

# Settler's Glen Development

3128 Cranberry Hwy, Wareham, MA 02538 | 20-Units | 10-Duplexes



Marcus & Millichap

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An aerial photograph of a suburban neighborhood with houses, trees, and a swimming pool. A large, semi-transparent blue rectangle is overlaid on the center of the image, containing white and orange text.

## BROKER OF RECORD

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SECTION 1

# Executive Summary

OFFERING SUMMARY

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INVESTMENT HIGHLIGHTS

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REGIONAL MAP

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# OFFERING SUMMARY



Listing Price  
**\$1,195,000**



Lot Size  
**3.6 Acres**



Allowable Buildable SF  
**36,260 +/-**

## FINANCIAL

Listing Price	\$1,195,000
Total # of Units	20
Total # of Buildings	10
Number of Lots	1
Affordable Units	5
Price per Unit	\$59,750
Price per SF	\$32.95
# of 2-Bedrooms	10
# of 3-Bedrooms	10
Zoning	MR-30
Allowable Buildable SF	36,260 +/-
Development Type	Multifamily/Condo
Lot Size	3.6 Acres (156,816 SF)
Year Built	2025





# SETTLER'S GLEN DEVELOPMENT

3128 Cranberry Hwy, Wareham, MA 02538

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## INVESTMENT OVERVIEW

Marcus & Millichap is excited to present the Settler's Glen development site located in Wareham, MA. The 3.6 acre site has been permitted for 20 units, including 10-duplexes. As currently planned, there will be 10 two-bedroom homes and 10 three-bedroom homes. All units will have 2 car garages, 2.5 baths, an open concept living area on the first-floor and back patios. Five of the units will be income restricted to households earning at or below 80% of Area Median Income.

The utilities including Eversource Electricity and public water/sewer is available in the street with exisiting easement. Pole mounted utilities exist along Red Brook Road and have been brought to the entrance of the site. The Winslow 2-Bedrooms and Alden 3-Bedrooms will range in size from 1,650-1,975 square feet. The buildings are spaced approximately 25 feet apart and accessible at grade.

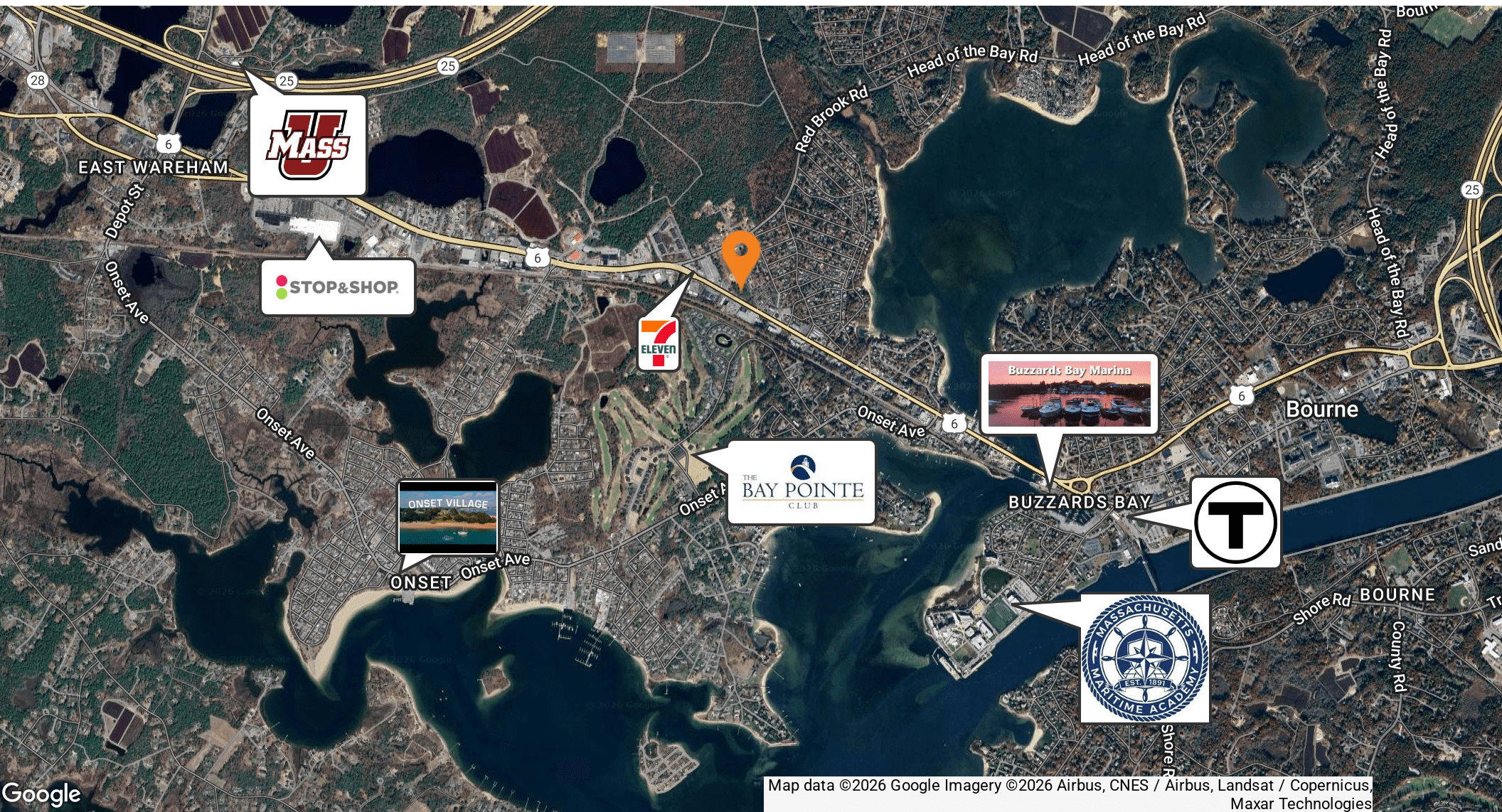
The property is near Cape Cod Canal, Buzzards Bay, the new Wareham Crossing retail shopping center along with local beaches, Bay Pointe Golf Club, Massachusetts Maritime Academy and UMass Amherst Cranberry Station extension school. The location offers opportunities for access everything Cape Cod has to offer including shopping, services, restaurants, and recreation areas to individuals who do not drive via the MBTA GATRA bus.

