

PROFESSIONAL MARKET STUDY  
FOR DUPONT LANDING  
A PROPOSED LIHTC FAMILY DEVELOPMENT

LOCATED IN:  
AIKEN, AIKEN COUNTY, SC

*PREPARED FOR THE:*  
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SECTION A  
EXECUTIVE SUMMARY

**1. Scope of Work**

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

The market study assignment was to ascertain market demand for a proposed new construction LIHTC (family) multi-family development to be known as Dupont Landing, for the Dupont Landing LLC, under the following scenario:

**Project Description**

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Net sf)	Unit Size (Gross sf)
3BR/2b	44	1250	1289-1295
Total	44		

**Project Rents:**

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

PROPOSED PROJECT RENTS @ 50% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
3BR/2b	11	\$490	\$244	\$734

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
3BR/2b	33	\$595	\$244	\$839

\*Based upon Aiken Housing Authority estimates (effective 10/1/12)

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

- 3.4%

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

- less than 1% (LIHTC-family)

**3. Capture Rates:**

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

Capture Rates by Bedroom Type & Income Targeting			
Income Targeting	1BR	2BR	3BR
50% AMI	-	--	5.4%
60% AMI	-	--	16.1%

- The **overall** project **capture rate** for the proposed LIHTC family development is estimated at approximately **10.7%** .

**4. Absorption Rate:**

- Under the assumption that the proposed development will be: (1) built as described within this market study, (2) will be subject to professional management, and (3) will be subject to an extensive marketing and pre-leasing program, the proposed 44-unit development is forecasted to be 93% to 100% absorbed within 2 to 3-months.
- The primary source of the approximation is based upon the rent-up period of: (1) the Olde South LIHTC family property located in Aiken. The 48-unit property opened in 2010, and was reported to have been 100% occupied within 1-month, and (2) the Meadow Brook LIHTC family property located in Aiken. The 48-unit property opened in 2011, and was reported to have been 100% occupied within 1-month.

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

- At the time of the market study, market depth was considered to be very adequate in order to incorporate the proposed LIHTC family development. The proposed subject net rents are competitively positioned at all target AMI segments. Section 8 voucher support has both historic and current positive indicators. In addition, the subject site location is considered to be one that will enhance marketability and the rent-up process. Capture rates, at all AMI levels, are well below the SCSHDA thresholds. The existing supply of LIHTC-family properties in Aiken has an overall occupancy rate of 99%+, and waiting lists are typical. Recent new LIHTC-family properties were very quickly absorbed.

6. **Bed Room Mix:**

- The subject will offer 3BR units in a single-family for rent setting. Several different floor plans and elevations will be offered. The project design factors, in addition to the possibility of ownership in the opinion of the market analyst, will enhance project demand and marketability.

7. **Long Term Negative Impact:**

- In the opinion of the market analyst, the proposed LIHTC family development will not negatively impact the existing supply of program assisted LIHTC family properties located within the Aiken PMA in the long term. At the time of the survey, the existing LIHTC family developments located within the area competitive environment were on average 99% occupied. All five LIHTC family properties maintain a waiting list. The manager at two of the properties (Olde South and Meadow Brook) stated that in her opinion there could be some short term negative impact to the property's 3BR units. In the opinion of the market analyst, the current LIHTC 3BR market is strong. Only one of the 3BR units (out of 72) at the two properties was vacant. The managers of the three other LIHTC family properties thought that there would be no short term or long term negative impact.

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

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

	<u>50% AMI</u>	<u>60% AMI</u>	<u>Overall</u>
3BR/2b:	35.5%	21.7%	25.3%

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

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

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

Development Name:	Dupont Landing	Total # Units:	44
Location:	Aiken, SC (Dupont Dr & Teague St)	# LIHTC Units:	44
PMA Boundary:	N: Edgefield Co; E: remainder of Aiken Co; S: remainder of Aiken Co; W: Augusta/N Augusta PMA		
Development Type:	<input checked="" type="checkbox"/> X_Family <input type="checkbox"/> Older Persons	Farthest Boundary Distance to Subject:	9 miles

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

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	16	1,775	52	97%
Market-Rate Housing	11	1,566	51	96.5%
Assisted/Subsidized Housing not to include LIHTC				%
<b>LIHTC (All that are stabilized)* fm</b>	5	209	1	99.5%
Stabilized Comps**	6	832	29	96.5%
Non-stabilized Comps				%

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

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

Subject Development					Adjusted Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
11	3	2	1250	\$490	\$760	\$.67	35%	\$900	\$.78
33	3	2	1250	\$595	\$760	\$.67	22%	\$900	\$.78
				\$	\$	\$	%	\$	\$
				\$	\$	\$	%	\$	\$
				\$	\$	\$	%	\$	\$
<b>Gross Potential Rent Monthly*</b>				\$25,025	\$33,440		25%		

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

**DEMOGRAPHIC DATA (found on page 33-37)**

	2000		2012		2015	
Renter Households	6,478	27.24%	8,423	30.29%	8,470	30.10%
Income-Qualified Renter HHs (LIHTC)	311	4.8%	404	4.8%	410	4.8%
Income-Qualified Renter HHs (MR)	(if applicable)	%		%		%

**TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 40-44)**

Type of Demand	50%	60%	Market-rate	Other:___	Other:___	Overall
Renter Household Growth	4	4				8
Existing Households (Overburd + Substand)	201	201				402
Homeowner conversion (Seniors)						
Other:						
Less Comparable/Competitive Supply	0	0				
<b>Net Income-qualified Renter HHs</b>	205	205				410

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

Targeted Population	50%	60%	Market-rate	Other:___	Other:___	Overall
Capture Rate	5.4%	16.1%				10.7%

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

Absorption Period	2 to 3	months
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2012 S-2 RENT CALCULATION WORKSHEET

# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Proposed Tenant Rent	Adjusted Market Rent	Gross Adjusted Market Rent	Tax Credit Gross Rent Advantage
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	1 BR		\$0		\$0	
	1 BR		\$0		\$0	
	1 BR		\$0		\$0	
	2 BR		\$0		\$0	
	2 BR		\$0		\$0	
	2 BR		\$0		\$0	
11	3 BR	\$490	\$5,390	\$760	\$8,360	
33	3 BR	\$595	\$19,635	\$760	\$25,080	
	3 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
Totals	44		\$25,025		\$33,440	25.16%

SECTION B  
PROJECTION DESCRIPTION

The proposed low to moderate income Low Income Housing Tax Credit (LIHTC) multi-family development will target the general population in the Aiken area of Aiken County, South Carolina.

**Development Location:**

Access to the subject property is located off Dupont Drive and Teague Street, approximately .1 mile south of Rutland Drive and 1 mile north of Downtown Aiken.

**Construction Type:**

The market study assignment was to ascertain market demand for a proposed multi-family LIHTC (family) new construction development to be known as **Dupont Landing**, for the Dupont Landing, LLC, under the following scenario:

**Project Description**

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Net sf)	Unit Size (Gross sf)
3BR/2b	44	1250	1289-1295
Total	44		

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

The proposed new construction rental development design will comprise 36 one story single-family homes, and 8 two story townhomes, with option to buy, at the end of the LIHTC compliance period. The exterior of the buildings will be brick veneer and hardiplank. Several different floor plans and elevations will be offered. The development will include a separate building (1600 sf) which will include a managers office, central laundry, activity room, computer lab, and community rooms. The project will provide 88-parking spaces, plus those required by city code for the office building.

**Occupancy Type:**

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



**Project Rents:**

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

PROPOSED PROJECT RENTS @ 50% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
3BR/2b	11	\$490	\$244	\$734

\*Based upon Aiken Housing Authority estimates (effective 10/1/12)

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
3BR/2b	33	\$595	\$244	\$839

\*Based upon Aiken Housing Authority estimates (effective 10/1/12)

**Utilities:**

The net rent excludes all utilities. The tenant will be responsible for water, sewer, electric for heat, hot water, cooking and general purposes, including trash removal. The owner will provide pest control. Utility costs are based upon estimates provided by Aiken Housing Authority, with an effective date of October 1, 2012 (see Appendix).

Utilities	Utilities Paid By:			
Heating	Owner	x	Tenant	
Air Cond	Owner	x	Tenant	
Lighting	Owner	x	Tenant	
Hot Water	Owner	x	Tenant	
Water	Owner	x	Tenant	
Sewer	Owner	x	Tenant	
Trash	Owner	x	Tenant	
Range	Owner	x	Tenant	
Refrigerator	Owner	x	Tenant	

**Rental Assistance:**

The proposed development will not offer Project Based Rental Assistance.

**Project Amenity Package**

The development will include the following amenity package:

**Unit Amenities\***

- range/microwave/hood
- disposal
- central air
- smoke alarms
- ceiling fans
- microwave
- exterior storage
- refrigerator w/ice maker\*
- dish washer
- cable ready & internet ready
- washer/dryer hook-ups
- mini-blinds
- porch/patio
- carpet & vinyl laminate flooring

\*Energy Star compliant

**Development Amenities**

- on-site mgmt office
- central laundry
- playground
- gazebo
- community room w/computer room\*
- picnic/grill area
- recycle center
- video security system

\*equipped computer room, with high speed internet

**Placed in Service Date**

The estimated projected year that Dupont Landing will be placed in service is late 2014 or early 2015.

**Architectural Plans**

The architectural firm for the proposed development is Palmetto Architectural Group. At the time of the market study, the floor plans and elevations had been completed and were reviewed. (See Appendix).

SECTION C  
SITE & NEIGHBORHOOD  
EVALUATION

The site of the proposed LIHTC family apartment development is located off Dupont Drive and Teague Street. It is located approximately .1 mile south of Rutland Drive (CR 118) and 1 mile north of Downtown Aiken. The site is located within the city limits of Aiken in the northern portion

of the city. Specifically, the site is located in Census Tract 214, Census Block Group 4, and Census Block 4000.

The site and market area were visited on January 22, 2012.  
Note: The site is located within a Qualified Census Tract (QCT), 214.00.

**Site & Neighborhood Characteristics**

Street and highway accessibility are very good relative to the site. Ready access from the site is available to the major retail trade areas, public schools, local health care facilities, major employers, and downtown Aiken. Access to all major facilities can be attained within a 10-minute drive. The site is approximately .5 miles from US 1, and SR 19, and .1 mile from the Rutland Drive (CR 118). Access to the site is off Dupont Drive and Teague Street, both are secondary connectors within Aiken.

Ingress/Egress/Visibility

The traffic density on Dupont Drive is light, with a speed limit of 30 miles per hour (in the vicinity of the site). The traffic density on Teague Street is light, with a speed limit of 35 miles per hour (in the vicinity of the site). The site in relation to the subject property and the surrounding roads is very agreeable to signage.

The approximately 16-acre, polygon shaped tract is relatively flat and mostly cleared. The site is not located in a flood plain. Source: FEMA website (www:msc.fema.gov), Map Number 45003C0354E, Panel 354 of 775, Effective Date: 6/19/2012. All public utility services are available to the tract and excess capacity exists. At present, the tract is zoned RS-8, single-family residential. This zoning designation allows for the proposed single-family for rent development at 8-units per acre. The surrounding land use and land use designations around the site are detailed below:

Direction	Existing Land Use	Designation
North	Single-family homes, two group homes, the Azaleawoods Nursing Home, and the Aiken High School.	RS - 10 Single-Family Residential
East	Vacant wooded	LI - Light Industrial
South	Vacant wooded	General Business
West	Dupont Pointe, a small single-family subdivision that is partially built out, presently there are 9 homes within Dupont Pointe. On the opposite site of Teague Street the land use is a mixture of single-family, city government use, and one apartment property	RS-10 Single-Family Res.

Source: City of Aiken Zoning Map.

The potential for acceptable curb appeal to the site is considered to be very good, off both Dupont Drive and Teague Street. The surrounding areas to the site appeared to be void of any major negative externalities: including noxious odors, close proximity to power lines and cemeteries, and property boundaries with rail lines.

#### Infrastructure Development

At the time of the market study, there was no on-going infrastructure development in the immediate vicinity of the site. Also, there is no planned infrastructure development in the current pipeline. The subject access road, as well as the water and sewer lines are already in place for extension. Source: Mr. Ted Jones, City of Aiken, Utility and Engineering Department, (803) 642-7610.

#### Crime & Perceptions of Crime

The overall setting of the site is considered to be one that is acceptable for continuing residential, commercial, and office/institutional development within the present neighborhood setting. The immediate surrounding area is not considered to be one that comprises a "high crime" neighborhood. Recently published FBI crime reports reveal that Aiken's crime rate is lower than other comparably sized cities in South Carolina. Like other cities with a population of greater than 25,000, there are specific neighborhoods in the city that are considered to be pockets of crime. However, based upon on-site field research, the area in the vicinity of the site is not considered to be an area which is overly impacted by crime. Sources: [www.abstract.sc.gov](http://www.abstract.sc.gov) and [www.cityofaikensc.gov](http://www.cityofaikensc.gov)

Community Revitalization Plan

The City of Aiken has community revitalization plan components within its Comprehensive Land Use and Transportation Plan ([www.cityofaikensc.gov](http://www.cityofaikensc.gov)). Section III C.2, focuses upon North Aiken in which the site is located. Section IV focuses upon the Implementation Plan. On December 8, 2008, the Aiken City Council passed a resolution that designated the entire 40-acre parcel owned by the Second Baptist Church, which includes the subject site, as being included within the City of Aiken Community Revitalization Development Plan (CRDP). Source: Aiken City Council, Resolution #12082008B.

**Positive & Negative Attributes**

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

<b>SITE ATTRIBUTES:</b>	
<b>STRENGTHS</b>	<b>WEAKNESSES</b>
Located within a residential, and institutional setting	
Excellent linkages to the area road system	
Nearby road speed and noise is very acceptable, and good visibility regarding curb appeal and signage placement	
Excellent proximity to the local school system and two grocery stores (Bi-LO and Reid's. Good proximity to major employment nodes, health care services, including the Aiken Regional Hospital, and Downtown Aiken	

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



(1) Site off Dupont Drive, north to south.



(2) Site to the right, off Dupont Dr, west to east.



(3) Site to the left, off Dupont Dr, east to west.



(4) Interior view of site, east to west.



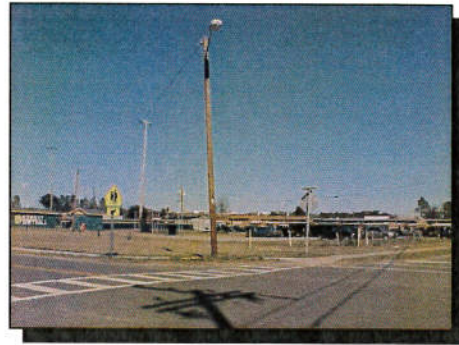
(5) Site from Dupont Landing subdivision, west to east.



(6) Typical home in Dupont Pointe.



(7) Azaleawoods Nursing Home, off Dupont Dr, near site.



(8) Aiken High School, Dupont & Teague, near site.

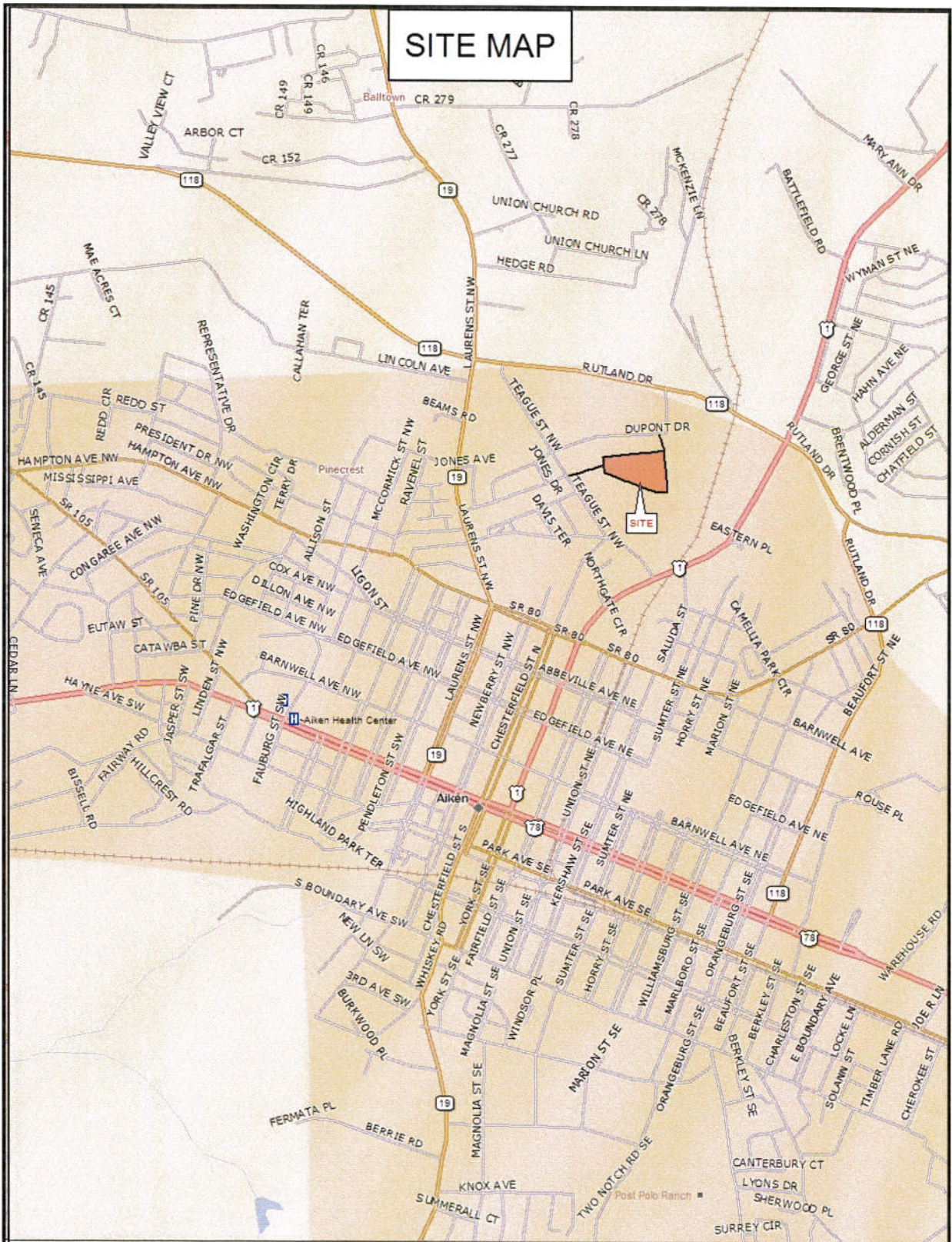


(9) Bi-Lo Grocery, .5 miles northeast of site.



(10) Reid's Grocery, .6 miles east of site.

# SITE MAP



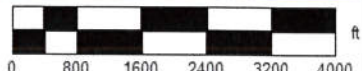
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MN (6.5° W)



Data Zoom 13-0



## Access to Services

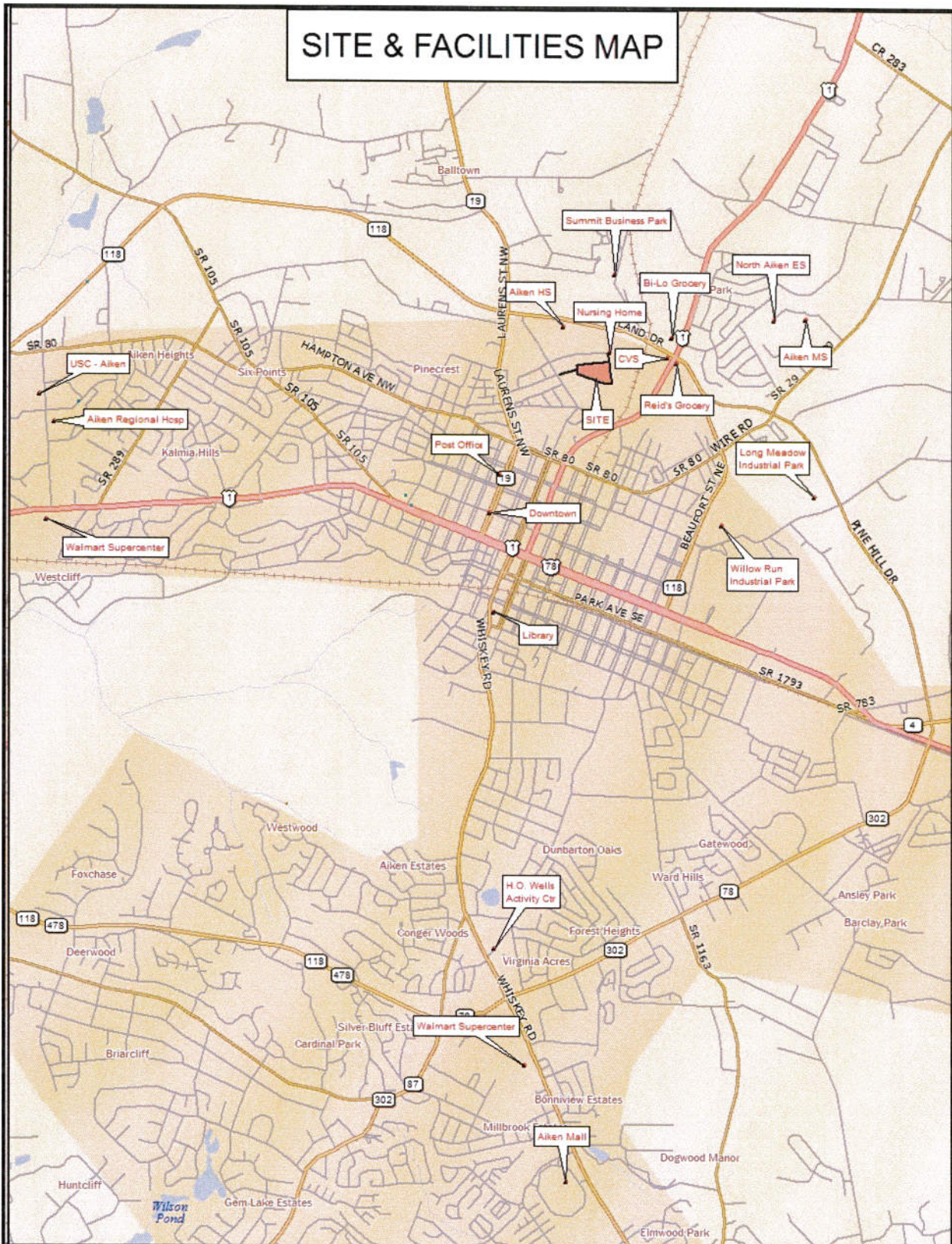
The subject is accessible to major employers, shopping, healthcare services, retail and social services, recreational areas, and the local and regional highway system. (See Site and Facilities Map, next page.)

Distances from the site to community services are exhibited below:

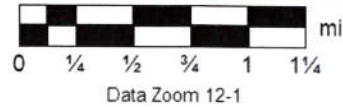
Points of Interest	Distance from Site*
Aiken High School	.1
Access to Rutland Drive (CR 118)	.1
Bi-Lo Grocery	.5
CVS Pharmacy	.5
Access to US 1	.5
Reid's Grocery	.6
Post Office	.8
Downtown Aiken	1.0
Library	1.5
Long Meadow Industrial Park	2.0
Aiken Middle School	2.0
North Aiken Elementary School	2.3
Willow Run Industrial Park	2.5
H.O. Wells Activity Center	3.5
Walmart Supercenter (south)	4.0
University of SC - Aiken	3.0
Aiken Regional Hospital	4.2
Walmart Supercenter (west)	4.5
Aiken Mall	4.9

\* in tenths of miles

# SITE & FACILITIES MAP



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SECTION D  
MARKET AREA DESCRIPTION

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

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

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

**Primary Market Area**

Based upon field research in Aiken and Aiken County, along with an assessment of the competitive environment, transportation and employment patterns, the site location and physical, natural and political barriers - the Primary Market Area (PMA) for the proposed multi-family LIHTC development consists of census tracts:

203, 204, 211, 212.01, 212.02, 212.03, 213, 214, 215, 216.01, & 216.02.

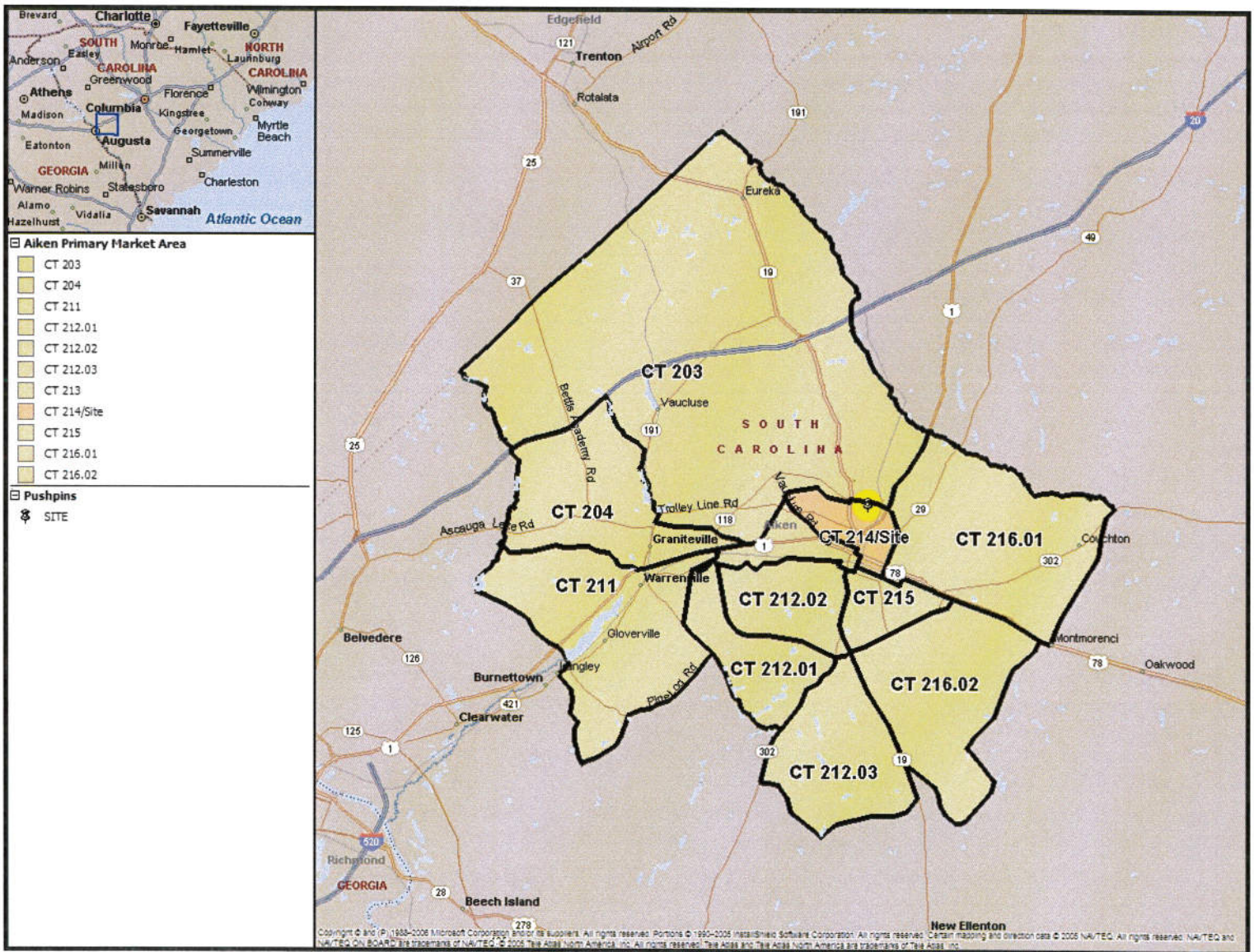
For the most part, the PMA encompasses all of the City of Aiken, as well as the Aiken Census Division. The PMA excluded Burnetttown, Clearwater and, North Augusta.

