

# John Wall and Associates

## Market Analysis

The Villas at Camborne  
Elderly 55+

Tax Credit (Sec. 42) Apartments

Toccoa, Georgia  
Stephens County

Prepared For:  
The Villas at Camborne, LP

May 2023 (Revised May 16, 2023)

PCN: 23-046



Formerly known as  
National Council of Affordable  
Housing Market Analysts

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## Foreword

### Qualifications Statement

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

John Wall and Associates has done over 2,800 market analyses, the majority of these being for apartment projects (both conventional and affordable). However, the firm is equipped for, and has done many other types of real estate market analyses, data mapping, troubled property analysis, shopping center master plans, industrial park master plans, housing and demographic studies, land planning projects, site analysis, location analysis and GIS projects. Clients include private developers, government officials, syndicators and lending institutions.

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

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

2014 Mr. Rogers authored the draft NCHMA paper "Senior Housing Options".

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

### Release of Information

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

### Truth and Accuracy

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

### Identity of Interest

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

### Certifications

#### Certification of Physical Inspection

I affirm that I, or an individual employed by my company, have made a physical inspection of the market area and that information has been used in the full assessment of the need and demand for new rental units.

### Required Statement

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

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

DCA may rely on the representation made in the market study provided, and the document is assignable to other lenders that are parties to the DCA loan transaction.

### NCHMA Member Certification

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

John Wall and Associates is duly qualified and experienced in providing market

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

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

Submitted and attested to by:

Joe Burriss, Principal

5-4-23

Date

Bob Rogers, Principal

5-4-23

Date

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## Introduction

### Purpose

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

### Scope

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

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

### Methodology

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

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

### Regional Locator Map



The Statistical approach uses Census data and local statistics. The population that would qualify for the proposed units is obtained from these figures.

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

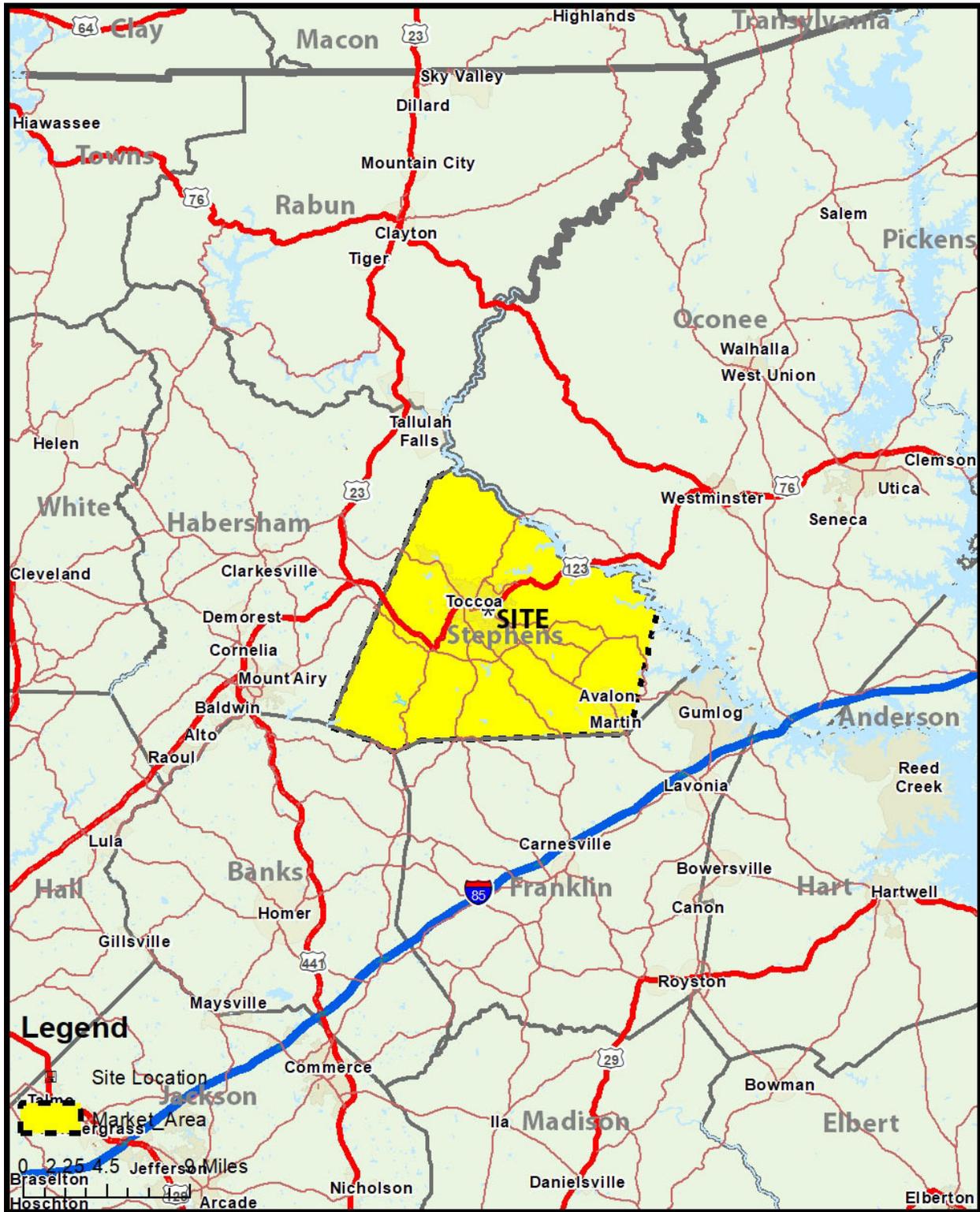
The last section, Interviews, assesses key individuals' special knowledge about the market area. While certainly subjective and limited in perspective, their collective knowledge, gathered and assessed, can offer valuable information.

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

### Limitations

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

Area Locator Map



## A. Executive Summary

The projected completion date of the proposed development is on or before 12/31/2025.

The market area consists of Census tracts 9701.01, 9701.02, 9702.01 (50%), 9702.02, 9703.01, 9703.02, 9704.01, and 9704.02 (95%) in Stephens County.

The proposed development consists of 48 units of new construction.

The proposed development is for elderly 55+ households with incomes at 50%, 60%, and 70% of AMI, and net rents range from \$429 to \$705.

### A.1 Development Description

- Address:
  - Norwood Avenue
- Construction and occupancy types:
  - New construction
  - Interior corridor
  - Elderly 55+
- Unit mix including bedrooms, bathrooms, square footage, income targeting, rents, and utility allowance:

**Table 1—Unit Mix**

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population
50%	1	1	4	730	429	109	538	Tax Credit
50%	2	1	10	904	535	139	674	Tax Credit
60%	1	1	12	730	495	109	604	Tax Credit
60%	2	1	18	904	605	139	744	Tax Credit
70%	1	1	2	730	600	109	709	Tax Credit
70%	2	1	2	904	705	139	844	Tax Credit
Total Units			48					
Tax Credit Units			48					
PBRA Units			0					
Mkt. Rate Units			0					

- Any additional subsidies available including project based rental assistance:
  - There are none.
- Brief description of proposed amenities and how they compare to existing properties:
  - Development Amenities:
    - Laundry room, clubhouse/community center, fitness center, computer room, and exterior gathering area

- Unit Amenities:

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

- Utilities Included:

Trash

The subject's amenities, on average, are pretty comparable to those of other LIHTC properties in the market area.

## A.2 Site Description/Evaluation

- A brief description of physical features of the site and adjacent parcels:  
The site is mostly wooded. It's surrounded by single family homes and businesses.

- A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural):  
The neighborhood is mainly single family homes but with Big A Road being the primary commercial corridor in town.

- A discussion of site access and visibility:  
The site has access from Norwood Avenue, a small road that dead ends into the site. The site will probably have reasonable visibility from Big A Road once it's developed.

- Any significant positive or negative aspects of the subject site:  
Positive: convenient location  
Negative: none

- A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc.

The site has easy access to Big A Road, which connects to US Highway 123 just a few blocks north. Big A Road is also State Highway 17, which connects to I-85 south of Toccoa.

The Stephens County Senior Center on Rose Lane Park Drive provides transportation to Senior Center activities (including shopping twice a month) for \$2 per round trip, and referrals to available community resources (such as medical transportation) to meet individual needs for seniors in Stephens County. Private taxi and rideshare services are available in the area.

- Discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area:

See section C.7. The site does not appear to be in a problematic area.

- An overall conclusion of the site's appropriateness for the proposed development:

The site is well suited for the proposed development.

### A.3 Market Area Definition

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

The market area consists of Census tracts 9701.01, 9701.02, 9702.01 (50%), 9702.02, 9703.01, 9703.02, 9704.01, and 9704.02 (95%) in Stephens County.

N: State line—7 miles

E: State line—8 miles

S: County line—6 miles

W: County line—5 miles

### A.4 Community Demographic Data

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

2010 population =25,001; 2022 population =25,605;

2025 population = 25,575

2010 households =8,968; 2022 households =9,703;

2025 households = 9,862

- Household tenure:

30.6% of the households in the market area rent.

**Table A—Elderly Household Tenure**

	Owners	%	Renters	%
55 +	3,839	79.6%	981	20.4%
62 +	2,751	80.6%	661	19.4%

- Household income:

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

AMI		50%		60%		70%		Tx. Cr.	
Lower Limit		16,140		18,120		21,270		16,140	
Upper Limit		28,500		34,200		39,900		39,900	
Renter occupied:		Mkt. Area							
Households		%	#	%	#	%	#	%	#
Less than \$5,000	155	—	0	—	0	—	0	—	0
\$5,000 to \$9,999	88	—	0	—	0	—	0	—	0
\$10,000 to \$14,999	343	—	0	—	0	—	0	—	0
\$15,000 to \$19,999	182	0.77	140	0.38	68	—	0	0.77	140
\$20,000 to \$24,999	253	1.00	253	1.00	253	0.75	189	1.00	253
\$25,000 to \$34,999	447	0.35	156	0.92	411	1.00	447	1.00	447
\$35,000 to \$49,999	544	—	0	—	0	0.33	178	0.33	178
\$50,000 to \$74,999	296	—	0	—	0	—	0	—	0
\$75,000 to \$99,999	119	—	0	—	0	—	0	—	0
\$100,000 to \$149,999	141	—	0	—	0	—	0	—	0
\$150,000 or more	9	—	0	—	0	—	0	—	0
<b>Total</b>	<b>2,576</b>		<b>550</b>		<b>733</b>		<b>813</b>		<b>1,018</b>
<b>Percent in Range</b>			<b>21.3%</b>		<b>28.4%</b>		<b>31.6%</b>		<b>39.5%</b>

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

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

#### A.5 Economic Data

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

Employment has been increasing since the Covid-19 pandemic and has continued to do so over the past 12 months.

- Employment by sector:

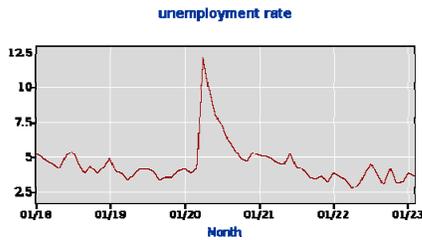
The largest sector of employment is:

Educational services, and health care and social assistance — 21.9%

- Unemployment trends:

Over the last 12 months, the unemployment rate has been between 2.7% and 4.5%. For 2022, the average rate was 3.6% while for 2021, the average rate was 4.3%.

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



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

- Recent or planned major employment contractions or expansions:  
 According to the Stephens County Development Authority, more than 14 companies have announced openings or expansions in the last year, creating at least 295 new jobs.  
 According to the Toccoa Chamber of Commerce, 16 companies have announced openings or expansions in the town in the past year.  
 According to the 2022 and 2023 Georgia WARN Filings Records, no companies in Stephens County have announced closures or layoffs in the past year.
- Overall conclusion regarding the stability of the county’s overall economic environment:  
 The current economic environment will not negatively impact the demand for additional or renovated rental housing.

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

- Number renter households income qualified for the proposed development:

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

AMI		50%		60%		70%		Tx. Cr.	
Lower Limit		16,140		18,120		21,270		16,140	
Upper Limit		28,500		34,200		39,900		39,900	
	Mkt. Area								
Renter occupied:	Households	%	#	%	#	%	#	%	#
Less than \$5,000	155	—	0	—	0	—	0	—	0
\$5,000 to \$9,999	88	—	0	—	0	—	0	—	0
\$10,000 to \$14,999	343	—	0	—	0	—	0	—	0
\$15,000 to \$19,999	182	0.77	140	0.38	68	—	0	0.77	140
\$20,000 to \$24,999	253	1.00	253	1.00	253	0.75	189	1.00	253
\$25,000 to \$34,999	447	0.35	156	0.92	411	1.00	447	1.00	447
\$35,000 to \$49,999	544	—	0	—	0	0.33	178	0.33	178
\$50,000 to \$74,999	296	—	0	—	0	—	0	—	0
\$75,000 to \$99,999	119	—	0	—	0	—	0	—	0
\$100,000 to \$149,999	141	—	0	—	0	—	0	—	0
\$150,000 or more	9	—	0	—	0	—	0	—	0
<b>Total</b>	<b>2,576</b>		<b>550</b>		<b>733</b>		<b>813</b>		<b>1,018</b>
<b>Percent in Range</b>			<b>21.3%</b>		<b>28.4%</b>		<b>31.6%</b>		<b>39.5%</b>

- Overall estimate of demand:  
Overall demand is 226.
- Capture rates
  - Overall:  
21.2%
  - LIHTC units:  
21.2%

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

	Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate
50% AMI	16140-28500	14	156	0	156	9.0%
60% AMI	18120-34200	30	174	0	174	17.2%
70% AMI	21270-39900	4	142	0	142	2.8%
Overall	16140-39900	48	226	0	226	21.2%

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

	Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate
1 BR	16140-26725	4	31	0	31	12.9%
2 BR	20220-32100	10	125	0	125	8.0%
1 BR	18120-32070	12	35	0	35	34.3%
2 BR	22320-38520	18	139	0	139	12.9%
1 BR	21270-37415	2	28	0	28	7.1%
2 BR	25320-44940	2	114	0	114	1.8%

- Conclusion regarding the achievability of these capture rates:  
The capture rates are achievable.

## A.7 Competitive Rental Analysis

- Analysis of the competitive properties in or near the PMA
  - Number of properties:  
Six properties were surveyed.
  - Rent bands for each bedroom type proposed:  
1BR = \$249 to \$1,160  
2BR = \$296 to \$1,270
  - Achievable market rents:  
1BR = \$985  
2BR = \$1,261

### A.8 Absorption/Stabilization Estimate

- Number of units expected to be leased per month:  
The subject should be able to lease 10 units per month.
- Number of units to be leased by AMI targeting:  
50% AMI = 14  
60% AMI = 30  
70% AMI = 4
- Number of months required for the development to reach 93% occupancy:  
The subject should be able to lease up in 4 months.

### A.9 Overall Conclusion

Narrative detailing key conclusions of the report:

- The **site** appears suitable for the development. It is currently mainly wooded.
- The **neighborhood** is compatible with the development. The immediate neighborhood is mostly residential but with the main commercial corridor along Big A Road.
- The **location** is well suited to the development. It is nearly adjacent to Family Dollar, and Ingles is about ½ mile away.
- The **population growth** in the market area is negative, but **household growth** in the market area is positive. The market area will grow by 159 households from 2022 to 2025.
- The **economy** seems to be continuing to improve.
- The calculated **demand** for the development is reasonable. Overall demand is 226.
- The **capture rates** for the development are reasonable. The overall LIHTC capture rate is 21.2%.
- The **most comparable** apartments are Imperial Place (senior LIHTC) and Fern Point (family LIHTC).
- **Total vacancy rates** of the most comparable developments are 0.0% (Imperial Place) and 0.0% (Fern Point).
- The **average vacancy rate** reported at comparable developments is 0.0%.
- The **average LIHTC vacancy rate** is 0.0%.
- The overall **vacancy rate** among apartments surveyed is 1.4%.

- There are no **concessions** in the comparables.
- The net **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are reasonable and fit well in the market.
- The proposed **bedroom mix** is reasonable for the market.
- The **unit sizes** are reasonable for the proposal.
- The subject's **amenities** are good and comparable to similarly priced properties in the market area.
- The subject's **value** should be perceived as very good.
- The subject's **affordability** is good from a programmatic gross rent standpoint. All of the units are more than \$100 less than the maximum allowed.
- The regional manager **interviewed** felt the development should be very successful.
- The proposal would have no long term **impact** on existing LIHTC developments.

#### A.9.1 Recommendations

Do not charge an application fee.

#### A.9.2 Notes

None

#### A.9.2.1 Strengths

- Location convenient to goods and services
- Positive household growth in the market area
- Hard market
- Net rents that fit well in the market
- Large waiting lists at existing LIHTC properties (including at least 54 senior households)
- All gross rents more than \$100 below maximum allowable levels

#### A.9.2.2 Weaknesses

None

#### A.9.3 Conclusion

The development, as proposed, should be successful.

