

A Feasibility Analysis For

Oak Terrace

1500/1505 Garden Plaza
Columbia, SC
Richland County
Census Tract 13

Date of Report

July 2, 2021

Prepared for:

Housing Authority of the City of Columbia

Prepared by:

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Table of Contents

SECTION 1: INTRODUCTION	5
SECTION 2: EXECUTIVE SUMMARY	6
SECTION 3: PROJECT DESCRIPTION.....	13
SECTION 4: SITE PROFILE	15
<i>Map: Local Area and Amenities.....</i>	<i>20</i>
SECTION 5: MARKET AREA DELINEATION.....	27
<i>Map: Local Area</i>	<i>29</i>
<i>Map: Primary Market Area.....</i>	<i>29</i>
SECTION 6: ECONOMIC ANALYSIS	32
ECONOMIC CHARACTERISTICS AND TRENDS	33
<i>Employee Commute Times</i>	<i>33</i>
<i>Industry Employment Concentrations</i>	<i>35</i>
<i>Top Employers within Richland County.....</i>	<i>37</i>
<i>Graph: Unemployment Rate Comparison.....</i>	<i>45</i>
<i>Annual Labor Force and Employment Statistics.....</i>	<i>46</i>
<i>Monthly Labor Force and Employment Statistics (NSA)</i>	<i>47</i>
SECTION 7: DEMOGRAPHIC TRENDS AND CHARACTERISTICS	48
DEMOGRAPHIC OVERVIEW.....	48
POPULATION CHARACTERISTICS AND TRENDS	49
<i>Population Trends and Forecast.....</i>	<i>49</i>
<i>Population by Age Group.....</i>	<i>50</i>
SENIOR POPULATION TRENDS	51
<i>Senior Population Trends and Forecast 55+.....</i>	<i>52</i>
HOUSEHOLD CHARACTERISTICS AND TRENDS.....	54
<i>Household Trends and Forecast</i>	<i>54</i>
<i>Average Household Size and Group Quarters</i>	<i>55</i>
<i>Renter Households</i>	<i>57</i>
<i>Households by Tenure by Number of Persons in Household</i>	<i>58</i>
<i>Tenure by Age by Household.....</i>	<i>59</i>

Renter households by number of persons in the household..... 60

SENIOR HOUSEHOLD TRENDS..... **61**

Senior Household Trends and Forecast 55+ 61

Senior Household Trends and Forecast 65+ 62

SENIOR RENTER HOUSEHOLD TRENDS..... **63**

Senior Renter Household Trends and Forecast 55+..... 63

Senior Renter Household Trends and Forecast 65+..... 64

Median Household Income..... 65

Household Income Distribution by Tenure PMA 67

Senior Household (55+) Income Distribution by Tenure PMA..... 68

SECTION 8: DEMAND ANALYSIS **69**

CAPTURE RATES **69**

Senior Demand Estimates 71

Senior Demand by Bedroom..... 72

General Occupancy Demand Estimates..... 73

General Occupancy Demand by Bedroom 74

SECTION 9: SUPPLY ANALYSIS AND CHARACTERISTICS **75**

LOCAL RENTAL MARKET ANALYSIS..... **75**

COMPARABLE PROJECT ANALYSIS **76**

IMPACT ON EXISTING LIHTC HOUSING..... **77**

COMPETITIVE ENVIRONMENT **77**

PIPELINE CONSIDERATIONS..... **77**

Rental Housing Survey-Competitive Set..... 78

Rental Housing Survey-Total Survey..... 82

Map: Total Survey..... 86

COMPARABLE PROJECT INFORMATION..... **88**

Map: Comparable Projects..... 88

Comparable Project Summary Sheets 89

SECTION 10: INTERVIEWS **95**

SECTION 11: RECOMMENDATIONS AND CONCLUSIONS **96**

SECTION 12: QUALIFICATIONS OF THE MARKET ANALYST..... **97**

SECTION 13: SIGNED STATEMENT REQUIREMENTS..... 98

2013 APPROVED MARKET STUDY PROVIDER..... 99

Section 1: Introduction

Market Analyst Professionals, LLC (MAP) has prepared the following report to determine the market feasibility of an affordable housing project located in Columbia, South Carolina. The subject proposal is described in detail in Section 3. The study assumes Low Income Housing Tax Credits will be utilized in financing the subject property. The market study was prepared in accordance with South Carolina State Housing Finance and Development Authority (SCSHFDA) guidelines and industry accepted practices. Information contained within the report is assumed to be trustworthy and reliable. Recommendations and conclusions in the report are based on professional opinion. MAP does not guarantee the data nor assume any liability for any errors in fact, analysis or judgment resulting from the use of the report.

Section 2: Executive Summary

2021 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:		
Development Name:	Oak Terrace	Total # Units: 95
Location:	1500/1505 Garden Plaza, Columbia SC	# LIHTC Units: 95
PMA Boundary:	From the site, the PMA extends approximately 7.8 miles to the north, 2.8 miles to the west, 2.5 miles to the east and 6.6 miles to the south.	
Development Type:	SR62+	(Miles): 7.80

RENTAL HOUSING STOCK (found on page 82)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	32	5029	102	98.0%
Market-Rate Housing	17	3351	55	98.4%
Assisted/Subsidized Housing not to include LIHTC	7	1160	18	98.4%
LIHTC (All that are stabilized)*	8	518	29	94.4% Current Rate
Stabilized Comps**	3	195	22	88.7% Current Rate
Non-stabilized Comps	0	0	0	

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

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

Subject Development				HUD Area FMR				Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
95	1 BR-Apt	1	836	\$739	\$818	\$0.98	10%	\$903	\$1.13
****Gross Potential Rent Monthly				\$70,205	\$77,710		9.66%		

* 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 71)						
	2010		2021		2024	
Renter Households	2,725	29.1%	2,725	22.0%	2,819	21.3%
Income-Qualified Renter HHs (LIHTC)	1,942	71.2%	1,942	71.2%	2,008	71.2%
Income-Qualified Renter HHs (MR)						

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 71)						
Type of Demand	60%		Market-rate	Other: __	Other: __	Sub.
Renter Household Growth	13					66
Existing Households (Overburden + Substand)	170					838
Homeowner conversion (Seniors)	26					82
Other:						
Less Comparable/Competitive Supply	21					0
Net Income-qualified Renter HHs	189					986

CAPTURE RATES (found on page 71)						
Targeted Population	60%		Market-rate	Other: __	Other: __	Sub.
Capture Rate	50.3%					9.6%

ABSORPTION RATE (found on page 70)	
Absorption Rate	4 to 6 months

# Units	Bedroom Type	Proposed Tenant Rent	Gross Potential Tenant Rent	Gross HUD FMR	Gross HUD FMR Total	Tax Credit Gross Rent Advantage
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S2 at Maximum Gross Rents

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95	1 BR-Apt	\$739	\$70,205	\$818	\$77,710	
95			\$70,205		\$77,710	9.66%

- Based on the analysis within this report, the proposal will be successful as is; no changes are deemed necessary from a market standpoint. The proposal is the construction of new senior units operating with a project based subsidy covering all units. The site is located in an attractive location in immediate proximity to downtown Columbia, and adjacent to a hospital, as well as near employment opportunities, amenities and services. Capture rates for the proposal indicate sufficient market depth to absorb the proposal with the project based subsidy in place. At the time of completion of this report, the United States and global economy are experiencing a tumultuous period marked by increasing unemployment claims as a result of decreased economic activity from Covid-19. Analysis throughout this report is based on economic conditions returning to growth and greater stability at the time of market entry for the proposal. Since the proposal operates with project based subsidy covering all units, it is largely insulated from economic instability. Households in the PMA remained virtually flat in the PMA between 2000 and 2010 but are forecasted to increase through 2026. As a result of the analysis within the report, the development of the proposal to more adequately serve the PMA's population is recommended.

- Between 2000 and 2010, population and households decreased within the PMA lagging positive growth in the city, county and state as a whole. ESRI forecasts a reversal of this contraction from 2010 to 2026, with an expansion of population and household expansion in the PMA.

- The subject is located in the city of Columbia, South Carolina. Columbia is the state capital and is 93 miles south of Charlotte, North Carolina and 215 miles east of Atlanta, Georgia. The site is a vacant lot formerly occupied by the Gonzales Gardens project, the city's oldest public housing project, which has been demolished. The site occupies the area south of Forest Drive to Washington Street between Lyon Street and McDuffie Avenue. To the immediate east and south of the site are single-family residential areas, with some newer construction homes and homes in generally good condition. Land to the south includes a park. To the west of the site along Lyon Street is primarily commercial development. To the north of the site land is dominated by Providence Health hospital. Farther removed to the north, east and south are predominately residential areas with the downtown Columbia area a short distance to the west. No negative attributes of the site were apparent; existing residential near the site indicates the site's viability

for residential use.

- The proposal will be new construction, offering senior apartment units operating with a project based subsidy covering all units, with tenants paying 30 percent of income to rent. Within the survey all projects operating with a project based subsidy reported high occupancy, with the senior subsidized projects reporting 100 percent occupancy—offering strong evidence of demand for how the subject will operate within the market. Since the subject will operate with a project based subsidy, LIHTC rents are only applicable in the unlikely event the subject was to lose its project based subsidy.

- In terms of unit appeal, it is assumed the subject will be comparable or superior to existing competitive set projects with a competitive amenity package, unit size, quality of construction and design. The proposal’s site is assessed as comparable to competitive set projects. No premium was evident for senior projects, so no adjustment for senior only tenancy was made. Based on the above analysis, rents for the proposal would be above programmatic limits under a LIHTC scenario and would need to be lowered to be competitive within the market under a LIHTC scenario. High occupancy among both surveyed and comparable projects offer support for the proposal.

- The subject will operate with a project based subsidy open to tenants ages 62 years and older. Demand calculations for the subject operating both with and without the project based subsidy are captured. Since rents are over programmatic limits, demand calculations under a LIHTC scenario are based on maximum allowable gross. A capture rate of 9.6 percent for the project operating with the project based subsidy was determined based on the demand calculations outlined in the following pages (including renter household growth, substandard units and overburdened rental housing potential). The capture rate is within the threshold rate of 30 percent. The capture rate for the proposal should be considered to provide further evidence of potential demand for the subject as it will operate with the project based subsidy.

- No projects included in the survey were able to cite absorption information. MAP has utilized movership ratios from the American Housing Survey as well as estimated “capture” rates among

these income eligible households to estimate absorption. With the project based subsidy in place the subject should be absorbed within 4 to 6 months of market entry. Under a LIHTC scenario the subject would not be fully absorbed within 12 months of market entry absent a reduction of rents.

- Strong demand is evident among affordable housing within the area. The market study supports that the subject will fill a housing void for affordable housing within the market. High demand for comparable housing as well as demand statistics offer support for the proposal.

Section 3: Project Description

Name: Oak Terrace

Address: 1500/1505 Garden Plaza
Columbia, SC 29204

Target Population: SR62+

Total Units: 95
Subsidized Units: 95
LIHTC Units: 95
Unrestricted Units: 0
Handicap Units: 7

Utilities Included in Rent

Heat: No
Electric: No
Water: Yes
Sewer: Yes
Trash: Yes
Heat Type: ELE

Construction Detail:

Construction: New
Building Type: Apartments
Total Buildings: 1
Stories: 3
Site Acreage: NA

Year of Market Entry: 2024

Unit Configuration

	AMI Target	# of Units	# of PBRA Units	# of Baths	Type	Average Sq. Footage	Contract Rent	Utility Allowance	Gross Rent	Max Gross Rent	Maximum Income
Total		95	95								\$34,620
Summary 1 BR		95									\$34,620
1 BR-Apt	60%	95	95	1.0	Apt	836	\$828	\$72	\$900	\$811	\$34,620

Proposed and Recommended Amenities											
Unit Amenities											
Yes	A/C - Central			Yes	Microwave						Patio/Balcony
	A/C - Wall Unit			Yes	Ceiling Fan						Basement
	A/C - Sleeve Only				Walk-In Closet						Fireplace
Yes	Garbage Disposal			Yes	Window - Mini-Blinds			Yes			High Speed Internet
Yes	Dishwasher				Window - Draperies						Individual Entry
Development Amenities											
	Clubhouse (separate building)				Swimming Pool						Sports Courts (b-ball, tennis, v-ball, etc.)
Yes	Community Room				Playground/Tot Lot			Yes			On-Site Management
Yes	Computer Center				Gazebo						Secured Entry - Access Gate
Yes	Exercise/Fitness Room			Yes	Elevator						Secured Entry - Intercom or Camera
Yes	Community Kitchen(ette)			Yes	Exterior Storage Units						
Laundry Type											
	Coin-Operated Laundry				Surface Lot						
	In-Unit Hook-up Only				Carport						
Yes	In-Unit Washer/Dryer				Garage (attached)						
	None				Garage (detached)						
Senior Amenities (for senior-only projects)											
Yes	Independent				Emergency Call (or similar)						Meals
	Assisted Living				Organized Activities						Housekeeping
	Nursing				Library						Healthcare Services
				Yes	24 Hour On Site Management						Transportation

Section 4: Site Profile

Date of Inspection:	6/20/2020	By Chris Vance
Acreage:	NA	
Total Residential Buildings:	1	
Density: (Acres/Building)	NA	
Topography:	Vacant lot	
Adjacent Land Uses:		Impact:
North:	Hospital	Favorable
East:	Single-family homes	Favorable
South:	Residential/church/park	Favorable
West:	Commercial/residential	Favorable

City and Neighborhood Characteristics

The subject is located in the city of Columbia, South Carolina. Columbia is the state capital and is 93 miles south of Charlotte, North Carolina and 215 miles east of Atlanta, Georgia. The site is a vacant lot formerly occupied by the Gonzales Gardens project, the city's oldest public housing project, which has been demolished. The site occupies the area south of Forest Drive to Washington Street between Lyon Street and McDuffie Avenue. To the immediate east and south of the site are single-family residential areas, with some newer construction homes and homes in generally good condition. Land to the south includes a park. To the west of the site along Lyon Street is primarily commercial development. To the north of the site land is dominated by Providence Health hospital. Farther removed to the north, east and south are predominately residential areas with the downtown Columbia area a short distance to the west. No negative attributes of the site were apparent; existing residential near the site indicates the site's viability for residential use.

Visibility and Accessibility of the Site

The site is easily visible and accessible from Taylor Street, a major thoroughfare. Interstate 77 is approximately 3.5 miles east of the site, providing easy access throughout the Columbia metro area. Central Midlands Regional Transit Authority provides bus service throughout Columbia.

Marketability of Proposal

The site is located in an area attractive to its targeted tenants. The project's proximity to residential housing demonstrates the site's viability for residential use. It is located a short distance from retail and service amenities and offers easy access to roadways that provide linkages to the greater Columbia area as well as being located a short distance from downtown Columbia to the west. The site is easily visible and accessible from Taylor Street, a major thoroughfare which should provide the site with good exposure.

Neighborhood Amenities/Retail/Services

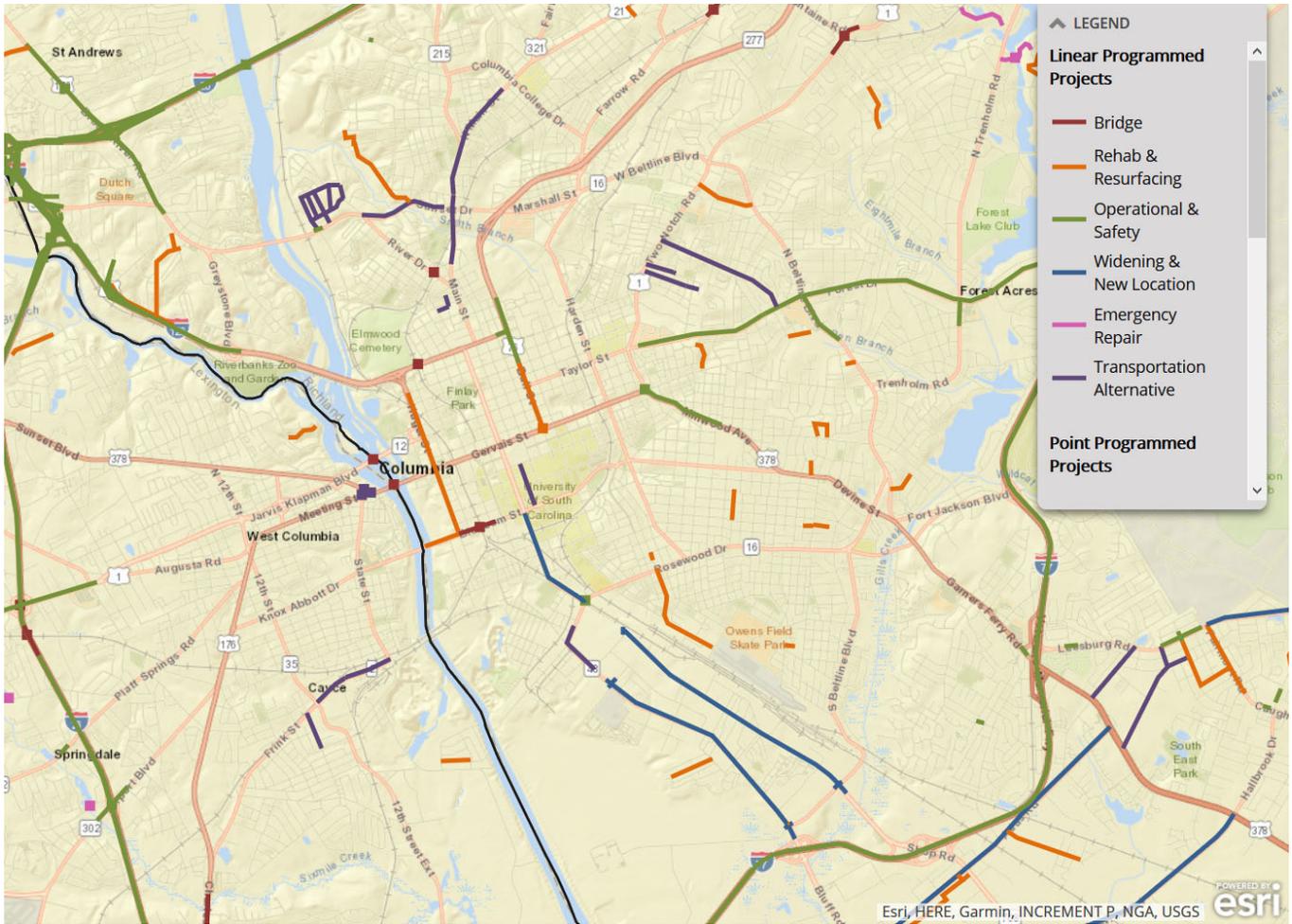
Several amenities and services are located in close proximity to the site, concentrated within and near downtown Columbia to the immediate west of the site. There is a major commercial concentration six miles west of the site near the intersection of Interstates 20 and 26. Retailers include Walmart, The Dutch Square Mall, Burlington Coat Factory, Food Lion, Office Depot, Planet Fitness, a movie theater, several restaurants and smaller retailers.

Health Care

The nearest hospital is Providence Health, located immediately north of the site.

Road or Infrastructure Improvements

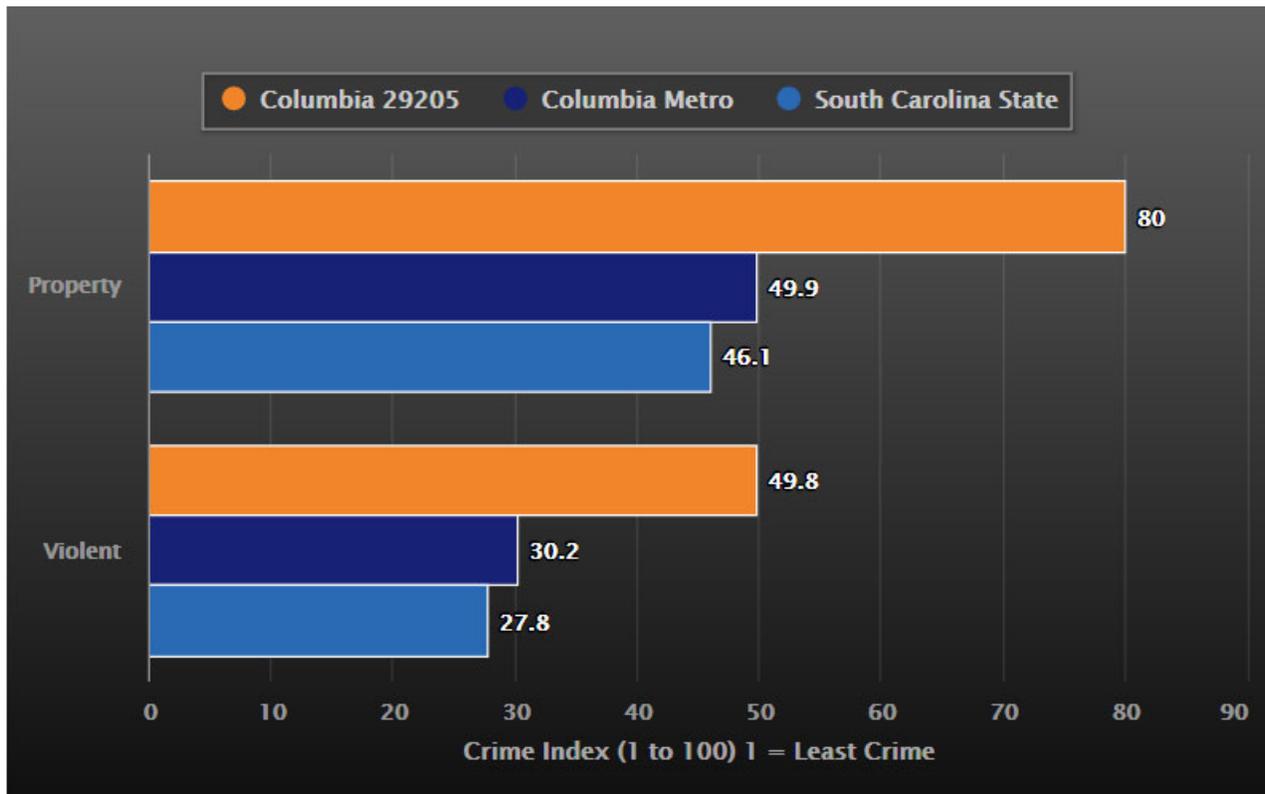
Planned or underway projects within Richland County near the site according to the South Carolina Department of Transportation include the below none of which are expected to negatively impact the project.



