

LWZ Handout
6/15/21
2021-299

1043 Walnut St – Supporting Evidence for Restoration

If restored the building at 1043 Walnut would be most likely made into 8 units of approximately 1000 square feet each.

- *If they were made into apartments, based on a comparable property in the neighborhood, 1951 Market St (the converted brick schoolhouse), rents would average \$1 per square foot, or \$1000 per month. (Recent rentals in that building have ranged from \$750 to \$1200 per month for similar sized units).*
- *If they were converted to condos, sales would most likely be in the \$150,000 to \$185,000 range, based on actual recent sales in the same 1951 Market St building.*

There is a strong demand for good rentals in the neighborhood and also for condos so prices for a new renovation could easily go higher than what I've identified for past rentals and sales and we are in a rising market.

1043 Walnut is located in the SE quadrant of Springfield. To demonstrate that demand and pricing were both strong in that area I checked specifically what has been sold lately. Activity in the SE quadrant of Springfield remains strong. *In the past 6 months as of 6/9/21 the volume of all types of housing sold (closed) in that quadrant alone equaled \$8,744,970. Sales were an average of 98% of list price at a price per sq ft of \$170 that included all types of housing.*

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348 E 11th St – Supporting Evidence for Restoration

If 348 E 11th St was completely restored - with new wiring, plumbing, HVAC, roof, and full interior renovation it would be similar to other recent bungalow sales in Springfield.

- *It sits on a 70'x90' lot, not as deep as most (which are 125') but twice as wide, as most are 35'.*
- *The property is detailed on the Property Appraiser site as **a 3 bedroom, 1 bath house of 840 sq ft**. Since total interior rehab is needed and the lot is big enough it could have a second bath added and make it a 2 bedroom, 2 bath, or a 3/2 if a larger addition is made.*

Five bungalows have sold and closed within the last 6 months that are fully renovated and have ranged in price from \$215,000 to \$265,000 with an average price per square ft of \$188.

The Best Comp for Potential - 2060 Market St, sold for \$254,000 or \$219 per sq ft

- It is located at the northern border of the historic district (one block north and two blocks west of 348 E 11th St). This property was owned by the City of Jacksonville before being sold to an investor who did a complete rehab. It was valued as land.
- The lot is smaller (35'x70') than that of 348 E 11th St. It is adjacent to a chain link fence that encloses a JEA box on a vacant lot. There is no alley access and only a small deck in lieu of a backyard.

348 E 11th St has the potential to have a driveway and off street parking, a rarity in Springfield. Even with the addition of a second bath and/or an expanded kitchen, there is still more than adequate room for a yard and patio or deck. It is around the corner from one of the hottest eateries in Springfield, The District, which will also cause a rise in interest and desirability of homes in the area as well as prices.

Based on the comparable property I mentioned as well as other recent comps of renovated bungalows I would expect the rehabbed home to sell in excess of \$250,000.

Photo of 2060 Market St prior to Renovation:



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