

**A Rental Housing  
Market Study of  
MONTEZUMA, GA  
Royal Woods  
Project No. 08-003**

**May 29, 2008**

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## **INTRODUCTION**

The Georgia Department of Community Affairs (DCA) has commissioned Community Research Services, LLC (CRS) to prepare the following market study to examine and analyze the Montezuma area as it pertains to the construction of an affordable rental housing alternative utilizing the Low Income Housing Tax Credit (LIHTC). The subject proposal, Royal Woods, is a 40-unit rental development that consists of 16 one-bedroom units and 24 two-bedroom units. The subject development is located on the north side of Walnut Street in the City of Montezuma.

This study assumes Low Income Housing Tax Credits will be utilized for the rehabilitation of the subject rental facility, along with the associated rent and income restrictions obtained from HUD and the Georgia DCA. As a result, Royal Woods will feature 40 available units targeted to households earning 30 percent, 50 percent or 60 percent of Area Median Income (AMI) or less. None of the units include Project Based Rental Assistance (PBRA).

The primary purpose of the following market analysis is to determine whether there is sufficient market depth and demand for the successful construction and absorption of the subject proposal. This will be demonstrated through an in-depth analysis of local and regional demographic and income trends, economic and employment patterns, and existing housing conditions, as well as a supply and demand analysis within the Montezuma rental market area. A phone survey of existing rental projects comparable to the subject within the area was also reviewed and analyzed to further measure the potential market depth for the subject proposal.

## **Section A: EXECUTIVE SUMMARY**

The following overview highlights the major findings and conclusions reached from information collected through demographic analysis, economic observations, and survey research of existing developments:

- Demand statistics indicate inadequate demand to insure successful absorption of the subject property within an acceptable timeframe. Little to no household growth, even among seniors, resulted in limited demand forecasts and unacceptably high capture rates overall and for most income bands and bedroom sizes. The pursuit of the subject proposal is not recommended at this time.
- Despite inadequate demand, the period required for successful absorption of the subject proposal can be estimated. Based on the absorption of a comparable facility in the PMA, it is estimated that the subject would be absorbed at a rate of no more than two units per month, resulting in an overall absorption period of 20 months. This estimate is optimistic and assumes that the competitive property is fully absorbed prior to market entry and that there would be sustained demand to continue the rate of absorption currently taking place for the comparable property. Demand statistics indicate that for some income bands and bedroom sizes, the subject would require that every age and income-qualified household likely to move would choose the subject in a given year in order for this absorption period to take place.
- Absorption of the units targeted to 30 percent of AMI would be expected first, followed by absorption of the units at 50 and 60 percent of AMI. The three units restricted to 30 percent of AMI would likely be absorbed within two months, while the units at 50 and 60 percent of AMI would take an estimated 20 months for absorption. Absorption of the units by bedroom size would likely be complete for one-bedroom units first (within approximately twelve months) followed by the two-bedroom units (within approximately 20 months).
- Demographic forecasts predict flat or negative patterns for nearly all age groups among both households and the general population. Macon County's population is expected to decline by more than four percent by 2013, as compared to 2000. Household trends are expected to show little or no growth during the same period. Forecasts for senior households indicate that there will be approximately 0.7 percent more senior households (65+) in Macon County in 2013 than there were in 2000 and 20.6 more households (55+). The key growth range in terms of calculating demand is the number of renter households headed by someone 65 or older – that figure is anticipated to increase by one household by 2010, the year of market entry.
- Economic conditions have been volatile for Macon County since 1997. From 1997 to 2007, a total of 335 jobs (a decrease of 6.6 percent) were lost in Macon County. While this number is relatively small, it accounts for approximately seven percent of the persons

who worked in the county in 2007. There has been some growth during the past ten years, but job elimination outpaced job creation in six of the last ten years.

- Four developments were identified as being comparable to the subject in the PMA. Two of the properties, Camellia Manor and Marshall Village, were selected because they are senior-designated and leased within income-restrictions. Country Village Apartments was selected due to its location in Montezuma and the availability of handicap-accessible units with one and two bedrooms. Quail Run Apartments was selected due to its design and availability of one-story units. All of the comparable properties, other than Camellia Manor, are fully-occupied with waiting lists.
- Camellia Manor is a HUD 202 development that entered the market in January of 2008 and is located in Oglethorpe. The project consists of 32 one-bedroom units that are leased with income-based rents. Due to the affordability of the subject's rents, the two properties would compete directly for tenants because of their similarities. Both projects would be newly constructed senior-designated options that would appeal to Older Persons based on their design. To date, only 11 units at Camellia Manor have been leased, resulting in an absorption rate of two units per month. The slow lease-up of Camellia Manor, despite being the first development constructed in the county in 16 years indicates a lack of pent-up demand present for senior-designated rental housing.
- The subject property is proposed to include 40 units with 16 one-bedroom units and 24 two-bedroom units. The units would consist of 762 square feet for a one-bedroom apartment and 1,060 square feet for a two-bedroom apartment. The project would be one of the larger developments in the community – only two existing facilities have 40 or more units. Although this is not necessarily problematic, it is important to note that current estimates state that there are roughly 1,142 senior households in Macon County. Of those only about 200 are currently renter households. The subject would be significantly reliant on homeowners converting to renting for a successful lease-up without damaging the balance of the market. The proposed unit mix and unit sizes are appropriate for the market, based on CRS' survey of existing properties.
- The amenities proposed for the subject include central air conditioning, mini-blinds, storage, refrigerators, stoves, garbage disposals, dishwashers, microwaves, community space, activities, shuffleboard, a gazebo, a community garden, an exercise facility and other features. The proposed amenity package exceeds the offerings at existing facilities and will meet the needs of the target market.
- The subject property is in close proximity to community amenities that residents would use frequently. A commercial district is adjacent to the subject to the west and includes Harvey's Supermarket and CVS/Pharmacy. The county's hospital, Flint River Community Hospital, is located in Montezuma, ensuring easy access to healthcare. Finally, the city has 24-hour police and fire protection. All of these features are within one mile of the subject. The community is likely to appeal to potential residents of the subject.

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- The overall capture rate for the project, as illustrated in the table below, is 68.8 percent. This rate exceeds the acceptable threshold based on Georgia DCA requirements, which limits acceptable capture rates to 35 percent for LIHTC units in rural areas. Capture rates for one and two-bedroom units were calculated to be 26.6 and 51.6 percent, respectively. The rate calculated for the one-bedroom units falls into acceptable limits, while the rate calculated for the two-bedroom units exceeds allowable thresholds. Since the overall capture rate exceeds acceptable limits, the project is not considered feasible based on DCA standards.
- The strengths of the subject include a good location, an improving economy, affordable rental rates, and modern amenities. Weaknesses include little or no population or household growth among seniors and, overall poor performance of the most directly comparable option in the community. An additional weakness is the demand estimates, which indicate support for too few units to insure a successful initial leasing period.

Unit Size	Incom Limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Median Market Rent	Proposed Rents (Contract)
One-Bedroom Units	30% AMI	2	22	0	22	9.2%	2 Months		\$127
One-Bedroom Units	50% AMI	4	5	0	5	72.9%	6 Months		\$300
One-Bedroom Units	60% AMI	10	9	0	9	109.2%	12 Months		\$325
One-Bedroom Units	<b>Total LIHTC</b>	<b>16</b>	<b>60</b>	<b>0</b>	<b>60</b>	<b>26.6%</b>	<b>12 Months</b>	<b>\$446</b>	
Two-Bedroom Units	30% AMI	1	12	0	12	8.5%	1 Month		\$142
Two-Bedroom Units	50% AMI	8	5	0	5	145.7%	16 Months		\$345
Two-Bedroom Units	60% AMI	15	9	0	9	163.8%	20 Months		\$350
Two-Bedroom Units	<b>Total LIHTC</b>	<b>24</b>	<b>46</b>	<b>0</b>	<b>46</b>	<b>51.6%</b>	<b>20 Months</b>		
<b>TOTAL LIHTC</b>		<b>40</b>	<b>58</b>	<b>0</b>	<b>58</b>	<b>68.8%</b>	<b>20 Months</b>	<b>\$451</b>	

Proposed Project Capture Rate LIHTC Units	68.8%
Proposed Project Capture Rate Market Rate Units	N/A
Proposed Project Capture Rate ALL Units	68.8%
Proposed Project Stabilization Period	20+ Months

**Section B: PROJECT DESCRIPTION**

Based on the information contained within this market study, it has been determined that there is not sufficient evidence provide a positive recommendation for the subject proposal based on the following project profile and assumptions.

**Project Name:** Royal Woods  
**Sponsor:** 2008-0 Royal Woods, LP  
**Location:** Walnut Street, Montezuma, GA  
**Total Units:** 40  
**Occupancy Type:** Older Persons  
**Construction Type:** New Construction  
**Construction Style:** Mid-rise buildings with elevators  
**Number of Buildings:** 3 residential; 1 non-residential  
**Number of Stories:** 2  
  
**Income Targeting:** \$7,740 to \$22,260 (based on 30 to 60 percent AMI)

**PROPOSED UNIT CONFIGURATION STRUCTURE**

<i>Targeting/Mix</i>	<i># of Units</i>	<i># of Baths</i>	<i>Square Feet</i>	<i>Contract Rent</i>	<i>Utility Allowance</i>	<i>Gross Rent</i>
<b>Total Units</b>	<b>40</b>					
<b>One-Bedroom Apartment</b>	<b>16</b>					
30% of Area Median Income	2	1.0	762	<b>\$127</b>	\$131	\$258
50% of Area Median Income	4	1.0	762	<b>\$300</b>	\$131	\$431
60% of Area Median Income	10	1.0	762	<b>\$325</b>	\$131	\$456
<b>Two-Bedroom Apartment</b>	<b>24</b>					
30% of Area Median Income	1	2.0	1,060	<b>\$142</b>	\$168	\$310
50% of Area Median Income	8	2.0	1,060	<b>\$345</b>	\$168	\$513
60% of Area Median Income	15	2.0	1,060	<b>\$350</b>	\$168	\$518

**Unit/Development Amenities:**

- Full kitchen, including refrigerator, stove, microwave, garbage disposal, and dishwasher;
- Central heat and air conditioning;
- Washer and dryer connections in each unit;
- Mini-blinds;
- Electronic call system in all units, including a buzzer and light to the exterior;
- High-speed internet access;
- Community building with furnished library;

- Equipped computer center with internet access;
- Furnished exercise center;
- Outdoor green areas, including gazebo and fenced garden area;
- Sheltered picnic area with barbeque facilities;
- On-site management.

**Additional Assumptions:**

- Trash removal will be included within the rent. Tenants will be responsible for water, sewer, electricity, heat, cable television, and telephone charges;
- Rental assistance will not be offered for any of the units;
- All of the units will be senior-designated and open to Older Persons, or persons 55 and above;
- Construction will be completed in one phase and market re-entry is expected to occur in 2010.

## Section C: SITE EVALUATION

### Site Characteristics

The subject property is located on the north side of Walnut Street in the eastern portion of the city. The site is currently covered with dense vegetation, is rectangular, and appears to be level. The site is located adjacent to a commercial district and relatively small residential area. The subject will be visible and accessible from Walnut Street. Because the commercial district includes businesses that many city residents are likely to visit often, the subject is in a position to have good self-advertisement. Adjacent land uses are as follows:

- North:** Undeveloped land;
- East:** Single-family homes;
- West:** Days Inn and Flint River Plaza;
- South:** Single- family homes and an athletic field.

Commercial establishments adjacent to or in view of the site include a relatively new Days Inn, s shopping center that includes Harvey’s Supermarket, Movie Gallery, Dollar General, and CVS/Pharmacy. Potential residents are likely to appreciate the proximity of these establishments and will view them as a positive aspect of the subject’s location. The nearby homes are modest and most are in good condition. At the same time, there are several houses in the area that are in poor condition and have been poorly maintained. There are two homes across Walnut Street from the site that are in poor condition and will be highly visible from the subject. Additional development in the area includes an industrial park, the city’s middle and high schools, and a public park with ball fields and other features. The industrial park is not densely developed and is therefore not likely to detract from the site’s appeal too significantly.

As mentioned, the subject site is located within short proximity of the key services that residents will need. One of Montezuma’s larger grocery stores, Harvey’s Supermarket, is less than one-tenth of a mile to the west of the site. CVS/Pharmacy is located in the same area. A second retail concentration is comprised of the city’s downtown area, which is centered around Dooly Road between Williams Street and Oglethorpe Road. The majority of businesses in that area are locally-owned and serve as a supplement to the businesses found closer to the site. Area residents may also choose to travel to nearby Oglethorpe, particularly for groceries, but it is most

likely that city residents would shop in Montezuma. In fact, Montezuma offers a much wider variety of commercial options than other cities in the county. Consequently, Montezuma is a destination for shopping and other services for Macon County residents.

Essential emergency and medial services are available in the city, enhancing the appeal of the proposed site. Medical services in the PMA are available in each city, but the county's hospital, Flint River Community Hospital, is located in Montezuma on DeVaugn, Avenue west of the site. Doctors' offices are located in this area as well. The hospital is considered to be one of the top 100 hospitals in the nation and attracts county residents to the community. The city's police and fire departments are on Dooly Street, northwest of the site.

Recreational opportunities available in the county include outdoor activities at municipal parks, antique shopping, and historical attractions. Each city in the PMA, including Montezuma, has a public library. Although there is no senior center in Montezuma, there is one in Oglethorpe, which is roughly two miles from the subject site. Other activities, such as bowling and movie theaters, are within twenty miles of Montezuma.

The proposed site is well-suited for a development targeted to Older Persons. Potential tenants will surely be interested in the subject proposal based on the location. Montezuma residents can meet all of their daily needs within the community, unlike persons living in more rural parts of the county. No negative attributes regarding the site were noted.

The subject property and market area was visited by Jamee Zielke on May 23, 2008. No road or infrastructure improvements were noted.

Site Photos



This photograph shows the subject site. The view shown is from Walnut Street, with the photographer facing north. As shown, the parcel is currently covered entirely with dense vegetation.



This photograph shows the subject parcel as seen from the west.



Walnut Road to the east is shown to the left. The subject property is shown on the left side of the photo. A portion of the front yard of the home across Walnut Street is visible on the right side of the photo.



Walnut Street to the west of the site is shown to the left. The area to the west of the site is comprised of commercial development, including establishments that potential tenants of the subject would visit frequently.

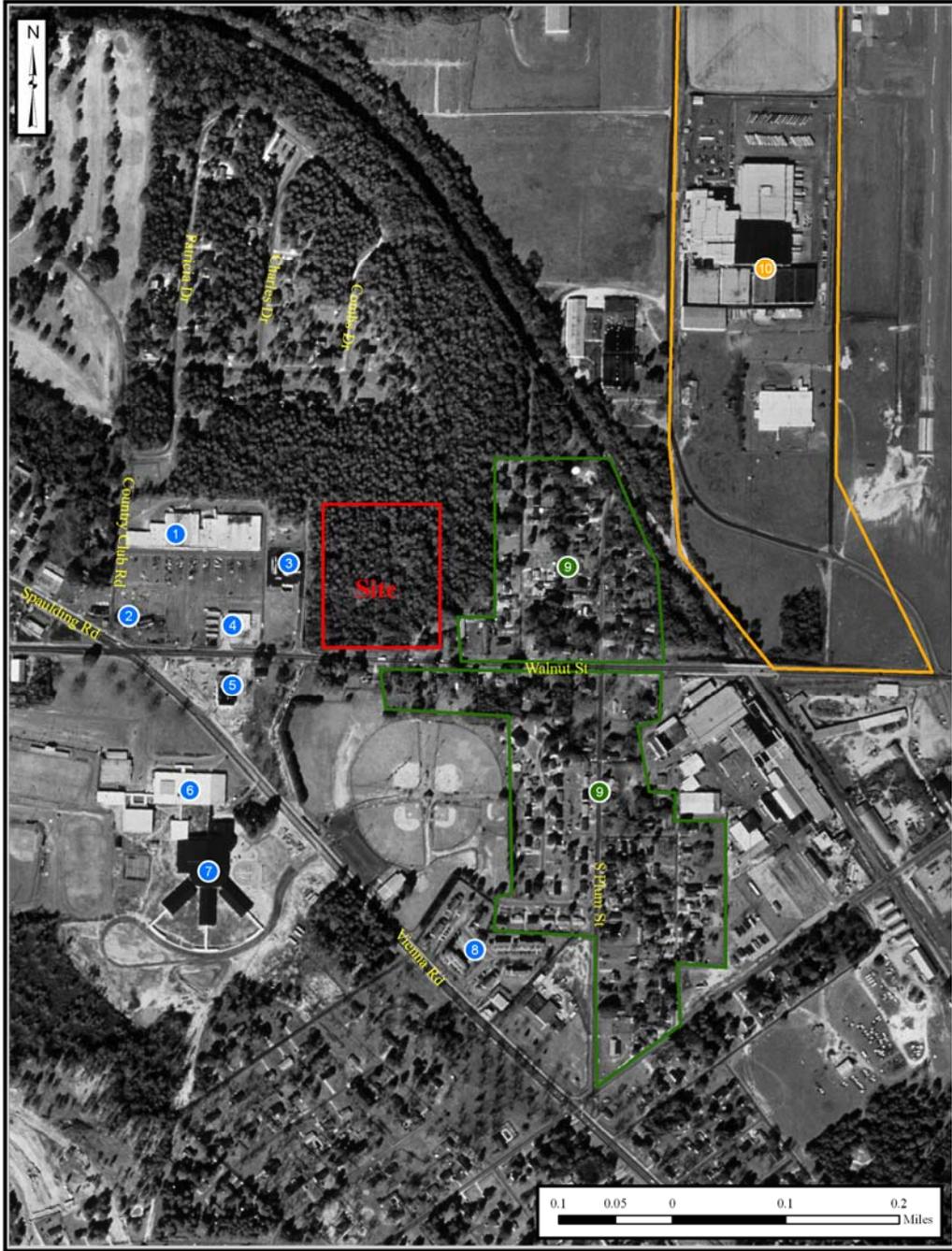


The Days Inn hotel that is adjacent to the site to the west is shown in the photo to the left.



