

# John Wall and Associates

## Market Analysis

Harmony at Horizon Village  
Elderly 62+  
Tax Credit (Sec. 42) Apartments

Columbia, South Carolina  
Richland County

Prepared For:  
The Benoit Group

December 2023 (Revised December 18, 2023)

PCN: 23-085



Formerly known as  
National Council of Affordable  
Housing Market Analysts

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## **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 Bachelor of Science degree in Business from Penn State University, and a Master of Business Administration 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 have made a physical inspection of the market and surrounding area and the information obtained in the field has been used to determine the need and demand for LIHTC units. I understand that any misrepresentation of this statement may result in the denial of further participation in the South Carolina State Housing Finance & Development Authority's programs. I also affirm that I have no financial interest in the project or current business relationship with the

ownership entity and my compensation is not contingent on any project being funded. This report was written according to the SCSHFDA's market study requirements. The information included is accurate and can be relied upon by the client and SCSHFDA to present a true assessment of the low-income housing rental market.

##### *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](http://www.housingonline.com))

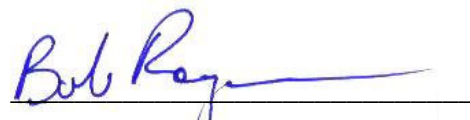
Submitted and attested to by:



Joe Burriss, Principal

12-13-23

Date



Bob Rogers, Principal

12-13-23

Date

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### 3 Introduction

#### 3.1 Purpose

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

#### 3.2 Scope of Work

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. 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.

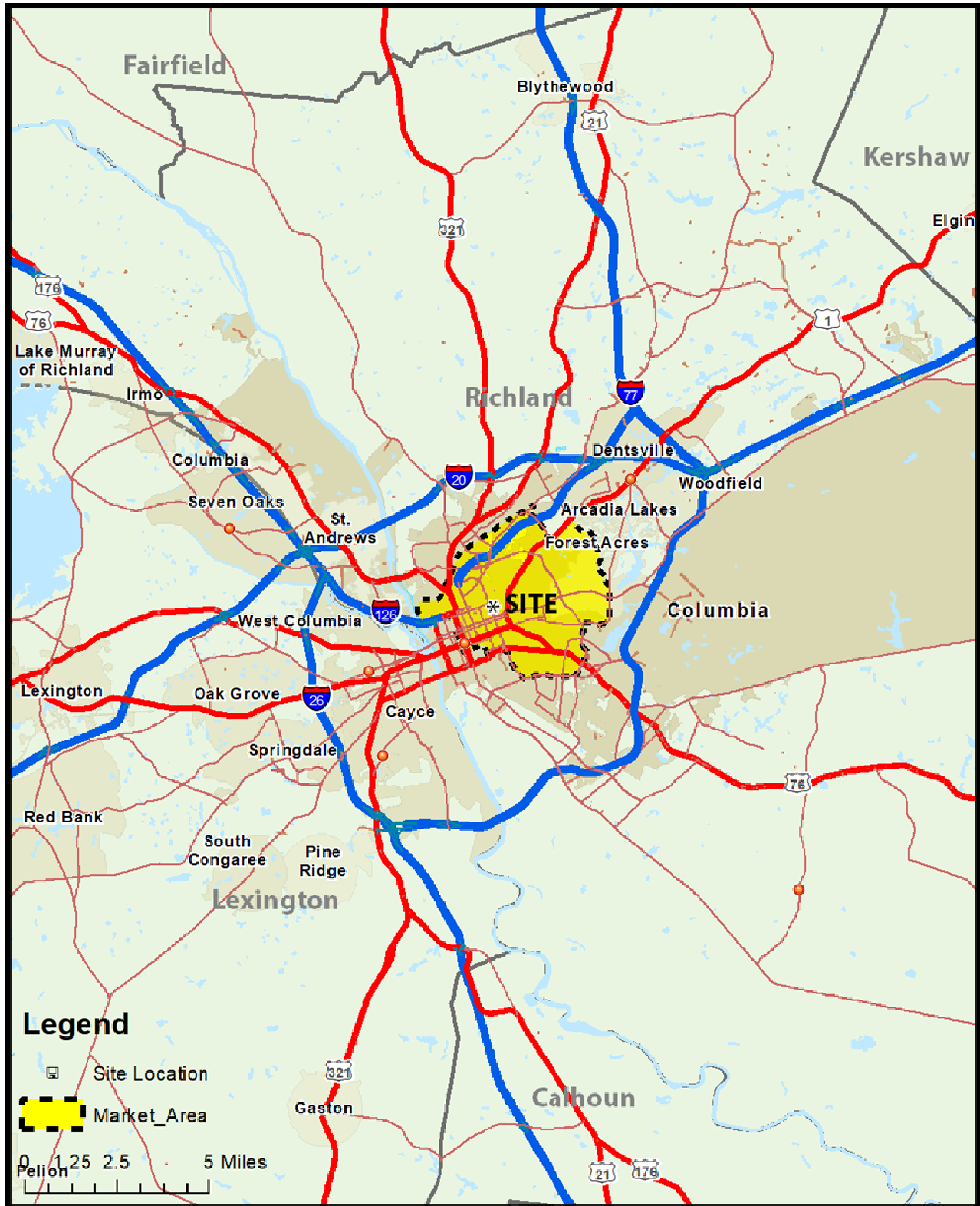
#### 3.4 Limitations

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 12/31/2025.

The market area consists of Census tracts 5, 7, 9, 10, 11, 12, 13, 21, 22, 23, 25, 30, 31, 109, 110, 111.01, 112.01, and 112.02 in Richland County.

The proposed project consists of 150 units of new construction.

The proposed project is for elderly 62+ households with incomes at 50% and 60% of AMI. All of the units will have project based rental assistance.

### 4.1 Demand

**Table 1—Demand**

	50% AMI: \$0 to \$33,600	60% AMI: \$0 to \$40,320	Overall Project: \$0 to \$40,320
New Housing Units Required	29	31	31
Rent Overburden Households	798	828	827
Substandard Units	46	50	50
Elderly Tenure	0	0	0
Demand	873	909	908
Less New Supply	95	150	245
<b>Net Demand</b>	<b>778</b>	<b>759</b>	<b>663</b>

#### 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	Mix
1	80%
2	20%
3	0%
4	0%
<b>Total</b>	<b>100%</b>

- Per the Market Study Criteria (Appendix A, 11. Project-Specific Demand Analysis, c. Demand), “In cases where the proposed rents for projects with Project Based Rental Assistance are higher than the maximum allowable LIHTC rents, the demand analyses must show with the rental assistance (thereby allowing \$0 for the minimum income) and without. For the second demand calculation without rental assistance, analysts should use LIHTC rents regardless of market conditions.”

The calculation for the project as proposed is shown in Table 1. The required second calculation for maximum allowable rents without rental assistance is shown below in Table 3; for this calculation, gross rents have been set to maximum allowable for the applicable units (\$787 for one bedroom 50% AMI; \$945 for two bedroom 50% AMI; \$945 for one bedroom 60% AMI; and \$1,134 for two bedroom 60% AMI).

**Table 3— Demand for Units with Maximum Allowable Rents and no Rental Assistance**

	50% AMI: \$23,610 to \$33,600	60% AMI: \$28,350 to \$40,320	Overall Project: \$23,610 to \$40,320
New Housing Units Required	5	5	8
Rent Overburden Households	157	113	187
Substandard Units	9	8	12
Elderly Tenure	0	0	0
Demand	171	126	207
Less New Supply	0	0	0
<b>Net Demand</b>	<b>171</b>	<b>126</b>	<b>207</b>



### 4.1.2 Absorption

Given reasonable marketing and management (assuming no application fee is charged), the project should be able to rent up to 93% occupancy within 5 months. 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 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.

Effective demand is defined as the number of income qualified renter households in the market area. It is shown as the first column of the table below.

**Table 4—NCHMA Capture Rate**

	Income Qualified Renter Households	Proposal	Capture Rate
50% AMI: \$0 to \$33,600	1,045	48	4.6%
60% AMI: \$0 to \$40,320	1,133	102	9.0%
Overall Project: \$0 to \$40,320	1,133	150	13.2%

### 4.3 Capture Rate

**Table 5—Capture Rate by Unit Size (Bedrooms) and Targeting**

50% AMI: \$0 to \$33,600				Capture
	Demand	%	Proposal	Rate
1-Bedroom	622	80%	44	7.1%
2-Bedrooms	156	20%	4	2.6%
3-Bedrooms	0	0%	0	—
4 or More Bedrooms	0	0%	0	—
<b>Total</b>	<b>778</b>	<b>100%</b>	<b>48</b>	<b>6.2%</b>

60% AMI: \$0 to \$40,320				Capture
	Demand	%	Proposal	Rate
1-Bedroom	607	80%	97	16.0%
2-Bedrooms	152	20%	5	3.3%
3-Bedrooms	0	0%	0	—
4 or More Bedrooms	0	0%	0	—
<b>Total</b>	<b>759</b>	<b>100%</b>	<b>102</b>	<b>13.4%</b>

Overall Project: \$0 to \$40,320				Capture
	Demand	%	Proposal	Rate
1-Bedroom	530	80%	141	26.6%
2-Bedrooms	133	20%	9	6.8%
3-Bedrooms	0	0%	0	—
4 or More Bedrooms	0	0%	0	—
<b>Total</b>	<b>663</b>	<b>100%</b>	<b>150</b>	<b>22.6%</b>

\* 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.

### 4.4 Conclusions

#### 4.4.1 Summary of Findings

- The **site** appears suitable for the project. It is a full block that has been cleared.
- The **neighborhood** is compatible with the project. It is between Benedict College and a Housing Authority apartment complex.
- The **location** is suitable to the project. It is convenient to goods and services.
- The **population and household growth** in the market area is negative. The market area will lose 564 households from 2022 to 2025, but it will gain 138 senior 62+ households.
- The **economy** has fully recovered from the pandemic disruptions and is growing.
- The calculated **demand** for the project is good. Overall demand is 663.
- The **capture rates** for the project are reasonable. The overall LIHTC capture rate is 22.6%.

- The **most comparable** apartments are Christopher Towers and Finlay House. Haven at Palmer Pointe and Oak Terrace will also be comparable once it is operational.
- Total **vacancy rates** of the most comparable projects are both 0.0%.
- There are currently no senior **LIHTC** properties with rental assistance in the market; Haven at Palmer Pointe and Oak Terrace will be the first of this kind once they become operational.
- The overall **vacancy rate** in the market for senior units surveyed with PBRA is 0.0%.
- There are no **concessions** in the comparables, but a few of the market rate properties are offering minor concessions; The Babcock is offering \$500 off the first month for two bedroom units, Palms on Main is offering \$750 off of February's rent for its vacant unit and Vista Towers is offering one month free
- The net **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are very reasonable, as all units will have project-based rental assistance.
- The proposed **bedroom mix** is reasonable for the market.
- The **unit sizes** are appropriate for the project.
- The subject's **amenities** are good and superior to other senior properties with project-based rental assistance in the market.
- The subject's **value** should be perceived as very good.
- The subject's **affordability** is good from a programmatic gross rent standpoint, as all units will have project-based rental assistance.
- The proposal would have no long term **impact** on existing LIHTC projects.

#### 4.4.2 Recommendations

None

#### 4.4.3 Notes

None

#### 4.4.3.1 Strengths

- Good downtown location with good walkability
- Good calculated demand
- Full project-based rental assistance
- Hard market for senior properties with rental assistance

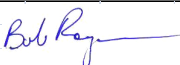
4.4.3.2 Weaknesses

Negative population and household growth in the market area – possible indication of lack of affordable housing


4.4.4 *Conclusion*

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

## 5 SC Housing Exhibit S-2

Exhibit S-2 SCSHFDA Primary Market Area Analysis Summary:										
Development Name:				Harmony at Horizon Village				Total # of Units:		150
Address:				1810 Allen Benedict Ct. - Columbia				# of LIHTC/TEB Units:		150
PMA Boundary:				see map on page 32						
Development Type:		Older Persons		Farthest Boundary Distance to Subject:			3	Miles		
Rental Housing Stock (found on page 75)										
Type	# of Properties	Total Units	Vacant Units	Average Occupancy						
All Rental Housing	22	2618	41	98.40%						
Market-Rate Housing	9	1070	40	96.30%						
Assisted/Subsidized Housing not to include LIHTC	2	428	0	100.00%						
<b>LIHTC (All that are stabilized)*</b>	11	1120	1	99.90%						
Stabilized Comparables**	2	428	0	100.00%						
Non Stabilized Comparables	2	245	n/a	n/a						
* Stabilized occupancy of at least 93% (Excludes projects still in initial lease up).										
** Comparables - 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					HUD Area FMR			Highest Unadjusted Comparable Rent		
Units	Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage (%)	Per Unit	Per SF	
44	1	1	796	\$1,262	\$1,110	\$ 1.39	-13.69%	\$2,240	\$ 2.81	
97	1	1	796	\$1,262	\$1,110	\$ 1.39	-13.69%	\$2,240	\$ 2.81	
4	2	1	1,128	\$1,406	\$1,246	\$ 1.10	-12.84%	\$3,300	\$ 2.93	
5	2	1	1,131	\$1,406	\$1,246	\$ 1.10	-12.84%	\$3,300	\$ 2.92	
<b>Gross Potential Rent Monthly*</b>				\$ 190,596	\$ 167,724		-13.64%			
*Market Advantage is calculated using the following formula: Gross HUD FMR (minus) Net Proposed Tenant Rent (divided by) Gross HUD FMR. The calculation should be expressed as a percentage and rounded to two decimal points.										
Demographic Data (found on page 41, 58)										
	2010		2020		2024					
Renter Households	6,508	31.80%	5,748	31.80%	5,645	31.80%				
Income-Qualified Renter HHs (LIHTC)	4,647	71.40%	4,104	71.40%	4,031	71.40%				
Income-Qualified Renter HHs (MR)										
Targeted Income-Qualified Renter Household Demand (found on page 11)										
Type of Demand	50%	60%	Market Rate	Editable	Editable	Overall				
Renter Household Growth	29	31				31				
Existing Households (Overburd + Substand)	844	878				877				
Homeowner conversion (Seniors)	0	0				0				
Other:										
Less Comparable/Competitive Supply	95	150				245				
<b>Net Income-qualified Renters HHs</b>	<b>778</b>	<b>759</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>663</b>				
Capture Rates (found on page 12)										
Targeted Population	50%	60%	Market Rate			Overall				
Capture Rate	6.20%	13.40%				22.60%				
Absorption Rate (found on page 11)										
Absorption Period	5	months.								
I affirm that I have made a physical inspection of the market and surrounding area and the information obtained in the field has been used to determine the need and demand for LIHTC units. I understand that any misrepresentation of this statement may result in the denial of further participation in the South Carolina State Housing Finance & Development Authority's programs. I also affirm that I have no financial interest in the project or current business relationship with the ownership entity and my compensation is not contingent on this project being funded. This report was written according to the SCSHFDA's market study requirements. The information included is accurate and can be relied upon by SCSHFDA to present a true assessment of the low-income housing rental market.										
Market Analyst Author:		Bob Rogers			Company:		John Wall and Associates			
Signature:					Date:		12/13/2023			

# Units	Bedroom Type	Proposed Tenant Paid Rent	Net Proposed Tenant Rent	Gross HUD FMR	Gross HUD FMR Total	Tax Credit Gross Rent Advantage
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
44	1 BR	\$1,262	\$55,528	\$1,110	\$48,840	
97	1 BR	\$1,262	\$122,414	\$1,110	\$107,670	
	1 BR		\$0		\$0	
4	2 BR	\$1,406	\$5,624	\$1,246	\$4,984	
5	2 BR	\$1,406	\$7,030	\$1,246	\$6,230	
	2 BR		\$0		\$0	
	3 BR		\$0		\$0	
	3 BR		\$0		\$0	
	3 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
<b>Totals</b>	<b>150</b>		<b>\$190,596</b>		<b>\$167,724</b>	<b>-13.64%</b>



## FY 2024 FAIR MARKET RENT DOCUMENTATION SYSTEM

The FY 2024 Columbia, SC HUD Metro FMR Area FMRs for All Bedroom Sizes

Final FY 2024 & Final FY 2023 FMRs By Unit Bedrooms					
Year	Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
FY 2024 FMR	\$1,036	\$1,110	\$1,246	\$1,595	\$1,917
FY 2023 FMR	\$944	\$996	\$1,125	\$1,442	\$1,724

Richland County, SC is part of the Columbia, SC HUD Metro FMR Area, which consists of the following counties: Calhoun County, SC; Fairfield County, SC; Lexington County, SC; Richland County, SC; and Saluda County, SC. All information here applies to the entirety of the Columbia, SC HUD Metro FMR Area.

## 6 Project Description

The project description is provided by the developer.

### 6.1 Development Location

The site is located at 1810 Allen Benedict Court in downtown Columbia, South Carolina. It is the block bounded by Harden, Read, Oak, and Laurel Streets.

### 6.2 Construction Type

New construction

### 6.3 Occupancy

The proposal is for occupancy by elderly 62+ households.

### 6.4 Target Income Group

Low income

### 6.5 Special Population

None

### 6.6 Structure Type

Garden; the subject has one residential building; the residential building has four floors

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

### 6.7 Unit Sizes, Rents and Targeting

**Table 6—Unit Sizes, Rents, and Targeting**

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population	
50%	1	1	44	796	1262	70	1332	PBRA	
50%	2	1	4	1,127	1406	89	1495	PBRA	
60%	1	1	97	796	1262	70	1332	PBRA	
60%	2	1	5	1,131	1406	89	1495	PBRA	
Total Units			150						
Tax Credit Units			150						
PBRA Units			150						
Mkt. Rate Units			0						

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

### 6.8 Development Amenities

Laundry room

**6.9 Unit Amenities**

Refrigerator, range/oven, microwave, dishwasher, garbage disposal, washer/dryer connections, ceiling fan, HVAC, blinds, and cable pre-wired

**6.10 Utilities Included**

Water, sewer, and trash

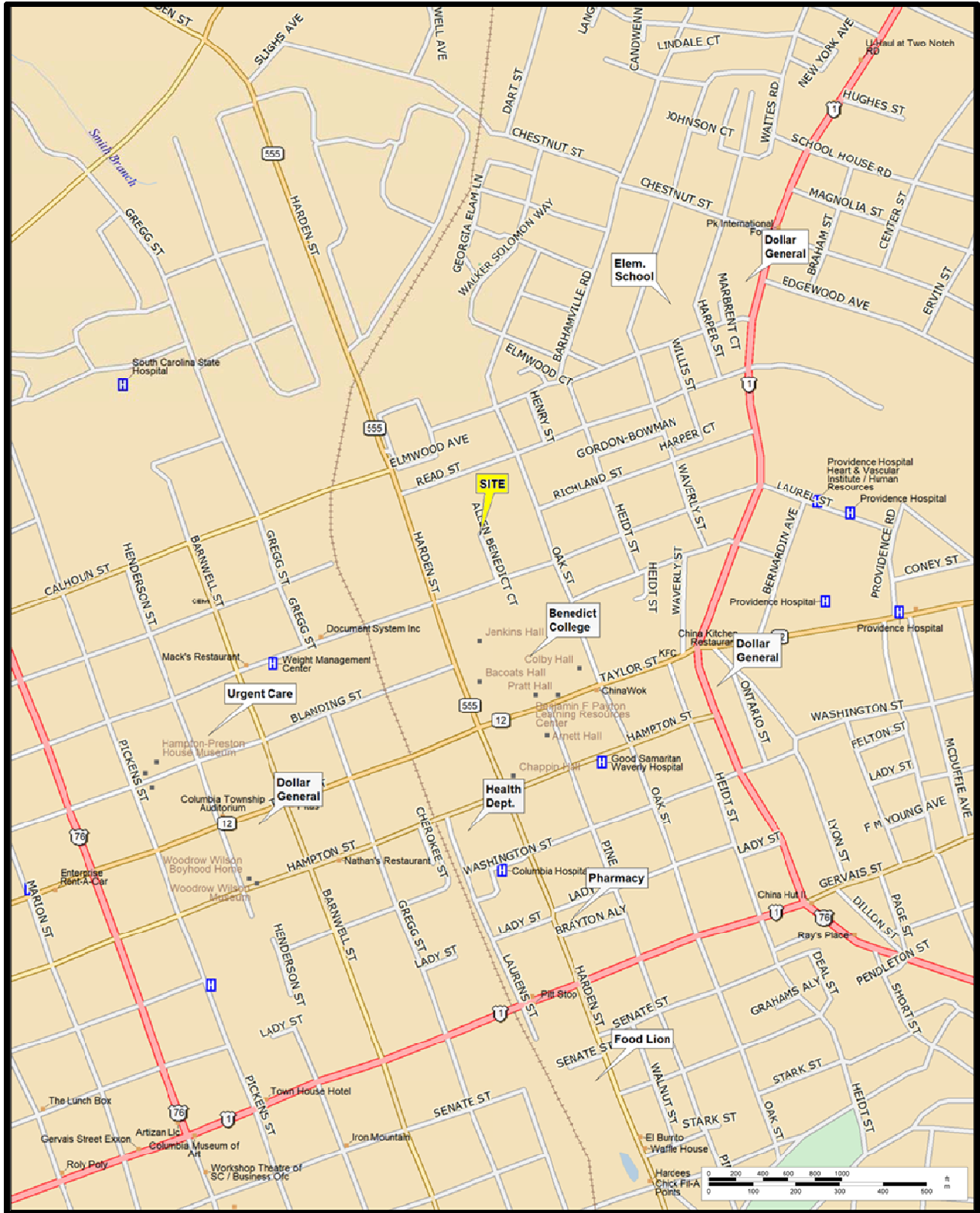
**6.11 Projected Certificate of Occupancy Date**

It is anticipated that the subject will have its final certificates of occupancy on or before 12/31/2025.



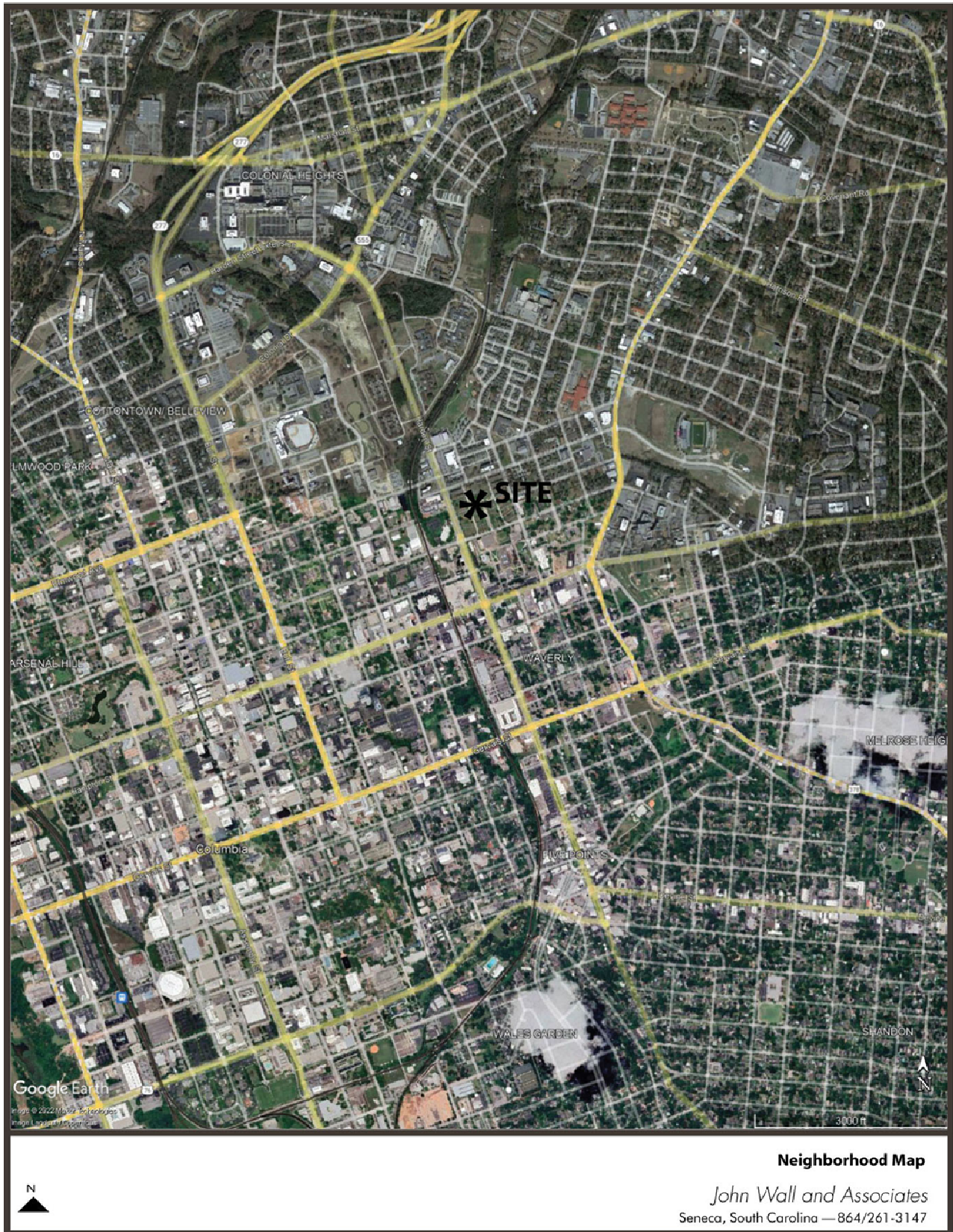
# 7 Site Evaluation

## Site Location Map





### Neighborhood Map



**7.1 Date of Site Visit**

Bob Rogers visited the site on September 2, 2022 and on December 8, 2023.

