

# John Wall and Associates

## Market Analysis

Gentry Place  
Family  
Tax Credit (Sec. 42) Apartments

Pickens, South Carolina  
Pickens County

Prepared For:  
Gentry Place SC LLC

June 2020 (Revised June 9, 2020)

PCN: 20-037



Formerly known as  
National Council of Affordable  
Housing Market Analysts

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## **1 Foreword**

### **1.1 Qualifications Statement**

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

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

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

Bob Rogers has a 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](http://www.housingonline.com)).

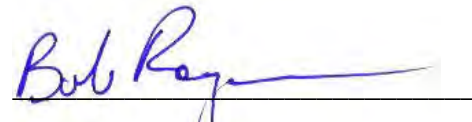
Submitted and attested to by:



Joe Burriss, Principal

6-2-2020

Date



Bob Rogers, Principal

6-2-2020

Date

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### 3 Introduction

#### 3.1 Purpose

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

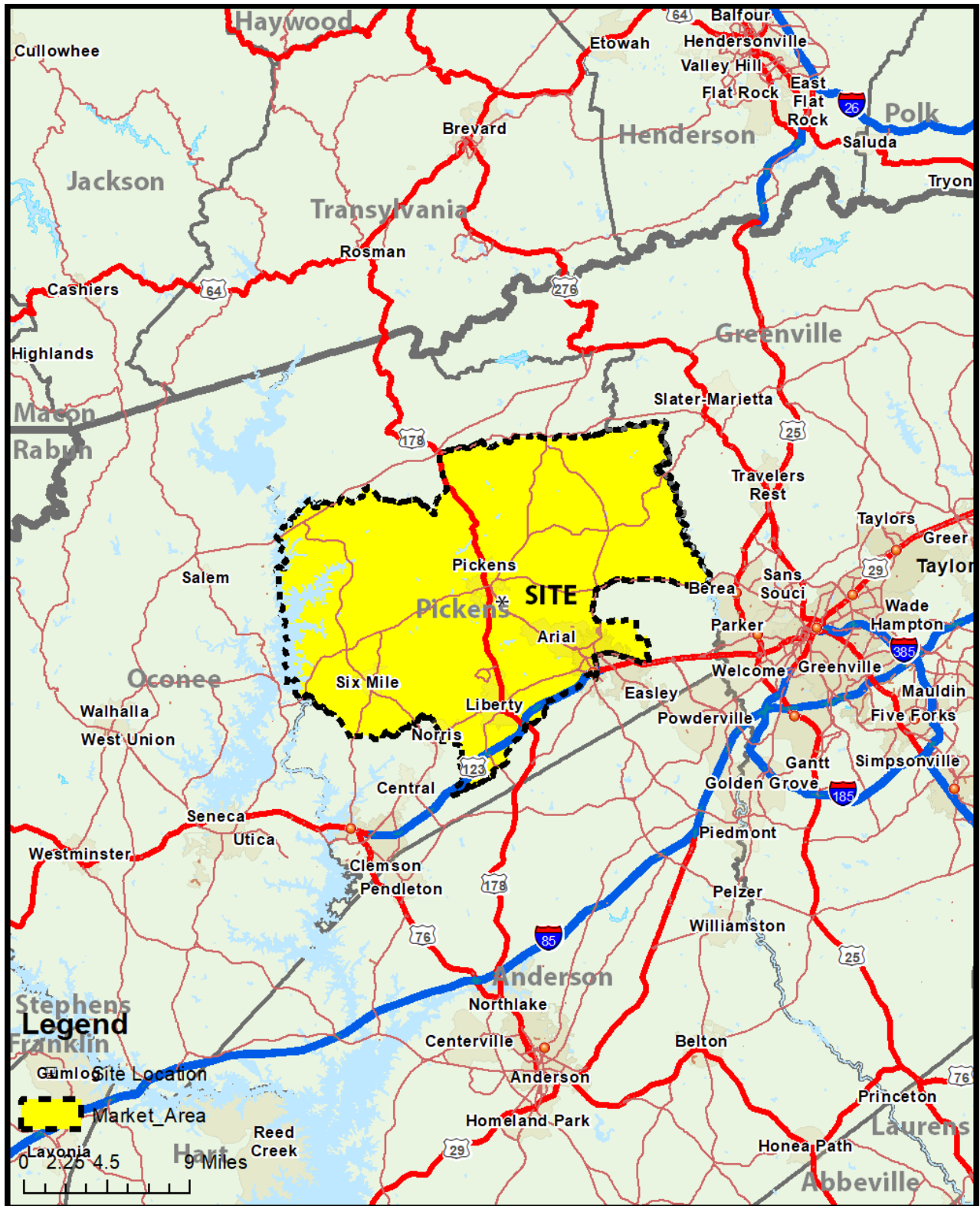
#### 3.4 Limitations

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 12/31/2022.

The market area consists of Census tracts 102, 103, 104.01, 104.02, 104.03, 105.01, 105.02, 106.01, 107, 108.01, 108.02, 108.03, 110.01, and 110.02 in Pickens County.

The proposed project consists of 60 units of new construction.

The proposed project is for family households with incomes at 30%, 50%, and 60% of AMI. Net rents range from \$340 to \$880.

### 4.1 Demand

**Table 1—Demand**

	30% AMI: \$17,210 to \$20,250	50% AMI: \$28,530 to \$38,950	60% AMI: \$32,980 to \$46,740	Overall Tax Credit: \$17,210 to \$46,740
New Housing Units Required	6	19	22	37
Rent Overburden Households	201	187	119	433
Substandard Units	17	55	64	107
Demand	224	261	205	577
Less New Supply	0	12	48	60
Net Demand	224	249	157	517

Note that the overall demand is calculated without the gap between 30% and 50%

#### 4.1.1 Market Bedroom Mix

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

**Table 2—Market Bedroom Mix**

Bedrooms	Mix
1	30%
2	50%
3	20%
4	0%
<b>Total</b>	<b>100%</b>

### 4.1.2 Absorption

Given reasonable marketing and management, the project should be able to rent up to 93% occupancy within 4 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**

30% AMI: \$17,210 to \$20,250				Capture
	Demand	%	Proposal	Rate
1-Bedroom	67	30%	0	0.0%
2-Bedrooms	112	50%	5	4.5%
3-Bedrooms	45	20%	0	0.0%
4 or More Bedrooms	0	0%	0	—
<b>Total</b>	<b>224</b>	<b>100%</b>	<b>5</b>	<b>2.2%</b>
50% AMI: \$28,530 to \$38,950				Capture
	Demand	%	Proposal	Rate
1-Bedroom	75	30%	0	0.0%
2-Bedrooms	125	50%	12	9.6%
3-Bedrooms	50	20%	3	6.0%
4 or More Bedrooms	0	0%	0	—
<b>Total</b>	<b>249</b>	<b>100%</b>	<b>15</b>	<b>6.0%</b>
60% AMI: \$32,980 to \$46,740				Capture
	Demand	%	Proposal	Rate
1-Bedroom	47	30%	0	0.0%
2-Bedrooms	79	50%	25	31.6%
3-Bedrooms	31	20%	15	48.4%
4 or More Bedrooms	0	0%	0	—
<b>Total</b>	<b>157</b>	<b>100%</b>	<b>40</b>	<b>25.5%</b>
Overall Tax Credit: \$17,210 to \$46,740				Capture
	Demand	%	Proposal	Rate
1-Bedroom	155	30%	0	0.0%
2-Bedrooms	259	50%	42	16.2%
3-Bedrooms	103	20%	18	17.5%
4 or More Bedrooms	0	0%	0	—
<b>Total</b>	<b>517</b>	<b>100%</b>	<b>60</b>	<b>11.6%</b>

\* Numbers may not add due to rounding.

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

## 4.3 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
30% AMI: \$17,210 to \$20,250	236	5	2.1%
50% AMI: \$28,530 to \$38,950	758	15	2.0%
60% AMI: \$32,980 to \$46,740	877	40	4.6%
Overall Tax Credit: \$17,210 to \$46,740	2,209	60	2.7%

## 4.4 Conclusions

### 4.4.1 Summary of Findings

- The **site** appears suitable for the project. It is wooded.
- The **neighborhood** is compatible with the project. It is a mix of residential and commercial.
- The **location** is suitable to the project. It is adjacent to a Walmart Supercenter and conveniently located between downtown Pickens and Easley.
- The **population and household growth** in the market area is good. The market area will grow by 551 households from 2019 to 2022.
- The **economy** has been growing but will contract due to recent disruptions from Covid-19.
- The **demand** for the project is reasonable. Overall demand is 517.
- The **capture rates** for the project are reasonable. The overall LIHTC capture rate is 11.6%.
- The **average LIHTC vacancy rate** for units surveyed without PBRA is 0.7%.
- The overall **vacancy rate** for units surveyed without PBRA is 1.0%.
- There are no **concessions** in any of the properties surveyed other than Ridge at Perry Bend, a market rate property just outside the primary market, offering \$250 off the first month.

- The net **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 similar to other modern LIHTC apartments and will be well received in the market.
- The subject's **value** should be perceived as good.
- The subject's **affordability** is good from a programmatic gross rent standpoint. The 30% and 50% AMI rents are near the maximum allowable levels, but the 60% AMI rents are \$50 to \$75 under the maximum allowable levels.
- Both of those **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*

- Hard market
- Good location
- Good population and household growth in the market area

##### 4.4.3.2 *Weaknesses*

None

#### 4.4.4 *Conclusion*

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

## 5 SC Housing Exhibit S-2

2020 Exhibit S-2 SCSHFDA Primary Market Area Analysis Summary:	
Development Name: <u>Gentry Place</u>	Total of # Units: <u>60</u>
Address: <u>22663 Gentry Memorial Parkway – Pickens</u>	# of LIHTC Units: <u>60</u> PMA
Boundary: <div style="border: 1px solid black; padding: 5px; margin-top: 5px;">See description on page 27 and map on page 26</div>	
Development Type: <input checked="" type="checkbox"/> Family	<input type="checkbox"/> Older Persons Farthest Boundary Distance to Subject: <u>11</u> Miles

Rental Housing Stock (found on page 57)				
Type	# of Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	19	1,388	14	99.0%
Market-Rate Housing	9	942	11	98.8%
Assisted/Subsidized Housing not to include LIHTC	1	40	0	100%
<b>LIHTC (All that are stabilized)*</b>	9	406	3	99.3%
Stabilized Comparables**	2	99	3	97.0%
Non Stabilized Comparables	1	60	n/a	n/a

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

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

Subject Development					HUD Area FMR			Highest Unadjusted Comparable Rent	
Units	Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage (%)	Per Unit	Per SF
5	2	2	995	\$340	\$842	\$0.85	59.6%	\$1,090	\$0.84
12	2	2	995	\$670	\$842	\$0.85	20.4%	\$1,090	\$0.84
2	3	2	1,198	\$715	\$1,127	\$0.94	36.6%	\$1,340	\$0.93
1	3	2	1,198	\$750	\$1,127	\$0.94	33.5%	\$1,340	\$0.93
25	2	2	995	\$800	\$842	\$0.85	5.0%	\$1,090	\$0.84
15	3	2	1,198	\$880	\$1,127	\$0.94	21.9%	\$1,340	\$0.93
<b>Gross Potential Rent Monthly*</b>				\$45,190			18.80%		

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

Demographic Data (found on page 31, 31, 46)			
	2010	2020	2023
Renter Households	5,131	5,634	5,773
Income-Qualified Renter HHS (LIHTC)	1,406	1,544	1,582
Income-Qualified Renter HHS (MR)	n/a	n/a	n/a

Targeted Income-Qualified Renter Household Demand (found on page 9)						
Type of Demand	50%	60%	Market-rate	Other: 30%	Other: _____	Overall
Renter Household Growth	19	22		6		37
Existing Households (Overburd)	187	119		201		433
Existing Households (Substand)	55	64		17		107
Homeowner conversion (Seniors)						
Less Comparable/Competitive Supply	12	48		0		60
<b>Net Income-qualified Renters HHS</b>	249	157		224		517

Capture Rates (found on page 10)						
Targeted Population	50%	60%	Market-rate	Other: 30%	Other: _____	Overall
Capture Rate	5.7	19.5		2.2		7.0

Absorption Rate (found on page 10)	
Absorption Period: <u>4</u> months	

2/2020

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

Market Analyst Author Bob Rogers Company: John Wall and Associates

Signature:  Date: 6-2-2020

2020 S-2 RENT CALCULATION WORKSHEET

# Units	Bedroom Type	Proposed Tenant Paid Rent	Net Proposed Tenant Rent by Bedroom Type	Gross HUD FMR	Gross HUD FMR Total	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	
5	2 BR	\$340	\$1,700	\$842	\$4,210	
12	2 BR	\$670	\$8,040	\$842	\$10,104	
25	2 BR	\$800	\$20,000	\$842	\$21,050	
2	3 BR	\$715	\$1,430	\$1,127	\$2,254	
15	3 BR	\$880	\$13,200	\$1,127	\$16,905	
1	3 BR	\$750	\$750	\$1,127	\$1,127	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
Totals	60		\$45,120		\$55,650	18.92%
Updated 2/14/20						

## 6 Project Description

The project description is provided by the developer.

### 6.1 Development Location

The site is on the south side of Pickens, South Carolina. It is located on a portion of 2663 Gentry Memorial Highway and on a portion of 106 Roberts Drive. The entrance will be on Roberts Drive.

### 6.2 Construction Type

New construction

### 6.3 Occupancy

The proposal is for occupancy by family households.

### 6.4 Target Income Group

Low income

### 6.5 Special Population

None

### 6.6 Structure Type

Garden; the subject has one community and three residential buildings; the residential buildings have three floors

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

### 6.7 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	
30%	2	2	5	995	340	162	502	Tax Credit	
50%	2	2	12	995	670	162	832	Tax Credit	
50%	3	2	2	1,198	715	215	930	Tax Credit	
50%	3	2	1	1,198	750	215	965	Tax Credit	
60%	2	2	25	995	800	162	962	Tax Credit	
60%	3	2	15	1,198	880	215	1095	Tax Credit	
	Total Units		60						
	Tax Credit Units		60						
	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.

### 6.8 Development Amenities

Laundry room, clubhouse/community center, playground, and fitness center



**6.9 Unit Amenities**

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

**6.10 Utilities Included**

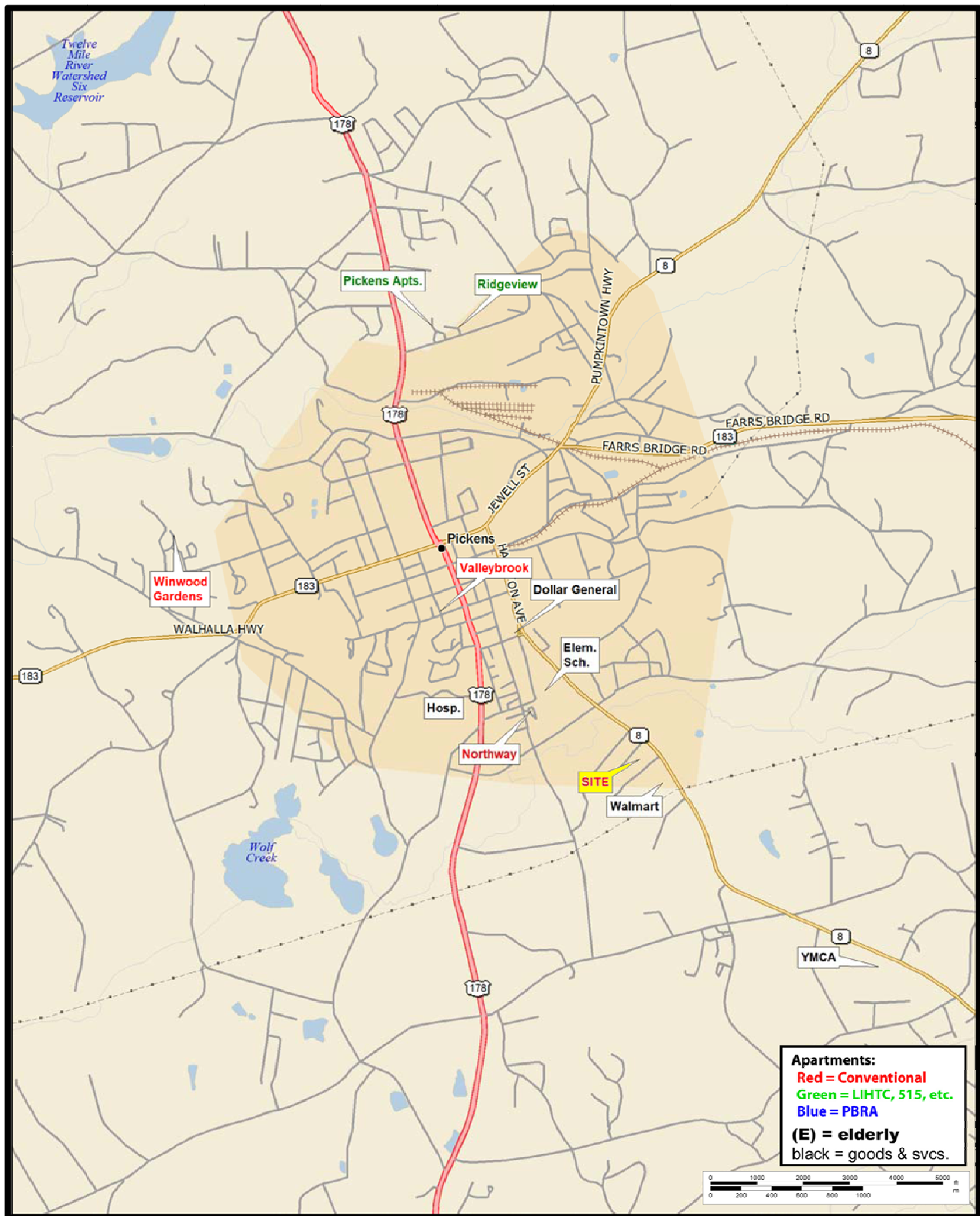
Water, sewer, and trash

**6.11 Projected Certificate of Occupancy Date**

It is anticipated that the subject will have its final certificates of occupancy on or before 12/31/2022.