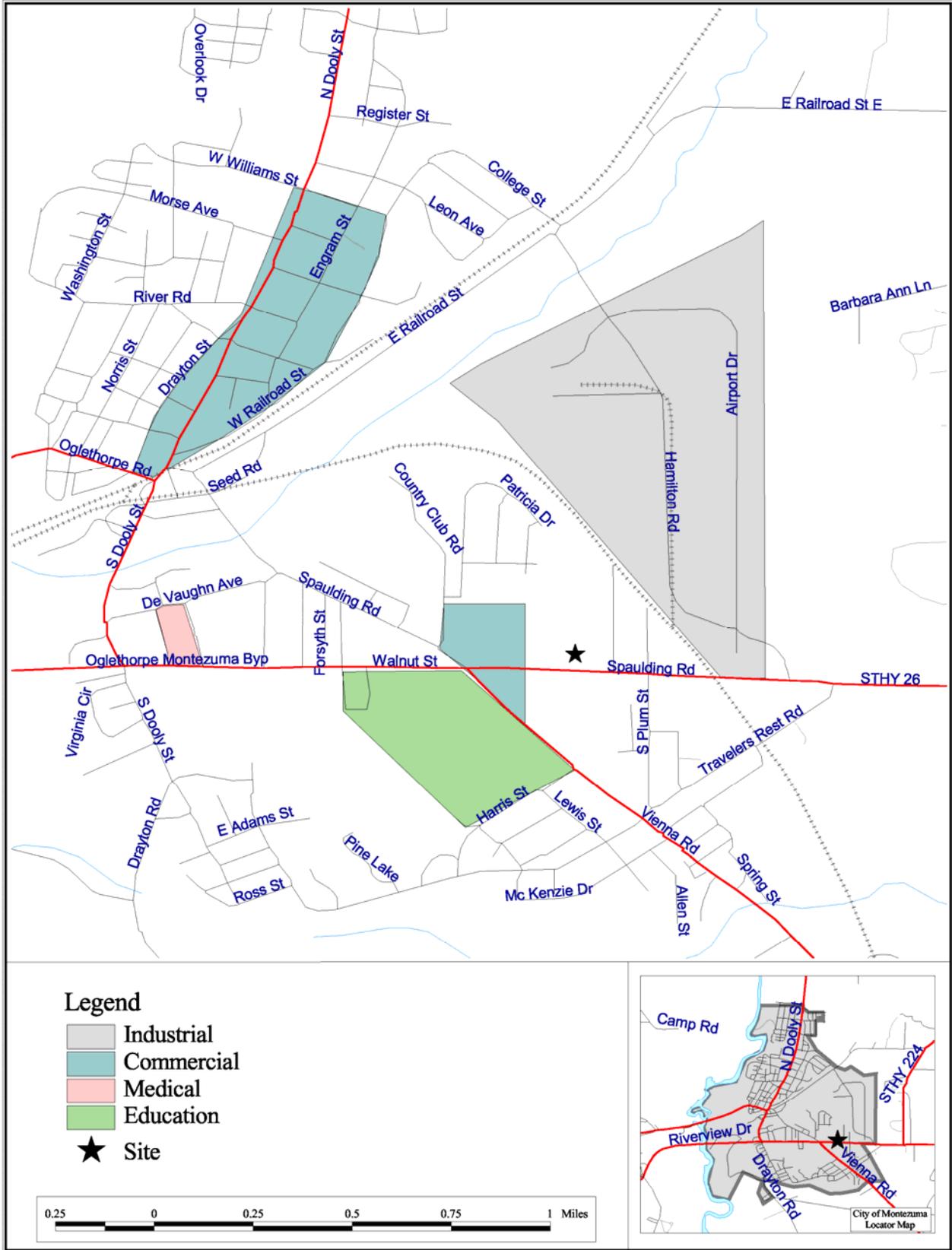
This home is across Walnut Street from the site to the south. The condition of the property indicates the home is unoccupied. The site plan for the property may shield residents' view of the home.

Aerial Photograph



Name	Distance
1 Flint River Plaza	0.04 Miles
2 Huddle House	0.17 Miles
3 Days Inn	0.02 Miles
4 Advanced Auto Parts	0.08 Miles
5 CVS	0.08 Miles
6 High School	0.15 Miles
7 Middle School	0.18 Miles
8 Country Village Apartments	0.21 Miles
9 Single Family Homes	0.00 Miles
10 Industrial Park	0.20 Miles
Commercial/Retail	
Residential	
Industrial	
Site	

Map: Local Features/Amenities





## **Section D: MARKET AREA**

### **Primary and Secondary Market Area Delineation**

The Montezuma Primary Market Area (PMA), as defined throughout this study, was determined based on population distribution in the area and the relative availability of goods and services and employment. In this case, the proposed site is in the largest city in the county. Montezuma is centrally-located and offers the most options for shopping, healthcare, employment and services. Therefore, the use of the entire county as the PMA is appropriate and the PMA is therefore defined as Macon County in its entirety. The PMA includes Montezuma, Oglethorpe, Marshallville, Ideal, and the surrounding rural areas.

The PMA should be considered the area from which the majority of potential residents for the subject development reside currently. The following demographic and income information, comparable rental properties, and demand analysis are based on the PMA as defined above and outlined in the following maps. For comparison purposes, demographic data on Montezuma has also been used throughout the analysis.

Areas close to the site of the subject development, but not included within the PMA, comprise the Secondary Market Area (SMA). While not included within the actual analysis throughout this report, it is important to remember that these areas could also yield potential residents for the proposed rental community. These nearby secondary sources include persons currently residing in neighboring counties, particularly Peach County, Schley County, and Sumter County. The listed counties have the most direct economic and transportation linkages to Montezuma among the adjacent counties. Former residents of the PMA that wish to return are also a secondary market source. No demographic or economic data regarding the secondary market will be presented within this report, although an allowance for it will be made per Georgia DCA's demand methodology.

The composition of the PMA was based on social and economic trends, roadways within the area, existing services and retail locations, and county boundaries. The limited community amenities in other cities in the PMA and the direct routes into Montezuma suggest that county

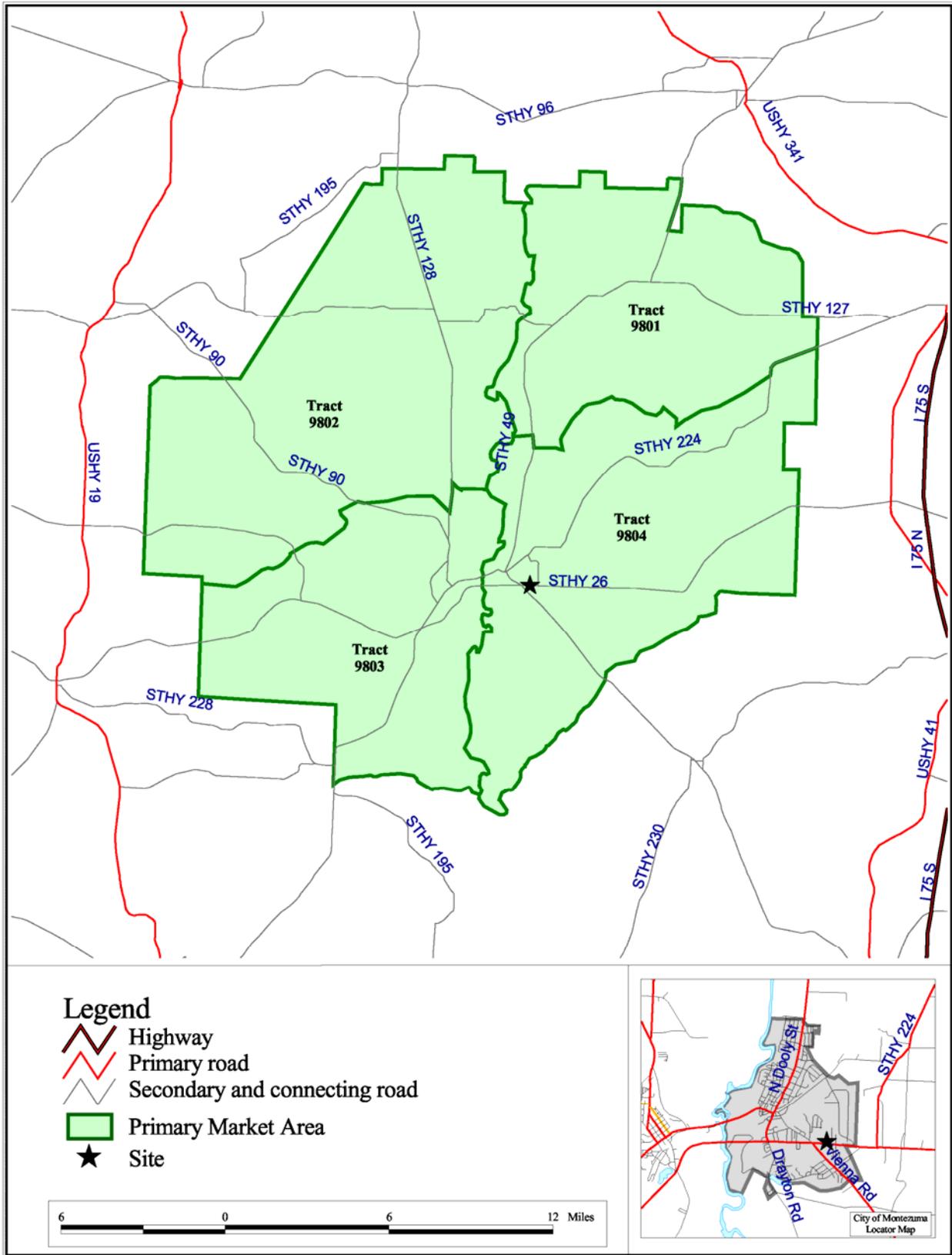
residents are accustomed to traveling into the community for shopping, medical services, and possibly work. It is therefore likely that county residents would consider residing in Montezuma, particularly if projects similar to the proposed development are not available in other communities in the county. Due to the accessibility of the PMA via local roadways, the PMA should be considered a conservative measure of the likely market area for the subject proposal, when such factors are taken under consideration.

Map: State of Georgia





Map: Census Tracts



**Section E: COMMUNITY DEMOGRAPHIC DATA**

The following section discusses demographic trends for Montezuma and Macon County. Data is presented from the 1990 and 2000 U.S. Census to provide historical context and from ESRI, a third-party provider of demographic estimates and projections. A copy of the source data is included in an appendix to this report.

**Population Trends**

Population trends in Montezuma have been negative since 1990, while Macon County reported growth during the 1990s. Montezuma’s population fell by more than 11 percent during the 1990s, but the county’s population increased by more than seven percent. The difference in growth patterns between the city and county can be attributed to a significant flood that occurred in the city in 1994. Declines are expected to continue in Montezuma and begin for the county between the 2000 Census and 2013, based on ESRI projections. By 2013, both locales are anticipated to have lost roughly four percent of their respective populations.

**Table 1: Population Trends (1990 to 2013)**

	<b>City of Montezuma</b>	<b>Macon County</b>
<b>1990 Population</b>	<b>4,506</b>	<b>13,114</b>
<b>2000 Population</b>	<b>3,999</b>	<b>14,074</b>
Percent Change (1990-2000)	-11.3%	7.3%
Average Annual Change (1990 to 2000)	-1.13%	0.7%
<b>2008 Population Estimate</b>	<b>3,902</b>	<b>13,711</b>
Percent Change (from 2000)	-2.4%	-2.6%
Average Annual Change (2000 to 2008)	-0.35%	-0.37%
<b>2010 Population Forecast</b>	<b>3,878</b>	<b>13,620</b>
Percent Change (from 2000)	-3.0%	-3.2%
Average Annual Change (2000 to 2010)	-0.34%	-0.36%
<b>2013 Population Forecast</b>	<b>3,842</b>	<b>13,484</b>
Percent Change (from 2000)	-3.9%	-4.2%
Annual Percent Change	-0.33%	-0.35%

SOURCE: 1990-2000 Census of Population and Housing, STF 1A/SF1, U.S. Census Bureau; ESRI Business Analyst.

Seniors account for a substantial portion of the local populations in both Montezuma and Macon County. Persons aged 55 and older represent approximately one-fourth of the population according to ESRI estimates for current population levels. In Montezuma, this translates to 1,036 persons, while 3,478 people in Macon County fell into this age range. Of those, 565 and 1,844 people were 65 or older in the city and county, respectively.

Growth patterns within the senior population comprised of persons 55 and older are more robust than those among the overall population. In fact, when reviewing this population segment in Macon County, an increase between 1990 and 2000 of eight percent was reported. The same age band in Montezuma declined by approximately three percent during that period, but that was a smaller rate of decline than observed for the population overall. The number of persons 65 and older in each area declined during the 1990s.

In 2013, the senior population (65+) is expected to reach 1,878, following an increase of 13.9 percent from 2000 figures. The continued increase in this population demonstrates that there is a possibility of need for additional options for senior households. As there are few rental options designed specifically for seniors in this market, the subject will offer a unique product which many potential residents may find appealing.

The population of persons 55 and older provides a good indication of the upcoming senior trends. Future trends are positive for this age cohort, with a projected increase in population of 24.6 percent from 2000 to 2013. The positive population trends among persons 55 and older indicates that pursuing the project at a later date may prove to be successful.

**Table 2: Senior Population Trends (1990 to 2013)**

	<b>City of Montezuma</b>	<b>Macon County</b>
<b>1990 Senior Population (55 years and Over)</b>	<b>992</b>	<b>2,796</b>
Percent of total 1990 population	22.0%	21.3%
<b>2000 Senior Population (55 years and Over)</b>	<b>960</b>	<b>3,021</b>
Percent of total 2000 population	24.0%	21.5%
Percent change (1990 to 2000)	-3.2%	8.0%
Average Annual Change (1990 to 2000)	-0.3%	0.8%
<b>2008 Senior Population (55 years and Over)</b>	<b>1,036</b>	<b>3,478</b>
Percent of total 2008 population	26.5%	25.4%
Percent change (2000 to 2008)	-3.2%	15.1%
Average Annual Change (2000 to 2008)	1.0%	1.8%
<b>2010 Senior Population (55 years and Over)</b>	<b>1,055</b>	<b>3,593</b>
Percent of total 2010 population	27.2%	26.4%
Percent change (2000 to 2010)	9.9%	18.9%
Average Annual Change (2000 to 2010)	0.9%	1.7%
<b>2013 Senior Population (55 years and Over)</b>	<b>1,084</b>	<b>3,764</b>
Percent of total 2013 population	28.2%	27.9%
Percent change (2000 to 2013)	12.9%	24.6%
Average Annual Change (2000 to 2013)	0.9%	1.7%
<b>1990 Senior Population (65 years and Over)</b>	<b>645</b>	<b>1,807</b>
Percent of total 1990 population	14.3%	13.8%
<b>2000 Senior Population (65 years and Over)</b>	<b>593</b>	<b>1,791</b>
Percent of total 2000 population	14.8%	12.7%
Percent change (1990 to 2000)	-8.1%	-0.9%
Average Annual Change (1990 to 2000)	-0.8%	-0.1%
<b>2008 Senior Population (65 years and Over)</b>	<b>565</b>	<b>1,844</b>
Percent of total 2008 population	14.5%	13.5%
Percent change (2000 to 2008)	-4.7%	3.0%
Average Annual Change (2000 to 2008)	-0.6%	0.4%
<b>2010 Senior Population (65 years and Over)</b>	<b>558</b>	<b>1,858</b>
Percent of total 2010 population	14.4%	13.6%
Percent change (2000 to 2010)	-5.9%	3.7%
Average Annual Change (2000 to 2010)	-0.6%	0.4%
<b>2013 Senior Population (65 years and Over)</b>	<b>548</b>	<b>1,878</b>
Percent of total 2013 population	14.3%	13.9%
Percent change (2000 to 2013)	-7.7%	4.8%
Average Annual Change (2000 to 2013)	-0.6%	0.4%

SOURCE: 1990-2000 Census of Population and Housing, STF 1A/SF1, U.S. Census Bureau; ESRI Business Analyst.

In 2000 in the PMA, non-seniors (persons less than 65 years of age) made up the largest sector, at 87.3 percent of the population. The 65 and older age group, consequently, represented 12.7 percent of the population in 2000. Seniors accounted for a slightly larger proportion of the population in Montezuma. By 2010, when the subject is scheduled for market entry, it is projected that population growth in the PMA will shift toward the older age brackets. Specifically, from 2000 to 2010, it is projected that seniors will make up a larger proportion of the total (13.6 percent). As can be seen by these trends, options designated for the senior population are likely to become more important in the coming years.

**Table 3: Population by Age**

	<b><u>City of Montezuma</u></b>	<b><u>Macon County</u></b>
<b>Age Less than 20 - 2000</b>	<b>1,289</b>	<b>4,283</b>
Percent of total 2000 population	32.2%	30.4%
Percent change (1990 to 2000)	-19.5%	-6.1%
Average Annual Change (1990 to 2000)	-2.1%	-0.6%
<b>Age Between 20 and 44 - 2000</b>	<b>1,226</b>	<b>4,865</b>
Percent of total 2000 population	30.7%	34.6%
Percent change (1990 to 2000)	-17.9%	7.3%
Average Annual Change (1990 to 2000)	-2.0%	0.7%
<b>Age Between 45 and 64 - 2000</b>	<b>891</b>	<b>3,135</b>
Percent of total 2000 population	22.3%	22.3%
Percent change (1990 to 2000)	16.3%	42.0%
Average Annual Change (1990 to 2000)	1.5%	3.6%
<b>Age 65 and Over - 2000</b>	<b>593</b>	<b>1,791</b>
Percent of total 2000 population	14.8%	12.7%
Percent change (1990 to 2000)	-8.1%	-0.9%
Average Annual Change (1990 to 2000)	-0.8%	-0.1%
<b>Age Less than 20 - 2010</b>	<b>1,172</b>	<b>3,744</b>
Percent of total 2010 population	30.2%	28.1%
Percent change (2000 to 2010)	-7.3%	-10.1%
Average Annual Change (2000 to 2010)	-1.0%	-1.0%
<b>Age Between 20 and 44 - 2010</b>	<b>1,121</b>	<b>4,345</b>
Percent of total 2010 population	28.9%	31.9%
Percent change (2000 to 2010)	-8.6%	-10.7%
Average Annual Change (2000 to 2010)	-0.9%	-1.1%
<b>Age Between 45 and 64 - 2010</b>	<b>1,029</b>	<b>3,673</b>
Percent of total 2010 population	26.5%	26.0%
Percent change (2000 to 2010)	15.4%	13.7%
Average Annual Change (2000 to 2010)	1.4%	1.6%
<b>Age 65 and Over - 2010</b>	<b>558</b>	<b>1,858</b>
Percent of total 2010 population	14.4%	13.6%
Percent change (2000 to 2010)	-5.9%	3.7%
Average Annual Change (2000 to 2010)	-0.6%	0.4%
SOURCE: 2000 Census of Population and Housing, STF 1A/SF1, U.S. Census Bureau; ESRI Business Analyst.		

**Household Trends**

Household trends and projections are somewhat stronger than the population patterns discussed previously. Household declines in Montezuma during the 1990s were slower than population declines, while the number of households at the county level increased by a higher percentage than population during the decade. ESRI forecasts indicate that the number of households within the PMA will change very little between 2000 and 2013, resulting in 4,842 households. During the same period, the household count in Montezuma is also expected to remain stable; the household count in the city is projected to have changed by only 0.5 percent by 2013 as compared to 2000.

