

# John Wall and Associates

## Market Analysis

The Grove at Woodford  
Elderly 55+  
Tax Credit (Sec. 42) Apartments

Toccoa, Georgia  
Stephens County

Prepared For:  
The Grove at Woodford, Ltd.

April 2019 (Revised May 17, 2019)

PCN: 19-028



Formerly known as  
National Council of Affordable  
Housing Market Analysts

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## Foreword

### Qualifications Statement

John Wall and Associates specializes in market analysis, data mapping, and analysis of troubled properties. The firm began in 1983 concentrating on work in the Southeastern United States. In 1990, the office expanded its work to the entire United States.

John Wall and Associates has done over 2,600 market analyses, the majority of these being for apartment projects (both conventional and affordable). However, the firm is equipped for, and has done many other types of real estate market analyses, data mapping, troubled property analysis, shopping center master plans, industrial park master plans, housing and demographic studies, land planning projects, site analysis, location analysis and GIS projects. Clients include private developers, government officials, syndicators and lending institutions.

John Wall and Associates is a charter member of the National Council of Housing Market Analysts (NCHMA). All market analysts in our office have successfully passed the NCHMA peer review process and possess their HUD MAP certificates.

Bob Rogers has a BS in Business from Penn State University, and an MBA from the University of Tennessee. He has been a market analyst with John Wall and Associates since 1992. He has served as Vice Chair and Co-Chair of the NCHMA Standards Committee (from 2004 to 2010). As Co-Chair, he led the revision of the NCHMA market study model content and market study terms. He was lead author for NCHMA's "Selecting Comparable Properties" best practices paper and also NCHMA's "Field Work" white paper. In 2007, he wrote "Ten Things Developers Should Know About Market Studies" for

*Affordable Housing Finance Magazine*. In 2014 Mr. Rogers authored the draft NCHMA paper "Senior Housing Options".

Joe Burriss has a Bachelor of Science degree in Marketing from Clemson University, and has been a market analyst with John Wall and Associates since 1999. He has successfully completed the National Council of Housing Market Analysts (NCHMA) peer review process, and has served as a member of the council's membership committee. In addition to performing market analysis, Mr. Burriss maintains many of the firm's client relationships and is responsible for business development.

### Release of Information

This report shall not be released by John Wall and Associates to persons other than the client and his/her designates for a period of at least sixty (60) days. Other arrangements can be made upon the client's request.

### Truth and Accuracy

It is hereby attested to that the information contained in this report is true and accurate. The report can be relied upon as a true assessment of the low income housing rental market. However, no assumption of liability is being made or implied.

### Identity of Interest

The market analyst will receive no fees contingent upon approval of the development by any agency or lending institution, before or after the fact, and the market analyst will have no interest in the housing development.

### Certifications

#### Certification of Physical Inspection

I affirm that I, or an individual employed by my company, have made a physical inspection of the market area and that

information has been used in the full assessment of the need and demand for new rental units.

### Required Statement

I affirm that I have made a physical inspection of the market area and the subject property and that information has been used in the full study of the need and demand for the proposed units. The report was written according to DCA's market study requirements, the information included is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market.

To the best of my knowledge, the market can (cannot) support the development as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the development or relationship with the ownership entity and my compensation is not contingent on this development being funded

DCA may rely on the representation made in the market study. The document is assignable to other lenders.

### NCHMA Member Certification

This market study has been prepared by John Wall and Associates, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard Definitions of Key Terms Used in Market Studies, and Model Content Standards for the Content of Market Studies*. These standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards

are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

John Wall and Associates is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in the National Council of Housing Market Analysts (NCHMA) educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. John Wall and Associates is an independent market analyst. No principal or employee of John Wall and Associates has any financial interest whatsoever in the development for which this analysis has been undertaken.

(Note: Information on the National Council of Housing Market Analysts may be obtained by calling 202-939-1750, or by visiting [www.housingonline.com](http://www.housingonline.com))

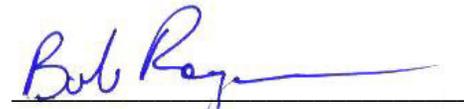
Submitted and attested to by:



Joe Burriss, Principal

4-25-19

Date



Bob Rogers, Principal

4-25-19

Date

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## Introduction

### Purpose

The purpose of this report is to analyze the apartment market for a specific site in Toccoa, Georgia.

### Scope

Considered in this report are market depth, bedroom mix, rental rates, unit size, and amenities. These items are investigated principally through a field survey conducted by John Wall and Associates. Unless otherwise noted, all charts and statistics are the result of this survey.

In general, only complexes of 30 units or more built since 1980 are considered in the field survey. Older or smaller developments are sometimes surveyed when it helps the analysis. Developments with rent subsidized units are included, if relevant, and noted.

### Methodology

Three separate approaches to the analysis are used in this report; each is a check on the other. By using three generally accepted approaches, reasonable conclusions can be drawn. The three approaches used are:

- (1) Statistical
- (2) Like-Kind Comparison
- (3) Interviews

### Regional Locator Map



The Statistical approach uses Census data and local statistics; 2010 is used as a base year. The population that would qualify for the proposed units is obtained from these figures.

The Like-Kind Comparison approach collects data on developments similar in nature to that which is being proposed and analyzes how they are doing. This approach assesses their strong points, as well as weak points, and compares them with the subject.

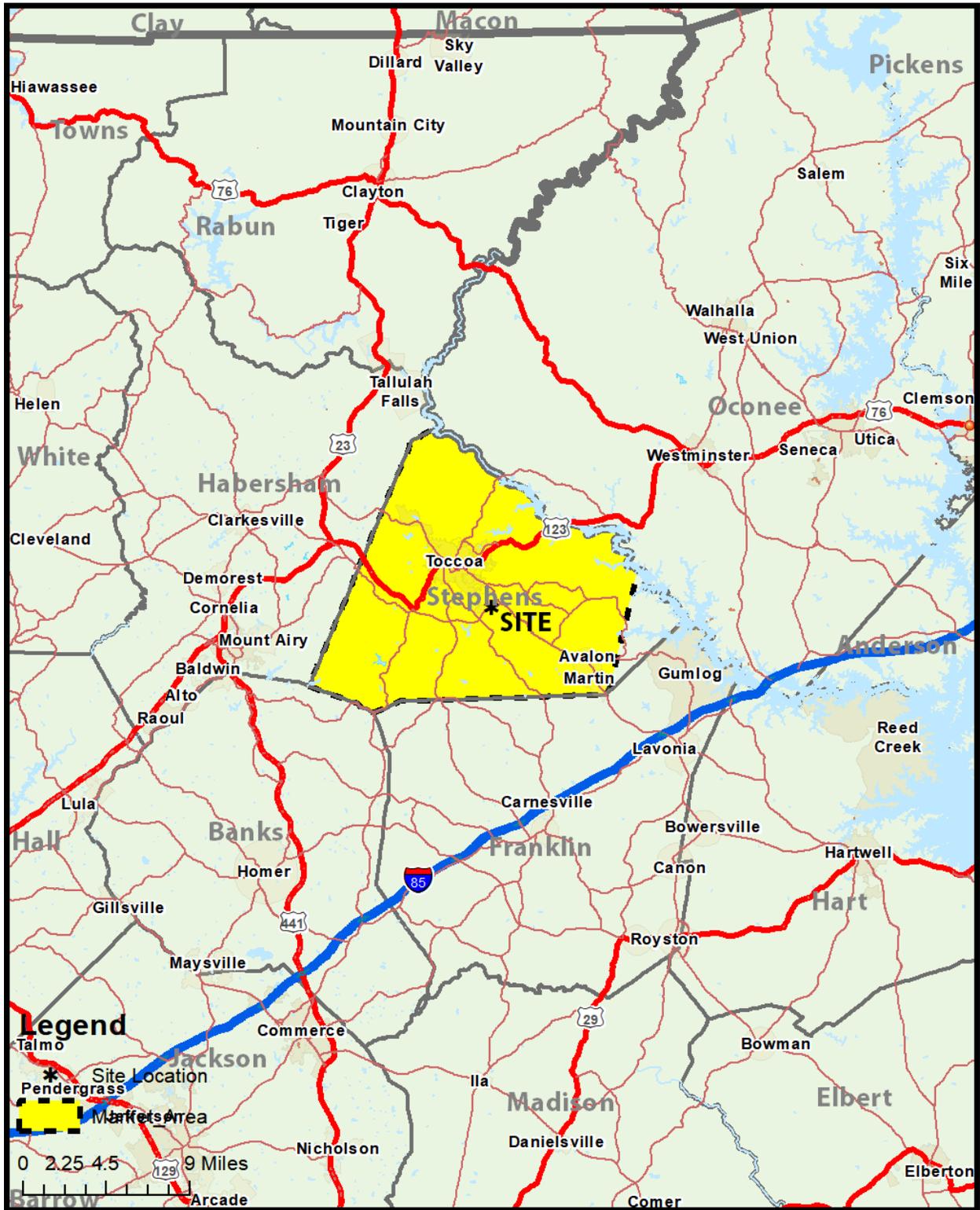
The last section, Interviews, assesses key individuals' special knowledge about the market area. While certainly subjective and limited in perspective, their collective knowledge, gathered and assessed, can offer valuable information.

Taken individually, these three approaches give a somewhat restricted view of the market. However, by examining them together, knowledge sufficient to draw reasonable conclusions can be achieved.

### Limitations

This market study was written according to the Client's *Market Study Guide*. To the extent this guide differs from the NCHMA *Standard Definitions of Key Terms or Model Content Standards*, the client's guide has prevailed.

### Area Locator Map



## A. Executive Summary

The projected completion date of the proposed development is on or before 12/31/2021.

The market area consists of Census tracts 9701, 9702 (90%), 9703.01, 9703.02, and 9704 (95%) in Stephens County.

The proposed development consists of 60 units of new construction.

The proposed development is for elderly 55+ households with incomes at 50% and 60% of AMI. Rents range from \$340 to \$460.

### A.1 Development Description

- Address:  
Toccoa Bypass
- Construction and occupancy types:  
New construction.  
Garden  
Elderly 55+
- Unit mix including bedrooms, bathrooms, square footage, income targeting, rents, and utility allowance:

**Table 1—Unit Mix**

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population
50%	1	1	4	638	340	102	442	Tax Credit
50%	2	1	8	785	440	143	583	Tax Credit
60%	1	1	5	638	360	102	462	Tax Credit
60%	2	1	43	785	460	143	603	Tax Credit
Total Units			60					
Tax Credit Units			60					
PBRA Units			0					
Mkt. Rate Units			0					

- Any additional subsidies available, including project based rental assistance:  
There are none.
- Brief description of proposed amenities and how they compare to existing properties:
  - Development Amenities:  
Laundry room, clubhouse/community center (with exterior covered porch and wellness room), covered picnic pavilion, and community garden.

- Unit Amenities:  
Refrigerator, range/oven, microwave, dishwasher, washer/dryer connections, HVAC, and blinds.
- Utilities Included:  
Trash.

The subject's amenities are similar to the other tax credit apartments in town and will be received well in the market.

## A.2 Site Description/Evaluation

- A brief description of physical features of the site and adjacent parcels:  
The site is irregularly shaped and wooded. It is higher than the nearby roads.
- A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural, etc.):  
The neighborhood is a mixture of rural uses, including shopping, schools, and homes.
- A discussion of site access and visibility:  
The site has good visibility from the Toccoa Bypass.
- Any significant positive or negative aspects of the subject site:  
The site is convenient to shopping.
- A brief summary of the site's proximity to neighborhood services, including shopping, medical care, employment concentrations, public transportation, etc.:  
The site is well located with respect to shopping, medical care, employment, etc. Public transportation available in Stephens County includes taxi cab, ride sharing, and Stephens County Senior Center (for seniors).
- Discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area:  
See section C.7. The site does not appear to be in a problematic area.
- An overall conclusion of the site's appropriateness for the proposed development:  
The site is well suited for the proposed development.

**A.3 Market Area Definition**

- A brief definition of the primary market area including boundaries of the market area and their approximate distance from the subject property:

The market area consists of Census tracts 9701, 9702 (90%), 9703.01, 9703.02, and 9704 (95%) in Stephens County.

The boundary of the market area is the county line in the north, south and west. In the east, the market area stops short of the county boundary. The eastern and southern boundaries are Census tract boundaries. The closest boundary is approximately 5 miles from the site, and the furthest boundary is approximately 10 miles from the site.

**A.4 Community Demographic Data**

- Current and projected household and population counts for the primary market area:

2010 population =25,001; 2019 population =24,439;

2021 population = 24,341

2010 households =8,968; 2019 households =8,636;

2021 households = 8,558

- Household tenure:

30.6% of the households in the market area rent.

**Table A—Elderly Household Tenure**

	Owners	%	Renters	%
55 +	3,839	79.6%	981	20.4%
62 +	2,751	80.6%	661	19.4%
65 +	2,276	80.5%	552	19.5%

- Household income:

**Table 2—Percent of Renter Households in Appropriate Income Ranges for the Market Area**

AMI		50%		60%		Tx. Cr.	
Lower Limit		13,260		13,860		13,260	
Upper Limit		23,350		28,020		28,020	
Renter occupied:	Mkt. Area Households	%	#	%	#	%	#
Less than \$5,000	302	—	0	—	0	—	0
\$5,000 to \$9,999	293	—	0	—	0	—	0
\$10,000 to \$14,999	266	0.35	93	0.23	61	0.35	93
\$15,000 to \$19,999	241	1.00	241	1.00	241	1.00	241
\$20,000 to \$24,999	364	0.67	244	1.00	364	1.00	364
\$25,000 to \$34,999	458	—	0	0.30	138	0.30	138
\$35,000 to \$49,999	240	—	0	—	0	—	0
\$50,000 to \$74,999	194	—	0	—	0	—	0
\$75,000 to \$99,999	112	—	0	—	0	—	0
\$100,000 to \$149,999	49	—	0	—	0	—	0
\$150,000 or more	35	—	0	—	0	—	0
<b>Total</b>	<b>2,554</b>		<b>577</b>		<b>804</b>		<b>836</b>
<b>Percent in Range</b>			<b>22.6%</b>		<b>31.5%</b>		<b>32.7%</b>

- Impact of foreclosed, abandoned and vacant, single and multifamily homes, and commercial properties in the PMA on the proposed development:

There are no signs of any abandonment or foreclosure that would impact the subject.

#### A.5 Economic Data

- Trends in employment for the county and/or region:

Employment has been stable over the past few years.

- Employment by sector:

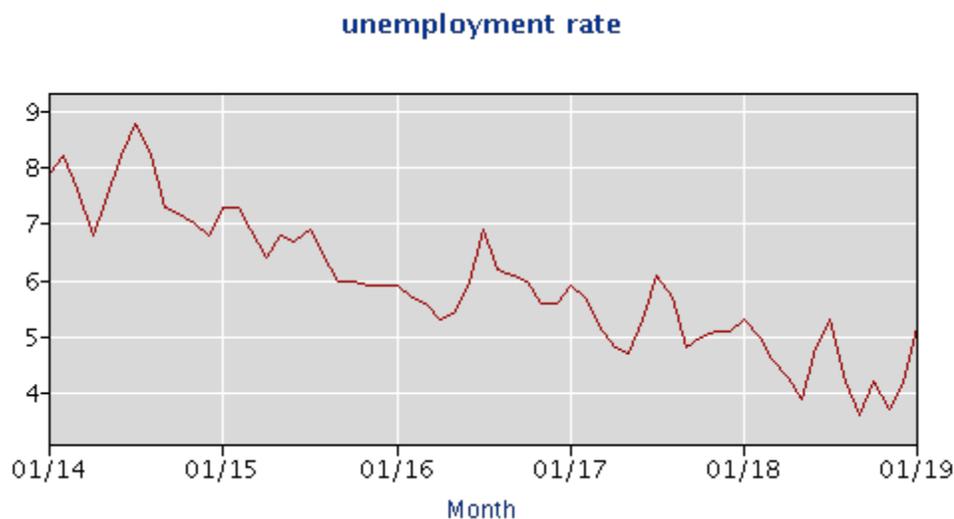
The largest sector of employment is:

Educational services, and health care and social assistance — 25.5%

- Unemployment trends:

Over the last 12 months, the unemployment rate has been between 3.6% and 5.3%. For 2017, the average rate was 5.3% while for 2016, the average rate was 5.9%.

The graph below shows the county unemployment rate for the past five years.



Source: <https://data.bls.gov/PDQWeb/la>

- Recent or planned major employment contractions or expansions:

According to the Stephens County Development Authority, six companies in Stephens County announced expansions in the past year, creating 179 new jobs. This includes Nifco KTW with 50 new jobs, ASI Southeast with 50 new jobs, Trachte with 10 new jobs, Applegate

Insulation with 9 new jobs, Sark Wire with 10 new jobs, and Eaton with 50 new jobs.

According to the 2018 and 2019 Georgia Department of Labor (GDOL) Business Layoff and Closure Listings, no companies in Stephens County announced layoffs or closures in the last year.

- Overall conclusion regarding the stability of the county's overall economic environment:

The current economic environment will not negatively impact the demand for additional or renovated rental housing.

#### A.6 Development Specific Affordability and Demand Analysis

- Number of renter households income qualified for the proposed development:

**Table 3—Number of Renter Households in Appropriate Income Ranges for the Market Area**

AMI		50%		60%		Tx. Cr.	
Lower Limit		13,260		13,860		13,260	
Upper Limit		23,350		28,020		28,020	
Renter occupied:	Mkt. Area Households	%	#	%	#	%	#
Less than \$5,000	302	—	0	—	0	—	0
\$5,000 to \$9,999	293	—	0	—	0	—	0
\$10,000 to \$14,999	266	0.35	93	0.23	61	0.35	93
\$15,000 to \$19,999	241	1.00	241	1.00	241	1.00	241
\$20,000 to \$24,999	364	0.67	244	1.00	364	1.00	364
\$25,000 to \$34,999	458	—	0	0.30	138	0.30	138
\$35,000 to \$49,999	240	—	0	—	0	—	0
\$50,000 to \$74,999	194	—	0	—	0	—	0
\$75,000 to \$99,999	112	—	0	—	0	—	0
\$100,000 to \$149,999	49	—	0	—	0	—	0
\$150,000 or more	35	—	0	—	0	—	0
<b>Total</b>	<b>2,554</b>		<b>577</b>		<b>804</b>		<b>836</b>
<b>Percent in Range</b>			<b>22.6%</b>		<b>31.5%</b>		<b>32.7%</b>

- Overall estimate of demand:

Overall demand is 186.

- Capture rates

- Overall:

32.3%

- LIHTC units:

32.3%

**Table 4—Capture Rates by AMI Targeting**

	Income Range	Total Units	Total Demand	Net Supply	Net Demand	Capture Rate
50% AMI	13260-23350	12	146	0	146	8.2%
60% AMI	13860-28020	48	176	0	176	27.3%
Overall	13260-28020	60	186	0	186	32.3%

**Table 4a—Capture Rates by Bedroom Targeting**

		Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate
50% AMI	1 BR	13260-21900	4	22	0	22	18.2%
	2 BR	17490-26300	8	124	0	124	6.5%
60% AMI	1 BR	13860-26280	5	26	0	26	19.2%
	2 BR	18090-31560	43	150	0	150	28.7%

- Conclusion regarding the achievability of these capture rates:

The capture rates are achievable.

#### A.7 Competitive Rental Analysis

- Analysis of the competitive properties in or near the PMA
- Number of properties:  
7 properties were surveyed.
- Rent bands for each bedroom type proposed:  
1BR = \$208 to \$800  
2BR = \$265 to \$935
- Average market rents:  
1BR = \$526  
2BR = \$690

#### A.8 Absorption/Stabilization Estimate

- Number of units expected to be leased per month:  
The subject should be able to lease 12 units per month.
- Number of units to be leased by AMI targeting:  
50% AMI = 12  
60% AMI = 48
- Number of months required for the development to reach 93% occupancy:  
The subject should be able to lease up in 5 months; older persons are typically slower to move into a new housing situation.

## A.9 Overall Conclusion

Narrative detailing key conclusions of the report:

- The **site** appears suitable for the development. It is currently wooded.
- The **neighborhood** is compatible with the development. The immediate neighborhood is primarily commercial.
- The **location** is well suited to the development. It is convenient to goods and services.
- The **population and household growth** in the market area is significant. Elderly (55+) households will increase by 247 from 2019 to 2021.
- The **economy** seems to be holding steady.
- The **demand** for the development is reasonable. Overall demand is 186.
- The **capture rates** for the development are reasonable. The overall tax credit capture rate is 32.3%.
- The **most comparable** apartments are Imperial Place and Fern Point.
- The **vacancy rate** of the most comparable developments is 0.0%
- The average LIHTC vacancy rate among apartments surveyed is 0.6%.
- The overall **vacancy rate** among apartments surveyed is 0.6%.
- There are no **concessions** in the comparables.
- The **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are reasonable.
- The proposed **bedroom mix** is reasonable for the market.
- The **unit sizes** are reasonable for the proposal.
- The subject's **amenities** are similar to the comparables.
- The subject's **value** should be perceived as good.
- The subject's **affordability** is good from a programmatic gross rent standpoint. The gross rents are between \$74 and \$195 below the maximum allowable levels.
- The LIHTC manager **interviewed** felt the development should be very successful.

- The proposal would have no long term **impact** on existing LIHTC developments.

A.9.1 *Recommendations*

Do not charge an application fee.

A.9.2 *Notes*

None

A.9.2.1 *Strengths*

- Convenient location
- Significant elderly 55+ household growth in the market area
- Hard market – zero vacancies among the comparables
- Gross rents \$74 to \$195 below the maximum allowable levels

A.9.2.2 *Weaknesses*

None

A.9.3 *Conclusion*

The development, as proposed, should be successful.