## INVESTMENT HIGHLIGHTS

- Fully Permitted 40B Development Site located in Wareham, MA off Cranberry Highway
- Permitted for 10-Duplexes with 20-Units side-by-side on 3.6 Acres including (10) 3-bedrooms and (10) 2-bedroom units.
- Positioned just off Buzzards Bay on the Cape Cod Canal. Near Onset Beach, Bay Pointe Golf Club, Wareham Crossing Shopping Center and many local restaruants and schools.
- Previously zoned Commercial. Should buyer chose not to pursue 40B development, site can be utilized for Commercial use.



## Settler's Glen Development // REGIONAL MAP



















**Property lines on drone images are approximate and for reference only."**











SECTION 2

# Sale Comparables

SALE COMPS MAP

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SALE COMPS SUMMARY

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SALE COMPS

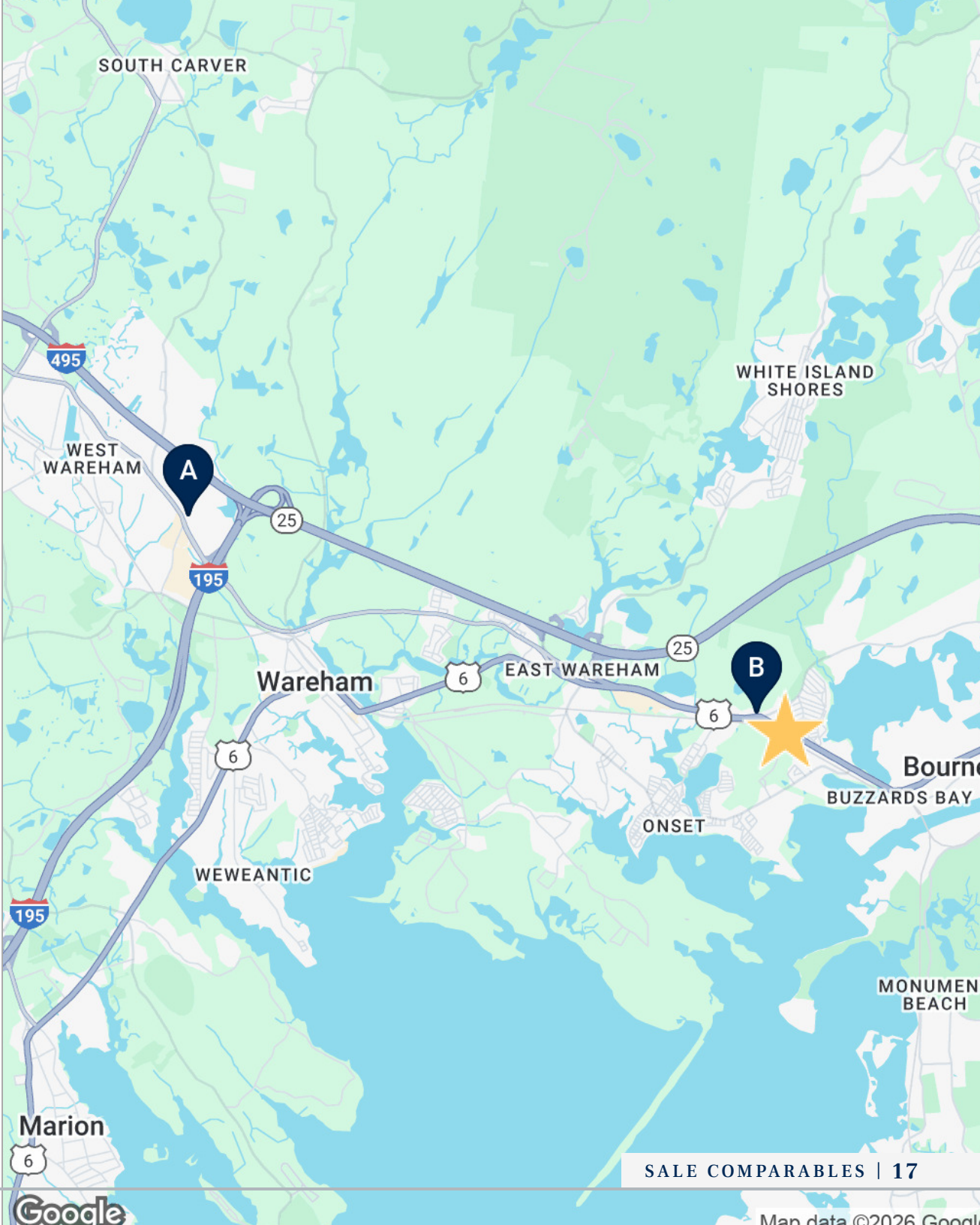
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# SALE COMPS MAP

