

REPORT

MARKET STUDY

May 15, 2022

**Chattooga Crossing
351 Underwood Drive
Trion, GA**

For

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And

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B. EXECUTIVE SUMMARY

1. Description

The project is a new construction development of Housing for general occupancy that will be built with LIHTC financing.

1. The site is located at 351 Underwood Drive, Trion, Chattooga County, GA 30753
2. Project Construction Type: New Construction
3. Occupancy Type: Families
4. Special Population Target: n/a
5. Units by bedroom type and income targeting (AMI)

Bedrooms	Baths	# of Units	AMI Level *
1	1	4	40%
1	1	4	60%
2	2	12	40%
2	2	14	60%
2	2	14	70%
3	2	4	40%
3	2	6	60%
3	2	6	70%
TOTAL		64	

6. Unit size, number of bedrooms and structure type:

Bedrooms	Baths	# of Units	Sq. Feet
1	1	8	827
2	2	40	1061
3	2	16	1245
TOTAL		64	
STRUCTURE TYPE: walk up			

7. Rents and Utility allowances

UNIT CONFIGURATION							
Bedrooms	Baths	# of Units	AMI Level *	Sq. Feet	Net Rents	Utility Allow.	Gross Rents
1BR	1	4	40%	827	370	105	475
1BR	1	4	60%	827	500	105	605
2BR	2	12	40%	1061	442	129	571
2BR	2	14	60%	1061	670	129	799
2BR	2	14	70%	1061	700	129	829
3BR	2	4	40%	1245	496	163	659
3BR	2	6	60%	1245	760	163	923
3BR	2	6	70%	1245	810	163	973
TOTAL		64					

UTILITY RESPONSIBILITY

UTILITY RESPONSIBILITY (Check Box of Responsible Party)							
Party	Water/Sw	Trash	Electricity	Elec Heat	Gas Heat	Water Heat	Cooking (G/E)
Landlord		X					
Tenant	X		X	X		X	electric

8. Existing or proposed project based rental assistance: NONE

9. Proposed Development Amenities:

UNIT AND PROJECT AMENITIES				
Range (x)		W/D Hookups (x)	Swimming Pool ()	Lake/Pond ()
Refrigerator (x)		Patio/Balcony (x)	On-site Mgt. (x)	On-site Maint. (x)
Dishwasher (x)		Ceiling Fan (x)	Laundry Facility (x)	Elevator ()
Disposal ()		Fireplace ()	Club House (x)	Security Gate ()
Microwave Oven (x)		Basement ()	Community Facility ()	Business Center ()
Carpet ()		Intercom ()	Fitness Center ()	Computer Center ()
A/C-Wall ()		Security Syst. (x)	Jacuzzi/Sauna ()	Car Wash Area ()
A/C-Central (x)		Furnishings ()	Playground (x)	Picnic Area (x)
Window Blinds (x)		E-Call Button ()	Tennis Court ()	Craft Room ()
Wash/Dryer ()		Cable Sat Provided ()	Sports Court ()	Library ()
Wheelchair ramps ()		Internet Provided ()	Vaulted Ceilings ()	Storage (x)
Safety bars ()		Cable Sat Wired (x)	Internet Wired (x)	View ()
Pets Allowed ()		Hardwood Flooring ()	Vinyl Flooring (x)	Other* ()
Pet Fee ()		*Detail "Other" Amenities:		
Pet Rent ()				

The amenities are superior to the market.

10. Project is not rehab.

11. Projected placed in-service date: 11-1-2024

The units will be constructed using LIHTC financing and therefore the tenants will have income restrictions and there will be rent limits.

2. Site Description

The site is vacant partially wooded land. It is mildly sloping. The area has residential, commercial and vacant land. There are no obvious environmental or other visible concerns. Adjoining east is vacant property; adjoining north is Underwood Drive followed by wooded vacant land; adjoining west is vacant land followed by US-27; adjoining south is commercial and vacant land.

The site will have frontage access on Underwood Drive.

From the location on Underwood Drive, access to the US 27 is approximately 250 feet away.

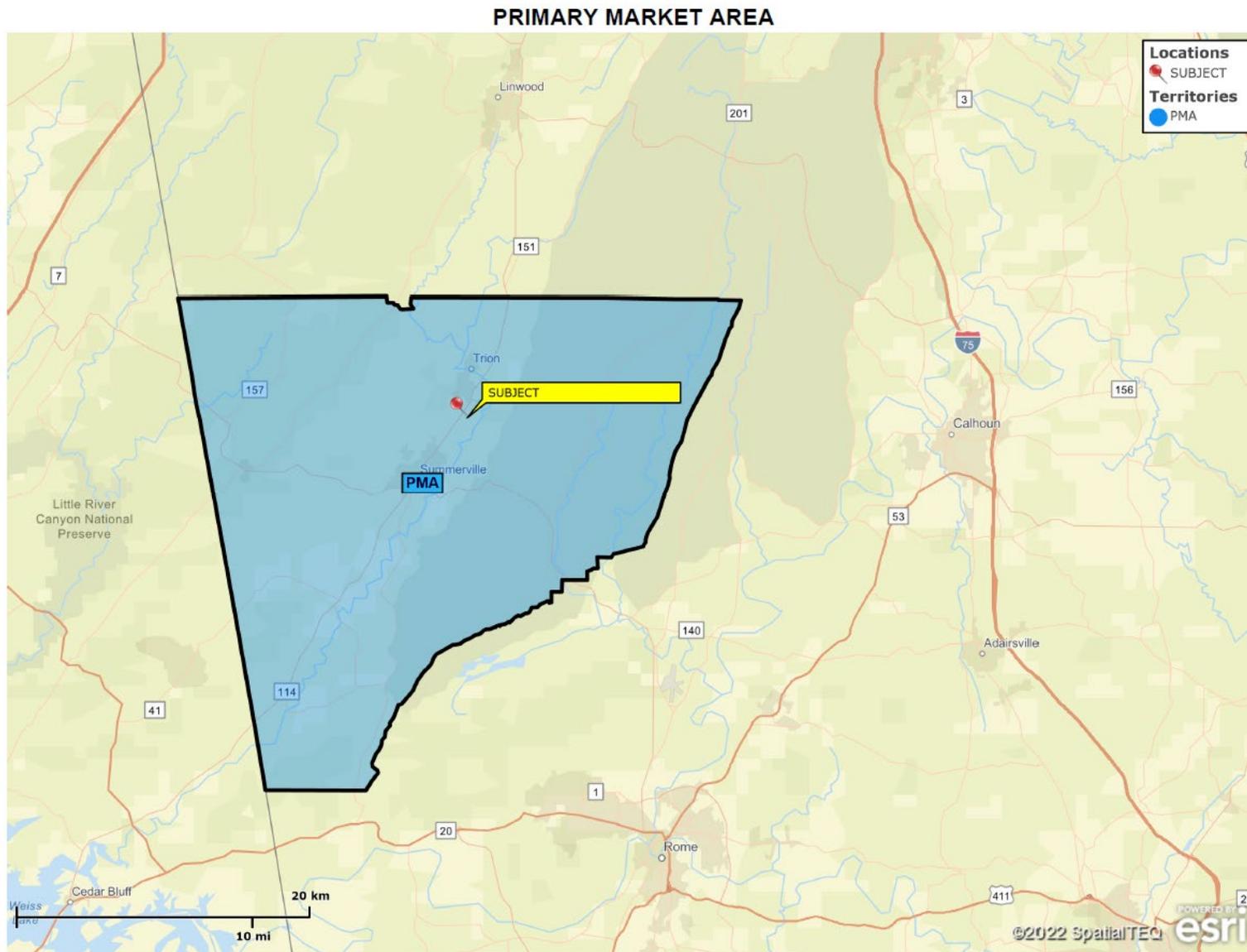
The site will make a good location for affordable rental housing.

3. Market Area Definition

The Primary Market Area (PMA) is the geographic area from which the property is expected to draw 85% of its residents. We determined the PMA for the project to be an area encompassed by the boundaries of Chattooga County.

The map below shows the boundaries of the PMA. The site is approximately 16 miles from the farthest boundary of the PMA. The use of the county is appropriate for this type of housing in this rural area. The site is located on the north central part of the PMA and is expected to attract applicants from the entire county.

Primary Market Area Map



4. Community Demographic Data

Households and population are both now increasing after declines since 2000 as shown in the charts in the body of the report. Rental rates are increasing slowly, and household incomes are increasing in the area. There should be no impact to the project of foreclosed, abandoned and vacant single family and multi-family homes and commercial properties in the PMA.

5. Economic Data

The County unemployment rate declined to 4.0% in February 2022, from 8.4% in 2020 and 5.3% in February of 2021. The annualized total employment declined 0.6% in 2018, by 2.2% in 2019, 9.2% in 2020 and increased 1.5% in 2021. The annualized unemployment rate decreased 0.6% in 2018, increased 1% in 2019, increased 3.3% in 2020 and decreased 4.2% in 2021. Total employment in February 2022 has increased by 15 over annualized 2021. The large decrease in employment in 2020 was due to the COVID-19 safer at home actions taken by the state.

The area has a concentration of employment in the manufacturing, educational services and retail sectors. These jobs have incomes that would make the worker eligible for the proposed housing. Current employment is increasing in these areas.

A review of the commuting patterns shows that 46.1% of those working in Chattooga County do not live in Chattooga County. This may be due to a lack of decent affordable housing.

The increases in the numbers of employed will cause upward pressure on rents and occupancy levels as people are able to improve their housing situations. New households will be formed as a result of the increased employment. The employment conditions and trends are supportive of the need for more affordable housing.

6. Project Specific Affordability and Demand Analysis:

In the body of the report we provide detailed calculations of demand by unit size and income level. The affordability analysis shows the proposed project to be in compliance with LIHTC and DCA requirements for affordability. The capture rate analysis chart summarizes the demand.

CAPTURE RATE ANALYSIS CHART											
AMI	Income Limits	Unit Size	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band Min-Max	Proposed Rents
40% AMI	16286										
	22800	1BR	4	211		211	1.89%	<8 months	\$ 600	425-674	\$370
	19577										
	25680	2BR	12	149		149	8.03%	<8 months	\$ 750	460-780	\$442
	22594										
60% AMI	30800	3BR	4	199		199	2.01%	<8 months	\$ 850	562-903	\$496
	20743										
	34200	1BR	4	326		326	1.23%	<8 months	\$ 600	425-674	\$500
	27394										
	38520	2BR	14	252		252	5.56%	<8 months	\$ 750	460-780	\$670
70% AMI	31646										
	46200	3BR	6	286		286	2.10%	<8 months	\$ 850	562-903	\$760
	28,423										
	44,940	2BR	14	343		343	4.09%	<8 months	\$ 750	460-780	\$700
	33,360										
TOTAL	53,900	3BR	6	335		335	1.79%	<8 months	\$ 850	562-903	\$810
TOTAL		40% AMI	20	279	0	279	7.16%	<8 months			
FOR		60% AMI	24	549	0	549	4.37%	<8 months			
		70% AMI	20	457	0	457	4.37%	<8 months			
PROJECT		TOTAL LIHTC	64	804	0	804	7.96%	<8 months			

Based upon all of the data and field work, it is our opinion that the capture rates are achievable.

7. Competitive Rental Analysis

In the demographics section of the report, we include detailed information on the existing housing stock for the PMA. The renter percentage is 29.34% which is low. One-unit detached homes make up 67.38% of the housing units, while units while structures with 5 or more units make up 5.21% of the housing units. Mobile Homes or Trailers make up 21.19% of the units.

We surveyed 9 complexes with a total of 389 units. This include 6 reported LIHTC projects with a total of 275 units and 3 market rate and other subsidized units with a total of 114 units. The LIHTC complexes had occupancy of 99.27%, while the other units had occupancy of 92.98%. The overall occupancy rate is 97.43%. The amenities in the majority of the market rate units surveyed are inferior to the proposed units. Almost all of the complexes surveyed reported that they had waiting lists of applicants. Some of the rental units are aging with complexes built in the 1970s and 1980s. There are no market rate multifamily units that are comparable to the subject. In order to establish the market rates, we used the surveyed complexes plus looked at rental rates in single family and multifamily in areas outside the PMA. This conservative method led us to conclude that the average market rent (adjusted for utilities) for one-bedroom units is \$600 for one-bedroom, \$750 for two-bedroom units and \$850 for three-bedroom units. We contacted real estate agents and researched rental properties online and found that homes and mobile homes rent quickly. Based upon this information and assessing the amenities and features of the proposed complex, we have determined the market rates to be \$600 for one-bedroom units, \$750 for two-bedroom units and \$850 for three-bedroom units. The chart below compares the subject rents to the LIHTC maximums and the net market rent.

UNIT	LIHTC MAX RENT	UA	NET LIHTC RENT	MAX PROPOSED LIHTC RENT	Net Market Rent	Advantage over market
1 Bedroom--40%AMI	534	\$105	429	\$370	600	62.2%
1 Bedroom--60% AMI	801	\$105	696	\$500	600	20.0%
2 Bedroom--40%AMI	642	\$129	513	\$442	750	69.7%
2 Bedroom--60% AMI	963	\$129	834	\$670	750	11.9%
2 Bedroom--70% AMI	1123	\$129	994	\$700	750	7.1%
3 Bedroom--40%AMI	741	\$163	578	\$496	850	71.4%
3 Bedroom--60% AMI	1112	\$163	949	\$760	850	11.8%
3 Bedroom--70% AMI	1297	\$163	1134	\$810	850	4.9%

The proposed project should not have any adverse impact on other affordable housing in the area, including DCA projects. All of the properties surveyed had sustaining occupancy and most had waiting lists.

In the last five years, rental rates and occupancy levels have been increasing. Rental trends in the area include rising rents and level occupancy in the 95-100% range. We project rents to increase

1% per year for the next two years and we project occupancy to be stable, with slight improvements. Foreclosures and abandoned homes are not a factor for this development due to the high rental occupancy in the area. There is no way at this point in time to determine the effect, if any, of the COVID-19 pandemic upon the future economy and rental and occupancy rates. Generally, during economic downturns, the need for affordable housing increases.

There are two housing voids in Chattooga County. The first is new market rate housing for general occupancy. The income levels are sufficient to support this type of rental housing yet there has been no new development in the last several years. The second is affordable housing for families. This project will help fill the void for decent affordable housing for families. It will not address other voids in the market.

8. Absorption/Stabilization Estimate

We project the following absorption (i.e. leasing) of the new units:

Date	Total # Leased	%
Construction Completion	18	28%
30 Days Post Completion	24	38%
60 Days Post Completion	30	47%
90 Days Post Completion	36	56%
120 Days Post Completion	42	66%
150 Days Post Completion	48	75%
180 Days Post Completion	54	84%
210 Days Post Completion	60	94%
240 Days Post Completion	64	100%

The absorption rate is estimated to be 6 units per month, based upon the interviews with the property managers. Preleasing is projected to result in 18 units rented during construction. 93% occupancy should be achieved approximately 210 days after construction completion.

9. Overall Conclusion

We recommend that the proposed project be awarded an allocation of Low Income Housing Tax Credits based upon our review and analysis of current market conditions, economics, demographics, current occupancy of existing complexes and supply and demand estimates. The proposed design and amenities will enhance the relative marketability.

The site has no adverse conditions and is marketable. There is nothing comparable in the area, so the complex will be able to operate as the nicest rental complex available. The standard calculated capture rate for each type of unit is within DCA guidelines for feasibility in a rural area.

We project the units will be absorbed fully within 240 days of completion. The new units will have an advantage over other units in the area due to a superior amenities package.

The high occupancy rates, waiting lists, acceptable capture rates and interviews with local persons knowledgeable about the housing needs of the area were the major factors that led to these conclusions.

The proposed project when completed will have no appreciable impact on the tax credit and other existing affordable housing in the area. It will have a positive impact on those that are seeking affordable housing in that they will have an additional choice and availability that prior to the completion they will not have. As with any new addition or newly rehabilitated units to a market, this complex may cause other properties to provide a better product and a higher level of customer service and appreciation.

Summary Table:					
Development Name:	Chattooga Crossing			Total # Units:	64
Location:	321 Underwood Drive, Trion, GA			# LIHTC Units:	64
PMA Boundary:	County of Chattooga				
South Boundary Line	Farthest Boundary Distance to Subject:			16	miles

RENTAL HOUSING STOCK (found on page __)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	9	389	10	97.43%
Market-Rate Housing	0	0	0	
Assisted/Subsidized Housing not to include LIHTC	3	114	8	92.98%
LIHTC	6	275	2	99.27%
Stabilized Comps	6	275	2	99.27%
Properties in Construction & Lease Up	0	0	0	%

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Beds	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Advan-tage	Per Unit	Per SF
4	1	1	827	\$370	\$ 600	\$ 0.73	62%	\$ 674	\$ 1.14
4	1	1	827	\$500	\$ 600	\$ 0.73	20%	\$ 674	\$ 1.14
14	2	2	1061	\$442	\$ 750	\$ 0.71	70%	\$ 780	\$ 0.93
14	2	2	1061	\$670	\$ 750	\$ 0.71	12%	\$ 780	\$ 0.93
6	2	2	1061	\$700	\$ 750	\$ 0.71	7%	\$ 780	\$ 0.93
4	3	2	1245	\$496	\$ 850	\$ 0.68	71%	\$ 903	\$ 0.82
6	3	2	1245	\$760	\$ 850	\$ 0.68	12%	\$ 903	\$ 0.82
6	3	2	1245	\$810	\$ 850	\$ 0.68	5%	\$ 903	\$ 0.82

CAPTURE RATES (found on page __)

Targeted Population	40%	60%	70%	Market Rate	Market Rate_	Overall LIHTC
Capture Rate	7.16%	4.37%	4.37%			7.96%

C. PROJECT DESCRIPTION

The project is a new construction development of Housing for general occupancy that will be built with LIHTC financing.

1. The site is located at 351 Underwood Drive, Trion, Chattooga County, GA 30753
2. Project Construction Type: New Construction
3. Occupancy Type: Families
4. Special Population Target: n/a
5. Units by bedroom type and income targeting (AMI)

Bedrooms	Baths	# of Units	AMI Level *
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2	2	14	70%
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3	2	6	60%
3	2	6	70%
TOTAL		64	

6. Unit size, number of bedrooms and structure type:

Bedrooms	Baths	# of Units	Sq. Feet
1	1	8	827
2	2	40	1061
3	2	16	1245
TOTAL		64	
STRUCTURE TYPE: walk up			

7. Rents and Utility allowances

UNIT CONFIGURATION							
Bedrooms	Baths	# of Units	AMI Level *	Sq. Feet	Net Rents	Utility Allow.	Gross Rents
1BR	1	4	40%	827	370	105	475
1BR	1	4	60%	827	500	105	605
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2BR	2	14	60%	1061	670	129	799
2BR	2	14	70%	1061	700	129	829
3BR	2	4	40%	1245	496	163	659
3BR	2	6	60%	1245	760	163	923
3BR	2	6	70%	1245	810	163	973
TOTAL		64					

UTILITY RESPONSIBILITY

UTILITY RESPONSIBILITY (Check Box of Responsible Party)							
Party	Water/Sw	Trash	Electricity	Elec Heat	Gas Heat	Water Heat	Cooking (G/E)
Landlord		X					
Tenant	X		X	X		X	electric

8. Existing or proposed project based rental assistance: NONE

9. Proposed Development Amenities:

UNIT AND PROJECT AMENITIES				
Range (x)		W/D Hookups (x)	Swimming Pool ()	Lake/Pond ()
Refrigerator (x)		Patio/Balcony (x)	On-site Mgt. (x)	On-site Maint. (x)
Dishwasher (x)		Ceiling Fan (x)	Laundry Facility (x)	Elevator ()
Disposal ()		Fireplace ()	Club House (x)	Security Gate ()
Microwave Oven (x)		Basement ()	Community Facility ()	Business Center ()
Carpet ()		Intercom ()	Fitness Center ()	Computer Center ()
A/C-Wall ()		Security Syst. (x)	Jacuzzi/Sauna ()	Car Wash Area ()
A/C-Central (x)		Furnishings ()	Playground (x)	Picnic Area (x)
Window Blinds (x)		E-Call Button ()	Tennis Court ()	Craft Room ()
Wash/Dryer ()		Cable Sat Provided ()	Sports Court ()	Library ()
Wheelchair ramps ()		Internet Provided ()	Vaulted Ceilings ()	Storage (x)
Safety bars ()		Cable Sat Wired (x)	Internet Wired (x)	View ()
Pets Allowed ()		Hardwood Flooring ()	Vinyl Flooring (x)	Other* ()
Pet Fee ()		*Detail "Other" Amenities:		
Pet Rent ()				

The amenities are superior to the market.

10. Project is not rehab.

11. Projected placed in-service date: 11-1-2024

The units will be constructed using LIHTC financing and therefore the tenants will have income restrictions and there will be rent limits.

D. Site Evaluation

1. The site visit including comparable market area developments was made on April 27, 2022. by Debbie Amox.
2. There are no obvious environmental or other visible concerns. Adjoining east is vacant property; adjoining north is Underwood Drive followed by wooded vacant land; adjoining west is vacant land followed by US-27; adjoining south is commercial and vacant land.
3. The site will have frontage access on Underwood Drive.
From the location on Underwood Drive, access to the US 27 is approximately 250 feet away.
4. The site will make a good location for affordable rental housing.

2. Site and Neighborhood Photos

All photographs were taken April 27, 2022.



