

# NATIONAL LAND ADVISORY GROUP

---

2404 East Main Street • Columbus, Ohio 43209  
Phone: 614.545.3900 • Fax: 614.545.4900

**AN APARTMENT ANALYSIS  
IN THE  
TOWN OF  
WINNSBORO, SOUTH CAROLINA  
FOR AN EXISTING FAMILY  
APARTMENT DEVELOPMENT  
UNDER THE  
LOW INCOME HOUSING TAX CREDIT PROGRAM  
(DEER WOOD APARTMENTS)**

**PREPARED FOR:**

SOUTH CAROLINA STATE HOUSING FINANCE  
AND DEVELOPMENT AUTHORITY &

MR. STEVE BOONE  
BUCKEYE COMMUNITY HOPE FOUNDATION  
3021 EAST DUBLIN-GRANVILLE ROAD  
COLUMBUS, OHIO 43231

**PREPARED BY:**

NATIONAL LAND ADVISORY GROUP  
2404 E. MAIN STREET  
COLUMBUS, OHIO 43209  
(614) 545-3900

MARCH 1, 2014



## TABLE OF CONTENTS

<b>I. INTRODUCTION</b> .....	<b>I</b>
A. OBJECTIVES.....	I-1
B. METHODOLOGY & LIMITATIONS.....	I-1
C. MARKET STUDY REQUIREMENTS.....	I-4
D. MARKET STUDY CERTIFICATION.....	I-6
<b>II. EXECUTIVE SUMMARY</b> .....	<b>II</b>
A. DEVELOPMENT RECOMMENDATIONS.....	II-1
B. HOUSING MARKET SUMMARY.....	II-2
C. DEMAND ANALYSIS & CAPTURE RATE.....	II-4
D. MARKET STUDY CRITERIA ANALYSIS.....	II-5
<b>III. SITE</b> .....	<b>III</b>
A. DESCRIPTION & LOCATION.....	III-1
B. PRIMARY MARKET AREA.....	III-2
C. SITE & LOCATION ANALYSIS.....	III-4
• Subject Site Photographs.....	III-6
• Area Map.....	III-8
• Primary Market Area Map.....	III-9
• Location of Community Facilities.....	III-10
<b>IV. DEMOGRAPHIC &amp; ECONOMIC INFORMATION</b> .....	<b>IV</b>
A. LOCATION.....	IV-1
B. UTILITIES.....	IV-1
C. FINANCIAL SOURCES.....	IV-1
D. MEDIA.....	IV-1
E. EDUCATION.....	IV-2
F. POPULATION & HOUSEHOLDS.....	IV-2
G. INCOME.....	IV-9
H. EMPLOYMENT.....	IV-18
• Employer Map.....	IV-23
I. CRIME ISSUES.....	IV-24
<b>V. HOUSING ANALYSIS</b> .....	<b>V</b>
<b>VI. MODERN APARTMENT SURVEY</b> .....	<b>VI</b>
A. RENTAL MARKET.....	VI-1
B. LOW INCOME HOUSING TAX CREDIT PROJECTS.....	VI-5
C. PUBLIC HOUSING AGENCY SURVEY.....	VI-6
D. PLANNED OR PROPOSED DEVELOPMENT.....	VI-7
E. AREA INTERVIEWS.....	VI-7
F. COMPARABLE PROPERTIES & ACHIEVABLE RENTS.....	VI-10
• Individual Summary.....	VI-15
• Local Apartment Facilities.....	VI-26
• Apartment Photographs.....	VI-27
<b>VII. CONCLUSIONS</b> .....	<b>VII</b>
A. INTRODUCTION.....	VII-1
B. MARKET SUMMARY.....	VII-1
C. TAX CREDIT PROGRAM INCOME QUALIFICATIONS.....	VII-6
D. DEMAND ANALYSIS.....	VII-9
E. RECOMMENDATIONS.....	VII-12
<b>VIII. COMPANY PROFILE</b> .....	<b>VIII</b>
<b>IX. MARKET STUDY INDEX &amp; TERMINOLOGY</b> .....	<b>IX</b>

## LIST OF TABLES

1. Population & Households – Place, PMA & County.....	IV-3
2. Renter & Owner Household Trends.....	IV-4
3. Population by Age & Sex.....	IV-6
4. Distribution of Households by Tenure.....	IV-8
5. Median Household Income Trends.....	IV-9
6. Distribution of Income – PMA (2010).....	IV-10
7. Distribution of Income – PMA (2013).....	IV-12
8. Distribution of Income – PMA (2016).....	IV-14
9. Households by Income & Age.....	IV-16
10. Employment.....	IV-18
11. Distribution of Employment.....	IV-19
12. Analysis of Place of Work.....	IV-21
13. Average Weekly Earnings.....	IV-22
14. Housing Units Authorized – Place & County.....	V-2
15. Vacancy Rates & Housing Conditions.....	V-3
16. Housing Units by Type of Structure.....	V-4
17. Distribution of Gross Rent.....	V-5
18. Distribution of Gross Rent as a Percentage of Household Income.....	V-6
19. Housing Quality.....	V-7
20. Mobility Patterns by Housing Unit.....	V-8
21. Housing Units by Age of Householder.....	V-9
22. Housing Units by Per Person.....	V-10
23. Distribution of Market-Rate, LIHTC & Government Subsidized Units & Vacancies.....	VI-2
24. Multi-Family Construction Trends.....	VI-3
25. Rent And Vacancy Analysis – Two-Bedroom Units.....	VI-4

## **I. INTRODUCTION**

### **A. OBJECTIVES**

This study analyzes the market feasibility of the rehabilitation of an existing family rental development, Deer Wood Apartments, in the Town of Winnsboro, Fairfield County, South Carolina in association with the South Carolina State Housing Finance & Development Authority's Low Income Housing Tax Credit program. After fully discussing the scope and area of survey with Mr. Steve Boone, President of The Buckeye Community Hope Foundation; National Land Advisory Group undertook the analysis.

### **B. METHODOLOGY & LIMITATIONS**

The methodology we use in our studies is centered on three analytical principles: the Primary Market Area (PMA), a field survey of the modern apartments and rental housing in the primary and secondary (if necessary) market areas, and the application and analysis generated for demographic and economic purposes.

A complete analysis for new construction within the rental market requires five considerations: a field survey of modern apartment's rentals; an analysis of area housing, an analysis of the area economy; a demographic analysis; and recommendations for development. Information is gathered from many internal and external sources, including, but not limited to: real estate owners, property managers, state and public government officials, public records, real estate professionals, U.S. Census Bureau, major employers, local chamber or development organizations and secondary demographic services. National Land Advisory Group accepts the materials and data from these sources as correct information, and assumes no liability for inaccurate data or analysis.



An important consideration in identifying support (supply and demand characteristics) is to determine the Primary Market Area (PMA). The establishment of a Primary Market Area is the typically the smallest geographic area from which the proposed development is expected to draw a majority of its potential residents. The market area generally relates to the natural, socioeconomic and/or manmade characteristics and boundaries of the subject site area.

Additionally, input into defining the PMA includes interviews with area government officials; transportation alternatives; and the evaluation of existing housing, demographic and socioeconomic trends and patterns. Of course, personal site visits and the interaction with nearby neighborhoods or communities are strongly applied. When defining the specific development opportunities, National Land Advisory Group will not comprise any market or sub-market area larger than the subject site area defined by this report. No radius analysis was used in the compilation of data.

Every effort has been made to insure the accuracy of the data contained within this analysis. Demographic and economic estimates and projections have been obtained from government agencies at national, state and county levels, as well as third party suppliers. Market information has been obtained from sources presumed to be reliable, including developers, owners and representatives. However, this information cannot be warranted by National Land Advisory Group. While the methodology employed in this analysis allows for a margin of error in base data, it is assumed that the market data and government estimates and projections are substantially accurate.

The data in this report is derived from several sources: the U.S. Census Bureau, the American Community Survey, Applied Geographic Solutions/FBI UCR, Nielsen Claritas, and Ribbon Demographics. The data is apportioned to the various geographies using a Geospatial Information System (GIS). The GIS allocates data points such as population, households, and housing units, using Census block group apportionment or Census tract apportionment - depending on the availability of data. The GIS will apportion the data based on the location of

Census block points as they relate to the geography that the data is being apportioned for. In other words, the GIS will examine the data associated with the block points that lie within a geographical boundary (PMA, place, county, or state) and will then proportionally allocate associated data from a block group or census tract, to the principal geographical boundary that is receiving the data. Official geographic boundaries are provided by the U.S. Census Bureau and reflect the official boundaries as of July, 2010. The data in this report that utilizes Census and American Community Survey data may differ slightly from data that is aggregated using the American Factfinder tool. The potential differences in the data can be attributed to rounding, apportioning, and access to masked data that is not provided to the general public. The differences, if any, are generally less than 1%. However, smaller geographies such as places with less than 2,000 people are susceptible to greater variations between data points.

The U.S. Census no longer collects detailed housing and demographic information - data that was formerly collected by the long form of the Decennial Census. This data is now collected by the American Community Survey (ACS). The ACS is conducted more frequently (quarterly) but utilizes a much smaller sample size; therefore, there can be high margins of error in some instances. The margins of error will decrease proportionally as the population base increases and the size of the geography increases. This report utilizes data from the 2006-2010 ACS, which is an average of estimates taken over a five year period and eventually weighted back to the official 2010 Census. The ACS recommends that its data only be compared to other, non-overlapping ACS datasets. Please use caution when examining any data derived from the ACS, especially in less populated areas.

The objective of this report is to gather, analyze, and present as many market components as reasonably possible within the time constraints agreed upon. The conclusions contained in this report are based on the best judgments of the analysts; we make no guarantees or assurances that the projections or conclusions will be realized as stated. It is our function to provide our best effort in data collection, and to express opinions based on our evaluations. National Land Advisory Group, at all times, has remained an unbiased, third party principal.

**C. SOUTH CAROLINA STATE HOUSING FINANCE AND DEVELOPMENT  
AUTHORITY'S REQUIREMENTS**

According to the South Carolina State Housing Finance and Development Authority's 2014 Low-Income Housing Tax Credit Program, specific requirements needed for analysis of market viability have been completed and incorporated into the market feasibility study prepared by National Land Advisory Group, in the sections as follows:

<u>DESCRIPTION</u>	<u>STUDY</u>
I. Executive Summary	Section II
A. Market Statement	Section II - A, Section VII - E
B. Recommendations/Modifications	Section II
B. Vacancy Rate	Section II - A
C. Absorption	Section II - A, Section VII - E
II. Project Description	Section II - A Section VII - E
III. Primary Market Area (PMA) Description	Section III - B
A. PMA Map	Section III
B. Methodology	Section III - B
C. Explanation of Market Tract	Section III
D. Health of Rental Market	Section VI
IV. Rent Comparison Table	Section VI
A. Proposed Project Rent	Section II - A & B Section VII - E
B. Market Rents and Methodology	Section VI
V. Number of Income-Eligible Renter Households	Section II - D, Section VII - C
A. Capture Rate	Section II - D, Section VII - E
VI. Description and Evaluation of Services	Section III, Section IV
A. Public Services	Section III - B Section IV - B, C, D, E
B. Infrastructure	Section III - B, Section IV - A
C. Community Services	Section III - A, B
D. Employers	Section IV - J

VII. Number of Eligible Special Needs Households (if required)	Section VI
A. Capture Rate of Special Needs Households	Section II - D, Section VI - E
B. Source of Information	Section VI
VIII. List of Federally Subsidized and LIHTC Projects	Section VI
A. Description	Section VI - B
B. Current Vacancy Rate	Section VI
C. Contact Name	Section VI
D. Ratio of Subsidized/LIHTC units to Renter HH	Section II - D, Section VII - E
E. Vacancy Rate	Section VI - B
IX. List of Comparable Market-Rate Developments	Section VI
A. Description	Section VI
B. Vacancy Rate	Section VI
C. Contact Name	Section VI
X. Watch Area Information	Section II
A. Project Information	Section II
B. Market Impact	Section II
XI. Public Housing Authority Analysis (if required)	Section VI - C
A. Copy of Letter/Certified Receipt or Interview	Section VI - C
B. Copy of Response(s) from PHA or Interview	Section VI - C
C. Narrative of Response, if needed.	Section VI - C
XII. Market Study Certification	Section I - D
XIII. Listing of Data Sources and Terms	Section I - B Chart Footnote, Section IX

## **D. CONSULTANT'S STATEMENT & MARKET STUDY CERTIFICATION**

### **CONSULTANT'S STATEMENT & LIMITATIONS**

This market study has been prepared by National Land Advisory Group, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCAHMA for the market analysts=industry. These standards include the Standard Definitions of Key Terms Used in Market Studies for Affordable Housing Projects and Model Content Standards for the Content of 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 analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Affordable Housing Market Analysts.

National Land Advisory Group is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in NCAHMA educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. National Land Advisory Group is an independent market analyst. No principal or employee of National Land Advisory Group has any financial interest whatsoever in the development for which this analysis has been undertaken.

While the document specifies National Land Advisory Group the certification is always signed by the individual completing the study and attesting to the certification.


## MARKET STUDY CERTIFICATION

The undersigned, a recognized firm of independent market analysts knowledgeable and experienced in the development of affordable rental properties, completed this Market Study of Deer Wood Apartments (project name) for Mr. Steve Boone of the Buckeye Community Hope Foundation (developer/owner name).

The market analyst does hereby state, in our best judgment that a market exists for the proposed project as of March 1, 2014. The market analyst makes no guarantees or assurances that projections or conclusions in the study will be realized as stated.

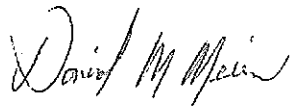
I affirm that I have made a physical inspection of the market and surrounding area and the information obtained in the field has been used to determine the need and demand for LIHTC units. I understand that any misrepresentation of this statement may result in the denial of further participation in the South Carolina State Housing Finance & Development Authority's programs. I also affirm that I have no financial interest in the project or current business relationship with the ownership entity 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 of the low-income housing rental market.

By: National Land Advisory Group  
(Market Analyst Company/Firm)

By: 

(Authorized Representative)

Title: President



Field Analyst

Date: March 1, 2014

## II. EXECUTIVE SUMMARY

### A. DEVELOPMENT RECOMMENDATIONS

- ◆ This study has established that a market exists for the rehabilitation of an existing 72-unit family rental housing project, Deer Wood Apartments, to be developed within the criteria set forth by the South Carolina State Housing Finance and Development Authority's Low Income Housing Tax Credit Program.
- ◆ With the proposed plans to develop 18-units (25.0%) available to households with incomes at or below the 50% of the area income and 54-units (75.0%) available to households with incomes at or below the 60% of the area income, the subject site located in the Town of Winnsboro, South Carolina is proposed as follows:

	<u>UNIT BY TYPE AND BEDROOM</u>		
BEDROOM	ONE	TWO	THREE
BATHROOMS	1.0	2.0	2.0
NUMBER OF UNITS			
50%	3	6	9
60%	9	18	27
SQUARE FEET (approx.)	642	850	1,003
GROSS RENT	\$522-\$552	\$609-\$634	\$694-\$719
UTILITY ALLOWANCE *	\$112	\$149	\$184
NET RENT	\$410-\$440	\$460-\$485	\$510-\$535

\* estimated by developer and local housing agency

- ◆ The proposed rehabilitation of the Deer Wood Apartment development will be for family occupancy. The development is located at 647 U.S. Highway 321. The existing 72-unit family development is estimated to begin renovations in the January 2015, to be completed in the January 2016. Pre-leasing will start two months prior to the re-opening. The development consists of 72-units in 6 two-story buildings. A small office and laundry room facility is also currently available in the development. Parking will be in open spaces with the development consisting of surface parking spaces.
- ◆ Each garden style unit in the existing development would be rehabilitation construction and would contain energy star appliances, including a self-cleaning range, refrigerator, microwave, dishwasher, disposal, air conditioning, carpeting, blinds, ceiling fans, washer/dryer hook-ups and one or two full bathrooms.

- ◆ Project amenities associated with a family-orientated development are important to the success of the proposed facility, including: on-site rental management office, laundry room, computer room and a park setting with gazebo.
- ◆ The units will include the following utilities: electric, water/sewer services and trash removal. The tenants will be responsible for electric; however a utility allowance of \$112 for a one-bedroom unit, \$149 for a two-bedroom unit and \$184 for a three-bedroom unit is estimated. The units will be cable-ready.
- ◆ The development and unit plans were reviewed. The family rental units are appropriate for the Town of Winnsboro. The unit amenities are adequate for the targeted market, while the unit styles, specifically the design and square footage, will positively influence the absorption, offering a flexibility of living style for family occupants.
- ◆ The subject site is adequately located within two miles of all essential resident services, including but not limited to: government, educational, shopping, employment and medical facilities. There is no public transportation available in the subject site area.
- ◆ The proposed rents combined with the current rental market absorption pattern would result in an overall vacancy rate of less than 3.0% for the proposed development. Within the overall LIHTC market, the vacancy rate would result in a rate of 2.0% or less, having a relatively insignificant impact on the existing LIHTC market.
- ◆ The absorption potential for tenants in the Winnsboro rental market, based on the proposed net rent is excellent. It is anticipated, because of the criteria set forth by the income and household size for units for the Low Income Tax Credit Program, the depth of the market demand for units, assumption of new product, as well as the design associated with this product, absorption is expected to be equal to the area average of 8 to 10 units per month, resulting in a 7.2 to 9.0 month absorption period for the 72-unit LIHTC development. The absorption rate may be higher in the initial months of rent-up.

## **B. HOUSING MARKET SUMMARY**

- ◆ At the time of this study, in the Winnsboro market area, a comparable survey of family LIHTC, government subsidized and market-rate units was conducted in the market area. A total of 80 modern market-rate apartment units in one development and 232 low income housing tax credit (LIHTC) units in four developments were surveyed. However, all the LIHTC units have additional government subsidies. An additional 222 government subsidized development units in three developments with a 0.5% vacancy rate, were located and surveyed in the Winnsboro market area. LIHTC units (and government subsidized) have a vacancy rate that is somewhat low in the market area, 0.9%. Vacancies for market-rate units are non-existent. Reviewing just the quality LIHTC units, the market still appears limited by supply rather than demand.



- ◆ Median rents are low to moderate; additionally there is a minimal base of higher-priced market-rate units in the Winnsboro market area. Two-bedroom units have a median rent of \$450, with all of the two-bedroom units in the upper-rent range of \$450. Market rate rents have been able to increase at a yearly rate of less than 1.0%, because of the lack of new construction of rental units, having an impact on both the area rental market and rents. The median rents for units are driven slightly lower, because of the large base of older multi-family units in the market area that typically obtain lower rents per unit. Approximately 93.2% of the units were built before 1990.
- ◆ Under the SCSHFDA guidelines, four developments have received LIHTC allocations in the Winnsboro area since 1997, which all developments are family.
- ◆ All four LIHTC developments, which have been included within our field survey section; are inside the Winnsboro PMA. Two of the developments are family-orientated units; and two are senior developments. However, some seniors are reported within the other developments. The developments have a wide range of rents at AMI's. All of the developments have additional government subsidies, including HUD and RD. Overall, the two family developments contain 168 LIHTC units, of which 2 are vacant or a 98.8% occupancy rate. The two senior developments contain 64 units with no vacancies or a 100% occupancy rate.
- ◆ In a review of comparable properties and achievable rent adjustments in the Winnsboro Primary Market Area, it was noted that there is only one family development in the immediate area that would be the most comparable to the product. Therefore, additional developments outside the immediate area (secondary market) were reviewed. Market areas, nearby Winnsboro were surveyed, but the lack of market-rate housing was again very evident. When an extended area was reviewed, approximately a 30 – 35 minute drive or 20 miles, the area included the northern portion of the City of Columbia. Three developments from this area were identified as comparables. As noted, within the four competitive developments, a total of 824-units exist with 28 vacant units or an overall 96.6% occupancy rate.
- ◆ It should be noted that the average of the achievable comparable net one-bedroom unit is \$755, somewhat higher than the adjusted proposed \$410-\$440 (50%-60% AMI) average net rent. The proposed one-bedroom rent represents 54.3%-58.3% of the average comparable one-bedroom rent in the market area. It should be noted that the average of the achievable comparable net two-bedroom unit is \$739, somewhat higher than the adjusted proposed \$460-\$485 (50%-60% AMI) average net rent. The proposed two-bedroom rent represents 62.2%-65.6% of the average comparable two-bedroom rent in the market area. It should be noted that the average of the achievable comparable net three-bedroom unit is \$992, somewhat higher than the adjusted proposed \$510-\$535 average net rent. The proposed three-bedroom rent represents 51.4%-53.9% of the average comparable three-bedroom rent in the market area. When reviewing the comparable developments, the proposed rents are within the appropriate rent differentials. Therefore, based on the current existing rental market, the proposed development would be a value in the market area.

### C. DEMAND ANALYSIS AND CAPTURE RATE

- ◆ The following demand estimates are based on any applicable income restrictions and requirements set forth by the South Carolina State Housing Finance and Development Authority, current family households, proposed households, turnover ratios of units in the market area and the percent of renter qualified family households within the Primary Market Area.
- ◆ Overall (excluding any overlap of income ranges), the adjusted annual income range specified appropriate by the tax credit program for low to moderate-income households is \$17,897 (lower end of one-person household moderate-income) to \$37,800 (five person household moderate-income) for the Winnsboro Primary Market Area. In 2013, there are 941 households in the Winnsboro Primary Market Area of the proposed site was within this income range.
- ◆ Within these competitive rent ranges, the market can support the proposed 72-unit tax credit development for family occupancy under the 50% and 60% programs. In 2013, based on the proposed and competitive product in the Winnsboro market area, the proposed 72-unit family development of LIHTC units represents an overall 28.5% capture rate within the market area.
- ◆ All of these calculations are appropriate capture and penetration factors, especially with the factor of the development being a quality renovation. Combined with sensitivity to market rents and a quality construction, these renter households' percentages represent a good base of appropriate income family households.

### D. MARKET STUDY CRITERIA ANALYSIS

- ◆ Based on the SCSHFDA QAP Market Criteria, the subject property needs to be measured on four levels: Capture Rate, Market Advantage, Overall Vacancy Rate and the Absorption/Lease-Up Periods. The following are charts evaluating the desired criteria:

#### a) Capture Rate

The capture rate for income qualified households in the market area for the project is at or below 30.0%.

- ✓ The proposed development capture rate is 28.5%.

#### b) Market Advantage

The developments must have a minimal market advantage of 10%.

2014 S-2 RENT CALCULATION WORKSHEET

# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Proposed Tenant Rent by Bedroom Type	Adjusted Market Rent	Gross Adjusted Market Rent by Bedroom Type	Tax Credit Gross Rent Advantage
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
3	1 BR	\$410	\$1,230	\$755	\$2,265	
9	1 BR	\$440	\$3,960	\$755	\$6,795	
	1 BR		\$0		\$0	
6	2 BR	\$460	\$2,760	\$739	\$4,434	
18	2 BR	\$485	\$8,730	\$739	\$13,302	
	2 BR		\$0		\$0	
9	3 BR	\$510	\$4,590	\$992	\$8,928	
27	3 BR	\$535	\$14,445	\$992	\$26,784	
	3 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
Totals	72		\$35,715		\$62,508	42.86%

✓ The proposed market advantage is **42.86%**.

**c) Overall Occupancy Rate**

The overall existing vacancy rate for stabilized LIHTC developments is less than 10.0%.

✓ The LIHTC vacancy rate in the market area is estimated at 0.9%.

**d) Absorption/Lease Up Periods**

Estimated lease-up time for the project is less than one year.

✓ The estimated absorption period for the proposed development is **7.2 – 9.0 months**.

**2014 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:**

Development Name:	Deer Wood Apartments	Total # Units:	72
Location:	Winnsboro, South Carolina	# LIHTC Units:	72
PMA Boundary:	See Section III-B		
Development Type:	<input checked="" type="checkbox"/> Family <input type="checkbox"/> Older Persons	Farthest Boundary Distance to Subject:	16 miles

**RENTAL HOUSING STOCK (found on page VI)**

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	8	474	2	99.6%
Market-Rate Housing	1	80	0	100.0%
Assisted/Subsidized Housing not to include LIHTC	3	162	0	100.0%
<b>LIHTC (All that are stabilized)*</b>	4	232	2	99.1%
Stabilized Comps**	4	232	2	99.1%
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
3	1	1	642	\$410	\$755	\$ .94	45.7%	\$970	\$1.29
9	1	1	642	\$440	\$755	\$ .94	41.7%	\$970	\$1.29
6	2	2	850	\$460	\$739	\$ .74	37.8%	\$1,150	\$1.19
18	2	2	850	\$485	\$739	\$ .74	34.3%	\$1,150	\$1.19
9	3	2	1003	\$510	\$992	\$ .79	48.6%	\$1,243	\$1.05
27	3	2	1003	\$535	\$992	\$ .79	46.1%	\$1,243	\$1.05
<b>Gross Potential Rent Monthly*</b>				<b>\$35,715</b>	<b>\$62,508</b>		<b>42.86%</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.

**DEMOGRAPHIC DATA (found on page IV)**

	2000		2013		2016	
Renter Households	2,106	30.3%	2,086	29.9%	2,007	29.8%
Income-Qualified Renter HHs (LIHTC)	1,027	48.8%	941	45.1%	925	46.1%
Income-Qualified Renter HHs (MR)	(if applicable)	-	-	-	-	-

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

Type of Demand	50%	60%	Market-rate	Other: __	Other: __	Overall
Renter Household Growth	7	(14)	-	-	-	(16)
Existing Households (Overburd + Substand)	206	261	-	-	-	269
Homeowner conversion (Seniors)	-	-	-	-	-	-
Other:	-	-	-	-	-	-
Less Comparable/Competitive Supply	0	0	-	-	-	0
<b>Net Income-qualified Renter HHs</b>	<b>213</b>	<b>247</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>253</b>

**CAPTURE RATES (found on page VII-D)**

Targeted Population	50%	60%	Market-rate	Other: __	Other: __	Overall
Capture Rate	8.5%	21.9%	-	-	-	28.5%

**ABSORPTION RATE (found on page VII-E)**

Absorption Period 7.2-9.0 months

### **III. SITE**

#### **A. DESCRIPTION AND LOCATION**

The proposed subject site is located in the southwest portion of the Town of Winnsboro, South Carolina. The existing subject site is located approximately one-tenth mile north of the 9<sup>th</sup> Street and U.S. 321 by-pass intersection at 647 U.S. Highway 321. The subject site is the existing 72-unit Deer Wood Apartments, is located on the east side of the U.S. 321 by-pass. The subject site has excellent visibility and accessibility.

