John Wall and Associates

Market Analysis

The Ridge at Iva
Tax Credit (Sec. 42) Apartments

Iva, South Carolina
Anderson County

Prepared For:
Tri-State Development, Inc.

February 2018 (Revised May 3, 2018)

PCN: 17-115

National Council of Housing Market Analysts

AN AFFILIATE OF NATIONAL HOUSING & REHABILITATION ASSOCIATION

MEMBER

Formerly known as
National Council of Affordable
Housing Market Analysts

1 Foreword

1.1 Qualifications Statement

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

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

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

Bob Rogers has a BS in Business from Penn State University, and an MBA from the University of Tennessee. He has been a market analyst with John Wall and Associates since 1992. He has served as Vice Chair and Co-Chair of the NCHMA Standards Committee (from 2004 to 2010). As Co-Chair, he led the revision of the NCHMA market study model content and

market study terms. He was lead author for NCHMA's "Selecting Comparable Properties" best practices paper and also NCHMA's "Field Work" white paper. In 2007, he wrote "Ten Things Developers Should Know About Market Studies" for *Affordable Housing Finance Magazine.* In 2014 Mr. Rogers authored the draft NCHMA paper "Senior Housing Options".

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

1.2 Release of Information

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

1.3 Truth and Accuracy

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

1.4 Identity of Interest

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

1.5 Certifications

1.5.1 Certification of Physical Inspection

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

1.5.2 Required Statement

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

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

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

I understand that any misrepresentation of this statement may result in the denial of further participation in The Client's rental housing programs. I affirm that I have no

interest in the project. I have no relationship with the ownership entity that has not been disclosed to The Client in accordance with the certifications in the *Proposal for Market Studies.* My compensation is not contingent on this project being funded.

1.5.3 NCHMA Member Certification

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

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

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

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

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

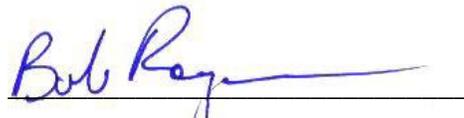Submitted and attested to by:

_____

Joe Burriss, Principal

2-23-18

Date

_____

Bob Rogers, Principal

2-23-18

Date

_____

Jessica Tergeoglou, Asst. Market Analyst

2-23-18

Date

2   Table of Contents

2.1 Table of Tables

2.2 Table of Maps

3   Introduction

3.1   Purpose

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

3.2   Scope

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

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

3.3   Methodology

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

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

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

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

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

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

3.4   Limitations

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

Regional Locator Map

Area Locator Map
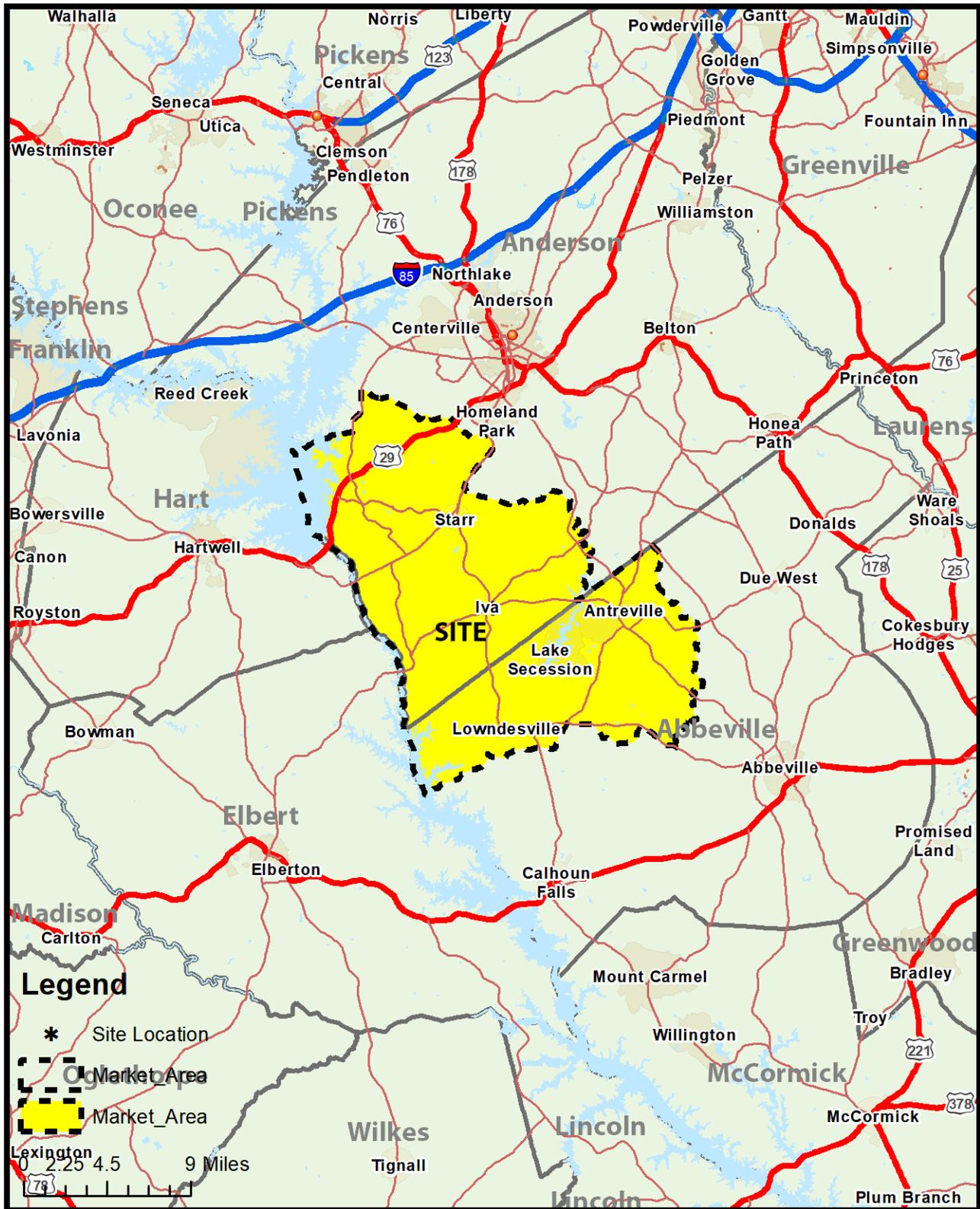
4   Executive Summary

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

The market area consists of Census tract 9503 in Abbeville County and tracts 117 and 122 in Anderson County.

The proposed project consists of 32 units of new construction.

The proposed project is for family households with incomes at 50% and 60% of AMI. Rents range from $395 to $495.

4.1   Demand

Table 1—Demand

	50% AMI: $18,720 to $28,700	60% AMI: $20,780 to $34,440	Overall Tax Credit: $18,720 to $34,440
New Housing Units Required	0	0	0
Rent Overburden Households	60	60	85
Substandard Units	22	27	32
Demand	82	87	117
Less New Supply	0	0	0
NET DEMAND	**82**	**87**	**117**

4.1.1   *Market Bedroom Mix*

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

Table 2—Market Bedroom Mix

Bedrooms	Optimal Mix
1	10%
2	50%
3	40%
4	0%
Total	100%

4.1.2   *Absorption*

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

to start as soon as the first units are released for occupancy. With advance marketing and preleasing, the absorption period could be less.

4.2   Capture Rate

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

50% AMI: $18,720 to $28,700

	Demand	%	Proposal	Capture Rate
1-Bedroom	8	10%	0	0.0%
2-Bedrooms	41	50%	4	9.8%
3-Bedrooms	33	40%	3	9.1%
4 or More Bedrooms	0	0%	0	—
Total	82	100%	7	8.5%

60% AMI: $20,780 to $34,440

	Demand	%	Proposal	Capture Rate
1-Bedroom	9	10%	0	0.0%
2-Bedrooms	44	50%	12	27.3%
3-Bedrooms	35	40%	13	37.1%
4 or More Bedrooms	0	0%	0	—
Total	87	100%	25	28.7%

Overall Tax Credit: $18,720 to $34,440

	Demand	%	Proposal	Capture Rate
1-Bedroom	12	10%	0	0.0%
2-Bedrooms	59	50%	16	27.1%
3-Bedrooms	47	40%	16	34.0%
4 or More Bedrooms	0	0%	0	—
Total	117	100%	32	27.4%

* Numbers may not add due to rounding.

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

4.3   NCHMA Capture Rate

NCHMA defines capture rate as:

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

This definition varies from the capture rate used above.

Table 4—NCHMA Capture Rate

	Income Qualified Renter Households	Proposal	Capture Rate
50% AMI: $18,720 to $28,700	220	7	3.2%
60% AMI: $20,780 to $34,440	266	25	9.4%
Overall Tax Credit: $18,720 to $34,440	320	32	10.0%

4.4   Conclusions

4.4.1   Summary of Findings

- The **site** appears suitable for the project. It is mostly wooded.

- The **neighborhood** is compatible with the project. It is primarily residential with some nearby goods and services.

- The **location** is suitable to the project. It is adjacent to existing tax credit apartments and convenient to goods and services. The downtown area is close by.

- The market area is losing **population and households**. The market area will decline by 146 households from 2017 to 2020.

- The **economy** has been growing.

- The **demand** for the project is reasonable. Overall demand is 117.

- The **capture rates** for the project are acceptable. The overall tax credit capture rate is 27.4%.

- The **most comparable** apartment property is Palmetto Lane.

- Total **vacancy rate** of the most comparable projects is 0.0%.

- The average vacancy rate reported at comparable projects is 0.0%.

- The **average LIHTC vacancy rate** for units surveyed in the PMA is 0.0%.

- The overall **vacancy rate** in the market for units surveyed in the PMA is 0.0%.

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

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

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

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

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

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

- The subject's **affordability** is good from a programmatic gross rent standpoint. The smallest difference between proposed gross rent and maximum allowed is 7.5%; the largest is 17.2%.

- The manager **interviewed** felt the project should be successful.

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

4.4.2   Recommendations

None.

4.4.3   Notes

None.

4.4.3.1   Strengths

Newest apartments in town.

Convenient to goods and services.

4.4.3.2   Weaknesses

None.

4.4.4   *Conclusion*

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

5   SCSHFDA Exhibit S-2

2018 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:					

Development Name:	The Ridge at Iva			Total # Units: 32	
Location:	Iva, South Carolina			# LIHTC Units: **32**	
PMA Boundary:	see map on page 29				
Development Type: __X__ Family ____Older Persons			Farthest Boundary Distance to Subject:	about 13 miles	

RENTAL HOUSING STOCK (found on page 58)				
Type	**# Properties**	**Total Units**	**Vacant Units**	**Average Occupancy**
All Rental Housing	2	70	0	100%
Market-Rate Housing	0	0	N/A	N/A
Assisted/Subsidized Housing not to include LIHTC	1	50	0	100%
LIHTC (All that are stabilized)*	1	20	0	100%
Stabilized Comps**	1	20	0	100%
Non-stabilized Comps	0	0	N/A	N/A

* Stabilized occupancy of at least 93% (Excludes projects still in initial lease up).
** Comps are those comparable to the subject and those that compete at nearly the same rent levels and tenant profile, such as age, family and income.

Subject Development					**Adjusted Market Rent**			**Highest Unadjusted Comp Rent**	
# Units	**# Bedrooms**	**Baths**	**Size (SF)**	**Proposed Tenant Rent**	**Per Unit**	**Per SF**	**Advantage**	**Per Unit**	**Per SF**
3	2	2	1050	**$395**	**$1069**	**$1.02**	**63.1%**	**$1685**	**$1.43**
1	2	2	1050	**$455**	**$1069**	**$1.02**	**57.4%**	**$1685**	**$1.43**
3	3	2	1250	**$445**	**$1190**	**$0.95**	**62.6%**	**$1570**	**$1.13**
12	2	2	1050	**$455**	**$1069**	**$1.02**	**57.4%**	**$1685**	**$1.43**
13	3	2	1250	**$495**	**$1190**	**$0.95**	**58.4%**	**$1570**	**$1.13**
Gross Potential Rent Monthly*				**$14,870**	**$36,144**		58.86%		

*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 34, 48)					
	2010		**2017**		**2020**
Renter Households			1,119	20.4%	1,089	20.4%
Income-Qualified Renter HHs (LIHTC)			348	31.1%	339	31.1%
Income-Qualified Renter HHs (MR)					

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 9)						
Type of Demand	**50%**	**60%**	**Market-rate**	**Other:__**	**Other:__**	**Overall**
Renter Household Growth	0	0				0
Existing Households (Overburd)	60	60				85
Existing Households (Substand)	22	27				32
Other:						
Less Comparable/Competitive Supply	0	0				0
Net Income-qualified Renter HHs	82	87				**117**

CAPTURE RATES (found on page 10)						
Targeted Population	**50%**	**60%**	**Market-rate**	**Other:__**	**Other:__**	**Overall**
Capture Rate	8.5%	28.7%				27.4%

ABSORPTION RATE (found on page 9)	
Absorption Period ___**5**__ months	

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6 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	
3	2 BR	$395	$1,185	$1,069	$3,207	
1	2 BR	$455	$455	$1,069	$1,069	
12	2 BR	$455	$5,460	$1,069	$12,828	
3	3 BR	$445	$1,335	$1,190	$3,570	
13	3 BR	$495	$6,435	$1,190	$15,470	
	3 BR		$0		$0	
	4 BR		$0		$0	
	4 BR		$0		$0	
	4 BR		$0		$0	
Totals	32		$14,870		$36,144	58.86%

Updated 12/2/2017

7 Project Description

The project description is provided by the developer.

7.1 Development Location

The site is in Iva, South Carolina. It is located on Antreville Highway (SC Hwy. 184).

7.2 Construction Type

New construction.

7.3 Occupancy

The proposal is for occupancy by family households.

7.4 Target Income Group

Low income.

7.5 Special Population

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

7.6 Structure Type

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

7.7 Unit Sizes, Rents and Targeting

Table 5—Unit Sizes, Rents, and Targeting

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population
50%	2	2	3	1,050	395	151	546	Tax Credit
50%	2	2	1	1,050	455	151	606	Tax Credit
50%	3	2	3	1,250	445	200	645	Tax Credit
60%	2	2	12	1,050	455	151	606	Tax Credit
60%	3	2	13	1,250	495	200	695	Tax Credit
	Total Units		32					
	Tax Credit Units		32					
	PBRA Units		0					
	Mkt. Rate Units		0					

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

7.8 Development Amenities

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

7.9 Unit Amenities

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

7.10 Utilities Included

Trash.

7.11   Projected Certificate of Occupancy Date

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

8   Site Evaluation

Site Location Map

Neighborhood Map

Neighborhood Map

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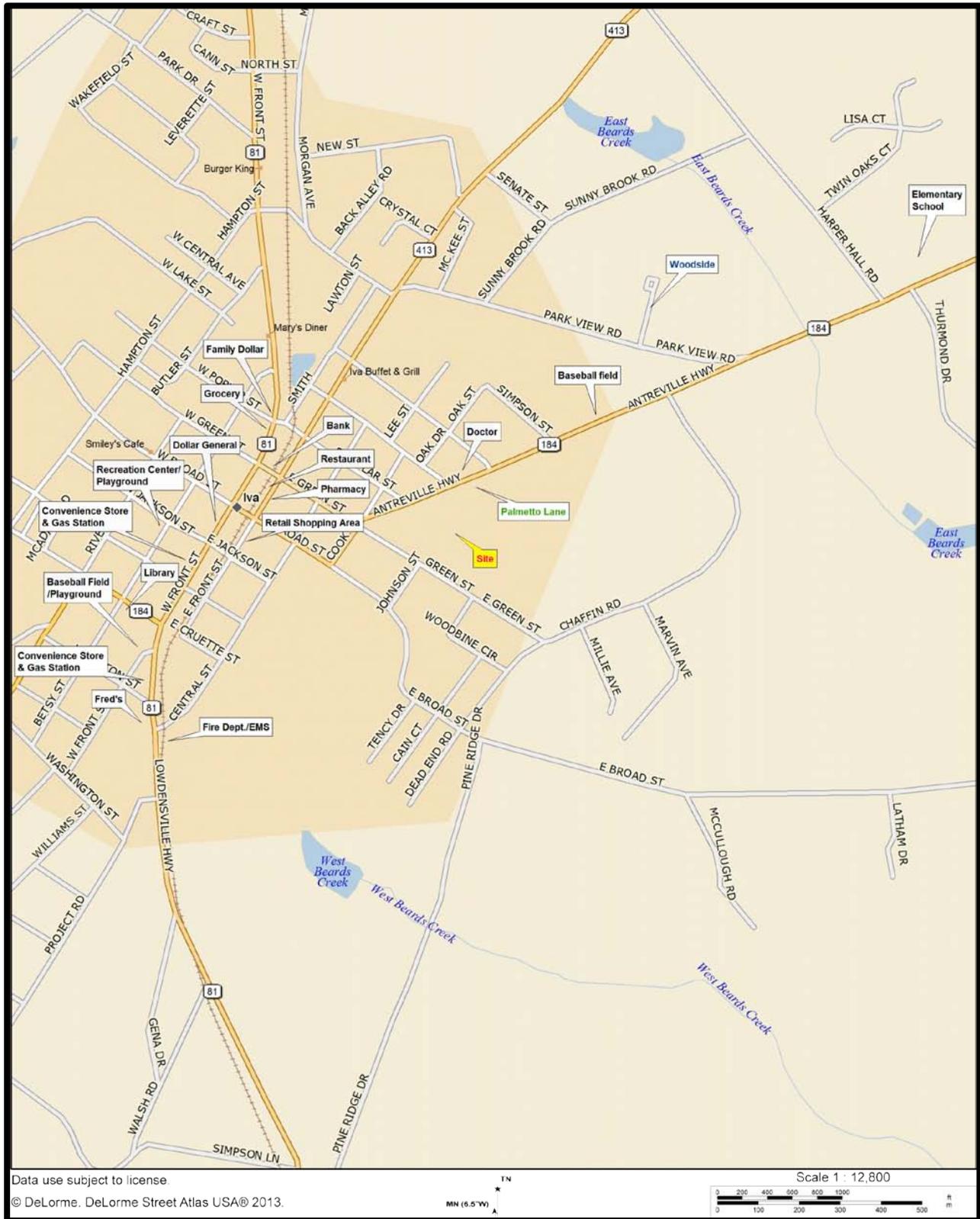
8.1   Date of Site Visit

Jessica Tergeoglou visited the site on February 18, 2018.

