

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

***Tori Pines 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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*Rental Housing Market Study for Sandersville, Georgia*

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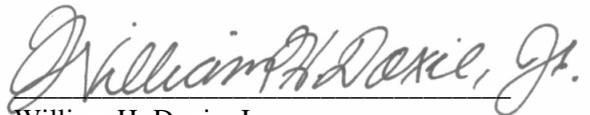
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**CONSULTANT CERTIFICATION/  
CERTIFICATE OF ACCURACY**

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 Sandersville to determine the market viability of a planned construction of a rental development. The subject proposal, called Tori Pines Apartments, is a 64-unit development consisting of one-, two-, and three-bedroom apartments targeted for family occupancy. The site is located on Ferncrest Drive within the northern section of the Sandersville. The development is south of Fall Line Freeway and just north of Sparta Road. The subject proposal is within a short distance to commercial and professional locations along Main and Harris Streets.

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, Tori Pines 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), 26 units (41 percent) will be restricted at 50 percent of AMI, and the remaining 31 units (48 percent) will be restricted at 60 percent AMI.

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 Sandersville 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 and moderate-income singles and families.
- Current economic conditions have been somewhat volatile in recent years for Washington County. Recently, economic conditions have been positive throughout the area. Since 1995, Washington County has gained 333 jobs. As of the most recent data in 2003 the county has gained a total of 198 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 \$0.22 and \$0.44 per square foot, which is competitive with other rental options within the market area. Additionally, rents are below LIHTC maximum levels (with the exception of four-bedroom units), and are appropriate for the Sandersville rental market. Market rents are also affordable relative to other market rate options locally.
- 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 Ferncrest Drive, the site does have 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 - a smaller mom-and-pop type grocery) is just under 1¼ 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 Sandersville PMA. Approximately 48 percent of all renter households are income-qualified for the LIHTC portion of the project. The result is an overall capture rate of 19.6 percent. Similarly, capture rates range between 2 percent and 11 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 Sandersville market area are extremely strong. An overall occupancy rate of 98 percent was calculated from a June 2004 CRS survey of 6 rental developments identified and contacted within the PMA. There were only 9 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 Tori Pines 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.....64 units

**Development Characteristics:**

- All units will be on one site;
- 8 one-story garden-style and two-story townhome buildings;
- 1 clubhouse building;
- 4 handicapped-equipped units;
- 2 units for sight- or hearing-impaired tenants;
- Zoning is R-3 (Multi-family)
- 101 residential parking spaces.

**Income Targeting:**

Project Based Rental Assistance .....0 units  
 30 percent of AMI.....7 units  
 50 percent of AMI.....26 units  
 60 percent of AMI.....31 units

**Project Mix:**

	<u>LIHTC</u>	<u>Total</u>
One-bedroom/1-bath units .....	7	<b>7 units</b>
Two-bedroom/2-bath units .....	31	<b>31 units</b>
Three-bedroom/2-bath units .....	26	<b>26 units</b>

**Square Feet:**

One-bedroom units .....720 square feet  
 Two-bedroom units .....980-1,100 square feet  
 Three-bedroom units .....1,200-1,330 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>
One-bedroom units .....	\$153	\$300	\$389
Two-bedroom units .....	\$172	\$372	\$475
Two-bedroom units .....	\$215	\$416	\$517
Three-bedroom units .....	N/A	\$461	\$541
Three-bedroom units .....	\$268	\$502	\$585

**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 Sandersville, Georgia**

**PROPOSED UNIT CONFIGURATION STRUCTURE:**

**PROJECT NAME:** .....Tori Pines Apartments

**LOCATION:** .....Sandersville, Georgia

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

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

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

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

**TARGETED INCOMES:** .....\$8,091 to \$28,980 (based on 30 to 60 percent of AMI\*)

# 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	720	\$153	\$236	\$251	\$83
4	50 percent of AMI	1	720	\$300	\$383	\$419	\$83
1	60 percent of AMI	1	720	\$330	\$413	\$503	\$83
<b>2 Bedroom Apartment Units</b>							
1	30 percent of AMI	2	980	\$172	\$280	\$301	\$108
2	50 percent of AMI	2	980	\$372	\$480	\$502	\$108
5	60 percent of AMI	2	980	\$475	\$583	\$603	\$108
<b>2 Bedroom Apartment Units</b>							
2	30 percent of AMI	2	1,100	\$215	\$323	\$301	\$108
9	50 percent of AMI	2	1,100	\$416	\$524	\$502	\$108
12	60 percent of AMI	2	1,100	\$517	\$625	\$603	\$108
<b>3 Bedroom Apartment Units</b>							
4	50 percent of AMI	2	1,200	\$461	\$593	\$581	\$132
4	60 percent of AMI	2	1,200	\$541	\$673	\$697	\$132
<b>3 Bedroom Apartment Units</b>							
2	30 percent of AMI	2	1,330	\$268	\$400	\$348	\$132
7	50 percent of AMI	2	1,330	\$502	\$634	\$581	\$132
9	60 percent of AMI	2	1,330	\$585	\$717	\$697	\$132

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

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

### **Site Characteristics**

The proposed Tori Pines site is situated on the west side of Ferncrest Drive in the northern portion of the city of Sandersville. The facility has prime visibility along Ferncrest Drive, which represents a 2-lane road. In addition, the immediate area surrounding the site to the east consists of a sports medicine office and a daycare center. A multi-family tax credit development is located adjacent and to the north of the site. To the south of the site are undeveloped land and a multi-family development. West of the site is heavily wooded land. 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 State Highway 15 (Harris Street) and less than one mile north of State Highway 24. The subject property is a wooded lot located within Census Tract 9503 of Washington County (based on 2000 Census delineations). Adjacent land usage is as follows:

**North:** Pecan Grove Apartments

**East:** Doctor's offices / daycare center

**West:** Vacant wooded area

**South:** Ferncrest Apartments

Ferncrest Drive is less than two miles from South Harris Street, a well-traveled roadway consisting of numerous retail and commercial establishments. The Kaolin Plaza is located within driving distance of the site (approximately 1.7 mile from the site on South Harris Street). The establishments within or surrounding the plaza along South Harris Street include the following:

- |                      |                          |                             |
|----------------------|--------------------------|-----------------------------|
| ➤ Winn-Dixie         | ➤ Subway                 | ➤ CVS Pharmacy              |
| ➤ Photo Shop         | ➤ Merrill Norman's       | ➤ Dollar General            |
| ➤ Franklin Financial | ➤ Movie Gallery Video    | ➤ Pizza Hut                 |
| ➤ McDonald's         | ➤ Moore's Clothing Store | ➤ Clean Hangout Laundry Mat |
| ➤ Goody's            | ➤ Captain D's Seafood    | ➤ Kentucky Fried Chicken    |

A Public Library is located on South Harris Street. There is a Sandersville City Fire Station located a short distance from the site on Warthen Street. Several pharmacies are located

in the area including CVS Pharmacy (South Harris Street), Northpointe Pharmacy and Thompkins Pharmacy, both located on Sparta Road. Memorial Hospital of Washington County is located on Ferncrest Drive, approximately 0.3 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 Sandersville area. There are six tennis courts, three swimming pools and one country club. The area has a year-round recreation program. The Hamburg State Park provides fishing, camping, an agricultural museum and a working grist mill.

The site is well positioned in close proximity to a primary roadway within southern Sandersville. 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.

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. Kaolin Plaza Shopping Center .....1¾ miles south  
(w/ Dollar General, Movie Gallery Video, Moore’s Clothing, Goody’s, Dillards)
- B. Winn Dixie .....1¾ mile south
- C. Quinn’s Thrift Store .....1 mile south
- D. Foodmax .....1¼ mile south
- E. Convenience stores .....¼ mile east
- F. Palace Market Processing Inc .....1 mile south

***Medical***

- G. Memorial Hospital of Washington County.....¼ miles southeast

***Education***

- H. Sandersville Elementary .....½ miles southwest
- I. T J Elder Primary School .....1½ mile south
- J. T J Elder Junior High School .....1 mile west
- K. Washington County High School .....2 miles south
- L. Sandersville Technical College.....2½ mile west

***Recreation/Other***

- M. Washington County Kaolin Park Ballfield .....2½ miles southeast
- N. TJ Elder Community Center .....1½ mile south
- O. Rosa M Tarbutton Memorial Library.....1¼ mile south
- P. Fitness Extreme Health Club .....¾ miles south



*Site Photos*



Tori Pines  
Wooded lot  
Sandersville, Georgia



Tori Pines  
Photo from north of site  
Sandersville, Georgia

*Site Photos*



*Site Photos*



**Primary and Secondary Market Area Delineation**

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

9503 9504 9505 9507

Please see Map Two and Map Three for a depiction of the PMA within Sandersville. The proposed development is located within Tract 9503.

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 Sandersville, Washington County and Tract 9503 have also been used throughout the analysis.

Utilizing Sandersville, 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 Washington 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 Washington County should be considered a broadly-defined secondary market.

The PMA represents a small subset of Sandersville 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 9503 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 Sandersville area, helped to define the Primary Market Area. In terms of commuting patterns, the majority of the PMA's workforce is employed locally. Approximately 79.9 percent of the PMA's workforce of Tract 9503's workforce are employed within the county.

Approximately 16.9 percent of the city's workforce and 19.2 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 five miles from the subject's location, while the southern border is approximately 2 ½ miles in distance. The western edge of the PMA is approximately 1.6 miles from the site and the eastern edge of the PMA is roughly 2 ½ miles from the proposed site. The PMA extends 3.8 miles to the south of the Tract.

