John Wall and Associates

Market Analysis

Five Oaks at Pacolet
Tax Credit (Sec. 42) Apartments

Pacolet, South Carolina
Spartanburg County

Prepared For:
SEASHA

February 2018 (Revised May 7, 2018)

PCN: 17-111

National Council
of Housing
Market Analysts

AN AFFILIATE OF NATIONAL HOUSING & REHABILITATION ASSOCIATION

MEMBER

Formerly known as
National Council of Affordable
Housing Market Analysts

1   Foreword

1.1   Qualifications Statement

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

John Wall and Associates has done over 2,600 market analyses, the majority of these being for apartment projects (both conventional and affordable). However, the firm is equipped for, and has done many other types of real estate market analyses, data mapping, troubled property analysis, shopping center master plans, industrial park master plans, housing and demographic studies, land planning projects, site analysis, location analysis and GIS projects. Clients include private developers, government officials, syndicators and lending institutions.

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

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

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

1.2   Release of Information

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

1.3   Truth and Accuracy

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

1.4 Identity of Interest

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

1.5 Certifications

1.5.1 Certification of Physical Inspection

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

1.5.2 Required Statement

The statement below is required precisely as worded by some clients. It is, in part, repetitious of some of the other statements in this section, which are required by other clients *exactly* as *they* are worded.

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

To the best of my knowledge: the market can support the project to the extent shown in the study; the study was written according to The Client's *Market Study Guide*; the information is accurate; and the report can be relied upon by The Client to present a true assessment of the low-income rental housing market.

I understand that any misrepresentation of this statement may result in the denial of further participation in The Client's rental housing programs. I affirm that I have no interest in the project. I have no relationship with the ownership entity that has not been disclosed to The Client in accordance with the certifications in the *Proposal for Market Studies.* My compensation is not contingent on this project being funded.

1.5.3 NCHMA Member Certification

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

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

interest whatsoever in the development for which this analysis has been undertaken.

(Note: Information on the National Council of Housing Market Analysts may be obtained by calling

202-939-1750, or by visiting www.housingonline.com)

Submitted and attested to by:

_____

Joe Burriss, Principal

2-22-18

Date

_____
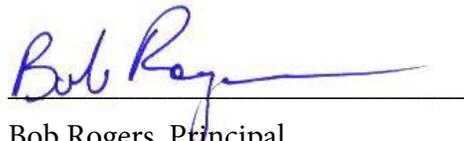
Bob Rogers, Principal

2-22-18

Date

2   Table of Contents

2.1   Table of Tables

2.2   Table of Maps

3 Introduction

3.1 Purpose

The purpose of this report is to analyze the apartment market for a specific site in Pacolet, South Carolina.

3.2 Scope

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

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

3.3 Methodology

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

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

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

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

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

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

3.4 Limitations

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

Regional Locator Map

Area Locator Map
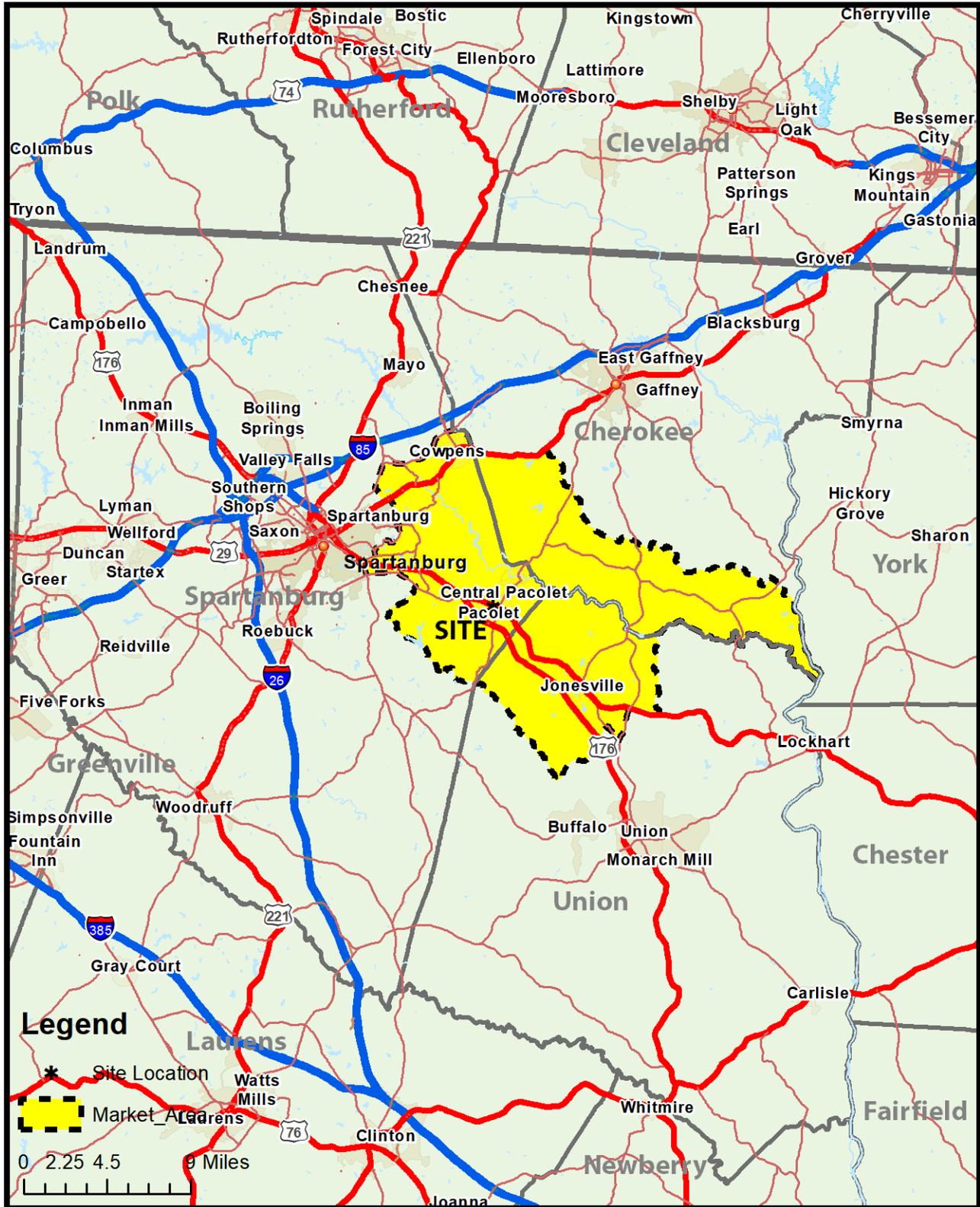
4   Executive Summary

The projected completion date of the proposed project is on or before 12/31/2020.

The market area consists of Census tracts 9707 in Cherokee County, tracts 221.01, 221.02, 222.01, 222.02, and 239 in Spartanburg County, as well as tract 308 in Union County.

The proposed project consists of 37 units of new construction.

The proposed project is for family households with incomes at 50% and 60% of AMI. Rents range from $420 to $490.

4.1   Demand

Table 1—Demand

	50% AMI: $20,780 to $28,700	60% AMI: $20,780 to $34,440	Overall Tax Credit: $20,780 to $34,440
New Housing Units Required	0	0	0
Rent Overburden Households	136	234	234
Substandard Units	27	41	41
Elderly Tenure	0	0	0
Demand	163	275	275
Less New Supply	0	0	0
NET DEMAND	**163**	**275**	**275**

4.1.1   *Market Bedroom Mix*

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

Table 2—Market Bedroom Mix

Bedrooms	Optimal Mix
1	30%
2	50%
3	20%
4	0%
Total	100%

4.1.2   *Absorption*

Given reasonable marketing and management, the project should be able to rent up to 93% occupancy within 4 months (10 per month) – a few months longer if the project is completed in November, December, or January. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of

comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy. With advance marketing and preleasing, the absorption period could be less.

4.2   Capture Rate

Table 3—Capture Rate by Unit Size (Bedrooms) and Targeting

50% AMI: $20,780 to $28,700	Demand	%	Proposal	Capture Rate
1-Bedroom	49	30%	0	0.0%
2-Bedrooms	82	50%	5	6.1%
3-Bedrooms	33	20%	3	9.1%
4 or More Bedrooms	0	0%	0	—
Total	163	100%	8	4.9%

60% AMI: $20,780 to $34,440	Demand	%	Proposal	Capture Rate
1-Bedroom	83	30%	0	0.0%
2-Bedrooms	138	50%	11	8.0%
3-Bedrooms	55	20%	18	32.7%
4 or More Bedrooms	0	0%	0	—
Total	275	100%	29	10.5%

Overall Tax Credit: $20,780 to $34,440	Demand	%	Proposal	Capture Rate
1-Bedroom	83	30%	0	0.0%
2-Bedrooms	138	50%	16	11.6%
3-Bedrooms	55	20%	21	38.2%
4 or More Bedrooms	0	0%	0	—
Total	275	100%	37	13.5%

* Numbers may not add due to rounding.

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

4.3   NCHMA Capture Rate

NCHMA defines capture rate as:

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

This definition varies from the capture rate used above.

Table 4—NCHMA Capture Rate

	Income Qualified Renter Households	Proposal	Capture Rate
50% AMI: $20,780 to $28,700	494	8	1.6%
60% AMI: $20,780 to $34,440	764	29	3.8%
Overall Tax Credit: $20,780 to $34,440	764	37	4.8%

4.4 SCSHFDA Large Household Calculations

4.5 Demand

The following tables segregate the demand for larger households by applying the fraction of three-person or larger households (36.5%) to the aggregate demand.

Table 1a—Demand for Three-Person or Larger Households

	50% AMI: $20,780 to $28,700	60% AMI: $20,780 to $34,440	Overall Tax Credit: $20,780 to $34,440
New Housing Units Required	50	85	85
Rent Overburden Households	10	15	15
Substandard Units	0	0	0
Elderly Tenure	59	100	100
Demand	0	0	0
Less New Supply	59	100	100
	50	85	85
NET DEMAND			

4.6 Capture Rate

Table 3a—Capture Rate by Unit Size (Bedrooms) and Targeting for Three-Person or Larger HH

50% AMI: $20,780 to $28,700			Capture
	Demand	Proposal	Rate
3-Bedrooms	50	3	6.0%

60% AMI: $20,780 to $34,440			Capture
	Demand	Proposal	Rate
3-Bedrooms	85	18	21.2%

Overall Tax Credit: $20,780 to $34,440			Capture
	Demand	Proposal	Rate
3-Bedrooms	85	21	24.7%

* Numbers may not add due to rounding.

4.7 Conclusions

4.7.1 *Summary of Findings*

- The **site** appears suitable for the project. It is currently occupied by an old school building that will be removed. The site is generally flat.

- The **neighborhood** is compatible with the project. It is a mix of retail, commercial, and undeveloped land.

- The **location** is suitable to the project. It is near a variety of goods and services.

- The market area is losing **population and households**. The market area will decline by 42 households from 2017 to 2020.

- The **economy** has been improving.

- The **demand** for the project is reasonable. Overall demand is 275.

- The **capture rates** for the project are reasonable. The overall tax credit capture rate is 13.5%.

- The **most comparable** apartment property is Pacolet Pointe.

- Total **vacancy rate** of the most comparable project is 5.6%.

- The overall **vacancy rate** in the market for units surveyed without PBRA is 2.9%. The only LIHTC apartment in the market area is Oakvale in Cowpens, which is 100% occupied.

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

- The **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are reasonable.

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

- The **unit sizes** are appropriate for the project.

- The subject's **amenities** are good and comparable or superior to similarly priced apartments.

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

- The subject's **affordability** is good from a programmatic gross rent standpoint.

- The town clerk **interviewed** felt the project should be successful.

- The proposal would have no long term **impact** on existing LIHTC projects.

4.7.2   *Recommendations*

None

4.7.3   *Notes*

None

4.7.3.1   Strengths

Near goods and services

Convenient to Spartanburg

4.7.3.2   Weaknesses

Being in a small town limits the pool of applicants, but there are no other rent-restricted properties in the area and the demand is strong.

4.7.4   *Conclusion*

In the analyst's professional opinion, the project will be successful as proposed.

5 Project Description

The project description is provided by the developer.

5.1 Development Location

The site is in Pacolet, South Carolina. It is located on Hillbrook Circle.

5.2 Construction Type

New construction.

5.3 Occupancy

The proposal is for occupancy by family households.

5.4 Target Income Group

Low income.

5.5 Special Population

5% of units designed for mobility impaired and 2% designed for sensory impaired.

5.6 Structure Type

Garden; the subject has six (one community and five residential) buildings. The residential buildings have two floors. Floor plans and elevations were not available at the time the study was conducted.

5.7 Unit Sizes, Rents and Targeting

Table 5—Unit Sizes, Rents, and Targeting

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population
50%	2	2	4	1,050	420	151	571	Tax Credit
50%	2	2	1	1,050	455	151	606	Tax Credit
50%	3	2	3	1,250	465	200	665	Tax Credit
60%	2	2	11	1,050	455	151	606	Tax Credit
60%	3	2	18	1,250	490	200	690	Tax Credit
	Total Units		37					
	Tax Credit Units		37					
	PBRA Units		0					
	Mkt. Rate Units		0					

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

5.8 Development Amenities

Laundry room, clubhouse/community center, playground, fitness center, on site management, computer center, camera video security system, covered picnic shelter with bench seating, and perimeter fencing.

5.9 Unit Amenities

Refrigerator, range/oven, microwave, dishwasher, washer/dryer connections, ceiling fan, HVAC, blinds, patio/balcony, and exterior storage.

5.10 Utilities Included

Trash.

5.11   Projected Certificate of Occupancy Date

It is anticipated that the subject will have its final certificates of occupancy on or before 12/31/2020.