# 7 Site Evaluation

## Site Location Map



### Neighborhood Map



**7.1 Date of Site Visit**

Bob Rogers visited the site on May 30, 2020.

**7.2 Description of Site and Adjacent Parcels**

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

**7.3 Visibility and Curb Appeal**

The site has limited visibility from Gentry Memorial Highway because it is back from the road and it is wooded between the site and the highway. However, the site will be somewhat visible to traffic traveling north on Gentry Memorial Highway.

**7.4 Ingress and Egress**

Access to the site is from Roberts Drive, a short dead end street. There are no problems with ingress and egress.

**7.5 Physical Conditions**

The site is wooded.

**7.6 Adjacent Land Uses and Conditions**

- N: Single family homes on wooded lots
- E: Woods
- S: Walmart Supercenter
- W: Woods

**7.7 Views**

There are no views out from the site that would be detrimental to the proposal.

**7.8 Neighborhood**

The neighborhood is a mix of residential and commercial typical of the outskirts of a rural town.

**7.9 Shopping, Goods, Services and Amenities**

The site is adjacent to a Walmart Supercenter. A variety of goods and services are located north and south of the site on Gentry Memorial Highway. Downtown Easley is about 7 miles from the site, and downtown Greenville is 20 miles away.

### 7.10 Employment Opportunities

There are a variety of employment opportunities in Pickens, but the site is conveniently located for people who want to commute to Easley or Greenville. The largest sector in the market area economy is "Educational services, and health care and social assistance" (22.9%) while the greatest number of people are employed in the "Management, professional, and related occupations" (25.8%).

### 7.11 Transportation

The site is on Gentry Memorial Highway (State Highway 8), which connects Pickens and Easley.

There is no public transportation in the city of Pickens.

### 7.12 Observed Visible Environmental or Other Concerns

There were no environmental or other concerns observed.

### 7.13 Crime

According to the FBI, in 2018 the following crimes were reported to police:

**Table 6—Crimes Reported to Police**

	City	County
Population:	3,170	—
Violent Crime	26	286
Murder	0	4
Rape	1	34
Robbery	0	21
Assault	25	227
Property Crime	234	1571
Burglary	17	466
Larceny	198	899
Motor Vehicle Theft	19	206
Arson	1	6

Source: 2018 Crime in the United States

<https://ucr.fbi.gov/crime-in-the-u.s/2018/crime-in-the-u.s.-2018/tables/table-8/table-8.xls/view>

<https://ucr.fbi.gov/crime-in-the-u.s/2018/crime-in-the-u.s.-2018/tables/table-10/table-10.xls/view>

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

### 7.14 Conclusion

The site is well located for the proposed development.

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



**7.15 Site and Neighborhood Photos**



Photo 1 - the site is on the right



Photo 2 - the site is on the left



Photo 3 - looking south on Gentry Memorial Parkway. The entrance to the site will be from Dodgens Drive, next to the strip center



Photo 4 - looking north on Gentry Memorial Parkway

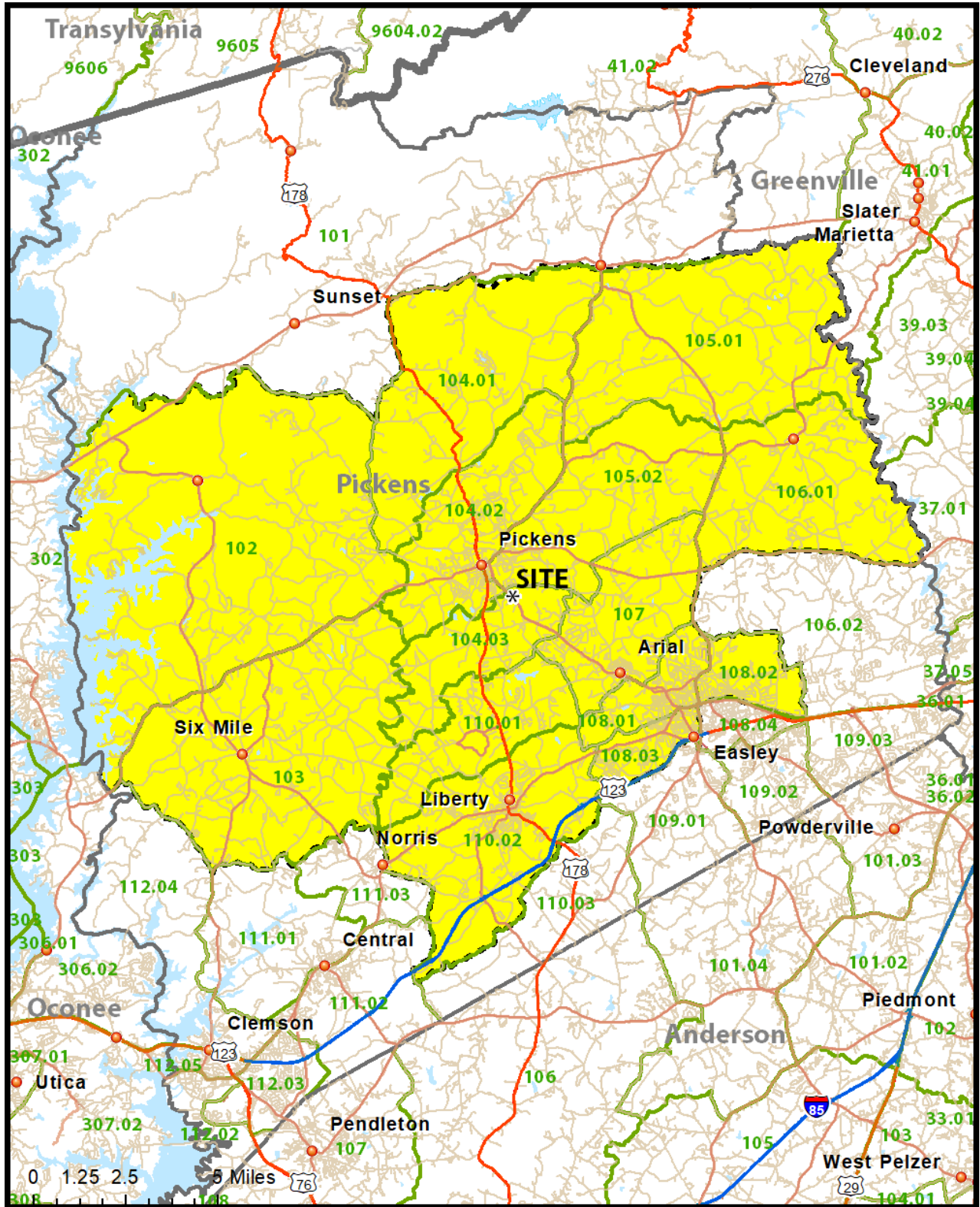




Photo 5 - property adjacent to the site between the site and Gentry Memorial Parkway

## 8 Market Area

### Market Area Map



## 8.1 Market Area Determination

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

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

## 8.2 Driving Times and Place of Work

Commuter time to work is shown below:

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

	State	%	County	%	Market Area	%	City	%
<b>Total:</b>	2,040,101		49,535		23,384		1,056	
<b>Less than 5 minutes</b>	65,338	3.2%	1,317	2.7%	600	2.6%	30	2.8%
<b>5 to 9 minutes</b>	196,115	9.6%	5,545	11.2%	1,953	8.4%	163	15.4%
<b>10 to 14 minutes</b>	296,461	14.5%	7,112	14.4%	2,761	11.8%	177	16.8%
<b>15 to 19 minutes</b>	343,162	16.8%	6,782	13.7%	3,257	13.9%	93	8.8%
<b>20 to 24 minutes</b>	325,748	16.0%	7,153	14.4%	3,321	14.2%	36	3.4%
<b>25 to 29 minutes</b>	137,095	6.7%	3,631	7.3%	1,628	7.0%	17	1.6%
<b>30 to 34 minutes</b>	289,751	14.2%	6,904	13.9%	3,618	15.5%	68	6.4%
<b>35 to 39 minutes</b>	63,029	3.1%	2,052	4.1%	877	3.8%	20	1.9%
<b>40 to 44 minutes</b>	64,126	3.1%	2,281	4.6%	1,181	5.1%	24	2.3%
<b>45 to 59 minutes</b>	144,149	7.1%	4,519	9.1%	2,702	11.6%	290	27.5%
<b>60 to 89 minutes</b>	77,759	3.8%	1,599	3.2%	1,168	5.0%	138	13.1%
<b>90 or more minutes</b>	37,368	1.8%	640	1.3%	318	1.4%	0	0.0%

Source: 2016-5yr ACS (Census)

## 8.3 Market Area Definition

The market area for this report has been defined as Census tracts 102, 103, 104.01, 104.02, 104.03, 105.01, 105.02, 106.01, 107, 108.01, 108.02, 108.03, 110.01, and 110.02 in Pickens 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.

### 8.3.1 Market Area Boundaries

N: Roughly South Carolina Highway 11 - 8 miles

E: The county line - 11 miles

S: Roughly US Highway 123 - 8 miles

W: Lake Keowee, but excluding the Clemson/Central area - 11 miles

### 8.3.2 *Secondary Market Area*

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

## 9 Demographic Analysis

### 9.1 Population

#### 9.1.1 Population Trends

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

**Table 8—Population Trends**

Year	State	County	Market Area	City
2008	4,511,428	117,823	53,261	3,134
2009	4,575,864	118,617	53,990	3,128
2010	4,630,351	119,167	54,636	3,134
2011	4,679,602	119,483	55,093	3,149
2012	4,727,273	119,577	56,448	3,137
2013	4,777,576	120,124	56,551	3,148
2014	4,834,605	120,722	56,671	3,166

Sources: 2010, 2011, 2012, 2013, 2014, 2015, and 2016 5yr ACS (Census)

#### 9.1.2 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	%
<b>Total</b>	4,625,364		119,224		55,888		3,126	
<b>Under 20</b>	1,224,425	26.5%	31,525	26.4%	14,505	26.0%	780	25.0%
<b>20 to 34</b>	924,550	20.0%	28,234	23.7%	9,872	17.7%	586	18.7%
<b>35 to 54</b>	1,260,720	27.3%	29,766	25.0%	16,034	28.7%	833	26.6%
<b>55 to 61</b>	418,651	9.1%	9,746	8.2%	5,111	9.1%	259	8.3%
<b>62 to 64</b>	165,144	3.6%	3,960	3.3%	2,046	3.7%	106	3.4%
<b>65 plus</b>	631,874	13.7%	15,993	13.4%	8,320	14.9%	562	18.0%
<b>55 plus</b>	1,215,669	26.3%	29,699	24.9%	15,477	27.7%	927	29.7%
<b>62 plus</b>	797,018	17.2%	19,953	16.7%	10,366	18.5%	668	21.4%

Source: 2010 Census

### 9.1.3 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**

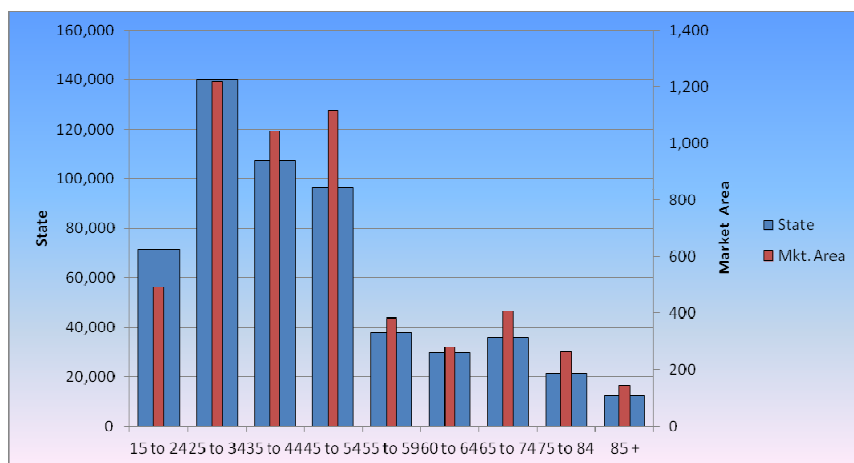
	State	%	County	%	Market Area	%	City	%
<b>Total</b>	4,625,364		119,224		55,888		3,126	
<b>Not Hispanic or Latino</b>	4,389,682	<b>94.9%</b>	115,481	<b>96.9%</b>	54,256	<b>97.1%</b>	3,021	<b>96.6%</b>
White	2,962,740	64.1%	103,958	87.2%	50,127	89.7%	2,465	78.9%
Black or African American	1,279,998	27.7%	7,792	6.5%	3,112	5.6%	474	15.2%
American Indian	16,614	0.4%	210	0.2%	108	0.2%	5	0.2%
Asian	58,307	1.3%	1,900	1.6%	158	0.3%	13	0.4%
Native Hawaiian	2,113	0.0%	14	0.0%	6	0.0%	0	0.0%
Some Other Race	5,714	0.1%	118	0.1%	45	0.1%	7	0.2%
Two or More Races	64,196	1.4%	1,489	1.2%	700	1.3%	57	1.8%
<b>Hispanic or Latino</b>	235,682	<b>5.1%</b>	3,743	<b>3.1%</b>	1,632	<b>2.9%</b>	105	<b>3.4%</b>
White	97,260	2.1%	1,789	1.5%	809	1.4%	50	1.6%
Black or African American	10,686	0.2%	62	0.1%	16	0.0%	4	0.1%
American Indian	2,910	0.1%	20	0.0%	7	0.0%	1	0.0%
Asian	744	0.0%	13	0.0%	9	0.0%	7	0.2%
Native Hawaiian	593	0.0%	0	0.0%	0	0.0%	0	0.0%
Some Other Race	107,750	2.3%	1,572	1.3%	645	1.2%	28	0.9%
Two or More Races	15,739	0.3%	287	0.2%	146	0.3%	15	0.5%

Source: 2010 Census

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

## 9.2 Households

### Renter Households by Age of Householder



Source: 2010 Census

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

### 9.2.1 Household Trends

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

**Table 11—Household Trends**

Year	State	County	Market Area	City
2008	1,741,994	44,048	20,798	1,273
2009	1,758,732	44,127	20,843	1,237
2010	1,768,255	44,227	21,027	1,234
2011	1,780,251	43,971	21,094	1,208
2012	1,795,715	44,091	21,639	1,179
2013	1,815,094	44,646	21,994	1,143
2014	1,839,041	45,622	22,086	1,183

Sources: 2010, 2011, 2012, 2013, 2014, 2015 and 2016 5yr ACS (Census)

### 9.2.2 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	%
<b>Households</b>	1,801,181	—	45,228	—	21,935	—	1,246	—
<b>Owner</b>	1,248,805	69.3%	31,161	68.9%	16,585	75.6%	714	57.3%
<b>Renter</b>	552,376	30.7%	14,067	31.1%	5,350	24.4%	532	42.7%

Source: 2010 Census

From the table above, it can be seen that 24.4% 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.

### 9.2.3 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	53,261	—	—
2011	53,990	729	1.4%
2012	54,636	646	1.2%
2013	55,093	457	0.8%
2014	56,448	1,355	2.5%
2015	56,551	103	0.2%
2016	56,671	120	0.2%

Sources: 2010, 2011, 2012, 2013, 2014, 2015 and 2016 5yr ACS (Census)

As seen in the table above, the percent change ranges from 0.2% to 2.5%. Excluding the highest and lowest observed values, the average is 0.9%. 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
2010	20,798	—	—
2011	20,843	45	0.2%
2012	21,027	184	0.9%
2013	21,094	67	0.3%
2014	21,639	545	2.6%
2015	21,994	355	1.6%
2016	22,086	92	0.4%

Sources: 2010, 2011, 2012, 2013, 2014, 2015 and 2016 5yr ACS (Census)

As seen in the table above, the percent change ranges from 0.2% to 2.6%. Excluding the highest and lowest observed values, the average is 0.8%. This value will be used to project future changes.

