

**A RENTAL HOUSING  
MARKET STUDY FOR  
Thomson, Georgia**

*Thomson Villas*

**June 29, 2004**

*Prepared for:*

**Georgia Department of Community Affairs**  
The Georgia Housing & Finance Authority  
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**SIGNED STATEMENT REQUIREMENTS**

I affirm that I, or an individual employed by my company, have made a physical inspection of the market area and subject property and that information has been used in the full study of the need and demand for new rental units. To the best of my knowledge, the market can support the demand 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 upon this project being funded.

**CERTIFICATE OF ACCURACY**

I hereby attest that this market study has been completed by an independent third party market research firm with no fees received contingent upon the funding of this proposal. Furthermore, information contained within the following report obtained through other sources, including community officials, is considered to be trustworthy. However, Community Research Services does not guarantee the data nor assume any liability for any errors in fact, analysis, or judgment. This report was written according to DCA's market study requirements. The information included is accurate and can be relied upon by DCA as a true assessment of the low-income housing rental market.



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Steven R. Shaw  
**Community Research Services, LLC**

Date: June 29, 2004

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## **Section 1: INTRODUCTION**

The Georgia Department of Community Affairs (DCA) has commissioned Community Research Services, LLC to prepare the following market study to examine and analyze the Thomson area as it pertains to the rehabilitation of an existing affordable rental development for low-income households utilizing the Low Income Housing Tax Credit (LIHTC). The subject proposal, currently named Cherry Tree Village (but will be re-marketed as Thomson Villas), is located along the west side of Forest Clary Ext., just south of East Hill Street (U.S. 278), in the southeastern portion of the city. Based on the site plan submitted to the DCA, primary access to the site will be from Forest Clary Ext. The immediate area surrounding the subject property consists of a broad range of usages, with a combination of vacant undeveloped land, commercial property, mobile homes, and single-family homes. The site is approximately 1¼ miles southeast of the downtown business district, and 4¼ miles south of Interstate 20.

This study assumes Low Income Housing Tax Credits will be utilized in the development of a portion of the proposed rental facility, along with the associated rent and income restrictions obtained from HUD and the Georgia DCA. As a result, Thomson Villas will feature a total of 60 units (44 two-bedroom and 16 three-bedroom units), targeted at a variety of income levels: 7 units (12 percent of all units) will be restricted at 30 percent of the area's median income (AMI), 30 units (50 percent) at 50 percent AMI, and the remaining 23 units (38 percent) at 60 percent of AMI. Additionally, Project Based Rental Assistance (PBRA) will not be included within the proposal.

The primary purpose of the following market analysis is to provide evidence of sufficient market depth and demand for the successful development 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, existing housing conditions, as well as a supply and demand analysis for family housing within the Thomson 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 2: 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:

- Based on the information collected within this study, sufficient evidence has been introduced for the successful renovation and re-absorption of the subject proposal within the community of Thomson. Relatively strong occupancy levels throughout the overall rental market, positive demographic trends for the market area, a generally successful project (currently at 97 percent occupancy), and a sufficient statistical demand all support the introduction of additional rental housing alternatives targeted for low-income families.
- Current economic conditions locally are increasingly positive, showing marked improvement in recent years. As such, the number of jobs within McDuffie County has increased by more than 500 jobs over the past year (6 percent increase), lowering the unemployment rate to 4.2 percent for April 2004 (from 7.8 percent in April 2003).
- The absorption rate is conservatively calculated at approximately seven to nine units per month, on average. As such, the overall stabilization period (in the unlikely event that the project was to be totally re-marketed) is estimated at 6 to 8 months to reach 93 percent occupancy. Additionally, the projected stabilized occupancy level is estimated at 97 percent. As such, evidence presented within the market study suggests a normal to rapid lease-up period should be anticipated based on project characteristics as proposed.
- Should the facility be totally remarketed, it is estimated that a 6 to 8 month absorption period will be needed for two-bedroom units, and 4 to 5 months for three-bedroom units.
- Other than the subject project, only one other family-oriented rental development within the PMA reported to be a LIHTC property (based on DCA information). Both tax credit properties (including the subject) total 102 units with a combined occupancy rate of 96 percent. No senior-only tax credit properties are located in Thomson at the current time.
- The proposed LIHTC rental rates are extremely competitive to overall market averages. Additionally, larger than average unit sizes demonstrate the true affordability of the proposal with a rent per square foot ratio ranging between \$0.27 and \$0.44, which is lower than the market averages of \$0.45 to \$0.46 per square foot. Additionally, rents are well below LIHTC maximum levels (at 50 and 60 percent AMI), and are appropriate for the Thomson rental market.

***Executive Summary (con't)***

- The amenity package within the proposal is extremely competitive, and in most cases, superior to other developments throughout the market area. Key amenities include central air, dishwasher, garbage disposal, laundry hook-up, community room, and playground – giving the subject a distinct competitive advantage over most local properties.
- Although the subject has limited visibility along a well-traveled roadway, the property is just off of Hill Road (U.S. 278), providing convenient access to retail, medical, recreation, and other necessary services. Several grocery stores and shopping centers (including Wal-Mart Super Center) are located within 2½ miles of the site.
- Demand estimates for the proposed development show solid statistical support for the introduction and absorption of additional rental units within the Thomson PMA. Approximately 35 percent of all renter households are income-qualified for the project, resulting in an overall capture rate of 18 percent. Similarly, capture rates range between 2 percent and 12 percent for each individual unit size and income type, all within the standard 30 percent threshold.
- Occupancy rates for rental housing appear relatively strong throughout the Thomson market area. An overall occupancy rate of 96 percent was calculated from a June 2004 CRS survey of eight rental developments identified and contacted within the PMA. Additionally, seven of the properties had an occupancy rate of 95 percent or higher.
- Considering the subject proposal's location, amenities, and competitive rental rates, the renovation of Cherry Tree Village should prove successful. Coupled with positive demographic patterns within the PMA, as well as the subject's current occupancy level, it appears that the immediate neighborhood is stable as well.



**Rental Rates:** *(Proposed contract rents net of utility allowance)*

	<u>30 % AMI</u>	<u>50 % AMI</u>	<u>60% AMI</u>
	<u>w/o PBRA</u>	<u>w/o PBRA</u>	<u>w/o PBRA</u>
Two-bedroom/2-bath units.....	\$260.....	\$400.....	\$420
Three-bedroom/2-bath units.....	\$295.....	\$475.....	\$475

**Unit Amenities\*:**

- Full kitchen, with refrigerator, stove, garbage disposal, and dishwasher;
- HVAC system;
- Washer and dryer hook-up;
- Ceiling fans in living room and all bedrooms.

**Development Amenities\*:**

- Covered pavilion w/ picnic and barbeque facilities;
- Large open playing field (at least 5,000 sq. ft.);
- On-site laundry facility;
- Equipped tot lot;
- Equipped exercise/fitness center;
- Equipped computer center.

**Additional Assumptions\*:**

- Water, sewer, and trash removal will be included in the rent. Electricity (including electric heat), cable television, and telephone charges will be paid by the tenant;
- Market re-entry is scheduled for September, 2005;
- A professional management company with experience in similar rental housing will be contracted to operate the facility, with pre-leasing activities beginning as soon as possible.

\*Based on project information provided by DCA.

**PROPOSED UNIT CONFIGURATION STRUCTURE:**

**PROJECT NAME:** .....Thomson Villas

**LOCATION:** .....642 Forest Clary Ext., Thomson, Georgia

**TOTAL UNITS:** .....60

**OCCUPANCY:** .....FAMILY (open)

**CONSTRUCTION:**.....ACQUISITION/REHAB

**TARGETED INCOMES:** .....\$11,900 to \$33,435 (based on 30 to 60 percent AMI\*)

# Units	Unit Mix	# Baths	Square Feet	Contract Rent	Gross Rent	Max LIHTC Rent*	Utility Allow.
<b>2 Bedroom Townhome Units</b>							
4	30% of AMI (w/o PBRA)	2	950	\$260	\$347	\$348	\$87
22	50% of AMI (w/o PBRA)	2	950	\$400	\$487	\$580	\$87
18	60% of AMI (w/oPBRA)	2	950	\$420	\$507	\$696	\$87
<b>3 Bedroom Townhome Units</b>							
3	30% of AMI (w/o PBRA)	2	1,100	\$295	\$402	\$402	\$107
8	50% of AMI (w/o PBRA)	2	1,100	\$475	\$582	\$670	\$107
5	60% of AMI (w/o PBRA)	2	1,100	\$475	\$582	\$804	\$107

\*Based on 2004 Income Limits and Maximum Housing Expenses obtained from HUDUSER and Georgia DCA website.

## **Section 4: MARKET PROFILE**

### **Site Evaluation/Characteristics**

The proposed rehabilitation of Cherry Village Apartments (to be re-named Thomson Villas upon completion of renovation efforts) is located along the west side of Forest Clary Drive, just south of East Hill Street (U.S. 278) in the southeastern portion of the city of Thomson. The subject property is situated less than one mile east of Main Street (Highway 17), approximately ½ mile west of Harrison Road (U.S. 78), and is 1¼ miles southeast of the downtown business district. Hill Street is the main roadway near the site, and represents a moderately-traveled two-lane highway consisting predominantly of numerous restaurants and retail opportunities, and provides a direct route to much of the community's retail and services.

The immediate area contains a wide variety of usages. Adjacent to the north of the site is a bakery, fish market, and automotive collision facility, while vacant wooded property can be found directly to the south and east. Further, immediately west of the site is a mobile home park with most trailer homes in poor/fair condition. The site is a 5.7 acre parcel located within Census Tract 9504 of McDuffie County with current zoning acceptable for multi-family housing activity. Although abundant vacant property can be found nearby/adjacent to the subject property, surrounding land usage will not likely change in the near future that would impede or negatively affect the viability of the subject proposal. Adjacent land usage is as follows:

- North:** Commercial/vacant property
- South:** Forest Clary Drive/vacant wooded property
- East:** Forest Clary Ext./vacant wooded property
- West:** Mobile home park

Overall, the immediate neighborhood is relatively diverse, consisting of undeveloped property, commercial/retail establishments, and a distribution center. In addition to the mobile home park adjacent to the west, single-family residential homes dominate the area west of the site, and south of Hill Street – with most homes in fair condition. Additionally, it should be noted that the area east of the subject along Hill Street is considerably less populated relative to area west of the property.

The nearest substantial retail concentration to the subject property can be found at the intersection of Hill Street and Harrison Road, roughly ½ mile to the east. In addition, several shopping centers and the downtown business district are located less than 1¼ miles from the site. As such, most necessary services are relatively close to the site, with a grocery, pharmacy, several convenience stores, medical facilities, and various professional services all within 1½ miles of the site. Because of the subject’s proximity to U.S. 278 and Main Street (Highway 17), additional retail concentrations and other necessary services are relatively easily accessible. The McDuffie Regional Medical Center can be found less than 1½ miles west of the proposal along Hill Street, while other medical and doctor offices can be found near the hospital as well as scattered throughout the community.

Based on a site visit conducted June 26, 2004, overall site characteristics can be viewed as mostly positive, with the only real visible nuances being the mobile home park situated adjacent to the west of the subject property. The subject property has adequate visibility from a well-traveled roadway (Hill Street), and has convenient accessibility to downtown and is in relatively close proximity to necessary retail, churches, medical facilities, and other services.

