

A Market & Feasibility Study

for a Kipling Lane Subdivision, Galax, VA

January 2021

Prepared by Summit Design and Engineering Services

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Market & Feasibility Study

for a Kipling Lane Subdivision, Galax, VA

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APPENDIX

APPENDIX A

GALAX / WESTERN CARROLL COUNTY / EASTERN GRAYSON COUNTY HOME SALES, MAY – NOVEMBER, 2020

APPENDIX B

GALAX / WESTERN CARROLL COUNTY / EASTERN GRAYSON COUNTY HOMES FOR SALE (NOT SOLD), MAY – NOVEMBER, 2020

1 EXECUTIVE SUMMARY

The City of Galax's consideration of developing the 54-acre Kipling Lane site owned by its Industrial Development Authority in order to provide an affordable workforce housing option for its residents and to provide additional market rate housing is a challenging task.

While the Galax housing market has been challenging in recent years due to the loss of manufacturing jobs, 2020 was a very strong year for the sale of existing homes and new homes in Galax and adjoining Carroll County. Based on an analysis of home sales in Galax, western Carroll County, and eastern Grayson County between May 1 and November 30, 2020, the most popular homes in the area were single-family 3-bedroom/2-bath homes of approximately 1,500 square feet on 2/3's of an acre, priced in the mid-\$130,000's. A home at this price is affordable to a household making \$32,588 annually if financed through a 30-year FHA mortgage at an interest rate of 2.5%. This scenario defines a workforce housing situation, but because of a lack of ongoing and sustained dynamism in the Galax housing market, there is not a sufficient inventory of homes of the type described above to satisfy the demand for workforce housing.

It is feasible to develop the Kipling Lane site as 150 home lots per the following:

- Approximately 50% of the homes should be from 1,000 to 1,500 square feet with basic finishes developed as workforce housing with significant discounts for the cost of the homesites, site work, utility connection fees, and construction of the needed infrastructure, said basic finishes and discounts intended to make the home affordable for households making up to 80% of the Area Median Income.
- The workforce homes should also be made available to households making up

to 120% AMI, but with decreasing discounts for the land, site preparation, utility connection fees, and infrastructure costs. In this way, these homes would still be available to workforce households that have already had an opportunity to work their way up the pay scale.

- Approximately 33% of the homes should be from 1,600 to 2,200 square feet with intermediate finishes. These should be developed as both attached townhomes for households preferring to not do much yard work and as detached homes for those households that would still prefer a larger lot where they could have a garden, a larger patio or deck, etc. The lots for these homes would still be discounted, but to a much smaller extent, in order to keep them affordable for households whose incomes are in the mid-\$50,000's to mid-\$60,000's that are no longer eligible for first-time home buyer loans and need to use conventional financing for their home purchases.
- Approximately 17% of the should be from 2,300 to 3,000 square feet with higher end finishes. The lots for these homes would have a smaller discount to incentivize development. These homes would be affordable with conventional financing for households making \$70,000 plus annually.

Home lots for should be made available to affordable housing development entities and home construction contractors/developers at a discount for the land preparation costs to incentivize development and with a discount on the water and sewer connections of 50% for the smaller workforce homes only. These lot prices and water and sewer connection fee discounts

and the homes that could be constructed on them are summarized as:

- A price of \$5,000 for each home lot for the purpose of constructing small, detached workforce houses with basic finishes. Discounted utility connections fees of \$500 for water and \$500 for sewer. With these discounts, a 1,200 SF detached home with basic finishes at a value of \$143,650 would be affordable for households with annual incomes of \$35,549 or above and a 1,400 SF detached home with basic finishes at a value \$164,650 would be affordable for households making \$39,570 or above.
- A price of \$7,500 for each home lot for the purpose of constructing attached townhomes with intermediate finishes. No discounted utility connection fees. With this land discount, a 2,000 SF attached home with intermediate finishes at a value of \$263,490 would be affordable for households with annual incomes of \$54,000 or above.
- A price of \$20,000 for each home lot for the purpose of constructing intermediate-sized detached houses with intermediate finishes. No discounted utility connection fees. With this land discount, a 2,200 SF detached home with intermediate finishes at a value of \$301,324 would be affordable for households with annual incomes of \$61,353 or above.
- A price of \$25,000 for each home lot for the purpose of constructing larger houses with higher end finishes. No discounted connection fees. With this land discount, a 2,400 SF detached home with higher end finishes at a value of \$369,650 would be affordable for households with annual incomes of \$71,353 or above.

The total development cost for 150 lots at \$35,000 each is \$6,075,000. The recovered costs from the sale of lots and water and sewer connection fees total \$1,825,000 leaving a final cost of \$4,250,000. Successfully tapping into the Virginia CDBG program could yield a \$1 million grant for infrastructure costs associated with the workforce housing, bringing the balance to be financed down to \$3,250,000 financed through a \$750,000 loan from the Virginia Housing Trust Fund and \$2,550,000 (including initial fees) in bonds or a bond-backed loan through an intermediary.

The fiscal impact of a Kipling Lane subdivision accounting for the additional revenue realized by the real estate and other taxes at full build-out minus the additional expenses associated with serving the residents and households of the subdivision would be a net positive of approximately \$313,000 on an annual basis. This is based on a conservative assumption that only 50% of the households in the subdivision will be new to Galax with the other 50% being internal moves within Galax.

It will take an estimated nineteen years to recover all of the costs that would be incurred by the City of Galax in its role as the developer of a Kipling Lane subdivision. By the twentieth year, the cumulative net revenue over expenses hits nearly \$353,000 and at thirty years, the total cumulative net revenue has jumped to nearly \$3.5 million.

The risk of the City undertaking the development of the Kipling Lane subdivision is worth the rewards that such a development could yield:

- 150 new homes in Galax.
- A conservative estimate of 75 new households in Galax.
- A \$313,000 net annual return after 20 years when the total debt service of \$4,188,918 is off the books and cumulatively, nearly \$3.5 million over 30 years.

2 INTRODUCTION

2.1 LOCAL HISTORY

The City of Galax, Virginia lies astride U.S. Route 58 in Southwest Virginia on the border between Carroll County to the east and Grayson County to the west. Less than 8 miles from the North Carolina line, Galax residents and residents of the surrounding counties have their feet planted in both Virginia and North Carolina. In fact, Galax residents can be in downtown Winston-Salem, NC just as fast as they can be in downtown Roanoke, VA (about 1¼ hours). By traveling due south on I-77, which bisects Carroll County 11 miles to the east of Galax, a Galax resident can be in downtown Charlotte, NC in 1 ½ hours.

Galax was founded in the early 1900's as Bonaparte, VA, a real estate venture on a flat, but marshy, expanse of land along Chestnut Creek, a tributary of the New River. The original land investors/founders were quick to realize the importance of a rail connection and convinced the Norfolk & Western Railroad to build a spur to the new town which quickly became the hub for shipping out local farm products to broader markets. Renamed Galax after the Galax plants found in the surrounding hills and mountains, Galax received its charter from the Virginia General Assembly in 1906.

Galax quickly became a furniture and textile manufacturing town, much like many communities in Southwest and Southside Virginia and neighboring communities in North Carolina. The three largest furniture manufacturers were Vaughan Furniture, Webb Furniture Enterprises, and Vaughan-Bassett Furniture, the latter of which continues to thrive on the edge of downtown Galax today. Burlington Mills and Hanes had textile plants in Galax joined by locally birthed Galax Knitting Company. Parkdale Mills out of Gastonia, NC

operates the last remaining textile plant in Galax, the Parkdale-Galax Plant.

However, the railroad (now gone and replaced by New River State Park) and manufacturing (greatly reduced) are not Galax's biggest claim to fame. Old Time Mountain Music and Bluegrass Music is what Galax is known for today. America's longest running music festival, The Old Time Fiddler's Convention was first held in Felts Park in 1935 and continues to attract upwards of 60,000 attendees each year. With this musical tradition, Galax became one of the major stopping points on the Crooked Road, Virginia's Heritage Music Trail founded by the Commonwealth and local communities in the 1990's. The combination of this music heritage with the nearby Blue Ridge Parkway and New River Trail State Park, which has a major terminus in Galax, has created a tourist economy in Galax that continues to grow in its importance to the overall local economy.

Galax is home to just under 7,000 residents according to the various current population estimates. However, a visitor experiences a much bigger town because Galax serves as the retail, restaurant, and medical hub for not only its residents, but also the residents of Carroll and Grayson Counties, the "Twin Counties." It also has some of the largest employers in the Twin Counties – Vaughan-Bassett Furniture and Twin County Regional Healthcare. Being a City, it operates its own school system and provides very robust police, fire, and rescue services.

U.S. Route 58 (the crooked road that gives the Crooked Road its name), is a 4-lane thoroughfare through Galax and is lined by many stores, restaurants, and other retail businesses. Route 58 in Galax is home to the Twin County's only

Wal*Mart and just east of the city limits stands the area's only Lowe's. Galax recently added a Hobby Lobby store to its retail offerings, a strong sign of a dynamic and growing economy. The City's booming retail economy is surviving the COVID-19 pandemic better than many other communities, with sales tax revenue continuing to rise even while the pandemic has continued to run its course.

In addition to the long-time residents of the area, over the last several decades Galax has become home to a sizeable Hispanic population, who first came to work in nearby agricultural endeavors, but who have branched out into many other areas of employment as they have become a part of the local fabric. The 2014-2018 American Community Survey (ACS) indicates that 16.9% of Galax's population is Hispanic.

2.2 THE CHALLENGE

As vibrant as Galax is, it does have its challenges. The loss of manufacturing jobs over the last two decades has been a significant drag on the local economy. While Galax has fared better than many communities impacted by the loss of manufacturing jobs, the job losses have tended to keep wages low in Galax (a median household income of \$33,575 in Galax vs. \$76,456 for Virginia as a whole according to the Census Bureau's 2015-2019 ACS estimates). The job losses and lower wages have made for a challenging environment for the development of new housing.

Like much of the United States, Galax has had a robust real estate market in 2020 including the sale of existing housing units and development of new housing units. But looking backward from 2019, there is a lack of dynamism in the local real estate market, particularly as related to the development of new housing units. This has created a housing challenge for the City of Galax in several ways.

First, without significant new inventory coming into the market, the typical upward movement of households to better housing as they are formed and as their incomes rise is limited. This leads to more lateral moves where lower-income households tend to stay in substandard housing for a lack of "move up" opportunities and creates a "bottleneck" for emerging new households (by marriage, children growing up and moving out, etc.) who have a hard time finding housing of the quality they are looking for, regardless of price.

Second, while housing in Galax is relatively affordable as compared to other more dynamic markets, low rents and sales prices tend to discourage the development of the very new housing the market needs. Added to the equation is the very limited amount of developable land within the City with roadway, water, sewer, and stormwater infrastructure in place. While developers and contractors may want to build new housing within the City of Galax, recent data would indicate that they have been gravitating to the unincorporated areas of the Twin Counties where they can build homes for new residents and higher-end second and retirement homes on available lots or subdivided lots with well and septic systems and limited other infrastructure costs. Such development creates a higher profit for the developer/contractor and yet still delivers homes at a price that is attractive to people wanting to move to the area from both Virginia and North Carolina.

Third, like many communities across the United States, housing referred to as "workforce housing" is in short supply in Galax. Workforce housing is typically defined as housing affordable to middle income service workers such as teachers, firemen, and police personnel in close proximity to their jobs. Very often, workforce housing is created by the rehabilitation and upgrading of smaller older homes that need some "tender loving care," but are yet still located in good neighborhoods. In

robust real estate markets with ongoing and sizable price appreciation, the workforce housing problem grows worse because even the fixer-uppers demand too high of price once improved. In a less dynamic real estate market, these fixer-uppers are not making it to the market in sufficient enough numbers because of the limited turnover in housing. Many communities across the country are trying to tackle this lack of workforce housing through the development of new small homes, but because the margins are so tight on construction of small homes at a workable price point, such development typically requires financial incentives or subsidies for the developer or contractor to make the numbers work.

2.3 THE TASK

The leadership of the City of Galax has become keenly aware of the workforce housing shortage that the City is facing and the overall lack of activity in the local real estate market, particularly as related to the development and sale of new housing. At the same time, the City has in its property portfolio a 54-acre piece of well-situated, undeveloped land on its western edge that was previously acquired as the site for a new school. This parcel is known as the Kipling Lane property, based on its proximity to an adjoining neighborhood street of that name which is positioned to serve as an entrance to the property if it was to be developed.

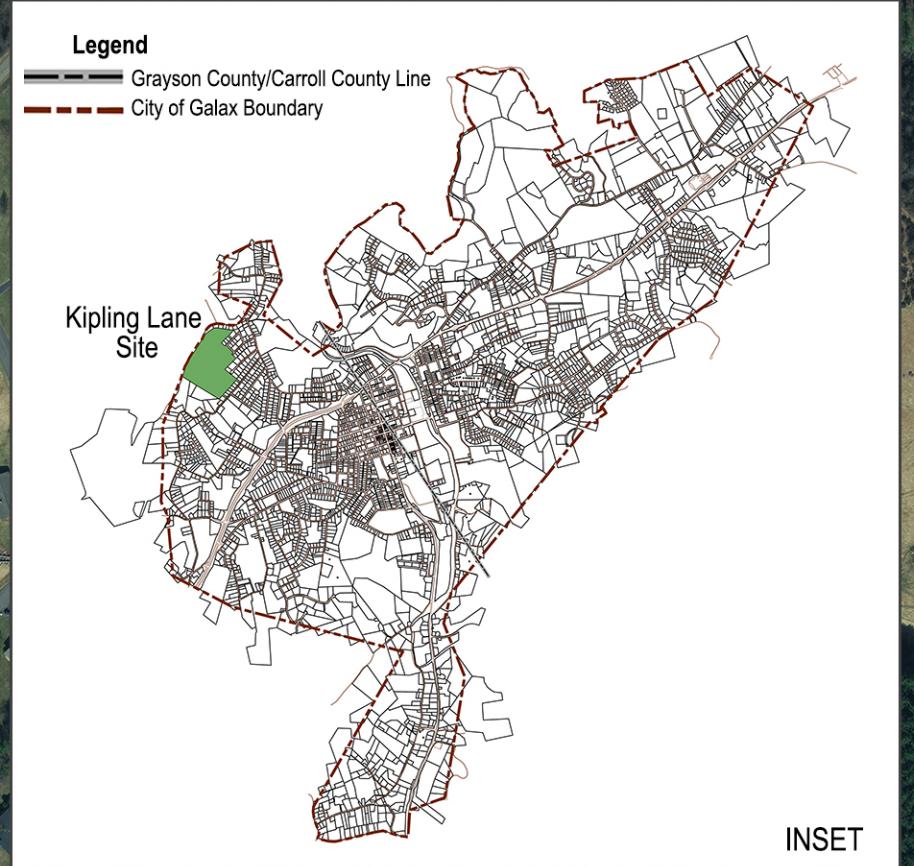
With a change in school plans, the land is now considered surplus. With this asset in hand, the City is interested in determining if there is a means of developing the property as new housing with a particular focus on workforce housing.

This study is intended to help answer this larger question by answering several key component questions:

- Is there a market for new housing in Galax, and if there is, of what type and price point?
- Is it both physically and financially feasible to develop the Kipling Lane property with the infrastructure and amenities needed to make it an affordable and desirable place to live?
- If the property is subdivided and prepared for development, what tools and/or incentives are necessary to entice developers and/or builders to build new homes at the site, assuming that a sizeable portion of the new housing will be developed as workforce housing?
- If the City of Galax applies its re-sources, both finances and personnel, to the development of the Kipling Lane site, what will that cost be, and will the City be able to recover its costs in a reasonable timeframe through the collection of personal and real property taxes and utility fees paid by the Kipling Lane subdivision residents? And a corollary question – Will the City perhaps even realize a return on investment through future tax revenues and fees collected from residents of the new Kipling Lane subdivision?

A Location Map for the Kipling Lane property follows this page.

KIPLING LANE SITE LOCATION



3 THE LOCAL HOUSING MARKET

3.1 INTRODUCTION

Two main streams of data help define a local housing market – the demographics of an area and the real estate data for an area. The former would seem to be easy to research, but ten years after the 2010 Census without the 2020 Census data yet in hand, all demographic data is an estimate only and subject to significant margins of error. A simple example illustrates the dilemma of having good data at this point in the decennial Census cycle. If you look up QuickFacts on Galax City on the U.S. Census Bureau website, it reports that Galax’s population is an estimated 6,347, a very low number that is 9.9% below the 2010 Census figure of 7,042. The U.S. Census Bureau recently released the 2015-2019 American Community Survey data and it reported Galax’s population at 6,517 persons. The Weldon-Cooper Center for Public Service at the University of Virginia that does annual population estimates reported Galax’s population in 2019 as 6,545. Esri, a major provider of aggregated Census data and other demographic and psychographic data and projections (and the major provider of Geographic Information System software and data), puts Galax’s projected 2020 population at 6,741. So, which is right?

Based on conversations with local leaders, this study will lean in the direction of the higher population figure as reported by Esri and other data available through Esri. Local leaders posited that the real estate market in Galax and the surrounding area, both home sales and rentals, was hot in the pandemic year of 2020 with homes selling quickly with multiple offers and rentals garnering significant interest from numerous want-to-be renters. That does not happen in an area with a declining population.

Additionally, the business environment in Galax has been strong in 2020 with the recent opening of the Hobby Lobby store and a major renovation of the Food City grocery store. Large retailers such as these following through with major investments in a pandemic year is strong testimony that the local market has held its own against the prevailing downward economic trends brought on by the COVID-19 pandemic. Or at least it is perceived by these retailers that Galax and the surrounding area will be in a favorable position on the other end of our nation’s current situation.

Gathering real estate data for a small town or rural area also comes with its challenges. Unlike larger markets, typically there are no organizations collecting real estate data in the smaller markets. However, the Internet provides one with a rather robust way of assembling such data. Zillow, the hugely successful and well-used internet real estate data service, does aggregate photographs, home descriptions, and sales data for homes listed by the various real estate agents across America. By monitoring Zillow on a regular basis, it is possible over a defined period of time to observe in “real time” what is happening in a local real estate market.

For the purpose of this study, a Summit Design and Engineering Services staff member did exactly that. A Summit staff member, who has worked with the City of Galax on a number of CDBG-funded housing rehabilitation and community revitalization projects and is therefore very familiar with Galax, monitored Zillow from May 1, 2020 through November 30, 2020. The area zeroed in on included the City of Galax, Carroll County west of I-77, and Grayson County from the Town of Independence to the east. This data is included in the Appendix and will be referenced later in this section.

3.2 GALAX'S DEMOGRAPHICS

Some basic demographic data for the City of Galax is included over the next three pages. Highlights of that data germane to this study include:

- An estimated population of 6,741 persons in 2,784 households.
- A median age of 45.2 years as compared to the Virginia and national household median age of 38.5 years.
- Median household income of \$33,225 (\$33,575 in the 2015-2019 ACS data) as compared to the Virginia median household income of \$76,456 and U.S. median household income of \$65,712.
- A White population that makes up 83.1% of the total population as compared to Virginia at 67.0% and the U.S. at 72.0%.
- A Black population that makes up 6.5% of the total population as compared to Virginia at 19.4% and the U.S. at 12.8%.
- A Hispanic population that makes up 16.9% of the total population as compared to Virginia at 9.7% and the U.S. at 18.4%.
- An owner-occupied housing rate of 61.0% as compared to Virginia at 66.1% and the U.S. at 64.1%.
- A median housing value of \$113,053 as compared to Virginia at \$288,800 and the U.S. at \$240,500.
- 54.5% of all owner-occupied housing has mortgages; 46.5% do not.
- Housing units in Galax with a mortgage have an average value of \$141,777 as compared to \$101,549 for units without a mortgage.

- 79.7% of all housing units in Galax are either single-family detached, single-family attached, or duplexes.
- 31.6% of housing units in Galax are 60 years old or older.
- 28.2% of homeowners have been in their homes for 20 years or longer.
- While 44.4% of workers have a commute to work of less than 15 minutes, 37.0% have a commute of 15 to 34 minutes, and 15.2% have a commute of 45 minutes or more.
- The Galax workforce commutes on average 22.0 minutes to work.

Note: Virginia and U.S. comparisons are based on 2015-2019 ACS data.

3.3 HOUSING MARKET IMPLICATIONS

This basic demographic data has four major implications as related to the Galax housing market. First, apart from the banner 2020 the Galax real estate market has had for existing homes, Galax's real estate market is not very robust. A robust housing market is typically defined as a one with a growing number of sales of existing and new housing units and where demand is spurring the development of new housing. This lack of dynamism in the Galax market is indicated by several data points – the 31.6% of housing units that are 60 years or older; the tenure of homeowners with 28.2% of homeowners having lived in their homes for 20 years or longer; and the low value of homes without a mortgage, an indication they were purchased many years ago and have had minimal improvements or additions since. Given the significantly higher median age in Galax of 45.2 years versus 38.5 year for Virginia and the nation, this group of mortgage-less homes are very likely owned by Galax's elderly population.

Some added data to throw in the mix of information that defines Galax’s housing market as being less than robust is building permits for new housing units. Combining data available from the Weldon Cooper Center for Public Service at the University of Virginia and locally supplied data, the 5-year history of building permits for new homes in the City of Galax and Carroll and Grayson Counties can be constructed as below:

New Housing Unit Building Permits Galax City and Carroll & Grayson Counties 2016-2020			
Year	Galax City	Carroll County	Grayson County
2016	4	N/A	21
2017	1	81	23
2018	2	77	29
2019	6	79	28
2020	11	98	N/A
Total	24	335	101

Sources: Galax - 2016-2018/Weldon Cooper, 2019-2020/City Staff; Carroll County - All Years/County Staff; Grayson County - All Years/Weldon Cooper

The table above is not a perfect comparison since it compares a city to Galax’s neighboring two counties, but the contrast is still pretty striking, particularly prior to the recent robust 2020. Either the demand is limited for new housing, the supply pressure to create new housing is not there, there is an impediment to new housing, or all three. Probably “all three” is the appropriate conclusion. Without jumping yet to too early of a conclusion, given the 5-year pattern in the table above, a time that generally spans a very good housing market in America, the data would indicate that Galax’s housing market is in need of some kind of intervention to jump-start it to a higher level.

Second, Galax’s median household income of \$33,225, one-half the rate for the Commonwealth of Virginia, clearly indicates a housing

affordability problem for renters, potential homeowners, and likely even some current homeowners. This figure is affirmed by the starting salaries for teachers and police personnel in Galax at \$39,974 and \$32,750, respectively. This low median income also tends to depress housing values as can be seen by the \$113,053 median housing value. Seemingly, these low valuations would ameliorate the housing affordability issue, but that is not always the case for at least three reasons: 1) the availability or lack of availability of housing in a less than dynamic market; 2) the poor condition of much of the older, more affordable housing stock that often represent the best first-time homebuyer opportunities (31.6% of the housing units in Galax are 60 years old or older); and 3) the difficulty that low- and moderate-income households have in saving for a down payment and closing costs and in securing mortgage financing.

Third, because minority groups are usually under-represented in the cohort of homeowners, Galax’s sizeable Hispanic population likely represents a key target demographic for home ownership opportunities. Having been resident in Galax now for several decades, there are Hispanic households who have moved up the economic ladder and have had the resources to buy their first home and might even be looking for their next home as their incomes continue to improve. This is very true in the Galax Bottom neighborhood where Summit has assisted the City with three CDBG Housing Rehabilitation projects. A large percentage of the homeowners in that neighborhood are Hispanic, the modest inexpensive homes found there providing them with the opportunity to own instead of rent. The desire for home ownership is likely even higher for those Hispanic young adults and newly formed families that represent the second generation of Galax Hispanic residents.

Fourth, unless Galax's residents are unusual for the area, the City's working population is much more of a commuter population than might typically be expected in a small town/rural setting that is not near a larger metro area. This is likely due to the loss of manufacturing employment in the immediate area referenced earlier and the availability of higher paid manufacturing jobs in the region, such as those offered by Volvo's New River Truck Plant in Dublin, VA which is just under a 1-hour drive from downtown Galax.

This commuting pattern is informative in that it helps define the market area for Galax housing. If a Galax resident is willing to drive 45 minutes to one hour for work at say the Volvo plant, a person who lives just outside of Galax and makes a similar commute of 45 minutes to one hour to the Volvo plant could be tempted to live in Galax given the right housing opportunity and living environment. Or conversely, someone who is already working in Galax at a major employer such as Twin County Regional Healthcare and yet lives 45 minutes to 1-hour away, could be tempted to give up the commute by living in Galax given the right housing opportunity and living environment.



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Demographic and Income Projections for 2020

Galax City, VA

Prepared by Esri

2020 Summary		
Population		6,741
Households		2,784
Families		1,686
Average Household Size		2.29
Owner Occupied Housing Units		1,698
Renter Occupied Housing Units		1,086
Median Age		45
Median Household Income		\$33,225
Average Household Income		\$52,063
Per Capita Income		\$21,572
Median Housing Value		\$113,053

2020 Households by	Number	Percent
<\$15,000	633	22.7%
\$15,000 - \$24,999	430	15.4%
\$25,000 - \$34,999	382	13.7%
\$35,000 - \$49,999	277	9.9%
\$50,000 - \$74,999	403	14.5%
\$75,000 - \$99,999	296	10.6%
\$100,000 - \$149,999	252	9.1%
\$150,000 - \$199,999	61	2.2%
\$200,000+	50	1.8%

2020 Population by Age	Number	Percent
Age 0 - 4	356	5.3%
Age 5 - 9	343	5.1%
Age 10 - 14	375	5.6%
Age 15 - 19	372	5.5%
Age 20 - 24	390	5.8%
Age 25 - 34	764	11.3%
Age 35 - 44	758	11.2%
Age 45 - 54	816	12.1%
Age 55 - 64	903	13.4%
Age 65 - 74	848	12.6%
Age 75 - 84	520	7.7%
Age 85+	296	4.4%

2020 Race and Ethnicity	Number	Percent
White Alone	5,599	83.1%
Black Alone	440	6.5%
American Indian Alone	7	0.1%
Asian Alone	57	0.8%
Pacific Islander Alone	9	0.1%
Some Other Race Alone	421	6.2%
Two or More Races	208	3.1%
Hispanic Origin (Any Race)	1,138	16.9%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecast for 2020. © 2020 Esri.