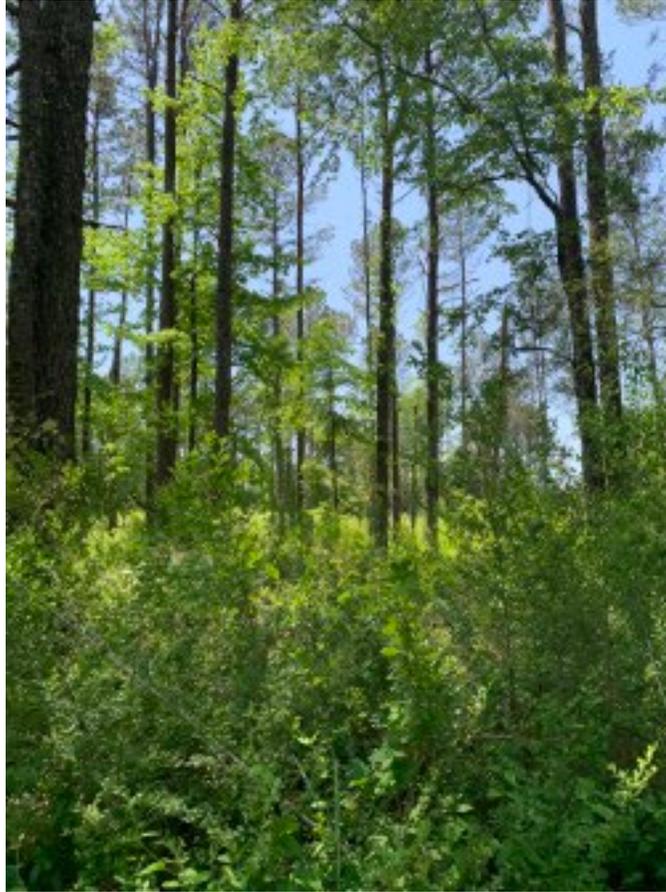
View across west to east



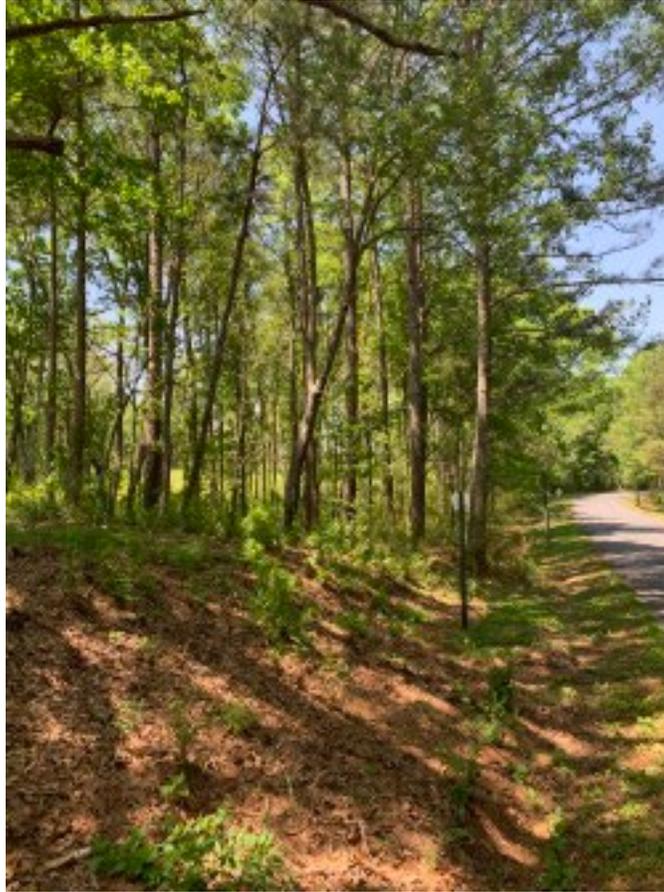
View across east to west



View from center to east



View across from north to south



View South to North



Neighborhood view northwest



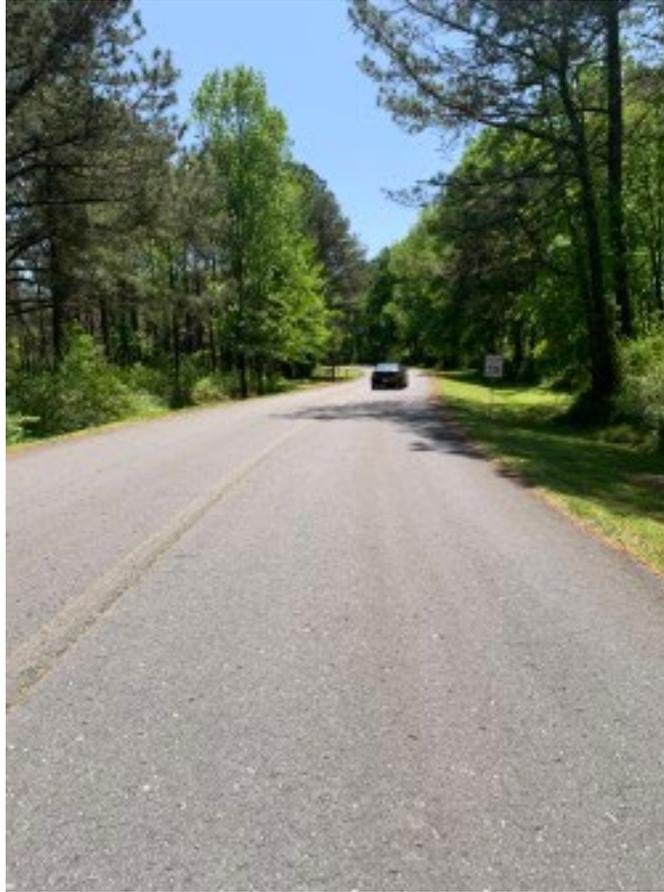
Neighborhood view adjacent NW to SE



Neighborhood view west



Neighborhood view south



Underwood Drive northwest to southeast



Underwood Drive southeast to northwest

3. Maps and services.

Location Map

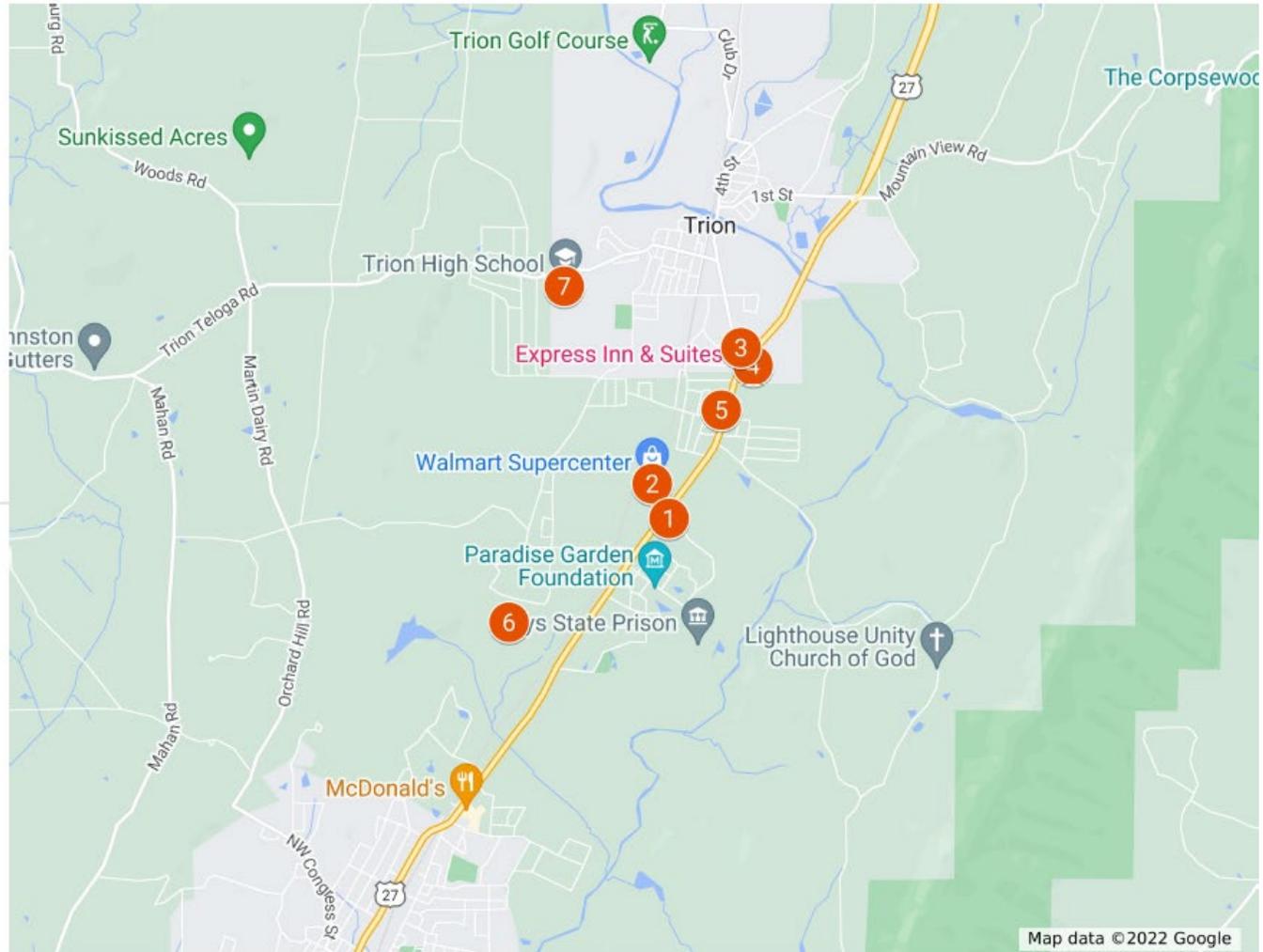


Services Map

Chattooga Crossing

Location and Linkages

- 1 SUBJECT
 - 2 Walmart Supercenter
 - 3 Express Inn & Suites
 - 4 Dollar General
 - 5 United Community Bank
 - 6 Paradise Garden Foundation
 - 7 Trion High School
- Redmond Family Care Center - Trion, GA
- McDonald's
- Trion State Prison
- Lighthouse Unity Church of God
- Paradise Garden Foundation
- Walmart Supercenter
- Trion High School
- Trion Golf Course
- Sunkissed Acres
- Trion Teloga Rd
- Mountain View Rd
- 1st St
- 4th St
- Woods Rd
- Orchard Hill Rd
- Mahan Rd
- Martin Dairy Rd
- Club Dr
- Trion
- The Corpsewood
- Map data © 2022 Google

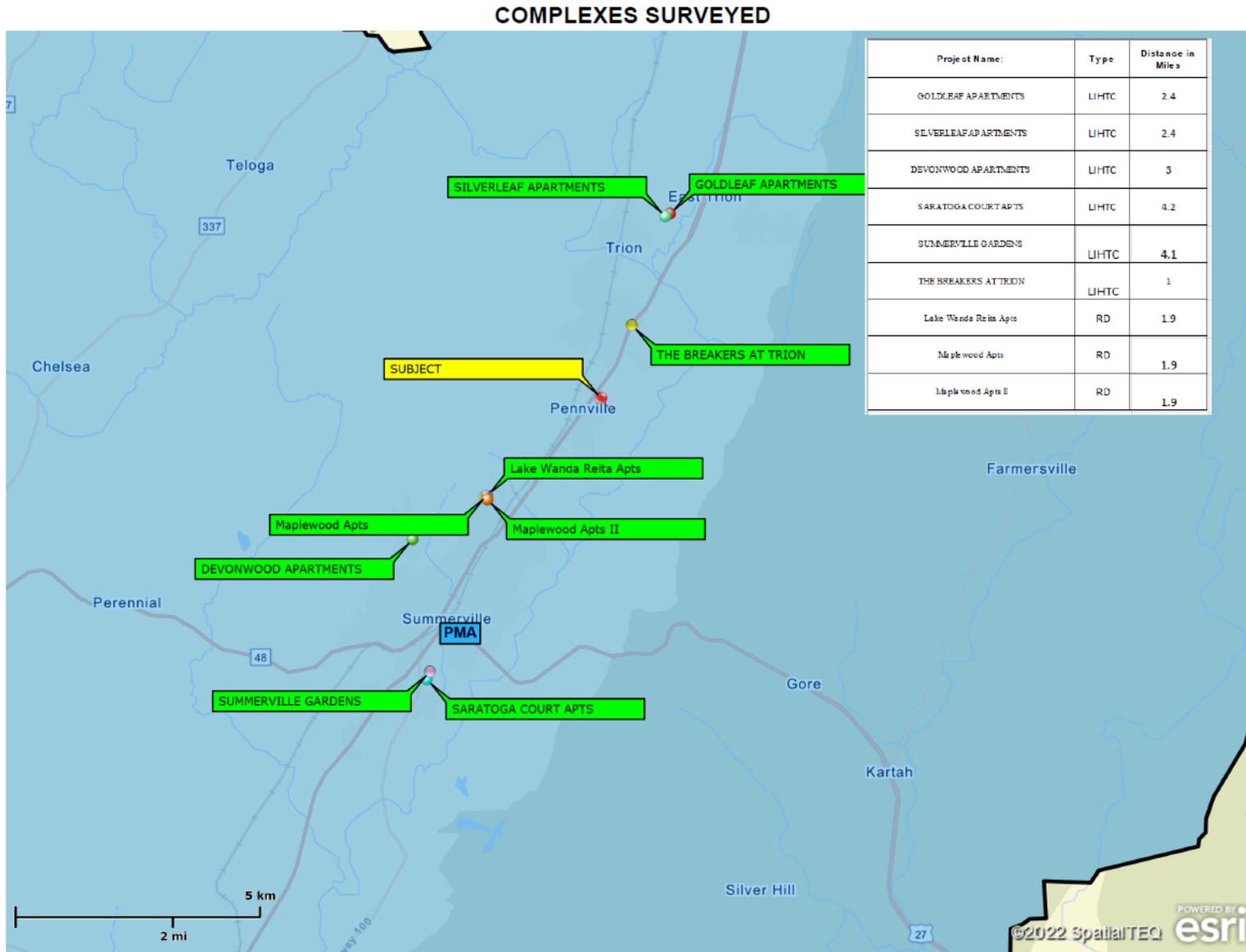


Service	Name/Address	Distance
Full-Service Grocery Store	Walmart Supercenter 13427 US-27 Trion, GA	0.2
Pharmacy/Drug Store	Walmart Supercenter 13427 US-27 Trion, GA	0.2
Doctor's Office/Emergency Clinic/Urgent Care Facility/Hospital	Redmond Family Care Center 160 Central Avenue Trion, GA	1.2
Shopping Center	Dollar General 14368 Old Hwy 27 Trion, GA	1
Bank	United Community Bank 14031 US-27 Trion, GA	0.7
Public School	Trion High School 919 Allgood St Trion, GA	1.5

All of the above services and amenities are also employment opportunities.

1. The site is vacant partially wooded land. It is sloping. The area has residential, commercial and vacant land. There are no obvious environmental or other visible concerns. Adjoining east is vacant property; adjoining north is Underwood Drive followed by wooded vacant land; adjoining west is vacant land followed by US-27; adjoining south is commercial and vacant land. The development is consistent with the mixed uses of the land within one mile of the site.
2. According to information from neighborhoodscout.com, the crime index is 57. Smaller areas sometimes have worse crime scores due to the small population relative to the number of crimes.
3. See map below that shows existing low-income housing.

Surveyed Complexes Map Including Low Income



4. There are no known road or infrastructure improvements planned or under construction in the area of the site.
5. Ingress and egress and access to the site is excellent via the hard-surfaced street that it faces. Pedestrian access is from the unpaved road right of way. Visibility from the access street will be excellent.
6. There are no obvious environmental or other visible concerns. The site is well located for an affordable housing development for families. Proximity to services is good and visibility is excellent. The site should attract those seeking this type of housing.

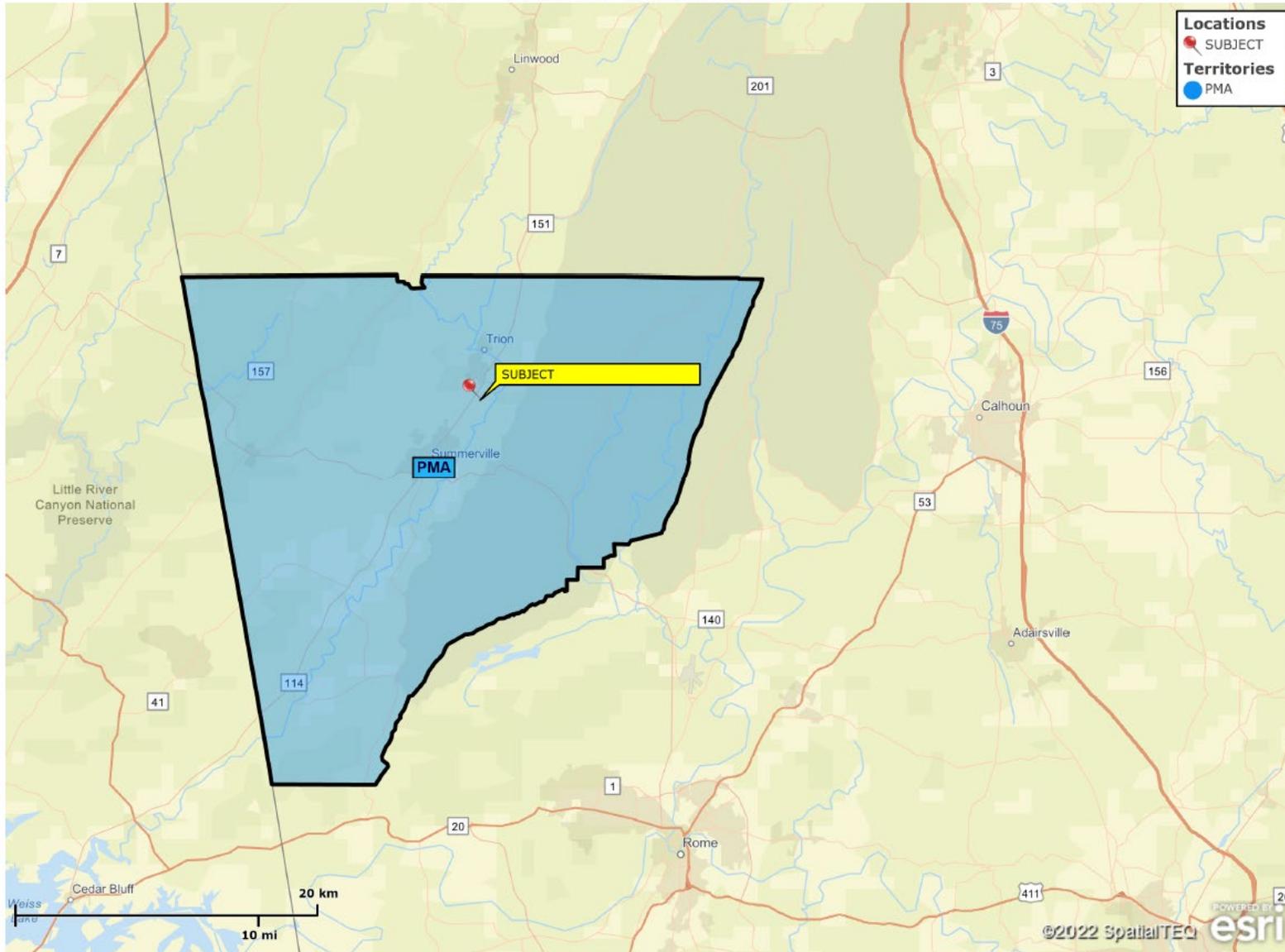
E. MARKET AREA

The Primary Market Area (PMA) is the geographic area from which the property is expected to draw 85% of its residents. We determined the PMA for the project to be an area encompassed by the boundaries of Chattooga County.

The map below shows the boundaries of the PMA. The site is approximately 24 miles from the farthest boundary of the PMA. The use of the county is appropriate for this type of housing in this rural area. The site is located on the southern part of the PMA and is expected to attract applicants from the entire county.

Primary Market Area Map

PRIMARY MARKET AREA



F. COMMUNITY DEMOGRAPHIC DATA

Gibson Consulting, LLC, Phone Number (318) 524-0177 was retained by the developer to provide a market analysis that could be used to ascertain whether the project as proposed would have a likelihood of success.

In performing a market analysis, the analyst must perform a field study, the market must be defined, suitable data must be obtained from Census and other sources, interviews must be conducted, competing properties must be surveyed, and any special requirements of lenders or allocating agencies must be addressed. The report should be taken as a whole, which forms the basis of the opinion expressed by the analyst.

As an appendix we have attached a market study terminology section for the reader's use.

METHOD OF ANALYSIS

The purpose of a market analysis is to objectively and professionally analyze the potential success of a remodeled and refreshed or newly constructed housing development. Typically an affordable housing development must maintain approximately 85-90% occupancy in order to be successful. Income and rent restrictions placed upon the project by utilization of the LIHTC program make necessary a specific analysis of the affordable housing market, not simply a study of the general housing market. The general rental housing market in a market area may reveal that the existing rental units have low occupancy or high occupancy. Vacancy rates alone are not sufficient for analyzing the need for affordable housing. For example, vacancies may be high in a market area, but there may be an overwhelming need for additional affordable units. If the units with vacancies are not affordable to LIHTC qualified applicants, those units are not serving the target market. Therefore, introduction of additional affordable housing units may be advisable without affecting the vacancies at the existing units. Conversely, low vacancy rates themselves are not necessarily indicative of the need for additional affordable housing. The nature of the rental rates, occupancy demographics and other factors such as services and amenities are also contributing factors to the overall need for affordable housing. The mere existence of a property does not make it comparable or a factor in the analysis of the market. The characteristics of the property are the determinant of whether the review of it is relevant to the report.

The source of residents and the need for additional housing units may come from:

1. New Households

By definition, households need housing to be a household. Household creation in a market area will create a need for housing units. The trend in Georgia (as well as most other states) since 1970 has been that the household contains fewer persons. In other words, household size is decreasing. Because of this fact, even if a market area experiences negative population growth the number of households may increase due to the shrinking number of persons per household. The projected household growth, rather than simple population change is the factor that affects demand for housing.

2. Inadequate Supply of Existing Affordable Housing

A shortage of housing that is in the affordable range for LIHTC eligible renters may mean that these persons are living in households with other family members. The simple fact of unavailability of sufficient affordable housing means that an increase in supply of affordable housing will be utilized by those that are not currently able to acquire housing in the existing overpriced market. Lower income families generally pay a higher percentage of income for shelter when there is a shortage of affordable housing. They may be forced to accept rent overburden because of this factor. A comparison of the income characteristics of the market area universe with the rental rates of the market can signal pent-up demand for affordable housing.

3. Substandard and Overcrowded Housing Units

Persons living in overcrowded units or substandard housing are an excellent source of demand for new affordable housing. A unit may be substandard because of lack of adequate plumbing facilities, or other factors. An overcrowded unit is generally considered to be a unit that contains more than 1 person per room. Besides the traditional definitions of substandard, demand for affordable housing can come from those who simply wish to upgrade their housing conditions. For example, a family receiving housing assistance from a

Section 8 voucher may be living in a unit that is less desirable and convenient than the new or remodeled units. They might choose to move to the more desirable unit.