The following identifies pertinent locations and features within the area, and can be found on the following map by the letter next to the corresponding description (all distances are by paved roadway):

***Retail***

1. McDuffie Square shopping center .....½ mile east  
*(w/ Winn-Dixie Marketplace w/ pharmacy, Lovely Nails, May Wireless, Pat’s Rentals, Regional Open MRI)*
2. Colonial Bakery/Lighthouse Fish Market.....Adjacent to north
3. Fast Fare convenience store .....one-third mile west
4. Thomson Plaza shopping center .....1¼ miles west  
*(w/ Thomson IGA, Family Dollar, Subway, Thomson Rehab, Video Warehouse, Merle Norman Cosmetics, Great Wall Chinese Restaurant, Rent-A-Center, CVS/Pharmacy, Moore’s Department Store, Dexter Coin Laundry)*
5. Thomson Downtown Business District .....1¼ miles northwest
6. Sprint Foods convenience store .....<1 mile west
7. Dollar General.....¾ mile west
8. Various Restaurants .....within 1 mile of site
9. McDuffie Package Store .....¼ mile west
10. Ace Hardware .....<¼ mile east
11. Salvation Army Thrift Store .....one-third mile east

- 12. Magnolia Center shopping center .....1 mile northwest  
(w/ Big Dawg Sporting Goods, Mattress Gallery, Furniture Gallery, Timmerman Oxygen and Medical Equipment)
- 13. Bi-Lo shopping center.....2½ miles northwest  
(w/ Bi-Lo grocery, CVS/Pharmacy, Family Dollar, Sears Appliance, RentWay, Maffett's, Badcock Office Furnishings)
- 14. Shops at Thomson.....2½ miles northwest  
(w/ Hibbett Sports, Dollar Tree, Shoe Show, It's Fashion, Friedman Jewelers, Radio Shack, Cato Fashions, 2U Beauty)
- 15. Wal-Mart Super Center.....2½ miles northwest
- 16. Thomson Super Curb convenience .....1 mile west

**Medical**

- 17. McDuffie Regional Medical Center.....<1½ miles west
- 18. Family Dental Associates .....1 mile west

**Education**

- 19. Thomson Elementary School.....1¼ miles west
- 20. Maxwell Elementary School.....1½ miles west
- 21. Norris Elementary School.....2¼ miles north
- 22. Thomson Middle School.....1¾ miles northwest
- 23. Thomson High School .....1¾ miles northeast
- 24. Small World Day School Daycare.....<¾ mile west
- 25. Tiny Tots Daycare.....1 mile west
- 26. Augusta Technical College – Thomson.....6 miles north

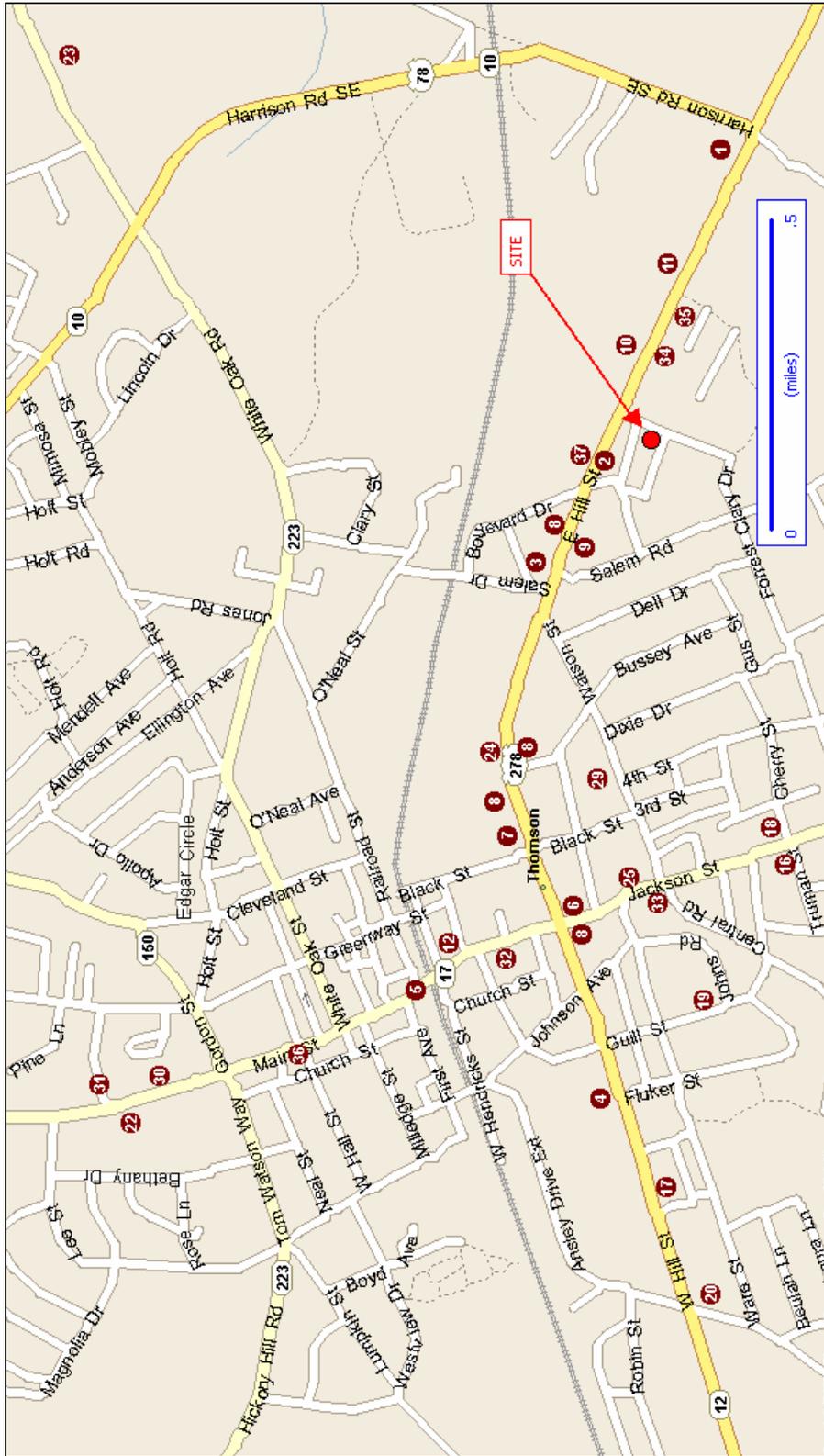
**Recreation**

- 27. Sweetwater Park.....2½ miles south
- 28. McDuffie County Fairgrounds.....1½ miles southwest
- 29. Community Park.....¾ mile west
- 30. Thomson-McDuffie County Library.....<1¾ miles northwest
- 31. Thomson High School Athletic Complex.....1¾ miles northwest

**Other**

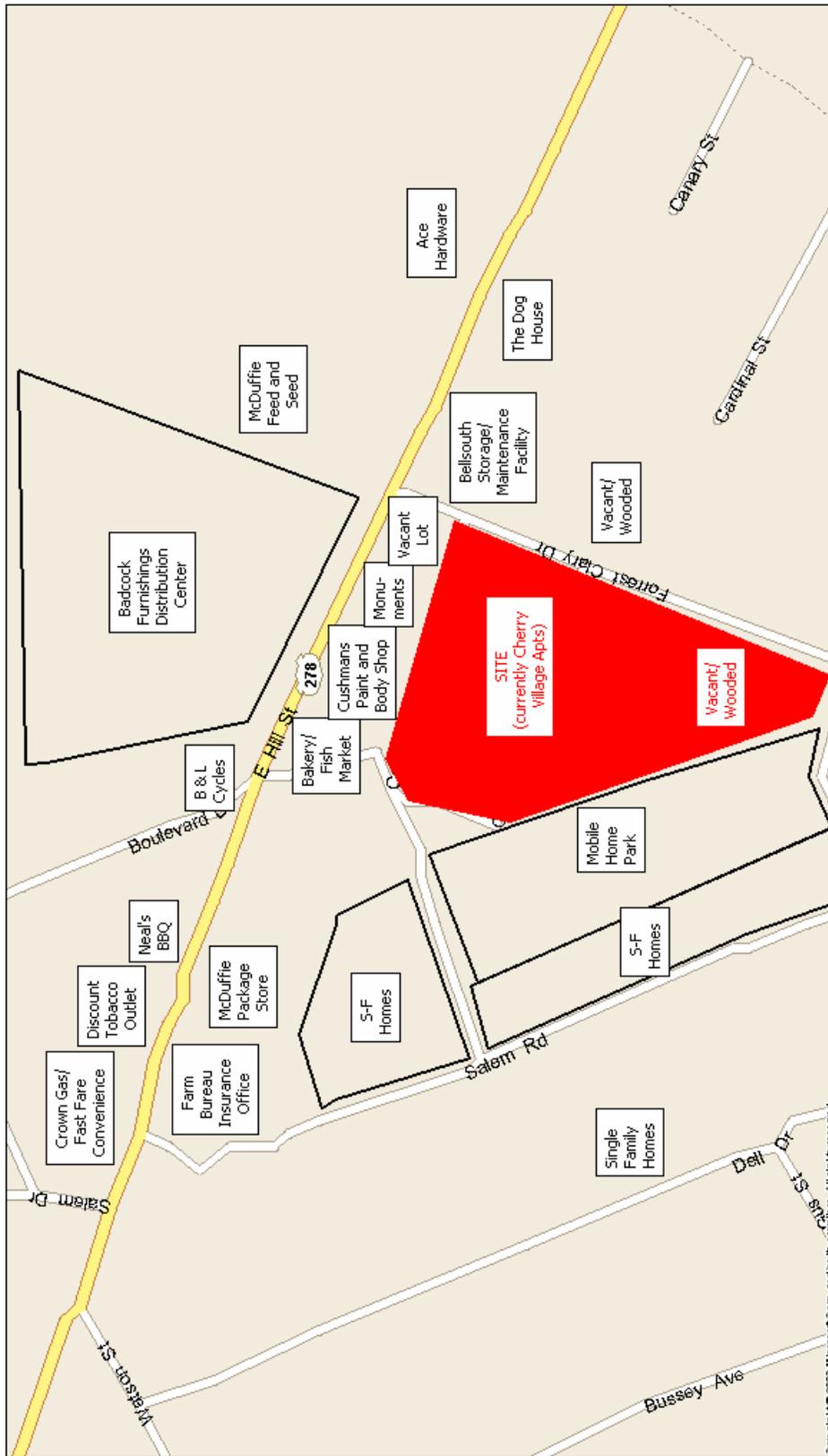
- 32. Post Office .....1 mile west
- 33. Washeteria Laundromat .....1 mile west
- 34. East Central Georgia Consortium – Job Training.....<¼ mile east
- 35. Thomson-McDuffie County Recycling Center.....¼ mile east
- 36. Thomson City Hall.....<1½ miles northwest
- 37. Badcock Furnishings Distribution Center.....one-eighth mile north

Map: Local Features/Amenities 1





Map: Immediate Neighborhood



**Site/Neighborhood Photos**



*A Rental Housing Market Study for Thomson, Georgia*

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Site – Cherry Tree Village Apts  
Vacant wooded property to south of site  
View facing west from Forest Clary Ext.  
Thomson, Georgia



Site – Cherry Tree Village Apts  
Mobile home park to west of site  
View facing west from subject  
Thomson, Georgia