**Table 4: Household Trends (1990 to 2013)**

	<b>City of Montezuma</b>	<b>Macon County</b>
<b>1990 Households</b>	<b>1,572</b>	<b>4,388</b>
<b>2000 Households</b>	<b>1,501</b>	<b>4,834</b>
Percent Change (1990-2000)	-4.5%	10.2%
Average Annual Change (1990 to 2000)	-0.5%	1.0%
<b>2008 Household Estimate</b>	<b>1,506</b>	<b>4,839</b>
Percent Change (2000-2008)	0.3%	0.1%
Average Annual Change (2000 to 2008)	0.0%	0.0%
<b>2010 Household Forecast</b>	<b>1,507</b>	<b>4,840</b>
Percent Change (2000-2010)	0.4%	0.1%
Average Annual Change (2000 to 2010)	0.0%	0.0%
<b>2013 Household Forecast</b>	<b>1,509</b>	<b>4,842</b>
Percent Change (2000-2013)	0.5%	0.2%
Average Annual Change (2000 to 2013)	0.0%	0.0%
SOURCE: 1990-2000 Census of Population and Housing, STF 1A/SF1, U.S. Census Bureau; ESRI Business Analyst.		

Senior household trends and projections are slightly stronger than the overall household patterns discussed previously, but the projected growth will be modest. ESRI forecasts indicate that the number of senior households (65 and older) within the PMA will increase by 0.7 percent between 2000 and 2013, to a total of 1,145 households. In 2013, senior households are expected to represent 23.6 percent of the total households in the PMA.

As with population, household trends among those aged 55 and older provide a good indication of the upcoming senior trends in the market. Among senior households including a member 55 and older, an increase of 6.1 percent occurred from 1990 to 2000. Future trends indicated accelerated growth within this group, with a projected increase in population of 20.6 percent from 2000 to 2013. These positive trends lend to the viability of the subject in coming years.

**Table 5: Senior Household Trends (1990 to 2013)**

	<b>City of Montezuma</b>	<b>Macon County</b>
<b>1990 Senior Households (55 years and Over)</b>	<b>640</b>	<b>1,752</b>
Percent of total 1990 households	40.7%	39.9%
<b>2000 Senior Households (55 years and Over)</b>	<b>617</b>	<b>1,858</b>
Percent of total 2000 households	41.1%	38.4%
Percent change (1990 to 2000)	-3.6%	6.1%
Average Annual Change (1990 to 2000)	-0.4%	0.6%
<b>2008 Senior Households (55 years and Over)</b>	<b>664</b>	<b>2,094</b>
Percent of total 2008 households	44.1%	43.3%
Percent change (2000 to 2008)	7.7%	12.7%
Average Annual Change (2000 to 2008)	0.9%	1.5%
<b>2010 Senior Households (55 years and Over)</b>	<b>676</b>	<b>2,153</b>
Percent of total 2010 households	44.9%	44.5%
Percent change (2000 to 2010)	9.6%	15.9%
Average Annual Change (2000 to 2010)	0.9%	1.5%
<b>2013 Senior Households (55 years and Over)</b>	<b>694</b>	<b>2,242</b>
Percent of total 2013 households	46.0%	46.3%
Percent change (2000 to 2013)	12.5%	20.6%
Average Annual Change (2000 to 2013)	0.9%	1.5%
<b>1990 Senior Households (65 years and Over)</b>	<b>390</b>	<b>1,091</b>
Percent of total 1990 households	24.8%	24.9%
<b>2000 Senior Households (65 years and Over)</b>	<b>388</b>	<b>1,137</b>
Percent of total 2000 households	25.8%	23.5%
Percent change (1990 to 2000)	-0.5%	4.2%
Average Annual Change (1990 to 2000)	-0.1%	0.4%
<b>2008 Senior Households (65 years and Over)</b>	<b>372</b>	<b>1,142</b>
Percent of total 2008 households	24.7%	23.6%
Percent change (2000 to 2008)	-4.1%	0.4%
Average Annual Change (2000 to 2008)	-0.5%	0.1%
<b>2010 Senior Households (65 years and Over)</b>	<b>368</b>	<b>1,143</b>
Percent of total 2010 households	24.4%	23.6%
Percent change (2000 to 2010)	-5.2%	0.5%
Average Annual Change (2000 to 2010)	<b>-0.5%</b>	-0.5%
<b>2013 Senior Households (65 years and Over)</b>	<b>362</b>	<b>1,145</b>
Percent of total 2013 households	24.0%	23.6%
Percent change (2000 to 2013)	-6.7%	0.7%
Average Annual Change (2000 to 2013)	-0.5%	0.1%
SOURCE: 1990-2000 Census of Population and Housing, STF 1A/SF1, U.S. Census Bureau; ESRI Business Analyst.		

Overall in 2000, the average household size in Macon County was 2.71 persons. This is projected to decrease to 2.58 by 2013, resulting in a decrease of 4.7 percent. The household size in the county is larger than that reported for Montezuma. The continued decline in household size in both the city and county is a commonly observed trend throughout the country.

**Table 6: Average Household Size (1990 to 2000)**

	<b>City of <u>Montezuma</u></b>	<b>Macon <u>County</u></b>
<b>1990 Average Household Size</b>	<b>2.81</b>	<b>2.92</b>
<b>2000 Average Household Size</b>	<b>2.60</b>	<b>2.71</b>
Percent Change (1990-2000)	-7.3%	-7.4%
<b>2008 Average Household Size Estimate</b>	<b>2.53</b>	<b>2.63</b>
Percent Change (2000-2008)	-2.8%	-2.9%
<b>2010 Average Household Size Forecast</b>	<b>2.51</b>	<b>2.61</b>
Percent Change (2000-2010)	-3.5%	-3.6%
<b>2013 Average Household Size Forecast</b>	<b>2.49</b>	<b>2.58</b>
Percent Change (2000-2013)	-4.5%	-4.7%
SOURCE: 1990-2000 Census of Population and Housing, STF 1A/SF1, U.S. Census Bureau; ESRI Business Analyst.		

According to the 2000 Census, 27 percent of the households in Macon County were rented by their occupants, while a larger percentage of Montezuma households rented their shelter at 36.7 percent. The renter household count and representation decreased in both the city and county during the 1990s. The number of owner households in Montezuma also declined during the decade, while owner households increased in number at the county level.

**Table 7: Renter and Household Trends (1990 to 2000)**

	<b>City of <u>Montezuma</u></b>	<b>Macon <u>County</u></b>
<b>1990 Renter-Occupied Households</b>	<b>589</b>	<b>1,373</b>
Percent of total 1990 households	37.5%	31.3%
<b>2000 Renter-Occupied Households</b>	<b>551</b>	<b>1,304</b>
Percent of total 2000 households	36.7%	27.0%
Percent change (1990 to 2000)	-6.5%	-5.0%
<b>1990 Owner-Occupied Households</b>	<b>983</b>	<b>3,015</b>
Percent of total 1990 households	62.5%	68.7%
<b>2000 Owner-Occupied Households</b>	<b>950</b>	<b>3,530</b>
Percent of total 2000 households	63.3%	73.0%
Percent change (1990 to 2000)	-3.4%	17.1%
SOURCE: 1990 and 2000 Census of Population and Housing, STF 1A/SF1, U.S. Census Bureau; CRS		

Seniors in Macon County choose rental options less frequently than households overall, at least partially due to a lack of available suitable options. In 2000, approximately 18 percent of senior households are leased, which accounts for 201 households. This represents a decline of 10.7 percent from 1990, when there were 225 senior renter households. The declining senior renter household count during the 1990s indicates that existing renter households will not be a significant source of future tenants for the subject. Further, with only 201 households (without considering projected growth that may have occurred since 2000) in the PMA, there is some concern that the county may simply not have a large enough pool of potential renters in the area. This concept will be analyzed further in a subsequent section.

**Table 8: Senior Renter Household Trends (1990 to 2000)**

	<b>City of Montezuma</b>	<b>Macon County</b>
<b>1990 Renter-Occupied Households with Senior 65 years and Over</b>	<b>77</b>	<b>225</b>
Percent of senior households	19.7%	20.6%
<b>2000 Renter-Occupied Households with Senior 65 years and Over</b>	<b>86</b>	<b>201</b>
Percent of senior households	22.2%	17.7%
Percent change (1990 to 2000)	11.7%	-10.7%
SOURCE: 1990 and 2000 Census of Population and Housing, STF1/SF1, U.S. Census Bureau		

In 2000, more than half of all renter homes in Macon County were comprised of one or two people. Renter households with one person accounted for 30.9 percent of rental households and renter households with two persons accounted for 25.3 percent. The median persons per rental unit in 2000 in the county was 2.61. Proportions were similar in the city. The prevalence of small renter households indicates that rental units with one or two bedrooms are readily available in the local market.

**Table 9: Renter-Occupied Unit Size Distribution**

	<b>City of <u>Montezuma</u></b>	<b>Macon <u>County</u></b>
<b>One Person</b>	<b>167</b>	<b>403</b>
Percent of total renter households	30.3%	30.9%
<b>Two Persons</b>	<b>141</b>	<b>330</b>
Percent of total renter households	25.6%	25.3%
<b>Three or Four Persons</b>	<b>177</b>	<b>407</b>
Percent of total renter households	32.1%	31.2%
<b>Five or More Person</b>	<b>66</b>	<b>164</b>
Percent of total renter households	12.0%	12.6%
<b>Median Persons Per Rental Unit - 1990</b>	<b>2.85</b>	<b>2.93</b>
<b>Median Persons Per Rental Unit - 2000</b>	<b>2.62</b>	<b>2.61</b>
SOURCE: 1990 and 2000 Census of Population and Housing, STF1/SF1, U.S. Census Bureau		

**Rental Housing Market Study for Montezuma, Georgia – May 29, 2008**

In 1999, the median household income for Macon County was estimated at \$24,224, which was slightly higher than Montezuma. Between 1989 and 1999, the county’s median income grew by 38.2 percent, representing an average annual increase of 3.3 percent for the decade. In comparison, the city’s median increased by 50.1 percent, to \$23,022 during the same period.

According to ESRI, the current rate of income growth for the county is forecast to continue through 2013, although the city’s growth will slow to a rate that is comparable to the county’s. It is projected that Macon County will have a median income of \$33,291 in 2013 (in current dollars), which is an overall increase of 38.3 percent between 2000 and 2013, and an average annual increase of 2.5 percent. In comparison, the city’s median income is projected to reach \$31,165 (2.4 percent average annual increase). Though the median income in the area is projected to be higher than the income-qualified range for the proposal, it is important to remember that the project is targeted to Older Persons. At least a portion of persons in that age range rely on social security and would be qualified for the proposed development.

**Table 10: Median Household Incomes (1989 to 2013)**

	<b>City of Montezuma</b>	<b>Macon County</b>
<b>1989 Median Household Income</b>	<b>\$15,335</b>	<b>\$17,526</b>
<b>1999 Median Household Income</b>	<b>\$23,022</b>	<b>\$24,224</b>
Total percent change (1989 to 1999)	50.1%	38.2%
Annual percent change (1989 to 1999)	4.1%	3.3%
<b>2008 Estimated Median Income</b>	<b>\$28,033</b>	<b>\$29,927</b>
Total percent change (1999 to 2008)	21.8%	23.5%
Annual percent change (1999 to 2008)	2.5%	2.7%
<b>2010 Estimated Median Income</b>	<b>\$29,286</b>	<b>\$31,352</b>
Total percent change (1999 to 2010)	27.2%	29.4%
Annual percent change (1999 to 2010)	2.4%	2.6%
<b>2013 Forecast Median Income</b>	<b>\$31,165</b>	<b>\$33,491</b>
Total percent change (1999 to 2013)	35.4%	38.3%
Annual percent change (1999 to 2013)	2.4%	2.5%
SOURCE: 1990 and 2000 Census of Population and Housing, U.S. Census Bureau; Claritas		

The key LIHTC income range for the proposed facility is approximately \$7,740 to \$22,260 (in current dollars). To compare this range with the latest Census information available on household income by tenure, dollar values from 1999 were inflated to current dollars using the Bureau of Labor Statistics' Consumer Price Index. Based on this data, the LIHTC income range accounts for a substantial percentage of low-income households in Macon County - approximately 33 percent of the county's total owner-occupied household number, and 35 percent of the renter-occupied household count. Overall, this income range accounted for approximately one out of every three households (at 33 percent) within the county. Although a significant proportion of the households fall into the income-qualified range, the pool of potential tenants is quite small, particularly among renter households.

**Table 11: Income by Tenure PMA (2010)**

	<b><u>Total</u> Households</b>	<b><u>Owner</u> Households</b>	<b><u>Renter</u> Households</b>
<b>Less than \$12,083</b>	<b>562</b>	<b>357</b>	<b>205</b>
Percent of 2010 Households	25.2%	20.1%	54.3%
<b>\$12,083 to \$18,123</b>	<b>286</b>	<b>239</b>	<b>47</b>
Percent of 2010 Households	13.3%	13.5%	12.4%
<b>\$18,124 to \$24,164</b>	<b>268</b>	<b>246</b>	<b>22</b>
Percent of 2010 Households	12.7%	13.9%	5.7%
<b>\$24,165 to \$30,205</b>	<b>212</b>	<b>155</b>	<b>58</b>
Percent of 2010 Households	9.7%	8.7%	15.2%
<b>\$30,207 to \$36,247</b>	<b>210</b>	<b>192</b>	<b>18</b>
Percent of 2010 Households	9.9%	10.8%	4.8%
<b>\$36,248 to \$42,288</b>	<b>91</b>	<b>91</b>	<b>0</b>
Percent of 2010 Households	4.4%	5.1%	0.0%
<b>\$42,289 to \$48,330</b>	<b>71</b>	<b>71</b>	<b>0</b>
Percent of 2010 Households	3.4%	4.0%	0.0%
<b>\$48,331 to \$60,412</b>	<b>152</b>	<b>137</b>	<b>14</b>
Percent of 2010 Households	7.1%	7.7%	3.8%
<b>\$60,413 and Over</b>	<b>302</b>	<b>288</b>	<b>14</b>
Percent of 2010 Households	14.4%	16.2%	3.8%

SOURCE: 2000 Census of Population and Housing, SF 4, U.S. Census Bureau; BLS Consumer Price Index

**Employment Trends**

The majority of employed persons in Macon County in 2000 worked either within the service industry or manufacturing industry, which accounted for 30.1 and 23.6 percent of employed persons, respectively. Similar employment trends were recorded in Montezuma, with 29.6 percent of the workforce employed in the services sector and 30.3 percent working in manufacturing. Other significant sources of employment in Macon County include agriculture and mining, public administration, and construction.

**Table 12: Employment by Industry (2000)**

	<b>City of Montezuma</b>	<b>Macon County</b>
<b>Agriculture and Mining</b>	<b>42</b>	<b>471</b>
Percent	3.2%	9.9%
<b>Construction</b>	<b>121</b>	<b>438</b>
Percent	9.3%	9.2%
<b>Manufacturing</b>	<b>393</b>	<b>1,124</b>
Percent	30.3%	23.6%
<b>Transportation and Public Utilities</b>	<b>40</b>	<b>195</b>
Percent	3.1%	4.1%
<b>Wholesale Trade</b>	<b>34</b>	<b>122</b>
Percent	2.6%	2.6%
<b>Retail Trade</b>	<b>107</b>	<b>418</b>
Percent	8.2%	8.8%
<b>Finance, Insurance, &amp; Real Estate</b>	<b>49</b>	<b>94</b>
Percent	3.8%	2.0%
<b>Services</b>	<b>384</b>	<b>1,434</b>
Percent	29.6%	30.1%
<b>Public Administration</b>	<b>127</b>	<b>465</b>
Percent	9.8%	9.8%
SOURCE: 2000 Census of Population and Housing, SF 3, U.S. Census Bureau		

The economy in Macon County is largely based on agriculture and forestry. According to the county’s website and observation during the field visit to the area, these industries are a source of a variety of jobs and have a heavy influence on the area. The nature of the agriculture and forestry industries cause large tracts of land to be used for the industries, resulting in relatively few jobs or a small number of major employers in the county. The top employers in Macon County, according to the Development Authority of Macon County, are listed in the table below. According to the contact at the Development Authority, no major changes are expected for the local economy.

**Table 13: Top Employers**

<b>Company</b>	<b>Location</b>	<b>Employees</b>	<b>Product/Service</b>
Barrington Dairies	Montezuma	45	Milk Production
Allen's Canning	Montezuma	300	Canned Foods Processing
Pine Timber Company	Oglethorpe	85	Land Mgmt. & Timber Processing
Super Sod	Fort Valley	55	Seed Company
Tyson Food Feed Mill	Oglethorpe	75	Feed Mill
Tyson Food Hatchery	Oglethorpe	160	Poultry Hatchery
Flint River Community Hospital	Montezuma		Health Care
Weyerhaeuser Company	Oglethorpe	525	Wood Pulp Fluff

Source: Development Authority of Macon County

Economic conditions have been volatile for Macon County since 1997. Information obtained from the Bureau of Labor Statistics section of the U.S. Department of Labor illustrates the employment patterns for the county during the past ten years. From 1997 to 2007, a total of 335 jobs (a decrease of 6.6 percent) were lost in Macon County. While this number is relatively small, it accounts for approximately seven percent of the persons who worked in the county in 2007. There has been some growth during the past ten years, but job elimination outpaced job creation in six of the last ten years.

In 2002, Macon County had an unemployment rate of 7.5 percent. The State of Georgia and the United States had lower rates of 4.8 percent and 5.8 percent, respectively. By 2007, the unemployment rate in Macon County had fallen to 5.4 percent, as compared to the 4.4 percent reported for the State of Georgia. Historically, the county’s unemployment rate has been higher than the state and national rates.