- ★ Settler's Glen Development
- A 4 Tow Rd
- B 3102 Cranberry Hwy





SALE COMPS SUMMARY // **Settler's Glen Development**

	SUBJECT PROPERTY	PRICE	LOT SIZE	\$/ACRE	# OF LOTS	FAR	DENSITY	CLOSE
	<b>Settler's Glen Development</b> 3128 Cranberry Hwy Wareham, MA 02538	\$1,195,000	3.6 AC	\$331,944	1	-	-	On Market
	SALE COMPARABLES	PRICE	LOT SIZE	\$/ACRE	# OF LOTS	FAR	DENSITY	CLOSE
	<b>4 Tow Rd</b> Wareham, MA 02571	\$1,000,000	1.38 AC	\$724,637	1	-	-	03/08/2023
	<b>3102 Cranberry Hwy</b> Wareham, MA 02532	\$1,235,000	2.3 AC	\$536,956	-	-	-	06/10/2022
	AVERAGES	\$1,117,500	1.84 AC	\$630,797	-	-	-	-



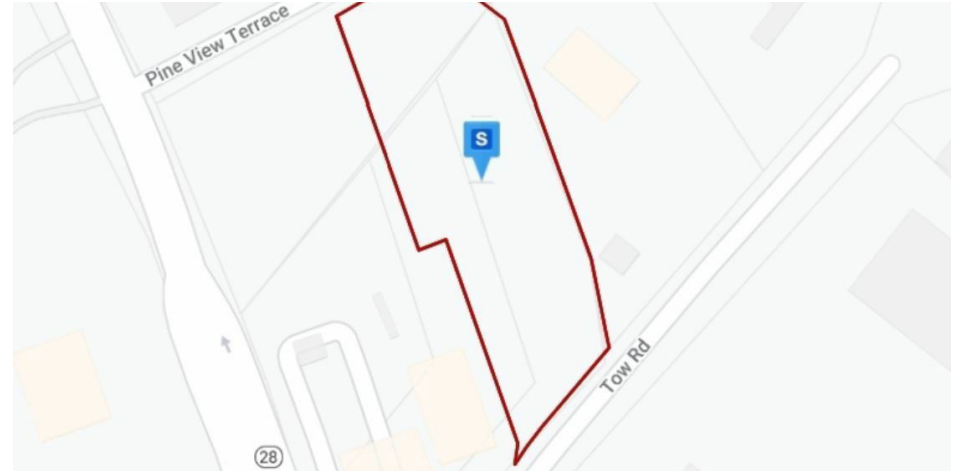
## Settler's Glen Development // SALE COMPS



### Settler's Glen Development

3128 Cranberry Hwy, Wareham, MA 02538

Listing Price:	\$1,195,000	Down Payment:	100% / \$1,195,000
Floor Area Ratio (FAR):	-	Density:	-
COE:	On Market	Number Of Lots:	1
Lot Dimensions:	-	Price/Lot:	\$1,195,000
Entitled:	Yes	Lot Size:	3.6 Acres
Permit Ready:	Yes	Price/Acre:	\$331,944
Zoning:	MR-30		



### 4 Tow Rd

Wareham, MA 02571

Sale Price:	\$1,000,000	Down Payment:	0% / -
Floor Area Ratio (FAR):	-	Density:	-
COE:	03/08/2023	Number Of Lots:	1
Lot Dimensions:	-	Price/Lot:	\$1,000,000
Entitled:	Yes	Lot Size:	1.38 Acres
Permit Ready:	No	Price/Acre:	\$724,637
Days On Market:	-		
Zoning:	-		

Zoned industrial. Plan to be developed into car wash.



# SALE COMPS // Settler's Glen Development



**B** 3102 Cranberry Hwy  
Wareham, MA 02532

Sale Price:	\$1,235,000	Down Payment:	0% / -
Floor Area Ratio (FAR):	-	Density:	-
COE:	06/10/2022	Number Of Lots:	-
Lot Dimensions:	-	Price/Lot:	-
Entitled:	No	Lot Size:	2.3 Acres
Permit Ready:	No	Price/Acre:	\$536,956
Days On Market:	-		
Zoning:	-		

Lot sold for 150-units.

