

REPORT

# MARKET STUDY

May 14, 2023

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**Houston Lake Homes  
1705 Houston Lake Road  
Perry, GA 31069**

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*For*

**Brian Parent  
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Jacksonville, FL 32216**

**And**

**Georgia Department of Community Affairs  
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**B. EXECUTIVE SUMMARY****1. Description**

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

1. The site is located at 1705 Houston Lake Rd, Perry, Houston County, GA
2. Project Construction Type: New Construction
3. Occupancy Type: Families
4. Special Population Target: n/a
5. Units by bedroom type and income targeting (AMI)

Bedrooms	Baths	# of Units	AMI Level *
1	1	2	50%
3	2	13	50%
4	2	13	50%
1	1	1	80%
3	2	3	80%
4	2	2	80%
1	1	2	60%
3	2	7	60%
4	2	7	60%
TOTAL		50	

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

Bedrooms	Baths	# of Units	Sq. Feet
1	1	5	850
3	2	23	1500
4	2	22	1520
TOTAL		50	
STRUCTURE TYPE :walk-up			

7. Rents and Utility allowances

UNIT CONFIGURATION							
Bedrooms	Baths	# of Units	AMI Level *	Sq. Feet	Net Rents	Utility Allow.	Gross Rents
1	1	2	50%	850	636	114	750
3	2	13	50%	1500	844	181	1025
4	2	13	50%	1520	927	223	1150
1	1	1	80%	850	936	114	1050
3	2	3	80%	1500	1219	181	1400
4	2	2	80%	1520	1327	223	1550
1	1	2	60%	850	806	114	920
3	2	7	60%	1500	1019	181	1200
4	2	7	60%	1520	1102	223	1325
TOTAL		50					

**UTILITY RESPONSIBILITY**

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

8. Existing or proposed project based rental assistance: NONE

9. Proposed Development Amenities:

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

The amenities are superior to the market.

10. Project is not rehab.

11. Projected placed in-service date:10-1-2025.

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

## 2. Site Description

The site is a developed urban site that is mildly sloping. It is approximately 30.25 acres of vacant land. The area is residential and commercial. There are no obvious environmental or other visible concerns. Adjoining east is residential; adjoining north is residential; adjoining west is commercial and vacant; adjoining south is Houston Lake Road, followed by residential.

The site will have frontage access on Houston Lake Road.

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

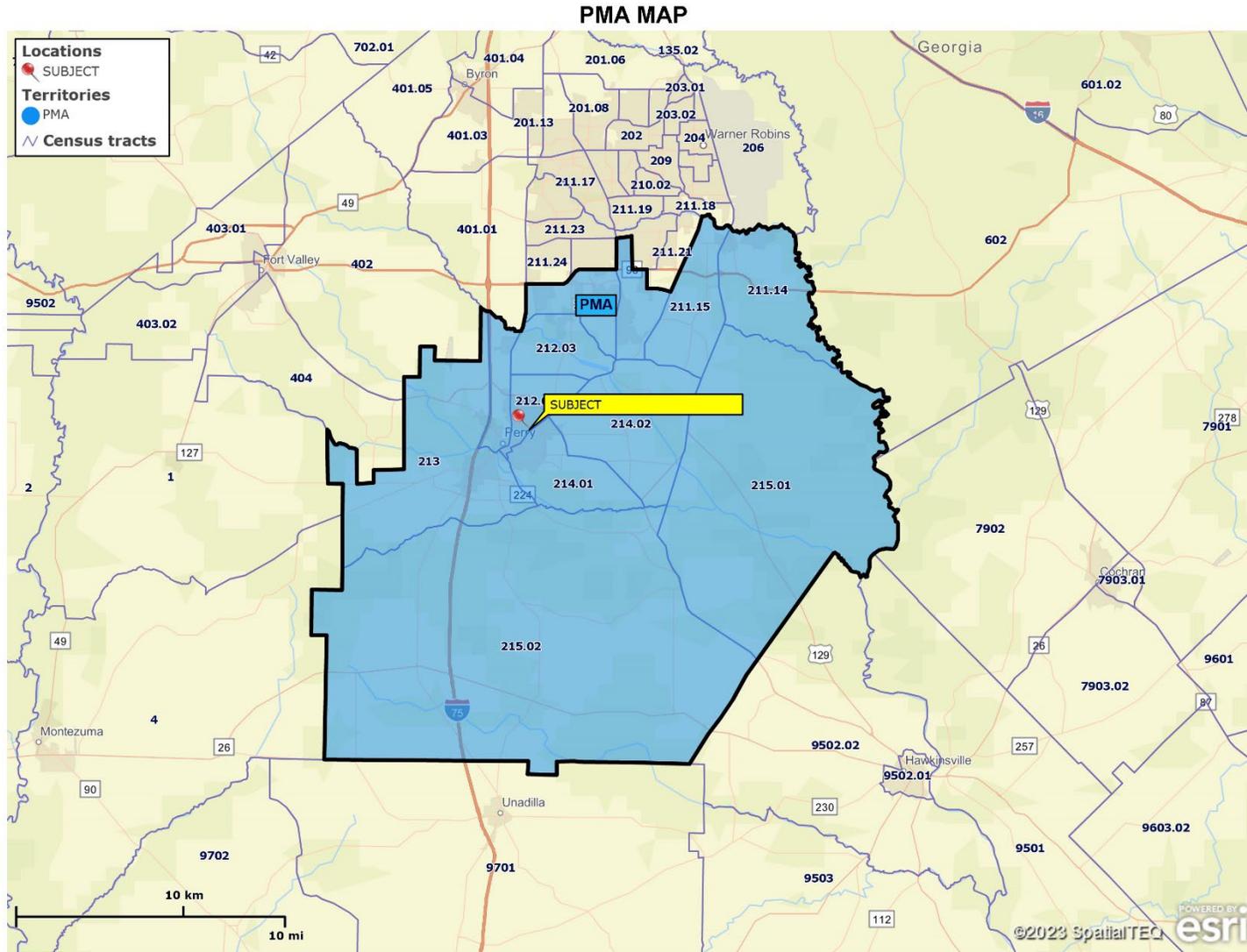
### 3. Market Area Definition

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

Tract	County	FIPS code
211.08	Houston County	13153021108
211.14	Houston County	13153021114
211.15	Houston County	13153021115
212.03	Houston County	13153021203
212.04	Houston County	13153021204
212.05	Houston County	13153021205
212.06	Houston County	13153021206
213	Houston County	13153021300
214.01	Houston County	13153021401
214.02	Houston County	13153021402
215.01	Houston County	13153021501
215.02	Houston County	13153021502

The map below shows the boundaries of the PMA. The site is approximately 12 miles from the farthest boundary of the PMA. The use of census tracts is appropriate for this type of housing in this urban area. The site is located in the central part of the PMA and is expected to attract applicants from the entire county.

Primary Market Area Map



#### **4. Community Demographic Data**

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

#### **5. Economic Data**

The County unemployment rate declined to 3.1% in March 2023, from 3.7% in 2021 and up from 3.0% in March of 2022. The annualized total employment increased 1.9% in 2019, decreased by 2.7% in 2020, increased 2.4% in 2021 and declined 0.1% in 2022. The annualized unemployment rate decreased 0.7% in 2019, increased 1.7% in 2020, decreased 1.5% in 2021 and decreased 0.6% in 2022. Total employment in March 2023 has increased by 702 over annualized 2022. The large decrease in employment in 2020 was due to the COVID-19 safer at home actions taken by the state.

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

A review of the commuting patterns shows that 48.83% of those working in Houston County do not live in Houston County. This may be due to a lack of decent affordable housing.

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

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

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

AMI	Income Limits	Unit Size	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band Min-Max	Proposed Rents
50% AMI	25714										
	32950	1BR	2	236		236	0.85%	<6 months	\$ 1,200	1025-1343	\$636
	35143										
	44450	3BR	13	191		191	6.81%	<6 months	\$ 1,500	1170-2030	\$844
	39429										
	47750	4BR	13	171		171	7.62%	<6 months	\$ 1,600	1170-2030	\$927
80% AMI	36000										
	52720	1BR	1	342		342	0.29%	<6 months	\$ 1,200	1170-2030	\$936
	48000										
	71120	2BR	3	468		468	0.64%	<6 months	\$ 1,500	1170-2030	\$1,219
	53143										
	76400	3BR	2	471		471	0.42%	<6 months	\$ 1,600	1170-2030	\$1,327
60% AMI	31543										
	39540	1BR	2	206		206	0.97%	<6 months	\$ 1,200	1025-1343	\$806
	41143										
	53340	2BR	7	249		249	2.81%	<6 months	\$ 1,500	1170-2030	\$1,019
	45429										
	57300	3BR	7	241		241	2.90%	<6 months	\$ 1,600	1170-2030	\$1,102
TOTAL		50% AMI	28	565	0	565	4.96%	<6 months			
FOR		80% AMI	6	821	0	821	0.73%	<6 months			
		60% AMI	16	568	0	568	2.82%				
PROJECT		TOTAL LIHTC	50	1,145	0	1,145	4.37%	<6 months			

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

## 7. Competitive Rental Analysis

In the demographics section of the report, we include detailed information on the existing housing stock for the PMA. The renter percentage is 22.73% which is low. One-unit detached homes make up 83.52% of the housing units, while units while structures with 5 or more units make up 6.39% of the housing units. Mobile Homes or Trailers make up 6.55% of the units.

We surveyed 12 complexes with a total of 1,385 units. This include 5 reported LIHTC projects with a total of 396 units and 7 market rate and other subsidized units with a total of 989 units. The LIHTC complexes had occupancy of 97.98%, while the other units had occupancy of 98%. The overall occupancy rate is 97.98%. The amenities in the majority of the market rate units surveyed are equal or inferior to the proposed units. Almost all of the complexes surveyed reported that they had waiting lists of applicants. Some of the rental units are aging with complexes built in the 1970s and 1980s. There are market rate multifamily units that are comparable to the subject. We contacted real estate agents and researched rental properties online and found that homes and mobile homes rent quickly. Based upon this information and assessing the amenities and features of the proposed complex, we have determined the market rates to be \$1,200 for one-bedroom units, \$1,500 for three-bedroom units and \$1,600 for four-bedroom units. The chart below compares the subject rents to the LIHTC maximums and the net market rent.

UNIT	LIHTC MAX RENT	UA	NET LIHTC RENT	MAX PROPOSED LIHTC RENT	Net Market Rent	Advantage over market
1 Bedroom--50% AMI	772	\$114	658	\$636	1200	88.7%
3 Bedroom--50%AMI	1070	\$181	889	\$844	1500	77.7%
4 Bedroom--50% AMI	1193	\$223	970	\$927	1600	72.6%
1 Bedroom--80%AMI	1236	\$114	1122	\$936	1200	28.2%
3 Bedroom--80% AMI	1712	\$181	1531	\$1,219	1500	23.1%
4 Bedroom--80% AMI	1910	\$223	1687	\$1,327	1600	20.6%
1 Bedroom 60% AMI	927	\$114	813	\$806	1200	48.9%
3 Bedroom 60% AMI	1284	\$181	1103	\$1,019	1500	47.2%
4 Bedroom 60% AMI	1432	\$223	1209	\$1,102	1600	45.2%

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

In the last five years, rental rates and occupancy levels have been increasing. Rental trends in the area include rising rents and level occupancy in the 95-100% range. We project rents to increase 3% per year for the next two years and we project occupancy to be stable, with slight improvements. Foreclosures and abandoned homes are not a factor for this development due to the high rental occupancy in the area. There is no way at this point in time to determine the effect, if

any, of the COVID-19 pandemic upon the future economy and rental and occupancy rates. Generally, during economic downturns, the need for affordable housing increases.

There are two housing voids in Houston County. The first is new market rate housing for general occupancy. The income levels are sufficient to support this type of rental housing yet there is still a large demand for it. The second is affordable housing for families. This project will help fill the void for decent affordable housing for families but not for market rate housing.

## 8. Absorption/Stabilization Estimate

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

<b>Date</b>	<b>Total # Leased</b>	<b>%</b>
Construction Completion	4	8%
30 Days Post Completion	12	24%
60 Days Post Completion	20	40%
90 Days Post Completion	28	56%
120 Days Post Completion	36	72%
150 Days Post Completion	44	88%
180 Days Post Completion	50	100%

The absorption rate is estimated to be 8 units per month, based upon the interviews with the property managers. Preleasing is projected to result in 4 units rented during construction. 93% occupancy should be achieved approximately 180 days after construction completion.

## 9. Overall Conclusion

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

The site has no adverse conditions and is marketable. There is very little comparable in the area, so the complex will be able to operate as the nicest rental complex available. The standard calculated capture rate for each type of unit is within DCA guidelines for feasibility in a rural area.

We project the units will be absorbed fully within 180 days of completion. The new units will have an advantage over other units in the area due to a superior amenities package.

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

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

Summary Table:					
Development Name:	Houston Lake Homes			Total # Units:	50
Location:	1705 Houston Lake Road, Perry, GA			# LIHTC Units:	50
PMA Boundary:	Listed census tracts				
South Boundary Line			Farthest Boundary Distance to Subject:	12	miles

RENTAL HOUSING STOCK (found on page __)									
Type				# Properties	Total Units	Vacant Units		Average Occupancy	
All Rental Housing				12	1,385	28		97.98%	
Market-Rate Housing				5	846	19		97.75%	
Assisted/Subsidized Housing not to include LIHTC				2	143	1		99.30%	
LIHTC				5	396	8		97.98%	
Stabilized Comps				5	396	8		97.98%	
Properties in Construction & Lease Up									
Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Beds	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Advan-tage	Per Unit	Per SF
2	1	1	850	\$636	\$ 1,200	\$ 1.41	89%	\$ 1,343	\$ 1.40
13	3	2	1500	\$844	\$ 1,500	\$ 1.00	78%	\$ 2,030	\$ 1.36
13	4	2	1520	\$927	\$ 1,600	\$ 1.05	73%	\$ 2,030	\$ 1.36
1	1	1	850	\$936	\$ 1,200	\$ 1.41	28%	\$ 1,343	\$ 1.40
3	3	2	1500	\$1,219	\$ 1,500	\$ 1.00	23%	\$ 2,030	\$ 1.36
2	4	2	1520	\$1,327	\$ 1,600	\$ 1.05	21%	\$ 2,030	\$ 1.36
2	1	1	850	\$806	\$ 1,200	\$ 1.41	49%	\$ 1,343	\$ 1.40
7	3	2	1500	\$1,019	\$ 1,500	\$ 1.00	47%	\$ 2,030	\$ 1.36
7	4	2	1520	\$1,102	\$ 1,600	\$ 1.05	45%	\$ 2,030	\$ 1.36

CAPTURE RATES (found on page __)						
Targeted Population	50%	80%	60%	Market Rate	Market Rate_	Overall LIHTC
Capture Rate	4.96%	0.73%	2.82%			4.37%

**C. PROJECT DESCRIPTION**

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

1. The site is located at 1705 Houston Lake Rd, Perry, Houston County, GA
2. Project Construction Type: New Construction
3. Occupancy Type: Families
4. Special Population Target: n/a
5. Units by bedroom type and income targeting (AMI)

Bedrooms	Baths	# of Units	AMI Level *
1	1	2	50%
3	2	13	50%
4	2	13	50%
1	1	1	80%
3	2	3	80%
4	2	2	80%
1	1	2	60%
3	2	7	60%
4	2	7	60%
<b>TOTAL</b>		<b>50</b>	

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

Bedrooms	Baths	# of Units	Sq. Feet
1	1	5	850
3	2	23	1500
4	2	22	1520
<b>TOTAL</b>		<b>50</b>	
<b>STRUCTURE TYPE :walk-up</b>			

2. Rents and Utility allowances

<b>UNIT CONFIGURATION</b>							
Bedrooms	Baths	# of Units	AMI Level *	Sq. Feet	Net Rents	Utility Allow.	Gross Rents
1	1	2	50%	850	636	114	750
3	2	13	50%	1500	844	181	1025
4	2	13	50%	1520	927	223	1150
1	1	1	80%	850	936	114	1050
3	2	3	80%	1500	1219	181	1400
4	2	2	80%	1520	1327	223	1550
1	1	2	60%	850	806	114	920
3	2	7	60%	1500	1019	181	1200
4	2	7	60%	1520	1102	223	1325
<b>TOTAL</b>		<b>50</b>					

**UTILITY RESPONSIBILITY**

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

6. Existing or proposed project based rental assistance: NONE

7. Proposed Development Amenities:

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

The amenities are superior to the market.

8. Project is not rehab.

9. Projected placed in-service date:10-1-2025.

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

**D. Site Evaluation**

1. The site visit including comparable market area developments was made on May 12, 2023 by Debbie Amox.
2. The site is a developed urban site that is mildly sloping. It is approximately 30.25 acres of vacant land. The area is residential and commercial. There are no obvious environmental or other visible concerns. Adjoining east is residential; adjoining north is residential; adjoining west is commercial and vacant; adjoining south is Houston Lake Road, followed by residential.
3. The site will have frontage access on Houston Lake Road.
4. The site will make a good location for affordable rental housing.

**2. Site and Neighborhood Photos**

All photographs were taken May 12, 2023.



