

**PROFESSIONAL MARKET STUDY  
FOR THE SHARRON PARK APARTMENTS  
A PROPOSED LIHTC DEVELOPMENT**

**LOCATED IN:  
ANDERSON, ANDERSON COUNTY, SC**

***PREPARED FOR THE:  
SHARRON PARK, L.P.  
ALBERTVILLE, ALABAMA***

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**FEBRUARY, 2013**

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**SECTION A**

**EXECUTIVE SUMMARY**

**1. Brief Summary**

The proposed LIHTC new construction multi-family development will target very low to moderate income households in the general population in Anderson, and Anderson County, South Carolina.

The market study assignment was to ascertain market demand for a proposed new construction LIHTC (family) multi-family development to be known as the Sharron Park Apartments, for the Sharron Park, L.P., under the following scenario:

**Project Description**

<b>PROPOSED PROJECT PARAMETERS</b>			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
1BR/1b	8	850	Na
2BR/2b	24	1100	Na
3BR/2b	16*	1250	Na
Total	48		

\*1 3BR unit will be set aside as a non revenue unit for management

**Project Rents:**

The proposed development will target 25% of the units at 50% or below of area median income (AMI); and 75% of the units at 60% or below of AMI.

<b>PROPOSED PROJECT RENTS @ 50% AMI</b>				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	2	\$365	\$151	\$516
2BR/2b	6	\$435	\$184	\$619
3BR/2b	4	\$500	\$213	\$713

\*Based upon Anderson County Section 8 Housing Allowances (effective 1/1/13)

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	6	\$420	\$151	\$576
2BR/2b	18	\$495	\$184	\$679
3BR/2b	11	\$575	\$213	\$788

\*Based upon Anderson County Section 8 Housing Allowances (effective 1/1/13)

**2a. Average Vacancy Rate for Comparable Market Rate Properties:**

- 7.6%

**2b. Average Vacancy Rate for LIHTC family Properties:**

- 1.2%

**3. Capture Rates:**

- The capture rates by income segment and bedroom mix are exhibited below:

Capture Rates by Bedroom Type & Income Targeting			
Income Targeting	1BR	2BR	3BR
50% AMI	0.6%	1.4%	2.1%
60% AMI	1.7%	4.0%	5.5%

- The overall project capture rate for the proposed LIHTC family development is estimated at approximately 2.4%.

**4. Absorption Rate:**

- Under the assumption that the proposed development will be: (1) built as described within this market study, (2) will be subject to professional management, and (3) will be subject to an extensive marketing and pre-leasing program, the proposed 48-unit development is forecasted to be 93% to 100% absorbed within 5 to 6 months.
- The primary source of the approximation is based upon the rent-up period of: (1) the Hampton Crest and Hampton Greene LIHTC family properties located in Anderson. The 64 and 72-unit properties, respectively, both opened in 2010, and were reported to have been "quickly" occupied and estimated at 6-months to attain a 95% occupancy, and (2) the Park on Market LIHTC family property located in Anderson. The 56-unit property opened in 2006, and was reported to have been 95% occupied within 7 months.

**5. Strength/Depth of Market:**

- At the time of the market study, market depth was considered to be very adequate in order to incorporate the proposed LIHTC family development. The proposed subject net rents are competitively positioned at all target AMI segments. Section 8 voucher support has both historic and current positive indicators. In addition, the subject site location is considered to be one that will enhance marketability and the rent-up process. Capture rates, at all AMI levels, are well below the SCSHDA thresholds.

**6. Bed Room Mix:**

- The subject will offer 1BR, 2BR, and 3BR units. Based upon market findings and capture rate analysis, the proposed bedroom mix is considered to be appropriate. All household sizes will be targeted, from a single person household to large family households. The bedroom mix at the most recent LIHTC family properties in the Anderson market (Hampton Crest & Greene) offered 1BR, 2BR, 3BR, and 4BR units. All bedroom types were very well received by the market in terms of demand and absorption.

**7. Long Term Negative Impact:**

- In the opinion of the analyst, the proposed LIHTC family development **will not negatively impact** the existing supply of LIHTC family properties located within the PMA in the long term. At the time of the survey, the existing LIHTC family developments located within the PMA, were on average 99% occupied. At the time of the survey, all LIHTC family properties maintained a waiting list, ranging in length between 4 to 10 applicants.

**8. Proposed Net Rents & Market Rent Advantage:**

- The proposed Sharron Park net rents at 50%, and 60% AMI are very competitively positioned within the Anderson competitive environment. **Percent Rent Advantage follows:**

	<u>50% AMI</u>	<u>60% AMI</u>	
1BR/1b:	41%	32%	
2BR/2b:	40%	31%	
3BR/2b:	41%	32%	<b><u>Overall:</u> 34%</b>

**9. Achievable Restricted (LIHTC) Rents:**

- It is recommended that the proposed subject LIHTC net rents at 50% & 60% AMI remain unchanged. The proposed LIHTC development, and proposed subject net rents are in line with the other LIHTC new construction family developments operating in the market without PBRA, or attached Section 8 vouchers at 50% & 60% AMI, when taking into consideration differences in project parameters.
- Both the Koontz & Salinger and HUD based rent reconciliation processes suggest that the proposed subject 1BR, 2BR, and 3BR net rents could be positioned at a higher level and still attain a rent advantage position greater than 10%. However, the subject's gross rents are already closely positioned to be under FMR's for Anderson County, while at the same time operating within a competitive environment. It is recommended that the proposed subject 1BR, 2BR, and 3BR net rents not be increased.

**2013 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:**

Development Name:	Sharron Park	Total # Units:	48
Location:	Anderson, SC	# LIHTC Units:	47*
PMA Boundary:	N: I-85, Hartwell Lake, & SR 34; E, S, & W: remainder of Anderson County		
Development Type:	<input checked="" type="checkbox"/> Family <input type="checkbox"/> Older Persons	Farthest Boundary Distance to Subject:	8 miles

**RENTAL HOUSING STOCK (found on page 54 & 55)**

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	15	1,911	112	94.1%
Market-Rate Housing	9	1,588	108	93.2%
Assisted/Subsidized Housing not to include LIHTC				%
<b>LIHTC (All that are stabilized)*</b>	6	323	4	98.8%
Stabilized Comps**	6	1,095	83	92.4%
Non-stabilized Comps				%

\* Stabilized occupancy of at least 93% (Excludes projects still in initial lease up).

\*\* Comps are those comparable to the subject and those that compete at nearly the same rent levels and tenant profile, such as age, family and income.

Subject Development					Adjusted Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
2	1	1	850	\$365	\$615	\$0.79	41%	\$840	\$1.04
6	1	1	850	\$420	\$615	\$0.79	32%	\$840	\$1.04
6	2	2	1100	\$435	\$720	\$0.68	40%	\$880	\$0.80
18	2	2	1100	\$495	\$720	\$0.68	31%	\$880	\$0.80
4	3	2	1250	\$500	\$845	\$0.65	41%	\$970	\$0.76
11	3	2	1250	\$575	\$845	\$0.65	32%	\$970	\$0.76
<b>Gross Potential Rent Monthly*</b>				<b>\$23,095</b>	<b>\$34,875</b>		<b>34%</b>		

\*Market Advantage is calculated using the following formula: (Gross Adjusted Market Rent (minus) Gross Proposed Tenant Rent) (divided by) Gross Adjusted Market Rent. The calculation should be expressed as a percentage and rounded to two decimal points. The Rent Calculation Excel Worksheet must be provided with the Exhibit S-2 form. \*1 non revenue 3BR unit set aside for manager

**DEMOGRAPHIC DATA (found on page 33-35)**

	2000		2012		2015	
Renter Households	8,582	33.29%	11,490	38.53%	11,820	38.53%
Income-Qualified Renter HHs (LIHTC)	1,412	16.45%	1,890	16.45%	1,948	16.48%
Income-Qualified Renter HHs (MR)	(if applicable)	%		%		%

**TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 44)**

Type of Demand	50%	60%	Market-rate	Other:___	Other:___	Overall
Renter Household Growth	41	51				92
Existing Households (Overburd + Substand)	907	949				1,856
Homeowner conversion (Seniors)	Na	Na				Na
Other:	Na	Na				Na
Less Comparable/Competitive Supply	0	0				0
<b>Net Income-qualified Renter HHs</b>	<b>948</b>	<b>1000</b>				<b>1,948</b>

**CAPTURE RATES (found on page 45)**

Targeted Population	50%	60%	Market-rate	Other:___	Other:___	Overall
Capture Rate	1.3%	3.5%				2.4%

**ABSORPTION RATE (found on page 47)**

Absorption Period	5 to 6 months
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2012 S-2 RENT CALCULATION WORKSHEET

# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Proposed Tenant Rent	Adjusted Market Rent	Gross Adjusted Market Rent	Tax Credit Gross Rent Advantage
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
2	1 BR	\$365	\$730	\$615	\$1,230	
6	1 BR	\$420	\$2,520	\$615	\$3,690	
	1 BR		\$0		\$0	
6	2 BR	\$435	\$2,610	\$720	\$4,320	
18	2 BR	\$495	\$8,910	\$720	\$12,960	
	2 BR		\$0		\$0	
4	3 BR	\$500	\$2,000	\$845	\$3,380	
11	3 BR	\$575	\$6,325	\$845	\$9,295	
	3 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
Totals		47	\$23,095		\$34,875	33.78%



<p><b>SECTION B</b></p> <p><b>PROJECTION DESCRIPTION</b></p>
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The proposed low to moderate income Low Income Housing Tax Credit (LIHTC) multi-family development will target the general population in the Anderson area of Anderson County, South Carolina.

**Development Location:**

Access to the subject property is located off W. Shockley Road (US Highway 29) approximately 2.5 miles south of Downtown Anderson.

**Construction Type:**

The market study assignment was to ascertain market demand for a proposed multi-family LIHTC (family) new construction development to be known as the **Sharron Park Apartments**, for the Sharron Park, L.P., under the following scenario:

**Project Description**

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
1BR/1b	8	850	Na
2BR/2b	24	1100	Na
3BR/2b	16*	1250	Na
Total	56		

\*1 3BR unit will be set aside as a non revenue unit for management

**Development Profile & Structure Type/Design:**

The proposed new construction LIHTC apartment development design will comprise 6 two story, garden style residential (8-plex) buildings. The development will include a separate building which will include a manager's office, central laundry, fitness, computer, and community rooms. The project will provide 96-parking spaces.

**Occupancy Type:**

The proposed *Occupancy Type* is **General Population** (LIHTC-family, non age restricted).

**Project Rents:**

The proposed development will target 25% of the units at 50% or below of area median income (AMI); and 75% of the units at 60% or below of AMI.

<b>PROPOSED PROJECT RENTS @ 50% AMI</b>				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	2	\$365	\$151	\$516
2BR/2b	6	\$435	\$184	\$619
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<b>PROPOSED PROJECT RENTS @ 60% AMI</b>				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	6	\$420	\$151	\$571
2BR/2b	18	\$495	\$184	\$679
3BR/2b	11	\$575	\$213	\$788

\*Based upon Anderson County Section 8 Housing Allowances (effective 1/1/13)

**Utilities:**

The net rent excludes water and sewer and includes trash removal. The tenant will be responsible for water, sewer, electric for heat, hot water, and cooking and general purposes. The owner will provide trash removal and pest control. Utility costs are based upon estimates provided by Anderson County Section 8 Housing Allowances, with an effective date of January 1, 2013 (see Appendix).

**Rental Assistance:**

The proposed development will not offer Project Based Rental Assistance.

**Project Amenity Package**

The development will include the following amenity package:

**Unit Amenities\***

- range
- disposal
- central air
- smoke alarms
- ceiling fans
- microwave hood
- refrigerator w/ice maker
- dish washer
- cable ready & internet ready
- washer/dryer hook-ups
- mini-blinds
- exterior storage

- carpet & vinyl laminate flooring

\*Energy Star compliant

**Development Amenities**

- on-site mgmt office
- central laundry
- playground
- gazebo
- walking trail
- community room
- picnic/grill area
- equipped fitness room
- equipped computer room\*

\*high speed internet access

**Placed in Service Date**

The estimated projected year that the Sharron Park Apartments will be placed in service is late 2014 or early 2015.

**Architectural Plans**

The architectural firm for the proposed development is McKean & Associates Architects, LLC (Montgomery, AL). At the time of the market study, the preliminary floor plans and elevations had been completed and were reviewed.

SECTION C  
SITE & NEIGHBORHOOD  
EVALUATION

The site of the proposed LIHTC family new construction apartment development, is located off West Shockley Road. It is located approximately .3 miles south of US Highway 29 and SR 81 and 2.7 miles south of Downtown Anderson.

The site is located outside the Anderson city limits, within Homeland Park, a Census Designated Place (CDP). There is no disconnect between Anderson and Homeland Park. The two places effectively have merged together via residential, commercial and industrial development, and are linked by several major transportation corridors. Specifically, the site is located in Census Tract 19.01 and Zip Code 29624.

The site and market area were visited on February 27, 2013.

Note: The site is **not** located within a Qualified Census Tract (QCT).

**Site & Neighborhood Characteristics**

Street and highway accessibility are very good relative to the site. Ready access from the site is available to the major retail trade areas, public schools, local health care facilities, major employers, and downtown Anderson. Access to all major facilities can be attained within a 5 to 10-minute drive. The site is approximately .3 to .5 miles from US 29, SR 28, and SR 81, and 2.7 miles from the downtown area of Anderson. Access to the site is off West Shockley Road, which is a secondary connector within Homeland Park and Anderson County.

Ingress/Egress/Visibility

The traffic density on West Shockley Road is estimated to be light to medium, with a speed limit of 45 miles per hour (in the vicinity of the site). The site in relation to the subject property and West Shockley Road is very agreeable to signage and offers excellent drive-by visibility.

The approximately 8-acre, L-shaped tract is relatively flat (slight east to west slope) and cleared. The site is not located in a flood plain. Source: FEMA website (www:msc.fema.gov), Map Number 45007C0381E, Panel 381 of 600, Effective Date: 9/29/2011. All public utility services are available to the tract and excess capacity exists. At present, the tract is not zoned owing to its county location. The surrounding land use and land use designations around the site are detailed below:

Direction	Existing Land Use	Designation
North	Colony Park (MHP - comprising around 100 single-wide units). The MHP is professionally managed, and very well occupied. However, the units are aged, and in various stages of condition. Also, located north is a Church of God (Pentecostal Church), and a single-family neighborhood extending along New Pond Road.	County
East	Vacant land, which is presently for sale. A Quality Foods grocery is located about .3 miles east of the site.	County
South	Vacant land	County
West	Jonathan's Joy Apartments, a 44-unit, HUD Section 202 elderly development. It was built in 2007. At the time of the survey, it was 100% occupied, and maintained a waiting list.	County

The potential for acceptable curb appeal to the site/subject is considered to be excellent. The surrounding landscape in the vicinity of the site offers neither distinctive views nor unsightly views of the surrounding landscape. The surrounding areas to the site appear to be void of any major negative externalities: including noxious odors, close proximity to power lines, cemeteries, and property boundaries with rail lines.

#### Infrastructure Development

At the time of the market study, there was no on-going infrastructure development in the immediate vicinity of the site. Also, there is no planned infrastructure development in the current pipeline. Source: Mr. Bill West, Anderson County Department of Development Standards, (864) 260-4719.

#### Crime & Perceptions of Crime

The overall setting of the site/subject is considered to be one that is acceptable for continuing residential, and commercial land use within the present neighborhood setting. The immediate surrounding area is not considered to be one that comprises a "high crime" neighborhood. Between 2010 and 2011, the overall city crime index for Anderson for the most part remained unchanged. During that period, reductions in crime (on a numerical basis) were noted in rapes, and murders. There was an increase in thefts, assaults, burglaries, and arson. Like other small to mid size cities with a predominantly urban and nearby semi rural population, there are specific neighborhoods in the city that are considered to be pockets of crime. However, based upon site specific field research, that

area in the vicinity of the site/subject is not considered to be an area which is overly impacted by crime. (See Appendix for crime data source(s).)

**Positive & Negative Attributes**

Overall, the field research revealed the following charted strengths and weaknesses of the of the proposed site. In the opinion of the analyst, the site is considered to be very appropriate as a LIHTC multi-family development targeting the general population.

<b>SITE ATTRIBUTES:</b>	
<b>STRENGTHS</b>	<b>WEAKNESSES</b>
Located within a mostly residential setting, with nearby commercial development, including a Quality Foods grocery	
Excellent linkages to the area road system	
Nearby road speed and noise is acceptable, and excellent visibility regarding curb appeal and signage placement	
Excellent proximity to US 29, SR 81, and SR 28. Also, good proximity to the local schools, downtown, health-care facilities, and employment opportunities	

Note: The pictures on the following pages are of the site and surrounding uses.



(1) Site off W Shockley,  
north to south.



(2) Site to the right, off  
W Shockley, west to east.



(3) Site to the left, off  
W Shockley, east to west.



(4) Jonathan's Joy Apartments,  
west of site.



(5) Site is behind this part  
of Jonathan's Joy.



(6) Colony Park (MHP) north-  
west of site.



(7) Typical home in the vicinity of the site.



(8) Quality Foods grocery, .3 miles east of site.



(9) CVS Pharmacy, .5 miles east of site.



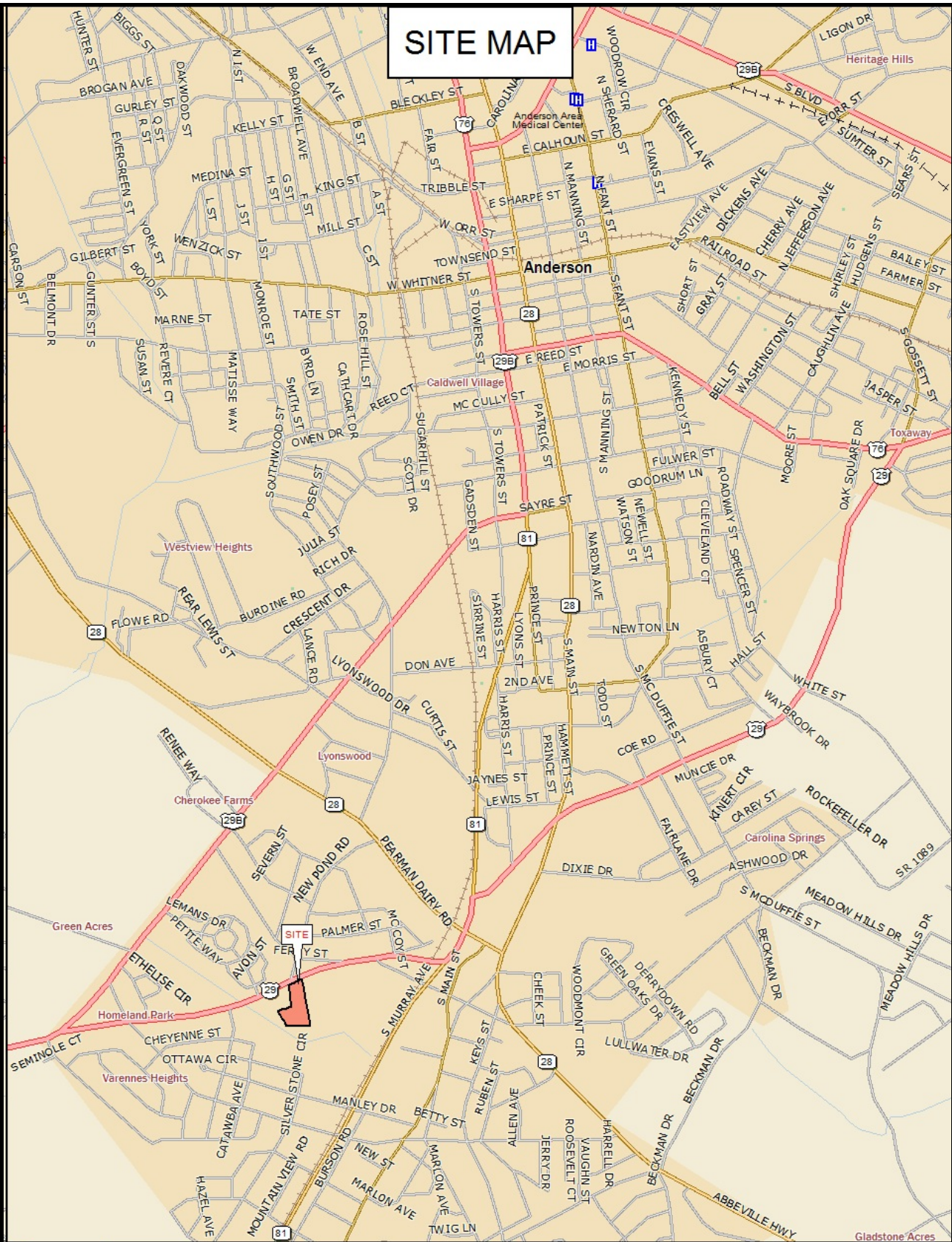
(10) Walgreens Pharmacy, .5 miles east of site.



(10) Pentecostal Church, across from Site, off W Shockley.



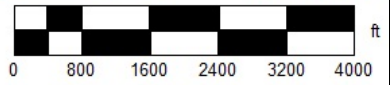
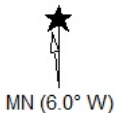
# SITE MAP



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**Access to Services**

The subject is accessible to major employers, shopping, healthcare services, retail and social services, recreational areas, and the local and regional highway system. (See Site and Facilities Map, next page.)

Distances from the site to community services are exhibited below:

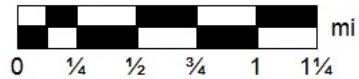
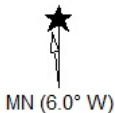
<b>Points of Interest</b>	<b>Distance from Site*</b>
Quality Foods (grocery)	.3
Access to US 29 & SR 81	.3
CVS & Walgreens	.5
Access to SR 28	.6
Bi-Lo (grocery)	.7
Fire Station	1.0
Homeland Park Primary School	1.4
Walmart Supercenter	1.7
First Quality Mfg (tissues)	2.0
Downtown Anderson	2.7
Lakeside Middle School	2.8
Anderson Medical Center	3.7
Westside High School	3.7
Post Office	4.0
Anderson Regional Airport	4.0
Anderson University	4.2
ANMED Health Complex	6.0

\* in tenths of miles

# SITE & FACILITIES MAP



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SECTION D  
MARKET AREA DESCRIPTION

The definition of a **market area** for any real estate use is generally limited to the geographic area from which consumers will consider the available alternatives to be relatively equal. This process implicitly and explicitly **considers** the

**location** and **proximity** and **scale** of competitive options. Frequently, both a **primary** and a **secondary area** are **geographically defined**. This is an area where consumers will have the greatest propensity to choose a specific product at a specific location, and a secondary area from which consumers are less likely to choose the product but the area will still generate significant demand.

The field research process was used in order to establish the geographic delineation of the Primary Market Area (PMA). The process included the recording of spatial activities and time-distance boundary analysis. These were used to determine the relationship of the location of the site and specific subject property to other potential alternative geographic choices. The field research process was then reconciled with demographic data by geography, as well as local interviews with key respondents regarding market specific input relating to market area delineation.

**Primary Market Area**

Based on field research in Anderson, the Homeland Park CDP, and Anderson County, along with an assessment of the competitive environment, transportation and employment patterns, the site's location, physical, natural and political barriers - the Primary Market Area (PMA) for the proposed multi-family development consists of the following census tracts in Anderson County:

- |            |         |     |     |
|------------|---------|-----|-----|
| 1 thru 11, | 111     | 112 | 119 |
| 119 and    | 112 and | 120 |     |

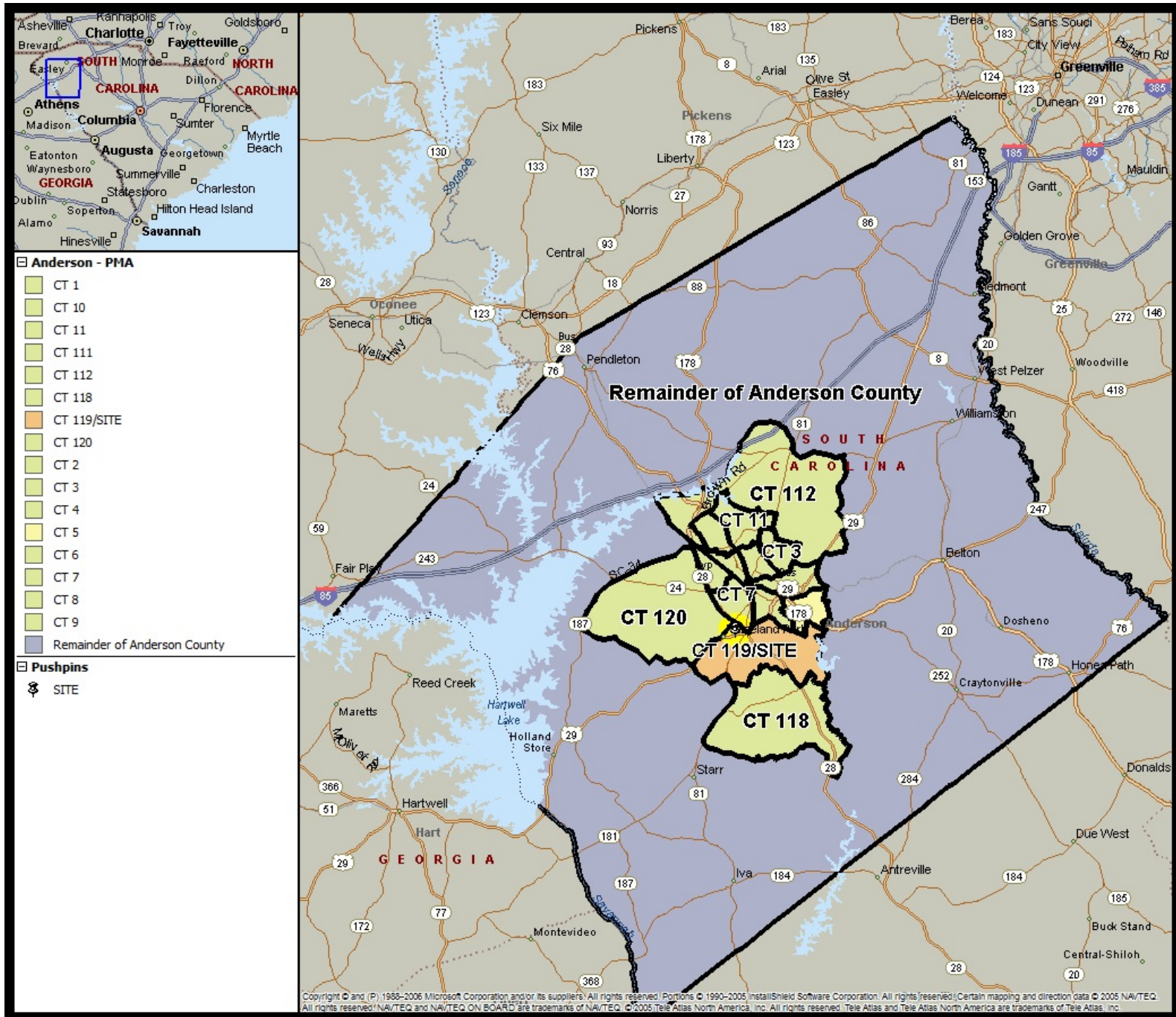
The 2000 census tracts for the PMA were the same as the 2010 census tracts. The main differences were: (1) the 2000 Census Tract's numbered 1 and 4, became 2010 Census Tract 123, and (2) several of the 2000 census tracts split, including where the site is located CT 119 (in 2010, CT 119.01). However, the overall geographic boundaries remained unchanged. The subject PMA closely approximates similar Anderson PMA's delineated for the SCSHDA (both LIHTC elderly & family applications) by Market Analyst Professionals, LLC in 2009, and Novogradac & Company LLP in 2011.

