John Wall and Associates

Market Analysis

Valley Manor Apartments
Elderly 62+

Tax Credit (Sec. 42) Apartments

Cleveland, Georgia
White County

Prepared For:
Affordable Housing Solutions, Inc.

National Council
of Housing
Market Analysts ®
MEMBER

AN AFFILIATE OF NATIONAL HOUSING & REHABILITATION ASSOCIATION

Formerly known as
National Council of Affordable
Housing Market Analysts

May 2021

PCN: 21-067 (Revised May 18, 2021)

Foreword

Qualifications Statement

John Wall and Associates specializes in market analysis, data mapping, and analysis of troubled properties. The firm began in 1983 concentrating on work in the Southeastern United States. In 1990, the office expanded its work to the entire United States.

John Wall and Associates has done over 2,800 market analyses, the majority of these being for apartment projects (both conventional and affordable). However, the firm is equipped for, and has done many other types of real estate market analyses, data mapping, troubled property analysis, shopping center master plans, industrial park master plans, housing and demographic studies, land planning projects, site analysis, location analysis and GIS projects. Clients include private developers, government officials, syndicators and lending institutions.

John Wall and Associates is a charter member of the National Council of Housing Market Analysts (NCHMA). All market analysts in our office have successfully passed the NCHMA peer review process and possess their HUD MAP certificates.

Bob Rogers has a Bachelor of Science degree in Business from Penn State University, and a Master of Business Administration degree from the University of Tennessee. He has been a market analyst with John Wall and Associates since 1992. He has served as Vice Chair and Co-Chair of the NCHMA Standards Committee (from 2004 to 2010). As Co-Chair, he led the revision of the NCHMA market study model content and market study terms. He was lead author for NCHMA's "Selecting Comparable Properties" best practices paper and also NCHMA's "Field Work" white paper. In 2007, he wrote "Ten Things Developers Should Know About Market Studies" for *Affordable Housing Finance Magazine.* In 2014 Mr. Rogers authored the draft NCHMA paper "Senior Housing Options".

Joe Burriss has a Bachelor of Science degree in Marketing from Clemson University, and has been a market analyst with John Wall and Associates since 1999. He has successfully completed the National Council of Housing Market Analysts (NCHMA) peer review process, and has served as a member of the council's membership committee. In addition to performing market analysis, Mr. Burriss maintains many of the firm's client relationships and is responsible for business development.

Release of Information

This report shall not be released by John Wall and Associates to persons other than the client and his/her designates for a period of at least sixty (60) days. Other arrangements can be made upon the client's request.

Truth and Accuracy

It is hereby attested to that the information contained in this report is true and accurate. The report can be relied upon as a true assessment of the low income housing rental market. However, no assumption of liability is being made or implied.

Identity of Interest

The market analyst will receive no fees contingent upon approval of the development by any agency or lending institution, before or after the fact, and the market analyst will have no interest in the housing development.

Certifications

Certification of Physical Inspection

I affirm that I, or an individual employed by my company, have made a physical inspection of the market area and that information has been used in the full assessment of the need and demand for new rental units.

Required Statement

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

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

DCA may rely on the representation made in the market study provided, and the document is assignable to other lenders that are parties to the DCA loan transaction.

NCHMA Member Certification

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

John Wall and Associates is duly qualified and experienced in providing market

analysis for Affordable Housing. The company's principals participate in the National Council of Housing Market Analysts (NCHMA) educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. John Wall and Associates is an independent market analyst. No principal or employee of John Wall and Associates has any financial interest whatsoever in the development for which this analysis has been undertaken.

(Note: Information on the National Council of Housing Market Analysts may be obtained by calling 202-939-1750, or by visiting www.housingonline.com)

Submitted and attested to by:

_____

Joe Burriss, Principal

5-16-21

Date

_____

Bob Rogers, Principal

5-16-21

Date

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Introduction

Purpose

The purpose of this report is to analyze the apartment market for a specific site in Cleveland, Georgia.

Scope

Considered in this report are market depth, bedroom mix, rental rates, unit size, and amenities. These items are investigated principally through a field survey conducted by John Wall and Associates. Unless otherwise noted, all charts and statistics are the result of this survey.

In general, only complexes of 30 units or more built since 1980 are considered in the field survey. Older or smaller developments are sometimes surveyed when it helps the analysis. Developments with rent subsidized units are included, if relevant, and noted.

Methodology

Three separate approaches to the analysis are used in this report; each is a check on the other. By using three generally accepted approaches, reasonable conclusions can be drawn. The three approaches used are:

(1)   Statistical
(2)   Like-Kind Comparison
(3)   Interviews

The Statistical approach uses Census data and local statistics; 2010 is used as a base year. The population that would qualify for the proposed units is obtained from these figures.

The Like-Kind Comparison approach collects data on developments similar in nature to that which is being proposed and analyzes how they are doing. This approach assesses their strong points, as well as weak points, and compares them with the subject.

The last section, Interviews, assesses key individuals' special knowledge about the market area. While certainly subjective and limited in perspective, their collective knowledge, gathered and assessed, can offer valuable information.

Taken individually, these three approaches give a somewhat restricted view of the market. However, by examining them together, knowledge sufficient to draw reasonable conclusions can be achieved.

Limitations

This market study was written according to the Client's *Market Study Guide.* To the extent this guide differs from the NCHMA *Standard Definitions of Key Terms or Model Content Standards*, the client's guide has prevailed.

Regional Locator Map

Area Locator Map
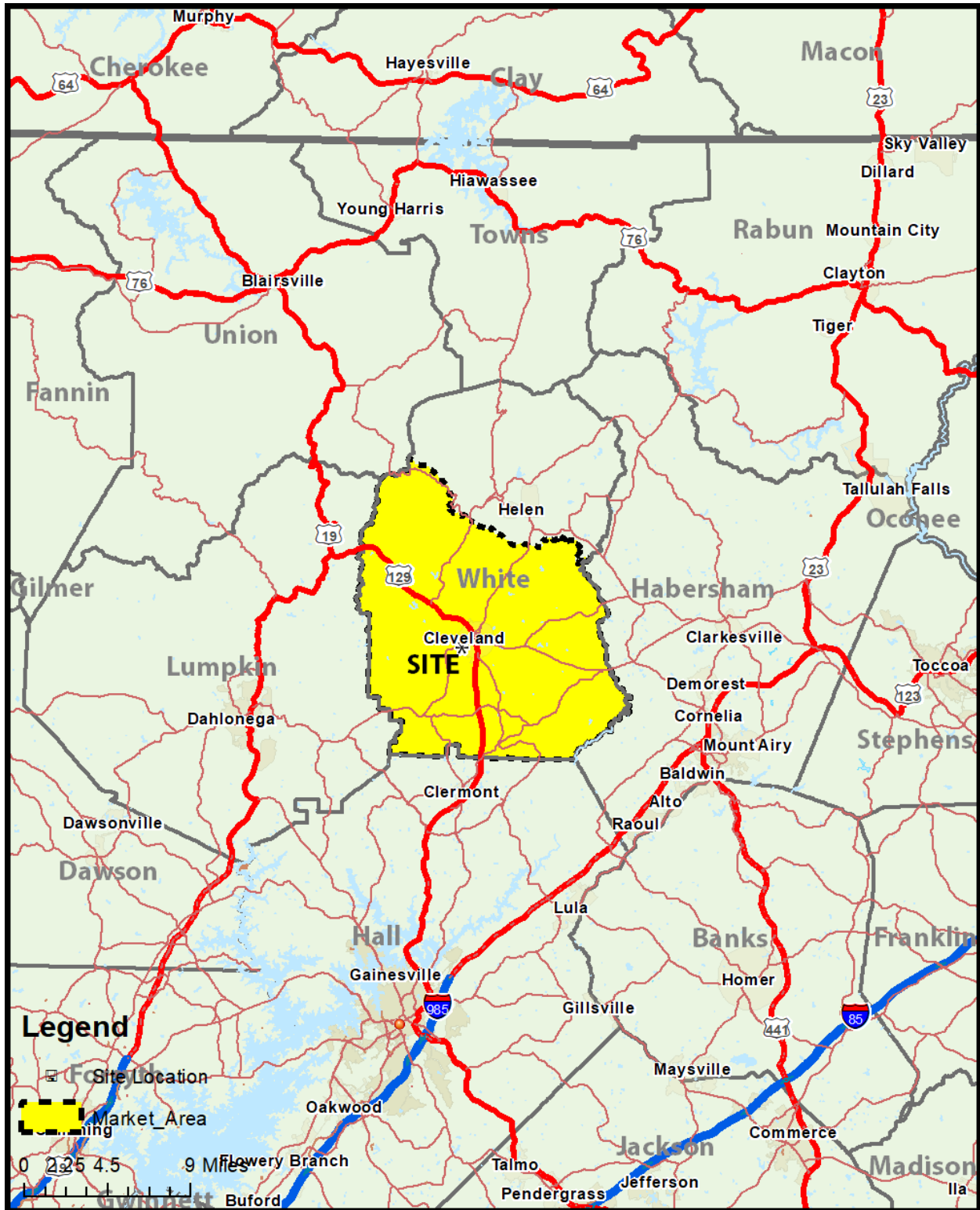
A. Executive Summary

The projected completion date of the proposed development is on or before 12/31/2023.

The market area consists of Census tracts 9502.01, 9502.02, 9502.03, and 9503 in White County.

The proposed development consists of 24 units of rehabilitation.

The proposed development is for elderly 62+ households with incomes at 50% and 60% of AMI. Net rents range from $427 to $540, and there are 23 units with project based rental assistance.

A.1 Development Description

- Address:

  1000 Campbell Street

- Construction and occupancy types:

  Rehabilitation

  Garden

  Elderly 62+

- Unit mix including bedrooms, bathrooms, square footage, income targeting, rents, and utility allowance:

Table 1—Unit Mix

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population
50%	1	1	3	650	427	78	505	PBRA
50%	2	1	1	822	491	105	596	PBRA
60%	1	1	19	650	525	78	603	PBRA
60%	2	1	1	822	540	105	645	Tax Credit

Total Units	24
Tax Credit Units	24
PBRA Units	23
Mkt. Rate Units	0

- Any additional subsidies available including project based rental assistance:

  There are 23 units with project based rental assistance.

- Brief description of proposed amenities and how they compare to existing properties:

  o Development Amenities (shared with Gateway Village):

  Community room, exterior gathering area, on-site laundry, covered pavilion with picnic/BBQ facility, fenced community garden, and equipped playground

o   Unit Amenities:

High efficiency water heating and appliances (refrigerator, range/oven, and HVAC), updated counter-tops and cabinets, and low flow plumbing fixtures

o   Utilities Included:

Water, sewer, and trash

The subject's amenities are very basic and, on average, are inferior to those of other properties in the market area.

A.2   Site Description/Evaluation

- A brief description of physical features of the site and adjacent parcels:

  The site is currently an existing Section 515 senior apartment complex. Adjacent parcels are residential or undeveloped.

- A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural):

  The neighborhood is mostly residential and undeveloped, as it is on the outskirts of town.

- A discussion of site access and visibility:

  Access to the site is from Campbell Street, and there are no problems with ingress and egress. The site has good visibility from Campbell Street, a connector street that runs between Georgia Highway 115 and US Highway 129/Georgia Highway 11.

- Any significant positive or negative aspects of the subject site:

  A positive aspect of the site is that it is already developed as affordable senior housing, and there are no negative aspects of the site.

- A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc.

  The site is convenient to goods and services in Cleveland.

- Discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area:

  See section C.7. The site does not appear to be in a problematic area.

- An overall conclusion of the site's appropriateness for the proposed development:

  The site is well-suited for the proposed rehabilitation.

A.3   Market Area Definition

- A brief definition of the primary market area including boundaries of the market area and their approximate distance from the subject property:

  The market area consists of Census tracts 9502.01, 9502.02, 9502.03, and 9503 in White County.

  N: Highway 348—9 miles

  E: County line—8 miles

  S: County line—6 miles

  W: County line—5 miles

A.4   Community Demographic Data

- Current and projected overall household and population counts for the primary market area:

  2010 population =24,432; 2020 population = 27,926; 2023 population = 29,072

  2010 households =9,405; 2020 households = 10,215; 2023 households = 10,074

- Household tenure:

  25.7% of the households in the market area rent.

Table A—Elderly Household Tenure

	Owners	%	Renters	%
55 +	3,717	85.3%	643	14.7%
62 +	2,641	86.3%	421	13.7%
65 +	2,160	86.4%	341	13.6%

- Household income:

Table 2—Percent of Renter Households in Appropriate Income Ranges for the Market Area

AMI		PBRA		PBRA		60%		Overall	
Lower Limit		0		0		19,350		0	
Upper Limit		23,200		26,100		27,840		27,840	
Renter occupied:	Mkt. Area Households	%	#	%	#	%	#	%	#
Less than $5,000	133	1.00	133	1.00	133	—	0	1.00	133
$5,000 to $9,999	126	1.00	126	1.00	126	—	0	1.00	126
$10,000 to $14,999	203	1.00	203	1.00	203	—	0	1.00	203
$15,000 to $19,999	246	1.00	246	1.00	246	0.13	32	1.00	246
$20,000 to $24,999	110	0.64	70	1.00	110	1.00	110	1.00	110
$25,000 to $34,999	385	—	0	0.11	42	0.28	109	0.28	109
$35,000 to $49,999	567	—	0	—	0	—	0	—	0
$50,000 to $74,999	493	—	0	—	0	—	0	—	0
$75,000 to $99,999	194	—	0	—	0	—	0	—	0
$100,000 to $149,999	72	—	0	—	0	—	0	—	0
$150,000 or more	36	—	0	—	0	—	0	—	0
Total	2,565		778		860		251		927
Percent in Range			30.3%		33.5%		9.8%		36.2%

- Impact of foreclosed, abandoned and vacant, single and multifamily homes, and commercial properties in the PMA on the proposed development:

  There are no signs of any abandonment or foreclosure that would impact the subject.

A.5   Economic Data

- Trends in employment for the county and/or region:

  Employment has been stable over the past few years and has continued to be so over the past 12 months despite the pandemic.

- Employment by sector:

  The largest sector of employment is:

  Educational services, and health care and social assistance — 20.6%

- Unemployment trends:

  Over the last 12 months, the unemployment rate has been between 2.6% and 11.4%. For 2020, the average rate was 4.4% while for 2019 the average rate was 2.8%.

  The graph below shows the county unemployment rate for the past five years.

  Source: https://data.bls.gov/PDQWeb/la

- Recent or planned major employment contractions or expansions:

  If there are any, they will be discussed in the Interviews section of the report. Because of the Covid-19 lockdown, many businesses have been negatively impacted. At the current time, it is unclear how many businesses will not re-open.

- Overall conclusion regarding the stability of the county's overall economic environment:

  The current economic environment would not negatively impact the demand for additional or renovated rental housing.

A.6 Development Specific Affordability and Demand Analysis

- Number renter households income qualified for the proposed development:

Table 3—Number of Renter Households in Appropriate Income Ranges for the Market Area

AMI			PBRA		PBRA		60%		Overall	
Lower Limit			0		0		19,350		0	
Upper Limit			23,200		26,100		27,840		27,840	
	Mkt. Area									
Renter occupied:	Households	%	#	%	#	%	#	%	#
Less than $5,000	133	1.00	133	1.00	133	—	0	1.00	133
$5,000 to $9,999	126	1.00	126	1.00	126	—	0	1.00	126
$10,000 to $14,999	203	1.00	203	1.00	203	—	0	1.00	203
$15,000 to $19,999	246	1.00	246	1.00	246	0.13	32	1.00	246
$20,000 to $24,999	110	0.64	70	1.00	110	1.00	110	1.00	110
$25,000 to $34,999	385	—	0	0.11	42	0.28	109	0.28	109
$35,000 to $49,999	567	—	0	—	0	—	0	—	0
$50,000 to $74,999	493	—	0	—	0	—	0	—	0
$75,000 to $99,999	194	—	0	—	0	—	0	—	0
$100,000 to $149,999	72	—	0	—	0	—	0	—	0
$150,000 or more	36	—	0	—	0	—	0	—	0
Total	2,565		778		860		251		927
Percent in Range			30.3%		33.5%		9.8%		36.2%

- Overall estimate of demand:

  Overall demand is 205.

- Capture rates

  o Overall:

    11.7%

  o LIHTC units:

    11.7%

Table 4—Capture Rates by AMI Targeting

	Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate
50% AMI	$0-$23,200	4	180	0	180	2.2%
60% AMI	$0-$26,100	19	196	0	196	9.7%
60% AMI	$19,350-$27,840	1	50	0	50	2.0%
All TC	$19,350-$27,840	1	50	0	50	2.0%
Overall	$0-$27,840	24	205	0	205	11.7%

Table 4a—Capture Rates by Bedroom Targeting

		Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate
50% AMI	1 BR	$0 -$21,750	3	144	0	144	2.1%
	2 BR	$0 -$26,100	1	36	0	36	2.8%
60% AMI	1 BR	$0 -$26,100	19	157	0	157	12.1%
60% AMI	2 BR	$19,350-$31,320	1	10	0	10	10.0%

o   Conclusion regarding the achievability of these capture rates:

The capture rates are achievable.

o   Effective Capture Rate

The effective capture rate is the number of units that will actually need to be leased divided by the demand. Since the subject is fully occupied and expected to remain so, the effective capture rate is 0.0%.

A.7   Competitive Rental Analysis

- Analysis of the competitive properties in or near the PMA

o   Number of properties:

7 properties were surveyed.

o   Rent bands for each bedroom type proposed:

1BR = $505 to $550

2BR = $493 to $825

o   Achievable market rents:

1BR = $675

2BR = $775

A.8   Absorption/Stabilization Estimate

- Number of units expected to be leased per month:

The subject should be able to lease units as the renovations to them are done.

- Number of units to be leased by AMI targeting:

50% AMI = 4

60% AMI = 20

- Number of months required for the development to reach 93% occupancy:

The subject should be able to lease units as the renovations to them are done.

A.9   Overall Conclusion

Narrative detailing key conclusions of the report:

- The **site** appears suitable for the development. It is currently developed as an affordable senior apartment complex.

- The **neighborhood** is compatible with the development. The immediate neighborhood is residential and undeveloped.

- The **location** is well suited to the development.

- The **population** growth in the market area is strong, but **household growth** in the market area is slightly negative.

- The **economy** seems to be stable and had been growing prior to recent disruptions from Covid-19. The county lost 1,783 jobs in April 2020, but gained 2,561 from May 2020 through March 2021.

- The calculated **demand** for the development is reasonable.

- The **capture rates** for the development are reasonable. The overall LIHTC capture rate is 11.7%, and the effective capture rate is 0.0%.

- The **most comparable** apartments are Gateway Village (adjacent affordable property with some project-based rental assistance), Hillside (affordable property with project-based rental assistance), Valley Manor (existing subject) and Whitehall Manor (senior LIHTC).

- **Total vacancy rates** of the most comparable developments are 13.3% (Gateway Village—not counting the down unit), 3.1% (Hillside), 0.0% (Valley Manor) and 0.0% (Whitehall Manor).

- The **average vacancy rate** reported at comparable developments is 4.5%.

- The **average LIHTC vacancy rate** is 0.0%.

- The overall **vacancy rate** among apartments surveyed is 5.5%.

- There are no **concessions** in the comparables.

- The net **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are very reasonable, as 23 of the 24 units have project-based rental assistance.

- The proposed **bedroom mix** is reasonable for the market.

- The **unit sizes** are reasonable for the proposal.

- The subject's **amenities** are very basic and mostly inferior to other apartments in the market area.

- The subject's **value** should be perceived as very good.

- The subject's **affordability** is good from a programmatic gross rent standpoint, as 23 of the 24 units have project-based rental assistance.

- The proposal would have no long term **impact** on existing LIHTC developments as it is already an existing affordable senior apartment complex.

A.9.1   *Recommendations*

Do not charge an application fee.

A.9.2   *Notes*

None

A.9.2.1   Strengths

- Preservation of existing affordable senior housing
- Good population growth in the market area
- Currently fully occupied with 15 on the waiting list
- Zero LIHTC vacancies in the market
- 23 units of project-based rental assistance

A.9.2.2   Weaknesses

None

A.9.3   *Conclusion*

The development, as proposed, should be successful.