Currently selling .71 acres on Red Brook : Unpriced.



SECTION 3

# Market Overview

MARKET OVERVIEW

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DEMOGRAPHICS

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BROKER OF RECORD

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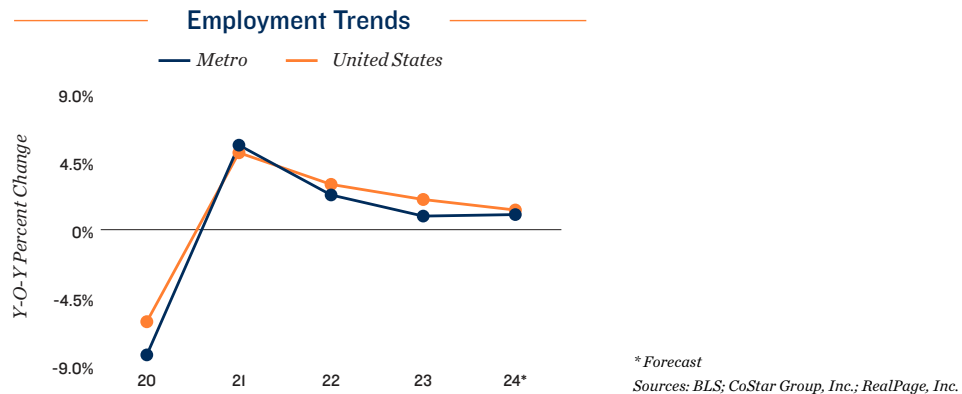


BOSTON METRO AREA

Elevated Absorption Lessens Supply Impact; Limited Competition Propels Class C Rents

**Improved demand aids fundamentals.** The metro absorbed a net of over 3,200 units during the first half of 2024, nearly matching the total for all of 2023. Demand varied across submarkets, with closer-in areas like Cambridge-Somerville and East Middlesex County, along with southern suburbs like Quincy and Plymouth County, both noting elevated absorption. In contrast, other infill neighborhoods, including Fenway-Brookline-Brighton and the northern suburbs of Lowell and North Essex County, reported relatively weaker demand. Nevertheless, strengthened absorption — driven by renewed appeal for urban living and stable interest in lower-cost suburbs — resulted in fewer new vacancies compared with last year, as the metrowide rate rose by just 50 basis points to 4.7 percent over the past 12 months ended in June. Moving forward, a stable delivery pipeline and softening inflation should reinforce the market’s resilience.

**Development bifurcates performance.** Class C apartments have maintained the lowest vacancy rates among the three class segments due to limited new supply and steady demand for budget-friendly housing. This dynamic has fueled rent growth, with Class C rates increasing by 7.5 percent over the past year ended in June, compared with gains of 3.2 percent and 3.0 percent for Class A and B assets, respectively. Consequently, suburban areas with a high concentration of older properties that offer lower rents have outperformed, especially in Plymouth and Rockingham-Strafford counties.



Multifamily 2024 Outlook



28,000  
JOBS  
will be created

EMPLOYMENT:

Stable job growth in education and health services, along with renewed leisure and hospitality hiring, offset losses among traditionally office-using roles. The metro’s total workforce will expand by 1.0 percent this year.



7,200  
UNITS  
will be completed

CONSTRUCTION:

Completions will increase slightly compared with 2023, marking a four-year high. The resulting 1.6 percent inventory growth rate will remain roughly in line with the past decade’s average of 1.8 percent.



20  
BASIS POINT  
increase in vacancy

VACANCY:

Strong absorption in the first half of 2024 and fewer deliveries throughout the rest of this year will limit the rise in vacancy. Regardless, the metrowide rate climbs to 4.9 percent by December — the highest level since 2020.



2.5%  
INCREASE  
in effective rent

RENT:

Elevated vacancy contributes to slower rent growth compared with the prior three years. Still, the metro’s average effective rent reaches \$3,000 per month by year-end, reflecting a nearly 23 percent gain since 2019.



## 2Q 2024 — 12-Month Period



### CONSTRUCTION

7,747 units completed

- Completions over the yearlong span ended in June rose 1,200 units above the prior 12-month period, bringing inventory growth to 1.7 percent.
- Quincy welcomed the most new units among metro submarkets, totaling more than 1,200 doors during the past year. Cambridge-Somerville, Plymouth County and East Middlesex County each added over 1,000 rentals.



### VACANCY

50 basis point increase in vacancy Y-O-Y

- Total net absorption in the first half of 2024 was the largest since the end of 2021. Even so, supply additions raised vacancy to 4.7 percent in June.
- Despite supply pressure, East Middlesex County was the only submarket where vacancy tightened, dropping by 40 basis points to 4.3 percent. In contrast, Quincy's rate climbed by 120 basis points to 5.3 percent.