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

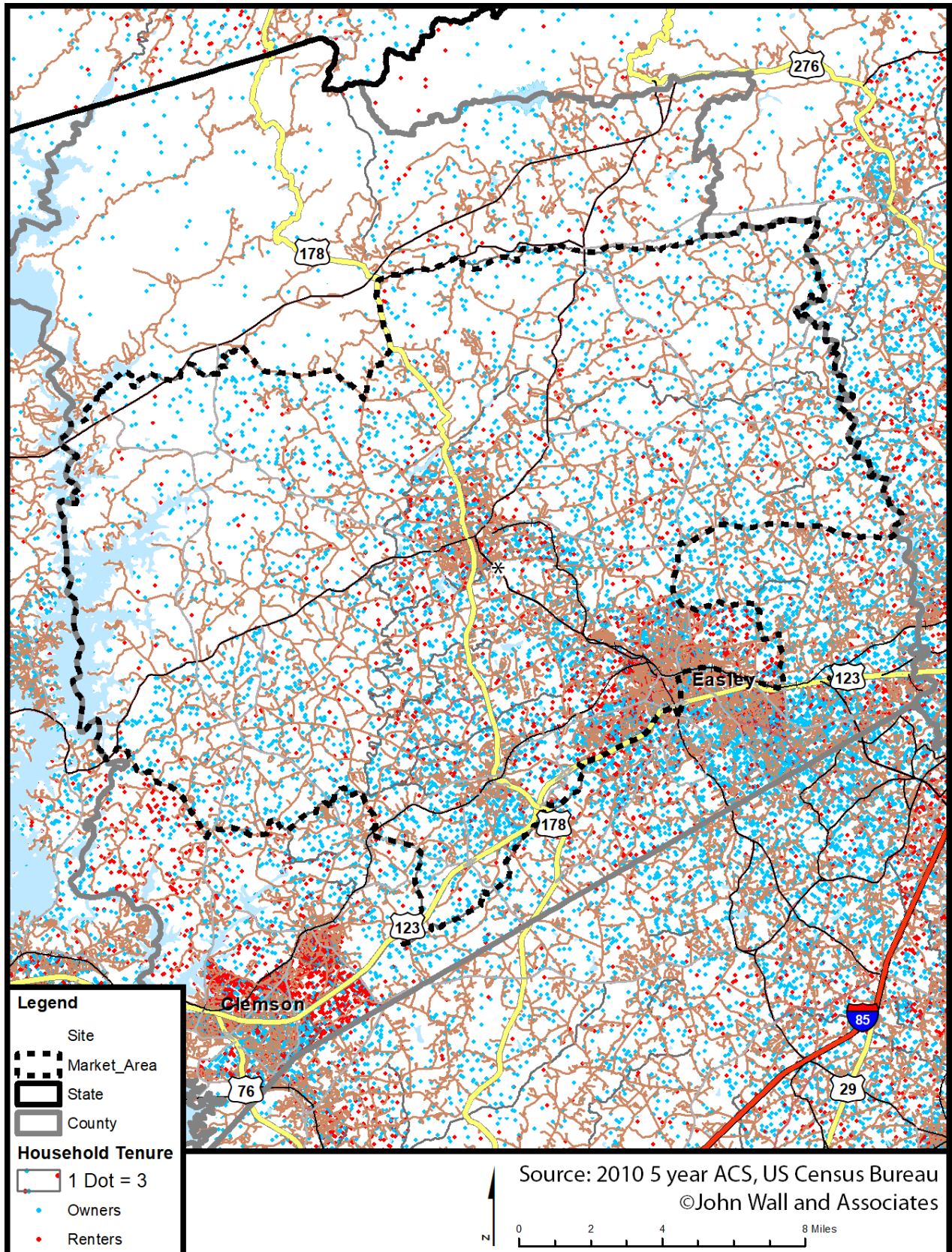
**Table 15—Population and Household Projections**

Projections	Population	Annual Change	Households	Annual Change
2016	58,516	689	22,353	238
2017	59,045	529	22,535	182
2018	59,578	533	22,719	184
2019	60,116	538	22,904	185
2020	60,659	543	23,091	187
2021	61,207	548	23,279	188
2022	61,760	553	23,469	190
2023	62,318	558	23,660	191
2019 to 2022	1,600	533	551	184

Source: John Wall and Associates from figures above



### Tenure Map



9.2.4 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.

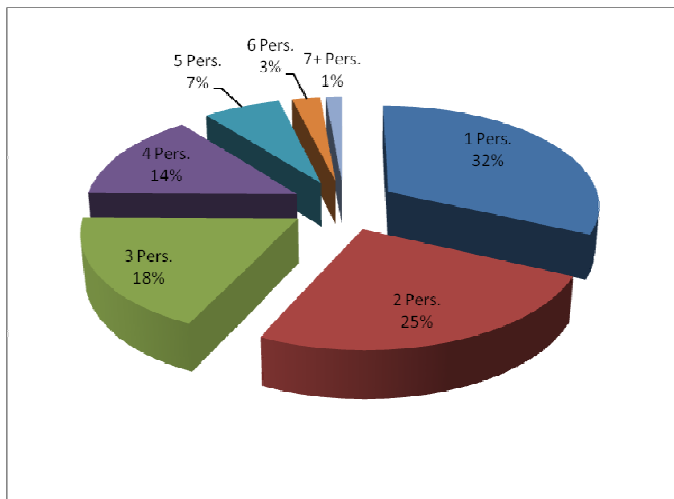
**Table 16—Housing Units by Persons in Unit**

	State		County		Market Area		City	
<b>Owner occupied:</b>	1,248,805	—	31,161	—	16,585	—	714	—
<b>1-person</b>	289,689	23.2%	6,735	21.6%	3,612	21.8%	190	26.6%
<b>2-person</b>	477,169	38.2%	12,299	39.5%	6,424	38.7%	276	38.7%
<b>3-person</b>	210,222	16.8%	5,287	17.0%	2,906	17.5%	120	16.8%
<b>4-person</b>	164,774	13.2%	4,278	13.7%	2,285	13.8%	82	11.5%
<b>5-person</b>	69,110	5.5%	1,710	5.5%	896	5.4%	34	4.8%
<b>6-person</b>	24,016	1.9%	560	1.8%	298	1.8%	10	1.4%
<b>7-or-more</b>	13,825	1.1%	292	0.9%	164	1.0%	2	0.3%
<b>Renter occupied:</b>	552,376	—	14,067	—	5,350	—	532	—
<b>1-person</b>	188,205	34.1%	4,653	33.1%	1,708	31.9%	200	37.6%
<b>2-person</b>	146,250	26.5%	3,863	27.5%	1,342	25.1%	132	24.8%
<b>3-person</b>	93,876	17.0%	2,480	17.6%	971	18.1%	100	18.8%
<b>4-person</b>	67,129	12.2%	2,042	14.5%	757	14.1%	59	11.1%
<b>5-person</b>	33,904	6.1%	662	4.7%	366	6.8%	28	5.3%
<b>6-person</b>	13,817	2.5%	246	1.7%	132	2.5%	8	1.5%
<b>7-or-more</b>	9,195	1.7%	121	0.9%	74	1.4%	5	0.9%

Source: 2010 Census

The percent and number of large (5 or more persons) households in the market is an important fact to consider in projects with a significant number of 3 or 4 bedroom units. In such cases, this fact has been taken into account and is used to refine the analysis. It also helps to determine the upper income limit for the purpose of calculating demand. In the market area, 10.7% of the renter households are large, compared to 10.3% in the state.

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



### 9.2.5 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	%
<b>Total:</b>	1,839,041		45,622		22,086		1,183	
<b>Less than \$10,000</b>	156,655	8.5%	3,951	8.7%	1,734	7.9%	97	8.2%
<b>\$10,000 to \$14,999</b>	113,279	6.2%	3,215	7.0%	1,521	6.9%	128	10.8%
<b>\$15,000 to \$19,999</b>	107,731	5.9%	3,188	7.0%	1,428	6.5%	147	12.4%
<b>\$20,000 to \$24,999</b>	111,305	6.1%	2,663	5.8%	1,416	6.4%	108	9.1%
<b>\$25,000 to \$29,999</b>	106,338	5.8%	3,195	7.0%	1,656	7.5%	56	4.7%
<b>\$30,000 to \$34,999</b>	103,689	5.6%	2,290	5.0%	1,127	5.1%	46	3.9%
<b>\$35,000 to \$39,999</b>	95,238	5.2%	2,467	5.4%	1,142	5.2%	118	10.0%
<b>\$40,000 to \$44,999</b>	93,414	5.1%	2,456	5.4%	1,292	5.8%	66	5.6%
<b>\$45,000 to \$49,999</b>	81,068	4.4%	2,498	5.5%	1,474	6.7%	90	7.6%
<b>\$50,000 to \$59,999</b>	150,124	8.2%	3,690	8.1%	1,887	8.5%	83	7.0%
<b>\$60,000 to \$74,999</b>	183,676	10.0%	4,252	9.3%	2,237	10.1%	51	4.3%
<b>\$75,000 to \$99,999</b>	211,341	11.5%	5,023	11.0%	2,616	11.8%	111	9.4%
<b>\$100,000 to \$124,999</b>	129,784	7.1%	2,911	6.4%	1,141	5.2%	30	2.5%
<b>\$125,000 to \$149,999</b>	71,386	3.9%	1,554	3.4%	660	3.0%	22	1.9%
<b>\$150,000 to \$199,999</b>	65,792	3.6%	1,484	3.3%	497	2.3%	18	1.5%
<b>\$200,000 or more</b>	58,221	3.2%	785	1.7%	258	1.2%	12	1.0%

Source: 2016-5yr ACS (Census)

## 10 Market Area Economy

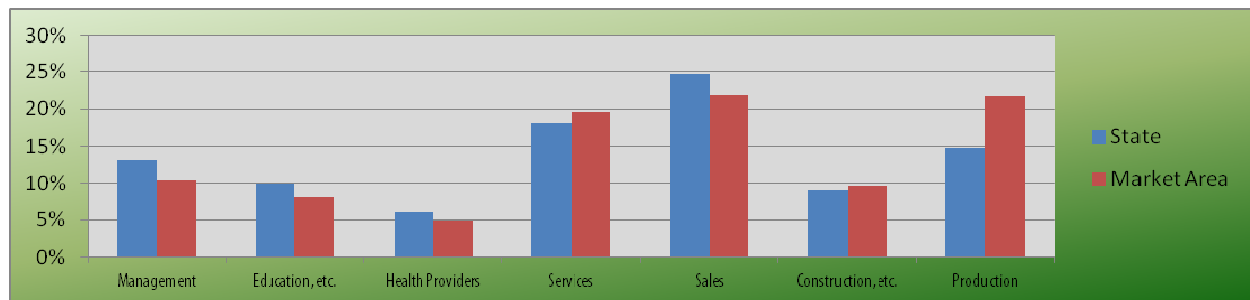
The economy of the market area will have an impact on the need for apartment units.

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

	State	%	County	%	Market Area	%	City	%
Total	2,129,323		52,111		24,334		1,064	
Management, business, science, and arts occupations:	713,327	34%	17,785	34%	6,581	27%	244	23%
Management, business, and financial occupations:	279,599	13%	6,382	12%	2,541	10%	128	12%
Management occupations	194,200	9%	4,828	9%	1,853	8%	98	9%
Business and financial operations occupations	85,399	4%	1,554	3%	688	3%	30	3%
Computer, engineering, and science occupations:	92,669	4%	2,552	5%	897	4%	8	1%
Computer and mathematical occupations	39,905	2%	891	2%	378	2%	8	1%
Architecture and engineering occupations	38,622	2%	1,027	2%	433	2%	0	0%
Life, physical, and social science occupations	14,142	1%	634	1%	86	0%	0	0%
Education, legal, community service, arts, and media occupations:	212,279	10%	6,230	12%	1,970	8%	75	7%
Community and social service occupations	36,950	2%	662	1%	271	1%	45	4%
Legal occupations	18,057	1%	302	1%	125	1%	0	0%
Education, training, and library occupations	126,853	6%	4,596	9%	1,344	6%	21	2%
Arts, design, entertainment, sports, and media occupations	30,419	1%	670	1%	230	1%	9	1%
Healthcare practitioners and technical occupations:	128,780	6%	2,621	5%	1,173	5%	33	3%
Health diagnosing and treating practitioners and other technical occupations	83,259	4%	1,712	3%	726	3%	19	2%
Health technologists and technicians	45,521	2%	909	2%	447	2%	14	1%
Service occupations:	385,345	18%	9,177	18%	4,773	20%	195	18%
Healthcare support occupations	44,426	2%	931	2%	706	3%	23	2%
Protective service occupations:	47,967	2%	968	2%	494	2%	8	1%
Fire fighting and prevention, and other protective service workers including supervisors	25,628	1%	555	1%	280	1%	8	1%
Law enforcement workers including supervisors	22,339	1%	413	1%	214	1%	0	0%
Food preparation and serving related occupations	132,137	6%	3,232	6%	1,377	6%	68	6%
Building and grounds cleaning and maintenance occupations	92,520	4%	2,031	4%	1,157	5%	50	5%
Personal care and service occupations	68,295	3%	2,015	4%	1,039	4%	46	4%
Sales and office occupations:	524,669	25%	11,767	23%	5,325	22%	359	34%
Sales and related occupations	248,107	12%	4,839	9%	2,135	9%	155	15%
Office and administrative support occupations	276,562	13%	6,928	13%	3,190	13%	204	19%
Natural resources, construction, and maintenance occupations:	192,123	9%	4,868	9%	2,367	10%	32	3%
Farming, fishing, and forestry occupations	9,913	0%	267	1%	31	0%	0	0%
Construction and extraction occupations	103,277	5%	2,540	5%	1,369	6%	10	1%
Installation, maintenance, and repair occupations	78,933	4%	2,061	4%	967	4%	22	2%
Production, transportation, and material moving occupations:	313,859	15%	8,514	16%	5,288	22%	234	22%
Production occupations	180,361	8%	5,673	11%	3,593	15%	222	21%
Transportation occupations	74,421	3%	1,684	3%	1,209	5%	12	1%
Material moving occupations	59,077	3%	1,157	2%	486	2%	0	0%

Source: 2016-5yr ACS (Census)

### Occupation for the State and Market Area



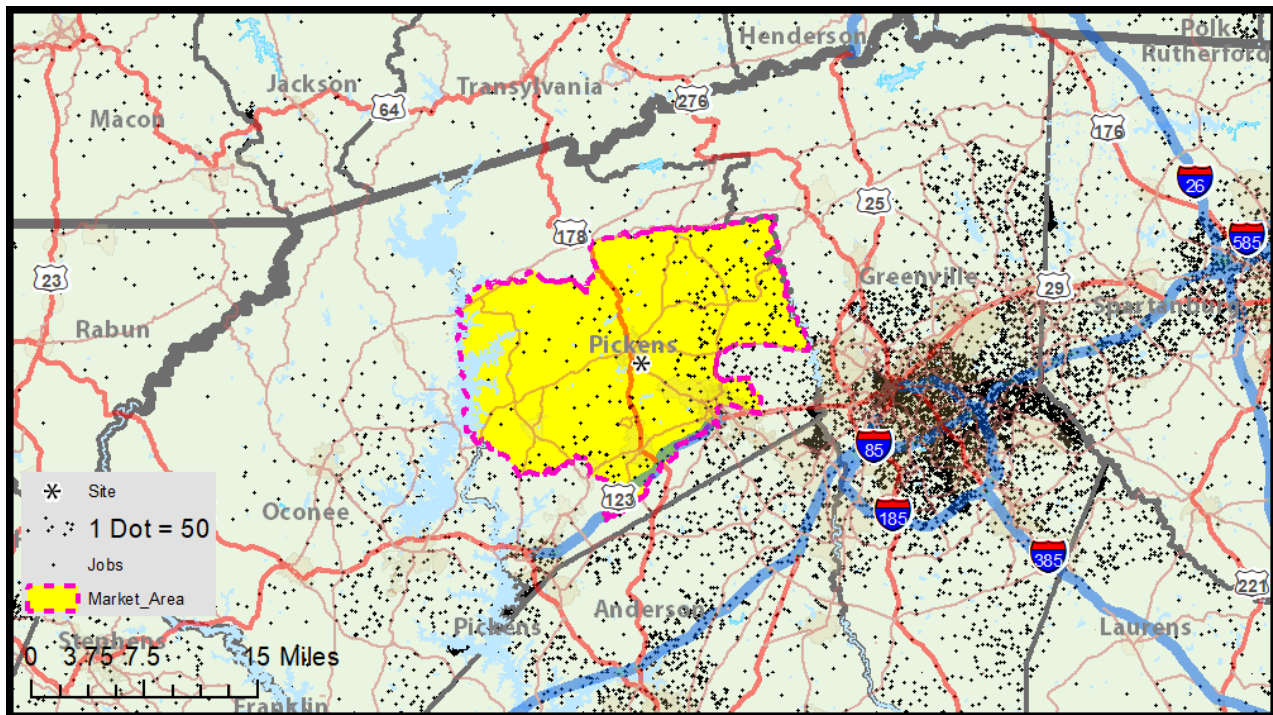
**Table 19—Industry of Employed Persons Age 16 Years And Over**

	State	%	County	%	Market Area	%	City	%
Total:	2,129,323		52,111		24,334		1,064	
Agriculture, forestry, fishing and hunting, and mining:	21,712	1%	418	1%	109	0%	0	0%
Agriculture, forestry, fishing and hunting	20,112	1%	332	1%	81	0%	0	0%
Mining, quarrying, and oil and gas extraction	1,600	0%	86	0%	28	0%	0	0%
Construction	134,999	6%	3,680	7%	1,911	8%	22	2%
Manufacturing	293,796	14%	8,473	16%	4,714	19%	280	26%
Wholesale trade	56,511	3%	1,370	3%	759	3%	10	1%
Retail trade	259,654	12%	5,573	11%	2,629	11%	103	10%
Transportation and warehousing, and utilities:	100,177	5%	2,727	5%	1,638	7%	12	1%
Transportation and warehousing	73,879	3%	1,463	3%	894	4%	0	0%
Utilities	26,298	1%	1,264	2%	744	3%	12	1%
Information	38,274	2%	552	1%	237	1%	17	2%
Finance and insurance, and real estate and rental and leasing:	123,152	6%	2,417	5%	903	4%	56	5%
Finance and insurance	86,156	4%	1,612	3%	695	3%	56	5%
Real estate and rental and leasing	36,996	2%	805	2%	208	1%	0	0%
Professional, scientific, and management, and administrative and waste management services:	209,139	10%	3,928	8%	1,759	7%	84	8%
Professional, scientific, and technical services	105,839	5%	1,970	4%	645	3%	11	1%
Management of companies and enterprises	1,154	0%	14	0%	0	0%	0	0%
Administrative and support and waste management services	102,146	5%	1,944	4%	1,114	5%	73	7%
Educational services, and health care and social assistance:	460,646	22%	13,932	27%	5,576	23%	179	17%
Educational services	193,386	9%	7,809	15%	2,087	9%	45	4%
Health care and social assistance	267,260	13%	6,123	12%	3,489	14%	134	13%
Arts, entertainment, and recreation, and accommodation and food services:	222,765	10%	4,853	9%	2,025	8%	178	17%
Arts, entertainment, and recreation	36,395	2%	604	1%	342	1%	88	8%
Accommodation and food services	186,370	9%	4,249	8%	1,683	7%	90	8%
Other services, except public administration	108,028	5%	2,642	5%	1,302	5%	110	10%
Public administration	100,470	5%	1,546	3%	772	3%	13	1%