Transportation access to the site and PMA is excellent. The major east/west transportation corridors in the PMA are I-85 and US Highway 29. The major north/south transportation corridors in the PMA are US Highway's 76 and 178, and SR's 28 and 81.

In addition, managers of existing LIHTC family properties were surveyed, as to where the majority of their existing tenants previously resided.

The PMA is bounded as follows:

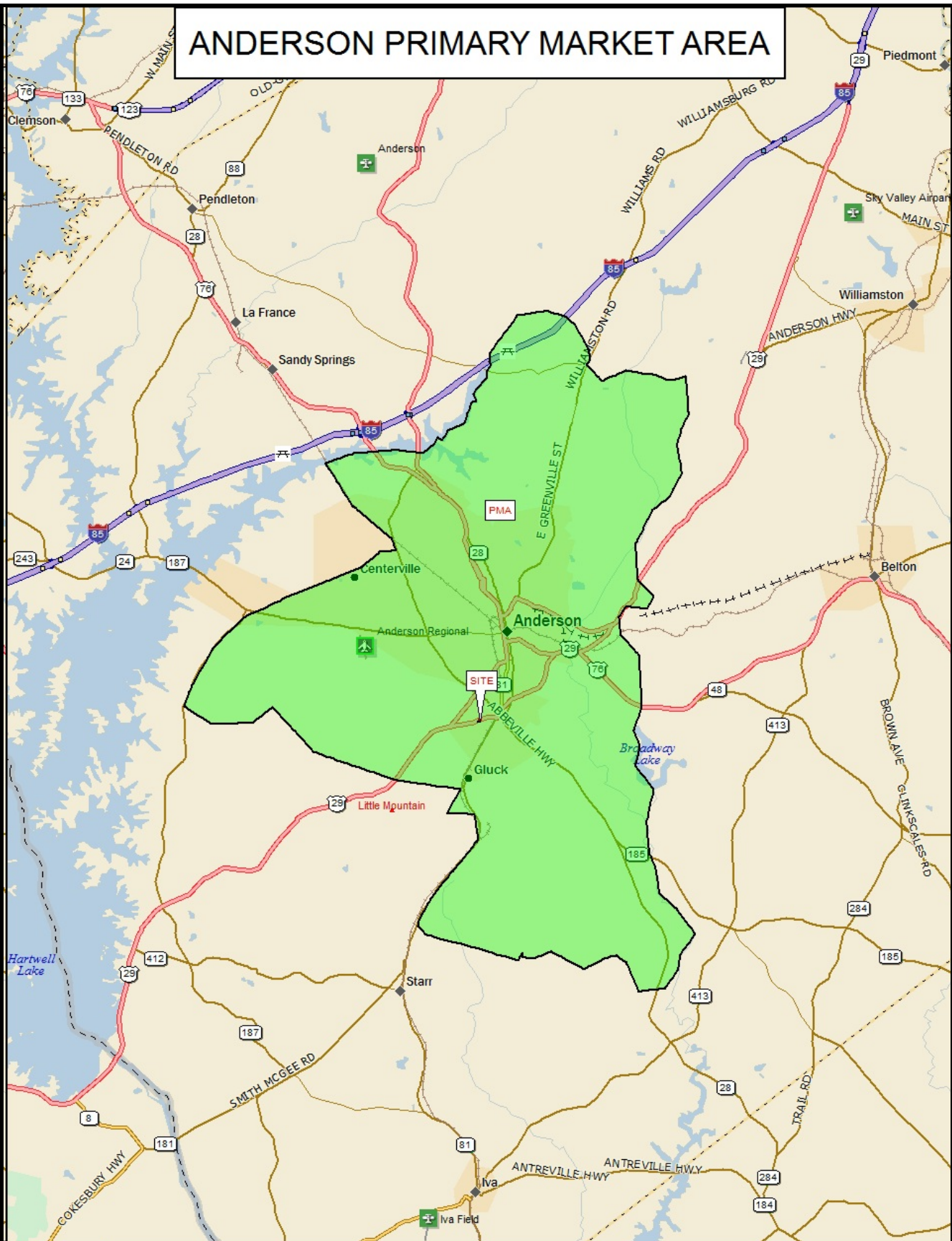
Direction	Boundary	Distance from Subject
North	I-85, Hartwell Lake, & SR Highway 34	8 miles
East	remainder of Anderson County	4 to 6 miles
South	remainder of Anderson County	6 to 7 miles
West	remainder of Anderson County	3 to 7 miles



## **Secondary Market Area**

The Secondary Market Area (SMA) consists of that area beyond the Primary Market Area, principally the remainder of Anderson County. However, in order to remain conservative the demand methodology excluded any potential demand from a secondary market area.

# ANDERSON PRIMARY MARKET AREA

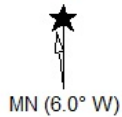


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**SECTION E**

**MARKET AREA ECONOMY**

**A**nalysis of the economic base and the labor and job formation base of the local labor market area is critical to the potential demand for residential growth in any market. The economic trends reflect the ability of the area

to create and sustain growth, and job formation is typically the primary motivation for positive net in-migration. Employment trends reflect the economic health of the market, as well as the potential for sustained growth. Changes in family households reflect a fairly direct relationship with employment growth, and the employment data reflect the vitality and stability of the area for growth and development in general.

Tables 1 through 5 exhibit labor force trends by: (1) civilian labor force employment, (2) covered employment, (3) changes in covered employment by sector, and (4) changes in average annual weekly wages, for Anderson County. Also, exhibited are the major employers for the immediate labor market area. A summary analysis is provided at the end of this section.

<b>Table 1A</b>			
<b>Civilian Labor Force, Anderson County: 2007, 2010 and 2012</b>			
	2007	2011	2012
Civilian Labor Force	85,116	84,118	81,750
Employment	80,254	75,776	74,580
Unemployment	4,862	8,342	7,170
Unemployment Rate	5.7%	8.9%	8.8%

<b>Table 1B</b>				
<b>Change in Employment, Anderson County</b>				
Years	# Total	# Annual*	% Total	% Annual*
2007 - 2009	- 5,594	-1,865	- 6.97	- 2.32
2009 - 2010	+ 206	Na	+ 0.28	Na
2010 - 2011	+ 910	Na	+ 1.22	Na
2011 - 2012	- 1,196	Na	- 1.58	Na

\* Rounded                      Na - Not applicable

Sources: South Carolina Labor Force Estimates, 2007 - 2012. SC Department of Employment and Workforce, Labor Market Information Division. Koontz and Salinger. February, 2013.

Table 2 exhibits the annual change in civilian labor force employment in Anderson County between 2007 and 2012. Also, exhibited are unemployment rates for the County, State and Nation.

Table 2							
Change in Labor Force: 2007 - 2012							
	Anderson County					SC	US
Year	Labor Force	Employed	Change	Unemployed	Rate	Rate	Rate
2007	85,116	80,254	-----	4,862	5.7%	5.6%	4.6%
2008	85,458	79,713	(541)	5,745	6.7%	6.8%	5.8%
2009	85,116	74,660	(5,053)	10,456	12.3%	11.5%	9.3%
2010	84,546	74,866	206	9,680	11.4%	11.2%	9.6%
2011	84,118	75,776	910	8,342	8.9%	10.3%	8.9%
2012	81,750	74,580	(1,196)	7,170	8.8%		
Month							
1/2012	81,620	74,295	-----	7,325	9.0%	9.3%	8.3%
2/2012	82,556	74,489	194	8,067	9.8%	9.1%	8.3%
3/2012	81,370	74,519	30	6,851	8.4%	8.9%	8.2%
4/2012	81,500	74,823	304	6,677	8.2%	8.8%	8.1%
5/2012	82,630	75,055	232	7,575	9.2%	9.1%	8.2%
6/2012	83,271	75,168	113	8,103	9.7%	9.4%	8.2%
7/2012	82,037	74,226	(942)	7,811	9.5%	9.7%	8.3%
8/2012	80,934	73,512	(744)	7,422	9.2%	9.6%	8.1%
9/2012	80,801	74,363	851	6,438	8.0%	9.1%	7.8%
10/2012	81,510	75,072	709	6,438	7.9%	8.6%	7.9%
11/2012	81,189	74,670	(402)	6,519	8.0%	8.3%	7.8%
12/2012	81,586	74,769	99	6,817	8.4%	8.4%	7.9%

Sources: South Carolina Labor Force Estimates, 2007 - 2012. SC Department of Employment and Workforce, Labor Market Information Division.

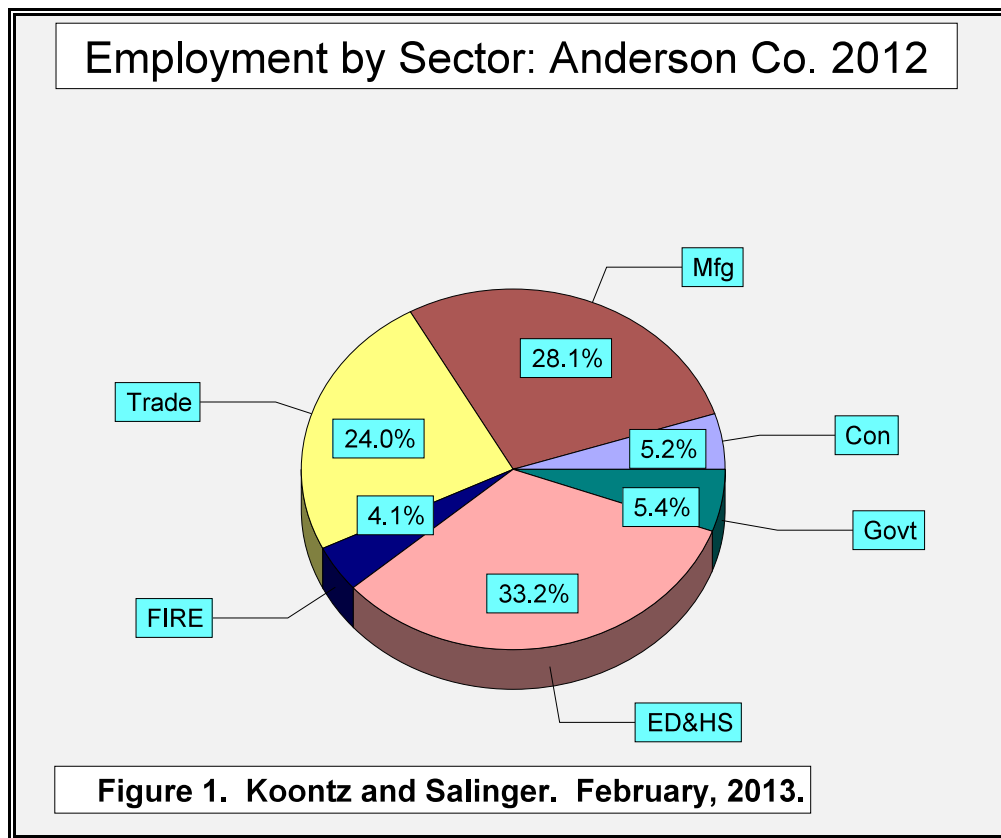
Koontz and Salinger. February, 2013.

Table 3 exhibits average monthly employment by sector in Anderson County between the 2<sup>nd</sup> Quarter of 2011 and 2012.

Year	Total	Con	Mfg	ED&HS	T	ADS	FIRE	PA
2011	56,986	2,171	11,814	14,119	10,173	3,309	1,732	2,320
2012	57,537	2,236	12,028	14,229	10,264	3,406	1,753	2,299
11-12 # Ch.	+ 551	+ 65	+ 214	+ 110	+ 91	+ 97	+ 21	- 21
11-12 % Ch.	+ 1.0	+ 3.0	+ 1.8	+ 0.8	+ 0.9	+ 2.9	+ 1.2	- 0.9

Note: Con - Construction; Mfg - Manufacturing; HS - Education & Health Services; T - Wholesale and Retail Trade; FIRE - Finance, Insurance, and Real Estate; PA - Public Administration (Government); ADS - Administrative Services

Figure 1 exhibits employment by sector in Anderson County in the 2<sup>nd</sup> Quarter of 2012. The top employment sectors are: service, trade, government and manufacturing. The forecast for 2013, is for the manufacturing sector to stabilize, and the service sector to stabilize (absent local government employment).



Sources: SC Department of Employment and Workforce, 2011 and 2012.  
Koontz and Salinger. February, 2013.

Table 4 exhibits the annual change in covered employment in Anderson County between 2000 and the 1<sup>st</sup> and 2<sup>nd</sup> Quarter of 2012. Covered employment data differs from civilian labor force data in that it is based on a place-of-service work basis within a specific geography. In addition, the data set consists of most full and part-time, private and government, wage and salary workers.

<b>Table 4</b> <b>Change in Covered Employment: 2000 - 2012</b>		
Year	Employed	Change
2000	64,026	-----
2001	62,738	(1,288)
2002	61,415	(1,323)
2003	58,987	(2,428)
2004	59,533	546
2005	59,374	(159)
2006	59,713	339
2007	60,438	725
2008	59,840	(598)
2009	55,470	(4,370)
2010	55,068	(402)
2011	56,592	1,524
2012 1 <sup>st</sup> Q	57,097	-----
2012 2 <sup>nd</sup> Q	57,537	440

Sources: SC Department of Employment and Workforce, 2000 - 2012.  
Koontz and Salinger. February, 2013.

### Commuting

The majority of the workforce within the PMA have relatively short commutes to work within the City of Anderson or Anderson County. Average commuting times range between 20 and 25 minutes. It is estimated that approximately 40% of the PMA workforce commutes out of county (within state) to work. The majority commute to nearby Greenville, Pickens, Spartanburg, and Oconee Counties.

Sources: [www.SCWorkforceInfo.com](http://www.SCWorkforceInfo.com), Anderson County Community Profile, 2007-2011 American Community Survey.

Table 5, exhibits average annual weekly wages in the 2<sup>nd</sup> Quarter of 2011 and 2012 in the major employment sectors in Anderson County. It is estimated that the majority of workers in the service and trade sectors in 2013 will have average weekly wages between \$400 and \$800.

Table 5				
Average Annual Weekly Wages, 2 <sup>nd</sup> Quarter 2011 and 2012				
Anderson County				
Employment Sector	2011	2012	% Numerical Change	Annual Rate of Change
Total	\$ 651	\$ 662	+ 11	+ 1.7
Construction	\$ 711	\$ 803	+ 92	+12.9
Manufacturing	\$ 898	\$ 914	+ 16	+ 1.8
Wholesale Trade	\$ 734	\$ 767	+ 33	+ 4.5
Retail Trade	\$ 430	\$ 439	+ 9	+ 2.1
Finance & Insurance	\$ 655	\$ 657	+ 2	+ 0.3
Real Estate & Leasing	\$ 594	\$ 593	- 1	- 0.2
Administrative Services	\$ 403	\$ 384	- 19	- 4.7
Education Services	\$ 686	\$ 694	+ 8	+ 1.2
Health Care Services	\$ 810	\$ 830	+ 20	+ 2.5
Leisure & Hospitality	\$ 244	\$ 247	+ 3	+ 1.2
Federal Government	\$1224	\$1151	- 63	- 5.2
State Government	\$ 705	\$ 709	+ 4	+ 0.6
Local Government	\$ 597	\$ 630	+ 33	+ 5.5

Sources: SC Department of Employment and Workforce, Covered Employment, Wages and Contributions, 2011 and 2012.

Koontz and Salinger. February, 2013.

## Major Employers

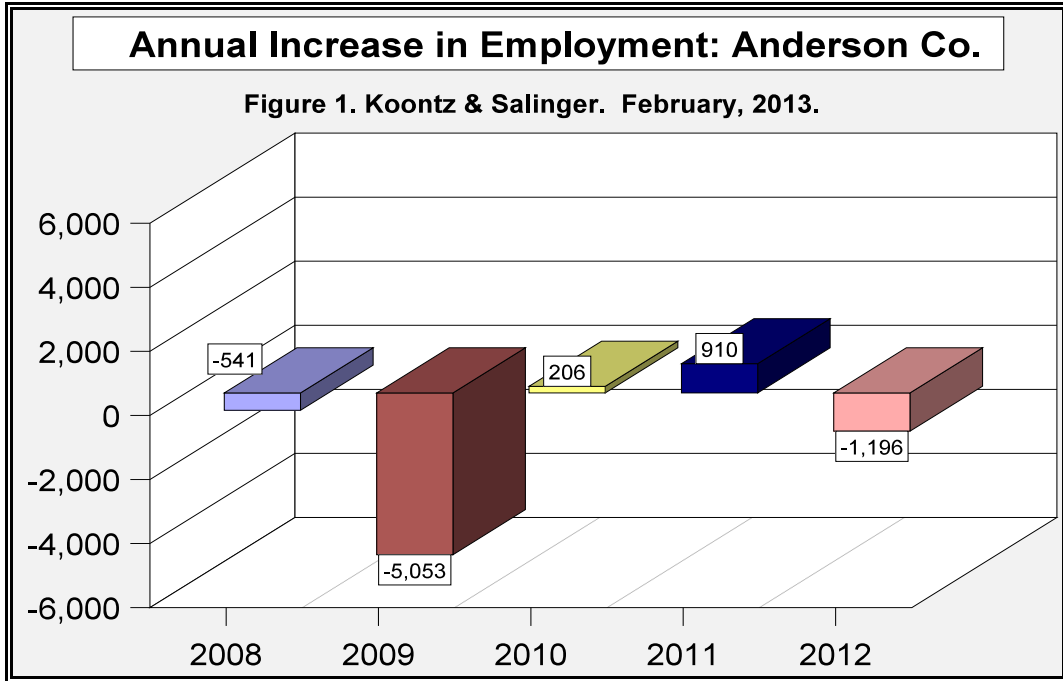
The major employers in Anderson and Anderson County are listed in Table 6.

<b>Table 6</b>		
<b>Major Employers</b>		
Firm	Product/Service	Number of Employees
<b>Manufacturing</b>		
Electrolux	Refrigerators	1,863
Robert Bosch Corp	Automotive parts	1,200
Michelin NA	Semi-finished rubber products	900
Glen Raven	Acrylic Fibers	650
JPS Composite	Fiberglass	500
Nutricia	Vitamins	430
Orian Rugs	Oriental Rugs	400
Timken	Screw machine parts	400
AFCO	Automotive fuel pumps	300
Hydro Aluminum NA	Aluminum extrusion	260
Inergy	Blowmolding	252
Goodman Conveyor Co	Belt conveyor idlers	250
Mount Vernon Mills	Automotive Fabric	200
<b>Non Manufacturing</b>		
SC State Government	Government	1,631
Anderson County Schools	Education	3,837
Walmart Supercenters	Retail	725
ANMed Health	Health Care	3,462
Anderson County	Government	925
City of Anderson	Government	450
Anderson College	Education	Na

Sources: Anderson County Office of Economic Development.  
 SC Appalachian Council of Government.  
[www.upstatescalliance.com](http://www.upstatescalliance.com)

## SUMMARY

The economic situation for Anderson County is statistically represented by employment activity, both in workers and jobs. Anderson County experienced cyclical changes in employment between 2001 and 2007. As represented in Tables 1 and 2, Anderson County experienced employment losses between 2007 and 2009. Like much of the state and nation, very significant employment losses were exhibited in 2009, followed by a moderate to significant gains in 2010 and 2011. In 2012, the overall local economy declined, primarily owing to a significant reduction in the labor force participation rate.



As represented in Figure 1 (and Table 1B), between 2007 and 2009, the average decrease in employment was approximately -1,865 workers or around -2.3% per year. The rate of employment gain between 2009 and 2010, was modest at approximately +.25%, representing a net gain of +206 workers. The trend in employment continued between 2010 and 2011, exhibiting a significant increase at approximately +1.25%, representing a net gain of +910 workers. Based upon an examination of the 12-month period of data in 2012, the rate of employment change between 2011 and 2012 suggests that the employment level has declined over the last year, by around -1.5%. Currently, local market employment conditions still remain in a fragile state, exhibiting recent signs of stabilization, on a sector by sector basis, but still very much subject to a downturn in local, state, and national economic conditions, such as the recent "fiscal cliff", "debt ceiling", and "budget sequestration" discussions at the national level.

Monthly unemployment rates in 2010 and 2011 were among the highest exhibited in over 10-years in Anderson County. Monthly unemployment rates remained high in 2012, ranging between 7.9% and 9.8%, with an overall estimate of 8.8%. These rates of unemployment for the local economy are reflective of Anderson County participating in the last State, National, and Global recession and the subsequent period of slow to very slow recovery growth. The last recession was severe. The

National forecast for 2013 (at present) is for the unemployment rate to approximate 7.5% in the later portion of the year. Typically, during the last three years, the overall unemployment rate in Anderson County has been, on average, 1% less than the state average unemployment rates, and comparable to the national average unemployment rates. The annual unemployment rate in 2013 in Anderson County is forecasted to remain high, in the vicinity of 7.5% to 8.5%, but improving (slightly) on a relative year to year basis.

The Anderson PMA economy is very well diversified with very sizable manufacturing, service, trade, and government sectors centered primarily in Anderson. This diversification has in turn helped to offset the negative impact of the decline in the manufacturing sector in the city and elsewhere in the county. Still, the manufacturing sector is the backbone and engine of the local economy. Ever since BMW located in Greenville-Spartanburg the regional manufacturing sector of the economy has benefitted and shifted towards having a larger presence in the automotive sector. Presently, Anderson has around 10 automotive suppliers and 25 plastics companies. The location of I-85, and nearby proximity to the larger Greenville-Spartanburg, Charlotte and Atlanta metro markets will continue to make Anderson an alterative location for future growth in the manufacturing and distribution sectors.

Anderson County has a large manufacturing sector. Recent manufacturing related (growth) announcements have included:

(1) April 10, 2012, Michelin announced a major expansion "Earthmover" plant. The investment will approximate \$750 million and create 500 new jobs,

(2) April 17, 2012, Duke Sandwich Production, a producer of spreads, dips, dressings, and desert items, announced it will locate new operations in Anderson County. The \$5 million investment is expected to create 45 new jobs over a five year period,

(3) June 6, 2012, CEL Chemical & Supplies, a producer of chemicals for the paperboard and packaging industries, announced it will locate new operations in Anderson County. The \$900,000 investment is expected to create 15 new jobs over a five year period,

(4) September 19, 2012, Watson Engineering, a supplier of construction, agricultural, and automotive components, announced an expansion of its existing facility in Anderson County. The investment will approximate \$6.37 million and create 85 new jobs, and

(5) October 16, 2012, Obbermann Webbing, a manufacturer of tie-downs and webbing for cargo transportation, announced an expansion of its existing facility in Anderson County. The investment will approximate \$2.1 million and create 20 new jobs.

Source: Anderson County Economic Development, [www.advance2anderson.com](http://www.advance2anderson.com)

In addition, tourism is becoming a major contributor to the local economy. The primary reason for this growth is the growing emergence of Hartwell Lake (56,000-acres and 962-miles of shoreline) as a recreational destination, as well as an emerging retirement destination. It is estimated that the lake is visited by approximately 10.3 million people annually.



## Local Economy - Relative to Subject & Impact on Housing Demand

The Anderson / Anderson County area economy has a large number of low to moderate wage workers employed in the service, trade, and manufacturing sectors. Given the acceptable site location of the subject, with good proximity to several employment nodes, the proposed subject development will very likely attract potential renters from these sectors of the workforce who are in need of affordable housing and a reasonable commute to work.