Crime

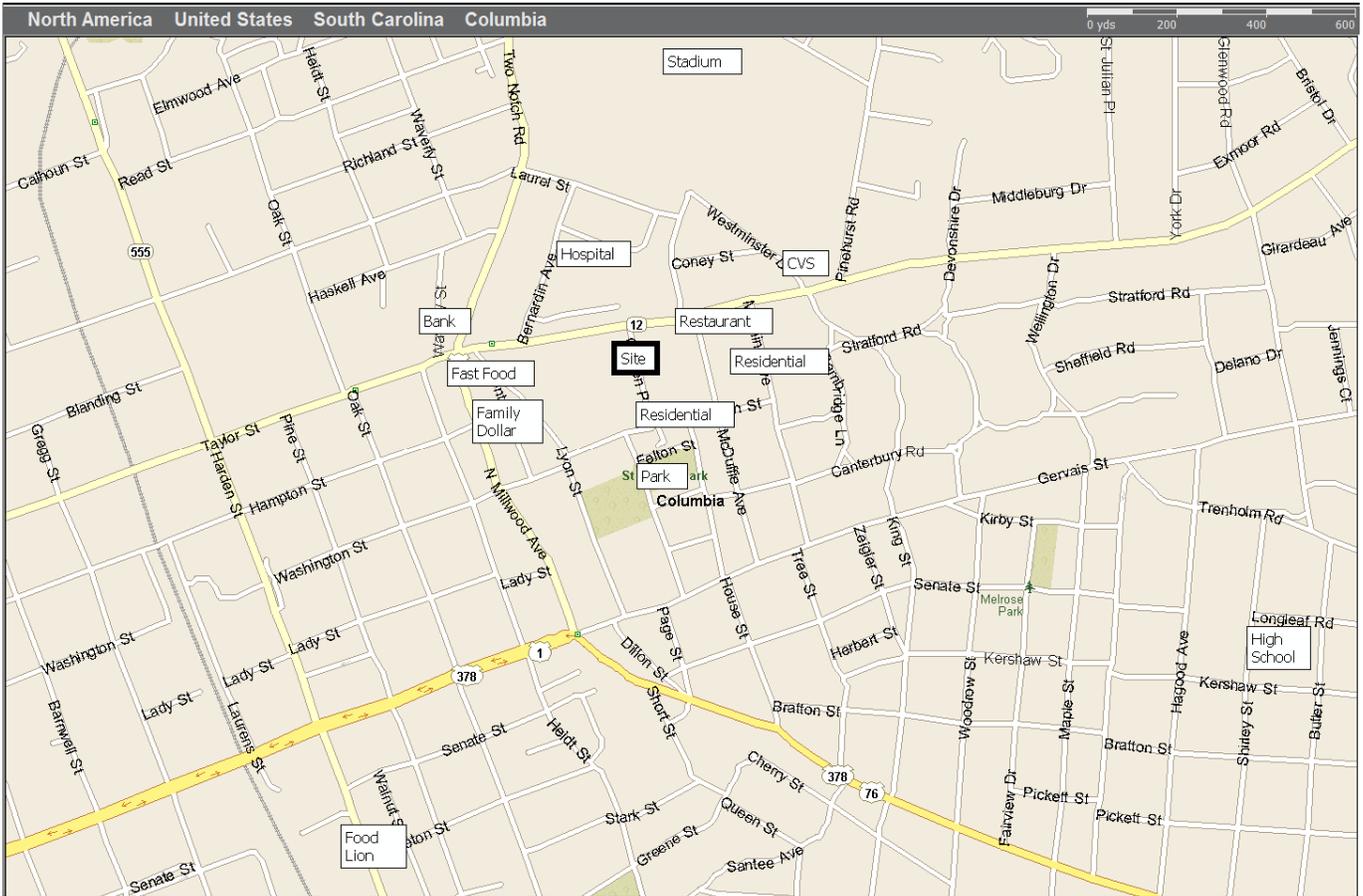
Both violent and property crime risk is above state and national levels for the subject’s zip code (the national average is 22.7 and 35.4 respectively) consistent with the more urban nature of the area and higher population density. Crime is rated from 1 to 100. Violent crime is composed of four offenses: murder and nonnegligent manslaughter, forcible rape, robbery, and aggravated assault. Property crime includes the offenses of burglary, larceny-theft, motor vehicle theft, and arson. The object of the theft-type offenses is the taking of money or property, but there is no force or threat of force against the victims. MAP has considered local crime in its assessment of site appeal incorporated into rent analysis in a latter section of this report.

Crime Index for Subject Zip Code

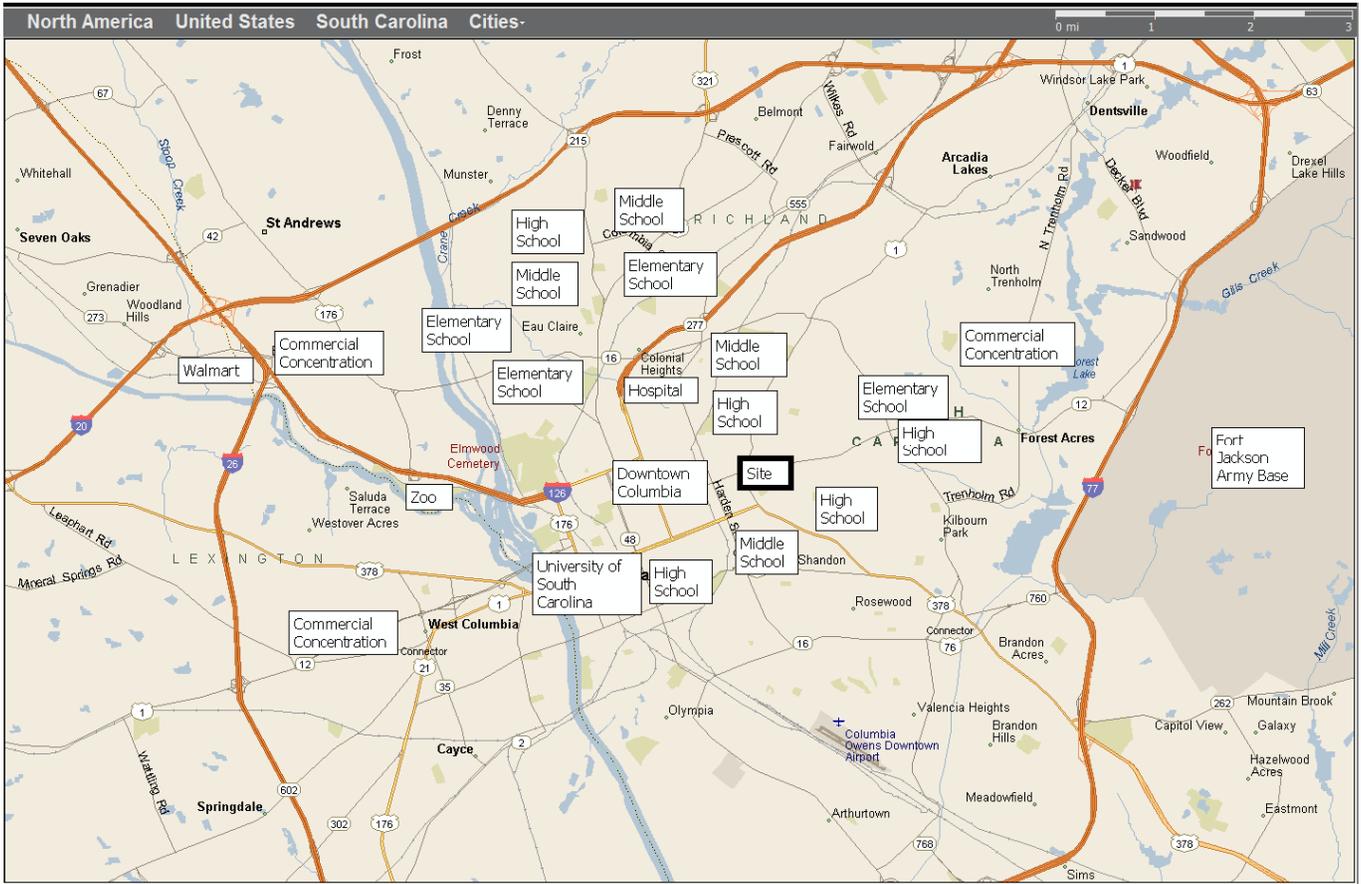


Source: Bestplaces.net

Map: Local Area and Amenities



Map: Local Area and Amenities



Site Photos



Looking southwest at the site



Looking southeast at site



Looking north from site



Looking east from site



Looking northwest from site



Looking south along Lyons St



Looking south from site



Looking south from site at Washington St



Looking southeast from site



Looking west from site



Nearby single family homes on McDuffie Ave

Section 5: Market Area Delineation

The following demographic information, comparables, and demand analysis are based on the Primary Market Area (PMA) as defined below and outlined in the following maps. The proposal is located in Columbia, South Carolina, in Census Tract 13 of Richland County. For comparison purposes, data pertaining to the city of Columbia, Richland County and the state of South Carolina where appropriate have also been included throughout the analysis.

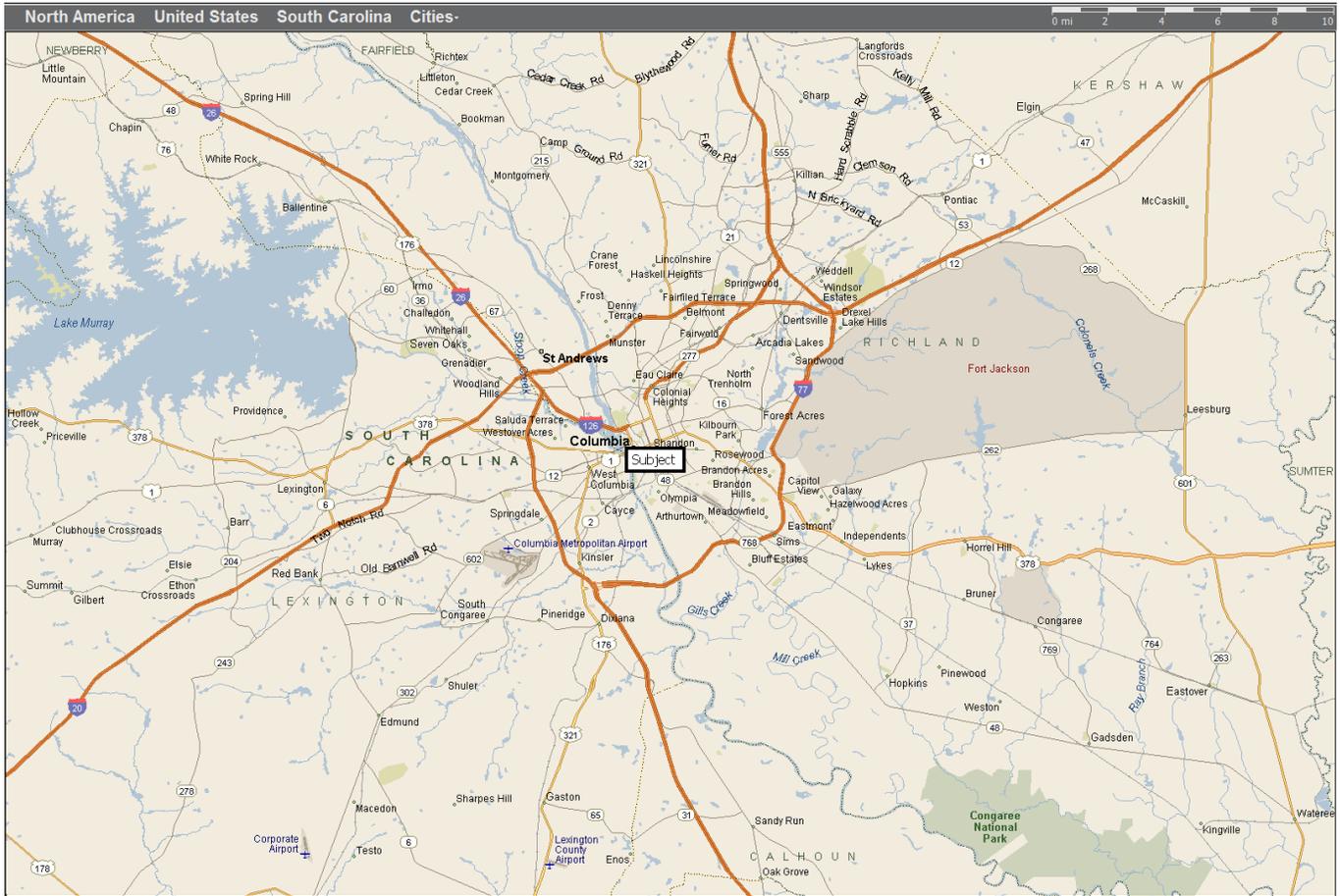
Census Tracts were used to define the PMA and form the boundaries of the PMA. The farthest boundary of the PMA is approximately 7.8 miles from the site to the north. From the site, the PMA extends approximately 7.8 miles to the north, 2.8 miles to the west, 2.5 miles to the east and 6.6 miles to the south. Census Tracts defining the market area include:

Census Tract 1, Richland County	Census Tract 22, Richland County	Census Tract 107.01, Richland County
Census Tract 2, Richland County	Census Tract 23, Richland County	Census Tract 107.02, Richland County
Census Tract 3, Richland County	Census Tract 25, Richland County	Census Tract 107.03, Richland County
Census Tract 4, Richland County	Census Tract 26.02, Richland County	Census Tract 108.03, Richland County
Census Tract 5, Richland County	Census Tract 26.03, Richland County	Census Tract 108.04, Richland County
Census Tract 6, Richland County	Census Tract 26.04, Richland County	Census Tract 108.05, Richland County
Census Tract 7, Richland County	Census Tract 27, Richland County	Census Tract 108.06, Richland County
Census Tract 9, Richland County	Census Tract 28, Richland County	Census Tract 109, Richland County
Census Tract 10, Richland County	Census Tract 29, Richland County	Census Tract 110, Richland County
Census Tract 11, Richland County	Census Tract 30, Richland County	Census Tract 111.01, Richland County
Census Tract 12, Richland County	Census Tract 31, Richland County	Census Tract 111.02, Richland County
Census Tract 13, Richland County	Census Tract 105.01, Richland County	Census Tract 112.01, Richland County
Census Tract 16, Richland County	Census Tract 105.02, Richland County	Census Tract 112.02, Richland County
Census Tract 21, Richland County	Census Tract 106, Richland County	Census Tract 117.01, Richland County

Major factors in defining the PMA were proximity to the site, natural boundaries and socioeconomic conditions. The proposal is a senior project, located in immediate proximity to the highest development in downtown Columbia. The subject is part of a joint general occupancy development in immediate proximity to the site. While senior projects generally reach farther relative to open projects (thus necessitating two different market areas for the family and senior portions of the proposal), because of the smaller size of the senior project relative to the family project (and thus commensurately viewed as having a smaller reach relative to a larger project given marketing efforts) as well as the site's attractive location (thus serving to extend the reach for a family project), and the potential press the redevelopment of the site will likely receive, the market area for the family portion of the project is assessed as comparable to the senior portion and thus one market between the two studies is utilized.

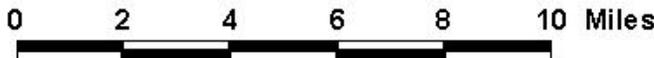
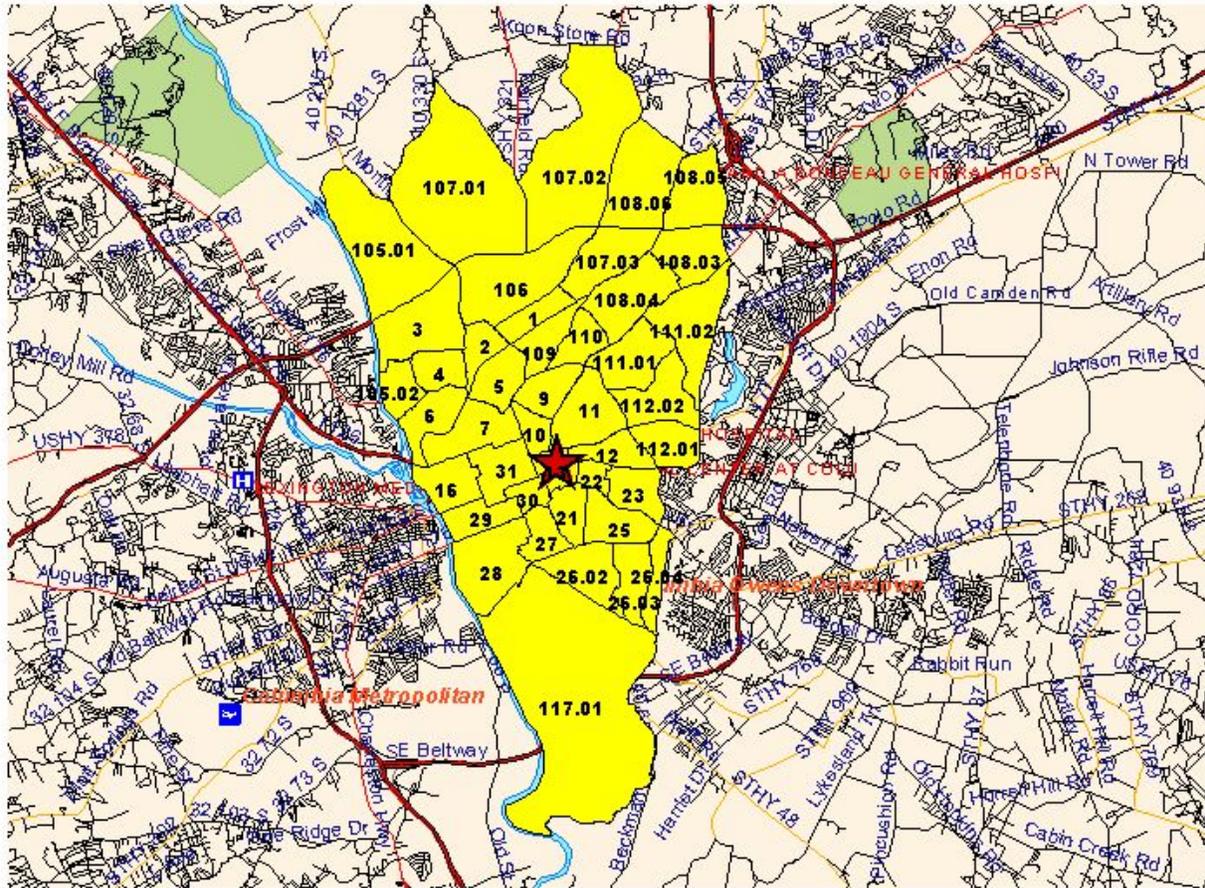
The PMA is weighted geographically more heavily to the north and south given generally higher incomes in to the west and east, as well as the river limiting linkages to the west. To the north and south declining proximity was the primary factor in limiting the extension of the PMA. The market study demonstrates sufficient market depth for prospective tenants in the PMA at the proposed rents and unit configuration. Race statistics for the Census Tract of the site are located in an addendum.

Map: Local Area



Map: Primary Market Area

Micro View



-  Primary Market Area
-  County Boundary
-  Airport
-  Highway
-  Primary road
-  Secondary and connecting road
-  Water body
-  Park



Section 6: Economic Analysis

Economic Overview

The proposal will offer units targeted at low income households within the Columbia area. Economic analysis is provided for the Columbia MSA and Richland County, which is deemed the most important for the area's economic viability. In addition, information for the State of South Carolina and United States are illustrated to put these trends into greater context.

Local economics are largely driven by the national economy, particularly for larger, more urban areas with greater economic diversification. This is visually evident in the unemployment rate comparison presented in the following pages (i.e., movements in the unemployment rate for the United States coincide with state and local movements). While generally moving in tandem with national levels, the unemployment rate in South Carolina had been higher in comparison to national levels prior to 2011 with a dramatic surge evident in 2008.

At the time of completion of this report, the United States and global economy are experiencing a tumultuous as a result of the Covid-19 pandemic with a surge in unemployment evident in 2020. Analysis throughout this report is based on economic conditions returning to growth and greater stability at the time of market entry for the proposal. The development and distribution of a number of vaccines has fueled optimism for an improvement in the economy. The effects of a deceleration or stagnation in the economy generally serve to increase demand for affordable housing among those experiencing wage cuts while eliminating from consideration those who become unemployed.

Economic Characteristics and Trends

Columbia is located within Richland County, with the bulk of employment concentrations within the county located within and near Columbia. Within the PMA, 41.2 percent of workers find employment within a less than 15 minute travel time, while an additional 43.7 percent of workers find employment within a 30 minute radius, contributing to a lower commute time in the PMA relative to the county.

Employee Commute Times

	City of Columbia	PMA	County of Richland	State of SC
2010 Total Workers via Census	62,543	49,592	184,880	1,994,198
Travel Time: < 15 Minutes	30,083	20,426	55,649	566,352
Percent of Workers	48.1%	41.2%	30.1%	28.4%
Travel Time: 15 - 29 Minutes	23,641	21,656	81,162	799,673
Percent of Workers	37.8%	43.7%	43.9%	40.1%
Travel Time: 30 - 44 Minutes	6,067	5,489	35,312	392,857
Percent of Workers	9.7%	11.1%	19.1%	19.7%
Travel Time: 45 - 59 Minutes	1,126	860	6,471	129,623
Percent of Workers	1.8%	1.7%	3.5%	6.5%
Travel Time: 60+ Minutes	1,689	1,155	6,286	105,692
Percent of Workers	2.7%	2.3%	3.4%	5.3%
Avg Travel Time in Minutes for Commuters	16	18	21	24

Source: Census of Population and Housing, U.S. Census Bureau; ESRI

Industry employment concentrations in the city, county and state are illustrated below with national trends illustrated to put state and local trends into greater context. Locally within the city and county employment is more heavily concentrated in management, business, science and the arts and service occupations relative to the state as is typical with a more urban area. Similarly service sector employment is higher in the city and county relative to the state as a whole.