A.10 DCA Summary Table

Table 5—DCA Summary Table

Summary Table:							
(must be completed by the analyst and included in the executive summary)							

Development	Valley Manor		Total # Units:	24
Location:	Cleveland		# LIHTC Units:	24
PMA Boundary:	See map on page 35			
		Farthest Boundary Distance to Subject:		9 miles

RENTAL HOUSING STOCK (found in Apartment Inventory)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	7	261	6	97.7%
Market-Rate Housing	2	63	1	98.4%
Assisted/Subsidized Housing not to include LIHTC	3	86	5	94.2%
LIHTC	**2**	**112**	**0**	**100%**
Stabilized Comps	3	126	5	96.0%
Properties in Construction & Lease Up	0	n/a	n/a	n/a

Subject Development					Achievable Market Rent			Highest Comp Rent	
# Units	# BR's	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Advtg.	Per Unit	Per SF
22	1	1	650	$525	$675	$1.04	28.6%	$550	$1.15
2	2	1	822	$540	$775	$0.94	43.5%	$825	$0.72

CAPTURE RATES (found on page 11, 70)

Targeted Population		30%	50%	60%	mkt-rate	Other__	Overall
Capture Rate			2.2%	9.8%			11.7%

A.11   Demand

Table 6—Demand

	50% AMI: $0 to $23,200	60% AMI: $0 to $26,100	60% AMI: $19,350 to $27,840	Overall Project: $0 to $27,840
New Housing Units Required	9	10	3	10
Rent Overburden Households	130	141	35	148
Substandard Units	5	6	2	6
Elderly Tenure	36	39	10	41
Demand	180	196	50	205
Less New Supply	0	0	0	0
Net Demand	**180**	**196**	**50**	**205**

A.11.1   Market Bedroom Mix

The following bedroom mix will keep the market in balance over the long term. Diversity among projects is necessary for a healthy market.

Table 7—Market Bedroom Mix

Bedrooms	Mix
1	80%
2	20%
3	0%
4	0%
Total	100%

A.11.2   Absorption

Given reasonable marketing and management (assuming no application fee is charged), the development should be able to rent up to 93% occupancy within 1 month, assuming units are leased as the renovations are completed. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy. With advance marketing and preleasing, the absorption period could be less.

A.12   NCHMA Capture Rate

NCHMA defines capture rate as:

> The percentage of age, size, and income qualified renter households in the primary market area that the property must capture to achieve the stabilized level of occupancy. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. The capture rate is calculated by dividing the total number of units at the property by the total number of age, size and income qualified renter households in the primary market area. See penetration rate for rate for entire market area.

This definition varies from the capture rate used above.

Table 8—NCHMA Capture Rate

	Income Qualified Renter Households	Proposal	Capture Rate
50% AMI: $0 to $23,200	136	4	3.0%
60% AMI: $0 to $26,100	150	19	12.7%
60% AMI: $19,350 to $27,840	44	1	2.3%
Overall Project: $0 to $27,840	162	24	14.9%

B.   Development Description

The development description is provided by the developer.

B.1   Development Location

The site is on the west side of Cleveland, Georgia. It is located at 1000 Campbell Street.

B.2   Construction Type

Rehabilitation

B.3   Occupancy

The proposal is for occupancy by elderly 62+ households.

B.4   Target Income Group

Low income

B.5   Special Population

None

B.6   Structure Type

Garden; the subject has four residential buildings; the residential buildings have one floor

Floor plans and elevations were not available at the time the study was conducted.

B.7   Unit Sizes, Rents and Targeting

Table 9—Unit Sizes, Rents and Targeting

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population
50%	1	1	3	650	427	78	505	PBRA
50%	2	1	1	822	491	105	596	PBRA
60%	1	1	19	650	525	78	603	PBRA
60%	2	1	1	822	540	105	645	Tax Credit
	Total Units		24					
	Tax Credit Units		24					
	PBRA Units		23					
	Mkt. Rate Units		0					

These *pro forma* rents will be evaluated in terms of the market in the Supply section of the study.

B.8   Development Amenities

Shared with Gateway Village

Community room, exterior gathering area, on-site laundry, covered pavilion with picnic/BBQ facility, fenced community garden, and equipped playground

B.9   **Unit Amenities**

High efficiency water heating and appliances (refrigerator, range/oven, and HVAC), updated counter-tops and cabinets, and low flow plumbing fixtures

B.10   **Rehab**

Current occupancy: 100%

Current rents: 23 units have project-based rental assistance, and the other unit has a housing voucher

Tenant incomes: all current tenants are income qualified

Scope of work: see the project narrative appendix

B.11   **Utilities Included**

Water, sewer, and trash

B.12   **Projected Certificate of Occupancy Date**

It is anticipated that the subject will have its final certificates of occupancy on or before 12/31/2023.

C. Site Evaluation

C.1 Date of Site Visit

Bob Rogers visited the site on May 3, 2021.

C.2 Physical Features of Site and Adjacent Parcels

- Physical features:

  The site is currently a Section 515 senior apartment complex.

- Adjacent parcels:

  N: Woods and single family home

  E: Apartments and undeveloped land

  S: Apartments

  W: Campbell Street then undeveloped land

- Condition of surrounding land uses:

  The surrounding land uses are mostly reasonable, though some of the surrounding apartments are not in great condition.

- Positive and negative attributes:

  Positive: already developed as an affordable senior apartment complex

  Negative: none

C.3 Surrounding Roads, Transportation, Shopping, Employment, Community Services

Campbell Street is the only road adjacent to the subject. Campbell Street connects to Kytle Street in the north and Main Street in the east. Kytle and Main Streets are the two primary streets through Cleveland.

There is no fixed route public transportation in White County.

N: Walgreens and Ingles are about a mile north of the site.

E: Downtown Cleveland is about a mile east of the site. Truett McConnell University is on the east side of town, about 2 miles away.

S: Walmart is about 2 miles south of the site on the south side of town.

W: Rural

Site and Neighborhood Photos and Adjacent Land Uses Map

single family homes

Sunny Ridge Apartments

Gateway Village

woods

Valley Manor

Laurel Ridge Apartments

N

Site Photos & Adjacent Land Uses

John Wall and Associates
Seneca, South Carolina — 864/261-3147

C.4   Site and Neighborhood Photos

Photo 1 - entrance and Campbell Street

Photo 2 - entrance

Photo 3 - Gateway Village

Photo 4 - Gateway Village

Photo 5 - Gateway Village

Photo 6 - Valley Manor

Photo 7 - Valley Manor

Photo 8 - Valley Manor

Photo 9 - Sunny Ridge (adjacent to the site to the east)

Photo 10 - looking south on Campbell Street

Photo 11 - looking north on Campbell Street

Photo 12 - Laurel Ridge Apartments (adjacent to the site to the south)

C.5 Site Location Map

Site Location Map
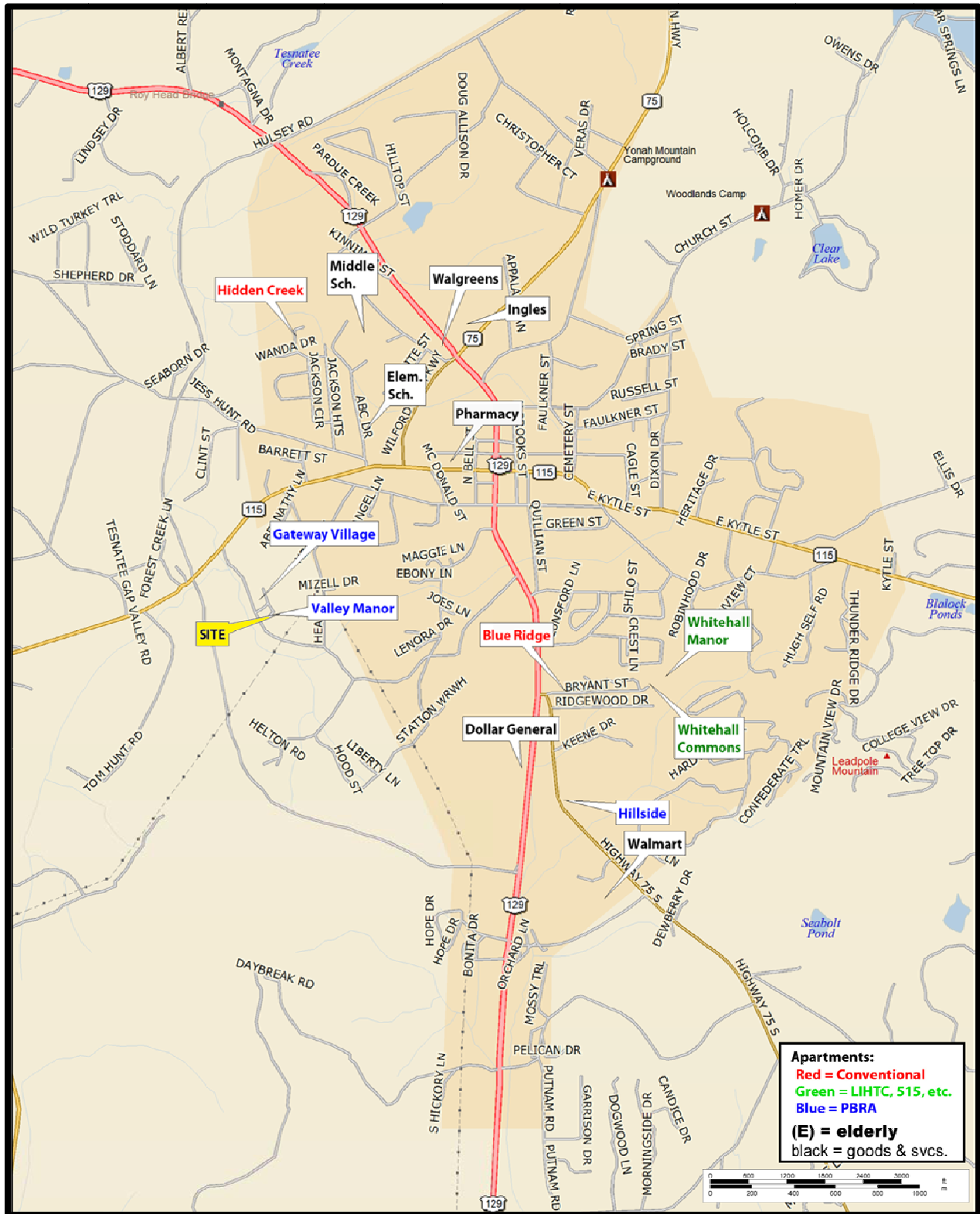
- Listing of closest shopping areas, schools, employment centers, medical facilities and other important amenities with distance to site:

Table 10—Community Amenities

Amenity	Distance
Pharmacy	1 mile
Elementary School	1 mile
Middle School	1 mile
Walgreens	1 mile
Ingles	1 mile
Dollar General	1 ½ miles
Walmart	1 ¾ miles

C.6   Land Uses of the Immediate Area

Neighborhood Map

SITE

Neighborhood Map

John Wall and Associates
Seneca, South Carolina — 864/261-3147

N

C.7   Public Safety Issues

According to the FBI, in 2019 the following crimes were reported to police:

Table 11—Crimes Reported to Police

	County
Violent Crime	22
Murder	0
Rape	1
Robbery	1
Assault	20
Property Crime	136
Burglary	51
Larceny	77
Motor Vehicle Theft	8
Arson	1

Source: 2019 Crime in the United States

https://ucr.fbi.gov/crime-in-the-u.s/2019/crime-in-the-u.s.-2019/topic-pages/tables/table-10/table-10.xls/view

A crime map is in the appendix. The site does not appear to be in a problematic area.

C.8   Multifamily Residential Developments

Apartment Locations Map

C.9   Road and infrastructure Improvements

No major road or infrastructure projects were noted in the immediate area that would have direct impact on the subject.

C.10   Ingress, Egress, and Visibility

Access to the site is from Campbell Street, and there are no problems with ingress and egress. The site has good visibility from Campbell Street, a connector street that runs between Georgia Highway 115 and US Highway 129/Georgia Highway 11.

C.11   Observed Visible Environmental or Other Concerns

There were no other visible environmental or other concerns.

C.12   Conclusion

The site is well-suited for the proposed rehabilitation.

D. Market Area

Market Area Map
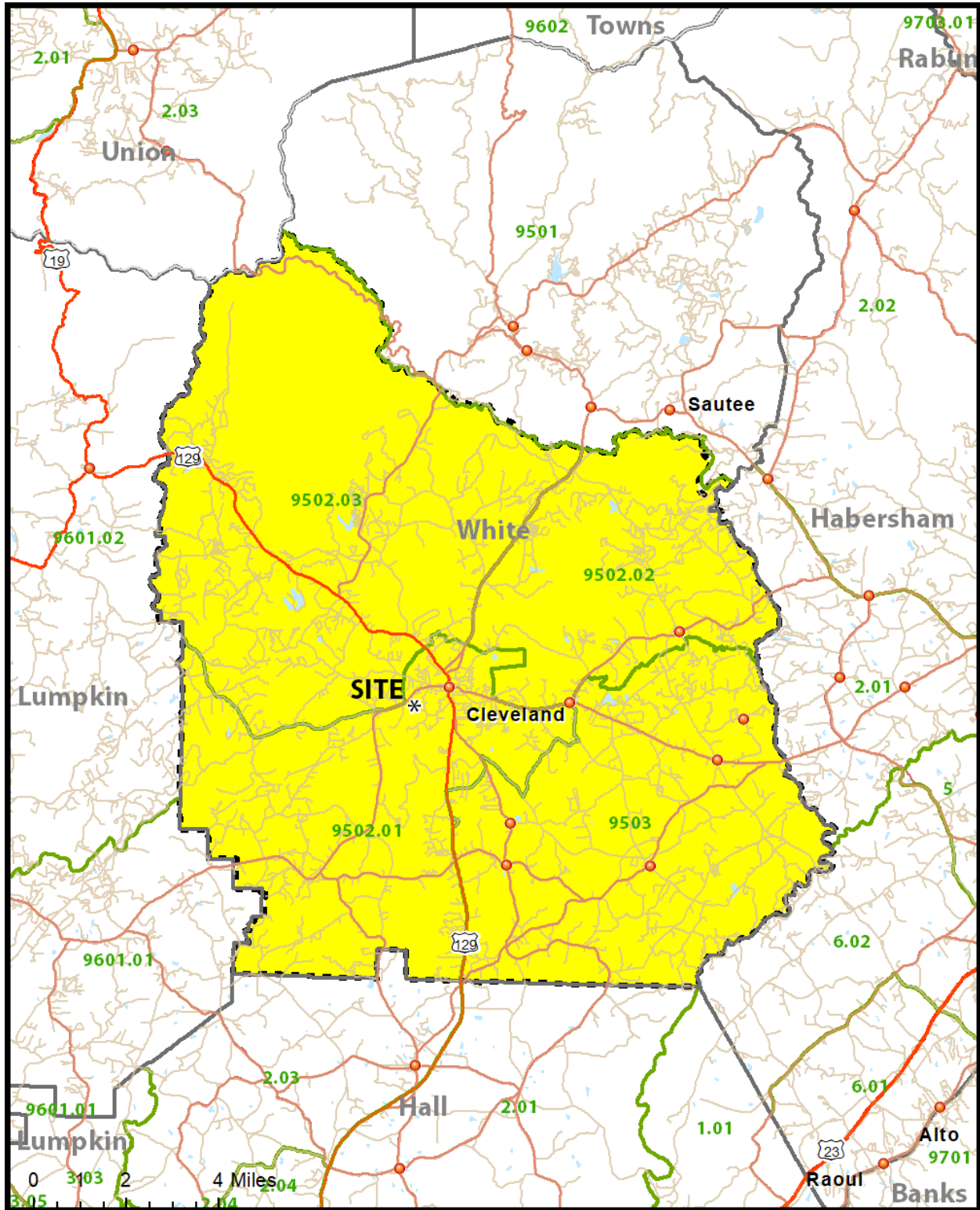
D.1 Market Area Determination

The market area is the community where the development will be located and only those outlying rural areas that will be significantly impacted by the development, generally excluding other significant established communities. The market area is considered to be the area from which most of the prospective tenants will be drawn. Some people will move into the market area from nearby towns, while others will move away. These households are accounted for in the "Household Trends" section. The border of the market area is based on travel time, commuting patterns, the gravity model, physical boundaries, and the distribution of renters in the area. The analyst visits the area before the market area definition is finalized.

Housing alternatives and local perspective will be presented in the Development Comparisons section of this report.

D.2 Driving Times and Place of Work

Commuter time to work is shown below:

Table 12—Workers' Travel Time to Work for the Market Area (Time in Minutes)

	State	%	County	%	Market Area	%	City	%
Total:	4,502,437		11,880		10,913		1,777	
Less than 5 minutes	93,182	2.1%	636	5.4%	548	5.0%	39	2.2%
5 to 9 minutes	339,955	7.6%	1,598	13.5%	1,527	14.0%	547	30.8%
10 to 14 minutes	557,697	12.4%	1,093	9.2%	1,033	9.5%	277	15.6%
15 to 19 minutes	672,907	14.9%	1,585	13.3%	1,439	13.2%	113	6.4%
20 to 24 minutes	641,094	14.2%	1,476	12.4%	1,309	12.0%	267	15.0%
25 to 29 minutes	277,292	6.2%	514	4.3%	505	4.6%	119	6.7%
30 to 34 minutes	648,386	14.4%	1,205	10.1%	1,143	10.5%	250	14.1%
35 to 39 minutes	149,659	3.3%	424	3.6%	398	3.6%	11	0.6%
40 to 44 minutes	179,550	4.0%	397	3.3%	393	3.6%	0	0.0%
45 to 59 minutes	444,833	9.9%	1,295	10.9%	1,160	10.6%	127	7.1%
60 to 89 minutes	354,825	7.9%	1,185	10.0%	1,072	9.8%	23	1.3%
90 or more minutes	143,057	3.2%	472	4.0%	386	3.5%	4	0.2%

Source: 2019-5yr ACS (Census)

D.3 Market Area Definition

The market area for this report has been defined as Census tracts 9502.01, 9502.02, 9502.03, and 9503 in White County (2010 Census). The market area is defined in terms of standard US Census geography so it will be possible to obtain accurate, verifiable information about it. The Market Area Map highlights this area.

D.3.1 Secondary Market Area

The secondary market area for this report has been defined as White County. Demand will neither be calculated for, nor derived from, the secondary market area.

E. Demographic Analysis

E.1 Population

E.1.1 Population Trends

The following table shows the population in the state, county, market area, and city for several years that the Census Bureau provides data.

Table 13—Population Trends

Year	State	County	Market Area	City
2008	9,468,815	26,498	23,769	3,254
2009	9,600,612	26,840	24,159	3,335
2010	9,714,569	27,141	24,503	3,477
2011	9,810,417	27,400	24,783	3,566
2012	9,907,756	27,594	24,844	3,624
2013	10,006,693	27,791	25,037	3,689
2014	10,099,320	28,140	25,397	3,750
2015	10,201,635	28,509	26,035	3,779
2016	10,297,484	28,928	26,576	3,834
2017	10,403,847	29,489	26,826	3,920

Sources: 2010 through 2019 5yr ACS (Census)

E.1.2 Elderly Population Trends

The population trends for elderly groups are of interest as an indicator of the future need for elderly apartments. *The proposal is for* elderly 62+.

Table B—Elderly Population Trends (55+)

Year	State	County	Market Area	City
2008	1,970,594	8,289	7,088	786
2009	2,044,632	8,450	7,273	608
2010	2,119,616	8,763	7,610	649
2011	2,194,640	8,913	7,604	560
2012	2,272,318	9,273	8,004	659
2013	2,350,627	9,549	8,271	673
2014	2,431,020	9,740	8,409	634
2015	2,451,433	9,867	8,578	659
2016	2,467,823	9,756	8,570	730
2017	2,483,543	9,825	8,588	727

Sources: 2010 through 2019 5yr ACS (Census)

Table C—Elderly Population Trends (62+)

Year	State	County	Market Area	City
2008	1,225,301	5,343	4,491	447
2009	1,276,915	5,424	4,599	373
2010	1,333,063	5,756	4,957	362
2011	1,389,829	5,895	4,993	326
2012	1,449,033	6,153	5,185	444
2013	1,505,671	6,527	5,594	475
2014	1,563,682	6,699	5,718	466
2015	1,568,866	6,647	5,673	466
2016	1,576,822	6,735	5,768	466
2017	1,586,192	6,751	5,818	466

Sources: 2010 through 2019 5yr ACS (Census)

E.1.3 Age

Population is shown below for several age categories. The percent figures are presented in such a way as to easily compare the market area to the state, which is a "norm." This will point out any peculiarities in the market area.

Table 14—Persons by Age

	State	%	County	%	Market Area	%	City	%
Total	9,687,653		27,144		24,432		3,410	
Under 20	2,781,629	28.7%	6,935	25.5%	6,466	26.5%	1,069	31.3%
20 to 34	2,015,640	20.8%	4,223	15.6%	3,947	16.2%	797	23.4%
35 to 54	2,788,792	28.8%	7,378	27.2%	6,752	27.6%	715	21.0%
55 to 61	783,421	8.1%	2,659	9.8%	2,291	9.4%	246	7.2%
62 to 64	286,136	3.0%	1,195	4.4%	998	4.1%	103	3.0%
65 plus	1,032,035	10.7%	4,754	17.5%	3,978	16.3%	480	14.1%
55 plus	2,101,592	21.7%	8,608	31.7%	7,267	29.7%	829	24.3%
62 plus	1,318,171	13.6%	5,949	21.9%	4,976	20.4%	583	17.1%

Source: 2010 Census

E.1.4 Race and Hispanic Origin

The racial composition of the market area does not factor into the demand for units; the information below is provided for reference.