6   Site Evaluation

Site Location Map
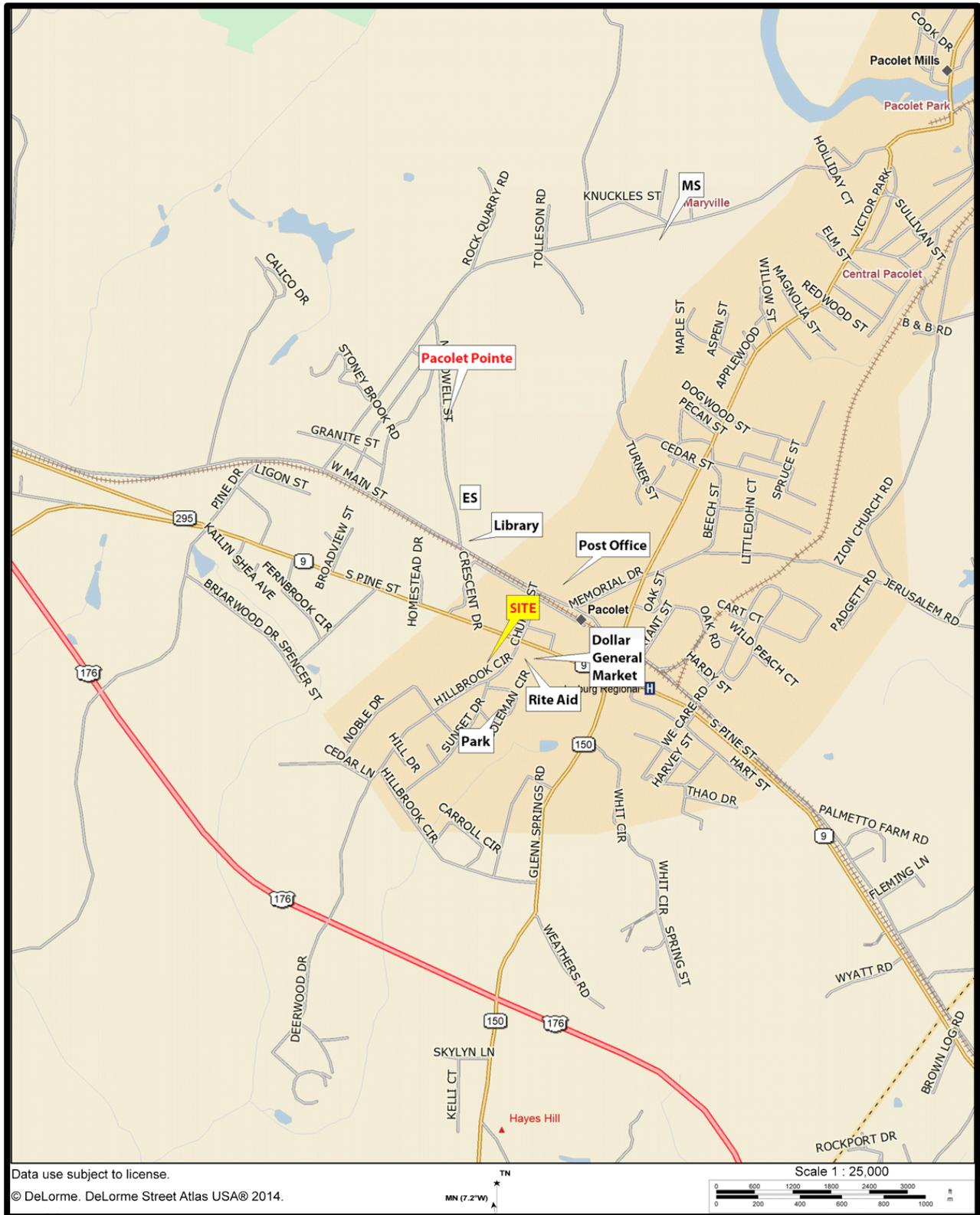
Neighborhood Map

Neighborhood Map

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Seneca, South Carolina — 864/261-3147
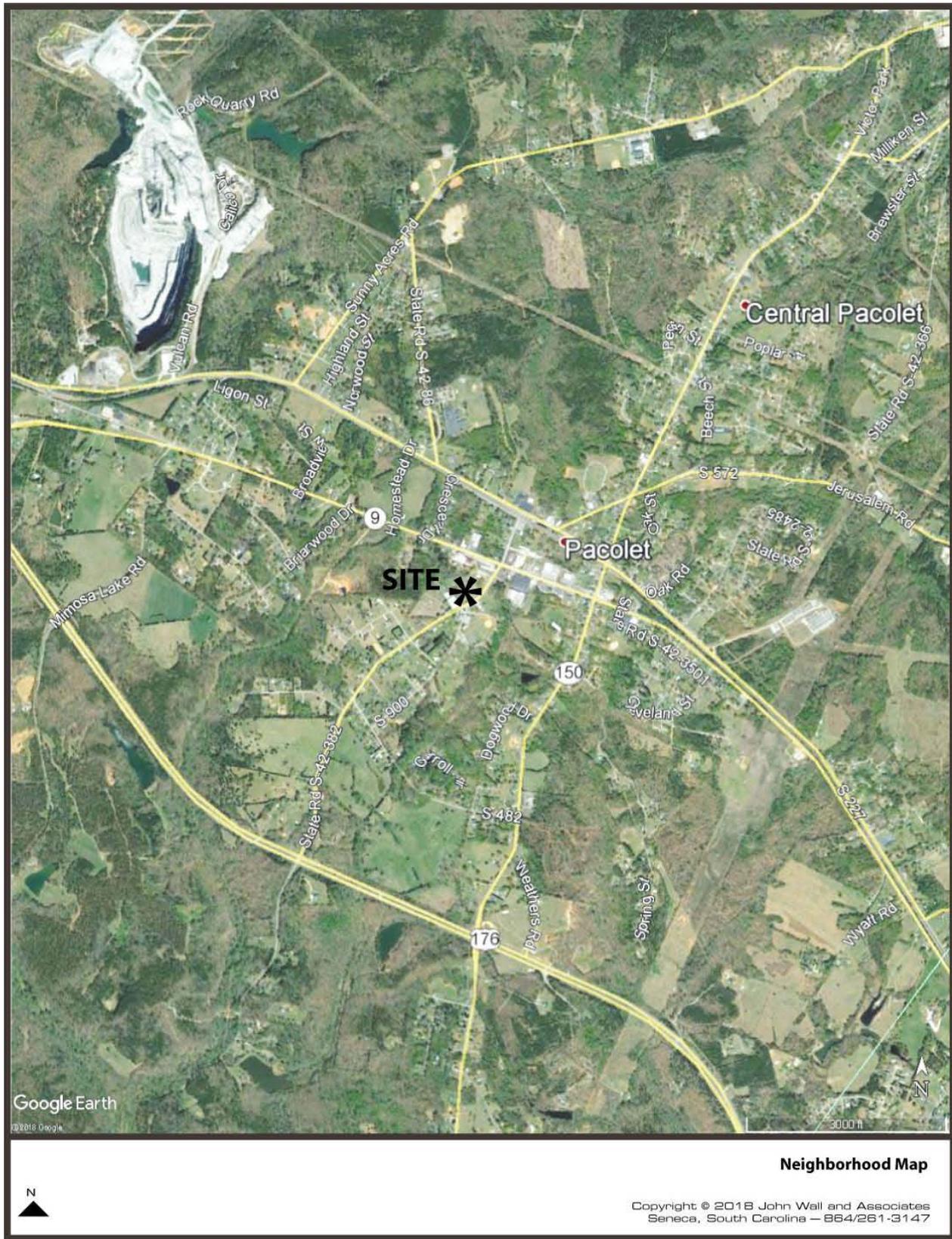
6.1   Date of Site Visit

Bob Rogers visited the site on February 18, 2018.

6.2   Description of Site and Adjacent Parcels

In addition to the following narrative, a visual description of the site and the adjacent parcels is provided in the maps on the preceding pages and the photographs on the following pages.

6.3   Visibility and Curb Appeal

The site has good visibility from Hillbrook Circle.

6.4   Ingress and Egress

Access to the site is from Hillbrook Circle. There are no problems with ingress and egress.

6.5   Physical Conditions

The site is basically flat. There is an old school building and several associated buildings on it which will be removed.

6.6   Adjacent Land Uses and Conditions

N: A vacant store that used to be a Dollar General
E: An undeveloped parcel and a tire shop
S: Fire Department
W: Industrial and undeveloped

6.7   Views

There are no views out from the site that could be considered negative.

6.8   Neighborhood

The site is near a relatively recently developed part of Pacolet. The police and fire stations are nearby, as is the new Dollar General Market and Rite Aid. There are some ranch houses and some older, wood frame houses nearby and banks and restaurants.

6.9   Shopping, Goods, Services and Amenities

All the shopping, goods, services, and amenities available in Pacolet are near the site.

6.10   Employment Opportunities

There are some employment opportunities in Pacolet, and the site is convenient to them. Many people in Pacolet drive to Spartanburg for work; it's only about 10 miles to downtown Spartanburg.

6.11   Transportation

The site has easy access to US Highway 176 (via State Highway 9), which provides easy access to Spartanburg to the north or Union to the south.

There is no fixed route bus service in Pacolet. Spartanburg Regional Healthcare System provides demand-response service to Spartanburg County residents. Appointments can be scheduled at any time up to 10 a.m. the day before the trip by calling (864) 560-4118. Rides can also be requested for same-day trips, but the arrival time is not guaranteed. One-way fares in Pacolet are $4.50.

6.12   Observed Visible Environmental or Other Concerns

There were no environmental or other concerns observed aside from the school.

6.13   Crime

According to the FBI, in 2016 the following crimes were reported to police:

Table 6—Crimes Reported to Police

	City	County
Population:	2,373	—
Violent Crime	2	749
Murder	0	14
Rape	0	70
Robbery	1	94
Assault	1	571
Property Crime	55	5,532
Burglary	9	1,287
Larceny	42	3,751
Motor Vehicle Theft	4	494
Arson	1	20

Source: 2016 Crime in the U.S.

https://ucr.fbi.gov/crime-in-the-u.s/2016/crime-in-the-u.s.-2016/tables/table-6/table-6.xls

https://ucr.fbi.gov/crime-in-the-u.s/2016/crime-in-the-u.s.-2016/tables/table-8/table-8.xls

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

6.14   Conclusion

The site is well located for the proposed development.

7   SCSHFDA Exhibit S-2

2018 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:		
Development Name: Five Oaks at Pacolet		Total # Units: 37
Location: Pacolet		# LIHTC Units: **37**
PMA Boundary: See map page 25		
Development Type: _X__Family ____Older Persons	Farthest Boundary Distance to Subject:	16 miles

RENTAL HOUSING STOCK (found on page 54)				
Type	**# Properties**	**Total Units**	**Vacant Units**	**Average Occupancy**
All Rental Housing	6	418	12	97.1
Market-Rate Housing	5	394	12	97.0
Assisted/Subsidized Housing not to include LIHTC	0	n/a	n/a	n/a
LIHTC (All that are stabilized)*	1	24	0	100
Stabilized Comps**	1	36	2	94.4%
Non-stabilized Comps	0	n/a	n/a	n/a

* 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**
4	2	2	1,050	420	867	0.79	51.6%	$825	$1.0
1	2	2	1,050	455	867	0.79	47.5%	$825	$1.0
3	3	2	1,250	465	1000	0.83	53.5%	$975	$0.75
11	2	2	1,050	455	867	0.79	47.5%	$825	$1.0
18	3	2	1,250	490	1000	0.83	51.0%	$975	$0.75
Gross Potential Rent Monthly*				**$17,355**	**$34,606**		49.85%		

*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 29)					
	2010		**2017**		**2020**
Renter Households			2,776	27.0%	2,765	27.0%
Income-Qualified Renter HHs (LIHTC)			799	28.8%	796	28.8%
Income-Qualified Renter HHs (MR)						

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 9)						
Type of Demand	**50%**	**60%**	**Market-rate**	**Other:__**	**Other:__**	**Overall**
Renter Household Growth	0	0				0
Existing Households (Overburd)	136	234				234
Existing Households (Substand)	27	41				41
Homeowner conversion (Seniors)						
Less Comparable/Competitive Supply	0	0				0
Net Income-qualified Renter HHs	163	275				**275**

CAPTURE RATES (found on page 10)						
Targeted Population	**50%**	**60%**	**Market-rate**	**Other:__**	**Other:__**	**Overall**
Capture Rate	4.9%	10.95%				13.5%

ABSORPTION RATE (found on page 9)	
Absorption Period _____4_____months	

8   Rent Calculation Worksheet

# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Proposed Tenant Rent	Adjusted Market Rent	Gross Adjusted Market Rent	Tax Credit Gross Rent Advantage
	0 BR		$0		$0	
	0 BR		$0		$0	
	0 BR		$0		$0	
	1 BR		$0		$0	
	1 BR		$0		$0	
	1 BR		$0		$0	
4	2 BR	$420	$1,680	$867	$3,468	
1	2 BR	$455	$455	$1,000	$1,000	
11	2 BR	$455	$5,005	$867	$9,537	
3	3 BR	$465	$1,395	$867	$2,601	
18	3 BR	$490	$8,820	$1,000	$18,000	
	3 BR		$0		$0	
	4 BR		$0		$0	
	4 BR		$0		$0	
	4 BR		$0		$0	
Totals	37		$17,355		$34,606	49.85%

Updated 12/2/2017

Site and Neighborhood Photos and Adjacent Land Uses Map

Site Photos & Adjacent Land Uses

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8.1 Site and Neighborhood Photos

Photo 1—The old school on the site

Photo 2—The empty Dollar General store adjacent to the site

Photo 3—The bank and the restaurant across the street from the site

Photo 4—Looking south on Hillbrook Circle; the site is on the right

Photo 5—The fire station adjacent to the site

Photo 6—The police station and a community building across the street from the site; the park is behind the building

9   Market Area

Market Area Map

9.1 Market Area Determination

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

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

9.2 Driving Times and Place of Work

Commuter time to work is shown below:

Table 7—Workers' Travel Time to Work for the Market Area (Time in Minutes)

	State	%	County	%	Market Area	%	City	%
Total:	1,989,545		121,744		10,399		817	
Less than 5 minutes	64,390	3.2%	3,811	3.1%	499	4.8%	88	10.8%
5 to 9 minutes	193,358	9.7%	11,852	9.7%	703	6.8%	57	7.0%
10 to 14 minutes	292,404	14.7%	18,575	15.3%	1,544	14.8%	53	6.5%
15 to 19 minutes	337,043	16.9%	21,766	17.9%	1,977	19.0%	85	10.4%
20 to 24 minutes	322,545	16.2%	22,633	18.6%	1,642	15.8%	134	16.4%
25 to 29 minutes	132,380	6.7%	9,455	7.8%	816	7.8%	95	11.6%
30 to 34 minutes	282,222	14.2%	17,159	14.1%	1,576	15.2%	208	25.5%
35 to 39 minutes	59,919	3.0%	3,452	2.8%	412	4.0%	19	2.3%
40 to 44 minutes	60,695	3.1%	3,279	2.7%	300	2.9%	28	3.4%
45 to 59 minutes	135,069	6.8%	5,043	4.1%	473	4.5%	23	2.8%
60 to 89 minutes	73,025	3.7%	2,567	2.1%	243	2.3%	27	3.3%
90 or more minutes	36,495	1.8%	2,152	1.8%	214	2.1%	0	0.0%

Source: 2015-5yr ACS (Census)

9.3 Market Area Definition

The market area for this report has been defined as Census tracts 9707 in Cherokee County, tracts 221.01, 221.02, 222.01, 222.02, and 239 in Spartanburg County, as well as tract 308 in Union County (2010 Census). The market area is defined in terms of standard US Census geography so it will be possible to obtain accurate, verifiable information about it. The Market Area Map highlights this area.

9.3.1 Secondary Market Area

The secondary market area for this report has been defined as large portions of Spartanburg, Cherokee and Union Counties. Demand will neither be calculated for, nor derived from, the secondary market area.

9.4 Item 4

N: Highway 29 and Cannons Campground Road—8.2 miles.

S: Fairforest Creek and Rocky Creek—9.4 miles.

E: County line—16 miles.

W: Zion Hill Road, Lake Forest, Dairy Bridge Road, Kesley Creek—7 miles.

10 Demographic Analysis

10.1 Population

10.1.1 *Population Trends*

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

Table 8—Population Trends

Year	State	County	Market Area	City
2008	4,511,428	278,167	26,762	1,991
2009	4,575,864	281,777	26,513	2,129
2010	4,630,351	284,540	26,463	2,226
2011	4,679,602	286,789	26,279	2,304
2012	4,727,273	288,728	26,272	2,291
2013	4,777,576	291,240	26,482	2,453

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

10.1.2 *Age*

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

Table 9—Persons by Age

	State	%	County	%	Market Area	%	City	%
Total	4,625,364		284,307		26,943		2,235	
Under 20	1,224,425	26.5%	78,388	27.6%	6,787	25.2%	524	23.4%
20 to 34	924,550	20.0%	52,749	18.6%	4,295	15.9%	340	15.2%
35 to 54	1,260,720	27.3%	79,756	28.1%	7,778	28.9%	595	26.6%
55 to 61	418,651	9.1%	25,544	9.0%	2,719	10.1%	211	9.4%
62 to 64	165,144	3.6%	9,643	3.4%	1,068	4.0%	81	3.6%
65 plus	631,874	13.7%	38,227	13.4%	4,296	15.9%	484	21.7%
55 plus	1,215,669	26.3%	73,414	25.8%	8,083	30.0%	776	34.7%
62 plus	797,018	17.2%	47,870	16.8%	5,364	19.9%	565	25.3%

Source: 2010 Census

10.1.3   Race and Hispanic Origin

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

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

Table 10—Race and Hispanic Origin

	State	%	County	%	Market Area	%	City	%
Total	4,625,364		284,307		26,943		2,235	
Not Hispanic or Latino	4,389,682	*94.9%*	267,649	*94.1%*	26,285	*97.6%*	2,210	*98.9%*
White	2,962,740	64.1%	199,184	70.1%	21,756	80.7%	1,671	74.8%
Black or African American	1,279,998	27.7%	58,115	20.4%	3,997	14.8%	486	21.7%
American Indian	16,614	0.4%	562	0.2%	70	0.3%	4	0.2%
Asian	58,307	1.3%	5,680	2.0%	160	0.6%	26	1.2%
Native Hawaiian	2,113	0.0%	69	0.0%	5	0.0%	2	0.1%
Some Other Race	5,714	0.1%	321	0.1%	16	0.1%	0	0.0%
Two or More Races	64,196	1.4%	3,718	1.3%	281	1.0%	21	0.9%
Hispanic or Latino	235,682	*5.1%*	16,658	*5.9%*	658	*2.4%*	25	*1.1%*
White	97,260	2.1%	6,496	2.3%	288	1.1%	21	0.9%
Black or African American	10,686	0.2%	450	0.2%	29	0.1%	0	0.0%
American Indian	2,910	0.1%	202	0.1%	6	0.0%	0	0.0%
Asian	744	0.0%	66	0.0%	0	0.0%	0	0.0%
Native Hawaiian	593	0.0%	17	0.0%	0	0.0%	0	0.0%
Some Other Race	107,750	2.3%	8,393	3.0%	280	1.0%	3	0.1%
Two or More Races	15,739	0.3%	1,034	0.4%	55	0.2%	1	0.0%