4. Special Needs

Large families, single parent households, elderly, disabled, homeless or handicapped persons are examples of special needs populations which may be a source of demand for new units. The units that address the special need may be more desirable than the housing they use now.

5. Population Growth

General population growth will cause a need for additional housing through creation of household growth (see 1 above).

6. Favorable Comparability of New or Renovated Units

In the first several years of a new or renovated project, there will be a source of demand that comes from households which would prefer the newer, more modern housing to the older, less modern place they live now. In every market there is a demand from this group. The market analyst uses the above sources to calculate a demand for new units in the market area for the proposed first year of operation. The demand calculated is only demand from income eligible persons. The units in the pipeline as determined from building permit information reduce the total demand. The penetration of this calculated demand that is necessary for the new and remodeled units to be successful is determined and used in the final recommendation.

7. Primary Market Area and Secondary Market Area

The market is further analyzed by the analysis of the Primary Market Area (PMA) (Submarket or Neighborhood) and the Secondary Market Area (SMA) (City, MSA or County). The major reasons for moving into the subject project are for affordability of the units, safer community environment and to be closer to new jobs. Demographic information and demand calculations from the PMA form the basis of the recommendations in the report. The comparable project data are mainly from the PMA since the majority of the renters in the proposed project should come from the PMA.

This section of the market study considers housing statistics with the subject's market area. The market area is defined as the area in which similar properties compete with the subject property for tenants or homeowners. The geographic boundaries are determined by physical factors such as highways, water bodies as well as socioeconomic factors such as traditional neighborhood composition recognized by local residents, average home prices, and established employment center.

The demographic data was obtained and compiled by Environics Analytics and the United States 2000 and 2010 Census. The current year update is a shorthand term for the massive set of demographic estimates and projections produced multiple times per year for the Environics Analytics products. Estimates consist of data prepared for the current year, and projections (sometimes called forecasts) are prepared for dates five years in the future.

American Community Survey (ACS) estimates are released every year by the Census, and Environics Analytics continues to make use of ACS estimates of median income and home value to guide estimates at these levels.

To take full advantage of methodological refinements and new data resources, each set of updates begins not with the previous year's estimates, but with data from the most recent decennial census. For this reason, the difference between estimates for consecutive years is not an estimate of change from one year to the next. Change is estimated with reference to the previous census numbers.

In the charts that follow, all 2024 projections (year of project entry) are interpolated from the 2022-2027 projections provided by Environics Analytics.

Demographic Summary

Pop-Facts® Executive Summary | Population & Household

Trade Area: Chattooga County, GA PMA

POPULATION

The population in this area is estimated to change from 26,015 to 24,815, resulting in a growth of -4.6% between 2010 and the current year. Over the next five years, the population is projected to grow by 0.7%.

The population in the base area is estimated to change from 308,745,538 to 334,279,739, resulting in a growth of 8.3% between 2010 and the current year. Over the next five years, the population is projected to grow by 3.2%.

The current year median age for this area is 40.5, while the average age is 40.6. Five years from now, the median age is projected to be 40.4.

The current year median age for the base area is 39.0, while the average age is 40.0. Five years from now, the median age is projected to be 40.1.

Of this area's current year estimated population:

83.5% are White Alone, 9.0% are Black or African American Alone, 0.4% are American Indian and Alaska Nat. Alone, 0.6% are Asian Alone, 0.2% are Nat. Hawaiian and Other Pacific Isl. Alone, 3.9% are Some Other Race, and 2.6% are Two or More Races.

Of the base area's current year estimated population:

69.0% are White Alone, 12.9% are Black or African American Alone, 1.0% are American Indian and Alaska Nat. Alone, 6.0% are Asian Alone, 0.2% are Nat. Hawaiian and Other Pacific Isl. Alone, 7.2% are Some Other Race, and 3.6% are Two or More Races.

This area's current estimated Hispanic or Latino population is 6.1%, while the base area's current estimated Hispanic or Latino population is 19.3%.

HOUSEHOLD

The number of households in this area is estimated to change from 9,548 to 9,227, resulting in an increase of -3.4% between 2010 and the current year. Over the next five years, the number of households is projected to increase by 0.4%.

The number of households in the base area is estimated to change from 116,716,292 to 127,073,679, resulting in an increase of 8.9% between 2010 and the current year. Over the next five years, the number of households is projected to increase by Pop-Facts® Executive Summary | Education, Income & Housing

EDUCATION

Currently, it is estimated that 2.6% of the population age 25 and over in this area had earned a Master's Degree, 0.8% had earned a Professional School Degree, 0.3% had earned a Doctorate Degree and 5.3% had earned a Bachelor's Degree.

In comparison, for the base area, it is estimated that for the population over age 25, 9.1% had earned a Master's Degree, 2.2% had earned a Professional School Degree, 1.5% had earned a Doctorate Degree and 20.2% had earned a Bachelor's Degree.

INCOME

The average household income is estimated to be \$55,397 for the current year, while the average household income for the base area is estimated to be \$103,625 for the same time frame.

The average household income in this area is projected to change over the next five years, from \$55,397 to \$61,186.

The average household income in the base area is projected to change over the next five years, from \$103,625 to \$116,275.

HOUSING

Most of the dwellings in this area (70.7%) are estimated to be Owner-Occupied for the current year. For the base area the majority of the housing units are Owner-Occupied (65.2%).

The majority of dwellings in this area (67.4%) are estimated to be structures of 1 Unit Detached for the current year. The majority of the dwellings in the base area (61.5%) are estimated to be structure of 1 Unit Detached for the same year.

The majority of housing units in this area (21.0%) are estimated to have been Built 1990 to 1999 for the current year.

The majority of housing units in the base area (14.2%) are estimated to have been Built 1970 to 1979 for the current year. 3.4%.

LABOR

For this area, Chattooga County, GA PMA, 94.4% of the labor force is estimated to be employed for the current year.

The employment status of the population age 16 and over is as follows:

0.0% are in the Armed Forces, 45.8% are employed civilians, 2.7% are unemployed civilians, and 51.5% are not in the labor force.

The occupational classification for this area are as follows:

46.3% hold blue collar occupations, 39.2% hold white collar occupations, and 14.4% are occupied as service & farm workers.

For the civilian employed population age 16 and over in this area, it is estimated that they are employed in the following occupational categories:

0.1% are in Architecture and Engineering, 0.7% are in Arts, Entertainment and Sports, 1.9% are in Business and Financial Operations, 0.5% are in Computers and Mathematics, 4.7% are in Education, Training and

Libraries, 4.6% are in Healthcare Practitioners and Technicians, 3.3% are in Healthcare Support, 0.5% are in Life, Physical and Social Sciences, 5.9% are in Management, 9.5% are in Office and Administrative Support.

0.7% are in Community and Social Services, 3.3% are in Food Preparation and Serving, 0.7% are in Legal Services, 2.0% are in Protective Services, 9.4% are in Sales and Related Services, 1.7% are in Personal Care Services.

3.9% are in Building and Grounds Maintenance, 5.7% are in Construction and Extraction, 0.2% are in Farming, Fishing and Forestry, 7.7% are in Maintenance and Repair, 21.9% are in Production, 11.0% are in Transportation and Moving.

For the base area, USA, 95.3% of the labor force is estimated to be employed for the current year.

The employment status of the population age 16 and over is as follows:

0.4% are in the Armed Forces, 60.1% are employed civilians, 3.0% are unemployed civilians, and 36.5% are not in the labor force.

The occupational classification for the base area are as follows:

21.4% hold blue collar occupations, 60.2% hold white collar occupations, and 18.4% are occupied as service & farm workers.

For the civilian employed population age 16 and over in the base area, it is estimated that they are employed in the following occupational categories:

2.0% are in Architecture and Engineering, 2.0% are in Arts, Entertainment and Sports, 5.4% are in Business and Financial Operations, 3.2% are in Computers and Mathematics, 6.1% are in Education, Training and Libraries, 6.1% are in Healthcare Practitioners and Technicians, 3.3% are in Healthcare Support, 1.0% are in Life, Physical and Social Sciences, 10.5% are in Management, 11.0% are in Office and Administrative Support.

1.8% are in Community and Social Services, 5.7% are in Food Preparation and Serving, 1.1% are in Legal Services, 2.2% are in Protective Services, 10.0% are in Sales and Related Services, 2.8% are in Personal Care Services.

3.8% are in Building and Grounds Maintenance, 5.1% are in Construction and Extraction, 0.7% are in Farming, Fishing and Forestry, 3.1% are in Maintenance and Repair, 5.7% are in Production, 7.6% are in Transportation and Moving.

Source: Environics Analytics

1. POPULATION TRENDS

a. Total Population

TOTAL POPULATION

PMA

Population	
2000 Census	25470
2010 Census	26015
2022 Estimate	24815
2024 Projection	24,883
2027 Projection	24984
Percent Change: 2000 to 2010	2.14%
Percent Change: 2010 to 2022	-4.61%
Percent Change: 2020 to 2023	0.27%
Percent Change: 2022 to 2027	0.68%
Annualized change: 2000-2010	0.21%
Annualized change: 2010-2020	-0.51%
Annualized change: 2024-2024	0.14%
Annualized change: 2022-2027	0.14%
Change 2000-2010	545
Change 2010-2020	-1200
Change 2022-2024	68
Change 2022-2027	169

Source: US Census Database; Environics Analytics, Gibson Consulting, LLC

b. Population by age group

POPULATION DETAILS**PMA**

	2022		2024
Population by Age	24,815	0.0%	24,883
Age 0 - 4	1,528	6.2%	1,532
Age 5 - 9	1,515	6.1%	1,519
Age 10 - 14	1,571	6.3%	1,575
Age 15 - 17	985	4.0%	988
Age 18 - 20	917	3.7%	919
Age 21 - 24	1,238	5.0%	1,241
Age 25 - 34	3,093	12.5%	3,101
Age 35 - 44	2,867	11.6%	2,875
Age 45 - 54	3,114	12.5%	3,122
Age 55 - 64	3,312	13.3%	3,321
Age 65 - 74	2,803	11.3%	2,811
Age 75 - 84	1,362	5.5%	1,366
Age 85 and over	510	2.1%	511
Age 16 and over	19,877	80.1%	19,931
Age 18 and over	19,216	77.4%	19,268
Age 21 and over	18,299	73.7%	18,349
Age 65 and over	4,675	18.8%	4,688
Est. Median Age	40.46		
Est. Average Age	40.60		
Persons age 55+	7,987	40.18%	8,009

Source: US Census Database; Environics Analytics, Gibson Consulting, LLC

*Persons age 55+ are 40.18% of the total number of persons age 16+. Since persons under age 16 do not typically form households, we use this percentage to calculate age 55+ demand.

2010 Population by Age		
Age 0 - 4	1,578	6.07
Age 5 - 9	1,610	6.19
Age 10 - 14	1,714	6.59
Age 15 - 17	956	3.67
Age 18 - 20	983	3.78
Age 21 - 24	1,238	4.76
Age 25 - 34	3,378	12.98
Age 35 - 44	3,619	13.91
Age 45 - 54	3,868	14.87
Age 55 - 64	3,270	12.57
Age 65 - 74	2,098	8.06
Age 75 - 84	1,230	4.73
Age 85+	473	1.82
Age 15+	21,113	81.16
Age 16+	20,789	79.91
Age 18+	20,157	77.48
Age 21+	19,174	73.70
Age 25+	17,936	68.94
Age 65+	3,801	14.61
Median Age	--	39.37

Source: US Census Database; Environics Analytics, Gibson Consulting, LLC

2. Household Trends

- a. Total number of households and average household size

PERSONS PER HOUSEHOLD PMA

2000 Census	2.66
2010 Census	2.72
2022 Estimate	2.69
2024 Projection	2.69
2027 Projection	2.70

Source: US Census Database; Environics Analytics, Gibson Consulting, LLC

HOUSEHOLD GROWTH

PMA

Households	
2000 Census	9,577
2010 Census	9,548
2022 Estimate	9,227
2024 Projection	9,243
2027 Projection	9,266
Percent Change: 2000 to 2010	-0.30%
Percent Change: 2010 to 2022	-3.36%
Percent Change: 2020 to 2023	0.17%
Percent Change: 2022 to 2027	0.42%
Annualized change: 2000-2010	-0.03%
Annualized change: 2010-2020	-0.37%
Annualized change: 2024-2024	0.08%
Annualized change: 2022-2027	0.08%
Change 2000-2010	-29
Change 2010-2020	-321
Change 2022-2024	16
Change 2022-2027	39

Source: US Census Database; Environics Analytics, Gibson Consulting, LLC

b. Household by tenure

PMA

	2010		2022		2024
Total Households	9,548		9,227		9,243
Renter Occupied	2,814	29.47%	2,707	29.34%	2712
Owner Occupied	6,734	70.53%	6,520	70.66%	6531

Source: US Census Database; Environics Analytics, Gibson Consulting, LLC

c. Households by Income
HOUSEHOLDS BY HOUSEHOLD INCOME
PMA

PMA	2020	%	2022
Total:	9,106	0	9,227
Owner occupied:	6,262	0	6,520
Less than \$5,000	187	2.99%	195
\$5,000 to \$9,999	229	3.66%	238
\$10,000 to \$14,999	353	5.64%	368
\$15,000 to \$19,999	296	4.73%	308
\$20,000 to \$24,999	368	5.88%	383
\$25,000 to \$34,999	881	14.07%	917
\$35,000 to \$49,999	1,125	17.97%	1171
\$50,000 to \$74,999	1,261	20.14%	1313
\$75,000 to \$99,999	669	10.68%	697
\$100,000 to \$149,999	607	9.69%	632
\$150,000 or more	286	4.57%	298
Renter occupied:	2,844	0	2,707
Less than \$5,000	120	4.22%	114
\$5,000 to \$9,999	417	14.66%	397
\$10,000 to \$14,999	396	13.92%	377
\$15,000 to \$19,999	354	12.45%	337
\$20,000 to \$24,999	208	7.31%	198
\$25,000 to \$34,999	444	15.61%	423
\$35,000 to \$49,999	487	17.12%	464
\$50,000 to \$74,999	266	9.35%	253
\$75,000 to \$99,999	113	3.97%	108
\$100,000 to \$149,999	39	1.37%	37
\$150,000 or more	0	0.00%	0

Source: U.S. Census Bureau, American Community Survey B25118, Gibson Consulting LLC

Households by HH Income	2010	
Total:	8870	
Owner occupied:	6397	72.12%
Less than \$5,000	127	1.99%
\$5,000 to \$9,999	354	5.53%
\$10,000 to \$14,999	611	9.55%
\$15,000 to \$19,999	599	9.36%
\$20,000 to \$24,999	409	6.39%
\$25,000 to \$34,999	949	14.84%
\$35,000 to \$49,999	879	13.74%
\$50,000 to \$74,999	1519	23.75%
\$75,000 to \$99,999	580	9.07%
\$100,000 to \$149,999	333	5.21%
\$150,000 or more	37	0.58%
Renter occupied:	2473	27.88%
Less than \$5,000	177	7.16%
\$5,000 to \$9,999	225	9.10%
\$10,000 to \$14,999	182	7.36%
\$15,000 to \$19,999	339	13.71%
\$20,000 to \$24,999	312	12.62%
\$25,000 to \$34,999	518	20.95%
\$35,000 to \$49,999	243	9.83%
\$50,000 to \$74,999	364	14.72%
\$75,000 to \$99,999	92	3.72%
\$100,000 to \$149,999	6	0.24%
\$150,000 or more	15	0.61%

Source: U.S. Census Bureau, 2010 American Community Survey b25118

d. Renter Households by number of persons in the household

**Renter Households by Household Size
PMA**

	2020	%	2022
Total:	9,106		9227
Owner occupied:	6,262		6520
1-person household	1,773	28.31%	1846
2-person household	2,440	38.97%	2541
3-person household	883	14.10%	919
4-person household	596	9.52%	621
5-person household	264	4.22%	275
6-person household	156	2.49%	162
7-or-more person household	150	2.40%	156
Renter occupied:	2,844	0	2707
1-person household	1,188	41.77%	1131
2-person household	513	18.04%	488
3-person household	347	12.20%	330
4-person household	380	13.36%	362
5-person household	299	10.51%	285
6-person household	59	2.07%	56
7-or-more person household	58	2.04%	55

Source: U.S. Census Bureau, 5-Year American Community Survey B25009, Environics Analytics, Gibson Consulting, LLC

The chart below shows the age of existing housing in the PMA

**AGE OF HOUSING
PMA**

2022 Est. Housing Units by Year Structure Built		
Built 2014 or Later	182	1.67
Built 2010 to 2013	38	0.35
Built 2000 to 2009	1,325	12.16
Built 1990 to 1999	2,289	21.00
Built 1980 to 1989	1,693	15.53
Built 1970 to 1979	1,496	13.72
Built 1960 to 1969	1,212	11.12
Built 1950 to 1959	866	7.95
Built 1940 to 1949	725	6.65
Built 1939 or Earlier	1,074	9.85
2022 Housing Units by Year Structure Built		
2022 Est. Median Year Structure Built	--	1,980.50

Source: US Census Database; Environics Analytics, Gibson Consulting, LLC

The chart below shows existing housing characteristics of the market area.

HOUSING UNIT CHARACTERISTICS

PMA

	Count	%
2022 Est. Housing Units by Units in Structure		
1 Unit Attached	108	0.99
1 Unit Detached	7,344	67.38
2 Units	292	2.68
3 to 4 Units	248	2.27
5 to 19 Units	391	3.59
20 to 49 Units	98	0.90
50 or More Units	78	0.72
Mobile Home or Trailer	2,310	21.19
Boat, RV, Van, etc.	31	0.28

Source: US Census Database; Environics Analytics, Gibson Consulting, LLC

G. Employment Trend

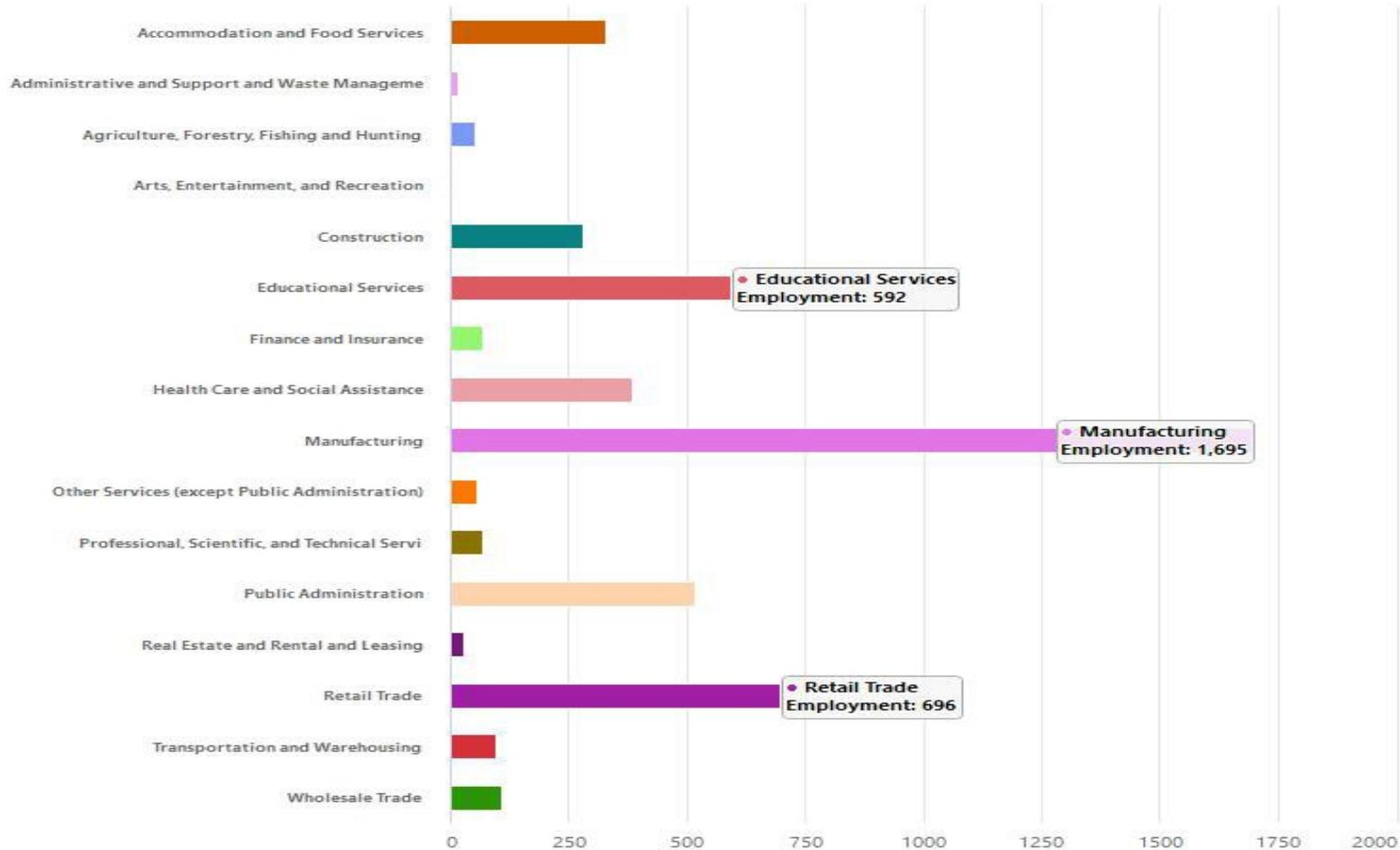
1. Total Jobs:
Chattooga County

Year	Total Employed
2010	9436
2011	9401
2012	9533
2013	9583
2014	9698
2015	9777
2016	9769
2017	10147
2018	10082
2019	9856
2020	8947
2021	9085

Source: Bureau of Labor Statistics (BLS)

2. Total Jobs by Industry:

The graph below shows the q3 2021 data for Chattooga County for Multiple Industries Industries, aggregate of all types ownership. Employment



Source: Georgia Dept. of Labor Workforce Statistics & Economic Research, Quarterly Census of Employment and Wages Program
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Quarterly Census of Employment and Wages (QCEW)

CHATTOOGA COUNTY THIRD QUARTER 2021

Industry	Industry Code	Establishments	Month 1	Month 2	Month 3	Average	Total Wage	Average Weekly Wage
Agriculture, Forestry, Fishing and Hunting	11	8	52	52	57	54	\$607,390.00	\$871.00
Utilities	22	2	Confidential	Confidential	Confidential	Confidential	Confidential	Confidential
Construction	23	34	281	288	275	281	\$3,292,644.00	\$900.00
Manufacturing	31-33	23	1,727	1,696	1,663	1,695	\$17,882,026.00	\$811.00
Wholesale Trade	42	10	103	109	109	107	\$1,243,674.00	\$894.00
Retail Trade	44-45	72	690	694	705	696	\$4,360,224.00	\$482.00
Transportation and Warehousing	48-49	11	94	98	100	97	\$824,196.00	\$651.00
Information	51	2	Confidential	Confidential	Confidential	Confidential	Confidential	Confidential
Finance and Insurance	52	17	69	70	69	69	\$805,173.00	\$893.00
Real Estate and Rental and Leasing	53	10	28	29	28	28	\$193,575.00	\$526.00
Professional, Scientific, and Technical Servi	54	16	69	65	66	67	\$787,748.00	\$909.00
Administrative and Support and Waste Manageme	56	9	18	18	17	18	\$114,027.00	\$496.00
Educational Services	61	14	522	621	633	592	\$5,933,397.00	\$771.00
Health Care and Social Assistance	62	40	371	386	400	386	\$4,486,753.00	\$895.00
Arts, Entertainment, and Recreation	71	4	7	5	5	6	\$25,092.00	\$341.00
Accommodation and Food Services	72	28	325	321	334	327	\$1,451,543.00	\$342.00
Other Services (except Public Administration)	81	22	55	57	53	55	\$388,549.00	\$543.00
Public Administration	92	13	525	512	511	516	\$4,874,803.00	\$727.00

Source: Georgia Dept. of Labor, Workforce Statistics & Economic Research, Quarterly Census of Employment and Wages Program

3. Major Employers:

Top Ten Largest Employers - 2021*

Chattooga	Chattooga Area	COUNTY
Georgia Department of Corrections		
Ingles Markets, Inc.		
McDonalds	Floyd Healthcare Management, Inc.	Floyd
Mohawk Carpet Distribution LP	Harbin Clinic, LLC	Floyd
Mount Vernon Mills, Inc.	Lowes Home Centers, Inc.	Floyd
Oakview Health And Rehabilitation	Mohawk Carpet Distribution LP	Gordon
Showa Best Glove, Inc.	North Georgia Eye Care	Gordon
Trycon Tufters, Inc.	Redmond Regional Medical Center, Inc.	Floyd
United Water Solutions, Inc.	Roper Corporation	Walker
Walmart	Shaw Industries Group, Inc.	Gordon
	Shaw Industries Group, Inc.	Walker
	Walmart	Floyd

*Note: Represents employment covered by unemployment insurance excluding all government agencies except correctional institutions, state and local hospitals, state colleges and universities. Data shown for the Third Quarter of 2021. Employers are listed alphabetically by area, not by the number of employees.