Neighborhood view east



Neighborhood view north



Neighborhood view South



Neighborhood view west



View east to west



View north to south



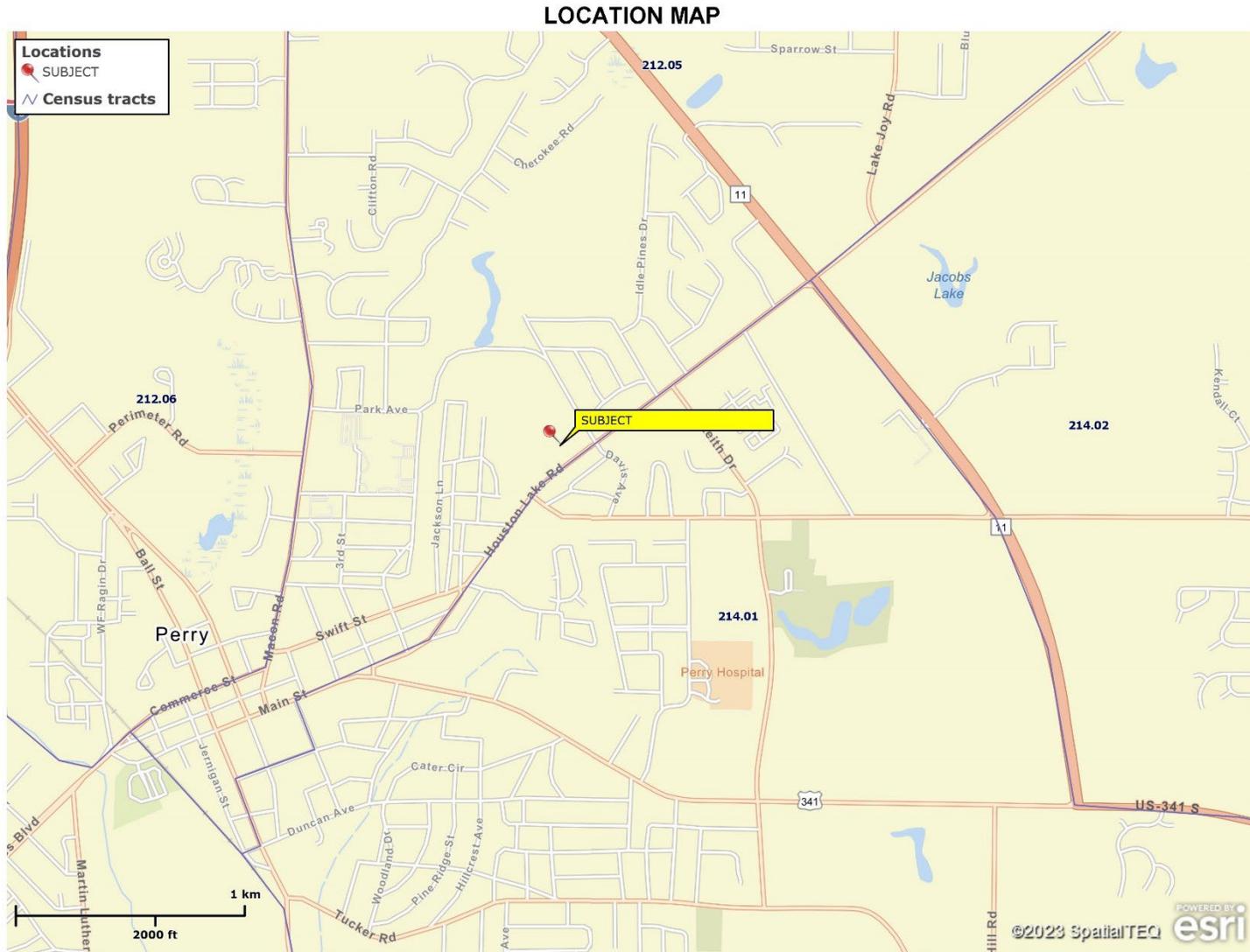
View south to north



View west to east

### 3. Maps and services.

Location Map



Services Map

# HOUSTON LAKE HOMES

SERVICES

1

SUBJECT

2

Publix Super Market-Pharmacy

3

Houston Healthcare - Perry

4

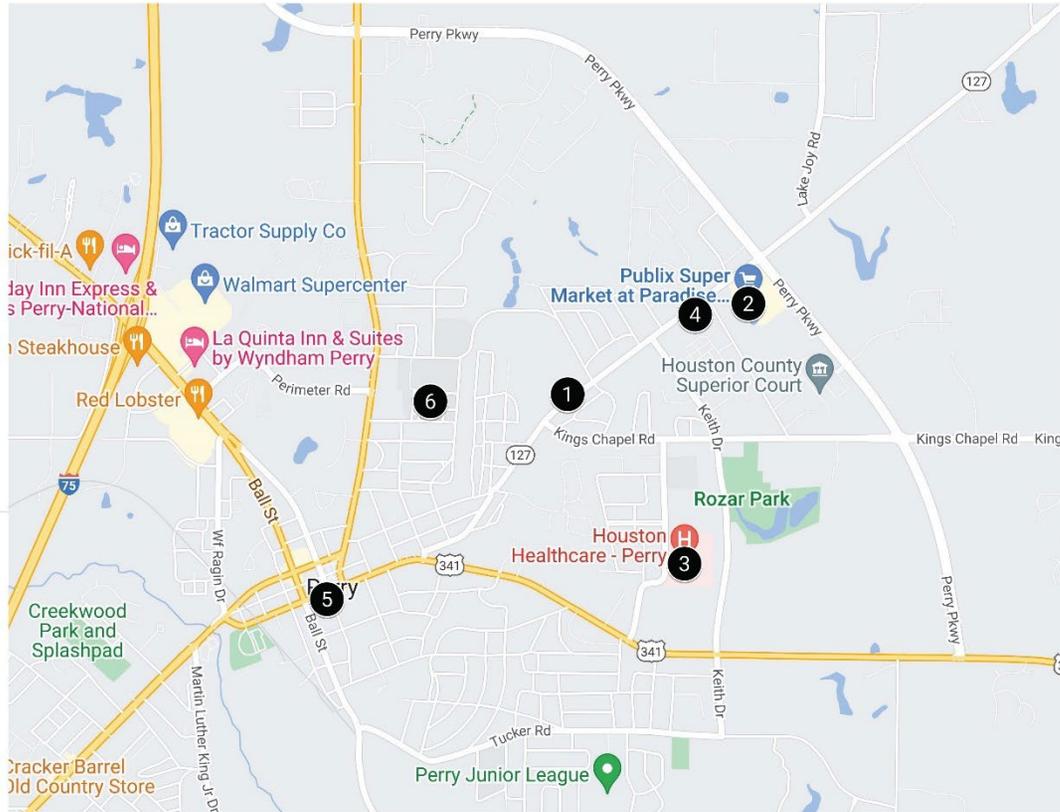
Paradise Shoppes of Perry

5

Synovus Bank

6

Perry High School

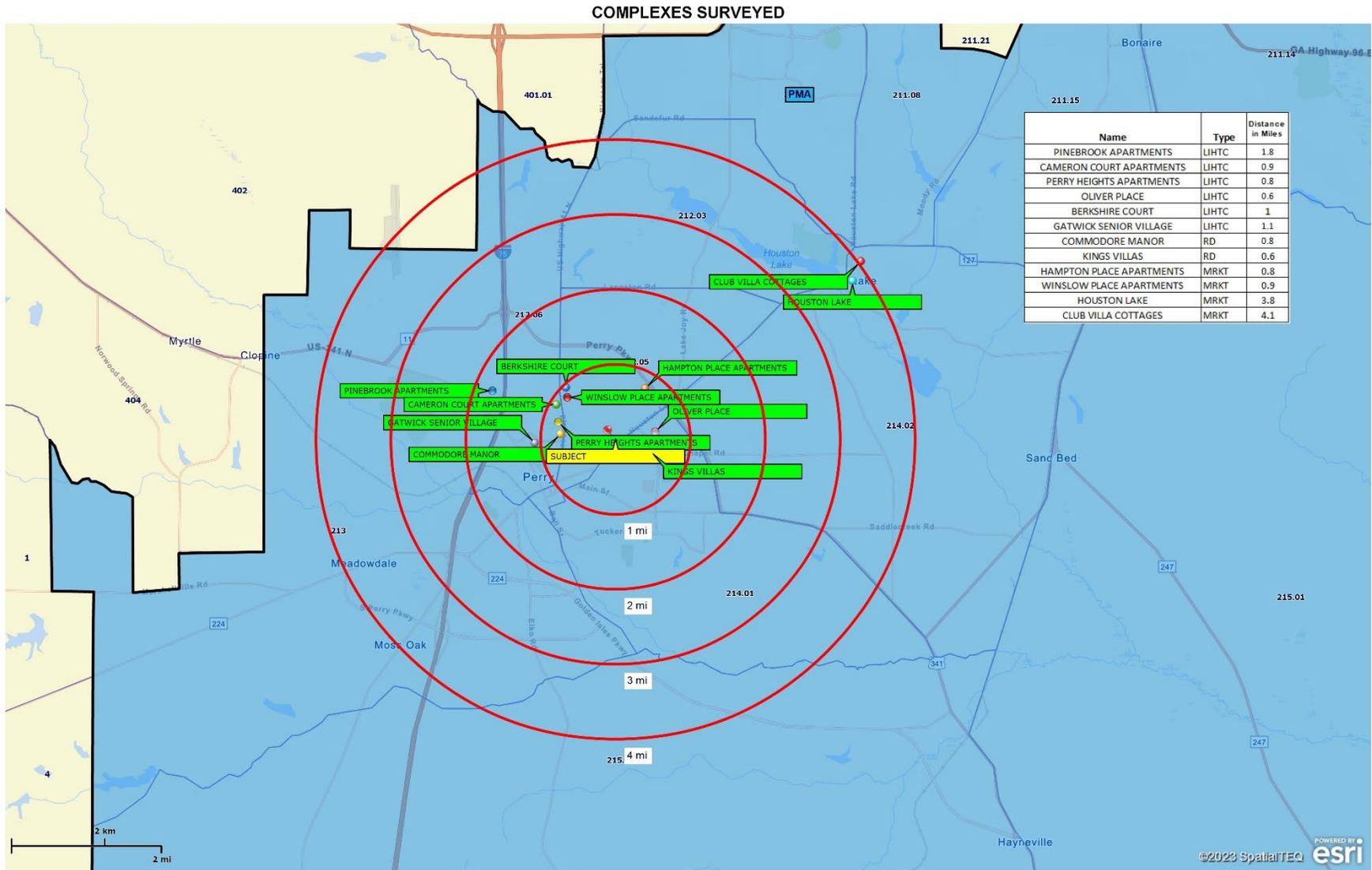


<b>Service</b>	<b>Name/Address</b>	<b>Distance</b>
<b>Full-Service Grocery Store</b>	Publix Super Market 275 Perry Parkway Perry	0.7
<b>Pharmacy/Drug Store</b>	Publix Pharmacy 275 Perry Parkway Perry	0.7
<b>Doctor's Office/Emergency Clinic/Urgent Care Facility/Hospital</b>	Houston Healthcare-Perry 1120 Morningside Dr Perry	0.6
<b>Shopping Center</b>	Paradise Shops of Perry 275 Perry Parkway Perry	0.7
<b>Bank</b>	Synovus Bank 916 Main Street Perry	1
<b>Public School</b>	Perry High School 1307 North Ave Perry	0.5

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

1. The site is a developed urban site that is mildly sloping. It is approximately 30.67 acres of vacant land. The area is residential and commercial. There are no obvious environmental or other visible concerns. Adjoining east is residential; adjoining north is residential; adjoining west is commercial and vacant; adjoining south is Houston Lake Road, followed by residential.
2. According to information from neighborhoodscout.com, the crime index is 43. This should not be a negative marketing factor and this new housing will improve the area.
3. See map below that shows existing low-income housing.

Surveyed Complexes Map Including Low Income



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

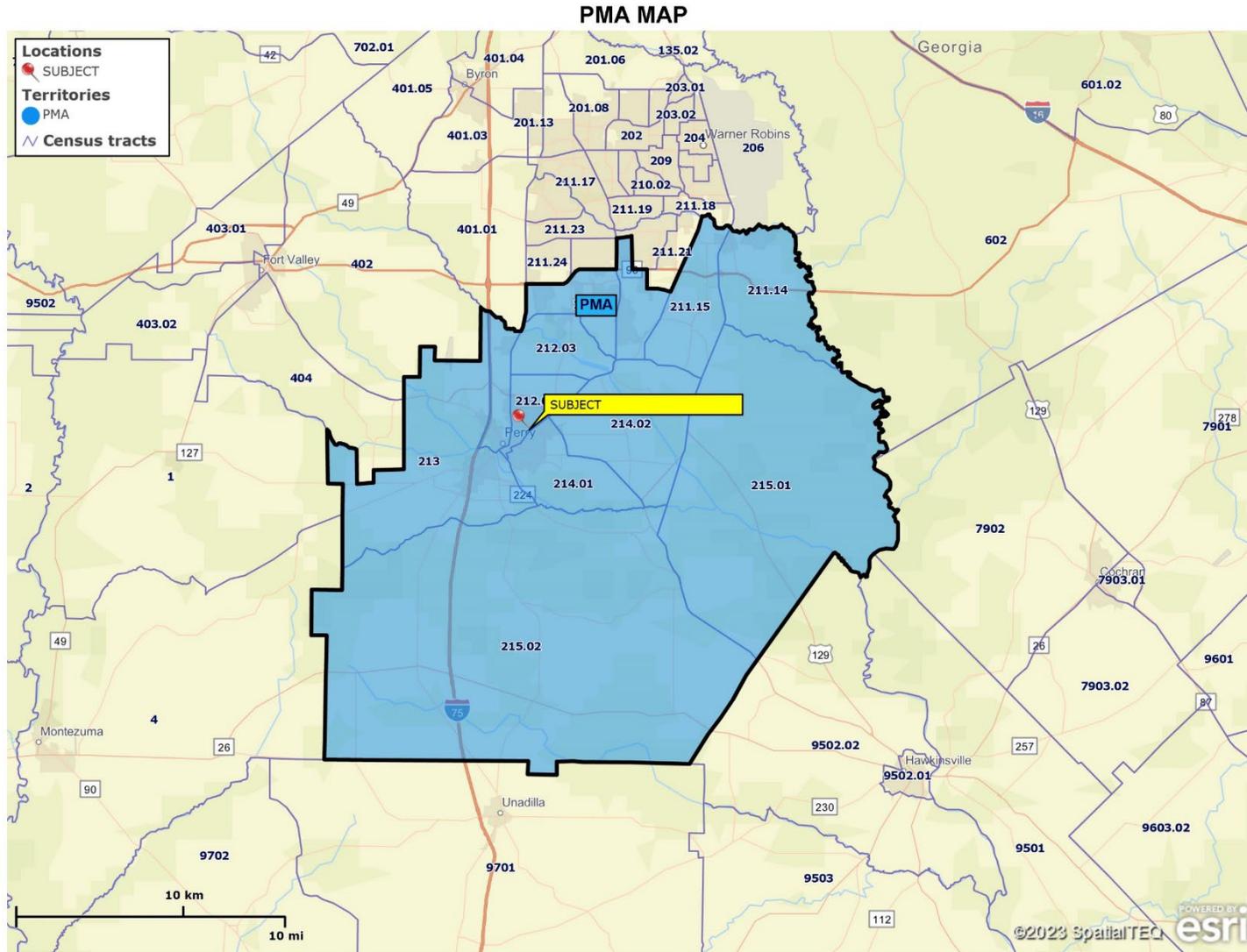
**E. MARKET AREA**

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

Tract	County	FIPS code
211.08	Houston County	13153021108
211.14	Houston County	13153021114
211.15	Houston County	13153021115
212.03	Houston County	13153021203
212.04	Houston County	13153021204
212.05	Houston County	13153021205
212.06	Houston County	13153021206
213	Houston County	13153021300
214.01	Houston County	13153021401
214.02	Houston County	13153021402
215.01	Houston County	13153021501
215.02	Houston County	13153021502

The map below shows the boundaries of the PMA. The site is approximately 12 miles from the farthest boundary of the PMA. The use of census tracts is appropriate for this type of housing in this urban area. The site is located in the central part of the PMA and is expected to attract applicants from the entire county.

Primary Market Area Map



**F. COMMUNITY DEMOGRAPHIC DATA**

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

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

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

## METHOD OF ANALYSIS

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

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

### 1. New Households

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

### 2. Inadequate Supply of Existing Affordable Housing

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

### 3. Substandard and Overcrowded Housing Units

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

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

#### **4. Special Needs**

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

#### **5. Population Growth**

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

#### **6. Favorable Comparability of New or Renovated Units**

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

#### **7. Primary Market Area and Secondary Market Area**

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

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

The demographic data was obtained and compiled by Environics Analytics and the United States 2010 and 2020 Census. The current year update is a shorthand term for the massive set of demographic estimates and projections produced multiple times per year for the Environics Analytics products. Estimates consist of data prepared for the current year, and projections (sometimes called forecasts) are prepared for dates five years in the future.

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

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

In the charts that follow, all 2025 projections (year of project entry) are interpolated from the 2023-2028 projections provided by Environics Analytics.

## Demographic Summary

### Pop-Facts® Executive Summary | Population & Household Trade Area: PERRY, GA PMA

#### POPULATION

The population in this area is estimated to change from 60,532 to 63,998, resulting in a growth of 5.7% between 2020 and the current year. Over the next five years the population is expected to grow by 8.4%

The population in the base area is estimated to change from 331,449,281 to 334,500,069, resulting in a growth of 0.9% between 2020 and the current year. Over the next five years, the population is projected to grow by 2.1%.

The current year median age for this area is 38.0, while the average age is 39.1. Five years from now, the median age is projected to be 39.2.

The current year median age for the base area is 39.2, while the average age is 40.2. Five years from now, the median age is projected to be 40.3.

Of this area's current year estimated population:

62.3% are White Alone, 26.0% are Black or African American Alone, 0.3% are American Indian and Alaska Nat. Alone, 2.4% are Asian Alone, 0.1% are Nat. Hawaiian and Other Pacific Isl. Alone, 1.7% are Some Other Race, and 7.2% are Two or More Races.

Of the base area's current year estimated population:

60.1% are White Alone, 12.5% are Black or African American Alone, 1.2% are American Indian and Alaska Nat. Alone, 6.2% are Asian Alone, 0.2% are Nat. Hawaiian and Other Pacific Isl. Alone, 9.0% are Some Other Race, and 10.9% are Two or More Races.

This area's current estimated Hispanic or Latino population is 5.4%, while the base area's current estimated Hispanic or Latino population is 19.9%.

#### HOUSEHOLD

The number of households in this area is estimated to change from 22,055 to 23,244, resulting in an increase of 5.4% between 2020 and the current year. Over the next five years, the number of households is projected to increase by 8.0%.

The number of households in the base area is estimated to change from 126,817,580 to 128,298,155, resulting in an increase of 1.2% between 2020 and the current year. Over the next five years, the number of households is projected to increase by 2.4%.

#### EDUCATION

Currently, it is estimated that 10.2% of the population age 25 and over in this area had earned a Master's Degree, 1.3% had earned a Professional School Degree, 1.3% had earned a Doctorate Degree and 19.9% had earned a Bachelor's Degree.

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

#### INCOME

The average household income is estimated to be \$103,630.646 for the current year, while the average household income for the base area is estimated to be \$104,972 for the same time frame.

The average household income in this area is projected to change over the next five years, from \$103,630.646 to \$111,606.208.

The average household income in the base area is projected to change over the next five years, from \$104,972 to \$118,758.

### **HOUSING**

Most of the dwellings in this area (77.3%) are estimated to be Owner-Occupied for the current year. For the base area the majority of the housing units are Owner-Occupied (64.4%).

The majority of dwellings in this area (83.5%) are estimated to be structures of 1 Unit Detached for the current year. The majority of the dwellings in the base area (61.4%) are estimated to be structure of 1 Unit Detached for the same year.

The majority of housing units in this area (28.2%) are estimated to have been Built 2000 to 2009 for the current year.

The majority of housing units in the base area (14.6%) are estimated to have been Built 1970 to 1979 for the current year.

### **LABOR**

For this area, PERRY, GA PMA, 96.5% of the labor force is estimated to be employed for the current year.

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

2.7% are in the Armed Forces, 61.3% are employed civilians, 2.3% are unemployed civilians, and 33.7% are not in the labor force.

The occupational classification for this area are as follows:

21.6% hold blue collar occupations, 61.2% hold white collar occupations, and 17.2% are occupied as service & farm workers.

For the civilian employed population age 16 and over in this area, it is estimated that they are employed in the following occupational categories: 2.9% are in Architecture and Engineering, 1.7% are in Arts, Entertainment and Sports, 7.2% are in Business and Financial Operations, 3.7% are in Computers and Mathematics, 6.0% are in Education, Training and Libraries, 6.5% are in Healthcare Practitioners and Technicians, 3.4% are in Healthcare Support, 0.7% are in Life, Physical and Social Sciences, 9.0% are in Management, 13.4% are in Office and Administrative Support.

1.1% are in Community and Social Services, 6.0% are in Food Preparation and Serving, 0.9% are in Legal Services, 2.6% are in Protective Services, 8.1% are in Sales and Related Services, 2.7% are in Personal Care Services.

2.4% are in Building and Grounds Maintenance, 4.1% are in Construction and Extraction, 0.3% are in Farming, Fishing and Forestry, 7.0% are in Maintenance and Repair, 5.0% are in Production, 5.5% are in Transportation and Moving.

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

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

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

The occupational classification for the base area are as follows:

21.3% hold blue collar occupations, 60.5% hold white collar occupations, and 18.2% are occupied as service & farm workers.

For the civilian employed population age 16 and over in the base area, it is estimated that they are employed in the following occupational categories: 2.0% are in Architecture and Engineering, 2.0% are in Arts, Entertainment and Sports, 5.4% are in Business and Financial Operations, 3.3% are in Computers and Mathematics, 6.2% are in Education, Training and Libraries, 6.1% are in Healthcare Practitioners and Technicians, 3.3% are in Healthcare Support, 1.0% are in Life, Physical and Social Sciences, 10.6% are in Management, 11.0% are in Office and Administrative Support.

1.8% are in Community and Social Services, 5.6% are in Food Preparation and Serving, 1.1% are in Legal Services, 2.2% are in Protective Services, 9.9% are in Sales and Related Services, 2.7% are in Personal Care Services.