## A.10 DCA Summary Table

Table 5—DCA Summary Table

<b>Summary Table:</b> (must be completed by the analyst and included in the executive summary)										
Development	The Villas at Camborne							Total # Units:	48	
Location:	Toccoa							# LIHTC Units:	48	
PMA Boundary:	<u>See map on page 35</u>							Farthest Boundary Distance to Subject:		8 miles
<b>RENTAL HOUSING STOCK (found in Apartment Inventory)</b>										
Type	# Properties		Total Units	Vacant Units	Average Occupancy					
All Rental Housing	5		208	3	98.6%					
Market-Rate Housing	2		76	1	98.7%					
Assisted/Subsidized Housing not to include LIHTC	1		24	2	91.7%					
<b>LIHTC</b>	<b>2</b>		<b>108</b>	<b>0</b>	<b>100%</b>					
Stabilized Comps	2		108	0	100%					
Properties in Construction & Lease Up	0		n/a	n/a	n/a					
Subject Development					Average Market Rent			Highest Comp Rent		
# Units	# BR's	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Advgtg.	Per Unit	Per SF	
4	1	1	730	\$429	\$976	\$1.34	127.5%	\$1,160	\$1.47	
10	2	1	904	\$535	\$1,290	\$1.43	141.1%	\$1,270	\$1.18	
12	1	1	730	\$495	\$976	\$1.34	97.2%	\$1,160	\$1.47	
18	2	1	904	\$605	\$1,290	\$1.43	113.2%	\$1,270	\$1.18	
2	1	1	730	\$600	\$976	\$1.34	62.7%	\$1,160	\$1.47	
2	2	1	904	\$705	\$1,290	\$1.43	83.0%	\$1,270	\$1.18	
<b>CAPTURE RATES (found on page 12, 69)</b>										
Targeted Population				30%	50%	60%	70%	Other	Overall	
Capture Rate					9.0%	17.2%	2.8%		21.2%	

## A.11 Demand

**Table 6—Demand**

	50% AMI: \$16,140 to \$28,500	60% AMI: \$18,120 to \$34,200	70% AMI: \$21,270 to \$39,900	Overall Tax Credit: \$16,140 to \$39,900
New Housing Units Required	13	17	19	23
Rent Overburden Households	132	143	107	183
Substandard Units	6	8	9	11
Elderly Tenure	5	6	7	9
Demand	156	174	142	226
Less New Supply	0	0	0	0
<b>Net Demand</b>	<b>156</b>	<b>174</b>	<b>142</b>	<b>226</b>

### A.11.1 Market Bedroom Mix

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

**Table 7—Market Bedroom Mix**

Bedrooms	Mix
1	20%
2	80%
3	0%
4	0%
<b>Total</b>	<b>100%</b>

### A.11.2 Absorption

Given reasonable marketing and management (assuming no application fee is charged), the development should be able to rent up to 93% occupancy within 4 months. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy. With advance marketing and preleasing, the absorption period could be less.

## A.12 NCHMA Capture Rate

NCHMA defines capture rate as:

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

This definition varies from the capture rate used above.

**Table 8—NCHMA Capture Rate**

	Income Qualified Renter Households	Proposal	Capture Rate
50% AMI: \$16,140 to \$28,500	178	14	7.9%
60% AMI: \$18,120 to \$34,200	237	30	12.7%
70% AMI: \$21,270 to \$39,900	263	4	1.5%
Overall Tax Credit: \$16,140 to \$39,900	329	48	14.6%

## B. Development Description

The development description is provided by the developer.

### B.1 Development Location

The site is on the east side of Toccoa, Georgia. It is located on Norwood Avenue (a small street off of Glendale Street).

### B.2 Construction Type

New construction

### B.3 Occupancy

The proposal is for occupancy by elderly 55+ households.

### B.4 Target Income Group

Low income

### B.5 Special Population

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

### B.6 Structure Type

Interior corridor; the subject has one community and one residential buildings; the residential buildings have three floor

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

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

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

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population
50%	1	1	4	730	429	109	538	Tax Credit
50%	2	1	10	904	535	139	674	Tax Credit
60%	1	1	12	730	495	109	604	Tax Credit
60%	2	1	18	904	605	139	744	Tax Credit
70%	1	1	2	730	600	109	709	Tax Credit
70%	2	1	2	904	705	139	844	Tax Credit
Total Units			48					
Tax Credit Units			48					
PBRA Units			0					
Mkt. Rate Units			0					

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

### B.8 Development Amenities

Laundry room, clubhouse/community center, fitness center, computer room, and exterior gathering area

**B.9 Unit Amenities**

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

**B.10 Utilities Included**

Trash

**B.11 Projected Certificate of Occupancy Date**

It is anticipated that the subject will have its final certificates of occupancy on or before 12/31/2025.

## **C. Site Evaluation**

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

Bob Rogers visited the site on April 25, 2023.

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

- Physical features:

The site is mostly wooded, and it is lower than most of the land around it.

- Adjacent parcels:

N: Single family homes

E: CVS

S: Businesses and single family homes

W: Single family homes

- Condition of surrounding land uses:

The surrounding land uses are in good to reasonable condition.

- Positive and negative attributes:

Positive: convenient location

Negative: none

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

The site is convenient to Big A Road, which is the primary commercial corridor in Toccoa. Toccoa is a small town, so everything is reasonably convenient. Family Dollar is a 400 foot walk from the entrance of the site, CVS is adjacent but about 1/3 mile by public right of way, Ingles is about ½ mile away and Walmart is about 2 miles away.

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



**C.4 Site and Neighborhood Photos**



Photo 1 – the entrance to the site is at the end of the road



Photo 2 – the site is the wooded property in the background



Photo 3 – looking north on Glendale Street; Northwood Avenue is in the distance



Photo 4 – Family Dollar near the site



Photo 5 – looking southwest on Big A Road

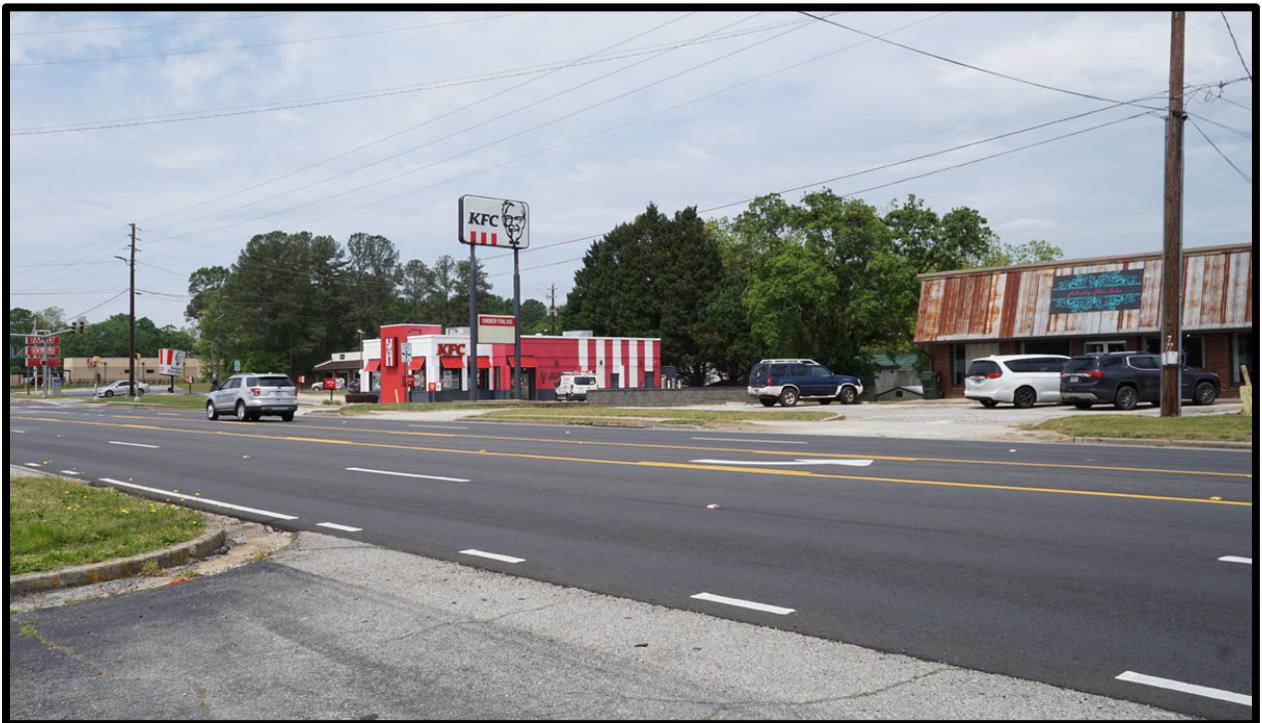


Photo 6 – looking north on Big A Road; Glendale Street is just past the KFC



Photo 7 – the site is the woods behind the house



Photo 8 – homes near the site



Photo 9 – the site is the woods behind the houses



Photo 10 – CVS adjacent to the site (the woods) to the left of the CVS



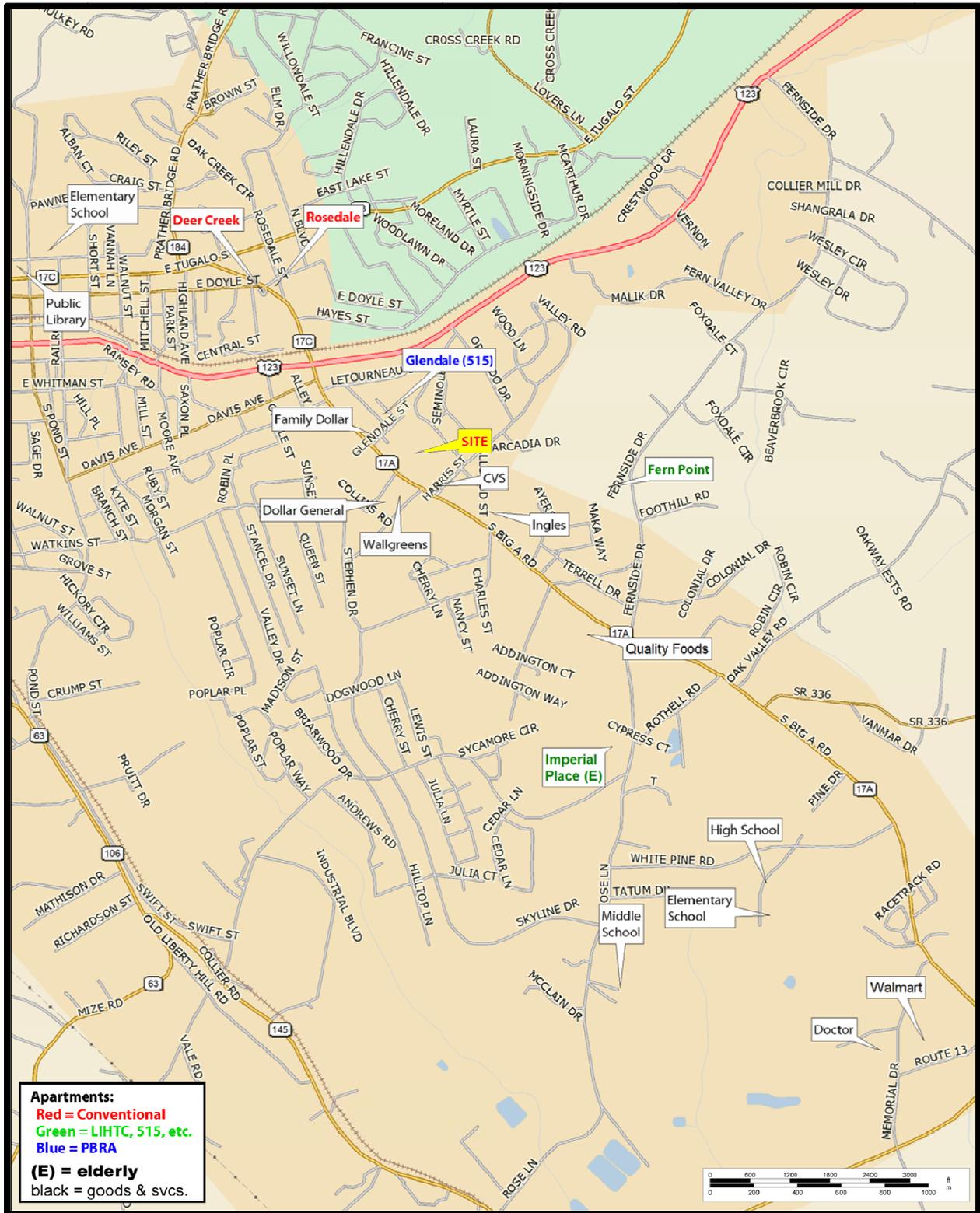
Photo 11 – single family homes near the site



Photo 12 – single family home adjacent to the site, which is in the distance past the trees

### C.5 Site Location Map

#### Site Location Map



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

**Table 10—Community Amenities**

<b>Amenity</b>	<b>Distance</b>
Family Dollar	1/10 mile
CVS	Adjacent
Walgreens	1/10 mile
Dollar General	1/10 mile
Ingles	½ mile
Quality Foods	7/10 mile
Elementary School	2 miles
Middle School	2 miles
High School	2 miles
Walmart	2 ¼ miles
Public Library	1 ½ miles

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

#### Neighborhood Map



## C.7 Public Safety Issues

According to the FBI, in 2021 the following crimes were reported to police:

**Table 11—Offenses Known to Law Enforcement**

	City
Population:	8,283
Violent Crime	19
Murder	1
Rape	2
Robbery	4
Assault	12
Property Crime	331
Burglary	23
Larceny	281
Motor Vehicle Theft	27
Arson	2

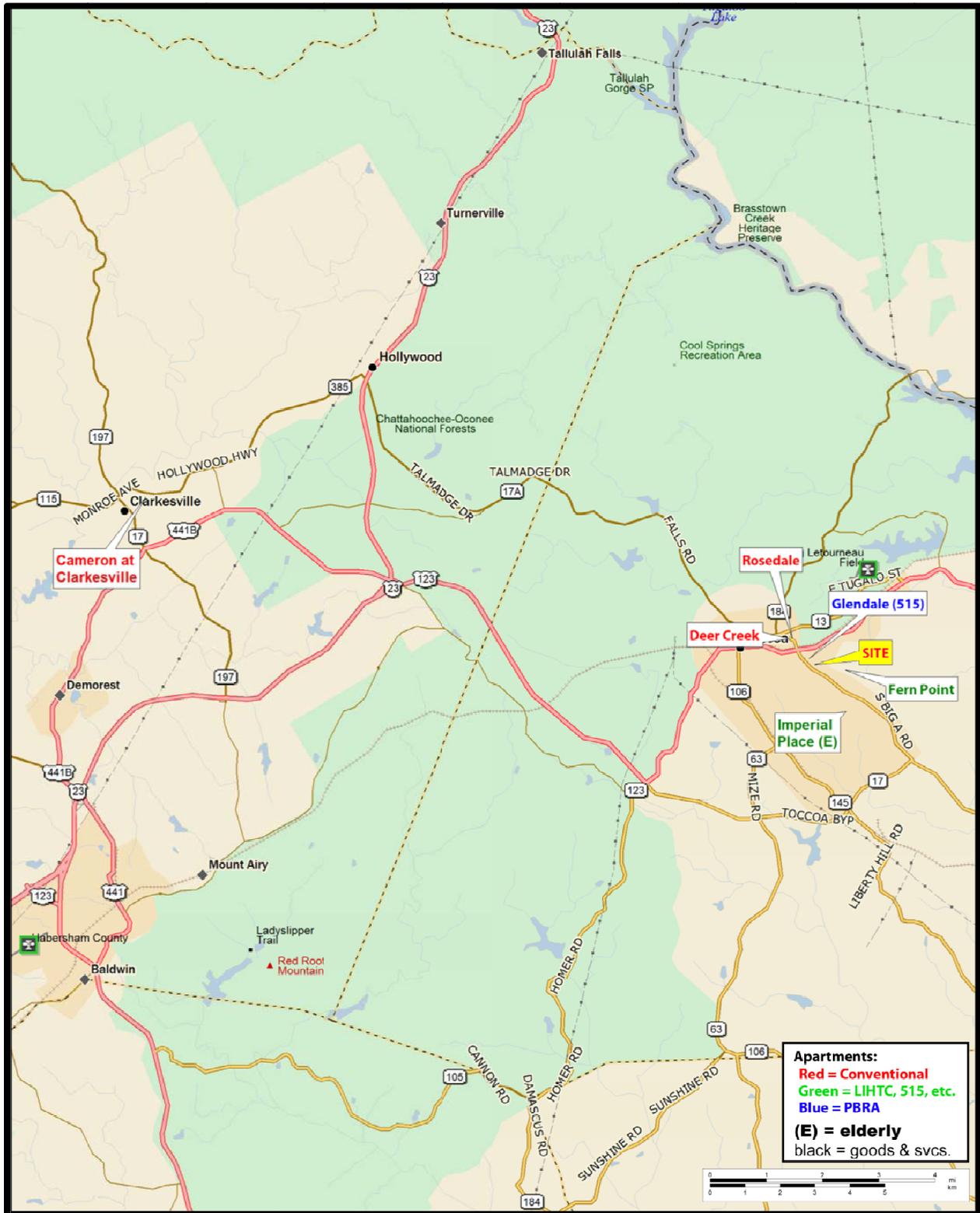
Source: 2021 Crime in the United States

<https://cde.ucr.cjis.gov/LATEST/webapp/#>

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

### C.8 Multifamily Residential Developments

#### Apartment Locations Map



**C.9 Road and infrastructure Improvements**

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

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

Access to the site is via Norwood Avenue, which ends at the site, so there is one access point. The site should have reasonable visibility from Big A Road after it is developed.

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

There were no other visible environmental or other concerns.

**C.12 Conclusion**

The site is well-suited for the proposed development.