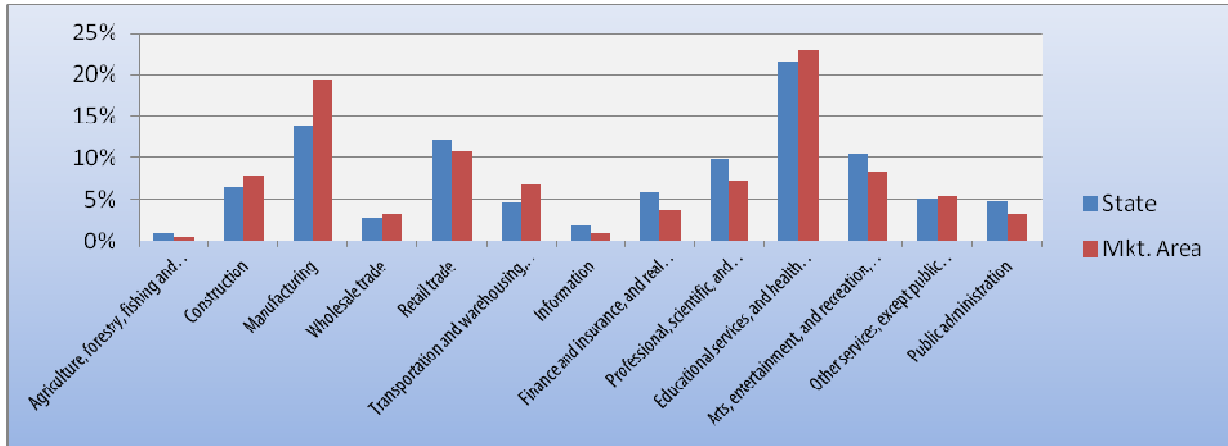
Source: 2016-5yr ACS (Census)

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

**Employment Concentrations Map**



### Industry for the State and Market Area



Source: 2016-5yr ACS (Census)

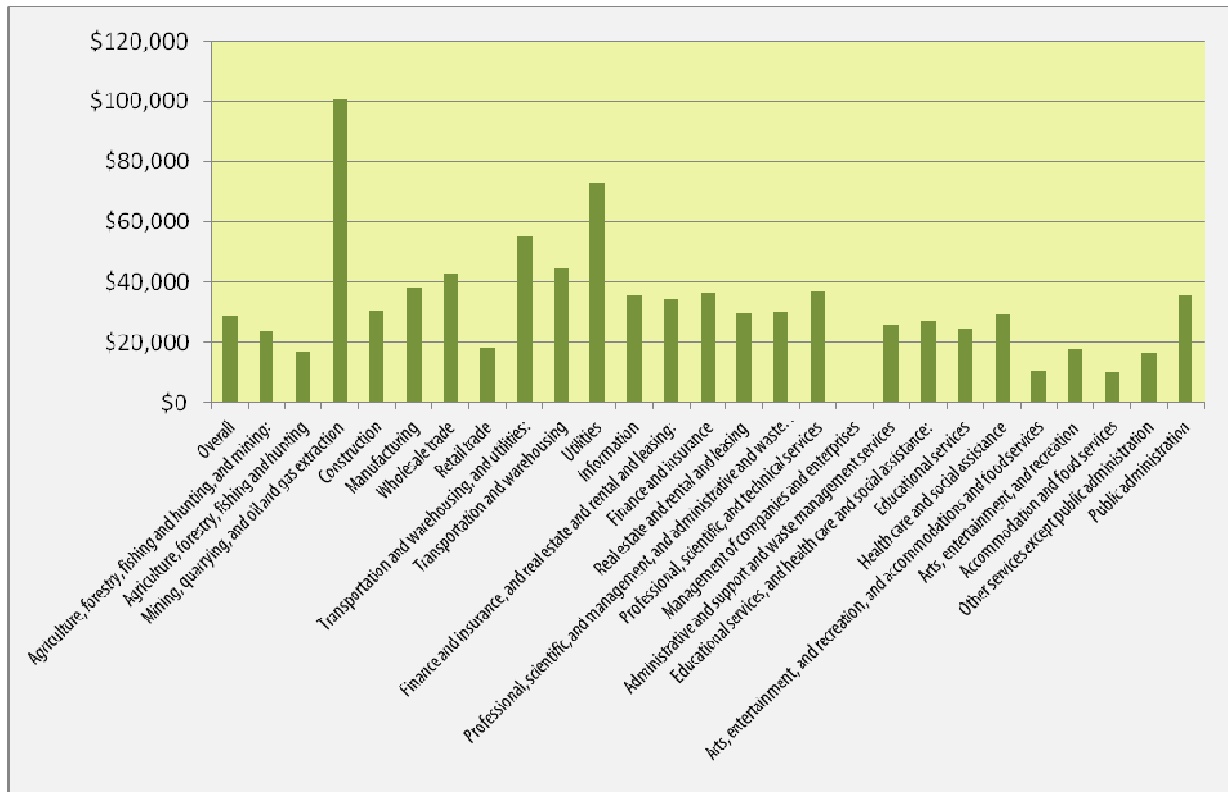
**Table 20—Median Wages by Industry**

	State	County	City
Overall	\$30,864	\$28,857	\$28,952
Agriculture, forestry, fishing and hunting, and mining:	\$24,040	\$23,955	—
Agriculture, forestry, fishing and hunting	\$22,252	\$17,059	—
Mining, quarrying, and oil and gas extraction	\$51,154	\$100,433	—
Construction	\$30,927	\$30,809	—
Manufacturing	\$40,233	\$38,151	\$36,020
Wholesale trade	\$40,769	\$42,656	—
Retail trade	\$20,327	\$18,229	\$20,347
Transportation and warehousing, and utilities:	\$42,106	\$55,363	—
Transportation and warehousing	\$38,031	\$44,178	—
Utilities	\$55,436	\$72,833	—
Information	\$39,311	\$35,588	—
Finance and insurance, and real estate and rental and leasing:	\$39,301	\$34,339	\$40,441
Finance and insurance	\$40,937	\$36,298	\$40,441
Real estate and rental and leasing	\$35,000	\$30,080	—
Professional, scientific, and management, and administrative and waste management services:	\$33,197	\$30,182	\$9,833
Professional, scientific, and technical services	\$49,473	\$36,794	—
Management of companies and enterprises	\$73,897	—	—
Administrative and support and waste management services	\$22,231	\$25,980	\$9,528
Educational services, and health care and social assistance:	\$32,412	\$27,142	\$28,641
Educational services	\$34,997	\$24,481	\$22,159
Health care and social assistance	\$31,514	\$28,924	\$28,804
Arts, entertainment, and recreation, and accommodations and food services	\$14,017	\$10,796	\$23,333
Arts, entertainment, and recreation	\$18,038	\$18,047	—
Accommodation and food services	\$13,444	\$10,215	\$10,156
Other services except public administration	\$22,367	\$16,685	\$2,499
Public administration	\$39,135	\$35,565	—

Source: 2016-5yr ACS (Census)

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

### Wages by Industry for the County



2016-5yr ACS (Census)

## 10.1 Major Employers

**Table 21—Major Employers in the County**

Company
Aramark Campus LLC
Cannon Memorial Hospital Inc.
Champion Aerospace LLC
City of Clemson
Clemson University
Danfoss Power Solutions US Company
Ingles Market Inc.
Milliken & Company
Ortec Inc.
Pickens County
Pickens County YMCA
Publix Super Markets Inc.
School District of Pickens County
Southern Wesleyan University
St. Jude Medical Cardiology Division
The Reliable Automatic Sprinkler Co.
Upstate Affiliate Organization
Wal-Mart Associates Inc.
Yokohama Industries Americas SC, LLC

Source: S.C. Department of Employment & Workforce - 2019 Q3

## 10.2 New or Planned Changes in Workforce

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

### 10.3 Employment (Civilian Labor Force)

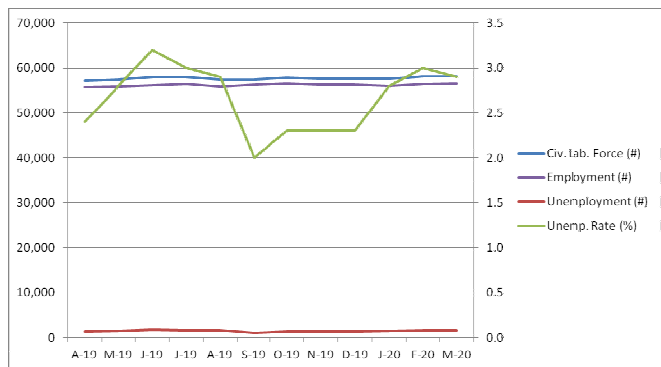
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county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

**Table 23—Employment Trends**

Year	Civilian Labor Force			Employment Change			Annual Change	
	Force	Unemployment	Rate (%)	Employment	Number	Pct.	Number	Pct.
2000	58,128	1,748	3.1	56,380	—	—	—	—
2016	56,168	2,212	4.1	53,956	-2,424	-4.3%	-152	-0.3%
2017	56,922	1,872	3.4	55,050	1,094	2.0%	1,094	2.0%
2018	57,633	1,570	2.8	56,063	1,013	1.8%	1,013	1.8%
A-19	57,189	1,340	2.4	55,849	-214	-0.4%		
M-19	57,487	1,566	2.8	55,921	72	0.1%		
J-19	58,050	1,800	3.2	56,250	329	0.6%		
J-19	58,117	1,693	3.0	56,424	174	0.3%		
A-19	57,527	1,621	2.9	55,906	-518	-0.9%		
S-19	57,461	1,127	2.0	56,334	428	0.8%		
O-19	57,929	1,302	2.3	56,627	293	0.5%		
N-19	57,630	1,296	2.3	56,334	-293	-0.5%		
D-19	57,663	1,296	2.3	56,367	33	0.1%		
J-20	57,644	1,570	2.8	56,074	-293	-0.5%		
F-20	58,154	1,694	3.0	56,460	386	0.7%		
M-20	58,243	1,641	2.9	56,602	142	0.3%		

Source: State Employment Security Commission

### County Employment Trends



Source: State Employment Security Commission

### 10.4 Workforce Housing

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

### 10.5 Economic Summary

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



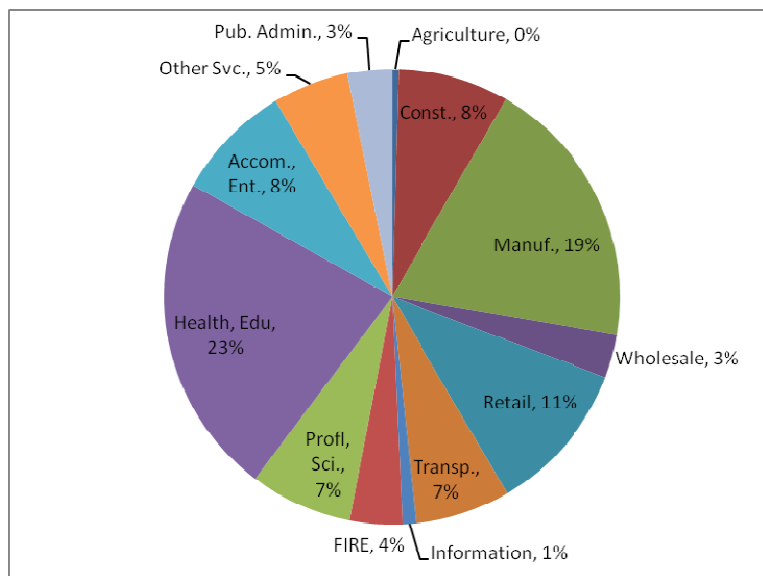
and in the "Educational services, and health care and social assistance" industry category.

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

Employment has been increasing over the past several years. For the past 12 months the unemployment rate has varied from 2.0% to 3.2%; in the last month reported it was 2.9%.

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: 2016-5yr ACS (Census)

Because of the Covid-19 lockdown, many businesses have been negatively impacted. At the current time, it is unclear how many businesses will not re-open. The current economic environment would probably negatively impact the demand for additional or renovated rental housing; however, by the time the subject is coming online, all the temporary effects of the current situation will have been resolved.

## 11 Income Restrictions and Affordability

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

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

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

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

### 11.1 Households Not Receiving Rental Assistance

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

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

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

### 11.2 Households Qualifying for Tax Credit Units

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

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

### 11.3 Establishing Tax Credit Qualifying Income Ranges

It is critical to establish the number of households that qualify for apartments under the tax credit program based on their incomes. The income ranges are established in two stages. First, the maximum incomes allowable are calculated by applying the tax credit guidelines. Then, minimum incomes required are calculated. According to United States Code, either 20% of the units must be occupied by households who earn under 50%

of the area median gross income (AMI), OR 40% of the units must be occupied by households who earn under 60% of the AMI. Sometimes units are restricted for even lower income households. In many cases, the developer has chosen to restrict the rents for 100% of the units to be for low income households.

**Table 24—Maximum Income Limit (HUD FY 2020)**

Pers.	VLIL	30%	50%	60%
1	26,250	15,750	26,250	31,500
2	30,000	18,000	30,000	36,000
3	33,750	20,250	33,750	40,500
4	37,450	22,470	37,450	44,940
5	40,450	24,270	40,450	48,540
6	43,450	26,070	43,450	52,140
7	46,450	27,870	46,450	55,740
8	49,450	29,670	49,450	59,340

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

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

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

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

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

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

**Table 25—Minimum Incomes Required and Gross Rents**

	Bedrooms	Number of Units	Net Rent	Gross Rent	Minimum Income Required	Target Population
30%	2	5	340	502	\$17,211	Tax Credit
50%	2	12	670	832	\$28,526	Tax Credit
50%	3	3	750	965	\$33,086	Tax Credit
60%	2	25	800	962	\$32,983	Tax Credit
60%	3	15	880	1095	\$37,543	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.

#### 11.4 Qualifying Income Ranges

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

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

AMI	Bedrooms	Persons	Gross Rent	Income Based		
				Lower Limit	Spread Between Limits	Upper Limit
30%	2	2	502	17,210	790	18,000
30%	2	3	502	17,210	3,040	20,250
30%	2	4	502	17,210	5,260	22,470
50%	2	2	832	28,530	1,470	30,000
50%	2	3	832	28,530	5,220	33,750
50%	2	4	832	28,530	8,920	37,450
50%	3	3	965	33,090	660	33,750
50%	3	4	965	33,090	4,360	37,450
50%	3	5	965	33,090	7,360	40,450
50%	3	6	965	33,090	10,360	43,450
60%	2	2	962	32,980	3,020	36,000
60%	2	3	962	32,980	7,520	40,500
60%	2	4	962	32,980	11,960	44,940
60%	3	3	1,095	37,540	2,960	40,500
60%	3	4	1,095	37,540	7,400	44,940
60%	3	5	1,095	37,540	11,000	48,540
60%	3	6	1,095	37,540	14,600	52,140

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

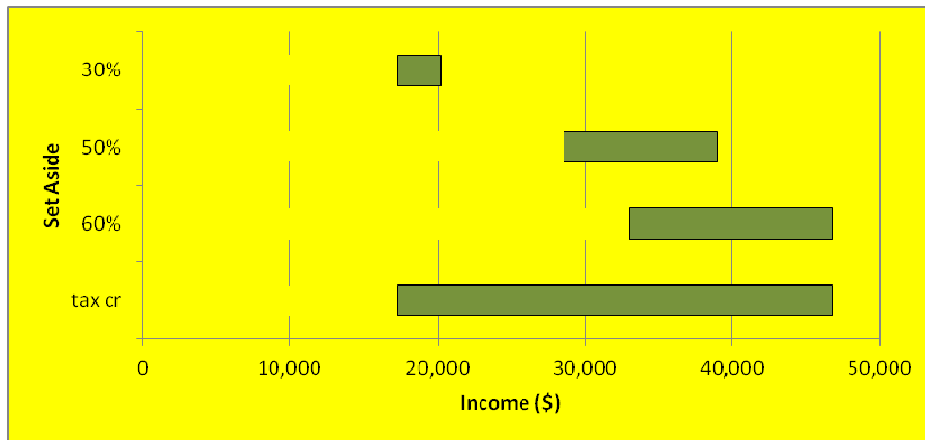
### 11.5 Programmatic and Pro Forma Rent Analysis

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

**Table 27—Qualifying and Proposed and Programmatic Rent Summary**

	2-BR	3-BR
<b>30% Units</b>		
Number of Units	5	—
Max Allowable Gross Rent	\$506	\$584
Pro Forma Gross Rent	\$502	—
Difference (\$)	\$4	—
Difference (%)	0.8%	—
<b>50% Units</b>		
Number of Units	12	3
Max Allowable Gross Rent	\$843	\$973
Pro Forma Gross Rent	\$832	\$965
Difference (\$)	\$11	\$8
Difference (%)	1.3%	0.8%
<b>60% Units</b>		
Number of Units	25	15
Max Allowable Gross Rent	\$1,012	\$1,168
Pro Forma Gross Rent	\$962	\$1,095
Difference (\$)	\$50	\$73
Difference (%)	4.9%	6.3%

### Targeted Income Ranges



An income range of \$17,210 to \$20,250 is reasonable for the 30% AMI units.