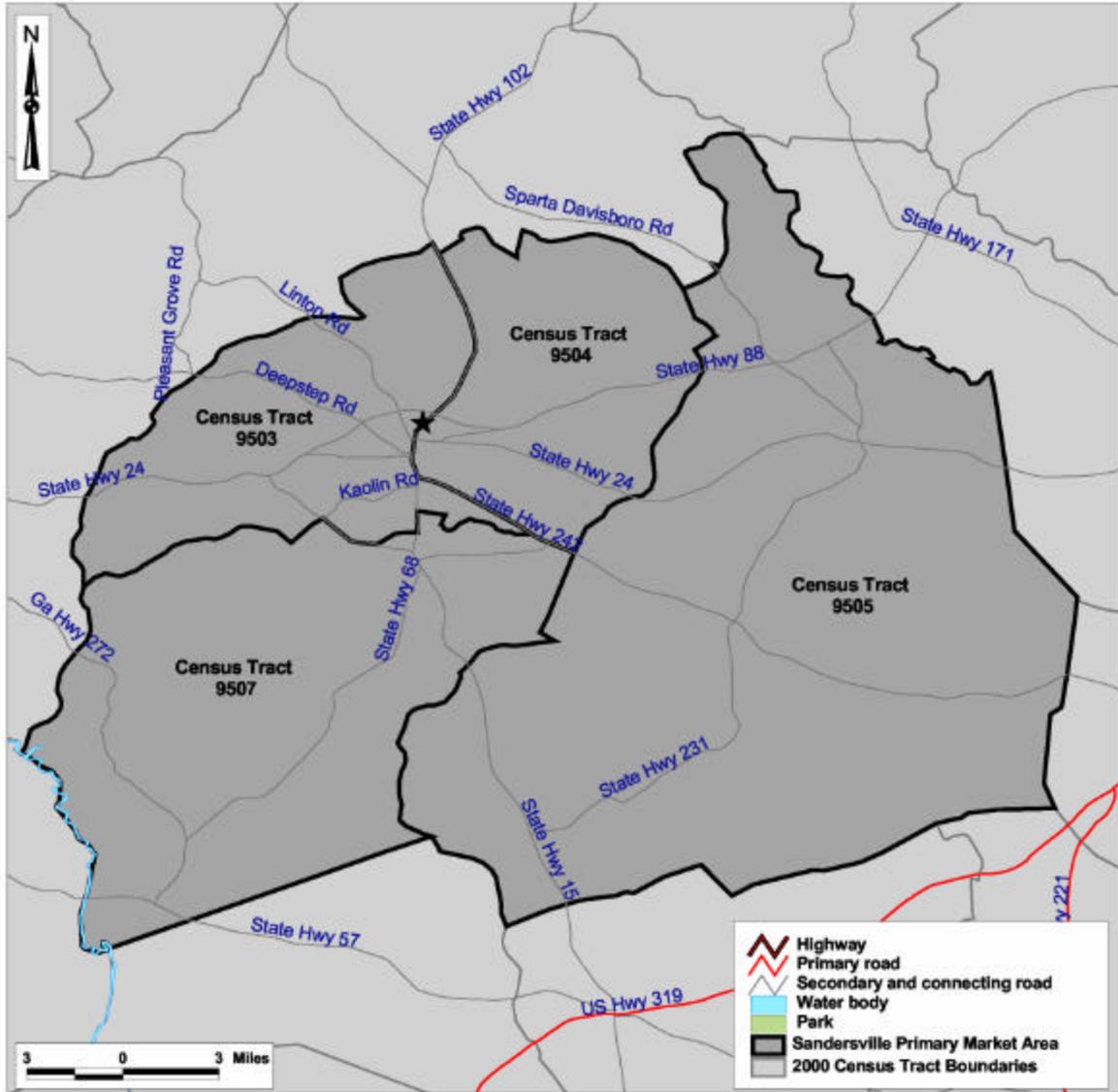
The subject proposal is located within Tract 9503 of Washington County, which represents approximately twelve square miles bounded by Interstate 475, Eisenhower Parkway, Nisbett Drive and Pine Forest Roads. The Tract featured a population of 3,342 persons in 2000, representing approximately 8 percent of the PMA's total population. The 2000 population is virtually unchanged from the 1990 population for the Tract. Households within the Tract totaled 1,291 units in 2000, an increase of 7.5 percent from 1990. In comparison to the Primary Market Area, Tract 9503 features a somewhat older population, slightly higher incomes (the median household income for the PMA was approximately 4 percent lower than in Tract 9503), and the vast majority of housing stock consists of renter-occupied households (61.3 percent renter households within Tract 9503, in comparison to 48.4 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 \$25,700 (for a six-person household based on LIHTC income limits). Persons with entry level or low-skill positions employed within the Sandersville area would be ideal potential residents for the subject proposal.

Within the Sandersville 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.



Sandersville & 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 Sandersville 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 20,018 persons, an estimated increase of 4.3 percent from 2000. The city's population is projected to increase by 75.8 percent over the same period.

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

	<u>City of Sandersville</u>	<u>PMA</u>	<u>Washington County</u>
<b>1990 Population</b>	<b>6,290</b>	<b>15,483</b>	<b>19,112</b>
<b>2000 Population</b>	<b>6,144</b>	<b>19,200</b>	<b>21,176</b>
Percent Change (1990-2000)	-2.3%	24.0%	10.8%
<b>2004 Population Estimate</b>	<b>7,891</b>	<b>19,507</b>	<b>21,465</b>
Percent Change (2000-2004)	28.4%	1.6%	1.4%
<b>2006 Population Forecast</b>	<b>9,055</b>	<b>19,711</b>	<b>21,658</b>
Percent Change (2000-2006)	47.4%	2.7%	2.3%
<b>2009 Population Forecast</b>	<b>10,802</b>	<b>20,018</b>	<b>21,947</b>
Percent Change (2000-2009)	75.8%	4.3%	3.6%

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. Sandersville 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 excluding Sandersville 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)**

	<u>City of Sandersville</u>	<u>PMA</u>	<u>Washington County</u>
<b>Age Less than 20 - 1990</b>	<b>2,049</b>	<b>5,022</b>	<b>6,196</b>
Percent of total 1990 population	32.6%	32.4%	32.4%
<b>Age Between 20 and 44 - 1990</b>	<b>2,231</b>	<b>5,645</b>	<b>6,938</b>
Percent of total 1990 population	35.5%	36.5%	36.3%
<b>Age Between 45 and 64 - 1990</b>	<b>1,097</b>	<b>2,694</b>	<b>3,366</b>
Percent of total 1990 population	17.4%	17.4%	17.6%
<b>Age 65 and Over - 1990</b>	<b>913</b>	<b>2,122</b>	<b>2,612</b>
Percent of total 1990 population	14.5%	13.7%	13.7%
<b>Age Less than 20 - 2000</b>	<b>1,893</b>	<b>5,787</b>	<b>6,323</b>
Percent of total 2000 population	30.8%	30.1%	29.9%
Percent change (1990 to 2000)	-7.6%	15.2%	2.0%
<b>Age Between 20 and 44 - 2000</b>	<b>1,936</b>	<b>6,979</b>	<b>7,658</b>
Percent of total 2000 population	31.5%	36.3%	36.2%
Percent change (1990 to 2000)	-13.2%	23.6%	10.4%
<b>Age Between 45 and 64 - 2000</b>	<b>1,339</b>	<b>4,047</b>	<b>4,524</b>
Percent of total 2000 population	21.8%	21.1%	21.4%
Percent change (1990 to 2000)	22.1%	50.2%	34.4%
<b>Age 65 and Over - 2000</b>	<b>976</b>	<b>2,387</b>	<b>2,671</b>
Percent of total 2000 population	15.9%	12.4%	12.6%
Percent change (1990 to 2000)	6.9%	12.5%	2.3%
<b>Age Less than 20 - 2009</b>	<b>3,277</b>	<b>5,580</b>	<b>6,199</b>
Percent of total 2009 population	30.3%	27.9%	28.2%
Percent change (2000 to 2009)	73.1%	-3.6%	-2.0%
<b>Age Between 20 and 44 - 2009</b>	<b>3,272</b>	<b>6,725</b>	<b>7,229</b>
Percent of total 2009 population	30.3%	33.6%	32.9%
Percent change (2000 to 2009)	69.0%	-3.6%	-5.6%
<b>Age Between 45 and 64 - 2009</b>	<b>2,824</b>	<b>5,164</b>	<b>5,680</b>
Percent of total 2009 population	26.1%	25.8%	25.9%
Percent change (2000 to 2009)	110.9%	27.6%	25.6%
<b>Age 65 and Over - 2009</b>	<b>1,430</b>	<b>2,549</b>	<b>2,839</b>
Percent of total 2009 population	13.2%	12.7%	12.9%
Percent change (2000 to 2009)	46.5%	6.8%	6.3%

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

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

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Average household sizes throughout the Sandersville area are relatively small. For the PMA, the average household size was 2.66 persons in 2000, a decrease of 4.3 percent from the 1990 average of 2.78 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 2.59 persons per household by 2009.

In comparison to the PMA, Tract 9503's average household size is slightly smaller. By 2009, the local Tract is projected to feature an average household size of 2.53 persons, somewhat smaller than the PMA.

