

# NATIONAL LAND ADVISORY GROUP

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**AN APARTMENT ANALYSIS  
IN THE  
CITY OF  
EMPORIA, VIRGINIA  
FOR THE NEW CONSTRUCTION OF A  
FAMILY APARTMENT DEVELOPMENT  
UNDER THE  
HOUSING TAX CREDIT PROGRAM  
(Joyner Greene)**

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March 10, 2019



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## I. EXECUTIVE SUMMARY

### A. DEVELOPMENT RECOMMENDATIONS

- ◆ Based on the income qualification standards of the Virginia Housing Development Authority's Low-Income Tax Credit Program; economic and demographic statistics; area perception and growth; an analysis of supply and demand characteristics, absorption trends of residential construction; and a survey of the rental and apartment market in the City of Emporia, Virginia area, this study has established that a **market does exist for the new construction of a 44-unit rental family housing development:**

**Joyner Greene  
Emporia, Virginia**

- ◆ With the proposed plans to make 5-units (11.4%) available to family households with incomes below 30.0%, 5-units (11.4%) available to family households with incomes below 40.0%, 12-units (27.3%) available to family households with incomes below 50.0%, 4-units (9.1%) available to family households with incomes below 60.0% and 18-units (40.9%) available to family households with incomes below 80.0% of the area median income, in the City of Emporia, Virginia area proposed as follows:

#### UNIT BY TYPE AND BEDROOM

BEDROOM TYPE	TWO	THREE
BATHROOMS	1.5	2.0
Units @ 30%	4	1
Units @ 40%	4	1
Units @ 50%	8	4
Units @ 60%	3	1
Units @ 80%	14	4
SQUARE FEET (approx.)	852	1,068
GROSS RENT	\$386-\$521-\$651- \$721-\$746	\$451-\$606-\$771- \$816-\$841
UTILITY ALLOWANCE *	\$121	\$136
NET RENT	\$265-\$400-\$530- \$600- \$625	\$315-\$470-\$615- \$680-\$705

\* estimated and provided from developer and housing authority

- ◆ The proposed 44-unit family development is to be the new construction and opened by the Spring of 2021. *We recommend no changes to the proposed development.* Because the development is proposed to be new construction, the development will be a value and a positive factor for the family market of Emporia.
- ◆ The development will maintain the three-story garden style units, built in frame construction, in 1 building on 4.33 acres. The development will have a minimum of 53 parking spaces available for tenants and the community building.
- ◆ Each garden style unit in the proposed development would be renovated with energy star rated refrigerator, range with hood, disposal, dishwasher, microwave, air conditioning, washer/dryer hookups, flooring and blinds. The units will contain one and one-half or two full bathrooms. Net rents will include trash removal; however, a utility allowance of \$121 per month for a two-bedroom unit and \$136 for a three-bedroom unit is estimated for electric and water/sewer utility costs.
- ◆ Project amenities associated with a family-orientated development are important to the success of the proposed facility, including: laundry room, community room, on-site rental management office, computer room, elevator, park areas with benches, bike racks and parking for each building.
- ◆ The development and unit plans were reviewed. The proposed development will be new construction offering family amenities. The proposed rental units are appropriate for the Emporia market area. The unit and project amenities are adequate for the targeted market, while the unit styles, specifically the design and square footage, will positively influence the absorption, offering a flexibility of living style for family occupants.
- ◆ The absorption potential for tenants in the Emporia rental market, based on the proposed net rents for two-bedroom and three-bedroom units is excellent. Additionally, in the past, newer product in the Emporia area has had positive acceptability and absorption patterns, with a product at a higher market rent. The proposed 44-unit family development should create a strong pre-leasing activity program to have a successful initial rent-up period. Absorption, while traditionally viewed as a function of the market-rate housing market, must also consider the impact of income and household size criteria set forth by the tax credit and proposed competitive rental developments within the Emporia market area.
- ◆ The subject property is adequately located within three miles of all essential resident services, including but not limited to: governmental services, educational, shopping, employment and medical facilities.

- ◆ The Emporia PMA consists of all of a portion of the City of Emporia, as well as a portion of the surrounding areas in Greenville County, Sussex County and Southampton County. The Primary Market Area is roughly bounded by Smokey Ordinary Road, the Nottoway River and Comans Well Road to the north, the Commonwealth of Virginia and State of North Carolina governmental boundary lines to the south, Courthouse Road, Three Creeks Road and County Roads 653 and 730 to the east and Brunswick County and Greenville County governmental boundaries to the west. The Emporia PMA includes all or part of the following census tracts:

Emporia City	Greenville County	Southampton County	Sussex County
8901.00	8801.01	2002.00	8701.00
8902.00	8801.02	2003.00	8702.01
	8802.00	2005.00	

- ◆ When reviewing the comparable properties of the existing market-rate developments, the proposed rents are within the appropriate rent differentials. Therefore, based on the current existing rental market of Emporia, the proposed development would be a value in the market area.
- ◆ There will be minimal overlap of net rents between the existing LIHTC developments and the proposed LIHTC family development; additionally, because of the current depth of households and the strong rental market, the Emporia market area can support these developments. Current market area demands will have no problem in absorbing any proposed product coming on-line in 2019.
- ◆ The development, in reference to current market conditions, will have specific strengths, including: neighborhood presence, residential location, walk-ability factors, visibility, accessibility, quality design and affordable rents. There are no obvious weaknesses to achieve success for this development.

**B. DEMAND ANALYSIS & PROGRAM SUPPORT**

- ◆ The Emporia Primary Market Area capture factor and penetration factor for tax credit units are based on the number of family renter households in the appropriate income ranges supporting the proposed rents.
- ◆ The adjusted annual income range specified appropriate by the tax credit program for low to moderate-income family renter households is \$15,440 (lower end of one-person household moderate-income) to \$50,480 (five-person household moderate-income) for the Emporia PMA. In 2019, there were a total of 1,263 family renter households in the Primary Market Area of the proposed site within this income range.

- ◆ The capture rates and penetration factors are as follows:

	30%	40%	50%	60%	80%	Overall
<i>Capture Rate</i>	6.0%	6.0%	15.8%	10.5%	8.0%	8.8%
<i>Penetration Rate</i>	8.9%	4.2%	21.8%	69.4%	7.6%	15.1%
<i>Absorption Period</i>	0.7-1.0	0.7-1.0	1.7-2.4	0.6-0.8	2.6-3.6	6.2-8.8

- ◆ Based on the competitive product in the Emporia market area, the proposed 44-unit development of LIHTC units represents an overall 8.8% capture rate and a 15.1% penetration rate. ***The overall capture factor and penetration rate for the proposed family development are appropriate for the PMA.***



## **II. SCOPE OF WORK**

### **A. OBJECTIVES**

This study analyzes the market feasibility of the new construction of a family rental development, Joyner Greene Apartments, in the City of Emporia, Virginia in association with the Virginia Housing Development Authority's Low-Income Housing Tax Credit program. After fully discussing the scope and area of survey with Mr. Jeffrey Woda of the Woda Cooper Companies, Inc.; National Land Advisory Group undertook the analysis.

### **B. METHODOLOGY AND LIMITATIONS**

The methodology we use in our studies is centered on three analytical principles: the Primary Market Area (PMA), a field survey of the modern apartments and rental housing in the primary and secondary (if necessary) market areas, and the application and analysis generated for demographic and economic purposes.

A complete analysis for new construction within the rental market requires five considerations: a field survey of modern apartment's rentals; an analysis of area housing, an analysis of the area economy; a demographic analysis; and recommendations for development. Information is gathered from many internal and external sources, including, but not limited to: real estate owners, property managers, state and local government officials, public records, real estate professionals, U.S. Census Bureau, major employers, local chamber or development organizations and secondary demographic services. National Land Advisory Group accepts the materials and data from these sources as correct information and assumes no liability for inaccurate data or analysis.

An important consideration in identifying support (supply and demand characteristics) is to determine the Primary Market Area (PMA). The establishment of a Primary Market Area is typically the smallest geographic area from which the proposed development is expected to draw a majority of its potential residents. The market area generally relates to the natural, socioeconomic and/or manmade characteristics and boundaries of the subject site area.

Additionally, input into defining the PMA includes interviews with area government officials; transportation alternatives; and the evaluation of existing housing, demographic and socioeconomic trends and patterns. Of course, personal site visits and the interaction with nearby neighborhoods or communities are strongly applied. When defining the specific development opportunities, National Land Advisory Group will not comprise any market or sub-market area larger than the subject site area defined by this report. No radius analysis was used in the compilation of data.

Every effort has been made to insure the accuracy of the data contained within this analysis. Demographic and economic estimates and projections have been obtained from government agencies at national, state and county levels, as well as third party suppliers. Market information has been obtained from sources presumed to be reliable, including developers, owners and representatives. However, this information cannot be warranted by National Land Advisory Group. While the methodology employed in this analysis allows for a margin of error in base data, it is assumed that the market data and government estimates and projections are substantially accurate.

The data in this report is derived from several sources: the U.S. Census Bureau, the American Community Survey, Applied Geographic Solutions/FBI UCR, Esri and Urban Decision Group. The data is apportioned to the various geographies using a Geospatial Information System (GIS). The GIS allocates data points such as population, households, and housing units, using Census block group apportionment or Census tract apportionment - depending on the availability of data. The GIS will apportion the data based on the location of Census block points as they relate to the geography that the data is being apportioned for. In other words, the GIS will examine the data associated with the block points that lie within a geographical boundary (PMA, place, county, or state) and will then proportionally allocate associated data from a block group or census tract, to the principal geographical boundary that is receiving the data. Official geographic boundaries are provided by the U.S. Census Bureau and reflect the official boundaries as of July 2010. The data in this report that utilizes Census and American Community Survey data may differ slightly from data that is aggregated using the American

Factfinder tool. The potential differences in the data can be attributed to rounding, apportioning, and access to masked data that is not provided to the general public. The differences, if any, are generally less than 1%. However, smaller geographies such as places with less than 2,000 people are susceptible to greater variations between data points.

The U.S. Census no longer collects detailed housing and demographic information - data that was formerly collected by the long form of the Decennial Census. This data is now collected by the American Community Survey (ACS). The ACS is conducted more frequently (quarterly) but utilizes a much smaller sample size; therefore there can be high margins of error in some instances. The margins of error will decrease proportionally as the population base increases and the size of the geography increases. This report utilizes data from the 2006-2010 ACS, (when available 2013-2017 ACS), which is an average of estimates taken over a five-year period and eventually weighted back to the official 2010 Census. The ACS recommends that its data only be compared to other, non-overlapping ACS datasets. Please use caution when examining any data derived from the ACS, especially in less populated areas.

The objective of this report is to gather, analyze, and present as many market components as reasonably possible within the time constraints agreed upon. The conclusions contained in this report are based on the best judgments of the analysts; we make no guarantees or assurances that the projections or conclusions will be realized as stated. It is our function to provide our best effort in data collection, and to express opinions based on our evaluations. National Land Advisory Group, at all times, has remained an unbiased, third party principal. This analysis has been conducted with direct consideration of the client's development objectives. For these reasons, the conclusions and recommendations in this study are applicable only to the purposes identified herein, and only for the potential uses as described to us by our client. Use of the conclusions and recommendations in this study by any other party or for any other purpose is strictly prohibited, unless otherwise specified in writing by National Land Advisory Group, LLC.

### III. PROJECT DESCRIPTION

#### A. SUBJECT SITE

Within the proposed Joyner Greene Apartment development of 44-units, the plan is to make 5-units (11.4%) available to family households with incomes below 30.0%, 5-units (11.4%) available to family households with incomes below 40.0%, 12-units (27.3%) available to family households with incomes below 50.0%, 4-units (9.1%) available to family households with incomes below 60.0% and 18-units (40.9%) available to family households with incomes below 80.0% of the area median income, in the City of Emporia, Virginia area proposed as follows:

	<u>UNIT BY TYPE AND BEDROOM</u>	
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UTILITY ALLOWANCE *	\$121	\$136
NET RENT	\$265-\$400-\$530- \$600- \$625	\$315-\$470-\$615- \$680-\$705

\* estimated and provided from developer and housing authority

The proposed 44-unit family development is to be new construction (2020) and opened by the Spring of 2021.

The development will maintain the three-story garden style units, built in frame construction, in 1 building on 4.33 acres. The development will have a minimum of 53 parking spaces available for tenants.

Each garden style unit in the proposed development would be new construction with energy star rated refrigerator, range with hood, disposal, dishwasher, microwave, air conditioning, washer/dryer hookups, flooring and blinds. The units will contain one and one-half or two full bathrooms. Net rents will include trash removal; however, a utility allowance of \$121 per month for a two-bedroom unit and \$136 for a three-bedroom unit is estimated for electric and water/sewer utility costs.

Project amenities associated with a family-orientated development are important to the success of the proposed facility, including: laundry room, community room, on-site rental management office, elevator, computer room, park areas with benches, bike racks and parking the building.

The development and unit plans were reviewed. The proposed development will be new construction offering family amenities. The proposed rental units are appropriate for the Emporia market area. The unit and project amenities are adequate for the targeted market, while the unit styles, specifically the design and square footage, will positively influence the absorption, offering a flexibility of living style for family occupants. Additional upgrades will be made to the exterior and landscaping.

The development will maintain a consistent and effective landscaping plan throughout the site, especially maintaining a good front-door image.

## **IV. SITE**

### **A. DESCRIPTION**

The proposed subject site is located on the eastern edge of the City of Emporia Central Business District. The subject site is located in the southeast quadrant of the East Atlantic Street and Reese Street intersection. The site is vacant, flat and undeveloped. The site has excellent visibility and accessibility as the site has frontage on three streets; Reese Street, Southampton Street and Atlantic Street. The site also has excellent ingress and egress.

#### NORTH

The subject site area is bordered on the north by the Emporia-Greenville Habitat building. Farther north is East Atlantic Street, a main east/west street, providing access to the major commercial/retail district of the City of Emporia and to Interstate 95, located less than one-half mile to the west. Farther north are a Family Dollar Store in the Emporia Shopping Center, a Samaritan Thrift Store, several churches and assorted commercial buildings along with established residences. Northwest of the subject site, located along Main Street are numerous commercial facilities, most notably The Southern Virginia Regional Medical Center. Farther north are U.S. Route 58, the Virginia DMV Emporia Customer Service Center, established single-family residences and the 70-unit Trinity Woods Apartments for the elderly and handicapped. Farther north, north of U.S. Route 58 are the Edward W. Wyatt Middle School, the Greenville Middle School and the Emporia Greenville Performing Arts Center are located just under two miles. The Greenville County Government Center and Southside Virginia Community College is located approximately three and one-half miles north of the site.

#### EAST

The subject site is bordered on the east by Reese Street. Immediately east of Reese Street are established single-family residences. This residential neighborhood extends east approximately one-quarter mile and includes several multi-family buildings. Farther east are the Department of Veterans Affairs, Greenville Social Services, Improvement Association and the Georgia Pacific manufacturing facilities. Farther east is a storage

facility wooded land and widely scattered residences. An additional access to U.S. Route 58 is located approximately one and quarter miles to the east. The Emporia-Greenville Regional Airport is located approximately three miles east of the subject site.

### SOUTH

The subject sites area is bordered on the south by Southampton Street. South of Southampton Street is the Monumental Methodist Church, The Bible Baptist Church and established single-family residences. Immediately southwest of the site are The Emporia Fire Department and a small parcel of partially wooded land. Farther south, located along U.S 301/South Main Street are additional commercial buildings associated with the Emporia Central Business District. These establishments include several Greenville County Government offices and the Emporia General District Court. Other facilities in this immediate area include a Piggly Wiggly grocery store, several churches and the Greenville Volunteer Rescue Squad. Additional commercial facilities are located south, approximately two miles. The Greenville County High School is located approximately one and half miles southwest of the subject site. The 124-unit Brook Ridge Apartments, a LIHTC family development, are located approximately two and one-half miles south of the site. Beyond are several commercial/retail facilities, many services serving the needs of travelers utilizing Interstate 95, the major north/south interstate serving Emporia and Greenville County, Virginia.

### WEST

The subject site is bordered on the west by railroad tracks serving both commuter and freight trains. These trains operate sporadically throughout the day. Located west of the railroad tracks are an old train depot building, now an office building housing the Emporia Greenville Chamber of Commerce. Farther west is Halifax Street. Located west of Halifax Street are various commercial buildings housing restaurants, antique stores, bars and an assortment of retail establishments. Also, located above these retail establishments are the 6-unit Halifax Apartments. These are all one-bedroom units renting for \$700 or \$800 a month. Additional commercial and retail establishments of the Central Business District, along with established residences, extend west for approximately one-quarter mile to

Interstate 95. Interstate 95 is the major north south artery serving the area. Interstate 95 connects the City of Emporia to the City of Richmond, Virginia located 60 miles to the north and the City of Raleigh, North Carolina, located 95 miles to the south. Farther west, located on the west side of Interstate 95 are established residences, the Meherrin River Reservoir and northwest along West Atlantic Street are several hotels, restaurants and various commercial/retail facilities.

### GENERAL

The subject site is located on the eastern fringe of the City of Emporia Central Business District. The subject site is located southwest of the East Atlantic Street and Reese Street intersection. The subject site is flat, vacant and undeveloped. The subject site is located in an area of mixed-uses including residential, commercial and retail. The site has excellent visibility and accessibility to the City of Emporia area, as well as ingress and egress. All essential resident services are located within three miles of the subject site.

## **B. SITE AND LOCATION ANALYSIS**

### LOCATION

The City of Emporia is located in the east/central area of Greensville County, in the southern part of the State of Virginia at the crossroads of Interstate 95 and U.S. Route 158 and U.S. Route 301.

### UTILITIES

Electric service is provided by Dominion Energy. Gas service is provided by Piedmont Natural Gas. Water, storm and sewer services are provided by the City of Emporia. Telephone service is provided by several national carriers including Comcast and Verizon.

### FINANCIAL SOURCES

There are five banking and credit union institutions in the Emporia area. Additional financial and banking services can be obtained in nearby communities, including the Brunswick and Lawrenceville areas.