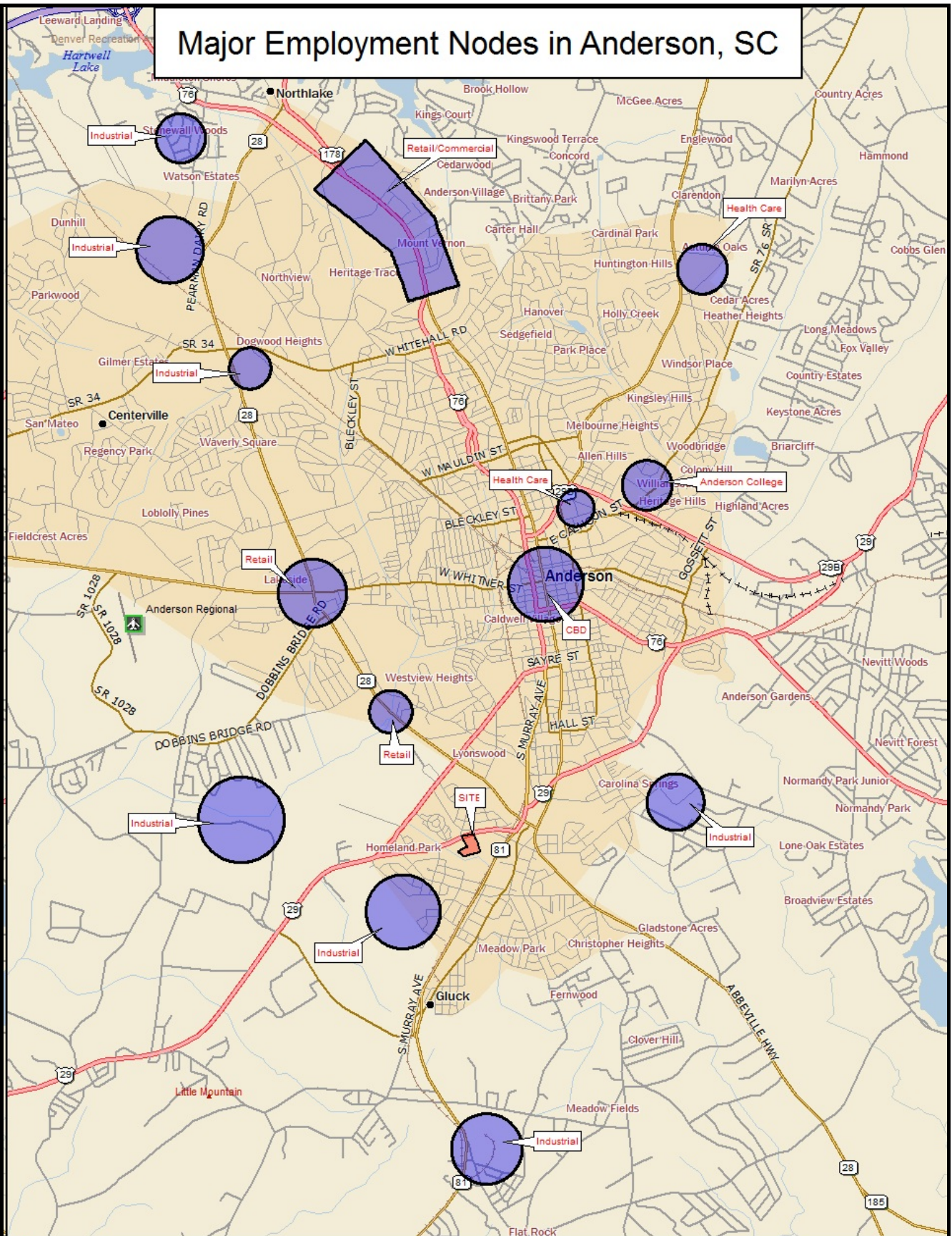
Even though the overall number of workers decreased in 2012, owing primarily to a reduction in the labor force participation rate, recent economic indicators are more supportive of a stable local economy over the next year. This is mostly due to a well diversified employment base, and several recent major economic development announcements. In addition, it is more likely than not that Anderson County will experience moderate employment growth in 2013.

The major employment concentrations in Anderson are: (1) along the major highway corridors in the city; (2) the area around the Anderson Medical Center; and (3) the downtown central business district. A map of the major employment concentrations in the PMA is exhibited on the next page. Major industrial parks include the Alliance Park and the Clemson Research Park.

In summary, the near term outlook for the Anderson/Anderson County local economy is for a stable economy into 2013, subject to an avoidance of the negative impacts of the "fiscal cliff", the "debt ceiling crisis", and "budget sequestration" in early 2013. Regardless of the "fiscal cliff", "debt ceiling crisis", and "budget sequestration", economic growth is expected between mid to late 2013. Over the next few years, most economists forecast that the overall regional, state and national economies will slowly increase in size to at least representing that period in time before the deep recession of 2008-2009.

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# Major Employment Nodes in Anderson, SC

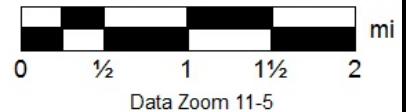
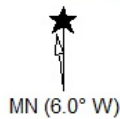


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SECTION F  
  
COMMUNITY DEMOGRAPHIC DATA

Tables 7 through 12 exhibit indicators of trends in population and household growth.

Table 7 exhibits the change in **total** population in Anderson, the Anderson PMA, and Anderson County between 2000 and 2015. The year 2015 is estimated to be the placed in service year (Source: 2013 SC Tax Credit Manual - Exhibit S, Market Study Guidelines).

**Total Population Trends**

Both the Anderson PMA, and Anderson County exhibited significant population gains between 2000 and 2010, most of the increase occurred between 2000 and 2008, primarily in the vicinity of Lake Hartwell, the I-85 interchanges south towards the city, and along the SR 81 transportation corridor, between the city and I-85. The rate of increase within the PMA between 2000 and 2010, approximated +1.25% per year.

Population gains in the PMA between 2012 and 2015 are forecasted at a more moderate rate at between +.50% and +.70% per year. The forecasted rate of increase within both the city and county approximates the PMA.

The projected change in population for the City of Anderson is subject to local annexation policy, in-fill residential development, and in-migration of rural county residents into the city.

**Population Projection Methodology**

The forecast for total population is based primarily upon the 2000 and 2010 census, as well as the Nielsen-Claritas 2010 to 2018 population projections. The most recent set of projections prepared by the South Carolina Budget and Control Board were used as a cross check to the Nielsen-Claritas data set. Note: At present, the South Carolina Budget and Control Board projections have yet to fully incorporate the 2010 census into the forecast methodology. This is anticipated to occur in the Spring of 2013.

- Sources: (1) 2000 and 2010 US Census.  
  
(2) South Carolina State and County Population Projections, prepared by the South Carolina Budget and Control Board.  
  
(3) Nielsen Claritas 2013 and 2018 Projections.

Table 7 exhibits the change in total population in Anderson, the Anderson PMA, and Anderson County between 2000 and 2015.

<b>Table 7</b>					
<b>Total Population Trends and Projections: Anderson, Anderson PMA, and Anderson County</b>					
Year	Population	Total Change	Percent	Annual Change	Percent
<b>Anderson</b>					
2000	25,514	-----	-----	-----	-----
2010	26,710	+ 1,196	+ 4.69	+ 120	+ 0.47
2012	26,963	+ 253	+ 0.95	+ 127	+ 0.47
2013	27,090	+ 127	+ 0.47	+ 127	+ 0.47
2015	27,400	+ 310	+ 1.14	+ 155	+ 0.57
<b>Anderson PMA</b>					
2000	64,089	-----	-----	-----	-----
2010	72,270	+ 8,181	+ 12.77	+ 818	+ 1.28
2012	73,256	+ 986	+ 1.36	+ 493	+ 0.68
2013	73,749	+ 493	+ 0.67	+ 493	+ 0.67
2015*	74,860	+ 1,111	+ 1.50	+ 370	+ 0.50
<b>Anderson County</b>					
2000	165,740	-----	-----	-----	-----
2010	187,126	+21,386	+ 12.90	+2,139	+ 1.29
2012	189,068	+ 1,942	+ 1.04	+ 971	+ 0.52
2013	190,039	+ 971	+ 0.51	+ 971	+ 0.51
2015	192,400	+ 2,361	+ 1.24	+1,180	+ 0.62

\* 2015 - Estimated placed in service year.

Calculations: Koontz and Salinger. February, 2013.

Table 8 exhibits the change in population by age group within the Anderson PMA between 2010 and 2013.

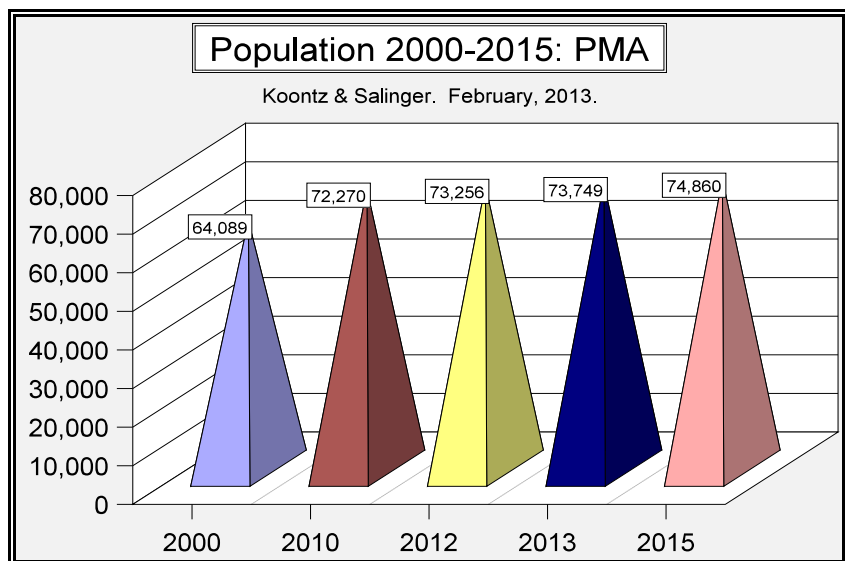
Table 8 Population by Age Groups: Anderson PMA, 2010 - 2013						
	2010 Number	2010 Percent	2013 Number	2013 Percent	Change Number	Change Percent
<b>Age Group</b>						
0 - 20	20,898	28.92	21,366	28.97	+ 468	+ 2.24
21 - 24	3,683	5.10	3,832	5.20	+ 149	+ 4.04
25 - 44	18,047	25.00	17,984	24.38	- 63	- 0.03
45 - 54	9,833	13.60	9,693	13.14	- 140	- 1.42
55 - 64	8,463	11.71	8,663	11.75	+ 200	+ 2.36
65 +	11,346	15.70	12,211	16.55	+ 865	+ 7.62

Sources: 2010 Census of Population, South Carolina.  
Nielsen Claritas 2013 Projections.  
Koontz and Salinger. February, 2013.

Table 8 revealed that population increased in most of the exhibited age groups within the Anderson PMA between 2010 and 2013. There is a very slight decrease forecasted in the primary renter age group of 21 to 44 at less than 1%. Overall, a significant portion of the PMA population is in the non elderly apartment living age groups of 21 to 54, representing almost 43% of the total population.

Between 2000 and 2010, PMA population increased at a annual rate of approximately +1.3%. Between 2012 and 2013 the PMA population is forecasted to increase at an annual rate of around +.70%. The majority of the gains are forecasted to occur in the northern and western portions of the PMA near the I-85 and SR 81 transportation corridors, and Lake Hartwell. Population gains are forecasted to continue within the PMA between 2013 & 2015.

The figure to the right presents a graphic display of the numeric change in population in the PMA between 2000 and 2015.



## HOUSEHOLD TRENDS & CHARACTERISTICS

Table 9 exhibits the change in **total** households in the Anderson PMA between 2000 and 2015. The moderate to significant annual increase in household formations the in PMA has continued since the 2000 census, and reflects the recent population trends and near term forecasts. The moderation in the decrease in the number of households is owing to the continuing decline in overall household size, and the slow down in housing development since the 2008/2009 recession.

The decline in the rate of persons per household has continued over the last 10 years, and is projected to stabilize at around 2.3650 between 2013 and 2015 in the PMA. The reduction in the rate of decline is based upon: (1) the number of retirement age population owing to an increase in the longevity of the aging process for the senior population, and (2) allowing for adjustments owing to divorce and the dynamics of roommate scenarios. The forecast for group quarters is based on trends in the last two censuses. In addition, it includes information collected from local sources as to conditions and changes in group quarters' supply since the 2010 census was taken.

<b>Table 9</b>					
<b>Anderson PMA Household Formations: 2000 to 2015</b>					
<b>Year / Place</b>	Total Population	Population In Group Quarters	Population In Households	Persons Per Household <sup>1</sup>	Total Households <sup>2</sup>
<b>PMA</b>					
2000	64,089	2,110	61,979	2.4040	25,781
2010	72,270	2,229	70,041	2.4128	29,029
2012	73,256	2,250	71,006	2.3811	29,820
2013	73,749	2,265	71,484	2.3658	30,215
2015	74,860	2,290	72,570	2.3654	30,680

Sources: Nielsen-Claritas Projections.

2000 & 2010 Census of Population, South Carolina.

Calculations: The control for the forecast of households was the 2010 Census. Hista data was interpolated between 2010 and 2018 and the numerical trends were applied to the control and projected forward.

Koontz & Salinger. February, 2013.

<sup>1</sup>Continuation of the 2000 to 2010 persons per household rate of change.

<sup>2</sup>Population in Households divided by persons per unit count.

Table 10				
Change in Household Formations Anderson PMA				
Year	Total Change	Annual Change	Percent Change	% Annual Change
<b>PMA</b>				
2000-2010	+ 3,248	+ 325	+12.60	+ 1.26
2010-2012	+ 791	+ 396	+ 2.72	+ 1.36
2012-2013	+ 395	+ 395	+ 1.32	+ 1.32
2013-2015	+ 465	+ 233	+ 1.54	+ 0.77

Sources: 2000 & 2010 Census of Population, South Carolina.  
Nielsen-Claritas Projections.  
Koontz and Salinger. February, 2013.

The projection of household formations in the PMA between 2000 and 2010 exhibited a significant annual increase of 325 households or approximately +1.25% per year.

The projection of household formations in the PMA between 2010 and 2013 exhibited a significant to very significant increase of around 395 households per year or approximately +1.3% per year. The rate and size of the annual increase between 2013 and 2015 is considered to be supportive of a mid size to large development (that targets the low income population, as well as the non subsidized population), subject to the proposed development rent positioning within the overall competitive environment.

Table 11

Households, by Tenure, by Person Per Household  
Anderson PMA, 2010 - 2013

Households	Owner				Renter			
	2010	2013	Change	% 2013	2010	2013	Change	% 2013
1 Person	4,393	4,587	+ 194	25.12%	3,937	4,161	+ 224	36.77%
2 Person	6,521	6,756	+ 235	37.00%	2,905	3,038	+ 133	26.84%
3 Person	2,899	3,021	+ 122	16.55%	1,791	1,864	+ 73	16.47%
4 Person	2,308	2,382	+ 74	13.05%	1,215	1,243	+ 28	10.98%
5 + Person	1,425	1,511	+ 86	8.28%	994	1,011	+ 17	8.93%
Total	17,546	18,257	+ 711	100%	10,842	11,317	+ 475	100%

Sources: 2006-2010 American Community Survey, Bureau of Census, South Carolina.  
Nielsen Claritas 2013 Projections.  
Koontz and Salinger. February, 2013.

Table 11 indicates that in 2013 approximately 90% of the renter-occupied households in the Primary Market Area contain 1 to 5 persons (the target group by household size).

The majority of these households are:

- singles (both elderly and non elderly)
- couples, roommates,
- single head of households, with children, and
- married couples, with children

A significant increase in renter households by size is exhibited by 1, and 2 person households. Note: Moderate gains are exhibited in 3 persons per household. One person households are typically attracted to both 1 and 2 bedroom rental units and 2 and 3 person households are typically attracted to 2 bedroom units, and to a lesser degree three bedroom units. It is estimated that between 15% and 20% of the renter households in the PMA fit the bedroom profile for a 3BR unit.



Table 12 exhibits households within the Anderson PMA by owner-occupied and renter-occupied tenure.

The 2000 to 2010 tenure trend revealed a very significant increase in renter-occupied tenure within the Anderson PMA. Between 2010 and 2013, as well as between 2013 and 2015, the increase in renter-occupied households remains positive, but at a reduced rate of annual increase, yet still significant, at approximately +1.4%.

<b>Table 12</b>					
<b>Households by Tenure: Anderson PMA</b>					
<b>Year/ Place</b>	<b>Total Households</b>	<b>Owner Occupied</b>	<b>Percent</b>	<b>Renter Occupied</b>	<b>Percent</b>
<b>PMA</b>					
2000	25,781	17,199	66.71	8,582	33.29
2010	29,029	17,854	61.50	11,175	38.50
2012	29,820	18,330	61.47	11,490	38.53
2013	30,215	18,565	61.44	11,650	38.56
2015	30,680	18,860	61.47	11,820	38.53

Sources: 2000 & 2010 Census of Population, South Carolina.  
 Nielsen-Claritas Projections.  
 Koontz and Salinger. February, 2013.

Calculations: The control for the forecast of households, by tenure was the 2010 Census. Hista data was interpolated between 2010 and 2018 and the numerical trends were applied to the control and projected forward.

## HOUSEHOLD INCOME TRENDS & CHARACTERISTICS

One of the first discriminating factors in residential analysis is income eligibility and affordability. This is particularly of importance when analyzing the need and demand for program assisted multi-family housing.

A professional market study must distinguish between gross demand and effective demand. Effective demand is represented by those households that can both qualify for and afford to rent the proposed multi-family development. In order to quantify this effective demand, the income distribution of the PMA households must be analyzed.

Establishing the income factors to identify which households are eligible for a specific housing product requires the definition of the limits of the target income range. The lower limit of the eligible range is generally determined by affordability, i.e., the proposed gross rents, average minimum social security payments, and/or the availability of deep subsidy rental assistance (RA) for USDA-RD, PHA and HUD Section 8 developments.

The estimate of the upper income limit is based upon the most recent set of HUD Median Income Guidelines for 4.5, rounded to 5 person households (the recommended maximum household size in a 3BR unit, at 1.5 persons per bedroom) in Anderson County, South Carolina at 50% and 60% of AMI.

For market-rate projects or components of mixed income projects, the entire range is estimated using typical expenditure patterns. While a household may spend as little for rent as required to occupy an acceptable unit, households tend to move into more expensive housing with better features as their incomes increase. In this analysis, the market-rate limits are set at an expenditure pattern of 25% to 45% of household income.

Tables 13A and 13B exhibit renter-occupied households, by income group, in the Anderson PMA in 2010, forecasted to 2013 and 2018.

The projection methodology is based upon Nielsen Claritas forecasts for households, by tenure, by age and by income group for the year 2013 and 2018, with a base year data set comprising a 2010 average, based upon the 2006 to 2010 American Community Survey. The control for this data set was not the 2010 Census, but instead the 2006 to 2010 American Community Survey.

Tables 13A and 13B exhibit renter-occupied households, by income in the Anderson PMA in 2010, projected to 2013 and 2018.

<b>Table 13A</b>				
<b>Anderson PMA: Renter-Occupied Households, by Income Groups</b>				
Households by Income	2010 Number	2010 Percent	2013 Number	2013 Percent
Under \$10,000	2,119	19.54	2,611	23.07
10,000 - 20,000	2,447	22.57	3,093	27.33
20,000 - 30,000	1,656	15.27	1,786	15.78
30,000 - 40,000	1,352	12.47	1,130	9.99
40,000 - 50,000	750	6.92	719	6.35
50,000 - 60,000	714	6.59	601	5.31
60,000 +	1,804	16.64	1,377	12.17
<b>Total</b>	<b>10,842</b>	<b>100%</b>	<b>11,317</b>	<b>100%</b>

<b>Table 13B</b>				
<b>Anderson PMA: Renter-Occupied Households, by Income Groups</b>				
Households by Income	2013 Number	2013 Percent	2018 Number	2018 Percent
Under \$10,000	2,611	23.07	2,909	24.77
10,000 - 20,000	3,093	27.33	3,275	27.89
20,000 - 30,000	1,786	15.78	1,810	15.42
30,000 - 40,000	1,130	9.99	1,194	10.17
40,000 - 50,000	719	6.35	756	6.44
50,000 - 60,000	601	5.31	574	4.89
60,000 +	1,377	12.17	1,223	10.42
<b>Total</b>	<b>11,317</b>	<b>100%</b>	<b>11,741</b>	<b>100%</b>

Sources: 2006 - 2010 American Community Survey.  
 Nielsen Claritas, HISTA Data, Ribbon Demographics.  
 Koontz and Salinger. February, 2013.

## SECTION G

### PROJECT-SPECIFIC DEMAND ANALYSIS

This analysis examines the area market demand in terms of a specified demand methodology. This incorporates sources of age qualified income eligible demand from new renter household growth and from existing renter

households residing within the Anderson market. In addition, even though it is not significant in the area at this time, the amount of substandard housing that still exists within the Anderson PMA will be factored into the demand methodology.

This methodology develops an effective market demand comprising eligible demand segments based on household characteristics and typical demand sources. It evaluates the required penetration of this effective demand pool. The section also includes estimates of reasonable absorption of the proposed units. The demand analysis is premised upon an estimate that the subject will be placed in service in 2015, as a completed new construction development.

In this section, the effective project size is 48-units, of which 1-unit will be set aside as a non revenue unit for a on-site manager. Throughout the demand forecast process, income qualification is based on the distribution estimates derived in Tables 13A and 13B from the previous section of the report.

Subsequent to the derivation of the annual demand estimate, the project is considered in the context of the current market conditions. This assesses the size of the proposed project compared to the existing population, including factors of tenure and income qualification. This indicates the proportion of the occupied housing stock that the project would represent and gives an indication of the scale of the proposed complex in the market. This does not represent potential demand, but can provide indicators of the validity of the demand estimates and the expected capture rates.

The demand analysis will address the impact on demand from existing and proposed like kind competitive supply. In this case discriminated by income.

Finally, the potential impact of the proposed project on the housing market supply is evaluated, particularly the impact on other like-kind assisted LIHTC apartment projects in the market area.

## Income Threshold Parameters

This market study focused upon the following target population regarding income parameters:

- (1) - Occupied by households at 60% or below of AMI.
- (2) - Projects must meet the person per unit imputed income requirements of the Low Income Housing Tax Credit, as amended in 1990. Thus, for purposes of estimating rents, developers should assume no more than the following: (a) For efficiencies, 1 Person; (b) For units with one or more separate bedrooms, 1.5 persons for each separate bedroom.
- (3) - The proposed development be available to Section 8 voucher holders.
- (4) - The 2013 HUD Income Guidelines were used.
- (5) - 0% of the units will be set aside as market rate with no income restrictions.

**Analyst Note:** The subject will comprise 8 one-bedroom, 24 two-bedroom, and 16 three-bedroom units. The recommended maximum number of people per unit is:

1BR - 1 and 2-persons

2BR - 2, 3, and 4-persons

3BR - 3, 4, and 5-persons

The proposed development will target 25% of the units at 50% or below of area median income (AMI), and 75% at 60% AMI.

The lower portion of the target income range is set by the proposed subject 1BR, 2BR, and 3BR gross rents at 50%, and 60% AMI. Typically the 1BR gross rent sets the lower threshold limit and the 2BR and 3BR gross rents (income ranges) fall between the lower and the HUD based person per household income range by AMI.

It is estimated that households at the subject will spend between 30% and 45% of income for gross housing expenses, including utilities and maintenance. Recent Consumer Expenditure Surveys (including the most recent) indicate that the average cost paid by renter households is around 36% of gross income. Given the subject property intended target group it is estimated that the target LIHTC income group will spend between 25% and 50% of income to rent. For LIHTC family applications 35% of income to rent is established as the rent to income ratio.

The proposed 1BR net rent at 50% AMI is \$365. The estimated utility costs is \$151. The proposed 1BR gross rent is \$516. The lower income limit at 50% AMI based on a rent to income ratio of 35% for a 1BR unit is established at \$17,690.

The proposed 1BR net rent at 60% AMI is \$420. The estimated utility costs is \$151. The proposed 1BR gross rent is \$571. The lower income limit at 60% AMI based on a rent to income ratio of 35% for a 1BR unit is established at \$19,560.

The AMI at 50% and 60% for 1 to 5 person households in Anderson County, SC follows:

	<b><u>50%</u></b> <b><u>AMI</u></b>	<b><u>60%</u></b> <b><u>AMI</u></b>
1 Person -	<b>\$19,350</b>	<b>\$23,220</b>
2 Person -	<b>\$22,100</b>	<b>\$26,520</b>
3 Person -	<b>\$24,850</b>	<b>\$29,820</b>
4 Person -	<b>\$27,600</b>	<b>\$33,120</b>
5 Person -	<b>\$29,850</b>	<b>\$35,820</b>

Source: 2013 HUD Median Income Guidelines.

**Overall Income Ranges by AMI**

The overall income range for the targeting of income eligible households at 50% AMI is \$17,690 to \$29,850.

The overall income range for the targeting of income eligible households at 60% AMI is \$19,560 to \$35,820.

**Fair Market Rents**

The 2013 Final Fair Market Rents for Anderson County, SC are as follows:

Efficiency	= \$ 521
1 BR Unit	= \$ 529
2 BR Unit	= \$ 645
3 BR Unit	= \$ 883
4 BR Unit	= \$ 913

\*Fair Market Rents are gross rents (include utility costs)

Source: www.huduser.org

**Note:** The proposed subject property 1BR, 2BR, and 3BR gross rents at 50% AMI are set below the 2013 maximum 1BR, 2BR, and 3BR Fair Market Rents in Anderson County. Thus, the proposed subject property 1BR, 2BR, and 3BR units at 50% AMI will be readily marketable to Section 8 Housing Choice voucher holders. At 60% AMI only the proposed 3BR gross rent is below the 2013 FMR.

## SUMMARY

### Target Income Range - Subject Property - by Income Targeting Scenario

#### **50% AMI Target Income Segment**

The subject will position 12-units at 50% of AMI.

It is projected that in 2015 approximately **21%** of the renter households in the PMA were in the subject property 50% AMI LIHTC target income group of \$17,695 to \$29,850.

#### **60% AMI Target Income Segment**

The subject will position 35-units at 60% of AMI.

It is projected that in 2015 approximately **22.5%** of the renter households in the PMA were in the subject property 60% AMI LIHTC target income group of \$19,560 to \$35,820.