### D.1 Market Area Determination

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

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

### D.2 Driving Times and Place of Work

Commuter time to work is shown below:

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

	State	%	County	%	Market Area	%	City	%
<b>Total:</b>	4,427,990		10,695		10,355		4,013	
<b>Less than 5 minutes</b>	96,986	2.2%	940	8.8%	937	9.0%	494	12.3%
<b>5 to 9 minutes</b>	336,680	7.6%	1,871	17.5%	1,852	17.9%	693	17.3%
<b>10 to 14 minutes</b>	544,109	12.3%	1,971	18.4%	1,955	18.9%	749	18.7%
<b>15 to 19 minutes</b>	663,171	15.0%	1,895	17.7%	1,823	17.6%	599	14.9%
<b>20 to 24 minutes</b>	627,948	14.2%	516	4.8%	458	4.4%	194	4.8%
<b>25 to 29 minutes</b>	286,823	6.5%	530	5.0%	474	4.6%	159	4.0%
<b>30 to 34 minutes</b>	634,934	14.3%	796	7.4%	750	7.2%	379	9.4%
<b>35 to 39 minutes</b>	153,757	3.5%	397	3.7%	393	3.8%	198	4.9%
<b>40 to 44 minutes</b>	181,723	4.1%	177	1.7%	157	1.5%	42	1.0%
<b>45 to 59 minutes</b>	436,218	9.9%	618	5.8%	599	5.8%	129	3.2%
<b>60 to 89 minutes</b>	330,232	7.5%	589	5.5%	565	5.5%	119	3.0%
<b>90 or more minutes</b>	135,409	3.1%	395	3.7%	392	3.8%	258	6.4%

Source: 2021-5yr ACS (Census)

### D.3 Market Area Definition

The market area for this report has been defined as Census tracts 9701.01, 9701.02, 9702.01 (50%), 9702.02, 9703.01, 9703.02, 9704.01, and 9704.02 (95%) in Stephens County (2020 Census). The market area is defined in terms of standard US Census geography so it will be possible to obtain accurate, verifiable information about it. The Market Area Map highlights this area.

*D.3.1 Secondary Market Area*

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

## E. Demographic Analysis

### E.1 Population

#### E.1.1 Population Trends

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

**Table 13—Population Trends**

Year	State	County	Market Area	City
2008	9,468,815	25,876	25,001	8,644
2009	9,600,612	25,964	25,061	8,578
2010	9,714,569	26,003	25,082	8,507
2011	9,810,417	25,910	24,967	8,423
2012	9,907,756	25,741	24,786	8,327
2013	10,006,693	25,620	24,656	8,302
2014	10,099,320	25,584	24,679	8,374
2015	10,201,635	25,625	24,706	8,307
2016	10,297,484	25,676	24,793	8,274
2017	10,403,847	25,750	24,838	8,308
2018	10,516,579	25,934	24,867	8,328
2019	10,625,615	26,641	25,635	9,048

Sources: 2010 through 2021 5yr ACS (Census)

#### E.1.2 Elderly Population Trends

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

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

Year	State	County	Market Area	City
2008	1,970,594	7,594	7,343	2,844
2009	2,044,632	7,766	7,516	3,146
2010	2,119,616	7,953	7,695	2,778
2011	2,194,640	7,984	7,728	2,688
2012	2,272,318	8,029	7,753	2,551
2013	2,350,627	8,076	7,766	2,307
2014	2,431,020	8,179	7,887	2,445
2015	2,510,752	8,298	7,985	2,330
2016	2,586,957	8,386	8,058	2,314
2017	2,666,243	8,492	8,169	2,758
2018	2,744,364	8,662	8,092	2,336
2019	2,794,200	8,855	8,362	2,712

Sources: 2010 through 2021 5yr ACS (Census)

E.1.3 Age

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

**Table 14—Persons by Age**

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

Source: 2021-5yr ACS (Census)

E.1.4 Race and Hispanic Origin

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

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

**Table 15—Race and Hispanic Origin**

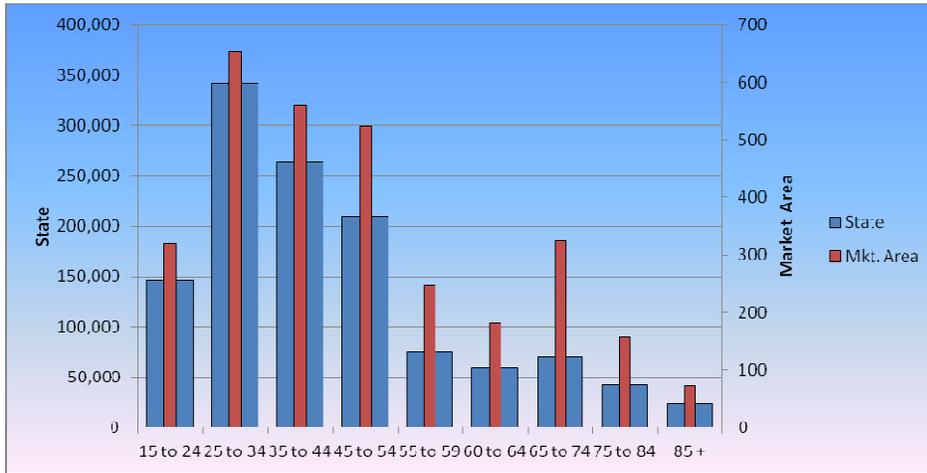
	State	%	County	%	Market Area	%	City	%
<b>Total</b>	9,687,653		26,175		25,254		8,491	
<b>Not Hispanic or Latino</b>	8,833,964	<b>91.2%</b>	25,542	<b>97.6%</b>	24,645	<b>97.6%</b>	8,283	<b>97.6%</b>
White	5,413,920	55.9%	22,006	84.1%	21,185	83.9%	6,107	71.9%
Black or African American	2,910,800	30.0%	2,821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

Source: 2021-5yr ACS (Census)

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

**E.2 Households**

**Renter Households by Age of Householder**



Source: 2021-5yr ACS (Census)

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

**E.2.1 Household Trends**

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

**Table 16—Household Trends**

Year	State	County	Market Area	City
2008	3,468,704	9,307	8,968	3,222
2009	3,490,754	9,175	8,845	3,241
2010	3,508,477	9,346	9,005	3,106
2011	3,518,097	9,227	8,890	2,990
2012	3,540,690	9,260	8,913	2,966
2013	3,574,362	9,198	8,839	2,828
2014	3,611,706	9,189	8,843	2,815
2015	3,663,104	9,427	9,063	2,916
2016	3,709,488	9,468	9,125	3,141
2017	3,758,798	9,543	9,207	3,359
2018	3,830,264	9,977	9,470	3,311
2019	3,885,371	9,547	9,547	3,514

Sources: 2010 through 2021 5yr ACS (Census)

### E.2.2 Elderly Household Trends

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

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

Year	State	County	Market Area	City
2008	1,179,377	4,386	4,245	1,791
2009	1,218,134	4,567	4,426	1,961
2010	1,259,565	4,632	4,490	1,751
2011	1,301,098	4,697	4,550	1,637
2012	1,339,226	4,811	4,678	1,576
2013	1,381,957	4,865	4,678	1,399
2014	1,428,881	5,041	4,856	1,491
2015	1,473,829	5,110	4,913	1,431
2016	1,520,146	5,002	4,813	1,459
2017	1,564,656	5,002	4,817	1,701
2018	1,615,341	5,403	5,041	1,440
2019	1,645,058	5,406	5,091	1,650

Sources: 2010 through 2021 5yr ACS (Census)

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

Sources: 2010 through 2021 5yr ACS (Census)

### E.2.3 Household Tenure

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

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

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

Source: 2021-5yr ACS (Census)

From the table above, it can be seen that 30.6% of the households in the market area rent. This percentage will be used later in the report to calculate the number of general occupancy units necessary to accommodate household growth.

### E.2.4 Projections

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

**Table 18—Population**

ACS Year	Market Area	Change	Percent Change
2010	25,001	—	—
2011	25,061	60	0.2%
2012	25,082	21	0.1%
2013	24,967	-115	-0.5%
2014	24,786	-181	-0.7%
2015	24,656	-130	-0.5%
2016	24,679	23	0.1%
2017	24,706	27	0.1%
2018	24,793	87	0.4%
2019	24,838	45	0.2%
2020	24,867	29	0.0%
2021	25,635	768	0.0%

Sources: 2010 through 2021-5yr ACS (Census)

As seen in the table above, the percent change ranges from -0.7% to 0.4%. Excluding the highest and lowest observed values, the average is 0.0%. This value will be used to project future changes.

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

**Table 19—Households**

ACS Year	Market Area	Change	Percent Change
2010	8,968	—	—
2011	8,845	-123	-1.4%
2012	9,005	160	1.8%
2013	8,890	-115	-1.3%
2014	8,913	23	0.3%
2015	8,839	-74	-0.8%
2016	8,843	4	0.0%
2017	9,063	220	2.5%
2018	9,125	62	0.7%
2019	9,207	82	0.9%
2020	9,470	263	2.9%
2021	9,547	77	0.8%

Sources: 2010 through 2021-5yr ACS (Census)

As seen in the previous table, the percent change ranges from -1.4% to 2.9%. Excluding the highest and lowest observed values, the average is 0.5%. This value will be used to project future changes.

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

**Table 20—Population and Household Projections**

Projections	Population	Annual Change	Households	Annual Change
2022	25,605		9,703	
2023	25,595	-10	9,756	53
2024	25,585	-10	9,809	53
2025	25,575	-10	9,862	53
2026	25,565	-10	9,916	54
2022 to 2025	-30	-10	159	53

Source: John Wall and Associates from figures above

### E.2.5 Elderly Projections

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

**Table D—Elderly Households (55+)**

ACS Year	PMA	Change	Percent Change
2010	4,245	—	—
2011	4,426	181	4.3%
2012	4,490	64	1.4%
2013	4,550	60	1.3%
2014	4,678	128	2.8%
2015	4,678	0	0.0%
2016	4,856	178	3.8%
2017	4,913	57	1.2%
2018	4,813	-100	-2.0%
2019	4,817	4	0.1%
2020	5,041	224	4.7%
2021	5,091	50	1.0%

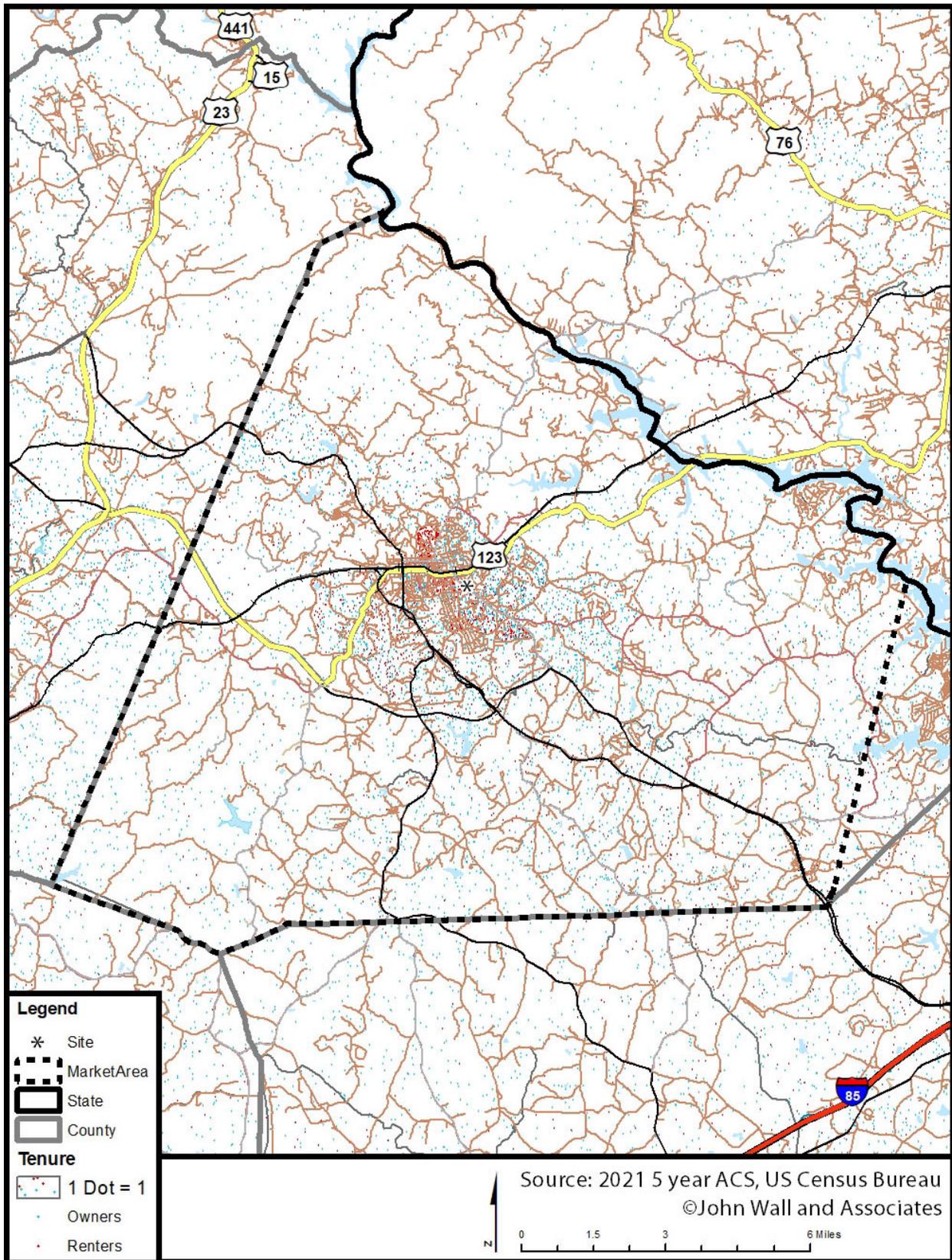
Sources: 2010 through 2021-5yr ACS (Census)

**Table E—Elderly Household Projections**

Projections	55+	Change	62+	Change
2022	5,366		3,714	
2023	5,461	95	3,782	68
2024	5,558	97	3,852	70
2025	5,656	98	3,923	71
2026	5,756	100	3,995	72
2022 to 2025		290		209

Source: John Wall and Associates from figures above

### Tenure Map



### E.2.6 Elderly Household Tenure

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

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

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

Source: 2021-5yr ACS (Census)

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

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

	Owners	%	Renters	%
55 +	3,839	79.6%	981	20.4%
62 +	2,751	80.6%	661	19.4%

Source: 2021-5yr ACS (Census)

E.2.7 Household Size

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

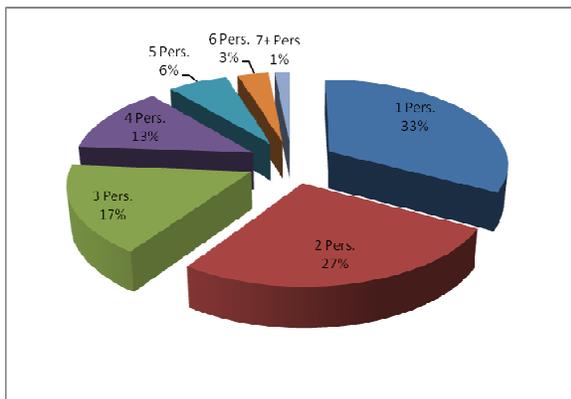
**Table 21—Housing Units by Persons in Unit**

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

Source: 2021-5yr ACS (Census)

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

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



## E.2.8 Household Incomes

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

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

	State	%	County	%	Market Area	%	City	%
<b>Total:</b>	3,885,371		10,037		9,547		3,514	
<b>Less than \$10,000</b>	235,927	6.1%	630	6.3%	609	6.4%	311	8.9%
<b>\$10,000 to \$14,999</b>	154,077	4.0%	651	6.5%	642	6.7%	322	9.2%
<b>\$15,000 to \$19,999</b>	156,142	4.0%	519	5.2%	497	5.2%	230	6.5%
<b>\$20,000 to \$24,999</b>	164,692	4.2%	644	6.4%	571	6.0%	205	5.8%
<b>\$25,000 to \$29,999</b>	171,692	4.4%	553	5.5%	505	5.3%	166	4.7%
<b>\$30,000 to \$34,999</b>	169,670	4.4%	484	4.8%	474	5.0%	182	5.2%
<b>\$35,000 to \$39,999</b>	160,058	4.1%	482	4.8%	472	4.9%	115	3.3%
<b>\$40,000 to \$44,999</b>	159,885	4.1%	422	4.2%	419	4.4%	118	3.4%
<b>\$45,000 to \$49,999</b>	141,895	3.7%	621	6.2%	601	6.3%	257	7.3%
<b>\$50,000 to \$59,999</b>	290,406	7.5%	908	9.0%	836	8.8%	362	10.3%
<b>\$60,000 to \$74,999</b>	385,679	9.9%	1,296	12.9%	1,253	13.1%	370	10.5%
<b>\$75,000 to \$99,999</b>	500,145	12.9%	1,066	10.6%	1,026	10.7%	464	13.2%
<b>\$100,000 to \$124,999</b>	355,143	9.1%	769	7.7%	710	7.4%	126	3.6%
<b>\$125,000 to \$149,999</b>	248,254	6.4%	391	3.9%	378	4.0%	113	3.2%
<b>\$150,000 to \$199,999</b>	275,916	7.1%	432	4.3%	400	4.2%	146	4.2%
<b>\$200,000 or more</b>	315,790	8.1%	169	1.7%	154	1.6%	27	0.8%

Source: 2021-5yr ACS (Census)