#### NORTH

The subject site is bordered on the north by various commercial/retail facilities which extend north along the U.S. 321 by-pass for approximately one mile. These facilities include several fast-food restaurants, several banks, grocery stores and a pharmacy. Located west of the U.S. 321 by-pass are several commercial facilities. Farther north and northeast of the subject site is an established residential district. This area includes both established single-family residences and several multi-family communities. These developments include both phases of the Laurelwood Apartments, the 36-unit Evan's Knoll Apartments and the 96-unit Castlewood Apartments. Farther north are the 66-unit Winnfield West Apartments. Beyond are large parcels of wooded undeveloped land.

#### EAST

The subject site is bordered on the by wooded undeveloped land. This area extends east approximately one-quarter mile. Beyond are established residential neighborhoods of eastern and central areas of Winnsboro. The Fairfield Country Club is located within one-half mile northeast of the subject site. The Central Business District of Winnsboro is located within one and one-half mile northeast of the site. Father east and extending east for approximately three miles, are scattered single-family residences and large parcels of heavily wooded land. Interstate 77 is located approximately five miles east of the site, but access is only available approximately five miles southeast of the site.

### SOUTH

The subject site is bordered on the south by a vacant church. Immediately south of the church is the Wal-Mart Supercenter. South of the Wal-Mart supercenter are established residential neighborhoods of the southern area of Winnsboro. Also located within this residential district is the 80-unit Lamplighter Apartments. Farther south and southeast are wooded undeveloped land and scattered commercial facilities. Interstate 77 is located approximately seven miles southeast of the subject site and access is available at State Route 34.

### WEST

The subject site is bordered on the west by the U.S. Route 321 by-pass. U.S. 321 by-pass is a major north/south route serving the Winnsboro area. Located southwest of the subject site are the Fairfield Central High School and the Fairfield Middle School, located along the west side of the U.S. 321 by-pass. Farther west are parcels of wooded undeveloped land. Located within one mile west of the subject site are pockets of residential developments. Farther west are large parcels of heavily wooded and undeveloped land which extends west over several miles.

### GENERAL

In general, the subject site is located in the southwestern portion of the Town of Winnsboro, South Carolina. The subject site is the existing 72-unit Deer Wood Apartments. The subject site is located on the U.S. 321 by-pass, the main commercial/retail center of the Town of Winnsboro. The subject site is highly visible and has excellent accessibility. All essential resident services are located within five miles of the existing subject site.

### **B. PRIMARY MARKET AREA**

The Primary Market Area (PMA) is defined by and includes the immediate population base and part of the surrounding urban populations. An important consideration in identifying support (supply and demand characteristics) is to determine the Primary Market

Area (PMA). The establishment of a PMA is typically the smallest geographic area from which the proposed development is expected to draw a majority of its potential residents. The market area generally relates to the natural, socioeconomic and/or manmade characteristics and boundaries of the subject site area.

Additionally, input into defining the PMA includes interviews with area government officials; transportation alternatives; and the evaluation of existing housing, demographic and socioeconomic trends and patterns. Of course, personal site visits and the interaction with nearby neighborhoods or communities are strongly applied. When defining the specific development opportunities, National Land Advisory Group will not comprise any market or sub-market area larger than the subject site area defined by this report. No radius analysis was used in the compilation of data.

The Winnsboro PMA consists of all of the Town of Winnsboro, as well as portions of the surrounding townships in Fairfield County. The Primary Market Area area is approximately bounded by Lewis Store Road to the north, State Route 215 and the Fairfield County boundary to the south, State Route 215 to the west and U.S. Highway 21 to the east. The Winnsboro PMA consists of all or part of the following census tracts: 100, 200, 300, 400 and 500 in Fairfield County.

The Town of Winnsboro, which is located in the central portion of Fairfield County, has excellent access to major arteries, including U.S. Route 321 and State Routes 34, 41 and 200. Access to Interstate 77 is located approximately seven miles east of the subject site. State and Federal branch offices are located in the City of Columbia, South Carolina, located approximately 24 miles south of the subject site.

### C. SITE AND LOCATION ANALYSIS

COMMUNITY SERVICES	NAME	DRIVING DISTANCE FROM SITE (MILES)
CONVENIENCE STORE	MP MART	0.2 SOUTHEAST
	PANTRY EXPRESS	0.7 NORTH
	J'S STOP & GO	1.1 NORTHWEST
	POP'S PANTRY EXPRESS	1.8 SOUTHEAST
GROCERY	WALMART SUPERCENTER	0.2 SOUTHEAST
	PANTRY EXPRESS	0.4 SOUTHEAST
	BI-LO	1.2 SOUTHEAST
	CORNER STORE	1.5 EAST
DISCOUNT DEPARTMENT STORE	WALMART SUPERCENTER	0.2 SOUTHEAST
	DOLLAR TREE	0.5 NORTH
	PEEBLES	0.6 NORTH
	DOLLAR GENERAL	0.6 NORTH
	WINNSBORO HOME CTR	1.5 NORTHEAST
SCHOOLS:		
ELEMENTARY	FAIRFIELD INTERMEDIATE SCHOOL	0.7 NORTH
MIDDLE/JUNIOR HIGH	FAIRFIELD MIDDLE SCHOOL	0.3 SOUTHEAST
SENIOR HIGH	FAIRFIELD CENTRAL HIGH SCHOOL	0.4 SOUTHEAST
HOSPITAL	FAIRFIELD MEMORIAL HOSPITAL	0.8 NORTH
POLICE	WINNSBORO POLICE DEPT	1.7 NORTHEAST
FIRE	FAIRFIELD COMMUNITY FIRE DEPT	1.3 SOUTHEAST
	WINNSBORO FIRE DEPT	1.7 NORTHEAST
POST OFFICE	US POST OFFICE	2.0 NORTHEAST
BANK	PROVIDENT COMMUNITY BANK	0.1 SOUTHEAST
	WELLS FARGO BANK	0.6 NORTH
	FIRST CITIZENS BANK & TRUST	1.1 NORTHEAST
GAS STATION	M P MART	0.2 SOUTHEAST
	STRAWBERRY PATCH	1.0 EAST
	JETCO	1.5 NORTHEAST

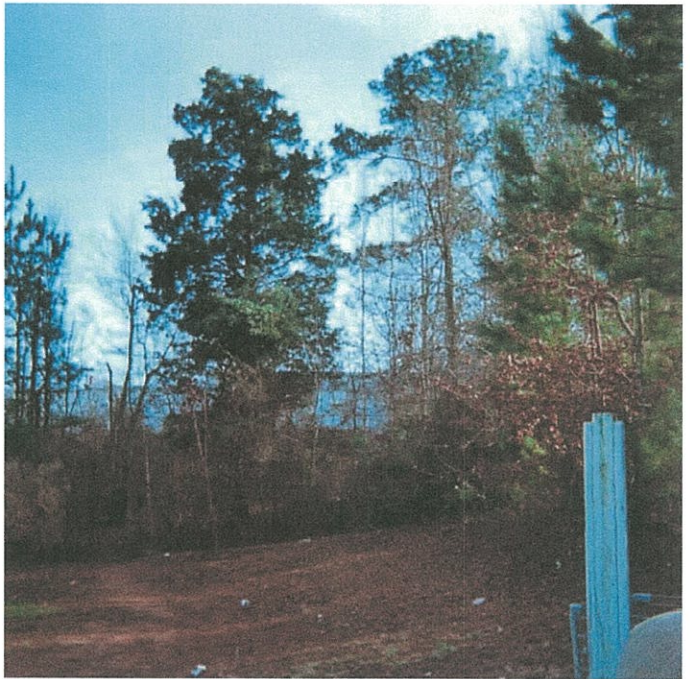
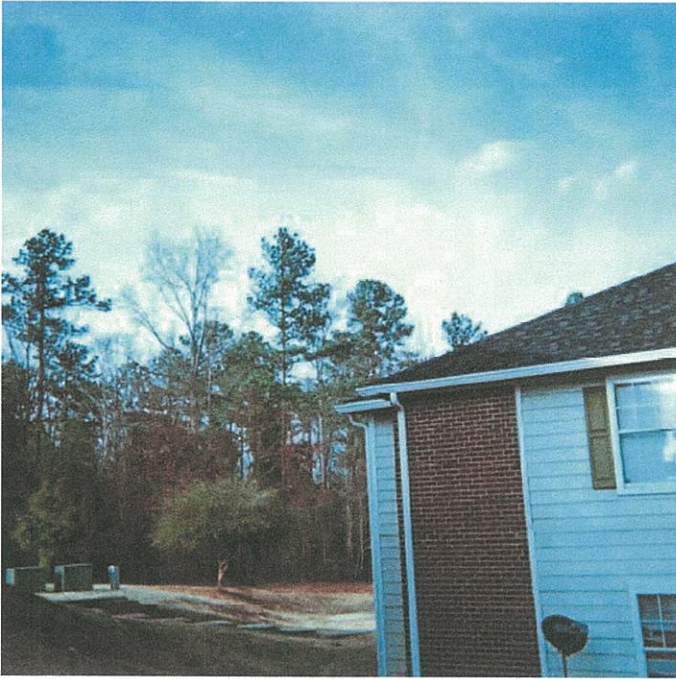


PHARMACY	WALMART PHARMACY CVS PHARMACY PRICE'S DRUG	0.2 SOUTHEAST 0.6 NORTH 1.8 NORTHEAST
RESTAURANT	CHINA WOK WENDY'S PIZZA HUT SAMMY JO'S PIZZA J J'S GRILL INC SPEEDEE WOK CHINESE RESTAURANT	0.1 SOUTHEAST 0.2 SOUTHEAST 0.4 NORTH 0.7 NORTH 1.2 SOUTHEAST 1.8 NORTHEAST
DAY CARE	CELIDA'S PLAY PEN DAY CARE CHILDREN'S CENTER	1.1 EAST 2.3 SOUTH
LIBRARY	FAIRFIELD COUNTY LIBRARY	1.6 NORTHEAST
PARK	FRIENDSHIP PARK	1.4 NORTHEAST
CHURCH	UNITED HOUSE OF PRAYER CHURCH OF THE NAZARENE STEPHEN GREEN BAPTIST CHURCH	0.5 NORTH 0.7 EAST 0.9 SOUTHEAST



## SUBJECT SITE

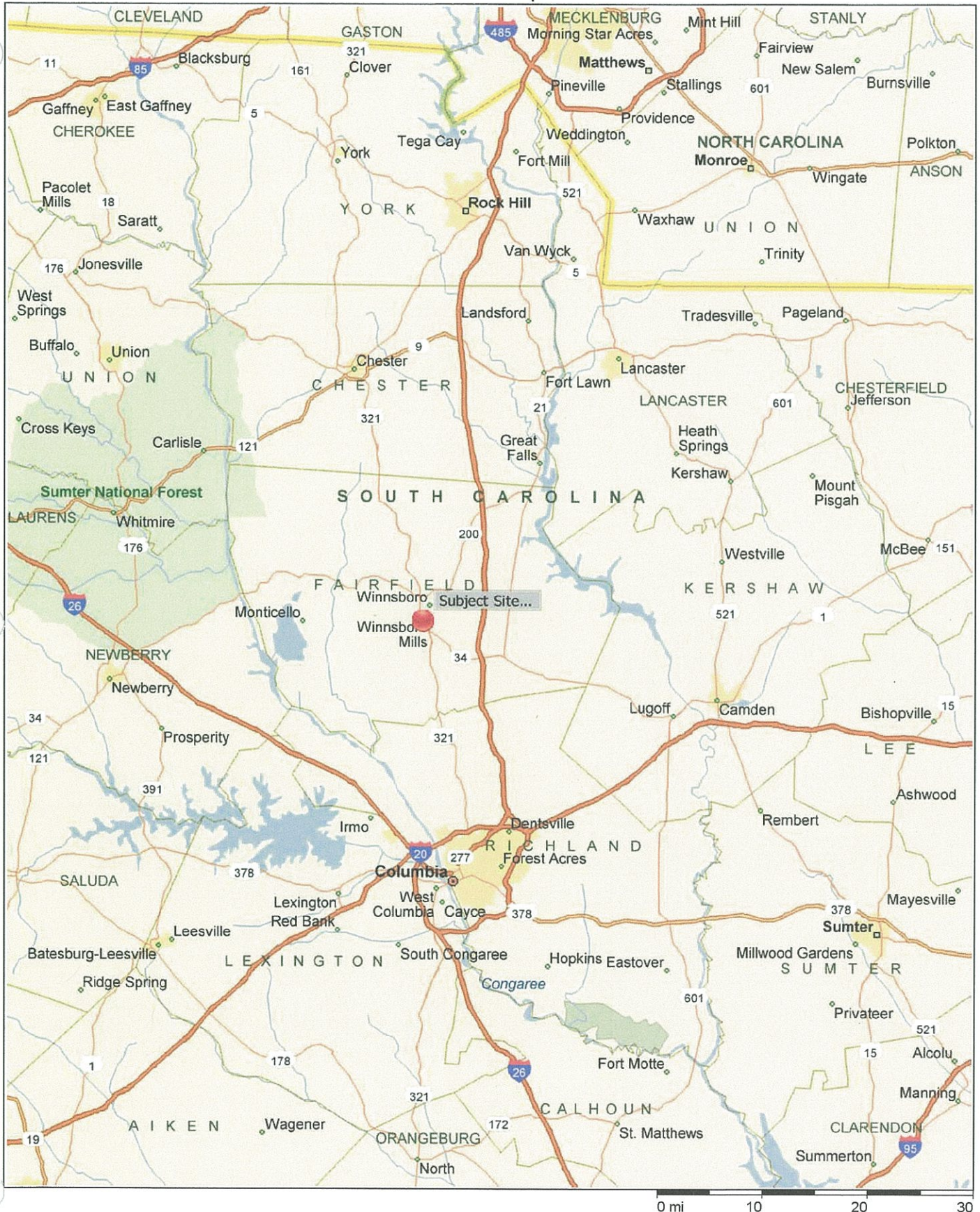




**NORTH - SOUTH  
EAST - WEST**



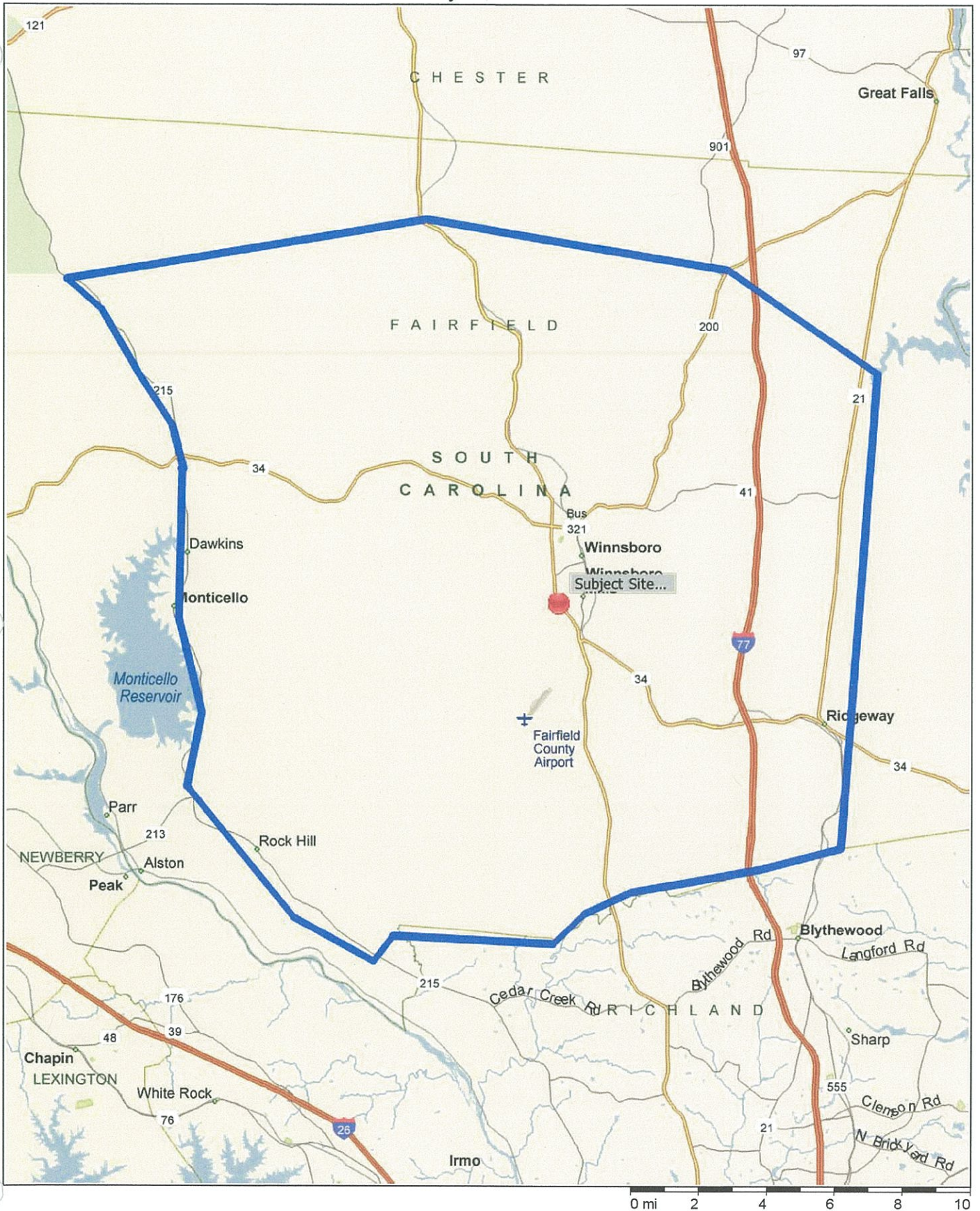
# Area Map



Copyright © and (P) 1988–2009 Microsoft Corporation and/or its suppliers. All rights reserved. <http://www.microsoft.com/mappoint/>  
 Certain mapping and direction data © 2009 NAVTEQ. All rights reserved. The Data for areas of Canada includes information taken with permission from Canadian authorities, including: © Her Majesty the Queen in Right of Canada, © Queen's Printer for Ontario. NAVTEQ and NAVTEQ ON BOARD are trademarks of NAVTEQ. © 2009 Tele Atlas North America, Inc. All rights reserved. Tele Atlas and Tele Atlas North America are trademarks of Tele Atlas, Inc. © 2009 by Applied Geographic Systems. All rights reserved.



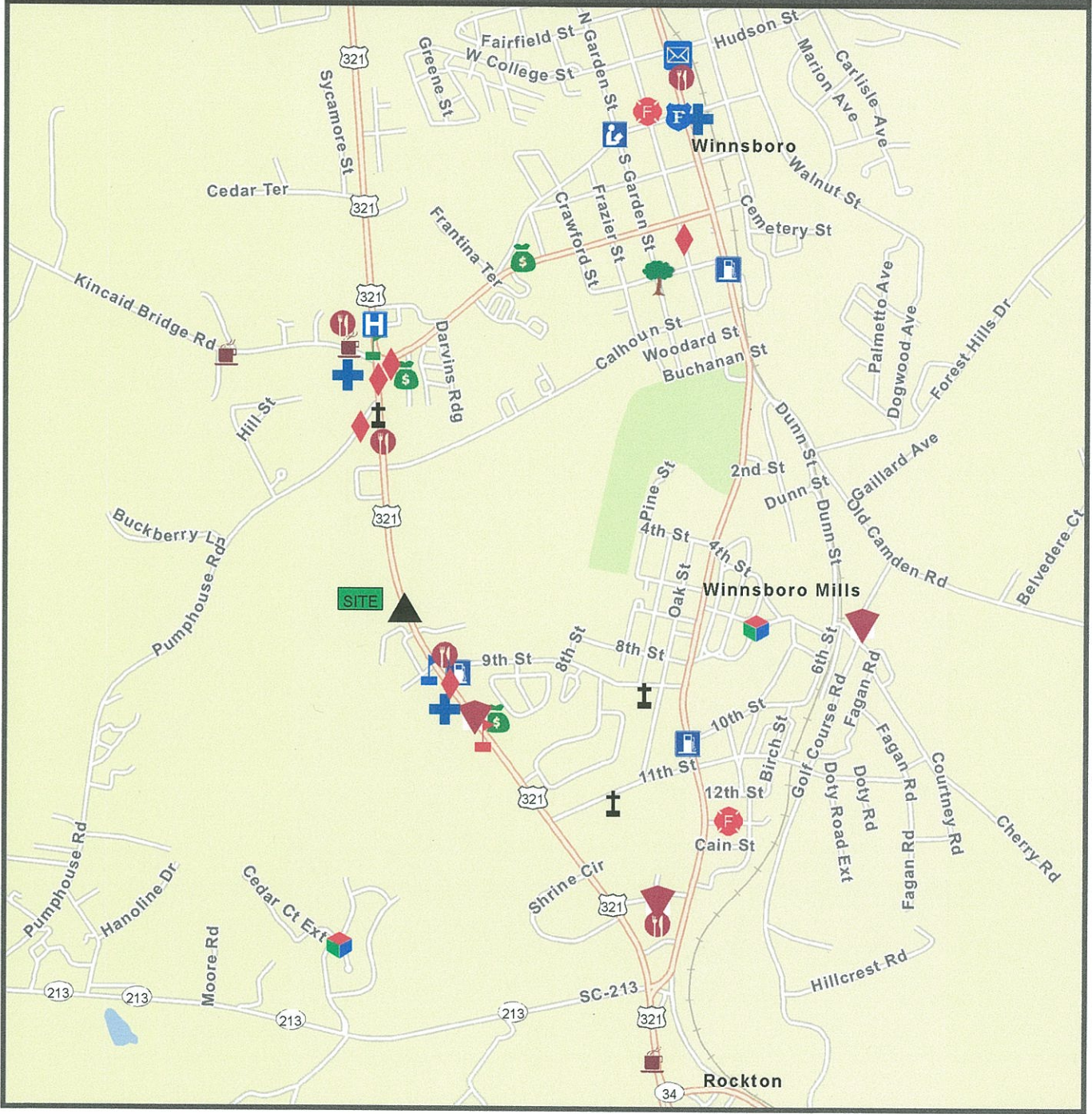
# Primary Market Area



Copyright © and (P) 1988–2009 Microsoft Corporation and/or its suppliers. All rights reserved. <http://www.microsoft.com/mappoint/>  
 Certain mapping and direction data © 2009 NAVTEQ. All rights reserved. The Data for areas of Canada includes information taken with permission from Canadian authorities, including: © Her Majesty the Queen in Right of Canada, © Queen's Printer for Ontario. NAVTEQ and NAVTEQ ON BOARD are trademarks of NAVTEQ. © 2009 Tele Atlas North America, Inc. All rights reserved. Tele Atlas and Tele Atlas North America are trademarks of Tele Atlas, Inc. © 2009 by Applied Geographic Systems. All rights reserved.



# Winnsboro, SC: Map of Neighborhood Services



- |                   |                   |               |             |
|-------------------|-------------------|---------------|-------------|
| Site              | Elementary School | Hospital      | Police      |
| Bank              | Fire              | Library       | Post Office |
| Child Care        | Gas               | Middle School | Restaurant  |
| Church            | Grocery           | Park          | Shopping    |
| Convenience Store | High School       | Pharmacy      |             |

#### **IV. DEMOGRAPHIC & ECONOMIC INFORMATION**

The following is a summary of the demographics and economic situation in the Town of Winnsboro, South Carolina. Information on population, area income analysis, crime, employment, unemployment and existing housing conditions were compiled for the Town of Winnsboro, Winnsboro Primary Market Area (PMA) and Fairfield County. The information will show past, current, and future trends.

##### **A. LOCATION**

The Town of Winnsboro is located in the central area of the County of Fairfield, in the central part of the State of South Carolina at the crossroads of U.S. Route 321 and State Routes 34, 41 and 200. Interstate 77 is located approximately seven miles east of the Town of Winnsboro area. The City of Columbia, South Carolina is located approximately 24 miles south of the Winnsboro area, while the City of Greenville, South Carolina is located approximately 84 miles northwest of the Winnsboro area. The subject site area is located in the southwestern portion of the Town of Winnsboro.

##### **B. UTILITIES**

Electric, gas, water, sewer and trash services are provided by the Town of Winnsboro. Telephone service is provided by TruVista Communications and Frontier Communications.

##### **C. FINANCIAL SOURCES**

There are four banking and savings and loan institutions in the Town of Winnsboro area. Additional financial and banking services can be obtained in nearby communities, including the communities of Ridgeway and Columbia.

##### **D. MEDIA**

Winnsboro receives television stations from the greater Columbia area. Radio service is provided by outlets in Columbia, Chester and Camden. Other service outlets are provided

from the greater Columbia area. Cable TV is available for the Winnsboro area through TruVista Communications.

The Herald Independent is the local bi-weekly newspaper. The Independent Voice of Blythewood is the local weekly newspapers. The State is the daily newspaper from Columbia. Other newspapers are distributed from the Chester and Camden areas. Several smaller weekly and local newspapers are also available and distributed in the area.

### **E. EDUCATION**

The education system serving the proposed site area is the Fairfield County School District consisting of five elementary schools, one middle school, and three high schools. There are three private schools in the area. Midlands Technical College is located within the immediate area. Institutions of higher education located in Columbia, include: University of South Carolina, Benedict College, Allen University and Columbia International University.

### **F. POPULATION & HOUSEHOLDS**

The population of the Town of Winnsboro was 3,550 in 2010. In 2013, the newly published population number is 3,371, a decrease of 5.0%. Population is expected to number 3,245 by 2016, decreasing 3.7% from 2013. The Town of Winnsboro households numbered 1,497 in 2010 and decreased 4.2% to 1,434 in 2013. Households are expected to number 1,390 by 2016, decreasing 3.1% from 2013.

The population of the Winnsboro Primary Market Area was 17,999 in 2010. In 2013, the newly published population number is 17,320, a decrease of 3.8%. Population is expected to number 16,586 by 2016, decreasing 4.2% from 2013. The Winnsboro PMA households numbered 7,168 in 2010. In 2013, households numbered 6,964, a decrease of 2.9%. Households are expected to number 6,740 by 2016, decreasing 3.3% from 2013.



Fairfield County population was 23,956 in 2010. The most recent population number is 23,100 for 2013, a decrease of 3.6%. Population is expected to number 22,557 by 2016, decreasing 2.4% from 2013. In 2010, Fairfield County households numbered 9,419 and 9,160 in 2013, a decrease of 2.7%. Households are projected to number 8,996 by 2016, decreasing 1.8% from 2013.

In 2016, the estimated population per household in the Town of Winnsboro is 2.34, compared to 2.46 for the Winnsboro PMA and 2.51 in Fairfield County. The population per household for 2013 was 2.35 in the Town of Winnsboro, 2.49 for the Winnsboro PMA and 2.52 in Fairfield County. In 2010, the population per household was 2.37 for the Town of Winnsboro, 2.51 in the Winnsboro PMA and 2.54 in Fairfield County.

