

# **334 N. AMERICAN**

## **MULTI-FAMILY HOUSING, STOCKTON, CA**



### **UNDER ACQUISITION**

Cogent Bay Real Estate Investment Trust has entered into an agreement to acquire an apartment building in Downtown Stockton California comprising of 12 units, 9 Studios and 3 One Bedroom Units. The plan for this acquisition is to complete the renovations, stabilize, and hold the property for the term of the REIT.

### **622 EAST LINDSEY STREET DEVELOPMENT**

The city of Stockton has entered into an agreement with a developer to construct what they call their 622 East Lindsey Street Development, located directly beside and behind the property at 334 N. American, on adjacent vacant land. The development will be a low-cost, long-term ground lease for residential construction. The proposed development will be an inter-generational residential development which will bring housing, supportive services, and a sustainable community located in downtown Stockton for seniors and families. This 94-unit complex will also feature commercial space for medical and educational services.

The property at 334 N. American will stand to benefit from being situated adjacent to this development.

### **COMMERCIAL MARKET CONDITIONS**

During the last decade, the median gross residential rent in Stockton CA has shown an average of \$1,059. Investors can contrast that to the state's median during the same time which is \$1,429. For the whole country, the median throughout that time was \$1,023. The populace in Stockton in the previous decade has seen a growth rate of 6.58%. The rate of change in the size of the population for the state during that period was 6.85%. Contrast that with the country's rate of 6.23%.

Digging further into the data, we find that the population in Stockton changed each year by 0.73%. The yearly average population growth rate for the state is 0.76%. To see how Stockton stacks up nationally, consider the nation's annual average of 0.69%.

Property values in the Stockton community reveal an average annual growth rate of -0.17. You can measure that against the state's annual appreciation rate of 0.06. And the national annual average is 0.13.

The median home value in Stockton is \$248,000. The median value for the entire state is \$475,900, and the country's median home value is \$204,900.

## **ECONOMY**

A study of the economy in Stockton illustrates that the unemployment rate is 10.2%. The statewide unemployment rate is 6.7%. Throughout the US, it is 5.9%.

Stockton has an average salary of \$53,103 in contrast with the state's average of \$73,105, and the average salary nationwide which is \$65,069.

Income data for Stockton illustrates a per capita income amount of \$22904. Throughout the state, it is \$35021. Compare this with the nation's per capita income of \$35672.

Median income is used to calculate income level status in the US. Stockton has a median income of \$51,318. This can conveniently be compared to the statewide median income of \$71,228 along with the median income of \$60,293.

20.5% is the combined poverty rate in Stockton. 14.3% is the combined indicator for the whole state, while the country as a whole has a rate of 14.1%.

## **POPULATION TRENDS**

Stockton has a population of 306,283 of a median age of 33.

The average yearly growth speed of the populace is 0.73% in a state that has a rate of 0.76%. Throughout the US, the growth rate is 0.69%.

The previous ten-year period shows a populace growth rate of 6.58% in the city. Meanwhile, the statewide growth rate for the identical ten years was 6.85%, and the nationwide indicator was 6.23%.

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