Source: Georgia Department of Labor

4. Unemployment Trends:

Employment Trends

Chattooga County Annualized Total Employment and Annualized Unemployment Rates

year	Total	Change	Unemployment Rate	Rate Change
2010	9436	1.5	11.8	-2.1
2011	9401	-0.4	10.9	-0.9
2012	9533	1.4	10.1	-0.8
2013	9583	0.5	8.9	-1.2
2014	9698	1.2	7.6	-1.3
2015	9777	0.8	6.3	-1.4
2016	9769	-0.1	6.4	0.1
2017	10147	3.9	4.8	-1.6
2018	10082	-0.6	4.1	-0.6
2019	9856	-2.2	5.1	1.0
2020	8947	-9.2	8.4	3.3
2021	9085	1.5	4.2	-4.2

Source: Bureau of Labor Statistics

Chattooga County Monthly Total Employment and Monthly Unemployment Rates

Month	Total	Change	Unemployment Rate	Rate Change
Jan-20	9678	-3.5	5.1	0.7
Feb-20	9641	-3.3	4.8	-3.5
Mar-20	9509	-4.8	4.6	0.8
Apr-20	8146	-17.9	17.1	13.6
May-20	8581	-13.5	13.0	9.5
Jun-20	8608	-12.8	11.5	7.6
Jul-20	8701	-11.4	9.8	5.2
Aug-20	8602	-12.4	8.6	4.6
Sep-20	8740	-11.4	7.6	4.0
Oct-20	9074	-6.7	6.0	2.0
Nov-20	9114	-6.1	5.6	2.0
Dec-20	8971	-7.0	7.1	-6.2
Jan-21	9104	-5.9	6.7	1.6
Feb-21	9176	-4.8	5.3	0.5
Mar-21	9219	-3.1	4.7	0.1
Apr-21	9072	11.4	4.8	-12.3
May-21	9048	5.4	4.7	-8.4
Jun-21	8996	4.5	5.4	-6.1
Jul-21	9105	4.6	3.8	-6.0
Aug-21	9069	5.4	3.6	-4.9
Sep-21	9092	4.0	3.2	-4.4
Oct-21	9054	-0.2	3.0	-3.1
Nov-21	9061	-0.6	2.6	-3.0

Dec-21	9026	0.6	2.9	-4.3
Jan-22	9093	-0.1	4.2	-2.5
Feb-22	9100	-0.8	4.0	-1.3

Commute Patterns:

PMA

2022 Est. Workers Age 16+ by Travel Time to Work		
Less than 15 Minutes	2,302	26.10
15 - 29 Minutes	3,080	34.92
30 - 44 Minutes	1,905	21.60
45 - 59 Minutes	801	9.08
60 or more Minutes	731	8.29
2022 Est. Avg Travel Time to Work in Minutes	--	29.00
2022 Est. Workers Age 16+ by Transp. to Work		
2022 Est. Workers Age 16+ by Transp. to Work	8,955	100.00
Drove Alone	7,643	85.35
Carpooled	936	10.45
Public Transport	21	0.23
Walked	150	1.68
Bicycle	25	0.28
Other Means	33	0.37
Worked at Home	147	1.64

Source: Environics Analytics

EMPLOYMENT and OCCUPATION

2022 Est. Civ. Employed Pop 16+ by Class of Worker		
2021 Est. Civ. Employed Pop 16+ by Class of Worker	9,236	100.00
For-Profit Private Workers	7,020	76.01
Non-Profit Private Workers)	220	2.38
Local Government Workers	555	6.01
State Government Workers	522	5.65
Federal Government Workers	19	0.21
Self-Employed Workers	896	9.70
Unpaid Family Workers	4	0.04
2022 Est. Civ. Employed Pop 16+ by Occupation		
Architecture/Engineering	13	0.14
Arts/Design/Entertainment/Sports/Media	64	0.69
Building/Grounds Cleaning/Maintenance	360	3.90
Business/Financial Operations	179	1.94
Community/Social Services	68	0.74
Computer/Mathematical	45	0.49
Construction/Extraction	525	5.68
Education/Training/Library	436	4.72
Farming/Fishing/Forestry	20	0.22
Food Preparation/Serving Related	307	3.32
Healthcare Practitioner/Technician	426	4.61
Healthcare Support	303	3.28
Installation/Maintenance/Repair	708	7.67
Legal	66	0.71
Life/Physical/Social Science	43	0.47
Management	543	5.88
Office/Administrative Support	874	9.46
Production	2,026	21.94
Protective Services	187	2.02
Sales/Related	868	9.40
Personal Care/Service	156	1.69
Transportation/Material Moving	1,019	11.03
2022 Est. Pop Age 16+ by Employment Status		
In Armed Forces	1	0.01
Civilian - Employed	9,098	45.77
Civilian - Unemployed	536	2.70
Not in Labor Force	10,242	51.53

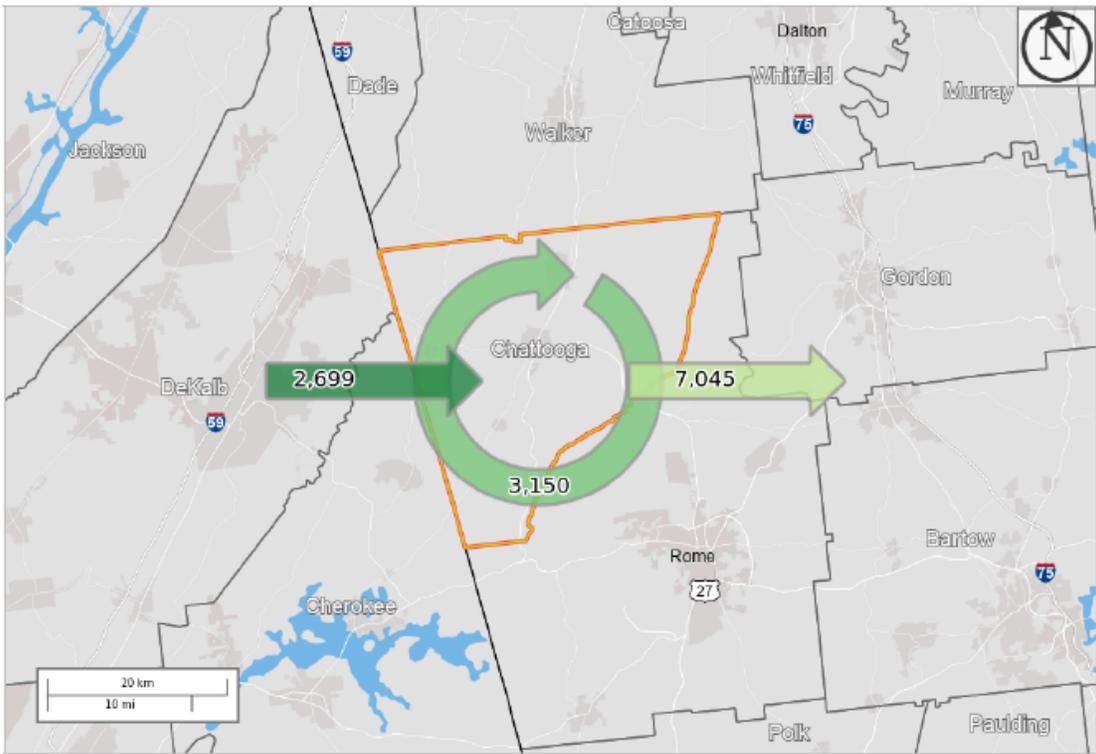
Source: Environics Analytics

United States Census Bureau OnTheMap

Inflow/Outflow Report All Jobs for All Workers in 2019

Created by the U.S. Census Bureau's OnTheMap https://onthemap.cen.census.gov on 05/14/2022

Inflow/Outflow Counts of All Jobs for Selection Area in 2019 All Workers



Map Legend

Selection Areas

Analysis Selection

Inflow/Outflow

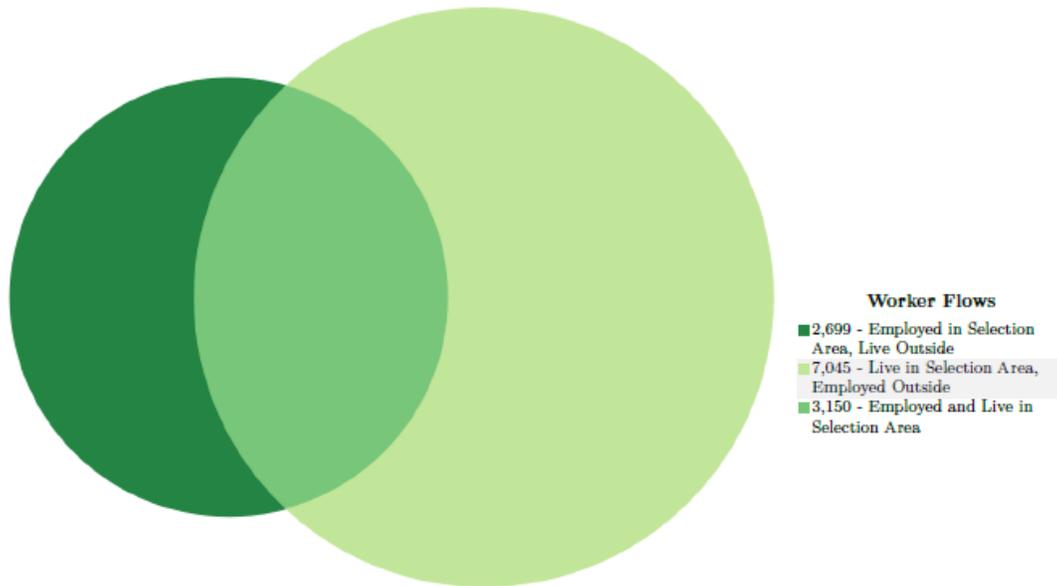
- ◆ Employed and Live in Selection Area
- ◆ Employed in Selection Area, Live Outside
- ◆ Live in Selection Area, Employed Outside

Note: Overlay arrows do not indicate directionality of worker flow between home and employment locations.



Inflow/Outflow Counts of All Jobs for Selection Area in 2019

All Workers



Inflow/Outflow Counts of All Jobs for Selection Area in 2019

All Workers

Worker Totals and Flows	2019	
	Count	Share
Employed in the Selection Area	5,849	100.0
Employed in the Selection Area but Living Outside	2,699	46.1
Employed and Living in the Selection Area	3,150	53.9
Living in the Selection Area	10,195	100.0
Living in the Selection Area but Employed Outside	7,045	69.1
Living and Employed in the Selection Area	3,150	30.9

Additional Information

Analysis Settings

Analysis Type	Inflow/Outflow
Selection area as	N/A
Year(s)	2019
Job Type	All Jobs
Selection Area	Chattooga County, GA from Counties
Selected Census Blocks	1,121
Analysis Generation Date	05/14/2022 12:24 - OnTheMap 6.8.1
Code Revision	f9358819d46a60bb89052036516a1c8fe8bbbbeac
LODES Data Version	20211018_1647

Data Sources

Source: U.S. Census Bureau, OnTheMap Application and LEHD Origin-Destination Employment Statistics (Beginning of Quarter Employment, 2nd Quarter of 2002-2019).

Notes

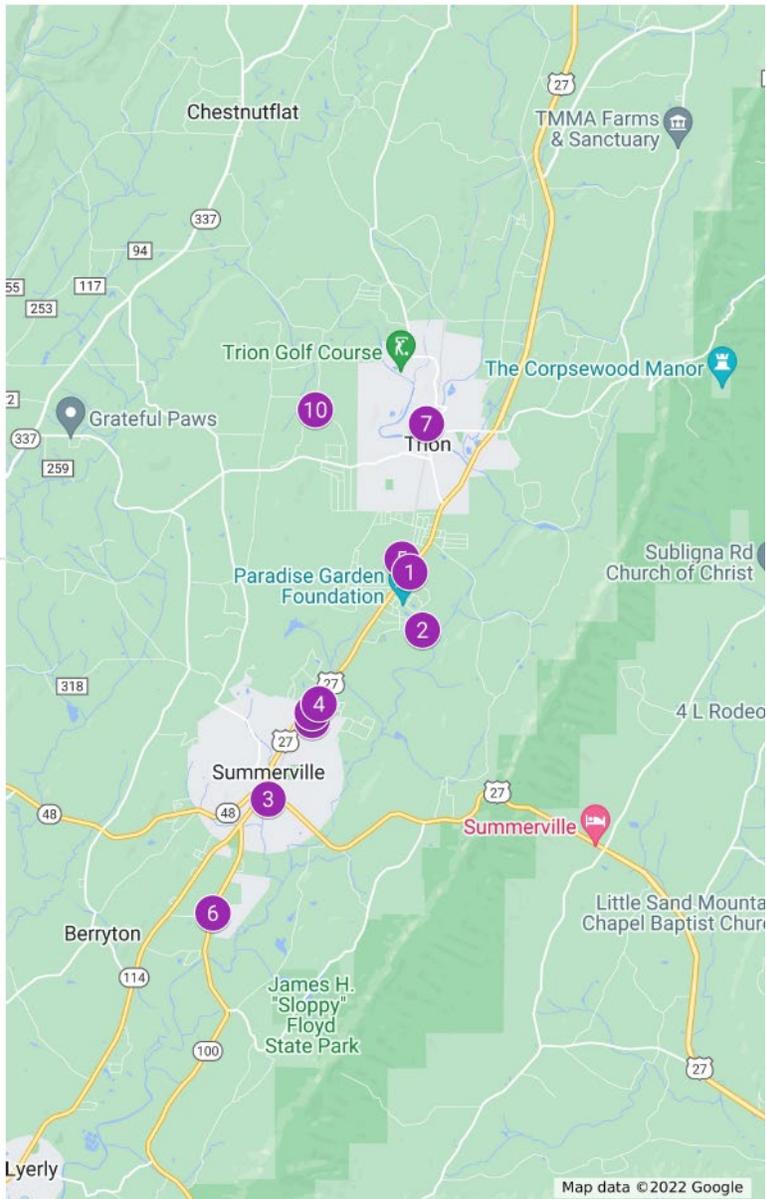
1. Race, Ethnicity, Educational Attainment, and Sex statistics are beta release results and are not available before 2009.
2. Educational Attainment is only produced for workers aged 30 and over.
3. Firm Age and Firm Size statistics are beta release results for All Private jobs and are not available before 2011.

5. Site Location and Major Employers:

Chattooga Crossing

Employers

- 1 SITE
- 2 Hays State Prison
- 3 Ingles Market
- 4 McDonald's
- 5 Walmart Supercenter
- 6 Mohawk Industries, Inc.
- 7 Mount Vernon Mills
- 8
- Oakview Health & Rehabilitation
- 9
- Northwest Georgia Primary Health Care Center
- 10 Uws Inc



6. Analysis and Conclusions:

The County unemployment rate declined to 4.0% in February 2022, from 8.4% in 2020 and 5.3% in February of 2021. The annualized total employment declined 0.6% in 2018, by 2.2% in 2019, 9.2% in 2020 and increased 1.5% in 2021. The annualized unemployment rate decreased 0.6% in 2018, increased 1% in 2019, increased 3.3% in 2020 and decreased 4.2% in 2021. Total employment in February 2022 has increased by 15 over annualized 2021. The large decrease in employment in 2020 was due to the COVID-19 safer at home actions taken by the state.

The area has a concentration of employment in the manufacturing, educational services and retail sectors. These jobs have incomes that would make the worker eligible for the proposed housing. Current employment is increasing in these areas.

A review of the commuting patterns shows that 46.1% of those working in Chattooga County do not live in Chattooga County. This may be due to a lack of decent affordable housing.

The increases in the numbers of employed will cause upward pressure on rents and occupancy levels as people are able to improve their housing situations. New households will be formed as a result of the increased employment. The employment conditions and trends are supportive of the need for more affordable housing.

There is no way at this point in time to determine the effect, if any, of the COVID-19 pandemic upon the future economy and rental and occupancy rates. Generally, during economic downturns, the need for affordable housing increases.

H. PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS

1. Income Restrictions

The demand analysis must begin with a discussion of the requirements of the Low Income Housing Tax Credit program.

LIHTC Requirements

Section 42 of the Internal Revenue Code allows a credit against income tax for development of low-income housing. As such, the project developed, to be eligible for the credit, must meet certain requirements. Two of the requirements are:

1. Rent restriction
2. Income restrictions

These two restrictions impact upon the market needs when calculating demand for affordable housing. The universe of potential residents is limited by the above restrictions. Generally, the rent (including an allowance for utilities) is limited to 30% of the maximum income limit, adjusted for family size. The proposed development will have units targeted to 70%, 60% and 40% of the area median income, as determined by the Department of Housing and Urban Development, adjusted for family size. The charts below summarize these limits for the market area.

Maximum Rents

Bedrooms (People)	60.00%	40.00%	70.00%	FMR
Efficiency (1.0)	748	499	873	472
1 Bedroom (1.5)	801	534	935	535
2 Bedrooms (3.0)	963	642	1123	704
3 Bedrooms (4.5)	1112	741	1297	989
4 Bedrooms (6.0)	1240	827	1447	1199

Source: HUD 2022 Income Limits, Gibson Consulting, LLC

LIHTC Income Limits**% of Area Median**

LIHTC Income Limits for 2021 (Based on 2021 National Non-Metropolitan Median Income)			
	60.00%	40.00%	70.00%
1 Person	29,940	19,960	34,930
2 Person	34,200	22,800	39,900
3 Person	38,520	25,680	44,940
4 Person	42,780	28,520	49,910
5 Person	46,200	30,800	53,900
6 Person	49,620	33,080	57,890
7 Person	53,040	35,360	61,880
8 Person	56,460	37,640	65,870

Source: U. S. Department of HUD, 2021

Since 100% of the LIHTC units will be subject to the above rules, the universe for market calculations will include only those with incomes lower than the above amounts in our LIHTC demand calculation. The maximum allowable Area Median Level per household for all bedroom types is based upon a standard of 1.5 persons per bedroom, rounded up to the next whole number. HFOP occupancy (if project is designated as such) is limited to two persons per unit.

2. Affordability

This market study is concerned with only the demand from income eligible households and therefore total demand is adjusted for the income eligible component, i.e those that can afford the rent. The demand from existing households includes demand from those that occupy substandard or overcrowded housing. Persons with special needs such as, handicapped, or disabled are also sources of demand that factor into the overall calculation. We calculate demand by utilizing data from the PMA. In this market there will be inward migration to the town from the other areas of the county because of the increase in availability of the quality affordable housing proposed by this developer. The minimum income calculated based upon a maximum of 35% of income for rent and utilities. This is conservative since the project can accept housing vouchers and can therefore rent to much lower income levels. DCA requires that the maximum allowable Area Median Level per household for all bedroom types is based upon a standard of 1.5 persons per bedroom, rounded up to the next whole number.