TABLE 1  
**POPULATION AND HOUSEHOLDS**  
**Town of Winnsboro – Winnsboro PMA – Fairfield County**  
**South Carolina**  
**2000 – 2010 – 2013 – 2016 (Projected)**

<u>Population</u>	<u>Winnsboro</u>	<u>Winnsboro PMA</u>	<u>Fairfield County</u>
2000 Population	3,791	17,969	23,454
2010 Population	3,550	17,999	23,956
Change 2000-2010	-6.4%	0.2%	2.1%
2013 Population	3,371	17,320	23,100
Change 2010-2013	-5.0%	-3.8%	-3.6%
2016 Projected Population	3,245	16,586	22,557
Change 2013-2016	-3.7%	-4.2%	-2.4%
<b><u>Households</u></b>			
2000 Households	1,562	6,734	8,774
2010 Households	1,497	7,168	9,419
Change 2000-2010	-4.2%	6.4%	7.4%
2013 Households	1,434	6,964	9,160
Change 2010-2013	-4.2%	-2.9%	-2.7%
2016 Projected Households	1,390	6,740	8,996
Change 2013-2016	-3.1%	-3.3%	-1.8%

Sources: U.S. Census Bureau; Nielsen Claritas

In the Winnsboro Primary Market Area, family households (under the age of 55) decreased 9.5% for renter households and 15.0% for owner households from 2010 to 2013. Between 2013 and 2016, family renter households (under the age of 55) are projected to decrease 5.3%, while the owner households are estimated to decrease 12.9%.

In the Winnsboro Primary Market Area, senior households (ages to 55 to 61) increased 18.9% for renter households and 16.3% for owner households from 2010 to 2013. Between 2013 and 2016, senior renter households (ages 55 to 61) are projected to decrease 9.8%, while the owner households are estimated to decrease 3.6%.

In the Winnsboro Primary Market Area, senior households (ages 62 years and older) increased 15.9% for renter households and 18.8% for owner households from 2010 to 2013. Between 2013 and 2016, senior renter households (age 62 years and older) are projected to increase 5.1%, while the owner households are estimated to increase 9.0%.

**TABLE 2**  
**RENTER & OWNER HOUSEHOLD TRENDS**  
**Winnsboro PMA**  
**2010 (2006-2010 ACS) – 2013 (Estimated) – 2016 (Projected)**

<u>Renter Households</u>	<u>Under 55 Years</u>	<u>55-61 Years</u>	<u>62+ Years</u>
2010 Households	1,479	275	352
2013 Households	1,351	327	408
Change 2010-2013	-9.5%	18.9%	15.9%
2016 Projected Households	1,283	295	429
Change 2013-2016	-5.3%	-9.8%	5.1%
<u>Owner Households</u>			
2010 Households	2,561	720	1,570
2013 Households	2,178	837	1,865
Change 2010-2013	-15.0%	16.3%	18.8%
2016 Projected Households	1,898	807	2,033
Change 2013-2016	-12.9%	-3.6%	9.0%

Sources: U.S. Census Bureau; Nielsen Claritas

In 2010 the median age for Winnsboro PMA residents was 41.4 years. An analysis of age groups determined that 27.2% were under the age of 21; 58.4% were 21 to 64 years old; and 14.5% were 65 years or older.

In 2013 the median age for Winnsboro PMA residents was 42.1 years. An analysis of age groups determined that 26.7% were under the age of 21; 57.4% were 21 to 64 years old; and 15.9% were 65 years or older.

In 2016 the median age for Winnsboro PMA residents is projected to be 42.7 years. An analysis of age groups determined that 26.2% will be under the age of 21; 55.4% will be 21 to 64 years old; and 18.5% will be 65 years or older.

For reference, the average age in the Winnsboro PMA was 39.9 in 2010 and increased to 40.3 in 2013. The average age is projected to be 41.3 in 2016.

TABLE 3  
**POPULATION BY AGE & SEX**  
**Winnsboro PMA**

Census 2010				Current Year Estimates - 2013				Three-Year Projections - 2016			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	563	563	1,126	0 to 4 Years	557	539	1,096	0 to 4 Years	552	523	1,075
5 to 9 Years	598	537	1,136	5 to 9 Years	550	526	1,076	5 to 9 Years	522	509	1,031
10 to 14 Years	591	586	1,176	10 to 14 Years	566	534	1,100	10 to 14 Years	519	497	1,015
15 to 17 Years	379	395	775	15 to 17 Years	355	357	712	15 to 17 Years	327	303	631
18 to 20 Years	312	362	675	18 to 20 Years	303	337	640	18 to 20 Years	290	302	592
21 to 24 Years	402	424	826	21 to 24 Years	425	437	862	21 to 24 Years	425	411	836
25 to 34 Years	896	1,016	1,912	25 to 34 Years	880	996	1,876	25 to 34 Years	924	1,018	1,943
35 to 44 Years	1,055	1,158	2,213	35 to 44 Years	937	1,047	1,984	35 to 44 Years	812	923	1,735
45 to 54 Years	1,322	1,500	2,822	45 to 54 Years	1,194	1,329	2,523	45 to 54 Years	993	1,096	2,089
55 to 64 Years	1,341	1,389	2,731	55 to 64 Years	1,313	1,388	2,701	55 to 64 Years	1,242	1,337	2,578
65 to 74 Years	687	798	1,485	65 to 74 Years	745	867	1,611	65 to 74 Years	847	1,001	1,848
75 to 84 Years	333	500	833	75 to 84 Years	338	499	838	75 to 84 Years	368	523	892
85 Years and Up	90	200	290	85 Years and Up	95	205	301	85 Years and Up	101	220	321
<b>Total</b>	<b>8,569</b>	<b>9,428</b>	<b>18,000</b>	<b>Total</b>	<b>8,258</b>	<b>9,061</b>	<b>17,320</b>	<b>Total</b>	<b>7,922</b>	<b>8,663</b>	<b>16,586</b>
Median Age	40.5	42.3	41.4	Median Age	40.9	43.0	42.1	Median Age	41.1	44.1	42.7
Average Age	38.9	40.8	39.9	Average Age	39.3	41.2	40.3	Average Age	40.1	42.3	41.3

Source: Nielsen Claritas

## PERCENT POPULATION BY AGE & SEX

### Winnsboro PMA

Census 2010			Current Year Estimates - 2013			Three-Year Projections - 2016					
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	3.1%	3.1%	<b>6.3%</b>	0 to 4 Years	3.2%	3.1%	<b>6.3%</b>	0 to 4 Years	3.3%	3.2%	<b>6.5%</b>
5 to 9 Years	3.3%	3.0%	<b>6.3%</b>	5 to 9 Years	3.2%	3.0%	<b>6.2%</b>	5 to 9 Years	3.1%	3.1%	<b>6.2%</b>
10 to 14 Years	3.3%	3.3%	<b>6.5%</b>	10 to 14 Years	3.3%	3.1%	<b>6.4%</b>	10 to 14 Years	3.1%	3.0%	<b>6.1%</b>
15 to 17 Years	2.1%	2.2%	<b>4.3%</b>	15 to 17 Years	2.0%	2.1%	<b>4.1%</b>	15 to 17 Years	2.0%	1.8%	<b>3.8%</b>
18 to 20 Years	1.7%	2.0%	<b>3.8%</b>	18 to 20 Years	1.7%	1.9%	<b>3.7%</b>	18 to 20 Years	1.7%	1.8%	<b>3.6%</b>
21 to 24 Years	2.2%	2.4%	<b>4.6%</b>	21 to 24 Years	2.5%	2.5%	<b>5.0%</b>	21 to 24 Years	2.6%	2.5%	<b>5.0%</b>
25 to 34 Years	5.0%	5.6%	<b>10.6%</b>	25 to 34 Years	5.1%	5.8%	<b>10.8%</b>	25 to 34 Years	5.6%	6.1%	<b>11.7%</b>
35 to 44 Years	5.9%	6.4%	<b>12.3%</b>	35 to 44 Years	5.4%	6.0%	<b>11.5%</b>	35 to 44 Years	4.9%	5.6%	<b>10.5%</b>
45 to 54 Years	7.3%	8.3%	<b>15.7%</b>	45 to 54 Years	6.9%	7.7%	<b>14.6%</b>	45 to 54 Years	6.0%	6.6%	<b>12.6%</b>
55 to 64 Years	7.5%	7.7%	<b>15.2%</b>	55 to 64 Years	7.6%	8.0%	<b>15.6%</b>	55 to 64 Years	7.5%	8.1%	<b>15.5%</b>
65 to 74 Years	3.8%	4.4%	<b>8.3%</b>	65 to 74 Years	4.3%	5.0%	<b>9.3%</b>	65 to 74 Years	5.1%	6.0%	<b>11.1%</b>
75 to 84 Years	1.9%	2.8%	<b>4.6%</b>	75 to 84 Years	2.0%	2.9%	<b>4.8%</b>	75 to 84 Years	2.2%	3.2%	<b>5.4%</b>
85 Years and Up	0.5%	1.1%	<b>1.6%</b>	85 Years and Up	0.5%	1.2%	<b>1.7%</b>	85 Years and Up	0.6%	1.3%	<b>1.9%</b>
<b>Total</b>	<b>47.6%</b>	<b>52.4%</b>	<b>100.0%</b>	<b>Total</b>	<b>47.7%</b>	<b>52.3%</b>	<b>100.0%</b>	<b>Total</b>	<b>47.8%</b>	<b>52.2%</b>	<b>100.0%</b>

Source: Nielsen Claritas

In a 2010 analysis of household composition in the Town of Winnsboro and Fairfield County, there were 1,497 and 9,419 total households respectively. A distribution of family makeup, compared with each other is as follows:

**TABLE 4**  
**DISTRIBUTION OF HOUSEHOLDS BY TENURE**  
**Town of Winnsboro & Fairfield County, South Carolina**  
**Census 2010**

	<b>Winnsboro</b>				<b>Fairfield County</b>			
	<u>Owner-Occupied</u>		<u>Renter-Occupied</u>		<u>Owner-Occupied</u>		<u>Renter-Occupied</u>	
<u>Total Households</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Married Couples	374	45.1%	89	13.3%	3,553	50.8%	481	19.8%
Families w/ Male Head Only	38	4.6%	44	6.6%	362	5.2%	172	7.1%
Families w/ Female Head Only	150	18.1%	236	35.4%	1,184	16.9%	826	34.0%
<b>Non-Family Households</b>								
Living Alone	233	28.1%	268	40.2%	1,681	24.1%	817	33.6%
Not Living Alone	35	4.2%	30	4.5%	209	3.0%	134	5.5%
<b>Total</b>	<b>830</b>	<b>100.0%</b>	<b>667</b>	<b>100.0%</b>	<b>6,989</b>	<b>100.0%</b>	<b>2,430</b>	<b>100.0%</b>
<b>Householders 65 Years and Older</b>								
Married Couples	123	39.5%	10	7.8%	863	42.9%	58	15.6%
Families w/ Male Head Only	8	2.6%	2	1.6%	57	2.8%	12	3.2%
Families w/ Female Head Only	48	15.4%	12	9.3%	342	17.0%	62	16.7%
<b>Non-Family Households</b>								
Living Alone	125	40.2%	103	79.8%	706	35.1%	232	62.4%
Not Living Alone	7	2.3%	2	1.6%	43	2.1%	8	2.2%
<b>Total</b>	<b>311</b>	<b>100.0%</b>	<b>129</b>	<b>100.0%</b>	<b>2,011</b>	<b>100.0%</b>	<b>372</b>	<b>100.0%</b>

<b>Winnsboro PMA</b>	<b>2006-2010</b>		<b>2013</b>		<b>2016</b>	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Owner-Occupied	4,851	69.7%	4,880	70.1%	4,738	70.2%
Renter-Occupied	2,106	30.3%	2,086	29.9%	2,007	29.8%

Sources: U.S. Census Bureau, 2010 Census Summary File 1; Nielsen Claritas and Ribbon Demographics

## G. INCOME

In the Town of Winnsboro, median per household income was \$31,223 for 2013 and is projected to increase to \$31,588 in 2016. The median per household income in the Winnsboro Primary Market Area was \$35,747 in 2013 and is projected to decrease to \$35,528 in 2016. The median per household income in Fairfield County for 2013 was \$41,255 and is projected to decrease to \$40,916 in 2016.

TABLE 5

**MEDIAN HOUSEHOLD INCOME TRENDS**  
**Town of Winnsboro – Winnsboro PMA – Fairfield County**  
**South Carolina**  
**2000 (Census) – 2013 (Estimated) – 2016 (Projected)**

	<u>Winnsboro</u>	<u>Winnsboro PMA</u>	<u>Fairfield County</u>
2000 Median Income	\$30,826	\$34,120	\$37,943
2013 Median Income	\$31,223	\$35,747	\$41,255
Change 2000 - 2013	1.3%	4.8%	8.7%
2016 Projected Median Income	\$31,588	\$35,528	\$40,916
Change 2013 - 2016	1.2%	-0.6%	-0.8%

Sources: U.S. Census Bureau; Nielsen Claritas

By age group, the 2013 household income for Winnsboro PMA households was largest in the 55 to 64 age range. In 2016, the largest projected income is in the 55 to 64 age range. Between 2013 and 2016 in the Winnsboro PMA, the largest percent change is projected to be in the 65 to 74 age group and the \$200,000 and over income range.



TABLE 6  
**DISTRIBUTION OF INCOME  
 BY HOUSEHOLD SIZE, TENURE AND AGE**

**Winnsboro PMA**

*Base Year: 2006 - 2010 Estimates*

<b>Renter Households</b>						
<b>Under Age 55 Years</b>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	54	72	67	49	21	<b>263</b>
\$10,000 - 20,000	86	5	13	3	37	<b>144</b>
\$20,000 - 30,000	50	200	118	98	35	<b>501</b>
\$30,000 - 40,000	51	72	112	50	80	<b>365</b>
\$40,000 - 50,000	7	8	1	44	1	<b>61</b>
\$50,000 - 60,000	0	3	7	0	19	<b>29</b>
\$60,000+	<u>31</u>	<u>9</u>	<u>43</u>	<u>27</u>	<u>6</u>	<b><u>116</u></b>
<b>Total</b>	<b>249</b>	<b>339</b>	<b>331</b>	<b>241</b>	<b>169</b>	<b>1,479</b>
<b>Renter Households</b>						
<b>Aged 55-61 Years</b>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	30	1	0	9	1	<b>41</b>
\$10,000 - 20,000	53	1	1	0	22	<b>77</b>
\$20,000 - 30,000	48	0	0	0	0	<b>88</b>
\$30,000 - 40,000	3	5	11	0	0	<b>19</b>
\$40,000 - 50,000	0	1	24	1	0	<b>26</b>
\$50,000 - 60,000	0	0	1	0	0	<b>1</b>
\$60,000+	<u>15</u>	<u>0</u>	<u>6</u>	<u>1</u>	<u>1</u>	<b><u>23</u></b>
<b>Total</b>	<b>189</b>	<b>8</b>	<b>43</b>	<b>11</b>	<b>24</b>	<b>275</b>
<b>Renter Households</b>						
<b>Aged 62+ Years</b>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	75	27	0	1	1	<b>104</b>
\$10,000 - 20,000	34	46	1	0	1	<b>82</b>
\$20,000 - 30,000	55	2	0	0	2	<b>59</b>
\$30,000 - 40,000	10	7	0	1	1	<b>19</b>
\$40,000 - 50,000	23	10	1	0	1	<b>35</b>
\$50,000 - 60,000	4	3	0	7	1	<b>15</b>
\$60,000+	<u>19</u>	<u>11</u>	<u>2</u>	<u>1</u>	<u>5</u>	<b><u>38</u></b>
<b>Total</b>	<b>220</b>	<b>106</b>	<b>4</b>	<b>10</b>	<b>12</b>	<b>352</b>

Sources: U.S. Bureau of the Census, 2006-2010 American Community Survey; Ribbon Demographics (Nielsen Claritas)



**DISTRIBUTION OF INCOME  
BY HOUSEHOLD SIZE, TENURE AND AGE**

**Winnsboro PMA**

*Base Year: 2006 - 2010 Estimates*

<b>Owner Households</b>						
<b>Under Age 55 Years</b>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	<b>Total</b>
\$0 - 10,000	100	25	95	19	2	<b>241</b>
\$10,000 - 20,000	54	62	179	1	1	<b>297</b>
\$20,000 - 30,000	35	108	69	36	1	<b>249</b>
\$30,000 - 40,000	132	68	5	37	30	<b>272</b>
\$40,000 - 50,000	34	42	44	52	43	<b>215</b>
\$50,000 - 60,000	64	56	25	31	15	<b>191</b>
\$60,000+	<u>73</u>	<u>283</u>	<u>245</u>	<u>292</u>	<u>203</u>	<b>1,096</b>
<b>Total</b>	<b>492</b>	<b>644</b>	<b>662</b>	<b>468</b>	<b>295</b>	<b>2,561</b>
<b>Owner Households</b>						
<b>Aged 55-61 Years</b>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	<b>Total</b>
\$0 - 10,000	35	48	0	0	1	<b>84</b>
\$10,000 - 20,000	15	10	2	1	2	<b>30</b>
\$20,000 - 30,000	42	21	1	18	16	<b>98</b>
\$30,000 - 40,000	21	50	8	2	0	<b>81</b>
\$40,000 - 50,000	3	32	4	1	10	<b>50</b>
\$50,000 - 60,000	1	40	4	5	2	<b>52</b>
\$60,000+	<u>14</u>	<u>178</u>	<u>53</u>	<u>49</u>	<u>31</u>	<b>325</b>
<b>Total</b>	<b>131</b>	<b>379</b>	<b>72</b>	<b>76</b>	<b>62</b>	<b>720</b>
<b>Owner Households</b>						
<b>Aged 62+ Years</b>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	<b>Total</b>
\$0 - 10,000	204	20	1	4	15	<b>244</b>
\$10,000 - 20,000	130	90	14	1	1	<b>236</b>
\$20,000 - 30,000	93	181	3	11	42	<b>330</b>
\$30,000 - 40,000	38	162	16	1	8	<b>225</b>
\$40,000 - 50,000	29	96	34	0	1	<b>160</b>
\$50,000 - 60,000	10	87	7	2	5	<b>111</b>
\$60,000+	<u>38</u>	<u>161</u>	<u>32</u>	<u>22</u>	<u>11</u>	<b>264</b>
<b>Total</b>	<b>542</b>	<b>797</b>	<b>107</b>	<b>41</b>	<b>83</b>	<b>1,570</b>

Sources: U.S. Bureau of the Census, 2006-2010 American Community Survey; Ribbon Demographics (Nielsen Claritas)

TABLE 7  
**DISTRIBUTION OF INCOME**  
**BY HOUSEHOLD SIZE, TENURE AND AGE**  
**Winnsboro PMA**

*Current Year Estimates - 2013*

<b>Renter Households</b>						
Under Age 55 Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	58	80	84	54	20	<b>296</b>
\$10,000 - 20,000	69	3	10	2	44	<b>128</b>
\$20,000 - 30,000	46	171	122	97	26	<b>462</b>
\$30,000 - 40,000	43	69	89	40	75	<b>316</b>
\$40,000 - 50,000	6	10	0	36	1	<b>53</b>
\$50,000 - 60,000	1	3	5	0	8	<b>17</b>
\$60,000+	<u>21</u>	<u>7</u>	<u>27</u>	<u>20</u>	<u>4</u>	<u><b>79</b></u>
<b>Total</b>	<b>214</b>	<b>313</b>	<b>307</b>	<b>219</b>	<b>148</b>	<b>1,351</b>
<b>Renter Households</b>						
Aged 55-61 Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	41	1	1	17	1	<b>61</b>
\$10,000 - 20,000	70	1	1	0	28	<b>100</b>
\$20,000 - 30,000	81	0	0	0	0	<b>81</b>
\$30,000 - 40,000	2	8	10	0	1	<b>21</b>
\$40,000 - 50,000	0	0	38	0	0	<b>38</b>
\$50,000 - 60,000	1	1	0	0	0	<b>2</b>
\$60,000+	<u>13</u>	<u>1</u>	<u>6</u>	<u>2</u>	<u>2</u>	<u><b>24</b></u>
<b>Total</b>	<b>208</b>	<b>12</b>	<b>56</b>	<b>19</b>	<b>32</b>	<b>327</b>
<b>Renter Households</b>						
Aged 62+ Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	104	37	1	0	4	<b>146</b>
\$10,000 - 20,000	31	51	1	0	2	<b>85</b>
\$20,000 - 30,000	51	2	0	1	2	<b>56</b>
\$30,000 - 40,000	8	7	0	1	2	<b>18</b>
\$40,000 - 50,000	28	13	0	2	1	<b>44</b>
\$50,000 - 60,000	4	4	1	10	1	<b>20</b>
\$60,000+	<u>20</u>	<u>11</u>	<u>1</u>	<u>2</u>	<u>5</u>	<u><b>39</b></u>
<b>Total</b>	<b>246</b>	<b>125</b>	<b>4</b>	<b>16</b>	<b>17</b>	<b>408</b>

Sources: U.S. Bureau of the Census, 2006-2010 American Community Survey; Ribbon Demographics (Nielsen Claritas)



**DISTRIBUTION OF INCOME  
BY HOUSEHOLD SIZE, TENURE AND AGE  
Winnsboro PMA**

*Current Year Estimates - 2013*

<b>Owner Households</b>						
Under Age 55 Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	101	29	102	27	4	<b>263</b>
\$10,000 - 20,000	41	48	170	1	4	<b>264</b>
\$20,000 - 30,000	25	90	64	28	2	<b>209</b>
\$30,000 - 40,000	106	46	6	34	29	<b>221</b>
\$40,000 - 50,000	27	33	40	50	42	<b>192</b>
\$50,000 - 60,000	52	41	21	31	12	<b>157</b>
\$60,000+	<u>53</u>	<u>187</u>	<u>200</u>	<u>270</u>	<u>162</u>	<u><b>872</b></u>
<b>Total</b>	<b>405</b>	<b>474</b>	<b>603</b>	<b>441</b>	<b>255</b>	<b>2,178</b>
<b>Owner Households</b>						
Aged 55-61 Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	45	79	0	0	0	<b>124</b>
\$10,000 - 20,000	14	12	2	2	4	<b>34</b>
\$20,000 - 30,000	38	21	0	25	23	<b>107</b>
\$30,000 - 40,000	30	49	10	2	0	<b>91</b>
\$40,000 - 50,000	3	35	5	2	13	<b>58</b>
\$50,000 - 60,000	2	40	7	10	2	<b>61</b>
\$60,000+	<u>15</u>	<u>203</u>	<u>66</u>	<u>45</u>	<u>33</u>	<u><b>362</b></u>
<b>Total</b>	<b>147</b>	<b>439</b>	<b>90</b>	<b>86</b>	<b>75</b>	<b>837</b>
<b>Owner Households</b>						
Aged 62+ Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	292	27	3	6	20	<b>348</b>
\$10,000 - 20,000	161	109	19	2	4	<b>295</b>
\$20,000 - 30,000	85	203	7	15	47	<b>357</b>
\$30,000 - 40,000	35	217	23	2	8	<b>285</b>
\$40,000 - 50,000	32	100	46	2	2	<b>182</b>
\$50,000 - 60,000	7	83	7	2	4	<b>103</b>
\$60,000+	<u>34</u>	<u>176</u>	<u>47</u>	<u>25</u>	<u>13</u>	<u><b>295</b></u>
<b>Total</b>	<b>646</b>	<b>915</b>	<b>152</b>	<b>54</b>	<b>98</b>	<b>1,865</b>

Sources: U.S. Bureau of the Census, 2006-2010 American Community Survey; Ribbon Demographics (Nielsen Claritas)

TABLE 8  
**DISTRIBUTION OF INCOME**  
**BY HOUSEHOLD SIZE, TENURE AND AGE**  
**Winnsboro PMA**  
*Three-Year Projections - 2016*

<b>Renter Households</b>						
Under Age 55 Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	53	74	75	49	17	<b>26</b>
\$10,000 - 20,000	63	5	13	3	36	<b>120</b>
\$20,000 - 30,000	46	164	118	96	43	<b>468</b>
\$30,000 - 40,000	39	64	86	35	55	<b>279</b>
\$40,000 - 50,000	3	9	1	36	1	<b>50</b>
\$50,000 - 60,000	0	2	5	0	7	<b>14</b>
\$60,000+	<u>24</u>	<u>9</u>	<u>27</u>	<u>20</u>	<u>4</u>	<b>84</b>
<b>Total</b>	<b>198</b>	<b>298</b>	<b>295</b>	<b>209</b>	<b>133</b>	<b>1,283</b>
<b>Renter Households</b>						
Aged 55-61 Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	35	1	0	13	0	<b>49</b>
\$10,000 - 20,000	61	2	0	0	26	<b>89</b>
\$20,000 - 30,000	74	0	1	0	0	<b>75</b>
\$30,000 - 40,000	2	8	9	0	0	<b>19</b>
\$40,000 - 50,000	1	0	34	0	0	<b>35</b>
\$50,000 - 60,000	0	0	1	1	0	<b>2</b>
\$60,000+	<u>17</u>	<u>1</u>	<u>6</u>	<u>0</u>	<u>2</u>	<b>26</b>
<b>Total</b>	<b>190</b>	<b>12</b>	<b>51</b>	<b>14</b>	<b>28</b>	<b>295</b>
<b>Renter Households</b>						
Aged 62+ Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	101	31	1	0	5	<b>138</b>
\$10,000 - 20,000	28	54	1	1	1	<b>85</b>
\$20,000 - 30,000	68	3	1	0	1	<b>73</b>
\$30,000 - 40,000	9	6	1	1	2	<b>19</b>
\$40,000 - 50,000	33	14	1	0	2	<b>50</b>
\$50,000 - 60,000	4	4	1	14	0	<b>23</b>
\$60,000+	<u>22</u>	<u>9</u>	<u>3</u>	<u>2</u>	<u>5</u>	<b>41</b>
<b>Total</b>	<b>265</b>	<b>121</b>	<b>9</b>	<b>18</b>	<b>16</b>	<b>429</b>

Sources: U.S. Bureau of the Census, 2006-2010 American Community Survey; Ribbon Demographics (Nielsen Claritas)