*A Rental Housing Market Study for Thomson, Georgia*

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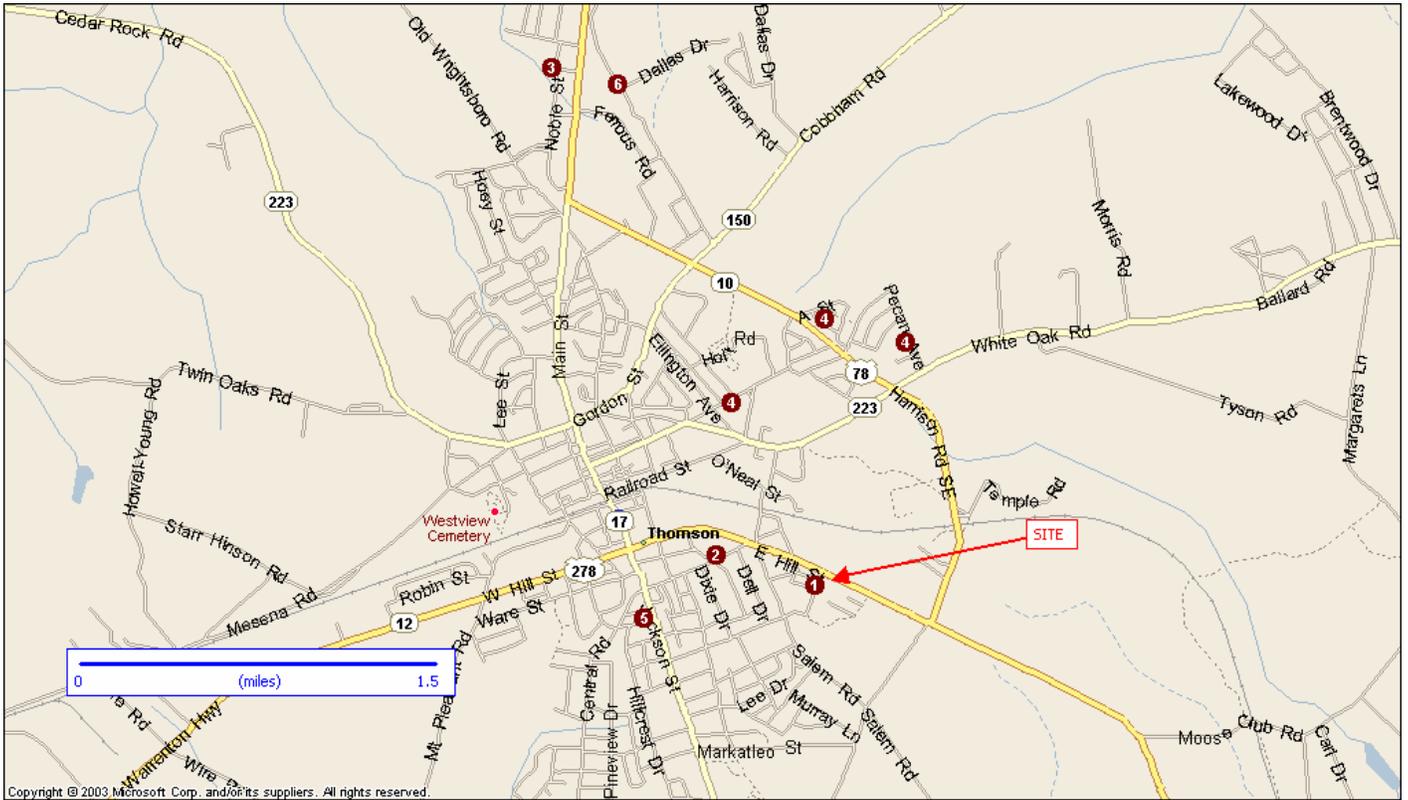
Site – Cherry Tree Village Apts  
Vacant property to north of site  
View facing west from Forest Clary Ext.  
Thomson, Georgia



Site – Cherry Tree Village Apts  
View facing south along Forest Clary Ext.  
Subject property on right  
Thomson, Georgia



Map: Existing Low-Income Housing Properties  
Thomson, Georgia



- |                                |                             |                              |
|--------------------------------|-----------------------------|------------------------------|
| 1. Cherry Tree Village – LIHTC | 2. Bussey Point – RHS 515   | 3. Heritage Villas – RHS 515 |
| 4. Thomson PHA                 | 5. Southside Apts – RHS 515 | 6. Washington Place - LIHTC  |

**Primary and Secondary Market Area Delineation**

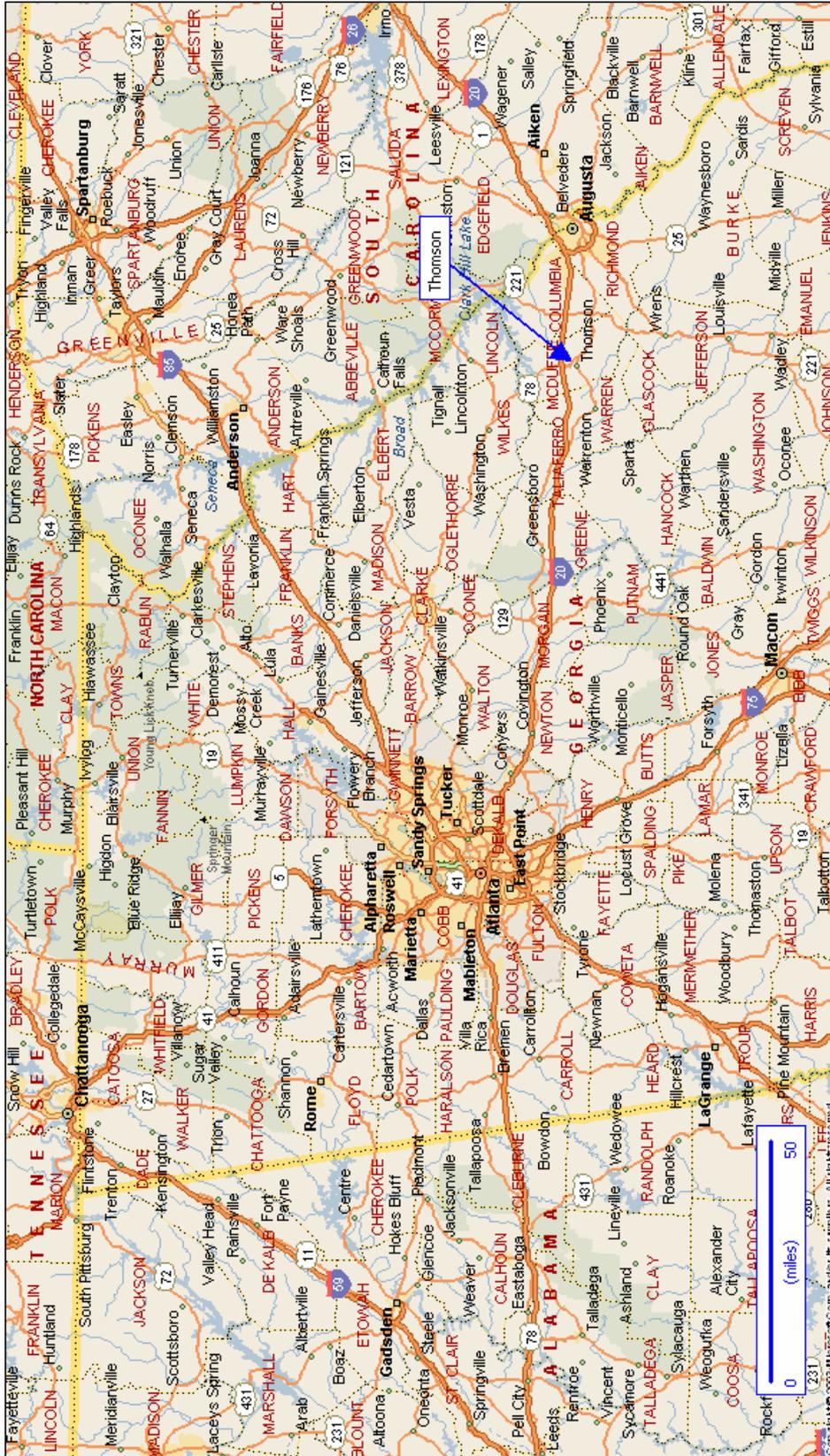
Thomson Villas Primary Market Area (PMA), as defined for the use throughout this study, consists of McDuffie County in its entirety, including the communities of Thomson (6,828 persons in 2000) and Dearing (441 persons). The PMA consists of 5 Census Tracts (utilizing 2000 Census boundary delineations), and reaches approximately 5½ miles to the east and west, and roughly 13 miles to the north and south. A visual representation of the PMA, and census tracts within the PMA, can be found in the maps on the following pages. The site of the proposal is located in the southern portion of the city of Thomson, which is located in the west-central portion of the state of Georgia, less than 3 miles south of Interstate 20, roughly 20 miles west of Augusta, and 100 miles east of Atlanta.

Overall, the aforementioned market area can be characterized as a relatively conservative and realistic area from which the majority of potential residents for the subject development currently reside. The following demographic data, income information, and demand analysis are based on this PMA, as defined above and outlined in the following maps. In addition, the city of Thomson has also been used throughout the analysis for local comparisons.

Additional areas relatively 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 Warren County to the west, Columbia County and Augusta to the east, as well as other neighboring communities within the region. However, please keep in mind that secondary market considerations will not be considered in any demand calculations.

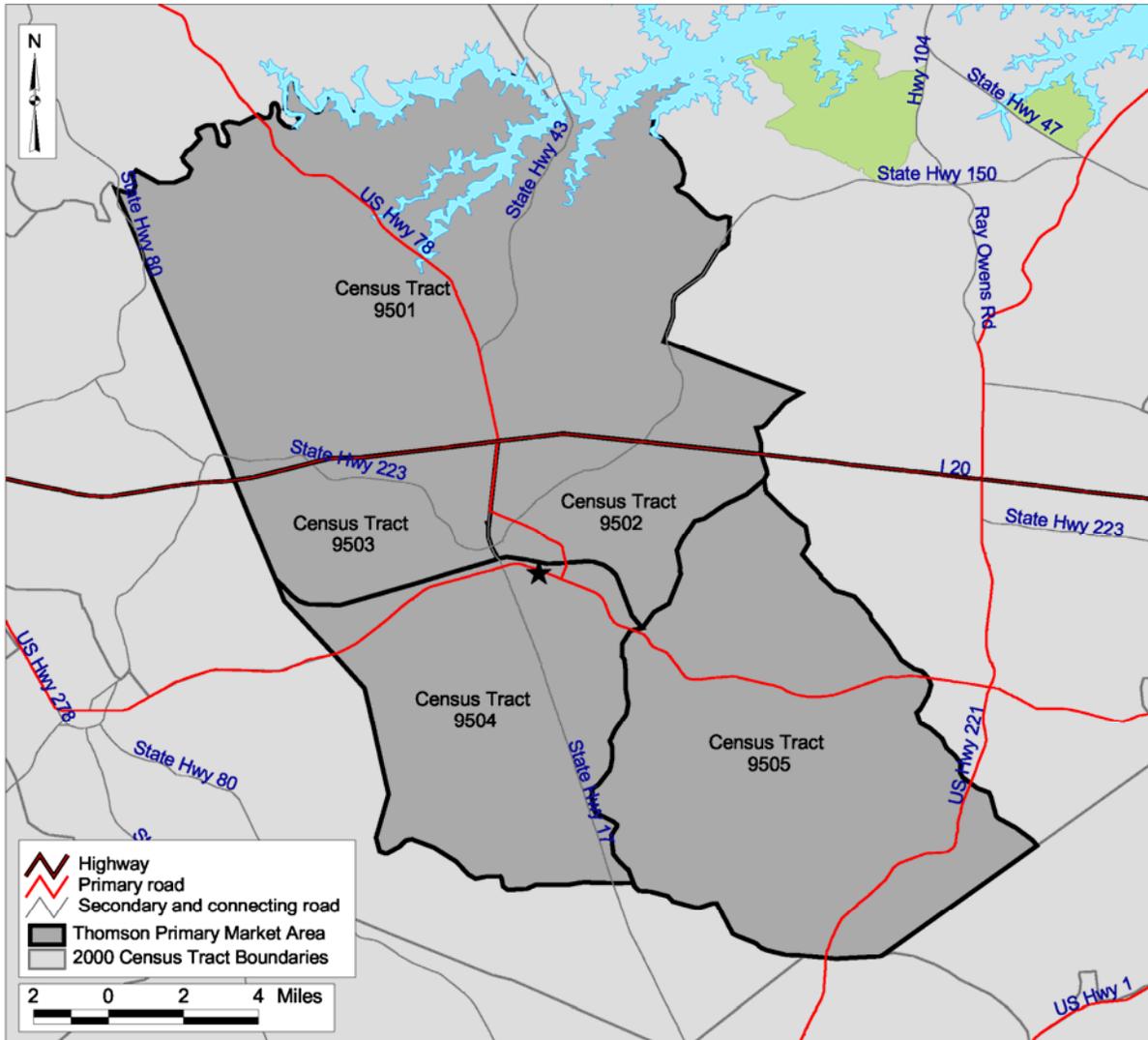
When defining the primary and secondary market areas, the local roadway infrastructure, commuting patterns, and other existing socio-economic conditions were utilized. With this in mind, several key transportation routes located near the subject property make the location convenient for many households from both inside and outside of the immediate area. Hill Road (U.S. 278) is just north of the site, Main Street (Highway 17) is less than one mile to the west, and I-20 is roughly 4¼ miles north – each providing direct access to most areas of Thomson as well as throughout the region.

Map: Northern Georgia





Map: Census Tracts  
Thomson Villas PMA



## Section 5: COMMUNITY DEMOGRAPHIC DATA

### Population Trends

Demographic patterns for McDuffie County as a whole were quite positive over the past decade, although Thomson itself remained relatively flat during this time. According to 2000 Census data, the PMA had a population of 21,231 persons, representing an increase of 6 percent from 1990's population count of 20,119 persons (a gain of more than 1,100 persons between 1990 and 2000). In comparison, the city decreased by less than one percent during this same time span (34 fewer persons).

