



## Allera Development Narrative Statement

One of the contributing factors to the health of a city is its housing stock. For a city to grow and thrive it must contain a healthy mix of all levels of homes within its existing home inventory and its new construction. The cities view of the correct mix of housing is generally dictated by the policies and restrictions of each community. Another barometer of cities is its ability to allow its youth that are raised within its boundaries adequate housing choices of single-family new construction, multifamily and existing homes through the various stages of his/her life and income levels. A town being labeled a “suit case” community or seeing significant loss of its citizens to neighboring communities because of housing prices and choices could be a community that is being over restricted or lacks a diversified economy and housing stock.

What has eroded from Lee’s Summit as well as many of the Kansas City metropolitan areas is single family new construction homes being offered in an affordable price range to serve not only the work force sector but the ever-changing nontraditional family structure. As time has shown Millennials have different perspectives and buying habits than the baby boomer generation and will within the next 5 years be the largest consumer sector. They have shown that the traditional paradigm in housing is not what they are willing to spend on or are interested in for a variety of reasons. Due to continual rising development and housing construction costs, builders have to look beyond the traditional housing design and lot configuration offerings when affordability is the goal. As is indicated by the attached statistics pulled from MLS data Lee’s Summit faces similar challenges in its single-family new construction sales. The average existing home cost for the last 18 months is \$249,426 while the average new construction home cost is \$395,147. This equates to a new home premium of \$145,721

Summit Homes is committed to finding the right city, land and home design that will allow us to offer new single-family homes in the \$200 - \$250k price range. At this level we will can help fill a void in single family construction market that is being underserved. To accomplish this, we have looked to a contemporary new design with our homes as well as our development strategies. On average every foot of developed street with associated infrastructure & amenities costs approximately \$1200.00. As we are proposing a 38’ wide lot vs a typical 72’ wide lot at a savings of approximately \$40,800 per lot. Homes designed in efficient contemporary architecture with affordable exterior/interior materials will allow us to construct at an approximate range of \$75-\$80.00/sq ft vs our current range of \$85-\$115/sq ft.

With the marriage of the right land, architecture and city support we feel we can hit our target price range, but still offer first class community amenities, abundant green space for social interactions and an inclusive community that compliments Lee’s Summit’s lifestyle.

*Life happens here.*

## Quick Residential Property Statistics

MLS data for Lee's Summit City limits from 11/20/18 to 5/22/17 (18 Months)

| <u>Description</u>                         | <u>New Construction</u> | <u>Resale</u> |
|--|-------------------------|---------------|
| Sold at \$200-249K                         | 6                       | 572           |
| Active at \$200-249K                       | 2                       | 41            |
|  |                         |               |
| All Sold                                   | 487                     | 2844          |
| All Active                                 | 158                     | 211           |
|  |                         |               |
| All Sold; Average Price                    | \$395,147.00            | \$249,426.00  |
| All Active; Average Price                  | \$395,653.00            | \$356,207.00  |
|  |                         |               |
| % Sold in \$200-249K Range                 | 1%                      | 20%           |
| % Active in \$200-249K Range               | 1%                      | 19%           |
|  |                         |               |
| Sold at \$200-249K; Average Days on Market | 67                      | 28            |
| All Sold; Average Days on Market           | 146                     | 38            |

# New Construction Sold 200-250K in Lee's Summit

## Quick Residential Property Statistics

**Status: Sold (6)**

|               | List Price  | Sale Price  | Beds | Full Baths | Half Baths | SqFt | DOM | CDOM |
|---------------|-------------|-------------|------|------------|------------|------|-----|------|
| <b>Min</b>    | \$210,000   | \$202,000   | 2    | 2          | 0          | 1347 | 0   |      |
| <b>Max</b>    | \$246,650   | \$246,650   | 3    | 2          | 0          | 1601 | 313 | 313  |
| <b>Avg</b>    | \$234,236   | \$230,527   | 3    | 2          | 0          | 1493 | 67  | 78   |
| <b>Median</b> | \$236,125   | \$233,745   | 3    | 2          | 0          | 1505 | 13  | 30   |
| <b>Sum</b>    | \$1,405,415 | \$1,383,160 |      |            |            |      |     |      |

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Criteria: Status is 'Sold'

City is 'Lee's Summit'

Price Sale is 200000 to 249000

Date Sold is 11/20/2018 to 5/22/2017

Type is one of 'Single Family', 'Condo/Loft', 'Coop', 'Half Duplex', 'Other', 'Patio/Villa', 'Townhouse'

Age Description is one of 'Under Construction', 'Never Occupied'