**DISTRIBUTION OF INCOME  
BY HOUSEHOLD SIZE, TENURE AND AGE**

**Winnsboro PMA**

*Three-Year Projections - 2016*

<b>Owner Households</b>						
Under Age 55 Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	83	22	84	20	4	213
\$10,000 - 20,000	34	36	153	2	2	227
\$20,000 - 30,000	21	70	63	20	1	175
\$30,000 - 40,000	85	37	6	33	27	188
\$40,000 - 50,000	23	26	36	45	37	167
\$50,000 - 60,000	47	31	20	31	11	140
\$60,000+	<u>50</u>	<u>167</u>	<u>189</u>	<u>250</u>	<u>132</u>	<u>788</u>
<b>Total</b>	<b>343</b>	<b>389</b>	<b>551</b>	<b>401</b>	<b>214</b>	<b>1,898</b>
<b>Owner Households</b>						
Aged 55-61 Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	40	72	1	0	1	114
\$10,000 - 20,000	11	11	2	3	4	31
\$20,000 - 30,000	34	20	0	24	23	101
\$30,000 - 40,000	29	41	11	2	1	84
\$40,000 - 50,000	3	34	5	1	12	55
\$50,000 - 60,000	1	37	6	12	2	58
\$60,000+	<u>17</u>	<u>199</u>	<u>66</u>	<u>49</u>	<u>33</u>	<u>364</u>
<b>Total</b>	<b>135</b>	<b>414</b>	<b>91</b>	<b>91</b>	<b>76</b>	<b>807</b>
<b>Owner Households</b>						
Aged 62+ Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	317	29	2	7	18	373
\$10,000 - 20,000	179	114	19	1	4	317
\$20,000 - 30,000	87	207	8	18	52	372
\$30,000 - 40,000	40	228	29	2	8	307
\$40,000 - 50,000	39	103	54	1	3	200
\$50,000 - 60,000	9	95	9	1	3	117
\$60,000+	<u>43</u>	<u>197</u>	<u>57</u>	<u>30</u>	<u>20</u>	<u>347</u>
<b>Total</b>	<b>714</b>	<b>973</b>	<b>178</b>	<b>60</b>	<b>108</b>	<b>2,033</b>

Sources: U.S. Bureau of the Census, 2006-2010 American Community Survey; Ribbon Demographics (Nielsen Claritas)

**TABLE 9  
HOUSEHOLDS BY INCOME AND AGE  
Winnsboro PMA**

*Census Data - 2000*

Income	Age	Age	Age	Age	Age	Age	Age	Age	Total	Percent
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+ Years		
Less than \$15,000	108	220	342	285	220	342	255	96	1,868	27.5%
\$15,000 - \$24,999	59	212	191	220	159	151	78	29	1,079	15.9%
\$25,000 - \$34,999	45	156	222	157	86	157	74	26	903	13.3%
\$35,000 - \$49,999	17	227	287	261	137	119	62	23	1,113	16.4%
\$50,000 - \$74,999	30	192	257	282	145	70	54	10	1,040	15.3%
\$75,000 - \$99,999	0	32	105	165	93	29	17	2	443	6.5%
\$100,000 - \$124,999	0	6	48	48	28	10	14	2	156	2.3%
\$125,000 - \$149,999	0	0	15	36	23	0	5	1	80	1.2%
\$150,000 - \$199,999	3	6	5	20	13	3	2	1	53	0.8%
\$200,000 and up	0	0	0	12	24	13	0	0	49	0.7%
<b>Total</b>	<b>262</b>	<b>1,051</b>	<b>1,472</b>	<b>1,486</b>	<b>928</b>	<b>894</b>	<b>531</b>	<b>160</b>	<b>6,784</b>	<b>100.0%</b>
<b>Percent</b>	<b>3.9%</b>	<b>15.5%</b>	<b>21.7%</b>	<b>21.9%</b>	<b>13.7%</b>	<b>13.2%</b>	<b>7.8%</b>	<b>2.4%</b>	<b>100.0%</b>	

Source: U.S. Census Bureau; Nielsen Claritas

**HOUSEHOLDS BY INCOME AND AGE  
Winnsboro PMA**

*Current Year Estimates - 2013*

Income	Age	Age	Age	Age	Age	Age	Age	Age	Total	Percent
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+ Years		
Less than \$15,000	82	209	233	292	394	290	199	89	1,788	25.7%
\$15,000 - \$24,999	42	143	171	207	243	196	144	52	1,198	17.2%
\$25,000 - \$34,999	45	118	163	153	183	158	84	27	931	13.4%
\$35,000 - \$49,999	29	118	150	171	215	211	94	22	1,000	14.4%
\$50,000 - \$74,999	20	73	122	192	201	127	38	12	785	11.3%
\$75,000 - \$99,999	5	76	133	157	162	59	20	3	615	8.8%
\$100,000 - \$124,999	2	27	66	74	70	24	7	3	273	3.9%
\$125,000 - \$149,999	0	11	27	51	59	2	2	0	152	2.2%
\$150,000 - \$199,999	0	4	15	53	70	8	3	0	153	2.2%
\$200,000 and up	0	1	3	29	30	4	1	1	69	1.0%
<b>Total</b>	<b>225</b>	<b>780</b>	<b>1,083</b>	<b>1,379</b>	<b>1,627</b>	<b>1,069</b>	<b>592</b>	<b>209</b>	<b>6,964</b>	<b>100.0%</b>
<b>Percent</b>	<b>3.2%</b>	<b>11.2%</b>	<b>15.6%</b>	<b>19.8%</b>	<b>23.4%</b>	<b>15.4%</b>	<b>8.5%</b>	<b>3.0%</b>	<b>100.0%</b>	

Source: U.S. Census Bureau; Nielsen Claritas



## HOUSEHOLDS BY INCOME AND AGE

### Winnsboro PMA

*Three-Year Projections - 2016*

Income	Age	Age	Age	Age	Age	Age	Age	Age	Total	Percent
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+ Years		
Less than \$15,000	75	210	201	239	351	331	209	91	1,707	24.8%
\$15,000 - \$24,999	40	141	147	167	221	216	148	51	1,181	17.1%
\$25,000 - \$34,999	41	118	143	130	171	178	89	28	948	13.8%
\$35,000 - \$49,999	26	125	134	141	206	228	100	26	1036	15.0%
\$50,000 - \$74,999	20	79	106	158	195	154	41	13	766	11.1%
\$75,000 - \$99,999	5	80	119	131	154	73	26	4	592	8.6%
\$100,000 - \$124,999	3	30	62	68	76	28	8	5	280	4.1%
\$125,000 - \$149,999	0	14	27	42	66	3	2	1	155	2.2%
\$150,000 - \$199,999	1	5	15	45	69	10	3	1	149	2.2%
\$200,000 and up	0	1	2	28	36	6	1	2	76	1.1%
<b>Total</b>	<b>211</b>	<b>803</b>	<b>956</b>	<b>1,149</b>	<b>1,545</b>	<b>1,227</b>	<b>627</b>	<b>222</b>	<b>6,890</b>	<b>100.0%</b>
<b>Percent</b>	<b>3.1%</b>	<b>11.9%</b>	<b>14.2%</b>	<b>17.0%</b>	<b>22.7%</b>	<b>18.1%</b>	<b>9.1%</b>	<b>3.2%</b>	<b>100.0%</b>	

Source: U.S. Census Bureau; Nielsen Claritas

## HOUSEHOLDS BY INCOME AND AGE

### Winnsboro PMA

*Projected Change - 2013 to 2016*

Income	Age	Age	Age	Age	Age	Age	Age	Age	Total	Percent Change
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+ Years		
Less than \$15,000	-7	1	-32	-53	-43	41	10	2	-81	-4.5%
\$15,000 - \$24,999	-2	-2	-24	-40	-22	20	4	-1	-67	-5.8%
\$25,000 - \$34,999	-4	0	-20	-23	-12	20	5	1	-33	-3.7%
\$35,000 - \$49,999	-3	7	-16	-30	-9	27	6	4	-14	-1.5%
\$50,000 - \$74,999	0	6	-16	-34	-6	27	3	1	-19	-2.4%
\$75,000 - \$99,999	0	4	-14	-26	-8	14	6	1	-23	-3.7%
\$100,000 - \$124,999	1	3	-4	-6	6	4	1	2	7	2.6%
\$125,000 - \$149,999	0	3	0	-9	7	1	0	1	3	2.0%
\$150,000 - \$199,999	1	1	0	-8	-1	2	0	1	-4	-2.6%
\$200,000 and up	0	0	-1	-1	6	2	0	1	7	10.1%
<b>Total</b>	<b>-14</b>	<b>23</b>	<b>-127</b>	<b>-230</b>	<b>-82</b>	<b>158</b>	<b>35</b>	<b>13</b>	<b>-224</b>	<b>-3.3%</b>
<b>Percent Change</b>	<b>-6.2%</b>	<b>3.1%</b>	<b>-12.1%</b>	<b>-17.0%</b>	<b>-5.1%</b>	<b>15.2%</b>	<b>5.9%</b>	<b>6.2%</b>	<b>-3.3%</b>	

Source: U.S. Census Bureau; Nielsen Claritas

## H. EMPLOYMENT

Total employment in Fairfield County averaged 10,144 people in 2003 and 9,292 in 2012, a decrease of 9.2%. The average annual unemployment rate for Fairfield County in 2012 was 12.0%, as compared to the State of South Carolina at 9.1%. The average annual unemployment rate has fluctuated over the past ten years, and the rate has typically been significantly higher than the average for the State of South Carolina. The annual unemployment rate for Fairfield County peaked in 2009 and 2010 at 13.4%, and fell to its lowest level of 4.8% in 2000. The December 2013 preliminary unemployment rate of 7.3% is the lowest rate reported over the past five years for Fairfield County.

Year	Average Unemployment Rate				Employment
	Fairfield County	Midlands WIA	South Carolina	USA	Fairfield County
1995	8.1%	3.5%	5.1%	5.6%	10,079
1996	8.9%	3.7%	5.6%	5.4%	9,678
1997	7.5%	2.8%	4.4%	4.9%	9,981
1998	7.8%	2.2%	3.6%	4.5%	9,958
1999	8.6%	2.5%	4.1%	4.2%	9,839
2000	4.8%	3.0%	3.6%	4.0%	10,608
2001	8.4%	4.1%	5.2%	4.7%	10,155
2002	8.6%	4.6%	6.0%	5.8%	10,139
2003	10.5%	5.4%	6.7%	6.0%	10,144
2004	8.0%	5.6%	6.8%	5.5%	10,365
2005	7.9%	5.6%	6.8%	5.1%	10,395
2006	8.9%	5.4%	6.4%	4.6%	10,371
2007	8.4%	4.9%	5.6%	4.6%	10,197
2008	10.6%	5.7%	6.8%	5.8%	10,014
2009	13.4%	9.0%	11.5%	9.3%	9,384
2010	13.4%	9.2%	11.2%	9.6%	9,354
2011	12.8%	8.8%	10.4%	8.9%	9,194
2012	12.0%	7.9%	9.1%	8.1%	9,292
2013*	7.3%	5.5%	6.3%	7.4%	9,473
Fairfield County Employment			Percent Change 2003 - 2012		-9.2%

\*Preliminary data for December 2013  
Source: South Carolina Department of Employment & Workforce



In a distribution of employment for Fairfield County in Second Quarter 2013, there were three prominent industries; the largest category was Manufacturing accounting for 28.9% of the employment base. The second category was Retail Trade at 11.3%, followed closely by Health Care and Social Assistance at 11.2%. When reviewing the immediate site area, the Utilities and Educational Services categories are a high percentage of the employment base.

TABLE 11  
**DISTRIBUTION OF EMPLOYMENT**  
**Fairfield County - South Carolina**  
**2nd Quarter 2013**

<u>Category</u>	<u>Fairfield County</u>		<u>South Carolina</u>	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Agriculture, Forestry, Fishing & Hunting	31	0.5%	11,646	0.6%
Mining	-	-	1,131	0.1%
Utilities	-	-	17,310	0.9%
Construction	113	1.8%	79,834	4.3%
Manufacturing	1,860	28.9%	223,097	12.0%
Wholesale Trade	409	6.3%	66,696	3.6%
Retail Trade	725	11.3%	230,624	12.4%
Transportation & Warehousing	84	1.3%	57,613	3.1%
Information	12	0.2%	28,651	1.5%
Finance & Insurance	63	1.0%	67,302	3.6%
Real Estate & Rental & Leasing	34	0.5%	27,244	1.5%
Professional & Technical Services	424	6.6%	83,240	4.5%
Management of Companies & Enterprises	43	0.7%	17,418	0.9%
Administrative & Waste Services	264	4.1%	141,983	7.7%
Educational Services	672	10.4%	167,347	9.0%
Health Care & Social Assistance	722	11.2%	240,291	13.0%
Arts, Entertainment, & Recreation	-	-	31,765	1.7%
Accommodation & Food Services	213	3.3%	202,576	10.9%
Other Services (except Public Administration)	67	1.0%	49,504	2.7%
Federal Government	n/a	-	16,069	0.9%
State Government	198	3.1%	38,228	2.1%
Local Government	508	7.9%	55,895	3.0%
<b>TOTAL</b>	<b>6,442</b>	<b>100.0%</b>	<b>1,855,464</b>	<b>100.0%</b>

*Source: South Carolina Department of Employment & Workforce*

Several major employers exist within the greater Town of Winnsboro and the neighborhood area, as follows:

Employer	# of Employees	Industry
SCE&G - VC Summer Station (Jenkinsville)	785	Utility
Fairfield County School System	629	Education
Fairfield County	307	Government
Ben Arnold Beverage Co of SC (Ridgeway)	275	Wholesale Trade
Lang Mekra North America (Ridgeway)	226	Manufacturing
Performance Fibers	216	Manufacturing
Fairfield Memorial Hospital	202	Healthcare
Wal-Mart Superstore	164	Retail
Isola Group (Ridgeway)	138	Manufacturing
Town of Winnsboro	96	Government
Fairfield Electric Cooperative	66	Utility
Palmetto Imaging Technology	22	Healthcare
Phillips Granite Co	13	Manufacturing
Vision Industries	5	Manufacturing
Winnsboro Petroleum	n/a	Retail

*Source: Chamber of Commerce - Fairfield County*

Additionally, the Town of Winnsboro and Fairfield County area development officials are trying to secure new employment opportunities for the area, specifically for the area industrial parks. Especially within the progressive nature of the Town of Winnsboro and Fairfield County officials, working with the private and public sectors to facilitate retention or expansion of jobs for the area. There are several active industrial parks within the immediate area of the proposed site.

As noted by the major employers, the employment bases and suppliers associated with utilities and educational services have a tremendous impact on the employment within the Town of Winnsboro market area. Interviews with local company officials and area governmental officials indicated that slight increases to the base employment will continue through this year, with several companies that went through minor cutbacks in 2012 and 2013 seeing a turnaround with the nation's economic condition. On major employment change happened in the last quarter of 2103. Element Electronics Thursday said it would

open a manufacturing plant in Fairfield County for flat-screen televisions and create 500 jobs. The company is relocating operations that formerly were in China, officials said – extending a big public push it unveiled last year to return manufacturing to the U.S. The \$7.5 million investment includes a 315,000-square-foot facility in Winnsboro on the U.S. 321 North Bypass, the vacant Perry Ellis building, which should open by the end of the year.

The majority of the Fairfield County area employment base is a combination of utility and educational services and manufacturing businesses, as in the above-mentioned employers. The diversity within its employment base is enough to maintain the employment base. In fact, according to the American Community Survey (2008-2012) data, 59.7% of the county employment base worked outside the county, a very high percentage. This is typical in communities with strong metropolitan areas having a diverse employment base offering competitive opportunities. Additionally, the area transportation system combined with the location of nearby suburban communities is a function that will help maintain additional employment opportunities in other areas, while maintaining the Town of Winnsboro area as a viable housing alternative.

**TABLE 12**  
**ANALYSIS OF**  
**PLACE OF WORK**  
**Residents of Fairfield and Adjacent Counties in South Carolina**  
**American Community Survey 2008-2012**

County	Total Workforce Number	% Employed In County of Residence	% Employed Outside County of Residence	Mean Travel Time (In Minutes)
Chester	12,203	45.8%	54.2%	29.1
<b>Fairfield*</b>	<b>9,315</b>	<b>40.3%</b>	<b>59.7%</b>	<b>27.9</b>
Kershaw	25,793	51.1%	48.9%	27.8
Lancaster	29,663	51.7%	48.3%	27.5
Newberry	16,186	65.2%	34.8%	24.5
Richland	184,831	80.7%	19.3%	21.0
Union	10,551	59.8%	40.2%	26.5

\*SITE County

Source: U.S. Census Bureau, American Community Survey 2008-2012 (Table S0601)

Average weekly earnings for the second quarter in Fairfield County had an increase of 1.2%; from \$903 per week in 2011 to \$914 per week in 2013. The largest gain in earnings was seen in the Agriculture, Forestry, Fishing and Hunting category, increasing 40.0% and averaging \$753 per week in Second Quarter 2013.

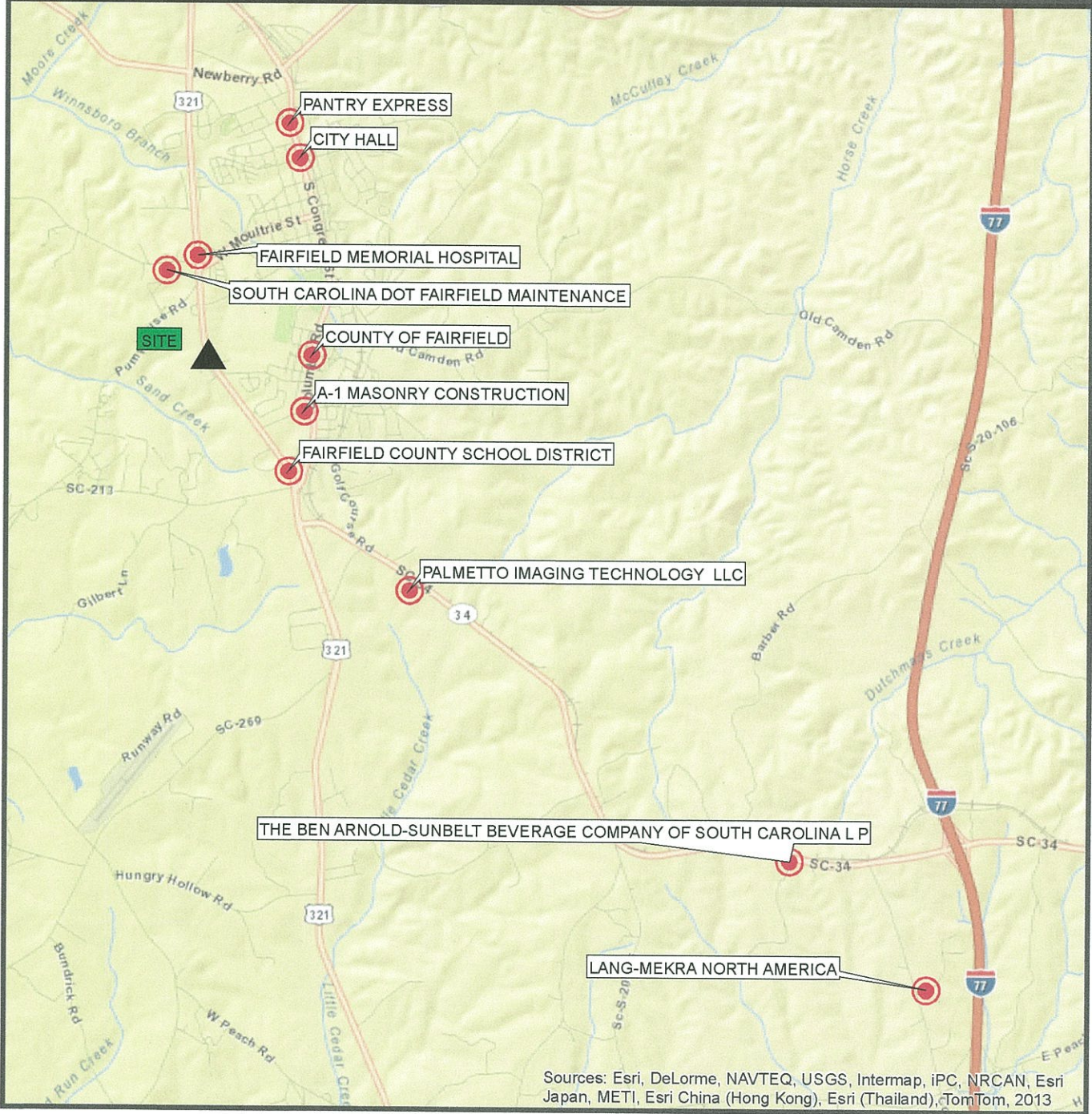
TABLE 13

**AVERAGE WEEKLY EARNINGS**  
**Fairfield County – South Carolina**  
**2nd Quarter 2011 – 2013**

<u>Category</u>	Fairfield County		% Change 2011-2013	South Carolina
	Average Wage 2011	Average Wage 2013		Average Wage 2013
Agriculture, Forestry, Fishing & Hunting	\$538	\$753	40.0%	\$565
Mining	-	-	-	\$1,044
Utilities	-	-	-	\$1,303
Construction	\$883	\$937	6.1%	\$829
Manufacturing	\$951	\$1,041	9.5%	\$1,006
Wholesale Trade	\$1,064	\$865	-18.7%	\$1,099
Retail Trade	\$359	\$402	12.0%	\$478
Transportation & Warehousing	\$814	\$694	-14.7%	\$771
Information	\$486	\$450	-7.4%	\$968
Finance and Insurance	\$708	\$664	-6.2%	\$1,056
Real Estate & Rental & Leasing	\$350	\$304	-13.1%	\$687
Professional & Technical Services	\$2,193	\$1,744	-20.5%	\$1,161
Management of Companies & Enterprises	\$8,698	\$1,669	-80.8%	\$1,268
Administrative & Waste Services	-	\$832	-	\$603
Educational Services	-	-	-	\$776
Health Care & Social Assistance	\$534	\$566	6.0%	\$827
Arts, Entertainment, & Recreation	\$234	-	-	\$344
Accommodation and Food Services	\$229	\$208	-9.2%	\$305
Other Services (except Public Administration)	\$413	\$469	13.6%	\$553
Federal Government	n/a	n/a	-	\$1,393
State Government	\$545	\$552	1.3%	\$714
Local Government	\$530	\$566	6.8%	\$655
<b>TOTAL Average Weekly Wage*</b>	<b>\$903</b>	<b>\$914</b>	<b>1.2%</b>	<b>\$747</b>

Source: South Carolina Department of Employment & Workforce

# Winnsboro, SC: Map of Major Employers



Sources: Esri, DeLorme, NAVTEQ, USGS, Intermap, iPC, NRCAN, Esri Japan, METI, Esri China (Hong Kong), Esri (Thailand), TomTom, 2013



- ▲ Site
- Winnsboro\_employers



## I. CRIME ISSUES

The source for crime data is the FBI Uniform Crime Report (UCR).

The FBI collects data from over 16,000 separate law enforcement jurisdictions across the country and compiles this data into the UCR. The FBI's Uniform Crime Reporting (UCR) Program collects offenses that come to the attention of law enforcement for violent crime and property crime, as well as data regarding clearances of these offenses. In addition, the FBI collects auxiliary data about these offenses (e.g., time of day of burglaries). The expanded offense data also include trends in both crime volume and crime rate per 100,000 inhabitants. Finally, the UCR Program collects expanded homicide data which includes information about homicide victims and offenders, weapons used, the circumstances surrounding the offenses, and justifiable homicides.

The following information is the most current, as reported to the FBI:

### 2012 CRIME RISK

	Town of Winnsboro	Fairfield County	South Carolina
	<u>Number</u>	<u>Number</u>	<u>Number</u>
<b>Personal Crime</b>			
Murder	199	176	142
Rape	146	132	131
Robbery	133	90	101
Assault	663	334	218
<b>TOTAL PERSONAL CRIME</b>	<b>285</b>	<b>183</b>	<b>148</b>
<b>Property Crime</b>			
Burglary	147	128	147
Larceny	155	96	141
Motor Vehicle	78	72	94
<b>TOTAL PROPERTY CRIME</b>	<b>127</b>	<b>129</b>	<b>122</b>
<b>Overall Crime Risk</b>	<b>217</b>	<b>147</b>	<b>139</b>

Source: Applied Geographic Solutions; FBI Uniform Crime Report



Crime Risk is a block group and higher level geographic database consisting of a series of standardized indexes for a range of serious crimes against both persons and property. It is derived from an extensive analysis of several years of crime reports from the vast majority of law enforcement jurisdictions nationwide. The crimes include murder, rape, robbery, assault, burglary, larceny, and motor vehicle theft. These categories are the primary reporting categories used by the FBI in its Uniform Crime Report (UCR), with the exception of Arson, for which data is very inconsistently reported at the jurisdictional level.

In accordance with the reporting procedures used in the UCR reports, aggregate indexes have been prepared for personal and property crimes separately, as well as a total index. While this provides a useful measure of the relative "overall" crime rate in an area, it must be recognized that these are unweighted indexes, in that a murder is weighted no more heavily than a purse snatching in the computation. For this reason, caution is advised when using any of the aggregate index values.

## V. HOUSING ANALYSIS

Information on building permits for the Town of Winnsboro area and Fairfield County have been reported back to 1990. In an analysis of multi-family housing starts by building permits, there has been no new multi-family construction permitted within Fairfield County since 1996.

Single-family housing starts in the Town of Winnsboro and Fairfield County accounted for a majority of the overall starts. Since 2003, there have been single-family permits issued representing an average of 4.8 and 61.1 residences per year, in the Town of Winnsboro and Fairfield County, respectively. Between 2010 and 2012, single-family starts in Fairfield County averaged 32.0 single-family residences per year, indicating a decrease in activity. During this same period, the Town of Winnsboro also showed a decrease in building permit activity, with an average of 1.0 single-family residence per year.

Recent studies have indicated a net deficit of housing in Fairfield County, of which a portion would apply towards the Town of Winnsboro. However, because of the current activity in single-family building permit activity, deficits have increased slightly in recent years in comparison to the previous ten year period. Current 2013 preliminary totals for single-family residences indicate a slight increase in activity of building permits within Fairfield County; however all of this activity is outside the town limits of Winnsboro. In comparison, 2013 totals indicate a lack of multi-family building activity within the area.

Interviews with local building and zoning government officials indicated that many areas, within the Town of Winnsboro, have limited availability of zoned land appropriate for multi-family housing. The density range in the area has been from 4 to 16 units per acre, as prescribed in the zoning regulations. However, it should be noted, that while this land is vacant and zoned, not all the land is available for building.

The following is a summary of building permit activity for Town of Winnsboro and Fairfield County.