Note that "Hispanic" is not a racial category. "White," "Black," and "Other" represent 100% of the population. Some people in each of those categories also consider themselves "Hispanic." The percent figures allow for a comparison between the state ("norm") and the market area.

Table 15—Race and Hispanic Origin

	State	%	County	%	Market Area	%	City	%
Total	9,687,653		27,144		24,432		3,410	
Not Hispanic or Latino	8,833,964	*91.2%*	26,497	*97.6%*	23,818	*97.5%*	3,261	*95.6%*
White	5,413,920	55.9%	25,453	93.8%	22,905	93.8%	2,897	85.0%
Black or African American	2,910,800	30.0%	454	1.7%	387	1.6%	235	6.9%
American Indian	21,279	0.2%	120	0.4%	110	0.5%	18	0.5%
Asian	311,692	3.2%	124	0.5%	90	0.4%	35	1.0%
Native Hawaiian	5,152	0.1%	9	0.0%	7	0.0%	0	0.0%
Some Other Race	19,141	0.2%	12	0.0%	12	0.0%	4	0.1%
Two or More Races	151,980	1.6%	325	1.2%	307	1.3%	72	2.1%
Hispanic or Latino	853,689	*8.8%*	647	*2.4%*	614	*2.5%*	149	*4.4%*
White	373,520	3.9%	371	1.4%	343	1.4%	96	2.8%
Black or African American	39,635	0.4%	3	0.0%	3	0.0%	1	0.0%
American Indian	10,872	0.1%	11	0.0%	11	0.0%	3	0.1%
Asian	2,775	0.0%	0	0.0%	0	0.0%	0	0.0%
Native Hawaiian	1,647	0.0%	0	0.0%	0	0.0%	0	0.0%
Some Other Race	369,731	3.8%	218	0.8%	213	0.9%	41	1.2%
Two or More Races	55,509	0.6%	44	0.2%	44	0.2%	8	0.2%

Source: 2010 Census

Note that the "Native Hawaiian" category above also includes "Other Pacific Islander" and the "American Indian" category also includes "Alaska Native."

E.2   Households

Renter Households by Age of Householder
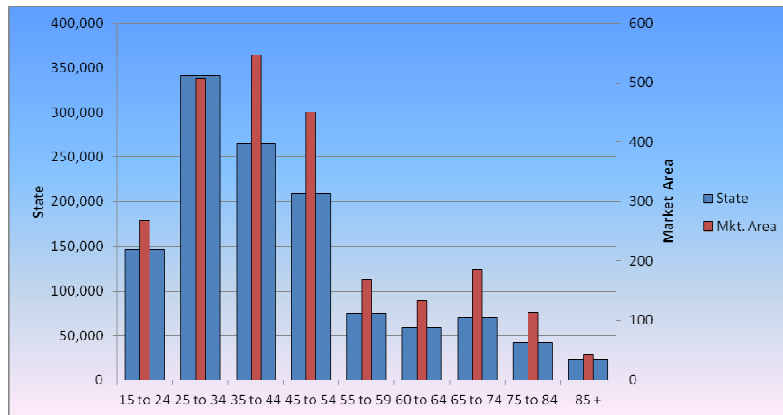
Source: 2010 Census

The graph above shows the relative distribution of households by age in the market area as compared to the state.

E.2.1   *Household Trends*

The following table shows the number of households in the state, county, market area, and city for several years that the Census Bureau provides data.

Table 16—Household Trends

Year	State	County	Market Area	City
2008	3,468,704	12,063	10,750	1,541
2009	3,490,754	12,459	11,109	1,478
2010	3,508,477	12,154	10,902	1,511
2011	3,518,097	11,788	10,489	1,398
2012	3,540,690	11,507	10,187	1,410
2013	3,574,362	11,316	10,052	1,349
2014	3,611,706	11,016	9,723	1,169
2015	3,611,706	11,250	10,014	1,143
2016	3611706	11588	10379	1260
2017	3611706	11695	10357	1276

Sources: 2010 through 2019 5yr ACS (Census)

E.2.2   Elderly Household Trends

The following tables show the number of households in various age categories for several years that the Census Bureau provides data.

Table D—Elderly Household Trends (55+)

Year	State	County	Market Area	City
2008	1,179,377	4,959	4,238	553
2009	1,218,134	5,098	4,365	407
2010	1,259,565	5,147	4,406	403
2011	1,301,098	5,308	4,495	369
2012	1,339,226	5,430	4,561	445
2013	1,381,957	5,576	4,809	405
2014	1,428,881	5,686	4,852	405
2015	1,437,092	5,702	4,898	392
2016	1,447,409	5,749	4,984	458
2017	1,454,143	5,833	5,029	473

Sources: 2010 through 2019 5yr ACS (Census)

Table E—Elderly Household Trends (62+)

Year	State	County	Market Area	City
2008	731,625	3,400	2,866	328
2009	757,968	3,480	2,938	267
2010	787,027	3,526	2,998	258
2011	818,316	3,688	3,087	255
2012	847,134	3,750	3,152	331
2013	879,883	3,880	3,305	324
2014	916,234	4,047	3,413	313
2015	918,865	4,013	3,407	313
2016	923,369	4,021	3,433	327
2017	927,222	3,987	3,404	334

Sources: 2010 through 2019 5yr ACS (Census)

The average percent change figures above are used to generate the projections that follow using the same method explained previously.

E.2.3   Household Tenure

The table below shows how many units are occupied by owners and by renters. The percent of the households in the market area that are occupied by renters will be used later in determining the demand for new rental housing.

Table 17—Occupied Housing Units by Tenure

	State	%	County	%	Market Area	%	City	%
Households	3,585,584	—	10,646	—	9,405	—	1,300	—
Owner	2,354,402	65.7%	7,935	74.5%	6,990	74.3%	598	46.0%
Renter	1,231,182	34.3%	2,711	25.5%	2,415	25.7%	702	54.0%

Source: 2010 Census

From the table above, it can be seen that 25.7% of the households in the market area rent. This percentage will be used later in the report to calculate the number of general occupancy units necessary to accommodate household growth.

E.2.4   Projections

Population projections are based on the average trend from the most recent Census data. First the percent change in population is calculated for each pair of years.

Table 18—Population

ACS Year	Market Area	Change	Percent Change
2010	23,769	—	—
2011	24,159	390	1.6%
2012	24,503	344	1.4%
2013	24,783	280	1.1%
2014	24,844	61	0.2%
2015	25,037	193	0.8%
2016	25,397	360	1.4%
2017	26,035	638	2.5%
2018	26,576	541	2.1%
2019	26,826	250	0.9%

Sources: 2010, 2011, 2012, 2013, 2014, 2015, and 2016 5yr ACS (Census)

As seen in the table above, the percent change ranges from 0.2% to 2.5%. Excluding the highest and lowest observed values, the average is 1.3%. This value will be used to project future changes.

Household projections are based on the average trend from the most recent Census data. First the percent change in population is calculated for each pair of years.

Table 19—Households

ACS Year	Market Area	Change	Percent Change
2010	10,750	—	—
2011	11,109	359	3.3%
2012	10,902	-207	-1.9%
2013	10,489	-413	-3.8%
2014	10,187	-302	-2.9%
2015	10,052	-135	-1.3%
2016	9,723	-329	-3.3%
2017	10,014	291	3.0%
2018	10,379	365	3.6%
2019	10,357	-22	-0.2%

Sources: 2010, 2011, 2012, 2013, 2014, 2015, and 2016 5yr ACS (Census)

As seen in the table above, the percent change ranges from -3.8% to 3.6%. Excluding the highest and lowest observed values, the average is -0.5%. This value will be used to project future changes.

The average percent change figures calculated above are used to generate the projections that follow.

Table 20—Population and Household Projections

Projections	Population	Annual Change	Households	Annual Change
2020	27,926	1,027	10,215	9
2021	28,303	377	10,168	-47
2022	28,685	382	10,121	-47
2023	29,072	387	10,074	-47
2020 to 2023	1,146	382	-141	-47

Source: John Wall and Associates from figures above

E.2.5   Elderly Projections

Elderly projections are derived using the same method as outlined above.

Table F—Elderly Households (55+)

ACS Year	PMA	Change	Percent Change
2010	4,238	—	—
2011	4,365	127	3.0%
2012	4,406	41	0.9%
2013	4,495	89	2.0%
2014	4,561	66	1.5%
2015	4,809	249	5.4%
2016	4,852	43	0.9%
2017	4,898	46	0.9%
2018	4,984	86	1.8%
2019	5,029	45	0.9%

Sources: 2010, 2011, 2012, 2013, 2014, 2015, and 2016 5yr ACS (Census)

Table G—Elderly Households (62+)

ACS Year	PMA	Change	Percent Change
2010	2,866	—	—
2011	2,938	73	2.5%
2012	2,998	60	2.0%
2013	3,087	89	3.0%
2014	3,152	66	2.1%
2015	3,305	153	4.8%
2016	3,413	108	4.8%
2017	3,407	-6	4.8%
2018	3,433	26	4.8%
2019	3,404	-29	4.8%

Sources: 2010, 2011, 2012, 2013, 2014, 2015, and 2016 5yr ACS (Census)

Sources: 2010, 2011, 2012, 2013, 2014, 2015, and 2016 5yr ACS (Census)

Table H—Elderly Household Projections

Projections	55+	Change	62+	Change
2020	5,270		3,604	
2021	5,353	83	3,674	70
2022	5,437	84	3,745	71
2023	5,523	86	3,817	72
2020 to 2023		253		213

Source: John Wall and Associates from figures above

Tenure Map

Legend

✳	Site
▪▪▪	Market_Area
▭	State
▭	County

Household Tenure

1 Dot = 3
• Owners
• Renters

Source: 2010 5 year ACS, US Census Bureau
©John Wall and Associates

0   2   4   8 Miles
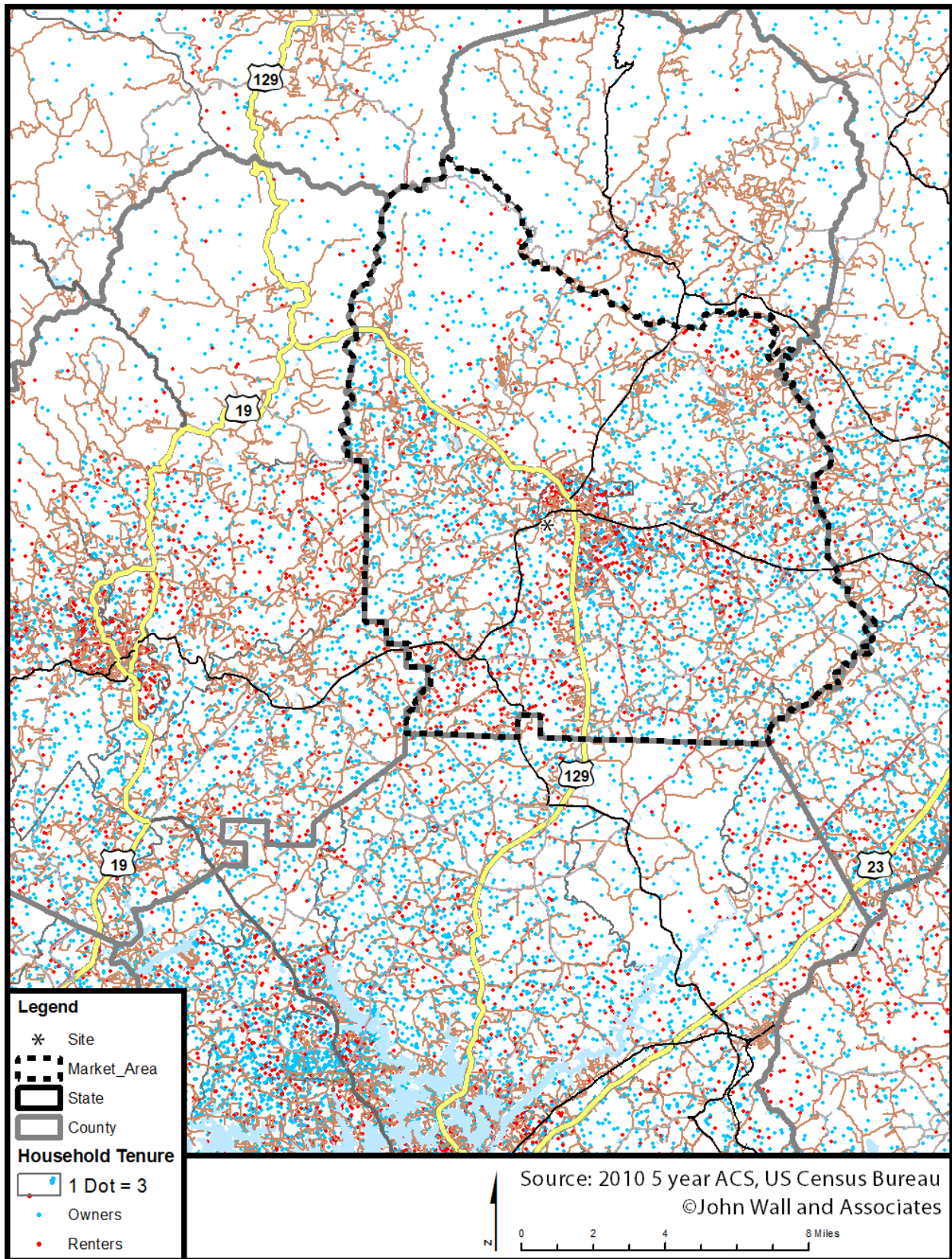
E.2.6   *Elderly Household Tenure*

The table below shows tenure by age. The percentage calculated is the percent owners or renters in each age group.

Table I—Occupied Housing Units by Tenure by Age

	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,354,402	65.7%	7,935	74.5%	6,990	74.3%	598	46.0%
15 to 24 years	30,844	17.4%	82	22.2%	76	22.1%	13	10.9%
25 to 34 years	260,597	43.3%	635	53.5%	601	54.2%	60	27.5%
35 to 44 years	474,484	64.2%	1,147	66.2%	1,086	66.5%	75	35.7%
45 to 54 years	566,140	73.0%	1,657	75.8%	1,510	77.0%	92	50.0%
55 to 59 years	256,033	77.4%	861	81.7%	755	81.7%	53	46.5%
60 to 64 years	238,339	80.1%	955	86.0%	802	85.8%	66	60.0%
65 to 74 years	312,556	81.8%	1,559	87.3%	1,307	87.6%	118	68.2%
75 to 84 years	166,564	79.8%	820	86.3%	685	85.8%	95	70.4%
85 +	48,845	67.7%	219	80.2%	168	79.6%	26	70.3%
Renter occupied:	1,231,182	34.3%	2,711	25.5%	2,415	25.7%	702	54.0%
15 to 24 years	146,267	82.6%	287	77.8%	268	77.9%	106	89.1%
25 to 34 years	341,715	56.7%	551	46.5%	507	45.8%	158	72.5%
35 to 44 years	264,846	35.8%	586	33.8%	547	33.5%	135	64.3%
45 to 54 years	209,316	27.0%	528	24.2%	450	23.0%	92	50.0%
55 to 59 years	74,825	22.6%	193	18.3%	169	18.3%	61	53.5%
60 to 64 years	59,133	19.9%	155	14.0%	133	14.2%	44	40.0%
65 to 74 years	69,705	18.2%	227	12.7%	185	12.4%	55	31.8%
75 to 84 years	42,093	20.2%	130	13.7%	113	14.2%	40	29.6%
85 +	23,282	32.3%	54	19.8%	43	20.4%	11	29.7%

Source: 2010 Census

From the table above, tenure can be determined for various age groups of interest for the market area.

Table J—Occupied Housing Units by Tenure by Age for the Market Area

	Owners	%	Renters	%
55 +	3,717	85.3%	643	14.7%
62 +	2,641	86.3%	421	13.7%
65 +	2,160	86.4%	341	13.6%

Source: 2010 Census

E.2.7   Household Size

Household size is another characteristic that needs to be examined. The household size of those presently renting can be used as a strong indicator of the bedroom mix required. Renters and owners have been shown separately in the tables below because the make-up of owner-occupied units is significantly different from that of renters. A comparison of the percent figures for the market area and the state ("norm") is often of interest.

Table 21—Housing Units by Persons in Unit

	State		County		Market Area		City	
Owner occupied:	2,354,402	—	7,935	—	6,990	—	598	—
1-person	498,417	21.2%	1,650	20.8%	1,412	20.2%	169	28.3%
2-person	821,066	34.9%	3,418	43.1%	2,937	42.0%	228	38.1%
3-person	417,477	17.7%	1,242	15.7%	1,141	16.3%	83	13.9%
4-person	360,504	15.3%	969	12.2%	887	12.7%	64	10.7%
5-person	159,076	6.8%	433	5.5%	406	5.8%	33	5.5%
6-person	60,144	2.6%	148	1.9%	136	1.9%	18	3.0%
7-or-more	37,718	1.6%	75	0.9%	71	1.0%	3	0.5%
Renter occupied:	1,231,182	—	2,711	—	2,415	—	702	—
1-person	411,057	33.4%	774	28.6%	648	26.8%	195	27.8%
2-person	309,072	25.1%	771	28.4%	686	28.4%	213	30.3%
3-person	203,417	16.5%	459	16.9%	410	17.0%	116	16.5%
4-person	155,014	12.6%	380	14.0%	363	15.0%	104	14.8%
5-person	84,999	6.9%	198	7.3%	188	7.8%	49	7.0%
6-person	37,976	3.1%	82	3.0%	77	3.2%	17	2.4%
7-or-more	29,647	2.4%	47	1.7%	43	1.8%	8	1.1%

Source: 2010 Census

The percent and number of large (5 or more persons) households in the market is an important fact to consider in developments with a significant number of 3 or 4 bedroom units. In such cases, this fact has been taken into account and is used to refine the analysis. It also helps to determine the upper income limit for the purpose of calculating demand. In the market area, 12.8% of the renter households are large, compared to 12.4% in the state.

Renter Persons Per Unit For The Market Area
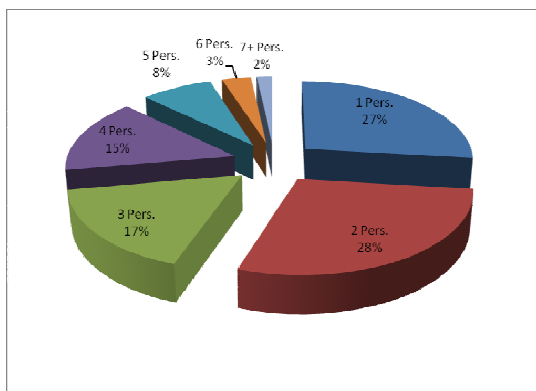
E.2.8   Household Incomes

The table below shows the number of households (both renter and owner) that fall within various income ranges for the market area.

Table 22—Number of Households in Various Income Ranges

	State	%	County	%	Market Area	%	City	%
Total:	3,758,798		11,695		10,357		1,276	
Less than $10,000	256,027	6.8%	639	5.5%	576	5.6%	109	8.5%
$10,000 to $14,999	167,485	4.5%	480	4.1%	435	4.2%	65	5.1%
$15,000 to $19,999	174,868	4.7%	576	4.9%	500	4.8%	121	9.5%
$20,000 to $24,999	180,334	4.8%	465	4.0%	381	3.7%	41	3.2%
$25,000 to $29,999	178,396	4.7%	653	5.6%	542	5.2%	211	16.5%
$30,000 to $34,999	181,342	4.8%	839	7.2%	807	7.8%	13	1.0%
$35,000 to $39,999	165,233	4.4%	598	5.1%	493	4.8%	101	7.9%
$40,000 to $44,999	165,385	4.4%	725	6.2%	665	6.4%	76	6.0%
$45,000 to $49,999	154,356	4.1%	687	5.9%	658	6.4%	8	0.6%
$50,000 to $59,999	289,741	7.7%	909	7.8%	840	8.1%	127	10.0%
$60,000 to $74,999	375,873	10.0%	1,235	10.6%	1,097	10.6%	66	5.2%
$75,000 to $99,999	473,216	12.6%	1,793	15.3%	1,553	15.0%	219	17.2%
$100,000 to $124,999	325,385	8.7%	814	7.0%	729	7.0%	13	1.0%
$125,000 to $149,999	208,013	5.5%	501	4.3%	451	4.4%	69	5.4%
$150,000 to $199,999	219,647	5.8%	468	4.0%	383	3.7%	0	0.0%
$200,000 or more	243,497	6.5%	313	2.7%	247	2.4%	37	2.9%

Source: 2019-5yr ACS (Census)

E.2.9   Elderly Household Incomes

The number and percent of elderly households are shown in the table below.