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Select 2014-2018 American Community Survey Data

Galax City, VA

Prepared by Esri

	2014-2018 ACS Estimate	Percent
OWNER-OCCUPIED HOUSING UNITS BY MORTGAGE STATUS		
Total	1,799	100.0%
Housing units with a mortgage/contract to purchase/similar debt	962	53.5%
Second mortgage only	29	1.6%
Home equity loan only	156	8.7%
Both second mortgage and home equity loan	7	0.4%
No second mortgage and no home equity loan	770	42.8%
Housing units without a mortgage	837	46.5%
AVERAGE VALUE BY MORTGAGE STATUS		
Housing units with a mortgage	\$141,777	
Housing units without a mortgage	\$101,549	
OWNER-OCCUPIED HOUSING UNITS BY MORTGAGE STATUS & SELECTED MONTHLY OWNER COSTS		
Total	1,799	100.0%
With a mortgage: Monthly owner costs as a percentage of household income in past 12 months		
Less than 10.0 percent	15	0.8%
10.0 to 14.9 percent	177	9.8%
15.0 to 19.9 percent	158	8.8%
20.0 to 24.9 percent	138	7.7%
25.0 to 29.9 percent	224	12.5%
30.0 to 34.9 percent	76	4.2%
35.0 to 39.9 percent	8	0.4%
40.0 to 49.9 percent	54	3.0%
50.0 percent or more	112	6.2%
Not computed	0	0.0%
Without a mortgage: Monthly owner costs as a percentage of household income in past 12 months		
Less than 10.0 percent	278	15.5%
10.0 to 14.9 percent	207	11.5%
15.0 to 19.9 percent	118	6.6%
20.0 to 24.9 percent	46	2.6%
25.0 to 29.9 percent	43	2.4%
30.0 to 34.9 percent	90	5.0%
35.0 to 39.9 percent	5	0.3%
40.0 to 49.9 percent	0	0.0%
50.0 percent or more	33	1.8%
Not computed	17	0.9%
HOUSING UNITS BY UNITS IN STRUCTURE		
Total	3,367	100.0%
1, detached	2,370	70.4%
1, attached	65	1.9%
2	250	7.4%
3 or 4	83	2.5%
5 to 9	118	3.5%
10 to 19	172	5.1%
20 to 49	41	1.2%
50 or more	13	0.4%
Mobile home	254	7.5%

Market & Feasibility Study

for a Kipling Lane Subdivision, Galax, VA

	2014-2018 ACS Estimate	Percent
HOUSING UNITS BY YEAR STRUCTURE BUILT		
Total	3,367	100.0%
Built 2014 or later	0	0.0%
Built 2010 to 2013	23	0.7%
Built 2000 to 2009	303	9.0%
Built 1990 to 1999	508	15.1%
Built 1980 to 1989	427	12.7%
Built 1970 to 1979	636	18.9%
Built 1960 to 1969	406	12.1%
Built 1950 to 1959	475	14.1%
Built 1940 to 1949	332	9.9%
Built 1939 or earlier	257	7.6%
Median Year Structure Built	1973	
OCCUPIED HOUSING UNITS BY YEAR HOUSEHOLDER MOVED INTO UNIT		
Total	2,742	100.0%
Owner occupied		
Moved in 2017 or later	46	1.7%
Moved in 2015 to 2016	104	3.8%
Moved in 2010 to 2014	396	14.4%
Moved in 2000 to 2009	481	17.5%
Moved in 1990 to 1999	369	13.5%
Moved in 1989 or earlier	403	14.7%
Renter occupied		
Moved in 2017 or later	30	1.1%
Moved in 2015 to 2016	141	5.1%
Moved in 2010 to 2014	547	19.9%
Moved in 2000 to 2009	164	6.0%
Moved in 1990 to 1999	53	1.9%
Moved in 1989 or earlier	8	0.3%
Median Year Householder Moved Into Unit	2008	
WORKERS AGE 16+ YEARS (WHO DID NOT WORK FROM HOME) BY TRAVEL TIME TO WORK		
Total	2,600	100.0%
Less than 5 minutes	189	7.3%
5 to 9 minutes	402	15.5%
10 to 14 minutes	561	21.6%
15 to 19 minutes	387	14.9%
20 to 24 minutes	292	11.2%
25 to 29 minutes	63	2.4%
30 to 34 minutes	222	8.5%
35 to 39 minutes	69	2.7%
40 to 44 minutes	21	0.8%
45 to 59 minutes	237	9.1%
60 to 89 minutes	75	2.9%
90 or more minutes	82	3.2%
Average Travel Time to Work (in minutes)	22	

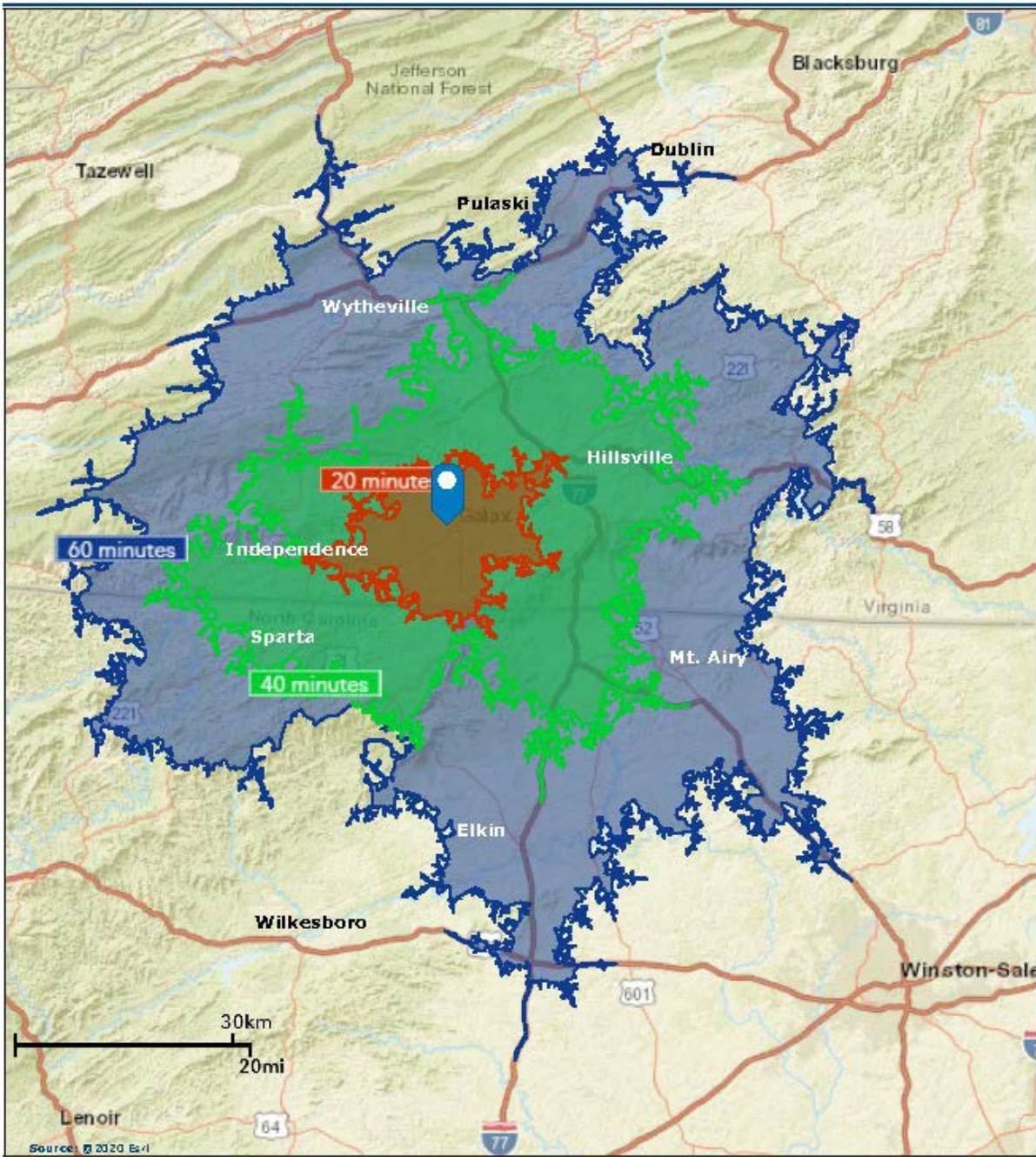
Source: U.S. Census Bureau, 2014-2018 American Community Survey. © 2020 Esri.

3.4 GALAX’S HOUSING MARKET AREA

As indicated in the previous subsection, the Galax Housing Market Area can be defined as that distance and time that Galax residents are willing to drive to work. Since roadways mostly go two ways, persons who work up to one hour outside of Galax, could as reasonably live in

Galax and make a similar one-hour drive to work. Additionally, persons who currently work in Galax, but live up to one hour away, might choose to live near their place of employment in Galax given the right housing opportunity. The map below shows the 20-minute, 40-minute, and 60-minute drive times from Galax at Kipling Lane.

Galax-Kipling Lane: 20, 40, 60-Minute Drive Times 



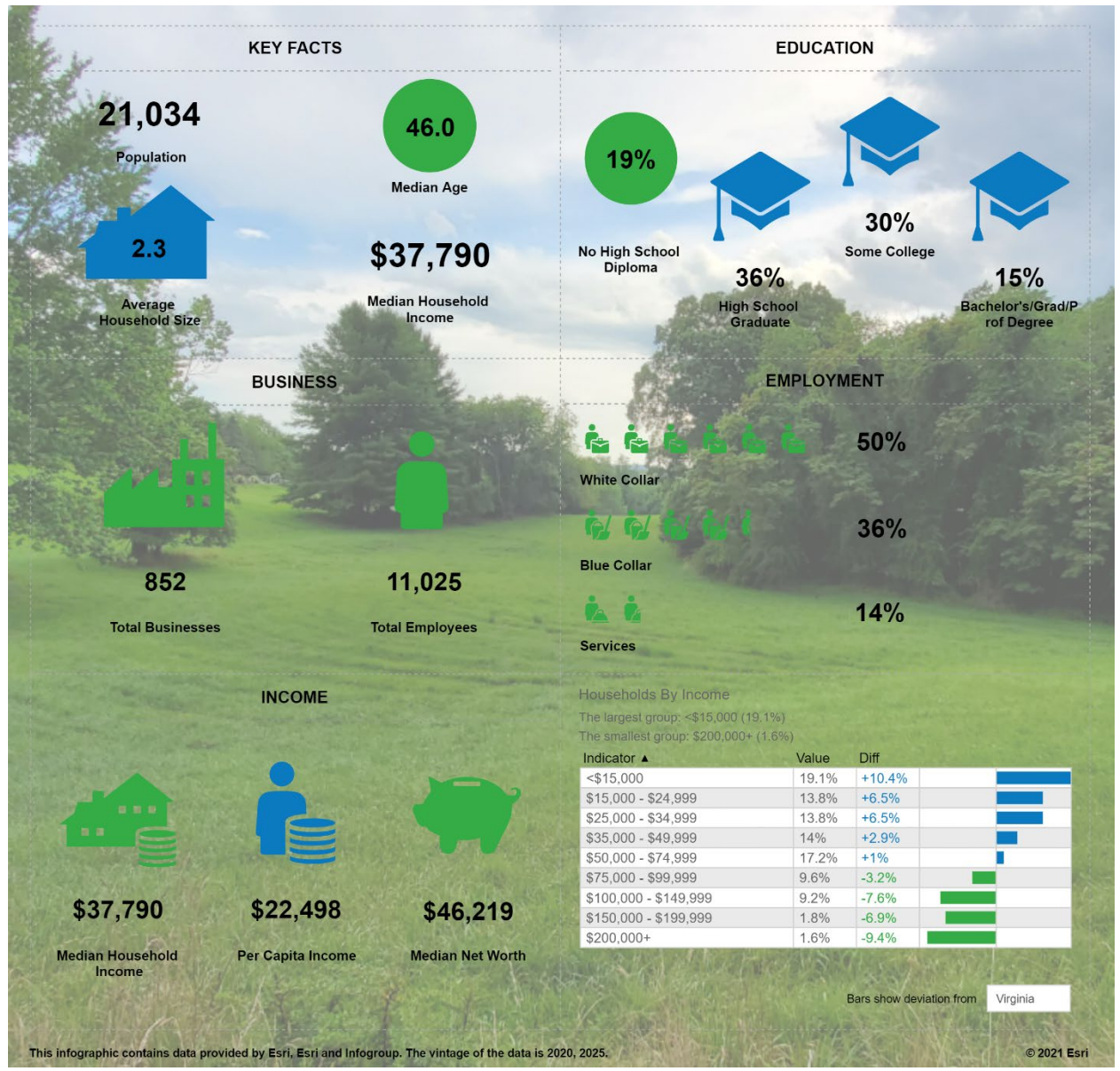
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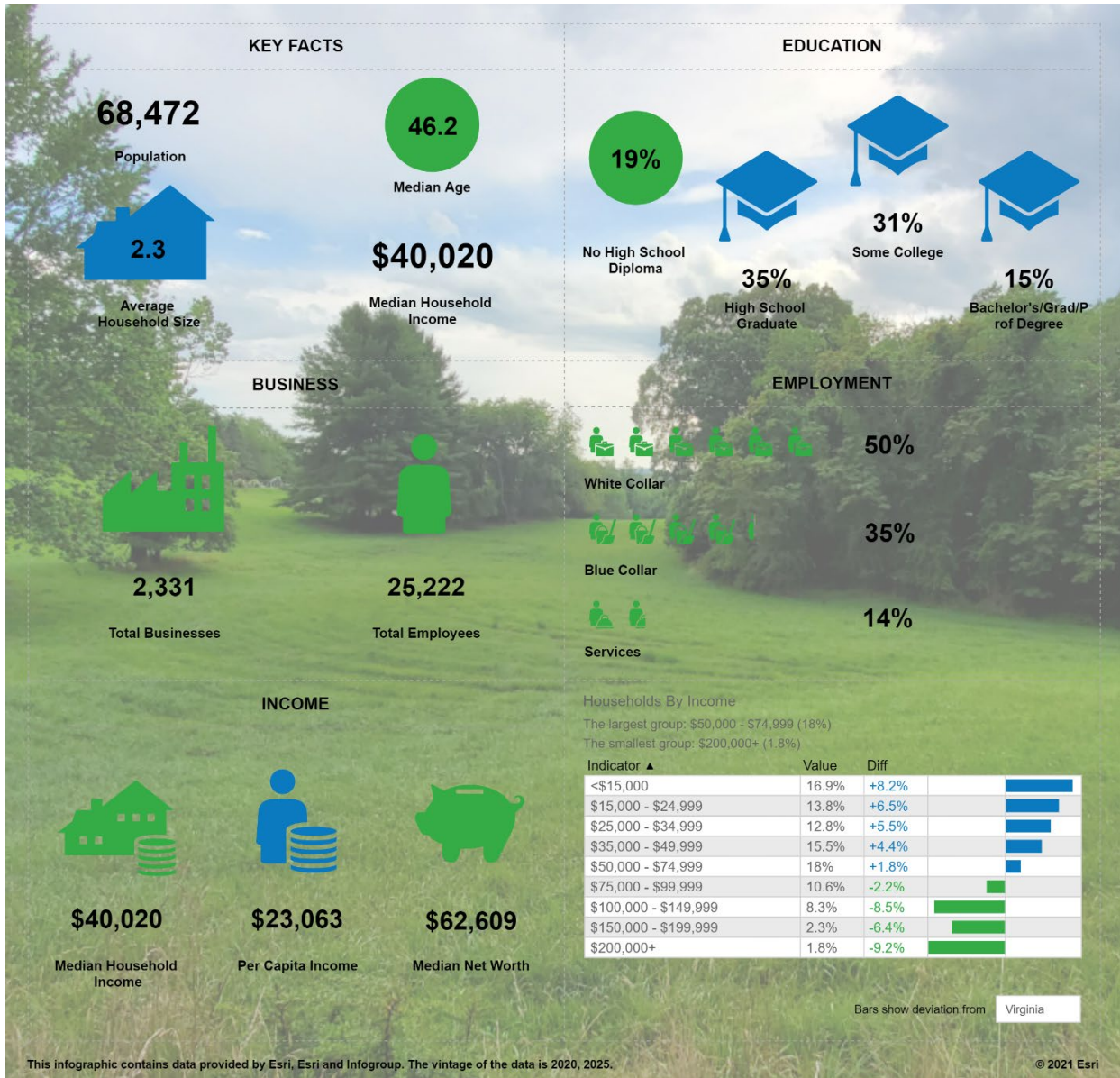
Within the 20/40/60-minute drives from Galax, it is then important to examine the population counts and some of the key data found within the Galax Housing Market Area. Below and on the next two pages are Esri Infographics that present this data in a more creative fashion.

The picture behind the data, is an actual picture taken of the Kipling Lane site under investigation through this study. The data for each drive time is cumulative of the drive times within it.

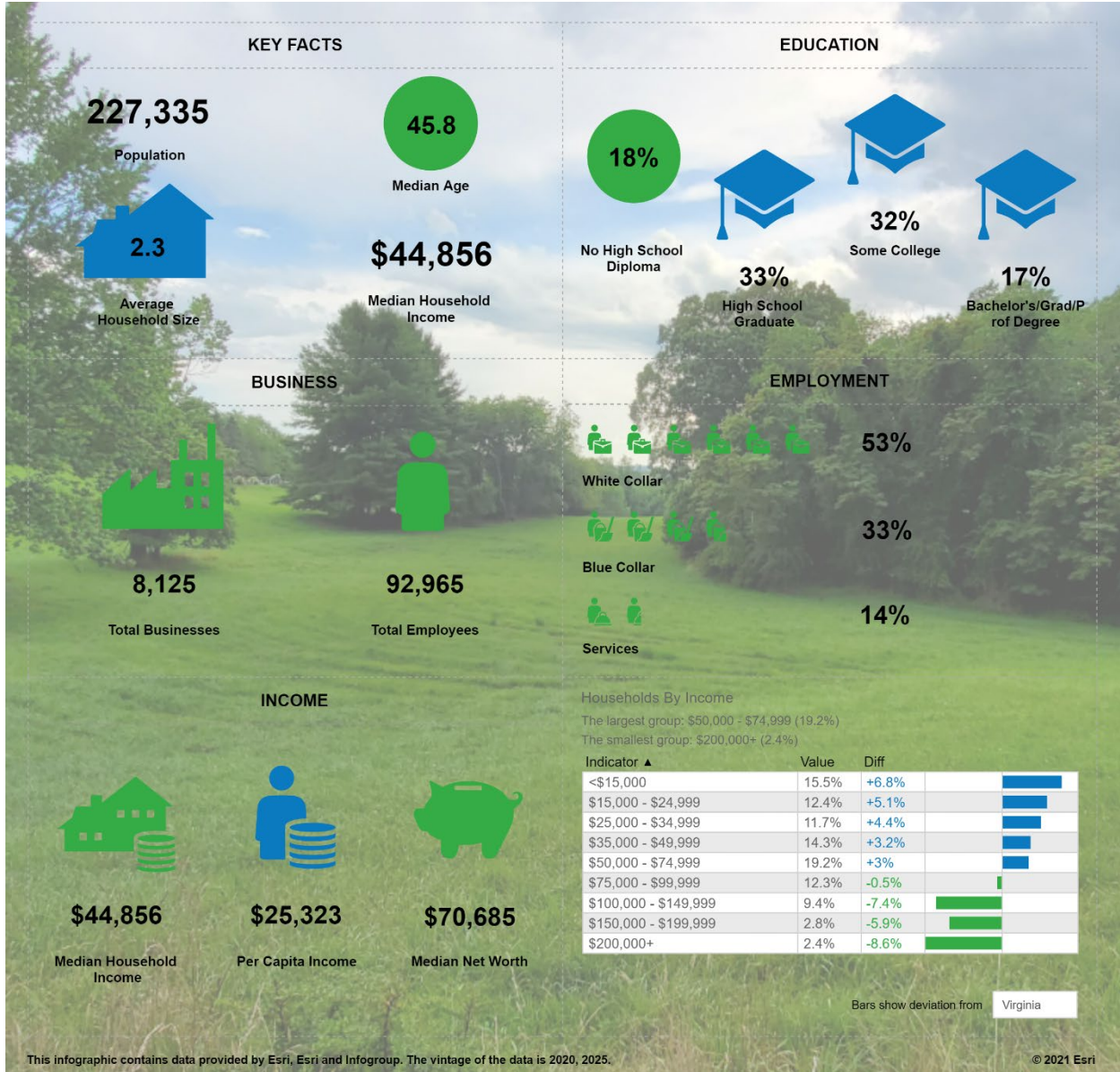
Galax-Kipling Lane: 20-Minute Drive Time Data



Galax-Kipling Lane: 40-Minute Drive Time Data



Galax-Kipling Lane: 60-Minute Drive Time Data



The interesting feature of the data on the last three pages is how consistent most data points are across the three drive time distances apart from several very key data points. Average household size stays the same at 2.3 persons. Both median age and educational attainment are consistent with just a few small shifts. Employment patterns stay the same. The lower income levels are over-represented across all three distances as compared to Virginia. The higher income levels are under-represented across all three distances as compared to Virginia.

Key data points worth noting are:

- Many of the areas within a 40-minute drive and a 60-minute drive of Galax are in North Carolina.
- The total population within a 60-minute drive of Galax is 227,335.
- Median household income of \$37,790 within the 20-minute drive time is \$4,565 over the City of Galax's median household income of \$33,225.
- Median household income increases 18.7% from the 20-minute drive time to the 60-minute drive time (\$44,856).
- Median net worth increases 52.9% from the 20-minute drive time to the 60-minute drive time, \$46,219 to \$70,685.

3.5 HOUSING MARKET IMPLICATIONS

As this study continues to examine the Galax Housing Market and as the City of Galax makes decisions as to whether or not to pursue a City supported development of a Kipling Drive subdivision, it will be important to keep in mind the strength of the housing market beyond the confines of the City itself. The data above clearly indicates that the housing market is likely stronger just outside of the City and even stronger still a 1-hour drive away due to the financial resources of the households that live in

those areas. In fact, per Esri data, the percent of owner-occupied housing is higher in both Carroll and Grayson Counties, 77.6% and 78.2% respectively, than in Galax (61.0%). These higher rates are in some part due to the lack of apartment buildings in the two counties, but homeownership rates of this level are still rather impressive.

While targeting this larger market may seem to work against the City's interest in developing workforce housing for its residents, access to these stronger housing markets may be the very factor that makes the development of workforce housing possible. Access to a broader Galax Housing Market Area will potentially allow for the development of market rate housing at the Kipling Lane site. If the market rate housing is subsidized via City resources to a lesser degree than the workforce housing, or not subsidized at all, it can help defray the overall cost of developing the site, making larger workforce housing subsidies possible.

Developing the Kipling Lane site with both Galax residents needing workforce housing and this broader market in mind, also has the added benefit of potentially growing the City's population. Each and every household that can be enticed to move across the corporate line into Galax brings their household wealth and purchasing power with them. The houses they might purchase in a Kipling Lane subdivision add to the City's tax base. While these newcomers will need City services, the net benefit should still be positive to the City's bottom line. This latter equation will be examined more thoroughly later in this study.

3.6 GALAX'S CURRENT REAL ESTATE MARKET

As referenced earlier, a Summit Design and Engineering Services staff member monitored Zillow from May 1, 2020 through November 30, 2020. The area monitored included the City of Galax, Carroll County west of I-77, and

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Grayson County from the Town of Independence to the east. The complete Zillow data set is included in the Appendix.

There were 168 home sales per Zillow during this timeframe. Data about those home sales is very informative:

- The median sales price from May 1, 2020 to November 30, 2020 was \$133,500.
- The lowest priced sale was \$8,000. The highest priced sale was \$510,000.
- The median assessed value of the homes sold during this timeframe was \$96,350.
- The calculated average ratio of sales value to assessment during this timeframe was 1.39 to 1 or 39%.
- The median number of days on the market was 92 days.
- The median age of the homes sold was 45 years.
- The median square footage of the homes sold was 1,538 square feet.
- Homes sold generally had three bedrooms and two bathrooms.
- The median lot size was 1.4 acres (which drops to 0.68 acres if larger lots over 5 acres are removed from the calculation to account for large-lot homes).

There were 111 homes on the market at the close of November 30, 2020. Data about those homes is also very informative, particularly as contrasted to the data about the homes that sold during the time period:

- The median asking price for homes on the market as of November 30, 2020 was \$144,900, 8.5% higher than the median sales price of the homes sold over the timeframe.
- The median assessed value of these homes was \$104,300, 8.2% higher than

the median assessed value of the homes sold over the timeframe.

- The calculated ratio of asking price versus assessment for homes on the market as of November 30, 2020 was 1.39 to 1 or 39%, the same ratio of sales price to assessed value for the homes sold during the timeframe.
- The median number of days for homes still on the market as of November 30, 2020 was 106 days as compared to 92 days for the homes sold during the timeframe, either indicating a slowing housing market or a group of homes that are more difficult to sell because of their condition, location, asking price, etc.
- The median age of the homes sold was slightly older at 52 years.
- The median square footage of the homes remaining for sale on November 30, 2020 was 1,559 square feet, basically the same as those sold during the timeframe. Do note that the median asking price had jumped by 8.5% over median sales price for homes sold during the timeframe.
- Homes for sale generally had three bedrooms and two bathrooms.
- The median lot size was 1.0 acres (which drops to 0.68 acres if larger lots over 5 acres are removed from the calculation to account for large-lot homes).

Over the next two pages is a small photographic sample of the homes sold from May 1, 2020 to November 30, 2020 in and near Galax.

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A home on Old Quaker Road just outside of Galax that sold for \$51,000 in November 2020. *Source: zillow.com*



A home on Poplar Knob Road just outside of Galax that sold for \$89,900 in July 2020. *Source: zillow.com*



A home on West Stuart Drive in Galax that sold for \$105,000 in July 2020. *Source: zillow.com*



A home on Pipers Gap Road just outside of Galax that sold for \$121,000 in May 2020. *Source: zillow.com*

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A home on Vine Street in Galax that sold for \$130,000 in July 2020. *Source: zillow.com.*



A home on Glendale Road just outside of Galax that sold for \$158,000 in November 2020. *Source: zillow.com*



A home on Cardinal Road just outside of Galax that sold for \$233,000 in September 2020. *Source: zillow.com*



A home on Holly Tree Court in Galax that sold for \$335,000 in August 2020. *Source: zillow.com.*

3.7 HOUSING MARKET IMPLICATIONS

Based on the collected Zillow data, the typical housing for sale in Galax can be defined as:

Single-family 3-bedroom/2-bath homes of approximately 1,500 square feet on 2/3's of an acre, priced in the mid-\$130,000's.

In order to fully understand the implications of a market where the typical home for sale is as described above, it is important to understand how a home of that type would be financed. Because this study emphasizes the feasibility of constructing workforce housing at the Kipling Lane site, the financing scenario shown below utilizes FHA financing which at the close of 2020 had interest rates in the neighborhood of 2.5% in most markets. By design, the FHA program requires lower down payments as compared to the conventional financing, as low

as 3.5%, as a component part of supporting home ownership for first-time homebuyers.

As can be seen in this scenario, an income of just under \$33,000 is required to purchase the home if an FHA loan is utilized. As indicated earlier, income in this range is typical of newly hired police officers and teachers in Galax. However, this does not necessarily mean that only workforce households are purchasing these typical homes. They can and are likely being purchased by persons with higher incomes, larger down payments, and good credit scores whose offers trump the households who have a harder time getting financing, even FHA financing. Such competition is one reason that the development of dedicated workforce housing, available for first-time sale to low- to moderate-income (LMI) households, is so needed in many markets.

Affordability Calculation for a 1,500SF Detached Home with FHA Financing and Minimal Downpayment

Cost of Home		\$135,000
Downpayment at 3.5% FHA Minimum		\$4,725
	Amount Mortgaged	\$130,275
Monthly Payment for 30-Year FHA Fixed Loan at 2.5% Interest		\$515
Escrow - 1/12 of Mortgage Insurance at 1% of Loan		\$109
Escrow - 1/12 of Homeowner's Insurance @ \$400 Annually		\$33
Escrow - 1/12 of Property Taxes @ \$0.92/\$100 with Approximate Market Value of \$135,000		\$104
	Total Monthly Housing Cost	\$760
	Monthly Income Required with Total Monthly Housing Cost = 28%	\$2,716
	Annual Income Required with Total Monthly Housing Cost = 28%	\$32,588

Source: Summit Design & Engineering Services

4 EXISTING CONDITIONS

4.1 PHYSICAL FEATURES

The Kipling Lane property is made up of 54 acres of gently rolling hills of mainly grassland that generally run downhill from north to south. The property contains a small spring that births a creek that flows west and then south on the property. The creek is very narrow at points and has carved into the land, but at other points widens out into a small pond and on the southern end of the property, a wider, marshy area. The path of this creek forms a natural area in the shape of a “C” just northwest of the center of the property. Along with the rolling hills, the creek is a defining feature of the property. Trees of various sizes stand along the creek with a more substantial stand of trees in the most southerly corner of the property and a smaller stand of trees on the north end of the property.