Industry Employment Concentrations

	City of Columbia	County of Richland	State of SC	USA
Ag, forestry, fishing and hunting, and mining	251	761	20,931	2,669,572
Mngmt, bus, sci, and arts	36%	31%	30%	34%
Service occupations	0%	5%	7%	4%
Sales and office occupations	18%	10%	6%	6%
Nat res, construction, and maintenance	44%	46%	47%	48%
Prod, transp, and material moving	3%	9%	11%	9%
Construction	2,267	7,846	132,429	9,642,450
Mngmt, bus, sci, and arts	15%	16%	16%	16%
Service occupations	1%	1%	1%	1%
Sales and office occupations	4%	4%	6%	7%
Nat res, construction, and maintenance	79%	76%	73%	72%
Prod, transp, and material moving	1%	3%	4%	5%
Manufacturing	2,636	12,928	271,686	15,281,307
Mngmt, bus, sci, and arts	26%	29%	23%	28%
Service occupations	1%	1%	2%	2%
Sales and office occupations	14%	14%	12%	14%
Nat res, construction, and maintenance	7%	5%	8%	7%
Prod, transp, and material moving	52%	52%	55%	49%
Wholesale trade	1,116	3,654	53,918	4,158,689
Mngmt, bus, sci, and arts	9%	14%	16%	18%
Service occupations	0%	1%	1%	1%
Sales and office occupations	48%	54%	53%	54%
Nat res, construction, and maintenance	2%	4%	5%	5%
Prod, transp, and material moving	42%	27%	26%	22%
Retail trade	6,068	20,231	243,550	16,336,915
Mngmt, bus, sci, and arts	11%	11%	9%	11%
Service occupations	2%	3%	4%	4%
Sales and office occupations	71%	72%	73%	70%
Nat res, construction, and maintenance	6%	4%	4%	4%
Prod, transp, and material moving	11%	10%	10%	11%
Transp and warehousing, and util	1,262	6,360	92,163	7,171,438
Mngmt, bus, sci, and arts	22%	21%	15%	14%
Service occupations	6%	4%	3%	3%
Sales and office occupations	14%	27%	25%	26%
Nat res, construction, and maintenance	10%	7%	10%	9%
Prod, transp, and material moving	48%	42%	47%	48%
Information	1,223	4,214	35,495	3,256,311
Mngmt, bus, sci, and arts	61%	43%	40%	51%
Service occupations	0%	2%	2%	3%
Sales and office occupations	29%	44%	41%	32%
Nat res, construction, and maintenance	10%	9%	13%	10%
Prod, transp, and material moving	0%	3%	4%	4%
Fin and ins, and r.estate and rent/lease	4,573	15,963	117,987	9,738,275
Mngmt, bus, sci, and arts	46%	46%	41%	44%
Service occupations	4%	3%	4%	4%
Sales and office occupations	49%	50%	52%	49%
Nat res, construction, and maintenance	2%	1%	2%	2%
Prod, transp, and material moving	1%	1%	1%	2%
Prof, sci, and mngr, and admin and waste mngr	6,121	17,921	189,968	14,942,494
Mngmt, bus, sci, and arts	55%	51%	45%	53%
Service occupations	21%	23%	25%	19%
Sales and office occupations	17%	20%	20%	20%
Nat res, construction, and maintenance	1%	2%	3%	3%
Prod, transp, and material moving	5%	5%	7%	6%
Ed services, and hlth care and soc assist	15,026	43,597	437,987	31,927,759
Mngmt, bus, sci, and arts	67%	67%	63%	62%
Service occupations	21%	19%	22%	22%
Sales and office occupations	11%	11%	12%	13%
Nat res, construction, and maintenance	0%	1%	1%	1%
Prod, transp, and material moving	1%	2%	2%	2%
Arts, ent, and rec, and accomod/food	7,398	19,473	205,782	12,779,583
Mngmt, bus, sci, and arts	16%	16%	16%	18%
Service occupations	70%	66%	66%	65%
Sales and office occupations	10%	15%	14%	13%
Nat res, construction, and maintenance	0%	0%	1%	1%
Prod, transp, and material moving	3%	4%	3%	3%
Other services, except public administration	2,454	8,211	100,816	6,960,820
Mngmt, bus, sci, and arts	36%	28%	24%	22%
Service occupations	33%	36%	34%	37%
Sales and office occupations	16%	19%	15%	15%
Nat res, construction, and maintenance	7%	10%	16%	15%
Prod, transp, and material moving	8%	7%	10%	11%
Public administration	3,778	15,026	100,311	6,966,886
Mngmt, bus, sci, and arts	58%	47%	37%	41%
Service occupations	14%	24%	34%	32%
Sales and office occupations	24%	23%	21%	21%
Nat res, construction, and maintenance	2%	2%	5%	4%
Prod, transp, and material moving	2%	4%	4%	2%

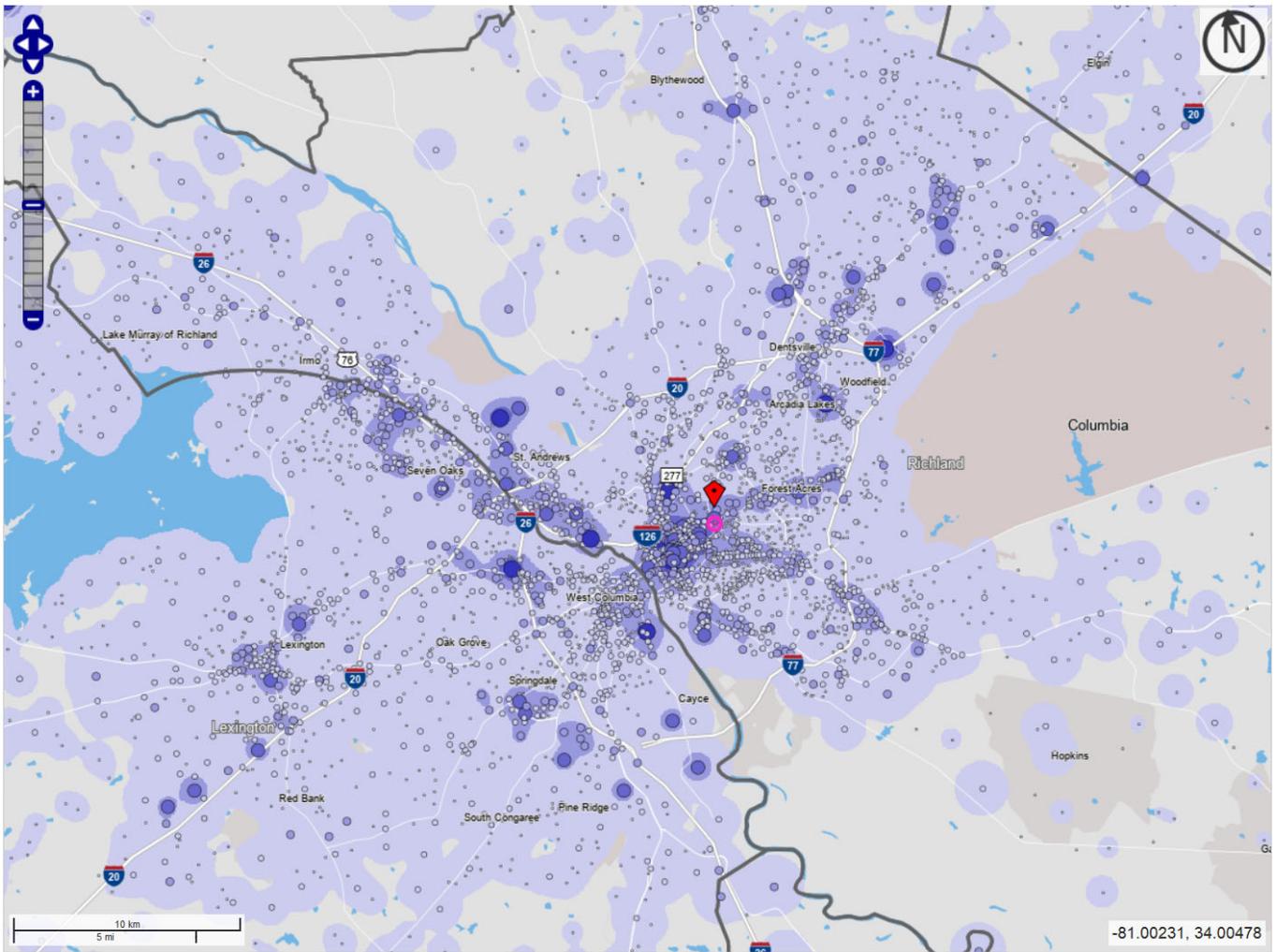
Source: Census of Population and Housing, U.S. Census Bureau

The major employers within Richland County are detailed below. Data was gathered from South Carolina Work Force in June 2020-more recent data could not be located. Top employers in the area are largely engaged in the provision of health care but with a diverse range of other industries represented. Net job flows in 2019 are detailed on the following pages showing net negative job flows from the third quarter 2018 to third quarter 2019. Employment within the county is concentrated in and around downtown Columbia which represents the highest population density area in the county. Employment in and near Columbia is highlighted in the map on the following pages.

Top Employers within Richland County

Employer Name	City	Zip Code	Employee Range
Prisma Health Richland Hosp	Columbia	29203	1,000 to 4,999
Corrections Department	Columbia	29210	1,000 to 4,999
Prisma Health Baptist Hospital	Columbia	29220	1,000 to 4,999
US Veterans Medical Ctr	Columbia	29209	1,000 to 4,999
Westinghouse Electric Co LLC	Hopkins	29061	1,000 to 4,999
Providence Health	Columbia	29204	1,000 to 4,999
South Carolina Dept-Employment	Columbia	29201	1,000 to 4,999
Health Services Div	Columbia	29201	1,000 to 4,999
Willow Lane Infirmary	Columbia	29210	1,000 to 4,999
Southern Food Svc	Columbia	29223	1,000 to 4,999
William S Hall Psychiatric	Columbia	29203	500 to 999
Heritage Pools LLC	Columbia	29223	500 to 999
Providence Health Northeast	Columbia	29203	500 to 999
South Carolina Dept of Social	Columbia	29201	500 to 999
Colonial Life & Accident Ins	Columbia	29210	500 to 999
Health & Environmental Control	Columbia	29201	500 to 999
Transportation Department	Columbia	29201	500 to 999
Mcentire Produce	Columbia	29209	500 to 999
Medicaid Administrative Office	Columbia	29201	500 to 999
Johnson Food Svc LLC	Columbia	29207	500 to 999

Map: Employment Concentrations Subject Area



- 5 - 1,873 Jobs/Sq.Mile
- 1,874 - 7,478 Jobs/Sq.Mile
- 7,479 - 16,821 Jobs/Sq.Mile
- 16,822 - 29,900 Jobs/Sq.Mile
- 29,901 - 46,717 Jobs/Sq.Mile
- 1 - 14 Jobs
- 15 - 212 Jobs
- 213 - 1,069 Jobs
- 1,070 - 3,378 Jobs
- 3,379 - 8,246 Jobs
- 📍 Analysis Selection

Labor Market Dynamics

	New Hires	Separations	Beginning of Quarter Employment	Beginning of Quarter Employment	Change in Employment
	2020 Q3	2020 Q2	2018 Q3	2020 Q3	2018 Q3 to 2020Q3
South Carolina	428,345	344,049	2,088,823	1,989,677	-99,146
Richland, SC	43,210	38,573	220,588	210,032	-10,556

Source: QWI Reports

Announced Employer Expansions -(Last Six Months)

Company	Location	New Jobs	\$ Investment (Millions)
Intertape Polymer Group	Richland County	135	\$20.0
Tyson Foods	Richland County	330	\$55.0
Sensor Electronic Technology	Richland County	40	\$55.0
Mark Anthony Brewing	Richland County	300	\$400.0
	Richland County		

Source: South Carolina Works-June 2021

WARN Notification Report-State of South Carolina (Through March 2020)

Company	Location	Projected Closure/ Layoff Date	Projected Positions Affected	Closure or Layoff	NAICS Code
GNC	Anderson	Closure	65	3/1/2020	446191
Chef's Pantry	Easley	Closure	240	3/21/2020	333294
BOSCH	Charleston	Layoff	430	7/31/2021	336320
AECOM	South Carolina	Closure	10	3/14/2020	541330
WestRock	North Charleston	Closure	23	3/9/2020	561910
Georgia-Pacific	Darlington	Closure	81	4/1/2020	322291
Rockland Industries, Inc	Bamberg	Closure	133	2/24/2020	313310
Rite Aid Distribution Center	Spartanburg	Closure	224	3/19/2020	493110
WestRock	North Charleston	Closure	1	5/8/2020	561910
Strongarm, LLC	Marion	Layoff	40	4/1/2020	336390
Kiawah Island Golf Resort	Kiawah Island	Layoff	1090	4/4/2020	713910
Go Rentals	Charleston/Johns Island	Layoff	275	3/21/2020	532111
EventHaus Rentals	Hanahan	Layoff	18	3/18/2020	532289
ZF Transmissions	Gray Court	Layoff	2300	3/20/2020	33611
Take 5 Change/Driven Brands	Charleston/Columbia	Layoff	12	3/22/2020	811191
Benteler	Duncan	Layoff	296	3/30/2020	336390
ZF Chassis Systems	Duncan	Layoff	250	3/27/2020	811113
Carolina Eye Associates	Cheraw	Layoff	4	3/20/2020	621320

ALSCO	Columbia	Layoff	3	3/20/2020	812331
Halls Chophouse (Charleston)	Charleston	Layoff	181	3/18/2020	722511
Collegiate Hotel Group	Columbia	Layoff	59	3/16/2020	721110
America's Auto Auction	Greer	Layoff		3/17/2020	423110
MAU	Greer	Layoff	315	3/29/2020	339999
IHG Army Hotels	Fort Jackson	Layoff	52	4/3/2020	721110
Ahern Rentals	North Charleston	Layoff	1	3/30/2020	423820
MetaCoastal	North Myrtle Beach	Layoff	12	3/20/2020	212313
C-H-Guenther & Son	Prosperity	Layoff	120	3/27/2020	311812
SCHULTE Companies	Columbia	Layoff	27	3/16/2020	332311
Advanced Mechanical Services	Columbia	Layoff	53	3/27/2020	238220
Hamrick Mills	Gaffney	Layoff	405	3/30/2020	313210
Grace Management Group	Spartanburg	Layoff	72	3/26/2020	561110
Sunshine Fitness Mgmt dba Planet Fitness	Statewide	Layoff	264	4/5/2020	713940
Hooters of America, LLC	Statewide	Layoff	283	3/16/2020	722511
Asbury Automotive Group (JLPV)	Greenville	Layoff	14	4/3/2020	441110
Asbury Automotive Group dba Lexus of Greenville	Greenville	Layoff	23	4/3/2020	441110
Asbury Automotive Group Toyoto/Scion	Greenville	Layoff	36	4/3/2020	441110
Asbury Automotive Group Crown Nissan	Greenville	Layoff	23	4/3/2020	441110
MAU – BMW	Greer	Layoff	744	3/31/2020	339999

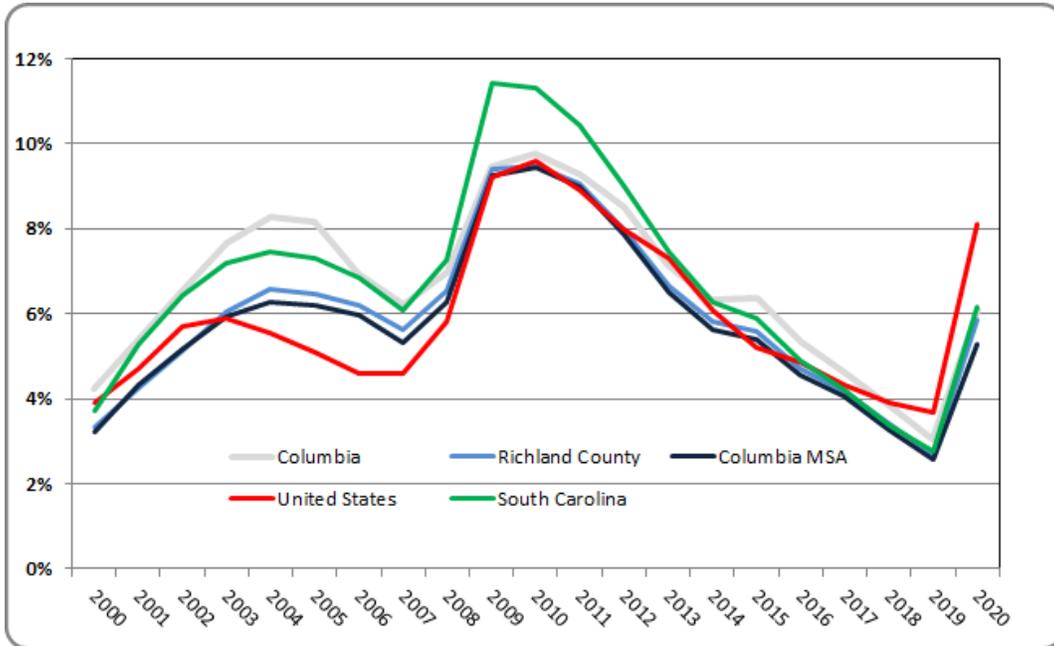
MAU – BMW	Greer	Layoff	359	4/6/2020	339999
Cinemark USA, Inc	SC	Closure	118	3/26/2020	512131
Halls on the Beach	Folly Beach	Layoff	53	3/18/2020	722511
Halls Chophouse Columbia	Columbia	Layoff	150	3/18/2020	722511
High Cotton	Charleston	Layoff	81	3/18/2020	722511
Halls Signature Events	Charleston	Layoff	27	3/18/2020	722511
Halls on Exchange	Charleston	Layoff	83	3/18/2020	722511
Halls on the Creek	Greenville	Layoff	132	3/18/2020	722511
Halls Chophouse Nexton	Summerville	Layoff	151	3/18/2020	722511
Husqvarna Consumer Outdoor	Orangeburg	Layoff	850	3/30/2020	339999
Beach House Resort	Hilton Head Island	Layoff	57	3/23/2020	721110
GITI Tire Manufacturing	Richburg	Layoff	636	4/4/2020	326211
Palmetto Brewing	Charleston	Layoff	9	3/21/2020	312120
Peak Workforce Solutions	York	Layoff	38	4/8/2020	561311
Newbold Services	Graniteville	Layoff	38	4/8/2020	561720
Peak Workforce Solutions	Seneca	Layoff	65	4/8/20/20	561311
Newbold Services	Gray Court	Layoff	32	4/8/2020	561720
IHG Army Hotels	Fort Jackson	Layoff	70	4/10/2020	721110
Medieval Times Medieval Knights	Myrtle Beach	Layoff	131	4/12/2020	711110
Kravet Inc	Anderson	Layoff	54	4/8/2020	424310
Peak Workforce Solutions	Manning	Layoff	27	4/8/2020	561311
Fiber Industries LLC	Darlington	Layoff	136	4/6/2020	335921
John Manville	Spartanburg	Layoff	6	4/10/2020	327993
The YMCA	Barnwell/Graniteville/ North Augusta	Layoff		4/24/2020	624190

Alupress	Laurens	Layoff	125	4/10/2020	327420
Invista Sarl	Lugoff	Layoff	71	6/16/2020	325220
HGC Port Royal LLC	Hilton Head	Layoff	31	3/25/2020	713910
HGC Shipyard LLC	Hilton Head	Layoff	25	3/25/2020	713910
HGC Oyster Reef	Hilton Head	Layoff	17	3/25/2020	713910
Southern Specialty Finance Inc	Statewide	Layoff	26	5/1/2020	522390
Peak Workforce Solutions	Manning	Layoff	26	4/15/2020	561311
Peak Workforce Solutions	Lake City	Layoff	39	4/15/2020	561311
TTX Company	North Augusta	Layoff	80	4/22/2020	487210
Visionworks	Greenville	Layoff	7	4/4/2020	446130
Visionworks	Myrtle Beach	Layoff	5	4/4/2020	446130
Arauco NA	Bennettsville	Closure	126	5/18/2020	321213
Liberty Steel Georgetown Inc	Georgetown	Layoff	130	5/15/2020	423510
OS Restaurant Services LLC	Statewide	Layoff	2476	04/27/2020	722511
Enterprise	Columbia/Greer	Layoff	359	4/30/2020	532111
Hard Rock Cafe	Myrtle Beach	Layoff	82	4/13/2020	722511
Charleston Embassy Suites	Charleston	Layoff	140	3/12/2020	721110
Embassy Suites By Hilton	Columbia	Layoff	117	3/12/2020	721110
Alsco	Charleston	Layoff	36	3/18/2020	812331
Asbury dba Lexus of Greenville	Greenville	Layoff	2	5/1/2020	441110
Asbury dba JLPV of Greenville	Greenville	Layoff	2	5/1/2020	441110
Kravet Inc	Anderson	Layoff	21	5/1/2020	424310

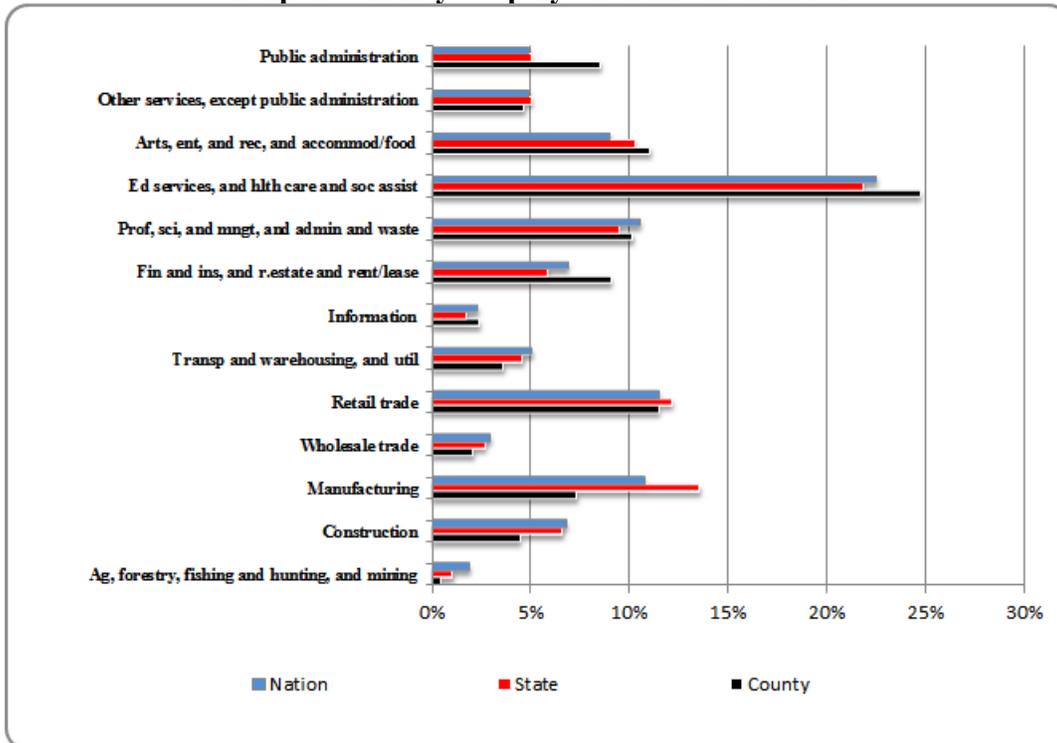
Hilton Greenville	Greenville	Layoff	67	3/14/2020	721110
Interfor – Company Facility	Georgetown	Layoff	114	4/27/2020	321113
Cox Automotive	Darlington	Layoff	75	5/17/2020	423110
Greenville Embassy Suites	Greenville	Layoff	137	3/12/2020	721110
TTX	North Augusta	Layoff	97	5/12/2020	488210
Transdev	Midlands	Layoff	147	6/30/2020	485113
Transport Care Services	Midlands	Layoff	57	6/30/2020	485113
Mayville Engineering Company	Greenwood	Closure	165	7/6/2020	332312
Preserve at Verdae	Greenville	Layoff	52	3/12/2020	713910
Hotel Bennett	Charleston	Layoff	153	5/31/2020	721110
James Hardie Building Products Inc	Summerville	Closure	60	7/3/2020	444110
North Charleston Embassy Suites	North Charleston	Layoff	118	3/12/2020	721110
TC Transcontinental Packaging	Spartanburg	Layoff	106	7/31/2020	326111
Oppermann	Anderson	Closure	20	8/1/2020	313220
The State Media Company	Columbia	Layoff	135	7/26/2020	511110
Akebono Brake Corporation	West Columbia	Closure	351	8/1/2020	336390
Wild Dunes Resort	Isle of Palms	Layoff	88	6/15/2020	721110
King Charles Inn	Charleston	Layoff	50	5/14/2020	721110
Toray CMA	Moore	Layoff	90	6/7/2020	325211
Warehouse Services, Inc	Woodruff	Layoff	79	3/22/2020	439110
Warehouse Services, Inc	Liberty	Layoff	89	3/22/2020	439110
Renaissance Charleston Historic District Hotel	Charleston	Layoff	60	3/21/2020	721110