## E.2.9 Elderly Household Incomes

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

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

	State	%	County	%	Market Area	%	City	%
<b>Under 55</b>	2,226,959		4,969		4,729		1,841	
Less than \$10,000	137,788	6.2%	232	4.7%	228	4.8%	110	5.9%
\$10,000 to \$14,999	65,016	2.9%	260	5.2%	260	5.5%	219	11.9%
\$15,000 to \$19,999	70,276	3.2%	185	3.7%	184	3.9%	97	5.2%
\$20,000 to \$24,999	83,744	3.8%	219	4.4%	195	4.1%	65	3.5%
\$25,000 to \$29,999	89,440	4.0%	344	6.9%	304	6.4%	109	5.9%
\$30,000 to \$34,999	96,166	4.3%	310	6.2%	307	6.5%	106	5.7%
\$35,000 to \$39,999	88,481	4.0%	340	6.8%	339	7.2%	106	5.7%
\$40,000 to \$44,999	93,906	4.2%	238	4.8%	237	5.0%	73	4.0%
\$45,000 to \$49,999	80,376	3.6%	291	5.9%	281	5.9%	125	6.8%
\$50,000 to \$59,999	172,131	7.7%	438	8.8%	403	8.5%	246	13.3%
\$60,000 to \$74,999	230,824	10.4%	642	12.9%	626	13.2%	176	9.5%
\$75,000 to \$99,999	300,593	13.5%	563	11.3%	543	11.5%	261	14.1%
\$100,000 to \$124,999	217,269	9.8%	436	8.8%	397	8.4%	46	2.5%
\$125,000 to \$149,999	151,121	6.8%	243	4.9%	230	4.9%	74	4.0%
\$150,000 to \$199,999	165,235	7.4%	168	3.4%	143	3.0%	33	1.8%
\$200,000 or more	184,597	8.3%	62	1.2%	57	1.2%	0	0.0%
<b>55 +</b>	1,658,413		5,068		4,818		1,673	
Less than \$10,000	98,140	5.9%	398	7.9%	381	7.9%	202	12.0%
\$10,000 to \$14,999	89,061	5.4%	391	7.7%	382	7.9%	103	6.2%
\$15,000 to \$19,999	85,867	5.2%	334	6.6%	314	6.5%	134	8.0%
\$20,000 to \$24,999	80,949	4.9%	425	8.4%	378	7.8%	141	8.4%
\$25,000 to \$29,999	82,252	5.0%	210	4.1%	201	4.2%	57	3.4%
\$30,000 to \$34,999	73,504	4.4%	175	3.4%	167	3.5%	77	4.6%
\$35,000 to \$39,999	71,577	4.3%	142	2.8%	133	2.8%	10	0.6%
\$40,000 to \$44,999	65,980	4.0%	184	3.6%	182	3.8%	45	2.7%
\$45,000 to \$49,999	61,520	3.7%	330	6.5%	322	6.7%	132	7.9%
\$50,000 to \$59,999	118,276	7.1%	471	9.3%	433	9.0%	117	7.0%
\$60,000 to \$74,999	154,855	9.3%	654	12.9%	627	13.0%	195	11.6%
\$75,000 to \$99,999	199,553	12.0%	504	9.9%	485	10.1%	204	12.2%
\$100,000 to \$124,999	137,875	8.3%	333	6.6%	313	6.5%	81	4.8%
\$125,000 to \$149,999	97,134	5.9%	148	2.9%	148	3.1%	39	2.3%
\$150,000 to \$199,999	110,681	6.7%	264	5.2%	258	5.3%	114	6.8%
\$200,000 or more	131,193	7.9%	107	2.1%	99	2.0%	27	1.6%

Source: 2021-5yr ACS (Census)

## F. Employment Trends

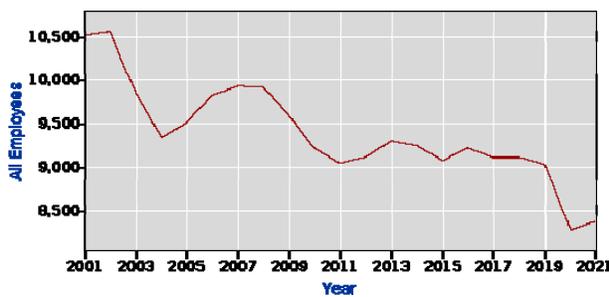
The economy of the market area will have an impact on the need for apartment units.

### F.1 Total Jobs

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

**Table 23—Covered Employment**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2001	10,317	10,307	10,371	10,508	10,485	10,502	10,371	10,432	10,704	10,651	10,705	10,797	10,513
2002	10,506	10,547	10,537	10,588	10,675	10,672	10,296	10,581	10,570	10,548	10,557	10,564	10,553
2003	9,931	9,938	9,948	9,927	9,968	10,017	9,769	9,831	9,899	9,752	9,666	9,538	9,849
2004	9,408	9,361	9,425	9,405	9,370	9,462	9,280	9,259	9,235	9,246	9,219	9,266	9,328
2005	9,237	9,297	9,311	9,419	9,523	9,596	9,515	9,629	9,509	9,625	9,652	9,754	9,506
2006	9,604	9,650	9,745	9,952	10,102	10,015	9,746	9,865	9,807	9,786	9,829	9,721	9,819
2007	9,811	9,780	9,889	9,994	10,118	10,021	9,882	9,897	9,905	9,939	9,963	9,945	9,929
2008	9,760	9,906	9,975	9,951	9,992	10,044	9,935	9,947	9,860	9,919	9,839	9,756	9,907
2009	9,733	9,771	9,745	9,743	9,720	9,485	9,507	9,461	9,720	9,394	9,365	9,363	9,584
2010	9,114	9,221	9,324	9,271	9,392	9,282	9,118	9,035	9,170	9,227	9,248	9,171	9,214
2011	8,916	9,119	9,130	9,219	9,292	9,145	8,994	8,947	8,996	8,991	8,985	8,777	9,043
2012	8,925	9,135	9,129	9,148	9,180	9,151	9,009	8,955	9,048	9,242	9,256	9,186	9,114
2013	9,155	9,151	9,152	9,390	9,383	9,312	9,208	9,157	9,378	9,442	9,421	9,312	9,288
2014	9,141	9,240	9,415	9,510	9,473	9,259	9,162	9,102	9,097	9,151	9,238	9,150	9,245
2015	8,933	8,963	8,988	9,064	9,147	9,209	8,913	9,008	9,078	9,125	9,210	9,192	9,069
2016	9,060	9,441	9,187	9,268	9,279	9,263	9,145	9,175	9,216	9,241	9,238	9,084	9,216
2017	8,935	9,012	9,067	9,098	9,136	9,158	9,156	9,204	9,203	9,109	9,135	9,094	9,109
2018	8,880	9,033	9,162	9,017	9,047	9,000	9,175	9,157	9,328	9,159	9,179	9,102	9,103
2019	8,933	8,991	9,028	9,020	9,072	9,014	8,927	9,034	9,036	9,144	9,076	9,095	9,031
2020	8,610	8,608	8,618	7,676	7,904	8,099	8,108	8,218	8,336	8,384	8,501	8,318	8,282
2021	8,150	8,149	8,150	8,336	8,328	8,341	8,496	8,470	8,436	8,512	8,500	8,513	8,365
2022	8,755 (P)	8,880 (P)	8,874 (P)	8,849 (P)	8,857 (P)	8,691 (P)	8,664 (P)	8,753 (P)	8,808 (P)				



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

F.2 Jobs by Industry and Occupation

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

	State	%	County	%	Market Area	%	City	%
Total	4,983,753		11,497		11,131		4,211	
Management, business, science, and arts occupations:	1,963,375	39%	2,953	26%	2,867	26%	922	22%
Management, business, and financial occupations:	832,782	17%	1,185	10%	1,126	10%	271	6%
Management occupations	547,038	11%	952	8%	895	8%	196	5%
Business and financial operations occupations	285,744	6%	233	2%	231	2%	75	2%
Computer, engineering, and science occupations:	302,593	6%	162	1%	161	1%	50	1%
Computer and mathematical occupations	173,215	3%	71	1%	70	1%	18	0%
Architecture and engineering occupations	85,469	2%	73	1%	73	1%	32	1%
Life, physical, and social science occupations	43,909	1%	18	0%	18	0%	0	0%
Education, legal, community service, arts, and media occupations:	547,747	11%	1,183	10%	1,167	10%	441	10%
Community and social service occupations	78,048	2%	78	1%	66	1%	20	0%
Legal occupations	53,768	1%	7	0%	7	0%	0	0%
Education, training, and library occupations	320,204	6%	1,010	9%	1,006	9%	348	8%
Arts, design, entertainment, sports, and media occupations	95,727	2%	88	1%	88	1%	73	2%
Healthcare practitioners and technical occupations:	280,253	6%	423	4%	413	4%	160	4%
Health diagnosing and treating practitioners and other technical occupations	185,941	4%	182	2%	182	2%	40	1%
Health technologists and technicians	94,312	2%	241	2%	231	2%	120	3%
Service occupations:	784,435	16%	2,346	20%	2,323	21%	1,263	30%
Healthcare support occupations	118,973	2%	444	4%	444	4%	219	5%
Protective service occupations:	108,981	2%	334	3%	333	3%	119	3%
Fire fighting and prevention, and other protective service workers including supervisors	57,277	1%	193	2%	193	2%	15	0%
Law enforcement workers including supervisors	51,704	1%	141	1%	140	1%	104	2%
Food preparation and serving related occupations	261,220	5%	774	7%	772	7%	592	14%
Building and grounds cleaning and maintenance occupations	176,805	4%	582	5%	565	5%	229	5%
Personal care and service occupations	118,456	2%	212	2%	211	2%	104	2%
Sales and office occupations:	1,074,970	22%	2,396	21%	2,256	20%	655	16%
Sales and related occupations	516,750	10%	1,147	10%	1,047	9%	300	7%
Office and administrative support occupations	558,220	11%	1,249	11%	1,208	11%	355	8%
Natural resources, construction, and maintenance occupations:	430,761	9%	768	7%	732	7%	202	5%
Farming, fishing, and forestry occupations	22,929	0%	7	0%	7	0%	0	0%
Construction and extraction occupations	240,540	5%	357	3%	347	3%	77	2%
Installation, maintenance, and repair occupations	167,292	3%	404	4%	378	3%	125	3%
Production, transportation, and material moving occupations:	730,212	15%	3,034	26%	2,954	27%	1,169	28%
Production occupations	292,543	6%	1,518	13%	1,449	13%	532	13%
Transportation occupations	216,849	4%	775	7%	769	7%	376	9%
Material moving occupations	220,820	4%	741	6%	735	7%	261	6%

Source: 2021-5yr ACS (Census)

Occupation for the State and Market Area



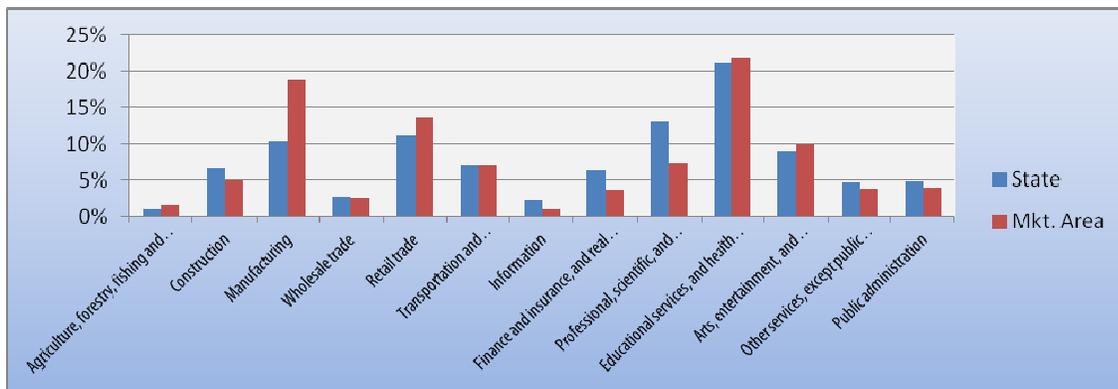
**Table 25—Industry of Employed Persons Age 16 Years And Over**

	State	%	County	%	Market Area	%	City	%
Total:	4,983,753		11,497		11,131		4,211	
Agriculture, forestry, fishing and hunting, and mining:	51,511	<b>1%</b>	196	<b>2%</b>	183	<b>2%</b>	32	<b>1%</b>
Agriculture, forestry, fishing and hunting	45,737	1%	196	2%	183	2%	32	1%
Mining, quarrying, and oil and gas extraction	5,774	0%	0	0%	0	0%	0	0%
Construction	334,926	<b>7%</b>	554	<b>5%</b>	543	<b>5%</b>	172	<b>4%</b>
Manufacturing	518,303	<b>10%</b>	2,172	<b>19%</b>	2,104	<b>19%</b>	788	<b>19%</b>
Wholesale trade	135,873	<b>3%</b>	282	<b>2%</b>	280	<b>3%</b>	176	<b>4%</b>
Retail trade	559,219	<b>11%</b>	1,549	<b>13%</b>	1,506	<b>14%</b>	451	<b>11%</b>
Transportation and warehousing, and utilities:	346,655	<b>7%</b>	781	<b>7%</b>	775	<b>7%</b>	373	<b>9%</b>
Transportation and warehousing	303,378	6%	569	5%	564	5%	314	7%
Utilities	43,277	1%	212	2%	211	2%	59	1%
Information	112,730	<b>2%</b>	116	<b>1%</b>	111	<b>1%</b>	88	<b>2%</b>
Finance and insurance, and real estate and rental and leasing:	314,462	<b>6%</b>	471	<b>4%</b>	408	<b>4%</b>	108	<b>3%</b>
Finance and insurance	213,775	4%	399	3%	351	3%	92	2%
Real estate and rental and leasing	100,687	2%	72	1%	57	1%	16	0%
Professional, scientific, and management, and administrative and waste management services:	647,305	<b>13%</b>	833	<b>7%</b>	805	<b>7%</b>	251	<b>6%</b>
Professional, scientific, and technical services	396,437	8%	361	3%	340	3%	68	2%
Management of companies and enterprises	8,286	0%	9	0%	9	0%	9	0%
Administrative and support and waste management services	242,582	5%	463	4%	457	4%	174	4%
Educational services, and health care and social assistance:	1,046,904	<b>21%</b>	2,465	<b>21%</b>	2,434	<b>22%</b>	762	<b>18%</b>
Educational services	461,666	9%	1,524	13%	1,520	14%	443	11%
Health care and social assistance	585,238	12%	941	8%	915	8%	319	8%
Arts, entertainment, and recreation, and accommodation and food services:	447,615	<b>9%</b>	1,186	<b>10%</b>	1,109	<b>10%</b>	683	<b>16%</b>
Arts, entertainment, and recreation	80,528	2%	80	1%	79	1%	24	1%
Accommodation and food services	367,087	7%	1,106	10%	1,030	9%	659	16%
Other services, except public administration	230,571	5%	445	<b>4%</b>	427	<b>4%</b>	162	<b>4%</b>
Public administration	237,679	5%	447	<b>4%</b>	446	<b>4%</b>	165	<b>4%</b>

Source: 2021-5yr ACS (Census)

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

**Industry for the State and Market Area**



Source: 2021-5yr ACS (Census)

### F.3 Major Employers

**Table 26—Major Employers**

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

Company
Ist Franklin Financial Corporation
Coats & Clark, Inc.
GEM Southeast, Inc.
Ingles Markets, Inc.
Nifco KTW America Corporation
Patterson Pump Co
Sage Automotive Interiors
Toccoa Falls College
Verizon Corp Resources Group, LLC
Walmart

Source: Georgia Department of Labor

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

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

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

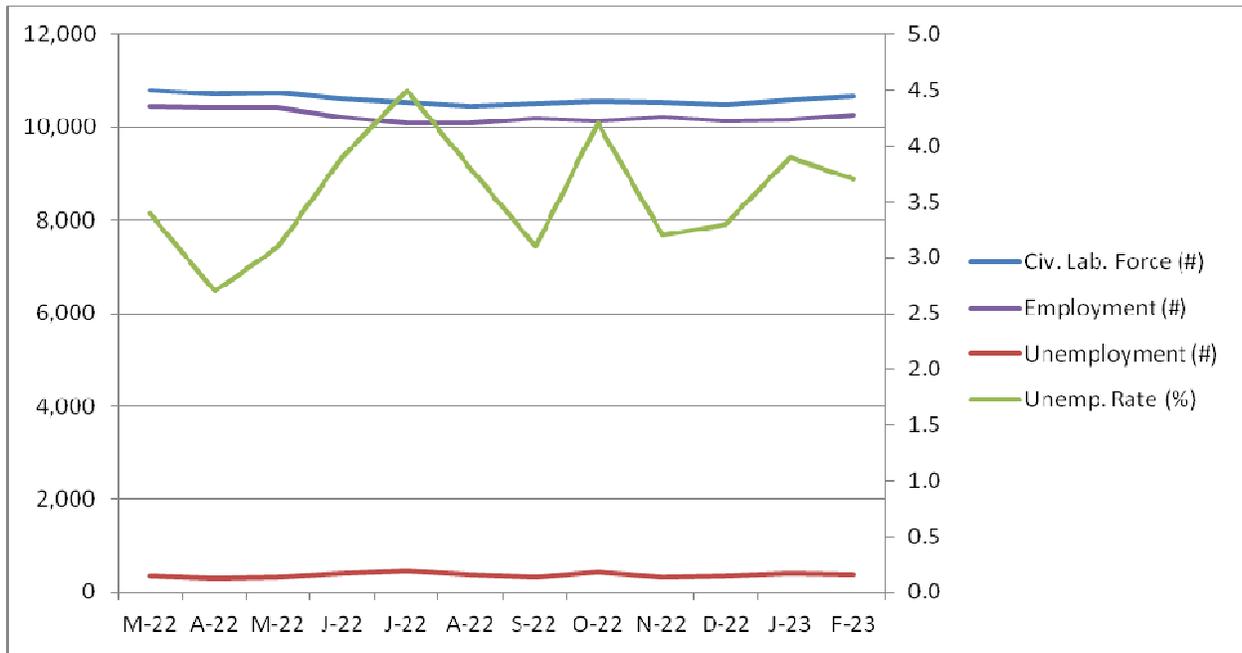
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county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