## A.10 DCA Summary Table

Table 5—DCA Summary Table

<b>Summary Table:</b>										
(must be completed by the analyst and included in the executive summary)										
Development	The Grove at Woodford								Total # Units:	60
Location:	Toccoa								# LIHTC Units:	60
PMA Boundary:	See map on page 35								Farthest Boundary Distance to Subject: 10 miles	
<b>RENTAL HOUSING STOCK (found in Apartment Inventory)</b>										
Type	# Properties	Total Units	Vacant Units	Average Occupancy						
All Rental Housing	7	320	2	99.4						
Market-Rate Housing	4	272	2	99.3						
Assisted/Subsidized Housing not to include LIHTC	1	24	0	100						
<b>LIHTC</b>	<b>3</b>	<b>173</b>	<b>1</b>	<b>99.4</b>						
Stabilized Comps	2	108	0	100						
Properties in Construction & Lease Up	0	n/a	n/a	n/a						
<b>Subject Development</b>					<b>Average Market Rent</b>			<b>Highest Comp Rent</b>		
# Units	# BR's	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Advtg.	Per Unit	Per SF	
4	1	1	638	340	526	0.82	35.4	800	1.01	
8	2	1	785	440	690	0.88	36.2	935	0.87	
5	1	1	638	360	526	0.82	31.6	800	1.01	
43	2	1	785	460	690	0.88	33.3	935	0.87	
<b>DEMOGRAPHIC DATA (found on page 16, 41)</b>										
					2014		2019		2021	
Renter Households					2,726	31%	2,642	31%	2,618	31%
Income-Qualified Renter HHs (LIHTC)					1,126	41%	1,091	41%	1,082	41%
Income-Qualified Renter HHs (MR)										
<b>Targeted Income-Qualified Renter Household Demand (found on page 17, 68)</b>										
Type of Demand	30%	50%	60%	mkt-rate	Other_	Overall				
Renter Household Growth		11	16			16				
Existing HH (Overburden)		123	144			153				
Existing HH (Substandard)		7	9			10				
Homeowner conversion (Seniors)		5	7			7				
Less Comparable/Competitive Supply		0	0			0				
Adjusted Income-qualified Renter HHs		146	176			186				
<b>CAPTURE RATES (found on page 12, 69)</b>										
Targeted Population	30%	50%	60%	mkt-rate	Other_	Overall				
Capture Rate		8.2%	27.3%			32.3%				

**A.11 Demand**

**Table 6—Demand**

	50% AMI: \$13,260 to \$23,350	60% AMI: \$13,860 to \$28,020	Overall Tax Credit: \$13,260 to \$28,020
New Housing Units Required	11	16	16
Rent Overburden Households	123	144	153
Substandard Units	7	9	10
Elderly Tenure	5	7	7
Demand	146	176	186
Less New Supply	0	0	0
<b>Net Demand</b>	<b>146</b>	<b>176</b>	<b>186</b>

*A.11.1 Market Bedroom Mix*

The following bedroom mix will keep the market in balance over the long term. Diversity among projects is necessary for a healthy market.

**Table 7—Market Bedroom Mix**

Bedrooms	Mix
1	15%
2	85%
3	0%
4	0%
<b>Total</b>	<b>100%</b>

*A.11.2 Absorption*

Given reasonable marketing and management (assuming no application fee is charged), the development should be able to rent up to 93% occupancy within 5 months — a few months longer if the development is completed in November, December, or January. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy. With advance marketing and preleasing, the absorption period could be less.

## A.12 NCHMA Capture Rate

NCHMA defines capture rate as:

The percentage of age, size, and income qualified renter households in the primary market area that the property must capture to achieve the stabilized level of occupancy. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. The capture rate is calculated by dividing the total number of units at the property by the total number of age, size and income qualified renter households in the primary market area. See penetration rate for rate for entire market area.

This definition varies from the capture rate used above.

**Table 8—NCHMA Capture Rate**

	Income Qualified Renter Households	Proposal	Capture Rate
50% AMI: \$13,260 to \$23,350	186	12	6.4%
60% AMI: \$13,860 to \$28,020	260	48	18.5%
Overall Tax Credit: \$13,260 to \$28,020	270	60	22.2%

## B. Development Description

The development description is provided by the developer.

### B.1 Development Location

The site is on the south side of Toccoa, Georgia. It is located on the north side of Toccoa Bypass near Memorial Drive.

### B.2 Construction Type

New construction.

### B.3 Occupancy

The proposal is for occupancy by elderly 55+ households.

### B.4 Target Income Group

Low income

### B.5 Special Population

5% of units designed for mobility impaired and 2% designed for sensory impaired.

### B.6 Structure Type

Garden; the subject has one community and five residential buildings. The residential buildings have one floor.

Floor plans and elevations were not available at the time the study was conducted.

### B.7 Unit Sizes, Rents and Targeting

**Table 9—Unit Sizes, Rents and Targeting**

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population
50%	1	1	4	638	340	102	442	Tax Credit
50%	2	1	8	785	440	143	583	Tax Credit
60%	1	1	5	638	360	102	462	Tax Credit
60%	2	1	43	785	460	143	603	Tax Credit
	Total Units		60					
	Tax Credit Units		60					
	PBRA Units		0					
	Mkt. Rate Units		0					

These *pro forma* rents will be evaluated in terms of the market in the Supply section of the study.

### B.8 Development Amenities

Laundry room, clubhouse/community center (with exterior covered porch and wellness room), covered picnic pavilion, and community garden.

**B.9 Unit Amenities**

Refrigerator, range/oven, microwave, dishwasher, washer/dryer connections, HVAC, and blinds.

**B.10 Rehab**

This proposal is not for rehabilitation.

**B.11 Utilities Included**

Trash.

**B.12 Projected Certificate of Occupancy Date**

It is anticipated that the subject will have its final certificates of occupancy on or before 12/31/2021.

## **C. Site Evaluation**

### **C.1 Date of Site Visit**

Bob Rogers visited the site on March 23, 2019.

### **C.2 Physical Features of Site and Adjacent Parcels**

- Physical features:

The site is wooded. It is higher than the nearby road.

- Adjacent parcels:

N: woods

E: Home Depot

S: Toccoa Bypass and then woods

W: woods

- Condition of surrounding land uses:

Well maintained

- Positive and negative attributes:

Positive: well kept neighborhood; proximity to goods, services, and amenities

Negative: none

### **C.3 Surrounding Roads, Transportation, Amenities, Employment, Community Services**

Most of the new commercial development in Toccoa is near the site.

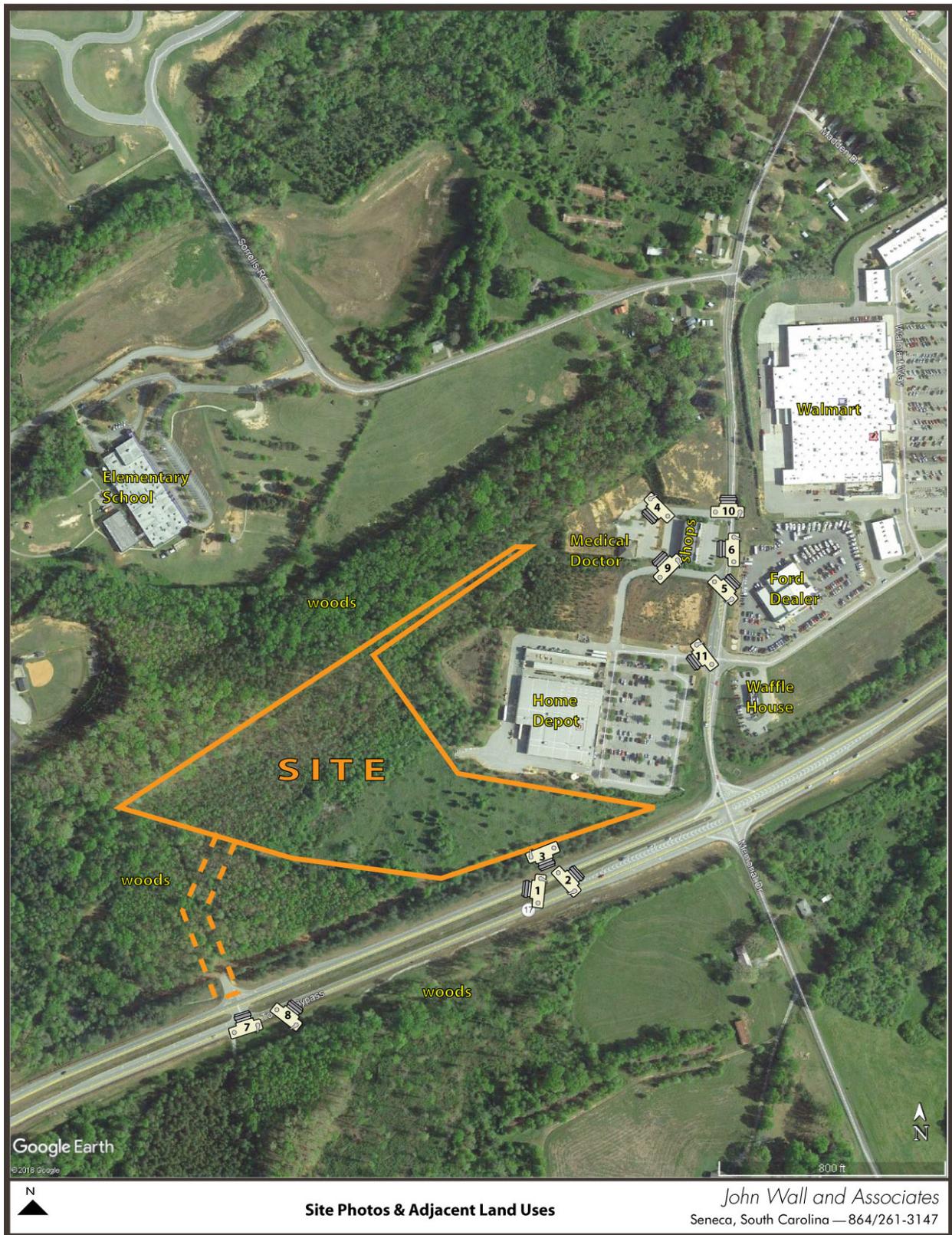
N: Elementary, middle, and high schools

E: Home Depot and Walmart shopping centers, doctor's office and a number of other small businesses

S: Toccoa Bypass and then rural

W: Rural

### Site and Neighborhood Photos and Adjacent Land Uses Map



**C.4 Site and Neighborhood Photos**

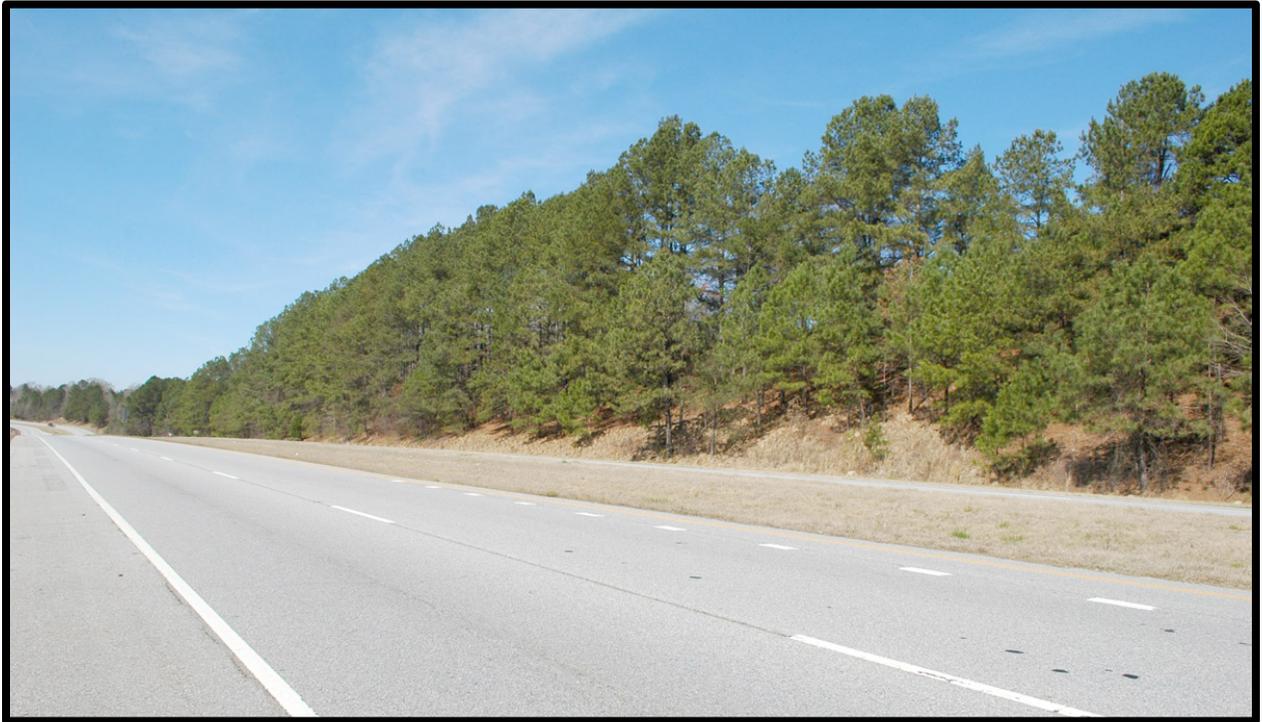


Photo 1—looking west on Toccoa Bypass; the site is on the right



Photo 2—looking east on Toccoa Bypass; the site is on the left



Photo 3—looking out from the site across Toccoa Bypass



Photo 4—medical practice near the site



Photo 5—Walmart



Photo 6—stores near the site



Photo 7—land adjacent to the site; the entrance to the site will be here.

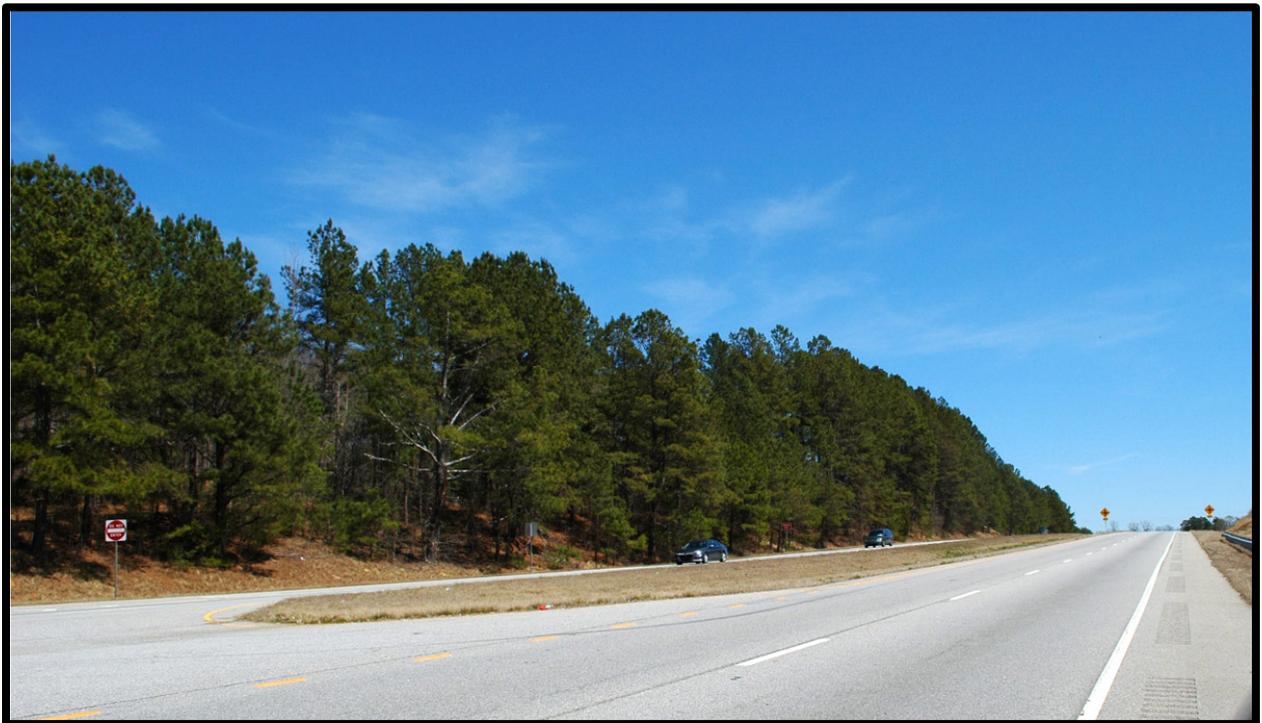


Photo 8—looking east on Toccoa Bypass; the site is on the left in the distance



Photo 9—a parking lot near the site



Photo 10—looking north on Memorial Drive near the site; Walmart is out of the picture on the right



Photo 11—Home Depot; the site is in the distance past Home Depot



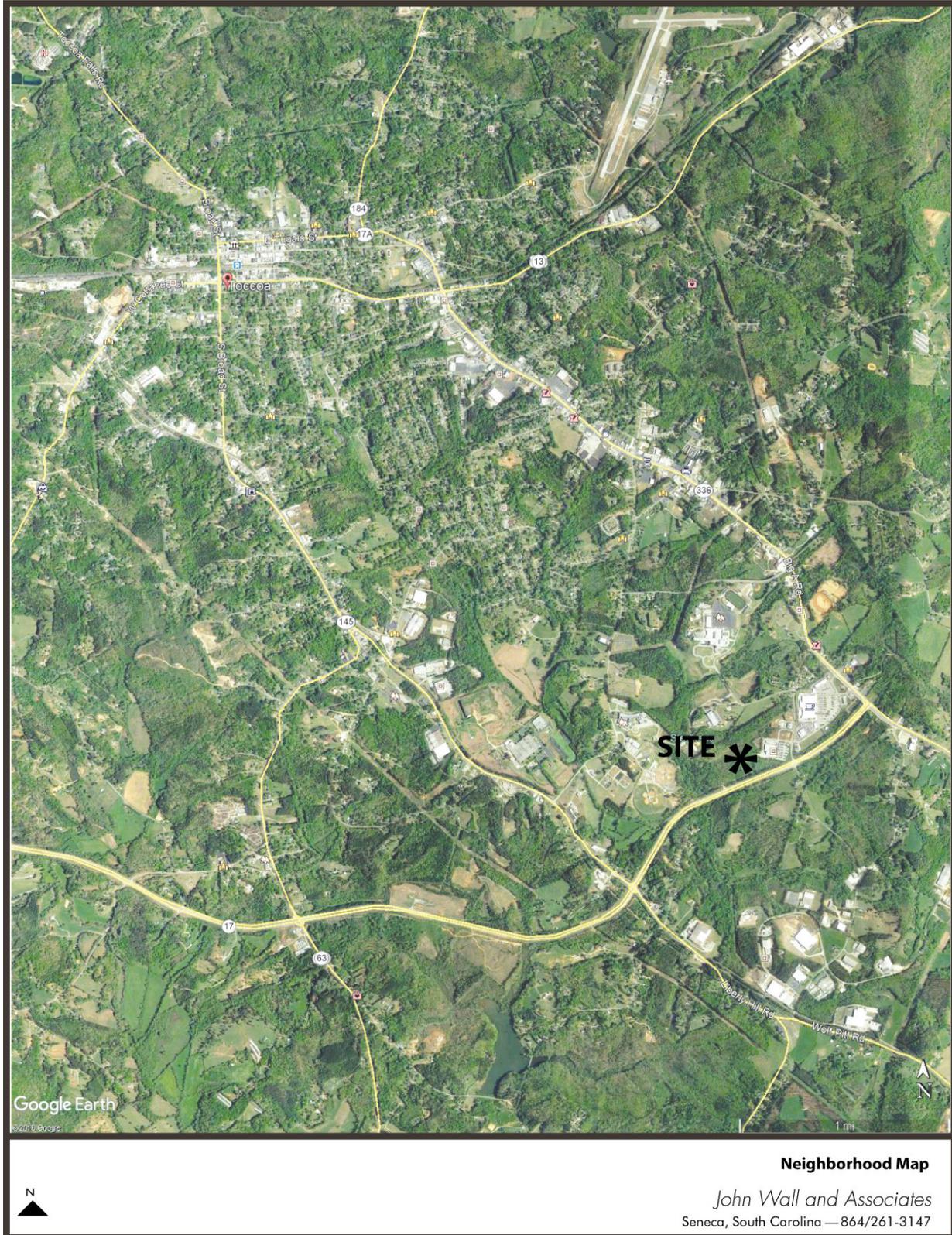
- Listing of closest shopping areas, schools, employment centers, medical facilities and other important amenities with distance to site:

**Table 10—Community Amenities**

<b>Amenity</b>	<b>Distance</b>
Home Depot	Adjacent
Medical doctor	¼ mile
Walmart	½ mile
Ingles	2 miles
Downtown	3 miles

### C.6 Land Uses of the Immediate Area

#### Neighborhood Map



### C.7 Public Safety Issues

According to the FBI, in 2017 the following crimes were reported to police:

**Table 11—Crimes Reported to Police**

	City	County
Population:	8,392	—
Violent Crime	37	17
Murder	0	0
Rape	0	6
Robbery	9	1
Assault	28	10
Property Crime	538	330
Burglary	46	78
Larceny	484	243
Motor Vehicle Theft	8	9
Arson	—	—

Source: 2017 Crime in the United States

<https://ucr.fbi.gov/crime-in-the-u.s/2017/crime-in-the-u.s.-2017/tables/table-8/table-8.xls/view>

<https://ucr.fbi.gov/crime-in-the-u.s/2017/crime-in-the-u.s.-2017/tables/table-10/table-10.xls/view>

A crime map is in the appendix. The site does not appear to be in a problematic area.

### C.8 Multifamily Residential Developments

#### Apartment Locations Map



**C.9 Road and infrastructure Improvements**

No major road or infrastructure projects were noted in the area that would have direct impact on the subject.

**C.10 Ingress, Egress, and Visibility**

Access to the site is from Toccoa Bypass. There are no problems with ingress and egress. The site will have good visibility from Toccoa Bypass and also from Memorial Drive.