An income range of \$28,530 to \$38,950 is reasonable for the 50% AMI units.

An income range of \$32,980 to \$46,740 is reasonable for the 60% AMI units.

An income range of \$17,210 to \$46,740 is reasonable for the project overall.

The overall calculations will remove the gap between 30% units and 50% units.

## 11.6 Households with Qualified Incomes

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

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

	State	%	County	%	Market Area	%	City	%
<b>Owner occupied:</b>	1,258,661		31,182		16,724		567	
Less than \$5,000	33,213	2.6%	589	1.9%	320	1.9%	0	0.0%
\$5,000 to \$9,999	31,018	2.5%	700	2.2%	549	3.3%	0	0.0%
\$10,000 to \$14,999	55,486	4.4%	1,494	4.8%	794	4.7%	10	1.8%
\$15,000 to \$19,999	56,610	4.5%	1,781	5.7%	1,048	6.3%	92	16.2%
\$20,000 to \$24,999	61,789	4.9%	1,512	4.8%	933	5.6%	31	5.5%
\$25,000 to \$34,999	126,742	10.1%	3,359	10.8%	1,984	11.9%	56	9.9%
\$35,000 to \$49,999	180,304	14.3%	5,027	16.1%	2,994	17.9%	144	25.4%
\$50,000 to \$74,999	248,128	19.7%	6,138	19.7%	3,446	20.6%	99	17.5%
\$75,000 to \$99,999	175,380	13.9%	4,484	14.4%	2,333	14.0%	76	13.4%
\$100,000 to \$149,999	176,471	14.0%	3,993	12.8%	1,627	9.7%	29	5.1%
\$150,000 or more	113,520	9.0%	2,105	6.8%	696	4.2%	30	5.3%
<b>Renter occupied:</b>	580,380		14,440		5,362		616	
Less than \$5,000	45,492	7.8%	1,482	10.3%	421	7.9%	51	8.3%
\$5,000 to \$9,999	46,932	8.1%	1,180	8.2%	444	8.3%	46	7.5%
\$10,000 to \$14,999	57,793	10.0%	1,721	11.9%	727	13.6%	118	19.2%
\$15,000 to \$19,999	51,121	8.8%	1,407	9.7%	380	7.1%	55	8.9%
\$20,000 to \$24,999	49,516	8.5%	1,151	8.0%	483	9.0%	77	12.5%
\$25,000 to \$34,999	83,285	14.4%	2,126	14.7%	799	14.9%	46	7.5%
\$35,000 to \$49,999	89,416	15.4%	2,394	16.6%	914	17.0%	130	21.1%
\$50,000 to \$74,999	85,672	14.8%	1,804	12.5%	678	12.6%	35	5.7%
\$75,000 to \$99,999	35,961	6.2%	539	3.7%	283	5.3%	35	5.7%
\$100,000 to \$149,999	24,699	4.3%	472	3.3%	174	3.2%	23	3.7%
\$150,000 or more	10,493	1.8%	164	1.1%	59	1.1%	0	0.0%

Source: 2016 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.

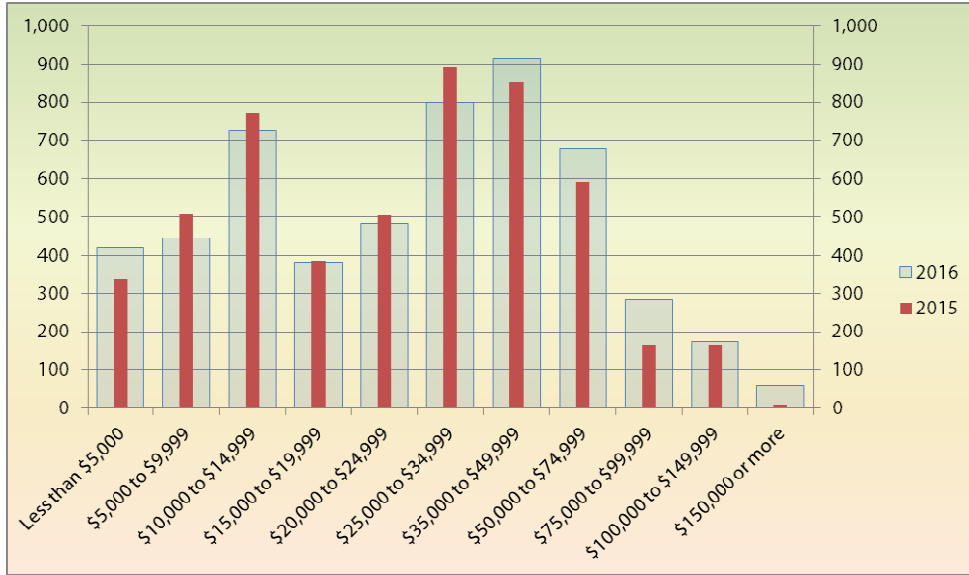
**Table 29—Percent of Renter Households in Appropriate Income Ranges for the Market Area**

AMI	30%		50%		60%		Tx. Cr.	
Lower Limit	17,210		28,530		32,980		17,210	
Upper Limit	20,250		38,950		46,740		46,740	
	Mkt. Area							
Renter occupied:	Households	%	#	%	#	%	#	%
Less than \$5,000	421	—	0	—	0	—	0	—
\$5,000 to \$9,999	444	—	0	—	0	—	0	—
\$10,000 to \$14,999	727	—	0	—	0	—	0	—
\$15,000 to \$19,999	380	0.56	212	—	0	—	0	0.56
\$20,000 to \$24,999	483	0.05	24	—	0	—	0	1.00
\$25,000 to \$34,999	799	—	0	0.65	517	0.20	161	1.00
\$35,000 to \$49,999	914	—	0	0.26	241	0.78	715	0.78
\$50,000 to \$74,999	678	—	0	—	0	—	0	—
\$75,000 to \$99,999	283	—	0	—	0	—	0	—
\$100,000 to \$149,999	174	—	0	—	0	—	0	—
\$150,000 or more	59	—	0	—	0	—	0	—
Total	5,362		236		758		877	1,468
Percent in Range			4.4%		14.1%		16.4%	27.4%

Source: John Wall and Associates from figures above

The previous table shows how many renter households are in each income range. The number and percent are given in the last two rows (e.g., 236, or 4.4% of the renter households in the market area are in the 30% range.)

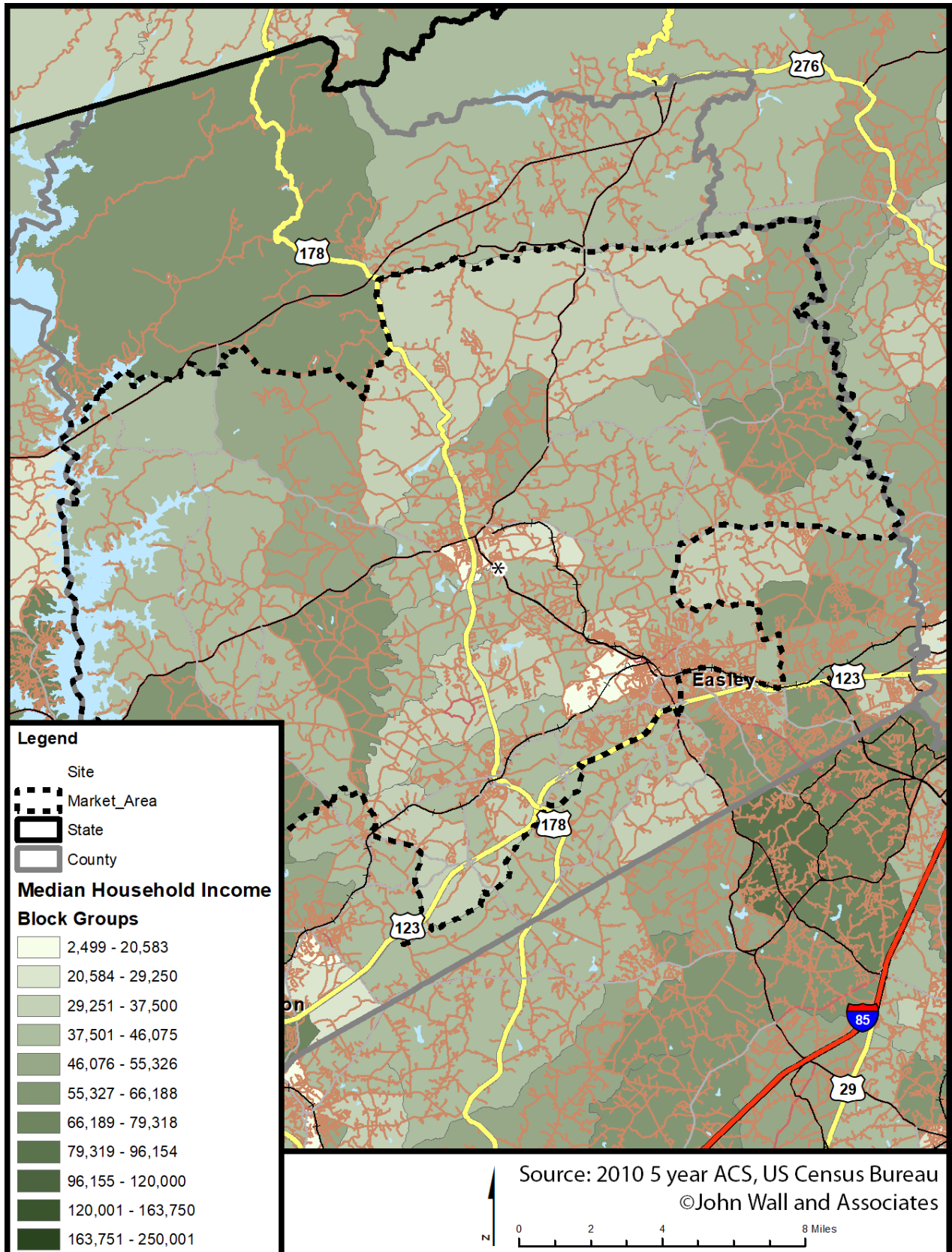
**Change in Renter Household Income**



Sources: 2015 and 2016-5yr ACS (Census)

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

### Median Household Income Map





## 12 Demand

### 12.1 Demand from New Households

#### 12.1.1 New Households

It was shown in the Household Trends section of this study that 551 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 24.4%. Therefore, 134 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
30% AMI: \$17,210 to \$20,250	134	4.4%	6
50% AMI: \$28,530 to \$38,950	134	14.1%	19
60% AMI: \$32,980 to \$46,740	134	16.4%	22
Overall Tax Credit: \$17,210 to \$46,740	134	27.4%	37

Source: John Wall and Associates from figures above

### 12.2 Demand from Existing Households

#### 12.2.1 Demand from Rent Overburden Households

A household is defined as rent overburdened when it pays 30% or more of its income on gross rent (rent plus utilities). Likewise, the household is *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	
<b>Less than \$10,000:</b>	92,424		2,662		865		97	
<b>30.0% to 34.9%</b>	1,980	2.1%	42	1.6%	0	0.0%	0	0.0%
<b>35.0% or more</b>	57,419	62.1%	1,873	70.4%	475	54.9%	74	76.3%
<b>\$10,000 to \$19,999:</b>	108,914		3,128		1,107		173	
<b>30.0% to 34.9%</b>	6,294	5.8%	195	6.2%	107	9.7%	41	23.7%
<b>35.0% or more</b>	78,703	72.3%	2,262	72.3%	698	63.1%	76	43.9%
<b>\$20,000 to \$34,999:</b>	132,801		3,277		1,282		123	
<b>30.0% to 34.9%</b>	21,877	16.5%	702	21.4%	168	13.1%	11	8.9%
<b>35.0% or more</b>	60,825	45.8%	1,066	32.5%	382	29.8%	66	53.7%
<b>\$35,000 to \$49,999:</b>	89,416		2,394		914		130	
<b>30.0% to 34.9%</b>	11,805	13.2%	237	9.9%	72	7.9%	0	0.0%
<b>35.0% or more</b>	12,624	14.1%	284	11.9%	86	9.4%	0	0.0%
<b>\$50,000 to \$74,999:</b>	85,672		1,804		678		35	
<b>30.0% to 34.9%</b>	4,198	4.9%	61	3.4%	61	9.0%	35	100.0%
<b>35.0% or more</b>	3,500	4.1%	148	8.2%	18	2.7%	0	0.0%
<b>\$75,000 to \$99,999:</b>	35,961		539		283		35	
<b>30.0% to 34.9%</b>	626	1.7%	0	0.0%	0	0.0%	0	0.0%
<b>35.0% or more</b>	577	1.6%	23	4.3%	12	4.2%	0	0.0%
<b>\$100,000 or more:</b>	35,192		636		233		23	
<b>30.0% to 34.9%</b>	274	0.8%	13	2.0%	0	0.0%	0	0.0%
<b>35.0% or more</b>	123	0.3%	0	0.0%	0	0.0%	0	0.0%

Source: 2016-5yr 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		30%		50%		60%		Tx. Cr.	
AMI									
Lower Limit		17,210		28,530		32,980		17,210	
Upper Limit	Mkt. Area	20,250		38,950		46,740		46,740	
	<b>Households</b>	%	#	%	#	%	#	%	#
Less than \$10,000:	475	—	0	—	0	—	0	—	0
\$10,000 to \$19,999:	698	0.28	195	—	0	—	0	0.28	195
\$20,000 to \$34,999:	382	0.02	6	0.43	165	0.13	51	0.45	171
\$35,000 to \$49,999:	86	—	0	0.26	23	0.78	67	0.78	67
\$50,000 to \$74,999:	18	—	0	—	0	—	0	—	0
\$75,000 to \$99,999:	12	—	0	—	0	—	0	—	0
\$100,000 or more:	0	—	0	—	0	—	0	—	0
<b>Column Total</b>	1,671		201		187		119		433

Source: John Wall and Associates from figures above

### 12.2.2 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	%
<b>Owner occupied:</b>	1,258,661		31,182		16,724		567	
Complete plumbing:	1,255,303	100%	31,126	100%	16,668	100%	567	100%
1.00 or less	1,242,907	99%	30,818	99%	16,439	98%	567	100%
1.01 to 1.50	9,510	1%	215	1%	170	1%	0	0%
1.51 or more	2,886	0%	93	0%	59	0%	0	0%
Lacking plumbing:	3,358	0%	56	0%	56	0%	0	0%
1.00 or less	3,196	0%	56	0%	56	0%	0	0%
1.01 to 1.50	69	0%	0	0%	0	0%	0	0%
1.51 or more	93	0%	0	0%	0	0%	0	0%
<b>Renter occupied:</b>	580,380		14,440		5,362		616	
Complete plumbing:	577,016	99%	14,186	98%	5,197	97%	586	95%
1.00 or less	556,692	96%	13,746	95%	4,971	93%	586	95%
1.01 to 1.50	14,918	3%	249	2%	123	2%	0	0%
1.51 or more	5,406	1%	191	1%	103	2%	0	0%
Lacking plumbing:	3,364	1%	254	2%	165	3%	30	5%
1.00 or less	3,150	1%	210	1%	137	3%	30	5%
1.01 to 1.50	46	0%	0	0%	0	0%	0	0%
1.51 or more	168	0%	44	0%	28	1%	0	0%
<b>Total Renter Substandard</b>					<b>391</b>			

Source: 2016-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 391 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
<b>30% AMI: \$17,210 to \$20,250</b>	391	4.4%	17
<b>50% AMI: \$28,530 to \$38,950</b>	391	14.1%	55
<b>60% AMI: \$32,980 to \$46,740</b>	391	16.4%	64
<b>Overall Tax Credit: \$17,210 to \$46,740</b>	391	27.4%	107

Source: John Wall and Associates from figures above

### 13 Demand for New Units

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

**Table 35—Demand Components**

	30% AMI: \$17,210 to \$20,250	50% AMI: \$28,530 to \$38,950	60% AMI: \$32,980 to \$46,740	Overall Tax Credit: \$17,210 to \$46,740
New Housing Units Required	6	19	22	37
Rent Overburden Households	201	187	119	433
Substandard Units	17	55	64	107
Demand	224	261	205	577
Less New Supply	0	12	48	60
<b>Net Demand</b>	<b>224</b>	<b>249</b>	<b>157</b>	<b>517</b>

\* Numbers may not add due to rounding.