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

	<b><u>City of Sandersville</u></b>	<b><u>PMA</u></b>	<b><u>Washington County</u></b>
<b>1990 Average Household Size</b>	<b>2.71</b>	<b>2.78</b>	<b>2.79</b>
<b>2000 Average Household Size</b>	<b>2.52</b>	<b>2.66</b>	<b>2.65</b>
Percent Change (1990-2000)	-7.2%	-4.3%	-4.9%
<b>2004 Average Household Size Estimate</b>	<b>2.51</b>	<b>2.64</b>	<b>2.62</b>
Percent Change (2000-2002)	-0.2%	-1.0%	-1.2%
<b>2006 Average Household Size Forecast</b>	<b>2.51</b>	<b>2.62</b>	<b>2.60</b>
Percent Change (2000-2006)	-0.3%	-1.6%	-1.9%
<b>2009 Average Household Size Forecast</b>	<b>2.51</b>	<b>2.59</b>	<b>2.57</b>
Percent Change (2000-2009)	-0.3%	-2.5%	-3.0%
SOURCE: 1990-2000 Census of Population and Housing, STF 1A/SF1, U.S. Census Bureau; Claritas, Inc.			

Minorities within the PMA represented 55.5 percent of the total population, while Sandersville featured a minority percentage of 59.8 percent for 2000. African-American persons across the region represent the largest minority segment.

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

	<b><u>City of Sandersville</u></b>	<b><u>PMA</u></b>	<b><u>Washington County</u></b>
<b>White Persons</b>	<b>2,443</b>	<b>8,460</b>	<b>9,683</b>
Percent of total 2000 population	39.8%	44.1%	45.7%
<b>African-American Persons</b>	<b>3,627</b>	<b>10,518</b>	<b>11,265</b>
Percent of total 2000 population	59.0%	54.8%	53.2%
<b>Native -American Persons</b>	<b>7</b>	<b>31</b>	<b>36</b>
Percent of total 2000 population	0.1%	0.2%	0.2%
<b>Asian Persons</b>	<b>37</b>	<b>56</b>	<b>56</b>
Percent of total 2000 population	0.6%	0.3%	0.3%
<b>Other Race</b>	<b>5</b>	<b>45</b>	<b>46</b>
Percent of total 2000 population	0.1%	0.2%	0.2%
<b>Two or More Races</b>	<b>25</b>	<b>90</b>	<b>90</b>
Percent of total 2000 population	0.4%	0.5%	0.4%
<b>Total Hispanic Persons (any race)</b>	<b>15</b>	<b>128</b>	<b>134</b>
Percent of total 2000 population	0.2%	0.7%	0.6%
SOURCE: 2000 Census of Population and Housing, SF1, U.S. Census Bureau			

**Household Trends**

The PMA experienced an increase of 22.4 percent in the number of households within the region during the 1990s. Sandersville also reported increases in the number of households during that time, while Washington County reported an increase of 10.3 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 7,156. In comparison, a substantial increase in households is anticipated for Sandersville. Projections for the next four years indicate Washington County will experience an increase of 7.1 percent in the number of households.

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

	<b><u>City of Sandersville</u></b>	<b><u>PMA</u></b>	<b><u>Washington County</u></b>
<b>1990 Households</b>	<b>2,244</b>	<b>5,448</b>	<b>6,739</b>
<b>2000 Households</b>	<b>2,362</b>	<b>6,668</b>	<b>7,435</b>
Percent Change (1990-2000)	5.3%	22.4%	10.3%
<b>2004 Household Estimate</b>	<b>3,062</b>	<b>6,851</b>	<b>7,633</b>
Percent Change (2000-2004)	29.6%	2.7%	2.7%
<b>2006 Household Forecast</b>	<b>3,528</b>	<b>6,973</b>	<b>7,766</b>
Percent Change (2000-2006)	49.4%	4.6%	4.4%
<b>2009 Household Forecast</b>	<b>4,228</b>	<b>7,156</b>	<b>7,964</b>
Percent Change (2000-2009)	79.0%	7.3%	7.1%
SOURCE: 1990-2000 Census of Population and Housing, STF 1A/SF1, U.S. Census Bureau; Claritas, Inc.			

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

Although the majority of residents of the Sandersville area own their homes, a significant percentage of households are renter households. The number of rental units within the PMA has decreased by 13.4 percent since 1990. However, renter households represented a smaller percentage of households overall in 2000 than in 1990. In Tract 9503, 53 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 2000)**

	<b>City of Sandersville</b>	<b>PMA</b>	<b>Washington County</b>
<b>1990 Renter-Occupied Households</b>	<b>764</b>	<b>1,604</b>	<b>1,884</b>
Percent of total 1990 households	34.0%	29.4%	28.0%
<b>2000 Renter-Occupied Households</b>	<b>882</b>	<b>1,819</b>	<b>1,935</b>
Percent of total 2000 households	37.3%	27.3%	26.0%
Percent change (1990 to 2000)	15.4%	13.4%	2.7%
<b>2006 Renter Households-Occupied Estimate</b>	<b>1,318</b>	<b>1,902</b>	<b>2,021</b>
Percent of total 2006 households	37.3%	27.3%	26.0%
Percent change (2000 to 2006)	49.4%	4.6%	4.4%
<b>1990 Owner-Occupied Households</b>	<b>1,480</b>	<b>3,844</b>	<b>4,855</b>
Percent of total 1990 households	66.0%	70.6%	72.0%
<b>2000 Owner-Occupied Households</b>	<b>1,480</b>	<b>4,849</b>	<b>5,500</b>
Percent of total 2000 households	62.7%	72.7%	74.0%
Percent change (1990 to 2000)	0.0%	26.1%	13.3%
<b>2006 Owner Households-Occupied Estimate</b>	<b>2,211</b>	<b>5,071</b>	<b>5,745</b>
Percent of total 2006 households	62.7%	72.7%	74.0%
Percent change (2000 to 2006)	49.4%	4.6%	4.4%

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 \$238 in 1990 to \$340 in 2000, which represented a gain of 43.3 percent. The PMA had the lowest 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)**

	<u>City of Sandersville</u>	<u>PMA</u>	<u>Washington County</u>
<b>1990 Median Gross Rent</b>	\$257	\$238	\$237
<b>2000 Median Gross Rent</b>	\$347	\$340	\$342
Total percent change (1990 to 2000)	35.0%	43.3%	44.3%
Annual percent change (1990 to 2000)	3.0%	3.7%	3.7%

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

Average renter household sizes within Tract 9503 indicate the presence of smaller rental units, as smaller renter household sizes are quite prevalent. For the Tract, one-person households accounted for 35 percent of all renter households in 2000, while two-person renter households represented 26 percent. Three- and four-person renter households represented 26 percent, and those renter households with five or more persons accounted for 13 percent of the Tract’s rental housing stock in 2000.

The PMA’s average persons per unit ratio of 2.52 persons in 2000 reflects similar concentrations of smaller rental households in the PMA, just as was observed for Tract 9503 during the same period. Renter households tend to be larger in the PMA than in Sandersville or Washington County. 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 Sandersville</b>	<b>PMA</b>	<b>Washington County</b>
<b>One Person</b>	<b>335</b>	<b>617</b>	<b>662</b>
Percent of total renter households	38.0%	33.9%	34.2%
<b>Two Persons</b>	<b>198</b>	<b>439</b>	<b>473</b>
Percent of total renter households	22.4%	24.1%	24.4%
<b>Three or Four Persons</b>	<b>252</b>	<b>542</b>	<b>567</b>
Percent of total renter households	28.6%	29.8%	29.3%
<b>Five or More Person</b>	<b>97</b>	<b>221</b>	<b>233</b>
Percent of total renter households	11.0%	12.1%	12.0%
<b>Median Persons Per Rental Unit - 1990</b>	<b>2.64</b>	<b>2.67</b>	<b>2.68</b>
<b>Median Persons Per Rental Unit - 2000</b>	<b>2.42</b>	<b>2.52</b>	<b>2.51</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, Sandersville, and Washington County, the services industry is the most common source of employment. Approximately 36 percent of employed residents of the PMA work in this sector. Manufacturing is another important source of employment; 13.3 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>City of Sandersville</b>	<b>PMA</b>	<b>Washington County</b>
<b>Agriculture and Mining</b>	<b>180</b>	<b>757</b>	<b>840</b>
Percent	7.6%	11.0%	10.8%
<b>Construction</b>	<b>131</b>	<b>485</b>	<b>534</b>
Percent	5.5%	7.0%	6.9%
<b>Manufacturing</b>	<b>280</b>	<b>918</b>	<b>1,031</b>
Percent	11.8%	13.3%	13.3%
<b>Transportation and Public Utilities</b>	<b>151</b>	<b>681</b>	<b>764</b>
Percent	6.4%	9.9%	9.8%
<b>Wholesale Trade</b>	<b>43</b>	<b>114</b>	<b>124</b>
Percent	1.8%	1.7%	1.6%
<b>Retail Trade</b>	<b>257</b>	<b>694</b>	<b>830</b>
Percent	10.9%	10.1%	10.7%
<b>Finance, Insurance, &amp; Real Estate</b>	<b>37</b>	<b>217</b>	<b>242</b>
Percent	1.6%	3.2%	3.1%
<b>Services</b>	<b>1,096</b>	<b>2,475</b>	<b>2,737</b>
Percent	46.3%	36.0%	35.3%
<b>Public Administration</b>	<b>191</b>	<b>543</b>	<b>656</b>
Percent	8.1%	7.9%	8.5%