Note: The subject PMA closely approximates Aiken PMA's delineated for the SCSHDA (both LIHTC elderly & family applications) by VBW Research between 2008 and 2010, and Vogt Santer Insights in 2011, and approved by the SCSHDA. Slight adjustments were made to the PMA delineations based upon the geographic location of the site within Aiken, and also taking into consideration for that fact that the subject is unique in offering a single-family rent-house setting, with an option to by after the compliance period.

The PMA delineation process is also based upon qualitative assessments of where tenants resided before renting a LIHTC unit, by the area's LIHTC on site apartment managers.

The PMA is bounded as follows:

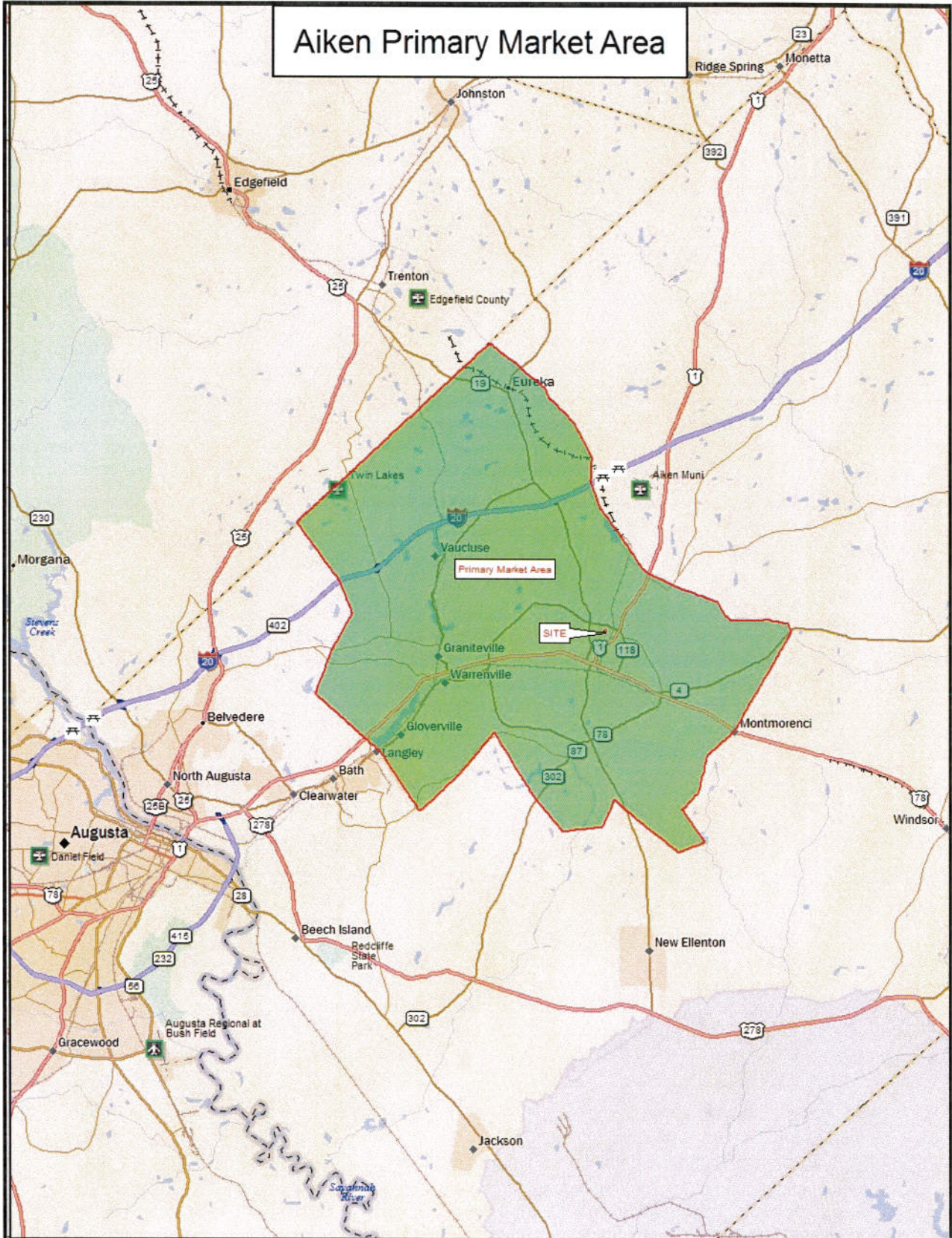
Direction	Boundary	Distance from Subject
North	Edgefield County	2 to 9 miles
East	remainder of Aiken County	6 miles
South	remainder of Aiken County	8 miles
West	Augusta/N Augusta PMA	9 miles



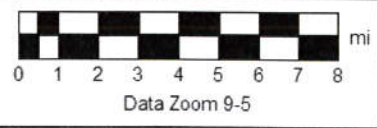
### **Secondary Market Area**

The Secondary Market Area (SMA) consists of that area beyond the Primary Market Area, principally the remainder of Aiken County and in particular that area of the County located between North Augusta and Clearwater. However, in order to remain conservative the demand methodology excluded any potential demand from a secondary market area.

# Aiken Primary Market Area



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**SECTION E**

**MARKET AREA ECONOMY**

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

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

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

<b>Table 1A</b>			
<b>Civilian Labor Force, Aiken County:</b>			
<b>2007, 2011 and 2012</b>			
	2007	2011	2012
Civilian Labor Force	74,694	76,200	74,330
Employment	70,732	69,506	68,150
Unemployment	3,962	6,694	6,180
Unemployment Rate	5.3%	8.8%	8.3%

<b>Table 1B</b>				
<b>Change in Employment, Aiken County</b>				
Years	# Total	# Annual*	% Total	% Annual*
2007 - 2009	- 1,426	- 475	- 2.02	- 0.67
2009 - 2010	- 225	Na	- 0.32	Na
2010 - 2011	+ 425	Na	+ 0.62	Na
2011 - 2012	- 1,356	Na	- 1.95	Na

\* Rounded                      Na - Not applicable

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



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

Table 2							
Change in Labor Force: 2007 - 2012							
	Aiken County					SC	US
Year	Labor Force	Employed	Change	Unemployed	Rate	Rate	Rate
2007	74,694	70,732	-----	3,962	5.3%	5.6%	4.6%
2008	75,027	70,661	(71)	4,366	5.8%	6.8%	5.8%
2009	76,526	69,306	(1,355)	7,220	9.4%	11.5%	9.3%
2010	75,731	69,081	(225)	6,650	8.8%	11.2%	9.6%
2011	76,200	69,506	425	6,694	8.8%	10.3%	8.9%
2012	74,330	68,150	(1,356)	6,180	9.1%		
Month							
1/2012	74,917	68,127	-----	6,790	9.1%	9.3%	8.3%
2/2012	75,157	68,465	338	6,692	8.9%	9.1%	8.3%
3/2012	74,493	68,541	76	5,952	8.0%	8.9%	8.2%
4/2012	74,413	68,581	40	5,832	7.8%	8.8%	8.1%
5/2012	74,203	68,116	(465)	6,087	8.2%	9.1%	8.2%
6/2012	74,480	67,884	(232)	6,596	8.9%	9.4%	8.2%
7/2012	74,772	68,129	245	6,643	8.9%	9.7%	8.3%
8/2012	73,706	67,574	(555)	6,132	8.3%	9.6%	8.1%
9/2012	74,199	68,089	515	6,110	8.2%	9.1%	7.8%
10/2012	73,809	68,135	46	5,674	7.7%	8.6%	7.9%
11/2012	73,490	67,981	(154)	5,509	7.5%	8.3%	7.8%

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

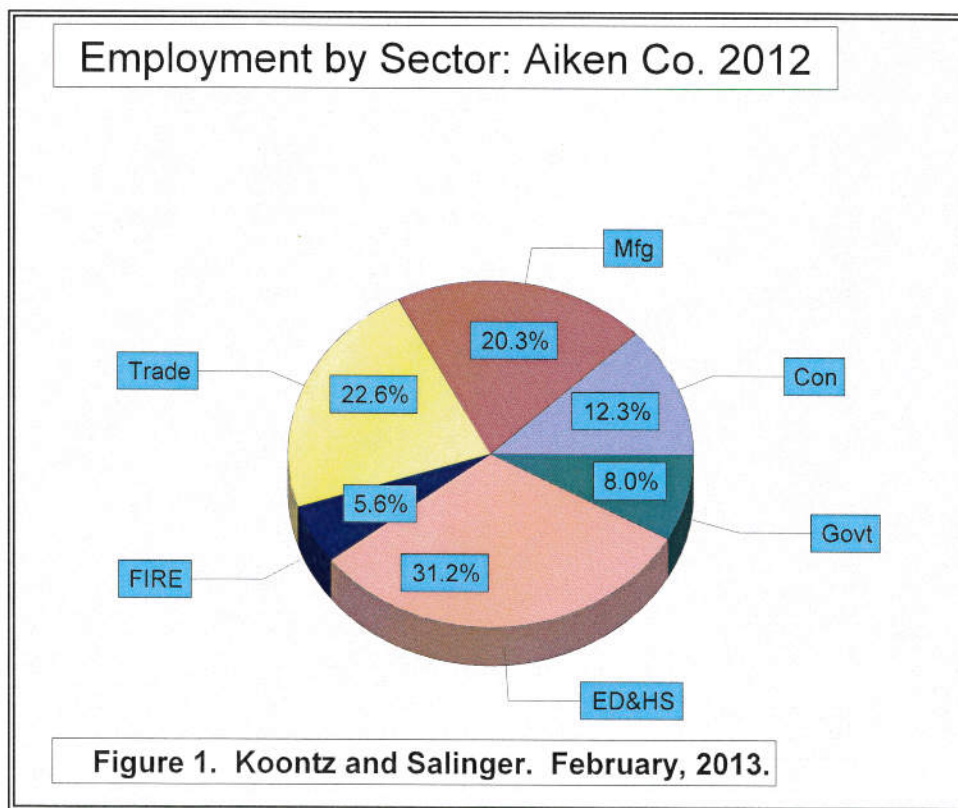
Koontz and Salinger. February, 2013.

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

Year	Total	Con	Mfg	ED&HS	T	ADS	FIRE	PA
2011	57,292	3,726	6,813	10,504	8,149	10,201	2,201	2,718
2012	56,777	4,107	6,772	10,423	7,539	9,574	1,864	2,671
11-12 # Ch.	- 515	+ 381	- 41	- 81	- 610	- 627	- 337	- 47
11-12 % Ch.	- 0.9	+10.2	- 0.6	- 0.8	- 7.5	- 6.2	-15.3	- 1.7

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

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



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

Table 4 exhibits the annual change in covered employment in Aiken County between 2002 and the 1<sup>st</sup> and 2<sup>nd</sup> Quarter of 2012. Covered employment data differs from civilian labor force data in that it is based on a place-of-service work basis within a specific geography. In addition, the data set consists of most full and part-time, private and government, wage and salary workers.

Table 4		
Change in Covered Employment: 2002 - 2012		
Year	Employed	Change
2002	49,009	-----
2003	49,008	(1)
2004	57,042	8,034
2005	55,800	(1,242)
2006	55,587	(213)
2007	56,242	655
2008	57,393	1,151
2009	55,186	(2,207)
2010	57,032	1,846
2011	57,045	13
2012 1 <sup>st</sup> Q	56,927	-----
2012 2 <sup>nd</sup> Q	56,777	(150)

Sources: SC Department of Employment and Workforce, 2002 - 2012.  
Koontz and Salinger. February, 2013.

### Commuting

The majority of the workforce within the PMA have relatively short commutes to work within the City of Aiken or Aiken County. Average commuting times range between 15 and 30 minutes. It is estimated that approximately 37.5% of the PMA workforce commutes out of county to work. The majority commute to Richmond County, GA, Columbus County, GA, and Lexington County, SC.

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

Table 5, exhibits average annual weekly wages in the 2<sup>nd</sup> Quarter of 2011 and 2012 in the major employment sectors in Aiken County. It is estimated that the majority of workers in the service and trade sectors in 2013 will have average weekly wages between \$500 and \$800.

Table 5				
Average Annual Weekly Wages, 2 <sup>nd</sup> Quarter 2011 and 2012				
Aiken County				
Employment Sector	2011	2012	% Numerical Change	Annual Rate of Change
Total	\$ 892	\$ 882	- 10	- 1.1
Construction	\$1147	\$1112	- 35	- 3.1
Manufacturing	\$1026	\$1108	+ 82	+ 8.0
Wholesale Trade	\$ 895	\$ 870	- 25	- 2.8
Retail Trade	\$ 407	\$ 429	+ 22	+ 5.4
Finance & Insurance	\$ 933	\$1028	+ 95	+10.2
Real Estate & Leasing	\$ 573	\$ 600	+ 27	+ 4.7
Administrative Services	\$1496	\$1350	-146	- 9.8
Education Services	\$ 664	\$ 682	+ 18	+ 2.7
Health Care Services	\$ 645	\$ 631	- 14	- 2.2
Leisure & Hospitality	\$ 256	\$ 266	+ 10	+ 3.9
Federal Government	\$1607	\$2108	+501	+31.2
State Government	\$ 721	\$ 697	- 24	- 3.3
Local Government	\$ 691	\$ 663	- 28	- 4.1

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

Koontz and Salinger. February, 2013.

## Major Employers

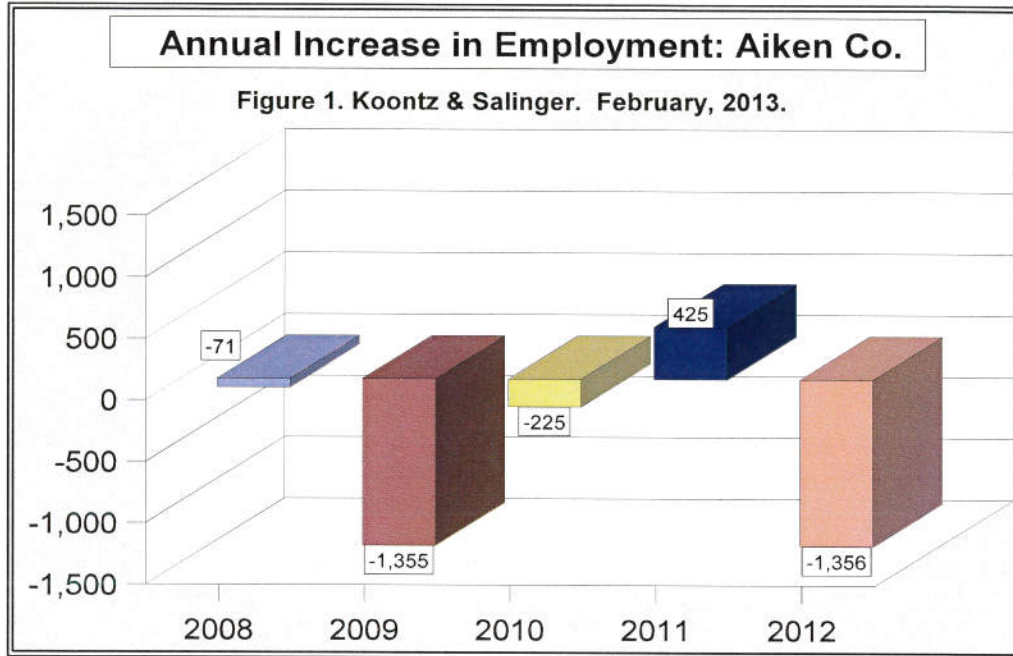
The major employers in Aiken and Aiken County, are listed in Table 6.

<b>Table 6 Major Employers</b>		
Firm	Product/Service	Number of Employees
<b>Manufacturing</b>		
Savannah River	Nuclear Solutions/Remediation	8,400
Shaw Areva Mox	Nuclear Design	2,800
Kimberly-Clark	Consumer Products	1,250
Bridgestone Americas	Tires	930
AGY	High Performance Materials	770
Shaw Industries	Carpet Yarn	600
UPS Customhouse Brokerage	Customer Service Center	450
URS Safety	Engineering Consultants	700
ASCO	Fluid Power Valves & Fittings	395
Carlisle Tire & Wheel	Tires & Metal Disc Wheels	230
Hubbell Power	High Voltage Insulators	370
TTX - Hamburg Division	Rebuilt Railway Cars	234
Pactiv Corp.	Food & Produce Containers	213
Tognum	Diesel Engines	259
GlaxoSmithKline	Pharmaceuticals	215
Harvey Industries	Flywheels & Ignition Systems	150
<b>Non Manufacturing</b>		
Aiken Co School System	Education	3,312
Aiken Regional Medical	Health Care	1,200
Aiken County	Government	890
Walmart	Retail Trade	646
University of SC Aiken	Education	517
City of Aiken	Government	445
WSI-SRS	Security	678
Department of Energy	Energy Services	259

Source: Aiken Chamber of Commerce, [www.aikenchamber.net](http://www.aikenchamber.net) (Updated July, 2012)

## SUMMARY

The economic situation for Aiken County is statistically represented by employment activity, both in workers and jobs. Aiken County experienced mostly employment gains between 2001 and 2007. As represented in Tables 1 and 2, Aiken County has experienced mostly employment losses between 2007 and 2012. Like much of the state and nation, significant employment losses were exhibited in 2009, followed by a moderate gain in 2011. Losses are forecasted for 2012, owing to a reduction in the workforce at the DOE Savannah River site.



As represented in Figure 1 (and Table 1B), between 2007 and 2009, the average decrease in employment was approximately -475 workers or around -0.65% per year. The rate of employment gain between 2010 and 2011, was moderate at approximately +0.30%, representing a net gain of +425 workers. Based upon an examination of the most recent 11-month period of data in 2012, the rate of employment change between 2011 and 2012 suggests a reversal of the recent trend of employment gains within the county. The decrease between 2011 and 2012 is estimated at -1,356 workers, or by approximately -2%. The majority of the decline is owing to workforce reductions at Savannah River. Currently, local market employment conditions still remain in a fragile state, exhibiting recent signs of stabilization, on a sector by sector basis, but still very much subject to a downturn in local, state, and national economic conditions, such as the recent "fiscal cliff" and "debt ceiling" discussions at the national level.

Monthly unemployment rates in 2010 and 2011 were among the highest exhibited in over 10-years in Aiken County. Monthly unemployment rates remained high in 2012, ranging between 7.5% and 9.1%, with an overall estimate of 8.3%. These rates of unemployment for the local economy are reflective of Aiken County participating in the last State, National, and Global recession and the subsequent period of slow to very slow recovery growth. The last recession was severe. The National forecast for 2013 (at present) is for the unemployment rate to

approximate 7% in the later portion of the year. Typically, during the last three years, the overall unemployment rate in Aiken County has been, on average, 2% less than the state average unemployment rate, and comparable to the national average. The annual unemployment rate in 2013 in Aiken County is forecasted to remain high, in the vicinity of 7.5% to 8%, but improving on a relative year to year basis.

Employment in Aiken County is concentrated in and around Aiken. Aiken is the commercial hub for central Aiken County. Owing to the connectivity of I-20, a significant percentage (around 40%) of the county workforce commutes northeast to the Columbia, SC metro area employment nodes and southwest to the Augusta, GA metro area employment nodes. Within Aiken, the major employment nodes are: (1) the USC-Aiken campus & Aiken Regional Hospital / Medical Center complex, (2) the downtown area of Aiken, (3) the SR19/CR302 intersection retail trade node, extending south to the Aiken Regional Mall, and (4) several industrial parks in the north and northeast area of Aiken.

One of the main engines of the Aiken County economy is the Savannah River National Laboratory site. Over 8,000 people are employed in the various business segments of the SRNL site, including: research and development, bio remediation, hydrogen production and storage, ceramics, robotics, and remote sensing. However, over the last two years there has been an overall workforce reduction at Savannah River that is expected to continue into 2013 and eventually arrive at a point of stabilization. Specifically, Savannah River Nuclear Solutions was authorized in 2010 to reduce workforce by 1,400 positions. 1,065 positions had been reduced by August 2012. Workforce reductions were also mandated by Savannah River Remediation and Wackenhut Services (security). In 2011, Wackenhut eliminated 100-positions. At the point of stabilization much of the remaining workforce is expected to be in the public-private research and development sciences of energy.

Aiken County has a sizable manufacturing sector, with many of the major employers located between Aiken and Augusta. Recent manufacturing growth announcements have included:

(1) September 21, 2011, Bridgestone Americas announced a new 1.5 million sf tire manufacturing facility and an expansion of its existing plant. Overall, the investment will approximate \$1.2 billion and ultimately lead to the creation of 850 jobs. Phase one of the new plant will initially create 330 full-time and contractor jobs, and when fully completed, sometime in 2020, 550 full-time and contractor jobs. The plant expansion component is expected to create 300 new full-time and contractor jobs. Ground breaking took place on October 17, 2011 on the 740,000 sf expansion of the existing plant in Graniteville. Construction of Phase I of the plant expansion is expected to be completed in the first quarter of 2013,

(2) October 18, 2011, MTU Detroit Diesel, which opened in 10/1/2010 is close to fulfilling its commitment of a multimillion dollar investment and the creation of hundreds of new jobs earlier than expected, in March of 2012, MTU announced plans for two new buildings and 20 additional jobs,

(3) in January of 2012, Pactiv Corporation, a manufacturer of food service and food packaging, announced a 10,000 sf expansion, which will create 25 jobs. Construction is scheduled to begin in February,

(4) in May of 2012, US Fibers, a recycler of post industrial and post consumer material, announced a \$5.6 million expansion, which will create 48 jobs. The plant is located in nearby Edgefield County,

(5) in August of 2012, Savannah River Nuclear Solutions, announced a \$3 million capital expansion, which will add 6,435 square feet of finished laboratory space. Construction is scheduled to begin in February, and

(6) in December of 2012, the Aiken City Council approved plans for the development of two new hotels. The two new hotels (Holiday Inn Express and Staybridge Suites) are expected to create around 100 jobs. The projected overall economic impact is approximately \$30 million.

Source: Economic Development Partnership, (803) 641-3300, www.edpsc.org

Agri-business is an important component of the Aiken County economy. The overall market value of the agricultural sector is estimated at \$102 million. Over 1,200 farms are located in Aiken County, with an average size of 132-acres.

Source: Economic Profile, Aiken & Edgefield Counties, SC, Economic Development Partnership

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

Recent economic indicators are more supportive of a stable local economy over the next year, mostly owing to a well diversified employment base, the near proximity to two major metro area markets (Augusta and Columbia), and several recent major economic development announcements. Were it not for the expected continuation of employment declines at Savannah River, the forecast for Aiken County would be for an increase in employment into 2013.

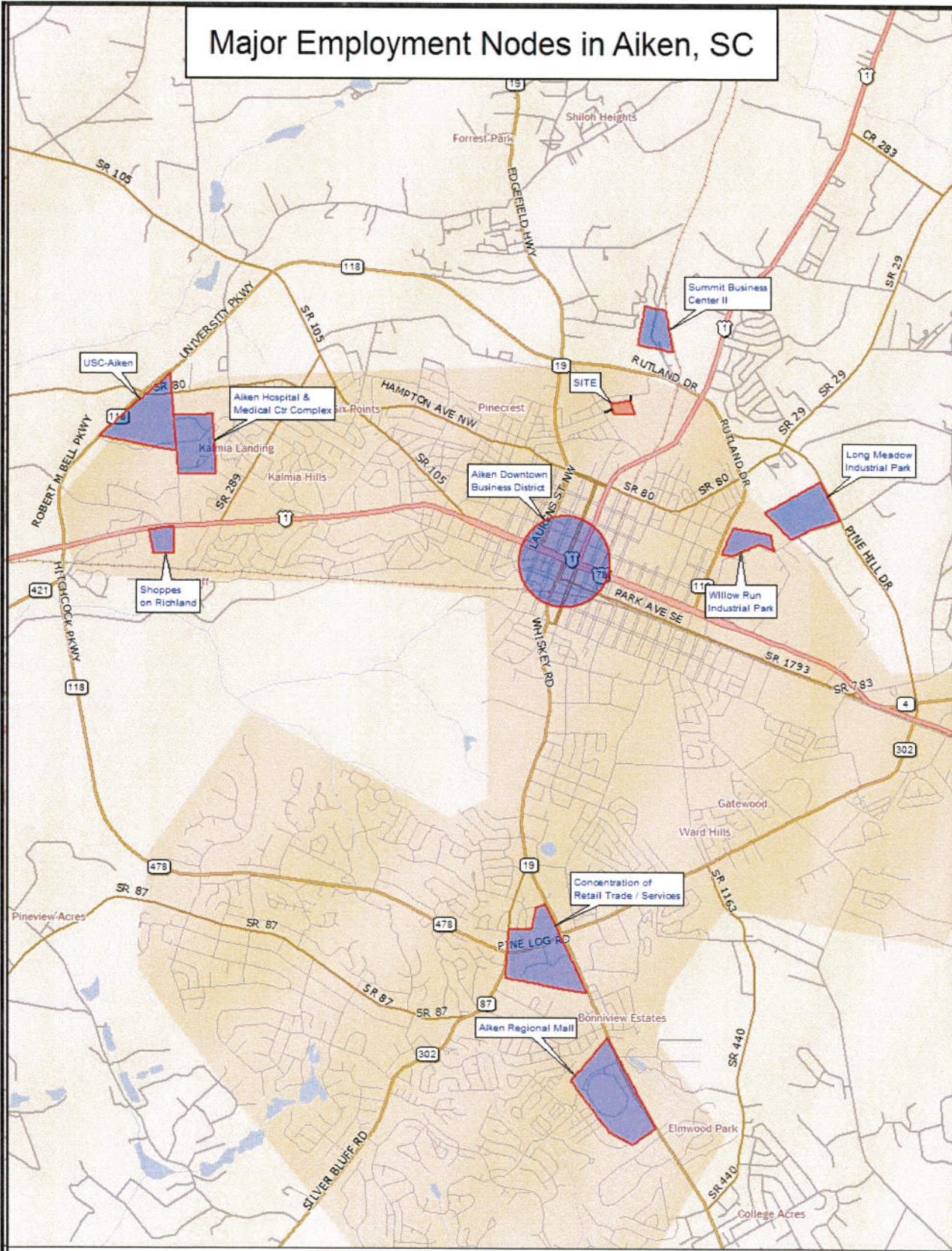
The key factor to a successful LIHTC-family new construction development will be rent positioning. As presently structured, the subject's proposed net rents by AMI and bedroom type are very competitive within the current local apartment market.

The area LIHTC-family properties, in particular the new construction LIHTC properties with competitive amenity packages have maintained high occupancy rates. The rent affordability advantages of the LIHTC properties are at present more apparent to area households in the market than in recent years. In particular, the advantages are apparent to those households which have been forced to readjust their rental housing choice owing to the re-positioning of jobs, or other circumstances resulting in the reduction of wages.