Search Time: 0.27s

# Resale Sold 200-250K in Lee's Summit

## Quick Residential Property Statistics

**Status: Sold (572)**

|               | List Price    | Sale Price    | Beds | Full Baths | Half Baths | SqFt | DOM | CDOM |
|---------------|---------------|---------------|------|------------|------------|------|-----|------|
| <b>Min</b>    | \$179,950     | \$200,000     | 2    | 1          | 0          | 336  | 0   |      |
| <b>Max</b>    | \$290,000     | \$249,000     | 5    | 4          | 2          | 3653 | 247 | 378  |
| <b>Avg</b>    | \$223,739     | \$223,218     | 3    | 2          | 1          | 2088 | 28  | 31   |
| <b>Median</b> | \$224,900     | \$222,000     | 3    | 2          | 1          | 2037 | 13  | 14   |
| <b>Sum</b>    | \$127,978,547 | \$127,680,565 |      |            |            |      |     |      |

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Criteria: Status is 'Sold'

City is 'Lee's Summit'

Price Sale is 200000 to 249000


Date Sold is 11/20/2018 to 5/22/2017

Type is one of 'Single Family', 'Condo/Loft', 'Coop', 'Half Duplex', 'Other', 'Patio/Villa', 'Townhouse'

Age Description is not one of 'Under Construction', 'Never Occupied'

Search Time: 0.31s

# New Construction Active 200-250K in Lee's Summit

 Quick Residential Property Statistics

**Status: Active (2)**

|               | List Price | Sale Price | Beds | Full Baths | Half Baths | SqFt | DOM | CDOM |
|---------------|------------|------------|------|------------|------------|------|-----|------|
| <b>Min</b>    | \$249,900  | -          | 3    | 2          | 1          | 1520 | 119 | 119  |
| <b>Max</b>    | \$249,900  | -          | 3    | 2          | 1          | 1544 | 119 | 119  |
| <b>Avg</b>    | \$249,900  | -          | 3    | 2          | 1          | 1532 | 119 | 119  |
| <b>Median</b> | \$249,900  | -          | 3    | 2          | 1          | 1532 | 119 | 119  |
| <b>Sum</b>    | \$499,800  | -          |      |            |            |      |     |      |

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Criteria: Status is 'Active'  
 City is 'Lee's Summit'  
 Price Range is 200000 to 250000  
 Date Listed is 11/20/2018 to 5/22/2017  
 Type is one of 'Single Family', 'Condo/Loft', 'Coop', 'Half Duplex', 'Other', 'Patio/Villa', 'Townhouse'  
 Age Description is one of 'Under Construction', 'Never Occupied'  
 Search Time: 0.20s

# Resale Active 200-250K in Lee's Summit

 Quick Residential Property Statistics


**Status: Active (41)**

|               | List Price  | Sale Price | Beds | Full Baths | Half Baths | SqFt | DOM | CDOM |
|---------------|-------------|------------|------|------------|------------|------|-----|------|
| <b>Min</b>    | \$200,000   | -          | 2    | 2          | 0          | 1    | 1   | 1    |
| <b>Max</b>    | \$275,000   | -          | 5    | 3          | 2          | 4300 | 239 | 239  |
| <b>Avg</b>    | \$233,666   | -          | 4    | 2          | 1          | 2270 | 55  | 64   |
| <b>Median</b> | \$235,000   | -          | 4    | 2          | 0          | 2058 | 39  | 53   |
| <b>Sum</b>    | \$9,580,299 | -          |      |            |            |      |     |      |

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Criteria: Status is 'Active'  
 City is 'Lee's Summit'  
 Price Range is 200000 to 250000  
 Date Listed is 11/20/2018 to 5/22/2017  
 Type is one of 'Single Family', 'Condo/Loft', 'Coop', 'Half Duplex', 'Other', 'Patio/Villa', 'Townhouse'  
 Age Description is not one of 'Under Construction', 'Never Occupied'  
 Search Time: 0.28s

# New Construction Active All Prices in Lee's Summit

 Quick Residential Property Statistics


**Status: Active (158)**

|               | List Price   | Sale Price | Beds | Full Baths | Half Baths | SqFt | DOM | CDOM |
|---------------|--------------|------------|------|------------|------------|------|-----|------|
| <b>Min</b>    | \$249,900    | -          | 2    | 2          | 0          | 1409 | 1   | 1    |
| <b>Max</b>    | \$599,950    | -          | 6    | 5          | 2          | 4143 | 519 | 584  |
| <b>Avg</b>    | \$395,653    | -          | 4    | 3          | 1          | 2474 | 169 | 196  |
| <b>Median</b> | \$399,925    | -          | 4    | 3          | 1          | 2495 | 132 | 175  |
| <b>Sum</b>    | \$62,513,127 | -          |      |            |            |      |     |      |