3.7% are in Building and Grounds Maintenance, 5.1% are in Construction and Extraction, 0.6% are in Farming, Fishing and Forestry, 3.1% are in Maintenance and Repair, 5.6% are in Production, 7.6% are in Transportation and Moving.

Source: Environics Analytics

## 1. POPULATION TRENDS

### a. Total Population

#### TOTAL POPULATION

#### PMA

Population	
2010 Census	44047
2020 Census	60532
2023 Estimate	63998
2025 Projection	66,145
2028 Projection	69366
Percent Change: 2010 to 2020	37.43%
Percent Change: 2020 to 2023	5.73%
Percent Change: 2020 to 2023	3.36%
Percent Change: 2023 to 2028	8.39%
Annualized change: 2000-2010	3.74%
Annualized change: 2010-2020	0.64%
Annualized change: 2023-2025	1.68%
Annualized change: 2023-2028	1.68%
Change 2000-2010	16485
Change 2010-2020	3466
Change 2023-2025	2147
Change 2023-2028	5368

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

## b. Population by age group

**POPULATION DETAILS****PMA**

	2023		2025
<b>Population by Age</b>	63,998	0.0%	66,145
Age 0 - 4	3,762	5.9%	3,888
Age 5 - 9	3,982	6.2%	4,116
Age 10 - 14	4,492	7.0%	4,643
Age 15 - 17	2,716	4.2%	2,807
Age 18 - 20	2,482	3.9%	2,565
Age 21 - 24	3,281	5.1%	3,391
Age 25 - 34	8,791	13.7%	9,086
Age 35 - 44	8,043	12.6%	8,313
Age 45 - 54	8,029	12.5%	8,298
Age 55 - 64	8,341	13.0%	8,621
Age 65 - 74	6,157	9.6%	6,364
Age 75 - 84	2,997	4.7%	3,098
Age 85 and over	925	1.4%	956
Age 16 and over	50,865	79.5%	52,572
Age 18 and over	49,046	76.6%	50,692
Age 21 and over	46,564	72.8%	48,126
Age 65 and over	10,079	15.7%	10,417
Est. Median Age	38.04		
Est. Average Age	39.06		
Persons age 55+	18,420	36.21%	19,038

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

\*Persons age 55+ are 36.21% of the total number of persons age 16+. Since persons under age 16 do not typically form households, we use this percentage to calculate age 55+ demand.

<b>2010 Population by Age</b>		
Age 0 - 4	2,834	6.43
Age 5 - 9	3,164	7.18
Age 10 - 14	3,434	7.80
Age 15 - 17	2,182	4.95
Age 18 - 20	1,698	3.85
Age 21 - 24	1,867	4.24
Age 25 - 34	5,667	12.87
Age 35 - 44	6,320	14.35
Age 45 - 54	7,219	16.39
Age 55 - 64	4,844	11.00
Age 65 - 74	2,809	6.38
Age 75 - 84	1,522	3.46
Age 85+	487	1.11
Age 15+	34,615	78.59
Age 16+	33,876	76.91
Age 18+	32,433	73.63
Age 21+	30,735	69.78
Age 25+	28,868	65.54
Age 65+	4,818	10.94
Median Age	--	36.95

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

## 2. Household Trends

- a. Total number of households and average household size

### PERSONS PER HOUSEHOLD PMA

2010 Census	2.71
2020 Census	2.74
2023 Estimate	2.75
2025 Projection	2.76
2028 Projection	2.76

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

**HOUSEHOLD GROWTH****PMA**

<b>Households</b>	
2010 Census	16,261
2020 Census	22,055
2023 Estimate	23,244
2025 Projection	23,990
2028 Projection	25,109
Percent Change: 2010 to 2020	35.63%
Percent Change: 2020 to 2023	5.39%
Percent Change: 2020 to 2023	3.21%
Percent Change: 2023 to 2028	8.02%
Annualized change: 2000-2010	3.56%
Annualized change: 2010-2020	0.60%
Annualized change: 2023-2025	1.60%
Annualized change: 2023-2028	1.60%
Change 2000-2010	5,794
Change 2010-2020	1,189
Change 2023-2025	746
Change 2023-2028	1,865

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

## b. Household by tenure

**PMA**

	2010		2023		2025
Total Households	16,261		23,244		23,990
Renter Occupied	3,917	24.09%	5,283	22.73%	5453
Owner Occupied	12,344	75.91%	17,961	77.27%	18537

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

c. Households by Income  
**HOUSEHOLDS BY HOUSEHOLD INCOME**  
**PMA**

<b>PMA</b>	2021	%	2023
Total:	21,285		23,244
Owner occupied:	16,292		17,961
Less than \$5,000	239	1.47%	263
\$5,000 to \$9,999	180	1.10%	198
\$10,000 to \$14,999	220	1.35%	243
\$15,000 to \$19,999	506	3.11%	558
\$20,000 to \$24,999	407	2.50%	449
\$25,000 to \$34,999	727	4.46%	801
\$35,000 to \$49,999	1,099	6.75%	1212
\$50,000 to \$74,999	2,350	14.42%	2591
\$75,000 to \$99,999	2,523	15.49%	2781
\$100,000 to \$149,999	4,268	26.20%	4705
\$150,000 or more	3,773	23.16%	4160
Renter occupied:	4,993		5,283
Less than \$5,000	225	4.51%	238
\$5,000 to \$9,999	197	3.95%	208
\$10,000 to \$14,999	360	7.21%	381
\$15,000 to \$19,999	316	6.33%	334
\$20,000 to \$24,999	302	6.05%	320
\$25,000 to \$34,999	562	11.26%	595
\$35,000 to \$49,999	529	10.59%	560
\$50,000 to \$74,999	870	17.42%	921
\$75,000 to \$99,999	885	17.72%	936
\$100,000 to \$149,999	523	10.47%	553
\$150,000 or more	224	4.49%	237

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

<b>Households by HH Income</b>	<b>2020</b>	
Total:	19518	
Owner occupied:	15215	77.95%
Less than \$5,000	150	0.99%
\$5,000 to \$9,999	154	1.01%
\$10,000 to \$14,999	298	1.96%
\$15,000 to \$19,999	439	2.89%
\$20,000 to \$24,999	382	2.51%
\$25,000 to \$34,999	772	5.07%
\$35,000 to \$49,999	955	6.28%
\$50,000 to \$74,999	2495	16.40%
\$75,000 to \$99,999	2587	17.00%
\$100,000 to \$149,999	3523	23.15%
\$150,000 or more	3460	22.74%
Renter occupied:	4303	22.05%
Less than \$5,000	178	4.14%
\$5,000 to \$9,999	379	8.81%
\$10,000 to \$14,999	307	7.13%
\$15,000 to \$19,999	247	5.74%
\$20,000 to \$24,999	327	7.60%
\$25,000 to \$34,999	585	13.60%
\$35,000 to \$49,999	429	9.97%
\$50,000 to \$74,999	687	15.97%
\$75,000 to \$99,999	702	16.31%
\$100,000 to \$149,999	290	6.74%
\$150,000 or more	172	4.00%

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

## d. Renter Households by number of persons in the household

**Renter Households by Household Size  
PMA**

	2021	%	2023
Total:	21,285		23244
Owner occupied:	16,292		17961
1-person household	3,290	20.19%	3627
2-person household	5,387	33.07%	5939
3-person household	3,489	21.42%	3846
4-person household	2,581	15.84%	2845
5-person household	1,276	7.83%	1407
6-person household	211	1.30%	233
7-or-more person household	58	0.36%	64
Renter occupied:	4,993	0	5283
1-person household	1,653	33.11%	1749
2-person household	1,218	24.39%	1289
3-person household	1,062	21.27%	1124
4-person household	706	14.14%	747
5-person household	102	2.04%	108
6-person household	179	3.59%	189
7-or-more person household	73	1.46%	77

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

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

**AGE OF HOUSING  
PMA**

<b>2023 Est. Housing Units by Year Structure Built</b>		
Built 2014 or Later	3,895	15.80
Built 2010 to 2013	1,512	6.13
Built 2000 to 2009	6,944	28.18
Built 1990 to 1999	4,351	17.65
Built 1980 to 1989	2,663	10.80
Built 1970 to 1979	1,970	7.99
Built 1960 to 1969	1,501	6.09
Built 1950 to 1959	993	4.03
Built 1940 to 1949	226	0.92
Built 1939 or Earlier	591	2.40
<b>2023 Housing Units by Year Structure Built</b>		
2023 Est. Median Year Structure Built	--	2000

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

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

### HOUSING UNIT CHARACTERISTICS

#### PMA

	Count	%
<b>2023 Est. Housing Units by Units in Structure</b>		
1 Unit Attached	127	0.52
1 Unit Detached	20,585	83.52
2 Units	235	0.95
3 to 4 Units	500	2.03
5 to 19 Units	1,274	5.17
20 to 49 Units	141	0.57
50 or More Units	159	0.65
Mobile Home or Trailer	1,615	6.55
Boat, RV, Van, etc.	10	0.04

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

**G. Employment Trend**1. Total Jobs:  
Houston County

Year	Total Employed
2010	61498
2011	62446
2012	63085
2013	62345
2014	61332
2015	61086
2016	64005
2017	66524
2018	67613
2019	68906
2020	67032
2021	68638
2022	68554

Source: Bureau of Labor Statistics (BLS)

Houston County

Q3 2022

Quarterly Census of Employment and Wages (QCEW) - Employment  
- Aggregate of all types



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

## 2. Total Jobs by Industry:

Quarterly Census of Employment and Wages (QCEW)									
Downloaded: Mon May 15 2023 16:33:03 GMT-0500 (Central Daylight Time)									
Area	Time Period	Industry	Industry Code	Establishments	Month 1	Month 2	Month 3	Average	Average Weekly Wage
Houston County	Q3 2022	Agriculture, Forestry, Fishing and Hunting	11	23	99	101	104	101	\$896.00
Houston County	Q3 2022	Utilities	22	5	206	206	205	206	\$1,389.00
Houston County	Q3 2022	Construction	23	204	1,714	1,707	1,718	1,713	\$1,112.00
Houston County	Q3 2022	Manufacturing	31-33	74	6,027	5,947	5,948	5,974	\$1,119.00
Houston County	Q3 2022	Wholesale Trade	42	62	377	369	377	374	\$1,137.00
Houston County	Q3 2022	Retail Trade	44-45	532	7,667	7,755	7,760	7,727	\$643.00
Houston County	Q3 2022	Transportation and Warehousing	48-49	76	1,137	1,122	1,173	1,144	\$1,019.00
Houston County	Q3 2022	Information	51	24	292	292	290	291	\$1,205.00
Houston County	Q3 2022	Finance and Insurance	52	163	1,106	1,106	1,096	1,103	\$1,215.00
Houston County	Q3 2022	Real Estate and Rental and Leasing	53	111	332	335	279	315	\$929.00
Houston County	Q3 2022	Professional, Scientific, and Technical Servi	54	376	4,461	4,377	4,396	4,411	\$1,618.00
Houston County	Q3 2022	Management of Companies and Enterprises	55	13	198	212	224	211	\$862.00
Houston County	Q3 2022	Administrative and Support and Waste Manageme	56	201	2,016	2,013	2,015	2,015	\$882.00
Houston County	Q3 2022	Educational Services	61	92	Confidential	Confidential	Confidential	Confidential	Confidential
Houston County	Q3 2022	Health Care and Social Assistance	62	424	7,502	7,518	7,457	7,492	\$929.00
Houston County	Q3 2022	Arts, Entertainment, and Recreation	71	39	780	658	595	678	\$347.00
Houston County	Q3 2022	Accommodation and Food Services	72	405	7,916	7,747	7,740	7,801	\$391.00
Houston County	Q3 2022	Other Services (except Public Administration)	81	201	1,022	1,020	1,013	1,018	\$941.00
Houston County	Q3 2022	Public Administration	92	38	Confidential	Confidential	Confidential	Confidential	Confidential

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

## 3. Major Employers:

## Top Ten Largest Employers - 2022\*

Houston	Houston Area	COUNTY
Frito-Lay, Inc.		
Graphic Packaging International, Inc.		
Lowe's Home Centers, Inc.	Blue Bird Body Company	Peach
Northrop Grumman	Frito-Lay, Inc.	Houston
Perdue Farms Incorporated	GEICO	Bibb
Publix Super Markets, Inc.	Mercer University	Bibb
Red Lobster	Perdue Farms Incorporated	Houston
Robins Federal Credit Union	Piedmont Macon Medical Center	Bibb
The Kroger Company	The Medical Center of Central Georgia, Inc.	Bibb
Walmart	Tyson Farms, Inc.	Dooly
	Walmart	Houston
	Walmart	Bibb

\*Note: Represents employment covered by unemployment insurance excluding all government agencies except correctional institutions, state and local hospitals, state colleges and universities. Data shown for the Third Quarter of 2022. Employers are listed alphabetically by area, not by the number of employees.

Source: Georgia Department of Labor

## 4. Unemployment Trends:

**Employment Trends**

## Houston County Annualized Total Employment and Annualized Unemployment Rates

year	Total	Change	Unemployment Rate	Rate Change
2010	61498	-6.0	8.6	1.0
2011	62446	1.5	8.5	-0.1
2012	63085	1.0	7.9	-0.5
2013	62345	-1.2	7.5	-0.5
2014	61332	-1.6	6.8	-0.6
2015	61086	-0.4	5.9	-0.9
2016	64005	4.8	5.4	-0.5
2017	66524	3.9	4.8	-0.7
2018	67613	1.6	4.1	-0.7
2019	68906	1.9	3.5	-0.6
2020	67032	-2.7	5.2	1.7
2021	68638	2.4	3.7	-1.5
2022	68554	-0.1	3.1	-0.6

Source: Bureau of Labor Statistics

## Houston County Monthly Total Employment and Monthly Unemployment Rates

Month	Total	Change	Unemployment Rate	Rate Change
Jan-21	68347	-1.9	4.5	1.0
Feb-21	68769	-2.2	4.2	0.8
Mar-21	69260	-0.4	4.1	0.4
Apr-21	68948	12.2	3.7	-6.0
May-21	68775	6.4	3.7	-3.6
Jun-21	68780	5.7	4.2	-2.3
Jul-21	68819	5.2	3.5	-2.5
Aug-21	67675	4.1	3.7	-1.5
Sep-21	68638	4.6	3.0	-1.7
Oct-21	68232	-1.3	3.7	-0.7
Nov-21	68694	-0.9	2.9	-1.1
Dec-21	68714	-0.7	2.8	-1.6
Jan-22	68937	0.9	3.3	-1.2
Feb-22	69059	0.4	3.2	-1.0
Mar-22	69359	0.1	3.0	-1.1
Apr-22	68864	-0.1	2.5	-1.1
May-22	68708	-0.1	2.9	-0.8
Jun-22	68825	0.1	3.5	-0.7
Jul-22	68574	-0.4	3.3	-0.2
Aug-22	67464	-0.3	3.6	-0.2
Sep-22	68103	-0.8	3.0	0.0
Oct-22	68103	-0.2	3.2	-0.5

Nov-22	68140	-0.8	2.9	0.0
Dec-22	68517	-0.3	2.8	0.0
Jan-23	68663	-0.4	3.3	-0.1
Feb-23	68987	-0.1	3.1	-0.1
Mar-23	69256	-0.2	3.1	0.2

Commute Patterns:

**PMA**

<b>2023 Est. Workers Age 16+ by Travel Time to Work</b>		
Less than 15 Minutes	7,284	24.22
15 - 29 Minutes	14,116	46.93
30 - 44 Minutes	6,170	20.51
45 - 59 Minutes	703	2.34
60 or more Minutes	1,804	6.00
2023 Est. Avg Travel Time to Work in Minutes	--	25.88
<b>2023 Est. Workers Age 16+ by Transp. to Work</b>		
2023 Est. Workers Age 16+ by Transp. to Work	31,436	100.00
Drove Alone	26,910	85.60
Carpooled	2,656	8.45
Public Transport	47	0.15
Walked	236	0.75
Bicycle	22	0.07
Other Means	197	0.63
Worked at Home	1,368	4.35

Source: Environics Analytics

**EMPLOYMENT and OCCUPATION**

<b>2023 Est. Civ. Employed Pop 16+ by Class of Worker</b>		
2023 Est. Civ. Employed Pop 16+ by Class of Worker	31,169	100.00
For-Profit Private Workers	17,698	56.78
Non-Profit Private Workers)	1,450	4.65
Local Government Workers	2,499	8.02
State Government Workers	1,427	4.58
Federal Government Workers	5,201	16.69
Self-Employed Workers	2,890	9.27
Unpaid Family Workers	4	0.01
<b>2023 Est. Civ. Employed Pop 16+ by Occupation</b>		
Architecture/Engineering	915	2.94
Arts/Design/Entertainment/Sports/Media	530	1.70
Building/Grounds Cleaning/Maintenance	737	2.37
Business/Financial Operations	2,237	7.18
Community/Social Services	344	1.10
Computer/Mathematical	1,148	3.68
Construction/Extraction	1,278	4.10
Education/Training/Library	1,862	5.97
Farming/Fishing/Forestry	85	0.27
Food Preparation/Serving Related	1,863	5.98
Healthcare Practitioner/Technician	2,013	6.46
Healthcare Support	1,061	3.40
Installation/Maintenance/Repair	2,170	6.96
Legal	293	0.94
Life/Physical/Social Science	226	0.72
Management	2,794	8.96
Office/Administrative Support	4,177	13.40
Production	1,561	5.01
Protective Services	799	2.56
Sales/Related	2,531	8.12
Personal Care/Service	827	2.65
Transportation/Material Moving	1,718	5.51
<b>2023 Est. Pop Age 16+ by Employment Status</b>		
In Armed Forces	1,379	2.71
Civilian - Employed	31,205	61.35
Civilian - Unemployed	1,148	2.26
Not in Labor Force	17,133	33.68

Source: Environics Analytics

United States<sup>™</sup>  
**Census**  
Bureau

# OnTheMap

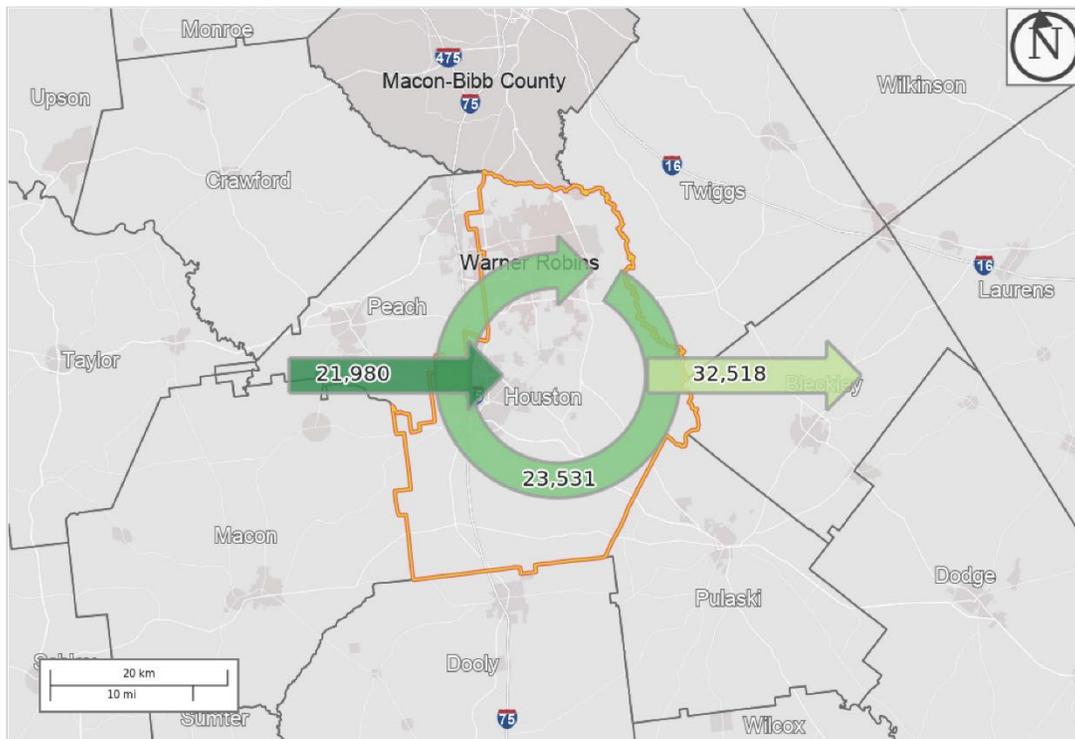
## Inflow/Outflow Report

### All Jobs for All Workers in 2020

Created by the U.S. Census Bureau's OnTheMap <https://onthemap.ces.census.gov> on 05/15/2023