Future population projections provided by Claritas (a third-party demographic forecasting service) illustrate continued growth for the PMA through 2009, however, at a rate somewhat slower than those experienced during the 1990s. As such, a population of 22,020 persons is forecast for the PMA in 2009, representing an increase of 4 percent from 2000 (nearly 800 additional persons). Additionally, the population within Thomson itself is expected to rise slightly with a projected increase of 3 percent between 2000 and 2009.

**Table 5.1: Population Trends (1990 to 2009)**

	<u>City of Thomson</u>	<u>PMA</u>
<b>1990 Population</b>	<b>6,862</b>	<b>20,119</b>
<b>2000 Population</b>	<b>6,828</b>	<b>21,231</b>
Percent Change (1990-2000)	-0.5%	5.5%
<b>2004 Population Estimate</b>	<b>6,904</b>	<b>21,582</b>
Percent Change (2000-2004)	1.1%	1.7%
<b>2006 Population Forecast</b>	<b>6,942</b>	<b>21,757</b>
Percent Change (2000-2006)	1.7%	2.5%
<b>2009 Population Forecast</b>	<b>6,999</b>	<b>22,020</b>
Percent Change (2000-2009)	2.5%	3.7%
SOURCE: 1990-2000 Census of Population and Housing, STF 1A/SF1, U.S. Census Bureau; Claritas, Inc.		

**Table 5.2: Age Distribution (1990 to 2009)**

	<b>City of Thomson</b>	<b><u>PMA</u></b>
<b>Age Less than 20 - 1990</b>	<b>2,284</b>	<b>6,476</b>
Percent of total 1990 population	33.3%	32.2%
<b>Age Between 20 and 44 - 1990</b>	<b>2,407</b>	<b>7,512</b>
Percent of total 1990 population	35.1%	37.3%
<b>Age Between 45 and 64 - 1990</b>	<b>1,118</b>	<b>3,743</b>
Percent of total 1990 population	16.3%	18.6%
<b>Age 65 and Over - 1990</b>	<b>1,053</b>	<b>2,388</b>
Percent of total 1990 population	15.3%	11.9%
<b>Age Less than 20 - 2000</b>	<b>2,164</b>	<b>6,511</b>
Percent of total 2000 population	31.7%	30.7%
Percent change (1990 to 2000)	-5.3%	0.5%
<b>Age Between 20 and 44 - 2000</b>	<b>2,286</b>	<b>7,277</b>
Percent of total 2000 population	33.5%	34.3%
Percent change (1990 to 2000)	-5.0%	-3.1%
<b>Age Between 45 and 64 - 2000</b>	<b>1,335</b>	<b>4,915</b>
Percent of total 2000 population	19.6%	23.2%
Percent change (1990 to 2000)	19.4%	31.3%
<b>Age 65 and Over - 2000</b>	<b>1,043</b>	<b>2,528</b>
Percent of total 2000 population	15.3%	11.9%
Percent change (1990 to 2000)	-0.9%	5.9%
<b>Age Less than 20 - 2009</b>	<b>2,056</b>	<b>6,211</b>
Percent of total 2009 population	29.4%	28.2%
Percent change (2000 to 2009)	-5.0%	-4.6%
<b>Age Between 20 and 44 - 2009</b>	<b>2,111</b>	<b>6,721</b>
Percent of total 2009 population	30.2%	30.5%
Percent change (2000 to 2009)	-7.6%	-7.6%
<b>Age Between 45 and 64 - 2009</b>	<b>1,673</b>	<b>6,464</b>
Percent of total 2009 population	23.9%	29.4%
Percent change (2000 to 2009)	25.4%	31.5%
<b>Age 65 and Over - 2009</b>	<b>1,159</b>	<b>2,624</b>
Percent of total 2009 population	16.6%	11.9%
Percent change (2000 to 2009)	11.1%	3.8%
SOURCE: 1990-2000 Census of Population and Housing, STF 1A/SF1, U.S. Census Bureau; Claritas, Inc.		

Average household sizes throughout McDuffie County reveal increasingly smaller family sizes – a trend somewhat consistent with patterns seen throughout much of the United States. For the PMA, the average household size was 2.62 persons in 2000, representing a decrease of 4 percent from the 1990 ratio of 2.73 persons per household. Based on estimates obtained from Claritas, the average household size for the PMA is estimated at 2.55 persons per household in 2009, representing an additional change of 3 percent from 2000.

Overall, both geographic levels analyzed contain similar household sizes, although Thomson itself contained slightly smaller households on average in comparison in 2000. According to the latest Census, the city had an average household size of 2.50 persons, as compared to the PMA average of 2.62 persons per household.

**Table 5.3: Average Household Size (1990 to 2009)**

	<u>City of Thomson</u>	<u>PMA</u>
<b>1990 Average Household Size</b>	<b>2.60</b>	<b>2.73</b>
<b>2000 Average Household Size</b>	<b>2.50</b>	<b>2.62</b>
Percent Change (1990-2000)	-3.7%	-4.0%
<b>2004 Average Household Size Estimate</b>	<b>2.48</b>	<b>2.59</b>
Percent Change (2000-2004)	-1.2%	-1.3%
<b>2006 Average Household Size Forecast</b>	<b>2.46</b>	<b>2.57</b>
Percent Change (2000-2006)	-1.7%	-1.9%
<b>2009 Average Household Size Forecast</b>	<b>2.44</b>	<b>2.55</b>
Percent Change (2000-2009)	-2.6%	-2.8%
SOURCE: 1990-2000 Census of Population and Housing, STF 1A/SF1, U.S. Census Bureau; Claritas, Inc.		

**Household Trends**

Consistent with population trends, McDuffie County as a whole experienced steady household growth since 1990, while the city grew at a somewhat slower pace. Additionally, Claritas forecasts indicate continued growth between 2000 and 2009 for both geographic levels. According to 2000 Census data, households increased by 10 percent between 1990 and 2000 within the PMA, rising to an occupied household figure of 7,970 (an increase of 700 households). Furthermore, household projections indicate that the PMA is expected to increase by an estimated 7 percent through 2009 – representing nearly 550 additional households.

Within Thomson, the number of households increased by 3 percent between 1990 and 2000, despite a slight population decline during the same time span. Claritas estimates indicate a continued gain of 5 percent is anticipated through 2009.

**Table 5.4: Household Trends (1990 to 2009)**

	<b><u>City of Thomson</u></b>	<b><u>PMA</u></b>
<b>1990 Households</b>	<b>2,544</b>	<b>7,270</b>
<b>2000 Households</b>	<b>2,609</b>	<b>7,970</b>
Percent Change (1990-2000)	2.6%	9.6%
<b>2004 Household Estimate</b>	<b>2,671</b>	<b>8,209</b>
Percent Change (2000-2004)	2.4%	3.0%
<b>2006 Household Forecast</b>	<b>2,702</b>	<b>8,328</b>
Percent Change (2000-2006)	3.5%	4.5%
<b>2009 Household Forecast</b>	<b>2,748</b>	<b>8,507</b>
Percent Change (2000-2009)	5.3%	6.7%
SOURCE: 1990-2000 Census of Population and Housing, STF 1A/SF1, U.S. Census Bureau; Claritas, Inc.		

Growth rates for renter occupied households within Thomson were similar to patterns experienced by overall households during the 1990s. However, little renter household growth was realized within the decade for the county as a whole. In 2000, 2,285 renter-occupied households were reported within the PMA, representing an increase of just 5 renter households from 1990 figures (a gain of less than one percent). In comparison, the number of renter households within Thomson itself increased by 40 units during the same time frame, representing an increase of 4 percent.

Overall, renter household propensities are quite high throughout the area, especially within Thomson, as the number of rental homes and apartment developments are much more prevalent within the city. Further, it should be noted that 86 percent of all rental developments in McDuffie County consisting of 5 units or more were located within Thomson proper. For the PMA, the renter household percentage was calculated at 29 percent in 2000, representing a slight decrease from 31 percent a decade earlier. In comparison, Thomson had a renter household percentage of 46 percent in 2000 (up from 45 percent in 1990).

**Table 5.5: Renter Household Trends (1990 to 2000)**

	<b><u>City of Thomson</u></b>	<b><u>PMA</u></b>
<b>1990 Renter-Occupied Households</b>	<b>1,149</b>	<b>2,280</b>
Percent of total 1990 households	45.2%	31.4%
<b>2000 Renter-Occupied Households</b>	<b>1,189</b>	<b>2,285</b>
Percent of total 2000 households	45.6%	28.7%
Percent change (1990 to 2000)	3.5%	0.2%
SOURCE: 1990 and 2000 Census of Population and Housing, STF 1A/SF1, U.S. Census Bureau; CRS		

**Housing Stock Composition**

The housing stock was similar within both Thomson and McDuffie County as a whole in 2000, with the majority of residents housed in single-family structures. According to U.S. Census data, approximately 63 percent of all households within the PMA were single-family dwellings, while just 9 percent were in multi-family structures (apartments or condominiums). In addition, mobile homes, trailers, and other arrangements represented a sizeable 28 percent of the households within the market area. Overall, single-family units comprised nearly 72 percent of the city’s housing stock in 2000, while 23 percent of all units were in multi-family structures and 6 percent within mobile homes.

**Table 5.6: Housing Stock Composition (2000)**

	<b><u>City of Thomson</u></b>	<b><u>PMA</u></b>
<b>Single-Family</b>	<b>1,878</b>	<b>5,056</b>
Percent of total units	71.8%	63.4%
<b>Multi-Family</b>	<b>593</b>	<b>721</b>
Percent of total units	22.7%	9.0%
<b>2 to 4 units</b>	<b>332</b>	<b>408</b>
Percent of total units	12.7%	5.1%
<b>5 or more units</b>	<b>261</b>	<b>313</b>
Percent of total units	10.0%	3.9%
<b>Mobile Homes - Total</b>	<b>145</b>	<b>2,193</b>
Percent of total units	5.5%	27.5%
<b>Other</b>	<b>0</b>	<b>0</b>
Percent of total units	0.0%	0.0%
SOURCE: 2000 Census of Population and Housing, SF3, U.S. Census Bureau		

**Median Gross Rent and Unit Size**

The median gross rent within the Thomson PMA was recorded at \$391 in 2000, according to information from the U.S. Census. The PMA's gross rent figure was approximately 6 percent higher than that reported for Thomson itself at \$371. As such, these figures represent steady gains within each area from a decade earlier, increasing between 3 and 4 percent annually, and are representative of a reasonably healthy rental sector.

**Table 5.7: Median Gross Rent (1990 to 2000)**

	<u>City of Thomson</u>	<u>PMA</u>
<b>1990 Median Gross Rent</b>	<b>\$270</b>	<b>\$275</b>
<b>2000 Median Gross Rent</b>	<b>\$371</b>	<b>\$391</b>
Total percent change (1990 to 2000)	37.4%	42.4%
Annual percent change (1990 to 2000)	3.2%	3.6%

SOURCE: 1990 and 2000 Census of Population and Housing, STF3/SF3, U.S. Census Bureau

As with the case of overall household sizes, the PMA has slightly larger average renter household sizes when compared to Thomson proper. Data collected from the U.S. Census Bureau on the rental unit size distribution reveal a relatively diverse rental stock exists throughout both the city and county. As such, one-person households accounted for 30 percent of all rental units within the PMA in 2000, while two-persons represented 26 percent. Three- and four-person households represented 33 percent of all rental units, and those renter households with five or more persons accounted for 11 percent of the PMA's rental housing stock. The average persons per rental unit ratio was calculated at 2.55 persons for the PMA for 2000, somewhat smaller than that recorded a decade earlier (2.67 persons per unit).

