

***A RENTAL HOUSING  
MARKET STUDY FOR  
DUBLIN, GA***

***Emerald Pointe Apartments***

***Final Report***

**June 30, 2004**

***Prepared for submission to:***

***Georgia Department of Community Affairs  
The Georgia Housing and Finance Authority  
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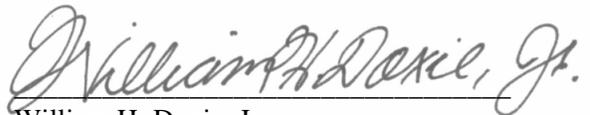
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**CONSULTANT CERTIFICATION/  
CERTIFICATE OF ACCURACY**

I hereby attest that this market study has been completed by an independent third party market consultant with no fees received contingent upon the funding of this proposal. Furthermore, information contained within the following report obtained through other sources 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.

Furthermore, the following report was written according to DCA's market study requirements, the information included is accurate to the best of our knowledge, and that the report can be relied upon by representatives of DCA as a true assessment of the low-income housing rental market as of the date this report was completed.

COMMUNITY RESEARCH SERVICES, LLC

  
William H. Doxie, Jr.

Date: June 30, 2004

## **Section 1: INTRODUCTION**

Community Research Services has been commissioned to prepare the following market study to examine and analyze the southern section of Dublin to determine the market viability of a planned construction of a rental development. The subject proposal, called Emerald Pointe Apartments, is a 64-unit development consisting of one-, two-, and three-bedroom apartments targeted for family occupancy. The site is located on the corner of Woodlawn Drive and Claxton Dairy Road within the central section of the Dublin. The subject proposal is within a short distance to commercial and professional locations along Main Street, US Highway 441 and State Highway 19.

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, Emerald Pointe will feature units targeted at a variety of income levels: 7 units (11 percent of all units) will be restricted at 30 percent of the area's median income (AMI), 39 units (61 percent) will be restricted at 50 percent of AMI, 5 units (8 percent) will be restricted at 60 percent AMI, and the remaining 13 units (20 percent) will be market rate.

The primary purpose of the following market analysis is to provide sufficient evidence that market depth and demand is present for the development of the subject proposal containing affordable rental units utilizing the Low Income Housing Tax Credit. This will be demonstrated through an analysis of local and regional demographic and income trends, economic and employment patterns, existing housing conditions, as well as a supply and demand analysis within the local rental market. A survey of existing rental projects within the area comparable to the subject was also conducted to further measure the potential market depth within the area.

## **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 development of the subject proposal within the Dublin market area. Extremely strong occupancy levels for the overall rental market, continued positive demographic trends, limited modern affordable units locally, and a solid statistical demand all support the introduction of additional rental housing alternatives targeted for low to moderate-income and market rate singles and families.
- Current economic conditions have been somewhat volatile in recent years for Laurens County. Recently, economic conditions have been positive throughout the area. Since 1995, Laurens County has lost 85 jobs. As of the most recent data in 2003 the county has gained a total of 430 jobs. At this time, it appears that the job market is improving.
- The absorption rate is conservatively calculated at approximately 10 to 12 units per month, on average. As such, the overall stabilization period is estimated at 6 to 8 months to reach 95 percent occupancy. Overall, evidence presented within the market study suggests a normal lease-up period should be anticipated based on project characteristics as proposed.
- It is estimated that a 2 to 3 month absorption period will be needed for one-bedroom units; 4 to 5 months for two-bedroom units; and 3 to 4 months for three-bedroom units.
- The proposed LIHTC rental rates are extremely affordable, averaging between \$0.20 and \$0.55 per square foot, which is competitive with other rental options within the market area. Additionally, rents are at or below LIHTC maximum levels (with the exception of four-bedroom units), and are appropriate for the Dublin rental market.
- The amenity package within the proposal is extremely competitive, and in virtually every case, superior to other developments throughout the market area. Key amenities include central air, dishwasher, garbage disposal, exercise/fitness room, and computer center. Many of these amenities included within the subject are not available in most other facilities, thereby giving it a distinct competitive advantage.

*Executive Summary (con't)*

- The proposal will have visible frontage along Woodlawn Drive, along with convenient access to the area's highways, shopping, medical facility, and schools. Three convenience stores are situated within ¼ mile of the site, while the nearest grocery (Foodmax) is just under ¼ mile south of the proposed site with a convenience store within walking distance.
- Demand estimates for the proposed development show solid statistical support for the introduction and absorption of additional rental units within the Dublin PMA. Approximately 42 percent of all renter households are income-qualified for the LIHTC portion of the project, while an additional 41.2 percent are qualified for the market rate portion. The result is an overall capture rate of 20.9 percent for LIHTC and 1.8 percent for market rate. Similarly, capture rates range between 2 percent and 5 percent for each individual unit size, all considerably lower than the standard 30 to 40 percent threshold utilized by the DCA.
- Occupancy rates throughout the Dublin market area are extremely strong. An overall occupancy rate of 98 percent was calculated from a June 2004 CRS survey of 13 rental developments identified and contacted within the PMA. There were only 11 vacancies reported within the entire market, both reported as normal turnover and clearly reflective of positive rental conditions.
- Considering the subject proposal's location, generous amenity package, and broad unit mix (with the inclusion of a of three-bedroom units), the development of Emerald Pointe Apartments should prove successful, and be absorbed within the local rental market within a normal to rapid period of time.

**Section 3: PROJECT DESCRIPTION**

**Project Size:**

Total Development Size .....64 units  
 Number of LIHTC Units .....51 units  
 Number of Market Rate Units .....13 units

**Development Characteristics:**

- All units will be on one site;
- 8 two-story buildings;
- 1 clubhouse building;
- 4 handicapped-equipped units;
- 2 units for sight- or hearing-impaired tenants;
- Zoning is R-4 (Multi-family residential)
- 128 residential parking spaces.

**Income Targeting:**

Project Based Rental Assistance .....7 units  
 30 percent of AMI .....7 units  
 50 percent of AMI .....39 units  
 60 percent of AMI .....5 units  
 Market Rate .....13 units

**Project Mix:**

	<u>LIHTC</u>	<u>Market</u>	<u>Total</u>
One-bedroom/1-bath units .....	13	3	<b>16 units</b>
Two-bedroom/2-bath units .....	25	7	<b>32 units</b>
Three-bedroom/2-bath units .....	13	3	<b>15 units</b>

**Square Feet:**

One-bedroom units .....769 square feet  
 Two-bedroom units .....1,041 square feet  
 Three-bedroom units .....1,170 square feet

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

	30 percent <u>AMI</u>	50 percent <u>AMI</u>	60 percent <u>AMI</u>	Market <u>AMI</u>
One-bedroom units .....	\$155	\$263	\$407	\$425
Two-bedroom units .....	\$176	\$314	\$478	\$525
Three-bedroom units .....	\$197	\$418	\$546	\$595

**Unit Amenities:**

- Full kitchen, refrigerator, and range
- Individual entry
- Patio/balcony
- Ceiling fan
- Central air conditioning

**Development Amenities:**

- Clubhouse
- Computer center
- Exercise room
- On-site management/leasing office

**Additional Assumptions:**

- Trash removal, water and sewer will be included in the rent. The tenant will pay heat, electricity and cable television charges.
- A professional management company with experience in LIHTC rental housing will be utilized to operate the facility.

**Rental Housing Market Study for Dublin, Georgia**

**PROPOSED UNIT CONFIGURATION STRUCTURE:**

**PROJECT NAME:** .....Emerald Pointe Apartments

**LOCATION:** .....Dublin, Georgia

**TOTAL UNITS:** .....64

**OCCUPANCY:** .....FAMILY (OPEN)

**CONSTRUCTION:**.....NEW CONSTRUCTION

**PROJECTED MARKET ENTRY:** .....December 2, 2006

**TARGETED INCOMES:** .....\$8,606 to \$28,980 (based on 30 to 60 percent of AMI\*)  
 .....\$17,000 to \$50,000 (based on market rents)

# Units	Unit Mix	# Baths	Square Feet	Contract Rent	Gross Rent	Max LIHTC Rent*	Utility Allow.
<b>1 Bedroom Apartment Units</b>							
2	30 percent of AMI	1	769	\$155	\$251	\$251	\$96
10	50 percent of AMI	1	769	\$263	\$359	\$359	\$96
1	60 percent of AMI	1	769	\$407	\$503	\$503	\$96
3	Market Rate	1	769	\$425	---	---	--
<b>2 Bedroom Apartment Units</b>							
3	30 percent of AMI	2	1,041	\$176	\$301	\$301	\$125
20	50 percent of AMI	2	1,041	\$314	\$439	\$439	\$125
2	60 percent of AMI	2	1,041	\$478	\$603	\$603	\$125
7	Market Rate	2	1,041	\$525	---	---	--
<b>3 Bedroom Apartment Units</b>							
2	30 percent of AMI	2	1,170	\$197	\$348	\$348	\$151
9	50 percent of AMI	2	1,170	\$418	\$569	\$569	\$151
2	60 percent of AMI	2	1,170	\$546	\$697	\$697	\$151
3	Market Rate	2	1,170	\$596	---	---	--

\*Based on 2004 maximum income and gross rent limits for Laurens County obtained from HUDUSER and Georgia DCA.

## **Section 4: SITE AND MARKET PROFILE**

### **Site Characteristics**

The proposed Emerald Pointe site is situated on the west side of Woodlawn Drive in the central portion of the city of Dublin. The facility has prime visibility along Woodlawn Drive, which represents a 2-lane road. In addition, the immediate area surrounding the site to the east consists of a senior rental tax credit development and a rental storage business. A wooded lot is located adjacent and to the north of the site. To the south of the site is Claxton Dairy Road and a vacant wooded lot. West of the site is a day care center. The subject's location also provides convenient access to the area's major thoroughfares and to other retail, medical, and employment locations - the site is 0.1 mile north of US Highway 80 and less than one mile east of State Highway 19. The subject property is a wooded lot located within Census Tract 9504 of Laurens County (based on 2000 Census delineations). Adjacent land usage is as follows:

**North:** Vacant wooded area

**East:** Woodlawn Senior Apartments / rental storage business

**West:** Day care center

**South:** Claxton Dairy Road

State Highway 19 (N. Jefferson Street) is less than two miles from Woodlawn Drive, a well-traveled roadway consisting of numerous retail and commercial establishments. Kmart is located within walking distance of the site (approximately 0.6 miles from the site on Hillcrest Parkway).

A Public Library is located on Bellevue Avenue. Several pharmacies are located in the area including Max Brown Pharmacy (North Jefferson Street), Kmart and Fred's Discount, both located on Hillcrest Parkway. Fairview Park Hospital is located on Industrial Boulevard, approximately 2.0 miles southeast of the site. Access to the balance of the city is relatively easy and convenient for residents who have needs that are not addressed locally.

Ample recreational opportunities are available in the Dublin area. The Dublin Laurens

County Recreation Authority provides many programs and activities for youth and adults within the community such as sports leagues, theatrical events, and other leisure activities..

The site is well positioned in close proximity to a primary roadway within southern Dublin. Medical options (including clinics and doctors offices), pharmacies, specialty stores, service locations, and various restaurants can be readily found within the PMA. All key service and commercial establishments, along with employment concentrations, are within minutes of the site.

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**Rental Housing Market Study for Dublin, Georgia**

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The following identifies additional pertinent locations and features within the market area, and can be found on the following map by the letter next to the corresponding description:

***Retail***

- A. Dublin Mall .....13.7 miles south  
(w/ Dollar General, Movie Gallery Video, Moore's Clothing, Goody's, Dillards)
- B. Kmart ..... $\frac{1}{2}$  mile northeast
- C. Fred's Discout ..... $\frac{1}{2}$  mile northeast
- D. Foodmax ..... $\frac{1}{4}$  mile east
- E. Convenience stores ..... $\frac{1}{4}$  mile east
- F. Savor A Mexico ..... $\frac{1}{2}$  mile east

***Medical***

- G. Fairview Park Hospitalo.....2 miles southeast

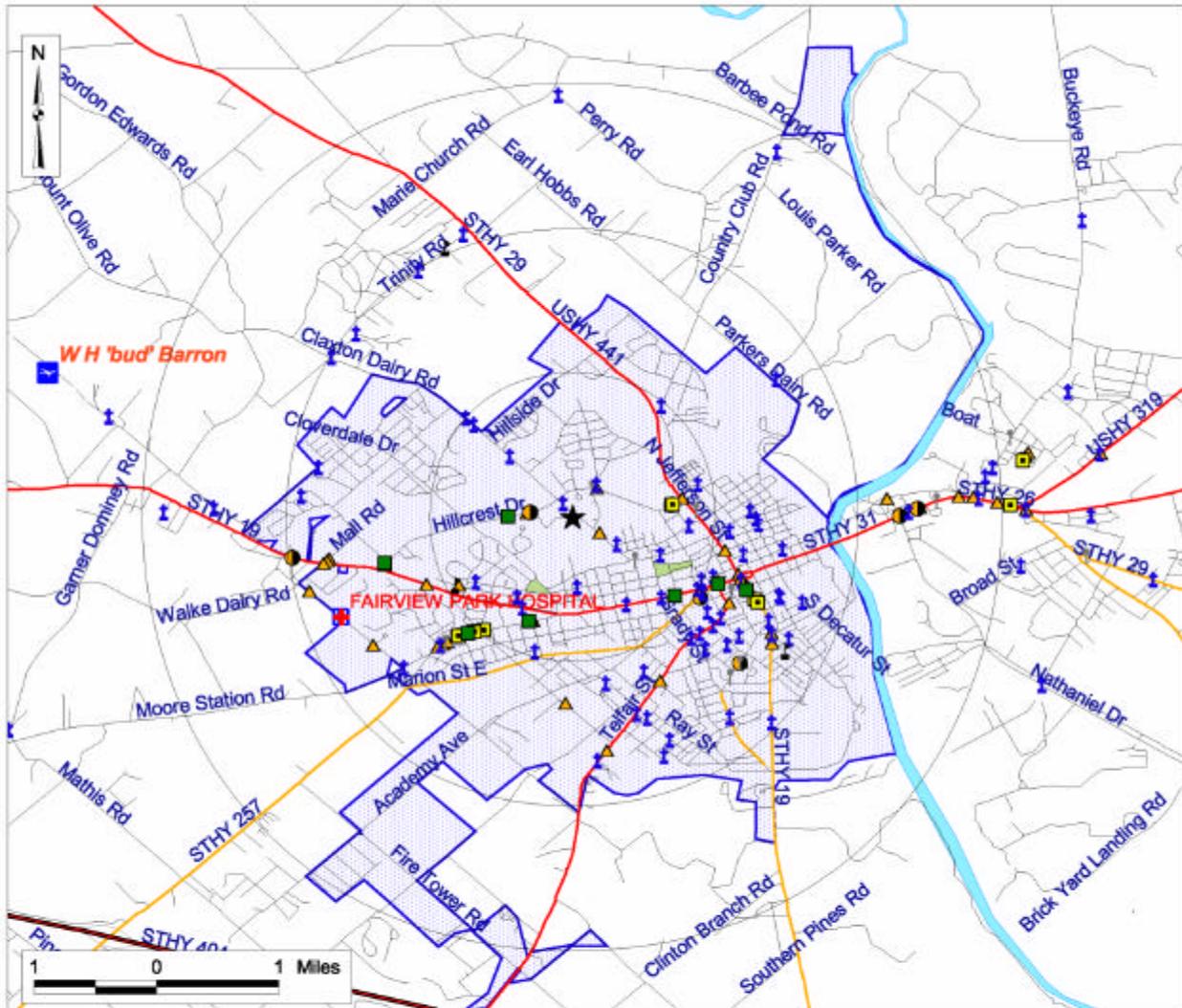
***Education***

- H. Saxon Heights Elementary ..... $1\frac{1}{2}$  miles south
- I. Moore Street Elementary .....1 mile south
- J. Central Dublin Junior High School.....2 miles north
- K. Dublin High School .....2 miles west
- L. Dublin Center University ..... $1\frac{1}{2}$  mile southwest