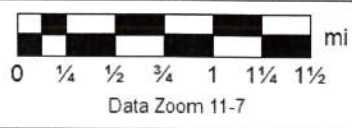
In summary, the near term outlook for the Aiken/Aiken County local economy is for a stable economy into 2013, subject to an avoidance of the negative impacts of the "fiscal cliff", and the "debt ceiling crisis" in early 2013. Regardless of the "fiscal cliff", and "debt ceiling", growth is expected between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



# Major Employment Nodes in Aiken, SC



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SECTION F  
  
COMMUNITY DEMOGRAPHIC DATA

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

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

**Total Population Trends**

Both the Aiken PMA and Aiken County exhibited significant population gains between 2000 and 2010. The rate of growth within the PMA between 2000 and 2010, approximated 1% per year. Population gains in the PMA between 2012 and 2015 are forecasted to have moderated significantly at around +.15% per year. The forecasted rate of growth within the county closely approximates those within the PMA.

The projected change in population for the City of Aiken is subject to local annexation policy and in-migration of rural county residents into the city. Overall, the rate of growth in the city is forecasted to approximate the rate of growth for the PMA.

**Population Projection Methodology**

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

Sources: (1) 2000 and 2010 US Census.

(2) South Carolina State and County Population Projections, prepared by the South Carolina Budget and Control Board.

(3) Nielsen Claritas 2013 and 2018 Projections.

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

<b>Table 7</b>					
<b>Total Population Trends and Projections: Aiken, Aiken PMA, and Aiken County</b>					
Year	Population	Total Change	Percent	Annual Change	Percent
<b>Aiken</b>					
2000	25,337	-----	-----	-----	-----
2010	29,524	+4,681	+ 18.47	+ 468	+ 1.85
2012	30,057	+ 39	+ 0.13	+ 19	+ 0.06
2013	30,076	+ 19	+ 0.06	+ 19	+ 0.06
2015	30,224	+ 148	+ 0.49	+ 74	+ 0.25
<b>Aiken PMA</b>					
2000	60,009	-----	-----	-----	-----
2010	67,043	+ 7,034	+ 11.72	+ 703	+ 1.17
2012	67,218	+ 175	+ 0.26	+ 88	+ 0.13
2013	67,306	+ 88	+ 0.13	+ 88	+ 0.13
2015*	67,718	+ 412	+ 0.61	+ 206	+ 0.30
<b>Aiken Co</b>					
2000	142,552	-----	-----	-----	-----
2010	160,099	+17,547	+ 12.31	+1,755	+ 1.23
2012	160,896	+ 797	+ 0.50	+ 399	+ 0.25
2013	161,295	+ 399	+ 0.25	+ 399	+ 0.25
2015	162,611	+ 1,316	+ 0.82	+ 658	+ 0.41

\* 2015 - Estimated placed in service year.

Calculations: Koontz and Salinger. February, 2013.

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

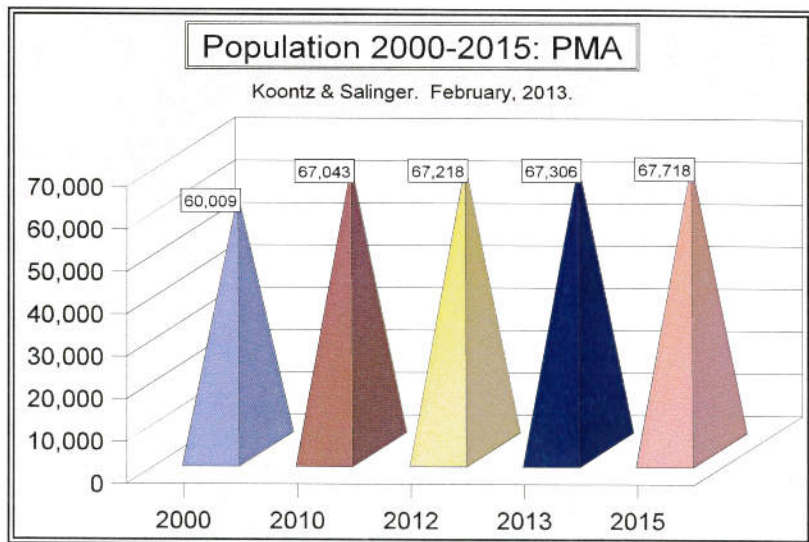
Table 8 Population by Age Groups: Aiken PMA, 2010 - 2013						
	2010 Number	2010 Percent	2013 Number	2013 Percent	Change Number	Change Percent
<b>Age Group</b>						
0 - 20	17,408	25.97	17,278	25.67	- 130	- 0.75
21 - 24	3,563	5.31	3,605	5.36	+ 42	+ 1.18
25 - 44	15,469	23.07	15,476	22.99	+ 7	+ 0.05
45 - 54	9,592	14.31	8,959	13.31	- 633	- 6.60
55 - 64	9,265	13.82	9,423	14.00	+ 158	+ 1.71
65 +	11,746	17.52	12,565	18.67	+ 819	+ 6.97

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

Table 8 revealed that population increased in most of the exhibited age groups within the Aiken PMA between 2010 and 2013. The increase was modest in the primary renter age group of 21 to 44 at less than 1%. Overall, a significant portion of the PMA population is in the non elderly apartment living age groups of 21 to 54, representing almost 42% of the total population.

Between 2000 and 2010, PMA population increased at an annual rate of approximately 1%. The majority of the population gains in the PMA during this period were concentrated around the City of Aiken, in particular, those areas north, south and west of the central city downtown area, and along the major highway corridors within the PMA. Between 2012 and 2015 the PMA population is forecasted to increase at an annual rate of around .15%.

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



## HOUSEHOLD TRENDS & CHARACTERISTICS

Table 9 exhibits the change in **total** households in the Aiken PMA between 2000 and 2015. The moderate increase in household formations in the PMA has continued since the 2010 census and reflects the recent population trends and near term forecasts. The majority of the increase in the number of households is owing to the continuing decline in overall household size.

The decline in the rate of persons per household has continued over the last 10 years, and is projected to stabilize at around 2.35 to 2.335 between 2010 and 2015 in the PMA. The reduction in the rate of decline is based upon: (1) the number of retirement age population owing to an increase in the longevity of the aging process for the senior population, and (2) allowing for adjustments owing to divorce and the dynamics of roommate scenarios.

The forecast for group quarters is based on trends in the last two censuses. In addition, it includes information collected from local sources as to conditions and changes in group quarters' supply since the 2010 census was taken.

Table 9					
Aiken PMA Household Formations: 2000 to 2015					
Year / Place	Total Population	Population In Group Quarters	Population In Households	Persons Per Household <sup>1</sup>	Total Households <sup>2</sup>
<b>PMA</b>					
2000	60,009	1,559	58,450	2.4574	23,785
2010	67,043	1,927	65,116	2.3571	27,626
2012	67,218	1,935	65,283	2.3474	27,811
2013	67,306	1,940	65,366	2.3426	27,903
2015	67,718	1,950	65,768	2.3368	28,144

Sources: Nielsen-Claritas Projections.

2000 & 2010 Census of Population, South Carolina.

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

Koontz & Salinger. February, 2013.

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

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

Table 10				
Change in Household Formations Aiken PMA				
Year	Total Change	Annual Change	Percent Change	% Annual Change
<b>PMA</b>				
2000-2010	+ 3,841	+ 384	+16.15	+ 1.61
2010-2012	+ 185	+ 93	+ 0.67	+ 0.33
2012-2013	+ 92	+ 92	+ 0.33	+ 0.33
2013-2015	+ 241	+ 120	+ 0.86	+ 0.43

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

The change in household formations in the PMA between 2000 and 2010 exhibited an annual increase of around 385 households or approximately +1.5% per year.

The projection of household formations in the PMA between 2010 and 2015 exhibited a more moderate increase of between 90 to 120 households per year or approximately +.40% per year. The rate and size of the annual increase is considered to be supportive of additional apartment development, both new construction and rehab development, that targets the very low, low and moderate income population.

Table 11

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

Households	Owner				Renter			
	2010	2013	Change	% 2013	2010	2013	Change	% 2013
1 Person	4,746	4,885	+ 139	25.09%	3,282	3,339	+ 57	39.60%
2 Person	8,051	8,100	+ 49	41.60%	2,140	2,131	- 9	25.27%
3 Person	3,022	3,090	+ 68	15.87%	1,282	1,294	+ 12	15.35%
4 Person	2,166	2,121	- 45	10.89%	881	870	- 11	10.32%
5 + Person	1,236	1,275	+ 39	6.55%	820	798	- 22	9.46%
Total	19,221	19,471	+ 250	100%	8,405	8,432	+ 27	100%

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

Table 11 indicates that in 2013 approximately 30% to 33% of the renter-occupied households in the Primary Market Area contain 3 to 5 persons (the target group by household size).

The majority of these households are:

- single head of households, with children, and
- two couple households/families, with children.

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

The 2010 to 2015 tenure trend revealed a modest increase in renter-occupied tenure within the Aiken PMA.

Table 12					
Households by Tenure: Aiken PMA					
Year/ Place	Total Households	Owner Occupied	Percent	Renter Occupied	Percent
<b>PMA</b>					
2000	23,785	17,307	72.76	6,478	27.24
2010	27,626	19,221	69.58	8,405	30.42
2012	27,811	19,388	69.71	8,423	30.29
2013	27,903	19,471	69.78	8,432	30.22
2015	28,144	19,674	69.90	8,470	30.10

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

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



## HOUSEHOLD INCOME TRENDS & CHARACTERISTICS

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

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

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

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

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

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

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

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

Table 13A				
Aiken PMA: Renter-Occupied Households, by Income Groups				
Households by Income	2010 Number	2001 Percent	2013 Number	2013 Percent
Under \$10,000	1,596	18.40	1,712	20.30
10,000 - 20,000	1,522	17.54	1,417	16.81
20,000 - 30,000	1,336	15.40	1,280	15.18
30,000 - 40,000	1,193	13.75	1,082	12.83
40,000 - 50,000	680	7.84	684	8.11
50,000 - 60,000	487	5.61	497	5.89
60,000 +	1,862	21.46	1,760	20.87
<b>Total</b>	<b>8,676</b>	<b>100%</b>	<b>8,432</b>	<b>100%</b>

Table 13B				
Aiken PMA: Renter-Occupied Households, by Income Groups				
Households by Income	2013 Number	2013 Percent	2018 Number	2018 Percent
Under \$10,000	1,712	20.30	1,649	19.35
10,000 - 20,000	1,417	16.81	1,371	16.08
20,000 - 30,000	1,280	15.18	1,296	15.20
30,000 - 40,000	1,082	12.83	1,078	12.65
40,000 - 50,000	684	8.11	747	8.76
50,000 - 60,000	497	5.89	464	5.44
60,000 +	1,760	20.87	1,919	22.51
<b>Total</b>	<b>8,432</b>	<b>100%</b>	<b>8,524</b>	<b>100%</b>

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

## SECTION G

### PROJECT-SPECIFIC DEMAND ANALYSIS

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

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

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

In this section, the effective project size is 44-units. Throughout the demand forecast process, income qualification is based on the distribution estimates derived in Tables 13A and 13B from the previous section of the report.

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

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

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

## Income Threshold Parameters

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

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

**Analyst Note:** The subject will comprise 44 three-bedroom units.  
The recommended maximum number of people per unit is:

3BR - 3, 4, 5, and 6-persons

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

The lower portion of the target income range is set by the proposed subject 3BR gross rent at 50%, and 60% AMI.

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

The proposed 3BR net rent at 50% AMI is \$490. The estimated utility costs is \$244. (Source: Aiken HA) The proposed 2BR gross rent is \$734. The lower income limit at 50% AMI based on a rent to income ratio of 35% for a 3BR unit is established at \$25,165.

The proposed 3BR net rent at 60% AMI is \$595. The estimated utility costs is \$244. (Source: Aiken HA) The proposed 3BR gross rent is \$839. The lower income limit at 60% AMI based on a rent to income ratio of 35% for a 3BR unit is established at \$28,765.

The AMI at 50% and 60% for 3 to 5 person households in the Augusta, GA MSA, which includes Aiken County, SC follows:

	<u>50%</u> <u>AMI</u>	<u>60%</u> <u>AMI</u>
3 Person -	\$25,600	\$30,720
4 Person -	\$28,400	\$34,080
5 Person -	\$30,700	\$36,840

Source: 2013 HUD Median Income Guidelines.

### **Overall Income Ranges by AMI**

The overall income range for the targeting of income eligible households at 50% AMI is \$25,165 to \$30,700.

The overall income range for the targeting of income eligible households at 60% AMI is \$28,765 to \$36,840.

### **Fair Market Rents**

The 2013 Final Fair Market Rents for the Augusta, GA MSA, which includes Aiken County, SC are as follows:

Efficiency	= \$ 549
1 BR Unit	= \$ 619
2 BR Unit	= \$ 738
3 BR Unit	= \$1004
4 BR Unit	= \$1243

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

Source: [www.huduser.org](http://www.huduser.org)

**Note:** The proposed subject property 3BR gross rent at 50% and 60% AMI are set below the 2013 maximum 3BR Fair Market Rent in Aiken County. Thus, the proposed subject property 3BR units at 50% and 60% AMI will be readily marketable to Section 8 Housing Choice voucher holders.

## SUMMARY

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

#### 50% AMI

It is projected that in 2015 approximately **7.5% (adjusted)** of the renter-occupied households in the PMA were in the subject property 50% AMI LIHTC target income group of \$25,165 to \$30,700.

#### 60% AMI

It is projected that in 2015 approximately **7.5% (adjusted)** of the renter-occupied households in the SMA were in the subject property 60% AMI LIHTC target income group of \$28,765 to \$36,840.

#### Adjustments

A slight adjustment was made for income overlap. The two income bands at 50% and 60% AMI, as presently calculated are almost 100% discrete.

## **Effective Demand Pool**

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

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

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

- (1) taking into consideration like-kind competitive units now in the "pipeline", and/or under construction within the 2012 to 2015 forecast period,
- (2) taking into consideration the demand for rental units by large size households vs 1 and 2 person households, while allowing for the fact that the subject income limits by AMI already take into some consideration demand support by 1 and 2 person households, and
- (3) taking into consideration like-kind competition introduced into the market between 2011 and 2012.

## **New Household Growth**

For the PMA, forecast housing demand through household formation totals 333 households over the 2012 to 2015 forecast period. By definition, were this to be growth it would equal demand for new housing units. This demand would further be qualified by tenure and income range to determine how many would belong to the subject target income group. During the 2012 to 2015 forecast period it is calculated that 47 or approximately 14% of the new households formations would be renters.

Based on 2015 income forecasts, 4 new renter households fall into the 50% AMI target income segment of the proposed subject property, and 4 into the 60% AMI target income segment.

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

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

Based upon 2000 Census data, 369 renter-occupied households were defined as residing in substandard housing. Based upon 2007-2011 American Community Survey data, 240 renter-occupied households were defined as residing in substandard housing.

The forecast for 2012 based upon a straight line trend of over crowding data, and holding constant at year 2011 lacking complete plumbing data was for 230 renter occupied household residing in substandard housing in the PMA. The forecast in 2015 was for 200 renter occupied household residing in substandard housing in the PMA.

Based on 2015 income forecasts, 15 substandard renter households fall into the target income segment of the proposed subject property at 50% AMI, and 15 at 60% AMI.

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

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

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



worldwide recession since the report of the findings in the 2007-2011 American Community Survey. The 2007-2011, ACS indicates that about 51% of all households age 25 to 64 are rent overburdened and the approximately 51% of all renters (regardless of age) within the \$20,000 to \$35,000 income range are rent overburdened.

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

It is estimated that approximately 50% of the renters with incomes in the 50% to 60% AMI target income segments of \$25,820 to \$36,840 are rent overburdened. In addition, the overall pool of potential existing renters was reduced by 40% in order to adjust for, and factor into the demand methodology the demand for large size households.

In the PMA it is estimated that 186 existing renter households are rent overburdened and fall into the 50% AMI target income segment of the proposed subject property. In the PMA it is estimated that 186 existing renter households are rent overburdened and fall into the 60% AMI target income segment of the proposed subject property.

#### **Total Effective Tenant Pool**

The potential demand from these sources (within the PMA) total 205 households/units for the subject apartment development at 50% AMI. The potential demand from these sources (within the PMA) total 205 households/units for the subject apartment development at 60% AMI.

The total potential demand from the PMA is 410 households/units for the subject apartment development at 50% to 60% AMI. This estimate comprises the total income qualified demand pool from which the tenants at the proposed project will be drawn from the PMA.

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

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

## Upcoming Direct Competition

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

A review of the 2010 to 2012 list of awards made by the South Carolina Housing Finance and Development Authority revealed that in the last three rounds one award was made for a LIHTC family development located within the City of Aiken.

In 2010, an award was made by the SCHFDA for a 48-unit (32 2BR & 16 3BR) LIHTC family new construction development in Aiken (Meadow Brook Acres). The property was stabilized in the 4<sup>th</sup> quarter of 2011. According to SCHFDA compliance reports the property was 100% occupied in the 4<sup>th</sup> quarter of 2011; 100% occupied in the 2<sup>nd</sup> quarter of 2012; and 90% occupied in the 4<sup>th</sup> quarter of 2012. At the time of the market study Meadow Brook Acres was 100% occupied, and reported to have 30-applicants on the waiting list.

In 2011, an award was made by the SCHFDA for a 40-unit LIHTC family new construction development in Beech Island, Aiken Co (Wellington Estates). This LIHTC family development is located outside of the Aiken PMA, and is considered to be located within the North Augusta PMA.

In addition, two market rate apartment developments were built in 2012 in Aiken and Aiken County. One was a 64-unit development (New London Apartments - 32 1BR & 32 2BR), located off Spencer Drive in Aiken. At the time of the market study this property was still in the process of rent-up. It does not offer 3BR units. The other was a 120-unit development, The Summit Apartments, located near the Aiken Technical College, outside of the Aiken city limits. At the time of the market study, The Summit was stabilized and had a 98% occupancy rate.

At the time of the market survey, there were no market rate apartment developments in the pipeline for development in Aiken or the Aiken PMA.

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

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

**Table 14**

LIHTC Quantitative Demand Estimate: Aiken PMA

	AMI 50%	AMI 60%
• <u>Demand from New Growth - Renter Households</u>		
Total Projected Number of Households (2015)	8,470	8,470
Less: Current Number of Households (2012)	<u>8,423</u>	<u>8,423</u>
Change in Total Renter Households	+ 47	+ 47
% of Renter Households in Target Income Range	<u>7.5%</u>	<u>7.5%</u>
Total Demand from New Growth	<b>4</b>	<b>4</b>
• <u>Demand from Substandard Housing with Renter Households</u>		
Number of Households in Substandard Housing(2012)	230	230
Number of Households in Substandard Housing(2015)	200	200
% of Substandard Households in Target Income Range	<u>7.5%</u>	<u>7.5%</u>
Number of Income Qualified Renter Households	<b>15</b>	<b>15</b>
• <u>Demand from Existing Renter Households</u>		
Number of Renter Households (2015)	8,470	8,470
Minus Number of Substandard Renter Household	<u>- 200</u>	<u>- 200</u>
Total in Eligible Demand Pool	8,270	8,270
40% reduction for large household size adjustment	<u>60%</u>	<u>60%</u>
Number of Income Qualified Renter Households	4,962	4,962
% of Households in Target Income Range	<u>7.5%</u>	<u>7.5%</u>
Number of Income Qualified Renter Households	372	372
Proportion Income Qualified (that are Rent Overburden)	<u>50%</u>	<u>50%</u>
<b>Total</b>	<b>186</b>	<b>186</b>
• <u>Net Total Demand (New &amp; Existing Renters)</u>	<b>205</b>	<b>205</b>
• <u>Adjustment for Like-Kind Supply</u>		
Minus New Supply of Competitive Units (2011-2012)	<u>0</u>	<u>0</u>
• <u>Gross Total Demand</u>	<b>205</b>	<b>205</b>

## Capture Rate Analysis

Total Number of Households Income Qualified = 410. For the subject 44 LIHTC units, this equates to an overall non segmented LIHTC Capture Rate of **10.7%**.

- Total Demand by Bedroom Mix

Owing to the fact that the demand methodology took into consideration an adjustment for large household size, and the subject property 3BR income band at 50% and 60% AMI excluded 100% of the 1 person and 2 person income eligible households at 50% AMI and 100% of the 1 person and 92% of the 2 person income eligible households at 60% AMI, no additional adjustment will be made for bedroom mix, other than those adjustments already completed within the quantitative demand methodology as exhibited within Table 14.

	50% <u>AMI</u>	60% <u>AMI</u>
Number of Units in LIHTC Segment	11	33
Number of Income Qualified Households	205	205
Required Capture Rate	<b>5.4%</b>	<b>16.1%</b>

- Overall Project Capture Rate: 10.7%

**Summary:** An overall capture rate of 10.7% for the proposed LIHTC subject development without deep subsidy rental assistance is considered to be a very positive quantitative indicator given the following market conditions: (1) the existing program assisted LIHTC family apartment market targeting very low to moderate income households is stable and operating at a 99% occupancy rate, with most properties maintaining a waiting list, (2) the site location is considered to be very good and will enhance the marketing and rent-up of the subject, and (3) the demand methodology excluded potential demand from eligible HUD Section 8 voucher holders. Typically a capture rate greater than 20% warrants caution. In the case of the subject, a capture rate of 10.7% is considered to be a quantitative indicator which is very supportive of the proposed LIHTC development. Note: This summary capture rate analysis is subject to the overall findings and recommendation of this study.

- Penetration Rate:

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

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

## Absorption Analysis

Given the strength of the demand estimated in Table 14, the worst case scenario for 93% to 100% rent-up is estimated to be 3 months (at 15-units per month on average). The most likely/best case rent-up scenario suggests a 2-month rent-up time period (an average of 22-units per month).

The rent-up period estimate is based upon several recently built LIHTC-family and Market Rate apartment developments located within the City of Aiken:

### LIHTC-family

Olde South	48-units	1-month to attain 100% occupancy
Meadow Brook	48-units	1-month to attain 100% occupancy

Olde South opened in 2010, and Meadow Brook in 2011, both properties offer 2BR and 3BR units.

### Market Rate

New London	64-units	In process of rent-up
The Summit	120-units	7-months to attain 98% occupancy

New London opened in May of 2012. At the time of the market study the property was still in rent-up and was 85% occupied. The Summit opened in February 2012, and was 90% occupied in July and 98%+ occupied in August 2012.

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

Any delay in providing site amenities could jeopardize the marketability to the project. For example, the clubhouse/leasing center is frequently completed prior to delivery of the first buildings, and becomes a focal point for the community while it is still in the construction stage. When professional site staff (manager and leasing consultants) are in place prior to completion, pre-leasing efforts are greatly enhanced.

Stabilized occupancy, subsequent to initial lease-up is expected to be 93% or higher up to but no later than a three month period, beyond the absorption period. Subject to the final recommendation (s) in this market study.

SECTION H

COMPETITIVE ENVIRONMENT &  
SUPPLY ANALYSIS

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

Overall, the Aiken apartment market is very diversified, and relatively dynamic. Much like the significant population growth over the last 20 years, the local apartment market exhibited similar significant growth, with the exception of the recent recession period. The local apartment market has become much more diversified and upscale with a number of Class A properties introduced into the market, as well as a number of LIHTC complexes (targeting both the elderly and general population).

The last Class A market rate development built in Aiken was in mid 2012. Currently there are no new construction market rate apartment properties in the pipeline for development in Aiken. Over the 2009 to 2011 period several LIHTC family properties were built within Aiken.

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

Seven LIHTC program assisted properties, representing 317 units, were surveyed in detail. Five properties target the general population and two target population age 55 and over. Several key factors in the area program assisted apartment market include:

- \* At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC apartment properties was approximately 4%.
- \* At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC family apartment properties was less than 1%. All five of the surveyed LIHTC family properties are currently operating with waiting lists, ranging in size between 4 and 30 applicants.
- \* At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC elderly apartment properties was approximately 11%, versus 4.5% in February 2012.
- \* Neither of the surveyed LIHTC elderly apartment properties are located within the Aiken city limits. One property is located in Gloverville and the other in Warrentonville. Both of these places are incorporated within the overall geographic delineation of the PMA.
- \* The bedroom mix of the surveyed LIHTC family properties is 0% 1BR, 34.5% 2BR, and 65.5% 3BR.
- \* The bedroom mix of the surveyed LIHTC elderly properties is 55% 1BR, and 45% 2BR.

\* The typical occupancy rates at the surveyed LIHTC family apartment properties ranges between the 90% and 100%. The typical occupancy rates at the surveyed LIHTC elderly apartment properties ranges between the 89% and 100%.

<b>LIHTC Occupancy Rates: 2<sup>nd</sup> and 4<sup>th</sup> Quarters 2012</b>		
<b>LIHTC-family Development</b>	<b>2<sup>nd</sup> Quarter</b>	<b>4<sup>th</sup> Quarter</b>
Busch Crossing	96%	100%
Glen Arbor	100%	100%
Old South	96%	96%
Meadow Brook Acres	100%	90%
Valley Homes	100%	100%
<b>LIHTC-elderly Development</b>	<b>2<sup>nd</sup> Quarter</b>	<b>4<sup>th</sup> Quarter</b>
Villages @ Horse Creek	100%	97%
Village Senior	97%	89%

Source: South Carolina State Housing Development Authority.

\* The most comparable surveyed LIHTC properties to the subject in terms of age and income restriction are the two family properties that offer single-family homes for rent: Busch Crossing and Valley Homes.

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

### Survey of Competitive Market Rate Apartments

Eleven market rate properties, representing 1,566 units, were surveyed in detail. Eight of the surveyed properties are located within the Aiken city limits and three are located within one mile of the city limits. Approximately 20% of the surveyed properties were built in the 1970's, 42% in the 1980's and 38% since 1998. Several key findings in the conventional market include:

\* At the time of the survey, the overall estimated vacancy rate of the surveyed market rate properties targeting the general population was approximately 3.4%, versus 5.3% in February 2012. Two of the 11 surveyed properties (Brittany Downs and Verandas on the Green) accounted for 53% of the vacant units. Several of the surveyed managers reported that much of the recent vacancy issues are owing to a reduction in workforce at the Savannah River DOE site. Note: Koontz & Salinger surveyed the Aiken conventional apartment market in early 2011, and the overall vacancy rate at that time was approximately 3.5%.

\* The typical occupancy rates reported for most of the surveyed properties ranges between the mid 90's to the high 90's, the exception was Verandas on the Green. Overall, the market had been



soft during the last several years (2008 to late 2009) and began to strengthen in early 2010, primarily to a growing workforce at the Savannah River DOE site and an increase in rent concessions. Rent concessions began to decline in late 2011 and early 2012. At present, rent concessions are not as prevalent as in the recent past, for example, only 2 of the 11 surveyed market rate properties were offering some form of a concession on net rent.

\* The bedroom mix of the surveyed market rate properties is 30% 1BR, 56.5% 2BR, and 13.5% 3BR.

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

<b>Market Rate Competitive Environment - Net Rents</b>			
<b>BR/Rent</b>	<b>Average</b>	<b>Median</b>	<b>Range</b>
1BR/1b	\$644	\$665	\$490-\$750
2BR/1b	\$595	\$595	\$595-\$595
2BR/1.5b & 2b	\$756	\$725	\$535-\$905
3BR/2b	\$883	\$850	\$610-\$1130

Source: Koontz & Salinger. February 2013

\* Approximately 45% of the surveyed properties include water, sewer, and trash removal in the net rent. Approximately 36% of the surveyed properties included no utilities (water, sewer, trash removal) in the net rent.

\* Security deposits range between \$99 and \$300, or were based upon one month's rent, or establish the security deposit based upon the tenant's credit. The overall estimated median security deposit in the Aiken conventional apartment market is \$200.

\* Approximately 80% of the surveyed properties do not offer concessions. Approximately 20% of the surveyed market rate properties offer some type of rent concession.