Wild Dunes Resort	Isle of Palms	Layoff	70	6/1/2020	721110
Durham School Services	Charleston County	Layoff	465	6/30/2020	485410
Flex	West Columbia	Layoff	188	8/31/2020	334418
WestRock	North Charleston	Closure	21	8/16/2020	561910
Tyson Prepared Foods, Inc.	Columbia	Closure	146	8/14/2020	541611

Graph: Unemployment Rate Comparison



Graph: Industry Employment Concentrations



Annual Labor Force and Employment Statistics

Year	Columbia				Richland County				Columbia MSA				South Carolina				U.S.
	Number Employed	Labor Force	Annual Change	Unemp. Rate	Number Employed	Labor Force	Annual Change	Unemp. Rate	Number Employed	Labor Force	Annual Change	Unemp. Rate	Number Employed	Labor Force	Annual Change	Unemp. Rate	Unemp. Rate
2000	47,192	49,276	NA	4.2%	155,793	161,139	NA	3.3%	322,737	333,506	NA	3.2%	1,892,559	1,965,481	NA	3.7%	3.9%
2001	45,967	48,584	(1,225)	5.4%	151,748	158,462	(4,045)	4.2%	315,103	329,307	(7,634)	4.3%	1,839,246	1,941,956	(53,313)	5.3%	4.7%
2002	46,032	49,235	65	6.5%	151,961	160,178	213	5.1%	315,021	332,140	(82)	5.2%	1,828,735	1,954,548	(10,511)	6.4%	5.7%
2003	46,702	50,572	670	7.7%	154,164	164,094	2,203	6.1%	320,130	340,267	5,109	5.9%	1,855,599	1,999,485	26,864	7.2%	5.9%
2004	47,686	51,992	984	8.3%	157,410	168,459	3,246	6.6%	327,343	349,215	7,213	6.3%	1,891,722	2,043,864	36,123	7.4%	5.5%
2005	48,497	52,804	811	8.2%	160,083	171,133	2,673	6.5%	333,350	355,426	6,007	6.2%	1,919,644	2,071,111	27,922	7.3%	5.1%
2006	50,964	54,756	2,467	6.9%	167,936	179,045	7,853	6.2%	348,451	370,521	15,101	6.0%	2,001,245	2,148,698	81,601	6.9%	4.6%
2007	52,813	56,320	1,849	6.2%	171,683	181,905	3,747	5.6%	352,815	372,646	4,364	5.3%	2,024,493	2,155,198	23,248	6.1%	4.6%
2008	52,301	56,222	(512)	7.0%	169,980	181,861	(1,703)	6.5%	349,152	372,527	(3,663)	6.3%	2,002,903	2,160,084	(21,590)	7.3%	5.8%
2009	50,246	55,504	(2,055)	9.5%	163,973	180,968	(6,007)	9.4%	337,179	371,482	(11,973)	9.2%	1,919,307	2,166,737	(83,596)	11.4%	9.2%
2010	52,164	57,800	1,918	9.8%	168,729	186,378	4,756	9.5%	339,953	375,452	2,774	9.5%	1,928,442	2,174,535	9,135	11.3%	9.6%
2011	52,483	57,852	319	9.3%	170,293	187,224	1,564	9.0%	343,071	376,956	3,118	9.0%	1,957,493	2,185,171	29,051	10.4%	8.9%
2012	53,553	58,520	1,070	8.5%	174,505	189,636	4,212	8.0%	350,699	380,635	7,628	7.9%	1,992,957	2,190,203	35,464	9.0%	8.0%
2013	54,539	58,738	986	7.1%	178,448	191,182	3,943	6.7%	357,930	382,850	7,231	6.5%	2,034,404	2,197,876	41,447	7.4%	7.3%
2014	54,976	58,687	437	6.3%	182,681	193,943	4,233	5.8%	367,597	389,466	9,667	5.6%	2,082,941	2,222,426	48,537	6.3%	6.1%
2015	56,386	60,227	1,410	6.4%	187,463	198,564	4,782	5.6%	377,014	398,518	9,417	5.4%	2,134,087	2,267,837	51,146	5.9%	5.2%
2016	57,138	60,361	752	5.3%	190,406	199,813	2,943	4.7%	384,046	402,336	7,032	4.5%	2,174,301	2,286,054	40,214	4.9%	4.9%
2017	56,116	58,831	(1,022)	4.6%	189,618	197,899	(788)	4.2%	384,027	400,215	(19)	4.0%	2,200,602	2,297,079	26,301	4.2%	4.3%
2018	55,633	57,850	(483)	3.8%	188,870	195,532	(748)	3.4%	383,447	396,417	(580)	3.3%	2,242,438	2,320,880	41,836	3.4%	3.9%
2019	55,554	57,299	(79)	3.0%	191,692	196,983	2,822	2.7%	390,914	401,274	7,467	2.6%	2,302,573	2,367,685	60,135	2.8%	3.7%
2020	54,500	58,048	(1,054)	6.1%	188,057	199,718	(3,635)	5.8%	383,241	404,553	(7,673)	5.3%	2,237,407	2,384,590	(65,166)	6.2%	8.1%
2021-YTD	54,401	57,515	(99)	5.4%	187,713	197,756	(344)	5.1%	382,456	400,738	(785)	4.6%	2,254,450	2,371,290	17,043	4.9%	6.1%
	<i>Number</i>	<i>Percent</i>	<i>Annualized Rate</i>		<i>Number</i>	<i>Percent</i>	<i>Annualized Rate</i>		<i>Number</i>	<i>Percent</i>	<i>Annualized Rate</i>		<i>Number</i>	<i>Percent</i>	<i>Annualized Rate</i>		
Change in Employment:																	
2015-2021:	(1,985)	-3.5%	-0.5%		250	0.1%	0.0%		5,442	1.4%	0.2%		120,363	5.6%	0.8%		
2018-2021:	(1,232)	-2.2%	-0.6%		(1,157)	-0.6%	-0.2%		(991)	-0.3%	-0.1%		12,012	0.5%	0.1%		
Change in Labor Force:																	
2015-2021:	(2,712)	-4.5%	-0.7%		(808)	-0.4%	-0.1%		2,220	0.6%	0.1%		103,453	4.6%	0.6%		
2018-2021:	(335)	-0.6%	-0.1%		2,224	1.1%	0.3%		4,321	1.1%	0.3%		50,410	2.2%	0.5%		
<i>Source: Bureau of Labor and Statistics</i>																	

Monthly Labor Force and Employment Statistics (NSA)

Date	Columbia				Richland County				Columbia MSA				South Carolina			
	Number Employed	Labor Force	Yr/Yr Employed	Yr/Yr Labor Force	Number Employed	Labor Force	Yr/Yr Employed	Yr/Yr Labor Force	Number Employed	Labor Force	Yr/Yr Employed	Yr/Yr Labor Force	Number Employed	Labor Force	Yr/Yr Employed	Yr/Yr Labor Force
Jan-19	54,499	57,048			188,045	195,612			384,370	398,804			2,258,828	2,348,462		
Feb-19	55,140	57,192			190,262	196,745			388,578	401,279			2,280,234	2,361,437		
Mar-19	55,408	57,460			191,187	197,526			389,205	401,621			2,290,829	2,368,754		
Apr-19	55,544	57,123			191,656	196,626			390,682	400,422			2,308,033	2,369,207		
May-19	55,344	57,135			190,962	196,205			390,239	400,497			2,309,940	2,373,733		
Jun-19	55,485	57,558			191,451	197,343			390,470	401,986			2,322,293	2,393,630		
Jul-19	55,734	57,586			192,309	197,752			392,604	403,309			2,322,935	2,389,884		
Aug-19	55,475	57,084			191,418	196,389			390,660	400,431			2,309,917	2,371,249		
Sep-19	55,971	57,100			193,131	196,568			392,859	399,602			2,312,414	2,354,375		
Oct-19	56,202	57,539			193,931	198,204			394,766	403,271			2,316,479	2,370,529		
Nov-19	55,998	57,445			193,227	197,558			393,553	402,086			2,301,783	2,355,655		
Dec-19	55,852	57,322			192,720	197,266			392,976	401,977			2,297,194	2,355,306		
Jan-20	55,369	57,230	1.6%	0.3%	191,053	196,793	1.6%	0.6%	389,867	401,175	1.4%	0.6%	2,286,262	2,359,513	1.2%	0.5%
Feb-20	55,591	57,318	0.8%	0.2%	191,817	197,329	0.8%	0.3%	391,521	402,505	0.8%	0.3%	2,297,895	2,368,555	0.8%	0.3%
Mar-20	55,198	57,062	-0.4%	-0.7%	190,467	196,291	-0.4%	-0.6%	387,648	399,101	-0.4%	-0.6%	2,281,209	2,354,415	-0.4%	-0.6%
Apr-20	51,810	56,505	-6.7%	-1.1%	178,774	194,797	-6.7%	-0.9%	364,494	394,969	-6.7%	-1.4%	2,081,636	2,339,790	-9.8%	-1.2%
May-20	51,603	57,326	-6.8%	0.3%	178,055	197,214	-6.8%	0.5%	364,018	399,680	-6.7%	-0.2%	2,100,627	2,370,836	-9.1%	-0.1%
Jun-20	54,377	59,074	-2.0%	2.6%	187,633	202,837	-2.0%	2.8%	381,945	409,408	-2.2%	1.8%	2,236,256	2,424,628	-3.7%	1.3%
Jul-20	55,301	60,210	-0.8%	4.6%	190,822	206,803	-0.8%	4.6%	388,726	417,233	-1.0%	3.5%	2,261,047	2,454,331	-2.7%	2.7%
Aug-20	55,309	58,684	-0.3%	2.8%	190,846	202,175	-0.3%	2.9%	389,185	409,012	-0.4%	2.1%	2,283,257	2,414,177	-1.2%	1.8%
Sep-20	55,605	58,793	-0.7%	3.0%	191,869	202,716	-0.7%	3.1%	390,516	409,329	-0.6%	2.4%	2,289,300	2,411,907	-1.0%	2.4%
Oct-20	56,232	59,495	0.1%	3.4%	194,033	204,814	0.1%	3.3%	395,193	414,244	0.1%	2.7%	2,308,328	2,429,463	-0.4%	2.5%
Nov-20	53,950	57,463	-3.7%	0.0%	186,158	197,470	-3.7%	0.0%	378,892	399,088	-3.7%	-0.7%	2,213,282	2,339,424	-3.8%	-0.7%
Dec-20	53,659	57,417	-3.9%	0.2%	185,155	197,370	-3.9%	0.1%	376,883	398,888	-4.1%	-0.8%	2,209,784	2,348,040	-3.8%	-0.3%
Jan-21	53,287	56,590	-3.8%	-1.1%	183,868	194,730	-3.8%	-1.0%	374,381	394,016	-4.0%	-1.8%	2,214,705	2,341,048	-3.1%	-0.8%
Feb-21	54,630	57,880	-1.7%	1.0%	188,506	198,983	-1.7%	0.8%	384,096	403,423	-1.9%	0.2%	2,256,191	2,379,174	-1.8%	0.4%
Mar-21	54,970	58,002	-0.4%	1.6%	189,678	199,537	-0.4%	1.7%	386,332	404,312	-0.3%	1.3%	2,278,136	2,392,634	-0.1%	1.6%
Apr-21	54,716	57,587	5.6%	1.9%	188,800	197,775	5.6%	1.5%	385,014	401,201	5.6%	1.6%	2,268,769	2,372,303	9.0%	1.4%
Source: Bureau of Labor and Statistics																

Section 7: Demographic Trends and Characteristics

Demographic Overview

Between 2000 and 2010, population and households decreased within the PMA lagging positive growth in the city, county and state as a whole. ESRI forecasts a reversal of this contraction from 2010 to 2026, with an expansion of population and household expansion in the PMA.

Population Characteristics and Trends

Population information for the PMA, Richland County and the city of Columbia is illustrated below. In addition, information for the state of South Carolina is provided to put demographic trends in greater context. Population increased at the fastest rate in the county among all submarkets and in excess of the state as a whole between 2000 and 2010. Population decreased in the PMA over this period lagging positive growth in the city, county and state as a whole. ESRI forecasts a reversal of the contraction observed in the PMA from 2000 to 2010 with forecasted growth through 2026. Population is forecasted to continue expanding in other markets.

Population Trends and Forecast

	City of Columbia	PMA	County of Richland	State of SC
2000 Population	124,676	114,061	320,677	4,012,012
2010 Population	129,272	112,937	384,504	4,625,364
Percent Change (2000 to 2010)	3.7%	-1.0%	19.9%	15.3%
Total Change (2000 to 2010)	4,596	-1,124	63,827	613,352
Annual Change (2000 to 2010)	460	-112	6,383	61,335
Annualized Change (2000 to 2010)	0.4%	-0.1%	1.8%	1.4%
2021 Population Estimate	141,554	121,230	427,165	5,315,659
Percent Change (2010 to 2021)	9.5%	7.3%	11.1%	14.9%
Total Change (2010 to 2021)	12,282	8,293	42,661	690,295
Annual Change (2010 to 2021)	1,117	754	3,878	62,754
Annualized Change (2010 to 2021)	0.8%	0.6%	1.0%	1.3%
2024 Population Forecast	144,903	123,491	438,800	5,503,922
Percent Change (2010 to 2024)	12.1%	9.3%	14.1%	19.0%
Total Change (2010 to 2024)	15,631	10,554	54,296	878,558
Annual Change (2010 to 2024)	1,117	754	3,878	62,754
Annualized Change (2010 to 2024)	0.8%	0.6%	0.9%	1.2%
2025 Population Forecast	146,020	124,245	442,679	5,566,676
Percent Change (2010 to 2025)	13.0%	10.0%	15.1%	20.4%
Total Change (2010 to 2025)	16,748	11,308	58,175	941,312
Annual Change (2010 to 2025)	1,117	754	3,878	62,754
Annualized Change (2010 to 2025)	0.8%	0.6%	0.9%	1.2%
2026 Population Forecast	147,136	124,999	446,557	5,629,430
Percent Change (2010 to 2026)	13.8%	10.7%	16.1%	21.7%
Total Change (2010 to 2026)	17,864	12,062	62,053	1,004,066
Annual Change (2010 to 2026)	1,117	754	3,878	62,754
Annualized Change (2010 to 2026)	0.8%	0.6%	0.9%	1.2%

Source: Census of Population and Housing, U.S. Census Bureau; ESRI

All three submarkets share similar age distribution characteristics with the majority of the population concentrated in the 44 and under age cohorts. The aging of the Baby Boom generation has and will continue to shift the national age distribution toward the 45 and over population segments. This national trend is evident within all markets here as well with the highest growth between 2010 and 2026 in the 65 and over age segment.

Population by Age Group

	City of Columbia	PMA	County of Richland	State of SC
Age 24 and Under - 2010	55,690	47,147	146,427	1,556,919
Percent of total 2010 population	43.1%	41.7%	38.1%	33.7%
Age Between 25 and 44 - 2010	36,693	27,128	107,823	1,193,348
Percent of total 2010 population	28.4%	24.0%	28.0%	25.8%
Age Between 45 and 64 - 2010	25,639	25,328	92,713	1,243,223
Percent of total 2010 population	19.8%	22.4%	24.1%	26.9%
Age 65 and Over - 2010	11,250	13,334	37,541	631,874
Percent of total 2010 population	8.7%	11.8%	9.8%	13.7%
Age 24 and Under - 2026	59,256	48,755	154,466	1,710,866
Percent of total 2026 population	40.3%	39.0%	34.6%	30.4%
Percent change (2010 to 2026)	6.4%	3.4%	5.5%	9.9%
Age Between 25 and 44 - 2026	41,577	30,817	126,111	1,426,048
Percent of total 2026 population	28.3%	24.7%	28.2%	25.3%
Percent change (2010 to 2026)	13.3%	13.6%	17.0%	19.5%
Age Between 45 and 64 - 2026	27,234	25,019	97,966	1,375,638
Percent of total 2026 population	18.5%	20.0%	21.9%	24.4%
Percent change (2010 to 2026)	6.2%	-1.2%	5.7%	10.7%
Age 65 and Over - 2026	19,073	20,408	68,014	1,116,878
Percent of total 2026 population	13.0%	16.3%	15.2%	19.8%
Percent change (2010 to 2026)	69.5%	53.1%	81.2%	76.8%

Source: Census of Population and Housing, U.S. Census Bureau; ESRI

Senior Population Trends

The proposal will target older persons ages 62 and older under the project based subsidy and open to those ages 55 years and older under a LIHTC scenario (that is absent the project based subsidy). Senior population trends are examined in greater detail below. Detailed information for households ages 62 years older is not available so data for households ages 65 and older is presented. The senior population expanded within all submarkets between 2000 and 2010 with the highest growth within the county. The PMA has the highest concentration of seniors among all submarkets. Going forward, ESRI forecasts continued growth in seniors within all areas, increasing the concentration of seniors in all areas.

Senior Population Trends and Forecast 55+

	City of Columbia	PMA	County of Richland	State of SC
2010 Senior Population 55+	22,704	25,578	78,686	1,215,669
Percent of Total Population	17.6%	22.6%	20.5%	26.3%
2021 Senior Population 55+ Estimate	29,430	30,897	104,534	1,636,926
Percent of Total Population	20.8%	25.5%	24.5%	30.8%
Percent Change (2010 to 2021)	29.6%	20.8%	32.8%	34.7%
Total Change (2010 to 2021)	6,726	5,319	25,848	421,257
Annual Change (2010 to 2021)	611	484	2,350	38,296
Annualized Change (2010 to 2021)	2.4%	1.7%	2.6%	2.7%
2024 Senior Population 55+ Forecast	31,264	32,348	111,583	1,751,815
Percent of Total Population	21.6%	26.2%	25.4%	31.8%
Percent Change (2010 to 2024)	37.7%	26.5%	41.8%	44.1%
Total Change (2010 to 2024)	8,560	6,770	32,897	536,146
Annual Change (2010 to 2024)	611	484	2,350	38,296
Annualized Change (2010 to 2024)	2.3%	1.7%	2.5%	2.6%
2025 Senior Population 55+ Forecast	31,876	32,831	113,933	1,790,111
Percent of Total Population	21.8%	26.4%	25.7%	32.2%
Percent Change (2010 to 2025)	40.4%	28.4%	44.8%	47.3%
Total Change (2010 to 2025)	9,172	7,253	35,247	574,442
Annual Change (2010 to 2025)	611	484	2,350	38,296
Annualized Change (2010 to 2025)	2.3%	1.7%	2.5%	2.6%
2026 Senior Population 55+ Forecast	32,487	33,315	116,283	1,828,407
Percent of Total Population	22.1%	26.7%	26.0%	32.5%
Percent Change (2010 to 2026)	43.1%	30.2%	47.8%	50.4%
Total Change (2010 to 2026)	9,783	7,737	37,597	612,738
Annual Change (2010 to 2026)	611	484	2,350	38,296
Annualized Change (2010 to 2026)	2.3%	1.7%	2.5%	2.6%

Source: Census of Population and Housing, U.S. Census Bureau; ESRI

Senior Population Trends and Forecast 65+

	City of Columbia	PMA	County of Richland	State of SC
2010 Senior Population 65+	11,250	13,334	37,541	631,874
Percent of Total Population	8.7%	11.8%	9.8%	13.7%
2021 Senior Population 65+ Estimate	16,628	18,197	58,491	965,314
Percent of Total Population	11.7%	15.0%	13.7%	18.2%
Percent Change (2010 to 2021)	47.8%	36.5%	55.8%	52.8%
Total Change (2010 to 2021)	5,378	4,863	20,950	333,440
Annual Change (2010 to 2021)	489	442	1,905	30,313
Annualized Change (2010 to 2021)	3.6%	2.9%	4.1%	3.9%
2024 Senior Population 65+ Forecast	18,095	19,524	64,205	1,056,253
Percent of Total Population	12.5%	15.8%	14.6%	19.2%
Percent Change (2010 to 2024)	60.8%	46.4%	71.0%	67.2%
Total Change (2010 to 2024)	6,845	6,190	26,664	424,379
Annual Change (2010 to 2024)	489	442	1,905	30,313
Annualized Change (2010 to 2024)	3.5%	2.8%	3.9%	3.7%
2025 Senior Population 65+ Forecast	18,584	19,966	66,109	1,086,565
Percent of Total Population	12.7%	16.1%	14.9%	19.5%
Percent Change (2010 to 2025)	65.2%	49.7%	76.1%	72.0%
Total Change (2010 to 2025)	7,334	6,632	28,568	454,691
Annual Change (2010 to 2025)	489	442	1,905	30,313
Annualized Change (2010 to 2025)	3.4%	2.7%	3.8%	3.7%
2026 Senior Population 65+ Forecast	19,073	20,408	68,014	1,116,878
Percent of Total Population	13.0%	16.3%	15.2%	19.8%
Percent Change (2010 to 2026)	69.5%	53.1%	81.2%	76.8%
Total Change (2010 to 2026)	7,823	7,074	30,473	485,004
Annual Change (2010 to 2026)	489	442	1,905	30,313
Annualized Change (2010 to 2026)	3.4%	2.7%	3.8%	3.6%

Source: Census of Population and Housing, U.S. Census Bureau; ESRI

Household Characteristics and Trends

Household growth trends generally follow similar patterns to those observed in the overall population within all areas, however, as a result of declining average household size in the PMA and as a result of the small decline in population, households expanded in the PMA between 2000 and 2010 despite a contraction in population over this period. Households expanded in all other markets over this time period. ESRI forecasts households to expand in the PMA through 2026 within all markets.