***Recreation/Other***

- M. Shamrock Bowling Center ..... $1\frac{1}{2}$  miles west
- N. Rainbow Skating Center .....3 miles west
- O. Laurens County Library .....1 mile south
- P. Dublin Fitness ..... $\frac{3}{4}$  miles east

Local Features/Amenities  
Primary Market Area



Local Amenities			
	Bank		Major Medical
	Church		School
	Department Store		Restaurant
			Dublin City Boundary

*Site Photos*



*Site Photos*



*Site Photos*



**Primary and Secondary Market Area Delineation**

The Dublin Primary Market Area (PMA), as defined throughout this study, consists of the following Tracts within Laurens County:

9501 9502 9503 9504 9505 9506  
9507 9508 9509 9510 9511

Please see Map Two for a depiction of the PMA within Dublin. The proposed development is located within Tract 9504.

The market area represents 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 Dublin, Laurens County and Tract 9504 have also been used throughout the analysis.

Utilizing Dublin, the PMA is a conservative measure of the potential market for the subject proposal. The PMA is irregularly shaped and extends to the central and southeastern portion of Laurens County. The PMA is representative of the immediate area surrounding the subject property, and all demographic trends and forecasts are reliable and accurate as they relate to the market feasibility of the subject. The balance of northern Laurens County should be considered a broadly-defined secondary market.

The PMA represents a small subset of Dublin and the county. The PMA as a whole exhibits a lower concentration of senior citizens, incomes, and renter household rates than the city. In turn, Tract 9504 has a significantly lower renter household percentage as compared to the PMA, and much higher median incomes and rental rates.

Other existing conditions, such as local geographic features and employment trends within the Dublin area, helped to define the Primary Market Area. In terms of commuting patterns, the majority of the PMA's workforce is employed locally. Approximately 85.5 percent of the PMA's workforce of Tract 9504's workforce are employed within the county.

Approximately 11.3 percent of the city's workforce and 13.9 percent of the PMA's employment base are employed within other areas of Georgia.

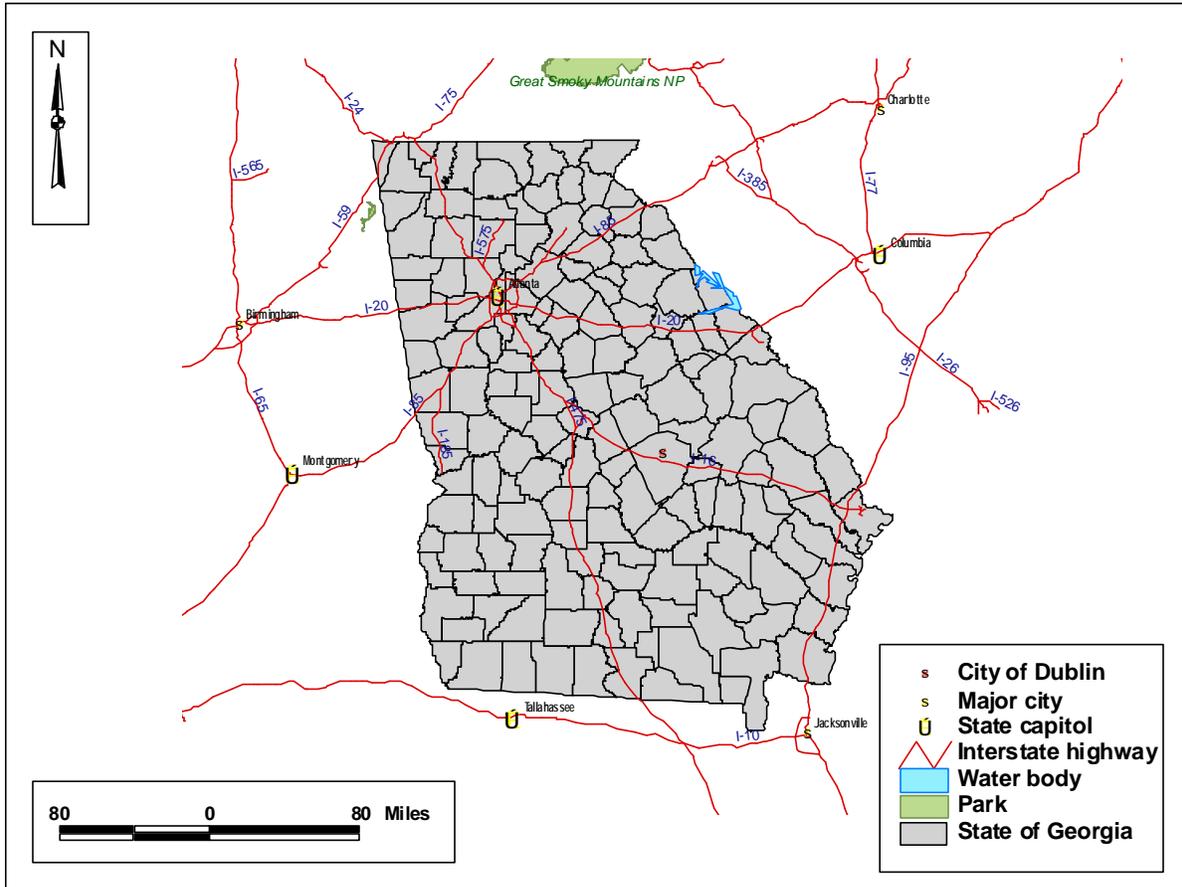
In terms of actual distance, the PMA's northern edge is approximately eleven miles from the subject's location, while the southern border is approximately 6 miles in distance. The western edge of the PMA is approximately 16 miles from the site and the eastern edge of the PMA is roughly 17 miles from the proposed site. The PMA extends 5 miles to the south of the Tract.

The subject proposal is located within Tract 9504 of Laurens County, which represents approximately six square miles bounded by State Highway 19, US Highway 80, US Highway 441 and State Highway 26. The Tract featured a population of 4,029 persons in 2000, representing approximately 9 percent of the PMA's total population. The 2000 population is virtually unchanged from the 1990 population for the Tract. Households within the Tract totaled 1,629 units in 2000, an increase of 5 percent from 1990. In comparison to the Primary Market Area, Tract 9504 features a somewhat older population, slightly higher incomes (the median household income for the PMA was approximately 4 percent lower than in Tract 9504), and the vast majority of housing stock consists of renter-occupied households (44.3 percent renter households within Tract 9504, in comparison to 25.5 percent for the market area).

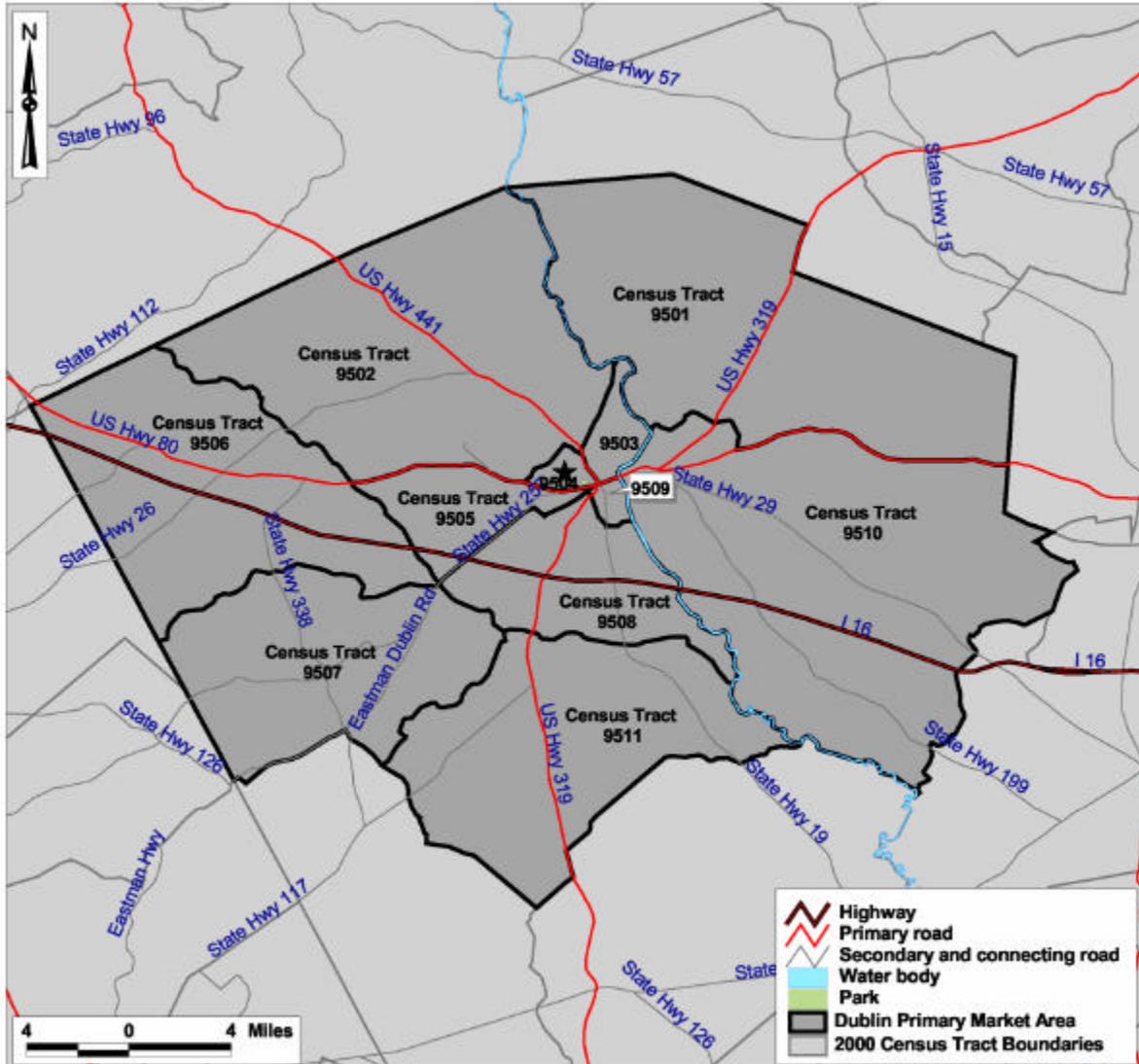
The target market for the subject proposal includes very-low and low-income couples and families with incomes up to \$28,980 (for a five-person household based on LIHTC income limits). Persons with entry level or low-skill positions employed within the Dublin area would be ideal potential residents for the subject proposal.

Within the Dublin rental market, modern rental housing targeted for low and moderate-income families is one of many needs. Ongoing housing needs within the city consist of housing rehabilitation efforts within older neighborhoods, modern and affordable rental units for families and seniors, and affordable homeownership opportunities.

### State of Georgia



Dublin & Primary Market Area (Census Tracts)



## Section 5: POPULATION AND HOUSEHOLD TRENDS

### Population Trends

Overall population patterns within the following table indicate stable patterns among the geographic levels. Trends for Dublin declined, while the PMA indicated growth in population during the previous decade. Slight population growth is projected across the PMA, while a large increase is forecast for the city as a whole. By 2009, the PMA’s population is projected to total 45,991 persons, an estimated increase of 8.4 percent from 2000. The city’s population is projected to increase by 53.5 percent over the same period.

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

	<b><u>City of Dublin</u></b>	<b><u>PMA</u></b>	<b><u>Laurens County</u></b>
<b>1990 Population</b>	<b>16,312</b>	<b>37,613</b>	<b>39,988</b>
<b>2000 Population</b>	<b>15,857</b>	<b>42,422</b>	<b>44,874</b>
Percent Change (1990-2000)	-2.8%	12.8%	12.2%
<b>2004 Population Estimate</b>	<b>19,628</b>	<b>44,008</b>	<b>46,591</b>
Percent Change (2000-2004)	23.8%	3.7%	3.8%
<b>2006 Population Forecast</b>	<b>21,513</b>	<b>44,801</b>	<b>47,450</b>
Percent Change (2000-2006)	35.7%	5.6%	5.7%
<b>2009 Population Forecast</b>	<b>24,341</b>	<b>45,991</b>	<b>48,738</b>
Percent Change (2000-2009)	53.5%	8.4%	8.6%

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

In 1990, the largest age cohort in all three geographic regions was the 20 years to 44 years age segment. In each area, over 35 percent of the residents fell into this age group. Proportions of residents in the other age groups were similar for all three areas across all the age groups. The second largest age group in the regions was children, or persons less than 20 years of age.