Figure A: Area Employment Growth



Figure B: Unemployment Rate Comparison

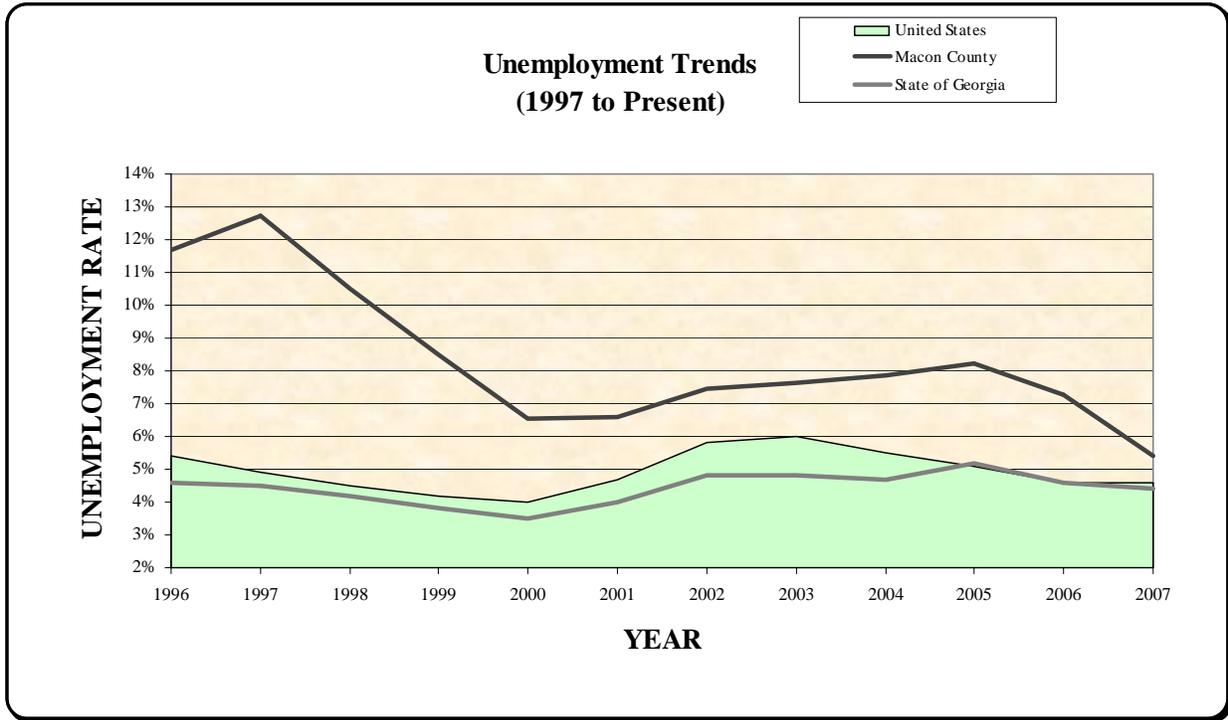


Table 14: Employment Trends (1997 to Present)

Year	Macon County				State of Georgia	United States
	Labor Force	Number Employed	Annual Change	Unemployment Rate	Unemployment Rate	Unemployment Rate
1997	5,820	5,080	32	12.7%	4.5%	4.9%
1998	5,382	4,816	(264)	10.5%	4.2%	4.5%
1999	5,340	4,885	69	8.5%	3.8%	4.2%
2000	5,441	5,085	200	6.5%	3.5%	4.0%
2001	5,330	4,978	(107)	6.6%	4.0%	4.7%
2002	5,171	4,785	(193)	7.5%	4.8%	5.8%
2003	5,159	4,764	(21)	7.7%	4.8%	6.0%
2004	5,242	4,830	66	7.9%	4.7%	5.5%
2005	5,417	4,971	141	8.2%	5.2%	5.1%
2006	5,287	4,903	(68)	7.3%	4.6%	4.6%
2007	5,017	4,745	(226)	5.4%	4.4%	4.6%
Jan-07	5,027	4,662	--	7.3%	4.5%	
Jan-08	4,829	4,475	(187)	7.3%	4.0%	

	<u>Number</u>	<u>Percent</u>
Change (1997-2007):	<b>(335)</b>	<b>-6.6%</b>
Change (1997-2002):	<b>(295)</b>	<b>-5.8%</b>
Change (2002-2007):	<b>(40)</b>	<b>-0.8%</b>



**Wages by Occupation**

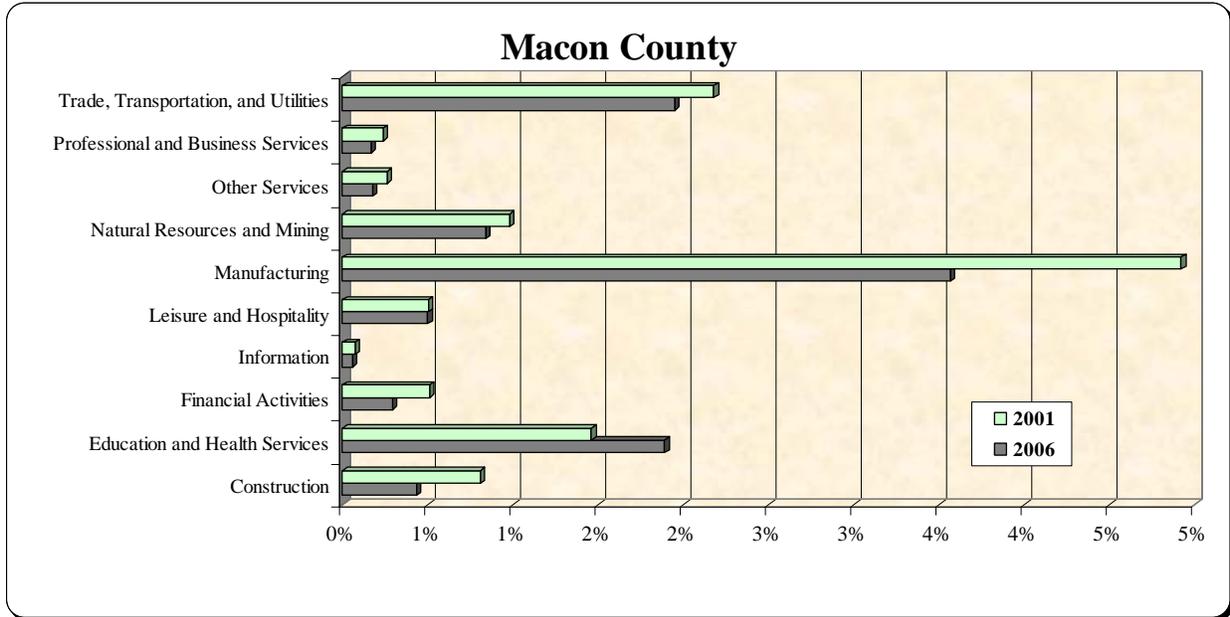
According to data acquired from the US Department of Labor – Bureau of Labor Statistics, the industry that employed the most persons in 2001 was the manufacturing sector. All but a few of the sectors experienced decreases in their respective workforces between 2001 and 2006. The manufacturing industry experienced the most significant decrease in the number of positions, and education and health services industry reported the strongest growth. The highest annual wage was reported at \$42,683 in 2006 within the information sector. However, a very low wage of just \$7,640 was reported among those persons employed in the leisure and hospitality sector.

**Table 15: Industry Employment Change**

	2001			2006		
	Number Employed	Percent	Annual Avg. Wage	Number Employed	Percent	Annual Avg. Wage
<b>Construction</b>	202	6.8%	\$27,714	116	4.4%	\$34,033
<b>Education and Health Services</b>	364	12.2%	\$22,552	506	19.1%	\$25,053
<b>Financial Activities</b>	128	4.3%	\$15,860	79	3.0%	\$37,451
<b>Information</b>	18	0.6%	\$40,012	16	0.6%	\$42,683
<b>Leisure and Hospitality</b>	126	4.2%	\$7,748	134	5.1%	\$7,640
<b>Manufacturing</b>	1,226	41.2%	\$39,529	954	36.1%	\$42,297
<b>Natural Resources and Mining</b>	244	8.2%	\$22,651	224	8.5%	\$29,652
<b>Other Services</b>	66	2.2%	\$25,881	47	1.8%	\$24,284
<b>Professional and Business Services</b>	60	2.0%	\$23,448	46	1.7%	\$30,260
<b>Trade, Transportation, and Utilities</b>	543	18.2%	\$19,335	521	19.7%	\$19,163
<b>Total</b>	<b>2,977</b>			<b>2,643</b>		

SOURCE: Bureau of Labor Statistics.

Figure C: Industry Employment (2001 to 2006)



The volatility of the local economy in recent years has impacted the area’s population trends. The negative trends that are anticipated over the next five years or more are likely due at least in part to elevated unemployment rates and continued job losses. Although the target market consists of households generally comprised of retirees, the area’s economy will impact the target market as well. As local economic conditions contribute to the departure of area residents, and interest in the region wanes, it is likely for households in the target market to encounter difficulty selling their homes if they are interested in a rental option. Difficult economic conditions also impact non-essential city services and community amenities and can have a negative impact on the quality of life in a community. While the county’s economy appears to be stabilizing, the area can become less attractive to current and potential residents due to the lack of economic growth in the area.

## **Section F: PROJECT-SPECIFIC DEMAND ANALYSIS**

### **Income Restrictions and Affordability**

The income-qualified range for the subject proposed is \$7,740 to \$22,260, based on a 40 percent affordability ratio and the two-person income limit at 60 percent of AMI in Macon County. Overall population and household projections are illustrated in the following tables, along with demand forecasts for the subject proposal across all applicable income bands and bedroom types. Based on Georgia DCA requirements, demand estimates are measured from three key sources: household growth, substandard housing, and rent-overburdened households. Because the subject is to be targeted to Older Persons, potential movership from owner households was also taken into consideration. All demand sources will be income-qualified, based on the targeting plan of the subject proposal and current LIHTC income restrictions based on information as published by HUD. For the subject proposal, demand estimates will be calculated at 30 percent, 50 percent and 60 percent of AMI.

### **Demand**

By applying the income-qualified range and 2010 household forecasts to the current-year household income distribution by tenure (adjusted from 2000 data based on the Labor Statistics' Consumer Price Index), the number of income-qualified households can be calculated. As a result, 35 percent of all renter households within the PMA (Macon County) are estimated to fall within the stated LIHTC qualified income range.

Based on U.S. Census data and projections from ESRI, there will be one more senior renter household in the PMA in 2010 than there were in 2000. By applying the income-qualified percentage to this slowly growing figure (34.7 percent within the PMA for LIHTC units), demand for tax credit units from new renter households is zero units.

Using U.S. Census data on substandard rental housing, it is estimated that roughly 11.7 percent of all renter households within Macon County could be considered substandard, either by

overcrowding (a greater than 1-to-1 ratio of persons to rooms) or incomplete plumbing facilities (a unit that lacks at least a sink, bathtub, or toilet). Applying this percentage, along with the renter percentage and income-qualified percentage, to the number of households currently present in 2000 (the base year utilized within the demand calculations), a total demand resulting from substandard units is calculated at eight units within the PMA for the LIHTC units.

Potential demand for the subject proposal may also arise from those households experiencing rent-overburden, defined by households paying greater than 40 percent of monthly income for rent. Excluding owner-occupied units, an estimate of market potential for the subject proposal based on rent-overburdened households paying between 40 percent and 50 percent of monthly income for rent can be determined. A ceiling of 50 percent rent-to-income ratio is utilized to rationalize management decisions on the ability to pay rent, as well as insert a level of conservatism within the calculations. This same range has been applied to all income bands, to avoid duplication of demand sources within the total demand sum.

The percentage of renter households who are overburdened is estimated to be 10.9 percent for the LIHTC units. Applying this rate to the number of renter households in 2000 yields a total demand of 22 additional units as a result of rent-overburden for the LIHTC income-qualification range.

Because this project is designated for Older Persons, it is likely to attract some households that are currently homeowners. This is particularly true given the limited senior-designated options in the PMA. Based on limited availability of options designed specifically for seniors, a five percent movership rate among owner households was established. This resulted in additional demand of 16 units.

The subject proposal will be targeted to Older Persons. Per DCA's methodology, an additional ten percent of the number of units in demand among area renter and owner households

was added to the demand figures. The demand estimate for Older Persons is five households. The total demand figure among existing households is 50 units.

An adjustment factor of 15 percent was also taken into consideration to allow for secondary market influences. In this case, demand is expanded by an additional eight units. The resulting gross demand figure for the subject proposal is 58 units. Although a HUD 202 development has been added to the market in Oglethorpe, Camellia Manor was not subtracted from demand estimates based on the differences between financing type. All of the units at Camellia Manor include rental assistance, while PBRA is not available at the subject. The two projects are not, therefore, directly comparable. The location of Camellia Manor is shown on the map on the following page.

Other than Camellia Manor, none of the existing properties entered the market after 2000, nor are there projects in the pipeline or under construction. None of the existing comparable properties in the PMA have been rehabilitated since 2000, so the completion of the Rehab Comparability Analysis is unnecessary in this case. No supply deductions were made.

Calculations by individual bedroom size are also provided utilizing the same methodology. Therefore, it is estimated that a tax credit demand exists for 60 one-bedroom units and 46 two-bedroom units. Due to the unavoidable overlapping income bands, the overall figures are the most accurate indicator of demand for the subject proposal. Nonetheless, the calculations by bedroom suggest that there is greater demand for the one-bedroom units, which are also the lower-priced units. Given the modest incomes in the area, statistical demand increases as rents are lower due to the prevalence of low-incomes in the county.

Map: Proposed and Recently Constructed Rental Developments

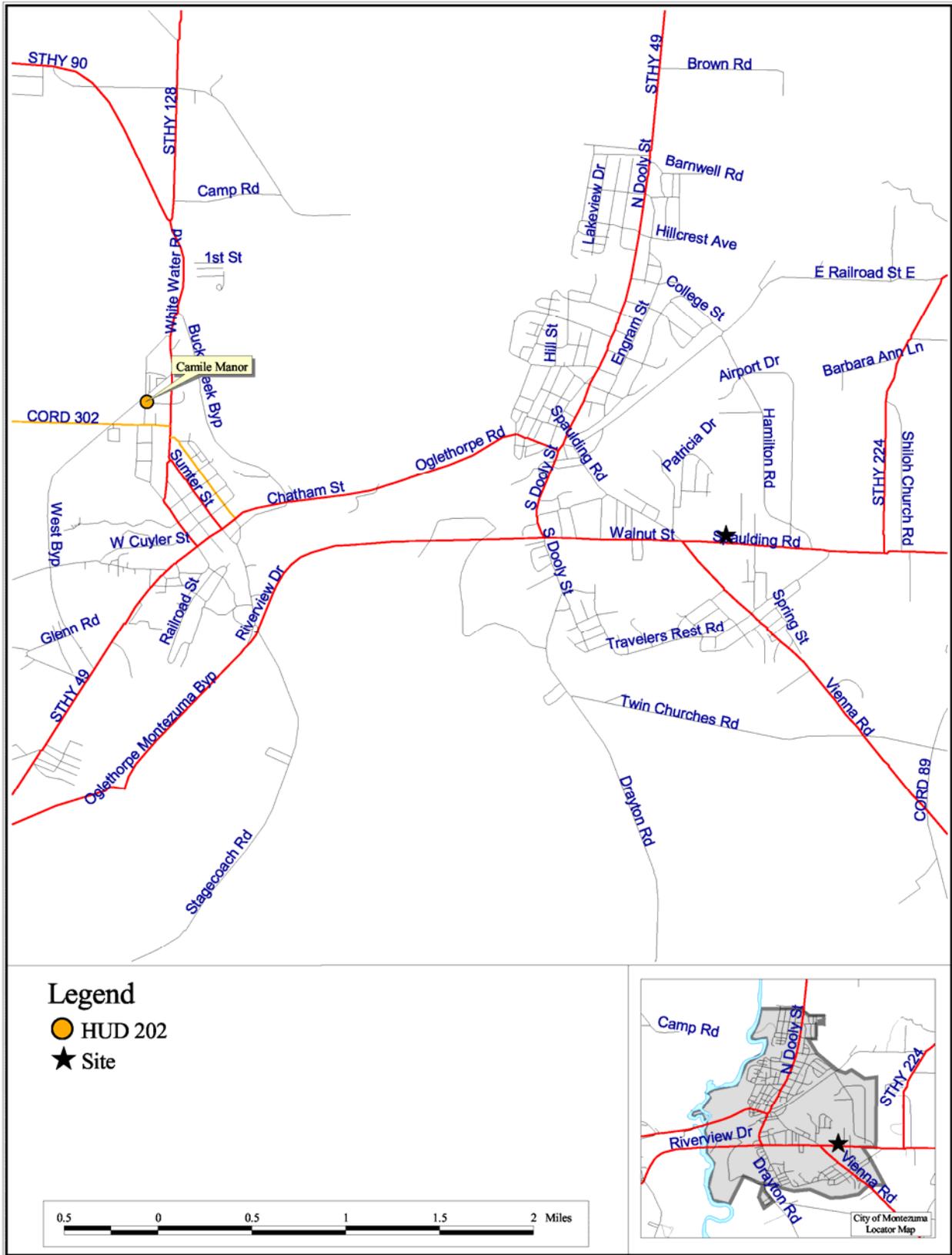


Table 16: Demand Calculation – by AMI

2000 Total Occupied Households 65+	1,137			
2000 Owner-Occupied Households 65+	936			
2000 Renter-Occupied Households 65+	201			
		<u>30%</u>	<u>50%</u>	<u>60%</u>
		<u>AMI</u>	<u>AMI</u>	<u>AMI</u>
<b>QUALIFIED-INCOME RANGE</b> (unduplicated)				<u>Total</u>
Minimum Annual Income		\$7,740	\$12,930	\$16,000
Maximum Annual Income		\$11,150	\$22,260	\$22,260
<b>DEMAND FROM NEW HOUSEHOLD GROWTH</b>				
Renter Household Growth, 2000-2010		1	1	1
Percent Income Qualified Renter Households		16.6%	6.8%	7.3%
<b>Total Demand From New Households</b>		<b>0</b>	<b>0</b>	<b>0</b>
<b>DEMAND FROM EXISTING RENTER HOUSEHOLDS</b>				
Percent of Renters in Substandard Housing		11.7%	11.7%	11.7%
Percent Income Qualified Renter Households		16.6%	6.8%	7.3%
<b>Total Demand From Substandard Renter Households</b>		<b>4</b>	<b>2</b>	<b>2</b>
Percent of Income-Eligible Renters Rent-Overburdened		5.2%	2.1%	2.3%
<b>Total Demand From Overburdened Renter Households</b>		<b>10</b>	<b>4</b>	<b>5</b>
<b>DEMAND FROM EXISTING OWNER HOUSEHOLDS</b>				
Percent Owner Households		82.3%	82.3%	82.3%
Movership Rate		5.0%	5.0%	5.0%
Percent Income Qualified Owner Households		6.1%	7.4%	15.5%
<b>Total Demand from Owner Households</b>		<b>3</b>	<b>3</b>	<b>7</b>
<b>DEMAND AMONG OLDER PERSON (HH 55+)</b>				
Total Demand From Senior (65+) Renter Households		17	9	14
<b>Additional Demand From Older Persons</b>		<b>2</b>	<b>1</b>	<b>1</b>
<b>Total Demand From Existing Senior Households (55+)</b>		<b>19</b>	<b>10</b>	<b>15</b>
<b>DEMAND FROM SECONDARY MARKET</b>				
Adjustment factor for secondary market		15%	15%	15%
<b>Total Demand From Secondary Market (55+)</b>		<b>3</b>	<b>2</b>	<b>2</b>
<b>TOTAL DEMAND</b>		<b>22</b>	<b>12</b>	<b>17</b>
<b>LESS: Total Comparable Units Placed in Service Since 2006</b>		<b>0</b>	<b>0</b>	<b>0</b>
<b>LESS: Total Comparable Units Proposed/Under Construction</b>		<b>0</b>	<b>0</b>	<b>0</b>
<b>LESS: Total Comparable Units Under Rehabilitation</b>		<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL NET DEMAND</b>		<b>22</b>	<b>12</b>	<b>17</b>
<b>PROPOSED NUMBER OF UNITS</b>		<b>3</b>	<b>12</b>	<b>25</b>
<b>CAPTURE RATE</b>		<b>13.6%</b>	<b>100.7%</b>	<b>144.7%</b>
Note: Totals may not sum due to rounding				
SOURCE: 1990/2000 U.S. Census of Population and Housing, U.S. Census Bureau				
2001 American Housing Survey, U.S. Census Bureau and U.S. Department of Housing and Urban Development				
ESRI Business Analyst				