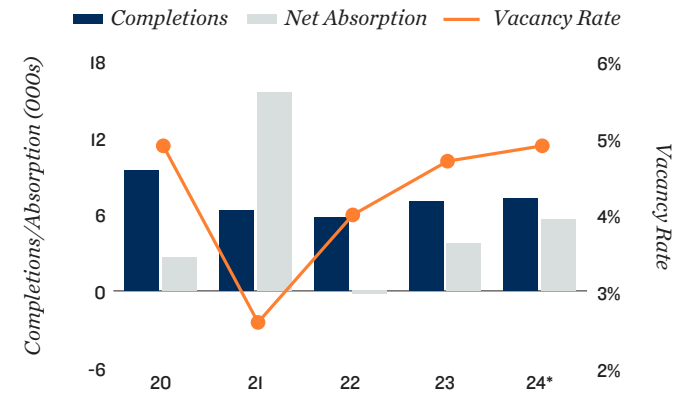


### RENT

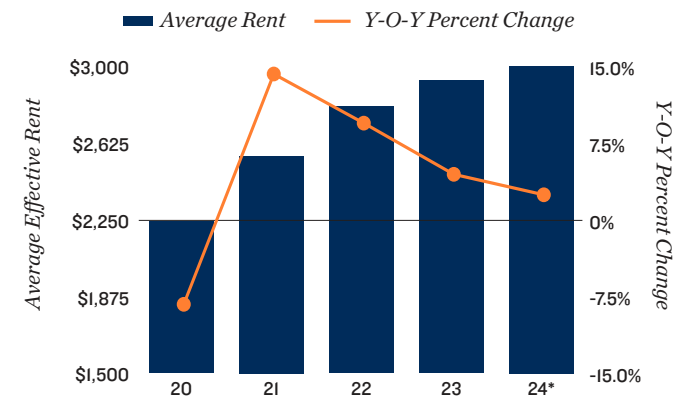
3.2% increase in the average effective rent Y-O-Y

- Rent growth slowed from last year as the metro's average effective rent hit \$2,983 per month in June, albeit still the second-highest mark nationally.
- Every submarket observed some level of increase in rents over the past year. The metro's suburban areas averaged a 3.5 percent gain, whereas elevated competition for renters in the CBD limited growth to 2.3 percent.

### Supply and Demand



### Rent Trends



\* Forecast \*\* Through 2Q

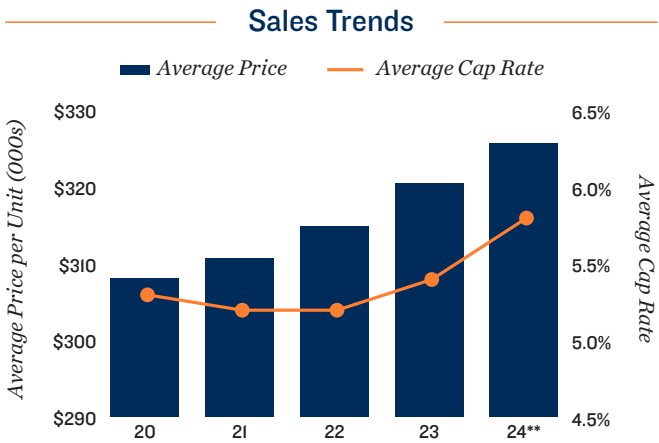
Sources: CoStar Group, Inc.; Real Capital Analytics; RealPage, Inc.



# MARKET OVERVIEW // Settler's Glen Development

## Investment Highlights

- Boston’s affluent and well-educated consumer base keeps the market highly sought-after by investors. The metro’s average price per unit recorded the fastest year-over-year increase among major East Coast markets, lifting by 3 percent to roughly \$326,000 for the 12 months ended in June — the second-highest price in the region. The mean cap rate also remained one of the lowest in this group despite rising 50 basis points to 5.8 percent.
- Deal flow shifted toward inner-city markets over the past year, as the allure of urban lifestyles reverses pandemic-driven outflows. Investors have focused on areas like Intown Boston, seeking to capitalize on premium rents and improved renter demand. Moreover, return-to-office plans by firms like Fidelity Investments, alongside major downtown expansions by Amazon and other large companies, are expected to bolster the urban core.
- A resilient consumer base and constrained construction activity have fueled investor demand for recently completed projects. Over the past year ended in June, Class A properties were the only segment to experience increased deal flow. Listings for these developments remain scarce due to the metro’s chronic undersupply, likely intensifying buyer competition.