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

<b>Market Rate Competitive Environment - Unit Size</b>			
<b>BR/Rent</b>	<b>Average</b>	<b>Median</b>	<b>Range</b>
1BR/1b	743	750	550-988
2BR/1b	700	700	700-700
2BR/1.5b & 2b	1038	1008	835-1157
3BR/2b	1218	1230	950-1306

Source: Koontz & Salinger. February, 2013

\* In the area of unit size, by bedroom type, the subject will offer competitive unit sizes, by both of the proposed floor plans.

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

**Comparable Properties**

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

Comparable Market Rate Properties: By BR Type		
1BR	2BR	3BR
Na	Na	Colony @ South Park
Na	Na	Glendale
Na	Na	Steeplechase
Na	Na	Trotters Run
Na	Na	Verandas on the Green
Na	Na	Woodwinds

Source: Koontz & Salinger. February, 2013

\* A map showing the location of the surveyed comparable market rate properties is provided on page 59. The comparable properties are highlighted in red.

**Summary of PMA Vacancy Rates**

LIHTC fm Properties	-	0.5%
LIHTC el Properties	-	11.1%
Market Rate	-	3.4% (excluding 1 property in rent-up)
Overall	-	3.5%

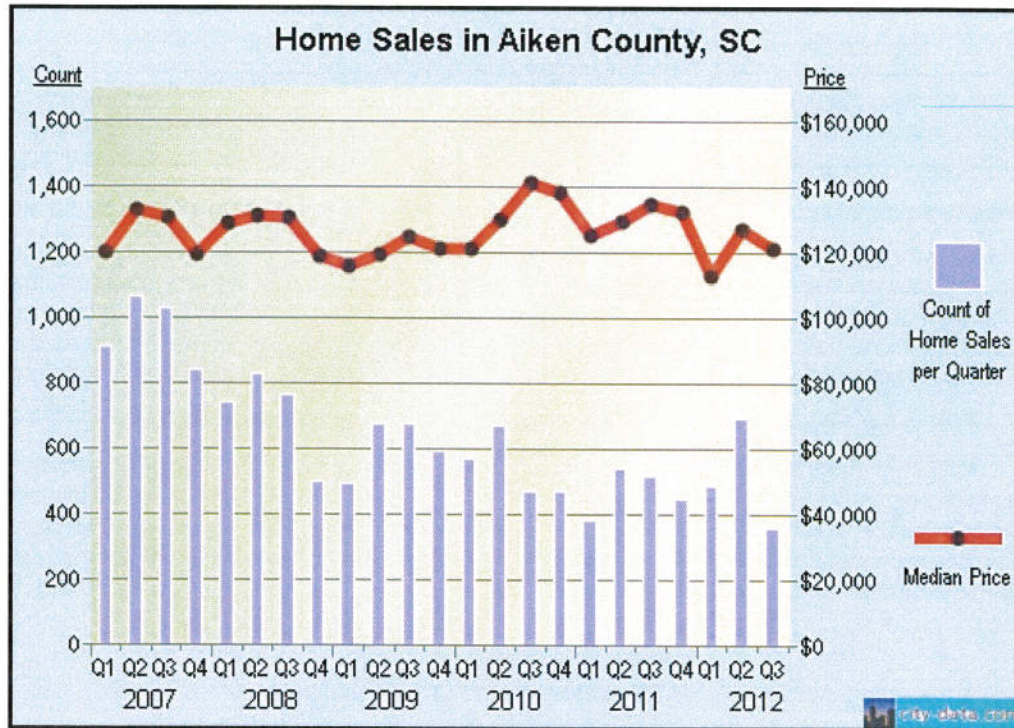
**Section 8 Housing Choice Vouchers**

The Housing Authority of the City of Aiken manages the Section 8 program for the City of Aiken and Aiken County. At the time of the survey the Aiken HA had 904 Section 8 vouchers of which 875 were in use. The Aiken HA Section 8 housing choice voucher waiting list is consistently lengthy, in fact, it is presently closed. At the time of the survey, the waiting list had approximately 1,200 applicants, of which approximately 265 are elderly. Source: Ms. Aletha Levi, Assistant Housing Administrator (contacted - 1/17/13), (803) 649-6673.

At the time of the survey, approximately 42% of the units in the LIHTC-family properties were occupied with a Section 8 voucher, and approximately 53% of the units in the LIHTC-elderly properties were occupied with a Section 8 voucher.

**For-Sale Market**

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



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

**For-Sale Market**

A review of 3BR/2b (stick built) single-family homes listed for-sale in Aiken in the area local paper, and various web sites indicated an overall price range of around \$27,000 to \$599,000 (excluding extreme outliers), with an estimated average listing price of \$200,000, and an estimated median listing price of \$155,000. (The sample set included 45, 3BR/2b single-family homes.)

The proposed LIHTC family development most likely would lose few (if any) tenants to turnover owing to the tenants changing tenure to home ownership in the majority of the Aiken, SC home buying market. The majority of the tenants at the subject property will have annual incomes in the \$25,000 to \$37,000 range. Today's home buying market, both stick-built, modular, and mobile home requires that one meet a much higher standard of income qualification, long term employment stability, credit standing, and a savings threshold. These are difficult hurdles for the majority of LIHTC family households to achieve in today's home buying environment.

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

The following is from the Aiken Board of Realtors Monthly Indicator Report from November 2012:

“This November, there was a lot to be thankful for. Home buyers were thankful for historically low mortgage rates and still-affordable prices. Sellers were thankful for increased sales, less competition and faster market times. Both parties can be thankful for the slow yet steady economic recovery. Challenges persist, to be sure, going into 2013, but there's more reason for optimism than pessimism.”

“New Listings in the Aiken region increased 20.0 percent to 174. Pending Sales remained flat at 104. Inventory levels grew 0.8 percent to 1,600 units. Prices moved higher. The Median Sales Price increased 11.9 percent to \$148,870. Days on Market were down 3.6 percent to 214 days. Absorption rates improved as Months Supply of Inventory was down 4.3 percent to 13.8 months. There are three primary avenues to housing recovery: better market fundamentals, improved market composition and more jobs. Many communities are enjoying better fundamentals, such as higher demand and less supply. But many areas are also experiencing a lower overall share of distressed sales activity. In the month ahead, continue to watch hiring and unemployment trends.”

Source: [www.vikkicrossland.com/default.asp?content=message\\_board](http://www.vikkicrossland.com/default.asp?content=message_board)

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

Permit activity in Aiken between 2008 and 2011 declined significantly when compared to the 2000 to 2007 time period. The reduction ranges between 40% to 70%. Permit activity in Unincorporated Aiken County between 2008 and 2012 declined significantly when compared to the 2000 to 2007 time period. The reduction ranges between 30% to 40%, with signs of increased permitting in mid to late 2011, only to stabilize in 2012. See Appendix A, Building Permits.

In 2012, two Class A conventional apartment developments were built in Aiken. At the time of the market study there were no market rate apartment properties in the current development pipeline.

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

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

A review of local newspaper adds and the internet revealed that typical net rents for 3BR/1b single-family homes, range between \$625 and \$750, with an estimated median net rent of \$675.

A review of local newspaper ads, and the internet revealed that typical net rents for 3BR/2b single-family homes, range between \$600 and \$1,600, with an estimated median net rent of \$1,000.

Only a few 3BR/2b mobile homes were listed. The typical net rent is around \$700.

Sources: The Aiken Standard  
[www.recycler.com/for-rent/houses/aiken-sc](http://www.recycler.com/for-rent/houses/aiken-sc)  
[www.foxandhoundrealty.managebuilding.com](http://www.foxandhoundrealty.managebuilding.com)

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

Table 15											
SURVEY OF LIHTC COMPETITIVE SUPPLY											
PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR	Vac. Units	1BR Rent	2BR Rent	3BR Rent	SF 1BR	SF 2BR	SF 3BR
<b>Subject</b>	44	--	--	44	Na	--	--	\$490- \$595	--	--	1250
<b>LIHTC-fm</b>											
Busch Crossing	23	--	--	23	0	--	--	\$677- \$705	--	--	1370- 1400
Glen Arbor	56	--	40	16	0	--	\$470	\$550	--	908	1053
Olde South	48	--	12	36	1	--	\$410- \$450	\$460- \$515	--	1080	1250
Meadow Brook	48	--	12	36	0	--	\$395- \$435	\$455- \$500	--	1116	1281
Valley Homes	34	--	8	26	0	--	\$468	\$519- \$565	--	850	1000- 1200
Sub Total	209	--	72	137	1						
<b>LIHTC-el</b>											
Villages @ Horse Creek	36	36	--	--	4	\$521	--	--	600	--	--
Village Senior	72	24	48	--	8	\$440- \$526	\$526- \$575	--	500- 600	750	
Sub Total	108	60	48	--	12						
<b>Total*</b>	<b>317</b>	<b>60</b>	<b>120</b>	<b>137</b>	<b>13</b>						

\* - Excludes the subject property

Na - Not available

Source: Koontz and Salinger. February, 2013.

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

Table 16											
SURVEY OF MARKET RATE COMPETITIVE SUPPLY PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR	Vac. Units	1BR Rent	2BR Rent	3BR Rent	SF 1BR	SF 2BR	SF 3BR
<b>Subject</b>	44	--	--	44	Na	--	--	\$490-\$595	--	--	1250
Brittany Downs	194	64	130	--	14	\$555-\$580	\$650-\$680	--	520-800	1008-1048	--
Colony @ South Park	184	48	88	48	6	\$726-\$750	\$725-\$856	\$790-\$885	750	950	1150
Dexter Arms	72	8	48	16	0	\$490	\$535	\$610	750	1000	1200
Glendale	60	20	36	4	3	\$495	\$595	\$670	550	700	950
Haven @ Market Street	284	118	142	24	6	\$715-\$735	\$885-\$905	\$1110-\$1130	722-988	1149	1292
New London	64	32	32	--	**	\$665-\$695	\$765-\$795	--	725	985	--
Steeplechase	126	96	24	6	1	\$517-\$543	\$631-\$657	\$675-\$720	635	835	1050
The Summits	120	--	96	24	2	--	\$855-\$880	\$955-\$980	--	1034-1066	1274-1306
Trotters Run	96	24	60	11	3	\$670	\$790	\$890	700	1000-1010	1230
Verandas on the Green	222	56	136	30	13	\$665	\$735	\$835	775	1000	1235
Woodwinds	144	--	92	52	3	--	\$655-\$690	\$830-\$880	--	1074-1157	1236-1252
<b>Total*</b>	<b>1,566</b>	<b>466</b>	<b>884</b>	<b>216</b>	<b>51</b>						

\* - Excludes the subject property

Comparable properties highlighted in red.

\*\* - in rent-up process

Source: Koontz and Salinger. February, 2013.

Table 17, exhibits the key amenities of the subject and the surveyed LIHTC apartment properties. Overall, the subject is comparable and competitive with the area LIHTC apartment properties, regarding the unit and development amenity package.

Table 17													
SURVEY OF LIHTC COMPETITIVE SUPPLY UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
Subject	x	x			x	x	x	x	x	x	x	x	x
Busch Crossing					x	x	x	x	x	x	x		x
Glen Arbor	x	x			x	x	x	x	x	x	x	x	x
Olde South	x	x			x	x	x	x	x	x	x	x	x
Meadow Brook	x	x			x	x	x	x	x	x	x	x	x
Valley Homes	x					x	x	x	x	x	x		x
Village @ Horse Creek	x	x				x		x	x	x	x	x	x
Village Senior	x	x				x	x	x	x	x	x	x	x

Source: Koontz and Salinger. February, 2013.

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

Table 18, exhibits the key amenities of the subject and the surveyed market rate apartment properties. Overall, the subject is competitive with the area conventional supply, regarding the unit amenity package. Owing to the subject's unique product offering, single-family homes for rent it is not as competitive regarding comparability with market rate development amenity packages, in particular swimming pools, and tennis courts are not typical components of a small to mid size LIHTC single-family home for rent development.

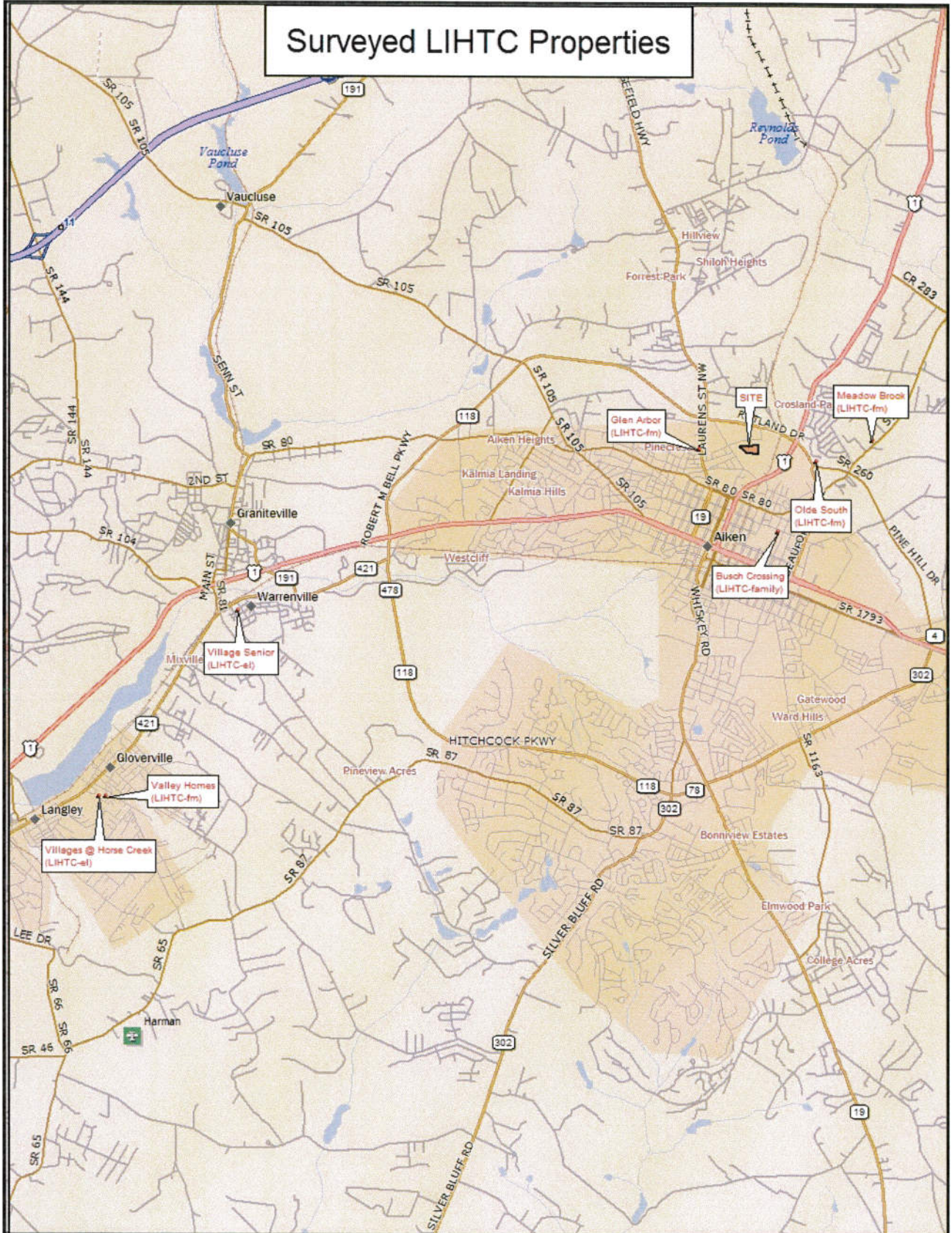
Table 20													
SURVEY OF CONVENTIONAL COMPETITIVE SUPPLY UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
<b>Subject</b>	x	x			x	x	x	x	x	x	x	x	x
Brittany Downs	x					x	x	x	x	x	x		x
Colony @ South Park	x	x	x		x	x		x	x	x	x	x	x
Dexter Arms	x	x	x			x			x	x	x		
Glendale Ter	x	x							x	x	x		
Haven @ Market Street	x	x	x		x	x	x	x	x	x	x	x	x
New London						x	x	x	x	x	x		x
Steeplechase	x	x	x	x	x	x	x	x	x	x	x	x	x
The Summits	x	x	x		x	x	x	x	x	x	x	x	x
Trotters Run	x	x	x		x	x		x	x	x	x	x	x
Verandas on the Green	x	x	x	x	x	x		x	x	x	x	x	x
Woodwinds	x	x	x	x	x	x		x	x	x	x	x	x

Source: Koontz and Salinger. February, 2013.

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



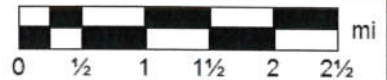
# Surveyed LIHTC Properties



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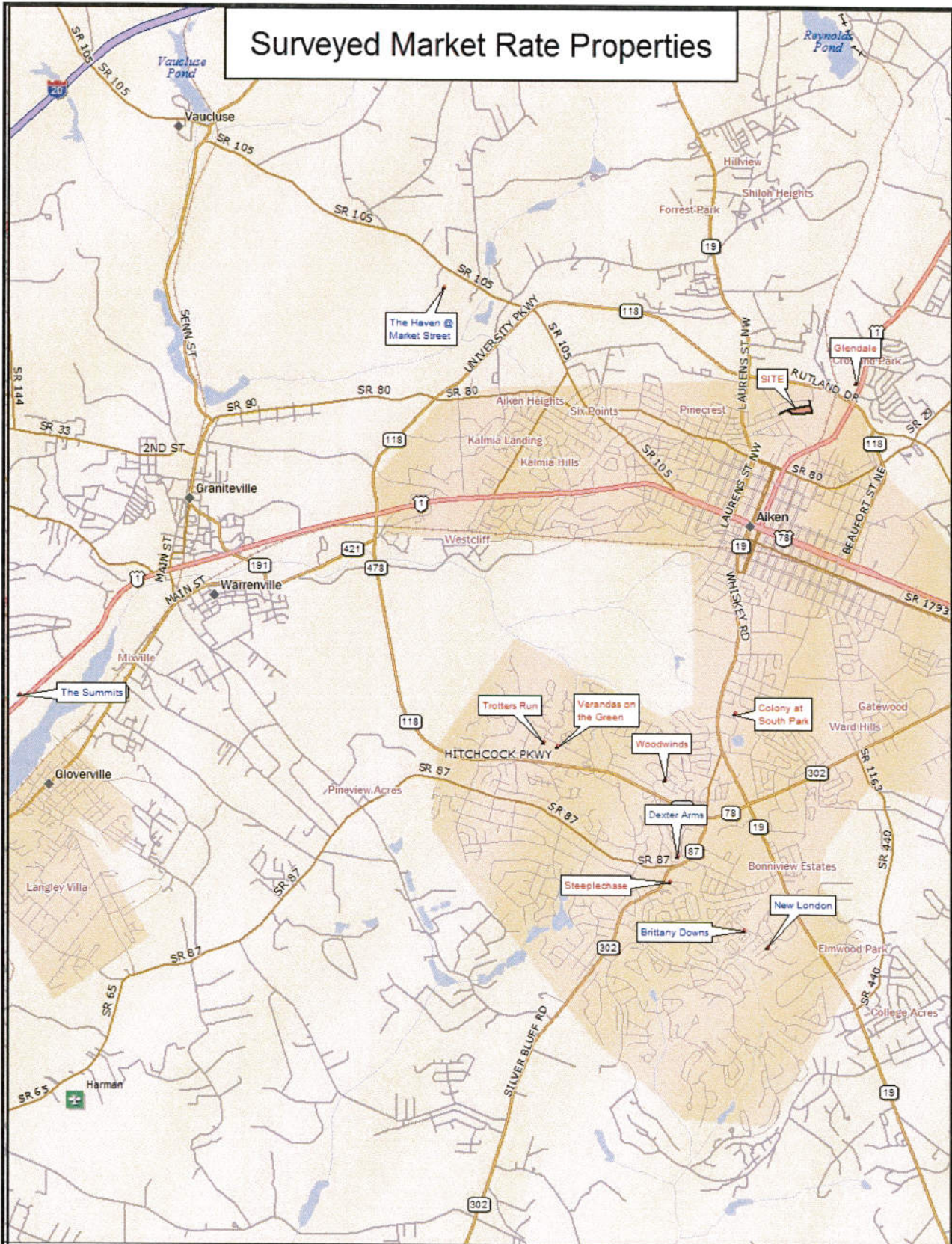


MN (6.5° W)



Data Zoom 11-2

# Surveyed Market Rate Properties



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MN (6.5° W)



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Data Zoom 11-4

SECTION I  
INTERVIEWS

The basic project parameters of the proposed LIHTC-family application was presented to the interview source, in particular: the site location, the proposed project size, bedroom mix,

income targeting and rents. The following statements were made:

(1) - Ms. Aletha Levi, the Assistant Housing Administrator of the Housing Authority of the City of Aiken was contacted, (803) 649-6673. The Aiken Housing Authority manages the Section 8 voucher program for all of Aiken County. Currently the waiting list is closed with over 1,200-applicants. Ms Levi, stated that there is very good demand for low income housing development within the County, including the Aiken area of Aiken County. She stated that the demand is greatest from families and the non elderly population.

(2) - The manager of the Busch Homes LIHTC-family development stated that the proposed LIHTC family development would not negatively impact her property. It was reported that Busch Homes is typically 99% to 100% occupied and usually has a waiting list. Owing to the fact that the property design comprises single-family homes for rent, the turnover is very low, and the demand for the units by households with a Section 8 voucher is very high. Source: Ms. Roxanne, Manager, (803) 439-8455.

(3) - The manager of the Valley Homes LIHTC-family development stated that the proposed LIHTC family development would not negatively impact her property. It was reported that Valley Homes is typically 98% to 99% occupied and usually has a waiting list with around 20 applicants. Owing to the fact that the property design comprises single-family homes for rent, the turnover is low, and the demand for the units by households with a Section 8 voucher is very high. Source: Ms. Pamela Harrison, Manager, (803) 594-0588.

(4) - The manager of the Glen Arbor LIHTC-family apartment development stated that the proposed LIHTC family development would not negatively impact her property. At the time of the survey, Glen Arbor was 100% occupied and had 4 applicants on the waiting list. Source: Ms. Golf, (803) 648-6808.

(5) - The manager of the Olde South LIHTC-family apartment development stated that the proposed LIHTC family development could cause some negative impact to the 3BR units at Olde South. At the time of the survey, Olde South was 98% occupied, had 1 vacant 3BR unit, and a waiting list for 2BR units. Source: Ms. Michelle Clayton, (803) 648-0466.

(6) - The manager of the Meadow Brook LIHTC-family apartment development stated that the proposed LIHTC family development could cause some negative impact to the 3BR units at Olde South. At the time of the survey, Meadow Brook was 100% occupied, and had 30 applicants on the waiting list. Source: Ms. Michelle Clayton, (803) 648-0466.

SECTION J

CONCLUSIONS &  
RECOMMENDATIONS

1. Project Size - The income qualified target group is large enough to absorb the proposed LIHTC family development of **44**-units. The **Capture Rates for the total project, by bedroom type and by Income Segment** are considered to be **acceptable**. All capture rates, are well below the SCHFDA 30% threshold.
2. The current LIHTC family apartment market is **not** representative of a soft market. The current LIHTC elderly apartment market is soft. At the time of the survey, the overall estimated vacancy rate of the LIHTC elderly properties was 11.1%. The vacancy rate for the LIHTC family properties was less than 1%. The current market rate apartment market (located within the PMA) is not representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed market rate properties located within the PMA was approximately 3.4%.
3. The proposed complex unit amenity package is considered to be very competitive within the PMA apartment market for affordable properties. Most of the Class B market rate properties offer a basic unit and development amenity package.
4. Bedroom Mix - The subject will offer 3BR units in a single-family for rent setting. Several different floor plans and elevations will be offered to potential income qualified renters. The project design factors, in addition to the possibility of ownership, in the opinion of the market analyst, will enhance project demand and marketability.
5. Assessment of rents - The proposed net rents, by bedroom type, will be very competitive within the PMA apartment market at 50% AMI, and 60% AMI. The table on the next page, exhibits the rent reconciliation of the proposed LIHTC property, by bedroom type, and income targeting, with comparable properties. The proposed development net rents have a market rent advantage that is much greater than 10%.
6. Under the assumption that the proposed development will be: (1) built as described within this market study, (2) will be subject to professional management, and (3) will be subject to an extensive marketing and pre-leasing program, the subject is forecasted to be 93% to 100% absorbed within 2 to 3-months.
7. Based upon the analysis and the conclusions of each of the report sections, in the analyst's professional opinion, it is recommended that the proposed application **proceed forward based on market findings**.

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

**Market Rent Advantage**

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

**Percent Advantage:**

	<u>50% AMI</u>	<u>60% AMI</u>	<u>Overall</u>
3BR/2b:	35.5%	21.7%	25.3%

<b>Rent Reconciliation</b>			
<b>50% AMI</b>	<b>1BR</b>	<b>2BR</b>	<b>3BR</b>
Proposed subject net rents	---	---	\$490
Estimated Market net rents	---	---	\$760
Rent Advantage (\$)	---	---	+\$270
Rent Advantage (%) rounded	---	---	35.5%
<b>60% AMI</b>	<b>1BR</b>	<b>2BR</b>	<b>3BR</b>
Proposed subject net rents	---	---	\$595
Estimated Market net rents	---	---	\$760
Rent Advantage (\$)	---	---	+\$165
Rent Advantage (%) rounded	---	---	21.7%

Source: Koontz & Salinger. February, 2013

**Recommendation**

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

### Negative Impact

In the opinion of the market analyst, the proposed LIHTC family development **will not negatively impact** the existing supply of program assisted LIHTC family properties located within the Aiken PMA in the long term. At the time of the survey, the existing LIHTC family developments located within the area competitive environment were on average 99% occupied. All five LIHTC family properties maintain a waiting list. The manager at two of the properties (Olde South and Meadow Brook) stated that in her opinion there could be some short term negative impact to the properties 3BR units. In the opinion of the market analyst, the current LIHTC 3BR market is strong. Only one of the 3BR units (out of 72) at the two properties was vacant. The managers of the three other LIHTC family properties thought that there would be no short term or long term negative impact.

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

### Achievable Restricted (LIHTC) Rent

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

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

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

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

## Mitigating Risks

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

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

## Rent Reconciliation Process

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

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

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

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

- consideration was made to ensure that no duplication of characteristics/adjustments inadvertently took place,
- the comparable properties were chosen based on the following sequence of adjustment: location, age of property, physical condition and amenity package,
- an adjustment was made for the floor/level of the unit in the building; this adjustment is considered to be appropriate for a one story single-family home versus a 3-story walk-up, no adjustment was made for 2-story walk-ups,
- no "time adjustment" was made; all of the comparable properties were surveyed in January, 2013,
- no "distance or neighborhood adjustment" was made; owing to the fact that comparisons are being made between a proposed LIHTC development versus existing market rate family properties, all located within Aiken,
- no "management adjustment" was made; all of the comparable properties, as well as the subject are (or will be) professionally managed,
- no adjustment was made for project design; none of the properties stood out as being particularly unique regarding design or project layout,
- an adjustment was made for the age of the property; two of the comparables were built in the 1970's and two in the 1980's; this adjustment was made on a conservative basis in order to take into consideration the adjustment for condition



of the property,

- no adjustment was made - Number of Rooms - this adjustment was taken into consideration in the adjustment for - Square Feet Area (i.e., unit size),
- no adjustment was made for differences in the type of air conditioning used in comparing the subject to the comparable properties; all either had wall sleeve a/c or central a/c; an adjustment would have been made if any of the comps did not offer a/c or only offered window a/c,
- no adjustments were made for range/oven or refrigerator; the subject and all of the comparable properties provide these appliances (in the rent),
- an adjustment was made for storage,
- adjustments were made for Services (i.e., utilities included in the net rent, and trash removal). Neither the subject nor the comparable properties include heat, hot water, and/or electric within the net rent. The subject excludes water and sewer in the net rent and excludes trash removal. Most of the comparable properties include cold water, sewer, and trash removal within the net rent. Several do not. An adjustment will be made for water, sewer, and trash removal.