Table K—Number of Elderly Households in Various Income Ranges

	State	%	County	%	Market Area	%	City	%
Under 55	2,166,979		5,399		4,928		768	
Less than $10,000	148,238	6.8%	342	6.3%	319	6.5%	79	10.2%
$10,000 to $14,999	74,871	3.5%	201	3.7%	189	3.8%	35	4.6%
$15,000 to $19,999	83,286	3.8%	217	4.0%	213	4.3%	71	9.2%
$20,000 to $24,999	94,765	4.4%	120	2.2%	104	2.1%	15	2.0%
$25,000 to $29,999	96,487	4.5%	230	4.3%	162	3.3%	69	8.9%
$30,000 to $34,999	103,043	4.8%	463	8.6%	450	9.1%	7	0.8%
$35,000 to $39,999	94,123	4.3%	253	4.7%	182	3.7%	70	9.1%
$40,000 to $44,999	98,704	4.6%	321	5.9%	299	6.1%	55	7.2%
$45,000 to $49,999	89,858	4.1%	404	7.5%	389	7.9%	8	1.0%
$50,000 to $59,999	172,646	8.0%	464	8.6%	460	9.3%	84	10.9%
$60,000 to $74,999	226,299	10.4%	531	9.8%	500	10.1%	26	3.4%
$75,000 to $99,999	289,383	13.4%	916	17.0%	835	16.9%	154	20.1%
$100,000 to $124,999	199,395	9.2%	350	6.5%	316	6.4%	13	1.7%
$125,000 to $149,999	125,460	5.8%	260	4.8%	237	4.8%	61	7.9%
$150,000 to $199,999	130,462	6.0%	203	3.8%	178	3.6%	0	0.0%
$200,000 or more	139,963	6.5%	129	2.4%	98	2.0%	24	3.1%
55 +	1,591,819		6,296		5,429		509	
Less than $10,000	107,789	6.8%	297	4.7%	257	4.7%	31	6.0%
$10,000 to $14,999	92,615	5.8%	280	4.4%	246	4.5%	30	5.9%
$15,000 to $19,999	91,583	5.8%	359	5.7%	288	5.3%	51	9.9%
$20,000 to $24,999	85,570	5.4%	345	5.5%	277	5.1%	26	5.1%
$25,000 to $29,999	81,909	5.1%	424	6.7%	380	7.0%	143	28.0%
$30,000 to $34,999	78,300	4.9%	376	6.0%	357	6.6%	7	1.3%
$35,000 to $39,999	71,111	4.5%	346	5.5%	311	5.7%	32	6.2%
$40,000 to $44,999	66,681	4.2%	405	6.4%	366	6.7%	21	4.1%
$45,000 to $49,999	64,498	4.1%	284	4.5%	269	5.0%	0	0.0%
$50,000 to $59,999	117,095	7.4%	446	7.1%	380	7.0%	44	8.6%
$60,000 to $74,999	149,575	9.4%	705	11.2%	598	11.0%	40	7.9%
$75,000 to $99,999	183,834	11.5%	877	13.9%	719	13.2%	65	12.8%
$100,000 to $124,999	125,990	7.9%	465	7.4%	413	7.6%	0	0.0%
$125,000 to $149,999	82,553	5.2%	242	3.8%	215	4.0%	9	1.7%
$150,000 to $199,999	89,185	5.6%	265	4.2%	206	3.8%	0	0.0%
$200,000 or more	103,535	6.5%	185	2.9%	150	2.8%	13	2.6%

Source: 2019-5yr ACS (Census)

F. Employment Trends

The economy of the market area will have an impact on the need for apartment units.

F.1 Total Jobs

The following table shows how many people were employed in the county. These employed persons do not necessarily live in the county, so the trends are useful to determining the economic health of the area.

Table 23—Covered Employment

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2001	5,468	5,412	5,674	5,812	5,768	5,843	5,804	5,736	5,816	6,119	5,915	5,993	5,780
2002	5,795	5,737	5,875	6,037	5,932	5,935	6,153	6,163	6,193	6,160	6,030	6,076	6,007
2003	5,874	5,796	5,995	6,049	5,944	5,976	6,072	6,044	5,975	6,049	6,004	5,916	5,975
2004	5,756	5,787	5,884	6,117	6,144	6,198	6,249	6,242	6,128	6,216	6,056	5,994	6,064
2005	6,034	6,038	6,082	6,383	6,447	6,464	6,500	6,592	6,478	6,416	6,371	6,241	6,337
2006	6,246	6,218	6,277	6,588	6,615	6,639	6,689	6,833	6,856	6,773	6,746	6,457	6,578
2007	6,418	6,506	6,417	6,746	6,864	6,960	6,891	6,910	7,049	6,960	6,884	6,623	6,769
2008	6,097	6,133	6,217	6,354	6,450	6,531	6,529	6,390	6,404	6,332	6,203	6,036	6,306
2009	5,687	5,699	5,647	5,771	5,830	5,873	6,074	6,070	5,980	5,907	5,899	5,677	5,843
2010	5,436	5,517	5,471	5,669	5,909	5,923	5,899	5,858	6,053	6,120	6,064	5,914	5,819
2011	5,500	5,703	5,664	5,885	6,043	6,105	6,093	6,156	6,193	6,139	5,989	5,958	5,952
2012	5,864	5,965	6,085	6,176	6,358	6,359	6,336	6,494	6,431	6,569	6,557	6,324	6,293
2013	6,108	6,247	6,305	6,477	6,676	6,790	6,752	6,719	6,743	6,877	6,952	6,812	6,622
2014	6,467	6,531	6,510	6,735	6,959	7,050	7,055	7,005	7,030	7,146	7,080	6,961	6,877
2015	6,716	6,812	6,888	6,994	7,097	7,143	7,240	7,262	7,378	7,359	7,261	7,248	7,117
2016	7,143	7,268	7,381	7,571	7,609	7,622	7,728	7,610	7,695	7,780	7,702	7,601	7,559
2017	8,023	8,262	8,394	8,461	8,438	8,632	8,530	8,459	8,672	8,829	8,676	8,595	8,498
2018	8,429	8,582	8,743	8,779	8,843	8,908	8,723	8,739	8,974	9,116	9,052	8,996	8,824
2019	8,769	8,801	8,934	9,013	9,157	9,177	9,134	9,158	9,338	9,382	9,248	9,193	9,109
2020	9,101 (P)	9,195 (P)	9,088 (P)	7,536 (P)	7,973 (P)	8,708 (P)	8,781 (P)	8,905 (P)	8,934 (P)				

Source: http://data.bls.gov/pdq/querytool.jsp?survey=en
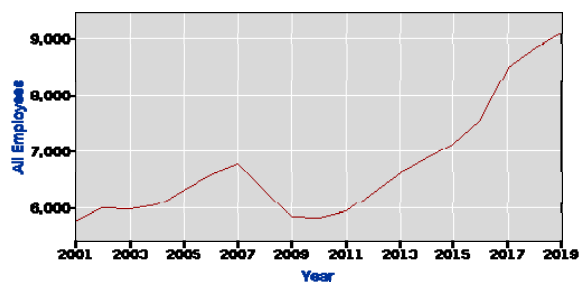
F.2 Jobs by Industry and Occupation

Table 24—Occupation of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total	4,834,622		12,767		11,635		1,815	
Management, business, science, and arts occupations:	1,819,005	38%	4,383	34%	3,882	33%	615	34%
Management, business, and financial occupations:	766,883	16%	2,029	16%	1,772	15%	324	18%
Management occupations	503,555	10%	1,363	11%	1,154	10%	294	16%
Business and financial operations occupations	263,328	5%	666	5%	618	5%	30	2%
Computer, engineering, and science occupations:	270,099	6%	566	4%	511	4%	46	3%
Computer and mathematical occupations	157,777	3%	334	3%	297	3%	33	2%
Architecture and engineering occupations	75,498	2%	155	1%	137	1%	9	0%
Life, physical, and social science occupations	36,824	1%	77	1%	77	1%	4	0%
Education, legal, community service, arts, and media occupations:	517,986	11%	1,097	9%	958	8%	138	8%
Community and social service occupations	75,167	2%	172	1%	164	1%	50	3%
Legal occupations	47,617	1%	107	1%	96	1%	0	0%
Education, training, and library occupations	307,123	6%	735	6%	657	6%	77	4%
Arts, design, entertainment, sports, and media occupations	88,079	2%	83	1%	41	0%	11	1%
Healthcare practitioners and technical occupations:	264,037	5%	691	5%	641	6%	107	6%
Health diagnosing and treating practitioners and other technical occupations	173,471	4%	416	3%	375	3%	14	1%
Health technologists and technicians	90,566	2%	275	2%	266	2%	93	5%
Service occupations:	788,398	16%	2,566	20%	2,305	20%	503	28%
Healthcare support occupations	109,160	2%	294	2%	277	2%	85	5%
Protective service occupations:	106,471	2%	438	3%	403	3%	57	3%
Fire fighting and prevention, and other protective service workers including supervisors	53,799	1%	53	0%	27	0%	0	0%
Law enforcement workers including supervisors	52,672	1%	385	3%	376	3%	57	3%
Food preparation and serving related occupations	271,840	6%	1,051	8%	965	8%	238	13%
Building and grounds cleaning and maintenance occupations	180,341	4%	544	4%	542	5%	94	5%
Personal care and service occupations	120,586	2%	239	2%	118	1%	29	2%
Sales and office occupations:	1,074,412	22%	2,836	22%	2,642	23%	450	25%
Sales and related occupations	524,492	11%	1,219	10%	1,101	9%	231	13%
Office and administrative support occupations	549,920	11%	1,617	13%	1,541	13%	219	12%
Natural resources, construction, and maintenance occupations:	434,576	9%	1,098	9%	1,022	9%	122	7%
Farming, fishing, and forestry occupations	25,419	1%	42	0%	42	0%	0	0%
Construction and extraction occupations	242,154	5%	522	4%	469	4%	108	6%
Installation, maintenance, and repair occupations	167,003	3%	534	4%	511	4%	14	1%
Production, transportation, and material moving occupations:	718,231	15%	1,884	15%	1,784	15%	125	7%
Production occupations	301,260	6%	953	7%	898	8%	0	0%
Transportation occupations	208,119	4%	632	5%	612	5%	50	3%
Material moving occupations	208,852	4%	299	2%	274	2%	75	4%

Source: 2019-5yr ACS (Census)

Occupation for the State and Market Area

Table 25—Industry of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total:	4,834,622		12,767		11,635		1,815	
Agriculture, forestry, fishing and hunting, and mining:	51,378	**1%**	243	**2%**	191	**2%**	0	**0%**
Agriculture, forestry, fishing and hunting	45,487	1%	243	2%	191	2%	0	0%
Mining, quarrying, and oil and gas extraction	5,891	0%	0	0%	0	0%	0	0%
Construction	322,629	**7%**	895	**7%**	808	**7%**	83	**5%**
Manufacturing	516,354	**11%**	1,730	**14%**	1,642	**14%**	153	**8%**
Wholesale trade	135,693	**3%**	243	**2%**	216	**2%**	0	**0%**
Retail trade	554,257	**11%**	1,477	**12%**	1,335	**11%**	159	**9%**
Transportation and warehousing, and utilities:	319,046	**7%**	693	**5%**	667	**6%**	81	**4%**
Transportation and warehousing	275,339	6%	587	5%	561	5%	81	4%
Utilities	43,707	1%	106	1%	106	1%	0	0%
Information	113,365	**2%**	303	**2%**	287	**2%**	126	**7%**
Finance and insurance, and real estate and rental and leasing:	300,552	**6%**	419	**3%**	385	**3%**	88	**5%**
Finance and insurance	204,008	4%	278	2%	261	2%	41	2%
Real estate and rental and leasing	96,544	2%	141	1%	124	1%	47	3%
Professional, scientific, and management, and administrative and waste management services:	595,308	**12%**	886	**7%**	800	**7%**	63	**3%**
Professional, scientific, and technical services	354,029	7%	476	4%	413	4%	0	0%
Management of companies and enterprises	6,834	0%	0	0%	0	0%	0	0%
Administrative and support and waste management services	234,445	5%	410	3%	387	3%	63	3%
Educational services, and health care and social assistance:	1,002,203	**21%**	2,653	**21%**	2,399	**21%**	392	**22%**
Educational services	445,758	9%	1,198	9%	1,087	9%	74	4%
Health care and social assistance	556,445	12%	1,455	11%	1,312	11%	318	18%
Arts, entertainment, and recreation, and accommodation and food services:	454,119	**9%**	1,947	**15%**	1,762	**15%**	555	**31%**
Arts, entertainment, and recreation	77,898	2%	357	3%	272	2%	100	6%
Accommodation and food services	376,221	8%	1,590	12%	1,490	13%	455	25%
Other services, except public administration	234,783	**5%**	494	**4%**	380	**3%**	39	**2%**
Public administration	234,935	**5%**	784	**6%**	763	**7%**	76	**4%**

Source: 2019-5yr ACS (Census)

Note: Bold numbers represent category totals and add to 100%

Industry for the State and Market Area
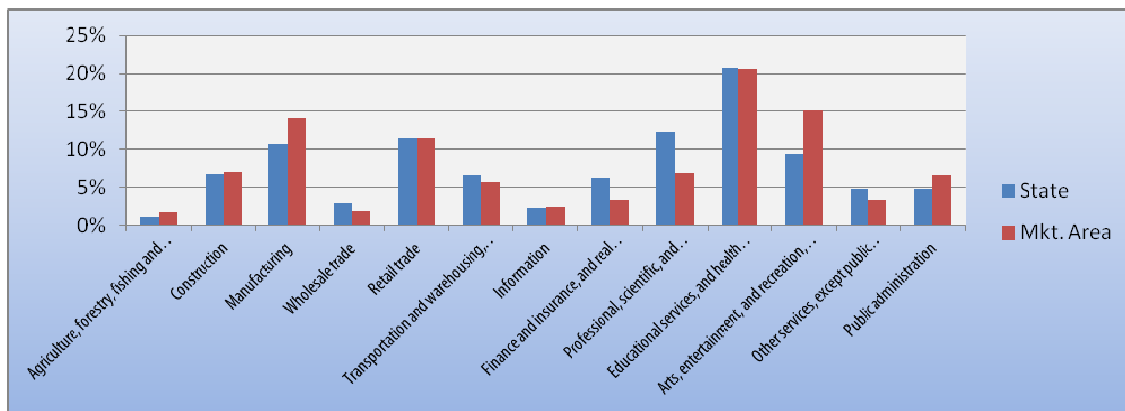
Source: 2019-5yr ACS (Census)

F.3   Major Employers

Table 26—Major Employers

The following is a list of major employers in the county:

Company
Blue Creek Cabins
Cleveland Furniture Factory Outlet
Creekside Deli
HEMC PowerGuard Security
Experience Northeast Georgia Travel Guide
Frogtown Cellars
Georgia State Parks
Habersham EMC
Hardman Farm State Historic Site
Hayes of Baldwin
Kaya Vineyard & Winery
Mountain Education Charter HS, Cleveland
Oliver & Weidner, LLC
State Farm Insurance, Tim Hunt
Smithgall Woods State Park
Truett McConnell University

Source: Chamber of Commerce

F.3.1   *New or Planned Changes in Workforce*

If there are any, they will be discussed in the Interviews section of the report.

F.4   Employment (Civilian Labor Force)

In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county level. This table also shows the change in the size of the labor force, an indicator of change in housing requirements for the county.

Table 27—Employment Trends

Year	Civilian Labor Force	Unemployment	Rate (%)	Employment	Employment Change		Annual Change	
					Number	Pct.	Number	Pct.
2000	10,757	364	3.5	10,393	—	—	—	—
2018	16,175	486	3.1	15,689	5,296	51.0%	294	1.9%
2019	16,564	451	2.8	16,113	424	2.7%	424	2.7%
2020	16,173	682	4.4	15,491	-622	-3.9%	-622	-3.9%
A-20	15,271	1,563	11.4	13,708	-1,783	-11.5%		
M-20	15,592	1,061	7.3	14,531	823	6.0%		
J-20	15,983	819	5.4	15,164	633	4.4%		
J-20	15,931	686	4.5	15,245	81	0.5%		
A-20	15,823	535	3.5	15,288	43	0.3%		
S-20	15,846	506	3.3	15,340	52	0.3%		
O-20	16,514	465	2.9	16,049	709	4.6%		
N-20	16,454	464	2.9	15,990	-59	-0.4%		
D-20	16,334	568	3.6	15,766	-224	-1.4%		
J-21	16,382	539	3.4	15,843	77	0.5%		
F-21	16,574	467	2.9	16,107	264	1.7%		
M-21	16,692	423	2.6	16,269	162	1.0%		

Source: State Employment Security Commission

County Employment Trends
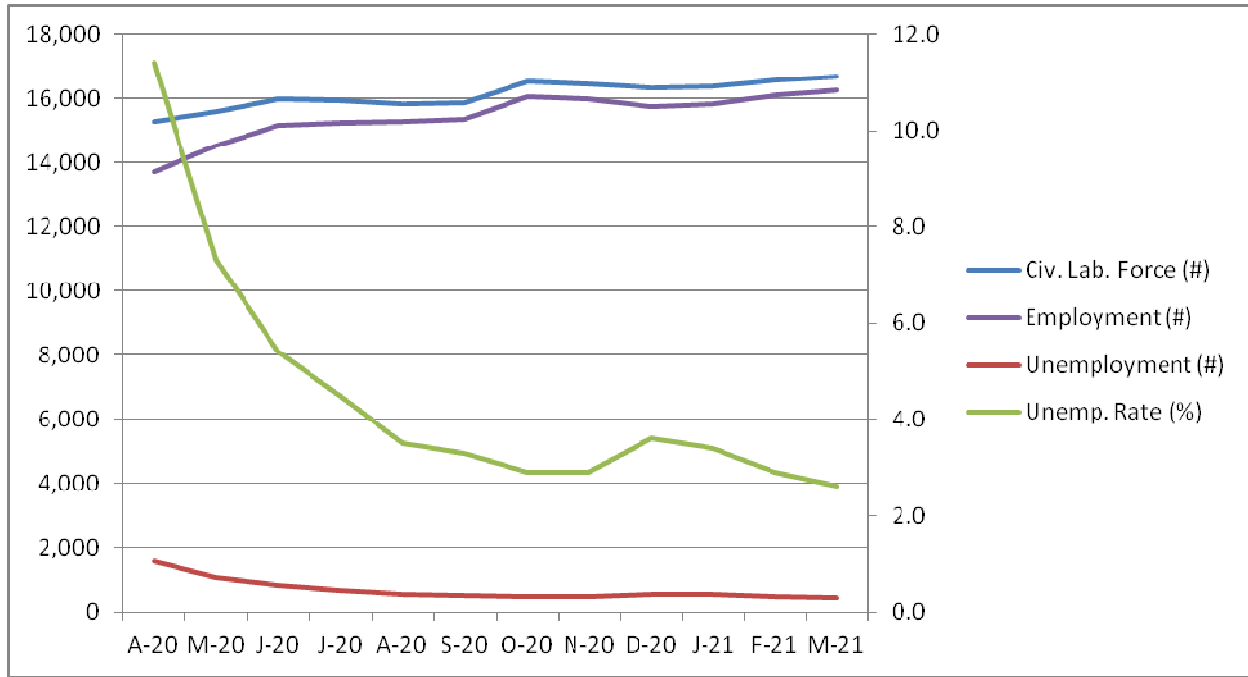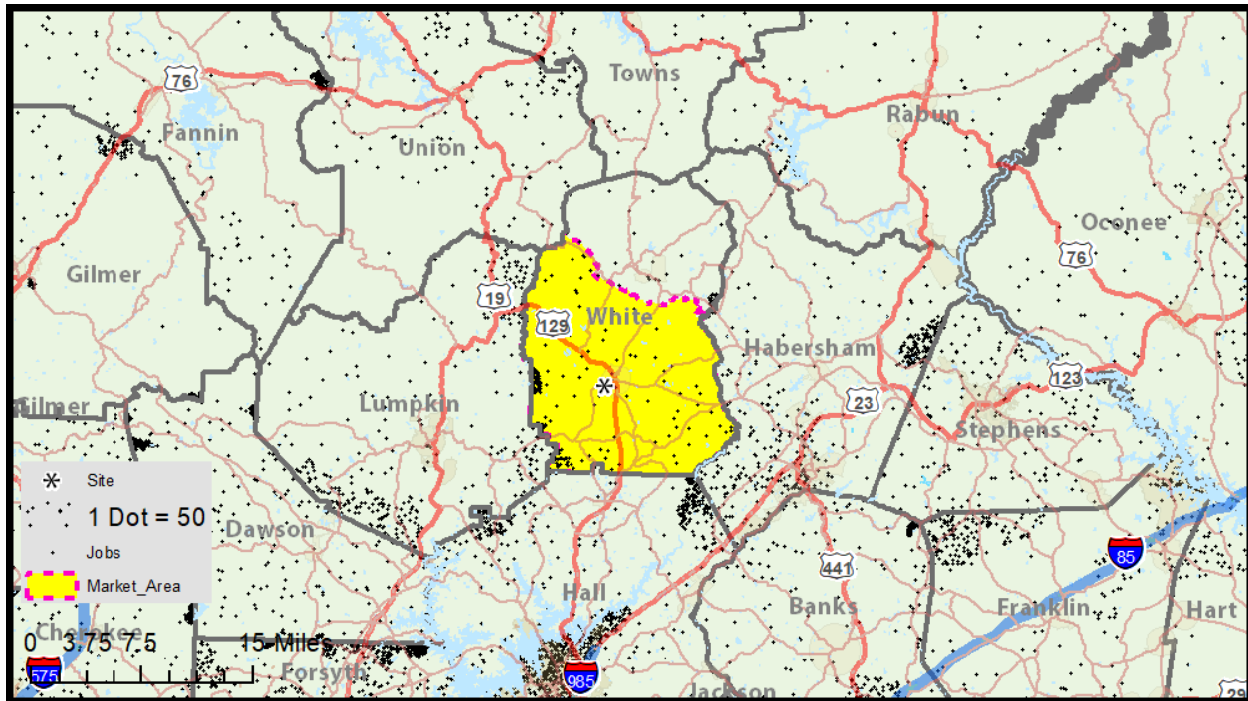

Source: State Employment Security Commission

F.5   Employment Concentrations Map

Employment Concentrations Map

F.6   Economic Summary

The largest number of persons in the market area is employed in the "Management, professional, and related occupations" occupation category and in the "Educational services, and health care and social assistance" industry category.