*\* Forecast*  
*Sources: CoStar Group, Inc.; Real Capital Analytics; RealPage, Inc.*



## Settler's Glen Development // DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
<b>2028 Projection</b>			
Total Population	3,163	19,783	38,216
<b>2023 Estimate</b>			
Total Population	3,093	19,498	37,468
<b>2020 Census</b>			
Total Population	3,017	19,209	36,335
<b>2010 Census</b>			
Total Population	2,873	17,727	34,037
<b>Daytime Population</b>			
2023 Estimate	2,071	17,134	32,002
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
<b>2028 Projection</b>			
Total Households	1,434	8,250	15,764
<b>2023 Estimate</b>			
Total Households	1,398	8,105	15,424
Average (Mean) Household Size	2.2	2.2	2.3
<b>2020 Census</b>			
Total Households	1,382	8,052	15,278
<b>2010 Census</b>			
Total Households	1,245	7,188	13,587

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
<b>2023 Estimate</b>			
\$250,000 or More	3.3%	4.0%	4.3%
\$200,000-\$249,999	3.1%	2.7%	2.9%
\$150,000-\$199,999	6.7%	7.4%	7.6%
\$125,000-\$149,999	6.9%	7.8%	8.4%
\$100,000-\$124,999	10.6%	10.9%	11.2%
\$75,000-\$99,999	12.7%	12.1%	12.7%
\$50,000-\$74,999	15.5%	16.2%	16.6%
\$35,000-\$49,999	12.8%	12.7%	11.6%
\$25,000-\$34,999	10.8%	8.5%	7.5%
\$15,000-\$24,999	9.2%	8.0%	8.0%
Under \$15,000	8.3%	9.7%	9.2%
Average Household Income	\$86,007	\$92,168	\$95,485
Median Household Income	\$60,732	\$65,929	\$70,296
Per Capita Income	\$38,875	\$39,266	\$39,843



## DEMOGRAPHICS // Settler's Glen Development

POPULATION PROFILE	1 Mile	3 Miles	5 Miles
<b>Population By Age</b>			
2023 Estimate	3,093	19,498	37,468
0 to 4 Years	5.2%	4.3%	4.8%
5 to 14 Years	9.2%	9.0%	9.9%
15 to 17 Years	3.1%	3.1%	3.4%
18 to 19 Years	1.7%	3.8%	2.9%
20 to 24 Years	5.2%	9.3%	7.5%
25 to 29 Years	5.1%	5.1%	5.2%
30 to 34 Years	5.2%	5.2%	5.4%
35 to 39 Years	5.6%	5.2%	5.7%
40 to 49 Years	10.2%	9.8%	10.5%
50 to 59 Years	15.8%	14.7%	14.7%
60 to 64 Years	8.4%	8.1%	7.9%
65 to 69 Years	7.5%	7.0%	7.0%
70 to 74 Years	7.5%	6.3%	6.3%
75 to 79 Years	5.2%	4.2%	4.2%
80 to 84 Years	2.8%	2.5%	2.5%
Age 85+	2.0%	2.5%	2.2%
Median Age	49.4	45.3	45.2

POPULATION PROFILE	1 Mile	3 Miles	5 Miles
<b>Population 25+ by Education Level</b>			
2023 Estimate Population Age 25+	2,335	13,744	26,848
Elementary (0-8)	1.9%	2.0%	2.0%
Some High School (9-11)	3.1%	3.2%	3.2%
High School Graduate (12)	37.8%	34.5%	31.7%
Some College (13-15)	16.6%	18.4%	19.2%
Associate Degree Only	9.5%	10.6%	10.8%
Bachelor's Degree Only	17.6%	18.5%	19.8%
Graduate Degree	13.6%	12.8%	13.4%
<b>HOUSING UNITS</b>			
<b>Occupied Units</b>			
2028 Projection	1,846	10,599	20,217
2023 Estimate	1,817	10,496	19,937
Owner Occupied	1,106	6,193	11,802
Renter Occupied	292	1,912	3,623
Vacant	420	2,391	4,513
<b>Persons in Units</b>			
2023 Estimate Total Occupied Units	1,398	8,105	15,424
1 Person Units	34.3%	31.7%	29.6%
2 Person Units	35.8%	37.6%	37.6%
3 Person Units	15.7%	14.8%	15.2%
4 Person Units	8.1%	9.2%	10.4%
5 Person Units	3.9%	4.5%	4.9%
6+ Person Units	2.1%	2.1%	2.3%





### POPULATION

In 2023, the population in your selected geography is 37,468. The population has changed by 10.08 since 2010. It is estimated that the population in your area will be 38,216 five years from now, which represents a change of 2.0 percent from the current year. The current population is 50.1 percent male and 49.9 percent female. The median age of the population in your area is 45.2, compared with the U.S. average, which is 38.7. The population density in your area is 476 people per square mile.



### EMPLOYMENT

In 2023, 20,093 people in your selected area were employed. The 2010 Census revealed that 57.2 percent of employees are in white-collar occupations in this geography, and 21.3 percent are in blue-collar occupations. In 2023, unemployment in this area was 7.0 percent. In 2010, the average time traveled to work was 32.00 minutes.



### HOUSEHOLDS

There are currently 15,424 households in your selected geography. The number of households has changed by 13.52 since 2010. It is estimated that the number of households in your area will be 15,764 five years from now, which represents a change of 2.2 percent from the current year. The average household size in your area is 2.3 people.



### HOUSING

The median housing value in your area was \$394,636 in 2023, compared with the U.S. median of \$268,796. In 2010, there were 10,523.00 owner-occupied housing units and 3,065.00 renter-occupied housing units in your area.