As in 1990, the age cohorts in 2000 in each area were proportionally similar in size. The 20 to 44 years age segment remained the largest in all three areas, comprising more than one third of the population in the PMA. Population increases in the PMA were relatively modest during the 1990s. Dublin reported moderate increases in some age groups, and a decline in the number of residents less than 20 and between 20 years to 44 of age.

The number of younger residents in all areas is expected to decline through 2009, according to Claritas projections. Residents between 45 and 64 are anticipated to increase in number in each area and growth is anticipated for persons over 65.

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

	<b>City of <u>Dublin</u></b>	<b><u>PMA</u></b>	<b><u>Laurens County</u></b>
<b>Age Less than 20 - 1990</b>	<b>4,973</b>	<b>11,748</b>	<b>12,397</b>
Percent of total 1990 population	30.5%	31.2%	31.0%
<b>Age Between 20 and 44 - 1990</b>	<b>5,428</b>	<b>13,613</b>	<b>14,507</b>
Percent of total 1990 population	33.3%	36.2%	36.3%
<b>Age Between 45 and 64 - 1990</b>	<b>3,073</b>	<b>7,087</b>	<b>7,529</b>
Percent of total 1990 population	18.8%	18.8%	18.8%
<b>Age 65 and Over - 1990</b>	<b>2,838</b>	<b>5,165</b>	<b>5,555</b>
Percent of total 1990 population	17.4%	13.7%	13.9%
<b>Age Less than 20 - 2000</b>	<b>4,690</b>	<b>12,669</b>	<b>13,323</b>
Percent of total 2000 population	29.6%	29.9%	29.7%
Percent change (1990 to 2000)	-5.7%	7.8%	7.5%
<b>Age Between 20 and 44 - 2000</b>	<b>4,909</b>	<b>14,494</b>	<b>15,339</b>
Percent of total 2000 population	31.0%	34.2%	34.2%
Percent change (1990 to 2000)	-9.6%	6.5%	5.7%
<b>Age Between 45 and 64 - 2000</b>	<b>3,528</b>	<b>9,666</b>	<b>10,246</b>
Percent of total 2000 population	22.2%	22.8%	22.8%
Percent change (1990 to 2000)	14.8%	36.4%	36.1%
<b>Age 65 and Over - 2000</b>	<b>2,730</b>	<b>5,593</b>	<b>5,966</b>
Percent of total 2000 population	17.2%	13.2%	13.3%
Percent change (1990 to 2000)	-3.8%	8.3%	7.4%
<b>Age Less than 20 - 2009</b>	<b>12,499</b>	<b>12,274</b>	<b>12,954</b>
Percent of total 2009 population	51.4%	26.7%	26.6%
Percent change (2000 to 2009)	166.5%	-3.1%	-2.8%
<b>Age Between 20 and 44 - 2009</b>	<b>4,484</b>	<b>14,440</b>	<b>15,277</b>
Percent of total 2009 population	18.4%	31.4%	31.3%
Percent change (2000 to 2009)	-8.7%	-0.4%	-0.4%
<b>Age Between 45 and 64 - 2009</b>	<b>4,453</b>	<b>13,251</b>	<b>14,063</b>
Percent of total 2009 population	18.3%	28.8%	28.9%
Percent change (2000 to 2009)	26.2%	37.1%	37.3%
<b>Age 65 and Over - 2009</b>	<b>2,905</b>	<b>6,026</b>	<b>6,443</b>
Percent of total 2009 population	11.9%	13.1%	13.2%
Percent change (2000 to 2009)	6.4%	7.7%	8.0%

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

**Rental Housing Market Study for Dublin, Georgia**

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Average household sizes throughout the Dublin area are relatively small. For the PMA, the average household size was 2.56 persons in 2000, a decrease of 4.6 percent from the 1990 average of 2.68 persons. These ratios are expected to decline somewhat through the year 2009. Based on projections obtained from Claritas, the average household size within the PMA is projected at 2.48 persons per household by 2009.

In comparison to the PMA, Tract 9504's average household size is slightly smaller. By 2009, the local Tract is projected to feature an average household size of 2.35 persons, somewhat smaller than the PMA.

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

	<b><u>City of Dublin</u></b>	<b><u>PMA</u></b>	<b><u>Laurens County</u></b>
<b>1990 Average Household Size</b>	<b>2.60</b>	<b>2.68</b>	<b>2.68</b>
<b>2000 Average Household Size</b>	<b>2.44</b>	<b>2.56</b>	<b>2.55</b>
Percent Change (1990-2000)	-6.1%	-4.6%	-4.5%
<b>2004 Average Household Size Estimate</b>	<b>2.94</b>	<b>2.52</b>	<b>2.52</b>
Percent Change (2000-2002)	20.8%	-1.5%	-1.5%
<b>2006 Average Household Size Forecast</b>	<b>3.18</b>	<b>2.50</b>	<b>2.50</b>
Percent Change (2000-2006)	30.6%	-2.2%	-2.2%
<b>2009 Average Household Size Forecast</b>	<b>3.53</b>	<b>2.48</b>	<b>2.47</b>
Percent Change (2000-2009)	44.7%	-3.1%	-3.1%
SOURCE: 1990-2000 Census of Population and Housing, STF 1A/SF1, U.S. Census Bureau; Claritas, Inc.			

Minorities within the PMA represented 37.6 percent of the total population, while Dublin featured a minority percentage of 53.4 percent for 2000. African-American persons across the region represent the largest minority segment.

**Table 5.4: Race Distribution (2000)**

	<b><u>City of Dublin</u></b>	<b><u>PMA</u></b>	<b><u>Laurens County</u></b>
<b>White Persons</b>	<b>7,222</b>	<b>26,441</b>	<b>28,469</b>
Percent of total 2000 population	45.5%	62.3%	63.4%
<b>African-American Persons</b>	<b>8,154</b>	<b>15,098</b>	<b>15,494</b>
Percent of total 2000 population	51.4%	35.6%	34.5%
<b>Native -American Persons</b>	<b>31</b>	<b>84</b>	<b>89</b>
Percent of total 2000 population	0.2%	0.2%	0.2%
<b>Asian Persons</b>	<b>277</b>	<b>360</b>	<b>361</b>
Percent of total 2000 population	1.7%	0.8%	0.8%
<b>Other Race</b>	<b>53</b>	<b>175</b>	<b>191</b>
Percent of total 2000 population	0.3%	0.4%	0.4%
<b>Two or More Races</b>	<b>120</b>	<b>264</b>	<b>270</b>
Percent of total 2000 population	0.8%	0.6%	0.6%
<b>Total Hispanic Persons (any race)</b>	<b>181</b>	<b>489</b>	<b>529</b>
Percent of total 2000 population	1.1%	1.2%	1.2%
SOURCE: 2000 Census of Population and Housing, SF1, U.S. Census Bureau			

**Household Trends**

The PMA experienced an increase of 17.9 percent in the number of households within the region during the 1990s. Dublin also reported increases in the number of households during that time, while Laurens County reported an increase of 17.7 percent. By 2009, Claritas estimates that the number of households in the PMA will continue to grow, resulting in a total number of households of 18,071. In comparison, a substantial increase in households is anticipated for Dublin. Projections for the next four years indicate Laurens County will experience an increase of 12.4 percent in the number of households.

**Table 5.5: Household Trends (1990 to 2009)**

	<b><u>City of Dublin</u></b>	<b><u>PMA</u></b>	<b><u>Laurens County</u></b>
<b>1990 Households</b>	<b>5,893</b>	<b>13,665</b>	<b>14,514</b>
<b>2000 Households</b>	<b>6,130</b>	<b>16,108</b>	<b>17,083</b>
Percent Change (1990-2000)	4.0%	17.9%	17.7%
<b>2004 Household Estimate</b>	<b>6,357</b>	<b>16,981</b>	<b>18,021</b>
Percent Change (2000-2004)	3.7%	5.4%	5.5%
<b>2006 Household Forecast</b>	<b>6,470</b>	<b>17,417</b>	<b>18,490</b>
Percent Change (2000-2006)	5.6%	8.1%	8.2%
<b>2009 Household Forecast</b>	<b>6,640</b>	<b>18,071</b>	<b>19,193</b>
Percent Change (2000-2009)	8.3%	12.2%	12.4%
SOURCE: 1990-2000 Census of Population and Housing, STF 1A/SF1, U.S. Census Bureau; Claritas, Inc.			

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Although the majority of residents of the Dublin area own their homes, a significant percentage of households are renter households. The number of rental units within the PMA has increased by 15.9 percent since 1990. However, renter households represented a smaller percentage of households overall in 2000 than in 1990. In Tract 9504, 44 percent of the households were rented by their occupants. There are currently a number of rental options available within the local Tract due to its primarily suburban character.

**Table 5.6: Renter Household Trends (1990 to 2006)**

	<b><u>City of Dublin</u></b>	<b><u>PMA</u></b>	<b><u>Laurens County</u></b>
<b>1990 Renter-Occupied Households</b>	<b>2,409</b>	<b>4,080</b>	<b>4,229</b>
Percent of total 1990 households	40.9%	29.9%	29.1%
<b>2000 Renter-Occupied Households</b>	<b>2,758</b>	<b>4,727</b>	<b>4,911</b>
Percent of total 2000 households	45.0%	29.3%	28.7%
Percent change (1990 to 2000)	14.5%	15.9%	16.1%
<b>2006 Renter Households-Occupied Estimate</b>	<b>2,911</b>	<b>5,111</b>	<b>5,315</b>
Percent of total 2006 households	45.0%	29.3%	28.7%
Percent change (2000 to 2006)	5.6%	8.1%	8.2%
<b>1990 Owner-Occupied Households</b>	<b>3,484</b>	<b>9,585</b>	<b>10,285</b>
Percent of total 1990 households	59.1%	70.1%	70.9%
<b>2000 Owner-Occupied Households</b>	<b>3,372</b>	<b>11,381</b>	<b>12,172</b>
Percent of total 2000 households	55.0%	70.7%	71.3%
Percent change (1990 to 2000)	-3.2%	18.7%	18.3%
<b>2006 Owner Households-Occupied Estimate</b>	<b>3,559</b>	<b>12,306</b>	<b>13,174</b>
Percent of total 2006 households	55.0%	70.7%	71.3%
Percent change (2000 to 2006)	5.6%	8.1%	8.2%

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

**Median Gross Rent and Unit Size**

The median gross rent within the PMA increased from \$300 in 1990 to \$398 in 2000, which represented a gain of 32.8 percent. The PMA had the highest median gross rent among the three areas. Locally the median rent level is increasing at a slower rate of growth as compared to the PMA and city, indicating the stabilization of rental housing within the Tract.

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

	<b><u>City of Dublin</u></b>	<b><u>PMA</u></b>	<b><u>Laurens County</u></b>
<b>1990 Median Gross Rent</b>	<b>\$283</b>	<b>\$300</b>	<b>\$282</b>
<b>2000 Median Gross Rent</b>	<b>\$371</b>	<b>\$398</b>	<b>\$392</b>
Total percent change (1990 to 2000)	31.1%	32.8%	39.0%
Annual percent change (1990 to 2000)	2.7%	2.9%	3.3%

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

Average renter household sizes within Dublin indicate the presence of smaller rental units, as smaller renter household sizes are quite prevalent. For the City, one-person households accounted for 37 percent of all renter households in 2000, while two-person renter households represented 23 percent. Three- and four-person renter households represented 30 percent, and those renter households with five or more persons accounted for 11 percent of the Tract's rental housing stock in 2000.

The PMA's average persons per unit ratio of 2.50 persons in 2000 reflects similar concentrations of smaller rental households in the PMA, just as was observed for Tract 9504 during the same period. Renter households tend to be larger in the PMA than in Dublin. Rental households were similar or smaller in all three regions in 2000 than they were in 1990.

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

	<b>City of Dublin</b>	<b>PMA</b>	<b>Laurens County</b>
<b>One Person</b>	<b>1,011</b>	<b>1,616</b>	<b>1,670</b>
Percent of total renter households	36.7%	34.2%	34.0%
<b>Two Persons</b>	<b>634</b>	<b>1,138</b>	<b>1,190</b>
Percent of total renter households	23.0%	24.1%	24.2%
<b>Three or Four Persons</b>	<b>823</b>	<b>1,464</b>	<b>1,521</b>
Percent of total renter households	29.8%	31.0%	31.0%
<b>Five or More Person</b>	<b>290</b>	<b>509</b>	<b>530</b>
Percent of total renter households	10.5%	10.8%	10.8%
<b>Median Persons Per Rental Unit - 1990</b>	<b>2.54</b>	<b>2.62</b>	<b>2.62</b>
<b>Median Persons Per Rental Unit - 2000</b>	<b>2.46</b>	<b>2.50</b>	<b>2.50</b>
SOURCE: 1990 and 2000 Census of Population and Housing, STF1/SF1, U.S. Census Bureau			

**Economic and Social Characteristics**

Distribution of employed residents across different industries is proportionally similar in all three regions. In the PMA, Dublin, and Laurens County, the services industry is the most common source of employment. Approximately 38 percent of employed residents of the PMA work in this sector. Manufacturing is another important source of employment; 22.3 percent of employed persons in the PMA do that type of work. An additional major source of employment is the agriculture and mining industry. Other industries are relatively small sources of employment.