Number of units	Total									64
	64	4	4	12	14	14	4	6	6	0
		1BR	1BR	2BR	2BR	2BR	3BR	3BR	3BR	TOTAL
	%	40% AMI	60% AMI	40% AMI	60% AMI	70% AMI	40% AMI	60% AMI	70% AMI	LIHTC
MINIMUM INCOME	0	16286	20743	19577	27394	28423	22594	31646	33360	16286
MAXIMUM INCOME	0	22,800	34,200	25,680	38,520	44,940	30,800	46,200	53,900	53,900
Less than \$5,000	4.22%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
\$5,000 to \$9,999	14.66%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
\$10,000 to \$14,999	13.92%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
\$15,000 to \$19,999	12.45%	9.24%	0.00%	1.05%	0.00%	0.00%	0.00%	0.00%	0.00%	9.24%
\$20,000 to \$24,999	7.31%	4.10%	6.23%	7.31%	0.00%	0.00%	3.52%	0.00%	0.00%	7.31%
\$25,000 to \$34,999	15.61%	0.00%	14.36%	1.06%	11.87%	10.27%	9.05%	5.24%	2.56%	15.61%
\$35,000 to \$49,999	17.12%	0.00%	0.00%	0.00%	4.02%	11.35%	0.00%	12.79%	17.12%	17.12%
\$50,000 to \$74,999	9.35%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.46%	1.46%
\$75,000 to \$99,999	3.97%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Income Eligible %		13.34%	20.59%	9.43%	15.89%	21.61%	12.57%	18.02%	21.14%	50.75%

3. Demand

a. Demand from New Household Growth

	1BR	1BR	2BR	2BR	2BR	3BR	3BR	3BR	TOTAL
	40% AMI	60% AMI	40% AMI	60% AMI	70% AMI	40% AMI	60% AMI	70% AMI	LIHTC
Households-2024	9,243	9,243	9,243	9,243	9,243	9,243	9,243	9,243	9,243
Households-2022	9,227	9,227	9,227	9,227	9,227	9,227	9,227	9,227	9,227
New Households	16	16	16	16	16	16	16	16	16
% Income Eligible	13.34%	20.59%	9.43%	15.89%	21.61%	12.57%	18.02%	21.14%	50.75%
% age eligible	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Income and age Eligible Households	2	3	1	2	3	2	3	3	8
Renter %	29.34%	29.34%	29.34%	29.34%	29.34%	29.34%	29.34%	29.34%	29.34%
Demand from new Households	1	1	0	1	1	1	1	1	2

b. Demand from Existing Households

The demand from existing households includes demand from those that occupy substandard or overcrowded housing.

Substandard Housing Data:

SELECTED CHARACTERISTICS	
Occupied housing units	9,106
Lacking complete plumbing facilities	30
Lacking complete kitchen facilities	7
No telephone service available	110
OCCUPANTS PER ROOM	
Occupied housing units	9,106
1.00 or less	8,602
1.01 to 1.50	377
1.51 or more	127

Source: U.S. Census Bureau, American Community Survey DP04

As shown on the chart above 30 units lack complete plumbing facilities, 7 units lack complete kitchen facilities and 504 units are overcrowded; therefore, substandard units total 541.

	1BR	1BR	2BR	2BR	2BR	3BR	3BR	3BR	TOTAL
	40% AMI	60% AMI	40% AMI	60% AMI	70% AMI	40% AMI	60% AMI	70% AMI	LIHTC
Total Substandard units	541								
% Income Eligible	13.34%	20.59%	9.43%	15.89%	21.61%	12.57%	18.02%	21.14%	50.75%
% age eligible	100.00%								
Demand From Substandard Units	72	111	51	86	117	68	97	114	275

Rent Overburden Information:

GROSS RENT AS A PERCENTAGE OF HOUSEHOLD INCOME (GRAPI)	Estimate	Percent
Occupied units paying rent (excluding units where GRAPI cannot be computed)	2,649	
Less than 15.0 percent	304	11.48%
15.0 to 19.9 percent	341	12.87%
20.0 to 24.9 percent	253	9.55%
25.0 to 29.9 percent	417	15.74%
30.0 to 34.9 percent	319	12.04%
35.0 percent or more	1,015	38.32%

Source: U.S. Census Bureau, American Community Survey DP04

The chart above indicates that 38.32% of the renters pay 35.0% or more of their income for rent.

	1BR	1BR	2BR	2BR	2BR	3BR	3BR	3BR	TOTAL
	40% AMI	60% AMI	40% AMI	60% AMI	70% AMI	40% AMI	60% AMI	70% AMI	LIHTC
Households-2024	9,243	9,243	9,243	9,243	9,243	9,243	9,243	9,243	9,243
% Income Eligible	13.34%	20.59%	9.43%	15.89%	21.61%	12.57%	18.02%	21.14%	50.75%
% age eligible	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Income and age Eligible Households	1,233	1,903	871	1,469	1,998	1,162	1,666	1,954	4,691
Renter %	29.34%	29.34%	29.34%	29.34%	29.34%	29.34%	29.34%	29.34%	29.34%
Income and age Eligible renters	362	558	256	431	586	341	489	573	1376
% of Rent Overburdened	38.3%	38.3%	38.3%	38.3%	38.3%	38.3%	38.3%	38.3%	38.3%
Demand from Rent Overburdened	139	214	98	165	225	131	187	220	527

c. Elderly Homeowners likely to convert to rentership

Not applicable.

4. Net Demand, Capture Rate and Stabilization Calculations

	Total									
Number of units	64	4	4	12	14	14	4	6	6	0
		1BR	1BR	2BR	2BR	2BR	3BR	3BR	3BR	TOTAL
	%	40% AMI	60% AMI	40% AMI	60% AMI	70% AMI	40% AMI	60% AMI	70% AMI	LIHTC
MINIMUM INCOME		16286	20743	19577	27394	28423	22594	31646	33360	16286
MAXIMUM INCOME		22800	34200	25680	38520	44940	30800	46200	53900	53900
Less than \$5,000	4.22%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
\$5,000 to \$9,999	14.66%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
\$10,000 to \$14,999	13.92%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
\$15,000 to \$19,999	12.45%	9.24%	0.00%	1.05%	0.00%	0.00%	0.00%	0.00%	0.00%	9.24%
\$20,000 to \$24,999	7.31%	4.10%	6.23%	7.31%	0.00%	0.00%	3.52%	0.00%	0.00%	7.31%
\$25,000 to \$34,999	15.61%	0.00%	14.36%	1.06%	11.87%	10.27%	9.05%	5.24%	2.56%	15.61%
\$35,000 to \$49,999	17.12%	0.00%	0.00%	0.00%	4.02%	11.35%	0.00%	12.79%	17.12%	17.12%
\$50,000 to \$74,999	9.35%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.46%	1.46%
\$75,000 to \$99,999	3.97%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Income Eligible		13.34%	20.59%	9.43%	15.89%	21.61%	12.57%	18.02%	21.14%	50.75%
Demand from New Households (to 2024):										
Rent		\$370	\$500	\$442	\$670	\$700	\$496	\$760	\$810	\$0
Utility Allowance		\$105	\$105	\$129	\$129	\$129	\$163	\$163	\$163	\$0
Total Housing Cost		\$475	\$605	\$571	\$799	\$829	\$659	\$923	\$973	\$0
Divided by 35%		\$1,357	\$1,729	\$1,631	\$2,283	\$2,369	\$1,883	\$2,637	\$2,780	\$0
Multiply by 12		\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$0
Minimum Income to Afford rent		\$16,286	\$20,743	\$19,577	\$27,394	\$28,423	\$22,594	\$31,646	\$33,360	\$0
Maximum Income Limit		\$22,800	\$34,200	\$25,680	\$38,520	\$44,940	\$30,800	\$46,200	\$53,900	\$0
Household Growth Total 2020-2023		16	16	16	16	16	16	16	16	16
% Income Eligible		13.34%	20.59%	9.43%	15.89%	21.61%	12.57%	18.02%	21.14%	50.75%
% age eligible		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Income and age Eligible Households		2	3	1	2	3	2	3	3	8
Renter %		29.34%	29.34%	29.34%	29.34%	29.34%	29.34%	29.34%	29.34%	29.34%
		1BR	1BR	2BR	2BR	2BR	3BR	3BR	3BR	TOTAL
		40% AMI	60% AMI	40% AMI	60% AMI	70% AMI	40% AMI	60% AMI	70% AMI	LIHTC
DEMAND FROM NEW HOUSEHOLDS		1	1	0	1	1	1	1	1	2
Plus										
Demand from Substandard units		72	111	51	86	117	68	97	114	275
Plus										
DEMAND from RENT OVERBURDENED		139	214	98	165	225	131	187	220	527
Plus										
Demand from Elderly Homeowner Turnover (5%)		0	0	0	0	0	0	0	0	0
Equals										
Total Demand		211	326	149	252	343	199	286	335	804
Less										
Supply of Current Vacant Units, under construction and/or newly constructed in the past two years		0	0	0	0	0	0	0	0	0
Equals Net Demand		211	326	149	252	343	199	286	335	804
Proposed Subject Units		4	4	12	14	14	4	6	6	64
Proposed Subject Units Divided by Net Demand										
Capture Rate		1.89%	1.23%	8.03%	5.56%	4.09%	2.01%	2.10%	1.79%	7.96%

	HH at 40% AMI	HH at 60% AMI	HH at 70% AMI	LIHTC
MINIMUM INCOME	16,286	20,743	28,423	16,286
MAXIMUM INCOME	25,680	46,200	53,900	53,900
DEMAND FROM NEW HOUSEHOLDS	1	2	1	2
Plus				
Demand from Substandard units	95	187	156	275
Plus				
DEMAND from RENT OVERBURDENED	183	360	300	527
Plus				
Demand from Elderly Homeowner Turnover (5%)	0	0	0	0
Equals				
Total Demand	279	549	457	804
Less				
Supply of Current Vacant Units, under construction and/or newly constructed in the past two years	0	0	0	0
Equals Net Demand	279	549	457	804
Proposed Subject Units	20	24	20	64
Proposed Subject Units Divided by Net Demand	-	-	-	-
Capture Rate	7.16%	4.37%	4.37%	7.96%

CAPTURE RATE ANALYSIS CHART											
AMI	Income Limits	Unit Size	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band Min-Max	Proposed Rents
40% AMI	16286										
	22800	1BR	4	211		211	1.89%	<8 months	\$ 600	425-674	\$370
	19577										
	25680	2BR	12	149		149	8.03%	<8 months	\$ 750	460-780	\$442
	22594										
	30800	3BR	4	199		199	2.01%	<8 months	\$ 850	562-903	\$496
60% AMI	20743										
	34200	1BR	4	326		326	1.23%	<8 months	\$ 600	425-674	\$500
	27394										
	38520	2BR	14	252		252	5.56%	<8 months	\$ 750	460-780	\$670
	31646										
	46200	3BR	6	286		286	2.10%	<8 months	\$ 850	562-903	\$760
	28,423										
70% AMI	44,940	2BR	14	343		343	4.09%	<8 months	\$ 750	460-780	\$700
	33,360										
	53,900	3BR	6	335		335	1.79%	<8 months	\$ 850	562-903	\$810
TOTAL FOR		40% AMI	20	279	0	279	7.16%	<8 months			
		60% AMI	24	549	0	549	4.37%	<8 months			
		70% AMI	20	457	0	457	4.37%	<8 months			
PROJECT		TOTAL LIHTC	64	804	0	804	7.96%	<8 months			

I. COMPETITIVE RENTAL ANALYSIS (EXISTING COMPETITIVE RENTAL ENVIRONMENT)

In the demographics section of the report, we include detailed information on the existing housing stock for the PMA. The renter percentage is 29.34% which is low. One-unit detached homes make up 67.38% of the housing units, while units while structures with 5 or more units make up 5.21% of the housing units. Mobile Homes or Trailers make up 21.19% of the units.

We surveyed 9 complexes with a total of 389 units. This include 6 reported LIHTC projects with a total of 275 units and 3 market rate and other subsidized units with a total of 114 units. The LIHTC complexes had occupancy of 99.27%, while the other units had occupancy of 92.98%. The overall occupancy rate is 97.43%. The amenities in the majority of the market rate units surveyed are inferior to the proposed units. Almost all of the complexes surveyed reported that they had waiting lists of applicants. Some of the rental units are aging with complexes built in the 1970s and 1980s. There are no market rate multifamily units that are comparable to the subject. In order to establish the market rates, we used the surveyed complexes plus looked at rental rates in single family and multifamily in areas outside the PMA. This conservative method led us to conclude that the average market rent (adjusted for utilities) for one-bedroom units is \$600 for one-bedroom, \$750 for two-bedroom units and \$850 for three-bedroom units. We contacted real estate agents and researched rental properties online and found that homes and mobile homes rent quickly. Based upon this information and assessing the amenities and features of the proposed complex, we have determined the market rates to be \$600 for one-bedroom units, \$750 for two-bedroom units and \$850 for three-bedroom units. The chart below compares the subject rents to the LIHTC maximums and the net market rent.

UNIT	LIHTC MAX RENT	UA	NET LIHTC RENT	MAX PROPOSED LIHTC RENT	Net Market Rent	Advantage over market
1 Bedroom--40%AMI	534	\$105	429	\$370	600	62.2%
1 Bedroom--60% AMI	801	\$105	696	\$500	600	20.0%
2 Bedroom--40%AMI	642	\$129	513	\$442	750	69.7%
2 Bedroom--60% AMI	963	\$129	834	\$670	750	11.9%
2 Bedroom--70% AMI	1123	\$129	994	\$700	750	7.1%
3 Bedroom--40%AMI	741	\$163	578	\$496	850	71.4%
3 Bedroom--60% AMI	1112	\$163	949	\$760	850	11.8%
3 Bedroom--70% AMI	1297	\$163	1134	\$810	850	4.9%

The proposed project should not have any adverse impact on other affordable housing in the area, including DCA projects. All of the properties surveyed had sustaining occupancy and most had waiting lists.

In the last five years, rental rates and occupancy levels have been increasing. Rental trends in the area include rising rents and level occupancy in the 95-100% range. We project rents to increase 1% per year for the next two years and we project occupancy to be stable, with slight improvements. Foreclosures and

abandoned homes are not a factor for this development due to the high rental occupancy in the area. There is no way at this point in time to determine the effect, if any, of the COVID-19 pandemic upon the future economy and rental and occupancy rates. Generally, during economic downturns, the need for affordable housing increases.

There are two housing voids in Chattooga County. The first is new market rate housing for general occupancy. The income levels are sufficient to support this type of rental housing yet there has been no new development in the last several years. The second is affordable housing for families. This project will help fill the void for decent affordable housing for families. It will not address other voids in the market.

Map of Surveyed Complexes

COMPLEXES SURVEYED

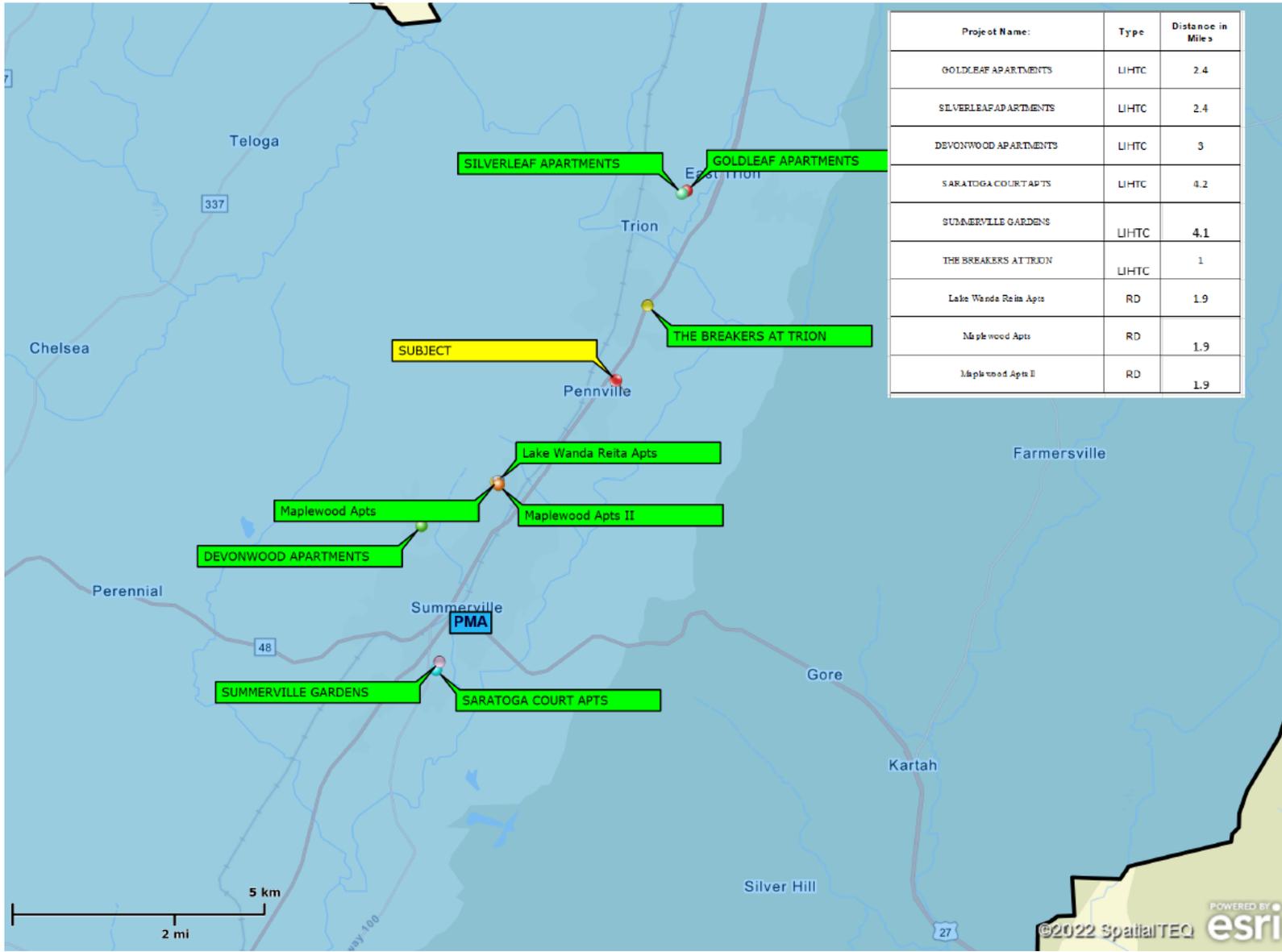


CHART OF SURVEYED COMPLEXES

Name	Type	units	# vacant	OCC %	eff rent	eff sf	\$per.sf.	1br rent	1br sf	\$per.sf.	2br rent	2br sf	\$per.sf.	3br rent	3br sf	\$per.sf.
Goldleaf Apts	LIHTC	26	1	96.15%				490	576	\$ 0.85	520	812	\$ 0.64			
Silverleaf Apts	LIHTC	32	0	100.00%				610	567	\$ 1.08	640	976	\$ 0.66			
Devonwood Apts	LIHTC	24	0	100.00%				545	576	\$ 0.95	580	976	\$ 0.59			
Saratoga Court Apts	LIHTC	48	1	97.92%				425	700	\$ 0.61	490	1000	\$ 0.49			
Summerville Gardens	LIHTC	77	0	100.00%				674	593	\$ 1.14	780	837	\$ 0.93	903	1096	\$ 0.82
The Breakers at Trion	LIHTC	68	0	100.00%				435	779	\$ 0.56	470	1109	\$ 0.42			
LIHTC Totals		275	2	99.27%												
Lake Wanda Reita Apts	RD RA	40	2	95.00%				507		#DIV/0!	532		#DIV/0!	562		#DIV/0!
Maplewood Apts	RD RA	42	2	95.24%				556	694	\$ 0.80	621	976	\$ 0.64			
Maplewood Apts II	RD RA	32	4	87.50%				564	600	\$ 0.94	650	800	\$ 0.81			
Market Totals/AVG		114	8	92.98%				542	647	\$ 0.84	601	888	\$ 0.68	562	#DIV/0!	#DIV/0!
Other Subsidized		0	0	0.00%												
Totals-All units		389	10	97.43%												

Name	Type	AMENITIES											Pool	Clubhouse	
		Patio	Central AC	Stove	Ref	MW	DW	WD Conn	Laundry	Carpet	Vinyl	Blinds			Storage
Goldleaf Apts	LIHTC	X	X	X	X			X		X	X	X	X		X
Silverleaf Apts	LIHTC	X	X	X	X			X		X	X	X	X		
Devonwood Apts	LIHTC	X	X	X	X			X		X	X	X	X		
Saratoga Court Apts	LIHTC	X	X	X	X		X	X	X	X	X	X	X		X
Summerville Gardens	LIHTC	X	X	X	X		X	X	X	X	X	X			
The Breakers at Trion	LIHTC	X	X	X	X	X	X	X	X		X	X			X
Lake Wanda Reita Apts	RD RA	X	X	X	X			X		X	X	X			
Maplewood Apts	RD RA	X	X	X	X			X	X	X	X	X	X		
Maplewood Apts II	RD RA	X	X	X	X			X	X	X	X	X	X		
SUBJECT	LIHTC	X	X	X	X	X	X	X	X		X	X	X		X

J. Absorption and Stabilization Rates

ABSORPTION ANALYSIS

The timeframe within which the new units are leased is the main component of the absorption analysis. The analyst must consider the existing rental occupancy and turnover rate of comparable units. Relative desirability of services, rates, facilities and amenities are also factors. It is common for any new units to receive an immediate surge of demand simply because they are new and the selection is greatest. Likewise, the final 5% of the units to be rented are typically the hardest to rent because they are, in effect, the least desirable units in the new complex.

The appearance of new units on the market will also cause competing properties to make changes in rates and amenities to attract and keep tenants. Due to the tight nature of the budgets of multifamily developments, there is not a huge permanent price reduction that is available to the competing properties. The new units will cause the competing existing units to provide better service. In a loose market, this is truer than in a tight market. In a tight market, the new units will be absorbed quickly and there may be a slightly increased turnover rate as a result of tenants attempting to upgrade their housing situation.

We project the following absorption (i.e. leasing) of the new units:

Date	Total # Leased	%
Construction Completion	18	28%
30 Days Post Completion	24	38%
60 Days Post Completion	30	47%
90 Days Post Completion	36	56%
120 Days Post Completion	42	66%
150 Days Post Completion	48	75%
180 Days Post Completion	54	84%
210 Days Post Completion	60	94%
240 Days Post Completion	64	100%

The absorption rate is estimated to be 6 units per month, based upon the interviews with the property managers. Preleasing is projected to result in 18 units rented during construction. 93% occupancy should be achieved approximately 210 days after construction completion.