### **Adjustments**

In order to adjust for income overlap between the 50% and 60% income segments several adjustments were made resulting in the following discrete estimates/percentages of households, within the 50%, and 60% AMI income ranges:

#### Renter-Occupied

50% AMI	12.5%
60% AMI	15.5%

The discrimination made to the overall 50%, and 60% income ranges was to maintain the ratio difference established when analyzing the income overlap groups, yet lean towards the higher segment of the overlap, i.e., 60% (vs 50%) owing the forecast trends, both on a numerical and a percentage basis exhibited between 2013 and 2018, within the Nielsen Claritas Hista data base for the PMA. Overall, the adjustment between the two income bands was moderate.

## **Effective Demand Pool**

In this methodology, there are three basic sources of demand for an apartment project to acquire potential tenants:

- \* net household formation (normal growth),
- \* existing renters who are living in substandard housing, and
- \* existing renters who are in rent overburdened situations.

Several adjustments are made to the basic model. The methodology adjustments are:

(1) taking into consideration like-kind competitive units now in the "pipeline", and/or under construction within the 2012 to 2015 forecast period, and

(2) taking into consideration like-kind competition introduced into the market between 2011 and 2012.

## **New Household Growth**

For the PMA, forecast housing demand through household formation totals 860 households over the 2012 to 2015 forecast period. By definition, were this to be growth it would equal demand for new housing units. This demand would further be qualified by tenure and income range to determine how many would belong to the subject target income group. During the 2012 to 2015 forecast period it is calculated that 330 or approximately 38.5% of the new households formations would be renters.

Based on 2015 income forecasts, 41 new renter households fall into the 50% AMI target income segment of the proposed subject property, and 51 into the 60% AMI target income segment.



## **Demand from Existing Renters that are In Substandard Housing**

The most current and reliable data from the US Census regarding substandard housing is the 2000 census, and the 2007-2011 American Community Survey. By definition, substandard housing in this market study is from Tables H21 and H48 in Summary File 3 of the 2000 census - Tenure by Age of Householder by Occupants Per Room and Tenure by Plumbing Facilities, respectively. By definition, substandard housing in this market study is from Tables B25015 and B25016 in the 2007-2011 American Community Survey 5-Year Estimates - Tenure by Age of Householder by Occupants Per Room and Tenure by Plumbing Facilities, respectively.

Based upon 2000 Census data, 386 renter-occupied households were defined as residing in substandard housing. Based upon 2007-2011 American Community Survey data, 405 renter-occupied households were defined as residing in substandard housing.

The forecast for 2012 based upon a straight line trend of over crowding data, and holding constant at year 2011 lacking complete plumbing data, and adjusting for margin of error estimates, was for 405 renter occupied household residing in substandard housing in the PMA, in 2012. The forecast in 2015 was for 410 renter occupied household residing in substandard housing in the PMA.

Based on 2015 income forecasts, 51 substandard renter households fall into the target income segment of the proposed subject property at 50% AMI, and 64 at 60% AMI.

## **Demand from Existing Renters that are Rent Overburdened**

An additional source of demand for rental units is derived from renter households desiring to move to improve their living conditions, to accommodate different space requirements, because of changes in financial circumstances or affordability. For this portion of the estimate, rent overburdened households are included in the demand analysis. Note: This segment of the demand analysis excluded the estimate of demand by substandard housing as defined in the previous segment of the demand analysis.

By definition, rent overburdened are those households paying greater than 30% to 35% of income to gross rent\*. The most recent census based data for the percentage of households that are rent overburdened by income group is the 2000 census. In addition, the 2007-2011 American Community Survey provides the most current estimated update of rent overburden statistical information. Forecasting this percentage estimate forwarded into 2015 is extremely problematic and would not hold up to the rigors of statistical analysis. It is assumed that the percentage of rent overburdened households within the target income range has increased, owing to the recent 2008-2010 national and

worldwide recession since the report of the findings in the 2007-2011 American Community Survey. The 2007-2011, ACS indicates that approximately 49% of all households age 25-64 are rent overburdened, and that approximately 89% of all renters (regardless of age) within the \$10,000 to \$19,999 income range are rent overburdened, versus approximately 52% in the \$20,000 to \$34,999 income range.

**\*Note:** HUD considers a rent over burdened household at 30% of income to rent.

It is estimated that approximately 60% of the renters with incomes in the 50% AMI target income segments of \$17,690 to \$29,850 are rent overburdened. It is estimated that approximately 50% of the renters with incomes in the 60% AMI target income segments of \$19,560 to \$35,820 are rent overburdened.

In the PMA it is estimated that 856 existing renter households are rent overburdened and fall into the 50% AMI target income segment of the proposed subject property. In the PMA it is estimated that 885 existing renter households are rent overburdened and fall into the 60% AMI target income segment of the proposed subject property.

### **Total Effective Tenant Pool**

The potential demand from these sources (within the PMA) total 948 households/units for the subject apartment development at 50% AMI. The potential demand from these sources (within the PMA) total 1,000 households/units for the subject apartment development at 60% AMI.

The total potential demand from the PMA is 1,948 households/units for the subject apartment development at 50% to 60% AMI. This estimate comprises the total income qualified demand pool from which the tenants at the proposed project will be drawn from the PMA.

Naturally, not every household in this effective demand pool will choose to enter the market for a new unit; this is the gross effective demand.

These estimates of demand will still need to be adjusted for the introduction of new like-kind LIHTC supply into the PMA that is either: (1) currently in the rent-up process, (2) under construction, and/or (3) in the pipeline for development.

## Upcoming Direct Competition

An additional adjustment is made to the total demand estimate. The estimated number of direct, like-kind competitive supply under construction and/or in the pipeline for development must be taken into consideration. At present, there are no LIHTC apartment developments under construction within the PMA, nor are there any in the pipeline for development.

A review of the 2010 to 2012 list of awards made by the South Carolina Housing Finance and Development Authority revealed that in the last three rounds no awards were made for LIHTC family development located within the City of Anderson, nor within the Anderson PMA.

In 2010, an award was made for a 50-unit acquisition/rehab development in Pendleton (Anderson County). This development is located outside the subject PMA.

At the time of the market survey, there were no Market Rate apartment developments under construction or in the pipeline for development in Anderson or the Anderson PMA. At the time of the survey, there was one owner-occupied townhouse development (approximately 50-units under construction within the city limits. Source: Mr. Jeffrey Guilbault, AICP, City Planner, Planning and Development Division, City of Anderson, (864) 231-2222.

No adjustments were made within the demand methodology in order to take into consideration new like-kind (LIHTC family) supply.

The segmented, effective demand pool for the Anderson PMA is summarized in Table 14.

**Table 14**

LIHTC Quantitative Demand Estimate: Anderson PMA

	AMI	AMI
● <u>Demand from New Growth - Renter Households</u>	<u>50%</u>	<u>60%</u>
Total Projected Number of Households (2015)	11,820	11,820
Less: Current Number of Households (2012)	<u>11,490</u>	<u>11,490</u>
Change in Total Renter Households	+ 330	+ 330
% of Renter Households in Target Income Range	<u>12.5%</u>	<u>15.5%</u>
Total Demand from New Growth	<b>41</b>	<b>51</b>
● <u>Demand from Substandard Housing with Renter Households</u>		
Number of Households in Substandard Housing (2012)	405	405
Number of Households in Substandard Housing (2015)	410	410
% of Substandard Households in Target Income Range	<u>12.5%</u>	<u>15.5%</u>
Number of Income Qualified Renter Households	<b>51</b>	<b>64</b>
● <u>Demand from Existing Renter Households</u>		
Number of Renter Households (2015)	11,820	11,820
Minus Number of Substandard Renter Household	<u>- 410</u>	<u>- 410</u>
Total in Eligible Demand Pool	11,410	11,410
% of Households in Target Income Range	<u>12.5%</u>	<u>15.5%</u>
Number of Income Qualified Renter Households	856	885
Proportion Income Qualified (that are Rent Overburden)	<u>60%</u>	<u>50%</u>
<b>Total</b>	<b>948</b>	<b>1,000</b>
● <u>Net Total Demand (New &amp; Existing Renters)</u>	<b>948</b>	<b>1,000</b>
● <u>Adjustment for Like-Kind Supply</u>		
Minus New Supply of Competitive Units (2011-2012)	<u>0</u>	<u>0</u>
● <u>Gross Total Demand</u>	<b>948</b>	<b>1,000</b>

**Capture Rate Analysis**

Total Number of Households Income Qualified = 1,948. For the subject 47 LIHTC units (1 non revenue unit of the 48-unit development will be set aside for a manager), this equates to an overall LIHTC Capture Rate of 2.4%.

	50%	60%
● <u>Capture Rate</u> (47-units)	<u>AMI</u>	<u>AMI</u>
Number of Units in LIHTC Segment	12	35
Number of Income Qualified Households	948	1,000
Required Capture Rate	<b>1.3%</b>	<b>3.5%</b>

● Total Demand by Bedroom Mix

It is estimated that approximately 35% of the target group is estimated to fit a 1BR unit profile, 45% of the target group is estimated to fit a 2BR unit profile, and 20% of the target group is estimated to fit a 3BR unit profile. Source: Table 11 and Survey of the Competitive Environment.

\* At present there are no LIHTC like kind competitive properties either under construction or in the pipeline for development.

**Total Demand by Bedroom Type (at 50% AMI)**

1BR	-	332
2BR	-	427
3BR	-	189
Total	-	948

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	332	0	332	2	0.6%
2BR	427	0	427	6	1.4%
3BR	189	0	189	4	2.1%

**Total Demand by Bedroom Type (at 60% AMI)**

1BR	-	350
2BR	-	450
3BR	-	200
Total	-	1,000

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	350	0	350	6	1.7%
2BR	450	0	450	18	4.0%
3BR	200	0	200	11	5.5%

- Overall Project Capture Rate: 2.4%

**Summary:** An overall capture rate of 2.4% for the proposed LIHTC subject development without deep subsidy rental assistance is considered to be a very positive quantitative indicator given the following market conditions: (1) the existing program assisted LIHTC family apartment market targeting low to moderate income households is stable and operating at a 99% occupancy rate, with most properties maintaining a waiting list, (2) the site location is considered to be very good and will enhance the marketing and rent-up of the subject, and (3) the demand methodology excluded potential demand from eligible HUD Section 8 voucher holders. Typically a capture rate greater than 20% warrants caution. In the case of the subject, a capture rate of 2.4% is considered to be a quantitative indicator which is very supportive of the proposed LIHTC development. Note: This summary capture rate analysis is subject to the overall findings and recommendation of this study.

- Penetration Rate:

The NCHMA definition for Penetration Rate is: "The percentage of age and income qualified renter households in the Primary Market Area that all existing and proposed properties, to be completed within six months of the subject, and which are competitively priced to the subject that must be captured to achieve the Stabilized Level of Occupancy."

The above capture rate analysis and findings already take into consideration like-kind upcoming and pipeline development. In fact, the final step of the Koontz & Salinger demand and capture rate methodologies incorporates penetration rate analysis.

Absorption Analysis

Given the strength of the demand estimated in Table 14, the worst case scenario for 93% to 100% rent-up is estimated to be 6 months (at 8-units per month on average). The most likely/best case rent-up scenario suggests a 5-month rent-up time period (an average of 10-units per month).

The rent-up period estimate is based upon several recently built LIHTC-family developments located within the City of Anderson:

LIHTC-family

Hampton Crest	64-units	6-months to attain 95% occupancy
Hampton Green	72-units	6-months to attain 95% occupancy
The Park on Market	56-units	7-months to attain 95% occupancy

Hampton Crest and Hampton Green opened in 2010. The rent-up period was estimated by management, as being "very quickly". The Park on Market opened in 2006. The rent-up period was estimated by the manager when the property was surveyed by Koontz and Salinger in 2007.

The absorption of the project is contingent upon an attractive product, professional management, and a strong marketing and pre-leasing program. In addition, the absorption period estimate is subject to the final recommendation (s) in this market study.

The absorption recommendation also takes into consideration the subject's site location, proposed unit and development amenity package, and rent positioning as compared with the area market rate supply of apartments.

Stabilized occupancy, subsequent to final segment of lease-up is expected to be 93% or higher up to but no later than a three month period, beyond the absorption period.

SECTION H

COMPETITIVE ENVIRONMENT &  
SUPPLY ANALYSIS

This section of the report evaluates the general rental housing market conditions in the PMA.

The Anderson apartment market is representative of a mid-size, apartment market, with a semi-urban setting, yet greatly influenced by a large surrounding rural hinterland on

several sides, and the nearby Clemson and Greenville markets.

Presently, Anderson has 6 existing LIHTC-family program assisted new construction LIHTC family properties. In addition, Anderson has two HUD Section 8 family properties (with 100% PBRA) that have been rehabed under the LIHTC program. The city also a very sizable supply of market rate properties ranging in size from small to very large, and ranging from Class A to Class B properties. Many of the conventional apartment properties in Anderson are located in the northeast quadrant of the city and the northern portion of the city just south of the US 76 and US 176 intersection (i.e., the Northlake area of Anderson).

**Part I - Survey of LIHTC-Family Apartments (located w/in the PMA)**

Six LIHTC-family program assisted apartment properties, representing 323-units, were surveyed in detail. All six properties are located within Anderson. Five of the properties are traditional apartment properties and one is a single-family home rent to own development. Several key findings in the surveyed program assisted apartments include:

- \* At the time of the survey, the overall estimated vacancy rate of all surveyed LIHTC-family apartment properties was less than 2%, at 1.2%.
- \* All of the LIHTC-family properties maintain a waiting list, ranging in size between 4 and 10 applications.
- \* Typical occupancy rates at the surveyed program assisted apartment properties ranged between 95% to 100%. Most properties reported typical occupancy of 95% or 99%.
- \* All six of the surveyed LIHTC-family properties have been introduced within the Anderson market since 2000. The oldest in 2004, and the two newest (Hampton Crest and Hampton Greene) in 2010.
- \* Four of the six of the surveyed LIHTC-family properties include water, sewer and trash removal within the net rent. The other only offer trash removal within the net rent.
- \* The bedroom mix of the surveyed LIHTC-family program assisted properties is 5% 1BR, 40% 2BR, 52% 3BR, and 3% 4BR.



\* The Anderson PMA includes two LIHTC/HUD-family program assisted properties that offer 100% deep subsidy rental assistance. Anderson Village (97-units) was built in 1979, and Belton Woods (200-units) was built in 1970. The properties were not surveyed owing to the availability of 100% PBRA, and non comparability with the proposed subject development. However, the 2<sup>nd</sup> and 4<sup>th</sup> quarter occupancy rates are listed below for each property.

\* The typical occupancy rates at the surveyed LIHTC family apartment properties in the 2<sup>nd</sup> Quarter of 2012 ranged between 89% and 100%, versus 95% and 100% in the 4<sup>th</sup> Quarter of 2012.

<b>LIHTC Occupancy Rates: 2<sup>nd</sup> and 4<sup>th</sup> Quarters 2012</b>		
<b>LIHTC-family Development</b>	<b>2<sup>nd</sup> Quarter</b>	<b>4<sup>th</sup> Quarter</b>
Hampton Crest	94%	95%
Hampton Greene	99%	97%
Oak Place	89%	96%
Park on Market	94%	96%
Pointe @ Bayhill	98%	98%
Rocky Creek	100%	100%
Anderson Village	100%	95%
Belton Woods	96%	98%
<b>LIHTC/HUD-fm Development</b>	<b>2<sup>nd</sup> Quarter</b>	<b>4<sup>th</sup> Quarter</b>
Anderson Village	100%	95%
Belton Woods	97%	98%

Source: South Carolina State Housing Finance & Development Authority

\* The most comparable surveyed LIHTC-family properties to the subject in terms of income restriction and project design are: Hampton Crest, Hampton Greene, and The Park on Market.

\* A map showing the location of the surveyed LIHTC properties is provided on page 58.

### **Survey of Competitive Market Rate Apartments**

Nine market rate properties, representing 1,588 units, were surveyed in detail. All of the surveyed properties are located within the Anderson city limits. Several key findings in the conventional market include:

\* At the time of the survey, the overall estimated vacancy rate of the surveyed market rate properties targeting the general population was less than 7%, at approximately 6.8%.

\* The typical occupancy rates reported for most of the surveyed properties ranges between the low 90's to mid 90's.

\* The bedroom mix of the surveyed market rate properties (that provided detailed information) is 21% 1BR, 60.5% 2BR, and 18.5% 3BR.

\* A survey of the conventional apartment market exhibited the following average, median and range of net rents, by bedroom type, in the area competitive environment:

<b>Market Rate Competitive Environment - Net Rents</b>			
<b>BR/Rent</b>	<b>Average</b>	<b>Median</b>	<b>Range</b>
1BR/1b	\$547	\$550	\$475-\$695
2BR/1b	\$574	\$589	\$505-\$595
2BR/1.5b & 2b	\$705	\$700	\$565-\$898
3BR/2b	\$821	\$760	\$675-\$965

Source: Koontz & Salinger. February 2013

\* Six of the nine surveyed market rate properties exclude all utilities from the net rent, and two include water, sewer, and trash removal within the net rent.

\* Security deposits range between \$100 and \$275, or were based upon one month's rent. The overall estimated median security deposit within the Anderson conventional apartment market is \$200.

\* Of the nine surveyed market rate properties two are presently offering a rent concession. Seven of the surveyed market rate properties at the time of the survey are not offering concessions.

\* Three of the surveyed market rate properties were built in the 1990's and three were built in the 2000's.

\* A survey of the conventional apartment market exhibited the following average, median and range of size of units, by bedroom type, in the area competitive environment:

<b>Market Rate Competitive Environment - Unit Size</b>			
<b>BR/Rent</b>	<b>Average</b>	<b>Median</b>	<b>Range</b>
1BR/1b	693	735	500-850
2BR/1b	893	900	860-946
2BR/1.5b & 2b	1022	1000	870-1156
3BR/2b	1309	1225	1110-1450

Source: Koontz & Salinger. February, 2013

\* A map showing the location of the surveyed market rate properties is provided on page 59.

## Comparable Properties

\* The most comparable surveyed market rate properties to the subject in terms of rent reconciliation/advantage analysis are:

Comparable Market Rate Properties: By BR Type		
1BR	2BR	3BR
Ashton Park	Ashton Park	Ashton Park
Hamptons	Hamptons	Hamptons
Shadow Creek	Shadow Creek	Shadow Creek
Tanglewood	Tanglewood	Tanglewood
Walden Oaks	Walden Oaks	Walden Oaks
Wexford	Wexford	Wexford

Source: Koontz & Salinger. February, 2013

\* A map showing the location of the surveyed comparable market rate properties is provided on page 60. The comparable properties are highlighted in red.

## Summary of PMA Vacancy Rates

LIHTC fm Properties	-	1.2%
Market Rate	-	6.8%
Market Rate - Comparable	-	7.6%
Overall (family)	-	5.9%

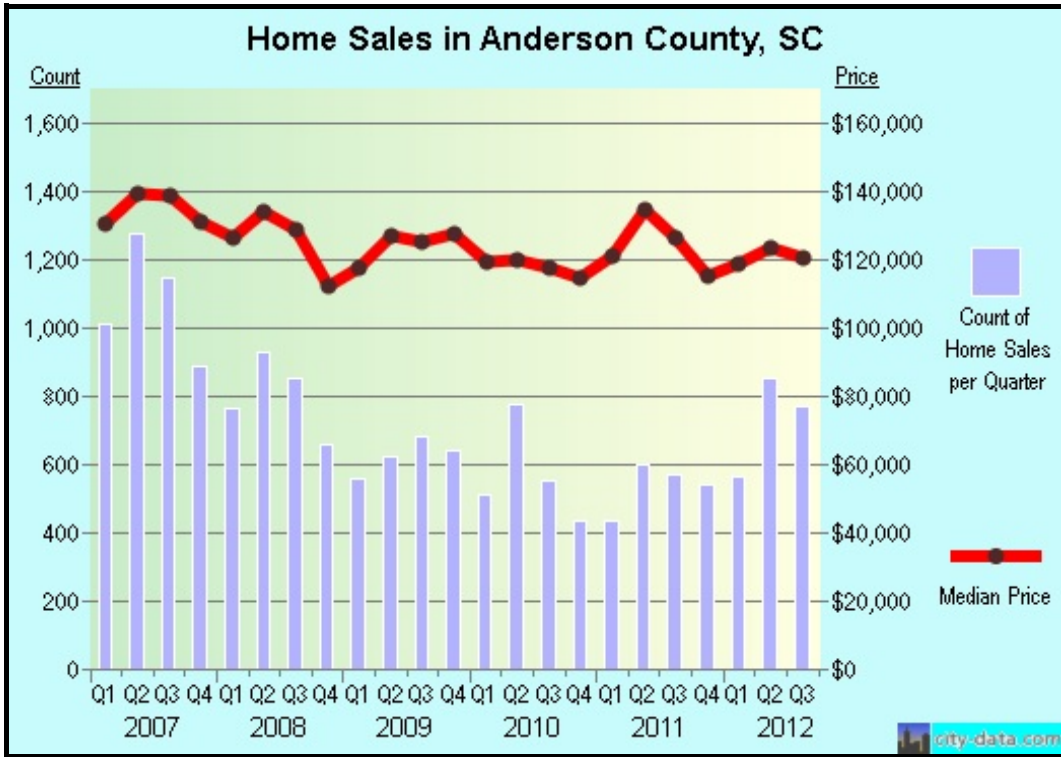
## Section 8 Housing Choice Vouchers

The Housing Authority of the City of Anderson manages the Section 8 program for the City of Anderson and Anderson County. At the time of the survey the Anderson HA had 500 Section 8 vouchers of which 487 were in use. The Anderson HA Section 8 housing choice voucher waiting list is consistently lengthy, in fact, it is presently closed and has been so since 2009. At the time of the survey, the waiting list had approximately 170 applicants, after being opened for one day. Source: Mr. Jeff Trahan, Executive Director (contacted - 2/22/13), jefft@andersonha,.org

At the time of the survey, approximately 14% of the units in the LIHTC-family properties were occupied with a Section 8 voucher.

**For-Sale Market**

The figure below exhibits homes in Anderson County, SC, between 2007 and 2012. In the 3<sup>rd</sup> Quarter of 2012, most home sales in Anderson County were in the vicinity of \$120,000.



Source: [www.city-data.com/county/Anderson\\_County-SC.html](http://www.city-data.com/county/Anderson_County-SC.html)

**For-Sale Market**

A review of 3BR/2b (stick built) single-family homes listed for-sale primarily in the City of Anderson in the area local paper, and various web sites indicated an overall price range of around \$78,000 to \$205,000 (excluding extreme outliers). The average listed price of a home is \$132,950, and the median listed priced is \$135,700. Most of the listed smaller and older homes were located in the central and southern portion of Anderson, with an estimated average listing price of \$100,000. (The sample set included 30, 3BR/2b single-family homes.)

For 3BR/2b homes located outside Anderson, yet within Anderson County the overall price range is \$250,000 to \$650,000 (excluding extreme outliers), of which most were newer homes, with an estimated average listing price of \$350,000, and an estimated median listing price of \$360,000. (The sample set included 15, 3BR/2b single-family homes.) Many of the listed homes in the county, in particular in the Hartwell Lake area are 3BR/3b and 4BR+ properties.

The proposed LIHTC family new construction development most likely would lose few (if any) tenants to turnover owing to the tenants

changing tenure to home ownership in the majority of the Anderson, SC home buying market. The majority of the tenants at the subject property will have annual incomes in the \$15,000 to \$25,000 range. Today's home buying market, both stick-built, modular, and mobile home requires that one meet a much higher standard of income qualification, long term employment stability, credit standing, and a savings threshold. These are difficult hurdles for the majority of LIHTC family households to achieve in today's home buying environment.

Sources: [www.weichert.com/SC/Anderson/Anderson](http://www.weichert.com/SC/Anderson/Anderson)  
[www.homes.com/Real\\_Estate/SC/City/Anderson](http://www.homes.com/Real_Estate/SC/City/Anderson)  
[www.realestate.aol.com/homes-for-sale-listings-Anderson](http://www.realestate.aol.com/homes-for-sale-listings-Anderson)

### **Future Changes in Local Housing Stock**

Permit activity in Anderson County between 2007 and 2011 declined significantly when compared to the 2000 to 2006 time period. The reduction ranges between 40% to 70%. The number of permits increased modestly between 2011 and 2012, all of which were 1-unit permits. See Appendix A, Building Permits.

The likelihood of any USDA-RD Section 515 or HUD Section 202 new construction apartment development occurring or being awarded in 2013 or 2014, in Anderson County is uncertain, yet highly unlikely.

At the time of the market study, there was no pipeline permit activity for new construction apartment development (of size) within the City of Anderson. The only major development that is on-going at present is an approximately 50-unit owner-occupied townhouse development in the vicinity of the SR 81 highway corridor.

### **SF Homes & Townhomes for Rent: Typical Net Rents**

A review of local newspaper adds and the internet revealed that typical net rents for 3BR/2b single-family homes and townhomes, range between \$750 and \$2,000, with an estimated average net rent of \$1,040, and an estimated median net rent of \$900.

Sources: Anderson Independent Mail, 2/13/2013  
[www.foothills.com](http://www.foothills.com)  
[www.homes.com/rentals/SC/County/Anderson](http://www.homes.com/rentals/SC/County/Anderson)  
[www.realtor.com/homesforrent](http://www.realtor.com/homesforrent)

Table 15 exhibits the project size, bedroom mix, number of vacant units (at the time of the survey), net rents and reported unit sizes of a sample of the surveyed program assisted LIHTC-family apartment properties within the Anderson PMA competitive environment.