8.2   Description of Site and Adjacent Parcels

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

8.3   Visibility and Curb Appeal

The site has good visibility from Antreville Highway (SC Hwy. 184) and East Green Street. There are no impediments to good curb appeal.

8.4   Ingress and Egress

Access to the site is from Antreville Highway (SC Hwy. 184). There are no problems with ingress and egress.

8.5   Physical Conditions

The site is mostly wooded. It appears flat.

8.6   Adjacent Land Uses and Conditions

N: Single family homes, apartments.
E: Apartments, woods, field.
S: Field, single family homes.
W: Single family homes.

8.7   Views

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

8.8   Neighborhood

The surrounding area is a mixture of uses typical of a small town.

N: A residential neighborhood with a doctor's office.
E: Apartments are adjacent, then a residential area with an elementary school, some commercial, and other apartments.
S: A residential neighborhood with some commercial, then rural.
W: The downtown commercial area, then residential.

8.9   Shopping, Goods, Services and Amenities

A variety of shopping, goods, services, and amenities are available in the nearby commercial area. The commercial district is within walking distance from the site.

8.10   Employment Opportunities

Most local employment opportunities are in the retail and service sectors. An abundance of employment opportunities in many sectors are available in Anderson County.

8.11 Transportation

The site is located between Antreville Highway (SC Hwy. 184), a major traffic route in the area, and East Green Street. Traveling northwest on East Green Street leads directly to the nearby commercial district. The town is small and is easily walkable.

There is no fixed-route public bus service in Iva. Senior Solutions provides demand response transportation services for seniors — as well as anyone in Anderson County who needs transportation — to assist them to and from non-emergency, medical appointments. Senior Solutions can also provide transportation for daily errands, such as: trips to the grocery store, trips to the pharmacy, and hair salon appointments. Call (864) 225-3370 for more information about the cost of services or to make reservations.

8.12 Observed Visible Environmental or Other Concerns

There were no environmental or other concerns observed.

8.13 Crime

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

Table 6—Crimes Reported to Police

	City	County
Population:	1,288	—
Violent Crime	9	918
Murder	0	16
Rape	0	66
Robbery	0	91
Assault	9	745
Property Crime	55	6,334
Burglary	10	1,560
Larceny	42	4,042
Motor Vehicle Theft	3	732
Arson	1	22

Source: 2016 Crime in the U.S.

https://ucr.fbi.gov/crime-in-the-u.s/2016/crime-in-the-u.s.-2016/tables/table-6/table-6.xls
https://ucr.fbi.gov/crime-in-the-u.s/2016/crime-in-the-u.s.-2016/tables/table-8/table-8.xls

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

8.14 Conclusion

The site is well suited for the proposed development.

Site and Neighborhood Photos and Adjacent Land Uses Map

Site Photos & Adjacent Land Uses

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8.15 Site and Neighborhood Photos

Photo 1—the site from E. Green St.

Photo 2—the site from E. Green St.

Photo 3—view of the site looking across adjacent property

Photo 4—single family homes adjacent to the site

Photo 5—the site from E. Green St.

Photo 6—the site from E. Green St.

Photo 7—a church across the street from the site

Photo 8—the site from Antreville Highway (SC HWY 184)

Photo 9—the site entrance on Antreville Highway (SC HWY 184)

Photo 10—a home across the street from the site entrance

Photo 11—looking out from the site toward nearby apartments

Photo 12—a single family home adjacent to the site

Photo 13—Tax Credit apartments adjacent to the site

Photo 14—a doctor's office across the street from the adjacent apartments

9 Market Area

Market Area Map
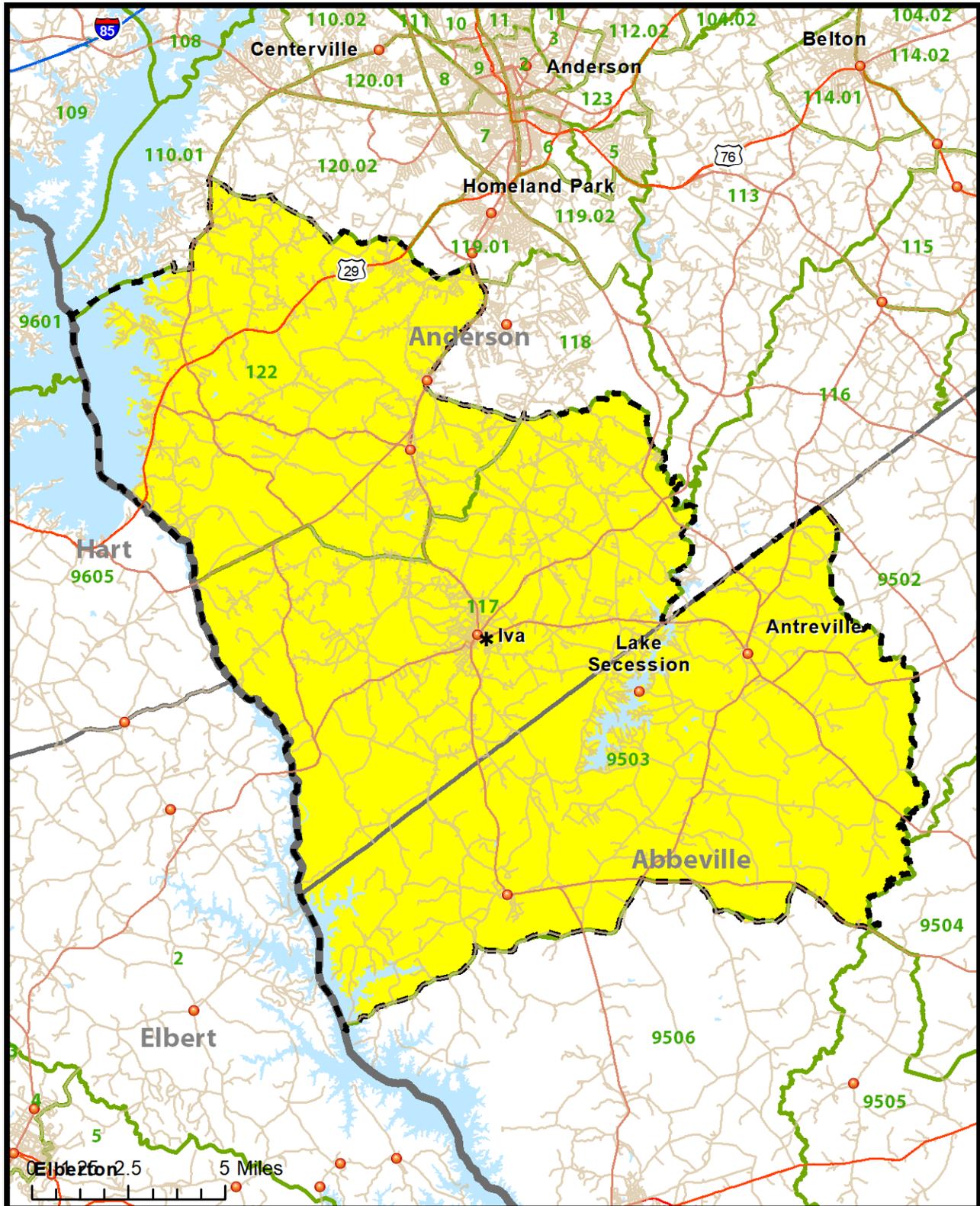
9.1 Market Area Determination

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

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

9.2 Driving Times and Place of Work

Commuter time to work is shown below:

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

	State	%	County	%	Market Area	%	City	%
Total:	1,989,545		77,675		5,426		341	
Less than 5 minutes	64,390	3.2%	2,525	3.3%	25	0.5%	16	4.7%
5 to 9 minutes	193,358	9.7%	7,046	9.1%	322	5.9%	24	7.0%
10 to 14 minutes	292,404	14.7%	13,264	17.1%	636	11.7%	12	3.5%
15 to 19 minutes	337,043	16.9%	13,149	16.9%	540	10.0%	31	9.1%
20 to 24 minutes	322,545	16.2%	13,088	16.8%	1,238	22.8%	60	17.6%
25 to 29 minutes	132,380	6.7%	5,064	6.5%	423	7.8%	84	24.6%
30 to 34 minutes	282,222	14.2%	10,125	13.0%	814	15.0%	40	11.7%
35 to 39 minutes	59,919	3.0%	2,681	3.5%	202	3.7%	18	5.3%
40 to 44 minutes	60,695	3.1%	2,194	2.8%	258	4.8%	0	0.0%
45 to 59 minutes	135,069	6.8%	5,438	7.0%	679	12.5%	31	9.1%
60 to 89 minutes	73,025	3.7%	1,999	2.6%	240	4.4%	25	7.3%
90 or more minutes	36,495	1.8%	1,102	1.4%	49	0.9%	0	0.0%

Source: 2015-5yr ACS (Census)

9.3 Market Area Definition

The market area for this report has been defined as Census tract 9503 in Abbeville County and tracts 117 and 122 in Anderson County (2010 Census). The market area is defined in terms of standard US Census geography so it will be possible to obtain accurate, verifiable information about it. The Market Area Map highlights this area.

9.3.1 Secondary Market Area

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

9.4 Item 4

W: Lakes Hartwell and Russell—7 miles

N: Census Tract 122 boundary (Norriss Rd., Hayes Rd., etc.)—10 miles.

E: Boundaries of Census Tracts 122, 117, and 9503 (Hwy. 81, Broadway Creek)—11 miles.

S: Census Tract 9503 boundary (McCalla Park Rd, Hwy. 71, Fairfield Ch. Rd.)—8 miles.

10 Demographic Analysis

10.1 Population

10.1.1 *Population Trends*

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

Table 8—Population Trends

Year	State	County	Market Area	City
2008	4,511,428	183,691	14,556	1,129
2009	4,575,864	185,675	15,164	1,212
2010	4,630,351	187,228	15,517	1,170
2011	4,679,602	188,480	15,569	1,121
2012	4,727,273	189,763	15,771	1,107
2013	4,777,576	191,215	15,010	1,085

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

10.1.2 *Age*

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

Table 9—Persons by Age

	State	%	County	%	Market Area	%	City	%
Total	4,625,364		187,126		14,941		1,218	
Under 20	1,224,425	26.5%	49,815	26.6%	3,913	26.2%	319	26.2%
20 to 34	924,550	20.0%	32,210	17.2%	2,302	15.4%	205	16.8%
35 to 54	1,260,720	27.3%	52,609	28.1%	4,167	27.9%	286	23.5%
55 to 61	418,651	9.1%	17,116	9.1%	1,523	10.2%	90	7.4%
62 to 64	165,144	3.6%	7,047	3.8%	607	4.1%	44	3.6%
65 plus	631,874	13.7%	28,329	15.1%	2,429	16.3%	274	22.5%
55 plus	1,215,669	26.3%	52,492	28.1%	4,559	30.5%	408	33.5%
62 plus	797,018	17.2%	35,376	18.9%	3,036	20.3%	318	26.1%

Source: 2010 Census

10.1.3   Race and Hispanic Origin

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

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

Table 10—Race and Hispanic Origin

	State	%	County	%	Market Area	%	City	%
Total	4,625,364		187,126		14,941		1,218	
Not Hispanic or Latino	4,389,682	***94.9%***	181,679	***97.1%***	14,727	***98.6%***	1,215	***99.8%***
White	2,962,740	64.1%	147,362	78.8%	12,907	86.4%	1,109	91.1%
Black or African American	1,279,998	27.7%	29,810	15.9%	1,525	10.2%	78	6.4%
American Indian	16,614	0.4%	420	0.2%	51	0.3%	9	0.7%
Asian	58,307	1.3%	1,384	0.7%	30	0.2%	10	0.8%
Native Hawaiian	2,113	0.0%	29	0.0%	6	0.0%	0	0.0%
Some Other Race	5,714	0.1%	183	0.1%	15	0.1%	0	0.0%
Two or More Races	64,196	1.4%	2,491	1.3%	193	1.3%	9	0.7%
Hispanic or Latino	235,682	***5.1%***	5,447	***2.9%***	214	***1.4%***	3	***0.2%***
White	97,260	2.1%	2,456	1.3%	106	0.7%	3	0.2%
Black or African American	10,686	0.2%	210	0.1%	4	0.0%	0	0.0%
American Indian	2,910	0.1%	58	0.0%	2	0.0%	0	0.0%
Asian	744	0.0%	21	0.0%	2	0.0%	0	0.0%
Native Hawaiian	593	0.0%	14	0.0%	0	0.0%	0	0.0%
Some Other Race	107,750	2.3%	2,317	1.2%	84	0.6%	0	0.0%
Two or More Races	15,739	0.3%	371	0.2%	16	0.1%	0	0.0%

Source: 2010 Census

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

10.2   Households

Renter Households by Age of Householder
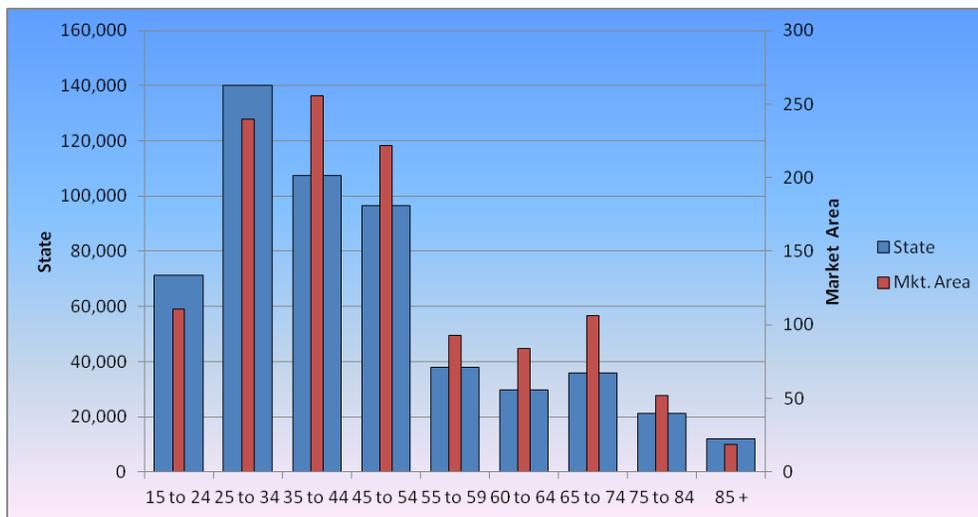
Source: 2010 Census

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

10.2.1 Household Trends

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

Table 11—Household Trends

Year	State	County	Market Area	City
2008	1,741,994	71,973	5,818	512
2009	1,758,732	72,519	5,893	509
2010	1,768,255	73,010	5,954	490
2011	1,780,251	73,296	5,827	462
2012	1,795,715	73,669	5,735	459
2013	1,815,094	74,023	5,582	457

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

10.2.2 Household Tenure

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

Table 12—Occupied Housing Units by Tenure

	State	%	County	%	Market Area	%	City	%
Households	1,801,181	—	73,829	—	5,813	—	464	—
Owner	1,248,805	69.3%	53,015	71.8%	4,630	79.6%	283	61.0%
Renter	552,376	30.7%	20,814	28.2%	1,183	20.4%	181	39.0%

Source: 2010 Census

From the table above, it can be seen that 20.4% of the households in the market area rent. This percentage will be used later in the report to calculate the number of general occupancy units necessary to accommodate household growth.

10.2.3 Projections

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

Table 13—Population

ACS Year	Market Area	Change	Percent Change
2010	14,556	—	—
2011	15,164	608	4.2%
2012	15,517	353	2.3%
2013	15,569	52	0.3%
2014	15,771	202	1.3%
2015	15,010	-761	-4.8%

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

As seen in the table above, the percent change ranges from -4.8% to 4.2%. Excluding the highest and lowest observed values, the average is 1.3%. This value will be used to project future changes.

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

Table 14—Households

ACS Year	Market Area	Change	Percent Change	Group Quarters	Persons per HH
2010	5,818	—	—	68	2.5
2011	5,893	75	1.3%	71	2.6
2012	5,954	61	1.0%	71	2.6
2013	5,827	-127	-2.1%	71	2.7
2014	5,735	-92	-1.6%	71	2.7
2015	5,582	-153	-2.7%	71	2.7

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

As seen in the table above, the percent change ranges from -2.7% to 1.3%. Excluding the highest and lowest observed values, the average is -0.9%. This value will be used to project future changes.