**Table 5.8: Rental Unit Size Distribution (2000)**

	<u>City of Thomson</u>	<u>PMA</u>
<b>One Person</b>	<b>379</b>	<b>695</b>
Percent of total renter households	31.9%	30.4%
<b>Two Persons</b>	<b>304</b>	<b>588</b>
Percent of total renter households	25.6%	25.7%
<b>Three or Four Persons</b>	<b>387</b>	<b>759</b>
Percent of total renter households	32.5%	33.2%
<b>Five or More Person</b>	<b>119</b>	<b>243</b>
Percent of total renter households	10.0%	10.6%
<b>Median Persons Per Rental Unit - 1990</b>	<b>2.60</b>	<b>2.67</b>
<b>Median Persons Per Rental Unit - 2000</b>	<b>2.50</b>	<b>2.55</b>
SOURCE: 1990 and 2000 Census of Population and Housing, STF1/SF1, U.S. Census Bureau		

**Economic Characteristics**

Throughout McDuffie County (which is also the PMA), it is evident that the service industry is the predominant source of employment for the area. According to information published by the U.S. Census Bureau, the majority of the area’s employment is based mainly in the services sector, representing 35 percent of all employment within the PMA, and 37 percent for the city. Manufacturing was the second most prevalent source of employment, representing 19 percent of all employed persons in the market area (and 24 percent of city residents), followed by retail trade at 14 percent and construction at 12 percent.

**Table 5.9: Employment by Industry (2000)**

	<b><u>City of Thomson</u></b>	<b><u>PMA</u></b>
<b>Agriculture and Mining</b>	<b>58</b>	<b>294</b>
Percent	2.4%	3.3%
<b>Construction</b>	<b>238</b>	<b>1,033</b>
Percent	9.8%	11.7%
<b>Manufacturing</b>	<b>569</b>	<b>1,656</b>
Percent	23.5%	18.8%
<b>Transportation and Public Utilities</b>	<b>79</b>	<b>392</b>
Percent	3.3%	4.5%
<b>Wholesale Trade</b>	<b>23</b>	<b>239</b>
Percent	1.0%	2.7%
<b>Retail Trade</b>	<b>296</b>	<b>1,221</b>
Percent	12.2%	13.9%
<b>Finance, Insurance, &amp; Real Estate</b>	<b>93</b>	<b>413</b>
Percent	3.8%	4.7%
<b>Services</b>	<b>903</b>	<b>3,075</b>
Percent	37.3%	34.9%
<b>Public Administration</b>	<b>162</b>	<b>481</b>
Percent	6.7%	5.5%
SOURCE: 2000 Census of Population and Housing, SF 3, U.S. Census Bureau		

Data regarding employment by occupation also demonstrates a relatively moderate representation of service-oriented employment throughout the market area. Based on U.S. Census information, service and sales employment represented 38 percent of the jobs within the PMA in 2000, followed by managerial and professional positions at 25 percent. Furthermore, traditional “blue collar” occupations accounted for approximately 36 percent of the workforce.

**Table 5.10: Employment by Occupation (2000)**

	<u>City of Thomson</u>	<u>PMA</u>
<b>Managerial and Professional</b>	<b>680</b>	<b>2,207</b>
Percent	27.5%	24.7%
<b>Service and Sales</b>	<b>939</b>	<b>3,385</b>
Percent	37.9%	37.9%
<b>Farming and Forestry</b>	<b>35</b>	<b>108</b>
Percent	1.4%	1.2%
<b>Construction, Extraction and Maintenance</b>	<b>251</b>	<b>1,228</b>
Percent	10.1%	13.7%
<b>Production, Transportation and Material Moving</b>	<b>571</b>	<b>2,003</b>
Percent	23.1%	22.4%

SOURCE: 2000 Census of Population and Housing, SF 3, U.S. Census Bureau

**Table 5.11: Employment by Place of Work (2000)**

	<u>City of Thomson</u>	<u>PMA</u>
<b>Place of Work within County</b>	<b>1,711</b>	<b>5,409</b>
Percent	70.0%	61.1%
<b>Place of Work Outside of County</b>	<b>710</b>	<b>3,209</b>
Percent	29.0%	36.3%
<b>Place of Work Outside of State</b>	<b>25</b>	<b>228</b>
Percent	1.0%	2.6%

SOURCE: 2000 Census of Population and Housing, SF 3, U.S. Census Bureau

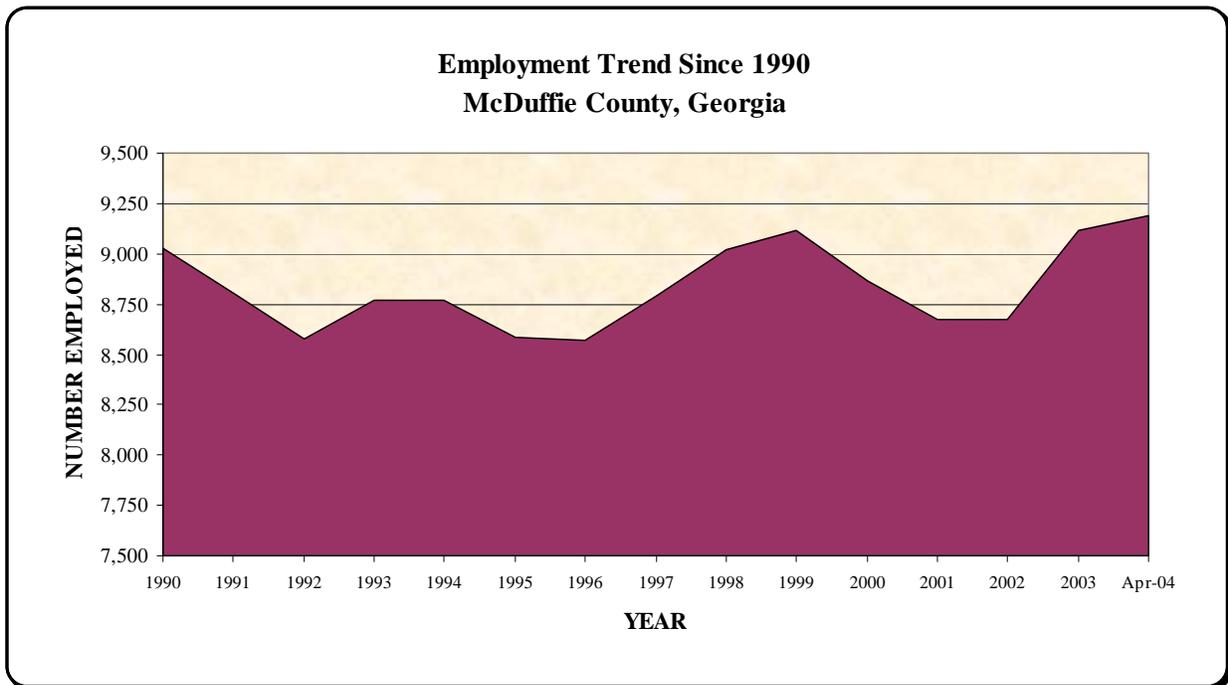
Based on information contained within the 2003 McDuffie County Area Labor Profile, the five largest employers within the county are H.P. Pelzer Automotive Systems, Inc., McDuffie Regional Medical Center, Shaw Industries, Inc., Two State Construction, and Wal-Mart Associates – each featuring jobs in a variety of positions. Although this is undoubtedly an incomplete list, other large employers locally having key influences in the area’s economy include McDuffie County Public Schools, McDuffie County Government, and Thomson City Government, among others.

Based on the Georgia Department of Labor’s WARN System (Worker Adjustment and Retraining Notification), there have been no major closures or layoffs reported within McDuffie County since January 1, 2003.

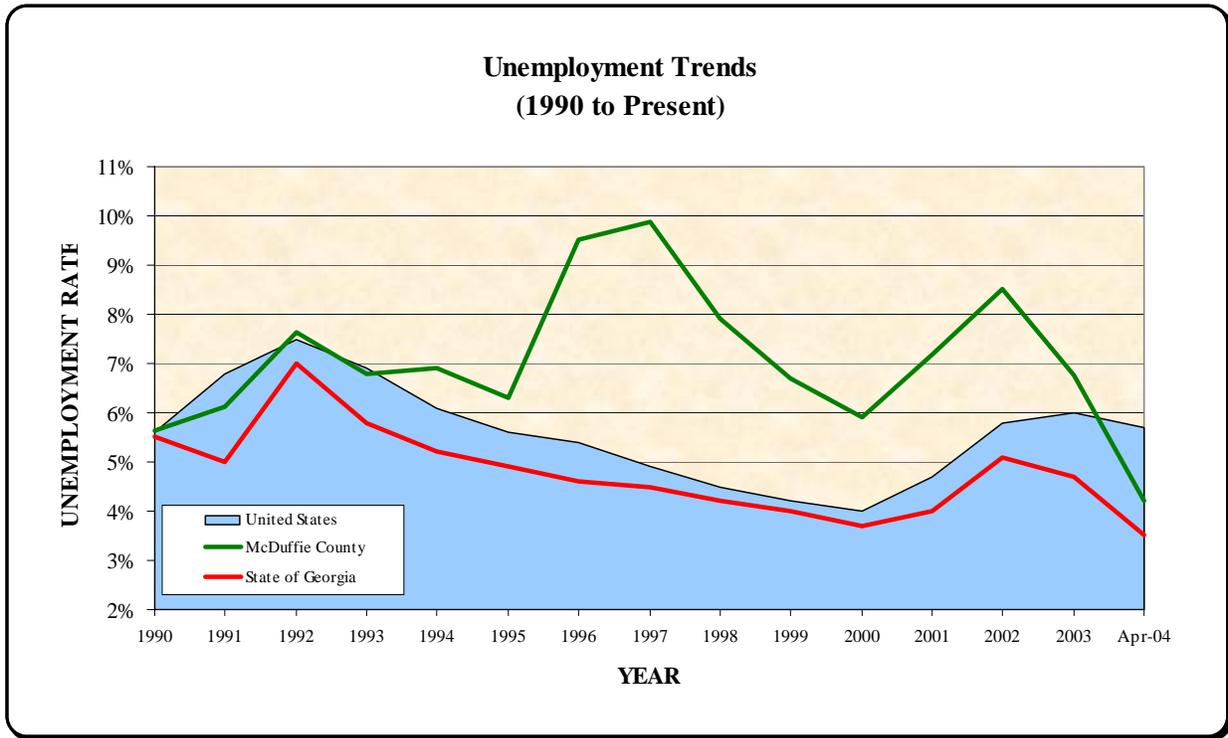
Overall, the county’s employment distribution and prevailing average incomes are reflective of the need for affordable housing. The increase of new jobs throughout McDuffie County since 2002 is clearly indicative of stabilizing economic conditions locally. As such, most positions are typically in the lower paying categories, further emphasizing the importance of affordable housing alternatives.

Overall, economic conditions locally have been somewhat volatile over the past 13 years, but recent trends indicate much more positive conditions as seen through generally rising employment levels since 2002 and an unemployment rate below the national average for April 2004. Information obtained from the Georgia Department of Labor clearly illustrates these employment patterns throughout McDuffie County. As the following figures demonstrate, the labor force grew slightly between 1990 and 2000 increasing by 2 percent. However, despite an employment decline of nearly 5 percent during the early portion of the decade, figures increased by 3 percent during the latter half – indicative that the local economy is stabilizing. Furthermore, employment levels have increased by 4 percent since 2000 – representing more than 325 additional jobs. Although the unemployment rate approached 10 percent in 1997 and was over 8 percent as recently as 2002, conditions have improved dramatically since, with a gain of more than 500 new jobs over the past year. The most recent unemployment figure was recorded at 4.2 percent for April 2004 for the county, substantially lower than the April 2003 rate of 7.8 percent. In comparison, this figure for April remained slightly above the state average (3.5 percent), but was below the national average (5.7 percent).