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

	<b><u>City of Dublin</u></b>	<b><u>PMA</u></b>	<b><u>Laurens County</u></b>
<b>Agriculture and Mining</b>	<b>106</b>	<b>450</b>	<b>522</b>
Percent	1.7%	2.5%	2.8%
<b>Construction</b>	<b>364</b>	<b>1,495</b>	<b>1,569</b>
Percent	6.0%	8.4%	8.3%
<b>Manufacturing</b>	<b>1,202</b>	<b>3,983</b>	<b>4,240</b>
Percent	19.8%	22.3%	22.4%
<b>Transportation and Public Utilities</b>	<b>162</b>	<b>724</b>	<b>759</b>
Percent	2.7%	4.1%	4.0%
<b>Wholesale Trade</b>	<b>129</b>	<b>497</b>	<b>517</b>
Percent	2.1%	2.8%	2.7%
<b>Retail Trade</b>	<b>692</b>	<b>2,106</b>	<b>2,257</b>
Percent	11.4%	11.8%	11.9%
<b>Finance, Insurance, &amp; Real Estate</b>	<b>286</b>	<b>744</b>	<b>781</b>
Percent	4.7%	4.2%	4.1%
<b>Services</b>	<b>2,684</b>	<b>6,711</b>	<b>7,032</b>
Percent	44.2%	37.6%	37.1%
<b>Public Administration</b>	<b>444</b>	<b>1,162</b>	<b>1,292</b>
Percent	7.3%	6.5%	6.8%

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

Data regarding employment by occupation also demonstrate relatively high concentrations of service-oriented employment throughout the Dublin area. According to U.S. Census information, service-related employment within the PMA represented 39 percent of the labor force in 2000. Production, transportation and material moving occupations represented 23.8 percent of the workforce within the PMA. Across Dublin, the PMA, and Laurens County employment patterns are similar to each other, just as with employment by industry.

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

	<b><u>City of Dublin</u></b>	<b><u>PMA</u></b>	<b><u>Laurens County</u></b>
<b>Managerial and Professional</b> Percent	<b>2,094</b> 34.0%	<b>4,871</b> 26.8%	<b>5,094</b> 26.5%
<b>Service and Sales</b> Percent	<b>2,317</b> 37.6%	<b>6,762</b> 37.3%	<b>7,227</b> 37.5%
<b>Farming and Forestry</b> Percent	<b>47</b> 0.8%	<b>117</b> 0.6%	<b>147</b> 0.8%
<b>Construction, Extraction and Maintenance</b> Percent	<b>492</b> 8.0%	<b>2,119</b> 11.7%	<b>2,274</b> 11.8%
<b>Production, Transportation and Material Moving</b> Percent	<b>1,206</b> 19.6%	<b>4,276</b> 23.6%	<b>4,508</b> 23.4%
SOURCE: 2000 Census of Population and Housing, SF 3, U.S. Census Bureau			

The labor force, in terms of employment locations, is quite localized, despite the proximity of other employment opportunities in nearby communities. As of 2000, 85.5 percent of the PMA's workforce was employed within Laurens County

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

	<b><u>City of Dublin</u></b>	<b><u>PMA</u></b>	<b><u>Laurens County</u></b>
<b>Place of Work within County</b>	<b>5,348</b>	<b>15,296</b>	<b>16,046</b>
Percent	87.7%	85.5%	84.5%
<b>Place of Work Outside of County</b>	<b>690</b>	<b>2,488</b>	<b>2,818</b>
Percent	11.3%	13.9%	14.8%
<b>Place of Work Outside of State</b>	<b>62</b>	<b>110</b>	<b>122</b>
Percent	1.0%	0.6%	0.6%

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

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The largest single employer within the immediate area is Alladin Manufacturing, followed by BCFI of Georgia, Dublin Community Hospital, Fortsmann and Company and the Veteran's Administration Hospital. Information regarding employers was limited, therefore, a list of the top employers omits local government and education industries. The top employers include the following:

<b>Employer</b>	<b>Product/Service</b>
Alladin Manufacturing	Manufacturer
BFI of Georgia	Manufacturer
Dublin Community Hospital	Health Care
Fortsmann and Company	Manufacturer
Veteran's Administration Hospital	Health Care

Recently, economic conditions have been positive throughout the area. Since 1995, Laurens County has lost 231 jobs. The most recent year in which a substantial number of jobs were created was in 2003. Since last year, the county has lost a minimal number of jobs. As of the most recent data in 2003 the county has gained a total of 687 jobs. At this time, it appears that the job market is improving.

The unemployment rate in Laurens County was 4.8 percent through April 2004. In comparison, unemployment rates were lower for the State of Georgia and higher for the United States, which were 3.9 percent and 5.6 percent, respectively. Since the late 1980s, Laurens County's unemployment rates have been higher than Georgia's and lower than the United States' with that trend changing in recent years.

**Figure One: Area Employment Growth**

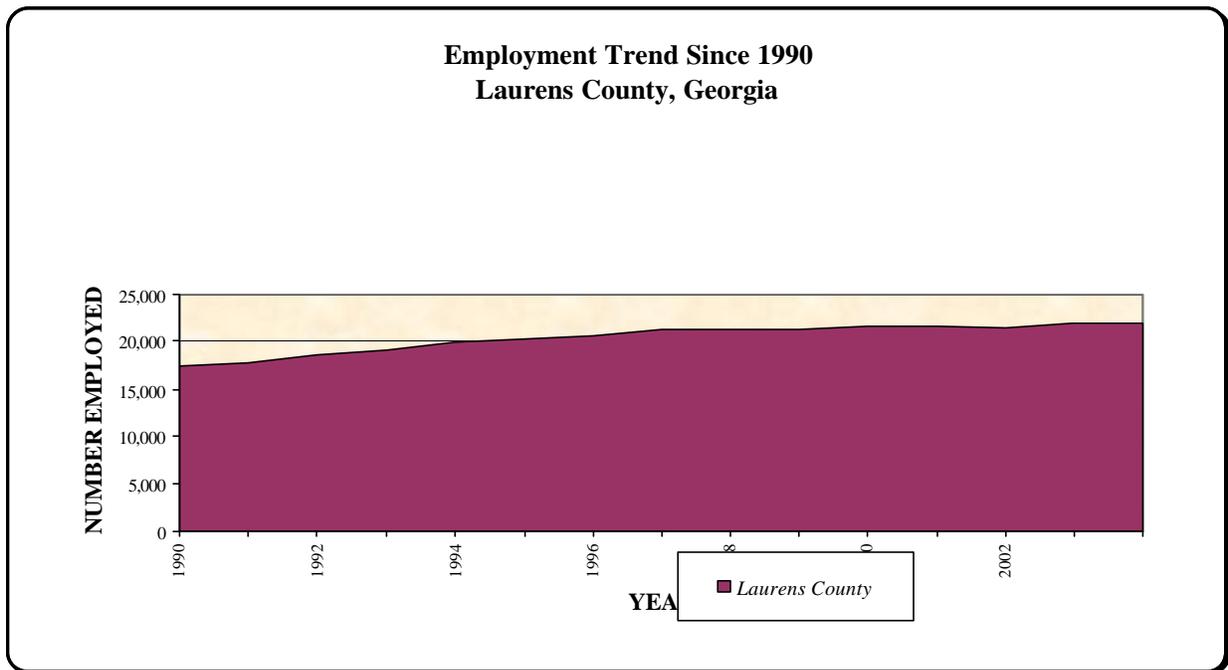
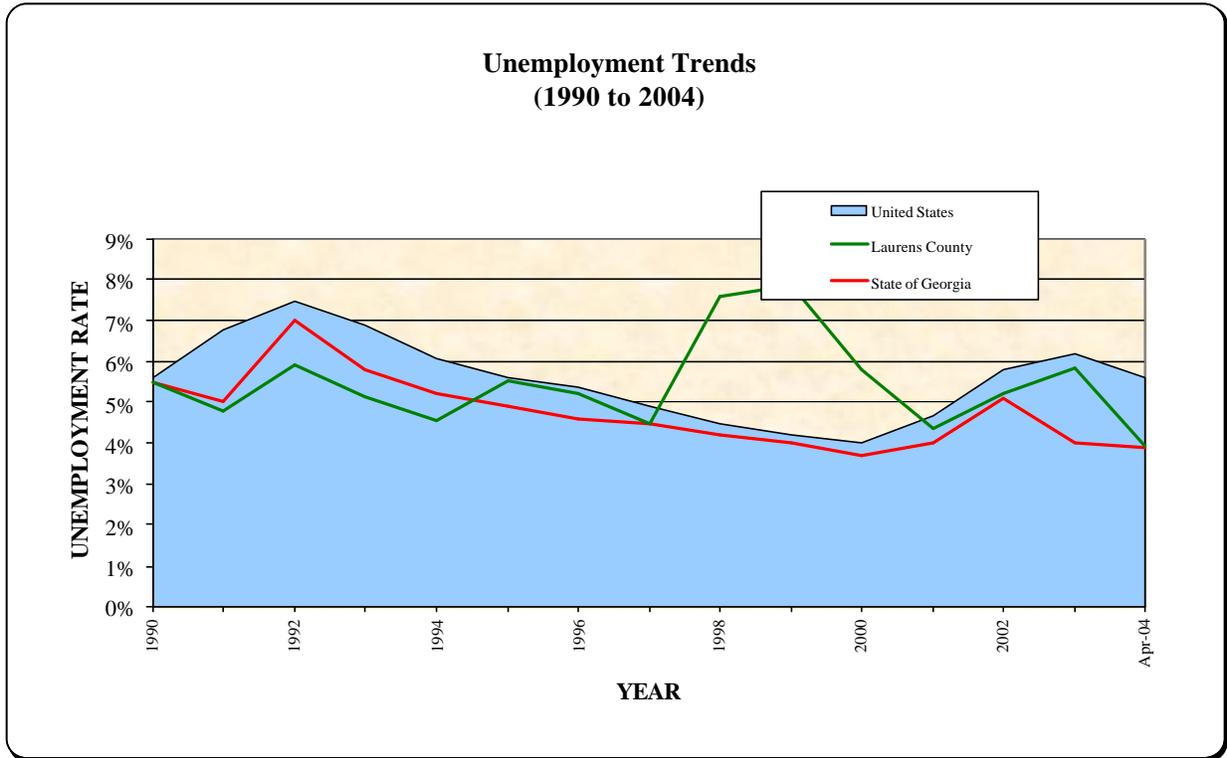


Figure Two: Unemployment Rate Comparison



Projected future employment is anticipated to increase from 2004. Due to regional and national economic patterns, a one to two percent increase in the number of jobs should be anticipated for the next year, with continued improvement possible after 2004.

**Rental Housing Market Study for Dublin, Georgia**

**Table 5.12: Employment Trends (1990 to Present)**

	<i>Laurens County</i>				<i>State of Georgia</i>	<i>United States</i>
<i>Year</i>	<i>Labor Force</i>	<i>Number Employed</i>	<i>Annual Change</i>	<i>Unemployment Rate</i>	<i>Unemployment Rate</i>	<i>Unemployment Rate</i>
1990	18,577	17,561	17,561	5.5%	5.5%	5.6%
1991	18,657	17,767	206	4.8%	5.0%	6.8%
1992	19,696	18,532	765	5.9%	7.0%	7.5%
1993	20,234	19,189	657	5.2%	5.8%	6.9%
1994	20,821	19,872	683	4.6%	5.2%	6.1%
1995	21,513	20,321	449	5.5%	4.9%	5.6%
1996	21,718	20,587	266	5.2%	4.6%	5.4%
1997	22,364	21,363	776	4.5%	4.5%	4.9%
1998	23,111	21,351	(12)	7.6%	4.2%	4.5%
1999	23,140	21,321	(30)	7.9%	4.0%	4.2%
2000	23,069	21,730	409	5.8%	3.7%	4.0%
2001	22,748	21,757	27	4.4%	4.0%	4.7%
2002	22,672	21,492	(265)	5.2%	5.1%	5.8%
2003	23,286	21,922	430	5.9%	4.0%	6.2%
Apr-04	22,821	21,923	1	3.9%	3.9%	5.6%

	<u><i>Number</i></u>	<u><i>Percent</i></u>
Change (1990-Present):	<b>880</b>	<b>8.7%</b>
Change (1995-Present):	<b>(231)</b>	<b>-2.1%</b>
Change (1990-1995):	<b>1,111</b>	<b>11.0%</b>
Change (1995-2000):	<b>(85)</b>	<b>-0.8%</b>
Change (2000-Present):	<b>(146)</b>	<b>-1.3%</b>

**Income Trends**

Median household income levels throughout Dublin have increased at moderate rates of growth. While all three geographic levels have recorded increases, income levels for the county as a whole are higher than the PMA. For 2000, the median household income for the PMA was recorded at \$32,971, 7.7 percent higher than the local Tract where the median income for 2000 was \$30,613, and 15.3 percent higher than the city. During the past decade, the PMA's median income grew by 45.8 percent, representing an average annual increase of 3.8 percent for the decade. The city's median income increased by 40.0 percent over the same period, while locally the increase was 32.3 percent.

According to Claritas, the rate of income growth is forecast to slow locally, but across the city, ongoing increases in household income are anticipated. It is projected that the PMA will have a median income of \$33,145 in 2009 (in current dollars) – an estimated increase of 0.5 percent from 2000, and an average annual increase of 0.1 percent. The gap between PMA and city income levels is projected to decrease. The city's median income is forecasted to be \$32,352 in 2009 (a 1.4 percent average annual increase from 2000).