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

Table 15—Population and Household Projections

Projections	Population	Annual Change	Households	Annual Change	Persons per HH	G.Q.
2016	16,620	283	5,533	-67	3.0	71
2017	16,839	219	5,484	-49	3.1	71
2018	17,061	222	5,435	-49	3.1	71
2019	17,286	225	5,387	-48	3.2	71
2020	17,514	228	5,339	-48	3.3	71
2017 to 2020	666	222	-146	-49		

Source: John Wall and Associates from figures above

Tenure Map

Legend

* Site Location

Market_Area

State

County

Household Tenure

1 Dot = 3

• Owners

• Renters

Source: 2010 5 year ACS, US Census Bureau
©John Wall and Associates
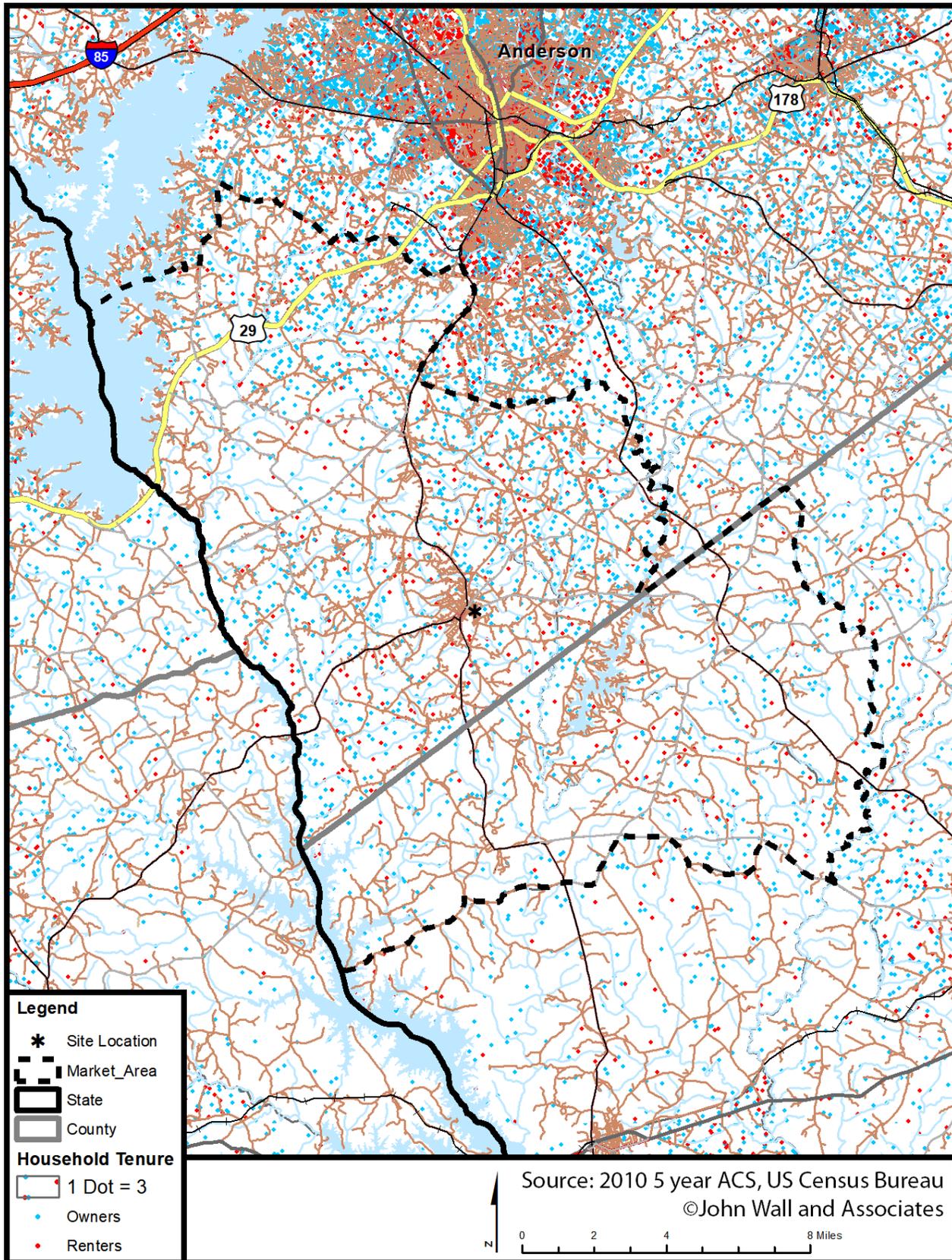
10.2.4   *Household Size*

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

Table 16—Housing Units by Persons in Unit

	State		County		Market Area		City	
Owner occupied:	1,248,805	—	53,015	—	4,630	—	283	—
1-person	289,689	23.2%	11,749	22.2%	1,042	22.5%	75	26.5%
2-person	477,169	38.2%	20,552	38.8%	1,785	38.6%	105	37.1%
3-person	210,222	16.8%	8,957	16.9%	773	16.7%	40	14.1%
4-person	164,774	13.2%	7,348	13.9%	593	12.8%	37	13.1%
5-person	69,110	5.5%	2,981	5.6%	289	6.2%	16	5.7%
6-person	24,016	1.9%	968	1.8%	96	2.1%	8	2.8%
7-or-more	13,825	1.1%	460	0.9%	52	1.1%	2	0.7%
Renter occupied:	552,376	—	20,814	—	1,183	—	181	—
1-person	188,205	34.1%	6,977	33.5%	340	28.7%	57	31.5%
2-person	146,250	26.5%	5,626	27.0%	316	26.7%	52	28.7%
3-person	93,876	17.0%	3,537	17.0%	210	17.8%	28	15.5%
4-person	67,129	12.2%	2,580	12.4%	155	13.1%	19	10.5%
5-person	33,904	6.1%	1,279	6.1%	93	7.9%	12	6.6%
6-person	13,817	2.5%	497	2.4%	48	4.1%	9	5.0%
7-or-more	9,195	1.7%	318	1.5%	21	1.8%	4	2.2%

Source: 2010 Census

The percent and number of large (5 or more persons) households in the market is an important fact to consider in projects with a significant number of 3 or 4 bedroom units. In such cases, this fact has been taken into account and is used to refine the analysis. It also helps to determine the upper income limit for the purpose of calculating demand. In the market area, 13.7% of the renter households are large, compared to 10.3% in the state.

Renter Persons per Unit for the Market Area
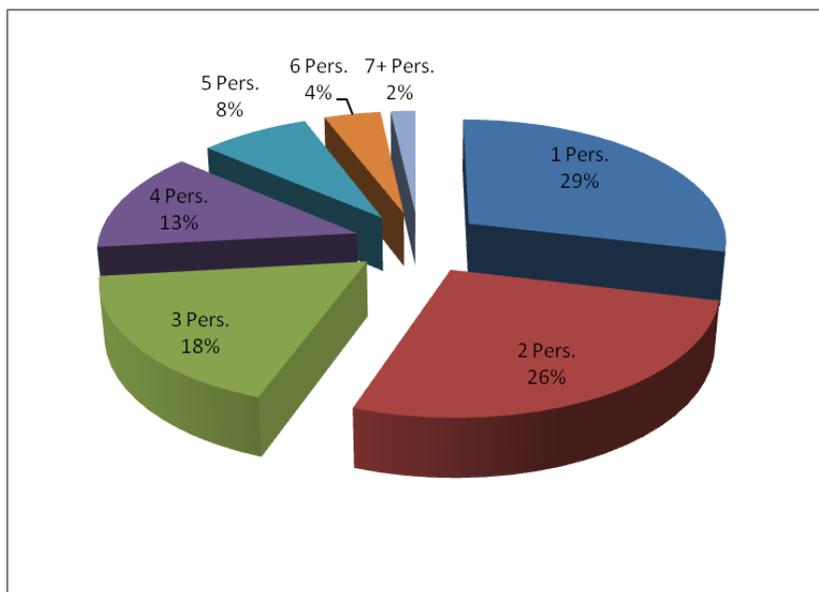
10.2.5 Household Incomes

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

Table 17—Number of Households in Various Income Ranges

	State	%	County	%	Market Area	%	City	%
Total:	1,815,094		74,023		5,582		457	
Less than $10,000	160,030	8.8%	5,856	7.9%	420	7.5%	67	14.7%
$10,000 to $14,999	116,567	6.4%	5,320	7.2%	410	7.3%	78	17.1%
$15,000 to $19,999	112,481	6.2%	5,601	7.6%	507	9.1%	54	11.8%
$20,000 to $24,999	113,343	6.2%	4,760	6.4%	419	7.5%	42	9.2%
$25,000 to $29,999	106,166	5.8%	4,740	6.4%	437	7.8%	64	14.0%
$30,000 to $34,999	103,562	5.7%	4,356	5.9%	464	8.3%	6	1.3%
$35,000 to $39,999	95,753	5.3%	4,123	5.6%	521	9.3%	35	7.7%
$40,000 to $44,999	91,524	5.0%	4,288	5.8%	356	6.4%	15	3.3%
$45,000 to $49,999	79,090	4.4%	3,275	4.4%	252	4.5%	29	6.3%
$50,000 to $59,999	148,502	8.2%	5,970	8.1%	529	9.5%	20	4.4%
$60,000 to $74,999	180,498	9.9%	6,643	9.0%	425	7.6%	36	7.9%
$75,000 to $99,999	204,041	11.2%	8,317	11.2%	402	7.2%	4	0.9%
$100,000 to $124,999	123,026	6.8%	4,991	6.7%	218	3.9%	4	0.9%
$125,000 to $149,999	67,800	3.7%	2,400	3.2%	53	0.9%	3	0.7%
$150,000 to $199,999	60,171	3.3%	2,053	2.8%	116	2.1%	0	0.0%
$200,000 or more	52,540	2.9%	1,330	1.8%	53	0.9%	0	0.0%

Source: 2015-5yr ACS (Census)

11   Market Area Economy

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

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

	State	%	County	%	Market Area	%	City	%
Total	2,075,274		81,226		5,665		347	
Management, business, science, and arts occupations:	686,558	33%	24,571	30%	1,178	21%	70	20%
Management, business, and financial occupations:	268,390	13%	9,253	11%	517	9%	9	3%
Management occupations	186,342	9%	6,885	8%	438	8%	9	3%
Business and financial operations occupations	82,048	4%	2,368	3%	79	1%	0	0%
Computer, engineering, and science occupations:	89,159	4%	2,783	3%	122	2%	10	3%
Computer and mathematical occupations	38,272	2%	819	1%	10	0%	10	3%
Architecture and engineering occupations	37,348	2%	1,632	2%	52	1%	0	0%
Life, physical, and social science occupations	13,539	1%	332	0%	60	1%	0	0%
Education, legal, community service, arts, and media occupations:	205,502	10%	7,127	9%	279	5%	31	9%
Community and social service occupations	36,106	2%	1,313	2%	77	1%	14	4%
Legal occupations	18,218	1%	341	0%	1	0%	0	0%
Education, training, and library occupations	122,489	6%	4,620	6%	181	3%	17	5%
Arts, design, entertainment, sports, and media occupations	28,689	1%	853	1%	20	0%	0	0%
Healthcare practitioners and technical occupations:	123,507	6%	5,408	7%	260	5%	20	6%
Health diagnosing and treating practitioners and other technical occupations	79,662	4%	3,494	4%	94	2%	2	1%
Health technologists and technicians	43,845	2%	1,914	2%	166	3%	18	5%
Service occupations:	379,346	18%	13,384	16%	1,079	19%	73	21%
Healthcare support occupations	45,060	2%	2,012	2%	82	1%	8	2%
Protective service occupations:	47,635	2%	1,901	2%	79	1%	18	5%
Fire fighting and prevention, and other protective service workers including supervisors	26,037	1%	954	1%	58	1%	7	2%
Law enforcement workers including supervisors	21,598	1%	947	1%	21	0%	11	3%
Food preparation and serving related occupations	130,819	6%	3,713	5%	419	7%	20	6%
Building and grounds cleaning and maintenance occupations	89,129	4%	3,011	4%	305	5%	27	8%
Personal care and service occupations	66,703	3%	2,747	3%	194	3%	0	0%
Sales and office occupations:	514,852	25%	20,578	25%	1,105	20%	97	28%
Sales and related occupations	243,561	12%	10,550	13%	371	7%	43	12%
Office and administrative support occupations	271,291	13%	10,028	12%	734	13%	54	16%
Natural resources, construction, and maintenance occupations:	190,040	9%	7,708	9%	926	16%	50	14%
Farming, fishing, and forestry occupations	10,391	1%	150	0%	68	1%	0	0%
Construction and extraction occupations	102,954	5%	3,556	4%	396	7%	47	14%
Installation, maintenance, and repair occupations	76,695	4%	4,002	5%	462	8%	3	1%
Production, transportation, and material moving occupations:	304,478	15%	14,985	18%	1,377	24%	57	16%
Production occupations	175,310	8%	9,635	12%	913	16%	46	13%
Transportation occupations	72,210	3%	2,692	3%	202	4%	3	1%
Material moving occupations	56,958	3%	2,658	3%	262	5%	8	2%

Source: 2015-5yr ACS (Census)

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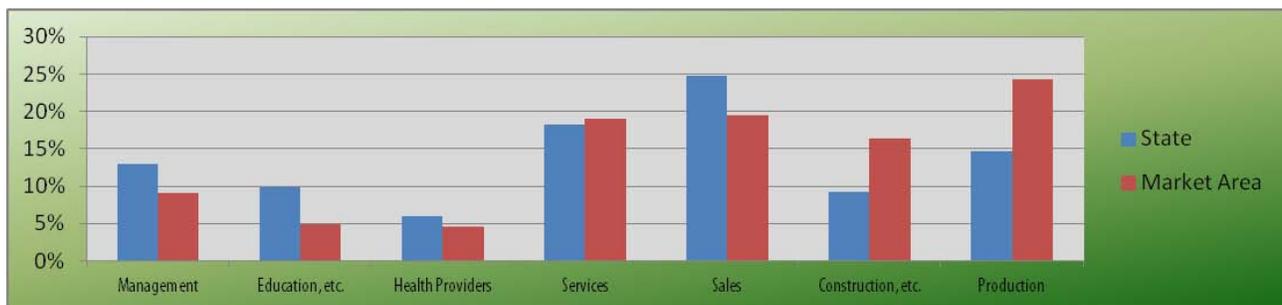
Table 19—Industry of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total:	2,075,274		81,226		5,665		347	
Agriculture, forestry, fishing and hunting, and mining:	21,510	**1%**	477	**1%**	176	**3%**	0	**0%**
Agriculture, forestry, fishing and hunting	20,113	1%	443	1%	130	2%	0	0%
Mining, quarrying, and oil and gas extraction	1,397	0%	34	0%	46	1%	0	0%
Construction	132,467	**6%**	4,547	**6%**	510	**9%**	47	**14%**
Manufacturing	286,743	**14%**	17,047	**21%**	1,409	**25%**	53	**15%**
Wholesale trade	56,022	**3%**	2,721	**3%**	160	**3%**	0	**0%**
Retail trade	252,318	**12%**	10,492	**13%**	587	**10%**	86	**25%**
Transportation and warehousing, and utilities:	95,763	**5%**	3,110	**4%**	238	**4%**	7	**2%**
Transportation and warehousing	70,181	3%	2,312	3%	93	2%	0	0%
Utilities	25,582	1%	798	1%	145	3%	7	2%
Information	38,007	**2%**	1,284	**2%**	26	**0%**	0	**0%**
Finance and insurance, and real estate and rental and leasing:	119,623	**6%**	3,293	**4%**	175	**3%**	0	**0%**
Finance and insurance	83,161	4%	2,295	3%	73	1%	0	0%
Real estate and rental and leasing	36,462	2%	998	1%	102	2%	0	0%
Professional, scientific, and management, and administrative and waste management services:	199,555	**10%**	6,150	**8%**	390	**7%**	22	**6%**
Professional, scientific, and technical services	100,559	5%	2,755	3%	125	2%	0	0%
Management of companies and enterprises	1,008	0%	54	0%	13	0%	0	0%
Administrative and support and waste management services	97,988	5%	3,341	4%	252	4%	22	6%
Educational services, and health care and social assistance:	451,232	**22%**	18,926	**23%**	1,038	**18%**	84	**24%**
Educational services	188,187	9%	6,607	8%	374	7%	20	6%
Health care and social assistance	263,045	13%	12,319	15%	664	12%	64	18%
Arts, entertainment, and recreation, and accommodation and food services:	217,146	**10%**	6,236	**8%**	456	**8%**	23	**7%**
Arts, entertainment, and recreation	36,104	2%	780	1%	49	1%	0	0%
Accommodation and food services	181,042	9%	5,456	7%	407	7%	23	7%
Other services, except public administration	104,212	**5%**	4,211	**5%**	343	**6%**	14	**4%**
Public administration	100,676	**5%**	2,732	**3%**	157	**3%**	11	**3%**

Source: 2015-5yr ACS (Census)

