

**PROFESSIONAL MARKET STUDY  
FOR HARMONY AT AUGUSTA  
A PROPOSED TAX EXEMPT BOND/LIHTC  
ELDERLY DEVELOPMENT**

**LOCATED IN:  
AUGUSTA, RICHMOND COUNTY, GA**

***PREPARED FOR:  
HARMONY AT AUGUSTA, LP***

**PREPARED BY:  
KOONTZ and SALINGER  
P.O. BOX 37523  
RALEIGH, NC 27627-7523**

**MARCH 2020**

## Table of Contents

	Page
Section A - Executive Summary	3
Section B - Project Description	
Assignment & Project Description	17
Section C - Site Evaluation	
Site & Neighborhood Description	19
Summary	30
Section D - Market Area Description	
Market Area Description	31
Section E - Community Demographic Data	
Population Trends, Projections, Characteristics	35
Household Characteristics	40
Income Characteristics	42
Section F - Employment Trend	
Labor Force Trends & Economic Base	46
Summary	53
Section G - Demand Analysis	
Income Threshold Parameters	58
Demand Analysis - Effective Demand Pool	61
Demand Analysis - Effective Tenant Pool	64
Upcoming Direct Competition	65
Capture Rate Analysis	67
Negative Impact	70
Section H - Competitive Environment - Supply Analysis	
Supply Analysis	71
Survey of the Competitive Environment	80
Section I - Absorption & Stabilization Analysis	101
Section J - Interviews	102
Section K - Significant Findings & Recommendation	103
Market Rent Advantage	105
Sections L & M - Identity of Interest & Representation	118
NCHMA Market Study Index	121
Appendix	124

**SECTION A**  
**EXECUTIVE SUMMARY**

**1. Project Description:**

- **Brief description of project location including address and/or position relative to the closest cross-street.**
- The site of the proposed Tax Exempt Bond/LIHTC elderly new construction apartment development is located at 3699 Peach Orchard Road (US 25) approximately .7 miles south of Tobacco Road and 3 miles south of I-520. The site is located in the southern portion of Augusta. Specifically, the site is located in Census Tract 107.10, and Zip Code 30906.
- **Construction and occupancy types.**
- The proposed new construction development project design comprises 1 four-story residential building with elevator access. The development design includes community space and a manager’s office within the residential building. The development design provides for 156-parking spaces.  
  
The proposed *Occupancy Type* is **Housing for Older Persons** (age 55+).
- **Unit mix including bedrooms, bathrooms, square footage, income targeting rents, utility allowance.**

**Project Mix**

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
1BR/1b	18	795	870
2BR/1b	104	960	1,047
Total	122		

**Project Rents:**

The proposed development will target 100% of the units at 60% or below of area median income (AMI). Net rent includes water, sewer and trash removal.

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Estimate*	Gross Rent
1BR/1b	18	\$610	\$61	\$671
2BR/1b	104	\$775	\$76	\$851

\*Source: Energy Consulting Inc., Effective Date: January 22, 2020

- **Any additional subsidies available including project based rental assistance (PBRA).**
- The proposed LIHTC development will not include any PBRA or other subsidies. The proposed LIHTC development will accept deep subsidy Section 8 vouchers.
- **Brief description of proposed amenities and how they compare to existing properties.**
- Overall, the subject will be competitive with the existing program assisted and market rate apartment properties in the market regarding the unit and development amenity package. The proposed project will have a comprehensive range of modern unit and project amenities appropriate for the target 55+ population. The amenity package will enhance the competitive position of the project compared to others in the PMA. Note: See list of Unit and Development Amenities on page 18.

## **2. Site Description/Evaluation:**

- **A brief description of physical features of the site and adjacent parcels. In addition, a brief overview of the neighborhood land composition.**
- The approximately 7.87-acre, polygon shaped tract is relatively flat, mostly wooded, and appears to drain well. At present, there are no physical structures on the tract. The site is not located within a 100-year flood plain.
- The overall character of the neighborhood in the immediate vicinity of the site can be defined as a mixture of use including: commercial, multi-family residential and vacant land.
- Directly north of the site is commercial development along Peach Orchard Road. Directly south of the site is a mixture of commercial development along Peach Orchard Road, vacant land and the large Walker Estates Apartments property consisting of 252-units. Directly west of the is vacant land. Directly east of the site is a gas station/convenience store followed by single-family housing.

- ***A discussion of site access and visibility.***
- Access to the site will be available off Peach Orchard Road (US 25). Peach Orchard Road is a primary north-south connector within the Harmony at Augusta PMA. The road has varying density levels during the course of the typical travel day and has a speed limit of 45 to 55 miles per hour in the immediate vicinity of the site. Also, the location of the site off Peach Orchard Road does not present problems of egress and ingress to the site.
- The site offers very good accessibility and linkages to area services and facilities. The areas surrounding the site appeared to be void of negative externalities, including: noxious odors, close proximity to cemeteries, high tension power lines (not near the buildable area of the site), rail lines and junk yards.
- ***Significant positive or negative aspects of the site.***
- Overall, the field research revealed the following strengths and weaknesses of the subject LIHTC/TEB elderly development in relation to subject marketability.

SITE/SUBJECT ATTRIBUTES:	
STRENGTHS	WEAKNESSES
Good accessibility to area services and trade	
Good linkages to area road system	
Nearby road speed and noise are acceptable	
Surrounding land uses are acceptable	

- ***A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc.***
- Street and highway accessibility are very good relative to the site. Ready access is available from the site to the following: major retail trade and service areas, employment opportunities, local health care providers and area churches. All major facilities located within the Harmony at Augusta PMA can be accessed within a 5 to 10 minute drive. At the time of the market study, no significant infrastructure development was in progress within the vicinity of the site.
- ***A brief discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area.***
- Between 2016 and 2017 violent crime in Richmond County increased by 1.4%, from 864 in 2016 to 876 in 2017. Property crimes increased by 1.1% in Richmond County

between 2016 and 2017, mainly due to an increase in motor vehicle theft. The overall number of crimes increased by 114 (1.4%).

- **An overall conclusion of the site's appropriateness for the proposed development.**
- The site location is considered to be very marketable. In the opinion of the analyst, the proposed site location offers attributes that will enhance the rent-up process of the proposed LIHTC/TEB development.

**3. Primary Market Area (PMA) Definition:**

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

- The PMA for the proposed multi-family elderly development comprises the following 2010 census tracts in Richmond County:

103, 104, 105.04, 105.06, 105.07, 105.08, 105.09, 105.10, 105.11, 105.12, 105.13, 107.06, 107.07, 107.08, 107.09, 107.10, 107.11, 107.12, 109.03, 109.04, 109.05, 109.06

- The Augusta at Harmony PMA is located within Augusta-Richmond County, a consolidated city-county located on the central eastern border of Georgia. The proposed subject site is centrally located within the Harmony at Augusta PMA. The site is located in the southern portion of Augusta. Approximately 54% of the Richmond County total population is located within the Harmony at Augusta PMA.
- Transportation access to the Augusta and the PMA is excellent. Interstate 520, SR 88 and Tobacco Road are the major east/west connectors. US 1, US 25 and SR 56 are the major north/south connectors.

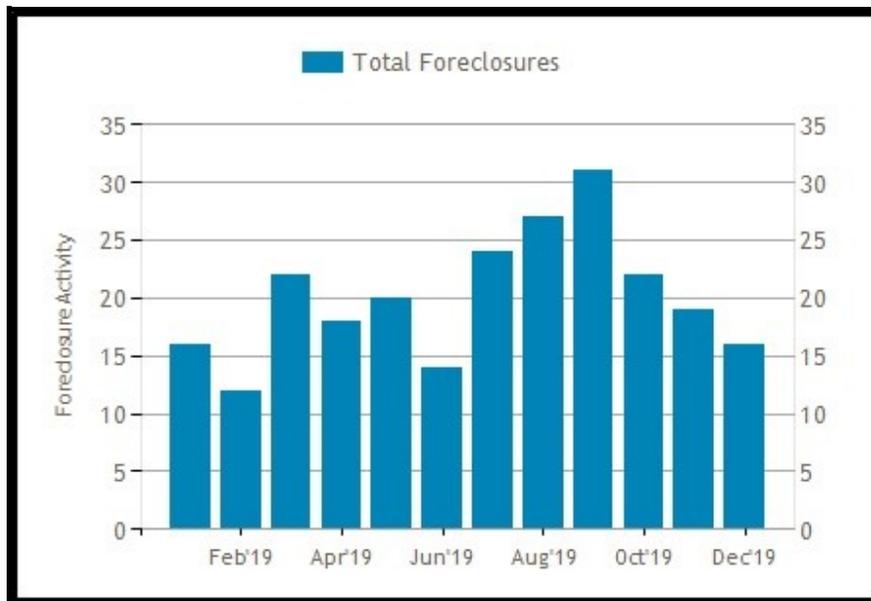
The PMA is bounded as follows:

Direction	Boundary	Distance from Subject
North	Augusta (densely developed area)	6 miles
East	Augusta Regional Airport & the Savannah River	4 to 11 miles
South	Burke County	9 miles
West	Fort Gordon	5 to 6 miles

**4. Community Demographic Data:**

- **Current and projected household and population counts for the primary market area. For senior reports, data should be presented for both overall and senior households and populations/households.**
- Total population and household gains over the next two years (2020-2022) are forecasted for the PMA at a moderate rate of growth, represented by a rate of change approximating +0.42% per year. In the PMA, in 2020, the total population count was 107,804 with a projected increase to 108,702 in 2022.
- Population gains over the next two years (2020-2022) are forecasted for the PMA for the 55+ age group continuing at a significant rate of increase, with a forecasted rate of growth at +1.08% per year. In the PMA, in 2020, for population age 55 and over, the count was 29,908 with a projected increase to 30,671 in 2022. In the PMA, in 2020, for households age 55 and over, the count was 17,519 with a projected increase to 17,874 in 2022.
- **Households by tenure including any trends in rental rates.**
- The 2020 to 2022 tenure trend exhibited an increase in both owner-occupied and renter-occupied tenure in the PMA for households age 55 and over. The tenure trend (on a percentage basis) currently favors owner households.
- Based upon recent past rental trends a reasonable two year rent increase forecast, by bedroom type would be 6% for a 1BR; 4% for a 2BR/1b, 3.5% for a 2BR/2b and 3% for a 3BR/2b unit on a per year basis within the subject PMA.
- **Households by income level.**
- It is projected that in 2022, approximately **14%** of the owner-occupied households age 55+ in the PMA will be in the 60% AMI target income group of \$20,130 to \$30,180.
- It is projected that in 2022, approximately **15.5%** of the renter-occupied households age 55+ in the PMA will be in the 60% AMI target income group of \$20,130 to \$30,180.
- **Impact of foreclosed, abandoned and vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development should be discussed.**
- The foreclosure problem is still very much evident Nationwide, Statewide, but to a lesser degree in Augusta and the balance of Richmond County. According to data on [www.realtytrac.com](http://www.realtytrac.com), in December 2019 there were 369,993 properties in the U.S. in some stage of foreclosure (default, auction or bank owned), or 1 in every 2,541 houses. Data for Zip Code 30906 (which includes the site and the immediate surrounding area of Augusta and

unincorporated Richmond County) show only 1 in every 1,441. Foreclosure trends for the past few months for Zip Code 30906 are shown below:



- In the Harmony at Augusta PMA, the relationship between the local area foreclosure market and existing LIHTC supply is not crystal clear. However, at the time of the survey, the existing LIHTC elderly properties located within and adjacent to the PMA were 97% occupied.
- Note: Recent anecdotal news information points to the fact that the majority of the foreclosed properties were occupied by first time buyers or move-up buyers, of which the majority were younger households, still in the job market, (at the time) versus elderly homeowners. The recent recession and current slow recovery magnified the foreclosure problem and negatively impacted young to middle age homeowners more so than the elderly.

**5. Economic Data:**

- ***Trends in employment for the county and/or region. Employment should be based on the number of jobs in the county (i.e., covered employment).***
- Between 2007 and 2009, the average decrease in employment in Richmond County was approximately 1,665 workers or approximately -1.97% per year. The rate of employment gain between 2010 and 2017 was moderate at +0.48% per year. The 2018 to 2019 rate of gain was also moderate when compared to the preceding years at +0.37%, represented by an increase of 302 jobs.
- The gains in covered employment in Richmond County since 2017 have been significant and comparable to resident employment trends during the same time period. Recent data indicates an increase in 2020.

- ***Employment by sector for the county and/or region.***
- The top four employment sectors in the County are: manufacturing, trade, government and service. The 2019 forecast is for the manufacturing to stabilize and the service and trade and healthcare sectors to increase.
- ***Unemployment trends for the county and/or region for the past 5 years.***
- Monthly unemployment rates in 2019 were much improved when compared to the 2009 to 2017 period. Monthly unemployment rates in 2019 improved on a month to month basis, ranging between 3.6% and 6.2%.
- The National forecast for 2020 (at present) is for the unemployment rate to approximate 3.5% to 3.7%. Typically, during the last five years, the overall unemployment rate in Richmond County has been above the state and national average unemployment rates. The overall annual unemployment rate in 2020 in Richmond County is forecasted to continue to decline to the vicinity of 4.0% to 4.3% and improving on a relative year to year basis.
- ***A brief discussion of any recent or planned major employment contractions or expansions.***
- In 2018, Georgia Trend Magazine noted that the Augusta Economic Development Authority (EDA) facilitated more than \$300 million in capital investment and announced more than 2,500 net new jobs during 2015 and 2016. In 2017, EDA approved more than \$965 million in industrial revenue bond financing which resulted in additional job creation.
- In 2019, the Army Cyber Command (ARCYBER) Headquarters announced a move to Fort Gordon that will consolidate Army cyber and network operations under one commander for the first time in its history. The move will initially bring 1,500 active duty military, government civilian and contract personnel jobs to Augusta.
- In January 2020, the Terry Business College at the University of Georgia and the Augusta Economic Development Authority presented the 2020 economic forecast. Presenters noted that some 4,880 people are expected to begin filling roles at the US Army Cyber Command Center in mid-2020, and that the increase in people "flowing across the region in the coming years" could present housing issues. Presenters also noted that the development authority is speaking with nearly 80 companies considering Richmond County for its home, which brings the potential for 9,000 new jobs.

- In October 2019, Parsons Corporation, a leading cyber security technology provider, announced they would be expanding their operations at the Georgia Cyber Center in Augusta. The company plans to create more than 80 new jobs.
- A review of the WARN lists for 2019 and 2020 YTD revealed expected jobs losses at four firms, including Cerner Corporation (129 jobs), OMNIPLEX World Services (151 jobs), Ryder Systems (50 jobs) and Resolute Forest Products (150 jobs).
- ***An overall conclusion regarding the stability of the county's overall economic environment. This conclusion should include an opinion if the current economic environment will negatively impact the demand for additional or renovated rental housing.***
- Augusta-Richmond County is located on the central-eastern border of Georgia at the head of the navigable portion of the Savannah River. It serve as the regional trade center for the surrounding counties in GA and SC. The local economy is well diversified with a mixture of a manufacturing firms, a growing service and trade sector, several hospitals, and several large non health care institutions and most importantly the location of Fort Gordon.
- **Analyst Note:** Owing to the recent Coronavirus (COVID-19) outbreak in the Nation, March, April and very likely May 2020 unemployment numbers are expected to be significantly high. Should the outbreak be short term as expected with the ongoing National and State emergency controls, monthly employment gains, in particular in the service and trade sectors of the economy are expected to re-occur on a monthly basis starting late summer and into the remainder of the year, albeit at a relatively moderate rate of increase versus a V-shaped recovery.
- The Augusta PMA area economy has a large number of low to moderate wage workers employed in the service, trade, and manufacturing sectors. Given the excellent location of the site, with good proximity to several employment nodes, the proposed subject development will very likely attract potential elderly renters from those sectors of the workforce who are in need of affordable housing, a reasonable commute to work, and still participating in the local labor market.
- For that portion of the 55 to 65 elderly subject target group that still desires or needs to continue working on a part-time basis, the Augusta PMA local economy provides many opportunities. The majority of the opportunities are in the local service and trade sectors of the economy.

**6. Project-Specific Affordability and Demand Analysis:**

- **Number of renter households income qualified for the proposed development given retention of current tenants (rehab only), the proposed unit mix, income targeting, and rents (age qualified renter households for senior projects).**
- The demand estimate for the proposed LIHTC elderly development (age 55+) is 473. Based on current estimates and projections, in 2022, 15.5% of all renter households age 55+ will be income eligible for the subject at the proposed rent levels.
- **Overall estimate of demand based on DCA's demand methodology.**
- The total demand estimate for the proposed LIHTC elderly development taking into consideration like-kind competitive supply introduced into the market since 2018 is 473.
- Capture Rates:

Proposed Project Capture Rate LIHTC Units (Overall)	25.6%
Proposed Project Capture Rate LIHTC Units @ 50% AMI	Na
Proposed Project Capture Rate LIHTC Units @ 60% AMI	25.6%
Proposed Project Capture Rate 1BR Units	15.2%
Proposed Project Capture Rate 2BR Units	29.3%

- **A conclusion regarding the achievability of the above Capture Rates.**
- The above capture rates are well below the GA-DCA thresholds. They are considered to be a reliable quantitative indicator of market support for the proposed subject development.

**7. Competitive Rental Analysis:**

- **An analysis of the competitive properties in the PMA.**
- At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC program assisted apartment properties (both elderly and family) was 0.8%.
- At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC-Family properties was 0%. Waiting lists are prevalent and excess demand is exhibited by waiting list sizes ranging between 6 and 150 applicants.
- At the time of the survey, the overall vacancy rate of the surveyed LIHTC-Elderly and LIHTC/Market Rate Elderly properties was approximately 3.1%. Waiting lists are prevalent and excess demand is exhibited by waiting list sizes ranging between 3 and 6 applicants.
- At the time of the survey, the overall estimated vacancy rate of the surveyed market rate properties was 2.6%.
- At the time of the survey, none the surveyed market rate properties were offering a rent concession.
- **Number of properties.**
- Nine program assisted properties representing 1,297 units were surveyed in the subject's competitive environment.
- Nine market rate properties representing 1,592 units were surveyed in the subject's competitive environment.
- **Rent bands for each bedroom type proposed.**

Bedroom type	Rent Band (Subject)	Rent Band (Market Rate)
1BR/1b	\$610	\$683-\$830
2BR/1b	\$775	\$750-\$915
2BR/2b	Na	\$820-\$965
3BR/2b	Na	\$850-\$930

- **Average Market rents.**

Bedroom type	Average Market Rent
1BR/1b	\$749 (Adjusted = \$820)
2BR/1b	\$843 (Adjusted = \$880)
2BR/2b	Na
3BR/2b	Na

**8. Absorption/Stabilization Estimate:**

- **An estimate of the number of units to be leased at the subject property, on average.**
- The forecasted rent-up scenario exhibits an average of 14-units being leased per month.
- **Number of units expected to be leased by AMI Targeting.**

AMI Target Group	Number of units Expected to be Leased*
60% AMI	122

\* at the end of the 9-month absorption period

- **Number of months required for the project to reach stabilization of 93% occupancy.**
- A 93% occupancy rate is forecasted to occur within 9-months of the placed in service date. Stabilized occupancy, subsequent to initial lease-up is expected to be 93% or higher up to, but no later than a three month period beyond the absorption period.
- **The absorption rate should coincide with other key conclusions. For example, insufficient demand or unachievable rents should be reflected in the absorption rate.**
- A reconciliation of the proposed LIHTC net rents by bedroom type with current average market rate net rents by bedroom type are supportive of the forecasted absorption and stabilization periods.

**9. Overall Conclusion:**

- ***A narrative detailing the key conclusions of the report including the analyst's opinion regarding the potential for success of the proposed development.***
- Based upon the analysis and the conclusions of each of the report sections, it is recommended that the proposed application **proceed forward based on market findings, as presently configured.**
- Elderly population and household growth is significant, with annual growth rates approximating +1.23% to +1.27% per year.
- At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC-Elderly properties was 3.1%.
- At the time of the survey, the market rate apartment properties located in the Augusta competitive environment were on average 97% occupied.
- In the area of unit size, by bedroom type, the subject will offer a competitive unit size, based on the proposed floor plans. The proposed subject 1BR net SF is around 20% larger than the 1BR market average unit size. The proposed subject 2BR/1b net SF is comparable to the 2BR/1b market average unit size.
- The subject will be very competitive with the older, traditional, Class B market rate apartment properties in the market regarding proposed net rents by bedroom type.
- The 1BR/1b net rent advantage at 60% AMI is 26%.
- The 2BR/1b net rent advantage at 60% AMI is 12%.
- The overall project rent advantage for the 60% AMI LIHTC segment is estimated at 14%.
- In the opinion of the market analyst, the proposed new construction LIHTC elderly development **will not negatively impact** the existing supply of program assisted LIHTC properties in the vicinity of the PMA, in the short or long term. At the time of the market study only one LIHTC elderly property was located within the PMA and two others were located nearby but outside of the PMA.
- At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC-Family properties was 0%. Waiting lists are prevalent and excess demand is exhibited by waiting list sizes ranging between 6 and 150 applicants. At the time of the survey, the overall vacancy rate of the surveyed LIHTC-Elderly properties was approximately 3.1%. Waiting lists exist in all three surveyed properties and excess demand is exhibited by waiting list sizes ranging between 3 and 6 applicants.

<b>Summary Table</b>				
Development Name: Harmony at Augusta			Total Number of Units: 122	
Location: Augusta, GA (Richmond Co)			# LIHTC Units: 122	
PMA Boundary: North 6 miles; East 4-11 miles South 9 miles; West 5-6 miles			Farthest Boundary Distance to Subject: 11 miles	
<b>Rental Housing Stock (found on pages 80 - 97)</b>				
Type	# Properties	Total Units	Vacant Units	Avg Occupancy
All Rental Housing	18	2,889	51	98.2%
Market Rate Housing	9	1,592	41	97.4%
Assisted/Subsidized Housing Ex LIHTC	0	0	0	0%
LIHTC	9	1,297	10	99.2%
Stabilized Comps	9	1,559	37	97.6%
Properties in Lease Up	Na	Na	Na	Na

<b>Subject Development</b>					<b>Average Market Rent</b>			<b>Highest Unadjusted Comp Rent</b>	
Number Units	Number Bedrooms	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Adv (%)	Per Unit	Per SF
18	1	1	870	\$610	\$820	\$1.15	26%	\$815	\$1.20
104	2	1	1047	\$775	\$880	\$0.93	12%	\$900	\$1.06

<b>Capture Rates (found on page 67)</b>						
Targeted Population	30%	50%	60%	MR	Other	Overall
Capture Rate			25.6%			25.6%

**MARKET STUDY FOLLOWS**

SECTION B  
PROPOSED PROJECT  
DESCRIPTION

The proposed Low Income Housing Tax Credit (Tax Exempt Bond/LIHTC) multi-family development will target elderly households, age 55 and over in Augusta and Richmond County. The site is located at 3699 Peach Orchard Road (US 25) approximately .7 miles south of Tobacco Road and 3 miles south of I-520.

**Scope of Work**

The market study assignment was to ascertain market demand for a proposed new construction multi-family Tax Exempt Bond/LIHTC HFOP (55+) development to be known as **Harmony at Augusta**, for the Harmony at Augusta, LP, under the following scenario:

**Project Description:**

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
1BR/1b	18	795	870
2BR/1b	104	960	1,047
Total	122		

The proposed new construction development project design comprises 1 four-story residential building with elevator access. The development design includes community space and a manager's office within the residential building. The development design provides for 235-parking spaces.

The proposed *Occupancy Type* is **Housing for Older Persons** (age 55+).

**Project Rents:**

The proposed development will target 100% of the units at 60% or below of area median income (AMI). Rent includes water, sewer and trash removal.

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	18	\$610	\$61	\$671
2BR/1b	104	\$775	\$76	\$851

\*Source: Energy Consulting Inc., Effective Date: January 22, 2020

The proposed Tax Exempt Bond/LIHTC new construction elderly development will not have any project based rental assistance, nor private rental assistance.

### **Project Amenity Package**

The proposed development will include the following amenity package:

#### **Unit Amenities**

- range
- microwave
- central air
- smoke alarms
- carpet
- storage
- energy star refrigerator
- energy star dishwasher
- cable ready
- washer/dryer units
- window coverings

#### **Development Amenities**

- manager's office
- computer center
- community space
- covered drop-off/porch
- covered pavilion with picnic/barbecue facilities

The projected first year that the **Harmony at Augusta** will be placed in service as a new construction property, is mid to late 2022.

The architectural firm for the proposed development is HRG Architects. At the time of the market study, the floor plans and elevations had not been completed. However, the conceptual site plan submitted to the market analyst was reviewed.

Utility estimates are based upon estimates provided by Energy Consulting, Inc. (ECI). Effective January 22, 2020.

SECTION C  
SITE & NEIGHBORHOOD

The site of the proposed Tax Exempt Bond/LIHTC elderly new construction apartment development is located at 3699 Peach Orchard Road (US 25) approximately .7 miles south of Tobacco Road and 3 miles south of I-520. The site is located in the southern portion of Augusta.

Specifically, the site is located in Census Tract 107.10, and Zip Code 30906.

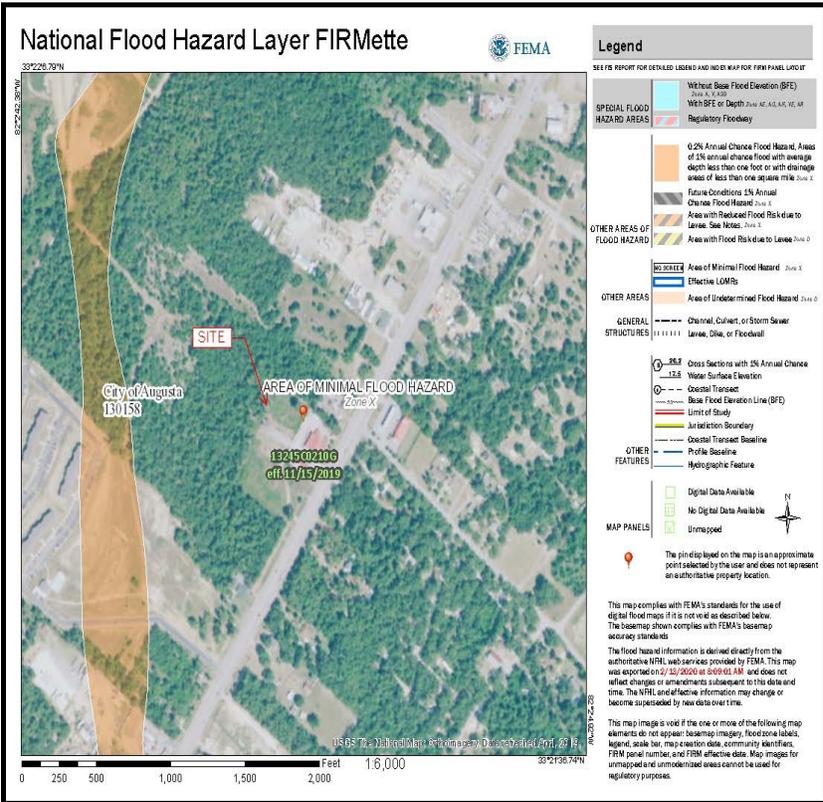
**Note:** The site is located within a Qualified Census Tract (QCT).

Street and highway accessibility are very good relative to the site. Ready access is available from the site to the following: major retail trade and service areas, employment opportunities, local health care providers and area churches. All major facilities located within the Harmony at Augusta PMA can be accessed within a 5 to 10 minute drive. At the time of the market study, no significant infrastructure development was in progress within the vicinity of the site.

**Site Characteristics**

The approximately 7.87-acre, polygon shaped tract is relatively flat, mostly wooded, and appears to drain well. At present, there are no physical structures on the tract. The site is considered to be very marketable and buildable. However, this assessment is subject to both environmental and engineering studies. All public utility services are available to the tract and excess capacity exists.

The buildable area of the site is not located within a 100-year flood plain. Source: FEMA, Map Number 13245C0210G, Effective Date: November 15, 2019.



The site is currently zoned R-3B, which allows the proposed multi-family subject development.

## Crime & Perceptions of Crime

The overall setting of the site is considered to be one that is very acceptable for residential development and commercial development within the present neighborhood setting. The site and the immediate surrounding area is not considered to be one that comprises a "high crime" neighborhood. The most recent crime rate data for Richmond County reported by the Georgia Bureau of Investigation - Uniform Crime Report revealed that violent crime and property crime rate for Richmond County were moderately low, particularly for violent Crime (homicide, rape, robbery and assault).

Overall, between 2016 and 2017 violent crime in Richmond County increased by 1.4%, from 864 in 2016 to 876 in 2017. Property crimes increased by 1.1% in Richmond County between 2016 and 2017, mainly due to an increase in motor vehicle theft. The overall number of crimes increased by 114 (1.4%).

<b>Richmond County</b>			
<b>Type of Offence</b>	<b>2016</b>	<b>2017</b>	<b>Change</b>
Homicide	18	23	5
Rape	68	47	-21
Robbery	324	283	-41
Assault	454	523	69
Burglary	1,658	1,515	-43
Larceny	6,906	6,832	-74
Motor Vehicle Theft	453	672	219
<b>Richmond County Total</b>	<b>9,881</b>	<b>9,995</b>	<b>114</b>

Source: Georgia Bureau of Investigation, Uniform Crime Report

## Neighborhood Description / Characteristics

The overall character of the neighborhood in the immediate vicinity of the site can be defined as a mixture of use including: commercial, multi-family residential and vacant land. The surrounding land use and zoning designations around the site are detailed below:

<b>Direction</b>	<b>Existing Land Use</b>	<b>Current Zoning</b>
North	Vacant / Commercial along US 25	R-MH & LI
East	Commercial	B2
South	Vacant / Commercial along US 25	R-1E & R-MH
West	Vacant	R-MH

Source: Augusta-Richmond County, GIS Department

Directly north of the site is commercial development along Peach Orchard Road.

Directly south of the site is a mixture of commercial development along Peach Orchard Road, vacant land and the large Walker Estates Apartments property consisting of 252-units.

Directly west of the is vacant land.

Directly east of the site is a gas station/convenience store followed by single-family housing.

The pictures on the following pages are of the site and surrounding land uses within the immediate vicinity of the site.



(1) Site, off Peach Orchard Rd, east to west.



(2) Site left, south to north, off Peach Orchard Rd.



(3) Site right, north to south, off Peach Orchard.



(4) Interior view of site, west to east.



(5) Super Express station across from site entrance.



(6) Commercial properties off Peach Orchard Rd, north of site.



(7) Northern site boundary off Peach Orchard Rd.



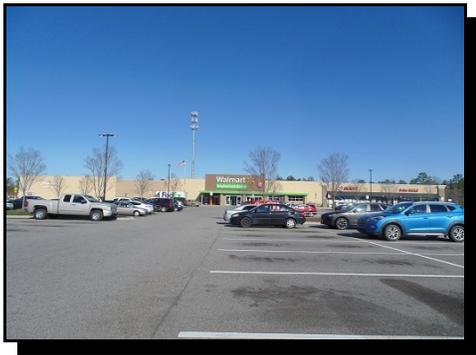
(8) Bi-Lo Grocery, 2.1 miles from site.



(9) Family Dollar, 2.2 miles from site.



(10) Walker Estates, .2 miles south of site.