### Inflow/Outflow Counts of All Jobs for Selection Area in 2020

All Workers



#### Map Legend

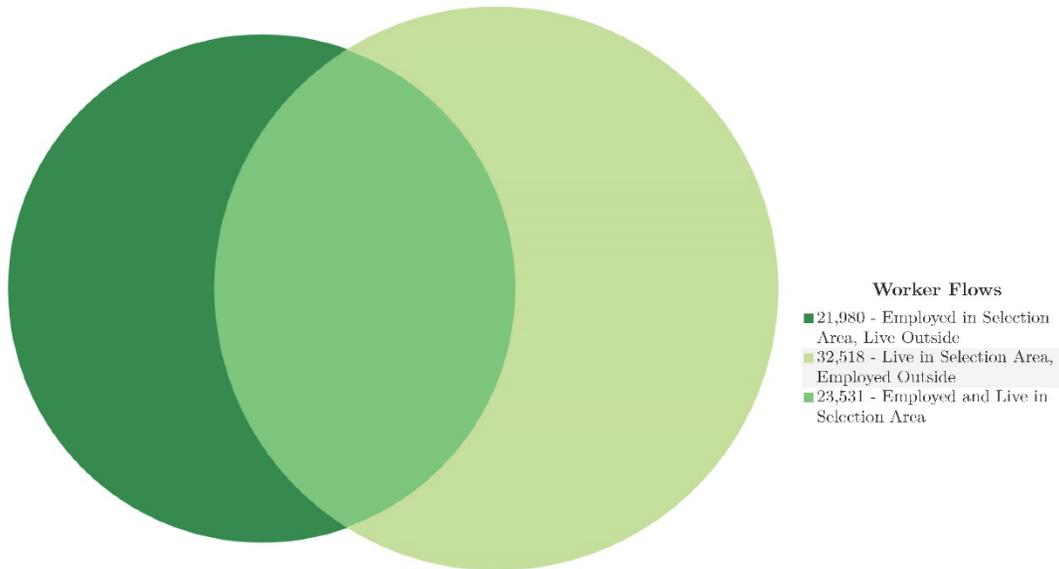
**Selection Areas**  
 Selection Area

**Inflow/Outflow**  
 Employed and Live in Selection Area  
 Employed in Selection Area, Live Outside  
 Live in Selection Area, Employed Outside  
 Note: Overlay arrows do not indicate directionality of worker flow between home and employment locations.



Inflow/Outflow Counts of All Jobs for Selection Area in 2020

All Workers



Inflow/Outflow Counts of All Jobs for Selection Area in 2020

All Workers

Worker Totals and Flows	2020	
	Count	Share
Employed in the Selection Area	45,511	100.0
Employed in the Selection Area but Living Outside	21,980	48.3
Employed and Living in the Selection Area	23,531	51.7
Living in the Selection Area	56,049	100.0
Living in the Selection Area but Employed Outside	32,518	58.0
Living and Employed in the Selection Area	23,531	42.0

---

**Additional Information**


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**Analysis Settings**

<b>Analysis Type</b>	Inflow/Outflow
<b>Selection area as</b>	N/A
<b>Year(s)</b>	2020
<b>Job Type</b>	All Jobs
<b>Selection Area</b>	Houston County, GA from Counties
<b>Selected Census Blocks</b>	3,269
<b>Analysis Generation Date</b>	05/15/2023 17:22 - OnTheMap 6.23.1
<b>Code Revision</b>	30c3afd99705bf092ebd0183d29001038c5276b8
<b>LODES Data Version</b>	20230307_1010

**Data Sources**

Source: U.S. Census Bureau, OnTheMap Application and LEHD Origin-Destination Employment Statistics (Beginning of Quarter Employment, 2nd Quarter of 2002-2020).

**Notes**

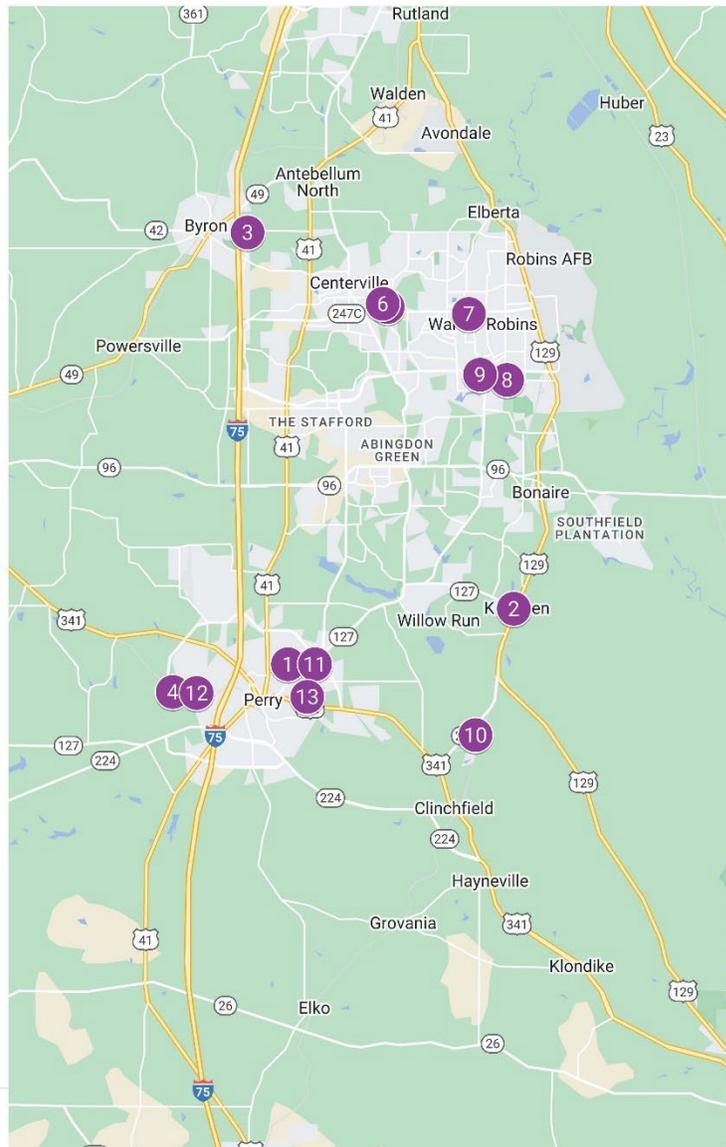
1. Race, Ethnicity, Educational Attainment, and Sex statistics are beta release results and are not available before 2009.
2. Educational Attainment is only produced for workers aged 30 and over.
3. Firm Age and Firm Size statistics are beta release results for All Private jobs and are not available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

5. Site Location and Major Employers:

# Houston Lake Homes JOBS

JOB LOCATIONS

- 1
- SUBJECT
- 2
- Frito Lay
- 3
- Frito-Lay
- 4
- Graphic Packaging International
- 5
- Lowe's Home Improvement
- 6
- Walmart Supercenter
- 7
- Houston Healthcare - Warner Robins
- 8
- Walmart Supercenter
- 9
- Kroger
- 10
- Perdue Farms inc.
- 11
- Publix Super Market at Paradise Shoppes of Perry
- 12
- Gilmer Warehouse & Logistics
- 13
- Houston Healthcare - Perry



## 6. Analysis and Conclusions:

The County unemployment rate declined to 3.1% in March 2023, from 3.7% in 2021 and up from 3.0% in March of 2022. The annualized total employment increased 1.9% in 2019, decreased by 2.7% in 2020, increased 2.4% in 2021 and declined 0.1% in 2022. The annualized unemployment rate decreased 0.7% in 2019, increased 1.7% in 2020, decreased 1.5% in 2021 and decreased 0.6% in 2022. Total employment in March 2023 has increased by 702 over annualized 2022. The large decrease in employment in 2020 was due to the COVID-19 safer at home actions taken by the state.

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

A review of the commuting patterns shows that 48.83% of those working in Houston County do not live in Houston County. This may be due to a lack of decent affordable housing.

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

## **H. PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS**

### 1. Income Restrictions

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

#### **LIHTC Requirements**

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

1. Rent restriction
2. Income restrictions

These two restrictions impact upon the market needs when calculating demand for affordable housing. The universe of potential residents is limited by the above restrictions. Generally, the rent (including an allowance for utilities) is limited to 30% of the maximum income limit, adjusted for family size. The proposed development will have units targeted to, 60% and 0% of the area median income, as determined by the Department of Housing and Urban Development, adjusted for family size. The charts below summarize these limits for the market area. It will also have market rate units that have no statutory limits.

#### **Maximum Rents**

<b>Bedrooms (People)</b>	<b>60.00%</b>	<b>80.00%</b>	<b>50.00%</b>	<b>FMR</b>
<b>Efficiency (1.0)</b>	865	1154	721	778
<b>1 Bedroom (1.5)</b>	927	1236	772	855
<b>2 Bedrooms (3.0)</b>	1111	1482	926	974
<b>3 Bedrooms (4.5)</b>	1284	1712	1070	1297
<b>4 Bedrooms (6.0)</b>	1432	1910	1193	1587

Source: HUD 2022 Income Limits, Gibson Consulting, LLC

**LIHTC Income Limits****% of Area Median**

<b>LIHTC Income Limits for 2022 (Based on 2022 MTSP/VLI Income Limits)</b>			
	<b>60.00%</b>	<b>80.00%</b>	<b>50.00%</b>
<b>1 Person</b>	34,620	46,160	28,850
<b>2 Person</b>	39,540	52,720	32,950
<b>3 Person</b>	44,460	59,280	37,050
<b>4 Person</b>	49,380	65,840	41,150
<b>5 Person</b>	53,340	71,120	44,450
<b>6 Person</b>	57,300	76,400	47,750
<b>7 Person</b>	61,260	81,680	51,050
<b>8 Person</b>	65,220	86,960	54,350

Source: U. S. Department of HUD, 2022

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

## 2. Affordability

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

Number of units	Total									
	50	2	13	13	1	3	2	2	7	7
		1BR	3BR	4BR	1BR	3BR	4BR	1BR	3BR	4BR
	%	50% AMI	50% AMI	50% AMI	80% AMI	80% AMI	80% AMI	60% AMI	60% AMI	60% AMI
MINIMUM INCOME		25714	35143	39429	36000	48000	53143	31543	41143	45429
MAXIMUM INCOME		32,950	44,450	47,750	52,720	71,120	76,400	39,540	53,340	57,300
Less than \$5,000	4.51%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
\$5,000 to \$9,999	3.95%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
\$10,000 to \$14,999	7.21%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
\$15,000 to \$19,999	6.33%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
\$20,000 to \$24,999	6.05%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
\$25,000 to \$34,999	11.26%	8.14%	0.00%	0.00%	0.00%	0.00%	0.00%	3.89%	0.00%	0.00%
\$35,000 to \$49,999	10.59%	0.00%	6.57%	5.88%	9.89%	1.41%	0.00%	3.21%	6.26%	3.23%
\$50,000 to \$74,999	17.42%	0.00%	0.00%	0.00%	1.90%	14.72%	15.23%	0.00%	2.33%	5.09%
\$75,000 to \$99,999	17.72%	0.00%	0.00%	0.00%	0.00%	0.00%	0.99%	0.00%	0.00%	0.00%
Income Eligible %		8.14%	6.57%	5.88%	11.78%	16.13%	16.23%	7.10%	8.58%	8.32%

Number of units	Total	50	28	6	16
	50				
		TOTAL			
	%	LIHTC	50% AMI	80% AMI	60%AMI
MINIMUM INCOME		25714	25714	36000	31543
MAXIMUM INCOME		76,400	47,750	76,400	57,300
Less than \$5,000	4.51%	0.00%	0.00%	0.00%	0.00%
\$5,000 to \$9,999	3.95%	0.00%	0.00%	0.00%	0.00%
\$10,000 to \$14,999	7.21%	0.00%	0.00%	0.00%	0.00%
\$15,000 to \$19,999	6.33%	0.00%	0.00%	0.00%	0.00%
\$20,000 to \$24,999	6.05%	0.00%	0.00%	0.00%	0.00%
\$25,000 to \$34,999	11.26%	10.45%	10.45%	0.00%	3.89%
\$35,000 to \$49,999	10.59%	10.59%	9.01%	9.89%	10.59%
\$50,000 to \$74,999	17.42%	17.42%	0.00%	17.42%	5.09%
\$75,000 to \$99,999	17.72%	0.99%	0.00%	0.99%	0.00%
Income Eligible %		39.46%	19.46%	28.30%	19.57%

3. Demand

a. Demand from New Household Growth

	1BR	3BR	4BR	1BR	3BR	4BR	1BR	3BR	4BR
	50% AMI	50% AMI	50% AMI	80% AMI	80% AMI	80% AMI	60% AMI	60% AMI	60% AMI
Households-2025	23,990	23,990	23,990	23,990	23,990	23,990	23,990	23,990	23,990
Households-2023	23,244	23,244	23,244	23,244	23,244	23,244	23,244	23,244	23,244
New Households	746	746	746	746	746	746	746	746	746
% Income Eligible	8.14%	6.57%	5.88%	11.78%	16.13%	16.23%	7.10%	8.58%	8.32%
% age eligible	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Income and age Eligible Households	61	49	44	88	120	121	53	64	62
Renter %	22.73%	22.73%	22.73%	22.73%	22.73%	22.73%	22.73%	22.73%	22.73%
Demand from new Households	14	11	10	20	27	28	12	15	14

	TOTAL			
	LIHTC	50% AMI	80% AMI	60%AMI
Households-2025	23,990	23,990	23,990	23,990
Households-2023	23,244	23,244	23,244	23,244
New Households	746	746	746	746
% Income Eligible	39.46%	19.46%	28.30%	19.57%
% age eligible	100.00%	100.00%	100.00%	100.00%
Income and age Eligible Households	294	145	211	146
Renter %	22.73%	22.73%	22.73%	22.73%
Demand from new Households	67	33	48	33

b. Demand from Existing Households

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

**Substandard Housing Data:**

SELECTED CHARACTERISTICS	
Occupied housing units	21,285
Lacking complete plumbing facilities	263
Lacking complete kitchen facilities	250
No telephone service available	156
OCCUPANTS PER ROOM	
Occupied housing units	21,285
1.00 or less	20,920
1.01 to 1.50	275
1.51 or more	90

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

As shown on the chart above 263 units lack complete plumbing facilities, 250 units lack complete kitchen facilities and 365 units are overcrowded; therefore, substandard units total 878.

	1BR	3BR	4BR	1BR	3BR	4BR	1BR	3BR	4BR
	50% AMI	50% AMI	50% AMI	80% AMI	80% AMI	80% AMI	60% AMI	60% AMI	60% AMI
<b>Total Substandard units</b>	<b>878</b>								
<b>% Income Eligible</b>	<b>8.14%</b>	<b>6.57%</b>	<b>5.88%</b>	<b>11.78%</b>	<b>16.13%</b>	<b>16.23%</b>	<b>7.10%</b>	<b>8.58%</b>	<b>8.32%</b>
<b>% age eligible</b>	<b>100.00%</b>								
<b>Demand From Substandard Units</b>	<b>72</b>	<b>58</b>	<b>52</b>	<b>103</b>	<b>142</b>	<b>142</b>	<b>62</b>	<b>75</b>	<b>73</b>
	TOTAL								
	LIHTC	50% AMI	80% AMI	60%AMI					
<b>Total Substandard units</b>	<b>878</b>	<b>878</b>	<b>878</b>	<b>878</b>					
<b>% Income Eligible</b>	<b>39.46%</b>	<b>19.46%</b>	<b>28.30%</b>	<b>19.57%</b>					
<b>% age eligible</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>					
<b>Demand From Substandard Units</b>	<b>346</b>	<b>171</b>	<b>249</b>	<b>172</b>					

**Rent Overburden Information:**

GROSS RENT AS A PERCENTAGE OF HOUSEHOLD INCOME (GRAPI)	Estimate	Percent
Occupied units paying rent (excluding units where GRAPI cannot be computed)	4,431	
Less than 15.0 percent	701	15.82%
15.0 to 19.9 percent	882	19.91%
20.0 to 24.9 percent	518	11.69%
25.0 to 29.9 percent	373	8.42%
30.0 to 34.9 percent	450	10.16%
35.0 percent or more	1,507	34.01%

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

The chart above indicates that 34.01% of the renters pay 35.0% or more of their income for rent.

	1BR	3BR	4BR	1BR	3BR	4BR	1BR	3BR	4BR
	50% AMI	50% AMI	50% AMI	80% AMI	80% AMI	80% AMI	60% AMI	60% AMI	60% AMI
Households-2025	23,990	23,990	23,990	23,990	23,990	23,990	23,990	23,990	23,990
% Income Eligible	8.14%	6.57%	5.88%	11.78%	16.13%	16.23%	7.10%	8.58%	8.32%
% age eligible	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Income and age Eligible Households	1,954	1,577	1,410	2,827	3,870	3,893	1,703	2,059	1,995
Renter %	22.73%	22.73%	22.73%	22.73%	22.73%	22.73%	22.73%	22.73%	22.73%
Income and age Eligible renters	444	358	321	643	880	885	387	468	453
% of Rent Overburdened	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%
<b>Demand from Rent Overburdened</b>	<b>151</b>	<b>122</b>	<b>109</b>	<b>219</b>	<b>299</b>	<b>301</b>	<b>132</b>	<b>159</b>	<b>154</b>

	TOTAL			
	LIHTC	50% AMI	80% AMI	60%AMI
Households-2025	23,990	23,990	23,990	23,990
% Income Eligible	39.46%	19.46%	28.30%	19.57%
% age eligible	100.00%	100.00%	100.00%	100.00%
Income and age Eligible Households	9,467	4,668	6,790	4,696
Renter %	22.73%	22.73%	22.73%	22.73%
Income and age Eligible renters	2152	1061	1543	1067
% of Rent Overburdened	34.0%	34.0%	34.0%	34.0%
<b>Demand from Rent Overburdened</b>	<b>732</b>	<b>361</b>	<b>525</b>	<b>363</b>

c. Elderly Homeowners likely to convert to rentership

Not applicable.

