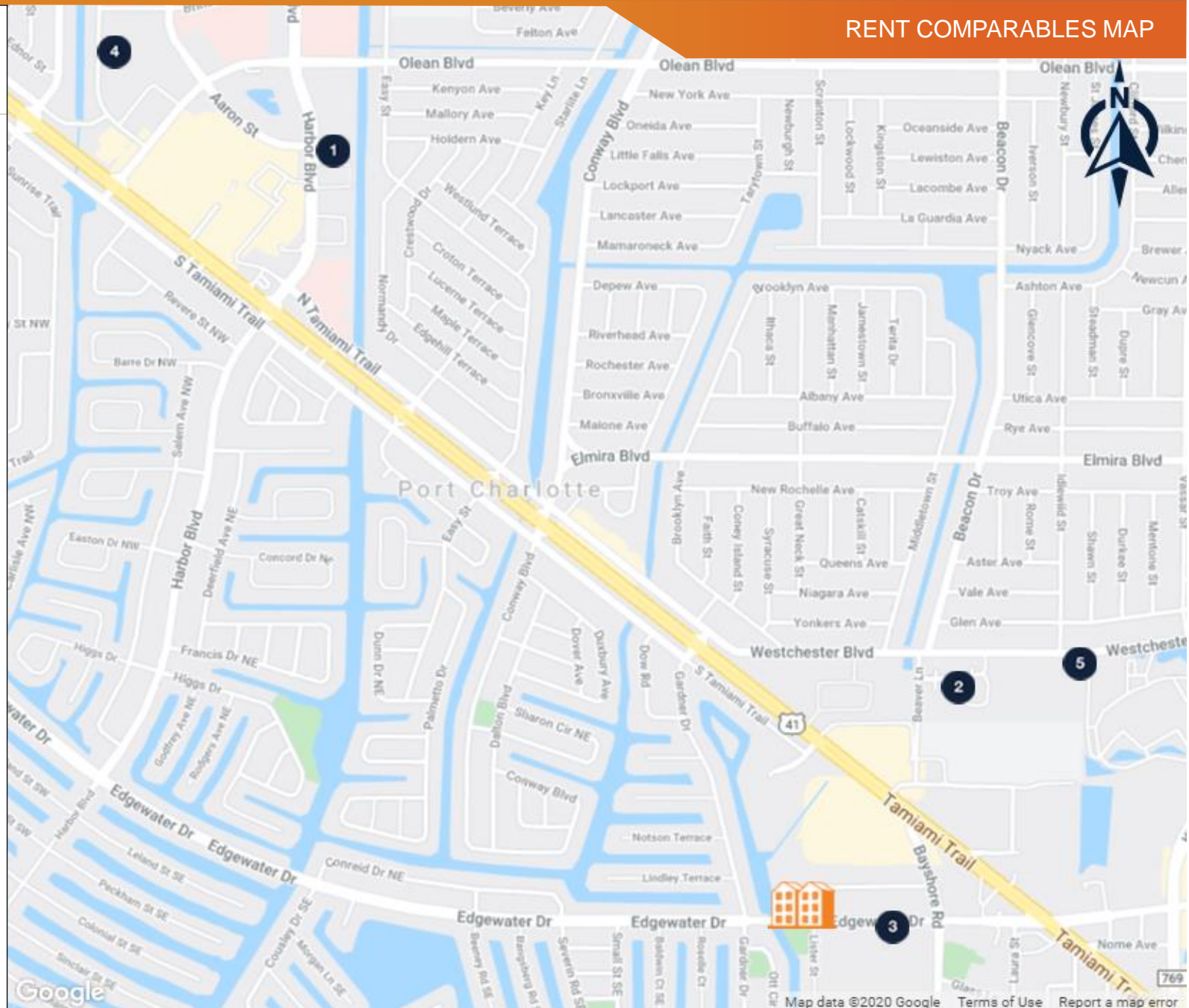
	Units	Unit Type	
Close Of Escrow:	7/1/2019	1	2 Bdr 2 Bath
Sales Price:	\$127,000		
Price/Unit:	\$127,000		
Price/SF:	\$141.27		
Total No. of Units:	1		
Year Built:	1985		