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

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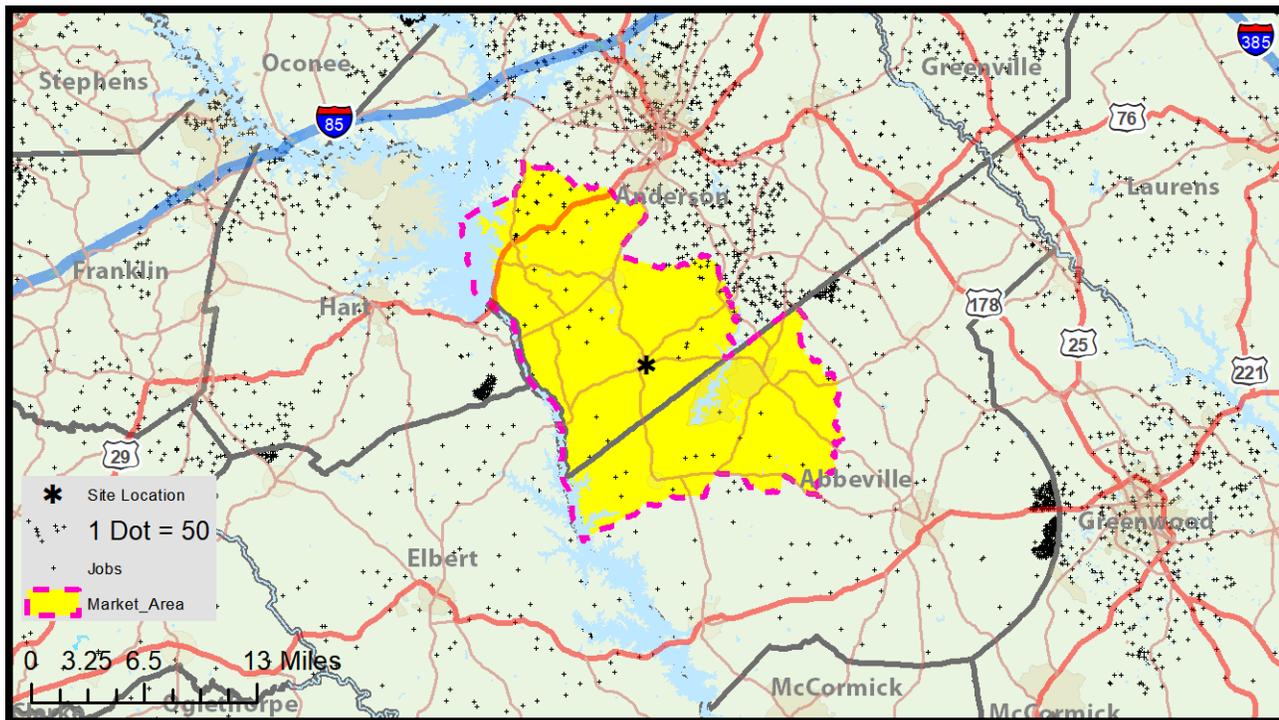
Industry for the State and Market Area
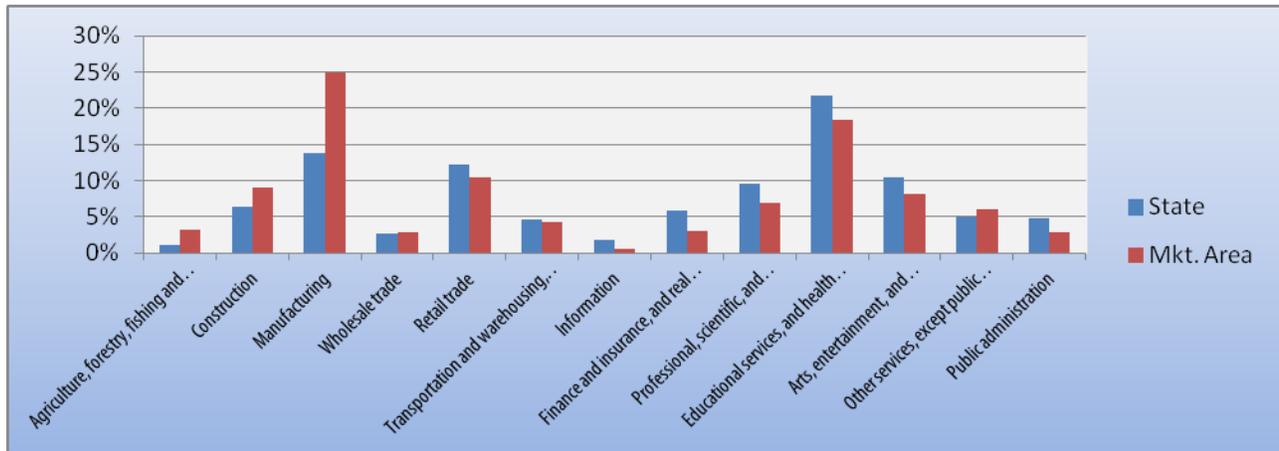
Source: 2015-5yr ACS (Census)

Table 20—Median Wages by Industry

	State	County	City
Overall	$30,515	$30,856	$20,164
Agriculture, forestry, fishing and hunting, and mining:	$25,270	$38,107	—
Agriculture, forestry, fishing and hunting	$23,134	$32,386	—
Mining, quarrying, and oil and gas extraction	$52,616	—	—
Construction	$30,358	$31,452	$25,104
Manufacturing	$39,967	$39,801	$27,083
Wholesale trade	$39,712	$38,812	—
Retail trade	$19,666	$19,264	$18,750
Transportation and warehousing, and utilities:	$42,378	$44,393	—
Transportation and warehousing	$38,417	$37,083	—
Utilities	$55,017	$52,434	—
Information	$38,385	$31,549	—
Finance and insurance, and real estate and rental and leasing:	$38,637	$35,678	—
Finance and insurance	$40,298	$38,331	—
Real estate and rental and leasing	$34,249	$31,068	—
Professional, scientific, and management, and administrative and waste management services:	$32,155	$29,536	$2,499
Professional, scientific, and technical services	$48,606	$40,554	—
Management of companies and enterprises	$72,143	$123,250	—
Administrative and support and waste management services	$21,643	$21,715	$2,499
Educational services, and health care and social assistance:	$32,150	$34,619	$21,875
Educational services	$34,799	$37,396	$21,250
Health care and social assistance	$31,139	$31,944	$22,083
Arts, entertainment, and recreation, and accommodations and food services	$13,728	$11,493	$9,063
Arts, entertainment, and recreation	$18,458	$21,067	—
Accommodation and food services	$13,037	$10,962	$9,063
Other services except public administration	$21,850	$23,938	—
Public administration	$38,441	$35,302	—

Source: 2015-5yr ACS (Census)

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

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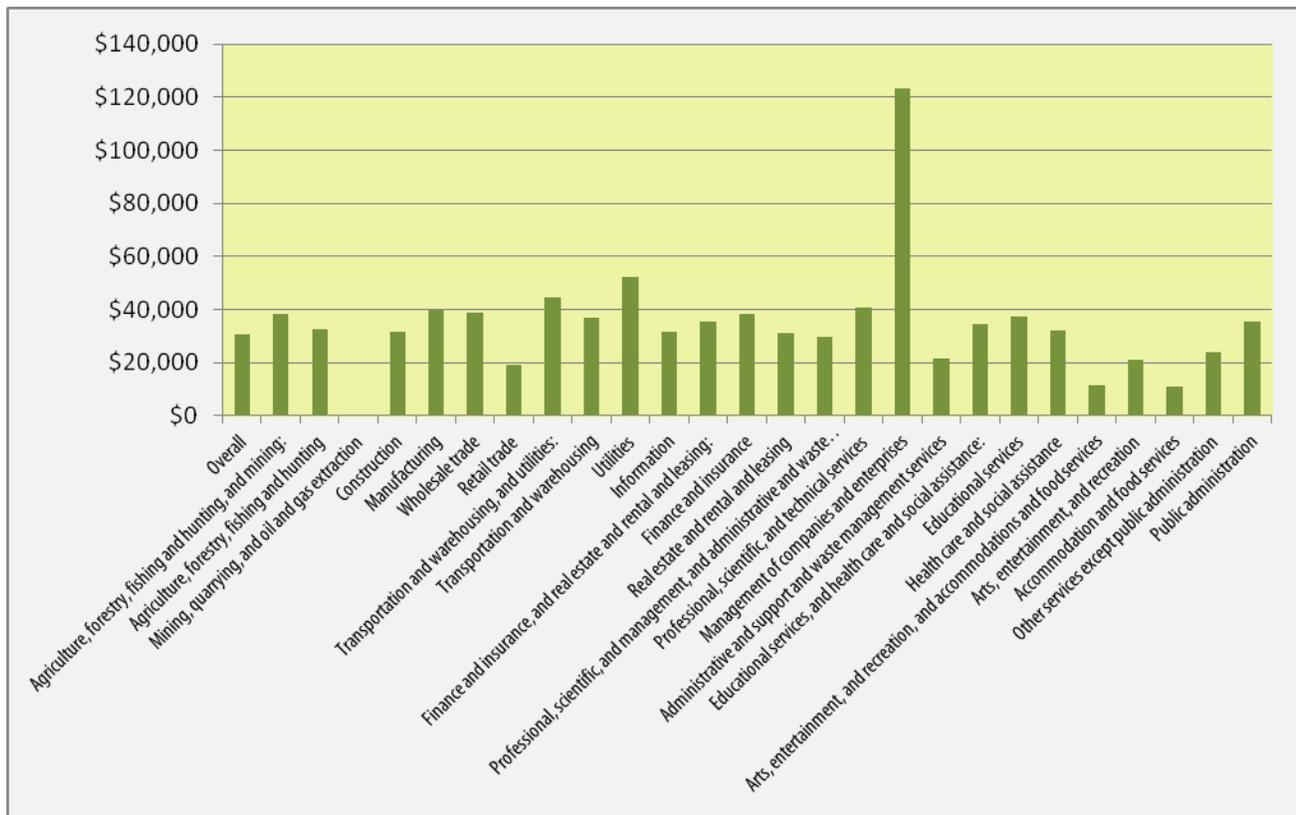
2015-5yr ACS (Census)

11.1   Major Employers

Table 21—Major Employers in the County

Company
Anderson Area Medical Center
Anderson County
Anderson County School District 2
Anderson County School District 5
Anderson County School District 1
Anderson County School District 4
Anderson University
City of Anderson
Electrolux Home Products Inc.
First Quality Tissue SE LLC
Glen Raven Custom Fabrics LLC
Michelin North America Inc.
One World Technologies Inc.
Orian Rugs Inc.
Plastic Omnium Auto Exteriors LLC
Robert Bosch Corporation
Staff One Plus Inc.
Tri-County Technical Education Center
Wal-Mart Associates Inc.
Walgreen Co.

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

11.2   New or Planned Changes in Workforce

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

11.3 Employment (Civilian Labor Force)

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

Table 23—Employment Trends

Year	Civilian Labor Force	Unemployment	Rate (%)	Employment	Employment Change Number	Pct.	Annual Change Number	Pct.
2000	84,478	2,619	3.2	81,859	—	—	—	—
2014	86,409	4,814	5.9	81,595	-264	-0.3%	-19	0.0%
2015	88,236	4,521	5.4	83,715	2,120	2.6%	2,120	2.6%
2016	89,151	3,757	4.4	85,394	1,679	2.0%	1,679	2.0%
J-17	88,900	3,828	4.5	85,072	-322	-0.4%		
F-17	89,647	3,613	4.2	86,034	962	1.1%		
M-17	89,903	3,291	3.8	86,612	578	0.7%		
A-17	89,276	2,852	3.3	86,424	-188	-0.2%		
M-17	89,467	2,942	3.4	86,525	101	0.1%		
J-17	90,159	3,384	3.9	86,775	250	0.3%		
J-17	90,060	3,630	4.2	86,430	-345	-0.4%		
A-17	90,075	3,631	4.2	86,444	14	0.0%		
S-17	89,973	3,043	3.5	86,930	486	0.6%		
O-17	89,666	3,032	3.5	86,634	-296	-0.3%		
N-17	89,125	3,097	3.6	86,028	-606	-0.7%		
D-17	89,449	3,358	3.9	86,091	63	0.1%		

Source: State Employment Security Commission

County Employment Trends
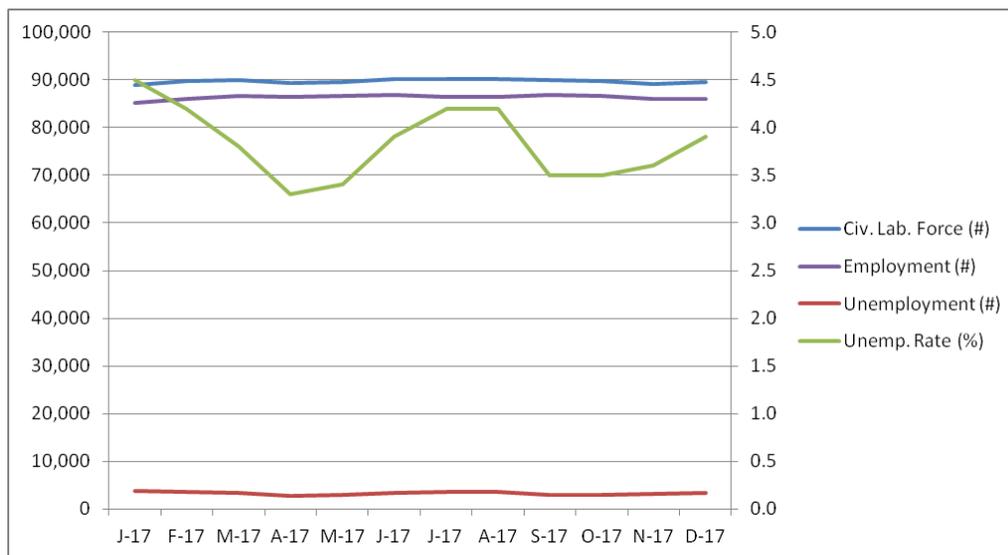
Source: State Employment Security Commission

11.4 Workforce Housing

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

11.5   Economic Summary

The largest number of persons in the market area is employed in the "Production, transportation, and material moving occupations" occupation category and in the "Manufacturing" industry category.

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

Employment has been increasing over the past several years. For the past 12 months the unemployment rate has varied from 3.3%–4.5%; in the last month reported it was 3.9%.

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

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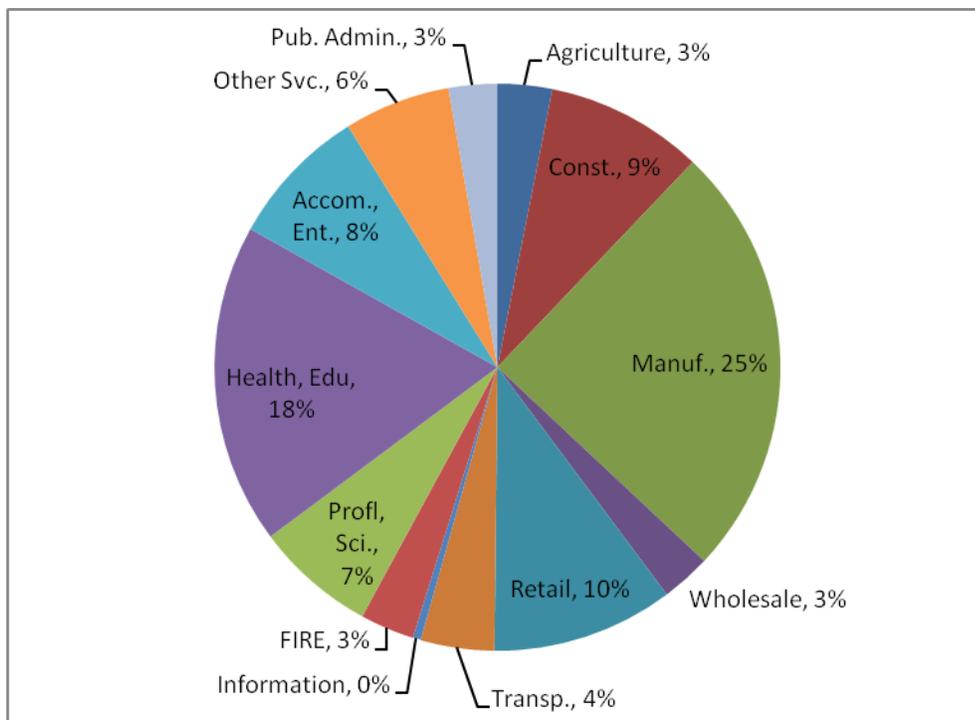
Source: 2015-5yr ACS (Census)

12 Income Restrictions and Affordability

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

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

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

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

12.1 Households Receiving HUD Rental Assistance

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

12.2 Households Not Receiving Rental Assistance

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

gross rent ÷ X% x 12 months = annual income

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

12.3 Households Qualifying for Tax Credit Units

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

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

12.4   Households Living in Market Rate Units

Minimum incomes for low (and sometimes moderate) income households in market rate units have been calculated the same as low income households in tax credit units (*i.e.,* 35% of income for gross rent).

The maximum likely income for market rate units is established by using 20% of income to be spent on gross rent.

Households in luxury/upscale apartments typically spend less than 30% of their income on rent plus utilities. In other words, the percent of income spent on rent goes down as the income goes up.