It is worth describing the “rolling hills” referenced above more fully. Elevations on the property vary from 2,560 feet at the most northerly portion of the property to 2,405 feet at the southern end of the property where the creek continues its flow off the property and on to the New River that lies about 2 miles west/northwest of the site. Just north of the middle of the site is a gentle knob at an elevation of 2,490 feet that provides a commanding view of the property and surrounding area. Slopes on the property generally run from 6% to 10% with slopes as high as 21% associated with the descent to the creek, particularly on the northern bank of the creek.

While these hills will create some challenges to the development of the property, they are a pleasant feature that should be maintained to create a neighborhood that has a pastoral, rural feel even as density goes up during the development process. The hills provide the opportunity for building homes with walk-out basements. The topography also provides for

natural and very adequate drainage of the property, which will be a plus if attention is paid to this existing natural drainage during the subdivision and development process.

4.2 SURROUNDING AREA

The property is bounded to the west by the corporate limit of the City of Galax and a row of houses running along a public road and private lane named Frazier Road. Due north of the site, the homes along Frazier Road (still running very close to the corporate limit) are situated on both sides of the road, with the homes on the south side of Frazier Road being in the City of Galax with the rear of the homes facing the Kipling Lane site.

To the northeast of the site is a small neighborhood made up of mainly ranch-style homes of modest size generally on 1/3 acre lots along Kipling Lane, John Street, Moore Lane, and Rhudy Street, though some homes have combined two lots make for a larger homesite. A typical house in this neighborhood is pictured on the next page.

Also, to the northeast of the site, is a neighborhood of more substantial homes on larger lots from 2/3's of an acre up to one acre with several homeowners owning and landscaping adjoining lots as a part of their holdings. These homes all face Pine Cone Pointe, a divided 2-lane road that dead-ends near the property line of the Kipling Lane site. A picture of a home along Pine Cone Pointe is pictured on the next page.

To the southeast of the site lies Kenbrook Drive that is lined on both sides by modest ranchers general on 1/3 acre lots. A portion of these homes/homesites that lie on the northwest side of Kenbrook Drive adjoin the Kipling Lane property at a point where it is very wooded. A

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picture of a home along Kenbrook Drive is pictured below.

The Kipling Drive property has three “flags” where the original subdivision of the land and adjoining parcels was done in such a way as to allow access to the site. One connects the property to Moore Lane on the northern end of

the site and two connect the property to Kenbrook Drive on the southern end. The most northerly of the two Kenbrook Drive connections is shown below.

A Topography Map and a Map of Vantage Points follow this page.



A Typical Home on Kipling Lane



A Home on Pine Cone Pointe



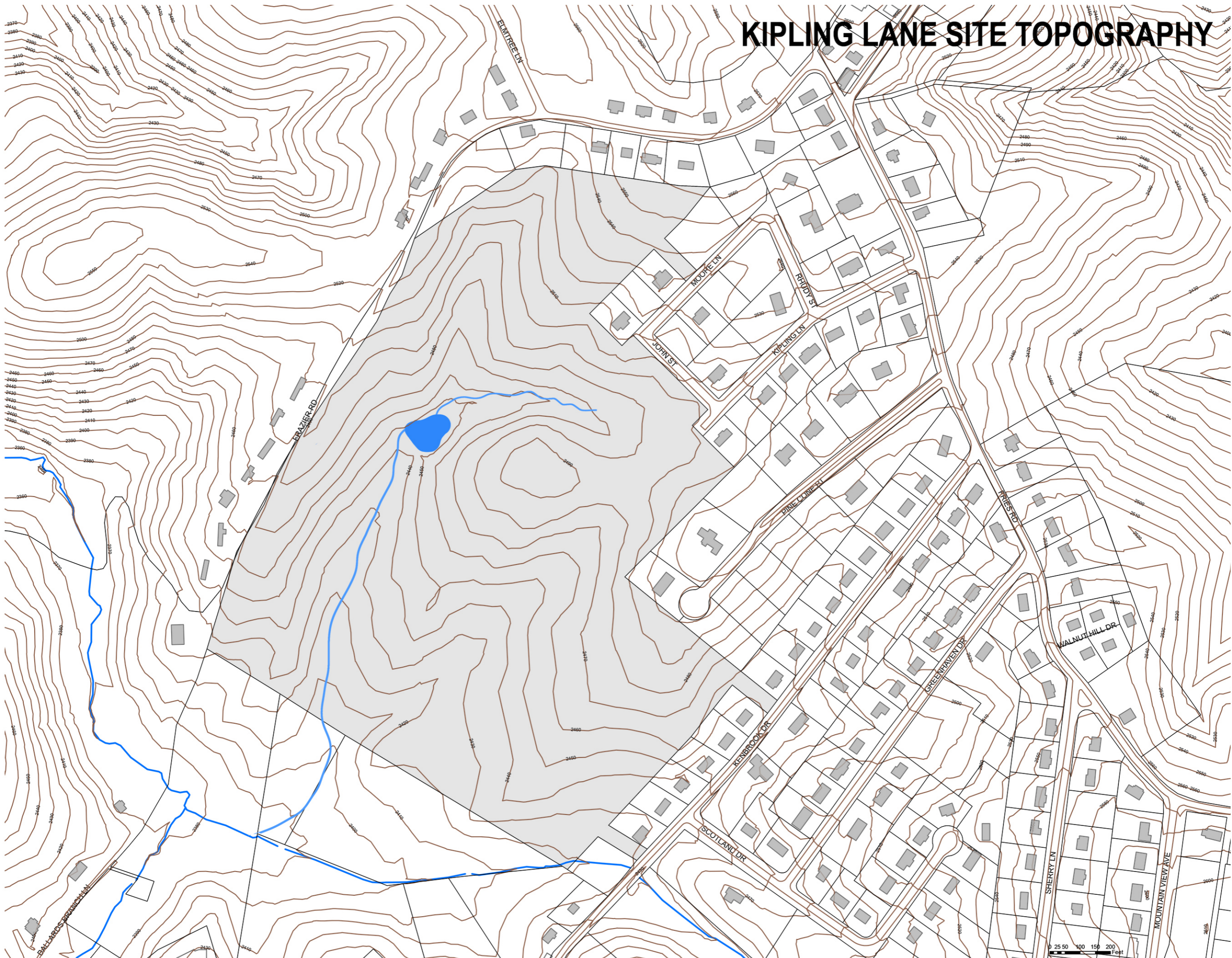
A Typical Home on Kenbrook Drive



A “Flag” Entrance from Kenbrook Drive

Source: Summit Design & Engineering Services

KIPLING LANE SITE TOPOGRAPHY



KIPLING LANE SITE PROPERTY VANTAGE POINTS



4.3 ACCESS TO PUBLIC UTILITIES

The Kipling Lane property has on-site and nearby access to the water and sanitary sewer systems of the City of Galax.

As a part of providing for adequate fire protection, the water lines in the area are generally 6" and 8" lines feeding from an 8" line along Fries Road that passes near the site to the east/northeast and an 8" line along Kenbrook Drive to the east/southeast. 6" lines in the public rights-of-way would be available directly to the site at the dead end of Kipling Lane and at the northern most "flag" connecting the site to Kenbrook Drive (pictured on the previous page).

The 8" water lines along Fries Road and Kenbrook Drive that serve the area of the Kipling Drive property do have major elevation gains. According to the City Engineer, Edwin Ward, there is an existing water pressure issue in this portion of Galax. There is a planned water line improvement at Reserve Boulevard/West Stuart Drive at the bottom of the hill to alleviate this problem. Per Mr. Ward, subdividing the Kipling Lane property and constructing additional homes to be served by these lines would definitely require that the improvements planned for the water line at Reserve Boulevard/West Stuart Drive be constructed so that the additional homes would not add to the water pressure issue for the adjoining neighborhoods. The current cost estimate for this improvement is \$330,000. Because this is an already

planned (though not funded) improvement, it is not included in any of the calculations later in this study related to the cost of developing a Kipling Lane subdivision.

An 8" gravity sewer line made of clay pipe runs down the middle of the property, northeast to southwest, and connects to a 6" PVC line at the Kipling Lane site's southern boundary. The run then connects to an 8" line that continues on to a sewer pumping station on Ballards Branch Lane southwest of the Kipling Lane property. A force main leaving the pump station is new (2019) and sends the sewer flow back uphill along Kenbrook Drive, beneath Fries Road, and across vacant land to the City's sewage treatment plant along Chestnut Creek.

According to the City Engineer, the 8" clay pipe sewer line would need to be replaced to serve a Kipling Lane subdivision because of its age and the lack of manholes on the property and the 6" PVC pipe would have to be replaced because it is undersized per current standards. Mr. Ward indicated that both the final 8" line to the sewer pumping station, the sewer pumping station itself, and the force main to the City's sewage treatment plant are likely adequate for new development on the Kipling Lane site, but a more complete study would need to be done to confirm the capacity of these facilities to handle the additional flow.

Water Availability and Sewer Availability Maps follow this page.

KIPLING LANE SITE WATER AVAILABILITY

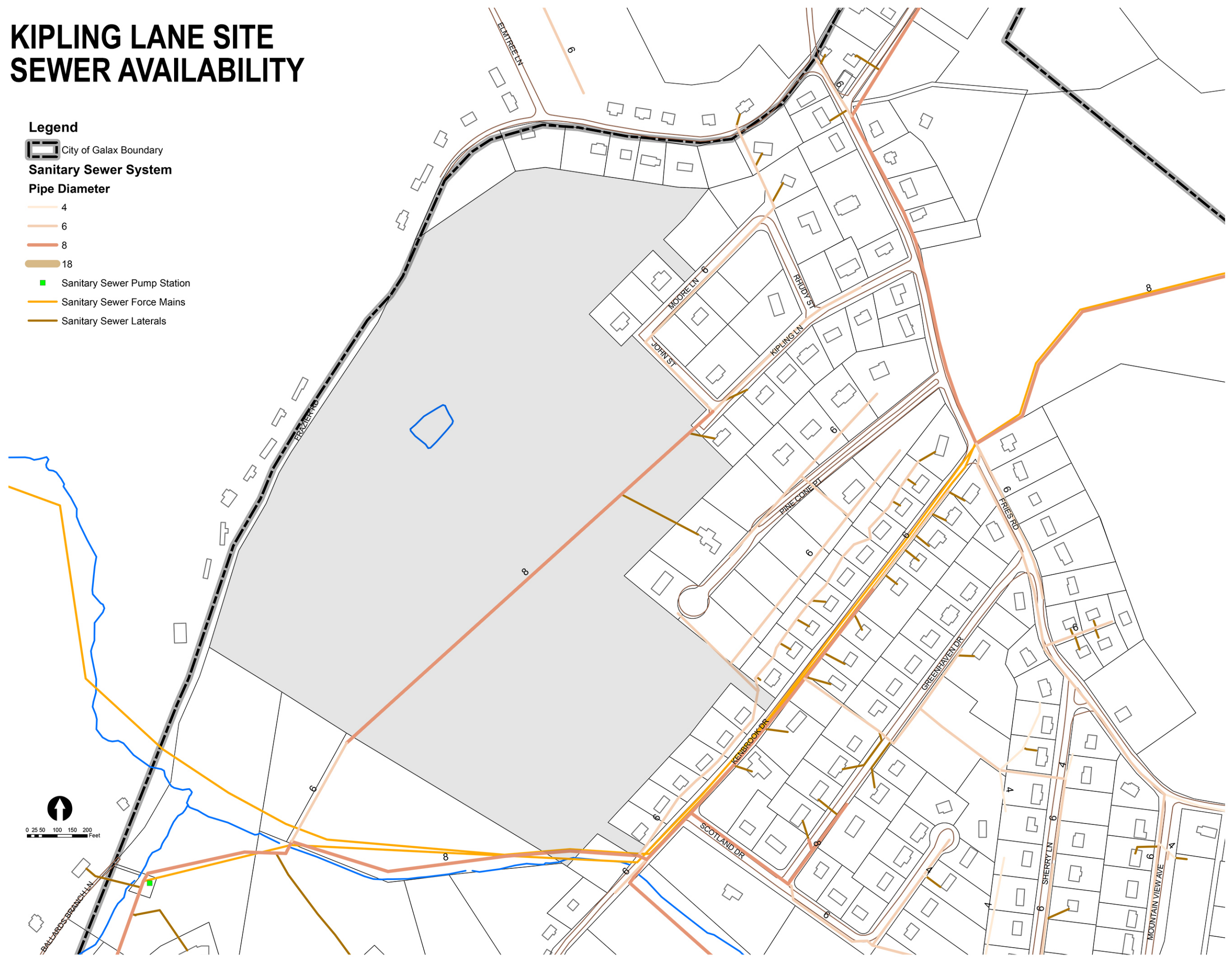
Legend

- City of Galax Boundary
- Water System**
- Pipe Diameter**
- 1
- 1.25
- 2
- 6
- 8
- Fire Hydrants
- Pump House



KIPLING LANE SITE SEWER AVAILABILITY

- Legend**
- City of Galax Boundary
 - Sanitary Sewer System**
 - Pipe Diameter**
 - 4
 - 6
 - 8
 - 18
 - Sanitary Sewer Pump Station
 - Sanitary Sewer Force Mains
 - Sanitary Sewer Laterals



5 DEVELOPMENT CONSTRAINTS

5.1 ZONING

The Kipling Drive property is zoned Residential Low-Density (R-1) in the City of Galax Zoning Ordinance/Zoning Map. Galax's R-1 designation requires a lot area of 12,000 square feet, approximately 1/3 of an acre. Lot frontage of 100 feet is established as the minimum, with a 125-foot minimum on corner lots. Additional requirements include 35- to 50-foot minimum front yard setbacks depending on the width of the adjoining road, a minimum 35-foot rear yard setback, a minimum 15-foot side yard setback, and a 35-foot side yard setback on corner lots. Maximum lot coverage is 35% with a maximum height of 35 feet.

Galax's Residential Medium-Density (R-2) District allows for greater density where public water and sewer is available with 9,000 square foot lots and lot coverage of a maximum of 45%. Galax does have a mandatory hook-up ordinance where water and sewer service is available, which means that all homes in a Kipling lane subdivision would need to be hooked up the City's public utilities.

Galax's Residential High-Density (R-3) District allows for even greater density as low as 8,000 square foot lots for single family homes with public water and sewer; 12,000 square foot lots for duplexes with public water and sewer; and 12,000 square foot lots for the first three multifamily dwellings plus and addition 1,000 square feet per unit above three units.

Galax also has a Planned Unit Development (PUD) Ordinance that can be used in a R-2 or R-3 district where development is to be undertaken on a "unified basis" (City of Galax Zoning Ordinance, § 160-166). Key provisions of that ordinance include: 1) density must not exceed ten dwelling units per gross acre; 2) 50% of the gross area must be maintained as open space; 3) developed recreation space must not

be less than 10% of the total gross area; and a nonprofit association, corporation, trust, or foundation made up of all owners of residential property in the development has to be formed to maintain the open space.

Because of the City of Galax's interest in developing the Kipling Lane property with a focus on workforce housing, the project should be undertaken with attention paid to lot size and home size. One of the big hurdles potential homebuyers of modest means face is that very often the homes that are available on the market exceed their reach because of the size of the homes and their lots, both of which serve to drive up the price. The National Association of Homebuilders conduct an annual nationwide survey of residential construction costs. The results of the most recent survey published in January 2020 reflecting prices in the fall of 2019 indicate that a finished home lot represents 18.5% of home construction costs.

At a minimum, the Kipling Lane property would need to be rezoned to R-3 to allow for 8,000 square foot lots and perhaps some attached housing. This increase in density could be very advantageous because it is in keeping with a growing cultural shift. Younger and older households alike are moving towards smaller lots, and depending on household size, smaller homes, so that the time they have to devote to yard work and home maintenance is lessened, while the time they can engage in recreational activities is increased. In a region of natural beauty with many outdoor recreational opportunities, like that which surrounds Galax, building out the Kipling Lane property with these "active outdoor lifestyles" in mind would likely be a smart strategy to pursue. Beyond the developed portions of the site, the spring, creek, and small pond will need to remain on the site and could provide an on-site outdoor recreational opportunity through a

walking/biking trail that encircles this natural area. This natural feature and other areas of common land would necessitate the creation of a homeowner's association (HOA) to own and maintain the common land, but if not overdeveloped, the cost to the community's homeowners to maintain these lands should not be overly burdensome.

Another alternative would be to utilize Galax's PUD Ordinance to develop the Kipling Lane property. Doing a Planned Unit Development would require rezoning the site to R-2 or R-3, per the requirements of the PUD ordinance. Developing the site under the PUD ordinance would also create a denser development pattern for those portions of the property that are developed, counter-balanced by the open and recreational space required under the PUD. However, under the PUD Ordinance, 50% of a property's gross area has to be set aside for open space, which in the case of the Kipling Lane property would be 27 of the 54 acres. Setting aside this much of the land is very limiting and would hinder the efficacy of developing the site as a Planned Unit Development, particularly one focused on getting more workforce housing to the market.

5.2 STORMWATER AND EROSION & SEDIMENT CONTROL

Over the last several decades, issues of stormwater management, periodic and persistent flooding, and erosion and sediment control have become determinants of where and how America builds. The day when creeks were "undergrounded" into a storm drainage system with little concern for the long-term consequences of such action and when land was re-contoured to the point of looking nothing like it did prior to development is quickly passing. While this change has placed many constraints on land that is not well-situated, it can be and is a plus for well-situated land where maintaining natural contours and other environmental fea-

tures is not only necessary, but desirable. Such is the case with the Kipling Lane property.

The spring, creek, and small pond bisecting the site should not hinder the development of the property and could serve to be a natural amenity that makes the overall development more desirable. This natural waterway and the contours associated with it create a partial "bowl" with natural drainage, mainly in a single direction, southerly. While it will be important to protect this waterway from harmful run-off, particularly fertilizers applied to lawns, it can serve a dual purpose as open space and for portions of the property, a continuing natural drainage system.

However, at the same time, to keep from overwhelming the creek, the site will require additional storm drainage features. This can be accomplished by the installation of curb and gutter, storm drains, and a below ground pipes. Given the slope of the parcel, care would have to be taken to not overly accelerate run-off, potentially impacting the ability to manage erosion and sediment issues at outfalls of the storm drainage system.

A more environmentally friendly approach to storm water management at the Kipling Lane site would be to use ditches and swales to channel run-off. While these types of facilities are not totally trouble-free and do require ongoing maintenance to function at their needed capacity, over the life of the development, an above ground approach to stormwater management would be much more affordable than building and maintaining a below ground system. Either type of storm drainage system would require one or two retention ponds at the southern end of the property.

The cost factor of \$35,000 per buildable lot for necessary infrastructure included in the pro forma later in this study is set at an amount that should cover the cost of installing either system.

5.3 “NOT IN MY BACKYARD”

A groundswell of NIMBYism (opposition to having something deemed “undesirable” built adjacent to one’s property) has killed many a project over the years. At first glance, it might seem that NIMBYism would not be a concern for subdividing and developing the Kipling Lane property because the City of Galax’s desire is to build a mainly single-family development adjacent to existing single-family housing. However, per input from City staff, many of the existing nearby homeowners have grown accustomed to the views associated with there being a large tract of undeveloped land adjacent to or near their homes, particularly with a topography that enhances their view of the land south of the site. Evidently, some area homeowners even regularly walk the land for fresh air and exercise.

Additionally, Kipling Lane and Pine Cone Pointe currently dead end at the property, serving to keep traffic flows restricted to neighborhood residents only. Connections to a Kipling Lane subdivision through these two streets is likely to be opposed. In fact, at the top of Pine Cone Pointe at Fries Road a sign has been posted that says it is a “private road” when in fact it is not. Kenbrook Drive, where two of the “flag” connectors exist does serve more as a through road to homes south of the site including the Colonial Acres subdivision with twenty-four homes, but its traffic count is still likely very low given the limited density of the area in general.

The City will need to be prepared to address the concerns of area residents. At least two important means of doing this need to be kept in mind. First, regularly communicate with area residents regarding the subdivision and development of the Kipling Lane property. This can be accomplished through community meetings, mailed notifications to adjacent and nearby property owners and renters where appropriate, and perhaps a web-based channel

of communication such as a blog, though care would have to be taken to monitor the any online dialogue for inappropriate content.

Second, anticipate community concerns and design the subdivision and development on the front end in such a manner as to address the concerns as much as possible. One example would be to maintain public access to the natural area around the spring, creek, and small lake for residents of the new Kipling Lane subdivision and the residents of surrounding neighborhoods. This access could be even enhanced by providing a developed trail around the natural area with connections to the subdivision’s new streets.

5.4 PRICE

One of the biggest constraints to development in 2020 is costs. U.S. Bureau of Labor Statistics data as analyzed by Associated Builders and Contractors indicates that lumber and plywood prices in November 2020 were 37.2% higher than November 2019 with other construction materials being both higher and lower. Even with the cost of many construction materials being neutral, the National Association of Home Builders indicated recently that lumber costs have added \$16,000 to the average cost of a new single-family home in 2020 (*Lumber Prices Rise Amid Pandemic*, Metro Business section, Richmond Times-Dispatch. December 14, 2020). While the cost of construction materials can be cyclical, like most other commodities, the overall cost of new homes and the price of existing homes continue to rise year over year except in select economically challenged markets or on those occasions when a “housing bubble” pops.

In many markets, the demand for new housing outstrips the supply, a factor that also drives up the price. Because the housing market in and around Galax is rather modest with a limited number of sales each year and not any large jumps in housing values, the demand/supply

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balance is not a factor. However, modest prices for existing homes do create a different type of price pressure. The sale value of existing homes tends to set an upper limit on what a new home might sell for, even if better built with more modern materials and techniques. In this type of market, any home builder has to keep an eye on the existing home market in order to avoid building a home that will not sell for the price needed to cover costs, overhead, and profit. This “squeeze” will likely be a factor in the development of a Kipling Lane subdivision.

Price pressure is a particularly acute factor that works against the development of affordable

and workforce housing. Most households needing housing at the lower end or lower-middle of the market have not experienced income growth at the rate of upper-middle and upper-class households. They also have very limited savings, making down payments on housing nearly impossible. Building homes within reach of the affordable and workforce markets is a very challenging endeavor requiring creativity in design and flexibility in materials and finishes. Not every builder or contractor can work within the constraint of price while at the same time building an affordable and yet desirable housing product.

6 PROGRAMMING TO THE HOUSING OPPORTUNITY

Based on the data provided in this study, a potentially viable program of housing development at the Kipling Lane site can be assembled. The program can and should be based on the following parameters:

- The Kipling Lane subdivision should include both smaller homes affordable to workforce households and homes of various sizes sold at market rate. The intention of this mix is two-fold. First, development of the latter could help subsidize the development costs of the former to make the overall develop costs more workable. Second, it has been shown in recent decades that mixed-income neighborhoods provide significant benefits to community residents, particularly those residents of more modest means.
- Approximately 50% of the homes at the Kipling Lane site should be from 1,000 to 1,500 square feet with basic finishes developed as workforce housing with significant discounts for the cost of the homesites, site work, utility connection fees, and construction of the needed infrastructure, said basic finishes and discounts intended to make the home affordable for households making up to 80% of the Area Median Income (AMI). Many of these households will be able to tap into the various loan programs intended for first-time home buyers such as Federal Housing Administration (FHA) loans and loan products available through Virginia Housing (formerly the Virginia Housing Development Authority) which will serve to make the homes even more affordable.
- The workforce homes should also be made available to households making up

to 120% AMI, but with decreasing discounts for the land, site preparation, utility connection fees, and infrastructure costs. In this way, these homes would still be available to workforce households that have already had an opportunity to work their way up several levels of the pay scale at their place of employment.

- Approximately 33% of the homes at the Kipling Lane site should be from 1,600 to 2,200 square feet with intermediate finishes. These should be developed as both attached townhomes for households preferring to not do much yard work and as detached homes for those households that would still prefer a larger lot where they could have a garden, a larger patio or deck, etc. The lots for these homes would still be discounted, but to a much smaller extent, in order to keep them affordable for households whose incomes are in the mid-\$50,000's to mid-\$60,000's that are no longer eligible for first-time home buyer loans and need to use conventional financing for their home purchases.
- Approximately 17% of the homes at the Kipling Lane site should be from 2,300 to 3,000 square feet with higher end finishes. The lots for these homes would still be discounted to incentivize development. These homes would be affordable with conventional financing for households making \$70,000 plus annually.
- Affordability should be defined per the accepted standard that monthly mortgage payments plus escrow deposits for homeowner's insurance premiums, real property taxes, and any required mortgage insurance plus any required

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homeowner association fee should not exceed 28% of gross household income.

The homes described by this housing program could obviously take many shapes and forms. It is probably most important to illustrate that small homes do not have to be plain and lack architectural detail. The two homes below are located in Colonial Acres, a small subdivision located just south of the Kipling Lane site and just off Kenbrook Drive. Because it is being

recommended that the Kipling Lane subdivision have homes of various sizes intended for households of various incomes, it would be important that both the smaller homes and the larger homes have as much similarity in the level of architectural design and detail as financially feasible to create the look of a cohesive community. This would also have the benefit of not placing unintended labels on those homes intended for households of more modest means.



A 1,056 Square Foot House in Colonial Acres
Source: Summit Design & Engineering Services



A 1,456 Square Foot House in Colonial Acres
Source: Summit Design & Engineering Services

7 CONCEPTUAL SITE PLAN

Based on the housing program described in the previous section and the physical features of the Kipling Lane site it is then possible to assemble a conceptual site plan. The following are key features of the conceptual site plan that follows this page.

- The home lots range in size from 8,000 to 10,000 square feet for lots intended for the smaller workforce homes, up to 20,000 square feet for the intermediate-sized homes with intermediate finishes, with even some of the largest lots on the cul-de-sacs being just under one acre and in-tended for the larger market rate homes with higher end finishes.
- The home footprints are to scale and vary in size from 1,000 to 1,500 square feet for the smaller workforce homes, 1,600 to 2,200 square feet for intermediate-sized homes with intermediate finishes, including 2-story townhomes of 2,000 to 2,200 square feet, and larger market rate 1- and 2-story homes with higher end finishes of up to 3,000 square feet.
- The natural area/waterway on the Kipling Lane site is maintained as a community amenity and to serve as a part of the subdivision’s stormwater drainage system. A walking path is shown circling the natural area with multiple access points as an additional amenity for the community.
- Two retention ponds are shown at the southern end of the property as an additional means of collecting and discharging run-off from the property.
- While the site will require contouring, the Summit Design and Engineering Services staff who worked on this conceptual site plan kept the existing contours in mind as they laid out the plan in order to take

advantage of the site’s rolling hills and avoid as much undo damage to the site as possible.