4. Net Demand, Capture Rate and Stabilization Calculations

	Total													
Number of units	50	2	13	13	1	3	2	2	7	7				
		1BR	3BR	4BR	1BR	3BR	4BR	1BR	3BR	4BR	TOTAL			
	%	50% AMI	50% AMI	50% AMI	80% AMI	80% AMI	80% AMI	60% AMI	60% AMI	60% AMI	LIHTC	50% AMI	80% AMI	60%AMI
MINIMUM INCOME		25714	35143	39429	36000	48000	53143	31543	41143	45429	25714	25714	36000	31543
MAXIMUM INCOME		32950	44450	47750	52720	71120	76400	39540	53340	57300	76400	47750	76400	57300
Less than \$5,000	4.51%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
\$5,000 to \$9,999	3.95%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
\$10,000 to \$14,999	7.21%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
\$15,000 to \$19,999	6.33%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
\$20,000 to \$24,999	6.05%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
\$25,000 to \$34,999	11.26%	8.14%	0.00%	0.00%	0.00%	0.00%	0.00%	3.89%	0.00%	0.00%	10.45%	10.45%	0.00%	3.89%
\$35,000 to \$49,999	10.59%	0.00%	6.57%	5.88%	9.89%	1.41%	0.00%	3.21%	6.26%	3.23%	10.59%	9.01%	9.89%	10.59%
\$50,000 to \$74,999	17.42%	0.00%	0.00%	0.00%	1.90%	14.72%	15.23%	0.00%	2.33%	5.09%	17.42%	0.00%	17.42%	5.09%
\$75,000 to \$99,999	17.72%	0.00%	0.00%	0.00%	0.00%	0.00%	0.99%	0.00%	0.00%	0.00%	0.99%	0.00%	0.99%	0.00%
<b>Income Eligible</b>		8.14%	6.57%	5.88%	11.78%	16.13%	16.23%	7.10%	8.58%	8.32%	39.46%	19.46%	28.30%	19.57%
<b>Demand from New Hous eholds (to 2025):</b>														
Rent		\$636	\$844	\$927	\$936	\$1,219	\$1,327	\$806	\$1,019	\$1,102	\$0	\$0	\$0	\$0
Utility Allowance		\$114	\$181	\$223	\$114	\$181	\$223	\$114	\$181	\$223	\$0	\$0	\$0	\$0
Total Housing Cost		\$750	\$1,025	\$1,150	\$1,050	\$1,400	\$1,550	\$920	\$1,200	\$1,325	\$0	\$0	\$0	\$0
Divided by 35%		\$2,143	\$2,929	\$3,286	\$3,000	\$4,000	\$4,429	\$2,629	\$3,429	\$3,786	\$0	\$0	\$0	\$0
Multiply by 12		\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$0	\$0	\$0	\$0
Minimum Income to Afford rent		\$25,714	\$35,143	\$39,429	\$36,000	\$48,000	\$53,143	\$31,543	\$41,143	\$45,429	\$0	\$0	\$0	\$0
Maximum Income Limit		\$32,950	\$44,450	\$47,750	\$52,720	\$71,120	\$76,400	\$39,540	\$53,340	\$57,300	\$0	\$0	\$0	\$0
Household Growth Total 2023-2025		746	746	746	746	746	746	746	746	746	746	746	746	746
% Income Eligible		8.14%	6.57%	5.88%	11.78%	16.13%	16.23%	7.10%	8.58%	8.32%	39.46%	19.46%	28.30%	19.57%
% age eligible		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Income and age Eligible Households		61	49	44	88	120	121	53	64	62	294	145	211	146
Renter %		22.73%	22.73%	22.73%	22.73%	22.73%	22.73%	22.73%	22.73%	22.73%	22.73%	22.73%	22.73%	22.73%
		1BR	3BR	4BR	1BR	3BR	4BR	1BR	3BR	4BR	TOTAL	0.00%	0.00%	0.00%
		50% AMI	50% AMI	50% AMI	80% AMI	80% AMI	80% AMI	60% AMI	60% AMI	60% AMI	LIHTC	50% AMI	80% AMI	60%AMI
<b>DEMAND FROMNEW HOUSEHOLDS</b>		14	11	10	20	27	28	12	15	14	67	33	48	33
Plus														
<b>Demand from Substandar d units</b>		72	58	52	103	142	142	62	75	73	346	171	249	172
Plus														
<b>DEMAND from RENT OVERBURDENED</b>		151	122	109	219	299	301	132	159	154	732	361	525	363
Plus														
<b>Demand from Elderly Homeowner Turnover (5%)</b>														
Equals														
<b>Total Demand</b>		236	191	171	342	468	471	206	249	241	1,145	565	821	568
Less														
<b>Supply of Current Vacant Units, under construction and/or newly constructed in the past two year s</b>		0	0	0	0	0	0	0	0	0	0	0	0	0
Equals Net Demand		236	191	171	342	468	471	206	249	241	1,145	565	821	568
<b>Proposed Subject Units</b>		2	13	13	1	3	2	2	7	7	50	28	6	16
<b>Proposed Subject Units Divided by Net Demand</b>														
<b>Capture Rate</b>		0.85%	6.81%	7.62%	0.29%	0.64%	0.42%	0.97%	2.81%	2.90%	4.37%	4.96%	0.73%	2.82%

	HH at 50% AMI	HH at 80% AMI	HH at 60% AMI	LIHTC
<b>MINIMUM INCOME</b>	<b>25,714</b>	<b>36,000</b>	<b>31,543</b>	<b>25,714</b>
<b>MAXIMUM INCOME</b>	<b>47,750</b>	<b>76,400</b>	<b>57,300</b>	<b>76,400</b>
<b>DEMAND FROM NEW HOUSEHOLDS</b>	<b>33</b>	<b>48</b>	<b>33</b>	<b>67</b>
<b>Plus</b>				
<b>Demand from Substandard units</b>	<b>171</b>	<b>249</b>	<b>172</b>	<b>346</b>
<b>Plus</b>				
<b>DEMAND from RENT OVERBURDENED</b>	<b>361</b>	<b>525</b>	<b>363</b>	<b>732</b>
<b>Plus</b>				
<b>Demand from Elderly Homeowner Turnover (5%)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Equals</b>				
<b>Total Demand</b>	<b>565</b>	<b>821</b>	<b>568</b>	<b>1,145</b>
<b>Less</b>				
<b>Supply of Current Vacant Units, under construction and/or newly constructed in the past two years</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Equals Net Demand</b>	<b>565</b>	<b>821</b>	<b>568</b>	<b>1,145</b>
<b>Proposed Subject Units</b>	<b>28</b>	<b>6</b>	<b>16</b>	<b>50</b>
<b>Proposed Subject Units Divided by Net Demand</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Capture Rate</b>	<b>4.96%</b>	<b>0.73%</b>	<b>2.82%</b>	<b>4.37%</b>

CAPTURE RATE ANALYSIS CHART											
AMI	Income Limits	Unit Size	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band Min-Max	Proposed Rents
50% AMI	25714										
	32950	1BR	2	236		236	0.85%	<6 months	\$ 1,200	1025-1343	\$636
	35143										
	44450	3BR	13	191		191	6.81%	<6 months	\$ 1,500	1170-2030	\$844
	39429										
	47750	4BR	13	171		171	7.62%	<6 months	\$ 1,600	1170-2030	\$927
80% AMI	36000										
	52720	1BR	1	342		342	0.29%	<6 months	\$ 1,200	1170-2030	\$936
	48000										
	71120	2BR	3	468		468	0.64%	<6 months	\$ 1,500	1170-2030	\$1,219
	53143										
	76400	3BR	2	471		471	0.42%	<6 months	\$ 1,600	1170-2030	\$1,327
60% AMI	31543										
	39540	1BR	2	206		206	0.97%	<6 months	\$ 1,200	1025-1343	\$806
	41143										
	53340	2BR	7	249		249	2.81%	<6 months	\$ 1,500	1170-2030	\$1,019
	45429										
	57300	3BR	7	241		241	2.90%	<6 months	\$ 1,600	1170-2030	\$1,102
TOTAL		50% AMI	28	565	0	565	4.96%	<6 months			
FOR		80% AMI	6	821	0	821	0.73%	<6 months			
		60% AMI	16	568	0	568	2.82%				
PROJECT		TOTAL LIHTC	50	1,145	0	1,145	4.37%	<6 months			

## **I. COMPETITIVE RENTAL ANALYSIS (EXISTING COMPETITIVE RENTAL ENVIRONMENT)**

In the demographics section of the report, we include detailed information on the existing housing stock for the PMA. The renter percentage is 22.73% which is low. One-unit detached homes make up 83.52% of the housing units, while units while structures with 5 or more units make up 6.39% of the housing units. Mobile Homes or Trailers make up 6.55% of the units.

We surveyed 12 complexes with a total of 1,385 units. This include 5 reported LIHTC projects with a total of 396 units and 7 market rate and other subsidized units with a total of 989 units. The LIHTC complexes had occupancy of 97.98%, while the other units had occupancy of 98%. The overall occupancy rate is 97.98%. The amenities in the majority of the market rate units surveyed are equal or nferior to the proposed units. Almost all of the complexes surveyed reported that they had waiting lists of applicants. Some of the rental units are aging with complexes built in the 1970s and 1980s. There are market rate multifamily units that are comparable to the subject. We contacted real estate agents and researched rental properties online and found that homes and mobile homes rent quickly. Based upon this information and assessing the amenities and features of the proposed complex, we have determined the market rates to be \$1,200 for one-bedroom units, \$1,500 for three-bedroom units and \$1,600 for four-bedroom units. The chart below compares the subject rents to the LIHTC maximums and the net market rent.

<b>UNIT</b>	<b>LIHTC MAX RENT</b>	<b>UA</b>	<b>NET LIHTC RENT</b>	<b>MAX PROPOSED LIHTC RENT</b>	<b>Net Market Rent</b>	<b>Advantage over market</b>
<b>1 Bedroom--50% AMI</b>	<b>772</b>	<b>\$114</b>	<b>658</b>	<b>\$636</b>	1200	88.7%
<b>3 Bedroom--50% AMI</b>	<b>1070</b>	<b>\$181</b>	<b>889</b>	<b>\$844</b>	1500	77.7%
<b>4 Bedroom--50% AMI</b>	<b>1193</b>	<b>\$223</b>	<b>970</b>	<b>\$927</b>	1600	72.6%
<b>1 Bedroom--80% AMI</b>	<b>1236</b>	<b>\$114</b>	<b>1122</b>	<b>\$936</b>	1200	28.2%
<b>3 Bedroom--80% AMI</b>	<b>1712</b>	<b>\$181</b>	<b>1531</b>	<b>\$1,219</b>	1500	23.1%
<b>4 Bedroom--80% AMI</b>	<b>1910</b>	<b>\$223</b>	<b>1687</b>	<b>\$1,327</b>	1600	20.6%
<b>1 Bedroom 60% AMI</b>	<b>927</b>	<b>\$114</b>	<b>813</b>	<b>\$806</b>	1200	48.9%
<b>3 Bedroom 60% AMI</b>	<b>1284</b>	<b>\$181</b>	<b>1103</b>	<b>\$1,019</b>	1500	47.2%
<b>4 Bedroom 60% AMI</b>	<b>1432</b>	<b>\$223</b>	<b>1209</b>	<b>\$1,102</b>	1600	45.2%

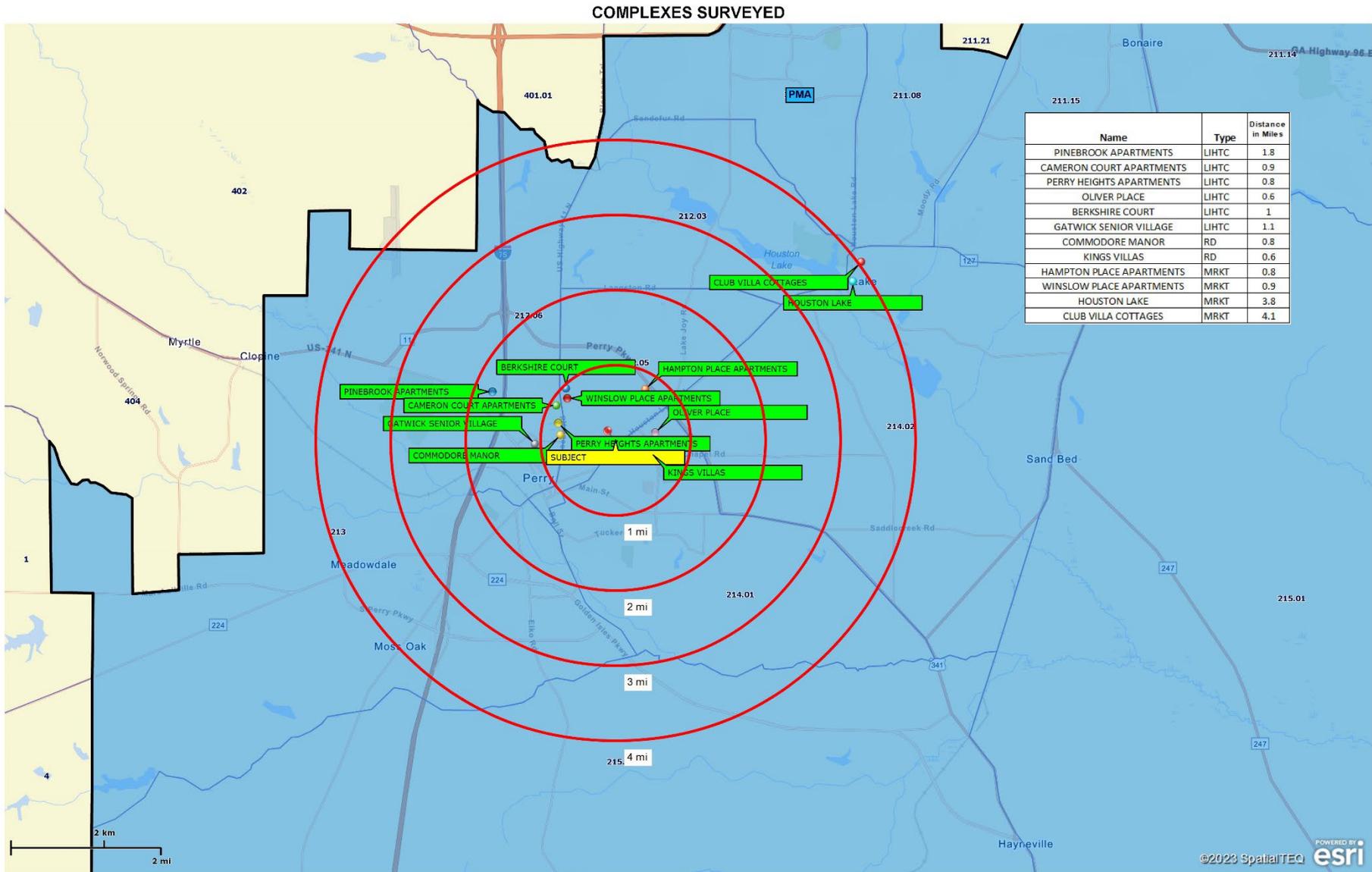
The proposed project should not have any adverse impact on other affordable housing in the area, including DCA projects. All of the properties surveyed had sustaining occupancy and most had waiting lists.

In the last five years, rental rates and occupancy levels have been increasing. Rental trends in the area include rising rents and level occupancy in the 95-100% range. We project rents to increase 3% per year for the next two years and we project occupancy to be stable, with slight improvements. Foreclosures and abandoned homes are not a factor for this development due to the high rental occupancy in the area. There is no way at this point in time to determine the effect, if any, of the COVID-19 pandemic upon the future

economy and rental and occupancy rates. Generally, during economic downturns, the need for affordable housing increases.

There are two housing voids in Houston County. The first is new market rate housing for general occupancy. The income levels are sufficient to support this type of rental housing yet there is still a large demand for it. The second is affordable housing for families. This project will help fill the void for decent affordable housing for families but not for market rate housing.

Map of Surveyed Complexes



**CHART OF SURVEYED COMPLEXES**

Name	Type	units	# vacant	OCC %	eff rent	eff sf	\$per.sf.	1br rent	1br sf	\$per.sf.	2br rent	2br sf	\$per.sf.	3br rent	3br sf	\$per.sf.	4br Rent	4br sf	\$per.sf.
PINEBROOK APARTMENTS	LIHTC/RD	52	1	98.08%				558	700	\$ 0.80	640	850	\$ 0.75						
CAMERON COURT APARTMENTS (aka CAMERON COURT, CAMERON COURT PHASE I & II)	LIHTC	112	1	99.11%				800	600	\$ 1.33	900	700	\$ 1.29	1000	1000	\$ 1.00			
OLIVER PLACE	LIHTC	100	2	98.00%				685	725		790	1050	\$ 0.75	880	1250	\$ 0.70			
BERKSHIRE COURT (aka CREEKWOOD ESTATES)	LIHTC	72	3	95.83%				745	850	\$ 0.88	840	1089	\$ 0.77	995	1311	\$ 0.76			
GATWICK SENIOR VILLAGE	LIHTC	60	1	98.33%				700	800	\$ 0.88	800	1038	\$ 0.77						
<b>LIHTC Totals</b>		<b>396</b>	<b>8</b>	<b>97.98%</b>				<b>684</b>	<b>720</b>	<b>\$ 0.95</b>	<b>795</b>	<b>958</b>	<b>\$ 0.83</b>	<b>958</b>	<b>1187</b>	<b>\$ 0.81</b>			
COMMODORE MANOR	RD	53	0	100.00%				617	735	\$ 0.84	801	1080	\$ 0.74						
KINGS VILLAS (aka KINGS VILLA I & II)	RD	90	1	98.89%				BOI	630		BOI	900							
PERRY HEIGHTS APARTMENTS (aka ASHTON LANDING)	MRKT	108	5	95.37%							1315	951	\$ 1.38	1415	1089	\$ 1.30			
HAMPTON PLACE APARTMENTS	MRKT	152	0	100.00%				1124	747	\$ 1.50	1299	982	\$ 1.32	1296	1069	\$ 1.21			
WINSLOW PLACE APARTMENTS	MRKT	98	1	98.98%				1025	745	\$ 1.38	1090	978	\$ 1.11	1170	1140	\$ 1.03			
HOUSTON LAKE	MRKT	300	1	99.67%				1343	915	\$ 1.47	1526	1230	\$ 1.24	2030	1488	\$ 1.36			
CLUB VILLA COTTAGES	MRKT	188	12	93.62%				1275	910	\$ 1.40	1425	1107	\$ 1.29	1525	1287	\$ 1.18			
<b>Market Totals/AVG</b>		<b>846</b>	<b>19</b>	<b>97.75%</b>				<b>1192</b>	<b>829</b>	<b>\$ 1.44</b>	<b>1331</b>	<b>1050</b>	<b>\$ 1.27</b>	<b>1487</b>	<b>1215</b>	<b>\$ 1.22</b>			
<b>Other Subsidized</b>		<b>143</b>	<b>1</b>	<b>99.30%</b>															
<b>Totals-All units</b>		<b>1385</b>	<b>28</b>	<b>97.98%</b>															
<b>SUBJECT</b>	LIHTC	<b>50</b>	<b>0</b>	<b>100.00%</b>				<b>636</b>	<b>850</b>	<b>\$ 0.75</b>				<b>1219</b>	<b>1500</b>	<b>\$ 0.81</b>	<b>1327</b>	<b>1520</b>	<b>\$ 0.87</b>

Name	Type	AMENITIES											Pool	Clubhouse	
		Patio	Central AC	Stove	Ref	MW	DW	WD Conn	Laundry	Carpet	Vinyl	Blinds			Storage
PINEBROOK APARTMENTS	LIHTC	X	X	X	X			X	X	X	X	X			
CAMERON COURT APARTMENTS (aka CAMERON COURT, CAMERON COURT PHASE I & II)	LIHTC	X	X	X	X	X	X	X	X	X	X	X			X
OLIVER PLACE	LIHTC		X	X	X		X	X	X	X	X	X			X
BERKSHIRE COURT (aka CREEKWOOD ESTATES)	LIHTC	X	X	X	X	X	X		X	X	X	X	X		X
GATWICK SENIOR VILLAGE	LIHTC	X	X	X	X	X	X	X	X	X	X	X			X
COMMODORE MANOR	RD	X	X	X	X				X	X	X	X			
KINGS VILLAS (aka KINGS VILLA I & II)	RD	X	X	X	X			X		X	X	X			
PERRY HEIGHTS APARTMENTS (aka ASHTON LANDING)	MRKT	X	X	X	X		X	X	X	X	X	X	X	X	X
HAMPTON PLACE APARTMENTS	MRKT	X	X	X	X	X	X	X	X	X	X	X	X	X	X
WINSLOW PLACE APARTMENTS	MRKT	X	X	X	X		X	X		X	X	X	X	X	
HOUSTON LAKE	MRKT	X	X	X	X	X	X	X	X	X	X	X	X	X	X
CLUB VILLA COTTAGES	MRKT	X	X	X	X		X	X		X	X	X			

## J. Absorption and Stabilization Rates

### ABSORPTION ANALYSIS

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

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

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

<b>Date</b>	<b>Total # Leased</b>	<b>%</b>
Construction Completion	4	8%
30 Days Post Completion	12	24%
60 Days Post Completion	20	40%
90 Days Post Completion	28	56%
120 Days Post Completion	36	72%
150 Days Post Completion	44	88%
180 Days Post Completion	50	100%

The absorption rate is estimated to be 8 units per month, based upon the interviews with the property managers. Preleasing is projected to result in 4 units rented during construction. 93% occupancy should be achieved approximately 180 days after construction completion.