12.5   Establishing Tax Credit Qualifying Income Ranges

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

Table 24—Maximum Income Limit (HUD FY 2017)

Pers.	VLIL	50%	60%
1	19,300	19,300	23,160
2	22,100	22,100	26,520
3	24,850	24,850	29,820
4	27,600	27,600	33,120
5	29,800	29,800	35,760
6	32,000	32,000	38,400
7	34,200	34,200	41,040
8	36,540	36,540	43,850

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

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

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

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

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

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

Table 25—Minimum Incomes Required and Gross Rents

	Bedrooms	Number of Units	Net Rent	Gross Rent	Minimum Income Required	Target Population
50%	2	3	395	546	$18,720	Tax Credit
50%	2	1	455	606	$20,777	Tax Credit
50%	3	3	445	645	$22,114	Tax Credit
60%	2	12	455	606	$20,777	Tax Credit
60%	3	13	495	695	$23,829	Tax Credit

Source: John Wall and Associates from data provided by client

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

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

12.6   Qualifying Income Ranges

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

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

AMI	Bedrooms	Persons	Gross Rent	Income Based Lower Limit	Spread Between Limits	Upper Limit
50%	2	2	546	18,720	3,380	22,100
50%	2	3	546	18,720	6,130	24,850
50%	2	4	546	18,720	8,880	27,600
50%	3	3	645	22,110	2,740	24,850
50%	3	4	645	22,110	5,490	27,600
50%	3	5	645	22,110	7,690	29,800
50%	3	6	645	22,110	9,890	32,000
60%	2	2	606	20,780	5,740	26,520
60%	2	3	606	20,780	9,040	29,820
60%	2	4	606	20,780	12,340	33,120
60%	3	3	695	23,830	5,990	29,820
60%	3	4	695	23,830	9,290	33,120
60%	3	5	695	23,830	11,930	35,760
60%	3	6	695	23,830	14,570	38,400

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

12.7   Programmatic and Pro Forma Rent Analysis

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

Table 27—Qualifying and Proposed and Programmatic Rent Summary

	2-BR	2-BR	3-BR
50% Units			
Number of Units	3	1	3
Max Allowable Gross Rent	$621	$621	$717
Pro Forma Gross Rent	$546	$606	$645
Difference ($)	**$75**	**$15**	**$72**
Difference (%)	**12.1%**	**2.4%**	**10.0%**
60% Units			
Number of Units	12	—	13
Max Allowable Gross Rent	$745	$745	$861
Pro Forma Gross Rent	$606	$0	$695
Difference ($)	**$139**	**$745**	**$166**
Difference (%)	**18.7%**	**100.0%**	**19.3%**

* HOME rent limit

Targeted Income Ranges
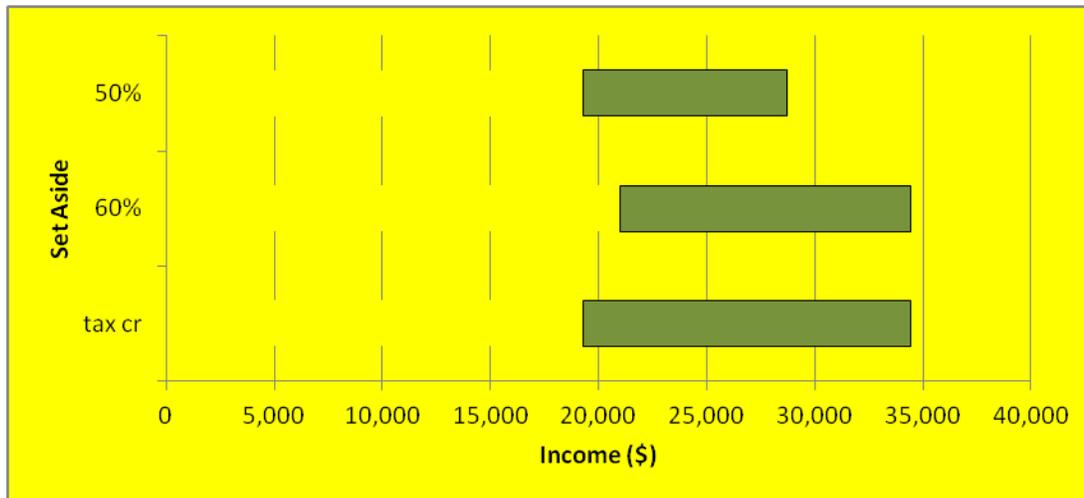
An income range of $18,720 to $28,700 is reasonable for the 50% AMI units.

An income range of $20,780 to $34,440 is reasonable for the 60% AMI units.

An income range of $18,720 to $34,440 is reasonable for the project overall.

12.8   Households with Qualified Incomes

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

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

	State	%	County	%	Market Area	%	City	%
Owner occupied:	1,244,998		53,216		4,595		284	
Less than $5,000	32,246	2.6%	1,162	2.2%	53	1.2%	0	0.0%
$5,000 to $9,999	32,635	2.6%	989	1.9%	230	5.0%	31	10.9%
$10,000 to $14,999	58,479	4.7%	2,553	4.8%	288	6.3%	47	16.5%
$15,000 to $19,999	59,164	4.8%	3,137	5.9%	370	8.1%	28	9.9%
$20,000 to $24,999	63,130	5.1%	2,850	5.4%	298	6.5%	28	9.9%
$25,000 to $34,999	127,899	10.3%	6,088	11.4%	727	15.8%	51	18.0%
$35,000 to $49,999	180,518	14.5%	8,926	16.8%	958	20.8%	53	18.7%
$50,000 to $74,999	247,460	19.9%	9,902	18.6%	893	19.4%	42	14.8%
$75,000 to $99,999	171,019	13.7%	7,391	13.9%	343	7.5%	0	0.0%
$100,000 to $149,999	168,429	13.5%	6,930	13.0%	268	5.8%	4	1.4%
$150,000 or more	104,019	8.4%	3,288	6.2%	167	3.6%	0	0.0%
Renter occupied:	570,096		20,807		987		173	
Less than $5,000	46,224	8.1%	1,903	9.1%	54	5.5%	0	0.0%
$5,000 to $9,999	48,925	8.6%	1,802	8.7%	83	8.4%	36	20.8%
$10,000 to $14,999	58,088	10.2%	2,767	13.3%	122	12.4%	31	17.9%
$15,000 to $19,999	53,317	9.4%	2,464	11.8%	137	13.9%	26	15.0%
$20,000 to $24,999	50,213	8.8%	1,910	9.2%	121	12.3%	14	8.1%
$25,000 to $34,999	81,829	14.4%	3,008	14.5%	174	17.6%	19	11.0%
$35,000 to $49,999	85,849	15.1%	2,760	13.3%	171	17.3%	26	15.0%
$50,000 to $74,999	81,540	14.3%	2,711	13.0%	61	6.2%	14	8.1%
$75,000 to $99,999	33,022	5.8%	926	4.5%	59	6.0%	4	2.3%
$100,000 to $149,999	22,397	3.9%	461	2.2%	3	0.3%	3	1.7%
$150,000 or more	8,692	1.5%	95	0.5%	2	0.2%	0	0.0%

Source: 2011 5yr ACS (Census)

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

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

AMI		50%		60%		Tx. Cr.	
Lower Limit		18,720		20,780		18,720	
Upper Limit		28,700		34,440		34,440	
	Mkt. Area						
Renter occupied:	**Households**	%	#	%	#	%	#
Less than $5,000	54	—	0	—	0	—	0
$5,000 to $9,999	83	—	0	—	0	—	0
$10,000 to $14,999	122	—	0	—	0	—	0
$15,000 to $19,999	137	0.26	35	—	0	0.26	35
$20,000 to $24,999	121	1.00	121	0.84	102	1.00	121
$25,000 to $34,999	174	0.37	64	0.94	164	0.94	164
$35,000 to $49,999	171	—	0	—	0	—	0
$50,000 to $74,999	61	—	0	—	0	—	0
$75,000 to $99,999	59	—	0	—	0	—	0
$100,000 to $149,999	3	—	0	—	0	—	0
$150,000 or more	2	—	0	—	0	—	0
Total	987		220		266		320
Percent in Range		22.3%		27.0%		32.5%	

Source: John Wall and Associates from figures above

The table above shows how many renter households are in each income range. The number and percent are given in the last two rows (e.g., 221, or 22.3% of the renter households in the market area are in the 50% range.)

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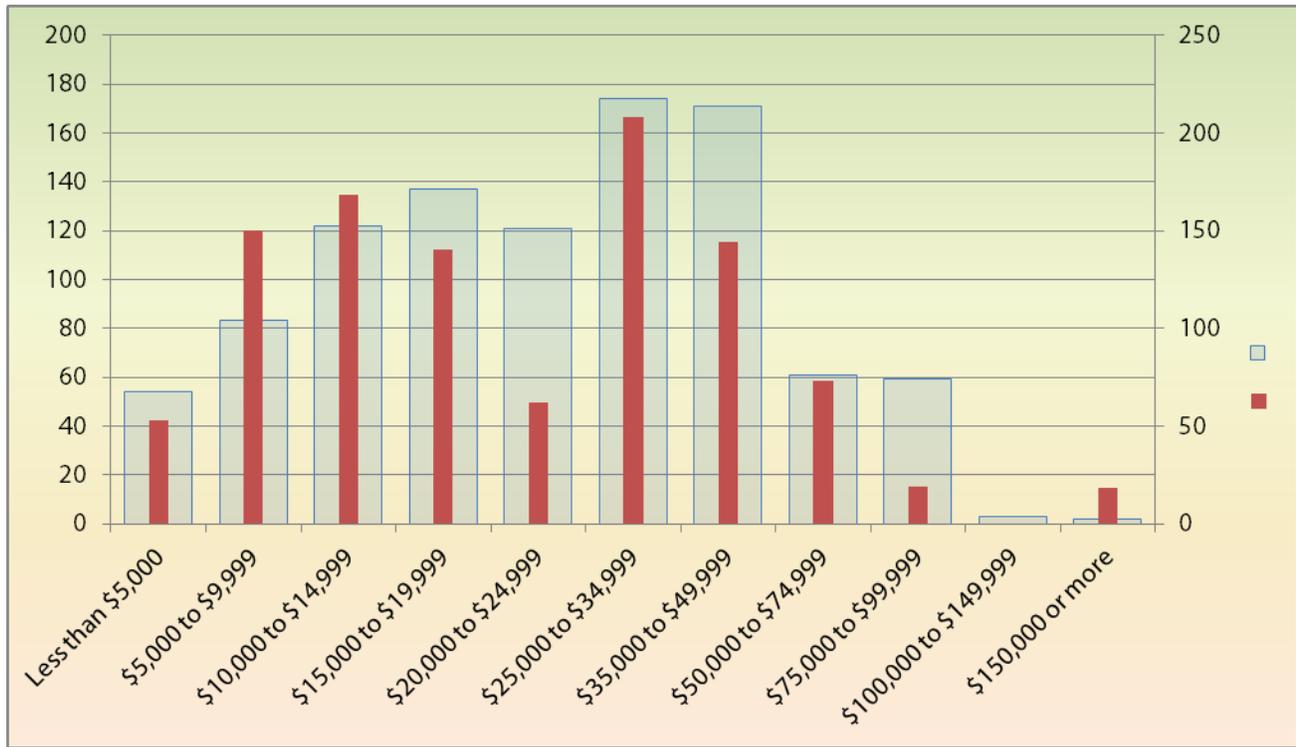
The above table shows the change in renter households in various income ranges. The more current data is reflected on the left axis.

Median Household Income Map
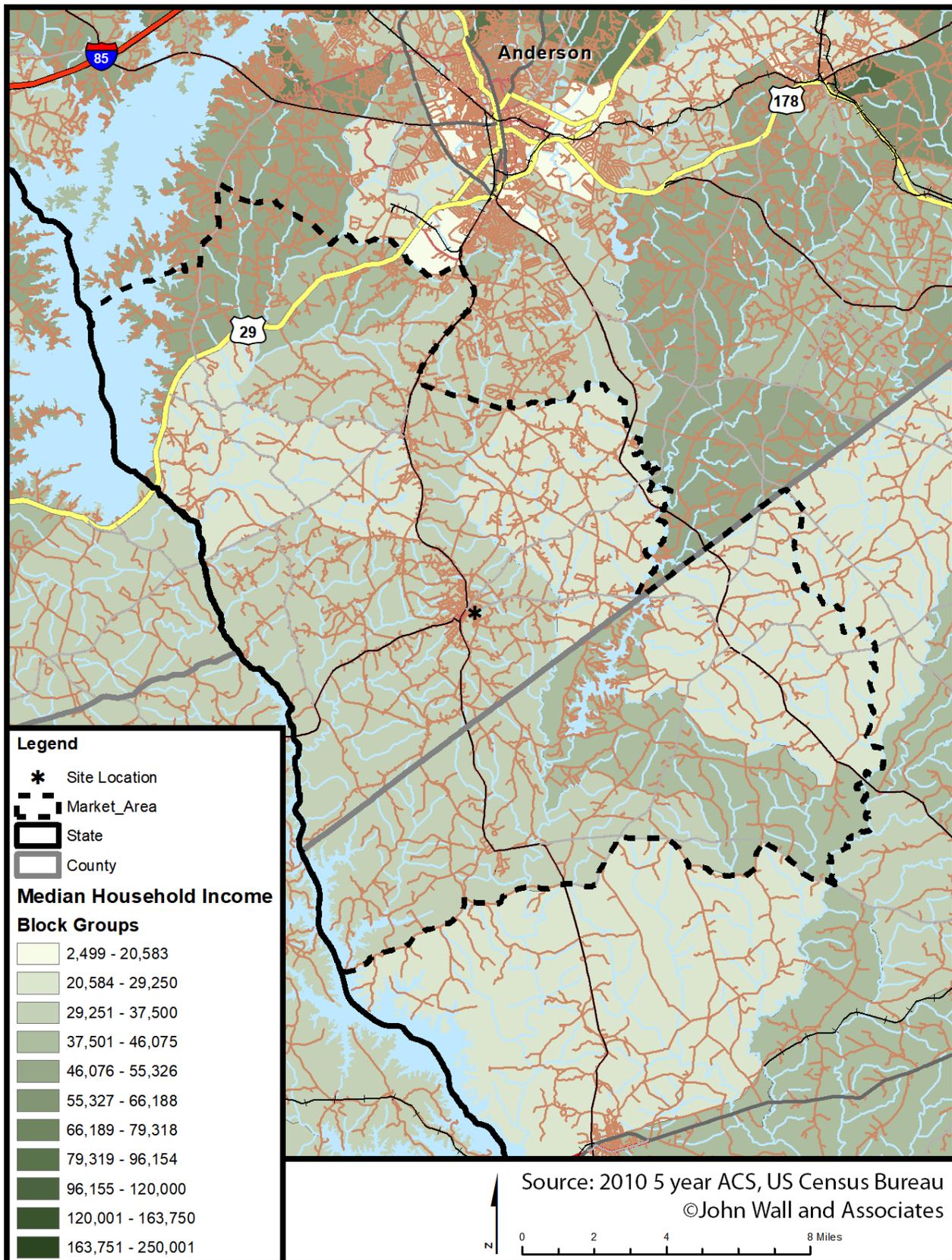
13 Demand

13.1 Demand from New Households

13.1.1 New Households

It was shown in the Household Trends section of this study that 0 new housing units will be needed by the year of completion. It was shown in the Tenure section that the area ratio of rental units to total units is 20.4%. Therefore, 0 of these new units will need to be rental.

