

MARKET PLACE APARTMENTS – ROCK HILL, SC – APPLICATION MARKET STUDY

buyers have difficulty saving for a down payment. Further, renting at the Subject is more affordable than purchasing even a modest single-family home in the Subject's neighborhood. Overall, we believe the Subject will face limited competition from homeownership.

2025 Exhibit S - 2 SCSHFDA Primary Market Area Analysis Summary:	
Development Name: Market Place Apartments	Total # of Units: 68
Address: 1333 Coronet Court	# of LIHTC Units: 122
PMA Boundary: as County Road 161, and the Catawba River to the north, York/Chester County Line to the south, Catawba River to the east, and County Roads 165 and 324 to the west.	
Development Type: Family	10.4 miles

Rental Housing Stock				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	65	10,235	247	97.6%
Market-Rate Housing	47	8,154	200	96.7%
Assisted/Subsidized Housing not to Include LIHTC	9	415	18	95.7%
LIHTC (all that are stabilized)*	14	297	0	100%
Stabilized Comps**	10	1,369	29	98.3%
Non-stabilized Comps	0	0	0	

* 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				HUD Area FMR				Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
12	1	1	680	\$1,197	\$1,538	\$0.44	0.6%	\$1,462	\$1.91
4	1	1	680	\$1,160	\$1,538	\$0.44	2.4%	\$1,462	\$1.91
20	2	1	891	\$1,397	\$1,686	\$0.53	3.7%	\$1,826	\$1.58
20	3	1	1,000	\$1,608	\$2,076	\$0.48	3.0%	\$1,931	\$1.13
12	4	1	1,250	\$1,786	\$2,637	\$0.47	3.3%	-	-
Gross Potential Rent Monthly*				\$7,744	\$9,475		18.3%		

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

DEMOGRAPHIC DATA (found on page [45])							
				2010		2025	
						Projected Mkt Entry May 2027	
Renter Households				15,169	35.0%	16,039	30.8%
Income-Qualified Renter HH (LIHTC)				N/A	N/A	N/A	N/A
Income-Qualified Renter HH (MR)				N/A	N/A	N/A	N/A

Targeted Income-Qualified Renter Household Demand (found on page 50)					
Type of Demand	50%	60%	Market Rate	Editable	Overall
Renter Household Growth		25			25
Existing Households (Overburd + Substand)		5,863+ 293			6,181
Homeowner conversion (Seniors)					
Other:					
Less Comparable/Competitive Supply					
Net Income-qualified Renters HHs	0	6,181	0	0	6,181

Capture Rates (found on page 54)					
Targeted Population	50%	60%	Market Rate		Overall
Capture Rate		1.2%			1.2%
Absorption Rate (found on page 55)					
Absorption Period	3	months.			

Exhibit S-2 Rent Calculation Worksheet

Bedroom Type	# Units	Proposed Tenant Paid Rent	Net Proposed Tenant Paid Rent by Bedroom Type	Gross HUD FMR	Gross HUD FMR Total	Tax Credit Gross Rent Advantage
1 BR @60% (Section 8)	4	\$1,197	\$4,788	\$1,538	\$6,152	0.6%
1 BR @60% (Section 8)	12	\$1,160	\$13,920	\$1,538	\$18,456	2.4%
2 BR @60% (Section 8)	20	\$1,397	\$27,940	\$1,686	\$33,720	3.7%
3 BR @60% (Section 8)	20	\$1,608	\$32,160	\$2,076	\$41,520	3.0%
4 BR @60% (Section 8)	12	\$1,786	\$21,432	\$2,637	\$31,644	3.3%
Total	68		\$92,928		\$113,700	18.3%