Source: 2010 Census

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

10.2   Households

Renter Households by Age of Householder
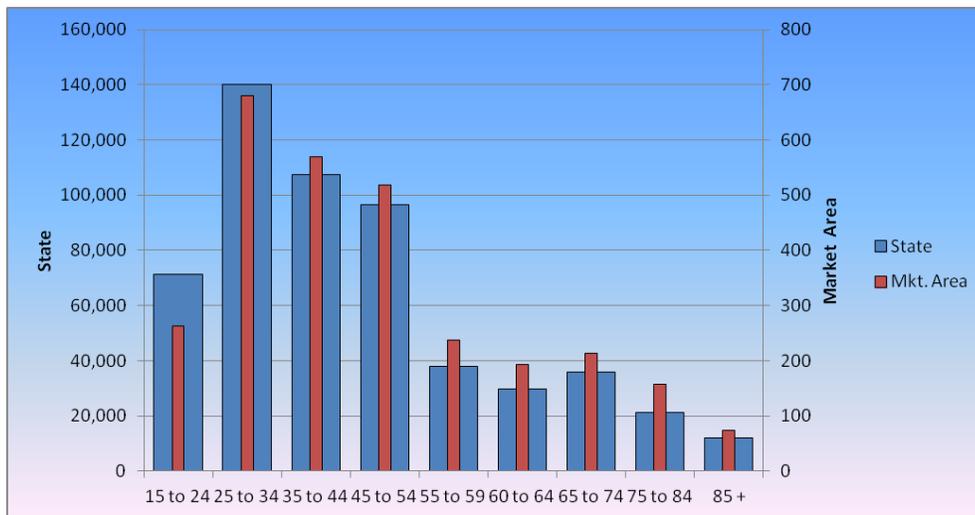
Source: 2010 Census

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

10.2.1   *Household Trends*

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

Table 11—Household Trends

Year	State	County	Market Area	City
2008	1,741,994	106,397	10,627	897
2009	1,758,732	106,055	10,626	886
2010	1,768,255	106,821	10,396	874
2011	1,780,251	107,350	10,411	897
2012	1,795,715	108,383	10,354	904
2013	1,815,094	109,892	10,389	972

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

10.2.2   *Household Tenure*

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

Table 12—Occupied Housing Units by Tenure

	State	%	County	%	Market Area	%	City	%
Households	1,801,181	—	109,246	—	11,054	—	962	—
Owner	1,248,805	69.3%	76,260	69.8%	8,149	73.7%	702	73.0%
Renter	552,376	30.7%	32,986	30.2%	2,905	26.3%	260	27.0%

Source: 2010 Census

From the table above, it can be seen that 26.3% of the households in the market area rent. This percentage will be used later in the report to calculate the number of general occupancy units necessary to accommodate household growth.

10.2.3   *Projections*

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

Table 13—Population

ACS Year	Market Area	Change	Percent Change
2010	26,762	—	—
2011	26,513	-249	-0.9%
2012	26,463	-50	-0.2%
2013	26,279	-184	-0.7%
2014	26,272	-7	0.0%
2015	26,482	210	0.8%

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

As seen in the table above, the percent change ranges from -0.9% to 0.8%. Excluding the highest and lowest observed values, the average is -0.3%. This value will be used to project future changes.

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

Table 14—Households

ACS Year	Market Area	Change	Percent Change	Group Quarters	Person Per Household
2010	10,627	—	—	200	2.5
2011	10,626	-1	0.0%	206	2.5
2012	10,396	-230	-2.2%	211	2.5
2013	10,411	15	0.1%	208	2.5
2014	10,354	-57	-0.5%	218	2.5
2015	10,389	35	0.3%	195	2.5

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

As seen in the table above, the percent change ranges from -2.2% to 0.3%. Excluding the highest and lowest observed values, the average is -0.1%. This value will be used to project future changes.

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

Table 15—Population and Household Projections

Projections	Population	Annual Change	Households	Annual Change	Person Per Household	GQ
2016	25,954	-106	10,297	-19	2.5	210
2017	25,875	-79	10,283	-14	2.5	210
2018	25,796	-79	10,269	-14	2.5	210
2019	25,718	-78	10,255	-14	2.5	210
2020	25,640	-78	10,241	-14	2.5	210
2017 to 2020	-236	-79	-42	-14		

Source: John Wall and Associates from figures above

Tenure Map

Legend

* Site Location
Market_Area
State
County

Household Tenure
1 Dot = 3
* Owners
* Renters

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

0   2   4   8 Miles

N
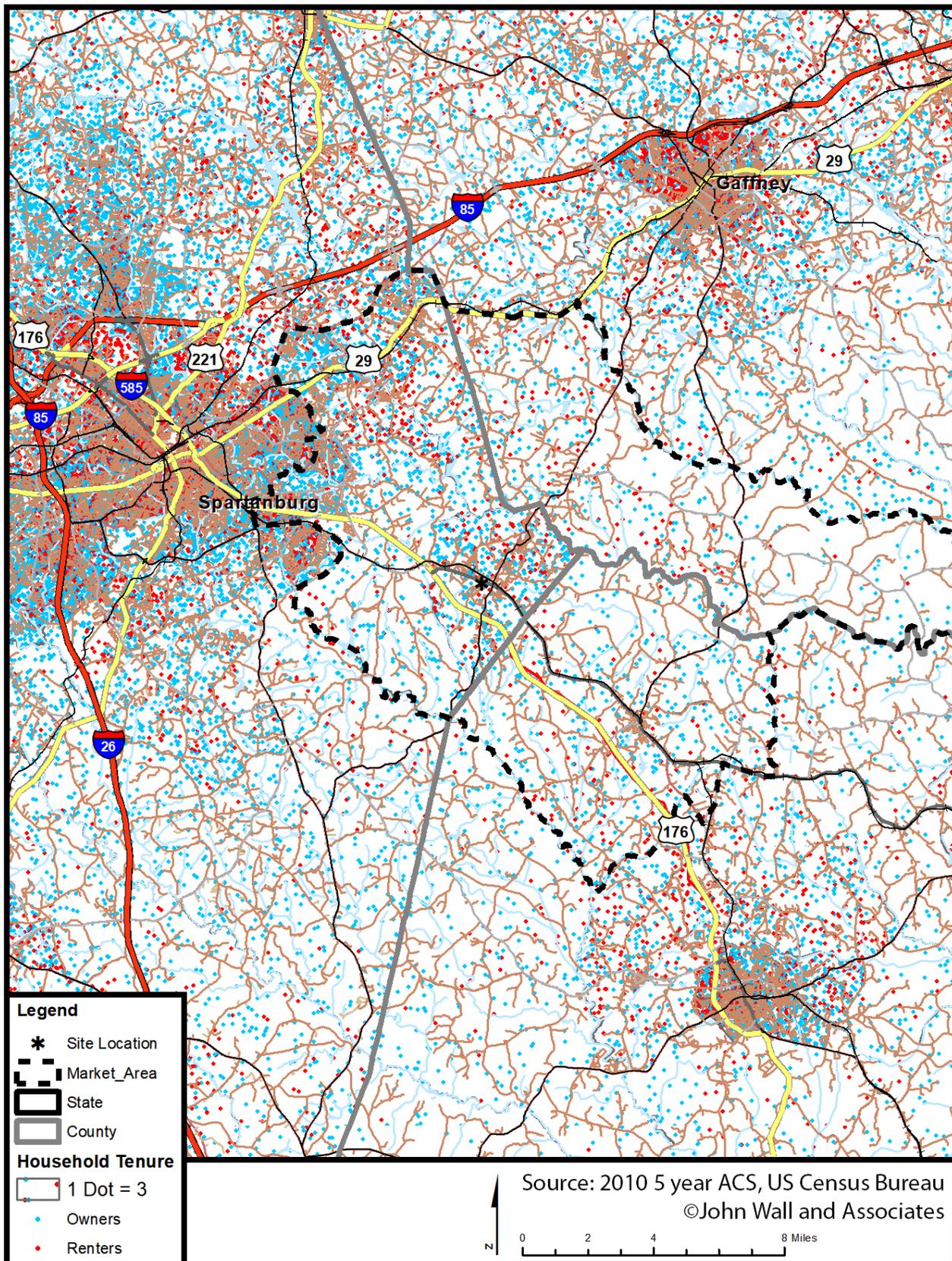
10.2.4 *Household Size*

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

Table 16—Housing Units by Persons in Unit

	State		County		Market Area		City	
Owner occupied:	1,248,805	—	76,260	—	8,149	—	702	—
1-person	289,689	23.2%	17,056	22.4%	2,018	24.8%	206	29.3%
2-person	477,169	38.2%	28,232	37.0%	3,069	37.7%	250	35.6%
3-person	210,222	16.8%	13,266	17.4%	1,397	17.1%	126	17.9%
4-person	164,774	13.2%	10,600	13.9%	1,031	12.7%	79	11.3%
5-person	69,110	5.5%	4,503	5.9%	418	5.1%	25	3.6%
6-person	24,016	1.9%	1,609	2.1%	149	1.8%	12	1.7%
7-or-more	13,825	1.1%	994	1.3%	67	0.8%	4	0.6%
Renter occupied:	552,376	—	32,986	—	2,905	—	260	—
1-person	188,205	34.1%	11,553	35.0%	1,042	35.9%	101	38.8%
2-person	146,250	26.5%	8,478	25.7%	803	27.6%	66	25.4%
3-person	93,876	17.0%	5,529	16.8%	493	17.0%	43	16.5%
4-person	67,129	12.2%	3,984	12.1%	340	11.7%	27	10.4%
5-person	33,904	6.1%	2,018	6.1%	148	5.1%	13	5.0%
6-person	13,817	2.5%	884	2.7%	50	1.7%	5	1.9%
7-or-more	9,195	1.7%	540	1.6%	29	1.0%	5	1.9%

Source: 2010 Census

The percent and number of large (5 or more persons) households in the market is an important fact to consider in projects with a significant number of 3 or 4 bedroom units. In such cases, this fact has been taken into account and is used to refine the analysis. It also helps to determine the upper income limit for the purpose of calculating demand. In the market area, 7.8% of the renter households are large, compared to 10.3% in the state.

Renter Persons Per Unit For The Market Area
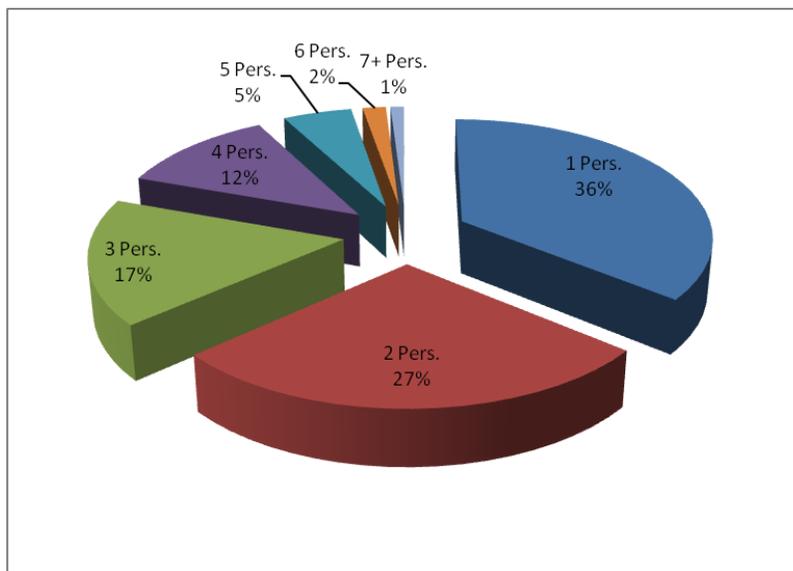
10.2.5   *Household Incomes*

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

Table 17—Number of Households in Various Income Ranges

	State	%	County	%	Market Area	%	City	%
Total:	1,815,094		109,892		10,389		972	
Less than $10,000	160,030	8.8%	9,010	8.2%	1,052	10.1%	124	12.8%
$10,000 to $14,999	116,567	6.4%	7,603	6.9%	870	8.4%	40	4.1%
$15,000 to $19,999	112,481	6.2%	7,374	6.7%	853	8.2%	103	10.6%
$20,000 to $24,999	113,343	6.2%	6,953	6.3%	816	7.9%	128	13.2%
$25,000 to $29,999	106,166	5.8%	6,396	5.8%	587	5.7%	84	8.6%
$30,000 to $34,999	103,562	5.7%	6,698	6.1%	609	5.9%	39	4.0%
$35,000 to $39,999	95,753	5.3%	6,207	5.6%	510	4.9%	92	9.5%
$40,000 to $44,999	91,524	5.0%	5,826	5.3%	494	4.8%	62	6.4%
$45,000 to $49,999	79,090	4.4%	4,748	4.3%	317	3.1%	37	3.8%
$50,000 to $59,999	148,502	8.2%	9,247	8.4%	926	8.9%	71	7.3%
$60,000 to $74,999	180,498	9.9%	10,812	9.8%	1,001	9.6%	81	8.3%
$75,000 to $99,999	204,041	11.2%	12,459	11.3%	1,059	10.2%	53	5.5%
$100,000 to $124,999	123,026	6.8%	7,284	6.6%	509	4.9%	35	3.6%
$125,000 to $149,999	67,800	3.7%	4,095	3.7%	295	2.8%	12	1.2%
$150,000 to $199,999	60,171	3.3%	2,924	2.7%	244	2.3%	5	0.5%
$200,000 or more	52,540	2.9%	2,256	2.1%	247	2.4%	6	0.6%

Source: 2015-5yr ACS (Census)

11 Market Area Economy

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

Table 18—Occupation of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total	2,075,274		128,253		10,801		831	
Management, business, science, and arts occupations:	686,558	33%	39,544	31%	3,027	28%	174	21%
Management, business, and financial occupations:	268,390	13%	14,749	11%	1,019	9%	80	10%
Management occupations	186,342	9%	10,437	8%	649	6%	61	7%
Business and financial operations occupations	82,048	4%	4,312	3%	370	3%	19	2%
Computer, engineering, and science occupations:	89,159	4%	5,377	4%	201	2%	35	4%
Computer and mathematical occupations	38,272	2%	2,123	2%	93	1%	25	3%
Architecture and engineering occupations	37,348	2%	2,361	2%	46	0%	0	0%
Life, physical, and social science occupations	13,539	1%	893	1%	62	1%	10	1%
Education, legal, community service, arts, and media occupations:	205,502	10%	12,243	10%	1,112	10%	45	5%
Community and social service occupations	36,106	2%	2,364	2%	193	2%	25	3%
Legal occupations	18,218	1%	610	0%	87	1%	0	0%
Education, training, and library occupations	122,489	6%	7,614	6%	765	7%	20	2%
Arts, design, entertainment, sports, and media occupations	28,689	1%	1,655	1%	67	1%	0	0%
Healthcare practitioners and technical occupations:	123,507	6%	7,175	6%	695	6%	14	2%
Health diagnosing and treating practitioners and other technical occupations	79,662	4%	4,458	3%	462	4%	12	1%
Health technologists and technicians	43,845	2%	2,717	2%	233	2%	2	0%
Service occupations:	379,346	18%	20,593	16%	1,959	18%	140	17%
Healthcare support occupations	45,060	2%	2,712	2%	184	2%	25	3%
Protective service occupations:	47,635	2%	2,173	2%	221	2%	38	5%
Fire fighting and prevention, and other protective service workers including supervisors	26,037	1%	1,443	1%	131	1%	21	3%
Law enforcement workers including supervisors	21,598	1%	730	1%	90	1%	17	2%
Food preparation and serving related occupations	130,819	6%	7,279	6%	754	7%	24	3%
Building and grounds cleaning and maintenance occupations	89,129	4%	4,874	4%	581	5%	40	5%
Personal care and service occupations	66,703	3%	3,555	3%	219	2%	13	2%
Sales and office occupations:	514,852	25%	30,466	24%	2,414	22%	237	29%
Sales and related occupations	243,561	12%	13,807	11%	1,157	11%	72	9%
Office and administrative support occupations	271,291	13%	16,659	13%	1,257	12%	165	20%
Natural resources, construction, and maintenance occupations:	190,040	9%	11,248	9%	1,147	11%	100	12%
Farming, fishing, and forestry occupations	10,391	1%	310	0%	31	0%	0	0%
Construction and extraction occupations	102,954	5%	6,051	5%	524	5%	68	8%
Installation, maintenance, and repair occupations	76,695	4%	4,887	4%	592	5%	32	4%
Production, transportation, and material moving occupations:	304,478	15%	26,402	21%	2,254	21%	180	22%
Production occupations	175,310	8%	16,649	13%	1,475	14%	119	14%
Transportation occupations	72,210	3%	4,619	4%	320	3%	24	3%
Material moving occupations	56,958	3%	5,134	4%	459	4%	37	4%