## 14 Supply Analysis (and Comparables)

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

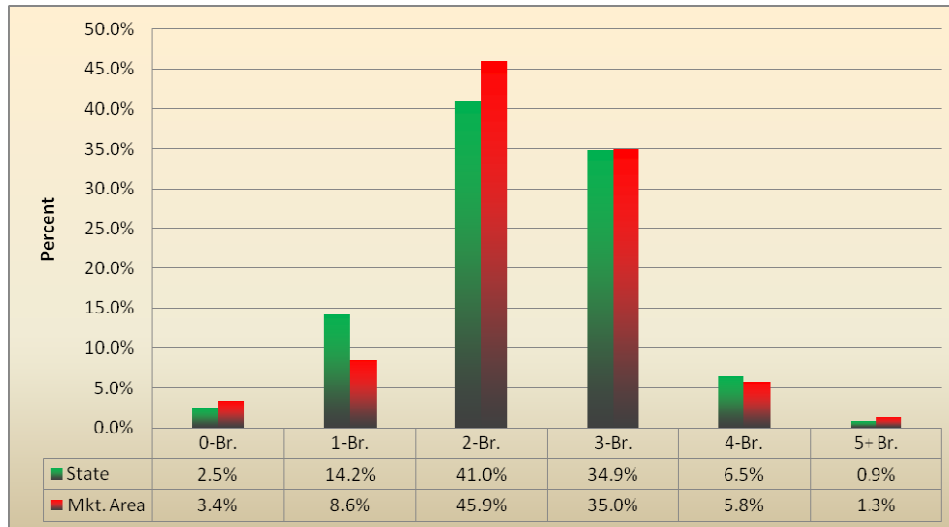
### 14.1 Tenure

**Table 36—Tenure by Bedrooms**

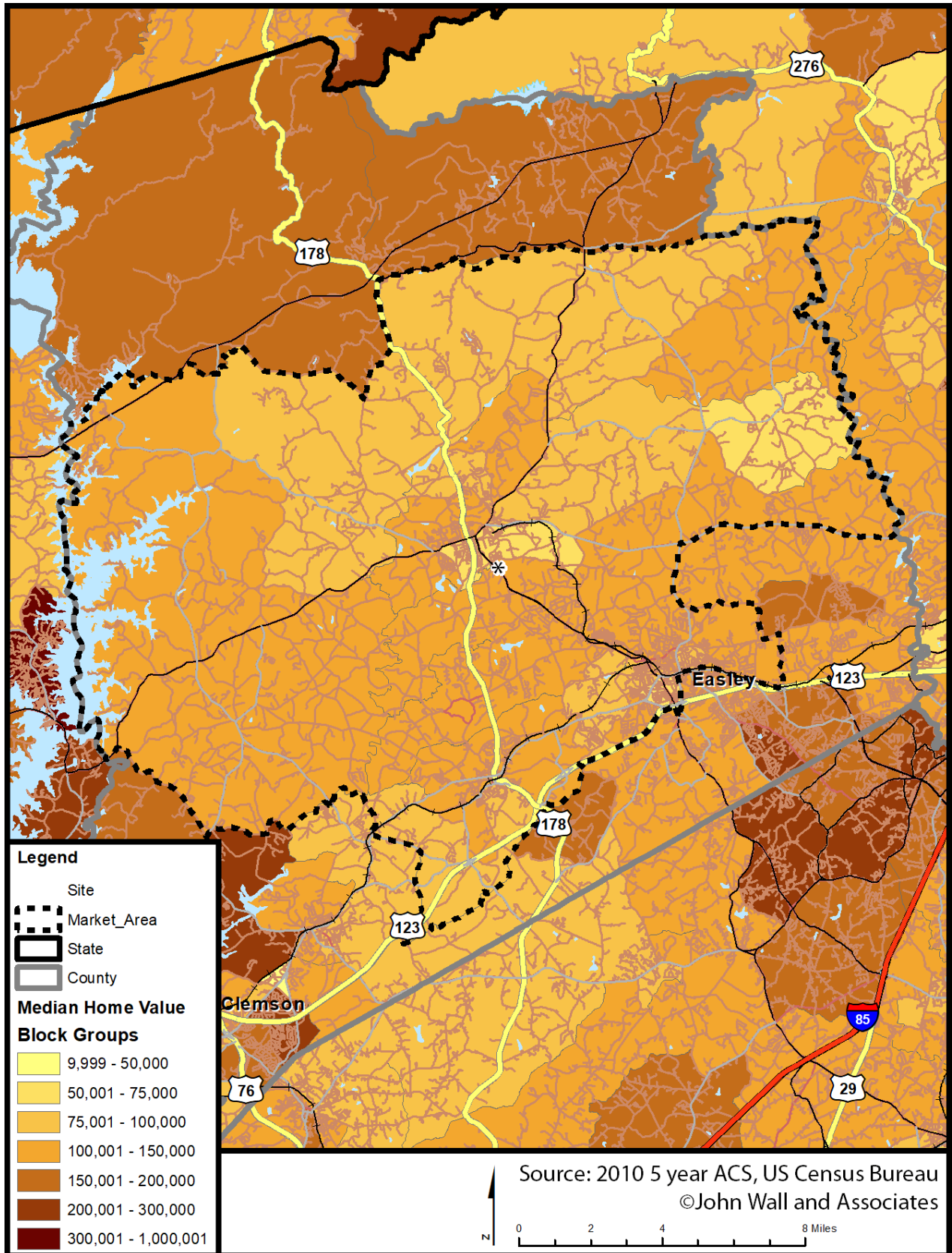
	State	%	County	%	Market Area	%	City	%
<b>Owner occupied:</b>	1,258,661		31,182		16,724		567	
<b>No bedroom</b>	3,334	0.3%	60	0.2%	34	0.2%	0	0.0%
<b>1 bedroom</b>	13,099	1.0%	412	1.3%	324	1.9%	0	0.0%
<b>2 bedrooms</b>	186,765	14.8%	6,072	19.5%	3,675	22.0%	121	21.3%
<b>3 bedrooms</b>	728,240	57.9%	18,337	58.8%	10,022	59.9%	370	65.3%
<b>4 bedrooms</b>	265,570	21.1%	4,958	15.9%	2,050	12.3%	49	8.6%
<b>5 or more bedrooms</b>	61,653	4.9%	1,343	4.3%	619	3.7%	27	4.8%
<b>Renter occupied:</b>	580,380		14,440		5,362		616	
<b>No bedroom</b>	14,732	2.5%	616	4.3%	181	3.4%	13	2.1%
<b>1 bedroom</b>	82,496	14.2%	1,734	12.0%	461	8.6%	79	12.8%
<b>2 bedrooms</b>	237,736	41.0%	6,410	44.4%	2,463	45.9%	368	59.7%
<b>3 bedrooms</b>	202,286	34.9%	4,251	29.4%	1,875	35.0%	122	19.8%
<b>4 bedrooms</b>	37,828	6.5%	1,325	9.2%	311	5.8%	34	5.5%
<b>5 or more bedrooms</b>	5,302	0.9%	104	0.7%	71	1.3%	0	0.0%

Source: 2016-5yr ACS (Census)

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



### Median Home Value Map



## 14.2 Building Permits Issued

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

**Table 37—Building Permits Issued**

Year	County			City		
	Total	Single Family	Multi-Family	Total	Single Family	Multi-Family
2000	611	611	0	NA	NA	NA
2001	795	619	176	NA	NA	NA
2002	853	741	112	NA	NA	NA
2003	752	660	92	NA	NA	NA
2004	1065	582	483	NA	NA	NA
2005	599	587	12	NA	NA	NA
2006	893	535	358	NA	NA	NA
2007	572	544	28	NA	NA	NA
2008	446	404	42	NA	NA	NA
2009	295	295	0	NA	NA	NA
2010	159	159	0	NA	NA	NA
2011	266	244	22	NA	NA	NA
2012	272	212	60	NA	NA	NA
2013	790	443	347	NA	NA	NA
2014	434	301	133	NA	NA	NA
2015	580	358	222	NA	NA	NA
2016	1026	359	667	NA	NA	NA
2017	686	491	195	NA	NA	NA
2018	600	596	4	NA	NA	NA

KEY: NA = Data not available

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

### 14.3 Survey of Apartments

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

**Table 38—List of Apartments Surveyed**

Name	Units	Vacancy Rate	Type	Comments
Aberdeen Chase	27	0.0%	LIHTC/HOME (50% & 60%)	Located outside the PMA
Auston Woods	194	1.0%	Conventional	
Cedar Brook	39	0.0%	LIHTC (50% & 60%)	Comparable
Creekside	132	0.0%	LIHTC (60%)	Located outside the PMA
Creekside Village	60	n/a	LIHTC (50% & 60%)	Planned; located outside the PMA
Forest View	44	0.0%	LIHTC/Bond/Sec 515	
Green Forest	12	0.0%	Conventional	
Ivy Ridge	24	n/a	Conventional	Unable to obtain vacancy info.
Northway Townhouses	40	0.0%	Conventional	
Park West	60	5.0%	LIHTC (50% & 60%)	Comparable
Pickens	24	0.0%	Bond/Sec 515	
Pope Field Terrace	56	0.0%	LIHTC (50% & 60%)	Located outside the PMA
Ridge at Perry Bend	240	3.8%	Conventional	Located outside the PMA
Ridgeview	24	0.0%	Bond/Sec 515	
Shadowbrook	248	0.0%	Conventional	Located outside the PMA
Valleybrook	12	n/a	Conventional	Would not release vacancy info.
Waterford	128	0.0%	Conventional	
Westfield	40	0.0%	Sec 515	
Windwood Gardens	80	0.0%	Conventional	

### 14.4 Schedule of Present Rents, Units, and Vacancies

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



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

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

0 & 1-Bedroom Units			2-Bedroom Units			3-Bedroom Units			4-Bedroom Units		
Rents	Units	Vacancies	Rents	Units	Vacancies	Rents	Units	Vacancies	Rents	Units	Vacancies
423	5	0	340	5	Subj. 30%	499	12	0	570	4	0
425	12	0	464	7	0	505	6	0			
486	16	0	470	4	0	530	25	0			
505	47	0	478	32	0	650	1	0			
525	6	0	531	8	0	670	2	PL			
529	14	0	550	12	N/A	698	8	0			
575	4	0	561	26	0	715	2	Subj. 50%			
650	6	0	588	32	0	750	1	Subj. 50%			
688	56	0	590	10	PL	750	8	0			
743	88	1	625	12	0	775	5	0			
930	N/A	N/A	629	12	0	800	16	PL			
			650	22	0	800	8	0			
			668	5	0	805	8	3			
			670	12	Subj. 50%	825	66	0			
			700	32	PL	880	15	Subj. 60%			
			700	28	0	885	4	0			
			725	66	0	888	36	0			
			765	22	0	900	32	0			
			775	96	0	935	11	0			
			788	156	0	970	33	0			
			791	3	0	1340	N/A	N/A			
			800	25	Subj. 60%						
			830	23	0						
			855	73	1						
			963	24	N/A						
			1090	N/A	N/A						

	0 & 1-Bedroom	2-Bedrooms	3-Bedrooms	4-Bedrooms	TOTAL
Vacant Units	1	1	3	0	14
Total Units	254	627	263	4	1388
Vacancy Rate	0.4%	0.2%	1.1%	0.0%	1.0%
Median Rent	\$688	\$775	\$825	\$570	
Vacant Tax Credit Units	0	0	3	0	3
Total Tax Credit Units	45	204	153	4	406
Tax Credit Vacancy Rate	0.0%	0.0%	2.0%	0.0%	0.7%
Tax Credit Median Rent	\$486	\$725	\$825	\$570	

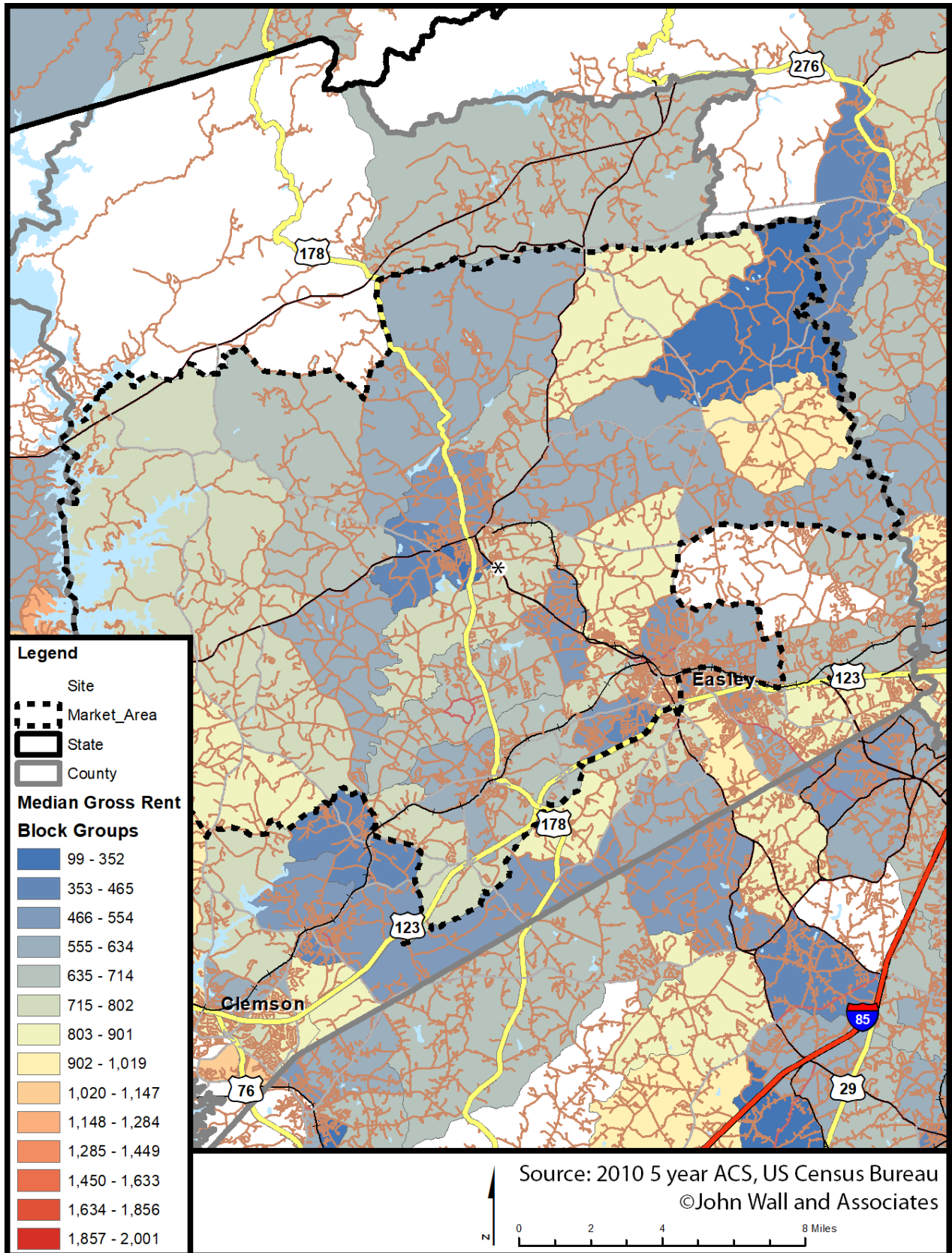
Orange = Subject; Green = Tax Credit; Blue = Sec 515/Sec 8; Highlight = Tax Credit Median Rent; Underline=Elderly/Older Persons; b = basic rent; italics = average rent; UR = under rehabilitation; UC = under construction; RU= in rent up; PL = planned; N/A = information unavailable  
Source: John Wall and Associates

A vacancy rate of 5.0% is considered normal. The overall vacancy rate in the market is 1.0%. The overall LIHTC vacancy rate is 0.7%.

#### **14.5 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



## 14.6 Comparables

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

**Table 40—Comparison of Comparables to Subject**

Project Name	Approximate		Reason for Comparability	Degree of Comparability
	Distance			
Cedar Brook	6 miles		LIHTC	Fair
Park West	6 miles		LIHTC	Fair

There are two non-RD family LIHTC properties in the market area; they were both selected as comparables. Park West was built in 2003, and Cedar Brook was built in 2014. The subject will be fairly similar to Park West in terms of rents and unit mix. The subject seems well positioned in comparison to the comparables.

## 14.7 Public Housing & Vouchers

Because the subject does not have PBRA units and will not require Section 8 voucher support in order to be successful, the Housing Authority was not surveyed regarding public housing and vouchers.

## 14.8 Long Term Impact

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

## 14.9 New Supply

SCSHFDA requires comparable units built since 2019 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		30% AMI,	50% AMI,	60% AMI,	Above	TOTAL
		Rental Assistance	No Rental Assistance	No Rental Assistance	No Rental Assistance	Moderate Income		
Creekside Village	2021	--	--	12	48	--		60*

\* 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.

Creekside Village, a 2019 LIHTC allocation, is located just outside the primary market area in Easley. Even though it is outside the market area it will be subtracted out as new supply.

**14.10 Market Advantage**

Exhibit S-2 requires calculating the market advantage with respect to HUD’s Fair Market Rents. Additionally, the market study guide requires deriving a market rent and quantifying the market advantage. Market rent and market advantage calculations are shown below.

**Table 42—Market Advantage**

	Bedrooms	Number of Units	Net Rent	Market Rent	Market Advantage
30%	2	5	340	879	61.3%
50%	2	12	670	879	23.8%
50%	3	2	715	1078	33.7%
50%	3	1	750	1078	30.4%
60%	2	25	800	879	9.0%
60%	3	15	880	1078	18.4%

The subject was compared to several conventional properties in or near the market area. The calculations show all of the subject’s proposed rents to have market advantages greater than 10% except for the two bedroom 60% AMI units, which have a 9% market advantage.