MARKET IMPACT STATEMENT

The proposed project when completed will have no appreciable impact on the tax credit and other existing affordable housing in the area. It will have a positive impact on those that are seeking affordable housing in that they will have an additional choice and availability that prior to the completion they will not have. As with any new addition or newly rehabilitated units to a market, this complex may cause other properties to provide a better product and a higher level of customer service and appreciation.

K. INTERVIEWS

Susan, the manager of Goldleaf and Silverleaf reported that occupancy generally stays full and vacancies are rented quickly. She did not know of any quality market rate rentals in the area.

Marilyn, the manager of Saratoga Court reported 4 on the waiting list and that occupancy generally stays full and vacancies are rented quickly.

L. CONCLUSIONS and RECOMMENDATION

We recommend that the proposed project be awarded an allocation of Low Income Housing Tax Credits based upon our review and analysis of current market conditions, economics, demographics, current occupancy of existing complexes and supply and demand estimates. The proposed design and amenities will enhance the relative marketability.

The site has no adverse conditions and is marketable. There is nothing comparable in the area, so the complex will be able to operate as the nicest rental complex available. The standard calculated capture rate for each type of unit is within DCA guidelines for feasibility.

We project the units will be absorbed fully within 240 days of completion. The new units will have an advantage over other units in the area due to a superior amenities package.

The high occupancy rates, long waiting lists, low capture rates and interviews with local persons knowledgeable about the housing needs of the area were the major factors that led to these conclusions.

The proposed project when completed will have no appreciable impact on the tax credit and other existing affordable housing in the area. It will have a positive impact on those that are seeking affordable housing in that they will have an additional choice and availability that prior to the completion they will not have. As with any new addition or newly rehabilitated units to a market, this complex may cause other properties to provide a better product and a higher level of customer service and appreciation.

M. Signed Statement Requirements

This market study has been prepared by Gibson Consulting, LLC, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the Standard Definitions of Key Terms Used in Market Studies, and Model Content Standards for the Content of Market Studies. These Standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

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

To the best of my knowledge, the market can 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.

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

Gibson Consulting, LLC

By: 

Jim Howell
Senior Market Analyst
1651 E. 70th Street
PMB 403
Shreveport, LA 71105-5115



By: 

Debbie J. Amox
Market Analyst

DATA SOURCES

Envionics Analytics
Census Bureau
Census American Fact Finder
<http://www.novoco.com>
<http://lihtc.huduser.org>
SOCDS Building Permit Database
Apartment management contacts
U.S. Bureau of Economic Analysis
Bureau of Labor Standards
City of Trion
City of Summerville
Chattooga County
Real Estate Center at Texas A&M University
HUD
Georgia DCA
Neighborhoodscout.com
NCHMA

APPENDICES

Complexes Surveyed

Goldleaf Apartments

415 Thomas Rd
Trion, GA 30753

Telephone: (706) 625-4511
Office Hours: M-F 8-5

Contact:

Susan
4/20/2022



Unit Size	# Baths	Last Rent	Vacant Units for Unit Type	Number Units per size	Square Footage per size	Target AMI	Rent Concessions	
Studio								
1 BR	1	\$470-\$490	1	22	576	30%		
2 BR	1	\$490-\$520	0	4	812	30%		
2 BR								
3 BR								
4 BR								
Design/Location/Condition								
Structure/Stories	Brick/1 Story							
Year Built/Year Renovated	1994							
Condition/Street Appeal	Good							
Neighborhood Condition	Good							
Unit Equipment/Amenities	Yes	No	Type					
Balcony/Patio	✓							
AC: Central/Wall	✓							
Range/Refrigerator	✓							
Microwave/Dishwasher		✓						
Washer/Dryer Included		✓						
Washer/Dryer Connections	✓							
Floor Coverings	✓		Carpet, Vinyl					
Window Coverings	✓							
Cable/Satellite/Internet READY	✓							
Special Features								
Site Equipment/Amenities	Yes	No	Type					
Parking (\$ _____ (Fee)	✓							
Extra Storage	✓							
Security		✓						
Clubhouse/Meeting Room	✓		Community Room					
Pool		✓						
Recreation Areas		✓						
Playground		✓						
Laundry Facility(ies)		✓						
Bus. Center/Nghbrhd Network		✓						
Service Coordinations		✓						
Utilities Included In Rent	Yes	No	Type					
Heat		✓	Electric					
Cooling		✓	Electric					
Cooking		✓	Electric					
Hot Water		✓	Electric					
Other Electric		✓	Electric					
Cold Water/Sewer	✓		Included					
Trash/Recycle	✓		Included					
Pest Control	✓		Included					
				Site Info:	Total Units	Total Vacant		
				Total Units	26	1		
				Section 8	Yes	No		
				Accepts:	✓			
				# of Vouchers:				
				Type of Financing:				
				LIHTC		✓		
				RD				
				RD R/A	✓	25 units		
				Market				
				HOME				
				Bonds				
				Section 8				
				Other:				
				Type of Structure:				
				Low Rise				
				High Rise				
				Garden		✓		
				Walk-up				
				SF				
				Duplex				
				Triplex				
				Quadplex				
				Townhome		✓		
				Other:				
				Type of Occupancy:				
				Multifamily				
				Elderly (55+)				
				Elderly (62+)		✓		
				Other:				
				Notes:				
				96% Occupancy Rate; Stewart Management Company				

Silverleaf Apartments

365 Thomas Rd
Trion, GA 30753

Telephone: (706) 734-7834
Office Hours: M-F 8-5

Contact: _____
name
date talked to contact



Unit Size	# Baths	Last Rent	Vacant Units for Unit Type	Number Units per size	Square Footage per size	Target AMI	Rent Concessions
Studio							
1 BR	1	\$450-\$610	0	12	567	30%	
2 BR	1.5	\$475-\$640	0	20	976	30%	
2 BR							
3 BR							
4 BR							
Design/Location/Condition					Site Info:		
Structure/Stories		Brick, Vinyl/2 Stories			Total Units	32	Total Vacant
Year Built/Year Renovated		1992					
Condition/Street Appeal		Good			Section 8		
Neighborhood Condition		Good			Yes	No	
Unit Equipment/Amenities				Yes	No	Type	
Balcony/Patio		✓					
AC: Central/Wall		✓					
Range/Refrigerator		✓					
Microwave/Dishwasher		✓					
Washer/Dryer Included		✓					
Washer/Dryer Connections		✓					
Floor Coverings		✓					Carpet, Vinyl
Window Coverings		✓					
Cable/Satellite/Internet READY		✓					
Special Features		✓					
Site Equipment/Amenities				Yes	No	Type	
Parking (\$ _____ (Fee)		✓					
Extra Storage		✓					
Security		✓					
Clubhouse/Meeting Room		✓					
Pool		✓					
Recreation Areas		✓					
Playground		✓					
Laundry Facility(ies)		✓					
Bus. Center/Nghbrhd Network		✓					
Service Coordinations		✓					
Utilities Included In Rent				Yes	No	Type	
Heat		✓					Electric
Cooling		✓					Electric
Cooking		✓					Electric
Hot Water		✓					Electric
Other Electric		✓					Electric
Cold Water/Sewer		✓					Included
Trash/Recycle		✓					Included
Pest Control		✓					Included
					Type of Financing:		
					LIHTC	✓	
					RD		
					RD R/A	✓ 18 units	
					Market		
					HOME		
					Bonds		
					Section 8		
					Other:		
					Type of Structure:		
					Low Rise		
					High Rise		
					Garden	✓	
					Walk-up		
					SF		
					Duplex		
					Triplex		
					Quadplex		
					Townhome	✓	
					Other:		
					Type of Occupancy:		
					Multifamily	✓	
					Elderly (55+)		
					Elderly (62+)		
					Other:		
					Notes:		
					100% Occupancy Rate; Stewart Management Company		

Devonwood Apartments

70 Dry Valley Rd
Summerville, GA 30747

Telephone: (706) 808-0767
Office Hours: T, TH 9-12

Contact:

Susan
4/20/2022



Unit Size	# Baths	Last Rent	Vacant Units for Unit Type	Number Units per size	Square Footage per size	Target AMI	Rent Concessions
Studio							
1 BR	1	\$410-\$545	0	6	576	30%	
2 BR	1	\$440-\$580	0	2	812	30%	
2 BR	1.5	\$440-\$580	0	16	976	30%	
3 BR							
4 BR							
Design/Location/Condition				Site Info:			
Structure/Stories		Brick, Vinyl/2 Stories		Total Units	24	Total Vacant	0
Year Built/Year Renovated		1989		Section 8			
Condition/Street Appeal		Good		Yes	No		
Neighborhood Condition		Good		Accepts:	✓		
Unit Equipment/Amenities				Type of Financing:			
	Yes	No	Type	LIHTC	✓		
Balcony/Patio	✓			RD			
AC: Central/Wall	✓			RD R/A	✓ 18 Units		
Range/Refrigerator	✓			Market			
Microwave/Dishwasher		✓		HOME			
Washer/Dryer Included		✓		Bonds			
Washer/Dryer Connections	✓			Section 8			
Floor Coverings	✓		Carpet, Vinyl	Other:			
Window Coverings	✓			Type of Structure:			
Cable/Satellite/Internet READY	✓			Low Rise			
Special Features		✓		High Rise			
Site Equipment/Amenities				Garden	✓		
Parking (\$ _____ (Fee))	✓			Walk-up			
Extra Storage	✓			SF			
Security		✓		Duplex			
Clubhouse/Meeting Room		✓		Triplex			
Pool		✓		Quadplex			
Recreation Areas		✓		Townhome	✓		
Playground	✓			Other:			
Laundry Facility(ies)		✓		Type of Occupancy:			
Bus. Center/Nghbrhd Network		✓		Multifamily	✓		
Service Coordinations		✓		Elderly (55+)			
Utilities Included In Rent				Elderly (62+)			
Heat		✓	Gas	Other:			
Cooling		✓	Electric	Notes:			
Cooking		✓	Electric	100% Occupancy Rate; Stewart Management Company			
Hot Water		✓	Gas				
Other Electric		✓	Electric				
Cold Water/Sewer		✓	Tenant				
Trash/Recycle	✓		Included				
Pest Control	✓		Included				

Saratoga Court Apartments

50 Saratoga Way
Summerville, GA 30747

Telephone: (706) 857-1507
Office Hours: M- TH 8:30-4

Contact: Marilyn
4/20/2022



Unit Size	# Baths	Last Rent	Vacant Units for Unit Type	Number Units per size	Square Footage per size	Target AMI	Rent Concessions
Studio							
1 BR	1	\$410, \$425, \$540-\$550	0	24	700	50%, 60%, MRKT	
2 BR	1	\$465, \$490, \$560-\$580	1	24	1000	50%, 60%, MRKT	
2 BR							
3 BR							
4 BR							
Design/Location/Condition				Site Info:			
Structure/Stories		Brick, Vinyl/2 Stories		Total Units	48	Total Vacant	1
Year Built/Year Renovated		2006		Section 8			
Condition/Street Appeal		Good		Yes	No		
Neighborhood Condition		Good		Accepts:	✓		
Unit Equipment/Amenities				Type of Financing:			
Balcony/Patio	✓			LIHTC	✓ 42 units		
AC: Central/Wall	✓			RD			
Range/Refrigerator	✓			RD R/A			
Microwave/Dishwasher	✓		DW	Market			
Washer/Dryer Included		✓		HOME			
Washer/Dryer Connections	✓			Bonds			
Floor Coverings	✓		Carpet, Vinyl	Section 8			
Window Coverings	✓			Other:			
Cable/Satellite/Internet READY	✓			Type of Structure:			
Special Features	✓		Elevator	Low Rise	✓		
Site Equipment/Amenities				High Rise			
Parking (\$ _____ (Fee))	✓			Garden			
Extra Storage	✓			Walk-up			
Security		✓		SF			
Clubhouse/Meeting Room	✓		Community Room	Duplex			
Pool		✓		Triplex			
Recreation Areas	✓		Fitness Center	Quadplex			
Playground		✓		Townhome			
Laundry Facility(ies)	✓			Other:			
Bus. Center/Nghbrhd Network	✓			Type of Occupancy:			
Service Coordinations		✓		Multifamily			
Utilities Included In Rent				Elderly (55+)	✓		
Heat		✓	Gas	Elderly (62+)			
Cooling		✓	Electric	Other:			
Cooking		✓	Electric	Notes:			
Hot Water		✓	Gas	97% Occupancy Rate; CAHCC Management			
Other Electric		✓	Electric				
Cold Water/Sewer	✓		Included				
Trash/Recycle	✓		Included				
Pest Control	✓		Included				

Summerville Gardens

231 Summerville Gardens Dr
Summerville, GA 30747

Telephone: (706) 857-5312

Contact:

Amy
4/20/2022



Unit Size	# Baths	Last Rent	Vacant Units for Unit Type	Number Units per size	Square Footage per size	Target AMI	Rent Concessions
Studio							
1 BR	1	\$610, \$674	0	21	593	50%, 60%	
2 BR	1	\$679, \$780	0	44	837	50%, 60%	
2 BR							
3 BR	2	\$813, \$903	0	12	1096	50%, 60%	
4 BR							
Design/Location/Condition				Site Info:			
Structure/Stories		Brick, Vinyl/2 Stories		Total Units	77	Total Vacant	0
Year Built/Year Renovated		1981/2010		Section 8			
Condition/Street Appeal		Good		Yes	No		
Neighborhood Condition		Good		Accepts:	✓		
Unit Equipment/Amenities				# of Vouchers:			
	Yes	No	Type	Type of Financing:			
Balcony/Patio	✓			LIHTC	✓		
AC: Central/Wall	✓			RD			
Range/Refrigerator	✓			RD R/A			
Microwave/Dishwasher	✓		DW	Market			
Washer/Dryer Included		✓		HOME			
Washer/Dryer Connections	✓			Bonds			
Floor Coverings	✓		Carpet, Vinyl	Section 8	✓		
Window Coverings	✓			Other:			
Cable/Satellite/Internet READY	✓			Type of Structure:			
Special Features		✓		Low Rise			
Site Equipment/Amenities				High Rise			
Parking (\$ _____ (Fee))	✓			Garden	✓		
Extra Storage		✓		Walk-up			
Security		✓		SF			
Clubhouse/Meeting Room		✓		Duplex			
Pool		✓		Triplex			
Recreation Areas		✓		Quadplex			
Playground	✓			Townhome	✓		
Laundry Facility(ies)	✓			Other:			
Bus. Center/Nghbrhd Network		✓		Type of Occupancy:			
Service Coordinations		✓		Multifamily	✓		
Utilities Included In Rent				Elderly (55+)			
Heat		✓	Electric	Elderly (62+)			
Cooling		✓	Electric	Other:			
Cooking		✓	Electric	Notes:			
Hot Water		✓	Electric	100% Occupancy Rate, Sysco Properties			
Other Electric		✓	Electric				
Cold Water/Sewer	✓		Included				
Trash/Recycle	✓		Included				
Pest Control	✓		Included				

The Breakers at Trion

14372 Highway 27
Trion, GA 30753

Telephone: (706) 622-3323

Office Hours: M-TH 7:30-4:30

Contact:

Pamela
4/20/2022



Unit Size	# Baths	Last Rent	Vacant Units for Unit Type	Number Units per size	Square Footage per size	Target AMI	Rent Concessions			
Studio										
1 BR	1	\$395, \$435	0	8	779	50%, 60%				
2 BR	2	\$470	0	60	1109	50%, 60%				
2 BR										
3 BR										
4 BR										
Design/Location/Condition					Site Info:	Total Units	Total Vacant			
Structure/Stories				Brick, Vinyl/2 Stories				Total Units	68	0
Year Built/Year Renovated				2019				Section 8	Yes	No
Condition/Street Appeal				Good				Accepts:	✓	
Neighborhood Condition				Good				# of Vouchers:		
Unit Equipment/Amenities		Yes	No	Type	Type of Financing:					
Balcony/Patio	✓				LIHTC	✓ 51 units				
AC: Central/Wall	✓				RD					
Range/Refrigerator	✓				RD R/A					
Microwave/Dishwasher	✓				Market	✓ 17 units				
Washer/Dryer Included		✓			HOME					
Washer/Dryer Connections	✓				Bonds					
Floor Coverings	✓			Vinyl Plank	Section 8					
Window Coverings	✓				Other:					
Cable/Satellite/Internet READY	✓				Type of Structure:					
Special Features	✓			2 Elevators	Low Rise	✓				
Site Equipment/Amenities		Yes	No	Type	High Rise					
Parking (\$ _____ (Fee))	✓				Garden					
Extra Storage		✓			Walk-up					
Security		✓			SF					
Clubhouse/Meeting Room	✓				Duplex					
Pool		✓			Triplex					
	✓			Wellness Room, 2 Media Rooms	Quadplex					
Recreation Areas					Townhome					
Playground		✓			Other:					
Laundry Facility(ies)	✓				Type of Occupancy:					
Bus. Center/Nghbrhd Network	✓				Multifamily					
Service Coordinations		✓			Elderly (55+)	✓				
Utilities Included In Rent		Yes	No	Type	Elderly (62+)					
Heat		✓		Electric	Other:					
Cooling		✓		Electric	Notes:					
Cooking		✓		Electric	CAHCC Management					
Hot Water		✓		Electric						
Other Electric		✓		Electric						
Cold Water/Sewer		✓		Tenant						
Trash/Recycle	✓			Included						
Pest Control	✓			Included						

Lake Wanda Reita Apartments

46 Maplewood Dr
Summerville, GA 30747

Telephone: (706) 857-5821

Contact:

Miranda
5/2/2022



Unit Size	# Baths	Last Rent	Vacant Units for Unit Type	Number Units per size	Square Footage per size	Target AMI	Rent Concessions
Studio							
1 BR	1	\$477-507	0	8	?	30%	
2 BR	1	\$502-532	2	26	?	30%	
2 BR							
3 BR	1	\$532-562	0	6	?	30%	
4 BR							
Design/Location/Condition				Site Info:			
Structure/Stories				Brick, Vinyl/2 Stories			
Year Built/Year Renovated				1980			
Condition/Street Appeal				Good			
Neighborhood Condition				Good			
Unit Equipment/Amenities				Total Units			
				40			
				Total Vacant			
				2			
				Section 8			
				Yes			
				No			
				Accepts:			
				✓			
				# of Vouchers:			
Type of Financing:				LIHTC			
				RD			
				RD R/A			
				✓ 26 slots			
				Market			
				HOME			
				Bonds			
				Section 8			
				Other:			
Type of Structure:				Low Rise			
				High Rise			
				Garden			
				Walk-up			
				✓			
				SF			
				Duplex			
				Triplex			
				Quadplex			
				Townhome			
				Other:			
Type of Occupancy:				Multifamily			
				✓			
				Elderly (55+)			
				Elderly (62+)			
				Other:			
Notes:				J & A Management; Utility Allowance:			
				1BR=\$103, 2BR=\$108, 3BR=\$132			

Maplewood Apartments

60 Milton Circle
Summerville, GA 30747

Telephone: (706) 857-4333
Office Hours: M, T, TH

Contact: Paula
4/21/2022



Unit Size	# Baths	Last Rent	Vacant Units for Unit Type	Number Units per size	Square Footage per size	Target AMI	Rent Concessions
Studio							
1 BR	1	\$355, \$370, \$556	2	12	694	30%	
2 BR	1.5	\$380, \$410, \$621	0	30	976	30%	
2 BR							
3 BR							
4 BR							
Design/Location/Condition				Site Info:			
Structure/Stories	Brick, Vinyl/2 Stories			Total Units	42	Total Vacant	2
Year Built/Year Renovated	1982			Section 8			
Condition/Street Appeal	Good			Yes	No		
Neighborhood Condition	Good			Accepts:	✓		
Unit Equipment/Amenities				# of Vouchers:			
	Yes	No	Type	Type of Financing:			
Balcony/Patio	✓			LIHTC			
AC: Central/Wall	✓			RD	✓		
Range/Refrigerator	✓			RD R/A	✓ 20 units		
Microwave/Dishwasher		✓		Market			
Washer/Dryer Included		✓		HOME			
Washer/Dryer Connections	✓			Bonds			
Floor Coverings	✓		Carpet, Vinyl	Section 8			
Window Coverings	✓			Other:			
Cable/Satellite/Internet READY	✓			Type of Structure:			
Special Features		✓		Low Rise			
Site Equipment/Amenities				High Rise			
Parking (\$ _____ (Fee)	✓			Garden			
Extra Storage	✓			Walk-up	✓		
Security		✓		SF			
Clubhouse/Meeting Room		✓		Duplex			
Pool		✓		Triplex			
Recreation Areas		✓		Quadplex			
Playground	✓			Townhome			
Laundry Facility(ies)	✓			Other:			
Bus. Center/Nghbrhd Network		✓		Type of Occupancy:			
Service Coordinations		✓		Multifamily	✓		
Utilities Included In Rent				Elderly (55+)			
Heat		✓	Gas	Elderly (62+)			
Cooling		✓	Electric	Other:			
Cooking		✓	Electric	Notes:			
Hot Water		✓	Gas	95% Occupancy Rate; RLJ Management			
Other Electric		✓	Electric				
Cold Water/Sewer		✓	Tenant				
Trash/Recycle	✓		Included				
Pest Control	✓		Included				

Maplewood Apartments II

60 Milton Circle
Summerville, GA 30747

Telephone: (706) 857-4333
Office Hours: M, T, TH

Contact: Paula
4/21/2022



Unit Size	# Baths	Last Rent	Vacant Units for Unit Type	Number Units per size	Square Footage per size	Target AMI	Rent Concessions
Studio							
1 BR	1	\$390, \$405, \$564	2	12	600	30%	
2 BR	1.5	\$415, \$445, \$650	2	20	800	30%	
2 BR							
3 BR							
4 BR							
Design/Location/Condition				Site Info:			
Structure/Stories		Brick, Vinyl/2 Stories		Total Units	32	Total Vacant	4
Year Built/Year Renovated		1985		Section 8			
Condition/Street Appeal		Good		Yes	No		
Neighborhood Condition		Good		Accepts:	✓		
Unit Equipment/Amenities				Type of Financing:			
Yes	No	Type		LIHTC			
Balcony/Patio	✓			RD	✓		
AC: Central/Wall	✓			RD R/A	✓ 12 units		
Range/Refrigerator	✓			Market			
Microwave/Dishwasher		✓		HOME			
Washer/Dryer Included		✓		Bonds			
Washer/Dryer Connections	✓			Section 8			
Floor Coverings	✓		Carpet, Vinyl	Other:			
Window Coverings	✓			Type of Structure:			
Cable/Satellite/Internet READY	✓			Low Rise			
Special Features		✓		High Rise			
Site Equipment/Amenities				Type of Occupancy:			
Yes	No	Type		Multifamily	✓		
Parking (\$ _____ (Fee)	✓			Elderly (55+)			
Extra Storage	✓			Elderly (62+)			
Security		✓		Other:			
Clubhouse/Meeting Room		✓		Notes:			
Pool		✓		87.5% Occupancy Rate; RLJ Management			
Recreation Areas		✓					
Playground	✓						
Laundry Facility(ies)	✓						
Bus. Center/Nghbrhd Network		✓					
Service Coordinations		✓					
Utilities Included In Rent				Type			
Yes	No	Type					
Heat		✓	Electric				
Cooling		✓	Electric				
Cooking		✓	Electric				
Hot Water		✓	Electric				
Other Electric		✓	Electric				
Cold Water/Sewer		✓	Tenant				
Trash/Recycle	✓		Included				
Pest Control	✓		Included				

Market Study Terminology



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Market Study Terminology

Effective January 1, 2007, all affordable housing market studies performed by NCHMA members incorporate the member certification, market study index, the market study terminology and market study standards.