**7.2 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.

**7.3 Visibility and Curb Appeal**

The site has good visibility, as it is an entire block. The site will have good curb appeal after the construction.

**7.4 Ingress and Egress**

Access to the site is from the surrounding streets, and new rights of way will be created through the site. There are no problems with ingress and egress.

**7.5 Physical Conditions**

The site is cleared of the buildings that used to be on it, and it has grass and trees growing on it.

**7.6 Adjacent Land Uses and Conditions**

N: CHA apartments

E: Single family homes and Benedict College

S: Benedict College

W: MUSC heart center, fire station, and offices

**7.7 Views**

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

**7.8 Neighborhood**

The neighborhood is a diverse mix of uses typical of a city center. Downtown is to the west.

**7.9 Shopping, Goods, and Services**

The site is a few blocks from several Dollar General stores, and it is about a mile from Food Lion.

**7.10 Employment Opportunities**

There are a wide variety of jobs near the site. The largest sector in the market area economy is "Educational services, and health care and social assistance" (27.7%) while the greatest number of people are employed in the "Management, professional, and related occupations" (47.6%).

### 7.11 Transportation

The site is at the intersection of Harden Street and Laurel Street, so it is convenient to downtown.

The site is near COMET Route 501 – Two Notch. A route map, schedule, and fare information are in the transportation appendix.

### 7.12 Observed Visible Environmental or Other Concerns

No environmental or other concerns were observed.

### 7.13 Crime

According to the FBI, in 2021 the following crimes were reported to police:

**Table 7—Crimes Reported to Police**

	City	County
Population:	132,255	—
Violent Crime	965	2,124
Murder	23	33
Rape	87	94
Robbery	176	201
Assault	679	1,796
Property Crime	5,536	7,599
Burglary	739	958
Larceny	4,218	5,592
Motor Vehicle Theft	579	1,049
Arson	9	43

Source: 2021 Crime in the United States

<https://cde.ucr.cjis.gov/LATEST/webapp/#>

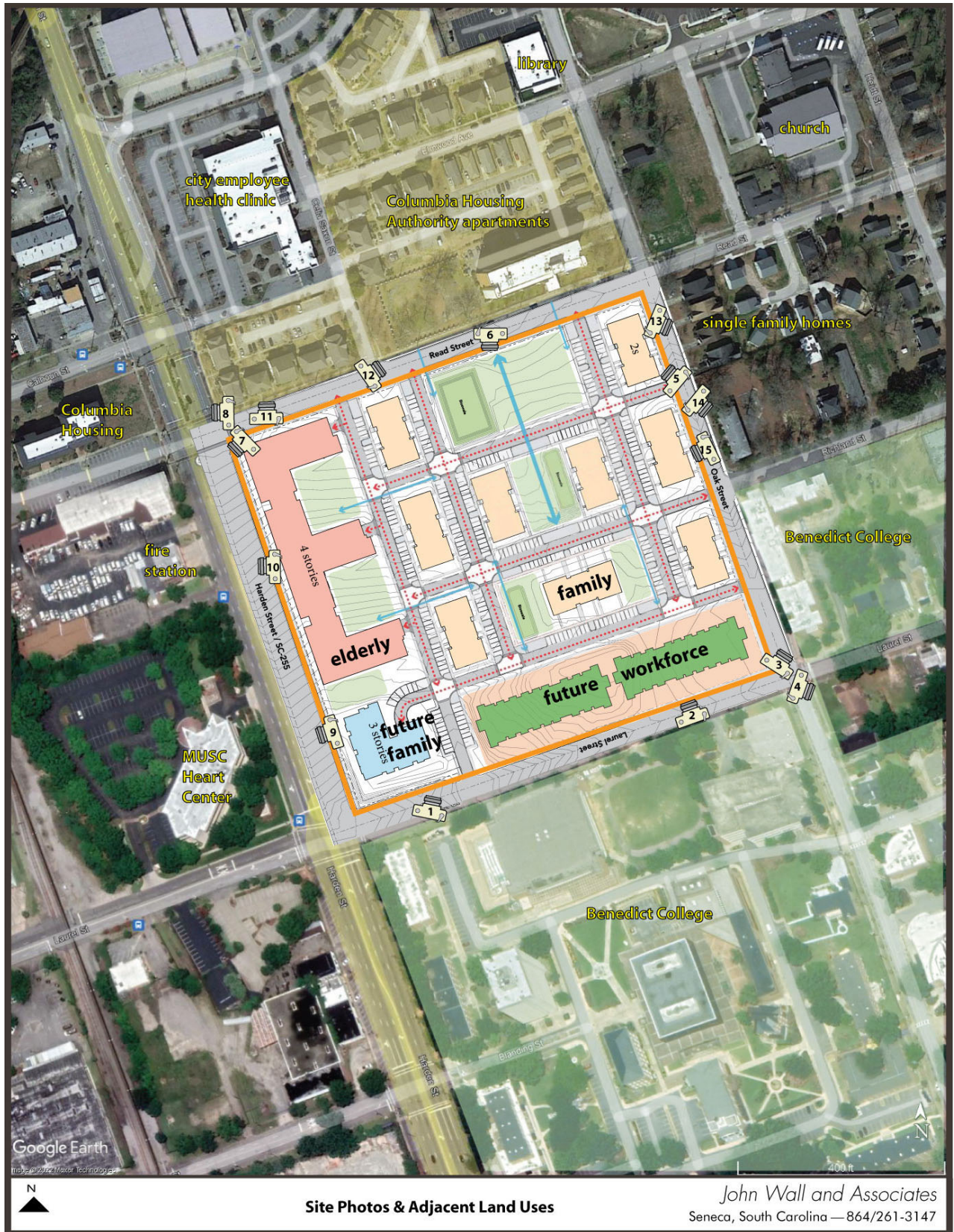
A crime map is in the exhibit. The site does not appear to be in a problematic area.

### 7.14 Conclusion

The site is well suited for the proposed development.



### Site and Neighborhood Photos and Adjacent Land Uses Map



Google Earth  
high resolution satellite imagery



Site Photos & Adjacent Land Uses

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



7.15 Site and Neighborhood Photos



Photo 1 – the site from Laurel Street



Photo 2 – the site from Laurel Street





Photo 3 – Benedict College adjacent to the site



Photo 4 – house adjacent to the site





Photo 5 – the site from Oak Street



Photo 6 – the site from Read Street





Photo 7 – looking southwest across Harden Street at the corner of Read Street



Photo 8 – looking northwest across Harden Street at the corner of Read Street





Photo 9 – MUSC Heart Center across Harden Street from the site



Photo 10 – Columbia Fire Department Logistics across Harden Street from the site





Photo 11 – Columbia Housing Authority across Read Street from the site



Photo 12 – Columbia Housing Authority across Read Street from the site





Photo 13 – single family homes across Oak Street from the site



Photo 14 – vacant apartments across Oak Street from the site

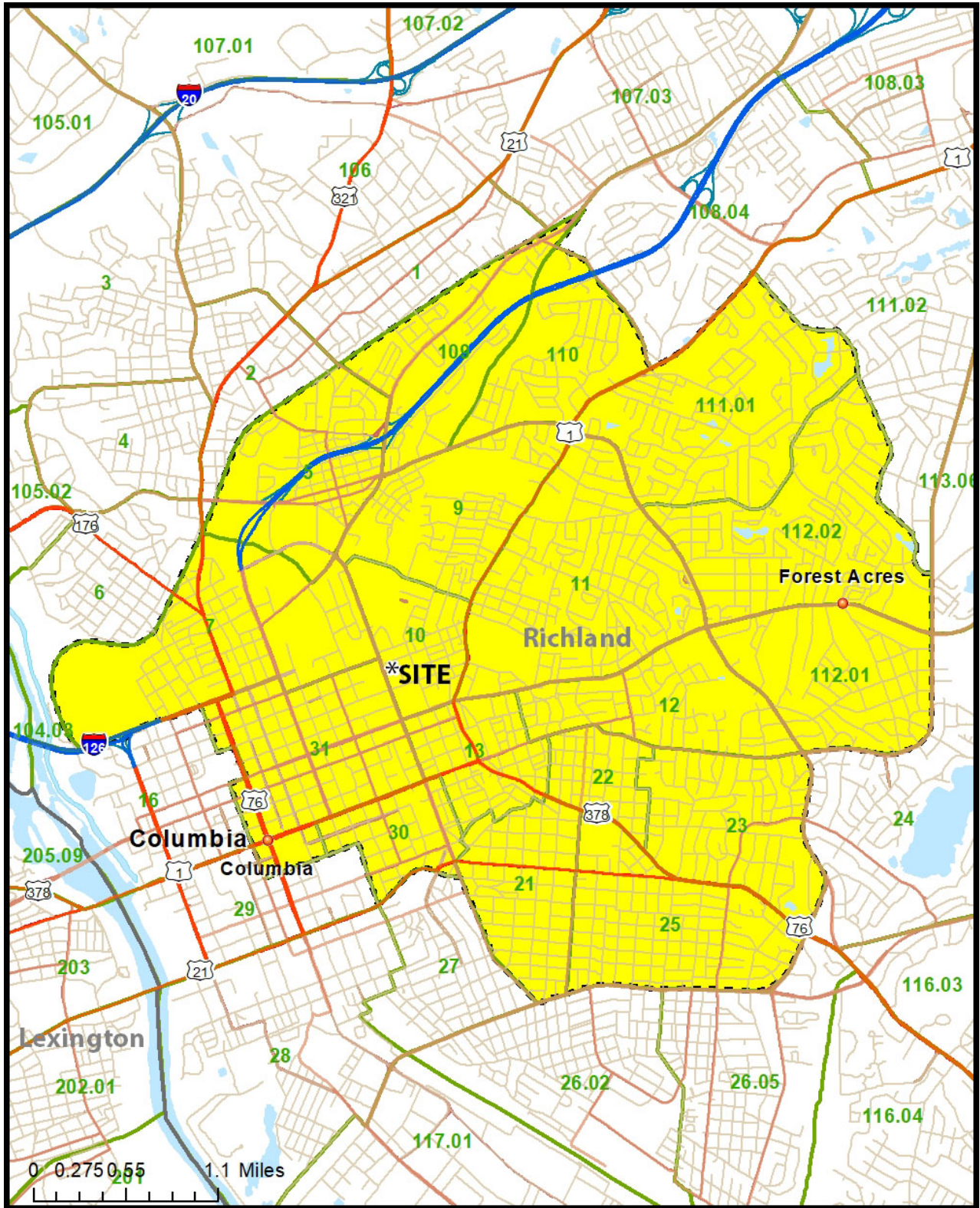


Photo 15 – the site from Oak Street



## 8 Market Area

### Market Area Map



## 8.1 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.

## 8.2 Driving Times and Place of Work

Commuter time to work is shown below:

**Table 8—Workers’ Travel Time to Work for the Market Area (Time in Minutes)**

	State	%	County	%	Market Area	%	City	%
<b>Total:</b>	2,139,404		189,912		16,970		64,662	
<b>Less than 5 minutes</b>	61,752	2.9%	14,414	7.6%	710	4.2%	12,518	19.4%
<b>5 to 9 minutes</b>	186,097	8.7%	15,063	7.9%	2,694	15.9%	6,732	10.4%
<b>10 to 14 minutes</b>	286,697	13.4%	25,781	13.6%	4,266	25.1%	11,567	17.9%
<b>15 to 19 minutes</b>	359,501	16.8%	33,304	17.5%	3,575	21.1%	11,701	18.1%
<b>20 to 24 minutes</b>	338,092	15.8%	33,126	17.4%	2,090	12.3%	9,112	14.1%
<b>25 to 29 minutes</b>	146,897	6.9%	13,549	7.1%	824	4.9%	3,153	4.9%
<b>30 to 34 minutes</b>	311,633	14.6%	28,444	15.0%	1,503	8.9%	5,227	8.1%
<b>35 to 39 minutes</b>	70,870	3.3%	4,262	2.2%	105	0.6%	542	0.8%
<b>40 to 44 minutes</b>	71,441	3.3%	4,370	2.3%	229	1.3%	694	1.1%
<b>45 to 59 minutes</b>	168,848	7.9%	8,314	4.4%	323	1.9%	1,365	2.1%
<b>60 to 89 minutes</b>	92,768	4.3%	5,335	2.8%	261	1.5%	1,140	1.8%
<b>90 or more minutes</b>	44,808	2.1%	3,950	2.1%	390	2.3%	911	1.4%

Source: 2021-5yr ACS (Census)

## 8.3 Market Area Definition

The market area for this report has been defined as Census tracts 5, 7, 9, 10, 11, 12, 13, 21, 22, 23, 25, 30, 31, 109, 110, 111.01, 112.01, and 112.02 in Richland County (2020 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.

### 8.3.1 Market Area Boundaries

N: railroad tracks—2 miles

E: Trenholm Road—3 miles

S: Rosewood Drive—2 miles

W: about Assembly Street—2 miles

### 8.3.2 *Secondary Market Area*

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



## 9 Demographic Analysis

### 9.1 Population

#### 9.1.1 Population Trends

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

**Table 9—Population Trends**

Year	State	County	Market Area	City
2008	4,511,428	372,597	46,898	127,605
2009	4,575,864	378,989	46,060	128,777
2010	4,630,351	384,596	46,893	129,757
2011	4,679,602	389,708	46,665	131,004
2012	4,727,273	393,707	46,581	131,331
2013	4,777,576	397,899	46,135	131,958
2014	4,834,605	401,743	45,943	132,537
2015	4,893,444	404,869	44,682	132,236
2016	4,955,925	408,263	44,586	133,352
2017	5,020,806	411,357	44,302	133,273
2018	5,091,517	414,660	43,202	134,057
2019	5,078,903	414,719	43,438	137,276

Sources: 2010 through 2021-5yr ACS (Census)

#### 9.1.2 Elderly Population Trends

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

**Table A—Elderly Population Trends (55+)**

Year	State	County	Market Area	City
2008	1,144,331	73,846	12,463	23,085
2009	1,185,643	76,716	11,959	23,291
2010	1,225,682	79,517	12,534	23,493
2011	1,264,966	81,966	12,319	23,693
2012	1,306,805	84,786	12,349	23,819
2013	1,348,945	87,463	12,188	24,036
2014	1,395,238	90,243	12,224	24,919
2015	1,438,762	92,321	12,415	25,278
2016	1,484,431	94,904	12,363	25,475
2017	1,531,373	97,605	12,472	26,110
2018	1,580,202	100,230	12,226	25,100
2019	1,585,043	101,191	12,305	25,573

Sources: 2010 through 2021-5yr ACS (Census)

**Table B—Elderly Population Trends (62+)**

Year	State	County	Market Area	City
2008	741,491	45,274	8,460	14,382
2009	769,732	46,877	7,777	14,339
2010	801,262	48,970	8,384	14,705
2011	835,984	51,291	8,332	15,010
2012	870,495	53,616	8,451	15,320
2013	906,287	55,765	8,357	15,474
2014	942,198	58,138	8,294	16,036
2015	979,158	59,658	8,417	16,449
2016	1,016,378	61,969	8,290	16,680
2017	1,053,970	64,023	8,602	17,371
2018	1,098,625	65,786	8,891	17,084
2019	1,102,774	66,032	9,179	17,514

Sources: 2010 through 2021-5yr ACS (Census)

### 9.1.3 Age

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

**Table 10—Persons by Age**

	State	%	County	%	Market Area	%	City	%
<b>Total</b>	4,625,364		384,504		45,602		129,272	
<b>Under 20</b>	1,224,425	26.5%	105,605	27.5%	11,570	25.4%	33,286	25.7%
<b>20 to 34</b>	924,550	20.0%	98,800	25.7%	11,631	25.5%	44,999	34.8%
<b>35 to 54</b>	1,260,720	27.3%	101,413	26.4%	10,519	23.1%	28,283	21.9%
<b>55 to 61</b>	418,651	9.1%	30,651	8.0%	4,085	9.0%	8,563	6.6%
<b>62 to 64</b>	165,144	3.6%	10,494	2.7%	1,426	3.1%	2,891	2.2%
<b>65 plus</b>	631,874	13.7%	37,541	9.8%	6,371	14.0%	11,250	8.7%
<b>55 plus</b>	1,215,669	26.3%	78,686	20.5%	11,882	26.1%	22,704	17.6%
<b>62 plus</b>	797,018	17.2%	48,035	12.5%	7,797	17.1%	14,141	10.9%

Source: 2021-5yr ACS (Census)

### 9.1.4 Race and Hispanic Origin

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

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

**Table 11—Race and Hispanic Origin**

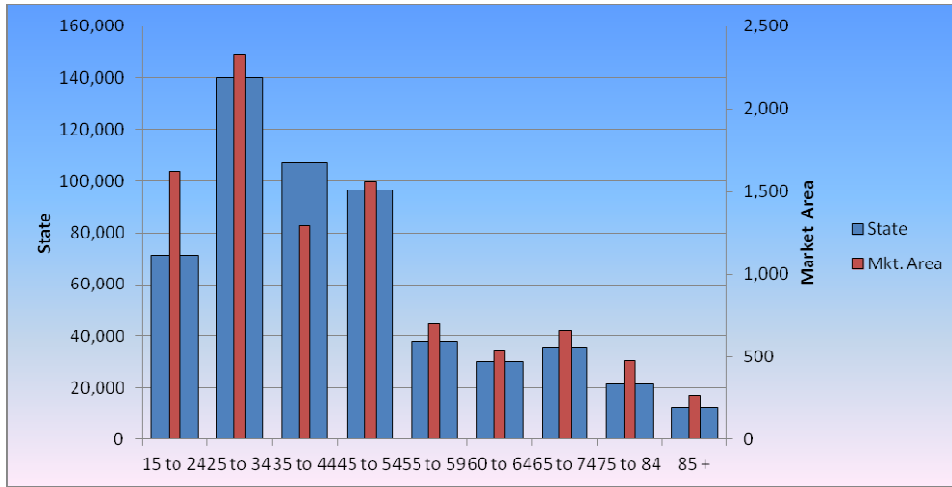
	State	%	County	%	Market Area	%	City	%
<b>Total</b>	4,625,364		384,504		45,602		129,272	
<b>Not Hispanic or Latino</b>	4,389,682	<b>94.9%</b>	365,867	<b>95.2%</b>	44,617	<b>97.8%</b>	123,650	<b>95.7%</b>
<b>White</b>	2,962,740	64.1%	174,267	45.3%	23,347	51.2%	64,062	49.6%
<b>Black or African American</b>	1,279,998	27.7%	174,549	45.4%	20,094	44.1%	53,948	41.7%
<b>American Indian</b>	16,614	0.4%	987	0.3%	69	0.2%	363	0.3%
<b>Asian</b>	58,307	1.3%	8,433	2.2%	527	1.2%	2,846	2.2%
<b>Native Hawaiian</b>	2,113	0.0%	372	0.1%	11	0.0%	150	0.1%
<b>Some Other Race</b>	5,714	0.1%	562	0.1%	50	0.1%	162	0.1%
<b>Two or More Races</b>	64,196	1.4%	6,697	1.7%	519	1.1%	2,119	1.6%
<b>Hispanic or Latino</b>	235,682	<b>5.1%</b>	18,637	<b>4.8%</b>	985	<b>2.2%</b>	5,622	<b>4.3%</b>
<b>White</b>	97,260	2.1%	7,707	2.0%	466	1.0%	2,715	2.1%
<b>Black or African American</b>	10,686	0.2%	1,989	0.5%	138	0.3%	589	0.5%
<b>American Indian</b>	2,910	0.1%	243	0.1%	21	0.0%	71	0.1%
<b>Asian</b>	744	0.0%	115	0.0%	7	0.0%	33	0.0%
<b>Native Hawaiian</b>	593	0.0%	53	0.0%	1	0.0%	14	0.0%
<b>Some Other Race</b>	107,750	2.3%	6,796	1.8%	274	0.6%	1,760	1.4%
<b>Two or More Races</b>	15,739	0.3%	1,734	0.5%	78	0.2%	440	0.3%

Source: 2021-5yr ACS (Census)

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

## 9.2 Households

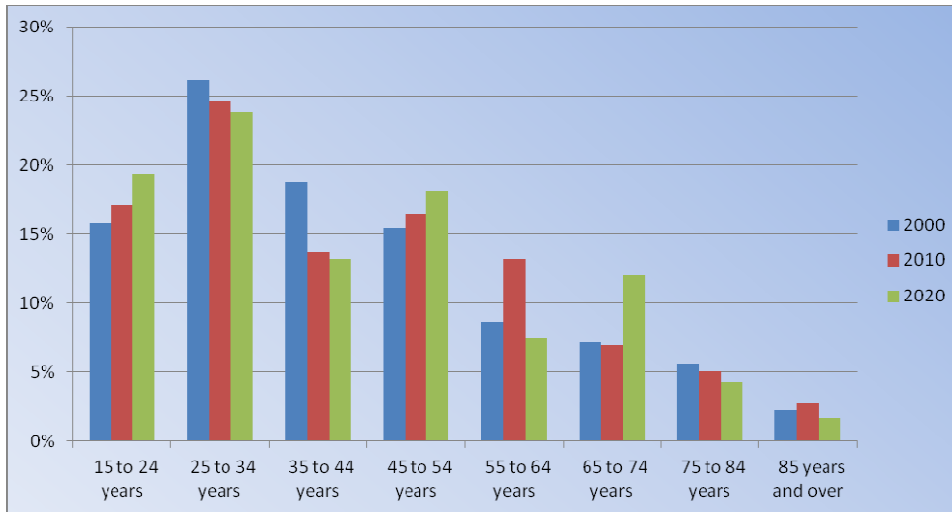
### Renter Households by Age of Householder



Source: 2021-5yr ACS (Census)

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

### Trends of Renter Households by Age of Householder



Source: 2000, 2010, and 2020 Census

The graph above shows how the distribution of households by age in the market area has changed over the long term.

### 9.2.1 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 12—Household Trends**

Year	State	County	Market Area	City
2008	1,741,994	141,564	20,466	46,575
2009	1,758,732	142,773	19,886	46,496
2010	1,768,255	143,212	19,913	45,610
2011	1,780,251	143,874	19,543	45,112
2012	1,795,715	144,647	19,302	44,992
2013	1,815,094	145,069	18,913	44,506
2014	1,839,041	147,329	18,828	45,255
2015	1,871,307	149,161	18,315	46,098
2016	1,894,711	150,309	18,062	46,822
2017	1,921,862	151,853	18,061	47,162
2018	1,961,481	155,478	18,081	47,306
2019	1,976,447	160,231	18,713	50,372

Sources: 2010 through 2021-5yr ACS (Census)

### 9.2.2 Elderly Household Trends

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

**Table C—Elderly Household Trends (55+)**

Year	State	County	Market Area	City
2008	700,155	46,012	8,167	14,913
2009	725,199	48,025	8,069	15,184
2010	747,876	49,372	8,360	15,080
2011	768,018	50,629	8,109	14,857
2012	790,420	52,344	8,285	14,948
2013	812,900	53,625	8,081	15,193
2014	836,210	54,638	8,032	15,679
2015	863,128	56,519	8,166	16,126
2016	887,748	57,905	8,167	16,287
2017	916,402	59,042	8,176	16,593
2018	949,562	61,476	8,248	15,874
2019	956,207	63,401	8,437	16,487

Sources: 2010 through 2021-5yr ACS (Census)

**Table D—Elderly Household Trends (62+)**

Year	State	County	Market Area	City
2008	454,476	28,033	5,541	9,399
2009	472,094	29,326	5,345	9,678
2010	488,568	30,180	5,599	9,572
2011	505,766	31,343	5,442	9,515
2012	523,956	32,618	5,618	9,606
2013	542,747	33,625	5,516	9,706
2014	563,075	34,746	5,437	10,004
2015	585,926	35,987	5,432	10,329
2016	607,136	37,191	5,366	10,408
2017	630,132	38,420	5,441	10,850
2018	661,557	40,618	5,925	10,786
2019	662,836	41,534	6,190	11,268

Sources: 2010 through 2021-5yr ACS (Census)

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

### 9.2.3 Additional Elderly Demographics

The table below shows households that have one or more persons who are 65 or older. This differs from the tables above in that the older person is not necessarily the householder. For example, if an elderly parent lives with a married couple, then they are typically not the householder, so they would not be counted as an elderly household. But all households with any elderly person are counted below.