Source: 2015-5yr ACS (Census)

Occupation for the State and Market Area
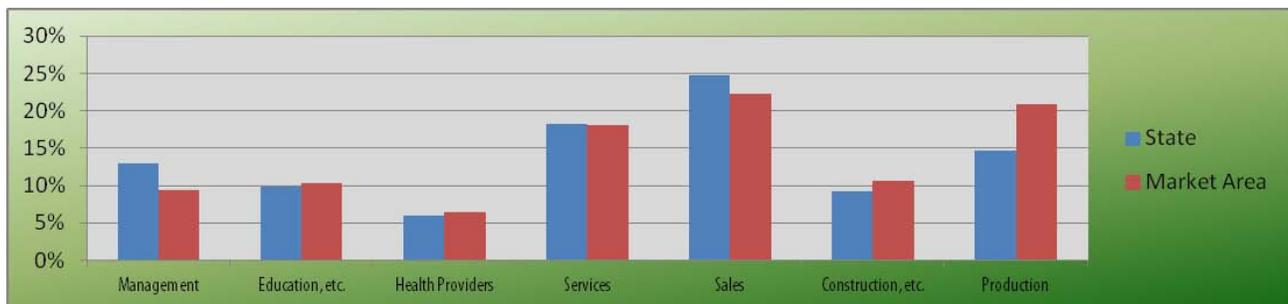
Table 19—Industry of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total:	2,075,274		128,253		10,801		831	
Agriculture, forestry, fishing and hunting, and mining:	21,510	**1%**	639	**0%**	40	**0%**	6	**1%**
Agriculture, forestry, fishing and hunting	20,113	1%	628	0%	29	0%	6	1%
Mining, quarrying, and oil and gas extraction	1,397	0%	11	0%	11	0%	0	0%
Construction	132,467	**6%**	7,439	**6%**	723	**7%**	75	**9%**
Manufacturing	286,743	**14%**	27,606	**22%**	2,268	**21%**	176	**21%**
Wholesale trade	56,022	**3%**	4,398	**3%**	366	**3%**	20	**2%**
Retail trade	252,318	**12%**	15,708	**12%**	1,500	**14%**	89	**11%**
Transportation and warehousing, and utilities:	95,763	**5%**	5,623	**4%**	359	**3%**	35	**4%**
Transportation and warehousing	70,181	3%	4,657	4%	320	3%	32	4%
Utilities	25,582	1%	966	1%	39	0%	3	0%
Information	38,007	**2%**	2,408	**2%**	126	**1%**	14	**2%**
Finance and insurance, and real estate and rental and leasing:	119,623	**6%**	5,458	**4%**	346	**3%**	26	**3%**
Finance and insurance	83,161	4%	3,852	3%	238	2%	26	3%
Real estate and rental and leasing	36,462	2%	1,606	1%	108	1%	0	0%
Professional, scientific, and management, and administrative and waste management services:	199,555	**10%**	10,815	**8%**	923	**9%**	119	**14%**
Professional, scientific, and technical services	100,559	5%	4,608	4%	299	3%	30	4%
Management of companies and enterprises	1,008	0%	285	0%	12	0%	4	0%
Administrative and support and waste management services	97,988	5%	5,922	5%	612	6%	85	10%
Educational services, and health care and social assistance:	451,232	**22%**	26,516	**21%**	2,169	**20%**	141	**17%**
Educational services	188,187	9%	11,395	9%	1,103	10%	38	5%
Health care and social assistance	263,045	13%	15,121	12%	1,066	10%	103	12%
Arts, entertainment, and recreation, and accommodation and food services:	217,146	**10%**	11,365	**9%**	1,103	**10%**	47	**6%**
Arts, entertainment, and recreation	36,104	2%	1,271	1%	100	1%	0	0%
Accommodation and food services	181,042	9%	10,094	8%	1,003	9%	47	6%
Other services, except public administration	104,212	**5%**	7,195	**6%**	572	**5%**	37	**4%**
Public administration	100,676	**5%**	3,083	**2%**	306	**3%**	46	**6%**

Source: 2015-5yr ACS (Census)

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

Employment Concentrations Map
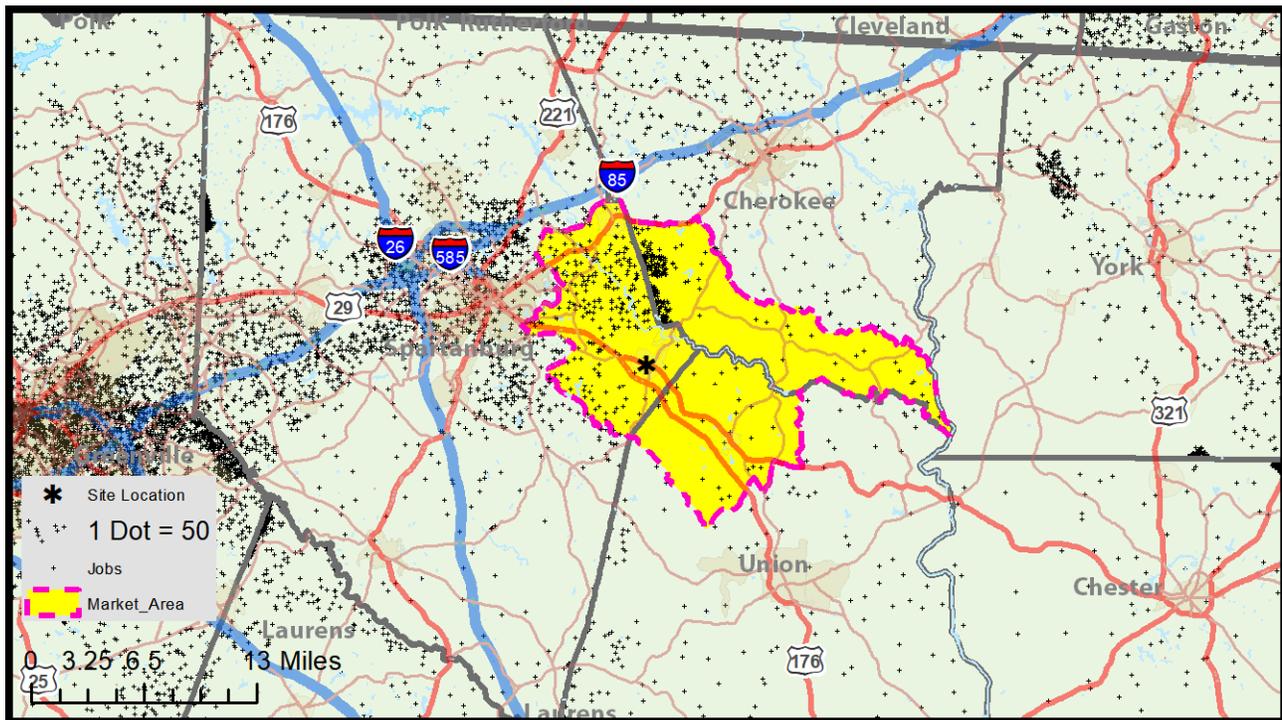
Industry for the State and Market Area
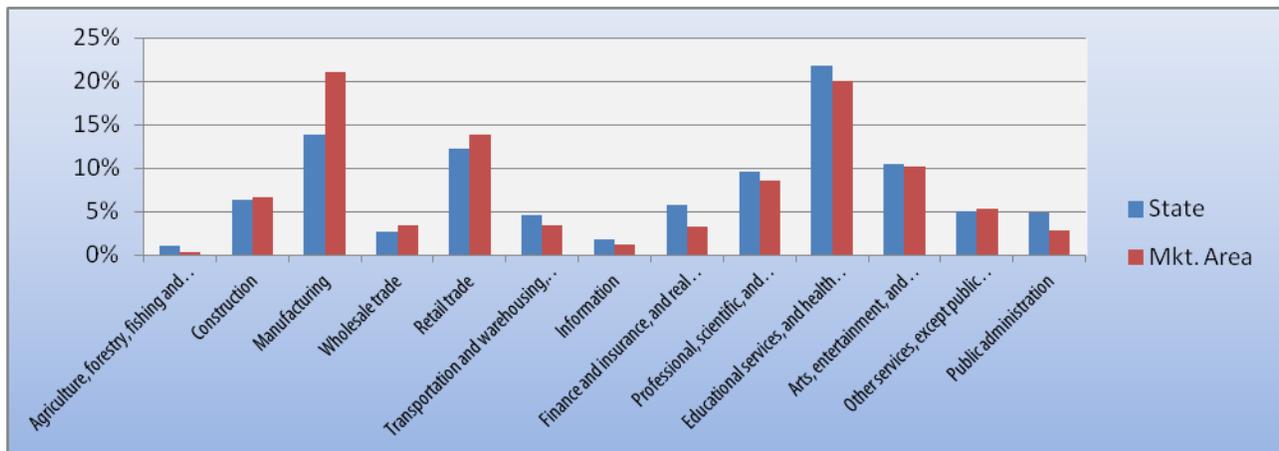
Source: 2015-5yr ACS (Census)

Table 20—Median Wages by Industry

	State	County	City
Overall	$30,515	$30,483	$26,707
Agriculture, forestry, fishing and hunting, and mining:	$25,270	$19,650	—
Agriculture, forestry, fishing and hunting	$23,134	$19,600	—
Mining, quarrying, and oil and gas extraction	$52,616	$38,125	—
Construction	$30,358	$29,227	$29,196
Manufacturing	$39,967	$39,675	$36,563
Wholesale trade	$39,712	$38,968	$4,286
Retail trade	$19,666	$18,451	$17,917
Transportation and warehousing, and utilities:	$42,378	$37,463	$36,838
Transportation and warehousing	$38,417	$36,280	$36,618
Utilities	$55,017	$43,092	—
Information	$38,385	$32,895	$32,000
Finance and insurance, and real estate and rental and leasing:	$38,637	$36,537	$38,594
Finance and insurance	$40,298	$39,544	$38,594
Real estate and rental and leasing	$34,249	$29,656	—
Professional, scientific, and management, and administrative and waste management services:	$32,155	$30,270	$14,097
Professional, scientific, and technical services	$48,606	$45,735	$36,167
Management of companies and enterprises	$72,143	$48,375	—
Administrative and support and waste management services	$21,643	$22,338	$9,083
Educational services, and health care and social assistance:	$32,150	$33,044	$29,632
Educational services	$34,799	$36,213	$35,500
Health care and social assistance	$31,139	$31,705	$24,464
Arts, entertainment, and recreation, and accommodations and food services	$13,728	$11,767	$6,181
Arts, entertainment, and recreation	$18,458	$22,642	—
Accommodation and food services	$13,037	$11,461	$6,181
Other services except public administration	$21,850	$20,446	$20,865
Public administration	$38,441	$36,985	$35,962

Source: 2015-5yr ACS (Census)

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

Wages by Industry for the County
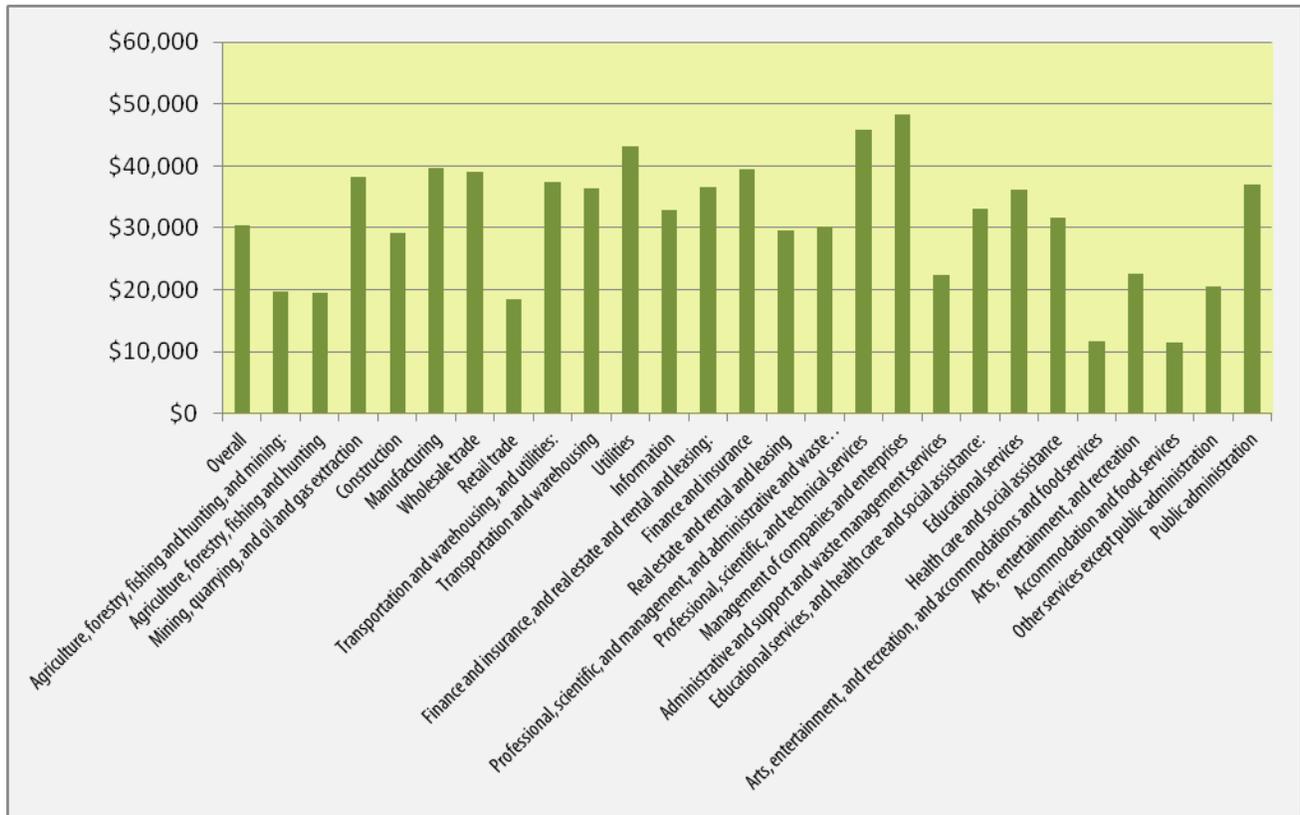
2015-5yr ACS (Census)

11.1   Major Employers

Table 21—Major Employers in the County

Company
Benore Logistic Systems Inc.
BMW Manufacturing Corp.
County of Spartanburg
DAA Draexlmaier Automotive of America
Ingles Market Inc.
Lear Corporation
Michelin North America Inc.
Milliken & Company Inc.
Operational Resources Inc.
QHG of Spartanburg Inc.
QuikTrip Corporation
Siemens Industry Inc.
Spartanburg County School District
Spartanburg Regional Medical Center
TFE Logistics Group Inc.
University of South Carolina
Wal-Mart Associates Inc.