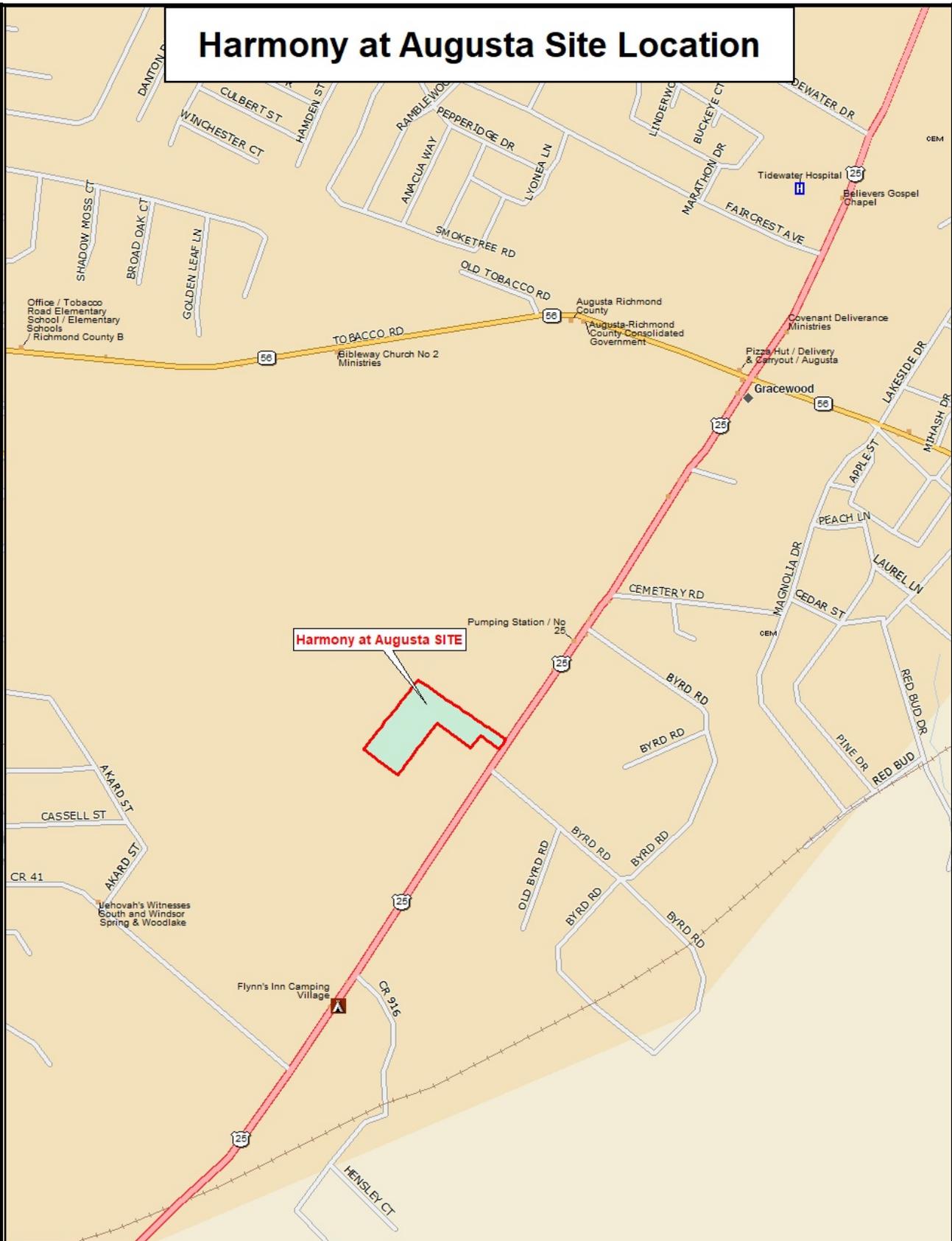


(11) Walmart Neighborhood Market, 3.5 miles from site.



(12) East Central Regional Hospital, 1.2 miles from site.

# Harmony at Augusta Site Location



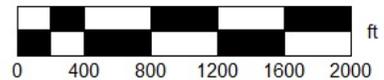
Data use subject to license.

© DeLorme. DeLorme Street Atlas USA® 2010.

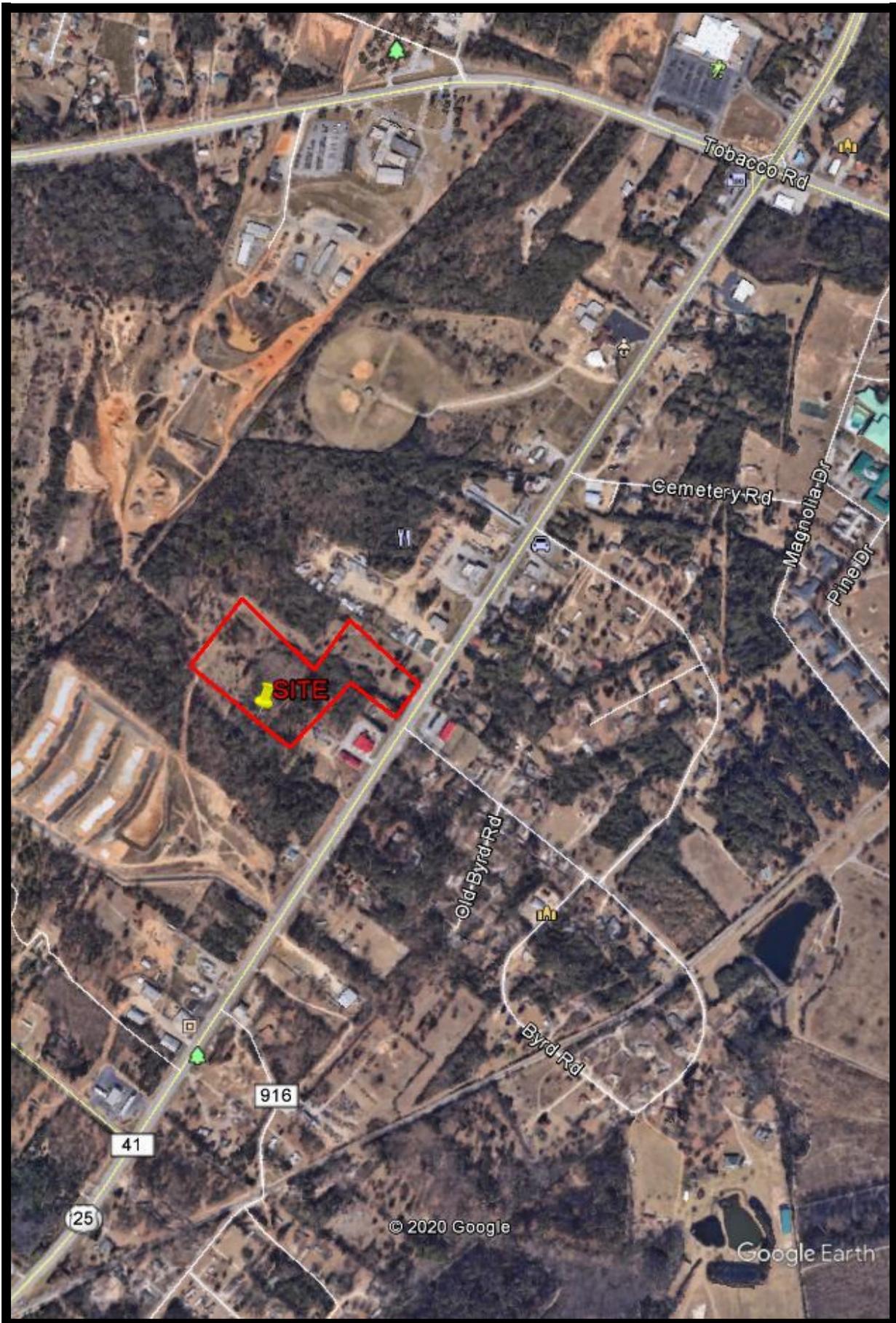
www.delorme.com



MN (6.7° W)



Data Zoom 14-0



**Access to Services**

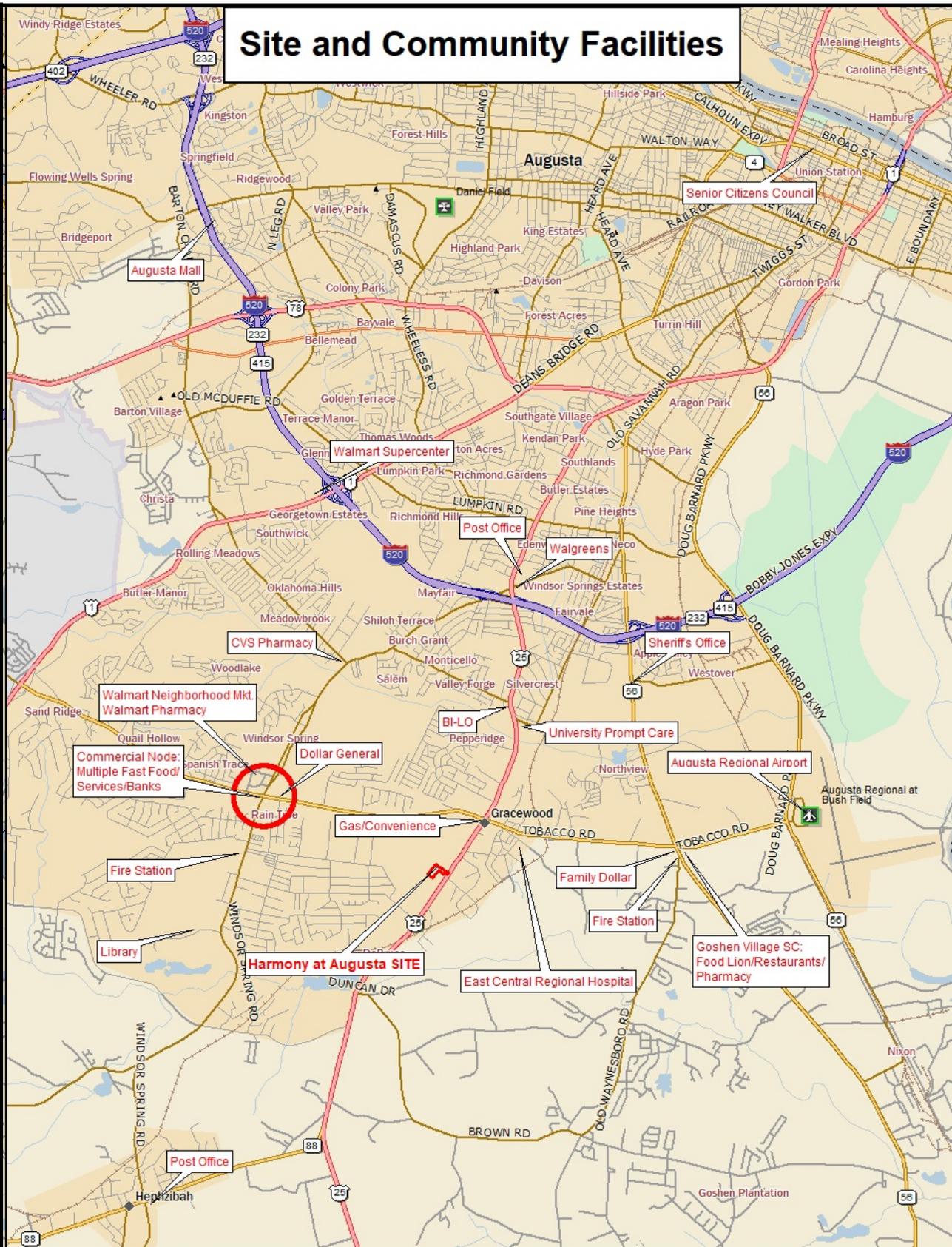
The subject is accessible to major employers, shopping, healthcare services, retail and social services, recreational areas, and the local and regional highway system. (See Site and Facilities Map, next page.)

Distances from the site to community services are exhibited below:

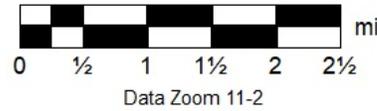
<b>Points of Interest</b>	<b>Distance from Subject</b>
Peach Orchard Road (US 25)	Adjacent
Gas/Convenience	.7
East Central Regional Hospital	1.2
University Prompt Care	1.7
BI-LO Grocery	2.1
Fire Station	2.8
Family Dollar	2.8
Dollar General	2.9
Goshen Village SC/Food Lion	2.9
Fire Station	2.9
GA56/Windsor Spring Rd Commercial Node	3.0
Interstate 520	3.0
Walgreens Drug	3.3
Post Office	3.4
Walmart Neighborhood Market/Pharmacy	3.5
Library	3.5
Sheriff's Office	3.7
CVS Pharmacy	4.0
Augusta Regional Airport	4.3
Hephzibah Post Office	5.2
US 1	5.9
Walmart Supercenter	6.0
Senior Citizens Council	9.1
Augusta Mall	9.2

**Note:** Distance from subject is in tenths of miles and are approximated.

# Site and Community Facilities



Data use subject to license.  
 © DeLorme. DeLorme Street Atlas USA® 2010.  
 www.delorme.com



**Program Assisted Apartments in the Harmony at Augusta PMA**

At present, there are 11 program assisted apartment properties located within the Harmony at Augusta PMA. A map (on the next page) exhibits the program assisted properties located within the Harmony at Augusta PMA in relation to the site.

<b>Project Name</b>	<b>Program Type</b>	<b>Number of Units</b>	<b>Distance from Site</b>
Peach Orchard	LIHTC/TEB-FM	240	0.4
Augusta Manor	HUD 8-FM	100	3.6
Richmond Villas	LIHTC/TEB/AR/HUD 8-FM	96	4.1
Shadowood Apartments	HUD 8-FM	78	5.4
Cedarwood Apartments	LIHTC-FM	184	6.8
Trinity Manor	HUD 8-FM	100	7.6
Villa Marie Apartments	HUD 8-FM	140	5.8
Mount Zion Apartments	HUD 8-FM	100	7.3
Gardens @ Harvest Point	LIHTC-FM	256	8.2
Crest @ Edinburgh	LIHTC-FM	40	7.3
Terrace @ Edinburgh	LIHTC-EL	72	7.5

Distance in tenths of miles

# Augusta PMA Assisted Properties



Data use subject to license.  
 © DeLorme. DeLorme Street Atlas USA® 2010.  
 www.delorme.com



Data Zoom 11-6

## SUMMARY

The field visit for the site and surrounding market area was conducted on March 7, 2020. The site inspector was Mr. Jerry M. Koontz (of the firm Koontz & Salinger).

The overall character of the neighborhood in the immediate vicinity of the site can be defined as a mixture of use including: multi-family residential, commercial and vacant land. The site is located at 3699 Peach Orchard Road (US 25) approximately .7 miles south of Tobacco Road and 3 miles south of I-520. The site is currently zoned R-3B, which allows the proposed multi-family subject development.

Access to the site will be available off Peach Orchard Road (US 25). Peach Orchard Road is a primary north-south connector within the Harmony at Augusta PMA. The road has varying density levels during the course of the typical travel day and has a speed limit of 45 to 55 miles per hour in the immediate vicinity of the site. Also, the location of the site off Peach Orchard Road does not present problems of egress and ingress to the site.

The site offers good accessibility and linkages to area services and facilities. The areas surrounding the buildable area of the site appeared to be void of most negative externalities (including noxious odors, close proximity to power lines (adequate set back is provided), junk yards and close proximity to rail lines).

The site in relation to the subject and the surrounding roads is agreeable to signage, in particular to passing traffic along Peach Orchard Road.

Overall, the field research revealed the following strengths and weaknesses of the subject in relation to subject marketability. In the opinion of the analyst, the site of the subject is considered appropriate as a Tax Exempt Bond/LIHTC elderly multi-family elderly development.

<b>SITE/SUBJECT ATTRIBUTES:</b>	
<b>STRENGTHS</b>	<b>WEAKNESSES</b>
Good accessibility to area services	
Good linkages to area road system	
Nearby road speed and noise are acceptable	
Surrounding land uses are acceptable	

SECTION D  
MARKET AREA DESCRIPTION

The definition of a **market area** for any real estate use is generally limited to the geographic area from which consumers will consider the available alternatives to be relatively equal. This process implicitly and explicitly **considers** the **location** and

**proximity** and **scale** of competitive options. Frequently, both a **primary** and a **secondary area** are **geographically defined**. This is an area where consumers will have the greatest propensity to choose a specific product at a specific location, and a secondary area from which consumers are less likely to choose the product but the area will still generate significant demand.

The field research process was used in order to establish the geographic delineation of the Primary Market Area (PMA). The process included the recording of spatial activities and time-distance boundary analysis. These were used to determine the relationship of the location of the site and specific subject property to other potential alternative geographic choices. The field research process was then reconciled with demographic data by geography as well as local interviews with key respondents regarding market specific input relating to market area delineation.

**Primary Market Area**

Based upon field research in Augusta and Richmond County along with an assessment of: the competitive environment, transportation and employment patterns, the site location and physical, natural and political barriers - the Primary Market Area (PMA) for the proposed multi-family elderly development comprises the following 2010 census tracts in Richmond County:

- 103, 104, 105.04, 105.06, 105.07, 105.08, 105.09,
- 105.10, 105.11, 105.12, 105.13, 107.06, 107.07, 107.08,
- 107.09, 107.10, 107.11, 107.12, 109.03, 109.04, 109.05,
- 109.06

The Augusta at Harmony PMA is located within Augusta-Richmond County, a consolidated city-county located on the central eastern border of Georgia. The proposed subject site is centrally located within the Harmony at Augusta PMA. The site is located in the southern portion of Augusta. Approximately 54% of the Richmond County total population is located within the Harmony at Augusta PMA.

Transportation access to the Augusta and the PMA is excellent. Interstate 520, SR 88 and Tobacco Road are the major east/west connectors. US 1, US 25 and SR 56 are the major north/south connectors.

The PMA is bounded as follows:

Direction	Boundary	Distance from Subject
North	Augusta (densely developed area)	6 miles
East	Augusta Regional Airport & the Savannah River	4 to 11 miles
South	Burke County	9 miles
West	Fort Gordon	5 to 6 miles

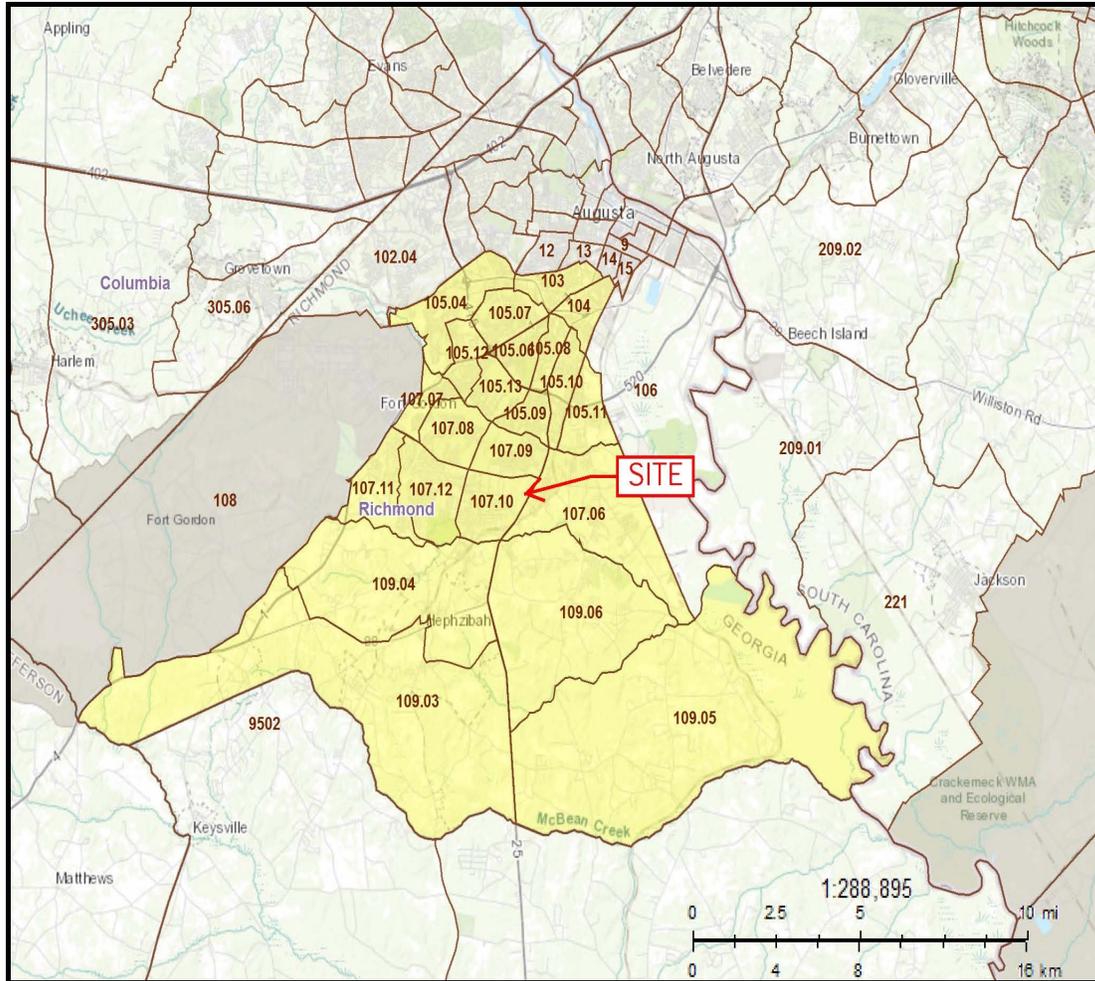
With regard to the location of an independent living elderly apartment complex, without deep subsidy rental assistance, the City of Augusta would be the most logical choice as a location for an LIHTC elderly complex in the PMA. In this case, the complex would not only serve Augusta, but the PMA as a whole.

In addition, comments from managers and/or management companies of the existing LIHTC properties located within and adjacent to the market were surveyed, as to where the majority of their existing tenants previously resided. In general, it was stated that the majority of the tenants came from the Augusta Metro Area, as well as from out of state.

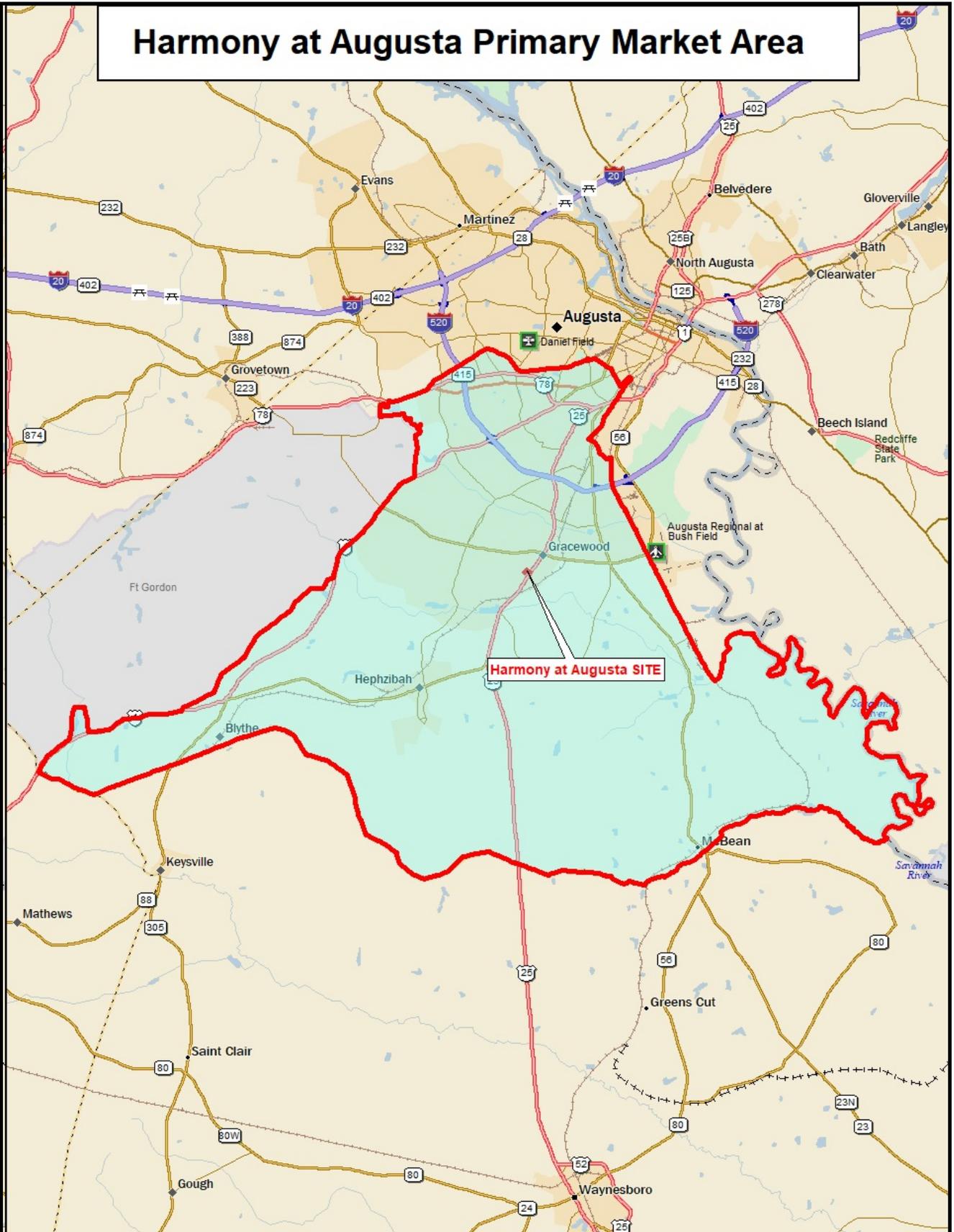
### **Secondary Market Area**

The Secondary Market Area (SMA) consists of that area beyond the PMA, principally from out of market, as well as from out of state. Note: The demand methodology **excluded** any potential demand from a SMA.

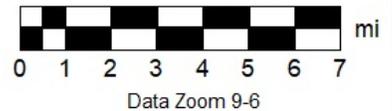
**Harmony at Augusta PMA - 2010 Census Tracts**



# Harmony at Augusta Primary Market Area



Data use subject to license.  
© DeLorme. DeLorme Street Atlas USA© 2010.  
www.delorme.com



**SECTION E**  
**COMMUNITY DEMOGRAPHIC DATA**

Tables 1 through 8 exhibit indicators of trends in total population and household growth, as well as for population and households and 55 and older.

**Population Trends**

Table 1 exhibits the change in **total** population in the Harmony at Augusta PMA and Augusta-Richmond County between 2010 and 2025. Table 2 exhibits the change in **elderly** population age 55 and over (the age restriction limit for the subject), in the Harmony at Augusta PMA and Augusta-Richmond County between 2010 and 2025. The year 2022 is estimated to be the first year of availability for occupancy of the subject property. The year 2020 has been established as the base year for the purpose of estimating new household growth demand, by age and tenure. Source: GA DCA 2020 Market Study Manual

**Total Population**

The Harmony at Augusta PMA exhibited a very slight loss in total population between 2010 and 2020, at -0.01% per year. Population gains over the next five years (2020-2025) are forecasted for the Harmony at Augusta PMA at a comparable (moderate) rate of growth at 0.41% to 0.42% per year.

**Population 55+**

The Harmony at Augusta PMA exhibited very significant population gains for population age 55+ between 2010 and 2020, at 2.30% per year. Population gains over the next five years are forecasted for the Harmony at Augusta PMA for the 55 and over age group continuing at a significant rate of increase, with a forecasted rate of growth at 1.23% to 1.27% per year.

Population gains are forecasted in both the 55 and 65 and over age groups for the year 2022 and beyond. The projected increase is not owing to a significant increase in elderly in-migration into the PMA, but instead owing to significant aging-in-place as the "baby boom generation (1946 to 1963)" enter into the empty nester and retirement population segments in large numbers.

**Projection Methodology**

The estimates and projections for population, households, tenure, households by size and households by income group for 2020 and 2022 are based on the 2020-2025 HISTA data set; population estimates and projections are based on the most recent Claritas projections at the PMA and County level. A straight-line trend analysis was performed to derive data for the required date (2022).

- Sources: (1) 2000 and 2010 US Census.  
(2) Nielsen Claritas Projections.  
(3) HISTA Data, Ribbon Demographics.

Table 2 exhibits the change in total population in the Harmony at Augusta PMA, and Augusta-Richmond County between 2010 and 2025.

<b>Table 1</b>					
<b>Total Population Trends and Projections: Harmony at Augusta PMA and Augusta-Richmond County</b>					
Year	Population	Total Change	Percent	Annual Change	Percent
<b>Harmony at Augusta PMA</b>					
2010	107,914	-----	-----	-----	-----
2020	107,804	- 110	- 0.10	- 11	- 0.01
2022*	108,702	+ 898	+ 0.83	+ 449	+ 0.42
2025	110,050	+ 1,348	+ 1.24	+ 449	+ 0.41
<b>Augusta-Richmond County</b>					
2010	200,549	-----	-----	-----	-----
2020	201,600	+ 1,051	+ 0.52	+ 105	+ 0.05
2022	203,238	+ 1,638	+ 0.81	+ 819	+ 0.40
2025	205,694	+ 2,456	+ 1.21	+ 819	+ 0.40

\* 2022 - Estimated first year of occupancy.

Calculations - Koontz and Salinger. March, 2020.

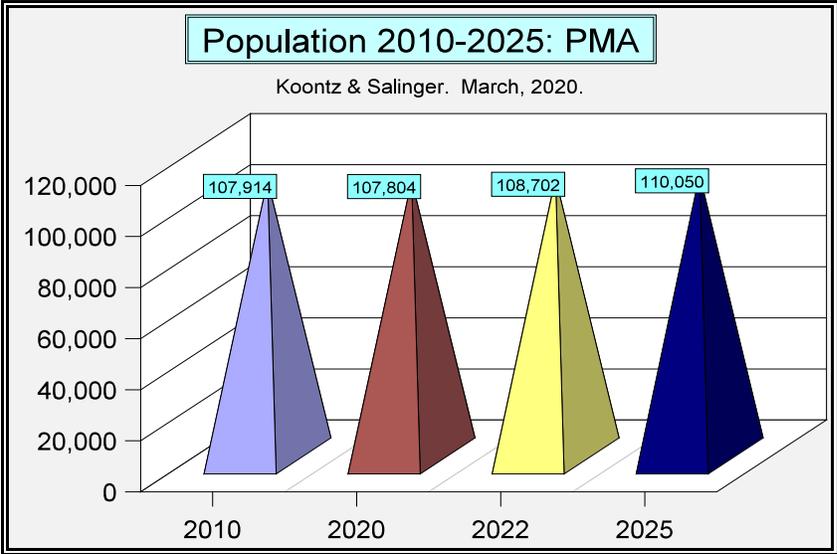
Table 2 exhibits the change in **elderly** population age 55 and over (the age restriction limit for the subject), in the Harmony at Augusta PMA and Augusta-Richmond County between 2010 and 2023.

<b>Table 2</b>					
<b>Elderly Population (Age 55+) Trends and Projections: Harmony at Augusta PMA and Augusta-Richmond County</b>					
Year	Population	Total Change	Percent	Annual Change	Percent
<b>Harmony at Augusta PMA</b>					
2010	23,825	-----	-----	-----	-----
2020	29,908	+ 6,083	+ 25.53	+ 608	+ 2.30
2022*	30,671	+ 763	+ 2.55	+ 381	+ 1.27
2025	31,815	+ 1,144	+ 3.73	+ 381	+ 1.23
<b>Augusta-Richmond County</b>					
2010	45,149	-----	-----	-----	-----
2020	53,832	+ 8,683	+ 19.23	+ 868	+ 1.77
2022	55,004	+ 1,172	+ 2.18	+ 586	+ 1.08
2025	56,761	+ 1,757	+ 3.19	+ 586	+ 1.05

\* 2022 - Estimated first year of occupancy.