**Table 27—Employment Trends**

Year	Civilian Labor Force	Unemployment	Rate (%)	Employment	Employment Change		Annual Change	
					Number	Pct.	Number	Pct.
2000	13,130	456	3.6	12,674	—	—	—	—
2020	10,417	617	6.3	9,800	-2,874	-22.7%	-144	-1.5%
2021	10,412	429	4.3	9,983	183	1.9%	183	1.9%
2022	10,631	369	3.6	10,262	279	2.8%	279	2.8%
M-22	10,805	355	3.4	10,450	188	1.8%		
A-22	10,711	282	2.7	10,429	-21	-0.2%		
M-22	10,752	323	3.1	10,429	0	0.0%		
J-22	10,623	399	3.9	10,224	-205	-2.0%		
J-22	10,540	454	4.5	10,086	-138	-1.3%		
A-22	10,458	383	3.8	10,075	-11	-0.1%		
S-22	10,499	316	3.1	10,183	108	1.1%		
O-22	10,557	426	4.2	10,131	-52	-0.5%		
N-22	10,545	327	3.2	10,218	87	0.9%		
D-22	10,477	335	3.3	10,142	-76	-0.7%		
J-23	10,576	397	3.9	10,179	37	0.4%		
F-23	10,654	380	3.7	10,274	95	0.9%		

Source: State Employment Security Commission

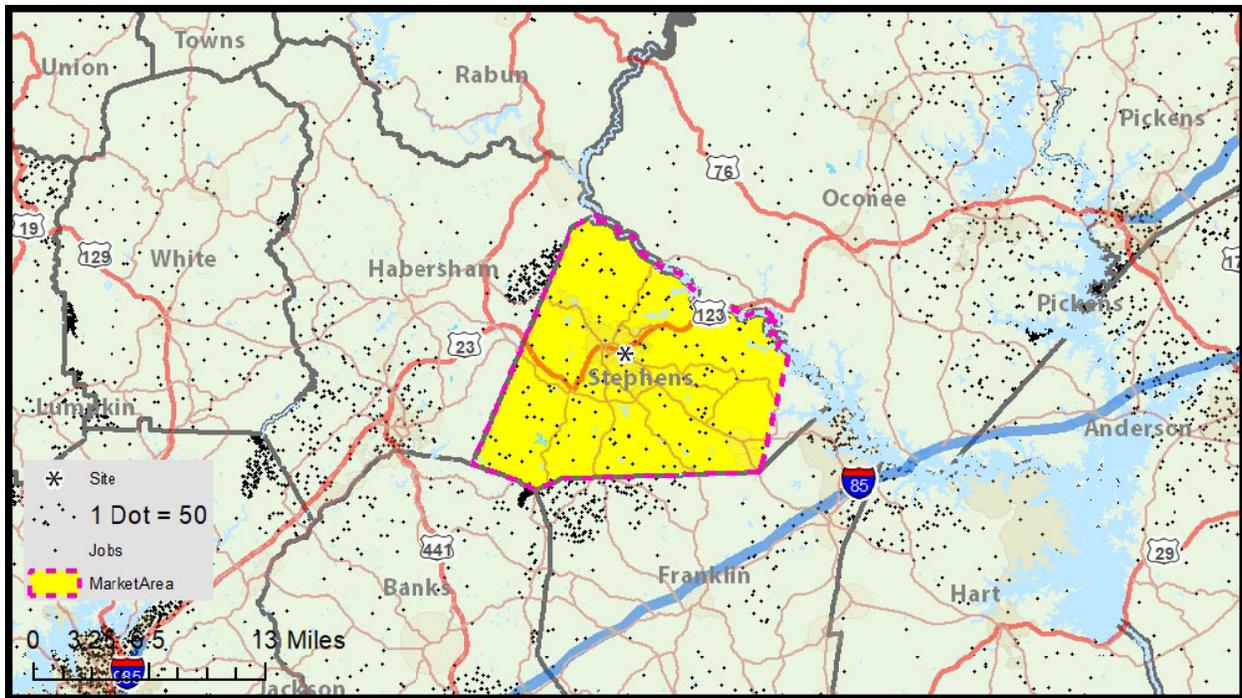
### County Employment Trends



Source: State Employment Security Commission

### F.5 Employment Concentrations Map

#### Employment Concentrations Map



## F.6 Economic Summary

The largest number of persons in the market area is employed in the "Production, transportation, and material moving occupations" occupation category and in the "Educational services, and health care and social assistance" industry category.

A change in the size of labor force frequently indicates a corresponding change in the need for housing. The size of the labor force has been increasing since disruptions from the Covid-19 pandemic.

Employment has been increasing over the past several years. For the past 12 months, the unemployment rate has varied from 2.7% to 4.5%; in the last month reported it was 3.7%.

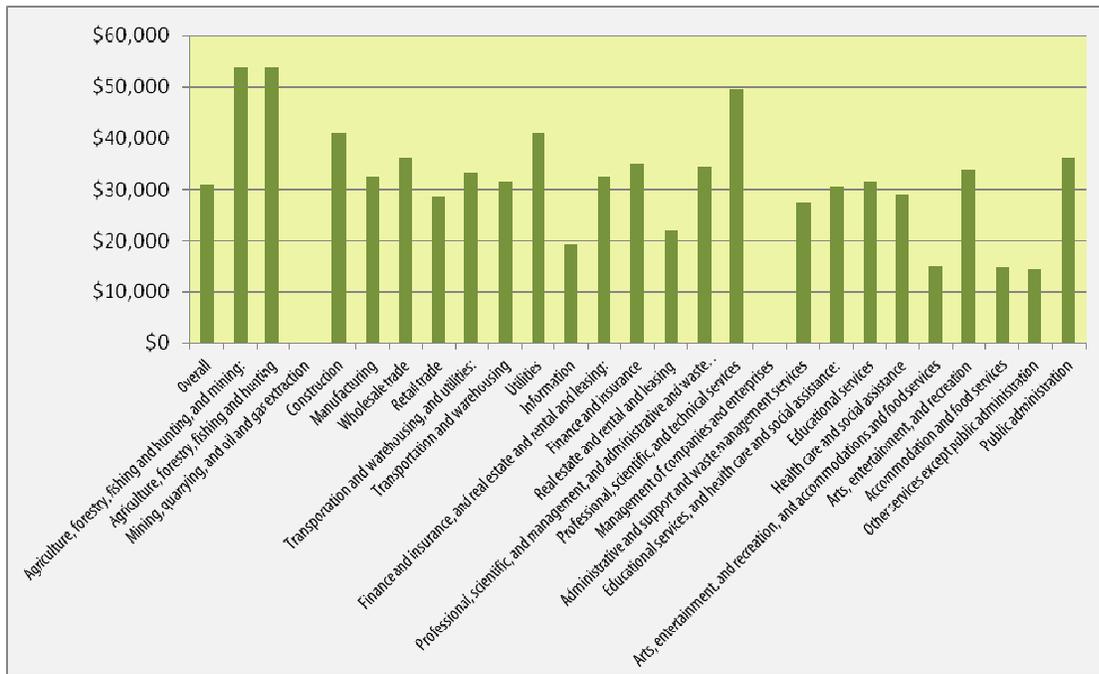
**Table 28—Median Wages by Industry**

	State	County	City
Overall	\$39,765	\$31,085	\$26,791
Agriculture, forestry, fishing and hunting, and mining:	\$35,185	\$53,786	—
Agriculture, forestry, fishing and hunting	\$32,840	\$53,786	—
Mining, quarrying, and oil and gas extraction	\$55,845	—	—
Construction	\$38,654	\$40,982	\$41,939
Manufacturing	\$43,804	\$32,540	\$26,071
Wholesale trade	\$53,259	\$36,016	\$27,500
Retail trade	\$26,586	\$28,540	\$16,927
Transportation and warehousing, and utilities:	\$45,778	\$33,328	\$33,794
Transportation and warehousing	\$43,929	\$31,654	\$32,936
Utilities	\$63,624	\$41,102	—
Information	\$64,888	\$19,335	\$18,892
Finance and insurance, and real estate and rental and leasing:	\$55,647	\$32,482	\$38,056
Finance and insurance	\$61,235	\$35,101	\$38,194
Real estate and rental and leasing	\$47,693	\$21,974	—
Professional, scientific, and management, and administrative and waste management services:	\$51,489	\$34,402	\$38,606
Professional, scientific, and technical services	\$71,749	\$49,598	—
Management of companies and enterprises	\$71,502	—	—
Administrative and support and waste management services	\$29,109	\$27,250	\$43,542
Educational services, and health care and social assistance:	\$41,690	\$30,509	\$30,862
Educational services	\$43,923	\$31,735	\$39,201
Health care and social assistance	\$39,995	\$29,114	\$28,902
Arts, entertainment, and recreation, and accommodations and food services:	\$17,019	\$14,934	\$13,870
Arts, entertainment, and recreation	\$22,355	\$33,710	—
Accommodation and food services	\$16,466	\$14,735	\$13,710
Other services except public administration	\$27,952	\$14,306	\$13,611
Public administration	\$52,343	\$36,212	\$36,750

Source: 2021-5yr ACS (Census)

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

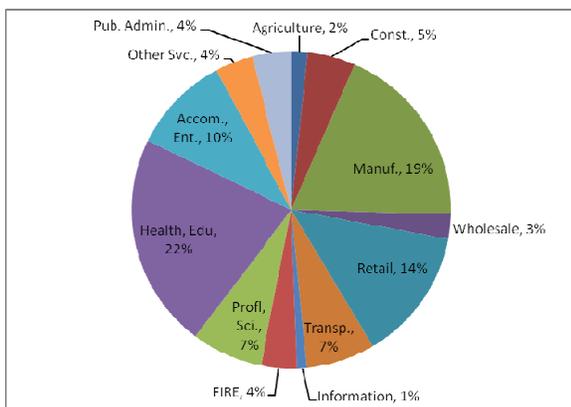
### Wages by Industry for the County



2021-5yr ACS (Census)

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

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



Source: 2021-5yr ACS (Census)

## G. Development-Specific Affordability & Demand Analysis

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

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

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

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

### G.1 Income Restrictions

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

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

**Table 29—Maximum Income Limit (HUD FY 2022)**

Pers.	VLLI	50%	60%	70%
1	24,950	24,950	29,940	34,930
2	28,500	28,500	34,200	39,900
3	32,100	32,100	38,520	44,940
4	35,650	35,650	42,780	49,910
5	38,500	38,500	46,200	53,900
6	41,350	41,350	49,620	57,890
7	44,200	44,200	53,040	61,880
8	47,050	47,050	56,460	65,870

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

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

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

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

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

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

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

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

	Bedrooms	Number of Units	Net Rent	Gross Rent	Minimum Income Required	Target Population
50%	1	4	429	538	\$16,140	Tax Credit
50%	2	10	535	674	\$20,220	Tax Credit
60%	1	12	495	604	\$18,120	Tax Credit
60%	2	18	605	744	\$22,320	Tax Credit
70%	1	2	600	709	\$21,270	Tax Credit
70%	2	2	705	844	\$25,320	Tax Credit

Source: John Wall and Associates from data provided by client

From the tables above, the practical lower income limits for units *without* rental assistance can be established. Units *with* rental assistance will use \$0 as their lower income limit.

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

### G.1.2 Households Not Receiving Rental Assistance

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

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

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

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

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

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

## G.2 Affordability

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

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

AMI	Bedrooms	Persons	Gross Rent	Income Based		
				Lower Limit	Spread Between Limits	Upper Limit
50%	1	1	538	16,140	8,810	24,950
50%	1	2	538	16,140	12,360	28,500
50%	2	2	674	20,220	8,280	28,500
50%	2	3	674	20,220	11,880	32,100
50%	2	4	674	20,220	15,430	35,650
60%	1	1	604	18,120	11,820	29,940
60%	1	2	604	18,120	16,080	34,200
60%	2	2	744	22,320	11,880	34,200
60%	2	3	744	22,320	16,200	38,520
60%	2	4	744	22,320	20,460	42,780
70%	1	1	709	21,270	13,660	34,930
70%	1	2	709	21,270	18,630	39,900
70%	2	2	844	25,320	14,580	39,900
70%	2	3	844	25,320	19,620	44,940
70%	2	4	844	25,320	24,590	49,910

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

### G.2.1 Upper Income Determination

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

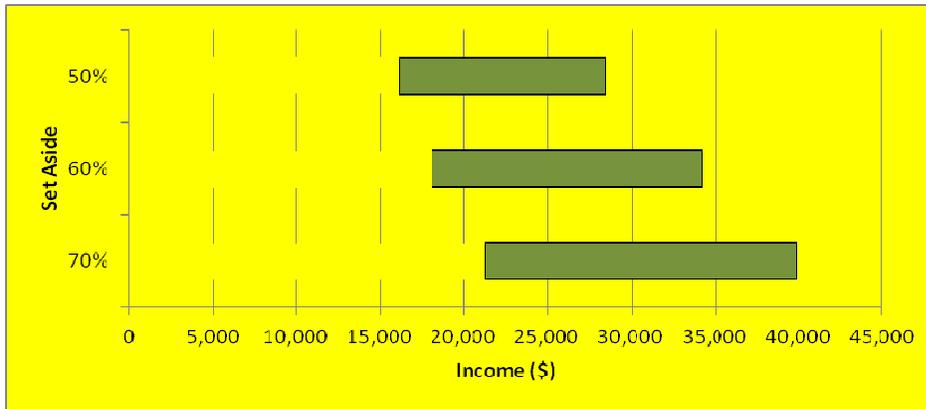
G.2.2 Programmatic and Pro Forma Rent Analysis

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

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

	1-BR	2-BR
<b>50% Units</b>		
Number of Units	4	10
Max Allowable Gross Rent	\$668	\$802
Pro Forma Gross Rent	\$538	\$674
Difference (\$)	\$130	\$128
Difference (%)	19.5%	16.0%
<b>60% Units</b>		
Number of Units	12	18
Max Allowable Gross Rent	\$801	\$963
Pro Forma Gross Rent	\$604	\$744
Difference (\$)	\$197	\$219
Difference (%)	24.6%	22.7%
<b>70% Units</b>		
Number of Units	2	2
Max Allowable Gross Rent	\$935	\$1,123
Pro Forma Gross Rent	\$709	\$844
Difference (\$)	\$226	\$279
Difference (%)	24.2%	24.8%

**Targeted Income Ranges**



An income range of \$16,140 to \$28,500 is reasonable for the 50% AMI units.

An income range of \$18,120 to \$34,200 is reasonable for the 60% AMI units.

An income range of \$21,270 to \$39,900 is reasonable for the 70% AMI units.

G.2.3 *Households with Qualified Incomes*

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

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

	State	%	County	%	Market Area	%	City	%
<b>Owner occupied:</b>	2,506,873		7,360		6,971		2,030	
Less than \$5,000	54,650	2.2%	153	2.1%	136	2.0%	34	1.7%
\$5,000 to \$9,999	34,579	1.4%	234	3.2%	230	3.3%	55	2.7%
\$10,000 to \$14,999	62,803	2.5%	308	4.2%	299	4.3%	40	2.0%
\$15,000 to \$19,999	71,153	2.8%	337	4.6%	315	4.5%	112	5.5%
\$20,000 to \$24,999	75,864	3.0%	350	4.8%	319	4.6%	55	2.7%
\$25,000 to \$34,999	165,455	6.6%	543	7.4%	532	7.6%	127	6.3%
\$35,000 to \$49,999	252,043	10.1%	974	13.2%	947	13.6%	239	11.8%
\$50,000 to \$74,999	423,774	16.9%	1,904	25.9%	1,792	25.7%	608	30.0%
\$75,000 to \$99,999	354,573	14.1%	947	12.9%	908	13.0%	402	19.8%
\$100,000 to \$149,999	482,553	19.2%	1,018	13.8%	947	13.6%	185	9.1%
\$150,000 or more	529,426	21.1%	592	8.0%	546	7.8%	173	8.5%
<b>Renter occupied:</b>	1,378,498		2,677		2,576		1,484	
Less than \$5,000	82,819	6.0%	155	5.8%	155	6.0%	149	10.0%
\$5,000 to \$9,999	63,879	4.6%	88	3.3%	88	3.4%	73	4.9%
\$10,000 to \$14,999	91,274	6.6%	343	12.8%	343	13.3%	282	19.0%
\$15,000 to \$19,999	84,989	6.2%	182	6.8%	182	7.1%	118	8.0%
\$20,000 to \$24,999	88,828	6.4%	294	11.0%	253	9.8%	150	10.1%
\$25,000 to \$34,999	175,907	12.8%	494	18.5%	447	17.4%	221	14.9%
\$35,000 to \$49,999	209,795	15.2%	551	20.6%	544	21.1%	251	16.9%
\$50,000 to \$74,999	252,311	18.3%	300	11.2%	296	11.5%	124	8.4%
\$75,000 to \$99,999	145,572	10.6%	119	4.4%	119	4.6%	62	4.2%
\$100,000 to \$149,999	120,844	8.8%	142	5.3%	141	5.5%	54	3.6%
\$150,000 or more	62,280	4.5%	9	0.3%	9	0.3%	0	0.0%

Source: 2021-5yr ACS (Census)

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

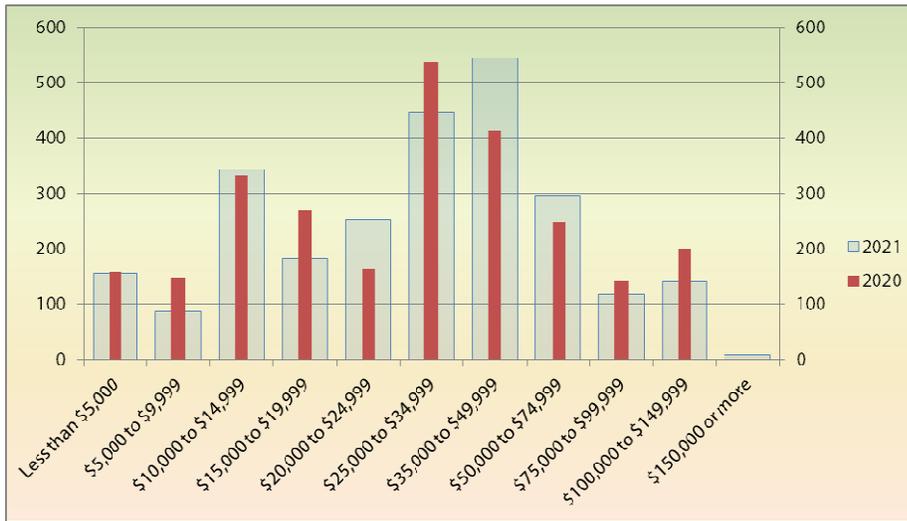
**Table 34—Percent of Renter Households in Appropriate Income Ranges for the Market Area**

AMI		50%		60%		70%		Tx. Cr.	
Lower Limit		16,140		18,120		21,270		16,140	
Upper Limit		28,500		34,200		39,900		39,900	
	Mkt. Area	%	#	%	#	%	#	%	#
<b>Renter occupied:</b>	<b>Households</b>								
Less than \$5,000	155	—	0	—	0	—	0	—	0
\$5,000 to \$9,999	88	—	0	—	0	—	0	—	0
\$10,000 to \$14,999	343	—	0	—	0	—	0	—	0
\$15,000 to \$19,999	182	0.77	140	0.38	68	—	0	0.77	140
\$20,000 to \$24,999	253	1.00	253	1.00	253	0.75	189	1.00	253
\$25,000 to \$34,999	447	0.35	156	0.92	411	1.00	447	1.00	447
\$35,000 to \$49,999	544	—	0	—	0	0.33	178	0.33	178
\$50,000 to \$74,999	296	—	0	—	0	—	0	—	0
\$75,000 to \$99,999	119	—	0	—	0	—	0	—	0
\$100,000 to \$149,999	141	—	0	—	0	—	0	—	0
\$150,000 or more	9	—	0	—	0	—	0	—	0
<b>Total</b>	<b>2,576</b>		<b>550</b>		<b>733</b>		<b>813</b>		<b>1,018</b>
<b>Percent in Range</b>			<b>21.3%</b>		<b>28.4%</b>		<b>31.6%</b>		<b>39.5%</b>

Source: John Wall and Associates from figures above

The table above shows how many renter households are in each income range. The number and percent are given in the last two rows (e.g., 550, or 21.3% of the renter households in the market area are in the 50% range.)