## MEDIA

Emporia receives television stations from the Richmond, Virginia and Roanoke Rapids, North Carolina. areas, as well as several regional outlets within the greater area. Radio service is also provided by Richmond other service outlets are provided from additional communities. Cable TV IS available for the Emporia area. Cable TV is available for the Emporia area.

The Independent Messenger is the twice weekly newspaper. Other newspapers are distributed from the Richmond area. Several smaller weekly and local newspapers are also available and distributed in the area.

## EDUCATION

The education system serving the proposed site area is the Greenville County Public School District consisting of two elementary, one junior high, and one high school. There are several private elementary and secondary schools in the area. Several institutions of higher education are located within the immediate area including Southside Virginia Community College.

## LOCATION ANALYSIS

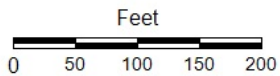
<b>Community Amenities</b>	<b>Name</b>	<b>Driving Distance from Site (Miles)</b>
Convenience Store	Main Street Exxon Fast Pike Market	0.3 West 0.3 East
Grocery	Food Lion Walmart Supercenter	1.1 Northwest 1.3 Northwest
Discount Department Store	Family Dollar Store Emporia Hardware Co Inc Dollar Tree Walmart Supercenter	0.1 North 0.3 Northwest 0.3 Northwest 1.3 Northwest
<u>Schools:</u> Elementary Middle/Junior High Senior High	Greenville Elementary School Edward W Wyatt Middle School Greenville High School	1.9 North 1.8 North 1.6 Southwest

Hospital	Southern VA Regional Medical Center	0.8 North
Fire	Emporia Fire Department	0.2 West
Post Office	US Post Office	0.4 West
Bank	First Community Bank First Citizens Bank	0.4 Northwest 0.5 Northwest
Gas Station	Main Street Exxon Fast Pik Market	0.3 West 0.3 East
Pharmacy	Rite Aid Walmart Pharmacy	1.1 Northwest 1.3 Northwest
Restaurant	Lucky Garden Chinese Carolina BBQ & Chicken Inc Blimpie Subs & Salads Long John Silver's	0.5 Northwest 0.7 Northwest 0.8 Northwest 0.8 Northwest
Library	Richardson Memorial Library	0.7 Southwest
Church	Monumental United Methodist Church Bible Baptist Church	0.0 Southwest 0.1 South

# City of Emporia, Virginia

## Legend

- City Boundary
- Parcels
- Road Centerlines
- Streams and Rivers
- Water Bodies



**Title: Emporia Site**

**Date: 1/22/2019**

*DISCLAIMER: This drawing is neither a legally recorded map nor a survey and is not intended to be used as such. The information displayed is a compilation of records, information, and data obtained from various sources, and Emporia is not responsible for its accuracy or how current it may be.*

IV-6





**SUBJECT SITE  
EMPORIA, VIRGINIA**



**NORTH - NORTHEAST  
SOUTH - SOUTHEAST**

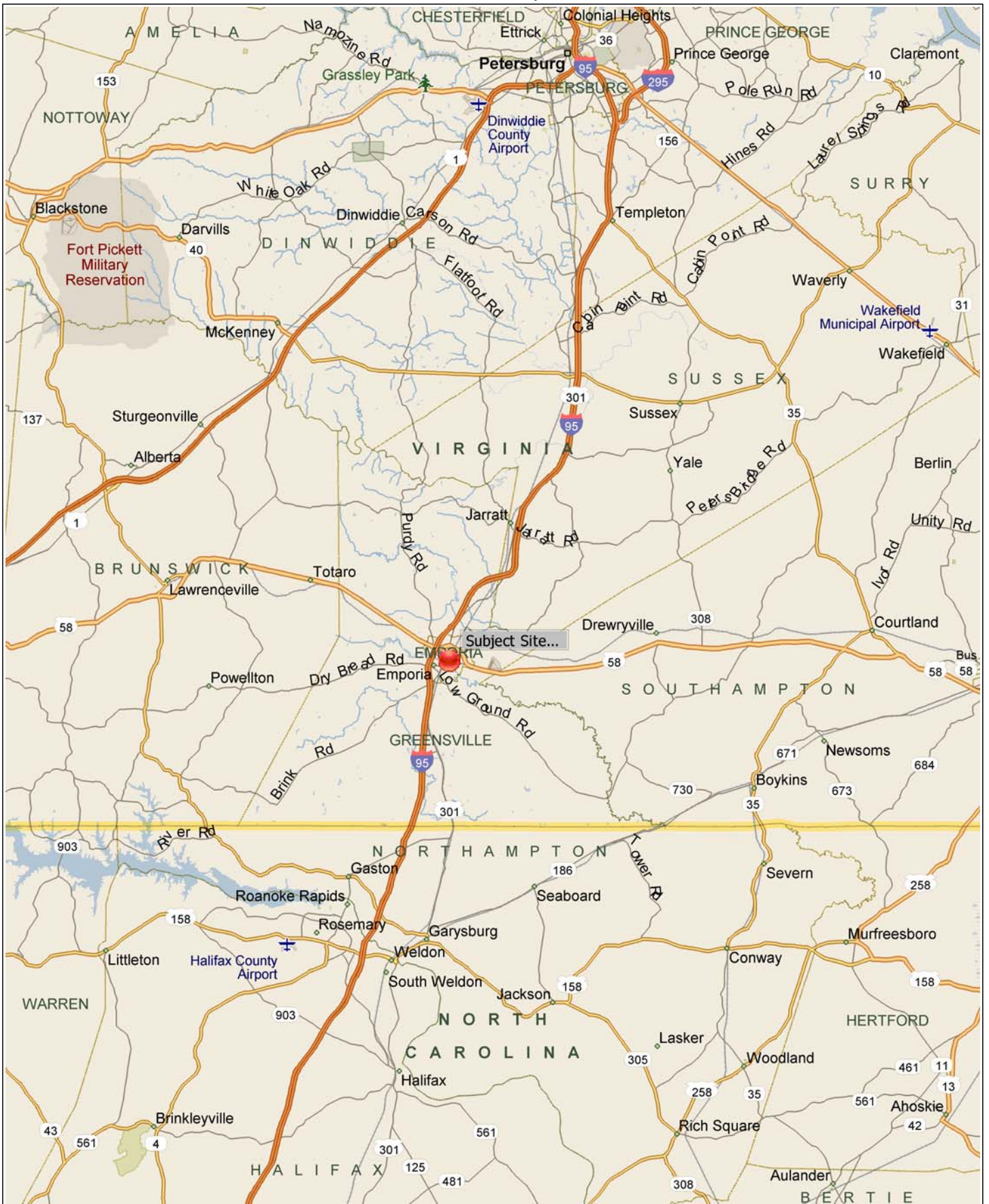




**EAST - EAST  
WEST - WEST**



# Area Map

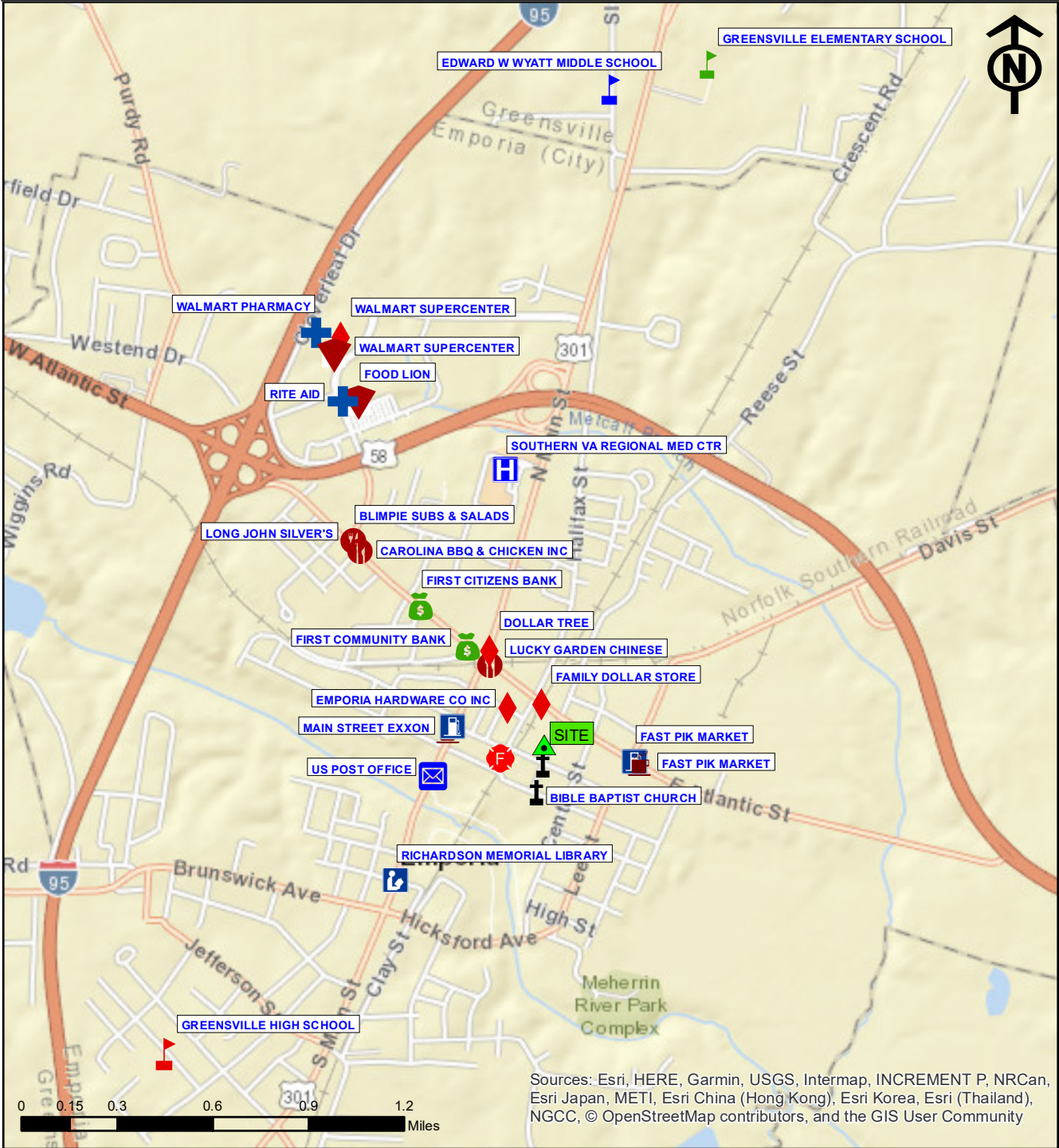


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# Emporia, VA: Map of Neighborhood Services



- |  |                   |  |             |  |               |
|--|-------------------|--|-------------|--|---------------|
|  | Site              |  | Gas         |  | Middle School |
|  | Bank              |  | Grocery     |  | Pharmacy      |
|  | Church            |  | High School |  | Post Office   |
|  | Convenience Store |  | Hospital    |  | Restaurant    |
|  | Elementary School |  | Library     |  | Shopping      |
|  | Fire              |  |             |  |               |



## C. CRIME ISSUES

The source for crime data is the FBI Uniform Crime Report (UCR). The FBI collects data from over 16,000 separate law enforcement jurisdictions across the country and compiles this data into the UCR. The FBI's Uniform Crime Reporting (UCR) Program collects offenses that come to the attention of law enforcement for violent crime and property crime, as well as data regarding clearances of these offenses. In addition, the FBI collects auxiliary data about these offenses (e.g., time of day of burglaries). The expanded offense data also include trends in both crime volume and crime rate per 100,000 inhabitants. Finally, the UCR Program collects expanded homicide data which includes information about homicide victims and offenders, weapons used, the circumstances surrounding the offenses, and justifiable homicides.

The following information is the most current, as reported to the FBI:

### 2018 CRIME RISK

	ZIP Code 23847	Emporia / Greensville County	Virginia
	<u>Number</u>	<u>Number</u>	<u>Number</u>
<b>Personal Crime</b>			
Murder	267	191	87
Rape	101	74	74
Robbery	62	44	51
Assault	105	84	47
TOTAL PERSONAL CRIME	95	74	51
<b>Property Crime</b>			
Burglary	98	75	52
Larceny	113	76	85
Motor Vehicle	35	23	45
TOTAL PROPERTY CRIME	103	71	75
<b>Overall Crime Risk</b>	<b>102</b>	<b>72</b>	<b>72</b>

Source: Applied Geographic Solutions; FBI Uniform Crime Report

Crime Risk is a block group and higher level geographic database consisting of a series of standardized indexes for a range of serious crimes against both persons and property. It is derived from an extensive analysis of several years of crime reports from the vast majority of law enforcement jurisdictions nationwide. The crimes include murder, rape, robbery, assault, burglary, larceny, and motor vehicle theft. These categories are the primary reporting categories used by the FBI in its Uniform Crime Report (UCR), with the exception of Arson, for which data is very inconsistently reported at the jurisdictional level.

In accordance with the reporting procedures used in the UCR reports, aggregate indexes have been prepared for personal and property crimes separately, as well as a total index. While this provides a useful measure of the relative “overall” crime rate in an area, it must be recognized that these are unweighted indexes, in that a murder is weighted no more heavily than a purse snatching in the computation. For this reason, caution is advised when using any of the aggregate index values.

## V. PRIMARY MARKET AREA

The Primary Market Area (PMA) is defined by and includes the immediate population base and part of the surrounding urban populations. An important consideration in identifying support (supply and demand characteristics) is to determine the Primary Market Area (PMA). The establishment of a PMA is typically the smallest geographic area from which the proposed development is expected to draw a majority of its potential residents. The market area generally relates to the natural, socioeconomic and/or manmade characteristics and boundaries of the subject site area.

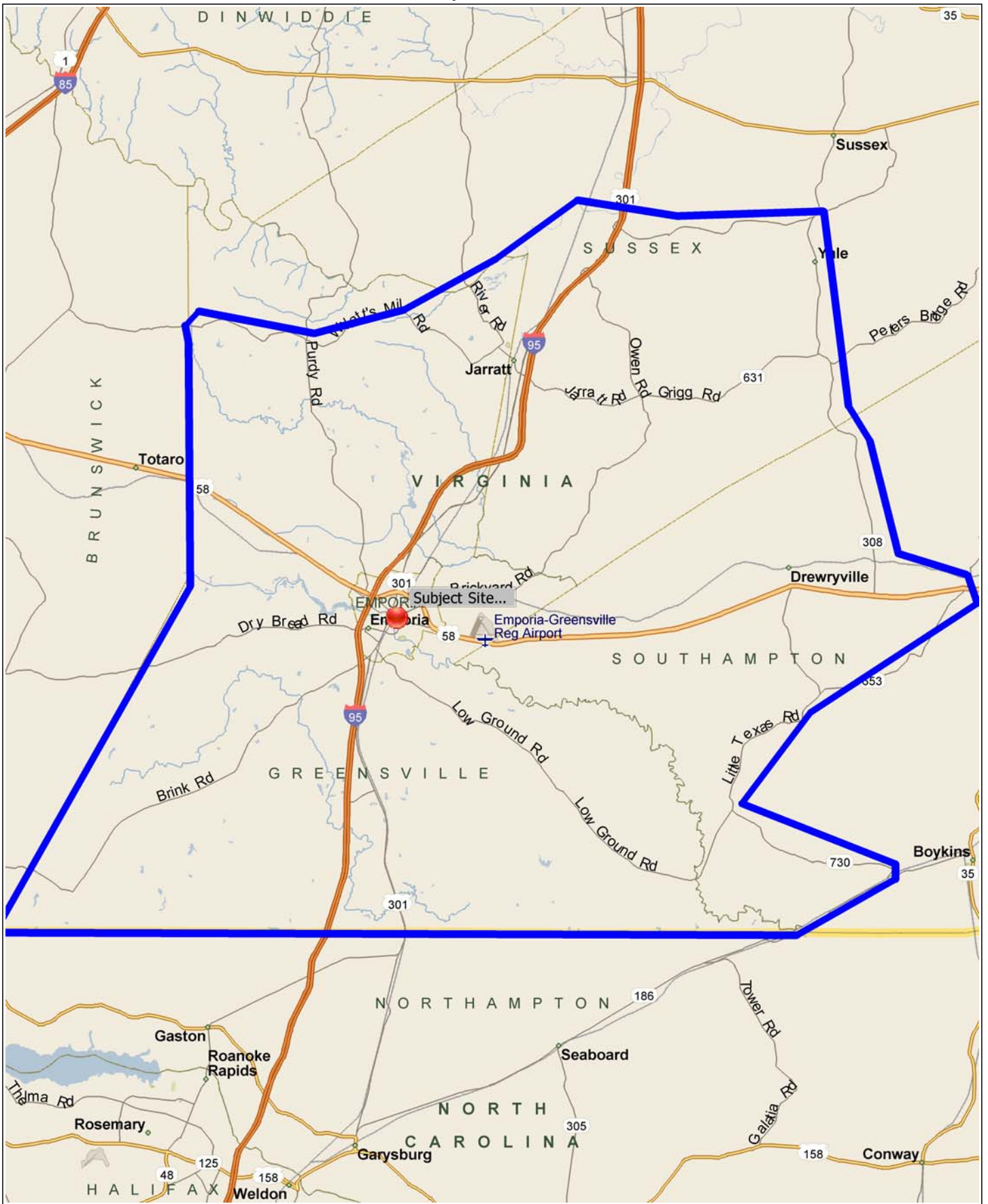
Additionally, input into defining the PMA includes interviews with area government officials; transportation alternatives; and the evaluation of existing housing, demographic and socioeconomic trends and patterns. Of course, personal site visits and the interaction with nearby neighborhoods or communities are strongly applied. When defining the specific development opportunities, National Land Advisory Group will not comprise any market or sub-market area larger than the subject site area defined by this report. No radius analysis was used in the compilation of data.