### **ADJUSTMENT ANALYSIS**

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

#### **Adjustments:**

- Concessions: Two of the six comparable market rate properties offer a concession. An adjustment is made.
- Structure/Floors: A \$10 net adjustment is made for 3 story structures versus the subject.
- Year Built: Two of the comparable properties were built in the 1970's and two in the 1980's, and will differ considerably from the subject (after new construction) regarding age. The age adjustment factor utilized is: a \$.50 adjustment per year differential between the subject and the comparable property. Note: Many market analyst's use an adjustment factor of \$.75 to \$1.00 per year. However, in order to remain conservative and allow for overlap when accounting for the adjustments to condition and location, the year built adjustment was kept constant at \$.50.
- Square Feet (SF) Area: An adjustment was made for unit size; the SF adjustment is based on a Matched Pair Data Set Analysis of comps, by bedroom type. On average, the rent per sf

difference for the 3BR comps was .01, .04, and .06 cents. In order to allow for slight differences in amenity package the overall SF adjustment factor used is .05 per sf per month.

- Number of Baths: An adjustment was made for the proposed 3BR/2b units owing to the fact that two of the comparable properties offered 3BR/1.5b units. The adjustment is \$15 for a ½ bath and \$25 for a full bath. The adjustment is based on a review of the comps.
- Balcony/Terrace/Patio: The subject will not offer a traditional balcony/patio, with an attached storage closet. The balcony/patio adjustment is based on an examination of the market rate comps. The balcony/patio adjustment resulted in a \$5 value for the balcony/patio.
- Disposal: An adjustment is made for a disposal based on a cost estimate. It is estimated that the unit and installation cost of a garbage disposal is \$175; it is estimated that the unit will have a life expectancy of 4 years; thus the monthly dollar value is \$4.
- Dishwasher: An adjustment is made for a dishwasher based on a cost estimate. It is estimated that the unit and installation cost of a dishwasher is \$600; it is estimated that the unit will have a life expectancy of 10 years; thus the monthly dollar value is \$5.
- Washer/Dryer (w/d): The subject will offer a central laundry (CL), as well as w/d/ hook-ups. If the comparable property provides a central laundry or w/d hook-ups no adjustment is made. If the comparable property does not offer hook-up or a central laundry the adjustment factor is \$40. The assumption is that at a minimum a household will need to set aside \$10 a week to do laundry. If the comparable included a washer and dryer in the rent the adjustment factor is also \$40.
- Carpet/Drapes/Blinds: The adjustment for carpet, pad and installation is based on a cost estimate. It is assumed that the life of the carpet and pad is 3 to 5 years and the cost is \$10 to \$15 per square yard. The adjustment for drapes / mini-blinds is based on a cost estimate. It is assumed that most of the properties have between 2 and 8 openings with the typical number of 4. The unit and installation cost of mini-blinds is \$25 per opening. It is estimated that the unit will have a life expectancy of 2 years. Thus, the monthly dollar value is \$4.15 , rounded to \$4. Note: The subject and the comparable properties offer carpet and blinds.
- Pool/Recreation Area: The subject offers recreational space within the community building. The estimate for a pool and tennis court is based on an examination of the market rate comps. Factoring out for location, condition, non similar amenities suggested a dollar value of \$5 for a playground, \$10 for a tennis court and \$25 for a pool.
- Services d. Water: The subject excludes cold water and sewer in the net rent. Several of the comparable properties include

water and sewer in the net rent. Note: The source for the utility estimates by bedroom type is provided by the City of Aiken Housing Authority. See Appendix.

- Storage: The dollar value for storage is estimated to be \$5.
- Computer Room: The dollar value for a computer room (with internet service) is estimated to be \$2.
- Fitness Room: The dollar value for an equipped fitness room is estimated to be \$2.
- Clubhouse: The dollar value for a clubhouse and/or community room is estimated to be \$2.
- Location: Based on adjustments made for other amenities and variables in the data set analysis a comparable property with a marginally better location was assigned a value of \$10; a better location versus the subject was assigned a value of \$15; a superior location was assigned a value of \$25. Note: None of the comparable properties are inferior to the subject regarding location.
- Condition: Based on adjustments made for other amenities and variables in the data set analysis, the condition and curb appeal of a comparable property that is marginally better than the subject was assigned a value of \$5; a significantly better condition was assigned a value of \$10; and a superior condition / curb appeal was assigned a value of \$15. If the comparable property is inferior to the subject regarding condition / curb appeal the assigned value is - \$10. Note: Given the new construction (quality) of the subject, the overall condition of the subject is classified as being significantly better.
- Trash: The subject excludes trash in the net rent. Most of the comparable properties include trash in the net rent and few do not. An adjustment will be made. Note: The source for the utility estimates by bedroom type is provided by the City of Aiken Housing Authority. See Appendix.

**Adjustment Factor Key:**

SF - .05 per sf per month

Patio/balcony - \$5

Storage - \$5

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

Disposal - \$4

Dishwasher - \$5

Carpet - \$5

Mini-blinds - \$4

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

Pool - \$25      Tennis Court - \$10

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

Full bath - \$25; ½ bath - \$15

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

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

Water & Sewer - 3BR - \$45 (based upon City of Aiken Housing Authority estimates)

Trash Removal - \$14 (based upon City of Aiken Housing Authority estimates)

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

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

One Bedroom Units (NA)							
Subject	Comp # 1		Comp # 2		Comp # 3		
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent							
Utilities							
Concessions							
Effective Rent							
B. Design, Location, Condition							
Structures/Stories							
Year Built/Rehab							
Condition							
Location							
C. Unit Amenities							
# of BR's							
# of Bathrooms							
Size/SF							
Balcony/Patio/Stor							
AC Type							
Range/Refrigerator							
Dishwasher/Disp.							
W/D Unit							
W/D Hookups or CL							
D. Development Amenities							
Clubhouse/Comm Rm							
Pool/Tennis Court							
Recreation Area							
Computer/Fitness							
F. Adjustments							
Net Adjustment							
G. Adjusted & Achievable Rent							
Estimated Market Rent (Avg of x comps, rounded)							
			Rent Advantage	see Table	% Adv		

Two Bedroom Units (NA)						
Subject	Comp # 1		Comp # 2		Comp # 3	
<b>A. Rents Charged</b>						
	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent						
Utilities						
Concessions						
Effective Rent						
<b>B. Design, Location, Condition</b>						
Structures/Stories						
Year Built/Rehab						
Condition						
Location						
<b>C. Unit Amenities</b>						
# of BR's						
# of Bathrooms						
Size/SF						
Balcony/Patio/Stor						
AC Type						
Range/Refrigerator						
Dishwasher/Disp.						
W/D Unit						
W/D Hookups or CL						
<b>D. Development Amenities</b>						
Clubhouse/Comm Rm						
Pool/Tennis Court						
Recreation Area						
Computer/Fitness						
<b>F. Adjustments</b>						
Net Adjustment						
<b>G. Adjusted &amp; Achievable Rent</b>						
Estimated Market Rent (Avg of x comps, rounded)			Rent Advantage	see Table	% Adv	

Three Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Dupont Landing		Colony@South Park		Glendale		Steeplechase	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$900		\$670		\$695	
Utilities		None		w,s,t	(\$59)	w,s,t	(\$59)
Concessions		No		No		No	
Effective Rent		\$900		\$611		\$636	
B. Design, Location, Condition							
Structures/Stories	1	2		1 & 2		2	
Year Built/Rehab	2015	1989	\$13	1973	\$21	1975	\$20
Condition	Excell	V Good		Good	\$5	Good	\$5
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	3	3		3		3	
# of Bathrooms	2	2		1.5	\$15	1.5	\$15
Size/SF	1250	1150	\$5	950	\$15	1050	\$10
Balcony-Patio/Stor	Y/Y	Y/N	\$5	N/N	\$10	N/N	\$10
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/N	\$4	N/N	\$9	Y/Y	
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		N		Y	
Pool/Tennis Court	N/N	Y/N	(\$25)	N/N		Y/Y	(\$35)
Recreation Area	Y	Y		N		Y	
Computer/Fitness	Y/N	N/Y		N/N	\$2	N/N	\$2
F. Adjustments							
Net Adjustment			+ \$2		+ \$82		+ \$27
G. Adjusted & Achievable Rent		\$902		\$693		\$663	
Estimated Market Rent (Avg of 6 comps, rounded)				Rent Advantage		see Table	% Adv

Three Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Dupont Landing		Trotters Run		Verandas on Green		Woodwinds	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$890		\$835		\$830	
Utilities		w,s,t	(\$59)	w,s,t	(\$59)	None	
Concessions		Yes	(\$25)	Yes	(\$42)	No	
Effective Rent		\$806		\$734		\$830	
B. Design, Location, Condition							
Structures/Stories	1	3	\$5	2		1 & 2	
Year Built/Rehab	2015	2001		2005		1989	\$13
Condition	Excell	Excell		V Good		V Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	3	3		3		3	
# of Bathrooms	2	2		2		2	
Size/SF	1250	1230		1235		1236	
Balcony-Patio/Stor	Y/Y	Y/Y		Y/Y		Y/N	\$5
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/N	\$4	Y/N	\$4	Y/N	\$4
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		Y	
Pool/Tennis	N/N	Y/N	(\$25)	Y/Y	(\$35)	Y/Y	(\$35)
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	Y/N	Y/Y	(\$2)	Y/Y	(\$2)	Y/N	
F. Adjustments							
Net Adjustment			- \$18		- \$33		- \$13
G. Adjusted & Achievable Rent		\$788		\$701		\$817	
Estimated Market Rent (Avg of 6 comps, rounded)		\$760	Rounded to:			Rent Adv	



SECTION K

SIGNED STATEMENT

**NCHMA Certification**

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

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

**SCSHDA Certification**

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

**CERTIFICATION**

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

**Jerry M  
Koontz**

Digitally signed by Jerry M Koontz  
DN: cn=Jerry M Koontz, o=Koontz  
& Salinger, ou,  
email=vonkoontz@aol.com, c=US  
Date: 2013.02.24 17:40:02 -05'00'

Jerry M. Koontz  
Market Analyst Author  
(919) 362-9085

SECTION L  
ANALYST QUALIFICATIONS

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

**JERRY M. KOONTZ**

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

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

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

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

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National Council of Affordable Housing Market Analysts (NCAHMA)

## SECTION M

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

Part I of the survey of the competitive environment focused upon the program assisted LIHTC (elderly and family) apartment properties located within the Aiken PMA. 100% of the LIHTC supply was surveyed. Part II consists of a sample survey of conventional market rate apartment properties located within Aiken, and in particular within near proximity to the subject site location. The analysis includes individual summaries and pictures of properties.

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

**Part I - Survey of LIHTC Apartments**

1. Busch Crossing Apartments, Carver Terrace, (803) 439-8455  
Aiken

**Type:** LIHTC-family  
**Contact:** Ms Roxanne, Mgr  
**Date Built:** 2003

**Date:** January 16, 2013  
**Condition:** Very Good

<u>Unit Type</u>	<u>Number</u>	<u>50% Rent</u>	<u>60% Rent</u>	<u>Size sf</u>	<u>Vacant</u>
3BR/2b	16	Na	\$677	1370	0
4BR/2b	7	Na	\$705	1400	0
Total	23				0

**Typical Occupancy Rate:** 99%-100%  
**Security Deposit:** 1 month rent

**Waiting List:** Yes (4)  
**Utilities Included:** water, sewer

**Amenities - Unit**

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

**Amenities - Project**

On-Site Mgmt	No	Pool	No
Laundry Room	No	Tennis	No
Community Rm	No	Recreation Area	Yes
Storage	No	Picnic Area/Gazebo	No

**Design:** single-family homes for rent

**Remarks:** 22-units are occupied by a Section 8 voucher holder; manager expects no negative impact; 2012 occupancy: 2<sup>nd</sup> quarter-96%; 4<sup>th</sup> quarter-100%



2. Glen Arbor Apartments, 2000 Glen Arbor Ct, (803) 648-6808  
Aiken

**Type:** LIHTC-family  
**Contact:** Ms Golf, Mgr  
**Date Built:** 2003

**Date:** January 8, 2013  
**Condition:** Excellent

<u>Unit Type</u>	<u>Number</u>	<u>50% Rent</u>	<u>60% Rent</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/1b	40	\$470	\$470	908	0
3BR/2b	16	\$550	\$550	1053	0
Total	56				0

**Typical Occupancy Rate:** 95%-100%

**Waiting List:** Yes (4)

**Security Deposit:** \$300

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

**Amenities - Unit**

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

**Amenities - Project**

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

**Design:** 2 story walk-up

**Remarks:** 22-units are occupied by a Section 8 voucher holder; manager estimates that the property equally serves all age groups; expects no negative impact; 2012 occupancy: 2<sup>nd</sup> quarter-100%; 4<sup>th</sup> quarter-100%



3. Olde South Apartments, 4001 Eclipse Loop, (803) 226-0466  
 Aiken

**Type:** LIHTC-family

**Contact:** Ms Michelle Clayton, Mgr

**Date Built:** 2010

**Date:** January 9, 2013

**Condition:** Excellent

<u>Unit Type</u>	<u>Number</u>	<u>50% Rent</u>	<u>60% Rent</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/2b	12	\$410	\$450	1080	0
3BR/2b	36	\$460	\$515	1250	1
Total	48				1

**Typical Occupancy Rate:** 98%-99%

**Security Deposit:** 1 month rent

**Waiting List:** Yes (2BR yes, 3BR no)

**Utilities Included:** trash

**Amenities - Unit**

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

**Amenities - Project**

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

**Design:** 3 story walk-up

**Remarks:** 11-units are occupied by a Section 8 voucher holder; manager estimated that the property was 100% occupied within 1 month; thought that there could be some impact; 2012 occupancy: 2<sup>nd</sup> quarter-96%; 4<sup>th</sup> quarter-96%



4. Meadow Brook Acres, Wire Rd, Aiken

(803) 226-0466

**Type:** LIHTC-family

**Contact:** Ms Michelle Clayton, Mgr

**Date Built:** 2011

**Date:** January 9, 2013

**Condition:** Excellent

<u>Unit Type</u>	<u>Number</u>	<u>50% Rent</u>	<u>60% Rent</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/2b	12	\$395	\$435	1116	0
3BR/2b	36	\$455	\$500	1281	0
Total	48				0

**Typical Occupancy Rate:** 98%-99%

**Security Deposit:** 1 month rent

**Waiting List:** Yes (30)

**Utilities Included:** trash

**Amenities - Unit**

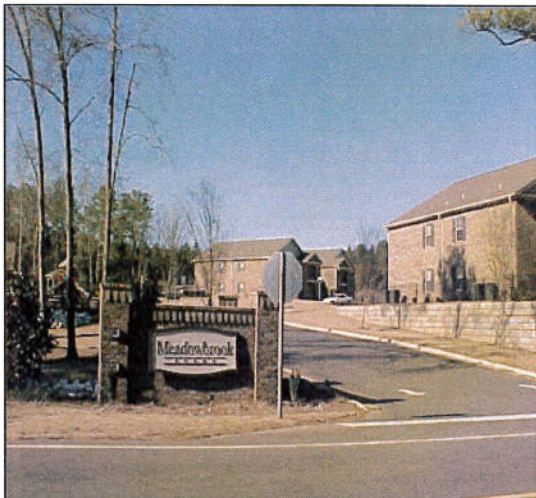
Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

**Amenities - Project**

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Fitness Room	Yes
Community Rm	Yes (w/computer lab)	Recreation Area	Yes
Storage	Yes	Picnic Area/Gazebo	Yes

**Design:** 2 story walk-up

**Remarks:** 3-units are occupied by a Section 8 voucher holder; manager stated that the property opened in October 2011 and was 100% occupied within 1 month; thought that there could be some negative impact; 2012 occupancy: 2<sup>nd</sup> quarter-100%; 4<sup>th</sup> quarter-90%



5. Valley Homes, Myrtle St, Gloverville

(803) 594-0588 or 613-1465

Type: LIHTC-family

Contact: Ms Pamela Harrison, Mgr

Date Built: 2002

Date: January 16, 2013

Condition: Excellent

<u>Unit Type</u>	<u>Number</u>	<u>50% Rent</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/2b	8	\$468	850	0
3BR/2b	22	\$519	1000	0
4BR/2b	4	\$565	1200	0
Total	34			0

Typical Occupancy Rate: 98%-99%

Security Deposit: 1 month rent

Waiting List: Yes (20)

Utilities Included: None

**Amenities - Unit**

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

**Amenities - Project**

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

Design: single-family homes

Remarks: 30-units are occupied by a Section 8 voucher holder; manager expects no negative impact; 2012 occupancy: 2<sup>nd</sup> quarter-100%; 4<sup>th</sup> quarter-100%





6. Villages at Horse Creek, Gloverville

(803) 594-0588

**Type:** LIHTC-elderly (55+)

**Contact:** Ms Harrison, Manager

**Date Built:** 2004

**Date:** January 14, 2013

**Condition:** Excellent

<u>Unit Type</u>	<u>Number</u>	<u>50% Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	36	\$521	600	4
Total	36			4

**Typical Occupancy Rate:** 95%-100%

**Security Deposit:** 1 month rent

**Waiting List:** No

**Utilities Included:** All

**Amenities - Unit**

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

**Amenities - Project**

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

**Design:** 2 story w/elevator

**Remarks:** all 36-units have an assigned Section 8 voucher; manager expects no negative impact; 2012 occupancy: 2<sup>nd</sup> quarter-100%; 4<sup>th</sup> quarter-97%; the property was 100% occupied within 6-months



7. Village Senior Apartments, 115 Timmerman St, (803) 663-0392  
Warrenville

**Type:** LIHTC-elderly (55+)  
**Contact:** Ms Jenny, Manager  
**Date Built:** 2003

**Date:** January 16, 2013  
**Condition:** Excellent

<u>Unit Type</u>	<u>Number</u>	<u>50% Rent</u>	<u>60% Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	24	\$440	\$526	500-600	1
2BR/1b	17	\$564	\$575	750	7
2BR/1b	31	\$526	\$526	750	0
Total	72				8

**Typical Occupancy Rate:** 96%-97%  
**Security Deposit:** \$300-\$500

**Waiting List:** No  
**Utilities Included:** water, sewer, trash

**Amenities - Unit**

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

**Amenities - Project**

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

**Design:** some patio homes & 3 story new construction w/ elevator

**Remarks:** 21-units are occupied by a Section 8 voucher holder; manager stated that the property opened in 2003 and was 97% to 100% occupied within 9 to 12 months; 2012 occupancy: 2<sup>nd</sup> quarter-97%; 4<sup>th</sup> quarter-89%; the manager expects no negative impact because the proposed property is family



**Part II - Sample Survey of Conventional Apartment Properties**

1. Brittany Downs Apartments, 200 Berringer Dr (803) 641-6560

**Contact:** Ms Rebecca  
**Date Built:** 1998

**Date:** January 9, 2013  
**Condition:** Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent Per SF</u>	<u>Vacant</u>
0BR/1b	16	\$555	520	\$1.07	*
1BR/1b	48	\$570-\$580	720-800	\$.73-\$.79	*
2BR/1.5b TH	8	\$680	1008	\$0.67	*
2BR/2b	122	\$650-\$660	1048	\$.62-\$.63	*
Total	194				14

**Typical Occupancy Rate:** 95%  
**Utilities Included:** water, sewer, trash  
**Security Deposit:** \$200

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

**Amenities - Unit**

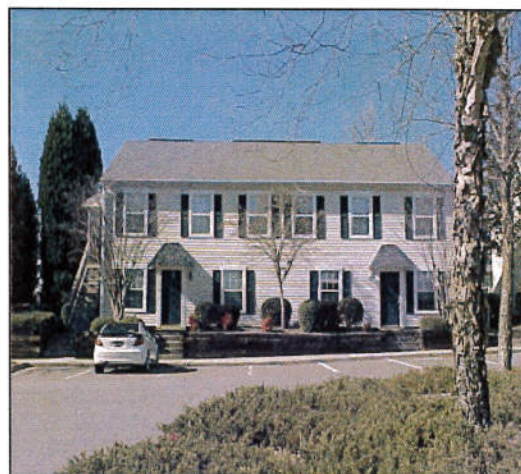
Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	No
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	Yes	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	Yes

Other:

**Amenities - Project**

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	No	Tennis	No
Fitness Ctr	No	Recreation Area	No
Storage	Yes (2BR/2b only)	Picnic Area	No

**Design:** 2 story walk-up



2. Colony @ South Park Apts, 101 Greengate Cir (803) 649-4140

**Contact:** Ms Brittney  
**Date Built:** 1989

**Date:** January 7, 2013  
**Condition:** Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent Per SF</u>	<u>Vacant</u>
1BR/1b	48	\$726-\$750	750	\$.97-\$1.00	0
2BR/2b	88	\$725-\$856	950	\$.76-\$.90	1
3BR/2b	48	\$850-\$971	1150	\$.74-\$.84	5
Total	184				6

**Typical Occupancy Rate:** 98%  
**Utilities Included:** None  
**Security Deposit:** \$125

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

**Amenities - Unit**

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

**Amenities - Project**

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

Other: car wash area, jacuzzi, some fireplace units

**Design:** 2 story walk-up

**Remarks:** offers a premium package the includes cable, trash and pest control for \$54, rent is based on the LRO system



3. Dexter Arms Apartment, 650 Silver Bluff Rd (803) 648-8200

**Contact:** Ms Nancy  
**Date Built:** 1980

**Date:** January 9, 2013  
**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent Per SF</u>	<u>Vacant</u>
1BR/1b	8	\$490	750	\$.65	0
2BR/1.5b	48	\$535	1000	\$.54	0
3BR/2b	16	\$610	1200	\$.51	0
Total	72				0

**Typical Occupancy Rate:** low 90's  
**Utilities Included:** trash removal  
**Security Deposit:** \$300

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

**Amenities - Unit**

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

Other:

**Amenities - Project**

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

**Design:** 2 story walk-up & one story townhouse units

**Remarks:** manager stated that the property "gets calls all the time for 1BR units"



4. Glendale Terrace Apartment, 1223 York St (803) 648-6242

Contact: Ms Patty  
Date Built: 1973

Date: January 16, 2013  
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent Per SF</u>	<u>Vacant</u>
1BR/1b	20	\$495	550	\$.90	0
2BR/1b	36	\$595	700	\$.85	3
3BR/1.5b	4	\$670	950	\$.71	0
Total	60				3

Typical Occupancy Rate: 95%  
Utilities Included: water, sewer, trash  
Security Deposit: \$250

Waiting List: Yes  
Concessions: No

**Amenities - Unit**

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

Other:

**Amenities - Project**

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

Design: 2 story walk-up & 1 story units

Remarks: manager stated that the property "is usually 100% occupied";  
the 5 applicants on the wait list all want a 1BR unit



5. The Haven @ Market Street Station, 8034 MacBean Loop (803) 641-3111

**Contact:** Ms Leila, Manager  
**Date Built:** 2008

**Date:** January 14, 2013  
**Condition:** Excellent

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent Per SF</u>	<u>Vacant</u>
1BR/1b	118*	\$715-\$735	722-988	\$.74-\$.99	0
2BR/2b	142	\$885-\$905	1149	\$.77-\$.79	6
3BR/2b	24	\$1110-\$1130	1292	\$.86-\$.87	0
Total	284				6

50 of the 1BR units have a den (those are 988 sf)

**Typical Occupancy Rate:** mid 90's  
**Utilities Included:** None  
**Security Deposit:** \$250

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

**Amenities - Unit**

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

**Amenities - Project**

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

Other: car wash area, detached garages, gated access

**Design:** 3 story walk-up

**Remarks:** manager stated that the property offered a concession in early 2012, that ended on 1/31/12; the concession was ½ month free for a 12 month lease; the premium for a garage is \$99 per month



6. New London Apartments, 389 Spencer Dr

(803) 569-1457

**Contact:** Ms Denise, ATC Dev Corp  
**Date Built:** 2012

**Date:** January 9, 2013  
**Condition:** Excellent

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent Per SF</u>	<u>Vacant</u>
1BR/1b	32	\$665-\$695	725	\$.92-\$.96	4
2BR/2b	32	\$765-\$795	985	\$.78-\$.81	6
Total	64				10*

\* still in process of rent-up

**Typical Occupancy Rate:** Na  
**Utilities Included:** trash removal  
**Security Deposit:** \$300

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

**Amenities - Unit**

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

**Amenities - Project**

On-Site Mgmt	No	Pool	No
Laundry Room	No	Tennis	No
Business Ctr	No	Recreation Area	No
Security	No	Clubhouse	No
Storage	No	Picnic Area	No

**Design:** 2 story walk-up

**Remarks:** the property opened in May 2012, 54 of the 64 units were occupied at the time of the survey (1/9/13); this represents an average absorption rate of 9-units per month





7. Steeplechase Apartments, 749 Silver Bluff Rd (803) 648-3800

Contact: Ms Erin  
Date Built: 1975

Date: January 16, 2013  
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent Per SF</u>	<u>Vacant</u>
1BR/1b	96	\$517-\$543	635	\$.81-\$.86	0
2BR/1.5b	24	\$631-\$657	835	\$.76-\$.79	1
3BR/1.5b	6	\$675-\$720	1050	\$.64-\$.69	0
Total	126				1

Typical Occupancy Rate: 95%-98%  
Utilities Included: water, sewer, trash  
Security Deposit: \$200

Waiting List: No  
Concessions: No

**Amenities - Unit**

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

Other: microwave in some units

**Amenities - Project**

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

Design: 2 story walk-up

Remarks: manager stated that the property "usually has just a few vacant units"



8. The Summits Apartments, 2170 Jefferson Davis Hwy (803) 708-7588

**Contact:** Ms Celeste  
**Date Built:** 2012

**Date:** January 11, 2013  
**Condition:** Excellent

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent Per SF</u>	<u>Vacant</u>
2BR/2b	96	\$855-\$880	1034-1066	\$.83-\$.83	2
3BR/2b	24	\$955-\$980	1274-1306	\$.75-\$.75	0
Total	120				2

**Typical Occupancy Rate:** 97%-98%  
**Utilities Included:** None  
**Security Deposit:** \$200

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

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	Yes	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Other: microwave in all units

**Amenities - Project**

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

**Design:** 2 story walk-up; gated access; pet park

**Remarks:** manager stated that the property opened in February 2012, and was 90% occupied in July 2012, and 100% occupied in August 2012



9. Trotters Run Apartment, 925 Trail Ridge Rd (803) 641-7163

Contact: Ms Christy  
Date Built: 2001

Date: January 14, 2012  
Condition: Excellent

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent Per SF</u>	<u>Vacant</u>
1BR/1b	24	\$670	700	\$.96	*
2BR/2b	60	\$790	1000-1010	\$.78-\$.79	*
3BR/2b	11	\$890	1230	\$.72	*
Total	96				3

Typical Occupancy Rate: 96%  
Utilities Included: water, sewer, trash  
Security Deposit: \$99

Waiting List: No  
Concessions: Yes

**Amenities - Unit**

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

Other: storage closet

**Amenities - Project**

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Tennis	No
Fitness Ctr	Yes	Recreation Area	Yes
Business Ctr	Yes	Clubhouse	Yes
Garages	Yes	Picnic Area	No

Design: 3 story walk-up

Remarks: the property is currently offering a concession of \$25 per month with as 12 month lease



10. Verandas on the Green, 101 Fairway Ridge Rd (803) 649-3468

**Contact:** Ms Ellen, Regional Mgr  
**Date Built:** 1985 (rehab in 2005)

**Date:** January 9, 2013  
**Condition:** Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent Per SF</u>	<u>Vacant</u>
1BR/1b	56	\$665	775	\$.86	3
2BR/2b	136	\$735	1000	\$.74	8
3BR/2b	30	\$835	1235	\$.68	2
Total	222				13

**Typical Occupancy Rate:** low 90's  
**Utilities Included:** water, sewer, trash  
**Security Deposit:** Na

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

**Amenities - Unit**

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

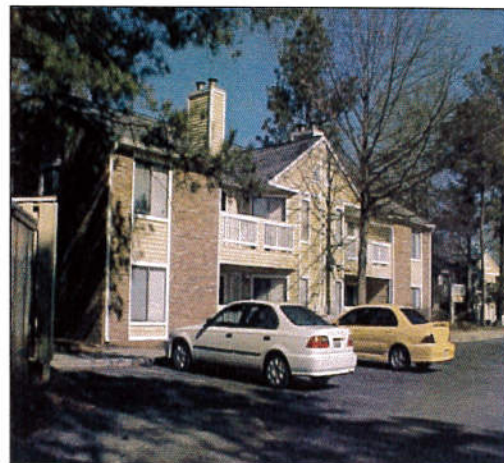
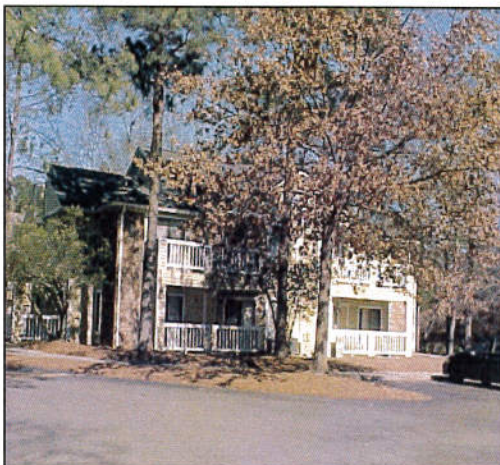
**Amenities - Project**

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Tennis	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Business Ctr	Yes	Clubhouse	Yes
Computer Ctr	Yes	Picnic Area	No

Other: car wash area, gated access

**Design:** 2 story walk-up

**Remarks:** current concession is \$500 off 1<sup>st</sup> month rent; most of last years (2012) occupancy was in the mid 80's to low 90's



11. Woodwinds Apartment, 100 Cody Ln

(803) 648-5451

Contact: Ms Stacey, Lsg Consultant  
Date Built: 1989

Date: January 9, 2013  
Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent Per SF</u>	<u>Vacant</u>
2BR/2b	72	\$655-\$690	1074	\$.61-\$.64	2
2BR/2.5b TH	20	\$700	1157	\$.61	1
3BR/2b	24	\$830	1236	\$.67	0
3BR/2b TH	28	\$880	1252	\$.70	0
Total	144				3

Typical Occupancy Rate: mid 90's to high 90's  
Utilities Included: None  
Security Deposit: \$125

Waiting List: No  
Concessions: No

**Amenities - Unit**

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

Other: microwave

**Amenities - Project**

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

Design: 2 story walk-up & one story

Remarks: offers a package of cable, trash, pest control for \$54 a month



**NCHMA Market Study Index**

Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. Similar to the Model Content Standards, General Requirements are detailed first, followed by requirements required for specific project types. Components reported in the market study are indicated by a page number.