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Criteria: Status is 'Active'  
 City is 'Lee's Summit'  
 Price Range is 0+  
 Date Listed is 11/20/2018 to 5/22/2017  
 Type is one of 'Single Family', 'Condo/Loft', 'Coop', 'Half Duplex', 'Other', 'Patio/Villa', 'Townhouse'  
 Age Description is one of 'Under Construction', 'Never Occupied'  
 Search Time: 0.22s

# Resale Active All Prices in Lee's Summit

 Quick Residential Property Statistics


**Status: Active (211)**

|               | List Price   | Sale Price | Beds | Full Baths | Half Baths | SqFt | DOM | CDOM |
|---------------|--------------|------------|------|------------|------------|------|-----|------|
| <b>Min</b>    | \$67,200     | -          | 2    | 1          | 0          | 1    | 0   |      |
| <b>Max</b>    | \$2,300,000  | -          | 7    | 6          | 3          | 8500 | 432 | 754  |
| <b>Avg</b>    | \$356,207    | -          | 4    | 3          | 1          | 2988 | 63  | 84   |
| <b>Median</b> | \$304,900    | -          | 4    | 3          | 1          | 2868 | 46  | 60   |
| <b>Sum</b>    | \$75,159,630 | -          |      |            |            |      |     |      |

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Criteria: Status is 'Active'  
 City is 'Lee's Summit'  
 Price Range is 0+  
 Date Listed is 11/20/2018 to 5/22/2017  
 Type is one of 'Single Family', 'Condo/Loft', 'Coop', 'Half Duplex', 'Other', 'Patio/Villa', 'Townhouse'  
 Age Description is not one of 'Under Construction', 'Never Occupied'  
 Search Time: 0.30s

# New Construction Sold All Prices in Lee's Summit

 Quick Residential Property Statistics

**Status: Sold (478)**


|               | List Price    | Sale Price    | Beds | Full Baths | Half Baths | SqFt | DOM  | CDOM |
|---------------|---------------|---------------|------|------------|------------|------|------|------|
| <b>Min</b>    | \$124,900     | \$128,000     | 2    | 2          | 0          | 1275 | 0    |      |
| <b>Max</b>    | \$1,169,266   | \$1,149,266   | 7    | 6          | 2          | 5400 | 1040 | 1040 |
| <b>Avg</b>    | \$392,279     | \$395,147     | 4    | 3          | 1          | 2545 | 146  | 163  |
| <b>Median</b> | \$384,975     | \$384,774     | 4    | 3          | 0          | 2495 | 104  | 124  |
| <b>Sum</b>    | \$187,509,257 | \$188,880,029 |      |            |            |      |      |      |

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Criteria: Status is 'Sold'  
 City is 'Lee's Summit'  
 Date Sold is 11/20/2018 to 5/22/2017  
 Type is one of 'Single Family', 'Condo/Loft', 'Coop', 'Half Duplex', 'Other', 'Patio/Villa', 'Townhouse'  
 Age Description is one of 'Under Construction', 'Never Occupied'

Search Time: 0.30s

# Resale Sold All Prices in Lee's Summit

 Quick Residential Property Statistics

**Status: Sold (2844)**

|               | List Price    | Sale Price    | Beds | Full Baths | Half Baths | SqFt  | DOM | CDOM |
|---------------|---------------|---------------|------|------------|------------|-------|-----|------|
| <b>Min</b>    | \$39,000      | \$56,000      | 1    | 1          | 0          | 1     | 0   |      |
| <b>Max</b>    | \$1,725,000   | \$1,900,000   | 7    | 8          | 5          | 13068 | 778 | 1146 |
| <b>Avg</b>    | \$252,025     | \$249,426     | 3    | 2          | 1          | 2408  | 38  | 46   |
| <b>Median</b> | \$225,000     | \$226,250     | 3    | 2          | 1          | 2191  | 22  | 25   |
| <b>Sum</b>    | \$716,759,011 | \$709,368,411 |      |            |            |       |     |      |

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Criteria: Status is 'Sold'  
 City is 'Lee's Summit'  
 Date Sold is 11/20/2018 to 5/22/2017  
 Type is one of 'Single Family', 'Condo/Loft', 'Coop', 'Half Duplex', 'Other', 'Patio/Villa', 'Townhouse'  
 Age Description is not one of 'Under Construction', 'Never Occupied'

Search Time: 0.36s