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 Sandersville 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 Sandersville, the PMA, and Washington 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 Sandersville</u></b>	<b><u>PMA</u></b>	<b><u>Washington County</u></b>
<b>Managerial and Professional</b> Percent	<b>698</b> 29.2%	<b>1,546</b> 22.3%	<b>1,778</b> 22.8%
<b>Service and Sales</b> Percent	<b>975</b> 40.7%	<b>2,701</b> 39.0%	<b>3,083</b> 39.5%
<b>Farming and Forestry</b> Percent	<b>14</b> 0.6%	<b>95</b> 1.4%	<b>117</b> 1.5%
<b>Construction, Extraction and Maintenance</b> Percent	<b>272</b> 11.4%	<b>934</b> 13.5%	<b>1,043</b> 13.4%
<b>Production, Transportation and Material Moving</b> Percent	<b>434</b> 18.1%	<b>1,644</b> 23.8%	<b>1,783</b> 22.8%
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, 79.9 percent of the PMA’s workforce was employed within Washington County

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

	<u>City of Sandersville</u>	<u>PMA</u>	<u>Washington County</u>
<b>Place of Work within County</b>	<b>1,922</b>	<b>5,408</b>	<b>6,032</b>
Percent	83.1%	79.9%	78.9%
<b>Place of Work Outside of County</b>	<b>391</b>	<b>1,301</b>	<b>1,552</b>
Percent	16.9%	19.2%	20.3%
<b>Place of Work Outside of State</b>	<b>0</b>	<b>59</b>	<b>59</b>
Percent	0.0%	0.9%	0.8%

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

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

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The largest single employer within the immediate area is Anglo American Clay Corporation, followed by CT Harris Inc., Georgia State Correctional and Thiele Kaolin Company. 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>
Anglo American Clay Corporation	Manufacturer
CT Harris Inc	Manufacturer
Georgia State Correctional	Government
Thiele Kaolin Company	Manufacturer
Washington County Hospital Authority	Health Care

Recently, economic conditions have been positive throughout the area. Since 1995, Washington County has gained 333 jobs. The most recent year in which a substantial number of jobs were created was in 2000. Since that time, the county has lost a number of jobs each year. As of the most recent data in 2003 the county has gained a total of 198 jobs. At this time, it appears that the job market is improving.

The unemployment rate in Washington County was 5.4 percent through 2002. In comparison, unemployment rates were lower for the State of Georgia and higher for the United States, which were 5.1 percent and 5.8 percent, respectively. Since the late 1980s, Washington County's unemployment rates have been higher than Georgia's and lower than the United States' (with the exception of the late 90s).

**Figure One: Area Employment Growth**

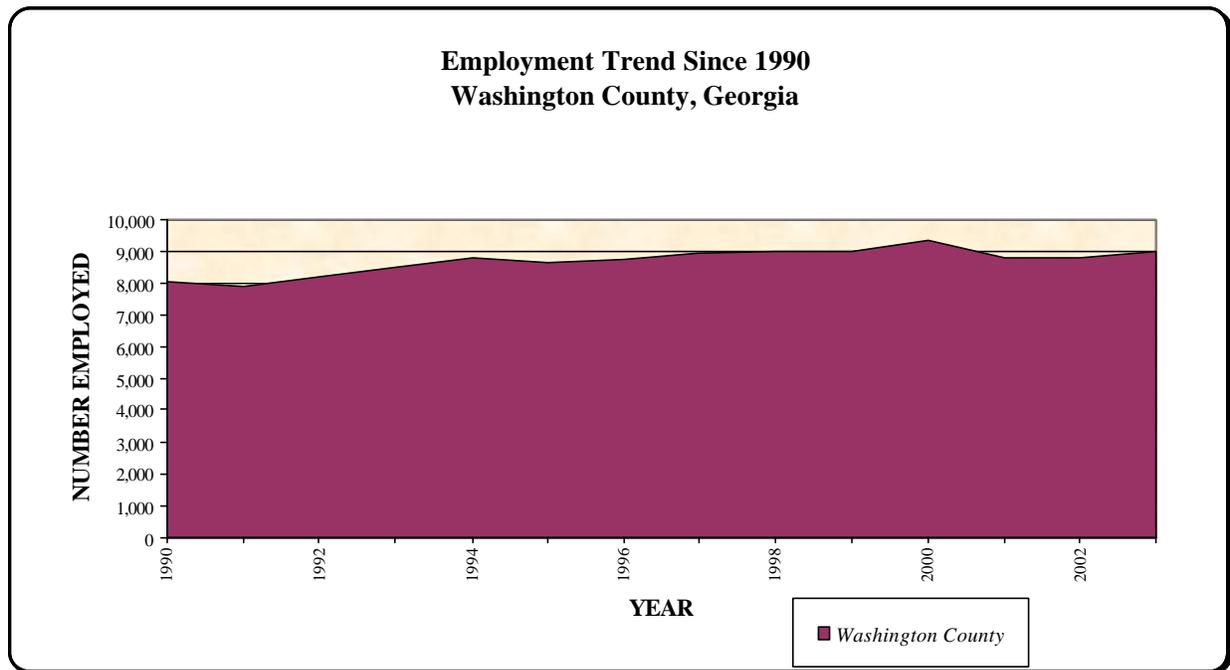
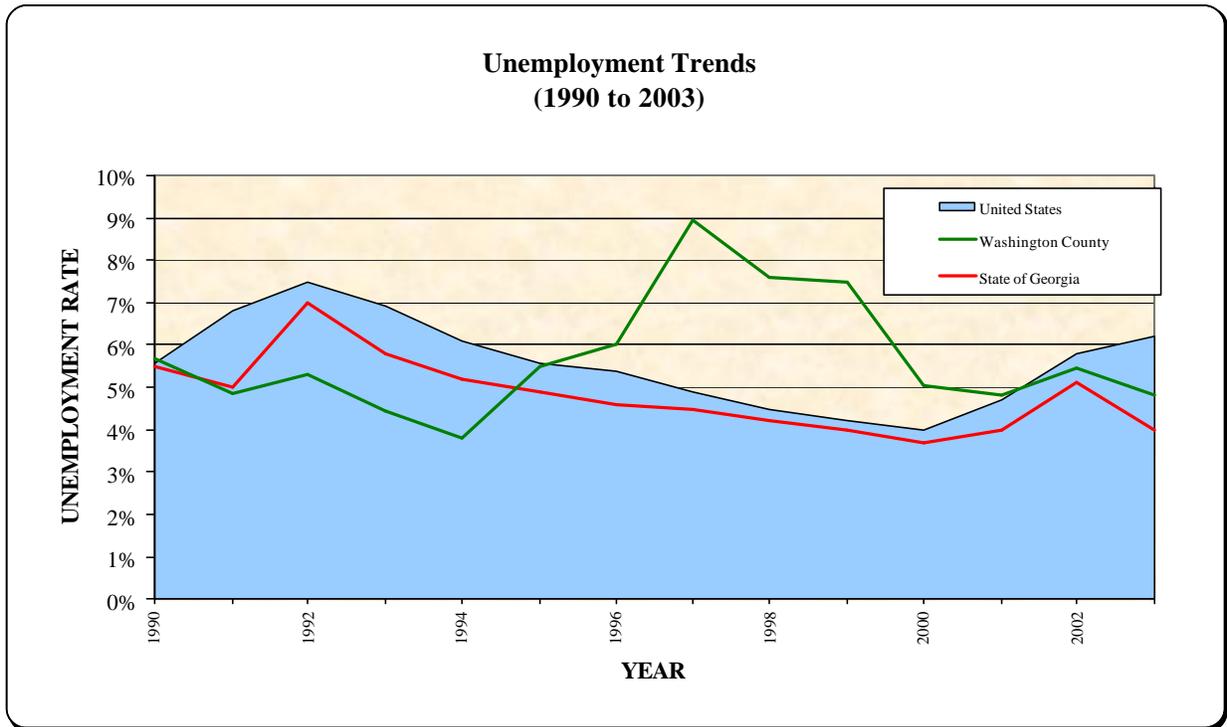


Figure Two: Unemployment Rate Comparison



Projected future employment is anticipated to increase from 2002. 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.

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

	<i>Washington 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	8,512	8,030	8,030	5.7%	5.5%	5.6%
1991	8,273	7,872	(158)	4.9%	5.0%	6.8%
1992	8,677	8,217	345	5.3%	7.0%	7.5%
1993	8,917	8,520	303	4.5%	5.8%	6.9%
1994	9,157	8,808	288	3.8%	5.2%	6.1%
1995	9,195	8,690	(118)	5.5%	4.9%	5.6%
1996	9,327	8,767	77	6.0%	4.6%	5.4%
1997	9,836	8,954	187	9.0%	4.5%	4.9%
1998	9,720	8,980	26	7.6%	4.2%	4.5%
1999	9,708	8,981	1	7.5%	4.0%	4.2%
2000	9,860	9,361	380	5.1%	3.7%	4.0%
2001	9,278	8,830	(531)	4.8%	4.0%	4.7%
2002	9,333	8,825	(5)	5.4%	5.1%	5.8%
Nov.2003	9,482	9,023	198	4.8%	4.0%	6.2%

	<u>Number</u>	<u>Percent</u>
Change (1990-Present):	993	12.4%
Change (1995-Present):	333	3.8%
Change (1990-1995):	660	8.2%
Change (1995-2000):	671	7.7%
Change (2000-Present):	(338)	-3.6%

\*City data not available for cities with populations less than 10,000

**Income Trends**

Median household income levels throughout Sandersville 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 \$28,948, 1.7 percent lower than the local Tract where the median income for 2000 was \$29,447, but 8.3 percent higher than the city. During the past decade, the PMA's median income grew by 35.8 percent, representing an average annual increase of 3.1 percent for the decade. The city's median income increased by 30.9 percent over the same period, while locally the increase was 34.5 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 \$44,580 in 2009 (in current dollars) – an estimated increase of 54 percent from 2000, and an average annual increase of 4.9 percent. The gap between PMA and city income levels is projected to increase. The city's median income is forecasted to be \$47,226 in 2009 (a 6.3 percent average annual increase from 2000).