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

	<b>City of Dublin</b>	<b>PMA</b>	<b>Laurens County</b>
<b>1989 Median Household Income</b>	<b>\$20,374</b>	<b>\$22,619</b>	<b>\$21,788</b>
<b>1999 Median Household Income</b>	<b>\$28,532</b>	<b>\$32,971</b>	<b>\$32,010</b>
Total percent change (1989 to 1999)	40.0%	45.8%	46.9%
Annual percent change (1989 to 1999)	3.4%	3.8%	3.9%
<b>2004 Estimated Median Income</b>	<b>\$30,230</b>	<b>\$33,048</b>	<b>\$32,609</b>
Total percent change (1999 to 2002)	6.0%	0.2%	1.9%
Annual percent change (1999 to 2002)	1.5%	0.1%	0.5%
<b>2006 Estimated Median Income</b>	<b>\$31,079</b>	<b>\$33,087</b>	<b>\$32,909</b>
Total percent change (1999 to 2006)	8.9%	0.4%	2.8%
Annual percent change (1999 to 2006)	1.4%	0.1%	0.5%
<b>2009 Forecast Median Income</b>	<b>\$32,352</b>	<b>\$33,145</b>	<b>\$33,359</b>
Total percent change (1999 to 2009)	13.4%	0.5%	4.2%
Annual percent change (1999 to 2009)	1.4%	0.1%	0.5%
SOURCE: 1990 and 2000 Census of Population and Housing, U.S. Census Bureau; Claritas			

Median renter household incomes across Dublin demonstrated positive trends quite similar to overall household income growth. Within the PMA the median renter household income in 1999 was \$18,045. In Laurens County, the 1999 level was \$17,644, slightly less than in the PMA. The median renter household for Tract 9504 is higher than the other segments at \$18,750 as of 1999.

These renter household income patterns are correlated with changes in overall household income levels during the same period. Positive growth among the renter household segment indicates an ongoing very low- to low-income household segment will remain prominent within the community for the foreseeable future.

**Table 5.14: Median Renter Incomes (1999)**

	<b><u>City of Dublin</u></b>	<b><u>PMA</u></b>	<b><u>Laurens County</u></b>
<b>1999 Median Renter Household Income</b>	\$15,978	\$18,045	\$17,644

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

**Income-Qualified Households**

The key income range for the subject property is \$8,606 to \$26,980 for tax credit and \$17,000 to \$50,000 for market rate units, in current dollars, as all households within this segment are income-eligible. As evidenced in Table 6.3, this income component's percentage accounts for a large number of very low and low-income households throughout the area. For renter occupied households, the stated income cohort represents 48.4 percent of the PMA's total. Within the local Tract, 48.1 percent of renter households are within the stated income range.

**Table 5.15: Projected Household Income Distribution by Tenure - 2006**

*DUBLIN*

	<b><u>Total Households</u></b>	<b><u>Owner Households</u></b>	<b><u>Renter Households</u></b>
<b>Less than \$5,405</b>	<b>625</b>	<b>124</b>	<b>502</b>
Percent of 2006 Households	9.6%	3.5%	17.2%
<b>\$5,405 to \$10,810</b>	<b>737</b>	<b>197</b>	<b>540</b>
Percent of 2006 Households	11.3%	5.5%	18.5%
<b>\$10,811 to \$16,215</b>	<b>572</b>	<b>220</b>	<b>353</b>
Percent of 2006 Households	8.8%	6.2%	12.1%
<b>\$16,216 to \$21,619</b>	<b>449</b>	<b>177</b>	<b>272</b>
Percent of 2006 Households	6.9%	5.0%	9.3%
<b>\$21,620 to \$27,025</b>	<b>477</b>	<b>247</b>	<b>231</b>
Percent of 2006 Households	7.4%	6.9%	7.9%
<b>\$27,026 to \$37,835</b>	<b>814</b>	<b>415</b>	<b>399</b>
Percent of 2006 Households	12.6%	11.7%	13.7%
<b>\$37,835 to \$54,015</b>	<b>998</b>	<b>643</b>	<b>355</b>
Percent of 2006 Households	15.5%	18.1%	12.2%
<b>\$54,016 to \$81,075</b>	<b>928</b>	<b>737</b>	<b>191</b>
Percent of 2006 Households	14.4%	20.7%	6.6%
<b>\$81,075 and Over</b>	<b>870</b>	<b>801</b>	<b>69</b>
Percent of 2006 Households	13.6%	22.5%	2.4%
SOURCE: 2000 Census of Population and Housing, SF3 , U.S. Census Bureau; BLS Consumer Price Index			

**Table 5.15 (Continued)**

***PRIMARY MARKET AREA***

	<b><u>Total Households</u></b>	<b><u>Owner Households</u></b>	<b><u>Renter Households</u></b>
<b>Less than \$5,405</b>	<b>1,135</b>	<b>454</b>	<b>682</b>
Percent of 2006 Households	6.5%	3.7%	13.3%
<b>\$5,405 to \$10,810</b>	<b>1,499</b>	<b>671</b>	<b>828</b>
Percent of 2006 Households	8.6%	5.5%	16.2%
<b>\$10,811 to \$16,215</b>	<b>1,624</b>	<b>877</b>	<b>747</b>
Percent of 2006 Households	9.3%	7.1%	14.6%
<b>\$16,216 to \$21,619</b>	<b>1,330</b>	<b>820</b>	<b>510</b>
Percent of 2006 Households	7.6%	6.7%	10.0%
<b>\$21,620 to \$27,025</b>	<b>1,342</b>	<b>912</b>	<b>430</b>
Percent of 2006 Households	7.7%	7.4%	8.4%
<b>\$27,026 to \$37,835</b>	<b>2,409</b>	<b>1,663</b>	<b>745</b>
Percent of 2006 Households	13.8%	13.5%	14.6%
<b>\$37,835 to \$54,015</b>	<b>2,953</b>	<b>2,298</b>	<b>656</b>
Percent of 2006 Households	17.0%	18.7%	12.8%
<b>\$54,016 to \$81,075</b>	<b>2,726</b>	<b>2,375</b>	<b>351</b>
Percent of 2006 Households	15.6%	19.3%	6.9%
<b>\$81,075 and Over</b>	<b>2,400</b>	<b>2,237</b>	<b>163</b>
Percent of 2006 Households	13.8%	18.2%	3.2%

SOURCE: 2000 Census of Population and Housing, SF3 , U.S. Census Bureau; BLS Consumer Price Index

**Table 5.15 (Continued)**

*Laurens County*

	<b><u>Total</u> Households</b>	<b><u>Owner</u> Households</b>	<b><u>Renter</u> Households</b>
<b>Less than \$5,405</b>	<b>1,192</b>	<b>490</b>	<b>702</b>
Percent of 2006 Households	6.4%	3.7%	13.2%
<b>\$5,405 to \$10,810</b>	<b>1,625</b>	<b>753</b>	<b>872</b>
Percent of 2006 Households	8.8%	5.7%	16.4%
<b>\$10,811 to \$16,215</b>	<b>1,718</b>	<b>964</b>	<b>754</b>
Percent of 2006 Households	9.3%	7.3%	14.2%
<b>\$16,216 to \$21,619</b>	<b>1,361</b>	<b>835</b>	<b>525</b>
Percent of 2006 Households	7.4%	6.3%	9.9%
<b>\$21,620 to \$27,025</b>	<b>1,415</b>	<b>973</b>	<b>442</b>
Percent of 2006 Households	7.7%	7.4%	8.3%
<b>\$27,026 to \$37,835</b>	<b>2,586</b>	<b>1,811</b>	<b>774</b>
Percent of 2006 Households	14.0%	13.7%	14.6%
<b>\$37,835 to \$54,015</b>	<b>3,115</b>	<b>2,428</b>	<b>687</b>
Percent of 2006 Households	16.8%	18.4%	12.9%
<b>\$54,016 to \$81,075</b>	<b>2,939</b>	<b>2,553</b>	<b>387</b>
Percent of 2006 Households	15.9%	19.4%	7.3%
<b>\$81,075 and Over</b>	<b>2,540</b>	<b>2,366</b>	<b>173</b>
Percent of 2006 Households	13.7%	18.0%	3.3%

SOURCE: 2000 Census of Population and Housing, SF3 , U.S. Census Bureau; BLS Consumer Price Index

According to Claritas projections, 33.0 percent of households within the PMA fall in the LIHTC income range in 2009. This forecast provides additional weight to the importance of affordable housing within the area as low-income households are projected to continue to comprise more than one out of every three households within the PMA.

**Table 5.16: Future Household Income Distribution (2009)**

	<b><u>City of Dublin</u></b>	<b><u>PMA</u></b>	<b><u>Laurens County</u></b>
<b>Less than \$10,000</b>	<b>1,087</b>	<b>2,263</b>	<b>2,362</b>
Percent of 2009 Households	16.4%	12.5%	12.3%
<b>\$10,000 to \$14,999</b>	<b>583</b>	<b>1,516</b>	<b>1,607</b>
Percent of 2009 Households	8.8%	8.4%	8.4%
<b>\$15,000 to \$19,999</b>	<b>512</b>	<b>1,529</b>	<b>1,656</b>
Percent of 2009 Households	7.7%	8.5%	8.6%
<b>\$20,000 to \$24,999</b>	<b>446</b>	<b>1,370</b>	<b>1,482</b>
Percent of 2009 Households	6.7%	7.6%	7.7%
<b>\$25,000 to \$29,999</b>	<b>521</b>	<b>1,503</b>	<b>1,589</b>
Percent of 2009 Households	7.8%	8.3%	8.3%
<b>\$30,000 to \$34,999</b>	<b>461</b>	<b>1,196</b>	<b>1,274</b>
Percent of 2009 Households	6.9%	6.6%	6.6%
<b>\$35,000 to \$49,999</b>	<b>1,087</b>	<b>2,935</b>	<b>3,171</b>
Percent of 2009 Households	16.4%	16.2%	16.5%
<b>\$50,000 or More</b>	<b>1,945</b>	<b>5,760</b>	<b>6,051</b>
Percent of 2009 Households	29.3%	31.9%	31.5%
SOURCE: Claritas, Inc.			

## **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. Based on Georgia DCA requirements, demand estimates are 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 HUD. For the subject proposal, demand estimates will be calculated for units designated at 30 percent to 60 percent AMI and for market rate. As such, calculations will be based on the starting rental rate, a 35 percent rent-to-income ratio, and an income ceiling of \$28,980 (the 5-person income limit at 60 percent AMI for Laurens County – based on the statewide median income figure). As a result, the LIHTC income-eligibility range is \$8,091 to \$28,980.

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, 48 percent of all renter households within the PMA are estimated to fall within the stated LIHTC qualified income range. Utilizing an unduplicated demand methodology, 16.6 percent of all renter households are income-qualified for units restricted at 30 percent of AMI, 24.5 percent at 50 percent of AMI, 19.1 percent at 60 percent of AMI, and 41.2 percent at market rates.

Based on U.S. Census data and projections from Claritas, approximately 47 new renter households are anticipated between 2000 and 2006. By applying the income-qualified percentage to the overall LIHTC eligible figure (42.2 percent within the PMA), a total demand of 152 tax credit units and 148 market rate 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 10.9 percent of all renter households within the Dublin 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 218 tax credits units and 212 market rate 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 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.

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 7.8 percent. Applying this rate to the number of renter households in 2000 yields a total demand of 366 additional units as a result of rent-overburden. It should be noted that this figure is an extremely conservative estimate as Census tables has the percentage of overburdened rental households paying between 35 and 45 percent of household income to rent at over 10 percent for Laurens in 2000. Furthermore, an additional 7 percent of renters paid in excess of 45 percent of income to rent, clearly demonstrating the need for affordable rental options locally.

Four LIHTC properties within the Dublin PMA has received an LIHTC allocation since 1999, so 246 units need to be deducted from the three factors listed previously. As such,

combining these factors (and excluding units entering the market since 1999) results in an overall demand of 490 LIHTC units in 2006.

Calculations by individual bedroom size are also provided utilizing the same methodology. As such, it is clear that ample tax credit demand exists for each of the unit types. It is also worth noting at this time that these demand calculations do not consider that the construction of a new rental facility typically generates interest above movership ratios typically observed. In this case, a new rental housing option for low and moderate-income households should receive a positive response due to extremely high occupancy levels within existing properties as well as the lack of modern affordable rental alternatives locally.

**Table 6.1: Demand Calculations– Overall by AMI (2006)**

<b>2000 Total Occupied Households</b>	<b>16,108</b>					
<b>2000 Owner-Occupied Households</b>	<b>11,381</b>					
<b>2000 Renter-Occupied Households</b>	<b>4,727</b>					
		<b>30%</b>	<b>50%</b>	<b>60%</b>	<b>Total</b>	<b>Market</b>
		<b>AMI</b>	<b>AMI</b>	<b>AMI</b>	<b>LIHTC</b>	<b>Rate</b>
<b>QUALIFIED-INCOME RANGE (unduplicated)</b>						
Minimum Annual Income		\$8,606	\$12,309	\$17,246	\$8,606	\$17,000
Maximum Annual Income		\$14,500	\$24,150	\$28,980	\$28,980	\$50,000
<b>DEMAND FROM NEW HOUSEHOLD GROWTH</b>						
Renter Household Growth, 2000-2005	360	360	360	360	360	360
Percent Income Qualified Renter Households	16.6%	24.5%	19.1%	42.2%	41.2%	41.2%
<b>Total Demand From New Households</b>	<b>60</b>	<b>88</b>	<b>69</b>	<b>152</b>	<b>148</b>	<b>148</b>
<b>DEMAND FROM EXISTING HOUSEHOLDS</b>						
Percent of Renters in Substandard Housing	10.9%	10.9%	10.9%	10.9%	10.9%	10.9%
Percent Income Qualified Renter Households	16.6%	24.5%	19.1%	42.2%	41.2%	41.2%
<b>Total Demand From Substandard Renter Households</b>	<b>85</b>	<b>126</b>	<b>99</b>	<b>218</b>	<b>212</b>	<b>212</b>
Percent of Renters Rent-Overburdened	7.8%	7.8%	7.8%	7.8%	7.8%	7.8%
<b>Total Demand From Overburdened Renter Households</b>	<b>366</b>	<b>366</b>	<b>366</b>	<b>366</b>	<b>366</b>	<b>366</b>
<b>Total Demand From Existing Households</b>	<b>452</b>	<b>493</b>	<b>465</b>	<b>584</b>	<b>579</b>	<b>579</b>
<b>TOTAL DEMAND</b>	<b>512</b>	<b>581</b>	<b>534</b>	<b>736</b>	<b>727</b>	<b>727</b>
<b>LESS: Total Comparable Units Constructed Since 2000</b>	66	110	70	246	0	0
<b>LESS: Total Comparable Units Proposed/Under Construction</b>	0	0	0	0	0	0
<b>TOTAL NET DEMAND</b>	<b>446</b>	<b>471</b>	<b>464</b>	<b>490</b>	<b>727</b>	<b>727</b>
<b>PROPOSED NUMBER OF UNITS</b>	<b>7</b>	<b>39</b>	<b>5</b>	<b>51</b>	<b>13</b>	<b>13</b>
<b>CAPTURE RATE</b>	<b>1.6%</b>	<b>10.8%</b>	<b>1.3%</b>	<b>20.9%</b>	<b>1.8%</b>	<b>1.8%</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 (LIHTC)**