**Figure 1: Area Employment Growth**



**Figure 2: Unemployment Rate Comparison**



**Table 5.12: Employment Trends (Since 1990)**

Year	McDuffie County				State of Georgia	United States
	Labor Force	Number Employed	Annual Change	Unemployment Rate	Unemployment Rate	Unemployment Rate
1990	9,564	9,024	--	5.6%	5.5%	5.6%
1991	9,378	8,803	(221)	6.1%	5.0%	6.8%
1992	9,290	8,580	(223)	7.6%	7.0%	7.5%
1993	9,403	8,766	186	6.8%	5.8%	6.9%
1994	9,418	8,767	1	6.9%	5.2%	6.1%
1995	9,158	8,582	(185)	6.3%	4.9%	5.6%
1996	9,474	8,573	(9)	9.5%	4.6%	5.4%
1997	9,757	8,794	221	9.9%	4.5%	4.9%
1998	9,791	9,018	224	7.9%	4.2%	4.5%
1999	9,775	9,119	101	6.7%	4.0%	4.2%
2000	9,419	8,862	(257)	5.9%	3.7%	4.0%
2001	9,347	8,675	(187)	7.2%	4.0%	4.7%
2002	9,478	8,671	(4)	8.5%	5.1%	5.8%
2003	9,779	9,119	448	6.7%	4.7%	6.0%
Apr-03	9,886	9,116	--	7.8%	4.6%	--
Apr-04	9,593	9,189	518	4.2%	3.5%	5.7%

	Number	Percent
Change (1990-Present):	165	1.8%
Change (1995-Present):	607	7.1%
Change (1990-1995):	(442)	-4.9%
Change (1995-2000):	280	3.3%
Change (2000-Present):	327	3.7%

**Income Trends**

According to Census data and Claritas projections, median household income levels throughout McDuffie County have experienced steady gains since 1990. Overall, incomes found within the city are generally lower than county figures. In 1999, the median household income within the PMA was recorded at \$31,920, which was 38 percent greater than Thomson’s recorded median income level of \$23,179. Despite the somewhat lower levels, the median income within the city increased by 41 percent during the decade (an average annual increase of 3.5 percent), while the PMA increased by 4.1 percent over the same time span.

According to Claritas, income appreciation within Thomson proper is expected to outpace that of the PMA and county through 2009. It is projected that incomes within the city will increase 3.3 percent annually between 2000 and 2009, as compared to the PMA’s anticipated annual growth rate of 2.1 percent.

**Table 5.13: Median Household Income (1989 to 2009)**

	<b>City of Thomson</b>	<b>PMA</b>
<b>1989 Median Household Income</b>	<b>\$16,488</b>	<b>\$21,292</b>
<b>1999 Median Household Income</b>	<b>\$23,179</b>	<b>\$31,920</b>
Total percent change (1989 to 1999)	40.6%	49.9%
Annual percent change (1989 to 1999)	3.5%	4.1%
<b>2004 Estimated Median Income</b>	<b>\$26,731</b>	<b>\$34,896</b>
Total percent change (1999 to 2004)	15.3%	9.3%
Annual percent change (1999 to 2004)	3.6%	2.3%
<b>2006 Estimated Median Income</b>	<b>\$28,507</b>	<b>\$36,384</b>
Total percent change (1999 to 2006)	23.0%	14.0%
Annual percent change (1999 to 2006)	3.5%	2.2%
<b>2009 Forecast Median Income</b>	<b>\$31,171</b>	<b>\$38,616</b>
Total percent change (1999 to 2009)	34.5%	21.0%
Annual percent change (1999 to 2009)	3.3%	2.1%
SOURCE: 1990 and 2000 Census of Population and Housing, U.S. Census Bureau; Claritas		

**Income-Qualified Population**

The key LIHTC income range for the proposed facility is approximately \$11,900 to \$33,435 (in current dollars). To compare this range with the latest Census information available on household income by tenure, dollar values were inflated to market-entry dollars using the Bureau of Labor Statistics' Consumer Price Index. Based on this data, this income range accounts for approximately 26 percent of the PMA's total owner-occupied household number, and 36 percent of the renter-occupied household count. As such, nearly one-third (29 percent) of all households within the Thomson PMA are income-qualified for the subject. Considering the relative density of the PMA, this equates to a large number of potential income-qualified residents for the proposed development.

**Table 5.14: Household Income by Tenure – Thomson PMA (2006)**

	<b><u>Total Households</u></b>	<b><u>Owner Households</u></b>	<b><u>Renter Households</u></b>
<b>Less than \$5,521</b>	<b>550</b>	<b>282</b>	<b>268</b>
Percent of 2006 Households	6.6%	4.7%	11.2%
<b>\$5,521 to \$11,043</b>	<b>852</b>	<b>380</b>	<b>472</b>
Percent of 2006 Households	10.2%	6.4%	19.8%
<b>\$11,044 to \$16,565</b>	<b>604</b>	<b>308</b>	<b>296</b>
Percent of 2006 Households	7.3%	5.2%	12.4%
<b>\$16,566 to \$22,087</b>	<b>689</b>	<b>455</b>	<b>233</b>
Percent of 2006 Households	8.3%	7.7%	9.8%
<b>\$22,088 to \$27,609</b>	<b>638</b>	<b>403</b>	<b>234</b>
Percent of 2006 Households	7.7%	6.8%	9.8%
<b>\$27,610 to \$38,653</b>	<b>1,107</b>	<b>830</b>	<b>276</b>
Percent of 2006 Households	13.3%	14.0%	11.6%
<b>\$38,654 to \$55,219</b>	<b>1,382</b>	<b>1,096</b>	<b>287</b>
Percent of 2006 Households	16.6%	18.4%	12.0%
<b>\$55,220 to \$82,829</b>	<b>1,328</b>	<b>1,099</b>	<b>229</b>
Percent of 2006 Households	15.9%	18.5%	9.6%
<b>\$82,830 and Over</b>	<b>1,179</b>	<b>1,087</b>	<b>92</b>
Percent of 2006 Households	14.2%	18.3%	3.9%
SOURCE: 2000 Census of Population and Housing, SF3 , U.S. Census Bureau; BLS Consumer Price Index			

## **Section 6: DEMAND ANALYSIS**

### **Demand for Tax Credit Rental Units**

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. Utilizing Georgia DCA requirements, demand estimates will be measured from three key sources: household growth, substandard housing, and rent-overburdened households.

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 DCA and HUD. For the subject proposal, demand estimates will be calculated for units designated at 30 to 60 percent AMI. As such, calculations will be based on the starting rental rate, a 35 percent rent-to-income ratio, and an income ceiling of \$33,435 (the 5-person income limit at 60 percent AMI for McDuffie County). As a result, the LIHTC income-eligibility range is \$11,900 to \$33,435.

By applying the income-qualified range and 2006 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, 36 percent of all renter households within the PMA are estimated to fall within the stated overall qualified income range. Utilizing an unduplicated demand methodology, 10 percent of all renter households are income-qualified for units restricted at 30 percent of AMI, 15 percent at 50 percent AMI, and 11 percent are qualified for units at 60 percent AMI.

Based on U.S. Census data and projections from Claritas, approximately 103 new renter households are anticipated between 2000 and 2006. By applying the income-qualified percentage to the overall eligible figure (35 percent within the PMA), a total demand of 37 units can be calculated as a result of new rental household growth.

Using U.S. Census data on substandard rental housing, it is estimated that roughly 12 percent of all renter households within the Thomson PMA 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 102 units within the PMA.

And lastly, potential demand for the subject proposal may also arise from those households experiencing rent-overburden, defined by households paying greater than 35 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 35 percent and 45 percent of monthly income for rent can be determined. A ceiling of 45 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.

Using the subject proposal's beginning rental rate and utilizing the above-mentioned affordability range, the percentage of renter households within this overburdened range is estimated at 8 percent. Applying this rate to the number of renter households in 2000 yields a total demand of 190 additional units as a result of rent-overburden. It should be noted that this figure is a relatively conservative estimate as Census tables have a much higher percentage of overburdened rental households for the market area.

No comparable LIHTC property within the Thomson PMA has received an LIHTC allocation since 2000, so no units need to be deducted from the three factors listed previously. As such, combining these factors (and excluding units entering the market since 2000) results in an overall demand of 329 LIHTC units in 2006.

Calculations by individual bedroom size are also provided utilizing the same methodology. As such, it is clear that ample demand exists for each of the unit types. It is worth noting at this time that these demand calculations do not consider that the renovation of an existing rental facility typically generates interest above movership ratios typically observed. In this case, and considering an already solid occupancy rate (currently at 97 percent), a newly updated housing option for low-income households should receive a positive response.

**Table 6.1: Demand Calculation – by Income Targeting (2006)**

<b>2000 Total Occupied Households</b>	<b>7,970</b>				
<b>2000 Owner-Occupied Households</b>	<b>5,685</b>				
<b>2000 Renter-Occupied Households</b>	<b>2,285</b>				
		<b>30%</b>	<b>50%</b>	<b>60%</b>	<b>Total</b>
		<b>AMI</b>	<b>AMI</b>	<b>AMI</b>	<b>LIHTC</b>
<b>QUALIFIED-INCOME RANGE</b> <i>(unduplicated)</i>					
Minimum Annual Income		\$11,897	\$16,500	\$25,000	\$11,897
Maximum Annual Income		\$16,500	\$25,000	\$33,435	\$33,435
<b>DEMAND FROM NEW HOUSEHOLD GROWTH</b>					
Renter Household Growth, 2000-2006	103	103	103	103	
Percent Income Qualified Renter Households	10.3%	15.1%	10.7%	36.2%	
<b>Total Demand From New Households</b>	<b>11</b>	<b>16</b>	<b>11</b>	<b>37</b>	
<b>DEMAND FROM EXISTING HOUSEHOLDS</b>					
Percent of Renters in Substandard Housing	12.3%	12.3%	12.3%	12.3%	
Percent Income Qualified Renter Households	10.3%	15.1%	10.7%	36.2%	
<b>Total Demand From Substandard Renter Households</b>	<b>29</b>	<b>43</b>	<b>30</b>	<b>102</b>	
Percent of Renters Rent-Overburdened	8.3%	8.3%	8.3%	8.3%	
<b>Total Demand From Overburdened Renter Households</b>	<b>190</b>	<b>190</b>	<b>190</b>	<b>190</b>	
<b>Total Demand From Existing Households</b>	<b>219</b>	<b>233</b>	<b>220</b>	<b>292</b>	
<b>TOTAL DEMAND</b>	<b>230</b>	<b>248</b>	<b>231</b>	<b>329</b>	
<b>LESS: Total Comparable Units Constructed Since 2000</b>	<b>0</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>0</b>	
<b>TOTAL NET DEMAND</b>	<b>230</b>	<b>248</b>	<b>231</b>	<b>329</b>	
<b>PROPOSED NUMBER OF UNITS</b>	<b>7</b>	<b>30</b>	<b>23</b>	<b>60</b>	
<b>CAPTURE RATE</b>	<b>3.0%</b>	<b>12.1%</b>	<b>9.9%</b>	<b>18.2%</b>	
Note: Totals may not sum due to rounding					
SOURCE: 1990/2000 U.S. Census of Population and Housing, U.S. Census Bureau 1999 American Housing Survey, U.S. Census Bureau and U.S. Department of Housing and Urban Development Claritas					

**Table 6.2: Demand Calculation – by Bedroom Size (2006)**

Unit Type	Income Targeting	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Estimated Absorption	Avg. Market Rent	Proposed Rents
Two-Bedroom Units	30% AMI	4	217	0	217	1.8%	2 months	\$420	\$260
Two-Bedroom Units	50% AMI	22	241	0	241	9.1%	6-7 months	\$420	\$400
Two-Bedroom Units	60% AMI	18	229	0	229	7.8%	6-8 months	\$420	\$420
Two-Bedroom Units	<b>Total LIHTC</b>	<b>44</b>	<b>307</b>	<b>0</b>	<b>307</b>	<b>14.3%</b>	<b>8 months</b>		
Three-Bedroom Units	30% AMI	3	214	0	214	1.4%	2 months	\$475	\$295
Three-Bedroom Units	50% AMI	8	248	0	248	3.2%	5 months	\$475	\$475
Three-Bedroom Units	60% AMI	5	231	0	231	2.2%	4 months	\$475	\$475
Three-Bedroom Units	<b>Total LIHTC</b>	<b>16</b>	<b>313</b>	<b>0</b>	<b>313</b>	<b>5.1%</b>	<b>5 months</b>		

**Capture and Absorption Rates**

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 18 percent was determined based on the demand calculation (including renter household growth, existing renter households, substandard units, and excluding any comparable rental activity since 1999), providing an indication of the subject proposal's market depth within the Thomson PMA. Please keep in mind that this is an extremely conservative figure based on an already existing tenant base. More specifically, the capture rate for the units restricted at 30 percent AMI was calculated at 3 percent, while units at 50 and 60 percent AMI were at 12 and 10 percent, respectively. As such, the capture rate provides a realistic indication of the subject's marketability, and should be considered as a positive factor.

Taking into consideration the seemingly stable occupancy rates throughout the Thomson PMA, continued positive demographic trends for the PMA, and the typically high occupancy rates at the subject, an estimate of the overall absorption rate can be calculated at approximately seven to nine units per month, on average. Should the project be required to totally re-market itself (which is extremely unlikely), the resulting absorption period to reach 93 percent occupancy is conservatively estimated at six to eight months. This estimate is based on an approximate market re-entry in late 2005; pre-leasing activity resulting in a minimum of 20 percent pre-leasing of the project; and assumes all units will enter the market at approximately the same time.