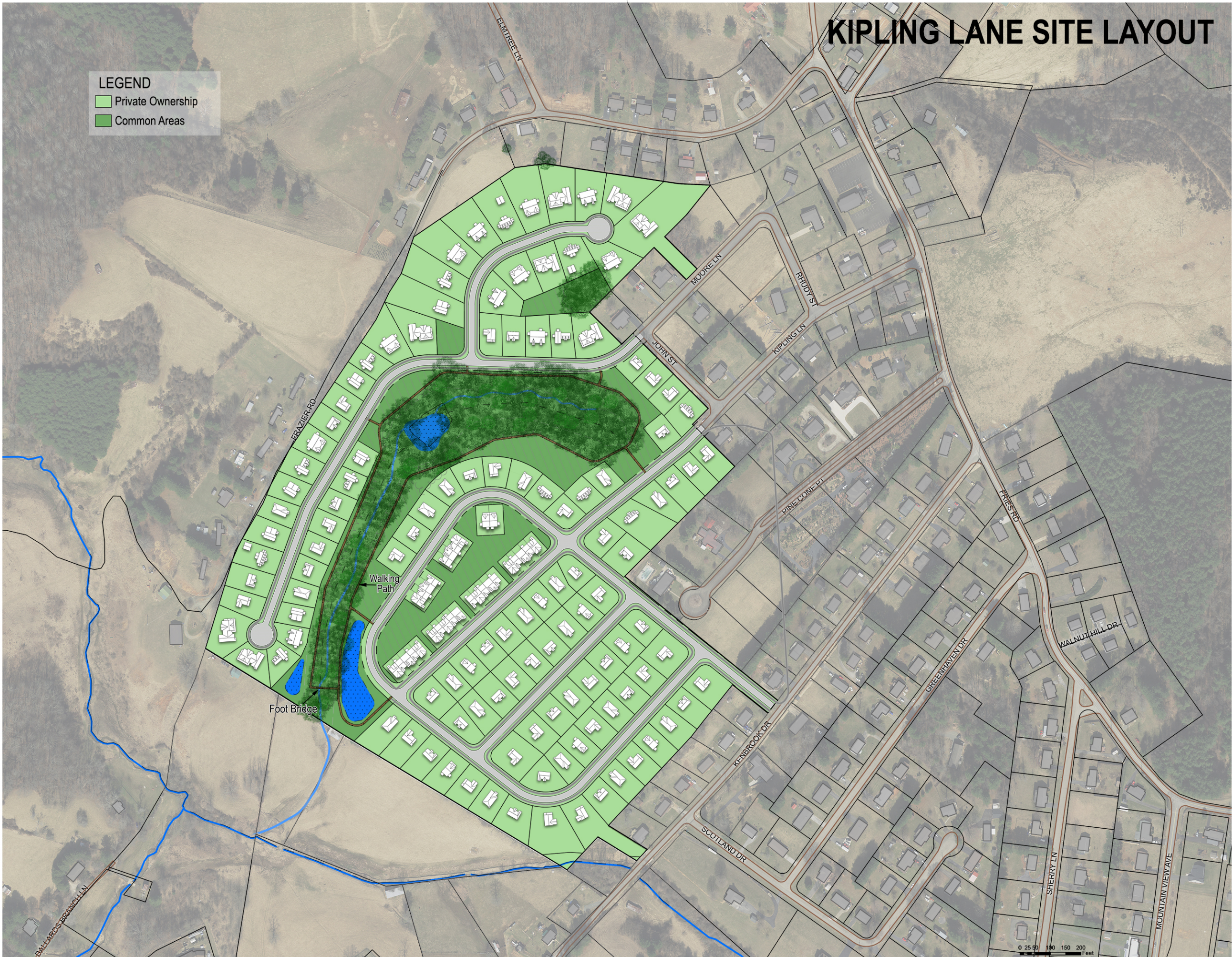
- The conceptual site plan shows a section that extends the nearby street grid and a section that is laid out much like many modern subdivisions with two cul-de-sacs. In the middle of the site is a fairly dense section dedicated for the development of townhomes.
- Both Kipling Lane and Moore Lane are shown as being extended as entrances to the Kipling Lane subdivision and one of the new roads within the subdivision is shown connecting to Kenbrook Drive. Because of the nature of the Pine Cone Point neighborhood, Pine Cone Point is not shown being extended into the sub-division. Additionally, there are no entrances shown to the south and west of the site because of the rural nature of the land in those directions.
- The three entrances to the Kipling Lane subdivision as described above are laid out with the goal of dispersing the traffic entering and leaving the subdivision as much as possible in order to mitigate the traffic impacts of the new subdivision on nearby neighborhoods.
- The internal road network is laid out in such a way that the sewer lines can be constructed under the roads as a gravity-based system.
- As drawn, the conceptual site plan does show sidewalks. Neither an above ground stormwater system or a below ground system with curbs, gutters, and storm drains is observable at the scale used for the site plan except for the retention ponds.

A Site Layout follow this page.

KIPLING LANE SITE LAYOUT

LEGEND

- Private Ownership
- Common Areas



Walking Path

Foot Bridge

0 25 50 100 150 200 Feet

8 INCENTIVES & FINANCING

In keeping with the City of Galax's goal to provide workforce housing, putting in place the incentives and financing needed to keep a large portion of the new homes developed on the Kipling Lane property affordable to the City's workforce will be very important. Special financing and incentives can take many forms.

8.1 DISCOUNTED LAND

The Galax Industrial Development Authority (IDA) owns the Kipling Lane property without any associated debt obligation. It is assessed at \$270,000 or \$5,000 per acre. Assuming the workforce affordable lots will be 1/5 to 1/6 of an acre, individual lot prices would be in the neighborhood of \$1,000. That is a very reasonable price, assuming that the City of Galax wanted to recoup its original investment in the land. A price of \$1,000 per lot for workforce housing would not impact the affordability of any newly constructed homes.

However, land price is not the big cost factor that has to be taken into account. Preparing building sites with a buildable pad and proper drainage, constructing water/sewer utilities, burying electrical lines (very desirable in new subdivisions and required if developed under Galax's PUD ordinance), and building new roads is the greater cost factor. Per the Land Development Department of Summit Design and Engineering Services, a good number to use per site is \$35,000 for site preparation and constructing public infrastructure.

The City of Galax's water connection charge for a 3/4-inch connection is \$1,000 up to 75 feet from the nearest property line. The sewer connection charge for a 3-inch connection is \$1,000 up to 75 feet from the nearest property line. Utilizing a fee chart secured from Appalachian Power Company, the power company for the Galax/Twin County area, under-

ground electrical service cost \$375 for a lot up to 75 feet in width, \$500 for lots between 75 and 100 feet in width, plus \$2 per linear foot for underground laterals. This would average out to about \$650 per lot.

The extent to which the City of Galax can capitalize these costs through its own financial resources or discount the fees it charges for utility connections will play a big part in constructing truly affordable workforce housing. The Urban Land Institute and most U.S. housing authorities define workforce housing as housing affordable to households making from 60% to 120% of Area Median Income. While households making less than 60% of AMI could have employed residents, their level of income is typically insufficient to allow for home ownership.

Incentivizing the development of workforce housing could take the form of various discounts associated with the size of the newly constructed home and the level of household income. For example, the City could capitalize the majority of the costs associated with site preparation and needed infrastructure construction and waive a portion of the connection fees for 1,000 to 1,500-square foot homes reserved for households making 60% to 80% AMI. These discounts could drop by 33% for households making between 80% and 100% of AMI and by 67% for households making between 100% and 120% of AMI for homes within this range.

By further example, the AMI for Galax in 2020 is \$54,600 which translates to \$33,850 for a 1-person household, \$38,650 for a 2-person household, and \$43,500 for a 3-person household at the 80% AMI level per published guidance from the U.S. Department of Housing and Urban Development. The current starting salary for a City of Galax school teacher with a bachelor's degree is \$39,974. A teacher in a 3-person

household with the teaching salary as the only source of income would qualify as 80% LMI and be eligible to receive the full discount made available on the land, site preparation, infrastructure, and utility connection costs.

Similarly, the starting salary for a City of Galax police officer is \$32,750, a level that would qualify even a 1-person household as LMI.

A system of discounting the land and infrastructure costs that gets rolled into a home's value, value that would normally accrue to the new homeowner, would require there to be two transactions. One between the City and the new homeowner and one between the new homeowner and a lending institution. To secure its investment, the City would have the option of securing a deed of trust on the property from the homeowner for the amount of the discount, amortized and forgivable over a 5- to 10-year period. Such a deed of trust would need to be subordinated to mortgage lending from a bank or other financial institution.

The homeowner would need to secure a mortgage in the amount of the undiscounted land/infrastructure costs, payable to the City, plus the cost of constructing the home, payable to the home builder either independently through a bank or mortgage broker or with the assistance of the state housing finance agency as referenced later in this section.

Alternatively, the deed of trust could be non-amortized with the full amount of the discount returned to the City when the home is sold at market value at some point in the future, with the discount then potentially being available for use by the next income-eligible homebuyer to lessen the amount he/she would have to finance. This would be similar to a structure used by community land trusts to secure affordability well into the future, without having to establish an official land trust.

8.2 VIRGINIA DEPARTMENT OF HOUSING & COMMUNITY DEVELOPMENT

The Virginia Department of Housing and Community Development (VDHCD) operates a number of state and federal grant programs intended to support new home construction and home ownership for first-time homebuyers where the new housing will be sold to households that have incomes at or below the 80% AMI level. These programs are supported through funding provided by the U.S. Department of Housing and Urban Development (HUD) and the Virginia Housing Trust Fund.

Community Development Block Grant (CDBG) funding up to an amount of \$1 million (a new higher amount in 2021) can be used for off-site improvements necessary to bring newly constructed homes online. This would include the design and development of the infrastructure (water, sewer, storm drainage, and sidewalks/roadways) needed to serve the new homes as well as initial site improvements. The Virginia CDBG program is very competitive and securing a CDBG grant could require multiple application attempts based on the competition in any given year.

VDHCD also oversees HOME funding in Virginia and the Virginia Housing Trust Fund. Down payment and closing cost assistance of up to 10% of the value of the home being purchased can be provided to households that have incomes at or below the 80% AMI level and contribute 1% of the sales price to the purchase from their own funds. This assistance is subject to recapture if the home is sold within the 5- to 15-year affordability period depending on the amount of assistance provided.

Similarly, a developer of housing affordable to households making less than 80% LMI can receive a direct subsidy to buy down the cost of newly constructed homes, the home being

subject to a 5- to 15-year affordability and recapture period depending on the amount of assistance provided.

VDHCD oversees a program that combines the various funding sources referenced above entitled the Vibrant Community Initiative (VCI) intended for transformational projects, which the Kipling Lane project would be. VCI funding can be as high as \$2.75 million for non-entitlement communities such as Galax and requires a 25% local match. However, while CDBG funds applied to a VCI project can be in the form of a grant, funding from the HOME, Virginia Housing Trust Fund, and Virginia Housing (referenced to the right) programs would be in the form of loans at the development stage or as small grants to potential first-time homebuyers (also see information to the right). As a matter of practicality, a CDBG or VCI request for the Kipling Lane project would likely lead to the same amount of grant funding – \$1 million in CDBG funds, though using the VCI program could wrap a loan of up to \$750,000 from the Virginia Housing Trust Fund into the project with a more solid connection to the homebuyer assistance and mortgage lending.

Many projects created in order to provide affordable first-time home buyer opportunities are developed by certified Community Housing Development Organizations (CHDO), housing development non-profits that receive direct subsidies from VDHCD/HUD in support of their housing efforts. These organizations have extensive knowledge of the grant programs and the effort required to make such a project successful. They also have staff that provide credit counseling, prequalification/underwriting of households eligible for home ownership, home ownership education, and other supportive services required by the grant

funding agencies. In Southwest Virginia, the two most active CHDO's are People, Inc. and Community Housing Partners.

8.3 VIRGINIA HOUSING FINANCING

Virginia Housing, Virginia's housing finance agency, supports developers constructing housing units, particularly affordable apartments, through programs such as the Low-Income Housing Tax Credit program. It also works directly with potential homeowners to educate and prepare them for homeownership and works with them and local banks to arrange favorable loan terms, particularly for first-time home buyers.

Virginia Housing serves as the gateway for affordable loans through its conventional lending program that requires only 3% down payments and favorable interest rates: FHA loans that require a 3.5% down payment; VA lending that requires no down payment; USDA Rural Housing Service loans that also require no down payment; and even second mortgages for first-time and repeat home buyers in federally targeted areas. Virginia Housing also provides down payment grants of 2.0% to 2.5% and closing cost assistance for income-qualified first-time home buyers.

Galax is fortunate to be a short drive from Wytheville where Virginia Housing maintains its Southwest Virginia office. Additionally, the Southwest Virginia office operates a Mobile Mortgage Office. As a Kipling Lane subdivision is on its way to becoming a reality, Galax City staff, local realtors and lenders, and the Virginia Housing staff from the Wytheville office will want to get the word out and team up to provide the support and wherewithal to introduce the targeted households to home ownership and make it possible for them to afford the opportunity.

9 DEVELOPMENT PRO FORMA AND FISCAL IMPACT

Assembling a development pro forma for the Kipling Lane subdivision is very much an exercise in balancing costs versus maintaining the affordability of the intended workforce housing and a portion of the intermediate-sized housing. Because the Galax Industrial Development Authority owns the Kipling Lane site and the City is leading the effort to see it developed, the IDA could serve as the developer of the Kipling Lane subdivision. This is not the usual path of housing/subdivision development and is a result of the City’s support of its residents and their need for adequate housing. However, as the developer, the costs of developing a Kipling Lane subdivision will be the City and/or its IDA to bear, whether recovered from the new homeowners in the subdivision or capitalized by the City through debt and grants so that a sizeable portion of the new homes can be affordable workforce housing.

With that in mind, the following pro forma is presented in several parts, all of which must work together to ensure success.

9.1 BASIC DEVELOPMENT PRO FORMA

The basic pro forma that follows this page lays out a \$35,000 cost per buildable lot for 150 lots. The pro forma discounts this cost to new homeowners to maintain the affordability of the new workforce homes of small size and basic finishes and intermediate-sized homes with intermediate finishes in two ways. Offering lots for these homes at reduced prices versus actual costs and discounting the cost of water and sewer connections by 50% for the new small workforce homes only. These lot prices and water and sewer connection fee discounts are summarized as:

- A price of \$5,000 for each home lot for the purpose of constructing small, de-

tached workforce houses with basic finishes. Discounted utility connection fees of \$500 for water and \$500 for sewer.

- A price of \$7,500 for each home lot for the purpose of constructing attached townhomes with intermediate finishes. No discounted utility connection fees.
- A price of \$20,000 for each home lot for the purpose of constructing intermediate-sized detached houses with intermediate finishes. No discounted utility connection fees.
- A price of \$25,000 for each home lot for the purpose of constructing larger houses with higher end finishes. No discounted connection fees.

The total development cost for 150 lots at \$35,000 each is \$6,075,000. The recovered costs from the sale of lots and water and sewer connection fees total \$1,825,000 leaving a final cost of \$4,250,000. Successfully tapping into the Virginia CDBG program could yield a \$1 million grant for infrastructure costs associated with the workforce housing, bringing the balance to be financed down to \$3,250,000.

The basic pro forma assumes a loan from the Virginia Housing Trust Fund at the maximum amount of \$750,000 at 2% for 20 years. It also uses the Virginia Resources Authority Pooled Financing Program and the most recent interest rate charged to the City per its 2019 Audit of 3.76% as proxies for how pooled bond financing might conceivably capitalize the project. This is shown as a \$2,550,000 loan (with upfront fees added in) with semi-annual payments over a 15-year term. The first-year cost, last-year cost, and the total cost of financing this debt (\$3,279,843) are shown in the pro forma.

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Kipling Lane Subdivision Basic Development Pro Forma

Cost Factor	Estimated Cost Per Lot	Number of Home Lots	Total Costs
Development Costs			
Cost of On-Property Site Work and Roadway, Water, Sewer, C&G, Sidewalks & Drainage	\$35,000	150	\$5,250,000
Surveying, Site Planning, Platting @ 5% of Cost of On-Property Site Work & Infrastructure	\$1,500	150	\$225,000
Engineering @ 10% of Cost of On-Property Site Work & Infrastructure	\$3,500	150	\$525,000
Legal Fees / Recording of Plats	500	150	\$75,000
Totals	\$40,500	150	\$6,075,000
Recovered Costs			
Recovered Costs from Lot Sales for Workforce Detached Homes	\$5,000	75	\$375,000
Recovered Costs from Lot Sales for Intermediate Attached Homes	\$7,500	30	\$225,000
Recovered Costs from Lot Sales for Intermediate Detached Homes	\$20,000	25	\$500,000
Recovered Costs from Lot Sales for Higher End Detached Homes	\$25,000	20	\$500,000
Recovered Water Connection Charges for Workforce Homes (50% Discount)	\$500	75	\$37,500
Recovered Water Connection Charges for Intermediate & Higher End Homes	\$1,000	75	\$75,000
Recovered Sewer Connection Charges for Workforce Homes (50% Discount)	\$500	75	\$37,500
Recovered Sewer Connection Charges for Intermediate & Higher End Homes	\$1,000	75	\$75,000
Total Recovered Costs			\$1,825,000
Final Costs			\$4,250,000
Grant from CDBG Funds as Part of a Vibrant Community Initiative			
CDBG Funding for Site Work and Infrastructure for Workforce Detached Homes			\$1,000,000
Remaining Balance after Grant Funding			\$3,250,000
Lending from Virginia Housing Trust Fund as Part of a Vibrant Community Initiative			
Loan from the Virginia Housing Trust Fund Competitive Loan Pool			\$750,000
Annual Debt Service Amortized at 2.00% for a 20-Year Term			\$45,454
Cost over Entire 20-Year Term			\$909,075
Lending Costs Based on VRA Pooled Financing Program			
Amount Financed Including 2% Origination, Initiation, Underwriting, etc. Fees			\$2,550,000
Sum of 1st Year Semi-Annual Payments @ Most Recent Galax Bond Rate of 3.76% for Galax's Typical 15-Year Term plus VRA 0.125% Administrative Fee per Payment			\$262,356
Sum of Last Year Semi-Annual Payments @ Most Recent Galax Bond Rate of 3.76% for Galax's Typical 15-Year Term plus VRA 0.125% Administrative Fee per Payment			\$174,957
Cost over Entire 15-Year Term			\$3,279,843

Source: Summit Design & Engineering Services

9.2 CONSTRUCTION COSTS AND AFFORDABILITY

Staff of Summit Design and Engineering Services reached out to local and regional contractors who build new homes in and around Galax and was able to gather input from four of them. The purpose of this inquiry was to ascertain what are the current “on-the-ground” construction costs for new homes in Galax. The results of this inquiry are shown below.

What follows over the next three pages are calculations of the affordability of the various housing types outlined in the housing development program. Notable is the fact that the first

two calculations do yield homes that are affordable by Galax public school teachers. The smaller 1,200 square foot home is just beyond the reach of the starting salary of a Galax police officer which is a probationary salary that is increased once the officer’s training and probationary period are completed. The income levels required to purchase one of the intermediate-sized homes with intermediate finishes hits the targets of mid-\$50,000’s to mid-\$60,000’s. The income level required to purchase one of the larger homes with higher end finishes hits the target of \$70,000 plus.

Estimated Cost of New Home Construction in Galax, VA per Contractor Input

Contractor	1,000 SF to 1,400 SF Workforce House	1,400 SF to 2,000 SF House with Intermediate Finishes	2,000 SF to 2,400 SF House with Higher End Finishes
Contractor A Estimate per Square Foot	\$90 - \$110	\$110 - \$140	\$140
Used in Calculating Average	\$100.00	\$125.00	\$140.00
Contractor B Estimate per Square Foot	\$110 - \$120	\$140 - \$160	\$160 - \$180
Used in Calculating Average	\$115.00	\$150.00	\$170.00
Contractor C Estimate per Square Foot	\$140 - \$155	\$160 - \$175	\$200
Used in Calculating Average	\$147.50	\$157.50	\$200.00
Contractor D Estimate per Square Foot	\$100	\$100 - \$110	\$115 - \$120
Used in Calculating Average	\$100.00	\$105.00	\$117.50
Average Estimated Cost per Square Foot	\$105.00	\$126.67	\$142.50

Source: Summit Design & Engineering Services

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**Affordability Calculation for a 1,200 SF Workforce Detached Home
with "Construction Ready" Lot Cost of \$5,000
& Water/Sewer Connection Fees Discounted 50%**

Cost of Home (1,200 SF * \$105/SF)	\$126,000
Discounted "Construction Ready" Lot Cost	\$5,000
Water/Sewer Connections (Discounted 50%)	\$1,000
Underground Electrical Service Connection	\$650
Total Costs	\$132,650
Downpayment at 3.5% FHA Minimum	\$4,643
Amount Mortgaged	\$128,007
Monthly Payment for 30-Year FHA Fixed Loan at 2.5% Interest	\$506
Escrow - 1/12 of Mortgage Insurance at 1% of Loan	\$107
Escrow - 1/12 of Homeowner's Insurance @ \$400 Annually	\$33
Escrow - 1/12 of Property Taxes @ \$0.92/\$100 with Approximate	
Market Value of \$128,650 Building / \$15,000 Land	\$110
Homeowners Association Monthly Fee	\$50
Total Monthly Housing Cost	\$806
Monthly Income Required with Total Monthly Housing Cost = 28%	\$2,879
Annual Income Required with Total Monthly Housing Cost = 28%	\$34,549

Source: Summit Design & Engineering Services

**Affordability Calculation for a 1,400 SF Workforce Detached Home
with "Construction Ready" Lot Cost of \$5,000
& Water/Sewer Connection Fees Discounted 50%**

Cost of Home (1,400 SF * \$105/SF)	\$147,000
Discounted "Construction Ready" Lot Cost	\$5,000
Water/Sewer Connections (Discounted 50%)	\$1,000
Underground Electrical Service Connection	\$650
Total Costs	\$153,650
Downpayment at 3.5% FHA Minimum	\$5,378
Amount Mortgaged	\$148,272
Monthly Payment for 30-Year FHA Fixed Loan at 2.5% Interest	\$586
Escrow - 1/12 of Mortgage Insurance at 1% of Loan	\$124
Escrow - 1/12 of Homeowner's Insurance @ \$450 Annually	\$38
Escrow - 1/12 of Property Taxes @ \$0.92/\$100 with Approximate	
Market Value of \$149,650 Building / \$15,000 Land	\$126
Homeowners Association Monthly Fee	\$50
Total Monthly Housing Cost	\$923
Monthly Income Required with Total Monthly Housing Cost = 28%	\$3,297
Annual Income Required with Total Monthly Housing Cost = 28%	\$39,570

Source: Summit Design & Engineering Services

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Affordability Calculation for a 2,000 SF Attached Home with Intermediate Finishes and "Construction Ready" Lot Cost of \$7,500 & Non-Discounted Water/Sewer Connection Fees

Cost of Home (2,000 SF * \$126.67/SF)		\$253,340
"Construction Ready" Lot Cost		\$7,500
Water/Sewer Connections		\$2,000
Underground Electrical Service Connection		\$650
	Total Costs	\$263,490
Downpayment of 10%		\$26,349
	Amount Mortgaged	\$237,141
Monthly Payment for 30-Year Fixed Loan at 2.67% Interest		\$958
Escrow - 1/12 of Homeowner's Insurance @ \$600 Annually		\$50
Escrow - 1/12 of Property Taxes @ \$0.92/\$100 with Approximate		
Market Value of \$255,990 Building / \$7,500 Land		\$202
Homeowners Association Monthly Fee		\$50
	Total Monthly Housing Cost	\$1,260
	Monthly Income Required with Total Monthly Housing Cost = 28%	\$4,500
	Annual Income Required with Total Monthly Housing Cost = 28%	\$54,000

Source: Summit Design & Engineering Services

Affordability Calculation for a 2,200 SF Detached Home with Intermediate Finishes and "Construction Ready" Lot Cost of \$20,000 & Non-Discounted Water/Sewer Connection Fees

Cost of Home (2,200 SF * \$126.67/SF)		\$278,674
"Construction Ready" Lot Cost		\$20,000
Water/Sewer Connections		\$2,000
Underground Electrical Service Connection		\$650
	Total Costs	\$301,324
Downpayment of 10%		\$30,132
	Amount Mortgaged	\$271,192
Monthly Payment for 30-Year Fixed Loan at 2.67% Interest		\$1,096
Escrow - 1/12 of Homeowner's Insurance @ \$650 Annually		\$54
Escrow - 1/12 of Property Taxes @ \$0.92/\$100 with Approximate		
Market Value of \$281,324 Building / \$20,000 Land		\$231
Homeowners Association Monthly Fee		\$50
	Total Monthly Housing Cost	\$1,432
	Monthly Income Required with Total Monthly Housing Cost = 28%	\$5,113
	Annual Income Required with Total Monthly Housing Cost = 28%	\$61,353

Source: Summit Design & Engineering Services

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for a Kipling Lane Subdivision, Galax, VA

Affordability Calculation for a 2,400 SF Detached Home with Higher End Finishes and "Construction Ready" Lot Cost of \$25,000 & Non-Discounted Water/Sewer Connection Fees

Cost of Home (2,400 SF * \$142.50/SF)		\$342,000
"Construction Ready" Lot Cost		\$25,000
Water/Sewer Connections		\$2,000
Underground Electrical Service Connection		\$650
	Total Costs	\$369,650
Downpayment of 15%		\$55,448
	Amount Mortgaged	\$314,203
Monthly Payment for 30-Year Fixed Loan at 2.67% Interest		\$1,269
Escrow - 1/12 of Homeowner's Insurance @ \$750 Annually		\$63
Escrow - 1/12 of Property Taxes @ \$0.92/\$100 with Approximate		
Market Value of \$344,650 Building / \$25,000 Land		\$283
Homeowners Association Monthly Fee		\$50
	Total Monthly Housing Cost	\$1,665
	Monthly Income Required with Total Monthly Housing Cost = 28%	\$5,946
	Annual Income Required with Total Monthly Housing Cost = 28%	\$71,353

Source: Summit Design & Engineering Services

9.3 FISCAL IMPACT

As with any locality, the work of the City of Galax is partially funded by the taxes and fees it charges its residents with real property tax being the City's largest source of local revenue. The City also receives various categorical and non-categorical aid from the Commonwealth of Virginia based on various population calculations, number of lane miles, etc. As with most localities, funding for public schools is the largest source of inter-governmental aid for the City of Galax.

The City of Galax also encounters various expenses for general governmental operations and for providing the basic services needed by its residents. While the addition of a 150-home subdivision will not likely increase some costs encountered by the City, such as the operation of the City Manager's Office, it will increase other costs to the City such as the cost of providing public safety services. Some of these costs are undergirded by fees such as those for water and sewer utilities, others are not, except for some additional inter-governmental aid in certain cases.

It is possible to calculate the revenue and expenses per household and business in the City of Galax by utilizing the financial data in the City's 2019 Audit, the count of households as delineated by the U.S. Census Bureau, and a count of businesses paying the Business, Professional, and Occupational License (BPOL) tax in the City provided by the City's Director of Finance. These per household and business calculations can be used to estimate the amount of revenue and expenses that might accrue to the City by the development of the 150-home Kipling Lane subdivision.

The majority of the consequential revenue and expenses that would accrue to the City are included in the table following this page. The one exception is the cost and revenue associated with maintaining the new road network inside

a Kipling Lane subdivision. Being new roadways, the initial maintenance costs will be minimal. Additionally, anticipating the aid that might be provided by the Commonwealth of Virginia for maintaining these new roads is a fairly difficult endeavor. Both the cost and revenue associated with the new roads will likely be minimal over the first 20 years.