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

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

	New Renter Households	Percent Income Qualified	Demand due to new Households
50% AMI: $18,720 to $28,700	0	22.3%	0
60% AMI: $20,780 to $34,440	0	27.0%	0
Overall Tax Credit: $18,720 to $34,440	0	32.5%	0

Source: John Wall and Associates from figures above

13.2 Demand from Existing Households

13.2.1 Demand from Rent Overburden Households

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

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

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

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

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

	State		County		Market Area		City	
Less than $10,000:	95,149		3,705		137		36	
30.0% to 34.9%	2,194	2.3%	43	1.2%	0	0.0%	0	0.0%
35.0% or more	59,539	62.6%	2,279	61.5%	70	51.1%	36	100.0%
$10,000 to $19,999:	111,405		5,231		259		57	
30.0% to 34.9%	6,319	5.7%	439	8.4%	10	3.9%	10	17.5%
35.0% or more	80,519	72.3%	3,608	69.0%	170	65.6%	19	33.3%
$20,000 to $34,999:	132,042		4,918		295		33	
30.0% to 34.9%	20,758	15.7%	915	18.6%	68	23.1%	10	30.3%
35.0% or more	60,300	45.7%	1,440	29.3%	66	22.4%	3	9.1%
$35,000 to $49,999:	85,849		2,760		171		26	
30.0% to 34.9%	10,829	12.6%	172	6.2%	34	19.9%	0	0.0%
35.0% or more	11,780	13.7%	254	9.2%	6	3.5%	4	15.4%
$50,000 to $74,999:	81,540		2,711		61		14	
30.0% to 34.9%	3,854	4.7%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	3,206	3.9%	43	1.6%	0	0.0%	0	0.0%
$75,000 to $99,999:	33,022		926		59		4	
30.0% to 34.9%	504	1.5%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	526	1.6%	16	1.7%	0	0.0%	0	0.0%
$100,000 or more:	31,089		556		5		3	
30.0% to 34.9%	161	0.5%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	193	0.6%	0	0.0%	0	0.0%	0	0.0%

Source: 2015-5yr ACS (Census)

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

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

35%+ Overburden AMI		50%		60%		Tx. Cr.	
Lower Limit		18,720		20,780		18,720	
Upper Limit	**Mkt. Area**	28,700		34,440		34,440	
	Households	**%**	**#**	**%**	**#**	**%**	**#**
Less than $10,000:	70	—	0	—	0	—	0
$10,000 to $19,999:	170	0.13	22	—	0	0.13	22
$20,000 to $34,999:	66	0.58	38	0.91	60	0.96	64
$35,000 to $49,999:	6	—	0	—	0	—	0
$50,000 to $74,999:	0	—	0	—	0	—	0
$75,000 to $99,999:	0	—	0	—	0	—	0
$100,000 or more:	0	—	0	—	0	—	0
Column Total	312		60		60		85

Source: John Wall and Associates from figures above

13.2.2   *Demand from Substandard Conditions*

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

Table 33—Substandard Occupied Units

	State	%	County	%	Market Area	%	City	%
Owner occupied:	1,244,998		53,216		4,595		284	
Complete plumbing:	1,241,673	100%	53,124	100%	4,595	100%	284	100%
1.00 or less	1,229,206	99%	52,546	99%	4,542	99%	284	100%
1.01 to 1.50	9,337	1%	474	1%	19	0%	0	0%
1.51 or more	3,130	0%	104	0%	34	1%	0	0%
Lacking plumbing:	3,325	0%	92	0%	0	0%	0	0%
1.00 or less	3,197	0%	92	0%	0	0%	0	0%
1.01 to 1.50	52	0%	0	0%	0	0%	0	0%
1.51 or more	76	0%	0	0%	0	0%	0	0%
Renter occupied:	570,096		20,807		987		173	
Complete plumbing:	566,114	99%	20,625	99%	987	100%	173	100%
1.00 or less	545,930	96%	19,835	95%	888	90%	169	98%
1.01 to 1.50	14,542	3%	644	3%	**96**	10%	4	2%
1.51 or more	5,642	1%	146	1%	**3**	0%	0	0%
Lacking plumbing:	3,982	1%	182	1%	0	0%	0	0%
1.00 or less	3,724	1%	182	1%	**0**	0%	0	0%
1.01 to 1.50	52	0%	0	0%	**0**	0%	0	0%
1.51 or more	206	0%	0	0%	**0**	0%	0	0%
Total Renter Substandard					**99**			

Source: 2015-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 99 substandard rental units in the market area.

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

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

	Total Substandard Units	Percent Income Qualified	Demand due to Substandard
50% AMI: $18,720 to $28,700	99	22.3%	22
60% AMI: $20,780 to $34,440	99	27.0%	27
Overall Tax Credit: $18,720 to $34,440	99	32.5%	32

Source: John Wall and Associates from figures above

14 Demand for New Units

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

Table 35—Demand Components

	50% AMI: $18,720 to $28,700	60% AMI: $20,780 to $34,440	Overall Tax Credit: $18,720 to $34,440
New Housing Units Required	0	0	0
Rent Overburden Households	60	60	85
Substandard Units	22	27	32
Demand	82	87	117
Less New Supply	0	0	0
NET DEMAND	**82**	**87**	**117**

* Numbers may not add due to rounding.

15 Supply Analysis (and Comparables)

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

15.1 Tenure

Table 36—Tenure by Bedrooms

	State	%	County	%	Market Area	%	City	%
Owner occupied:	1,244,998		53,216		4,595		284	
No bedroom	3,339	0.3%	211	0.4%	47	1.0%	0	0.0%
1 bedroom	12,886	1.0%	536	1.0%	81	1.8%	19	6.7%
2 bedrooms	188,361	15.1%	8,698	16.3%	1,060	23.1%	87	30.6%
3 bedrooms	723,094	58.1%	31,994	60.1%	2,618	57.0%	163	57.4%
4 bedrooms	258,266	20.7%	9,579	18.0%	680	14.8%	15	5.3%
5 or more bedrooms	59,052	4.7%	2,198	4.1%	109	2.4%	0	0.0%
Renter occupied:	570,096		20,807		987		173	
No bedroom	14,065	2.5%	392	1.9%	0	0.0%	0	0.0%
1 bedroom	81,529	14.3%	2,751	13.2%	29	2.9%	13	7.5%
2 bedrooms	234,747	41.2%	9,140	43.9%	445	45.1%	110	63.6%
3 bedrooms	198,086	34.7%	7,300	35.1%	414	41.9%	50	28.9%
4 bedrooms	36,452	6.4%	1,078	5.2%	99	10.0%	0	0.0%
5 or more bedrooms	5,217	0.9%	146	0.7%	0	0.0%	0	0.0%

Source: 2015-5yr ACS (Census)

Tenure by Bedrooms for the State and Market Area

	0-Br.	1-Br.	2-Br.	3-Br.	4-Br.	5+ Br.
■ State	2.5%	14.3%	41.2%	34.7%	6.4%	0.9%
■ Mkt. Area	0.0%	2.9%	45.1%	41.9%	10.0%	0.0%
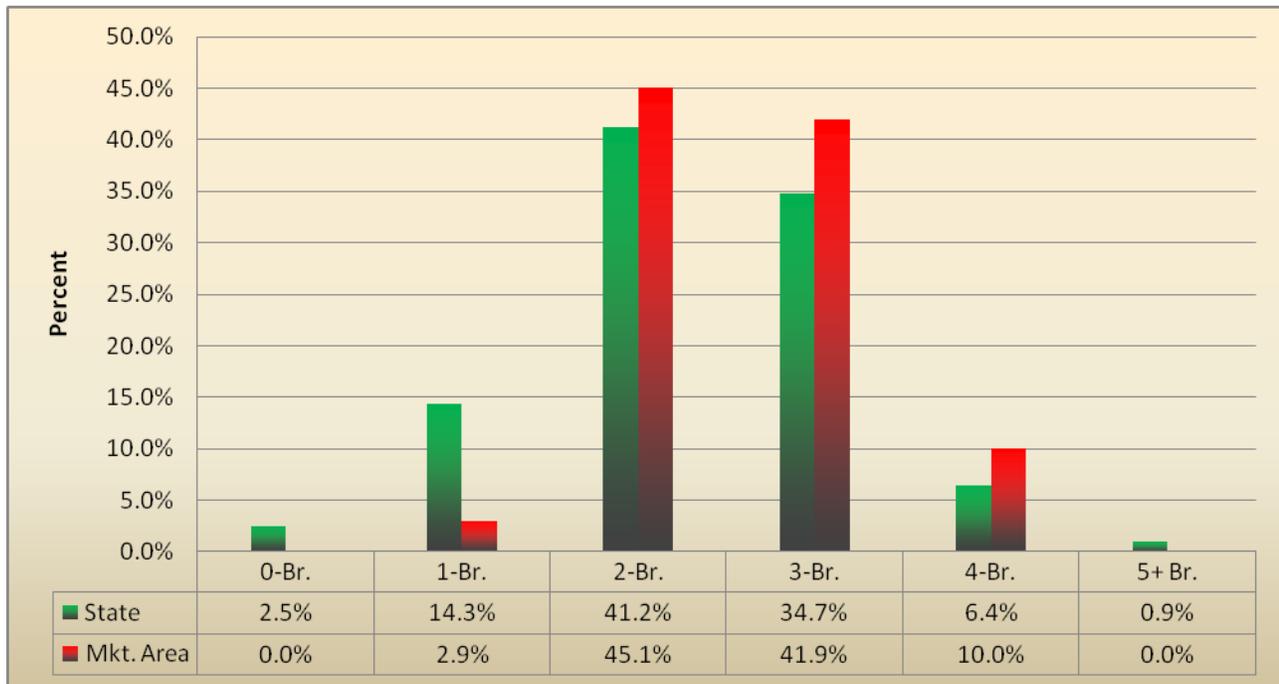
Median Home Value Map
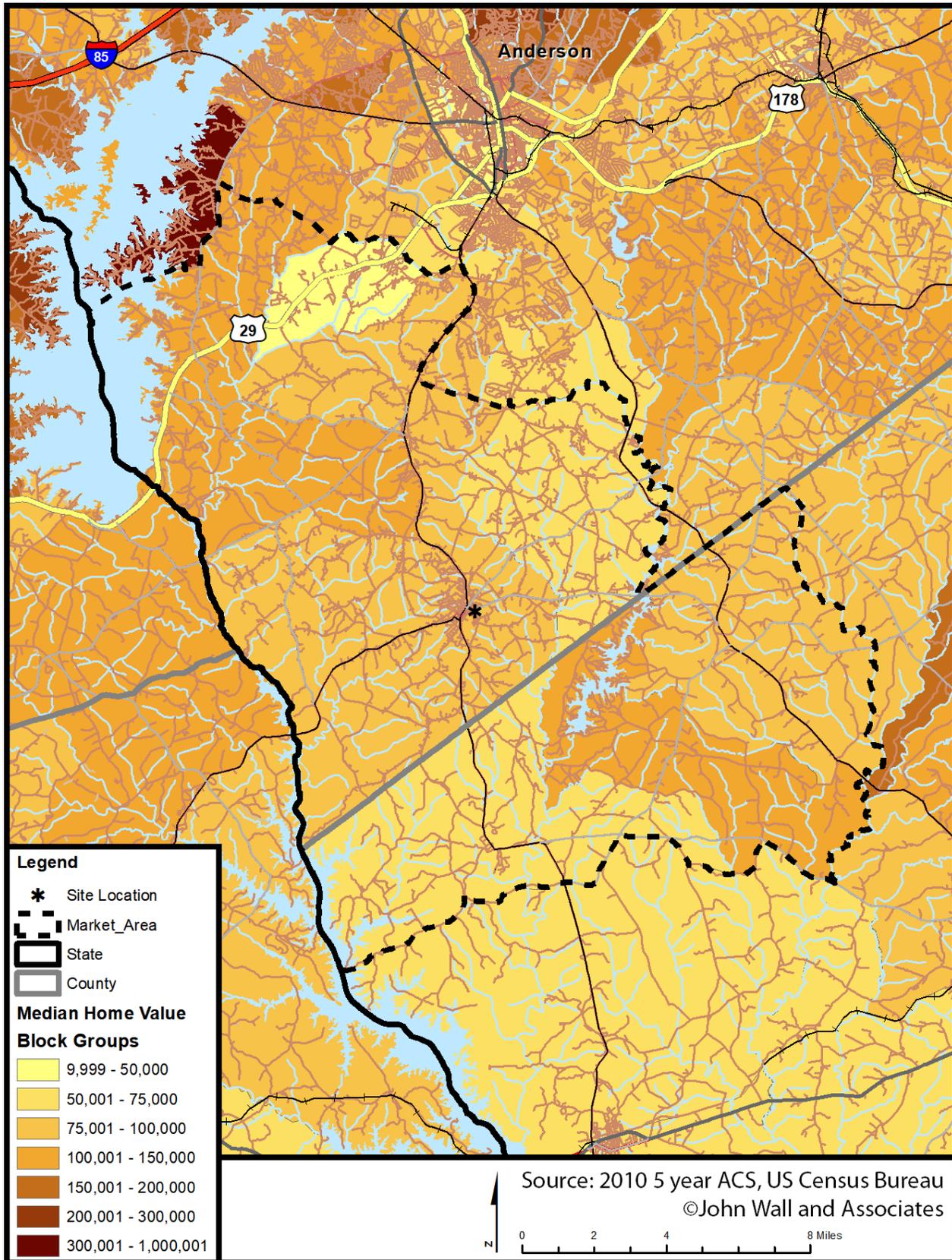
15.2   Building Permits Issued

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

Table 37—Building Permits Issued

	County			City		
Year	Total	Single Family	Multi-Family	Total	Single Family	Multi-Family
2000	1,110	952	158	0	0	0
2001	1,117	995	122	0	0	0
2002	1,554	1,150	404	0	0	0
2003	1,384	1,092	292	0	0	0
2004	1,248	1,212	36	0	0	0
2005	1,931	1,415	516	0	0	0
2006	1,596	1,219	377	0	0	0
2007	1,226	1,156	70	0	0	0
2008	652	561	91	0	0	0
2009	280	280	0	0	0	0
2010	420	284	136	0	0	0
2011	280	268	12	0	0	0
2012	420	404	16	0	0	0
2013	572	530	42	0	0	0
2014	863	673	190	0	0	0
2015	864	756	108	0	0	0
2016	813	803	10	0	0	0

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

15.3   Survey of Apartments

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

Table 38—List of Apartments Surveyed

Name	Units	Vacancy Rate	Type	Comments
Allison Square	39	15.4%	LIHTC (50% & 60%)	Comparable
Ashton Park	216	4.6%	Conventional	
Hamptons	184	1.1%	Conventional	
Huntington	152	1.3%	Conventional	
Palmetto Lane	20	0.0%	TC Bond/Sec 515	Comparable
Park Place	165	0.0%	Conventional	
Tanglewood	168	1.2%	Conventional	
Walden Oaks	240	5.0%	Conventional	
Wexford	127	3.9%	Conventional	
Woodside	50	0.0%	Sec 8	

Washington Apartments was not included in the survey because it is public housing.

15.4   Schedule of Present Rents, Units, and Vacancies

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

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

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

1-Bedroom Units			2-Bedroom Units			3-Bedroom Units		
Rents	Units	Vacancies	Rents	Units	Vacancies	Rents	Units	Vacancies
PBRA	18	0	PBRA	24	0	PBRA	8	0
440	8	0	395	3	Subj. 50%	445	3	Subj. 50%
			448	12	0	495	13	Subj. 60%
			455	1	Subj. 50%			
			455	12	Subj. 60%			

	1-Bedroom	2-Bedrooms	3-Bedrooms	TOTAL
Vacant Units	0	0	0	0
Total Units	26	36	8	70
Vacancy Rate	0.0%	0.0%	0.0%	0/0%
Median Rent	PBRA	PBRA	PBRA	
Vacant Tax Credit Units	0	0	n/a	0
Total Tax Credit Units	8	12	n/a	20
Tax Credit Vacancy Rate	0.0%	0.0%	n/a	0.0%
Tax Credit Median Rent	$440	$448	n/a	

Orange = Subject; Green = Tax Credit; Underline=Elderly/Older Persons; Blue = Sec 515/Sec 8; italics = average rent; UR = under rehabilitation; UC = under construction; RU= in rent up; PL = planned; N/A = information unavailable

Source: John Wall and Associates

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

15.5   Other Affordable Housing Alternatives

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

Median Gross Rent Map

Legend

* Site Location
- - - Market_Area
State
County

Median Gross Rent
Block Groups

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

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

0   2   4   8 Miles
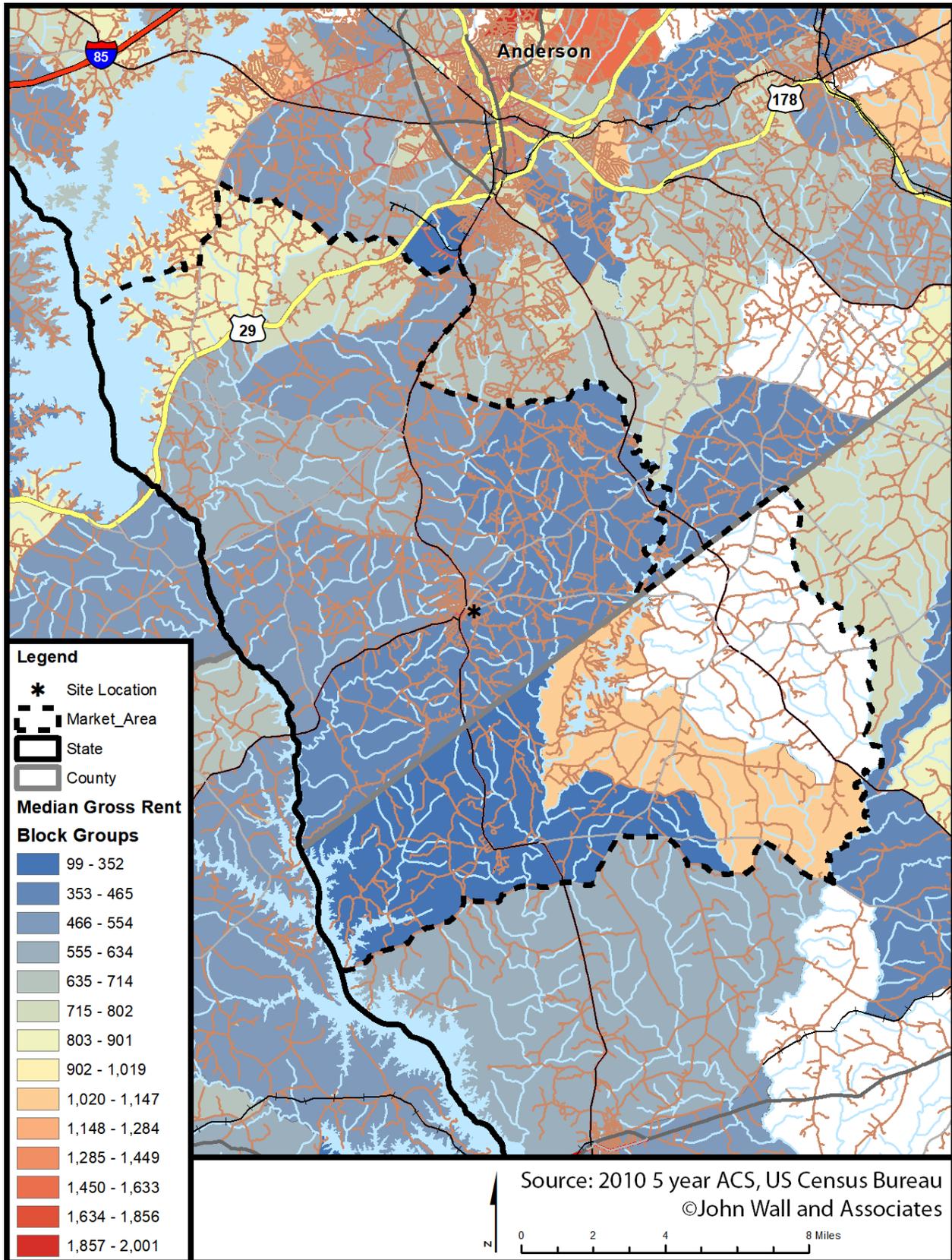
15.6   Comparables

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

Table 40—Comparison of Comparables to Subject

Project Name	Approximate Distance	Reason for Comparability	Degree of Comparability
Palmetto Lane	Adjacent	Tax credit, proximity	Moderate

Palmetto Lane is adjacent to the proposed site. It is an older property that was rehabbed with tax credits in 2010.