Table 15											
SURVEY OF LIHTC-FAMILY COMPETITIVE SUPPLY PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR	Vac. Units	1BR Rent	2BR Rent	3BR Rent	SF 1BR	SF 2BR	SF 3BR
<b>Subject</b>	48	8	24	16	Na	\$365- \$420	\$435- \$495	\$500- \$575	850	1100	1250
Hampton Crest	64	16	32	16	0	\$450- \$470	\$509- \$555	\$587- \$640	700	865	1010
Hampton Greene	72	--	18	54	4	--	\$509- \$555	\$587- \$640	--	1107	1289
Oak Place	56	--	40	16	0	--	\$476- \$530	\$549- \$625	--	1120	1322
Park on Market	56	--	28	28	0	--	\$487	\$552	--	1120	1322
Pointe @ Bayhill	40	--	--	40	0	--	--	\$480- \$525	--	--	1271- 1480
Rocky Creek	35	--	11	24	0	--	\$525- \$625	\$610- \$740	--	1300	1475
<b>Total*</b>	<b>323</b>	<b>16</b>	<b>129</b>	<b>178</b>	<b>4</b>						

\* - Excludes the subject property

Na - Not available

3BR & 4BR units are combined for Pointe @ Bayhill

Source: Koontz and Salinger. February, 2013.

Table 16 exhibits the project size, bedroom mix, number of vacant units (at the time of the survey), net rents and reported unit sizes of a sample of the surveyed market rate apartment properties within the Anderson PMA competitive environment.

Table 16											
SURVEY OF MARKET RATE COMPETITIVE SUPPLY PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR	Vac. Units	1BR Rent	2BR Rent	3BR Rent	SF 1BR	SF 2BR	SF 3BR
<b>Subject</b>	48	8	24	16	Na	\$365- \$420	\$435- \$495	\$500- \$575	850	1100	1250
Anderson Crossing	152	--	80	72	4	--	\$495	\$595	--	640	860
Ashton Park	216	54	108	54	22	\$592- \$651	\$770- \$898	\$885- \$965	850	1100	1450
Hamptons	184	44	109	31	18	\$495- \$520	\$600- \$630	\$750	680- 820	870- 1000	1434
Park Place	165	63	78	24	20	\$475	\$505- \$565	\$675	500	900- 950	1100
Raintree	176	36	116	24	1	\$529- \$559	\$589- \$619	\$729- \$759	737- 850	946- 1000	1200- 1300
Shadow Creek	192	36	132	24	4	\$695- \$725	\$765- \$795	\$920- \$940	804	1098	1224
Tanglewood	168	40	112	16	5	\$535- \$550	\$600- \$700	\$750	615	925	1150
Walden Oaks	240	Na	Na	Na	30	\$840	\$880	\$970	805	1097	1277
Wexford	95	7	80	8	4	\$650- \$670	\$775	\$885	802	1056- 1156	1255
<b>Total*</b>	<b>1,588</b>	<b>280</b>	<b>815</b>	<b>253</b>	<b>108</b>						

\* - Excludes the subject property

Na - Not applicable

Comparable properties highlighted in red.

Source: Koontz and Salinger. February, 2013.

Table 17, exhibits the key amenities of the subject and the surveyed program assisted LIHTC-Family apartment properties. Overall, the subject is comparable and competitive with the area program assisted apartment properties, regarding the unit and development amenity package. The proposed subject property unit amenity package is comparable to the exiting LIHTC-family properties and competitive with the area Class B market rate properties.

Table 17													
SURVEY OF LIHTC-FAMILY COMPETITIVE SUPPLY UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
<b>Subject</b>	x	x			x	x	x	x	x	x	x	x	x
Hampton Crest	x	x			x	x	x	x	x	x	x	x	x
Hampton Green	x	x			x	x	x	x	x	x	x	x	x
Oak Place	x	x			x	x	x	x	x	x	x	x	x
Park on Market	x	x			x	x	x	x	x	x	x	x	x
Pointe @ Bayhill	x	x			x	x	x	x	x	x	x	x	x
Rocky Creek	x	x			x	x	x	x	x	x	x	x	x

Source: Koontz and Salinger. February, 2013.

Key: A - On-Site Mgmt Office    B - Central Laundry    C - Pool  
 D - Tennis Court    E - Playground/Rec Area    F - Dishwasher  
 G - Disposal    H - W/D Hook-ups    I - A/C  
 J - Cable Ready    K - Mini-Blinds    L - Community Rm/Exercise Rm  
 M - Storage/other (inc. - ceiling fan, microwave, storage, patio/balcony)



Table 18, exhibits the key amenities of the subject and the surveyed market rate apartment properties. Overall, the subject is competitive with the area conventional supply, regarding the unit amenity package. Owing to the subject being a LIHTC development it is not as competitive regarding comparability with Class A market rate development amenity packages, in particular those offering a swimming pool, and an extensive package of clubhouse amenities.

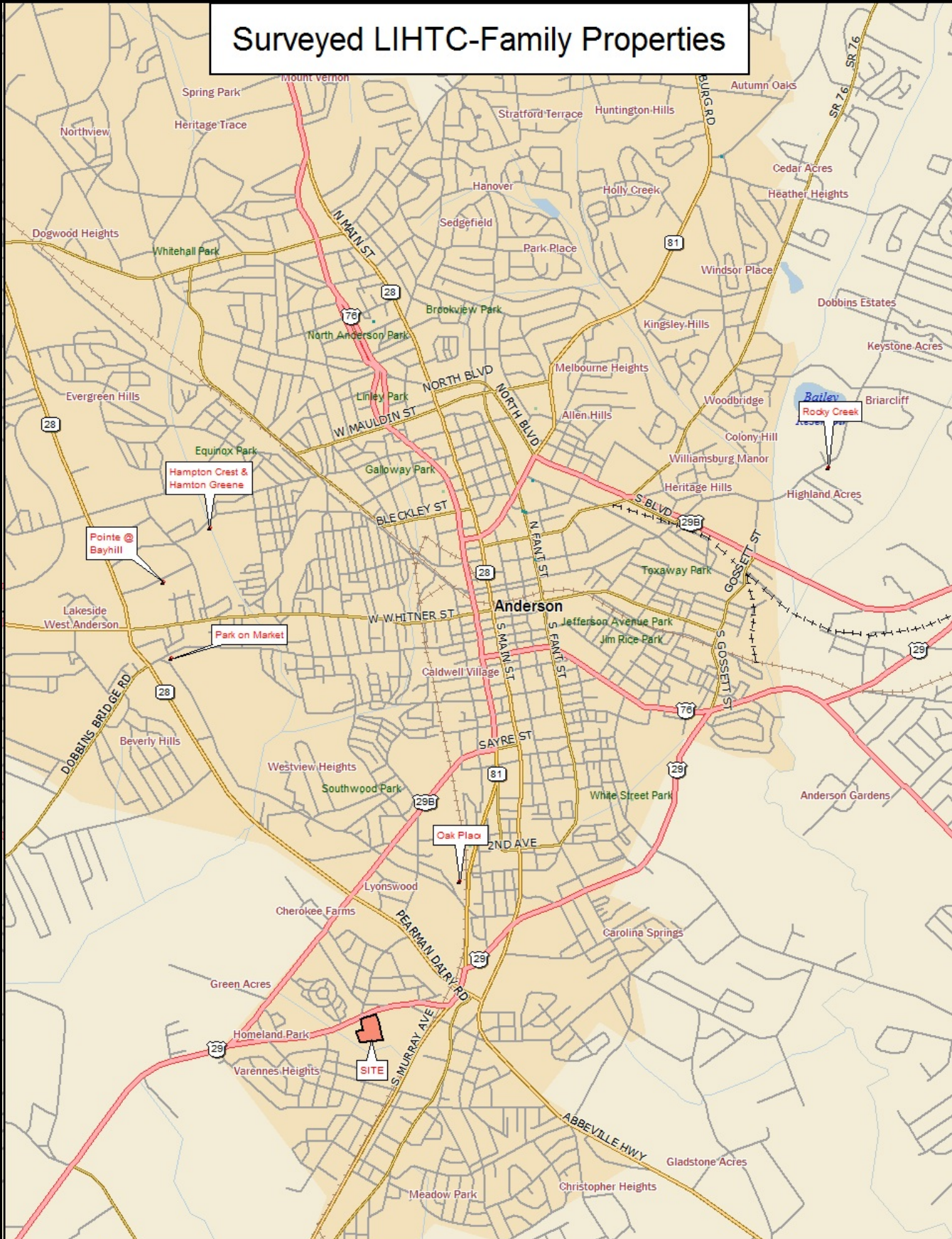
Table 18													
SURVEY OF CONVENTIONAL COMPETITIVE SUPPLY UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
<b>Subject</b>	x	x			x	x	x	x	x	x	x	x	x
Anderson Crossing	x	x			x	s	s	x	x	x			
Ashton Park	x	x	x		x	x	x	x	x	x	x	x	x
Hamptons	x	x	x			x	x	x	x	x	x	x	x
Park Place	x	x	x		x	x		x	x	x	x	x	x
Raintree	x	x	x		x	x		x	x	x	x		x
Shadow Creek	x	x	x		x	x	x	x	x	x	x		
Tanglewood	x	x	x		x	x	x	x	x	x	x	x	x
Walden Oaks	x	x	x		x	x	x	x	x	x	x	x	x
Wexford	x	x	x		x	x	s	x	x	x	x	x	x

Source: Koontz and Salinger. February, 2013.

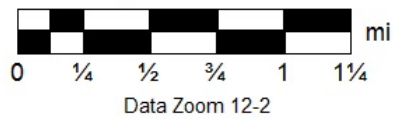
s - some

Key: A - On-Site Mgmt Office    B - Central Laundry    C - Pool  
 D - Tennis Court    E - Playground/Rec Area    F - Dishwasher  
 G - Disposal    H - W/D Hook-ups    I - A/C  
 J - Cable Ready    K - Mini-Blinds    L - Community Rm/Exercise Rm  
 M - Storage/other (inc. - ceiling fan, microwave, patio/balcony)

# Surveyed LIHTC-Family Properties



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# Surveyed Market Rate Properties



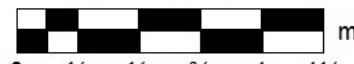
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MN (6.0° W)



Data Zoom 12-1

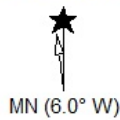
# Surveyed Comparable Market Rate Properties



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SECTION I  
INTERVIEWS

The basic project parameters of the proposed new construction LIHTC-family application were presented to the interview source, in particular: the site/subject location, the proposed project size, and the following statements were made:

bedroom mix, income targeting and rents. The following statements were made:

(1) - The manager of the Hampton Crest and Hampton Greene LIHTC-family apartment developments stated that the proposed LIHTC family development would not negatively impact her property. Both, Hampton Crest and Hampton Greene were reported to have been absorbed "quickly", and both properties maintain a waiting list. Source: Ms Tara, Manager, (864) 224-7700.

(2) - The manager of the Pointe at Bayhill LIHTC family apartment development stated that the proposed LIHTC development would not negatively impact her property. At the time of the survey, the Pointe @ Bayhill was 100% occupied and maintained a waiting list. Source: Ms Wendy Watson, Manager, (864) 642-0486.

(3) - The manager of The Park on Market LIHTC family apartment development stated that she "was not sure" if the introduction of another LIHTC family property would negatively impact her property or not. At the time of the survey, The Park on Market was 100% occupied and maintained a waiting list with 10-applicants. Source: Ms Shirley, Manager, (864) 964-9551.

(4) - The manager of the Oak Place LIHTC family apartment development stated that the proposed LIHTC development could/would negatively impact Oak Place. Her property gets a lot of Anderson College students as potential renters, and she can not rent to them. In addition, over 50% of Oak Place is occupied by Section 8 voucher holders. At the time of the survey, Oak Place was 100% occupied and maintained a waiting list. Source: Ms Lynne, Manager, (864) 261-3666.

(5) - The manager of the Rocky Creek LIHTC family apartment development stated that the proposed LIHTC development would not negatively impact her property. At the time of the survey, Rocky Creek was 100% occupied and maintained a waiting list with 4-applicants. Source: Ms Sherry, Manager, (864) 260-9011.

(6) - Mr. Jeffrey Guilbault, City Planner, Anderson Planning and Development Division, was interviewed in person, (864)231-2222. Mr. Guilbault, stated that no apartment developments were presently under construction, nor in the permitted pipeline for development within the City of Anderson. In past surveys, he has stated that additional new and professionally managed affordable housing, such as LIHTC apartments was needed in Anderson, owing to the fact that the city has removed a number of substandard rental dwellings from the area housing stock.

SECTION J

CONCLUSIONS &  
RECOMMENDATIONS

1. Project Size - The income qualified target group is large enough to absorb the proposed LIHTC-family new construction development of **48-units**.

The **Capture Rates for the total project, by bedroom type and by Income Segment** are considered to be **acceptable**.

2. The current LIHTC family apartment market is **not** representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC family properties was 1.2%. The current market rate apartment market (located within the PMA) is not representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties located within the PMA was approximately 7%.
3. The proposed complex unit amenity package is considered to be very competitive within the PMA apartment market for affordable properties. Most of the Class B market rate properties offer a comparable amenity package.
4. Bedroom Mix - The subject will offer 1BR, 2BR, and 3BR units. Based upon market findings and capture rate analysis, the proposed bedroom mix is considered to be appropriate. All household sizes will be targeted, from a single person household to large family households. The bedroom mix at the most recent LIHTC family properties in the Anderson market (Hampton Crest & Greene) offered 1BR, 2BR, 3BR, and 4BR units. All bedroom types were very well received by the market in terms of demand and absorption.
5. Assessment of rents - The proposed net rents, by bedroom type, will be very competitive within the PMA apartment market at 50% AMI, and 60% AMI. The table on the next page, exhibits the rent reconciliation of the proposed LIHTC property, by bedroom type, and income targeting, with comparable properties.
6. Under the assumption that the proposed development will be: (1) built as described within this market study, (2) will be subject to professional management, and (3) will be subject to an extensive marketing and pre-leasing program, the subject is forecasted to be 93% to 100% absorbed within 5 to 6 months.
7. Based upon the analysis and the conclusions of each of the report sections, in the analyst's professional opinion, it is recommended that the proposed application **proceed forward based on market findings**.

The table below exhibits the findings of the Rent Reconciliation Process between the proposed subject net rent, by bedroom type, and by income targeting with the current comparable Market Rate competitive environment. A detailed examination of the Rent Reconciliation Process, which includes the process for defining Market Rent Advantage, is provided within the preceding pages.

**Market Rent Advantage**

Clearly, the rent reconciliation process exhibits a very significant subject property rent advantage by bedroom type at 50%, and 60% of AMI.

**Percent Advantage:**

	<u>50% AMI</u>	<u>60% AMI</u>
1BR/1b:	41%	32%
2BR/2b:	40%	31%
3BR/2b:	41%	32%

**Overall:** 34%

<b>Rent Reconciliation</b>			
<b>50% AMI</b>	<b>1BR</b>	<b>2BR</b>	<b>3BR</b>
Proposed subject net rents	\$365	\$435	\$500
Estimated Market net rents	\$615	\$720	\$845
Rent Advantage (\$)	+\$250	+\$285	+\$345
Rent Advantage (%) rounded	41%	40%	41%
<b>60% AMI</b>	<b>1BR</b>	<b>2BR</b>	<b>3BR</b>
Proposed subject net rents	\$420	\$495	\$575
Estimated Market net rents	\$615	\$720	\$845
Rent Advantage (\$)	+\$195	+\$225	+\$270
Rent Advantage (%) rounded	32%	31%	32%

Source: Koontz & Salinger. February, 2013

**Recommendation**

As proposed in Section B of this study (Project Description), it is of the opinion of the analyst, based upon the findings in the market study, that Sharron Park (a proposed LIHTC new construction family development) proceed forward with the development process as presently configured and proposed.

## **Negative Impact**

In the opinion of the market analyst, the proposed LIHTC family development **will not negatively impact** the existing supply of program assisted LIHTC family properties located within the Anderson PMA in the long term. At the time of the survey, the existing LIHTC family developments located within the area competitive environment were on average 99% occupied. All six LIHTC family properties maintain a waiting list ranging in size between 4 and 10 applicants. Only one of the managers of the LIHTC family properties thought that there could be some short term or long term negative impact.

Some relocation of family tenants in the existing LIHTC family properties could occur. This is considered to be normal when a new property is introduced within a competitive environment, resulting in very short term negative impact.

## **Achievable Restricted (LIHTC) Rent**

The proposed gross rents, by bedroom type at 50%, and 60% AMI are considered to be very competitively positioned within the market. In addition, they are appropriately positioned in order to attract income and age qualified Section 8 Housing Choice Voucher holders within Anderson and Anderson County.

It is recommended that the proposed subject LIHTC net rents at 50%, and 60% AMI remain unchanged, neither increased nor decreased. The proposed LIHTC development, and proposed subject net rents are in line with the other LIHTC and program assisted developments operating in the market without PBRA, deep subsidy USDA rental assistance (RA), or attached Section 8 vouchers at 50% and 60% AMI, when taking into consideration differences in age, unit size and amenity package.

Both the Koontz & Salinger and HUD based rent reconciliation processes suggest that the proposed subject 1BR, 2BR, and 3BR net rents could be positioned at a higher level and still attain a rent advantage position greater than 10%. However, the subject's gross rents are already closely positioned to be under Fair Market Rent for Anderson County, while at the same time operating within a competitive environment. It is recommended that the proposed subject 1BR, 2BR, and 3BR net rents not be increased, in particular when taking into consideration the subject property's age and income restrictions.

The proposed project design, amenity package, location and net rents are very well positioned to be attractive to the local Section 8 voucher market. Increasing the gross rents to a level beyond the FMR's, even if rent advantage can be achieved, and maintained, is not recommended.



## **Mitigating Risks**

The subject development is very well positioned to be successful in the market place. It will offer a product that will be very competitive regarding: rent positioning, project design, amenity package and professional management. The major unknown mitigating risk to the development process will be the status of the local economy during 2013-2014 and beyond.

Also, it is possible that the absorption rate could be extended by a few months if the rent-up process for the proposed subject development begins sometime between the Thanksgiving and Christmas holiday season, including the beginning of January.

## Rent Reconciliation Process

Six market rate properties in Anderson were used as comparables to the subject. The methodology attempts to quantify a number of subject variables regarding the features and characteristics of a target property in comparison to the same variables of comparable properties.

The comparables were selected based upon the availability of data, general location within the market area, target market, unit and building types, rehabilitation and condition status, and age and general attractiveness of the developments. The rent adjustments used in this analysis are based upon a variety of sources, including data and opinions provided by local apartment managers, LIHTC developers, other real estate professionals, and utility allowances used within the subject market. It is emphasized, however, that ultimately the values employed in the adjustments reflect the subjective opinions of the market analyst.

One or more of the comparable properties may more closely reflect the expected conditions at the subject, and may be given greater weight in the adjustment calculation, while others may be significantly different from the proposed subject development.

Several procedures and non adjustment assumptions were utilized within the rent reconciliation process. Among them were:

- consideration was made to ensure that no duplication of characteristics/adjustments inadvertently took place,
- the comparable properties were chosen based on the following sequence of adjustment: location, age of property, physical condition and amenity package,
- no adjustment was made for the floor/level of the unit in the building; the subject is 2-story walk-up and the comparable properties are either 2-story walk-up, or 3-story walk-up properties,
- no "time adjustment" was made; all of the comparable properties were surveyed in February, 2013,
- no "distance or neighborhood adjustment" was made; owing to the fact that comparisons are being all properties located within Anderson,
- no "management adjustment" was made; all of the comparable properties, as well as the subject are (or will be) professionally managed,
- no adjustment was made for project design; none of the properties stood out as being particularly unique regarding design or project layout,
- an adjustment was made for the age of the property; two of the comparables were built in the 1990's; this adjustment was made on a conservative basis in order to take into consideration the adjustment for condition of the property,

- no adjustment was made - Number of Rooms - this adjustment was taken into consideration in the adjustment for - Square Feet Area (i.e., unit size),
- no adjustment was made for differences in the type of air conditioning used in comparing the subject to the comparable properties; all either had wall sleeve a/c or central a/c; an adjustment would have been made if any of the comps did not offer a/c or only offered window a/c,
- no adjustments were made for range/oven or refrigerator; the subject and all of the comparable properties provide these appliances (in the rent),
- an adjustment was made for storage,
- adjustments were made for Services (i.e., utilities included in the net rent, and trash removal). Neither the subject nor the comparable properties include heat, hot water, and/or electric within the net rent. The subject excludes water and sewer in the net rent and includes trash removal. None of the comparable properties include cold water, and sewer within the net rent. Several include trash removal. An adjustment will be made for water, sewer, and trash removal.

## **ADJUSTMENT ANALYSIS**

Several adjustments were made regarding comparable property parameters. The dollar value adjustment factors are based on survey findings and reasonable cost estimates. An explanation is provided for each adjustment made in the Estimate of Market Rent by Comparison.

### Adjustments:

- Concessions: One of the six comparable market rate properties offer a concession. An adjustment is made.
- Structure/Floors: No adjustment made.
- Year Built: Two of the comparable properties were built in the 1990's, and will differ considerably from the subject (after new construction) regarding age. The age adjustment factor utilized is: a \$.50 adjustment per year differential between the subject and the comparable property. Note: Many market analyst's use an adjustment factor of \$.75 to \$1.00 per year. However, in order to remain conservative and allow for overlap when accounting for the adjustments to condition and location, the year built adjustment was kept constant at \$.50.
- Square Feet (SF) Area: An adjustment was made for unit size; the SF adjustment is based on a Matched Pair Data Set Analysis of comps, by bedroom type. On average, the rent per sf difference for the 1BR comps was .00, .07, and .20 cents. On average, the rent per sf difference for the 2BR comps was .01, .10, and .11 cents. On average, the rent per sf difference for

the 3BR comps was .05, .11, and .13 cents. In order to allow for slight differences in amenity package the overall SF adjustment factor used is .10 per sf per month, for each bedroom type.

- Number of Baths: No adjustment was made for the number of bathrooms. All properties were comparable in terms of bedroom/bathroom mix.
- Balcony/Terrace/Patio: The subject will offer a traditional balcony/patio, with an attached storage closet. The balcony/patio adjustment is based on an examination of the market rate comps. The balcony/patio adjustment resulted in a \$5 value for the balcony/patio.
- Disposal: An adjustment is made for a disposal based on a cost estimate. It is estimated that the unit and installation cost of a garbage disposal is \$175; it is estimated that the unit will have a life expectancy of 4 years; thus the monthly dollar value is \$4.
- Dishwasher: An adjustment is made for a dishwasher based on a cost estimate. It is estimated that the unit and installation cost of a dishwasher is \$600; it is estimated that the unit will have a life expectancy of 10 years; thus the monthly dollar value is \$5.
- Washer/Dryer (w/d): The subject will offer a central laundry (CL), as well as w/d/ hook-ups. If the comparable property provides a central laundry or w/d hook-ups no adjustment is made. If the comparable property does not offer hook-up or a central laundry the adjustment factor is \$40. The assumption is that at a minimum a household will need to set aside \$10 a week to do laundry. If the comparable included a washer and dryer in the rent the adjustment factor is also \$40.
- Carpet/Drapes/Blinds: The adjustment for carpet, pad and installation is based on a cost estimate. It is assumed that the life of the carpet and pad is 3 to 5 years and the cost is \$10 to \$15 per square yard. The adjustment for drapes / mini-blinds is based on a cost estimate. It is assumed that most of the properties have between 2 and 8 openings with the typical number of 4. The unit and installation cost of mini-blinds is \$25 per opening. It is estimated that the unit will have a life expectancy of 2 years. Thus, the monthly dollar value is \$4.15 , rounded to \$4. Note: The subject and the comparable properties offer carpet and blinds.
- Pool/Recreation Area: The subject offers recreational space on the property. The estimate for a pool and tennis court is based on an examination of the market rate comps. Factoring out for location, condition, non similar amenities suggested a dollar value of \$5 for a playground, \$10 for a tennis court and \$25 for a pool.
- Services d. Water: The subject excludes cold water and sewer in the net rent. None of the comparable properties include water and sewer in the net rent. Note: The source for the

utility estimates by bedroom type is provided by the Anderson Housing Authority. See Appendix.

- Storage: The dollar value for storage is estimated to be \$5.
- Computer Room: The dollar value for a computer room (with internet service) is estimated to be \$2.
- Fitness Room: The dollar value for an equipped fitness room is estimated to be \$2.
- Clubhouse: The dollar value for a clubhouse and/or community room is estimated to be \$2.
- Location: Based on adjustments made for other amenities and variables in the data set analysis a comparable property with a marginally better location was assigned a value of \$10; a better location versus the subject was assigned a value of \$15; a superior location was assigned a value of \$25. Note: None of the comparable properties are inferior to the subject regarding location.
- Condition: Based on adjustments made for other amenities and variables in the data set analysis, the condition and curb appeal of a comparable property that is marginally better than the subject was assigned a value of \$5; a significantly better condition was assigned a value of \$10; and a superior condition / curb appeal was assigned a value of \$15. If the comparable property is inferior to the subject regarding condition / curb appeal the assigned value is - \$10. Note: Given the new construction (quality) of the subject, the overall condition of the subject is classified as being significantly better.
- Trash: The subject includes trash in the net rent. Several of the comparable properties exclude trash in the net rent. An adjustment will be made.

**Adjustment Factor Key:**

SF - .10 per sf per month

Patio/balcony - \$5

Storage - \$5

Computer Rm, Fitness Rm, Clubhouse - \$2 (each)

Disposal - \$4

Dishwasher - \$5

Carpet - \$5

Mini-blinds - \$4

W/D hook-ups or Central Laundry - \$20      W/D Units - \$40

Pool - \$25      Tennis Court - \$10

Playground - \$5 (Na for elderly)      Walking Trail - \$2

Full bath - \$25; ½ bath - \$15

Location - Superior - \$25; Better - \$15; Marginally Better - \$10

Condition - Superior - \$15; Better - \$10; Marginally Better - \$5;  
Inferior - minus \$10

Water & Sewer - 1BR - \$20; 2BR - \$32; 3BR - \$57 (source: Anderson Housing Authority, 2/1/2013)

Trash Removal - \$15 (estimated)

Age - \$.50 per year (differential) Note: If difference is less than or near to 5/10 years, a choice is provided for no valuation adjustment.\*

\*Could be included with the year built (age) adjustment, thus in most cases will not be double counted/adjusted.

One Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Sharron Park		Ashton Park		The Hamptons		Shadow Creek	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$620		\$505		\$710	
Utilities	t	None	\$15	t		None	\$15
Concessions		No		No		No	
Effective Rent		\$635		\$505		\$725	
B. Design, Location, Condition							
Structures/Stories	2	3		3		3	
Year Built	2015	2005		2003		1999	\$8
Condition	Excell	V Good		V Good		V Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	1	1		1		1	
# of Bathrooms	1	1		1		1	
Size/SF	850	850		800		804	
Balcony/Patio/Stor	Y/Y	Y/Y		Y/Y		N/N	\$9
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/Y		Y/N		Y/Y	
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		N	\$2
Pool/Tennis Court	N/N	Y/N	(\$25)	Y/N	(\$25)	Y/N	(\$25)
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	Y/Y	Y/Y		Y/Y		N/N	\$4
F. Adjustments							
Net Adjustment			-\$25		-\$19		-\$2
G. Adjusted & Achievable Rent		\$610		\$486		\$723	
Estimated Market Rent (Avg of 6 comps, rounded)		Next Page	Rounded to:		see Table	% Adv	

One Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Sharron Park		Tanglewood		Walden Oaks		Wexford	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$540		\$840		\$660	
Utilities	t	None	\$15	None	\$15	None	\$15
Concessions		No		Yes	(\$165)	No	
Effective Rent		\$555		\$690		\$675	
B. Design, Location, Condition							
Structures/Stories	2	2		2		2/3	
Year Built	2015	2000	\$7	2007		1998	\$8
Condition	Excell	V Good		Excell		V Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	1	1		1		1	
# of Bathrooms	1	1		1		1	
Size/SF	850	615	\$23	805		802	
Balcony/Patio/Stor	Y/Y	Y/N	\$5	Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/Y		Y/N		Y/Y	
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		Y	
Pool/Tennis Court	N/N	Y/Y	(\$35)	Y/N	(\$25)	Y/N	(\$25)
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	Y/Y	N/N	\$4	Y/Y		Y/Y	
F. Adjustments							
Net Adjustment			+\$4		-\$25		-\$17
G. Adjusted & Achievable Rent		\$559		\$665		\$658	
Estimated Market Rent (Avg of 6 comps, rounded)		\$617	Rounded to: \$615		see Table	% Adv	



Two Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Sharron Park		Ashton Park		The Hamptons		Shadow Creek	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$800		\$615		\$780	
Utilities	t	None	\$15	t		None	\$15
Concessions		No		No		No	
Effective Rent		\$815		\$615		\$795	
B. Design, Location, Condition							
Structures/Stories	2	3		3		3	
Year Built	2015	2005		2003	\$6	1999	\$8
Condition	Excell	V Good		V Good		V Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	2	2		2		2	
Size/SF	1100	1100		1000	\$10	1098	
Balcony-Patio/Stor	Y/Y	Y/Y		Y/Y		N/N	\$9
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/Y		Y/Y		Y/Y	
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		N	\$2
Pool/Tennis Court	N/N	Y/N	(\$25)	Y/N	(\$25)	Y/N	(\$25)
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	Y/Y	Y/Y		Y/Y		N/N	\$4
F. Adjustments							
Net Adjustment			-\$25		-\$9		-\$2
G. Adjusted & Achievable Rent		\$790		\$606		\$793	
Estimated Market Rent (Avg of 6 comps, rounded)		Next Page	Rounded to:	see Table	% Adv		

Two Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Sharron Park		Tanglewood		Walden Oaks		Wexford	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$650		\$880		\$775	
Utilities	t	None	\$15	None	\$15	None	\$15
Concessions		No		Yes	(\$181)	No	
Effective Rent		\$675		\$714		\$790	
B. Design, Location, Condition							
Structures/Stories	2	2		3		2/3	
Year Built	2015	2000	\$7	2007		1998	\$8
Condition	Excell	V Good		Excell		V Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	2	2		2		2	
Size/SF	1100	925	\$17	1097		1106	
Balcony/Patio/Stor	Y/Y	Y/N	\$5	Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/Y		Y/Y		Y/Y	
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		Y	
Pool/Tennis Court	N/N	Y/Y	(\$35)	Y/N	(\$25)	Y/N	(\$25)
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	Y/Y	N/N	\$4	Y/Y		Y/Y	
F. Adjustments							
Net Adjustment			-\$2		-\$25		-\$17
G. Adjusted & Achievable Rent		\$673		\$689		\$773	
Estimated Market Rent (Avg of 6 comps, rounded)		\$721	Rounded to: \$720		see Table	% Adv	

Three Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Sharron Park		Ashton Park		The Hamptons		Shadow Creek	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$925		\$750		\$930	
Utilities	t	None	\$15	t		None	\$15
Concessions		No		No		No	
Effective Rent		\$940		\$750		\$945	
B. Design, Location, Condition							
Structures/Stories	2	3		3		3	
Year Built	2015	2005		2003	\$6	1999	\$8
Condition	Excell	V Good		V Good		V Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	3	3		3		3	
# of Bathrooms	2	2		2		2	
Size/SF	1250	1450	(\$20)	1434	(\$18)	1224	
Balcony/Patio/Stor	Y/Y	Y/Y		Y/Y		N/N	\$9
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/Y		Y/Y		Y/Y	
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		N	\$2
Pool/Tennis Court	N/N	Y/N	(\$25)	Y/N	(\$25)	Y/N	(\$25)
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	Y/Y	Y/Y		Y/Y		N/N	\$4
F. Adjustments							
Net Adjustment			-\$45		-\$37		-\$2
G. Adjusted & Achievable Rent		\$895		\$713		\$943	
Estimated Market Rent (Avg of 6 comps, rounded)		Next Page	Rounded to:	see Table	% Adv		

### Three Bedroom Units

Subject		Comp # 4		Comp # 5		Comp # 6	
Sharron Park		Tanglewood		Walden Oaks		Wexford	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$750		\$970		\$885	
Utilities	t	None	\$15	None	\$15	None	\$15
Concessions		No		Yes	(\$40)	No	
Effective Rent		\$765		\$915		\$900	
B. Design, Location, Condition							
Structures/Stories	2	2		3		2/3	
Year Built	2015	2000	\$7	2007		1998	\$8
Condition	Excell	V Good		Excell		V Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	3	3		3		3	
# of Bathrooms	2	2		2		2	
Size/SF	1250	1150	\$10	1277		1255	
Balcony-Patio/Stor	Y/Y	Y/N	\$5	Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/Y		Y/Y		Y/Y	
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		Y	
Pool/Tennis Court	N/N	Y/Y	(\$35)	Y/N	(\$25)	Y/N	(\$25)
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	Y/Y	N/N	\$4	Y/Y		Y/Y	
F. Adjustments							
Net Adjustment			-\$9		-\$25		-\$17
G. Adjusted & Achievable Rent		\$756		\$890		\$883	
Estimated Market Rent (Avg of 6 comps, rounded)		\$847	Rounded to: \$845		see Table	% Adv	

SECTION K

SIGNED STATEMENT

**NCHMA Certification**

This market study has been prepared by Koontz & Salinger, a member in good standing in the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analyst's industry. These standards include the *Standard Definitions of Key Terms Used in Market Studies for Affordable Housing Projects*. These Standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analyst 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.

Koontz & Salinger is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in NCHMA educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. Koontz & Salinger is an independent market analyst firm. No principal or employee of Koontz & Salinger has nay financial interest whatsoever in the development for which this analysis has been undertaken. While the document specifies Koontz & Salinger, the certification is always signed by the individual completing the study and attesting to the certification.

**SCSHDA Certification**

I affirm that I have made a physical inspection of the market and surrounding area and the information obtained in the field has been used to determine the need and demand for LIHTC units. I understand that any misrepresentation of this statement may result in the denial of further participation in the South Carolina State Finance & Development Authority's programs. I also affirm that I have no financial interest project or current business relationship with the ownership and my compensation is not contingent on this project being funded. This report was written according to the SCSHFDA's market study requirements. The information included is accurate and can be relied upon by SCSHFDA to present a true assessment on the low income housing rental market.

**CERTIFICATION**

Koontz and Salinger  
P.O. Box 37523  
Raleigh, North Carolina 27627

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Jerry M. Koontz  
Market Analyst Author  
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SECTION L  
ANALYST QUALIFICATIONS

Koontz and Salinger conducts Real Estate Market Research and provides general consulting services for real estate development projects. Market studies are prepared for residential and commercial development. Due diligence work is performed for the financial service industry and governmental agencies.

**JERRY M. KOONTZ**

EDUCATION: M.A. Geography 1982 Florida Atlantic Un.  
B.A. Economics 1980 Florida Atlantic Un.  
A.A. Urban Studies 1978 Prince George Comm. Coll.

PROFESSIONAL: 1985-Present, Principal, Koontz and Salinger, a Real Estate Market Research firm. Raleigh, NC  
  
1983-1985, Market Research Staff Consultant, Stephens Associates, a consulting firm in real estate development and planning. Raleigh, NC  
  
1982-1983, Planner, Broward Regional Health Planning Council. Ft. Lauderdale, FL.  
  
1980-1982, Research Assistant, Regional Research Associates. Boca Raton, FL.

AREAS OF EXPERIENCE: Real Estate Market Analysis: Residential Properties and Commercial Properties

WORK PRODUCT: Over last 30 years have conducted real estate market studies, in 31 states. Studies have been prepared for the LIHTC & Home programs, USDA-RD Section 515 & 528 programs, HUD Section 202 and 221 (d) (4) programs, conventional single-family and multi-family developments, Personal care boarding homes, motels and shopping centers.

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National Council of Affordable Housing Market Analysts (NCAHMA)

## SECTION M

### PROFILES OF COMPARABLE PROPERTIES & REPRESENTATIVE SAMPLE SURVEY OF THE COMPETITIVE ENVIRONMENT

Part I of the survey of the competitive environment focused upon the program assisted apartment properties located within the Anderson PMA. 100% of the LIHTC-family supply was surveyed. Part II consists of a sample survey of conventional market rate apartment properties located within Anderson, and in particular within near proximity to the subject site location, as well as a concentration upon the newer Class B and Class A properties. The analysis includes individual summaries and pictures of properties.

The data on the individual complexes, reported on the following pages, were reported by the owners or managers of the specific projects. In some cases, the managers / owners were unable to report on a specific project item, or declined to provide detailed information, or may have inadvertently provided incorrect information. Despite these potential problems, the compilation and synthesis of the status of the comparables (and alternatives) is considered to provide the best indication of the competitive position of the proposed subject development.

**Part I - Survey of LIHTC-Family Apartments**

1. Hampton Crest Apartments, 101 Palmetto Ln (864) 224-7700

**Contact:** Ms Tara, Manager, (2/8/13)  
**Date Built:** 2010

**Type:** LIHTC fm (50%&60% AMI)  
**Condition:** Excellent

<u>Unit Type</u>	<u>Number</u>	<u>50% Rent</u>	<u>60% Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	16	\$450	\$470	700	0
2BR/2b	32	\$509	\$555	865	0
3BR/2b	16	\$587	\$640	1010	0
Total	64				0

**Typical Occupancy Rate:** 98%

**Waiting List:** Yes (8-apps)

**Security Deposit:** \$500

**Concessions:** No

**Utilities Included:** water, sewer, trash

**Turnover:** Na

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

**Amenities - Project**

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Community Room	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Storage	No	Picnic Area	No

**Design:** Three story walk-up (business center)

**Remarks:** 8 existing tenants have Section 8 vouchers; most of the existing tenants came from the Anderson area; expects no negative impact; property was reported to have been "quickly" absorbed; 2012 occupancy: 2<sup>nd</sup> quarter-94%; 4<sup>th</sup> quarter-95%





2. Hampton Greene Apartments, 440 Palmetto Ln (864) 224-7700

**Contact:** Ms Tara, Manager, (2/8/13)  
**Date Built:** 2010

**Type:** LIHTC fm (50%&60% AMI)  
**Condition:** Excellent

<u>Unit Type</u>	<u>Number</u>	<u>50% Rent</u>	<u>60% Rent</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/2b	18	\$509	\$555	1107	2
3BR/2b	54	\$587	\$640	1289	2
Total	72				4

**Typical Occupancy Rate:** 98%      **Waiting List:** Yes (8-apps)  
**Security Deposit:** \$500      **Concessions:** No  
**Utilities Included:** water, sewer, trash      **Turnover:** Na

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

**Amenities - Project**

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Community Room	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Storage	No	Picnic Area	No

**Design:** Three story walk-up (business center)

**Remarks:** 7 existing tenants have Section 8 vouchers; most of the existing tenants came from the Anderson area; expects no negative impact; property was reported to have been "quickly" absorbed; 2012 occupancy: 2<sup>nd</sup> quarter-99%; 4<sup>th</sup> quarter-97%



3. Oak Place Apartments, 100 Duvall Way

(864) 261-3666

**Contact:** Ms Lynn, Mgr (2/6/13)

**Type:** LIHTC fm (50%&60% AMI)

**Date Built:** 2004

**Condition:** Very Good

<u>Unit Type</u>	<u>Number</u>	<u>50% Rent</u>	<u>60% Rent</u>	<u>Size sf</u>	<u>Utility Allowance</u>	<u>Vacant</u>
2BR/2b	40	\$476	\$530	1120	\$177	0
3BR/2b	16	\$549	\$625	1322	\$205	0
Total	56					0

**Typical Occupancy Rate:** 99%

**Waiting List:** Yes

**Security Deposit:** \$300

**Concessions:** No

**Utilities Included:** trash removal

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

**Amenities - Project**

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Community Room	Yes
Fitness Ctr	No	Recreation Area	Yes
Storage	No	Picnic Area	No

**Design:** Two story walk-up

**Remarks:** around 30 existing tenants have Section 8 vouchers; most of the existing tenants came from the Anderson area; 2012 occupancy: 2<sup>nd</sup> quarter-89%; 4<sup>th</sup> quarter-96%; "could be some negative impact"



4. Park on Market Apartments, 101 Darby Lane

(864) 964-9551

**Contact:** Ms Shirley, Mgr (2/7/13)  
**Date Built:** 2006

**Type:** LIHTC fm (50% AMI)  
**Condition:** Very Good

<u>Unit Type</u>	<u>Number</u>	<u>50% Rent</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/2b	28	\$487	\$184	1120	0
3BR/2b	28	\$552	\$213	1322	0
Total	56				0

**Typical Occupancy Rate:** mid 90's  
**Security Deposit:** \$250  
**Utilities Included:** trash removal

**Waiting List:** Yes (10)  
**Concessions:** No

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

**Amenities - Project**

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Tennis	No
Clubhouse	Yes	Recreation Area	Yes
Storage	No	Picnic Area	No

**Project Design:** 3 story walk-up

**Remarks:** took 7 months to attain 95% occupancy; about 6 of the existing units are occupied by a Section 8 voucher holder; tenants came from a countywide area; 2012 occupancy: 2<sup>nd</sup> quarter-96%; 4<sup>th</sup> quarter-96%; "not sure about negative impact"



5. Pointe @ Bayhill Apartments, Putt Putt Dr (864) 642-0486

**Contact:** Ms Wendy Watson, Mgr (2/14/13)

**Type:** LIHTC fm (50% & 60% AMI)

**Date Built:** 2009

**Condition:** Excellent

<u>Unit Type</u>	<u>Number</u>	<u>50% &amp; 60% Rent</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
3BR/2b	30	\$480	\$245	1271	0
4BR/2b	10	\$525	\$287	1480	0
Total	40				0

**Typical Occupancy Rate:** high 90's

**Waiting List:** Yes

**Security Deposit:** 1 month rent

**Concessions:** No

**Utilities Included:** water, sewer, trash

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	Yes

**Amenities - Project**

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Fitness Rm	Yes
Community Rm	Yes	Recreation Area	Yes
Storage	No	Picnic Area	No

**Project Design:** 2 story walk-up

**Remarks:** 3 of the existing units are occupied by a Section 8 voucher holder; 2012 occupancy: 2<sup>nd</sup> quarter-98%; 4<sup>th</sup> quarter-98%; "negative impact is not likely"



6. Rocky Creek Village, 104 Gamewell Court, (864) 260-9011

**Contact:** Ms Sherry, Mgr, (2/7/13)  
**Date Built:** 2005

**Type:** LIHTC fm (50%&60% AMI)  
**Condition:** Very Good

<u>Unit Type</u>	<u>Number</u>	<u>50% 60%</u>		<u>Size sf</u>	<u>Vacant</u>
		<u>Rent</u>			
2BR/1b	11	\$525	\$625	1300	0
3BR/2b	24	\$610	\$740	1475	0
Total	35				0

**Typical Occupancy Rate:** 99%  
**Security Deposit:** 1 month rent  
**Utilities Included:** water, sewer, trash

**Waiting List:** Yes (4)  
**Concessions:** No

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Microwave	Yes

**Amenities - Project**

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Tennis	No
Comm Rm	Yes	Recreation Area	Yes
Storage	No	Picnic Area	No

**Project Design:** one story (single-family homes)

**Remarks:** 26 existing tenants have Section 8 vouchers; very good demand for 3BR units; 2012 occupancy: 2<sup>nd</sup> quarter-100%; 4<sup>th</sup> quarter-100%; expects "no negative impact"



**Survey of the Competitive Environment-Market Rate**

1. Anderson Crossing Apartments, 320 E Beltline Dr (864) 224-8304

**Contact:** Jackie, Manager (2/11/13)  
**Date Built:** 1984

**Type:** Conventional  
**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent Per SF</u>	<u>Vacant</u>
1BR/1b	80	\$495	640	\$.77	4
2BR/1b	72	\$595	860	\$.69	0
Total	152				4

**Typical Occupancy Rate:** 95%+  
**Security Deposit:** \$250-\$275  
**Utilities Included:** water, trash

**Waiting List:** No  
**Concessions:** No  
**Turnover:** Na

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes (some)	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes (some)	Patio/Balcony	No

**Amenities - Project**

On-Site Mgmt	Yes	Pool	No
Laundry Room	Yes	Tennis Court	No
Clubhouse	No	Fitness Room	No
Storage	No	Picnic/Grill Area	No

**Project Design:** 2 story walk-up

**Additional Info:** cited that the property has a good location



2. Ashton Park Apartments, 50 Braeburn Dr

(864) 222-6735

**Contact:** Ms Jennifer, Mgr (2/7/13)  
**Date Built:** 2005

**Type:** Conventional  
**Condition:** Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent Per SF</u>	<u>Vacant</u>
1BR/1b	54	\$592-\$651	850	\$.70-\$.77	4
2BR/2b	108	\$770-\$898	1100	\$.70-\$.82	9
3BR/2b	54	\$885-\$965	1450	\$.61-\$.67	9
Total	216				22

**Typical Occupancy Rate:** low 90's  
**Security Deposit:** \$100  
**Utilities Included:** None

**Waiting List:** No  
**Concessions:** No

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

**Amenities - Project**

On-Site Mgmt	Yes	Clubhouse	Yes
Laundry Room	Yes	Pool	Yes
Tennis Court	No	Recreation Area	Yes
Fitness Center	Yes	Business Center	Yes

**Design:** three story walk-up

**Remarks:** some 2BR units are 1200 sf and rent for \$798 to \$944



3. Hamptons Apartments, 100 Hudson Circle

(864) 224-6811

**Contact:** Jessica (2/8/13)  
**Date Built:** 2003

**Type:** Conventional  
**Condition:** Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent Per SF</u>	<u>Vacant</u>
1BR/1b	44	\$495-\$520	680-820	\$.63-\$.73	*
2BR/2b	109	\$600-\$630	870-1000	\$.63-\$.69	*
3BR/2b	31	\$750	1434	\$.52	*
Total	184				18

**Typical Occupancy Rate:** low 90's  
**Security Deposit:** \$250  
**Utilities Included:** trash

**Waiting List:** No  
**Concessions:** Yes (2BR only)

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	Yes

**Amenities - Project**

On-Site Mgmt	Yes	Clubhouse	No
Laundry Room	Yes	Pool	Yes
Tennis Court	No	Recreation Area	No

**Design:** three story walk-up;

**Remarks:** security gate; movie theater, car care center; current special rent for a 2BR unit: \$595 to \$640 (bases on sunrooms)





4. Park Place Apartments, 153 Civic Center Blvd (864) 222-2333

**Contact:** Jennifer, Mgr (2/8/13)  
**Date Built:** 1996

**Type:** Conventional  
**Condition:** Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent Per SF</u>	<u>Vacant</u>
1BR/1b	63	\$475	500	\$.95	*
2BR/1b	30	\$505	900	\$.56	*
2BR/2b	48	\$565	950	\$.59	*
3BR/2b	24	\$675	1100	\$.61	*
Total	165				20

**Typical Occupancy Rate:** 85%-90%  
**Security Deposit:** \$250 or 1 month rent  
**Utilities Included:** None

**Waiting List:** No  
**Concessions:** No

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	Yes

**Amenities - Project**

On-Site Mgmt	Yes	Clubhouse	Yes
Laundry Room	Yes	Pool	Yes
Tennis Court	No	Recreation Area	Yes

**Design:** three story walk-up

**Remarks:** most of the vacant units are 1BR owing to the size; rents based upon Yieldstar system



5. Raintree Apartments, 2420 Marchbanks Ave (864) 222-2859

**Contact:** Ms Brook Hanley, Mgr (2/7/13)  
**Date Built:** 1972

**Type:** Conventional  
**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent Per SF</u>	<u>Vacant</u>
1BR/1b	36	\$529-\$559	737-850	\$.66-\$.72	0
2BR/1b	40	\$589	946	\$.62	0
2BR/1.5b	76	\$619	1000	\$.62	1
3BR/2b	24	\$729-\$759	1200-1300	\$.58-\$.61	0
Total	176				1

**Typical Occupancy Rate:** low 90's  
**Security Deposit:** \$200 or 1 month rent  
**Utilities Included:** water, sewer, trash

**Waiting List:** No  
**Concessions:** "on as needed basis"

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

**Amenities - Project**

On-Site Mgmt	Yes	Clubhouse	No
Laundry Room	Yes	Pool	Yes
Tennis Court	No	Recreation Area	Yes

**Design:** two story walk-up

**Remarks:**



6. Shadow Creek Apartments, 100 Shadow Creek Ln (864) 224-8803

**Contact:** Gayle (2/8/13)  
**Date Built:** 1999

**Type:** Conventional  
**Condition:** Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent Per SF</u>	<u>Vacant</u>
1BR/1b	36	\$695-\$725	804	\$.86-\$.90	0
2BR/2b	132	\$765-\$795	1098	\$.70-\$.72	3
3BR/2b	24	\$920-\$940	1224	\$.75-\$.77	1
Total	192				4

**Typical Occupancy Rate:** mid 90's  
**Security Deposit:** Na  
**Utilities Included:** None

**Waiting List:** No  
**Concessions:** No

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	No

**Amenities - Project**

On-Site Mgmt	Yes	Clubhouse	No
Laundry Room	Yes	Pool	Yes
Tennis Court	No	Recreation Area	Yes

**Design:** three story walk-up

**Remarks:** with approved credit there is no security deposit



7. Tanglewood Apartments, 2418 Marchbanks Ave (864) 226-5254

**Contact:** Ms Tanna, Mgr (2/7/13)  
**Date Built:** 1976; rehab 2000

**Type:** Conventional  
**Condition:** Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent Per SF</u>	<u>Vacant</u>
1BR/1b	40	\$535-\$550	615	\$.87-\$.89	*
2BR/2b	112	\$600-\$700	925	\$.65-\$.76	*
3BR/2b	16	\$750	1150	\$.65	*
Total	168				5

**Typical Occupancy Rate:** mid 90's  
**Security Deposit:** \$200  
**Utilities Included:** None

**Waiting List:** No  
**Concessions:** No

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

**Amenities - Project**

On-Site Mgmt	Yes	Clubhouse	Yes
Laundry Room	Yes	Pool	Yes
Tennis Court	Yes	Recreation Area	Yes

**Design:** two story walk-up

**Remarks:** no Section 8 voucher holders; the higher rent is for units that have been recently renovated



8. Walden Oaks Apartments, 103 Allison Circle (864) 225-1009

**Contact:** Ms Whitney (2/8/13)  
**Date Built:** 2007

**Type:** Conventional  
**Condition:** Excellent

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent Per SF</u>	<u>Vacant</u>
1BR/1b	Na	\$840	805	\$1.04	*
2BR/2b	Na	\$880	1097	\$0.80	*
3BR/2b	Na	\$970	1277	\$0.76	*
Total	240				30

**Typical Occupancy Rate:** mid 80's  
**Security Deposit:** \$100  
**Utilities Included:** None

**Waiting List:** No  
**Concessions:** Yes

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

**Amenities - Project**

On-Site Mgmt	Yes	Clubhouse	Yes
Laundry Room	Yes	Pool	Yes
Business Room	Yes	Recreation Area	Yes
Fitness Center	Yes	Storage	Yes

**Design:** three story walk-up; controlled access; detached garages

**Remarks:** current rent specials are: 1BR-\$675; 2BR-\$699; 3BR-\$930



9. Wexford Apartments, 100 Wexford Dr

(864) 224-8300

**Contact:** Ms Lynn Hawkins, Mgr (2/13/13)  
**Date Built:** 1998

**Type:** Conventional  
**Condition:** Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent Per SF</u>	<u>Vacant</u>
1BR/1b	12 7	\$650-\$670	802	\$.81-\$.84	0
2BR/2b	99 80	\$775	1056-1156	\$.67-\$.73	3
3BR/2b	14 8	\$885	1255	\$.71	1
Total	220				4

\*125 or 57% are owner-occupied condos; 95 or 43% are leased

**Typical Occupancy Rate:** low 90's  
**Security Deposit:** 1 month  
**Utilities Included:** None

**Waiting List:** No  
**Concessions:** No

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes (some)	Window Treatment	No
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	Yes

**Amenities - Project**

On-Site Mgmt	Yes	Clubhouse	Yes
Laundry Room	Yes	Pool	Yes
Tennis Court	No	Recreation Area	Yes

**Design:** three story walk-up

**Remarks:** \$90 premium for a garage; business center



## **NCHMA Market Study Index**

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. Similar to the Model Content Standards, General Requirements are detailed first, followed by requirements required for specific project types. Components reported in the market study are indicated by a page number.