The Emporia PMA consists of all of a portion of the City of Emporia, as well as a portion of the surrounding areas in Greenville County, Sussex County and Southampton County. The Primary Market Area is roughly bounded by Smokey Ordinary Road, the Nottoway River and Comans Well Road to the north, the Commonwealth of Virginia and State of North Carolina governmental boundary lines to the south, Courthouse Road, Three Creeks Road and County Roads 653 and 730 to the east and Brunswick County and Greenville County governmental boundaries to the west. The Emporia PMA includes all or part of the following census tracts:

Emporia City	Greenville County	Southampton County	Sussex County
8901.00	8801.01	2002.00	8701.00
8902.00	8801.02	2003.00	8702.01
	8802.00	2005.00	

The City of Emporia is located in the central portion of Greensville County in the far southern part of The Commonwealth of Virginia at the crossroads of U.S. Route 58 and 301 and Interstate 95. County Route 611 is located within the immediate area. Interstate 95 is located on the western side of the City of Emporia area. Interstate 85 is located approximately 33 miles west of the subject site. The subject site area is located in the central portion of Emporia, immediately east of the Emporia Central Business District. State and Federal branch offices are located in the City of Richmond, which is located approximately 60 miles north of the subject site.

# Primary Market Area



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## VI. EMPLOYMENT AND ECONOMY

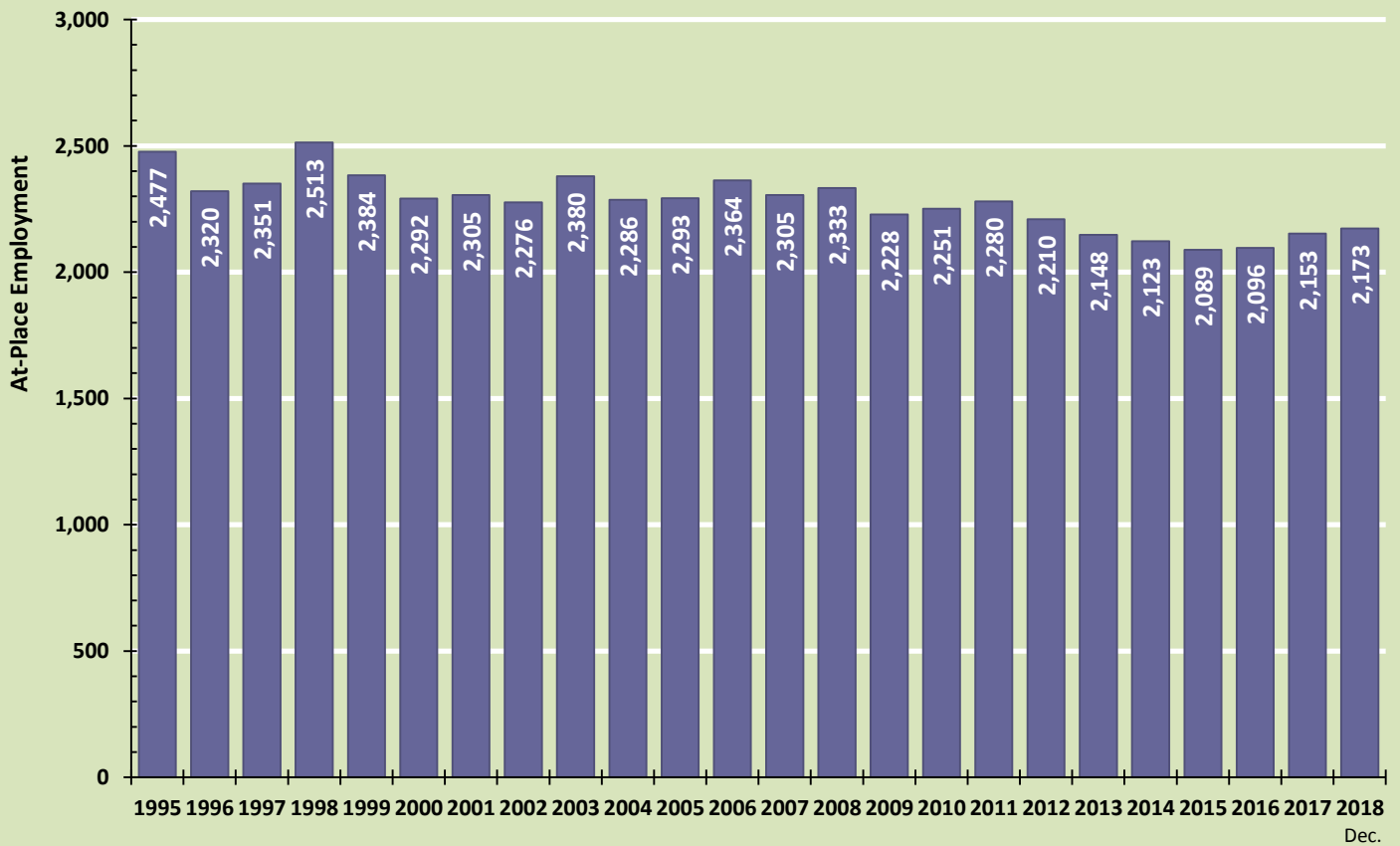
The 2017 unemployment rate for the City of Emporia was 5.5% as compared to 3.8% for the Commonwealth of Virginia. The unemployment rate has fluctuated over the past ten years and has typically been higher than the average for the Commonwealth of Virginia. The City of Emporia's unemployment rate peaked in 2010 at 12.4% and dropped to its lowest level of 3.1% in 2000. The most recent unemployment rate of 5.3% (December 2018) is one of the lowest reported in the past ten years for the City of Emporia.

Year	Average Unemployment Rate				Employment
	City of Emporia	LWIA XV	Virginia	USA	City of Emporia
1995	7.7%	5.9%	4.5%	5.6%	2,477
1996	6.3%	6.0%	4.4%	5.4%	2,320
1997	6.0%	5.2%	3.8%	4.9%	2,351
1998	4.2%	4.0%	2.9%	4.5%	2,513
1999	4.6%	3.6%	2.7%	4.2%	2,384
2000	3.1%	2.8%	2.3%	4.0%	2,292
2001	4.2%	4.1%	3.2%	4.7%	2,305
2002	5.1%	5.2%	4.2%	5.8%	2,276
2003	7.0%	5.7%	4.1%	6.0%	2,380
2004	7.3%	5.3%	3.8%	5.5%	2,286
2005	5.8%	5.2%	3.6%	5.1%	2,293
2006	5.6%	4.2%	3.1%	4.6%	2,364
2007	6.1%	4.3%	3.0%	4.6%	2,305
2008	7.4%	5.4%	3.9%	5.8%	2,333
2009	12.1%	9.4%	6.7%	9.3%	2,228
2010	12.4%	10.3%	7.1%	9.6%	2,251
2011	10.8%	9.5%	6.6%	8.9%	2,280
2012	10.6%	8.9%	6.1%	8.1%	2,210
2013	9.8%	8.5%	5.7%	7.4%	2,148
2014	8.2%	7.6%	5.2%	6.2%	2,123
2015	6.9%	6.4%	4.5%	5.3%	2,089
2016	6.5%	5.8%	4.1%	4.9%	2,096
2017	5.5%	5.3%	3.8%	4.4%	2,153
2018*	5.3%	3.8%	2.6%	3.9%	2,173
City of Emporia Employment				Percent Change 2008 - 2017	-8.4%

\*December 2018  
Source: Virginia Employment Commission

Total average at-place employment in the City of Emporia was 2,333 employees in 2008 and 2,153 employees in 2017, a decrease of 8.4%. The most recent total for at-place employment is slightly higher in the City of Emporia at 2,173 employees.

TABLE 2  
**Total At-Place Employment**  
 City of Emporia, Virginia



In a distribution of employment for the City of Emporia in Third Quarter 2018, there were three prominent industries; the largest category was Health Care and Social Assistance which accounted for 24.0% of the employment base. The next largest category was Accommodation and Food Services at 18.2%, followed by Manufacturing at 16.7%. When reviewing the immediate site area, state and local government, education and manufacturing make up a high percentage of the employment base.

**TABLE 3**  
**DISTRIBUTION OF EMPLOYMENT**  
**City of Emporia – LWIA XV – Virginia**  
**3rd Quarter 2014 - 3rd Quarter 2018**

Category	City of Emporia			LWIA XV			Virginia		
	Number		% Change	Number		% Change	Number		% Change
	2014	2018		2014	2018		2014	2018	
Agriculture, Forestry, Fishing & Hunting	-	-	-	164	162	-1.2%	13,765	14,519	5.5%
Mining, Quarrying, & Oil & Gas Extraction	-	-	-	233	134	-42.5%	7,367	5,900	-19.9%
Utilities	(c)	(c)	-	1,331	1,332	0.1%	10,627	10,788	1.5%
Construction	15	(c)	-	2,486	2,838	14.2%	182,370	200,697	10.0%
Manufacturing	538	580	7.8%	6,500	6,932	6.6%	232,317	240,225	3.4%
Wholesale Trade	(c)	(c)	-	1,714	1,555	-9.3%	111,316	109,821	-1.3%
Retail Trade	546	554	1.5%	8,658	7,640	-11.8%	411,215	409,263	-0.5%
Transportation & Warehousing	14	11	-21.4%	3,558	5,012	40.9%	101,751	118,080	16.0%
Information	(c)	(c)	-	192	128	-33.3%	71,801	66,689	-7.1%
Finance & Insurance	64	61	-4.7%	1,055	978	-7.3%	130,118	140,122	7.7%
Real Estate & Rental & Leasing	68	51	-25.0%	661	632	-4.4%	52,668	55,732	5.8%
Professional, Scientific, & Technical Services	46	33	-28.3%	1,624	1,336	-17.7%	386,923	428,042	10.6%
Management of Companies & Enterprises	-	-	-	308	322	4.5%	74,868	76,531	2.2%
Administrative & Support & Waste Management	181	201	11.0%	2,003	2,999	49.7%	220,050	245,074	11.4%
Educational Services	-	-	-	169	389	130.2%	58,314	63,021	8.1%
Health Care & Social Assistance	834	835	0.1%	9,783	9,852	0.7%	406,278	439,686	8.2%
Arts, Entertainment, & Recreation	(c)	(c)	-	551	532	-3.4%	58,437	63,717	9.0%
Accommodation & Food Services	715	632	-11.6%	6,675	6,950	4.1%	328,356	355,956	8.4%
Other Services (except Public Administration)	108	91	-15.7%	2,069	2,413	16.6%	133,211	146,892	10.3%
Federal Government	7	6	-14.3%	5,592	5,031	-10.0%	170,219	180,129	5.8%
State Government	43	46	7.0%	4,316	3,965	-8.1%	147,344	146,580	-0.5%
Local Government	112	118	5.4%	7,866	7,837	-0.4%	344,322	358,143	4.0%
Unclassified	-	-	-	-	112	-	4,675	20,591	340.4%
<b>TOTAL</b>	<b>3,331</b>	<b>3,475</b>	<b>4.3%</b>	<b>67,510</b>	<b>69,083</b>	<b>2.3%</b>	<b>3,658,311</b>	<b>3,896,196</b>	<b>6.5%</b>

(c) - undisclosed due to confidentiality

Source: Virginia Employment Commission



Several major employers exist within the greater City of Emporia and within Greenville County, as follows:

Employer	City	# Emp	Industry Sector	Product / Service
Greenville Correctional Center	Jarratt	900	Government	Justice, Public Order, & Safety Activities
Boars Head Provisions Company	Jarratt	600	Manufacturing	Food Manufacturing
Georgia Pacific Wood Products	Emporia	440	Manufacturing	Wood Product Manufacturing
Greenville County Schools	Emporia	352	Education	Educational Services
Southern Virginia Regional Medical Center	Emporia	300	Services	Institutional Health Care
Walmart	Emporia	175	Retail	General Merchandise
Oran Safety Glass Inc	Emporia	160	Manufacturing	Nonmetallic Mineral Product Manufacturing
County of Greenville Administration	Emporia	133	Government	Executive, Legislative, & Other General Government Support
City of Emporia	Emporia	125	Government	Executive, Legislative, & Other General Government Support
Steelfab, Inc.	Emporia	120	Manufacturing	Fabricated Metal Product Manufacturing
Franklin Braid Manufacturing Co	Emporia	84	Manufacturing	Braided Products Manufacturing
Beach Mold and Tool of Virginia	Emporia	n/a	Manufacturing	Machinery Manufacturing
Jackson Field Homes	Jarratt	n/a	Services	Behavioral Health Services
Armor Correctional Health	Mitchells	n/a	Services	Ambulatory Health Care Services
A&C Alternative Care	Emporia	n/a	Services	Ambulatory Health Care Services
McDonald's	Emporia	n/a	Services	Food Services & Drinking Places
Southside Regional Jail	Emporia	n/a	Government	Justice, Public Order, & Safety Activities
Shoney's of Richmond, Inc.	Emporia	n/a	Services	Food Services & Drinking Places
Vulcan Materials Company	Skippers	n/a	Mining	Mining (except Oil & Gas)
Greenville, Emporia Social Services	Emporia	n/a	Services	Social Assistance
Western Express Inc	Emporia	n/a	Transportation	Truck Transportation
FedEX Ground	Emporia	n/a	Transportation	Delivery Service
HH of Emporia	Emporia	n/a	Services	Food Services & Drinking Places
Postal Service	Emporia	n/a	Government	Mail Services
CIMC Intermodal Equipment	Emporia	n/a	Manufacturing	Equipment Manufacturing
BPR Plastics	Emporia	n/a	Manufacturing	Fabricated Plastic Products

*Sources: Greenville County Office of Economic Development; Emporia Greenville Chamber of Commerce; Virginia Employment Commission, Economic Information & Analytics, Quarterly Census of Employment and Wages (QCEW), 3rd Quarter (July, August, September) 2018.*

Additionally, the City of Emporia area development officials are securing new employment opportunities for the area, specifically for the area manufacturing business. Additionally, there are a several active industrial parks within the regional area of the proposed site. The area has a very active development partnership office, Virginia's

Growth Alliance, offering opportunities for growth in the immediate Emporia and Greenville County area.

As noted by the major employers, the employment bases and suppliers associated with government services, education, healthcare and manufacturing have had increases over the past several years, which have had a positive impact on the employment within the City of Emporia market area. Interviews with local company officials and area government officials indicated that a turnaround to a positive employment trend is expected through this year. Two companies have doubled in size over the past several years; SteelFab, Inc. of Virginia and Oran Safety Glass have expanded and are continuing to expand in the immediate area.

However, one major employer, Georgia Pacific Woods Products, has consistently been marketing from new employees. Forestry is one of Virginia's largest industries and Greenville County is in the center of the Virginia's wood industry. Companies in the forestry and wood products industry in Greenville County have benefited in expansion and growth. The Greenville County provides easy access to quality lumber and a workforce of skilled artisans trained in wood product production. Businesses located in Greenville County have access to a large number of existing wood and wood byproduct companies with which to partner, for both buying supply or selling byproducts, and an extensive transportation infrastructure with which to move those finished goods.

The majority of the City of Emporia area employment base is a combination of government, healthcare services and shipyard services, as in the above-mentioned employers. The diversity within its employment base is enough to maintain the employment base. In fact, according to the American Community Survey for 2013-2017, approximately 45.8% of the county employment base worked outside the county, a moderately high percentage. This is typical in communities with strong adjacent metropolitan areas having a diverse employment base offering competitive opportunities.

Additionally, the area transportation system combined with the location of nearby suburban communities of the Emporia / Greensville County area is a function that will help maintain additional employment opportunities in other areas, while maintaining the City of Emporia area as a viable housing alternative.

TABLE 4  
**ANALYSIS OF  
 PLACE OF WORK**  
**Residents of Emporia City and Adjacent Cities/Counties in Virginia**  
 American Community Survey 2013-2017

City/County	Total Workforce Number	% Employed In City/County of Residence	% Employed Outside City/County of Residence	Mean Travel Time (in Minutes)
Brunswick County	6,091	47.0%	53.0%	29.2
Dinwiddie County	13,176	26.7%	73.3%	29.2
<b>Emporia city*</b>	<b>1,893</b>	<b>54.2%</b>	<b>45.8%</b>	<b>17.9</b>
Greensville County	3,998	39.2%	60.8%	22.9
Southampton County	7,725	36.5%	63.5%	31.0
Sussex County	2,627	34.1%	65.9%	33.7

\*SITE City/County

Source: U.S. Census Bureau, American Community Survey 2013-2017 (Table S0801)

The average weekly wage for Third Quarter in the City of Emporia increased 7.5%, from \$534 in 2014 to \$574 in 2018. The largest gain in earnings was seen in the Real Estate and Rental and Leasing category, increasing 29.6% and averaging \$591 per week in Third Quarter 2018.