Household Trends and Forecast

	City of Columbia	PMA	County of Richland	State of SC
2000 Household	44,966	44,945	120,101	1,533,854
2010 Household	45,666	45,344	145,194	1,801,181
Percent Change (2000 to 2010)	1.6%	0.9%	20.9%	17.4%
Total Change (2000 to 2010)	700	399	25,093	267,327
Annual Change (2000 to 2010)	70	40	2,509	26,733
Annualized Change (2000 to 2010)	0.2%	0.1%	1.9%	1.6%
2021 Household Estimate	51,184	49,095	161,336	2,074,324
Percent Change (2010 to 2021)	12.1%	8.3%	11.1%	15.2%
Total Change (2010 to 2021)	5,518	3,751	16,142	273,143
Annual Change (2010 to 2021)	502	341	1,467	24,831
Annualized Change (2010 to 2021)	1.0%	0.7%	1.0%	1.3%
2024 Household Forecast	52,689	50,118	165,738	2,148,818
Percent Change (2010 to 2024)	15.4%	10.5%	14.1%	19.3%
Total Change (2010 to 2024)	7,023	4,774	20,544	347,637
Annual Change (2010 to 2024)	502	341	1,467	24,831
Annualized Change (2010 to 2024)	1.0%	0.7%	0.9%	1.3%
2025 Household Forecast	53,190	50,459	167,206	2,173,649
Percent Change (2010 to 2025)	16.5%	11.3%	15.2%	20.7%
Total Change (2010 to 2025)	7,524	5,115	22,012	372,468
Annual Change (2010 to 2025)	502	341	1,467	24,831
Annualized Change (2010 to 2025)	1.0%	0.7%	0.9%	1.3%
2026 Household Forecast	53,692	50,800	168,673	2,198,480
Percent Change (2010 to 2026)	17.6%	12.0%	16.2%	22.1%
Total Change (2010 to 2026)	8,026	5,456	23,479	397,299
Annual Change (2010 to 2026)	502	341	1,467	24,831
Annualized Change (2010 to 2026)	1.0%	0.7%	0.9%	1.3%

Source: Census of Population and Housing, U.S. Census Bureau; ESRI

Average household size can reflect economic conditions (with household size increasing during periods of recession) or indicative of the construction of larger units within the area. Average household is estimated to size increased marginally within all areas between 2010 and 2021. ESRI projections indicate constant or increasing average household size within all areas through 2026.

Average Household Size and Group Quarters

	City of Columbia	PMA	County of Richland	State of SC
2010 Average Household Size	2.18	2.22	2.43	2.49
2021 Average Household Size Estimate	2.19	2.23	2.45	2.50
Percent Change (2010 to 2021)	0.8%	0.1%	1.0%	0.2%
2024 Average Household Size Forecast	2.20	2.23	2.46	2.50
Percent Change (2010 to 2024)	1.0%	0.2%	1.3%	0.3%
2025 Average Household Size Forecast	2.20	2.23	2.46	2.50
Percent Change (2010 to 2025)	1.0%	0.2%	1.4%	0.3%
2026 Average Household Size Forecast	2.20	2.23	2.46	2.50
Percent Change (2010 to 2026)	1.1%	0.2%	1.4%	0.3%
2010 Group Quarters	29,919	12,107	32,002	139,154
2021 Group Quarters Estimate	29,313	11,897	31,447	138,225
Percent Change (2010 to 2021)	-2.0%	-1.7%	-1.7%	-0.7%
2024 Group Quarters Forecast	29,147	11,840	31,296	137,972
Percent Change (2010 to 2024)	-2.6%	-2.2%	-2.2%	-0.8%
2025 Group Quarters Forecast	29,092	11,821	31,245	137,887
Percent Change (2010 to 2025)	-2.8%	-2.4%	-2.4%	-0.9%
2026 Group Quarters Forecast	29,037	11,802	31,195	137,803
Percent Change (2010 to 2026)	-2.9%	-2.5%	-2.5%	-1.0%

Source: Census of Population and Housing, U.S. Census Bureau; ESRI

Renter penetration rates increased within the PMA between 2000 and 2010 consistent with the financial crisis of 2008 and lasting impacts on home ownership. The increase is consistent with an overall increase in the state as a whole. Renter penetration is the highest within the city at 52.6 percent, and lowest within the county among submarkets at 38.7 percent. This is consistent with the greater urbanization of the city relative to the county. ESRI forecasts an increasing renter penetration rate in the PMA through 2026, which combined with ongoing growth in total households leads to an increase in the number of renter households over this period.

Renter Households

	City of Columbia	PMA	County of Richland	State of SC
2000 Renter Households	24,175	21,594	46,344	426,237
Percent of Total HHs	53.8%	48.0%	38.6%	27.8%
2010 Renter Households	24,025	23,205	56,171	552,376
Percent of Total HHs	52.6%	51.2%	38.7%	30.7%
Percent Change (2000 to 2010)	-0.6%	7.5%	21.2%	29.6%
Total Change (2000 to 2010)	-150	1,611	9,827	126,139
Annual Change (2000 to 2010)	-15	161	983	12,614
Annualized Change (2000 to 2010)	-0.1%	0.7%	1.9%	2.6%
2021 Renter Households Estimate	29,929	27,636	67,641	646,150
Percent of Total HHs	58.5%	56.3%	41.9%	31.1%
Percent Change (2010 to 2021)	24.6%	19.1%	20.4%	17.0%
Total Change (2010 to 2021)	5,904	4,431	11,470	93,774
Annual Change (2010 to 2021)	537	403	1,043	8,525
Annualized Change (2010 to 2021)	2.0%	1.6%	1.7%	1.4%
2024 Renter Households Forecast	29,661	27,435	67,120	641,888
Percent of Total HHs	56.3%	54.7%	40.5%	29.9%
Percent Change (2010 to 2024)	23.5%	18.2%	19.5%	16.2%
Total Change (2010 to 2024)	5,636	4,230	10,949	89,512
Annual Change (2010 to 2024)	403	302	782	6,394
Annualized Change (2010 to 2024)	1.5%	1.2%	1.3%	1.1%
2025 Renter Households Forecast	30,063	27,737	67,902	648,281
Percent of Total HHs	56.5%	55.0%	40.6%	29.8%
Percent Change (2010 to 2025)	25.1%	19.5%	20.9%	17.4%
Total Change (2010 to 2025)	6,038	4,532	11,731	95,905
Annual Change (2010 to 2025)	403	302	782	6,394
Annualized Change (2010 to 2025)	1.5%	1.2%	1.3%	1.1%
2026 Renter Households Forecast	30,466	28,039	68,684	654,675
Percent of Total HHs	56.7%	55.2%	40.7%	29.8%
Percent Change (2010 to 2026)	26.8%	20.8%	22.3%	18.5%
Total Change (2010 to 2026)	6,441	4,834	12,513	102,299
Annual Change (2010 to 2026)	403	302	782	6,394
Annualized Change (2010 to 2026)	1.5%	1.2%	1.3%	1.1%

Source: Census of Population and Housing, U.S. Census Bureau; ESRI

All three submarkets have similar renter persons per household distribution, with the highest concentration in one- to three-person households, but with skewing to smaller units sizes in the city and PMA relative to the county. The subject will offer one-bedroom units targeting local seniors.

Households by Tenure by Number of Persons in Household

	City of Columbia	PMA	County of Richland	State of SC
Total 2010 Owner Occupied HUs	21,641	22,139	89,023	1,248,805
1-person HH	7,209	7,856	22,842	289,689
2-person HH	7,758	7,972	31,289	477,169
3-person HH	3,155	3,111	15,261	210,222
4-person HH	2,249	1,975	12,123	164,774
5-person HH	893	758	4,953	69,110
6-person HH	240	278	1,666	24,016
7-person or more HH	137	189	889	13,825
Imputed Avg. Owner HH Size*	2.2	2.2	2.5	2.5
Total 2010 Renter Occupied HUs	24,025	23,205	56,171	552,376
1-person HH	10,147	8,860	20,986	188,205
2-person HH	6,810	6,403	14,956	146,250
3-person HH	3,494	3,807	9,193	93,876
4-person HH	2,009	2,352	6,029	67,129
5-person HH	930	1,016	2,978	33,904
6-person HH	382	422	1,235	13,817
7-person or more HH	253	345	794	9,195
Imputed Avg. Renter HH Size*	2.1	2.3	2.3	2.4
Percent 2010 Owner Occupied HUs	21,641	22,139	89,023	1,248,805
1-person HH	33.3%	35.5%	25.7%	23.2%
2-person HH	35.8%	36.0%	35.1%	38.2%
3-person HH	14.6%	14.1%	17.1%	16.8%
4-person HH	10.4%	8.9%	13.6%	13.2%
5-person HH	4.1%	3.4%	5.6%	5.5%
6-person HH	1.1%	1.3%	1.9%	1.9%
7-person or more HH	0.6%	0.9%	1.0%	1.1%
Percent 2010 Renter Occupied HUs	24,025	23,205	56,171	552,376
1-person HH	42.2%	38.2%	37.4%	34.1%
2-person HH	28.3%	27.6%	26.6%	26.5%
3-person HH	14.5%	16.4%	16.4%	17.0%
4-person HH	8.4%	10.1%	10.7%	12.2%
5-person HH	3.9%	4.4%	5.3%	6.1%
6-person HH	1.6%	1.8%	2.2%	2.5%
7-person or more HH	1.1%	1.5%	1.4%	1.7%

Source: Census of Population and Housing, U.S. Census Bureau; ESRI

*-MAP estimated based on 7 persons per 7 or more HH size

Tenure by Age by Household

	City of Columbia	PMA	County of Richland	State of SC
Total 2010 Owner Occupied HUs	21,641	22,139	89,023	1,248,805
15 to 24 years	613	557	1,311	17,132
25 to 34 years	3,206	2,594	11,194	127,978
35 to 44 years	3,464	2,907	16,534	208,648
45 to 54 years	4,248	4,007	20,361	271,475
55 to 64 years	4,590	5,106	19,386	277,550
Total Non-senior (64 years and under)	16,121	15,171	68,786	902,783
65 years and over	5,520	6,968	20,237	346,022
Total 2010 Renter Occupied HUs	24,025	23,205	56,171	552,376
15 to 24 years	5,085	5,531	9,706	71,339
25 to 34 years	6,884	5,806	16,317	139,948
35 to 44 years	3,614	3,277	10,557	107,375
45 to 54 years	3,581	3,573	9,054	96,611
55 to 64 years	2,540	2,634	5,810	67,712
Total Non-senior (64 years and under)	21,704	20,821	51,444	482,985
65 years and over	2,321	2,384	4,727	69,391
Percent 2010 Owner Occupied HUs	21,641	22,139	89,023	1,248,805
15 to 24 years	2.8%	2.5%	1.5%	1.4%
25 to 34 years	14.8%	11.7%	12.6%	10.2%
35 to 44 years	16.0%	13.1%	18.6%	16.7%
45 to 54 years	19.6%	18.1%	22.9%	21.7%
55 to 64 years	21.2%	23.1%	21.8%	22.2%
Total Non-senior (64 years and under)	74.5%	68.5%	77.3%	72.3%
65 years and over	25.5%	31.5%	22.7%	27.7%
Percent 2010 Renter Occupied HUs	24,025	23,205	56,171	552,376
15 to 24 years	21.2%	23.8%	17.3%	12.9%
25 to 34 years	28.7%	25.0%	29.0%	25.3%
35 to 44 years	15.0%	14.1%	18.8%	19.4%
45 to 54 years	14.9%	15.4%	16.1%	17.5%
55 to 64 years	10.6%	11.4%	10.3%	12.3%
Total Non-senior (64 years and under)	90.3%	89.7%	91.6%	87.4%
65 years and over	9.7%	10.3%	8.4%	12.6%

Source: Census of Population and Housing, U.S. Census Bureau; ESRI

Renter households by number of persons in the household

	City of Columbia	PMA	County of Richland
Total Renter Occupied Hus 2010	24,025	23,205	56,171
1-person HH	10,147	8,860	20,986
2-person HH	6,810	6,403	14,956
3-person HH	3,494	3,807	9,193
4-person HH	2,009	2,352	6,029
5-person or more HH	635	767	2,029
5-person HH	382	422	1,235
6-person HH	253	345	794
7-person or more HH	0	0	0
Total Renter Occupied Hus 2015	29,929	27,636	67,641
1-person HH	12,641	10,552	25,271
2-person HH	8,484	7,626	18,010
3-person HH	4,353	4,534	11,070
4-person HH	2,503	2,801	7,260
5-person or more HH	791	913	2,443
5-person HH	476	503	1,487
6-person HH	315	411	956
7-person or more HH	0	0	0
Total Renter Occupied Hus 2018	29,661	27,435	67,120
1-person HH	12,527	10,475	25,077
2-person HH	8,407	7,570	17,871
3-person HH	4,314	4,501	10,985
4-person HH	2,480	2,781	7,204
5-person or more HH	784	907	2,424
5-person HH	472	499	1,476
6-person HH	312	408	949
7-person or more HH	0	0	0

Source: Census of Population and Housing, U.S. Census Bureau

Senior Household Trends

Senior household growth trends follow similar patterns to those observed in the overall senior population. In particular, senior households is estimated to have increased in all markets between 2010 and 2019 increasing faster than overall households. The concentration of seniors is highest within the PMA among all submarkets. ESRI forecasts senior households to increase at a faster pace than the overall population, increasing the concentration of senior households within the area through 2026. This results in continual moderate growth through 2026 in senior households in the PMA.

Senior Household Trends and Forecast 55+

	City of Columbia	PMA	County of Richland	State of SC
2010 Senior Households 55+	14,971	17,092	50,160	760,675
Percent of Total Households	32.8%	37.7%	34.5%	42.2%
2021 Senior Households 55+ Estimate	18,926	20,156	63,553	986,814
Percent of Total Households	37.0%	41.1%	39.4%	47.6%
Percent Change (2010 to 2021)	26.4%	17.9%	26.7%	29.7%
Total Change (2010 to 2021)	3,955	3,064	13,393	226,139
Annual Change (2010 to 2021)	360	279	1,218	20,558
Annualized Change (2010 to 2021)	2.2%	1.5%	2.2%	2.4%
2024 Senior Households 55+ Forecast	20,005	20,992	67,205	1,048,488
Percent of Total Households	38.0%	41.9%	40.5%	48.8%
Percent Change (2010 to 2024)	33.6%	22.8%	34.0%	37.8%
Total Change (2010 to 2024)	5,034	3,900	17,045	287,813
Annual Change (2010 to 2024)	360	279	1,218	20,558
Annualized Change (2010 to 2024)	2.1%	1.5%	2.1%	2.3%
2025 Senior Households 55+ Forecast	20,364	21,270	68,423	1,069,046
Percent of Total Households	38.3%	42.2%	40.9%	49.2%
Percent Change (2010 to 2025)	36.0%	24.4%	36.4%	40.5%
Total Change (2010 to 2025)	5,393	4,178	18,263	308,371
Annual Change (2010 to 2025)	360	279	1,218	20,558
Annualized Change (2010 to 2025)	2.1%	1.5%	2.1%	2.3%
2026 Senior Households 55+ Forecast	20,724	21,549	69,640	1,089,604
Percent of Total Households	38.6%	42.4%	41.3%	49.6%
Percent Change (2010 to 2026)	38.4%	26.1%	38.8%	43.2%
Total Change (2010 to 2026)	5,753	4,457	19,480	328,929
Annual Change (2010 to 2026)	360	279	1,218	20,558
Annualized Change (2010 to 2026)	2.1%	1.5%	2.1%	2.3%

Source: Census of Population and Housing, U.S. Census Bureau; ESRI

Senior Household Trends and Forecast 65+

	City of Columbia	PMA	County of Richland	State of SC
2010 Senior Households 65+	7,841	9,352	24,964	415,413
Percent of Total Households	17.2%	20.6%	17.2%	23.1%
2021 Senior Households 65+ Estimate	11,213	12,400	36,710	606,234
Percent of Total Households	21.9%	25.3%	22.8%	29.2%
Percent Change (2010 to 2021)	43.0%	32.6%	47.1%	45.9%
Total Change (2010 to 2021)	3,372	3,048	11,746	190,821
Annual Change (2010 to 2021)	307	277	1,068	17,347
Annualized Change (2010 to 2021)	3.3%	2.6%	3.6%	3.5%
2024 Senior Households 65+ Forecast	12,133	13,231	39,913	658,276
Percent of Total Households	23.0%	26.4%	24.1%	30.6%
Percent Change (2010 to 2024)	54.7%	41.5%	59.9%	58.5%
Total Change (2010 to 2024)	4,292	3,879	14,949	242,863
Annual Change (2010 to 2024)	307	277	1,068	17,347
Annualized Change (2010 to 2024)	3.2%	2.5%	3.4%	3.3%
2025 Senior Households 65+ Forecast	12,439	13,508	40,981	675,624
Percent of Total Households	23.4%	26.8%	24.5%	31.1%
Percent Change (2010 to 2025)	58.6%	44.4%	64.2%	62.6%
Total Change (2010 to 2025)	4,598	4,156	16,017	260,211
Annual Change (2010 to 2025)	307	277	1,068	17,347
Annualized Change (2010 to 2025)	3.1%	2.5%	3.4%	3.3%
2026 Senior Households 65+ Forecast	12,746	13,785	42,049	692,971
Percent of Total Households	23.7%	27.1%	24.9%	31.5%
Percent Change (2010 to 2026)	62.6%	47.4%	68.4%	66.8%
Total Change (2010 to 2026)	4,905	4,433	17,085	277,558
Annual Change (2010 to 2026)	307	277	1,068	17,347
Annualized Change (2010 to 2026)	3.1%	2.5%	3.3%	3.2%

Source: Census of Population and Housing, U.S. Census Bureau; ESRI

Senior Renter Household Trends

Senior renter penetration follows a similar pattern to overall renter penetration with the highest rate in the city. Senior renter household growth is forecasted to slightly lag the overall senior market within the PMA, decreasing the concentration of senior renter households through 2026 but as a result of ongoing growth in senior households, leads to ongoing growth in senior renters in the PMA through 2026.

Senior Renter Household Trends and Forecast 55+

	City of Columbia	PMA	County of Richland	State of SC
2010 Senior RHH 55+	4,861	5,018	10,537	137,103
Percent of Senior Households 55+	32.5%	29.4%	21.0%	18.0%
2021 Senior RHH 55+ Estimate	5,757	5,737	12,151	154,559
Percent of Senior Households 55+	30.4%	28.5%	19.1%	15.7%
Percent Change (2010 to 2021)	18.4%	14.3%	15.3%	12.7%
Total Change (2010 to 2021)	896	719	1,614	17,456
Annual Change (2010 to 2021)	81	65	147	1,587
Annualized Change (2010 to 2021)	1.5%	1.2%	1.3%	1.1%
2024 Senior RHH 55+ Forecast	6,001	5,933	12,591	159,320
Percent of Senior Households 55+	30.0%	28.3%	18.7%	15.2%
Percent Change (2010 to 2024)	23.5%	18.2%	19.5%	16.2%
Total Change (2010 to 2024)	1,140	915	2,054	22,217
Annual Change (2010 to 2024)	81	65	147	1,587
Annualized Change (2010 to 2024)	1.5%	1.2%	1.3%	1.1%
2025 Senior RHH 55+ Forecast	6,083	5,998	12,738	160,907
Percent of Senior Households 55+	29.9%	28.2%	18.6%	15.1%
Percent Change (2010 to 2025)	25.1%	19.5%	20.9%	17.4%
Total Change (2010 to 2025)	1,222	980	2,201	23,804
Annual Change (2010 to 2025)	81	65	147	1,587
Annualized Change (2010 to 2025)	1.5%	1.2%	1.3%	1.1%
2026 Senior RHH 55+ Forecast	6,164	6,063	12,884	162,494
Percent of Senior Households 55+	29.7%	28.1%	18.5%	14.9%
Percent Change (2010 to 2026)	26.8%	20.8%	22.3%	18.5%
Total Change (2010 to 2026)	1,303	1,045	2,347	25,391
Annual Change (2010 to 2026)	81	65	147	1,587
Annualized Change (2010 to 2026)	1.5%	1.2%	1.3%	1.1%

Source: Census of Population and Housing, U.S. Census Bureau; ESRI

Senior Renter Household Trends and Forecast 65+

	City of Columbia	PMA	County of Richland	State of SC
2010 Senior RHH 65+	2,321	2,384	4,727	69,391
Percent of Senior Households 65+	29.6%	25.5%	18.9%	16.7%
2021 Senior RHH 65+ Estimate	2,749	2,725	5,451	78,226
Percent of Senior Households 65+	24.5%	22.0%	14.8%	12.9%
Percent Change (2010 to 2021)	18.4%	14.3%	15.3%	12.7%
Total Change (2010 to 2021)	428	341	724	8,835
Annual Change (2010 to 2021)	39	31	66	803
Annualized Change (2010 to 2021)	1.5%	1.2%	1.3%	1.1%
2024 Senior RHH 65+ Forecast	2,865	2,819	5,648	80,636
Percent of Senior Households 65+	23.6%	21.3%	14.2%	12.2%
Percent Change (2010 to 2024)	23.5%	18.2%	19.5%	16.2%
Total Change (2010 to 2024)	544	435	921	11,245
Annual Change (2010 to 2024)	39	31	66	803
Annualized Change (2010 to 2024)	1.5%	1.2%	1.3%	1.1%
2025 Senior RHH 65+ Forecast	2,904	2,850	5,714	81,439
Percent of Senior Households 65+	23.3%	21.1%	13.9%	12.1%
Percent Change (2010 to 2025)	25.1%	19.5%	20.9%	17.4%
Total Change (2010 to 2025)	583	466	987	12,048
Annual Change (2010 to 2025)	39	31	66	803
Annualized Change (2010 to 2025)	1.5%	1.2%	1.3%	1.1%
2026 Senior RHH 65+ Forecast	2,943	2,881	5,780	82,242
Percent of Senior Households 65+	23.1%	20.9%	13.7%	11.9%
Percent Change (2010 to 2026)	26.8%	20.8%	22.3%	18.5%
Total Change (2010 to 2026)	622	497	1,053	12,851
Annual Change (2010 to 2026)	39	31	66	803
Annualized Change (2010 to 2026)	1.5%	1.2%	1.3%	1.1%

Source: Census of Population and Housing, U.S. Census Bureau; ESRI

Household Income

Median household income within all areas is estimated to have increased at a tepid annual rate between 2010 and 2019, increasing below the rate of inflation, suggesting a loss of purchasing power. The income level within the PMA is the lowest among the three submarkets. ESRI forecasts continual tepid growth for all areas through 2026, with income forecasted to increase at a 0.3 percent annual rate within the PMA over this period.