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NA

10 - Subject is not a rehab development of an existing apt complex

34-36 - Not senior

45 - The proposed LIHTC family development most likely would lose few (if any) tenants to turnover owing to the tenants changing tenure to home ownership in the majority of the Anderson, SC home buying market. The majority of the tenants at the subject property will have annual incomes in the \$15,000 to \$25,000 range. Today's home buying market, both stick-built, modular, and mobile home requires that one meet a much higher standard of income qualification, long term employment stability, credit standing, and a savings threshold. These are difficult hurdles for the majority of LIHTC family households to achieve in today's home buying environment.

52 - Not senior

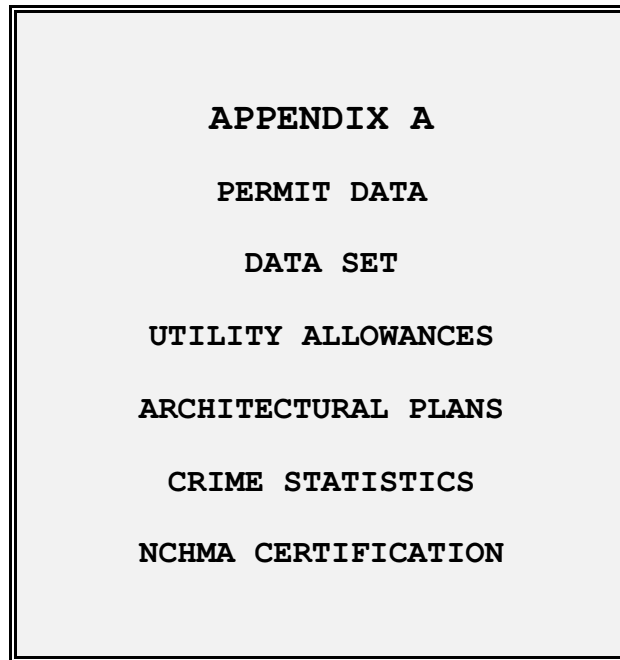


Table 19 exhibits building permit data between 2000 and 2012 for Anderson County. Since 2000, approximately 16% of the permits issued within Anderson County were multi-family, of which the vast majority were within the City of Anderson.

<p style="text-align: center;"><b>Table 19</b></p> <p style="text-align: center;"><b>New Housing Units Permitted:</b></p> <p style="text-align: center;"><b>Anderson County</b></p> <p style="text-align: center;"><b>2000-2012<sup>1</sup></b></p>					
Year	Net Total <sup>2</sup>	1 Unit	2 Units	3-4 Units	5+ Units
2000	1,008	852	44	16	96
2001	1,013	901	64	--	48
2002	1,489	1,099	16	--	374
2003	1,278	988	44	--	246
2004	1,131	1,095	20	16	--
2005	1,638	1,340	36	12	250
2006	1,434	1,117	4	--	313
2007	1,094	1,040	10	8	36
2008	589	514	16	15	44
2009	218	218	--	--	--
2010	357	221	--	--	136
2011	241	235	6	--	--
2012	369	369	--	--	--
<b>Total</b>	<b>11,859</b>	<b>9,989</b>	<b>260</b>	<b>67</b>	<b>1,543</b>

<sup>1</sup>Source: SOCDs Building Permits Database

<sup>2</sup>Net total equals new SF and MF permits.

**DATA SET**

**POPULATION DATA**

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**Population by Age & Sex  
Anderson, SC**

Census 2010				Current Year Estimates - 2013				Five-Year Projections - 2018			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	983	957	1,940	0 to 4 Years	1,019	963	1,982	0 to 4 Years	1,082	982	2,064
5 to 9 Years	814	858	1,672	5 to 9 Years	864	900	1,764	5 to 9 Years	942	948	1,890
10 to 14 Years	808	768	1,576	10 to 14 Years	809	811	1,620	10 to 14 Years	869	890	1,759
15 to 17 Years	452	473	925	15 to 17 Years	473	474	947	15 to 17 Years	475	489	964
18 to 20 Years	688	967	1,655	18 to 20 Years	701	946	1,647	18 to 20 Years	724	948	1,672
21 to 24 Years	684	877	1,561	21 to 24 Years	694	803	1,497	21 to 24 Years	727	734	1,461
25 to 34 Years	1,558	1,749	3,307	25 to 34 Years	1,552	1,810	3,362	25 to 34 Years	1,555	1,800	3,355
35 to 44 Years	1,470	1,676	3,146	35 to 44 Years	1,487	1,682	3,169	35 to 44 Years	1,510	1,724	3,234
45 to 54 Years	1,598	1,752	3,350	45 to 54 Years	1,548	1,706	3,254	45 to 54 Years	1,480	1,661	3,141
55 to 64 Years	1,329	1,626	2,955	55 to 64 Years	1,346	1,644	2,990	55 to 64 Years	1,404	1,666	3,070
65 to 74 Years	848	1,193	2,041	65 to 74 Years	936	1,295	2,231	65 to 74 Years	1,060	1,433	2,493
75 to 84 Years	603	1,082	1,685	75 to 84 Years	613	1,083	1,696	75 to 84 Years	647	1,137	1,784
85 Years and Up	215	682	897	85 Years and Up	225	706	931	85 Years and Up	242	733	975
<b>Total</b>	<b>12,050</b>	<b>14,660</b>	<b>26,710</b>	<b>Total</b>	<b>12,267</b>	<b>14,823</b>	<b>27,090</b>	<b>Total</b>	<b>12,717</b>	<b>15,145</b>	<b>27,862</b>
62+ Years	n/a	n/a	5,481	62+ Years	n/a	n/a	5,707	62+ Years	n/a	n/a	6,141

Source: Nielsen Claritas; Ribbon Demographics

**Population by Age & Sex**  
Anderson, SC - PMA

Census 2010				Current Year Estimates - 2013				Five-Year Projections - 2018			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	2,564	2,517	5,081	0 to 4 Years	2,668	2,564	5,232	0 to 4 Years	2,848	2,679	5,527
5 to 9 Years	2,409	2,411	4,820	5 to 9 Years	2,478	2,476	4,954	5 to 9 Years	2,640	2,580	5,220
10 to 14 Years	2,511	2,337	4,848	10 to 14 Years	2,492	2,379	4,871	10 to 14 Years	2,542	2,499	5,041
15 to 17 Years	1,399	1,447	2,846	15 to 17 Years	1,471	1,463	2,934	15 to 17 Years	1,513	1,496	3,009
18 to 20 Years	1,554	1,749	3,303	18 to 20 Years	1,617	1,758	3,375	18 to 20 Years	1,696	1,788	3,484
21 to 24 Years	1,738	1,945	3,683	21 to 24 Years	1,848	1,984	3,832	21 to 24 Years	2,008	2,020	4,028
25 to 34 Years	4,162	4,580	8,742	25 to 34 Years	4,183	4,596	8,779	25 to 34 Years	4,401	4,661	9,062
35 to 44 Years	4,465	4,840	9,305	35 to 44 Years	4,405	4,800	9,205	35 to 44 Years	4,248	4,711	8,959
45 to 54 Years	4,706	5,127	9,833	45 to 54 Years	4,643	5,050	9,693	45 to 54 Years	4,538	4,947	9,485
55 to 64 Years	3,884	4,579	8,463	55 to 64 Years	3,981	4,682	8,663	55 to 64 Years	4,225	4,900	9,125
65 to 74 Years	2,619	3,252	5,871	65 to 74 Years	2,893	3,588	6,481	65 to 74 Years	3,243	4,041	7,284
75 to 84 Years	1,490	2,344	3,834	75 to 84 Years	1,549	2,407	3,956	75 to 84 Years	1,704	2,648	4,352
85 Years and Up	437	1,204	1,641	85 Years and Up	484	1,290	1,774	85 Years and Up	560	1,392	1,952
<b>Total</b>	<b>33,938</b>	<b>38,332</b>	<b>72,270</b>	<b>Total</b>	<b>34,712</b>	<b>39,037</b>	<b>73,749</b>	<b>Total</b>	<b>36,166</b>	<b>40,362</b>	<b>76,528</b>
62+ Years	n/a	n/a	13,819	62+ Years	n/a	n/a	14,674	62+ Years	n/a	n/a	16,212

Source: Nielsen Claritas; Ribbon Demographics

### Population by Age & Sex Anderson County, SC

Census 2010				Current Year Estimates - 2013				Five-Year Projections - 2018			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	6,045	6,024	12,069	0 to 4 Years	6,284	6,111	12,395	0 to 4 Years	6,696	6,385	13,081
5 to 9 Years	6,199	6,104	12,303	5 to 9 Years	6,149	6,095	12,244	5 to 9 Years	6,375	6,201	12,576
10 to 14 Years	6,686	6,239	12,925	10 to 14 Years	6,468	6,208	12,676	10 to 14 Years	6,260	6,197	12,457
15 to 17 Years	3,844	3,684	7,528	15 to 17 Years	3,978	3,765	7,743	15 to 17 Years	3,968	3,810	7,778
18 to 20 Years	3,654	3,704	7,358	18 to 20 Years	3,858	3,812	7,670	18 to 20 Years	4,011	3,951	7,962
21 to 24 Years	4,111	4,319	8,430	21 to 24 Years	4,567	4,624	9,191	21 to 24 Years	5,136	4,982	10,118
25 to 34 Years	10,281	11,131	21,412	25 to 34 Years	10,210	10,930	21,140	25 to 34 Years	10,910	11,131	22,041
35 to 44 Years	12,171	12,718	24,889	35 to 44 Years	11,692	12,372	24,064	35 to 44 Years	10,800	11,704	22,504
45 to 54 Years	13,495	14,225	27,720	45 to 54 Years	13,199	13,854	27,053	45 to 54 Years	12,532	13,190	25,722
55 to 64 Years	11,511	12,652	24,163	55 to 64 Years	11,804	13,039	24,843	55 to 64 Years	12,460	13,711	26,171
65 to 74 Years	7,524	8,589	16,113	65 to 74 Years	8,412	9,587	17,999	65 to 74 Years	9,616	11,066	20,682
75 to 84 Years	3,749	5,152	8,901	75 to 84 Years	3,965	5,427	9,392	75 to 84 Years	4,518	6,210	10,728
85 Years and Up	985	2,330	3,315	85 Years and Up	1,120	2,509	3,629	85 Years and Up	1,349	2,775	4,124
<b>Total</b>	<b>90,255</b>	<b>96,871</b>	<b>187,126</b>	<b>Total</b>	<b>91,706</b>	<b>98,333</b>	<b>190,039</b>	<b>Total</b>	<b>94,631</b>	<b>101,313</b>	<b>195,944</b>
62+ Years	n/a	n/a	35,376	62+ Years	n/a	n/a	38,081	62+ Years	n/a	n/a	43,026

Source: Nielsen Claritas; Ribbon Demographics

Renter Households						
Age 15 to 54 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	708	269	334	242	58	1,611
\$10,000-20,000	389	428	342	183	266	1,608
\$20,000-30,000	296	200	189	254	184	1,123
\$30,000-40,000	214	358	172	193	83	1,020
\$40,000-50,000	150	178	136	2	87	553
\$50,000-60,000	58	238	186	67	22	571
\$60,000-75,000	60	202	83	0	100	445
\$75,000-100,000	58	174	100	51	13	396
\$100,000-125,000	3	40	41	56	28	168
\$125,000-150,000	10	29	8	2	6	55
\$150,000-200,000	6	11	40	10	5	72
\$200,000+	46	38	7	5	3	99
<b>Total</b>	<b>1,998</b>	<b>2,165</b>	<b>1,638</b>	<b>1,065</b>	<b>855</b>	<b>7,721</b>

Renter Households						
Aged 55+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	391	100	6	3	8	508
\$10,000-20,000	606	172	16	38	7	839
\$20,000-30,000	326	163	22	14	8	533
\$30,000-40,000	166	123	2	24	17	332
\$40,000-50,000	106	60	4	13	14	197
\$50,000-60,000	69	21	26	5	22	143
\$60,000-75,000	86	19	42	4	18	169
\$75,000-100,000	86	21	16	3	12	138
\$100,000-125,000	46	22	5	11	9	93
\$125,000-150,000	26	17	4	3	9	59
\$150,000-200,000	14	6	3	26	6	55
\$200,000+	17	16	7	6	9	55
<b>Total</b>	<b>1,939</b>	<b>740</b>	<b>153</b>	<b>150</b>	<b>139</b>	<b>3,121</b>

Renter Households						
Aged 62+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	240	23	1	3	5	272
\$10,000-20,000	456	95	9	7	5	572
\$20,000-30,000	229	132	8	7	6	382
\$30,000-40,000	137	60	2	0	16	215
\$40,000-50,000	60	28	2	3	12	105
\$50,000-60,000	47	16	5	5	20	93
\$60,000-75,000	81	14	1	3	17	116
\$75,000-100,000	50	9	10	3	8	80
\$100,000-125,000	27	20	2	2	9	60
\$125,000-150,000	18	9	1	3	7	38
\$150,000-200,000	13	4	0	0	3	20
\$200,000+	16	2	3	3	8	32
<b>Total</b>	<b>1,374</b>	<b>412</b>	<b>44</b>	<b>39</b>	<b>116</b>	<b>1,985</b>

Renter Households						
All Age Groups						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	1,099	369	340	245	66	2,119
\$10,000-20,000	995	600	358	221	273	2,447
\$20,000-30,000	622	363	211	268	192	1,656
\$30,000-40,000	380	481	174	217	100	1,352
\$40,000-50,000	256	238	140	15	101	750
\$50,000-60,000	127	259	212	72	44	714
\$60,000-75,000	146	221	125	4	118	614
\$75,000-100,000	144	195	116	54	25	534
\$100,000-125,000	49	62	46	67	37	261
\$125,000-150,000	36	46	12	5	15	114
\$150,000-200,000	20	17	43	36	11	127
\$200,000+	63	54	14	11	12	154
<b>Total</b>	<b>3,937</b>	<b>2,905</b>	<b>1,791</b>	<b>1,215</b>	<b>994</b>	<b>10,842</b>



Owner Households						
Age 15 to 54 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	95	103	145	28	27	398
\$10,000-20,000	147	148	96	111	100	602
\$20,000-30,000	125	268	140	205	56	794
\$30,000-40,000	326	168	263	90	59	906
\$40,000-50,000	105	194	111	187	152	749
\$50,000-60,000	175	161	225	177	126	864
\$60,000-75,000	171	428	264	246	135	1,244
\$75,000-100,000	77	379	465	352	237	1,510
\$100,000-125,000	50	123	211	336	137	857
\$125,000-150,000	45	81	75	96	60	357
\$150,000-200,000	6	31	68	112	23	240
\$200,000+	6	35	64	59	64	228
<b>Total</b>	<b>1,328</b>	<b>2,119</b>	<b>2,127</b>	<b>1,999</b>	<b>1,176</b>	<b>8,749</b>

Owner Households						
Aged 55+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	419	280	16	27	47	789
\$10,000-20,000	966	462	64	43	7	1,542
\$20,000-30,000	486	708	84	48	14	1,340
\$30,000-40,000	360	551	66	28	48	1,053
\$40,000-50,000	209	406	98	28	28	769
\$50,000-60,000	167	420	53	47	31	718
\$60,000-75,000	142	448	102	24	13	729
\$75,000-100,000	187	517	142	21	16	883
\$100,000-125,000	56	257	76	14	18	421
\$125,000-150,000	40	191	32	18	8	289
\$150,000-200,000	15	76	29	5	14	139
\$200,000+	18	86	10	6	5	125
<b>Total</b>	<b>3,065</b>	<b>4,402</b>	<b>772</b>	<b>309</b>	<b>249</b>	<b>8,797</b>

Owner Households						
Aged 62+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	357	181	12	25	31	606
\$10,000-20,000	889	378	53	28	7	1,355
\$20,000-30,000	419	547	56	37	13	1,072
\$30,000-40,000	299	422	34	25	10	790
\$40,000-50,000	144	252	76	8	22	502
\$50,000-60,000	78	306	25	36	8	453
\$60,000-75,000	80	328	34	11	12	465
\$75,000-100,000	122	308	41	12	8	491
\$100,000-125,000	44	120	40	6	10	220
\$125,000-150,000	30	90	27	1	2	150
\$150,000-200,000	10	36	13	2	1	62
\$200,000+	11	29	5	1	1	47
<b>Total</b>	<b>2,483</b>	<b>2,997</b>	<b>416</b>	<b>192</b>	<b>125</b>	<b>6,213</b>

Owner Households						
All Age Groups						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	514	383	161	55	74	1,187
\$10,000-20,000	1,113	610	160	154	107	2,144
\$20,000-30,000	611	976	224	253	70	2,134
\$30,000-40,000	686	719	329	118	107	1,959
\$40,000-50,000	314	600	209	215	180	1,518
\$50,000-60,000	342	581	278	224	157	1,582
\$60,000-75,000	313	876	366	270	148	1,973
\$75,000-100,000	264	896	607	373	253	2,393
\$100,000-125,000	106	380	287	350	155	1,278
\$125,000-150,000	85	272	107	114	68	646
\$150,000-200,000	21	107	97	117	37	379
\$200,000+	24	121	74	65	69	353
<b>Total</b>	<b>4,393</b>	<b>6,521</b>	<b>2,899</b>	<b>2,308</b>	<b>1,425</b>	<b>17,546</b>

Renter Households						
Age 15 to 54 Years						
Year 2013 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	786	355	468	232	88	1,929
\$10,000-20,000	497	632	367	222	245	1,963
\$20,000-30,000	326	231	243	277	212	1,289
\$30,000-40,000	147	296	145	167	84	839
\$40,000-50,000	175	178	115	3	83	554
\$50,000-60,000	45	189	156	75	25	490
\$60,000-75,000	46	194	93	7	87	427
\$75,000-100,000	42	137	90	35	14	318
\$100,000-125,000	6	12	19	33	11	81
\$125,000-150,000	3	11	3	3	5	25
\$150,000-200,000	3	7	11	10	2	33
\$200,000+	21	25	2	2	1	51
<b>Total</b>	<b>2,097</b>	<b>2,267</b>	<b>1,712</b>	<b>1,066</b>	<b>857</b>	<b>7,999</b>

Renter Households						
Aged 55+ Years						
Year 2013 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	527	120	11	9	15	682
\$10,000-20,000	795	240	26	56	13	1,130
\$20,000-30,000	303	140	25	19	10	497
\$30,000-40,000	123	120	3	29	16	291
\$40,000-50,000	79	43	9	11	23	165
\$50,000-60,000	53	22	12	3	21	111
\$60,000-75,000	67	23	40	4	25	159
\$75,000-100,000	69	20	14	7	9	119
\$100,000-125,000	19	27	3	16	6	71
\$125,000-150,000	7	1	4	4	7	23
\$150,000-200,000	7	4	4	16	3	34
\$200,000+	15	11	1	3	6	36
<b>Total</b>	<b>2,064</b>	<b>771</b>	<b>152</b>	<b>177</b>	<b>154</b>	<b>3,318</b>

Renter Households						
Aged 62+ Years						
Year 2013 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	346	28	3	9	10	396
\$10,000-20,000	592	134	11	18	11	766
\$20,000-30,000	220	114	8	7	8	357
\$30,000-40,000	99	58	3	5	12	177
\$40,000-50,000	39	24	5	3	20	91
\$50,000-60,000	38	15	3	3	18	77
\$60,000-75,000	63	18	3	4	22	110
\$75,000-100,000	35	9	9	6	6	65
\$100,000-125,000	13	26	2	3	4	48
\$125,000-150,000	7	0	2	1	5	15
\$150,000-200,000	6	3	4	1	1	15
\$200,000+	13	6	0	2	3	24
<b>Total</b>	<b>1,471</b>	<b>435</b>	<b>53</b>	<b>62</b>	<b>120</b>	<b>2,141</b>

Renter Households						
All Age Groups						
Year 2013 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	1,313	475	479	241	103	2,611
\$10,000-20,000	1,292	872	393	278	258	3,093
\$20,000-30,000	629	371	268	296	222	1,786
\$30,000-40,000	270	416	148	196	100	1,130
\$40,000-50,000	254	221	124	14	106	719
\$50,000-60,000	98	211	168	78	46	601
\$60,000-75,000	113	217	133	11	112	586
\$75,000-100,000	111	157	104	42	23	437
\$100,000-125,000	25	39	22	49	17	152
\$125,000-150,000	10	12	7	7	12	48
\$150,000-200,000	10	11	15	26	5	67
\$200,000+	36	36	3	5	7	87
<b>Total</b>	<b>4,161</b>	<b>3,038</b>	<b>1,864</b>	<b>1,243</b>	<b>1,011</b>	<b>11,317</b>

Owner Households						
Age 15 to 54 Years						
Year 2013 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	84	121	143	44	38	430
\$10,000-20,000	167	201	198	147	120	833
\$20,000-30,000	112	308	175	192	75	862
\$30,000-40,000	241	141	270	96	58	806
\$40,000-50,000	107	175	126	178	150	736
\$50,000-60,000	125	173	217	229	108	852
\$60,000-75,000	125	333	316	247	176	1,197
\$75,000-100,000	49	260	387	382	225	1,303
\$100,000-125,000	21	73	138	240	94	566
\$125,000-150,000	14	50	55	94	64	277
\$150,000-200,000	1	32	52	96	25	206
\$200,000+	0	19	41	59	50	169
<b>Total</b>	<b>1,046</b>	<b>1,886</b>	<b>2,118</b>	<b>2,004</b>	<b>1,183</b>	<b>8,237</b>

Owner Households						
Aged 55+ Years						
Year 2013 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	683	456	33	53	86	1,311
\$10,000-20,000	1,361	777	122	63	17	2,340
\$20,000-30,000	470	691	111	51	30	1,353
\$30,000-40,000	319	556	82	38	55	1,050
\$40,000-50,000	174	421	115	37	22	769
\$50,000-60,000	149	434	59	40	39	721
\$60,000-75,000	143	511	113	29	17	813
\$75,000-100,000	149	446	117	24	17	753
\$100,000-125,000	54	284	88	16	16	458
\$125,000-150,000	16	149	22	16	9	212
\$150,000-200,000	11	78	28	4	13	134
\$200,000+	12	67	13	7	7	106
<b>Total</b>	<b>3,541</b>	<b>4,870</b>	<b>903</b>	<b>378</b>	<b>328</b>	<b>10,020</b>

Owner Households						
Aged 62+ Years						
Year 2013 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	601	318	25	50	62	1,056
\$10,000-20,000	1,260	644	100	45	16	2,065
\$20,000-30,000	400	529	69	44	27	1,069
\$30,000-40,000	254	413	47	33	13	760
\$40,000-50,000	115	288	91	17	18	529
\$50,000-60,000	70	353	33	32	5	493
\$60,000-75,000	67	358	42	16	14	497
\$75,000-100,000	101	276	37	15	11	440
\$100,000-125,000	47	142	53	9	7	258
\$125,000-150,000	15	64	20	3	4	106
\$150,000-200,000	8	39	10	2	1	60
\$200,000+	8	25	6	2	1	42
<b>Total</b>	<b>2,946</b>	<b>3,449</b>	<b>533</b>	<b>268</b>	<b>179</b>	<b>7,375</b>

Owner Households						
All Age Groups						
Year 2013 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	767	577	176	97	124	1,741
\$10,000-20,000	1,528	978	320	210	137	3,173
\$20,000-30,000	582	999	286	243	105	2,215
\$30,000-40,000	560	697	352	134	113	1,856
\$40,000-50,000	281	596	241	215	172	1,505
\$50,000-60,000	274	607	276	269	147	1,573
\$60,000-75,000	268	844	429	276	193	2,010
\$75,000-100,000	198	706	504	406	242	2,056
\$100,000-125,000	75	357	226	256	110	1,024
\$125,000-150,000	30	199	77	110	73	489
\$150,000-200,000	12	110	80	100	38	340
\$200,000+	12	86	54	66	57	275
<b>Total</b>	<b>4,587</b>	<b>6,756</b>	<b>3,021</b>	<b>2,382</b>	<b>1,511</b>	<b>18,257</b>

Renter Households						
Age 15 to 54 Years						
Year 2018 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	850	402	509	244	91	2,096
\$10,000-20,000	511	666	378	235	244	2,034
\$20,000-30,000	313	224	248	289	212	1,286
\$30,000-40,000	139	311	157	174	87	868
\$40,000-50,000	178	183	129	4	91	585
\$50,000-60,000	36	171	147	78	28	460
\$60,000-75,000	43	173	80	4	79	379
\$75,000-100,000	38	115	81	27	11	272
\$100,000-125,000	4	10	18	27	9	68
\$125,000-150,000	2	9	3	1	2	17
\$150,000-200,000	1	6	9	7	4	27
\$200,000+	18	22	2	2	6	50
<b>Total</b>	<b>2,133</b>	<b>2,292</b>	<b>1,761</b>	<b>1,092</b>	<b>864</b>	<b>8,142</b>

Renter Households						
Aged 55+ Years						
Year 2018 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	621	144	10	14	24	813
\$10,000-20,000	854	274	42	51	20	1,241
\$20,000-30,000	317	142	34	19	12	524
\$30,000-40,000	133	140	5	28	20	326
\$40,000-50,000	79	46	10	15	21	171
\$50,000-60,000	52	23	10	5	24	114
\$60,000-75,000	59	21	41	3	25	149
\$75,000-100,000	64	20	14	5	8	111
\$100,000-125,000	15	23	5	16	9	68
\$125,000-150,000	4	3	2	0	6	15
\$150,000-200,000	10	2	0	16	2	30
\$200,000+	12	10	2	4	9	37
<b>Total</b>	<b>2,220</b>	<b>848</b>	<b>175</b>	<b>176</b>	<b>180</b>	<b>3,599</b>