Table 17: Demand Calculation – by Bedroom

2000 Total Occupied Households 65+	1,137								
2000 Owner-Occupied Households 65+	936								
2000 Renter-Occupied Households 65+	201								
		<b>One-Bedroom Units</b>				<b>Two-Bedroom Units</b>			
		30% <u>AMI</u>	50% <u>AMI</u>	60% <u>AMI</u>	Total <u>LIHTC</u>	30% <u>AMI</u>	50% <u>AMI</u>	60% <u>AMI</u>	Total <u>LIHTC</u>
<b>QUALIFIED-INCOME RANGE (unduplicated)</b>									
Minimum Annual Income		\$7,740	\$16,480	\$18,550	\$7,740	\$9,300	\$16,480	\$18,550	\$9,300
Maximum Annual Income		\$11,150	\$18,550	\$22,260	\$22,260	\$11,150	\$18,550	\$22,260	\$22,260
<b>DEMAND FROM NEW HOUSEHOLD GROWTH</b>									
Renter Household Growth, 2000-2010		1	1	1	1	1	1	1	1
Percent Income Qualified Renter Households		17%	2%	4%	35%	9%	2%	4%	27%
<b>Total Demand From New Households</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>DEMAND FROM EXISTING HOUSEHOLDS</b>									
Percent of Renters in Substandard Housing		12%	12%	12%	12%	12%	12%	12%	12%
Percent Income Qualified Renter Households		17%	2%	4%	35%	9%	2%	4%	27%
<b>Total Demand From Substandard Renter Households</b>		<b>4</b>	<b>1</b>	<b>1</b>	<b>8</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>6</b>
Percent of Renters Rent-Overburdened		5%	1%	1%	11%	3%	1%	1%	9%
<b>Total Demand From Overburdened Renter Households</b>		<b>10</b>	<b>2</b>	<b>2</b>	<b>22</b>	<b>6</b>	<b>2</b>	<b>2</b>	<b>17</b>
Adjustment Factor of Older Persons		10%	10%	10%	10%	10%	10%	10%	10%
<b>Total Demand Among Older Persons</b>		<b>1</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>2</b>
Percent Owner Households Income Qualified		6%	5%	9%	33%	3%	5%	9%	30%
Percent Owner Movership		5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
<b>Total Demand from Owner Households</b>		<b>3</b>	<b>2</b>	<b>4</b>	<b>19</b>	<b>2</b>	<b>2</b>	<b>4</b>	<b>14</b>
<b>Total Demand From Existing Households - 55+</b>		<b>19</b>	<b>5</b>	<b>8</b>	<b>52</b>	<b>10</b>	<b>5</b>	<b>8</b>	<b>40</b>
<b>DEMAND FROM SECONDARY MARKET</b>									
Adjustment factor for secondary market		15%	15%	15%	15%	15%	15%	15%	15%
<b>Total Demand From Secondary Market</b>		<b>3</b>	<b>1</b>	<b>1</b>	<b>8</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>6</b>
<b>TOTAL DEMAND</b>		<b>22</b>	<b>5</b>	<b>9</b>	<b>60</b>	<b>12</b>	<b>5</b>	<b>9</b>	<b>46</b>
LESS: Total Comparable Units Placed in Service Since 2000		0	0	0	0	0	0	0	0
LESS: Total Comparable Units Proposed/Under Construction		0	0	0	0	0	0	0	0
LESS: Total Comparable Units Under Rehabilitation		0	0	0	0	0	0	0	0
<b>TOTAL NET DEMAND</b>		<b>22</b>	<b>5</b>	<b>9</b>	<b>60</b>	<b>12</b>	<b>5</b>	<b>9</b>	<b>46</b>
<b>PROPOSED NUMBER OF UNITS</b>		<b>2</b>	<b>4</b>	<b>10</b>	<b>16</b>	<b>1</b>	<b>8</b>	<b>15</b>	<b>24</b>
<b>CAPTURE RATE</b>		<b>9.2%</b>	<b>72.9%</b>	<b>109.2%</b>	<b>26.6%</b>	<b>8.5%</b>	<b>145.7%</b>	<b>163.8%</b>	<b>51.6%</b>
<b>Note: Totals may not sum due to rounding</b>									
<b>SOURCE:</b> 1990/2000 U.S. Census of Population and Housing, U.S. Census Bureau 2001 American Housing Survey, U.S. Census Bureau and U.S. Department of Housing and Urban Development ESRI Business Analyst									

**Net Demand, Capture Rate and Stabilization Calculations**

From the LIHTC demand calculations, capture rates provide an indication of the percentage of annual income-qualified demand necessary for the subject property. Lower capture rates indicate generally deeper markets, thus reducing risk and hastening potential absorption periods.

An overall capture rate of 68.8 percent was determined based on the demand calculation (including renter household growth, existing renter households, substandard units, movership among senior owners, an adjustment factor for Older Persons, the secondary market, and excluding any comparable rental activity since 2000), providing an indication of the subject proposal's market depth within the Montezuma PMA. This rate is well above the threshold determined by the DCA for feasible projects in a rural area and is indicative of a prolonged absorption period for the project.

Lack of growth among senior renter households in Macon County and population declines that are anticipated for the county in general are contributing factors to the lack of support for additional rental units targeted to Older Persons at this time. Further, as will be discussed below in more detail, Camellia Manor has been leasing very slowly during its initial leasing period. To date, only 11 of the 32 available units are leased. If this pace continues, the project will be fully absorbed within 16 months of market entry. This is concerning given that the development is the newest rental stock with the most recent prior option constructed in 1992. It is also fully-subsidized so that affordability is not a factor. Given the stronger demand among lower income households as indicated by demand calculations by bedroom, the slow lease-up of Camillia Manor indicates that there is not ample demand for senior-designated units in the county.

If the project were to move forward, an estimate of the time period required to reach stabilized occupancy can be made. In this case, stabilized occupancy is defined as attaining 93 percent occupancy or better for a sustained period. Based on the limited demand estimates and the experience of Camellia Manor, it is estimated that it would take roughly 20 months for the subject property to absorb, assuming it was leased at a rate of two units per month. The estimate

is based on the assumption that Camellia Manor is fully absorbed upon the subject's market entry. This estimate is somewhat optimistic because some of the demand figures indicate annual demand for the number of units proposed or fewer for some income bands. If the subject were to capture all of the households relocating within the age and income-qualification bands, it would be fully absorbed within two years, but that is assuming that all targeted households chose the subject during that period.

**Section G: COMPARABLE RENTAL ANALYSIS**

**Building Permit Trends**

When considering the time span from 2003 to 2007, as reported to the US Census, the greatest number of single family permits, at 23 permits, was reported in 2004. In comparison, in 2007, four permits were reported. A substantial number of units, for the area, were reported in 2003 and 2004, but there has been a substantial decline since then. These trends reflect the lack of growth observed in area that was discussed earlier.

**Table 18: Building Permits (2003 to 2007)**

Type of Structure	Number of Building Permits Reported Annually					Number of Units Reported Annually				
	2003	2004	2005	2006	2007	2003	2004	2005	2006	2007
Single Family	20	23	5	5	4	20	23	5	5	4
Two Family	0	0	0	0	0	0	0	0	0	0
Three and Four Family	0	0	0	0	0	0	0	0	0	0
Five or More Family	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>20</b>	<b>23</b>	<b>5</b>	<b>5</b>	<b>4</b>	<b>20</b>	<b>23</b>	<b>5</b>	<b>5</b>	<b>4</b>

Source: U.S. Census Bureau. Building Permits.

A survey of existing rental projects within the Montezuma PMA was completed by Community Research Services in May 2008. Nine properties were analyzed to evaluate the existing rental market and determine the likely response to the property once it is introduced. It was somewhat difficult to obtain information regarding the public housing developments in Macon County, so those properties are not included in the analysis.

Of the developments that cooperated with the survey, a total of 234 units were reviewed. According to survey results, all but one of the developments was constructed within the RHS 515 program. Several of the projects have subsequently been rehabilitated through the tax credit program. The remaining project is leased within HUD 202 restrictions. The rental market is aged overall and the average year of construction for the existing developments is 1989. The most recently constructed property that participated in the survey, Camellia Manor, entered the market in 2008 and is still in its initial leasing period. Prior to that, nothing new has been constructed since 1992.

Overall, the nine properties discussed in this section reported high occupancy rates – all but one of the facilities is 100 percent occupied and reported having waiting lists. It is important to note that because the subject proposal will be available to Older Persons, the entire rental market was surveyed. All but two of the existing developments are leased for general occupancy. Waiting lists are therefore indicative of general demand, but do not necessarily suggest pent-up demand specifically among Older Persons. The waiting lists do, however, suggest that the introduction of the subject proposed is not likely to negatively impact the market due to demand for rental units among households overall.

The newest development in the rental market, Camellia Manor, is still in its initial leasing phase. The approximate market entry for the project was January of 2008. To date, only 11 of the 32 available units have been leased. The development consists of 32 one-bedroom units that are leased within HUD 202 restrictions. The project was constructed in Oglethorpe, which is a small community directly adjacent to Montezuma. At the current pace, Camellia Manor will take roughly 16 months to attain stabilized occupancy. While senior developments often take up to 18 months to be fully absorbed, particularly if they are conventionally-financed, that is not

generally the case with fully-subsidized developments like Camellia Manor. This project is the newest offering in the community in 16 years and rental rates are based on tenants' gross incomes. In addition, Oglethorpe is adjacent to Montezuma. If there were pent-up demand for senior housing in the county, this project would lease quickly. Since it has not, it is implied that there is not sufficient demand for the subject proposal at this time.

Rent levels at existing properties are reflective of prevailing income levels in the rental market. Overall, the average rent for a one-bedroom unit is \$446 with an average size of 800 square feet. The average two-bedroom unit leases for \$451 and is comprised of 1,167 square feet. In comparison, the proposed contract rents are lower than average for both the one and two-bedroom units at all income bands. Because many of the units offer rental assistance for at least a portion of their units, highly affordable rents to very low-income households are key to long-term success of the project.

Amenities offered in the rental market are relatively limited. All of the properties offer central air conditioning, mini-blinds, and laundry hookups. Amenities available at least 78 percent of the developments analyzed for this report include patios or balconies and coat closets. In comparison, the subject will include an activity program, central air conditioning, a clubhouse with extensive community space including a computer lab, a small kitchen, and exercise facilities, dishwashers, laundry hookups, a library, and a microwave. The subject property will be considered superior to existing facilities and will be considered to be a good value by future tenants.

The proposed rental rates are extremely competitive with the overall rental market and the property is likely to be affordable to the target market. Coupled with the generous amenity package, the proposal's value is apparent. Unfortunately, demographic trends and the slow lease-up of an equally affordable option that entered the market recently indicates there is limited demand for rental housing specifically designed for seniors.

Municipalities located in the PMA were contacted regarding proposed or newly constructed comparable developments. None of the communities contacted reported any projects

in the pipeline or under construction that would be comparable to the subject.

Rental Housing Market Study for Montezuma, Georgia – May 29, 2008

Table 19: Rental Housing Survey

Project Name	Year	Total Units	Eff.	One-bedroom	Two-bedroom	Three-bedroom	Heat Included	Heat Type	Electric Included	Occupancy Rate	Senior Designated	Waiting List	Length
CAMELLIA MANOR	2008	32	0	32	0	0	No	ELE	No	34%	Yes	No	
COUNTRY VILLAGE APTS-GA		48	0	14	34	0	No	ELE	No	100%	No	Yes	10 HH
MARSHALL LANE APTS	1992	18	0	4	12	2	No	ELE	No	100%	No	Yes	n/a
MARSHALL VILLAGE	1992	24	0	20	4	0	No	ELE	No	100%	Yes	Yes	6 HH
QUAIL RUN APTS-GA	1985	40	0	14	26	0	No	ELE	No	100%	No	Yes	30 HH
RIVER BEND MONTEZUMA	1980	24	0	0	24	0	No	ELE	No	100%	No	Yes	n/a
SLEEPY HOLLOW MANOR	1988	18	0	8	10	0	No	ELE	No	100%	No	Yes	11 HH
TOWNE CREEK APTS	1973	12	0	0	12	0	No	ELE	No	100%	No	Yes	n/a
WHITE WATER VILLAGE APTS	1992	18	0	9	9	0	No	ELE	No	100%	No	Yes	4 HH
<b>OVERALL</b>	<b>9 Developments</b>												
Totals and Averages	1989	234	0	101	131	2				91.0%			
			0%	43%	56%	1%							
<b>SENIOR ONLY</b>	<b>2 Developments</b>												
Totals and Averages	2000	56	0	52	4	0				67.3%			
			0%	93%	7%	0%							
<b>OTHER AFFORDABLE</b>	<b>4 Developments</b>												
Totals and Averages	1982	108	0	34	74	0				100.0%			
			0%	31%	69%	0%							
<b>SUBSIDIZED ONLY</b>	<b>5 Developments</b>												
Totals and Averages	1993	126	0	67	57	2				83.2%			
			0%	53%	45%	2%							
<b>SUBJECT PROJECT</b>													
ROYAL WOODS	2010	40	0	16	24	0	NO	ELE	NO				

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Table 20: Rent Range for 1 & 2 Bedrooms

Project Name	Subsidized	Low Rent 1BR	High Rent 1R	Low SQFT 1BR	High SQFT 1BR	Rent per Square Foot		Low Rent 2BR	High Rent 2BR	Low SQFT 2BR	High SQFT 2BR	Rent per Square Foot	
CAMELLIA MANOR	Yes												
COUNTRY VILLAGE APTS-GA	Yes	\$305	\$459					\$335	\$507				
MARSHALL LANE APTS	Yes	\$425	\$562					\$445	\$572				
MARSHALL VILLAGE	Yes	\$385	\$511					\$410	\$574				
QUAIL RUN APTS-GA	Yes	\$330	\$465	800	800	\$0.41	\$0.58	\$355	\$495	1200	1200	\$0.30	\$0.41
RIVER BEND MONTEZUMA	No							\$330	\$395	1000	1000	\$0.33	\$0.40
SLEEPY HOLLOW MANOR	Yes	\$405	\$567					\$440	\$663				
TOWNE CREEK APTS	No							\$330	\$385	1300	1300	\$0.25	\$0.30
WHITE WATER VILLAGE APTS	Yes	\$395	\$537					\$420	\$557				
<b>OVERALL</b>													
Totals and Averages			\$446		800		\$0.56		\$451		1,167		\$0.39
<b>BREAKDOWN</b>													
Senior Only			\$448		n/a		--		\$492		n/a		--
Other Affordable Only			\$415		n/a		--		\$408		1,150		\$0.36
Senior Only			\$461		800		\$0.58		\$493		1,200		\$0.41
<b>SUBJECT PROPERTY</b>													
ROYAL WOODS	No	\$127	\$325	762	762	\$0.17	\$0.43	\$142	\$350	1,060	1,060	\$0.13	\$0.33

Table 21: Project Amenities

Project Name	Activities	Central Air	Club House	Coat Closet	Coin Op Laundry	Community Room	Dish Washer	Exercise Room	Garbage Disposal	Individual Entry	In-unit Laundry	Laundry Hookup	Library	Microwave	Mini Blinds	Patio/Balcony	Emergency Pull Cord	Walk-in Closet	Wall Unit Air
CAMELLIA MANOR		X							X	X		X			X	X	X		
COUNTRY VILLAGE APTS-GA		X		X	X	X	X	X		X		X	X		X	X		X	
MARSHALL LANE APTS		X		X								X			X	X			
MARSHALL VILLAGE	X	X		X		X						X			X	X	X		
QUAIL RUN APTS-GA		X		X								X			X	X			
RIVER BEND MONTEZUMA		X		X						X		X			X	X		X	
SLEEPY HOLLOW MANOR		X		X								X			X	X		X	
TOWNE CREEK APTS		X		X						X		X			X	X		X	
WHITE WATER VILLAGE APTS		X										X			X	X			
<b>OVERALL</b>																			
Totals and Averages	11%	100%	0%	78%	11%	22%	11%	11%	11%	44%	0%	100%	11%	0%	100%	78%	22%	44%	0%
Subject Proposal: ROYAL WOODS	X	X	X		X	X	X	X	X			X	X	X	X	X			

### **Comparable Properties**

Four properties in the market area can be considered directly comparable to the subject in terms of income-targeting, senior-designation, or construction style. All of the properties are leased within income-restrictions. Camellia Manor, a HUD 202 property in Oglethorpe; Country Village, an RHS 515 project in Montezuma; Marshall Lane, an RHS 515 project that is senior-designated in Marshallville; and Quail Run Apartments, an RHS 515 development in Oglethorpe were selected as the most comparable properties among the nine projects surveyed for this report.

Camellia Manor can be considered the most directly comparable project in the PMA, despite offering rental assistance for all of its units. Camellia Manor is the newest facility in Macon County and is one of two projects that is senior-designated. The development entered the market in January 2008 and consists of 32 one-bedroom units. The units are attractive and are laid out in a neighborhood fashion on the north side of Oglethorpe. The subject's rents are not income-based but are likely to be just as affordable to Camellia Manor and, therefore, both properties would be considered by the same potential tenant pool. Further, both projects are located in the most densely populated portion of the county, so that area residents interested in living closer to community amenities and services would find either location to be appealing. Unfortunately, Camellia Manor has had a relatively slow initial leasing period, as discussed earlier. The poor performance of this project to date indicates that there is not significant demand for senior-designated housing options in the PMA.

Country Village Apartments is an RHS 515 project in Montezuma and one of the only properties in the city proper to offer units that would appeal to elderly people. The project consists of townhouses with either one or two stories that are accessed via individual entries. Many of the units are handicap-accessible as evidenced by the ramps leading up to the entrances to some of the units. Although not senior-designated, the project does have a community room and library available to tenants. The development has a unit mix similar to what is proposed for the subject – 14 of the units have one bedroom and 34 units have two bedrooms. Country Village Apartments and the subject would be considered by similar tenant pools, although

Country Village Apartments is open to residents of any age. Currently, Country Village Apartments is 100 percent occupied with a waiting list that consists of ten households.

Marshall Village is an RHS 515 project located in Marshallville that is senior-designated. The project includes 20 one-bedroom units and four two-bedroom units and all 24 units include rental assistance. The development was originally constructed in 1992 and has not undergone substantial rehab since that date. Basic amenities are offered and the project is well-kept and attractive. Similar tenant pools would consider both the subject and Marshall Village due to Marshall Village's design that features 24 garden-style units accessed via individual entries. This type of design traditionally appeals to active seniors, including those between the ages of 55 and 62. Marshall Village is currently fully-occupied with a waiting list consisting of six households.

Quail Run Apartments is an RHS 515 development found in Oglethorpe. Like some other properties, Quail Run Apartments is not senior-designated, but offers units that are likely to appeal to seniors. Of the 40 units at the project, 14 have one bedroom and 26 have two bedrooms. All of the units are accessed via individual entries and some are only one story. The availability of one-story units is likely to appeal to Older Persons due to the convenience of one-story with the appeal of a more individualized unit as possible with a garden-style apartment. The one-story units are likely to be considered by potential tenants of the subject property. All of the units are occupied at this time and there is a waiting list in place that consists of 30 households. Although a portion of the households on the waiting list may be interested in the subject, it is important to note that Quail Run Apartments and Camellia Manor are fairly close together, but Camellia Manor has not been able to draw upon the pent-up demand seemingly supported by the extensive waiting list at Quail Run Apartments. It seems likely in that case that many of the households waiting for an available unit at Quail Run Apartments are not elderly people.