Median Household Income

	City of Columbia	PMA	County of Richland	State of SC
2010 Median Household Income	\$38,272	\$39,069	\$47,922	\$43,939
2019 Median Household Income Estimate	\$43,254	\$40,290	\$52,574	\$51,219
Percent Change (2010 to 2019)	13.0%	3.1%	9.7%	16.6%
Annualized Change (2010 to 2019)	1.4%	0.3%	1.0%	1.7%
2024 Median Household Income Forecast	\$46,021	\$40,969	\$55,159	\$55,263
Percent Change (2010 to 2024)	20.2%	4.9%	15.1%	25.8%
Annualized Change (2010 to 2024)	1.3%	0.3%	1.0%	1.7%
2026 Median Household Income Forecast	\$47,128	\$41,240	\$56,193	\$56,881
Percent Change (2010 to 2026)	23.1%	5.6%	17.3%	29.5%
Annualized Change (2010 to 2026)	1.3%	0.3%	1.0%	1.6%

Source: Census of Population and Housing, U.S. Census Bureau; ESRI

The subject will offer one-bedroom units targeted at seniors.. The table below presents household income by tenure for senior (ages 65 and over) households. Senior housing by income tenure is not available for the PMA. As a result, estimates below are based on extrapolations considering household income distribution by age, household growth, inflation rates and tenure. In particular, household income distribution based on 2010 HUD tabulations and 2010 Census data is applied to forecasted households for 2021 and 2023. Additionally, these income distributions are inflated to current year dollars based on the Consumer Price Index.

Household Income Distribution by Tenure PMA

	Total Households	Owner Households	Renter Households
Less than \$11,399	7,073	1,031	6,042
Percent of 2024 Households	14.1%	5.8%	22.0%
\$11,399-\$17,099	4,556	981	3,575
Percent of 2024 Households	9.1%	5.0%	13.0%
\$17,099-\$22,799	3,227	1,064	2,163
Percent of 2024 Households	6.4%	4.9%	7.9%
\$22,799-\$28,499	3,774	898	2,876
Percent of 2024 Households	7.5%	4.4%	10.5%
\$28,499-\$39,899	6,514	2,241	4,273
Percent of 2024 Households	13.0%	10.3%	15.6%
\$39,899-\$56,999	6,675	3,303	3,372
Percent of 2024 Households	13.3%	14.4%	12.3%
\$56,999-\$85,499	7,052	3,951	3,101
Percent of 2024 Households	14.1%	17.0%	11.3%
\$85,500 or More	11,247	9,214	2,033
Percent of 2024 Households	22.4%	38.2%	7.4%

Source: Census of Population and Housing, U.S. Census Bureau; Bureau of Labor and Statistics

Senior Household (65+) Income Distribution by Tenure PMA

	Total Senior Households	Senior Owner Households	Senior Renter Households
Less than \$11,399	1,600	886	714
Percent of 2024 Households	12.1%	8.4%	25.3%
\$11,399-\$17,099	1,502	950	553
Percent of 2024 SR Households	11.4%	9.0%	19.6%
\$17,099-\$22,799	1,040	793	248
Percent of 2024 SR Households	7.9%	7.6%	8.8%
\$22,799-\$28,499	1,022	705	317
Percent of 2024 SR Households	7.7%	6.7%	11.3%
\$28,499-\$39,899	1,790	1,463	328
Percent of 2024 SR Households	13.5%	14.1%	11.6%
\$39,899-\$56,999	1,419	1,243	177
Percent of 2024 SR Households	10.7%	12.0%	6.3%
\$56,999-\$85,499	1,831	1,604	227
Percent of 2024 SR Households	13.8%	15.5%	8.0%
\$85,500 or More	3,025	2,770	255
Percent of 2024 SR Households	22.9%	26.8%	9.1%

Source: Census of Population and Housing, U.S. Census Bureau; Bureau of Labor and Statistics, MAP

Section 8: Demand Analysis

Utilizing methodology provided by SCSHFDA, demand estimates for the proposal are outlined in the following pages based on qualified income ranges for the proposal. Income ranges are based on an affordability ratio of 35 and 40 percent of income to gross rent for family and senior projects respectively, and maximum LIHTC rents and income limits for Richland County. Based on South Carolina requirements, demand estimates are measured from two key sources: new renter household growth and demand from existing households and elderly owner households converting to rentership for senior projects. Demand from this source is capped at 20 percent of total demand and MAP has utilized a 2.0 percent movership rate (historically utilized in South Carolina) for senior owners converting to renters. The resulting calculations are illustrated in the following tables and discussed below.

Demand by bedroom is derived from the individual income ranges by bedroom by income targeting. Specifically, the income range is based on beginning gross rents by bedroom size and maximum income by income target.

Capture Rates

From the LIHTC demand calculations, capture rates provide an indication of the percentage of annual income-qualified demand necessary for the subject property. Lower capture rates indicate generally deeper markets, thus reducing risk and hastening potential absorption periods.

The subject will operate with a project based subsidy open to tenants ages 62 years and older. Demand calculations for the subject operating both with and without the project based subsidy are captured. Since rents are over programmatic limits, demand calculations under a LIHTC scenario are based on maximum allowable gross. A capture rate of 9.6 percent for the project operating with the project based subsidy was determined based on the demand calculations outlined in the following pages (including renter household growth, substandard units and overburdened rental housing potential). The capture rate is within the threshold rate of 30 percent. The capture rate for the proposal should be considered to provide further evidence of potential demand for the subject as it will operate with the project based subsidy.

Absorption Rate

No projects included in the survey were able to cite absorption information. Recent LIHTC market entrants outside of the PMA would not cooperate with MAP's request for information. MAP has utilized movership ratios from the American Housing Survey as well as estimated "capture" rates among these income eligible households to estimate absorption. With the project based subsidy in place the subject should be absorbed within 4 to 6 months of market entry. Under a LIHTC scenario the subject would not be fully absorbed within 12 months of market entry absent a reduction of rents.

Demand Estimates

Area Median Income Targeting			Sub.
Minimum Income (based on lowest rent)			\$0
Maximum Income (based on LIHTC County Limits)			\$34,620
2000 Households			9,352
2000 Renter Households			2,725
2021 Households		65+	12,400
2021 Renter Households		65+	2,725
2024 Households		65+	13,231
2024 Renter Households		65+	2,819
DEMAND FROM NEW HOUSEHOLD GROWTH			
Renter Household Growth 2021 to 2024			93
Percent Income Qualified Renter Households			71.2%
Demand From New Households			66
DEMAND FROM EXISTING HOUSEHOLDS			
Percent of Renters in Substandard Housing			4.0%
Percent Income Qualified Renter Households			71.2%
Demand From Substandard Renter Households			77
Percent of Renters Rent-Overburdened			39.2%
Percent Income Qualified Renter Households			71.2%
Demand From Overburdened Renter Households			761
Percent of Income Qualified Senior Owner Households			39.3%
Owner to Renter Movership Rate			2.0%
Demand From Senior Owner Conversion to Renter			82
Demand From Existing Households			920
TOTAL DEMAND			986
LESS: Total Comparable Units Constructed Since 2017			0
LESS: Comparable Units Proposed/Under Construction			0
LESS: Vacancies in Existing Projects (<90%)			0
TOTAL NET DEMAND			986
PROPOSED NUMBER OF UNITS			95
CAPTURE RATE			9.6%
<i>Source: Census of Population and Housing, U.S. Census Bureau; ESRI</i>			

Senior Demand by Bedroom

BR	AMI	Total Demand	Adjusted Total Demand	Less Supply of:	Net Demand	Units Proposed	Capture Rate
1 BR	Su.b	986	986	0	986	95	9.6%

Demand Estimates at Maximum Gross Rents

Area Median Income Targeting				60%	Sub.
Minimum Income (based on lowest rent)				\$24,330	\$0
Maximum Income (based on LIHTC County Limits)				\$34,620	\$34,620
2000 Households				9,352	9,352
2000 Renter Households				2,725	2,725
2021 Households		65+		12,400	12,400
2021 Renter Households		65+		2,725	2,725
2024 Households		65+		13,231	13,231
2024 Renter Households		65+		2,819	2,819
DEMAND FROM NEW HOUSEHOLD GROWTH					
Renter Household Growth 2021 to 2024				93	93
Percent Income Qualified Renter Households				14.5%	71.2%
Demand From New Households				13	66
DEMAND FROM EXISTING HOUSEHOLDS					
Percent of Renters in Substandard Housing				4.0%	4.0%
Percent Income Qualified Renter Households				14.5%	71.2%
Demand From Substandard Renter Households				16	77
Percent of Renters Rent-Overburdened				39.2%	39.2%
Percent Income Qualified Renter Households				14.5%	71.2%
Demand From Overburdened Renter Households				155	761
Percent of Income Qualified Senior Owner Households				12.5%	39.3%
Owner to Renter Movership Rate				2.0%	2.0%
Demand From Senior Owner Conversion to Renter				26	82
Demand From Existing Households				196	920
TOTAL DEMAND				210	986
LESS: Total Comparable Units Constructed Since 2017				0	0
LESS: Comparable Units Proposed/Under Construction				0	0
LESS: Vacancies in Existing Projects (<90%)				21	0
TOTAL NET DEMAND				189	986
PROPOSED NUMBER OF UNITS				95	95
CAPTURE RATE				50.3%	9.6%
<i>Source: Census of Population and Housing, U.S. Census Bureau; ESRI</i>					

Demand by Bedroom at Maximum Gross Rents

BR	AMI	Total Demand	Adjusted Total Demand	Less Supply of:	Net Demand	Units Proposed	Capture Rate
1 BR	Su.b	986	986	0	986	95	9.6%
1 BR	60%	210	210	0	210	95	45.3%

Section 9: Supply Analysis and Characteristics

Local Rental Market Analysis

MAP completed a survey of existing rental projects within the area in January 2019, July 2020 and updated in June 2021. Leasing specialists of developments were contacted to identify rental housing trends as well as the most competitive projects within the area—given the senior tenancy of the subject both family and senior projects were included in the analysis. Updated information for, Allen-Benedict Ahepa 284 Apartments and Waverly Development could not be obtained; however, these are all fully subsidized projects with high occupancy reported in previous surveys. MAP has not presented data for these project's given the time since last contact (in 2018). Similarly, updated information for Christopher Towers could not be obtained, since this is one of only a limited number of senior projects, MAP has presented its data from the last contact with this project but excluded this project from summary results. Updated information for TS Martin, Hillandale Apartments, Broad River Trace, Cornell Arms and Vista Towers could not be obtained, so information from the July 2020 survey is utilized. Generally conditions have improved since this period, with a reduction in the impact from Covid-19, so inclusion of data from this survey date should be considered conservative. Hillandale Apartments previously reported high vacancies as a result of low movership because of Covid and difficulty in preparing units for release and is excluded from summary results. This is a dated project and not deemed relevant to the subject's senior tenancy. Additionally, the area was surveyed regarding current developments under construction; pipeline projects are detailed below.

The overall occupancy rate for the surveyed projects was 98.1 percent, up slightly from the July 2020 rate of 97.3 percent and relative to a 97.9 percent rate among a similar group of projects in January 2019. LIHTC projects reported 94.4 percent occupancy and senior only projects reported 92.7 percent occupancy—all rates are indicative of stable demand for rental housing and supportive of the proposal. For senior and LIHTC projects vacancies are concentrated in Wardlaw Apartments, which indicated it is under new management. Given the high occupancy evident among other projects in the area, and that this project is reporting new management it is considered an anomaly in the market. Further, since all units at the subject will operate with a project based subsidy, there will be virtually no competition between these two projects.

A total of 33 projects responded to the survey. The survey encompassed 5,273 units with 518 LIHTC units and of these 507 senior units. The overall occupancy rate for the area was 98.1 percent indicative of strong demand for rental housing throughout the area. The average build year for the surveyed facilities was 1983 while the average build year for LIHTC facilities was 2002 and for senior facilities 1990. For those facilities providing information, the rental stock was weighted toward two-bedroom units which represent 16 percent of the total housing stock.

Comparable Project Analysis

The proposal will be new construction, offering senior apartment units operating with a project based subsidy covering all units, with tenants paying 30 percent of income to rent. Within the survey all projects operating with a project based subsidy reported high occupancy, with the senior subsidized projects reporting 100 percent occupancy—offering strong evidence of demand for how the subject will operate within the market. Since the subject will operate with a project based subsidy, LIHTC rents are only applicable in the unlikely event the subject was to lose its project based subsidy.

The subject is analyzed as it would operate both with and without the project based subsidy in place. Under a LIHTC scenario the most comparable projects to the proposal include units operating under income restriction guidelines within or near the market area and serving a senior tenancy. MAP has selected the most comparable projects based on proximity, unit type and appeal/condition—these projects comprise the competitive set. Only two senior LIHTC projects were located in the market area, as result Celia Saxon, a general occupancy LIHTC project offering one- and two-bedroom apartments is also included in the competitive set. The overall occupancy rate for the most comparable projects is 88.7 percent relative to 93.8 percent in July 2020 with two projects reporting wait-lists for occupancy. Vacancies are concentrated at Wardlaw Apartments which indicated 80 percent AMI targeting, a shift from recent indications by management. Vacancies at this project are not deemed a concern given high occupancy evident among the total survey and among LIHTC projects. Detailed information on competitive set projects deemed to provide the most insight to the proposal operating under LIHTC guidelines are presented on the following pages.

In terms of unit appeal, it is assumed the subject will be comparable or superior to existing competitive set projects with a competitive amenity package, unit size, quality of construction and design.

The proposal's site is assessed as comparable to competitive set projects. No premium was evident for senior projects, so no adjustment for senior only tenancy was made. Based on the above analysis, rents for the proposal would be above programmatic limits under a LIHTC scenario and would need to be lowered to be competitive within the market under a LIHTC scenario. High occupancy among both surveyed and comparable projects offer support for the proposal.

Impact on Existing LIHTC Housing

Since the proposal will operate with a project based subsidy, the introduction of the proposal will have no long-term negative impact on existing surveyed LIHTC projects. Strong demand in the overall rental market, continued household growth and ongoing obsolescence among housing in the area will fuel demand for the subject.

Competitive Environment

Credit restrictions particularly for lower income buyers, as well as upfront money cost have made purchasing a home outside the reach of potential buyers who would fall within the qualified income range. Thus, competition between rental and ownership options are limited for the subject within the qualified income range, making rental housing the most viable option for low to moderate income families.

Pipeline Considerations

No comparable units in the planning stages were located within the PMA. Dove Place, Arcadia Pointe, Abernathy Place and Jackson Creek Station recently entered the market. These are all LIHTC general occupancy projects located outside of the PMA and consequently are not deducted from the demand analysis.

Rental Housing Survey-Competitive Set

Project Name	Program	Year Built (1)	Last Rehab (1)	Tenancy	Occ. Rate	Total Units	0BR	1BR	2BR	3BR	4BR	Heat Inc.	Ele. Inc.	Trash Inc.	Water Inc.	Sewer Inc.	Heat Type
Wardlaw Apartments	LIHTC	2000		SR 55+	68%	66	2	54	10	0	0	No	No	Yes	Yes	Yes	ELE
Veranda At North Main	LIHTC/MRKT	2019		SR 55+	100%	58	0	0	0	0	0	No	No	Yes	No	No	ELE
Celia Saxon I and II	LIHTC	2005/06		Open	99%	71	0	0	0	0	0	No	No	No	No	No	ELE
Totals and Averages:		2010			88.7%	195	2	54	10	0	0	0%	0%	67%	33%	33%	
Subject Project:	LIHTC/Sub	New		SR62+		95	0	95	0	0	0	No	No	Yes	Yes	Yes	ELE
LIHTC Averages:		2010			88.7%	195	2	54	10	0	0	0%	0%	67%	33%	33%	
Senior:		2010			83.1%	124	2	54	10	0	0	0%	0%	100%	50%	50%	

Project Name	Program	Low Rent 1BR	High Rent 1BR	Low SQFT 1BR	High SQFT 1BR	Rent per Square Foot		Low Rent 2BR	High Rent 2BR	Low SQFT 2BR	High SQFT 2BR	Rent per Square Foot	
Wardlaw Apartments	LIHTC	\$750		925		\$0.81		\$975		1,000		\$0.98	
Veranda At North Main	LIHTC/MRKT	\$516	\$903	800		\$0.65	\$1.13	\$616	\$1,368	1,200		\$0.51	\$1.14
Celia Saxon I and II	LIHTC	\$495		700		\$0.71		\$540		900	975	\$0.60	
Totals and Averages:		\$587	\$903	808		\$0.73	\$1.12	\$710	\$1,368	1,033	975	\$0.69	\$1.40
Subject Project:	LIHTC/Sub	\$828		836		\$0.99							
LIHTC Averages:		\$587	\$903	808		\$0.73	\$1.12	\$710	\$1,368	1,033	975	\$0.69	\$1.40
Senior:		\$633	\$903	863		\$0.73	\$1.05	\$796	\$1,368	1,100		\$0.72	\$1.24

Project Name	Program	Low Rent 3BR	High Rent 3BR	Low SQFT 3BR	High SQFT 3BR	Rent per Square Foot	Low Rent 4BR	High Rent 4BR	Low SQFT 4BR	High SQFT 4BR	Rent per Square Foot
Wardlaw Apartments	LIHTC										
Veranda At North Main	LIHTC/MRKT										
Celia Saxon I and II	LIHTC	\$680		1,275	1,325	\$0.53					
Totals and Averages:		\$680		1,275	1,325	\$0.53					
Subject Project:	LIHTC/Sub										
LIHTC Averages:		\$680		1,275	1,325	\$0.53					
Senior:											

Project Name	Disposal	Dishwasher	Microwave	Central Air	Wall Air	Mini-Blinds	Coin Op. Laundry	Hook Up Laundry	In-Unit WD	Entry Security	Emergency Call	Library	Organized Activities
Wardlaw Apartments	No	No	No	Yes	No	Yes	No	No	Yes	Yes	Yes	No	Yes
Veranda At North Main	Yes	Yes	No	Yes	No	Yes	No	No	Yes	No	No	No	Yes
Celia Saxon I and II	Yes	Yes	No	Yes	No	Yes	No	Yes	Yes	No	No	No	No
Totals and Averages:	67%	67%	0%	100%	0%	100%	0%	33%	100%	33%	33%	0%	67%
Subject Project:	Yes	Yes	Yes	Yes	No	Yes	No	No	Yes	No	No	No	No
LIHTC Averages:	67%	67%	0%	100%	0%	100%	0%	33%	100%	33%	33%	0%	67%
Senior:	50%	50%	0%	100%	0%	100%	0%	0%	100%	50%	50%	0%	100%

Rental Housing Survey-Total Survey

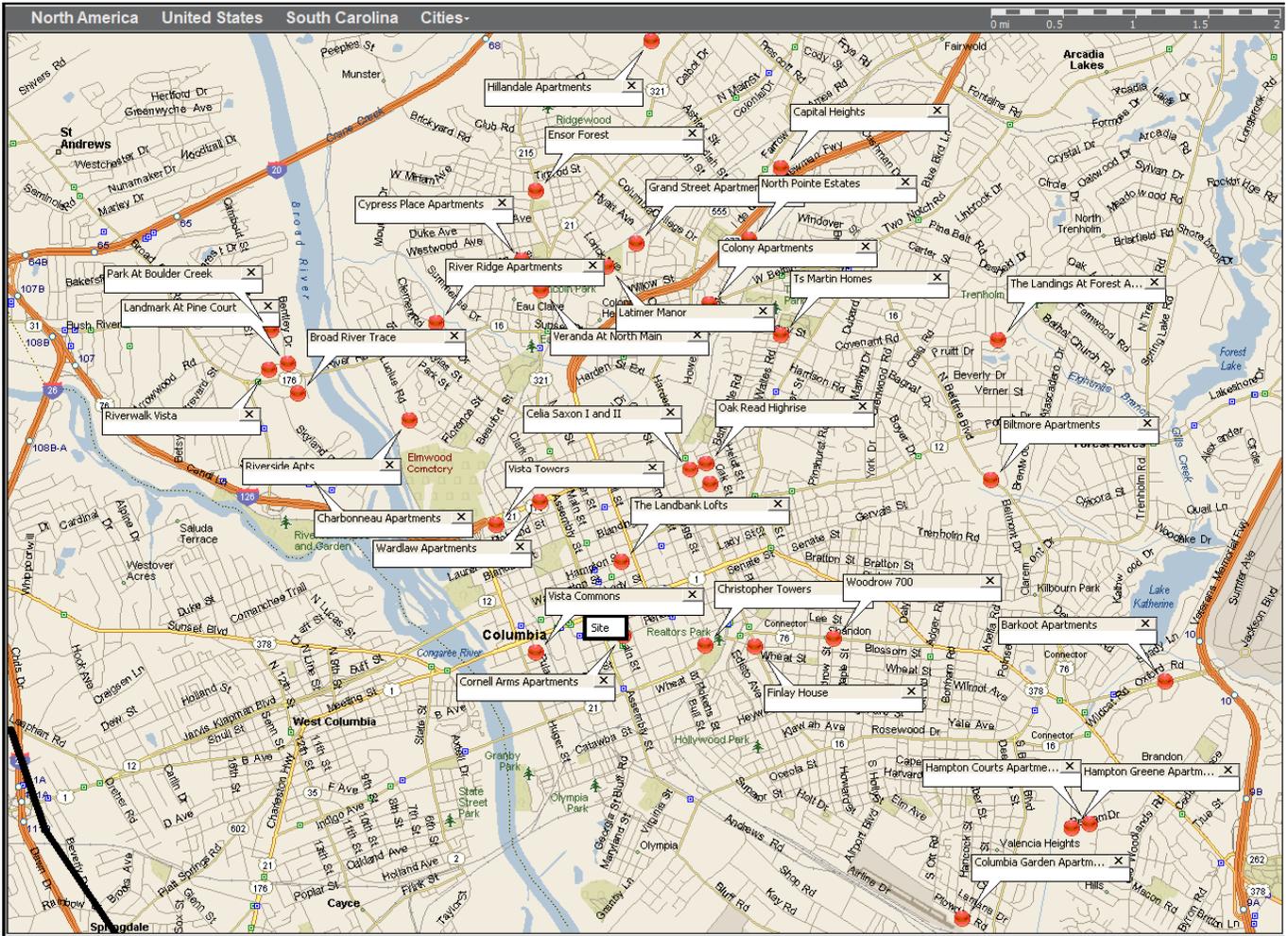
Project Name	Program	Year Built	Last Rehab	Tenancy	Occupancy Rate	Total Units	0BR	1BR	2BR	3BR	4BR	Heat Inc.	Ele. Inc.	Trash Inc.	Sewer Inc.	Water Inc.	Heat Type
Wardlaw Apartments	LIHTC	2000		SR 55+	68%	66	2	54	10	0	0	No	No	Yes	Yes	Yes	ELE
Veranda At North Main	LIHTC/MRKT	2019		SR 55+	100%	58	0	0	0	0	0	No	No	Yes	No	No	ELE
Finlay House	MARKET/BOI	1972		SR 62+	92%	203	67	136	0	0	0	Yes	Yes	Yes	Yes	Yes	H2O
Ensor Forest	BOI-HUD	UK		SR 62+	100%	69	0	65	4	0	0	No	No	No	No	Yes	GAS
Oak Read Highrise	BOI-PHA	1968		SR 55+	100%	111	56	54	1	0	0	Yes	Yes	Yes	Yes	Yes	ELE
Capital Heights	LIHTC	1996		Open	99%	102	0	0	0	0	0	No	No	Yes	Yes	Yes	GAS
Ts Martin Homes	LIHTC	2002		Open	100%	35	0	0	0	NA	0	No	No	No	No	No	ELE
Five Points Residential	LIHTC	1964	2009	Open		84	0	0	0	0	0	No	No	Yes	Yes	Yes	GAS
Celia Saxon I and II	LIHTC	2005/06		Open	99%	71	0	0	0	0	0	No	No	No	No	No	ELE
Cypress Place Apartments	LIHTC	2010		Open	86%	44	0	0	0	0	0	No	No	Yes	Yes	Yes	ELE
The Pointe At Elmwood	LIHTC	2020		Open	100%	58	0	10	28	20	0	No	No	Yes	No	No	ELE
Hampton Greene Apartments	MARKET	1990		Open	99%	304	0	NA	NA	0	0	No	No	No	No	No	ELE
Vista Commons	MARKET	2001		Open	98%	184	0	NA	NA	NA	0	No	No	No	No	No	ELE
Landmark At Pine Court	MARKET	1989	2016	Open		316	0	NA	NA	0	0	No	No	No	No	No	ELE
Broad River Trace	MARKET	1998		Open	99%	240	0	84	120	36	0	No	No	No	No	No	ELE
Barkoot Apartments	MARKET	1972		Open	100%	97	NA	0	NA	NA	0	No	No	Yes	Yes	Yes	ELE
Biltmore Apartments	MARKET	1968/70	N/A	Open	96%	186	0	NA	NA	NA	0	Yes	Yes	Yes	Yes	Yes	ELE
The Landbank Lofts	MARKET	1924	2016	Open	100%	113	NA	NA	NA	0	0	No	No	Yes	No	No	H2O
Hampton Courts Apartments	MARKET	1986	No	Open	100%	276	0	NA	NA	0	0	No	No	No	No	No	ELE
Woodrow 700	MARKET	1990		Open		75	0	NA	NA	0	0	No	No	Yes	No	No	ELE
Cornell Arms Apartments	MARKET	1949		Open	85%	136	NA	NA	NA	0	0	No	Yes	Yes	No	No	H2O
The Landings At Forest Acres	MARKET	1968		Open	99%	176	0	NA	0	NA	0	No	No	No	No	No	ELE
Vista Towers	MARKET	1988	2019	Open	99%	240	0	NA	NA	NA	0	No	No	No	No	No	ELE
River Ridge Apartments	MARKET	1972	No	Open	100%	146	NA	NA	NA	NA	0	No	No	Yes	No	Yes	ELE
Riverwalk Vista	MARKET	1983		Open		237	NA	NA	NA	0	0	No	No	No	No	No	ELE
Park At Boulder Creek	MARKET	1989	2016	Open		272	0	108	100	64	0	No	No	No	No	No	ELE
Charbonneau Apartments	MARKET	1985		Open	99%	150	2	37	111	0	0	No	No	Yes	No	No	ELE
Columbia Garden Apartments	BOI-HUD	1968	2018	Open	92%	188	0	NA	NA	NA	0	Yes	No	Yes	Yes	Yes	ELE
Riverside Apts	BOI-HUD	1978		Open		104	0	16	56	24	8	No	No	Yes	Yes	Yes	ELE
North Pointe Estates	BOI-HUD	1974		Open	100%	188	0	NA	NA	NA	NA	No	No	Yes	Yes	Yes	ELE
Colony Apartments	BOI-HUD	1950s		Open		300	0	0	300	0	0	No	No	Yes	Yes	Yes	GAS
Latimer Manor	BOI-PHA	1970		Open	99%	200	0	0	30	70	100	No	No	Yes	Yes	Yes	GAS
Totals and Averages:		1982	2014		97.0%	5454	127	636	888	214	108	15%	15%	65%	44%	50%	
Subject Project:	LIHTC/Sub	New		SR62+		95	0	95	0	0	0	No	No	Yes	Yes	Yes	ELE
LIHTC Averages:		1998	2007		87.7%	718	2	136	166	20	0	0%	0%	78%	56%	56%	
Market Averages:		1978	2017		98.5%	3576	69	365	331	100	0	17%	22%	50%	22%	28%	
Senior:		1986			94.9%	732	125	309	15	0	0	50%	50%	83%	67%	83%	
Excluded Comps:																	