**Table E—Households With Any Person 65 or Older**

Household	State	%	County	%	Market Area	%	City	%
<b>With 65 years and over</b>	<b>690,849</b>	<b>33.7%</b>	<b>43,815</b>	<b>26.4%</b>	<b>5,868</b>	<b>29.2%</b>	<b>12,277</b>	<b>22.9%</b>
1-person household	240,979	11.8%	16,854	10.2%	3,124	15.5%	5,835	10.9%
2-or-more-person household:	449,870	22.0%	26,961	16.3%	2,744	13.6%	6,442	12.0%
<b>Without 65 years and over:</b>	<b>1,358,063</b>	<b>66.3%</b>	<b>121,864</b>	<b>73.6%</b>	<b>14,256</b>	<b>70.8%</b>	<b>41,245</b>	<b>77.1%</b>
1-person household	334,781	16.3%	37,556	22.7%	5,591	27.8%	16,217	30.3%
2-or-more-person household:	1,023,282	49.9%	84,308	50.9%	8,665	43.1%	25,028	46.8%
<b>Total</b>	<b>2,048,912</b>	<b>100.0%</b>	<b>165,679</b>	<b>100.0%</b>	<b>20,124</b>	<b>100.0%</b>	<b>53,522</b>	<b>100.0%</b>

Source: 2020 Census

In the following table, the grandparent is the householder. Grandparents might or might not be old enough to live in age restricted units, but when the children are older it is more likely.

**Table F—Grandchildren living with Grandparent Householder**

Age	State	%	County	%	Market Area	%	City	%
Total:	115,064		7,954		545		1,534	
Under 3 years	23,240	20.2%	1,714	21.5%	110	20.2%	354	23.1%
3 and 4 years	14,429	12.5%	1,028	12.9%	72	13.2%	168	11.0%
5 years	7,065	6.1%	469	5.9%	37	6.8%	91	5.9%
6 to 11 years	38,624	33.6%	2,692	33.8%	188	34.5%	529	34.5%
12 to 17 years	31,706	27.6%	2,051	25.8%	138	25.3%	392	25.6%

Source: 2020 Census

### 9.2.4 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 13—Occupied Housing Units by Tenure**

	State	%	County	%	Market Area	%	City	%
<b>Households</b>	1,976,447	—	160,231	—	18,713	—	50,372	—
<b>Owner</b>	1,390,017	70.3%	94,635	59.1%	10,030	53.6%	23,241	46.1%
<b>Renter</b>	586,430	29.7%	65,596	40.9%	8,683	46.4%	27,131	53.9%

Source: 2021-5yr ACS (Census)

From the table above, it can be seen that 46.4% 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.

The table below shows how tenure has been changing over time in the market area.

**Table 14—Trends in Tenure**

	2000	%	2010	%	2020	%
<b>Households</b>	20,602	—	19,363	—	20124	—
<b>Owner</b>	10,362	50.3%	9,913	51.2%	10007	49.7%
<b>Renter</b>	10,240	49.7%	9,450	48.8%	10117	50.3%

Source: 2000, 2010, and 2020 Census

### 9.2.5 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 15—Population**

ACS Year	Market Area	Change	Percent Change
2010	46,898	—	—
2011	46,060	-838	-1.8%
2012	46,893	833	1.8%
2013	46,665	-228	-0.5%
2014	46,581	-84	-0.2%
2015	46,135	-446	-1.0%
2016	45,943	-192	-0.4%
2017	44,682	-1,261	-2.7%
2018	44,586	-96	-0.2%
2019	44,302	-284	-0.6%
2020	43,202	-1,100	0.0%
2021	43,438	236	0.0%

Sources: 2010 through 2021-5yr ACS (Census)

As seen in the table above, the percent change ranges from -2.7% to 1.8%. Excluding the highest and lowest observed values, the average is -0.7%. 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 16—Households**

ACS Year	Market Area	Change	Percent Change
2010	20,466	—	—
2011	19,886	-580	-2.8%
2012	19,913	27	0.1%
2013	19,543	-370	-1.9%
2014	19,302	-241	-1.2%
2015	18,913	-389	-2.0%
2016	18,828	-85	-0.4%
2017	18,315	-513	-2.7%
2018	18,062	-253	-1.4%
2019	18,061	-1	0.0%
2020	18,081	20	0.1%
2021	18,713	632	3.5%

Sources: 2010 through 2021-5yr ACS (Census)

As seen in the previous table, the percent change ranges from -2.8% to 3.5%. Excluding the highest and lowest observed values, the average is -1.0%. 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 17—Population and Household Projections**

Projections	Population	Annual Change	Households	Annual Change
2022	42,573		18,131	
2023	42,288	-285	17,941	-190
2024	42,005	-283	17,753	-188
2025	41,724	-281	17,567	-186
2026	41,445	-279	17,383	-184
2022 to 2025	-849	-283	-564	-188

Source: John Wall and Associates from figures above

### 9.2.6 Elderly Projections

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

**Table G—Elderly Households (55+)**

ACS Year	PMA	Change	Percent Change
2010	8,167	—	—
2011	8,069	-98	-1.2%
2012	8,360	291	3.6%
2013	8,109	-251	-3.0%
2014	8,285	176	2.2%
2015	8,081	-204	-2.5%
2016	8,032	-49	-0.6%
2017	8,166	134	1.7%
2018	8,167	1	0.0%
2019	8,176	9	0.1%
2020	8,248	72	0.9%
2021	8,437	189	2.3%

Sources: 2010 through 2021-5yr ACS (Census)

**Table H—Elderly Households (62+)**

ACS Year	PMA	Change	Percent Change
2010	5,541	—	—
2011	5,345	-196	-3.5%
2012	5,599	254	4.8%
2013	5,442	-157	-2.8%
2014	5,618	176	3.2%
2015	5,516	-102	-1.8%
2016	5,437	-79	-1.4%
2017	5,432	-5	-0.1%
2018	5,366	-66	-1.2%
2019	5,441	75	1.4%
2020	5,925	484	8.9%
2021	6,190	265	4.5%

Sources: 2010 through 2021-5yr ACS (Census)

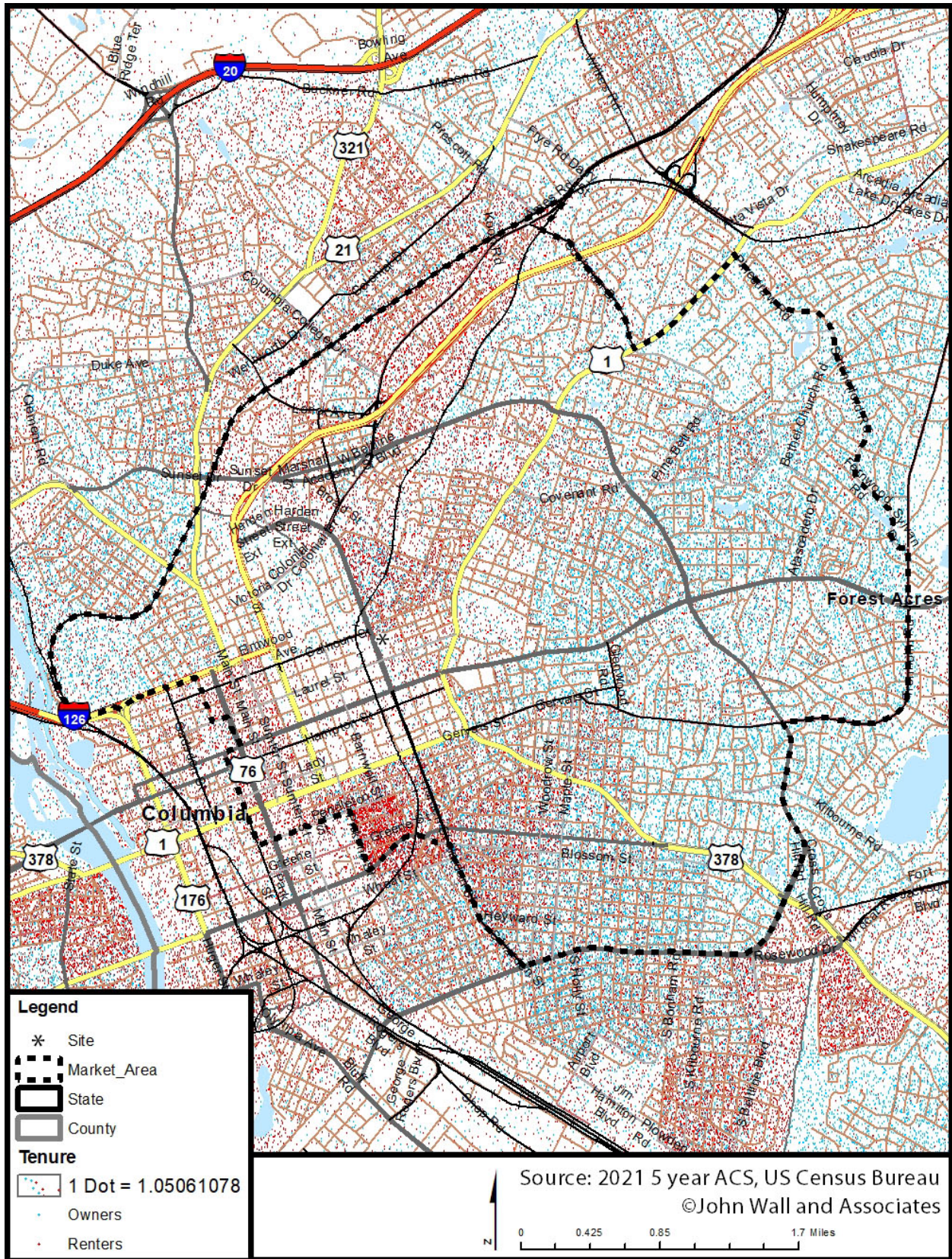
**Table I—Elderly Household Projections**

Projections	55+	Change	62+	Change
2022	8,518		6,324	
2023	8,545	27	6,370	46
2024	8,572	27	6,416	46
2025	8,599	27	6,462	46
2026	8,626	27	6,509	47
2022 to 2025		81		138

Source: John Wall and Associates from figures above



### Tenure Map





### 9.2.7 Elderly Household Tenure

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

**Table J—Occupied Housing Units by Tenure by Age**

	State	%	County	%	Market Area	%	City	%
<b>Owner occupied:</b>	1,248,805	69.3%	89,023	61.3%	9,913	51.2%	21,641	47.4%
15 to 24 years	17,132	19.4%	1,311	11.9%	196	10.8%	613	10.8%
25 to 34 years	127,978	47.8%	11,194	40.7%	1,126	32.6%	3,206	31.8%
35 to 44 years	208,648	66.0%	16,534	61.0%	1,414	52.2%	3,464	48.9%
45 to 54 years	271,475	73.8%	20,361	69.2%	1,847	54.2%	4,248	54.3%
55 to 59 years	138,407	78.5%	10,135	74.8%	1,214	63.3%	2,390	62.5%
60 to 64 years	139,143	82.3%	9,251	79.4%	1,045	65.8%	2,200	66.6%
65 to 74 years	200,422	84.8%	11,272	82.1%	1,368	67.5%	2,676	69.1%
75 to 84 years	111,323	83.9%	6,683	81.7%	1,137	70.4%	1,960	72.8%
85 +	34,277	73.8%	2,282	74.8%	566	68.1%	884	69.3%
<b>Renter occupied:</b>	552,376	30.7%	56,171	38.7%	9,450	48.8%	24,025	52.6%
15 to 24 years	71,339	80.6%	9,706	88.1%	1,618	89.2%	5,085	89.2%
25 to 34 years	139,948	52.2%	16,317	59.3%	2,329	67.4%	6,884	68.2%
35 to 44 years	107,375	34.0%	10,557	39.0%	1,294	47.8%	3,614	51.1%
45 to 54 years	96,611	26.2%	9,054	30.8%	1,560	45.8%	3,581	45.7%
55 to 59 years	37,837	21.5%	3,411	25.2%	705	36.7%	1,437	37.5%
60 to 64 years	29,875	17.7%	2,399	20.6%	544	34.2%	1,103	33.4%
65 to 74 years	35,816	15.2%	2,459	17.9%	658	32.5%	1,198	30.9%
75 to 84 years	21,381	16.1%	1,501	18.3%	477	29.6%	732	27.2%
85 +	12,194	26.2%	767	25.2%	265	31.9%	391	30.7%

Source: 2021-5yr ACS (Census)

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

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

	Owners	%	Renters	%
55 +	5,330	66.8%	2,649	33.2%
62 +	3,698	68.2%	1,726	31.8%

Source: 2021-5yr ACS (Census)

9.2.8 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.

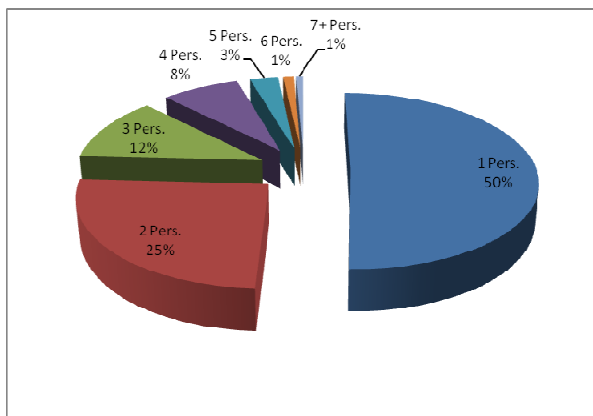
**Table 18—Housing Units by Persons in Unit**

	State		County		Market Area		City	
<b>Owner occupied:</b>	1,429,011	—	98,359	—	10,007	—	23,374	—
<b>1-person</b>	348,454	24.4%	26,561	27.0%	3,594	35.9%	7,801	33.4%
<b>2-person</b>	553,073	38.7%	34,498	35.1%	3,537	35.3%	8,229	35.2%
<b>3-person</b>	226,354	15.8%	16,307	16.6%	1,326	13.3%	3,391	14.5%
<b>4-person</b>	178,725	12.5%	12,802	13.0%	1,021	10.2%	2,544	10.9%
<b>5-person</b>	77,591	5.4%	5,292	5.4%	374	3.7%	937	4.0%
<b>6-person</b>	29,112	2.0%	1,935	2.0%	104	1.0%	315	1.3%
<b>7-or-more</b>	15,702	1.1%	964	1.0%	51	0.5%	157	0.7%
<b>Renter occupied:</b>	619,901	—	67,320	—	10,117	—	30,148	—
<b>1-person</b>	227,306	36.7%	27,849	41.4%	5,121	50.6%	14,251	47.3%
<b>2-person</b>	171,963	27.7%	18,281	27.2%	2,544	25.1%	8,455	28.0%
<b>3-person</b>	97,330	15.7%	9,837	14.6%	1,199	11.9%	3,824	12.7%
<b>4-person</b>	68,287	11.0%	6,431	9.6%	780	7.7%	2,193	7.3%
<b>5-person</b>	33,146	5.3%	3,000	4.5%	300	3.0%	909	3.0%
<b>6-person</b>	13,741	2.2%	1,183	1.8%	105	1.0%	332	1.1%
<b>7-or-more</b>	8,128	1.3%	739	1.1%	68	0.7%	184	0.6%

Source: 2020-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, 4.7% of the renter households are large, compared to 8.9% in the state.

**Renter Persons Per Unit For The Market Area**



The table below shows how household size has been changing. In most markets there are more single person households.

**Table 19—Trends in Household Size**

	2010	%	2020	%	Change
<b>Renter occupied:</b>	9450		10,117		
<b>1-person</b>	4208	45%	5,121	51%	6%
<b>2-person</b>	2475	26%	2,544	25%	-1%
<b>3-person</b>	1371	15%	1,199	12%	-3%
<b>4-person</b>	731	8%	780	8%	0%
<b>5-person</b>	378	4%	300	3%	-1%
<b>6-person</b>	160	2%	105	1%	-1%
<b>7-or-more</b>	127	1%	68	1%	-1%

Source: 2020-Census

### 9.2.9 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 20—Number of Households in Various Income Ranges**

	State	%	County	%	Market Area	%	City	%
<b>Total:</b>	1,976,447		160,231		18,713		50,372	
<b>Less than \$10,000</b>	136,273	6.9%	14,817	9.2%	2,668	14.3%	6,473	12.9%
<b>\$10,000 to \$14,999</b>	88,573	4.5%	7,036	4.4%	1,236	6.6%	3,030	6.0%
<b>\$15,000 to \$19,999</b>	88,732	4.5%	5,786	3.6%	1,024	5.5%	2,114	4.2%
<b>\$20,000 to \$24,999</b>	93,884	4.8%	7,287	4.5%	1,199	6.4%	3,001	6.0%
<b>\$25,000 to \$29,999</b>	93,387	4.7%	7,317	4.6%	813	4.3%	2,412	4.8%
<b>\$30,000 to \$34,999</b>	97,356	4.9%	8,785	5.5%	928	5.0%	2,463	4.9%
<b>\$35,000 to \$39,999</b>	88,094	4.5%	7,018	4.4%	737	3.9%	2,040	4.0%
<b>\$40,000 to \$44,999</b>	90,599	4.6%	7,217	4.5%	617	3.3%	1,996	4.0%
<b>\$45,000 to \$49,999</b>	79,335	4.0%	6,341	4.0%	622	3.3%	2,326	4.6%
<b>\$50,000 to \$59,999</b>	156,392	7.9%	12,657	7.9%	1,260	6.7%	3,749	7.4%
<b>\$60,000 to \$74,999</b>	198,401	10.0%	14,594	9.1%	1,234	6.6%	3,726	7.4%
<b>\$75,000 to \$99,999</b>	251,920	12.7%	20,397	12.7%	1,585	8.5%	5,292	10.5%
<b>\$100,000 to \$124,999</b>	168,104	8.5%	11,801	7.4%	990	5.3%	3,288	6.5%
<b>\$125,000 to \$149,999</b>	113,602	5.7%	9,294	5.8%	800	4.3%	2,342	4.6%
<b>\$150,000 to \$199,999</b>	114,473	5.8%	10,125	6.3%	1,129	6.0%	2,540	5.0%
<b>\$200,000 or more</b>	117,322	5.9%	9,759	6.1%	1,871	10.0%	3,580	7.1%

Source: 2021-5yr ACS (Census)

## 9.2.10 Elderly Household Incomes

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

**Table L—Number of Elderly Households in Various Income Ranges**

	State	%	County	%	Market Area	%	City	%
<b>Under 55</b>	1,042,526		96,739		10,463		33,392	
<b>Less than \$10,000</b>	75,356	7.2%	9,921	10.3%	1,743	16.7%	4,787	14.3%
<b>\$10,000 to \$14,999</b>	34,990	3.4%	3,494	3.6%	572	5.5%	1,603	4.8%
<b>\$15,000 to \$19,999</b>	35,375	3.4%	3,037	3.1%	554	5.3%	1,200	3.6%
<b>\$20,000 to \$24,999</b>	43,203	4.1%	4,481	4.6%	583	5.6%	1,958	5.9%
<b>\$25,000 to \$29,999</b>	44,935	4.3%	4,290	4.4%	426	4.1%	1,714	5.1%
<b>\$30,000 to \$34,999</b>	50,730	4.9%	5,283	5.5%	550	5.3%	1,761	5.3%
<b>\$35,000 to \$39,999</b>	43,235	4.1%	3,923	4.1%	432	4.1%	1,256	3.8%
<b>\$40,000 to \$44,999</b>	47,913	4.6%	4,677	4.8%	368	3.5%	1,375	4.1%
<b>\$45,000 to \$49,999</b>	41,239	4.0%	4,364	4.5%	351	3.3%	1,721	5.2%
<b>\$50,000 to \$59,999</b>	83,875	8.0%	7,731	8.0%	619	5.9%	2,707	8.1%
<b>\$60,000 to \$74,999</b>	107,414	10.3%	9,192	9.5%	820	7.8%	2,447	7.3%
<b>\$75,000 to \$99,999</b>	145,372	13.9%	12,970	13.4%	878	8.4%	3,637	10.9%
<b>\$100,000 to \$124,999</b>	97,169	9.3%	7,218	7.5%	558	5.3%	2,095	6.3%
<b>\$125,000 to \$149,999</b>	65,512	6.3%	5,490	5.7%	410	3.9%	1,557	4.7%
<b>\$150,000 to \$199,999</b>	63,834	6.1%	5,369	5.5%	587	5.6%	1,523	4.6%
<b>\$200,000 or more</b>	62,377	6.0%	5,302	5.5%	1,015	9.7%	2,055	6.2%
<b>55+</b>	933,921		63,492		8,250		16,981	
<b>Less than \$10,000</b>	60,917	6.5%	4,897	7.7%	925	11.2%	1,686	9.9%
<b>\$10,000 to \$14,999</b>	53,583	5.7%	3,542	5.6%	664	8.0%	1,428	8.4%
<b>\$15,000 to \$19,999</b>	53,357	5.7%	2,749	4.3%	470	5.7%	915	5.4%
<b>\$20,000 to \$24,999</b>	50,682	5.4%	2,807	4.4%	617	7.5%	1,044	6.1%
<b>\$25,000 to \$29,999</b>	48,453	5.2%	3,027	4.8%	387	4.7%	698	4.1%
<b>\$30,000 to \$34,999</b>	46,627	5.0%	3,502	5.5%	378	4.6%	702	4.1%
<b>\$35,000 to \$39,999</b>	44,859	4.8%	3,095	4.9%	305	3.7%	784	4.6%
<b>\$40,000 to \$44,999</b>	42,687	4.6%	2,540	4.0%	249	3.0%	621	3.7%
<b>\$45,000 to \$49,999</b>	38,096	4.1%	1,978	3.1%	272	3.3%	606	3.6%
<b>\$50,000 to \$59,999</b>	72,517	7.8%	4,927	7.8%	642	7.8%	1,043	6.1%
<b>\$60,000 to \$74,999</b>	90,987	9.7%	5,403	8.5%	415	5.0%	1,280	7.5%
<b>\$75,000 to \$99,999</b>	106,548	11.4%	7,427	11.7%	708	8.6%	1,656	9.7%
<b>\$100,000 to \$124,999</b>	70,935	7.6%	4,583	7.2%	432	5.2%	1,194	7.0%
<b>\$125,000 to \$149,999</b>	48,090	5.1%	3,805	6.0%	391	4.7%	785	4.6%
<b>\$150,000 to \$199,999</b>	50,640	5.4%	4,756	7.5%	542	6.6%	1,017	6.0%
<b>\$200,000 or more</b>	54,946	5.9%	4,457	7.0%	856	10.4%	1,526	9.0%

Source: 2021-5yr ACS (Census)

## 10 Market Area Economy

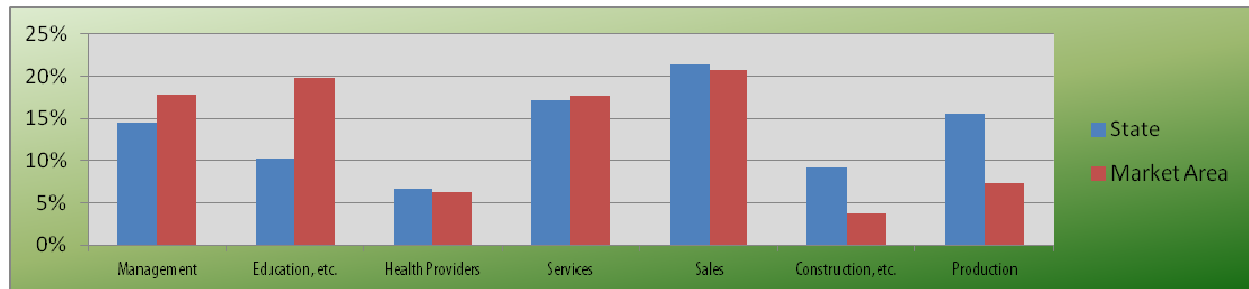
The economy of the market area will have an impact on the need for apartment units.