Source: S.C. Department of Employment & Workforce - 2017 Q2

11.2   New or Planned Changes in Workforce

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

11.3 Employment (Civilian Labor Force)

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

Table 23—Employment Trends

Year	Civilian Labor Force	Unemployment	Rate (%)	Employment	Employment Change Number	Pct.	Annual Change Number	Pct.
2000	130,979	4,673	3.7	126,306	—	—	—	—
2014	136,411	8,085	6.3	128,326	2,020	1.6%	144	0.1%
2015	139,444	7,520	5.7	131,924	3,598	2.8%	3,598	2.8%
2016	142,207	6,254	4.6	135,953	4,029	3.1%	4,029	3.1%
J-17	143,728	6,189	4.5	137,539	1,586	1.2%		
F-17	144,780	5,969	4.3	138,811	1,272	0.9%		
M-17	145,503	5,327	3.8	140,176	1,365	1.0%		
A-17	144,514	4,752	3.4	139,762	-414	-0.3%		
M-17	144,028	4,736	3.4	139,292	-470	-0.3%		
J-17	145,685	5,738	4.1	139,947	655	0.5%		
J-17	145,640	6,671	4.8	138,969	-978	-0.7%		
A-17	145,439	5,996	4.3	139,443	474	0.3%		
S-17	145,496	4,920	3.5	140,576	1,133	0.8%		
O-17	144,365	5,017	3.6	139,348	-1,228	-0.9%		
N-17	143,803	5,131	3.7	138,672	-676	-0.5%		
D-17	143,640	5,392	3.9	138,248	-424	-0.3%		

Source: State Employment Security Commission

County Employment Trends
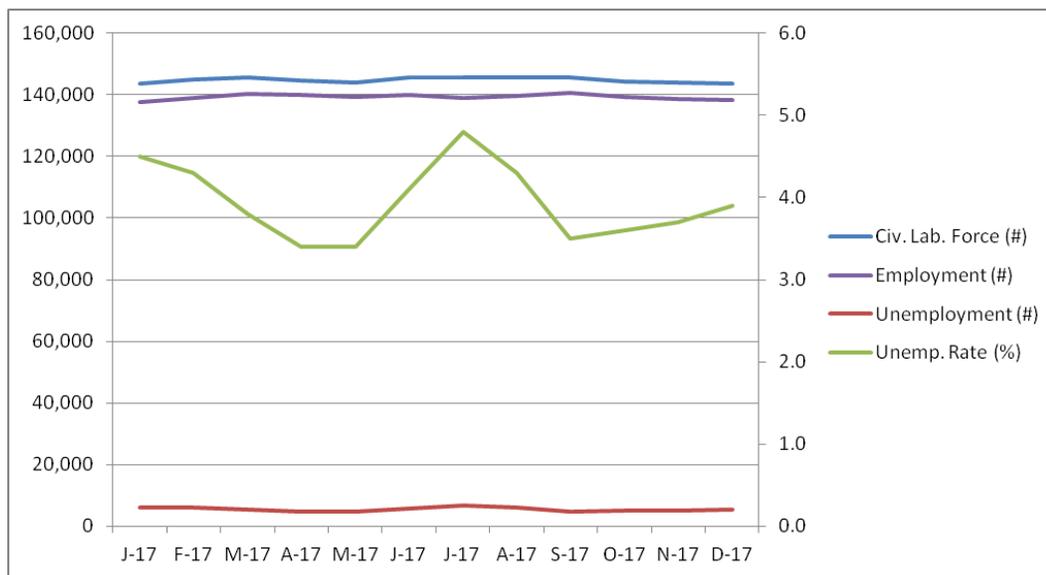
Source: State Employment Security Commission

11.4 Workforce Housing

The subject is not located in an area that is drawn from for some other area (e.g., a resort area) so this topic is not relevant.

11.5   Economic Summary

The largest number of persons in the market area is employed in the "Management, professional, and related occupations" occupation category and in the "Manufacturing" industry category.

A change in the size of labor force frequently indicates a corresponding change in the need for housing. The size of the labor force has been increasing over the past several years.

Employment has been increasing over the past several years. For the past 12 months the unemployment rate has varied from 3.4% to 4.8%; in the last month reported it was 3.9%.

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

Percent of Workers by Industry for the Market Area
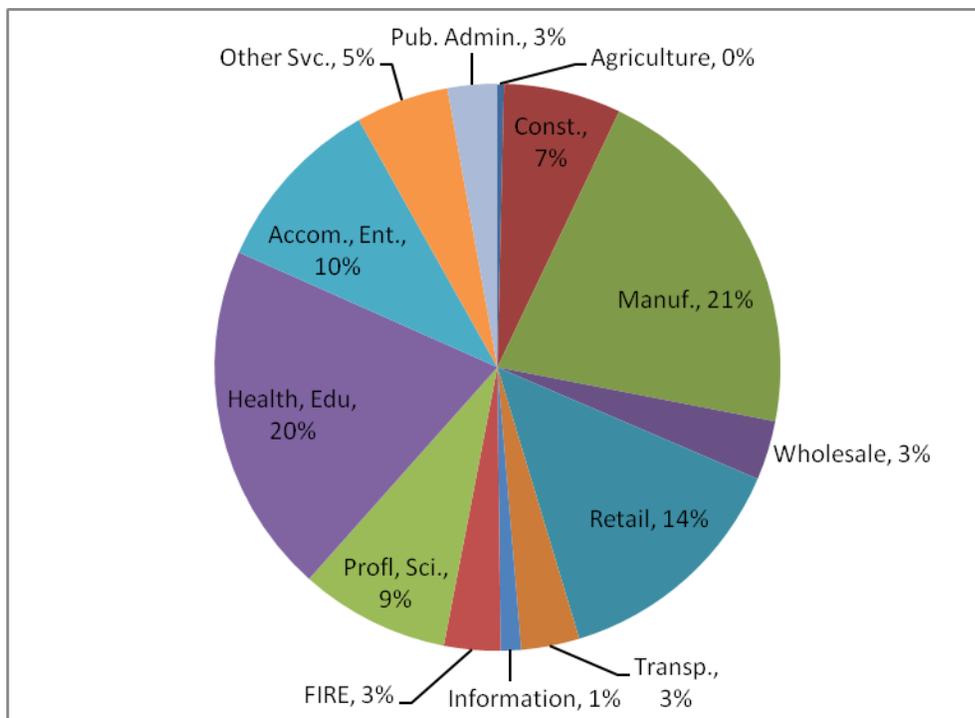
Source: 2015-5yr ACS (Census)

12   Income Restrictions and Affordability

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

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

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

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

12.1   Households Not Receiving Rental Assistance

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

$$\text{gross rent} \div X\% \times 12 \text{ months} = \text{annual income}$$

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

12.2   Households Qualifying for Tax Credit Units

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

For those tax credit units occupied by low income households, the monthly gross rent should not realistically exceed 35% of the household income.

12.3   Establishing Tax Credit Qualifying Income Ranges

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

Table 24—Maximum Income Limit (HUD FY 2017)

Pers.	VLIL	50%	60%
1	19,320	19,320	23,180
2	22,080	22,080	26,500
3	24,840	24,840	29,810
4	27,600	27,600	33,120
5	29,808	29,808	35,770
6	32,016	32,016	38,420
7	34,224	34,224	41,070
8	36,432	36,432	43,720

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

The table above shows the maximum tax credit allowable incomes for households moving into the subject based on household size and the percent of area median gross income (AMI). Because the county is below the national non-metro, and because the site is not an ineligible area as determined by RD and because the subject is not using bond funds, the national non-metro figures have been substituted for the standard income limits.

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

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

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

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

Table 25—Minimum Incomes Required and Gross Rents

	Bedrooms	Number of Units	Net Rent	Gross Rent	Minimum Income Required	Target Population
50%	2	4	420	571	$19,577	Tax Credit
50%	2	1	455	606	$20,777	Tax Credit
50%	3	3	465	665	$22,800	Tax Credit
60%	2	11	455	606	$20,777	Tax Credit
60%	3	18	490	690	$23,657	Tax Credit

Source: John Wall and Associates from data provided by client

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

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

12.4   Qualifying Income Ranges

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

Table 26—Qualifying Income Ranges by Bedrooms and Persons Per Household

AMI	Bedrooms	Persons	Gross Rent	Income Based Lower Limit	Spread Between Limits	Upper Limit
50%	2	2	606	20,780	1,300	22,080
50%	2	3	606	20,780	4,060	24,840
50%	2	4	606	20,780	6,820	27,600
50%	3	3	665	22,800	2,040	24,840
50%	3	4	665	22,800	4,800	27,600
50%	3	5	665	22,800	7,008	29,808
50%	3	6	665	22,800	9,216	32,016
60%	2	2	606	20,780	5,720	26,500
60%	2	3	606	20,780	9,030	29,810
60%	2	4	606	20,780	12,340	33,120
60%	3	3	690	23,660	6,150	29,810
60%	3	4	690	23,660	9,460	33,120
60%	3	5	690	23,660	12,110	35,770
60%	3	6	690	23,660	14,760	38,420

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

12.5   Programmatic and Pro Forma Rent Analysis

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

Table 27—Qualifying and Proposed and Programmatic Rent Summary

	2-BR	2-BR	3-BR
50% Units			
Number of Units	4	1	3
Max Allowable Gross Rent	$593*	$621	$685*
Pro Forma Gross Rent	$571	$606	$665
Difference ($)	**$22**	**$15**	**$20**
Difference (%)	3.7%	2.4%	2.9%
60% Units			
Number of Units	11	—	18
Max Allowable Gross Rent	$745	$745	$861
Pro Forma Gross Rent	$606	$0	$690
Difference ($)	**$139**	**$745**	**$171**
Difference (%)	18.7%	100.0%	19.9%

* HOME rent limit

Targeted Income Ranges
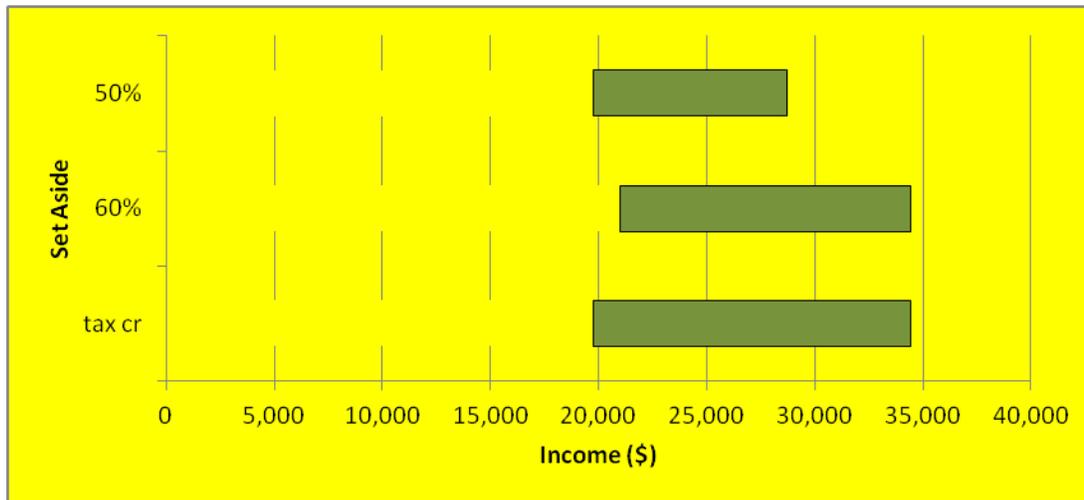
An income range of $20,780 to $28,704 is reasonable for the 50% AMI units.

An income range of $20,780 to $34,445 is reasonable for the 60% AMI units.

An income range of $20,780 to $34,445 is reasonable for the project overall.

12.6 Households with Qualified Incomes

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

Table 28—Number of Specified Households in Various Income Ranges by Tenure

	State	%	County	%	Market Area	%	City	%
Owner occupied:	1,244,998		75,378		7,475		651	
Less than $5,000	32,246	2.6%	1,457	1.9%	264	3.5%	12	1.8%
$5,000 to $9,999	32,635	2.6%	1,948	2.6%	305	4.1%	53	8.1%
$10,000 to $14,999	58,479	4.7%	3,672	4.9%	608	8.1%	36	5.5%
$15,000 to $19,999	59,164	4.8%	3,236	4.3%	474	6.3%	52	8.0%
$20,000 to $24,999	63,130	5.1%	3,350	4.4%	437	5.8%	68	10.4%
$25,000 to $34,999	127,899	10.3%	8,381	11.1%	726	9.7%	58	8.9%
$35,000 to $49,999	180,518	14.5%	11,415	15.1%	1,037	13.9%	145	22.3%
$50,000 to $74,999	247,460	19.9%	15,379	20.4%	1,552	20.8%	129	19.8%
$75,000 to $99,999	171,019	13.7%	10,951	14.5%	865	11.6%	40	6.1%
$100,000 to $149,999	168,429	13.5%	10,602	14.1%	731	9.8%	47	7.2%
$150,000 or more	104,019	8.4%	4,987	6.6%	476	6.4%	11	1.7%
Renter occupied:	570,096		34,514		2,914		321	
Less than $5,000	46,224	8.1%	2,566	7.4%	242	8.3%	0	0.0%
$5,000 to $9,999	48,925	8.6%	3,039	8.8%	241	8.3%	59	18.4%
$10,000 to $14,999	58,088	10.2%	3,931	11.4%	262	9.0%	4	1.2%
$15,000 to $19,999	53,317	9.4%	4,138	12.0%	379	13.0%	51	15.9%
$20,000 to $24,999	50,213	8.8%	3,603	10.4%	379	13.0%	60	18.7%
$25,000 to $34,999	81,829	14.4%	4,713	13.7%	470	16.1%	65	20.2%
$35,000 to $49,999	85,849	15.1%	5,366	15.5%	284	9.7%	46	14.3%
$50,000 to $74,999	81,540	14.3%	4,680	13.6%	375	12.9%	23	7.2%
$75,000 to $99,999	33,022	5.8%	1,508	4.4%	194	6.7%	13	4.0%
$100,000 to $149,999	22,397	3.9%	777	2.3%	73	2.5%	0	0.0%
$150,000 or more	8,692	1.5%	193	0.6%	15	0.5%	0	0.0%

Source: 2011 5yr ACS (Census)

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

Table 29—Percent of Renter Households in Appropriate Income Ranges for the Market Area

AMI		50%		60%		Tx. Cr.	
Lower Limit		20,780		20,780		20,780	
Upper Limit		28,704		34,445		34,445	
	Mkt. Area						
Renter occupied:	Households	%	#	%	#	%	#
Less than $5,000	242	—	0	—	0	—	0
$5,000 to $9,999	241	—	0	—	0	—	0
$10,000 to $14,999	262	—	0	—	0	—	0
$15,000 to $19,999	379	—	0	—	0	—	0
$20,000 to $24,999	379	0.84	320	0.84	320	0.84	320
$25,000 to $34,999	470	0.37	174	0.94	444	0.94	444
$35,000 to $49,999	284	—	0	—	0	—	0
$50,000 to $74,999	375	—	0	—	0	—	0
$75,000 to $99,999	194	—	0	—	0	—	0
$100,000 to $149,999	73	—	0	—	0	—	0
$150,000 or more	15	—	0	—	0	—	0
Total	2,914		494		764		764
Percent in Range		17.0%		26.2%		26.2%	

Source: John Wall and Associates from figures above

The table above shows how many renter households are in each income range. The number and percent are given in the last two rows (e.g., 494, or 17.0% of the renter households in the market area are in the 50% range.)