Calculations - Koontz and Salinger. March, 2020.

Between 2010 and 2020, total population in the Harmony at Augusta PMA decreased very slightly at an annual rate of -0.01%. Between 2020 and 2022 the PMA population is forecasted to increase at an annual rate of gain of approximately +0.42%. The majority of the gains occurred near to or along the major transportation corridors located within the PMA. The figure below presents a graphic display of the numeric change in total population in the PMA between 2010 and 2025.



Between 2010 and 2020, population age 55+ increased in the Harmony at Augusta PMA at a very significant rate growth at 2.3% per year. Between 2020 and 2022, the population age 55 and over in the PMA is forecasted to continue to increase at a rate of gain at +1.27% per year. Much of the increase is owing to aging-in-place of the of the area population and an limited amount of in-migration of households 55 and over. The figure below presents a graphic display of the numeric change in population age 55+ in the county between 2010 and 2025.

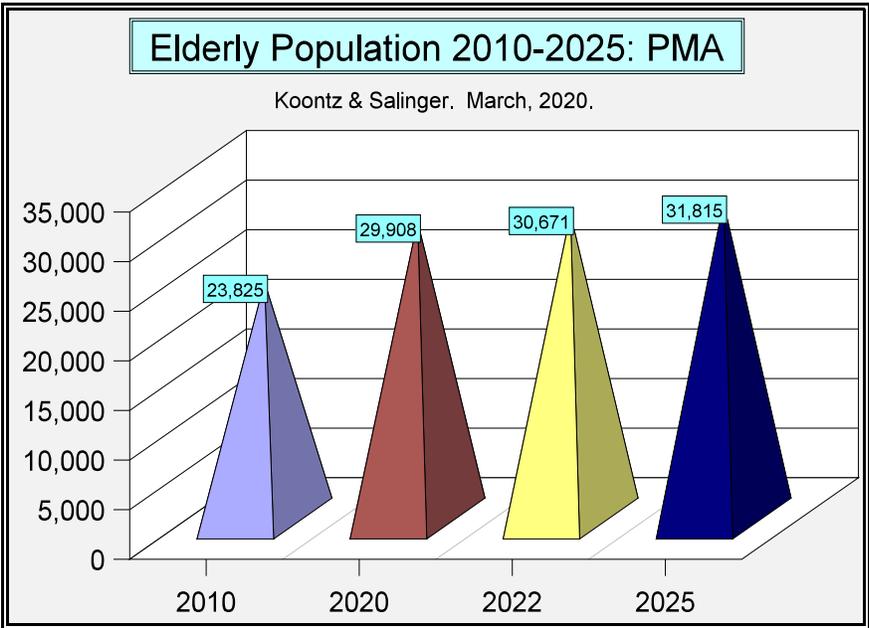


Table 3A exhibits the change in population by age group in the Harmony at Augusta PMA between 2010 and 2022. The most significant increase exhibited between 2020 and 2022 within the PMA was in the 65-74 age group representing a increase of almost 81% over the two year period. The 75+ age group is forecasted to increase by 499 persons, or by around 9%.

<b>Table 3A</b>						
<b>Population by Age Groups: Harmony at Augusta PMA, 2010 - 2022</b>						
	2010 Number	2010 Percent	2020 Number	2020 Percent	2022 Number	2022 Percent
<b>Age Group</b>						
0 - 24	40,801	37.81	36,630	33.98	36,610	33.68
25 - 44	26,983	25.00	29,116	27.01	29,673	27.30
45 - 54	16,305	15.11	12,150	11.27	11,750	10.81
55 - 64	12,730	11.80	14,249	13.22	13,722	12.62
65 - 74	6,818	6.32	10,125	9.39	10,914	10.04
75 +	4,277	3.96	5,534	5.13	6,033	5.55

Table 3B exhibits the change in population by age group in Augusta-Richmond County between 2010 and 2020. The most significant increase exhibited between 2020 and 2022 was in the 65-74 age group representing a increase of almost 7% over the two year period. The 75+ age group is forecasted to increase by 706 persons, or by around 6%.

<b>Table 3B</b>						
<b>Population by Age Groups: Augusta-Richmond County, 2010 - 2022</b>						
	2010 Number	2010 Percent	2020 Number	2020 Percent	2022 Number	2022 Percent
<b>Age Group</b>						
0 - 24	74,374	37.09	68,779	34.12	68,916	33.91
25 - 44	53,572	26.71	57,465	28.50	57,958	28.52
45 - 54	27,454	13.69	21,524	10.68	21,360	10.51
55 - 64	22,437	11.19	24,235	12.02	23,440	11.53
65 - 74	12,665	6.32	18,066	8.96	19,327	9.51
75 +	10,047	5.01	11,531	5.72	12,237	6.02

Sources: 2010 Census of Population, Georgia  
 Nielsen Claritas Projections  
 Koontz and Salinger. March, 2020

## HOUSEHOLD TRENDS & CHARACTERISTICS

Table 4 exhibits the change in **elderly** households (age 55 and over) in the Augusta PMA between 2010 and 2025. The significant increase in household formations age 55+ in the Harmony at Augusta PMA has continued over a 10 year period and reflects the recent population trends and near term forecasts for population 55 and over.

The ratio of persons per household is projected to stabilize at around 1.70 between 2020 and 2022 within the Harmony at Augusta PMA. The persons per household rate of change is based upon: (1) the number of retirement age population owing to an increase in the longevity of the aging process for the senior population, and (2) allowing for adjustments owing to divorce and the dynamics of roommate scenarios.

The projection of household formations age 55 and over in the Harmony at Augusta PMA between 2020 and 2022 exhibited a significant increase of 355 households age 55 and over per year or by +1.01% per year. The rate and size of the annual increase is considered to be very supportive of additional new construction LIHTC elderly apartment development, that targets the low and moderate income elderly household population.

<b>Table 4</b>					
<b>Household Formations Age 55+: 2010 to 2025</b>					
<b>Harmony at Augusta PMA</b>					
<b>Year / Place</b>	Total Population	Population In Group Quarters	Population In Households	Persons Per Household	Total Households
<b>PMA</b>					
2010	23,825	261	23,564	1.6017	14,712
2020	29,908	250	29,658	1.6929	17,519
2022	30,671	250	30,421	1.7020	17,874
2025	31,815	250	31,565	1.7148	18,407

Sources: Nielsen Claritas Projections.  
2010 Census of Population, Georgia.

Calculations: Koontz & Salinger. March, 2020.

Table 5 exhibits households in the Harmony at Augusta PMA, age 55 and over, by owner-occupied and renter-occupied tenure. The 2010 to 2025 projected trend supports a change in the tenure ratio favoring renter-occupied households on a percentage basis.

Overall, moderate net numerical gains are forecasted for both owner-occupied and renter-occupied households age 55 and over within the Harmony at Augusta PMA. Between 2020 and 2022, the increase in renter-occupied households age 55 and over remains positive, at around +0.69% per year.

<p style="text-align: center;"><b>Table 5</b></p> <p style="text-align: center;"><b>Households by Tenure, Harmony at Augusta PMA: Age 55+</b></p>					
Year/ Place	Total Households	Owner Occupied	Percent	Renter Occupied	Percent
<b>PMA</b>					
2010	14,712	11,812	80.29	2,900	19.71
2020	17,519	14,030	80.08	3,489	19.92
2022	17,874	14,337	80.21	3,537	19.79
2025	18,407	14,798	80.39	3,609	19.61

Sources: Nielsen Claritas Projections.  
Koontz and Salinger. March, 2020.

## **HOUSEHOLD INCOME TRENDS & CHARACTERISTICS**

One of the first discriminating factors in residential analysis is income eligibility and affordability. This is particularly of importance when analyzing the need and demand for program assisted multi-family housing.

A professional market study must distinguish between gross demand and effective demand. Effective demand is represented by those elderly households that can both qualify for and afford to rent the proposed multi-family development. In order to quantify this effective demand, the income distribution of the PMA households age 55+ must be analyzed.

Establishing the income factors to identify which households are eligible for a specific housing product requires the definition of the limits of the target income range. The lower limit of the eligible range is generally determined by affordability, i.e., the proposed gross rents, average minimum social security payments, and/or the availability of deep subsidy rental assistance (RA) for USDA-RD, PHA and HUD Section 8 developments.

The estimate of the upper income limit is based upon the most recent set of HUD MTSP income limits for two person households (the maximum household size allowable for the estimation of elderly in the GA-DCA Market Study Guidelines) in Richmond County, Georgia at 60% of the area median income (AMI).

For market-rate projects or components of mixed income projects, the entire range is estimated using typical expenditure patterns. While a household may spend as little for rent as required to occupy an acceptable unit, households tend to move into more expensive housing with better features as their incomes increase. In this analysis, the market-rate limits are set at an expenditure pattern of 25% to 35% of household income.

Tables 6A and 6B exhibit owner-occupied households by age 55+ and by income group in the Harmony at Augusta PMA using data from the 2011-2015 American Community Survey for the base year, estimated to 2020 and forecasted to 2022. Tables 7A and 7B exhibit renter-occupied households by age 55+ and by income group in the Harmony at Augusta PMA using data from the 2011-2015 American Community Survey for the base year, estimated to 2020 and forecasted to 2022.

The projection methodology is based upon Nielsen Claritas forecasts for households, by tenure, by age and by income group for the year 2020 and 2025, with a base year data set comprising a 2015 average, based upon the 2011 to 2015 American Community Survey. The control for this data set was not the 2010 Census, but instead the 2011 to 2015 American Community Survey. The data set was interpolated to fit the required forecast year of 2022.

Tables 6A and 6B exhibit owner-occupied households age 55+, by income in the Harmony at Augusta PMA in the 2011-2015 American Community Survey estimated to 2020 and forecasted to 2022.

<b>Table 6A</b>				
<b>Harmony at Augusta PMA: Owner-Occupied Households Age 55+, by Income Groups</b>				
Households by Income	2011-15 Number	2011-15 Percent	2020 Number	2020 Percent
Under \$10,000	925	7.22	704	5.02
10,000 - 20,000	2,043	15.95	2,025	14.43
20,000 - 30,000	1,927	15.05	2,043	14.56
30,000 - 40,000	1,531	11.95	1,920	13.69
40,000 - 50,000	1,379	10.77	1,163	8.29
50,000 - 60,000	1,213	9.47	1,237	8.82
\$60,000 and over	3,789	29.59	4,938	35.20
<b>Total</b>	<b>12,807</b>	<b>100%</b>	<b>14,030</b>	<b>100%</b>

<b>Table 6B</b>				
<b>Harmony at Augusta PMA: Owner-Occupied Households Age 55+, by Income Groups</b>				
Households by Income	2020 Number	2020 Percent	2022 Number	2022 Percent
Under \$10,000	704	5.02	708	4.94
10,000 - 20,000	2,025	14.43	2,017	14.07
20,000 - 30,000	2,043	14.56	2,026	14.13
30,000 - 40,000	1,920	13.69	1,909	13.31
40,000 - 50,000	1,163	8.29	1,238	8.64
50,000 - 60,000	1,237	8.82	1,217	8.49
\$60,000 and over	4,938	35.20	5,222	36.42
<b>Total</b>	<b>14,030</b>	<b>100%</b>	<b>14,337</b>	<b>100%</b>

Sources: 2011 - 2015 American Community Survey.  
Nielsen Claritas, HISTA Data, Ribbon Demographics.  
Koontz and Salinger. March, 2020.

Tables 7A and 7B exhibit renter-occupied households age 55+, by income in the Harmony at Augusta PMA in the 2011-2015 American Community Survey estimated to 2020 and forecasted to 2022.

<b>Table 7A</b>				
<b>Harmony at Augusta PMA: Renter-Occupied Household Age 55+, by Income Groups</b>				
Households by Income	2011-15 Number	2011-15 Percent	2020 Number	2020 Percent
Under \$10,000	508	15.64	468	13.41
10,000 - 20,000	887	27.30	761	21.81
20,000 - 30,000	511	15.73	554	15.88
30,000 - 40,000	308	9.48	397	11.38
40,000 - 50,000	246	7.57	215	6.16
50,000 - 60,000	153	4.71	170	4.87
60,000 +	636	19.58	924	26.48
<b>Total</b>	<b>3,249</b>	<b>100%</b>	<b>3,489</b>	<b>100%</b>

<b>Table 7B</b>				
<b>Harmony at Augusta PMA: Renter-Occupied Household Age 55+, by Income Groups</b>				
Households by Income	2020 Number	2020 Percent	2022 Number	2022 Percent
Under \$10,000	468	13.41	462	13.06
10,000 - 20,000	761	21.81	747	21.12
20,000 - 30,000	554	15.88	555	15.69
30,000 - 40,000	397	11.38	401	11.34
40,000 - 50,000	215	6.16	227	6.42
50,000 - 60,000	170	4.87	171	4.84
60,000 +	924	26.48	974	27.54
<b>Total</b>	<b>3,489</b>	<b>100%</b>	<b>3,537</b>	<b>100%</b>

Sources: 2011 - 2015 American Community Survey.  
 Nielsen Claritas, HISTA Data, Ribbon Demographics.  
 Koontz and Salinger. March, 2020.

Table 8A								
Households by Owner-Occupied Tenure, by Person Per Household, Age 55+ Harmony at Augusta PMA								
Households	Owner				Owner			
	2011-15	2020	Change	% 2020	2020	2022	Change	% 2022
1 Person	3,535	3,895	+ 360	27.76%	3,895	3,994	+ 99	27.86%
2 Person	5,646	6,137	+ 491	43.74%	6,137	6,270	+ 133	43.73%
3 Person	2,016	2,245	+ 229	16.00%	2,245	2,302	+ 57	16.06%
4 Person	793	898	+ 105	6.40%	898	898	+ 0	6.26%
5 + Person	817	855	+ 38	6.09%	855	873	+ 18	6.09%
Total	12,807	14,030	+1,223	100%	14,030	14,337	+ 307	100%

Table 8B								
Households by Renter-Occupied Tenure, by Person Per Household, Age 55+ Harmony at Augusta PMA								
Households	Renter				Renter			
	2011-15	2020	Change	% 2020	2020	2022	Change	% 2022
1 Person	1,425	1,540	+ 115	44.14%	1,540	1,566	+ 26	44.28%
2 Person	947	930	- 17	26.66%	930	936	+ 6	26.46%
3 Person	451	506	+ 55	14.50%	506	513	+ 7	14.50%
4 Person	128	173	+ 45	4.96%	173	175	+ 2	4.95%
5 + Person	298	340	+ 42	9.75%	340	347	+ 7	9.81%
Total	3,249	3,489	+ 240	100%	3,489	3,537	+ 48	100%

Sources: Nielsen Claritas Projections  
Koontz and Salinger. March, 2020

Table 8A indicates that in 2022 approximately 71.5% of the owner-occupied households age 55+ in the PMA will contain 1 and 2 persons (the target group by household size). A significant increase in households by size is exhibited by 1 and 2 person owner-occupied households.

Table 8B indicates that in 2022 approximately 71% of the renter-occupied households age 55+ in the PMA will contain 1 and 2 persons. A moderate increase in households by size is exhibited by 1 person renter-occupied households and to a very lesser degree by 2 and over person renter-occupied households age 55+. One person elderly households are typically attracted to both 1 and 2 bedroom rental units and 2 person elderly households are typically attracted to two bedroom units, and to a much lesser degree three bedroom units.

**SECTION F**  
**ECONOMIC & EMPLOYMENT**  
**TRENDS**

**A**nalysis of the economic base and the labor and job formation base of the local labor market area is critical to the potential demand for residential growth in any market. The economic trends reflect the ability of the area to create and sustain growth, and job formation is typically the primary motivation for positive net in-

migration. Employment trends reflect the economic health of the market, as well as the potential for sustained growth. Changes in family households reflect a fairly direct relationship with employment growth, and the employment data reflect the vitality and stability of the area for growth and development in general.

Tables 9 through 15 exhibit labor force trends by: (1) civilian labor force employment, (2) covered employment, (3) changes in covered employment by sector, and (4) changes in average annual weekly wages, for Richmond County. Also exhibited are the major employers for the immediate labor market area. A summary analysis is provided at the end of this section.

<b>Table 9</b>			
<b>Civilian Labor Force and Employment Trends, Richmond County: 2007, 2018 and 2019</b>			
	2007	2018	2019
Civilian Labor Force	90,907	86,626	86,387
Employment	85,362	82,166	82,468
Unemployment	5,545	4,460	3,919
Rate of Unemployment	6.1%	5.1%	4.5%

<b>Table 10</b>				
<b>Change in Employment, Richmond County</b>				
Years	# Total	# Annual*	% Total	% Annual*
2007 - 2009	- 3,329	- 1,665	- 3.90	- 1.97
2010 - 2017	+ 2,675	+ 382	+ 3.42	+ 0.48
2018 - 2019	+ 302	Na	+ 0.37	Na

\* Rounded

Na - Not applicable

Sources: Georgia Labor Force Estimates, 2007 - 2019. Georgia Department of Labor, Workforce Information Analysis. Koontz and Salinger. March, 2020.

Table 11 exhibits the annual change in civilian labor force employment in Richmond County between 2007 and 2019. Also exhibited are unemployment rates for the County, State and Nation.

Table 11							
Change in Labor Force: 2007 - 2019							
	Richmond County					GA	US
Year	Labor Force	Employed	Change	Unemployed	Rate	Rate	Rate
2007	90,907	85,362	-----	5,545	6.1%	4.5%	4.6%
2008	92,255	85,658	296	6,597	7.2%	6.2%	5.8%
2009	91,254	82,033	(3,625)	9,221	10.1%	9.9%	9.3%
2010	87,887	78,209	(3,824)	9,678	11.0%	10.5%	9.6%
2011	88,510	78,559	350	9,951	11.2%	10.2%	8.9%
2012	88,450	79,050	491	9,400	10.6%	9.2%	8.1%
2013	86,714	78,191	(859)	8,523	9.8%	8.2%	7.4%
2014	84,390	77,083	(1,108)	7,307	8.7%	7.1%	6.2%
2015	84,057	77,831	748	6,226	7.4%	5.9%	5.3%
2016	84,825	79,116	1,285	5,709	6.7%	5.4%	4.9%
2017	85,969	80,884	1,768	5,085	5.9%	4.7%	4.4%
2018	86,626	82,166	1,282	4,460	5.1%	3.9%	3.9%
2019	86,387	82,468	302	3,919	4.5%	3.5%	3.7%

Sources: Georgia Labor Force Estimates, 2007 - 2019.  
 Georgia Department of Labor, Workforce Information Analysis.  
 Koontz and Salinger. December, 2019.

Table 12 exhibits the annual change in covered employment in Richmond County between 2007 and the 3<sup>rd</sup> Quarter in 2019. Covered employment data differs from civilian labor force data in that it is based on at-place-employment within a specific geography. In addition, the data set consists of most full and part-time, private and government wage and salary workers.

<b>Table 12</b>		
<b>Change in Covered Employment: 2007 - 2019</b>		
Year	Employed	Change
2007	102,242	-----
2008	101,063	(1,179)
2009	98,613	(2,450)
2010	97,577	(1,036)
2011	98,558	981
2012	98,222	(336)
2013	99,617	1,395
2014	102,438	2,821
2015	104,539	2,101
2016	104,309	(230)
2017	104,789	480
2018	105,416	627
2019 1 <sup>st</sup> Q	104,156	-----
2019 1 <sup>st</sup> Q	105,540	1,384
2019 1 <sup>st</sup> Q	104,199	(1,341)

Sources: Georgia Department of Labor, Workforce Information Analysis, 2003 and 2019. Koontz & Salinger. December, 2019.

Commuting

Data from the 2013-2017 American Community Survey (ACS) indicates that some 79.5% of the employed workforce living in the Augusta PMA (parts of Richmond County) also works in their county of residence. Roughly 13.6% of employed PMA residents have jobs in another county in Georgia; the balance (6.9%) commute to other states. The average travel time to work for residents of the PMA is roughly 21.9 minutes.

The PMA provides jobs for a number of residents of surrounding counties. The following table indicates the number of in-commuters based on 2017 data from the Census Bureau. As noted, the majority of jobs are held by residents of Richmond County and Columbia County in GA, with 6% from Aiken County, SC.

Among residents of the PMA who work in other counties, most commute to Columbia County, GA and Aiken County, SC as shown in the table below. Note: These data are for 2017 only, and ratios may differ slightly from the 2013-2017 (5-year) ACS data.

		2017	
		Count	Share
	All Counties	19,750	100.0%
	Richmond County, GA	9,036	45.8%
	Columbia County, GA	3,143	15.9%
	Aiken County, SC	1,236	6.3%
	Burke County, GA	626	3.2%
	McDuffie County, GA	328	1.7%
	Chatham County, GA	240	1.2%
	Jefferson County, GA	238	1.2%
	Fulton County, GA	207	1.0%
	Edgefield County, SC	200	1.0%
	Gwinnett County, GA	195	1.0%
	All Other Locations	4,301	21.8%

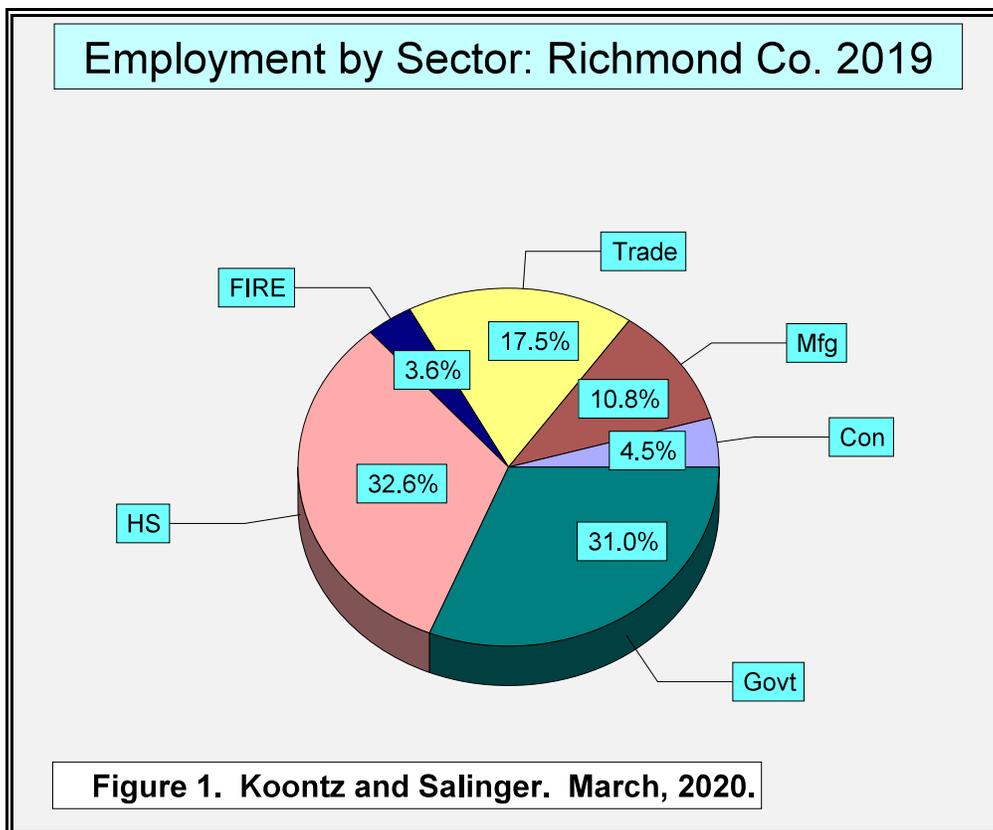
		2017	
		Count	Share
	All Counties	40,720	100.0%
	Richmond County, GA	20,628	50.7%
	Columbia County, GA	4,297	10.6%
	Aiken County, SC	2,464	6.1%
	Fulton County, GA	1,760	4.3%
	Burke County, GA	1,512	3.7%
	DeKalb County, GA	766	1.9%
	Gwinnett County, GA	747	1.8%
	Cobb County, GA	686	1.7%
	Chatham County, GA	585	1.4%
	Dougherty County, GA	345	0.8%
	All Other Locations	6,930	17.0%

Sources: 2013-2017 American Community Survey, US Census  
<https://onthemap.ces.census.gov/>

Table 13 Average Monthly Covered Employment by Sector, Richmond County, 3 <sup>rd</sup> Quarter 2018 and 2019							
Year	Total	Con	Mfg	T	FIRE	HCSS	G
2018	103,702	3,205	7,830	13,407	2,615	24,074	23,893
2019	104,199	3,413	8,170	13,212	2,690	24,539	23,354
18-19 # Ch.	+ 497	+ 208	+ 340	- 195	+ 75	+ 465	- 539
18-19 % Ch.	+ 0.5%	+ 6.5%	+ 4.3	- 1.4	+ 2.9	+ 1.9	- 2.2

Note: Con - Construction; Mfg - Manufacturing; T - Retail and Wholesale Trade; FIRE - Finance, Insurance and Real Estate; HCSS - Health Care and Social Services; G - Federal, State & Local Government

Figure 1 exhibits employment by sector in Richmond County in the 1<sup>st</sup> Quarter of 2019. The top four employment sectors are: manufacturing, trade, government and service. The 2020 forecast is for the manufacturing sector to stabilize and the trade and healthcare sectors to increase.



Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, 2018 and 2019. Koontz and Salinger. March, 2020.

Table 14 exhibits average annual weekly wages in the 3<sup>rd</sup> Quarter of 2018 and 2019 in the major employment sectors in Richmond County. It is estimated that the majority of workers in the service and trade sectors (excluding accommodation and food service workers) in 2020 will have average weekly wages between \$850 and \$1,350. Workers in the accommodation and food service sectors in 2020 will likely have average weekly wages in the vicinity of \$335.

<b>Table 14</b>				
<b>Average 3<sup>rd</sup> Quarter Weekly Wages, 2018 and 2019</b>				
<b>Richmond County</b>				
Employment Sector	2018	2019	% Numerical Change	Annual Rate of Change
Total	\$ 886	\$ 919	+ 33	+ 3.7
Construction	\$ 913	\$ 963	+ 50	+ 5.5
Manufacturing	\$1190	\$1207	+ 17	+ 1.4
Wholesale Trade	\$1014	\$1042	+ 28	+ 2.8
Retail Trade	\$ 516	\$ 531	+ 15	+ 2.9
Transportation & Warehouse	\$ 901	\$ 905	+ 4	+ 0.4
Finance & Insurance	\$1357	\$1299	- 58	- 4.3
Real Estate Leasing	\$ 783	\$ 857	+ 74	+ 9.4
Health Care Services	\$1082	\$1105	+ 23	+ 2.1
Educational Services	\$1128	\$1251	+123	+10.9
Hospitality	\$ 337	\$ 330	- 7	- 2.1
Federal Government	\$1333	\$1351	+ 18	+ 1.4
State Government	\$1143	\$1315	+172	+15.0
Local Government	\$ 881	\$ 905	+ 24	+ 2.7

Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, Wages and Contributions, 2018 and 2019.

Koontz and Salinger. March, 2020.

## Major Employers

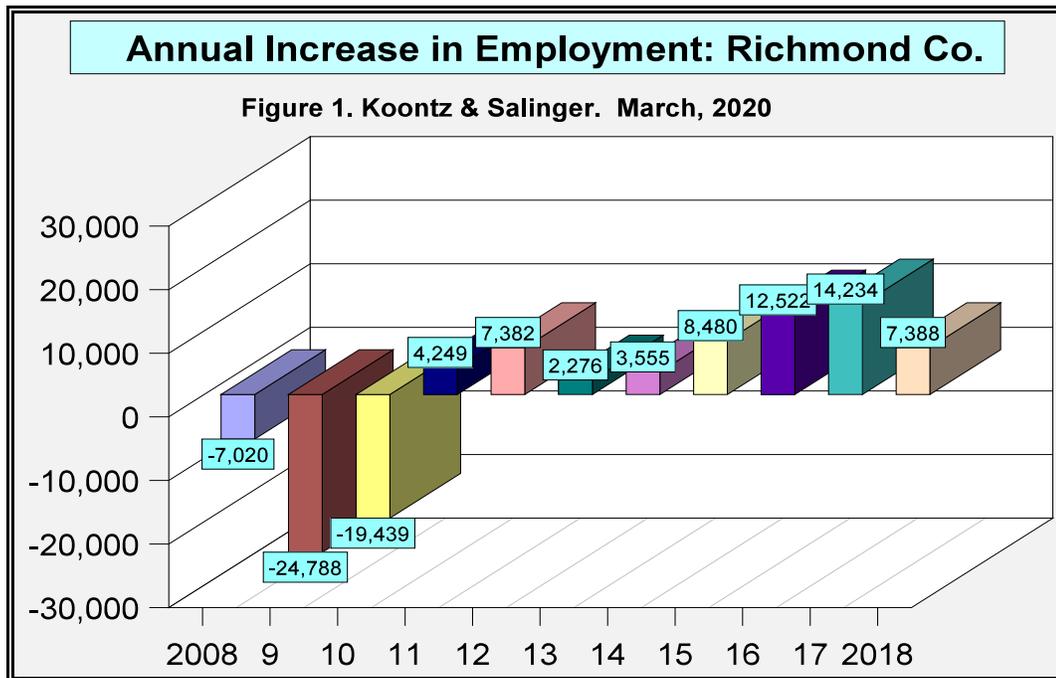
The major employers in Richmond County are listed in Table 15.

<b>Table 15</b>		
<b>Major Employers</b>		
<b>Firm</b>	<b>Product/Service</b>	<b>Employees</b>
Fort Gordon	Defense	25,000+
Meybohm Realtors	Real Estate	1,000-4,999
Augusta University	Education	1,000-4,999
Richmond County School System	Education	1,000-4,999
NSA Augusta	Government	1,000-4,999
Augusta-Richmond County	Government	1,000-4,999
Georgia Regents Compliance	Health Care	1,000-4,999
Augusta Health Medical	Health Care	1,000-4,999
Augusta VA Hospital	Health Care	1,000-4,999
East Central Regional Hospital	Health Care	1,000-4,999
University Hospital	Health Care	500-999
Textron Vehicles	Engineered Vehicles	500-999
Augusta State Medical Prison	Health Care	500-999
Sitel Corp	Business Services	500-999
Murray Biscuit Co	Food Processing	500-999
Morgan Thermal Ceramics	Thermal Insulation Products	500-999
Morris Communications	Media Products	500-999
Walmart	Retail Trade	500-999
XPO Logistics	Logistics	500-999
FPL Food LLC	Beef Products	250-499
Joseph M Still Burn Center	Health Care	250-499
Serenity Behavioral Health	Health Care	250-499
Carole Fabrics	Interior Design	250-499
Resolute Forest Products	Wood Products	250-499
Paine College	Education	250-499
Walton Rehabilitation Hospital	Health Care	250-499
Select Specialty Hospital	Health Care	250-499

Source: <https://explorer.gdol.ga.gov/vosnet/lmi/emp/LargestEmployers.aspx>

## SUMMARY

The economic situation for Richmond County is statistically represented by employment activity, both in workers and jobs. As represented in Tables 9-15, Richmond County experienced employment losses between 2008 and 2010. Like much of the state and nation, very significant employment losses were exhibited in 2008 to 2010. Moderate to significant gains have been the norm in Richmond County since 2015.



As represented in Figure 1 (and Table 10), between 2007 and 2009, the average decrease in employment in Richmond County was approximately 1,665 workers or approximately -1.97% per year. The rate of employment gain between 2010 and 2017 was moderate at +0.48% per year. The 2018 to 2019 rate of gain was also moderate when compared to the preceding years at +0.37%, represented by an increase of 302 jobs.

Monthly unemployment rates in 2019 were much improved when compared to the 2009 to 2017 period. Monthly unemployment rates in 2019, improved on a month to month basis, ranging between 3.6% and 6.2%.