22234 EDGEWATER DRIVE



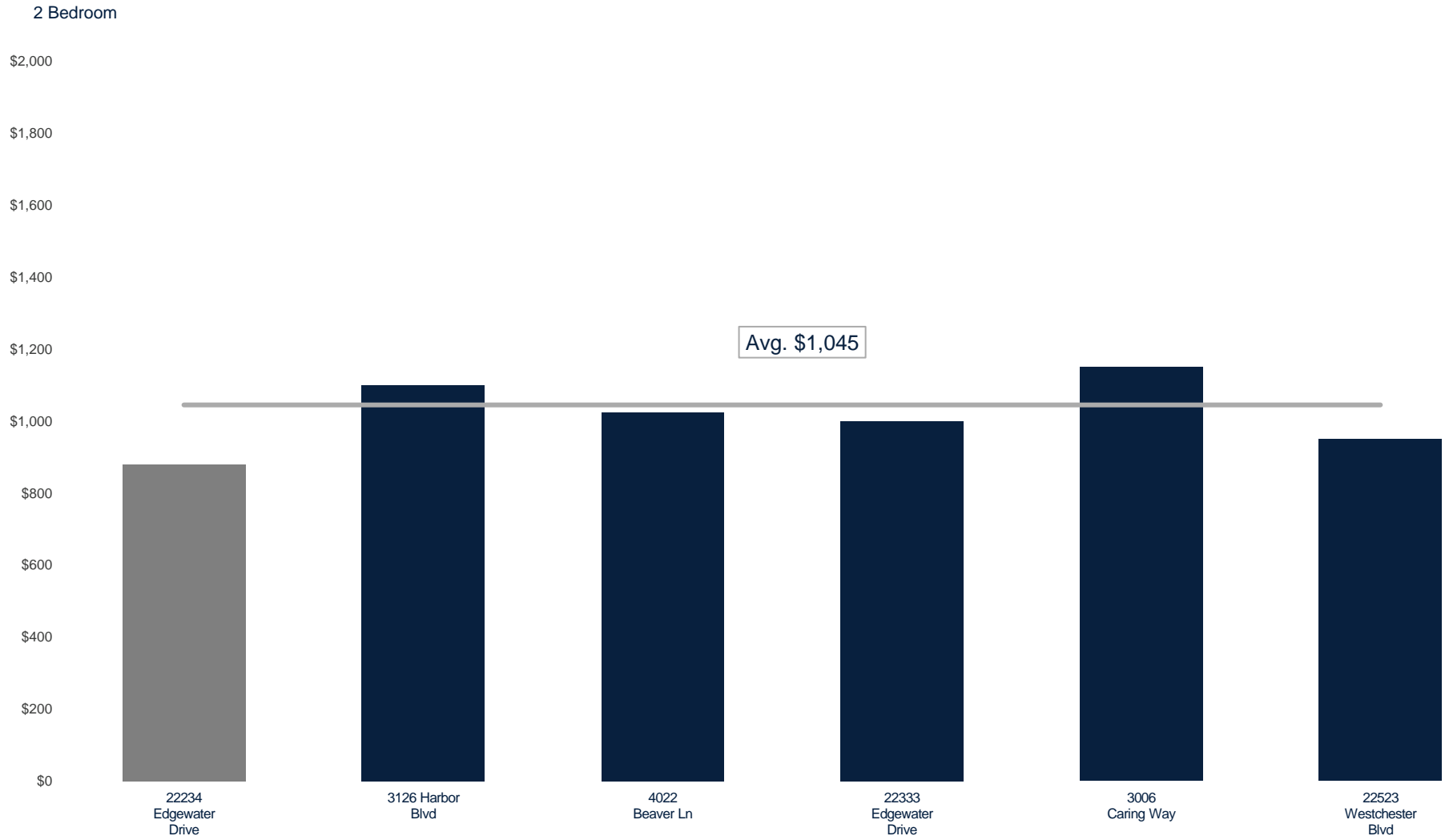
22234 EDGEWATER DRIVE
(SUBJECT)