State Housing Finance Agencies and other industry members are welcome to incorporate the information below in their own standards. NCHMA only requests written notification of use.

I. Common Market Study Terms

The terms in this section are definitions agreed upon by NCHMA members. Market studies for affordable housing prepared by NCNCHMAHMA members should use these definitions in their studies except where other definitions are specifically identified.

Terminology	Definition
Absorption period	The period of time necessary for a newly constructed or renovated property to achieve the <i>stabilized level of occupancy</i> . The absorption period begins when the first certificate of occupancy is issued and ends when the last unit to reach the <i>stabilized level of occupancy</i> has a signed lease. 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 <i>absorption period</i> .
Acceptable <i>rent burden</i>	The rent-to-income ratio used to qualify tenants for both income-restricted and non-income restricted units. The acceptable rent burden varies depending on the requirements of funding sources, government funding sources, target markets, and local conditions.
Achievable Rents	See <i>Market Rent, Achievable Restricted Rent</i> .
Affordable housing	Housing affordable to low or very low-income tenants.
Amenity	Tangible or intangible benefits offered to a tenant. Typical amenities include on-site recreational facilities, planned programs,

services and activities.

Annual demand	The total estimated demand present in the market in any one year for the type of units proposed.
Assisted housing	Housing where federal, state or other programs <i>subsidize</i> the monthly costs to the tenants.
Bias	A proclivity or preference, particularly one that inhibits or entirely prevents an impartial judgment.
Capture rate	The percentage of age, size, and income qualified renter households in the <i>primary market area</i> that the property must capture to fill the units. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. The <i>Capture Rate</i> is calculated by dividing the total number of units at the property by the total number of age, size and income qualified renter households in the <i>primary market area</i> . See also: penetration rate.
Comparable property	A property that is representative of the rental housing choices of the subject's <i>primary market area</i> and that is similar in construction, size, amenities, location, and/or age. Comparable and <i>competitive</i> properties are generally used to derive market rent and to evaluate the subject's position in the market. See the NCHMA white paper <i>Selecting Comparable Properties</i>
Competitive property	A property that is comparable to the subject and that competes at nearly the same rent levels and tenant profile, such as age, family or income.
Comprehensive Market Study	NCHMA defines a comprehensive market study for the purposes of IRS Section 42 as a market study compliant with its Model Content Standards for Market Studies for Rental Housing. Additionally, use of the suggested wording in the NCHMA certification without limitations regarding the comprehensive nature of the study, shows compliance with the IRS Section 42 request for completion of a market study by a 'disinterested party.'
Concession	Discount given to a prospective tenant to induce the tenant to sign a lease. Concessions typically are in the form of reduced rent or free rent for a specific lease term, or for free amenities, which are normally charged separately (i.e. washer/dryer, parking).
Demand	The total number of households in a defined market area that would potentially move into the proposed new or renovated housing units. These households must be of the appropriate age, income, tenure and size for a specific proposed development. Components of

demand vary and can include household growth; turnover, those living in substandard conditions, rent over-burdened households, and demolished housing units. Demand is project specific.

Effective rents	Contract rent less concessions.
Household trends	Changes in the number of households for a particular area over a specific period of time, which is a function of new household formations (e.g. at marriage or separation), changes in average household size, and net <i>migration</i> .
Income band	The range of incomes of households that can afford to pay a specific rent but do not have below any applicable program-specific maximum income limits. The minimum household income typically is based on a defined <i>acceptable rent burden</i> percentage and the maximum typically is pre-defined by specific program requirements or by general market parameters.
Infrastructure	Services and facilities including roads, highways, water, sewerage, emergency services, parks and recreation, etc. Infrastructure includes both public and private facilities.
Market advantage	The difference, expressed as a percentage, between the estimated market rent for an apartment property without income restrictions and the lesser of (a) the owner's proposed rents or (b) the maximum rents permitted by the financing program for the same apartment property. $(\text{market rent} - \text{proposed rent}) / \text{market rent} * 100$
Market analysis	A study of real estate market conditions for a specific type of property.
Market area	See <i>primary market area</i> .
Market demand	The total number of households in a defined market area that would potentially move into any new or renovated housing units. Market demand is not project specific and refers to the universe of tenure appropriate households, independent of income. The components of market demand are similar to those used in determining project-specific demand. A common example of market demand used by HUD's MAP program, which is based on three years of renter household growth, loss of existing units due to demolition, and market conditions.
Market rent	The rent that an apartment, without rent or income restrictions or rent subsidies, would command in the <i>primary market area</i> considering its location, features and amenities. Market rent should be adjusted for <i>concessions</i> and owner paid utilities included in the rent. See the NCHMA publication <i>Calculating Market Rent</i> .

Market study	A comprehensive study of a specific proposal including a review of the housing market in a defined market area. Project specific market studies are often used by developers, syndicators, and government entities to determine the appropriateness of a proposed development, whereas market specific market studies are used to determine what housing needs, if any, exist within a specific geography. The minimal content of a market study is shown in the NCHMA publication <i>Model Content for Market Studies for Rental Housing</i> .
Marketability	The manner in which the subject fits into the market; the relative desirability of a property (for sale or lease) in comparison with similar or competing properties in the area.
Market vacancy rate, economic	Percentage of rent loss due to concessions, vacancies, and non-payment of rent on occupied units.
Market vacancy rate, physical	Average number of apartment units in any market which are unoccupied divided by the total number of apartment units in the same market, excluding units in properties which are in the lease-up stage.
Migration	The movement of households into or out of an area, especially a <i>primary market area</i> .
Mixed income property	An apartment property containing (1) both income restricted and unrestricted units or (2) units restricted at two or more income limits (i.e. low income tax credit property with income limits of 30%, 50% and 60%).
Mobility	The ease with which people move from one location to another.
Move-up demand	An estimate of how many consumers are able and willing to relocate to more expensive or desirable units. Examples: tenants who move from class-C properties to class-B properties, or tenants who move from older tax credit properties to newer tax credit properties-
Multi-family	Structures that contain more than two housing units.
Neighborhood	An area of a city or town with common demographic and economic features that distinguish it from adjoining areas.
Net rent (also referred to as contract rent or lease rent)	Gross rent less <i>tenant paid utilities</i> .
Penetration rate	The percentage of age and income qualified renter households in the <i>primary market area</i> 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*. Funding agencies may require restrictions to the qualified Households used in the calculation including age, income, living in substandard housing, mover ship and other comparable factors.

units in all proposals / households in market * 100

See also: capture rate.

Pent-up demand	A market in which there is a scarcity of supply and vacancy rates are very low.
Population trends	Changes in population levels for a particular area over a specific period of time—which is a function of the level of births, deaths, and net <i>migration</i> .
Primary market area	A geographic area from which a property is expected to draw the majority of its residents. See the NCHMA publication <i>Determining Market Area</i> .
Programmatic rents	See <i>restricted rents</i> .
Project based rent assistance	Rental assistance from any source that is allocated to the property or a specific number of units in the property and is available to each income eligible tenant of the property or an assisted unit.
Redevelopment	The redesign or rehabilitation of existing properties.
Rent burden	Gross rent divided by adjusted monthly household income.
Rent burdened households	Households with <i>rent burden</i> above the level determined by the lender, investor, or public program to be an acceptable rent-to-income ratio.
Restricted rent	The rent charged under the restrictions of a specific housing program or subsidy.
Restricted rent, Achievable	The rents that the project can attain taking into account both market conditions and rent in the <i>primary market area</i> and income restrictions.
Saturation	The point at which there is no longer demand to support additional units. Saturation usually refers to a particular segment of a specific market.
Secondary market area	The portion of a market area that supplies additional support to an apartment property beyond that provided by the primary market area.
Special needs population	Specific market niche that is typically not catered to in a conventional apartment property. Examples of special needs populations include: substance abusers, visually impaired person or

	persons with mobility limitations.
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.
Subsidy	Monthly income received by a tenant or by an owner on behalf of a tenant to pay the difference between the apartment's <i>contract rent</i> and the amount paid by the tenant toward rent.
Substandard conditions	Housing conditions that are conventionally considered unacceptable which may be defined in terms of lacking plumbing facilities, one or more major systems not functioning properly, or overcrowded conditions.
Target income band	The <i>income band</i> from which the subject property will draw tenants.
Target population	The market segment or segments a development will appeal or cater to. State agencies often use target population to refer to various income set asides, elderly v. family, etc.
Tenant paid utilities	The cost of utilities (not including cable, telephone, or internet) necessary for the habitation of a dwelling unit, which are paid by the tenant.
Turnover turnover period	1. An estimate of the number of housing units in a market area as a percentage of total housing units in the market area that will likely change occupants in any one year. See also: vacancy period. $\text{Housing units with new occupants} / \text{housing units} * 100$ 2. The percent of occupants in a given apartment complex that move in one year.
Unmet housing need	New units required in the market area to accommodate household growth, homeless people, and households in substandard conditions.
Unrestricted rents	Rents that are not subject to <i>restriction</i> .
Unrestricted units	Units that are not subject to any income or rent restrictions.
Vacancy period	The amount of time that an apartment remains vacant and available for rent.
Vacancy rate-economic vacancy rate - physical	Maximum potential revenue less actual rent revenue divided by maximum potential rent revenue. The number of total habitable units that are vacant divided by the total number of units in the property.

II. Other Useful Terms

The terms in this section are not defined by NCHMA.

Terminology	Definition
Area Median Income (AMI)	100% of the gross median household income for a specific Metropolitan Statistical Area, county or non-metropolitan area established annually by HUD.
Attached housing	Two or more dwelling units connected with party walls (e.g. townhouses or flats).
Basic Rent	The minimum monthly rent that tenants who do not have rental assistance pay to lease units developed through the USDA-RD Section 515 Program, the HUD Section 236 Program and HUD Section 223(d)(3) Below Market Interest Rate Program. The Basic Rent is calculated as the amount of rent required to operate the property, maintain debt service on a subsidized mortgage with a below-market interest rate, and provide a return on equity to the developer in accordance with the regulatory documents governing the property.
Below Market Interest Rate Program (BMIR)	Program targeted to renters with income not exceeding 80% of area median income by limiting rents based on HUD's BMIR Program requirements and through the provision of an interest reduction contract to subsidize the market interest rate to a below-market rate. Interest rates are typically subsidized to effective rates of one percent or three percent.
Census Tract	A small, relatively permanent statistical subdivision delineated by a local committee of census data users for the purpose of presenting data. Census tract boundaries normally follow visible features, but may follow governmental unit boundaries and other non-visible features; they always nest within counties. They are designed to be relatively homogeneous units with respect to population characteristics, economic status, and living conditions at the time of establishment. Census tracts average about 4,000 inhabitants.
Central Business District (CBD)	The center of commercial activity within a town or city; usually the largest and oldest concentration of such activity.
Community Development Corporation (CDC)	Entrepreneurial institution combining public and private resources to aid in the development of socio-economically disadvantaged areas.
Condominium	A form of joint ownership and control of property in which specified volumes of space (for example, apartments) are owned individually while the common elements of the property (for example, outside walls) are owned jointly.

Contract Rent	1.The actual monthly rent payable by the tenant, including any rent subsidy paid on behalf of the tenant, to the owner, inclusive of all terms of the lease. (HUD & RD) 2. The monthly rent agreed to between a tenant and a landlord (Census).
Difficult Development Area (DDA)	An area designated by HUD as an area that has high construction, land, and utility costs relative to the Area Median Gross Income. A project located in a DDA and utilizing the Low Income Housing Tax Credit may qualify for up to 130% of eligible basis for the purpose of calculating the Tax Credit allocation.
Detached Housing	A freestanding dwelling unit, typically single-family, situated on its own lot.
Elderly or Senior Housing	Housing where (1) all the units in the property are restricted for occupancy by persons 62 years of age or older or (2) at least 80% of the units in each building are restricted for occupancy by Households where at least one Household member is 55 years of age or older and the housing is designed with amenities and facilities designed to meet the needs of senior citizens.
Extremely Low Income	Person or Household with income below 30% of Area Median Income adjusted for Household size.
Fair Market Rent (FMR)	The estimates established by HUD of the Gross Rents (Contract Rent plus Tenant Paid Utilities) needed to obtain modest rental units in acceptable condition in a specific county or metropolitan statistical area. HUD generally sets FMR so that 40% of the rental units have rents below the FMR. In rental markets with a shortage of lower priced rental units HUD may approve the use of Fair Market Rents that are as high as the 50th percentile of rents.
Garden Apartments	Apartments in low-rise buildings (typically two to four stories) that feature low density, ample open-space around buildings, and on-site parking.
Gross Rent	The monthly housing cost to a tenant which equals the Contract Rent provided for in the lease plus the estimated cost of all Tenant Paid Utilities.
High-rise	A residential building having more than ten stories.
Household	One or more people who occupy a housing unit as their usual place of residence.
Housing Unit	House, apartment, mobile home, or group of rooms used as a separate living quarters by a single household.
Housing Choice Voucher (Section 8)	Federal rent subsidy program under Section 8 of the U.S. Housing Act, which issues rent vouchers to eligible Households to use in the

Program)	housing of their choice. The voucher payment subsidizes the difference between the Gross Rent and the tenant's contribution of 30% of adjusted income, (or 10% of gross income, whichever is greater). In cases where 30% of the tenants' income is less than the utility allowance, the tenant will receive an assistance payment. In other cases, the tenant is responsible for paying his share of the rent each month.
Housing Finance Agency (HFA)	State or local agencies responsible for financing housing and administering Assisted Housing programs.
HUD Section 8 Program	Federal program that provides project based rental assistance. Under the program HUD contracts directly with the owner for the payment of the difference between the Contract Rent and a specified percentage of tenants' adjusted income.
HUD Section 202 Program	Federal Program, which provides direct capital assistance (i.e. grant) and operating or rental assistance to finance housing designed for occupancy by elderly households who have income not exceeding 50% of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization. Units receive HUD project based rental assistance that enables tenants to occupy units at rents based on 30% of tenant income.
HUD Section 811 Program	Federal program, which provides direct capital assistance and operating or rental assistance to finance housing designed for occupancy by persons with disabilities who have income not exceeding 50% of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization.
HUD Section 236 Program	Federal program which provides interest reduction payments for loans which finance housing targeted to Households with income not exceeding 80% of area median income who pay rent equal to the greater of Basic Rent or 30 percent of their adjusted income. All rents are capped at a HUD approved market rent.
Income Limits	Maximum Household income by county or Metropolitan Statistical Area , adjusted for Household size and expressed as a percentage of the Area Median Income for the purpose of establishing an upper limit for eligibility for a specific housing program. Income Limits for federal, state and local rental housing programs typically are established at 30%, 50%, 60% or 80% of AMI. HUD publishes Income Limits each year for 30% median, Very Low Income (50%), and Low-Income (80%), for households with 1 through 8 people.
Low Income	Person or Household with gross Household income below 80% of Area Median Income adjusted for Household size.

Low Income Housing Tax Credit	A program to generate equity for investment in affordable rental housing authorized pursuant to Section 42 of the Internal Revenue Code, as amended. The program requires that a certain percentage of units built be restricted for occupancy to households earning 60% or less of Area Median Income, and that the rents on these units be restricted accordingly.
Low Rise Building	A building with one to three stories
Metropolitan Statistical Area (MSA)	A geographic entity defined by the federal Office of Management and Budget for use by federal statistical agencies, based on the concept of a core area with a large population nucleus, plus adjacent communities having a high degree of economic and social integration with that core. Qualification of an MSA requires the presence of a city with 50,000 or more inhabitants, or the presence of an Urbanized Area (UA) and a total population of at least 100,000 (75,000 in New England). The county or counties containing the largest city and surrounding densely settled territory are central counties of the MSA. Additional outlying counties qualify to be included in the MSA by meeting certain other criteria of metropolitan character, such as a specified minimum population density or percentage of the population that is urban.
Mid-rise	A building with four to ten stories.
Moderate Income	Person or Household with gross household income between 80 and 120 percent of area median income adjusted for Household size.
Public Housing or Low Income Conventional Public Housing	HUD program administered by local (or regional) Housing Authorities which serves Low- and Very-Low Income Households with rent based on the same formula used for HUD Section 8 assistance.
Qualified Census Tract (QCT)	Any census tract (or equivalent geographic area defined by the Bureau of the Census) in which at least 50% of Households have an income less than 60% of Area Median Income or where the poverty rate is at least 25%. A project located in a QCT and receiving Low Income Housing Tax Credits may qualify for up to 130% of the eligible basis for the purpose of calculating the Tax Credit allocation.
Rural Development (RD) Market Rent	A monthly rent that can be charged for an apartment under a specific USDA-RD housing program, that reflects the agency's estimate of the rent required to operate the property, maintain debt service on an un-subsidized mortgage and provide an adequate return to the property owner. This rent is the maximum rent that a tenant can pay at an RD Property.
Rural Development (RD) Program (Formerly the Farmers	Federal program which provides low interest loans to finance housing which serves low- and moderate-income persons in rural areas who pay 30 percent of their adjusted income on rent or the basic rent,

Home Administration Section 515 Rural Rental Housing Program)	whichever is the higher (but not exceeding the market rent). The Program may include property based rental assistance and interest reduction contracts to write down the interest on the loan to as low as one percent.
Single-Family Housing	A dwelling unit, either attached or detached, designed for use by one Household and with direct access to a street. It does not share heating facilities or other essential building facilities with any other dwelling.
State Data Center (SDC)	A state agency or university facility identified by the governor of each state to participate in the Census Bureau's cooperative network for the dissemination of the census data.
Tenant	One who rents real property from another.
Tenure	The distinction between owner-occupied and renter-occupied housing units.
Townhouse (or Row House)	Single-family attached residence separated from another by party walls, usually on a narrow lot offering small front and back-yards; also called a row house.
Very Low Income	Person or Household whose gross household income does not exceed 50% of Area Median Income adjusted for Household size.
Zoning	Classification and regulation of land by local governments according to use categories (zones); often also includes density designations.