The National forecast for 2020 (at present) is for the unemployment rate to approximate 3.5% to 3.7%. Typically, during the last five years, the overall unemployment rate in Richmond County has been above the state and national average unemployment rates. The overall annual unemployment rate in 2020 in Richmond County is forecasted to continue to decline to the vicinity of 4.0% to 4.3% and improving on a relative year to year basis.

The Augusta Economic Development Authority of Richmond County (DARC) is the single point of contact for economic development projects in Augusta-Richmond County. DARC is responsible for the recruitment of new businesses in the areas of industrial, manufacturing, distribution, corporate and regional headquarters, customer service centers, and assistance with other major economic development projects in the county, with a focus on the existing industries of Augusta-Richmond County to ensure their continue expansions and retentions.

In 2018, Georgia Trend Magazine noted that the Augusta Economic Development Authority (EDA) facilitated more than \$300 million in capital investment and announced more than 2,500 net new jobs during 2015 and 2016. In 2017, EDA approved more than \$965 million in industrial revenue bond financing which resulted in additional job creation.

In 2019, the Army Cyber Command (ARCYBER) Headquarters announced a move to Fort Gordon that will consolidate Army cyber and network operations under one commander for the first time in its history. The move will initially bring 1,500 active duty military, government civilian and contract personnel jobs to Augusta.

In January 2020, the Terry Business College at the University of Georgia and the Augusta Economic Development Authority presented the 2020 economic forecast. Presenters noted that some 4,880 people are expected to begin filling roles at the US Army Cyber Command Center in mid-2020, and that the increase in people "flowing across the region in the coming years" could present housing issues. Presenters also noted that the development authority is speaking with nearly 80 companies considering Richmond County for its home, which brings the potential for 9,000 new jobs.

In October 2019, Parsons Corporation, a leading cyber security technology provider, announced they would be expanding their operations at the Georgia Cyber Center in Augusta. The company plans to create more than 80 new jobs.

A review of the WARN lists for 2019 and 2020 YTD revealed expected jobs losses at four firms, including Cerner Corporation (129 jobs), OMNIPLEX World Services (151 jobs), Ryder Systems (50 jobs) and Resolute Forest Products (150 jobs).

## Local Economy - Relative to Subject & Impact on Housing Demand

Augusta-Richmond County is located on the central-eastern border of Georgia at the head of the navigable portion of the Savannah River. It serve as the regional trade center for the surrounding counties in GA and SC. The local economy is well diversified with a mixture of a manufacturing firms, a growing service and trade sector, several hospitals, and several large non health care institutions and most importantly the location of Fort Gordon.

Analyst Note: Owing to the recent Coronavirus (COVID-19) outbreak in the Nation, March, April and very likely May 2020 unemployment numbers are expected to be significantly high. Should the outbreak be short term as expected with the ongoing National and State emergency controls, monthly employment gains, in particular in the service and trade sectors of the economy are expected to re-occur on a monthly basis starting late summer and into the remainder of the year, albeit at a relatively moderate rate of increase versus a V-shaped recovery.

The Augusta PMA area economy has a large number of low to moderate wage workers employed in the service, trade, and manufacturing sectors. Given the excellent location of the site, with good proximity to several employment nodes, the proposed subject development will very likely attract potential elderly renters from those sectors of the workforce who are in need of affordable housing, a reasonable commute to work, and still participating in the local labor market.

For that portion of the 55 to 65 elderly subject target group that still desires or needs to continue working on a part-time basis, the Augusta PMA local economy provides many opportunities. The majority of the opportunities are in the local service and trade sectors of the economy.

A map of the major employment concentrations in the Augusta PMA is exhibited on the next page. In this PMA, jobs are dispersed throughout the area, with larger nodes following transportation arteries (US 1, US 25 and I-520) and in areas of population concentration in proximity to the center of Augusta.



## SECTION G

### PROJECT-SPECIFIC DEMAND ANALYSIS

This analysis examines the area market demand in terms of a specified GA-DCA demand methodology. This incorporates several sources of income eligible demand, including demand from new renter household growth and demand from existing elderly renter households already in the

Augusta PMA market.

Note: All elements of the demand methodology will be segmented by age (elderly 55 and over) and income, owing to the availability of detailed age 55+ income by tenure data.

This methodology develops an effective market demand comprising eligible demand segments based on household characteristics and typical demand sources. It evaluates the required penetration of this effective demand pool. The section also includes estimates of reasonable absorption of the proposed units. The demand analysis is premised upon the estimated year that the subject will be placed in service in mid to late 2022.

In this section, the effective project size is 122-units. Throughout the demand forecast process, income qualification is based on the distribution estimates derived in Tables 6 and 7 from the previous section of the report.

Subsequent to the derivation of the annual demand estimate, the project is considered in the context of the current market conditions. This assesses the size of the proposed project compared to the existing population, including factors of tenure and income qualification. This indicates the proportion of the occupied housing stock that the project would represent and gives an indication of the scale of the proposed complex in the market. This does not represent potential demand, but can provide indicators of the validity of the demand estimates and the expected capture rates.

The demand analysis will address the impact on demand from existing and proposed like-kind competitive supply, in this case discriminated by age and income.

Finally, the potential impact of the proposed project on the housing market supply is evaluated, particularly the impact on other like-kind assisted elderly apartment projects in the market area.

## Income Threshold Parameters

This market study focused upon the following target population regarding income parameters:

- (1) - Occupied by households at 60 percent or below of area median income.
- (2) - Projects must meet the person per unit imputed income requirements of the Low Income Housing Tax Credit, as amended in 1990. Thus, for purposes of estimating rents, developers should assume no more than the following: (a) For efficiencies, 1 Person; (b) For units with one or more separate bedrooms, 1.5 persons for each separate bedroom.
- (3) - The proposed development will be available to Section 8 voucher holders.
- (4) - The 2019 HUD Income Limits.
- (5) - 0% of the units will be set aside as market rate with no income restrictions.

**Analyst Note:** The subject will comprise 18 one-bedroom and 104 two-bedroom units. The expected minimum to maximum number of people per unit is:

1BR - 1 and 2 persons  
2BR - 2 persons

**Analyst Note:** As long as the unit in demand is income qualified there is no minimum number of people per unit. It is assumed that the target group for the proposed elderly development (by household size) will be one and two persons. Given the intended subject targeting by age, only household sizes of 1 and 2 persons were utilized in the determination of the income ranges by AMI.

The proposed development will target 100% of the units at 60% or below of area median income (AMI).

The lower portion of the target LIHTC income range is set by the proposed subject 1BR and 2BR rents at 60% AMI.

It is estimated that households at the subject will spend between 30% and 45% of income for gross housing expenses, including utilities and maintenance. Recent Consumer Expenditure Surveys (including the most recent) indicate that the average cost paid by renter households is around 36% of gross income. Given the subject property intended target group it is estimated that the target LIHTC income group will spend between 25% and 50% of income on rent. GA-DCA has set the estimate for elderly applications at 40%.

The proposed 1BR net rent at 60% AMI is \$610. The estimated utility cost is \$61. The proposed 1BR gross rent is \$671. The lower income limit at 60% AMI based on a rent to income ratio of 40% is established at \$20,130.

The proposed 2BR net rent at 60% AMI is \$775. The estimated utility cost is \$76. The proposed 2BR gross rent is \$851. The lower income limit at 60% AMI based on a rent to income ratio of 40% is established at \$25,530.

The maximum income limit at 60% AMI for 1 and 2 person households located in Augusta-Richmond County follows:

	<b>60%</b> <b><u>AMI</u></b>
1 Person -	<b>\$26,400</b>
2 Person -	<b>\$30,180</b>

Source: 2019 HUD MTSP Income Limits.

### **LIHTC Target Income Range**

The overall income range for the targeting of income eligible households at 60% AMI is \$20,130 to \$30,180.

## SUMMARY

### Target Income Range - Subject Property - by Income Targeting Scenario

#### 60% AMI

The overall **Target Income Range** for the proposed subject property targeting households at 60% AMI is \$20,130 to \$30,180.

It is projected that in 2022, approximately **14%** of the elderly owner-occupied households age 55+ in the PMA will be in the subject property 60% AMI LIHTC target income group of \$20,130 to \$30,180.

It is projected that in 2022, approximately **15.5%** of the elderly renter-occupied households age 55+ in the PMA will be in the subject property 60% AMI LIHTC target income group of \$20,130 to \$30,180.

## **Effective Demand Pool**

In this methodology, there are four basic sources of demand for an apartment project to acquire potential elderly tenants:

- \* net renter household formation (normal growth),
- \* existing elderly renter households who are living in substandard housing,
- \* existing renters who choose to move to another unit, typically based on affordability (rent overburdened), project location, and features, and
- \* current homeowners who elect to become renters, typically based on changing physical and financial circumstances and yield to the difficulty in maintaining a home.

As required by the most recent set of GA-DCA Market Study Guidelines, several adjustments are made to the basic model. The methodology adjustments are:

(1) taking into consideration like-kind competitive units now in the "pipeline", and/or under construction within the forecast period, and

(2) taking into consideration like-kind competition introduced into the market between 2018 and 2019.

## **Demand from New Elderly Renter Households (Growth)**

For the PMA, forecast housing demand through household formation totals 355 households age 55+ over the 2019 to 2021 forecast period. By definition, were this to be growth it would equal demand for new housing units. This demand would further be qualified by tenure and income range to determine how many would belong to the subject target income group. During the 2020 to 2022 forecast period it is calculated that 48 or approximately 13.5% of the new households formations age 55 and over would be renters.

Based on 2022 income forecasts, 7 new elderly renter households fall into the 60% AMI target income segment of the proposed subject property.

## **Demand from Existing Renters that are In Substandard Housing**

The most current and reliable data from the US Census regarding substandard housing is the 2000 census, and the 2013-2017 American Community Survey. By definition, substandard housing in this market study is from Tables H21 and H48 in Summary File 3 of the 2000 census - Tenure by Age of Householder by Occupants Per Room and Tenure by Plumbing Facilities, respectively. By definition, substandard housing in this market study is from Tables B25015 and B25016 in the 2013-2017 American Community Survey 5-Year Estimates - Tenure by Age of Householder by Occupants Per Room and Tenure by Plumbing Facilities, respectively.

Based upon 2000 Census data, 160 elderly renter-occupied households were defined as residing in substandard housing within the PMA. Based upon 2013-2017 American Community Survey data, 132 elderly renter-occupied households were defined as residing in substandard housing. The forecast in 2022 was for 124 elderly renter occupied households residing in substandard housing in the PMA.

Based on 2022 income forecasts, 19 substandard elderly renter household falls into the target income segment of the proposed subject property at 60% AMI.

## **Demand from Existing Renters**

The HUD definition of rent overburden (ROB) includes those households where the rent-to-income ratio is 30% or greater (i.e. households who pay more than 30% of income for gross rent). For purposes of this analysis, the GA-DCA market study guidelines specify that demand from ROB elderly households is restricted to those who pay more than 40% of income for gross rent.

There are two main sources of reliable data from the US Census rent overburden. The first source is the 2000 Census Summary File 3, Table H069 (Gross Rent as a Percentage of Household Income in 1999), Table H071 (Age of Householder by Gross Rent as a Percentage of Household Income in 1999) and Table H073 (Household Income in 1999 by Gross Rent as a Percentage of Household Income in 1999) More recent data is available from the 2013-2017 American Community Survey, Table B25070 (Gross Rents as a Percentage of Household Income in the Past 12 Months), Table B25072 (Age of Householder by Gross Rent as a Percentage of Household Income in the Past 12 months) and Table B25074 (Household Income by Gross Rent as a Percentage of Household Income in the Past 12 Months). Both sources were used in this market study to derive an estimate of the number of income-eligible rent overburdened households. NOTE: This segment of demand is adjusted for the estimate of demand from number of households living in substandard housing to avoid double counting.

Forecasting forward using data from the 2000 Census is extremely problematic and would not hold up to the rigors of statistical analysis. Given that the 2013-2017 American Community Survey provides the most current estimates of the incidence of rent overburden, data from the ACS was given the greater weight. Data from the 2013-2017 ACS

indicates that the ratio of rent overburdened households within the target income range has increased since the 2000 Census. This increase in the incidence of rent overburden is the primarily the result of the 2008-2010 national and worldwide recession which resulted in job loss and/or loss of income, particularly in rural areas. The recession occurred prior to data collection and report of the results of the 2013-2017 American Community Survey, and those data reflect changes in affordability for lower to moderate-income households in particular. Further, the low net rents and AMI income targets for the proposed development extend to lower income groups which historically have the highest ratio of rent overburden.

The 2013-2017 ACS indicates that within Richmond County around 63% of all households age 65 and over (owners & renters) are rent or cost overburdened. In addition, the ACS estimates that approximately 72% of all renters (regardless of age) within the \$20,000 to \$34,999 income range are rent overburdened. It is estimated that approximately 75% of the elderly renters with incomes in the 60% AMI target income segment are rent overburdened.

**\*Note:** HUD and the US Census define a rent over burdened household at 30% or greater of income to rent.

In the PMA it is estimated that 397 existing elderly renter households are rent overburdened and fall into the 60% AMI target income segment of the proposed subject property.

### **Elderly Homeowner Tenure Conversion**

The final source of potential tenants involves elderly householders who currently own a home, but who may switch to a rental unit. This tendency is divergent for non-elderly and elderly households, and is usually the result of changes in circumstances in the households - the financial ability to pay maintenance costs and property taxes, the physical ability to maintain a larger, detached house, or an increased need for security and proximity of neighbors. In most cases, the need is strongest among single-person households, primarily female, but is becoming more common among older couples as well. Frequently, pressure comes from the householders' family to make the decision to move.

Recent surveys of new assisted housing for the elderly have indicated that an average of 15% to 30% of a typical, elderly apartment project's tenants were former homeowners. In order to remain conservative this demand factor was capped at **2.5%**.

After income segmentation, this results in 50 elderly owner-occupied households (age 55+) added to the target demand pool at 60% AMI.

In order to remain conservative, and ensure that this segment of demand does not comprise more than 20% of total demand, the estimates for each AMI level were kept constant in the quantitative methodology.

## **Total Effective Tenant Pool**

The potential demand from these sources (in the methodology) total 473 households/units at 60% AMI. These estimates comprise the total income qualified demand pool from which the tenants at the proposed project will be drawn from the PMA.

Naturally, not every household in this effective demand pool will choose to enter the market for a new unit; this is the gross effective demand.

These estimates of demand will still need to be adjusted for the introduction of new like-kind LIHTC supply into the PMA that is either: (1) built in 2018, placed in service in 2019, or currently in the rent-up process, (2) under construction, and/or (3) in the pipeline for development (if any).

## Upcoming Direct Competition

An additional adjustment is made to the total demand estimate. The estimated number of direct competitive supply under construction and/or in the pipeline for development must be taken into consideration. At present, there are neither apartments under construction nor in the pipeline for development within the Augusta area of Richmond County that solely target the elderly population

A review of the 2018 and 2019 list of awards for both LIHTC & Bond applications made by the Georgia Department of Community Affairs revealed that no awards were made within the Harmony at Augusta PMA for LIHTC elderly new construction and/or acquisition/rehab development.

The segmented, effective demand pool for the PMA is summarized in Table 16 on the following page.

**Table 16**

**LIHTC Quantitative Demand Estimate: Harmony at Augusta PMA**

	AMI
● <u>Demand from New Growth - Elderly Renter Households</u>	<u>60%</u>
Total Projected Number of Households (2022)	3,537
Less: Current Number of Households (2020)	<u>3,489</u>
Change in Total Renter Households	+ 48
% of Renter Households in Target Income Range	<u>15.5%</u>
Total Demand from New Growth	<b>7</b>
● <u>Demand from Substandard Housing with Renter Households</u>	
Number of Households in Substandard Housing(2020)	127
Number of Households in Substandard Housing(2022)	124
% of Substandard Households in Target Income Range	<u>15.5%</u>
Number of Income Qualified Renter Households	<b>19</b>
● <u>Demand from Existing Elderly Renter Households</u>	
Number of Renter Households (2022)	3,537
Minus Number of Substandard Renter Households	<u>- 124</u>
Total in Eligible Demand Pool	3,413
% of Households in Target Income Range	<u>15.5%</u>
Number of Income Qualified Renter Households	529
Proportion Income Qualified (that are Rent Overburdened)	<u>75%</u>
Total	<b>397</b>
● <u>Total Demand From Elderly Renters</u>	<b>423</b>
● <u>Demand from Existing Elderly Owner Households</u>	
Number of Owner Households (2022)	14,337
% of Households in Target Income Range	<u>14%</u>
Number of Income Qualified Owner Households	2,007
Proportion Income Qualified (likely to convert tenure)	<u>2.5%</u>
Total	50
20% Rule Adjustment	<u>- 0</u>
Net (after adjustment)	<b>50</b>
● <u>Net Total Demand</u>	<b>473</b>
● <u>Minus New Supply of Competitive Units (2018-2019)</u>	<u>- 0</u>
● <u>Gross Total Demand</u>	<b>473</b>

## Capture Rate Analysis

After adjusting for new like kind supply, the total number of LIHTC Income Qualified Households = 473. For the subject 122 LIHTC units this equates to an overall LIHTC Capture Rate of **25.6%**.

● <u>Capture Rate</u> (122 unit subject, by AMI)	60%
	<u>AMI</u>
Number of Units in Subject Development	122
Number of Income Qualified Households	473
Required Capture Rate	<b>25.6%</b>
● <u>Total Demand by Bedroom Mix</u>	

Approximately 45% of the 55 and over population in the PMA is in the 55 to 64 age group. Also, of the PMA population that comprises 1 and 2 person households (both owners and renters), approximately 44% are 1 person and 56% are 2 person (see Table 8). In addition, the size of the households age 55+ in the 2020 to 2022 forecast period is estimated to have stabilized at around 1.70, well over a 1.5 ratio. Finally, the Applicant has experience in offering a product at a very affordable net rent, with large size units that make the proposed 2BR units very attractive to the market. All these factors in turn suggests additional demand support for 2BR units.

Based on these data it is assumed that 25% of the target group will demand a 1BR unit and 75% a 2BR unit.

\* At present there are no LIHTC or LIHTC/TEB like kind competitive elderly properties either under construction or in the pipeline for development within the subject PMA.

### Total Demand by Bedroom Type (at 60% AMI)

1BR - 118  
 2BR - 355  
 Total - 473

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	118	0	118	18	15.2%
2BR	355	0	355	104	29.3%

## Capture Rate Analysis Chart

	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Abspt	Avg Mkt Rent	Mkt Rent Band	Subject Rent
50% AMI										
1BR										
2BR										
3BR										
60% AMI										
1BR	\$20,130-\$26,400	18	118	0	118	15.2%	2 mos.	\$749	\$683-\$830	\$610
2BR	\$25,530-\$30,180	104	355	0	355	29.3%	9 mos.	\$859	\$750-\$965	\$775
3BR										
Market Rate										
1BR										
2BR										
3BR										
Bedroom Overall										
1BR	\$20,130-\$26,400	18	118	0	118	15.2%	2 mos.	\$749	\$683-\$830	\$610
2BR	\$25,530-\$30,180	104	355	0	355	29.3%	9 mos.	\$859	\$750-\$965	\$775
3BR										
Total 50%										
Total 60%	\$20,130-\$30,180	122	473	0	473	25.6%	9 mos.			
Total LIHTC	\$20,130-\$30,180	122	473	0	473	25.6%	9 mos.			
Total Market										

- Penetration Rate:

The NCHMA definition for Penetration Rate is: "The percentage of age and income qualified renter households in the Primary Market Area that all existing and proposed properties, to be completed within six months of the subject, and which are competitively priced to the subject that must be captured to achieve the Stabilized Level of Occupancy."

The above capture rate analysis and findings already take into consideration like-kind upcoming and pipeline development. In fact, the final step of the Koontz & Salinger demand and capture rate methodologies incorporates penetration rate analysis.

## Overall Impact to the Rental Market

In the opinion of the market analyst, the proposed new construction LIHTC elderly development will not negatively impact the existing supply of program assisted LIHTC properties located within or adjacent to the Harmony at Augusta PMA, in the short or long term. At the time of the market study only one LIHTC elderly property was located within the Harmony at Augusta PMA and two others were located nearby but outside of the PMA.

At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC-Family properties was 0%. Waiting lists are prevalent and excess demand is exhibited by waiting list sizes ranging between 6 and 150 applicants.

At the time of the survey, the overall vacancy rate of the surveyed LIHTC-Elderly properties was approximately 3.1%. Waiting lists exist in all three surveyed properties and excess demand is exhibited by waiting list sizes ranging between 3 and 6 applicants.

None of the surveyed LIHTC managers or leasing consultants expressed concern with regard to potential negative impact to their respective properties should the proposed subject development be introduced into the Augusta rental market.

Some relocation of elderly tenants in the existing LIHTC elderly properties could occur in any of the properties, particularly in those properties absent deep subsidy rental assistance (RA) support. This is considered to be normal when a new property is introduced within a competitive environment, resulting in very short term negative impact.

**SECTION H**

**COMPETITIVE ENVIRONMENT &  
SUPPLY ANALYSIS**

This section of the report evaluates the general rental housing market conditions in the PMA, for both LIHTC elderly and family properties and market rate properties.

Part I of the survey focused upon the existing LIHTC elderly and family properties within the PMA.

Part II consisted of a sample survey of conventional apartment properties in the PMA. The analysis includes individual summaries and pictures of properties as well as an overall summary rent reconciliation analysis.

The Harmony at Augusta apartment market is considered to be a subset of the overall Augusta metro area apartment market. The location of the Harmony at Augusta sub market is greatly influenced by the densely population areas of the City of Augusta to the north and Fort Gordon to the west.

**Part I - Sample Survey of Market Rate Apartments**

Nine market rate properties, representing 1,592 units were surveyed in the subject’s competitive environment, in detail. Several key factors in the local conventional apartment market include:

- \* At the time of the survey, the overall estimated vacancy rate of the surveyed market rate properties was 2.6%.
- \* At the time of the survey, none of the surveyed market rate apartment properties was offering a rent concession.
- \* The bedroom mix of the surveyed market rate apartment properties is 35.5% 1BR, 61.5% 2BR and 3% 3BR.
- \* A survey of the conventional apartment market exhibited the following: average, median and range of net rents by bedroom type, in the area competitive environment:

<b>Market Rate Competitive Environment - Net Rents</b>			
<b>BR/Rent</b>	<b>Average</b>	<b>Median</b>	<b>Range</b>
1BR/1b	\$749	\$760	\$683-\$830
2BR/1b	\$843	\$840	\$750-\$915
2BR/1.5 & 2b	\$882	\$906	\$820-\$965
3BR/2b	\$903	\$905	\$850-\$930

Source: Koontz & Salinger. March, 2020

\* A survey of the conventional apartment market exhibited the following: average, median and range of size of units, by bedroom type, in the area competitive environment:

<b>Market Rate Competitive Environment - Unit Size</b>			
<b>BR/Rent</b>	<b>Average</b>	<b>Median</b>	<b>Range</b>
1BR/1b	654	700	500-850
2BR/1b	954	950	853-1000
2BR/1.5 & 2b	999	975	888-1100
3BR/2	1103	1105	1050-1130

Source: Koontz & Salinger. March, 2019

\* In the area of unit size, by bedroom type, the subject will offer very competitive unit sizes, by floor plan, with the existing market rate properties.

## **Part II - Survey of the LIHTC Apartment Market**

Nine LIHTC properties, representing 1,297 units were surveyed in the subject's competitive environment, in detail. Six of the properties are LIHTC-Family, two are LIHTC-Elderly and one is LIHTC/Market Rate Elderly.

\* At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC program assisted apartment properties (both elderly and family) was 0.8%.

\* At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC-Family properties was 0%. Waiting lists are prevalent and excess demand is exhibited by waiting list sizes ranging between 6 and 150 applicants.

\* At the time of the survey, the overall vacancy rate of the surveyed LIHTC-Elderly and LIHTC/Market Rate Elderly properties was approximately 3.1%. Waiting lists are prevalent and excess demand is exhibited by waiting list sizes ranging between 3 and 6 applicants.

\* The bedroom mix of the surveyed LIHTC-elderly apartment property is 43% 1BR and 57% 2BR.

## **HUD Section 8 Voucher Program**

The Section 8 voucher program for Augusta and Richmond County is managed by the Augusta Housing Authority. At the time of the survey, the Augusta Housing Authority had an allocation of 4,180 housing choice vouchers of which 3,925 were in use and 135 were available for use. It was stated that 120 households were searching in the market to place a voucher. Presently the waiting list for Section 8 vouchers is closed and 1,948 applicants are on the waiting list. Source: Ms Sirena Rogers, Augusta Housing Authority, [srogers@augustapha.org](mailto:srogers@augustapha.org). Dated Contacted: 3/5/2020.

**Comparable Properties**

\* The most comparable surveyed market rate properties to the subject in terms of rent reconciliation/advantage analysis are:

Comparable Market Rate Properties: By BR Type		
1BR	2BR	3BR
Benson Estates	Benson Estates	
Champion Pines	Champion Pines	
Oakview Place	Oakview Place	
Pinnacle Point	Pinnacle Point	
Walker Estates	Walker Estates	
Woodcrest	Woodcrest	

Source: Koontz & Salinger. March, 2020

\* The overall estimated vacancy rate of the surveyed comparable market rate properties was 2.2%.

**Housing Voids**

At the time of the market study, no readily discernable critical housing voids were noted within the PMA. In the area of affordable housing, present indicators such as waiting lists and demand forecasts suggest an on-going need for additional affordable housing supply targeting both the elderly and non elderly population.

**Fair Market Rents**

The 2020 Fair Market Rents for Richmond County, GA are as follows:

- Efficiency = \$ 689
- 1 BR Unit = \$ 722
- 2 BR Unit = \$ 848
- 3 BR Unit = \$1156
- 4 BR Unit = \$1489

\*Fair Market Rents are gross rents (include utility costs)

Source: [www.huduser.gov](http://www.huduser.gov)

**Note:** The proposed 1BR and 2BR gross rents at 60% AMI for the subject LIHTC project are set below the Fair Market Rent for 1BR unit and are close to the FMR for a 2BR unit.

Table 17 exhibits building permit data between 2010 and 2019. The permit data is for Richmond County. Between 2010 and 2019, 5,114 permits were issued of which 1,460, or approximately 28.5% were multi-family units.

<b>Table 17</b>			
<b>New Housing Units Permitted: Richmond County, 2010-2019<sup>1</sup></b>			
Year	Net Total <sup>2</sup>	Single-Family Units	Multi-Family Units
2010	378	371	7
2011	267	267	0
2012	378	367	11
2013	454	445	9
2014	730	354	376
2015	721	423	298
2016	598	322	276
2017	641	393	248
2018	518	356	162
2019	429	356	73
<b>Total</b>	<b>5,114</b>	<b>3,654</b>	<b>1,460</b>

<sup>1</sup>Source: New Privately Owned Housing Units Authorized In Permit Issuing Places, U.S. Department of Commerce, C-40 Construction Reports. U.S. Census Bureau.

Censtats - US Census web page.

<sup>2</sup>Net total equals new SF and MF dwellings units.

Table 18 exhibits the project size, bedroom mix, number of vacant units (at time of the survey), net rents and unit sizes of the surveyed LIHTC apartment properties in the Augusta competitive environment.

Table 18											
SURVEY OF LIHTC APARTMENT COMPLEXES											
PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3 & 4BR	Vac. Units	1BR Rent	2BR Rent	3BR Rent	SF 1BR	SF 2BR	SF 3& 4BR
<b>Subject</b>	<b>122</b>	<b>18</b>	<b>104</b>	<b>--</b>	<b>Na</b>	<b>\$610</b>	<b>\$775</b>	<b>--</b>	<b>870</b>	<b>1047</b>	<b>--</b>
<b>LIHTC-FM</b>											
Cedarwood	184	56	104	24	0	\$253-\$541	\$335-\$659	\$370-\$867	850	950-1150	1200
Crest @ Edinburgh	40	--	--	40	0	--	--	\$527-\$701	--	--	1200-1400
Forest Brook	161	57	96	8	0	\$650	\$719-\$755	\$899	580	840-916	1250
Gardens @ Harvest Pt	256	64	128	64	0	\$608	\$728	\$831	788	1140-1170	1385
Peach Orchard	240	24	132	84	0	\$591	\$716	\$826	850	1072	1185
Richmond Villas	96	16	40	40	0	\$720	\$795	\$920	653	807	1064
Sub Total	977	217	500	260	0						
<b>LIHTC-EL</b>											
Augusta Spring	200	100	100	--	10	\$523-\$664	\$622-\$794	--	660	840	--
Linden Square	48	20	28	--	0	\$523-\$655	\$621-\$775	--	663	890	--
Terrace @ Edinburgh	72	18	54	--	0	\$414-\$521	\$486-\$595	--	1000	1150	--
Sub Total	320	138	182	--	10						
<b>Total*</b>	<b>1,297</b>	<b>355</b>	<b>682</b>	<b>260</b>	<b>10</b>						

\* - Excludes the subject property

Comparable Properties are highlighted in red.

Source: Koontz and Salinger. March, 2020.

Table 19 exhibits the project size, bedroom mix, number of vacant units (at time of the survey), net rents and unit sizes of the surveyed market rate apartment properties in the competitive environment.

Table 19											
SURVEY OF CONVENTIONAL APARTMENT COMPLEXES											
PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR	Vac. Units	1BR Rent	2BR Rent	3BR Rent	SF 1BR	SF 2BR	SF 3BR
<b>Subject</b>	<b>122</b>	<b>18</b>	<b>104</b>	<b>--</b>	<b>Na</b>	<b>\$610</b>	<b>\$775</b>	<b>--</b>	<b>870</b>	<b>1047</b>	<b>--</b>
Benson Estates	275	135	140	--	0	\$775	\$820- \$885	--	700	960	--
Champion Pines	220	140	80	--	10	\$705- \$765	\$805- \$865	--	500- 700	900- 1100	--
High Point Crossing	168	32	120	16	2	\$700	\$750	\$850	850	950	1050
Oakview Place	124	24	100	--	8	\$751	\$836- \$861	--	692	888- 1042	--
Pinnacle Pl	120	16	72	32	3	\$760	\$820	\$930	740	975	1130
The Preserve @ Longpoint	33	--	33	--	0	--	\$965	--	--	1092	--
Walker Estates	252	7	245	--	2	\$805	\$840- \$915	--	750	950- 1000	--
Woodcrest	248	56	192	--	4	\$804- \$830	\$896- \$929	--	676	853- 964	--
Woodhaven	152	152	--	--	12	\$683	--	--	562	--	--
<b>Total*</b>	<b>1,592</b>	<b>562</b>	<b>982</b>	<b>48</b>	<b>41</b>						

\* - Excludes the subject property

Comparable Properties are highlighted in red.

Source: Koontz and Salinger. March, 2020.

Table 20 exhibits the key amenities of the subject and the surveyed LIHTC program assisted apartment properties. Overall, the subject is competitive and comparable with all of the existing program assisted apartment properties in the market regarding the unit and development amenity package.

Table 20													
SURVEY OF LIHTC COMPLEXES : UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
<b>Subject</b>	x	x			x	x		x	x	x	x	x	x
Cedarwood	x	x	x		x	x	x	x	x	x	x	x	x
Crest @ Edinburgh	x	x			x	x	x	x	x	x	x	x	x
Forest Brook	x	x	x		x	x		x	x	x	x	x	
Gardens @ Harvest Pt	x	x	x		x	x	x	x	x	x	x	x	x
Peach Orchard	x	x	x		x	x	x	x	x	x	x	x	x
Richmond Hills	x	x			x	x	x	x	x	x	x	x	x
Augusta Spring	x	x				x	x	x	x	x	x	x	x
Linden Square	x	x			x	x	x	x	x	x	x	x	x
Terrace @ Edinburgh	x	x			x	x	x	x	x	x	x	x	x

Source: Koontz and Salinger. March, 2020.