In order to be very conservative, an additional ratio is added into the calculations. It can not be assumed that every new resident of a Kipling Lane subdivision will come from outside of the City of Galax. Some new residents/households may simply move a mile or two within the City in order to take advantage of the new housing opportunity represented by the subdivision. The revenue and expenses associated with these "internal moves" will not represent new income or costs to the City. In light of that, only 50% of the total annual revenue associated with a new Kipling Lane subdivision and only 50% of the total annual expenses are kept on the bottom line of this fiscal impact analysis. An argument can be made that the homes these internal moves leave behind will in turn be filled by new residents/households. That is a fair argument, but again, in order to be conservative, not taken into account here.

Even with the 50% ratio, it is anticipated that the development of the Kipling Lane subdivision would yield a net revenue over expenses of approximately \$313,000 on an annual basis.

Market & Feasibility Study

for a Kipling Lane Subdivision, Galax, VA

Kipling Lane Subdivision Estimated Revenue / Expenses to the City of Galax

Revenue Source - Real Property Taxes	Estimated Valuation Per Home	Number of Homes	Annual Property Tax Revenue
Real Property Taxes @ \$0.92/\$100			
1,200 SF Workforce Homes Valued at \$128,650 with Land Value of \$15,000	\$143,650	35	\$46,255
1,400 SF Workforce Homes Valued at \$149,650 with Land Value of \$15,000	\$164,650	40	\$60,591
2,000 SF Intermediate Attached Homes Valued at \$255,990 with Land Value of \$7,500	\$263,490	30	\$72,723
2,000 SF Intermediate Single-Family Homes Valued at \$281,324 with Land Value of \$20,000	\$301,324	25	\$69,305
2,400 SF Higher End Homes Valued at \$344,650 with Land Value of \$25,000	\$369,650	20	\$68,016
Total Annual Revenue from Real Property Taxes at Full Build-Out			\$316,890
Relevant Revenue Sources - Other Taxes, Aid, & Charges	Amount / Household* or Household & Business**	Number of Homes	Annual Revenue
Other Taxes			
Personal Property Taxes **	\$196	150	\$29,377
Meals Tax *	\$794	150	\$119,132
Local Sales & Use Taxes **	\$696	150	\$104,389
Consumer's Utility Taxes **	\$55	150	\$8,252
Motor Vehicle Licenses **	\$36	150	\$5,423
Non-Categorical Aid (State & Federal)			
Virginia Communications Sales & Use Taxes **	\$60	150	\$8,956
Virginia Personal Property Tax Relief **	\$69	150	\$10,395
Categorical Aid (State & Federal)			
Virginia 599 Police Funding **	\$101	150	\$15,166
Virginia School Funding *	\$3,393	150	\$508,942
Federal School Funding *	\$732	150	\$109,810
Charges for Services			
Water/Sewer Charges **	\$869	150	\$130,324
Sanitation & Waste Removal **	\$120	150	\$18,066
Storm Water Utility **	\$37	150	\$5,586
Parks & Recreation *	\$125	150	\$18,770
Total Annual Revenue from Other Taxes, Aid, and Charges at Full Build-Out			\$1,092,587
Discount at 50% for Assumed "Internal" Moves within City			\$546,294
Relevant Additional Annual Expenses Incurred by City	Amount / Household* or Household & Business**	Number of Homes	Annual Expense
Law Enforcement & Traffic Control **	\$660	150	\$99,063
Fire & Rescue Services **	\$190	150	\$28,552
Sanitation & Waste Removal **	\$772	150	\$115,737
Storm Water Utility **	\$24	150	\$3,593
Schools *	\$5,686	150	\$852,961
Total Relevant Additional Annual Expenses Incurred by City at Full Build-Out			\$1,099,906
Discount at 50% for Assumed "Internal" Moves within City			\$549,953
Annual Estimated Revenue over Expenses at Full Build-Out			\$313,230

Source: CAFR, City of Galax, VA, FY2019; Census Bureau 2014-2018 ACS; calculations by Summit Design & Engineering Services

9.4 A 30-YEAR OUTLOOK

The final pro forma calculation is to look forward thirty years. A 30-year horizon is used for three reasons. First, it can not be anticipated that a Kipling Lane Subdivision will be built out in just a few short years. Allowing one year for engineering, site work, and the construction of public utilities, a reasonable timeframe for constructing 150 homes in the subdivision would be eight years, yielding a pace on average of nineteen new homes per year. This pace should be within the doable reach of the local and regional contractors who would need to build the new homes.

Second, projecting the construction of nineteen new homes per year until a build-out of 150 new homes at year nine (after allowing for the first-year development activities) allows for the ups and downs of the local, regional, and national housing market. Because the development of a Kipling Lane subdivision represents a jump-start of a very depressed new housing market in the City of Galax, perhaps only four to six homes might be built during the first year of home construction with as many as twenty-five built in the final year. Additionally, during the 8-year period of home construction, there could be at least one dip in the housing market, either locally, regionally, nationally, or all three. Nevertheless, for simplicity the table on the next page shows build-out proceeding at an even pace over the 8-year home construction period.

Third, the debt that the City of Galax might take on to develop a Kipling Lane subdivision would run for twenty years. A 30-year horizon allows for a forward look into the years in which the debt is no longer a factor.

As the table on the next page indicates, it will take approximately twenty years to recover all of the costs that would be incurred by the City of Galax in its role as the developer of a Kipling Lane subdivision. While this might seem like a long time, it is not uncommon for local govern-

ment to experience delayed payback on its investments in community and economic development. Fortunately, unlike some such investments, the assets represented by the new homes and the revenues realized from them will stay in place well beyond the day the debt is paid off. This is shown by the fact that by the twentieth year, the cumulative net revenue over expenses hits nearly \$353,000 and at thirty years, the total net revenue over the thirty years has jumped to nearly \$3.5 million.

Additionally, the conservative 50% “internal move” factor used in calculating the revenue and expenses in the previous table would not have to shift too far in the direction of 60% or 70% of the Kipling Lane subdivision residents/households being new to the City of Galax to yield even a more positive result.

Finally, the calculations included in the table on the next page do not account for any appreciation in the value of the homes in the new Kipling Lane subdivision. Price appreciation from year to year in the Galax market is fairly modest, but nevertheless, any appreciation would yield a more positive result.

Market & Feasibility Study

for a Kipling Lane Subdivision, Galax, VA

Kipling Lane Subdivision Amortized Debt vs. Net Revenue

Year/Progress on Build-Out	Revenue over Expenses	Debt Service	Net Annual Revenue	Total Net Revenue Over Time
Year 1: Site Work & Public Infrastructure	\$0	\$307,810	-\$307,810	-\$307,810
Year 2: Home Construction at Close of Year - 12.5% Built Out	\$0	\$301,567	-\$301,567	-\$609,376
Year 3: Home Construction at Close of Year - 25.0% Built Out	\$39,154	\$295,324	-\$256,170	-\$865,546
Year 4: Home Construction at Close of Year - 37.5% Built Out	\$78,308	\$289,081	-\$210,774	-\$1,076,320
Year 5: Home Construction at Close of Year - 50.0% Built Out	\$117,461	\$282,838	-\$165,377	-\$1,241,697
Year 6: Home Construction at Close of Year - 62.5% Built Out	\$156,615	\$276,596	-\$119,980	-\$1,361,677
Year 7: Home Construction at Close of Year - 75.0% Built Out	\$195,769	\$270,353	-\$74,584	-\$1,436,261
Year 8: Home Construction at Close of Year - 87.5% Built Out	\$234,923	\$264,110	-\$29,187	-\$1,465,448
Year 9: Home Construction at Close of Year - 100% Built Out	\$274,077	\$257,867	\$16,209	-\$1,449,239
Year 10: 100% Built Out	\$313,230	\$251,624	\$61,606	-\$1,387,632
Year 11: 100% Built Out	\$313,230	\$245,382	\$67,849	-\$1,319,784
Year 12: 100% Built Out	\$313,230	\$239,139	\$74,092	-\$1,245,692
Year 13: 100% Built Out	\$313,230	\$232,896	\$80,334	-\$1,165,357
Year 14: 100% Built Out	\$313,230	\$226,653	\$86,577	-\$1,078,780
Year 15: 100% Built Out	\$313,230	\$220,410	\$92,820	-\$985,960
Year 16: 100% Built Out	\$313,230	\$45,454	\$267,777	-\$718,183
Year 17: 100% Built Out	\$313,230	\$45,454	\$267,777	-\$450,407
Year 18: 100% Built Out	\$313,230	\$45,454	\$267,777	-\$182,630
Year 19: 100% Built Out	\$313,230	\$45,454	\$267,777	\$85,147
Year 20: 100% Built Out	\$313,230	\$45,454	\$267,777	\$352,923
Year 21: 100% Built Out	\$313,230	\$0	\$313,230	\$666,154
Year 22: 100% Built Out	\$313,230	\$0	\$313,230	\$979,384
Year 23: 100% Built Out	\$313,230	\$0	\$313,230	\$1,292,615
Year 24: 100% Built Out	\$313,230	\$0	\$313,230	\$1,605,845
Year 25: 100% Built Out	\$313,230	\$0	\$313,230	\$1,919,076
Year 26: 100% Built Out	\$313,230	\$0	\$313,230	\$2,232,306
Year 27: 100% Built Out	\$313,230	\$0	\$313,230	\$2,545,537
Year 28: 100% Built Out	\$313,230	\$0	\$313,230	\$2,858,767
Year 29: 100% Built Out	\$313,230	\$0	\$313,230	\$3,171,998
Year 30: 100% Built Out	\$313,230	\$0	\$313,230	\$3,485,228

Source: Summit Design & Engineering Services

10 A FINAL WORD

The City of Galax is commended for taking the step of commissioning this study and doing so with the realization that tackling the workforce housing situation in Galax will likely involve the investment of City dollars. Not many rural, small town communities would even consider taking the risk of undertaking this task and putting its resources on the line for such an endeavor.

Having introduced the word “risk” into the equation at this late stage in the study begs for a brief analysis. There are at least three ways to consider the risk associated with the development of the Kipling Lane Subdivision.

First, the overall risk could be phrased as “If you build it, will they come?” a play on a phrase from the 1994 movie “Angels in the Outfield.” Based on the results of the most recent year 2020, a year with the COVID-19 pandemic, when there was a higher than usual demand for residential real estate in Galax and adjoining Carroll County, the answer to the question would be “yes.” It is even predicted that the COVID-19 pandemic is driving and may continue to drive more households to look for housing in rural areas and small towns to avoid riding out the next pandemic in dense urban areas where community spread is more prevalent. With the huge movement to online and remote work created by the pandemic, this prediction could easily turn out to be valid.

Second, the risk associated with developing the Kipling Lane Subdivision is shared with those entities that will be constructing the homes. It can not be underestimated how beneficial to the overall project these “partners at risk” are. As expensive as the Kipling Lane Subdivision project would be to the City, Galax’s cost is a minority of the overall costs when the cost of constructing the homes is added in. This math alone goes far to ameliorate the risk to the City.

Third, an analysis of risk can only be considered in tandem with the chance of reward. The potential rewards:

- 150 new homes in Galax.
- A conservative estimate of 75 new households in Galax.
- A \$313,000 net annual return after 20 years when the total debt service of \$4,188,918 is off the books. This net return represents an annual return on investment of 7.5% for many years to come after the investment dollars have already been returned to the City’s coffers in full!

These rewards/returns would indicate that the Kipling Lane Subdivision project is worth the risk.

APPENDIX A

Galax City / Western Carroll County / Eastern Grayson County Home Sales, May - November, 2020

ADDRESS				SALES/ASSESSMENT DATA							BLDG TYPE						BEDS/BATHS				COMMENTS ON FEATURES/CONDITIONS				LISTING NOTES		
Number	Street	City	Zip	Listing Price	Zestimate	Assessment	Sales Price	Sales Date	Date Listed	Days on the Market	Single-Family	Duplex	Multi-Family	Townhome	Condo	Mobile/Manu Home	AGE	Bedrooms	Bathrooms	AGE	SQUARE FOOTAGE	LOT SIZE IN ACRES	Additional Buildings/Parking	Positive Features	Other Features	Needs Work	
42	Lead Mine Rd.	Austinville	24312			\$ 21,500	\$ 31,500	06/15/20		N/A			4			1	2001	2	1	20		0.8		Decks. Fenced yard.	Clayton single-wide.	Powerwash outside, repair underpinning.	
1211	Lead Mine Rd.	Austinville	24312	\$ 132,500	\$ 136,405	\$ 84,000	\$ 136,000	08/03/20	05/03/20	92	1						1940	4	1	81	1332	0.5	Workshop with 1-car garage and carport. Storage building.	Updated kitchen, windows, metal roof, heat pump.	Large deck.	Access to basement sketchy.	
490	Oak Grove Rd.	Austinville	24312	\$ 149,500	\$ 140,230	\$ 103,700	\$ 149,000	10/15/20	06/30/20	107	1						1960	3	2.5	61	1754	2.0	Unknown.	No images.	No images.		
2550	Pleasantville Rd.	Austinville	24312	\$ 65,000	\$ 46,361	\$ 39,300	\$ 46,000	06/17/20	03/25/20	84	1						1930	2	1	91	1328	1.0	Detached garage, storage buildings.	Cozy older home in good cosmetic shape.	Deck, large lot, off the road.		No pictures of the kitchen.
9586	Elk Creek Pkwy.	Elk Creek	24326	\$ 139,900	\$ 105,658	\$ 87,700	\$ 105,000	06/29/20	04/02/19	454	1						1963	3	1	58	1382	0.4		Hardwood floors. Mini-split. Updated kitchen. Metal roof. Brick exterior.	Fireplace with woodstove. View.	Electric BB heat.	
309	Mourning Dove Ln.	Elk Creek	24326	\$ 495,000		\$ 495,000	\$ 510,000	11/30/20	11/27/19	369	1						2014	4	3.5	7	3944	10.0	1 car attached garage.	Log home, never lived in. Cathedral ceiling.	Expansive decks, amazing views.	Some finishing required (counters, finish plumbing, trim, closets).	
4564	Spring Valley Rd.	Elk Creek	24326	\$ 260,000	\$ 200,943	\$ 110,100	\$ 200,000	10/07/20	03/22/20	199	1						1969	4	3	52	2104	7.1	2 car attached garage and outbuildings. Cabin beside creek.	Ranch home, wormy chestnut floors and exposed beams.	Mostly-finished basement with second kitchen, mini farm.	Updates throughout incl. kitchen and bath.	
238	Tinywood Rd.	Elk Creek	24326	\$ 179,900	\$ 156,098	\$ 124,000	\$ 155,000	06/22/20	02/26/20	117	1						2005	3	2	16	1568	1.0	2-car attached garage, storage bldg.	Updated kitchen. Laundry/mudroom.	Fireplace with gas logs. Deck. View.	Carpet throughout.	
38	Wagon Wheel Rd.	Elk Creek	24326	\$ 135,000	\$ 106,345	\$ 81,300	\$ 106,000	07/30/20	09/03/19	331	1						1956	3	1	65	982	10.6	Farm buildings.	Open design, brick exterior, 10 acres.	Partially renovated. Industrial look.	Complete interior and exterior updates.	
1528	Wagon Wheel Rd.	Elk Creek	24326	\$ 299,000		\$ 220,100	\$ 299,000	09/29/20	07/09/19	448	1						1996	3	3	25	2841	9.1	2 car attached garage.	Brick exterior custom home with cathedral ceilings, front porch, screened back porch.	Finished living quarters in basement.		
1595	Wagon Wheel Rd.	Elk Creek	24326	\$ 350,000	\$ 335,579	\$ 226,700	\$ 335,000	08/14/20	05/01/20	105	1						1985	3	2	36	1345	50.1	4-car detached garage. Rustic shed.	Open design, great room with cathedral ceiling open to kitchen and loft above.	50 acres. Creekside covered dock. Metal roof, fireplace/gas logs. Wrap-around deck.	Update kitchen.	
73	Burtens Ln.	Fancy Gap	24328	\$ 495,000	\$ 452,172	\$ 385,700	\$ 450,000	10/06/20	05/03/20	156	1						2007	3	3.5	14	4216	11.3	4 car attached garage (2 story). Storage shed at pond.	Log home. Metal roof. 2 story wrap porches. Open floorplan, cathedral ceiling.	Fireplace. Separate living quarters downstairs includes second kitchen. Pond. Stream.		
4129	Chances Creek Rd.	Fancy Gap	24328	\$ 99,000	\$ 105,863	\$ 60,000	\$ 105,000	09/24/20	07/17/20	69						1	1993	3	2	28	1456	0.8	None.	Newly remodeled doublewide with new roof, AC, porch, kitchen, flooring, windows.	Wood burning fireplace, new porches and survey.		
69	Chateau Ln.	Fancy Gap	24328	\$ 147,500	\$ 144,069	\$ 92,700	\$ 143,500	10/15/20	05/22/20	146	1						1975	3	2	46	1110	0.3	None.	SF home which appears to be part of a community which shares a pool and tennis court.	Open floorplan.	Update paint, possibly bathrooms.	
887	Colonial Rd.	Fancy Gap	24328	\$ 239,000	\$ 243,724	\$ 158,000	\$ 243,000	08/04/20	04/08/19	484	1						1996	3	2	25	1976	5.0	Detached 2-car garage. Storage buildings.	Like-new mountain home with open floorplan. Utility room, deck, fireplace.	Finished suite in walk-out basement. Wood-burning stove. Generator.	Paint, bathroom wallpaper.	
168	County Top Ln.	Fancy Gap	24328	\$ 210,000	\$ 210,702	\$ 169,300	\$ 210,000	11/05/20	07/14/20	114	1						1999	3	2.5	22	2431	1.9	2 car attached garage. Metal building.	Ranch with cathedral ceiling, sunroom, fireplace, guest rooms.	Large deck, retractable sunshade. Finished walkout basement.	Paint.	
50	Echo Ln.	Fancy Gap	24328	\$ 115,000	\$ 95,689	\$ 59,400	\$ 95,000	10/01/20	09/02/20	29	1						1980	1	1.5	41	813		Unknown.	Mountain cottage with treehouse feel. Extra large windows, stone fireplace.	New electric, plumbing, flooring, HVAC. Deck.	Continue renovations.	
277	Evergreen Trl.	Fancy Gap	24328	\$ 187,000	\$ 182,570	\$ 158,600	\$ 181,000	06/09/20	05/02/20	38	1						1994	3	3	27	1684	5.0	1-car detached garage.	Contemporary open floorplan with cathedral ceiling and loft. 1st floor master suite.	Finished walk-out basement with half bath. Large utility room. Deck. Whole house fan. HOA.	Tiny kitchen.	
163	Fairway Villa Dr.	Fancy Gap	24328	\$ 154,000	\$ 147,741	\$ 125,100	\$ 146,500	06/11/20	02/19/20	113					1		2008	3	2	13	1324		1-car attached garage plus paved parking (2 spots).	End condo unit (semi-attached), open floorplan, 2 BR plus office, utility room.	Deck overlooks golf course. HOA.		
92	Hickory Ln.	Fancy Gap	24328	\$ 159,900	\$ 151,150	\$ 127,400	\$ 150,000	09/28/20	04/23/20	158	1						1970	3	2.5	51	2419	1.1	2 car detached carport.	Metal roof. Cathedral ceilings, fireplace. Open floorplan.	Fenced yard. Front deck. Rear covered porch. Finished basement with wood stove and 1/2 bath. Whole house generator.	Update bathrooms.	On golf course.
3245	Misty Trl.	Fancy Gap	24328		\$ 130,960	\$ 72,300	\$ 130,000	10/01/20		N/A			1				2012	2	1	9	936	1.1	Detached storage unit for golf cart.	Open, single-level floorplan. Covered porch overlooks golf course and pond.	1 BR no closet (office or guest)	None.	On golf course.
611	Morning Side Trl.	Fancy Gap	24328	\$ 245,000	\$ 191,337	\$ 222,800	\$ 190,000	06/25/20	08/01/19	329	1						2003	2	2	18	1744	5.0		Open contemporary floorplan with gourmet kitchen.	Views and 5 acres. HOA.		No bedroom, bathroom photographs.
879	Mountain View Dr.	Fancy Gap	24328	\$ 248,900	\$ 220,205	\$ 99,100	\$ 218,500	09/27/20	05/06/20	144	1						1970	3	2	51	1554	1.0	Storage building with rollup door.	Ranch with brick exterior, metal roof. Sunroom. Fireplace. Open floorplan.	Deck and outdoor seating under deck. View.	Finish downstairs separate quarters.	On golf course.
573	Mountaineer Way	Fancy Gap	24328	\$ 164,900	\$ 160,197	\$ 102,800	\$ 160,000	11/08/20	10/19/20	20	1						1980	1	1	41	1037	0.5	None.	A-frame with updated/retro feel. Cathedral ceilings, fireplace, loft bedroom.	Wraparound deck with breathtaking view.		
155	Panorama Dr.	Fancy Gap	24328	\$ 199,900	\$ 192,814	\$ 168,300	\$ 191,500	10/04/20	08/24/20	41	1						2000	2	2	21	1076	0.3	None.	SF home which appears to be part of a community which shares a pool and tennis court.	Cedar sided chalet with open floorplan, oak cabinets, basement with gas fireplace. Deck and VIEW.		Photos seem to be of two different units.
299	Panorama Dr.	Fancy Gap	24328	\$ 149,500	\$ 125,975	\$ 120,800	\$ 125,000	09/27/20	08/04/20	54	1						1972	2	1	49	1672	0.8	None.	SF home which appears to be part of a community which shares a pool and tennis court.	No interior pictures available.		Great view!
150	Rhododendron Ln.	Fancy Gap	24328	\$ 189,000	\$ 188,745	\$ 137,500	\$ 188,000	10/18/20	07/28/20	82	1						2002	3	3	19	2004	0.9	Storage shed. Screen house connected by deck to main house.	Cathedral ceiling. Updated kitchen. Master suite french doors open to deck.	Large covered porch. Finished walkout basement bonus room with 1/2 bath.		
324	Springbud	Fancy Gap	24328	\$ 139,000	\$ 140,884	\$ 87,300	\$ 140,000	07/02/20	05/26/20	37	1						1995	2	1	26	960	5.2	Multiple storage/gardening buildings. 1-room cottage.	Unusual geodesic dome construction, new exterior paint, tile, HVAC/wood/generator heat sources.	Creek, 5+ acres, gardens, sanctuary-like.	Interior paint.	
613	Springbud	Fancy Gap	24328		\$ 892,470	\$ 457,400	\$ 890,000	08/06/20		N/A	1						2008	3	3.5	13	2500	68.3				No exterior or interior photos available.	
110	Tahoe Dr.	Fancy Gap	24328	\$ 154,900	\$ 148,553	\$ 118,900	\$ 147,500	06/23/20	05/04/20	50	1						2003	2	2	18	1008	0.5	Basement 1-car garage/workshop. Storage building.	Contemporary open floorplan with cathedral ceiling. 1st floor master suite.	Deck and screened porch. Fenced area.	Update both bathrooms.	
77	Boags Branch Ln.	Fries	24330	\$ 139,000	\$ 137,146	\$ 59,000	\$ 162,800	10/15/20	08/13/20	63	1						1930	4	1	91	1504	4.0	1 car attached carport. Storage building. Barn.	Cabin, hardwood floors, paneled throughout.	Mini farm.		
1149	Churchview Ln.	Fries	24330	\$ 199,000	\$ 160,998	\$ 105,000	\$ 160,000	09/23/20	10/14/19	345	1						1985	3	2	36	1392	5.0	Storage building.	Ranch home, open living/dining area, hardwood floors. Landscaping+.	Screened rear porch, wrap around deck. Great views.	Update kitchen.	
829	E. Main St.	Fries	24330		\$ 31,071	\$ 59,100	\$ 17,600	10/21/20		N/A	1						1920	3	1	101	1392		Unknown.	No images.	No images.		
317	Grayson St.	Fries	24330	\$ 72,900	\$ 68,180	\$ 34,600	\$ 68,000	08/05/20	01/28/20	190	1						1902	2	1	119	870	0.2	Storage shed.	Recently renovated cottage with eat-in kitchen, new appliances, new roof, central heat/air.	Deck, porch, in-town.	On-street parking, stairs required.	
505	Grayson St.	Fries	24330		\$ 18,561	\$ 32,100	\$ 8,000	10/21/20		N/A	1						1900	2	1	121	885		None.	No images.	No images.		
714	Hester Rd.	Fries	24330		\$ 65,289	\$ 37,600	\$ 54,440	07/06/20		N/A	1						1920	3	1	101	840					No exterior or interior photos available.	
1839	Ivanhoe Rd.	Fries	24330	\$ 99,500	\$ 93,659	\$ 73,200	\$ 93,000	06/19/20	10/21/19	242						1	1980	3	1	41	960	1.5		Nice starter home.	Large lot, full walk-out basement.	Upgrade kitchen/bath, finish basement.	
124	Lee Dr.	Fries	24330		\$ 98,526	\$ 79,500	\$ 100,000	06/23/20		N/A	1						1920	3	2	101	1566					No exterior or interior photos available.	
170	Lee Dr.	Fries	24330		\$ 92,576	\$ 74,500	\$ 89,900	06/22/20		N/A	1						1928	3	1	93	1566					No exterior or interior photos available.	