**Rental Housing Market Study for Montezuma, Georgia – May 29, 2008**



**Project Name:** Camillia Manor

Address: 201 Jordan Street City: Oglethorpe  
 State: GA Zip: 31068  
 Phone: 478.472.8209  
 Year Built: 2008  
 Program: HUD 202

Unit Type	# of Units	# Vacant	Square Feet		Rental Rate		Occupancy %	Wait List
			Low	High	Low	High		
1 BR	32	22	N/A		Income Based		31%	<input type="checkbox"/>
2 BR	1	0	N/A		Manager Unit		N/A	<input type="checkbox"/>
Totals & Averages	33	22					31%	<input type="checkbox"/>

Appliances		Development		Unit		Other Information	
Refrigerator/Stove	<input checked="" type="checkbox"/>	Clubhouse	<input type="checkbox"/>	Draperies	<input type="checkbox"/>	Heat Included	<input type="checkbox"/>
Garbage Disposal	<input checked="" type="checkbox"/>	Swimming Pool	<input type="checkbox"/>	Mini-blinds	<input checked="" type="checkbox"/>	Electricity Included	<input type="checkbox"/>
Dishwasher	<input type="checkbox"/>	Playground	<input type="checkbox"/>	Walk in Closet	<input type="checkbox"/>	Heat Type	ELE
Microwave	<input type="checkbox"/>	Tennis Court	<input type="checkbox"/>	Fireplace	<input type="checkbox"/>	# of Floors	1
Laundry Hook-up	<input checked="" type="checkbox"/>	Basketball Court	<input type="checkbox"/>	Patio/Balcony	<input checked="" type="checkbox"/>	Senior Only	<input checked="" type="checkbox"/>
In-Unit Laundry	<input type="checkbox"/>	Exercise Room	<input type="checkbox"/>	Central Air	<input checked="" type="checkbox"/>		
Coin Operated Laundry	<input type="checkbox"/>	Storage	<input type="checkbox"/>	Wall AC Unit	<input type="checkbox"/>		
		Library	<input type="checkbox"/>	Ceiling Fan	<input type="checkbox"/>		
		Garage	<input type="checkbox"/>	Individual Entry	<input checked="" type="checkbox"/>		
		Carports	<input type="checkbox"/>	Pull-Cord	<input checked="" type="checkbox"/>		
		Elevator	<input type="checkbox"/>	Community Room	<input type="checkbox"/>		

**Rent Concessions-Comments:** Lease up began late last year and early this year. To date, only ten units are leased. The two-bedroom unit is reserved for a resident manager.

## Rental Housing Market Study for Montezuma, Georgia – May 29, 2008



<b>Project Name:</b> Country Village Apartments		City: Montezuma	
Address: 710 Vienna Road		State: GA	
Phone: 478.472.8988		Zip: 31063	
Year Built: Build Date unknown, but major renovations were completed in 2004		Program: RHS 515/LIHTC	

Unit Type	# of Units	# Vacant	Square Feet		Rental Rate		Occupancy %	Wait List
			Low	High	Low	High		
1 BR	14	0	N/A		\$ 305	\$ 459	100%	<input checked="" type="checkbox"/>
2 BR	34	0	N/A		\$ 335	\$ 507	100%	<input checked="" type="checkbox"/>
Totals & Averages	48	0					100%	<input checked="" type="checkbox"/>

Appliances	Development	Unit	Other Information
Refrigerator/Stove <input checked="" type="checkbox"/>	Clubhouse <input type="checkbox"/>	Draperies <input type="checkbox"/>	Heat Included <input type="checkbox"/>
Garbage Disposal <input checked="" type="checkbox"/>	Swimming Pool <input type="checkbox"/>	Mini-blinds <input checked="" type="checkbox"/>	Electricity Included <input type="checkbox"/>
Dishwasher <input checked="" type="checkbox"/>	Playground <input checked="" type="checkbox"/>	Walk in Closet <input checked="" type="checkbox"/>	Heat Type <input type="checkbox"/> ELE
Microwave <input type="checkbox"/>	Tennis Court <input type="checkbox"/>	Fireplace <input type="checkbox"/>	# of Floors <input type="checkbox"/> 1-2
Laundry Hook-up <input checked="" type="checkbox"/>	Basketball Court <input type="checkbox"/>	Patio/Balcony <input checked="" type="checkbox"/>	Senior Only <input type="checkbox"/>
In-Unit Laundry <input type="checkbox"/>	Exercise Room <input type="checkbox"/>	Central Air <input checked="" type="checkbox"/>	
Coin Operated Laundry <input checked="" type="checkbox"/>	Storage <input type="checkbox"/>	Wall AC Unit <input type="checkbox"/>	
	Library <input checked="" type="checkbox"/>	Ceiling Fan <input type="checkbox"/>	
	Garage <input type="checkbox"/>	Individual Entry <input checked="" type="checkbox"/>	
	Carports <input type="checkbox"/>	Pull-Cord <input type="checkbox"/>	
	Elevator <input type="checkbox"/>	Community Room <input checked="" type="checkbox"/>	

**Rent Concessions-Comments:** No rent concessions were reported. Fifteen units include rental assistance.

## Rental Housing Market Study for Montezuma, Georgia – May 29, 2008



<b>Project Name:</b> Marshall Village		Address: 210 Sleepy Hollow Road		City: Marshallville	
State: GA		Phone: 478.967.2065		Zip: 31057	
Year Built: 1992		Program: RHS 515/LIHTC			

Unit Type	# of Units	# Vacant	Square Feet		Rental Rate		Occupancy %	Wait List	
			Low	High	Low	High			
1 BR	20	0	N/A		\$ 385	\$ 511	100%	<input checked="" type="checkbox"/>	4 HH
2 BR	4	0	N/A		\$ 410	\$ 574	100%	<input checked="" type="checkbox"/>	2 HH
Totals & Averages	24	0					100%	<input checked="" type="checkbox"/>	

Appliances	Development	Unit	Other Information
Refrigerator/Stove <input checked="" type="checkbox"/>	Clubhouse <input type="checkbox"/>	Draperies <input type="checkbox"/>	Heat Included <input type="checkbox"/>
Garbage Disposal <input type="checkbox"/>	Swimming Pool <input type="checkbox"/>	Mini-blinds <input checked="" type="checkbox"/>	Electricity Included <input type="checkbox"/>
Dishwasher <input checked="" type="checkbox"/>	Playground <input type="checkbox"/>	Walk in Closet <input type="checkbox"/>	Heat Type <input type="checkbox"/>
Microwave <input type="checkbox"/>	Tennis Court <input type="checkbox"/>	Fireplace <input type="checkbox"/>	# of Floors <input type="checkbox"/>
Laundry Hook-up <input checked="" type="checkbox"/>	Basketball Court <input type="checkbox"/>	Patio/Balcony <input checked="" type="checkbox"/>	Senior Only <input checked="" type="checkbox"/>
In-Unit Laundry <input type="checkbox"/>	Exercise Room <input type="checkbox"/>	Central Air <input checked="" type="checkbox"/>	
Coin Operated Laundry <input type="checkbox"/>	Storage <input checked="" type="checkbox"/>	Wall AC Unit <input type="checkbox"/>	
	Library <input type="checkbox"/>	Ceiling Fan <input type="checkbox"/>	
	Garage <input type="checkbox"/>	Individual Entry <input checked="" type="checkbox"/>	
	Carports <input type="checkbox"/>	Pull-Cord <input checked="" type="checkbox"/>	
	Elevator <input type="checkbox"/>	Community Room <input checked="" type="checkbox"/>	

**Rent Concessions- Comments:** No concessions were reported. All 24 units include rental assistance.

## Rental Housing Market Study for Montezuma, Georgia – May 29, 2008



<b>Project Name:</b> Quail Run Apartments		Address: 145 Reynolds Street		City: Oglethorpe	
State: GA		Phone: 478.472.7966		Zip: 31068	
Year Built: 1985		Program: RHS 515			

Unit Type	# of Units	# Vacant	Square Feet		Rental Rate		Occupancy %	Wait List
			Low	High	Low	High		
1 BR	14	0	800		\$ 330	\$ 465	100%	<input checked="" type="checkbox"/>
2 BR	26	0	1200		\$ 355	\$ 495	100%	<input checked="" type="checkbox"/> 30 HH
Totals & Averages	40	0					100%	<input checked="" type="checkbox"/>

Appliances	Development	Unit	Other Information
Refrigerator/Stove <input checked="" type="checkbox"/>	Clubhouse <input type="checkbox"/>	Draperies <input type="checkbox"/>	Heat Included <input type="checkbox"/>
Garbage Disposal <input type="checkbox"/>	Swimming Pool <input type="checkbox"/>	Mini-blinds <input checked="" type="checkbox"/>	Electricity Included <input type="checkbox"/>
Dishwasher <input checked="" type="checkbox"/>	Playground <input checked="" type="checkbox"/>	Walk in Closet <input type="checkbox"/>	Heat Type <input type="checkbox"/> ELE
Microwave <input type="checkbox"/>	Tennis Court <input type="checkbox"/>	Fireplace <input type="checkbox"/>	# of Floors <input type="checkbox"/> 2
Laundry Hook-up <input checked="" type="checkbox"/>	Basketball Court <input type="checkbox"/>	Patio/Balcony <input checked="" type="checkbox"/>	Senior Only <input type="checkbox"/>
In-Unit Laundry <input type="checkbox"/>	Exercise Room <input type="checkbox"/>	Central Air <input checked="" type="checkbox"/>	
Coin Operated Laundry <input type="checkbox"/>	Storage <input type="checkbox"/>	Wall AC Unit <input type="checkbox"/>	
	Library <input type="checkbox"/>	Ceiling Fan <input type="checkbox"/>	
	Garage <input type="checkbox"/>	Individual Entry <input checked="" type="checkbox"/>	
	Carports <input type="checkbox"/>	Pull-Cord <input type="checkbox"/>	
	Elevator <input type="checkbox"/>	Community Room <input type="checkbox"/>	

**Rent Concessions-Comments:** No concessions were reported. Twenty-two units include rental assistance.



## **Section H: INTERVIEWS**

CRS contacted the local planning departments regarding potential competitive facilities. According to officials in each municipality, there is nothing under construction or in the pipeline that is comparable to the subject at this time.

CRS also contacted the local PHA – Flint Consolidated Public Housing Authority - for information regarding voucher usage in the Authority's service area. The service area comprises 24 counties. Brenda Currie, Regional Administrator, told CRS that they currently have 15 households on a waiting list for Housing Choice vouchers and that 19 are currently in use in the service area. Ms. Currie indicated that she felt there was a need for affordable and decent housing in the service area, particularly for seniors and for families in need of two and three-bedrooms.

## **Section I: CONCLUSIONS AND RECOMMENDATIONS**

Based on the information collected within this study, there is not sufficient evidence for the successful development and absorption of a senior-designated rental facility within the City of Montezuma that is open to Older Persons. Stagnant population and household growth, a small pool of senior renters, and the poor performance of the most recently constructed development in the county indicate a lack of demand for a project like the subject proposal at this time. Further, demand statistics exceed allowable thresholds with DCA guidelines for the pursuit of the proposed project at this time.

The strengths of the subject include a good location, an improving economy, affordable rental rates, and modern amenities. Weaknesses include little or no population or household growth among seniors and overall, and poor performance of the most directly comparable option in the community. An additional weakness is the demand estimates, which indicate support for too few units to insure a successful initial leasing period.

Based on these factors, Community Research Services cannot forward a positive recommendation for the pursuit of this project at this time.

**Section J: SIGNED STATEMENT**

I affirm that I have made a physical inspection of the market area and the subject property and that information has been used in the full study of the need and demand for the proposed units. To the best of my knowledge, the market can (cannot) 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.

COMMUNITY RESEARCH SERVICES, LLC



  
\_\_\_\_\_  
Jamee Zielke

Date: May 29, 2008

## Section K: RESUME

**JAMEE ZIELKE**  
**COMMUNITY RESEARCH SERVICES, LLC**  
**DIRECTOR OF RESEARCH AND CONSULTING**

Ms. Zielke serves as partner and market analyst for Community Research Services. Her duties within Community Research include the direction of the Research and Consulting division, market study preparation, pre-feasibility analysis, and demographic and economic analysis. Prior to the establishment of CRS, Ms. Zielke was a market consultant with Community Research Group, providing market research services.

Ms. Zielke has eight years of experience in the preparation of feasibility reports and analysis of related data. During that time, Ms. Zielke has conducted research in rural and urban markets in several states including Michigan, Ohio, Pennsylvania, Wisconsin, Indiana, North Carolina, South Carolina, Georgia, Oklahoma, and Arkansas.

Previously, Ms. Zielke was an Information Analyst at EDS, a large information technology company locally based in Troy, Michigan. Ms. Zielke worked primarily on mainframe systems that supported the activities of the Warranty and Service Department of General Motors. Additionally, she analyzed warranty claim data to detect any patterns that may have existed. While at EDS, Ms. Zielke was also responsible for addressing customer's and fellow employees' needs regarding phones, voice mail and computers. These duties included testing and verifying the stability of new mainframe and PC applications.

Before EDS, Ms. Zielke taught seventh and eighth grade at a private middle school in the City of Detroit. Subjects taught included math, English, history, and religion. As a teacher, Ms. Zielke planned and presented lessons, assessed student performance, assisted in acceptance process for new students, and met with students' parents to discuss their progress.

A graduate of Michigan State University, Ms. Zielke graduated with a Bachelor of Arts degree in Mathematics with Teacher Certification, while also earning a minor in English.

## Section L: BIBLIOGRAPHY

1990 U.S. Census of Population and Housing, STF 1A - U.S. Census Bureau

1990 U.S. Census of Population and Housing, STF 3A - U.S. Census Bureau

1990 U.S. Census of Population and Housing, STF 4 - U.S. Census Bureau

2000 U.S. Census of Population and Housing, SF1, U.S. Census Bureau

2000 U.S. Census of Population and Housing, SF3, U.S. Census Bureau

2001 American Housing Survey, U.S. Census Bureau and U.S. Department of Housing and Urban Development

ESRI Business Analyst Online, 2008-2013 Demographic Estimates and Projections

Area Labor Statistics, 1997 - Present, Local Area Unemployment Statistics, Bureau of Labor Statistics.

Thematic maps through ESRI ArcView, Version 3.3a

Interviews with managers and leasing specialists, local rental developments

Interviews with city planning officials

Aerial Photography from terraserver.microsoft.com

Macon County Georgia Chamber and Redevelopment Authority

Appendix 1: ESRI DATA PROJECTIONS USED FOR REPORT



Demographic and Income Profile

Place: 1352304 Montezuma City, GA

Summary	2000	2007	2012
Population	3,999	3,914	3,854
Households	1,501	1,513	1,508
Families	1,051	1,053	1,027
Average Household Size	2.60	2.55	2.52
Owner Occupied HUs	950	1,019	1,017
Renter Occupied HUs	551	493	491
Median Age	35.5	36.9	37.7

Trends: 2007-2012 Annual Rate	Area	National
Population	-0.31%	1.22%
Households	-0.07%	1.27%
Families	-0.50%	1.00%
Owner HHs	-0.04%	1.29%
Median Household Income	2.71%	3.29%

Households by Income	2000		2007		2012	
	Number	Percent	Number	Percent	Number	Percent
< \$15,000	428	28.8%	372	24.6%	335	22.2%
\$15,000 - \$24,999	407	27.4%	327	21.6%	290	19.2%
\$25,000 - \$34,999	149	10.0%	236	15.6%	238	15.8%
\$35,000 - \$49,999	211	14.2%	133	8.8%	138	9.2%
\$50,000 - \$74,999	195	13.1%	256	16.9%	259	17.2%
\$75,000 - \$99,999	68	4.6%	107	7.1%	127	8.4%
\$100,000 - \$149,999	30	2.0%	78	5.2%	106	7.0%
\$150,000 - \$199,999	0	0.0%	4	0.3%	13	0.9%
\$200,000+	0	0.0%	0	0.0%	2	0.1%
Median Household Incc	\$22,419		\$26,761		\$30,583	
Average Household Inc	\$30,437		\$37,416		\$42,494	
Per Capita Income	\$12,168		\$14,199		\$16,316	

Population by Age	2000		2007		2012	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	313	7.8%	320	8.2%	304	7.9%
5 - 9	321	8.0%	288	7.4%	296	7.7%
10 - 14	308	7.7%	297	7.6%	279	7.2%
15 - 19	347	8.7%	234	6.0%	269	7.0%
20 - 24	264	6.6%	290	7.4%	201	5.2%
25 - 34	423	10.6%	444	11.3%	486	12.6%
35 - 44	539	13.5%	475	12.1%	413	10.7%
45 - 54	524	13.1%	608	15.5%	533	13.8%
55 - 64	367	9.2%	411	10.5%	523	13.6%
65 - 74	309	7.7%	296	7.6%	294	7.6%
75 - 84	202	5.1%	178	4.5%	177	4.6%
85+	82	2.1%	73	1.9%	80	2.1%

Race and Ethnicity	2000		2007		2012	
	Number	Percent	Number	Percent	Number	Percent
White Alone	1,121	28.0%	1,060	27.1%	955	24.8%
Black Alone	2,793	69.8%	2,729	69.7%	2,756	71.5%
American Indian Alone	8	0.2%	8	0.2%	8	0.2%
Asian Alone	15	0.4%	26	0.7%	29	0.8%
Pacific Islander Alone	0	0.0%	0	0.0%	0	0.0%
Some Other Race Alon	28	0.7%	52	1.3%	63	1.6%
Two or More Races	34	0.9%	38	1.0%	42	1.1%
Hispanic Origin (Any Ra	56	1.4%	85	2.2%	100	2.6%

# Rental Housing Market Study for Montezuma, Georgia – May 29, 2008



## Demographic and Income Profile

County: 13193 Macon County, GA

Summary	2000	2007	2012
Population	14,074	13,718	13,529
Households	4,834	4,854	4,841
Families	3,483	3,392	3,308
Average Household Size	2.71	2.64	2.60
Owner Occupied HUs	3,530	3,574	3,560
Renter Occupied HUs	1,304	1,280	1,281
Median Age	35.1	37.3	38.4

Trends: 2007-2012 Annual Rate	Area	National
Population	-0.28%	1.22%
Households	-0.05%	1.27%
Families	-0.50%	1.00%
Owner HHs	-0.08%	1.29%
Median Household Income	2.67%	3.29%