Key: A - On-Site Mgmt\*      B - Central Laundry      C - Pool  
 D - Tennis Court      E - Playground/Picnic      F - Dishwasher  
 G - Disposal      H - W/D Hook-ups      I - A/C  
 J - Cable Ready      K - Mini-Blinds      L - Community Rm/Exercise Rm

M - Storage/other (inc. - ceiling fan, microwave, patio/balcony)

\* or office

Table 21 exhibits the key amenities of the subject and the surveyed conventional apartment properties. Overall, the subject is competitive and comparable with most of the existing conventional apartment properties in the market regarding the unit amenity package.

Table 21													
SURVEY OF MARKET RATE APARTMENT COMPLEXES : UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
<b>Subject</b>	x	x			x	x		x	x	x	x	x	x
Benson Estates	x	x	x		x	x	x	x	x	x	x	x	x
Champion Pines	x	x	x		x	x	x	x	x	x	x	x	x
High Point Crossing	x	x	x		x	x	x	x	x	x	x	x	x
Oakview Place	x	x	x		x	x	x	x	x	x	x	x	x
Pinnacle Place	x		x			x	x	x	x	x	x		x
The Preserve @ Longpoint						x	x	x	x	x	x		x
Walker Estates	x	x	x		x	x	x	x	x	x	x	x	x
Woodcrest	x	x	x	x	x	x	x	x	x	x	x	x	x
Woodhaven	x	x						x	x	x	x	x	

Source: Koontz and Salinger. March, 2020.

Key: A - On-Site Mgmt\*    B - Central Laundry    C - Pool  
 D - Tennis Court    E - Playground/Picnic    F - Dishwasher  
 G - Disposal    H - W/D Hook-ups    I - A/C  
 J - Cable Ready    K - Mini-Blinds    L - Community Rm/Exercise Rm

M - Storage/other (inc. - ceiling fan, microwave, patio/balcony)

\* or office

The data on the individual complexes, reported on the following pages, were reported by the owners or managers of the specific projects. In some cases, the managers / owners were unable to report on a specific project item, or declined to provide detailed information.

A map showing the location of the surveyed LIHTC program assisted properties in the Harmony at Augusta PMA is provided on page 98. A map showing the location of the surveyed Market Rate properties located within the competitive environment is provided on page 99. A map showing the location of the surveyed Comparable Market Rate properties and LIHTC elderly properties in the competitive environment is provided on page 100.

**Survey of the Competitive Environment: LIHTC Properties**

1. Augusta Spring, 1730 Sibley Rd

(706) 426-8151

**Contact:** Ms Mona, Lsg Consultant (2/25/20)  
**Date Built:** Phase I 1995 Phase II 2001

**Type:** LIHTC-EL (62+)  
**Condition:** Good

<u>Phase I</u> <u>Unit Type</u>	<u>50%</u> <u>Number</u>	<u>60%</u> <u>Number</u>	<u>50%</u> <u>Rent</u>	<u>60%</u> <u>Rent</u>	<u>Utility</u> <u>Allowance</u>	<u>Size</u> sf	<u>Vacant</u>
1BR/1b	45	45	\$556	\$664	\$33	660	4
2BR/1b	5	5	\$665	\$794	\$66	840	1
Total	50	50					5

<u>Phase II</u> <u>Unit Type</u>	<u>50%</u> <u>Number</u>	<u>60%</u> <u>Number</u>	<u>50%</u> <u>Rent</u>	<u>60%</u> <u>Rent</u>	<u>Utility</u> <u>Allowance</u>	<u>Size</u> sf	<u>Vacant</u>
1BR/1b	5	5	\$523	\$641	\$41	660	0
2BR/1b	45	45	\$622	\$764	\$85	840	5
Total	50	50					5

**Typical Occupancy Rate:** 98%-99%  
**Security Deposit:** 1 month rent  
**Utilities Included:** water, sewer, trash

**Waiting List:** 1<sup>st</sup> come 1<sup>st</sup> serve  
**Concessions:** No  
**Turnover:** Na

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	Yes

**Amenities - Project**

On-Site Mgmt	Yes	Pool	No
Laundry Room	Yes	Community Room	Yes
Beauty Salon	Yes	Recreation Area	No
Fitness Room	Yes	Picnic Area	Yes

**Design:** 1 story

**Remarks:** 15 to 20-units are occupied by a Section 8 voucher holder; expects no negative impact; it was stated that "there is a huge need for affordable senior housing"



2. Cedarwood Apartments, 527 Richmond Hill Rd (706) 790-1003

**Contact:** Ms Allison, Mgr (2/25/2020)  
**Date Built:** 1979; Rehab 2009

**Type:** LIHTC-FM  
**Condition:** Good

<u>Unit Type</u>	<u>Number</u>			<u>Rent</u>			<u>Size sf</u>	<u>Vacant</u>
	30%	50%	60%	30%	50%	60%		
1BR/1b	7	35	14	\$253	\$534	\$541	850	0
2BR/1.5b	9	52	19	\$335	\$602	\$659	950	0
2BR/1.5b TH	3	16	5	\$335	\$602	\$659	1150	0
3BR/2b	4	14	6	\$370	\$659	\$867	1200	0
Total	23	117	44					0

**Typical Occupancy Rate:** 97%  
**Security Deposit:** \$150 to \$400  
**Utilities Included:** water, sewer, trash

**Waiting List:** Yes (37)  
**Concessions:** No  
**Turnover:** Na

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

**Amenities - Project**

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Community Room	Yes
Computer Room	Yes	Recreation Area	Yes
Fitness Center	Yes	Picnic Area	Yes

**Design:** 2 story walk-up

**Remarks:** 85% of units are occupied by a Section 8 voucher holder; expects no negative impact



3. Crest at Edinburgh, 2201 Sasser Lane

(706) 504-9114

**Contact:** Ms Robyn, Mgr (3/5/2020)  
**Date Built:** 2011

**Type:** LIHTC-FM  
**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>50% Rent</u>	<u>60% Rent</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
3BR/2.5b	30	\$527	\$667	\$255	1200	0
4BR/2b	10	\$542	\$701	\$314	1400	0
Total	40					0

**Typical Occupancy Rate:** 99%  
**Security Deposit:** 1 month rent  
**Utilities Included:** trash removal

**Waiting List:** Yes (6)  
**Concessions:** No  
**Turnover:** Na

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

**Amenities - Project**

On-Site Mgmt	Yes	Pool	No
Laundry Room	Yes	Community Room	Yes
Computer Room	No	Recreation Area	Yes
Fitness Room	Yes	Picnic Area	Yes

**Design:** single-family homes for rent

**Remarks:** 15-units are occupied by a Section 8 voucher holder; expects no negative impact



4. Forest Brook Apartments, 3122 Damascus Rd (706) 738-8440

**Contact:** Ms Jenelle (2/25/2020)  
**Date Built:** 1984 Rehab: 1999

**Type:** LIHTC-FM  
**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>60% Rent</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	57	\$650	\$20	580	0
2BR/1b	48	\$719	\$25	840	0
2BR/2b	48	\$755	\$30	916	0
3BR/2b	8	\$899	\$40	1250	0
Total	161				0

**Typical Occupancy Rate:** 99%  
**Security Deposit:** \$200  
**Utilities Included:** water, sewer, trash

**Waiting List:** Yes  
**Concessions:** No  
**Turnover:** Na

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	No

**Amenities - Project**

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Community Room	Yes
Computer Room	No	Recreation Area	Yes
Fitness Room	No	Picnic Area	Yes

**Design:** 2 story walk-up

**Remarks:** expects no negative impact



5. Gardens at Harvest Point, 1901 Harvest Point Way (706) 869-5525

**Contact:** Ms Keisha (3/5/2020)  
**Date Built:** 2018

**Type:** LIHTC-FM  
**Condition:** Very Good

<u>Unit Type</u>	<u>Number</u>	<u>60% Rent</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	64	\$608	\$ 90	788	0
2BR/2b	64	\$728	\$121	1140	0
2BR/2b	64	\$728	\$121	1170	0
3BR/2b	64	\$831	\$149	1385	0
Total	256				0

**Typical Occupancy Rate:** 98%  
**Security Deposit:** \$\$304-\$415  
**Utilities Included:** water, sewer, trash

**Waiting List:** Yes (27)  
**Concessions:** No  
**Turnover:** Na

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	No

**Amenities - Project**

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Community Room	Yes
Computer Room	No	Recreation Area	Yes
Fitness Room	Yes	Picnic Area	Yes

**Design:** 3 story walk-up

**Remarks:** 20-units are occupied by a Section 8 voucher holder; expects no negative impact



6. Linden Square Apartments, 1425 Lee Beard Way (706) 722-0017

**Contact:** Ms Lynne, Mgr (3/5/2020)  
**Date Built:** 2002

**Type:** LIHTC/Market-EL  
**Condition:** Good

<u>Unit Type</u>	<u>50%</u>	<u>60%</u>	<u>Mrk</u>	<u>50%</u>	<u>60%</u>	<u>Mrk</u>	<u>Size sf</u>	<u>Vacant</u>
	<u>Number</u>			<u>Rent</u>				
1BR/1b	6	7	7	\$523	\$641	\$655	663	0
2BR/1b	6	11	11	\$621	\$763	\$775	890	0
Total	12	18	18					0

**Typical Occupancy Rate:** 100%  
**Security Deposit:** \$300  
**Utilities Included:** water, sewer, trash

**Waiting List:** Yes (3)  
**Concessions:** No  
**Turnover:** Na

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

**Amenities - Project**

On-Site Mgmt	Yes	Pool	No
Laundry Room	Yes	Community Room	Yes
Computer Room	Yes	Recreation Area	Yes
Fitness Center	Yes	Picnic Area	Yes

**Design:** 2 story w/elevator; controlled access

**Remarks:** 5 to 10-units are occupied by a Section 8 voucher holder; expects no negative impact



7. Peach Orchard Apartments, 3630 Peach Orchard Rd (706) 607-5984

**Contact:** Ms Starla, Assist Mgr (2/25/2020)      **Type:** LIHTC-FM  
**Date Built:** 2017      **Condition:** Very Good

<u>Unit Type</u>	<u>Number</u>	<u>60% Rent</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	24	\$591	\$80	850	0
2BR/2b	132	\$716	\$89	1072	0
3BR/2b	84	\$826	\$95	1185	0
Total	240				0

**Typical Occupancy Rate:** 98%      **Waiting List:** 1<sup>st</sup> come 1<sup>st</sup> serve  
**Security Deposit:** \$200-\$400      **Concessions:** No  
**Utilities Included:** water, sewer, trash      **Turnover:** Na

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

**Amenities - Project**

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Community Room	Yes
Computer Room	Yes	Recreation Area	Yes
Fitness Room	Yes	Picnic Area	Yes

**Design:** 3 story walk-up w/entry gate & perimeter fencing

**Remarks:** 0-units are occupied by a Section 8 voucher holder; expects no negative impact; most of the tenants came from the metro area; 100% occupied within 13-months



8. Richmond Villas, 3551 Windsor Spring Rd, Hephzibah (706) 426-5537

**Contact:** Ms Brittney, Assist Mgr (2/26/2020) **Type:** LIHTC-FM  
**Date Built:** 1970; Rehab 2019 **Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>60%/Contact Rent</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	16	\$720	Na	653	0
2BR/1b	40	\$795	Na	807	0
3BR/2b	40	\$920	Na	1064	0
Total	96				0

**Typical Occupancy Rate:** 100% **Waiting List:** Yes (150)  
**Security Deposit:** 1 month rent **Concessions:** No  
**Utilities Included:** water, sewer, trash **Turnover:** Na

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony/Stor	Yes

**Amenities - Project**

On-Site Mgmt	Yes	Pool	No
Laundry Room	Yes	Community Room	Yes
Computer Room	Yes	Recreation Area	Yes
Fitness Room	Yes	Picnic Area	Yes

**Design:** 2 story walk-up

**Remarks:** 100% PBRA; expects no negative impact



9. The Terrace @ Edinburgh, 2515 Kennedy Dr (844) 525-6211

**Contact:** Ms Robyn, Mgr (2/26/20)  
**Date Built:** 2011

**Type:** LIHTC-EL (55+)  
**Condition:** Very Good

<u>Unit Type</u>	<u>Number</u>	<u>50% Rent</u>	<u>60% Rent</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	18	\$414	\$521	\$150	1000	0
2BR/2b	54	\$486	\$595	\$180	1150	0
Total	72					0

**Typical Occupancy Rate:** 99%  
**Security Deposit:** 1 month rent  
**Utilities Included:** water, sewer, trash

**Waiting List:** Yes (6)  
**Concessions:** No  
**Turnover:** Na

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	Yes

**Amenities - Project**

On-Site Mgmt	Yes	Pool	No
Laundry Room	Yes	Community Room	Yes
Computer Room	Yes	Recreation Area	Yes
Fitness Room	Yes	Picnic Area	Yes

**Design:** 1 story

**Remarks:** expects no negative impact; reported to always "have a waiting list"



**Survey of the Competitive Environment - Market Rate**

1. Benson Estates, 203 Williamsburg Dr, Hephzibah (706) 303-1361

**Contact:** Ms Jenna, Mgr  
**Date Built:** 2015-16

**Date Contacted:** 2/27/2020  
**Condition:** Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent per SF</u>	<u>Vacant</u>
1BR/1b	135	\$775	700	\$1.11	0
2BR/1b	140	\$820-\$885	960	\$0.85-\$0.92	0
Total	275				0

**Typical Occupancy Rate:** 95%+

**Waiting List:** 1<sup>st</sup> come 1<sup>st</sup> serve

**Security Deposit:** \$150

**Concessions:** No

**Utilities Included:** water, sewer, trash

**Turnover:** Na

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony/Stor	Yes

**Amenities - Project**

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Tennis Courts	No
Fitness Ctr	Yes	Recreation Area	Yes
Picnic Area	Yes	Business Center	Yes

**Design:** 3 story

**Remarks:** absorbed at a rate of 16-units per month



2. Champion Pines, 1500 Champion Pines Ln

(706) 550-1601

Contact: Brad May, Mgr

Date Contacted: 2/25/2020

Date Built: 1986

Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size</u> sf	<u>Rent per SF</u>	<u>Vacant</u>
1BR/1b	60	\$705	500	\$1.41	5
1BR/1b	80	\$765	700	\$1.09	5
2BR/1b	32	\$805	900	\$0.89	0
2BR/2b	48	\$865	1100	\$0.79	0
Total	220				10

Typical Occupancy Rate: 94%-95%

Waiting List: 1<sup>st</sup> come 1<sup>st</sup> serve

Security Deposit: 1 month rent

Concessions: No

Utilities Included: water, sewer, trash

Turnover: Na

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony/Stor	Yes

**Amenities - Project**

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Clubhouse	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Dog Park	Yes	Tennis Court	No

Design: 3 story walk-up



3. High Point Crossing, 524 Richmond Hill Rd

(706) 793-3697

**Contact:** Ms Sarah, Asst Mgr  
**Date Built:** 1977; Rehabed 1998

**Date Contacted:** 2/25/2020  
**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent Per SF</u>	<u>Vacant</u>
1BR/1b	32	\$700	850	\$.82	2
2BR/1b	120	\$750	950	\$.79	0
3BR/2b	16	\$850	1050	\$.81	0
Total	168				2

**Typical Occupancy Rate:** 96%  
**Security Deposit:** \$600  
**Utilities Included:** water, sewer, trash

**Waiting List:** Yes (3BR=5)  
**Concessions:** No

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	Yes	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

**Amenities - Project**

On-Site Mgmt	Yes	Clubhouse	No
Laundry Room	Yes	Pool	Yes
Tennis Court	No	Recreation Area	Yes
Fitness Center	No	Business Center	Yes

**Design:** two story walk-up



4. Oakview Place, 3506 Oakview Place, Hephzibah (706) 432-2881

**Contact:** Ms Tasha, Asst Mgr  
**Date Built:** 1980

**Date Contacted:** 2/25/2020  
**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent Per SF</u>	<u>Vacant</u>
1BR/1b	24	\$751	692	\$1.09	1
2BR/1.5b TH	76	\$861	1042	\$0.83	5
2BR/2b	24	\$836	888	\$0.94	2
Total	124				8

**Typical Occupancy Rate:** 96%  
**Security Deposit:** \$175-\$650  
**Utilities Included:** water, sewer, trash

**Waiting List:** No  
**Concessions:** No

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

**Amenities - Project**

On-Site Mgmt	Yes	Clubhouse	Yes
Laundry Room	Yes	Pool	Yes
Tennis Court	No	Recreation Area	Yes
Picnic Area	Yes		

**Design:** two story walk-up & townhouse



5. Pinnacle Place, 500 Caldwell Dr, Hephzibah (706) 793-2435

**Contact:** Ms Jasmine, Lsg Consultant  
**Date Built:** 1982; Rehab-2007

**Date Contacted:** 2/25/2020  
**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent Per SF</u>	<u>Vacant</u>
1BR/1b	16	\$760	740	\$1.03	0
2BR/1.5b	72	\$820	975	\$0.84	3
3BR/2b	32	\$930	1130	\$0.82	0
Total	120				3

**Typical Occupancy Rate:** 93%-96%  
**Security Deposit:** \$175  
**Utilities Included:** water, sewer, trash

**Waiting List:** 1<sup>st</sup> come 1<sup>st</sup> serve  
**Concessions:** No

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

**Amenities - Project**

On-Site Mgmt	Yes	Clubhouse	No
Laundry Room	No	Pool	Yes
Tennis Court	No	Recreation Area	No
Picnic Area	No		

**Design:** two story walk-up



6. The Preserve @ Longpoint, 1256 Long Point Dr (706) 452-5905

**Contact:** Ms Christa, Mgr  
**Date Built:** 2012

**Date Contacted:** 2/26/2020  
**Condition:** Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size</u> sf	<u>Rent per</u> <u>SF</u>	<u>Vacant</u>
2BR/2b	33	\$965	1092	\$.88	0
Total	33				0

**Typical Occupancy Rate:** 98%-100%  
**Security Deposit:** \$200  
**Utilities Included:** None

**Waiting List:** "as needed"  
**Concessions:** No  
**Turnover:** Na

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	Yes	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony/Stor	Yes

**Amenities - Project**

On-Site Mgmt	No	Pool	No
Laundry Room	No	Clubhouse	No
Fitness Ctr	No	Recreation Area	No
Business Ctr	No	Dog Park	Yes

**Design:** 1 story

**Remarks:** w/d units \$50 per month; furnished corporate units at \$1700



7. Walker Estates, 3731 Peach Orchard Rd

(770) 303-1796

**Contact:** Ms Tara, Lsg Consultant  
**Date Built:** 2016

**Date Contacted:** 2/25/2020  
**Condition:** Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent per SF</u>	<u>Vacant</u>
1BR/1b	7	\$805	750	\$1.07	0
2BR/1b	245	\$840-\$915	950-1000	\$0.88-\$0.92	2
Total	252				2

**Typical Occupancy Rate:** 97%-99%  
**Security Deposit:** \$250  
**Utilities Included:** water, sewer, trash

**Waiting List:** Yes (1)  
**Concessions:** No  
**Turnover:** Na

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony/Stor	Yes

**Amenities - Project**

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Clubhouse	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Business Ctr	Yes	Picnic Area	Yes

**Design:** 3 story walk-up

**Remarks:** w/d units at \$40 per month



8. Woodcrest Apartments, 1811 Sibley Rd

(706) 737-4548

Contact: Ms Julie

Date Contacted: 2/25/2020

Date Built: 1983

Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent per SF</u>	<u>Vacant</u>
1BR/1b	56	\$804-\$830	676	\$1.19-\$1.23	0
2BR/1b	40	\$896-\$906	853	\$1.05-\$1.06	2
2BR/2b	24	\$906-\$916	904	\$1.00-\$1.01	1
2BR/2b	128	\$909-\$929	964	\$0.94-\$0.96	1
Total	248				4

Typical Occupancy Rate: 95%+

Waiting List: "as needed"

Security Deposit: based on credit

Concessions: No

Utilities Included: water, sewer, trash

Turnover: Na

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony/Stor	Yes

**Amenities - Project**

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Clubhouse	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Business Ctr	No	Tennis Court	Yes

Design: 2-story walk-up



9. Woodhaven Apartments, 1840 Killingsworth Rd (706) 733-4832

**Contact:** Ms April, Mgr  
**Date Built:** 1979 Rehab: 2013

**Date Contacted:** 2/25/2020  
**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent per SF</u>	<u>Vacant</u>
1BR/1b	152	\$683	567	\$1.20	12
Total	152				12

**Typical Occupancy Rate:** 96%  
**Security Deposit:** based on credit  
**Utilities Included:** water, sewer, trash

**Waiting List:** No  
**Concessions:** No  
**Turnover:** Na

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	No	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	No

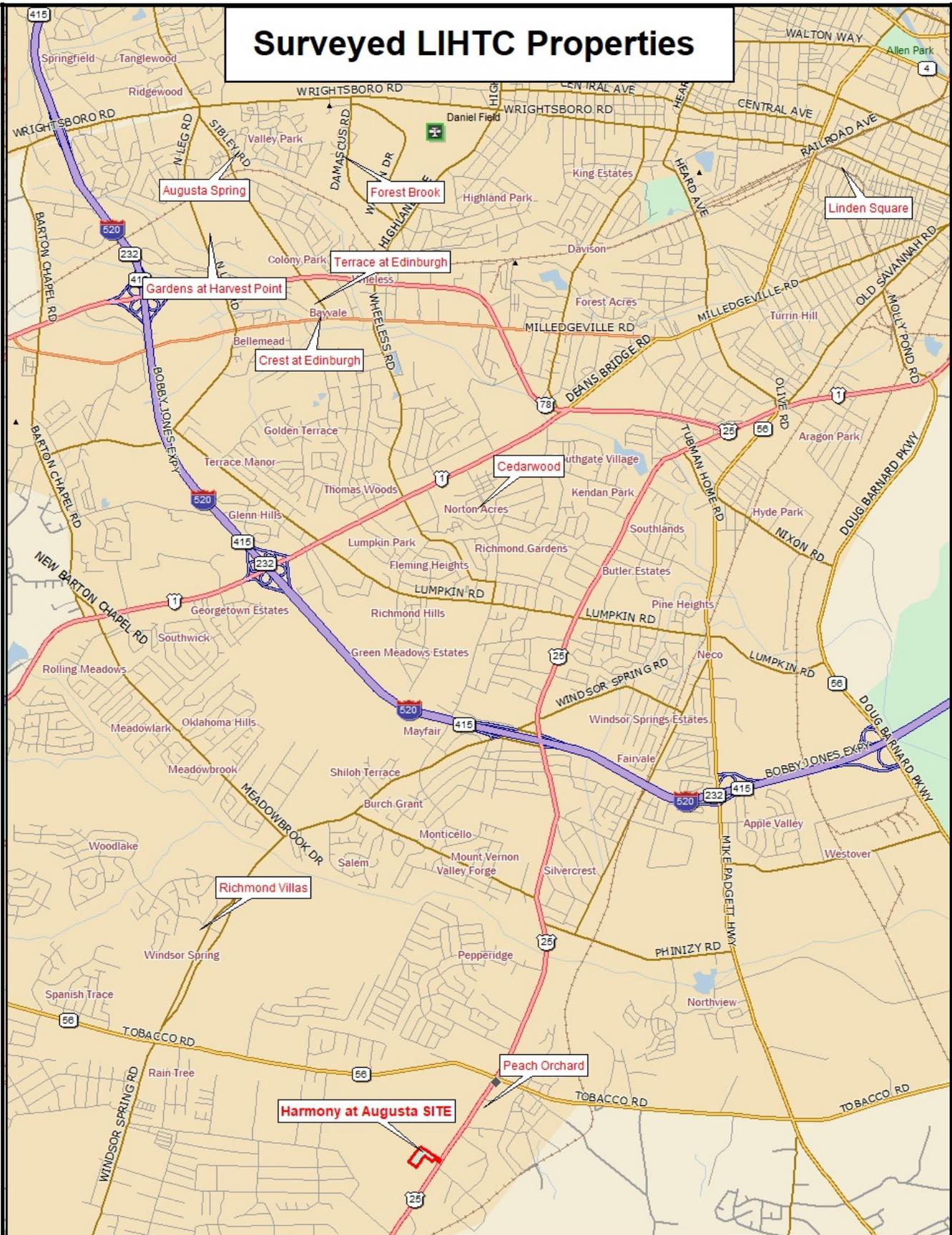
**Amenities - Project**

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Clubhouse	No
Fitness Ctr	Yes	Recreation Area	No
Business Ctr	No	Tennis Court	No

**Design:** 2-story walk-up



# Surveyed LIHTC Properties



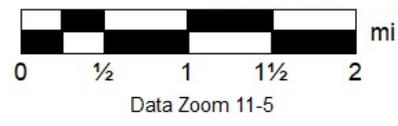
Data use subject to license.  
 © DeLorme. DeLorme Street Atlas USA© 2010.  
 www.delorme.com



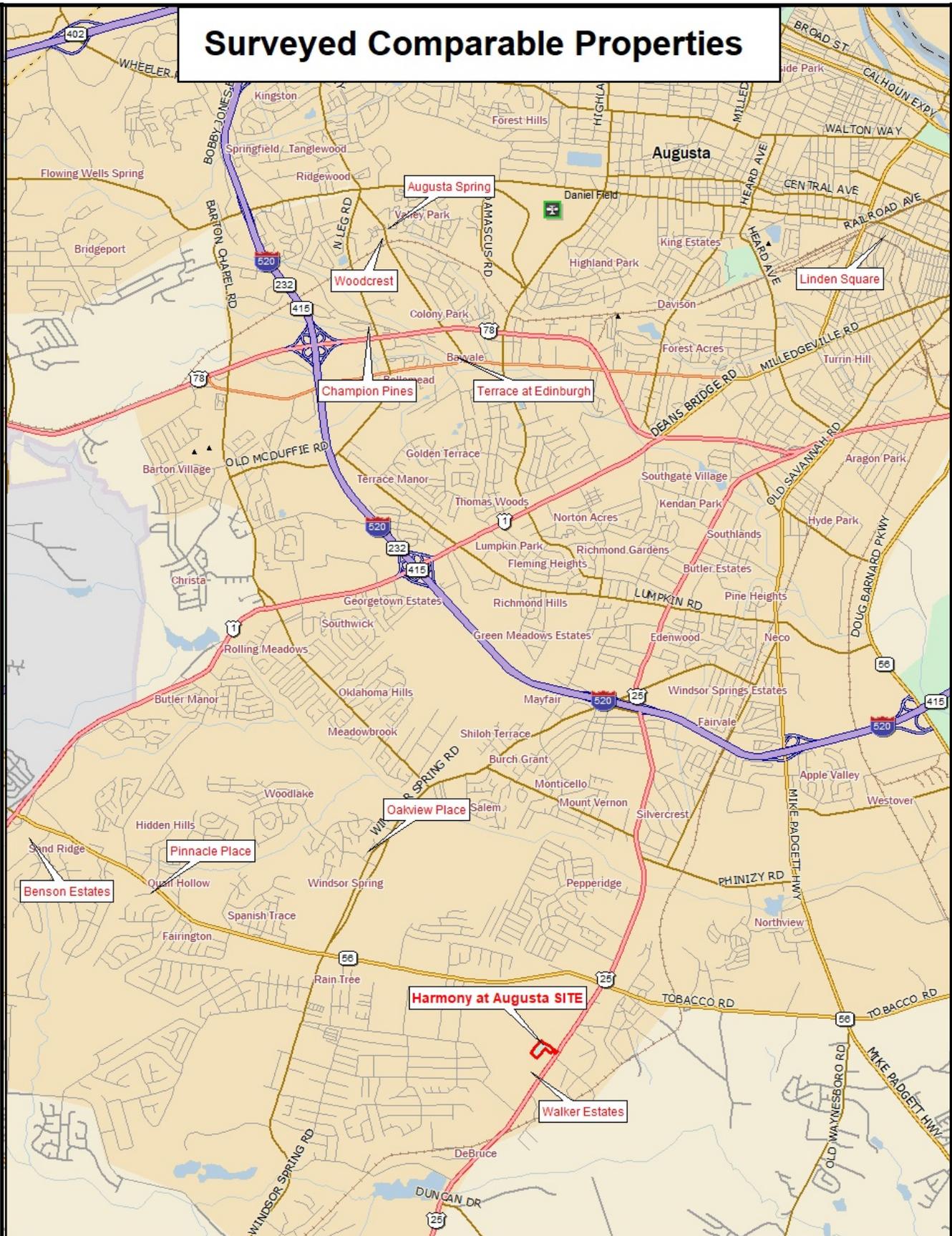
# Surveyed Market Rate Properties



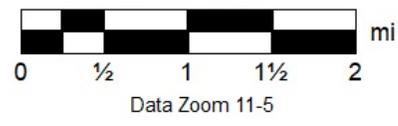
Data use subject to license.  
 © DeLorme. DeLorme Street Atlas USA© 2010.  
 www.delorme.com



# Surveyed Comparable Properties



Data use subject to license.  
 © DeLorme. DeLorme Street Atlas USA© 2010.  
 www.delorme.com



SECTION I  
 ABSORPTION &  
 STABILIZATION RATES

Given the strength of the demand estimated in Table 16, the most likely/best case scenario for 93% to 100% rent-up is estimated to be within 9 months (at 14-units per month on average).

The rent-up period estimate is based upon three recently built LIHTC properties and three recently built Market Rate properties in

Augusta, reconciled with the proposed subject net rents by bedroom type:

LIHTC

Gardens @ Harvest Pt (LIHTC-FM; 2010)	256-units	10-units per month
Legacy @ Walton Green Gardens (LIHTC-EL; 2017)	80-units	13-units per month
Peach Orchard (LIHTC/TEB-FM; 2017)	240-units	18-unit per month

Market Rate

Benson Estates (2016)	275-units	16-units per month
Grand Oaks (2016)	300-units	27-units per month
Walker Estates (2016) (LIHTC/TEB-FM; 2017)	252-units	21-unit per month

**Note:** In addition, the absorption of the project is contingent upon an attractive product, a competitive amenity package, competitive rents and professional management.

Stabilized occupancy, subsequent to initial lease-up is expected to be 93% or higher up to but no later than a three month period, beyond the absorption period.

**NCHMA Definitions**

**Absorption Period:** The period of time necessary for a newly constructed or renovated property to achieve the Stabilized Level of Occupancy. The Absorption Period begins when the first certificate of occupancy is issued and ends when the last unit to reach the Stabilized Level of Occupancy has a signed lease. This assumes a typical pre-marketing period, prior to the issuance of the certificate of occupancy, of about three to six months. The month that leasing is assumed to begin should accompany all absorption estimates.

**Absorption Rate:** The average number of units rented each month during the Absorption Period.

**Stabilized Level of Occupancy:** The underwritten or actual number of occupied units that a property is expected to maintain after the initial rent-up period, expressed as a percentage of the total units.

SECTION J  
INTERVIEWS

The following are observations and comments relating to the subject property. They were obtained via a survey of local contacts interviewed during the course of the market study research process.

In most instances the project parameters of the proposed development were presented to the "key contact", in particular: the proposed site location, project size, bedroom mix, income targeting and net rents. The following observations/comments were made.