Considering the relatively high occupancy levels within local rental developments, coupled with waiting lists at most facilities, no market-related concerns are present. Taking into consideration the overall occupancy rates throughout the local rental market, a 97 percent occupancy rate currently within the proposal, and a newly updated competitive product with ample modern amenities, re-absorption of the subject should not be an issue.

## **Section 7: SUPPLY ANALYSIS**

### **Thomson Rental Market Characteristics**

A survey of existing rental projects within the Thomson PMA was completed by Community Research Services in June 2004. Overall, a total of eight rental developments within the area were contacted and questioned for information such as current rental rates, amenities, and vacancy levels. As such, general survey results for the overall rental market are described below and are presented on the following pages, providing an indication of available rental options and overall market conditions throughout the Thomson market area.

Of the developments contacted, a total of 446 units were reviewed, with the vast majority consisting of two bedrooms. Among those rental facilities providing unit mix information during the survey, 17 percent were one-bedroom units, 54 percent were two-bedroom units, 25 percent were three-bedrooms, and 5 percent contained four bedrooms. The average year of construction for the facilities was 1983 – averaging roughly 21 years old. As such, the majority of the developments contacted were constructed during the 1980s, while two facilities have been developed since 1985.

According to survey results, no local rental properties are restricted specifically for senior residents, although two facilities are occupied by mostly older persons (Southside Apartments and Pine Court). Additionally, most of the developments (six of the eight) reported to contain some kind of income restrictions for tenancy. Of these, three are Rural Development 515 projects, one is Public Housing (with multiple sites), and two were LIHTC.

Overall, PMA occupancy levels discovered during the survey indicate a relatively strong rental market exists within the Thomson market area. Four developments reported an occupancy rate of 100 percent, and seven of the eight facilities had an occupancy rate of 95 percent or better. As such, the overall occupancy rate was calculated at 96 percent, based on information provided by leasing agents, clearly reflective of the strong rental conditions locally.

Detailed results from CRS's survey of area rental developments are illustrated in tables on the following pages. The average rent for a one-bedroom unit was calculated at \$304 per month with an average size of 611 square feet, resulting in an average rent per square foot ratio of \$0.50. The average rent for a two-bedroom unit was \$416 with an average size of 906 square feet (an average rent per square foot ratio of \$0.46), while three-bedroom units averaged \$466 and 1,038 square feet (\$0.45 per square foot). As can be seen, the subject's proposed rental rates are extremely competitive with market averages, as well as unit sizes somewhat larger than the market average, giving the subject a lower rent per square foot ratio and demonstrating its affordable nature.

Overall, the most common amenities found within the market include central air conditioning (100 percent of all developments), coat closet (88 percent), laundry hook-up (75 percent), and walk-in closet (63 percent). While the subject property will contain most of these more common features, it will also include additional amenities not as prevalent throughout the market. These include dishwasher, garbage disposal, community room, exercise/fitness room, and playground (features seen in less than 25 percent of all local rental properties). As such, the amenities that will be added to the facility will clearly make the facility extremely competitive, and likely superior, to most other local properties.

As previously mentioned, one development within the PMA (other than the subject) was developed utilizing tax credits. **Washington Place Apartments**, a 42-unit LIHTC project developed in 1995, consists of a combination of two and three-bedroom units. Rental rates were reported at \$239 to \$445 for a two-bedroom unit, and \$490 for a three-bedroom unit. According to the resident manager, the facility is currently 98 percent occupied. As can be seen, the proposed rental rates are somewhat lower with competitive unit sizes as compared to Washington Place.

From a market standpoint, it is evident that sufficient demand is present for the renovation and re-absorption of the subject property within the Thomson rental market. However, based on current local economic conditions, rent levels are crucial for the viability of any new rental development. As such, considering an occupancy rate of 96 percent for the

market, a generally successful project with a current occupancy rate of 97 percent, as well as an update product with modern features, the proposal should be re-absorbed into the local rental market within a relatively rapid period of time with no adverse effects on existing local rental facilities – either affordable or market rate. Additionally, the local rental market appears to be relatively strong, with seven of the eight facilities contacted at 100 percent occupancy, as well as no widespread rent concessions reported. Based on the proposed unit sizes and amenities to be offered, the facility will be extremely competitive with other local rental alternatives.

According to local government officials, no other comparable rental properties are currently under construction within Thomson at this time. However, there are two senior tax credit proposals currently under consideration according to DCA information – Monterey Pass (60 senior units along Cobbham Road) and The Senior Residences at Thomson (64 senior units with 52 PBRA units along Wrens Highway). Based on the senior designation of these proposals, neither will directly compete with the subject.

**Table 7.1: Rental Housing Survey**

<b>Project Name</b>	<b>Year</b>	<b>Total Units</b>	<b>Eff.</b>	<b>One- bedroom</b>	<b>Two- bedroom</b>	<b>Three- bedroom</b>	<b>Four- bedroom</b>	<b>Heat Included</b>	<b>Heat Type</b>	<b>Electric Included</b>	<b>Occupancy Rate</b>
BUSSEY POINT	1980	24	0	0	24	0	0	No	ELE	No	100%
CHERRY TREE VILLAGE	1985	60	0	0	44	16	0	No	ELE	No	97%
HERITAGE VILLAS	1985	30	0	10	20	0	0	No	ELE	No	100%
PINE COURT	1995	22	0	2	20	0	0	No	GAS	No	100%
SOUTHERN VILLAS APTS	1984	50	0	12	30	8	0	No	ELE	No	80%
THE SOUTHSIDE APTS	1980	18	0	18	0	0	0	No	NA	No	100%
THOMSON HOUSING AUTHORITY	1957	200	0	32	80	65	21	No	GAS	No	97%
WASHINGTON PLACE APTS	1995	42	0	0	22	20	0	No	GAS	No	98%
<b>Totals and Averages</b>	<b>1983</b>	<b>446</b>	<b>0</b> <b>0%</b>	<b>74</b> <b>17%</b>	<b>240</b> <b>54%</b>	<b>109</b> <b>25%</b>	<b>21</b> <b>5%</b>				<b>96.3%</b>
<b>Subject Project:</b> Thomson Villas	<b>2006</b>	<b>60</b>	<b>0</b>	<b>0</b>	<b>44</b>	<b>16</b>	<b>0</b>	<b>No</b>	<b>ELE</b>	<b>No</b>	

**Table 7.2: Rent Range for 1 & 2 Bedrooms**

Project Name	Subsidized	Low Rent 1BR	High Rent 1BR	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	
BUSSEY POINT	No							\$275	\$414	950	950	\$0.29	\$0.44
CHERRY TREE VILLAGE	No							\$420		950		\$0.44	
HERITAGE VILLAS	No	\$291	\$493	714	714	\$0.41	\$0.69	\$321	\$523	900	900	\$0.36	\$0.58
PINE COURT	No	\$325		700		\$0.46		\$350	\$375	900	900	\$0.39	\$0.42
SOUTHERN VILLAS APTS	No	\$264	\$441	700	700	\$0.38	\$0.63	\$295	\$507	850	850	\$0.35	\$0.60
THE SOUTHSIDE APTS	No	\$240	\$380	750		\$0.32	\$0.00						
THOMSON HOUSING AUTHORITY	Yes												
WASHINGTON PLACE APTS	No							\$239	\$445	1,162		\$0.21	
<b>Totals and Averages</b>			<b>\$304</b>		<b>611</b>		<b>\$0.50</b>		<b>\$416</b>		<b>906</b>		<b>\$0.46</b>
Subject Proposal: Thomson Villas	LIHTC							<b>\$260</b>	<b>\$420</b>	<b>950</b>	<b>950</b>	<b>\$0.27</b>	<b>\$0.44</b>

**Table 7.3: Rent Range for 3 & 4 Bedrooms**

Project Name	Program	Low Rent 3BR	High Rent 3BR	Low SQFT 3BR	High SQFT 3BR	Rent per Square Foot		Low Rent 4BR	High Rent 4BR	Low SQFT 4BR	High SQFT 4BR	Rent per Square Foot	
BUSSEY POINT CHERRY TREE VILLAGE-THOMSON HERITAGE VILLAS PINE COURT SOUTHERN VILLAS APTS THE SOUTHSIDE APTS THOMSON HOUSING AUTHORITY WASHINGTON PLACE APTS - GA	515/RA LIHTC 515 CONV. CONV. 515 PUB HSG LIHTC	\$475		1,100		\$0.43							
		\$329	\$571	980	980	\$0.34	\$0.58						
		\$490		1,092		\$0.45							
<b>Totals and Averages</b>			<b>\$466</b>		<b>1,038</b>		<b>\$0.45</b>						
<b>Subject Proposal: Monterey Pass</b>	<b>LIHTC</b>	<b>\$295</b>	<b>\$475</b>	<b>1,100</b>	<b>1,100</b>	<b>\$0.27</b>	<b>\$0.43</b>						