A change in the size of labor force frequently indicates a corresponding change in the need for housing. The size of the labor force has been stable over the past several years and has continued to be so despite the pandemic.

Employment has also been stable over the past several years and also continues to be so despite the pandemic.

Table 28—Median Wages by Industry

	State	County	City
Overall	$36,061	$31,361	$22,362
Agriculture, forestry, fishing and hunting, and mining:	$30,806	$27,332	—
Agriculture, forestry, fishing and hunting	$28,883	$27,332	—
Mining, quarrying, and oil and gas extraction	$51,234	—	—
Construction	$34,303	$32,417	$14,617
Manufacturing	$40,954	$42,372	$14,263
Wholesale trade	$47,502	$37,768	—
Retail trade	$24,403	$22,866	$16,250
Transportation and warehousing, and utilities:	$44,690	$42,279	$80,199
Transportation and warehousing	$42,720	$39,740	$80,199
Utilities	$59,296	$55,054	—
Information	$60,548	$31,183	$27,500
Finance and insurance, and real estate and rental and leasing:	$51,915	$46,488	$27,188
Finance and insurance	$56,594	$47,024	—
Real estate and rental and leasing	$42,137	$31,696	—
Professional, scientific, and management, and administrative and waste management services:	$46,504	$24,881	—
Professional, scientific, and technical services	$65,069	$57,557	—
Management of companies and enterprises	$70,266	—	—
Administrative and support and waste management services	$26,209	$9,773	—
Educational services, and health care and social assistance:	$38,228	$33,585	$21,471
Educational services	$40,610	$36,011	$15,400
Health care and social assistance	$36,510	$30,820	$27,988
Arts, entertainment, and recreation, and accommodations and food services	$16,086	$13,004	$14,944
Arts, entertainment, and recreation	$21,029	$17,122	$16,513
Accommodation and food services	$15,605	$11,915	$13,228
Other services except public administration	$25,660	$22,188	$23,625
Public administration	$47,855	$41,119	$48,556

Source: 2019-5yr ACS (Census)

Note: Dashes indicate data suppressed by Census Bureau; no data is available for the market area.

Wages by Industry for the County
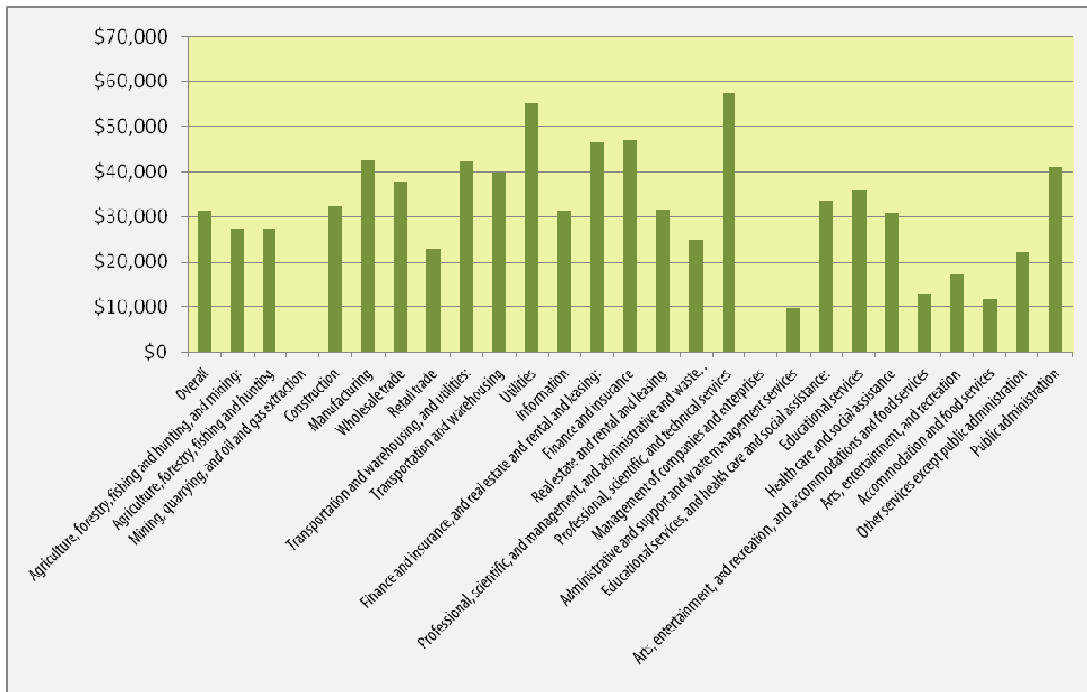
2019-5yr ACS (Census)

A downturn in the economy and thus a corresponding increase in unemployment will impact LIHTC properties without rental assistance. LIHTC properties without rental assistance require tenants who either earn enough money to afford the rent or have a rent subsidy voucher. When there is an increase in unemployment, there will be households where one or more employed persons become unemployed. Some households that could afford to live in the proposed units will no longer have enough income. By the same token, there will be other households that previously had incomes that were too high to live in the proposed units that will now be income qualified.

Percent of Workers by Industry for the Market Area
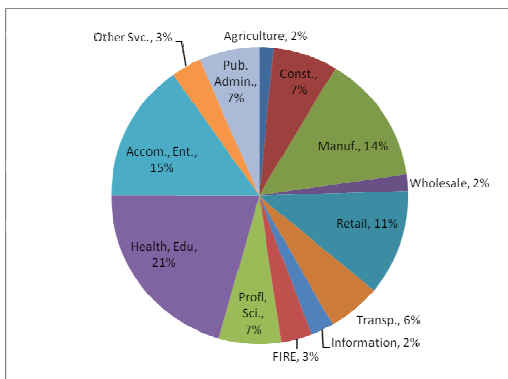
Source: 2019-5yr ACS (Census)

G. Development-Specific Affordability & Demand Analysis

Several economic factors need to be examined in a housing market study. Most important is the number of households that would qualify for apartments on the basis of their incomes. A variety of circumstances regarding restrictions and affordability are outlined below.

These minimum and maximum incomes are used to establish the income *range* for households entering the development. Only households whose incomes fall within the range are considered as a source of demand.

Income data have been shown separately for owner and renter households. Only the renter household income data are used for determining demand for rental units.

Gross rent includes utilities, but it excludes payments of rental assistance by federal, state, and local entities. In this study, gross rent is always monthly.

G.1   Income Restrictions

G.1.1   Establishing Tax Credit Qualifying Income Ranges

It is critical to establish the number of households that qualify for apartments under the tax credit program based on their incomes. The income ranges are established in two stages. First, the maximum incomes allowable are calculated by applying the tax credit guidelines. Then, minimum incomes required are calculated. According to United States Code, either 20% of the units must be occupied by households who earn under 50% of the area median gross income (AMI), OR 40% of the units must be occupied by households who earn under 60% of the AMI. Sometimes units are restricted for even lower income households. In many cases, the developer has chosen to restrict the rents for 100% of the units to be for low income households.

Table 29—Maximum Income Limit (HUD FY 2021)

Pers.	VLIL	50%	60%
1	20,300	20,300	24,360
2	23,200	23,200	27,840
3	26,100	26,100	31,320
4	29,000	29,000	34,800
5	31,350	31,350	37,620
6	33,650	33,650	40,380
7	36,000	36,000	43,200
8	38,300	38,300	45,960

Source: *Very Low Income (50%) Limit and 60% limit: HUD, Low and Very-Low Income Limits by Family Size*
            Others: John Wall and Associates, derived from HUD figures

The table above shows the maximum tax credit allowable incomes for households moving into the subject based on household size and the percent of area median gross income (AMI).

After establishing the maximum income, the lower income limit will be determined. The lower limit is the income a household must have in order to be able to afford the rent and utilities. The realistic lower limit of the income range is determined by the following formula:

> Gross rent ÷ 35% [or 30% or 40%, as described in the subsections above] x 12 months = annual income

This provides for up to 35% *[or 30% or 40%]* of adjusted annual income (AAI) to be used for rent plus utilities.

The proposed gross rents, as supplied by the client, and the minimum incomes required to maintain 35% *[or 30% or 40%]* or less of income spent on gross rent are:

Table 30—Minimum Incomes Required and Gross Rents

	Bedrooms	Number of Units	Net Rent	Gross Rent	Minimum Income Required	Target Population
50%	1	3	427	505	$0	PBRA
50%	2	1	491	596	$0	PBRA
60%	1	19	525	603	$0	PBRA
60%	2	1	540	645	$19,350	Tax Credit

Source: John Wall and Associates from data provided by client

From the tables above, the practical lower income limits for units *without* rental assistance can be established. Units *with* rental assistance will use $0 as their lower income limit.

When the minimum incomes required are combined with the maximum tax credit limits, the income *ranges* for households entering the development can be established. Only households whose incomes fall within the ranges can be considered as a source of demand. Note that *both* the income limits *and* the amount of spread in the ranges are important.

G.1.2   Households Not Receiving Rental Assistance

Most households do not receive rental assistance. With respect to estimating which households may consider the subject a possible housing choice, we will evaluate the gross rent as a percent of their income according to the following formula:

gross rent ÷ X% x 12 months = annual income

X% in the formula will vary, depending on the circumstance, as outlined in the next two sections.

G.1.3   Households Receiving Rental Assistance

The lower limit of the acceptable income range for units with rental assistance is zero income. The upper limit of the acceptable income range for units with rental assistance is established by the guidelines For the purpose of this study, the tax credit set aside will be used to compute the income limits.

G.1.4   Households Qualifying for Tax Credit Units

Households who earn less than a defined percentage (usually 50% or 60%) of the county or MSA median income as adjusted by HUD (AMI) qualify for low income housing tax credit (LIHTC) units. Therefore, feasibility for developments expecting to receive tax credits will be based in part on the incomes required to support the tax credit rents.

For those tax credit units occupied by low income households, the monthly gross rent should not realistically exceed 35% of the household income. However, elderly households can afford to pay a larger portion of their incomes on housing than family households. Elderly households should not realistically exceed 40% of the household income.

G.2   Affordability

The most important information from the tables above is summarized in the table below. Income requirements for any PBRA units will be calculated for the contract rent.

Table 31—Qualifying Income Ranges by Bedrooms and Persons Per Household

AMI	Bedrooms	Persons	Gross Rent	Income Based Lower Limit	Spread Between Limits	Upper Limit
50%	1	1	505	15,150	5,150	20,300
50%	1	2	505	15,150	8,050	23,200
50%	2	2	596	17,880	5,320	23,200
50%	2	3	596	17,880	8,220	26,100
50%	2	4	596	17,880	11,120	29,000
60%	1	1	603	18,090	6,270	24,360
60%	1	2	603	18,090	9,750	27,840
60%	2	2	645	19,350	8,490	27,840
60%	2	3	645	19,350	11,970	31,320
60%	2	4	645	19,350	15,450	34,800

Sources: Gross rents: client; Limits: tables on prior pages; Spread: calculated from data in table

G.2.1   Upper Income Determination

DCA requires using 1.5 persons per bedroom, rounded up to the nearest whole person for the upper income limit determination. The income limit for all elderly units is calculated on 2 persons, regardless of number of bedrooms.

G.2.2   *Programmatic and Pro Forma Rent Analysis*

The table below shows a comparison of programmatic rent and *pro forma* rent.

Table 32—Qualifying and Proposed and Programmatic Rent Summary

	1-BR	2-BR
50% Units		
Number of Units	3	1
Max Allowable Gross Rent	$543	$652
Pro Forma Gross Rent	$505	$596
Difference ($)	**$38**	**$56**
Difference (%)	**7.0%**	**8.6%**
60% Units		
Number of Units	19	--
Max Allowable Gross Rent	$652	--
Pro Forma Gross Rent	$603	--
Difference ($)	**$49**	--
Difference (%)	**7.5%**	--
60% Units		
Number of Units	--	1
Max Allowable Gross Rent	--	$783
Pro Forma Gross Rent	--	$645
Difference ($)	--	**$138**
Difference (%)	--	**17.6%**

Note: Rental assistance does not count towards the maximum allowable rent; only the portion of the rent that the tenant pays.

Targeted Income Ranges
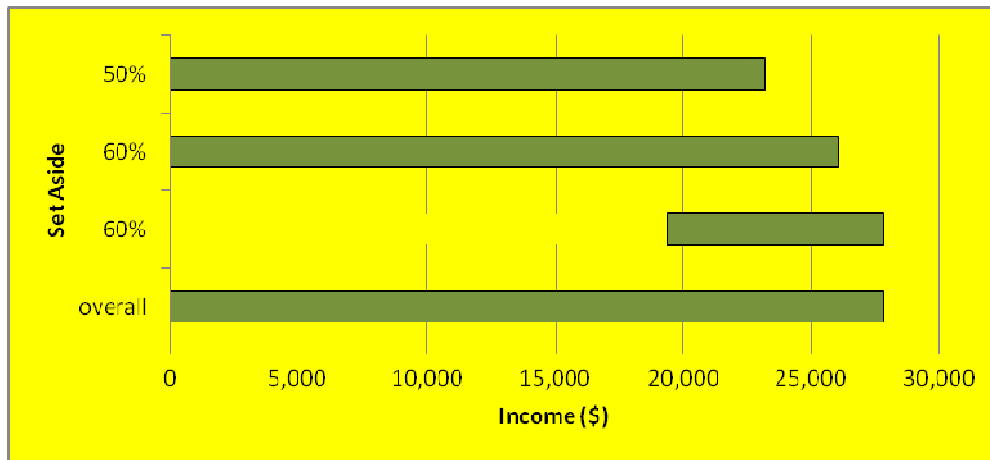
An income range of $0 to $23,200 is reasonable for the 50% AMI PBRA units.

An income range of $0 to $26,100 is reasonable for the 60% AMI PBRA units.

An income range of $19,350 to $37,840 is reasonable for the single 60% AMI non-PBRA unit.

An income range of $0 to $27,840 is reasonable for the project overall.

G.2.3 *Households with Qualified Incomes*

The table below shows income levels for renters and owners separately. The number and percent of income qualified *renter* households is calculated from this table.

Table 33—Number of Specified Households in Various Income Ranges by Tenure

	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,377,773		8,872		7,792		590	
Less than $5,000	53,401	2.2%	203	2.3%	194	2.5%	0	0.0%
$5,000 to $9,999	38,735	1.6%	149	1.7%	123	1.6%	0	0.0%
$10,000 to $14,999	69,357	2.9%	263	3.0%	232	3.0%	0	0.0%
$15,000 to $19,999	77,116	3.2%	323	3.6%	254	3.3%	0	0.0%
$20,000 to $24,999	83,675	3.5%	314	3.5%	271	3.5%	11	1.9%
$25,000 to $34,999	177,625	7.5%	1,031	11.6%	964	12.4%	101	17.1%
$35,000 to $49,999	267,122	11.2%	1,436	16.2%	1,249	16.0%	85	14.4%
$50,000 to $74,999	424,095	17.8%	1,623	18.3%	1,444	18.5%	78	13.2%
$75,000 to $99,999	339,152	14.3%	1,555	17.5%	1,359	17.4%	196	33.2%
$100,000 to $149,999	431,885	18.2%	1,230	13.9%	1,108	14.2%	82	13.9%
$150,000 or more	415,610	17.5%	745	8.4%	594	7.6%	37	6.3%
Renter occupied:	1,381,025		2,823		2,565		686	
Less than $5,000	85,177	6.2%	135	4.8%	133	5.2%	60	8.7%
$5,000 to $9,999	78,714	5.7%	152	5.4%	126	4.9%	49	7.1%
$10,000 to $14,999	98,128	7.1%	217	7.7%	203	7.9%	65	9.5%
$15,000 to $19,999	97,752	7.1%	253	9.0%	246	9.6%	121	17.6%
$20,000 to $24,999	96,659	7.0%	151	5.3%	110	4.3%	30	4.4%
$25,000 to $34,999	182,113	13.2%	461	16.3%	385	15.0%	123	17.9%
$35,000 to $49,999	217,852	15.8%	574	20.3%	567	22.1%	100	14.6%
$50,000 to $74,999	241,519	17.5%	521	18.5%	493	19.2%	115	16.8%
$75,000 to $99,999	134,064	9.7%	238	8.4%	194	7.6%	23	3.4%
$100,000 to $149,999	101,513	7.4%	85	3.0%	72	2.8%	0	0.0%
$150,000 or more	47,534	3.4%	36	1.3%	36	1.4%	0	0.0%

Source: 2019-5yr ACS (Census)

The percent of renter households in the appropriate income ranges will be applied to the renter household growth figures to determine the number of new renter households that will be income qualified to move into each of the different unit types the subject will offer.

Table 34—Percent of Renter Households in Appropriate Income Ranges for the Market Area

AMI		PBRA		PBRA		60%		Overall	
Lower Limit		0		0		19,350		0	
Upper Limit		23,200		26,100		27,840		27,840	
Renter occupied:	**Mkt. Area Households**	%	#	%	#	%	#	%	#
Less than $5,000	133	1.00	133	1.00	133	—	0	1.00	133
$5,000 to $9,999	126	1.00	126	1.00	126	—	0	1.00	126
$10,000 to $14,999	203	1.00	203	1.00	203	—	0	1.00	203
$15,000 to $19,999	246	1.00	246	1.00	246	0.13	32	1.00	246
$20,000 to $24,999	110	0.64	70	1.00	110	1.00	110	1.00	110
$25,000 to $34,999	385	—	0	0.11	42	0.28	109	0.28	109
$35,000 to $49,999	567	—	0	—	0	—	0	—	0
$50,000 to $74,999	493	—	0	—	0	—	0	—	0
$75,000 to $99,999	194	—	0	—	0	—	0	—	0
$100,000 to $149,999	72	—	0	—	0	—	0	—	0
$150,000 or more	36	—	0	—	0	—	0	—	0
Total	2,565		778		860		251		927
Percent in Range			30.3%		33.5%		9.8%		36.2%

Source: John Wall and Associates from figures above

The table above shows how many renter households are in each income range. The number and percent are given in the last two rows (e.g., 778, or 30.3% of the renter households in the market area are in the PBRA range.)