<b>2000 Total Occupied Households</b>	<b>16,108</b>					
<b>2000 Owner -Occupied Households</b>	<b>11,381</b>					
<b>2000 Renter-Occupied Households</b>	<b>4,727</b>					
		<b><u>1BR</u></b>	<b><u>2BR</u></b>	<b><u>3BR</u></b>	<b><u>Total</u></b>	<b><u>Market</u></b>
		<b><u>Units</u></b>	<b><u>Units</u></b>	<b><u>Units</u></b>	<b><u>LIHTC</u></b>	<b><u>Rate</u></b>
<b>DEMAND FROM NEW HOUSEHOLD GROWTH</b>						
Renter Household Growth, 2000-2005		360	360	360	360	360
Percent Income Qualified Renter Households		30.9%	29.9%	32.6%	42.2%	41.2%
<b>Total Demand From New Households</b>		<b>111</b>	<b>108</b>	<b>117</b>	<b>152</b>	<b>148</b>
<b>DEMAND FROM EXISTING HOUSEHOLDS</b>						
Percent of Renters in Substandard Housing		10.9%	10.9%	10.9%	10.9%	10.9%
Percent Income Qualified Renter Households		30.9%	29.9%	32.6%	42.2%	41.2%
<b>Total Demand From Substandard Renter Households</b>		<b>159</b>	<b>154</b>	<b>168</b>	<b>218</b>	<b>212</b>
Percent of Renters Rent-Overburdened		7.8%	7.8%	7.8%	7.8%	7.8%
<b>Total Demand From Overburdened Renter Households</b>		<b>366</b>	<b>366</b>	<b>366</b>	<b>366</b>	<b>366</b>
<b>Total Demand From Existing Households</b>		<b>526</b>	<b>521</b>	<b>534</b>	<b>584</b>	<b>579</b>
<b>TOTAL DEMAND</b>		<b>637</b>	<b>629</b>	<b>652</b>	<b>736</b>	<b>727</b>
<b>LESS: Total Comparable Units Constructed Since 2000</b>		<b>68</b>	<b>132</b>	<b>46</b>	<b>246</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>0</b>
<b>TOTAL NET DEMAND</b>		<b>569</b>	<b>497</b>	<b>606</b>	<b>490</b>	<b>727</b>
<b>PROPOSED NUMBER OF UNITS</b>		<b>13</b>	<b>25</b>	<b>13</b>	<b>51</b>	<b>13</b>
<b>CAPTURE RATE</b>		<b>2.3%</b>	<b>5.0%</b>	<b>2.1%</b>	<b>20.9%</b>	<b>1.8%</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 6.3: Demand Calculation – One-Bedroom Units**

<b>2000 Total Occupied Households</b>	<b>16,108</b>
<b>2000 Owner-Occupied Households</b>	<b>11,381</b>
<b>2000 Renter-Occupied Households</b>	<b>4,727</b>

	<b>One-Bedroom Units</b>				
	<u>30% AMI</u>	<u>50% AMI</u>	<u>60% AMI</u>	<u>Market Rate</u>	<u>Total LIHTC</u>
<b>QUALIFIED-INCOME RANGE</b> ( <i>unduplicated</i> )					
Minimum Annual Income	\$8,606	\$12,309	\$17,246	\$17,000	\$8,606
Maximum Annual Income	\$10,750	\$17,900	\$21,480	\$50,000	\$21,480
<b>DEMAND FROM NEW HOUSEHOLD GROWTH</b>					
Renter Household Growth, 2000-2005	360	360	360	360	360
Percent Income Qualified Renter Households	6%	14%	8%	41%	31%
<b>Total Demand From New Households</b>	<b>23</b>	<b>49</b>	<b>28</b>	<b>148</b>	<b>111</b>
<b>DEMAND FROM EXISTING HOUSEHOLDS</b>					
Percent of Renters in Substandard Housing	11%	11%	11%	11%	11%
Percent Income Qualified Renter Households	6%	14%	8%	41%	31%
<b>Total Demand From Substandard Renter Households</b>	<b>33</b>	<b>70</b>	<b>40</b>	<b>212</b>	<b>159</b>
Percent of Renters Rent-Overburdened	8%	8%	8%	8%	8%
<b>Total Demand From Overburdened Renter Households</b>	<b>24</b>	<b>50</b>	<b>29</b>	<b>151</b>	<b>113</b>
<b>Total Demand From Existing Households</b>	<b>57</b>	<b>121</b>	<b>69</b>	<b>363</b>	<b>273</b>
<b>TOTAL DEMAND</b>	<b>80</b>	<b>170</b>	<b>97</b>	<b>511</b>	<b>384</b>
<b>LESS: Total Comparable Units Constructed Since 2000</b>	3	10	3	0	0
<b>LESS: Total Comparable Units Proposed/Under Construction</b>	0	0	0	0	0
<b>TOTAL NET DEMAND</b>	<b>77</b>	<b>160</b>	<b>94</b>	<b>511</b>	<b>384</b>
<b>PROPOSED NUMBER OF UNITS</b>	2	10	1	3	16
<b>CAPTURE RATE</b>	<b>2.6%</b>	<b>6.3%</b>	<b>1.1%</b>	<b>0.6%</b>	<b>4.2%</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 6.4: Demand Calculation – Two-Bedroom Units**

<b>2000 Total Occupied Households</b>	<b>16,108</b>
<b>2000 Owner-Occupied Households</b>	<b>11,381</b>
<b>2000 Renter-Occupied Households</b>	<b>4,727</b>

	<b>Two-Bedroom Units</b>				
	<u>30% AMI</u>	<u>50% AMI</u>	<u>60% AMI</u>	<u>Market Rate</u>	<u>Total LIHTC</u>
<b>QUALIFIED-INCOME RANGE</b> ( <i>unduplicated</i> )					
Minimum Annual Income	\$10,320	\$15,051	\$20,674	\$21,000	\$10,320
Maximum Annual Income	\$12,050	\$20,100	\$24,120	\$50,000	\$24,120
<b>DEMAND FROM NEW HOUSEHOLD GROWTH</b>					
Renter Household Growth, 2000-2005	360	360	360	360	360
Percent Income Qualified Renter Households	5%	10%	6%	34%	30%
<b>Total Demand From New Households</b>	<b>17</b>	<b>37</b>	<b>20</b>	<b>122</b>	<b>108</b>
<b>DEMAND FROM EXISTING HOUSEHOLDS</b>					
Percent of Renters in Substandard Housing	11%	11%	11%	11%	11%
Percent Income Qualified Renter Households	5%	10%	6%	34%	30%
<b>Total Demand From Substandard Renter Households</b>	<b>25</b>	<b>53</b>	<b>29</b>	<b>174</b>	<b>154</b>
Percent of Renters Rent-Overburdened	8%	8%	8%	8%	8%
<b>Total Demand From Overburdened Renter Households</b>	<b>18</b>	<b>38</b>	<b>21</b>	<b>124</b>	<b>110</b>
<b>Total Demand From Existing Households</b>	<b>42</b>	<b>91</b>	<b>50</b>	<b>298</b>	<b>264</b>
<b>TOTAL DEMAND</b>	<b>60</b>	<b>128</b>	<b>70</b>	<b>420</b>	<b>372</b>
<b>LESS: Total Comparable Units Constructed Since 2000</b>	<b>2</b>	<b>15</b>	<b>7</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>0</b>
<b>TOTAL NET DEMAND</b>	<b>58</b>	<b>113</b>	<b>63</b>	<b>420</b>	<b>372</b>
<b>PROPOSED NUMBER OF UNITS</b>	<b>3</b>	<b>20</b>	<b>2</b>	<b>7</b>	<b>32</b>
<b>CAPTURE RATE</b>	<b>5.2%</b>	<b>17.7%</b>	<b>3.2%</b>	<b>1.7%</b>	<b>8.6%</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 6.5: Demand Calculation – Three-Bedroom Units**

<b>2000 Total Occupied Households</b>	<b>16,108</b>					
<b>2000 Owner-Occupied Households</b>	<b>11,381</b>					
<b>2000 Renter-Occupied Households</b>	<b>4,727</b>					
		<b>Three-Bedroom Units</b>				
		<u>30%</u> <u>AMI</u>	<u>50%</u> <u>AMI</u>	<u>60%</u> <u>AMI</u>	<u>Market</u> <u>Rate</u>	<u>Total</u> <u>LIHTC</u>
<b>QUALIFIED-INCOME RANGE</b> <i>(unduplicated)</i>						
Minimum Annual Income		\$11,931	\$19,509	\$23,897	\$23,840	\$11,931
Maximum Annual Income		\$14,500	\$24,150	\$28,980	\$50,000	\$28,980
<b>DEMAND FROM NEW HOUSEHOLD GROWTH</b>						
Renter Household Growth, 2000-2005		360	360	360	360	360
Percent Income Qualified Renter Households		7%	8%	8%	29%	33%
<b>Total Demand From New Households</b>		<b>25</b>	<b>28</b>	<b>27</b>	<b>105</b>	<b>117</b>
<b>DEMAND FROM EXISTING HOUSEHOLDS</b>						
Percent of Renters in Substandard Housing		11%	11%	11%	11%	11%
Percent Income Qualified Renter Households		7%	8%	8%	29%	33%
<b>Total Demand From Substandard Renter Households</b>		<b>36</b>	<b>40</b>	<b>39</b>	<b>150</b>	<b>168</b>
Percent of Renters Rent-Overburdened		8%	8%	8%	8%	8%
<b>Total Demand From Overburdened Renter Households</b>		<b>25</b>	<b>29</b>	<b>28</b>	<b>107</b>	<b>119</b>
<b>Total Demand From Existing Households</b>		<b>61</b>	<b>69</b>	<b>66</b>	<b>257</b>	<b>287</b>
<b>TOTAL DEMAND</b>		<b>86</b>	<b>97</b>	<b>93</b>	<b>362</b>	<b>405</b>
<b>LESS: Total Comparable Units Constructed Since 2000</b>		10	10	1	0	0
<b>LESS: Total Comparable Units Proposed/Under Construction</b>		0	0	0	0	0
<b>TOTAL NET DEMAND</b>		<b>76</b>	<b>87</b>	<b>92</b>	<b>362</b>	<b>405</b>
<b>PROPOSED NUMBER OF UNITS</b>		2	9	2	3	16
<b>CAPTURE RATE</b>		<b>2.6%</b>	<b>10.3%</b>	<b>2.2%</b>	<b>0.8%</b>	<b>4.0%</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 1999 American Housing Survey, U.S. Census Bureau and U.S. Department of Housing and Urban Development Claritas						

*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 20.9 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 Dublin PMA. 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 extremely strong occupancy rates throughout the Bainbridge PMA, ongoing positive demographic trends, and the numerous modern amenities to be contained within the proposal, as well as the inclusion of a larger number of three-bedroom units, an estimate of the overall absorption rate can be calculated at approximately ten to twelve units per month, on average. The resulting absorption period to reach 95 percent occupancy is six to eight months. This estimate is based on an approximate market entry of late 2006; 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.

Evidence presented within the market study suggests a normal to rapid lease-up period should be anticipated based on project characteristics as proposed. The generally positive demographic conditions within the Dublin market area, the strong growth regionally, the strength of the rental market, and the general lack of a modern three-bedroom option, provided the most positive indications regarding the need for additional rental alternatives within the Bainbridge area.

## **Section 7: SUPPLY ANALYSIS**

### **Local Rental Market Characteristics**

Community Research Services completed a survey of existing rental projects within the Primary Market Area in June 2004. A total of 13 rental developments within the immediate area were contacted, excluding housing limited to senior citizens. Survey totals include developments within the market area only. The survey results discussed below provide an indication of market conditions facing couples and families seeking rental-housing options similar to the subject proposal. Additional rental properties within the immediate area were also contacted, but these developments either refused to reply to our requests or were not available for survey participation.

A total of 835 units were reviewed among the 13 rental facilities contacted. Of these units, 1 percent was efficiencies, 36 percent were one-bedroom apartments, 42 percent were two-bedroom units, 19 percent consisted of three-bedroom units and the remaining 1 percent were four-bedroom units. The average year of construction for the facilities was 1984 (an average of 20 years old), indicative of an aged rental market throughout the PMA. Five of the developments were built in the 1970s, four were built in the 1980s, and three developments were built 1990s.

Overall occupancy levels discovered during the survey indicate a generally stable rental market exists within the Dublin area. Occupancy rates were high, with an overall occupancy rate of 98.6 percent based on information collected from the survey. Four developments are fully occupied with waiting lists.

Survey results are illustrated in tables on the following pages. The average rent for a one-bedroom unit was calculated at \$362 per month. The average rent for two-bedroom units was calculated at \$421. Among three-bedroom units the average rent and unit size were reported at \$457 and 912 square feet. The corresponding cost ratio was \$0.23. The subject proposal's value as a rental option is evident both from a rental rate and cost ratio standpoint. In both

instances, the subject is below prevailing market averages as well as most comparable rental properties.

Amenities are generally similar within all developments. Features common within modern rental housing units, such as central air conditioning, mini-blinds and laundry hook-ups are present within the community. The subject proposal would be competitive with most rental developments, although the subject provides coin-operated laundry facilities versus laundry hook-ups.

Four LIHTC facilities, Hillcrest Apartments constructed in 1996, is comprised of 48 apartments. The development has one-, two- and three-bedroom apartments. Rents range from \$266 - \$348 per month. The development is currently fully occupied with wait lists for all bedroom types. Hillcrest Apartments is located on Woodlawn Drive and to the northeast of the proposed site.