15.7   Public Housing

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

15.8   Long Term Impact

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

15.9   New "Supply"

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

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

Project Name	Year Built	Units With Rental Assistance	30% AMI, No Rental Assistance	50% AMI, No Rental Assistance	60% AMI, No Rental Assistance	Above Moderate Income	TOTAL
NONE	-	-	-	-	-	-	0

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

There are no new units to be deducted from demand.

15.10 Market Advantage

Table 42—Market Advantage

	Bedrooms	Number of Units	Net Rent	Market Rent	Market Advantage
50%	2	3	395	1069	63.1%
50%	2	1	455	1069	57.4%
50%	3	3	445	1190	62.6%
60%	2	12	455	1069	57.4%
60%	3	13	495	1190	58.4%

Since there are no conventional apartments in the market area the subject was compared to several conventional properties near the market area. The calculations show all of the subject's proposed rents to have market advantages greater than 35%.

UNRESTRICTED MARKET RENT ANALYSIS USING CONVENTIONAL PROJECTS
Project - PCN: 17-115
Iva, South Carolina

Project Name	Year Built	Number Of Units	Vacancy Rate	Location/Neighborhood	Design/Layout	Appearance/Condition	Amenities	Unit Size 1BR	Unit Size 2BR	Unit Size 3BR	Age	Total Points 1BR	Total Points 2BR	Total Points 3BR	Rent 1BR	Rent 2 BR	Rent 3 BR	Comparability Factor	COMMENTS
FACTOR:				2	2	2	2	2	2	2	1								
Ashton Park	2005	216	4.6	9	8	9	9	8.5	10.5 *	12.5	8	95.0	99.0	103.0	785 *	1064 *	1327 *	1.0	
Hamptons	2003	184	1.1	8	8	7	7	7.5 *	8.4 *	12.3 *	8	83.0	84.7	92.7	673 *	743 *	855 *	1.0	
Huntington	1979	152	1.3	6	6	7	4	6.7	8.0	9.4	5	64.3	67.0	69.7	585	697	797	1.0	
Park Place	1996	165	0.0	8	8	7	5	5.5	8.0	9.0	7	74.0	79.0	81.0	575	705	825	1.0	
Tanglewood	1980	168	1.2	9	6	8	6	6.2	8.3	9.5	5	75.3	79.5	82.0	643	723	988	1.0	
Walden Oaks	2007	240	5.0	8	8	9	8	8.1	10.4 *	11.3 *	8	90.1	94.8	96.6	1140 *	1370 *	1373 *	1.0	
Wexford	1998	127	3.9	9	8	9	6	8.0	10.1 *	10.6	7	87.0	91.1	92.1	815	915	1025	1.0	
												—	—	—				1.0	
												—	—	—				1.0	
												—	—	—				1.0	
												—	—	—				1.0	
												—	—	—				1.0	
												—	—	—				1.0	
												—	—	—				1.0	
												—	—	—				1.0	
SUBJECT	Proposed	32	N/A	8	9	10	8	—	9.0	10.5	10	—	98.0	101.0	—	455	495	N/A	60% AMI rents

Weighted average market rents for subject	1069	1190
Market advantage for subject's highest rent	57.4%	58.4%

0 = Poor; 10 = Excellent Points are relative and pertain to this market only
m = FmHa Market rent; * = Average; a = Approximate; Points for the age of a project represent an average of the original construction and the rehabilitation
Where information is unattainable, points may be awarded based on an estimate: This is also denoted by an "a"

g = garden; t = townhouse				395	445		50% AMI rents
b = adjusted age considering proposed renovations	market - subject = % mkt adv			455			50% AMI rents
©2009 John Wall and Associates	market			63.1%	62.6%		mkt adv for 50% rents
				57.4%			mkt adv for 50% rents

15.11 Apartment Inventory

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

Apartment Locations Map
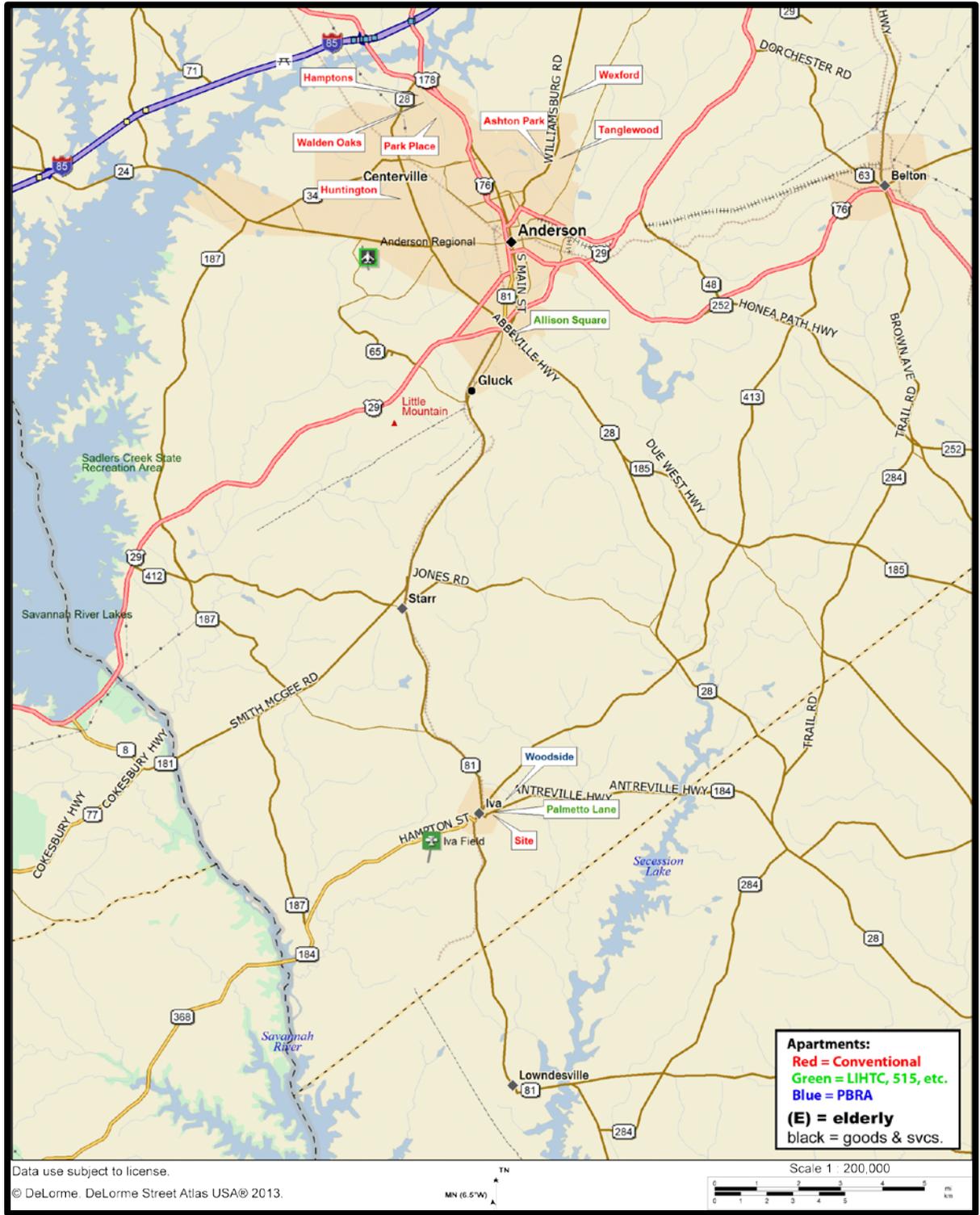
APARTMENT INVENTORY
Iva, South Carolina PCN 17-115

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

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom — Units	Vacant	Rent	Two Bedroom — Units	Vacant	Rent	Three Bedroom — Units	Vacant	Rent	Four Bedroom — Units	Vacant	Rent	COMMENTS
	17-115 Subject The Ridge at Iva Antreville Hwy. (SC HWY 184) Iva	Proposed				3 1 12	P P P	395 455 455	3 13	P P	445 495				LIHTC (50% & 60%); PBRA=0 *On site management, computer center, camera video security system, covered picnic shelter with bench seating, and perimeter fencing. **Patio/balcony and exterior storage.
	Allison Square 100 Allison Square Cir. Anderson (2-16-18) 864-401-8666	2015 15.4%	1 3	0 0	??? 409	6 18	0 4	??? 495	3 8	0 2	??? 575				WL=20 LIHTC (50% & 60%); PBRA=0; Sec 8=9 Funded 2013; *Gazebo, walking trail, picnic/grill area, perimeter fence **Exterior storage; CB 2-19 for 50% AM
50	Ashton Park 50 Braeburn Dr. Anderson Tiffany (1-10-18) 864-222-6735	2005 4.6%	54	2	758-811	108	6	857-1271	54	2	1278-1375				WL=0 Conventional; Sec 8=not accepted Complex uses daily pricing; *Internet cafe, business center, volleyball court, and picnic area; **Sunroom/patio
21	Hamptons 100 Hudson Cir. Anderson Donna (1-10-18) 864-224-6811	2003 1.1%	44	0	645-700	109	2	710-775	31	0	845-865				WL=4 (1BR), 1 (2BR), and 3 (3BR) Conventional; Sec 8=not accepted *Movie theatre, clothes care center, perimeter fence, and car care center; **Alarm, sunroom (some units), and patio/balcony (some units)
9	Huntington 150 Continental St. Anderson Allie (1-11-18) 864-224-9619	1979 1.3%	40	1	585	80	0	697	32	1	797				WL=0 Conventional; Sec 8=not accepted
	Palmetto Lane 330 Antreville Hwy. Iva Julia (1-11-18) 864-348-7970	1986 2010 Rehab 0%	8	0	440b	12	0	448b							WL=4 TC Bond/Sec 515; PBRA=10; Sec 8=accepted Office hours: Th 8:30-12; *Picnic area and gazebo
10	Park Place 153 Civic Center Blvd. Anderson (1-10-18) 864-222-2333	1996 0%	63	0	575	78	0	705	24	0	825				WL=0 Conventional; Sec 8=not accepted *Multipurpose court
2	Tanglewood 2418 Marchbanks Ave. Anderson Candice (1-10-18) 864-226-5254	1980 1.2%	40	0	643	112	2	723	16	0	988				WL=0 Conventional; Sec 8=not accepted *Gazebo; **Patio/balcony
51	Walden Oaks 103 Allison Cir. Anderson Brittany (1-10-18) 864-225-5400	2007 5%	36	2	930-1350	180	9	1055-1685	24	1	1175-1570				WL=0 Conventional; Sec 8=not accepted *Business center, volleyball court, dog park, and car care area
4	Wexford 100 Wexford Dr. Anderson Lynn (1-11-18) 864-224-8300	1998 3.9%	14	0	815	99	3	915	14	2	1025				WL=0 Conventional; Sec 8=not accepted *Business center; **Free monitored security system in each unit; Office hours: MTuTh 8-5 and W 8-1
	Woodside 315 Parkview Rd. Iva Angela (1-11-18) 864-643-2198	 0%	18	0	PBRA	24	0	PBRA	8	0	PBRA				WL=20+ Sec 8 Office hours: M-F 9-5; *Computer center and free computer classes

Project: Iva, South Carolina PCN 17-115

Column groups: **Amenities** (Laundry Facility, Tennis Court, Swimming Pool, Club House, Garages, Playground, Access/Security Gate, Other, Other) · **Appliances** (Refrigerator, Range/Oven, Dishwasher, Garbage Disposal, W/D Connection, Washer, Dryer, Microwave Oven, Other, Other) · **Unit Features** (Fireplace, Free Cable, Furnished, Air Conditioning, Drapes/Blinds, Cable Pre-Wired, Utilities Included, Other, Other) · **Two-Bedroom** (Size (s.f.), Rent)

Map Number	Complex	Year Built	Amenities	Appliances	Unit Features	Size (s.f.)	Rent
	17-115 Subject	Proposed	LF x, SP x, CH x, ASG x, Other *	Ref x, Range/Oven x, DW x, W/D Conn x, Dryer x, Microwave x	AC x, Drapes/Blinds x, Utilities t, Other **	1050 / 1050 / 1050	395 / 455 / 455
	Vacancy Rates: 1 BR — , 2 BR — , 3 BR — , 4 BR — , overall —				LIHTC (50% & 60%); PBRA=0		
	Allison Square	2015	LF x, CH x, ASG x, Other *	Ref x, Range/Oven x, DW x, GD x, W/D Conn x, Dryer x, Microwave x	AC x, Drapes/Blinds x, Cable Pre-Wired x, Other **	1100 / 1100	??? / 495
	Vacancy Rates: 1 BR 0.0%, 2 BR 16.7%, 3 BR 18.2%, overall **15.4%**				LIHTC (50% & 60%); PBRA=0; Sec 8=9		
50	Ashton Park	2005	LF x, SP x, CH x, PG x, ASG x, Other *	Ref x, Range/Oven x, DW x, GD x, W/D Conn x, Dryer x	AC x, Drapes/Blinds x, Cable Pre-Wired x, Utilities tp, Other **	1100-1200	857-1271
	Vacancy Rates: 1 BR 3.7%, 2 BR 5.6%, 3 BR 3.7%, overall **4.6%**				Conventional; Sec 8=not accepted		
21	Hamptons	2003	LF x, SP x, Other *	Ref x, Range/Oven x, DW x, GD x, W/D Conn x	AC x, Drapes/Blinds x, Cable Pre-Wired x, Utilities t, Other **	870-1000	710-775
	Vacancy Rates: 1 BR 0.0%, 2 BR 1.8%, 3 BR 0.0%, overall **1.1%**				Conventional; Sec 8=not accepted		
9	Huntington	1979	LF x, TC x, SP x, PG x	Ref x, Range/Oven x, DW x, GD x, W/D Conn s	AC x, Drapes/Blinds x, Cable Pre-Wired x, Other ws	900	697
	Vacancy Rates: 1 BR 2.5%, 2 BR 0.0%, 3 BR 3.1%, overall **1.3%**				Conventional; Sec 8=not accepted		
	Palmetto Lane	1986	LF x, PG x, Other *	Ref x, Range/Oven x, Dryer x	AC x, Drapes/Blinds x, Cable Pre-Wired x, Other ws	845	448b
	Vacancy Rates: 1 BR 0.0%, 2 BR 0.0%, overall **0.0%**				TC Bond/Sec 515; PBRA=10; Sec 8=accepted		
10	Park Place	1996	LF x, SP x, CH x, PG x, Other *	Ref x, Range/Oven x, DW x, Dryer x	AC x, Drapes/Blinds x, Cable Pre-Wired x	900	705
	Vacancy Rates: 1 BR 0.0%, 2 BR 0.0%, 3 BR 0.0%, overall **0.0%**				Conventional; Sec 8=not accepted		
2	Tanglewood	1980	LF x, TC x, SP x, Other *	Ref x, Range/Oven x, DW x, GD x, W/D Conn x	AC x, Drapes/Blinds x, Cable Pre-Wired x, Other **	925	723
	Vacancy Rates: 1 BR 0.0%, 2 BR 1.8%, 3 BR 0.0%, overall **1.2%**				Conventional; Sec 8=not accepted		

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

Project: Iva, South Carolina PCN 17-115

			Amenities										Appliances									Unit Features									Two-Bedroom	
Map Number	Complex:	Year Built:	Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other	Size (s.f.)	Rent
51	Walden Oaks	2007	x		x	x				x	*	x	x	x	x									x	x	x				1097-1181	1055-1685

Walden Oaks — Vacancy Rates: 1 BR 5.6%, 2 BR 5.0%, 3 BR 4.2%, 4 BR, overall **5.0%** — Conventional; Sec 8=not accepted

| **4** | Wexford | 1998 | | | x | x | $1 | x | | | * | x | x | x | x | x | | | | | | x | | x | | x | | ** | | 1056-1156 | 915 |

Wexford — Vacancy Rates: 1 BR 0.0%, 2 BR 3.0%, 3 BR 14.3%, 4 BR, overall **3.9%** — Conventional; Sec 8=not accepted

| | Woodside | | x | | x | | x | | | | * | x | x | | | | | | | | | | | x | x | x | ws | | | N/A | PBRA |

Woodside — Vacancy Rates: 1 BR 0.0%, 2 BR 0.0%, 3 BR 0.0%, 4 BR, overall **0.0%** — Sec 8