**C.11 Observed Visible Environmental or Other Concerns**

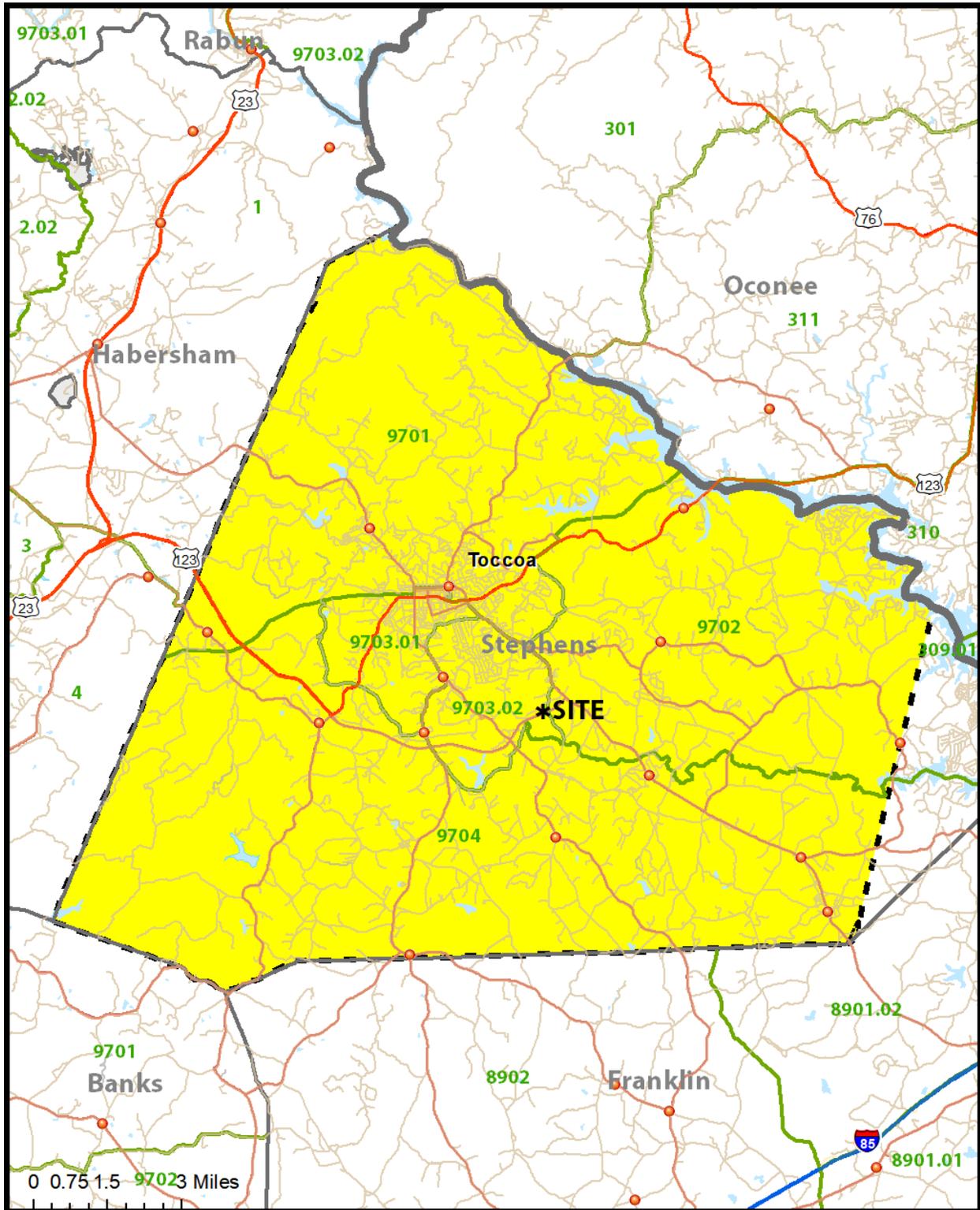
There were no other visible environmental or other concerns.

**C.12 Conclusion**

The site is well-suited for the proposed development.

### D. Market Area

Market Area Map



## D.1 Market Area Determination

The market area is the community where the development will be located and only those outlying rural areas that will be significantly impacted by the development, generally excluding other significant established communities. The market area is considered to be the area from which most of the prospective tenants will be drawn. Some people will move into the market area from nearby towns, while others will move away. These households are accounted for in the “Household Trends” section. The border of the market area is based on travel time, commuting patterns, the gravity model, physical boundaries, and the distribution of renters in the area. The analyst visits the area before the market area definition is finalized.

Housing alternatives and local perspective will be presented in the Development Comparisons section of this report.

## D.2 Driving Times and Place of Work

Commuter time to work is shown below:

**Table 12—Workers’ Travel Time to Work for the Market Area (Time in Minutes)**

	State	%	County	%	Market Area	%	City	%
<b>Total:</b>	4,214,451		9,492		9,124		2,743	
<b>Less than 5 minutes</b>	96,242	2.3%	291	3.1%	288	3.2%	141	5.1%
<b>5 to 9 minutes</b>	342,484	8.1%	1,434	15.1%	1,400	15.3%	629	22.9%
<b>10 to 14 minutes</b>	543,276	12.9%	2,190	23.1%	2,107	23.1%	662	24.1%
<b>15 to 19 minutes</b>	649,164	15.4%	2,166	22.8%	2,066	22.6%	516	18.8%
<b>20 to 24 minutes</b>	617,298	14.6%	799	8.4%	757	8.3%	85	3.1%
<b>25 to 29 minutes</b>	252,641	6.0%	385	4.1%	372	4.1%	118	4.3%
<b>30 to 34 minutes</b>	600,109	14.2%	866	9.1%	837	9.2%	352	12.8%
<b>35 to 39 minutes</b>	134,151	3.2%	234	2.5%	223	2.4%	36	1.3%
<b>40 to 44 minutes</b>	161,792	3.8%	48	0.5%	46	0.5%	6	0.2%
<b>45 to 59 minutes</b>	404,855	9.6%	568	6.0%	537	5.9%	66	2.4%
<b>60 to 89 minutes</b>	296,262	7.0%	275	2.9%	265	2.9%	56	2.0%
<b>90 or more minutes</b>	116,177	2.8%	236	2.5%	226	2.5%	76	2.8%

Source: 2016-5yr ACS (Census)

## D.3 Market Area Definition

The market area for this report has been defined as Census tracts 9701, 9702 (90%), 9703.01, 9703.02, and 9704 (95%) in Stephens County (2010 Census). The market area is defined in terms of standard US Census geography so it will be possible to obtain accurate, verifiable information about it. The Market Area Map highlights this area.

### D.3.1 Secondary Market Area

The secondary market area for this report has been defined as Stephens County. Demand will neither be calculated for, nor derived from, the secondary market area.

## E. Demographic Analysis

### E.1 Population

#### E.1.1 Population Trends

The following table shows the population in the state, county, market area, and city for five years that the Census Bureau provides data.

**Table 13—Population Trends**

Year	State	County	Market Area	City
2008	9,468,815	25,876	25,001	8,644
2009	9,600,612	25,964	25,061	8,578
2010	9,714,569	26,003	25,082	8,507
2011	9,810,417	25,910	24,967	8,423
2012	9,907,756	25,741	24,786	8,327
2013	10,006,693	25,620	24,656	8,302
2014	10,099,320	25,584	24,679	8,374

Sources: 2010, 2011, 2012, 2013, 2014, 2015, and 2016 5yr ACS (Census)

#### E.1.2 Elderly Population Trends

The population trends for elderly groups are of interest as an indicator of the future need for elderly apartments. *The proposal is for elderly 55+.*

**Table B—Elderly Population Trends (55+)**

Year	State	County	Market Area	City
2008	1,970,594	7,594	7,343	2,844
2009	2,044,632	7,766	7,516	3,146
2010	2,119,616	7,953	7,695	2,778
2011	2,194,640	7,984	7,728	2,688
2012	2,272,318	8,029	7,753	2,551
2013	2,350,627	8,076	7,766	2,307
2014	2,431,020	8,179	7,967	2,445

Sources: 2010, 2011, 2012, 2013, 2014, 2015, and 2016 5yr ACS (Census)

**Table C—Elderly Population Trends (62+)**

Year	State	County	Market Area	City
2008	1,225,301	5,137	4,967	1,820
2009	1,276,915	5,159	4,982	1,860
2010	1,333,063	5,474	5,306	1,797
2011	1,389,829	5,456	5,277	1,597
2012	1,449,033	5,372	5,187	1,487
2013	1,505,671	5,369	5,164	1,482
2014	1,563,682	5,416	5,302	1,525

Sources: 2010, 2011, 2012, 2013, 2014, 2015, and 2016 5yr ACS (Census)

**Table D—Elderly Population Trends (65+)**

Year	State	County	Market Area	City
2008	971,351	4,127	4,003	1,607
2009	1,006,109	4,226	4,095	1,611
2010	1,046,626	4,411	4,292	1,544
2011	1,090,017	4,394	4,266	1,395
2012	1,138,236	4,480	4,339	1,320
2013	1,190,467	4,547	4,385	1,326
2014	1,246,295	4,683	4,523	1,367

Sources: 2010, 2011, 2012, 2013, 2014, 2015, and 2016 5yr ACS (Census)

### E.1.3 Age

Population is shown below for several age categories. The percent figures are presented in such a way as to easily compare the market area to the state, which is a “norm.” This will point out any peculiarities in the market area.

**Table 14—Persons by Age**

	State	%	County	%	Market Area	%	City	%
<b>Total</b>	9,687,653		26,175		25,254		8,491	
<b>Under 20</b>	2,781,629	28.7%	6,743	25.8%	6,511	25.8%	2,217	26.1%
<b>20 to 34</b>	2,015,640	20.8%	4,565	17.4%	4,421	17.5%	1,560	18.4%
<b>35 to 54</b>	2,788,792	28.8%	6,935	26.5%	6,674	26.4%	2,099	24.7%
<b>55 to 61</b>	783,421	8.1%	2,543	9.7%	2,443	9.7%	754	8.9%
<b>62 to 64</b>	286,136	3.0%	1,041	4.0%	1,001	4.0%	311	3.7%
<b>65 plus</b>	1,032,035	10.7%	4,348	16.6%	4,201	16.6%	1,550	18.3%
<b>55 plus</b>	2,101,592	21.7%	7,932	30.3%	7,645	30.3%	2,615	30.8%
<b>62 plus</b>	1,318,171	13.6%	5,389	20.6%	5,202	20.6%	1,861	21.9%

Source: 2010 Census

### E.1.4 Race and Hispanic Origin

The racial composition of the market area does not factor into the demand for units; the information below is provided for reference.

Note that “Hispanic” is not a racial category. “White,” “Black,” and “Other” represent 100% of the population. Some people in each of those categories also consider themselves “Hispanic.” The percent figures allow for a comparison between the state (“norm”) and the market area.

**Table 15—Race and Hispanic Origin**

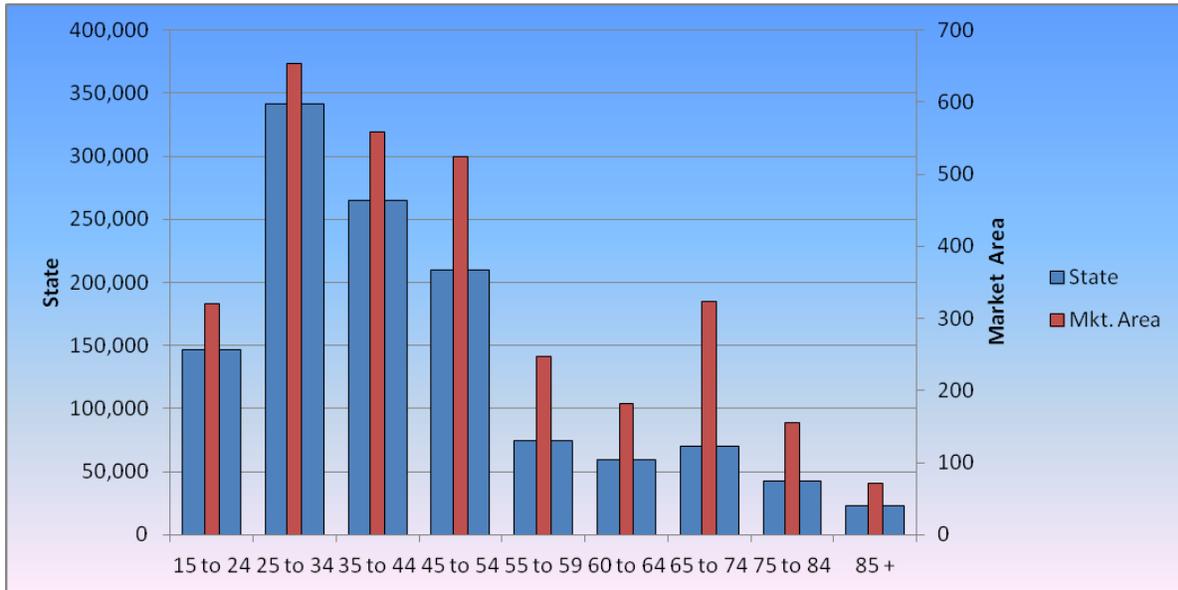
	State	%	County	%	Market Area	%	City	%
<b>Total</b>	9,687,653		26,175		25,254		8,491	
<b>Not Hispanic or Latino</b>	8,833,964	<b>91.2%</b>	25,542	<b>97.6%</b>	24,645	<b>97.6%</b>	8,283	<b>97.6%</b>
White	5,413,920	55.9%	22,006	84.1%	21,185	83.9%	6,107	71.9%
Black or African American	2,910,800	30.0%	2,821	10.8%	2,762	10.9%	1,843	21.7%
American Indian	21,279	0.2%	68	0.3%	66	0.3%	27	0.3%
Asian	311,692	3.2%	175	0.7%	173	0.7%	94	1.1%
Native Hawaiian	5,152	0.1%	13	0.0%	12	0.0%	0	0.0%
Some Other Race	19,141	0.2%	32	0.1%	31	0.1%	14	0.2%
Two or More Races	151,980	1.6%	427	1.6%	415	1.6%	198	2.3%
<b>Hispanic or Latino</b>	853,689	<b>8.8%</b>	633	<b>2.4%</b>	610	<b>2.4%</b>	208	<b>2.4%</b>
White	373,520	3.9%	280	1.1%	270	1.1%	102	1.2%
Black or African American	39,635	0.4%	24	0.1%	23	0.1%	9	0.1%
American Indian	10,872	0.1%	9	0.0%	9	0.0%	6	0.1%
Asian	2,775	0.0%	3	0.0%	3	0.0%	2	0.0%
Native Hawaiian	1,647	0.0%	2	0.0%	2	0.0%	0	0.0%
Some Other Race	369,731	3.8%	225	0.9%	216	0.9%	66	0.8%
Two or More Races	55,509	0.6%	90	0.3%	87	0.3%	23	0.3%

Source: 2010 Census

Note that the “Native Hawaiian” category above also includes “Other Pacific Islander” and the “American Indian” category also includes “Alaska Native.”

**E.2 Households**

**Renter Households by Age of Householder**



Source: 2010 Census

The graph above shows the relative distribution of households by age in the market area as compared to the state.

**E.2.1 Household Trends**

The following table shows the number of households in the state, county, market area, and city for several years that the Census Bureau provides data.

**Table 16—Household Trends**

Year	State	County	Market Area	City
2008	3,468,704	9,307	8,968	3,222
2009	3,490,754	9,175	8,845	3,241
2010	3,508,477	9,346	9,005	3,106
2011	3,518,097	9,227	8,890	2,990
2012	3,540,690	9,260	8,913	2,966
2013	3,574,362	9,198	8,839	2,828
2014	3,611,706	9,189	8,843	2,815

Sources: 2010, 2011, 2012, 2013, 2014, 2015, and 2016 5yr ACS (Census)

### E.2.2 Elderly Household Trends

The following tables show the number of households in various age categories for several years that the Census Bureau provides data.

**Table E—Elderly Household Trends (55+)**

Year	State	County	Market Area	City
2008	1,179,377	4,386	4,245	1,791
2009	1,218,134	4,567	4,426	1,961
2010	1,259,565	4,632	4,490	1,751
2011	1,301,098	4,697	4,550	1,637
2012	1,339,226	4,811	4,678	1,576
2013	1,381,957	4,865	4,678	1,399
2014	1,428,881	5,041	4,856	1,491

Sources: 2010, 2011, 2012, 2013, 2014, 2015, and 2016 5yr ACS (Census)

**Table F—Elderly Household Trends (62+)**

Year	State	County	Market Area	City
2008	731,625	2,961	2,865	1,195
2009	757,968	3,068	2,968	1,211
2010	787,027	3,262	3,170	1,251
2011	818,316	3,211	3,117	1,158
2012	847,134	3,351	3,245	1,097
2013	879,883	3,294	3,173	976
2014	916,234	3,366	3,246	978

Sources: 2010, 2011, 2012, 2013, 2014, 2015, and 2016 5yr ACS (Census)

The average percent change figures above are used to generate the projections that follow using the same method explained previously.

**Table G—Elderly Household Trends (65+)**

Year	State	County	Market Area	City
2008	598,456	2,439	2,362	975
2009	618,114	2,479	2,399	924
2010	641,261	2,734	2,661	1,024
2011	668,955	2,689	2,612	953
2012	693,740	2,936	2,846	937
2013	724,575	2,921	2,817	873
2014	758,089	3,025	2,917	879

Sources: 2010, 2011, 2012, 2013, 2014, 2015, and 2016 5yr ACS (Census)

### E.2.3 Household Tenure

The table below shows how many units are occupied by owners and by renters. The percent of the households in the market area that are occupied by renters will be used later in determining the demand for new rental housing.

**Table 17—Occupied Housing Units by Tenure**

	State	%	County	%	Market Area	%	City	%
<b>Households</b>	3,585,584	—	10,289	—	9,929	—	3,562	—
<b>Owner</b>	2,354,402	65.7%	7,182	69.8%	6,892	69.4%	1,891	53.1%
<b>Renter</b>	1,231,182	34.3%	3,107	30.2%	3,037	30.6%	1,671	46.9%

Source: 2010 Census

From the table above, it can be seen that 30.6% of the households in the market area rent. This percentage will be used later in the report to

calculate the number of general occupancy units necessary to accommodate household growth.

#### E.2.4 Projections

Population projections are based on the average trend from the most recent Census data. First the percent change in population is calculated for each pair of years.

**Table 18—Population**

ACS Year	Market Area	Change	Percent Change
2010	25,001	—	—
2011	25,061	60	0.2%
2012	25,082	21	0.1%
2013	24,967	-115	-0.5%
2014	24,786	-181	-0.7%
2015	24,656	-130	-0.5%
2016	24,679	23	0.1%

Sources: 2010, 2011, 2012, 2013, 2014, 2015, and 2016 5yr ACS (Census)

As seen in the table above, the percent change ranges from -0.7% to 0.2%. Excluding the highest and lowest observed values, the average is -0.2%. This value will be used to project future changes.

Household projections are based on the average trend from the most recent Census data. First the percent change in population is calculated for each pair of years.

**Table 19—Households**

ACS Year	Market Area	Change	Percent Change
2010	8,968	—	—
2011	8,845	-123	-1.4%
2012	9,005	160	1.8%
2013	8,890	-115	-1.3%
2014	8,913	23	0.3%
2015	8,839	-74	-0.8%
2016	8,843	4	0.0%

Sources: 2010, 2011, 2012, 2013, 2014, 2015, and 2016 5yr ACS (Census)

As seen in the table above, the percent change ranges from -1.4% to 1.8%. Excluding the highest and lowest observed values, the average is -0.5%. This value will be used to project future changes.

The average percent change figures calculated above are used to generate the projections that follow.

**Table 20—Population and Household Projections**

Projections	Population	Annual Change	Households	Annual Change
2016	24,587	-66	8,753	-53
2017	24,537	-50	8,714	-39
2018	24,488	-49	8,675	-39
2019	24,439	-49	8,636	-39
2020	24,390	-49	8,597	-39
2021	24,341	-49	8,558	-39
2019 to 2021	-99	-50	-78	-39

Source: John Wall and Associates from figures above

### E.2.5 Elderly Projections

Elderly projections are derived using the same method as outlined above.

**Table H—Elderly Households (55+)**

ACS Year	PMA	Change	Percent Change
2010	4,245	—	—
2011	4,426	181	4.3%
2012	4,490	64	1.4%
2013	4,550	60	1.3%
2014	4,678	128	2.8%
2015	4,678	0	0.0%
2016	4,856	178	3.8%

Sources: 2010, 2011, 2012, 2013, 2014, 2015, and 2016 5yr ACS (Census)

**Table I—Elderly Households (62+)**

ACS Year	PMA	Change	Percent Change
2010	2,865	—	—
2011	2,968	103	3.6%
2012	3,170	202	6.8%
2013	3,117	-53	-1.7%
2014	3,245	128	4.1%
2015	3,173	-72	-2.2%
2016	3,246	73	-2.2%

Sources: 2010, 2011, 2012, 2013, 2014, 2015, and 2016 5yr ACS (Census)

**Table J—Elderly Households (65+)**

ACS Year	PMA	Change	Percent Change
2010	2,362	—	—
2011	2,399	37	1.6%
2012	2,661	262	10.9%
2013	2,612	-49	-1.8%
2014	2,846	234	9.0%
2015	2,817	-29	-1.0%
2016	2,917	100	3.5%

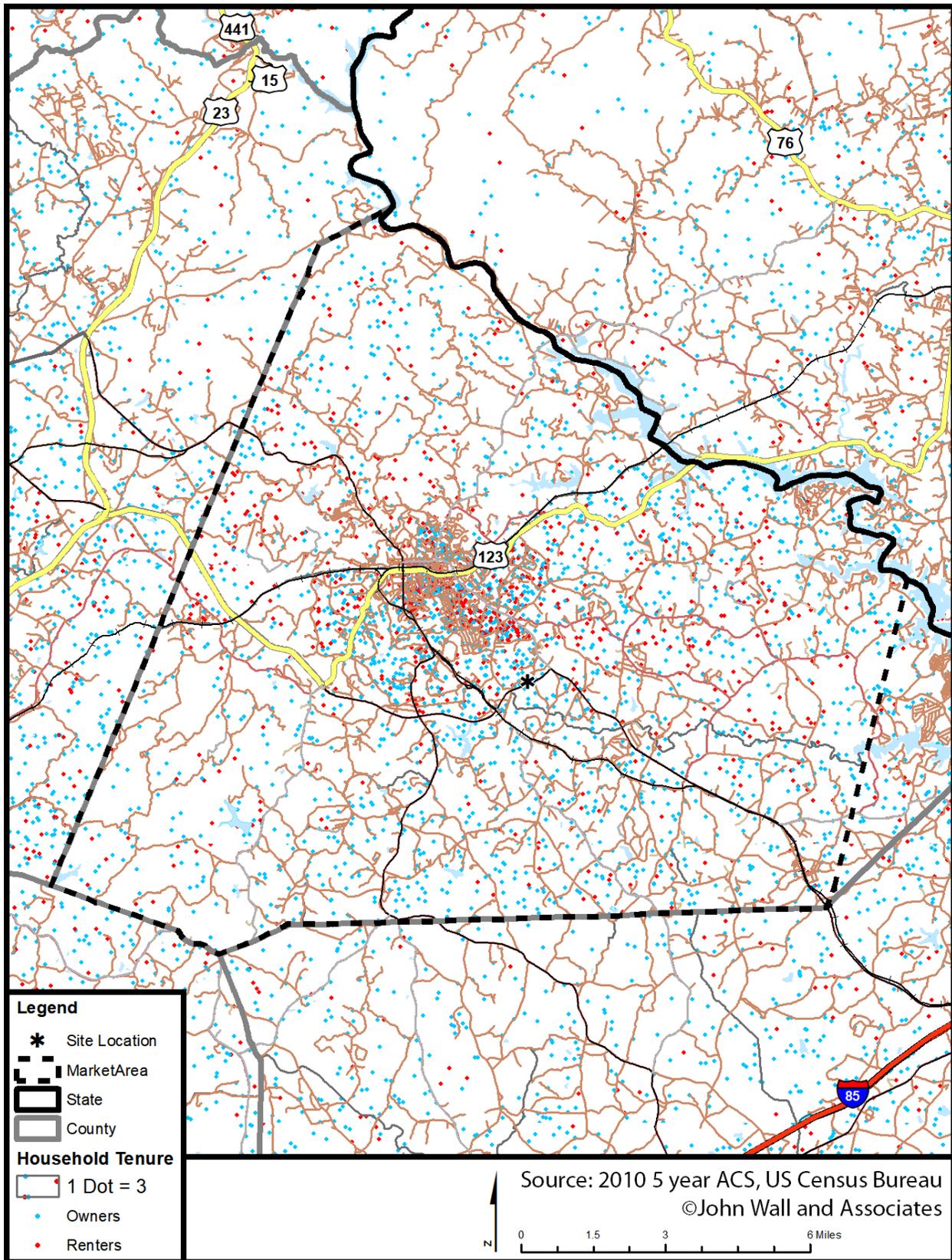
Sources: 2010, 2011, 2012, 2013, 2014, 2015, and 2016 5yr ACS (Census)

**Table K—Elderly Household Projections**

Projections	55+	Change	62+	Change	65+	Change
2016	5,134		3,524		3,224	
2017	5,255	121	3,597	73	3,326	102
2018	5,378	123	3,672	75	3,431	105
2019	5,504	126	3,748	76	3,540	109
2020	5,633	129	3,826	78	3,652	112
2021	5,765	132	3,906	80	3,768	116
2019 to 2021		247		149		211

Source: John Wall and Associates from figures above

### Tenure Map



### E.2.6 Elderly Household Tenure

The table below shows tenure by age. The percentage calculated is the percent owners or renters in each age group.