Woodlawn Senior Village was built in 2000 and is comprised of 48 apartments. The development has one- and two-bedroom apartments. The occupancy rate at the time of the survey was 98 percent. The Woodlawn Senior Village is located on Woodlawn Drive.

Shamrock Village was built in 1975. It is comprised of 70 (one-, two- and three-bedroom) apartments. The occupancy rate of this development is 76 percent. Shamrock Village is located on South Jefferson.

Meadowbrook Apartments is located on Martin Luther King, Jr. Boulevard. It was constructed in 1999. The development has 80 apartments (two- and three-bedroom apartments).

From a statistical standpoint, it is evident that ample demand is present for LIHTC rental units. Upon examining the local supply of rental housing developments, based on the limited amenities and features, aged rental housing stock, and the limited supply of larger units, a need for modern rental housing is apparent as well. It is also evident that no adverse impact will be made upon the local rental market as a result of the introduction of the subject proposal. This

assumes the facility will be developed as described within this analysis.

**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>	<b>Senior Only Facility</b>
<b>BROOKINGTON APT</b>	1980	96	0	48	40	8	0	No	ELE	No	100%	No
<b>CARRIAGE HILL APTS - GA</b>	1984	60	6	42	12	0	0	No	ELE	No	98%	No
<b>CLAXTON POINTE NORTH</b>	1995	138	0	0	0	0	0	No	ELE	No	95%	No
<b>GROVELAND TERRACE APT</b>	1970	72	0	24	20	28	0	No	ELE	No	100%	No
<b>HELEN APT</b>	1970	6	0	0	0	6	0	No	ELE	No	100%	No
<b>HILLCREST APARTMENTS</b>	1996	48	0	20	18	10	0	No	ELE	No	90%	No
<b>HOLLY HILLS APT</b>	1970	24	0	4	20	0	0	No	ELE	No	92%	No
<b>JASMINE LANE</b>	1986	24	0	3	16	5	0	No	ELE	No	100%	No
<b>MEADOWWOOD PARK APT</b>	1999	80	0	0	56	24	0	No	ELE	No	95%	No
<b>OCONEE PARK APT</b>	1979	117	0	45	32	32	8	No	ELE	No	89%	No
<b>PECAN TRACE APTS</b>	1983	52	0	20	24	8	0	No	ELE	No	90%	No
<b>SHAMROCK VILLAGE APT</b>	1975	70	0	32	26	12	0	No	ELE	No	76%	No
<b>WOODLAWN SENIOR VILLAGE</b>	2000	48	0	16	32	0	0	No	GAS	No	98%	No
<b>Totals and Averages</b>	<b>1984</b>	<b>835</b>	<b>6</b> <b>1%</b>	<b>254</b> <b>36%</b>	<b>296</b> <b>42%</b>	<b>133</b> <b>19%</b>	<b>8</b> <b>1%</b>				<b>98.6%</b>	
<b>Subject Project:</b>												
<b>EMERALD POINTE</b>	<b>2006</b>	<b>64</b>	<b>0</b>	<b>16</b>	<b>32</b>	<b>16</b>	<b>0</b>	<b>No</b>	<b>ELE</b>	<b>No</b>		

*Rental Housing Market Study for Dublin, Georgia*

**Project Amenities**

Project Name	Ceiling Fan	Central Air	Club House	Coat Closet	Coin Op Laundry	Dish Washer	Exercise Room	Garbage Disposal	Individual Entry	Laundry Hookup	Mini Blinds	Patio/Balcony	Play ground	Storage	Walk-in Closet
<b>BROOKINGTON APT</b>	Yes	Yes	Yes	Yes	No	Yes	No	Yes	Yes	No	Yes	Yes	No	No	Yes
<b>CARRIAGE HILL APTS - GA</b>	Yes	Yes	No	Yes	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	No	No
<b>CLAXTON POINTE NORTH</b>	Yes	Yes	No	Yes	No	No	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
<b>GROVELAND TERRACE APT</b>	Yes	Yes	No	Yes	No	No	No	No	Yes	Yes	Yes	Yes	Yes	No	No
<b>HELEN APT</b>	No	Yes	No	No	No	Yes	No	No	Yes	Yes	No	No	No	No	Yes
<b>HILLCREST APTS</b>	No	Yes	No	Yes	Yes	Yes	No	Yes	No	Yes	Yes	Yes	Yes	No	No
<b>HOLLY HILLS APT</b>	Yes	No	No	Yes	Yes	No	No	No	No	No	Yes	Yes	No	No	No
<b>JASMINE LANE</b>	No	Yes	No	Yes	No	No	No	No	Yes	Yes	Yes	Yes	No	No	Yes
<b>MEADOWWOOD PARK APT</b>	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	No	Yes	Yes	No	Yes	Yes	Yes
<b>OCONEE PARK APT</b>	No	Yes	No	Yes	Yes	No	No	No	No	No	Yes	No	Yes	Yes	Yes
<b>PECAN TRACE APTS</b>	No	Yes	No	Yes	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>SHAMROCK VILLAGE APT</b>	Yes	Yes	No	Yes	Yes	No	No	No	No	No	Yes	No	Yes	No	Yes
<b>WOODLAWN SENIOR VILLAGE</b>	No	Yes	No	Yes	No	Yes	No	Yes	Yes	Yes	Yes	No	No	No	No
<b>Totals and Averages</b>	<b>54%</b>	<b>92%</b>	<b>15%</b>	<b>92%</b>	<b>54%</b>	<b>46%</b>	<b>0%</b>	<b>54%</b>	<b>54%</b>	<b>69%</b>	<b>92%</b>	<b>62%</b>	<b>54%</b>	<b>23%</b>	<b>62%</b>
<b>Subject Proposal:</b>															
<b>EMERALD POINTE</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>Yes</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>No</b>

**Rental Housing Market Study for Dublin, Georgia**

**Rent Range for 1 & 2 Bedrooms**

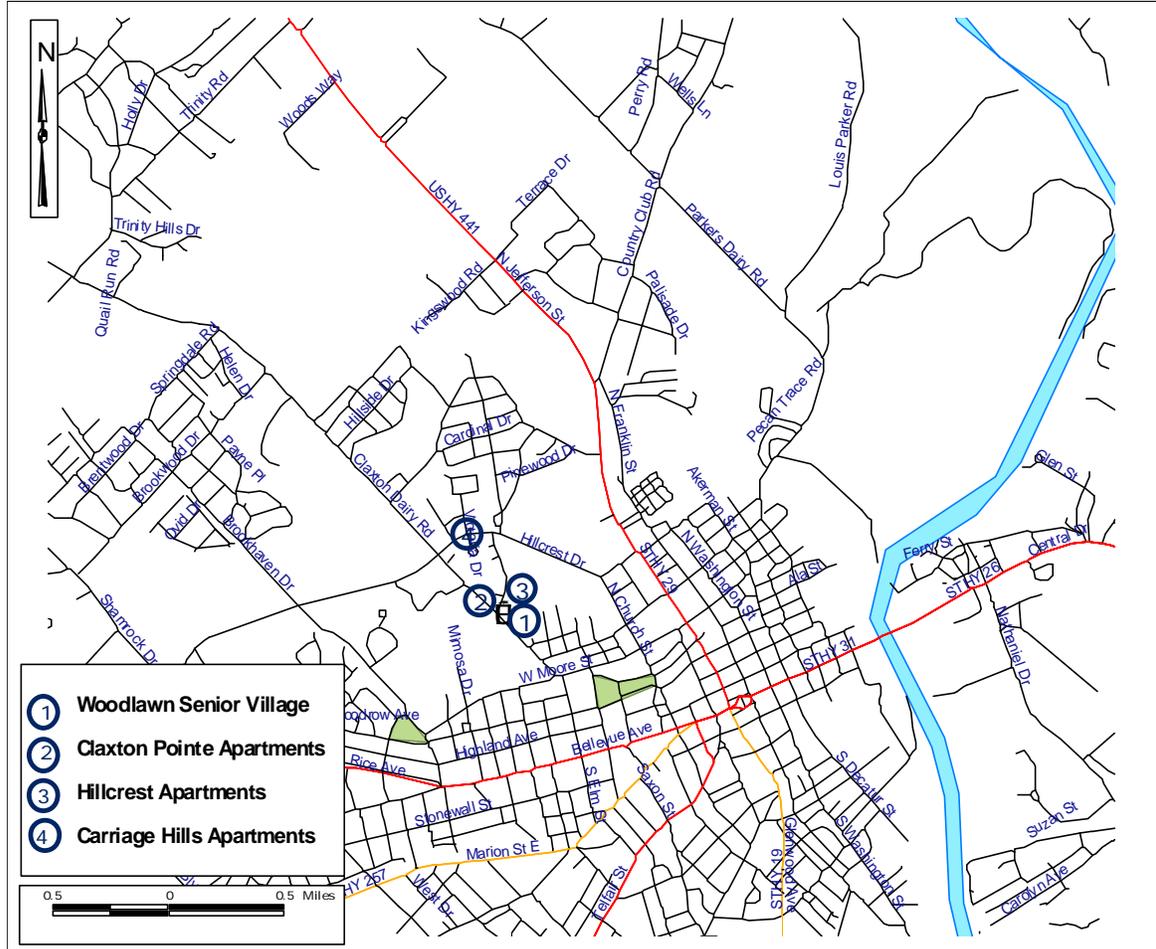
Project Name	Subsidized	Low Rent 1BR	High Rent 1BR	Low SQFT 1BR	High SQFT 1BR	Rent per Square Foot		Low Rent 2BR	High Rent 2BR	Low SQFT 2BR	High SQFT 2BR	Rent per Square Foot	
<b>BROOKINGTON APT</b>	No	\$410		975		\$0.42		\$460		1,175		\$0.39	
<b>CARRIAGE HILL APTS - GA</b>	No	\$461		576		\$0.80		\$519	\$529	864	864	\$0.60	\$0.61
<b>CLAXTON POINTE NORTH</b>	No	\$275	\$425	0	0	\$0.00	\$0.00	\$400	\$530	0	0	\$0.00	\$0.00
<b>GROVELAND TERRACE APT</b>	Yes			703						995			
<b>HELEN APT</b>	No												
<b>HILLCREST APARTMENTS</b>	No	\$266		737		\$0.36		\$309		860		\$0.36	
<b>HOLLY HILLS APT</b>	No	\$315						\$335					
<b>JASMINE LANE</b>	No	\$315	\$517	0	0	\$0.00	\$0.00	\$375	\$542	0	0	\$0.00	\$0.00
<b>MEADOWWOOD PARK APT</b>	No							\$328		1,040		\$0.32	
<b>OCONEE PARK APT</b>	No	\$384		544		\$0.71		\$461		786		\$0.59	
<b>PECAN TRACE APTS</b>	No	\$345	\$370	420	420	\$0.82	\$0.88	\$380	\$430	680	960	\$0.56	\$0.45
<b>SHAMROCK VILLAGE APT</b>	Yes			648						802			
<b>WOODLAWN SENIOR VILLAGE</b>	No	\$257		789		\$0.33		\$299		1,018		\$0.29	
<b>Totals and Averages</b>			<b>\$362</b>		<b>646</b>		<b>\$0.56</b>		<b>\$421</b>		<b>1,116</b>		<b>\$0.38</b>
<b>Subject Proposal:</b>													
<b>EMERALD POINTE</b>	No	\$155	\$425	769	769	\$0.20	\$0.55	\$176	\$525	1,041	1,041	\$0.17	\$0.50