Change in Renter Household Income
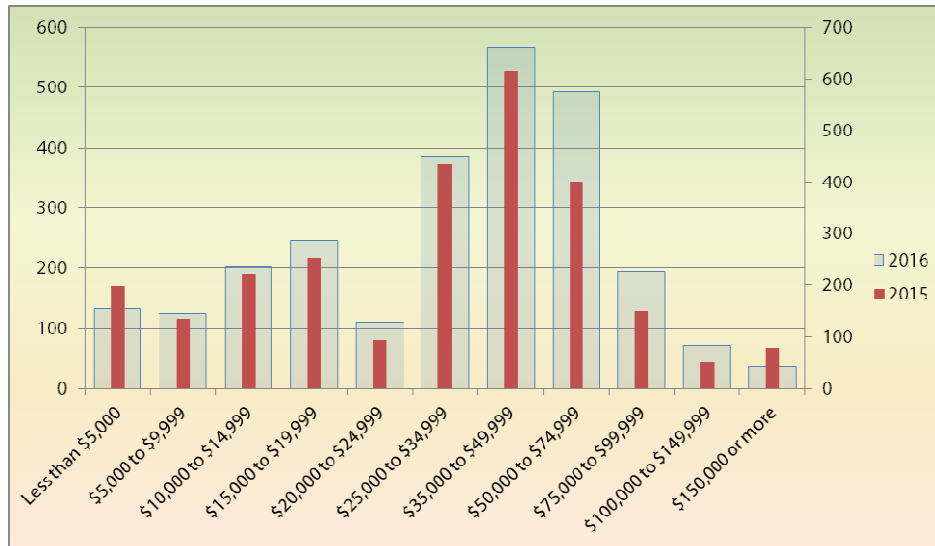
Sources: 2018 and 2019-5yr ACS (Census)

The above table shows the change in renter households in various income ranges. The more current data is reflected on the left axis.

Median Household Income Map

Legend

* Site
Market_Area
State
County

Median Household Income Block Groups

- 2,499 - 20,583
- 20,584 - 29,250
- 29,251 - 37,500
- 37,501 - 46,075
- 46,076 - 55,326
- 55,327 - 66,188
- 66,189 - 79,318
- 79,319 - 96,154
- 96,155 - 120,000
- 120,001 - 163,750
- 163,751 - 250,001

Source: 2010 5 year ACS, US Census Bureau
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0   2   4   8 Miles
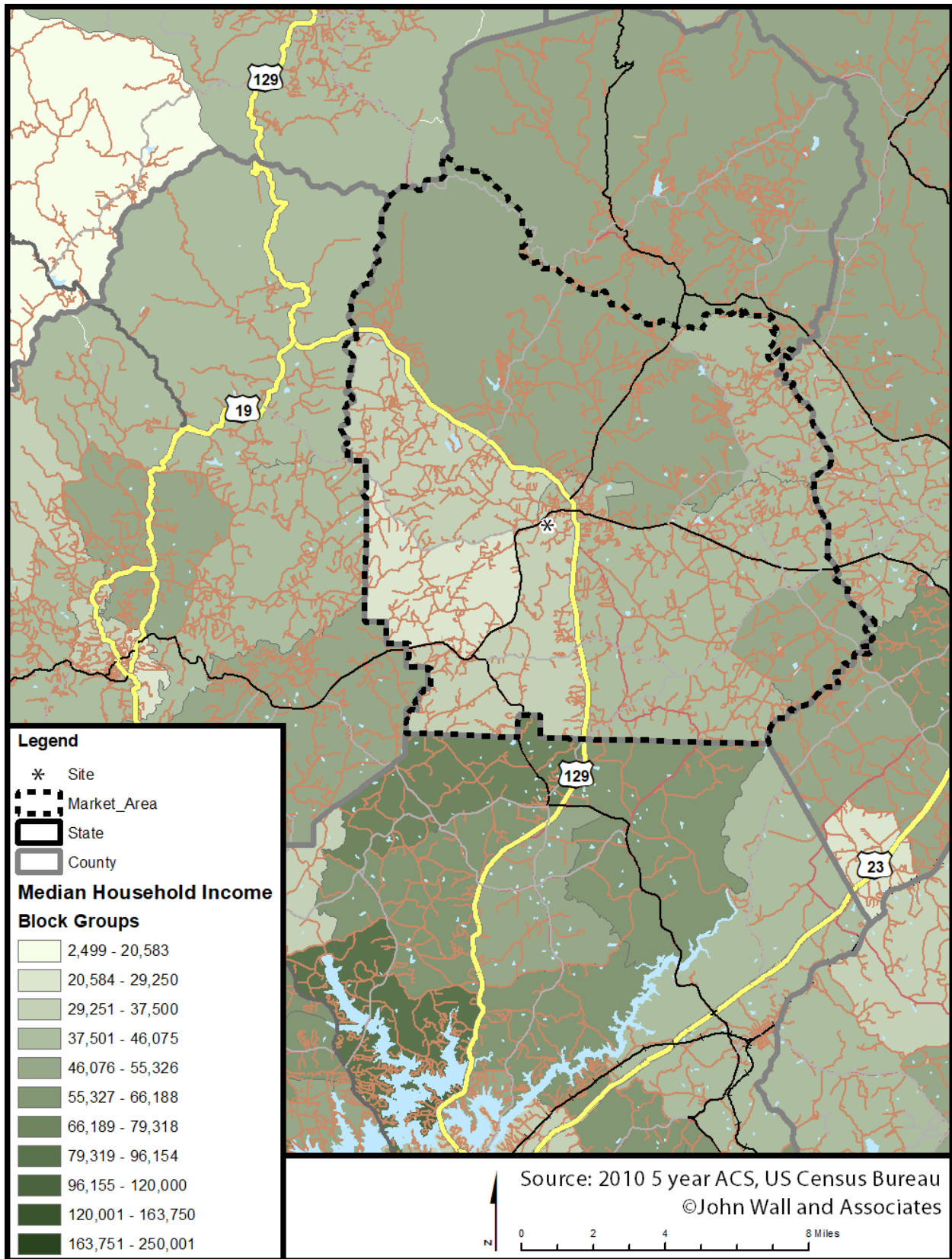
G.3 Demand

G.3.1 Demand from New Households

G.3.1.1 New Households

It was shown in the Household Trends section of this study that 213 new housing units will be needed by the year of completion due to household growth. It was shown in the Tenure section that the area ratio of rental units to total units is 13.7%. Therefore, 29 of these new units will need to be rental.

The table "Percent of Renter Households in Appropriate Income Ranges for the Market Area" shows the percentage of renter households in various income ranges. These percentages are applied to the total number of new rental units needed to arrive at the *number* of new rental units needed in the relevant income categories:

Table 35—New Renter Households in Each Income Range for the Market Area

	New Renter Households	Percent Income Qualified	Demand due to new Households
50% AMI: $0 to $23,200	29	30.3%	9
60% AMI: $0 to $26,100	29	33.5%	10
60% AMI: $19,350 to $27,840	29	9.8%	3
Overall Project: $0 to $27,840	29	36.2%	10

Source: John Wall and Associates from figures above

G.3.2 Demand from Existing Households

G.3.2.1 Demand from Rent Overburden Households

A household is defined as rent overburdened when it pays 30% or more of its income on gross rent (rent plus utilities). Likewise, the household is *highly* rent overburdened if it pays 35% or more of its income on gross rent.

For tax credit units *without* rental assistance, households may pay 35% of their incomes for gross rent. Therefore, up to 35% of income for gross rent is used in establishing affordability in the "Demand from New Households" calculations. Hence, only *highly* (paying in excess of 35%) rent overburdened households are counted as a source of demand for tax credit units without rental assistance.

For units *with* rental assistance (tenants pay only 30% of their income for gross rent), any households paying more than *30%* for gross rent would benefit by moving into the unit so all overburdened households in the relevant income range are counted as a source of demand.

The following table presents data on rent overburdened households in various income ranges.

Table 36—Percentage of Income Paid For Gross Rent (Renter Households in Specified Housing Units)

	State		County		Market Area		City	
Less than $10,000:	163,891		287		259		109	
30.0% to 34.9%	3,127	1.9%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	101,867	62.2%	233	81.2%	223	86.1%	109	100.0%
$10,000 to $19,999:	195,880		470		449		186	
30.0% to 34.9%	8,584	4.4%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	154,162	78.7%	367	78.1%	360	80.2%	97	52.2%
$20,000 to $34,999:	278,772		612		495		153	
30.0% to 34.9%	34,333	12.3%	71	11.6%	53	10.7%	0	0.0%
35.0% or more	175,105	62.8%	348	56.9%	285	57.6%	128	83.7%
$35,000 to $49,999:	217,852		574		567		100	
30.0% to 34.9%	39,255	18.0%	42	7.3%	42	7.4%	0	0.0%
35.0% or more	59,988	27.5%	62	10.8%	62	10.9%	0	0.0%
$50,000 to $74,999:	241,519		521		493		115	
30.0% to 34.9%	22,946	9.5%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	16,812	7.0%	0	0.0%	0	0.0%	0	0.0%
$75,000 to $99,999:	134,064		238		194		23	
30.0% to 34.9%	3,714	2.8%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	2,250	1.7%	0	0.0%	0	0.0%	0	0.0%
$100,000 or more:	149,047		121		108		0	
30.0% to 34.9%	897	0.6%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	713	0.5%	0	0.0%	0	0.0%	0	0.0%

Source: 2019-5yr ACS (Census)

From the previous table, the number of rent overburdened households in each appropriate income range can be estimated in the table below. Note that the 30-35% table is only used for PBRA demand.

Table 37—Rent Overburdened Households in Each Income Range for the Market Area

30% to 35% Overburden AMI		PBRA		PBRA		60%		Overall	
Lower Limit			0		0		19,350		0
Upper Limit	Mkt. Area		23,200		26,100		27,840		27,840
	Households	%	#	%	#	%	#	%	#
Less than $10,000:	0	1.00	0	1.00	0	—	0	1.00	0
$10,000 to $19,999:	0	1.00	0	1.00	0	0.06	0	1.00	0
$20,000 to $34,999:	53	0.21	11	0.41	22	0.52	28	0.52	28
$35,000 to $49,999:	42	—	0	—	0	—	0	—	0
$50,000 to $74,999:	0	—	0	—	0	—	0	—	0
$75,000 to $99,999:	0	—	0	—	0	—	0	—	0
$100,000 or more:	0	—	0	—	0	—	0	—	0
Column Total	95		11		22		28		28

35%+ Overburden AMI		PBRA		PBRA		60%		Overall	
Lower Limit			0		0		19,350		0
Upper Limit	Mkt. Area		23,200		26,100		27,840		27,840
	Households	%	#	%	#	%	#	%	#
Less than $10,000:	223	1.00	223	1.00	223	—	0	1.00	223
$10,000 to $19,999:	360	1.00	360	1.00	360	0.06	23	1.00	360
$20,000 to $34,999:	285	0.21	61	0.41	116	0.52	149	0.52	149
$35,000 to $49,999:	62	—	0	—	0	—	0	—	0
$50,000 to $74,999:	0	—	0	—	0	—	0	—	0
$75,000 to $99,999:	0	—	0	—	0	—	0	—	0
$100,000 or more:	0	—	0	—	0	—	0	—	0
Column Total	930		644		699		172		732

Source: John Wall and Associates from figures above

G.3.2.2   Demand from Elderly Rent Overburdened Households

The table below shows elderly households that are rent overburdened.

Table L—Percent of Income Paid for Gross Rent by Age

	State		County		Market Area		City	
Total:	1,381,025		2,823		2,565		686	
Householder 15 to 24 years:	119,690		316		266		27	
35.0 percent or more	57,703	48.2%	134	42.4%	134	50.4%	0	0.0%
Householder 25 to 34 years:	376,924		534		447		77	
35.0 percent or more	129,823	34.4%	141	26.4%	86	19.2%	60	77.9%
Householder 35 to 64 years:	713,784		1,558		1,486		455	
35.0 percent or more	248,660	34.8%	572	36.7%	559	37.6%	248	54.5%
Householder 65 +	170,627		415		366		127	
35.0 percent or more	74,711	43.8%	163	39.3%	151	41.3%	26	20.5%

Source: 2019-5yr ACS (Census)

The following table shows the number of elderly rent overburdened households in the market area.

Table M—Rent Overburdened Elderly Households in the Market Area

	Number	Percent
55 +	375	43.5%
62 +	188	40.5%
65 +	151	41.3%

Source: 2019-5yr ACS (Census)

There are 188 elderly households in the 62+ age group. This number (188) will be multiplied by the percent of overburdened households in each income range from the *Rent Overburdened Households in Each Income Range for the Market Area* table above.

Table N—Elderly Rent Overburdened Households in Each Income Range for the Market Area

AMI	PBRA	PBRA	60%	Overall
Elderly Rent Overburden HH in Age group	188	188	188	188
Rent Overburden HH in Income Range	0.692	0.752	0.185	0.79
Income Qualified Elderly Rent Overburden	130	141	35	148

Source: John Wall and Associates from numbers shown previously

G.3.2.3 Demand from Substandard Conditions

The Bureau of the Census defines substandard conditions as 1) lacking plumbing, or 2) 1.01 or more persons per room.

Table 38—Substandard Occupied Units

	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,377,773		8,872		7,792		590	
Complete plumbing:	2,371,905	100%	8,827	99%	7,792	100%	590	100%
1.00 or less	2,344,943	99%	8,765	99%	7,730	99%	590	100%
1.01 to 1.50	20,661	1%	0	0%	0	0%	0	0%
1.51 or more	6,301	0%	62	1%	62	1%	0	0%
Lacking plumbing:	5,868	0%	45	1%	0	0%	0	0%
1.00 or less	5,568	0%	45	1%	0	0%	0	0%
1.01 to 1.50	241	0%	0	0%	0	0%	0	0%
1.51 or more	59	0%	0	0%	0	0%	0	0%
Renter occupied:	1,381,025		2,823		2,565		686	
Complete plumbing:	1,374,548	100%	2,820	100%	2,565	100%	686	100%
1.00 or less	1,318,641	95%	2,725	97%	2,470	96%	606	88%
1.01 to 1.50	39,624	3%	95	3%	**95**	4%	80	12%
1.51 or more	16,283	1%	0	0%	**0**	0%	0	0%
Lacking plumbing:	6,477	0%	3	0%	0	0%	0	0%
1.00 or less	5,977	0%	3	0%	**0**	0%	0	0%
1.01 to 1.50	118	0%	0	0%	**0**	0%	0	0%
1.51 or more	382	0%	0	0%	**0**	0%	0	0%
Total Renter Substandard					**95**			

Source: 2019-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 95 substandard rental units in the market area. Because 17.4% of the renter households have an elderly 62+ householder, we can determine there are 17 elderly substandard rental units.

From the figures above the number of substandard units in each appropriate income range can be estimated in the table below.

Table 39—Substandard Conditions in Each Income Range for the Market Area

	Total Substandard Units	Percent Income Qualified	Demand due to Substandard
50% AMI: $0 to $23,200	17	30.3%	5
60% AMI: $0 to $26,100	17	33.5%	6
60% AMI: $19,350 to $27,840	17	9.8%	2
Overall Project: $0 to $27,840	17	36.2%	6

Source: John Wall and Associates from figures above

G.3.2.4   Demand from Elderly Tenure

Many elderly wish to remain in the same community but are unable to or do not want to "keep up with" all that owning a home requires. However, because apartments are either in too short supply or do not exist in their community, they are unable to make that move.

If the state's condition is interpreted to be the norm regarding the percentage of elderly that desire to rent, then the market area has a standard to be compared to.

Table O—Occupied Housing Units by Tenure and Age of Householder

	State		Market Area	
55+ Owners	1,022,337	79.2%	3,717	85.3%
55+ Renters	269,038	20.8%	643	14.7%
62+ Owners	670,968	79.7%	2,641	86.3%
62+ Renters	170,560	20.3%	421	13.7%
65+ Owners	527,965	79.6%	2,160	86.4%
65+ Renters	135,080	20.4%	341	13.6%

Source: 2010 Census

As can be seen in the above table, 20.3% of the state's elderly 62+ households rent, while 13.7% of the market area's elderly households rent. This indicates there should be room in the market for apartments to house elderly homeowners who want to move into apartments.

There are 3,062 units in the market area that have a householder 62 or older. If the state's percentage/norm (20.3%) is applied to these units, then 622 units (not just the present 421 units) would be rental. *This indicates an additional demand of* 201 *units for elderly* 62+ households that would transition from home ownership to renting, were suitable rental units available. DCA caps this component at 20%.

Table P—Demand Due to Elderly Transition

	New Elderly Households Needed for Transition	Percent Income Qualified	Demand
50% AMI: $0 to $23,200	201	30.3%	61
60% AMI: $0 to $26,100	201	33.5%	67
60% AMI: $19,350 to $27,840	201	9.8%	20
Overall Project: $0 to $27,840	201	36.2%	73

G.4 Demand for New Units

The demand components shown in the previous section are summarized below.

Table 40—Demand for New Units

	50% AMI: $0 to $23,200	60% AMI: $0 to $26,100	60% AMI: $19,350 to $27,840	Overall Project: $0 to $27,840
New Housing Units Required	9	10	3	10
Rent Overburden Households	130	141	35	148
Substandard Units	5	6	2	6
Elderly Tenure	36	39	10	41
Demand	180	196	50	205
Less New Supply	0	0	0	0
Net Demand	**180**	**196**	**50**	**205**

* Numbers may not add due to rounding.

G.5 Capture Rate Analysis Chart

Table 41—Capture Rate by Unit Size (Bedrooms) and Targeting

		Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate	Absrptn.	Ach. Mkt. Rent	Mkt. Rent Range	Prop. Rents
50% AMI	1 BR	$0 -$21,750	3	144	0	144	2.1%	0 mo	$675	$505-$550	427
	2 BR	$0 -$26,100	1	36	0	36	2.8%	0 mo	$775	$493-$825	491
60% AMI	1 BR	$0 -$26,100	19	157	0	157	12.1%	0 mo	$675	$505-$550	525
60% AMI	2 BR	$19,350-$31,320	1	10	0	10	10.0%	0 mo	$775	$493-$825	540
TOTAL	50% AMI	$0-$23,200	4	180	0	180	2.2%	—	—	—	—
for	60% AMI	$0-$26,100	19	196	0	196	9.7%	—	—	—	—
Project	60% AMI	$19,350-$27,840	1	50	0	50	2.0%	—	—	—	—
	All TC	$19,350-$27,840	1	50	0	50	2.0%	—	—	—	—
	Overall	$0-$27,840	24	205	0	205	11.7%	—	—	—	—

* Numbers may not add due to rounding.

The capture rate is not intended to be used in isolation. A low capture rate does not guarantee a successful development, nor does a high capture rate assure failure; the capture rate should be considered in the context of all the other indicators presented in the study. It is one of many factors considered in reaching a conclusion.

H. Competitive Analysis (Existing Competitive Rental Environment)

This section contains a review of statistical data on rental property in the market area and an analysis of the data collected in the field survey of apartments in the area.

H.1 Survey of Apartments

John Wall and Associates conducted a survey of apartments in the area. All of the apartments of interest are surveyed. Some of them are included because they are close to the site, or because they help in understanding the context of the segment where the subject will compete. The full details of the survey are contained in the apartment photo sheets later in this report. A summary of the data focusing on rents is shown in the apartment inventory, also later in this report. A summary of vacancies sorted by rent is presented in the schedule of rents, units, and vacancies.