**MARKET IMPACT STATEMENT**

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

**K. INTERVIEWS**

Nesha, the manager of Oliver Place reported that occupancy generally stays full and vacancies are rented quickly. She did not know of any additional quality market rate rentals in the area.

Jamie, the manager of Berkshire Court, reported that occupancy generally stays full and vacancies are rented quickly.

## **L. CONCLUSIONS and RECOMMENDATION**

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

The site has no adverse conditions and is marketable. The complex will be able to operate as one of the nicest rental complexes available. The standard calculated capture rate for each type of unit is within DCA guidelines for feasibility in a rural area.

We project the units will be absorbed fully within 180 days of completion. The new units will have an advantage over other units in the area due to a superior amenities package.

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

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

**M. Signed Statement Requirements**

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

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

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

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

**Gibson Consulting, LLC**

By:   
 \_\_\_\_\_  
**Jim Howell**  
**Senior Market Analyst**  
**1651 E. 70<sup>th</sup> Street**  
**PMB 403**  
**Shreveport, LA 71105-5115**



By:   
 \_\_\_\_\_  
**Debbie J. Amox**  
**Market Analyst**

**DATA SOURCES**

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

**APPENDICES**

**Complexes Surveyed**

# Pinebrook Apartments

715 Mason Terrace Rd  
Perry, GA 31069-2082

Telephone: (478) 987-7215  
Office Hours: M, W, F 8:30-5

Contact:  
Ashley  
5/10/2023



Unit Size	# Baths	Last Rent	Vacant Units for Unit Type	Number Units per size	Square Footage per size	Target AMI	Rent Concessions
Studio							
1 BR	1	\$558	0	14	est 700	?	
2 BR	2	\$640	1	38	est 850	?	
2 BR							
3 BR							
4 BR							
Design/Location/Condition				Site Info:			
Structure/Stories		Brick, Vinyl/2 Stories		Total Units	52	Total Vacant	1
Year Built/Year Renovated		1988		Section 8			
Condition/Street Appeal		Good		Yes	No		
Neighborhood Condition		Good		Accepts:	✓		
Unit Equipment/Amenities				Type of Financing:			
	Yes	No	Type	LIHTC	✓		
Balcony/Patio	✓			RD	✓		
AC: Central/Wall	✓			RD R/A			
Range/Refrigerator	✓			Market			
Microwave/Dishwasher		✓		HOME			
Washer/Dryer Included		✓		Bonds			
Washer/Dryer Connections	✓			Section 8			
Floor Coverings	✓		Carpet, Vinyl	Other:			
Window Coverings	✓			Type of Structure:			
Cable/Satellite/Internet READY	✓			Low Rise			
Special Features				High Rise			
Site Equipment/Amenities				Garden	✓		
Parking (\$ _____ (Fee))	✓			Walk-up			
Extra Storage		✓		SF			
Security	✓		Cameras	Duplex			
Clubhouse/Meeting Room		✓		Triplex			
Pool		✓		Quadplex			
Recreation Areas	✓		Covered Grill Area	Townhome	✓		
Playground	✓			Other:			
Laundry Facility(ies)	✓			Type of Occupancy:			
Bus. Center/Nghbrhd Network		✓		Multifamily	✓		
Service Coordinations				Elderly (55+)			
Utilities Included In Rent				Elderly (62+)			
Heat		✓	Electric	Other:			
Cooling		✓	Electric	Notes:			
Cooking		✓	Electric	CAHEC Management, Inc.			
Hot Water		✓	Electric				
Other Electric		✓	Electric				
Cold Water/Sewer	✓		Included				
Trash/Recycle	✓		Included				
Pest Control	✓		Included				

# Cameron Court Apartments

(aka Cameron Court, Cameron Court Phase I & II)

1807 Macon Rd  
Perry, GA 31069

Telephone: (478) 988-0109; (478) 960-2683

Office Hours: M, W, F 9-4

Contact:

Katie  
5/10/2023



Unit Size	# Baths	Last Rent	Vacant Units for Unit Type	Number Units per size	Square Footage per size	Target AMI	Rent Concessions
Studio							
1 BR	1	\$670-\$800	0	20	600	50%-60%	
2 BR	1	\$799-\$900	1	84	700	50%-60%	
2 BR							
3 BR	1	\$900-\$1000	0	8	1000	50%-60%	
4 BR							
<b>Design/Location/Condition</b>					<b>Site Info:</b>		
Structure/Stories					Brick, Stucco/1 Story		
Year Built/Year Renovated					2008		
Condition/Street Appeal					Good		
Neighborhood Condition					Good		
<b>Unit Equipment/Amenities</b>					<b>Total Units</b>		
					112		
					<b>Total Vacant</b>		
					1		
					<b>Section 8</b>		
					Yes		
					No		
					Accepts:		
					✓		
					# of Vouchers:		
					<b>Type of Financing:</b>		
					LIHTC		
					✓		
					RD		
					RD R/A		
					Market		
					HOME		
					Bonds		
					Section 8		
					Other:		
					<b>Type of Structure:</b>		
					Low Rise		
					High Rise		
					Garden		
					✓		
					Walk-up		
					SF		
					Duplex		
					Triplex		
					Quadplex		
					Townhome		
					Other:		
					<b>Type of Occupancy:</b>		
					Multifamily		
					Elderly (55+)		
					✓		
					Elderly (62+)		
					Other:		
					<b>Notes:</b>		
					98 % Occupancy Rate; Sister Property Gatwick Senior Village		
<b>Site Equipment/Amenities</b>					<b>Yes</b>		
Parking (\$ _____ (Fee))					✓		
Extra Storage					✓		
Security					✓		
Clubhouse/Meeting Room					✓		
Pool					✓		
					Fitness Center, Library, Outdoor Rec Area, Gazebo		
Recreation Areas					✓		
Playground					✓		
Laundry Facility(ies)					✓		
Bus. Center/Nghbrhd Network					✓		
					Computer Lab		
Service Coordinations							
<b>Utilities Included In Rent</b>					<b>Yes</b>		
Heat					✓		
Cooling					✓		
Cooking					✓		
Hot Water					✓		
Other Electric					✓		
Cold Water/Sewer					✓		
Trash/Recycle					✓		
Pest Control					✓		

# Perry Heights Apartments

(aka Ashton Landing)

1701 Macon Rd  
Perry, GA 31069

Telephone: (478) 988-0917; (478) 316-2334

Office Hours: M-F 8:30-5:30

Contact:

Ron  
5/3/2023



Unit Size	# Baths	Last Rent	Vacant Units for Unit Type	Number Units per size	Square Footage per size	Target AMI	Rent Concessions
Studio							
1 BR							
2 BR							
2 BR	2	\$1290 - \$1315	2	48	951	MRKT	
3 BR	2	\$1370 - \$1415	3	60	1089	MRKT	
4 BR							
Design/Location/Condition					Site Info:		
Structure/Stories		Brick, Vinyl/3 Stories			Total Units	108	Total Vacant
Year Built/Year Renovated		1999			Total Units	108	5
Condition/Street Appeal		Good			Section 8	Yes	No
Neighborhood Condition		Good			Accepts:		✓
Unit Equipment/Amenities				Yes	No	Type	# of Vouchers:
Balcony/Patio	✓						
AC: Central/Wall	✓						
Range/Refrigerator	✓						
Microwave/Dishwasher	✓		DW				
Washer/Dryer Included		✓					
Washer/Dryer Connections	✓						
Floor Coverings	✓		Carpet, Vinyl				
Window Coverings	✓						
Cable/Satellite/Internet READY	✓						
Special Features		✓					
Site Equipment/Amenities				Yes	No	Type	<b>Type of Financing:</b>
Parking (\$ _____ (Fee)	✓						LIHTC
Extra Storage	✓						RD
Security	✓		On Site Courtesy Officer				RD R/A
Clubhouse/Meeting Room	✓						Market
Pool	✓						HOME
Recreation Areas	✓		Fitness Center				Bonds
Playground	✓						Section 8
Laundry Facility(ies)	✓						Other:
Bus. Center/Nghbrhd Network		✓					<b>Type of Structure:</b>
Service Coordinations		✓					Low Rise
Utilities Included In Rent				Yes	No	Type	High Rise
Heat		✓	Electric				Garden
Cooling		✓	Electric				Walk-up
Cooking		✓	Electric				
Hot Water		✓	Electric				SF
Other Electric		✓	Electric				Duplex
Cold Water/Sewer		✓	Tenant				Triplex
Trash/Recycle		✓	Tenant				Quadplex
Pest Control		✓	Tenant				Townhome
							Other:
							<b>Type of Occupancy:</b>
							Multifamily
							Elderly (55+)
							Elderly (62+)
							Other:
							<b>Notes:</b>
							Arcan Capital

# Oliver Place

530 Gray Rd  
Perry, GA 31069-2810

Telephone: (478) 287-4096  
Office Hours: M-F 8-5

Contact:  
Nesha  
5/1/2023



Unit Size	# Baths	Last Rent	Vacant Units for Unit Type	Number Units per size	Square Footage per size	Target AMI	Rent Concessions
Studio							
1 BR	1	\$575, \$685	1	24	725	50%, 60%	
2 BR							
2 BR	2	\$650, \$790	1	44	975-1050	50%, 60%	
3 BR	2	\$880	0	22	1075-1200	60%	
3 BR	2.5	\$790	0	10	1250	60%	
Design/Location/Condition				Site Info:			
Structure/Stories		Brick, Vinyl/2 Stories		Total Units	100	Total Vacant	2
Year Built/Year Renovated		2017		Section 8			
Condition/Street Appeal		Good		Yes	No		
Neighborhood Condition		Good		Accepts:	✓		
Unit Equipment/Amenities				# of Vouchers:			
	Yes	No	Type	Type of Financing:			
Balcony/Patio		✓		LIHTC	✓		
AC: Central/Wall	✓			RD			
Range/Refrigerator	✓			RD R/A			
Microwave/Dishwasher	✓		DW	Market			
Washer/Dryer Included		✓		HOME			
Washer/Dryer Connections	✓			Bonds			
Floor Coverings	✓		Carpet, Vinyl	Section 8			
Window Coverings	✓			Other:			
Cable/Satellite/Internet READY	✓			Type of Structure:			
Special Features		✓		Low Rise			
Site Equipment/Amenities				High Rise			
Parking (\$ _____ (Fee))	✓			Garden	✓		
Extra Storage		✓		Walk-up			
Security		✓		SF			
Clubhouse/Meeting Room	✓			Duplex			
Pool		✓		Triplex			
	✓		Fitness Center, Community Garden	Quadplex			
Recreation Areas				Townhome	✓		
Playground	✓			Other:			
Laundry Facility(ies)	✓			Type of Occupancy:			
Bus. Center/Nghbrhd Network		✓		Multifamily	✓		
Service Coordinations		✓		Elderly (55+)			
Utilities Included In Rent				Elderly (62+)			
Heat		✓	Electric	Other:			
Cooling		✓	Electric	Notes:			
Cooking		✓	Electric	98% Occupancy Rate			
Hot Water		✓	Electric				
Other Electric		✓	Electric				
Cold Water/Sewer		✓	Tenant				
Trash/Recycle	✓		Included				
Pest Control	✓		Included				

# Berkshire Court

(aka Creekwood Estates)

1820 Macon Rd  
Perry, GA 31069

Telephone: (478) 200-5592

Contact:

Jamie  
5/8/2023



Unit Size	# Baths	Last Rent	Vacant Units for Unit Type	Number Units per size	Square Footage per size	Target AMI	Rent Concessions
Studio							
1 BR	1	\$660-\$745	0	16	850	50%, 60%	
2 BR	1	\$775-\$840	1	32	1089	50%, 60%	
2 BR							
3 BR	2	\$915-\$995	2	24	1311	50%, 60%	
4 BR							
Design/Location/Condition				Site Info:			
Structure/Stories		Brick, Vinyl/2 Stories		Total Units	72	Total Vacant	
Year Built/Year Renovated		2021		Total Units	72	3	
Condition/Street Appeal		Good		Section 8			
Neighborhood Condition		Good		Yes	No		
Unit Equipment/Amenities				Accepts:	✓		
	Yes	No	Type	# of Vouchers:			
Balcony/Patio	✓			Type of Financing:			
AC: Central/Wall	✓			LIHTC	✓		
Range/Refrigerator	✓			RD			
Microwave/Dishwasher	✓			RD R/A			
Washer/Dryer Included		✓		Market			
Washer/Dryer Connections		✓		HOME			
Floor Coverings	✓		Carpet, Vinyl Plank	Bonds			
Window Coverings	✓			Section 8			
Cable/Satellite/Internet READY	✓			Other:			
Special Features		✓		Type of Structure:			
Site Equipment/Amenities				Low Rise			
	Yes	No	Type	High Rise			
Parking (\$ _____ (Fee)	✓			Garden			
Extra Storage	✓			Walk-up	✓		
Security		✓		SF			
Clubhouse/Meeting Room	✓			Duplex			
Pool		✓		Triplex			
Recreation Areas	✓		Community Garden	Quadplex			
Playground	✓			Townhome			
Laundry Facility(ies)	✓			Other:			
Bus. Center/Nghbrhd Network	✓			Type of Occupancy:			
Service Coordinations		✓		Multifamily	✓		
Utilities Included In Rent				Elderly (55+)			
	Yes	No	Type	Elderly (62+)			
Heat		✓	Electric	Other:			
Cooling		✓	Electric	Notes:			
Cooking		✓	Electric	96% Occupancy Rate; IDP Properties			
Hot Water		✓	Electric				
Other Electric		✓	Electric				
Cold Water/Sewer		✓	Tenant				
Trash/Recycle	✓		Included				
Pest Control	✓		Included				

# Gatwick Senior Village

901 Perimeter Rd  
Perry, GA 31069

Telephone: (478) 987-7252

Contact:  
No Response



Unit Size	# Baths	Last Rent	Vacant Units for Unit Type	Number Units per size	Square Footage per size	Target AMI	Rent Concessions	
Studio								
1 BR	1	\$620-\$700	1	60	800	50-60%, MRKT		
2 BR	1	\$700-\$800	0		1038	50-60%, MRKT		
2 BR								
3 BR								
4 BR								
<b>Design/Location/Condition</b>					<b>Site Info:</b>			
Structure/Stories		Brick, Vinyl/1 Story			Total Units	60	Total Vacant	
Year Built/Year Renovated		2002			Total Units	60	1	
Condition/Street Appeal		Good			<b>Section 8</b>			
Neighborhood Condition		Good			Yes No			
					Accepts: ✓			
					# of Vouchers:			
<b>Unit Equipment/Amenities</b>					<b>Type of Financing:</b>			
Balcony/Patio	Yes	No	Type	LIHTC	✓			
AC: Central/Wall	✓			RD				
Range/Refrigerator	✓			RD R/A				
Microwave/Dishwasher	✓			Market				
Washer/Dryer Included		✓		HOME				
Washer/Dryer Connections	✓			Bonds				
Floor Coverings	✓		Carpet, Vinyl Plank	Section 8				
Window Coverings	✓			Other:				
Cable/Satellite/Internet READY	✓			<b>Type of Structure:</b>				
Special Features		✓		Low Rise				
<b>Site Equipment/Amenities</b>					High Rise			
Parking (\$ _____ (Fee))	✓			Garden	✓			
Extra Storage		✓		Walk-up				
Security	✓		Gated	SF				
Clubhouse/Meeting Room	✓			Duplex				
Pool		✓		Triplex				
	✓		Fitness Center, Library, Outdoor Rec Area, Gazebo	Quadplex				
Recreation Areas		✓		Townhome				
Playground		✓		Other:				
Laundry Facility(ies)	✓			<b>Type of Occupancy:</b>				
Bus. Center/Nghbrhd Network	✓		Computer Lab	Multifamily				
Service Coordinations		✓		Elderly (55+)	✓			
<b>Utilities Included In Rent</b>					Elderly (62+)			
Heat		✓	Electric	Other:				
Cooling		✓	Electric	<b>Notes:</b>				
Cooking		✓	Electric	Sister Property Cameron Court Apts; All information from internet				
Hot Water		✓	Electric					
Other Electric		✓	Electric					
Cold Water/Sewer	✓		Included					
Trash/Recycle	✓		Included					
Pest Control	✓		Included					

# Commodore Manor Apartments

1603 Macon Rd  
Perry, GA 31069

Telephone: (478) 987-4800

Contact:

Karla  
5/9/2023



Unit Size	# Baths	Last Rent	Vacant Units for Unit Type	Number Units per size	Square Footage per size	Target AMI	Rent Concessions
Studio							
1 BR	1	\$475-\$617	0	20	735		
2 BR	1.5	\$620-\$801	0	33	1080		
2 BR							
3 BR							
4 BR							
Design/Location/Condition				Site Info:			
Structure/Stories		Brick, Vinyl/2 Stories		Total Units	53	Total Vacant	0
Year Built/Year Renovated		1985		Section 8			
Condition/Street Appeal		Good		Yes	No		
Neighborhood Condition		Good		Accepts:	✓		
Unit Equipment/Amenities				Type of Financing:			
Yes	No	Type		LIHTC			
Balcony/Patio	✓			RD	✓		
AC: Central/Wall	✓			RD R/A			
Range/Refrigerator	✓			Market			
Microwave/Dishwasher		✓		HOME			
Washer/Dryer Included		✓		Bonds			
Washer/Dryer Connections		✓		Section 8			
Floor Coverings	✓	Carpet, Vinyl		Other:			
Window Coverings	✓			Type of Structure:			
Cable/Satellite/Internet READY	✓			Low Rise			
Special Features		✓		High Rise			
Site Equipment/Amenities				Garden	✓		
Yes	No	Type		Walk-up			
Parking (\$ _____ (Fee))	✓			SF			
Extra Storage		✓		Duplex			
Security		✓		Triplex			
Clubhouse/Meeting Room		✓		Quadplex			
Pool		✓		Townhome	✓		
Recreation Areas	✓			Other:			
Playground	✓			Type of Occupancy:			
Laundry Facility(ies)	✓			Multifamily	✓		
Bus. Center/Nghbrhd Network		✓		Elderly (55+)			
Service Coordinations		✓		Elderly (62+)			
Utilities Included In Rent				Other:			
Yes	No	Type		Notes:			
Heat		✓	Electric	Charles Williams Real Estate Investment Corporation			
Cooling		✓	Electric				
Cooking		✓	Electric				
Hot Water		✓	Electric				
Other Electric		✓	Electric				
Cold Water/Sewer	✓	Included					
Trash/Recycle	✓	Included					
Pest Control	✓	Included					

# Kings Villas

(aka Kings Villa I & II)

1980 Kings Chapel Rd  
Perry, GA 31069

Telephone: (478) 987-1494

Contact:

Katrina  
4/28/2023



Unit Size	# Baths	Last Rent	Vacant Units for Unit Type	Number Units per size	Square Footage per size	Target AMI	Rent Concessions
Studio							
1 BR	1	BOI	1	34	630	30%	
2 BR	1	BOI	0	56	900	30%	
2 BR							
3 BR							
4 BR							
Design/Location/Condition				Site Info:			
Structure/Stories		Brick, Vinyl/2 Stories		Total Units	90	Total Vacant	1
Year Built/Year Renovated		1980		Section 8			
Condition/Street Appeal		Good		Yes		No	
Neighborhood Condition		Good		Accepts:		✓	
Unit Equipment/Amenities				# of Vouchers:			
Yes	No	Type		Type of Financing:			
Balcony/Patio	✓			LIHTC			
AC: Central/Wall	✓			RD		✓	
Range/Refrigerator	✓			RD R/A			
Microwave/Dishwasher		✓		Market			
Washer/Dryer Included		✓		HOME			
Washer/Dryer Connections	✓			Bonds			
Floor Coverings	✓		Carpet, Vinyl	Section 8			
Window Coverings	✓			Other:			
Cable/Satellite/Internet READY	✓			Type of Structure:			
Special Features		✓		Low Rise			
Site Equipment/Amenities				High Rise			
Yes	No	Type		Garden		✓	
Parking (\$ _____ (Fee))	✓			Walk-up			
Extra Storage		✓		SF			
Security		✓		Duplex			
Clubhouse/Meeting Room		✓		Triplex			
Pool		✓		Quadplex			
Recreation Areas		✓		Townhome		✓	
Playground		✓		Other:			
Laundry Facility(ies)		✓		Type of Occupancy:			
Bus. Center/Nghbrhd Network		✓		Multifamily		✓	
Service Coordinations		✓		Elderly (55+)			
Utilities Included In Rent				Elderly (62+)			
Yes	No	Type		Other:			
Heat		✓	Electric	Notes:			
Cooling		✓	Electric	98% Occupancy Rate; Flynn Management Corp.			
Cooking		✓	Electric				
Hot Water		✓	Electric				
Other Electric		✓	Electric				
Cold Water/Sewer		✓	Tenant				
Trash/Recycle		✓	Tenant				
Pest Control		✓	Tenant				

# Hampton Place Apartments

395 N Perry Pky  
Perry, GA 31069

Telephone: (478) 987-8179  
Office Hours: M-F 8-5

Contact:  
Jessie  
4/28/2023



Unit Size	# Baths	Last Rent	Vacant Units for Unit Type	Number Units per size	Square Footage per size	Target AMI	Rent Concessions
Studio							
1 BR	1	\$1,124	0	48	747	MRKT	
2 BR	1	\$1,299	0	104	982	MRKT	
2 BR	2	\$1,296	0		1069	MRKT	
3 BR							
4 BR							
Design/Location/Condition				Site Info:			
Structure/Stories		Vinyl/2 Stories		Total Units	152	Total Vacant	0
Year Built/Year Renovated		1998/?		<b>Section 8</b>	Yes	No	
Condition/Street Appeal		Good		Accepts:			✓
Neighborhood Condition		Good		# of Vouchers:			
Unit Equipment/Amenities	Yes	No	Type	Type of Financing:			
Balcony/Patio	✓			LIHTC			
AC: Central/Wall	✓			RD			
Range/Refrigerator	✓			RD R/A			
Microwave/Dishwasher	✓			Market		✓	
Washer/Dryer Included		✓		HOME			
Washer/Dryer Connections	✓			Bonds			
Floor Coverings	✓		Carpet, Vinyl	Section 8			
Window Coverings	✓			Other:			
Cable/Satellite/Internet READY	✓			Type of Structure:			
Special Features		✓		Low Rise			
Site Equipment/Amenities	Yes	No	Type	High Rise			
Parking (\$ _____ (Fee))	✓			Garden		✓	
Extra Storage	✓		Bike	Walk-up			
Security	✓		Courtesy Patrol	SF			
Clubhouse/Meeting Room	✓			Duplex			
Pool	✓			Triplex			
Recreation Areas	✓		Fitness Center, Car Wash Area,	Quadplex			
Playground	✓			Townhome			
Laundry Facility(ies)	✓			Other:			
Bus. Center/Nghbrhd Network		✓		Type of Occupancy:			
Service Coordinations		✓		Multifamily		✓	
Utilities Included In Rent	Yes	No	Type	Elderly (55+)			
Heat		✓	Electric	Elderly (62+)			
Cooling		✓	Electric	Other:			
Cooking		✓	Electric	Notes:			
Hot Water		✓	Gas	100% Occupancy Rate; Henssler Property Management			
Other Electric		✓	Electric				
Cold Water/Sewer		✓	Tenant				
Trash/Recycle	✓		Included				
Pest Control	✓		Included				

# Winslow Place Apartments

200 Bristol St  
Perry, GA 31069

Telephone: (478) 218-2875  
Office Hours: M-F 8:30-5

Contact:

Sandy  
4/28/2023



Unit Size	# Baths	Last Rent	Vacant Units for Unit Type	Number Units per size	Square Footage per size	Target AMI	Rent Concessions
Studio							
1 BR	1	\$1,025	1	32	745	MRKT	
2 BR	1	\$1,090	0	24	978	MRKT	
2 BR	2	\$1155-\$1170	0	42	1045-1140	MRKT	
3 BR							
4 BR							
Design/Location/Condition				Site Info:			
Structure/Stories		Vinyl/2 Stories		Total Units	98	Total Vacant	1
Year Built/Year Renovated		1988/As Needed		Section 8			
Condition/Street Appeal		Good		Yes	No		
Neighborhood Condition		Good		Accepts:	✓		
Unit Equipment/Amenities				Type of Financing:			
	Yes	No	Type	LIHTC			
Balcony/Patio	✓			RD			
AC: Central/Wall	✓			RD R/A			
Range/Refrigerator	✓			Market	✓		
Microwave/Dishwasher	✓		DW	HOME			
Washer/Dryer Included		✓		Bonds			
Washer/Dryer Connections	✓			Section 8			
Floor Coverings	✓		Carpet, Vinyl	Other:			
Window Coverings	✓			Type of Structure:			
Cable/Satellite/Internet READY	✓			Low Rise			
Special Features		✓		High Rise			
Site Equipment/Amenities				Garden	✓		
Parking (\$ _____ (Fee))	✓			Walk-up			
Extra Storage	✓			SF			
Security		✓		Duplex			
Clubhouse/Meeting Room		✓		Triplex			
Pool	✓			Quadplex			
Recreation Areas	✓		Fitness Center, Dog Park	Townhome			
Playground	✓			Other:			
Laundry Facility(ies)		✓		Type of Occupancy:			
Bus. Center/Nghbrhd Network		✓		Multifamily	✓		
Service Coordinations		✓		Elderly (55+)			
Utilities Included In Rent				Elderly (62+)			
Heat		✓	Electric	Other:			
Cooling		✓	Electric	Notes:			
Cooking		✓	Electric	98% Occupancy Rate; Mulberry Properties			
Hot Water		✓	Electric				
Other Electric		✓	Electric				
Cold Water/Sewer		✓	Tenant				
Trash/Recycle		✓	Tenant				
Pest Control		✓	Tenant				

# Houston Lake

2350 Houston Lake Rd  
Kathleen, GA 31047

Telephone: (478) 221-7935; (478) 987-  
Office Hours: M-F 8:30-5:30, S 10-5

Contact:

Kim  
4/28/2023



Unit Size	# Baths	Last Rent	Vacant Units for Unit Type	Number Units per size	Square Footage per size	Target AMI	Rent Concessions
Studio							
1 BR	1	\$1313-\$1343	0	44	825-915	MRKT	
2 BR	1	\$1,476	0		1031	MRKT	
2 BR	2	\$1496-\$1526	1	180	1133-1230	MRKT	
3 BR	2	\$1790-\$2030	0	76	1362-1488	MRKT	
4 BR							
<b>Design/Location/Condition</b>						<b>Site Info:</b>	
Structure/Stories		Vinyl/3 Stories				Total Units	Total Vacant
Year Built/Year Renovated		2007/Under Renovations Now				Total Units	300
Condition/Street Appeal		Good				<b>Section 8</b>	Yes
Neighborhood Condition		Good				Accepts:	No
						# of Vouchers:	✓
<b>Unit Equipment/Amenities</b>		Yes	No	Type	<b>Type of Financing:</b>		
Balcony/Patio	✓				LIHTC		
AC: Central/Wall	✓				RD		
Range/Refrigerator	✓				RD R/A		
Microwave/Dishwasher	✓				Market	✓	
Washer/Dryer Included	✓				HOME		
Washer/Dryer Connections	✓				Bonds		
Floor Coverings	✓			Carpet, Vinyl	Section 8		
Window Coverings	✓				Other:		
Cable/Satellite/Internet READY	✓				<b>Type of Structure:</b>		
Special Features		✓			Low Rise		
<b>Site Equipment/Amenities</b>		Yes	No	Type	High Rise		
Parking (\$ _____ (Fee)	✓				Garden	✓	
Extra Storage	✓				Walk-up		
Security	✓			Gated	SF		
Clubhouse/Meeting Room	✓				Duplex		
Pool	✓				Triplex		
	✓			Fitness Center, Basketball, Tennis Court, Dog Park, Garden	Quadplex		
Recreation Areas					Townhome		
Playground	✓				Other:		
Laundry Facility(ies)	✓				<b>Type of Occupancy:</b>		
Bus. Center/Nghbrhd Network		✓			Multifamily	✓	
Service Coordinations		✓			Elderly (55+)		
<b>Utilities Included In Rent</b>		Yes	No	Type	Elderly (62+)		
Heat		✓		Electric	Other:		
Cooling		✓		Electric	<b>Notes:</b>		
Cooking		✓		Electric	99% Occupancy Rate; Pegasus Residential		
Hot Water		✓		Electric			
Other Electric		✓		Electric			
Cold Water/Sewer		✓		Tenant			
Trash/Recycle	✓			Included			
Pest Control	✓			Included			

# Club Villa Cottages

301 Club Villa Ct  
Kathleen, GA 31047

Telephone: (478) 474-5463

Office Hours: M-F 9-6, S 9-4

Contact:

Isaiah  
4/28/2023



Unit Size	# Baths	Last Rent	Vacant Units for Unit Type	Number Units per size	Square Footage per size	Target AMI	Rent Concessions
Studio							
1 BR	1	\$1175-\$1275	6	188	910	MRKT	
2 BR	2	\$1375-\$1425	3		1107	MRKT	
2 BR							
3 BR	2	\$1475-\$1525	3		1287	MRKT	
4 BR							
<b>Design/Location/Condition</b>					<b>Site Info:</b>		
Structure/Stories		Vinyl/2 Stories			Total Units	188	Total Vacant
Year Built/Year Renovated		2021			Total Units	188	12
Condition/Street Appeal		Good			<b>Section 8</b>		
Neighborhood Condition		Good			Yes	No	
<b>Unit Equipment/Amenities</b>				Yes	No	Type	
Balcony/Patio	✓						
AC: Central/Wall	✓						
Range/Refrigerator	✓						
Microwave/Dishwasher	✓			DW			
Washer/Dryer Included		✓					
Washer/Dryer Connections	✓						
Floor Coverings	✓			Carpet, Vinyl			
Window Coverings	✓						
Cable/Satellite/Internet READY	✓						
Special Features		✓					
<b>Site Equipment/Amenities</b>				Yes	No	Type	
Parking (\$ _____ (Fee)	✓						
Extra Storage		✓					
Security		✓					
Clubhouse/Meeting Room		✓					
Pool		✓					
Recreation Areas		✓					
Playground		✓					
Laundry Facility(ies)		✓					
Bus. Center/Nghbrhd Network		✓					
Service Coordinations		✓					
<b>Utilities Included In Rent</b>				Yes	No	Type	
Heat		✓		Electric			
Cooling		✓		Electric			
Cooking		✓		Electric			
Hot Water		✓		Electric			
Other Electric		✓		Electric			
Cold Water/Sewer		✓		Tenant			
Trash/Recycle		✓		Tenant			
Pest Control		✓		Tenant			
<b>Type of Financing:</b>							
LIHTC							
RD							
RD R/A							
Market					✓		
HOME							
Bonds							
Section 8							
Other:							
<b>Type of Structure:</b>							
Low Rise							
High Rise							
Garden					✓		
Walk-up							
SF							
Duplex							
Triplex							
Quadplex							
Townhome							
Other:							
<b>Type of Occupancy:</b>							
Multifamily							
Elderly (55+)							
Elderly (62+)							
Other:							
<b>Notes:</b>							
93% Occupancy Rate; Club Villa Apartments							

**Market Study Terminology**



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## Market Study Terminology

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

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

### I. Common Market Study Terms

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

Terminology	Definition
Absorption period	The period of time necessary for a newly constructed or renovated property to achieve the <i>stabilized level of occupancy</i> . The absorption period begins when the first certificate of occupancy is issued and ends when the last unit to reach the <i>stabilized level of occupancy</i> has a signed lease. Assumes a typical pre-marketing period, prior to the issuance of the certificate of occupancy, of about three to six months. The month that leasing is assumed to begin should accompany all absorption estimates.
Absorption rate	The average number of units rented each month during the <i>absorption period</i> .
Acceptable <i>rent burden</i>	The rent-to-income ratio used to qualify tenants for both income-restricted and non-income restricted units. The acceptable rent burden varies depending on the requirements of funding sources, government funding sources, target markets, and local conditions.
Achievable Rents	See <i>Market Rent, Achievable Restricted Rent</i> .
Affordable housing	Housing affordable to low or very low-income tenants.
Amenity	Tangible or intangible benefits offered to a tenant. Typical amenities include on-site recreational facilities, planned programs,

services and activities.

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

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

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

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

achieve the *stabilized level of occupancy*. Funding agencies may require restrictions to the qualified Households used in the calculation including age, income, living in substandard housing, mover ship and other comparable factors.

units in all proposals / households in market \* 100

See also: capture rate.

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

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

## II. Other Useful Terms

The terms in this section are not defined by NCHMA.

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

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

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

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

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

## Demographic Data

Trade Area: PERRY, GAPMA

	Total	%
<b>Population</b>		
2010 Census	44,047	100.00
2020 Census	60,532	100.00
2023 Estimate	63,998	100.00
2028 Projection	69,366	100.00
<b>Population Growth</b>		
Percent Change: 2010 to 2020	--	37.43
Percent Change: 2020 to 2023	--	5.73
Percent Change: 2023 to 2028	--	8.39
<b>Households</b>		
2010 Census	16,261	100.00
2020 Census	22,055	100.00
2023 Estimate	23,244	100.00
2028 Projection	25,109	100.00
<b>Household Growth</b>		
Percent Change: 2010 to 2020	--	35.63
Percent Change: 2020 to 2023	--	5.39
Percent Change: 2023 to 2028	--	8.02
<b>Family Households</b>		
2010 Census	12,289	100.00
2023 Estimate	17,717	100.00
2028 Projection	19,146	100.00
<b>Family Household Growth</b>		
Percent Change: 2020 to 2023	--	44.17
Percent Change: 2023 to 2028	--	8.07

Benchmark: USA

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<https://claritas.easpotlight.com/Spotlight/About/3/2023>

Trade Area: PERRY, GAPMA

Total Population: 63,998

	Count	%
<b>2010 Population by Single Race Classification</b>		
White Alone	31,459	71.42
Black/African American Alone	10,172	23.09
American Indian/Alaskan Native Alone	121	0.28
Asian Alone	868	1.97
Native Hawaiian/Pacific Islander Alone	31	0.07
Some Other Race Alone	483	1.10
Two or More Races	913	2.07
<b>2010 Population by Ethnicity</b>		
Hispanic/Latino	1,649	3.74
Not Hispanic/Latino	42,398	96.26
<b>2010 Hispanic/Latino Population by Single-Classification Race</b>		
White Alone	932	2.12
Black/African American Alone	67	0.15
American Indian/Alaskan Native Alone	23	0.05
Asian Alone	13	0.03
Native Hawaiian/Pacific Islander Alone	6	0.01
Some Other Race Alone	428	0.97
Two or More Races	180	0.41
<b>2010 Population by Sex</b>		
Male	21,701	49.27
Female	22,346	50.73
Male to Female Ratio	-	0.97
<b>2010 Population by Age</b>		
Age 0 - 4	2,834	6.43
Age 5 - 9	3,164	7.18
Age 10 - 14	3,434	7.80
Age 15 - 17	2,182	4.95
Age 18 - 20	1,698	3.85
Age 21 - 24	1,867	4.24
Age 25 - 34	5,667	12.87
Age 35 - 44	6,320	14.35
Age 45 - 54	7,219	16.39
Age 55 - 64	4,844	11.00
Age 65 - 74	2,809	6.38
Age 75 - 84	1,522	3.46
Age 85+	487	1.11
Age 15+	34,615	78.59
Age 16+	33,876	76.91
Age 18+	32,433	73.63
Age 21+	30,735	69.78
Age 25+	28,868	65.54
Age 65+	4,818	10.94
Median Age	-	36.95
<b>2010 Male Population by Age</b>		
Age 0 - 4	1,419	3.22
Age 5 - 9	1,648	3.74
Age 10 - 14	1,731	3.93
Age 15 - 17	1,169	2.65
Age 18 - 20	948	2.15
Age 21 - 24	965	2.19
Age 25 - 34	2,732	6.20
Age 35 - 44	3,058	6.94
Age 45 - 54	3,589	8.15
Age 55 - 64	2,357	5.35
Age 65 - 74	1,301	2.95
Age 75 - 84	641	1.46
Age 85+	143	0.33
Median Age, Male	-	35.83
<b>2010 Female Population by Age</b>		
Age 0 - 4	1,415	3.21
Age 5 - 9	1,516	3.44
Age 10 - 14	1,703	3.87
Age 15 - 17	1,013	2.30
Age 18 - 20	750	1.70
Age 21 - 24	902	2.05
Age 25 - 34	2,935	6.66
Age 35 - 44	3,262	7.41
Age 45 - 54	3,630	8.24
Age 55 - 64	2,487	5.65
Age 65 - 74	1,508	3.42
Age 75 - 84	881	2.00
Age 85+	344	0.78
Median Age, Female	-	37.99

Benchmark: USA

Trade Area: PERRY, GAPMA

Total Households: 23,244

	Count	%
<b>2010 Households by Household Type</b>		
Family Households	12,289	75.57
NonFamily Households	3,972	24.43
<b>2010 Group Quarters Population</b>		
Group Quarters Population	860	1.95
<b>2010 Hispanic or Latino Households</b>		
Hispanic/Latino Households	419	2.58
<b>2010 Households by Household Size</b>		
1-Person Household	3,406	20.95
2-Person Household	5,455	33.55
3-Person Household	3,160	19.43
4-Person Household	2,631	16.18
5-Person Household	1,073	6.60
6-Person Household	364	2.24
7+ Person Household	172	1.06
<b>2010 Family Households by Type by Presence of Children</b>		
Married Couple Family, With Own Kids	4,186	34.06
Married Couple Family, Without Own Kids	5,187	42.21
Male Householder, With Own Kids	338	2.75
Male Householder, Without Own Kids	369	3.00
Female Householder, With Own Kids	1,278	10.40
Female Householder, Without Own Kids	931	7.58
<b>2010 Households by Presence of People Under Age 18</b>		
Households with People Under 18 Years old	6,472	39.80
Married Couple Family	4,472	27.50
Other Family Household, Male Householder	428	2.63
Other Family Household, Female Householder	1,517	9.33
NonFamily Household, Male Householder	45	0.28
NonFamily Household, Female Householder	10	0.06
<b>2010 Occupied Housing Units by Tenure</b>		
Renter-Occupied	3,917	24.09
Owner-Occupied	12,344	75.91

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Trade Area: PERRY, GAPMA

Population	
2010 Census	44,047
2020 Census	60,532
2023 Estimate	63,988
2028 Projection	69,366
Population Growth	
Percent Change: 2010 to 2020	37.43
Percent Change: 2020 to 2023	5.73
Percent Change: 2023 to 2028	8.39
Households	
2010 Census	16,261
2020 Census	22,055
2023 Estimate	23,244
2028 Projection	25,109
Household Growth	
Percent Change: 2010 to 2020	35.63
Percent Change: 2020 to 2023	5.39
Percent Change: 2023 to 2028	8.02
Family Households	
2010 Census	12,289
2023 Estimate	17,717
2028 Projection	19,146
Family Household Growth	
Percent Change: 2010 to 2023	44.17
Percent Change: 2023 to 2028	8.07