**Table L—Occupied Housing Units by Tenure by Age**

	State	%	County	%	Market Area	%	City	%
<b>Owner occupied:</b>	2,354,402	65.7%	7,182	69.8%	6,892	69.4%	1,891	53.1%
15 to 24 years	30,844	17.4%	82	20.1%	79	19.8%	15	7.2%
25 to 34 years	260,597	43.3%	583	46.5%	559	46.1%	139	28.8%
35 to 44 years	474,484	64.2%	1,024	64.2%	981	63.7%	232	44.6%
45 to 54 years	566,140	73.0%	1,499	73.6%	1,435	73.3%	351	57.1%
55 to 59 years	256,033	77.4%	808	76.2%	772	75.8%	167	54.9%
60 to 64 years	238,339	80.1%	825	81.6%	791	81.3%	219	68.2%
65 to 74 years	312,556	81.8%	1,293	79.7%	1,242	79.3%	339	62.8%
75 to 84 years	166,564	79.8%	804	83.5%	778	83.3%	318	76.1%
85 +	48,845	67.7%	264	78.3%	256	78.0%	111	72.1%
<b>Renter occupied:</b>	1,231,182	34.3%	3,107	30.2%	3,037	30.6%	1,671	46.9%
15 to 24 years	146,267	82.6%	326	79.9%	320	80.2%	193	92.8%
25 to 34 years	341,715	56.7%	671	53.5%	653	53.9%	343	71.2%
35 to 44 years	264,846	35.8%	572	35.8%	559	36.3%	288	55.4%
45 to 54 years	209,316	27.0%	539	26.4%	524	26.7%	264	42.9%
55 to 59 years	74,825	22.6%	252	23.8%	247	24.2%	137	45.1%
60 to 64 years	59,133	19.9%	186	18.4%	182	18.7%	102	31.8%
65 to 74 years	69,705	18.2%	329	20.3%	324	20.7%	201	37.2%
75 to 84 years	42,093	20.2%	159	16.5%	156	16.7%	100	23.9%
85 +	23,282	32.3%	73	21.7%	72	22.0%	43	27.9%

Source: 2010 Census

From the table above, tenure can be determined for various age groups of interest for the market area.

**Table M—Occupied Housing Units by Tenure by Age for the Market Area**

	Owners	%	Renters	%
55 +	3,839	79.6%	981	20.4%
62 +	2,751	80.6%	661	19.4%
65 +	2,276	80.5%	552	19.5%

Source: 2010 Census

### E.2.7 Household Size

Household size is another characteristic that needs to be examined. The household size of those presently renting can be used as a strong indicator of the bedroom mix required. Renters and owners have been shown separately in the tables below because the make-up of owner-occupied units is significantly different from that of renters. A comparison of the percent figures for the market area and the state (“norm”) is often of interest.

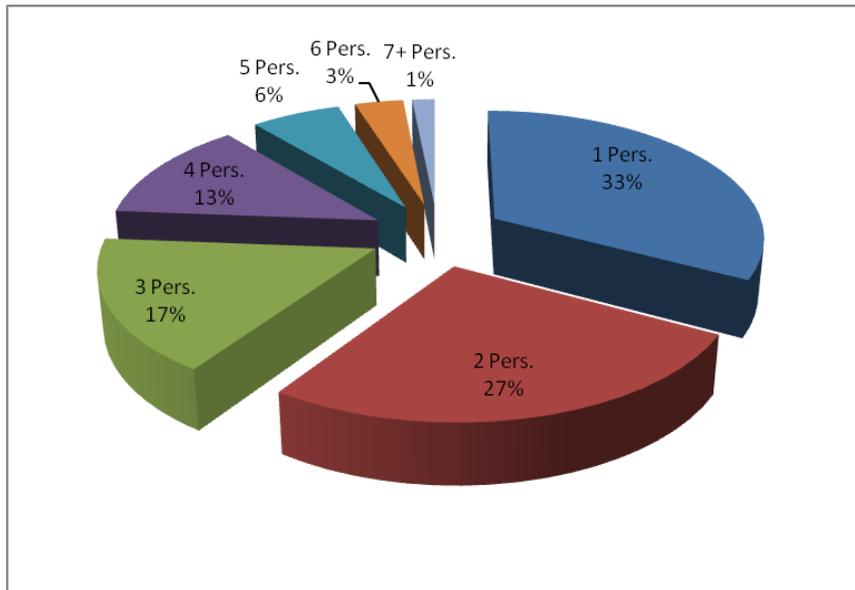
**Table 21—Housing Units by Persons in Unit**

	State		County		Market Area		City	
<b>Owner occupied:</b>	2,354,402	—	7,182	—	6,892	—	1,891	—
<b>1-person</b>	498,417	21.2%	1,631	22.7%	1,571	22.8%	508	26.9%
<b>2-person</b>	821,066	34.9%	2,903	40.4%	2,782	40.4%	746	39.5%
<b>3-person</b>	417,477	17.7%	1,179	16.4%	1,130	16.4%	304	16.1%
<b>4-person</b>	360,504	15.3%	866	12.1%	830	12.0%	196	10.4%
<b>5-person</b>	159,076	6.8%	379	5.3%	364	5.3%	82	4.3%
<b>6-person</b>	60,144	2.6%	131	1.8%	126	1.8%	32	1.7%
<b>7-or-more</b>	37,718	1.6%	93	1.3%	89	1.3%	23	1.2%
<b>Renter occupied:</b>	1,231,182	—	3,107	—	3,037	—	1,671	—
<b>1-person</b>	411,057	33.4%	1,016	32.7%	998	32.9%	601	36.0%
<b>2-person</b>	309,072	25.1%	829	26.7%	810	26.7%	445	26.6%
<b>3-person</b>	203,417	16.5%	521	16.8%	508	16.7%	282	16.9%
<b>4-person</b>	155,014	12.6%	395	12.7%	385	12.7%	197	11.8%
<b>5-person</b>	84,999	6.9%	193	6.2%	188	6.2%	74	4.4%
<b>6-person</b>	37,976	3.1%	105	3.4%	102	3.4%	48	2.9%
<b>7-or-more</b>	29,647	2.4%	48	1.5%	47	1.5%	24	1.4%

Source: 2010 Census

The percent and number of large (5 or more persons) households in the market is an important fact to consider in developments with a significant number of 3 or 4 bedroom units. In such cases, this fact has been taken into account and is used to refine the analysis. It also helps to determine the upper income limit for the purpose of calculating demand. In the market area, 11.1% of the renter households are large, compared to 12.4% in the state.

**Renter Persons Per Unit For The Market Area**



**E.2.8 Household Incomes**

The table below shows the number of households (both renter and owner) that fall within various income ranges for the market area.

**Table 22—Number of Households in Various Income Ranges**

	State	%	County	%	Market Area	%	City	%
<b>Total:</b>	3,611,706		9,189		8,843		2,815	
<b>Less than \$10,000</b>	298,701	8.3%	1,140	12.4%	1,098	12.4%	411	14.6%
<b>\$10,000 to \$14,999</b>	198,287	5.5%	687	7.5%	666	7.5%	197	7.0%
<b>\$15,000 to \$19,999</b>	192,794	5.3%	578	6.3%	563	6.4%	291	10.3%
<b>\$20,000 to \$24,999</b>	201,968	5.6%	766	8.3%	752	8.5%	350	12.4%
<b>\$25,000 to \$29,999</b>	186,210	5.2%	489	5.3%	470	5.3%	164	5.8%
<b>\$30,000 to \$34,999</b>	188,941	5.2%	770	8.4%	738	8.3%	156	5.5%
<b>\$35,000 to \$39,999</b>	176,062	4.9%	360	3.9%	345	3.9%	122	4.3%
<b>\$40,000 to \$44,999</b>	174,362	4.8%	421	4.6%	400	4.5%	78	2.8%
<b>\$45,000 to \$49,999</b>	152,256	4.2%	365	4.0%	351	4.0%	43	1.5%
<b>\$50,000 to \$59,999</b>	290,377	8.0%	680	7.4%	657	7.4%	268	9.5%
<b>\$60,000 to \$74,999</b>	359,941	10.0%	822	8.9%	785	8.9%	273	9.7%
<b>\$75,000 to \$99,999</b>	420,635	11.6%	937	10.2%	894	10.1%	183	6.5%
<b>\$100,000 to \$124,999</b>	275,919	7.6%	492	5.4%	474	5.4%	118	4.2%
<b>\$125,000 to \$149,999</b>	160,150	4.4%	303	3.3%	289	3.3%	17	0.6%
<b>\$150,000 to \$199,999</b>	167,373	4.6%	229	2.5%	220	2.5%	84	3.0%
<b>\$200,000 or more</b>	167,730	4.6%	150	1.6%	142	1.6%	60	2.1%

Source: 2016-5yr ACS (Census)

## E.2.9 Elderly Household Incomes

The number and percent of elderly households are shown in the table below.

**Table N—Number of Elderly Households in Various Income Ranges**

	State	%	County	%	Market Area	%	City	%
<b>Under 55</b>	2,138,195		4,256		4,096		1,387	
Less than \$10,000	184,228	8.6%	591	13.9%	567	13.8%	221	15.9%
\$10,000 to \$14,999	96,721	4.5%	215	5.0%	207	5.0%	53	3.8%
\$15,000 to \$19,999	99,818	4.7%	213	5.0%	209	5.1%	135	9.7%
\$20,000 to \$24,999	111,974	5.2%	290	6.8%	285	7.0%	154	11.1%
\$25,000 to \$29,999	105,107	4.9%	235	5.5%	229	5.6%	116	8.3%
\$30,000 to \$34,999	110,409	5.2%	363	8.5%	351	8.6%	102	7.3%
\$35,000 to \$39,999	104,468	4.9%	128	3.0%	120	2.9%	22	1.6%
\$40,000 to \$44,999	106,359	5.0%	221	5.2%	209	5.1%	50	3.6%
\$45,000 to \$49,999	91,573	4.3%	120	2.8%	116	2.8%	7	0.5%
\$50,000 to \$59,999	176,594	8.3%	376	8.8%	363	8.9%	154	11.1%
\$60,000 to \$74,999	222,263	10.4%	448	10.5%	430	10.5%	176	12.7%
\$75,000 to \$99,999	261,905	12.2%	508	11.9%	489	11.9%	112	8.1%
\$100,000 to \$124,999	171,054	8.0%	261	6.1%	251	6.1%	52	3.8%
\$125,000 to \$149,999	97,380	4.6%	170	4.0%	161	3.9%	0	0.0%
\$150,000 to \$199,999	100,542	4.7%	60	1.4%	58	1.4%	23	1.7%
\$200,000 or more	97,803	4.6%	59	1.4%	56	1.4%	13	0.9%
<b>55+</b>	1,473,511		4,934		4,748		1,429	
Less than \$10,000	114,473	7.8%	549	11.1%	530	11.2%	191	13.3%
\$10,000 to \$14,999	101,567	6.9%	473	9.6%	460	9.7%	144	10.1%
\$15,000 to \$19,999	92,977	6.3%	366	7.4%	354	7.5%	156	10.9%
\$20,000 to \$24,999	89,995	6.1%	476	9.6%	467	9.8%	196	13.7%
\$25,000 to \$29,999	81,103	5.5%	254	5.1%	241	5.1%	49	3.4%
\$30,000 to \$34,999	78,532	5.3%	407	8.2%	389	8.2%	55	3.8%
\$35,000 to \$39,999	71,594	4.9%	232	4.7%	224	4.7%	101	7.0%
\$40,000 to \$44,999	68,004	4.6%	200	4.1%	193	4.1%	29	2.0%
\$45,000 to \$49,999	60,683	4.1%	245	5.0%	235	4.9%	36	2.5%
\$50,000 to \$59,999	113,784	7.7%	305	6.2%	295	6.2%	115	8.0%
\$60,000 to \$74,999	137,678	9.3%	374	7.6%	357	7.5%	97	6.8%
\$75,000 to \$99,999	158,731	10.8%	429	8.7%	405	8.5%	71	5.0%
\$100,000 to \$124,999	104,865	7.1%	232	4.7%	224	4.7%	66	4.6%
\$125,000 to \$149,999	62,770	4.3%	133	2.7%	129	2.7%	17	1.2%
\$150,000 to \$199,999	66,831	4.5%	170	3.4%	163	3.4%	61	4.3%
\$200,000 or more	69,927	4.7%	91	1.8%	87	1.8%	48	3.3%

Source: 2016-5yr ACS (Census)

## F. Employment Trends

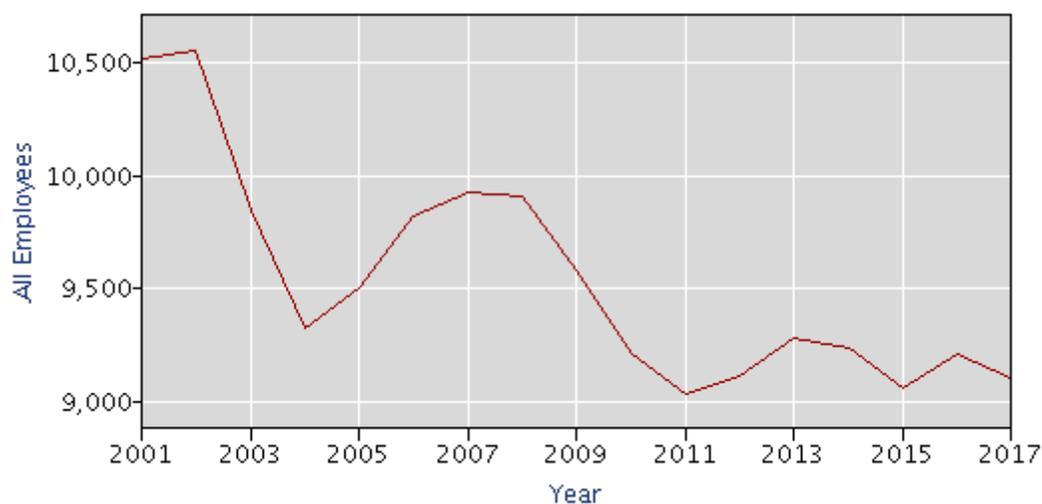
The economy of the market area will have an impact on the need for apartment units.

### F.1 Total Jobs

The following table shows how many people were employed in the county. These employed persons do not necessarily live in the county, so the trends are useful to determining the economic health of the area.

**Table 23—Covered Employment**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2001	10,317	10,307	10,371	10,508	10,485	10,502	10,371	10,432	10,704	10,651	10,705	10,797	10,513
2002	10,506	10,547	10,537	10,588	10,675	10,672	10,296	10,581	10,570	10,548	10,557	10,564	10,553
2003	9,931	9,938	9,948	9,927	9,968	10,017	9,769	9,831	9,899	9,752	9,666	9,538	9,849
2004	9,408	9,361	9,425	9,405	9,370	9,462	9,280	9,259	9,235	9,246	9,219	9,266	9,328
2005	9,237	9,297	9,311	9,419	9,523	9,596	9,515	9,629	9,509	9,625	9,652	9,754	9,506
2006	9,604	9,650	9,745	9,952	10,102	10,015	9,746	9,865	9,807	9,786	9,829	9,721	9,819
2007	9,811	9,780	9,889	9,994	10,118	10,021	9,882	9,897	9,905	9,939	9,963	9,945	9,929
2008	9,760	9,906	9,975	9,951	9,992	10,044	9,935	9,947	9,860	9,919	9,839	9,756	9,907
2009	9,733	9,771	9,745	9,743	9,720	9,485	9,507	9,461	9,720	9,394	9,365	9,363	9,584
2010	9,114	9,221	9,324	9,271	9,392	9,282	9,118	9,035	9,170	9,227	9,248	9,171	9,214
2011	8,916	9,119	9,130	9,219	9,292	9,145	8,994	8,947	8,996	8,991	8,985	8,777	9,043
2012	8,925	9,135	9,129	9,148	9,180	9,151	9,009	8,955	9,048	9,242	9,256	9,186	9,114
2013	9,155	9,151	9,152	9,390	9,383	9,312	9,208	9,157	9,378	9,442	9,421	9,312	9,288
2014	9,141	9,240	9,415	9,510	9,473	9,259	9,162	9,102	9,097	9,151	9,238	9,150	9,245
2015	8,933	8,963	8,988	9,064	9,147	9,209	8,913	9,008	9,078	9,125	9,210	9,192	9,069
2016	9,060	9,441	9,187	9,268	9,279	9,263	9,145	9,175	9,216	9,241	9,238	9,084	9,216
2017	8,935	9,012	9,067	9,098	9,136	9,158	9,156	9,204	9,203	9,109	9,135	9,094	9,109
2018	8,880 (P)	9,033 (P)	9,162 (P)	9,017 (P)	9,047 (P)	9,000 (P)	9,182 (P)	9,165 (P)	9,332 (P)				



Source: <http://data.bls.gov/pdq/querytool.jsp?survey=en>

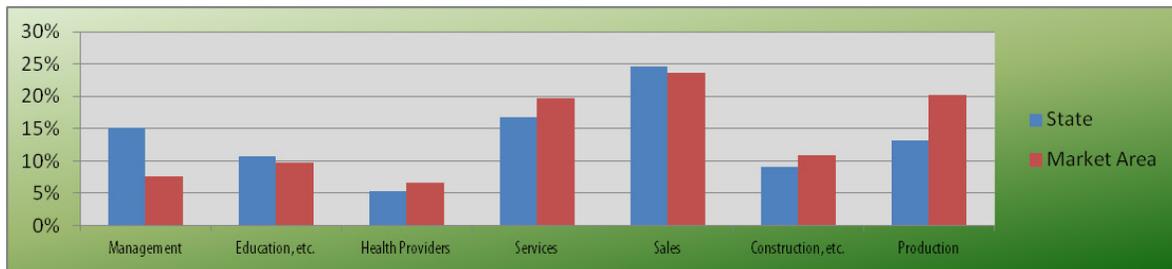
F.2 Jobs by Industry and Occupation

Table 24—Occupation of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total	4,489,112		10,086		9,690		2,940	
Management, business, science, and arts occupations:	1,627,112	36%	2,599	26%	2,490	26%	714	24%
Management, business, and financial occupations:	681,311	15%	769	8%	730	8%	279	9%
Management occupations	463,817	10%	626	6%	591	6%	217	7%
Business and financial operations occupations	217,494	5%	143	1%	138	1%	62	2%
Computer, engineering, and science occupations:	231,429	5%	194	2%	185	2%	34	1%
Computer and mathematical occupations	129,920	3%	48	0%	47	0%	0	0%
Architecture and engineering occupations	69,828	2%	116	1%	109	1%	34	1%
Life, physical, and social science occupations	31,681	1%	30	0%	29	0%	0	0%
Education, legal, community service, arts, and media occupations:	477,953	11%	977	10%	941	10%	217	7%
Community and social service occupations	66,843	1%	152	2%	150	2%	75	3%
Legal occupations	45,999	1%	0	0%	0	0%	0	0%
Education, training, and library occupations	287,171	6%	780	8%	746	8%	126	4%
Arts, design, entertainment, sports, and media occupations	77,940	2%	45	0%	44	0%	16	1%
Healthcare practitioners and technical occupations:	236,419	5%	659	7%	634	7%	184	6%
Health diagnosing and treating practitioners and other technical occupations	156,272	3%	403	4%	389	4%	128	4%
Health technologists and technicians	80,147	2%	256	3%	245	3%	56	2%
Service occupations:	755,483	17%	1,992	20%	1,910	20%	525	18%
Healthcare support occupations	88,274	2%	269	3%	258	3%	100	3%
Protective service occupations:	101,008	2%	255	3%	242	2%	44	1%
Fire fighting and prevention, and other protective service workers including supervisors	50,906	1%	75	1%	70	1%	0	0%
Law enforcement workers including supervisors	50,102	1%	180	2%	172	2%	44	1%
Food preparation and serving related occupations	259,638	6%	699	7%	675	7%	200	7%
Building and grounds cleaning and maintenance occupations	176,109	4%	557	6%	533	6%	134	5%
Personal care and service occupations	130,454	3%	212	2%	202	2%	47	2%
Sales and office occupations:	1,103,416	25%	2,365	23%	2,285	24%	785	27%
Sales and related occupations	516,091	11%	841	8%	817	8%	289	10%
Office and administrative support occupations	587,325	13%	1,524	15%	1,468	15%	496	17%
Natural resources, construction, and maintenance occupations:	409,143	9%	1,085	11%	1,047	11%	269	9%
Farming, fishing, and forestry occupations	26,469	1%	29	0%	28	0%	0	0%
Construction and extraction occupations	220,938	5%	540	5%	520	5%	91	3%
Installation, maintenance, and repair occupations	161,736	4%	516	5%	499	5%	178	6%
Production, transportation, and material moving occupations:	593,958	13%	2,045	20%	1,960	20%	647	22%
Production occupations	279,553	6%	1,294	13%	1,255	13%	529	18%
Transportation occupations	181,847	4%	356	4%	334	3%	41	1%
Material moving occupations	132,558	3%	395	4%	371	4%	77	3%

Source: 2016-5yr ACS (Census)