Households by Income	2000		2007		2012	
	Number	Percent	Number	Percent	Number	Percent
< \$15,000	1,480	30.8%	1,215	25.0%	1,097	22.7%
\$15,000 - \$24,999	1,010	21.0%	886	18.3%	789	16.3%
\$25,000 - \$34,999	563	11.7%	718	14.8%	683	14.1%
\$35,000 - \$49,999	723	15.0%	534	11.0%	580	12.0%
\$50,000 - \$74,999	603	12.5%	830	17.1%	838	17.3%
\$75,000 - \$99,999	294	6.1%	349	7.2%	405	8.4%
\$100,000 - \$149,999	97	2.0%	234	4.8%	331	6.8%
\$150,000 - \$199,999	31	0.6%	56	1.2%	61	1.3%
\$200,000+	12	0.2%	32	0.7%	57	1.2%
Median Household Inc	\$24,070		\$28,775		\$32,829	
Average Household Inc	\$33,265		\$40,705		\$46,487	
Per Capita Income	\$11,820		\$15,348		\$17,718	

Population by Age	2000		2007		2012	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	1,001	7.1%	1,001	7.3%	958	7.1%
5 - 9	1,073	7.6%	927	6.8%	904	6.7%
10 - 14	1,110	7.9%	919	6.7%	906	6.7%
15 - 19	1,099	7.8%	860	6.3%	868	6.4%
20 - 24	975	6.9%	916	6.7%	826	6.1%
25 - 34	1,750	12.4%	1,834	13.4%	1,775	13.1%
35 - 44	2,140	15.2%	1,841	13.4%	1,640	12.1%
45 - 54	1,905	13.5%	2,116	15.4%	1,945	14.4%
55 - 64	1,230	8.7%	1,529	11.1%	1,836	13.6%
65 - 74	940	6.7%	956	7.0%	1,022	7.6%
75 - 84	615	4.4%	552	4.0%	576	4.3%
85+	236	1.7%	267	1.9%	273	2.0%

Race and Ethnicity	2000		2007		2012	
	Number	Percent	Number	Percent	Number	Percent
White Alone	5,260	37.4%	4,502	32.8%	4,034	29.8%
Black Alone	8,371	59.5%	8,672	63.2%	8,868	65.5%
American Indian Alone	31	0.2%	32	0.2%	33	0.2%
Asian Alone	85	0.6%	99	0.7%	110	0.8%
Pacific Islander Alone	7	0.0%	9	0.1%	11	0.1%
Some Other Race Alon	214	1.5%	280	2.0%	335	2.5%
Two or More Races	106	0.8%	124	0.9%	138	1.0%
Hispanic Origin (Any Ra	364	2.6%	455	3.3%	529	3.9%

# Rental Housing Market Study for Montezuma, Georgia – May 29, 2008



## Age 55+ Profile

Place: 1352304 Montezuma City, GA

Demographic Summary	Census 2000	2007	2012	2007-2012 Change	2007-2012 Annual Rate
Total Population	3,999	3,914	3,854	-60	-0.31%
Population 55+	960	958	1,074	116	2.31%
Median Age	35.5	36.9	37.7	0.8	0.43%
Households	1,501	1,513	1,508	-5	-0.07%
% Householders 55+	41.1	41.6	45.7	4.1	1.90%
Owner/Renter Ratio	1.7	2.1	2.1	0.0	0.00%

### Population by Age and Sex

	Census 2000		2007		2012	
	Number	% of 55+	Number	% of 55+	Number	% of 55+
<b>Male Population</b>						
Total	363	100.0%	390	100.0%	453	100.0%
55 - 59	97	26.7%	108	27.7%	145	32.0%
60 - 64	72	19.8%	86	22.1%	97	21.4%
65 - 69	71	19.6%	69	17.7%	80	17.7%
70 - 74	49	13.5%	52	13.3%	53	11.7%
75 - 79	36	9.9%	34	8.7%	34	7.5%
80 - 84	22	6.1%	23	5.9%	23	5.1%
85+	16	4.4%	18	4.6%	21	4.6%
<b>Female Population</b>						
Total	597	100.0%	568	100.0%	621	100.0%
55 - 59	102	17.1%	124	21.8%	167	26.9%
60 - 64	96	16.1%	93	16.4%	114	18.4%
65 - 69	96	16.1%	91	16.0%	87	14.0%
70 - 74	93	15.6%	84	14.8%	74	11.9%
75 - 79	85	14.2%	67	11.8%	67	10.8%
80 - 84	59	9.9%	54	9.5%	53	8.5%
85+	66	11.1%	55	9.7%	59	9.5%
<b>Total Population</b>						
Total	960	24.0%	958	24.5%	1,074	27.9%
55 - 59	199	5.0%	232	5.9%	312	8.1%
60 - 64	168	4.2%	179	4.6%	211	5.5%
65 - 69	167	4.2%	160	4.1%	167	4.3%
70 - 74	142	3.6%	136	3.5%	127	3.3%
75 - 79	121	3.0%	101	2.6%	101	2.6%
80 - 84	81	2.0%	77	2.0%	76	2.0%
85+	82	2.1%	73	1.9%	80	2.1%
65+	593	14.8%	547	14.0%	551	14.3%
75+	284	7.1%	251	6.4%	257	6.7%

Data Note: Detail may not sum to totals due to rounding.

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. ESRI forecasts for 2007 and 2012.

# Rental Housing Market Study for Montezuma, Georgia – May 29, 2008



## Age 55+ Profile

Place: 1352304 Montezuma City, GA

### Census 2000 Households by Income and Age of Householder 55+

	55-64	65-74	75+	Total
Total	168	264	182	614
<\$15,000	18	63	76	157
\$15,000 - \$24,999	76	55	45	176
\$25,000 - \$34,999	18	44	32	94
\$35,000 - \$49,999	8	40	5	53
\$50,000 - \$74,999	20	46	24	90
\$75,000 - \$99,999	17	5	0	22
\$100,000 - \$149,999	11	11	0	22
\$150,000 - \$199,999	0	0	0	0
\$200,000+	0	0	0	0
Median Household Income	\$23,278	\$28,748	\$18,504	\$23,269
Average Household Income	\$36,911	\$34,593	\$22,814	\$31,736

### 2007 Households by Income and Age of Householder 55+

	55-64	65-74	75+	Total
Total	260	195	176	631
<\$15,000	32	32	46	110
\$15,000 - \$24,999	89	30	32	151
\$25,000 - \$34,999	53	44	50	147
\$35,000 - \$49,999	9	23	1	33
\$50,000 - \$74,999	30	43	37	110
\$75,000 - \$99,999	19	1	3	23
\$100,000 - \$149,999	25	22	6	53
\$150,000 - \$199,999	3	0	1	4
\$200,000+	0	0	0	0
Median Household Income	\$26,201	\$32,426	\$26,301	\$27,792
Average Household Income	\$41,664	\$43,751	\$33,196	\$39,947

### 2012 Households by Income and Age of Householder 55+

	55-64	65-74	75+	Total
Total	324	188	176	688
<\$15,000	29	25	46	100
\$15,000 - \$24,999	104	25	25	154
\$25,000 - \$34,999	73	40	44	157
\$35,000 - \$49,999	10	20	3	33
\$50,000 - \$74,999	40	49	39	128
\$75,000 - \$99,999	23	1	9	33
\$100,000 - \$149,999	36	27	9	72
\$150,000 - \$199,999	9	1	1	11
\$200,000+	0	0	0	0
Median Household Income	\$28,048	\$37,355	\$27,891	\$29,756
Average Household Income	\$47,666	\$49,669	\$37,968	\$45,732

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. ESRI forecasts for 2007 and 2012.

# Rental Housing Market Study for Montezuma, Georgia – May 29, 2008



## Age 55+ Profile

Place: 1352304 Montezuma City, GA

### 2007 Households by Income and Age of Householder 55+

	55-59	60-64	65-69	70-74	75-79	80-84	85+
Total	142	118	106	89	72	50	54
<\$15,000	18	14	17	15	17	14	15
\$15,000 - \$24,999	48	41	16	14	13	10	9
\$25,000 - \$34,999	29	24	24	20	19	14	17
\$35,000 - \$49,999	5	4	12	11	1	0	0
\$50,000 - \$74,999	16	14	24	19	15	10	12
\$75,000 - \$99,999	10	9	1	0	3	0	0
\$100,000 - \$149,999	14	11	12	10	3	2	1
\$150,000 - \$199,999	2	1	0	0	1	0	0
\$200,000 - \$249,999	0	0	0	0	0	0	0
\$250,000 - \$499,999	0	0	0	0	0	0	0
\$500,000+	0	0	0	0	0	0	0
Median HH Income	\$26,220	\$26,177	\$32,757	\$32,037	\$27,249	\$25,430	\$26,083
Average HH Income	\$42,119	\$41,117	\$44,090	\$43,347	\$36,985	\$30,887	\$30,283

### Percent Distribution

	55-59	60-64	65-69	70-74	75-79	80-84	85+
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<\$15,000	12.7%	11.9%	16.0%	16.9%	23.6%	28.0%	27.8%
\$15,000 - \$24,999	33.8%	34.7%	15.1%	15.7%	18.1%	20.0%	16.7%
\$25,000 - \$34,999	20.4%	20.3%	22.6%	22.5%	26.4%	28.0%	31.5%
\$35,000 - \$49,999	3.5%	3.4%	11.3%	12.4%	1.4%	0.0%	0.0%
\$50,000 - \$74,999	11.3%	11.9%	22.6%	21.3%	20.8%	20.0%	22.2%
\$75,000 - \$99,999	7.0%	7.6%	0.9%	0.0%	4.2%	0.0%	0.0%
\$100,000 - \$149,999	9.9%	9.3%	11.3%	11.2%	4.2%	4.0%	1.9%
\$150,000 - \$199,999	1.4%	0.8%	0.0%	0.0%	1.4%	0.0%	0.0%
\$200,000 - \$249,999	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
\$250,000 - \$499,999	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
\$500,000+	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

**Data Note:** Income reported for July 1, 2007 represents annual income for the preceding year, expressed in current (2006) dollars, including an adjustment for inflation. In 2000, the **Source:** ESRI forecasts for 2007 and 2012.

# Rental Housing Market Study for Montezuma, Georgia – May 29, 2008



## Age 55+ Profile

Place: 1352304 Montezuma City, GA

### 2012 Households by Income and Age of Householder 55+

	55-59	60-64	65-69	70-74	75-79	80-84	85+
Total	188	136	106	82	73	46	57
<\$15,000	18	11	14	11	22	11	13
\$15,000 - \$24,999	61	43	14	11	8	8	9
\$25,000 - \$34,999	37	36	22	18	18	11	15
\$35,000 - \$49,999	6	4	13	7	1	1	1
\$50,000 - \$74,999	26	14	29	20	14	11	14
\$75,000 - \$99,999	13	10	0	1	5	2	2
\$100,000 - \$149,999	21	15	14	13	4	2	3
\$150,000 - \$199,999	6	3	0	1	1	0	0
\$200,000 - \$249,999	0	0	0	0	0	0	0
\$250,000 - \$499,999	0	0	0	0	0	0	0
\$500,000+	0	0	0	0	0	0	0
Median HH Income	\$28,191	\$27,878	\$37,701	\$36,689	\$27,676	\$27,715	\$28,287
Average HH Income	\$48,280	\$46,817	\$48,239	\$51,518	\$38,681	\$35,893	\$38,729

### Percent Distribution

	55-59	60-64	65-69	70-74	75-79	80-84	85+
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<\$15,000	9.6%	8.1%	13.2%	13.4%	30.1%	23.9%	22.8%
\$15,000 - \$24,999	32.4%	31.6%	13.2%	13.4%	11.0%	17.4%	15.8%
\$25,000 - \$34,999	19.7%	26.5%	20.8%	22.0%	24.7%	23.9%	26.3%
\$35,000 - \$49,999	3.2%	2.9%	12.3%	8.5%	1.4%	2.2%	1.8%
\$50,000 - \$74,999	13.8%	10.3%	27.4%	24.4%	19.2%	23.9%	24.6%
\$75,000 - \$99,999	6.9%	7.4%	0.0%	1.2%	6.8%	4.3%	3.5%
\$100,000 - \$149,999	11.2%	11.0%	13.2%	15.9%	5.5%	4.3%	5.3%
\$150,000 - \$199,999	3.2%	2.2%	0.0%	1.2%	1.4%	0.0%	0.0%
\$200,000 - \$249,999	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
\$250,000 - \$499,999	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
\$500,000+	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

**Data Note:** Income reported for July 1, 2012 represents annual income for the preceding year, expressed in current (2011) dollars, including an adjustment for inflation.

**Source:** ESRI forecasts for 2007 and 2012.

# Rental Housing Market Study for Montezuma, Georgia – May 29, 2008



## Age 55+ Profile

Place: 1352304 Montezuma City, GA

### Census 2000 Population 55+ by Race

	Number	Percent	% Pop
Total	960	100.0%	24.0%
White Alone	407	42.4%	36.3%
Black Alone	549	57.2%	19.7%
American Indian Alone	0	0.0%	0.0%
Asian Alone	1	0.1%	6.7%
Pacific Islander Alone	0	0.0%	0.0%
Some Other Race Alone	0	0.0%	0.0%
Two or More Races	3	0.3%	8.8%
Hispanic Origin (Any Race)	6	0.6%	10.7%

### Census 2000 Group Quarters Population 65+ by Type

	Number	Percent	% Pop
Total	70	100.0%	77.8%
Institutionalized	70	100.0%	77.8%
Correctional Institutions	0	0.0%	0.0%
Nursing Homes	70	100.0%	77.8%
Other Institutions	0	0.0%	0.0%
Noninstitutionalized	0	0.0%	0.0%

### Census 2000 Total Disabilities Tallied for Population 65+

	Number	Percent
Total	546	100.0%
Sensory Disability	82	15.0%
Physical Disability	219	40.1%
Mental Disability	79	14.5%
Self-care Disability	53	9.7%
Go-Outside-Home Disability	113	20.7%

### Census 2000 Population 65+ by Household Type and Relationship to Householder

	Number	Percent	% Pop
Total	593	100.0%	14.8%
In Family Households	315	53.1%	9.2%
Householder	185	31.2%	17.6%
Spouse	96	16.2%	17.4%
Parent	19	3.2%	51.4%
Other Relatives	14	2.4%	0.8%
Nonrelatives	1	0.2%	1.7%
In Nonfamily Households	208	35.1%	42.3%
Male Householder	45	7.6%	23.9%
Living Alone	42	7.1%	24.3%
Not Living Alone	3	0.5%	20.0%
Female Householder	158	26.6%	60.3%
Living Alone	154	26.0%	64.4%
Not Living Alone	4	0.7%	17.4%
Nonrelatives	5	0.8%	11.9%
In Group Quarters	70	11.8%	77.8%
Institutionalized	70	11.8%	77.8%
Noninstitutionalized	0	0.0%	0.0%

**Data Note:** The base for "% Pop" is specific to the row.

**Source:** U.S. Bureau of the Census, 2000 Census of Population and Housing.

# Rental Housing Market Study for Montezuma, Georgia – May 29, 2008



## Age 55+ Profile

Place: 1352304 Montezuma City, GA

### Census 2000 Households with Population 60+ by Size and Type

	Number	Percent	% Total HHs
Total	534	100.0%	35.6%
1 Person Households	229	42.9%	15.3%
2+ Person Households	305	57.1%	20.3%
Family	295	55.2%	19.7%
Nonfamily	10	1.9%	0.7%

### Census 2000 Households with Population 65+ by Size and Type

	Number	Percent	% Total HHs
Total	420	100.0%	28.0%
1 Person Households	196	46.7%	13.1%
2+ Person Households	224	53.3%	14.9%
Family	217	51.7%	14.5%
Nonfamily	7	1.7%	0.5%

### Census 2000 Occupied Housing Units by Age of Householder 55+

	Number	Percent	% Total HHs
Total	617	100.0%	41.1%
Owner Occupied HUs / Householder 55+	475	77.0%	31.6%
Householder Age 55-64	173	28.0%	11.5%
Householder Age 65-74	160	25.9%	10.7%
Householder Age 75-84	103	16.7%	6.9%
Householder Age 85+	39	6.3%	2.6%
Renter Occupied HUs / Householder 55+	142	23.0%	9.5%
Householder Age 55-64	56	9.1%	3.7%
Householder Age 65-74	37	6.0%	2.5%
Householder Age 75-84	36	5.8%	2.4%
Householder Age 85+	13	2.1%	0.9%

### Census 2000 Households by Poverty Status and Age of Householder

	Number	Percent
Total	1,488	100.0%
Below Poverty	377	25.3%
Households with Income Below Poverty Level / Householder <65	281	18.9%
Households with Income Below Poverty Level / Householder 65+	96	6.5%
Above Poverty	1,111	74.7%
Households with Income At or Above Poverty Level / Householder <65	761	51.1%
Households with Income At or Above Poverty Level / Householder 65+	350	23.5%

### Census 2000 Average Value of Specified Owner Occupied Housing Units by Householder 55+

Average Value of Specified Owner Occupied HUs / Householder 55-64	\$51,108
Average Value of Specified Owner Occupied HUs / Householder 65-74	\$58,533
Average Value of Specified Owner Occupied HUs / Householder 75+	\$55,171

**Data Note:** Specified Owner-occupied Housing Units exclude houses on 10+ acres, mobile homes, units in multiunit buildings, and houses with a business or medical office.

**Source:** U.S. Bureau of the Census, 2000 Census of Population and Housing.

# Rental Housing Market Study for Montezuma, Georgia – May 29, 2008



## Age 55+ Profile

County: 13193 Macon County, GA

Demographic Summary	Census 2000	2007	2012	2007-2012 Change	2007-2012 Annual Rate
Total Population	14,074	13,718	13,529	-189	-0.28%
Population 55+	3,021	3,304	3,707	403	2.33%
Median Age	35.1	37.3	38.4	1.1	0.58%
Households	4,834	4,854	4,841	-13	-0.05%
% Householders 55+	38.4	40.7	45.7	5.0	2.34%
Owner/Renter Ratio	2.7	2.8	2.8	0.0	0.00%

### Population by Age and Sex

	Census 2000		2007		2012	
	Number	% of 55+	Number	% of 55+	Number	% of 55+
<b>Male Population</b>						
Total	1,262	100.0%	1,444	100.0%	1,637	100.0%
55 - 59	350	27.7%	411	28.5%	506	30.9%
60 - 64	257	20.4%	343	23.8%	370	22.6%
65 - 69	234	18.5%	247	17.1%	298	18.2%
70 - 74	161	12.8%	198	13.7%	185	11.3%
75 - 79	112	8.9%	104	7.2%	135	8.2%
80 - 84	91	7.2%	66	4.6%	72	4.4%
85+	57	4.5%	75	5.2%	71	4.3%
<b>Female Population</b>						
Total	1,759	100.0%	1,860	100.0%	2,070	100.0%
55 - 59	344	19.6%	428	23.0%	554	26.8%
60 - 64	279	15.9%	347	18.7%	406	19.6%
65 - 69	269	15.3%	276	14.8%	309	14.9%
70 - 74	276	15.7%	235	12.6%	230	11.1%
75 - 79	232	13.2%	217	11.7%	191	9.2%
80 - 84	180	10.2%	165	8.9%	178	8.6%
85+	179	10.2%	192	10.3%	202	9.8%
<b>Total Population</b>						
Total	3,021	21.5%	3,304	24.1%	3,707	27.4%
55 - 59	694	4.9%	839	6.1%	1,060	7.8%
60 - 64	536	3.8%	690	5.0%	776	5.7%
65 - 69	503	3.6%	523	3.8%	607	4.5%
70 - 74	437	3.1%	433	3.2%	415	3.1%
75 - 79	344	2.4%	321	2.3%	326	2.4%
80 - 84	271	1.9%	231	1.7%	250	1.8%
85+	236	1.7%	267	1.9%	273	2.0%
65+	1,791	12.7%	1,775	12.9%	1,871	13.8%
75+	851	6.0%	819	6.0%	849	6.3%

Data Note: Detail may not sum to totals due to rounding.