UNRESTRICTED MARKET RENT ANALYSIS USING CONVENTIONAL PROJECTS  
 Gentry Place - PCN: 20-037  
 Pickens, South Carolina

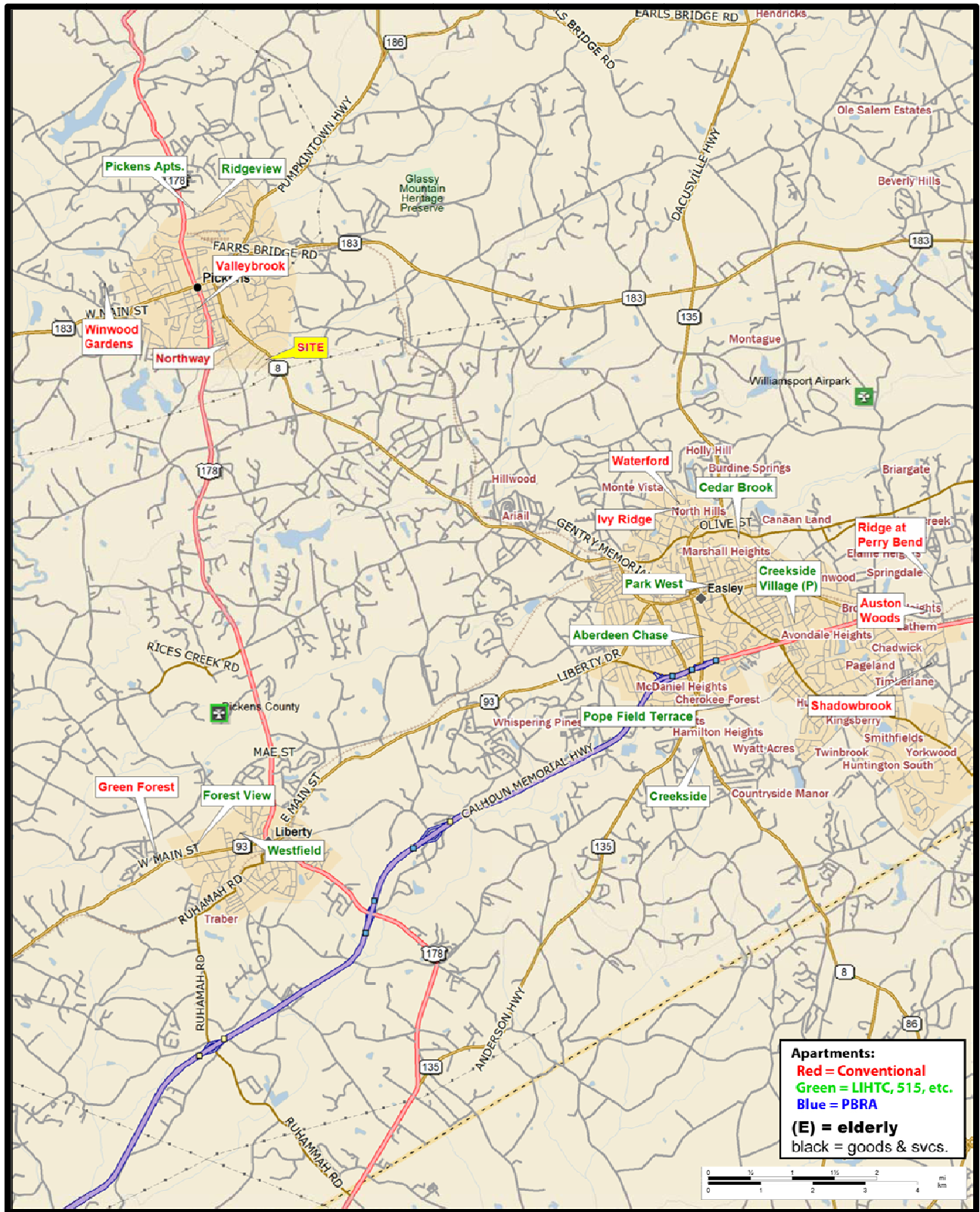
Project Name	Year Built	Number Of Units	Vacancy Rate	FACTOR:							Total Points 1BR	Total Points 2BR	Total Points 3BR	Rent			Comparability Factor	COMMENTS	
				Location/Neighborhood	Design/Layout	Appearance/Condition	Amenities	Unit Size 1BR	Unit Size 2BR	Unit Size 3BR				Age	1BR	2 BR			3 BR
Auston Woods	2007	194	1.0	9	7	7	9	8.2	8.3	11.5	8	88.4	88.6	95.0	775	890	980	1.0	
Northway Townhouse	1972	40	0.0	6	5	6	5	5.0	4.5	9.0	4	58.0	57.0	66.0	650	750	850	1.0	
Ridge at Perry Bend	2018	240	3.8	9	8	8	9	8.9	11.0	11.4	9	94.8	99.0	99.8	930	1090	1340	1.0	
Shadowbrook	1997	248	0.0	8	8	7	8	9.3	10.0	11.8	6	86.6	88.0	91.6	700	800	900	1.0	
Waterford	1998	128	0.0	8	7	7	7	8.0	9.0	9.0	6	80.0	82.0	82.0	775	900	900	1.0	
																		1.0	
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SUBJECT			N/A	7	8	8	8		7.9	9.0	10	—	87.8	90.0				N/A	
Weighted average market rents for subject															879	1078			

0 = Poor; 10 = Excellent; Points are relative and pertain to this market only  
 m = FHA 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; l = lowhouse  
 b = adjusted age considering proposed renovations  
 ©2009 John Wall and Associates

**14.11 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

## Pickens, South Carolina (PCN: 20-037)










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

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	20-037 SUBJECT Gentry Place 2663 Gentry Memorial Hwy. Pickens	Proposed				5 12 25	P P P	340 670 800	2 1 15	P P P	715 750 880				LIHTC (30%, 50% & 60%); PBRA=0 There are no 3BR units at 30% AMI
	Aberdeen Chase 100 Aberdeen Chase Dr. Easley Delia (4-15-20) 864-529-9902 - property 864-467-1600 - mgt. co.	2016  0%				12 3	0 C	629 791	8 4	0 C	698 885				WL=22 (50% units) LIHTC/HOME (50% & 60%); PBRA=0; Sec 8=1 Located outside the PMA; 2014 LIHTC allocation; Managed by NHE; *Business/computer center; **Patio/balcony
	Auston Woods 107 Auston Woods Cir. Easley Michelle (4-14-20) 864-859-3050	2007  1%	88	1	710-775	73	1	820-890	33	0	960-980				Conventional; Sec 8=not accepted *Business center, theater, and car care area
	Cedar Brook 101 Cedar Brook Cir. Easley Casey - mgt. co. (5-14-20) casey@guardianasset.org 864-859-1144 - property 256-760-9624 - mgt. co.	2014  0%				4	0	470	6 25	0 C	505 530	4	0	570	WL=22 LIHTC (50% & 60%); PBRA=0; Sec 8=3 2012 LIHTC allocation; Managed by Guardian; Two bedroom units are all 50% AMI units, and four bedroom units are all 60% AMI units; **Patio/balcony
	Creekside 100 Pebble Brook Ct. Easley Myra (4-10-20) 864-306-0930	1998  0%				66	0	725	66	0	825				LIHTC (60%); PBRA=0; Sec 8=20 Located outside the PMA; 1995 LIHTC allocation; *Adjacent to West End Elementary School - open space, track, and playgrounds and next to Ingles (grocery)
	Creekside Village 185 Burns Ave. Easley (4-9-20)	Planned  0%				10 32	P P	590 700	2 16	P P	670 800				LIHTC (50% & 60%); PBRA=0 Located outside the PMA; 2019 LIHTC allocation; *Gazebo and picnic shelter **Patio/balcony; Being developed by Greenway Residential
	Forest View 101 Forest View Cir. Liberty Judy (4-10-20) 864-843-9755	1988 2010 0%	12	0	425b	32	0	478b							WL=4-5 LIHTC/Bond/Sec 515; PBRA=20; Sec 8=4 1989 LIHTC & 2008 Bond allocations; Managed by Boyd Management; **Patio/balcony
	Green Forest 110 Green Forest Cir. Liberty Ashley - mgt. co. (4-14-20) 864-295-1313 - mgt. co.	1972  0%				12	0	600-650							Conventional; Sec 8=not accepted Managed by Duncan Property Management; Office hours: M-Th 9-5 & F 9-4
	Ivy Ridge 103 Stone Ave. Easley 864-605-3083	2020				24	N/A	900-1025							Conventional Managed by Powers Properties; **Patio/balcony; Unable to obtain vacancy information - rent information from apartments.com and forrent. com
	Northway Townhouses 219 Andrea Cir. Pickens Vicky - mgt. co. (4-27-20) 864-896-8384 - Vicky's mobile 864-568-5102 - mgt. co.	1972  0%	4	0	500-650	28	0	650-750	8	0	750-850				WL=5-10 Conventional; Sec 8=few Managed by Reedy Property Group; Rent ranges are based on units being updated
	Park West 300 Duvall St. Easley John (4-24-20) 864-859-3353	2003  5%				22 22	0 C	650 765	8 8	0 3	750 805				LIHTC (50% & 60%); PBRA=0; Sec 8=35 2001 LIHTC allocation

# APARTMENT INVENTORY

## Pickens, South Carolina (PCN: 20-037)

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

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	Pickens 105 India Dr. Pickens Courtney (4-15-20) 864-878-2459	1983 0%	5	0	423b	7	0	464b	12	0	499b				WL=2 Bond/Sec 515; PBRA=5; Sec 8=1 2008 Bond allocation; Managed by Boyd Management; Same manager as Ridgeview
	Pope Field Terrace 110 Pearson Rd. Easley Susie (4-16-20) 864-859-7747	2013 0%	6	0	525	5	0	668	5	0	775				WL=30 LIHTC (50% & 60%); PBRA=0; Sec 8=10-12 Located outside the PMA; 2012 LIHTC allocation; Managed by GEM; *Computer center, tot lot and picnic shelters; **Patio/balcony
	Ridge at Perry Bend 130 Perry Bend Cir. Easley Megan (4-14-20) 864-859-3311	2018	N/A	N/A	930	N/A	N/A	1090	N/A	N/A	1340				Special=\$250 off 1st month Conventional; Sec 8=not accepted Located outside the PMA; 240 total units and 9 vacant units not pre-leased - management unsure of bedroom mix but most are two bedroom units; Managed by RAM Partners; *Cyber lounge, fireside lounge, putting green, pet park, pet salon, car care center, nature walking trails, and community WiFi; **Patio/balcony; Property started leasing in January 2018 and stabilized in October 2019 (10 units per month absorption rate)
	Ridgeview 117 Ridgeview Dr. Pickens Courtney (4-15-20) 864-878-2459	1980s 0%	16	0	486b	8	0	531b							WL=1 Bond/Sec 515; PBRA=5; Sec 8=4 2008 Bond allocation; Managed by Boyd Management; Same manager as Pickens
	Shadowbrook 100 Shadow Oaks Dr. Easley Brittany (4-14-20) 864-855-0780	1996 1997 0%	56	0	675-700	156	0	775-800	36	0	875-900				Conventional; Sec 8=not accepted Located outside the PMA; *Storage
	Valleybrook 401 Garvin St. Pickens Mark (4-16-20) 864-907-8157	1998				12	N/A	550							Conventional Mark is the owner and said he wasn't excited to hand out free information but gave rent information
	Waterford 122 Riverstone Ct. Easley Ashley - mgt. co. (4-15-20) 864-855-4711	1998 0%				96	0	775	32	0	900				Conventional; Sec 8=not accepted Managed by Powers Properties
	Westfield 201 Annie St. Liberty Emily - mgt. co. (4-23-20) 864-843-1123 - property 843-662-1771 - mgt. co. 336-544-2300 - mgt. co.	1984 0%	14	0	529b	26	0	561b							WL=8 Sec 515; PBRA=0; Sec 8=2 Managed by Partnership Property Management; Office hours: T-Th 4-6 & F 9-1
	Windwood Gardens 208 Windwood Dr. Pickens Karen (4-15-20) 864-398-0260	1973 0%	47	0	459-550	32	0	575-600	1	0	650				WL=3 Conventional; Sec 8=1



Map Number	Complex:	Year Built:	Amenities								Appliances								Unit Features								Two-Bedroom		
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other
	20-037 SUBJECT	Proposed	x		x	x	x	x		x	x	x	x	x	x	x	x				x	x	x	ws				995	340
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall		LIHTC (30%, 50% & 60%); PBRA=0																995	670				
																								995	800				
	Aberdeen Chase	2016	x		x	x	x	x	*	x	x	x	x	x	x	x	x				x	x	x	t	**			1038	629
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall		LIHTC/HOME (50% & 60%); PBRA=0; Sec 8=1																1038	791				
			0.0%	0.0%		0.0%																							
	Auston Woods	2007	x	x				x		x	x	x	x	x							x	x	x	tp			904-1029	820-890	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall		Conventional; Sec 8=not accepted																					
			1.1%	1.4%	0.0%	1.0%																							
	Cedar Brook	2014	x		x					x	x	x	x	x							x	x	x	t	**			900	470
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall		LIHTC (50% & 60%); PBRA=0; Sec 8=3																					
			0.0%	0.0%	0.0%	0.0%																							
	Creekside	1998	x	x	x	2	x	*	x	x	x	x									x	x	x	ws				949	725
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall		LIHTC (60%); PBRA=0; Sec 8=20																					
			0.0%	0.0%		0.0%																							
	Creekside Village	Planned			x	x		*	x	x	x	x	x	x	x	x					x	x	x	ws	**			1088	590
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall		LIHTC (50% & 60%); PBRA=0																1088	700				
			0.0%	0.0%		0.0%																							
	Forest View	1988	x			x			x	x		x									x	x	x	**				849	478b
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall		LIHTC/Bond/Sec 515; PBRA=20; Sec 8=4																					
			0.0%	0.0%		0.0%																							
	Green Forest	1972							x	x											x	x	x					924	600-650
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall		Conventional; Sec 8=not accepted																					
			0.0%			0.0%																							





	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	5	2	P	995	340
	12	2	P	995	670
	25	2	P	995	800
<b>Three-Bedroom</b>					
3 BR vacancy rate	2	2	P	1198	715
	1	2	P	1198	750
	15	2	P	1198	880
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>60</b>		<b>0</b>		

**Complex:**

20-037 SUBJECT  
 Gentry Place  
 2663 Gentry Memorial Hwy.  
 Pickens

**Map Number:**

**Year Built:**

Proposed

**SCSHFDA Public Analysis Data**

**Occ. 6 30 05** 0.0%  
**Occ. 12 31 05** 0.0%  
**Avg. Occ.** 0.0%

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

LIHTC (30%, 50% & 60%);  
 PBRA=0

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** There are no 3BR units at 30% AMI



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%	12	2	1038	629
		3	2	1038	791
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%	8	2	1172	698
		4	2	1172	885
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>27</b>	<b>0</b>		

**Complex:**

Aberdeen Chase  
 100 Aberdeen Chase Dr.  
 Easley  
 Delia (4-15-20)  
 864-529-9902 - property  
 864-467-1600 - mgt. co.

**Map Number:**

**Year Built:**

2016

**SCSHFDA Public Analysis Data**

**Occ. 6 30 05** 0.0%  
**Occ. 12 31 05** 0.0%  
**Avg. Occ.** 0.0%

**Last Rent Increase**

**Specials**

**Waiting List**

WL=22 (50% units)

**Subsidies**

LIHTC/HOME (50% & 60%);  
 PBRA=0; Sec 8=1

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** Located outside the PMA; 2014 LIHTC allocation; Managed by NHE; \*Business/computer center; \*\*Patio/balcony



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	88	1	1	696-821	710-775
1 BR vacancy rate	1.1%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	1.4%				
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>1.0%</b>	<b>194</b>	<b>2</b>		

**Complex:**

Auston Woods  
 107 Auston Woods Cir.  
 Easley  
 Michelle (4-14-20)  
 864-859-3050

**Map Number:**

**Year Built:**  
2007

**SCSHFDA Public Analysis Data**

Occ. 6 30 05	0.0%
Occ. 12 31 05	0.0%
Avg. Occ.	0.0%

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

Conventional; Sec 8=not accepted

**Comments:** \*Business center, theater, and car care area



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	4	2	0	900	470
	0.0%				
<b>Three-Bedroom</b>					
3 BR vacancy rate	6	2.5	0	1200	505
	0.0%	25	2.5	1200	530
<b>Four-Bedroom</b>					
4 BR vacancy rate	4	3	0	1450	570
	0.0%				
<b>TOTALS</b>	<b>0.0%</b>	<b>39</b>	<b>0</b>		

**Complex:**

Cedar Brook  
 101 Cedar Brook Cir.  
 Easley  
 Casey - mgt. co. (5-14-20)  
 casey@guardianasset.org  
 864-859-1144 - property  
 256-760-9624 - mgt. co.