TABLE 14

**HOUSING UNITS AUTHORIZED**  
**Town of Winnsboro – Fairfield County – South Carolina**  
**1990 - 2013**

<u>Year</u>	<u>Town of Winnsboro</u>			<u>Fairfield County</u>		
	<u>Total</u>	<u>Single-Family</u>	<u>Multi-Family</u>	<u>Total</u>	<u>Single-Family</u>	<u>Multi-Family</u>
1990	1	1	0	84	84	0
1991	16	16	0	74	74	0
1992	4	4	0	73	73	0
1993	4	4	0	62	62	0
1994	3	3	0	56	56	0
1995	3	3	0	48	48	0
1996	72	0	72	134	62	72
1997	1	1	0	67	67	0
1998	1	1	0	90	90	0
1999	4	4	0	82	82	0
2000	0	0	0	71	71	0
2001	3	3	0	74	74	0
2002	2	2	0	79	79	0
2003	3	3	0	84	84	0
2004	14	14	0	104	104	0
2005	9	9	0	106	106	0
2006	8	8	0	92	92	0
2007	9	9	0	65	65	0
2008	2	2	0	37	37	0
2009	0	0	0	27	27	0
2010	2	2	0	32	32	0
2011	1	1	0	30	30	0
2012	0	0	0	34	34	0
2013*	0	0	0	39	39	0

\*Preliminary through December 2013

Source: U.S. Department of Commerce, C-40 Const. Reports

Based on 2010 Census decennial data, the vacancy rate for rental units, regardless of age or condition, was 7.1% in the Town of Winnsboro area and 2.9% in Fairfield County. The rental units surveyed include all rentals available whether in multi-family, single-family or mobile home structures, while the vacancies included the seasonal fluctuation of the market area. The vacancy rate for owned, non-rental units, again regardless of age or condition, was 1.6% in the Town of Winnsboro area and 1.2% in Fairfield County.

**TABLE 15**  
**VACANCY RATES**  
**AND**  
**HOUSING CONDITIONS**  
**Town of Winnsboro – Fairfield County – South Carolina**  
**Census 2010**

	Winnsboro		Fairfield County		South Carolina	
	Number	Percent	Number	Percent	Number	Percent
Total Housing Units	1,810	100.0%	11,681	100.0%	2,137,681	100.0%
Occupied Housing	1,497	82.7%	9,419	80.6%	1,801,179	84.3%
Owner Occupied	830	45.9%	6,989	59.8%	1,248,803	58.4%
Vacant for Sale	29	1.6%	144	1.2%	36,523	1.7%
Vacant Sold, Not Occupied	7	0.4%	42	0.4%	8,519	0.4%
Renter Occupied	667	36.9%	2,430	20.8%	552,375	25.8%
Vacant for Rent	128	7.1%	344	2.9%	92,758	4.3%
Rented, Not Occupied	6	0.3%	19	0.2%	3,957	0.2%
For Seasonal/Recreational/Occasional Use	10	0.6%	776	6.6%	112,531	5.3%
For Migrant Workers	0	0.0%	0	0.0%	370	<0.1%
Other Vacant	133	7.3%	937	8.0%	81,844	3.8%
<b>Total Vacancy Rate</b>		<b>17.3%</b>		<b>19.4%</b>		<b>15.7%</b>

\*\*"Other Vacant" category includes those neither for sale nor for rent, usually unrentable or dilapidated.

Source: U.S. Census Bureau, 2010 Census Summary File 1

As would be expected in owner-occupied housing, approximately 95.0% of the housing units within the Town of Winnsboro are single-family detached or attached units, compared to 74.8% for Fairfield County. Within renter-occupied housing, the Town of Winnsboro has approximately 26.8% in 2 to 4 unit structures and 37.7% in structures of 5 units or more. The Town of Winnsboro has a total of 30.6% in renter-occupied detached units, somewhat less than Fairfield County at 43.8%.

**TABLE 16**  
**HOUSING UNITS**  
**BY TYPE OF STRUCTURE**  
**Town of Winnsboro – Fairfield County – South Carolina**  
 American Community Survey 2006-2010

	Winnsboro		Fairfield County		South Carolina	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
<b>Owner-Occupied Housing Units</b>						
1 Unit, Detached	805	94.2%	5,087	74.1%	955,571	78.5%
1, Unit Attached	7	0.8%	46	0.7%	29,062	2.4%
2 Units	0	0.0%	0	0.0%	2,643	0.2%
3-4 Units	0	0.0%	0	0.0%	5,419	0.4%
5-9 Units	0	0.0%	0	0.0%	9,127	0.7%
10-19 Units	0	0.0%	0	0.0%	4,517	0.4%
20-49 Units	0	0.0%	0	0.0%	2,140	0.2%
50 or More Units	0	0.0%	0	0.0%	2,303	0.2%
Mobile Home	43	5.0%	1,733	25.2%	205,694	16.9%
Other	<u>0</u>	<u>0.0%</u>	<u>0</u>	<u>0.0%</u>	<u>1,026</u>	<u>0.1%</u>
<b>TOTAL</b>	<b>855</b>	<b>100.0%</b>	<b>6,866</b>	<b>100.0%</b>	<b>1,217,502</b>	<b>100.0%</b>
<b>Renter-Occupied Housing Units</b>						
1 Unit, Detached	247	30.6%	988	43.8%	182,549	34.8%
1, Unit Attached	0	0.0%	22	1.0%	15,307	2.9%
2 Units	41	5.1%	72	3.2%	33,783	6.4%
3-4 Units	175	21.7%	284	12.6%	43,316	8.3%
5-9 Units	225	27.9%	442	19.6%	69,071	13.2%
10-19 Units	65	8.1%	77	3.4%	42,889	8.2%
20-49 Units	0	0.0%	0	0.0%	24,418	4.7%
50 or More Units	14	1.7%	14	0.6%	16,914	3.2%
Mobile Home	39	4.8%	356	15.8%	95,762	18.3%
Other	<u>0</u>	<u>0.0%</u>	<u>0</u>	<u>0.0%</u>	<u>483</u>	<u>0.1%</u>
<b>TOTAL</b>	<b>806</b>	<b>100.0%</b>	<b>2,255</b>	<b>100.0%</b>	<b>524,492</b>	<b>100.0%</b>

Source: U.S. Census Bureau, American Community Survey 2006-2010 (Table B25032)

In 2010, the median gross rent for specified renter-occupied housing units was \$540 in the Town of Winnsboro area as compared to \$629 in Fairfield County and \$703 for the State of South Carolina. The median gross rents for the Town of Winnsboro and Fairfield County have increased 36.4% and 44.5%, respectively, from the 2000 median gross rents. It's interesting to note that approximately one-third (35.5%) of all units within the Town of Winnsboro are in the \$500 to \$649 price range, while Fairfield County has nearly one-quarter (21.9%) of all units in the gross rents range of \$450 to \$599.

**TABLE 17**  
**DISTRIBUTION OF**  
**GROSS RENT**  
**Town of Winnsboro – Fairfield County – South Carolina**  
**American Community Survey 2006-2010**

<b>GROSS RENT</b>	<b>Winnsboro</b>		<b>Fairfield County</b>		<b>South Carolina</b>	
	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>
Less than \$100	0	0.0%	0	0.0%	1,806	0.3%
\$100-\$149	0	0.0%	39	1.7%	3,104	0.6%
\$150-\$199	14	1.7%	20	0.9%	7,756	1.5%
\$200-\$249	0	0.0%	16	0.7%	8,966	1.7%
\$250-\$299	91	11.3%	129	5.7%	8,940	1.7%
\$300-\$349	105	13.0%	132	5.9%	10,912	2.1%
\$350-\$399	0	0.0%	163	7.2%	13,079	2.5%
\$400-\$449	3	0.4%	35	1.6%	18,951	3.6%
\$450-\$499	97	12.0%	207	9.2%	23,968	4.6%
\$500-\$549	68	8.4%	148	6.6%	30,547	5.8%
\$550-\$599	58	7.2%	139	6.2%	33,537	6.4%
\$600-\$649	160	19.9%	194	8.6%	36,202	6.9%
\$650-\$699	17	2.1%	134	5.9%	35,062	6.7%
\$700-\$749	49	6.1%	90	4.0%	33,636	6.4%
\$750-\$799	17	2.1%	66	2.9%	30,874	5.9%
\$800-\$899	11	1.4%	54	2.4%	52,181	9.9%
\$900-\$999	12	1.5%	79	3.5%	37,179	7.1%
\$1,000-\$1,249	26	3.2%	68	3.0%	46,875	8.9%
\$1,250-\$1,499	0	0.0%	0	0.0%	17,686	3.4%
\$1,500-\$1,999	0	0.0%	27	1.2%	10,925	2.1%
\$2,000 or More	0	0.0%	0	0.0%	5,165	1.0%
No Cash Rent	<u>78</u>	<u>9.7%</u>	<u>515</u>	<u>22.8%</u>	<u>57,141</u>	<u>10.9%</u>
<b>TOTAL</b>	<b>806</b>	<b>100.0%</b>	<b>2,255</b>	<b>100.0%</b>	<b>524,492</b>	<b>100.0%</b>
Median Rent - 2000		\$396		\$435		\$496
Median Rent - 2010		\$540		\$629		\$703
Percent Change 2000 - 2010		36.4%		44.5%		41.8%

*Source: U.S. Census Bureau, Census 2000, American Community Survey 2006-2010 (Tables B25063, B25064)*

In reference to the number of rent-overburdened households, the Town of Winnsboro has 226 households or 28.1% contributing 35% or more of their household income to gross rent. Therefore, approximately one-quarter of the income-qualified households in the Town of Winnsboro would be considered overburdened. In reference to the number of rent-overburdened households in Fairfield County, there are 671 households or 29.8% contributing 35% or more of their household income to gross rent. Therefore, nearly one-third of the income-qualified households in Fairfield County would be considered overburdened.

TABLE 18  
**DISTRIBUTION OF GROSS RENT  
AS A PERCENTAGE OF  
HOUSEHOLD INCOME**  
**Town of Winnsboro – Fairfield County – South Carolina**  
American Community Survey 2006-2010

	Winnsboro		Fairfield County		South Carolina	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Less Than 10 Percent	28	3.5%	127	5.6%	19,368	3.7%
10 to 14 Percent	61	7.6%	124	5.5%	42,978	8.2%
15 to 19 Percent	65	8.1%	164	7.3%	59,375	11.3%
20 to 24 Percent	97	12.0%	218	9.7%	57,325	10.9%
25 to 29 Percent	156	19.4%	209	9.3%	52,746	10.1%
30 to 34 Percent	95	11.8%	188	8.3%	38,995	7.4%
35 to 39 Percent	23	2.9%	132	5.9%	31,457	6.0%
40 to 49 Percent	13	1.6%	132	5.9%	40,722	7.8%
50 Percent or More	190	23.6%	407	18.0%	112,717	21.5%
Not Computed	<u>78</u>	<u>9.7%</u>	<u>554</u>	<u>24.6%</u>	<u>68,809</u>	<u>13.1%</u>
TOTAL	806	100.0%	2,255	100.0%	524,492	100.0%

Source: U.S. Census Bureau, American Community Survey 2006-2010 (Table B25070)

According to the American Community Survey 2006-2010 data, there are no reported renter-occupied housing units that lack complete plumbing and / or kitchen facilities in the Town of Winnsboro or within Fairfield County. The median number of rooms for the Town of Winnsboro area and Fairfield County is 6.0, approximately four-bedrooms within owner-occupied housing units, and 4.7 to 5.0, approximately three-bedrooms within renter-occupied units.

**TABLE 19**  
**HOUSING QUALITY**  
**Town of Winnsboro – Fairfield County – South Carolina**  
 American Community Survey 2006-2010

	Winnsboro		Fairfield County		South Carolina	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
<b>Owner-Occupied Housing Units</b>						
Lacking Plumbing Facilities	0	0.0%	120	1.7%	4,511	0.4%
Lacking Kitchen Facilities	11	1.3%	86	1.3%	3,973	0.3%
<b>Number of Rooms</b>						
Three or less	11	1.3%	162	2.4%	23,339	1.9%
Four	171	20.0%	922	13.4%	105,521	8.7%
Five	156	18.2%	1,801	26.2%	283,295	23.3%
Six or more	<u>517</u>	<u>60.5%</u>	<u>3,981</u>	<u>58.0%</u>	<u>805,347</u>	<u>66.1%</u>
TOTAL	855	100.0%	6,866	100.0%	1,217,502	100.0%
<b>Median Rooms</b>	<b>6.0</b>		<b>6.0</b>		<b>6.0</b>	
<b>Renter-Occupied Housing Units</b>						
Lacking Plumbing Facilities	0	0.0%	0	0.0%	3,837	0.7%
Lacking Kitchen Facilities	0	0.0%	0	0.0%	6,344	1.2%
<b>Number of Rooms</b>						
Three or less	68	8.4%	146	6.5%	95,236	18.2%
Four	295	36.6%	759	33.7%	165,863	31.6%
Five	264	32.8%	636	28.2%	140,125	26.7%
Six or more	<u>179</u>	<u>22.2%</u>	<u>714</u>	<u>31.7%</u>	<u>123,268</u>	<u>23.5%</u>
TOTAL	806	100.0%	2,255	100.0%	524,492	100.0%
<b>Median Rooms</b>	<b>4.7</b>		<b>5.0</b>		<b>5.0</b>	

\* Rooms excluding bathrooms, porches, balconies, foyers, hallways or half-rooms

Three rooms = 1 or less bedroom, Four rooms - 2 bedrooms, Five rooms - 3 bedrooms, etc.

Source: U.S. Census Bureau, American Community Survey 2006-2010

Mobility patterns from the American Community Survey (2006-2010) materials revealed that within the Town of Winnsboro area, 26.4% of the residents in owner-occupied housing units and 47.8% of the tenants in renter-occupied housing units have moved within the past five years. Within Fairfield County, 15.8% of the residents in owner-occupied units and 42.7% of the tenants in renter-occupied units have moved within the past five years. In the Town of Winnsboro area, the average occupancy period is 8.9 years for renter-occupied housing, as compared to 9.2 years in Fairfield County. The average occupancy period for owner-occupied housing is 17.9 years in the Town of Winnsboro and slightly higher in Fairfield County at 18.2 years.

**TABLE 20**  
**MOBILITY PATTERNS**  
**BY HOUSING UNIT**  
**Town of Winnsboro – Fairfield County – South Carolina**  
**American Community Survey 2006-2010**

	Winnsboro		Fairfield County		South Carolina	
	Number	Percent	Number	Percent	Number	Percent
<b>Owner-Occupied Housing Units</b>						
Moved in 2005 or Later	226	26.4%	1,082	15.8%	270,544	22.2%
Moved in 2000-2004	121	14.2%	1,382	20.1%	279,744	23.0%
Moved in 1990-1999	169	19.8%	1,804	26.3%	312,278	25.6%
Moved in 1980-1989	126	14.7%	1,102	16.1%	148,150	12.2%
Moved in 1970-1979	72	8.4%	744	10.8%	112,214	9.2%
Moved in 1969 or earlier	<u>141</u>	<u>16.5%</u>	<u>752</u>	<u>11.0%</u>	<u>94,572</u>	<u>7.8%</u>
TOTAL	855	100.0%	6,866	100.0%	1,217,502	100.0%
<b>Average Years</b>	<b>17.9</b>		<b>18.2</b>		<b>15.5</b>	
<b>Renter-Occupied Housing Units</b>						
Moved in 2005 or Later	385	47.8%	962	42.7%	345,353	65.8%
Moved in 2000-2004	336	41.7%	742	32.9%	105,815	20.2%
Moved in 1990-1999	0	0.0%	275	12.2%	45,423	8.7%
Moved in 1980-1989	7	0.9%	111	4.9%	14,036	2.7%
Moved in 1970-1979	12	1.5%	42	1.9%	6,507	1.2%
Moved in 1969 or earlier	<u>66</u>	<u>8.2%</u>	<u>123</u>	<u>5.5%</u>	<u>7,358</u>	<u>1.4%</u>
TOTAL	806	100.0%	2,255	100.0%	524,492	100.0%
<b>Average Years</b>	<b>8.9</b>		<b>9.2</b>		<b>5.7</b>	

Source: U.S. Census Bureau, American Community Survey 2006-2010 (Table B25038)

In 2010, the average age of householders for renter-occupied housing units within the Town of Winnsboro was 45.1 years, with 30.4% of the renter base below the age of 35. In Fairfield County, the average age of householders for renter-occupied housing units was 46.6 years.

**TABLE 21**  
**HOUSING UNITS**  
**BY AGE OF HOUSEHOLDER**  
**Town of Winnsboro – Fairfield County – South Carolina**  
**Census 2010**

	Winnsboro		Fairfield County		South Carolina	
	Number	Percent	Number	Percent	Number	Percent
<b>Owner-Occupied Housing Units</b>						
Under 25 Years	12	1.4%	76	1.1%	17,132	1.4%
25 to 34 Years	47	5.7%	426	6.1%	127,978	10.2%
35 to 44 Years	110	13.3%	1,054	15.1%	208,648	16.7%
45 to 54 Years	144	17.3%	1,625	23.3%	271,475	21.7%
55 to 59 Years	106	12.8%	929	13.3%	138,407	11.1%
60 to 64 Years	100	12.0%	868	12.4%	139,143	11.1%
65 to 74 Years	139	16.7%	1,129	16.2%	200,422	16.0%
75 to 84 Years	128	15.4%	671	9.6%	111,323	8.9%
85 Years and Older	<u>44</u>	<u>5.3%</u>	<u>211</u>	<u>3.0%</u>	<u>34,277</u>	<u>2.7%</u>
TOTAL	830	100.0%	6,989	100.0%	1,248,805	100.0%
<b>Average Age</b>	<b>58.2</b>		<b>56.6</b>		<b>54.9</b>	
<b>Renter-Occupied Housing Units</b>						
Under 25 Years	61	9.1%	205	8.4%	71,339	12.9%
25 to 34 Years	142	21.3%	532	21.9%	139,948	25.3%
35 to 44 Years	115	17.2%	477	19.6%	107,375	19.4%
45 to 54 Years	112	16.8%	455	18.7%	96,611	17.5%
55 to 59 Years	54	8.1%	192	7.9%	37,837	6.8%
60 to 64 Years	54	8.1%	197	8.1%	29,875	5.4%
65 to 74 Years	69	10.3%	206	8.5%	35,816	6.5%
75 to 84 Years	39	5.8%	110	4.5%	21,381	3.9%
85 Years and Older	<u>21</u>	<u>3.1%</u>	<u>56</u>	<u>2.3%</u>	<u>12,194</u>	<u>2.2%</u>
TOTAL	667	100.0%	2,430	100.0%	552,376	100.0%
<b>Average Age</b>	<b>45.1</b>		<b>46.6</b>		<b>43.5</b>	

Source: U.S. Census Bureau, 2010 Census Summary File 1



In 2010, households with one or two people totaled 67.9% for owner-occupied units and 59.8% for renter-occupied units within the Town of Winnsboro. Fairfield County households with one or two people totaled 61.9% for units occupied by owners and 57.3% for units occupied by renters. The average number of persons per household in renter-occupied units was 2.37 and 2.50, for the Town of Winnsboro and Fairfield County, respectively. Within owner-occupied units, the average household size was slightly smaller in the Town of Winnsboro at 2.30 compared to 2.50 in Fairfield County.

**TABLE 22**  
**HOUSING UNITS**  
**BY PER PERSON**  
**Town of Winnsboro – Fairfield County – South Carolina**  
**Census 2010**

	Winnsboro		Fairfield County		South Carolina	
	Number	Percent	Number	Percent	Number	Percent
<b>Owner-Occupied Housing Units</b>						
1-Person Household	233	28.1%	1,681	24.1%	289,689	23.2%
2-Person Household	330	39.8%	2,643	37.8%	477,169	38.2%
3-Person Household	131	15.8%	1,191	17.0%	210,222	16.8%
4-Person Household	80	9.6%	834	11.9%	164,774	13.2%
5-Person Household	38	4.6%	405	5.8%	69,110	5.5%
6-Person Household	13	1.6%	145	2.1%	24,016	1.9%
7-Person Household	5	0.6%	90	1.3%	13,825	1.1%
TOTAL	830	100.0%	6,989	100.0%	1,248,805	100.0%
<b>AVERAGE</b>	<b>2.30</b>		<b>2.50</b>		<b>2.51</b>	
<b>Renter-Occupied Housing Units</b>						
1-Person Household	268	40.2%	817	33.6%	188,205	34.1%
2-Person Household	131	19.6%	577	23.7%	146,250	26.5%
3-Person Household	116	17.4%	456	18.8%	93,876	17.0%
4-Person Household	90	13.5%	324	13.3%	67,129	12.2%
5-Person Household	39	5.8%	160	6.6%	33,904	6.1%
6-Person Household	16	2.4%	61	2.5%	13,817	2.5%
7-Person Household	7	1.0%	35	1.4%	9,195	1.7%
TOTAL	667	100.0%	2,430	100.0%	552,376	100.0%
<b>AVERAGE</b>	<b>2.37</b>		<b>2.50</b>		<b>2.45</b>	

Source: U.S. Census Bureau, 2010 Census Summary File 1

## **VI. MODERN APARTMENT SURVEY**

### **A. RENTAL MARKET**

The following information and analysis is data collected from a field survey of the modern apartments in the Town of Winnsboro, South Carolina PMA in February 2014 by David Meier a field analyst with National Land Advisory Group. Every family and senior, market-rate and LIHTC apartment development with 12-units (+/-) or more were surveyed by age, unit amenities, square feet (when available), vacancies, rents, utilities, deposits, project amenities and tenant mix. The collected data includes the following:

- ◆ A distribution of both market rate and government subsidized developments by unit mix and vacancy.
- ◆ An analysis of apartment building trends, which includes the number of units, percent distribution, cumulative units, and vacancy rate by year built.
- ◆ A rent and vacancy analysis for studio, 1, 2, 3 and 4 bedroom units, which contains a distribution of units and vacancies by net rent ranges.
- ◆ A project information analysis on each project, listed individually.
- ◆ There are many duplexes in the market area that have not been included in this survey.
- ◆ The project rating given to each apartment development surveyed is a direct relationship between the physical characteristics and three common variables found at each development: unit amenities, development amenities and physical appearance (subjective in nature). For reference, the analysis will summarize these factors to a total of 1 to 10, with 1 being low quality and 10 being an excellent quality rating.

- ◆ The following is a breakdown of the surveyed developments:

TABLE 23

**DISTRIBUTION OF  
MARKET RATE, TAX CREDIT AND GOVERNMENT SUBSIDIZED  
APARTMENT UNITS AND VACANCIES  
WINNSBORO, SOUTH CAROLINA  
FEBRUARY 2014**

<u>MARKET RATE</u>	<u>UNITS</u>		<u>VACANCIES</u>	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
One-Bedroom	-	-	-	-
Two-Bedroom	80	100.0%	0	0.0%
Three-Bedroom	-	-	-	-
<b>TOTAL</b>	<b>80</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>

<u>TAX CREDIT</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
One-Bedroom				
Two-Bedroom	N/A		N/A	
Three-Bedroom				
<b>TOTAL</b>				

<u>GOVERNMENT SUBSIDIZED</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Studio	12	3.0%	0	0.0%
One-Bedroom	152	38.6%	1	0.7%
Two-Bedroom	150	38.1%	1	0.7%
Three-Bedroom	72	18.3%	0	0.0%
Four-Bedroom	8	2.0%	0	0.0%
<b>TOTAL</b>	<b>394</b>	<b>100.0%</b>	<b>2</b>	<b>0.5%</b>

- ◆ The Winnsboro market area consists of market-rate, LIHTC and government subsidized rental housing units. All of the LIHTC units were developed with other government subsidized programs, specifically under Rural Development. The market-rate developments have a non-existent vacancy rate. The overall government subsidized units have a less than a 1.0% vacancy rate in the Winnsboro area.

- ◆ The Winnsboro area had a majority of the units built before 1990, representing approximately 93.2%. The most recent units have been built in 1991, representing 6.8% of the rental unit base surveyed.
- ◆ The Winnsboro area has a 0.0 average annual release over the past ten years.

TABLE 24

**MULTI-FAMILY CONSTRUCTION TRENDS  
WINNSBORO, SOUTH CAROLINA  
1970-2012**

<u>YEAR OF PROJECT OPENING</u>	<u>NUMBER OF UNITS</u>	<u>PERCENT DISTRIBUTION</u>	<u>CUMULATIVE UNITS</u>
Before 1970	-	-	-
1970 - 1974	-	-	-
1975 - 1980	132	27.8%	132
1981 - 1985	-	-	132
1986 - 1990	310	65.4%	442
1991 - 1995	32	6.8%	474
1996 - 2000	-	-	474
2001	-	-	474
2002	-	-	474
2003	-	-	474
2004	-	-	474
2005	-	-	474
2006	-	-	474
2007	-	-	474
2008	-	-	474
2009	-	-	474
2010	-	-	474
2011	-	-	474
2012	-	-	474
2013	-	-	474
2014	-	-	474
<b>TOTAL</b>	<b>474</b>	<b>100.0%</b>	

AVERAGE ANNUAL RELEASE OF UNITS: 2005-2014

0.0

- ◆ The following is a distribution of market-rate and LIHTC unit net rents. Net rents for market rate units include water, sewer, and trash removal. The adjusted net rent is determined by subtracting the owner-paid utilities such as gas, electric, heat and cable TV from the quoted rents, as well as adding tenant-paid water, sewer, and trash removal.
- ◆ Since there is only one market-rate development and no LIHTC units without additional government subsidizes, a distribution of market-rate and LIHTC unit net rents is limited, as follows:

TABLE 25

**RENT AND VACANCY ANALYSIS  
TWO-BEDROOM MARKET RATE & LIHTC UNITS  
WINNSBORO, SOUTH CAROLINA  
FEBRUARY 2014**

Net Rent	TOTAL UNITS		VACANCIES	
	Number	Percent	Number	Percent
\$450	80	100.0%	0	0.0%
<b>TOTAL</b>	80	100.0%	0	0.0%

**MEDIAN RENT:** \$450

---

- ◆ The Winnsboro area median rent is \$450 for a two-bedroom unit.
- ◆ The Winnsboro area has two senior government subsidized and/or LIHTC developments. However, several of the family-oriented developments have elderly tenants in smaller bedroom types. Therefore the surveyed government subsidized developments are six family-orientated, of which four government subsidized developments are also LIHTC funded developments.



- ◆ The vacancies for the family-orientated units are low in the market area, with a majority of the developments at the 100.0% occupancy rates.
- ◆ Interviews were conducted with apartment community managers, Realtors and property owners regarding the rent ranges of rental units scattered throughout the Winnsboro. There are some rental units located in the Winnsboro area which are not part of the traditional apartment communities. In a review of these housing alternatives within the Winnsboro market area, it was noted that there are several alternative rentals, including duplexes, tri-plexus, units above commercial store fronts and single-family residences.
- ◆ The following is an estimation of the rents for these types of facilities:

Studio	\$275-\$400
One-Bedroom	\$350-\$575
Two-Bedroom	\$400-\$600
Three-Bedroom	\$525-\$800

- ◆ The following is the modern apartment survey; a summary of this survey has been included in the conclusion section of this report.