**Table 21—Occupation of Employed Persons Age 16 Years And Over**

	State	%	County	%	Market Area	%	City	%
Total	2,313,378		198,056		19,224		62,719	
Management, business, science, and arts occupations:	846,939	37%	83,839	42%	9,724	51%	28,037	45%
Management, business, and financial occupations:	333,908	14%	32,119	16%	3,417	18%	10,453	17%
Management occupations	230,527	10%	20,026	10%	2,154	11%	6,737	11%
Business and financial operations occupations	103,381	4%	12,093	6%	1,263	7%	3,716	6%
Computer, engineering, and science occupations:	120,714	5%	11,406	6%	1,289	7%	3,616	6%
Computer and mathematical occupations	53,620	2%	5,743	3%	550	3%	1,715	3%
Architecture and engineering occupations	50,309	2%	3,365	2%	409	2%	1,083	2%
Life, physical, and social science occupations	16,785	1%	2,298	1%	330	2%	818	1%
Education, legal, community service, arts, and media occupations:	238,135	10%	26,283	13%	3,801	20%	10,060	16%
Community and social service occupations	41,429	2%	5,443	3%	351	2%	1,502	2%
Legal occupations	22,523	1%	2,868	1%	754	4%	1,463	2%
Education, training, and library occupations	139,734	6%	14,982	8%	2,133	11%	5,627	9%
Arts, design, entertainment, sports, and media occupations	34,449	1%	2,990	2%	563	3%	1,468	2%
Healthcare practitioners and technical occupations:	154,182	7%	14,031	7%	1,217	6%	3,908	6%
Health diagnosing and treating practitioners and other technical occupations	104,653	5%	9,711	5%	961	5%	2,927	5%
Health technologists and technicians	49,529	2%	4,320	2%	256	1%	981	2%
Service occupations:	397,008	17%	35,040	18%	3,385	18%	11,477	18%
Healthcare support occupations	63,949	3%	6,748	3%	500	3%	1,883	3%
Protective service occupations:	48,136	2%	4,407	2%	178	1%	1,000	2%
Fire fighting and prevention, and other protective service workers including supervisors	25,369	1%	1,832	1%	110	1%	454	1%
Law enforcement workers including supervisors	22,767	1%	2,575	1%	68	0%	546	1%
Food preparation and serving related occupations	136,610	6%	12,128	6%	1,366	7%	5,062	8%
Building and grounds cleaning and maintenance occupations	92,653	4%	6,735	3%	770	4%	1,948	3%
Personal care and service occupations	55,660	2%	5,022	3%	571	3%	1,584	3%
Sales and office occupations:	495,012	21%	44,588	23%	3,980	21%	14,175	23%
Sales and related occupations	241,593	10%	19,936	10%	1,866	10%	6,859	11%
Office and administrative support occupations	253,419	11%	24,652	12%	2,114	11%	7,316	12%
Natural resources, construction, and maintenance occupations:	213,152	9%	11,316	6%	714	4%	2,712	4%
Farming, fishing, and forestry occupations	9,062	0%	693	0%	38	0%	276	0%
Construction and extraction occupations	117,126	5%	5,795	3%	280	1%	1,374	2%
Installation, maintenance, and repair occupations	86,964	4%	4,828	2%	396	2%	1,062	2%
Production, transportation, and material moving occupations:	361,267	16%	23,273	12%	1,421	7%	6,318	10%
Production occupations	182,503	8%	9,509	5%	322	2%	2,250	4%
Transportation occupations	84,671	4%	6,764	3%	404	2%	1,702	3%
Material moving occupations	94,093	4%	7,000	4%	695	4%	2,366	4%

Source: 2021-5yr ACS (Census)

### Occupation for the State and Market Area



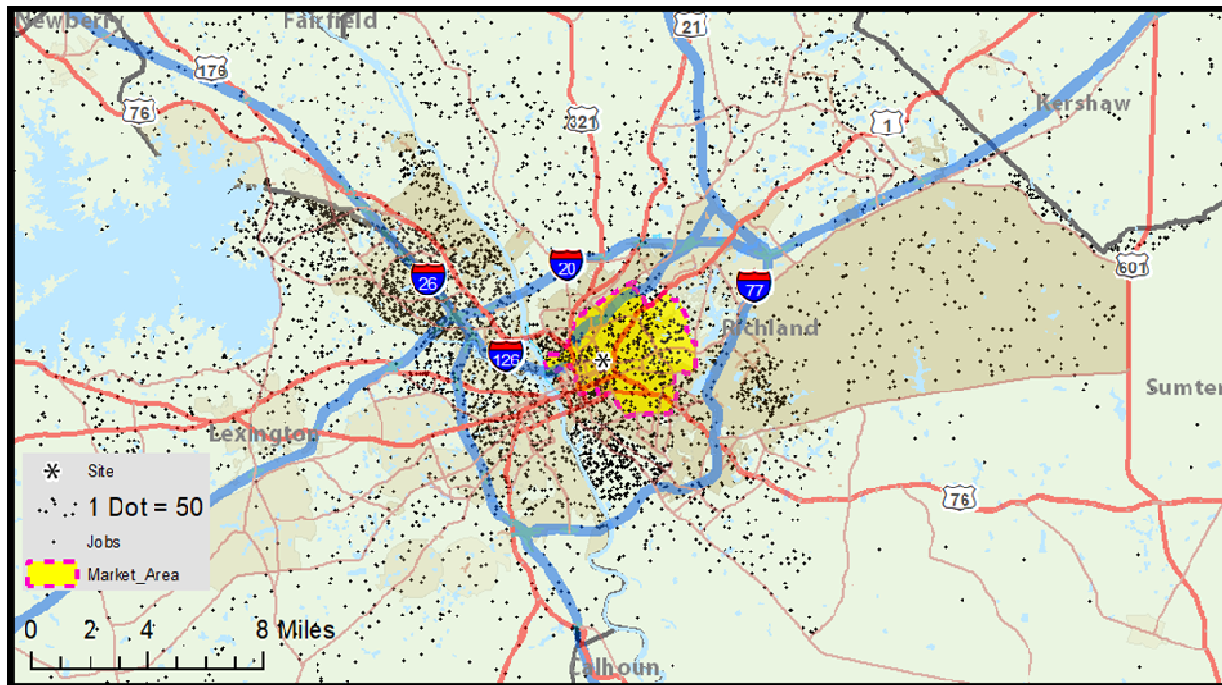
**Table 22—Industry of Employed Persons Age 16 Years And Over**

	State	%	County	%	Market Area	%	City	%
Total:	2,313,378		198,056		19,224		62,719	
Agriculture, forestry, fishing and hunting, and mining:	20,276	1%	975	0%	98	1%	393	1%
Agriculture, forestry, fishing and hunting	18,571	1%	931	0%	98	1%	393	1%
Mining, quarrying, and oil and gas extraction	1,705	0%	44	0%	0	0%	0	0%
Construction	161,626	7%	8,274	4%	575	3%	2,544	4%
Manufacturing	311,184	13%	13,982	7%	945	5%	3,369	5%
Wholesale trade	54,225	2%	4,183	2%	355	2%	1,213	2%
Retail trade	266,677	12%	21,794	11%	1,694	9%	6,902	11%
Transportation and warehousing, and utilities:	124,517	5%	9,947	5%	598	3%	2,513	4%
Transportation and warehousing	97,201	4%	7,907	4%	447	2%	2,067	3%
Utilities	27,316	1%	2,040	1%	151	1%	446	1%
Information	34,868	2%	4,107	2%	425	2%	941	2%
Finance and insurance, and real estate and rental and leasing:	135,603	6%	16,506	8%	1,517	8%	5,323	8%
Finance and insurance	90,302	4%	12,702	6%	1,193	6%	3,976	6%
Real estate and rental and leasing	45,301	2%	3,804	2%	324	2%	1,347	2%
Professional, scientific, and management, and administrative and waste management services:	248,126	11%	20,670	10%	2,890	15%	7,869	13%
Professional, scientific, and technical services	132,498	6%	11,124	6%	1,936	10%	4,864	8%
Management of companies and enterprises	2,463	0%	84	0%	29	0%	60	0%
Administrative and support and waste management services	113,165	5%	9,462	5%	925	5%	2,945	5%
Educational services, and health care and social assistance:	510,451	22%	51,206	26%	5,318	28%	16,241	26%
Educational services	206,582	9%	22,369	11%	2,964	15%	8,148	13%
Health care and social assistance	303,869	13%	28,837	15%	2,354	12%	8,093	13%
Arts, entertainment, and recreation, and accommodation and food services:	226,013	10%	20,064	10%	2,650	14%	8,396	13%
Arts, entertainment, and recreation	39,064	2%	3,463	2%	374	2%	1,273	2%
Accommodation and food services	186,949	8%	16,601	8%	2,276	12%	7,123	11%
Other services, except public administration	116,197	5%	11,309	6%	1,135	6%	3,014	5%
Public administration	103,615	4%	15,039	8%	1,024	5%	4,001	6%

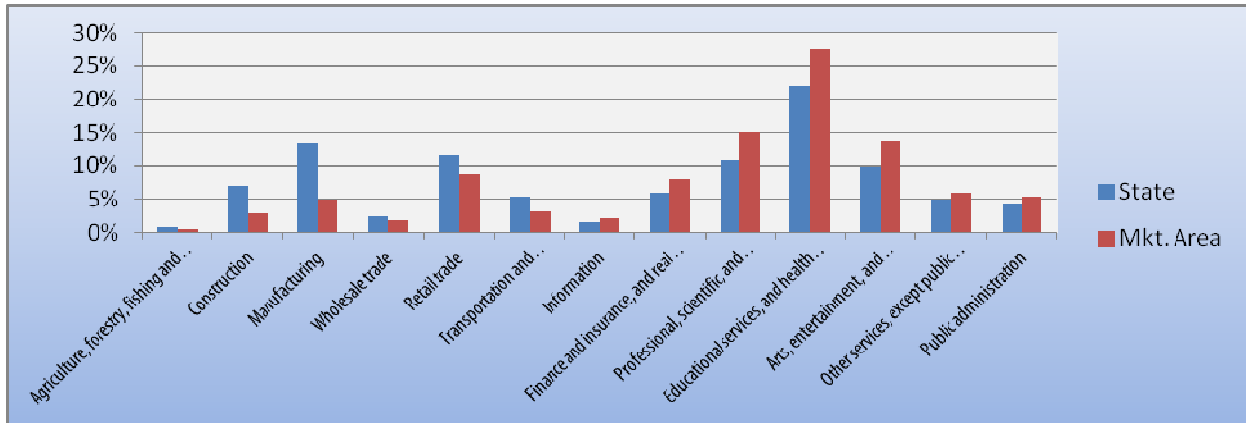
Source: 2021-5yr ACS (Census)

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

**Employment Concentrations Map**



### Industry for the State and Market Area



Source: 2021-5yr ACS (Census)

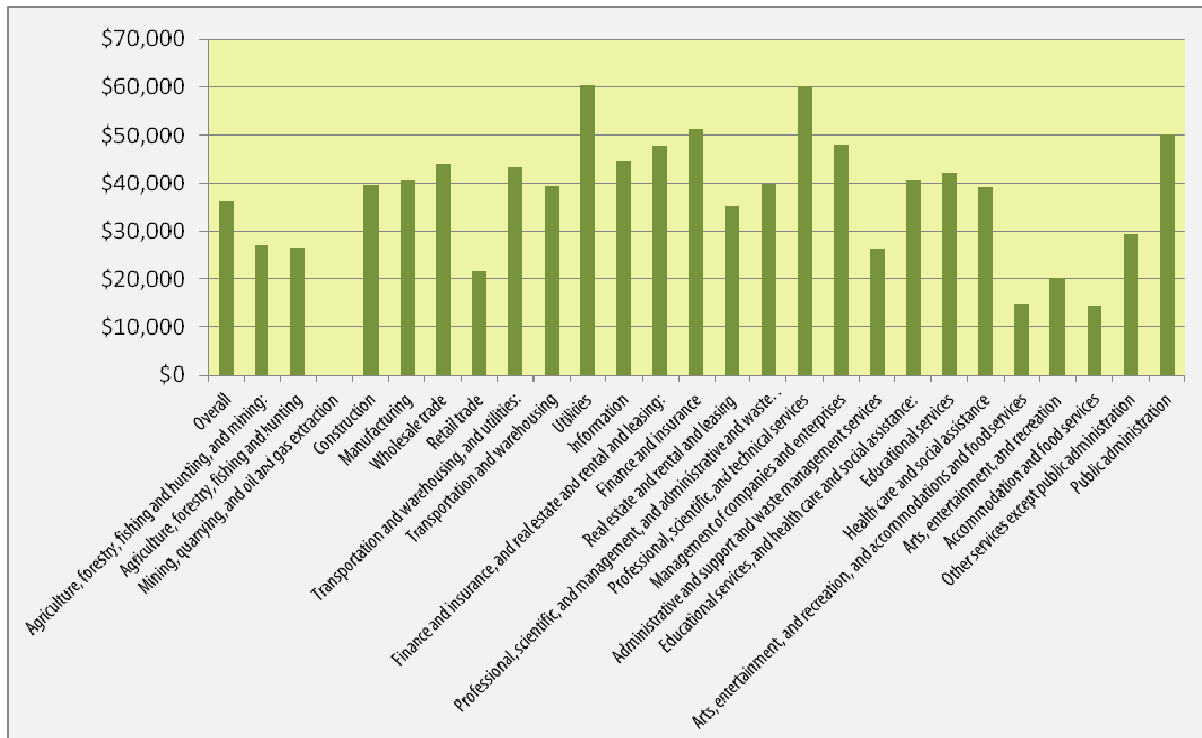
**Table 23—Median Wages by Industry**

	State	County	City
Overall	\$37,266	\$36,462	\$33,048
Agriculture, forestry, fishing and hunting, and mining:	\$32,222	\$26,945	\$26,029
Agriculture, forestry, fishing and hunting	\$31,083	\$26,665	\$26,029
Mining, quarrying, and oil and gas extraction	\$54,611	—	—
Construction	\$38,265	\$39,558	\$41,364
Manufacturing	\$46,520	\$40,716	\$37,516
Wholesale trade	\$47,597	\$44,162	\$45,361
Retail trade	\$24,388	\$21,684	\$18,289
Transportation and warehousing, and utilities:	\$46,543	\$43,483	\$42,335
Transportation and warehousing	\$42,667	\$39,358	\$34,583
Utilities	\$67,373	\$60,250	\$55,799
Information	\$47,661	\$44,561	\$34,107
Finance and insurance, and real estate and rental and leasing:	\$49,280	\$47,984	\$50,835
Finance and insurance	\$51,464	\$51,469	\$56,033
Real estate and rental and leasing	\$43,976	\$35,115	\$34,576
Professional, scientific, and management, and administrative and waste management services:	\$42,446	\$39,884	\$44,268
Professional, scientific, and technical services	\$61,951	\$60,017	\$64,172
Management of companies and enterprises	\$64,060	\$48,125	\$43,816
Administrative and support and waste management services	\$28,420	\$26,474	\$27,144
Educational services, and health care and social assistance:	\$39,387	\$40,537	\$37,265
Educational services	\$41,018	\$42,254	\$37,199
Health care and social assistance	\$37,926	\$39,068	\$37,349
Arts, entertainment, and recreation, and accommodations and food services	\$16,511	\$14,914	\$14,664
Arts, entertainment, and recreation	\$20,134	\$20,138	\$12,569
Accommodation and food services	\$16,143	\$14,364	\$14,932
Other services except public administration	\$27,472	\$29,528	\$27,573
Public administration	\$47,163	\$50,178	\$49,688

Source: 2021-5yr ACS (Census)

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

### Wages by Industry for the County



2021-5yr ACS (Census)

## 10.1 Major Employers

**Table 24—Major Employers in the County**

Company	Product	Employees
State of South Carolina	State Government	25,570
Prisma Health	Health Care and Social Assistance	15,000
BlueCross BlueShield of SC and Palmetto GBA	Finance, Insurance and Real Estate	10,019
University of South Carolina	Public Administration	5,678
United States Department of the Army	National Security	5,286
Richland School District 1	Public Administration	4,265
Richland School District 2	Public Administration	3,654
Richland County	Public Administration	2,393
City of Columbia	Public Administration	2,300
AT&T South Carolina	telecommunications	2,100
First-Citizens Bank & Trust Company	Commercial Banking	1,784
Providence Hospital	Health Care and Social Assistance	1,625
Dorn VA Medical Ctr	Health Care and Social Assistance	1,500
Wells Fargo Customer Connection	Professional, Scientific, and Technical Services	1,400
Verizon Wireless	Professional, Scientific, and Technical Services	1,234
Air National Guard	Public Administration	1,200
Westinghouse Electric Co LLC	Manufacturing	1,179
Colonial Life & Accident Insurance Company Inc	Direct Life Insurance Carriers	1,012
Trane	HVAC Equipment Manufacturing	988
Midlands Technical College Foundation	Junior Colleges	899
Teleperformance	Telemarketing Bureaus & Other Contact Centers	850
Schneider Electric USA, Inc.	Switchgear and Switchboard Apparatus Manufacturing	800
Bonitz Inc	Construction	800
International Paper Company	Paper Mill	677

Source: Richland County Economic Development

## 10.2 New or Planned Changes in Workforce

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



### 10.3 Employment (Civilian Labor Force)

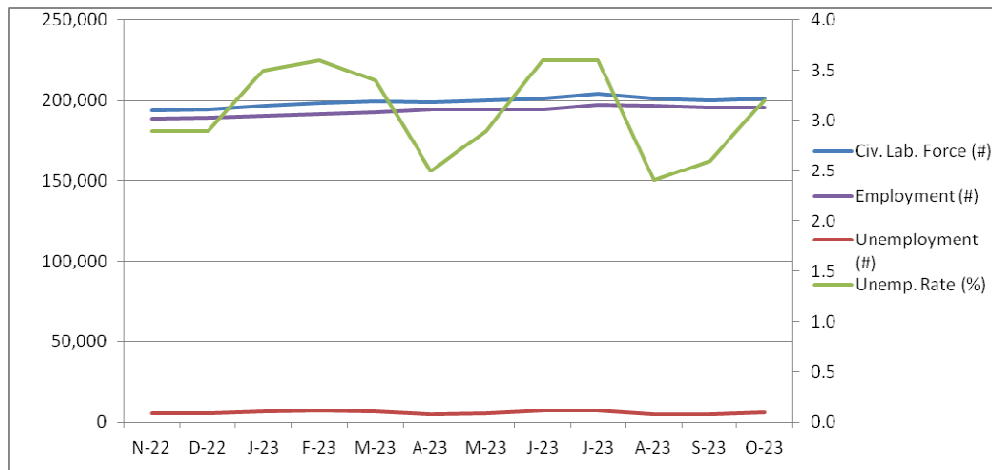
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county 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 25—Employment Trends**

Year	Civilian Labor Force	Unemployment	Rate (%)	Employment	Employment Change		Annual Change	
					Number	Pct.	Number	Pct.
2000	160,934	5,141	3.3	155,793	—	—	—	—
2020	193,905	10,457	5.7	183,448	27,655	17.8%	1,383	0.8%
2021	195,549	7,702	4.1	187,847	4,399	2.4%	4,399	2.4%
2022	196,677	6,283	3.3	190,394	2,547	1.4%	2,547	1.4%
N-22	193,693	5,459	2.9	188,234	-2,160	-1.1%		
D-22	194,520	5,482	2.9	189,038	804	0.4%		
J-23	196,778	6,654	3.5	190,124	1,086	0.6%		
F-23	198,192	6,887	3.6	191,305	1,181	0.6%		
M-23	199,332	6,554	3.4	192,778	1,473	0.8%		
A-23	199,140	4,857	2.5	194,283	1,505	0.8%		
M-23	200,145	5,641	2.9	194,504	221	0.1%		
J-23	201,067	6,987	3.6	194,080	-424	-0.2%		
J-23	204,000	7,089	3.6	196,911	2,831	1.5%		
A-23	201,094	4,713	2.4	196,381	-530	-0.3%		
S-23	200,305	5,076	2.6	195,229	-1,152	-0.6%		
O-23	201,432	6,246	3.2	195,186	-43	0.0%		

Source: State Employment Security Commission

### County Employment Trends



Source: State Employment Security Commission

### 10.4 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.

## 10.5 Economic Summary

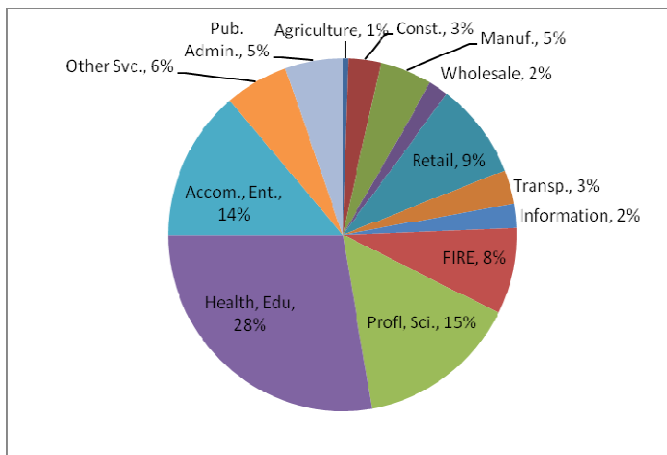
The largest number of persons in the market area is employed in the "Management, professional, and related occupations" occupation category and in the "Educational services, and health care and social assistance" industry category.

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

Employment has also been increasing over the past several years. For the past 12 months, the unemployment rate has varied from 2.4% to 3.6%; in the last month reported, it was 3.2%.

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: 2021-5yr ACS (Census)

## 11 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.

### 11.1 Households Receiving HUD Rental Assistance

The lower limit of the acceptable income range for units with rental assistance is zero income. The upper limit of the acceptable income range for units with HUD rental assistance is established by the HUD guidelines. HUD allows very low income households (50% AMI or less) to receive rental assistance in the general case, and low income households (80% AMI or less) in some cases. HUD also requires that 75% of rental assistance to go to households at or below the 30% AMI level. For the purpose of this study, the tax credit set aside will be used to compute the income limits.

### 11.2 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. However, elderly households can afford to pay a larger portion of their incomes on housing than family households. Elderly households should not realistically exceed 40% of the household income.

### 11.3 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 26—Maximum Income Limit (HUD FY 2023)**

Pers.	VLIL	50%	60%
1	29,400	29,400	35,280
2	33,600	33,600	40,320
3	37,800	37,800	45,360
4	41,950	41,950	50,340
5	45,350	45,350	54,420
6	48,700	48,700	58,440
7	52,050	52,050	62,460
8	55,400	55,400	66,480

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

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

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

$$\text{Gross rent} \div 35\% \text{ [or } 30\% \text{ or } 40\%, \text{ as described in the subsections above]} \times 12 \text{ months} = \text{annual income}$$

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 27—Minimum Incomes Required and Gross Rents**

	Bedrooms	Number of Units	Net Rent	Gross Rent	Minimum Income Required	Target Population
50%	1	44	1262	1332	\$0	PBRA
50%	2	4	1406	1495	\$0	PBRA
60%	1	97	1262	1332	\$0	PBRA
60%	2	5	1406	1495	\$0	PBRA

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.

#### 11.4 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 28—Qualifying Income Ranges by Bedrooms and Persons Per Household**

AMI	Bedrooms	Persons	Gross Rent	Income Based Lower Limit	Spread Between Limits	Upper Limit
50%	1	1	1,332	39,960	-10,560	29,400
50%	1	2	1,332	39,960	-6,360	33,600
50%	2	2	1,495	44,850	-11,250	33,600
50%	2	3	1,495	44,850	-7,050	37,800
50%	2	4	1,495	44,850	-2,900	41,950
60%	1	1	1,332	39,960	-4,680	35,280
60%	1	2	1,332	39,960	360	40,320
60%	2	2	1,495	44,850	-4,530	40,320
60%	2	3	1,495	44,850	510	45,360
60%	2	4	1,495	44,850	5,490	50,340

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

#### 11.5 Upper Income Determination

The income limit for all elderly units is calculated on 2 persons, regardless of number of bedrooms.



### 11.6 Programmatic and Pro Forma Rent Analysis

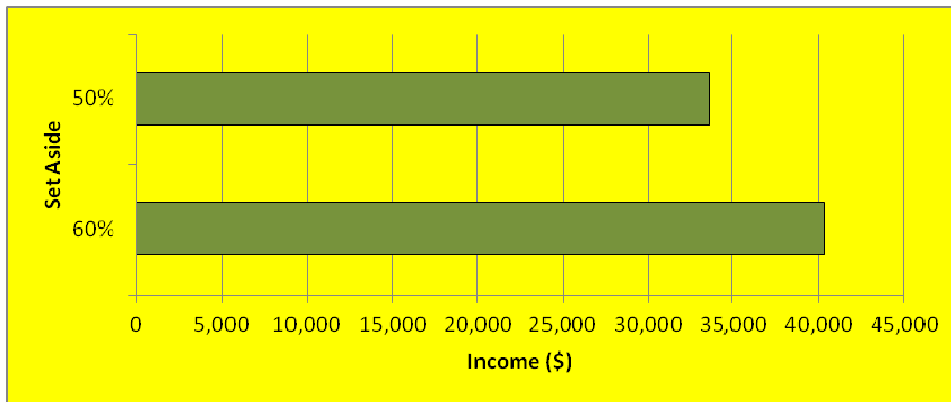
The table below shows a comparison of programmatic rent and *pro forma* rent.