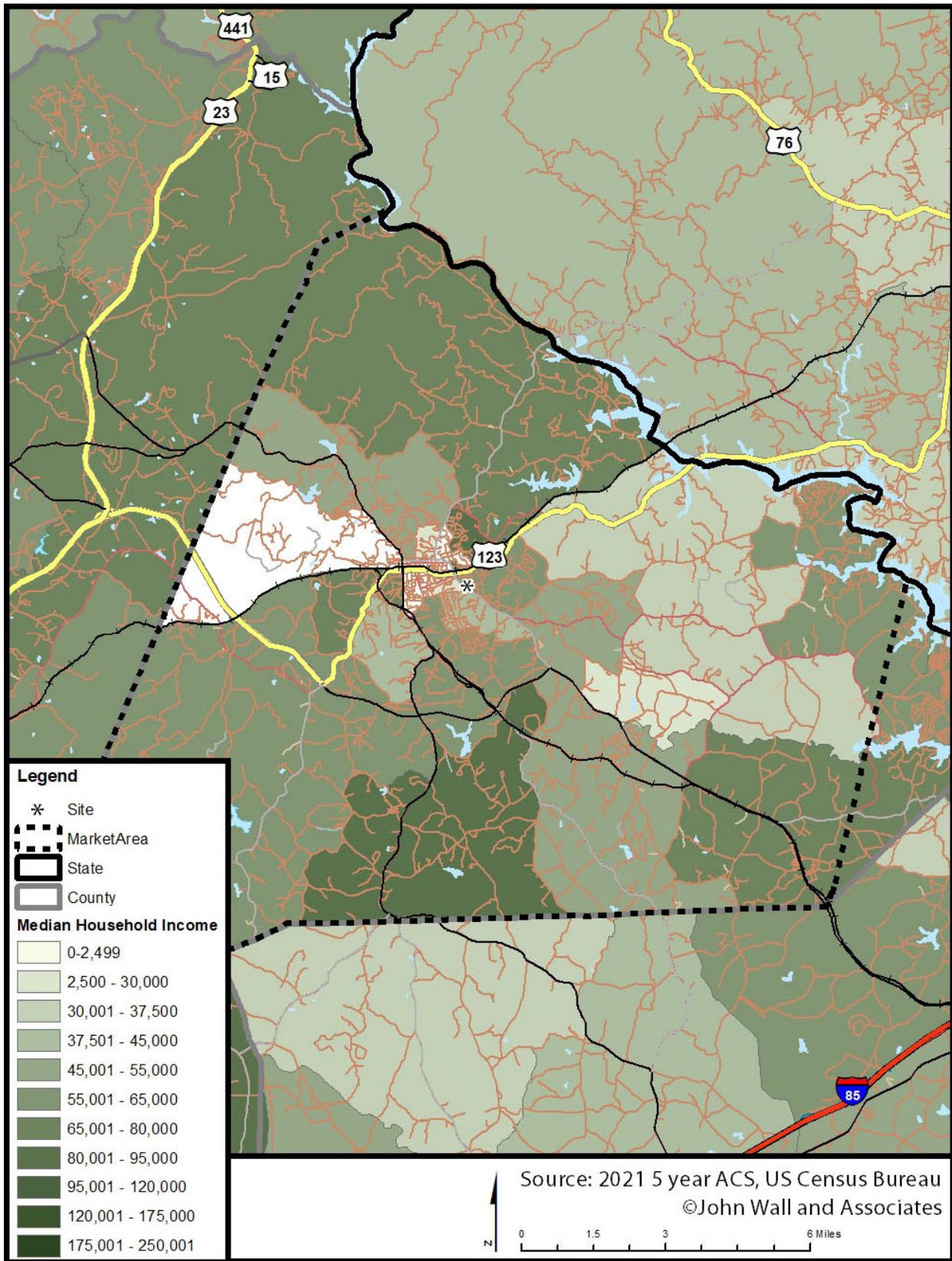
**Change in Renter Household Income**



Sources: 2020 and 2021-5yr ACS (Census)

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

### Median Household Income Map



### G.3 Demand

#### G.3.1 Demand from New Households

##### G.3.1.1 New Households

It was shown in the Household Trends section of this study that 290 new housing units will be needed by the year of completion due to household growth. It was shown in the Tenure section that the area ratio of rental units to total units is 20.4%. Therefore, 59 of these new units will need to be rental.

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

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

	New Renter Households	Percent Income Qualified	Demand due to new Households
50% AMI: \$16,140 to \$28,500	59	21.3%	13
60% AMI: \$18,120 to \$34,200	59	28.4%	17
70% AMI: \$21,270 to \$39,900	59	31.6%	19
Overall Tax Credit: \$16,140 to \$39,900	59	39.5%	23

Source: John Wall and Associates from figures above

#### G.3.2 Demand from Existing Households

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

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

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

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

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

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

	State		County		Market Area		City	
<b>Less than \$10,000:</b>	146,698		243		242		222	
<b>30.0% to 34.9%</b>	2,436	1.7%	4	1.6%	4	1.7%	0	0.0%
<b>35.0% or more</b>	90,877	61.9%	159	65.4%	159	65.7%	147	66.2%
<b>\$10,000 to \$19,999:</b>	176,263		525		525		400	
<b>30.0% to 34.9%</b>	7,654	4.3%	44	8.4%	44	8.4%	44	11.0%
<b>35.0% or more</b>	138,568	78.6%	403	76.8%	403	76.8%	287	71.8%
<b>\$20,000 to \$34,999:</b>	264,735		788		700		371	
<b>30.0% to 34.9%</b>	27,469	10.4%	151	19.2%	135	19.3%	34	9.2%
<b>35.0% or more</b>	177,588	67.1%	312	39.6%	280	40.0%	156	42.0%
<b>\$35,000 to \$49,999:</b>	209,795		551		544		251	
<b>30.0% to 34.9%</b>	37,845	18.0%	5	0.9%	5	0.9%	0	0.0%
<b>35.0% or more</b>	78,191	37.3%	0	0.0%	0	0.0%	0	0.0%
<b>\$50,000 to \$74,999:</b>	252,311		300		296		124	
<b>30.0% to 34.9%</b>	32,120	12.7%	46	15.3%	46	15.5%	0	0.0%
<b>35.0% or more</b>	29,259	11.6%	0	0.0%	0	0.0%	0	0.0%
<b>\$75,000 to \$99,999:</b>	145,572		119		119		62	
<b>30.0% to 34.9%</b>	5,918	4.1%	0	0.0%	0	0.0%	0	0.0%
<b>35.0% or more</b>	3,415	2.3%	0	0.0%	0	0.0%	0	0.0%
<b>\$100,000 or more:</b>	183,124		151		150		54	
<b>30.0% to 34.9%</b>	1,564	0.9%	0	0.0%	0	0.0%	0	0.0%
<b>35.0% or more</b>	1,015	0.6%	0	0.0%	0	0.0%	0	0.0%

Source: 2021-5yr ACS (Census)

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

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

35%+ Overburden		50%		60%		70%		Tx. Cr.	
AMI									
Lower Limit		16,140		18,120		21,270		16,140	
Upper Limit	Mkt. Area	28,500		34,200		39,900		39,900	
	Households	%	#	%	#	%	#	%	#
Less than \$10,000:	159	—	0	—	0	—	0	—	0
\$10,000 to \$19,999:	403	0.39	156	0.19	76	—	0	0.39	156
\$20,000 to \$34,999:	280	0.57	159	0.95	265	0.92	256	1.00	280
\$35,000 to \$49,999:	0	—	0	—	0	0.33	0	0.33	0
\$50,000 to \$74,999:	0	—	0	—	0	—	0	—	0
\$75,000 to \$99,999:	0	—	0	—	0	—	0	—	0
\$100,000 or more:	0	—	0	—	0	—	0	—	0
Column Total	842		314		341		256		436

Source: John Wall and Associates from figures above

## G.3.2.2 Demand from Elderly Rent Overburdened Households

The table below shows elderly households that are rent overburdened.

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

	State		County		Market Area		City	
Total:	1,378,498		2,677		2,576		1,484	
Householder 15 to 24 years:	121,411		212		212		109	
35.0 percent or more	59,455	49.0%	91	42.9%	91	42.9%	33	30.3%
Householder 25 to 34 years:	375,279		671		648		419	
35.0 percent or more	131,076	34.9%	244	36.4%	227	35.0%	197	47.0%
Householder 35 to 64 years:	703,656		1,314		1,252		662	
35.0 percent or more	248,823	35.4%	300	22.8%	284	22.7%	162	24.5%
Householder 65 +	178,152		480		464		294	
35.0 percent or more	79,559	44.7%	239	49.8%	239	51.5%	198	67.3%

Source: 2021-5yr ACS (Census)

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

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

	Number	Percent
55 +	353	40.0%
62 +	258	47.1%

Source: 2021-5yr ACS (Census)

There are 353 elderly households in the 55+ age group. This number (353) will be multiplied by the percent of overburdened households in each income range from the *Rent Overburdened Households in Each Income Range for the Market Area* table above.

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

AMI	50%	60%	70%	Tx. Cr.
Elderly Rent Overburden HH in Age group	353	353	353	353
Rent Overburden HH in Income Range	0.373	0.405	0.304	0.517
Income Qualified Elderly Rent Overburden	132	143	107	183

Source: John Wall and Associates from numbers shown previously

## G.3.2.3 Demand from Substandard Conditions

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

**Table 38—Substandard Occupied Units**

	State	%	County	%	Market Area	%	City	%
<b>Owner occupied:</b>	2,506,873		7,360		6,971		2,030	
Complete plumbing:	2,500,285	100%	7,351	100%	6,962	100%	2,030	100%
1.00 or less	2,469,777	99%	7,261	99%	6,902	99%	2,030	100%
1.01 to 1.50	23,703	1%	90	1%	60	1%	0	0%
1.51 or more	6,805	0%	0	0%	0	0%	0	0%
Lacking plumbing:	6,588	0%	9	0%	9	0%	0	0%
1.00 or less	6,143	0%	9	0%	9	0%	0	0%
1.01 to 1.50	338	0%	0	0%	0	0%	0	0%
1.51 or more	107	0%	0	0%	0	0%	0	0%
<b>Renter occupied:</b>	1,378,498		2,677		2,576		1,484	
Complete plumbing:	1,372,903	100%	2,639	99%	2,538	99%	1,451	98%
1.00 or less	1,319,800	96%	2,591	97%	2,490	97%	1,444	97%
1.01 to 1.50	37,830	3%	33	1%	33	1%	7	0%
1.51 or more	15,273	1%	15	1%	15	1%	0	0%
Lacking plumbing:	5,595	0%	38	1%	38	1%	33	2%
1.00 or less	5,168	0%	38	1%	38	1%	33	2%
1.01 to 1.50	90	0%	0	0%	0	0%	0	0%
1.51 or more	337	0%	0	0%	0	0%	0	0%
<b>Total Renter Substandard</b>					<b>86</b>			

Source: 2021-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 86 substandard rental units in the market area. Because 32.3% of the renter households have an elderly 55+ householder, we can determine there are 28 elderly substandard rental units.

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

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

	Total Substandard Units	Percent Income Qualified	Demand due to Substandard
50% AMI: \$16,140 to \$28,500	28	21.3%	6
60% AMI: \$18,120 to \$34,200	28	28.4%	8
70% AMI: \$21,270 to \$39,900	28	31.6%	9
Overall Tax Credit: \$16,140 to \$39,900	28	39.5%	11

Source: John Wall and Associates from figures above

### G.3.2.4 Demand from Elderly Tenure

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

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

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

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

Source: 2021-5yr ACS (Census)

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

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

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

	New Elderly Households Needed for Transition	Percent Income Qualified	Demand
50% AMI: \$16,140 to \$28,500	22	21.3%	5
60% AMI: \$18,120 to \$34,200	22	28.4%	6
70% AMI: \$21,270 to \$39,900	22	31.6%	7
Overall Tax Credit: \$16,140 to \$39,900	22	39.5%	9

**G.4 Demand for New Units**

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

**Table 40—Demand for New Units**

	50% AMI: \$16,140 to \$28,500	60% AMI: \$18,120 to \$34,200	70% AMI: \$21,270 to \$39,900	Overall Tax Credit: \$16,140 to \$39,900
New Housing Units Required	13	17	19	23
Rent Overburden Households	132	143	107	183
Substandard Units	6	8	9	11
Elderly Tenure	5	6	7	9
Demand	156	174	142	226
Less New Supply	0	0	0	0
<b>Net Demand</b>	<b>156</b>	<b>174</b>	<b>142</b>	<b>226</b>

\* Numbers may not add due to rounding.

## G.5 Capture Rate Analysis Chart

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

		Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate	Absrptn.	Average Mkt. Rent	Mkt. Rent Range
50% AMI	1 BR	16140-26725	4	31	0	31	12.9%	—	976	\$249 to \$1,160
	2 BR	20220-32100	10	125	0	125	8.0%	—	1290	\$296 to \$1,270
60% AMI	1 BR	18120-32070	12	35	0	35	34.3%	—	976	\$249 to \$1,160
	2 BR	22320-38520	18	139	0	139	12.9%	—	1290	\$296 to \$1,270
70% AMI	1 BR	21270-37415	2	28	0	28	7.1%	—	976	\$249 to \$1,160
	2 BR	25320-44940	2	114	0	114	1.8%	—	1290	\$296 to \$1,270
TOTAL for Project	50% AMI	16140-28500	14	156	0	156	9.0%	—	—	—
	60% AMI	18120-34200	30	174	0	174	17.2%	—	—	—
	70% AMI	21270-39900	4	142	0	142	2.8%	—	—	—
	Overall	16140-39900	48	226	0	226	21.2%	4 months	—	—

\* Numbers may not add due to rounding.

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

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

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

### H.1 Survey of Apartments

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

**Table 42—List of Apartments Surveyed**

Name	Units	Vacancy Rate	Property Type	Comments
Cameron at Clarkesville	60	1.7%	Conventional	Market rent comparable; outside of PMA
Deer Creek	16	0.0%	Conventional	
Fern Point	48	0.0%	LIHTC (50% & 60%)	Comparable
Glendale	24	8.3%	Section 515	Mostly PBRA
Imperial Place	60	0.0%	LIHTC (30%, 50% & 60%) Senior 55+	Comparable; some market rate units
Rosedale	24	n/a	Conventional	Unable to update

#### H.1.1 Comparables

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

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

Development Name	Approximate		Degree of Comparability
	Distance	Reason for Comparability	
Fern Point	1.3 miles	LIHTC	High
Imperial Place	1.4 miles	Senior LIHTC	Very high

The subject will be brand new, have a good site location and have rents that fit well in the market. Overall, the subject is well-positioned among the comparable and in the market overall.

#### H.1.2 Apartment Inventory

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

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

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

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

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

1-Bedroom Units			2-Bedroom Units			3-Bedroom Units		
Rents	Units	Vacancies	Rents	Units	Vacancies	Rents	Units	Vacancies
249	5	0	296	5	0	766	2	0
429	4	Subj. 50%	510	21	0	941	8	0
430	19	0	535	10	Subj. 50%	1450	36	1
435	1	0	540	2	0			
495	12	Subj. 60%	605	18	Subj. 60%			
535	8	1	610	4	0			
550	8	0	640	16	1			
580	2	0	650	8	0			
600	2	Subj. 70%	705	2	Subj. 70%			
609	2	0	708	4	0			
629	8	0	818	24	0			
1160	4	0	1270	20	0			

	1-Bedroom	2-Bedrooms	3-Bedrooms	TOTAL
Vacant Units	1	1	1	3
Total Units	58	104	46	208
Vacancy Rate	1.7%	1.0%	2.2%	1.4%
Median Rent	\$535	\$650	\$1,450	
Vacant Tax Credit Units	0	0	0	0
Total Tax Credit Units	35	56	10	101
Tax Credit Vacancy Rate	0.0%	0.0%	0.0%	0.0%
Tax Credit Median Rent	\$430	\$624	\$941	

Orange = Subject; Green = Tax Credit; Blue = Sec. 8/Sec. 515; Highlight = Tax Credit Median Rent;

Underline=Elderly/Older Persons; b = basic rent; *italics* = average rent; UR = under rehabilitation;

UC = under construction; RU= in rent up; PL = planned; N/A = information unavailable

Source: John Wall and Associates

A vacancy rate of 5.0% is considered normal. The overall vacancy rate among units surveyed is 1.4%. The overall LIHTC vacancy rate is 0.0%.