(1) - The Section 8 voucher program for Augusta and Richmond County is managed by the Augusta Housing Authority. At the time of the survey, the Augusta Housing Authority had an allocation of 4,180 housing choice vouchers of which 3,925 were in use and 135 were available for use. It was stated that 120 households were searching in the market to place a voucher. Presently the waiting list for Section 8 vouchers is closed and 1,948 applicants are on the waiting list. Source: Ms Sirena Rogers, Augusta Housing Authority, [srogers@augustapha.org](mailto:srogers@augustapha.org). Dated Contacted: 3/5/2020.

(2) - The leasing consultant of the Augusta Spring LIHTC elderly development in Augusta was interviewed. She stated that the proposed subject development would not negatively impact Augusta Spring. In addition, she stated that "there is a huge need for affordable senior housing". At the time of the survey, the property was 95% occupied and maintained a waiting list on a first come, first serve basis. Source: Ms. Mona, Leasing Consultant, (706) 426-8151. Dated Contacted: 2/25/2020.

(3) - The manager of the Linden Square LIHTC/Market Rate elderly development in Augusta was interviewed. She stated that the proposed subject development would not negatively impact Linden Square. At the time of the survey, the property was 100% occupied, and maintained a waiting list with 3-applicants. Source: Ms. Lynne, Manager, (706) 722-0017. Dated Contacted: 3/5/2020.

(4) - The manager of The Terrace at Edinburgh LIHTC elderly development in Augusta was interviewed. She stated that the proposed subject development would not negatively impact The Terrace at Edinburgh. At the time of the survey, the property was 100% occupied and maintained a waiting list with 6-applicants. Source: Ms. Robyn, Manager, (844) 525-6211. Dated Contacted: 2/26/2020.

(5) - The assistant manager of the Peach Orchard LIHTC family development in Augusta was interviewed. Peach Orchard is located within very close proximity to the proposed development site. She stated that the proposed subject development would not negatively impact Peach Orchard. At the time of the survey, the property was 100% occupied and maintained a waiting list on a first come, first serve basis. Source: Ms. Starla, Assistant Manager, (706) 607-5984. Dated Contacted: 2/25/2020.

SECTION K

SIGNIFICANT FINDINGS &  
RECOMMENDATION

As proposed in Section B of this study, it is of the opinion of the analyst, based on the findings in the market study that the Harmony at Augusta Apartments (a proposed Tax Exempt Bond/LIHTC property) targeting the elderly population age 55 and over should proceed forward with the development process.

**Detailed Support of Recommendation**

1. Project Size - The income qualified target group is large enough to absorb the proposed Tax Exempt Bond/LIHTC HFOP (55+) development of **122-units**. The **Capture Rates for the total project, by bedroom type and by Income Segment** are considered to be **acceptable**.

2. The current LIHTC program assisted apartment market is not representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed program assisted elderly apartment properties was 3.1%. The current market rate apartment market is not representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties located within the competitive environment was 2.6%.

3. The proposed complex amenity package is considered to be very competitive within the PMA apartment market for affordable properties. It will be very competitive with older program assisted properties and older Class B market rate properties.

4. Bedroom Mix - The subject will offer 1BR and 2BR units. Based upon market findings and capture rate analysis, the proposed bedroom mix is considered to be appropriate. Both typical elderly household sizes will be targeted, i.e., a single person household and a couple. The bedroom mix of the most recent LIHTC elderly property within the Harmony at Augusta PMA (Terrace at Edinburgh) offers a fair number of both 1BR and 2BR units. Both bedroom types were very well received by the local market in terms of demand and absorption.

5. Assessment of rents - The proposed net rents, by bedroom type, will be very competitive within the PMA apartment market at 60% AMI. Market rent advantage is at or greater than 10% in both bedroom types. The table on page 105 exhibits the rent reconciliation of the proposed LIHTC property, by bedroom type and income targeting, with comparable properties within the competitive environment.

6. Under the assumption that the proposed development will be: (1) built as described within this market study, (2) will be subject to professional management, and (3) will be subject to an extensive marketing and pre-leasing program, the subject is forecasted to be 93% to 100% absorbed within 9-months.

7. Stabilized occupancy, subsequent to initial lease-up, is forecasted to be 93% or higher.

8. The site location is considered to be very marketable.

9. In the opinion of the market analyst, the proposed new construction LIHTC elderly development will not negatively impact the existing supply of program assisted LIHTC elderly properties located within or adjacent the Harmony at Augusta PMA, in the short or long term. At the time of the market study no LIHTC elderly supply was located within the Harmony at Augusta PMA.

10. No modifications to the proposed project development parameters as currently configured are recommended.

The table below exhibits the findings of the Rent Reconciliation Process between the proposed subject net rent, by bedroom type, and by income targeting with the current comparable Market Rate competitive environment. A detailed examination of the Rent Reconciliation Process, which includes the process for defining Market Rent Advantage, is provided within the preceding pages.

**Market Rent Advantage**

The rent reconciliation process exhibits positive rent advantage by bedroom type at 60% of AMI.

Percent Advantage:

60% AMI

1BR/1b: 26%  
 2BR/1b: 12%

Overall: 14%

Rent Reconciliation				
60% AMI	1BR	2BR	3BR	4BR
Proposed subject net rents	\$610	\$775	---	---
Estimated Market net rents	\$820	\$880	-	---
Rent Advantage (\$)	+\$210	+\$105	-	---
Rent Advantage (%)	26%	12%	---	---

Source: Koontz & Salinger. March, 2020

**Recommendation**

As proposed in Section B of this study (Project Description), it is of the opinion of the analyst, based upon the findings in the market study, that the Harmony at Augusta Apartments (a proposed Tax Exempt Bond/LIHTC new construction HFOP (55+) development) proceed forward with the development process.

## **Negative Impact**

In the opinion of the market analyst, the proposed new construction LIHTC elderly development will not negatively impact the existing supply of program assisted LIHTC properties located within or adjacent to the Harmony at Augusta PMA, in the short or long term. At the time of the market study only one LIHTC elderly property was located within the Harmony at Augusta PMA and two others were located nearby but outside of the PMA.

At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC-Family properties was 0%. Waiting lists are prevalent and excess demand is exhibited by waiting list sizes ranging between 6 and 150 applicants.

At the time of the survey, the overall vacancy rate of the surveyed LIHTC-Elderly properties was approximately 3.1%. Waiting lists exist in all three surveyed properties and excess demand is exhibited by waiting list sizes ranging between 3 and 6 applicants.

None of the surveyed LIHTC managers or leasing consultants expressed concern with regard to potential negative impact to their respective properties should the proposed subject development be introduced into the Augusta rental market.

Some relocation of elderly tenants in the existing LIHTC elderly properties could occur in any of the properties, particularly in those properties absent deep subsidy rental assistance (RA) support. This is considered to be normal when a new property is introduced within a competitive environment, resulting in very short term negative impact.

## **Achievable Restricted (LIHTC) Rent**

The proposed gross rents, by bedroom type at 60% AMI are considered to be competitively positioned within the market. In addition, they are appropriately positioned in order to attract income qualified Section 8 Housing Choice Voucher holders within Augusta and Richmond County, for the proposed subject 1BR and 2BR units.

Both the Koontz & Salinger and HUD based rent reconciliation processes suggest that the proposed subject net rents could be positioned at a somewhat higher level and still attain a rent advantage position greater than 10%. However, it is recommended that the proposed net rents remain unchanged. In addition, the subject's gross rents are already closely positioned to be under Fair Market Rents for Elbert County, while at the same time operating within a competitive environment.

The proposed project design, amenity package, location and net rents are well positioned to be attractive to the local Section 8 voucher market. Increasing the gross rents to a level beyond the FMR's, even if rent advantage can be achieved, and maintained, is not recommended.

## Mitigating Risks

The subject development is very well positioned to be successful in the market place, in particular, when taking into consideration the current rent advantage positioning. It will offer a product that will be very competitive regarding project design, amenity package and professional management. The major unknown mitigating risk to the development process will be demand support from income eligible homeowners. Future economic market conditions in the remainder of 2020 and 2021 will have an impact on the home buying and selling market environment in Augusta and Richmond County.

At present, economic indicators point to a stable to moderately growing local economy. However, the operative word in forecasting the economic outlook in Richmond County, the State, the Nation, and the Globe, at present is "guarded uncertainty". At present, the Augusta/Richmond County local economic conditions are considered to be operating within a more positive and certain state compared to the recent past, with recent continuing signs of optimism.

Also, it is possible that the absorption rate could be extended by a few months if the rent-up process for the proposed subject development begins sometime between the Thanksgiving and Christmas holiday season, including the beginning of January.

## Rent Reconciliation Process

Six market rate properties in the Harmony at Augusta competitive environment were selected as comparables to the subject. The methodology attempts to quantify a number of subject variables regarding the features and characteristics of a target property in comparison to the same variables of comparable properties.

The comparables were selected based upon the availability of data, general location within the market area, target market, unit and building types, rehabilitation and condition status, and age and general attractiveness of the developments. The rent adjustments used in this analysis are based upon a variety of sources, including data and opinions provided by local apartment managers, LIHTC developers, other real estate professionals, and utility allowances used within the subject market. It is emphasized, however, that ultimately the values employed in the adjustments reflect the subjective opinions of the market analyst.

One or more of the comparable properties may more closely reflect the expected conditions at the subject, and may be given greater weight in the adjustment calculation, while others may be significantly different from the proposed subject development.

Several procedures and non adjustment assumptions were utilized within the rent reconciliation process. Among them were:

- consideration was made to ensure that no duplication of characteristics/adjustments inadvertently took place,
- the comparable properties were chosen based on the following sequence of adjustment: location, age of property, physical condition and amenity package,
- an adjustment was made for the floor/level of the unit in the building; this adjustment is consider to be appropriate for elderly apartment properties in order to take into consideration 1 story structures and/or elevator status, versus walk-up properties,
- no "time adjustment" was made; all of the comparable properties were surveyed in February and March 2020,
- no "distance or neighborhood adjustment" was made; owing to the fact that all comparisons are being made between properties located within a 5-mile area,
- no "management adjustment" was made; all of the comparable properties, as well as the subject are (or will be) professionally managed,
- no specific adjustment was made for project design; none of the properties stood out as being particularly unique regarding design or project layout, however, the floor level does incorporate some project design factors,
- an adjustment was made for the age of the property; this adjustment was made on a conservative basis,

- an adjustment was made for Number of Rooms in one comparable property,
- no adjustment is made for differences in the type of air conditioning used in comparing the subject to the comparable properties; all either had wall sleeve a/c or central a/c; an adjustment would have been made if any of the comps did not offer a/c or only offered window a/c,
- no adjustments were made for range/oven or refrigerator; the subject and all of the comparable properties provide these appliances (in the rent),
- an adjustment was made for storage,
- adjustments were made for Services (i.e., utilities included in the net rent, and trash removal). Neither the subject nor the comparable properties include heat, hot water, and/or electric within the net rent. The subject includes water, sewer and trash removal. All of the comparable properties include cold water and sewer within the net rent.

### **ADJUSTMENT ANALYSIS**

Several adjustments were made regarding comparable property parameters. The dollar value adjustment factors are based on survey findings and reasonable cost estimates. An explanation is provided for each adjustment made in the Estimate of Market Rent by Comparison.

#### **Adjustments:**

- Concessions: None of the six surveyed comparable properties offers a rent concession.
- Structure/Floors: A \$10 net adjustment is made for 2 and 3 story walk-up structures versus the subject.
- Year Built: Some of the comparable properties were built in the 1980's and will differ considerably from the subject (after new construction) regarding age. The age adjustment factor utilized is a \$1.00 adjustment per year differential between the subject and the comparable property.
- Square Feet (SF) Area: An adjustment was made for unit size; the overall estimated for unit size by bedroom type was \$.05. The adjustment factor allows for differences in amenity package and age of property.
- Number of Baths: An adjustment was made for the proposed 2BR/1b units owing to the fact that two of the comparable properties offered 2BR/2b units. The adjustment is \$15 for a ½ bath and \$30 for a full bath.
- Balcony/Terrace/Patio: The subject will not offer a traditional patio/balcony, with an attached storage closet. The adjustment process resulted in a \$5 value for the balcony/patio, and a \$5 value for the storage closet.

- Disposal: An adjustment is made for a disposal based on a cost estimate. It is estimated that the unit and installation cost of a garbage disposal is \$225; it is estimated that the unit will have a life expectancy of 4 years; thus the monthly dollar value is \$5.
- Dishwasher: An adjustment is made for a dishwasher based on a cost estimate. It is estimated that the unit and installation cost of a dishwasher is \$750; it is estimated that the unit will have a life expectancy of 10 years; thus the monthly dollar value is \$5.
- Washer/Dryer (w/d): The subject will offer washer/dryer units. If the comparable property does not offer washer/dryer units the adjustment factor is \$40. The assumption is that at a minimum a household will need to set aside \$10 a week to do laundry. If the comparable included a washer and dryer in the rent the adjustment factor is also \$40.
- Carpet/Drapes/Blinds: The adjustment for carpet, pad and installation is based on a cost estimate. It is assumed that the life of the carpet and pad is 3 to 5 years and the cost is \$10 to \$15 per square yard. The adjustment for drapes / mini-blinds is based on a cost estimate. It is assumed that most of the properties have between 2 and 8 openings with the typical number of 4. The unit and installation cost of mini-blinds is \$25 per opening. It is estimated that the unit will have a life expectancy of 2 years. Thus, the monthly dollar value is \$4.15 , rounded to \$4. Note: The subject and the comparable properties offer carpet and blinds.
- Pool/Recreation Area: The subject offers a picnic area, but not a swimming pool, nor a tennis court. The estimate for a pool and tennis court is based on an examination of the market rate comps. Factoring out for location, condition, non similar amenities suggested a dollar value of \$5 for a playground, \$15 for a tennis court and \$25 for a pool.
- Water: The subject includes cold water and sewer in the net rent. All of the comparable properties include water and sewer in the net rent.
- Storage: The dollar value for storage is estimated to be \$5.
- Computer Room: The dollar value for a computer room (with internet service) is estimated to be \$5.
- Fitness Room: The dollar value for an equipped fitness room is estimated to be \$5.
- Clubhouse: The dollar value for a clubhouse and/or community room is estimated to be \$5.

- Location: Based on adjustments made for other amenities and variables in the data set analysis a comparable property with a marginally better location was assigned a value of \$10; a better location versus the subject was assigned a value of \$15; a superior location, or a location with significant distance to the subject site was assigned a value of \$25. Note: None of the comparable properties are inferior to the subject regarding location.
- Condition: Based on adjustments made for other amenities and variables in the data set analysis, the condition and curb appeal of a comparable property that is marginally better than the subject was assigned a value of \$5; a significantly better condition was assigned a value of \$10; and a superior condition / curb appeal was assigned a value of \$15. If the comparable property is inferior to the subject regarding condition / curb appeal the assigned value is - \$10. Note: Given the new construction (quality) of the subject, the overall condition of the subject is classified as being significantly better.
- Trash: The subject includes trash in the net rent. All of the comparable properties include trash in the net rent. An adjustment will be made.

**Adjustment Factor Key:**

SF - .05 per sf

Patio/balcony - \$5

Storage - \$5

Computer Rm, Fitness Rm, Clubhouse - \$5 (each)

Disposal - \$5

Dishwasher - \$5

Carpet - \$5

Mini-blinds - \$4

W/D hook-ups or Central Laundry - \$40

Pool - \$25      Tennis Court - \$15

Playground - \$5 (Na for elderly)      Craft/Game Room - \$2

Full bath - \$30; ½ bath - \$15

Location - Superior - \$25; Better - \$15; Marginally Better - \$10

Condition - Superior - \$15; Better - \$10; Marginally Better - \$5;  
Inferior - minus \$10\*

Water & Sewer - 1BR - \$56; 2BR - \$63 (Source: ECI, Inc. Effective  
1/22/2020)

Trash Removal - \$15 (Source: GA-DCA)

Age - \$1.00 per year (differential) Note: If difference is around 10 years, a choice is provided for no valuation adjustment.\*

\*Could be included with the year built (age) adjustment, thus in most cases will not be double counted/adjusted. Also, the value of condition is somewhat included within the Age adjustment. Thus, the value adjustment applied to Condition is conservative.

One Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Harmony at Augusta		Benson Estates		Champion Pines		Oakview Place	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$775		\$765		\$751	
Utilities	w,s,t	w,s,t		w,s,t		w,s,t	
Concessions		No		No		No	
Effective Rent		\$775		\$765		\$751	
B. Design, Location, Condition							
Structures/Stories	2 w/elv	3 wu	\$10	3 wu	\$10	2 wu	\$10
Year Built/Rehab	2022	2016		1986	\$36	1980	\$42
Condition	Excell	Good		Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	1	1		1		1	
# of Bathrooms	1	1		1		1	
Size/SF	795	700	\$5	700	\$5	692	\$5
Balcony/Patio/Stor	N/Y	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
W/D Unit	Y	N	\$40	N	\$40	N	\$40
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		Y	
Pool/Tennis	N/N	Y/N	(\$25)	Y/N	(\$25)	Y/N	(\$25)
Rec/Picnic Area	Y	Y		Y		Y	
Computer/Fitness	Y/N	Y/Y	(\$5)	Y/N		N/N	\$5
F. Adjustments							
Net Adjustment			+\$20		+\$56		+\$67
G. Adjusted & Achievable Rent		\$795		\$821		\$818	
Estimated Market Rent (Avg of 6 comps, rounded)		next page	Rounded to:	see Table	% Adv		

One Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Harmony at Augusta		Pinnacle Place		Walker Estates		Woodcrest	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$760		\$805		\$815	
Utilities	w,s,t	w,s,t		w,s,t		w,s,t	
Concessions		No		No		No	
Effective Rent		\$760		\$805		\$815	
B. Design, Location, Condition							
Structures/Stories	2 w/elv	2 wu	\$10	3 wu	\$10	2 wu	\$10
Year Built/Rehab	2022	2007	\$15	2016		1983	\$39
Condition	Excell	Good		Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	1	1		1		1	
# of Bathrooms	1	1		1		1	
Size/SF	795	740	\$3	750	\$2	676	\$6
Balcony-Patio/Stor	N/Y	Y/N		Y/Y	(\$5)	Y/Y	(\$5)
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
W/D Unit	Y	N	\$40	N	\$40	N	\$40
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		Y	
Pool/Tennis	N/N	Y/N	(\$25)	Y/N	(\$25)	Y/Y	(\$40)
Rec/Picnic Area	Y	Y		Y		Y	
Computer/Fitness	Y/N	N/N	\$5	Y/Y	(\$5)	N/Y	
F. Adjustments							
Net Adjustment			+\$43		+\$12		+\$45
G. Adjusted & Achievable Rent		\$803		\$817		\$860	
Estimated Market Rent (Avg of 6 comps, rounded)		\$819	Rounded to: \$820		see Table	% Adv	

Two Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Harmony at Augusta		Benson Estates		Champion Pines		Oakview Place	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$850		\$805		\$861	
Utilities	w,s,t	w,s,t		w,s,t		w,s,t	
Concessions		No		No		No	
Effective Rent		\$850		\$805		\$861	
B. Design, Location, Condition							
Structures/Stories	2 w/elv	3 wu	\$10	3 wu	\$10	2 wu	\$10
Year Built/Rehab	2022	2016		1986	\$36	1980	\$42
Condition	Excell	Good		Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	1	1		1		1.5	(\$15)
Size/SF	960	960		900	\$3	1042	(\$4)
Balcony-Patio/Stor	N/Y	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
W/D Unit	Y	N	\$40	N	\$40	N	\$40
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		Y	
Pool/Tennis	N/N	Y/N	(\$25)	Y/N	(\$25)	Y/N	(\$25)
Rec/Picnic Area	Y	Y		Y		Y	
Computer/Fitness	Y/N	Y/Y	(\$5)	Y/N		N/N	\$5
F. Adjustments							
Net Adjustment			+\$10		+\$54		+\$43
G. Adjusted & Achievable Rent		\$860		\$859		\$904	
Estimated Market Rent (Avg of 6 comps, rounded)		next page	Rounded to:		see Table	% Adv	

Two Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Harmony at Augusta		Pinnacle Place		Walker Estates		Woodcrest	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$820		\$875		\$900	
Utilities	w,s,t	w,s,t		w,s,t		w,s,t	
Concessions		No		No		No	
Effective Rent		\$820		\$875		\$900	
B. Design, Location, Condition							
Structures/Stories	2 w/elv	2 wu	\$10	3 wu	\$10	2 wu	\$10
Year Built/Rehab	2022	2007	\$15	2016		1983	\$39
Condition	Excell	Good		Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	1	1.5	(\$15)	1		1	
Size/SF	960	975	(\$1)	975	(\$1)	853	\$5
Balcony-Patio/Stor	N/Y	Y/N		Y/Y	(\$5)	Y/Y	(\$5)
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
W/D Unit	Y	N	\$40	N	\$40	N	\$40
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		Y	
Pool/Tennis	N/N	Y/N	(\$25)	Y/N	(\$25)	Y/Y	(\$40)
Rec/Picnic Area	Y	Y		Y		Y	
Computer/Fitness	Y/N	N/N	\$5	Y/Y	(\$5)	N/Y	
F. Adjustments							
Net Adjustment			+\$24		+\$9		+\$44
G. Adjusted & Achievable Rent		\$844		\$884		\$944	
Estimated Market Rent (Avg of 6 comps, rounded)		\$882	Rounded to: \$880		see Table	% Adv	

Three Bedroom Units (NA)							
Subject		Comp # 1		Comp # 2		Comp # 3	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent							
Utilities							
Concessions							
Effective Rent							
B. Design, Location, Condition							
Structures/Stories							
Year Built/Rehab							
Condition							
Location							
C. Unit Amenities							
# of BR's							
# of Bathrooms							
Size/SF							
Balcony-Patio/Stor							
AC Type							
Range/Refrigerator							
Dishwasher/Disp.							
W/D Unit							
W/D Hookups or CL							
D. Development Amenities							
Clubhouse/Comm Rm							
Pool/Tennis							
Recreation Area							
Computer/Fitness							
F. Adjustments							
Net Adjustment							
G. Adjusted & Achievable Rent							
Estimated Market Rent (Avg of x comps, rounded)		next page	Rounded to:	see Table	% Adv		

SECTION L & M  
IDENTITY OF INTEREST  
&  
REPRESENTATION STATEMENT

I affirm that I have made a physical inspection of the market area and the subject property area and that information has been used in the full study of 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 support the project 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 project or relationship with the ownership entity and my compensation is not contingent on this project being funded.

The report was written in accordance with my understanding of the 2020 GA-DCA Market Study Manual and 2020 GA-DCA Qualified Allocation Plan.

*DCA may rely upon the representation made in the market study provided. In addition, the market study is assignable to other lenders that are parties to the DCA loan transaction.*

**CERTIFICATION**

Koontz and Salinger  
P.O. Box 37523  
Raleigh, North Carolina 27627

*Jerry M. Koontz 4-10-2020*

Jerry M. Koontz  
Real Estate Market Analyst  
(919) 362-9085

MARKET ANALYST  
QUALIFICATIONS

Koontz and Salinger conducts Real Estate Market Research and provides general consulting services for real estate development projects. Market studies are prepared for residential and commercial development. Due diligence work is performed for the financial service industry and governmental

agencies.

**JERRY M. KOONTZ**

EDUCATION: M.A. Geography 1982 Florida Atlantic Un.  
B.A. Economics 1980 Florida Atlantic Un.  
A.A. Urban Studies 1978 Prince George Comm. Coll.

PROFESSIONAL: 1985-Present, Principal, Koontz and Salinger, a Real Estate Market Research firm. Raleigh, NC.

1983-1985, Market Research Staff Consultant, Stephens Associates, a consulting firm in real estate development and planning. Raleigh, NC.

1982-1983, Planner, Broward Regional Health Planning Council. Ft. Lauderdale, FL.

1980-1982, Research Assistant, Regional Research Associates. Boca Raton, FL.

AREAS OF EXPERIENCE: Real Estate Market Analysis: Residential Properties and Commercial Properties

WORK PRODUCT: Over last 36+ years have conducted real estate market studies, in 31 states. Studies have been prepared for the LIHTC & Home programs, USDA-RD Section 515 & 528 programs, HUD Section 202 and 221 (d) (4) programs, conventional single-family and multi-family developments, personal care boarding homes, motels and shopping centers.

PHONE: (919) 362-9085

FAX: (919) 362-4867

EMAIL: vonkoontz@aol.com

Member in Good Standing: National Council of Housing Market Analysts (NCHMA)

# Certificate of Membership

**Kootnz & Salinger**  
Is a Member Firm in Good Standing of



Formerly known as  
National Council of Affordable  
Housing Market Analysts

National Council of Housing Market Analysts  
1400 16<sup>th</sup> St. NW  
Suite 420  
Washington, DC 20036  
202-939-1750

**Membership Term**  
7/1/2019 – 6/30/2020



Thomas Amdur  
Executive Director, NH&RA

## **NCHMA Market Study Index**

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. Similar to the Model Content Standards, General Requirements are detailed first, followed by requirements required for specific project types. Components reported in the market study are indicated by a page number.

<b>Executive Summary</b>		
1	Executive Summary	3-16
<b>Scope of Work</b>		
2	Scope of Work	17
<b>Projection Description</b>		
<b>General Requirements</b>		
3	Unit mix including bedrooms, bathrooms, & square footage	17&18
4	Utilities (and utility sources) included in rent	17&18
5	Project design description	17
6	Common area and site amenities	17&18
7	Unit features and finishes	18
8	Target population description	17
9	Date of construction/preliminary completion	18
10	If rehab, scope of work, existing rents, and existing vacancies	Na
<b>Affordable Requirements</b>		
11	Unit mix with utility allowances, income target, & income limits	17&18
12	Public programs included	18
<b>Location and Market Area</b>		
<b>General Requirements</b>		
13	Concise description of site & adjacent parcels	19&21
14	Description of site characteristics	19&21
15	Site photos/maps	22-24
16	Map of community services	26
17	Visibility and accessibility evaluation	30
18	Crime information	20

<b>Employment &amp; Economy</b>		
<b>General Requirements</b>		
19	At-Place employment trends	48
20	Employment by sector	50
21	Unemployment rates	46&47
22	Area major employers	52
23	Recent or planned employment expansions/reductions	54
24	Typical wages by occupation/sector	51
25	Commuting patterns	49
<b>Market Area</b>		
26	PMA Description	31&32
27	PMA Map	33&34
<b>Demographic Characteristics</b>		
<b>General Requirements</b>		
28	Population & household estimates & projections	35-41
29	Area building permits	74
30	Population & household characteristics	35-41
31	Households income by tenure	42-44
32	Households by tenure	41
33	Households by size	45
<b>Senior Requirements</b>		
34	Senior household projections for appropriate age target	40
35	Senior households by tenure	41
36	Senior household income by tenure	42-44
<b>Competitive Environment</b>		
<b>General Requirements</b>		
37	Comparable property profiles	80-98
38	Map of comparable properties	100
39	Comparable property photos	80-98
40	Existing rental housing evaluation	71-78
41	Analysis of current effective rents	71
42	Vacancy rate analysis	71&72
43	Comparison of subject property to comparable properties	108-116
44	Identification of waiting lists, if any	72

45	Discussion of availability & cost of other affordable housing options including home ownership, if applicable	Na
46	Rental communities under construction, approved, proposed	65
<b>Affordable Requirements</b>		
47	Current rents by AMI level among LIHTC communities	75
48	Vacancy rates by AMI	75
49	List of all subsidized communities in PMA including LIHTC	75
50	Estimate of Market Rent, achievable rent & market advantage	105-117
51	Availability of Housing Choice Vouchers	72
<b>Senior Requirements</b>		
52	Summary of age restricted communities in market area	75
<b>Affordability, Demand, and Penetration Rate Analysis</b>		
<b>General Requirements</b>		
53	Estimate of net demand	66
54	Affordability analysis with capture rate	68
55	Penetration rate analysis	69
<b>Affordable Requirements</b>		
56	Project specific demand estimate & capture rate by AMI	67&68
<b>Analysis/Conclusions</b>		
<b>General Requirements</b>		
57	Absorption rate	101
58	Estimate of stabilized occupancy for subject property	101
59	Evaluation of proposed rent levels	105
60	Precise statement of key conclusions	103&104
61	Market strengths & weaknesses impacting project	103&Exec
62	Recommendations and/or modification to project discussion	104
63	Discussion of subject property's impact on existing housing	106&Exec
64	Discussion of risks, or other mitigating circumstances impacting project	107
65	Interviews with area housing stakeholders	102
<b>Other requirements</b>		
66	Certifications	118
67	Statement of qualifications	119
68	Sources of data not otherwise identified	Appendix
69	Utility allowance schedule	Appendix

APPENDIX  
UTILITY ALLOWANCES  
SCHEMATIC SITE PLAN  
DATA SET

January 22, 2020

Gateway Companies  
 Attn: Mr. Jason Freeman, President  
 200 Cahaba Park Circle  
 Birmingham, AL 35242

Re: Utility Allowances for **Harmony at Augusta Apts in Augusta, GA**

Mr. Freeman:

Below are the estimated Monthly Utility Allowances listed by bedroom type based on current rates, plus taxes and applicable adjustments from Georgia Power for electric, and water and sewer from the City of Augusta. Estimates are based on procedures approved by HUD for Public and Section 8 dwelling units. This report is calculated using an Engineering Energy Consumption Model.

#### Monthly Utility Allowances

Bedroom Sizes	1BR	2BR	3BR
Electricity	\$ 61	\$ 76	\$ 97
Water	\$ 24	\$ 26	\$ 29
Sewer	\$ 32	\$ 37	\$ 41
<b>TOTAL</b>	<b>\$ 117</b>	<b>\$ 139</b>	<b>\$167</b>

Specifications for these 3 story buildings include utilizing EarthCraft specifications for energy usage and building practices. This includes the following equipment and construction materials: LED lighting, Energy Star refrigerators, high efficient electric water heaters, electric ranges, 15 SEER heat pumps, 2.0 gpm low-flow showerheads, 1.28 gpf low-flush water closets, R-38 attic, R-15 wall, slab floor with R-10 slab-edge insulation, double pane windows w/ EC U-factor, and metal insulated doors.