Change in Renter Household Income
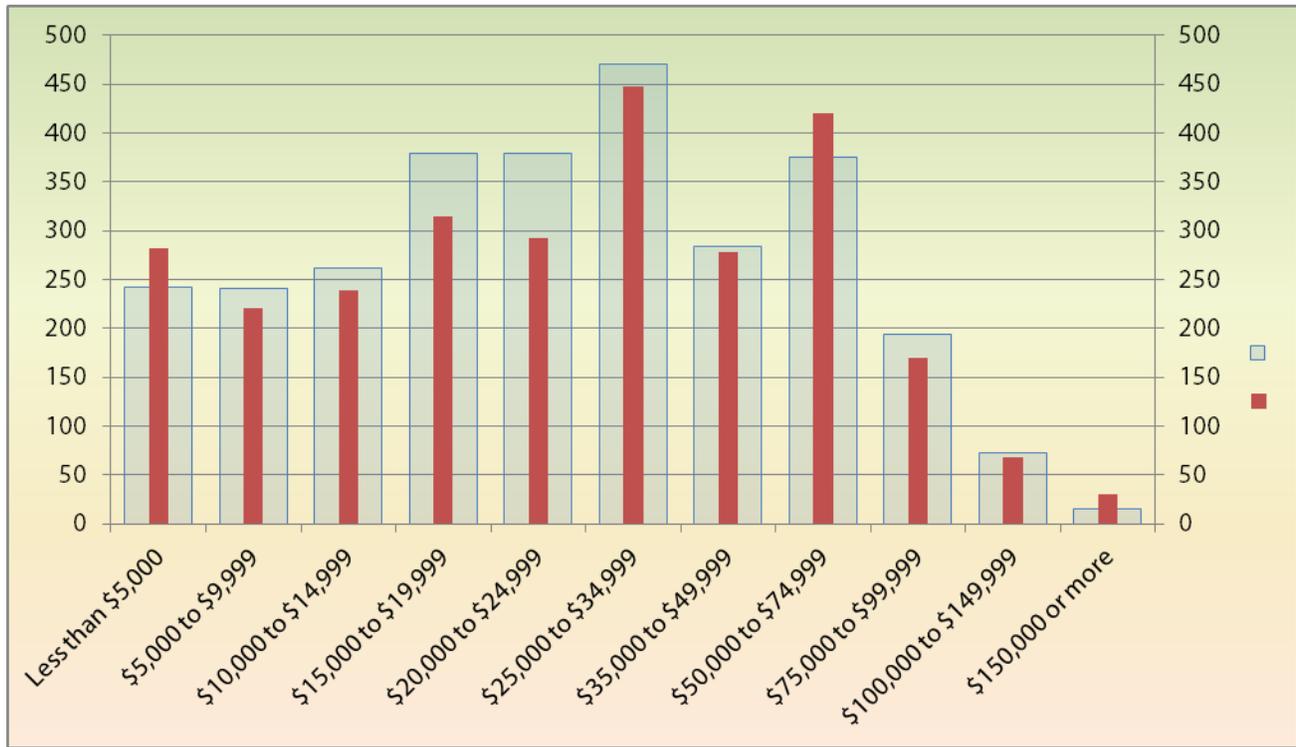
Sources:2010 and 2015-5yr ACS (Census)

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

Median Household Income Map

Legend

* Site Location
- - Market_Area
State
County

Median Household Income
Block Groups

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

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

0   2   4   8 Miles
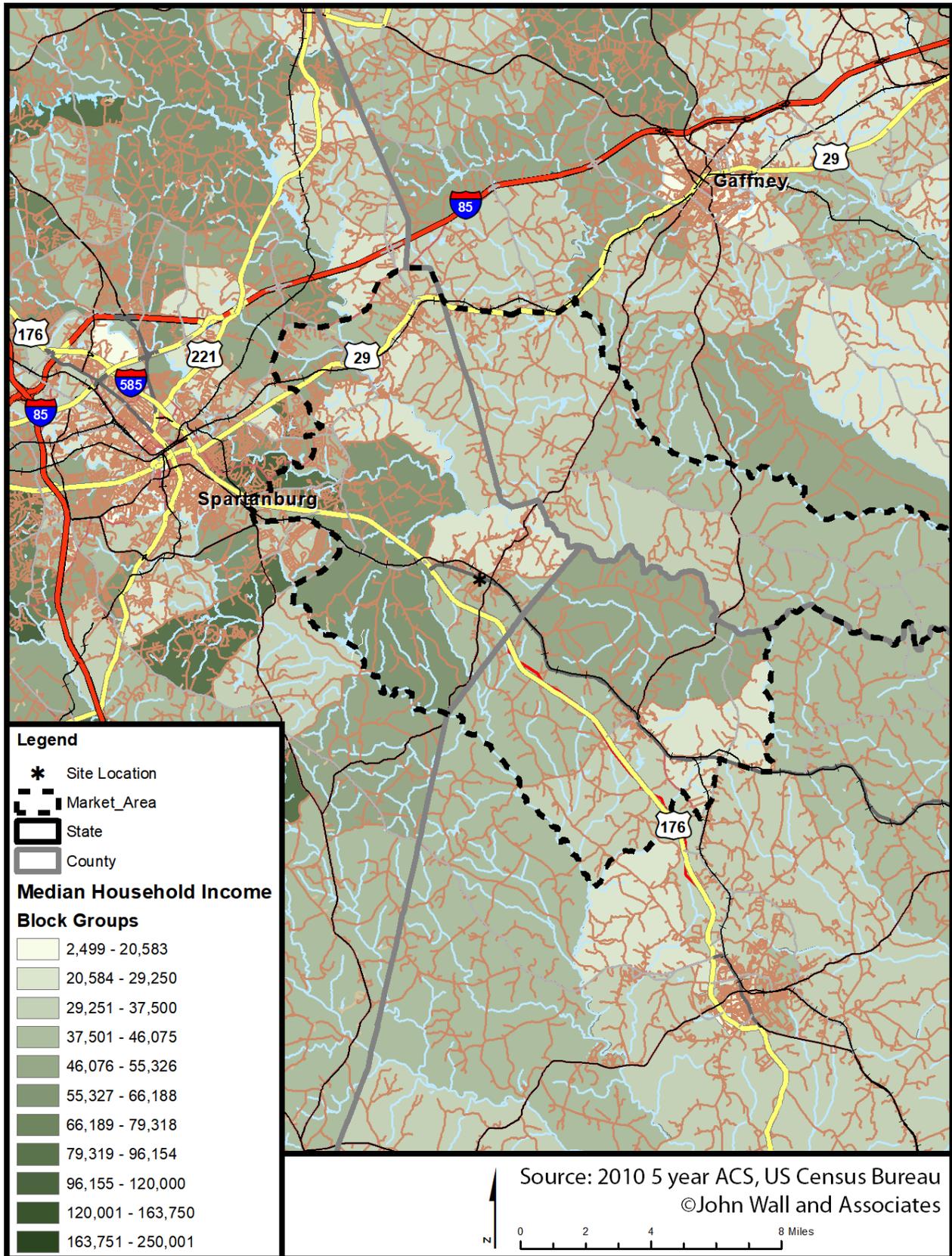
13   Demand

13.1   Demand from New Households

13.1.1   New Households

It was shown in the Household Trends section of this study that 0 new housing units will be needed by the year of completion. It was shown in the Tenure section that the area ratio of rental units to total units is 26.3%. Therefore, 0 of these new units will need to be rental.

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

Table 30—New Renter Households in Each Income Range for the Market Area

	New Renter Households	Percent Income Qualified	Demand due to new Households
50% AMI: $20,780 to $28,700	0	16.9%	0
60% AMI: $20,780 to $34,440	0	26.2%	0
Overall Tax Credit: $20,780 to $34,440	0	26.2%	0

Source: John Wall and Associates from figures above

13.2   Demand from Existing Households

13.2.1   Demand from Rent Overburden Households

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

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

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

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

Table 31—Percentage of Income Paid For Gross Rent (Renter Households in Specified Housing Units)

	State		County		Market Area		City	
Less than $10,000:	95,149		5,605		483		59	
30.0% to 34.9%	2,194	2.3%	100	1.8%	0	0.0%	0	0.0%
35.0% or more	59,539	62.6%	3,689	65.8%	240	49.7%	37	62.7%
$10,000 to $19,999:	111,405		8,069		641		55	
30.0% to 34.9%	6,319	5.7%	531	6.6%	28	4.4%	0	0.0%
35.0% or more	80,519	72.3%	5,452	67.6%	390	60.8%	31	56.4%
$20,000 to $34,999:	132,042		8,316		849		125	
30.0% to 34.9%	20,758	15.7%	1,553	18.7%	60	7.1%	5	4.0%
35.0% or more	60,300	45.7%	3,236	38.9%	257	30.3%	31	24.8%
$35,000 to $49,999:	85,849		5,366		284		46	
30.0% to 34.9%	10,829	12.6%	349	6.5%	18	6.3%	0	0.0%
35.0% or more	11,780	13.7%	314	5.9%	4	1.4%	4	8.7%
$50,000 to $74,999:	81,540		4,680		375		23	
30.0% to 34.9%	3,854	4.7%	87	1.9%	0	0.0%	0	0.0%
35.0% or more	3,206	3.9%	60	1.3%	7	1.9%	0	0.0%
$75,000 to $99,999:	33,022		1,508		194		13	
30.0% to 34.9%	504	1.5%	19	1.3%	0	0.0%	0	0.0%
35.0% or more	526	1.6%	0	0.0%	0	0.0%	0	0.0%
$100,000 or more:	31,089		970		88		0	
30.0% to 34.9%	161	0.5%	0	0.0%	0	0.0%	0	#DIV/0!
35.0% or more	193	0.6%	0	0.0%	0	0.0%	0	#DIV/0!

Source: 2015-5yr ACS (Census)

From the table above, the number of rent overburdened households in each appropriate income range can be estimated in the table below.

Table 32—Rent Overburdened Households in Each Income Range for the Market Area

35%+ Overburden								
AMI			50%		60%		Tx. Cr.	
Lower Limit			20,780		20,780		20,780	
Upper Limit	**Mkt. Area**		28,700		34,440		34,440	
	Households	%	#	%	#	%	#	
Less than $10,000:	240	—	0	—	0	—	0	
$10,000 to $19,999:	390	—	0	—	0	—	0	
$20,000 to $34,999:	257	0.53	136	0.91	234	0.91	234	
$35,000 to $49,999:	4	—	0	—	0	—	0	
$50,000 to $74,999:	7	—	0	—	0	—	0	
$75,000 to $99,999:	0	—	0	—	0	—	0	
$100,000 or more:	0	—	0	—	0	—	0	
Column Total	898		136		234		234	

Source: John Wall and Associates from figures above

13.2.2   *Demand from Substandard Conditions*

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

Table 33—Substandard Occupied Units

	State	%	County	%	Market Area	%	City	%
Owner occupied:	1,244,998		75,378		7,475		651	
Complete plumbing:	1,241,673	100%	75,146	100%	7,405	99%	651	100%
1.00 or less	1,229,206	99%	74,155	98%	7,290	98%	651	100%
1.01 to 1.50	9,337	1%	739	1%	90	1%	0	0%
1.51 or more	3,130	0%	252	0%	25	0%	0	0%
Lacking plumbing:	3,325	0%	232	0%	70	1%	0	0%
1.00 or less	3,197	0%	179	0%	47	1%	0	0%
1.01 to 1.50	52	0%	30	0%	0	0%	0	0%
1.51 or more	76	0%	23	0%	23	0%	0	0%
Renter occupied:	570,096		34,514		2,914		321	
Complete plumbing:	566,114	99%	34,281	99%	2,871	99%	321	100%
1.00 or less	545,930	96%	33,031	96%	2,757	95%	321	100%
1.01 to 1.50	14,542	3%	911	3%	**75**	3%	0	0%
1.51 or more	5,642	1%	339	1%	**39**	1%	0	0%
Lacking plumbing:	3,982	1%	233	1%	43	1%	0	0%
1.00 or less	3,724	1%	192	1%	**2**	0%	0	0%
1.01 to 1.50	52	0%	0	0%	**0**	0%	0	0%
1.51 or more	206	0%	41	0%	**41**	1%	0	0%
Total Renter Substandard					**157**			

Source: 2015-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 157 substandard rental units in the market area.

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

Table 34—Substandard Conditions in Each Income Range for the Market Area

	Total Substandard Units	Percent Income Qualified	Demand due to Substandard
50% AMI: $20,780 to $28,700	157	16.9%	27
60% AMI: $20,780 to $34,440	157	26.2%	41
Overall Tax Credit: $20,780 to $34,440	157	26.2%	41

Source: John Wall and Associates from figures above

14 Demand for New Units

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

Table 35—Demand Components

	50% AMI: $20,780 to $28,700	60% AMI: $20,780 to $34,440	Overall Tax Credit: $20,780 to $34,440
New Housing Units Required	0	0	0
Rent Overburden Households	136	234	234
Substandard Units	27	41	41
Elderly Tenure	0	0	0
Demand	163	275	275
Less New Supply	0	0	0
NET DEMAND	**163**	**275**	**275**

* Numbers may not add due to rounding.

15 Supply Analysis (and Comparables)

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

15.1 Tenure

Table 36—Tenure by Bedrooms

	State	%	County	%	Market Area	%	City	%
Owner occupied:	1,244,998		75,378		7,475		651	
No bedroom	3,339	0.3%	198	0.3%	30	0.4%	0	0.0%
1 bedroom	12,886	1.0%	674	0.9%	67	0.9%	2	0.3%
2 bedrooms	188,361	15.1%	11,814	15.7%	1,530	20.5%	231	35.5%
3 bedrooms	723,094	58.1%	44,656	59.2%	4,208	56.3%	329	50.5%
4 bedrooms	258,266	20.7%	14,981	19.9%	1,300	17.4%	80	12.3%
5 or more bedrooms	59,052	4.7%	3,055	4.1%	340	4.5%	9	1.4%
Renter occupied:	570,096		34,514		2,914		321	
No bedroom	14,065	2.5%	1,000	2.9%	108	3.7%	0	0.0%
1 bedroom	81,529	14.3%	5,139	14.9%	331	11.4%	41	12.8%
2 bedrooms	234,747	41.2%	14,214	41.2%	1,184	40.6%	89	27.7%
3 bedrooms	198,086	34.7%	11,981	34.7%	1,098	37.7%	151	47.0%
4 bedrooms	36,452	6.4%	1,941	5.6%	162	5.6%	40	12.5%
5 or more bedrooms	5,217	0.9%	239	0.7%	31	1.1%	0	0.0%

Source: 2015-5yr ACS (Census)

Tenure by Bedrooms for the State and Market Area

	0-Br.	1-Br.	2-Br.	3-Br.	4-Br.	5+ Br.
■ State	2.5%	14.3%	41.2%	34.7%	6.4%	0.9%
■ Mkt. Area	3.7%	11.4%	40.6%	37.7%	5.6%	1.1%

Median Home Value Map

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

Legend

* Site Location
- - - Market_Area
▭ State
▭ County

Median Home Value
Block Groups

	9,999 - 50,000
	50,001 - 75,000
	75,001 - 100,000
	100,001 - 150,000
	150,001 - 200,000
	200,001 - 300,000
	300,001 - 1,000,001
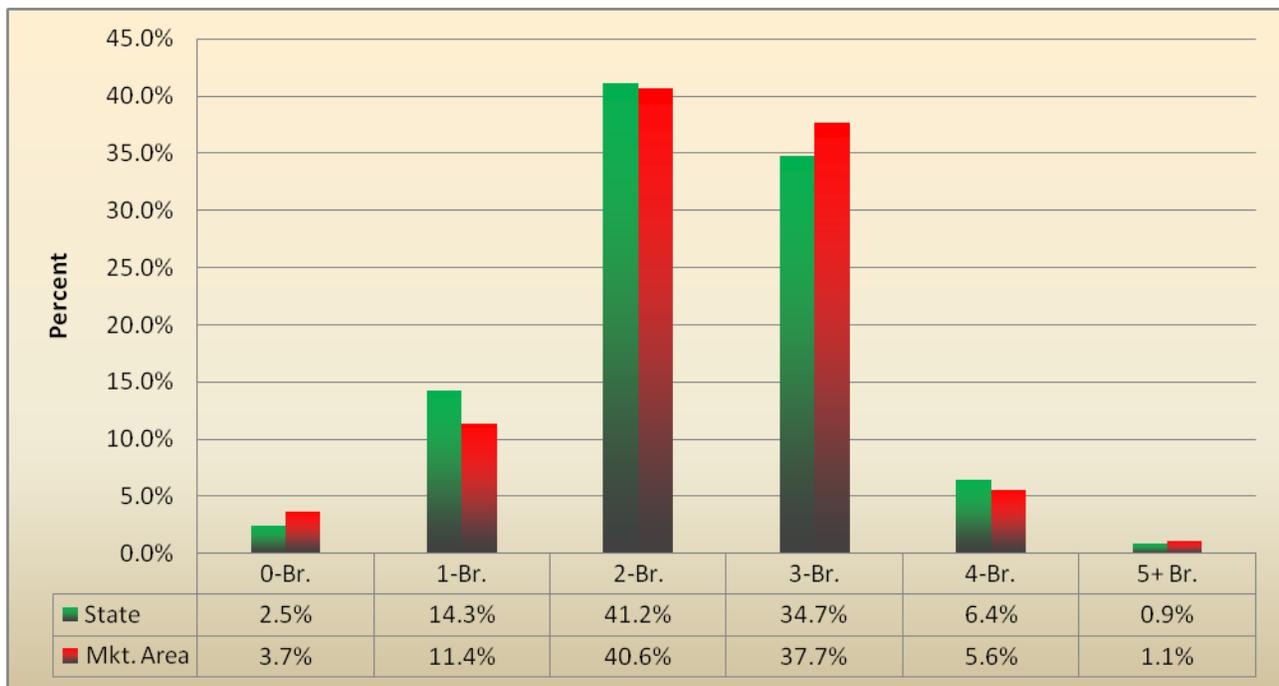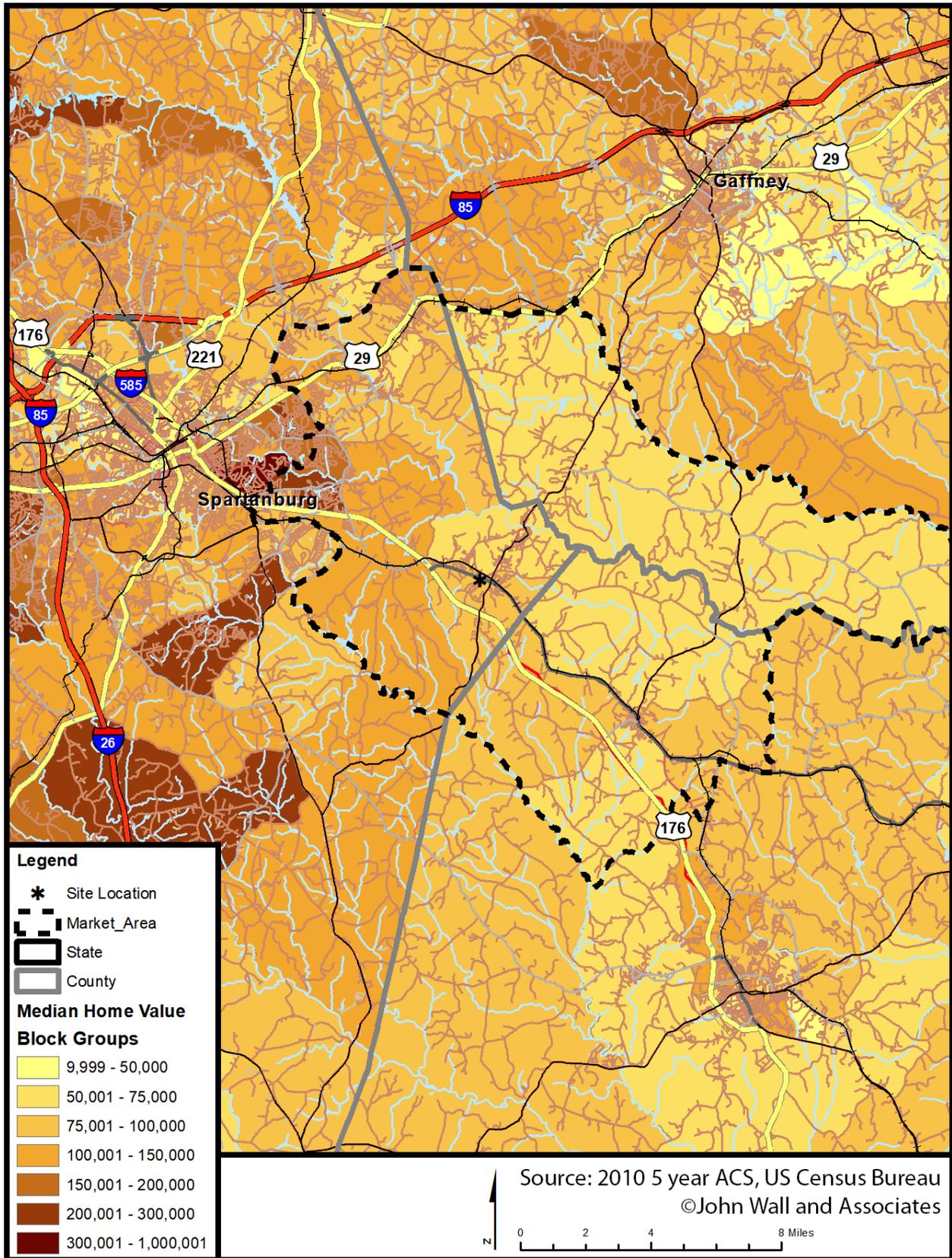
15.2 Building Permits Issued