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Trade Area: PERRY, GAPMA

Total Population: 63,998 | Total Households: 23,244

	Count	%
<b>2023 Est. Population by Single-Classification Race</b>		
White Alone	39,850	62.27
Black/African American Alone	16,669	26.05
American Indian/Alaskan Native Alone	196	0.31
Asian Alone	1,548	2.42
Native Hawaiian/Pacific Islander Alone	57	0.09
Some Other Race Alone	1,069	1.67
Two or More Races	4,609	7.20
<b>2023 Est. Population by Hispanic or Latino Origin</b>		
Not Hispanic or Latino	60,530	94.58
Hispanic or Latino	3,468	5.42
Mexican Origin	1,331	38.38
Puerto Rican Origin	613	17.68
Cuban Origin	287	8.28
All Other Hispanic or Latino	1,237	35.67
<b>2023 Est. Pop by Race, Asian Alone, by Category</b>		
Chinese, except Taiwanese	133	8.59
Filipino	372	24.03
Japanese	6	0.39
Asian Indian	157	10.14
Korean	127	8.20
Vietnamese	463	29.91
Cambodian	0	0.00
Hmong	0	0.00
Laotian	0	0.00
Thai	7	0.45
All Other Asian Races Including 2+ Category	283	18.28
<b>2023 Est. Pop Age 5+ by Language Spoken At Home</b>		
Speak Only English at Home	56,784	94.27
Speak Asian/Pacific Isl. Lang. at Home	593	0.98
Speak Indo-European Language at Home	777	1.29
Speak Spanish at Home	1,991	3.31
Speak Other Language at Home	91	0.15
<b>2023 Est. Hisp. or Latino Pop by Single-Class. Race</b>		
White Alone	879	25.35
Black/African American Alone	204	5.88
American Indian/Alaskan Native Alone	63	1.82
Asian Alone	27	0.78
Native Hawaiian/Pacific Islander Alone	7	0.20
Some Other Race Alone	847	24.42
Two or More Races	1,441	41.55

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Trade Area: PERRY, GAPMA

Total Population: 63,998 | Total Households: 23,244

	Count	%
<b>2023 Est. Population by Sex</b>		
Male	31,112	48.61
Female	32,886	51.39
<b>2023 Est. Population by Age</b>		
Age 0 - 4	3,762	5.88
Age 5 - 9	3,982	6.22
Age 10 - 14	4,492	7.02
Age 15 - 17	2,716	4.24
Age 18 - 20	2,482	3.88
Age 21 - 24	3,281	5.13
Age 25 - 34	8,791	13.74
Age 35 - 44	8,043	12.57
Age 45 - 54	8,029	12.55
Age 55 - 64	8,341	13.03
Age 65 - 74	6,157	9.62
Age 75 - 84	2,997	4.68
Age 85 and over	925	1.45
Age 16 and over	50,865	79.48
Age 18 and over	49,046	76.64
Age 21 and over	46,564	72.76
Age 65 and over	10,079	15.75
Median Age	-	38.04
Average Age	-	39.06
<b>2023 Est. Pop Age 15+ by Marital Status</b>		
Total, Never Married	14,192	27.42
Male, Never Married	8,208	15.86
Female, Never Married	5,984	11.56
Married, Spouse Present	27,353	52.84
Married, Spouse Absent	2,182	4.21
Widowed	2,344	4.53
Male, Widowed	345	0.67
Female, Widowed	1,999	3.86
Divorced	5,691	10.99
Male, Divorced	2,302	4.45
Female, Divorced	3,389	6.55
<b>2023 Est. Male Population by Age</b>		
Male: Age 0 - 4	1,881	6.05
Male: Age 5 - 9	2,006	6.45
Male: Age 10 - 14	2,257	7.25
Male: Age 15 - 17	1,425	4.58
Male: Age 18 - 20	1,318	4.24
Male: Age 21 - 24	1,707	5.49
Male: Age 25 - 34	4,393	14.12
Male: Age 35 - 44	3,759	12.08
Male: Age 45 - 54	3,811	12.25
Male: Age 55 - 64	4,031	12.96
Male: Age 65 - 74	2,914	9.37
Male: Age 75 - 84	1,286	4.13
Male: Age 85 and over	324	1.04
Median Age, Male	-	36.44
Average Age, Male	-	38.07
<b>2023 Est. Female Population by Age</b>		
Female: Age 0 - 4	1,881	5.72
Female: Age 5 - 9	1,976	6.01
Female: Age 10 - 14	2,235	6.80
Female: Age 15 - 17	1,291	3.93
Female: Age 18 - 20	1,164	3.54
Female: Age 21 - 24	1,574	4.79
Female: Age 25 - 34	4,398	13.37
Female: Age 35 - 44	4,284	13.03
Female: Age 45 - 54	4,218	12.83
Female: Age 55 - 64	4,310	13.11
Female: Age 65 - 74	3,243	9.86
Female: Age 75 - 84	1,711	5.20
Female: Age 85 and over	601	1.83
Median Age, Female	-	39.47
Average Age, Female	-	40.00

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Trade Area: PERRY, GAPMA

Total Population: 63,998 | Total Households: 23,244

	Count	%
<b>2023 Est. Households by Household Type</b>		
Family Households	17,717	76.22
NonFamily Households	5,527	23.78
<b>2023 Est. Group Quarters Population</b>		
2023 Est. Group Quarters Population	815	1.27
<b>2023 HHs By Ethnicity, Hispanic/Latino</b>		
2023 HHs By Ethnicity, Hispanic/Latino	931	4.00
<b>2023 Est. Family HH Type by Presence of Own Child.</b>		
Married Couple Family, own children	6,247	35.26
Married Couple Family, no own children	7,459	42.10
Male Householder, own children	477	2.69
Male Householder, no own children	517	2.92
Female Householder, own children	1,738	9.81
Female Householder, no own children	1,279	7.22
<b>2023 Est. Households by Household Size</b>		
1-Person Household	4,987	21.45
2-Person Household	7,457	32.08
3-Person Household	4,914	21.14
4-Person Household	4,008	17.24
5-Person Household	1,339	5.76
6-Person Household	291	1.25
7-or-more-person	248	1.07
2023 Est. Average Household Size	-	2.72
<b>2023 Est. Households by Number of Vehicles</b>		
No Vehicles	1,020	4.39
1 Vehicle	5,278	22.71
2 Vehicles	10,342	44.49
3 Vehicles	4,227	18.18
4 Vehicles	1,693	7.28
5 or more Vehicles	684	2.94
2023 Est. Average Number of Vehicles	-	2.12
<b>2023 Est. Occupied Housing Units by Tenure</b>		
Housing Units, Owner-Occupied	17,961	77.27
Housing Units, Renter-Occupied	5,283	22.73
<b>2023 Owner Occ. HUs: Avg. Length of Residence</b>		
2023 Owner Occ. HUs: Avg. Length of Residence	-	12.32
<b>2023 Renter Occ. HUs: Avg. Length of Residence</b>		
2023 Renter Occ. HUs: Avg. Length of Residence	-	5.54
<b>2023 Est. Owner-Occupied Housing Units by Value</b>		
Value Less Than \$20,000	232	1.29
Value \$20,000 - \$39,999	280	1.56
Value \$40,000 - \$59,999	180	1.00
Value \$60,000 - \$79,999	646	3.60
Value \$80,000 - \$99,999	545	3.03
Value \$100,000 - \$149,999	1,793	9.98
Value \$150,000 - \$199,999	3,609	20.09
Value \$200,000 - \$299,999	5,732	31.91
Value \$300,000 - \$399,999	2,406	13.40
Value \$400,000 - \$499,999	1,680	9.35
Value \$500,000 - \$749,999	645	3.59
Value \$750,000 - \$999,999	176	0.98
Value \$1,000,000 - \$1,499,999	5	0.03
Value \$1,500,000 - \$1,999,999	13	0.07
Value \$2,000,000 or more	19	0.11
2023 Est. Median All Owner-Occupied Housing Value	-	225,434.38

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Trade Area: PERRY, GAPMA

Total Population: 63,998 | Total Households: 23,244

	Count	%
<b>2023 Est. Housing Units by Units in Structure</b>		
1 Unit Attached	127	0.52
1 Unit Detached	20,585	83.52
2 Units	235	0.95
3 to 4 Units	500	2.03
5 to 19 Units	1,274	5.17
20 to 49 Units	141	0.57
50 or More Units	159	0.65
Mobile Home or Trailer	1,615	6.55
Boat, RV, Van, etc.	10	0.04
<b>2023 Est. Housing Units by Year Structure Built</b>		
Built 2014 or Later	3,895	15.80
Built 2010 to 2013	1,512	6.13
Built 2000 to 2009	6,944	28.18
Built 1990 to 1999	4,351	17.65
Built 1980 to 1989	2,663	10.80
Built 1970 to 1979	1,970	7.99
Built 1960 to 1969	1,501	6.09
Built 1950 to 1959	993	4.03
Built 1940 to 1949	226	0.92
Built 1939 or Earlier	591	2.40
<b>2023 Housing Units by Year Structure Built</b>		
2023 Est. Median Year Structure Built	-	2,000.04
<b>2023 Est. Households by Presence of People Under 18</b>		
2023 Est. Households by Presence of People Under 18	9,406	40.47
<b>Households with 1 or More People under Age 18</b>		
Married Couple Family	6,666	70.87
Other Family, Male Householder	600	6.38
Other Family, Female Householder	2,060	21.90
NonFamily Household, Male Householder	64	0.68
NonFamily Household, Female Householder	16	0.17
<b>2023 Est. Households with No People under Age 18</b>		
Households with No People under Age 18	13,838	59.53
<b>Households with No People under Age 18</b>		
Married Couple Family	7,045	50.91
Other Family, Male Householder	389	2.81
Other Family, Female Householder	959	6.93
NonFamily, Male Householder	2,666	19.27
NonFamily, Female Householder	2,779	20.08

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Trade Area: PERRY, GAPMA

Total Population: 63,998 | Total Households: 23,244

	Count	%
<b>2023 Est. Pop Age 25+ by Edu. Attainment</b>		
Less than 9th Grade	1,005	2.32
Some High School, No Diploma	1,365	3.15
High School Graduate (or GED)	11,493	26.55
Some College, No Degree	9,740	22.50
Associate's Degree	5,539	12.80
Bachelor's Degree	8,600	19.87
Master's Degree	4,425	10.22
Professional Degree	565	1.30
Doctorate Degree	551	1.27
<b>2023 Est. Pop Age 25+ by Edu. Attain., Hisp./Lat.</b>		
Less than High School Diploma	123	6.76
High School Graduate	585	32.16
Some College or Associate's Degree	721	39.64
Bachelor's Degree or Higher	390	21.44
<b>2023 Est. Households by HH Income</b>		
Income < \$15,000	1,848	7.95
Income \$15,000 - \$24,999	1,335	5.74
Income \$25,000 - \$34,999	1,345	5.79
Income \$35,000 - \$49,999	2,217	9.54
Income \$50,000 - \$74,999	3,352	14.42
Income \$75,000 - \$99,999	3,869	16.64
Income \$100,000 - \$124,999	2,621	11.28
Income \$125,000 - \$149,999	1,946	8.37
Income \$150,000 - \$199,999	2,463	10.60
Income \$200,000 - \$249,999	1,109	4.77
Income \$250,000 - \$499,999	911	3.92
Income \$500,000+	228	0.98
2023 Est. Average Household Income	-	103,630.65
2023 Est. Median Household Income	-	84,688.51
<b>2023 Median HH Inc. by Single-Class. Race or Eth.</b>		
White Alone	-	92,178.93
Black or African American Alone	-	68,144.42
American Indian and Alaskan Native Alone	-	58,329.07
Asian Alone	-	96,697.36
Native Hawaiian and Other Pacific Islander Alone	-	128,860.98
Some Other Race Alone	-	60,376.90
Two or More Races	-	82,976.72
Hispanic or Latino	-	103,375.84
Not Hispanic or Latino	-	83,392.13
<b>2023 Est. Families by Poverty Status</b>		
2023 Families at or Above Poverty	16,830	94.99
2023 Families at or Above Poverty with children	7,999	45.15
2023 Families Below Poverty	887	5.01
2023 Families Below Poverty, with kids	682	3.85

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Trade Area: PERRY, GAPMA

Total Population: 63,998 | Total Households: 23,244

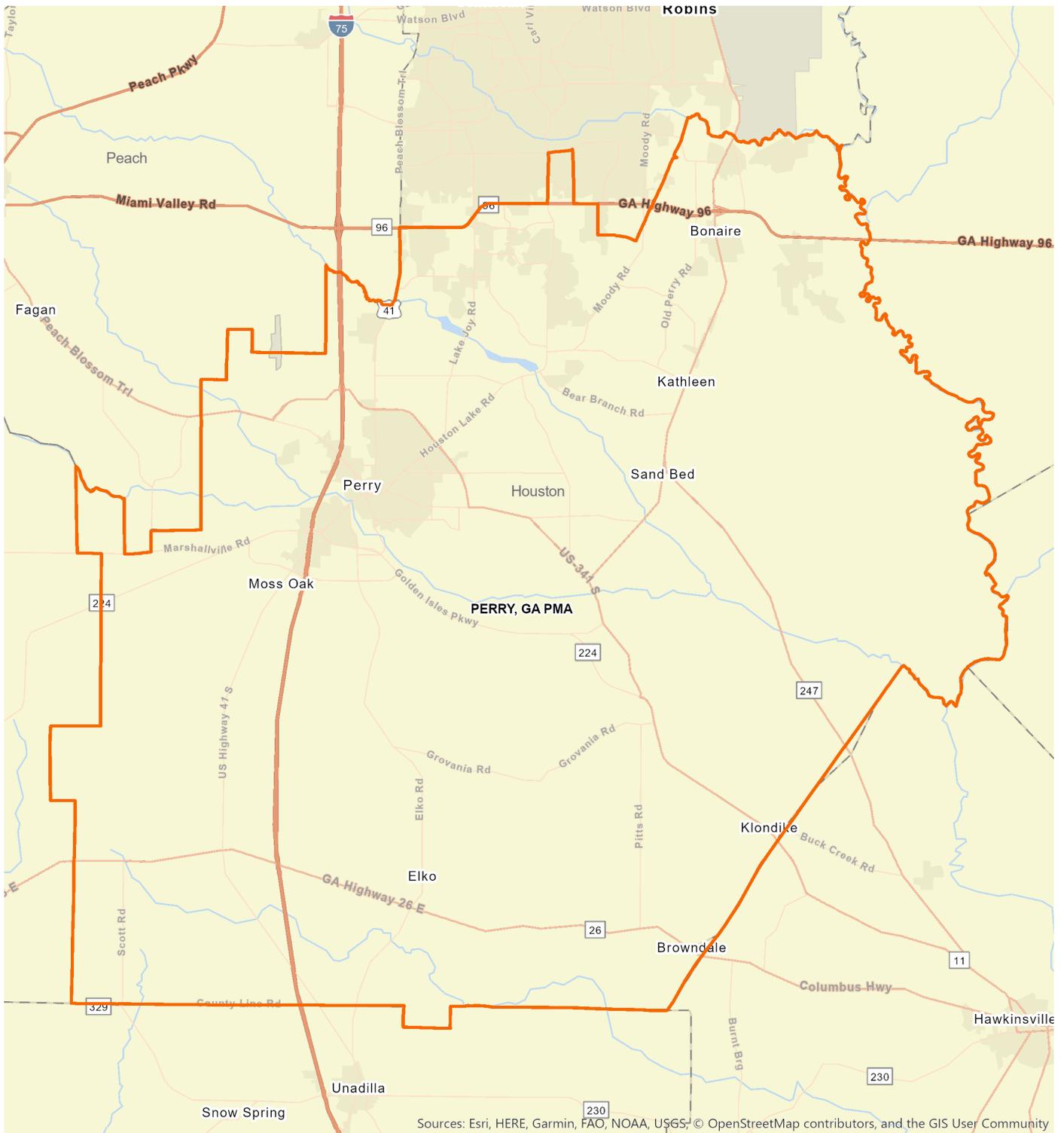
	Count	%
<b>2023 Est. Employed Civilian Population 16+ by Occupation Classification</b>		
White Collar	19,070	61.18
Blue Collar	6,727	21.58
Service and Farming	5,372	17.23
<b>2023 Est. Workers Age 16+ by Travel Time to Work</b>		
Less than 15 Minutes	7,284	24.22
15 - 29 Minutes	14,116	46.93
30 - 44 Minutes	6,170	20.51
45 - 59 Minutes	703	2.34
60 or more Minutes	1,804	6.00
2023 Est. Avg Travel Time to Work in Minutes	-	25.88
<b>2023 Est. Workers Age 16+ by Transp. to Work</b>		
2023 Est. Workers Age 16+ by Transp. to Work	31,436	100.00
Drove Alone	26,910	85.60
Carpooled	2,656	8.45
Public Transport	47	0.15
Walked	236	0.75
Bicycle	22	0.07
Other Means	197	0.63
Worked at Home	1,368	4.35
<b>2023 Est. Civ. Employed Pop 16+ by Class of Worker</b>		
2023 Est. Civ. Employed Pop 16+ by Class of Worker	31,169	100.00
For-Profit Private Workers	17,698	56.78
Non-Profit Private Workers	1,450	4.65
Local Government Workers	2,499	8.02
State Government Workers	1,427	4.58
Federal Government Workers	5,201	16.69
Self-Employed Workers	2,890	9.27
Unpaid Family Workers	4	0.01
<b>2023 Est. Civ. Employed Pop 16+ by Occupation</b>		
Architecture/Engineering	915	2.94
Arts/Design/Entertainment/Sports/Media	530	1.70
Building/Grounds Cleaning/Maintenance	737	2.37
Business/Financial Operations	2,237	7.18
Community/Social Services	344	1.10
Computer/Mathematical	1,148	3.68
Construction/Extraction	1,278	4.10
Education/Training/Library	1,862	5.97
Farming/Fishing/Forestry	85	0.27
Food Preparation/Serving Related	1,863	5.98
Healthcare Practitioner/Technician	2,013	6.46
Healthcare Support	1,061	3.40
Installation/Maintenance/Repair	2,170	6.96
Legal	293	0.94
Life/Physical/Social Science	226	0.72
Management	2,794	8.96
Office/Administrative Support	4,177	13.40
Production	1,561	5.01
Protective Services	799	2.56
Sales/Related	2,531	8.12
Personal Care/Service	827	2.65
Transportation/Material Moving	1,718	5.51
<b>2023 Est. Pop Age 16+ by Employment Status</b>		
In Armed Forces	1,379	2.71
Civilian - Employed	31,205	61.35
Civilian - Unemployed	1,148	2.26
Not in Labor Force	17,133	33.68

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Trade Area: PERRY, GAPMA

Total Population: 63,998 | Total Households: 23,244



# Report Details

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**Name:** Executive Dashboard  
**Date / Time:** 5/16/2023 12:38:14 PM  
**Workspace Vintage:** 2023

## Trade Area

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Name	Level	Geographies
PERRY, GA PMA	Census Tract	13153-021108; 13153-021114; 13153-021115; 13153-021203; 13153-021204; 13153-021205; 13153-021206; 13153-021300; 13153-021401; 13153-021402; 13153-021501; 13153-021502

## Benchmark

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Name	Level	Geographies
USA	Entire US	United States

## DataSource

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Product	Provider	Copyright
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SPOTLIGHT Pop-Facts® Premier 2023, including 2000 and 2010 US Census, 2023 estimates and 2028 projections	Claritas	© 2023 Claritas, LLC. All Rights Reserved. Pop-Facts is a registered trademark of Claritas, LLC. ( <a href="https://claritas.easpotlight.com/Spotlight/About">https://claritas.easpotlight.com/Spotlight/About</a> )

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