TABLE 5

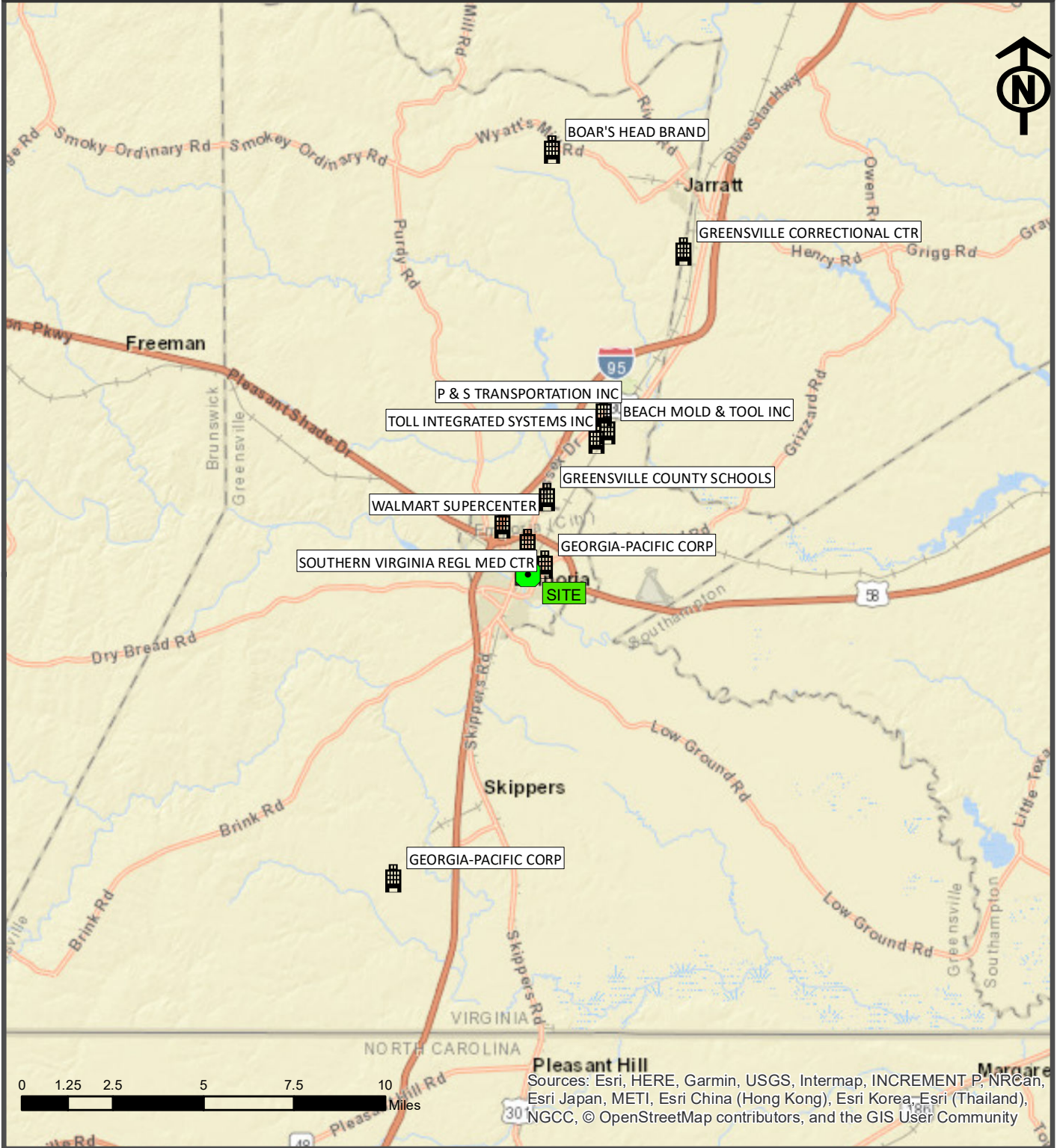
**AVERAGE WEEKLY EARNINGS**  
**City of Emporia – LWIA XV – Virginia**  
**3rd Quarter 2014 - 3rd Quarter 2018**



Category	City of Emporia			LWIA XV			Virginia		
	Average Wage 2014	Average Wage 2018	% Change	Average Wage 2014	Average Wage 2018	% Change	Average Wage 2014	Average Wage 2018	% Change
Agriculture, Forestry, Fishing & Hunting	-	-	-	\$703	\$901	28.2%	\$572	\$664	16.1%
Mining, Quarrying, & Oil & Gas Extraction	-	-	-	\$1,153	\$1,356	17.6%	\$1,236	\$1,380	11.7%
Utilities	(c)	(c)	-	\$1,670	\$2,016	20.7%	\$1,632	\$2,121	30.0%
Construction	\$500	(c)	-	\$869	\$954	9.8%	\$949	\$1,089	14.8%
Manufacturing	\$721	\$804	11.5%	\$1,256	\$1,280	1.9%	\$1,041	\$1,106	6.2%
Wholesale Trade	(c)	(c)	-	\$883	\$1,104	25.0%	\$1,401	\$1,573	12.3%
Retail Trade	\$446	\$438	-1.8%	\$450	\$467	3.8%	\$515	\$569	10.5%
Transportation & Warehousing	\$939	\$689	-26.6%	\$779	\$783	0.5%	\$904	\$971	7.4%
Information	(c)	(c)	-	\$567	\$652	15.0%	\$1,634	\$1,826	11.8%
Finance & Insurance	\$644	\$674	4.7%	\$876	\$1,044	19.2%	\$1,413	\$1,690	19.6%
Real Estate & Rental & Leasing	\$456	\$591	29.6%	\$621	\$719	15.8%	\$918	\$1,044	13.7%
Professional, Scientific, & Technical Services	\$447	\$575	28.6%	\$1,059	\$1,178	11.2%	\$1,811	\$1,926	6.4%
Management of Companies & Enterprises	-	-	-	\$711	\$805	13.2%	\$1,801	\$2,008	11.5%
Administrative & Waste Services	\$368	\$401	9.0%	\$581	\$643	10.7%	\$714	\$818	14.6%
Educational Services	-	-	-	\$560	\$655	17.0%	\$809	\$870	7.5%
Health Care & Social Assistance	\$608	\$602	-1.0%	\$735	\$785	6.8%	\$891	\$948	6.4%
Arts, Entertainment, & Recreation	(c)	(c)	-	\$257	\$299	16.3%	\$425	\$439	3.3%
Accommodation & Food Services	\$240	\$286	19.2%	\$269	\$320	19.0%	\$340	\$380	11.8%
Other Services (except Public Administration)	\$488	\$499	2.3%	\$570	\$590	3.5%	\$757	\$806	6.5%
Federal Government	\$1,082	\$1,332	23.1%	\$1,324	\$1,388	4.8%	\$1,764	\$1,810	2.6%
State Government	\$720	\$759	5.4%	\$776	\$845	8.9%	\$943	\$1,049	11.2%
Local Government	\$921	\$875	-5.0%	\$737	\$750	1.8%	\$808	\$906	12.1%
Unclassified	-	-	-	-	\$591	-	\$868	\$815	-6.1%
<b>TOTAL Average Weekly Wage</b>	<b>\$534</b>	<b>\$574</b>	<b>7.5%</b>	<b>\$779</b>	<b>\$828</b>	<b>6.3%</b>	<b>\$989</b>	<b>\$1,082</b>	<b>9.4%</b>

(c) - undisclosed due to confidentiality

Source: Virginia Employment Commission

# Emporia, VA: Map of Major Employers



-  Site
-  Major Employers

## **VII. DEMOGRAPHIC CHARACTERISTICS**

The following is a summary of the demographic situation for the City of Emporia, Virginia. Information on population, area income analysis, crime, employment, unemployment and existing housing conditions was compiled for the City of Emporia, the Emporia Primary Market Area (PMA) and Emporia / Greensville County. This information will show past, current, and future trends.

### **A. POPULATION**

The City of Emporia population numbered 5,927 in 2010 and decreased 3.9% to 5,696 in 2019. Population is expected to number 5,365 by 2024, decreasing 5.8% from 2019. The City of Emporia households numbered 2,316 in 2010 and decreased 4.5% to 2,212 in 2019. Households are expected to number 2,074 by 2024, decreasing 6.2% from 2019.

The Emporia PMA population numbered 23,074 in 2010 and decreased 2.7% to 22,451 in 2019. Population is expected to number 21,789 by 2024, decreasing 2.9% from 2019. Emporia PMA households numbered 7,333 in 2010 and decreased 2.8% to 7,125 in 2019. Households are expected to number 6,856 by 2024, decreasing 3.8% from 2019.

Emporia / Greensville County population numbered 18,170 in 2010 and decreased 3.7% to 17,498 in 2019. Population is expected to number 16,923 by 2024, decreasing 3.3% from 2019. Emporia / Greensville County households numbered 5,882 in 2010 and decreased 3.3% to 5,688 in 2019. Households are expected to number 5,452 by 2024, decreasing 4.1% from 2019.

The population per household in 2024 is projected to be 2.59 for the City of Emporia, compared to 3.18 in the Emporia PMA and 3.10 for Emporia / Greensville County. The 2019 population per household in the City of Emporia is 2.58, compared to 3.15 for the Emporia PMA, and 3.08 for Emporia / Greensville County. In 2010, the population per household was 2.56 for the City of Emporia, 3.15 for the Emporia PMA and 3.09 for Emporia / Greensville County.



TABLE 6  
**POPULATION AND HOUSEHOLDS**  
**City of Emporia – Emporia PMA – Emporia / Greenville County, Virginia**  
 2000 – 2010 – 2019 (Estimated) – 2024 (Projected)

POPULATION	Emporia	Emporia PMA	Emporia / Greenville County
2000	5,665	22,231	17,225
2010	5,927	23,074	18,170
Change 2000-2010	4.6%	3.8%	5.5%
2019	5,696	22,451	17,498
Change 2010-2019	-3.9%	-2.7%	-3.7%
2024	5,365	21,789	16,923
Change 2019-2024	-5.8%	-2.9%	-3.3%
HOUSEHOLDS	Emporia	Emporia PMA	Emporia / Greenville County
2000	2,226	7,046	5,601
2010	2,316	7,333	5,882
Change 2000-2010	4.0%	4.1%	5.0%
2019	2,212	7,125	5,688
Change 2010-2019	-4.5%	-2.8%	-3.3%
2024	2,074	6,856	5,452
Change 2019-2024	-6.2%	-3.8%	-4.1%

*Sources: U.S. Census Bureau; Esri*

Based on 2010 Census data, a small percentage of the population is living in group quarters, with the City of Emporia at 4.2% and approximately 20.8% in Emporia/Greenville County. A majority of the households in the City of Emporia and Greenville County are traditional family households. The average household size for the City of Emporia is 2.45 and 2.45 for Emporia/Greenville County.

TABLE 2

**GROUP QUARTERS AND HOUSEHOLDS**  
**City of Emporia – Emporia / Greensville County, Virginia**

Census 2010

	Emporia		Emporia / Greensville County	
	Number	Percent	Number	Percent
Total Population	5,927	100.0%	18,170	100.0%
In Group Quarters	246	4.2%	3,773	20.8%
Institutionalized	226	3.8%	3,753	20.7%
Noninstitutionalized	20	0.3%	20	0.1%
In Households	5,681	95.8%	14,397	79.2%
Family	4,644	78.4%	12,096	66.6%
Nonfamily	1,037	17.5%	2,301	12.7%
Total Households	2,316		5,882	
Average Household Size	2.45		2.45	

*Source: U.S. Census Bureau, 2010 Census Summary File 1*

In the Emporia Primary Market Area, family households (under the age of 55) increased 2.9% for renter households and decreased 26.0% for owner households from 2010 to 2019. Between 2019 and 2024, family renter households (under the age of 55) are projected to decrease 7.9%, while owner households are estimated to decrease 13.0%.

In the Emporia Primary Market Area, households (aged 55 to 64 years) decreased 14.2% for renter households and increased 7.3% for owner households from 2010 to 2019. Between 2019 and 2024, renter households (aged 55 to 64 years) are projected to decrease 20.8%, while owner households are estimated to decrease 3.6%.

In the Emporia Primary Market Area, senior households (aged 62 years and older) increased 7.0% for renter households and 11.3% for owner households from 2010 to 2019. Between 2019 and 2024, senior renter households (aged 62 years and older) are projected to decrease 1.9%, while owner households are estimated to increase 8.0%.



In the Emporia Primary Market Area, senior households (aged 65 years and older) increased 13.4% for renter households and 12.1% for owner households from 2010 to 2019. Between 2019 and 2024, senior renter households (aged 65 years and older) are projected to increase 2.4%, while owner households are estimated to increase 10.3%.

**TABLE 8**  
**RENTER & OWNER HOUSEHOLD TRENDS**  
**Emporia PMA**  
 2010 (Census) – 2019 (Estimated) – 2024 (Projected)

<b>RENTER HOUSEHOLDS</b>	<b>Under 55 Years</b>	<b>55-64 Years</b>	<b>62+ Years</b>	<b>65+ Years</b>
2010	1,760	490	632	485
2019	1,810	421	676	550
Change 2010-2019	2.9%	-14.2%	7.0%	13.4%
2024	1,668	333	663	563
Change 2019-2024	-7.9%	-20.8%	-1.9%	2.4%
<b>OWNER HOUSEHOLDS</b>	<b>Under 55 Years</b>	<b>55-64 Years</b>	<b>62+ Years</b>	<b>65+ Years</b>
2010	1,992	1,041	1,877	1,565
2019	1,474	1,116	2,089	1,754
Change 2010-2019	-26.0%	7.3%	11.3%	12.1%
2024	1,282	1,076	2,257	1,934
Change 2019-2024	-13.0%	-3.6%	8.0%	10.3%

Sources: U.S. Census Bureau; Esri

In 2010 the median age among Emporia PMA residents was 42.0 years. An analysis of age groups determined that 22.0% were under the age of 21; 63.7% were 21 to 64 years old; and 14.3% were 65 years or older.

In 2019 the median age among the Emporia PMA residents is estimated to be 43.3 years. An analysis of age groups determined that 19.5% are under the age of 21; 63.5% are 21 to 64 years old; and 17.0% are 65 years or older.

In 2024 the median age among the Emporia PMA residents is projected to be 44.2 years. An analysis of age groups determined that 19.0% will be under the age of 21; 61.8% will be 21 to 64 years old; and 19.2% will be 65 years or older.

For reference, the average age for the Emporia PMA was 41.0 in 2010 and increased to 42.5 in 2019. The average age is expected to be 43.4 by 2024.

**TABLE 9  
POPULATION BY AGE & SEX  
Emporia PMA**

<i>Census 2010</i>				<i>Current Year Estimates - 2019</i>				<i>Five-Year Projections - 2024</i>			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	559	530	<b>1,089</b>	0 to 4 Years	497	471	<b>968</b>	0 to 4 Years	460	433	<b>893</b>
5 to 9 Years	651	585	<b>1,236</b>	5 to 9 Years	526	490	<b>1,016</b>	5 to 9 Years	482	454	<b>936</b>
10 to 14 Years	600	609	<b>1,209</b>	10 to 14 Years	552	519	<b>1,071</b>	10 to 14 Years	525	487	<b>1,012</b>
15 to 17 Years	403	365	<b>768</b>	15 to 17 Years	313	317	<b>630</b>	15 to 17 Years	322	304	<b>626</b>
18 to 20 Years	453	326	<b>779</b>	18 to 20 Years	407	300	<b>707</b>	18 to 20 Years	396	286	<b>682</b>
21 to 24 Years	750	402	<b>1,152</b>	21 to 24 Years	724	392	<b>1,116</b>	21 to 24 Years	673	351	<b>1,024</b>
25 to 34 Years	1,979	1,053	<b>3,032</b>	25 to 34 Years	2,131	1,131	<b>3,262</b>	25 to 34 Years	2,021	976	<b>2,997</b>
35 to 44 Years	2,125	1,211	<b>3,336</b>	35 to 44 Years	1,930	1,046	<b>2,976</b>	35 to 44 Years	1,928	1,043	<b>2,971</b>
45 to 54 Years	2,583	1,472	<b>4,055</b>	45 to 54 Years	2,377	1,258	<b>3,635</b>	45 to 54 Years	2,276	1,079	<b>3,355</b>
55 to 64 Years	1,786	1,326	<b>3,112</b>	55 to 64 Years	1,860	1,401	<b>3,261</b>	55 to 64 Years	1,754	1,357	<b>3,111</b>
65 to 74 Years	890	938	<b>1,828</b>	65 to 74 Years	1,135	1,145	<b>2,280</b>	65 to 74 Years	1,261	1,224	<b>2,485</b>
75 to 84 Years	442	618	<b>1,060</b>	75 to 84 Years	462	635	<b>1,097</b>	75 to 84 Years	546	706	<b>1,252</b>
85 Years and Up	117	300	<b>417</b>	85 Years and Up	134	298	<b>432</b>	85 Years and Up	146	298	<b>444</b>
<b>Total</b>	<b>13,338</b>	<b>9,735</b>	<b>23,073</b>	<b>Total</b>	<b>13,048</b>	<b>9,403</b>	<b>22,451</b>	<b>Total</b>	<b>12,790</b>	<b>8,998</b>	<b>21,788</b>
Median Age	41.3	43.3	42.0	Median Age	42.2	45.3	43.3	Median Age	42.9	46.6	44.2
Average Age	40.2	42.1	41.0	Average Age	41.5	43.8	42.5	Average Age	42.4	44.9	43.4

Source: Census 2010; Esri

## PERCENT POPULATION BY AGE & SEX

### Emporia PMA

<i>Census 2010</i>				<i>Current Year Estimates - 2019</i>				<i>Five-Year Projections - 2024</i>			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	2.4%	2.3%	<b>4.7%</b>	0 to 4 Years	2.2%	2.1%	<b>4.3%</b>	0 to 4 Years	2.1%	2.0%	<b>4.1%</b>
5 to 9 Years	2.8%	2.5%	<b>5.4%</b>	5 to 9 Years	2.3%	2.2%	<b>4.5%</b>	5 to 9 Years	2.2%	2.1%	<b>4.3%</b>
10 to 14 Years	2.6%	2.6%	<b>5.2%</b>	10 to 14 Years	2.5%	2.3%	<b>4.8%</b>	10 to 14 Years	2.4%	2.2%	<b>4.6%</b>
15 to 17 Years	1.7%	1.6%	<b>3.3%</b>	15 to 17 Years	1.4%	1.4%	<b>2.8%</b>	15 to 17 Years	1.5%	1.4%	<b>2.9%</b>
18 to 20 Years	2.0%	1.4%	<b>3.4%</b>	18 to 20 Years	1.8%	1.3%	<b>3.1%</b>	18 to 20 Years	1.8%	1.3%	<b>3.1%</b>
21 to 24 Years	3.3%	1.7%	<b>5.0%</b>	21 to 24 Years	3.2%	1.7%	<b>5.0%</b>	21 to 24 Years	3.1%	1.6%	<b>4.7%</b>
25 to 34 Years	8.6%	4.6%	<b>13.1%</b>	25 to 34 Years	9.5%	5.0%	<b>14.5%</b>	25 to 34 Years	9.3%	4.5%	<b>13.8%</b>
35 to 44 Years	9.2%	5.2%	<b>14.5%</b>	35 to 44 Years	8.6%	4.7%	<b>13.3%</b>	35 to 44 Years	8.8%	4.8%	<b>13.6%</b>
45 to 54 Years	11.2%	6.4%	<b>17.6%</b>	45 to 54 Years	10.6%	5.6%	<b>16.2%</b>	45 to 54 Years	10.4%	5.0%	<b>15.4%</b>
55 to 64 Years	7.7%	5.7%	<b>13.5%</b>	55 to 64 Years	8.3%	6.2%	<b>14.5%</b>	55 to 64 Years	8.1%	6.2%	<b>14.3%</b>
65 to 74 Years	3.9%	4.1%	<b>7.9%</b>	65 to 74 Years	5.1%	5.1%	<b>10.2%</b>	65 to 74 Years	5.8%	5.6%	<b>11.4%</b>
75 to 84 Years	1.9%	2.7%	<b>4.6%</b>	75 to 84 Years	2.1%	2.8%	<b>4.9%</b>	75 to 84 Years	2.5%	3.2%	<b>5.7%</b>
85 Years and Up	0.5%	1.3%	<b>1.8%</b>	85 Years and Up	0.6%	1.3%	<b>1.9%</b>	85 Years and Up	0.7%	1.4%	<b>2.0%</b>
<b>Total</b>	<b>57.8%</b>	<b>42.2%</b>	<b>100.0%</b>	<b>Total</b>	<b>58.1%</b>	<b>41.9%</b>	<b>100.0%</b>	<b>Total</b>	<b>58.7%</b>	<b>41.3%</b>	<b>100.0%</b>