Occupation for the State and Market Area



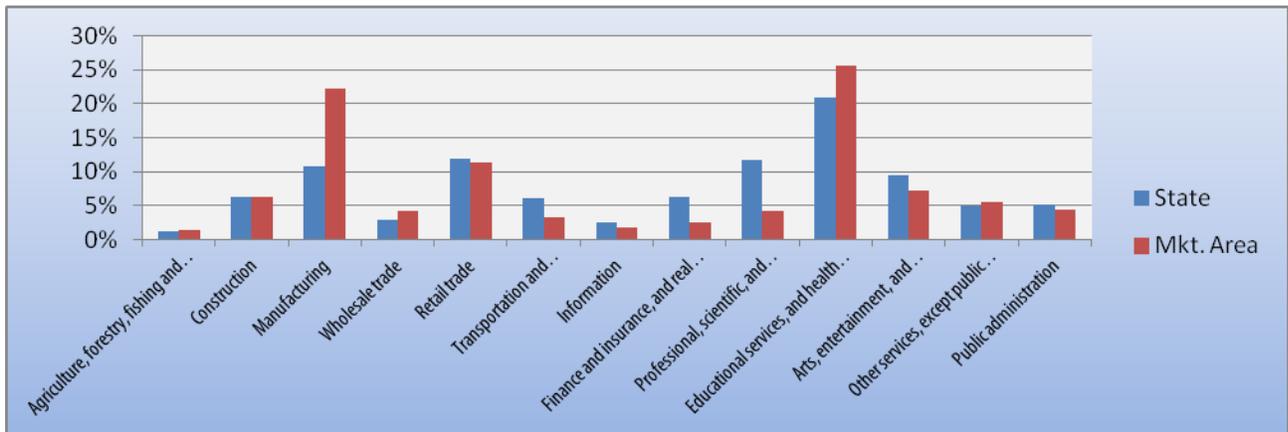
**Table 25—Industry of Employed Persons Age 16 Years And Over**

	State	%	County	%	Market Area	%	City	%
Total:	4,489,112		10,086		9,690		2,940	
Agriculture, forestry, fishing and hunting, and mining:	52,077	<b>1%</b>	148	<b>1%</b>	145	<b>1%</b>	57	<b>2%</b>
Agriculture, forestry, fishing and hunting	46,838	1%	148	1%	145	1%	57	2%
Mining, quarrying, and oil and gas extraction	5,239	0%	0	0%	0	0%	0	0%
Construction	285,883	<b>6%</b>	634	<b>6%</b>	610	<b>6%</b>	136	<b>5%</b>
Manufacturing	480,335	<b>11%</b>	2,244	<b>22%</b>	2,150	<b>22%</b>	777	<b>26%</b>
Wholesale trade	128,010	<b>3%</b>	422	<b>4%</b>	401	<b>4%</b>	94	<b>3%</b>
Retail trade	533,456	<b>12%</b>	1,136	<b>11%</b>	1,099	<b>11%</b>	405	<b>14%</b>
Transportation and warehousing, and utilities:	271,554	<b>6%</b>	342	<b>3%</b>	323	<b>3%</b>	98	<b>3%</b>
Transportation and warehousing	229,690	5%	236	2%	223	2%	58	2%
Utilities	41,864	1%	106	1%	100	1%	40	1%
Information	110,451	<b>2%</b>	178	<b>2%</b>	174	<b>2%</b>	72	<b>2%</b>
Finance and insurance, and real estate and rental and leasing:	284,707	<b>6%</b>	248	<b>2%</b>	240	<b>2%</b>	41	<b>1%</b>
Finance and insurance	197,403	4%	149	1%	146	2%	41	1%
Real estate and rental and leasing	87,304	2%	99	1%	94	1%	0	0%
Professional, scientific, and management, and administrative and waste management services:	526,848	<b>12%</b>	442	<b>4%</b>	417	<b>4%</b>	67	<b>2%</b>
Professional, scientific, and technical services	309,993	7%	132	1%	127	1%	44	1%
Management of companies and enterprises	4,203	0%	0	0%	0	0%	0	0%
Administrative and support and waste management services	212,652	5%	310	3%	290	3%	23	1%
Educational services, and health care and social assistance:	936,236	<b>21%</b>	2,572	<b>26%</b>	2,475	<b>26%</b>	630	<b>21%</b>
Educational services	421,694	9%	1,206	12%	1,159	12%	203	7%
Health care and social assistance	514,542	11%	1,366	14%	1,316	14%	427	15%
Arts, entertainment, and recreation, and accommodation and food services:	423,961	<b>9%</b>	731	<b>7%</b>	703	<b>7%</b>	240	<b>8%</b>
Arts, entertainment, and recreation	69,489	2%	120	1%	113	1%	26	1%
Accommodation and food services	354,472	8%	611	6%	590	6%	214	7%
Other services, except public administration	221,992	5%	551	5%	531	5%	185	6%
Public administration	233,602	5%	438	4%	422	4%	138	5%

Source: 2016-5yr ACS (Census)

Note: Bold numbers represent category totals and add to 100%

**Industry for the State and Market Area**



Source: 2016-5yr ACS (Census)

### F.3 Major Employers

**Table 26—Major Employers**

The following is a list of major private employers in the county:

<b>Company</b>	<b>Product</b>	<b>Employees</b>
ASI Southeast	Plastics	500
Patterson Pump	Pumps	500
Nifco KTW	Plastic Injection Molding	400
Sage Automotive Interiors	Automotive Textiles	220
Pruitt Health	Healthcare	200
Morgan Concrete	Concrete	175
Eaton Aerospace	Aerospace	170
American Woodmark	Cabnietry	130
Taylor Communications	Communications	120
Coats & Clark	Spooling	90
CMC of Georgia	Custom Metalwork	90
Dewtex	Geotextiles	80
Fieldale	Poultry	80
Sark Wire	Copper Wire	50

The following is a list of major public employers in the county:

<b>Company</b>	<b>Employees</b>
Stephens County Schools	570
Stephens County Hospital	400
Wal-Mart	250
Stephens County	200
City of Toccoa	160
Toccoa Falls College	140
North Georgia Technical College	100

*Source: Stephens County Development Authority*

#### F.3.1 *New or Planned Changes in Workforce*

If there are any, they will be discussed in the Interviews section of the report.

**F.4 Employment (Civilian Labor Force)**

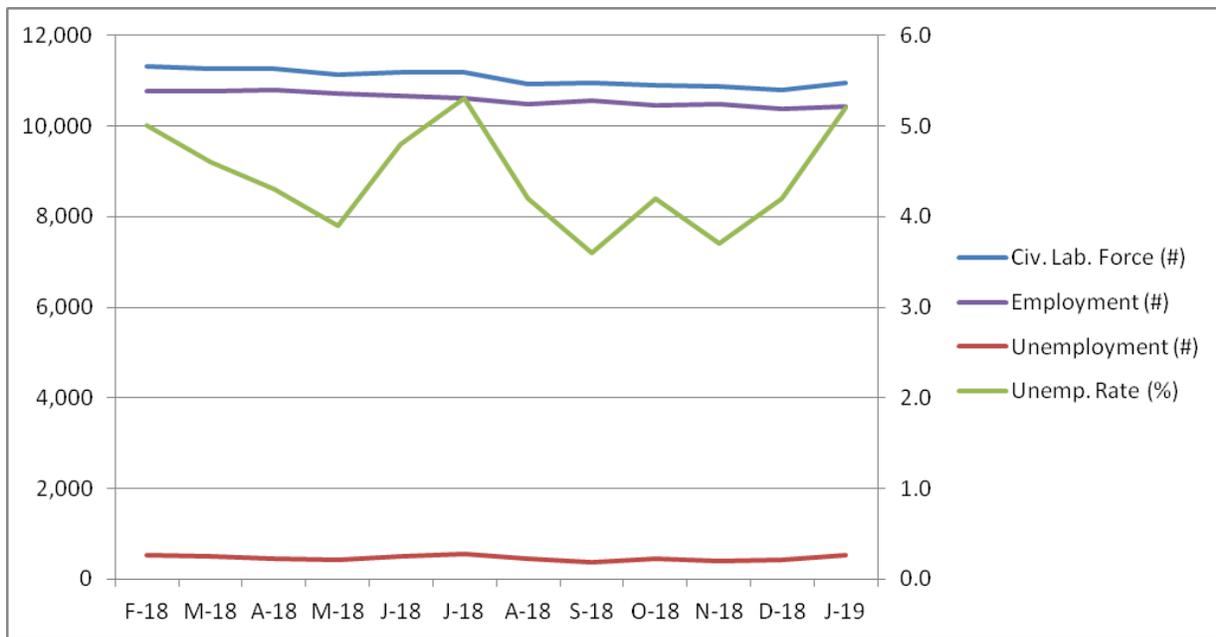
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county level. This table also shows the change in the size of the labor force, an indicator of change in housing requirements for the county.

**Table 27—Employment Trends**

Year	Civilian Labor Force	Unemployment	Rate (%)	Employment	Employment Change		Annual Change	
					Number	Pct.	Number	Pct.
2000	13,182	458	3.6	12,724	—	—	—	—
2015	10,813	660	6.5	10,153	-2,571	-20.2%	-171	-1.7%
2016	11,011	613	5.9	10,398	245	2.4%	245	2.4%
2017	10,991	553	5.3	10,438	40	0.4%	40	0.4%
F-18	11,304	538	5.0	10,766	328	3.1%		
M-18	11,262	495	4.6	10,767	1	0.0%		
A-18	11,250	464	4.3	10,786	19	0.2%		
M-18	11,132	418	3.9	10,714	-72	-0.7%		
J-18	11,176	512	4.8	10,664	-50	-0.5%		
J-18	11,180	563	5.3	10,617	-47	-0.4%		
A-18	10,930	441	4.2	10,489	-128	-1.2%		
S-18	10,939	380	3.6	10,559	70	0.7%		
O-18	10,896	439	4.2	10,457	-102	-1.0%		
N-18	10,868	388	3.7	10,480	23	0.2%		
D-18	10,803	435	4.2	10,368	-112	-1.1%		
J-19	10,962	542	5.2	10,420	52	0.5%		

Source: State Employment Security Commission

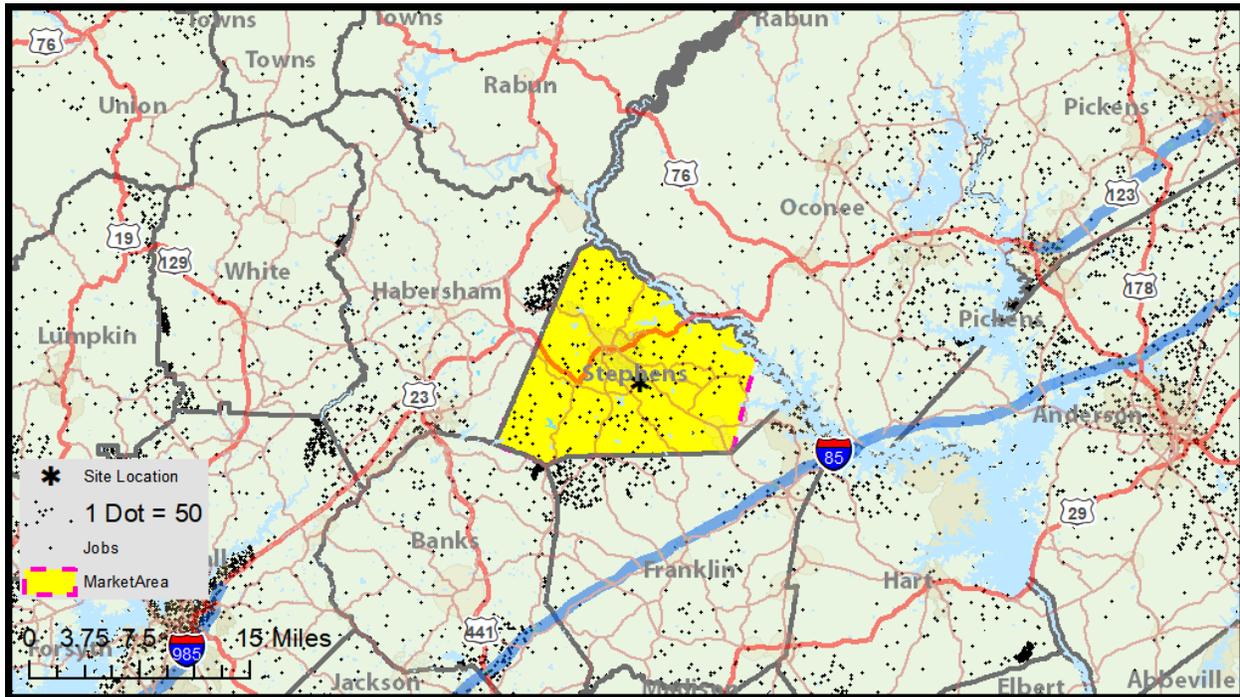
**County Employment Trends**



Source: State Employment Security Commission

## F.5 Employment Concentrations Map

### Employment Concentrations Map



## F.6 Economic Summary

The largest number of persons in the market area is employed in the "Management, professional, and related occupations" occupation category and in the "Educational services, and health care and social assistance" industry category.

A change in the size of labor force frequently indicates a corresponding change in the need for housing. The size of the labor force has been stable over the past several years.

Employment has been increasing over the past several years. For the past 12 months, it has continued to increase.

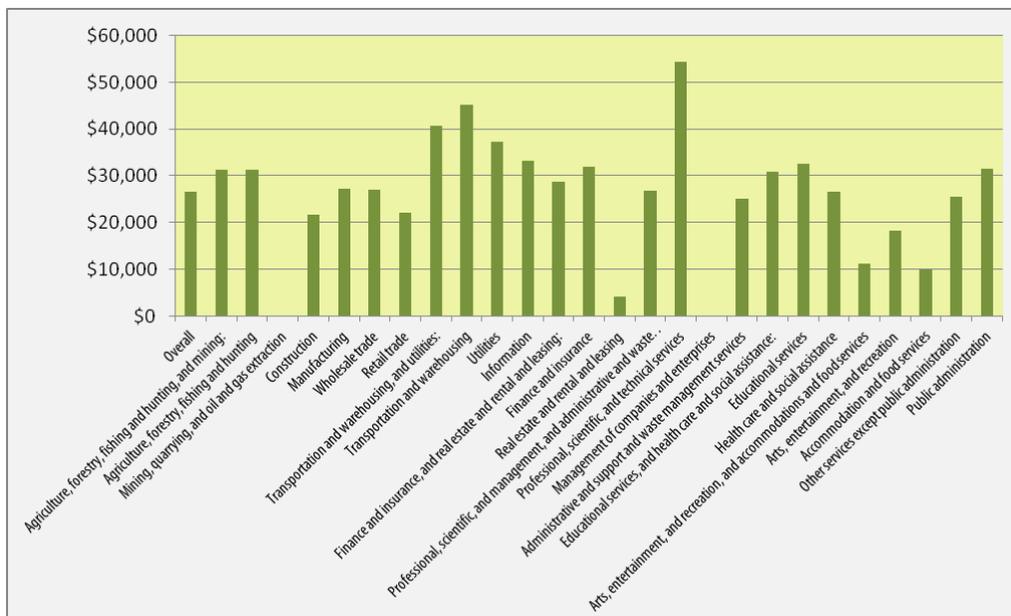
**Table 28—Median Wages by Industry**

	State	County	City
Overall	\$32,175	\$26,479	\$23,532
Agriculture, forestry, fishing and hunting, and mining:	\$26,045	\$31,250	\$104,375
Agriculture, forestry, fishing and hunting	\$24,668	\$31,250	\$104,375
Mining, quarrying, and oil and gas extraction	\$43,139	—	—
Construction	\$30,459	\$21,630	\$7,269
Manufacturing	\$37,330	\$27,276	\$26,077
Wholesale trade	\$41,825	\$26,969	\$42,375
Retail trade	\$21,732	\$22,168	\$21,201
Transportation and warehousing, and utilities:	\$41,887	\$40,735	\$28,309
Transportation and warehousing	\$40,552	\$45,069	\$18,125
Utilities	\$52,714	\$37,159	—
Information	\$55,046	\$33,298	\$33,085
Finance and insurance, and real estate and rental and leasing:	\$45,193	\$28,750	—
Finance and insurance	\$50,291	\$31,964	—
Real estate and rental and leasing	\$36,678	\$4,236	—
Professional, scientific, and management, and administrative and waste management services:	\$41,310	\$26,900	\$25,694
Professional, scientific, and technical services	\$60,390	\$54,444	—
Management of companies and enterprises	\$63,330	—	—
Administrative and support and waste management services	\$23,645	\$25,100	\$25,694
Educational services, and health care and social assistance:	\$35,077	\$30,875	\$30,081
Educational services	\$37,359	\$32,500	\$40,458
Health care and social assistance	\$32,658	\$26,613	\$22,271
Arts, entertainment, and recreation, and accommodations and food services	\$14,260	\$11,156	\$3,977
Arts, entertainment, and recreation	\$18,713	\$18,185	—
Accommodation and food services	\$13,773	\$9,890	\$4,093
Other services except public administration	\$22,459	\$25,424	\$23,438
Public administration	\$43,249	\$31,491	\$40,379

Source: 2016-5yr ACS (Census)

Note: Dashes indicate data suppressed by Census Bureau; no data is available for the market area.

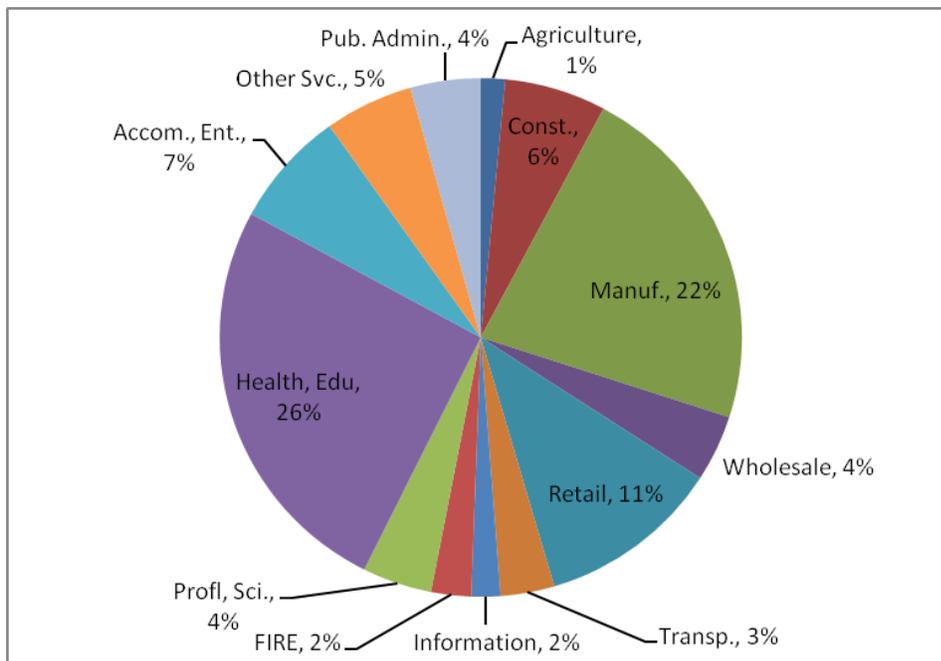
**Wages by Industry for the County**



2010-5yr ACS (Census)

A downturn in the economy and thus a corresponding increase in unemployment will impact LIHTC properties without rental assistance. LIHTC properties without rental assistance require tenants who either earn enough money to afford the rent or have a rent subsidy voucher. When there is an increase in unemployment, there will be households where one or more employed persons become unemployed. Some households that could afford to live in the proposed units will no longer have enough income. By the same token, there will be other households that previously had incomes that were too high to live in the proposed units that will now be income qualified.

**Percent of Workers by Industry for the Market Area**



Source: 2016-5yr ACS (Census)

## G. Development-Specific Affordability & Demand Analysis

Several economic factors need to be examined in a housing market study. Most important is the number of households that would qualify for apartments on the basis of their incomes. A variety of circumstances regarding restrictions and affordability are outlined below.

These minimum and maximum incomes are used to establish the income *range* for households entering the development. Only households whose incomes fall within the range are considered as a source of demand.

Income data have been shown separately for owner and renter households. Only the renter household income data are used for determining demand for rental units.

**Gross rent** includes utilities, but it excludes payments of rental assistance by federal, state, and local entities. In this study, gross rent is always monthly.

### G.1 Income Restrictions

#### G.1.1 Establishing Tax Credit Qualifying Income Ranges

It is critical to establish the number of households that qualify for apartments under the tax credit program based on their incomes. The income ranges are established in two stages. First, the maximum incomes allowable are calculated by applying the tax credit guidelines. Then, minimum incomes required are calculated. According to United States Code, either 20% of the units must be occupied by households who earn under 50% of the area median gross income (AMI), OR 40% of the units must be occupied by households who earn under 60% of the AMI. Sometimes units are restricted for even lower income households. In many cases, the developer has chosen to restrict the rents for 100% of the units to be for low income households.

**Table 29—Maximum Income Limit (HUD FY 2018)**

Pers.	VLIL	50%	60%
1	20,450	20,450	24,540
2	23,350	23,350	28,020
3	26,300	26,300	31,560
4	29,200	29,200	35,040
5	31,550	31,550	37,860
6	33,850	33,850	40,620
7	36,200	36,200	43,440
8	38,550	38,550	46,260

Source: Very Low Income (50%) Limit and 60% limit: HUD, Low and Very-Low Income Limits by Family Size  
Others: John Wall and Associates, derived from HUD figures

The table above shows the maximum tax credit allowable incomes for households moving into the subject based on household size and the

percent of area median gross income (AMI). Because the county is below the national non-metro, and because the site is not an ineligible area as determined by RD and because the subject is not using bond funds, the national non-metro figures have been substituted for the standard income limits.

After establishing the maximum income, the lower income limit will be determined. The lower limit is the income a household must have in order to be able to afford the rent and utilities. The realistic lower limit of the income range is determined by the following formula:

$$\text{Gross rent} \div 35\% \text{ [or } 30\% \text{ or } 40\%, \text{ as described in the subsections above]} \times 12 \text{ months} = \text{annual income}$$

This provides for up to 35% [or 30% or 40%] of adjusted annual income (AAI) to be used for rent plus utilities.

The proposed gross rents, as supplied by the client, and the minimum incomes required to maintain 35% [or 30% or 40%] or less of income spent on gross rent are:

**Table 30—Minimum Incomes Required and Gross Rents**

	Bedrooms	Number of Units	Net Rent	Gross Rent	Minimum Income Required	Target Population
50%	1	4	340	442	\$13,260	Tax Credit
50%	2	8	440	583	\$17,490	Tax Credit
60%	1	5	360	462	\$13,860	Tax Credit
60%	2	43	460	603	\$18,090	Tax Credit

Source: John Wall and Associates from data provided by client

From the tables above, the practical lower income limits for units *without* rental assistance can be established.

When the minimum incomes required are combined with the maximum tax credit limits, the income *ranges* for households entering the development can be established. Only households whose incomes fall within the ranges can be considered as a source of demand. Note that *both* the income limits *and* the amount of spread in the ranges are important.

### G.1.2 Households Not Receiving Rental Assistance

Most households do not receive rental assistance. With respect to estimating which households may consider the subject a possible housing choice, we will evaluate the gross rent as a percent of their income according to the following formula:

$$\text{gross rent} \div X\% \times 12 \text{ months} = \text{annual income}$$

X% in the formula will vary, depending on the circumstance, as outlined in the next two sections.