**Table 29—Qualifying and Proposed and Programmatic Rent Summary**

	1-BR	2-BR
<b>50% Units</b>		
Number of Units	44	4
Max Allowable Gross Rent	\$787	\$945
Pro Forma Gross Rent	\$1,332	\$1,495
Difference (\$)	-\$545	-\$550
Difference (%)	-69.3%	-58.2%
<b>60% Units</b>		
Number of Units	97	5
Max Allowable Gross Rent	\$945	\$1,134
Pro Forma Gross Rent	\$1,332	\$1,495
Difference (\$)	-\$387	-\$361
Difference (%)	-41.0%	-31.8%

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

#### Targeted Income Ranges



An income range of \$0 to \$33,600 is reasonable for the 50% AMI PBRA units.

An income range of \$0 to \$40,320 is reasonable for the 60% AMI PBRA units.

## 11.7 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 30—Number of Specified Households in Various Income Ranges by Tenure**

	State	%	County	%	Market Area	%	City	%
<b>Owner occupied:</b>	1,390,017		94,635		10,030		23,241	
Less than \$5,000	37,075	2.7%	2,613	2.8%	238	2.4%	600	2.6%
\$5,000 to \$9,999	22,921	1.6%	1,289	1.4%	157	1.6%	346	1.5%
\$10,000 to \$14,999	44,429	3.2%	2,683	2.8%	210	2.1%	653	2.8%
\$15,000 to \$19,999	48,843	3.5%	2,324	2.5%	268	2.7%	641	2.8%
\$20,000 to \$24,999	51,963	3.7%	2,382	2.5%	369	3.7%	690	3.0%
\$25,000 to \$34,999	111,408	8.0%	6,827	7.2%	771	7.7%	1,376	5.9%
\$35,000 to \$49,999	166,510	12.0%	10,902	11.5%	1,000	10.0%	2,896	12.5%
\$50,000 to \$74,999	254,788	18.3%	15,637	16.5%	1,583	15.8%	3,557	15.3%
\$75,000 to \$99,999	197,023	14.2%	14,209	15.0%	1,127	11.2%	2,825	12.2%
\$100,000 to \$149,999	243,147	17.5%	17,752	18.8%	1,538	15.3%	4,333	18.6%
\$150,000 or more	211,910	15.2%	18,017	19.0%	2,769	27.6%	5,324	22.9%
<b>Renter occupied:</b>	586,430		65,596		8,683		27,131	
Less than \$5,000	42,016	7.2%	6,372	9.7%	1,394	16.1%	3,340	12.3%
\$5,000 to \$9,999	34,261	5.8%	4,543	6.9%	879	10.1%	2,187	8.1%
\$10,000 to \$14,999	44,144	7.5%	4,353	6.6%	1,026	11.8%	2,377	8.8%
\$15,000 to \$19,999	39,889	6.8%	3,462	5.3%	756	8.7%	1,473	5.4%
\$20,000 to \$24,999	41,921	7.1%	4,905	7.5%	830	9.6%	2,311	8.5%
\$25,000 to \$34,999	79,335	13.5%	9,275	14.1%	970	11.2%	3,499	12.9%
\$35,000 to \$49,999	91,518	15.6%	9,674	14.7%	976	11.2%	3,466	12.8%
\$50,000 to \$74,999	100,005	17.1%	11,614	17.7%	911	10.5%	3,918	14.4%
\$75,000 to \$99,999	54,897	9.4%	6,188	9.4%	458	5.3%	2,467	9.1%
\$100,000 to \$149,999	38,559	6.6%	3,343	5.1%	252	2.9%	1,297	4.8%
\$150,000 or more	19,885	3.4%	1,867	2.8%	231	2.7%	796	2.9%

Source: 2021-5yr 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.

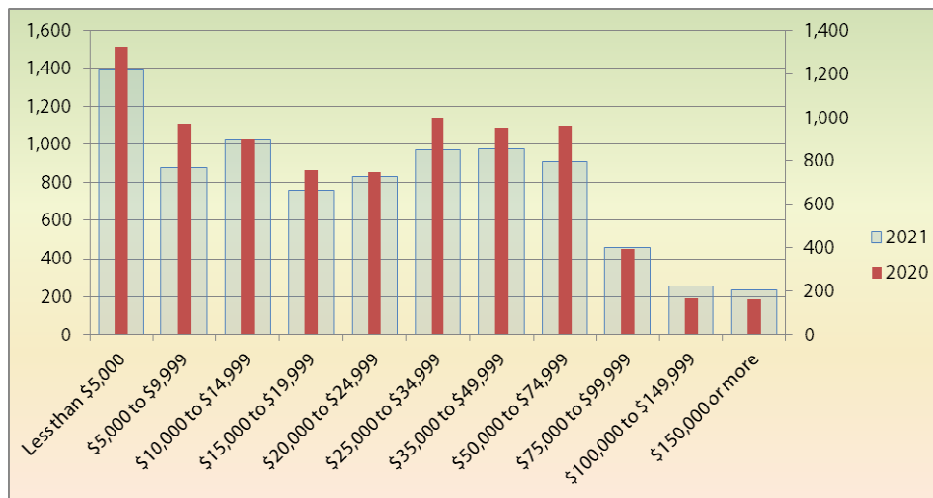
**Table 31—Percent of Renter Households in Appropriate Income Ranges for the Market Area**

AMI		PBRA		PBRA		Overall	
Lower Limit		0		0		0	
Upper Limit		33,600		40,320		40,320	
	Mkt. Area						
Renter occupied:	Households	%	#	%	#	%	#
Less than \$5,000	1,394	1.00	1,394	1.00	1,394	1.00	1,394
\$5,000 to \$9,999	879	1.00	879	1.00	879	1.00	879
\$10,000 to \$14,999	1,026	1.00	1,026	1.00	1,026	1.00	1,026
\$15,000 to \$19,999	756	1.00	756	1.00	756	1.00	756
\$20,000 to \$24,999	830	1.00	830	1.00	830	1.00	830
\$25,000 to \$34,999	970	0.86	834	1.00	970	1.00	970
\$35,000 to \$49,999	976	—	0	0.35	346	0.35	346
\$50,000 to \$74,999	911	—	0	—	0	—	0
\$75,000 to \$99,999	458	—	0	—	0	—	0
\$100,000 to \$149,999	252	—	0	—	0	—	0
\$150,000 or more	231	—	0	—	0	—	0
<b>Total</b>	<b>8,683</b>		<b>5,719</b>		<b>6,201</b>		<b>6,201</b>
<b>Percent in Range</b>			<b>65.9%</b>		<b>71.4%</b>		<b>71.4%</b>

Source: John Wall and Associates from figures above

The previous table shows how many renter households are in each income range. The number and percent are given in the last two rows (e.g., 5,719, or 65.9% of the renter households in the market area are in the PBRA range.)

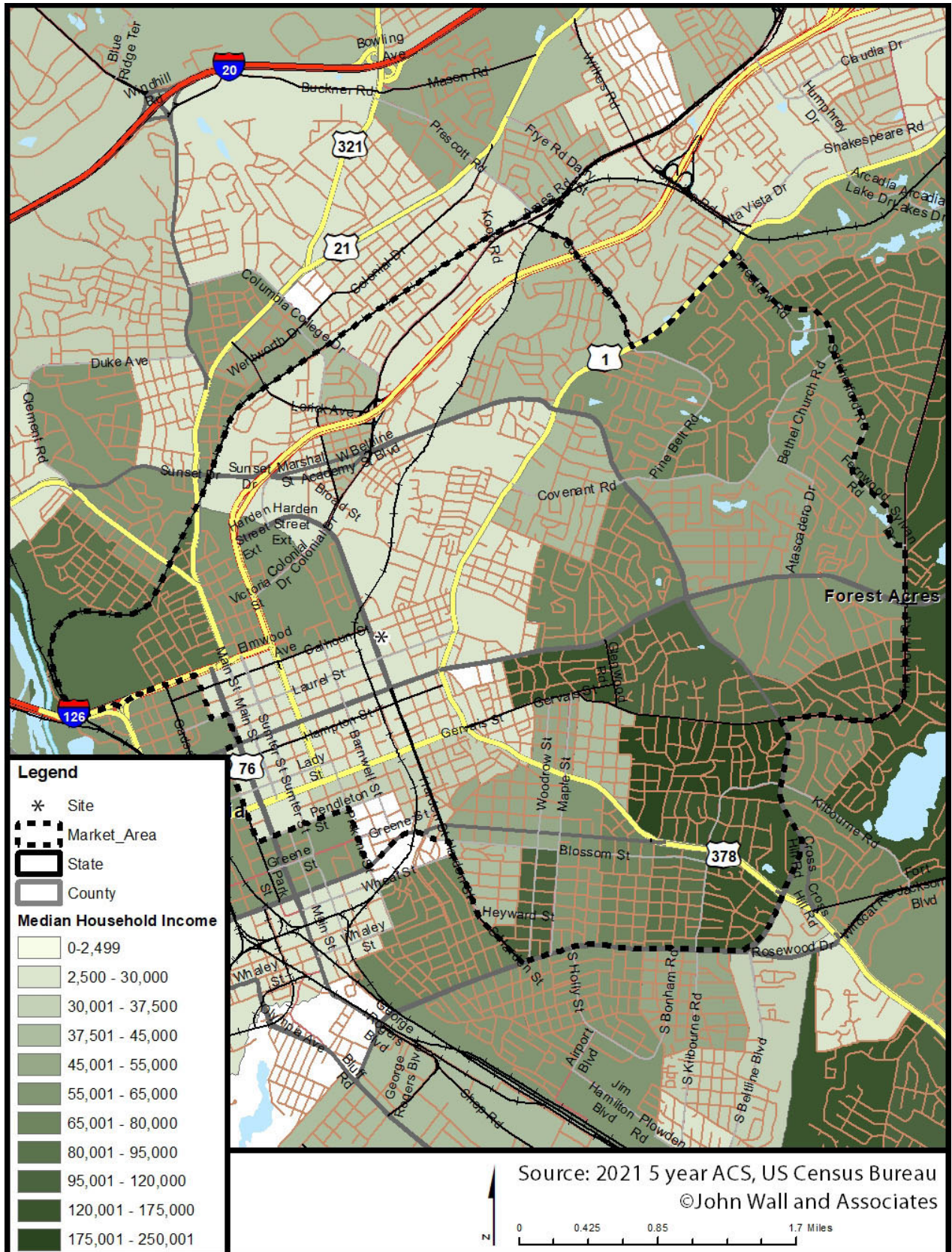
**Change in Renter Household Income**



Sources: 2020 and 2021-5yr 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



## 12 Demand

### 12.1 Demand from New Households

#### 12.1.1 New Households

It was shown in the Household Trends section of this study that 138 new housing units will be needed by the year of completion due to household growth. It was shown in the Tenure section that the area ratio of rental units to total units is 31.8%. Therefore, 44 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 32—New Renter Households in Each Income Range for the Market Area**

	New Renter Households	Percent Income Qualified	Demand due to new Households
50% AMI: \$0 to \$33,600	44	65.9%	29
60% AMI: \$0 to \$40,320	44	71.4%	31
Overall Project: \$0 to \$40,320	44	71.4%	31

Source: John Wall and Associates from figures above

### 12.2 Demand from Existing Households

#### 12.2.1 Demand from Rent Overburden Households

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

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

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



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

**Table 33—Percentage of Income Paid For Gross Rent (Renter Households in Specified Housing Units)**

	State		County		Market Area		City	
<b>Less than \$10,000:</b>	76,277		10,915		2,273		5,527	
<b>30.0% to 34.9%</b>	1,194	1.6%	63	0.6%	20	0.9%	29	0.5%
<b>35.0% or more</b>	46,986	61.6%	8,035	73.6%	1,766	77.7%	4,074	73.7%
<b>\$10,000 to \$19,999:</b>	84,033		7,815		1,782		3,850	
<b>30.0% to 34.9%</b>	3,758	4.5%	242	3.1%	207	11.6%	218	5.7%
<b>35.0% or more</b>	62,273	74.1%	6,281	80.4%	1,189	66.7%	2,995	77.8%
<b>\$20,000 to \$34,999:</b>	121,256		14,180		1,800		5,810	
<b>30.0% to 34.9%</b>	16,483	13.6%	1,790	12.6%	268	14.9%	767	13.2%
<b>35.0% or more</b>	70,009	57.7%	9,800	69.1%	1,199	66.6%	4,044	69.6%
<b>\$35,000 to \$49,999:</b>	91,518		9,674		976		3,466	
<b>30.0% to 34.9%</b>	15,693	17.1%	2,148	22.2%	398	40.8%	902	26.0%
<b>35.0% or more</b>	23,147	25.3%	2,853	29.5%	111	11.4%	913	26.3%
<b>\$50,000 to \$74,999:</b>	100,005		11,614		911		3,918	
<b>30.0% to 34.9%</b>	8,439	8.4%	1,111	9.6%	54	5.9%	260	6.6%
<b>35.0% or more</b>	8,112	8.1%	927	8.0%	68	7.5%	356	9.1%
<b>\$75,000 to \$99,999:</b>	54,897		6,188		458		2,467	
<b>30.0% to 34.9%</b>	1,120	2.0%	56	0.9%	27	5.9%	23	0.9%
<b>35.0% or more</b>	1,327	2.4%	34	0.5%	0	0.0%	0	0.0%
<b>\$100,000 or more:</b>	58,444		5,210		483		2,093	
<b>30.0% to 34.9%</b>	433	0.7%	0	0.0%	0	0.0%	0	0.0%
<b>35.0% or more</b>	665	1.1%	0	0.0%	0	0.0%	0	0.0%

Source: 2021-5yr ACS (Census)

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

**Table 34—Rent Overburdened Households in Each Income Range for the Market Area**

30% to 35% Overburden							
AMI		PBRA		PBRA		Overall	
Lower Limit		0		0		0	
Upper Limit		33,600		40,320		40,320	
	<b>Mkt. Area</b>						
	<b>Households</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>
Less than \$10,000:	20	1.00	20	1.00	20	1.00	20
\$10,000 to \$19,999:	207	1.00	207	1.00	207	1.00	207
\$20,000 to \$34,999:	268	0.91	243	1.00	268	1.00	268
\$35,000 to \$49,999:	398	—	0	0.35	141	0.35	141
\$50,000 to \$74,999:	54	—	0	—	0	—	0
\$75,000 to \$99,999:	27	—	0	—	0	—	0
\$100,000 or more:	0	—	0	—	0	—	0
<b>Column Total</b>	<b>974</b>		<b>470</b>		<b>636</b>		<b>636</b>

35%+ Overburden							
AMI		PBRA		PBRA		Overall	
Lower Limit		0		0		0	
Upper Limit		33,600		40,320		40,320	
	<b>Mkt. Area</b>						
	<b>Households</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>
Less than \$10,000:	1,766	1.00	1,766	1.00	1,766	1.00	1,766
\$10,000 to \$19,999:	1,189	1.00	1,189	1.00	1,189	1.00	1,189
\$20,000 to \$34,999:	1,199	0.91	1,087	1.00	1,199	1.00	1,199
\$35,000 to \$49,999:	111	—	0	0.35	39	0.35	39
\$50,000 to \$74,999:	68	—	0	—	0	—	0
\$75,000 to \$99,999:	0	—	0	—	0	—	0
\$100,000 or more:	0	—	0	—	0	—	0
<b>Column Total</b>	<b>4,333</b>		<b>4,042</b>		<b>4,193</b>		<b>4,193</b>

Source: John Wall and Associates from figures above

### 12.2.2 Demand from Elderly Rent Overburdened Households

The table below shows elderly households that are rent overburdened.

**Table M—Percent of Income Paid for Gross Rent by Age**

	State		County		Market Area		City	
Total:	586,430		65,596		8,683		27,131	
Householder 15 to 24 years:	53,672		9,809		2,005		5,683	
35.0 percent or more	26,950	50.2%	6,164	62.8%	1,261	62.9%	3,556	62.6%
Householder 25 to 34 years:	150,777		19,072		1,992		8,556	
35.0 percent or more	51,744	34.3%	7,455	39.1%	895	44.9%	3,600	42.1%
Householder 35 to 64 years:	297,297		30,000		2,891		9,808	
35.0 percent or more	98,180	33.0%	11,360	37.9%	1,416	49.0%	3,887	39.6%
Householder 65 +	84,684		6,715		1,795		3,084	
35.0 percent or more	35,645	42.1%	2,951	43.9%	761	42.4%	1,339	43.4%

Source: 2021-5yr ACS (Census)

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

**Table N—Rent Overburdened Elderly Households in the Market Area**

	Number	Percent
55 +	1,327	48.1%
62 +	855	43.0%

Source: 2021-5yr ACS (Census)

There are 855 elderly households in the 62+ age group. This number (855) will be multiplied by the percent of overburdened households in each income range from the *Rent Overburdened Households in Each Income Range for the Market Area* table above.

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

AMI	PBRA	PBRA	Overall
Elderly Rent Overburden HH in Age group	855	855	855
Rent Overburden HH in Income Range	0.933	0.968	0.97
Income Qualified Elderly Rent Overburden	798	828	827

Source: John Wall and Associates from numbers shown previously

### 12.2.3 Demand from Substandard Conditions

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

**Table 35—Substandard Occupied Units**

	State	%	County	%	Market Area	%	City	%
<b>Owner occupied:</b>	1,390,017		94,635		10,030		23,241	
Complete plumbing:	1,386,964	100%	94,476	100%	10,009	100%	23,190	100%
1.00 or less	1,372,572	99%	93,945	99%	9,999	100%	23,175	100%
1.01 to 1.50	11,382	1%	330	0%	10	0%	15	0%
1.51 or more	3,010	0%	201	0%	0	0%	0	0%
Lacking plumbing:	3,053	0%	159	0%	21	0%	51	0%
1.00 or less	3,006	0%	159	0%	21	0%	51	0%
1.01 to 1.50	19	0%	0	0%	0	0%	0	0%
1.51 or more	28	0%	0	0%	0	0%	0	0%
<b>Renter occupied:</b>	586,430		65,596		8,683		27,131	
Complete plumbing:	583,289	99%	65,442	100%	8,620	99%	27,068	100%
1.00 or less	559,742	95%	63,119	96%	8,302	96%	26,322	97%
1.01 to 1.50	15,696	3%	1,060	2%	140	2%	233	1%
1.51 or more	7,851	1%	1,263	2%	178	2%	513	2%
Lacking plumbing:	3,141	1%	154	0%	63	1%	63	0%
1.00 or less	2,624	0%	145	0%	54	1%	54	0%
1.01 to 1.50	142	0%	0	0%	0	0%	0	0%
1.51 or more	375	0%	9	0%	9	0%	9	0%
<b>Total Renter Substandard</b>					<b>381</b>			

Source: 2021-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 381 substandard rental units in the market area. Because 18.3% of the renter households have an elderly 62+ householder, we can determine there are 70 elderly substandard rental units.

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

**Table 36—Substandard Conditions in Each Income Range for the Market Area**

	Total Substandard Units	Percent Income Qualified	Demand due to Substandard
50% AMI: \$0 to \$33,600	70	65.9%	46
60% AMI: \$0 to \$40,320	70	71.4%	50
Overall Project: \$0 to \$40,320	70	71.4%	50

Source: John Wall and Associates from figures above

#### 12.2.4 Demand from Elderly Tenure

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

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

**Table P—Occupied Housing Units by Tenure and Age of Householder**

	State		Market Area	
55+ Owners	623,572	82.0%	5,330	66.8%
55+ Renters	137,103	18.0%	2,649	33.2%
62+ Owners	429,508	83.1%	3,698	68.2%
62+ Renters	87,316	16.9%	1,726	31.8%

Source: 2021-5yr ACS (Census)

As can be seen in the above table, 16.9% of the state’s elderly 62+ households rent, while 31.8% of the market area’s elderly households rent. This indicates there should be little or no room in the market for apartments to house elderly homeowners who want to move into apartments.

There are 5,424 units in the market area that have a householder 62 or older. If the state’s percentage/norm (16.9%) is applied to these units, then 917 units (not just the present 1,726 units) would be rental. *This indicates an additional demand of -810 units for elderly 62+ households that would transition from home ownership to renting, were suitable rental units available. This component is capped at 99%.*

**Table Q—Demand Due to Elderly Transition**

	New Elderly Households Needed for Transition	Percent Income Qualified	Demand
50% AMI: \$0 to \$33,600	0	65.9%	0
60% AMI: \$0 to \$40,320	0	71.4%	0
Overall Project: \$0 to \$40,320	0	71.4%	0



## 13 Demand for New Units

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

**Table 37—Demand Components**

	50% AMI: \$0 to \$33,600	60% AMI: \$0 to \$40,320	Overall Project: \$0 to \$40,320
New Housing Units Required	29	31	31
Rent Overburden Households	798	828	827
Substandard Units	46	50	50
Elderly Tenure	0	0	0
Demand	873	909	908
Less New Supply	95	150	245
<b>Net Demand</b>	<b>778</b>	<b>759</b>	<b>663</b>

\* Numbers may not add due to rounding.

## 14 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.

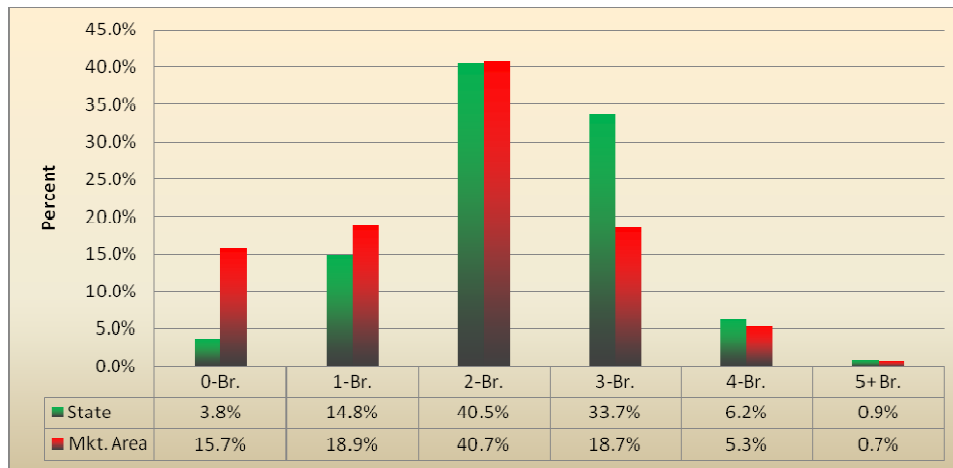
### 14.1 Tenure

**Table 38—Tenure by Bedrooms**

	State	%	County	%	Market Area	%	City	%
<b>Owner occupied:</b>	1,390,017		94,635		10,030		23,241	
<b>No bedroom</b>	4,155	0.3%	274	0.3%	26	0.3%	37	0.2%
<b>1 bedroom</b>	14,580	1.0%	840	0.9%	139	1.4%	388	1.7%
<b>2 bedrooms</b>	188,662	13.6%	10,606	11.2%	1,972	19.7%	4,534	19.5%
<b>3 bedrooms</b>	779,319	56.1%	47,774	50.5%	5,186	51.7%	11,016	47.4%
<b>4 bedrooms</b>	319,073	23.0%	26,433	27.9%	2,069	20.6%	5,584	24.0%
<b>5 or more bedrooms</b>	84,228	6.1%	8,708	9.2%	638	6.4%	1,682	7.2%
<b>Renter occupied:</b>	586,430		65,596		8,683		27,131	
<b>No bedroom</b>	22,276	3.8%	3,876	5.9%	1,367	15.7%	2,549	9.4%
<b>1 bedroom</b>	86,928	14.8%	12,609	19.2%	1,637	18.9%	6,114	22.5%
<b>2 bedrooms</b>	237,456	40.5%	23,612	36.0%	3,535	40.7%	10,496	38.7%
<b>3 bedrooms</b>	197,674	33.7%	19,963	30.4%	1,622	18.7%	6,484	23.9%
<b>4 bedrooms</b>	36,560	6.2%	4,746	7.2%	460	5.3%	1,351	5.0%
<b>5 or more bedrooms</b>	5,536	0.9%	790	1.2%	62	0.7%	137	0.5%

Source: 2021-5yr ACS (Census)

### Tenure by Bedrooms for the State and Market Area



The table below shows the status of vacant housing units in the market area. It is primarily useful to evaluate the size of the seasonal component of the market. In this market area seasonal units are not a major factor.