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NA

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

34-36 - Subject is not elderly

52 - Subject is not elderly

**APPENDIX A**  
**PERMIT DATA**  
**DATA SET**  
**UTILITY ALLOWANCES**  
**ARCHITECTURAL PLANS**  
**CRIME STATISTICS**  
**NCHMA CERTIFICATION**

Table 19 exhibits building permit data between 2000 and 2012 for the City of Aiken. Since 2000, approximately 1% of the permits issued within the City of Aiken were multi-family.

<p style="text-align: center;"><b>Table 19</b></p> <p style="text-align: center;"><b>New Housing Units Permitted:</b></p> <p style="text-align: center;"><b>City of Aiken</b></p> <p style="text-align: center;"><b>2000-2012<sup>1</sup></b></p>					
Year	Net Total <sup>2</sup>	1 Unit	2 Units	3-4 Units	5+ Units
2000	192	192	--	--	--
2001	242	238	4	--	--
2002	251	247	4	--	--
2003	274	272	2	--	--
2004	299	297	2	--	--
2005	322	320	2	--	--
2006	280	278	2	--	--
2007	194	188	6	--	--
2008	113	109	4	--	--
2009	85	85	--	--	--
2010	85	85	--	--	--
2011	83	83	--	--	--
2012/11	91	91	--	--	--
<b>Total</b>	<b>2,511</b>	<b>2,485</b>	<b>26</b>	<b>--</b>	<b>--</b>

<sup>1</sup>Source: US Bureau of Census, Censtats.

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

Table 20 exhibits building permit data between 2000 and November 2012 for Unincorporated Aiken County. Since 2000, approximately 8% of the permits issued within Unincorporated Aiken County were multi-family.

<p style="text-align: center;"><b>Table 20</b> <b>New Housing Units Permitted:</b> <b>Unincorporated Aiken</b> <b>2000-2012<sup>2</sup></b></p>					
Year	Net Total <sup>2</sup>	1 Unit	2 Units	3-4 Units	5+ Units
2000	358	358	--	--	--
2001	403	403	--	--	--
2002	460	404	4	--	52
2003	463	463	--	--	--
2004	467	467	--	--	--
2005	586	586	--	--	--
2006	653	653	--	--	--
2007	876	584	--	--	292
2008	403	403	--	--	--
2009	397	397	--	--	--
2010	475	471	--	4	--
2011	569	409	--	--	160
2012/11	371	365	6	--	--
<b>Total</b>	<b>6,481</b>	<b>5,963</b>	<b>10</b>	<b>4</b>	<b>504</b>

<sup>1</sup>Source: US Bureau of Census, Censtats.

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

**DATA SET**

**POPULATION DATA**

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

Census 2010				Current Year Estimates - 2013				Five-Year Projections - 2018			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	765	785	1,550	0 to 4 Years	797	790	1,587	0 to 4 Years	858	816	1,674
5 to 9 Years	788	783	1,571	5 to 9 Years	773	781	1,554	5 to 9 Years	802	796	1,598
10 to 14 Years	856	837	1,693	10 to 14 Years	815	805	1,620	10 to 14 Years	772	780	1,552
15 to 17 Years	579	554	1,133	15 to 17 Years	563	550	1,113	15 to 17 Years	518	530	1,048
18 to 20 Years	613	760	1,373	18 to 20 Years	588	750	1,338	18 to 20 Years	562	730	1,292
21 to 24 Years	723	817	1,540	21 to 24 Years	756	798	1,554	21 to 24 Years	745	777	1,522
25 to 34 Years	1,511	1,577	3,088	25 to 34 Years	1,599	1,652	3,251	25 to 34 Years	1,746	1,721	3,467
35 to 44 Years	1,403	1,621	3,024	35 to 44 Years	1,378	1,560	2,938	35 to 44 Years	1,444	1,566	3,010
45 to 54 Years	1,939	2,147	4,086	45 to 54 Years	1,754	1,980	3,734	45 to 54 Years	1,493	1,720	3,213
55 to 64 Years	2,039	2,474	4,513	55 to 64 Years	2,068	2,481	4,549	55 to 64 Years	2,032	2,409	4,441
65 to 74 Years	1,653	1,845	3,498	65 to 74 Years	1,782	2,026	3,808	65 to 74 Years	1,999	2,357	4,356
75 to 84 Years	904	1,178	2,082	75 to 84 Years	908	1,187	2,095	75 to 84 Years	975	1,279	2,254
85 Years and Up	277	590	867	85 Years and Up	303	632	935	85 Years and Up	333	685	1,018
<b>Total</b>	<b>14,050</b>	<b>15,968</b>	<b>30,018</b>	<b>Total</b>	<b>14,084</b>	<b>15,992</b>	<b>30,076</b>	<b>Total</b>	<b>14,279</b>	<b>16,166</b>	<b>30,445</b>
62+ Years	n/a	n/a	7,823	62+ Years	n/a	n/a	8,246	62+ Years	n/a	n/a	9,052

Source: Nielsen Claritas; Ribbon Demographics

Population by Age & Sex  
Aiken, SC - PMA

Census 2010				Current Year Estimates - 2013				Five-Year Projections - 2018			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	1,963	1,961	3,924	0 to 4 Years	2,029	1,979	4,008	0 to 4 Years	2,155	2,065	4,220
5 to 9 Years	1,998	1,897	3,895	5 to 9 Years	1,972	1,924	3,896	5 to 9 Years	2,037	1,983	4,020
10 to 14 Years	2,031	1,998	4,029	10 to 14 Years	2,008	1,941	3,949	10 to 14 Years	1,985	1,941	3,926
15 to 17 Years	1,346	1,292	2,638	15 to 17 Years	1,291	1,261	2,552	15 to 17 Years	1,222	1,218	2,440
18 to 20 Years	1,377	1,545	2,922	18 to 20 Years	1,352	1,521	2,873	18 to 20 Years	1,331	1,479	2,810
21 to 24 Years	1,714	1,849	3,563	21 to 24 Years	1,771	1,834	3,605	21 to 24 Years	1,733	1,793	3,526
25 to 34 Years	3,963	3,933	7,896	25 to 34 Years	4,072	4,022	8,094	25 to 34 Years	4,258	4,071	8,329
35 to 44 Years	3,676	3,897	7,573	35 to 44 Years	3,601	3,781	7,382	35 to 44 Years	3,729	3,843	7,572
45 to 54 Years	4,649	4,943	9,592	45 to 54 Years	4,330	4,629	8,959	45 to 54 Years	3,805	4,093	7,898
55 to 64 Years	4,282	4,983	9,265	55 to 64 Years	4,377	5,046	9,423	55 to 64 Years	4,434	5,024	9,458
65 to 74 Years	3,072	3,466	6,538	65 to 74 Years	3,332	3,818	7,150	65 to 74 Years	3,757	4,439	8,196
75 to 84 Years	1,616	2,154	3,770	75 to 84 Years	1,636	2,198	3,834	75 to 84 Years	1,778	2,406	4,184
85 Years and Up	457	981	1,438	85 Years and Up	514	1,067	1,581	85 Years and Up	579	1,179	1,758
<b>Total</b>	<b>32,144</b>	<b>34,899</b>	<b>67,043</b>	<b>Total</b>	<b>32,285</b>	<b>35,021</b>	<b>67,306</b>	<b>Total</b>	<b>32,803</b>	<b>35,534</b>	<b>68,337</b>
62+ Years	n/a	n/a	14,409	62+ Years	n/a	n/a	15,294	62+ Years	n/a	n/a	16,963

Source: Nielsen Claritas; Ribbon Demographics

POPULATION DATA

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Population by Age & Sex  
Aiken County, SC

Census 2010				Current Year Estimates - 2013				Five-Year Projections - 2018			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	5,101	4,945	10,046	0 to 4 Years	5,220	5,011	10,231	0 to 4 Years	5,496	5,235	10,731
5 to 9 Years	5,172	4,886	10,058	5 to 9 Years	5,125	4,913	10,038	5 to 9 Years	5,248	5,043	10,291
10 to 14 Years	5,216	4,951	10,167	10 to 14 Years	5,193	4,919	10,112	10 to 14 Years	5,169	4,959	10,128
15 to 17 Years	3,307	3,250	6,557	15 to 17 Years	3,196	3,107	6,303	15 to 17 Years	3,096	3,023	6,119
18 to 20 Years	3,237	3,265	6,502	18 to 20 Years	3,223	3,220	6,443	18 to 20 Years	3,207	3,138	6,345
21 to 24 Years	3,928	4,086	8,014	21 to 24 Years	4,168	4,220	8,388	21 to 24 Years	4,235	4,172	8,407
25 to 34 Years	9,610	9,714	19,324	25 to 34 Years	9,684	9,815	19,499	25 to 34 Years	10,104	10,016	20,120
35 to 44 Years	9,309	10,075	19,384	35 to 44 Years	9,176	9,729	18,905	35 to 44 Years	9,291	9,629	18,920
45 to 54 Years	11,702	12,318	24,020	45 to 54 Years	10,968	11,688	22,656	45 to 54 Years	9,685	10,556	20,241
55 to 64 Years	10,117	11,291	21,408	55 to 64 Years	10,405	11,607	22,012	55 to 64 Years	10,804	11,898	22,702
65 to 74 Years	6,648	7,452	14,100	65 to 74 Years	7,342	8,311	15,653	65 to 74 Years	8,409	9,743	18,152
75 to 84 Years	3,374	4,503	7,877	75 to 84 Years	3,421	4,630	8,051	75 to 84 Years	3,762	5,171	8,933
85 Years and Up	829	1,813	2,642	85 Years and Up	988	2,016	3,004	85 Years and Up	1,173	2,322	3,495
<b>Total</b>	<b>77,550</b>	<b>82,549</b>	<b>160,099</b>	<b>Total</b>	<b>78,109</b>	<b>83,186</b>	<b>161,295</b>	<b>Total</b>	<b>79,679</b>	<b>84,905</b>	<b>164,584</b>
62+ Years	n/a	n/a	30,561	62+ Years	n/a	n/a	32,828	62+ Years	n/a	n/a	37,050

Source: Nielsen Claritas; Ribbon Demographics

Renter Households						
Age 15 to 54 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	463	207	178	258	137	1,243
\$10,000-20,000	383	384	105	121	133	1,126
\$20,000-30,000	361	375	168	103	33	1,040
\$30,000-40,000	470	218	155	105	32	980
\$40,000-50,000	138	137	179	5	30	489
\$50,000-60,000	63	94	81	83	50	371
\$60,000-75,000	136	139	61	85	154	575
\$75,000-100,000	50	165	125	3	5	348
\$100,000-125,000	31	7	95	7	37	177
\$125,000-150,000	19	3	7	8	7	44
\$150,000-200,000	5	5	21	9	9	49
\$200,000+	25	5	12	8	6	56
<b>Total</b>	<b>2,144</b>	<b>1,739</b>	<b>1,187</b>	<b>795</b>	<b>633</b>	<b>6,498</b>

Renter Households						
Aged 55+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	281	32	17	10	13	353
\$10,000-20,000	224	71	7	33	61	396
\$20,000-30,000	167	82	8	10	29	296
\$30,000-40,000	128	27	41	9	8	213
\$40,000-50,000	46	112	14	13	6	191
\$50,000-60,000	20	34	7	9	46	116
\$60,000-75,000	54	12	12	16	8	102
\$75,000-100,000	125	42	35	12	9	223
\$100,000-125,000	70	43	5	9	11	138
\$125,000-150,000	20	6	6	7	19	58
\$150,000-200,000	11	5	8	6	18	48
\$200,000+	24	5	4	5	6	44
<b>Total</b>	<b>1,170</b>	<b>471</b>	<b>164</b>	<b>139</b>	<b>234</b>	<b>2,178</b>

Renter Households						
Aged 62+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	189	17	15	8	5	234
\$10,000-20,000	142	70	5	31	3	251
\$20,000-30,000	136	69	4	8	6	223
\$30,000-40,000	58	24	28	8	7	125
\$40,000-50,000	27	72	11	11	1	122
\$50,000-60,000	18	12	4	8	0	42
\$60,000-75,000	48	7	5	13	6	79
\$75,000-100,000	59	31	23	8	6	127
\$100,000-125,000	35	13	4	8	2	62
\$125,000-150,000	7	3	4	5	2	21
\$150,000-200,000	8	3	6	5	4	26
\$200,000+	13	4	2	3	3	25
<b>Total</b>	<b>740</b>	<b>325</b>	<b>111</b>	<b>116</b>	<b>45</b>	<b>1,337</b>

Renter Households						
All Age Groups						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	744	239	195	268	150	1,596
\$10,000-20,000	607	455	112	154	194	1,522
\$20,000-30,000	528	457	176	113	62	1,336
\$30,000-40,000	598	245	196	114	40	1,193
\$40,000-50,000	184	249	193	18	36	680
\$50,000-60,000	83	128	88	92	96	487
\$60,000-75,000	190	151	73	101	162	677
\$75,000-100,000	175	207	160	15	14	571
\$100,000-125,000	101	50	100	16	48	315
\$125,000-150,000	39	9	13	15	26	102
\$150,000-200,000	16	10	29	15	27	97
\$200,000+	49	10	16	13	12	100
<b>Total</b>	<b>3,314</b>	<b>2,210</b>	<b>1,351</b>	<b>934</b>	<b>867</b>	<b>8,676</b>



Owner Households						
Age 15 to 54 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	115	47	31	23	27	243
\$10,000-20,000	174	110	116	93	25	518
\$20,000-30,000	290	101	280	122	93	886
\$30,000-40,000	391	189	147	184	116	1,027
\$40,000-50,000	112	199	181	49	123	664
\$50,000-60,000	136	269	195	121	100	821
\$60,000-75,000	252	250	451	234	198	1,385
\$75,000-100,000	108	569	351	333	127	1,488
\$100,000-125,000	22	416	303	324	209	1,274
\$125,000-150,000	11	166	155	159	62	553
\$150,000-200,000	23	173	180	102	84	562
\$200,000+	19	184	24	85	3	315
<b>Total</b>	<b>1,653</b>	<b>2,673</b>	<b>2,414</b>	<b>1,829</b>	<b>1,167</b>	<b>9,736</b>

Owner Households						
Aged 55+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	372	222	26	21	7	648
\$10,000-20,000	790	527	41	46	16	1,420
\$20,000-30,000	613	561	74	14	13	1,275
\$30,000-40,000	340	488	63	8	0	899
\$40,000-50,000	299	472	85	44	24	924
\$50,000-60,000	235	434	51	30	8	758
\$60,000-75,000	124	629	86	60	16	915
\$75,000-100,000	148	799	103	92	22	1,164
\$100,000-125,000	184	497	84	17	18	800
\$125,000-150,000	56	285	43	22	18	424
\$150,000-200,000	37	369	39	13	39	497
\$200,000+	26	286	17	5	2	346
<b>Total</b>	<b>3,234</b>	<b>5,569</b>	<b>712</b>	<b>372</b>	<b>183</b>	<b>10,070</b>

Owner Households						
Aged 62+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	307	152	17	15	5	496
\$10,000-20,000	757	432	24	36	13	1,262
\$20,000-30,000	526	466	49	13	10	1,064
\$30,000-40,000	251	372	58	5	0	686
\$40,000-50,000	213	327	70	31	17	658
\$50,000-60,000	130	386	24	23	7	570
\$60,000-75,000	102	440	31	22	15	610
\$75,000-100,000	141	508	47	50	12	758
\$100,000-125,000	88	331	56	4	16	495
\$125,000-150,000	31	154	6	8	3	202
\$150,000-200,000	34	211	12	6	3	266
\$200,000+	28	149	15	3	1	196
<b>Total</b>	<b>2,608</b>	<b>3,928</b>	<b>409</b>	<b>216</b>	<b>102</b>	<b>7,263</b>

Owner Households						
All Age Groups						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	487	269	57	44	34	891
\$10,000-20,000	964	637	157	139	41	1,938
\$20,000-30,000	903	662	354	136	106	2,161
\$30,000-40,000	731	677	210	192	116	1,926
\$40,000-50,000	411	671	266	93	147	1,588
\$50,000-60,000	371	703	246	151	108	1,579
\$60,000-75,000	376	879	537	294	214	2,300
\$75,000-100,000	256	1,368	454	425	149	2,652
\$100,000-125,000	206	913	387	341	227	2,074
\$125,000-150,000	67	451	198	181	80	977
\$150,000-200,000	60	542	219	115	123	1,059
\$200,000+	55	470	41	90	5	661
<b>Total</b>	<b>4,887</b>	<b>8,242</b>	<b>3,126</b>	<b>2,201</b>	<b>1,350</b>	<b>19,806</b>

Renter Households						
Age 15 to 54 Years						
Year 2013 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	451	208	199	185	158	1,201
\$10,000-20,000	321	326	111	127	135	1,020
\$20,000-30,000	341	332	145	97	36	951
\$30,000-40,000	328	213	143	100	26	810
\$40,000-50,000	143	114	186	5	23	471
\$50,000-60,000	52	84	86	92	51	365
\$60,000-75,000	112	159	23	83	155	532
\$75,000-100,000	45	151	108	4	6	314
\$100,000-125,000	35	7	97	6	32	177
\$125,000-150,000	10	1	5	6	1	23
\$150,000-200,000	6	6	20	6	2	40
\$200,000+	18	4	7	9	5	43
<b>Total</b>	<b>1,862</b>	<b>1,605</b>	<b>1,130</b>	<b>720</b>	<b>630</b>	<b>5,947</b>

Renter Households						
Aged 55+ Years						
Year 2013 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	423	35	32	9	12	511
\$10,000-20,000	257	89	7	32	12	397
\$20,000-30,000	190	87	10	11	31	329
\$30,000-40,000	182	31	39	14	6	272
\$40,000-50,000	60	125	7	8	13	213
\$50,000-60,000	30	39	8	11	44	132
\$60,000-75,000	58	10	15	17	11	111
\$75,000-100,000	127	26	21	12	12	198
\$100,000-125,000	99	64	7	14	10	194
\$125,000-150,000	17	7	5	7	9	45
\$150,000-200,000	15	7	7	9	4	42
\$200,000+	19	6	6	6	4	41
<b>Total</b>	<b>1,477</b>	<b>526</b>	<b>164</b>	<b>150</b>	<b>168</b>	<b>2,485</b>

Renter Households						
Aged 62+ Years						
Year 2013 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	291	10	30	7	7	345
\$10,000-20,000	142	88	6	30	5	271
\$20,000-30,000	148	70	5	8	8	239
\$30,000-40,000	86	27	34	11	5	163
\$40,000-50,000	34	80	4	7	6	131
\$50,000-60,000	26	13	6	8	7	60
\$60,000-75,000	53	6	5	15	7	86
\$75,000-100,000	44	14	5	9	9	81
\$100,000-125,000	54	19	5	9	4	91
\$125,000-150,000	6	5	4	3	3	21
\$150,000-200,000	9	6	5	7	2	29
\$200,000+	11	4	4	5	3	27
<b>Total</b>	<b>904</b>	<b>342</b>	<b>113</b>	<b>119</b>	<b>66</b>	<b>1,544</b>

Renter Households						
All Age Groups						
Year 2013 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	874	243	231	194	170	1,712
\$10,000-20,000	578	415	118	159	147	1,417
\$20,000-30,000	531	419	155	108	67	1,280
\$30,000-40,000	510	244	182	114	32	1,082
\$40,000-50,000	203	239	193	13	36	684
\$50,000-60,000	82	123	94	103	95	497
\$60,000-75,000	170	169	38	100	166	643
\$75,000-100,000	172	177	129	16	18	512
\$100,000-125,000	134	71	104	20	42	371
\$125,000-150,000	27	8	10	13	10	68
\$150,000-200,000	21	13	27	15	6	82
\$200,000+	37	10	13	15	9	84
<b>Total</b>	<b>3,339</b>	<b>2,131</b>	<b>1,294</b>	<b>870</b>	<b>798</b>	<b>8,432</b>

Owner Households						
Age 15 to 54 Years						
Year 2013 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	132	31	34	22	30	249
\$10,000-20,000	133	102	128	78	22	463
\$20,000-30,000	276	87	256	103	122	844
\$30,000-40,000	299	153	135	204	77	868
\$40,000-50,000	120	176	152	54	124	626
\$50,000-60,000	121	255	160	107	109	752
\$60,000-75,000	131	177	384	220	162	1,074
\$75,000-100,000	90	344	327	294	92	1,147
\$100,000-125,000	22	281	298	299	217	1,117
\$125,000-150,000	12	118	133	126	64	453
\$150,000-200,000	15	86	144	79	68	392
\$200,000+	10	92	21	75	1	206
<b>Total</b>	<b>1,361</b>	<b>1,909</b>	<b>2,172</b>	<b>1,661</b>	<b>1,088</b>	<b>8,191</b>

Owner Households						
Aged 55+ Years						
Year 2013 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	456	201	44	17	10	728
\$10,000-20,000	783	580	47	65	11	1,486
\$20,000-30,000	620	596	93	23	13	1,345
\$30,000-40,000	368	522	75	13	3	981
\$40,000-50,000	369	569	95	55	22	1,110
\$50,000-60,000	267	473	52	43	16	851
\$60,000-75,000	137	690	123	75	18	1,043
\$75,000-100,000	146	880	111	100	11	1,248
\$100,000-125,000	239	616	100	32	25	1,012
\$125,000-150,000	73	333	86	24	23	539
\$150,000-200,000	40	394	74	11	35	554
\$200,000+	26	337	18	2	0	383
<b>Total</b>	<b>3,524</b>	<b>6,191</b>	<b>918</b>	<b>460</b>	<b>187</b>	<b>11,280</b>

Owner Households						
Aged 62+ Years						
Year 2013 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	363	169	26	14	8	580
\$10,000-20,000	742	475	27	51	9	1,304
\$20,000-30,000	542	483	58	20	10	1,113
\$30,000-40,000	268	388	67	7	3	733
\$40,000-50,000	255	411	89	34	19	808
\$50,000-60,000	138	418	19	28	15	618
\$60,000-75,000	116	496	52	23	17	704
\$75,000-100,000	141	586	58	58	10	853
\$100,000-125,000	105	407	74	5	23	614
\$125,000-150,000	40	195	17	13	4	269
\$150,000-200,000	37	242	17	5	3	304
\$200,000+	20	178	18	1	0	217
<b>Total</b>	<b>2,767</b>	<b>4,448</b>	<b>522</b>	<b>259</b>	<b>121</b>	<b>8,117</b>

Owner Households						
All Age Groups						
Year 2013 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	588	232	78	39	40	977
\$10,000-20,000	916	682	175	143	33	1,949
\$20,000-30,000	896	683	349	126	135	2,189
\$30,000-40,000	667	675	210	217	80	1,849
\$40,000-50,000	489	745	247	109	146	1,736
\$50,000-60,000	388	728	212	150	125	1,603
\$60,000-75,000	268	867	507	295	180	2,117
\$75,000-100,000	236	1,224	438	394	103	2,395
\$100,000-125,000	261	897	398	331	242	2,129
\$125,000-150,000	85	451	219	150	87	992
\$150,000-200,000	55	480	218	90	103	946
\$200,000+	36	436	39	77	1	589
<b>Total</b>	<b>4,885</b>	<b>8,100</b>	<b>3,090</b>	<b>2,121</b>	<b>1,275</b>	<b>19,471</b>

Renter Households						
Age 15 to 54 Years						
Year 2018 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	426	193	186	184	146	1,135
\$10,000-20,000	309	287	106	125	129	956
\$20,000-30,000	335	322	148	92	34	931
\$30,000-40,000	320	217	151	99	21	808
\$40,000-50,000	153	127	189	6	31	506
\$50,000-60,000	52	73	80	86	42	333
\$60,000-75,000	109	160	24	86	141	520
\$75,000-100,000	48	164	119	5	4	340
\$100,000-125,000	39	7	96	7	32	181
\$125,000-150,000	14	3	5	5	2	29
\$150,000-200,000	2	7	29	9	3	50
\$200,000+	17	6	8	8	5	44
<b>Total</b>	<b>1,824</b>	<b>1,566</b>	<b>1,141</b>	<b>712</b>	<b>590</b>	<b>5,833</b>