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

	<b>City of Sandersville</b>	<b>PMA</b>	<b>Washington County</b>
<b>1989 Median Household Income</b>	<b>\$20,777</b>	<b>\$21,318</b>	<b>\$21,460</b>
<b>1999 Median Household Income</b>	<b>\$27,201</b>	<b>\$28,948</b>	<b>\$29,910</b>
Total percent change (1989 to 1999)	30.9%	35.8%	39.4%
Annual percent change (1989 to 1999)	2.7%	3.1%	3.4%
<b>2004 Estimated Median Income</b>	<b>\$36,101</b>	<b>\$35,896</b>	<b>\$36,470</b>
Total percent change (1999 to 2002)	32.7%	24.0%	21.9%
Annual percent change (1999 to 2002)	7.3%	5.5%	5.1%
<b>2006 Estimated Median Income</b>	<b>\$40,551</b>	<b>\$39,369</b>	<b>\$39,750</b>
Total percent change (1999 to 2006)	49.1%	36.0%	32.9%
Annual percent change (1999 to 2006)	6.9%	5.3%	4.9%
<b>2009 Forecast Median Income</b>	<b>\$47,226</b>	<b>\$44,580</b>	<b>\$44,670</b>
Total percent change (1999 to 2009)	73.6%	54.0%	49.3%
Annual percent change (1999 to 2009)	6.3%	4.9%	4.6%
SOURCE: 1990 and 2000 Census of Population and Housing, U.S. Census Bureau; Claritas			

Median renter household incomes across Sandersville demonstrated positive trends quite similar to overall household income growth. Within the PMA the median renter household income in 1999 was \$15,494. In Washington County, the 1999 level was \$15,606, slightly more than in the PMA. The median renter household for Tract 9503 is lower than the other segments at \$15,202 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 Sandersville</u></b>	<b><u>PMA</u></b>	<b><u>Washington County</u></b>
<b>1999 Median Renter Household Income</b>	\$14,755	\$15,494	\$15,606

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 \$0 to \$25,700, 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 73.6 percent of the PMA's total. Within the local Tract, 70.9 percent of renter households are within the stated income range.

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

***SANDERSVILLE***

	<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>269</b>	<b>75</b>	<b>194</b>
Percent of 2006 Households	7.6%	3.4%	14.7%
<b>\$5,405 to \$10,810</b>	<b>482</b>	<b>149</b>	<b>333</b>
Percent of 2006 Households	13.6%	6.8%	25.3%
<b>\$10,811 to \$16,215</b>	<b>346</b>	<b>208</b>	<b>139</b>
Percent of 2006 Households	9.8%	9.4%	10.5%
<b>\$16,216 to \$21,619</b>	<b>237</b>	<b>122</b>	<b>114</b>
Percent of 2006 Households	6.7%	5.5%	8.7%
<b>\$21,620 to \$27,025</b>	<b>367</b>	<b>178</b>	<b>190</b>
Percent of 2006 Households	10.4%	8.0%	14.4%
<b>\$27,026 to \$37,835</b>	<b>455</b>	<b>348</b>	<b>107</b>
Percent of 2006 Households	12.9%	15.7%	8.1%
<b>\$37,835 to \$54,015</b>	<b>388</b>	<b>276</b>	<b>111</b>
Percent of 2006 Households	11.0%	12.5%	8.5%
<b>\$54,016 to \$81,075</b>	<b>431</b>	<b>354</b>	<b>77</b>
Percent of 2006 Households	12.2%	16.0%	5.8%
<b>\$81,075 and Over</b>	<b>554</b>	<b>502</b>	<b>53</b>
Percent of 2006 Households	15.7%	22.7%	4.0%

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>521</b>	<b>269</b>	<b>252</b>
Percent of 2006 Households	7.5%	5.3%	13.2%
<b>\$5,405 to \$10,810</b>	<b>821</b>	<b>367</b>	<b>455</b>
Percent of 2006 Households	11.8%	7.2%	23.9%
<b>\$10,811 to \$16,215</b>	<b>676</b>	<b>458</b>	<b>217</b>
Percent of 2006 Households	9.7%	9.0%	11.4%
<b>\$16,216 to \$21,619</b>	<b>499</b>	<b>314</b>	<b>185</b>
Percent of 2006 Households	7.2%	6.2%	9.7%
<b>\$21,620 to \$27,025</b>	<b>597</b>	<b>348</b>	<b>249</b>
Percent of 2006 Households	8.5%	6.9%	13.1%
<b>\$27,026 to \$37,835</b>	<b>859</b>	<b>680</b>	<b>180</b>
Percent of 2006 Households	12.3%	13.4%	9.4%
<b>\$37,835 to \$54,015</b>	<b>940</b>	<b>768</b>	<b>172</b>
Percent of 2006 Households	13.5%	15.1%	9.1%
<b>\$54,016 to \$81,075</b>	<b>1,107</b>	<b>962</b>	<b>145</b>
Percent of 2006 Households	15.9%	19.0%	7.6%
<b>\$81,075 and Over</b>	<b>954</b>	<b>905</b>	<b>48</b>
Percent of 2006 Households	13.7%	17.9%	2.5%
SOURCE: 2000 Census of Population and Housing, SF3 , U.S. Census Bureau; BLS Consumer Price Index			

**Table 5.15 (Continued)**

***TRACT 9503***

	<b><u>Total</u> <u>Households</u></b>	<b><u>Owner</u> <u>Households</u></b>	<b><u>Renter</u> <u>Households</u></b>
<b>Less than \$5,405</b>	<b>561</b>	<b>293</b>	<b>268</b>
Percent of 2006 Households	7.2%	5.1%	13.3%
<b>\$5,405 to \$10,810</b>	<b>875</b>	<b>402</b>	<b>474</b>
Percent of 2006 Households	11.3%	7.0%	23.4%
<b>\$10,811 to \$16,215</b>	<b>764</b>	<b>521</b>	<b>243</b>
Percent of 2006 Households	9.8%	9.1%	12.0%
<b>\$16,216 to \$21,619</b>	<b>544</b>	<b>344</b>	<b>200</b>
Percent of 2006 Households	7.0%	6.0%	9.9%
<b>\$21,620 to \$27,025</b>	<b>620</b>	<b>371</b>	<b>248</b>
Percent of 2006 Households	8.0%	6.5%	12.3%
<b>\$27,026 to \$37,835</b>	<b>977</b>	<b>792</b>	<b>185</b>
Percent of 2006 Households	12.6%	13.8%	9.2%
<b>\$37,835 to \$54,015</b>	<b>1,061</b>	<b>867</b>	<b>194</b>
Percent of 2006 Households	13.7%	15.1%	9.6%
<b>\$54,016 to \$81,075</b>	<b>1,308</b>	<b>1,148</b>	<b>160</b>
Percent of 2006 Households	16.9%	20.0%	7.9%
<b>\$81,075 and Over</b>	<b>1,055</b>	<b>1,007</b>	<b>48</b>
Percent of 2006 Households	13.6%	17.5%	2.4%

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

According to Claritas projections, 37.6 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 Sandersville</u></b>	<b><u>PMA</u></b>	<b><u>Washington County</u></b>
<b>Less than \$10,000</b>	<b>459</b>	<b>745</b>	<b>833</b>
Percent of 2009 Households	10.9%	10.4%	10.5%
<b>\$10,000 to \$14,999</b>	<b>255</b>	<b>477</b>	<b>537</b>
Percent of 2009 Households	6.0%	6.7%	6.7%
<b>\$15,000 to \$19,999</b>	<b>280</b>	<b>557</b>	<b>618</b>
Percent of 2009 Households	6.6%	7.8%	7.8%
<b>\$20,000 to \$24,999</b>	<b>264</b>	<b>501</b>	<b>560</b>
Percent of 2009 Households	6.2%	7.0%	7.0%
<b>\$25,000 to \$29,999</b>	<b>213</b>	<b>400</b>	<b>444</b>
Percent of 2009 Households	5.0%	5.6%	5.6%
<b>\$30,000 to \$34,999</b>	<b>187</b>	<b>343</b>	<b>378</b>
Percent of 2009 Households	4.4%	4.8%	4.7%
<b>\$35,000 to \$49,999</b>	<b>725</b>	<b>1,116</b>	<b>1,189</b>
Percent of 2009 Households	17.1%	15.6%	14.9%
<b>\$50,000 or More</b>	<b>1,845</b>	<b>3,017</b>	<b>3,405</b>
Percent of 2009 Households	43.6%	42.2%	42.8%
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. 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 Washington 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, 20 percent of all renter households are income-qualified for units restricted at 30 percent of AMI, 22 percent at 50 percent of AMI, and 25 percent at 60 percent of AMI.