**Table 39—Vacancy Status**

	State	%	County	%	Market Area	%	City	%
<b>Total:</b>	296,051		16,729		3,109		7,488	
<b>For rent</b>	71,137	24.0%	8,138	48.6%	1,647	53.0%	4,233	56.5%
<b>Rented, not occupied</b>	7,431	2.5%	592	3.5%	116	3.7%	284	3.8%
<b>For sale only</b>	24,359	8.2%	1,936	11.6%	206	6.6%	559	7.5%
<b>Sold, not occupied</b>	11,743	4.0%	767	4.6%	236	7.6%	355	4.7%
<b>For seasonal or occasional use</b>	96,505	32.6%	820	4.9%	170	5.5%	427	5.7%
<b>For migrant workers</b>	366	0.1%	11	0.1%	6	0.2%	0	0.0%
<b>Other vacant</b>	84,510	28.5%	4,465	26.7%	728	23.4%	1,630	21.8%

Source: 2020 Census

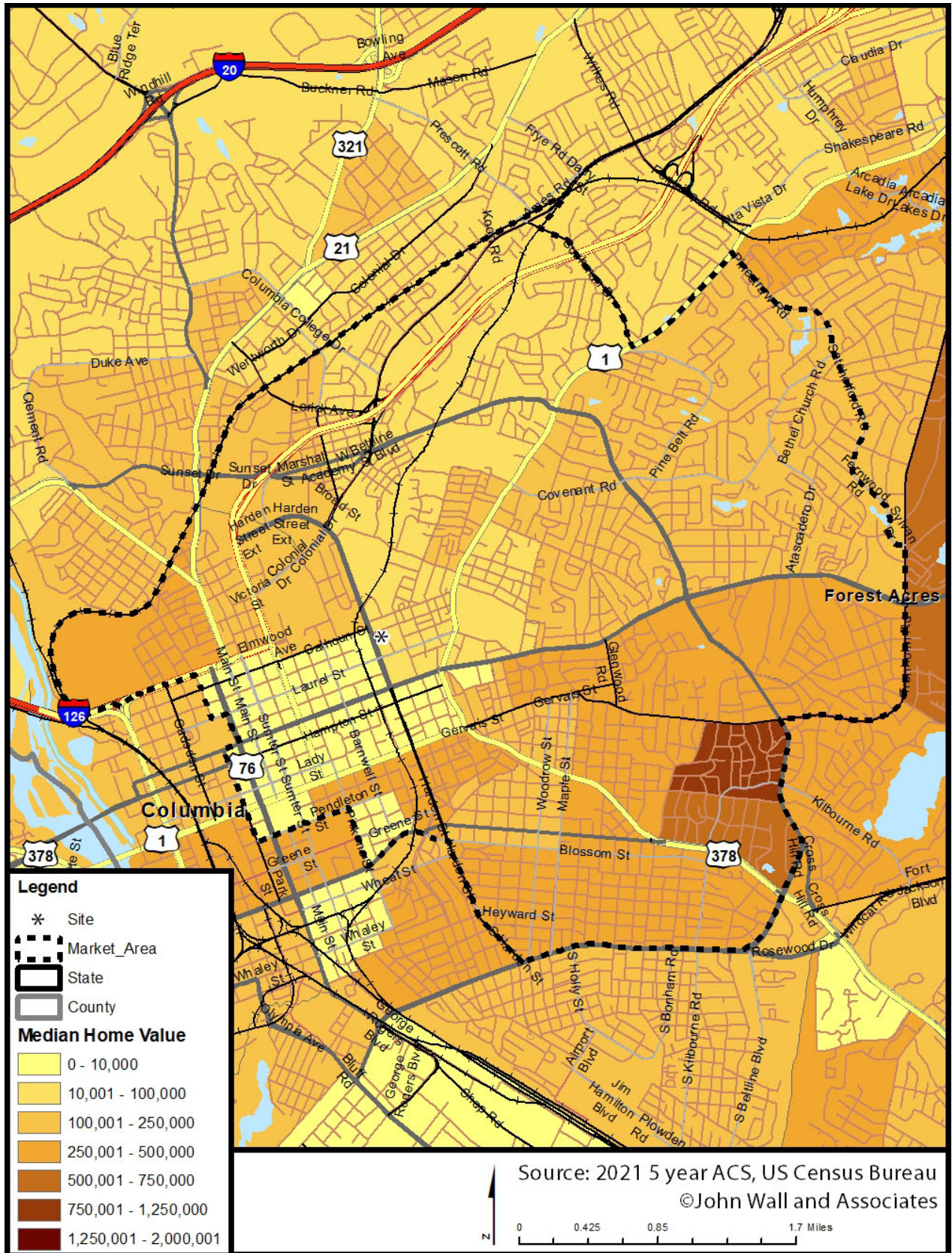
People living in group quarters are not classified as households, but some of them can be a source of demand for new rental units, particularly those who are not in institutional settings.

**Table 40—Group Quarters in the Market Area**

	Male	Female	Total
<b>Under 18 years:</b>	<b>53</b>	<b>41</b>	<b>94</b>
Institutionalized population	42	16	58
<i>Adult Correctional facilities</i>	1	—	1
<i>Juvenile facilities</i>	41	16	57
<i>Nursing facilities</i>	—	—	—
<i>Other institutional facilities</i>	—	—	—
Noninstitutionalized	11	25	36
<i>College/University dorms</i>	1	—	1
<i>Military quarters</i>	—	—	—
<i>Other noninstitutional facilities</i>	10	25	35
<b>18 to 64 years:</b>	<b>1,667</b>	<b>1,701</b>	<b>3,368</b>
Institutionalized population	115	80	195
<i>Adult Correctional facilities</i>	45	1	46
<i>Juvenile facilities</i>	8	5	13
<i>Nursing facilities</i>	62	74	136
<i>Other institutional facilities</i>	—	—	—
Noninstitutionalized	1,552	1,621	3,173
<i>College/University dorms</i>	1,336	1,520	2,856
<i>Military quarters</i>	—	—	—
<i>Other noninstitutional facilities</i>	216	101	317
<b>65 years and over:</b>	<b>281</b>	<b>212</b>	<b>493</b>
Institutionalized population	271	205	476
<i>Adult Correctional facilities</i>	—	—	—
<i>Juvenile facilities</i>	—	—	—
<i>Nursing facilities</i>	271	205	476
<i>Other institutional facilities</i>	—	—	—
Noninstitutionalized	10	7	17
<i>College/University dorms</i>	—	—	—
<i>Military quarters</i>	—	—	—
<i>Other noninstitutional facilities</i>	10	7	17

Source: 2020 Census

### Median Home Value Map





## 14.2 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 41—Building Permits Issued**

Year	County			City		
	Total	Single Family	Multi-Family	Total	Single Family	Multi-Family
2000	2,936	2,494	442	836	416	420
2001	2,558	2,463	95	443	443	0
2002	2,929	2,611	318	656	398	258
2003	3,768	2,896	872	500	372	128
2004	4,226	3,246	980	839	523	316
2005	4,324	3,568	756	656	597	59
2006	4,261	3,232	1,029	1,054	667	387
2007	3,517	2,463	1,054	1,191	700	491
2008	2,323	1,467	856	860	434	426
2009	1,293	1,074	219	303	265	38
2010	1,274	1,009	265	299	203	96
2011	1,270	981	289	251	199	52
2012	1,812	1,178	634	469	198	271
2013	1,774	1,392	382	179	179	0
2014	2,275	1,511	764	546	204	342
2015	2,368	1,628	740	508	220	288
2016	2,151	1,760	391	251	251	0
2017	2,361	2,004	357	349	341	8
2018	2,644	2,205	439	477	449	28
2019	1,687	1,677	10	474	464	10
2020	1,781	1,777	4	545	541	4
2021	3,263	2,367	896	1,700	804	896
2022	3,439	2,080	1,359	2,131	772	1,359

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

### 14.3 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.

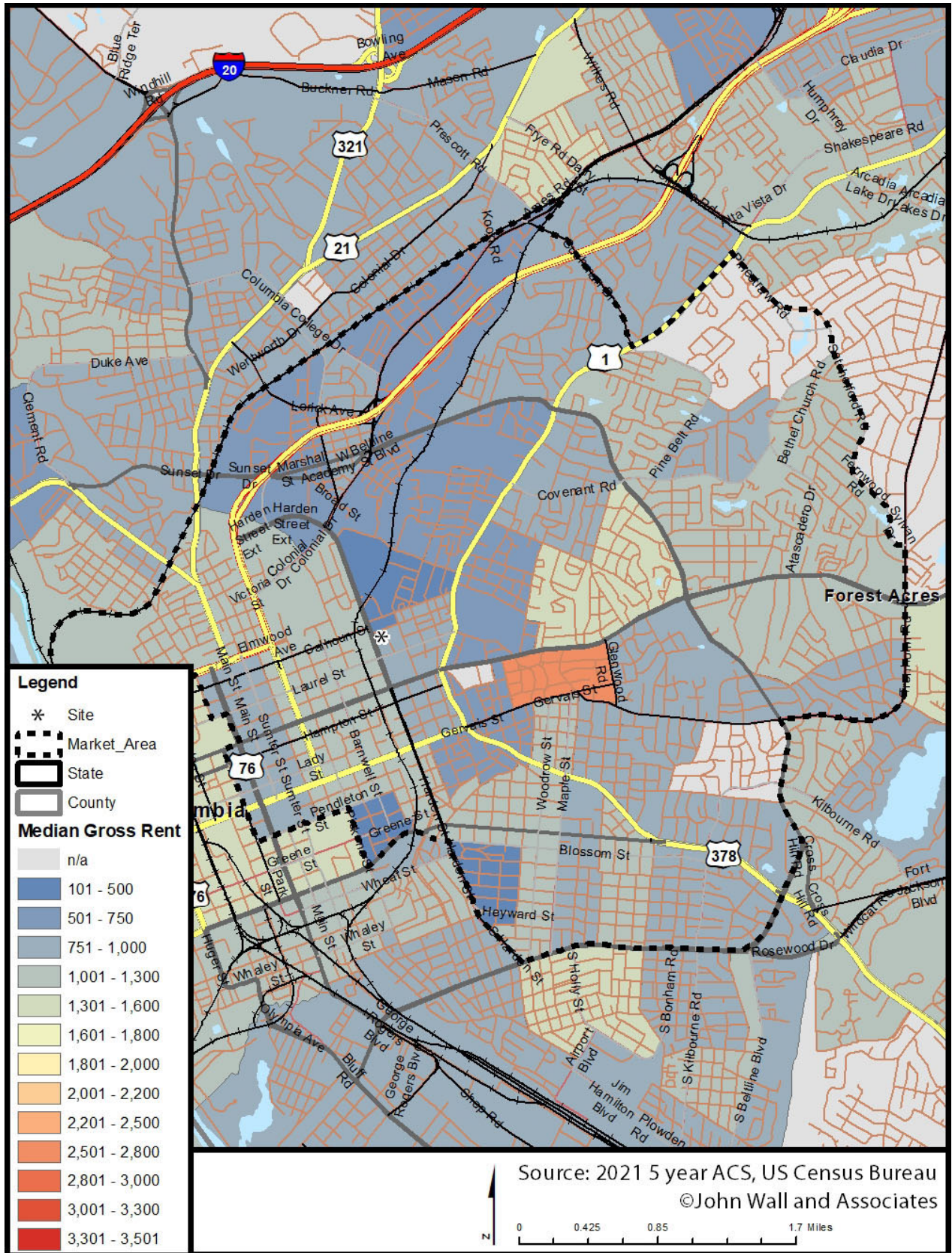
**Table 42—List of Apartments Surveyed**

Name	Units	Vacancy Rate	Property Type	Comments
Arrington Place	68	n/a	LIHTC/Bond/Sec 8	
Babcock, The	208	3.8%	Conventional	
Bayberry Mews	100	0.0%	LIHTC (50% & 60%)	
Benton Crossing	56	n/a	LIHTC/Bond (20%, 30% & 60%)	Under construction
Capital Heights	102	0.0%	LIHTC (50% & 60%)	
Celia Saxon I	39	0.0%	LIHTC	
Celia Saxon II	32	0.0%	LIHTC	
Christopher Towers	225	0.0%	Sec 8/Sec 236 Senior 62+	Comparable
Colony	300	0.0%	LIHTC/Bond/Sec 8	
Eighteen thirteen (1813) Main	28	0.0%	Conventional	
Finlay House	203	0.0%	Sec 8 Senior 62+	Comparable
Five Points	84	0.0%	LIHTC (50% & 60%)	
Haven at Palmer Pointe	150	n/a	LIHTC/Bond (60%) Senior 55+	Under construction
Lady, The	110	n/a	Conventional	In rent up
Land Bank Lofts	113	3.5%	Conventional	
Lorick Place	87	0.0%	LIHTC/Bond/Public Housing	
Main Street Living	176	6.8%	Conventional	
Midtown at Bull	90	n/a	LIHTC (20%, 50%, 60% & 70%)	Under construction
Oak Park	190	n/a	LIHTC/Bond (50% & 60%)	In rent up
Oak Terrace	95	n/a	LIHTC/Bond (50%) Senior 62+	Under construction
Palmetto Terrace	112	0.0%	LIHTC/Bond/Sec 8	
Palms 1101, The	83	2.4%	Conventional	
Palms on Main, The	53	1.9%	Conventional	
Pointe at Elmwood	58	1.7%	LIHTC (50% & 60%)	
T.S. Martin Homes	35	0.0%	LIHTC (50% & 60%)	
Thirteen twenty-one (1321) Lofts	130	6.2%	Conventional	
Vista Lofts	16	0.0%	Conventional	
Vista Towers	263	1.9%	Conventional	
Wardlaw	66	n/a	LIHTC (60%) Senior 55+	Currently empty but supposed to be redeveloped

**14.4 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



## 14.5 Comparables

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

**Table 44—Comparison of Comparables to Subject**

Project Name	Approximate		Degree of Comparability
	Distance	Reason for Comparability	
Christopher Towers	1.5 miles	Senior property with PBRA	High
Finlay House	1.4 miles	Senior property with full PBRA	High

The subject will have a good, downtown location, will be newer than the comparables by 50 years or more and will have a superior amenities package. Overall, the subject is very well positioned among the comparables and in the market overall. The subject will be similar and most comparable to Haven at Palmer Pointe and Oak Terrace once they become operational.

## 14.6 Public Housing and Vouchers

Columbia Housing Authority administers 4,048 Housing Choice Vouchers.

## 14.7 Long Term Impact

The proposed project will not adversely impact any existing LIHTC projects or comparable housing or create excessive concentration of multifamily units.

## 14.8 New “Supply”

SCSHFDA requires comparable units built since 2022 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 45—Apartment Units Built or Proposed Since the Base Year**

Project Name	Year Built	Units With	20%-30% AMI,	50%-60% AMI,	70%-80% AMI,	Above	TOTAL
		Rental Assistance	No Rental Assistance	No Rental Assistance	No Rental Assistance	Moderate Income	
Babcock, The	2022	—	—	—	—	208	208
Benton Crossing	2023	—	12	44	—	—	56
1813 Main	2022	—	—	—	—	28	28
Haven at Palmer Pointe	2023	150*	—	—	—	—	150*
Lady, The	2022	—	—	—	—	110	110
Midtown at Bull	2023	—	10	78	2	—	90
Oak Park	2023	171	—	—	—	19	190
Oak Terrace	2023	95*	—	—	—	—	95*
Palms 1101, The	2022	—	—	—	—	83	83
<b>TOTAL</b>		<b>416(245*)</b>	<b>22</b>	<b>122</b>	<b>2</b>	<b>448</b>	<b>1,010(245*)</b>

\*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.

The PBV and PBRA units at Haven at Palmer Pointe and Oak Terrace will compete directly with the subject, so these 245 units are subtracted from demand for the subject. A bond was authorized for Lofts at Lorick Place



(adjacent to Lorick Place Apartments), but it seems to have been abandoned by the developer; the property has not been acquired by the developer, and no plans or zoning requests have been presented to City Council.

14.9 Market Advantage

Table 46—Market Advantage

	Bedrooms	Number of Units	Net Rent	Market Rent	Market Advantage
50%	1	44	1262	1264	0.2%
50%	2	4	1406	1682	16.4%
60%	1	97	1262	1264	0.2%
60%	2	5	1406	1682	16.4%

The subject was compared to several conventional properties in or near the market area. The calculations show that the two bedroom units have significant market advantages, but the one bedroom units are essentially at market. Since the units all have project based rental assistance, the market advantages are irrelevant.

Table 47—Unrestricted Market Rent Determination

Project Name	FACTOR:			2	2	2	2	2	2	2	1	Total Points 1BR	Total Points 2BR	Total Points 3BR	1BR	2 BR	3 BR	Comparability Factor
	Year Built	Number Of Units	Vacancy Rate	Location/Neighborhood	Design/Layout	Appearance/Condition	Amenities	Unit Size 1BR	Unit Size 2BR	Unit Size 3BR	Age							
Palms 1101	2022	83	2.4	9	7	8	10	7.6 *	10.2 *		10	93.2	98.4	—	1565	2157	2987	1.0
Palms on Main	2012	53	1.9	9	7	7	10	5.7 *	10.0		7	84.4	93.0	—	1132	1261	2399	1.0
1321 Lofts	2019	130	6.2	9	7	7	10	6.1 *	11.3 *		9	87.2	97.6	—	1333	1650	2531	1.0
Vista Lofts	2001	16	0.0	10	7	7	7	9.8 *	10.6 *		3	84.6	86.2	—	1714	2049		1.0
												—	—	—				1.0
SUBJECT	Proposed	156	N/A	7	8	8	6	8.0	10.3 *		10	83.9	88.6	—				N/A
Weighted average market rents for subject															1264	1682		
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 b = adjusted age considering proposed renovations ©2009 John Wall and Associates																		

**14.10 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

Columbia, South Carolina (PCN: 23-085)










ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	23-085 SUBJECT Harmony at Horizon Village 1810 Allen Benedict Ct. Columbia	Proposed	44 97	P P	PBRA PBRA	4 5	P P	PBRA PBRA							LIHTC (50% & 60%); Senior 62+; PBRA=150
	Arrington Place 1720 Van Heise St. Columbia (12-11-23) 803-254-5230	2003 Rehab 2023				8 8	N/A N/A	PBRA N/A	30 10	N/A N/A	PBRA N/A	10 2	N/A N/A	PBRA N/A	LIHTC/Bond/Sec 8; PBRA=48 2001 & 2021 LIHTC/Bond allocations; Managed by Multifamily Management Service; Unable to obtain updated information after numerous attempts - this property is habitually difficult to contact
	Babcock, The 2110 Pickens St. Columbia LaToya (12-8-23) 803-590-9668	2022	N/A N/A	1 3	1150 1350-1575	N/A	4	1625-1995	N/A	0	2065-2165				Special=\$500 off 1st mo. for 2BR units Conventional; HCV=not accepted 208 total units - management does not know breakdown; *Green space, courtyard, co-working space, lounges, gameroom, EV charging stations and pet park; **Patio/balcony (some units)
	Bayberry Mews 4017 Lester Dr. Columbia (12-11-23) 803-808-3966 - mgt. co.	1996  0%							15 35	0 C	685 685	8 42	0 C	780 780	WL=20 (shared with other properties) LIHTC (50% & 60%); PBRA=0; HCV=some 1994 LIHTC allocation; Managed by Southern Development Management Company; This property and management company is habitually difficult to contact - information shown above is from JWA survey in September 2022 and likely hasn't changed drastically
	Benton Crossing 2615 River Dr. Columbia (12-11-23)	UC	1 1 10	UC UC UC	125 255 645	3 3 22	UC UC UC	135 285 755	2 2 12	UC UC UC	125 850 920				LIHTC (20%, 30% & 60%); PBRA=0 2021 LIHTC allocation; Information from SC Housing market study; *Computer center and community kitchen; This development is still under construction
	Capital Heights 100 Cardamon Ct. Columbia (12-11-23) 803-808-3966 - mgt. co.	1996  0%							15 36	0 C	685 685	8 43	0 C	780 780	WL=20 (shared with other properties) LIHTC (50% & 60%); PBRA=0; HCV=several 1994 LIHTC allocation; Managed by Southern Development Management Company; This property and management company is habitually difficult to contact - information shown above is from JWA survey in September 2022 and likely hasn't changed drastically
	Celia Saxon I Celia Saxon St. Columbia (12-11-23) 803-808-3966 - mgt. co.	2005  0%	16	0	495	12	0	540	11	0	685				WL=20 (shared with other properties) LIHTC; PBRA=0; HCV=several 2003 LIHTC allocation; Managed by Southern Development Management Company; This property and management company is habitually difficult to contact - information shown above is from JWA survey in September 2022 and likely hasn't changed drastically
	Celia Saxon II Celia Saxon St. Columbia (12-11-23) 803-808-3966 - mgt. co.	2006  0%				12	0	540	20	0	685				WL=20 (shared with other properties) LIHTC; PBRA=0; HCV=several 2004 LIHTC allocation; Managed by Southern Development Management Company; This property and management company is habitually difficult to contact - information shown above is from JWA survey in September 2022 and likely hasn't changed drastically
	Christopher Towers 1805 Devine St. Columbia Mike (12-8-23) 803-799-5876	1970  0%	154 71	0 C	BOI 427-479										WL=yes Sec 8/Sec 236 Senior 62+ *Community room and picnic area



# APARTMENT INVENTORY

Columbia, South Carolina (PCN: 23-085)







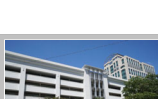
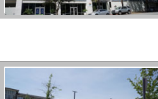
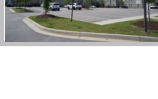
KEY: P = proposed; UC= under construction; R = renovated; BOI = based on income

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	Colony 3545 W. Beltline Blvd. Columbia Irene (12-8-23) 803-799-5679 - property 303-322-8888 - mgt. co.	1949 1989 Rehab 0%				300	0	PBRA							WL=100 LIHTC/Bond/Sec 8; PBRA=300 1988 LIHTC & 2015 LIHTC/Bond allocations; **Patio; Office hours: M-F 8-5; Managed by The Monroe Group
	Eighteen Thirteen (1813) Main 1813 Main St. Columbia (12-11-23) 855-368-6240	2022  0%	13	0	1525	14	0	1625-1750	1	0	2100				WL=yes Conventional; HCV=not accepted Bedroom mix approximated by management; Managed by InterMark; *Elevator and rooftop terrace; Unable to update information after numerous attempts with property and mangement company - this property was 21% pre-leased in September 2022 with construction scheduled to be complete in October 2022; Rent and vacancy information from property website and apartments.com
	Finlay House 2100 Blossom St. Columbia Isis (12-6-23) 803-799-6524	1973  0%	e 67 136	0 0	BOI BOI										WL=85 Sec 8 Senior 62+ *Library, chapel, social area, elevators, in-house van transportation and activities; **Emergency call system
	Five Points 4301 Grand St. Columbia Keyshawna (12-6-23) 803-786-1255	1966 2007 Rehab 0%				34 50	0 C	824 950							LIHTC (50% & 60%); PBRA=0; HCV=28 Formerly called Grand Street; 2005 LIHTC allocation; *Picnic area with grills and business center; Office hours: M-F 9-5
	Haven at Palmer Pointe 1135 Carter St. Columbia (12-8-23)	UC	144	UC	PBRA	6	UC	PBRA							LIHTC/Bond (60%) Senior 55+; PBRA=150 2021 LIHTC/Bond allocation; This property will replace Marion Street Highrise and being developed by Columbia Housing; *Elevators, courtyard, business center/computer lab, picnic area and theatre; **Patio/balcony and emergency pull cords; Project description information from market study done for SC Housing
	Lady, The 1310 Lady St. Columbia Kendra (12-6-23) 803-348-8341	2022	N/A N/A	RU RU	1350-1499 1458-2200	N/A	RU	1999-3300	N/A	RU	3600-3800				Conventional; HCV=not accepted 110 total units - management does not know breakdown, but there are not many 3BR units; *Co-working space, dining room with lounge, pet care station, ride share waiting lounge, elevator, courtyard, yoga room, bike storage and rooftop terrace and garden; This property began leasing units in March 2022 and is currently 84% pre- leased (4-5 units per month absorption rate)
	Land Bank Lofts 1401 Hampton St. Columbia (12-11-23) 803-828-7790	N/A	N/A N/A	1 3	1235 1195-1400	N/A	0	N/A							Conventional 113 total units; This building was originally built in 1924; *Bike racks, picnic/grilling area, elevator, dog park and business center; **Balcony (some units); Office hours: M-F 9-6; Managed by First Communities; Unable to obtain information after numerous attempts - rent and vacancy information from property website
	Lofts at Lorick Place Lorick Ave. & West Ave. Columbia (12-11-23)	Planned	36	PL	668	72	PL	781	36	PL	873				LIHTC/Bond (60%); PBRA=0 2022 LIHTC/Bond allocation; *Business center, bike rack and dog park; **Patio/balcony; This property is not under construction yet
	Lorick Place 3800 West Ave. Columbia Dina (12-6-23) 803-768-2306	2020  0%				48	0	PBRA	39	0	PBRA				WL=yes (handled by Housing Authority) LIHTC/Bond/Public Housing; PBRA=87 2017 LIHTC/Bond allocation; This property replaced the old Lorick Place Public Housing property