### G.1.3 Households Qualifying for Tax Credit Units

Households who earn less than a defined percentage (usually 50% or 60%) of the county or MSA median income as adjusted by HUD (AMI) qualify for low income housing tax credit (LIHTC) units. Therefore, feasibility for developments expecting to receive tax credits will be based in part on the incomes required to support the tax credit rents.

For those tax credit units occupied by low income households, the monthly gross rent should not realistically exceed 35% of the household income. However, elderly households can afford to pay a larger portion of their incomes on housing than family households. Elderly households should not realistically exceed 40% of the household income.

## G.2 Affordability

The most important information from the tables above is summarized in the table below. Income requirements for any PBRA units will be calculated for the contract rent.

**Table 31—Qualifying Income Ranges by Bedrooms and Persons Per Household**

AMI	Bedrooms	Persons	Gross Rent	Income Based Spread		
				Lower Limit	Between Limits	Upper Limit
50%	1	1	442	13,260	7,190	20,450
50%	1	2	442	13,260	10,090	23,350
50%	2	2	583	17,490	5,860	23,350
50%	2	3	583	17,490	8,810	26,300
50%	2	4	583	17,490	11,710	29,200
60%	1	1	462	13,860	10,680	24,540
60%	1	2	462	13,860	14,160	28,020
60%	2	2	603	18,090	9,930	28,020
60%	2	3	603	18,090	13,470	31,560
60%	2	4	603	18,090	16,950	35,040

Sources: Gross rents: client; Limits: tables on prior pages; Spread: calculated from data in table

G.2.1 Upper Income Determination

DCA requires using 1.5 persons per bedroom, rounded up to the nearest whole person for the upper income limit determination. The income limit for elderly proposals is capped at 2 persons, regardless of number of bedrooms.

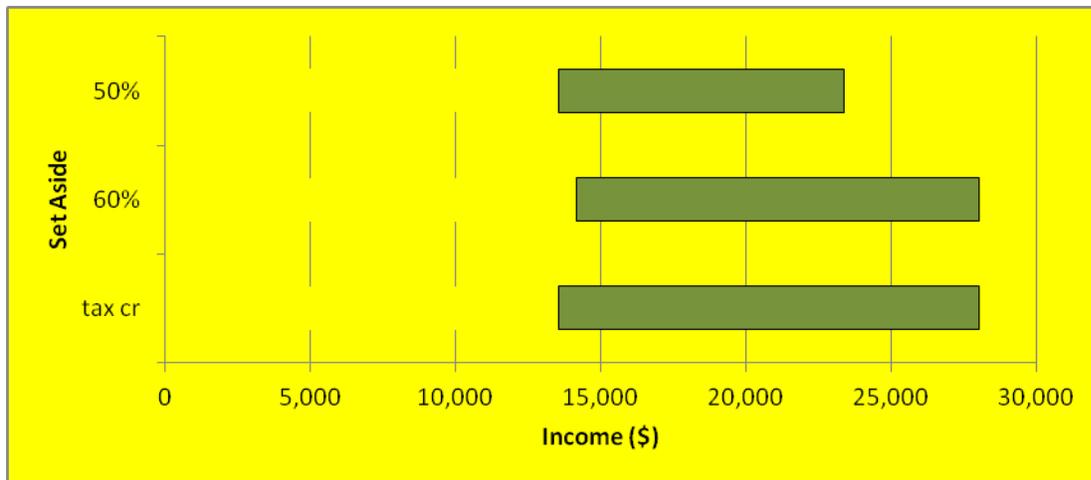
G.2.2 Programmatic and Pro Forma Rent Analysis

The table below shows a comparison of programmatic rent and *pro forma* rent.

**Table 32—Qualifying and Proposed and Programmatic Rent Summary**

	1-BR	2-BR
<b>50% Units</b>		
Number of Units	4	8
Max Allowable Gross Rent	\$547	\$657
Pro Forma Gross Rent	\$442	\$583
Difference (\$)	\$105	\$74
Difference (%)	19.2%	11.3%
<b>60% Units</b>		
Number of Units	5	43
Max Allowable Gross Rent	\$657	\$789
Pro Forma Gross Rent	\$462	\$603
Difference (\$)	\$195	\$186
Difference (%)	29.7%	23.6%

**Targeted Income Ranges**



An income range of \$13,260 to \$23,350 is reasonable for the 50% AMI units.

An income range of \$13,860 to \$28,020 is reasonable for the 60% AMI units.

An income range of \$13,260 to \$28,020 is reasonable for the project overall.

G.2.3 Households with Qualified Incomes

The table below shows income levels for renters and owners separately. The number and percent of income qualified *renter* households is calculated from this table.

**Table 33—Number of Specified Households in Various Income Ranges by Tenure**

	State	%	County	%	Market Area	%	City	%
<b>Owner occupied:</b>	2,266,411		6,564		6,289		1,551	
Less than \$5,000	52,518	2.3%	366	5.6%	347	5.5%	64	4.1%
\$5,000 to \$9,999	46,652	2.1%	161	2.5%	155	2.5%	41	2.6%
\$10,000 to \$14,999	79,381	3.5%	411	6.3%	400	6.4%	101	6.5%
\$15,000 to \$19,999	86,379	3.8%	335	5.1%	322	5.1%	100	6.4%
\$20,000 to \$24,999	94,078	4.2%	400	6.1%	388	6.2%	131	8.4%
\$25,000 to \$34,999	191,280	8.4%	786	12.0%	750	11.9%	173	11.2%
\$35,000 to \$49,999	291,145	12.8%	896	13.7%	856	13.6%	138	8.9%
\$50,000 to \$74,999	437,153	19.3%	1,302	19.8%	1,248	19.8%	416	26.8%
\$75,000 to \$99,999	318,346	14.0%	822	12.5%	782	12.4%	124	8.0%
\$100,000 to \$149,999	365,635	16.1%	744	11.3%	715	11.4%	119	7.7%
\$150,000 or more	303,844	13.4%	341	5.2%	327	5.2%	144	9.3%
<b>Renter occupied:</b>	1,345,295		2,625		2,554		1,264	
Less than \$5,000	100,086	7.4%	307	11.7%	302	11.8%	228	18.0%
\$5,000 to \$9,999	99,445	7.4%	306	11.7%	293	11.5%	78	6.2%
\$10,000 to \$14,999	118,906	8.8%	276	10.5%	266	10.4%	96	7.6%
\$15,000 to \$19,999	106,415	7.9%	243	9.3%	241	9.4%	191	15.1%
\$20,000 to \$24,999	107,890	8.0%	366	13.9%	364	14.3%	219	17.3%
\$25,000 to \$34,999	183,871	13.7%	473	18.0%	458	17.9%	147	11.6%
\$35,000 to \$49,999	211,535	15.7%	250	9.5%	240	9.4%	105	8.3%
\$50,000 to \$74,999	213,165	15.8%	200	7.6%	194	7.6%	125	9.9%
\$75,000 to \$99,999	102,289	7.6%	115	4.4%	112	4.4%	59	4.7%
\$100,000 to \$149,999	70,434	5.2%	51	1.9%	49	1.9%	16	1.3%
\$150,000 or more	31,259	2.3%	38	1.4%	35	1.4%	0	0.0%

Source: 2016-5yr ACS (Census)

The percent of renter households in the appropriate income ranges will be applied to the renter household growth figures to determine the number of new renter households that will be income qualified to move into each of the different unit types the subject will offer.

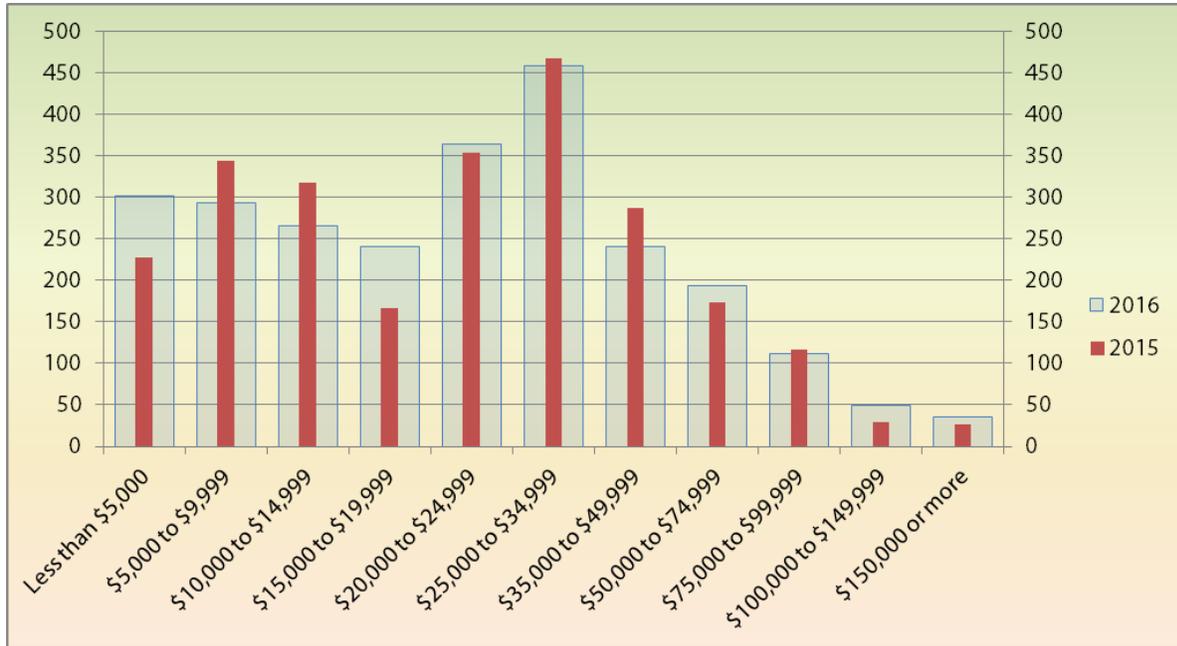
**Table 34—Percent of Renter Households in Appropriate Income Ranges for the Market Area**

AMI		50%		60%		Tx. Cr.	
Lower Limit		13,260		13,860		13,260	
Upper Limit		23,350		28,020		28,020	
	Mkt. Area	%	#	%	#	%	#
<b>Renter occupied:</b>	<b>Households</b>						
Less than \$5,000	302	—	0	—	0	—	0
\$5,000 to \$9,999	293	—	0	—	0	—	0
\$10,000 to \$14,999	266	0.35	93	0.23	61	0.35	93
\$15,000 to \$19,999	241	1.00	241	1.00	241	1.00	241
\$20,000 to \$24,999	364	0.67	244	1.00	364	1.00	364
\$25,000 to \$34,999	458	—	0	0.30	138	0.30	138
\$35,000 to \$49,999	240	—	0	—	0	—	0
\$50,000 to \$74,999	194	—	0	—	0	—	0
\$75,000 to \$99,999	112	—	0	—	0	—	0
\$100,000 to \$149,999	49	—	0	—	0	—	0
\$150,000 or more	35	—	0	—	0	—	0
<b>Total</b>	2,554		577		804		836
<b>Percent in Range</b>			22.6%		31.5%		32.7%

Source: John Wall and Associates from figures above

The previous table shows how many renter households are in each income range. The number and percent are given in the last two rows (e.g., 577, or 22.6% of the renter households in the market area are in the 50% range.)

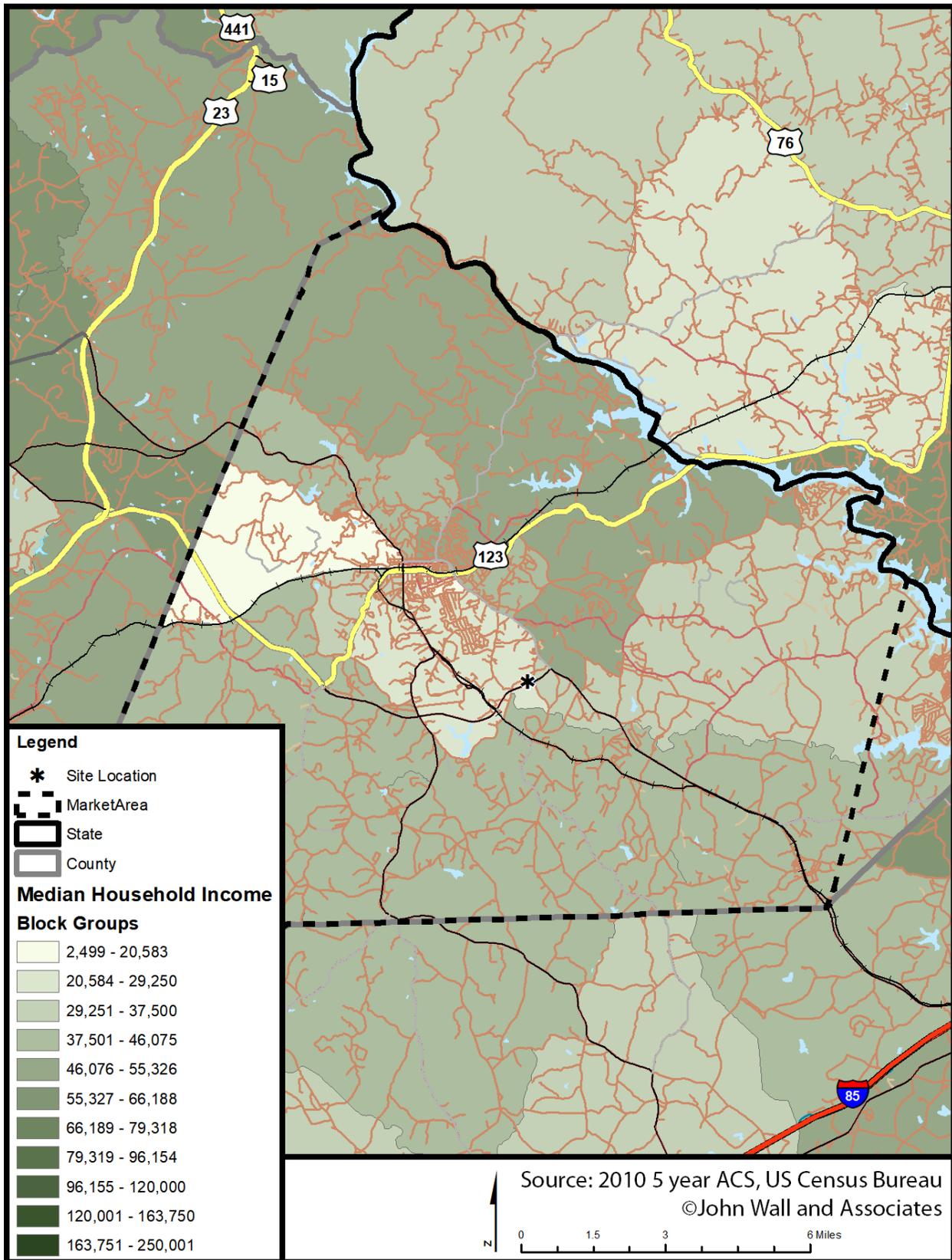
**Change in Renter Household Income**



Sources: 2015 and 2016-5yr ACS (Census)

The above table shows the change in renter households in various income ranges. The more current data is reflected on the left axis.

### Median Household Income Map



### G.3 Demand

#### G.3.1 Demand from New Households

##### G.3.1.1 New Households

It was shown in the Household Trends section of this study that 247 new housing units will be needed by the year of completion. It was shown in the Tenure section that the area ratio of rental units to total units is 20.4%. Therefore, 50 of these new units will need to be rental.

The table “Percent of Renter Households in Appropriate Income Ranges for the Market Area” shows the percentage of renter households in various income ranges. These percentages are applied to the total number of new rental units needed to arrive at the *number* of new rental units needed in the relevant income categories:

**Table 35—New Renter Households in Each Income Range for the Market Area**

	New Renter Households	Percent Income Qualified	Demand due to new Households
50% AMI: \$13,260 to \$23,350	50	22.6%	11
60% AMI: \$13,860 to \$28,020	50	31.5%	16
Overall Tax Credit: \$13,260 to \$28,020	50	32.7%	16

Source: John Wall and Associates from figures above

#### G.3.2 Demand from Existing Households

##### G.3.2.1 Demand from Rent Overburdened Households

A household is defined as rent overburdened when it pays 30% or more of its income on gross rent (rent plus utilities). Likewise, the household is *severely* rent overburdened if it pays 35% or more of its income on gross rent.

For tax credit units *without* rental assistance, households may pay 35% of their incomes for gross rent. Therefore, up to 35% of income for gross rent is used in establishing affordability in the “Demand from New Households” calculations. Hence, only *severely* (paying in excess of 35%) rent overburdened households are counted as a source of demand for tax credit units without rental assistance.

For units *with* rental assistance (tenants pay only 30% of their income for gross rent), any households paying more than 30% for gross rent would benefit by moving into the unit so all overburdened households in the relevant income range are counted as a source of demand.

The following table presents data on rent overburdened households in various income ranges.

**Table 36—Percentage of Income Paid For Gross Rent (Renter Households in Specified Housing Units)**

	State		County		Market Area		City	
<b>Less than \$10,000:</b>	199,531		613		595		306	
<b>30.0% to 34.9%</b>	4,117	2.1%	10	1.6%	10	1.7%	0	0.0%
<b>35.0% or more</b>	126,362	63.3%	415	67.7%	401	67.4%	192	62.7%
<b>\$10,000 to \$19,999:</b>	225,321		519		507		287	
<b>30.0% to 34.9%</b>	10,515	4.7%	60	11.6%	60	11.8%	42	14.6%
<b>35.0% or more</b>	175,271	77.8%	353	68.0%	346	68.2%	222	77.4%
<b>\$20,000 to \$34,999:</b>	291,761		839		822		366	
<b>30.0% to 34.9%</b>	44,406	15.2%	112	13.3%	110	13.4%	0	0.0%
<b>35.0% or more</b>	164,558	56.4%	224	26.7%	223	27.1%	165	45.1%
<b>\$35,000 to \$49,999:</b>	211,535		250		240		105	
<b>30.0% to 34.9%</b>	34,780	16.4%	21	8.4%	21	8.8%	21	20.0%
<b>35.0% or more</b>	42,424	20.1%	0	0.0%	0	0.0%	0	0.0%
<b>\$50,000 to \$74,999:</b>	213,165		200		194		125	
<b>30.0% to 34.9%</b>	13,998	6.6%	0	0.0%	0	0.0%	0	0.0%
<b>35.0% or more</b>	8,773	4.1%	0	0.0%	0	0.0%	0	0.0%
<b>\$75,000 to \$99,999:</b>	102,289		115		112		59	
<b>30.0% to 34.9%</b>	1,605	1.6%	0	0.0%	0	0.0%	0	0.0%
<b>35.0% or more</b>	1,266	1.2%	0	0.0%	0	0.0%	0	0.0%
<b>\$100,000 or more:</b>	101,693		89		84		16	
<b>30.0% to 34.9%</b>	369	0.4%	0	0.0%	0	0.0%	0	0.0%
<b>35.0% or more</b>	421	0.4%	0	0.0%	0	0.0%	0	0.0%

Source: 2016-5yr ACS (Census)

From the table above, the number of rent overburdened households in each appropriate income range can be estimated in the table below.

**Table 37—Rent Overburdened Households in Each Income Range for the Market Area**

35%+ Overburden AMI		50%		60%		Tx. Cr.	
Lower Limit		13,260		13,860		13,260	
Upper Limit	Mkt. Area	23,350		28,020		28,020	
	Households	%	#	%	#	%	#
Less than \$10,000:	401	—	0	—	0	—	0
\$10,000 to \$19,999:	346	0.67	233	0.61	212	0.67	233
\$20,000 to \$34,999:	223	0.22	50	0.53	119	0.53	119
\$35,000 to \$49,999:	0	—	0	—	0	—	0
\$50,000 to \$74,999:	0	—	0	—	0	—	0
\$75,000 to \$99,999:	0	—	0	—	0	—	0
\$100,000 or more:	0	—	0	—	0	—	0
<b>Column Total</b>	970		283		332		352

Source: John Wall and Associates from figures above

G.3.2.2 Demand from Elderly Rent Overburdened Households

The table below shows elderly households that are rent overburdened.

**Table O—Percent of Income Paid for Gross Rent by Age**

	State		County		Market Area		City	
Total:	1,345,295		2,625		2,554		1,264	
Householder 15 to 24 years:	124,164		177		171		112	
35.0 percent or more	63,763	51.4%	95	53.7%	94	55.0%	80	71.4%
Householder 25 to 34 years:	370,513		441		424		193	
35.0 percent or more	134,025	36.2%	130	29.5%	128	30.2%	90	46.6%
Householder 35 to 64 years:	699,449		1,469		1,433		699	
35.0 percent or more	255,262	36.5%	560	38.1%	543	37.9%	280	40.1%
Householder 65 +	151,169		538		525		260	
35.0 percent or more	66,025	43.7%	207	38.5%	205	39.0%	129	49.6%

Source: 2016-5yr ACS (Census)

The following table shows the number of elderly rent overburdened households in the market area.

**Table P—Rent Overburdened Elderly Households in the Market Area**

	Number	Percent
55 +	422	42.1%
62 +	241	38.9%
65 +	205	39.0%

Source: 2016-5yr ACS (Census)

There are 422 elderly households in the 55+ age group. This number (422) will be multiplied by the percent of overburdened households in each income range from the *Rent Overburdened Households in Each Income Range for the Market Area* table above.

**Table Q—Elderly Rent Overburdened Households in Each Income Range for the Market Area**

AMI	50%	60%	Tx. Cr.
Elderly Rent Overburden HH in Age group	422	422	422
Rent Overburden HH in Income Range	0.292	0.342	0.363
Income Qualified Elderly Rent Overburden	123	144	153

Source: John Wall and Associates from numbers shown previously

## G.3.2.3 Demand from Substandard Conditions

The Bureau of the Census defines substandard conditions as 1) lacking plumbing, or 2) 1.01 or more persons per room.