Source: Census 2010; Esri

In a 2010 analysis of household composition in the City of Emporia and Emporia / Greensville County, there were 2,316 and 5,882 total households, respectively. A distribution of family makeup compared with each other is as follows:

TABLE 10  
**DISTRIBUTION OF HOUSEHOLDS BY TENURE**  
**City of Emporia & Emporia / Greensville County, Virginia**  
 Census 2010

	Emporia				Emporia / Greensville County			
	<u>Owner-Occupied</u>		<u>Renter-Occupied</u>		<u>Owner-Occupied</u>		<u>Renter-Occupied</u>	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
<b>Households</b>								
Married Couples	472	47.8%	257	19.4%	1,811	51.4%	518	22.0%
Families w/ Male Head Only	49	5.0%	86	6.5%	159	4.5%	157	6.7%
Families w/ Female Head Only	135	13.7%	441	33.2%	514	14.6%	759	32.2%
Non-Family Households								
Living Alone	293	29.7%	461	34.7%	931	26.4%	776	32.9%
Not Living Alone	<u>39</u>	<u>3.9%</u>	<u>83</u>	<u>6.3%</u>	<u>110</u>	<u>3.1%</u>	<u>147</u>	<u>6.2%</u>
TOTAL Households	988	100.0%	1,328	100.0%	3,525	100.0%	2,357	100.0%
<b>Householders 65 Years &amp; Older</b>								
Married Couples	149	40.3%	29	12.4%	514	42.1%	75	18.7%
Families w/ Male Head Only	8	2.2%	3	1.3%	25	2.0%	6	1.5%
Families w/ Female Head Only	36	9.7%	27	11.5%	159	13.0%	54	13.4%
Non-Family Households								
Living Alone	170	45.9%	167	71.4%	503	41.2%	256	63.7%
Not Living Alone	<u>7</u>	<u>1.9%</u>	<u>8</u>	<u>3.4%</u>	<u>19</u>	<u>1.6%</u>	<u>11</u>	<u>2.7%</u>
TOTAL Households 65+	370	100.0%	234	100.0%	1,220	100.0%	402	100.0%
	<b>Emporia PMA</b>	<b>2010</b>		<b>2019</b>		<b>2024</b>		
	<b>Households</b>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	
	Owner-Occupied	4,598	62.7%	4,344	61.0%	4,292	62.6%	
	Renter-Occupied	2,735	37.3%	2,781	39.0%	2,564	37.4%	

Sources: U.S. Census Bureau, 2010 Census Summary File 1; Esri

**B. INCOME**

In the City of Emporia, estimated median household income is \$34,380 for 2019 and is projected to increase to \$37,887 by 2024. The median household income in the Emporia PMA is \$39,856 for 2019 and is expected to increase to \$45,337 by 2024. The median household income in Emporia / Greensville County is \$39,748 for 2019 and is projected to increase to \$44,467 by 2024.

TABLE 11  
**MEDIAN HOUSEHOLD INCOME TRENDS**  
**City of Emporia – Emporia PMA – Emporia / Greensville County, Virginia**  
 2006-2010 (ACS) – 2019 (Estimated) – 2024 (Projected)

MEDIAN HOUSEHOLD INCOME	Emporia	Emporia PMA	Emporia / Greensville County
2010	\$32,788	\$40,751	\$35,681
2019	\$34,380	\$39,856	\$39,748
Change 2000 - 2019	4.9%	-2.2%	11.4%
2024	\$37,887	\$45,337	\$44,467
Change 2019 - 2024	10.2%	13.8%	11.9%

*Sources: U.S. Census Bureau; Esri*

By age group, the 2019 income for Emporia PMA households is highest in the 55 to 64 age range. For 2024, household income is projected to be highest in the 65 to 74 age range. Between 2019 and 2024, the largest percent change is expected to be in the 75 or older age group and the \$150,000 and up income range.

TABLE 12  
**DISTRIBUTION OF INCOME**  
**BY HOUSEHOLD SIZE, TENURE AND AGE**  
**Emporia PMA**  
*Base Year Estimates - 2010*

<b>Renter Households</b>							
Under Age 55 Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	80	109	62	52	33	12	<b>348</b>
\$10,000 - 20,000	64	88	50	42	27	10	<b>282</b>
\$20,000 - 30,000	70	95	54	46	29	11	<b>304</b>
\$30,000 - 40,000	66	90	51	43	27	10	<b>287</b>
\$40,000 - 50,000	45	62	35	30	19	7	<b>197</b>
\$50,000 - 60,000	20	28	16	13	8	3	<b>88</b>
\$60,000 - 75,000	34	46	26	22	14	5	<b>147</b>
\$75,000 - 100,000	9	13	7	6	4	1	<b>41</b>
\$100,000 - 150,000	11	16	9	8	5	2	<b>50</b>
\$150,000+	3	5	3	2	1	1	<b>15</b>
<b>Total</b>	<b>403</b>	<b>552</b>	<b>312</b>	<b>264</b>	<b>167</b>	<b>62</b>	<b>1,760</b>
Aged 55-64 Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	62	42	23	20	13	5	<b>164</b>
\$10,000 - 20,000	32	21	12	10	6	2	<b>84</b>
\$20,000 - 30,000	29	20	11	9	6	2	<b>77</b>
\$30,000 - 40,000	29	19	11	9	6	2	<b>75</b>
\$40,000 - 50,000	11	7	4	3	2	1	<b>29</b>
\$50,000 - 60,000	4	2	1	1	1	0	<b>10</b>
\$60,000 - 75,000	11	7	4	4	2	1	<b>29</b>
\$75,000 - 100,000	2	1	1	1	0	0	<b>5</b>
\$100,000 - 150,000	3	2	1	1	1	0	<b>8</b>
\$150,000+	3	2	1	1	1	0	<b>9</b>
<b>Total</b>	<b>186</b>	<b>124</b>	<b>70</b>	<b>59</b>	<b>37</b>	<b>14</b>	<b>490</b>
Aged 62+ Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	123	30	17	14	9	3	<b>197</b>
\$10,000 - 20,000	100	20	11	10	6	2	<b>149</b>
\$20,000 - 30,000	81	17	9	8	5	2	<b>122</b>
\$30,000 - 40,000	55	15	8	7	4	2	<b>91</b>
\$40,000 - 50,000	16	5	3	2	1	1	<b>28</b>
\$50,000 - 60,000	6	2	1	1	1	0	<b>10</b>
\$60,000 - 75,000	13	4	2	2	1	0	<b>24</b>
\$75,000 - 100,000	2	1	0	0	0	0	<b>4</b>
\$100,000 - 150,000	2	1	1	0	0	0	<b>5</b>
\$150,000+	2	1	0	0	0	0	<b>4</b>
<b>Total</b>	<b>400</b>	<b>95</b>	<b>53</b>	<b>45</b>	<b>29</b>	<b>11</b>	<b>632</b>
Aged 65+ Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	105	17	10	8	5	2	<b>147</b>
\$10,000 - 20,000	90	14	8	7	4	2	<b>124</b>
\$20,000 - 30,000	72	11	6	5	3	1	<b>99</b>
\$30,000 - 40,000	46	9	5	4	3	1	<b>68</b>
\$40,000 - 50,000	12	3	2	1	1	0	<b>19</b>
\$50,000 - 60,000	5	1	1	0	0	0	<b>7</b>
\$60,000 - 75,000	10	2	1	1	1	0	<b>15</b>
\$75,000 - 100,000	1	0	0	0	0	0	<b>2</b>
\$100,000 - 150,000	2	0	0	0	0	0	<b>3</b>
\$150,000+	1	0	0	0	0	0	<b>1</b>
<b>Total</b>	<b>344</b>	<b>57</b>	<b>32</b>	<b>27</b>	<b>17</b>	<b>6</b>	<b>485</b>

Sources: U.S. Census Bureau; Esri; Urban Decision Group

**DISTRIBUTION OF INCOME  
BY HOUSEHOLD SIZE, TENURE AND AGE**

**Emporia PMA**

*Base Year Estimates - 2010*

<b>Owner Households</b>							
Under Age 55 Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	12	39	15	11	7	2	<b>87</b>
\$10,000 - 20,000	15	50	20	13	9	3	<b>109</b>
\$20,000 - 30,000	24	77	30	21	13	4	<b>170</b>
\$30,000 - 40,000	28	90	36	24	16	5	<b>199</b>
\$40,000 - 50,000	35	114	45	31	20	6	<b>251</b>
\$50,000 - 60,000	26	82	32	22	14	5	<b>181</b>
\$60,000 - 75,000	47	150	59	41	26	8	<b>332</b>
\$75,000 - 100,000	51	163	64	44	28	9	<b>359</b>
\$100,000 - 150,000	37	118	46	32	20	7	<b>260</b>
\$150,000+	6	20	8	6	4	1	<b>45</b>
<b>Total</b>	<b>282</b>	<b>904</b>	<b>355</b>	<b>245</b>	<b>157</b>	<b>50</b>	<b>1,992</b>
Aged 55-64 Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	23	38	15	10	7	2	<b>95</b>
\$10,000 - 20,000	20	32	12	9	5	2	<b>79</b>
\$20,000 - 30,000	28	44	17	12	8	2	<b>112</b>
\$30,000 - 40,000	31	50	19	13	9	3	<b>125</b>
\$40,000 - 50,000	28	45	18	12	8	3	<b>114</b>
\$50,000 - 60,000	17	28	11	8	5	2	<b>70</b>
\$60,000 - 75,000	38	61	24	16	11	3	<b>153</b>
\$75,000 - 100,000	29	47	19	13	8	3	<b>119</b>
\$100,000 - 150,000	30	47	19	13	8	3	<b>119</b>
\$150,000+	14	22	9	6	4	1	<b>55</b>
<b>Total</b>	<b>258</b>	<b>414</b>	<b>163</b>	<b>112</b>	<b>72</b>	<b>23</b>	<b>1,041</b>
Aged 62+ Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	88	62	24	17	11	3	<b>204</b>
\$10,000 - 20,000	119	78	31	21	14	4	<b>266</b>
\$20,000 - 30,000	146	97	38	26	17	5	<b>329</b>
\$30,000 - 40,000	114	84	33	23	14	5	<b>272</b>
\$40,000 - 50,000	77	60	24	16	10	3	<b>190</b>
\$50,000 - 60,000	52	39	15	11	7	2	<b>126</b>
\$60,000 - 75,000	84	67	26	18	12	4	<b>211</b>
\$75,000 - 100,000	50	40	16	11	7	2	<b>126</b>
\$100,000 - 150,000	43	39	15	11	7	2	<b>117</b>
\$150,000+	12	12	5	3	2	1	<b>35</b>
<b>Total</b>	<b>785</b>	<b>577</b>	<b>227</b>	<b>156</b>	<b>100</b>	<b>32</b>	<b>1,877</b>
Aged 65+ Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	81	50	20	14	9	3	<b>176</b>
\$10,000 - 20,000	113	69	27	19	12	4	<b>242</b>
\$20,000 - 30,000	138	84	33	23	14	5	<b>296</b>
\$30,000 - 40,000	105	69	27	19	12	4	<b>235</b>
\$40,000 - 50,000	69	46	18	13	8	3	<b>156</b>
\$50,000 - 60,000	47	31	12	8	5	2	<b>105</b>
\$60,000 - 75,000	73	48	19	13	8	3	<b>165</b>
\$75,000 - 100,000	41	26	10	7	4	1	<b>90</b>
\$100,000 - 150,000	34	25	10	7	4	1	<b>81</b>
\$150,000+	8	6	2	1	1	0	<b>19</b>
<b>Total</b>	<b>707</b>	<b>453</b>	<b>178</b>	<b>123</b>	<b>78</b>	<b>25</b>	<b>1,565</b>

Sources: U.S. Census Bureau; Esri; Urban Decision Group



TABLE 13  
**DISTRIBUTION OF INCOME**  
**BY HOUSEHOLD SIZE, TENURE AND AGE**  
**Emporia PMA**  
*Current Year Estimates - 2019*

<b>Renter Households</b>							
Under Age 55 Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	47	80	53	58	22	24	285
\$10,000 - 20,000	43	73	48	52	20	22	259
\$20,000 - 30,000	55	93	62	67	26	28	330
\$30,000 - 40,000	37	62	41	45	17	19	221
\$40,000 - 50,000	39	66	44	48	18	20	234
\$50,000 - 60,000	28	47	31	34	13	14	168
\$60,000 - 75,000	25	42	28	30	12	13	149
\$75,000 - 100,000	17	29	20	21	8	9	105
\$100,000 - 150,000	6	10	6	7	3	3	34
\$150,000+	4	7	5	5	2	2	26
<b>Total</b>	<b>300</b>	<b>510</b>	<b>338</b>	<b>367</b>	<b>140</b>	<b>155</b>	<b>1,810</b>
Aged 55-64 Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	48	20	14	15	6	6	109
\$10,000 - 20,000	42	18	12	13	5	5	95
\$20,000 - 30,000	22	9	6	7	3	3	49
\$30,000 - 40,000	29	12	8	9	3	4	64
\$40,000 - 50,000	17	7	5	5	2	2	38
\$50,000 - 60,000	8	3	2	2	1	1	17
\$60,000 - 75,000	14	6	4	4	2	2	31
\$75,000 - 100,000	5	2	1	2	1	1	11
\$100,000 - 150,000	1	1	0	0	0	0	3
\$150,000+	1	1	0	0	0	0	3
<b>Total</b>	<b>187</b>	<b>79</b>	<b>52</b>	<b>57</b>	<b>22</b>	<b>24</b>	<b>421</b>
Aged 62+ Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	100	11	8	8	3	3	134
\$10,000 - 20,000	174	15	10	11	4	5	219
\$20,000 - 30,000	101	9	6	6	2	3	126
\$30,000 - 40,000	42	6	4	4	2	2	59
\$40,000 - 50,000	54	5	4	4	1	2	69
\$50,000 - 60,000	14	2	1	1	0	1	19
\$60,000 - 75,000	26	3	2	2	1	1	35
\$75,000 - 100,000	8	1	1	1	0	0	11
\$100,000 - 150,000	2	0	0	0	0	0	3
\$150,000+	1	0	0	0	0	0	2
<b>Total</b>	<b>521</b>	<b>52</b>	<b>35</b>	<b>38</b>	<b>14</b>	<b>16</b>	<b>676</b>
Aged 65+ Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	86	5	4	4	1	2	101
\$10,000 - 20,000	162	10	6	7	3	3	190
\$20,000 - 30,000	94	6	4	4	2	2	111
\$30,000 - 40,000	33	2	1	2	1	1	39
\$40,000 - 50,000	49	3	2	2	1	1	58
\$50,000 - 60,000	11	1	0	1	0	0	13
\$60,000 - 75,000	22	1	1	1	0	0	26
\$75,000 - 100,000	6	0	0	0	0	0	8
\$100,000 - 150,000	2	0	0	0	0	0	2
\$150,000+	1	0	0	0	0	0	1
<b>Total</b>	<b>465</b>	<b>29</b>	<b>19</b>	<b>21</b>	<b>8</b>	<b>9</b>	<b>550</b>

Sources: U.S. Census Bureau; Esri; Urban Decision Group

**DISTRIBUTION OF INCOME  
BY HOUSEHOLD SIZE, TENURE AND AGE  
Emporia PMA**

*Current Year Estimates - 2019*

<b>Owner Households</b>							
Under Age 55 Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	10	29	12	5	4	1	61
\$10,000 - 20,000	9	27	11	5	4	1	56
\$20,000 - 30,000	17	50	20	9	7	1	105
\$30,000 - 40,000	17	51	21	10	7	1	106
\$40,000 - 50,000	18	56	23	10	8	2	117
\$50,000 - 60,000	30	92	37	17	12	3	192
\$60,000 - 75,000	23	69	28	13	9	2	144
\$75,000 - 100,000	50	151	61	28	20	4	315
\$100,000 - 150,000	39	118	48	22	16	3	246
\$150,000+	<u>21</u>	<u>63</u>	<u>26</u>	<u>12</u>	<u>9</u>	<u>2</u>	<u>131</u>
<b>Total</b>	<b>233</b>	<b>706</b>	<b>287</b>	<b>132</b>	<b>96</b>	<b>19</b>	<b>1,474</b>
Aged 55-64 Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	26	44	18	8	6	1	103
\$10,000 - 20,000	24	41	17	8	6	1	95
\$20,000 - 30,000	21	37	15	7	5	1	86
\$30,000 - 40,000	33	57	23	11	8	2	133
\$40,000 - 50,000	24	41	17	8	6	1	95
\$50,000 - 60,000	27	47	19	9	6	1	111
\$60,000 - 75,000	33	58	24	11	8	2	136
\$75,000 - 100,000	41	71	29	13	10	2	167
\$100,000 - 150,000	31	54	22	10	7	1	125
\$150,000+	<u>16</u>	<u>28</u>	<u>12</u>	<u>5</u>	<u>4</u>	<u>1</u>	<u>66</u>
<b>Total</b>	<b>276</b>	<b>478</b>	<b>194</b>	<b>90</b>	<b>65</b>	<b>13</b>	<b>1,116</b>
Aged 62+ Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	63	68	28	13	9	2	183
\$10,000 - 20,000	120	119	49	22	16	3	329
\$20,000 - 30,000	118	120	49	23	16	3	330
\$30,000 - 40,000	54	64	26	12	9	2	166
\$40,000 - 50,000	86	97	40	18	13	3	257
\$50,000 - 60,000	54	64	26	12	9	2	167
\$60,000 - 75,000	70	83	34	15	11	2	215
\$75,000 - 100,000	76	87	35	16	12	2	228
\$100,000 - 150,000	46	59	24	11	8	2	150
\$150,000+	<u>19</u>	<u>26</u>	<u>11</u>	<u>5</u>	<u>4</u>	<u>1</u>	<u>65</u>
<b>Total</b>	<b>705</b>	<b>788</b>	<b>320</b>	<b>148</b>	<b>107</b>	<b>22</b>	<b>2,089</b>
Aged 65+ Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	55	55	22	10	7	2	152
\$10,000 - 20,000	113	107	44	20	15	3	301
\$20,000 - 30,000	112	109	44	21	15	3	304
\$30,000 - 40,000	44	47	19	9	6	1	127
\$40,000 - 50,000	79	85	35	16	12	2	228
\$50,000 - 60,000	46	50	20	9	7	1	134
\$60,000 - 75,000	60	65	26	12	9	2	174
\$75,000 - 100,000	64	65	26	12	9	2	178
\$100,000 - 150,000	36	43	17	8	6	1	112
\$150,000+	<u>14</u>	<u>17</u>	<u>7</u>	<u>3</u>	<u>2</u>	<u>0</u>	<u>45</u>
<b>Total</b>	<b>622</b>	<b>644</b>	<b>262</b>	<b>121</b>	<b>87</b>	<b>18</b>	<b>1,754</b>