Project Name	Program	Low Rent 1BR	High Rent 1BR	Low SQFT 1BR	High SQFT 1BR	Rent per Square Foot		Low Rent 2BR	High Rent 2BR	Low SQFT 2BR	High SQFT 2BR	Rent per Square Foot	
Wardlaw Apartments	LIHTC	\$750		925		\$0.81		\$975		1,000		\$0.98	
Veranda At North Main	LIHTC/MRKT	\$516	\$903	800		\$0.65	\$1.13	\$616	\$1,368	1,200		\$0.51	\$1.14
Finlay House	MARKET/BOI	\$740		595		\$1.24							
Ensor Forest	BOI-HUD			534						752			
Oak Read Highrise	BOI-PHA												
Capital Heights	LIHTC												
Ts Martin Homes	LIHTC												
Five Points Residential	LIHTC							\$700		635		\$1.10	
Celia Saxon I and II	LIHTC	\$495		700		\$0.71		\$540		900	975	\$0.60	
Cypress Place Apartments	LIHTC							\$650	\$795	976		\$0.67	\$0.81
The Pointe At Elmwood	LIHTC	\$539	\$675	755		\$0.71	\$0.89	\$626	\$790	961		\$0.65	\$0.82
Hampton Greene Apartments	MARKET	\$902	\$1,030	591	885	\$1.53	\$1.16	\$1,087	\$1,175	897		\$1.21	\$1.31
Vista Commons	MARKET	\$1,500	\$1,700	728	806	\$2.06	\$2.11	\$1,800	\$2,000	1,053		\$1.71	\$1.90
Landmark At Pine Court	MARKET	\$873	\$940	632	850	\$1.38	\$1.11	\$1,009	\$1,223	980	1,114	\$1.03	\$1.10
Broad River Trace	MARKET	\$930	\$975	882		\$1.05	\$1.11	\$1,040	\$1,125	1,132	1,154	\$0.92	\$0.97
Barkoot Apartments	MARKET	\$685						\$850		1,115		\$0.76	
Biltmore Apartments	MARKET	\$1,299	\$1,578	795		\$1.63	\$1.98	\$1,262	\$1,654	850	1,070	\$1.48	\$1.55
The Landbank Lofts	MARKET	\$1,080	\$1,410	487		\$2.22	\$2.90	\$1,400	\$1,615	790	1,059	\$1.77	\$1.53
Hampton Courts Apartments	MARKET	\$780	\$990	475	730	\$1.64	\$1.36	\$990	\$1,300	902	1,075	\$1.10	\$1.21
Woodrow 700	MARKET	\$1,215	\$1,335	665		\$1.83	\$2.01	\$1,485	\$1,650	1,050		\$1.41	\$1.57
Cornell Arms Apartments	MARKET	\$1,025	\$1,075	584		\$1.76	\$1.84	\$1,115	\$1,365	820		\$1.36	\$1.66
The Landings At Forest Acres	MARKET	\$715		900		\$0.79		\$820					
Vista Towers	MARKET	\$1,200	\$1,400	790		\$1.52	\$1.77	\$1,550	\$2,000	960		\$1.61	\$2.08
River Ridge Apartments	MARKET	\$800						\$910					
Riverwalk Vista	MARKET	\$835		700	800	\$1.19		\$910	\$970	1,100	1,200	\$0.83	\$0.81
Park At Boulder Creek	MARKET			773						1,070			
Charbonneau Apartments	MARKET	\$650		700		\$0.93		\$700		1,000		\$0.70	
Columbia Garden Apartments	BOI-HUD			745						1,052			
Riverside Apts	BOI-HUD			693						835			
North Pointe Estates	BOI-HUD												
Colony Apartments	BOI-HUD									550			
Latimer Manor	BOI-PHA												
Totals and Averages:		\$855	\$1,168	706	814	\$1.21	\$1.43	\$979	\$1,359	943	1,092	\$1.04	\$1.24
Subject Project:	LIHTC/Sub	\$828		836		\$0.99							
LIHTC Averages:		\$545	\$789	806		\$0.68	\$0.98	\$658	\$984	951	975	\$0.69	\$1.01
Market Averages:		\$952	\$1,243	684	814	\$1.39	\$1.53	\$1,129	\$1,462	980	1,112	\$1.15	\$1.31
Senior:		\$669	\$903	701		\$0.95	\$1.29	\$796	\$1,368	984		\$0.81	\$1.39
Excluded Comps:													

Project Name	Program	Low Rent 3BR	High Rent 3BR	Low SQFT 3BR	High SQFT 3BR	Rent per Square Foot		Low Rent 4BR	High Rent 4BR	Low SQFT 4BR	High SQFT 4BR	Rent per Square Foot	
Wardlaw Apartments	LIHTC												
Veranda At North Main	LIHTC/MRKT												
Finlay House	MARKET/BOI												
Ensor Forest	BOI-HUD												
Oak Read Highrise	BOI-PHA												
Capital Heights	LIHTC	\$685		1,561		\$0.44		\$760		1,746		\$0.44	
Ts Martin Homes	LIHTC	\$665		1,350		\$0.49							
Five Points Residential	LIHTC												
Celia Saxon I and II	LIHTC	\$680		1,275	1,325	\$0.53							
Cypress Place Apartments	LIHTC												
The Pointe At Elmwood	LIHTC	\$694	\$883	1,145		\$0.61	\$0.77						
Hampton Greene Apartments	MARKET												
Vista Commons	MARKET	\$1,900	\$2,500	1,258		\$1.51	\$1.99						
Landmark At Pine Court	MARKET												
Broad River Trace	MARKET	\$1,175	\$1,425	1,295		\$0.91	\$1.10						
Barkoot Apartments	MARKET	\$1,050											
Biltmore Apartments	MARKET	\$1,976		1,140		\$1.73							
The Landbank Lofts	MARKET												
Hampton Courts Apartments	MARKET												
Woodrow 700	MARKET												
Cornell Arms Apartments	MARKET												
The Landings At Forest Acres	MARKET	\$905	\$1,079	1,000		\$0.91	\$1.08						
Vista Towers	MARKET	\$1,500		1,170		\$1.28							
River Ridge Apartments	MARKET	\$1,020											
Riverwalk Vista	MARKET												
Park At Boulder Creek	MARKET			1,240									
Charbonneau Apartments	MARKET												
Columbia Garden Apartments	BOI-HUD			1,300									
Riverside Apts	BOI-HUD									1,022			
North Pointe Estates	BOI-HUD												
Colony Apartments	BOI-HUD												
Latimer Manor	BOI-PHA												
Totals and Averages:		\$1,114	\$1,472	1,249	1,325	\$0.89	\$1.11	\$760		1,384		\$0.55	
Subject Project:	LIHTC/Sub												
LIHTC Averages:		\$681	\$883	1,333	1,325	\$0.51	\$0.67	\$760		1,746		\$0.44	
Market Averages:		\$1,361	\$1,668	1,184		\$1.15	\$1.41						
Senior:													
Excluded Comps:													

Project Name	Disposal	Dishwasher	Microwave	Central Air	Wall Air	Mini-Blinds	Coin Op. Laundry	Hook Up Laundry	In-Unit WD	Entry Security	Emergency Call	Library	Organized Activities
Wardlaw Apartments	No	No	No	Yes	No	Yes	No	No	Yes	Yes	Yes	No	Yes
Veranda At North Main	Yes	Yes	No	Yes	No	Yes	No	No	Yes	No	No	No	Yes
Finlay House	No	No	No	No	Yes	Yes	Yes	No	No	Yes	Yes	Yes	Yes
Ensor Forest	Yes	No	No	Yes	No	Yes	Yes	No	No	No	No	No	Yes
Oak Read Highrise	No	No	No	No	Yes	Yes	Yes	No	No	Yes	Yes	No	Yes
Capital Heights	Yes	Yes	No	Yes	No	Yes	No	Yes	No	No	No	No	No
Ts Martin Homes	Yes	No	No	Yes	No	Yes	No	Yes	No	No	No	No	No
Five Points Residential	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	Yes	No	No	No
Celia Saxon I and II	Yes	Yes	No	Yes	No	Yes	No	Yes	Yes	No	No	No	No
Cypress Place Apartments	No	Yes	No	Yes	No	Yes	Yes	No	No	No	No	No	No
The Pointe At Elmwood	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	No	No	No	No
Hampton Greene Apartments	Yes	Yes	Yes	Yes	No	Yes	Yes	No	No	Yes	No	No	No
Vista Commons	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	Yes	No	No	No
Landmark At Pine Court	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	No	No	No	No
Broad River Trace	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	No	No	No	No
Barkoot Apartments	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	No	No	No	No
Biltmore Apartments	Yes	Yes	No	Yes	Yes	Yes	Yes	No	No	Yes	No	No	No
The Landbank Lofts	Yes	Yes	Yes	Yes	No	Yes	No	No	Yes	Yes	No	No	No
Hampton Courts Apartments	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	No	No	No	No
Woodrow 700	Yes	Yes	Yes	Yes	No	Yes	No	Yes	No	Yes	No	No	No
Cornell Arms Apartments	No	No	No	No	No	Yes	Yes	No	No	Yes	No	No	No
The Landings At Forest Acres	Yes	Yes	No	Yes	No	Yes	Yes	No	No	Yes	No	No	No
Vista Towers	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	Yes	No	No	No
River Ridge Apartments	Yes	Yes	No	Yes	No	Yes	Yes	No	No	No	No	No	No
Riverwalk Vista	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	No	No	No	No
Park At Boulder Creek	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	No	No	No	No
Charbonneau Apartments	No	Yes	No	Yes	No	Yes	No	No	Yes	No	No	No	No
Columbia Garden Apartments	No	No	No	Yes	No	Yes	Yes	No	No	Yes	No	No	No
Riverside Apts	No	No	No	Yes	No	Yes	Yes	No	No	No	No	No	No
North Pointe Estates	No	No	No	Yes	Yes	Yes	Yes	No	No	No	No	No	No
Colony Apartments	No	No	No	Yes	No	Yes	Yes	No	No	No	No	No	No
Latimer Manor	No	No	No	Yes	No	Yes	No	Yes	No	No	No	No	No
Totals and Averages:	65%	65%	24%	91%	12%	100%	74%	44%	15%	41%	12%	3%	18%
Subject Project:	Yes	Yes	Yes	Yes	No	Yes	No	No	Yes	No	No	No	No
LIHTC Averages:	78%	78%	11%	100%	0%	100%	44%	56%	33%	22%	11%	0%	22%
Market Averages:	78%	83%	39%	89%	11%	100%	83%	50%	11%	56%	11%	6%	11%
Senior:	33%	17%	0%	67%	33%	100%	67%	0%	33%	67%	67%	17%	100%

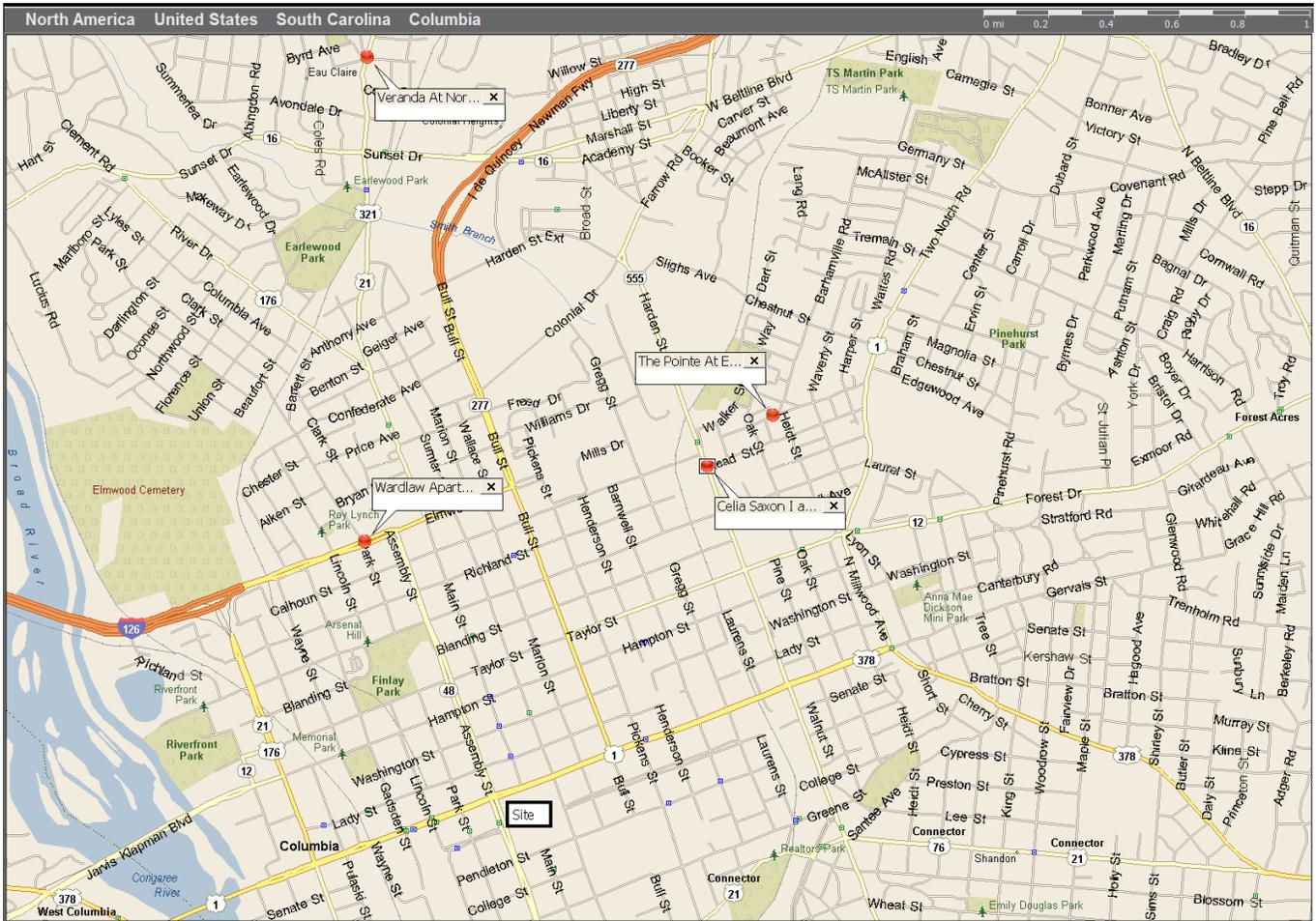
Map: Total Survey



Comp ID	Project Name	Program	Address	City	State	Phone
1	Wardlaw Apartments	LIHTC	1003 Elmwood Ave	Columbia	SC	(803) 779-7471
2	Veranda At North Main	LIHTC/MRKT	3700 N. Main Street	Columbia	SC	(803) 814-2539
3	Finlay House	MARKET/BOI	2100 Blossom St	Columbia	SC	(803) 799-6524
4	Ensor Forest	BOI-HUD	4520 Monticello Rd	Columbia	SC	(803) 765-9515
5	Oak Read Highrise	BOI-PHA	2211 Read St	Columbia	SC	(803) 376-6121
6	Capital Heights	LIHTC	100 Cardamon CT	Columbia	SC	(561) 681-8864
7	Ts Martin Homes	LIHTC	1810 Germany St	Columbia	SC	(803) 376-6103
8	Five Points Residential	LIHTC	4301 Grand St	Columbia	SC	(803) 786-1255
9	Celia Saxon I and II	LIHTC	1917 Harden St	Columbia	SC	(803) 376-6103
10	Cypress Place Apartments	LIHTC	3905 Ridgewood Ave	Columbia	SC	(803) 708-4746
11	The Pointe At Elmwood	LIHTC	2325 Elmwood Court	Columbia	SC	(803) 775-0950
12	Hampton Greene Apartments	MARKET	500 Gills Creek Pkwy	Columbia	SC	803-783-3265
13	Vista Commons	MARKET	1100 Pulaski St	Columbia	SC	803-256-0006
14	Landmark At Pine Court	MARKET	3900 Bentley Dr	Columbia	SC	(803) 772-6663
15	Broad River Trace	MARKET	551 River Hill Circle	Columbia	SC	(803) 933-9100
16	Barkoot Apartments	MARKET	4679 Fort Jackson Blvd	Columbia	SC	844-890-6238
17	Biltmore Apartments	MARKET	2050 N Beltline Blvd	Columbia	SC	(803) 787-6566
18	The Landbank Lofts	MARKET	1401 Hampton St	Columbia	SC	(803) 828-7790
19	Hampton Courts Apartments	MARKET	501 Pelham Dr	Columbia	SC	(803) 783-5390
20	Woodrow 700	MARKET	700 Woodrow St	Columbia	SC	(803) 252-0700
21	Cornell Arms Apartments	MARKET	1230 Pendleton St	Columbia	SC	(803) 799-1442
22	The Landings At Forest Acres	MARKET	3431 Covenant Rd	Columbia	SC	(803) 787-8401
23	Vista Towers	MARKET	2001 Pavilion Tower Cir	Columbia	SC	(803) 799-1919
24	River Ridge Apartments	MARKET	3638 Falling Springs Rd	Columbia	SC	803-765-9516
25	Riverwalk Vista	MARKET	100 Bryton Trce	Columbia	SC	803-7729409
26	Park At Boulder Creek	MARKET	1000 Bentley Ct	Columbia	SC	(803) 798-8508
27	Charbonneau Apartments	MARKET	1 Charbonneau	Columbia	SC	(803) 252-1000
28	Columbia Garden Apartments	BOI-HUD	4000 Plowden Rd	Columbia	SC	(803) 782-2437
29	Riverside Apts	BOI-HUD	3245 Lucius Rd	Columbia	SC	(803) 765-9758
30	North Pointe Estates	BOI-HUD	100 Ripplemeyer Ave	Columbia	SC	(803) 754-8498
31	Colony Apartments	BOI-HUD	3545 W Beltline Blvd	Columbia	SC	(803) 799-5679
32	Latimer Manor	BOI-PHA	100 Lorick Cir	Columbia	SC	(803) 376-6127

Comparable Project Information

Map: Comparable Projects



Comp ID	Project Name	Program	Address	City	State	Phone
1	Wardlaw Apartments	LIHTC	1003 Elmwood Ave	Columbia	SC	(803) 779-7471
2	Veranda At North Main	LIHTC/MRKT	3700 N. Main Street	Columbia	SC	(803) 814-2539
9	Celia Saxon I and II	LIHTC	1917 Harden St	Columbia	SC	(803) 376-6103

Comparable Project Summary Sheets

Project Name: Wardlaw Apartments

Address: 1003 Elmwood Ave
 City: Columbia
 State: SC
 Zip: 29201
 Phone: (803) 779-7471
 Contact Name: Shawnda
 Contact Date: 06/21/21
Current Occupancy: 68%
 Historical Occ.: 82%
 as of Date: 06/16/20



Program: LIHTC
Primary Tenancy: SR 55+
Year Built: 2000
 Accept Vouchers: Yes
 # of Vouchers: N/A

Included Utilities:
 Heat: No
 Electric: No
 Trash: Yes
 Sewer: Yes
 Water: Yes
 Heat Type: ELE

Unit	Type	Target	# of Units	Rental Rate	Sq. Feet	# Vacant	Occ. Rate	Wait List	# Wait List	
				Low	High	Low	High			
Total			66					21	68%	No
1BR Summary			54					N/A	N/A	No
1BR 1Bth	Apt	80	54	\$750		925		Yes	NA	No
2BR Summary			10					N/A	N/A	No
2BR 2Bth	Apt	80	10	\$975		1,000		Yes	NA	No
0BR Summary			2					N/A	N/A	No
0BR 1Bth	Apt	80	2	\$675		800		Yes	NA	No

Unit Amenities

Yes	A/C - Central				Microwave				Patio/Balcony
	A/C - Wall Unit			Yes	Ceiling Fan				Basement
	A/C - Sleeve Only				Walk-In Closet				Fireplace
	Garbage Disposal			Yes	Mini-blinds		Yes		Internet
	Dishwasher				Draperies				Individual Entry

Development Amenities

Yes	Clubhouse (separate building)				Swimming Pool				Sports Courts
	Community Room				Playground/Tot Lot		Yes		On-Site Mngt.
	Computer Center				Gazebo				Security-Access Gate
Yes	Exercise/Fitness Room			Yes	Elevator		Yes		Security-Intercom or Camera
	Community Kitchen(ette)				Storage Units				

Laundry Type

	Coin-Op. Laundry			Yes	Surface Lot Only (not covered)				
	In-Unit Hook-up				Carpport				
Yes	In-Unit Washer/Dryer				Garage (att.)				
	None				Garage (det.)				