**Map Number:**

**Year Built:**

2014

**SCSHFDA Public Analysis Data**

**Occ. 6 30 05** 0.0%  
**Occ. 12 31 05** 0.0%  
**Avg. Occ.** 0.0%

**Last Rent Increase**

**Specials**

**Waiting List**

WL=22

**Subsidies**

LIHTC (50% & 60%); PBRA=0;  
 Sec 8=3

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** 2012 LIHTC allocation; Managed by Guardian; Two bedroom units are all 50% AMI units, and four bedroom units are all 60% AMI units; \*\*Patio/balcony



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	66	2	0	949	725
	0.0%				
<b>Three-Bedroom</b>					
3 BR vacancy rate	66	2	0	1156	825
	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>132</b>	<b>0</b>		

**Complex:**

Creekside  
 100 Pebble Brook Ct.  
 Easley  
 Myra (4-10-20)  
 864-306-0930

**Map Number:**

**Year Built:**

1998

**SCSHFDA Public Analysis Data**

**Occ. 6 30 05** 0.0%  
**Occ. 12 31 05** 0.0%  
**Avg. Occ.** 0.0%

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

LIHTC (60%); PBRA=0; Sec 8=20

**Comments:** Located outside the PMA; 1995 LIHTC allocation; \*Adjacent to West End Elementary School - open space, track, and playgrounds and next to Ingles (grocery)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%	10	2	P	1088
		32	2	P	1088
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%	2	2	P	1219
		16	2	P	1219
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>60</b>	<b>0</b>		

**Complex:**  
 Creekside Village  
 185 Burns Ave.  
 Easley  
 (4-9-20)

**Map Number:**

**Year Built:**  
 Planned

**SCSHFDA Public Analysis Data**  
**Occ. 6 30 05** 0.0%  
**Occ. 12 31 05** 0.0%  
**Avg. Occ.** 0.0%

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

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

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** Located outside the PMA; 2019 LIHTC allocation; \*Gazebo and picnic shelter \*\*Patio/balcony; Being developed by Greenway Residential



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	12	1	0	644	425b
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>44</b>	<b>0</b>		

**Complex:**  
 Forest View  
 101 Forest View Cir.  
 Liberty  
 Judy (4-10-20)  
 864-843-9755

**Map Number:**

**Year Built:**  
 1988  
 2010 Rehab

**SCSHFDA Public Analysis Data**  
**Occ. 6 30 05** 0.0%  
**Occ. 12 31 05** 0.0%  
**Avg. Occ.** 0.0%

**Last Rent Increase**

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Specials**

**Waiting List**

WL=4-5

**Subsidies**

LIHTC/Bond/Sec 515;  
 PBRA=20; Sec 8=4

**Comments:** 1989 LIHTC & 2008 Bond allocations; Managed by Boyd Management; \*\*Patio/balcony



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	12	1	0	924	600-650
0.0%					
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>12</b>	<b>0</b>		

**Complex:** Green Forest      **Map Number:**

110 Green Forest Cir.  
 Liberty  
 Ashley - mgt. co. (4-14-20)  
 864-295-1313 - mgt. co.

**Year Built:** 1972      **SCSHFDA Public Analysis Data**  
 Occ. 6 30 05      0.0%  
 Occ. 12 31 05      0.0%  
 Avg. Occ.      0.0%

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

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

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

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**  
 Conventional; Sec 8=not accepted

**Comments:** Managed by Duncan Property Management; Office hours: M-Th 9-5 & F 9-4



No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>				
<b>One-Bedroom</b>				
1 BR vacancy rate				
<b>Two-Bedroom</b>				
	24	2	N/A	1095
2 BR vacancy rate				
<b>Three-Bedroom</b>				
3 BR vacancy rate				
<b>Four-Bedroom</b>				
4 BR vacancy rate				
<b>TOTALS</b>	<b>24</b>	<b>0</b>		

**Complex:**  
Ivy Ridge  
103 Stone Ave.  
Easley  
864-605-3083

**Map Number:**

**Year Built:**  
2020

**SCSHFDA Public Analysis Data**  
Occ. 6 30 05 0.0%  
Occ. 12 31 05 0.0%  
Avg. Occ. 0.0%

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**  
Conventional

**Comments:** Managed by Powers Properties; \*\*Patio/balcony; Unable to obtain vacancy information - rent information from apartments.com and forrent.com



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	4	1	0	500	500-650
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>	8	1.5	0	1200	750-850
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>40</b>	<b>0</b>		

**Complex:** Northway Townhouses

219 Andrea Cir.

Pickens

Vicky - mgt. co. (4-27-20)

864-896-8384 - Vicky's mobile

864-568-5102 - mgt. co.

**Map Number:**

**Year Built:**

1972

**SCSHFDA Public Analysis Data**

**Occ. 6 30 05** 0.0%

**Occ. 12 31 05** 0.0%

**Avg. Occ.** 0.0%

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Last Rent Increase**

**Specials**

**Waiting List**

WL=5-10

**Subsidies**

Conventional; Sec 8=few

**Comments:** Managed by Reedy Property Group; Rent ranges are based on units being updated



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%	22	1.5	0	986
		22	1.5	0	986
<b>Three-Bedroom</b>					
3 BR vacancy rate	18.8%	8	2	0	1193
		8	2	3	1193
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>5.0%</b>	<b>60</b>	<b>3</b>		

**Complex:**  
 Park West  
 300 Duvall St.  
 Easley  
 John (4-24-20)  
 864-859-3353

**Map Number:**

**Year Built:**  
 2003

**SCSHFDA Public Analysis Data**

<b>Occ. 6 30 05</b>	55	91.7%
<b>Occ. 12 31 05</b>	55	91.7%
<b>Avg. Occ.</b>	55	91.7%

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

LIHTC (50% & 60%); PBRA=0;  
 Sec 8=35

**Comments:** 2001 LIHTC allocation



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	5	1	0	N/A	423b
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
<b>Two-Bedroom</b>	7	1	0	N/A	464b
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>					
<b>Three-Bedroom</b>	12	1	0	N/A	499b
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>24</b>	<b>0</b>		

**Complex:**

Pickens  
105 India Dr.  
Pickens  
Courtney (4-15-20)  
864-878-2459

**Map Number:**

**Year Built:**

1983

**SCSHFDA Public Analysis Data**

**Occ. 6 30 05** 0.0%  
**Occ. 12 31 05** 0.0%  
**Avg. Occ.** 0.0%

**Last Rent Increase**

**Specials**

**Waiting List**

WL=2

**Subsidies**

Bond/Sec 515; PBRA=5; Sec 8=1

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** 2008 Bond allocation; Managed by Boyd Management; Same manager as Ridgeview



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
<b>Efficiency/Studio</b>						
<b>One-Bedroom</b>	6	1	0	852	525	
1 BR vacancy rate	0.0%	6	1	0	852	650
<b>Two-Bedroom</b>						
2 BR vacancy rate	0.0%	23	2	0	1103	830
<b>Three-Bedroom</b>						
3 BR vacancy rate	0.0%	11	2	0	1254	935
<b>Four-Bedroom</b>						
4 BR vacancy rate						
<b>TOTALS</b>	<b>0.0%</b>	<b>56</b>	<b>0</b>			

**Complex:**  
 Pope Field Terrace  
 110 Pearson Rd.  
 Easley  
 Susie (4-16-20)  
 864-859-7747

**Map Number:**

**Year Built:**  
 2013

**SCSHFDA Public Analysis Data**  
**Occ. 6 30 05** 0.0%  
**Occ. 12 31 05** 0.0%  
**Avg. Occ.** 0.0%

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=30

**Subsidies**  
 LIHTC (50% & 60%); PBRA=0;  
 Sec 8=10-12

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** Located outside the PMA; 2012 LIHTC allocation; Managed by GEM; \*Computer center, tot lot and picnic shelters;  
 \*\*Patio/balcony





	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b> 1 BR vacancy rate	N/A	1	N/A	864-886	930
<b>Two-Bedroom</b> 2 BR vacancy rate	N/A	2	N/A	1236-1302	1090
<b>Three-Bedroom</b> 3 BR vacancy rate	N/A	2	N/A	1444	1340
<b>Four-Bedroom</b> 4 BR vacancy rate					
<b>TOTALS</b>	<b>0</b>	<b>0</b>			

**Complex:**  
Ridge at Perry Bend  
130 Perry Bend Cir.  
Easley  
Megan (4-14-20)  
864-859-3311

**Map Number:**

**Year Built:**  
2018

**SCSHFDA Public Analysis Data**  
Occ. 6 30 05 ?  
Occ. 12 31 05 ?  
Avg. Occ. ?

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Last Rent Increase**

**Specials**  
Special=\$250 off 1st month

**Waiting List**

**Subsidies**  
Conventional; Sec 8=not accepted

**Comments:** Located outside the PMA; 240 total units and 9 vacant units not pre-leased - management unsure of bedroom mix but most are two bedroom units; Managed by RAM Partners; \*Cyber lounge, fireside lounge, putting green, pet park, pet salon, car care center, nature walking trails, and community WiFi; \*\*Patio/balcony; Property started leasing in January 2018 and stabilized in October 2019 (10 units per month absorption rate)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	16	1	0	N/A	486b
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>24</b>	<b>0</b>		

**Complex:**  
 Ridgeview  
 117 Ridgeview Dr.  
 Pickens  
 Courtney (4-15-20)  
 864-878-2459

**Map Number:**

**Year Built:**  
 1980s

**SCSHFDA Public Analysis Data**

<b>Occ. 6 30 05</b>	0.0%
<b>Occ. 12 31 05</b>	0.0%
<b>Avg. Occ.</b>	0.0%

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Last Rent Increase**

**Specials**

**Waiting List**

WL=1

**Subsidies**

Bond/Sec 515; PBRA=5; Sec 8=4

**Comments:** 2008 Bond allocation; Manabed by Boyd Management; Same manager as Pickens



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	56	1	0	930	675-700
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>248</b>	<b>0</b>		

**Complex:**  
 Shadowbrook  
 100 Shadow Oaks Dr.  
 Easley  
 Brittany (4-14-20)  
 864-855-0780

**Map Number:**

**Year Built:**

1996  
 1997

**SCSHFDA Public Analysis Data**

<b>Occ. 6 30 05</b>	245	98.8%
<b>Occ. 12 31 05</b>	238	96.0%
<b>Avg. Occ.</b>	241.5	97.4%

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

Conventional; Sec 8=not accepted

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** Located outside the PMA; \*Storage



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate					
	12	1	N/A	850	550
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>12</b>		<b>0</b>		

**Complex:**  
 Valleybrook  
 401 Garvin St.  
 Pickens  
 Mark (4-16-20)  
 864-907-8157

**Map Number:**

**Year Built:**  
 1998

**SCSHFDA Public Analysis Data**  
**Occ. 6 30 05** 0.0%  
**Occ. 12 31 05** 0.0%  
**Avg. Occ.** 0.0%

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

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

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

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**  
 Conventional

**Comments:** Mark is the owner and said he wasn't excited to hand out free information but gave rent information



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	96	2	0	1000	775
0.0%					
<b>Three-Bedroom</b>					
3 BR vacancy rate	32	2	0	1200	900
0.0%					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>128</b>	<b>0</b>		

**Complex:**

Waterford  
 122 Riverstone Ct.  
 Easley  
 Ashley - mgt. co. (4-15-20)  
 864-855-4711

**Map Number:**

**Year Built:**

1998

**SCSHFDA Public Analysis Data**

**Occ. 6 30 05** 0.0%  
**Occ. 12 31 05** 0.0%  
**Avg. Occ.** 0.0%

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

Conventional; Sec 8=not  
 accepted

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** Managed by Powers Properties



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	14	1	0	625	529b
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
<b>Two-Bedroom</b>	26	1	0	825	561b
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>40</b>	<b>0</b>		

**Complex:**

Westfield  
 201 Annie St.  
 Liberty  
 Emily - mgt. co. (4-23-20)  
 864-843-1123 - property  
 843-662-1771 - mgt. co.  
 336-544-2300 - mgt. co.

**Map Number:**

**Year Built:**

1984

**SCSHFDA Public Analysis Data**

**Occ. 6 30 05** 0.0%  
**Occ. 12 31 05** 0.0%  
**Avg. Occ.** 0.0%

**Last Rent Increase**

**Specials**

**Waiting List**

WL=8

**Subsidies**

Sec 515; PBRA=0; Sec 8=2

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** Managed by Partnership Property Management; Office hours: T-Th 4-6 & F 9-1



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	47	1	0	450-650	459-550
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>80</b>	<b>0</b>		

**Complex:**  
 Windwood Gardens  
 208 Windwood Dr.  
 Pickens  
 Karen (4-15-20)  
 864-398-0260

**Map Number:**

**Year Built:**  
 1973

**SCSHFDA Public Analysis Data**  
 Occ. 6 30 05 0.0%  
 Occ. 12 31 05 0.0%  
 Avg. Occ. 0.0%

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=3

**Subsidies**  
 Conventional; Sec 8=1

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:**

## **15 Interviews**

The following interviews were conducted regarding demand for the subject.

### **15.1 Apartment Managers**

Delia, the apartment manager at Aberdeen Chase (LIHTC), said the location of the subject's site is very good, and affordable units are needed in that area. She said the proposed bedroom mix is reasonable for the area, and the proposed rents are awesome. Overall, Delia said more affordable housing is definitely needed in the area, and the subject should do very well.

Susie, the apartment manager at Pope Field Terrace (LIHTC), said the location of the subject's site is good and would probably draw some households from the Clemson area, whereas Easley draws households from the Greenville area. She said the proposed bedroom mix is fine, but she does get a lot of calls for one bedroom units, so having some of those might be good. She said the proposed rents are good. Overall, Susie said the subject should do very well.

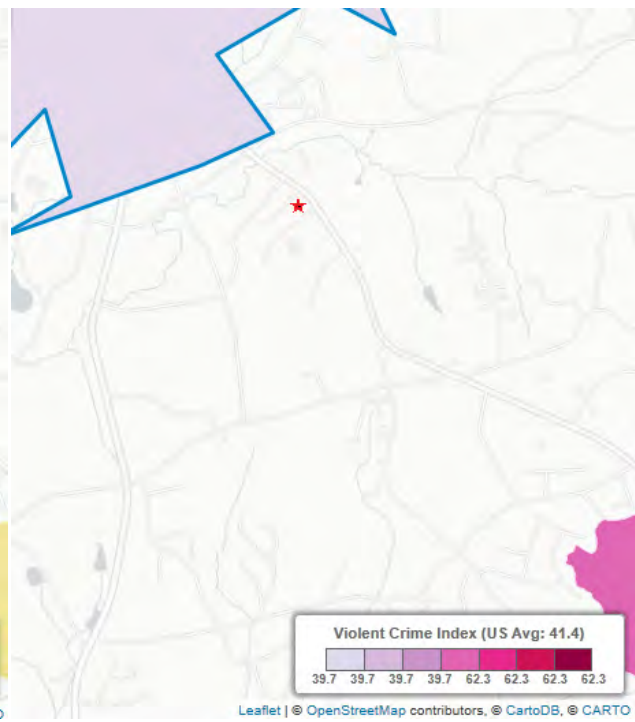
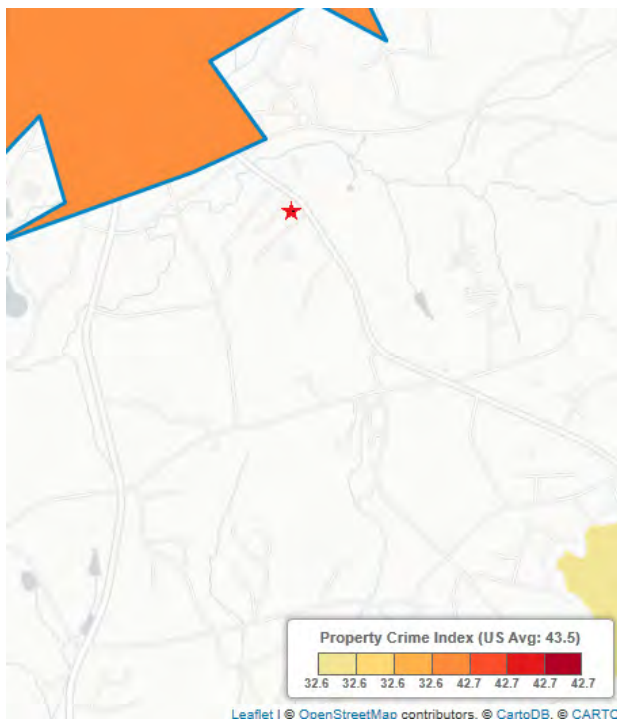
### **15.2 Economic Development**

According to Alliance Pickens, two companies have announced an opening and an expansion in the county in the last year, creating at least 201 new jobs. This includes IPSUM Technologies with 40 new jobs, U.S. Waffle Company with 114 new jobs and KP Components Inc. with 47 new jobs.

According to the 2019 and 2020 South Carolina Layoff Notification Reports, one company in Pickens County announced layoffs in the past year. Chef's Pantry in Easley closed with 240 lost jobs.



## 16 Crime Appendix



Source: [https://www.bestplaces.net/crime/city/south\\_carolina/pickens](https://www.bestplaces.net/crime/city/south_carolina/pickens)

## 17 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.

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### Project Description

3. Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting..... 16
4. Utilities (and utility sources) included in rent..... 17
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6. Project description including unit features and community amenities ..... 17
7. Date of construction/preliminary completion ..... 17
8. If rehabilitation, scope of work, existing rents, and existing vacancies ..... N/A

### Location

9. Concise description of the site and adjacent parcels ..... 20
10. Site photos/maps.....23, 18
11. Map of community services ..... 18
12. Site evaluation/neighborhood including visibility, accessibility, and crime ..... 20

### Market Area

13. PMA Description..... 27
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16. Employment by sector ..... 36
17. Unemployment rates ..... 40
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26. Existing rental housing evaluation including vacancy and rents .....56
27. Comparison of subject property to comparable properties .....60
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30. For senior or special needs populations, provide data specific to target market ..... N/A

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### Other Requirements

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## **18 Business References**

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

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

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

## 19 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)*