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

Table 37—Building Permits Issued

	County			City		
Year	Total	Single Family	Multi-Family	Total	Single Family	Multi-Family
2000	1567	1515	52	0	0	0
2001	1572	1396	176	0	0	0
2002	1986	1532	545	0	0	0
2003	2081	1789	292	0	0	0
2004	2219	1947	272	0	0	0
2005	2131	2123	8	0	0	0
2006	2156	2156	0	0	0	0
2007	1646	1646	0	0	0	0
2008	1077	1077	0	0	0	0
2009	634	606	28	0	0	0
2010	562	562	0	0	0	0
2011	532	532	0	0	0	0
2012	727	727	0	0	0	0
2013	1198	954	244	0	0	0
2014	1090	1070	20	0	0	0
2015	1399	1399	0	0	0	0
2016	1901	1901	0	0	0	0

Source: C-40, U.S. Dept. of Commerce, Bureau of the Census, "Housing Units Authorized by Building Permits"

15.3 Survey of Apartments

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

Table 38—List of Apartments Surveyed

Name	Units	Vacancy Rate	Type	Comments
Arbor Glen (fka Seville)	156	N/A	Conventional	Will not release vacancy information
Country Club	358	2.8%	Conventional	
Meadowgreen	116	7.8%	Conventional	
Oakvale	24	0.0%	LIHTC Bond/Sec 515	
Pacolet Pointe	36	5.6%	Conventional	Comparable
Woodside	124	0.0%	Conventional	

15.4 Schedule of Present Rents, Units, and Vacancies

The present housing situation is examined in this section. The rents, number of units, and vacancies of the apartments listed in the apartment inventory (shown separately later) are summarized in the tables below. Rents, units, and vacancies are tabulated separately for the various bedroom sizes, a necessary step in making bedroom mix recommendations.

The table below shows surveyed apartment complexes in or near the market area. The *pro forma* rents, as given by the developer, are shown in orange in the table below. These rents will be compared to the other apartments in the area, and especially the comparable apartments to determine if they are reasonable. In addition to seeing how the *pro forma* rents compare in terms of absolute rents in the following table, it will be important to consider the amenities and locations of the other apartments.

Table 39—Schedule of Rents, Number of Units, and Vacancies for Apartment Units

1-Bedroom Units			2-Bedroom Units			3-Bedroom Units		
Rents	Units	Vacancies	Rents	Units	Vacancies	Rents	Units	Vacancies
423	8	0	420	4	Subj. 50%	465	3	Subj. 50%
525	12	0	455	1	Subj. 50%	490	18	Subj. 60%
708	104	3	455	11	Subj. 60%	650	8	2
			493	16	0	*938*	50	1
			575	16	0			
			763	204	6			

|	1-Bedroom	2-Bedrooms	3-Bedrooms	TOTAL
Vacant Units	3	6	3	12
Total Units	124	236	58	418
Vacancy Rate	2.4%	2.5%	5.2%	2.9%
Median Rent	$708	$763	$938	
Vacant Tax Credit Units	0	0	n/a	0
Total Tax Credit Units	8	16	n/a	24
Tax Credit Vacancy Rate	0.0%	0.0%	n/a	0.0%
Tax Credit Median Rent	$423	$493	n/a	

Orange = Subject; Green = Tax Credit; <u>Underline</u>=<u>Elderly/Older Persons</u>; b = basic rent; italics = average rent;
UR = under rehabilitation; UC = under construction; RU= in rent up; PL = planned; N/A = information unavailable
Source: John Wall and Associates

A vacancy rate of 5.0% is considered normal. The overall vacancy rate in the market is 2.9%. The overall tax credit vacancy rate is 0.0%.

15.5 Other Affordable Housing Alternatives

The market area contains other apartments with comparable rents. These other apartments would be the primary other affordable housing alternatives. There are no reasons to believe the single family home and/or condominium market conditions will adversely impact the project. According to the 2009 American Housing Survey (US Census Bureau), 70.8% of households living in apartments did not consider any other type of housing choice. Similar percentages apply to households who chose to live in single family homes and mobile homes. Based on these statistics, it is reasonable to conclude that for most households, apartments, single family homes, and mobile home are not interchangeable options.

Median Gross Rent Map

Legend

* Site Location
- - - Market_Area
State
County

Median Gross Rent
Block Groups

	99 - 352
	353 - 465
	466 - 554
	555 - 634
	635 - 714
	715 - 802
	803 - 901
	902 - 1,019
	1,020 - 1,147
	1,148 - 1,284
	1,285 - 1,449
	1,450 - 1,633
	1,634 - 1,856
	1,857 - 2,001

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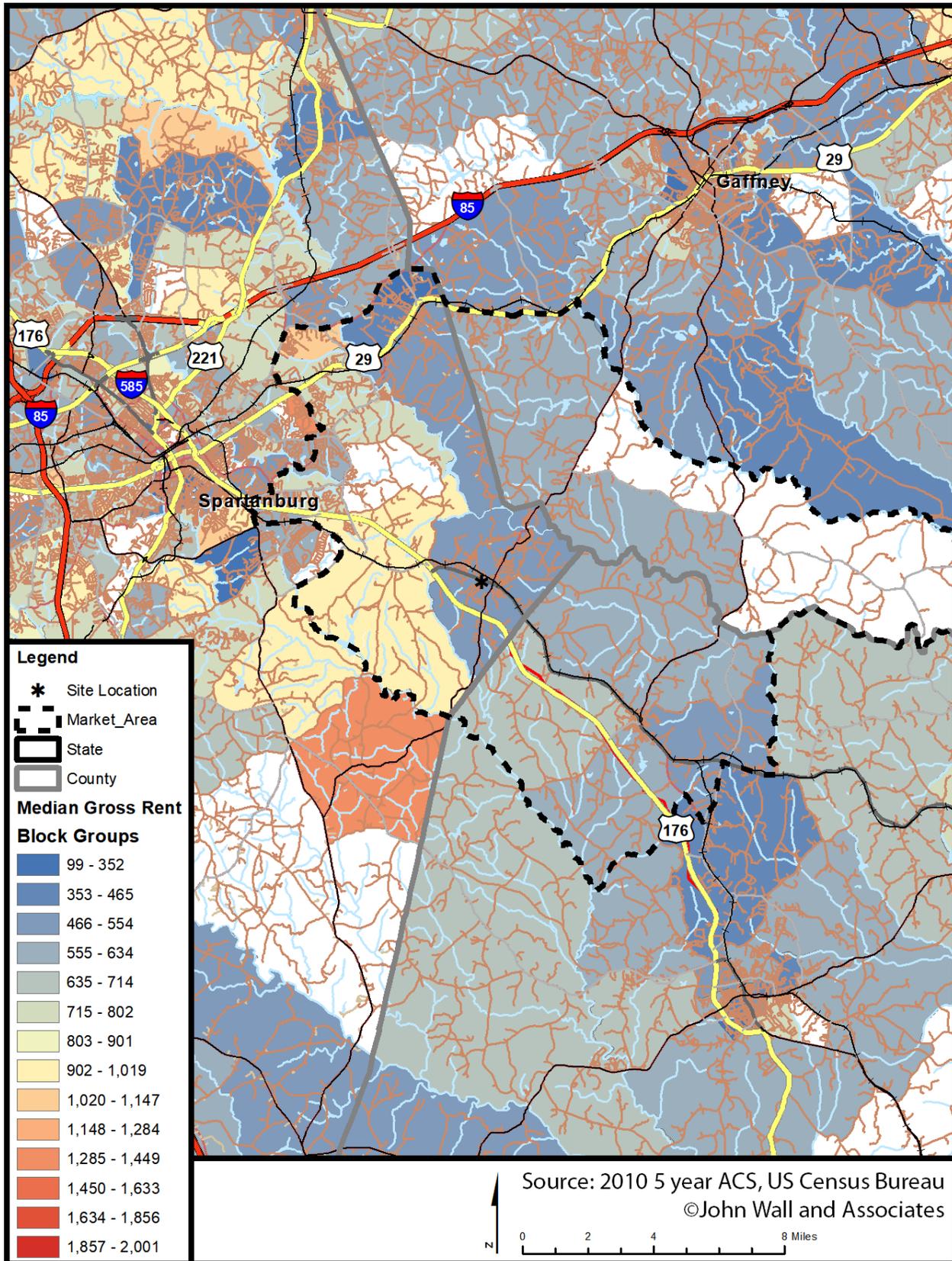
15.6 Comparables

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

Table 40—Comparison of Comparables to Subject

Project Name	Approximate Distance	Reason for Comparability	Degree of Comparability
Pacolet Pointe	1 mile	Only apartments in Pacolet	moderate

Pacolet Pointe is the only apartment complex in Pacolet.

15.7 Public Housing

Because the subject does not have PBRA units and because the subject will not require section 8 voucher support, the housing authority was not surveyed regarding the number of available vouchers.

15.8 Long Term Impact

The proposed project will not adversely impact any existing LIHTC projects or comparable housing or create excessive concentration of multifamily units. There are no LIHTC apartments in Pacolet or in the market area except one complex in Cowpens.

15.9 New "Supply"

SCSHFDA requires comparable units built since 2017 and comparable units built in previous years that are not yet stabilized to be deducted from demand. Only comparable units within comparable complexes will be deducted from demand, as indicated by the asterisks.

Table 41—Apartment Units Built or Proposed Since the Base Year

Project Name	Year Built	Units With Rental Assistance	30% AMI, No Rental Assistance	50% AMI, No Rental Assistance	60% AMI, No Rental Assistance	Above Moderate Income	TOTAL
NONE							

* Units that will be deducted from demand; parenthetical numbers indicate partial comparability. I.e., 100(50*) indicates that there are 100 new units of which only half are comparable.

No units need to be deducted as supply.

15.10 Market Advantage

Table 42—Market Advantage

	Bedrooms	Number of Units	Net Rent	Market Rent	Market Advantage
50%	2	4	420	867	51.6%
50%	2	1	455	867	47.5%
50%	3	3	465	1000	53.5%
60%	2	11	455	867	47.5%
60%	3	18	490	1000	51.0%

The subject was compared to several conventional properties in or near the market area. The calculations show all of the subject's proposed rents to have market advantages greater than 35%. The subject will be superior to all of the comps with respect to appearance and amenities. It has a superior location compared to Pacolet Pointe.

UNRESTRICTED MARKET RENT ANALYSIS USING CONVENTIONAL PROJECTS
Project - PCN: 17-111
Pacolet, South Carolina

FACTOR:				2	2	2	2	2	2	2	1									
Project Name	Year Built	Number Of Units	Vacancy Rate	Location/Neighborhood	Design/Layout	Appearance/Condition	Amenities	Unit Size 1BR	Unit Size 2BR	Unit Size 3BR	Age	Total Points 1BR	Total Points 2BR	Total Points 3BR	Rent 1BR	Rent 2 BR	Rent 3 BR	Comparability Factor	COMMENTS
Arbor Glen	1974	156	n/a	9	7	7	7	6.5	7.0	7.1	4	77.0	78.0	78.2	625	645	795	1.0	In Spartanburg
Country Club	1986	358	2.8	7	7	7	7	6.2	6.2	6.5	6	74.4	74.4	75.0	708 *	775 *	937 *	1.0	In Spartanburg
Meadowgreen	1973	116	7.8	9	7	8	7	8.4	8.3	10.7	4	82.8	82.6	87.4	655	725	865	1.0	In Spartanburg
Woodside	1973	124	0.0	9	6	6	6	6.0	7.0	8.0	4	70.0	72.0	74.0	550	565	650	1.0	In Spartanburg
Pacolet Pointe	1984	36	5.6	6	7	8	5	4.8	5.3	5.7	6	67.6	68.6	69.4	525	575	650	1.0	In Pacolet
												—	—	—				1.0	
												—	—	—				1.0	
												—	—	—				1.0	
												—	—	—				1.0	
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												—	—	—				1.0	
												—	—	—				1.0	
												—	—	—				1.0	
SUBJECT	2019	37	N/A	6	9	10	8		9.0	9.0	10	—	94.0	94.0		455	490	N/A	60% AMI rents
Weighted average market rents for subject																867	1000		
Market advantage for subject's highest rent																47.5%	51.0%		

0 = Poor; 10 = Excellent: Points are relative and pertain to this market only

m = FmHa Market rent; * = Average; a = Approximate; Points for the age of a project represent an average of the original construction and the rehabilitation

Where information is unattainable, points may be awarded based on an estimate: This is also denoted by an "a"

g = garden; t = townhouse																420	465		50% AMI rents
b = adjusted age considering proposed renovations									market - subject = % mkt adv							455			50% AMI rents
©2009 John Wall and Associates									market							51.6%	53.5%		mkt adv for 50% rents
																47.5%			mkt adv for 50% rents