## **B. LOW INCOME HOUSING TAX CREDIT PROJECTS**

- ◆ Under the South Carolina SHFDA guidelines, four developments within the Winnsboro market area that have received LIHTC allocations since 1997, and have been included within this analysis, if within our market area. The following are LIHTC developments:

<u>DEVELOPMENT</u>	<u>YEAR</u>	<u>TYPE</u>	<u>UNITS</u>
Deer Wood (#1) *	1979	Family	72
Laurelwood I (#4) *	1990	Senior	32
Laurelwood II (#5) *	1991	Senior	32
Castlewood (#7)	1987	Family	96

\*Additional government subsidies

- ◆ All four LIHTC developments, which have been included within our field survey section; are inside the Winnsboro PMA.
- ◆ Two of the developments are family-orientated units; and two are senior developments. However, some seniors are reported within the other developments.
- ◆ The developments have a wide range of rents at AMI's. All of the developments have additional government subsidies, including HUD and RD.
- ◆ Overall, the two family developments contain 168 LIHTC units, of which 2 are vacant or a 98.8% occupancy rate. The two senior developments contain 64 units with no vacancies or a 100% occupancy rate. Laurelwood I & II, the newest developments, consisting of all one-bedroom units, had a very fast absorption rate and currently have a waiting list.

### C. PUBLIC HOUSING AGENCY SURVEY

- ◆ Interviews were conducted with staff members at the Columbia Housing Authority (oversees Winnsboro), covering the HUD programs for Fairfield County.

- ◆ An interview with the staff at the Columbia Housing Authority indicated that they have allocated over 3,000 households in the Section 8 Certificate and Voucher programs for a several county area (including Fairfield County), of which a majority are leased. Additionally, an interview with the Columbia Housing Authority staff indicated that there are over 2,000 family and elderly (one-bedroom) participants on a waiting list for housing. The list has been screened to include only qualified individuals and families and is currently closed.
- ◆ In accordance with the guidelines established for the LIHTC application and plan for the South Carolina State Housing Finance and Development Authority contact was initiated with the local governing public housing agency.
- ◆ The general consensus is the demand for affordable elderly and family housing is great in Fairfield County. When told this proposed renovation of an existing affordable development will be for family housing, the authority was receptive to the idea noting such a development might fill a specific demand for the waiting list in the market.

#### **D. PLANNED OR PROPOSED DEVELOPMENT**

- ◆ Additionally, according to local governmental officials, no other rental developments have submitted formal plans for development for the subject site area of the Town of Winnsboro. It must be noted that the Town of Winnsboro has not been active in the multi-family development area.

#### **E. AREA INTERVIEWS**

In conducting the field analysis of the rental housing market in the Town of Winnsboro, South Carolina interviews were conducted with an array of government officials, the Chamber of Commerce, several realtors, the Housing Authority of Winnsboro and all of the apartment managers. Telephone interviews were conducted over a period of time

between February 1, 2014 and February 29, 2014. A visit to the site and to the comparable rental properties was made on the week of February 10, 2014.

An interview was conducted with Susan Yenner of the Fairfield County Chamber of Commerce regarding the need for affordable rental housing in Winnsboro, South Carolina. According to Ms. Yenner there is definitely a need for quality affordable housing in Winnsboro. According to Ms. Yenner, the existing rental housing is very old with very few modern amenities. With new jobs coming to Winnsboro there is a great need for some quality housing to be built to accommodate future employees of Element Electronics. Element Electronics is opening a facility in Winnsboro where televisions will be assembled for Wal-Mart and Target stores among others. They anticipate having approximately 500 positions available within a few years. Right now there is not enough housing stock to accommodate the housing needs of these employees. Additionally BOMAG Americas (in nearby Ridgeway) is expanding as well and will need housing for future employees.

The available housing in Winnsboro is for the most part sub-par. There is a lack of good affordable housing with modern amenities. The majority of the rental housing in Winnsboro is government subsidized and would not fill the needs of these employees.

There has been no new multi-family construction for a long time in Winnsboro, according to Ms. Yenner. While Ms. Yenner feels the conversion of Deer Wood apartments to tax credit units is a good thing, she also feels there is a need for new construction of market-rate units to better serve the needs of those seeking more up-scale housing.

We also interviewed local realtors to see what they thought of the Winnsboro rental market and the need for new rental housing. We talked to Mary Schaffner of United Country Real Estate who thinks adding rental housing to the market is somewhat risky. She said while the project may do well at first there is no guarantee of its long term viability. She noted while there may be a pent up demand for newer, modern apartments in the area, families with school age children would seek housing elsewhere because of the perception of the

school district not being quite up to par. While the increase in jobs is very good for the community, it does not translate to the need for “additional” housing in the area. Any renovations to an existing complex would be welcomed, but they are still only going to draw from the existing population of renters within the Winnsboro market area. She noted people are not going to move to the area into to what is perceived as an inferior school system.

Ms. Hill, the Deputy Director of Assisted Housing at the Columbia Housing Authority, provided information on Section 8 housing and Housing Choice Vouchers available in the area. There are currently over 3,000 vouchers allocated for use within the greater area (including Fairfield County) and all are being used by residents. In addition to these general occupancy vouchers, there are also over 250 veteran vouchers for a total of 3,250 vouchers for the area. The waiting list has been closed since January 2008.

Most area apartment managers were supportive of the existing development. They also noted there is limited housing in Winnsboro. Some managers of course conveyed a bit of concern as to how this might affect the occupancies at their developments. Their concerns are more of new development, because of the age and conditions of the existing properties they manage. Many of these developments are in less than desirable condition. This was a sentiment echoed by government officials. Overall they support this development, as long as it does not adversely affect them.

During the visit to Winnsboro, no signs of any new infrastructure, repairs or additions were noted. This would include new roads and or water/sewer lines, landscaping or any other beautification projects.

Area realtors interviewed indicated the Town of Winnsboro is very stable but there is little in the way of real estate activity.



## F. COMPARABLE PROPERTIES AND ACHIEVABLE RENTS

In a review of comparable properties and achievable rent adjustments in the Winnsboro Primary Market Area, it was noted that there is only one family development in the immediate area that would be the most comparable to the product. Therefore, additional developments outside the immediate area (secondary market) were reviewed.

Market areas, nearby Winnsboro were surveyed, but the lack of market-rate housing was again very evident. When an extended area was reviewed, approximately a 30 – 35 minute drive or 20 miles, the area included the northern portion of the City of Columbia. Three developments from this area were identified as comparables.

There are four family developments are market-rate, with a potential to attract the proposed market segment associated to the product and tenant base. The following are a review of these developments and rent adjustments to the proposed subject site.

<u>Project City</u>	<u>Name</u>	<u># Units</u>	<u>Occupancy</u>	<u>Type</u>	<u>Year</u>
Winnsboro	Lamplighter (#7)	80	100.0%	MR	1990
Columbia	Paddock Club	336	95.8%	MR	1988
Columbia	Arbors at Windsor Lake	228	96.9%	MR	1999
Columbia	Gable Hill	180	96.1%	MR	1984

As noted, within the four competitive developments, a total of 824-units exist with 28 vacant units or an overall 96.6% occupancy rate.

The rent comparisons for the competitive analysis were based on the following: building structure, year built or renovated, overall quality rating, area/neighborhood rating, square footage, number of bathrooms, appliances, unit amenities, project amenities, utilities, on-site management, furnished units, etc. (see Rent Comparison Chart):

<b><u>RENT ADJUSTMENTS</u></b>			
<b><u>Name</u></b>	<b><u>One- Bedroom</u></b>	<b><u>Two- Bedroom</u></b>	<b><u>Three- Bedroom</u></b>
Lamplighter	-	\$501	-
Paddock Club	\$653-\$888	\$987-\$1,007	\$749-\$1,209
Arbors at Windsor Lake	\$750-\$970	\$825-\$1,150	\$923-\$1,243
Gable Hill	\$626-\$641	\$697-\$732	\$834
<b>Average (Net)</b>	<b>\$755</b>	<b>\$739</b>	<b>\$992</b>
Subject Site	\$410-\$440	\$460-\$485	\$510-\$535

It should be noted that the average of the achievable comparable net one-bedroom unit is \$755, somewhat higher than the adjusted proposed \$410-\$440 (50%-60% AMI) average net rent. The proposed one-bedroom rent represents 54.3%-58.3% of the average comparable one-bedroom rent in the market area. It should be noted that the average of the achievable comparable net two-bedroom unit is \$739, somewhat higher than the adjusted proposed \$460-\$485 (50%-60% AMI) average net rent. The proposed two-bedroom rent represents 62.2%-65.6% of the average comparable two-bedroom rent in the market area. It should be noted that the average of the achievable comparable net three-bedroom unit is \$992, somewhat higher than the adjusted proposed \$510-\$535 average net rent. The proposed three-bedroom rent represents 51.4%-53.9% of the average comparable three-bedroom rent in the market area. When reviewing the comparable developments, the proposed rents are within the appropriate rent differentials. Therefore, based on the current existing rental market, the proposed development would be a value in the market area.

Rent Comparability Grid

Unit Type →

ONE-BEDROOM

Subject		Comp #1		Comp #2		Comp #3		Comp #4	
Project Name		Lamplighter		Paddock Club		Arbors at Windsor Lake		Gable Hill	
Street Address		197 Lamplighter		4824 Smallwood		8720 Windsor Lake		310 Ross Road	
City County		Winnsboro		Columbia		Columbia		Columbia	
Subject		Subject		Subject		Subject		Subject	
<b>A. Rents Charged</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
1	\$ Last Rent / Restricted?			\$665-900		\$770-990		\$605-620	
2	Date Last Leased (mo/yr)								
3	Rent Concessions								
4	Occupancy for Unit Type			98%		99%		96%	
5	Effective Rent & Rent/ sq. ft			\$665-900	.82-1.04	\$770-990	1.03-1.32	\$605-620	.76-.78
<i>In Parts B thru E, adjust only for differences the subject's market values.</i>									
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
6	Structure / Stories	2	1	2		3	\$5	3	\$5
7	Yr. Built/Yr. Renovated	2016	1990	1988	\$33	1999	\$22	1984	\$37
8	Condition /Street Appeal	G	G	G		G		G	
9	Neighborhood	G	G	G		G		G	
10	Same Market? Miles to Subj								
<b>C. Unit Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
11	# Bedrooms	1		1		1		1	
12	# Baths	1		1		1		1	
13	Unit Interior Sq. Ft.	642		808-863	(\$24)	750	(\$16)	800	(\$21)
14	Balcony/ Patio			X	(\$5)	X	(\$5)	X	(\$5)
15	AC: Central/ Wall	X	X	X		X		X	
16	Range/ refrigerator	X	X	X		X		X	
17	Microwave/ Dishwasher	X	X	X		X		X	
18	Washer/Dryer					X	(\$15)		
19	Washer/Dryer Hookup	X	X	X		X		X	
20	Floor Coverings	X	X	X		X		X	
21	Window Coverings	X	X	X		X		X	
22	Cable/ Satellite/Internet								
23	Special Features	X		X		X		X	
<b>D. Site Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
24	Parking ( \$ Fee)					S			
25	Extra Storage								
26	Security	X		X			\$5		\$5
27	Clubhouse/ Meeting Rooms	X	X	XX	(\$8)	XX	(\$8)	X	
28	Pool/ Recreation Areas	X	X	XX	(\$8)	XX	(\$8)	X	
29	Rental Office	X	X	X		X		X	
30	Elevator								
31	Laundry Room	X		X		X		X	
32	Service Coordination								
<b>E. Utilities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
33	Heat (in rent?/ type)	T-E	T-E	T-E		T-E		T-E	
34	Cooling (in rent?/ type)	T-E	T-E	T-E		T-E		T-E	
35	Cooking (in rent?/ type)	T-E	T-E	T-E		T-E		T-E	
36	Hot Water (in rent?/ type)	T-E	T-E	T-E		T-E		T-E	
37	Other Electric								
38	Cold Water/ Sewer	L	L	L		L		L	
39	Trash /Recycling	L	L	L		L		L	
<b>F. Adjustments Recap</b>		<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>
40	# Adjustments B to D			1	4	3	5	3	2
41	Sum Adjustments B to D			\$33	(\$45)	\$32	(\$52)	\$47	(\$26)
42	Sum Utility Adjustments								
		<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>
43	Net/ Gross Adjmts B to E			(\$12)	\$78	(\$20)	\$84	\$21	\$73
<b>G. Adjusted &amp; Market Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44	Adjusted Rent (5+ 43)			\$653-888		\$750-970		\$626-641	
45	Adj Rent/Last rent								



Rent Comparability Grid

Unit Type →

TWO-BEDROOM

Subject		Comp #1		Comp #2		Comp #3		Comp #4	
Project Name		Lamplighter		Paddock Club		Arbors at Windsor Lake		Gable Hill	
Street Address		197 Lamplighter		4824 Smallwood		8720 Windsor Lake		310 Ross Road	
City County		Winnsboro		Columbia		Columbia		Columbia	
Subject		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
A.	Rents Charged								
1	\$ Last Rent / Restricted?	\$430		\$710-1030		\$850-1175		\$680-715	
2	Date Last Leased (mo/yr)								
3	Rent Concessions								
4	Occupancy for Unit Type	100%		97%		97%		96%	
5	Effective Rent & Rent/ sq. ft	\$430	0.57	\$710-1030	82-1.47	\$850-1175	88-1.21	\$680-715	.68-.72
In Parts B thru E, adjust only for differences the subject's market values.									
B.	Design, Location, Condition	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	2		2		3	\$5	3	\$5
7	Yr. Built/Yr. Renovated	2016	\$31	1988	\$33	1999	\$22	1984	\$37
8	Condition /Street Appeal	G		G		G		G	
9	Neighborhood	G		G		G		G	
10	Same Market? Miles to Subj								
C.	Unit Equipment/ Amenities	Data	\$ Adj	Data	Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2		2		2		2	
12	# Baths	2	\$10	1-2	\$5	2		2	
13	Unit Interior Sq. Ft.	850	\$10	1050-1252	(\$40)	964	(\$21)	1000	(\$25)
14	Balcony/ Patio			X	(\$5)	X	(\$5)	X	(\$5)
15	AC: Central/ Wall	X		X		X		X	
16	Range/ refrigerator	X		X		X		X	
17	Microwave/ Dishwasher	X		X		X		X	
18	Washer/Dryer					X	(\$15)		
19	Washer/Dryer Hookup	X		X		X		X	
20	Floor Coverings	X		X		X		X	
21	Window Coverings	X		X		X		X	
22	Cable/ Satellite/Internet								
23	Special Features	X	\$5	X		X		X	
D	Site Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking ( \$ Fee)					S			
25	Extra Storage								
26	Security	X	\$5	X			\$5		\$5
27	Clubhouse/ Meeting Rooms	X		XX	(\$8)	XX	(\$8)	X	
28	Pool/ Recreation Areas	X		XX	(\$8)	XX	(\$8)	X	
29	Rental Office	X		X		X		X	
30	Elevator								
31	Laundry Room	X	\$10	X		X		X	
32	Service Coordination								
E.	Utilities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	T-E		T-E		T-E		T-E	
34	Cooling (in rent?/ type)	T-E		T-E		T-E		T-E	
35	Cooking (in rent?/ type)	T-E		T-E		T-E		T-E	
36	Hot Water (in rent?/ type)	T-E		T-E		T-E		T-E	
37	Other Electric								
38	Cold Water/ Sewer	L		L		L		L	
39	Trash /Recycling	L		L		L		L	
F.	Adjustments Recap	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	6		2	4	3	5	3	2
41	Sum Adjustments B to D	\$71		\$38	(\$61)	\$32	(\$57)	\$47	(\$30)
42	Sum Utility Adjustments								
		Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$71	\$71	(\$23)	\$99	(\$25)	\$89	\$17	\$77
G.	Adjusted & Market Rents	Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$501		\$687-1007		\$825-1150		\$697-732	
45	Adj Rent/Last rent								



Rent Comparability Grid

Unit Type →

THREE-BEDROOM

Subject		Comp #1	Comp #2		Comp #3		Comp #4		
Project Name		Lamplighter	Paddock Club		Arbors at Windsor Lake		Gable Hill		
Street Address		197 Lamplighter	4824 Smallwood		8720 Windsor Lake		310 Ross Road		
City County		Winnsboro	Columbia		Columbia		Columbia		
Subject		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
<b>A. Rents Charged</b>									
1	\$ Last Rent / Restricted?			\$820-1235		\$950-1270		\$812	
2	Date Last Leased (mo/yr)								
3	Rent Concessions								
4	Occupancy for Unit Type			91%		94%		96%	
5	Effective Rent & Rent/ sq. ft			\$820-1235	.66-.86	\$950-1270	.80-1.07	\$812	.68-.72
<i>In Parts B thru E, adjust only for differences the subject's market values.</i>									
<b>B. Design, Location, Condition</b>		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	2		2		3	\$5	3	\$5
7	Yr. Built/Yr. Renovated	2016		1990	\$33	1999	\$22	1984	\$37
8	Condition /Street Appeal	G		G		G		G	
9	Neighborhood	G		G		G		G	
10	Same Market? Miles to Subj								
<b>C. Unit Equipment/ Amenities</b>		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	3		3		3		3	
12	# Baths	2		2		2		2	
13	Unit Interior Sq. Ft.	1003		1235-1434	(\$38)	1184	(\$23)	1150	(\$20)
14	Balcony/ Patio			X	(\$5)	X	(\$5)	X	(\$5)
15	AC: Central/ Wall	X		X		X		X	
16	Range/ refrigerator	X		X		X		X	
17	Microwave/ Dishwasher	X		X		X		X	
18	Washer/Dryer					X	(\$15)		
19	Washer/Dryer Hookup	X		X		X		X	
20	Floor Coverings	X		X		X		X	
21	Window Coverings	X		X		X		X	
22	Cable/ Satellite/Internet								
23	Special Features	X		X		X		X	
<b>D. Site Equipment/ Amenities</b>		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking ( \$ Fee)					S			
25	Extra Storage								
26	Security	X		X		\$5		\$5	
27	Clubhouse/ Meeting Rooms	X		XX	(\$8)	XX	(\$8)	X	
28	Pool/ Recreation Areas	X		XX	(\$8)	XX	(\$8)	X	
29	Rental Office	X		X		X		X	
30	Elevator								
31	Laundry Room	X		X		X		X	
32	Service Coordination								
<b>E. Utilities</b>		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	T-E		T-E		T-E		T-E	
34	Cooling (in rent?/ type)	T-E		T-E		T-E		T-E	
35	Cooking (in rent?/ type)	T-E		T-E		T-E		T-E	
36	Hot Water (in rent?/ type)	T-E		T-E		T-E		T-E	
37	Other Electric								
38	Cold Water/ Sewer	L		L		L		L	
39	Trash /Recycling	L		L		L		L	
<b>F. Adjustments Recap</b>		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D			1	4	3	5	3	2
41	Sum Adjustments B to D			\$33	(\$59)	\$32	(\$59)	\$47	(\$25)
42	Sum Utility Adjustments								
		Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E			(\$26)	\$92	(\$27)	\$91	\$22	\$72
<b>G. Adjusted &amp; Market Rents</b>		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)			\$794-1209		\$923-1243		\$834	
45	Adj Rent/Last rent								





**NATIONAL LAND ADVISORY GROUP**

---

2404 East Main Street • Columbus, Ohio 43209  
Phone: 614.545.3900 • Fax: 614.545.4900

**APARTMENT  
FIELD SURVEY**

**INDIVIDUAL SUMMARY**



**PROJECT DESCRIPTION AND INFORMATION**  
**Winnsboro PMA, South Carolina**  
**February 2014**

Apartment Project #	Project Name	Address	City, State	Phone number	Contact	Year Built	Project Type	Quality Rating	Total Units	Total Vacant	Percent Occupied
1	Deer Wood Apartments	647 US Hwy 321	Winnsboro, SC	(803) 712-9098	Kalikia	1979	LIHTC / Gov't	6.0	72	1	98.6%
2	Winnfield West	338 US Hwy 321 Bypass N	Winnsboro, SC	(803) 635-6632	Brenda	1989	Gov't	6.0	66	0	100.0%
3	Winnsboro Arms	61 Winnsboro Arms Dr	Winnsboro, SC	(803) 635-5916	Dina	1978	Gov't	5.0	60	0	100.0%
4	Laurelwood Apartments I	16 Laurelwood Ct	Winnsboro, SC	(803) 635-2356	Shamika	1990	LIHTC / Gov't	6.5	32	0	100.0%
5	Laurelwood Apartments II	16 Laurelwood Ct	Winnsboro, SC	(803) 635-2356	Shamika	1991	LIHTC / Gov't	6.5	32	0	100.0%
6	Evan's Knoll	701 W Moultrie St	Winnsboro, SC	(803) 635-2356	Shamika	1989	Gov't	6.0	36	0	100.0%
7	Castlewood Apartments	200 Castlewood Dr	Winnsboro, SC	(803) 635-4772	Valerie	1987	LIHTC / Gov't	6.0	96	1	99.0%
8	Lampighter Apartments	197 Lampighter Apts Dr	Winnsboro, SC	(803) 635-4814	Gloria	1990	MR	5.0	80	0	100.0%

RENT AND VACANCY ANALYSIS

BY

STUDIO UNITS

Winnsboro PMA, South Carolina

February 2014

Apartment Project #	Project Name	Style	#	Vacant	Rent	Sq. Ft.
1	Deer Wood Apartments					
2	Winnfield West					
3	Winnsboro Arms	G	12	0	*	
4	Laurelwood Apartments I					
5	Laurelwood Apartments II					
6	Evan's Knoll					
7	Castlewood Apartments					
8	Lampighter Apartments					

RENT AND VACANCY ANALYSIS

BY

ONE-BEDROOM UNITS

Winnsboro PMA, South Carolina

February 2014

Apartment Project #	Project Name	Style	Number	Vacant	Rent 1.0 Bath	Rent 1.5 Bath	Sq. Ft.
1	Deer Wood Apartments	G	12	1	\$395*		
2	Winnfield West	G	28	0	*		
3	Winnsboro Arms	G	12	0	*		
4	Laurelwood Apartments I	G	32	0	\$465-647*		
5	Laurelwood Apartments II	G	32	0	\$465-629*		
6	Evan's Knoll	G	12	0	\$415-515*		
7	Castlewood Apartments	G	24	0	*		
8	Lampighter Apartments						



RENT AND VACANCY ANALYSIS

BY

TWO-BEDROOM UNITS

Winnsboro PMA, South Carolina

February 2014

Apartment Project #	Project Name	Style	Number	Vacant	Rent 1.0 Bath	Rent 1.5 Bath	Rent 2.0+ Bath	Sq. Ft.
1	Deer Wood Apartments	G	24	0	\$470*			
2	Winnfield West	G	14	0	*			
3	Winnsboro Arms	G	16	0	*			
4	Laurelwood Apartments I							
5	Laurelwood Apartments II							
6	Evan's Knoll	TH	24	0	\$430-674*			
7	Castlewood Apartments	G	72	1	*			
8	Lampighter Apartments	G	80	0	\$430			

**RENT AND VACANCY ANALYSIS**

BY

**THREE-BEDROOM UNITS**

Winnsboro PMA, South Carolina

February 2014

Apartment Project #	Project Name	Style	Number	Vacant	Rent 1.0 Bath	Rent 1.5 Bath	Rent 2.0+ Bath	Sq. Ft.
1	Deer Wood Apartments	G	36	0	\$520*			
2	Winnfield West	G	24	0			*	
3	Winnsboro Arms	G	12	0		*		
4	Laurelwood Apartments I							
5	Laurelwood Apartments II							
6	Evan's Knoll							
7	Castlewood Apartments							
8	Lampighter Apartments							



RENT AND VACANCY ANALYSIS

BY

FOUR-BEDROOM UNITS

Winnsboro PMA, South Carolina

February 2014

Apartment Project #	Project Name	Style	Number	Vacant	Rent 1.0 Bath	Rent 1.5 Bath	Rent 2.0+ Bath	Sq. Ft.
1	Deer Wood Apartments							
2	Winnfield West							
3	Winnsboro Arms	G	8	0			*	
4	Laurelwood Apartments I							
5	Laurelwood Apartments II							
6	Evan's Knoll							
7	Castlewood Apartments							
8	Lampighter Apartments							

**UNIT AMENITIES**  
**Winnsboro PMA, South Carolina**  
**February 2014**

Apartment Project #	Project Name	Kitchen Appliances										Unit Amenities									
		Range / Stove	Refrigerator	Dishwasher	Garbage Disposal	Microwave	Breakfast Bar	Other	Air Conditioning	Drapes / Blinds	Carpeting	Fireplace	Washer / Dryer	Washer / Dryer Hookups	Patio or Balcony	Ceiling Fans	Security Alarm	Walk-In Closet(s)	Handicapped Design	Other	
1	Deer Wood Apartments	X	X		X								X	S							
2	Winnfield West	X	X		X								S								
3	Winnsboro Arms	X	X																		
4	Laurelwood Apartments I	X	X											X							
5	Laurelwood Apartments II	X	X											X							
6	Evan's Knoll	X	X											S							
7	Castlewood Apartments	X	X																		
8	Lampfighter Apartments	X	X																		

**PROJECT AMENITIES**  
**Winnsboro PMA, South Carolina**  
**February 2014**

Apartment Project #	Project Name	Carports	Carports	Carports	Club House	Rental Office / Management	Activity / Arts-Crafts Room	Laundry Room	Playground	Sauna / Jacuzzi	Tennis Court	Basketball / Volleyball Court	Computer / Office Room	Swimming Pool	Exercise Room	Security Guardhouse / Gate	Elevator	Storage Areas	Picnic Area	Lake / Water Feature	Other		
1	Deer Wood Apartments					X		X	X														
2	Winfield West					X		X	X				X										
3	Winnsboro Arms					X		X	X														
4	Laurelwood Apartments I				X	X		X															
5	Laurelwood Apartments II				X	X		X															
6	Evan's Knoll							X	X														
7	Castlewood Apartments					X		X	X														
8	Lampighter Apartments							X															

**UTILITY ANALYSIS**  
**Winnsboro PMA, South Carolina**  
**February 2014**

Apartment Project #	Project Name	Electric	Heat			Water	Sewer	Trash	Cable	Internet W/ired
			Gas	Electric	Hot Water					
1	Deer Wood Apartments	T		T		T	T	L		
2	Winnfield West	T		T		L	L	L		
3	Winnsboro Arms	T		T		L	L	L		
4	Laurelwood Apartments I	T		T		T	T	L		
5	Laurelwood Apartments II	T		T		T	T	L		
6	Evan's Knoll	T		T		T	T	L		
7	Castlewood Apartments	T		T		L	L	L		
8	Lampighter Apartments	T		T		T	T	L		

