

Bonham Housing Action Plan

MULTIFAMILY HOUSING



Bonham’s housing strategy can include efforts to support a new apartment complex. Market analysis shows that there is strong demand in Bonham for new rental units. Several new complexes have been delivered in Grayson County.

New apartments help families in transition such as new arrivals to the community and families that are either in the process of upsizing or downsizing as their lifestyles change.

A 144 unit complex including 113,380 square feet of residential construction and 3,600 square feet of common facilities such as rental office, clubhouse, mail, laundry and vending is most likely to meet market needs.

Typical Unit Mix

	Units	Sq.Ft.
Total Units	144	787
One Bedroom	36	556
Two Bedroom	80	800
Three Bedroom	28	1,033

The proposed complex for the Bonham is similar to recent projects built in Grayson County. The lack of new apartment housing means there are no real comparable projects in Fannin County. The tremendous success of the new projects in Grayson County, however, hints that there may be demand for such a project.

Housing Unit Goal = 140 New Units

Pros	Cons
<ol style="list-style-type: none"> 1. Highly visible with amenities for new or prospective households. 2. No-maintenance, lock-and-leave lifestyle. 3. Deliver many units quickly – size variety. 4. Concentrate household spending power. 5. Support households in transition. 6. Stimulate higher rents for other rental owners (owner benefit.) 	<ol style="list-style-type: none"> 1. Are riskier for developers than building single-family subdivisions. 2. Long planning and development time – up to two years. 3. Market conditions can change. Hard to adjust. 4. New unit rents will be much higher than prevailing Bonham rents (renter cost.)