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 (48 percent within the PMA), a total demand of 40 tax credit 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 17 percent of all renter households within the Sandersville 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 149 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 7.5 percent. Applying this rate to the number of renter households in 2000 yields a total demand of 137 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 Washington in 2000. Furthermore, an additional 18 percent of renters paid in excess of 45 percent of income to rent, clearly demonstrating the need for affordable rental options locally.

No comparable LIHTC property within the Sandersville PMA has received an LIHTC allocation since 1999, 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 326 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>6,668</b>				
<b>2000 Owner-Occupied Households</b>	<b>4,849</b>				
<b>2000 Renter-Occupied Households</b>	<b>1,819</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		\$8,091	\$13,131	\$16,183	\$8,091
Maximum Annual Income		\$14,500	\$24,150	\$28,980	\$28,980
<b>DEMAND FROM NEW HOUSEHOLD GROWTH</b>					
Renter Household Growth, 2000-2006		83	83	83	83
Percent Income Qualified Renter Households		19.8%	22.4%	24.6%	47.9%
<b>Total Demand From New Households</b>		<b>16</b>	<b>19</b>	<b>20</b>	<b>40</b>
<b>DEMAND FROM EXISTING HOUSEHOLDS</b>					
Percent of Renters in Substandard Housing		17.1%	17.1%	17.1%	17.1%
Percent Income Qualified Renter Households		19.8%	22.4%	24.6%	47.9%
<b>Total Demand From Substandard Renter Households</b>		<b>62</b>	<b>70</b>	<b>76</b>	<b>149</b>
Percent of Renters Rent-Overburdened		7.5%	7.5%	7.5%	7.5%
<b>Total Demand From Overburdened Renter Households</b>		<b>137</b>	<b>137</b>	<b>137</b>	<b>137</b>
<b>Total Demand From Existing Households</b>		<b>199</b>	<b>207</b>	<b>214</b>	<b>286</b>
<b>TOTAL DEMAND</b>		<b>215</b>	<b>225</b>	<b>234</b>	<b>326</b>
<b>LESS: Total Comparable Units Constructed Since 2000</b>		0	0	0	0
<b>LESS: Total Comparable Units Proposed/Under Construction</b>		0	0	0	0
<b>TOTAL NET DEMAND</b>		<b>215</b>	<b>225</b>	<b>234</b>	<b>326</b>
<b>PROPOSED NUMBER OF UNITS</b>		<b>7</b>	<b>26</b>	<b>31</b>	<b>64</b>
<b>CAPTURE RATE</b>		<b>3.2%</b>	<b>11.5%</b>	<b>13.2%</b>	<b>19.6%</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 6.2: Demand Calculation – By Bedroom (LIHTC)**

<b>2000 Total Occupied Households</b>	<b>6,668</b>				
<b>2000 Owner-Occupied Households</b>	<b>4,849</b>				
<b>2000 Renter-Occupied Households</b>	<b>1,819</b>				
		<b><u>1BR</u></b>	<b><u>2BR</u></b>	<b><u>3BR</u></b>	<b><u>Total</u></b>
		<b><u>Units</u></b>	<b><u>Units</u></b>	<b><u>Units</u></b>	<b><u>LIHTC</u></b>
<b>DEMAND FROM NEW HOUSEHOLD GROWTH</b>					
Renter Household Growth, 2000-2006		83	83	83	83
Percent Income Qualified Renter Households		32.9%	33.8%	24.1%	47.9%
<b>Total Demand From New Households</b>		<b>27</b>	<b>28</b>	<b>20</b>	<b>40</b>
<b>DEMAND FROM EXISTING HOUSEHOLDS</b>					
Percent of Renters in Substandard Housing		17.1%	17.1%	17.1%	17.1%
Percent Income Qualified Renter Households		32.9%	33.8%	24.1%	47.9%
<b>Total Demand From Substandard Renter Households</b>		<b>102</b>	<b>105</b>	<b>75</b>	<b>149</b>
Percent of Renters Rent-Overburdened		7.5%	7.5%	7.5%	7.5%
<b>Total Demand From Overburdened Renter Households</b>		<b>137</b>	<b>137</b>	<b>137</b>	<b>137</b>
<b>Total Demand From Existing Households</b>		<b>240</b>	<b>243</b>	<b>212</b>	<b>286</b>
<b>TOTAL DEMAND</b>		<b>267</b>	<b>271</b>	<b>232</b>	<b>326</b>
<b>LESS: Total Comparable Units Constructed Since 2000</b>		0	0	0	0
<b>LESS: Total Comparable Units Proposed/Under Construction</b>		0	0	0	0
<b>TOTAL NET DEMAND</b>		<b>267</b>	<b>271</b>	<b>232</b>	<b>326</b>
<b>PROPOSED NUMBER OF UNITS</b>		<b>7</b>	<b>31</b>	<b>26</b>	<b>64</b>
<b>CAPTURE RATE</b>		<b>2.6%</b>	<b>11.4%</b>	<b>11.2%</b>	<b>19.6%</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 6.3: Demand Calculation – One-Bedroom Units**

<b>2000 Total Occupied Households</b>	<b>6,668</b>				
<b>2000 Owner-Occupied Households</b>	<b>4,849</b>				
<b>2000 Renter-Occupied Households</b>	<b>1,819</b>				
		<b>One-Bedroom Units</b>			
		<u>30%</u>	<u>50%</u>	<u>60%</u>	<u>Total</u>
		<u>AMI</u>	<u>AMI</u>	<u>AMI</u>	<u>LIHTC</u>
<b>QUALIFIED-INCOME RANGE</b> <i>(unduplicated)</i>					
Minimum Annual Income		\$8,091	\$13,131	\$16,183	\$8,091
Maximum Annual Income		\$10,750	\$17,900	\$21,480	\$21,480
<b>DEMAND FROM NEW HOUSEHOLD GROWTH</b>					
Renter Household Growth, 2000-2006		83	83	83	83
Percent Income Qualified Renter Households		12%	10%	10%	33%
<b>Total Demand From New Households</b>		<b>10</b>	<b>8</b>	<b>8</b>	<b>27</b>
<b>DEMAND FROM EXISTING HOUSEHOLDS</b>					
Percent of Renters in Substandard Housing		17%	17%	17%	17%
Percent Income Qualified Renter Households		12%	10%	10%	33%
<b>Total Demand From Substandard Renter Households</b>		<b>37</b>	<b>30</b>	<b>30</b>	<b>102</b>
Percent of Renters Rent-Overburdened		8%	8%	8%	8%
<b>Total Demand From Overburdened Renter Households</b>		<b>16</b>	<b>13</b>	<b>13</b>	<b>45</b>
<b>Total Demand From Existing Households</b>		<b>53</b>	<b>43</b>	<b>43</b>	<b>148</b>
<b>TOTAL DEMAND</b>		<b>63</b>	<b>51</b>	<b>51</b>	<b>175</b>
<b>LESS: Total Comparable Units Constructed Since 2000</b>		0	0	0	0
<b>LESS: Total Comparable Units Proposed/Under Construction</b>		0	0	0	0
<b>TOTAL NET DEMAND</b>		<b>63</b>	<b>51</b>	<b>51</b>	<b>175</b>
<b>PROPOSED NUMBER OF UNITS</b>		2	4	1	7
<b>CAPTURE RATE</b>		<b>3.2%</b>	<b>7.9%</b>	<b>2.0%</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					

**Table 6.4: Demand Calculation – Two-Bedroom Units**

<b>2000 Total Occupied Households</b>	<b>6,668</b>
<b>2000 Owner-Occupied Households</b>	<b>4,849</b>
<b>2000 Renter-Occupied Households</b>	<b>1,819</b>

	<b>Two-Bedroom Units</b>			
	<u>30% AMI</u>	<u>50% AMI</u>	<u>60% AMI</u>	<u>Total LIHTC</u>
<b>QUALIFIED-INCOME RANGE</b> <i>(unduplicated)</i>				
Minimum Annual Income	\$9,600	\$16,457	\$19,989	\$9,600
Maximum Annual Income	\$12,050	\$20,100	\$24,120	\$24,120
<b>DEMAND FROM NEW HOUSEHOLD GROWTH</b>				
Renter Household Growth, 2000-2006	83	83	83	83
Percent Income Qualified Renter Households	8%	7%	9%	33%
<b>Total Demand From New Households</b>	<b>7</b>	<b>5</b>	<b>7</b>	<b>27</b>
<b>DEMAND FROM EXISTING HOUSEHOLDS</b>				
Percent of Renters in Substandard Housing	17%	17%	17%	17%
Percent Income Qualified Renter Households	8%	7%	9%	33%
<b>Total Demand From Substandard Renter Households</b>	<b>25</b>	<b>20</b>	<b>28</b>	<b>101</b>
Percent of Renters Rent-Overburdened	8%	8%	8%	8%
<b>Total Demand From Overburdened Renter Households</b>	<b>11</b>	<b>9</b>	<b>12</b>	<b>45</b>
<b>Total Demand From Existing Households</b>	<b>36</b>	<b>29</b>	<b>40</b>	<b>146</b>
<b>TOTAL DEMAND</b>	<b>42</b>	<b>35</b>	<b>48</b>	<b>173</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>42</b>	<b>35</b>	<b>48</b>	<b>173</b>
<b>PROPOSED NUMBER OF UNITS</b>	<b>3</b>	<b>11</b>	<b>17</b>	<b>31</b>
<b>CAPTURE RATE</b>	<b>7.1%</b>	<b>31.6%</b>	<b>35.6%</b>	<b>17.9%</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>6,668</b>
<b>2000 Owner-Occupied Households</b>	<b>4,849</b>
<b>2000 Renter-Occupied Households</b>	<b>1,819</b>