## H.2 Additional information on competitive environment

- Vouchers and certificates available in the market area:

Because the subject does not have PBRA units and will not require Section 8 voucher support in order to be successful, the Housing Authority was not surveyed regarding Public Housing and vouchers.

- Lease up history of competitive developments:

No information is available.

- Tenant profiles of existing phase:

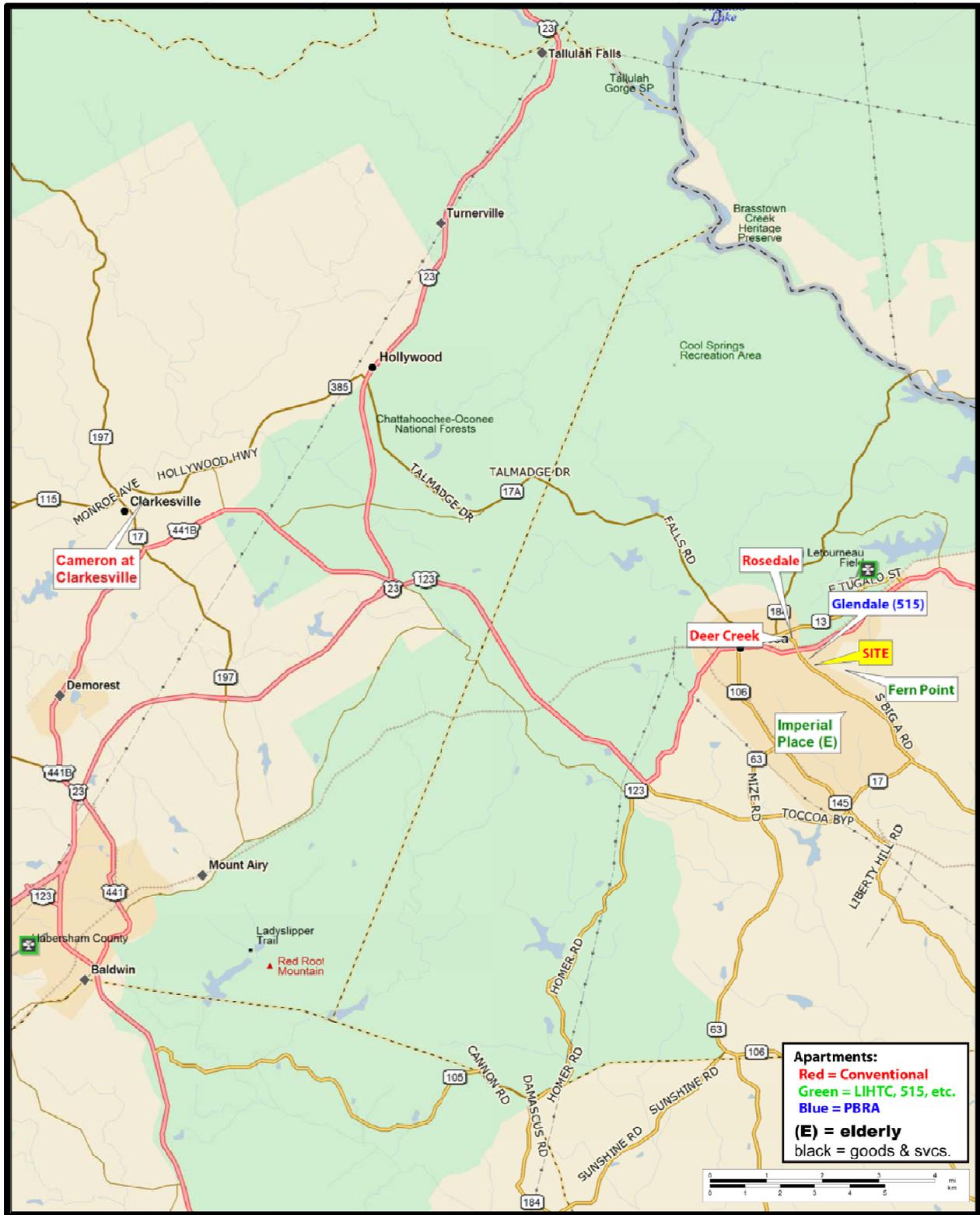
This is not applicable since there are no existing phases.

- Additional information for rural areas lacking sufficient comps:

This is not applicable since there are sufficient comparables in the market.

### H.3 Apartment Locations Map

#### Apartment Locations Map



# APARTMENT INVENTORY

## Toccoa, Georgia (PCN: 23-046)

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	23-046 SUBJECT Villas at Camborne Norwood Ave. Toccoa	Planned	4 12 2	P P P	429 495 600	10 18 2	P P P	535 605 705						LIHTC (50%, 60% & 70%) Senior 55+; PBRA=0 *Computer room and exterior gathering area	
	Cameron at Clarkesville 130 Cameron Cir. Clarkesville Briana (4-28-23) 706-839-1067	2005  1.7%	4	0	1160	20	0	1270	36	1	1450			WL=25 (1BR & 2BR) Conventional; HCV=not accepted *Community center; **Patio/balcony and storage; This property is outside of the PMA	
	Deer Creek 47 Kirkwood Dr. Toccoa Rhonda (4-27-23) 863-677-0977	1940s  0%	8	0	550	8	0	650						Conventional; HCV=not accepted	
	Fern Point 280 Fern Point Dr. Toccoa Marsha - reg. mgr. (5-3-23) 706-886-0349 - property 803-788-3800 - mgt. co.	2012  0%	2 8	0 C	609 629	4 24	0 C	708 818	2 8	0 C	766 941			WL=71 LIHTC (50% & 60%); PBRA=0; HCV=2 2010 LIHTC allocation; *Computer lab and garden plot; **Patio/balcony; Managed by CAHEC Management; Office hours: TuTh 9-4	
	Glendale 140 Glendale St. Toccoa Mgt. co. (5-2-23) 706-282-0830 - property 706-5470028 - mgt. co.	1980s  8.3%	8	1	535b	16	1	640b						Sec 515; PBRA=18 Managed by W.T. Lamb Investments	
	Imperial Place 130 Ellen Ct. Toccoa Marsha - reg. mgr. (5-3-23) 706-886-0208 - property 803-788-3800 - mgt. co.	2007  0%	5 19 1 3*	0 C C 0	249 430 435 580	5 21 2 4*	0 C C 0	296 510 540 610						WL=54 LIHTC/HOME (30%, 50% & 60%) HFOP 55+; PBRA=0; HCV=3 2005 LIHTC allocation; Managed by CAHEC Management; *Market rate units; **Community room and library; Office hours: M-F 8:30-4:30	
	Rosedale Doyle St. & Rosedale St. Toccoa (5-3-23) 706-491-6959	1980s	12	N/A	N/A	12	N/A	N/A						Conventional; HCV=not accepted Unable to update information after numerous attempts	

Map Number	Complex:	Year Built:	Amenities								Appliances						Unit Features						Two-Bedroom						
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other
	23-046 SUBJECT	Planned	x		x				x	*		x	x	x	x	x						x	x		t			904	535
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	LIHTC (50%, 60% & 70%) Senior 55+; PBRA=0																		904	605			
																									904	705			
	Cameron at Clarkesville	2005	x	x	x				*		x	x	x	x	x							x	x	x	ws	**	1078	1270	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Conventional; HCV=not accepted																						
		0.0%	0.0%	2.8%		1.7%																							
	Deer Creek	1940s	x								x	x										x	x	x			800	650	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Conventional; HCV=not accepted																						
		0.0%	0.0%			0.0%																							
	Fern Point	2012	x		x	x	x	*		x	x	x	x	x	x							x	x	x	tp	**	1162	708	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	LIHTC (50% & 60%); PBRA=0; HCV=2																		1162	818			
		0.0%	0.0%	0.0%		0.0%																							
	Glendale	1980s									x	x		x								x	x	x	p		N/A	640b	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Sec 515; PBRA=18																						
		12.5%	6.3%			8.3%																							
	Imperial Place	2007							**		x	x	x	x	x	s						x	x	x	tp		1002	296	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	LIHTC/HOME (30%, 50% & 60%) HFOP 55+; PBRA=0;																		1002	510			
		0.0%	0.0%			0.0%																			1002	540			
																									1002	610			
	Rosedale	1980s	x								x	x										x	x	x	p		N/A	N/A	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Conventional; HCV=not accepted																						

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	4	1	P	730	429
1 BR vacancy rate	12	1	P	730	495
	2	1	P	730	600
<b>Two-Bedroom</b>					
	10	1	P	904	535
2 BR vacancy rate	18	1	P	904	605
	2	1	P	904	705
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>48</b>		<b>0</b>		

**Complex:**

23-046 SUBJECT  
 Villas at Camborne  
 Norwood Ave.  
 Toccoa

**Map Number:**

**Year Built:**  
 Planned

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

LIHTC (50%, 60% & 70%)  
 Senior 55+; PBRA=0

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** \*Computer room and exterior gathering area



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	4	1	0	790	1160
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>					
3 BR vacancy rate	2.8%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>1.7%</b>	<b>60</b>	<b>1</b>		

**Complex:**

Cameron at Clarkesville  
 130 Cameron Cir.  
 Clarkesville  
 Briana (4-28-23)  
 706-839-1067

**Map Number:**

**Year Built:**

2005

**Last Rent Increase**

**Specials**

**Waiting List**

WL=25 (1BR & 2BR)

**Subsidies**

Conventional; HCV=not accepted

**Amenities**

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

**Appliances**

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

**Unit Features**

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

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



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	8	1	0	800	550
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>16</b>	<b>0</b>		

**Complex:**

Deer Creek  
 47 Kirkwood Dr.  
 Toccoa  
 Rhonda (4-27-23)  
 863-677-0977

**Map Number:**

**Year Built:**

1940s

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

Conventional; HCV=not accepted

**Amenities**

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

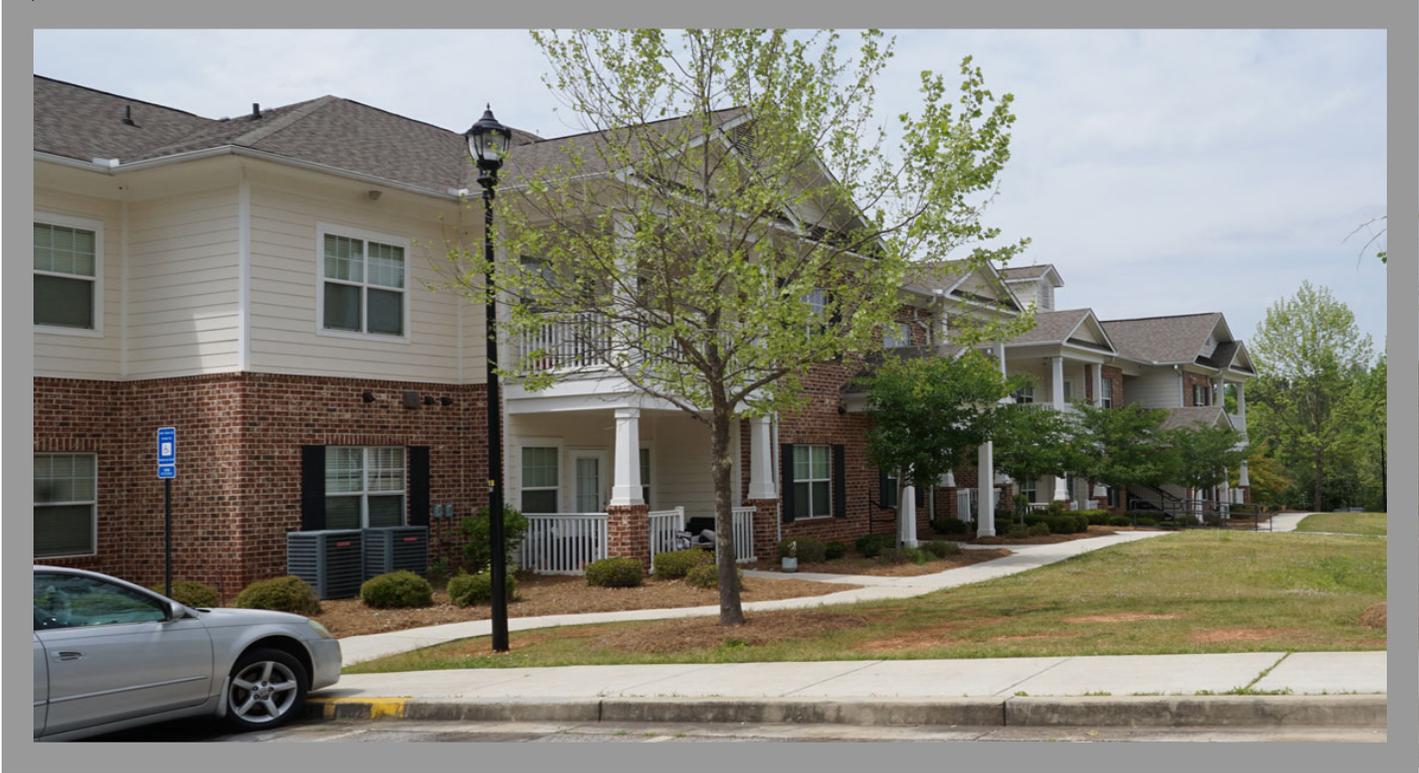
**Appliances**

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

**Unit Features**

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

**Comments:**



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	2	1	0	775	609
1 BR vacancy rate	0.0%	8	1	0	775
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%	4	2	0	1162
		24	2	0	1162
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%	2	2	0	1760
		8	2	0	1760
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>48</b>	<b>0</b>		

**Complex:**

Fern Point  
 280 Fern Point Dr.  
 Toccoa  
 Marsha - reg. mgr. (5-3-23)  
 706-886-0349 - property  
 803-788-3800 - mgt. co.

**Map Number:**

**Year Built:**

2012

**Last Rent Increase**

**Specials**

**Waiting List**

WL=71

**Subsidies**

LIHTC (50% & 60%); PBRA=0;  
 HCV=2

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** 2010 LIHTC allocation; \*Computer lab and garden plot; \*\*Patio/balcony; Managed by CAHEC Management; Office hours: TuTh 9-4



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	8	1	1	N/A	535b
1 BR vacancy rate	12.5%				
<b>Two-Bedroom</b>					
<b>Two-Bedroom</b>	16	1	1	N/A	640b
2 BR vacancy rate	6.3%				
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>8.3%</b>	<b>24</b>	<b>2</b>		

**Complex:**

Glendale  
 140 Glendale St.  
 Toccoa  
 Mgt. co. (5-2-23)  
 706-282-0830 - property  
 706-5470028 - mgt. co.

**Map Number:**

**Year Built:**

1980s

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

Sec 515; PBRA=18

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** Managed by W.T. Lamb Investments



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
<b>Efficiency/Studio</b>						
<b>One-Bedroom</b>	5	1	0	782	249	
1 BR vacancy rate	0.0%	19	1	0	782	430
		1	1	0	782	435
		3*	1	0	782	580
<b>Two-Bedroom</b>						
	5	1	0	1002	296	
2 BR vacancy rate	0.0%	21	1	0	1002	510
		2	1	0	1002	540
		4*	1	0	1002	610
<b>Three-Bedroom</b>						
3 BR vacancy rate						
<b>Four-Bedroom</b>						
4 BR vacancy rate						
<b>TOTALS</b>	<b>0.0%</b>	<b>60</b>	<b>0</b>			

**Complex:**

Imperial Place  
 130 Ellen Ct.  
 Toccoa  
 Marsha - reg. mgr. (5-3-23)  
 706-886-0208 - property  
 803-788-3800 - mgt. co.

**Map Number:**

**Year Built:**  
 2007

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=54

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

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** 2005 LIHTC allocation; Managed by CAHEC Management; \*Market rate units; \*\*Community room and library; Office hours: M-F 8:30-4:30



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

**Complex:**

Rosedale  
Doyle St. & Rosedale St.  
Toccoa  
(5-3-23)  
706-491-6959

**Map Number:**

**Year Built:**

1980s

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

Conventional; HCV=not accepted

**Comments:** Unable to update information after numerous attempts

**H.4 Amenity Analysis**

Development Amenities:

Laundry room, clubhouse/community center, fitness center, computer room, and exterior gathering area

Unit Amenities:

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

Utilities Included:

Trash

The subject’s amenities, on average, are pretty comparable to those of other LIHTC properties in the market area.

**H.5 Selection of Comps**

See section H.1.1.

**H.6 Long Term Occupancy**

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

**H.7 New “Supply”**

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

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

Development Name	Year Built	Units With Rental Assistance	30% AMI,	50% AMI,	60% AMI,	Above	TOTAL
			No Rental Assistance	No Rental Assistance	No Rental Assistance	Moderate Income	
NONE	--	--	--	--	--	--	--

There are no new units of supply to deduct from demand for the subject.