### INCOME

In 2023, the median household income for your selected geography is \$70,296, compared with the U.S. average, which is currently \$68,480. The median household income for your area has changed by 24.69 since 2010. It is estimated that the median household income in your area will be \$81,584 five years from now, which represents a change of 16.1 percent from the current year.

The current year per capita income in your area is \$39,843, compared with the U.S. average, which is \$39,249. The current year's average household income in your area is \$95,485, compared with the U.S. average, which is \$100,106.



### EDUCATION

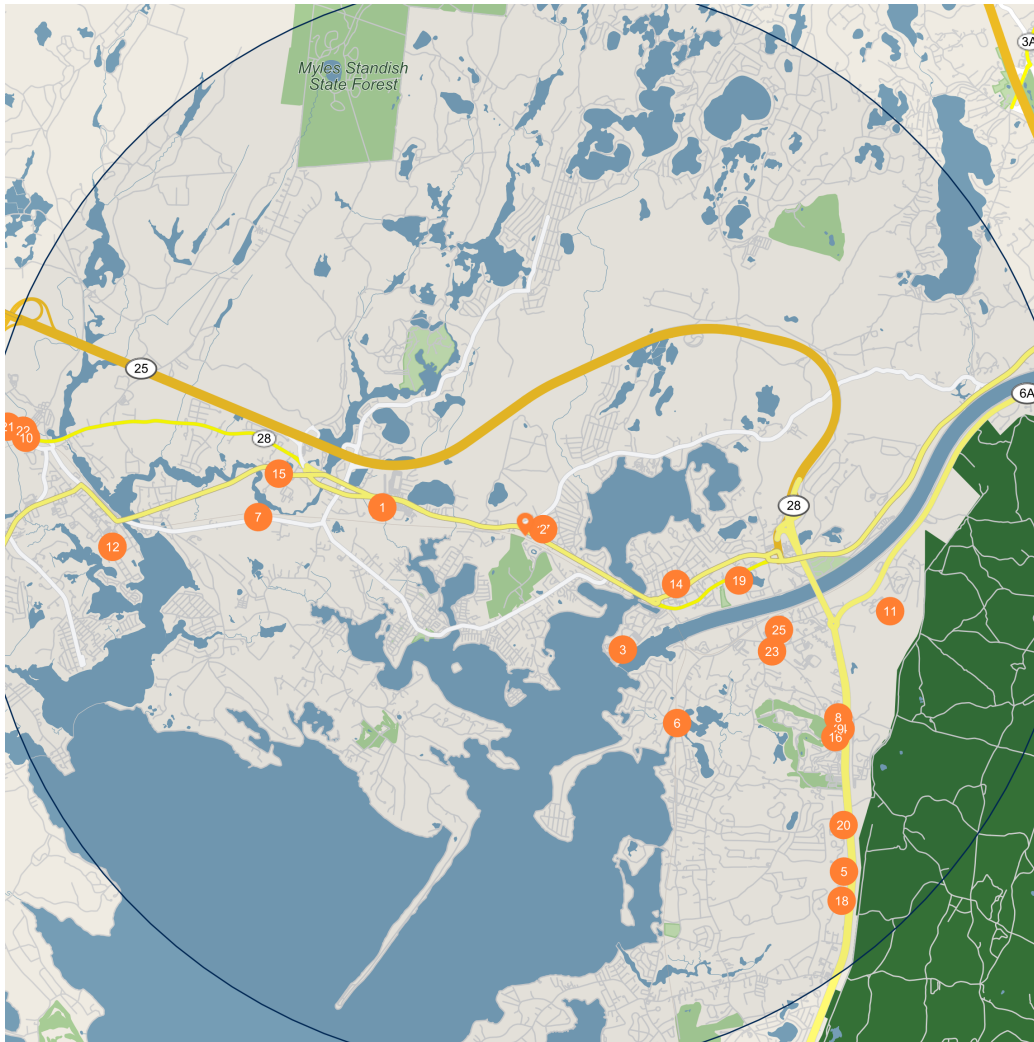
The selected area in 2023 had a higher level of educational attainment when compared with the U.S. averages. 13.4 percent of the selected area's residents had earned a graduate degree compared with the national average of only 12.7 percent, and 19.8 percent completed a bachelor's degree, compared with the national average of 20.2 percent.

The number of area residents with an associate degree was higher than the nation's at 10.8 percent vs. 8.5 percent, respectively.

The area had more high-school graduates, 31.7 percent vs. 26.9 percent for the nation, but the percentage of residents who completed some college is lower than the average for the nation, at 19.2 percent in the selected area compared with the 20.1 percent in the U.S.