Demographic Data

Trade Area: Chattooga County, GAPMA

	Total	%
Population		
2000 Census	25,470	100.00
2010 Census	26,015	100.00
2022 Estimate	24,815	100.00
2027 Projection	24,984	100.00
Population Growth		
Percent Change: 2000 to 2010	--	2.14
Percent Change: 2010 to 2022	--	-4.61
Percent Change: 2022 to 2027	--	0.68
Households		
2000 Census	9,577	100.00
2010 Census	9,548	100.00
2022 Estimate	9,227	100.00
2027 Projection	9,266	100.00
Household Growth		
Percent Change: 2000 to 2010	--	-0.30
Percent Change: 2010 to 2022	--	-3.36
Percent Change: 2022 to 2027	--	0.42
Family Households		
2000 Census	6,836	100.00
2010 Census	6,665	100.00
2022 Estimate	6,443	100.00
2027 Projection	6,475	100.00
Family Household Growth		
Percent Change: 2000 to 2010	--	-2.50
Percent Change: 2010 to 2022	--	-3.33
Percent Change: 2022 to 2027	--	0.50

Benchmark: USA

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	Count	%
2010 Population by Single Race Classification		
White Alone	21,828	83.91
Black/African American Alone	2,899	11.14
American Indian/Alaskan Native Alone	67	0.26
Asian Alone	108	0.41
Native Hawaiian/Pacific Islander Alone	27	0.10
Some Other Race Alone	672	2.58
Two or More Races	414	1.59
2010 Population by Ethnicity		
Hispanic/Latino	1,043	4.01
Not Hispanic/Latino	24,972	95.99
2010 Hispanic/Latino Population by Single-Classification Race		
White Alone	239	0.92
Black/African American Alone	13	0.05
American Indian/Alaskan Native Alone	19	0.07
Asian Alone	0	0.00
Native Hawaiian/Pacific Islander Alone	25	0.10
Some Other Race Alone	648	2.49
Two or More Races	99	0.38
2010 Population by Sex		
Male	13,513	51.94
Female	12,502	48.06
Male to Female Ratio	-	1.08
2010 Population by Age		
Age 0 - 4	1,578	6.07
Age 5 - 9	1,610	6.19
Age 10 - 14	1,714	6.59
Age 15 - 17	956	3.67
Age 18 - 20	983	3.78
Age 21 - 24	1,238	4.76
Age 25 - 34	3,378	12.98
Age 35 - 44	3,619	13.91
Age 45 - 54	3,868	14.87
Age 55 - 64	3,270	12.57
Age 65 - 74	2,098	8.06
Age 75 - 84	1,230	4.73
Age 85+	473	1.82
Age 15+	21,113	81.16
Age 16+	20,789	79.91
Age 18+	20,157	77.48
Age 21+	19,174	73.70
Age 25+	17,936	68.94
Age 65+	3,801	14.61
Median Age	-	39.37
2010 Male Population by Age		
Age 0 - 4	819	3.15
Age 5 - 9	797	3.06
Age 10 - 14	876	3.37
Age 15 - 17	486	1.87
Age 18 - 20	558	2.15
Age 21 - 24	727	2.79
Age 25 - 34	1,965	7.55
Age 35 - 44	2,036	7.83
Age 45 - 54	2,028	7.79
Age 55 - 64	1,635	6.29
Age 65 - 74	981	3.77
Age 75 - 84	478	1.84
Age 85+	127	0.49
Median Age, Male	-	37.62
2010 Female Population by Age		
Age 0 - 4	759	2.92
Age 5 - 9	813	3.13
Age 10 - 14	838	3.22
Age 15 - 17	470	1.81
Age 18 - 20	425	1.63
Age 21 - 24	511	1.96
Age 25 - 34	1,413	5.43
Age 35 - 44	1,583	6.08
Age 45 - 54	1,840	7.07
Age 55 - 64	1,635	6.29
Age 65 - 74	1,117	4.29
Age 75 - 84	752	2.89
Age 85+	346	1.33
Median Age, Female	-	41.61

	Count	%
2010 Households by Household Type		
Family Households	6,665	69.81
NonFamily Households	2,883	30.20
2010 Group Quarters Population		
Group Quarters Population	1,941	7.46
2010 Hispanic or Latino Households		
Hispanic/Latino Households	209	2.19
2010 Households by Household Size		
1-Person Household	2,540	26.60
2-Person Household	3,193	33.44
3-Person Household	1,651	17.29
4-Person Household	1,226	12.84
5-Person Household	584	6.12
6-Person Household	213	2.23
7+ Person Household	141	1.48
2010 Family Households by Type by Presence of Children		
Married Couple Family, With Own Kids	1,777	26.66
Married Couple Family, Without Own Kids	3,032	45.49
Male Householder, With Own Kids	243	3.65
Male Householder, Without Own Kids	281	4.22
Female Householder, With Own Kids	626	9.39
Female Householder, Without Own Kids	706	10.59
2010 Households by Presence of People Under Age 18		
Households with People Under 18 Years old	3,209	33.61
Married Couple Family	2,052	21.49
Other Family Household, Male Householder	312	3.27
Other Family Household, Female Householder	808	8.46
NonFamily Household, Male Householder	30	0.31
NonFamily Household, Female Householder	7	0.07
2010 Occupied Housing Units by Tenure		
Renter-Occupied	2,814	29.47
Owner-Occupied	6,734	70.53

Benchmark: USA

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Pop-Facts® Demographic Snapshot | Summary

Trade Area: Chattooga County, GAPMA

Population	
2000 Census	25,470
2010 Census	26,015
2022 Estimate	24,815
2027 Projection	24,984
Population Growth	
Percent Change: 2000 to 2010	2.14
Percent Change: 2010 to 2022	-4.61
Percent Change: 2022 to 2027	0.68
Households	
2000 Census	9,577
2010 Census	9,548
2022 Estimate	9,227
2027 Projection	9,266
Household Growth	
Percent Change: 2000 to 2010	-0.30
Percent Change: 2010 to 2022	-3.36
Percent Change: 2022 to 2027	0.42
Family Households	
2000 Census	6,836
2010 Census	6,665
2022 Estimate	6,443
2027 Projection	6,475
Family Household Growth	
Percent Change: 2000 to 2010	-2.50
Percent Change: 2010 to 2022	-3.33
Percent Change: 2022 to 2027	0.50

Benchmark: USA

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	Count	%
2022 Est. Population by Single-Classification Race		
White Alone	20,709	83.45
Black/African American Alone	2,243	9.04
American Indian/Alaskan Native Alone	88	0.35
Asian Alone	137	0.55
Native Hawaiian/Pacific Islander Alone	46	0.18
Some Other Race Alone	956	3.85
Two or More Races	636	2.56
2022 Est. Population by Hispanic or Latino Origin		
Not Hispanic or Latino	23,313	93.95
Hispanic or Latino	1,502	6.05
Mexican Origin	690	45.94
Puerto Rican Origin	40	2.66
Cuban Origin	17	1.13
All Other Hispanic or Latino	755	50.27
2022 Est. Pop by Race, Asian Alone, by Category		
Chinese, except Taiwanese	0	0.00
Filipino	7	5.11
Japanese	0	0.00
Asian Indian	119	86.86
Korean	0	0.00
Vietnamese	0	0.00
Cambodian	0	0.00
Hmong	0	0.00
Laotian	0	0.00
Thai	0	0.00
All Other Asian Races Including 2+ Category	11	8.03
2022 Est. Population by Ancestry		
Arab	215	0.87
Czech	0	0.00
Danish	0	0.00
Dutch	147	0.59
English	1,111	4.48
French (Excluding Basque)	103	0.41
French Canadian	0	0.00
German	841	3.39
Greek	0	0.00
Hungarian	0	0.00
Irish	1,307	5.27
Italian	268	1.08
Lithuanian	0	0.00
Norwegian	106	0.43
Polish	10	0.04
Portuguese	0	0.00
Russian	8	0.03
Scotch-Irish	255	1.03
Scottish	125	0.50
Slovak	0	0.00
Sub-Saharan African	0	0.00
Swedish	31	0.13
Swiss	46	0.18
Ukrainian	0	0.00
United States or American	11,853	47.77
Welsh	39	0.16
West Indian (Excluding Hispanic groups)	17	0.07
Other ancestries	4,223	17.02
Ancestries Unclassified	4,110	16.56
2022 Est. Pop Age 5+ by Language Spoken At Home		
Speak Only English at Home	22,186	95.27
Speak Asian/Pacific Isl. Lang. at Home	13	0.06
Speak Indo-European Language at Home	40	0.17
Speak Spanish at Home	900	3.87
Speak Other Language at Home	148	0.64
2022 Est. Hisp. or Latino Pop by Single-Class. Race		
White Alone	344	22.90
Black/African American Alone	19	1.26
American Indian/Alaskan Native Alone	27	1.80
Asian Alone	0	0.00
Native Hawaiian/Pacific Islander Alone	36	2.40
Some Other Race Alone	933	62.12
Two or More Races	143	9.52

Trade Area: Chattooga County, GAPMA

Total Population: 24,815 | Total Households: 9,227

	Count	%
2022 Est. Population by Sex		
Male	12,465	50.23
Female	12,350	49.77
2022 Est. Population by Age		
Age 0 - 4	1,528	6.16
Age 5 - 9	1,515	6.11
Age 10 - 14	1,571	6.33
Age 15 - 17	985	3.97
Age 18 - 20	917	3.69
Age 21 - 24	1,238	4.99
Age 25 - 34	3,093	12.46
Age 35 - 44	2,867	11.55
Age 45 - 54	3,114	12.55
Age 55 - 64	3,312	13.35
Age 65 - 74	2,803	11.30
Age 75 - 84	1,362	5.49
Age 85 and over	510	2.06
Age 16 and over	19,877	80.10
Age 18 and over	19,216	77.44
Age 21 and over	18,299	73.74
Age 65 and over	4,675	18.84
Median Age	-	40.46
Average Age	-	40.60
2022 Est. Pop Age 15+ by Marital Status		
Total, Never Married	5,525	27.35
Male, Never Married	3,609	17.87
Female, Never Married	1,916	9.48
Married, Spouse Present	8,919	44.15
Married, Spouse Absent	1,161	5.75
Widowed	1,427	7.06
Male, Widowed	325	1.61
Female, Widowed	1,102	5.46
Divorced	3,169	15.69
Male, Divorced	1,394	6.90
Female, Divorced	1,775	8.79
2022 Est. Male Population by Age		
Male: Age 0 - 4	779	6.25
Male: Age 5 - 9	761	6.11
Male: Age 10 - 14	800	6.42
Male: Age 15 - 17	513	4.12
Male: Age 18 - 20	499	4.00
Male: Age 21 - 24	684	5.49
Male: Age 25 - 34	1,683	13.50
Male: Age 35 - 44	1,464	11.74
Male: Age 45 - 54	1,583	12.70
Male: Age 55 - 64	1,605	12.88
Male: Age 65 - 74	1,316	10.56
Male: Age 75 - 84	608	4.88
Male: Age 85 and over	170	1.36
Median Age, Male	-	38.44
Average Age, Male	-	39.40
2022 Est. Female Population by Age		
Female: Age 0 - 4	749	6.07
Female: Age 5 - 9	754	6.11
Female: Age 10 - 14	771	6.24
Female: Age 15 - 17	472	3.82
Female: Age 18 - 20	418	3.38
Female: Age 21 - 24	554	4.49
Female: Age 25 - 34	1,410	11.42
Female: Age 35 - 44	1,403	11.36
Female: Age 45 - 54	1,531	12.40
Female: Age 55 - 64	1,707	13.82
Female: Age 65 - 74	1,487	12.04
Female: Age 75 - 84	754	6.11
Female: Age 85 and over	340	2.75
Median Age, Female	-	42.52
Average Age, Female	-	41.90

Benchmark: USA

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	Count	%
2022 Est. Households by Household Type		
Family Households	6,443	69.83
NonFamily Households	2,784	30.17
2022 Est. Group Quarters Population		
2022 Est. Group Quarters Population	1,293	5.21
2022 HHs By Ethnicity, Hispanic/Latino		
2022 HHs By Ethnicity, Hispanic/Latino	325	3.52
2022 Est. Family HH Type by Presence of Own Child.		
Married Couple Family, own children	1,714	26.60
Married Couple Family, no own children	2,943	45.68
Male Householder, own children	236	3.66
Male Householder, no own children	273	4.24
Female Householder, own children	598	9.28
Female Householder, no own children	679	10.54
2022 Est. Households by Household Size		
1-Person Household	2,427	26.30
2-Person Household	3,047	33.02
3-Person Household	1,616	17.51
4-Person Household	1,176	12.74
5-Person Household	583	6.32
6-Person Household	230	2.49
7-or-more-person	148	1.60
2022 Est. Average Household Size	-	2.55
2022 Est. Households by Number of Vehicles		
No Vehicles	534	5.79
1 Vehicle	2,551	27.65
2 Vehicles	3,292	35.68
3 Vehicles	2,071	22.45
4 Vehicles	640	6.94
5 or more Vehicles	139	1.51
2022 Est. Average Number of Vehicles	-	2.00
2022 Est. Occupied Housing Units by Tenure		
Housing Units, Owner-Occupied	6,520	70.66
Housing Units, Renter-Occupied	2,707	29.34
2022 Owner Occ. HUs: Avg. Length of Residence		
2022 Owner Occ. HUs: Avg. Length of Residence	-	20.50
2022 Renter Occ. HUs: Avg. Length of Residence		
2022 Renter Occ. HUs: Avg. Length of Residence	-	7.60
2022 Est. Owner-Occupied Housing Units by Value		
Value Less Than \$20,000	342	5.25
Value \$20,000 - \$39,999	962	14.76
Value \$40,000 - \$59,999	764	11.72
Value \$60,000 - \$79,999	721	11.06
Value \$80,000 - \$99,999	844	12.95
Value \$100,000 - \$149,999	943	14.46
Value \$150,000 - \$199,999	524	8.04
Value \$200,000 - \$299,999	915	14.03
Value \$300,000 - \$399,999	283	4.34
Value \$400,000 - \$499,999	82	1.26
Value \$500,000 - \$749,999	28	0.43
Value \$750,000 - \$999,999	46	0.71
Value \$1,000,000 - \$1,499,999	56	0.86
Value \$1,500,000 - \$1,999,999	9	0.14
Value \$2,000,000 or more	1	0.01
2022 Est. Median All Owner-Occupied Housing Value	-	90,887.45

Trade Area: Chattooga County, GAPMA

Total Population: 24,815 | Total Households: 9,227

	Count	%
2022 Est. Housing Units by Units in Structure		
1 Unit Attached	108	0.99
1 Unit Detached	7,344	67.38
2 Units	292	2.68
3 to 4 Units	248	2.27
5 to 19 Units	391	3.59
20 to 49 Units	98	0.90
50 or More Units	78	0.72
Mobile Home or Trailer	2,310	21.19
Boat, RV, Van, etc.	31	0.28
2022 Est. Housing Units by Year Structure Built		
Built 2014 or Later	182	1.67
Built 2010 to 2013	38	0.35
Built 2000 to 2009	1,325	12.16
Built 1990 to 1999	2,289	21.00
Built 1980 to 1989	1,693	15.53
Built 1970 to 1979	1,496	13.72
Built 1960 to 1969	1,212	11.12
Built 1950 to 1959	866	7.95
Built 1940 to 1949	725	6.65
Built 1939 or Earlier	1,074	9.85
2022 Housing Units by Year Structure Built		
2022 Est. Median Year Structure Built	-	1,980.50
2022 Est. Households by Presence of People Under 18		
2022 Est. Households by Presence of People Under 18	3,092	33.51
Households with 1 or More People under Age 18		
Married Couple Family	1,982	64.10
Other Family, Male Householder	302	9.77
Other Family, Female Householder	773	25.00
NonFamily Household, Male Householder	28	0.91
NonFamily Household, Female Householder	7	0.23
2022 Est. Households with No People under Age 18		
Households with No People under Age 18	6,135	66.49
Households with No People under Age 18		
Married Couple Family	2,680	43.68
Other Family, Male Householder	203	3.31
Other Family, Female Householder	501	8.17
NonFamily, Male Householder	1,229	20.03
NonFamily, Female Householder	1,522	24.81

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Trade Area: Chattooga County, GAPMA

Total Population: 24,815 | Total Households: 9,227

	Count	%
2022 Est. Pop Age 25+ by Edu. Attainment		
Less than 9th Grade	1,747	10.24
Some High School, No Diploma	2,662	15.60
High School Graduate (or GED)	6,831	40.04
Some College, No Degree	3,181	18.64
Associate's Degree	1,101	6.45
Bachelor's Degree	906	5.31
Master's Degree	442	2.59
Professional Degree	136	0.80
Doctorate Degree	55	0.32
2022 Est. Pop Age 25+ by Edu. Attain., Hisp./Lat.		
Less than High School Diploma	603	83.29
High School Graduate	79	10.91
Some College or Associate's Degree	24	3.31
Bachelor's Degree or Higher	18	2.49
2022 Est. Households by HH Income		
Income < \$15,000	1,444	15.65
Income \$15,000 - \$24,999	1,219	13.21
Income \$25,000 - \$34,999	1,164	12.62
Income \$35,000 - \$49,999	1,589	17.22
Income \$50,000 - \$74,999	1,745	18.91
Income \$75,000 - \$99,999	831	9.01
Income \$100,000 - \$124,999	534	5.79
Income \$125,000 - \$149,999	328	3.56
Income \$150,000 - \$199,999	208	2.25
Income \$200,000 - \$249,999	82	0.89
Income \$250,000 - \$499,999	63	0.68
Income \$500,000+	20	0.22
2022 Est. Average Household Income	--	55,397.00
2022 Est. Median Household Income	--	42,075.50
2022 Median HH Inc. by Single-Class. Race or Eth.		
White Alone	--	43,292.60
Black or African American Alone	--	26,878.59
American Indian and Alaskan Native Alone	--	47,824.87
Asian Alone	--	186,409.61
Native Hawaiian and Other Pacific Islander Alone	--	44,086.35
Some Other Race Alone	--	49,553.66
Two or More Races	--	26,531.39
Hispanic or Latino	--	39,114.95
Not Hispanic or Latino	--	42,389.49
2022 Est. Families by Poverty Status		
2022 Families at or Above Poverty	5,621	87.24
2022 Families at or Above Poverty with children	2,433	37.76
2022 Families Below Poverty	822	12.76
2022 Families Below Poverty, with kids	543	8.43

Benchmark: USA

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Trade Area: Chattooga County, GAPMA

Total Population: 24,815 | Total Households: 9,227

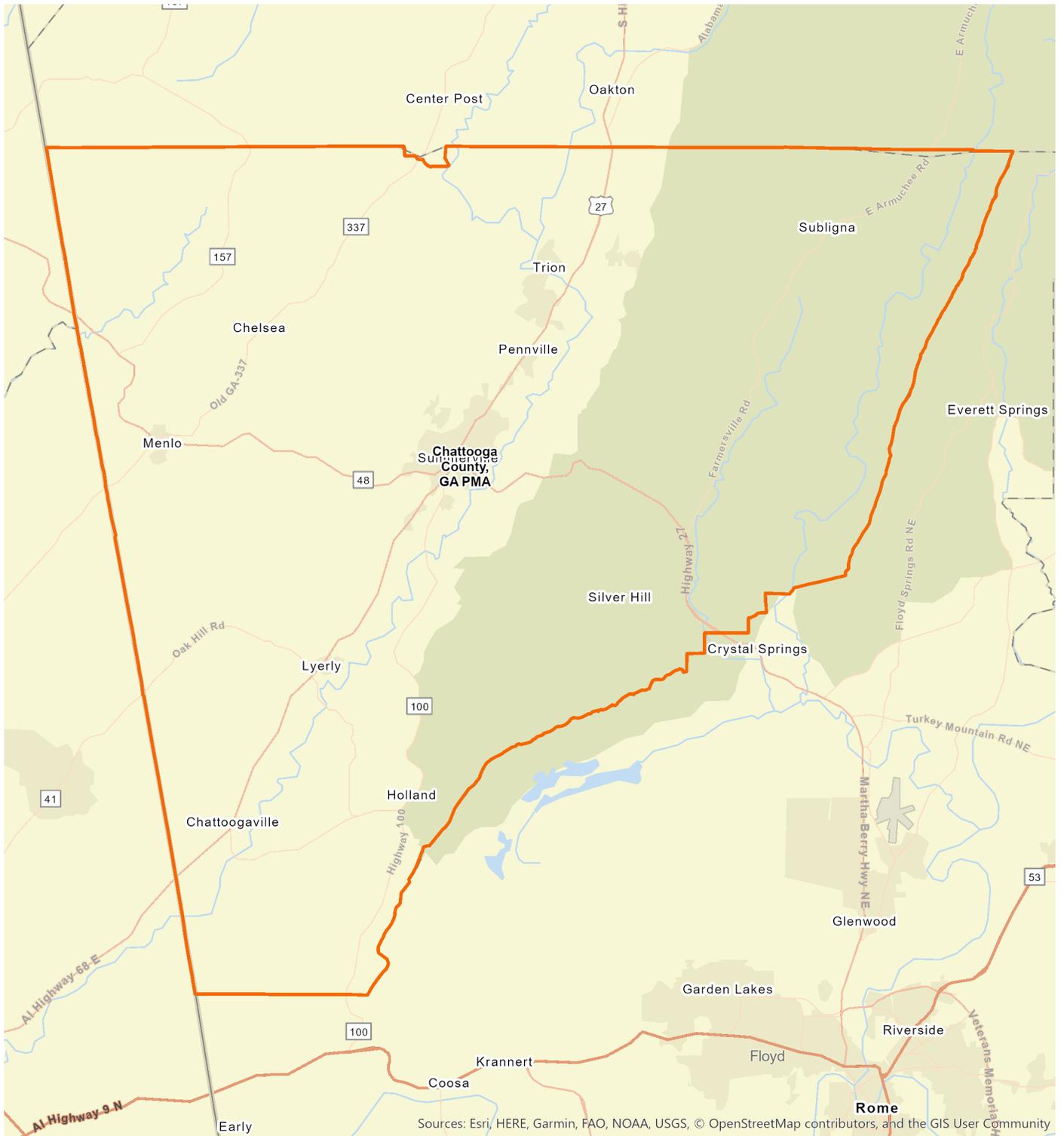
	Count	%
2022 Est. Employed Civilian Population 16+ by Occupation Classification		
White Collar	3,625	39.25
Blue Collar	4,278	46.32
Service and Farming	1,333	14.43
2022 Est. Workers Age 16+ by Travel Time to Work		
Less than 15 Minutes	2,302	26.10
15 - 29 Minutes	3,080	34.92
30 - 44 Minutes	1,905	21.60
45 - 59 Minutes	801	9.08
60 or more Minutes	731	8.29
2022 Est. Avg Travel Time to Work in Minutes	-	29.00
2022 Est. Workers Age 16+ by Transp. to Work		
2022 Est. Workers Age 16+ by Transp. to Work	8,955	100.00
Drove Alone	7,643	85.35
Carpooled	936	10.45
Public Transport	21	0.23
Walked	150	1.68
Bicycle	25	0.28
Other Means	33	0.37
Worked at Home	147	1.64
2022 Est. Civ. Employed Pop 16+ by Class of Worker		
2021 Est. Civ. Employed Pop 16+ by Class of Worker	9,236	100.00
For-Profit Private Workers	7,020	76.01
Non-Profit Private Workers)	220	2.38
Local Government Workers	555	6.01
State Government Workers	522	5.65
Federal Government Workers	19	0.21
Self-Employed Workers	896	9.70
Unpaid Family Workers	4	0.04
2022 Est. Civ. Employed Pop 16+ by Occupation		
Architecture/Engineering	13	0.14
Arts/Design/Entertainment/Sports/Media	64	0.69
Building/Grounds Cleaning/Maintenance	360	3.90
Business/Financial Operations	179	1.94
Community/Social Services	68	0.74
Computer/Mathematical	45	0.49
Construction/Extraction	525	5.68
Education/Training/Library	436	4.72
Farming/Fishing/Forestry	20	0.22
Food Preparation/Serving Related	307	3.32
Healthcare Practitioner/Technician	426	4.61
Healthcare Support	303	3.28
Installation/Maintenance/Repair	708	7.67
Legal	66	0.71
Life/Physical/Social Science	43	0.47
Management	543	5.88
Office/Administrative Support	874	9.46
Production	2,026	21.94
Protective Services	187	2.02
Sales/Related	868	9.40
Personal Care/Service	156	1.69
Transportation/Material Moving	1,019	11.03
2022 Est. Pop Age 16+ by Employment Status		
In Armed Forces	1	0.01
Civilian - Employed	9,098	45.77
Civilian - Unemployed	536	2.70
Not in Labor Force	10,242	51.53

Benchmark: USA

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Trade Area: Chattooga County, GAPMA

Total Population: 24,815 | Total Households: 9,227



Report Details

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Trade Area

Name	Level	Geographies
Chattooga County, GA PMA	County	Chattooga County, GA

Benchmark

Name	Level	Geographies
USA	Entire US	United States

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