Table 42—List of Apartments Surveyed

Name	Units	Vacancy Rate	Type	Comments
Blue Ridge	15	6.7%	Conventional	
Gateway Village	30	16.7%	Section 515; PBRA=16	Comparable
Hidden Creek	48	n/a	Conventional	Unable to contact
Hillside	32	3.1%	Section 515; PBRA=32	Comparable
Valley Manor	24	0.0%	Section 515 Elderly; PBRA=23	Existing subject; comparable
Whitehall Commons	64	0.0%	LIHTC (50% & 60%)	
Whitehall Manor	48	0.0%	LIHTC (50% & 60%) Senior 55+	Comparable

H.1.1 *Comparables*

The apartments in the market most comparable to the subject are listed below:

Table 43—Comparison of Comparables to Subject

Development Name	Approximate Distance	Reason for Comparability	Degree of Comparability
Gateway Village	n/a	Adjacent affordable with some PBRA	High
Hillside	1.9 miles	Affordable with full PBRA	High
Valley Manor	n/a	Existing subject property	Very high
Whitehall Manor	1.8 miles	Senior LIHTC	Low

The subject will have completed a full rehabilitation; will continue to have 23 units with project-based rental assistance and probably one voucher holder. Overall, it is positioned well among the comparables and in the overall market.
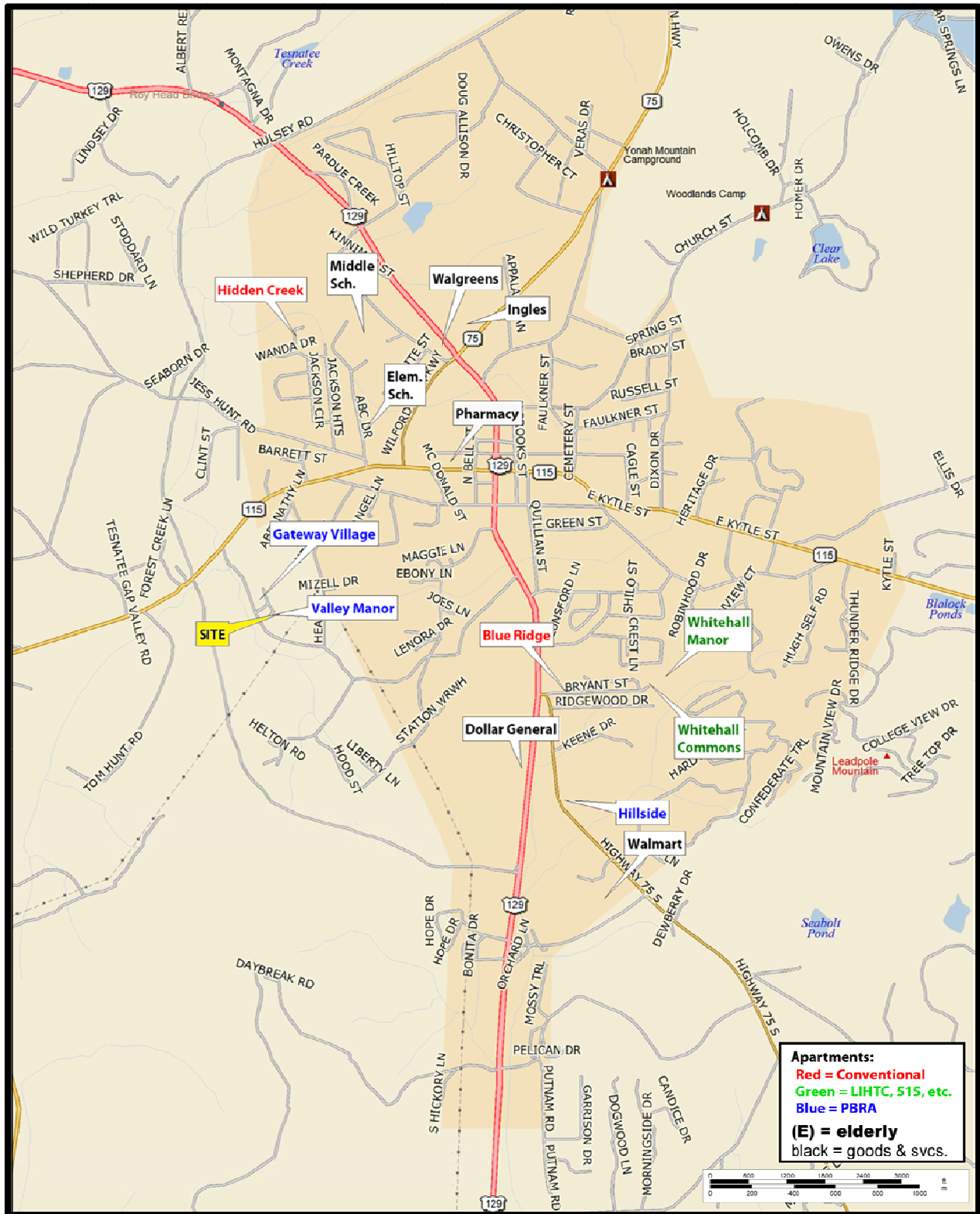
H.1.2 *Apartment Inventory*

The apartment inventory follows this page. Summary information is shown for each apartment surveyed and detailed information is provided on individual property photo sheets.

H.2   Additional information on competitive environment

- Vouchers and certificates available in the market area:

  The subject has RD rental assistance.

- Lease up history of competitive developments:

  No information is available.

- Tenant profiles of existing phase:

  This is not applicable.

- Additional information for rural areas lacking sufficient comps:

  This is not applicable.

H.3   Apartment Locations Map

Apartment Locations Map

APARTMENT INVENTORY
Cleveland, Georgia (PCN: 21-067)

KEY: P = proposed; UC= under construction; R = renovated; BOI = based on income

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom — Units	Vacant	Rent	Two Bedroom — Units	Vacant	Rent	Three Bedroom — Units	Vacant	Rent	Four Bedroom — Units	Vacant	Rent	COMMENTS
	21-067 SUBJECT Valley Manor 1000 Campbell St. Cleveland	Proposed Rehab	3 19	P P	PBRA PBRA	1 1	P P	PBRA 540							LIHTC/Sec 515 Senior 62+; PBRA=23 *Community room, exterior gathering area, covered pavilion with picnic/grilling area and fenced community garden
	Blue Ridge 105 Bryant St. Cleveland Chris (5-3-21) 770-548-9943	1986 6.7%	10	1	550	4	0	550-850	1	0	850				Conventional; Sec 8=not accepted *Some units include water; One unit was rebuilt in 2015
	Gateway Village 1000 Campbell St. Cleveland Misty (5-4-21) 706-219-2773	1995	8	1	505b 635n	22	4	540b 690n							WL=6 Sec 515; PBRA=16; Sec 8=1; RD=1 Office hours: MWF 8-4; Vacancies are due to recent move-outs and units haven't been turned over to be rentable again - Misty says the waiting list should be able to help fill the vacant units One of the vacant units is classified as down by RD
	Hidden Creek 87 Bertha Ct. Cleveland (5-6-21) 706-892-1027	2002 0%	14	0	N/A	28	0	N/A	6	0	N/A				Conventional Unable to obtain updated information - voicemail says zero vacancies and rents starting at $545
	Hillside 367 Old GA Hwy. 75 South Cleveland Barry (5-3-21) 706-865-9011	1987 3.1%	8	1	PBRA	24	0	PBRA							WL=15 (1BR) & 15 (2BR) Sec 515; PBRA=32 Managed by Charles Williams Real Estate Investment Corporation
	Valley Manor SUBJECT - Present 1000 Campbell St. Cleveland Misty (5-4-21) 706-219-2773	1995 0%	22	0	PBRA	2	0	PBRA							WL=15 Sec 515 Elderly; PBRA=23; sec 8=1 Office hours: MWF 8-4; *The laundry facility has been down for quite some time
	Whitehall Commons 299 Bryant St. Cleveland Mel (5-5-21) 706-219-4100	2009 0%				9 5 7*	0 0 0	493 618 825	11 14 10*	0 0 0	547 700 875	4 1 3*	0 0 0	602 763 975	WL=20-30 LIHTC (50% & 60%); PBRA=0; Sec 8=0 2007 LIHTC allocation; *Market rate units; **Picnic area, business center and computer center; Same manager as Whitehall Manor
	Whitehall Manor 298 Bryant St. Cleveland Mel (5-5-21) 706-219-1220	2009 0%				20 13 15*	0 0 0	493 618 775-800							WL=15-30 LIHTC (50% & 60%) HFOP 55+; PBRA=0; Sec 8=0 2007 LIHTC allocation; *Market rate units; **Elevator, car wash area, multipurpose room, cabana, picnic/grilling area and business center; Same manager as Whitehall Commons

Project: Cleveland, Georgia (PCN: 21-067)

Map Number	Complex:	Year Built:	Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other	Size (s.f.)	Rent
																														Two-Bedroom	
	21-067 SUBJECT	Proposed	x					x			*	x	x											x			ws			822 / 822	PBRA / 540
	Blue Ridge	1986										x	x	s	x									x	x	x	*			860	550-850
	Gateway Village	1995	x									x	x		x									x	x	x	ws			895	540b / 690n
	Hidden Creek	2002	x									x	x	x		x		x						x	x	x	t			1100	N/A
	Hillside	1987	x									x	x		x									x	x	x	ws			N/A	PBRA
	Valley Manor	1995	*									x	x											x			ws			822	PBRA
	Whitehall Commons	2009	x		x	x		x		x	**	x	x	x	x	x		x	x					x	x	x	t			1143 / 1143 / 1143	493 / 618 / 825
	Whitehall Manor	2009	x						x		**	x	x			x		x						x	x	x	t			1100 / 1100 / 1100	493 / 618 / 775-800

Vacancy Rates / Notes:

- **21-067 SUBJECT** — LIHTC/Sec 515 Senior 62+; PBRA=23
- **Blue Ridge** — Vacancy Rates: 1 BR 10.0%, 2 BR 0.0%, 3 BR 0.0%, overall **6.7%**; Conventional; Sec 8=not accepted
- **Gateway Village** — Vacancy Rates: 1 BR 12.5%, 2 BR 18.2%, overall **16.7%**; Sec 515; PBRA=16; Sec 8=1; RD=1
- **Hidden Creek** — Vacancy Rates: 1 BR 0.0%, 2 BR 0.0%, 3 BR 0.0%, overall **0.0%**; Conventional
- **Hillside** — Vacancy Rates: 1 BR 12.5%, 2 BR 0.0%, overall **3.1%**; Sec 515; PBRA=32
- **Valley Manor** — Vacancy Rates: 1 BR 0.0%, 2 BR 0.0%, overall **0.0%**; Sec 515 Elderly; PBRA=23; sec 8=1
- **Whitehall Commons** — Vacancy Rates: 2 BR 0.0%, 3 BR 0.0%, 4 BR 0.0%, overall **0.0%**; LIHTC (50% & 60%); PBRA=0; Sec 8=0
- **Whitehall Manor** — Vacancy Rates: 2 BR 0.0%, overall **0.0%**; LIHTC (50% & 60%) HFOP 55+; PBRA=0; Sec 8=0

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	3	1	P	650	PBRA
1 BR vacancy rate	19	1	P	650	PBRA
Two-Bedroom	1	1	P	822	PBRA
2 BR vacancy rate	1	1	P	822	540
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	24		0		

Complex:
21-067 SUBJECT
Valley Manor
1000 Campbell St.
Cleveland

Map Number:

Year Built:
Proposed
Rehab

Last Rent Increase

Specials

Waiting List

Subsidies
LIHTC/Sec 515 Senior 62+;
PBRA=23

Amenities

x	Laundry Facility
	Tennis Court
	Swimming Pool
	Club House
	Garages
x	Playground
	Access/Security Gate
	Fitness Center
*	Other

Appliances

x	Refrigerator
x	Range/Oven
	Microwave Oven
	Dishwasher
	Garbage Disposal
	W/D Connection
	Washer, Dryer
	Ceiling Fan
	Other

Unit Features

	Fireplace
wst	Utilities Included
	Furnished
x	Air Conditioning
	Drapes/Blinds
	Cable Pre-Wired
	Free Cable
	Free Internet
	Other

Comments: *Community room, exterior gathering area, covered pavilion with picnic/grilling area and fenced community garden

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	10	1	1	480	550
1 BR vacancy rate 10.0%					
Two-Bedroom	4	1.5-2	0	860	550-850
2 BR vacancy rate 0.0%					
Three-Bedroom	1	2	0	900	850
3 BR vacancy rate 0.0%					
Four-Bedroom					
4 BR vacancy rate					
TOTALS 6.7%	15		1		

Complex:
Blue Ridge
105 Bryant St.
Cleveland
Chris (5-3-21)
770-548-9943

Map Number:

Year Built:
1986

Last Rent Increase

Specials

Waiting List

Subsidies
Conventional; Sec 8=not accepted

Amenities

_____ Laundry Facility
_____ Tennis Court
_____ Swimming Pool
_____ Club House
_____ Garages
_____ Playground
_____ Access/Security Gate
_____ Fitness Center
_____ Other

Appliances

__X__ Refrigerator
__X__ Range/Oven
_____ Microwave Oven
__s__ Dishwasher
_____ Garbage Disposal
__X__ W/D Connection
_____ Washer, Dryer
_____ Ceiling Fan
_____ Other

Unit Features

_____ Fireplace
__*__ Utilities Included
_____ Furnished
__X__ Air Conditioning
__X__ Drapes/Blinds
__X__ Cable Pre-Wired
_____ Free Cable
_____ Free Internet
_____ Other

Comments: *Some units include water; One unit was rebuilt in 2015

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	8	1	1	650	505b
1 BR vacancy rate					635n
Two-Bedroom	22	1.5	4	895	540b
2 BR vacancy rate					690n
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	**30**		**5**		

Complex:

Gateway Village
1000 Campbell St.
Cleveland
Misty (5-4-21)
706-219-2773

Map Number:

Year Built:

1995

Last Rent Increase

Amenities

X	Laundry Facility
	Tennis Court
	Swimming Pool
	Club House
	Garages
	Playground
	Access/Security Gate
	Fitness Center
	Other

Appliances

X	Refrigerator
X	Range/Oven
	Microwave Oven
	Dishwasher
	Garbage Disposal
X	W/D Connection
	Washer, Dryer
	Ceiling Fan
	Other

Unit Features

	Fireplace
wstp	Utilities Included
	Furnished
X	Air Conditioning
X	Drapes/Blinds
X	Cable Pre-Wired
	Free Cable
	Free Internet
	Other

Specials

Waiting List
WL=6

Subsidies
Sec 515; PBRA=16; Sec 8=1;
RD=1

Comments: Office hours: MWF 8-4; Vacancies are due to recent move-outs and units haven't been turned over to be rentable again - Misty says the waiting list should be able to help fill the vacant units
One of the vacant units is classified as down by RD

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	14	1	0	950	N/A
1 BR vacancy rate	0.0%				
Two-Bedroom	28	2	0	1100	N/A
2 BR vacancy rate	0.0%				
Three-Bedroom	6	2	0	1300	N/A
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	48	0		

Complex:
Hidden Creek
87 Bertha Ct.
Cleveland
(5-6-21)
706-892-1027

Map Number:

Year Built:
2002

Last Rent Increase

Specials

Waiting List

Subsidies
Conventional

Amenities
X	Laundry Facility
---	Tennis Court
---	Swimming Pool
---	Club House
---	Garages
---	Playground
---	Access/Security Gate
---	Fitness Center
---	Other

Appliances
X	Refrigerator
X	Range/Oven
---	Microwave Oven
X	Dishwasher
---	Garbage Disposal
X	W/D Connection
---	Washer, Dryer
X	Ceiling Fan
---	Other

Unit Features
---	Fireplace
t	Utilities Included
---	Furnished
X	Air Conditioning
X	Drapes/Blinds
X	Cable Pre-Wired
---	Free Cable
---	Free Internet
---	Other

Comments: Unable to obtain updated information - voicemail says zero vacancies and rents starting at $545

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	8	1	1	N/A	PBRA
1 BR vacancy rate 12.5%					
Two-Bedroom	24	1.5	0	N/A	PBRA
2 BR vacancy rate 0.0%					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS 3.1%	32		1		

Complex:
Hillside
367 Old GA Hwy. 75 South
Cleveland
Barry (5-3-21)
706-865-9011

Map Number:

Year Built:
1987

Last Rent Increase

Specials

Waiting List
WL=15 (1BR) & 15 (2BR)

Subsidies
Sec 515; PBRA=32

Amenities
x	Laundry Facility
	Tennis Court
	Swimming Pool
	Club House
	Garages
	Playground
	Access/Security Gate
	Fitness Center
	Other

Appliances
x	Refrigerator
x	Range/Oven
	Microwave Oven
	Dishwasher
	Garbage Disposal
x	W/D Connection
	Washer, Dryer
	Ceiling Fan
	Other

Unit Features
	Fireplace
wst	Utilities Included
	Furnished
x	Air Conditioning
x	Drapes/Blinds
x	Cable Pre-Wired
	Free Cable
	Free Internet
	Other

Comments: Managed by Charles Williams Real Estate Investment Corporation

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	22	1	0	650	PBRA
1 BR vacancy rate 0.0%					
Two-Bedroom	2	1.5	0	822	PBRA
2 BR vacancy rate 0.0%					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS 0.0%	24		0		

Complex:
Valley Manor
SUBJECT - Present
1000 Campbell St.
Cleveland
Misty (5-4-21)
706-219-2773

Map Number:

Year Built:
1995

Last Rent Increase

Specials

Waiting List
WL=15

Subsidies
Sec 515 Elderly; PBRA=23; sec 8=1

Amenities
- _*_ Laundry Facility
- _____ Tennis Court
- _____ Swimming Pool
- _____ Club House
- _____ Garages
- _____ Playground
- _____ Access/Security Gate
- _____ Fitness Center
- _____ Other

Appliances
- _x_ Refrigerator
- _x_ Range/Oven
- _____ Microwave Oven
- _____ Dishwasher
- _____ Garbage Disposal
- _____ W/D Connection
- _____ Washer, Dryer
- _____ Ceiling Fan
- _____ Other

Unit Features
- _____ Fireplace
- _wstp_ Utilities Included
- _____ Furnished
- _x_ Air Conditioning
- _____ Drapes/Blinds
- _____ Cable Pre-Wired
- _____ Free Cable
- _____ Free Internet
- _____ Other

Comments: Office hours: MWF 8-4; *The laundry facility has been down for quite some time

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom	9	2	0	1143	493
2 BR vacancy rate 0.0%	5	2	0	1143	618
	7*	2	0	1143	825
Three-Bedroom	11	2	0	1412	547
3 BR vacancy rate 0.0%	14	2	0	1412	700
	10*	2	0	1412	875
Four-Bedroom	4	2	0	1615	602
4 BR vacancy rate 0.0%	1	2	0	1615	763
	3*	2	0	1651	975
TOTALS **0.0%**	**64**		**0**		

Complex:
Whitehall Commons
299 Bryant St.
Cleveland
Mel (5-5-21)
706-219-4100

Map Number:

Year Built:
2009

Last Rent Increase

Specials

Waiting List
WL=20-30

Subsidies
LIHTC (50% & 60%); PBRA=0;
Sec 8=0

Amenities

X	Laundry Facility
	Tennis Court
X	Swimming Pool
X	Club House
	Garages
X	Playground
	Access/Security Gate
X	Fitness Center
**	Other

Appliances

X	Refrigerator
X	Range/Oven
X	Microwave Oven
X	Dishwasher
X	Garbage Disposal
X	W/D Connection
	Washer, Dryer
X	Ceiling Fan
	Other

Unit Features

	Fireplace
t	Utilities Included
	Furnished
X	Air Conditioning
X	Drapes/Blinds
X	Cable Pre-Wired
	Free Cable
	Free Internet
	Other

Comments: 2007 LIHTC allocation; *Market rate units; **Picnic area, business center and computer center; Same manager as Whitehall Manor

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom	20	2	0	1100	493
2 BR vacancy rate 0.0%	13	2	0	1100	618
	15*	2	0	1100	775-800
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS 0.0%	48		0		

Complex:
Whitehall Manor
298 Bryant St.
Cleveland
Mel (5-5-21)
706-219-1220

Map Number:

Year Built:
2009

Last Rent Increase

Specials

Waiting List
WL=15-30

Subsidies
LIHTC (50% & 60%) HFOP 55 +; PBRA=0; Sec 8=0

Amenities

x	Laundry Facility
	Tennis Court
	Swimming Pool
	Club House
	Garages
	Playground
	Access/Security Gate
x	Fitness Center
**	Other

Appliances

x	Refrigerator
x	Range/Oven
x	Microwave Oven
	Dishwasher
	Garbage Disposal
x	W/D Connection
	Washer, Dryer
	Ceiling Fan
	Other

Unit Features

	Fireplace
t	Utilities Included
	Furnished
x	Air Conditioning
x	Drapes/Blinds
x	Cable Pre-Wired
	Free Cable
	Free Internet
	Other

Comments: 2007 LIHTC allocation; *Market rate units; **Elevator, car wash area, multipurpose room, cabana, picnic/grilling area and business center; Same manager as Whitehall Commons

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

H.4 Amenity Analysis

Development Amenities (shared with Gateway Village):

Community room, exterior gathering area, on-site laundry, covered pavilion with picnic/BBQ facility, fenced community garden, and equipped playground

Unit Amenities:

High efficiency water heating and appliances (refrigerator, range/oven, and HVAC), updated counter-tops and cabinets, and low flow plumbing fixtures

Utilities Included:

Water, sewer, and trash

The subject's amenities are very basic and, on average, are inferior to those of other properties in the market area.

H.5 Selection of Comps

See section H.1.1.

H.6 Long Term Occupancy

In light of vacancy and stabilization rates in the local market area, the subject should not have any difficulty maintaining 93% stabilized occupancy or better.

H.7 New "Supply"

DCA requires comparable units built since the base year to be deducted from demand. Only comparable units within comparable complexes will be deducted from demand, as indicated by the asterisks.

Table 45—Apartment Units Built or Proposed Since the Base Year

Development Name	Year Built	Units With Rental Assistance	30% AMI, No Rental Assistance	50% AMI, No Rental Assistance	60% AMI, No Rental Assistance	Above Moderate Income	TOTAL
None	--	--	--	--	--	--	--

There are no new units of supply to deduct from demand for the subject.

H.8 Achievable Market Rent and Rent Differential

The following table gives the proposed rents in comparison to achievable market rent for each of the proposed unit types.

Table 46—Market Rent Advantage

	Bedrooms	Number of Units	Net Rent	Market Rent	Market Advantage
50%	1	3	427	675	58.1%
50%	2	1	491	775	57.8%
60%	1	19	525	675	28.6%
60%	2	1	540	775	43.5%

The DCA Market Study Manual specifies Rent advantage is calculated as follows: (average market rent – proposed rent) / proposed rent.

All of the subject's proposed rents have more than a 20% advantage when compared to the achievable market rent.