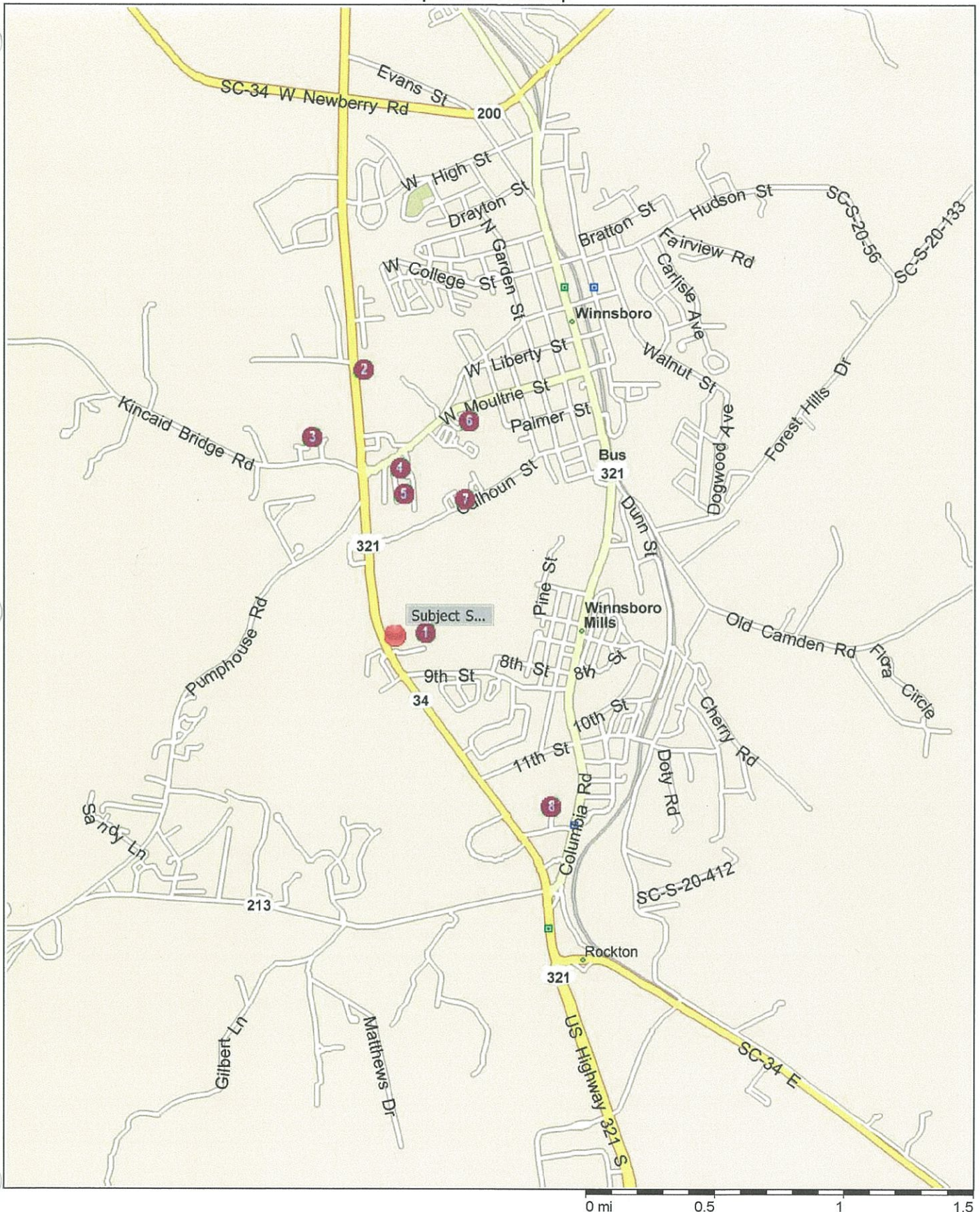
T=Tenant  
L=Landlord

**PROJECT FEES AND COMMENTS**  
**Winnsboro PMA, South Carolina**  
**February 2014**

Apartment Project #	Project Name	Pets	Security	Application Fee	Comments
1	Deer Wood Apartments		\$99		*Government Subsidized HUD - Section 8 - Family - Waiting List - LIHTC property - 2 stories
2	Winnfield West		1 month		*Government Subsidized HUD - Section 8 - Family - Waiting List - 2 stories
3	Winnsboro Arms		1 month		*Government Subsidized HUD - Section 8 - Family - 2 stories
4	Laurelwood Apartments I		\$150		*Government Subsidized RD/RA - Elderly - 32 units with subsidy - LIHTC property - 1 story
5	Laurelwood Apartments II		\$150		*Government Subsidized RD/RA - Elderly - 32 units with subsidy - LIHTC property - 1 story - Shares project amenities with Laurelwood I
6	Evan's Knoll		\$150		*Government Subsidized RD/RA - Family - 2 stories
7	Castlewood Apartments		1 month		*Government Subsidized RD/RA - Family - 44 units with subsidy - LIHTC property - 2 stories
8	Lampighter Apartments		1 month		1 story



# Apartment Map



Copyright © and (P) 1988–2009 Microsoft Corporation and/or its suppliers. All rights reserved. <http://www.microsoft.com/mappoint/>  
 Certain mapping and direction data © 2009 NAVTEQ. All rights reserved. The Data for areas of Canada includes information taken with permission from Canadian authorities, including: © Her Majesty the Queen in Right of Canada, © Queen's Printer for Ontario. NAVTEQ and NAVTEQ ON BOARD are trademarks of NAVTEQ. © 2009 Tele Atlas North America, Inc. All rights reserved. Tele Atlas and Tele Atlas North America are trademarks of Tele Atlas, Inc. © 2009 by Applied Geographic Systems. All rights reserved.



**APARTMENT  
FIELD SURVEY**

**PHOTOGRAPHS  
(SELECTED)**



**NATIONAL LAND ADVISORY GROUP**

2404 East Main Street • Columbus, Ohio 43209  
Phone: 614.545.3900 • Fax: 614.545.4900





#1 Deer Wood Apartments



#2 Winfield West



#4 Winnsboro Apartments



#5 Laurelwood I

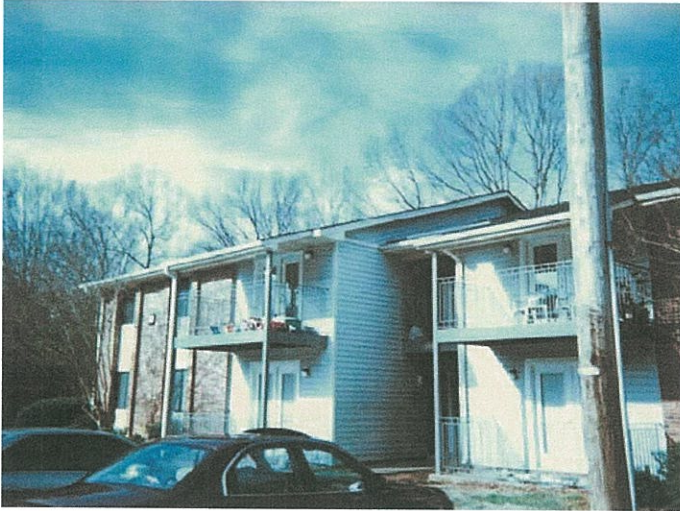


#5 Laurelwood II



#6 Evans Knoll





#7 Castlewood Apartments



#8 Lamplighter Apartments

500 by year end. The proximity to the employment base of Columbia, South Carolina is a big advantage for the area. The Winnsboro area is currently poised for expansion at any of the area's industrial parks, several in the immediate site area.

Of the seven area counties, Fairfield County ranks first in the percentage of persons employed outside their County of residence, 59.7%. This somewhat high percentage can be contributed to the accessibility and proximity of solid and diverse employment opportunities offered in the greater City of Columbia, South Carolina area. Additionally, because of the strong bases of several employment sections in these areas, any increase or decrease in the immediate employment center would have limited effect on mobility patterns of residents within this market area. The accessibility to other employment areas can help maintain Winnsboro as a viable housing option and alternative.

Housing activity has been active in the Town of Winnsboro and Fairfield County in the ten year period surveyed, however with minimal growth in multi-family market and the single-family markets. Over the past ten years, the overall housing units authorized in the Town of Winnsboro have averaged 4.8 units per year. It should be noted that construction has been weighted with single-family activity, averaging 0.0 for multi-family units and 4.8 for single-family units per year. However, within recent years, construction has been weighted towards single-family permits again, with a three year average of no multi-family permits and less than 1.0 for single-family permits. Over the past ten years, the overall housing units authorized in Fairfield County have averaged 61.1 units per year, averaging 0.0 for multi-family units and 61.1 for single-family units per year. However, within recent years, construction has been weighted heavily towards single-family permits again, with a three year average of less than 0.0 for multi-family permits and 32.0 for single-family permits for Fairfield County.

In 2010, over one-third (43.9%) of the total housing units in Winnsboro were rental units, offering an established base of rental units. The reported vacancy rate was 7.1% for all the rental units. In Fairfield County, multi-family units represented 23.7% of all the housing units in 2010. The reported vacancy rate was 2.9%, again for all rental unit types.

The median number of occupants in renter-occupied living units in Winnsboro was 2.37 in 2010, somewhat lower than the 2.50 for renter-occupied units only in Fairfield County.

The 2010 Census reports a total of 806 specified renter-occupied housing units in the Town of Winnsboro and 2,255 in Fairfield County. The median rent in 2010 for the Town of Winnsboro was \$540, somewhat lower than Fairfield County at \$629. All rents in the Town of Winnsboro ranged from less than \$150 to \$1,000 or greater. The largest percentage of units was in the \$500 - \$649 range, representing 35.5% of the units. Median gross rents in both the Town of Winnsboro and Fairfield County are estimated to increase approximately 36.4% and 44.5% in 2010.

At the time of this study, in the Winnsboro market area, a comparable survey of family LIHTC, government subsidized and market-rate units was conducted in the market area. A total of 80 modern market-rate apartment units in one development and 232 low income housing tax credit (LIHTC) units in four developments were surveyed. However, all the LIHTC units have additional government subsidies. An additional 222 government subsidized development units in three developments with a 0.5% vacancy rate, were located and surveyed in the Winnsboro market area. LIHTC units (and government subsidized) have a vacancy rate that is somewhat low in the market area, 0.9%. Vacancies for market-rate units are non-existent. Most vacancies are due to economic conditions and recent evictions in the market area. Reviewing just the quality LIHTC units, the market still appears limited by supply rather than demand.

The Winnsboro market-rate and LIHTC apartment base contains a well balanced ratio of one-bedroom and two-bedroom units in the market area. Within the market-rate units, the two-bedroom units have a non-existent vacancy rate.

It should be noted that the Winnsboro rental market has been experiencing no apartment growth in the past several years. Between 2008 and 2013, there have been no market-rate or LIHTC units added to the Winnsboro rental market. The Winnsboro area has many smaller sized developments. Additionally, according to local governmental officials, no other rental developments have submitted formal plans for development.



Median rents are low to moderate; additionally there is a minimal base of higher-priced market-rate units in the Winnsboro market area. Two-bedroom units have a median rent of \$450, with all of the two-bedroom units in the upper-rent range of \$450. Market rate rents have been able to increase at a yearly rate of less than 1.0%, because of the lack of new construction of rental units, having an impact on both the area rental market and rents. The median rents for units are driven slightly lower, because of the large base of older multi-family units in the market area that typically obtain lower rents per unit. Approximately 93.2% of the units were built before 1990.

Under the SCSHFDA guidelines, four developments have received LIHTC allocations in the Winnsboro area since 1997, which all developments are family.

All four LIHTC developments, which have been included within our field survey section; are inside the Winnsboro PMA. Two of the developments are family-orientated units; and two are senior developments. However, some seniors are reported within the other developments. The developments have a wide range of rents at AMI's. All of the developments have additional government subsidies, including HUD and RD. Overall, the two family developments contain 168 LIHTC units, of which 2 are vacant or a 98.8% occupancy rate. The two senior developments contain 64 units with no vacancies or a 100% occupancy rate.

In a review of comparable properties and achievable rent adjustments in the Winnsboro Primary Market Area, it was noted that there is only one family development in the immediate area that would be the most comparable to the product. Therefore, additional developments outside the immediate area (secondary market) were reviewed. Market areas, nearby Winnsboro were surveyed, but the lack of market-rate housing was again very evident. When an extended area was reviewed, approximately a 30 – 35 minute drive or 20 miles, the area included the northern portion of the City of Columbia. Three developments from this area were identified as comparables. As noted, within the four competitive developments, a total of 824-units exist with 28 vacant units or an overall 96.6% occupancy rate.

It should be noted that the average of the achievable comparable net one-bedroom unit is \$755, somewhat higher than the adjusted proposed \$410-\$440 (50%-60% AMI) average net rent. The proposed one-bedroom rent represents 54.3%-58.3% of the average comparable one-bedroom rent in the market area. It should be noted that the average of the achievable comparable net two-bedroom unit is \$739, somewhat higher than the adjusted proposed \$460-\$485 (50%-60% AMI) average net rent. The proposed two-bedroom rent represents 62.2%-65.6% of the average comparable two-bedroom rent in the market area. It should be noted that the average of the achievable comparable net three-bedroom unit is \$992, somewhat higher than the adjusted proposed \$510-\$535 average net rent. The proposed three-bedroom rent represents 51.4%-53.9% of the average comparable three-bedroom rent in the market area. When reviewing the comparable developments, the proposed rents are within the appropriate rent differentials. Therefore, based on the current existing rental market, the proposed development would be a value in the market area.

In a review of the government subsidized rental units in the immediate market area, it was noted that vacancies are low at 0.5%. An interview with the Columbia Housing Authority indicated that they have allocated over 3,000 households in the Section 8 Certificate and Voucher programs for a several county area (including Fairfield County), of which a majority are leased. Additionally, an interview with the Columbia Housing Authority staff indicated that there are over 2,000 family and elderly (one-bedroom) participants on a waiting list for housing. The list has been screened to include only qualified individuals and families and is currently closed. As in previous experiences with local housing authorities, it is expected that additional support for the proposed development could be generated from these prospective tenants, as well as the tenants currently on area developments waiting lists.

### **C. TAX CREDIT PROGRAM INCOME QUALIFICATIONS**

The Town of Winnsboro/Fairfield County support for the Low Income Tax Credit Housing Program units is based upon the household size and the appropriate income limits supported by a proposed base rent. However, rent restrictions are based on the number of bedrooms per unit rather than the actual family size as follows:

**BEDROOM PER UNIT**

**PERSONS PER BEDROOM  
(BASIS)**

STUDIO	1.0
ONE-BEDROOM	1.5
TWO-BEDROOM	3.0
THREE-BEDROOM	4.5
FOUR-BEDROOM	6.0

The development, in order to be a qualified tax credit rental project, must meet the needs of one of the following occupancy and rent restrictions:

- ◆ At least 20.0% of the rental units must be reserved for tenants at 50.0% or less of the area median income adjusted for family size **or**
- ◆ At least 40.0% of the rental units must be reserved for tenants at 60.0% or less of the area median income adjusted for family size **or**
- ◆ Deep Rent skewing option.

Based on the United States Department of Housing and Urban Development estimates, the median income for the Winnsboro, South Carolina (Fairfield County) area, the following is a distribution by person, of the maximum allowable income and rent available under 50% and 60% program, proposed for this development:

**50% AND 60% PROGRAM OPTION  
MAXIMUM INCOME/RENT LEVEL**

	<b>50%</b>	<b>60%</b>
<b>ONE-PERSON</b>	\$20,450	\$24,540
<b>TWO-PERSON</b>	\$23,350	\$28,020
<b>THREE-PERSON</b>	\$26,250	\$31,500
<b>FOUR-PERSON</b>	\$29,150	\$34,980
<b>FIVE-PERSON</b>	\$31,500	\$37,800
<b>SIX-PERSON</b>	\$33,850	\$40,620

The following is the adjusted annual income range specified appropriate by the tax credit 50% and 60% program for low to moderate-income family households for the Winnsboro PMA. The income range is calculated using the SCSHFDA guidelines and the proposed gross rents by unit type, **excluding any income overlap in the overall totals**. The following is a summary of **renter-occupied and owner-occupied** households in the PMA of the proposed site within this income range for 2013:

<b>Family Households Winnsboro, South Carolina PMA</b>					
	<b>Income Range</b>	<b>Persons</b>	<b>2013 Renter- Occupied</b>	<b>2016 Renter- Occupied</b>	<b>Change 13-16</b>
<b>50%</b>	\$17,897-\$31,500	1 – 5	718	725	7
<b>60%</b>	\$18,926-\$37,800	1 – 5	910	896	(14)
<b>Overall</b>	\$17,897-\$37,800	1 – 5	941	925	(16)

Overall (excluding any overlap of income ranges), the adjusted annual income range specified appropriate by the tax credit program for low to moderate-income households is \$17,897 (lower end of one-person household moderate-income) to \$37,800 (five person household moderate-income) for the Winnsboro Primary Market Area. In 2013, there are 941 households in the Winnsboro Primary Market Area of the proposed site was within this income range.

The following chart is derived by following the tax credit program's guidelines for calculating gross and net rents, by the number of bedrooms in each rental unit, for the Winnsboro, South Carolina area:

<b>TYPE OF UNIT</b>	<b>AMI</b>	<b>GROSS RENT PER MONTH</b>	<b>UTILITY COST</b>	<b>NET RENT</b>
ONE-BEDROOM	50%	\$547	\$112	\$435
	60%	\$657	\$112	\$545

TYPE OF UNIT	AMI	GROSS RENT PER MONTH	UTILITY COST	NET RENT
TWO-BEDROOM	50%	\$656	\$149	\$507
	60%	\$787	\$149	\$638

TYPE OF UNIT	AMI	GROSS RENT PER MONTH	UTILITY COST	NET RENT
THREE-BEDROOM	50%	\$758	\$184	\$574
	60%	\$909	\$184	\$725

These rents are the maximum allowable gross rents for the LIHTC Program. It should be noted that utility calculations are estimates provided by the local housing agency and developer, and are based on the current statistics available for one and two story units with similar utility rates.

#### D. DEMAND ANALYSIS

The following demand estimates are based on any applicable income restrictions and requirements set forth by the South Carolina State Housing Finance and Development Authority, current households, proposed households, turnover ratios of units in the market area and the percent of renter qualified households within the Primary Market Area. Additionally, when needed, previous experiences and/or proprietary research completed by our organization was used in the calculation of appropriate Primary Market Area demand analysis percentages.

The projected number of new rental households is the difference of household growth in the Primary Market Area from 2013 to the estimated 2016 households statistics as follows: 915 (2016) – 941 (2013) = (26) total households.



PRIMARY MARKET AREA DEMAND  
FROM EXISTING AND PROJECTED HOUSEHOLDS:

	50%	60%	Overall
New Projected HH (2013-2016)	7	(14)	(16)
<b>Demand of Projected Renter HH (2013-2016)</b>	<b>7</b>	<b>(14)</b>	<b>(16)</b>
Total Qualified Rental HH	718	910	941
Rent Overburdened Households (%)	28.1%	28.1%	28.1%
<b>Total Qualified Renter HH</b>	<b>202</b>	<b>256</b>	<b>264</b>
Total Qualified Rental HH	718	910	941
Substandard Housing (%)	0.5%	0.5%	0.5%
<b>Total Qualified Renter HH</b>	<b>4</b>	<b>5</b>	<b>5</b>
<i>Estimated Annual Demand</i>	<b>213</b>	<b>247</b>	<b>253</b>
<i>Supply</i> (comparable, u/c or proposed units)	0	0	0
<i>Net Demand</i>	<b>213</b>	<b>247</b>	<b>253</b>

The rent burden is estimated from the analysis of Table 18 - Distribution of Gross Rent of Household Income. We take a conservation approach and use the number of the Town of Winnsboro only, not the Primary Market Area, which typically would be higher (noted by the Fairfield County) statistic. Additionally, substandard housing is combination of the previous analysis acceptability, the housing quality on Table 19 and the type of housing on Table 16.

Because of the many factors required in the Demand and Affordability Analyses the information is combined from several sources throughout the entire analysis, followed-up by Section IX - Market Study Terminology.

Based on the above analysis for 2013, the annual net demand for the 50% and 60% median income households in the Primary Market Area is estimated at 213 and 247 units per year, respectively. Within the above analysis for 2013, the annual net demand for the overall development based on the median income households in the Primary Market Area is estimated at 253 units per year.

The Winnsboro Primary Market Area penetration factor for tax credit units is based on the number of renter households in the appropriate income ranges supporting the proposed rents. The capture rate factor, calculated by dividing the number of proposed units within a specific program and the number of net demand of households in the appropriate income ranges.

<b>Bedroom &amp; % AMI</b>	<b>Total Demand*</b>	<b>Supply</b>		<b>Net Demand</b>	<b>Proposed Units</b>	<b>Capture Rate</b>
		<b>Existing</b>	<b>Pipeline</b>			
<b>One-Bedroom</b>						
50%	73	-	-	73	3	4.1%
60%	84	-	-	84	9	10.7%

<b>Two-Bedroom</b>						
50%	108	-	-	108	6	5.5%
60%	126	-	-	126	18	14.3%

<b>Three-Bedroom</b>						
50%	32	-	-	32	9	28.1%
60%	37	-	-	37	27	73.0%
<b>Overall</b>	<b>253</b>	<b>-</b>	<b>-</b>	<b>253</b>	<b>72</b>	<b>28.5%</b>

\* Excluding any overlap of incomes.

**Penetration Factor:** Proposed & Existing LIHTC Units/Age & Income Qualified

$$72 + 160^* \text{ (with additional subsidies)} / 941 = 24.7\%$$

Within these competitive rent ranges, the market can support the proposed 72-unit tax credit development for family occupancy under the 50% and 60% programs. In 2013, based on the proposed and competitive product in the Winnsboro market area, the proposed 72-unit family development of LIHTC units represents an overall 28.5% capture rate within the market area. There were surveyed existing family LIHTC units, but they have additional subsidizes within the Winnsboro PMA. Including these units there will be a penetration factor of 24.7%.

All of these calculations are appropriate capture and penetration factors, especially with the factor of the development being new construction. Combined with sensitivity to market rents and a quality construction, these renter households' percentages represent a good base of appropriate income family households. Because of the regional nature of the subject site area and the proposed product and targeted market, the actual market area could be larger than the proposed Primary Market Area.

#### **E. RECOMMENDATIONS**

This study has established that a market exists for the rehabilitation of an existing 72-unit family rental housing project, Deer Wood Apartments, to be developed within the criteria set forth by the South Carolina State Housing Finance and Development Authority's Low Income Housing Tax Credit Program.

With the proposed plans to develop 18-units (25.0%) available to households with incomes at or below the 50% of the area income and 54-units (75.0%) available to households with incomes at or below the 60% of the area income, the subject site located in the Town of Winnsboro, South Carolina is proposed as follows:

**UNIT BY TYPE AND BEDROOM**

BEDROOM	ONE	TWO	THREE
BATHROOMS	1.0	2.0	2.0
NUMBER OF UNITS			
50%	3	6	9
60%	9	18	27
SQUARE FEET (approx.)	642	850	1,003
GROSS RENT	\$522-\$552	\$609-\$634	\$694-\$719
UTILITY ALLOWANCE *	\$112	\$149	\$184
NET RENT	\$410-\$440	\$460-\$485	\$510-\$535

\* estimated by developer and local housing agency

The proposed rehabilitation of the Deer Wood Apartment development will be for family occupancy. The development is located at 647 U.S. Highway 321. The existing 72-unit family development is estimated to begin renovations in the January 2015, to be completed in the January 2016. Pre-leasing will start two months prior to the re-opening. The development consists of 72-units in 6 two-story buildings. A small office and laundry room facility is also currently available in the development. Parking will be in open spaces with the development consisting of surface parking spaces.

Each garden style unit in the existing development would be rehabilitation construction and would contain energy star appliances, including a self-cleaning range, refrigerator, microwave, dishwasher, disposal, air conditioning, carpeting, blinds, ceiling fans, washer/dryer hook-ups and one or two full bathrooms.

Project amenities associated with a family-orientated development are important to the success of the proposed facility, including: on-site rental management office, laundry room, computer room and a park setting with gazebo.

The units will include the following utilities: electric, water/sewer services and trash removal. The tenants will be responsible for electric; however a utility allowance of \$112 for a one-bedroom unit, \$149 for a two-bedroom unit and \$184 for a three-bedroom unit is estimated. The units will be cable-ready.

The development will maintain a consistent and effective landscaping plan throughout the site, especially maintaining a good front door image. From a marketing point of view, it would be beneficial if the proposed sites would be able to maintain and use some the natural settings, if possible, to develop an environment within this development. The Town of Winnsboro area apartment developments have not done a good job in creating a complete development theme or environment.

The development and unit plans were reviewed. The proposed rental units are appropriate for the Winnsboro market area. The unit and project amenities are adequate for the targeted family market, while the unit styles, specifically the design and square footage, will positively influence the absorption, offering a flexibility of living style for family occupants. Additional upgrades will be made to the exterior and landscaping. Additionally, extensive landscaping should take place between any other existing developments, when appropriate.

Because of the high percentage of family units, a strong marketing plan and development layout should focus on family needs. The area has excellent accessibility to the entire area, as well as having good visibility. Because of the existing apartment and rental base located in the Town of Winnsboro area and specifically the subject site area (U.S. Highway 321), this rental base will help create a synergism effect of established renters. Because of the good accessibility to major arteries in the Town of Winnsboro area, detail should be given to marketing the development and the procedure for transportation routes to the proposed site. Superior signage and advertising will be an advantage, because of the amount of traffic associated with the proposed site.