Renter Households						
Aged 55+ Years						
Year 2018 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	428	41	28	8	9	514
\$10,000-20,000	259	94	11	39	12	415
\$20,000-30,000	216	97	8	10	34	365
\$30,000-40,000	179	34	34	17	6	270
\$40,000-50,000	69	138	10	11	13	241
\$50,000-60,000	32	33	8	8	50	131
\$60,000-75,000	66	15	14	18	13	126
\$75,000-100,000	140	32	23	8	11	214
\$100,000-125,000	132	72	7	9	12	232
\$125,000-150,000	30	11	7	9	13	70
\$150,000-200,000	17	6	9	12	6	50
\$200,000+	33	7	5	7	11	63
<b>Total</b>	<b>1,601</b>	<b>580</b>	<b>164</b>	<b>156</b>	<b>190</b>	<b>2,691</b>

Renter Households						
Aged 62+ Years						
Year 2018 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	301	16	27	7	4	355
\$10,000-20,000	152	92	9	35	7	295
\$20,000-30,000	172	79	4	6	13	274
\$30,000-40,000	95	30	31	12	3	171
\$40,000-50,000	40	92	6	10	3	151
\$50,000-60,000	30	9	6	6	10	61
\$60,000-75,000	61	9	6	17	7	100
\$75,000-100,000	59	17	7	7	8	98
\$100,000-125,000	79	23	4	8	4	118
\$125,000-150,000	15	8	5	7	4	39
\$150,000-200,000	12	4	6	10	6	38
\$200,000+	19	6	4	4	7	40
<b>Total</b>	<b>1,035</b>	<b>385</b>	<b>115</b>	<b>129</b>	<b>76</b>	<b>1,740</b>

Renter Households						
All Age Groups						
Year 2018 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	854	234	214	192	155	1,649
\$10,000-20,000	568	381	117	164	141	1,371
\$20,000-30,000	551	419	156	102	68	1,296
\$30,000-40,000	499	251	185	116	27	1,078
\$40,000-50,000	222	265	199	17	44	747
\$50,000-60,000	84	106	88	94	92	464
\$60,000-75,000	175	175	38	104	154	646
\$75,000-100,000	188	196	142	13	15	554
\$100,000-125,000	171	79	103	16	44	413
\$125,000-150,000	44	14	12	14	15	99
\$150,000-200,000	19	13	38	21	9	100
\$200,000+	50	13	13	15	16	107
<b>Total</b>	<b>3,425</b>	<b>2,146</b>	<b>1,305</b>	<b>868</b>	<b>780</b>	<b>8,524</b>

Owner Households						
Age 15 to 54 Years						
Year 2018 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	114	22	28	20	27	211
\$10,000-20,000	110	82	116	76	18	402
\$20,000-30,000	224	66	227	84	105	706
\$30,000-40,000	282	123	120	188	78	791
\$40,000-50,000	127	166	154	51	128	626
\$50,000-60,000	99	199	132	87	94	611
\$60,000-75,000	125	150	372	205	171	1,023
\$75,000-100,000	97	309	339	299	86	1,130
\$100,000-125,000	19	249	303	305	211	1,087
\$125,000-150,000	14	132	173	176	73	568
\$150,000-200,000	12	96	159	91	69	427
\$200,000+	12	129	27	89	4	262
<b>Total</b>	<b>1,236</b>	<b>1,723</b>	<b>2,150</b>	<b>1,671</b>	<b>1,064</b>	<b>7,844</b>

Owner Households						
Aged 55+ Years						
Year 2018 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	466	202	53	20	6	747
\$10,000-20,000	779	540	50	61	12	1,442
\$20,000-30,000	694	602	99	23	12	1,430
\$30,000-40,000	388	517	82	8	4	999
\$40,000-50,000	411	569	100	57	23	1,160
\$50,000-60,000	288	478	59	49	17	891
\$60,000-75,000	158	727	124	85	21	1,115
\$75,000-100,000	181	917	115	100	14	1,327
\$100,000-125,000	257	703	123	33	38	1,154
\$125,000-150,000	107	389	117	30	25	668
\$150,000-200,000	58	470	98	13	43	682
\$200,000+	44	446	24	6	0	520
<b>Total</b>	<b>3,831</b>	<b>6,560</b>	<b>1,044</b>	<b>485</b>	<b>215</b>	<b>12,135</b>

Owner Households						
Aged 62+ Years						
Year 2018 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	383	177	34	15	4	613
\$10,000-20,000	741	446	28	49	10	1,274
\$20,000-30,000	612	499	66	20	10	1,207
\$30,000-40,000	300	396	74	6	3	779
\$40,000-50,000	299	424	94	35	21	873
\$50,000-60,000	159	433	24	36	17	669
\$60,000-75,000	137	537	58	26	19	777
\$75,000-100,000	174	632	63	60	13	942
\$100,000-125,000	128	493	93	4	35	753
\$125,000-150,000	68	251	39	14	3	375
\$150,000-200,000	55	291	23	4	3	376
\$200,000+	38	249	24	5	0	316
<b>Total</b>	<b>3,094</b>	<b>4,828</b>	<b>620</b>	<b>274</b>	<b>138</b>	<b>8,954</b>

Owner Households						
All Age Groups						
Year 2018 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	580	224	81	40	33	958
\$10,000-20,000	889	622	166	137	30	1,844
\$20,000-30,000	918	668	326	107	117	2,136
\$30,000-40,000	670	640	202	196	82	1,790
\$40,000-50,000	538	735	254	108	151	1,786
\$50,000-60,000	387	677	191	136	111	1,502
\$60,000-75,000	283	877	496	290	192	2,138
\$75,000-100,000	278	1,226	454	399	100	2,457
\$100,000-125,000	276	952	426	338	249	2,241
\$125,000-150,000	121	521	290	206	98	1,236
\$150,000-200,000	70	566	257	104	112	1,109
\$200,000+	57	575	51	95	4	782
<b>Total</b>	<b>5,067</b>	<b>8,283</b>	<b>3,194</b>	<b>2,156</b>	<b>1,279</b>	<b>19,979</b>



B25074

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

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

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

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

	Aiken County, South Carolina	
	Estimate	Margin of Error
Total:	17,223	+/-886
Less than \$10,000:	3,972	+/-485
Less than 20.0 percent	0	+/-98
20.0 to 24.9 percent	66	+/-62
25.0 to 29.9 percent	60	+/-44
30.0 to 34.9 percent	30	+/-33
35.0 percent or more	2,305	+/-398
Not computed	1,511	+/-309
\$10,000 to \$19,999:	3,357	+/-400
Less than 20.0 percent	86	+/-70
20.0 to 24.9 percent	90	+/-76
25.0 to 29.9 percent	186	+/-114
30.0 to 34.9 percent	179	+/-114
35.0 percent or more	2,552	+/-364
Not computed	264	+/-94
\$20,000 to \$34,999:	3,676	+/-442
Less than 20.0 percent	295	+/-114
20.0 to 24.9 percent	588	+/-221
25.0 to 29.9 percent	698	+/-214
30.0 to 34.9 percent	699	+/-192
35.0 percent or more	941	+/-211
Not computed	455	+/-178
\$35,000 to \$49,999:	2,675	+/-381
Less than 20.0 percent	993	+/-277
20.0 to 24.9 percent	730	+/-245
25.0 to 29.9 percent	390	+/-156
30.0 to 34.9 percent	167	+/-92
35.0 percent or more	193	+/-117
Not computed	202	+/-102
\$50,000 to \$74,999:	1,711	+/-334
Less than 20.0 percent	1,285	+/-305
20.0 to 24.9 percent	194	+/-109
25.0 to 29.9 percent	118	+/-100
30.0 to 34.9 percent	33	+/-31
35.0 percent or more	10	+/-15

	Aiken County, South Carolina	
	Estimate	Margin of Error
Not computed	71	+/-36
\$75,000 to \$99,999:	1,156	+/-265
Less than 20.0 percent	981	+/-242
20.0 to 24.9 percent	65	+/-78
25.0 to 29.9 percent	13	+/-21
30.0 to 34.9 percent	0	+/-98
35.0 percent or more	0	+/-98
Not computed	97	+/-66
\$100,000 or more:	676	+/-190
Less than 20.0 percent	618	+/-185
20.0 to 24.9 percent	0	+/-98
25.0 to 29.9 percent	0	+/-98
30.0 to 34.9 percent	0	+/-98
35.0 percent or more	0	+/-98
Not computed	58	+/-50

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

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

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

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

Explanation of Symbols:

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



B25072

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

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

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

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

	Aiken County, South Carolina	
	Estimate	Margin of Error
Total:	17,223	+/-886
Householder 15 to 24 years:	2,099	+/-305
Less than 20.0 percent	303	+/-144
20.0 to 24.9 percent	89	+/-79
25.0 to 29.9 percent	30	+/-44
30.0 to 34.9 percent	242	+/-119
35.0 percent or more	1,124	+/-238
Not computed	311	+/-160
Householder 25 to 34 years:	4,460	+/-498
Less than 20.0 percent	1,087	+/-245
20.0 to 24.9 percent	798	+/-261
25.0 to 29.9 percent	462	+/-206
30.0 to 34.9 percent	229	+/-115
35.0 percent or more	1,282	+/-320
Not computed	602	+/-202
Householder 35 to 64 years:	8,677	+/-717
Less than 20.0 percent	2,464	+/-369
20.0 to 24.9 percent	745	+/-211
25.0 to 29.9 percent	827	+/-201
30.0 to 34.9 percent	529	+/-175
35.0 percent or more	2,721	+/-408
Not computed	1,391	+/-299
Householder 65 years and over:	1,987	+/-282
Less than 20.0 percent	404	+/-138
20.0 to 24.9 percent	101	+/-65
25.0 to 29.9 percent	146	+/-71
30.0 to 34.9 percent	108	+/-61
35.0 percent or more	874	+/-207
Not computed	354	+/-101

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



**UTILITY ALLOWANCES**

Allowance for  
Tenant-Furnished Utilities  
and Other Services

U.S. Department of Housing and Urban  
Development  
Office of Public and Indian Housing

OMB Approval No 2577-0169 (4/30/2012)

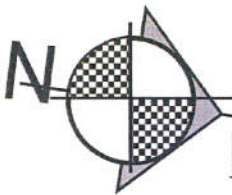
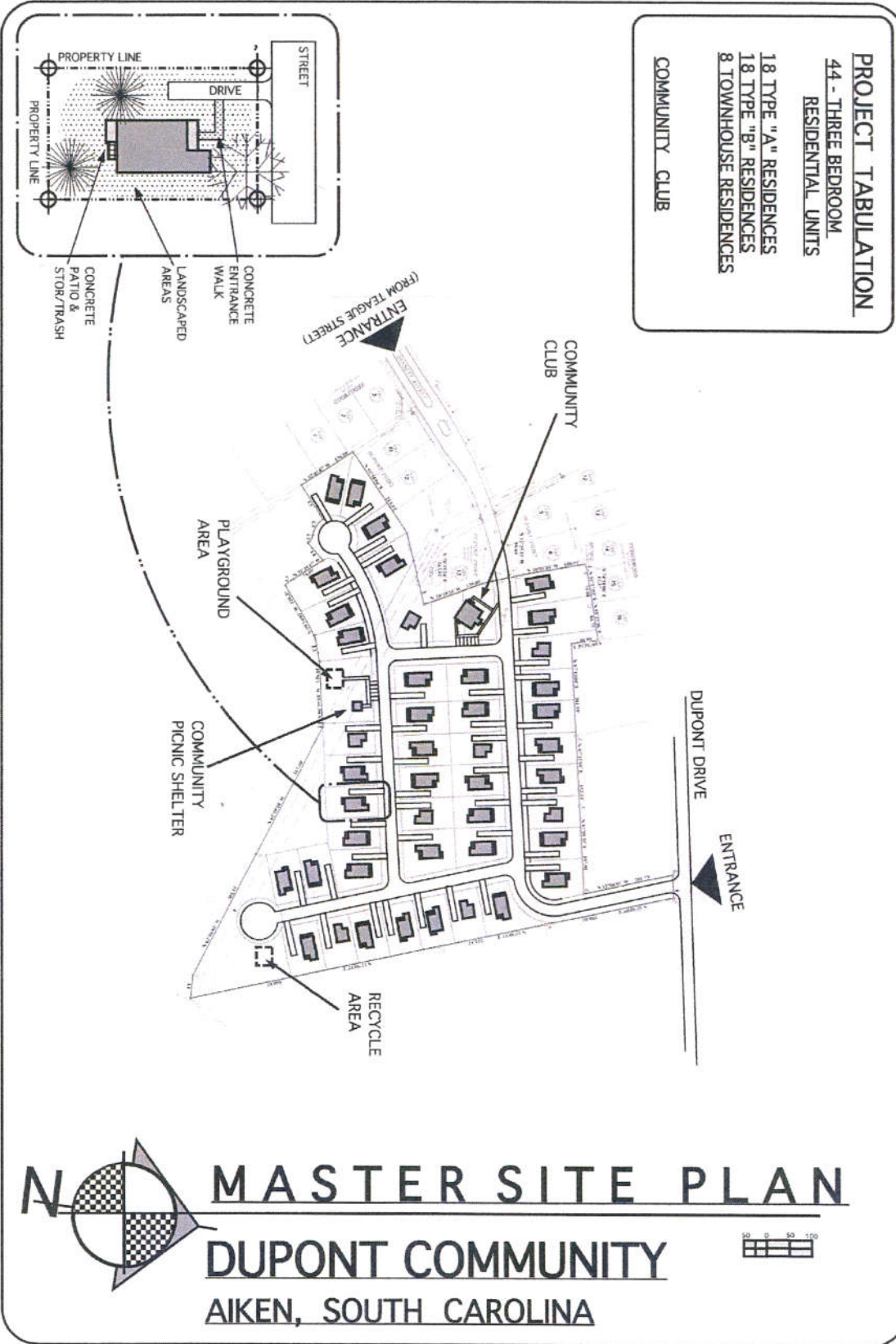
LOCALITY	UNIT TYPE							Resolution Date:
Housing Authority of the City of Aiken	Single Family							8/16/2012
								Effective Date:
								10/1/2012
								Completed Date:
UTILITY OR SERVICE	MONTHLY DOLLAR ALLOWANCE							
	0-BR	1-BR	2-BR	3-BR	4-BR	5-BR	6-BR	
<b>HEATING</b>								
a. Natural Gas	\$18	\$21	\$24	\$27	\$29	\$31	\$33	
b. Electric (SC E&G)	\$30	\$37	\$43	\$50	\$56	\$60	\$65	
c. Electric (AEC)	\$27	\$33	\$39	\$45	\$51	\$54	\$58	
d. Fuel Oil	\$35	\$42	\$46	\$53	\$58	\$62	\$66	
e. Propane	\$68	\$80	\$90	\$102	\$113	\$120	\$128	
<b>AIR CONDITIONING (SC E&amp;G)</b>	\$13	\$17	\$22	\$28	\$34	\$39	\$45	
<b>AIR CONDITIONING (AEC)</b>	\$12	\$15	\$20	\$25	\$31	\$35	\$40	
<b>COOKING</b>								
a. Natural Gas	\$7	\$7	\$8	\$9	\$10	\$10	\$11	
b. Electric (SC E&G)	\$12	\$12	\$15	\$16	\$17	\$18	\$20	
c. Electric (AEC)	\$11	\$11	\$13	\$14	\$15	\$16	\$18	
d. Propane	\$16	\$16	\$20	\$21	\$23	\$23	\$25	
<b>OTHER ELECTRIC (SC E&amp;G)</b>	\$32	\$34	\$39	\$45	\$50	\$59	\$64	
<b>OTHER ELECTRIC (AEC)</b>	\$43	\$45	\$49	\$55	\$59	\$67	\$72	
<b>WATER HEATING</b>								
a. Natural Gas	\$9	\$12	\$15	\$22	\$29	\$36	\$42	
b. Electric (SC E&G)	\$12	\$20	\$29	\$43	\$63	\$81	\$97	
c. Electric (AEC)	\$11	\$18	\$26	\$41	\$57	\$73	\$88	
d. Fuel Oil	\$26	\$35	\$44	\$62	\$81	\$101	\$119	
e. Propane	\$23	\$31	\$40	\$56	\$74	\$91	\$107	
<b>WATER</b>	See Attached Sheets							
<b>SEWER</b>	See Attached Sheets							
<b>TRASH COLLECTION</b>	See Attached Sheets							
<b>REFRIGERATOR</b>	\$5	\$5	\$5	\$5	\$5	\$5	\$5	
<b>RANGE</b>	\$4	\$4	\$4	\$4	\$4	\$4	\$4	
<b>Natural Gas Base Rate</b>	\$11	\$11	\$11	\$11	\$11	\$11	\$11	
<b>ACTUAL FAMILY ALLOWANCES: (To be used by family to complete allowance. Complete below for Actual Unit Rented)</b>								
NAME OF FAMILY	UTILITY OR SERVICE						PER MONTH	
ADDRESS OF UNIT	HEATING						\$	
	AIR CONDITIONING						\$	
	COOKING						\$	
	OTHER ELECTRIC						\$	
	WATER HEATING						\$	
	WATER						\$	
	SEWER						\$	
	TRASH COLLECTION						\$	
	REFRIGERATOR						\$	
	RANGE						\$	
NUMBER OF BEDROOMS	OTHER						\$	
	TOTAL						\$	

**Monthly Water and Sewer Consumption and Cost**

	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom	5 Bedroom	6 Bedroom
<b>Aiken (inside)</b>							
Monthly Water Consumption	1.86	3.72	5.59	9.31	13.04	16.76	20.93
Monthly Water Charge	\$8.10	\$9.94	\$11.95	\$16.64	\$21.95	\$27.38	\$33.47
Monthly Sewer Charge	\$13.54	\$17.34	\$21.15	\$28.74	\$36.35	\$43.94	\$52.45
Monthly Sanitation Service	\$14.00	\$14.00	\$14.00	\$14.00	\$14.00	\$14.00	\$14.00
Total Monthly Charge	\$35.65	\$41.28	\$47.11	\$59.38	\$72.30	\$85.32	\$99.92
<b>Aiken (outside)</b>							
Monthly Water Consumption	1.86	3.72	5.59	9.31	13.04	16.76	20.93
Monthly Water Charge	\$16.20	\$19.89	\$23.91	\$33.28	\$43.90	\$54.76	\$66.94
Monthly Sewer Charge	\$27.09	\$34.68	\$42.31	\$57.48	\$72.70	\$87.88	\$104.89
Monthly Sanitation Service	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Monthly Charge	\$43.29	\$54.56	\$66.21	\$90.77	\$116.60	\$142.64	\$171.83
<b>Bath</b>							
Monthly Water Consumption	1,393	2,786	4,179	6,965	8,359	9,752	12,538
Monthly Water Charge	\$12.00	\$13.38	\$15.81	\$20.89	\$23.46	\$26.04	\$31.20
Monthly Sewer Charge	\$10.00	\$11.38	\$13.81	\$18.89	\$21.46	\$24.04	\$29.20
Monthly Sanitation Service (AVG)	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00
Total Monthly Charge	\$34.00	\$38.75	\$41.63	\$51.77	\$58.93	\$62.08	\$72.39
<b>Beech Island</b>							
Monthly Water Consumption	1,393	2,786	4,179	6,965	8,359	9,752	12,538
Monthly Water Charge	\$13.00	\$14.81	\$18.01	\$24.42	\$27.63	\$30.83	\$37.24
Monthly Sewer Charge*	\$16.00	\$17.77	\$20.90	\$27.17	\$30.31	\$33.44	\$39.71
Monthly Sanitation Service	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Monthly Charge	\$29.00	\$32.58	\$38.91	\$51.59	\$57.93	\$64.27	\$76.95
<b>Breezy Hill</b>							
Monthly Water Consumption	1,393	2,786	4,179	6,965	8,359	9,752	12,538
Monthly Water Charge	\$13.50	\$15.07	\$17.86	\$23.43	\$26.22	\$29.00	\$34.58
Monthly Sewer Charge	\$12.00	\$13.30	\$15.80	\$20.19	\$22.49	\$24.79	\$29.39
Monthly Sanitation Service	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Monthly Charge	\$25.50	\$28.37	\$33.45	\$43.62	\$48.71	\$53.79	\$63.96
<b>Langley</b>							
Monthly Water Consumption	1,393	2,786	4,179	6,965	8,359	9,752	12,538
Monthly Water Charge	\$13.32	\$15.91	\$20.51	\$30.92	\$36.39	\$41.85	\$52.77
Monthly Sewer Charge	\$10.88	\$12.73	\$16.41	\$24.74	\$29.11	\$33.48	\$42.22
Monthly Sanitation Service	\$11.85	\$11.85	\$11.85	\$11.85	\$11.85	\$11.85	\$11.85
Total Monthly Charge	\$35.83	\$40.49	\$48.77	\$67.51	\$77.35	\$87.18	\$118.85
<b>Talatha Rural</b>							
Monthly Water Consumption	1,393	2,786	4,179	6,965	8,359	9,752	12,538
Monthly Water Charge	\$28.00	\$28.00	\$34.48	\$49.81	\$57.47	\$65.14	\$80.46
Monthly Sewer Charge	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Monthly Sanitation Service	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Monthly Charge	\$28.00	\$28.00	\$34.48	\$49.81	\$57.47	\$65.14	\$80.46
<b>North Augusta (inside)</b>							
Monthly Water Consumption	1,393	2,786	4,179	6,965	8,359	9,752	12,538
Monthly Water Charge	\$11.63	\$11.63	\$12.99	\$16.19	\$17.79	\$19.39	\$22.60
Monthly Sewer Charge	\$14.54	\$18.35	\$22.17	\$29.80	\$33.62	\$37.44	\$45.07
Monthly Sanitation Service	\$19.50	\$19.50	\$19.50	\$19.50	\$19.50	\$19.50	\$19.50
Total Monthly Charge	\$45.67	\$49.48	\$54.66	\$65.49	\$70.92	\$76.34	\$87.17
<b>North Augusta (outside)</b>							
Monthly Water Consumption	1,393	2,786	4,179	6,965	8,359	9,752	12,538
Monthly Water Charge	\$23.26	\$23.26	\$25.97	\$32.38	\$35.59	\$38.79	\$45.20
Monthly Sewer Charge	\$18.99	\$23.72	\$28.46	\$37.93	\$42.67	\$47.41	\$56.86
Monthly Sanitation Service	\$27.45	\$27.45	\$27.45	\$27.45	\$27.45	\$27.45	\$27.45
Total Monthly Charge	\$69.70	\$74.43	\$81.88	\$97.76	\$105.71	\$113.65	\$129.53

**ARCHITECTURAL PLANS**

**PROJECT TABULATION**  
 44 - THREE BEDROOM  
 RESIDENTIAL UNITS  
 18 TYPE "A" RESIDENCES  
 18 TYPE "B" RESIDENCES  
 8 TOWNHOUSE RESIDENCES  
 COMMUNITY CLUB



**MASTER SITE PLAN**  
**DUPONT COMMUNITY**  
 AIKEN, SOUTH CAROLINA

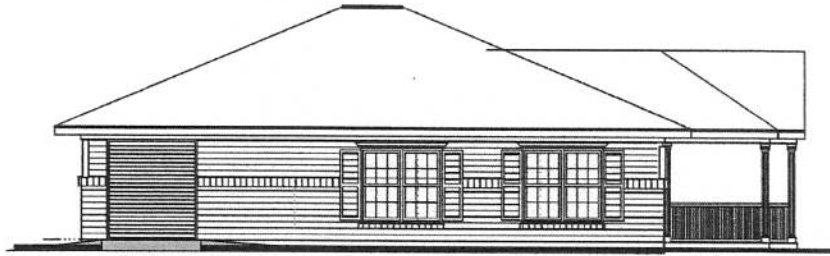


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FRONT ELEVATION



SIDE ELEVATION



**COMMUNITY CLUB**  
**ELEVATIONS-- 1/8"**



SIDE ELEVATION

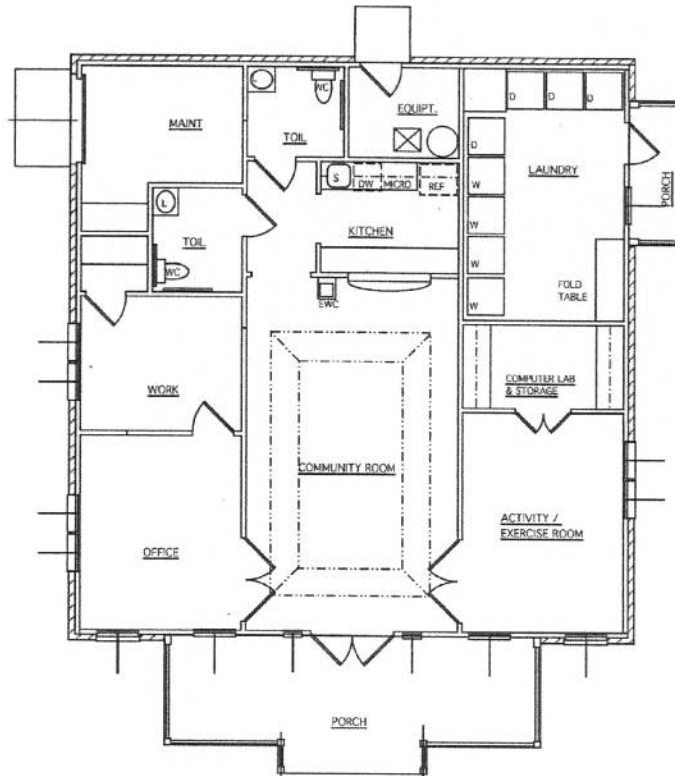



REAR ELEVATION

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 **COMMUNITY CLUB**  
**FLOOR PLAN-- 1/8"**

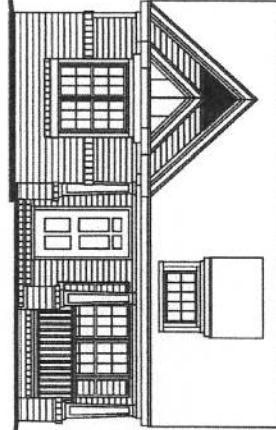
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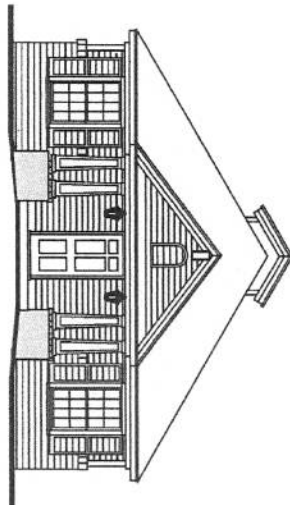




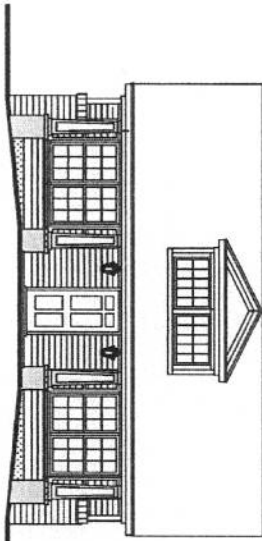
ALTERNATE ELEVATIONS  
RESIDENCES "A & B" - 1/8"