Since there are no modern market rate complexes in the market area, the market rate units at Whitehall Manor are used to estimate market rent. Because Whitehall Manor does not have any one-bedroom units, $100 was subtracted from the two-bedroom rent to estimate the one-bedroom rent.

H.9 Information on Other DCA properties

See the Schedule of Rents Units and Vacancies along with the Apartment Inventory and the Photo Sheets.

H.10 Rental Trends in the Market Area

H.10.1 Tenure

Table 48—Tenure by Bedrooms

	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,377,773		8,872		7,792		590	
No bedroom	7,571	0.3%	82	0.9%	82	1.1%	0	0.0%
1 bedroom	29,364	1.2%	448	5.0%	409	5.2%	0	0.0%
2 bedrooms	257,514	10.8%	1,446	16.3%	1,132	14.5%	33	5.6%
3 bedrooms	1,172,945	49.3%	5,261	59.3%	4,792	61.5%	470	79.7%
4 bedrooms	643,853	27.1%	1,121	12.6%	968	12.4%	16	2.7%
5 or more bedrooms	266,526	11.2%	514	5.8%	409	5.2%	71	12.0%
Renter occupied:	1,381,025		2,823		2,565		686	
No bedroom	44,516	3.2%	9	0.3%	0	0.0%	0	0.0%
1 bedroom	234,517	17.0%	194	6.9%	131	5.1%	30	4.4%
2 bedrooms	517,205	37.5%	1,129	40.0%	1,034	40.3%	394	57.4%
3 bedrooms	442,319	32.0%	1,245	44.1%	1,160	45.2%	236	34.4%
4 bedrooms	118,332	8.6%	159	5.6%	153	6.0%	26	3.8%
5 or more bedrooms	24,136	1.7%	87	3.1%	87	3.4%	0	0.0%

Source: 2019-5yr ACS (Census)

Tenure by Bedrooms for the State and Market Area

	0-Br.	1-Br.	2-Br.	3-Br.	4-Br.	5+ Br.
State	3.2%	17.0%	37.5%	32.0%	8.6%	1.7%
Mkt. Area	0.0%	5.1%	40.3%	45.2%	6.0%	3.4%

Median Home Value Map

Legend

* Site
Market_Area
State
County

Median Home Value
Block Groups

9,999 - 50,000
50,001 - 75,000
75,001 - 100,000
100,001 - 150,000
150,001 - 200,000
200,001 - 300,000
300,001 - 1,000,001

Source: 2010 5 year ACS, US Census Bureau
©John Wall and Associates

0   2   4   8 Miles
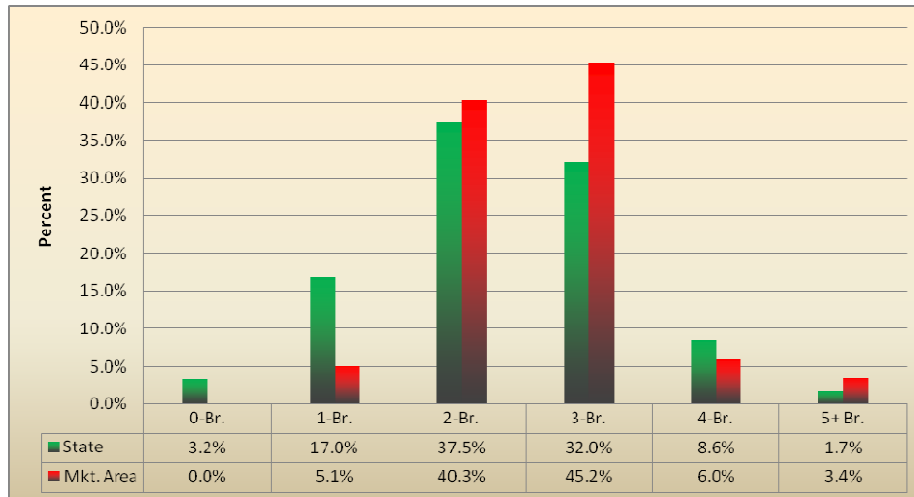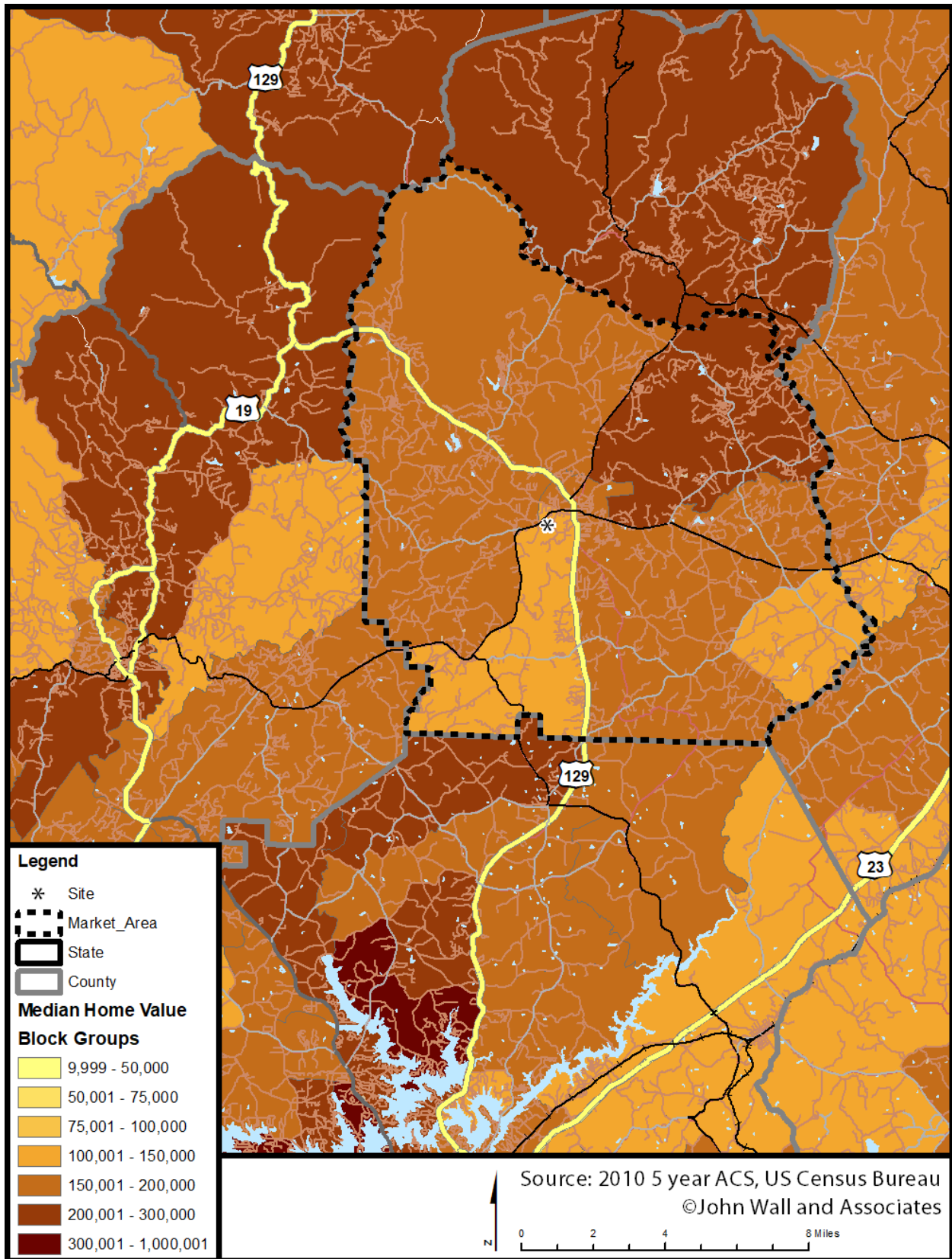
H.11 Impact of Foreclosed, Abandoned, etc. Properties

There is no evidence of any adverse impact due to foreclosure or abandonment.

H.12 Long Term Impact

The subject will have no long term impact on the occupancy of other assisted properties, as the subject will not be adding any new units to the market.

H.13 Building Permits Issued

Building permits are an indicator of the economic strength and activity of a community. While permits are never issued for a market area, the multi-family permits issued for the county and town are an indicator of apartments recently added to the supply:

Table 49—Building Permits Issued

	County			City		
Year	Total	Single Family	Multi-Family	Total	Single Family	Multi-Family
2000	315	312	3	35	32	3
2001	363	356	7	37	34	3
2002	370	366	4	42	38	4
2003	339	322	17	43	26	17
2004	366	333	33	53	35	18
2005	398	380	18	38	20	18
2006	346	344	2	27	25	2
2007	70	39	31	24	13	11
2008	251	129	122	108	6	102
2009	86	70	16	1	1	0
2010	40	40	0	1	1	0
2011	22	22	0	0	0	0
2012	26	26	0	0	0	0
2013	27	27	0	0	0	0
2014	38	38	0	1	1	0
2015	55	55	0	12	12	0
2016	70	70	0	3	3	0
2017	88	88	0	6	6	0
2018	101	101	0	6	6	0
2019	131	131	0	4	4	0

Source: "SOCDS Building Permits" https://socds.huduser.gov/permits/

Median Gross Rent Map

Source: 2010 5 year ACS, US Census Bureau
©John Wall and Associates

Legend

* Site
- - - Market_Area
State
County

Median Gross Rent
Block Groups
- 99 - 352
- 353 - 465
- 466 - 554
- 555 - 634
- 635 - 714
- 715 - 802
- 803 - 901
- 902 - 1,019
- 1,020 - 1,147
- 1,148 - 1,284
- 1,285 - 1,449
- 1,450 - 1,633
- 1,634 - 1,856
- 1,857 - 2,001
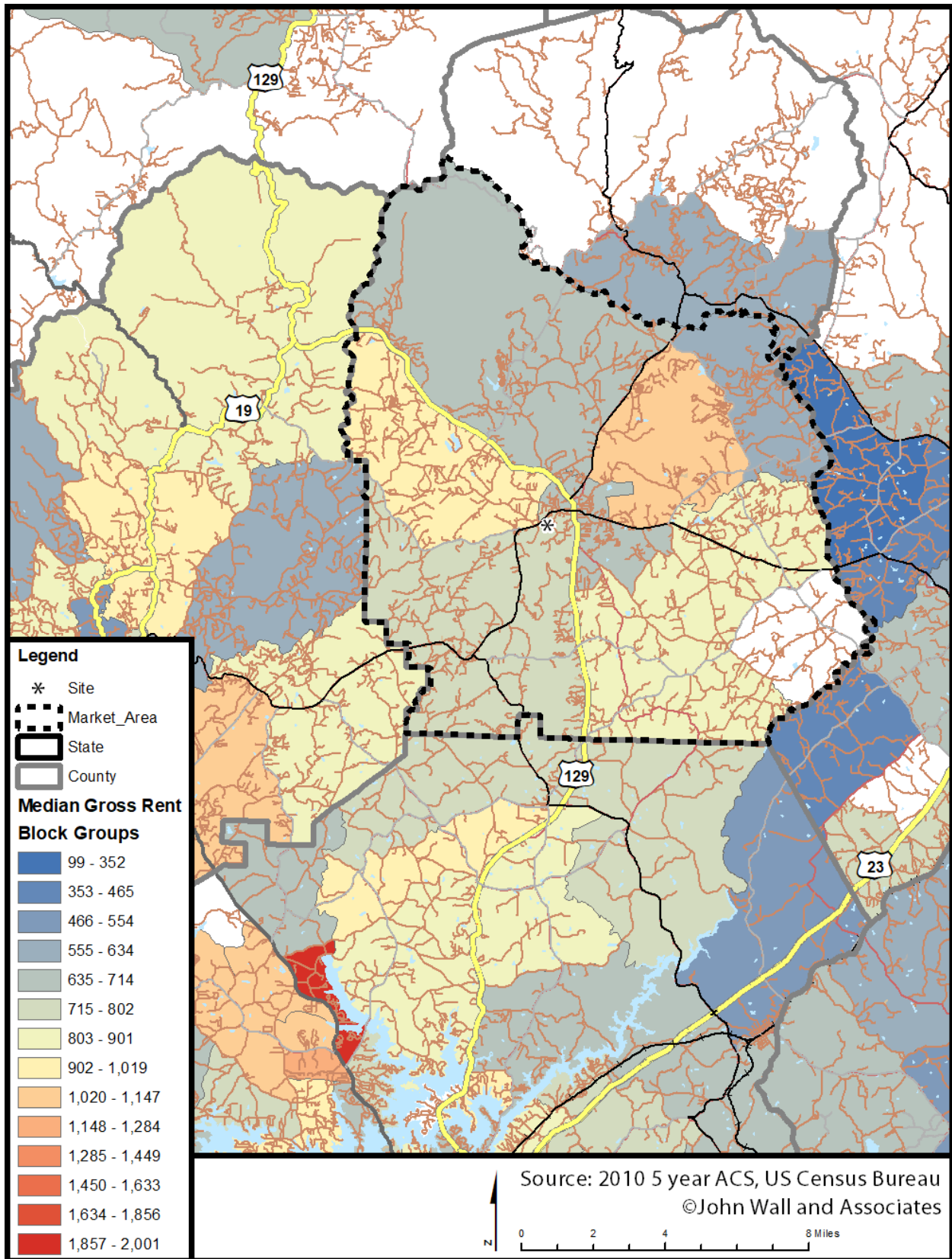
I. **Absorption & Stabilization Rates**

Given reasonable marketing and management, the development should be able to rent up to 93% occupancy within 1 month, assuming units are leased as the renovations are completed. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy.

J.   Interviews

The following interviews were conducted regarding demand for the subject.

J.1   Apartment Managers

Misty, the apartment manager at Village Manor (Section 515 Senior), the subject property, said there are currently zero vacancies with 15 on the waiting list. Regarding the rehabilitation, Misty said having a playground on the property would be nice (for the family side), and having a proper office with new furniture would be good as well.

J.2   Economic Development

A Child's Dream Preschool and I See U Ministries are new members of the White County Chamber of Commerce. Tourism is the primary industry in White County.

According to the 2020 and 2021 Georgia Department of Labor Business Layoff/Closure Listings, no companies in White County have announced layoffs or closure in the last year.

K.   Conclusions and Recommendations

The subject, as proposed, should be successful. See also Executive Summary.

L. Signed Statement Requirements

See signed statement in front matter.

M. Market Study Representation

DCA may rely on the representations made in the market study to be true and accurate to the best knowledge of John Wall and Associates. DCA may assign the market study to other lenders who are parties to the DCA loan transaction.

N.   Project Narrative Appendix

Gateway Village Valley Manor

Project Narrative

Gateway Village/Valley Manor is an existing multi-family project located in Cleveland, White County Georgia. White County is a USDA designated rural county. The two names reflect separate tax credit allocations and USDA Rural Development Administration financing. However, the projects were financed and developed simultaneously. This unusual arrangement was due to the Valley Manor section of the project being designated for Senior occupancy. An allocation of Low Income Housing Tax Credits was awarded for each project (GA92-033 and GA-92-034) as well as Rural Development permanent financing and a Federal Home Loan Bank AHP. The projects were completed in 1994 and have been owned and operated as one project since completion.

Affordable Housing Solutions, Inc. is the GP/Developer for the proposed redevelopment. AHS acquired the properties in 2012 and has operated it since then.   Wellspring Community Management has managed the properties for more than 10 years. The AHP obligations on the projects have been met and the only outstanding financing are the two Rural Development loans. The redevelopment of the project proposes the payoff of the existing USDA loans. The properties will be sold to the new single LIHTC limited partnership. The existing RD rental assistance will remain on the property. LIHTC will be used to fund a full rehab of the project.

The Gateway Village/Valley Manor properties are located adjacent to each other with a single shared entry drive. With shared circulation through the property, Gateway and Valley are effectively one project. The project contains eight one-story residential buildings with a total of 54 units. There are 30 one bedroom/one bath units, 18 2 bedroom/2 bath units and 6 2-bedroom/1 bath units. Twenty four of the units are currently reserved for senior occupancy under the RD Rental Assistance Program. The proposed rehab project includes a commitment of 10% of the one bedroom units for underserved populations. If approved, 8 one bedroom units that currently do not have RD rental assistance would receive DCA PBRA.

The project design is relatively low density with parking that provides easy accessibility to all units with no stairs. A separate laundry facility building is also provided on the site. The surrounding area is well suited to the ongoing operation of this project as affordable housing. GatewayVillage/Valley Manor is located just 1.2 miles from the Cleveland town square which offers a wide range of goods and services as well as the White County public offices.

The project typically enjoys high occupancy particularly among the 24 Senior rental- assisted units. It has now been 25 years since Gateway Village/Valley Manor was built and it is in need of significant replacements and upgrades to bring it up to current rental community, accessibility and energy efficiency standards.   Roofing, paving, exterior siding repair and

painting, floor coverings, interior painting, high efficiency HVAC, water heating and appliances, updated counter-tops and cabinets, low flow plumbing fixtures, accessibility, health and safety upgrades and amenities are some of the renovation work scope items that will be completed. The project will be Earthcraft certified.

O. **Crime Appendix**

Source: https://www.neighborhoodscout.com/ga/cleveland/crime

P.   NCHMA Market Study Index/Checklist

Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

Q.   **Business References**

Ms. Wendy Hall
Louisiana Housing Corporation
2415 Quail Drive
Baton Rouge, Louisiana 70808
225/763-8647

Mr. Jay Ronca
Vantage Development
1544 S. Main Street
Fyffe, Alabama 35971
256/417-4920 ext. 224

Mr. Scott Farmer
North Carolina Housing Finance Agency
3508 Bush Street
Raleigh, North Carolina 37609
919/877-5700

R.   Résumés

Bob Rogers

Experience

Principal and Market Analyst

John Wall and Associates, Seneca, South Carolina (2017 to Present)
Responsibilities include: Business operations; development of housing demand methodology; development of computer systems and technologies; analysis of demographic trends; creation and production of analytic maps and graphics; and CRA compliance.

Senior Market Analyst

John Wall and Associates, Anderson, South Carolina (1992 to 2017)
Responsibilities included: Development of housing demand methodology; development of computer systems and technologies; analysis of demographic trends; creation and production of analytic maps and graphics; CRA compliance; courtroom presentation graphics.

Manager

Institute for Electronic Data Analysis, Knoxville, Tennessee (1990 to 1992)
Responsibilities included: Marketing, training new employees and users of US Bureau of the Census data products, and custom research.

Consultant

Sea Ray Boats, Inc., Knoxville, Tennessee (1991)
Project included: Using various statistical techniques to create customer profiles that the senior management team used to create a marketing strategy.

Consultant

Central Transport, High Point, North Carolina (1990)
Project included: Research and analysis in the area of driver retention and how to improve the company's turnover ratio.

Professional Organization

National Council of Housing Market Analysts (NCHMA)
Executive Committee Member *(2004-2010)*
Standards Committee Co-Chair *(2006-2010)*
Standards Committee Vice Chair *(2004-2006)*
Member delegate *(2002-Present)*

Publications

Senior Housing Options, NCHMA White Paper (draft)
Field Work for Market Studies, NCHMA White Paper, 2011
Ten Things Developers Should Know About Market Studies, Affordable Housing Finance Magazine, 2007
Selecting Comparable Properties (Best Practices), NCHMA publication 2006

Education

Continuing Education, National Council of Housing Market Analysts (2002 to present)
Multifamily Accelerated Processing (MAP) Certificate, *HUD (May 2012)*
MBA Transportation and Logistics, The University of Tennessee, Knoxville, Tennessee (1991)
BS Business Logistics, Penn State, *University Park, Pennsylvania (1989)*

Joe Burriss

Experience

Principal and Market Analyst

John Wall & Associates, Seneca, South Carolina (2017 to present)
Responsibilities include: Business operations; author of numerous apartment market studies; make, review and evaluate recommendations regarding student housing analysis; collect and analyze multifamily rental housing information (both field and census); conduct site and location analysis. Design marketing plans and strategies; client development.

Marketing Director

John Wall & Associates, Anderson, South Carolina (2003 to 2017)
Responsibilities included: Designing marketing plans and strategies; client development.

Senior Market Analyst and Researcher

John Wall & Associates, Anderson, South Carolina (1999 to 2017)
Responsibilities included: Author of numerous apartment market studies; making, reviewing and evaluating recommendations regarding student housing analysis; collecting and analyzing multifamily rental housing information (both field and census); conducting site and location analysis.

Professional Organization

National Council of Housing Market Analysts (NCHMA)
FHA Lender and Underwriting (MAP) Committee *(2012-Present)*
Member Delegate *(2002-Present)*

Education

Continuing Education, National Council of Housing Market Analysts (2002-Present)
Multifamily Accelerated Processing (MAP) Certificate, *HUD (May 2012)*
BS Marketing, Clemson University, Clemson, South Carolina (2002)