**Rental Housing Market Study for Dublin, Georgia**

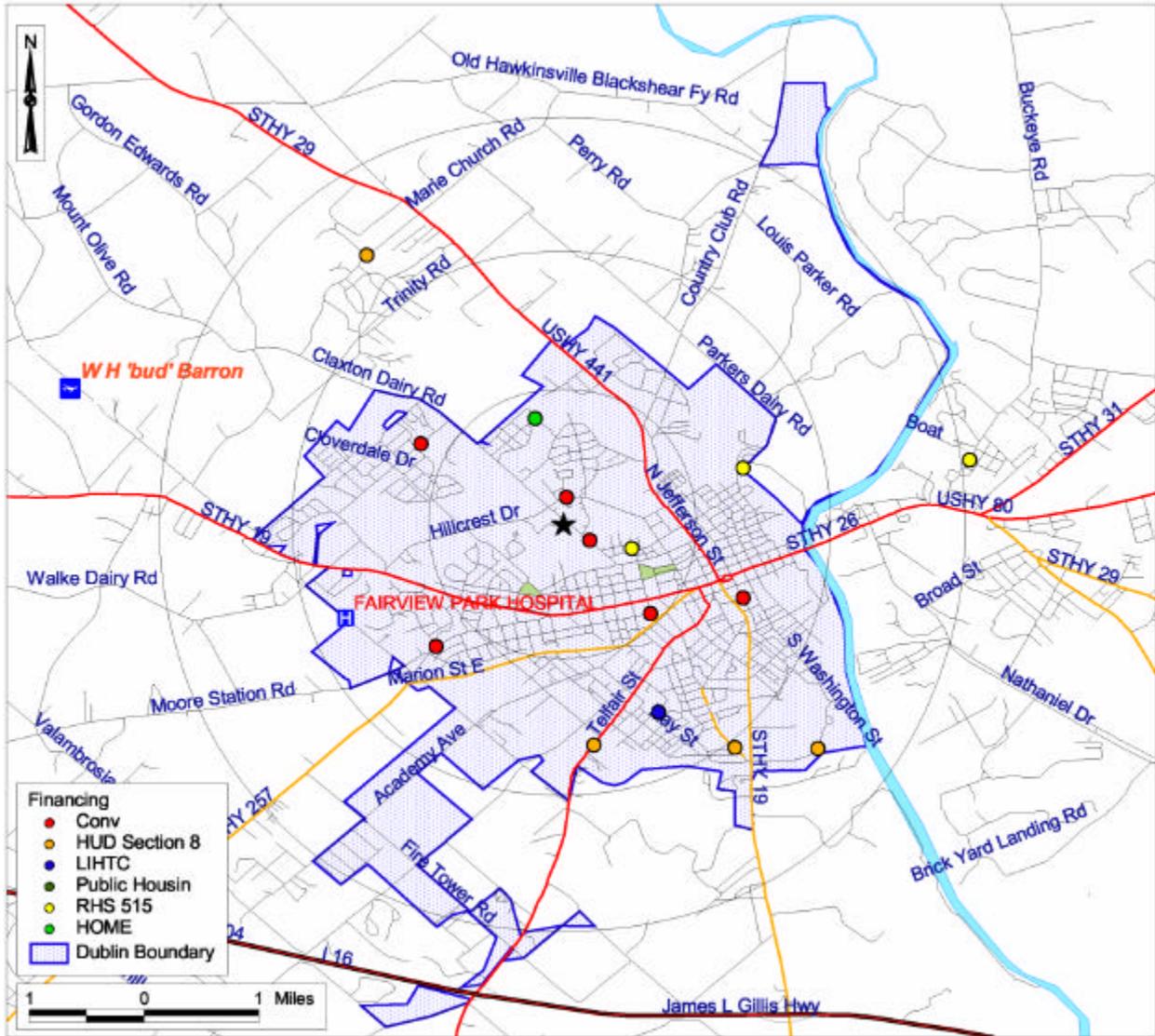
**Rent Range for 3 & 4 Bedrooms**

<b>Project Name</b>	<b>Program</b>	<b>Low Rent 3BR</b>	<b>High Rent 3BR</b>	<b>Low SQFT 3BR</b>	<b>High SQFT 3BR</b>	<b>Rent per Square Foot</b>		<b>Low Rent 4BR</b>	<b>High Rent 4BR</b>	<b>Low SQFT 4BR</b>	<b>High SQFT 4BR</b>	<b>Rent per Square Foot</b>
<b>BROOKINGTON APT</b>	CONV.	\$485		1,175		\$0.41						
<b>CARRIAGE HILL APTS - GA</b>	CONV.											
<b>CLAXTON POINTE NORTH</b>	CONV.	\$600		0		\$0.00						
<b>GROVELAND TERRACE APT</b>	SEC 8			1,272								
<b>HELEN APT</b>	CONV.	\$350		1,200		\$0.29						
<b>HILLCREST APTS</b>	LIHTC	\$348		1,032		\$0.34						
<b>HOLLY HILLS APT</b>	CONV.											
<b>JASMINE LANE</b>	515	\$385	\$552	0	0	\$0.00	\$0.00					
<b>MEADOWWOOD PARK APT</b>	CONV.	\$400		1,208		\$0.33						
<b>OCONEE PARK APT</b>	SEC 8	\$586		1,065		\$0.55	\$652		1,171			\$0.56
<b>PECAN TRACE APTS</b>	515	\$410		960		\$0.43						
<b>SHAMROCK VILLAGE APT</b>	SEC 8			966								
<b>WOODLAWN SENIOR VILLAGE</b>	LIHTC											
<b>Totals and Averages</b>			<b>\$457</b>		<b>912</b>	<b>\$0.23</b>		<b>\$72</b>		<b>1,171</b>		<b>\$0.00</b>
<b>Subject Proposal:</b>												
<b>EMERALD POINTE</b>	LIHTC	<b>\$197</b>	<b>\$596</b>	<b>1,170</b>	<b>1,170</b>	<b>\$0.17</b>	<b>\$0.51</b>	<b>\$0</b>		<b>0</b>		<b>\$0.00</b>

Map: Select Comparable Rental Developments  
Dublin Area



Map: Select Comparable Development Financing  
Dublin Area



**Rental Housing Market Study for Dublin, Georgia**



Woodlawn Senior  
Dublin, Georgia

**Woodlawn Senior Apartments** is a 32-unit family property developed through the Rural Development 515 program in 1985. The facility has 21 units of Rental Assistance and reported no vacancies. Eleven units operate under the LIHTC. Rental rates are somewhat higher than the proposal's 30/50/ 60% AMI rents for one- and two-bedroom and three-bedroom units.

**Project Name: LYONS APARTMENTS**

Address:	262 Skyline Blvd	City:	Lyons
State:	GA	Zip:	30436
Phone:	(912) 5226-4010		
Year Built:	1984	Condition:	A
Program:	515/LIHTC		

Unit Type	# of Units	# Vacant	Square Feet		Rental Rate		Occupancy %	Wait List
			Low	High	Low	High		
1 BR	12	0			\$257	\$354	100%	NO
2 BR	16	0			\$282	\$405	100%	NO
3 BR	4	0			\$307	\$439	100%	NO
4 BR	xxxxx	NA	xxxx				NA	NA
Eff.	xxxxx	NA	xxxx				NA	NA
Totals & Averages	32	0					100%	

Appliances	Development	Unit	Other Information
Refrigerator/Stove	X Coin Op Laundry	X Draperies	Heat Included No
Garbage Disposal	X Clubhouse	Mini-blinds	X Electricity Included No
Dishwasher	Swimming Pool	Walk in Closet	X Heat Type ELE
Microwave	Playground	X Fireplace	
Laundry Hook-up	X Tennis Court	Patio/Balcony	X # of Floors 2
In-Unit Laundry	Basketball Court	Central Air	X Senior Only No
	Exercise Room	Wall AC Unit	
	Storage	Ceiling Fan	
	Carport	Individual Entry	
	Garage		
	Elevator		



## Rental Housing Market Study for Dublin, Georgia



**Hillcrest Apartments** is a 46-unit senior property developed through the Rural Development 515 program in 1995. One unit operates under the LIHTC program without rental assistance. The facility has 45 units of Rental Assistance and reported no vacancies with more than 7 persons on its waiting list. Rental rates are than the proposal's 30/50/60% AMI rents for one- and two-bedroom units.

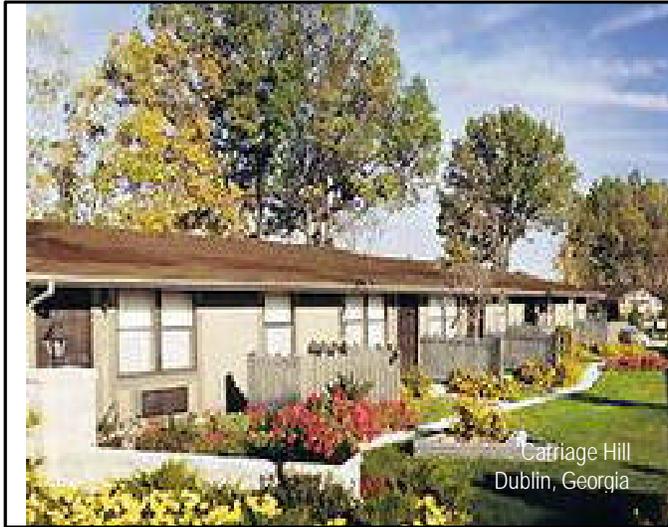
**Project Name: FOREST GLEN VILLAGE**

Address:	1805 Edwina Drive	City:	Vidalia
State:	GA	Zip:	30474
Phone:	(803) 788-3800		
Year Built:	1990	Condition:	G
Program:	515/LIHTC		

Unit Type	# of Units	# Vacant	Square Feet		Rental Rate		Occupancy %	Wait List
			Low	High	Low	High		
1 BR	42	0	N/A		\$283	\$443	100%	YES
2 BR	4	0	N/A		\$295	\$458	100%	YES
3 BR	xxxxx	NA	xxxx				NA	NA
4 BR	xxxxx	NA	xxxx				NA	NA
Eff.	xxxxx	NA	xxxx				NA	NA
Totals & Averages	46	0					100%	

Appliances		Development		Unit		Other Information	
Refrigerator/Stove	X	Coin Op Laundry	X	Draperies		Heat Included	No
Garbage Disposal		Clubhouse		Mini-blinds	X	Electricity Included	No
Dishwasher		Swimming Pool		Walk in Closet		Heat Type	ELE
Microwave		Playground		Fireplace			
Laundry Hook-up	X	Tennis Court		Patio/Balcony	X	# of Floors	1
In-Unit Laundry		Basketball Court		Central Air	X	Senior Only	Yes
		Exercise Room		Wall AC Unit			
		Storage	X	Ceiling Fan			
		Carport		Individual Entry			
		Garage					
		Elevator					

**Rental Housing Market Study for Dublin, Georgia**



**Carriage Hill** is a 54-unit family property developed through the LIHTC program in 2004. The facility targets incomes at 30%, 50%, 60% and one market rate unit. The development finished construction in March 2004 and is currently in lease-up. Rental rates are somewhat higher than the proposal's 30/50/ 60% AMI rents for one- and two-bedroom and three-bedroom units.

**Project Name: CHATEAU APARTMENTS**

Address:	706 Loop Road	City:	Vidalia
State:	GA	Zip:	30474
Phone:	(912) 537-1973		
Year Built:	2004	Condition:	E
Program:	LIHTC		

Unit Type	# of Units	# Vacant	Square Feet		Rental Rate		Occupancy %	Wait List
			Low	High	Low	High		
1 BR	16	0	783		\$256		0%	No
2 BR	22	0	1025		\$325		0%	No
3 BR	16	0	1180	1180	\$340	\$435	0%	No
4 BR	xxxxx	NA	xxxx				NA	NA
Eff.	xxxxx	NA	xxxx				NA	NA
Totals & Averages	54	0					100%	

Appliances	Development	Unit	Other Information
Refrigerator/Stove	X Coin Op Laundry	X Draperies	Heat Included No
Garbage Disposal	X Clubhouse	X Mini-blinds	Electricity Included No
Dishwasher	X Swimming Pool	Walk in Closet	Heat Type ELE
Microwave	Playground	Fireplace	
Laundry Hook-up	X Tennis Court	Patio/Balcony	X # of Floors 2
In-Unit Laundry	Optional Basketball Court	Central Air	X
	Exercise Room	X Wall AC Unit	Senior Only No
	Storage	X Ceiling Fan	
	Carport	Individual Entry	
	Garage		
	Elevator		

**Rent Concessions-Comments:** Currently, development is in lease-up; construction completed in March 2004

## **Section 8: INTERVIEWS**

Throughout the course of performing this analysis of the Dublin rental market, many individuals were contacted. Based on discussions with city planning officials, no directly comparable developments are currently proposed or under construction.

Furthermore, additional information was collected during informal interviews with leasing agents and resident managers within the Dublin rental market as part of Community Research Services's survey of existing rental housing to collect more specific data. The results of these are compiled and presented within a previous section of the market study. Overall, resident managers at local rental properties did not express any negative feelings regarding the strength or stability of the rental market. No concessions were reported within the market, with most leasing agents indicating that the market "is fine the way it is" or "there is a need for low income apartments".

According to the Eastern Middle Georgia Regional Office of the Georgia DCA, which administers Section 8 Vouchers for Laurens County, a total of 301 vouchers are available for the county as a whole. However, it was mentioned that all vouchers are currently being utilized with at least 41 persons are on a waiting list. Additionally, it was mentioned that applications are presently not being accepted.

## **Section 9: CONCLUSIONS AND RECOMMENDATIONS**

Based on the information collected within this study, sufficient evidence has been introduced for the successful development and absorption of the subject proposal within the Dublin PMA. Ongoing positive demographic patterns, an extremely strong rental market, a modern product with numerous features and a number of three-bedroom units, and a solid statistical demand all support the development of the subject proposal as a tax credit rental facility targeted for households with low and moderate incomes. Additionally, the facility should maintain at least a 93 percent occupancy rate (and likely 95 percent or greater) into the foreseeable future with no long-term adverse effects on existing local rental facilities – either affordable or market rate. As such, 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 29, 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.



---

William H. Doxie, Jr.  
**COMMUNITY RESEARCH SERVICES, LLC**

**Date: June 30, 2004**

## **Section 11: BIBLIOGRAPHY**

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

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

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

1999 American Housing Survey, U.S. Census Bureau and U.S. Department of Housing and Urban Development

2000 U.S. Census of Population and Housing, SF 1/ SF 3 - GA, U.S. Census Bureau

2004/Emerald Pointe Demographic Forecasts, Claritas Inc., Ithaca, NY

Thematic Maps through ESRI ArcView, Version 3.3

Local roadway maps via Select Streets Deluxe

Area Labor Statistics, Georgia Department of Workforce Development, Labor Market Information Services

Local employment and economic trends courtesy of City of Dublin, Laurens County, State of Georgia

Interviews with managers and leasing specialists, local rental developments

## **Section 12: RESUMES**

### **WILLIAM H. DOXIE, JR. COMMUNITY RESEARCH SERVICES**

William Doxie is the Director of Community Development Services and a Market Analyst with Community Research Services. His duties include: preparing market feasibility studies, providing technical assistance, project management, preparing financial feasibility studies, assembling development teams, preparing commercial/retail development studies, and development consulting services.

Prior to joining CRS, Mr. Doxie worked with the Great Lakes Capital Fund for Housing as a Development Coordinator. His primary responsibilities included determining financial and market feasibility of affordable housing developments, providing technical assistance to developers, and maintaining relationships with both investors and developers. Mr. Doxie worked with for-profit and non-profit developers in this capacity.

Mr. Doxie worked with McKinley Associates as a financial analyst. Mr. Doxie responsibilities included financial analysis for purchasing and re-financing of residential and commercial real estate assets for acquisition/disposition. Also, his duties included but not limited to: prepare cash flow projections; lease analysis; lease abstracts; CAM recovery review; escrow analysis; sales reporting; benchmarking; reporting needs assessment and development; and legal description/ survey/easement issues.

Also, Mr. Doxie was employed with Comerica Bank as a financial analyst and he was employed as a Mortgage Underwriter for Washtenaw Mortgage Company. His experience in real estate and development services total more than 15 years.

He received his both his Bachelor of Business Administration and Master of Business Administration degrees from Eastern Michigan University.