	Three-Bedroom Units			
	30% <u>AMI</u>	50% <u>AMI</u>	60% <u>AMI</u>	Total <u>LIHTC</u>
<b>QUALIFIED-INCOME RANGE</b> <i>(unduplicated)</i>				
Minimum Annual Income	\$13,714	\$20,331	\$23,074	\$13,714
Maximum Annual Income	\$14,500	\$24,150	\$28,980	\$28,980
<b>DEMAND FROM NEW HOUSEHOLD GROWTH</b>				
Renter Household Growth, 2000-2006	83	83	83	83
Percent Income Qualified Renter Households	2%	8%	11%	30%
<b>Total Demand From New Households</b>	<b>1</b>	<b>7</b>	<b>9</b>	<b>25</b>
<b>DEMAND FROM EXISTING HOUSEHOLDS</b>				
Percent of Renters in Substandard Housing	17%	17%	17%	17%
Percent Income Qualified Renter Households	2%	8%	11%	30%
<b>Total Demand From Substandard Renter Households</b>	<b>5</b>	<b>26</b>	<b>35</b>	<b>93</b>
Percent of Renters Rent-Overburdened	8%	8%	8%	8%
<b>Total Demand From Overburdened Renter Households</b>	<b>2</b>	<b>12</b>	<b>15</b>	<b>41</b>
<b>Total Demand From Existing Households</b>	<b>7</b>	<b>38</b>	<b>51</b>	<b>134</b>
<b>TOTAL DEMAND</b>	<b>9</b>	<b>45</b>	<b>60</b>	<b>158</b>
<b>LESS: Total Comparable Units Constructed Since 2000</b>	0	0	0	0
<b>LESS: Total Comparable Units Proposed/Under Construction</b>	0	0	0	0
<b>TOTAL NET DEMAND</b>	<b>9</b>	<b>45</b>	<b>60</b>	<b>158</b>
<b>PROPOSED NUMBER OF UNITS</b>	2	11	13	26
<b>CAPTURE RATE</b>	<b>22.6%</b>	<b>24.5%</b>	<b>21.7%</b>	<b>16.4%</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  
Clarita

**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 19.6 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 Sandersville 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 Bainbridge 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 6 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 478 units were reviewed among the 6 rental facilities contacted. Of these units, 4 percent were efficiencies, 37 percent were one-bedroom apartments, 30 percent were two-bedroom units, 26 percent consisted of three-bedroom units and the remaining 4 percent were four-bedroom units. The average year of construction for the facilities was 1980 (an average of 24 years old), indicative of an aged rental market throughout the PMA. One of the developments was constructed in the 1950s, one was built in the 1970s and two were built in the 1980s.

Overall occupancy levels discovered during the survey indicate a generally stable rental market exists within the Sandersville area. Occupancy rates were high, with an overall occupancy rate of 98 percent based on information collected from the survey. Three 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 \$388 per month. The average rent for two-bedroom units was calculated at \$431. Among three-bedroom units the average rent and unit size were reported at \$487 and 1,035 square feet. The corresponding cost ratio was \$0.68. 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.

One LIHTC facility, Pecan Grove Apartments constructed in 1990, is comprised of 48 apartments. The development has one- and two-bedroom apartments. Rents range from \$380 - \$410 per month. The development is currently fully occupied with wait lists for all bedroom types. Pecan Grove is located adjacent and to the north of the proposed site.

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 Market Study for Sandersville, Georgia**

**Rental Housing Survey**

Project Name	Year	Total Units	Eff.	One-bedroom	Two-bedroom	Three-bedroom	Four-bedroom	Heat Included	Heat Type	Electric Included	Occupancy Rate	Senior Occupancy	Senior Only Facility
<b>FERNCREST APIS</b>	1983	48	0	12	18	18	0	No	ELE	No		0%	No
<b>HUNTERS RUN (SANDERSVILLE)</b>	1991	40	10	30	0	0	0	Yes	ELE	Yes	95%	100%	No
<b>PECAN GROVE</b>	1990	48	0	34	14	0	0	No	ELE	No	100%	0%	No
<b>SANDERSVILLE HOUSING AUTHORITY</b>	1959	142	0	26	51	53	10	No	GAS	No	100%	0%	No
<b>THOMPSON PLACE APARTMENTS</b>	1986	128	0	0	0	0	0	No	ELE	No	97%	0%	No
<b>WASHINGTON MANOR APARTMENTS</b>	1972	72	0	0	0	0	0	Yes	GAS	Yes	100%	0%	No
<b>Totals and Averages</b>	<b>1980</b>	<b>478</b>	<b>10</b>	<b>102</b>	<b>83</b>	<b>71</b>	<b>10</b>				<b>98.0%</b>		
			<b>4%</b>	<b>37%</b>	<b>30%</b>	<b>26%</b>	<b>4%</b>						
<b>Subject Project:</b>													
<b>Tori Pines</b>	<b>2006</b>	<b>64</b>	<b>0</b>	<b>7</b>	<b>31</b>	<b>26</b>	<b>0</b>	<b>No</b>	<b>ELE</b>	<b>No</b>			

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**Project Amenities**

Project Name	Central Air	Club House	Coat Closet	Coin Op Laundry	Dish Washer	Exercise Room	Garbage Disposal	Individual Entry	Laundry Hookup	Patio/Balcony	Play ground	Walk-in Closet
<b>FERNCREST APTS</b>	Yes	No	Yes	Yes	No	No	No	Yes	Yes	No	Yes	Yes
<b>HUNTERS RUN (SANDERSVILLE)</b>	No	No	No	Yes	No	No	No	No	No	No	No	Yes
<b>PECAN GROVE</b>	Yes	No	Yes	No	No	No	No	Yes	Yes	Yes	Yes	No
<b>SANDERSVILLE HOUSING AUTHORITY</b>	Yes	No	Yes	No	No	No	No	Yes	Yes	No	Yes	No
<b>THOMPSON PLACE APARTMENTS</b>	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	No	Yes
<b>WASHINGTON MANOR APARTMENTS</b>	No	No	Yes	Yes	No	No	No	No	No	Yes	No	Yes
<b>Totals and Averages</b>	<b>80%</b>	<b>20%</b>	<b>100%</b>	<b>80%</b>	<b>20%</b>	<b>0%</b>	<b>20%</b>	<b>80%</b>	<b>80%</b>	<b>40%</b>	<b>60%</b>	<b>80%</b>
<b>Subject Proposal:</b>												
<b>Tori Pines</b>	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No

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**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>FERNCREST APTS</b>	No	\$300	\$340					\$322	\$380				
<b>HUNTERS RUN (SANDERSVILLE)</b>	No			680									
<b>PECAN GROVE</b>	Yes	\$0	\$380	0	600	\$0.00	\$0.63	\$0	\$410	0	850	\$0.00	\$0.48
<b>SANDERSVILLE HOUSING AUTHORITY</b>	Yes	\$0		0		\$0.00		\$0		0		\$0.00	
<b>THOMPSON PLACE APARTMENTS</b>	No	\$455	\$465	672	680	\$0.68	\$0.68	\$610		895		\$0.68	
<b>WASHINGTON MANOR APARTMENTS</b>	Yes												
<b>Totals and Averages</b>			<b>\$388</b>		<b>658</b>	<b>\$0.00</b>		<b>\$431</b>		<b>0</b>		<b>\$0.00</b>	
<b>Subject Proposal:</b>													
<b>Tori Pines</b>	No	\$153	\$389	720	720	\$0.21	\$0.54	\$172	\$517	980	1,100	\$0.18	\$0.47