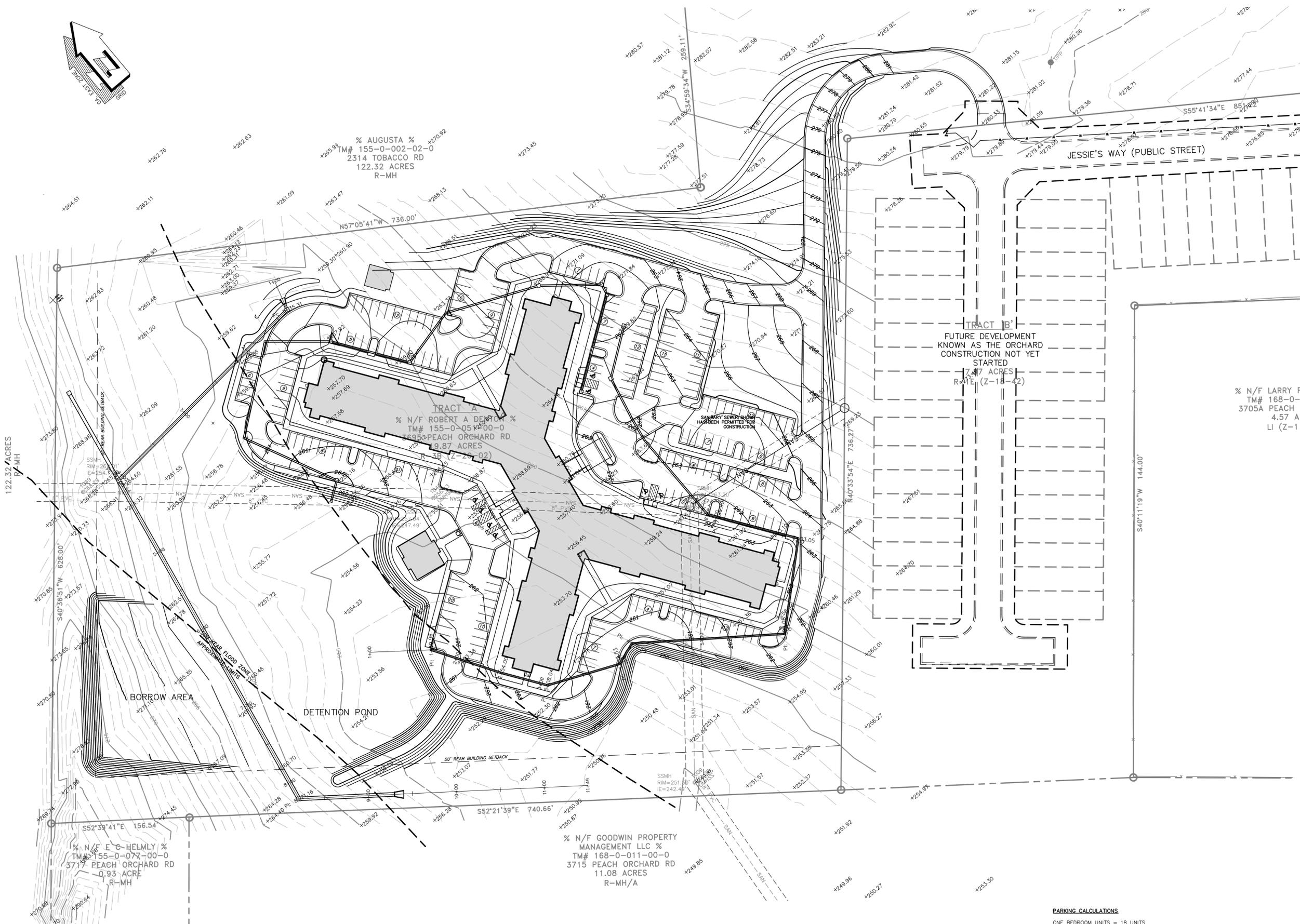
We appreciate the opportunity of providing these professional services and look forward to working with you on future properties. If you have any questions or if we can be of additional assistance please give us a call.

Best regards,



Matt Lewis  
 Report Attached

G:\AA-Active\2019\2019-0535-8695 PEACH ORCHARD ROAD - SITE CONSULTATION.AA - DRAWINGS\CIVIL\2019535\_0V.DWG 4/7/2020 3:04 PM



**PARKING CALCULATIONS**

ONE BEDROOM UNITS = 18 UNITS  
TWO BEDROOM UNITS = 104 UNITS

**PARKING REQUIRED**  
18 UNITS \* 1.5 SPACES/UNIT = 27 SPACES  
104 UNITS \* 2 SPACES/UNIT = 208 SPACES  
TOTAL PARKING REQUIRED = 235 SPACES  
HANDICAPPED PARKING REQUIRED = 7 SPACES

**PARKING PROVIDED**  
TOTAL PARKING PROVIDED = 234 SPACES  
HANDICAPPED PARKING PROVIDED = 10 SPACES



PRELIMINARY  
NOT FOR CONSTRUCTION

REV #	DATE	DESCRIPTION

HARMONY - AUGUSTA  
SITE PLAN

DRAWN BY:	
CHECKED BY:	
APPROVED BY:	
DATE:	MARCH 10, 2020
SCALE:	1" = 50'
JOB No.	2019-0535
DRAWING No.	

**HISTA 2.2 Summary Data**

**Augusta PMA**

© 2020 All rights reserved

Powered by Claritas

<b>Renter Households</b>						
Age 15 to 54 Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	458	505	433	430	417	2,243
\$10,000-20,000	483	392	633	382	394	2,284
\$20,000-30,000	391	407	437	375	234	1,844
\$30,000-40,000	291	241	271	140	217	1,160
\$40,000-50,000	142	214	162	94	85	697
\$50,000-60,000	46	176	59	142	83	506
\$60,000-75,000	30	225	70	18	72	415
\$75,000-100,000	167	73	49	96	163	548
\$100,000-125,000	67	54	49	25	59	254
\$125,000-150,000	19	18	22	35	9	103
\$150,000-200,000	11	15	10	10	10	56
\$200,000+	12	12	5	10	8	47
<b>Total</b>	<b>2,117</b>	<b>2,332</b>	<b>2,200</b>	<b>1,757</b>	<b>1,751</b>	<b>10,157</b>

<b>Renter Households</b>						
Aged 55+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	344	63	46	5	50	508
\$10,000-20,000	538	257	45	20	27	887
\$20,000-30,000	197	181	83	26	24	511
\$30,000-40,000	106	88	95	8	11	308
\$40,000-50,000	52	96	56	4	38	246
\$50,000-60,000	46	41	14	40	12	153
\$60,000-75,000	62	86	46	11	17	222
\$75,000-100,000	20	83	26	3	75	207
\$100,000-125,000	25	19	17	5	15	81
\$125,000-150,000	15	13	10	3	7	48
\$150,000-200,000	13	14	11	1	15	54
\$200,000+	7	6	2	2	7	24
<b>Total</b>	<b>1,425</b>	<b>947</b>	<b>451</b>	<b>128</b>	<b>298</b>	<b>3,249</b>

<b>Renter Households</b>						
Aged 62+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	179	31	10	1	21	242
\$10,000-20,000	417	57	44	6	23	547
\$20,000-30,000	88	104	62	5	9	268
\$30,000-40,000	45	47	63	7	11	173
\$40,000-50,000	35	29	14	1	19	98
\$50,000-60,000	25	30	12	20	7	94
\$60,000-75,000	48	33	44	0	8	133
\$75,000-100,000	13	23	19	1	20	76
\$100,000-125,000	16	12	13	5	8	54
\$125,000-150,000	7	5	7	3	3	25
\$150,000-200,000	8	10	7	0	14	39
\$200,000+	5	1	0	2	2	10
<b>Total</b>	<b>886</b>	<b>382</b>	<b>295</b>	<b>51</b>	<b>145</b>	<b>1,759</b>

<b>Renter Households</b>						
All Age Groups						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	802	568	479	435	467	2,751
\$10,000-20,000	1,021	649	678	402	421	3,171
\$20,000-30,000	588	588	520	401	258	2,355
\$30,000-40,000	397	329	366	148	228	1,468
\$40,000-50,000	194	310	218	98	123	943
\$50,000-60,000	92	217	73	182	95	659
\$60,000-75,000	92	311	116	29	89	637
\$75,000-100,000	187	156	75	99	238	755
\$100,000-125,000	92	73	66	30	74	335
\$125,000-150,000	34	31	32	38	16	151
\$150,000-200,000	24	29	21	11	25	110
\$200,000+	19	18	7	12	15	71
<b>Total</b>	<b>3,542</b>	<b>3,279</b>	<b>2,651</b>	<b>1,885</b>	<b>2,049</b>	<b>13,406</b>

**HISTA 2.2 Summary Data**

**Augusta PMA**

© 2020 All rights reserved

Powered by Claritas

<b>Owner Households</b>						
Age 15 to 54 Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	253	137	201	48	33	672
\$10,000-20,000	240	195	70	144	129	778
\$20,000-30,000	181	392	216	215	131	1,135
\$30,000-40,000	190	338	306	232	151	1,217
\$40,000-50,000	132	201	305	180	238	1,056
\$50,000-60,000	130	171	238	232	91	862
\$60,000-75,000	188	218	451	248	364	1,469
\$75,000-100,000	50	295	353	777	334	1,809
\$100,000-125,000	20	133	230	286	397	1,066
\$125,000-150,000	8	69	126	160	33	396
\$150,000-200,000	5	54	76	84	54	273
\$200,000+	13	22	18	12	13	78
<b>Total</b>	<b>1,410</b>	<b>2,225</b>	<b>2,590</b>	<b>2,618</b>	<b>1,968</b>	<b>10,811</b>

<b>Owner Households</b>						
Aged 55+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	423	317	85	41	59	925
\$10,000-20,000	1,017	694	151	52	129	2,043
\$20,000-30,000	761	749	273	81	63	1,927
\$30,000-40,000	386	743	302	24	76	1,531
\$40,000-50,000	314	754	151	97	63	1,379
\$50,000-60,000	253	632	216	38	74	1,213
\$60,000-75,000	134	590	185	67	103	1,079
\$75,000-100,000	97	664	272	142	148	1,323
\$100,000-125,000	63	236	194	165	22	680
\$125,000-150,000	35	119	76	32	29	291
\$150,000-200,000	36	104	83	30	45	298
\$200,000+	16	44	28	24	6	118
<b>Total</b>	<b>3,535</b>	<b>5,646</b>	<b>2,016</b>	<b>793</b>	<b>817</b>	<b>12,807</b>

<b>Owner Households</b>						
Aged 62+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	267	165	47	13	50	542
\$10,000-20,000	797	540	55	29	100	1,521
\$20,000-30,000	675	540	140	62	53	1,470
\$30,000-40,000	317	523	153	17	52	1,062
\$40,000-50,000	206	509	73	44	36	868
\$50,000-60,000	181	405	157	25	61	829
\$60,000-75,000	76	390	90	29	71	656
\$75,000-100,000	79	454	98	92	93	816
\$100,000-125,000	49	126	72	25	22	294
\$125,000-150,000	25	69	32	8	10	144
\$150,000-200,000	27	60	28	9	23	147
\$200,000+	10	25	12	14	4	65
<b>Total</b>	<b>2,709</b>	<b>3,806</b>	<b>957</b>	<b>367</b>	<b>575</b>	<b>8,414</b>

<b>Owner Households</b>						
All Age Groups						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	676	454	286	89	92	1,597
\$10,000-20,000	1,257	889	221	196	258	2,821
\$20,000-30,000	942	1,141	489	296	194	3,062
\$30,000-40,000	576	1,081	608	256	227	2,748
\$40,000-50,000	446	955	456	277	301	2,435
\$50,000-60,000	383	803	454	270	165	2,075
\$60,000-75,000	322	808	636	315	467	2,548
\$75,000-100,000	147	959	625	919	482	3,132
\$100,000-125,000	83	369	424	451	419	1,746
\$125,000-150,000	43	188	202	192	62	687
\$150,000-200,000	41	158	159	114	99	571
\$200,000+	29	66	46	36	19	196
<b>Total</b>	<b>4,945</b>	<b>7,871</b>	<b>4,606</b>	<b>3,411</b>	<b>2,785</b>	<b>23,618</b>

**HISTA 2.2 Summary Data**

**Augusta PMA**

© 2020 All rights reserved

Powered by Claritas

<b>Renter Households</b>						
Age 15 to 54 Years						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	529	517	462	405	401	2,314
\$10,000-20,000	475	310	510	284	346	1,925
\$20,000-30,000	399	370	431	402	221	1,823
\$30,000-40,000	357	267	288	131	230	1,273
\$40,000-50,000	198	229	172	157	93	849
\$50,000-60,000	58	220	54	180	94	606
\$60,000-75,000	31	218	97	30	87	463
\$75,000-100,000	186	97	53	85	145	566
\$100,000-125,000	68	38	37	28	31	202
\$125,000-150,000	29	20	28	41	21	139
\$150,000-200,000	17	13	11	6	9	56
\$200,000+	15	14	9	9	19	66
<b>Total</b>	<b>2,362</b>	<b>2,313</b>	<b>2,152</b>	<b>1,758</b>	<b>1,697</b>	<b>10,282</b>

<b>Renter Households</b>						
Aged 55+ Years						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	359	42	33	8	26	468
\$10,000-20,000	496	187	48	11	19	761
\$20,000-30,000	216	198	85	25	30	554
\$30,000-40,000	153	112	103	17	12	397
\$40,000-50,000	56	71	38	6	44	215
\$50,000-60,000	43	37	13	59	18	170
\$60,000-75,000	90	106	104	20	31	351
\$75,000-100,000	24	103	25	4	91	247
\$100,000-125,000	35	20	22	12	15	104
\$125,000-150,000	23	12	15	1	13	64
\$150,000-200,000	24	27	13	5	34	103
\$200,000+	21	15	7	5	7	55
<b>Total</b>	<b>1,540</b>	<b>930</b>	<b>506</b>	<b>173</b>	<b>340</b>	<b>3,489</b>

<b>Renter Households</b>						
Aged 62+ Years						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	231	19	16	7	7	280
\$10,000-20,000	425	59	46	7	16	553
\$20,000-30,000	53	119	62	1	15	250
\$30,000-40,000	57	71	78	16	11	233
\$40,000-50,000	37	19	14	1	31	102
\$50,000-60,000	31	32	11	29	13	116
\$60,000-75,000	70	47	98	2	15	232
\$75,000-100,000	16	20	18	3	28	85
\$100,000-125,000	29	11	16	10	10	76
\$125,000-150,000	16	6	10	1	7	40
\$150,000-200,000	11	19	9	3	29	71
\$200,000+	14	6	4	5	4	33
<b>Total</b>	<b>990</b>	<b>428</b>	<b>382</b>	<b>85</b>	<b>186</b>	<b>2,071</b>

<b>Renter Households</b>						
All Age Groups						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	888	559	495	413	427	2,782
\$10,000-20,000	971	497	558	295	365	2,686
\$20,000-30,000	615	568	516	427	251	2,377
\$30,000-40,000	510	379	391	148	242	1,670
\$40,000-50,000	254	300	210	163	137	1,064
\$50,000-60,000	101	257	67	239	112	776
\$60,000-75,000	121	324	201	50	118	814
\$75,000-100,000	210	200	78	89	236	813
\$100,000-125,000	103	58	59	40	46	306
\$125,000-150,000	52	32	43	42	34	203
\$150,000-200,000	41	40	24	11	43	159
\$200,000+	36	29	16	14	26	121
<b>Total</b>	<b>3,902</b>	<b>3,243</b>	<b>2,658</b>	<b>1,931</b>	<b>2,037</b>	<b>13,771</b>

**HISTA 2.2 Summary Data**

**Augusta PMA**

© 2020 All rights reserved

Powered by Claritas

<b>Owner Households</b>						
Age 15 to 54 Years						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	190	113	159	47	13	522
\$10,000-20,000	174	121	39	120	76	530
\$20,000-30,000	157	335	169	194	76	931
\$30,000-40,000	161	377	298	225	143	1,204
\$40,000-50,000	167	222	356	185	265	1,195
\$50,000-60,000	190	211	302	243	105	1,051
\$60,000-75,000	184	210	355	220	342	1,311
\$75,000-100,000	63	246	346	616	282	1,553
\$100,000-125,000	16	147	295	312	470	1,240
\$125,000-150,000	14	86	120	205	45	470
\$150,000-200,000	14	47	117	97	66	341
\$200,000+	13	28	22	11	62	136
<b>Total</b>	<b>1,343</b>	<b>2,143</b>	<b>2,578</b>	<b>2,475</b>	<b>1,945</b>	<b>10,484</b>

<b>Owner Households</b>						
Aged 55+ Years						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	364	219	64	31	26	704
\$10,000-20,000	1,102	664	112	57	90	2,025
\$20,000-30,000	832	783	306	69	53	2,043
\$30,000-40,000	550	923	315	35	97	1,920
\$40,000-50,000	270	592	170	90	41	1,163
\$50,000-60,000	262	649	241	36	49	1,237
\$60,000-75,000	158	832	241	82	156	1,469
\$75,000-100,000	123	744	318	186	173	1,544
\$100,000-125,000	95	340	235	183	42	895
\$125,000-150,000	56	163	126	44	50	439
\$150,000-200,000	46	116	75	53	54	344
\$200,000+	37	112	42	32	24	247
<b>Total</b>	<b>3,895</b>	<b>6,137</b>	<b>2,245</b>	<b>898</b>	<b>855</b>	<b>14,030</b>

<b>Owner Households</b>						
Aged 62+ Years						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	264	146	43	19	23	495
\$10,000-20,000	952	546	43	33	78	1,652
\$20,000-30,000	731	558	148	41	40	1,518
\$30,000-40,000	474	681	162	25	79	1,421
\$40,000-50,000	176	402	101	43	30	752
\$50,000-60,000	191	458	195	24	39	907
\$60,000-75,000	93	558	128	45	117	941
\$75,000-100,000	102	535	152	124	118	1,031
\$100,000-125,000	86	230	127	26	41	510
\$125,000-150,000	41	87	57	4	14	203
\$150,000-200,000	35	65	24	22	26	172
\$200,000+	29	92	26	22	20	189
<b>Total</b>	<b>3,174</b>	<b>4,358</b>	<b>1,206</b>	<b>428</b>	<b>625</b>	<b>9,791</b>

<b>Owner Households</b>						
All Age Groups						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	554	332	223	78	39	1,226
\$10,000-20,000	1,276	785	151	177	166	2,555
\$20,000-30,000	989	1,118	475	263	129	2,974
\$30,000-40,000	711	1,300	613	260	240	3,124
\$40,000-50,000	437	814	526	275	306	2,358
\$50,000-60,000	452	860	543	279	154	2,288
\$60,000-75,000	342	1,042	596	302	498	2,780
\$75,000-100,000	186	990	664	802	455	3,097
\$100,000-125,000	111	487	530	495	512	2,135
\$125,000-150,000	70	249	246	249	95	909
\$150,000-200,000	60	163	192	150	120	685
\$200,000+	50	140	64	43	86	383
<b>Total</b>	<b>5,238</b>	<b>8,280</b>	<b>4,823</b>	<b>3,373</b>	<b>2,800</b>	<b>24,514</b>

**HISTA 2.2 Summary Data**

**Augusta PMA**

© 2020 All rights reserved

Powered by Claritas

<b>Renter Households</b>						
Age 15 to 54 Years						
Year 2025 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	525	479	429	401	393	2,227
\$10,000-20,000	448	280	469	258	324	1,779
\$20,000-30,000	412	359	428	396	199	1,794
\$30,000-40,000	356	245	303	143	218	1,265
\$40,000-50,000	234	280	198	178	102	992
\$50,000-60,000	53	198	54	167	92	564
\$60,000-75,000	37	249	105	31	93	515
\$75,000-100,000	215	109	68	97	175	664
\$100,000-125,000	79	47	52	34	49	261
\$125,000-150,000	47	33	34	57	20	191
\$150,000-200,000	28	23	20	15	11	97
\$200,000+	15	16	9	22	27	89
<b>Total</b>	<b>2,449</b>	<b>2,318</b>	<b>2,169</b>	<b>1,799</b>	<b>1,703</b>	<b>10,438</b>

<b>Renter Households</b>						
Aged 55+ Years						
Year 2025 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	357	33	27	8	29	454
\$10,000-20,000	490	161	49	11	16	727
\$20,000-30,000	213	200	87	24	31	555
\$30,000-40,000	150	110	108	24	13	405
\$40,000-50,000	68	87	42	8	40	245
\$50,000-60,000	52	38	14	56	13	173
\$60,000-75,000	106	108	105	16	26	361
\$75,000-100,000	33	114	25	3	96	271
\$100,000-125,000	37	25	24	11	20	117
\$125,000-150,000	33	18	14	2	16	83
\$150,000-200,000	29	31	17	7	52	136
\$200,000+	36	19	11	7	9	82
<b>Total</b>	<b>1,604</b>	<b>944</b>	<b>523</b>	<b>177</b>	<b>361</b>	<b>3,609</b>

<b>Renter Households</b>						
Aged 62+ Years						
Year 2025 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	252	19	12	6	9	298
\$10,000-20,000	434	60	48	8	15	565
\$20,000-30,000	58	132	65	2	17	274
\$30,000-40,000	65	71	89	21	13	259
\$40,000-50,000	45	26	17	1	29	118
\$50,000-60,000	40	35	13	32	10	130
\$60,000-75,000	87	56	101	0	13	257
\$75,000-100,000	23	29	19	3	43	117
\$100,000-125,000	27	16	21	11	12	87
\$125,000-150,000	20	9	10	2	9	50
\$150,000-200,000	16	23	13	3	46	101
\$200,000+	25	8	10	7	5	55
<b>Total</b>	<b>1,092</b>	<b>484</b>	<b>418</b>	<b>96</b>	<b>221</b>	<b>2,311</b>

<b>Renter Households</b>						
All Age Groups						
Year 2025 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	882	512	456	409	422	2,681
\$10,000-20,000	938	441	518	269	340	2,506
\$20,000-30,000	625	559	515	420	230	2,349
\$30,000-40,000	506	355	411	167	231	1,670
\$40,000-50,000	302	367	240	186	142	1,237
\$50,000-60,000	105	236	68	223	105	737
\$60,000-75,000	143	357	210	47	119	876
\$75,000-100,000	248	223	93	100	271	935
\$100,000-125,000	116	72	76	45	69	378
\$125,000-150,000	80	51	48	59	36	274
\$150,000-200,000	57	54	37	22	63	233
\$200,000+	51	35	20	29	36	171
<b>Total</b>	<b>4,053</b>	<b>3,262</b>	<b>2,692</b>	<b>1,976</b>	<b>2,064</b>	<b>14,047</b>

**HISTA 2.2 Summary Data**

**Augusta PMA**

© 2020 All rights reserved

Powered by Claritas

<b>Owner Households</b>						
Age 15 to 54 Years						
Year 2025 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	178	104	140	34	12	<b>468</b>
\$10,000-20,000	150	101	26	105	69	<b>451</b>
\$20,000-30,000	141	289	162	188	64	<b>844</b>
\$30,000-40,000	129	325	261	191	106	<b>1,012</b>
\$40,000-50,000	184	262	374	204	276	<b>1,300</b>
\$50,000-60,000	159	178	264	211	90	<b>902</b>
\$60,000-75,000	202	212	354	201	322	<b>1,291</b>
\$75,000-100,000	61	248	343	617	276	<b>1,545</b>
\$100,000-125,000	13	153	305	334	501	<b>1,306</b>
\$125,000-150,000	22	97	157	262	61	<b>599</b>
\$150,000-200,000	10	59	141	118	76	<b>404</b>
\$200,000+	<u>21</u>	<u>30</u>	<u>24</u>	<u>22</u>	<u>79</u>	<b>176</b>
<b>Total</b>	<b>1,270</b>	<b>2,058</b>	<b>2,551</b>	<b>2,487</b>	<b>1,932</b>	<b>10,298</b>

<b>Owner Households</b>						
Aged 55+ Years						
Year 2025 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	372	213	65	27	38	<b>715</b>
\$10,000-20,000	1,097	661	109	43	95	<b>2,005</b>
\$20,000-30,000	861	740	289	65	46	<b>2,001</b>
\$30,000-40,000	571	890	307	28	97	<b>1,893</b>
\$40,000-50,000	321	707	192	85	46	<b>1,351</b>
\$50,000-60,000	260	603	252	30	41	<b>1,186</b>
\$60,000-75,000	173	882	234	91	165	<b>1,545</b>
\$75,000-100,000	137	820	329	208	166	<b>1,660</b>
\$100,000-125,000	122	389	269	168	54	<b>1,002</b>
\$125,000-150,000	95	226	177	54	56	<b>608</b>
\$150,000-200,000	64	168	94	63	64	<b>453</b>
\$200,000+	<u>70</u>	<u>171</u>	<u>71</u>	<u>36</u>	<u>31</u>	<b>379</b>
<b>Total</b>	<b>4,143</b>	<b>6,470</b>	<b>2,388</b>	<b>898</b>	<b>899</b>	<b>14,798</b>

<b>Owner Households</b>						
Aged 62+ Years						
Year 2025 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	287	152	45	18	34	<b>536</b>
\$10,000-20,000	980	568	51	27	84	<b>1,710</b>
\$20,000-30,000	776	573	162	44	34	<b>1,589</b>
\$30,000-40,000	510	698	181	20	87	<b>1,496</b>
\$40,000-50,000	226	523	128	51	35	<b>963</b>
\$50,000-60,000	197	453	214	20	35	<b>919</b>
\$60,000-75,000	107	638	142	59	132	<b>1,078</b>
\$75,000-100,000	121	636	178	147	119	<b>1,201</b>
\$100,000-125,000	114	282	161	33	54	<b>644</b>
\$125,000-150,000	79	133	87	4	19	<b>322</b>
\$150,000-200,000	51	106	31	29	32	<b>249</b>
\$200,000+	<u>60</u>	<u>142</u>	<u>49</u>	<u>32</u>	<u>28</u>	<b>311</b>
<b>Total</b>	<b>3,508</b>	<b>4,904</b>	<b>1,429</b>	<b>484</b>	<b>693</b>	<b>11,018</b>

<b>Owner Households</b>						
All Age Groups						
Year 2025 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	550	317	205	61	50	<b>1,183</b>
\$10,000-20,000	1,247	762	135	148	164	<b>2,456</b>
\$20,000-30,000	1,002	1,029	451	253	110	<b>2,845</b>
\$30,000-40,000	700	1,215	568	219	203	<b>2,905</b>
\$40,000-50,000	505	969	566	289	322	<b>2,651</b>
\$50,000-60,000	419	781	516	241	131	<b>2,088</b>
\$60,000-75,000	375	1,094	588	292	487	<b>2,836</b>
\$75,000-100,000	198	1,068	672	825	442	<b>3,205</b>
\$100,000-125,000	135	542	574	502	555	<b>2,308</b>
\$125,000-150,000	117	323	334	316	117	<b>1,207</b>
\$150,000-200,000	74	227	235	181	140	<b>857</b>
\$200,000+	<u>91</u>	<u>201</u>	<u>95</u>	<u>58</u>	<u>110</u>	<b>555</b>
<b>Total</b>	<b>5,413</b>	<b>8,528</b>	<b>4,939</b>	<b>3,385</b>	<b>2,831</b>	<b>25,096</b>

**POPULATION DATA**

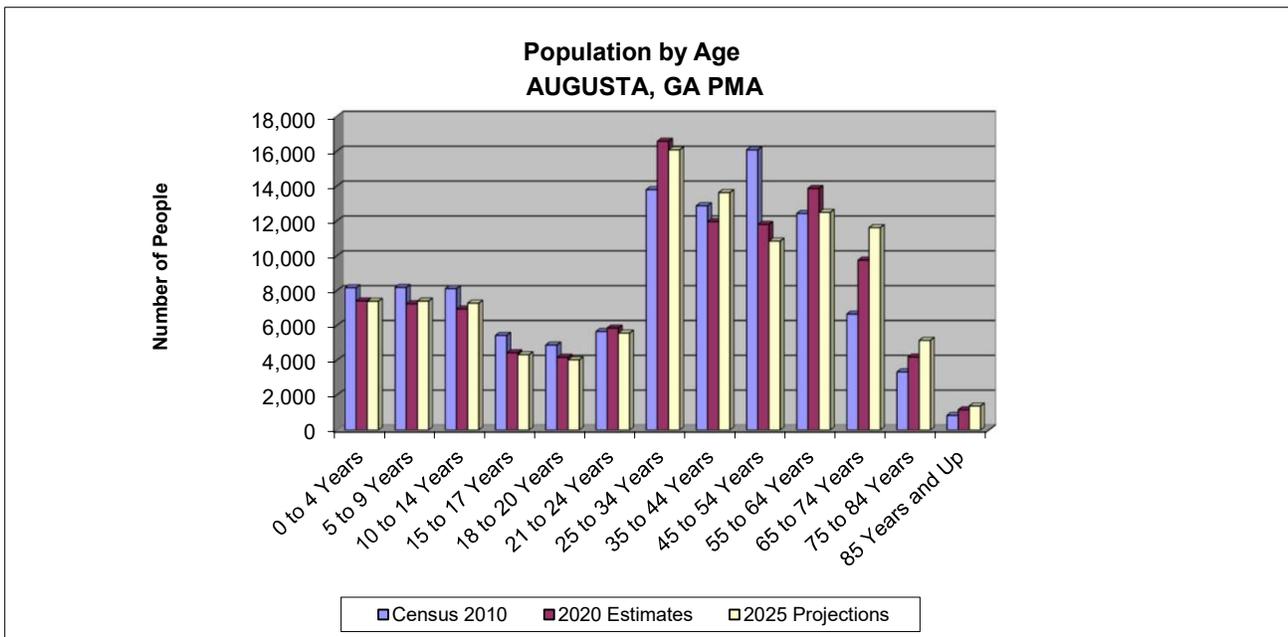
© 2020 All rights reserved

Claritas

Population by Age & Sex AUGUSTA, GA PMA											
Census 2010				Current Year Estimates - 2020				Five-Year Projections - 2025			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	4,113	4,059	<b>8,172</b>	0 to 4 Years	3,767	3,641	<b>7,408</b>	0 to 4 Years	3,760	3,638	<b>7,398</b>
5 to 9 Years	4,152	4,036	<b>8,188</b>	5 to 9 Years	3,692	3,559	<b>7,251</b>	5 to 9 Years	3,788	3,619	<b>7,407</b>
10 to 14 Years	4,091	4,029	<b>8,120</b>	10 to 14 Years	3,525	3,425	<b>6,950</b>	10 to 14 Years	3,720	3,563	<b>7,283</b>
15 to 17 Years	2,805	2,627	<b>5,432</b>	15 to 17 Years	2,299	2,134	<b>4,433</b>	15 to 17 Years	2,235	2,090	<b>4,325</b>
18 to 20 Years	2,432	2,449	<b>4,881</b>	18 to 20 Years	2,213	1,959	<b>4,172</b>	18 to 20 Years	2,137	1,893	<b>4,030</b>
21 to 24 Years	2,674	2,982	<b>5,656</b>	21 to 24 Years	3,071	2,784	<b>5,855</b>	21 to 24 Years	2,899	2,669	<b>5,568</b>
25 to 34 Years	6,367	7,427	<b>13,794</b>	25 to 34 Years	8,113	8,458	<b>16,571</b>	25 to 34 Years	8,077	8,002	<b>16,079</b>
35 to 44 Years	5,923	6,954	<b>12,877</b>	35 to 44 Years	5,401	6,566	<b>11,967</b>	35 to 44 Years	6,418	7,214	<b>13,632</b>
45 to 54 Years	7,400	8,679	<b>16,079</b>	45 to 54 Years	5,234	6,569	<b>11,803</b>	45 to 54 Years	4,797	6,054	<b>10,851</b>
55 to 64 Years	5,730	6,705	<b>12,435</b>	55 to 64 Years	6,220	7,644	<b>13,864</b>	55 to 64 Years	5,483	7,015	<b>12,498</b>
65 to 74 Years	2,955	3,705	<b>6,660</b>	65 to 74 Years	4,257	5,497	<b>9,754</b>	65 to 74 Years	4,935	6,689	<b>11,624</b>
75 to 84 Years	1,305	2,029	<b>3,334</b>	75 to 84 Years	1,725	2,465	<b>4,190</b>	75 to 84 Years	2,213	2,935	<b>5,148</b>
85 Years and Up	235	604	<b>839</b>	85 Years and Up	383	774	<b>1,157</b>	85 Years and Up	469	907	<b>1,376</b>
<b>Total</b>	<b>50,182</b>	<b>56,285</b>	<b>106,467</b>	<b>Total</b>	<b>49,900</b>	<b>55,475</b>	<b>105,375</b>	<b>Total</b>	<b>50,931</b>	<b>56,288</b>	<b>107,219</b>
<b>55+ Years</b>	<b>10,225</b>	<b>13,043</b>	<b>23,268</b>	<b>55+ Years</b>	<b>12,585</b>	<b>16,380</b>	<b>28,965</b>	<b>55+ Years</b>	<b>13,100</b>	<b>17,546</b>	<b>30,646</b>
62+ Years	n/a	n/a	13,906	62+ Years	n/a	n/a	19,073	62+ Years	n/a	n/a	21,907
<b>Median Age:</b>		<b>34.3</b>		<b>Median Age:</b>		<b>35.0</b>		<b>Median Age:</b>		<b>36.1</b>	