Additionally, the proposed net rents need to be viewed as competitive or a value within the Winnsboro rental market area in order to achieve an appropriate market penetration. The proposed gross rents are within the guidelines established for the low-income tax credit program as summarized as below:



**One-Bedroom**

<i>AMI</i>	<i>PROPOSED GROSS RENT</i>	<i>MAX. LIHTC GROSS RENT</i>	<i>MEDIAN MARKET RENT*</i>	<i>ACHIEVABLE RENT*</i>	<i>FAIR MARKET RENT (FMR)</i>
50%	\$522	\$545	-	\$867	\$669
	Percent (%)	95.8%	-	60.2%	74.7%
60%	\$552	\$657	-	\$867	\$669
	Percent (%)	84.0%	-	63.7%	79.0%

**Two-Bedroom**

<i>AMI</i>	<i>PROPOSED GROSS RENT</i>	<i>MAX. LIHTC GROSS RENT</i>	<i>MEDIAN MARKET RENT*</i>	<i>ACHIEVABLE RENT*</i>	<i>FAIR MARKET RENT (FMR)</i>
50%	\$609	\$656	\$599	\$888	\$793
	Percent (%)	92.8%	101.7%	68.6%	76.8%
60%	\$634	\$787	\$599	\$888	\$793
	Percent (%)	80.6%	105.8%	71.4%	79.9%

**Three-Bedroom**

<i>AMI</i>	<i>PROPOSED GROSS RENT</i>	<i>MAX. LIHTC GROSS RENT</i>	<i>MEDIAN MARKET RENT*</i>	<i>ACHIEVABLE RENT*</i>	<i>FAIR MARKET RENT (FMR)</i>
50%	\$694	\$758	-	\$1,174	\$1,046
	Percent (%)	91.5%	-	59.1%	66.3%
60%	\$719	\$909	-	\$1,174	\$1,046
	Percent (%)	79.1%	-	61.2%	68.7%

\*Adjusted for Gross Rent Calculations

Based on the current rental market conditions, and the proposed gross rents of \$522-\$552 for a one-bedroom unit, \$609-\$634 for a two-bedroom unit and \$694-\$719 for a three-bedroom unit, combined with a development of quality construction, the proposed development will be perceived as a value in the Winnsboro market area. Additionally, the percentage of median

market rent and achievable rent is low, combined with minimal market-rate and LIHTC product in the market area, the proposed LIHTC development will be an added rental value. We anticipate that a good portion (75.0%) of the support for the units will be generated from the existing rental base.

The step-up opportunity for tenants in the Town of Winnsboro area rental market, based on the proposed net rent for a one-bedroom, two-bedroom and three-bedroom is minimal, as the market is limited and the proposed rents are in the upper quartile of the limited market area rents. However, and more importantly, there is a good base of regional units at net rents higher than the proposed net rents of the development.

The design features, specifically the style and square footage, will create a potential product value in the rental market. More specifically, the area competition is not as much as a concern, because of the lack of quality units in the area. Additionally, previous experiences of rental developments in the Town of Winnsboro area indicate that the one-bedroom, two-bedroom and three-bedroom proposed rents are in line with the alternative rental markets. Therefore, the proposed rents are targeted properly for not only immediate step-up opportunities, but market acceptability.

The absorption potential for tenants in the Winnsboro rental market, based on the proposed net rent is excellent. Additionally, in the past, newer product in the Winnsboro area has had positive acceptability and absorption patterns, with a product at a higher market rent. The proposed 72-unit family rental development should create a strong pre-leasing activity program to have a successful initial rent-up period. Absorption, while traditionally viewed as a function of the market-rate housing market, must also consider the impact of income and household size criteria set forth by the tax credit competitive rental developments within the Winnsboro market area.

The rental market in the Winnsboro area has historically been more a function of demand rather than supply, thereby affecting absorption. Factors, other than the existing rental market that affect absorption, would include: demographic characteristics, employment opportunities, area growth and proposed product acceptability.

The Winnsboro market area has successfully absorbed on average 6 to 16 units per month at selected comparable developments. It is anticipated, because of the criteria set forth by the income and household size for units for the Low-Income Tax Credit Program, the depth of the market demand for units, assumption of new product, as well as the design associated with this product, absorption is expected to be equal to the area average of 8 to 10 units per month, resulting in a 7.2 to 9.0 month absorption period for the 72-unit LIHTC development. The absorption rate may be higher in the initial months of rent-up.

## **VIII. COMPANY PROFILE**

### **NATIONAL LAND ADVISORY GROUP**

National Land Advisory Group is a multi-faceted corporation engaged in the market research and consulting of various real estate activities. National Land Advisory Group supplies consulting services to real estate and finance professionals and state housing agencies through conducting market feasibility studies. National Land Advisory Group also provides a land evaluation and acquisition service for selective clients. Areas of concentration include residential housing and commercial developments. Research activity has been conducted on a national basis.

The National Land Advisory Group has researched residential and commercial markets for growth potential and investment opportunities, prepared feasibility studies for conventional and assisted housing developments, and determined feasibility for both family and elderly facilities. Recent income-assisted housing analyses have been conducted for Low Income Housing Tax Credit (LIHTC) program, as well as developments associated with the Housing and Urban Development and Rural Housing Development Programs. The associates of National Land Advisory Group have performed market feasibility analyses for rental, condominium, and single-family subdivision developments, as well as, commercial, recreational, hotel/motel and industrial developments in numerous communities throughout the United States.

Additionally, National Land Advisory Group evaluates land acquisitions, specializing in helping developers capitalize on residential and commercial opportunities. National Land's investment methodology has resulted in the successful acquisition of numerous parcels of undeveloped land which are either completed or under development by an associated developer or client. National Land's acquisition task includes market research, formal development planning, working with professional planning consultants and local government planning officials.

An independent market analyst, Richard Barnett, President of National Land Advisory Group specializes in both the residential and commercial sectors. Combining over twenty years of professional experience in the housing field with a degree in Real Estate and Urban Development from The Ohio State University, Mr. Barnett brings a wealth of information and insight into his analyses of housing markets. Between 1978 and 1987, Mr. Barnett served as a real estate consultant and market analyst, in the capacity of vice-president of a national real estate research firm. Since 1987, with the establishment of National Land Advisory Group, Mr. Barnett has been associated with hundreds of market studies for housing and commercial developments throughout the United States. Mr. Barnett is also a graduate of the Wexner Heritage Foundation Leadership Program.

Recently, real estate market analysis studies have been completed in the following states:

Alabama	Arkansas	California
Colorado	Florida	Georgia
Illinois	Indiana	Iowa
Kentucky	Louisiana	Michigan
Minnesota	Mississippi	Missouri
Nebraska	New Mexico	New York
North Carolina	Ohio	Pennsylvania
South Carolina	Tennessee	Texas
Utah	Virginia	Washington DC
Wisconsin	West Virginia	

National Land Advisory Group  
2404 East Main Street  
Columbus, OH 43209  
(614) 545-3900

[info@landadvisory.biz](mailto:info@landadvisory.biz)



# IX. MARKET STUDY INDEX AND TERMINOLOGY

## NCAHMA Market Study Index

Members of the National Council of Affordable Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing built with low income housing tax credits. By completing the following checklist, the NCAHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. Components reported in the market study are indicated by a page number.

	Page /Section Number(s)
<b>Executive Summary</b>	
1. Executive Summary	II
<b>Project Description</b>	
2. Proposed number of bedrooms and baths proposed, income limitation, proposed rents and utility allowances	VIII - E
3. Utilities (and utility sources) included in rent.	VIII - E
4. Project design description	VIII - E
5. Unit and project amenities; parking	VIII - E
6. Public programs included	VIII - E
7. Target population description	VIII - E
8. Date of construction/preliminary completion	VIII - E
9. If rehabilitation, existing unit breakdown and rents.	VIII - E
10. Reference to review/status of project plans	VIII - E
<b>Location and Market Area</b>	
11. Market area/secondary market area description	III - B
12. Concise description of the site and adjacent parcels	III - A
13. Description of site characteristics	III - A
14. Site photos/maps	III
15. Map of community services	III
16. Visibility and accessibility evaluation	III - A
17. Crime information (if applicable)	IV - I
<b>Employment and Economy</b>	
18. Employment by industry	IV - H
19. Historical unemployment rate	IV - H
20. Area major employers	IV - H
21. Five-year employment growth	IV - H
22. Typical wages by occupation	IV - H
23. Discussion of commuting patterns of area workers	IV - H
<b>Demographic Characteristics</b>	
24. Population and household estimates and projections	IV - F
25. Area building permits	V
26. Distribution of income	IV - G
27. Households by tenure	IV - F & G

<b>Competitive Environment</b>	
28. Comparable property profiles	VI – E
29. Map of comparable properties	VI
30. Comparable property photos	VI
31. Existing rental housing evaluation	VI
32. Comparable property discussion	VI
33. Area vacancy rates, including rates for Tax Credit and government-subsidized	VI
34. Comparison of subject property to comparable properties	VI – E
35. Availability of Housing Choice Vouchers	VI – C
36. Identification of waiting lists	VI
37. Description of overall rental market including share of market-rate and affordable properties	VI
38. List of existing a LIHTC properties	VI – B
39. Discussion of future changes in housing stock	V & VI
40. Including homeownership	V
41. Tax credit and other planned or under construction rental communities in market area	VI – D
<b>Analysis/Conclusions</b>	
42. Calculation and analysis of Capture Rate	VII – D
43. Calculation and analysis of Penetration Rate	VII – D
44. Evaluation of proposed rent levels	VI – E, VII – E
45. Derivation of Achievable Market Rent and Market Advantage	VI – E, VII – E
46. Derivation of Achievable Restricted Rent	VI – E, VII – E
47. Precise statement of key conclusions	II, VII – E
48. Market strengths and weaknesses impacting project	VII
49. Recommendations and/or modification to project discussion	II
50. Discussion of subject property's impact on existing housing	II
51. Absorption projection with issues impacting performance	VII – E
52. Discussion of risks or other mitigating circumstances impacting project	II
53. Interviews with area housing stakeholders	VI
<b>Other Requirements</b>	
54. Preparation date of report	Cover
55. Date of field work	VI
56. Certifications	I – D
57. Statement of qualifications	I – C
58. Sources of data not otherwise identified	I – B
59. Utility allowance schedule	VII – E

## Common Market Study Terms

The terms in this section are definitions agreed upon by National Council of Affordable Housing Market Analyst members.

Terminology	Definition
Absorption period	The period of time necessary for a newly constructed or renovated property to achieve the <i>stabilized level of occupancy</i> . The absorption period begins when the first certificate of occupancy is issued and ends when the last unit to reach the <i>stabilized level of occupancy</i> has a signed lease. Assumes a typical pre-marketing period, prior to the issuance of the certificate of occupancy, of about three to six months. The month that leasing is assumed to begin should accompany all absorption estimates.
Absorption rate	The average number of units rented each month during the <i>absorption period</i> .
Acceptable rent burden	The rent-to-income ratio used to qualify tenants for both income-restricted and non-income restricted units. The acceptable rent burden varies depending on the requirements of funding sources, government funding sources, target markets, and local conditions.
Achievable Rents	See <i>Market Rent, Achievable Restricted</i> and <i>Market Rent, Achievable Unrestricted</i> .
Affordable housing	Housing affordable to low or very low-income tenants.
Amenity	Tangible or intangible benefits offered to a tenant. Typical amenities include on-site recreational facilities, planned programs, services and activities.
Annual demand	The total estimated demand present in the market in any one year for the type of units proposed.
Assisted housing	Housing where federal, state or other programs <i>subsidize</i> the monthly costs to the tenants.
Bias	A proclivity or preference, particularly one that inhibits or entirely prevents an impartial judgment.
Capture rate	The percentage of age, size, and income qualified renter households in the <i>primary market area</i> that the property must capture to fill the units. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. The <i>Capture Rate</i> is calculated by dividing the total number of units at the property by the total number of age, size and income qualified renter households in the <i>primary market area</i> . See also: penetration rate.
Comparable property	A property that is representative of the rental housing choices of the subject's <i>primary market area</i> and that is similar in construction, size, amenities, location, and/or age. Comparable and <i>competitive</i> properties are generally used to derive market rent and to evaluate the subject's position in the market.

Competitive property	A property that is comparable to the subject and that competes at nearly the same rent levels and tenant profile, such as age, family or income.
Concession	Discount given to a prospective tenant to induce the tenant to sign a lease. Concessions typically are in the form of reduced rent or free rent for a specific lease term, or for free amenities, which are normally charged separately (i.e. washer/dryer, parking).
Demand	The total number of households in a defined market area that would potentially move into the proposed new or renovated housing units. These households must be of the appropriate age, income, tenure and size for a specific proposed development. Components of demand vary and can include household growth; turnover, those living in substandard conditions, rent over-burdened households, and demolished housing units. Demand is project specific.
Effective rents	Contract rent less concessions.
Household trends	Changes in the number of households for a particular area over a specific period of time, which is a function of new household formations (e.g. at marriage or separation), changes in average household size, and net migration.
Income band	The range of incomes of households that can afford to pay a specific rent but do not have below any applicable program-specific maximum income limits. The minimum household income typically is based on a defined <i>acceptable rent burden</i> percentage and the maximum typically is pre-defined by specific program requirements or by general market parameters.
Infrastructure	Services and facilities including roads, highways, water, sewerage, emergency services, parks and recreation, etc. Infrastructure includes both public and private facilities.
Market advantage	The difference, expressed as a percentage, between the estimated market rent for an apartment property without income restrictions and the lesser of (a) the owner's proposed rents or (b) the maximum rents permitted by the financing program for the same apartment property.
Market analysis	A study of real estate market conditions for a specific type of property.
Market area	See <i>primary market area</i> .
Market demand	The total number of households in a defined market area that would potentially move into any new or renovated housing units. Market demand is not project specific and refers to the universe of tenure appropriate households, independent of income. The components of market demand are similar to those used in determining project-specific demand. A common example of market demand used by HUD's MAP program, which is based on three years of renter household growth, loss of existing units due to demolition, and market conditions.

Market rent	Achievable restricted: The rent that an apartment, without rent or income restrictions or rent subsidies, would command in the <i>primary market area</i> considering its location, features and amenities. Market rent should be adjusted for <i>concessions</i> and owner paid utilities included in the rent. Achievable unrestricted: The rents that the project can attain taking into account both market conditions and rent and income restrictions.
Market study	A comprehensive study of a specific proposal including a review of the housing market in a defined market area. Project specific market studies are often used by developers, syndicators, and government entities to determine the appropriateness of a proposed development, whereas market specific market studies are used to determine what housing needs, if any, exist within a specific geography. The minimal content of a market study is shown in the NCAHMA publication <i>Model Content for Market Studies for Rental Housing</i> .
Marketability	The manner in which the subject fits into the market; the relative desirability of a property (for sale or lease) in comparison with similar or competing properties in the area.
Market vacancy rate, economic	Percentage of rent loss due to concessions, vacancies, and non-payment of rent on occupied units.
Market vacancy rate, physical	Average number of apartment units in any market which are unoccupied divided by the total number of apartment units in the same market, excluding units in properties which are in the lease-up stage.
Migration	The movement of households into or out of an area, especially a <i>primary market area</i> .
Mixed income property	An apartment property containing (1) both income restricted and unrestricted units or (2) units restricted at two or more income limits (i.e. low income tax credit property with income limits of 30%, 50% and 60%).
Mobility	The ease with which people move from one location to another.
Move-up demand	An estimate of how many consumers are able and willing to relocate to more expensive or desirable units. Examples: tenants who move from class-C properties to class-B properties, or tenants who move from older tax credit properties to newer tax credit properties-
Multi-family	Structures that contain more than two housing units.
Neighborhood	An area of a city or town with common demographic and economic features that distinguish it from adjoining areas.
Net rent (contract rent or lease rent)	Gross rent less <i>tenant paid utilities</i> .
Penetration rate	The percentage of age and income qualified renter households in the <i>primary market area</i> 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 <i>stabilized level of occupancy</i> . Funding agencies may require restrictions to the qualified Households used in the calculation including age, income, living in substandard housing, mover ship and other comparable factors. Units in all proposals/households in market * 100. See also: capture rate.



Pent-up demand	A market in which there is a scarcity of supply and vacancy rates are very low.
Population trends	Changes in population levels for a particular area over a specific period of time—which is a function of the level of births, deaths, and net <i>migration</i> .
Primary market area	A geographic area from which a property is expected to draw the majority of its residents. See the NCAHMA publication <i>Determining Market Area</i> .
Programmatic rents	See <i>restricted rents</i> .
Project based rent assistance	Rental assistance from any source that is allocated to the property or a specific number of units in the property and is available to each income eligible tenant of the property or an assisted unit.
Redevelopment	The redesign or rehabilitation of existing properties.
Rent burden	Gross rent divided by adjusted monthly household income.
Rent burdened households	Households with <i>rent burden</i> above the level determined by the lender, investor, or public program to be an acceptable rent-to-income ratio.
Restricted rent	The rent charged under the restrictions of a specific housing program or subsidy.
Saturation	The point at which there is no longer demand to support additional units. Saturation usually refers to a particular segment of a specific market.
Secondary market area	The portion of a market area that supplies additional support to an apartment property beyond that provided by the primary market area.
Special needs population	Specific market niche that is typically not catered to in a conventional apartment property. Examples of special needs populations include: substance abusers, visually impaired person or persons with mobility limitations.
Stabilized level of occupancy	The underwritten or actual number of occupied units that a property is expected to maintain after the initial rent-up period, expressed as a percentage of the total units.
Subsidy	Monthly income received by a tenant or by an owner on behalf of a tenant to pay the difference between the apartment's <i>contract rent</i> and the amount paid by the tenant toward rent.
Substandard conditions	Housing conditions that are conventionally considered unacceptable which may be defined in terms of lacking plumbing facilities, one or more major systems not functioning properly, or overcrowded conditions.
Target income band	The <i>income band</i> from which the subject property will draw tenants.
Target population	The market segment or segments a development will appeal or cater to. State agencies often use target population to refer to various income set asides, elderly v. family, etc.
Tenant paid utilities	The cost of utilities (not including cable, telephone, or internet) necessary for the habitation of a dwelling unit, which are paid by the tenant.
Turnover turnover period	An estimate of the number of housing units in a market area as a percentage of total housing units in the market area that will likely change occupants in any one year. See also: vacancy period. The percent of occupants in a given apartment complex that move in 1 year.
Unmet housing need	New units required in the market area to accommodate household growth, homeless people, and households in substandard conditions.
Unrestricted rents	Rents that are not subject to <i>restriction</i> .

Unrestricted units	Units that are not subject to any income or rent restrictions.
Vacancy period	The amount of time that an apartment remains vacant and available for rent.
Vacancy rate-economic Vacancy rate - physical	Maximum potential revenue less actual rent revenue divided by maximum potential rent revenue. The number of total habitable units that are vacant divided by the total number of units in the property.

### **Other Useful Terms**

The words in this section are not defined by NCAHMA.

Area Median Income (AMI)	100% of the gross median Household income for a specific Metropolitan Statistical Area, county or non-metropolitan area established annually by HUD.
Attached housing	Two or more dwelling units connected with party walls (e.g. townhouses or flats).
Basic Rent	The minimum monthly rent that tenants who do not have rental assistance pay to lease units developed through the USDA-RD Section 515 Program, the HUD Section 236 Program and HUD Section 223(d)(3) Below Market Interest Rate Program. The Basic Rent is calculated as the amount of rent required to operate the property, maintain debt service on a subsidized mortgage with a below-market interest rate, and provide a return on equity to the developer in accordance with the regulatory documents governing the property.
Below Market Interest Rate Program (BMIR)	Program targeted to renters with income not exceeding 80% of area median income by limiting rents based on HUD's BMIR Program requirements and through the provision of an interest reduction contract to subsidize the market interest rate to a below-market rate. Interest rates are typically subsidized to effective rates of one percent or three percent.
Census Tract	A small, relatively permanent statistical subdivision delineated by a local committee of census data users for the purpose of presenting data. Census tract boundaries normally follow visible features, but may follow governmental unit boundaries and other non-visible features; they always nest within counties. They are designed to be relatively homogeneous units with respect to population characteristics, economic status, and living conditions at the time of establishment. Census tracts average about 4,000 inhabitants.
Central Business District (CBD)	The center of commercial activity within a town or city; usually the largest and oldest concentration of such activity.
Community Development Corporation (CDC)	Entrepreneurial institution combining public and private resources to aid in the development of socio-economically disadvantaged areas.
Condominium	A form of joint ownership and control of property in which specified volumes of space (for example, apartments) are owned individually while the common elements of the property (for example, outside walls) are owned jointly.
Contract Rent	The actual monthly rent payable by the tenant, including any rent subsidy paid on behalf of the tenant, to the owner, inclusive of all terms of the lease. (HUD&RD) The monthly rent agreed to between a tenant and a

	landlord (Census).
Difficult Development Area (DDA)	An area designated by HUD as an area that has high construction, land, and utility costs relative to the Area Median Gross Income. A project located in a DDA and utilizing the Low Income Housing Tax Credit may qualify for up to 130% of eligible basis for the purpose of calculating the Tax Credit allocation.
Detached Housing	A freestanding dwelling unit, typically single-family, situated on its own lot.
Elderly or Senior Housing	Housing where (1) all the units in the property are restricted for occupancy by persons 62 years of age or older or (2) at least 80% of the units in each building are restricted for occupancy by Households where at least one Household member is 55 years of age or older and the housing is designed with amenities and facilities designed to meet the needs of senior citizens.
Extremely Low Income	Person or Household with income below 30% of Area Median Income adjusted for Household size.
Fair Market Rent (FMR)	The estimates established by HUD of the Gross Rents (Contract Rent plus Tenant Paid Utilities) needed to obtain modest rental units in acceptable condition in a specific county or metropolitan statistical area. HUD generally sets FMR so that 40% of the rental units have rents below the FMR. In rental markets with a shortage of lower priced rental units HUD may approve the use of Fair Market Rents that are as high as the 50 th percentile of rents.
Garden Apartments	Apartments in low-rise buildings (typically two to four stories) that feature low density, ample open-space around buildings, and on-site parking.
Gross Rent	The monthly housing cost to a tenant which equals the Contract Rent provided for in the lease plus the estimated cost of all Tenant Paid Utilities.
High-rise	A residential building having more than ten stories.
Household	One or more people who occupy a housing unit as their usual place of residence.
Housing Unit	House, apartment, mobile home, or group of rooms used as a separate living quarters by a single household.
Housing Choice Voucher (Section 8 Program)	Federal rent subsidy program under Section 8 of the U.S. Housing Act, which issues rent vouchers to eligible Households to use in the housing of their choice. The voucher payment subsidizes the difference between the Gross Rent and the tenant's contribution of 30% of adjusted income, (or 10% of gross income, whichever is greater). In cases where 30% of the tenants' income is less than the utility allowance, the tenant will receive an assistance payment. In other cases, the tenant is responsible for paying his share of the rent each month.
Housing Finance Agency (HFA)	State or local agencies responsible for financing housing and administering Assisted Housing programs.
HUD Section 8 Program	Federal program that provides project based rental assistance. Under the program HUD contracts directly with the owner for the payment of the difference between the Contract Rent and a specified percentage of tenants' adjusted income.

HUD Section 202 Program	Federal Program, which provides direct capital assistance (i.e. grant) and operating or rental assistance to finance housing designed for occupancy by elderly households who have income not exceeding 50% of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization. Units receive HUD project based rental assistance that enables tenants to occupy units at rents based on 30% of tenant income.
HUD Section 811 Program	Federal program, which provides direct capital assistance and operating or rental assistance to finance housing designed for occupancy by persons with disabilities who have income not exceeding 50% of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization.
HUD Section 236 Program	Federal program which provides interest reduction payments for loans which finance housing targeted to Households with income not exceeding 80% of area median income who pay rent equal to the greater of Basic Rent or 30 percent of their adjusted income. All rents are capped at a HUD approved market rent.
Income Limits	Maximum Household income by county or Metropolitan Statistical Area , adjusted for Household size and expressed as a percentage of the Area Median Income for the purpose of establishing an upper limit for eligibility for a specific housing program. Income Limits for federal, state and local rental housing programs typically are established at 30%, 50%, 60% or 80% of AMI. HUD publishes Income Limits each year for 30% median, Very Low Income (50%), and Low-Income (80%), for households with 1 through 8 people.
Low Income	Person or Household with gross Household income below 80% of Area Median Income adjusted for Household size.
Low Income Housing Tax Credit	A program to generate equity for investment in affordable rental housing authorized pursuant to Section 42 of the Internal Revenue Code, as amended. The program requires that a certain percentage of units built be restricted for occupancy to households earning 60% or less of Area Median Income, and that the rents on these units be restricted accordingly.
Low Rise Building	A building with one to three stories
Metropolitan Statistical Area (MSA)	A geographic entity defined by the federal Office of Management and Budget for use by federal statistical agencies, based on the concept of a core area with a large population nucleus, plus adjacent communities having a high degree of economic and social integration with that core. Qualification of an MSA requires the presence of a city with 50,000 or more inhabitants, or the presence of an Urbanized Area (UA) and a total population of at least 100,000 (75,000 in New England). The county or counties containing the largest city and surrounding densely settled territory are central counties of the MSA. Additional outlying counties qualify to be included in the MSA by meeting certain other criteria of metropolitan character, such as a specified minimum population density or percentage of the population that is urban.

Mid-rise	A building with four to ten stories.
Moderate Income	Person or Household with gross household income between 80 and 120 percent of area median income adjusted for Household size.
Public Housing or Low Income Conventional Public Housing	HUD program administered by local (or regional) Housing Authorities which serves Low- and Very-Low Income Households with rent based on the same formula used for HUD Section 8 assistance.
Qualified Census Tract (QCT)	Any census tract (or equivalent geographic area defined by the Bureau of the Census) in which at least 50% of Households have an income less than 60% of Area Median Income or where the poverty rate is at least 25%. A project located in a QCT and receiving Low Income Housing Tax Credits may qualify for up to 130% of eligible basis for the purpose of calculating the Tax Credit allocation.
Rural Development (RD) Market Rent	A monthly rent that can be charged for an apartment under a specific USDA-RD housing program, that reflects the agency's estimate of the rent required to operate the property, maintain debt service on an un-subsidized mortgage and provide an adequate return to the property owner. This rent is the maximum rent that a tenant can pay at an RD Property.
Rural Development (RD) Program (Formerly the Farmers Home Administration Section 515 Rural Rental Housing Program)	Federal program which provides low interest loans to finance housing which serves low- and moderate-income persons in rural areas who pay 30 percent of their adjusted income on rent or the basic rent, whichever is the higher (but not exceeding the market rent). The Program may include property based rental assistance and interest reduction contracts to write down the interest on the loan to as low as one percent.
Single-Family Housing	A dwelling unit, either attached or detached, designed for use by one Household and with direct access to a street. It does not share heating facilities or other essential building facilities with any other dwelling.
State Data Center (SDC)	A state agency or university facility identified by the governor of each state to participate in the Census Bureau's cooperative network for the dissemination of the census data.
Tenant	One who rents real property from another.
Tenure	The distinction between owner-occupied and renter-occupied housing units.
Townhouse (or Row House)	Single-family attached residence separated from another by party walls, usually on a narrow lot offering small front and back-yards; also called a row house.
Very Low Income	Person or Household whose gross household income does not exceed 50% of Area Median Income adjusted for Household size.
Zoning	Classification and regulation of land by local governments according to use categories (zones); often also includes density designations.