Galax City / Western Carroll County / Eastern Grayson County Home Sales, May - November, 2020

ADDRESS				SALES/ASSESSMENT DATA								BLDG TYPE							BEDS/BATHS				COMMENTS ON FEATURES/CONDITIONS				LISTING NOTES		
Number	Street	City	Zip	Listing Price	Zestimate	Assessment	Sales Price	Sales Date	Date Listed	Days on the Market	Single-Family	Duplex	Multi-Family	Townhome	Condo	Mobile/Manu Home	AGE	Bedrooms	Bathrooms	AGE	SQUARE FOOTAGE	LOT SIZE IN ACRES	Additional Buildings/Parking	Positive Features	Other Features	Needs Work			
2345	Liberty Hill Rd.	Fries	24330	\$ 59,900	\$ 53,337	\$ 56,800	\$ 53,000	06/25/20	12/12/19	196	1						1950	3	2	71	2045	1.0		Metal roof.			Upgrade throughout (gut?)		
174	Mount Olivet Rd.	Fries	24330	\$ 89,900	\$ 85,722	\$ 75,800	\$ 85,000	09/22/20	08/28/20	25	1						1960	3	1	61	1176	1.5	None.	Brick ranch with metal roof. Single-floor living.	Level lot. Full unfinished basement.		Update throughout: kitchen, bathroom, flooring.		
443	Scenic Rd.	Fries	24330	\$ 78,900	\$ 73,032	\$ 70,100	\$ 73,000	11/19/20	08/03/20	108	1						1980	3	2	41	1705	1.6	Storage building.	A-frame.			Update throughout: kitchen, bathroom, paint, flooring.		
8557	Spring Valley Rd.	Fries	24330	\$ 64,999	\$ 59,375	\$ 44,500	\$ 59,000	09/24/20	09/11/20	13	1						1945	3	1	76	1160	1.4	2 car detached carport, storage shed, farm buildings.	Hardwood floors and trim, spacious kitchen, replacement windows.	Tile kitchen floor. Full basement.		Update kitchen counters, cabinets.		
2451	Turkey Knob Rd.	Fries	24330		\$ 185,950		\$ 184,980	09/30/20		N/A	1							6	1				Unknown.	No images.	No images.				
3421	Turkey Knob Rd.	Fries	24330		\$ 70,816	\$ 57,000	\$ 126,161	10/05/20		N/A	1							1979	3	1	42	960	0.8	Carport.	No images.	No images.			
168	W. Main St.	Fries	24330	\$ 159,000	\$ 121,053	\$ 44,800	\$ 120,000	09/20/20	11/06/19	319	1						1906	2	1	115	1177	0.2	None.	Remodeled bungalow with New River waterfront view. Updated kitchen.	Deck. Partially finished basement with separate entrance.		Update shower. Finish basement apt.		
304	Alderman St.	Galax	24333		\$ 123,586	\$ 124,700	\$ 123,000	10/02/20		N/A	1						1984	3	3	37	1728		Unknown.	No images.	No images. Private sale?				
53	Arbor Ln.	Galax	24333		\$ 301,937	\$ 277,900	\$ 300,000	09/21/20		N/A	1						1998	3	2.5	23		0.6	2 car attached garage.	No images.	No images.				
1676	Beech Grove Ln.	Galax	24333	\$ 74,900	\$ 68,477	\$ 56,000	\$ 68,000	05/31/20	04/30/20	31	1						1946	3	1	75	1590	0.9	1-car port.		Porch.		Update kitchen and bathroom.		
2429	Beech Grove Ln.	Galax	24333	\$ 499,999	\$ 485,270	\$ 466,700	\$ 485,000	07/28/20	04/30/20	89	1						2008	3	3	13	2087	59.0	2-car attached garage.	Custom log home.	Giant chimney/fire place.			Listed three times since 5/1/2016.	
1138	Blackberry Ln.	Galax	24333		\$ 221,224	\$ 124,400	\$ 220,000	07/07/20		N/A	1						2011	2	2	10	896	40.1						No exterior or interior photos available. Some data from property card.	
519	Blue Ridge Mill Rd.	Galax	24333	\$ 169,000	\$ 174,456	\$ 98,700	\$ 173,000	06/08/20	04/01/20	68	1						1972	3	2	49	2288	3.6	1-car attached port.	Modernized split-level with open kitchen/great room, updated cabinets, flooring, appliances.	Finished walk-out basement with utility room and additional counter/sink.	Exterior landscaping. Electric BB heat.		Propane, well, septic.	
130	Blueberry Lane	Galax	24333	\$ 208,000	\$ 196,677	\$ 153,900	\$ 204,500	08/31/20	05/18/20	105	1						2013	5	3	8	2780	1.5	None.	Like-new, double lot on CDS, open floorplan.	Partially-finished basement.	Landscaping.			
110	Bona Vista Ln.	Galax	24333	\$ 199,500	\$ 167,329	\$ 157,300	\$ 190,000	11/02/20	07/01/20	124	1						1968	3	3	53	4002	0.7	2 car attached garage.	Split-level, finished walk-out basement. Hardwood and ceramic floors.	Deck. Office area. Fireplaces.				
397	Boxwood Ln.	Galax	24333	\$ 79,900	\$ 77,514	\$ 64,500	\$ 77,000	06/26/20	11/04/19	235	1						1972	3	1	49	960	0.9	None.	Updated kitchen. Partially covered deck.	Hardwood floors. Unfinished full basement.	Update bathroom, paint.			
206	Calhoun St.	Galax	24333	\$ 119,900	\$ 115,912	\$ 90,300	\$ 115,000	09/28/20	02/28/20	213	1						1925	4	2	96	2180	0.2	Storage shed (with electric and A/C).	Vinyl siding, metal roof, updated kitchen.	Covered porch, patio, water feature.	Paint and finish work around pantry.			
1680	Cardinal Rd.	Galax	24333	\$ 279,000	\$ 224,833	\$ 164,600	\$ 233,000	09/29/20	04/29/19	519	1						1986	4	3	35	4096	2.4	1 car attached garage, large metal workshop.	Open floor plan. Recently remodeled.	Large rooms. 2 floors.	Update kitchen.			
117	Circle Dr.	Galax	24333	\$ 109,000	\$ 80,722	\$ 59,600	\$ 102,000	10/13/20	07/10/20	95	1						1967	3	1	54	980	0.2	1-car attached carport.	Recently remodeled, single floor.	New paint, floor, windows, SS appliances.				
584	Cold Springs Ln.	Galax	24333	\$ 175,000	\$ 165,721	\$ 84,300	\$ 165,000	10/25/20	09/16/20	39	1						1991	1	1	30	720	1.3	2 storage, gazebo.	Open floorplan, cathedral ceiling.	Waterfront. Deck. Outdoor spaces.	Bedroom paneling. More like a camp than a home.			
40	Collins Ridge Dr.	Galax	24333		\$ 200,706	\$ 135,300	\$ 20,000	10/18/20		N/A	1						2015	4	2.5	6	1344	9.0	Unknown.	No images.	No images. Private sale?				
1120	Commonwealth Rd.	Galax	24333	\$ 219,900	\$ 208,256	\$ 176,800	\$ 207,000	07/02/20	06/09/20	23	1						1982	4	2.5	39	2520	1.7	2-car attached garage. Dilapidated barn.	Updated kitchen. Fireplace. Brick exterior. Master suite with tile shower.	Finished basement. Fenced area.				
1979	Commonwealth Rd.	Galax	24333	\$ 250,000	\$ 250,636	\$ 177,600	\$ 250,000	08/06/20	09/06/19	335	1						1991	3	2	30	1622	0.6	2-car attached garage.	Main level living, updated bathroom, excellent condition.	Paved driveway, deck, covered porch.			Country Club view.	
2115	Commonwealth Rd.	Galax	24333	\$ 224,900	\$ 201,053	\$ 203,500	\$ 200,000	07/10/20	06/15/20	25	1						1990	3	2	31	1340	0.8	2-car attached garage. Storage building.	Contemporary home with vaulted ceilings. Fireplace.	Spacious kitchen. Porches and decks.			Country Club view.	
170	Courtland Cir.	Galax	24333	\$ 139,900	\$ 135,901	\$ 105,700	\$ 135,000	06/26/20	03/11/20	107	1						1977	3	2	44	2092	0.4	1-car port.	Cedar siding, oak cabinets, crown molding.	Partially-finished basement. Hardwood floors. Deck. Paved driveway.	Update bathrooms, paint throughout.			
1532	Cranberry Rd.	Galax	24333	\$ 119,900	\$ 132,118	\$ 76,900	\$ 132,000	11/11/20	09/24/20	48	1						1970	3	2	51	1371	0.3	1 car detached garage/storage.	Recently renovated ranch, hardwood/tile flooring, metal roof	Covered back porch, paved driveway.				
1617	Cranberry Rd.	Galax	24333	\$ 94,900	\$ 95,373	\$ 106,800	\$ 94,900	10/07/20	08/19/20	49	1						1973	3	1	48	1288	0.9	1 car attached garage.	Brick ranch, hardwood floors, fireplace.	Full basement.		No interior photos available.		
2724	Creekview	Galax	24333		\$ 266,740	\$ 265,000	\$ 265,000	09/20/20		N/A	1							3	2		1784		Unknown.	No images.	No images.				
167	Diamondview Loop	Galax	24333	\$ 129,500	\$ 130,658	\$ 64,400	\$ 130,000	06/17/20	06/14/19	369	1						1985	3	1.5	36	1434	0.7	None.	Recently updated kitchen (custom rustic cabinets), floors, paint, fixtures.	Berm-style home. Vaulted ceilings.				
1334	Dickey Dr.	Galax	24333	\$ 169,900	\$ 143,652	\$ 11,400	\$ 143,000	07/17/20	01/13/20	186	1						1925	2	1	96	1008	17.7	2-car metal garage. Storage building.	Completely remodeled and updated.	Metal roof, heat pump, SS appliances.	Exterior landscaping.			
768	Dixon Rd.	Galax	24333	\$ 399,900	\$ 399,985	\$ 214,400	\$ 399,900	10/02/20	09/21/20	11	1						2006	3	2	15	1496	1.7	Basement finished garage.	Contemporary log home, like-new. Walkout finished basement.	Screened porch, decks. Fenced area. Water view.				
772	Dixon Rd.	Galax	24333	\$ 249,000	\$ 241,036	\$ 108,500	\$ 239,000	06/08/20	04/16/20	53	1						2008	2	2	13	796	6.5	None.	Like new. Waterview and additional parcels with access to river. Deck.	Open basement. Private location.	Long, unpaved, fairly steep drive.			
1030	Dixon Rd.	Galax	24333		\$ 131,067	\$ 85,300	\$ 50,000	07/30/20		N/A	1						1920	3	1	101	2135	3.7			Farm house on the river.			No exterior or interior photos available.	
196	Doe Ridge Ln.	Galax	24333	\$ 234,500	\$ 234,738	\$ 184,000	\$ 234,500	08/20/20	08/17/20	3	1						1995	3	2	26	1819	5.0	Storage building.	5 acres, 180deg views, RV parking.	Renovated mudroom, cathedral ceiling and loft. "Modern-country" log home.				
109	Eastview St.	Galax	24333	\$ 74,900	\$ 66,087	\$ 27,100	\$ 66,000	08/18/20	05/27/20	83	1						1955	2	1	66	782	0.5	Storage building.	Recently updated kitchen, bathroom, paint and trim.	Small and affordable home.	Landscaping.		Recently updated and flipped.	
303	Edgewood Dr.	Galax	24333	\$ 114,900	\$ 106,857	\$ 76,900	\$ 44,041	07/29/20	10/25/19	278	1						1962	3	2	59	1414	0.4	1-car attached garage, 1-car port.	Recently updated throughout kitchen, paint, fixtures. Hardwood floors.	Corner lot. Deck.				
536	Edmonds Rd.	Galax	24333		\$ 64,477	\$ 49,700	\$ 64,000	05/27/20		N/A						1	1998	3	2	23	1716	0.4			DW no picture available; private sale.				
155	Fairway Oaks Dr.	Galax	24333	\$ 450,000	\$ 357,517	\$ 328,400	\$ 355,000	06/19/20	11/09/18	588	1						2006	5	2.5	15	3778	0.9	2-car attached garage. Storage building.	Like new. Granite counters, master bedroom.	Paved driveway, fenced yard, deck.			Country Club view.	
48	Faith Dr.	Galax	24333	\$ 219,900	\$ 176,325	\$ 83,100	\$ 175,000	05/27/20	04/05/19	418	1						1965	3	1.5	56	1250	4.1	Several outbuildings. Metal car port.	Much of property fenced, some wooded. Ranch, full basement.			Update kitchen, bathroom, paint.		
452	Faith Dr.	Galax	24333	\$ 129,900	\$ 122,603		\$ 122,000	06/18/20	05/06/20	43	1						1965	3	1.5	56	1098	1.3	2-car attached garage, storage shed.	Metal roof, updated windows.			Update kitchen cabinet hardware, appliances.		

Galax City / Western Carroll County / Eastern Grayson County Home Sales, May - November, 2020

ADDRESS				SALES/ASSESSMENT DATA							BLDG TYPE							BEDS/BATHS				COMMENTS ON FEATURES/CONDITIONS				LISTING NOTES	
Number	Street	City	Zip	Listing Price	Zestimate	Assessment	Sales Price	Sales Date	Date Listed	Days on the Market	Single-Family	Duplex	Multi-Family	Townhome	Condo	Mobile/Manu Home	AGE	Bedrooms	Bathrooms	AGE	SQUARE FOOTAGE	LOT SIZE IN ACRES	Additional Buildings/Parking	Positive Features	Other Features	Needs Work	
332	Fern Ridge Ln.	Galax	24333	\$ 419,000	\$ 400,314	\$ 214,700	\$ 400,000	11/12/20	08/04/20	100	1						1997	4	3.5	24	3338	9.1	Barn.	Custom home with oak flooring, fireplace, granite counters. Master suite.	Upstairs bedrooms with dormers, extra rooms for office, guests, rec room. Landscaping+.		
1561	Fishers Gap Rd.	Galax	24333	\$ 109,900	\$ 111,334	\$ 43,200	\$ 111,000	07/06/20	04/20/20	77	1						1993	3	2	28	1568	1.0	Storage building.	New roof, remodeled, updated kitchen.	DW. Wooded lot.		
122	Forest Ave.	Galax	24333	\$ 699,000	\$ 526,748	\$ 348,900	\$ 525,000	10/22/20	10/04/19	384	1						2004	5	3	17	3312	4.0	2-car attached garage.	Custom built, brick exterior. Recently upgraded. Vaulted ceilings.	Large, gourmet kitchen. Pool. Fireplaces.		
295	Forest Ln.	Galax	24333	\$ 94,900	\$ 70,622	\$ 42,300	\$ 70,000	05/15/20	08/30/19	259						1	1993	4	2	28	1152	0.4		Partially finished basement. Updated kitchen.	DW. Wooded lot.	Gravel driveway.	
340	Fox Run Dr.	Galax	24333	\$ 189,900	\$ 185,992	\$ 163,700	\$ 195,000	07/08/20	04/08/20	91	1						1998	3	2	23	1753	0.4	2-car attached garage.	Like-new. Open floorplan. Vaulted ceilings. Finished downstairs with sunroom.	Tiled bathrooms, wooded lot.		
3818	Glendale Rd.	Galax	24333	\$ 174,900	\$ 158,589	\$ 139,600	\$ 158,000	11/02/20	07/15/20	110	1						2008	3	2.5	13	1606	0.4	2 car attached garage.	1st floor master suite. Hardwood, tile, carpet floors. Vinyl siding.	Large deck and back yard.		
105	Greenhaven Dr.	Galax	24333	\$ 174,900	\$ 175,340	\$ 122,700	\$ 174,000	06/16/20	04/29/20	48	1						1975	3	2	46	2471	0.3	Carport. Storage building.	Walk-out basement. Small deck. Extensive remodel, updated kitchen, heat pump, laundry, bonus room in basement.	Fenced yard. Fireplaces. Shop in basement.		
100	Greenwood Dr.	Galax	24333	\$ 144,900	\$ 130,854	\$ 100,400	\$ 130,000	09/22/20	06/27/20	87	1						1968	2	1.5	53	1397	0.3	Unknown.	No images.	No images.		
1313	Grinders Mill Rd.	Galax	24333		\$ 15,123	\$ 189,500	\$ 1,500	05/20/20		N/A	1						2003	4	2	18	2400	4.0		Wrap around porch, vaulted ceilings.	Private sale?		
345	Hickory Ln.	Galax	24333	\$ 64,500	\$ 58,375	\$ 33,100	\$ 58,000	10/13/20	07/20/20	85	1						1972	2	1	49	750	0.4	None.	New windows and laminate floor.	Deck.	Update kitchen.	
93	Holly Tree Ct.	Galax	24333	\$ 399,900	\$ 335,204	\$ 253,600	\$ 335,000	08/25/20	07/19/19	403	1						2004	4	3	17	3131	0.8	2-car attached garage.	3 floors but single-floor living. Guest suite. Great room. Deck.		Paint throughout. Very dark kitchen.	No picture of great room.
181	Lakeside Dr.	Galax	24333	\$ 242,900	\$ 247,238	\$ 198,100	\$ 245,000	06/02/20	04/24/20	39	1						1988	3	3	33	3050	1.0	2-car attached garage.	Like new. Finished basement with second kitchen and living space. Upgraded bathrooms and some kitchen.	Paved driveway, deck, view. Sunroom with cathedral ceiling.	Dark kitchen cabinets.	
104	Lands End Dr.	Galax	24333	\$ 374,900	\$ 377,404	\$ 246,700	\$ 380,000	06/26/20	03/11/20	107	1						2009	2	2	12	1584	1.0	2-car detached garage.	Like new. Waterfront. Sunroom and deck. High end kitchen.	Clean design, open floorplan.		
171	Link Rd.	Galax	24333	\$ 281,000	\$ 270,032	\$ 208,100	\$ 281,000	11/30/20	10/30/20	31	1						2008	3	2	13	2068	19.0	2-car detached garage, metal bldg, barn.	Great room, open floorplan.	Full basement, wood heat, porch and deck.	Paint bedrooms.	19 acres with woodland, pasture, stream, barn.
3829	Little River Rd.	Galax	24333	\$ 259,900	\$ 236,701	\$ 188,300	\$ 223,000	10/12/20	06/30/20	104						1	2005	2	2	16	1080	29.5		Open floorplan.	Riverfront property, new outdoor dining/entertaining space.		
803	Longview Ln.	Galax	24333	\$ 299,000	\$ 300,898	\$ 193,600	\$ 299,000	09/21/20	08/12/20	40	1						2005	4	2.5	16	2113	2.7	2-car detached garage, barn.	Log cabin. Cathedral ceilings, loft, full walkout basement.	Custom cabinets, wrap porch.		
3337	Mallory Rd.	Galax	24333	\$ 129,000	\$ 125,044	\$ 96,400	\$ 124,000	06/09/20	05/11/20	29	1						1970	3	1	51	1539	0.9	Storage building.	Renovated with hardwood floors, updated kitchen, heat pump. Brick exterior.	Former garage converted to den. Level lot, paved driveway. Deck.		
374	Maple Leaf Ln.	Galax	24333	\$ 169,900	\$ 170,562		\$ 170,000	10/18/20	09/02/20	46	1						2003	3	2	18	1300	9.4	1 car attached garage.	Single floor living. Rear porch with stunning view.	Full unfinished walkout basement.		
469	Maple Leaf Ln.	Galax	24333	\$ 169,900	\$ 170,962	\$ 310,500	\$ 170,000	10/18/20	08/31/20	48	1						1982	3	1.5	39	1620	11.2	2 car attached garage. 4 storage/workshop buildings.	Brick ranch. Landscape+. Large windows, natural light.	Partially finished basement. Fireplaces. Sunroom and office.	Update kitchen and bathrooms.	
345	Meadow Creek Rd.	Galax	24333	\$ 199,900	\$ 178,176	\$ 109,700	\$ 185,000	10/23/20	07/16/20	99	1						1995	3	3	26	2500	2.2	Very large att. Carport. Storage shed.	Open floor plan. Two master suites. Rear patio and landscaping+	Updated kitchen, granite counters. Large den. Fireplace.		184 images!
7210	Meadow Creek Rd.	Galax	24333	\$ 137,000	\$ 124,020	\$ 60,000	\$ 122,900	05/12/20	01/24/20	109	1						1960	3	1	61	1248	0.7	1-car port.	Completely remodeled and updated.	Single-floor living.	Gravel driveway.	
107	Midway Hts.	Galax	24333	\$ 109,900	\$ 68,269	\$ 66,200	\$ 68,000	10/15/20	09/03/20	42	1						1959	3	1	62	1000	0.6	Storage shed.	Ranch, nice pine paneling in entry.	Hardwood floors.	Renovate throughout.	
181	Midway Hts.	Galax	24333	\$ 109,900	\$ 80,332	\$ 103,900	\$ 80,000	07/21/20	10/15/19	280	1						1960	2	2	61	1696	0.5	1-car attached garage. Storage building.	Brick exterior. Sunroom, deck, den.		Update kitchen, bathroom, paint.	
203	Mopar Ln.	Galax	24333	\$ 299,000	\$ 30,267	\$ 35,000	\$ 30,000	09/22/20	02/04/20	231	1						2007	3	2	14	2060	4.9	3-car detached garage, barn.	Open floorplan, modern kitchen, fireplace.	Deck, master suite opens to screened sitting room.		11 additional acres available for purchase. May need lot subdivision. Must be error in sales price.
1865	Old Baywood Rd.	Galax	24333		\$ 85,831	\$ 76,000	\$ 85,000	05/06/20		N/A	1						1960	2	1	61	1175	2.7	Large metal outbuilding.		No photo available; private sale.		
247	Old Quaker Rd.	Galax	24333			\$ 89,200	\$ 104,500	09/23/20		N/A	1						1960	3	1	61	2400	3.2	Storage shed.	Ranch, brick siding, finished basement.		Purchased to flip. Currently for sale.	
1681	Old Quaker Rd.	Galax	24333	\$ 54,950	\$ 51,045	\$ 56,100	\$ 51,000	11/11/20	10/14/20	28	1						1956	3	1	65	988	1.0	1 car attached carport.	Ranch, vinyl siding, spacious kitchen.		Updates throughout incl. kitchen and bath.	
605	Parkwood Dr.	Galax	24333		\$ 159,053	\$ 89,200	\$ 159,000	11/16/20		N/A	1						1993	3	1	28	1047	0.3	1 car attached garage.	Tidy ranch, paved driveway.	Flat lot.	Paint throughout.	
111	Petty Rd.	Galax	24333	\$ 89,900	\$ 75,319		\$ 75,000	07/20/20	05/05/20	76	1						1930	3	2	91	1460	2.3	Barns in questionable condition.	Brick exterior, built-ins, wood trim. Large lot.	Replacement windows.	Interior upgrades (kitchen, bath, paint, floors).	Adjacent to manufacturing facility.
1578	Pipers Gap Rd.	Galax	24333		\$ 63,474	\$ 63,900	\$ 53,200	10/04/20		N/A	1						1960	3	1	61	1402	0.5	None.	Ranch, brick siding, walkout basement.		Updates throughout incl. kitchen and bath.	
2725	Pipers Gap Rd.	Galax	24333	\$ 129,900	\$ 122,353	\$ 100,000	\$ 121,000	05/12/20	12/30/19	134	1						1958	4	1	63	1684	1.4	Two large storage buildings. 1-car attached port.	Updated kitchen and bathroom. Rear patio, laundry room, pantry.	Level lot. Rear patio. Paved driveway.	Paint. Front porch rails and landscaping.	
3553	Pipers Gap Rd.	Galax	24333		\$ 131,094	\$ 73,400	\$ 130,000	06/09/20		N/A	1						1950	4	2	71	2016	0.6	Barn and storage building. 1-car port.	Updated throughout, laminate and tile flooring, updated kitchen.	Patio and fire pit.		
4725	Pleasant Grove Rd.	Galax	24333	\$ 269,900	\$ 260,116	\$ 273,200	\$ 260,000	11/17/20	10/02/20	46	1						2008	4	3.5	13	2791	2.2	2 car attached garage.	Open floorplan, 1st floor master suite. Hardwood floors, sunroom.	Partially finished basement. Wrap around deck. New River views.	Landscaping.	
446	Poplar Knob Rd.	Galax	24333	\$ 44,900	\$ 40,008	\$ 40,700	\$ 40,000	11/19/20	10/06/20	44	1						1932	3	1	89	1184	0.5	Storage shed.	Metal roof.		Paint and floors.	Limited indoor photos.
1460	Poplar Knob Rd.	Galax	24333	\$ 89,900	\$ 90,409	\$ 58,300	\$ 89,900	07/06/20	04/20/20	77	1						1960	3	1	61	960	0.5	Storage building.	Newly-updated throughout. Brick exterior.	All-new appliances, tile features.		Well and septic.
804	River Hill Rd.	Galax	24333	\$ 43,987	\$ 58,393	\$ 43,100	\$ 58,000	06/24/20	06/05/20	19					1	1980	3	2	41	1374	2.1	2-car detached garage, storage building.	Large lot, some new paint, door, flooring. Open floorplan.	Additional area/hookup for RV.	Cramped storage and laundry, update bedrooms.		
465	Savannah Rd.	Galax	24333		\$ 89,625	\$ 66,700	\$ 65,000	09/23/20		N/A					1	1988	3	2	33	1620	4.6	Unknown.	No images.	No images. Private sale?			
3047	Skyline Hwy.	Galax	24333			\$ 16,100	\$ 175,000	05/26/20		N/A	1											2.8					Private sale, insufficient info.
1472	Soapstone Rd.	Galax	24333	\$ 199,900	\$ 185,713	\$ 98,600	\$ 185,000	10/15/20	05/12/20	156	1						1973	3	2	48	1508	7.0	None.	Completely renovated. Ranch. All new.	Concrete patio, exterior fireplace, front porch.	Renovated to flip.	
104	Stanley Dr.	Galax	24333	\$ 112,000	\$ 91,722	\$ 91,500	\$ 91,000	09/28/20	06/05/20	115	1						1971	3	1.5	50	1386	2.0	1-car attached garage.	Split-level, finished basement.	Large back deck, brick/vinyl exterior.	Some paint and finish work. Update bathroom.	