- 1 3126 Harbor Blvd
- 2 4022 Beaver Ln
- 3 22333 Edgewater Drive
- 4 3006 Caring Way
- 5 22523 Westchester Blvd



RENT COMPARABLES MAP

AVERAGE RENT - CONDOMINIUMS



22234 EDGEWATER DRIVE
22234 Edgewater Dr, Port Charlotte, FL, 33952



Unit Type	Units	SF	Rent	Rent/SF
2 Bdr 2 Bath	8	1,041	\$880	\$0.85
Total/Avg.	8	1,041	\$880	\$0.85

YEAR BUILT: 1975

3126 HARBOR BLVD
3126 Harbor Blvd, Port Charlotte, FL, 33952



Unit Type	Units	SF	Rent	Rent/SF
2 Bdr 2 Bath	1	1,186	\$1,100	\$0.93
Total/Avg.	1	1,186	\$1,100	\$0.93

YEAR BUILT: 1969

4022 BEAVER LN
4022 Beaver Ln, Port Charlotte, FL, 33952



Unit Type	Units	SF	Rent	Rent/SF
2 Bdr 2 Bath	1	960	\$1,025	\$1.07
Total/Avg.	1	960	\$1,025	\$1.07

YEAR BUILT: 1984

22333 EDGEWATER DRIVE
22333 Edgewater Drive, Punta Gorda, FL, 33980



Unit Type	Units	SF	Rent	Rent/SF
2 Bdr 2 Bath	1	1,250	\$1,000	\$0.80
Total/Avg.	1	1,250	\$1,000	\$0.80

YEAR BUILT: 1974

3006 CARING WAY
3006 Caring Way, Port Charlotte, FL, 33952



Unit Type	Units	SF	Rent	Rent/SF
2 Bdr 2 Bath	1	952	\$1,150	\$1.21
Total/Avg.	1	952	\$1,150	\$1.21

YEAR BUILT: 1977

22523 WESTCHESTER BLVD
22523 Westchester Blvd, Port Charlotte, FL, 33980



Unit Type	Units	SF	Rent	Rent/SF
2 Bdr 2 Bath	1	840	\$950	\$1.13
Total/Avg.	1	840	\$950	\$1.13

YEAR BUILT: 1985

22234 EDGEWATER DRIVE

MARKET OVERVIEW



Marcus & Millichap

Created on August 2020

POPULATION	1 Miles	3 Miles	5 Miles
■ 2024 Projection			
Total Population	5,122	34,273	94,224
■ 2019 Estimate			
Total Population	5,142	34,062	92,610
■ 2010 Census			
Total Population	4,743	31,146	83,489
■ 2000 Census			
Total Population	4,303	33,810	78,818
■ Daytime Population			
2019 Estimate	7,482	38,528	106,336
HOUSEHOLDS	1 Miles	3 Miles	5 Miles
■ 2024 Projection			
Total Households	2,558	16,121	44,058
■ 2019 Estimate			
Total Households	2,534	15,878	42,871
Average (Mean) Household Size	1.96	2.12	2.14
■ 2010 Census			
Total Households	2,327	14,474	38,478
■ 2000 Census			
Total Households	2,060	15,885	35,779
Growth 2015-2020	0.95%	1.53%	2.77%
HOUSING UNITS	1 Miles	3 Miles	5 Miles
■ Occupied Units			
2024 Projection	2,558	16,121	44,058
2019 Estimate	3,195	19,682	52,509
Owner Occupied	1,530	10,930	32,192
Renter Occupied	1,004	4,948	10,679
Vacant	661	3,804	9,638
■ Persons In Units			
2019 Estimate Total Occupied Units	2,534	15,878	42,871
1 Person Units	42.30%	35.09%	30.27%
2 Person Units	37.10%	40.23%	45.99%
3 Person Units	10.06%	11.43%	11.26%
4 Person Units	6.55%	7.61%	7.23%
5 Person Units	2.33%	3.63%	3.43%
6+ Person Units	1.66%	2.00%	1.82%

HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
■ 2019 Estimate			
\$200,000 or More	1.92%	2.14%	2.51%
\$150,000 - \$199,000	1.78%	1.92%	2.76%
\$100,000 - \$149,000	8.01%	7.25%	9.13%
\$75,000 - \$99,999	8.35%	7.49%	9.72%
\$50,000 - \$74,999	19.65%	19.69%	20.02%
\$35,000 - \$49,999	20.07%	17.53%	17.17%
\$25,000 - \$34,999	12.46%	12.96%	12.53%
\$15,000 - \$24,999	14.70%	16.33%	13.38%
Under \$15,000	13.06%	14.69%	12.78%
Average Household Income	\$56,876	\$55,572	\$61,565
Median Household Income	\$42,873	\$39,836	\$44,589
Per Capita Income	\$28,883	\$26,189	\$28,681
POPULATION PROFILE	1 Miles	3 Miles	5 Miles
■ Population By Age			
2019 Estimate Total Population	5,142	34,062	92,610
Under 20	14.05%	15.89%	14.85%
20 to 34 Years	12.28%	14.12%	12.53%
35 to 39 Years	3.52%	4.21%	3.73%
40 to 49 Years	8.19%	8.89%	8.50%
50 to 64 Years	19.82%	21.42%	22.47%
Age 65+	42.12%	35.47%	37.92%
Median Age	59.17	55.45	57.82
■ Population 25+ by Education Level			
2019 Estimate Population Age 25+	4,225	27,183	75,139
Elementary (0-8)	2.35%	2.63%	2.10%
Some High School (9-11)	8.44%	8.67%	7.18%
High School Graduate (12)	33.33%	33.45%	33.36%
Some College (13-15)	23.47%	24.74%	24.26%
Associate Degree Only	8.87%	8.61%	8.70%
Bachelors Degree Only	13.76%	13.29%	14.70%
Graduate Degree	9.50%	7.48%	8.69%
■ Population by Gender			
2019 Estimate Total Population	5,142	34,062	92,610
Male Population	47.25%	47.81%	47.63%
Female Population	52.75%	52.19%	52.37%

Source: © 2019 Experian



Population

In 2019, the population in your selected geography is 5,142. The population has changed by 19.50% since 2000. It is estimated that the population in your area will be 5,122.00 five years from now, which represents a change of -0.39% from the current year. The current population is 47.25% male and 52.75% female. The median age of the population in your area is 59.17, compare this to the US average which is 38.08. The population density in your area is 1,639.02 people per square mile.



Households

There are currently 2,534 households in your selected geography. The number of households has changed by 23.01% since 2000. It is estimated that the number of households in your area will be 2,558 five years from now, which represents a change of 0.95% from the current year. The average household size in your area is 1.96 persons.



Income

In 2019, the median household income for your selected geography is \$42,873, compare this to the US average which is currently \$60,811. The median household income for your area has changed by 24.75% since 2000. It is estimated that the median household income in your area will be \$47,685 five years from now, which represents a change of 11.22% from the current year.

The current year per capita income in your area is \$28,883, compare this to the US average, which is \$33,623. The current year average household income in your area is \$56,876, compare this to the US average which is \$87,636.



Race and Ethnicity

The current year racial makeup of your selected area is as follows: 85.93% White, 6.56% Black, 0.08% Native American and 2.17% Asian/Pacific Islander. Compare these to US averages which are: 70.07% White, 12.87% Black, 0.19% Native American and 5.66% Asian/Pacific Islander. People of Hispanic origin are counted independently of race.

People of Hispanic origin make up 9.76% of the current year population in your selected area. Compare this to the US average of 18.17%.



Housing

The median housing value in your area was \$156,814 in 2019, compare this to the US average of \$212,058. In 2000, there were 1,615 owner occupied housing units in your area and there were 445 renter occupied housing units in your area. The median rent at the time was \$566.



Employment

In 2019, there are 3,208 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 57.13% of employees are employed in white-collar occupations in this geography, and 43.86% are employed in blue-collar occupations. In 2019, unemployment in this area is 6.37%. In 2000, the average time traveled to work was 25.00 minutes.