**Table 38—Substandard Occupied Units**

	State	%	County	%	Market Area	%	City	%
<b>Owner occupied:</b>	2,266,411		6,564		6,289		1,551	
Complete plumbing:	2,260,723	100%	6,554	100%	6,280	100%	1,551	100%
1.00 or less	2,233,315	99%	6,371	97%	6,101	97%	1,448	93%
1.01 to 1.50	21,506	1%	145	2%	141	2%	80	5%
1.51 or more	5,902	0%	38	1%	38	1%	23	1%
Lacking plumbing:	5,688	0%	10	0%	10	0%	0	0%
1.00 or less	5,504	0%	10	0%	10	0%	0	0%
1.01 to 1.50	135	0%	0	0%	0	0%	0	0%
1.51 or more	49	0%	0	0%	0	0%	0	0%
<b>Renter occupied:</b>	1,345,295		2,625		2,554		1,264	
Complete plumbing:	1,339,219	100%	2,594	99%	2,524	99%	1,247	99%
1.00 or less	1,282,818	95%	2,529	96%	2,460	96%	1,227	97%
1.01 to 1.50	41,325	3%	45	2%	44	2%	0	0%
1.51 or more	15,076	1%	20	1%	20	1%	20	2%
Lacking plumbing:	6,076	0%	31	1%	30	1%	17	1%
1.00 or less	5,680	0%	31	1%	30	1%	17	1%
1.01 to 1.50	92	0%	0	0%	0	0%	0	0%
1.51 or more	304	0%	0	0%	0	0%	0	0%
<b>Total Renter Substandard</b>					<b>94</b>			

Source: 2016-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 94 substandard rental units in the market area. Because 32.3% of the renter households have an elderly 55+ householder, we can determine there are 30 elderly substandard rental units.

From the figures above the number of substandard units in each appropriate income range can be estimated in the table below.

**Table 39—Substandard Conditions in Each Income Range for the Market Area**

	Total Substandard Units	Percent Income Qualified	Demand due to Substandard
50% AMI: \$13,260 to \$23,350	30	22.6%	7
60% AMI: \$13,860 to \$28,020	30	31.5%	9
Overall Tax Credit: \$13,260 to \$28,020	30	32.7%	10

Source: John Wall and Associates from figures above

### G.3.2.4 Demand from Elderly Tenure

Many elderly wish to remain in the same community but are unable to or do not want to “keep up with” all that owning a home requires. However, because apartments are either in too short supply or do not exist in their community, they are unable to make that move.

If the state’s condition is interpreted to be the norm regarding the percentage of elderly that desire to rent, then the market area has a standard to be compared to.

**Table R—Occupied Housing Units by Tenure and Age of Householder**

	State		Market Area	
55+ Owners	1,022,337	79.2%	3,839	79.6%
55+ Renters	269,038	20.8%	981	20.4%
62+ Owners	670,968	79.7%	2,751	80.6%
62+ Renters	170,560	20.3%	661	19.4%
65+ Owners	527,965	79.6%	2,276	80.5%
65+ Renters	135,080	20.4%	552	19.5%

Source: 2010 Census

As can be seen in the above table, 20.8% of the state’s elderly 55+ households rent, while 20.4% of the market area’s elderly households rent. This indicates there should be room in the market for apartments to house elderly homeowners who want to move into apartments.

There are 4,820 units in the market area that have a householder 55 or older. If the state’s percentage/norm (20.8%) is applied to these units, then 1,003 units (not just the present 981 units) would be rental. *This indicates an additional demand of 22 units for elderly 55+ households that would transition from home ownership to renting, were suitable rental units available.* DCA caps this component at 20%.

**Table S—Demand Due to Elderly Transition**

	New Elderly Households Needed for Transition	Percent Income Qualified	Demand
50% AMI: \$13,260 to \$23,350	22	22.6%	5
60% AMI: \$13,860 to \$28,020	22	31.5%	7
Overall Tax Credit: \$13,260 to \$28,020	22	32.7%	7

#### G.4 Demand for New Units

The demand components shown in the previous section are summarized below.

**Table 40—Demand for New Units**

	50% AMI: \$13,260 to \$23,350	60% AMI: \$13,860 to \$28,020	Overall Tax Credit: \$13,260 to \$28,020
New Housing Units Required	11	16	16
Rent Overburden Households	123	144	153
Substandard Units	7	9	10
Elderly Tenure	5	7	7
Demand	146	176	186
Less New Supply	0	0	0
<b>Net Demand</b>	<b>146</b>	<b>176</b>	<b>186</b>

\* Numbers may not add due to rounding.

## G.5 Capture Rate Analysis Chart

**Table 41—Capture Rate by Unit Size (Bedrooms) and Targeting**

		Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate	Absrptn.	Average Mkt. Rent	Mkt. Rent Range	Prop. Rents
50% AMI	1 BR	13260-21900	4	22	0	22	18.2%	5 mo.	526	208 to 800	340
	2 BR	17490-26300	8	124	0	124	6.5%	5 mo.	690	265 to 935	440
60% AMI	1 BR	13860-26280	5	26	0	26	19.2%	5 mo.	526	208 to 800	360
	2 BR	18090-31560	43	150	0	150	28.7%	5 mo.	690	265 to 935	460
<b>TOTAL</b>											
for Project	50% AMI	13260-23350	12	146	0	146	8.2%	5 mo.	—	—	—
	60% AMI	13860-28020	48	176	0	176	27.3%	5 mo.	—	—	—
	Overall	13260-28020	60	186	0	186	32.3%		—	—	—

\* Numbers may not add due to rounding.

The capture rate is not intended to be used in isolation. A low capture rate does not guarantee a successful development, nor does a high capture rate assure failure; the capture rate should be considered in the context of all the other indicators presented in the study. It is one of many factors considered in reaching a conclusion.

## H. Competitive Analysis (Existing Competitive Rental Environment)

This section contains a review of statistical data on rental property in the market area and an analysis of the data collected in the field survey of apartments in the area.

### H.1 Survey of Apartments

John Wall and Associates conducted a survey of apartments in the area. All of the apartments of interest are surveyed. Some of them are included because they are close to the site, or because they help in understanding the context of the segment where the subject will compete. The full details of the survey are contained in the apartment photo sheets later in this report. A summary of the data focusing on rents is shown in the apartment inventory, also later in this report. A summary of vacancies sorted by rent is presented in the schedule of rents, units, and vacancies.

**Table 42—List of Apartments Surveyed**

Name	Units	Vacancy Rate	Type	Comments
Cameron at Clarkesville	60	1.7%	Conventional	
Deer Creek	16	0.0%	Conventional	
Fern Point	48	0.0%	LIHTC (50% & 60%)	Comparable
Glendale	24	0.0%	Sec 515; PBRA=18	
Heritage Gardens	80	1.3%	LIHTC (30%, 50%, & 60%)	
Imperial Place	60	0.0%	LIHTC (30%, 50% & 60%) HFOP 55+	Comparable
Rosedale	24	0.0%	Conventional	

#### H.1.1 Comparables

The apartments in the market most comparable to the subject are listed below:

**Table 43—Comparison of Comparables to Subject**

Development Name	Approximate		Degree of Comparability
	Distance	Reason for Comparability	
Imperial Place	1 ½ miles	Elderly LIHTC	Good
Fern Point	2 miles	LIHTC	Moderate

Both LIHTC apartments in Toccoa were determined to be comparable. The subject has a very good location, would be the newest LIHTC property in town by at least nine years, and would have rents that fit nicely in the market, therefore, it is well positioned among the comparables.

#### H.1.2 Apartment Inventory

The apartment inventory follows this page. Summary information is shown for each apartment surveyed and detailed information is provided on individual property photo sheets.

# APARTMENT INVENTORY

## Toccoa, Georgia (PCN: 19-028)

KEY: P = proposed; UC= under construction; R = renovated; BOI = based on income

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	19-028 SUBJECT Grove at Woodford Memorial Dr. Toccoa	Proposed	4 5	P P	340 360	8 43	P P	440 460							LIHTC (50% & 60%) Elderly 55+; PBRA=0 ~with exterior covered porch and wellness room *Covered picnic pavilion and community garden
	Cameron at Clarkesville 130 Cameron Cir. Clarkesville Briana (3-13-19) 706-839-1067	2005  1.7%	4	0	800	20	1	935	36	0	1020				WL=10-15 Conventional; Sec 8=not accepted *Community center; **Patio/balcony and storage; This property is outside of the PMA
	Deer Creek 47 Kirkwood Dr. Toccoa Rhonda (3-13-19) 706-779-0430	1940s  0%	8	0	400	8	0	440							Conventional; Sec 8=not accepted
	Fern Point 280 Fern Point Dr. Toccoa Tina - mgt. co. super. (3 -21-19) 864-348-7970 - mgt. co. super. 803-788-3800 - mgt. co. 706-886-0349 - property	2012  0%	2 8	0 C	410 460	4 24	0 C	430 550	2 8	0 C	490 630				WL=15 LIHTC (50% & 60%); PBRA=0; Sec 8=1 Funded 2010; *Computer lab and garden plot; **Patio/balcony; Managed by Boyd Management; Office hours: M 9-5, Tu 9-3 & Th 9-3
	Glendale 140 Glendale St. Toccoa Amy (3-14-19) 706-282-0830	1980s  0%	8	0	495b	16	0	550b							WL=0 Sec 515; PBRA=18; Sec 8=0 One of the four identical buildings is boarded up - the other three are exhibiting severe distress with open holes where the porch roofs attach to the buildings
	Heritage Gardens 110 Heritage Garden Dr. Cornelia Beverly (3-21-19) 706-778-1814 - property 763-354-5500 - mgt. co.	2006  1.3%	2 11 3 4 mkt	0 C C 0	738 436 536 700	6 17 9 8 mkt	0 C C 0	280 519 638 800	1 15 4 mkt	0 1 0	314 590/727 900				WL=200+ LIHTC (30%, 50%, & 60%); PBRA=0; Sec 8=1 Funded 2003; Managed by Dominion; *Business center; 3-bedroom units: 12 at 50% AMI and 3 at 60% AMI; There are 16 market rate units at this property; The one vacant unit is a 50% AMI unit; This property is outside of the PMA
	Imperial Place 130 Ellen Ct. Toccoa Tina - mgt. co. super. (3 -21-19) 864-348-7970 - mgt. co. super. 803-788-3800 - mgt. co. 706-886-0208 - property	2007  0%	5 19 1 3 mkt	0 C C 0	208 370 380 505	5 21 2 4 mkt	0 C C 0	265 440 480 535							WL=10 LIHTC (30%, 50% & 60%) HFOP 55+; PBRA=0; Sec 8=8 Funded 2005; Managed by Boyd Management; *Community room and library; Office hours: Tu 9 -4, W 9-12 & Th 9-4; There are 7 market rate units at this property
	Rosedale Doyle St. & Rosedale St. Toccoa Ed Shafer (3-13-19) 706-491-6959	1980s  0%	12	0	465	12	0	500							Conventional; Sec 8=not accepted

Map Number	Complex:	Year Built:	Amenities								Appliances								Unit Features								Two-Bedroom				
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other	Size (s.f.)	Rent
	19-028 SUBJECT	Proposed	x							*																				785	440
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall		LIHTC (50% & 60%) Elderly 55+; PBRA=0										785	460												
	Cameron at Clarkesville	2005	x	x	x				*	x	x	x	x	x								x	x	x	ws	**		1078	935		
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall		Conventional; Sec 8=not accepted																							
		0.0%	5.0%	0.0%		1.7%																									
	Deer Creek	1940s	x																									800	440		
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall		Conventional; Sec 8=not accepted																							
		0.0%	0.0%			0.0%																									
	Fern Point	2012	x		x	x	x	*	x	x	x	x	x													tp	**	1162	430		
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall		LIHTC (50% & 60%); PBRA=0; Sec 8=1										1162	550												
		0.0%	0.0%	0.0%		0.0%																									
	Glendale	1980s																											N/A	550b	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall		Sec 515; PBRA=18; Sec 8=0																							
		0.0%	0.0%			0.0%																									
	Heritage Gardens	2006		x	x	x	x	*	x	x	x																		1074	280	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall		LIHTC (30%, 50%, & 60%); PBRA=0; Sec 8=1										1074	519												
		0.0%	0.0%	5.0%		1.3%												1074	638												
																		1074	800												
	Imperial Place	2007							*	x	x	x	x	x	s														1002	265	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall		LIHTC (30%, 50% & 60%) HFOP 55+; PBRA=0; Sec 8=8										1002	440												
		0.0%	0.0%			0.0%												1002	480												
																		1002	535												
	Rosedale	1980s	x																											N/A	500
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall		Conventional; Sec 8=not accepted																							
		0.0%	0.0%			0.0%																									

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	4	1	P	638	340
1 BR vacancy rate	5	1	P	638	360
<b>Two-Bedroom</b>					
2 BR vacancy rate	43	1	P	785	460
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>60</b>	<b>0</b>			

**Complex:**  
 19-028 SUBJECT  
 Grove at Woodford  
 Memorial Dr.  
 Toccoa

**Map Number:**

**Year Built:**  
 Proposed

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

LIHTC (50% & 60%) Elderly 55  
 +; PBRA=0

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- \* Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- t Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** ~with exterior covered porch and wellness room  
 \*Covered picnic pavilion and community garden



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	4	1	0	790	800
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	5.0%				
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>1.7%</b>	<b>60</b>	<b>1</b>		

**Complex:**

Cameron at Clarkesville  
 130 Cameron Cir.  
 Clarkesville  
 Briana (3-13-19)  
 706-839-1067

**Map Number:**

**Year Built:**

2005

**Last Rent Increase**

**Specials**

**Waiting List**

WL=10-15

**Subsidies**

Conventional; Sec 8=not accepted

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- \* Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- wstp Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- \*\* Other

**Comments:** \*Community center; \*\*Patio/balcony and storage; This property is outside of the PMA



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	8	1	0	800	400
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>16</b>	<b>0</b>		

**Complex:**

Deer Creek  
 47 Kirkwood Dr.  
 Toccoa  
 Rhonda (3-13-19)  
 706-779-0430

**Map Number:**

**Year Built:**

1940s

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

Conventional; Sec 8=not accepted

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:**



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
<b>Efficiency/Studio</b>						
<b>One-Bedroom</b>	2	1	0	775	410	
1 BR vacancy rate	0.0%	8	1	0	775	460
<b>Two-Bedroom</b>						
2 BR vacancy rate	0.0%	4	2	0	1162	430
		24	2	0	1162	550
<b>Three-Bedroom</b>						
3 BR vacancy rate	0.0%	2	2	0	1760	490
		8	2	0	1760	630
<b>Four-Bedroom</b>						
4 BR vacancy rate						
<b>TOTALS</b>	<b>0.0%</b>	<b>48</b>	<b>0</b>			

**Complex:**

Fern Point  
 280 Fern Point Dr.  
 Toccoa  
 Tina - mgt. co. super. (3-21-19)  
 864-348-7970 - mgt. co. super.  
 803-788-3800 - mgt. co.  
 706-886-0349 - property

**Map Number:**

**Year Built:**

2012

**Last Rent Increase**

**Specials**

**Waiting List**

WL=15

**Subsidies**

LIHTC (50% & 60%); PBRA=0;  
 Sec 8=1

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- \* Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- tp Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- \*\* Other

**Comments:** Funded 2010; \*Computer lab and garden plot; \*\*Patio/balcony; Managed by Boyd Management; Office hours: M 9-5, Tu 9-3 & Th 9-3



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	8	1	0	N/A	495b
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
<b>Two-Bedroom</b>	16	1	0	N/A	550b
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>24</b>	<b>0</b>		

**Complex:**  
 Glendale  
 140 Glendale St.  
 Toccoa  
 Amy (3-14-19)  
 706-282-0830

**Map Number:**

**Year Built:**  
 1980s

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=0

**Subsidies**  
 Sec 515; PBRA=18; Sec 8=0

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** One of the four identical buildings is boarded up - the other three are exhibiting severe distress with open holes where the porch roofs attach to the buildings



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
<b>Efficiency/Studio</b>						
<b>One-Bedroom</b>	2	1	0	856	238	
1 BR vacancy rate	0.0%	11	1	0	856	436
	3	1	0	856	536	
	4 mkt	1	0	856	700	
<b>Two-Bedroom</b>						
<b>Two-Bedroom</b>	6	2	0	1074	280	
2 BR vacancy rate	0.0%	17	2	0	1074	519
	9	2	0	1074	638	
	8 mkt	2	0	1074	800	
<b>Three-Bedroom</b>						
<b>Three-Bedroom</b>	1	2	0	1304	314	
3 BR vacancy rate	5.0%	15	2	1	1304	590/727
	4 mkt	2	0	1304	900	
<b>Four-Bedroom</b>						
4 BR vacancy rate						
<b>TOTALS</b>	<b>1.3%</b>	<b>80</b>	<b>1</b>			

**Complex:**

Heritage Gardens  
 110 Heritage Garden Dr.  
 Cornelia  
 Beverly (3-21-19)  
 706-778-1814 - property  
 763-354-5500 - mgt. co.

**Map Number:**

**Year Built:**

2006

**Last Rent Increase**

**Specials**

**Waiting List**

WL=200+

**Subsidies**

LIHTC (30%, 50%, & 60%);

PBRA=0; Sec 8=1

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- \* Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- wst Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** Funded 2003; Managed by Dominion; \*Business center; 3-bedroom units: 12 at 50% AMI and 3 at 60% AMI; There are 16 market rate units at this property; The one vacant unit is a 50% AMI unit; This property is outside of the PMA



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
<b>Efficiency/Studio</b>						
<b>One-Bedroom</b>	5	1	0	782	208	
1 BR vacancy rate	0.0%	19	1	0	782	370
		1	1	0	782	380
	3 mkt	1	0	782	505	
<b>Two-Bedroom</b>	5	1	0	1002	265	
2 BR vacancy rate	0.0%	21	1	0	1002	440
		2	1	0	1002	480
	4 mkt	1	0	1002	535	
<b>Three-Bedroom</b>						
3 BR vacancy rate						
<b>Four-Bedroom</b>						
4 BR vacancy rate						
<b>TOTALS</b>	<b>0.0%</b>	<b>60</b>	<b>0</b>			

**Complex:**

Imperial Place  
 130 Ellen Ct.  
 Toccoa  
 Tina - mgt. co. super. (3-21-19)  
 864-348-7970 - mgt. co. super.  
 803-788-3800 - mgt. co.  
 706-886-0208 - property

**Map Number:**

**Year Built:**  
 2007

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=10

**Subsidies**  
 LIHTC (30%, 50% & 60%)  
 HFOP 55+; PBRA=0; Sec 8=8

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- \* Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- s Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- tp Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** Funded 2005; Managed by Boyd Management; \*Community room and library; Office hours: Tu 9-4, W 9-12 & Th 9-4;  
 There are 7 market rate units at this property



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	12	1	0	N/A	465
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>24</b>	<b>0</b>		

**Complex:**

Rosedale  
 Doyle St. & Rosedale St.  
 Toccoa  
 Ed Shafer (3-13-19)  
 706-491-6959

**Map Number:**

**Year Built:**

1980s

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

Conventional; Sec 8=not accepted

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:**

### H.1.3 Schedule of Present Rents, Units, and Vacancies

The present housing situation is examined in this section. The rents, number of units, and vacancies of the apartments listed in the apartment inventory (shown separately later) are summarized in the tables below. Rents, units, and vacancies are tabulated separately for the various bedroom sizes, a necessary step in making bedroom mix recommendations.

The table below shows surveyed apartment complexes in or near the market area. The *pro forma* rents, as given by the developer, are shown in orange in the table below. These rents will be compared to the other apartments in the area, and especially the comparable apartments to determine if they are reasonable. In addition to seeing how the *pro forma* rents compare in terms of absolute rents in the following table, it will be important to consider the amenities and locations of the other apartments.

**Table 44—Schedule of Rents, Number of Units, and Vacancies for Apartment Units**

1-Bedroom Units			2-Bedroom Units			3-Bedroom Units		
Rents	Units	Vacancies	Rents	Units	Vacancies	Rents	Units	Vacancies
<u>208</u>	<u>5</u>	<u>0</u>	<u>265</u>	<u>5</u>	<u>0</u>	314	1	0
238	2	0	280	6	0	490	2	0
340	<u>4</u>	Subj. 50%	430	4	0	590	12	1
360	<u>5</u>	Subj. 60%	440	8	Subj. 50%	630	8	0
370	<u>19</u>	<u>0</u>	440	8	0	727	3	0
380	<u>1</u>	<u>0</u>	440	<u>21</u>	<u>0</u>	900	4	0
400	8	0	<u>460</u>	<u>43</u>	Subj. 60%	1020	36	0
410	2	0	<u>480</u>	<u>2</u>	<u>0</u>			
<u>436</u>	11	0	500	12	0			
460	8	0	<u>519</u>	17	0			
465	12	0	<u>535</u>	4	<u>0</u>			
495	8	0	550	24	0			
<u>505</u>	<u>3</u>	<u>0</u>	<u>550</u>	<u>16</u>	<u>0</u>			
536	<u>11</u>	<u>0</u>	638	9	0			
700	4	0	800	8	0			
800	4	0	935	20	1			

	1-Bedroom	2-Bedrooms	3-Bedrooms	TOTAL
Vacant Units	0	1	1	2
Total Units	98	156	66	320
Vacancy Rate	0.0%	0.6%	1.5%	0.6%
Median Rent	\$460	\$535	\$1,020	
Vacant Tax Credit Units	0	0	1	1
Total Tax Credit Units	59	88	26	173
Tax Credit Vacancy Rate	0.0%	0.0%	3.8%	0.6%
Tax Credit Median Rent	<u>\$436</u>	<u>\$519</u>	<u>\$590</u>	

Orange = Subject; Green = Tax Credit; Blue = Section 515; Highlight = Tax Credit Median Rent;

Underline=Elderly/Older Persons; b = basic rent; *italics* = average rent; UR = under rehabilitation; UC = under construction; RU= in rent up; PL = planned; N/A = information unavailable

Source: John Wall and Associates

A vacancy rate of 5.0% is considered normal. The overall vacancy rate in the market is 0.6%. The overall tax credit vacancy rate is 0.6%.

## **H.2 Additional information on competitive environment**

- Vouchers and certificates available in the market area:  
This is not applicable because the subject has no PBRA and would not rely on voucher support.
- Lease up history of competitive developments:  
No information is available.
- Tenant profiles of existing phase:  
This is not applicable.
- Additional information for rural areas lacking sufficient comps:  
This is not applicable.

### H.3 Apartment Locations Map

#### Apartment Locations Map



**H.4 Amenity Analysis**

Development Amenities:

Laundry room, clubhouse/community center (with exterior covered porch and wellness room), covered picnic pavilion, and community garden.

Unit Amenities:

Refrigerator, range/oven, microwave, dishwasher, washer/dryer connections, HVAC, and blinds.

Utilities Included:

Trash.

The subject’s amenities are similar to Fern Point and Imperial Place.

**H.5 Selection of Comps**

See sections H.1.1.

**H.6 Long Term Occupancy**

In light of vacancy and stabilization rates in the local market area, the subject should not have any difficulty maintaining 93% stabilized occupancy or better.

**H.7 New “Supply”**

DCA requires comparable units built since the base year to be deducted from demand. Only comparable units within comparable complexes will be deducted from demand, as indicated by the asterisks.

**Table 45—Apartment Units Built or Proposed Since the Base Year**

Development Name	Year Built	Units With	30% AMI,	50% AMI,	60% AMI,	Above	TOTAL
		Rental Assistance	No Rental Assistance	No Rental Assistance	No Rental Assistance	Moderate Income	

NONE

There are no apartments to subtract as new supply.