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

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

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

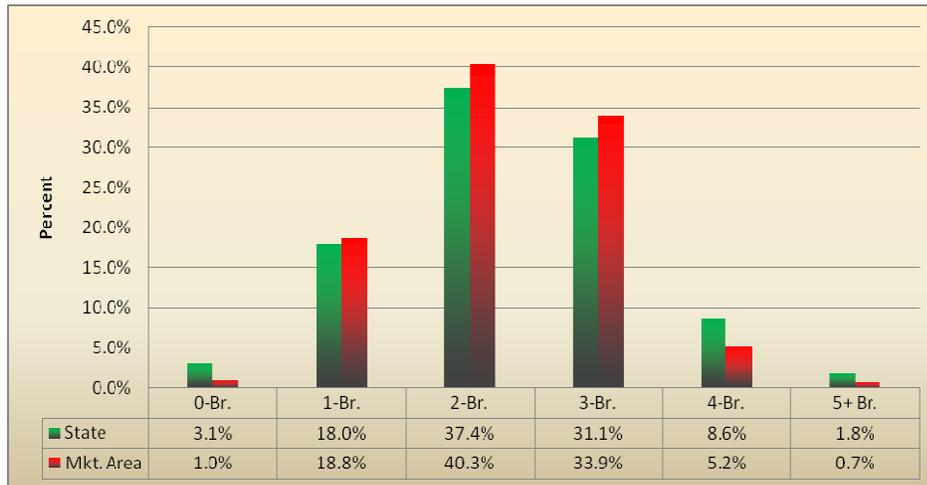
*H.10.1 Tenure*

**Table 48—Tenure by Bedrooms**

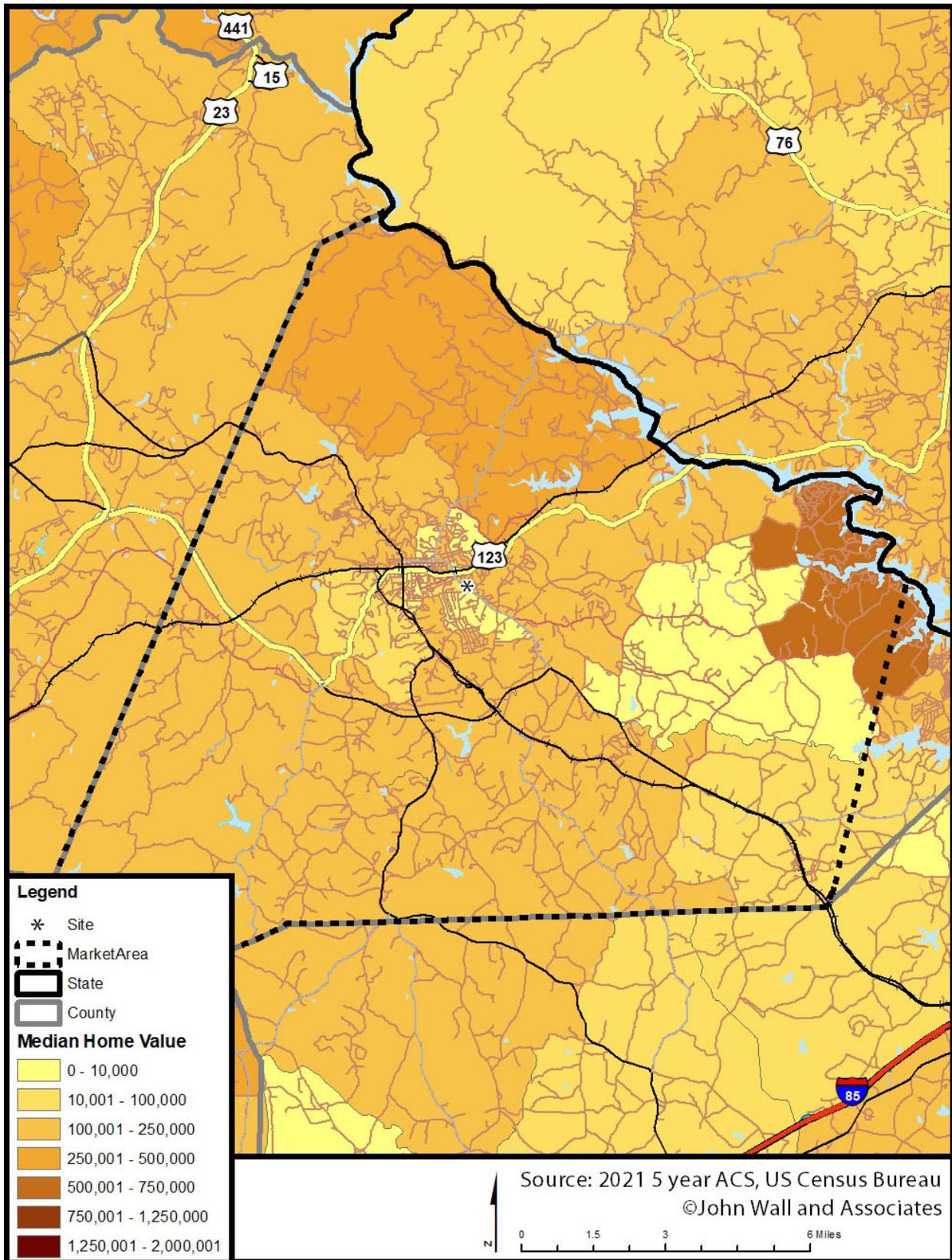
	State	%	County	%	Market Area	%	City	%
<b>Owner occupied:</b>	2,506,873		7,360		6,971		2,030	
<b>No bedroom</b>	8,096	0.3%	0	0.0%	0	0.0%	0	0.0%
<b>1 bedroom</b>	32,681	1.3%	36	0.5%	36	0.5%	0	0.0%
<b>2 bedrooms</b>	266,623	10.6%	1,502	20.4%	1,436	20.6%	431	21.2%
<b>3 bedrooms</b>	1,215,156	48.5%	3,923	53.3%	3,765	54.0%	1,070	52.7%
<b>4 bedrooms</b>	688,198	27.5%	1,318	17.9%	1,256	18.0%	429	21.1%
<b>5 or more bedrooms</b>	296,119	11.8%	581	7.9%	477	6.8%	100	4.9%
<b>Renter occupied:</b>	1,378,498		2,677		2,576		1,484	
<b>No bedroom</b>	42,603	3.1%	27	1.0%	27	1.0%	0	0.0%
<b>1 bedroom</b>	248,722	18.0%	522	19.5%	483	18.8%	362	24.4%
<b>2 bedrooms</b>	515,329	37.4%	1,050	39.2%	1,039	40.3%	578	38.9%
<b>3 bedrooms</b>	428,858	31.1%	924	34.5%	874	33.9%	427	28.8%
<b>4 bedrooms</b>	118,431	8.6%	135	5.0%	135	5.2%	109	7.3%
<b>5 or more bedrooms</b>	24,555	1.8%	19	0.7%	18	0.7%	8	0.5%

Source: 2021-5yr ACS (Census)

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



### Median Home Value Map



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

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

**H.12 Long Term Impact**

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

**H.13 Building Permits Issued**

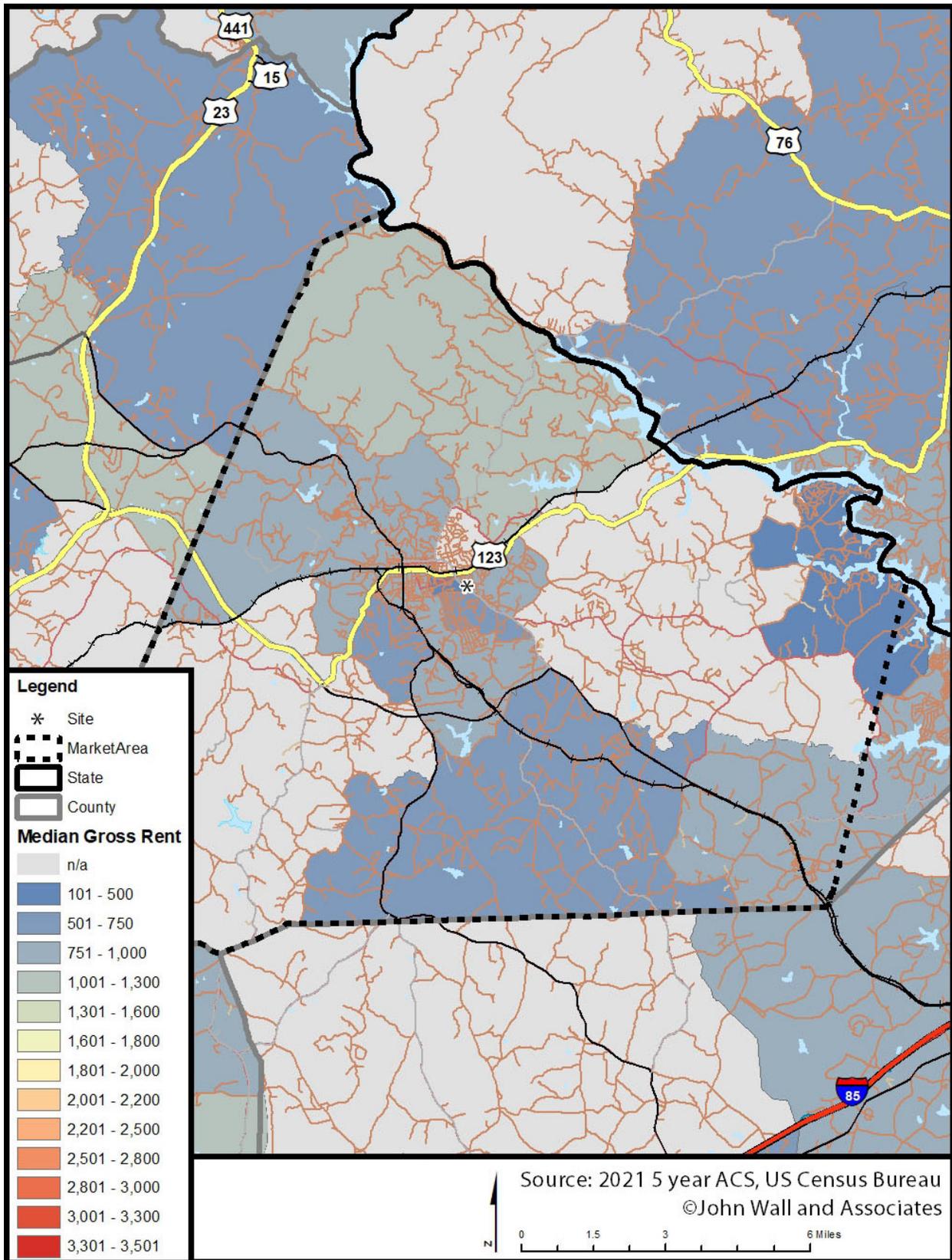
Building permits are an indicator of the economic strength and activity of a community. While permits are never issued for a market area, the multi-family permits issued for the county and town are an indicator of apartments recently added to the supply:

**Table 49—Building Permits Issued**

Year	County			City		
	Total	Single Family	Multi-Family	Total	Single Family	Multi-Family
2000	91	87	4	91	87	4
2001	98	96	2	98	96	2
2002	80	78	2	56	56	0
2003	77	71	6	13	11	2
2004	85	81	4	7	5	2
2005	111	111	0	6	6	0
2006	174	126	48	4	4	0
2007	161	105	56	3	3	0
2008	112	71	41	4	4	0
2009	43	43	0	8	8	0
2010	2	2	0	1	1	0
2011	4	4	0	3	3	0
2012	2	2	0	1	1	0
2013	20	20	0	1	1	0
2014	25	25	0	0	0	0
2015	26	26	0	1	1	0
2016	32	32	0	2	2	0
2017	0	0	0	0	0	0
2018	1	1	0	1	1	0
2019	11	11	0	11	11	0
2020	17	17	0	17	17	0
2021	16	16	0	8	8	0

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

### Median Gross Rent Map



**I. Absorption & Stabilization Rates**

Given reasonable marketing and management, the development should be able to rent up to 93% occupancy within 4 months. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy.

## **J. Interviews**

The following interviews were conducted regarding demand for the subject.

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

Marsha, the regional manager for Fern Point (LIHTC) and Imperial Place (LIHTC Senior), said the location of the subject's site is good for a senior proposal. She said the proposed bedroom mix is good, and all of the proposed rents are good as well; she thinks more market rate units are needed for seniors in Toccoa, so the 70% AMI units are a good idea. Overall, Marsha said the subject should do very well.

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

According to the Stephens County Development Authority, more than 14 companies have announced openings or expansions in the last year, creating 295 new jobs. This includes SungEel HiTech with 104 new jobs, Sark Wire with 29 new jobs, Savannah Power Systems with 6-10 new jobs, Superior Distribution with 12 new jobs, ASI Southeast with 18 new jobs, Lanier Air Products with 2 new jobs, Jaymarz Graphics with 2 new jobs, Mountain Sweet Honey with 2 new jobs, AWC Toccoa with 4 new jobs, Dewtex with 2 new jobs, Mark Wilkinson Lumber with 4 new jobs, Chick-fil-A with 110 new jobs, Stephens County Hospital, and Stephens County School District.

Stephens County Development Authority believes it is currently losing out on industry expansions due to lack of workforce housing, saying they are simply out of inventory. The development authority has shared excerpts from emails they have received from local industries that reiterate the community's need for workforce housing:

According to Management at ASI Southeast, additional housing is needed for economic growth.

- A decision was made to move part of its white board operation from Canada to Texas. This created 20 jobs and was a missed opportunity for the Georgia plant.
- In the directors meeting each week there are 16 people at that table, those are Head of IT, Engineering, HR etc. and only one of these people lives in Stephens County. The company has recruited a lot of the director-level positions over the years and have missed out on recruitments at that level because of housing.

- The company has employees that commute from Hall County. The employees have expressed to management that they would prefer to move to Stephens County, but have no options. One of these employees had been on a list with a local realtor for a while and finally had a house come open. The employee made an offer that day without even going inside the property.

According to Management at Lanier Air Products, their two new employees are in short-term rentals and are currently looking for long-term, permanent housing.

AWC Toccoa has had two manager relocations in the last year and both settled outside of Stephens County.

Chick-fil-A has multiple team members trying to relocate to the area.

According to the Toccoa Chamber of Commerce, 16 companies have announced openings or expansions in the town in the last year.

According to the 2022 and 2023 Georgia WARN Filings Records, no companies in Stephens County have announced closures or layoffs in the past year.

**K. Conclusions and Recommendations**

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

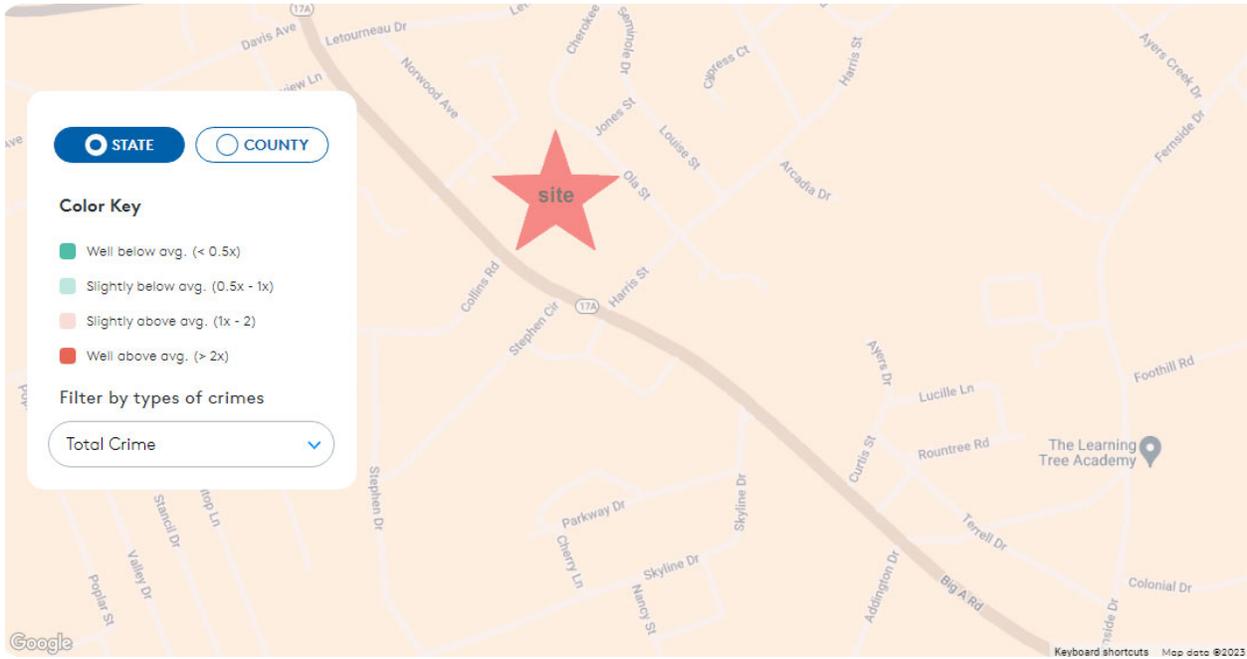
**L. Signed Statement Requirements**

See signed statement in front matter.

**M. Market Study Representation**

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

## N. Crime Appendix



Source: <https://www.adt.com/crime>

## O. NCHMA Market Study Index/Checklist

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

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**P. Business References**

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

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

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

## Q. Résumés

### Bob Rogers

#### Experience

##### Principal and Market Analyst

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

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

##### Senior Market Analyst

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

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

##### Manager

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

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

##### Consultant

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

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

##### Consultant

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

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

#### Professional Organization

National Council of Housing Market Analysts (NCHMA)

Executive Committee Member (2004-2010)

Standards Committee Co-Chair (2006-2010)

Standards Committee Vice Chair (2004-2006)

Member delegate (2002-Present)

#### Publications

Senior Housing Options, NCHMA White Paper (draft)

Field Work for Market Studies, NCHMA White Paper, 2011

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

Selecting Comparable Properties (Best Practices), NCHMA publication 2006

#### Education

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

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

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

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

## **Joe Burriss**

### **Experience**

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

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

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

#### **Marketing Director**

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

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

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

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

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

### **Professional Organization**

National Council of Housing Market Analysts (NCHMA)

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

Member Delegate (2002-Present)

### **Education**

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

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

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