Galax City / Western Carroll County / Eastern Grayson County Home Sales, May - November, 2020

ADDRESS				SALES/ASSESSMENT DATA							BLDG TYPE							BEDS/BATHS				COMMENTS ON FEATURES/CONDITIONS				LISTING NOTES	
Number	Street	City	Zip	Listing Price	Zestimate	Assessment	Sales Price	Sales Date	Date Listed	Days on the Market	Single-Family	Duplex	Multi-Family	Townhome	Condo	Mobile/Manu Home	AGE	Bedrooms	Bathrooms	AGE	SQUARE FOOTAGE	LOT SIZE IN ACRES	Additional Buildings/Parking	Positive Features	Other Features	Needs Work	
155	Stone Brook Dr.	Galax	24333	\$ 239,000	\$ 225,430	\$ 159,899	\$ 239,000	08/28/20	06/25/20	64	1						1998	4	3	23	2760	0.9	2-car attached garage. Storage building.	New roof, heat pump, floors.	Finished basement. Deck and pergola. Pond.	Update paint.	
105	Sunset Dr.	Galax	24333	\$ 174,950	\$ 160,756	\$ 140,500	\$ 159,950	10/04/20	03/31/20	187	1						1954	4	3	67	2930	0.4	1 car attached carport.	Exterior brick and frame. Landscaping+. Kitchen/den combo with fireplace.	Butler chamber. 3 BR/2 BA upstairs.	Update wall paint/paper throughout.	
108	Sunset Dr.	Galax	24333	\$ 119,900	\$ 113,500	\$ 82,500	\$ 112,500	05/15/20	04/06/20	39	1						1978	3	1	43	1052	0.3	1-car port.	New windows, roof, dry basement.	Deck, finished basement.	Update kitchen	
52	Sunset View Ln.	Galax	24333	\$ 375,000	\$ 345,916	\$ 319,300	\$ 35,000	06/17/20	12/23/19	177	1						2004	4	3.5	17	4347	5.0	2-car detached garage.	Vaulted ceiling in great room, porch, views.			Listed three times since 7/15/2016.
155	Sunshine Valley Ln.	Galax	24333	\$ 430,000	\$ 396,315	\$ 291,700	\$ 396,000	10/26/20	04/03/20	206	1						2002	5	5	19	3564	7.4	2 car attached garage, barns.	Open floorplan, hardwood floors, updated kitchen/baths. 1st floor master suite.	Finished basement and bonus room, landscaping+		
145	Thomason Ln.	Galax	24333	\$ 20,000		\$ 7,500	\$ 6,700	06/30/20	01/06/19	541	1						1942	2	1	79	1592	2.7					Demolish.
632	Tintop Ln.	Galax	24333	\$ 129,900	\$ 129,130	\$ 72,100	\$ 129,000	11/08/20	08/19/20	81	1						1990	3	2	31	1260	2.0	Shed.	Open plan. Cedar siding. Single level.	Hardwood floors.		
122	Vine St.	Galax	24333	\$ 134,900	\$ 130,246	\$ 77,600	\$ 130,000	07/16/20	03/03/20	135	1					1	1977	2	1	44	1040	1.9		Outdoor covered patio, full basement.	Wood burning stove.		
930	W. Stuart Dr.	Galax	24333	\$ 109,900	\$ 105,563	\$ 106,200	\$ 105,000	07/09/20	05/27/20	43	1						1936	3	2	85	2183	0.5	None.	Brick exterior, cathedral ceilings. Main floor master bed/bath.	Level lot. Partially finished basement. Walk to library and schools.	No interior photos available.	
925	W. Stuart Dr.	Galax	24333	\$ 179,900	\$ 164,172	\$ 140,900	\$ 123,000	10/25/20	11/27/19	333	1						1936	4	2	85	2350	0.4	Storage/potting shed, gazebo.	Two fireplaces. Hardwood floors, trim, some built-ins.	Fairly modern kitchen. Large paved driveway.	Some patching and paint. Unsure about basement/foundation.	
174	Waterfront Ln.	Galax	24333	\$ 189,500	\$ 175,253	\$ 148,200	\$ 175,000	07/20/20	05/05/20	76	1						1999	3	2	22	1800	10.0	Large metal building w/ concrete floor and electricity. 2-car port.		Property on Little River but no view from home.		
110	Waugh Dr.	Galax	24333	\$ 129,900	\$ 124,538	\$ 96,300	\$ 124,500	08/28/20	05/27/20	93	1						1957	4	3	64	1780	0.3	1-car attached garage.	Partially finished walk-out basement. Updated kitchen.	Corner lot. Deck.		
821	White Pine Rd.	Galax	24333	\$ 129,900	\$ 130,527	\$ 53,000	\$ 129,900	10/06/20	07/20/20	78	1						1972	3	2	49	1252	1.0	None.	Recently remodeled.			Paint, update kitchen.
3883	Airport Rd.	Hillsville	24343	\$ 449,000	\$ 450,394	\$ 10,000	\$ 449,000	10/22/20	09/15/20	37	1						1988	4	3	33	3150	18.0	2 car attached garage. Pool house. Tennis court and outdoor pavilion.	Custom built Tudor exterior, 2 fireplaces, sunroom.	Large deck, courtyard, circular drive.	Paint bedrooms.	
228	Anvil Rock Rd.	Independence	24348	\$ 269,000	\$ 262,476	\$ 212,300	\$ 250,000	09/01/20	07/29/20	34	1						1978	3	4	43	3437	1.9	6-car detached garages.	Open kitchen/living area, finished walk-out ML suite downstairs.	Large lot, utility room, plenty of storage.	Replace kitchen wallpaper!	
203	Austin St.	Independence	24348		\$ 92,411	\$ 63,300	\$ 250,000	10/27/20		N/A	1						1953	3	2	68	1667	0.4	Unknown.		No images.		
213	Beaverstone Ln.	Independence	24348	\$ 169,000	\$ 209,963	\$ 151,300	\$ 209,000	10/08/20	07/17/19	449	1						1970	3	2	51	2442	9.7	Workshop, metal and barn outbuildings.	Recently remodeled kitchen with open floor plan, hardwood floors.	Roof 3 years, second kitchen in partially-finished basement, bonus rooms.	Complete basement finishing.	
1310	Elliot Pl.	Independence	24348		\$ 250,730	\$ 333,800	\$ 106,500	11/03/20		N/A	1						1949	2	2	72	1631	54.4	Unknown.	No images.	No images.		
1050	Forest Trl.	Independence	24348	\$ 379,000	\$ 316,690	\$ 254,300	\$ 315,000	07/09/20	04/26/19	440	1						2001	2	4	20	2785	12.6	1-car attached garage, detached garage. 12x14 cabin.	Open great room, wrap-around deck. Two separate living spaces.	Generator. View and 12.5 acres.	Paint the great room.	
1434	Fulton Rd.	Independence	24348	\$ 349,000	\$ 279,681	\$ 281,900	\$ 279,000	07/31/20	05/30/19	428	1						1876	4	4	145	4008	4.8	Storage shed. Metal carport.	Original brick farmhouse with extensive modern addition.	Den, porch, large living room, large eat-in kitchen. Large sunroom. Separate kitchen and living area suitable for ML suite.		
1079	Grayson Pkwy.	Independence	24348	\$ 125,000	\$ 118,026	\$ 53,400	\$ 118,000	11/19/20	10/15/20	35					1	1999	4	2	22	1608	1.5	None.	Recently remodeled throughout, spacious kitchen, stainless appliances.	Gas fireplace, new floors, porch and deck.			
931	Graystone Rd.	Independence	24348	\$ 425,000	\$ 334,546	\$ 243,700	\$ 379,000	10/04/20	07/24/18	803	1						2008	4	3.5	13	2911	9.2	Horse barn with water/electricity, detached workshop/garage with power.	Brick single story. Large master suite, modern kitchen and baths.	Walkout basement, sun porch, covered veranda.	Complete basement finishing. Some paint.	
122	Hidden Valley Ln.	Independence	24348	\$ 199,900	\$ 189,238	\$ 118,600	\$ 196,000	08/28/20	07/08/20	51	1						2008	2	2	13	1200	10.7	None.	Open great room, cathedral ceilings. Wrap-around deck.	>10 acres and great view. Hiking trails.		
159	Hilltop Dr.	Independence	24348	\$ 79,900	\$ 65,879	\$ 45,200	\$ 70,000	06/17/20	08/07/19	315	1						1940	3	1	81	1358	0.3	Storage shed.	Reasonable size, two story, quiet in-town neighborhood.			Update kitchen, flooring, bathrooms, paint/paneling. Electric BB heat.
135	Miles St.	Independence	24348		\$ 29,039	\$ 11,900	\$ 15,500	10/01/20		N/A					1	1993	2	1	28	700		Storage building.	Older mobile home in fair condition.				
1206	New River Pkwy.	Independence	24348	\$ 189,900	\$ 180,458	\$ 142,000	\$ 180,000	08/06/20	06/25/20	42	1						1964	3	2	57	1536	1.4	2-car attached garage or enclosed patio.	Main-floor living. Updated kitchen, new windows and heatpump.	Basement workshop, hardwood floors.	Paint throughout.	
4781	Peach Bottom Rd.	Independence	24348	\$ 299,500	\$ 295,506	\$ 185,500	\$ 250,000	11/04/20	08/13/20	83	1						1934	1	1.5	87	785	67.0	Storage sheds and pump house.	67 acres of pasture, wooded areas, springs.			Completely gut and rehab into cottage.
924	Pine Mountain Rd.	Independence	24348	\$ 135,000	\$ 130,410	\$ 93,800	\$ 130,000	07/31/20	07/10/20	21	1						1918	2	1	103	1147	5.0	Storage shed. Several farm outldgs.	Hardwood floors, roomy kitchen, deck.	Fenced area.	Bedroom paneling. Basement?	
1760	Pine Mountain Rd.	Independence	24348		\$ 175,765	\$ 132,500	\$ 175,000	10/28/20		N/A	1						1964	4	2.5	57	2436	1.5	2 car attached carport.	Metal roof. Brick exterior. Ranch.	Fireplace. Finished basement with wood stove.	Update kitchen and bathrooms. Paint.	
105	Pinehurst St.	Independence	24348	\$ 169,900	\$ 166,288	\$ 84,000	\$ 165,000	09/27/20	06/22/20	97	1						1972	3	2	49	1222	0.4	Storage building, toolshed/workshop.	Split level in great condition, hardwood floors, open kitchen, open porch.	Tile shower, lower level office, laundry room.		
44	Pleasant Grove Rd.	Independence	24348		\$ 86,498	\$ 79,400	\$ 26,000	09/23/20		N/A	1						1953	1	1	68	1471	1.3	Unknown.	No images.	No images.		
368	Rainbow Cir.	Independence	24348	\$ 149,900	\$ 138,034	\$ 84,000	\$ 135,000	10/18/20	08/08/20	71	1						1970	3	2	51	1534	1.0	None.	Ranch with brick exterior and full basement. Kitchen, bathrooms remodeled recently.	Large rear deck. Wood stove.	Paint throughout.	
409	S. Independence Ave.	Independence	24348	\$ 125,000	\$ 125,658	\$ 63,000	\$ 125,000	07/10/20	06/26/20	14	1						1930	3	2	91	1755	0.6	Workshop/retail building.	Newly-renovated historic (?) building. All new everything.	Upstairs suite with separate entrance, bathroom. Possible office or master.		Long but narrow lot.
217	Smith St.	Independence	24348		\$ 89,188	\$ 78,700	\$ 175,000	06/04/20		N/A	1						1950	4	1.5	71	1386	3.4					No exterior or interior photos available.
201	W. Main St.	Independence	24348	\$ 119,900	\$ 111,423	\$ 72,600	\$ 119,900	06/29/20	04/27/20	63	1						1970	2	1	51	1444	0.3	Circular driveway. Storage building.	Brick exterior, heat pump, updated kitchen.	Large utility room. View.		
506	W. Main St.	Independence	24348		\$ 87,258	\$ 55,100	\$ 25,000	10/18/20		N/A	1						1940	4	1.5	81	1381		1 car attached carport.	No images.	No images.		
56	Cherry Ln.	Ivanhoe	24350	\$ 67,500	\$ 34,223	\$ 40,100	\$ 34,000	09/20/20	06/03/19	475	1						1950	3	1	71	1213	2.5	Barn.	Location near trails.			Wholesale update, replace front porch and roof.
901	Rakestown Rd.	Ivanhoe	24350	\$ 110,000	\$ 87,494	\$ 56,600	\$ 110,000	10/28/20	07/20/20	98	1						1945	3	1	76	952	4.8	None.	Metal roof. Hardwood floors.	Woodstove in kitchen.	Update throughout: kitchen, bathroom, flooring.	
3200	Lambsburg Rd.	Lambsburg	24351	\$ 89,900	\$ 78,677	\$ 61,000	\$ 78,500	08/11/20	09/19/19	327	1						1935	3	1	86	1808	0.9	Detached 1-car port.	Nice woodwork, new laminate floors 1st floor. Fireplace.	Porches. Views.	Update all bathrooms, kitchen.	
786	Coulson Church Rd.	Woodlawn	24381	\$ 189,900	\$ 170,038	\$ 118,400	\$ 170,000	11/19/20	08/31/20	80	1						1931	5	2	90	3199	3.7	3 car detached garage.	Brick exterior, much renovation has occurred. Fireplace. Glass sunroom.	Covered front porch. Fenced yard. Tin roof.	Upgrade heating and electrical. Re-roof garage. Upstairs needs work.	

Galax City / Western Carroll County / Eastern Grayson County Home Sales, May - November, 2020

ADDRESS				SALES/ASSESSMENT DATA								BLDG TYPE							BEDS/BATHS				SQUARE FOOTAGE		LOT SIZE IN ACRES		COMMENTS ON FEATURES/CONDITIONS				LISTING NOTES
Number	Street	City	Zip	Listing Price	Zestimate	Assessment	Sales Price	Sales Date	Date Listed	Days on the Market	Single-Family	Duplex	Multi-Family	Townhome	Condo	Mobile/Manu Home	AGE	Bedrooms	Bathrooms	AGE	SQUARE FOOTAGE	LOT SIZE IN ACRES	Additional Buildings/Parking	Positive Features	Other Features	Needs Work					
71	Joy Ranch Rd.	Woodlawn	24381	\$ 149,900	\$ 125,975	\$ 90,500	\$ 125,000	09/27/20	07/21/20	68	1						1984	3	2.5	37	1458	0.6	Small storage shed.	Recently updated throughout including kitchen, bathroom, paint and trim. Carpet.	Sliding glass door to rear deck. Covered front porch.						
1113	Mallory Rd.	Woodlawn	24381		\$ 125,858	\$ 111,100	\$ 125,000	10/04/20		N/A	1						1975	2	1.5	46	1218	8.1	2 car attached and 2 car detached garage.	Brick ranch. Large open kitchen with fireplace, utility/mud room entry.	Full unfinished basement with fireplace. Deck.	Update kitchen cabinets/counters. Update windows.					
3130	Milstone Rd.	Woodlawn	24381	\$ 215,000	\$ 211,386	\$ 146,400	\$ 210,000	10/06/20	05/20/20	139	1						2004	3	2.5	17	1872	1.2	Storage shed.	Log home with open floorplan, stone fireplace, cathedral ceiling.	Main floor master suite. Loft. Deck.	Replace the DR chandelier.					
49	Neighbors Rd.	Woodlawn	24381	\$ 89,900	\$ 94,344	\$ 109,200	\$ 93,750	10/08/20	07/09/20	91	1						1957	3	2	64	1470	1.5	None.	Metal roof. Hardwood floors. Covered porch.	Level lot.	Update bedrooms, bathrooms. PAINT.					
5585	Oak Grove Rd.	Woodlawn	24381	\$ 179,900	\$ 175,219	\$ 73,700	\$ 179,900	09/01/20	06/09/20	84	1						1955	4	1	66	2024	21.7	Detached garage, storage buildings.	1 1/2 story farmhouse. Storage.	Acreage and views.	Update throughout: kitchen, bathroom, paint, flooring.					
482	Porterfield Rd.	Woodlawn	24381		\$ 60,465	\$ 65,300	\$ 60,000	06/18/20		N/A	1						1946	4	1	75	1201	1.0	Detached garage, storage buildings.	1 1/2 story farmhouse, full basement.	Paved driveway.		No exterior or interior pictures available.				
1998	Sleepy Hollow Rd.	Woodlawn	24381	\$ 124,500	\$ 124,948	\$ 89,100	\$ 124,500	11/03/20	10/06/20	28	1						2000	3	2	21	1512	6.5	2 car attached garage. Possible other building/cottage.	No images.	No images.						
604	Woodlawn Rd.	Woodlawn	24381	\$ 46,500	\$ 77,966	\$ 57,200	\$ 41,000	10/18/20	08/03/20	76	1						1946	3	1	75	1195	0.9	2 car attached carport.	Full walkout basement.		Gut and rehab.					
251	State Shed Ln.	Galax	24333	\$ 169,900	\$ 155,713	\$ 116,500	\$ 155,000	10/06/20	09/03/20	33	1						2007	3	2	14	1596	1.0	Unknown.	Large kitchen. Oak flooring. Open.	Porch.						
168 Home Sales				Averages	\$ 188,966	\$ 165,432	\$ 123,237	\$ 161,945										3.0	1.9	48	1747	5.2									
				Medians	\$ 162,400	\$ 136,776	\$ 96,350	\$ 133,500											3.0	2.0	46	1538	1.4								

APPENDIX B

Galax City / Western Carroll County / Eastern Grayson County Homes for Sale (Not Sold), May - November, 2020

Number	ADDRESS			SALES/ASSESS		Current Asking Price	Assessment	Last Price Change	Date Listed	Days on the Market	BUILDING TYPE						BEDS/BATHS				SQUARE FOOTAGE	LOT SIZE IN ACRES	COMMENTS ON FEATURES/CONDITION				LISTING NOTES
	Street	City	Zip	Listing Price	Zestimate						Single-Family	Duplex	Multi-Family	Townhome	Condo	Mobile/Manu Home	AGE	Bedrooms	Bathrooms	AGE			Additional Buildings/Parking	Positive Features	Other Features	Needs Work	
1522	Loafers Rest Rd.	Austinville	24312	\$ 132,500	\$ 126,733	\$ 129,900	\$ 113,400	08/07/20	01/27/20	346	1						1975	3	1	46	1176	1.8	1 car attached garage.	Brick ranch recently renovated. Hardwood floors. Updated kitchen and bath. Metal roof.	Deck. Fireplace.	Replace windows, baseboard in bathroom.	
331	Pleasantview Rd.	Austinville	24312	\$ 175,000	\$ 123,887	\$ 170,000	\$ 113,600	11/20/20	09/18/20	111	1						1960	4	1	61	2065	2.3	2 car attached carport. Detached garage and carport.	Brick ranch, partially renovated. Hardwood floors.	Fireplace.	Repair walls, replace interior doors, finish basement. Replace carport roof.	
114	Hines Branch Rd.	Elk Creek	24326	\$ 475,000	\$ 463,317	\$ 475,000	\$ 398,000		05/06/20	246	1						2004	2	2	17	1968	75.1	None.	Open floorplan with cathedral ceiling, paneling, stone fireplace, galley kitchen.	Master suite with sitting room, wrap around covered porch.	Paint. Tiny kitchen.	2 ponds.
840	Jerusalem Rd.	Elk Creek	24326	\$ 324,950	\$ 324,952	\$ 324,950	\$ 148,100		11/30/20	38	1						2005	3	3.5	16	2225	8.0	3 car garage attached with covered patio. Additional guest quarters.	Open floor plan with cathedral ceilings, HW floors.	Covered porches, central HVAC.	Remodel large 2-seat bathroom. Paint.	
5164	Spring Valley Rd.	Elk Creek	24326	\$ 248,900	\$ 320,934	\$ 248,900	\$ 265,000		09/03/19	492	1						2000	1	1	21	384	56.0	None.	Small cabin	Full walkout-basement. Covered porches.	Update kitchen and bath. Paint throughout.	
163	Alpine Way	Fancy Gap	24328	\$ 145,000	\$ 86,434	\$ 145,000	\$ 96,100		11/03/20	65	1						1985	2	1.5	36	1613	0.5	None.	Hardwood floors, fireplace, views.		Kitchen, bathroom, lower floor renovations to be completed.	
97	County Top Rd.	Fancy Gap	24328	\$ 255,000	\$ 223,062	\$ 259,000	\$ 206,800	10/19/20	08/11/20	149	1						2000	3	3	21	3392	1.0	1 car attached garage.	Contemporary ranch with elaborate fireplace, covered front porch, open floorplan. Newer kitchen. Mudroom.	Finished lower level. Wrap around deck.	Paint.	
85	Eastern Airlines Ct.	Fancy Gap	24328	\$ 139,900	\$ 136,703	\$ 139,900			10/21/20	78						1	1991	2	2	30	1188	5.3	Detached garage, carport.	Front and rear covered porches. View.	Garage apartment.	Replace carpet. Update wall coverings.	
101	Evergreen Trl.	Fancy Gap	24328	\$ 225,000	\$ 160,696	\$ 159,900	\$ 127,700	11/30/20	01/30/20	343	1						1968	3	2	53	2506	2.5	None.	Large sunroom, brick fireplace, deck.	Limited interior photographs.	Limited interior photographs.	Golf view.
37	Pottery Dr.	Fancy Gap	24328	\$ 169,000	\$ 158,520	\$ 169,000	\$ 156,500		08/06/20	154	1						2006	2	1	15	1608	0.5	None.	Log cabin for residence or business. Great room and gas log fireplace.	Lower level with open living room and second kitchen.		
3628	Brush Creek Rd.	Fries	24430	\$ 200,000	\$ 186,556	\$ 200,000	\$ 35,400		08/17/20	143						1	2016	2	1.5	5	385	9.1	Storage shed. Attached carport suitable for campers.	Newer MH with rustic feel, screened porch, large covered porch.	2 camper hookups.		Perfect for horse farm.
5967	Carsonville Rd.	Fries	24330	\$ 549,900	\$ 549,900	\$ 549,900	\$ 406,400		10/07/20	92	1						1930	4	1	91	2456	73.1	6 stall barn and equipment shed with heated office.	Recently remodeled cabin. HW, vinyl flooring, tile walk in shower. Updated kitchen.	Covered porch. Wood stoves. Sunroom/den, updated windows.	Upgrade baseboard/wood heat.	
1147	Churchview Ln.	Fries	24330	\$ 164,900	\$ 164,901	\$ 164,900	\$ 115,100		11/16/20	52	1						1990	2	1	31	868	6.9	None.	Log cabin with open floor plan, cathedral ceiling, hardwood floor.	Large deck. Wood burning stove. Small kitchen with SS appliances. Enclosed porch.	Update bathroom.	
202	Hampton St.	Fries	24330	\$ 99,999	\$ 98,900	\$ 98,900	\$ 32,700	11/27/20	10/01/20	98	1						1940	2	1.5	81	748	0.7	2 storage sheds and gardening shed.	Cottage with great curb appeal, fenced yard, landscaping+		Update kitchen, bath, all paint, trim, flooring.	
37	Hunters View Ln.	Fries	24430	\$ 169,900	\$ 165,516	\$ 169,900	\$ 97,100		11/06/20	62	1						1988	5	3	33	2640	1.8	None.	Brick ranch with open floorplan. Updated kitchen, laminated floors.	Sliding door to concrete patio. Deck. Finished full basement with separate living quarters/kitchen and wood burning stove.	Complete lower level ceiling.	
68	Manual Rd.	Fries	24330	\$ 129,000	\$ 101,877	\$ 129,000	\$ 91,100		11/17/20	51	1						1973	3	1	48	1173	0.3	1 car attached garage.	Recently renovated brick ranch. LR built-ins with fireplace.	Sliding door to deck. Full unfinished basement.	Landscaping.	
7417	Riverside Dr.	Fries	24330	\$ 995,000		\$ 995,000			11/05/20	63	1						2008	5	4.5	13	2499	3.8	Oversized 2 car detached garage with potential finished upper level. 1 car attached carport main house.	Big House and Old Cottage (guest house), antique touches, custom design, high end kitchen. Fireplace.	New River view with deeded access.	Finish bonus room over garage.	Fully furnished.
95	Riversong Trl.	Fries	24330	\$ 394,500		\$ 399,900	\$ 382,700	06/11/20	01/09/19	729	6						1999	2	1	22	748	19.6	Six 2BR/1BA cabins.	Cabins on 19.5+ acres with trails. Near New River.	Furnished. Ready to rent.		
73	Robincrest Ln.	Fries	24330	\$ 75,000	\$ 75,000	\$ 75,000	\$ 40,000		09/16/20	113	1						1950	3	1	71	1160	1.0	1 car detached garage in dilapidated condition.	Brick ranch.		Update kitchen and bath.	
2962	Scenic Rd.	Fries	24330	\$ 99,000		\$ 84,900	\$ 41,500	08/21/19	08/08/17	# # #			1				1950	7	3	71	1946	1.0	None.	3-unit rental property.		Upgrade carpet, kitchen, bathrooms.	
8614	Spring Valley Rd.	Fries	24430	\$ 114,900	\$ 97,353	\$ 99,900	\$ 71,400	09/16/20	04/01/20	281	1						1955	4	1.5	66	1434	0.5	None.	Brick ranch with metal roof, full walkout basement.	Deck. Covered front porch.	HVAC. Windows. Paint. Update kitchen and baths. Refinish HW floors.	
480	Windytown Rd.	Fries	24330	\$ 164,000	\$ 160,252	\$ 164,000	\$ 66,300		10/20/20	79	1						1947	2	2	74	1243	3.9	None.	Farmhouse updated 9 years ago including kitchen, 2 zone heat pump.	Covered porch, utility room, new deck.	Paint.	
310	Alderman St.	Galax	24333	\$ 139,500	\$ 105,800	\$ 129,950	\$ 107,000	08/08/20	06/30/20	191	1						1988	3	2	33	1272	0.3	Single detached garage.	Single-floor living. Deck.	Full basement, central heat/air.		No interior pictures available.
106	Allen Ln.	Galax	24333	\$ 88,000	\$ 63,245	\$ 64,900	\$ 37,700	10/23/20	04/04/20	278	1						1947	2	1	74	700	0.3	1-car detached carport, shed.	Oversized lot, new windows, electrical, heat pump.	Metal roof.	Flooring, paint.	
109	Allen Ln.	Galax	24333	\$ 125,000	\$ 122,962	\$ 124,500	\$ 95,700	09/29/20	07/21/20	170	1						1995	4	2	26	1620	0.4		Brick façade. Hardwood floors.	Two front entrances with decks.		Limited indoor photos.
70	Amber Dr.	Galax	24333	\$ 119,900	\$ 117,476	\$ 119,900	\$ 65,700		10/19/20	80	1						1959	3	1	62	1001	0.5	None.	Ranch updated with laminate floors. Roomy kitchen with SS appliances.	Full unfinished basement. Covered front porch.	Landscaping.	
132	Armory Dr.	Galax	24333	\$ 189,900	\$ 188,922	\$ 189,900	\$ 150,800		10/12/20	87	1						1958	3	3	63	2748	0.6	None.	Brick ranch with updated kitchen and bathroom. Paneled den with fireplace.	Tiled bonus rooms with wood stove. Rear covered patio. Fenced yard. Finished basement.	Patch and paint.	
212	Blueberry Ln.	Galax	24333	\$ 178,000	\$ 173,462	\$ 178,000	\$ 171,300		11/18/19	416	1						1993	3	3	28	2496	1.6	2 car attached garage.	Contemporary log home with cathedral ceilings, open floor plan, stone fireplace.	Hardwood flooring. Fenced yard. Dead-end street.	Paint. Update appliances. Finish wall renovations. Deck.	
209	Calhoun St.	Galax	24333	\$ 75,000	\$ 74,616	\$ 75,000	\$ 102,800		10/27/20	72		1					1933	3	2	88	3183	0.5	Rear storage building with chimney.	Duplex. Rental. Covered front porch.	Extra lot at rear.	Repair walls, baseboard heat. Replace carpet. Upgrade kitchens and bathrooms. Address apparent roof leak in upstairs room.	
36	Cement Dr.	Galax	24333	\$ 89,900	\$ 78,250	\$ 84,850	\$ 61,800	07/17/20	10/07/19	458	1						1977	3	1	44	1000	0.5	Storage shed.	Brick ranch. Freshly painted, updated eat-in kitchen.	Partially-finished basement.	Update bathroom. Upgrade to HVAC.	
213	Cherry St.	Galax	24333	\$ 309,000	\$ 307,409	\$ 309,000	\$ 244,900		10/14/20	85	1						1971	5	4	50	3584	0.5	2 car attached garage.	Grand entrance, hardwood floors, updated throughout. Rear deck and covered area. Gazebo.	Updated kitchen and bathrooms.	Patch and paint, replace pink carpet.	
506	Cliffview Rd.	Galax	24333	\$ 1,349,950	\$ 1,223,691	\$ 849,950	\$ 739,200	01/17/19	08/11/17	# # #	1						1902	6	4.5	# # #	6185	8.2	Horse barn, other barns.	Cliffside Mansion (Felts estate).	Beautifully restored. Indoor basketball.		Sale pending as of 1/31/20.
212	Clover St.	Galax	24333	\$ 125,000	\$ 105,783	\$ 110,000	\$ 86,900	10/22/20	06/29/20	192	1						1972	3	1	49	1113	0.3	1-car attached garage. Shed.	Painted brick façade. Metal roof. Single-floor living.	Open floorplan.		Off market.
116	Cloverleaf Ln.	Galax	24333	\$ 119,900	\$ 119,328	\$ 119,900	\$ 75,600		10/22/20	77	1						1963	3	2	58	1088	0.4	1 car attached carport. Storage building.	Recently remodeled ranch on dead end. Vinyl siding, heat pump, hardwood/laminate flooring.	Partial basement.	Update kitchen and bathrooms, paint.	
179	Commonwealth Rd.	Galax	24333	\$ 294,950	\$ 277,647	\$ 294,950	\$ 165,200		11/10/20	58	1						1990	3	2.5	31	2349	0.8	2 car attached garage. Garden shed with roll up door.	Contemporary ranch with new windows, doors, septic, plumbing, deck and patio.	Finished walk-out basement and over-garage office. Covered front porch.	Upgrade bathroom sink/vanity.	
304	Country Club Ln.	Galax	24333	\$ 139,900	\$ 129,281	\$ 129,950	\$ 10,500	11/04/20	10/13/20	86	1						1954	2	1	67	1120	1.0	1 car attached carport.	Brick ranch. Hardwood floors. Fireplace. Updated kitchen and bath.	Basement.	Patch and paint.	
306	Country Club Ln.	Galax	24333	\$ 159,500	\$ 145,000	\$ 145,000	\$ 98,300	09/10/20	04/25/20	257	1						1953	3	1	68	1710	1.1	1-car attached carport. Shed.	Brick exterior, single-floor living, hardwood floors, open floorplan.	Large deck, level yard, partially finished basement.	Update kitchen, bath, paint.	
311	Country Club Ln.	Galax	24333	\$ 429,950	\$ 326,552	\$ 399,900	\$ 463,600	07/01/20	07/17/18	905	1						1988	4	4	33	3608	11.1	1-car attached garage.	Brick exterior. Custom built.			No interior pictures available.
5310	Delhart Rd.	Galax	24333	\$ 159,000		\$ 149,000	\$ 64,700	09/26/19	07/29/19	528						1	1998	3	2	23	1792	1.4	Storage buildings.	Move-in ready.	Deck. Gas log fireplace.	Update kitchen (some broken cabinetry). Carpet throughout.	