## H.8 Average Market Rent and Rent Differential

See the apartment inventory, amenities chart, and community photo sheets previously for in depth comparisons of the subject to each complex surveyed. Total units, mix, rents, occupancy and other relevant details are shown in full on the apartment inventory.

The following table gives the proposed rents in comparison to the rental range for competitive developments within the market area, and an average market rent for each of the proposed unit types. Rent advantage is calculated as follows: (average market rent – proposed rent) / proposed rent.

**Table 46—Market Rent Advantage**

	Bedrooms	Number of Units	Net Rent	Market Rent	Market Advantage
50%	1	4	340	526	35.4%
50%	2	8	440	690	36.2%
60%	1	5	360	526	31.6%
60%	2	43	460	690	33.3%

The DCA Market Study Manual specifies Rent advantage is calculated as follows: (average market rent – proposed rent) / proposed rent.

The only reasonably well maintained conventional apartments in Toccoa are Rosedale and Deer Creek. Additional conventional apartments in adjacent markets were selected to supplement the market area units. Clarkesville has one modern conventional apartment property, Cameron at Clarkesville. Cornelia does not have any conventional apartments, but Heritage Gardens has some market rate units as does Imperial Place (in Toccoa). The weighted average of these market rate rents are reflected in the table above.

**H.9 Information on Other DCA properties**

See the Schedule of Rents Units and Vacancies along with the Apartment Inventory and the Photo Sheets.

**H.10 Rental Trends in the Market Area**

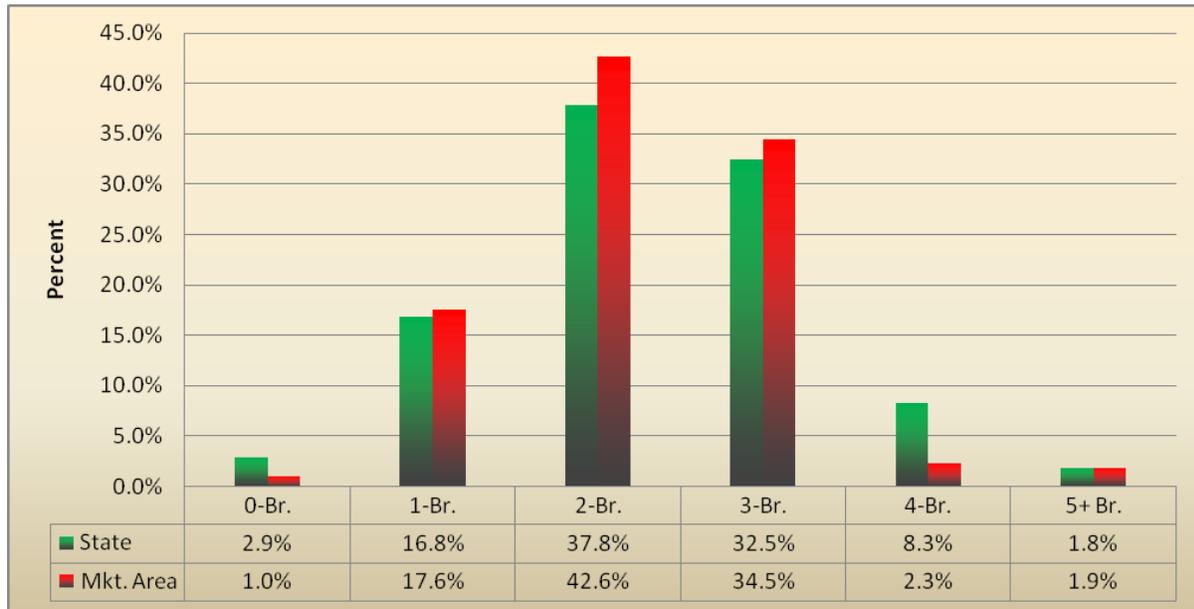
*H.10.1 Tenure*

**Table 47—Tenure by Bedrooms**

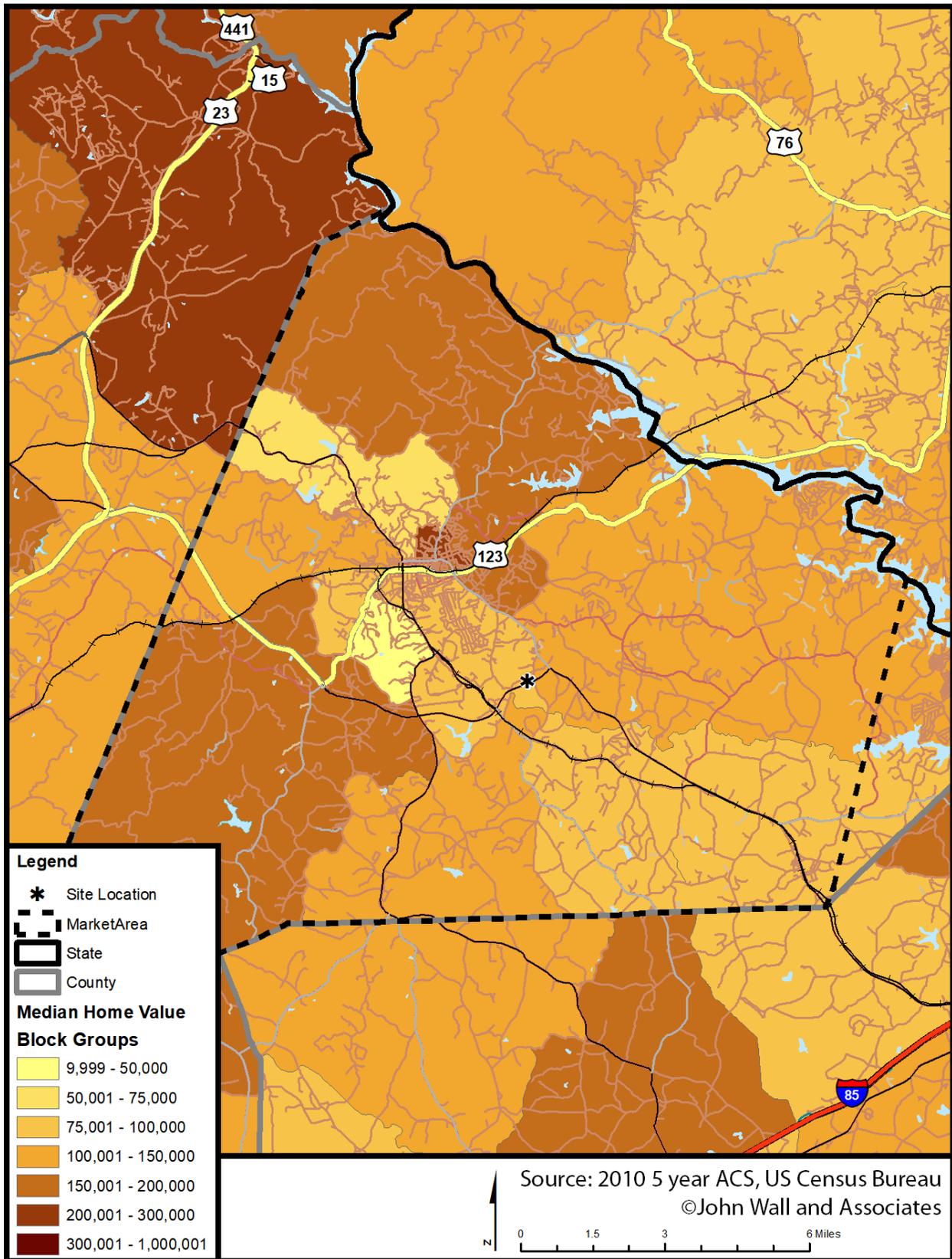
	State	%	County	%	Market Area	%	City	%
<b>Owner occupied:</b>	2,266,411		6,564		6,289		1,551	
No bedroom	6,282	0.3%	25	0.4%	25	0.4%	10	0.6%
1 bedroom	27,680	1.2%	163	2.5%	154	2.4%	36	2.3%
2 bedrooms	257,183	11.3%	1,104	16.8%	1,056	16.8%	268	17.3%
3 bedrooms	1,147,082	50.6%	4,132	62.9%	3,956	62.9%	882	56.9%
4 bedrooms	595,262	26.3%	830	12.6%	806	12.8%	335	21.6%
5 or more bedrooms	232,922	10.3%	310	4.7%	293	4.7%	20	1.3%
<b>Renter occupied:</b>	1,345,295		2,625		2,554		1,264	
No bedroom	38,470	2.9%	26	1.0%	26	1.0%	26	2.1%
1 bedroom	225,926	16.8%	457	17.4%	449	17.6%	337	26.7%
2 bedrooms	508,384	37.8%	1,124	42.8%	1,089	42.6%	493	39.0%
3 bedrooms	436,696	32.5%	908	34.6%	881	34.5%	354	28.0%
4 bedrooms	111,200	8.3%	61	2.3%	60	2.3%	39	3.1%
5 or more bedrooms	24,619	1.8%	49	1.9%	48	1.9%	15	1.2%

Source: 2016-5yr ACS (Census)

**Tenure by Bedrooms for the State and Market Area**



### Median Home Value Map



**H.11 Impact of Foreclosed, Abandoned, etc. Properties**

There is no evidence of any adverse impact due to foreclosure or abandonment.

**H.12 Long Term Impact**

The subject will have no long term impact on the occupancy of other assisted properties.

**H.13 Building Permits Issued**

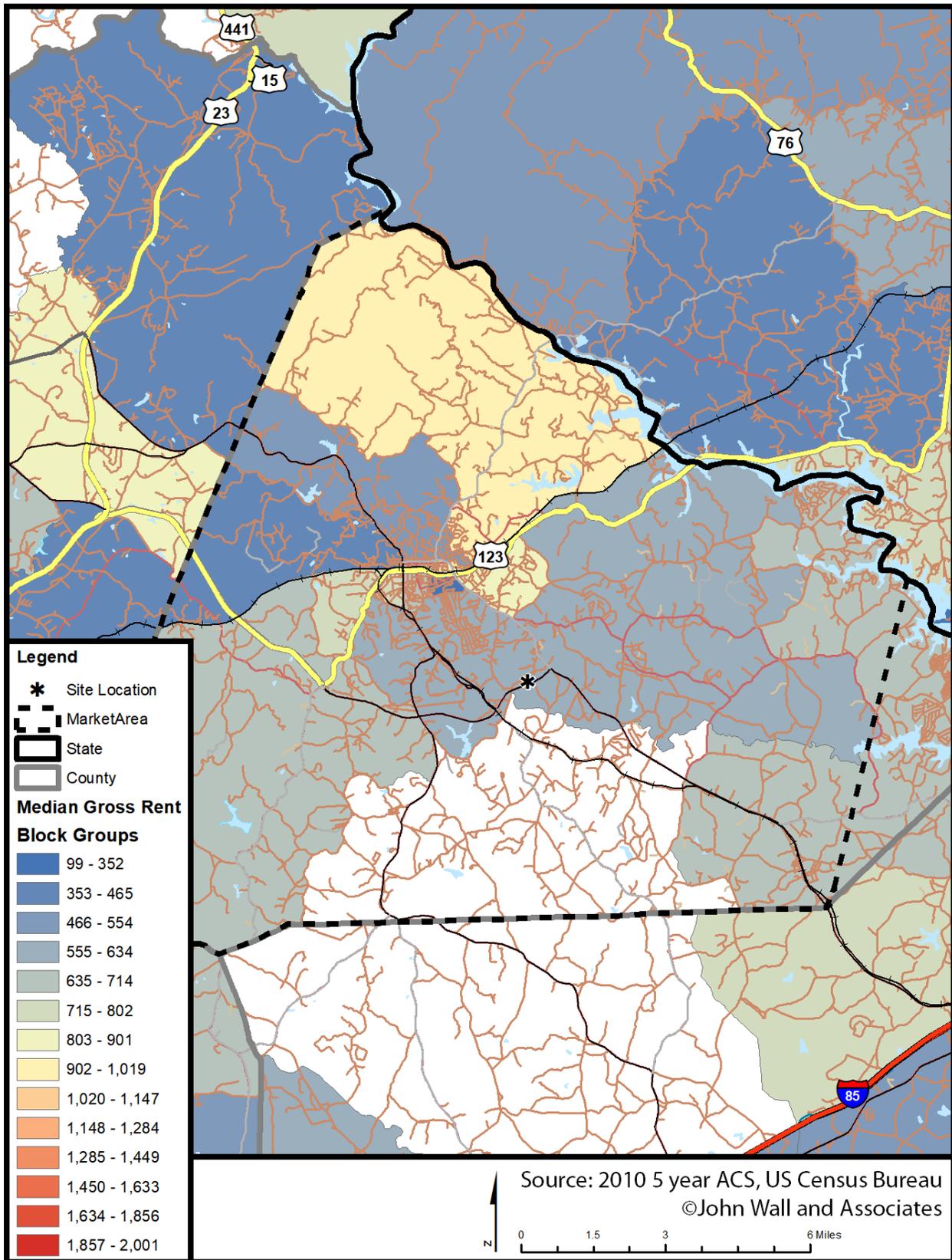
Building permits are an indicator of the economic strength and activity of a community. While permits are never issued for a market area, the multi-family permits issued for the county and town are an indicator of apartments recently added to the supply:

**Table 48—Building Permits Issued**

Year	County			City		
	Total	Single Family	Multi-Family	Total	Single Family	Multi-Family
2000	91	87	4	91	87	4
2001	98	96	2	98	96	2
2002	80	78	2	56	56	0
2003	77	71	6	13	11	2
2004	85	81	4	7	5	2
2005	111	111	0	6	6	0
2006	174	126	48	4	4	0
2007	161	105	56	3	3	0
2008	112	71	41	4	4	0
2009	43	43	0	8	8	0
2010	2	2	0	1	1	0
2011	4	4	0	3	3	0
2012	2	2	0	1	1	0
2013	20	20	0	1	1	0
2014	25	25	0	0	0	0
2015	26	26	0	1	1	0
2016	32	32	0	2	2	0
2017	0	0	0	0	0	0

Source: "SOCDS Building Permits" <https://socds.huduser.gov/permits/>

### Median Gross Rent Map



**I. Absorption & Stabilization Rates**

Given reasonable marketing and management, the development should be able to rent up to 93% occupancy within 5 months — a few months longer if the development is completed in November, December, or January. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy.

## **J. Interviews**

The following interviews were conducted regarding demand for the subject.

### **J.1 Apartment Managers**

Beverly, the apartment manager at Heritage Gardens (LIHTC), which is outside the primary market area but nearby, said the location of the subject's site is good; in fact, she said anywhere in Toccoa would be good because affordable housing is so desperately needed. She said the proposed bedroom mix is good because she finds people are willing to pay a little more for an extra bedroom. She said the proposed rents are very reasonable, and all of the proposed amenities sound good. Overall, Beverly said the subject should do very well.

### **J.2 Economic Development**

According to the Stephens County Development Authority, six companies in Stephens County announced expansions in the past year, creating 179 new jobs. This includes Nifco KTW with 50 new jobs, ASI Southeast with 50 new jobs, Trachte with 10 new jobs, Applegate Insulation with 9 new jobs, Sark Wire with 10 new jobs, and Eaton with 50 new jobs.

According to the 2018 and 2019 Georgia Department of Labor (GDOL) Business Layoff and Closure Listings, no companies in Stephens County announced layoffs or closures in the last year.

**K. Conclusions and Recommendations**

The subject, as proposed, should be successful. See also Executive Summary.

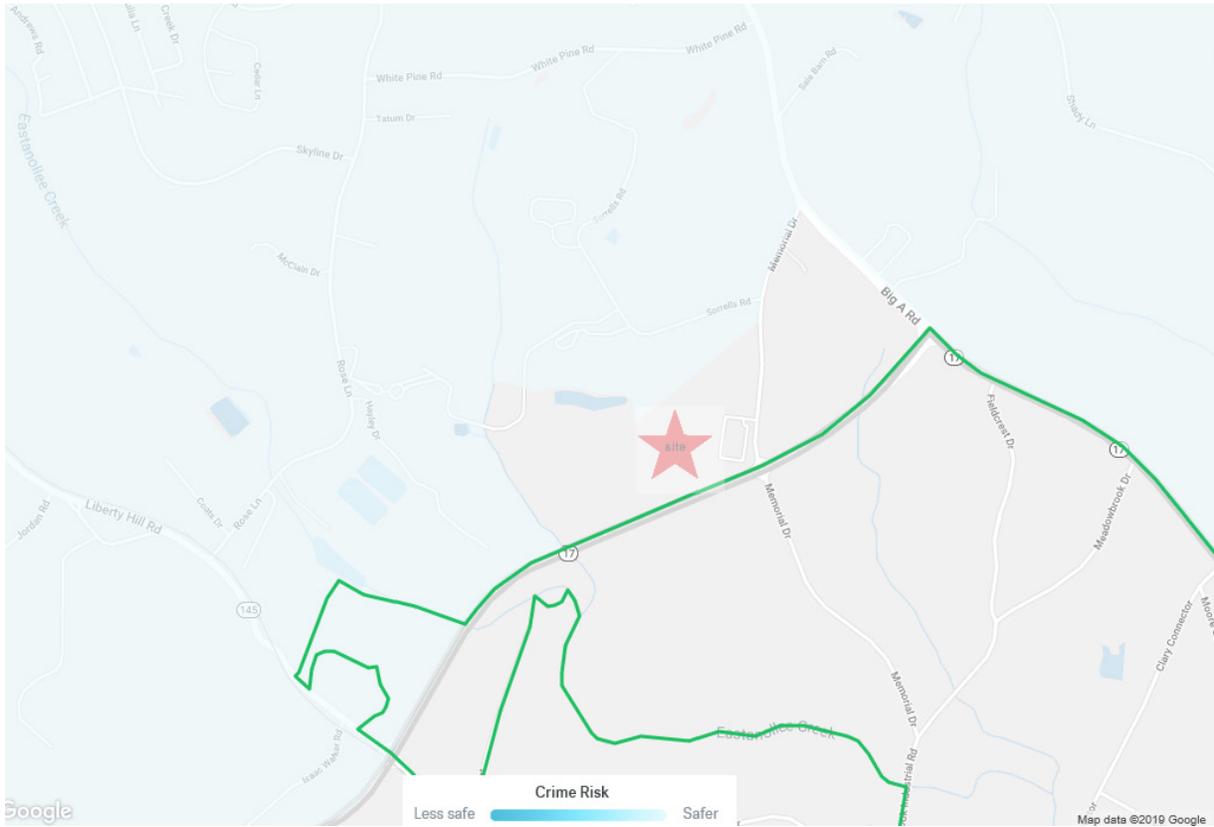
**L. Signed Statement Requirements**

See signed statement in front matter.

**M. Market Study Representation**

DCA may rely on the representations made in the market study to be true and accurate to the best knowledge of John Wall and Associates. DCA may assign the market study to other lenders who are parties to the DCA loan transaction.

## N. Crime Appendix



Source: [https://www.trulia.com/real\\_estate/Toccoa-Georgia/crime/](https://www.trulia.com/real_estate/Toccoa-Georgia/crime/)

## O. NCHMA Market Study Index/Checklist

Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

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### Other Requirements

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**P. Business References**

Ms. Wendy Hall  
Louisiana Housing Corporation  
2415 Quail Drive  
Baton Rouge, Louisiana 70808  
225/763-8647

Mr. Jay Ronca  
Vantage Development  
1544 S. Main Street  
Fyffe, Alabama 35971  
256/417-4920 ext. 224

Mr. Scott Farmer  
North Carolina Housing Finance Agency  
3508 Bush Street  
Raleigh, North Carolina 37609  
919/877-5700

**Q. Résumés****Bob Rogers****Experience****Principal and Market Analyst**

*John Wall and Associates, Seneca, South Carolina (2017 to Present)*

Responsibilities include: Business operations; development of housing demand methodology; development of computer systems and technologies; analysis of demographic trends; creation and production of analytic maps and graphics; and CRA compliance.

**Senior Market Analyst**

*John Wall and Associates, Anderson, South Carolina (1992 to 2017)*

Responsibilities included: Development of housing demand methodology; development of computer systems and technologies; analysis of demographic trends; creation and production of analytic maps and graphics; CRA compliance; courtroom presentation graphics.

**Manager**

*Institute for Electronic Data Analysis, Knoxville, Tennessee (1990 to 1992)*

Responsibilities included: Marketing, training new employees and users of US Bureau of the Census data products, and custom research.

**Consultant**

*Sea Ray Boats, Inc., Knoxville, Tennessee (1991)*

Project included: Using various statistical techniques to create customer profiles that the senior management team used to create a marketing strategy.

**Consultant**

*Central Transport, High Point, North Carolina (1990)*

Project included: Research and analysis in the area of driver retention and how to improve the company's turnover ratio.

**Professional Organization**

National Council of Housing Market Analysts (NCHMA)

Executive Committee Member (2004-2010)

Standards Committee Co-Chair (2006-2010)

Standards Committee Vice Chair (2004-2006)

Member delegate (2002-Present)

**Publications**

Senior Housing Options, NCHMA White Paper (draft)

Field Work for Market Studies, NCHMA White Paper, 2011

Ten Things Developers Should Know About Market Studies, Affordable Housing Finance Magazine, 2007

Selecting Comparable Properties (Best Practices), NCHMA publication 2006

**Education**

Continuing Education, National Council of Housing Market Analysts (2002 to present)

Multifamily Accelerated Processing (MAP) Certificate, HUD (May 2012)

MBA Transportation and Logistics, The University of Tennessee, Knoxville, Tennessee (1991)

BS Business Logistics, Penn State, University Park, Pennsylvania (1989)

## **Joe Burriss**

### **Experience**

#### **Principal and Market Analyst**

*John Wall & Associates, Seneca, South Carolina (2017 to present)*

Responsibilities include: Business operations; author of numerous apartment market studies; make, review and evaluate recommendations regarding student housing analysis; collect and analyze multifamily rental housing information (both field and census); conduct site and location analysis. Design marketing plans and strategies; client development.

#### **Marketing Director**

*John Wall & Associates, Anderson, South Carolina (2003 to 2017)*

Responsibilities included: Designing marketing plans and strategies; client development.

#### **Senior Market Analyst and Researcher**

*John Wall & Associates, Anderson, South Carolina (1999 to 2017)*

Responsibilities included: Author of numerous apartment market studies; making, reviewing and evaluating recommendations regarding student housing analysis; collecting and analyzing multifamily rental housing information (both field and census); conducting site and location analysis.

### **Professional Organization**

National Council of Housing Market Analysts (NCHMA)

FHA Lender and Underwriting (MAP) Committee (2012-Present)

Member Delegate (2002-Present)

### **Education**

Continuing Education, National Council of Housing Market Analysts (2002-Present)

Multifamily Accelerated Processing (MAP) Certificate, HUD (May 2012)

BS Marketing, Clemson University, Clemson, South Carolina (2002)