# APARTMENT INVENTORY





Columbia, South Carolina (PCN: 23-085)

ID#	Apartment Name	Year Built	vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
				Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	Main Street Living 1520 Main St. Columbia Brittany (12-6-23) 803-881-3901	2000	e	40	2	1010-1600	53	2	2000-3020	3	0	2200-3200				Conventional; HCV=not accepted 178 total units - bedroom mix approximated by management; This building was originally built in 1934; *Grilling area
	Midtown at Bull 2350 Gregg St. Columbia (12-11-23)	UC		3	UC	140	3	UC	150	4	UC	145				LIHTC (20%, 50%, 60% & 70%); PBRA=0 2021 LIHTC allocation; Information is from SC Housing market study; *2 units at \$625 and 3 units at \$635; The only 70% AMI units are 2BR units; **Bike storage, elevator, business center, computer center and community room with kitchen; ***Patio/balcony; This property is still under construction
	Oak Park 1505 Garden Plz. Columbia Robin - CHA (12-11-23) 803-254-3886 - CHA	2023					83	0	PBV	69	0	PBV				LIHTC/Bond (50% & 60%); PBV=171 2021 LIHTC/Bond allocation; *Market rate units; **Computer center and multipurpose room with kitchen; All PBV units have been leased
	Oak Terrace 1505 Garden Plz. Columbia (12-11-23)	UC		95	UC	PBRA										LIHTC/Bond (50%) Senior 62+; PBRA=95 2021 LIHTC/Bond allocation; *Community center with kitchen and computer center; This is a replacement of Gonzales Gardens; This property is still under construction
	Palmetto Terrace 3021 Howell Ct. Columbia (12-8-23) 803-254-7769	1970 2023 Rehab		24	0	PBRA	48	0	PBRA	40	0	PBRA				WL=a lot LIHTC/Bond/Sec 8; PBRA=112 2021 LIHTC/Bond allocation; Managed by AGM
	Palms 1101, The 1101 Lady St. Columbia Sara (12-11-23) 803-744-9975	2022	e	29	0	1389-1740	24	0	2956-3005							Conventional; HCV=not accepted *Picnic/grilling area, dog park, elevator and recreation room; **Patio/balcony; This property leased up in five months in 2022 (16 units per month absorption rate); Same manager as Palms on Main and Vista Lofts
	Palms on Main, The 1155 Lady St. Columbia Sara (12-6-23) 844-584-6175	2012	e	3	0	1132	1	0	2399							Special=\$750 off Feb. rent for vacant unit Conventional; HCV=not accepted *Cabana, printing services, picnic/grilling area and elevator; **Patio/balcony; Renovation of building built in 1961; Same manager as Palms 1101 and Vista Lofts
	Pointe at Elmwood 2325 Elmwood Ave. Columbia (12-11-23) 803-935-9075	2020		6	0	PBRA	2	0	PBRA	4	0	694				WL=9 LIHTC (50% & 60%); PBRA=0; HCV=15 2018 LIHTC allocation; *Community room, business/computer center, and gazebo/picnic shelter; Office hours: MWF 9-5; This property leased up in 6 months from 2020 to 2021 (9-10 units per month absorption rate); Managed by NHE; Unable to update information after numerous attempts - information is from August 2022 JWA survey and likely hasn't changed drastically
	T.S. Martin Homes Jaggers Plz. Columbia (12-11-23) 803-808-3966 - mgt. co.	2001								35	0	685				WL=20 (shared with other properties) LIHTC (50% & 60%); PBRA=0; HCV=several 2000 & 2001 LIHTC allocations; Managed by Southern Development Management Company; This property and management company is habitually difficult to contact - information shown above is from JWA survey in September 2022 and likely hasn't changed drastically

# APARTMENT INVENTORY

Columbia, South Carolina (PCN: 23-085)

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

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	Thirteen Twenty-One (1321) Lofts 1321 Lady St. Columbia Allie (12-6-23) 803-779-5171	2019 6.2%	65	5	1066-1600	64	3	1500-1800	1	0	2531				Conventional; HCV=not accepted 130 total units - bedroom mix of 1BR and 2BR units approximated by management; *Media room, lounge, sundeck, bike storage, grilling area and co-working space
	Vista Lofts 701 Gervais St. Columbia Sara (12-11-23) 833-489-0022	2001 0%	2	0	1714	14	0	1822-2276							Conventional; HCV=not accepted *Elevator; Same manager as Palms on Main and Palms 1101
	Vista Towers 900 Vista Towers Dr. Columbia (12-11-23) 803-799-1919	1988	N/A	2	1185	N/A	1	1285-1936	N/A	2	N/A				Special=one month free Conventional; HCV=not accepted 263 total units - management does not know breakdown; Managed by AMC; *Pet spa, pet park, pool lounge, coffee bar, bike room, grilling station and mini market; Unable to update information after numerous attempts - rent and vacancy information from property website and apartments.com
	Wardlaw 1003 Elmwood Ave. Columbia (12-5-23) 803-779-7471 - # changing	2000 2019 Rehab	e 2 54	N/A N/A	N/A N/A	10	N/A	N/A							LIHTC (60%) Senior 55+; PBRA=0 1998 LIHTC allocation; Rehabilitation of historic building built in 1926; *Courtyard and grilling area; Article from The State says property has been sold, tenants were made to move out, and the developer intends to keep it as affordable housing for seniors after rehabilitation



Map Number	Complex:	Year Built:	Amenities							Appliances							Unit Features							Two-Bedroom Size (s.f.)	Rent											
			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					
	Christopher Towers	1970	x							*		x	x										x	x	x											
	Vacancy Rates:	1 BR 0.0%	2 BR	3 BR	4 BR	overall																													Sec 8/Sec 236 Senior 62+	
	Colony	1949	x		x		x					x	x											x	x	x	ws	**					850	PBRA		
	Vacancy Rates:	1 BR 0.0%	2 BR	3 BR	4 BR	overall																												LIHTC/Bond/Sec 8; PBRA=300		
	Eighteen Thirteen (1813)	2022								x	x	*		x	x	x	x	x	x						x	x	x							698-810	1625-1750	
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR	overall																												Conventional; HCV=not accepted		
	Finlay House	1973	x							*		x	x											x	x	x	ws	**								
	Vacancy Rates:	1 BR 0.0%	2 BR	3 BR	4 BR	overall																												Sec 8 Senior 62+		
	Five Points	1966	x				x		x	*		x	x	x	x									x	x	x	ws							635	824	
	Vacancy Rates:	1 BR 0.0%	2 BR	3 BR	4 BR	overall																												LIHTC (50% & 60%); PBRA=0; HCV=28		
	Haven at Palmer Pointe	UC					x		x	x	*		x	x	x	x		x	x					x	x	x	ws	**						967	PBRA	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																												LIHTC/Bond (60%) Senior 55+; PBRA=150		
	Lady, The	2022							x	x	*		x	x	x	x	x	x						x		x	x	x							720-1573	1999-3300
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																												Conventional; HCV=not accepted		
	Land Bank Lofts	N/A					x			x	*		x	x		x	x	x							x	x	x								790-1059	N/A
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																												Conventional		

Map Number	Complex:	Year Built:	Amenities								Appliances								Unit Features								Two-Bedroom Size (s.f.)	Rent
			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		
	Lofts at Lorick Place	Planned	x	x	x	x	x	x	*	x	x	x	x	x	x	x	x	x	x	x	ws	**	850	781				
	Vacancy Rates:	1 BR 2 BR 3 BR 4 BR overall	LIHTC/Bond (60%); PBRA=0																									
	Lorick Place	2020		x		x				x	x	x	x	x	x	x				x	x	x	ws				N/A	PBRA
	Vacancy Rates:	1 BR 2 BR 3 BR 4 BR overall	LIHTC/Bond/Public Housing; PBRA=87																									
	Main Street Living	2000							*	x	x	x		x	x					x	x	x					944-1290	2000-3020
	Vacancy Rates:	1 BR 2 BR 3 BR 4 BR overall	Conventional; HCV=not accepted																									
	Midtown at Bull	UC	x			x		x	**	x	x	x	x	x	x	x	x	x	x	x	t	**					1064	150
	Vacancy Rates:	1 BR 2 BR 3 BR 4 BR overall	LIHTC (20%, 50%, 60% & 70%); PBRA=0																									
	Oak Park	2023		x					**	x	x	x		x	x	x				x	x	x					1064/1108	625/635
	Vacancy Rates:	1 BR 2 BR 3 BR 4 BR overall	LIHTC/Bond (50% & 60%); PBV=171																									
	Oak Terrace	UC							*	x	x	x		x	x	x				x	x	x					1017	PBV
	Vacancy Rates:	1 BR 2 BR 3 BR 4 BR overall	LIHTC/Bond (50%) Senior 62+; PBRA=95																									
	Palmetto Terrace	1970								x	x									x	x	ws					800-875	PBRA
	Vacancy Rates:	1 BR 2 BR 3 BR 4 BR overall	LIHTC/Bond/Sec 8; PBRA=112																									
	Palms 1101, The	2022	x	x			x	pl	*	x	x	x	x	x	x	x	x	x	x	x	x	**					1085-1158	2956-3005
	Vacancy Rates:	1 BR 2 BR 3 BR 4 BR overall	Conventional; HCV=not accepted																									



Map Number	Complex:	Year Built:	Amenities								Appliances								Unit Features								Two-Bedroom		
			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
	Palms on Main, The	2012	x	x			x		*	x	x	x	x		x							x	x	x		**		1100	2399
	Vacancy Rates:	1 BR 2.0%	2 BR 0.0%	3 BR	4 BR	overall 1.9%	Special=\$750 off Feb. rent for vacant unit								Conventional; HCV=not accepted														
	Pointe at Elmwood	2020							x	*	x	x	x	x	x	x	x					x	x	x			982-985	PBRA	
	Vacancy Rates:	1 BR 0.0%	2 BR 3.6%	3 BR 0.0%	4 BR	overall 1.7%									LIHTC (50% & 60%); PBRA=0; HCV=15								982-985	626					
	T.S. Martin Homes	2001									x	x	x		x	x						x	x	x	ws				
	Vacancy Rates:	1 BR	2 BR	3 BR 0.0%	4 BR	overall 0.0%									LIHTC (50% & 60%); PBRA=0; HCV=several														
	Thirteen Twenty-One	2019							x	*	x	x		x	x							x	x	x			915-1550	1500-1800	
	Vacancy Rates:	1 BR 7.7%	2 BR 4.7%	3 BR 0.0%	4 BR	overall 6.2%									Conventional; HCV=not accepted														
	Vista Lofts	2001							x	*	x	x	x	x	x	\$	x	x				x	x	x	ws		1126-1196	1822-2276	
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR	4 BR	overall 0.0%									Conventional; HCV=not accepted														
	Vista Towers	1988							x		x	x	*	x	x	x	x	x	x			x	x	x			957-1500	1285-1936	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Special=one month free								Conventional; HCV=not accepted														
	Wardlaw	2000							x	*	x	x	x		x	x	x					x	x	x			900-1100	N/A	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall									LIHTC (60%) Senior 55+; PBRA=0														

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	44	1	P	796	PBRA
1 BR vacancy rate	97	1	P	796	PBRA
<b>Two-Bedroom</b>					
	4	1	P	1127	PBRA
2 BR vacancy rate	5	1	P	1131	PBRA
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>150</b>		<b>0</b>		

**Complex:** 23-085 SUBJECT  
 Harmony at Horizon Village  
 1810 Allen Benedict Ct.  
 Columbia

**Map Number:**

**Year Built:**  
 Proposed

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

LIHTC (50% & 60%); Senior 62  
 +; PBRA=150

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:**



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	8	1	N/A	834	PBRA
	8	1	N/A	834	N/A
<b>Three-Bedroom</b>					
3 BR vacancy rate	30	1	N/A	1127	PBRA
	10	1	N/A	1127	N/A
<b>Four-Bedroom</b>					
4 BR vacancy rate	10	1	N/A	1127	PBRA
	2	1	N/A	1127	N/A
<b>TOTALS</b>	<b>68</b>		<b>0</b>		

**Complex:**

Arrington Place  
 1720 Van Heise St.  
 Columbia  
 (12-11-23)  
 803-254-5230

**Map Number:**

**Year Built:**

2003 Rehab  
 2023 Rehab

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

LIHTC/Bond/Sec 8; PBRA=48

**Comments:** 2001 & 2021 LIHTC/Bond allocations; Managed by Multifamily Management Service; Unable to obtain updated information after numerous attempts - this property is habitually difficult to contact



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>	N/A	1	1	478	1150
<b>One-Bedroom</b> 1 BR vacancy rate	N/A	1	3	496-745	1350-1575
<b>Two-Bedroom</b> 2 BR vacancy rate	N/A	1-2	4	1056-1416	1625-1995
<b>Three-Bedroom</b> 3 BR vacancy rate	N/A	2	0	1301	2065-2165
<b>Four-Bedroom</b> 4 BR vacancy rate					
<b>TOTALS</b>	<b>0</b>		<b>8</b>		

**Complex:**  
 Babcock, The  
 2110 Pickens St.  
 Columbia  
 LaToya (12-8-23)  
 803-590-9668

**Map Number:**

**Year Built:**  
 2022

**Last Rent Increase**

**Specials**  
 Special=\$500 off 1st mo. for 2BR units

**Waiting List**

**Subsidies**  
 Conventional; HCV=not accepted

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** 208 total units - management does not know breakdown; \*Green space, courtyard, co-working space, lounges, gameroom, EV charging stations and pet park; \*\*Patio/balcony (some units)





	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate					
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%	15	2	0 1549-1561	685
		35	2	0 1549-1561	685
<b>Four-Bedroom</b>					
4 BR vacancy rate	0.0%	8	2	0 1749	780
		42	2	0 1749	780
<b>TOTALS</b>	<b>0.0%</b>	<b>100</b>	<b>0</b>		

**Complex:**

Bayberry Mews  
 4017 Lester Dr.  
 Columbia  
 (12-11-23)  
 803-808-3966 - mgt. co.

**Map Number:**

**Year Built:**

1996

**Last Rent Increase**

**Specials**

**Waiting List**

WL=20 (shared with other)

**Subsidies**

LIHTC (50% & 60%); PBRA=0;  
 HCV=some

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** 1994 LIHTC allocation; Managed by Southern Development Management Company; This property and management company is habitually difficult to contact - information shown above is from JWA survey in September 2022 and likely hasn't changed drastically





	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	1	1	UC	755	125
1 BR vacancy rate	1	1	UC	755	255
	10	1	UC	755	645
<b>Two-Bedroom</b>					
2 BR vacancy rate	3	1	UC	903	135
	3	1	UC	903	285
	22	1	UC	903/1007	755
<b>Three-Bedroom</b>					
3 BR vacancy rate	2	2	UC	1172	125
	2	2	UC	1172	850
	12	2	UC	1,172	920
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>56</b>		<b>0</b>		

**Complex:**  
 Benton Crossing  
 2615 River Dr.  
 Columbia  
 (12-11-23)

**Map Number:**

**Year Built:**  
 UC

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

LIHTC (20%, 30% & 60%);  
 PBRA=0

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** 2021 LIHTC allocation; Information from SC Housing market study; \*Computer center and community kitchen; This development is still under construction



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate					
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%	15	2	0 1549-1561	685
		36	2	0 1549-1561	685
<b>Four-Bedroom</b>					
4 BR vacancy rate	0.0%	8	2	0 1749	780
		43	2	0 1749	780
<b>TOTALS</b>	<b>0.0%</b>	<b>102</b>	<b>0</b>		

**Complex:**

Capital Heights  
 100 Cardamon Ct.  
 Columbia  
 (12-11-23)  
 803-808-3966 - mgt. co.

**Map Number:**

**Year Built:**

1996

**Last Rent Increase**

**Specials**

**Waiting List**

WL=20 (shared with other)

**Subsidies**

LIHTC (50% & 60%); PBRA=0;  
 HCV=several

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** 1994 LIHTC allocation; Managed by Southern Development Management Company; This property and management company is habitually difficult to contact - information shown above is from JWA survey in September 2022 and likely hasn't changed drastically





	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	16	1	0	N/A	495
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>	11	2.5	0	N/A	685
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>39</b>	<b>0</b>		

**Complex:**

Celia Saxon I  
 Celia Saxon St.  
 Columbia  
 (12-11-23)  
 803-808-3966 - mgt. co.

**Map Number:**

**Year Built:**

2005

**Last Rent Increase**

**Specials**

**Waiting List**

WL=20 (shared with other)

**Subsidies**

LIHTC; PBRA=0; HCV=several

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** 2003 LIHTC allocation; Managed by Southern Development Management Company; This property and management company is habitually difficult to contact - information shown above is from JWA survey in September 2022 and likely hasn't changed drastically



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	12	2.5	0	N/A	540
0.0%					
<b>Three-Bedroom</b>					
3 BR vacancy rate	20	2.5	0	N/A	685
0.0%					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>32</b>	<b>0</b>		

**Complex:**

Celia Saxon II  
 Celia Saxon St.  
 Columbia  
 (12-11-23)  
 803-808-3966 - mgt. co.

**Map Number:**

**Year Built:**

2006

**Last Rent Increase**

**Specials**

**Waiting List**

WL=20 (shared with other)

**Subsidies**

LIHTC; PBRA=0; HCV=several

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** 2004 LIHTC allocation; Managed by Southern Development Management Company; This property and management company is habitually difficult to contact - information shown above is from JWA survey in September 2022 and likely hasn't changed drastically





	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
<b>Efficiency/Studio</b>						
<b>One-Bedroom</b>	154	1	0	745	BOI	
1 BR vacancy rate	0.0%	71	1	0	745	427-479
<b>Two-Bedroom</b>						
2 BR vacancy rate						
<b>Three-Bedroom</b>						
3 BR vacancy rate						
<b>Four-Bedroom</b>						
4 BR vacancy rate						
<b>TOTALS</b>	<b>0.0%</b>	<b>225</b>	<b>0</b>			

**Complex:**  
 Christopher Towers  
 1805 Devine St.  
 Columbia  
 Mike (12-8-23)  
 803-799-5876

**Map Number:**

**Year Built:**  
 1970

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=yes

**Subsidies**  
 Sec 8/Sec 236 Senior 62+

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** \*Community room and picnic area





	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	300	1	0	850	PBRA
0.0%					
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>300</b>	<b>0</b>		

**Complex:**

Colony  
 3545 W. Beltline Blvd.  
 Columbia  
 Irene (12-8-23)  
 803-799-5679 - property  
 303-322-8888 - mgt. co.

**Map Number:**

**Year Built:**

1949  
 1989 Rehab  
 2016 Rehab

**Last Rent Increase**

**Specials**

**Waiting List**

WL=100

**Subsidies**

LIHTC/Bond/Sec 8; PBRA=300

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** 1988 LIHTC & 2015 LIHTC/Bond allocations; \*\*Patio; Office hours: M-F 8-5; Managed by The Monroe Group



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	13	1	0	511-652	1525
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>	1	2	0	1119	2100
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>28</b>	<b>0</b>		

**Complex:** **Map Number:**

Eighteen Thirteen (1813) Main  
 1813 Main St.  
 Columbia  
 (12-11-23)  
 855-368-6240

**Year Built:**  
 2022

**Last Rent Increase**

**Specials**

**Waiting List**

WL=yes

**Subsidies**

Conventional; HCV=not  
 accepted

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** Bedroom mix approximated by management; Managed by InterMark; \*Elevator and rooftop terrace; Unable to update information after numerous attempts with property and management company - this property was 21% pre-leased in September 2022 with construction scheduled to be complete in October 2022; Rent and vacancy information from property website and apartments.com



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>	67	1	0	480	BOI
<b>One-Bedroom</b>	136	1	0	595	BOI
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate					
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>203</b>	<b>0</b>		

**Complex:**  
 Finlay House  
 2100 Blossom St.  
 Columbia  
 Isis (12-6-23)  
 803-799-6524

**Map Number:**

**Year Built:**  
 1973

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=85

**Subsidies**  
 Sec 8 Senior 62+

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** \*Library, chapel, social area, elevators, in-house van transportation and activities; \*\*Emergency call system





	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%	34	1	0	635
		50	1	0	635
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>84</b>	<b>0</b>		

**Complex:**

Five Points  
 4301 Grand St.  
 Columbia  
 Keyshawna (12-6-23)  
 803-786-1255

**Map Number:**

**Year Built:**

1966  
 2007 Rehab

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

LIHTC (50% & 60%); PBRA=0;  
 HCV=28

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** Formerly called Grand Street; 2005 LIHTC allocation; \*Picnic area with grills and business center; Office hours: M-F 9-5





	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b> 1 BR vacancy rate	144	1	UC	750	PBRA
<b>Two-Bedroom</b> 2 BR vacancy rate	6	1	UC	967	PBRA
<b>Three-Bedroom</b> 3 BR vacancy rate					
<b>Four-Bedroom</b> 4 BR vacancy rate					
<b>TOTALS</b>	<b>150</b>	<b>0</b>			

**Complex:**

Haven at Palmer Pointe  
1135 Carter St.  
Columbia  
(12-8-23)

**Map Number:**

**Year Built:**  
UC

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

LIHTC/Bond (60%) Senior 55+;  
PBRA=150

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** 2021 LIHTC/Bond allocation; This property will replace Marion Street Highrise and being developed by Columbia Housing; \*Elevators, courtyard, business center/computer lab, picnic area and theatre; \*\*Patio/balcony and emergency pull cords; Project description information from market study done for SC Housing



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>	N/A	1	RU	409-452	1350-1499
<b>One-Bedroom</b> 1 BR vacancy rate	N/A	1	RU	502-1187	1458-2200
<b>Two-Bedroom</b> 2 BR vacancy rate	N/A	2	RU	720-1573	1999-3300
<b>Three-Bedroom</b> 3 BR vacancy rate	N/A	2	RU	1917	3600-3800
<b>Four-Bedroom</b> 4 BR vacancy rate					
<b>TOTALS</b>	<b>0</b>	<b>0</b>			

**Complex:**  
 Lady, The  
 1310 Lady St.  
 Columbia  
 Kendra (12-6-23)  
 803-348-8341

**Map Number:**

**Year Built:**  
 2022

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

Conventional; HCV=not accepted

**Comments:** 110 total units - management does not know breakdown, but there are not many 3BR units; \*Co-working space, dining room with lounge, pet care station, ride share waiting lounge, elevator, courtyard, yoga room, bike storage and rooftop terrace and garden; This property began leasing units in March 2022 and is currently 84% pre-leased (4-5 units per month absorption rate)





	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>	N/A	1	1	374-563	1235
<b>One-Bedroom</b> 1 BR vacancy rate	N/A	1	3	478-878	1195-1400
<b>Two-Bedroom</b> 2 BR vacancy rate	N/A	2	0	790-1059	N/A
<b>Three-Bedroom</b> 3 BR vacancy rate					
<b>Four-Bedroom</b> 4 BR vacancy rate					
<b>TOTALS</b>	<b>0</b>		<b>4</b>		

**Complex:**

Land Bank Lofts  
1401 Hampton St.  
Columbia  
(12-11-23)  
803-828-7790

**Map Number:**

**Year Built:**

N/A

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

Conventional

**Comments:** 113 total units; This building was originally built in 1924; \*Bike racks, picnic/grilling area, elevator, dog park and business center; \*\*Balcony (some units); Office hours: M-F 9-6; Managed by First Communities; Unable to obtain information after numerous attempts - rent and vacancy information from property website



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b> 1 BR vacancy rate	36	1	PL	750	668
<b>Two-Bedroom</b> 2 BR vacancy rate	72	1	PL	850	781
<b>Three-Bedroom</b> 3 BR vacancy rate	36	2	PL	1100	873
<b>Four-Bedroom</b> 4 BR vacancy rate					
<b>TOTALS</b>	<b>144</b>		<b>0</b>		

**Complex:**

Lofts at Lorick Place  
Lorick Ave. & West Ave.  
Columbia  
(12-11-23)

**Map Number:**

**Year Built:**

Planned

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

LIHTC/Bond (60%); PBRA=0

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** 2022 LIHTC/Bond allocation; \*Business center, bike rack and dog park; \*\*Patio/balcony; This property is not under construction yet





	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	48	2	0	N/A	PBRA
0.0%					
<b>Three-Bedroom</b>					
3 BR vacancy rate	39	2	0	N/A	PBRA
0.0%					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>87</b>	<b>0</b>		

**Complex:**  
 Lorick Place  
 3800 West Ave.  
 Columbia  
 Dina (12-6-23)  
 803-768-2306

**Map Number:**

**Year Built:**  
 2020

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Last Rent Increase**

**Specials**

**Waiting List**

WL=yes (handled by Housing)