Sources: U.S. Census Bureau; Esri; Urban Decision Group

TABLE 14  
**DISTRIBUTION OF INCOME**  
**BY HOUSEHOLD SIZE, TENURE AND AGE**  
**Emporia PMA**  
*Future Year Estimates - 2024*

<b>Renter Households</b>							
Under Age 55 Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	27	59	40	46	16	29	217
\$10,000 - 20,000	26	56	38	44	15	27	206
\$20,000 - 30,000	33	72	49	55	19	34	262
\$30,000 - 40,000	20	44	30	34	12	21	162
\$40,000 - 50,000	29	64	44	50	17	31	235
\$50,000 - 60,000	25	55	37	42	15	26	200
\$60,000 - 75,000	20	43	29	33	12	21	158
\$75,000 - 100,000	22	48	33	37	13	23	176
\$100,000 - 150,000	4	8	5	6	2	4	29
\$150,000+	3	6	4	5	2	3	22
<b>Total</b>	<b>207</b>	<b>455</b>	<b>310</b>	<b>353</b>	<b>124</b>	<b>219</b>	<b>1,668</b>
Aged 55-64 Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	31	12	8	9	3	6	69
\$10,000 - 20,000	34	13	9	10	4	6	77
\$20,000 - 30,000	16	6	4	5	2	3	36
\$30,000 - 40,000	21	8	6	6	2	4	47
\$40,000 - 50,000	15	6	4	4	2	3	33
\$50,000 - 60,000	8	3	2	2	1	1	18
\$60,000 - 75,000	16	6	4	5	2	3	35
\$75,000 - 100,000	7	3	2	2	1	1	15
\$100,000 - 150,000	1	0	0	0	0	0	2
\$150,000+	1	0	0	0	0	0	1
<b>Total</b>	<b>148</b>	<b>58</b>	<b>39</b>	<b>45</b>	<b>16</b>	<b>28</b>	<b>333</b>
Aged 62+ Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	83	7	5	5	2	3	104
\$10,000 - 20,000	201	12	8	10	3	6	240
\$20,000 - 30,000	104	6	4	5	2	3	124
\$30,000 - 40,000	31	4	2	3	1	2	43
\$40,000 - 50,000	66	4	3	3	1	2	79
\$50,000 - 60,000	14	1	1	1	0	1	18
\$60,000 - 75,000	30	3	2	2	1	1	39
\$75,000 - 100,000	10	1	1	1	0	1	13
\$100,000 - 150,000	1	0	0	0	0	0	2
\$150,000+	1	0	0	0	0	0	1
<b>Total</b>	<b>539</b>	<b>39</b>	<b>26</b>	<b>30</b>	<b>11</b>	<b>19</b>	<b>663</b>
Aged 65+ Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	73	3	2	2	1	2	84
\$10,000 - 20,000	190	8	6	6	2	4	217
\$20,000 - 30,000	99	4	3	3	1	2	113
\$30,000 - 40,000	25	1	1	1	0	1	28
\$40,000 - 50,000	61	3	2	2	1	1	70
\$50,000 - 60,000	11	0	0	0	0	0	13
\$60,000 - 75,000	25	1	1	1	0	1	28
\$75,000 - 100,000	8	0	0	0	0	0	9
\$100,000 - 150,000	1	0	0	0	0	0	1
\$150,000+	0	0	0	0	0	0	1
<b>Total</b>	<b>494</b>	<b>21</b>	<b>15</b>	<b>17</b>	<b>6</b>	<b>10</b>	<b>563</b>

Sources: U.S. Census Bureau; Esri; Urban Decision Group

**DISTRIBUTION OF INCOME  
BY HOUSEHOLD SIZE, TENURE AND AGE**

**Emporia PMA**

*Future Year Estimates - 2024*

**Owner Households**

Under Age 55 Years

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	6	16	7	3	2	0	35
\$10,000 - 20,000	5	12	5	2	2	0	26
\$20,000 - 30,000	9	25	10	4	3	1	53
\$30,000 - 40,000	9	26	10	4	3	1	54
\$40,000 - 50,000	10	28	12	5	4	1	60
\$50,000 - 60,000	27	74	30	13	10	2	156
\$60,000 - 75,000	16	42	17	7	5	1	89
\$75,000 - 100,000	58	157	64	27	20	4	331
\$100,000 - 150,000	54	146	60	25	19	4	307
\$150,000+	30	82	33	14	11	2	172
<b>Total</b>	<b>224</b>	<b>609</b>	<b>249</b>	<b>106</b>	<b>79</b>	<b>15</b>	<b>1,282</b>

Aged 55-64 Years

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	21	35	14	6	5	1	82
\$10,000 - 20,000	18	31	13	5	4	1	72
\$20,000 - 30,000	15	25	10	4	3	1	58
\$30,000 - 40,000	27	45	19	8	6	1	106
\$40,000 - 50,000	18	30	12	5	4	1	69
\$50,000 - 60,000	31	53	22	9	7	1	123
\$60,000 - 75,000	35	60	24	10	8	2	139
\$75,000 - 100,000	49	83	34	15	11	2	194
\$100,000 - 150,000	39	66	27	12	9	2	154
\$150,000+	20	34	14	6	4	1	79
<b>Total</b>	<b>273</b>	<b>462</b>	<b>189</b>	<b>81</b>	<b>60</b>	<b>12</b>	<b>1,076</b>

Aged 62+ Years

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	62	78	32	14	10	2	197
\$10,000 - 20,000	121	142	58	25	18	4	369
\$20,000 - 30,000	106	131	54	23	17	3	334
\$30,000 - 40,000	42	57	23	10	7	1	140
\$40,000 - 50,000	82	110	45	19	14	3	273
\$50,000 - 60,000	57	78	32	14	10	2	193
\$60,000 - 75,000	69	95	39	17	12	2	233
\$75,000 - 100,000	80	104	43	18	13	3	261
\$100,000 - 150,000	50	74	30	13	10	2	178
\$150,000+	20	33	13	6	4	1	77
<b>Total</b>	<b>689</b>	<b>902</b>	<b>369</b>	<b>157</b>	<b>116</b>	<b>23</b>	<b>2,257</b>

Aged 65+ Years

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	55	67	28	12	9	2	172
\$10,000 - 20,000	116	133	54	23	17	3	347
\$20,000 - 30,000	102	124	51	22	16	3	317
\$30,000 - 40,000	34	43	18	8	6	1	109
\$40,000 - 50,000	77	101	41	18	13	3	252
\$50,000 - 60,000	47	62	26	11	8	2	156
\$60,000 - 75,000	58	77	31	13	10	2	192
\$75,000 - 100,000	65	79	32	14	10	2	203
\$100,000 - 150,000	38	54	22	9	7	1	132
\$150,000+	14	23	9	4	3	1	53
<b>Total</b>	<b>607</b>	<b>763</b>	<b>313</b>	<b>133</b>	<b>99</b>	<b>19</b>	<b>1,934</b>

Sources: U.S. Census Bureau; Esri; Urban Decision Group

**TABLE 15**  
**HOUSEHOLDS BY INCOME AND AGE**  
**Emporia PMA**

*Census 2010*

Income	Age	Age	Age	Age	Age	Age	Age	Total	Percent
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75+ Years		
Less than \$10,000	54	80	118	183	259	159	164	<b>1,017</b>	<b>13.9%</b>
\$10,000 - 20,000	32	93	127	139	163	162	204	<b>920</b>	<b>12.5%</b>
\$20,000 - 30,000	44	115	134	181	189	174	221	<b>1,058</b>	<b>14.4%</b>
\$30,000 - 40,000	10	136	145	195	200	179	124	<b>989</b>	<b>13.5%</b>
\$40,000 - 50,000	47	107	152	142	143	113	62	<b>766</b>	<b>10.4%</b>
\$50,000 - 60,000	32	60	71	106	80	69	43	<b>461</b>	<b>6.3%</b>
\$60,000 - 75,000	0	110	130	239	182	110	70	<b>841</b>	<b>11.5%</b>
\$75,000 - 100,000	9	44	173	174	124	45	47	<b>616</b>	<b>8.4%</b>
\$100,000 - 150,000	4	85	99	122	127	67	17	<b>521</b>	<b>7.1%</b>
\$150,000+	<u>1</u>	<u>7</u>	<u>22</u>	<u>30</u>	<u>64</u>	<u>13</u>	<u>7</u>	<b>144</b>	<b>2.0%</b>
<b>Total</b>	<b>233</b>	<b>837</b>	<b>1,171</b>	<b>1,511</b>	<b>1,531</b>	<b>1,091</b>	<b>959</b>	<b>7,333</b>	<b>100.0%</b>
<b>Percent</b>	<b>3.2%</b>	<b>11.4%</b>	<b>16.0%</b>	<b>20.6%</b>	<b>20.9%</b>	<b>14.9%</b>	<b>13.1%</b>	<b>100.0%</b>	

Source: U.S. Census Bureau, Esri

**HOUSEHOLDS BY INCOME AND AGE**  
**Emporia PMA**

*Current Year Estimates - 2019*

Income	Age	Age	Age	Age	Age	Age	Age	Total	Percent
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75+ Years		
Less than \$10,000	28	93	89	136	212	138	115	<b>811</b>	<b>11.4%</b>
\$10,000 - 20,000	27	90	83	115	190	238	253	<b>996</b>	<b>14.0%</b>
\$20,000 - 30,000	90	139	119	87	135	217	198	<b>985</b>	<b>13.8%</b>
\$30,000 - 40,000	25	74	69	159	197	105	61	<b>690</b>	<b>9.7%</b>
\$40,000 - 50,000	15	108	124	104	133	187	99	<b>770</b>	<b>10.8%</b>
\$50,000 - 60,000	0	126	119	115	128	98	49	<b>635</b>	<b>8.9%</b>
\$60,000 - 75,000	0	74	69	150	167	133	67	<b>660</b>	<b>9.3%</b>
\$75,000 - 100,000	12	84	159	165	178	107	79	<b>784</b>	<b>11.0%</b>
\$100,000 - 150,000	4	84	81	111	128	87	27	<b>522</b>	<b>7.3%</b>
\$150,000+	<u>3</u>	<u>30</u>	<u>52</u>	<u>72</u>	<u>69</u>	<u>38</u>	<u>8</u>	<b>272</b>	<b>3.8%</b>
<b>Total</b>	<b>204</b>	<b>902</b>	<b>964</b>	<b>1,214</b>	<b>1,537</b>	<b>1,348</b>	<b>956</b>	<b>7,125</b>	<b>100.0%</b>
<b>Percent</b>	<b>2.9%</b>	<b>12.7%</b>	<b>13.5%</b>	<b>17.0%</b>	<b>21.6%</b>	<b>18.9%</b>	<b>13.4%</b>	<b>100.0%</b>	

Source: Esri

## HOUSEHOLDS BY INCOME AND AGE

### Emporia PMA

*Five-Year Projections - 2024*

Income	Age	Age	Age	Age	Age	Age	Age	Total	Percent
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75+ Years		
Less than \$10,000	13	78	77	84	151	141	115	<b>659</b>	<b>9.6%</b>
\$10,000 - 20,000	15	72	67	78	149	275	289	<b>945</b>	<b>13.8%</b>
\$20,000 - 30,000	44	118	101	52	94	239	191	<b>839</b>	<b>12.2%</b>
\$30,000 - 40,000	13	49	47	107	153	83	54	<b>506</b>	<b>7.4%</b>
\$40,000 - 50,000	13	103	108	71	102	203	119	<b>719</b>	<b>10.5%</b>
\$50,000 - 60,000	0	127	135	94	141	108	61	<b>666</b>	<b>9.7%</b>
\$60,000 - 75,000	0	53	62	132	174	141	79	<b>641</b>	<b>9.3%</b>
\$75,000 - 100,000	54	77	181	195	209	116	96	<b>928</b>	<b>13.5%</b>
\$100,000 - 150,000	18	79	97	142	156	97	36	<b>625</b>	<b>9.1%</b>
\$150,000 and up	<u>14</u>	<u>30</u>	<u>61</u>	<u>89</u>	<u>80</u>	<u>45</u>	<u>9</u>	<b><u>328</u></b>	<b><u>4.8%</u></b>
<b>Total</b>	<b>184</b>	<b>786</b>	<b>936</b>	<b>1,044</b>	<b>1,409</b>	<b>1,448</b>	<b>1,049</b>	<b>6,856</b>	<b>100.0%</b>
<b>Percent</b>	<b>2.7%</b>	<b>11.5%</b>	<b>13.7%</b>	<b>15.2%</b>	<b>20.6%</b>	<b>21.1%</b>	<b>15.3%</b>	<b>100.0%</b>	

Source: Esri

## HOUSEHOLDS BY INCOME AND AGE

### Emporia PMA

*Projected Change - 2019 to 2024*

Income	Age	Age	Age	Age	Age	Age	Age	Total	Percent Change
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75+ Years		
Less than \$10,000	-15	-15	-12	-52	-61	3	0	<b>-152</b>	<b>-18.7%</b>
\$10,000 - 20,000	-12	-18	-16	-37	-41	37	36	<b>-51</b>	<b>-5.1%</b>
\$20,000 - 30,000	-46	-21	-18	-35	-41	22	-7	<b>-146</b>	<b>-14.8%</b>
\$30,000 - 40,000	-12	-25	-22	-52	-44	-22	-7	<b>-184</b>	<b>-26.7%</b>
\$40,000 - 50,000	-2	-5	-16	-33	-31	16	20	<b>-51</b>	<b>-6.6%</b>
\$50,000 - 60,000	0	1	16	-21	13	10	12	<b>31</b>	<b>4.9%</b>
\$60,000 - 75,000	0	-21	-7	-18	7	8	12	<b>-19</b>	<b>-2.9%</b>
\$75,000 - 100,000	42	-7	22	30	31	9	17	<b>144</b>	<b>18.4%</b>
\$100,000 - 150,000	14	-5	16	31	28	10	9	<b>103</b>	<b>19.7%</b>
\$150,000+	<u>11</u>	<u>0</u>	<u>9</u>	<u>17</u>	<u>11</u>	<u>7</u>	<u>1</u>	<b><u>56</u></b>	<b><u>20.6%</u></b>
<b>Total</b>	<b>-20</b>	<b>-116</b>	<b>-28</b>	<b>-170</b>	<b>-128</b>	<b>100</b>	<b>93</b>	<b>-269</b>	<b>-3.8%</b>
<b>Percent Change</b>	<b>-9.8%</b>	<b>-12.9%</b>	<b>-2.9%</b>	<b>-14.0%</b>	<b>-8.3%</b>	<b>7.4%</b>	<b>9.7%</b>	<b>-3.8%</b>	

Source: Esri

### **C. HOUSING ANALYSIS**

Information on building permits for the City of Emporia and Greensville County has been reported back to 1990. In an analysis of multi-family housing starts by building permits, new multi-family construction has been sporadic in the City of Emporia and in Greensville County. It should be noted that the City of Emporia permit data is not included in the Greensville County totals. Over the past ten years, the City of Emporia averaged 3.6 multi-family starts per year compared to 0.2 for Greensville County. There has been no new multi-family construction permitted since 2010 in Greensville County and 2014 in the City of Emporia. Recent years have indicated minimal growth activity in multi-family units to area base, typically in smaller structures.

Single-family housing starts have accounted for a majority of the overall starts in the City of Emporia and Greensville County. Since 2008 there have been single-family permits issued representing an average of 10.3 and 20.5 single-family residences per year in the City of Emporia and Greensville County, respectively. Between 2015 and 2017, Greensville County averaged 17.3 single-family starts per year, indicating a decrease in activity. During this same period, the City of Emporia had a decrease in building permit activity with an average of 5.3 single-family residences per year.

Recent studies by National Land Advisory Group have shown a net deficit of housing in the City of Emporia. However, because of the current activity in multi-family building permits, deficits have decreased slightly in recent years in comparison to the previous ten-year period for the City of Emporia and Greensville County.

Interviews with local building and zoning government officials indicated that many areas within the City of Emporia have limited availability of zoned land appropriate for multi-family housing. The density range in the area has been from 4 to 18 units per acre, as prescribed in the zoning regulations. However, it should be noted, that while this land is vacant and zoned, not all the land is available for building.