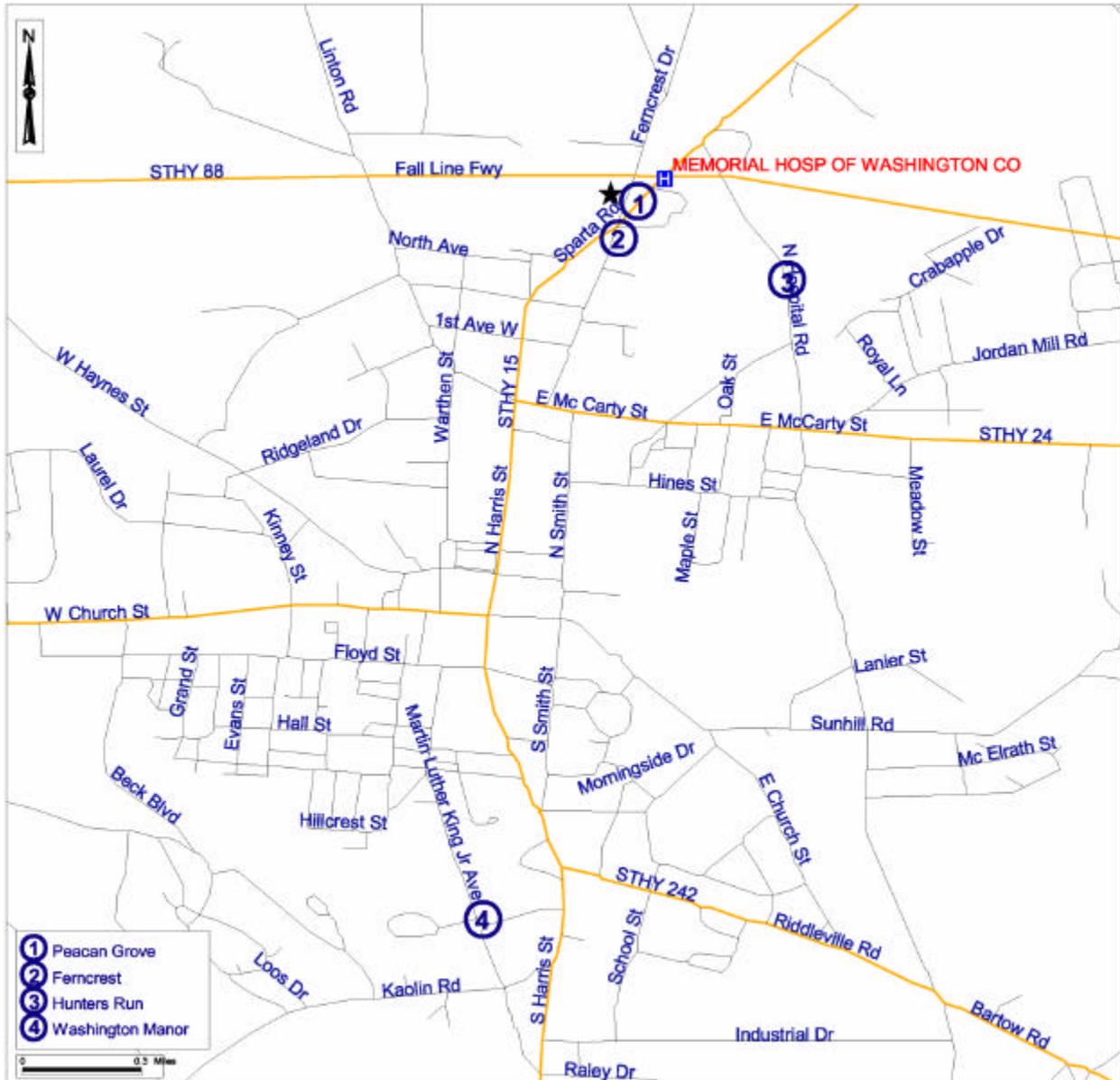
*Rental Housing Market Study for Sandersville, Georgia*

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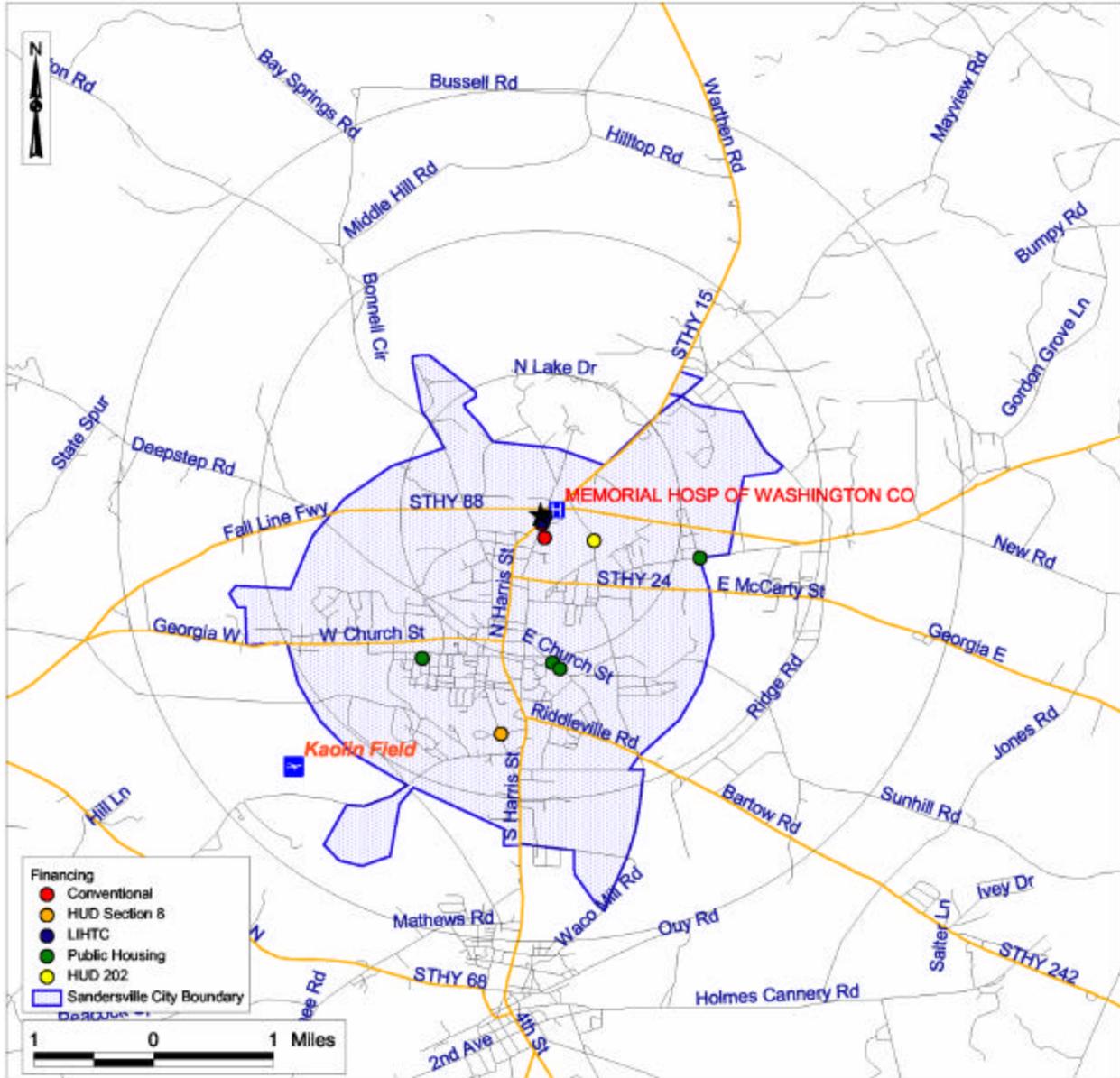
**Rent Range for 3 & 4 Bedrooms**

<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>FERNCREST APTS</b>	515	\$360	\$400									
<b>HUNTERS RUN (SANDERSVILLE)</b>	202											
<b>PECAN GROVE</b>	LIHTC/515							\$0		0		\$0.00
<b>SANDERSVILLE HOUSING AUTHORITY</b>	PUB HSG							\$0		0		\$0.00
<b>THOMPSON PLACE APARTMENTS</b>	SEC 8	\$700		1,035		\$0.68						
<b>WASHINGTON MANOR APARTMENTS</b>	SEC 8											
<b>Totals and Averages</b>			<b>\$487</b>		<b>1,035</b>	<b>\$0.68</b>		<b>\$0</b>		<b>0</b>		<b>\$0.00</b>
<b>Subject Proposal:</b>												
<b>Tori Pines</b>	<b>LIHTC</b>	<b>\$268</b>	<b>\$585</b>	<b>1,200</b>	<b>1,330</b>	<b>\$0.22</b>	<b>\$0.44</b>	<b>\$0</b>		<b>0</b>		<b>\$0.00</b>

Map: Select Comparable Rental Developments  
Sandersville Area



Map: Select Comparable Development Financing  
Sandersville Area



## Rental Housing Market Study for Sandersville, Georgia



Pecan Grove  
Sandersville, Georgia

<b>Project Name:</b>		<b>PECAN GROVE</b>							
Address:		647 Ferncrest Drive				City:	Sandersville		
State:		GA				Zip:	31082		
Phone:		(478) 552-5354							
Year Built:		1990				Condition:	G		
Program:		LIHTC/515							
			<i>Square Feet</i>		<i>Rental Rate</i>		<i>Occupancy</i>	<i>Wait List</i>	
<i>Unit Type</i>	<i># of Units</i>	<i># Vacant</i>	<i>Low</i>	<i>High</i>	<i>Low</i>	<i>High</i>	<i>%</i>		
1 BR	34	0	600		\$380		100%	YES	
2 BR	14	0	850		\$410		100%	YES	
3 BR	xxxxx	NA	xxxx				NA	NA	
4 BR	xxxxx	NA	xxxx				NA	NA	
Eff.	xxxxx	NA	xxxx				NA	NA	
Totals & Averages	48	0					100%		
<b><i>Appliances</i></b>		<b><i>Development</i></b>			<b><i>Unit</i></b>		<b><i>Other Information</i></b>		
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		Heat Type	ELE	
Microwave		Playground		X	Fireplace				
Laundry Hook-up	X	Tennis Court			Patio/Balcony	X	# of Floors	1&2	
In-Unit Laundry		Basketball Court			Central Air	X			
		Exercise Room			Wall AC Unit		Senior Only	No	
		Storage			Ceiling Fan				
		Carport			Individual Entry	X			
		Garage							
		Elevator							
<b>Rent Concessions-Comments:</b>									





## **Section 8: INTERVIEWS**

Throughout the course of performing this analysis of the Sandersville 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 Sandersville 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 Southeast Regional Office of the Georgia DCA in Waycross, which administers Section 8 Vouchers for Washington County, a total of 38 vouchers are available for the county as a whole. However, it was mentioned that all vouchers are currently being utilized with at least 15 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 Sandersville 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.



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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

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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

2004/2009 Demographic Forecasts, Claritas Inc., Ithaca, NY

Thematic Maps through ESRI ArcView, Version 3.3

Local roadway maps via Select Streets Deluxe

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

Local employment and economic trends courtesy of City of Sandersville, Washington 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.