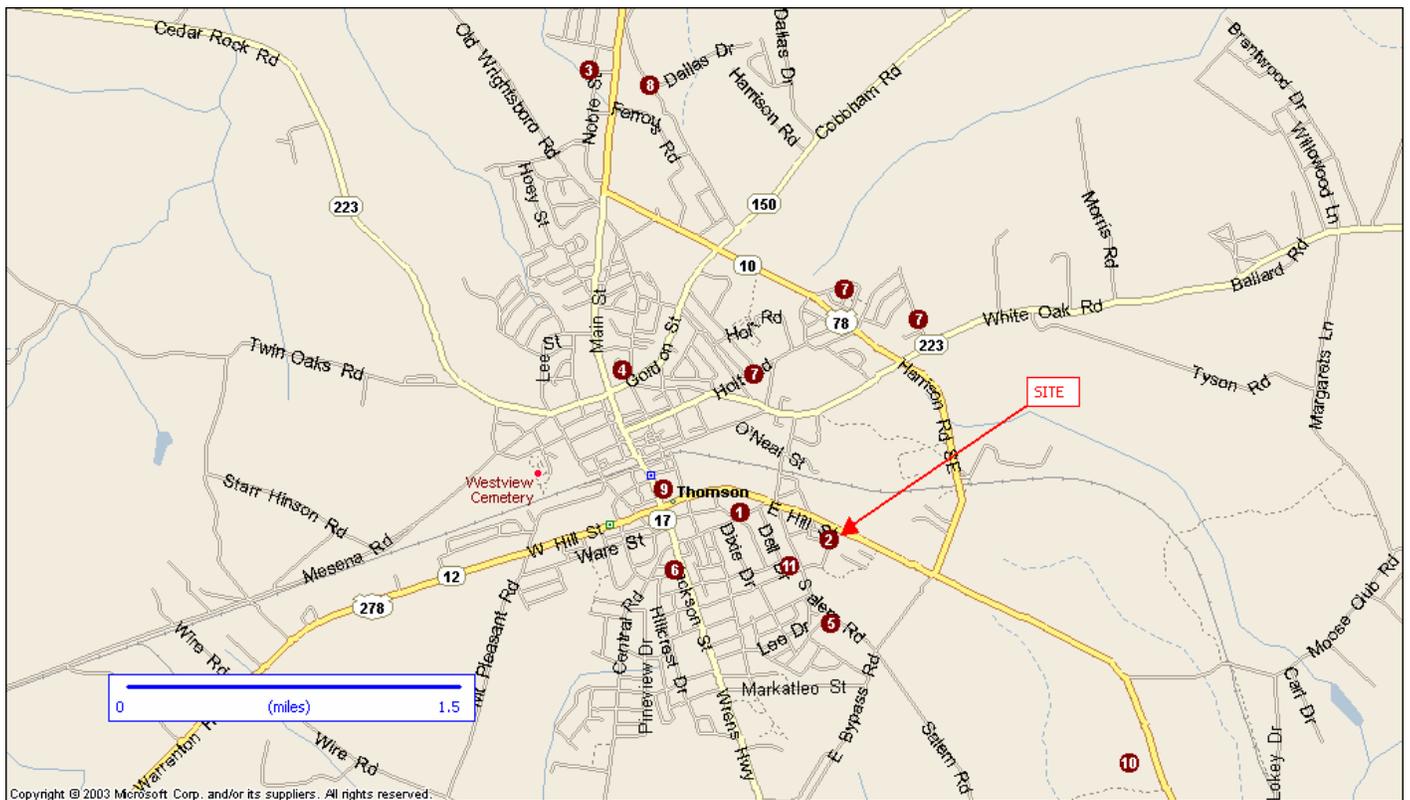
**Table 7.4: Project Amenities**

<b>Project Name</b>	<b>Central Air</b>	<b>Coat Closet</b>	<b>Coin Op Laundry</b>	<b>Community Room</b>	<b>Dish Washer</b>	<b>Exercise Room</b>	<b>Garbage Disposal</b>	<b>Laundry Hookup</b>	<b>Play ground</b>	<b>Pool</b>	<b>Walk-in Closet</b>
<b>BUSSEY POINT</b>	Yes	Yes	No	No	No	No	No	Yes	No	No	Yes
<b>CHERRY TREE VILLAGE</b>	Yes	Yes	No	No	No	No	No	Yes	Yes	No	No
<b>HERITAGE VILLAS</b>	Yes	Yes	Yes	No	No	No	No	No	No	No	Yes
<b>PINE COURT</b>	Yes	No	No	No	No	No	No	Yes	No	No	No
<b>SOUTHERN VILLAS APTS</b>	Yes	Yes	No	No	No	No	No	Yes	No	No	Yes
<b>THE SOUTHSIDE APTS</b>	Yes	Yes	Yes	No	No	No	No	No	No	No	Yes
<b>THOMSON HOUSING AUTHORITY</b>	Yes	Yes	No	No	No	No	No	Yes	No	No	No
<b>WASHINGTON PLACE APTS</b>	Yes	Yes	Yes	Yes	Yes	No	No	Yes	Yes	No	Yes
<b>Totals and Averages</b>	<b>100%</b>	<b>88%</b>	<b>38%</b>	<b>13%</b>	<b>13%</b>	<b>0%</b>	<b>0%</b>	<b>75%</b>	<b>25%</b>	<b>0%</b>	<b>63%</b>
<b>Subject Proposal: Thomson Villas</b>	<b>Yes</b>	<b>NA</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>No</b>	<b>NA</b>

**Comparable/Nearby Rental Projects – Thomson PMA**

Following are individual descriptions of two rental developments within the PMA that can be considered as somewhat comparable to the subject proposal, primarily based on income targeting, age, and/or type of project. One of the facilities is a LIHTC development (Washington Place), while the other is a RHS 515 facility (Heritage Villas), thereby providing a more realistic indication of the market conditions facing the proposed development.

**Map: Local Rental Developments  
Thomson, Georgia**



- |                 |                        |                      |
|-----------------|------------------------|----------------------|
| 1. Bussey Point | 2. Cherry Tree Village | 3. Heritage Villas   |
| 4. Pine Court   | 5. Southern Villas     | 6. Southside Apts    |
| 7. Thomson PHA  | 8. Washington Place    |                      |
| 9. Austin Oaks* | 10. Country Inn Apts*  | 11. Green Acre Apts* |

\*Development not included within survey results - did not return call after numerous attempts

***A Rental Housing Market Study for Thomson, Georgia***



Project Name: **WASHINGTON PLACE**  
 Address: 944 Old Washington Road NE  
 Phone: (706) 595-5434

Year Built: 1995  
 City: Thomson State: GA  
 Zip: 30824

<i>Unit Type</i>	<i># of Units</i>	<i># Vacant</i>	<i>Square Feet</i>	<i>Rental Rate</i>	<i>Occupancy %</i>
EFF	0	--	---	---	---
1BR	0	--	---	---	---
2BR	22	0	1,162	\$239-\$445	100%
3BR	20	1	1,092	\$490	95%
Total	42	1			98%

<i>Appliances</i>		<i>Project</i>		<i>Unit</i>		<i>Other Information</i>	
Refrigerator/Stove	X	Coin Op Laundry	X	Draperies		Heat Included	No
Garbage Disposal		Community Room	X	Mini-blinds	X	Electricity Included	No
Dishwasher	X	Swimming Pool		Walk-in Closet	X	Heat Type	GAS
Microwave		Pull-cord		Fireplace		# of Floors	2
Laundry Hook-up	X	Activities		Patio/Balcony	X	Percent Senior	NA
In-Unit Laundry		Library		Central Air	X	Subsidized	LIHTC
		Carport		Wall AC Unit			
		Garage		Storage			
		Elevator		Individual Entry	X		



**A Rental Housing Market Study for Thomson, Georgia**

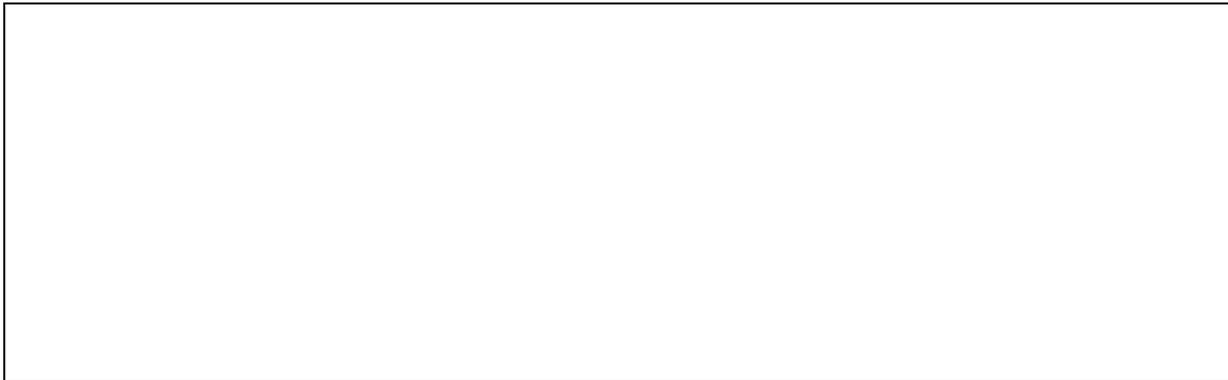


Project Name: **HERITAGE VILLAS**  
 Address: 411 Noble Street NE  
 Phone: (706) 595-8745

Year Built: 1985  
 City: Thomson State: GA  
 Zip: 30824

<i>Unit Type</i>	<i># of Units</i>	<i># Vacant</i>	<i>Square Feet</i>	<i>Rental Rate</i>	<i>Occupancy %</i>
EFF	0	--	---	---	---
1BR	10	0	714	\$291-\$493	100%
2BR	20	0	900	\$321-\$523	100%
3BR	0	--	---	---	---
Total	30	0			100%

<i>Appliances</i>	<i>Project</i>	<i>Unit</i>	<i>Other Information</i>		
Refrigerator/Stove	X	Coin Op Laundry	X	Heat Included	No
Garbage Disposal		Community Room		Electricity Included	No
Dishwasher		Swimming Pool		Heat Type	ELE
Microwave		Pull-cord		Fireplace	
Laundry Hook-up		Activities		Patio/Balcony	X
In-Unit Laundry		Library		Central Air	X
		Carport		Wall AC Unit	
		Garage		Storage	X
		Elevator		Individual Entry	X
				# of Floors	1-2
				Percent Senior	NA
				Subsidized	RHS 515



## **Section 8: INTERVIEWS**

Throughout the course of performing this analysis of the Thomson area rental market, many individuals were contacted. In addition to interviews with managers and leasing agents for the rental properties contacted within this report, the following is a brief summary of additional persons interviewed for purposes of this study.

- According to local government officials, no other comparable rental properties are currently under construction within Thomson at this time. However, there are two senior tax credit proposals currently under consideration according to DCA information – Monterey Pass (60 senior units along Cobbham Road) and The Senior Residences at Thomson (64 senior units with 52 PBRA units along Wrens Highway). Based on the senior designation of these proposals, neither will directly compete with the subject.
  
- According to the leasing agents within area rental properties, overall occupancy levels discovered during the survey within the PMA indicate a relatively strong rental market exists locally. Four of the eight developments contacted reported an occupancy rate of 100 percent, and seven had an occupancy rate of 95 percent or better. Furthermore, no widespread concessions were reported, although one had one month free rent and another had a \$99 move-in special.
  
- The Eastman Middle Georgia Regional office administers Section vouchers for McDuffie County. As such, the office mentioned a total of 257 vouchers are reserved for the county, and all are in use at the current time.

## **Section 9: CONCLUSIONS/RECOMMENDATIONS**

Based on the information collected within this study, sufficient evidence has been introduced for the successful renovation and re-absorption of the subject property as an affordable rental facility targeting low-income households. Relatively strong occupancy levels within local rental properties, a generally successful project currently at 97 percent occupancy), a competitive updated product with numerous modern amenities, and a sufficient statistical demand estimate all support the construction of the subject proposal as an affordable rental facility targeted for low-income family households.

Furthermore, the solid occupancy rates within most existing rental properties locally are encouraging considering the state of the local economy. Based on current local economic conditions, rent levels are crucial for the viability of any new rental development. As such, the proposed rental rates are extremely affordable when compared to other local facilities, and are identical to current rental rates, clearly enhancing the long-term viability of the subject. Coupled with strong occupancy levels throughout the PMA (with seven of eight properties at 95 percent occupancy or better), and given the proposal's amenities relative to other local developments, the subject property should be re-absorbed into the local rental market within a relatively rapid period of time with no long-term adverse effects on existing local rental facilities – either affordable or market rate.

Assuming the subject proposal is developed as described within this analysis, Community Research Services can provide a positive recommendation for the facility with no reservations or conditions.

## **Section 10: SIGNED STATEMENT REQUIREMENTS**

I affirm that I, or an individual employed by my company, have made a physical inspection of the market area on June 26, 2004, and that information has been used in the full study of the need and demand for new rental units. To the best of my knowledge, the market can support the demand 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 upon this project being funded.



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Steven R. Shaw  
**COMMUNITY RESEARCH SERVICES, LLC**

Date: June 29, 2004

## **Section 11: BIBLIOGRAPHY**

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Thematic maps through ESRI ArcView, Version 3.2a

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Area Labor Statistics, 1990 – Present, U.S. Bureau of Labor Statistics and Georgia Department of Labor

McDuffie County Area Labor Profile – Georgia Department of Labor

Local economic and housing information – Thomson-McDuffie County Chamber of Commerce

Interviews with managers and leasing specialists, local rental developments

Interviews with city and neighborhood planning officials

## **Section 12: RESUME**

### **STEVEN R. SHAW COMMUNITY RESEARCH SERVICES, LLC**

Mr. Shaw is a partner in Community Research Services, LLC. With over thirteen years of experience in market research, he has assisted a broad range of clients, including developers, government agencies, non-profit organizations, and financial institutions, with the development of numerous types of housing alternatives throughout the United States. Areas of expertise include market study preparation, pre-feasibility analysis, strategic targeting and market identification, customized survey and focus group research, and demographic and economic analysis. Previous to Community Research Services, he most recently served as a partner for Community Research Services (1999-2004), and as a market consultant for Community Targeting Associates (1997-1999) providing the same types of services.

Mr. Shaw also served as manager of automotive analysis for J.D. Power and Associates (1992-1997), a global automotive market research firm based in Troy, Michigan. While serving in this capacity, Mr. Shaw was responsible for identifying market trends and analyzing the automotive sector through proprietary and syndicated analytic reports. During his five-year tenure at J.D. Power, Mr. Shaw developed a strong background in quantitative and qualitative research measurement techniques through the use of mail and phone surveys, focus group interviews, and demographic and psychographic analysis.

Previous to J.D. Power, Mr. Shaw was employed as Senior Market Research Analyst with Target Market Systems (the market research branch of First Centrum Corporation) in East Lansing, Michigan. At TMS, his activities consisted largely of market study preparation for projects financed through RHS and MSHDA programs. Other key duties included the strategic targeting and identification of new areas for multi-family and single-family housing development throughout the Midwest.

A 1990 graduate of Michigan State University, Steve graduated with a Bachelor of Arts degree in Marketing with an emphasis in Market Research, while also earning an additional major in Psychology. Mr. Shaw is a member of the Michigan Housing Council, and also a charter member of the National Council of Affordable Housing Market Analysts.