The following is a summary of building permit activity for the City of Emporia and Greensville County:

TABLE 16

**HOUSING UNITS AUTHORIZED**  
**City of Emporia – Greensville County – Virginia**  
**1990 - 2018**

<u>Year</u>	<b>City of Emporia</b>			<b>Greensville County</b>		
	<u>Total</u>	<u>Single-Family</u>	<u>Multi-Family</u>	<u>Total</u>	<u>Single-Family</u>	<u>Multi-Family</u>
1990	25	21	4	26	20	6
1991	61	15	46	24	24	0
1992	23	11	12	27	27	0
1993	92	11	81	24	24	0
1994	16	10	6	28	28	0
1995	18	18	0	24	24	0
1996	21	9	12	24	24	0
1997	10	8	2	20	20	0
1998	19	9	10	28	28	0
1999	12	12	0	109	25	84
2000	58	7	51	72	32	40
2001	72	7	65	29	29	0
2002	51	9	42	26	26	0
2003	13	11	2	39	39	0
2004	10	10	0	62	62	0
2005	16	16	0	60	60	0
2006	16	16	0	47	47	0
2007	30	30	0	49	49	0
2008	29	24	5	29	29	0
2009	22	14	8	24	24	0
2010	13	13	0	27	25	2
2011	19	10	9	27	27	0
2012	13	10	3	19	19	0
2013	14	8	6	15	15	0
2014	13	8	5	14	14	0
2015	8	8	0	22	22	0
2016	3	3	0	14	14	0
2017	5	5	0	16	16	0
2018*	0	0	0	0	0	0

\*Preliminary through December 2018

Source: U.S. Department of Commerce, C-40 Const. Reports



Based on 2010 Census decennial data, the vacancy rate for rental units, regardless of age or condition, was 7.1% in the City of Emporia and 8.0% in the Emporia / Greensville County area. The rental units surveyed included all rentals available whether in multi-family, single-family or mobile home structures, while the vacancies included the seasonal fluctuation of the market area. The vacancy rate for owned, non-rental units, again regardless of age or condition, was 3.9% in the City of Emporia and 1.8% in Emporia / Greensville County.

TABLE 17  
**VACANCY RATES  
 AND  
 HOUSING CONDITIONS**  
 City of Emporia – Emporia / Greensville County – Virginia  
 Census 2010

	Emporia		Emporia / Greensville County		Virginia	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Total Housing Units	2,565	100.0%	6,655	100.0%	3,364,939	100.0%
Occupied Housing	2,316	90.3%	5,882	88.4%	3,056,058	90.8%
Owner Occupied	988	42.7%	3,525	59.9%	2,055,186	67.2%
Vacant for Sale	39	3.9%	65	1.8%	44,881	2.2%
Vacant Sold, Not Occupied	7	0.7%	16	0.5%	9,570	0.5%
Renter Occupied	1,328	57.3%	2,357	40.1%	1,000,872	32.8%
Vacant for Rent	94	7.1%	189	8.0%	82,493	8.2%
Rented, Not Occupied	11	0.8%	18	0.8%	5,408	0.5%
For Seasonal/Recreational/Occasional Use	14	0.5%	103	1.5%	80,468	2.4%
For Migrant Workers	0	0.0%	1	<0.0%	608	<0.1%
Other Vacant	84	3.3%	381	5.7%	85,453	2.5%
<b>Total Vacancy Rate</b>	<b>9.7%</b>		<b>11.6%</b>		<b>9.2%</b>	

\*"Other Vacant" category includes those neither for sale nor for rent, usually unrentable or dilapidated.

Source: U.S. Census Bureau, 2010 Census Summary File 1

According to the 2013-2017 American Community Survey data, approximately 96.0% of the owner-occupied housing in the City of Emporia is single-family detached or attached units, compared to 77.6% in the Emporia / Greenville County area. Within renter-occupied housing, the City of Emporia has approximately 23.8% in 2 to 4 unit structures and 14.4% in structures of 5 to 19 units. The City of Emporia has a total of 47.4% in renter-occupied single-family detached units, slightly less than Emporia / Greenville County at 53.4%.

TABLE 18  
**HOUSING UNITS  
 BY TYPE OF STRUCTURE**  
 City of Emporia – Emporia / Greenville County – Virginia  
 American Community Survey 2013-2017

	Emporia		Emporia / Greenville County		Virginia	
	Number	Percent	Number	Percent	Number	Percent
<b>Owner-Occupied Housing Units</b>						
1 Unit, Detached	855	94.8%	2,761	75.5%	1,640,855	79.8%
1 Unit, Attached	11	1.2%	78	2.1%	232,014	11.3%
2 Units	0	0.0%	0	0.0%	5,142	0.3%
3-4 Units	8	0.9%	8	0.2%	8,784	0.4%
5-9 Units	0	0.0%	0	0.0%	16,376	0.8%
10-19 Units	0	0.0%	4	0.1%	18,192	0.9%
20-49 Units	0	0.0%	0	0.0%	7,911	0.4%
50 or More Units	0	0.0%	13	0.4%	28,348	1.4%
Mobile Home	28	3.1%	792	21.7%	96,955	4.7%
Other	<u>0</u>	<u>0.0%</u>	<u>0</u>	<u>0.0%</u>	<u>496</u>	<u>&lt;0.1%</u>
<b>TOTAL</b>	<b>902</b>	<b>100.0%</b>	<b>3,656</b>	<b>100.0%</b>	<b>2,055,073</b>	<b>100.0%</b>
<b>Renter-Occupied Housing Units</b>						
1 Unit, Detached	577	47.4%	1,128	53.4%	296,538	28.2%
1 Unit, Attached	57	4.7%	57	2.7%	125,972	12.0%
2 Units	91	7.5%	113	5.4%	43,004	4.1%
3-4 Units	198	16.3%	198	9.4%	75,614	7.2%
5-9 Units	76	6.2%	112	5.3%	124,877	11.9%
10-19 Units	100	8.2%	215	10.2%	157,129	15.0%
20-49 Units	0	0.0%	0	0.0%	50,870	4.8%
50 or More Units	82	6.7%	82	3.9%	130,605	12.4%
Mobile Home	36	3.0%	207	9.8%	45,274	4.3%
Other	<u>0</u>	<u>0.0%</u>	<u>0</u>	<u>0.0%</u>	<u>680</u>	<u>0.1%</u>
<b>TOTAL</b>	<b>1,217</b>	<b>100.0%</b>	<b>2,112</b>	<b>100.0%</b>	<b>1,050,563</b>	<b>100.0%</b>

Source: U.S. Census Bureau, American Community Survey 2013-2017 (Table B25032)

In 2017, the median gross rent for specified renter-occupied housing units was \$738 in the City of Emporia area, compared to \$754 in Emporia / Greenville County and \$1,166 for the Commonwealth of Virginia. The median gross rents for the City of Emporia and the Emporia / Greenville County area have increased 68.9% and 81.3% from the median 2000 gross rents. It's interesting to note that over one-quarter of the units (29.6%) in the City of Emporia were in the \$700 to \$899 price range, while Emporia / Greenville County had over one-quarter (28.4%) of the units in the gross rents range of \$700 to \$899.

TABLE 19  
**DISTRIBUTION OF  
 GROSS RENT**  
 City of Emporia – Emporia / Greenville County – Virginia  
 American Community Survey 2013-2017

<b>GROSS RENT</b>	<b>Emporia</b>		<b>Emporia / Greenville County</b>		<b>Virginia</b>	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Less than \$100	0	0.0%	0	0.0%	3,609	0.3%
\$100-\$149	0	0.0%	0	0.0%	3,365	0.3%
\$150-\$199	10	0.8%	10	0.5%	5,474	0.5%
\$200-\$249	84	6.9%	84	4.0%	14,348	1.4%
\$250-\$299	44	3.6%	85	4.0%	10,217	1.0%
\$300-\$349	34	2.8%	34	1.6%	10,572	1.0%
\$350-\$399	38	3.1%	53	2.5%	10,220	1.0%
\$400-\$449	30	2.5%	37	1.8%	11,900	1.1%
\$450-\$499	40	3.3%	57	2.7%	14,558	1.4%
\$500-\$549	54	4.4%	102	4.8%	19,224	1.8%
\$550-\$599	29	2.4%	69	3.3%	19,453	1.9%
\$600-\$649	28	2.3%	106	5.0%	24,395	2.3%
\$650-\$699	116	9.5%	201	9.5%	27,837	2.6%
\$700-\$749	95	7.8%	151	7.1%	31,039	3.0%
\$750-\$799	110	9.0%	123	5.8%	32,838	3.1%
\$800-\$899	155	12.7%	326	15.4%	73,195	7.0%
\$900-\$999	75	6.2%	112	5.3%	75,585	7.2%
\$1,000-\$1,249	190	15.6%	331	15.7%	165,336	15.7%
\$1,250-\$1,499	0	0.0%	35	1.7%	133,477	12.7%
\$1,500-\$1,999	26	2.1%	26	1.2%	178,347	17.0%
\$2,000 or More	0	0.0%	0	0.0%	129,941	12.4%
No Cash Rent	<u>59</u>	<u>4.8%</u>	<u>170</u>	<u>8.0%</u>	<u>55,633</u>	<u>5.3%</u>
<b>TOTAL</b>	<b>1,217</b>	<b>100.0%</b>	<b>2,112</b>	<b>100.0%</b>	<b>1,050,563</b>	<b>100.0%</b>
Median Rent - 2000	\$437		\$416		\$650	
Median Rent - 2013-2017	\$738		\$754		\$1,166	
<b>Percent Change 2000 - 2017</b>	<b>68.9%</b>		<b>81.3%</b>		<b>79.4%</b>	

Source: U.S. Census Bureau, Census 2000, American Community Survey 2013-2017 (Tables B25063, B25064)

In reference to the number of rent-overburdened households in 2017, the City of Emporia had 523 households or 43.0% contributing 35% or more of their household income to gross rent. Therefore, nearly one-half of the income-qualified households in the City of Emporia would be considered overburdened. In reference to the number of rent-overburdened households in the Emporia / Greensville County area, there were 847 households or 40.1% contributing 35% or more of their household income to gross rent. Therefore, over one-third of the income-qualified households in Emporia / Greensville County would be considered overburdened.

TABLE 20  
**DISTRIBUTION OF GROSS RENT  
AS A PERCENTAGE OF  
HOUSEHOLD INCOME**  
**City of Emporia – Emporia / Greensville County – Virginia**  
American Community Survey 2013-2017

	Emporia		Emporia / Greensville County		Virginia	
	Number	Percent	Number	Percent	Number	Percent
Less Than 10 Percent	29	2.4%	29	1.4%	35,692	3.4%
10 to 14 Percent	82	6.7%	200	9.5%	83,358	7.9%
15 to 19 Percent	66	5.4%	164	7.8%	125,717	12.0%
20 to 24 Percent	62	5.1%	182	8.6%	136,424	13.0%
25 to 29 Percent	207	17.0%	298	14.1%	117,463	11.2%
30 to 34 Percent	180	14.8%	205	9.7%	91,506	8.7%
35 to 39 Percent	70	5.8%	87	4.1%	65,490	6.2%
40 to 49 Percent	57	4.7%	206	9.8%	90,082	8.6%
50 Percent or More	396	32.5%	554	26.2%	230,304	21.9%
Not Computed	<u>68</u>	<u>5.6%</u>	<u>187</u>	<u>8.9%</u>	<u>74,527</u>	<u>7.1%</u>
TOTAL	1,217	100.0%	2,112	100.0%	1,050,563	100.0%

Source: U.S. Census Bureau, American Community Survey 2013-2017 (Table B25070)

According to the 2013-2017 American Community Survey, less than 2.0% of the renter-occupied housing units within the City of Emporia lack complete plumbing and/or kitchen facilities. In Emporia / Greensville County, 0.9% of the renter-occupied housing units lack complete plumbing facilities, while 1.0% lack kitchen facilities. The median number of rooms for the City of Emporia and the Emporia / Greensville County area ranged from 6.4 to 6.6, approximately four bedrooms in owner-occupied units, and from 4.4 to 4.9 median rooms, or approximately two bedrooms in renter-occupied units.

TABLE 21  
**HOUSING QUALITY**  
**City of Emporia – Emporia / Greensville County – Virginia**  
 American Community Survey 2013-2017

	Emporia		Emporia / Greensville County		Virginia	
	Number	Percent	Number	Percent	Number	Percent
<b>Owner-Occupied Housing Units</b>						
Lacking Plumbing Facilities	0	0.0%	9	0.2%	4,909	0.2%
Lacking Kitchen Facilities	0	0.0%	0	0.0%	4,750	0.2%
<b>Number of Rooms</b>						
Three or less	8	0.9%	76	2.1%	40,962	2.0%
Four	85	9.4%	412	11.3%	127,256	6.2%
Five	123	13.6%	756	20.7%	310,871	15.1%
Six or more	<u>686</u>	<u>76.1%</u>	<u>2,412</u>	<u>66.0%</u>	<u>1,575,984</u>	<u>76.7%</u>
TOTAL	902	100.0%	3,656	100.0%	2,055,073	100.0%
<b>Median Rooms</b>	<b>6.6</b>		<b>6.4</b>		<b>7.0</b>	
<b>Renter-Occupied Housing Units</b>						
Lacking Plumbing Facilities	19	1.6%	19	0.9%	5,350	0.5%
Lacking Kitchen Facilities	12	1.0%	21	1.0%	14,213	1.4%
<b>Number of Rooms</b>						
Three or less	327	26.9%	379	17.9%	248,323	23.6%
Four	321	26.4%	493	23.3%	283,861	27.0%
Five	321	26.4%	590	27.9%	215,929	20.6%
Six or more	<u>248</u>	<u>20.4%</u>	<u>650</u>	<u>30.8%</u>	<u>302,450</u>	<u>28.8%</u>
TOTAL	1,217	100.0%	2,112	100.0%	1,050,563	100.0%
<b>Median Rooms</b>	<b>4.4</b>		<b>4.9</b>		<b>4.5</b>	

\* Rooms excluding bathrooms, porches, balconies, foyers, hallways or half-rooms

Three rooms = 1 or less bedroom, Four rooms - 2 bedrooms, Five rooms - 3 bedrooms, etc.

Source: U.S. Census Bureau, American Community Survey 2013-2017

Mobility patterns from the 2013-2017 American Community Survey revealed that within the City of Emporia area, 12.4% of the occupants in owner-occupied housing units and 73.7% of the occupants in renter-occupied units have moved since 2010. For the Emporia / Greensville County area, 15.3% of the occupants in owner-occupied units and 67.9% of the occupants in renter-occupied units have moved since 2010. The average occupancy period for renter-occupied housing was 7.6 and 8.6 years for the City of Emporia and Emporia / Greensville County, respectively. The average occupancy period for owner-occupied housing was 23.4 years in the City of Emporia and in Emporia / Greensville County.

TABLE 22  
**MOBILITY PATTERNS  
 BY HOUSING UNIT**  
**City of Emporia – Emporia / Greensville County – Virginia**  
 American Community Survey 2013-2017

	Emporia		Emporia / Greensville County		Virginia	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
<b>Owner-Occupied Housing Units</b>						
Moved in 2015 or Later	43	4.8%	78	2.1%	99,290	4.8%
Moved in 2010-2014	69	7.6%	481	13.2%	392,201	19.1%
Moved in 2000-2009	278	30.8%	1,166	31.9%	733,146	35.7%
Moved in 1990-1999	197	21.8%	709	19.4%	396,998	19.3%
Moved in 1980-1989	146	16.2%	383	10.5%	208,295	10.1%
Moved in 1979 or earlier	<u>169</u>	<u>18.7%</u>	<u>839</u>	<u>22.9%</u>	<u>225,143</u>	<u>11.0%</u>
<b>TOTAL</b>	902	100.0%	3,656	100.0%	2,055,073	100.0%
<b>Average Years</b>	<b>23.4</b>		<b>23.4</b>		<b>18.4</b>	
<b>Renter-Occupied Housing Units</b>						
Moved in 2015 or Later	213	17.5%	339	16.1%	228,745	21.8%
Moved in 2010-2014	684	56.2%	1,093	51.8%	575,082	54.7%
Moved in 2000-2009	218	17.9%	430	20.4%	182,816	17.4%
Moved in 1990-1999	83	6.8%	176	8.3%	38,908	3.7%
Moved in 1980-1989	5	0.4%	51	2.4%	13,174	1.3%
Moved in 1979 or earlier	<u>14</u>	<u>1.2%</u>	<u>23</u>	<u>1.1%</u>	<u>11,838</u>	<u>1.1%</u>
<b>TOTAL</b>	1,217	100.0%	2,112	100.0%	1,050,563	100.0%
<b>Average Years</b>	<b>7.6</b>		<b>8.6</b>		<b>7.1</b>	

Source: U.S. Census Bureau, American Community Survey 2013-2017 (Table B25038)

The average age of householders in 2010 was 47.3 years for renter-occupied housing in the City of Emporia, with 29.2% of the renter base below the age of 35. In the Emporia / Greensville County area, the average age of householders for renter-occupied housing was 47.5 years.