Renter Households						
Aged 62+ Years						
Year 2018 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	426	37	1	13	18	495
\$10,000-20,000	626	158	23	16	17	840
\$20,000-30,000	228	113	12	8	9	370
\$30,000-40,000	106	62	4	4	16	192
\$40,000-50,000	37	28	3	7	19	94
\$50,000-60,000	34	16	2	4	20	76
\$60,000-75,000	54	18	8	3	22	105
\$75,000-100,000	32	7	8	5	5	57
\$100,000-125,000	11	23	4	2	7	47
\$125,000-150,000	4	0	1	0	4	9
\$150,000-200,000	9	2	0	2	1	14
\$200,000+	12	5	1	3	5	26
<b>Total</b>	<b>1,579</b>	<b>469</b>	<b>67</b>	<b>67</b>	<b>143</b>	<b>2,325</b>

Renter Households						
All Age Groups						
Year 2018 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	1,471	546	519	258	115	2,909
\$10,000-20,000	1,365	940	420	286	264	3,275
\$20,000-30,000	630	366	282	308	224	1,810
\$30,000-40,000	272	451	162	202	107	1,194
\$40,000-50,000	257	229	139	19	112	756
\$50,000-60,000	88	194	157	83	52	574
\$60,000-75,000	102	194	121	7	104	528
\$75,000-100,000	102	135	95	32	19	383
\$100,000-125,000	19	33	23	43	18	136
\$125,000-150,000	6	12	5	1	8	32
\$150,000-200,000	11	8	9	23	6	57
\$200,000+	30	32	4	6	15	87
<b>Total</b>	<b>4,353</b>	<b>3,140</b>	<b>1,936</b>	<b>1,268</b>	<b>1,044</b>	<b>11,741</b>

Owner Households						
Age 15 to 54 Years						
Year 2018 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	78	131	166	53	42	470
\$10,000-20,000	156	205	237	162	118	878
\$20,000-30,000	97	297	198	207	74	873
\$30,000-40,000	215	139	299	112	72	837
\$40,000-50,000	102	179	135	209	171	796
\$50,000-60,000	106	166	221	256	114	863
\$60,000-75,000	100	282	313	245	193	1,133
\$75,000-100,000	31	192	330	362	220	1,135
\$100,000-125,000	16	53	112	211	85	477
\$125,000-150,000	13	32	45	82	58	230
\$150,000-200,000	4	23	45	79	21	172
\$200,000+	1	18	34	50	42	145
<b>Total</b>	<b>919</b>	<b>1,717</b>	<b>2,135</b>	<b>2,028</b>	<b>1,210</b>	<b>8,009</b>

Owner Households						
Aged 55+ Years						
Year 2018 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	856	593	46	69	97	1,661
\$10,000-20,000	1,498	894	158	77	18	2,645
\$20,000-30,000	490	738	137	63	39	1,467
\$30,000-40,000	340	625	103	43	60	1,171
\$40,000-50,000	183	468	127	35	36	849
\$50,000-60,000	142	450	68	47	45	752
\$60,000-75,000	136	525	118	28	21	828
\$75,000-100,000	142	465	121	26	21	775
\$100,000-125,000	48	247	85	20	15	415
\$125,000-150,000	18	130	18	21	9	196
\$150,000-200,000	10	72	27	2	17	128
\$200,000+	6	67	12	8	9	102
<b>Total</b>	<b>3,869</b>	<b>5,274</b>	<b>1,020</b>	<b>439</b>	<b>387</b>	<b>10,989</b>

Owner Households						
Aged 62+ Years						
Year 2018 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	764	427	36	64	67	1,358
\$10,000-20,000	1,395	747	129	54	17	2,342
\$20,000-30,000	416	578	82	55	36	1,167
\$30,000-40,000	267	471	60	38	15	851
\$40,000-50,000	125	328	101	18	31	603
\$50,000-60,000	61	361	34	37	11	504
\$60,000-75,000	61	369	46	18	16	510
\$75,000-100,000	100	295	42	15	15	467
\$100,000-125,000	43	120	51	11	8	233
\$125,000-150,000	17	57	17	6	4	101
\$150,000-200,000	8	37	10	1	3	59
\$200,000+	5	23	6	2	3	39
<b>Total</b>	<b>3,262</b>	<b>3,813</b>	<b>614</b>	<b>319</b>	<b>226</b>	<b>8,234</b>

Owner Households						
All Age Groups						
Year 2018 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	934	724	212	122	139	2,131
\$10,000-20,000	1,654	1,099	395	239	136	3,523
\$20,000-30,000	587	1,035	335	270	113	2,340
\$30,000-40,000	555	764	402	155	132	2,008
\$40,000-50,000	285	647	262	244	207	1,645
\$50,000-60,000	248	616	289	303	159	1,615
\$60,000-75,000	236	807	431	273	214	1,961
\$75,000-100,000	173	657	451	388	241	1,910
\$100,000-125,000	64	300	197	231	100	892
\$125,000-150,000	31	162	63	103	67	426
\$150,000-200,000	14	95	72	81	38	300
\$200,000+	7	85	46	58	51	247
<b>Total</b>	<b>4,788</b>	<b>6,991</b>	<b>3,155</b>	<b>2,467</b>	<b>1,597</b>	<b>18,998</b>



B25072

**AGE OF HOUSEHOLDER BY GROSS RENT AS A PERCENTAGE OF HOUSEHOLD INCOME IN THE PAST 12 MONTHS**  
 Universe: Renter-occupied housing units  
 2007-2011 American Community Survey 5-Year Estimates

Supporting documentation on code lists, subject definitions, data accuracy, and statistical testing can be found on the American Community Survey website in the Data and Documentation section.

Sample size and data quality measures (including coverage rates, allocation rates, and response rates) can be found on the American Community Survey website in the Methodology section.

Although the American Community Survey (ACS) produces population, demographic and housing unit estimates, it is the Census Bureau's Population Estimates Program that produces and disseminates the official estimates of the population for the nation, states, counties, cities and towns and estimates of housing units for states and counties.

	Anderson County, South Carolina	
	Estimate	Margin of Error
Total:	19,237	+/-866
Householder 15 to 24 years:	2,006	+/-291
Less than 20.0 percent	308	+/-125
20.0 to 24.9 percent	237	+/-115
25.0 to 29.9 percent	108	+/-85
30.0 to 34.9 percent	222	+/-124
35.0 percent or more	890	+/-241
Not computed	241	+/-133
Householder 25 to 34 years:	3,829	+/-405
Less than 20.0 percent	886	+/-204
20.0 to 24.9 percent	479	+/-145
25.0 to 29.9 percent	365	+/-155
30.0 to 34.9 percent	269	+/-127
35.0 percent or more	1,433	+/-250
Not computed	397	+/-160
Householder 35 to 64 years:	10,618	+/-571
Less than 20.0 percent	3,111	+/-423
20.0 to 24.9 percent	889	+/-229
25.0 to 29.9 percent	987	+/-253
30.0 to 34.9 percent	787	+/-200
35.0 percent or more	3,866	+/-408
Not computed	978	+/-227
Householder 65 years and over:	2,784	+/-393
Less than 20.0 percent	396	+/-147
20.0 to 24.9 percent	248	+/-131
25.0 to 29.9 percent	261	+/-94
30.0 to 34.9 percent	78	+/-51
35.0 percent or more	1,325	+/-328
Not computed	476	+/-150

Data are based on a sample and are subject to sampling variability. The degree of uncertainty for an estimate arising from sampling variability is represented through the use of a margin of error. The value shown here is the 90 percent margin of error. The margin of error can be interpreted roughly as providing a 90 percent probability that the interval defined by the estimate minus the margin of error and the estimate plus the margin of error (the lower and upper confidence bounds) contains the true value. In addition to sampling variability, the ACS estimates are subject to nonsampling error (for a discussion of nonsampling variability, see Accuracy of the Data).



B25074

**HOUSEHOLD INCOME BY GROSS RENT AS A PERCENTAGE OF HOUSEHOLD INCOME IN THE PAST 12 MONTHS**

Universe: Renter-occupied housing units

2007-2011 American Community Survey 5-Year Estimates

Supporting documentation on code lists, subject definitions, data accuracy, and statistical testing can be found on the American Community Survey website in the Data and Documentation section.

Sample size and data quality measures (including coverage rates, allocation rates, and response rates) can be found on the American Community Survey website in the Methodology section.

Although the American Community Survey (ACS) produces population, demographic and housing unit estimates, it is the Census Bureau's Population Estimates Program that produces and disseminates the official estimates of the population for the nation, states, counties, cities and towns and estimates of housing units for states and counties.

	Anderson County, South Carolina	
	Estimate	Margin of Error
Total:	19,237	+/-866
Less than \$10,000:	3,896	+/-466
Less than 20.0 percent	50	+/-50
20.0 to 24.9 percent	20	+/-21
25.0 to 29.9 percent	119	+/-98
30.0 to 34.9 percent	98	+/-65
35.0 percent or more	2,665	+/-395
Not computed	944	+/-208
\$10,000 to \$19,999:	4,284	+/-524
Less than 20.0 percent	60	+/-51
20.0 to 24.9 percent	157	+/-76
25.0 to 29.9 percent	191	+/-106
30.0 to 34.9 percent	299	+/-130
35.0 percent or more	3,070	+/-432
Not computed	507	+/-177
\$20,000 to \$34,999:	4,937	+/-541
Less than 20.0 percent	673	+/-205
20.0 to 24.9 percent	645	+/-177
25.0 to 29.9 percent	914	+/-208
30.0 to 34.9 percent	843	+/-207
35.0 percent or more	1,576	+/-355
Not computed	286	+/-121
\$35,000 to \$49,999:	2,356	+/-388
Less than 20.0 percent	992	+/-249
20.0 to 24.9 percent	681	+/-196
25.0 to 29.9 percent	350	+/-163
30.0 to 34.9 percent	97	+/-66
35.0 percent or more	158	+/-117
Not computed	78	+/-59
\$50,000 to \$74,999:	2,318	+/-381
Less than 20.0 percent	1,646	+/-333
20.0 to 24.9 percent	331	+/-128
25.0 to 29.9 percent	147	+/-84
30.0 to 34.9 percent	0	+/-98
35.0 percent or more	36	+/-36

	Anderson County, South Carolina	
	Estimate	Margin of Error
Not computed	158	+/-97
\$75,000 to \$99,999:	790	+/-240
Less than 20.0 percent	661	+/-206
20.0 to 24.9 percent	19	+/-27
25.0 to 29.9 percent	0	+/-98
30.0 to 34.9 percent	19	+/-31
35.0 percent or more	9	+/-13
Not computed	82	+/-79
\$100,000 or more:	656	+/-218
Less than 20.0 percent	619	+/-218
20.0 to 24.9 percent	0	+/-98
25.0 to 29.9 percent	0	+/-98
30.0 to 34.9 percent	0	+/-98
35.0 percent or more	0	+/-98
Not computed	37	+/-40

Data are based on a sample and are subject to sampling variability. The degree of uncertainty for an estimate arising from sampling variability is represented through the use of a margin of error. The value shown here is the 90 percent margin of error. The margin of error can be interpreted roughly as providing a 90 percent probability that the interval defined by the estimate minus the margin of error and the estimate plus the margin of error (the lower and upper confidence bounds) contains the true value. In addition to sampling variability, the ACS estimates are subject to nonsampling error (for a discussion of nonsampling variability, see Accuracy of the Data). The effect of nonsampling error is not represented in these tables.

While the 2007-2011 American Community Survey (ACS) data generally reflect the December 2009 Office of Management and Budget (OMB) definitions of metropolitan and micropolitan statistical areas; in certain instances the names, codes, and boundaries of the principal cities shown in ACS tables may differ from the OMB definitions due to differences in the effective dates of the geographic entities.

Estimates of urban and rural population, housing units, and characteristics reflect boundaries of urban areas defined based on Census 2000 data. Boundaries for urban areas have not been updated since Census 2000. As a result, data for urban and rural areas from the ACS do not necessarily reflect the results of ongoing urbanization.

Source: U.S. Census Bureau, 2007-2011 American Community Survey

#### Explanation of Symbols:

1. An '\*\*\*' entry in the margin of error column indicates that either no sample observations or too few sample observations were available to compute a standard error and thus the margin of error. A statistical test is not appropriate.
2. An '-' entry in the estimate column indicates that either no sample observations or too few sample observations were available to compute an estimate, or a ratio of medians cannot be calculated because one or both of the median estimates falls in the lowest interval or upper interval of an open-ended distribution.
3. An '-' following a median estimate means the median falls in the lowest interval of an open-ended distribution.
4. An '+' following a median estimate means the median falls in the upper interval of an open-ended distribution.
5. An '\*\*\*\*' entry in the margin of error column indicates that the median falls in the lowest interval or upper interval of an open-ended distribution. A statistical test is not appropriate.
6. An '\*\*\*\*\*' entry in the margin of error column indicates that the estimate is controlled. A statistical test for sampling variability is not appropriate.
7. An 'N' entry in the estimate and margin of error columns indicates that data for this geographic area cannot be displayed because the number of sample cases is too small.
8. An '(X)' means that the estimate is not applicable or not available.



**UTILITY ALLOWANCES**

SECTION 8 HOUSING ALLOWANCES FOR TENANT FURNISHED UTILITIES & OTHER SERVICES

LOCALITY: ABBEVILLE, ANDERSON, EDGEFIELD, LAURENS, McCORMICK, OCONEE, PICKENS, SALUDA AND CHEROKEE COUNTIES EFFECTIVE JANUARY 1, 2013

UTILITY OR SERVICE	HOUSE				APARTMENTS			MOBILE HOMES		
	1 BR.	2 BR.	3 BR.	4 BR.	1 BR.	2 BR.	3 BR.	2 BR.	3 BR.	4 BR.
<b>HEATING</b>										
OIL	126	143	168	191	51	69	76	57	65	69
NATURAL GAS	52	58	67	76	24	31	34	26	29	31
BOTTLE GAS	140	159	185	212	56	76	84	63	72	77
ELEC. HEAT PUMP	68	77	90	103	34	46	51	39	44	47
ELEC. RESISTANCE	111	126	148	169	56	76	84	70	80	85
<b>COOKING</b>										
NATURAL GAS	7	8	9	9	7	8	9	8	9	9
ELECTRIC	6	7	8	9	6	7	9	7	8	9
BOTTLE GAS	15	18	20	22	15	18	20	18	20	22
<b>WATER HEATING</b>										
NATURAL GAS	13	16	18	21	13	16	18	16	18	21
ELECTRIC	21	27	32	42	21	27	32	27	32	42
BOTTLE GAS	30	37	44	54	30	37	44	37	44	54
OIL	27	34	41	49	27	34	41	37	44	54
<b>LIGHTING, REFRIGERATOR, TV, &amp; OTHER APPLIANCES</b>										
	41	48	57	64	41	48	57	48	57	64
<b>WATER</b>										
MUNICIPAL	25	28	32	39	24	27	31	28	32	39
WELL	2	2	3	3	2	2	3	3	3	3
<b>SEWER</b>										
MUNICIPAL	26	30	34	42	25	29	33	30	34	42
SEPTIC TANK	0	0	0	0	0	0	0	0	0	0
<b>TRASH COLLECTION</b>										
MUNICIPAL	12	12	12	12	12	12	12	12	12	12
<b>AIR CONDITIONING-WINDOW UNIT</b>										
	21	27	34	40	14	19	23	14	18	20
<b>OTHERS (CREDIT) TENANT SUPPLIED</b>										
REFRIGERATOR	2	2	3	3	3	3	4	2	3	3
RANGE	3	3	4	4	2	2	3	2	3	3
<b>TOTALS</b>										
					\$151	\$184	\$213			

ACTUAL TOTALS PER MONTH FOR FAMILY ALLOWANCES TO BE USED BY FAMILY TO COMPUTE ALLOWANCE

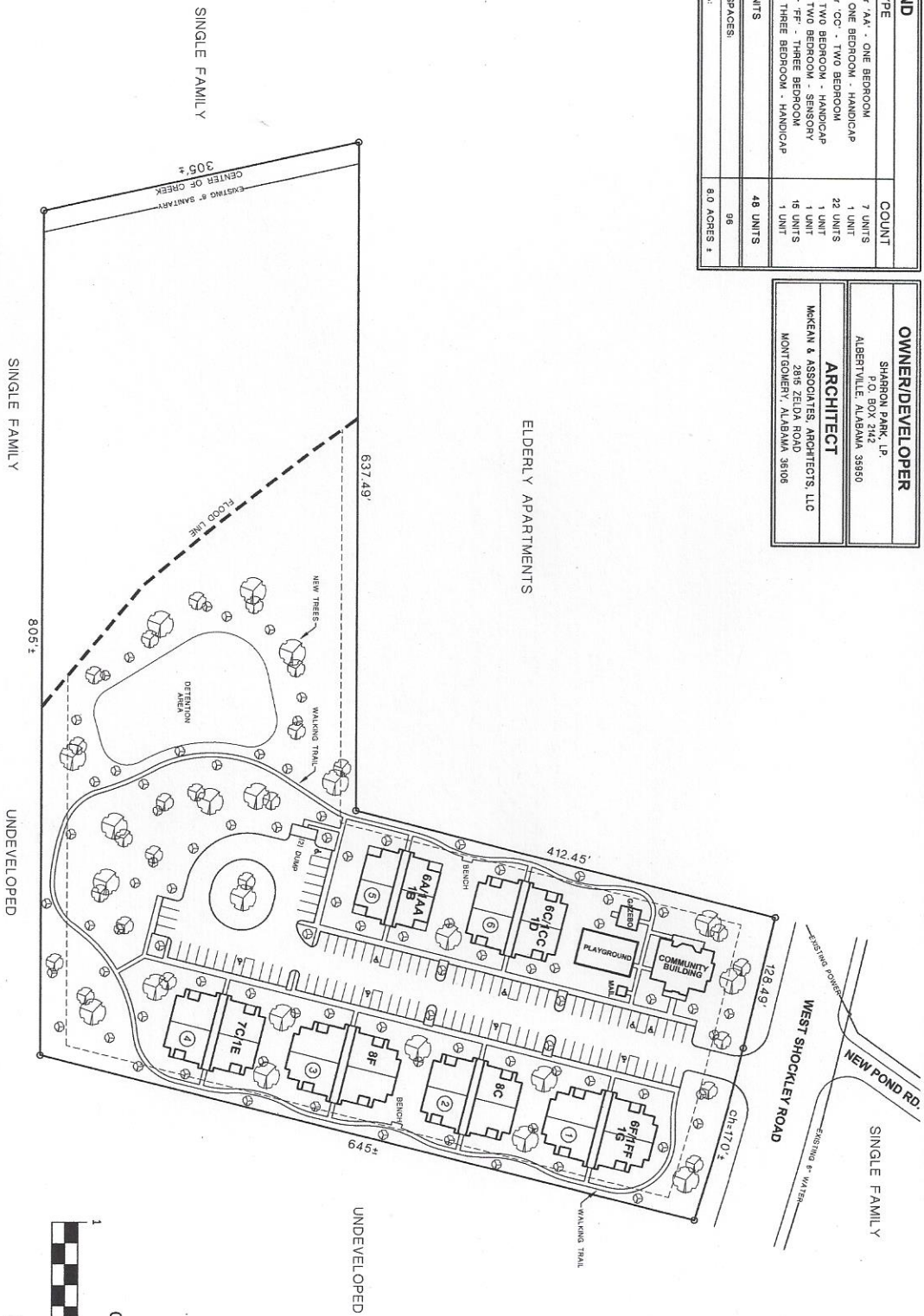
VOUCHER PAYMENT STANDARDS CHANGE EFFECTIVE 10-12-2012 FOR MOVE-IN & TRANSFERS  
 VOUCHER PAYMENT STANDARDS CHANGE EFFECTIVE 1-1-2013 FOR JANUARY RECERTIFICATIONS

**ARCHITECTURAL PLANS**

LEGEND	
UNIT TYPE	COUNT
UNIT 'A' or 'AA' - ONE BEDROOM	7 UNITS
UNIT 'B' - ONE BEDROOM - HANDICAP	1 UNIT
UNIT 'C' or 'CC' - TWO BEDROOM	22 UNITS
UNIT 'D' - TWO BEDROOM - HANDICAP	1 UNIT
UNIT 'E' - TWO BEDROOM - SENIORS	1 UNIT
UNIT 'F' or 'FF' - THREE BEDROOM	16 UNITS
UNIT 'G' - THREE BEDROOM - HANDICAP	1 UNIT
<b>TOTAL UNITS</b>	<b>48 UNITS</b>
<b>PARKING SPACES:</b>	<b>96</b>
<b>SITE AREA:</b>	<b>8.0 ACRES ±</b>

OWNER/DEVELOPER	
SHARRON PARK, LP P.O. BOX 342 ALBERTVILLE, ALABAMA 35950	
ARCHITECT	
MCKEAN & ASSOCIATES, ARCHITECTS, LLC 2815 ZELDA ROAD MONTGOMERY, ALABAMA 36106	

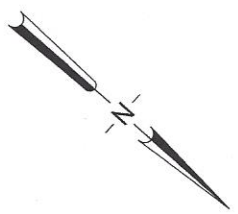
**SCHEMATIC SITE PLAN**  
SHARRON PARK  
ANDERSON - HOMELAND PARK, SOUTH CAROLINA



SCALE 1" = 100'



**MCKEAN & ASSOCIATES**  
ARCHITECTS  
LLC  
MONTGOMERY, ALABAMA



**CRIME STATISTICS**

Crime in Anderson by Year

Type	1999	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Murders	3	3	2	1	2	4	1	4	1	6	3
per 100,000	11.3	11.5	7.7	3.9	7.7	15.2	3.8	15.1	3.7	22.0	11.1
Rapes	4	10	8	7	10	22	15	14	8	15	9
per 100,000	15.1	38.3	30.8	27.1	38.4	83.6	57.0	52.8	29.5	54.9	33.3
Robberies	74	49	60	31	32	39	43	62	57	36	50
per 100,000	279.9	187.6	231.3	119.8	122.8	148.3	163.3	234.0	210.0	131.7	185.2
Assaults	209	176	140	184	122	191	221	115	139	143	147
per 100,000	790.6	673.8	539.7	711.1	468.1	726.2	839.5	434.0	512.1	523.3	544.5
Burglaries	383	331	273	266	334	324	361	341	408	466	481
per 100,000	1448.7	1267.2	1052.4	1027.9	1281.5	1231.8	1371.3	1286.9	1503.1	1705.4	1781.7
Thefts	1,147	1,051	1,211	1,275	1,145	1,144	1,161	1,344	1,361	1,342	1,405
per 100,000	4338.6	4023.7	4668.5	4927.2	4393.0	4349.5	4410.1	5072.1	5014.0	4911.3	5204.3
Auto thefts	125	138	108	106	135	133	130	152	110	116	142
per 100,000	472.8	528.3	416.3	409.6	518.0	505.7	493.8	573.6	405.2	424.5	526.0
Arson	7	N/A	0	4	4	7	8	12	8	5	11
per 100,000	26.5	N/A	0.0	15.5	15.3	26.6	30.4	45.3	29.5	18.3	40.7
City-data.com crime index (higher means more crime, U.S. average = 319.1)	565.4	514.5	490.1	488.4	463.4	563.5	558.0	544.9	512.5	557.8	564.1

(click on a table row to update graph)



City-data.com crime index counts serious crimes more heavily. It adjusts for the number of visitors and daily workers commuting into cities.

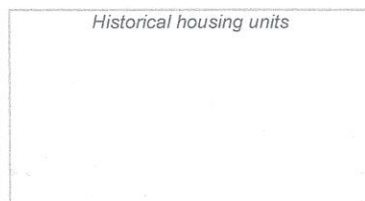
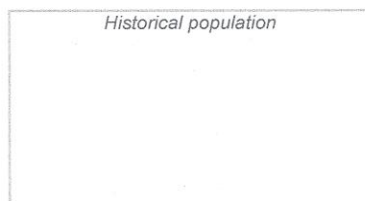
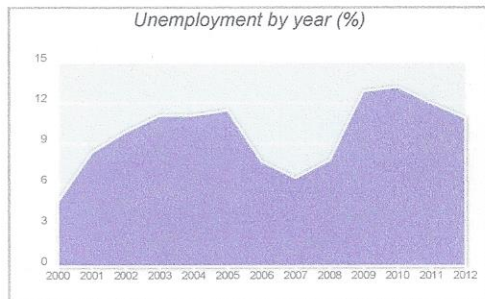
[Crime in Anderson detailed stats: murders, rapes, robberies, assaults, burglaries, thefts, arson](#)

Full-time law enforcement employees in 2011, including police officers: 126 (86 officers).  
 Officers per 1,000 residents here: 3.19  
 South Carolina average: 2.48

[This city's Wikipedia profile](#)

[Anderson, South Carolina accommodation, waste management, arts - Economy and Business Data](#)

Unemployment in August 2012:  
 Here: 10.9%  
 South Carolina: 9.4%



**NCHMA CERTIFICATION**

# Certificate of Professional Designation

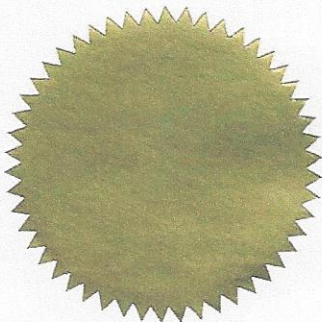
*This certificate verifies that*

**Jerry Koontz**  
Koontz & Salinger

*Has completed NCAHMA's Professional Designation Requirements  
and is hence an approved member in good standing of:*



**National Council of Affordable Housing Market Analysts**  
1400 16<sup>th</sup> St. NW, Suite 420  
Washington, DC 200036  
(202) 939-1750



**Designation Term**  
7/1/2012 to 6/30/2013

Thomas Amdur  
Executive Director, NCAHMA