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

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom	3	2	P	1050	395
2 BR vacancy rate	1	2	P	1050	455
	12	2	P	1050	455
Three-Bedroom	3	2	P	1250	445
3 BR vacancy rate	13	2	P	1250	495
Four-Bedroom					
4 BR vacancy rate					
TOTALS	32		0		

Complex:

17-115 Subject
The Ridge at Iva
Antreville Hwy. (SC HWY 184)
Iva

Map Number:

Year Built:
Proposed

Last Rent Increase

Specials

Waiting List

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

Amenities

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

Appliances

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

Unit Features

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

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

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

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	1	1	0	850	???
1 BR vacancy rate 0.0%	3	1	0	850	409
Two-Bedroom	6	2	0	1100	???
2 BR vacancy rate 16.7%	18	2	4	1100	495
Three-Bedroom	3	2	0	1250	???
3 BR vacancy rate 18.2%	8	2	2	1250	575
Four-Bedroom					
4 BR vacancy rate					
TOTALS	**15.4%**	**39**		**6**	

Complex:
Allison Square
100 Allison Square Cir.
Anderson
(2-16-18)
864-401-8666

Map Number:

Year Built:
2015

Last Rent Increase

Amenities

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

Appliances

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

Unit Features

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

Specials

Waiting List
WL=20

Subsidies
LIHTC (50% & 60%); PBRA=0;
Sec 8=9

Comments: Funded 2013; *Gazebo, walking trail, picnic/grill area, perimeter fence **Exterior storage; CB 2-19 for 50% AM

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

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	54	1	2	850	758-811
1 BR vacancy rate 3.7%					
Two-Bedroom	108	2	6	1100-1200	857-1271
2 BR vacancy rate 5.6%					
Three-Bedroom	54	2	2	1450	1278-1375
3 BR vacancy rate 3.7%					
Four-Bedroom					
4 BR vacancy rate					
TOTALS 4.6%	216		10		

Complex:
Ashton Park
50 Braeburn Dr.
Anderson
Tiffany (1-10-18)
864-222-6735

Map Number: **50**

Year Built:
2005

Last Rent Increase

Specials

Waiting List
WL=0

Subsidies
Conventional; Sec 8=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: Complex uses daily pricing; *Internet cafe, business center, volleyball court, and picnic area; **Sunroom/patio

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

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	44	1	0	680-820	645-700
1 BR vacancy rate 0.0%					
Two-Bedroom	109	2	2	870-1000	710-775
2 BR vacancy rate 1.8%					
Three-Bedroom	31	2	0	1434	845-865
3 BR vacancy rate 0.0%					
Four-Bedroom					
4 BR vacancy rate					
TOTALS 1.1%	184		2		

Complex:
Hamptons
100 Hudson Cir.
Anderson
Donna (1-10-18)
864-224-6811

Map Number: 21

Year Built:
2003

Last Rent Increase

Specials

Waiting List
WL=4 (1BR), 1 (2BR), and 3

Subsidies
Conventional; Sec 8=not accepted

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

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

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

Comments: *Movie theatre, clothes care center, perimeter fence, and car care center; **Alarm, sunroom (some units), and patio/balcony (some units)

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

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	40	1	1	665	585
1 BR vacancy rate 2.5%					
Two-Bedroom	80	1.5	0	900	697
2 BR vacancy rate 0.0%					
Three-Bedroom	32	2	1	1135	797
3 BR vacancy rate 3.1%					
Four-Bedroom					
4 BR vacancy rate					
TOTALS 1.3%	152		2		

Complex:
Huntington
150 Continental St.
Anderson
Allie (1-11-18)
864-224-9619

Map Number: 9

Year Built:
1979

Last Rent Increase

Specials

Waiting List
WL=0

Subsidies
Conventional; Sec 8=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments:

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	8	1	0	600	440b
1 BR vacancy rate 0.0%					
Two-Bedroom	12	1	0	845	448b
2 BR vacancy rate 0.0%					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS 0.0%	20		0		

Complex:
Palmetto Lane
330 Antreville Hwy.
Iva
Julia (1-11-18)
864-348-7970

Map Number:

Year Built:
1986
2010 Rehab

Last Rent Increase

Specials

Waiting List
WL=4

Subsidies
TC Bond/Sec 515; PBRA=10;
Sec 8=accepted

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

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

Unit Features
- ____ Fireplace
- __wst__ Utilities Included
- ____ Furnished
- __x__ Air Conditioning
- __x__ Drapes/Blinds
- __x__ Cable Pre-Wired
- ____ Free Cable
- ____ Free Internet
- ____ Other

Comments: Office hours: Th 8:30-12; *Picnic area and gazebo

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

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	63	1	0	550	575
1 BR vacancy rate 0.0%					
Two-Bedroom	78	1-2	0	900	705
2 BR vacancy rate 0.0%					
Three-Bedroom	24	2	0	1100	825
3 BR vacancy rate 0.0%					
Four-Bedroom					
4 BR vacancy rate					
TOTALS 0.0%	165		0		

Complex:
Park Place
153 Civic Center Blvd.
Anderson
(1-10-18)
864-222-2333

Map Number: **10**

Year Built:
1996

Last Rent Increase

Specials

Waiting List
WL=0

Subsidies
Conventional; Sec 8=not
accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: *Multipurpose court

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

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	40	1	0	615	643
1 BR vacancy rate 0.0%					
Two-Bedroom	112	1.5	2	925	723
2 BR vacancy rate 1.8%					
Three-Bedroom	16	2	0	1150	988
3 BR vacancy rate 0.0%					
Four-Bedroom					
4 BR vacancy rate					
TOTALS 1.2%	168		2		

Complex:
Tanglewood
2418 Marchbanks Ave.
Anderson
Candice (1-10-18)
864-226-5254

Map Number: 2

Year Built:
1980

Last Rent Increase

Specials

Waiting List
WL=0

Subsidies
Conventional; Sec 8=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: *Gazebo; **Patio/balcony

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

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	36	1	2	805	930-1350
1 BR vacancy rate 5.6%					
Two-Bedroom	180	2	9	1097-1181	1055-1685
2 BR vacancy rate 5.0%					
Three-Bedroom	24	2	1	1277-1386	1175-1570
3 BR vacancy rate 4.2%					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	5.0% 240		12		

Complex:
Walden Oaks
103 Allison Cir.
Anderson
Brittany (1-10-18)
864-225-5400

Map Number: 51

Year Built:
2007

Last Rent Increase

Specials

Waiting List
WL=0

Subsidies
Conventional; Sec 8=not accepted

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

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

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

Comments: *Business center, volleyball court, dog park, and car care area

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

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	14	1	0	802	815
1 BR vacancy rate 0.0%					
Two-Bedroom	99	2	3	1056-1156	915
2 BR vacancy rate 3.0%					
Three-Bedroom	14	2	2	1255	1025
3 BR vacancy rate 14.3%					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	3.9%	127	5		

Complex:
Wexford
100 Wexford Dr.
Anderson
Lynn (1-11-18)
864-224-8300

Map Number: **4**

Year Built:
1998

Last Rent Increase

Specials

Waiting List
WL=0

Subsidies
Conventional; Sec 8=not accepted

Amenities

_____ Laundry Facility
_____ Tennis Court
__x__ Swimming Pool
__x__ Club House
_$100_ Garages
__x__ Playground
_____ Access/Security Gate
_____ Fitness Center
__*__ Other

Appliances

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

Unit Features

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

Comments: *Business center; **Free monitored security system in each unit; Office hours: MTuTh 8-5 and W 8-1

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

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	18	1	0	N/A	PBRA
1 BR vacancy rate	0.0%				
Two-Bedroom	24	1	0	N/A	PBRA
2 BR vacancy rate	0.0%				
Three-Bedroom	8	1.5	0	N/A	PBRA
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	50	0		

Complex:
Woodside
315 Parkview Rd.
Iva
Angela (1-11-18)
864-643-2198

Map Number:

Year Built:

Last Rent Increase

Specials

Waiting List
WL=20+

Subsidies
Sec 8

Amenities

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

Appliances

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

Unit Features

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

Comments: Office hours: M-F 9-5; *Computer center and free computer classes

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

16 Interviews

The following interviews were conducted regarding demand for the subject.

16.1 Apartment Managers

Angela, the apartment manager at Woodside (Section 8), said the location of the subject is probably the best location possible in Iva, as it is very convenient to town and goods and services. She said the proposed bedroom mix is great because three bedroom units are in demand. She said the proposed rents are amazingly good, and all of the proposed amenities are great. Overall, Angela said the subject should do very well.

16.2 Economic Development

According to the Anderson County Economic Development department and the local NBC news affiliate, six companies have announced expansions or locations to Anderson County in the past year, creating more than 2,230 new jobs. This includes Arthrex with a $30 million investment and 1,000 new jobs, Electrolux with a $200 million investment, Comfort Suites, Holiday Inn, Bosch with a $152 million investment and 130 new jobs, and TTI with an $85 million investment and 1100 new jobs.

According to the 2017 and 2018 South Carolina Layoff Notification Reports and the local NBC news affiliate, two companies in Anderson County announced closures in the past year, resulting in 387 lost jobs. This includes Coveris High Performance with 100 jobs lost and Associated Fuel Pump Systems Corporation (AFCO) with 287 jobs lost.

17 Economic Development Appendix

Anderson County Economic Development Announcements
January 2009 - January 2017

CEL Chemical (New 2012) 15 Jobs; $900,000

Mainstay Fuel Technologies (Expansion 2015) 10 jobs; $300K

Palmetto Engineering (New 2015) 25 jobs; $1.2 Million

Coca-Cola Bottling Company (New 2015) 147 Jobs; $13.5 Million

Duke Sandwich Products (New 2012) 45 Jobs; $5 Million

Henry Molded Products (New 2012) 18 Jobs; $5.4 Million

Heritage Propane (New 2010) 24 Jobs; $1.5 Million

Engineered Plastic Components (New 2016) 43 Jobs; $5.3 Million

Sekido (Expansion 2013) 6 Jobs; $3.7 Million

Oppermann Webbing (Expansion 2012) 20 Jobs; $2.1 Million

Unitex (New 2010) 40 Jobs; $4 Million

Tetramer Technologies (New 2014) 26 Jobs; $1 Million

TTI (Expansion 2015) 216 Jobs; $85 Million (Expansion 2016) 250 Jobs; $75 Million

packIQ (Expansion 2013) 50 Jobs; $2.1 Million

Watson Engineering (Expansion 2012) 85 Jobs; $6.3 Million

Glen Raven (Expansion 2010) $3.3 Million (Expansion 2013) 54 Jobs; $5.1 Million (Sunbrella Expansion 2014) 10 Jobs; $13.5 Million

FoxFarm (New 2014) 27 Jobs; $6.9 Million

Chomarat (Expansion 2014) 25 Jobs; $10 Million

EuWe Eugen Wexler (New 2015) 49 Jobs; $11 Million (Expansion 2016) 29 Jobs; $5 Million

Allegro (New 2011) 45 Jobs; $1.65 Million

Industrial Coaters (New 2013) 20 Jobs; $2.1 Million

Ortec (New 2016) 60 Jobs; $20 Million

Tactical Medical Solutions (Expansion 2014) 14 Jobs; $2.5 Million

E & I Engineering (New 2014) 250 Jobs; $16.5 Million

Fraenkische (Expansion 2013) 54 Jobs; $5.1 Million

Stanco (Expansion 2014) 9 Jobs; $6.7 Million

Mergon (Expansion 2013) 22 Jobs; $4.45 Million

Orian Rug (Expansion 2013) 125 Jobs; $13 Million

Duke Energy (Expansion 2014) 2 Jobs; $600 Million

ABB Baldor (Expansion 2013) 45 Jobs; $15 Million

Plastic Omnium (Expansion 2013) 75 Jobs; $11.6 Million

McLaughlin (New 2013) 250 Jobs; $22.5 Million

General Machine (Expansion 2013) 20 Jobs; $800,000

Cross Country (Expansion 2014) 160 Jobs

Timken (Expansion 2010) 50 Jobs; $2.5 Million

Sargent Metal (Expansion 2013) 20 Jobs; $2.5 Million

Lakeside Steel & Machine (Expansion 2015) 13 Jobs; $2.5 Million

Chomarat (Expansion 2009) 15 Jobs; $5 Million

SMF (New 2013) 146 Jobs; $5.8 Million

Viva Recycling (New 2014) 14 Jobs; $6.9 Million

HomTex (New 2015) 49 Jobs; $2 Million

Lollis Metals (Expansion 2011) 14 Jobs; $2.5 Million (Expansion 2012) 25 Jobs; $3 Million

Michelin NA Rubber Plant (Expansion 2012) 100 Jobs; $200 Million

Carbon Resources Recovery (New 2014) 30 Jobs; $20 Million

Medline (Expansion 2009) 3 Jobs; $3.15 Million

Michelin NA Earthmover Tire (New 2012) 400 Jobs; $500 Million

Electrolux (Expansion 2011) 14 Jobs; $65 Million (Expansion 2014) $30 Million

First Quality Tissue (New 2010) 1,000 Jobs; $1 Billion (Expansion 2014) $50 Million

Legend
- Project Locations
- Highways
- Lakes
- Municipalities

Updated January 10, 2017

New Industries:
$1.65 Billion; 2,663 Jobs
Expanded Industries:
$1.238 Billion; 1,584 Jobs
TOTAL ANNOUNCED INVESTMENT
$2.888 Billion
TOTAL ANNOUNCED JOB CREATION 4,247

Source: Anderson County South Carolina Economic Development Department

18   Crime Appendix

Source: https://www.trulia.com/real_estate/29655-Iva/crime/

19 NCHMA Market Study Index/Checklist

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

20   Business References

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

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

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

21   Résumés

Bob Rogers

Experience

Principal and Market Analyst

John Wall and Associates, Seneca, South Carolina (2017 to Present)

Responsibilities include: Development of housing demand methodology; development of computer systems and technologies; analysis of demographic trends; creation and production of analytic maps and graphics; and CRA compliance.

Senior Market Analyst

John Wall and Associates, Anderson, South Carolina (1992 to 2017)

Responsibilities included: Development of housing demand methodology; development of computer systems and technologies; analysis of demographic trends; creation and production of analytic maps and graphics; CRA compliance; courtroom presentation graphics.

Manager

Institute for Electronic Data Analysis, Knoxville, Tennessee (1990 to 1992)

Responsibilities included: Marketing, training new employees and users of US Bureau of the Census data products, and custom research.

Consultant

Sea Ray Boats, Inc., Knoxville, Tennessee (1991)

Project included: Using various statistical techniques to create customer profiles that the senior management team used to create a marketing strategy.

Consultant

Central Transport, High Point, North Carolina (1990)

Project included: Research and analysis in the area of driver retention and how to improve the company's turnover ratio.

Professional Organization

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

Publications

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

Education

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

Joe Burriss

Experience

Principal and Market Analyst

John Wall & Associates, Seneca, South Carolina (2017 to present)

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

Marketing Director

John Wall & Associates, Anderson, South Carolina (2003 to 2017)

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

Senior Market Analyst and Researcher

John Wall & Associates, Anderson, South Carolina (1999 to 2017)

Responsibilities included: Author of numerous apartment market studies; making, reviewing and evaluating recommendations regarding student housing analysis; collecting and analyzing multifamily rental housing information (both field and census); conducting site and location analysis.

Professional Organization

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

Education

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

Jessica Tergeoglou

Experience

Assistant Market Analyst

John Wall & Associates, Seneca, South Carolina (2017 to present)

Responsibilities include: Compile and analyze information for reports. Analyze demographic and market trends and statistics. Track progress of various projects. Assist with various types of research. Perform duties as needed to assist market analysts.

Assistant Market Analyst

John Wall & Associates, Anderson, South Carolina (2016 to 2017)

Responsibilities include: Compiling and analyzing information for reports. Analyzing demographic and market trends and statistics. Tracking progress of various projects. Performing duties as needed to assist market analysts.

Administrative Support Specialist

John Wall & Associates, Anderson, South Carolina (2010 to 2016)

Responsibilities included: Compiling information for reports, interviewing city and economic development officials and apartment managers. Assisting with various types of research. Performing duties as needed to assist market analysts. Performing assorted clerical tasks.

Manager

Wingo, Inc. (2007-2009)

Responsibilities included: Managing and scheduling, customer service, and vendor payments and receipts. Preparing and submitting payroll to accountant, performing human resources duties. Collecting and verifying cash outs.

Administrative Assistant

Instacom, Inc. (2006)

Responsibilities included: Calling in and updating utility locate requests. Verifying insurance coverage of subcontractors, updating subcontractor and employee files. Purchasing parts, shopping for equipment. Performing assorted clerical duties.

Office Clerk

Connie's Residential Care (2004-2005)

Responsibilities included: Creating a filing system, pulling old files for storage. Updating patient and employee files.

District Secretary

Mastec, Inc. (2001-2003)

Responsibilities included: Calling in and updating utility locate requests. Preparing and submitting payroll to corporate office. Keeping DOT files updated. Performing accounts payable, human resources, complaints, damage and accident reporting tasks. Organizing all employee and job files, and checking billing for accounts receivable.

Education

BLS Human Services, *Anderson University, Anderson, SC (2015)*
AAS Administrative Office Technology, *Tri-County Technical College, Pendleton, SC (2010)*