15.11 Apartment Inventory

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

Apartment Locations Map
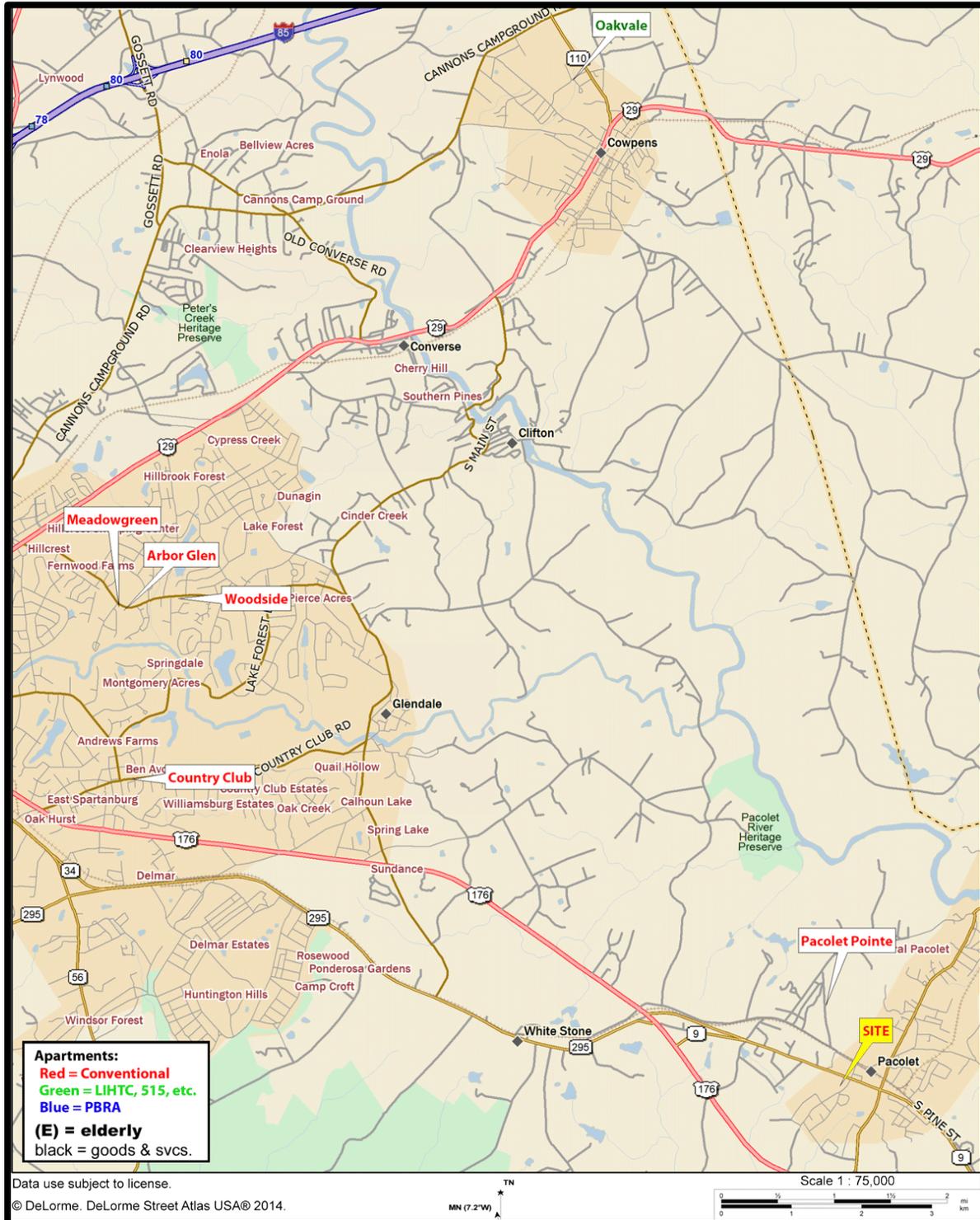
APARTMENT INVENTORY
Pacolet, South Carolina (PCN 17-111)

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

ID#	Apartment Name	Year Built / vac%	Efficiency/Studio (e) One Bedroom Units	Vacant	Rent	Two Bedroom Units	Vacant	Rent	Three Bedroom Units	Vacant	Rent	Four Bedroom Units	Vacant	Rent	COMMENTS
	17-111 SUBJECT Five Oaks at Pacolet Hillbrook Cir. Pacolet	Proposed				4 / 1 / 11	P / P / P	420 / 455 / 455	3 / 18	P / P	465 / 490				LIHTC (50% & 60%); PBRA=0 *On site management, computer center, camera video security system, covered picnicn shelter with bench seating, and perimeter fencing. **Patio/balcony and exterior storage.
18	Arbor Glen (fka Seville) 1514 Ferwood-Glendale Rd. Spartanburg Judy (1-10-18) 864-583-7987	1974 1998	48	N/A	625	100	N/A	645	8	N/A	795				Special=No application fee and half off January rent WL=0 Conventional; Sec 8=not accepted Will not release vacancy information; Just outside of the PMA and being used as a market rent comparable
96	Country Club 2479 Country Club Rd. Spartanburg June (1-10-18) 864-585-9288	1986 / 2.8%	104	3	645-770	204	6	700-825	50	1	900-975				WL=0 Conventional; Sec 8:Not accepted *Athletic club; Being used mostly as a market rent comparable
105	Meadowgreen 1504 Fernwood-Glendale Rd. Spartanburg Janice (1-18-18) 864-582-7656	1973 / 7.8%	28	1	655	72	7	725	16	1	865				WL=0 Conventional; Sec 8=not accepted Just outisde the PMA and being used as a market rent comparable
I	Oakvale 300 Goforth St. Cowpens Brittany (2-16-18) 864-463-6348	1986 2010 Rehab / 0%	8	0	423b	16	0	493b							WL=few LIHTC Bond/Sec 515; PBRA=3; Sec 8=12 *Grills; Office hours: M-F 9-5
	Pacolet Pointe 280 McDowell St. Pacolet Sarah (1-19-18) 864-438-4577	1984 / 5.6%	12	0	525	16	0	575	8	2	650				WL=0 Conventional; Sec 8=4 Managed by Absolute Property Services
114	Woodside 1631 Fernwood-Glendale Rd. Spartanburg Taylor (1-12-18) 864-579-2311	1973 / 0%	16	0	550	72	0	565	36	0	650				WL=some Conventional; Sec 8=some Office hours: M-F 9-5; Just outside the PMA and being used as a market rent comparable

Project: Pacolet, South Carolina (PCN 17-111)

				Amenities									Appliances									Unit Features									Two-Bedroom	
Map Number	Complex:			Year Built:	Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other	Size (s.f.)	Rent
	17-111 SUBJECT			Proposed	x		x	x			x		*	x	x	x		x		x	x					x	x		t	**		1050	420
																																1050	455
	Vacancy Rates:	1 BR	2 BR 3 BR	4 BR overall																			LIHTC (50% & 60%); PBRA=0								1050	455
18	Arbor Glen			1974	x	x	x	x		x				x	x	x	x	x								x	x	x				883-909	645
	Vacancy Rates:	1 BR	2 BR 3 BR	4 BR overall					Special=No application fee and half off January rent														Conventional; Sec 8=not accepted									
96	Country Club			1986	x			x				*		x	x	x	x	x								x	x	x				824	700-825
	Vacancy Rates:	1 BR 2.9%	2 BR 2.9% 3 BR 2.0%	4 BR overall **2.8%**																				Conventional; Sec 8:Not accepted									
105	Meadowgreen			1973	x	x								x	x	x	x	s								x	x	x				1029	725
	Vacancy Rates:	1 BR 3.6%	2 BR 9.7% 3 BR 6.3%	4 BR overall **7.8%**																				Conventional; Sec 8=not accepted									
I	Oakvale			1986	x			x				*		x	x											x	x	x	t			788	493b
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0% 3 BR	4 BR overall **0.0%**																				LIHTC Bond/Sec 515; PBRA=3; Sec 8=12									
	Pacolet Pointe			1984	x			x						x	x		x									x	x	x				726	575
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0% 3 BR 25.0%	4 BR overall **5.6%**																				Conventional; Sec 8=4									
114	Woodside			1973	x									x	x	x	x	s						x		x	x	x				900	565
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0% 3 BR 0.0%	4 BR overall **0.0%**																				Conventional; Sec 8=some									

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

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom	4	2	P	1050	420
2 BR vacancy rate	1	2	P	1050	455
	11	2	P	1050	455
Three-Bedroom	3	2	P	1250	465
3 BR vacancy rate	18	2	P	1250	490
Four-Bedroom					
4 BR vacancy rate					
TOTALS	37		0		

Complex:

17-111 SUBJECT
Five Oaks at Pacolet
Hillbrook Cir.
Pacolet

Map Number:

Year Built:
Proposed

Last Rent Increase

Specials

Waiting List

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

Amenities

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

Appliances

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

Unit Features

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

Comments: *On site management, computer center, camera video security system, covered picnicn shelter with bench seating, and perimeter fencing. **Patio/balcony and exterior storage.

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	48	1	N/A	653	625
1 BR vacancy rate					
Two-Bedroom	100	1-2	N/A	883-909	645
2 BR vacancy rate					
Three-Bedroom	8	2	N/A	1014	795
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	156		0		

Complex:
Arbor Glen
(fka Seville)
1514 Ferwood-Glendale Rd.
Spartanburg
Judy (1-10-18)
864-583-7987

Map Number: **18**

Year Built:
1974
1998

Last Rent Increase

Specials
Special=No application fee and half off January rent

Waiting List
WL=0

Subsidies
Conventional; Sec 8=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: Will not release vacancy information; Just outside of the PMA and being used as a market rent comparable

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	104	1	3	618	645-770
1 BR vacancy rate	2.9%				
Two-Bedroom	204	1-2	6	824	700-825
2 BR vacancy rate	2.9%				
Three-Bedroom	50	2	1	1300	900-975
3 BR vacancy rate	2.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	2.8%	358	10		

Complex:
Country Club
2479 Country Club Rd.
Spartanburg
June (1-10-18)
864-585-9288

Map Number: **96**

Year Built:
1986

Last Rent Increase

Specials

Waiting List
WL=0

Subsidies
Conventional; Sec 8:Not accepted

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

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

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

Comments: *Athletic club; Being used mostly as a market rent comparable

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

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	28	1	1	841	655
1 BR vacancy rate 3.6%					
Two-Bedroom	72	1.5	7	1029	725
2 BR vacancy rate 9.7%					
Three-Bedroom	16	2	1	1368	865
3 BR vacancy rate 6.3%					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	7.8%	116	9		

Complex:
Meadowgreen
1504 Fernwood-Glendale Rd.
Spartanburg
Janice (1-18-18)
864-582-7656

Map Number: 105

Year Built:
1973

Last Rent Increase

Specials

Waiting List
WL=0

Subsidies
Conventional; Sec 8=not
accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: Just outisde the PMA and being used as a market rent comparable

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

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	8	1	0	570	423b
1 BR vacancy rate	0.0%				
Two-Bedroom	16	1	0	788	493b
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	24	0		

Complex:
Oakvale
300 Goforth St.
Cowpens
Brittany (2-16-18)
864-463-6348

Map Number:

Year Built:
1986
2010 Rehab

Last Rent Increase

Specials

Waiting List
WL=few

Subsidies
LIHTC Bond/Sec 515; PBRA=3;
Sec 8=12

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

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

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

Comments: *Grills; Office hours: M-F 9-5

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

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	12	1	0	478	525
1 BR vacancy rate 0.0%					
Two-Bedroom	16	1	0	726	575
2 BR vacancy rate 0.0%					
Three-Bedroom	8	1.5	2	870	650
3 BR vacancy rate 25.0%					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	5.6%	36	2		

Complex:
Pacolet Pointe
280 McDowell St.
Pacolet
Sarah (1-19-18)
864-438-4577

Map Number:

Year Built:
1984

Last Rent Increase

Specials

Waiting List
WL=0

Subsidies
Conventional; Sec 8=4

Amenities

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

Appliances

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

Unit Features

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

Comments: Managed by Absolute Property Services

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	16	1	0	600	550
1 BR vacancy rate	0.0%				
Two-Bedroom	72	1.5	0	900	565
2 BR vacancy rate	0.0%				
Three-Bedroom	36	1.5	0	1100	650
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	124	0		

Complex:
Woodside
1631 Fernwood-Glendale Rd.
Spartanburg
Taylor (1-12-18)
864-579-2311

Map Number: **114**

Year Built:
1973

Last Rent Increase

Specials

Waiting List
WL=some

Subsidies
Conventional; Sec 8=some

Amenities

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

Appliances

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

Unit Features

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

Comments: Office hours: M-F 9-5; Just outside the PMA and being used as a market rent comparable

16   Interviews

The following interviews were conducted regarding demand for the subject.

16.1   Apartment Managers

Toni, the town clerk for Pacolet, said the <u>location of the subject's site is good</u>. She said the proposed <u>bedroom mix</u> of two and three bedroom units is <u>very suitable</u> for Pacolet. She said the proposed <u>rents are very reasonable</u>, and all of the proposed <u>amenities sound very nice</u>. Overall, Toni said <u>Pacolet needs affordable housing</u>, and the town's looks forward to the potential of having the subject be developed.

16.2   Economic Development

According to Spartanburg Economic Futures Group six companies have announced expansions or location to Spartanburg County in the last year, creating at least <u>1,393 new jobs</u>. This includes BMW Manufacturing with 1,000 new jobs, Grupo Antolin with 150 new jobs, Precision Jig & Fixture South with 40 new jobs, Ritrama, Rudolph Logistics Group with 150 new jobs, and PIDC (Pacific Industrial Development Corporation) with 53 new jobs.

According to the 2017 and 2018 South Carolina Layoff Notification Reports, Dish in Spartanburg County announced layoffs in the past year, resulting in <u>60 lost jobs</u>.

17 Crime Appendix

Source: http://www.city-data.com/crime/crime-Pacolet-South-Carolina.html
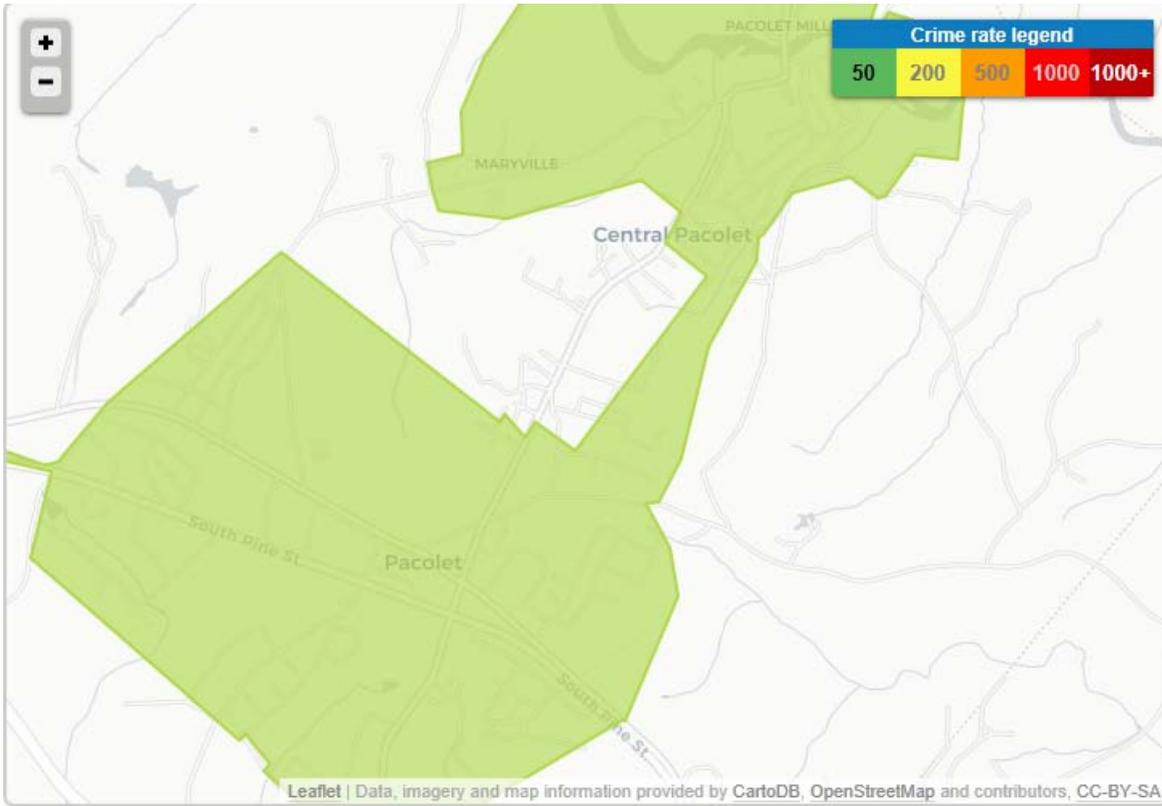
18   NCHMA Market Study Index/Checklist

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

19   Business References

Ms. Laura Nicholson
SC State Housing Finance & Development Authority
Attn: Housing Development
300-C Outlet Pointe Boulevard
Columbia, South Carolina 29210
803/896-9194

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

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

20 Résumés

Bob Rogers

Experience

Principal and Market Analyst

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

Senior Market Analyst

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

Manager

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

Consultant

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

Consultant

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

Professional Organization

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

Publications

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

Education

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

Joe Burriss

Experience

Principal and Market Analyst

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

Marketing Director

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

Senior Market Analyst and Researcher

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

Professional Organization

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

Education

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