**Subsidies**

LIHTC/Bond/Public Housing;

PBRA=87

**Comments:** 2017 LIHTC/Bond allocation; This property replaced the old Lorick Place Public Housing property



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>	40	1	2	384-545	1010-1600
<b>One-Bedroom</b>	80	1	8	516-840	1200-2020
1 BR vacancy rate	10.0%				
<b>Two-Bedroom</b>	53	1	2	944-1290	2000-3020
2 BR vacancy rate	3.8%				
<b>Three-Bedroom</b>	3	3	0	1450	2200-3200
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>6.8%</b>	<b>176</b>	<b>12</b>		

**Complex:**  
 Main Street Living  
 1520 Main St.  
 Columbia  
 Brittany (12-6-23)  
 803-881-3901

**Map Number:**

**Year Built:**  
 2000

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

Conventional; HCV=not accepted

**Comments:** 178 total units - bedroom mix approximated by management; This building was originally built in 1934; \*Grilling area





	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	3	1	UC	821	140
1 BR vacancy rate	5	1	UC	821	545
	34	1	UC	821	680
<b>Two-Bedroom</b>					
2 BR vacancy rate	3	1	UC	1064	150
	5*	1-1.5	UC	1064/110	625/635
	14	1.5	UC	8	785
	2	1.5	UC	1108-1124	940
<b>Three-Bedroom</b>					
3 BR vacancy rate	4	2	UC	1215	145
	6	2	UC	1215	710
	14	2	UC	1215	895
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>90</b>		<b>0</b>		

**Complex:**  
 Midtown at Bull  
 2350 Gregg St.  
 Columbia  
 (12-11-23)

**Map Number:**

**Year Built:**  
 UC

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

LIHTC (20%, 50%, 60% & 70%);  
 PBRA=0

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** 2021 LIHTC allocation; Information is from SC Housing market study; \*2 units at \$625 and 3 units at \$635; The only 70% AMI units are 2BR units; \*\*Bike storage, elevator, business center, computer center and community room with kitchen; \*\*\*Patio/balcony; This property is still under construction



No. of Units	Baths	Vacant	Size (s.f.)	Rent	
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>	83	1	0	1017	PBV
2 BR vacancy rate					
	8	1	0	1017	PBV
	11*	1	RU	1017	850
<b>Three-Bedroom</b>					
3 BR vacancy rate					
	69	2	0	1167	PBV
	11	2	0	1167	PBV
	8*	2	RU	1167	975
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>190</b>	<b>0</b>			

**Complex:**

Oak Park  
 1505 Garden Plz.  
 Columbia  
 Robin - CHA (12-11-23)  
 803-254-3886 - CHA

**Map Number:**

**Year Built:**

2023

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

LIHTC/Bond (50% & 60%);  
 PBV=171

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** 2021 LIHTC/Bond allocation; \*Market rate units; \*\*Computer center and multipurpose room with kitchen; All PBV units have been leased





	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	95	1	UC	784	PBRA
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate					
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>95</b>	<b>0</b>		

**Complex:**  
Oak Terrace  
1505 Garden Plz.  
Columbia  
(12-11-23)

**Map Number:**

**Year Built:**  
UC

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**  
LIHTC/Bond (50%) Senior 62+;  
PBRA=95

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** 2021 LIHTC/Bond allocation; \*Community center with kitchen and computer center; This is a replacement of Gonzales Gardens; This property is still under construction



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	24	1	0	675	PBRA
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>112</b>	<b>0</b>		

**Complex:**  
 Palmetto Terrace  
 3021 Howell Ct.  
 Columbia  
 (12-8-23)  
 803-254-7769

**Map Number:**

**Year Built:**  
 1970  
 2023 Rehab

**Last Rent Increase**

**Specials**

**Waiting List**

WL=a lot

**Subsidies**

LIHTC/Bond/Sec 8; PBRA=112

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** 2021 LIHTC/Bond allocation; Managed by AGM



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>	29	1	0	458-630	1389-1740
<b>One-Bedroom</b>	30	1	2	756-770	2074-2240
1 BR vacancy rate	6.7%				
<b>Two-Bedroom</b>	24	2	0	1085-1158	2956-3005
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>2.4%</b>	<b>83</b>	<b>2</b>		

**Complex:**  
 Palms 1101, The  
 1101 Lady St.  
 Columbia  
 Sara (12-11-23)  
 803-744-9975

**Map Number:**

**Year Built:**  
 2022

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**  
 Conventional; HCV=not  
 accepted

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** \*Picnic/grilling area, dog park, elevator and recreation room; \*\*Patio/balcony; This property leased up in five months in 2022 (16 units per month absorption rate); Same manager as Palms on Main and Vista Lofts





	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>	3	1	0	275	1132
<b>One-Bedroom</b>	49	1	1	565-580	1235-1287
1 BR vacancy rate	2.0%				
<b>Two-Bedroom</b>	1	2	0	1100	2399
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>1.9%</b>	<b>53</b>	<b>1</b>		

**Complex:**

Palms on Main, The  
 1155 Lady St.  
 Columbia  
 Sara (12-6-23)  
 844-584-6175

**Map Number:**

**Year Built:**  
 2012

**Last Rent Increase**

**Specials**

Special=\$750 off Feb. rent for vacant unit

**Waiting List**

**Subsidies**

Conventional; HCV=not accepted

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** \*Cabana, printing services, picnic/grilling area and elevator; \*\*Patio/balcony; Renovation of building built in 1961; Same manager as Palms 1101 and Vista Lofts





	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
<b>Efficiency/Studio</b>						
<b>One-Bedroom</b>	6	1	0	717-825	PBRA	
1 BR vacancy rate	0.0%	2	1	0	717-825	539
		2	1	0	717-825	675
<b>Two-Bedroom</b>						
2 BR vacancy rate	3.6%	4	2	0	982-985	626
		22	2	1	982-985	790
<b>Three-Bedroom</b>						
3 BR vacancy rate	0.0%	4	2	0	1171-1326	694
		16	2	0	1171-1326	883
<b>Four-Bedroom</b>						
4 BR vacancy rate						
<b>TOTALS</b>	<b>1.7%</b>	<b>58</b>	<b>1</b>			

**Complex:**

Pointe at Elmwood  
 2325 Elmwood Ave.  
 Columbia  
 (12-11-23)  
 803-935-9075

**Map Number:**

**Year Built:**  
 2020

**Last Rent Increase**

**Specials**

**Waiting List**

WL=9

**Subsidies**

LIHTC (50% & 60%); PBRA=0;  
 HCV=15

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** 2018 LIHTC allocation; \*Community room, business/computer center, and gazebo/picnic shelter; Office hours: MWF 9 -5; This property leased up in 6 months from 2020 to 2021 (9-10 units per month absorption rate); Managed by NHE; Unable to update information after numerous attempts - information is from August 2022 JWA survey and likely hasn't changed drastically



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate					
<b>Three-Bedroom</b>					
3 BR vacancy rate	35	2	0	N/A	685
0.0%					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>35</b>	<b>0</b>		

**Complex:**

T.S. Martin Homes  
 Jagers Plz.  
 Columbia  
 (12-11-23)  
 803-808-3966 - mgt. co.

**Map Number:**

**Year Built:**

2001

**Last Rent Increase**

**Specials**

**Waiting List**

WL=20 (shared with other)

**Subsidies**

LIHTC (50% & 60%); PBRA=0;  
 HCV=several

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** 2000 & 2001 LIHTC allocations; Managed by Southern Development Management Company; This property and management company is habitually difficult to contact - information shown above is from JWA survey in September 2022 and likely hasn't changed drastically







	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	2	1	0	954-1006	1714
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	14	2	0	1126-1196	1822-2276
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>16</b>	<b>0</b>		

**Complex:**  
 Vista Lofts  
 701 Gervais St.  
 Columbia  
 Sara (12-11-23)  
 833-489-0022

**Map Number:**

**Year Built:**  
 2001

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**  
 Conventional; HCV=not  
 accepted

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** \*Elevator; Same manager as Palms on Main and Palms 1101





	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b> 1 BR vacancy rate	N/A	1-2	2	733-1004	1185
<b>Two-Bedroom</b> 2 BR vacancy rate	N/A	2	1	957-1500	1285-1936
<b>Three-Bedroom</b> 3 BR vacancy rate	N/A	2	2	1191-1209	N/A
<b>Four-Bedroom</b> 4 BR vacancy rate					
<b>TOTALS</b>	<b>0</b>		<b>5</b>		

**Complex:**

Vista Towers  
900 Vista Towers Dr.  
Columbia  
(12-11-23)  
803-799-1919

**Map Number:**

**Year Built:**

1988

**Last Rent Increase**

**Specials**

Special=one month free

**Waiting List**

**Subsidies**

Conventional; HCV=not accepted

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** 263 total units - management does not know breakdown; Managed by AMC; \*Pet spa, pet park, pool lounge, coffee bar, bike room, grilling station and mini market; Unable to update information after numerous attempts - rent and vacancy information from property website and apartments.com



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>	2	1	N/A	700-900	N/A
<b>One-Bedroom</b> 1 BR vacancy rate	54	1	N/A	800-950	N/A
<b>Two-Bedroom</b> 2 BR vacancy rate	10	2	N/A	900-1100	N/A
<b>Three-Bedroom</b> 3 BR vacancy rate					
<b>Four-Bedroom</b> 4 BR vacancy rate					
<b>TOTALS</b>	<b>66</b>		<b>0</b>		

**Complex:** Wardlaw  
**Map Number:**

1003 Elmwood Ave.  
Columbia  
(12-5-23)  
803-779-7471 - # changing

**Year Built:**  
2000  
2019 Rehab

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

LIHTC (60%) Senior 55+;  
PBRA=0

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** 1998 LIHTC allocation; Rehabilitation of historic building built in 1926; \*Courtyard and grilling area; Article from The State says property has been sold, tenants were made to move out, and the developer intends to keep it as affordable housing for seniors after rehabilitation

## **15 Interviews**

The following interviews were conducted regarding demand for the subject.

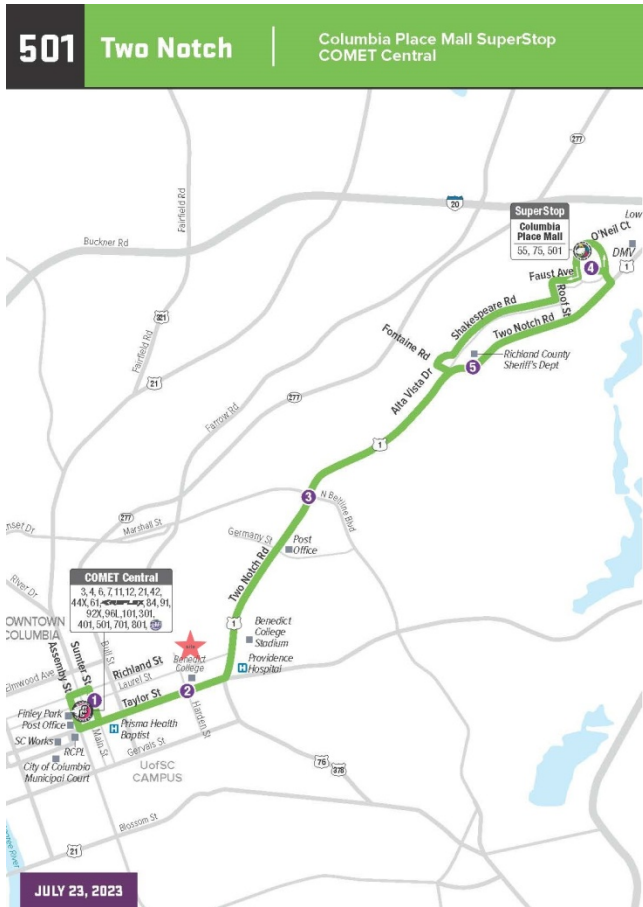
### **15.1 Economic Development**

According to Richland County Economic Development, ten companies have announced openings or expansions in the county in the past year, with around 4,888 new jobs. This includes TMC Transportation with 185 new jobs, Manchester Farms with 30 new jobs, Charter Next Generation (CNG), Mungo Homes with 40 new jobs, Xerxes with 80 new jobs, FN America, LLC with about 102 new jobs, Cirba Solutions with 310 new jobs, Scout Motors Inc. with 4,000 or more new jobs, The Ritedose Corp. with 94 new jobs, and Palmetto Millworks of the Carolinas, LLC with 47 new jobs.

According to the 2022 and 2023 South Carolina WARN reports, five companies have announced layoffs or closures in the last year, with 1,035 lost jobs. This includes Radius Global Solutions LLC with one lost job, PeerStreet, Inc. with two lost jobs, Prisma Health with 266 lost jobs, Tyson Foods with 241 lost jobs, and Wells Fargo with 525 lost jobs.



# 16 Transportation Exhibit



To Columbia Place Mall SuperStop				
MONDAY - FRIDAY				
Stop #	1 COMET Central Summer & Lanes SB	3 Two Notch & Ballentine WB	4 Columbia Place Mall SuperStop	Continues on Route #
5:50	6:03	6:13	6:01	
6:20	6:33	6:43	6:01	
6:50	7:03	7:13	6:50	
7:20	7:33	7:43	6:50	
7:50	8:03	8:13	6:50	
8:20	8:33	8:43	6:50	
8:50	9:03	9:13	6:50	
9:20	9:33	9:43	6:50	
9:50	10:03	10:13	6:50	
10:20	10:33	10:43	6:50	
10:50	11:03	11:13	6:50	
11:20	11:33	11:43	6:50	
11:50	12:03	12:13	6:50	
12:20	12:33	12:43	6:50	
12:50	1:03	1:13	6:50	
1:20	1:33	1:43	6:50	
1:50	2:03	2:13	6:50	
2:20	2:33	2:43	6:50	
2:50	3:03	3:13	6:50	
3:20	3:33	3:43	6:50	
3:50	4:03	4:13	6:50	
4:20	4:33	4:43	6:50	
4:50	5:03	5:13	6:50	
5:20	5:33	5:43	6:50	
5:50	6:03	6:13	6:50	
6:20	6:33	6:43	6:50	
6:50	7:03	7:13	6:50	
7:20	7:30	7:40	6:50	
8:20	8:30	8:40	6:50	
9:20	9:30	9:40	6:50	

SATURDAY		SUNDAY	
Stop #	1 COMET Central Summer & Lanes SB	3 Two Notch & Ballentine WB	4 Columbia Place Mall SuperStop
6:20	6:33	6:43	6:50
7:20	7:33	7:43	6:50
8:20	8:33	8:43	6:50
9:20	9:33	9:43	6:50
10:20	10:33	10:43	6:50
11:20	11:33	11:43	6:50
12:20	12:33	12:43	6:50
1:20	1:33	1:43	6:50
2:20	2:33	2:43	6:50
3:20	3:33	3:43	6:50
4:20	4:33	4:43	6:50
5:20	5:33	5:43	6:50
6:20	6:33	6:43	6:50
7:20	7:30	7:40	6:50
8:20	8:30	8:40	6:50
9:20	9:30	9:40	6:50

To COMET Central				
MONDAY - FRIDAY				
Stop #	4 Columbia Place Mall SuperStop	3 Two Notch & Ballentine WB	2 Taylor & Francis WB	1 COMET Central Summer & Lanes SB
5:45	5:49	5:55	6:01	6:09
6:15	6:19	6:25	6:31	6:39
6:45	6:49	6:55	7:01	7:09
7:15	7:19	7:25	7:31	7:39
7:45	7:49	7:55	8:01	8:09
8:15	8:19	8:25	8:31	8:39
8:45	8:49	8:55	9:01	9:09
9:15	9:19	9:25	9:31	9:39
9:45	9:49	9:55	10:01	10:09
10:15	10:19	10:25	10:31	10:39
10:45	10:49	10:55	11:01	11:09
11:15	11:19	11:25	11:31	11:39
11:45	11:49	11:55	12:01	12:09
12:15	12:19	12:25	12:31	12:39
12:45	12:49	12:55	1:01	1:09
1:15	1:19	1:25	1:31	1:39
1:45	1:49	1:55	2:01	2:09
2:15	2:19	2:25	2:31	2:39
2:45	2:49	2:55	3:01	3:09
3:15	3:19	3:25	3:31	3:39
3:45	3:49	3:55	4:01	4:09
4:15	4:19	4:25	4:31	4:39
4:45	4:49	4:55	5:01	5:09
5:15	5:19	5:25	5:31	5:39
5:45	5:49	5:55	6:01	6:09
6:15	6:19	6:25	6:31	6:39
6:45	6:49	6:55	7:01	7:09
7:45	7:49	7:55	8:01	8:09
8:45	8:49	8:55	9:01	9:09
9:45	9:49	9:55	10:01	10:09

SATURDAY		SUNDAY	
Stop #	4 Columbia Place Mall SuperStop	3 Two Notch & Ballentine WB	1 COMET Central Summer & Lanes SB
6:20	6:33	6:43	6:50
7:20	7:33	7:43	6:50
8:20	8:33	8:43	6:50
9:20	9:33	9:43	6:50
10:20	10:33	10:43	6:50
11:20	11:33	11:43	6:50
12:20	12:33	12:43	6:50
1:20	1:33	1:43	6:50
2:20	2:33	2:43	6:50
3:20	3:33	3:43	6:50
4:20	4:33	4:43	6:50
5:20	5:33	5:43	6:50
6:20	6:33	6:43	6:50
7:20	7:30	7:40	6:50
8:20	8:30	8:40	6:50
9:20	9:30	9:40	6:50

THE COMET FARES			
	FULL FARE	DISCOUNT FARE	COMMUTER EXPRESS
1 Ride	\$2.00	\$1.00	\$4.00
All Day Pass	\$4.00	\$2.00	\$6.00
7-Day Pass	\$14.00	\$7.00	\$28.00
31-Day Pass	\$40.00	\$20.00	\$80.00
Flex Route Deviations	+\$2.00	+\$1.00	N/A
Downtown Connectors	\$1.00	\$0.50	N/A
Transfer (60 minutes only)	FREE	FREE	FREE
Requires COMET Card			
Student Passes		Call for information	

All fares are final. There are no cash refunds. Please have your bus fare ready when boarding. Charge cards will be issued for those who do not have the exact fare. The COMET is not responsible for any passes that are stolen, lost or damaged. Please protect your pass.

DART FARES	
	Exact fare is required - no change is given.
One Way	\$4.00
Personal Care Attendant for ADA certified customer	FREE
Children 15 years old or younger with a fare paying customer age 16 years old or older	FREE
10-Ride Pass	\$40.00

DART 10-Ride passes are available in advance by calling (803) 255-7223. DART 10-Ride passes can be purchased through the mall, by mailing a check or money order (payable to The COMET) and the number of tokens to: The COMET, 3613 Lucius Road, Columbia, SC 29201.

### NOTES ABOUT MAPS

AM times are lightface; PM times are boldface.  
Please arrive at your stop at least 5 minutes before the scheduled arrival time.  
Since safe service is a priority at The COMET, buses may be delayed due to traffic, weather, construction or other factors beyond our control. We apologize for any inconvenience caused should the bus be delayed.

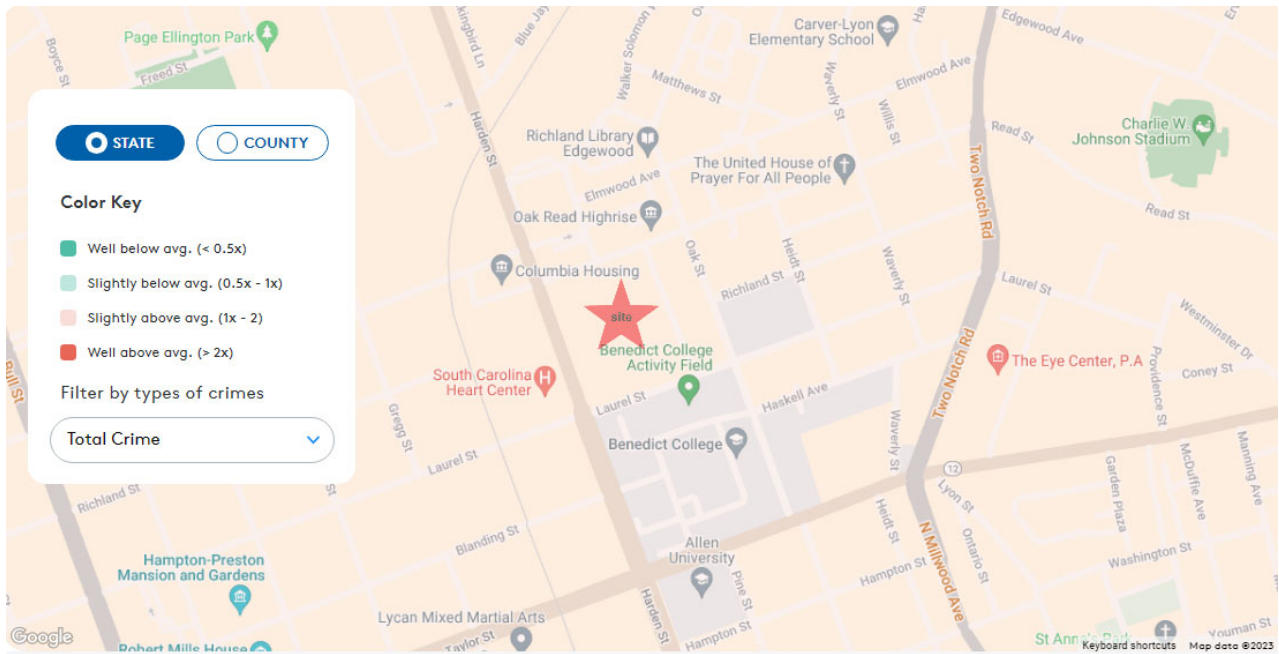
#### LEGEND

- Regular Route
- Route Variation
- 1 Timepoint
- P Point of Interest
- W Piggly Wiggly Ticket Location
- S SuperStop
- C COMET Central
- T Transfer Point
- L Connecting Route(s)

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Design by SmartMaps, Knoxville TN



## 17 Crime Exhibit



Source: <https://www.adt.com/crime>

## 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.

### Executive Summary

1. Executive Summary..... 9

### Scope of Work

2. Scope of Work ..... 7

### Project Description

3. Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting..... 17
4. Utilities (and utility sources) included in rent..... 18
5. Target market/population description..... 17
6. Project description including unit features and community amenities ..... 18
7. Date of construction/preliminary completion ..... 18
8. If rehabilitation, scope of work, existing rents, and existing vacancies ..... N/A

### Location

9. Concise description of the site and adjacent parcels ..... 21
10. Site photos/maps.....24, 19
11. Map of community services ..... 19
12. Site evaluation/neighborhood including visibility, accessibility, and crime ..... 21

### Market Area

13. PMA Description..... 33
14. PMA Map ..... 32

### Employment and Economy

15. At-Place employment trends..... 51
16. Employment by sector ..... 47
17. Unemployment rates ..... 51
18. Area major employers/employment centers and proximity to site..... 50
19. Recent or planned employment expansions/reductions..... 77

### Demographic Characteristics

20. Population and household estimates and projections.....35, 38, 40
21. Area building permits ..... 69
22. Population and household characteristics including income, tenure, and size.....45, 39, 44
23. For senior or special needs projects, provide data specific to target market .....35, 38, 41

### Competitive Environment

24. Comparable property profiles and photos.....74
25. Map of comparable properties .....74
26. Existing rental housing evaluation including vacancy and rents .....70
27. Comparison of subject property to comparable properties .....73
28. Discussion of availability and cost of other affordable housing options including homeownership, if applicable .....71
29. Rental communities under construction, approved, or proposed .....73
30. For senior or special needs populations, provide data specific to target market .....70

### Affordability, Demand, and Penetration Rate

#### Analysis

31. Estimate of demand .....65
32. Affordability analysis with capture rate .....12
33. Penetration rate analysis with capture rate .....12

#### Analysis/Conclusions

34. Absorption rate and estimated stabilized occupancy for subject .....10
35. Evaluation of proposed rent levels including estimate of market/achievable rents..... 12, 74
36. Precise statement of key conclusions.....14
37. Market strengths and weaknesses impacting project.....13
38. Product recommendations and/or suggested modifications to subject .....13
39. Discussion of subject property's impact on existing housing .....73
40. Discussion of risks or other mitigating circumstances impacting subject.....13
41. Interviews with area housing stakeholders.....77

### Other Requirements

42. Certifications .....3
43. Statement of qualifications.....2
44. Sources of data not otherwise identified.....7

## 19 Business References

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

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

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

## 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 and 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 and Associates, Anderson, South Carolina (2003 to 2017)*

Responsibilities included: Designing marketing plans and strategies; client development.

#### **Senior Market Analyst and Researcher**

*John Wall and 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)*