Galax City / Western Carroll County / Eastern Grayson County Homes for Sale (Not Sold), May - November, 2020

Number	ADDRESS			SALES/ASSESS		Current Asking Price	Assessment	Last Price Change	Date Listed	Days on the Market	BUILDING TYPE						BEDS/BATHS				SQUARE FOOTAGE	LOT SIZE IN ACRES	COMMENTS ON FEATURES/CONDITION				LISTING NOTES
	Street	City	Zip	Listing Price	Zestimate						Single-Family	Duplex	Multi-Family	Townhome	Condo	Mobile/Manu Home	AGE	Bedrooms	Bathrooms	AGE			Additional Buildings/Parking	Positive Features	Other Features	Needs Work	
414	Dobyns St.	Galax	24333	\$ 69,500	\$ 79,876	\$ 59,950	\$ 62,200	07/08/20	03/11/20	302	1						1972	2	1	49	1013	0.5	Single attached carport.	Brick exterior. Single-floor living.		Roof. Update kitchen, bath, floor and wall treatments.	
210	End of the Lane	Galax	24333	\$ 75,000	\$ 70,067	\$ 71,900	\$ 51,000	08/30/20	01/08/20	365	1						1940	2	1	81	916	1.4	None.	Nice vintage sink/cabinet combo.	Nice lot!	Gut and refurbish. Evidence of roof leaks. Horrid carpet.	
100	Ernie Pyle St.	Galax	24333	\$ 124,900	\$ 120,382	\$ 122,000	\$ 74,400	10/20/20	08/31/20	129	1						1958	2	1	63	936	0.2	1-car attached carport.	Brick Exterior. Single-floor living. New laminate floors.	Corner lot. Gas fireplace, new HVAC.		Furniture negotiable.
108	Ernie Pyle St.	Galax	24333	\$ 117,900	\$ 100,438	\$ 79,900	\$ 71,600	10/01/20	08/27/20	133	1						1957	3	1	64	1346	0.2	1 car attached garage, storage sheds.	Split-level. Hardwood floors. Deck.	Updated kitchen. Gas fireplace. Basement with sump pump.	Siding needs to be cleaned. No AC. Needs paint and trim.	
600	Fishers Gap Rd.	Galax	24333	\$ 149,000	\$ 149,001	\$ 149,000	\$ 72,300		11/28/20	40	1						1958	3	2	63	1190	2.9	Playground equipment. Storage shed.	Brick ranch. Small kitchen. Hardwood floors.	Rear deck. Fenced back yard. Washroom.	Patch and paint.	
295	Forest Ln.	Galax	24333	\$ 94,500	\$ 92,061	\$ 94,500	\$ 42,300		10/13/20	86						1	1993	4	2	28	1152	0.4	Storage building.	DW updated with laminate floors, pine wall treatments, kitchen.	Covered rear deck.	Update bedroom wall treatments.	
802	Fries Rd.	Galax	24333	\$ 99,900	\$ 99,862	\$ 99,900	\$ 122,600		10/02/20	97	1						1952	4	2	69	1134	0.5	Detached garage, carport.	Hardwood floors, trim, brick exterior. Full basement.	Fireplace.	Small kitchen and bath; update.	
4386	Fries Rd.	Galax	24333	\$ 159,500	\$ 145,389	\$ 155,000	\$ 109,000	11/12/20	08/07/20	153	1						1992	4	2	29	1736	2.0	2 car enclosed metal garage.	Open concept, vaulted ceiling.	Deck. Gas log fireplace. Master suite, huge WI closet.	Paint.	
95	Furry Fox Ln.	Galax	24333	\$ 54,900	\$ 53,802	\$ 54,900	\$ 105,900		11/20/20	48	1						1975	3	1.5	46	1528	0.5	Detached storage building.	Forested lot.		Gut and refurbish or demo and build new.	
2384	Gambetta Rd.	Galax	24333	\$ 885,000		\$ 885,000			10/09/20	90	1						2016	5	4	5	3877	29.2	1 car attached garage.	Log home. Metal roof. Cathedral ceilings. Stone fireplace. Wrap around covered porch.	Creekside.		No interior pictures available.
829	Glendale Rd.	Galax	24333	\$ 154,900	\$ 144,845	\$ 144,900	\$ 107,200	11/18/20	09/25/20	104	1						1964	3	2	57	1368	0.6	1-car attached carport. Sheds.	Brick facade. Hardwood floors.	Dual heat sources.	Update kitchen, paint.	Limited indoor photos.
1003	Glendale Rd.	Galax	24333	\$ 94,500	\$ 93,240	\$ 94,500			08/17/20	143	1						1929	2	1	92	1051	1.0	1 car attached garage.	Bungalow with metal roof.	No interior photographs.	No interior pictures available.	
2744	Glendale Rd.	Galax	24333	\$ 429,000	\$ 420,420	\$ 429,000	\$ 429,000		10/23/20	76	1						2003	4	3	18	3266	4.0	Storage building.	Three-story colonial with separate medical office space.	Courtyard in rear. Open floorplan with possibility for MIL suite.	Paint. Finish 3rd floor bonus rooms.	
4782	Glendale Rd.	Galax	24333	\$ 169,900	\$ 92,578	\$ 95,000	\$ 88,600	08/03/20	12/13/19	391	1						2003	3	2	18		3.0	Dilapidated detached garage.	Gutted 2-story structure with new roof and windows.		Insulate, drywall, finishing.	
54	Grouse Hollow Ln.	Galax	24333	\$ 119,900	\$ 109,900	\$ 109,900	\$ 54,200	11/19/20	11/12/20	56					1	2004	3	2	17	1296	0.7	None.	DW with updated kitchen, metal roof, and propane range.	Covered front porch, rear deck. New windows. View.	Patch and paint.		
314	Haystack Rd.	Galax	24333	\$ 119,500	\$ 105,299	\$ 105,500	\$ 79,600	09/29/20	09/22/20	107	1						1950	3	2	71	2232	0.5		Level yard. Oak flooring, modern kitchen.	Deck. Gas log fireplace.	Some patching.	
102	Heritage Ln.	Galax	24333	\$ 645,000		\$ 629,000	\$ 396,300	10/14/20	12/03/19	401	1						1994	6	7	27	5190	1.7	3-car attached garage, circular drive.	Custom built, brick exterior. 2 full kitchens. All bedrooms en suite.	Media room, decks, 3 laundry rooms, pool.		
146	Holly Tree Ct.	Galax	24333	\$ 399,900	\$ 389,732	\$ 399,900	\$ 338,800		04/15/20	267	1						2007	5	4	14	2619	2.8	2-car attached garage.	Brick exterior, open floor plan, gourmet kitchen.	New paint throughout, stamped concrete patio, deck.		
149	Marshall St.	Galax	24333	\$ 105,000	\$ 105,000	\$ 105,000			11/25/20	43	1						1957	3	1	64	1684	0.7	Barn.	Starter ranch. Updated floor covering.	New porches.	Update kitchen, bathroom, windows.	
121	Matthews St.	Galax	24333	\$ 89,000	\$ 66,802	\$ 67,700	\$ 43,800	10/21/20	08/19/20	141	1						1930	3	1.5	91	1260	0.3	1-car detached carport, shed.	Hardwood floors, enclosed porch.	Unfinished (dry) basement.	Paint throughout including trim.	
11	Mountain Ridge Ln.	Galax	24333	\$ 89,950	\$ 89,950	\$ 89,950	\$ 43,300		11/05/20	63	1						1951	3	1	70	1016	2.0	None.	Ranch with metal roof, vinyl siding.	Great views.	Update kitchen and bathroom. Replace exterior doors. Update flooring.	
187	Northwoods Ln.	Galax	24333	\$ 199,900	\$ 199,901	\$ 199,900	\$ 150,300		11/13/20	55	1						1988	3	2	33	1708	1.4	2 car attached garage. Storage building.	Brick 2-story with open floorplan. Master suite on 1st floor. LR fireplace.	Walkout basement. Large rear deck.	Update bathrooms.	
396	Nuckolls Curve Rd.	Galax	24333	\$ 119,900	\$ 119,672	\$ 119,900	\$ 139,000		10/02/20	97	1						1975	4	2	46	2676	0.5	Attached garage.	Main-floor living, large rooms.		Update kitchen and bathrooms, paint, flooring.	May be one-owner property. Check out the range!
241	Old Baywood Rd.	Galax	24333	\$ 850,000		\$ 599,000	\$ 53,500	10/16/20	08/28/19	498	1						1957	5	7	64	7603	39.9	2-car att. 2-car det. With apartment.	Large, updated kitchen. Sunroom.	Open, ornate staircase. Den.		
1067	Old Baywood Rd.	Galax	24333	\$ 149,900	\$ 132,610	\$ 139,900	\$ 80,600	07/06/20	05/22/20	230	1						1968	3	1	53	1456	0.6	2-car detached garage. Storage buildings.	Open floorplan, oak flooring. Bathroom updates.	Covered porch. Paved driveway.	Update kitchen and one bedroom.	
247	Old Quaker Rd.	Galax	24333	\$ 149,500	\$ 146,084	\$ 149,500	\$ 89,200		10/26/20	73	1						1960	3	1	61	2400	3.2	Storage shed.	Ranch, brick siding, finished basement.	Updated kitchen and bath, sunroom, deck.	Recently updated to flip.	
1562	Pipers Gap Rd.	Galax	24333	\$ 71,900	\$ 69,531	\$ 71,350	\$ 62,700	10/19/20	03/12/20	301	1						1953	2	1	68	936	0.6	Dilapidated farm shed.	Ranch with metal roof, vinyl siding. Currently carpeted but hardwood underneath.	Full basement. Keep front door.	Remove carpet and refinish hardwood floors. Update kitchen. Gut and replace bathroom.	Creekside.
2030	Pipers Gap Rd.	Galax	24333	\$ 249,000	\$ 235,240	\$ 249,900	\$ 130,200		11/30/20	38	1						1957	3	1.5	64	1242	5.8	1 car attached garage. Barn and another building.	Brick ranch with finished basement. Fireplace.	Mini-farm. No interior images provided.	No interior pictures available.	Creekside.
2309	Pipers Gap Rd.	Galax	24333	\$ 229,000	\$ 223,767	\$ 229,000	\$ 124,400		10/24/20	75	1						1960	3	2	61	2043	1.8	Small barn. Dilapidated farm structure.	Painted brick ranch. Updated doors, kitchen, fireplace, replacement windows.	Finished bonus room (former garage) with wood burning stove. Covered patio.	Finish basement.	
452	Poplar Knob Rd.	Galax	24333	\$ 99,900	\$ 99,900	\$ 99,900	\$ 46,700		09/11/20	118	1						1952	2	1	69	1111	0.4		Recently remodeled, single floor.	New metal roof, floor, windows, kitchen. Covered porch.		
1705	Poplar Knob Rd.	Galax	24333	\$ 125,000	\$ 116,780	\$ 124,500		09/29/20	07/28/20	163			1				1960	9	4	61	3190	1.8	None.	4-unit rental.	Metal roof installed 2019.	No interior pictures available.	
190	Red Bird Ln.	Galax	24333	\$ 114,500	\$ 111,763	\$ 114,500	\$ 65,300		10/09/20	90				1			1962	2	1	59	1176	1.8	Dilapidated unattached garage and carport.	Cathedral ceilings. Fireplace in den. Open floorplan, roomy kitchen.		Replace rear deck stairs/rails. Powerwash siding. Replace carpet. Update bathroom.	
210	Robinhood Rd.	Galax	24333	\$ 259,900	\$ 246,813	\$ 249,900	\$ 140,800	10/12/20	09/02/20	127	1						1963	4	2	58	2007	0.5	2 car attached garage.	Remodeled brick ranch, oak flooring, ceramic tile bathrooms/kitchen. Updated kitchen.	Fireplace. New windows. Deck.		
101	Rosenwald Felts Dr.	Galax	24333	\$ 74,900	\$ 74,514	\$ 74,900	\$ 66,000		10/07/20	92	1						1973	3	1	48	1048	0.2		Single-floor living. Brick exterior. Hardwood floors. Covered porch.	Three heat sources.	Paint throughout, trim, original windows.	
405	S. Main St.	Galax	24333	\$ 149,900	\$ 146,914	\$ 148,900	\$ 127,800	10/07/20	07/10/20	181	1						1936	3	2	85	2324	0.5	1-car detached carport, shed.	Wood trim, porch, level yard.	2nd floor apartment with separate meter.	Carpet and paint throughout, exterior paint. Original windows.	Near school and rec. fields. Business.
1250	S. Main St.	Galax	24333	\$ 99,000	\$ 88,999	\$ 89,000	\$ 33,800	10/09/20	09/16/20	113				1			1980	3	2	41	1152	0.7	1 car attached garage.	Refurbished DW with new roof, flooring, updated kitchen and baths, rear deck.	Fixed foundation.	Landscaping.	
983	Savannah Rd.	Galax	24333	\$ 128,000	\$ 105,327	\$ 119,900	\$ 80,200	09/28/19	08/02/19	524							1999	3	2.5	22	1356	0.7	Detached garage, carport.	New roof 2019. Covered porch and deck.	Bonus room with kitchenette. Fenced yard.	Update kitchen. Landscaping.	
823	Soapstone Rd.	Galax	24333	\$ 124,900	\$ 124,886	\$ 124,900	\$ 119,600		09/18/20	111	1						1975	2	2	46	2372	2.0	None.	Renovated split-level with walkout basement. Updated windows. Fireplace.	Covered patio. Laundry with full bath. 2 bonus rooms.	Paint.	
487	Stone Brook Dr.	Galax	24333	\$ 379,900	\$ 372,296	\$ 379,900	\$ 300,400		10/17/20	82	1						2000	3	3	21	2715	11.3	Metal barn.	Ranchwith open floor plan. Gas fireplace. Master suite sliding door to deck.	Finished basement. Deck with water view. Paddock.		

Galax City / Western Carroll County / Eastern Grayson County Homes for Sale (Not Sold), May - November, 2020

Number	ADDRESS			SALES/ASSESS				Last Price Change	Date Listed	Days on the Market	BUILDING TYPE						BEDS/BATHS				SQUARE FOOTAGE	LOT SIZE IN ACRES	COMMENTS ON FEATURES/CONDITION				LISTING NOTES
	Street	City	Zip	Listing Price	Zestimate	Current Asking Price	Assessment				Single-Family	Duplex	Multi-Family	Townhome	Condo	Mobile/Manu Home	AGE	Bedrooms	Bathrooms	AGE			Additional Buildings/Parking	Positive Features	Other Features	Needs Work	
100	Summerwood Ln.	Galax	24333	\$ 174,900	\$ 141,106	\$ 149,900	\$ 108,800	11/25/20	11/12/20	56	1						1973	3	1	48	1325	0.5	Detached 2 car garage with pull-down stair access overhead.	Brick ranch. Hardwood floors.	Full unfinished basement with exterior access.	Update kitchen appliances and entire bathroom. Paint.	
402	W. Grayson St.	Galax	24333	\$ 145,900	\$ 126,588	\$ 129,900	\$ 71,800	06/17/20	12/18/19	386		1					1940	4	4	81	1770	0.2	None.	Brick Craftsman duplex, new kitchens, built-ins, new windows and appliances.	Covered front porch, hw floors and trim. Rear covered porch, fenced yard.	Update bathrooms and upstairs kitchen.	
610	W. Oldtown St.	Galax	24333	\$ 139,900	\$ 139,233	\$ 139,900	\$ 99,400		11/02/20	66	1						1957	3	2	64	1590	0.4	Storage building.	Brick ranch. Fireplace.	Rear deck.	Update kitchen and bathroom.	
406	W. Stuart Dr.	Galax	24333	\$ 599,000	\$ 573,986	\$ 589,000	\$ 478,900	01/15/20	06/29/18	923	1						1913	7	8	# # #	5321	0.9	4 car attached, 1 car detached, pavilion, gazebo.	The Doctor's Inn. Separate (modern) living quarters.	Spa and pool (not pictured).		
508	W. Stuart Dr.	Galax	24333	\$ 219,900	\$ 204,549	\$ 209,900	\$ 105,800	09/12/20	03/24/20	289			4				1925	8	2	96	2762	0.4	None.	4-unit multi-family with laundry room.	Separate meters. Two units rented.	Two units being renovated.	
926	W. Stuart Dr.	Galax	24333	\$ 169,900	\$ 169,025	\$ 169,900	\$ 95,400		10/14/20	85	1						1933	3	2	88	2015	0.6	Storage building.	Brick Cape Cod (?) with HW floors, stone fireplace, updated kitchen.	Master suites on each floor. Closed entry porch. Rear patio. Sunroom.	Update bathrooms.	I'm ready to put an offer on this one.
202	W. Washington St.	Galax	24333	\$ 119,900	\$ 119,283	\$ 119,900	\$ 115,500		10/16/20	83	1						1920	4	4	# # #	2788	0.3	1 car attached carport. 2 car garage. Guest house.	2-story Colonial with full basement and garage. Covered front porch. Fireplace.	Guest house in rear.	Update kitchens and bathrooms.	
112	Waugh Dr.	Galax	24333	\$ 110,000	\$ 99,862	\$ 99,900	\$ 96,600	09/21/20	02/13/20	329	1						1957	2	1	64	1433	0.3	2-car carport.	Brick exterior. Porch. HW floors.	New roof.	Paint throughout, some carpet. Repair concrete driveway.	
224	Waugh Dr.	Galax	24333	\$ 129,900	\$ 129,900	\$ 129,900	\$ 101,200		11/04/20	64	1						1967	3	2	54	1218	0.6	Storage building. 2 car attached garage.	Brick ranch with patio.	Walkout basement.	Patch and paint. Update bathroom and kitchen. HVAC.	
129	Whippoorwill Ln.	Galax	24333	\$ 249,900	\$ 229,462	\$ 229,900	\$ 113,000	10/01/20	09/24/20	105	1						1995	3	2	26	1500	0.6	2 car attached carport.	Vinyl and Stone sided ranch with metal roof. Updated kitchen and floors.	Master suite with updated bath. Basement workshop. Rear deck with view.	Patch and paint.	
193	Wind Swept Ln.	Galax	24333	\$ 599,900	\$ 562,702	\$ 599,900	\$ 359,000		06/29/20	192	1						2012	4	3.5	9	3060	3.0	2 car attached garage.	Contemporary ranch with metal roof, Hardie and stone siding, fenced yard. Open floorplan and LOTS of windows/light.	Covered front porch. Double-level rear deck with view of Pilot Mtn. Fireplace with built-ins.		
437	Airport Rd.	Hillsville	24343	\$ 139,000	\$ 130,427	\$ 139,000	\$ 110,600		08/25/20	135	1						1954	3	1	67	1344	0.5	None.	Ranch with large rooms and open kitchen.	Level lot. Deck.	Update throughout, including kitchen, bathrooms, bedrooms.	
2308	Beaver Dam Rd.	Independence	24348	\$ 675,000	\$ 125,000	\$ 495,000		06/01/20	06/03/19	584	1						1930	3	1	91	1411	102.0	Private cabin, hunting stands.	Brick exterior. No images.	No interior photographs.	No images available.	Summer home.
309	Crab Orchard Rd.	Independence	24348	\$ 486,900	\$ 303,497	\$ 486,900	\$ 276,300		08/19/19	507	1						1903	3	2	# # #	2800	95.5	Barn, dilapidated home.		95 acres.		No interior pictures available.
1186	Flatrock Rd.	Independence	24348	\$ 198,500	\$ 194,529	\$ 194,900	\$ 112,100	11/10/20	09/23/20	106	1						1955	2	2	66	2749	1.0	2 car detached garage.	Brick home with metal roof, recently remodeled. HW floors, wood trim, fireplace.	Updated eat-in kitchen with SS appliances. Laundry room with washup sink. Dual heat pumps. Full basement. Fenced yard.	No photos of basement.	
215	Grayson Ave.	Independence	24348	\$ 59,900	\$ 59,899	\$ 59,900	\$ 48,500		09/15/20	114					1	1993	3	1	28	1136	0.5	Storage building.	Starter home with added bonus room	Large outdoor space.	Update flooring, fixtures, walls throughout. Update kitchen and bath.		
1069	Grayson Pkwy.	Independence	24348	\$ 110,000	\$ 107,161	\$ 110,000	\$ 187,000		10/15/20	84	1						1955	3	1	66	1508	1.0	Barn, dilapidated storage shed, cinderblock 1 car detached garage with carports, 1 other shed.	Farmhouse, spacious kitchen, updated kitchen.	HW floors. Covered front porch.	Remove carpet and refinish floors. Replace windows. Paint.	
142	Hidden Valley Ln.	Independence	24348	\$ 155,000	\$ 152,944	\$ 155,000	\$ 111,700		08/19/20	141	1						1992	2	2	29	1222	4.5	2 car detached garage, 2 car carport.	Ranch with master suite. Laundry room.	Large covered porch.	Replace windows. Update kitchen. Update bath. Paint. Replace carpet.	Brook, lake view.
312	Hillcrest Ave.	Independence	24348	\$ 149,900	\$ 146,032	\$ 149,900	\$ 83,400		11/03/20	65	1						1984	4	2	37	2184	0.4	None.	Remodeled ranch dead end street, updated kitchen and bathroom.	Full walkout basement 3/4 finished. Covered front and rear porches.	Complete basement finish.	
228	Hilltop Dr.	Independence	24348	\$ 35,000	\$ 35,000	\$ 35,000			11/24/20	44	1						1930	3	1	91	883	1.5	Unknown.	Rental	Pkgd with 228	Gut and update throughout. Replace roof.	Affordable Investment Opportunity. Brewer.
230	Hilltop Dr.	Independence	24348	\$ 35,000	\$ 35,000	\$ 35,000			11/02/20	66	1						1930	3	1	91	883	1.5	Unknown.	Rental	Pkgd with 230	No images available.	Affordable Investment Opportunity. Brewer.
249	Hilltop Dr.	Independence	24348	\$ 122,500	\$ 126,489	\$ 122,500	\$ 95,200		10/11/19	454	1						1960	3	2	61	1794	0.4	Storage shed.	Brick ranch recently remodeled. Fireplace. Updated kitchen. HW floors.	Deck.	Update bathroom.	
207	Pinehurst Dr.	Independence	24348	\$ 164,900	\$ 137,700	\$ 144,900	\$ 83,000		08/12/20	148	1						1970	3	2	51	1377	0.5	2 car attached garage.	Brick ranch, kitchen upgrades, roof/heat pump new 2013. HW floors.	Full unfinished basement. Covered front porch.		Contingent.
39	Pleasant Grove Rd.	Independence	24348	\$ 44,900	\$ 44,900	\$ 44,900	\$ 53,500		11/30/20	38	1						1948	3	1	73	1274	0.9	None.	Cottage with tin roof.	No interior photographs.	Gut and remodel.	True fier-upper.
269	Fairfield Way	Woodlawn	24381	\$ 399,900	\$ 394,901	\$ 394,900	\$ 321,200	11/26/20	09/30/20	99	1						2006	4	3	15	2473	3.0	2 car attached garage.	Brick exterior contemporary style with vaulted ceilings, fireplace, 1st floor master suite.	2nd story bonus room. Contemporary kitchen with tile counter. Sunroom. Finished basement space converted to workshop. Mudroom.	Paint.	
149	Grandview Dr.	Woodlawn	24381	\$ 249,900	\$ 240,095	\$ 244,999	\$ 244,999	11/06/20	10/16/20	83	1						1979	4	3	42	2860	1.0	2 car detached garage. Indoor pool.	Brick ranch with apartment/guest house.	Updated kitchen. Fireplace.	Replace guest house siding/remove vegetation. Paint. Updates needed.	Selling AS IS.
1752	Harrison Ridge Rd.	Woodlawn	24381	\$ 139,900	\$ 126,538	\$ 134,500	\$ 90,500	11/30/20	08/30/20	130	1						1968	3	1	53	999	0.5	1 car attached garage. 1 car detached garage.	Brick ranch, metal roof. Hardwood floors. Deck. Large-ish kitchen.	Fireplace.	Complete bathroom upgrades. Paint.	
2304	Joy Ranch Rd.	Woodlawn	24381	\$ 379,000		\$ 350,000		08/17/20	05/28/15	# # #	1						1940	3	2	81	1350	20.0	Barn. Gazebo. Stone shed.	Vintage farmhouse with wrap around porch and metal roof.	Limited interior photographs.	Refresh flooring. Paint.	Creeside.
1184	Laurel Mountain Ln.	Woodlawn	24381	\$ 305,000	\$ 287,107	\$ 305,000	\$ 305,000		11/30/20	38	1						2011	4	2	10	2240	2.5	Storage building.	Log home. Metal roof. Creek frontage. LR fireplace. Open floorplan.	Screen porch creekside. Wrap around deck.	Landscaping.	
77	River Mill Ln.	Woodlawn	24381	\$ 339,900	\$ 318,938	\$ 339,900	\$ 234,100		08/07/20	153	1						2008	1	2	13	2484	2.8	2 car attached garage.	Log home. Metal roof. Creekside. 2 level wrap around deck.	Cathedral ceilings, open floor plan, fireplaces.	Landscaping.	
1061	Senior Rd.	Woodlawn	24381	\$ 100,000	\$ 93,799	\$ 110,000		11/25/20	08/25/20	135	1						1945	3	1	76	954	5.0	Dilapidated farm shed.	Ranch on mini-farm.	Covered front porch.	Gut and refurbish.	
1148	Turkey Run	Woodlawn	24381	\$ 574,900	\$ 515,143	\$ 549,000	\$ 354,200	08/24/20	06/04/20	217	1						2004	5	3.5	17	4554	29.1	2 car attached garage. Additional detached 2-level garage/shed with 2 roll-up doors	Contemporary log home with metal roof, cathedral ceilings, open floor plan, wrap around deck.	Grand 2-floor and 2-sided fireplace, finished basement bonus room.		Pond.
142	Twin Forks Ln.	Woodlawn	24381	\$ 289,000	\$ 272,046	\$ 289,000	\$ 187,900		11/18/20	50	1						2012	3	2	9	2289	1.6	2 car attached garage. Metal building with carport. Pavilion (RV hookup?).	Contemporary ranch with open floor plan, covered front porch, fireplace.	Finished basement with wood burning stove. Deck. Mudroom.		
111 Homes on the Market, but Not Sold				Averages	\$ 226,788	\$ 182,247	\$ 212,728	\$ 144,938		220							3.3	2.1	52	1928	6.4						
				Medians	\$ 149,900	\$ 129,900	\$ 144,900	\$ 104,300		113							3.0	2.0	53	1559	1.0						