Source: Claritas; Ribbon Demographics

Ribbon Demographics, LLC  
[www.ribbondata.com](http://www.ribbondata.com)  
 Tel: 916-880-1644



Source: Claritas; Ribbon Demographics

Ribbon Demographics, LLC  
[www.ribbondata.com](http://www.ribbondata.com)  
 Tel: 916-880-1644

**HISTA 2.2 Summary Data** **Richmond County, GA**

© 2020 All rights reserved

Powered by Claritas

<b>Renter Households</b>						
Age 15 to 54 Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	1,490	1,211	798	805	486	<b>4,790</b>
\$10,000-20,000	1,203	1,149	1,024	551	536	<b>4,463</b>
\$20,000-30,000	1,206	990	721	426	339	<b>3,682</b>
\$30,000-40,000	906	932	406	345	364	<b>2,953</b>
\$40,000-50,000	592	566	550	213	302	<b>2,223</b>
\$50,000-60,000	583	555	280	171	115	<b>1,704</b>
\$60,000-75,000	452	573	263	87	150	<b>1,525</b>
\$75,000-100,000	334	358	187	398	261	<b>1,538</b>
\$100,000-125,000	102	98	77	64	142	<b>483</b>
\$125,000-150,000	72	161	65	41	20	<b>359</b>
\$150,000-200,000	81	47	25	25	19	<b>197</b>
\$200,000+	<u>36</u>	<u>28</u>	<u>11</u>	<u>21</u>	<u>14</u>	<b>110</b>
<b>Total</b>	<b>7,057</b>	<b>6,668</b>	<b>4,407</b>	<b>3,147</b>	<b>2,748</b>	<b>24,027</b>

<b>Renter Households</b>						
Aged 55+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	1,115	156	97	27	89	<b>1,484</b>
\$10,000-20,000	1,485	447	150	52	86	<b>2,220</b>
\$20,000-30,000	559	324	203	56	65	<b>1,207</b>
\$30,000-40,000	295	220	138	36	48	<b>737</b>
\$40,000-50,000	242	216	89	40	68	<b>655</b>
\$50,000-60,000	230	97	47	64	39	<b>477</b>
\$60,000-75,000	137	193	80	41	40	<b>491</b>
\$75,000-100,000	138	146	59	26	103	<b>472</b>
\$100,000-125,000	73	48	87	18	66	<b>292</b>
\$125,000-150,000	62	60	29	12	24	<b>187</b>
\$150,000-200,000	82	32	51	12	23	<b>200</b>
\$200,000+	<u>44</u>	<u>26</u>	<u>12</u>	<u>6</u>	<u>35</u>	<b>123</b>
<b>Total</b>	<b>4,462</b>	<b>1,965</b>	<b>1,042</b>	<b>390</b>	<b>686</b>	<b>8,545</b>

<b>Renter Households</b>						
Aged 62+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	535	48	58	19	44	<b>704</b>
\$10,000-20,000	1,076	148	131	32	67	<b>1,454</b>
\$20,000-30,000	385	192	147	31	39	<b>794</b>
\$30,000-40,000	146	102	100	28	38	<b>414</b>
\$40,000-50,000	153	103	32	31	43	<b>362</b>
\$50,000-60,000	124	53	31	30	28	<b>266</b>
\$60,000-75,000	101	62	74	28	25	<b>290</b>
\$75,000-100,000	96	58	37	15	40	<b>246</b>
\$100,000-125,000	57	22	80	14	55	<b>228</b>
\$125,000-150,000	41	17	22	10	12	<b>102</b>
\$150,000-200,000	65	16	15	9	20	<b>125</b>
\$200,000+	<u>26</u>	<u>9</u>	<u>4</u>	<u>5</u>	<u>15</u>	<b>59</b>
<b>Total</b>	<b>2,805</b>	<b>830</b>	<b>731</b>	<b>252</b>	<b>426</b>	<b>5,044</b>

<b>Renter Households</b>						
All Age Groups						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	2,605	1,367	895	832	575	<b>6,274</b>
\$10,000-20,000	2,688	1,596	1,174	603	622	<b>6,683</b>
\$20,000-30,000	1,765	1,314	924	482	404	<b>4,889</b>
\$30,000-40,000	1,201	1,152	544	381	412	<b>3,690</b>
\$40,000-50,000	834	782	639	253	370	<b>2,878</b>
\$50,000-60,000	813	652	327	235	154	<b>2,181</b>
\$60,000-75,000	589	766	343	128	190	<b>2,016</b>
\$75,000-100,000	472	504	246	424	364	<b>2,010</b>
\$100,000-125,000	175	146	164	82	208	<b>775</b>
\$125,000-150,000	134	221	94	53	44	<b>546</b>
\$150,000-200,000	163	79	76	37	42	<b>397</b>
\$200,000+	<u>80</u>	<u>54</u>	<u>23</u>	<u>27</u>	<u>49</u>	<b>233</b>
<b>Total</b>	<b>11,519</b>	<b>8,633</b>	<b>5,449</b>	<b>3,537</b>	<b>3,434</b>	<b>32,572</b>

**HISTA 2.2 Summary Data**

**Richmond County, GA**

© 2020 All rights reserved

Powered by Claritas

<b>Owner Households</b>						
Age 15 to 54 Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	504	267	221	75	41	<b>1,108</b>
\$10,000-20,000	289	256	81	217	195	<b>1,038</b>
\$20,000-30,000	362	503	309	239	160	<b>1,573</b>
\$30,000-40,000	351	525	400	303	183	<b>1,762</b>
\$40,000-50,000	370	402	417	273	255	<b>1,717</b>
\$50,000-60,000	240	280	301	353	110	<b>1,284</b>
\$60,000-75,000	328	358	575	425	398	<b>2,084</b>
\$75,000-100,000	184	651	585	847	502	<b>2,769</b>
\$100,000-125,000	70	476	392	439	481	<b>1,858</b>
\$125,000-150,000	39	276	269	269	229	<b>1,082</b>
\$150,000-200,000	15	179	152	221	90	<b>657</b>
\$200,000+	<u>40</u>	<u>117</u>	<u>120</u>	<u>147</u>	<u>76</u>	<b>500</b>
<b>Total</b>	<b>2,792</b>	<b>4,290</b>	<b>3,822</b>	<b>3,808</b>	<b>2,720</b>	<b>17,432</b>

<b>Owner Households</b>						
Aged 55+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	809	431	121	59	78	<b>1,498</b>
\$10,000-20,000	1,693	1,073	242	92	152	<b>3,252</b>
\$20,000-30,000	1,392	1,036	393	113	77	<b>3,011</b>
\$30,000-40,000	928	1,135	414	46	94	<b>2,617</b>
\$40,000-50,000	652	1,073	246	138	74	<b>2,183</b>
\$50,000-60,000	467	878	264	80	103	<b>1,792</b>
\$60,000-75,000	417	868	333	99	178	<b>1,895</b>
\$75,000-100,000	304	1,242	431	174	163	<b>2,314</b>
\$100,000-125,000	238	466	295	186	37	<b>1,222</b>
\$125,000-150,000	132	331	167	59	43	<b>732</b>
\$150,000-200,000	145	294	136	54	63	<b>692</b>
\$200,000+	<u>64</u>	<u>300</u>	<u>78</u>	<u>50</u>	<u>20</u>	<b>512</b>
<b>Total</b>	<b>7,241</b>	<b>9,127</b>	<b>3,120</b>	<b>1,150</b>	<b>1,082</b>	<b>21,720</b>

<b>Owner Households</b>						
Aged 62+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	510	239	72	27	63	<b>911</b>
\$10,000-20,000	1,337	765	129	55	116	<b>2,402</b>
\$20,000-30,000	1,197	782	191	88	64	<b>2,322</b>
\$30,000-40,000	666	871	241	35	65	<b>1,878</b>
\$40,000-50,000	389	786	150	81	42	<b>1,448</b>
\$50,000-60,000	348	589	195	58	85	<b>1,275</b>
\$60,000-75,000	323	544	198	59	127	<b>1,251</b>
\$75,000-100,000	223	818	198	119	107	<b>1,465</b>
\$100,000-125,000	173	288	93	32	29	<b>615</b>
\$125,000-150,000	92	183	82	31	22	<b>410</b>
\$150,000-200,000	101	193	51	32	26	<b>403</b>
\$200,000+	<u>37</u>	<u>207</u>	<u>40</u>	<u>23</u>	<u>9</u>	<b>316</b>
<b>Total</b>	<b>5,396</b>	<b>6,265</b>	<b>1,640</b>	<b>640</b>	<b>755</b>	<b>14,696</b>

<b>Owner Households</b>						
All Age Groups						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	1,313	698	342	134	119	<b>2,606</b>
\$10,000-20,000	1,982	1,329	323	309	347	<b>4,290</b>
\$20,000-30,000	1,754	1,539	702	352	237	<b>4,584</b>
\$30,000-40,000	1,279	1,660	814	349	277	<b>4,379</b>
\$40,000-50,000	1,022	1,475	663	411	329	<b>3,900</b>
\$50,000-60,000	707	1,158	565	433	213	<b>3,076</b>
\$60,000-75,000	745	1,226	908	524	576	<b>3,979</b>
\$75,000-100,000	488	1,893	1,016	1,021	665	<b>5,083</b>
\$100,000-125,000	308	942	687	625	518	<b>3,080</b>
\$125,000-150,000	171	607	436	328	272	<b>1,814</b>
\$150,000-200,000	160	473	288	275	153	<b>1,349</b>
\$200,000+	<u>104</u>	<u>417</u>	<u>198</u>	<u>197</u>	<u>96</u>	<b>1,012</b>
<b>Total</b>	<b>10,033</b>	<b>13,417</b>	<b>6,942</b>	<b>4,958</b>	<b>3,802</b>	<b>39,152</b>

**HISTA 2.2 Summary Data** **Richmond County, GA**

© 2020 All rights reserved

Powered by Claritas

<b>Renter Households</b>						
Age 15 to 54 Years						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	1,564	1,124	847	675	458	<b>4,668</b>
\$10,000-20,000	1,308	1,009	921	440	429	<b>4,107</b>
\$20,000-30,000	1,168	952	659	455	336	<b>3,570</b>
\$30,000-40,000	1,094	1,007	429	378	383	<b>3,291</b>
\$40,000-50,000	756	710	658	289	381	<b>2,794</b>
\$50,000-60,000	704	629	287	220	169	<b>2,009</b>
\$60,000-75,000	722	754	336	140	245	<b>2,197</b>
\$75,000-100,000	472	613	239	528	269	<b>2,121</b>
\$100,000-125,000	130	134	81	120	114	<b>579</b>
\$125,000-150,000	102	188	84	52	38	<b>464</b>
\$150,000-200,000	171	79	39	19	23	<b>331</b>
\$200,000+	76	53	37	37	36	<b>239</b>
<b>Total</b>	<b>8,267</b>	<b>7,252</b>	<b>4,617</b>	<b>3,353</b>	<b>2,881</b>	<b>26,370</b>

<b>Renter Households</b>						
Aged 55+ Years						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	1,216	104	72	30	64	<b>1,486</b>
\$10,000-20,000	1,576	363	159	43	75	<b>2,216</b>
\$20,000-30,000	724	351	199	55	56	<b>1,385</b>
\$30,000-40,000	426	244	151	44	46	<b>911</b>
\$40,000-50,000	206	157	62	31	75	<b>531</b>
\$50,000-60,000	264	91	57	73	32	<b>517</b>
\$60,000-75,000	240	242	131	52	55	<b>720</b>
\$75,000-100,000	226	176	53	29	112	<b>596</b>
\$100,000-125,000	157	90	150	26	65	<b>488</b>
\$125,000-150,000	91	58	31	8	23	<b>211</b>
\$150,000-200,000	125	60	58	16	40	<b>299</b>
\$200,000+	114	46	28	14	21	<b>223</b>
<b>Total</b>	<b>5,365</b>	<b>1,982</b>	<b>1,151</b>	<b>421</b>	<b>664</b>	<b>9,583</b>

<b>Renter Households</b>						
Aged 62+ Years						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	761	36	53	27	29	<b>906</b>
\$10,000-20,000	1,271	174	140	30	45	<b>1,660</b>
\$20,000-30,000	478	222	146	22	32	<b>900</b>
\$30,000-40,000	227	117	107	34	34	<b>519</b>
\$40,000-50,000	136	82	29	20	51	<b>318</b>
\$50,000-60,000	184	53	27	36	25	<b>325</b>
\$60,000-75,000	165	84	121	33	34	<b>437</b>
\$75,000-100,000	167	73	31	16	40	<b>327</b>
\$100,000-125,000	137	43	137	15	57	<b>389</b>
\$125,000-150,000	71	16	24	6	11	<b>128</b>
\$150,000-200,000	96	34	19	7	34	<b>190</b>
\$200,000+	84	27	17	11	14	<b>153</b>
<b>Total</b>	<b>3,777</b>	<b>961</b>	<b>851</b>	<b>257</b>	<b>406</b>	<b>6,252</b>

<b>Renter Households</b>						
All Age Groups						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	2,780	1,228	919	705	522	<b>6,154</b>
\$10,000-20,000	2,884	1,372	1,080	483	504	<b>6,323</b>
\$20,000-30,000	1,892	1,303	858	510	392	<b>4,955</b>
\$30,000-40,000	1,520	1,251	580	422	429	<b>4,202</b>
\$40,000-50,000	962	867	720	320	456	<b>3,325</b>
\$50,000-60,000	968	720	344	293	201	<b>2,526</b>
\$60,000-75,000	962	996	467	192	300	<b>2,917</b>
\$75,000-100,000	698	789	292	557	381	<b>2,717</b>
\$100,000-125,000	287	224	231	146	179	<b>1,067</b>
\$125,000-150,000	193	246	115	60	61	<b>675</b>
\$150,000-200,000	296	139	97	35	63	<b>630</b>
\$200,000+	190	99	65	51	57	<b>462</b>
<b>Total</b>	<b>13,632</b>	<b>9,234</b>	<b>5,768</b>	<b>3,774</b>	<b>3,545</b>	<b>35,953</b>

**HISTA 2.2 Summary Data**

**Richmond County, GA**

© 2020 All rights reserved

Powered by Claritas

<b>Owner Households</b>						
Age 15 to 54 Years						
Year 2020 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	397	194	175	64	32	862
\$10,000-20,000	217	161	52	177	125	732
\$20,000-30,000	328	458	249	229	87	1,351
\$30,000-40,000	357	550	373	279	173	1,732
\$40,000-50,000	388	426	483	264	281	1,842
\$50,000-60,000	336	341	355	351	121	1,504
\$60,000-75,000	432	424	512	415	370	2,153
\$75,000-100,000	243	685	626	695	479	2,728
\$100,000-125,000	130	655	528	517	600	2,430
\$125,000-150,000	43	289	256	291	234	1,113
\$150,000-200,000	26	204	188	248	93	759
\$200,000+	67	127	138	188	125	645
<b>Total</b>	<b>2,964</b>	<b>4,514</b>	<b>3,935</b>	<b>3,718</b>	<b>2,720</b>	<b>17,851</b>

<b>Owner Households</b>						
Aged 55+ Years						
Year 2020 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	653	316	93	51	40	1,153
\$10,000-20,000	1,758	947	195	76	112	3,088
\$20,000-30,000	1,581	1,131	464	108	67	3,351
\$30,000-40,000	1,364	1,335	460	56	112	3,327
\$40,000-50,000	571	865	229	115	56	1,836
\$50,000-60,000	505	1,059	291	96	78	2,029
\$60,000-75,000	521	1,162	399	116	223	2,421
\$75,000-100,000	397	1,497	517	235	193	2,839
\$100,000-125,000	400	712	410	212	57	1,791
\$125,000-150,000	171	370	216	59	63	879
\$150,000-200,000	219	343	160	81	76	879
\$200,000+	129	615	103	48	32	927
<b>Total</b>	<b>8,269</b>	<b>10,352</b>	<b>3,537</b>	<b>1,253</b>	<b>1,109</b>	<b>24,520</b>

<b>Owner Households</b>						
Aged 62+ Years						
Year 2020 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	479	222	66	35	33	835
\$10,000-20,000	1,526	753	116	49	94	2,538
\$20,000-30,000	1,350	844	186	75	51	2,506
\$30,000-40,000	1,043	1,058	266	45	91	2,503
\$40,000-50,000	349	635	144	63	38	1,229
\$50,000-60,000	390	804	232	79	62	1,567
\$60,000-75,000	398	748	234	74	162	1,616
\$75,000-100,000	306	1,007	291	165	137	1,906
\$100,000-125,000	302	517	159	37	48	1,063
\$125,000-150,000	118	193	109	13	26	459
\$150,000-200,000	162	226	71	41	34	534
\$200,000+	101	510	75	31	23	740
<b>Total</b>	<b>6,524</b>	<b>7,517</b>	<b>1,949</b>	<b>707</b>	<b>799</b>	<b>17,496</b>

<b>Owner Households</b>						
All Age Groups						
Year 2020 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	1,050	510	268	115	72	2,015
\$10,000-20,000	1,975	1,108	247	253	237	3,820
\$20,000-30,000	1,909	1,589	713	337	154	4,702
\$30,000-40,000	1,721	1,885	833	335	285	5,059
\$40,000-50,000	959	1,291	712	379	337	3,678
\$50,000-60,000	841	1,400	646	447	199	3,533
\$60,000-75,000	953	1,586	911	531	593	4,574
\$75,000-100,000	640	2,182	1,143	930	672	5,567
\$100,000-125,000	530	1,367	938	729	657	4,221
\$125,000-150,000	214	659	472	350	297	1,992
\$150,000-200,000	245	547	348	329	169	1,638
\$200,000+	196	742	241	236	157	1,572
<b>Total</b>	<b>11,233</b>	<b>14,866</b>	<b>7,472</b>	<b>4,971</b>	<b>3,829</b>	<b>42,371</b>

**HISTA 2.2 Summary Data** **Richmond County, GA**

© 2020 All rights reserved

Powered by Claritas

<b>Renter Households</b>						
Age 15 to 54 Years						
Year 2025 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	1,512	1,040	785	672	455	4,464
\$10,000-20,000	1,216	941	837	384	400	3,778
\$20,000-30,000	1,149	908	655	451	304	3,467
\$30,000-40,000	1,047	901	428	369	362	3,107
\$40,000-50,000	897	832	697	325	395	3,146
\$50,000-60,000	695	599	276	206	156	1,932
\$60,000-75,000	762	797	355	132	248	2,294
\$75,000-100,000	521	673	288	587	331	2,400
\$100,000-125,000	158	166	109	159	146	738
\$125,000-150,000	175	296	106	64	49	690
\$150,000-200,000	237	95	51	31	34	448
\$200,000+	102	67	44	70	41	324
<b>Total</b>	<b>8,471</b>	<b>7,315</b>	<b>4,631</b>	<b>3,450</b>	<b>2,921</b>	<b>26,788</b>

<b>Renter Households</b>						
Aged 55+ Years						
Year 2025 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	1,201	87	68	30	60	1,446
\$10,000-20,000	1,579	328	161	42	66	2,176
\$20,000-30,000	769	360	206	49	60	1,444
\$30,000-40,000	420	225	154	53	41	893
\$40,000-50,000	299	185	82	29	77	672
\$50,000-60,000	261	98	41	73	29	502
\$60,000-75,000	281	250	134	50	55	770
\$75,000-100,000	273	202	53	29	126	683
\$100,000-125,000	190	100	190	26	75	581
\$125,000-150,000	138	77	39	10	25	289
\$150,000-200,000	167	69	82	18	57	393
\$200,000+	185	69	31	22	26	333
<b>Total</b>	<b>5,763</b>	<b>2,050</b>	<b>1,241</b>	<b>431</b>	<b>697</b>	<b>10,182</b>

<b>Renter Households</b>						
Aged 62+ Years						
Year 2025 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	811	36	51	23	26	947
\$10,000-20,000	1,319	175	145	31	39	1,709
\$20,000-30,000	536	243	159	21	36	995
\$30,000-40,000	247	114	121	38	34	554
\$40,000-50,000	208	98	37	18	52	413
\$50,000-60,000	189	63	20	41	22	335
\$60,000-75,000	207	92	126	34	39	498
\$75,000-100,000	213	88	31	17	63	412
\$100,000-125,000	163	47	180	16	65	471
\$125,000-150,000	101	23	32	9	15	180
\$150,000-200,000	136	40	27	8	51	262
\$200,000+	143	44	22	18	16	243
<b>Total</b>	<b>4,273</b>	<b>1,063</b>	<b>951</b>	<b>274</b>	<b>458</b>	<b>7,019</b>

<b>Renter Households</b>						
All Age Groups						
Year 2025 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	2,713	1,127	853	702	515	5,910
\$10,000-20,000	2,795	1,269	998	426	466	5,954
\$20,000-30,000	1,918	1,268	861	500	364	4,911
\$30,000-40,000	1,467	1,126	582	422	403	4,000
\$40,000-50,000	1,196	1,017	779	354	472	3,818
\$50,000-60,000	956	697	317	279	185	2,434
\$60,000-75,000	1,043	1,047	489	182	303	3,064
\$75,000-100,000	794	875	341	616	457	3,083
\$100,000-125,000	348	266	299	185	221	1,319
\$125,000-150,000	313	373	145	74	74	979
\$150,000-200,000	404	164	133	49	91	841
\$200,000+	287	136	75	92	67	657
<b>Total</b>	<b>14,234</b>	<b>9,365</b>	<b>5,872</b>	<b>3,881</b>	<b>3,618</b>	<b>36,970</b>

## HISTA 2.2 Summary Data Richmond County, GA

© 2020 All rights reserved

Powered by Claritas

Owner Households						
Age 15 to 54 Years						
Year 2025 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	369	167	154	44	26	760
\$10,000-20,000	193	138	33	160	109	633
\$20,000-30,000	313	403	225	235	72	1,248
\$30,000-40,000	298	466	317	243	134	1,458
\$40,000-50,000	442	493	515	264	295	2,009
\$50,000-60,000	295	295	310	293	102	1,295
\$60,000-75,000	427	421	496	373	354	2,071
\$75,000-100,000	262	692	601	680	456	2,691
\$100,000-125,000	151	721	553	533	633	2,591
\$125,000-150,000	54	352	312	352	297	1,367
\$150,000-200,000	27	215	216	324	105	887
\$200,000+	92	143	218	218	143	814
<b>Total</b>	<b>2,923</b>	<b>4,506</b>	<b>3,950</b>	<b>3,719</b>	<b>2,726</b>	<b>17,824</b>

Owner Households						
Aged 55+ Years						
Year 2025 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	667	292	89	44	52	1,144
\$10,000-20,000	1,730	917	181	59	111	2,998
\$20,000-30,000	1,620	1,068	455	97	57	3,297
\$30,000-40,000	1,322	1,251	449	48	112	3,182
\$40,000-50,000	664	973	253	119	56	2,065
\$50,000-60,000	493	1,050	295	84	60	1,982
\$60,000-75,000	553	1,200	387	125	221	2,486
\$75,000-100,000	447	1,625	536	249	189	3,046
\$100,000-125,000	498	807	430	199	67	2,001
\$125,000-150,000	248	462	284	71	72	1,137
\$150,000-200,000	294	434	184	90	94	1,096
\$200,000+	200	832	138	56	39	1,265
<b>Total</b>	<b>8,736</b>	<b>10,911</b>	<b>3,681</b>	<b>1,241</b>	<b>1,130</b>	<b>25,699</b>

Owner Households						
Aged 62+ Years						
Year 2025 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	517	220	64	35	43	879
\$10,000-20,000	1,549	763	116	43	97	2,568
\$20,000-30,000	1,426	847	206	73	43	2,595
\$30,000-40,000	1,060	1,031	299	40	99	2,529
\$40,000-50,000	446	757	174	77	40	1,494
\$50,000-60,000	399	840	245	70	51	1,605
\$60,000-75,000	436	826	253	85	179	1,779
\$75,000-100,000	366	1,170	329	183	140	2,188
\$100,000-125,000	379	618	192	48	60	1,297
\$125,000-150,000	193	258	151	17	34	653
\$150,000-200,000	236	313	87	53	45	734
\$200,000+	170	713	103	44	31	1,061
<b>Total</b>	<b>7,177</b>	<b>8,356</b>	<b>2,219</b>	<b>768</b>	<b>862</b>	<b>19,382</b>

Owner Households						
All Age Groups						
Year 2025 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	1,036	459	243	88	78	1,904
\$10,000-20,000	1,923	1,055	214	219	220	3,631
\$20,000-30,000	1,933	1,471	680	332	129	4,545
\$30,000-40,000	1,620	1,717	766	291	246	4,640
\$40,000-50,000	1,106	1,466	768	383	351	4,074
\$50,000-60,000	788	1,345	605	377	162	3,277
\$60,000-75,000	980	1,621	883	498	575	4,557
\$75,000-100,000	709	2,317	1,137	929	645	5,737
\$100,000-125,000	649	1,528	983	732	700	4,592
\$125,000-150,000	302	814	596	423	369	2,504
\$150,000-200,000	321	649	400	414	199	1,983
\$200,000+	292	975	356	274	182	2,079
<b>Total</b>	<b>11,659</b>	<b>15,417</b>	<b>7,631</b>	<b>4,960</b>	<b>3,856</b>	<b>43,523</b>

**POPULATION DATA**

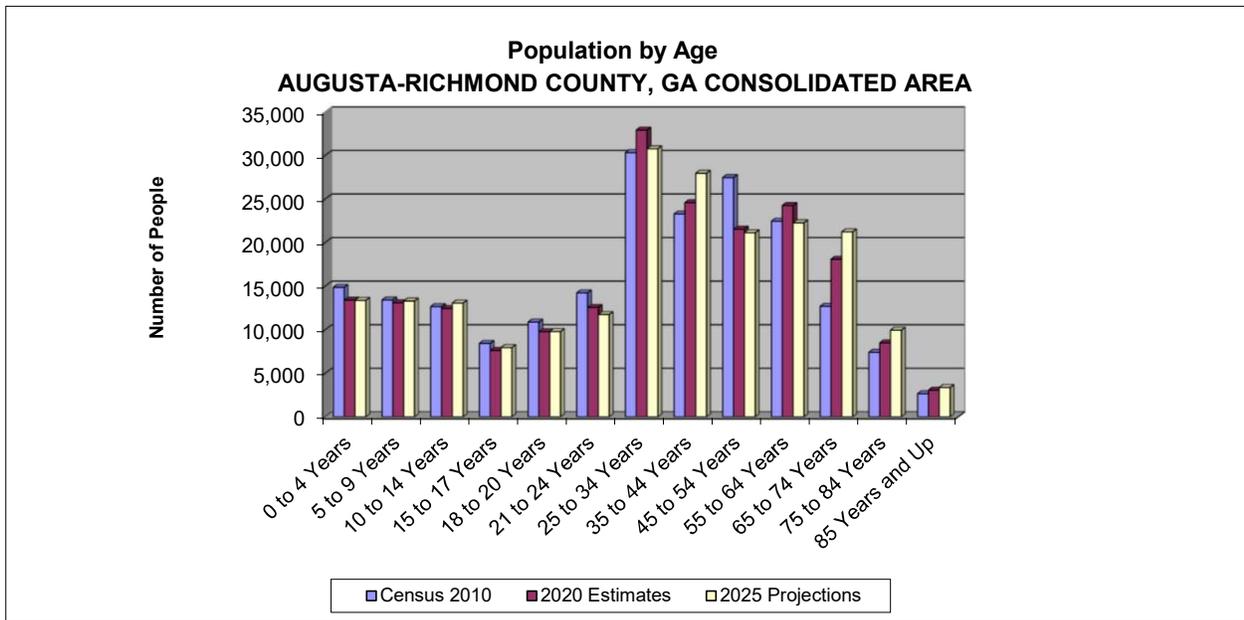
© 2020 All rights reserved

Claritas

<b>Population by Age &amp; Sex</b>											
<b>AUGUSTA-RICHMOND COUNTY, GA CONSOLIDATED AREA</b>											
<i>Census 2010</i>				<i>Current Year Estimates - 2020</i>				<i>Five-Year Projections - 2025</i>			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	7,564	7,287	<b>14,851</b>	0 to 4 Years	6,870	6,519	<b>13,389</b>	0 to 4 Years	6,827	6,523	<b>13,350</b>
5 to 9 Years	6,827	6,573	<b>13,400</b>	5 to 9 Years	6,662	6,405	<b>13,067</b>	5 to 9 Years	6,804	6,472	<b>13,276</b>
10 to 14 Years	6,386	6,251	<b>12,637</b>	10 to 14 Years	6,334	6,085	<b>12,419</b>	10 to 14 Years	6,669	6,373	<b>13,042</b>
15 to 17 Years	4,331	4,086	<b>8,417</b>	15 to 17 Years	3,916	3,693	<b>7,609</b>	15 to 17 Years	4,097	3,845	<b>7,942</b>
18 to 20 Years	5,882	4,980	<b>10,862</b>	18 to 20 Years	5,661	4,099	<b>9,760</b>	18 to 20 Years	5,717	4,062	<b>9,779</b>
21 to 24 Years	7,183	7,024	<b>14,207</b>	21 to 24 Years	7,014	5,521	<b>12,535</b>	21 to 24 Years	6,703	5,029	<b>11,732</b>
25 to 34 Years	15,016	15,296	<b>30,312</b>	25 to 34 Years	16,725	16,172	<b>32,897</b>	25 to 34 Years	15,810	14,946	<b>30,756</b>
35 to 44 Years	11,277	11,983	<b>23,260</b>	35 to 44 Years	11,765	12,803	<b>24,568</b>	35 to 44 Years	13,655	14,286	<b>27,941</b>
45 to 54 Years	12,902	14,552	<b>27,454</b>	45 to 54 Years	10,081	11,443	<b>21,524</b>	45 to 54 Years	9,891	11,224	<b>21,115</b>
55 to 64 Years	10,426	12,011	<b>22,437</b>	55 to 64 Years	11,067	13,168	<b>24,235</b>	55 to 64 Years	10,160	12,088	<b>22,248</b>
65 to 74 Years	5,581	7,084	<b>12,665</b>	65 to 74 Years	7,893	10,173	<b>18,066</b>	65 to 74 Years	9,023	12,195	<b>21,218</b>
75 to 84 Years	2,840	4,559	<b>7,399</b>	75 to 84 Years	3,461	5,013	<b>8,474</b>	75 to 84 Years	4,246	5,690	<b>9,936</b>
85 Years and Up	800	1,848	<b>2,648</b>	85 Years and Up	990	2,067	<b>3,057</b>	85 Years and Up	1,110	2,249	<b>3,359</b>
<b>Total</b>	<b>97,015</b>	<b>103,534</b>	<b>200,549</b>	<b>Total</b>	<b>98,439</b>	<b>103,161</b>	<b>201,600</b>	<b>Total</b>	<b>100,712</b>	<b>104,982</b>	<b>205,694</b>
62+ Years	n/a	n/a	28,342	62+ Years	n/a	n/a	36,576	62+ Years	n/a	n/a	41,154
		<b>Median Age:</b>	<b>33.5</b>			<b>Median Age:</b>	<b>34.7</b>			<b>Median Age:</b>	<b>36.1</b>

Source: Claritas; Ribbon Demographics

Ribbon Demographics, LLC  
 www.ribbondata.com  
 Tel: 916-880-1644



Source: Claritas; Ribbon Demographics

Ribbon Demographics, LLC  
 www.ribbondata.com  
 Tel: 916-880-1644