Senior Amenities

Yes	Independent			Yes	Emergency Call				Meals
	Assisted Living			Yes	Organized Act.				Housekeeping
	Nursing				Library				Healthcare Services
					24 Hour On site Mngt				Transportation

Project Name: Veranda At North Main

Address: 3700 N. Main Street
 City: Columbia
 State: SC
 Zip: Enter
 Phone: 8038142539
 Contact Name: Kristen
 Contact Date: 06/15/20
Current Occupancy: 100%



Program: LIHTC/MRKT
Primary Tenancy: SR 55+
Year Built: 2019
 PBRA: 0
 Accept Vouchers: Yes
 # of Vouchers: N/A

Included Utilities:
 Heat: No
 Electric: No
 Trash: Yes
 Sewer: No
 Water: No
 Heat Type: ELE

Unit	Type	Target	# of Units	Rental Rate		Sq. Feet		# Vacant	Occ. Rate	Wait List	# Wait List
				Low	High	Low	High				
Total			58					0	100%	Yes	10 HHs
1BR Summary			NA					0	100%	Yes	
1BR 1Bth	Apt	Mrkt	NA	\$903		800		0	100%	Yes	
1BR 1Bth	Apt	60	NA	\$622		800		0	100%	Yes	
1BR 1Bth	Apt	50	NA	\$516		800		0	100%	Yes	
2BR Summary			NA					0	100%	Yes	
2BR 2Bth	Apt	Mrkt	NA	\$1,368		1,200		0	100%	Yes	
2BR 2Bth	Apt	60	NA	\$757		1,200		0	100%	Yes	
2BR 2Bth	Apt	50	NA	\$616		1,200		0	100%	Yes	

Unit Amenities

Yes	A/C - Central				Microwave	Yes	Patio/Balcony
	A/C - Wall Unit		Yes	Ceiling Fan			Basement
	A/C - Sleeve Only		Yes	Walk-In Closet			Fireplace
Yes	Garbage Disposal		Yes	Mini-blinds			Internet
Yes	Dishwasher			Draperies	Yes		Individual Entry

Development Amenities

Yes	Clubhouse (separate building)				Swimming Pool		Sports Courts
Yes	Community Room				Playground/Tot Lot	Yes	On-Site Management
Yes	Computer Center				Gazebo		Security-Access Gate
Yes	Exercise/Fitness Room	Yes			Elevator		Security-Intercom or Camera
Yes	Community Kitchen(ette)				Storage Units	Yes	Other

Laundry Type

	Coin-Op. Laundry	Yes			Surface Lot Only (not covered)
	In-Unit Hook-up				Carport
Yes	In-Unit Washer/Dryer				Garage (att.)
	None				Garage (det.)

Parking Type

Senior Amenities

Yes	Independent				Emergency Call		Meals
	Assisted Living	Yes			Organized Act.		Housekeeping
	Nursing				Library		Healthcare Services
					24 Hour On site Mngt		Transportation

Project Name: Celia Saxon I and II

Address: 1917 Harden St
 City: Columbia
 State: SC
 Zip:
 Phone: (803) 376-6103
 Contact Name: Evelyn
 Contact Date: 06/21/21
Current Occupancy: 99%
 Historical Occ.: 100%
 as of Date: 06/17/20



Program: LIHTC
Primary Tenancy: Open
Year Built: 2005/06
 PBRA: 0
 Accept Vouchers: Yes
 # of Vouchers: 1

Included Utilities:
 Heat: No
 Electric: No
 Trash: No
 Sewer: No
 Water: No
 Heat Type: ELE

Unit	Type	Target	# of Units	Rental Rate		Sq. Feet		# Vacant	Occ. Rate	Wait List	# Wait List
				Low	High	Low	High				
Total			71					1	99%	Yes	
1BR Summary			NA					0	100%	Yes	4 Mos
1BR 1Bth	Apt	60	NA	\$495		700		0	100%	Yes	
1BR 1Bth	Apt	50	NA	\$495		700		0	100%	Yes	
2BR Summary			NA					1	NA	Yes	4 Mos
2BR 1.5Bth	Duplex	60	NA	\$540		900	975	Y	NA	Yes	
2BR 1.5Bth	Duplex	50	NA	\$540		900	975	Y	NA	Yes	
3BR Summary			NA					0	100%	Yes	6 Mos
3BR 2.5Bth	Duplex	60	NA	\$680		1,275	1,325	0	100%	Yes	
3BR 2.5Bth	Duplex	50	NA	\$680		1,275	1,325	0	100%	Yes	

Unit Amenities

Yes	A/C - Central		Microwave	Yes	Patio/Balcony
	A/C - Wall Unit		Ceiling Fan		Basement
	A/C - Sleeve Only		Walk-In Closet		Fireplace
Yes	Garbage Disposal	Yes	Mini-blinds	Yes	Internet
Yes	Dishwasher		Draperies	Yes	Individual Entry

Development Amenities

Clubhouse (separate building)	Swimming Pool	Sports Courts
Community Room	Playground/Tot Lot	Yes On-Site Management
Computer Center	Gazebo	Security-Access Gate
Exercise/Fitness Room	Elevator	Security-Intercom or Camera
Community Kitchen(ette)	Storage Units	

Laundry Type

	Coin-Op. Laundry	Yes
Yes	In-Unit Hook-up	
Yes	In-Unit Washer/Dryer	
	None	

Parking Type

Surface Lot Only (not covered)
Carport
Garage (att.)
Garage (det.)

Market and Achievable Rent

Market and achievable rents for the subject are illustrated below. These rents were estimated based on competitive positioning of the project in the area. An analysis utilizing both LIHTC and market rents is presented on the following page to help illustrate the competitive positioning of the subject and its positioning as a hypothetical market rate project and in comparison to similar LIHTC projects. Rents are adjusted based on appeal (including location, amenities and unit design), included utilities, unit size and where applicable by maximum allowable gross and a minimum 10 percent market advantage. Site location, condition and appeal scores are relative to the subject (i.e., the subject is always rated as 5). Rents are not projected to market entry. Based on these analyses, the subject’s LIHTC rents as proposed would be above maximum gross under a LIHTC scenario (and thus would need to be lowered under a LIHTC scenario).

Estimated achievable LIHTC and hypothetical market rent represent an assessment of what a comparable unit is receiving within the market. It is not an endorsement of rent at that level as the project was analyzed considering contract rent. Changes in contract rent will impact absorption, demand statistics and competitive positioning of the proposal and would necessitate additional analysis.

	AMI Target	Contract Rent	Est. Achievable LIHTC Rent	Est. Market Rent	Market Advantage
Summary 1 BR					
1 BR-Apt	60%	\$828	\$736	\$1,114	26%

Rent Derivation

Rent Derivation		Average Adjusted Estimates	Wardlaw Apartments		Veranda At North Main		Celia Saxon I and II		Vista Commons	
	Subject		Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments
Program Type	LIHTC/Sub			LIHTC		LIHTC/MRKT		LIHTC		MARKET
Tenancy	SR62+		SR 55+		SR 55+		Open		Open	
Year Built or Last Rehab	New		2000		2019		2005/06		2001	
Qualitative Adjustments	Rankings		Rankings		Rankings		Rankings		Rankings	
Appeal	5		5		5		5		9	-\$240
Location	5		5		5		5		5	
Condition	5		3	\$120	5		4	\$60	5	
Amenities and Features	Included		Included		Included		Included		Included	
A/C - Central	Yes		Yes		Yes		Yes		Yes	
Garbage Disposal	Yes		No	\$5	Yes		Yes		Yes	
Dishwasher	Yes		No	\$20	Yes		Yes		Yes	
Microwave	Yes		No	\$1	No	\$1	No	\$1	Yes	
Ceiling Fan	Yes		Yes		Yes		No	\$2	Yes	
Patio/Balcony	No		No		Yes	-\$5	Yes	-\$5	Yes	-\$5
Fireplace	No		No		No		No		No	
Clubhouse	No		No		Yes	-\$5	No		Yes	-\$5
Community Room	Yes		Yes		Yes		No	\$3	No	\$3
Computer Center	Yes		No	\$2	Yes		No	\$2	Yes	
Exercise/Fitness Room	Yes		No	\$8	Yes		No	\$8	Yes	
Swimming Pool	No		No		No		No		Yes	-\$5
Exterior Storage Units	Yes		No	\$5	No	\$5	No	\$5	Yes	
Sports Courts	No		No		No		No		No	
On-Site Management	Yes		Yes		Yes		Yes		Yes	
Access Gate	No		No		No		No		Yes	-\$5
Entry Security	No		Yes	-\$3	No		No		No	
Coin-Operated Laundry	No		No		No		No		Yes	-\$10
In-Unit Hook-up Only	No		No		No		Yes	-\$15	Yes	-\$15
In-Unit Washer/Dryer	Yes		Yes		Yes		Yes		No	\$30
Garage (detached)	No		No		No		No		Yes	-\$5
Emergency Call (or similar)	No		Yes	-\$15	No		No		No	
Organized Activities	No		Yes	-\$3	Yes	-\$3	No		No	
24 Hour On Site Mngt.	Yes		No	\$20	No	\$20	No	\$20	No	\$20
Sum of Amenity Adjustments:				\$40		\$13		\$21		\$3
Avg. Square Feet										
One-Bedroom	836		925	-\$7	800	\$3	700	\$11	767	\$6
Number of Bathrooms										
One-Bedroom	1.0		1.0		1.0		1.0		1.0	
Included Utilities										
Heat:	No		No		No		No		No	
Electric:	No		No		No		No		No	
Trash:	Yes		Yes		Yes		No		No	
Sewer:	Yes		Yes		No		No		No	
Water:	Yes		Yes		No		No		No	
Heat Type:	ELE		ELE		ELE		ELE		ELE	
Net Utility Adjustments										
One-Bedroom						\$35		\$45		\$45
Total Adjustments										
One-Bedroom				\$153		\$51		\$137		-\$186
Rent Summary			Unadjusted Rent	Adjusted Rent						
Market Rent										
One-Bedroom		\$1,114			\$903	\$954			\$1,600	\$1,414
60% AMI Rent										
One-Bedroom		\$736	\$750	\$903	\$622	\$673	\$495	\$632		

Rent Derivation	Landmark At Pine Court		Broad River Trace	
	Data	Adjustments	Data	Adjustments
	Program Type	MARKET		MARKET
Tenancy	Open		Open	
Year Built or Last Rehab	1989		1998	
Qualitative Adjustments	Rankings		Rankings	
Appeal	5		5	
Location	5		5	
Condition	4	\$60	4	\$60
Amenities and Features	Included		Included	
A/C - Central	Yes		Yes	
Garbage Disposal	Yes		Yes	
Dishwasher	Yes		Yes	
Microwave	No	\$1	Yes	
Ceiling Fan	Yes		Yes	
Patio/Balcony	Yes	-\$5	Yes	-\$5
Fireplace	No		Yes	-\$5
Clubhouse	Yes	-\$5	Yes	-\$5
Community Room	No	\$3	No	\$3
Computer Center	No	\$2	No	\$2
Exercise/Fitness Room	Yes		Yes	
Swimming Pool	Yes	-\$5	Yes	-\$5
Exterior Storage Units	No	\$5	Yes	
Sports Courts	No		Yes	-\$5
On-Site Management	Yes		Yes	
Access Gate	No		No	
Entry Security	No		No	
Coin-Operated Laundry	Yes	-\$10	Yes	-\$10
In-Unit Hook-up Only	Yes	-\$15	Yes	-\$15
In-Unit Washer/Dryer	No	\$30	No	\$30
Garage (detached)	Yes	-\$5	Yes	-\$5
Emergency Call (or similar)	No		No	
Organized Activities	No		No	
24 Hour On Site Mngt.	No	\$20	No	\$20
Sum of Amenity Adjustments:		\$16		
Avg. Square Feet				
One-Bedroom	741	\$8	882	-\$4
Number of Bathrooms				
One-Bedroom	1.0		1.0	
Included Utilities				
Heat:	No		No	
Electric:	No		No	
Trash:	No		No	
Sewer:	No		No	
Water:	No		No	
Heat Type:	ELE		ELE	
Net Utility Adjustments				
One-Bedroom		\$45		\$45
Total Adjustments				
One-Bedroom		\$129		\$101
Rent Summary	Unadjusted Rent	Adjusted Rent	Unadjusted Rent	Adjusted Rent
Market Rent				
One-Bedroom	\$907	\$1,035	\$953	\$1,054
60% AMI Rent				
One-Bedroom				
50% AMI Rent				
One-Bedroom				

Section 10: Interviews

MAP surveyed local apartment managers in the course of market study completion and surveyed recent LIHTC allocations within the PMA (summarized in a preceding section).

Section 11: Recommendations and Conclusions

Based on the analysis within this report, the proposal will be successful as is; no changes are deemed necessary from a market standpoint. The proposal is the construction of new senior units operating with a project based subsidy covering all units. The site is located in an attractive location in immediate proximity to downtown Columbia, and adjacent to a hospital, as well as near employment opportunities, amenities and services. Capture rates for the proposal indicate sufficient market depth to absorb the proposal with the project based subsidy in place. At the time of completion of this report, the United States and global economy are experiencing a tumultuous period marked by increasing unemployment claims as a result of decreased economic activity from Covid-19. Analysis throughout this report is based on economic conditions returning to growth and greater stability at the time of market entry for the proposal. Since the proposal operates with project based subsidy covering all units, it is largely insulated from economic instability. Households in the PMA remained virtually flat in the PMA between 2000 and 2010 but are forecasted to increase through 2026. As a result of the analysis within the report, the development of the proposal to more adequately serve the PMA's population is recommended.

Section 12: Qualifications of the Market Analyst

CHRIS VANCE

EDUCATION:

Michigan State University

Master of Arts, Economics

- Concentration in Industrial Organization
- Doctorate level curriculum

Oakland University

Bachelor of Science, Economics

- Concentrations in Finance and Computer Science
- Graduated with Honors

EMPLOYMENT HISTORY:

MARKET ANALYST PROFESSIONALS, LLC, a real estate market research company

Founder (12/03 to Present)

- Founder
- Custom report development.

COMMUNITY RESEARCH GROUP, LLC, a real estate market research company.

Market Analyst/Consultant (2/00 to 12/03)

- Prepared real estate market feasibility studies considering site characteristics, economic and demographic trends, market forecasts and project guidelines.
- Developed analytical tools and improved methodologies.
- Provided project recommendations based on analysis of market area.
- Gathered information utilizing secondary market research and through personal interviews.

J.D. POWER AND ASSOCIATES, an automotive marketing information firm.

Analyst-Economic Analysis in Forecasting Group (6/98 to 9/99)

Senior Analyst-Economic Analysis in Forecasting Group (9/99 to 2/00)

- Wrote detailed analysis of economic, political and automotive market conditions of global economies for monthly, quarterly and annual reports.
- Developed forecasting models and analytical tools to enhance forecasting capabilities using computer, data collection and analysis skills.
- Analyzed the impact of automotive market dynamics on automotive sales and competition, including pricing and profitability analysis.
- Forecasted economic growth and automotive sales for North and South America and Asia.
- Traveled to Asia and Europe as needed to participate in the company's strategic growth and product positioning decisions.

Section 13: Signed Statement Requirements

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 and Development Authority's (SCSHFDA) 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.



Chris Vance

Market Analyst Professionals, LLC

Date: July 2, 2021

Approved Market Study Provider

Acknowledgment, Release and Waiver of Liability

In consideration for being an approved market study provider, I acknowledge and agree to the following:

1. I, Chris Vance, am a duly authorized representative of Market Analyst Professionals. As an approved Market Study Provider for the Low Income Housing Tax Credit Program as administered by the South Carolina State Housing Finance and Development Authority (the "Authority"), my organization may prepare market studies on behalf of developers to be submitted as part of their application for Low Income Housing Tax Credits.
2. I understand and agree that any market study and applicable attachments submitted to the Authority are subject to a request for disclosure and I expressly consent to such disclosure on behalf of my organization.
3. I understand and agree that the Authority may upload any market study and applicable attachments to its website and I expressly consent to such disclosure on behalf of my organization.
4. On behalf of my organization, I agree to release, waive, discharge and covenant not to sue the Authority and its officers, agents, or employees from any and all liability, claims, demands and causes of action whatsoever arising out of or related to the Authority's use or disclosure of any market study and applicable attachments.

Signature:  _____

Date: July 2, 2021 _____

Bibliography

2000/2010 U.S. Census of Population and Housing, U.S. Census Bureau

2021/2026 Demographic Forecasts, ESRI

American Housing Survey, U.S. Census Bureau and U.S. Department of Housing and Urban Development

Economic information – Bureau of Labor and Statistics

Local roadway maps—Microsoft Streets and Trips 2010

Interviews with local officials, managers and leasing specialists of local rental developments

Addenda:**HUD Required Minority Concentration Information**

	City of Columbia	PMA	County of Richland	State of SC
Total Population	129,272	112,937	384,504	4,625,364
One Race	126,713	111,221	376,073	4,545,429
Percent of Total	98.0%	98.5%	97.8%	98.3%
White	66,777	52,182	181,974	3,060,000
Percent of Total	51.7%	44.3%	47.3%	66.2%
Black or African American	54,537	55,655	176,538	1,290,684
Percent of Total	42.2%	51.3%	45.9%	27.9%
American Indian and Alaska Native	434	290	1,230	19,524
Percent of Total	0.3%	0.3%	0.3%	0.4%
<i>American Indian Specified</i>	201	113	595	11,888
Percent of Total	0.2%	0.1%	0.2%	0.3%
<i>Alaska Native Specified</i>	4	1	10	125
Percent of Total	0.0%	0.0%	0.0%	0.0%
<i>Both American Indian and Alaska Native Specified</i>	0	0	0	13
Percent of Total	0.0%	0.0%	0.0%	0.0%
<i>American Indian or Alaska Native Not Specified</i>	229	176	625	7,498
Percent of Total	0.2%	0.2%	0.2%	0.2%
Asian	2,879	1,714	8,548	59,051
Percent of Total	2.2%	1.5%	2.2%	1.3%
Native Hawaiian and Other Pacific Islander	164	39	425	2,706
Percent of Total	0.1%	0.0%	0.1%	0.1%
Some Other Race	1,922	1,341	7,358	113,464
Percent of Total	1.5%	1.1%	1.9%	2.5%
Two or More Races	2,559	1,716	8,431	79,935
Percent of Total	2.0%	1.5%	2.2%	1.7%
Two races with Some Other Race	337	235	1,390	13,963
Percent of Total	0.3%	0.2%	0.4%	0.3%
Two races without Some Other Race	1,994	1,300	6,193	60,419
Percent of Total	1.5%	1.1%	1.6%	1.3%
Three or more races with Some Other Race	37	31	136	1,037
Percent of Total	0.0%	0.0%	0.0%	0.0%
Three or more races without Some Other Race	191	150	712	4,516
Percent of Total	0.1%	0.1%	0.2%	0.1%
Hispanic or Latino Population	129,272	112,937	384,504	4,625,364
Percent of Total	100.0%	100.0%	100.0%	100.0%
Hispanic or Latino (of any race)	5,622	3,302	18,637	235,682
Percent of Total	4.3%	2.8%	4.8%	5.1%
Hispanic or Latino (of any race) - Mexican	2,423	1,532	8,242	138,358
Percent of Total	1.9%	1.2%	2.1%	3.0%
Hispanic or Latino (of any race) - Puerto Rican	1,337	636	4,421	26,493
Percent of Total	1.0%	0.6%	1.1%	0.6%
Hispanic or Latino (of any race) - Cuban	208	136	608	5,955
Percent of Total	0.2%	0.1%	0.2%	0.1%
Hispanic or Latino (of any race) - Other Hispanic or Latini	1,654	998	5,366	64,876
Percent of Total	1.3%	0.9%	1.4%	1.4%
Not Hispanic or Latino	123,650	109,635	365,867	4,389,682
Percent of Total	95.7%	97.2%	95.2%	94.9%
Race and Hispanic or Latino	129,272	112,937	384,504	4,625,364
Percent of Total	100.0%	100.0%	100.0%	100.0%
One Race	126,713	111,221	376,073	4,545,429
Percent of Total	98.0%	98.5%	97.8%	98.3%
One Race-Hispanic or Latino	5,182	3,010	16,903	219,943
Percent of Total	4.0%	2.5%	4.4%	4.8%
One Race-Not Hispanic or Latino	121,531	108,211	359,170	4,325,486
Percent of Total	94.0%	96.0%	93.4%	93.5%
Two or More Races	2,559	1,716	8,431	79,935
Percent of Total	2.0%	1.5%	2.2%	1.7%
Two or More Races-Hispanic or Latino	440	292	1,734	15,739
Percent of Total	0.3%	0.3%	0.5%	0.3%
Two or More Races-Not Hispanic or Latino	2,119	1,424	6,697	64,196
Percent of Total	1.6%	1.2%	1.7%	1.4%

Source: 2010 Census of Population and Housing, U.S. Census Bureau