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. ESRI forecasts for 2007 and 2012.

# Rental Housing Market Study for Montezuma, Georgia – May 29, 2008



## Age 55+ Profile

County: 13193 Macon County, GA

### Census 2000 Households by Income and Age of Householder 55+

	55-64	65-74	75+	Total
Total	651	672	538	1,861
<\$15,000	174	261	279	714
\$15,000 - \$24,999	151	102	121	374
\$25,000 - \$34,999	87	98	59	244
\$35,000 - \$49,999	68	90	40	198
\$50,000 - \$74,999	87	76	34	197
\$75,000 - \$99,999	52	11	1	64
\$100,000 - \$149,999	22	27	3	52
\$150,000 - \$199,999	7	4	0	11
\$200,000+	3	3	1	7
Median Household Income	\$25,033	\$22,018	\$14,338	\$20,709
Average Household Income	\$37,171	\$31,301	\$20,985	\$30,372

### 2007 Households by Income and Age of Householder 55+

	55-64	65-74	75+	Total
Total	876	603	497	1,976
<\$15,000	205	170	206	581
\$15,000 - \$24,999	188	67	91	346
\$25,000 - \$34,999	156	128	79	363
\$35,000 - \$49,999	53	69	30	152
\$50,000 - \$74,999	139	86	58	283
\$75,000 - \$99,999	71	11	9	91
\$100,000 - \$149,999	46	56	18	120
\$150,000 - \$199,999	12	4	5	21
\$200,000+	6	12	1	19
Median Household Income	\$27,201	\$29,091	\$18,599	\$26,215
Average Household Income	\$41,264	\$42,794	\$29,244	\$38,708

### 2012 Households by Income and Age of Householder 55+

	55-64	65-74	75+	Total
Total	1,068	633	511	2,212
<\$15,000	216	158	192	566
\$15,000 - \$24,999	221	57	75	353
\$25,000 - \$34,999	181	122	74	377
\$35,000 - \$49,999	66	81	37	184
\$50,000 - \$74,999	181	106	70	357
\$75,000 - \$99,999	91	15	26	132
\$100,000 - \$149,999	73	73	29	175
\$150,000 - \$199,999	24	5	5	34
\$200,000+	15	16	3	34
Median Household Income	\$29,518	\$32,788	\$22,899	\$29,118
Average Household Income	\$48,570	\$49,040	\$36,058	\$45,814

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. ESRI forecasts for 2007 and 2012.



## Age 55+ Profile

County: 13193 Macon County, GA

### 2007 Households by Income and Age of Householder 55+

# Rental Housing Market Study for Montezuma, Georgia – May 29, 2008



## Age 55+ Profile

County: 13193 Macon County, GA

### 2012 Households by Income and Age of Householder 55+

	55-59	60-64	65-69	70-74	75-79	80-84	85+
Total	602	466	378	255	224	141	146
<\$15,000	121	95	95	63	89	53	50
\$15,000 - \$24,999	113	108	34	23	31	21	23
\$25,000 - \$34,999	99	82	71	51	30	21	23
\$35,000 - \$49,999	36	30	48	33	14	13	10
\$50,000 - \$74,999	107	74	66	40	28	21	21
\$75,000 - \$99,999	51	40	7	8	13	7	6
\$100,000 - \$149,999	45	28	44	29	14	5	10
\$150,000 - \$199,999	18	6	4	1	4	0	1
\$200,000 - \$249,999	3	3	8	6	1	0	2
\$250,000 - \$499,999	7	0	1	1	0	0	0
\$500,000+	2	0	0	0	0	0	0
Median HH Income	\$31,021	\$27,881	\$32,958	\$32,551	\$21,623	\$22,725	\$25,000
Average HH Income	\$53,226	\$42,555	\$49,057	\$49,016	\$36,975	\$32,059	\$38,513

### Percent Distribution

	55-59	60-64	65-69	70-74	75-79	80-84	85+
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<\$15,000	20.1%	20.4%	25.1%	24.7%	39.7%	37.6%	34.2%
\$15,000 - \$24,999	18.8%	23.2%	9.0%	9.0%	13.8%	14.9%	15.8%
\$25,000 - \$34,999	16.4%	17.6%	18.8%	20.0%	13.4%	14.9%	15.8%
\$35,000 - \$49,999	6.0%	6.4%	12.7%	12.9%	6.3%	9.2%	6.8%
\$50,000 - \$74,999	17.8%	15.9%	17.5%	15.7%	12.5%	14.9%	14.4%
\$75,000 - \$99,999	8.5%	8.6%	1.9%	3.1%	5.8%	5.0%	4.1%
\$100,000 - \$149,999	7.5%	6.0%	11.6%	11.4%	6.3%	3.5%	6.8%
\$150,000 - \$199,999	3.0%	1.3%	1.1%	0.4%	1.8%	0.0%	0.7%
\$200,000 - \$249,999	0.5%	0.6%	2.1%	2.4%	0.4%	0.0%	1.4%
\$250,000 - \$499,999	1.2%	0.0%	0.3%	0.4%	0.0%	0.0%	0.0%
\$500,000+	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

**Data Note:** Income reported for July 1, 2012 represents annual income for the preceding year, expressed in current (2011) dollars, including an adjustment for inflation.

**Source:** ESRI forecasts for 2007 and 2012.

# Rental Housing Market Study for Montezuma, Georgia – May 29, 2008



## Age 55+ Profile

County: 13193 Macon County, GA

### Census 2000 Population 55+ by Race

	Number	Percent	% Pop
Total	3,021	100.0%	21.5%
White Alone	1,483	49.1%	28.2%
Black Alone	1,517	50.2%	18.1%
American Indian Alone	3	0.1%	9.7%
Asian Alone	5	0.2%	5.9%
Pacific Islander Alone	0	0.0%	0.0%
Some Other Race Alone	7	0.2%	3.3%
Two or More Races	6	0.2%	5.7%
Hispanic Origin (Any Race)	17	0.6%	4.7%

### Census 2000 Group Quarters Population 65+ by Type

	Number	Percent	% Pop
Total	203	100.0%	20.7%
Institutionalized	203	100.0%	20.7%
Correctional Institutions	1	0.5%	0.1%
Nursing Homes	202	99.5%	81.1%
Other Institutions	0	0.0%	0.0%
Noninstitutionalized	0	0.0%	0.0%

### Census 2000 Total Disabilities Tallied for Population 65+

	Number	Percent
Total	1,587	100.0%
Sensory Disability	219	13.8%
Physical Disability	591	37.2%
Mental Disability	195	12.3%
Self-care Disability	224	14.1%
Go-Outside-Home Disability	358	22.6%

### Census 2000 Population 65+ by Household Type and Relationship to Householder

	Number	Percent	% Pop
Total	1,791	100.0%	12.7%
In Family Households	1,056	59.0%	9.1%
Householder	617	34.5%	17.7%
Spouse	300	16.8%	14.5%
Parent	70	3.9%	61.9%
Other Relatives	62	3.5%	1.1%
Nonrelatives	7	0.4%	2.7%
In Nonfamily Households	532	29.7%	35.4%
Male Householder	143	8.0%	22.8%
Living Alone	134	7.5%	23.9%
Not Living Alone	9	0.5%	13.8%
Female Householder	377	21.0%	52.0%
Living Alone	369	20.6%	56.3%
Not Living Alone	8	0.4%	11.4%
Nonrelatives	12	0.7%	7.9%
In Group Quarters	203	11.3%	20.7%
Institutionalized	203	11.3%	20.7%
Noninstitutionalized	0	0.0%	0.0%

**Data Note:** The base for "% Pop" is specific to the row.

**Source:** U.S. Bureau of the Census, 2000 Census of Population and Housing.

# Rental Housing Market Study for Montezuma, Georgia – May 29, 2008



## Age 55+ Profile

County: 13193 Macon County, GA

### Census 2000 Households with Population 60+ by Size and Type

	Number	Percent	% Total HHs
Total	1,588	100.0%	32.9%
1 Person Households	598	37.7%	12.4%
2+ Person Households	990	62.3%	20.5%
Family	966	60.8%	20.0%
Nonfamily	24	1.5%	0.5%

### Census 2000 Households with Population 65+ by Size and Type

	Number	Percent	% Total HHs
Total	1,249	100.0%	25.8%
1 Person Households	503	40.3%	10.4%
2+ Person Households	746	59.7%	15.4%
Family	727	58.2%	15.0%
Nonfamily	19	1.5%	0.4%

### Census 2000 Occupied Housing Units by Age of Householder 55+

	Number	Percent	% Total HHs
Total	1,858	100.0%	38.4%
Owner Occupied HUs / Householder 55+	1,532	82.5%	31.7%
Householder Age 55-64	596	32.1%	12.3%
Householder Age 65-74	507	27.3%	10.5%
Householder Age 75-84	330	17.8%	6.8%
Householder Age 85+	99	5.3%	2.0%
Renter Occupied HUs / Householder 55+	326	17.5%	6.7%
Householder Age 55-64	125	6.7%	2.6%
Householder Age 65-74	101	5.4%	2.1%
Householder Age 75-84	69	3.7%	1.4%
Householder Age 85+	31	1.7%	0.6%

### Census 2000 Households by Poverty Status and Age of Householder

	Number	Percent
Total	4,813	100.0%
Below Poverty	1,240	25.8%
Households with Income Below Poverty Level / Householder <65	923	19.2%
Households with Income Below Poverty Level / Householder 65+	317	6.6%
Above Poverty	3,573	74.2%
Households with Income At or Above Poverty Level / Householder <65	2,680	55.7%
Households with Income At or Above Poverty Level / Householder 65+	893	18.6%

### Census 2000 Average Value of Specified Owner Occupied Housing Units by Householder 55+

Average Value of Specified Owner Occupied HUs / Householder 55-64	\$59,062
Average Value of Specified Owner Occupied HUs / Householder 65-74	\$62,643
Average Value of Specified Owner Occupied HUs / Householder 75+	\$56,865

**Data Note:** Specified Owner-occupied Housing Units exclude houses on 10+ acres, mobile homes, units in multiunit buildings, and houses with a business or medical office.

**Source:** U.S. Bureau of the Census, 2000 Census of Population and Housing.

## Appendix 2: MARKET ANALYST CERTIFICATION AND CHECKLIST

### Market Analyst Certification and Checklist

I understand that by initializing (or checking) the following items, I am stating those items are included and/or addressed in the report. If an item is not checked, a full explanation is included in the report.

The report was written according to DCA's market study requirements, that the information included is accurate and that the report can be relied upon by DCA as a true assessment of the low-income housing rental market.

I also certify that I have inspected the subject property as well as all rent comparables.

Signed: *James Zell* Date: May 29, 2008

#### A. Executive Summary

Market demand for subject property given the economic conditions of the area	<input checked="" type="checkbox"/> Page 2
Projected Stabilized Occupancy Level and Timeframe	<input checked="" type="checkbox"/> Page 2
Appropriateness of unit mix, rent and unit sizes	<input checked="" type="checkbox"/> Page 3
Appropriateness of interior and exterior amenities including appliances	<input checked="" type="checkbox"/> Page 3
Location and distance of subject property in relationship to local amenities	<input checked="" type="checkbox"/> Page 3
Discussion of capture rates in relationship to subject	<input checked="" type="checkbox"/> Page 4
Conclusion regarding the strength of the market for subject	<input checked="" type="checkbox"/> Page 4

#### B. Project Description

Project address, legal description and location	<input checked="" type="checkbox"/> Page 5
Number of units by unit type	<input checked="" type="checkbox"/> Page 5
Unit size, # of bedrooms and structure type (i.e. townhouse, garden apartments, etc)	<input checked="" type="checkbox"/> Page 5
Rents and Utility Allowance	<input checked="" type="checkbox"/> Page 5
Existing or proposed project based rental assistance	<input type="checkbox"/> Page N/A
Proposed development amenities (i.e. washer/dryer hookups, dishwasher etc.)	<input checked="" type="checkbox"/> Page 5-6
For rehab proposals, current occupancy levels, rents, and tenant incomes (if available), as well as detailed information as to renovation of property	<input type="checkbox"/> Page N/A
Projected place I service date	<input checked="" type="checkbox"/> Page 6
Construction type: New Construction/Rehab/Adaptive Reuse, etc.	<input checked="" type="checkbox"/> Page 5
Occupancy Type: Family, Elderly, Housing for Older Persons, Special Needs.	<input checked="" type="checkbox"/> Page 5
Special Population Target (if applicable)	<input type="checkbox"/> Page N/A

#### C. Site Evaluation

Date of Inspection of Subject Property by Market Analyst	<input checked="" type="checkbox"/> Page 8
Physical features of Subject Property and Adjacent Uses	<input checked="" type="checkbox"/> Page 7
Subject Photographs (front, rear, and side elevations as well as street scenes)	<input checked="" type="checkbox"/> Page 9-11
Map Identifying location of subject as well as closest shopping centers, schools, medical facilities and other amenities relative to subject	<input checked="" type="checkbox"/> Page 13
Developments in vicinity to subject and proximity in miles (Identify developments Surrounding the subject on all sides)	<input checked="" type="checkbox"/> Page 12
Map identifying existing low-income housing within the Primary Market Area and proximity in miles to subject	<input checked="" type="checkbox"/> Page 14

Road or infrastructure improvements planned or under construction in the PMA	<input checked="" type="checkbox"/> Page 8
Comment on access, ingress/egress and visibility of subject	<input checked="" type="checkbox"/> Page 7
Any visible environmental or other concerns	<input checked="" type="checkbox"/> Page 7
Overall conclusions of site and their marketability	<input checked="" type="checkbox"/> Page 8

**D. Market Area**

Map identifying Subject's Location within PMA	<input checked="" type="checkbox"/> Page 18
Map identifying Subject's Location within SMA, if applicable	<input type="checkbox"/> Page N/A

**E. Community Demographic Data**

Data on Population and Households Five Years Prior to Market Entry, and Projected Five Years Post-Market Entry.	<input checked="" type="checkbox"/> Page 20-34
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*\*If using sources other than U.S. Census (I.e., Claritas or other reputable source of data), please include in Addenda – The source of all tables in the market study must be clearly identified.*

<b>1. Population Trends</b>	<input checked="" type="checkbox"/> Page 20-24
a. Total Population	<input checked="" type="checkbox"/> Page 20
b. Population by Age Group	<input checked="" type="checkbox"/> Page 24
c. Number of elderly and non-elderly (for elderly projects)	<input checked="" type="checkbox"/> Page 22
d. If a special needs is proposed, additional information for the segment	<input type="checkbox"/> Page N/A

<b>2. Household Trends</b>	
<b>Elderly by tenure, if applicable</b>	
a. Total number of households and average household size	<input checked="" type="checkbox"/> Page 25-28
b. Households by tenure (# of owner and renter households)	<input checked="" type="checkbox"/> Page 29
c. Households by Income (Elderly, if applicable, should be allocated separately)	<input checked="" type="checkbox"/> Page 33-34
d. Renter households by # of persons in the household	<input checked="" type="checkbox"/> Page 31

<b>3. Employment Trend</b>	
a. Employment by industry - #s & % (i.e. manufacturing: 150,000 (20%))	<input checked="" type="checkbox"/> Page 35
b. Major employers, product or service, total employees, anticipated expansions,	<input checked="" type="checkbox"/> Page 36
c. contractions in work forces, as well as newly planned employers and impact on employment in the PMA	<input checked="" type="checkbox"/> Page 36
d. Unemployment trends for the PMA and, where possible, the county total workforce for unemployment trends for the last two to four years.	<input checked="" type="checkbox"/> Page 38
e. Map of the site and location of major employment concentrations.	<input checked="" type="checkbox"/> Page 39
f. Overall conclusions	<input checked="" type="checkbox"/> Page 41

**F. Project Specific Demand Analysis**

Income Restrictions – uses applicable incomes and rents in the development's tax application.	<input checked="" type="checkbox"/> Page 42
Affordability – Delineation of Income Bands *	<input checked="" type="checkbox"/> Page 42

Comparison of market rates of competing properties with proposed subject market rent	<input type="checkbox"/> Page N/A
Comparison of market rates of competing properties with proposed LIHTC rents	<input checked="" type="checkbox"/> Page 55
Demand Analysis Using Projected Service Date (within 2 years)	<input checked="" type="checkbox"/> Page 42-44
a. New Households Using Growth Rates from Reputable Source	<input checked="" type="checkbox"/> Page 46-47
b. Demand from Existing Households	<input checked="" type="checkbox"/> Page 46-47
c. Elderly Households Converting to Rentership (applicable only to elderly))	<input checked="" type="checkbox"/> Page 46-47
d. Elderly Households Relocation to the Market (applicable only to elderly)	<input type="checkbox"/> Page N/A

e. Deduction of Supply of “Comparable Units”	<input checked="" type="checkbox"/> Page 46-47
f. Capture Rates for Each Bedroom Type	<input checked="" type="checkbox"/> Page 47
g. Anticipated Absorption period for the property	<input checked="" type="checkbox"/> Page 48-49
<b>G. Supply Analysis</b>	
Comparative chart of subject amenities and competing properties	<input checked="" type="checkbox"/> Page 56
Supply & analysis of competing development under construction & pending	<input checked="" type="checkbox"/> Page 53
Comparison of competing developments (occupancy, unit mix and rents)	<input checked="" type="checkbox"/> Page 54-56
Rent Comparable Map (showing subject and comparables)	<input checked="" type="checkbox"/> Page 63
Rental Assisted Projects in PMA*	<input checked="" type="checkbox"/> Page 54
Multi-Family Building Permits issued in the PMA in last two years	<input checked="" type="checkbox"/> Page 50
*PHA properties are not considered comparable with LIHTC units	
<b>H. Interviews</b>	
Names, Title, and Telephone # of Individuals Interviewed	<input checked="" type="checkbox"/> Page 64
<b>I. Conclusions and Recommendations</b>	
Conclusion as to Impact of Subject on PMA	<input checked="" type="checkbox"/> Page 65
Recommendation as to Subject’s Viability in PMA	<input checked="" type="checkbox"/> Page 65
<b>J. Signed Statement</b>	
Signed Statement from Analyst	<input checked="" type="checkbox"/> Page 66
<b>K. Comparison of Competing Properties</b>	
Separate Letter addressing addition of more than one competing property	<input type="checkbox"/> Page N/A