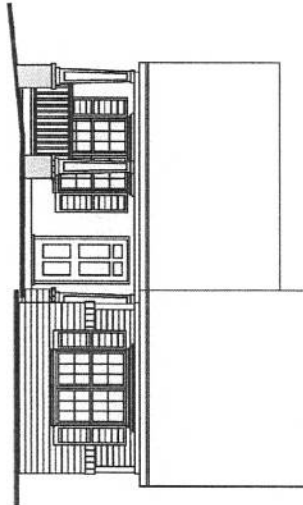
RESIDENCE "B"



RESIDENCE "A"



RESIDENCE "A"



RESIDENCE "B"

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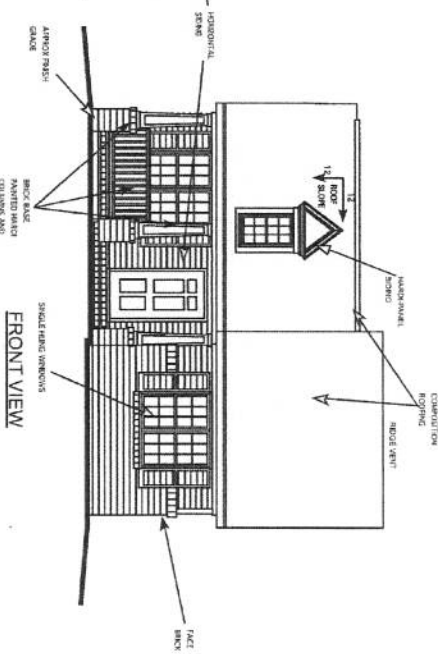
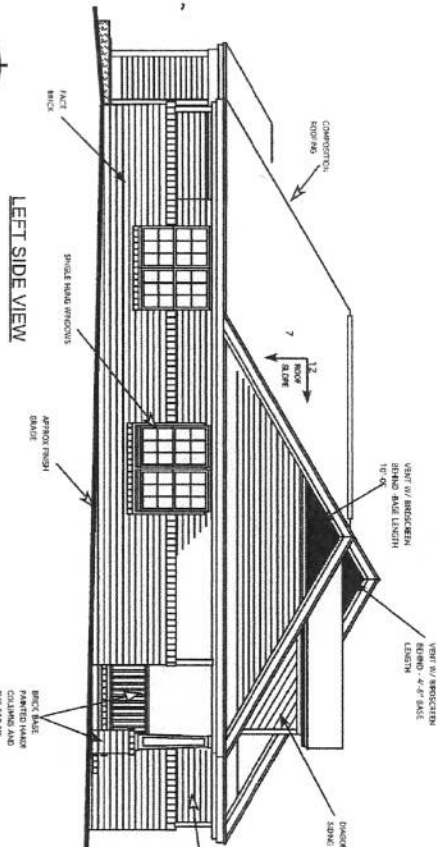






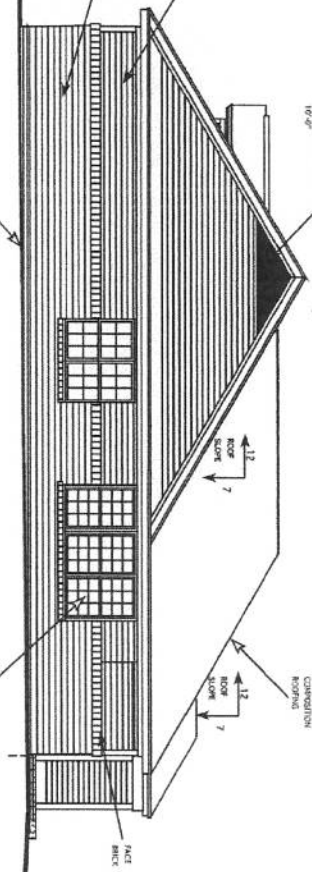
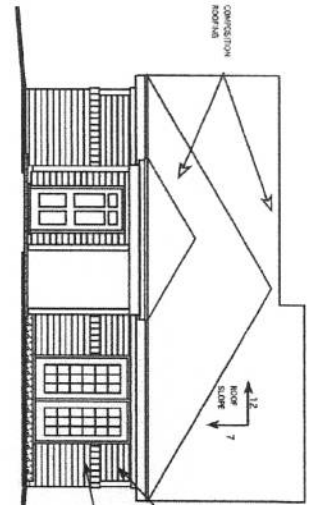
# RESIDENCE "B" - 1/8"

## ELEVATIONS



REAR VIEW

RIGHT SIDE VIEW

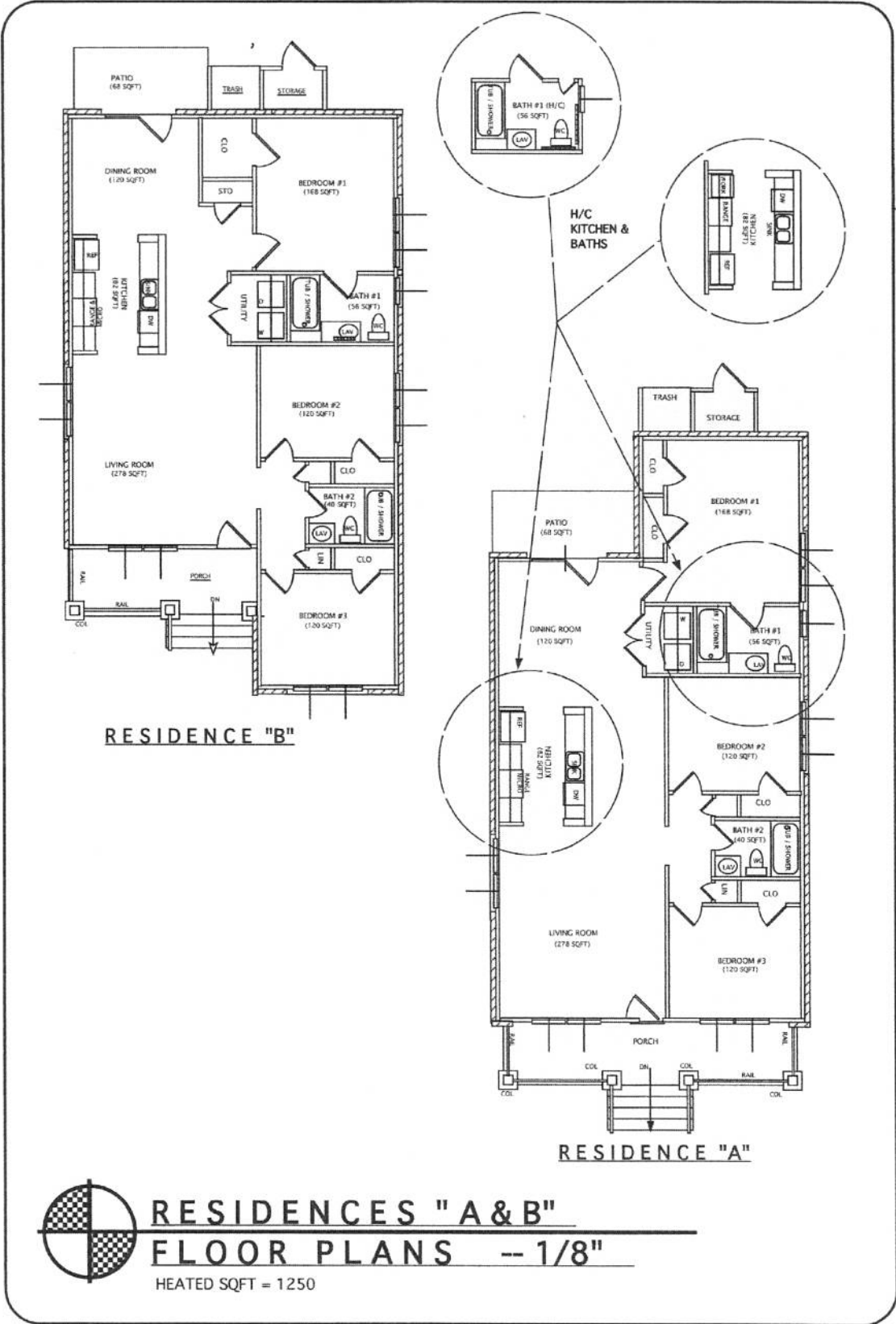


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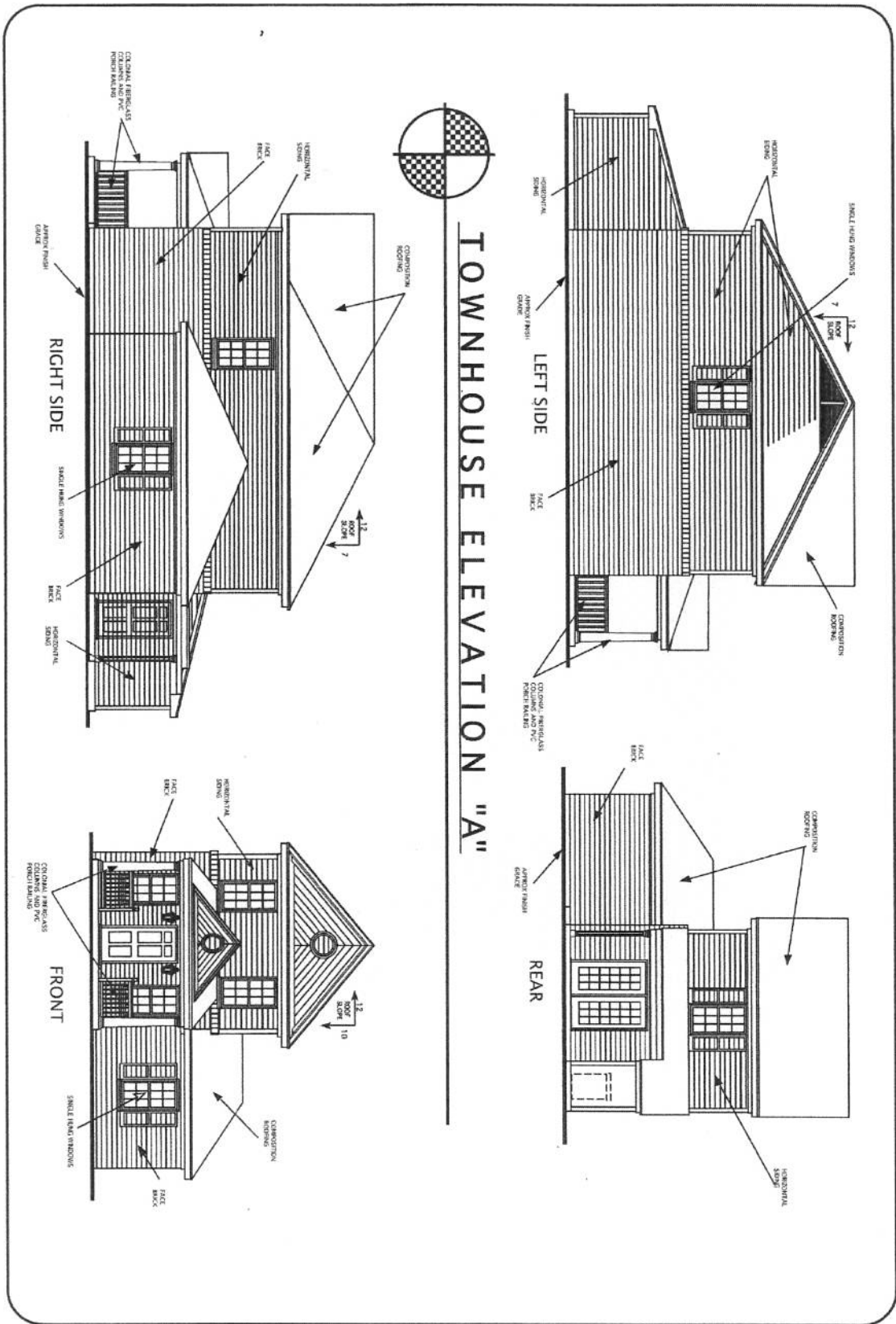
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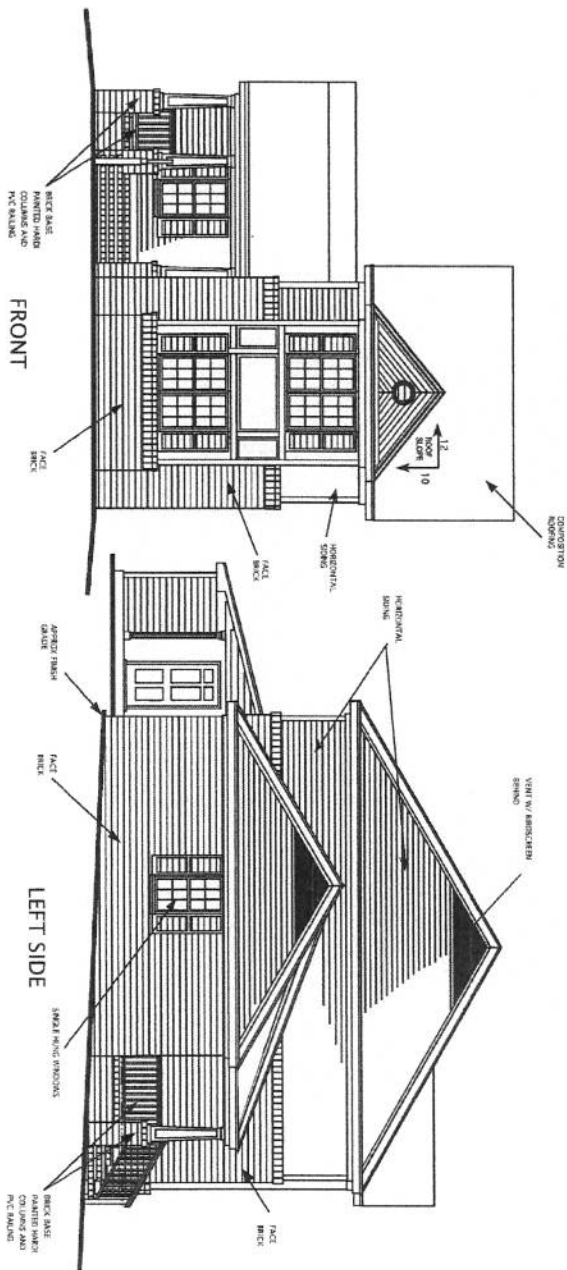
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TOWNHOUSE ELEVATION "B"

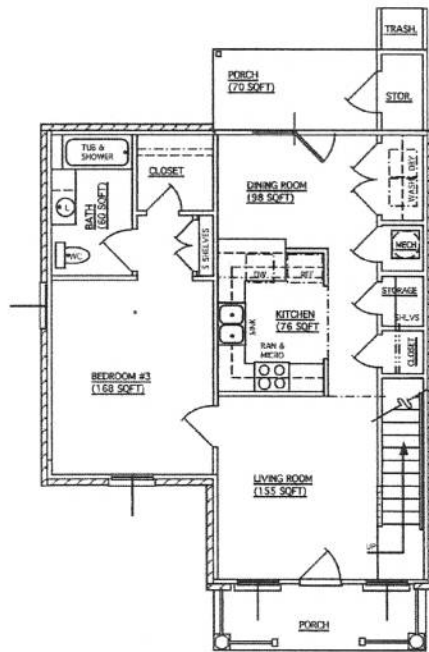


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LOWER LEVEL



UPPER LEVEL



**TOWNHOUSE RESIDENCE**  
**FLOOR PLAN - 1/8"**

HEATED SQFT = 1250

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**CRIME STATISTICS**

### City of Aiken Public Safety Crime Data\*

[Hide Options/Map](#) | [Show Options/Map](#)

**Neighborhood ID**

**Starting Date**

**End Date**

\* If you wish to locate an address, use the Google search bar located at the bottom left hand side of the map. Click the blue arrow to open up the search pane.

The **Starting Date** always begins on the first day of the selected month. The **End Date** always ends on the last day of the selected month.

---

**Overview**

Between **December 2011** and **December 2012** this neighborhood had a total of **263** crimes reported to South Carolina Law Enforcement Division and the FBI.

**Selected Tabular Data**

Description	Totals
IN HOUSE CODE (MISC ITEMS)	50
SHOPLIFTING	22
DRUG/NARCOTIC VIOLATIONS	22
DISORDERLY CONDUCT	18
SIMPLE ASSAULT	18
DESTRUCTION/DAMAGE/VANDALISM OF PROPERTY	17
THEFT FROM MOTOR VEHICLE	17
OTHER LARCENY	13
TRESPASS OF REAL PROPERTY	11

FORGERY/COUNTERFEITING	10
ALL OTHER OFFENSES	9
BURGLARY/B & E	6
ROBBERY	5
GROSS INTOXICATION/DRUNKENNESS	5
MOTOR VEHICLE THEFT	4
CREDIT CARD/AUTOMATIC TELLER MACHINE FRAUD	4
THEFT FROM BUILDING	4
A & B AGGRAVATED	3
INTIMIDATION	3
BAD CHECKS	2
DRUG EQUIPMENT VIOLATIONS	2
DOG CASE - VIOLATION	2
DRIVING UNDER THE INFLUENCE	2
DRIVING UNDER SUSPENSION	2
PURSE-SNATCHING	1
CONTRIBUTING TO DEL. OF MINOR	1
LIQUOR LAW VIOLATIONS	1
WEAPON LAW VIOLATIONS	1
KIDNAPPING/ABDUCTION	1
OBSCENE,HARASSING TELEPHONE CALLS	1
STOLEN PROPERTY OFFENSES	1
INDECENT EXPOSURE	1
FALSE PRETENSE/SWINDLE/CONFIDENCE GAME	1
OPER OR ALLOW TO OPER UNINSURED	1
RESISTING ARREST	1
SUICIDE	1





## SOUTH CAROLINA STATISTICAL ABSTRACT

- [Home](#)
- [About Us](#)
  - [About the Abstract](#)
  - [Contact Us](#)
  - [Older Editions](#)
- [Data Sources](#)
  - [Statistical Series](#)
  - [Affiliate Centers](#)
  - [Sources by Subject](#)

[South Carolina Statistical Abstract](#) > [Criminal Justice](#) > Table 4

### South Carolina Index Crime Rates per 10,000 Population (2006)

County	Estimated Population	Murder	Rape	Robbery	Aggravated Assault	Breaking and Entering	Larceny	Motor Vehicle Theft	Index Total
Abbeville	25,900	1.2	2.7	3.1	68.0	66.0	181.9	16.2	339.1
Aiken	151,800	0.7	3.9	8.6	25.8	85.0	239.5	35.1	398.6
Allendale	10,700	1.9	2.8	11.2	74.8	130.8	146.7	11.2	379.4
Anderson	178,000	1.0	5.1	9.1	50.0	104.5	304.8	43.1	517.6
Bamberg	15,700	2.5	3.2	6.4	56.1	134.4	162.4	30.6	395.6
Barnwell	23,300	0.4	1.3	7.7	67.0	97.0	263.9	10.7	448.0
Beaufort	142,000	0.5	3.5	12.6	52.3	92.2	263.7	24.1	448.9
Berkeley	152,300	1.1	4.3	13.2	42.0	89.1	208.1	42.6	400.4
Calhoun	15,000	0.0	1.3	2.7	33.3	48.0	157.3	24.0	266.6
Charleston	331,900	1.7	5.5	28.0	71.2	95.4	350.1	64.7	616.6
Cherokee	53,900	0.2	6.1	12.8	49.7	111.1	354.0	40.6	574.5
Chester	32,900	1.5	3.6	8.8	124.3	105.2	286.3	22.8	552.5
Chesterfield	43,200	0.2	1.4	4.6	57.6	71.1	218.3	19.0	372.2
Clarendon	33,300	0.3	4.8	19.2	72.1	93.1	254.1	39.0	482.6
Colleton	39,500	0.5	3.8	9.4	76.5	92.2	311.6	44.1	538.1
Darlington	67,600	0.3	6.4	16.1	133.4	156.1	402.8	43.0	758.1
Dillon	31,000	1.3	6.8	29.0	78.7	146.5	285.8	42.9	591.0
Dorchester	119,000	0.2	3.6	8.6	36.8	68.2	247.5	31.9	396.8
Edgefield	25,300	0.8	2.0	2.4	26.9	50.6	133.2	15.0	230.9
Fairfield	23,800	2.9	5.0	6.7	106.7	87.4	223.9	23.5	456.1
Florence	131,300	0.8	3.6	21.8	73.5	105.0	417.4	44.8	666.9
Georgetown	60,900	0.8	2.5	6.1	51.6	80.8	258.5	24.1	424.4
<b>Total</b>	<b>4,321,000</b>	<b>0.8</b>	<b>4.2</b>	<b>13.7</b>	<b>58.2</b>	<b>97.9</b>	<b>287.6</b>	<b>38.1</b>	<b>500.5</b>

County	Estimated Population	Murder	Rape	Robbery	Aggravated Assault	Breaking and Entering	Larceny	Motor Vehicle Theft	Index Total
Greenville	417,200	0.6	3.5	15.2	56.8	108.5	263.9	41.5	490.0
Greenwood	68,200	0.7	5.6	11.1	95.5	111.3	371.3	24.6	620.1
Hampton	21,300	0.0	1.9	4.7	71.8	116.4	213.6	15.5	423.9
Horry	238,500	1.1	7.0	18.6	55.6	127.8	443.6	68.5	722.2
Jasper	21,800	3.7	7.8	25.7	60.1	161.0	335.8	54.1	648.2
Kershaw	57,500	0.5	2.6	4.3	46.3	61.6	191.5	21.7	328.5
Lancaster	63,600	0.5	5.8	9.6	47.0	91.5	257.9	17.5	429.8
Laurens	70,400	1.1	4.7	8.7	60.1	109.4	243.2	29.8	457.0
Lee	20,600	2.4	1.9	4.4	49.5	86.4	221.4	23.8	389.8
Lexington	240,200	0.5	2.5	6.6	33.7	60.2	220.6	26.1	350.2
McCormick	10,200	0.0	1.0	1.0	39.2	27.5	91.2	16.7	176.6
Marion	34,700	0.3	3.2	15.6	83.6	117.3	347.0	27.4	594.4
Marlboro	29,200	1.7	7.2	11.3	124.7	111.3	317.1	20.5	593.8
Newberry	37,800	0.0	3.2	6.1	26.7	39.7	242.6	6.1	324.4
Oconee	70,600	0.4	4.4	4.0	44.6	67.8	166.3	16.4	303.9
Orangeburg	90,800	0.9	5.3	11.9	28.2	188.4	297.4	60.4	592.5
Pickens	114,400	0.5	3.1	2.9	24.5	67.5	209.9	26.8	335.2
Richland	348,200	1.1	4.6	20.9	69.5	95.7	339.9	44.6	576.3
Saluda	19,100	0.0	4.7	8.9	29.8	18.3	99.0	7.3	168.0
Spartanburg	271,100	0.7	3.0	15.8	47.4	117.5	319.6	35.2	539.2
Sumter	104,400	1.0	3.8	13.5	109.0	133.7	278.5	30.7	570.2
Union	28,300	0.0	4.6	7.1	85.9	84.8	232.2	19.4	434.0
Williamsburg	36,100	1.1	1.9	7.5	37.4	102.5	182.0	41.8	374.2
York	199,000	0.6	4.2	10.9	73.3	69.2	238.4	27.1	423.7
<b>Total</b>	<b>4,321,000</b>	<b>0.8</b>	<b>4.2</b>	<b>13.7</b>	<b>58.2</b>	<b>97.9</b>	<b>287.6</b>	<b>38.1</b>	<b>500.5</b>

**Note:** These crime rates are based on population estimates from the Office of Research and Statistics. The County population estimates are based on an estimated 2006 state population of 4,321,000, and are rounded to the nearest hundred. Therefore, county population totals may not add to the state total due to rounding.

**Source:** South Carolina Law Enforcement Division, [Crime in South Carolina 2006](#).

## Archives

[South Carolina Index Crime Rates per 10,000 Population \(2005\)](#)

[South Carolina Index Crime Rates per 10,000 Population \(2004\)](#)

[South Carolina Index Crime Rates per 10,000 Population \(2003\)](#)

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**NCHMA CERTIFICATION**

# Certificate of Professional Designation

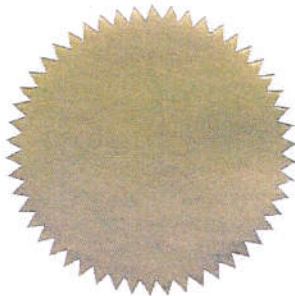
*This certificate verifies that*

**Jerry Koontz**  
Koontz & Salinger

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



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



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

Thomas Amdur  
Executive Director, NCAHMA

## **Exhibit S-2 Primary Market Analysis Summary**

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

Development Name:	Dupont Landing	Total # Units:	44
Location:	Aiken, SC (Dupont Dr & Teague St)	# LIHTC Units:	44
PMA Boundary:	N: Edgefield Co; E: remainder of Aiken Co; S: remainder of Aiken Co; W: Augusta/N Augusta PMA		
Development Type:	<input checked="" type="checkbox"/> Family <input type="checkbox"/> Older Persons	Farthest Boundary Distance to Subject:	9 miles

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

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	16	1,775	52	97%
Market-Rate Housing	11	1,566	51	96.5%
Assisted/Subsidized Housing not to include LIHTC				%
<b>LIHTC (All that are stabilized)* fm</b>	5	209	1	99.5%
Stabilized Comps**	6	832	29	96.5%
Non-stabilized Comps				%

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

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

Subject Development					Adjusted Market Rent			Highest Unadjusted Comp Rent		
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF	
11	3	2	1250	\$490	\$760	\$.67	35%	\$900	\$.78	
33	3	2	1250	\$595	\$760	\$.67	22%	\$900	\$.78	
				\$	\$	\$	%	\$	\$	
				\$	\$	\$	%	\$	\$	
				\$	\$	\$	%	\$	\$	
<b>Gross Potential Rent Monthly*</b>					<b>\$25,025</b>	<b>\$33,440</b>		<b>25%</b>		

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

**DEMOGRAPHIC DATA (found on page 33-37)**

	2000		2012		2015	
Renter Households	6,478	27.24%	8,423	30.29%	8,470	30.10%
Income-Qualified Renter HHs (LIHTC)	311	4.8%	404	4.8%	410	4.8%
Income-Qualified Renter HHs (MR)	(if applicable)	%		%		%

**TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 40-44)**

Type of Demand	50%	60%	Market-rate	Other: __	Other: __	Overall
Renter Household Growth	4	4				8
Existing Households (Overburd + Substand)	201	201				402
Homeowner conversion (Seniors)						
Other:						
Less Comparable/Competitive Supply	0	0				
<b>Net Income-qualified Renter HHs</b>	<b>205</b>	<b>205</b>				<b>410</b>

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

Targeted Population	50%	60%	Market-rate	Other: __	Other: __	Overall
Capture Rate	5.4%	16.1%				10.7%

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

Absorption Period	2 to 3	months
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## Exhibit S-2 Rent Calculation Worksheet

2012 S-2 RENT CALCULATION WORKSHEET

# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Proposed Tenant Rent	Adjusted Market Rent	Gross Adjusted Market Rent	Tax Credit Gross Rent Advantage
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	1 BR		\$0		\$0	
	1 BR		\$0		\$0	
	1 BR		\$0		\$0	
	2 BR		\$0		\$0	
	2 BR		\$0		\$0	
	2 BR		\$0		\$0	
11	3 BR	\$490	\$5,390	\$760	\$8,360	
33	3 BR	\$595	\$19,635	\$760	\$25,080	
	3 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
Totals	44		\$25,025		\$33,440	25.16%