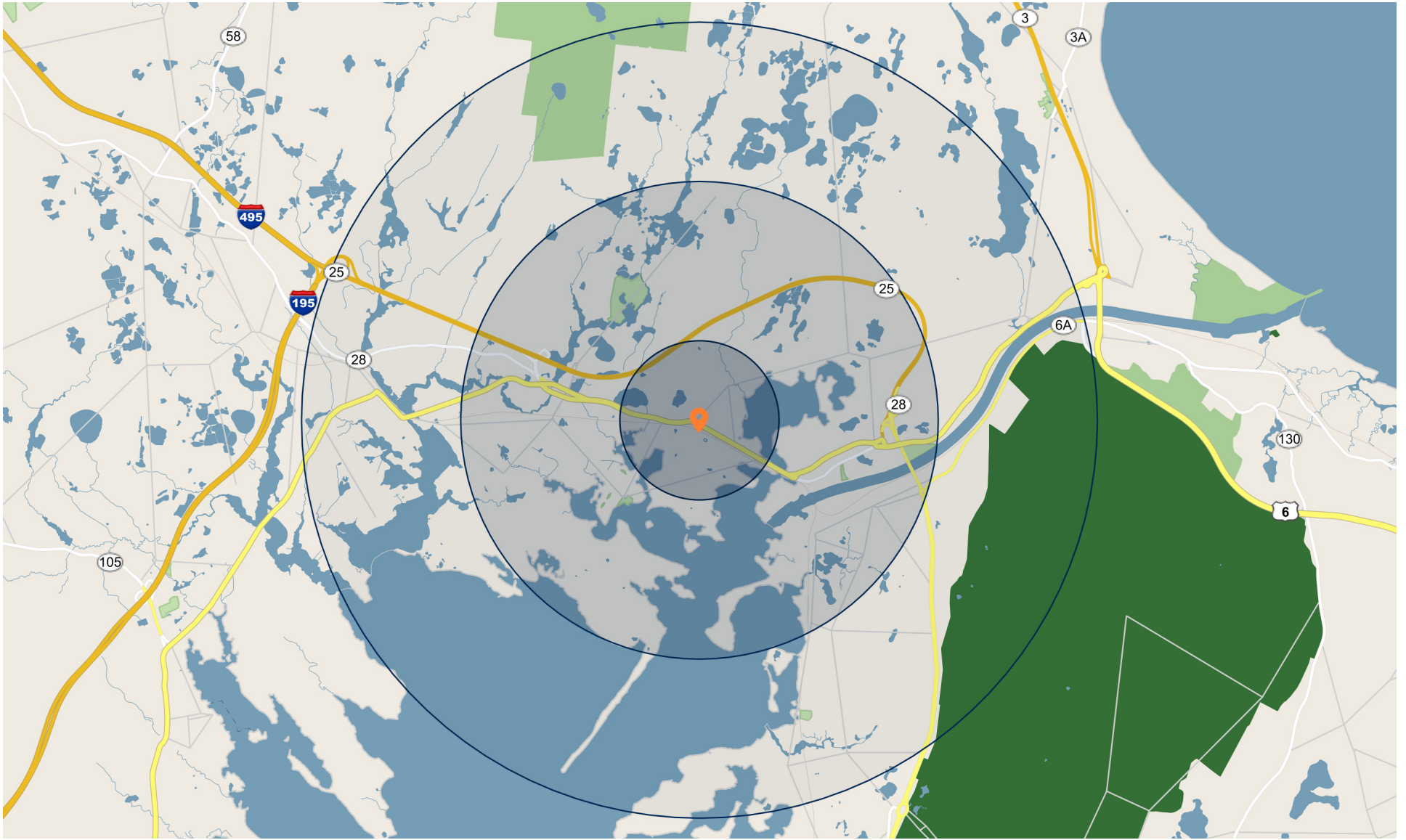
## DEMOGRAPHICS // Settler's Glen Development



Major Employers		Employees
1	Stop & Shop Supermarket Co LLC-Super Stop & Shop 0474	376
2	Cape Cod Systems of S Yrmuth M-McDonalds	375
3	Compass Group Usa Inc	246
4	Massachusetts Maritime Academy	210
5	Onset Computer Corporation-Hobo	183
6	Mslt Seafood LLC-Lobster Trap Co	143
7	Brewster Ambulance Service Inc	113
8	Convention Data Services Inc-Cds	108
9	Mass General Brigham Inc	106
10	Wareham Health Group LLC-Tremont Rehab Skilled Care Ctr	105
11	Upper Cape Cod Regionl Voc TEC-Upper Cape Cod Vctnal Tchnical	100
12	Dakota Partners Inc-Woodland Cove	97
13	Home Depot USA Inc-Home Depot The	91
14	Market Basket Produce Inc	83
15	South Shore Mntal Hlth Ctr Inc-Aspire Health Alliance	78
16	All-Cape Health Care Certified	75
17	Lindseys Inc-Lindseys Seafood Restaurant	75
18	Global Interconnect Inc	75
19	Cellco Partnership-Verizon Wireless	71
20	McDonalds Restaurants Mass Inc-McDonalds	71
21	Affiliated Prof Svcs Inc	70
22	Town of Wareham-Wareham Fire District	70
23	Mercantile Property MGT Corp-Real Estate Management	68
24	PMG Physician Associates PC	67
25	Town of Bourne-Bourne School District	66



## Settler's Glen Development // DEMOGRAPHICS







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