TABLE 23  
**HOUSING UNITS  
 BY AGE OF HOUSEHOLDER**  
 City of Emporia – Emporia / Greensville County – Virginia  
 Census 2010

	Emporia		Emporia / Greensville County		Virginia	
	Number	Percent	Number	Percent	Number	Percent
<b>Owner-Occupied Housing Units</b>						
Under 25 Years	7	0.7%	30	0.9%	20,478	1.0%
25 to 34 Years	58	5.9%	207	5.9%	205,591	10.0%
35 to 44 Years	127	12.9%	485	13.8%	373,677	18.2%
45 to 54 Years	203	20.5%	748	21.2%	501,051	24.4%
55 to 59 Years	107	10.8%	408	11.6%	233,821	11.4%
60 to 64 Years	116	11.7%	427	12.1%	216,029	10.5%
65 to 74 Years	179	18.1%	645	18.3%	285,856	13.9%
75 to 84 Years	129	13.1%	423	12.0%	164,284	8.0%
85 Years and Older	<u>62</u>	<u>6.3%</u>	<u>152</u>	<u>4.3%</u>	<u>54,399</u>	<u>2.6%</u>
<b>TOTAL</b>	<b>988</b>	<b>100.0%</b>	<b>3,525</b>	<b>100.0%</b>	<b>2,055,186</b>	<b>100.0%</b>
<b>Average Age</b>	<b>59.4</b>		<b>58.3</b>		<b>54.1</b>	
<b>Renter-Occupied Housing Units</b>						
Under 25 Years	104	7.8%	168	7.1%	118,778	11.9%
25 to 34 Years	284	21.4%	499	21.2%	275,456	27.5%
35 to 44 Years	264	19.9%	477	20.2%	201,974	20.2%
45 to 54 Years	249	18.8%	437	18.5%	172,603	17.2%
55 to 59 Years	95	7.2%	193	8.2%	61,040	6.1%
60 to 64 Years	98	7.4%	181	7.7%	46,974	4.7%
65 to 74 Years	122	9.2%	214	9.1%	56,909	5.7%
75 to 84 Years	82	6.2%	131	5.6%	41,023	4.1%
85 Years and Older	<u>30</u>	<u>2.3%</u>	<u>57</u>	<u>2.4%</u>	<u>26,115</u>	<u>2.6%</u>
<b>TOTAL</b>	<b>1,328</b>	<b>100.0%</b>	<b>2,357</b>	<b>100.0%</b>	<b>1,000,872</b>	<b>100.0%</b>
<b>Average Age</b>	<b>47.3</b>		<b>47.5</b>		<b>43.2</b>	

Source: U.S. Census Bureau, 2010 Census Summary File 1

In 2010, households with one or two people totaled 67.3% for owner-occupied units and 56.0% for renter-occupied units within the City of Emporia area. Emporia / Greenville County households with one or two people totaled 64.8% for units occupied by owners and 56.6% for units occupied by renters. The average number of persons per household in renter-occupied housing was 2.55 and 2.52 for the City of Emporia and Emporia / Greenville County, respectively. For owner-occupied units, the average household size was slightly smaller in the City of Emporia at 2.32 compared to 2.38 in Emporia / Greenville County.

TABLE 24  
**HOUSING UNITS  
 BY PER PERSON**  
 City of Emporia – Emporia / Greenville County – Virginia  
 Census 2010

	Emporia		Emporia / Greenville County		Virginia	
	Number	Percent	Number	Percent	Number	Percent
<b>Owner-Occupied Housing Units</b>						
1-Person Household	293	29.7%	931	26.4%	445,994	21.7%
2-Person Household	371	37.6%	1,354	38.4%	751,259	36.6%
3-Person Household	160	16.2%	615	17.4%	358,425	17.4%
4-Person Household	97	9.8%	354	10.0%	301,012	14.6%
5-Person Household	41	4.1%	170	4.8%	125,353	6.1%
6-Person Household	10	1.0%	56	1.6%	45,267	2.2%
7-Person Household	<u>16</u>	<u>1.6%</u>	<u>45</u>	<u>1.3%</u>	<u>27,876</u>	<u>1.4%</u>
<b>TOTAL</b>	<b>988</b>	<b>100.0%</b>	<b>3,525</b>	<b>100.0%</b>	<b>2,055,186</b>	<b>100.0%</b>
<b>AVERAGE</b>	<b>2.32</b>		<b>2.38</b>		<b>2.60</b>	
<b>Renter-Occupied Housing Units</b>						
1-Person Household	461	34.7%	776	32.9%	349,123	34.9%
2-Person Household	283	21.3%	558	23.7%	273,382	27.3%
3-Person Household	256	19.3%	463	19.6%	162,078	16.2%
4-Person Household	159	12.0%	298	12.6%	119,089	11.9%
5-Person Household	97	7.3%	147	6.2%	56,863	5.7%
6-Person Household	43	3.2%	69	2.9%	23,949	2.4%
7-Person Household	<u>29</u>	<u>2.2%</u>	<u>46</u>	<u>2.0%</u>	<u>16,388</u>	<u>1.6%</u>
<b>TOTAL</b>	<b>1,328</b>	<b>100.0%</b>	<b>2,357</b>	<b>100.0%</b>	<b>1,000,872</b>	<b>100.0%</b>
<b>AVERAGE</b>	<b>2.55</b>		<b>2.52</b>		<b>2.41</b>	

Source: U.S. Census Bureau, 2010 Census Summary File 1



A review of the cost burden analysis for the City of Emporia and Emporia / Greensville County indicates a majority of the households have cost burdens of less than 30% in both owner-occupied and renter-occupied households. However, it should be noted that approximately 32.4% of the rental households in the City of Emporia and 20.8% in Emporia / Greensville County have cost burdens exceeding 50%. Cost burden is the ratio of housing costs to household income. For renters, housing cost is gross rent (contract rent plus utilities). For owners, housing cost is "select monthly owner costs", which includes mortgage payment, utilities, association fees, insurance, and real estate taxes.

TABLE 25  
**HOUSING COST BURDEN  
 BY PERCENTAGE**  
 City of Emporia – Emporia / Greensville County – Virginia  
 CHAS 2011-2015 American Community Survey

	Emporia		Emporia / Greensville County		Virginia	
	Number	Percent	Number	Percent	Number	Percent
<b>Owner-Occupied Housing Units</b>						
Cost Burden <=30%	750	71.4%	1,885	75.6%	1,545,260	76.2%
Cost Burden >30% to <=50%	120	11.4%	400	16.0%	293,315	14.5%
Cost Burden >50%	160	15.2%	195	7.8%	175,995	8.7%
Cost Burden not available	<u>20</u>	<u>1.9%</u>	<u>15</u>	<u>0.6%</u>	<u>12,435</u>	<u>0.6%</u>
TOTAL	1,050	100.0%	2,495	100.0%	2,027,005	100.0%
<b>Renter-Occupied Housing Units</b>						
Cost Burden <=30%	675	48.1%	540	54.8%	556,315	53.7%
Cost Burden >30% to <=50%	270	19.2%	190	19.3%	232,100	22.4%
Cost Burden >50%	455	32.4%	205	20.8%	224,730	21.7%
Cost Burden not available	<u>4</u>	<u>0.3%</u>	<u>50</u>	<u>5.1%</u>	<u>22,630</u>	<u>2.2%</u>
TOTAL	1,404	100.0%	985	100.0%	1,035,775	100.0%

Source: huduser.gov - Comprehensive Housing Affordability Strategy data, 2011-2015 ACS

## **VIII. COMPETITIVE ENVIRONMENT**

### **A. RENTAL MARKET**

The following information and analysis is data collected from a field survey of the modern apartments in the City of Emporia Primary Market Area in March 2019 by David Meier, a field analyst with National Land Advisory Group. Every family market-rate, government subsidized and LIHTC apartment development with 12-units (+/-) or more were surveyed by age, unit amenities, square feet (when available), vacancies, rents, utilities, deposits, project amenities and tenant mix. The collected data includes the following:

- ◆ A distribution of both market rate and government subsidized developments by unit mix and vacancy.
- ◆ An analysis of apartment building trends, which includes the number of units, percent distribution, cumulative units, and vacancy rate by year built.
- ◆ A rent and vacancy analysis for studio, 1, 2 and 3 bedroom units, which contains a distribution of units and vacancies by net rent ranges.
- ◆ A project information analysis on each project, listed individually.
- ◆ There are many duplexes in the market area that have not been included in this survey.
- ◆ The project rating given to each apartment development surveyed is a direct relationship between the physical characteristics and three common variables found at each development: unit amenities, development amenities and physical appearance (subjective in nature). For reference, the analysis will summarize these factors to a total of 1 to 10, with 1 being low quality and 10 being an excellent quality rating.

- ◆ The following is a breakdown of the surveyed senior and family-orientated market-rate, LIHTC developments and government subsidized developments:

TABLE 26

**DISTRIBUTION OF  
MARKET RATE, TAX CREDIT AND GOVERNMENT SUBSIDIZED  
APARTMENT UNITS AND VACANCIES  
Emporia, Virginia PMA  
March 2019**

<u>MARKET RATE</u>	<u>UNITS</u>		<u>VACANCIES</u>	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Studio	12	29.3%	2	16.7%
One-Bedroom	6	14.6%	2	33.3%
Two-Bedroom	23	56.1%	0	0.0%
Three-Bedroom	-	-	-	-
Four-Bedroom	-	-	-	-
<b>TOTAL</b>	<b>41</b>	<b>100.0%</b>	<b>4</b>	<b>9.8%</b>

<u>TAX CREDIT</u>	<u>Number</u>		<u>Percent</u>	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Studio	-	-	-	-
One-Bedroom	-	-	-	-
Two-Bedroom	84	67.7%	2	2.4%
Three-Bedroom	40	32.3%	1	2.5%
Four-Bedroom	-	-	-	-
<b>TOTAL</b>	<b>124</b>	<b>100.0%</b>	<b>3</b>	<b>2.4%</b>

<u>GOVERNMENT SUBSIDIZED</u>	<u>Number</u>		<u>Percent</u>	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Studio	-	-	-	-
One-Bedroom	213	60.7%	0	0.0%
Two-Bedroom	122	34.8%	0	0.0%
Three-Bedroom	16	4.6%	0	0.0%
Four-Bedroom	-	-	-	-
<b>TOTAL</b>	<b>351</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>

- ◆ The Emporia market area consists of market-rate, LIHTC and government subsidized rental housing units. Approximately 7.9% of the units are market-rate units (41) with an overall vacancy rate of 9.8%. LIHTC units make up approximately 24.0% of the units and have a 2.4% vacancy rate. The 351 government subsidized units comprise 68.0% of the units and have a non-existent vacancy rate.
- ◆ The lower vacancy rates for can be contributed to many aspects, including the lack of newer product in the rental market, typified by selective vacancies at the developments. Even though there are no vacancies in the government subsidized developments they are working from waiting lists to fill any vacancies that become available. All of the developments have waiting lists.
- ◆ A majority of the developments have occupancies at 96% or higher in the Emporia Primary Market Area. Only one development has a higher vacancy rate than normal; however this development has few units and is above a store front. The Emporia area market-rate units typically have a higher occupancy rate.
- ◆ The Emporia area has a substantial base of different rental housing types, with a good percentage of family living options.
- ◆ Approximately 57.9% of the Emporia market area units were built before 2000. The most recent units were renovated in 2017 and represent 1.2% of the rental unit base surveyed.
- ◆ The Emporia market area has had an average annual release of 0.6 units over the past ten years.

TABLE 27

**MULTI-FAMILY CONSTRUCTION TRENDS**  
**Emporia, Virginia PMA**  
**1970-2019**

<u>YEAR OF PROJECT OPENING*</u>	<u>NUMBER OF UNITS</u>	<u>PERCENT DISTRIBUTION</u>	<u>CUMULATIVE UNITS</u>
Before 1970	12	2.3%	12
1970 – 1974	-	-	12
1975 – 1979	-	-	12
1980 – 1984	23	4.5%	35
1985 – 1989	82	15.9%	117
1990 – 1994	110	21.3%	227
1995 – 1999	72	14.0%	299
2000 – 2004	211	40.9%	510
2005	-	-	510
2006	-	-	510
2007	-	-	510
2008	-	-	510
2009	-	-	510
2010	-	-	510
2011	-	-	510
2012	-	-	510
2013	-	-	510
2014	-	-	510
2015	-	-	510
2016	-	-	510
2017*	6	1.2%	510
2018	-	-	516
2019	-	-	516
<b>TOTAL</b>	<b>516</b>	<b>100.0%</b>	

AVERAGE ANNUAL RELEASE OF UNITS: **2009-2018**

**0.6**

\*renovated

- ◆ The following is a distribution of market-rate and LIHTC unit net rents, if applicable. Net rents for market rate units include water, sewer, and trash removal. The adjusted net rent is determined by subtracting the owner-paid utilities such as gas, electric, heat and cable TV from the quoted rents, as well as adding tenant-paid water, sewer, and trash removal.

TABLE 28

**RENT AND VACANCY ANALYSIS  
STUDIO MARKET RATE & LIHTC UNITS  
Emporia, Virginia PMA  
March 2019**

Net Rent	TOTAL UNITS		VACANCIES	
	Number	Percent	Number	Percent
		-		-
\$600	<u>12</u>	<u>100.0%</u>	<u>2</u>	16.7%
<b>TOTAL</b>	12	100.0%	2	16.7%

**MEDIAN RENT:** \$600

TABLE 29

**RENT AND VACANCY ANALYSIS  
ONE-BEDROOM MARKET RATE & LIHTC UNITS  
Emporia, Virginia PMA  
March 2019**

Net Rent	TOTAL UNITS		VACANCIES	
	Number	Percent	Number	Percent
		-		-
\$700 - \$800	<u>6</u>	<u>100.0%</u>	<u>2</u>	33.3%
<b>TOTAL</b>	6	100.0%	2	33.3%

**MEDIAN RENT:** \$750

TABLE 30

**RENT AND VACANCY ANALYSIS  
TWO-BEDROOM MARKET RATE & LIHTC UNITS  
Emporia, Virginia PMA  
March 2019**

Net Rent	TOTAL UNITS		VACANCIES	
	Number	Percent	Number	Percent
\$609	84	78.5%	2	2.4%
\$550 - \$600	<u>23</u>	<u>21.5%</u>	<u>0</u>	0.0%
<b>TOTAL</b>	107	100.0%	2	1.9%

**MEDIAN RENT:** \$609



TABLE 31

**RENT AND VACANCY ANALYSIS  
THREE-BEDROOM MARKET RATE & LIHTC UNITS  
Emporia, Virginia PMA  
March 2019**

Net Rent	TOTAL UNITS		VACANCIES	
	Number	Percent	Number	Percent
		-		-
\$692	<u>40</u>	<u>100.0%</u>	<u>1</u>	2.5%
<b>TOTAL</b>	40	100.0%	1	2.5%

**MEDIAN RENT:** \$692

- ◆ The Emporia area median rents are \$600 for a studio unit, \$750 for a one-bedroom unit, \$609 for a two-bedroom unit, and \$692 for a three-bedroom unit.
- ◆ The Emporia PMA has eight family-orientated and four senior-orientated developments, of which eight are government subsidized. Some developments have a combination of unit and tenant types within these housing developments.
- ◆ The market-rate units have a slightly higher vacancy rate because of the normal, but consistent turnover and the unusual unit locations in the market area. However, it should be noted, the occupancy levels are still good for market-rate, LIHTC and government subsidized units.
- ◆ Interviews were conducted with apartment community managers, Realtors and property owners regarding the rent ranges of rental units scattered throughout the City of Emporia. There are some rental units located in the Emporia area which are not part of the traditional apartment communities. In a review of these housing alternatives within the Emporia market area, it was noted that there are several alternative rentals, including duplexes, triplexes, units above commercial store fronts and single-family residences. The following is an estimation of the rents for these types of facilities:

Studio	\$500-\$600
One-Bedroom	\$600-\$800
Two-Bedroom	\$750-\$925
Three-Bedroom	\$800-\$1,100

- ◆ In conducting the field analysis of the rental housing market in the City of Emporia, interviews were conducted with an array of city officials, chamber and development department officials, several realtors, the housing authority and some of the apartment managers. Most public officials embraced the proposed family development concept noting there is a need for additional affordable housing in the Emporia area. Rental managers were also positive as they indicated strong occupancy with a difficulty of serving affordable households.
  
- ◆ Angela and Skye, the leasing agents for the only straight LIHTC development Brook Ridge I & II Apartments, were both interviewed. When asked regarding their assessment of the rental housing market in Emporia and if a need exists for additional affordable apartments, they both replied yes. They see a need for additional units based upon the success of Brook Ridge I & II. Even though there are currently some vacancies, those units will be filled from the waiting list. They noted additional family-style apartments, which are not also government subsidized, are needed to serve those who are over qualified for subsidized apartments but cannot afford to purchase a single-family home. Skye pointed out there are very few apartments exclusively for seniors. She also noted, there are very few market-rate apartments in the community and a new LIHTC community would be very well received.
  
- ◆ Queen Mitchell, the rental manager of New Carriage Run Apartments in Emporia as well as other properties in the Brunswick area, stated the Emporia area is best suited for low-income apartments because income for residents in the area is not very high. For those residents that do have above average incomes, most are

typically homeowners. She also feels there is a need for market-rate apartments, but not those on the “high end”. Another family-oriented complex like Brook Ridge I & II would do well. She suggested the management there would know more and should be contacted for further insight. She also mentioned there are very few market-rate communities in the area including Brunswick and Lawrenceville.

**B. LOW-INCOME HOUSING TAX CREDIT PROJECTS**

- ◆ Under the Virginia Housing Development Authority’s guidelines, six developments within the Emporia Primary Market Area have received LIHTC allocations since 2000 and have been included in this analysis. The following are the LIHTC developments:

Development	Year	Type	Units
Marvin Gardens (#2) *	2003	Senior	40
Washington Square (#3) *	2001	Family	24
Brook Ridge I & II (#6)	2001 / 2002	Family	124
New Carriage Run Apartments (#7) *	1992	Senior	40
Weaver Manor (#8) *	1985	Family	42
Reese Village (#9) *	1987	Family	40

*\* Additional government subsidies*

- ◆ All of these senior and family LIHTC developments, which have been included within our field survey section, are inside the Emporia PMA.
- ◆ Overall, the six senior and family developments contain 310 LIHTC units, of which there are 3 vacant or a 99.0% occupancy rate. Five of the LIHTC developments contain additional government subsidies.

- ◆ The two senior developments consist of 80 units and 0 vacancies for a 100.0% occupancy rate. The four family developments contain 230 units with 3 vacancies for a 98.7% occupancy rate.
- ◆ The one non-government subsidized development contains 124-units with 3 vacancies for a 97.6% occupancy rate. However, as noted by the management, these units will be filled from a current waiting list.
- ◆ Several of these developments are on their second round of LIHTC funding, after completing the first contract award over 15 years before.

### **C. PUBLIC HOUSING AGENCY SURVEY**

In accordance with the guidelines established for the LIHTC program, contact was initiated with the local governing public housing agency. Several of the developments are located within the field survey section of this analysis. The existing government subsidized units have a non-existent vacancy rate. The developments have extensive waiting lists.

The Virginia Housing Development Authority, which represents the City of Emporia, is the local housing authority which services the Section 8 housing and vouchers in Emporia. An interview with the VHDA indicated they have 45 vouchers in service for Emporia and a waiting list of over 200 individuals.

### **D. PLANNED OR PROPOSED DEVELOPMENT**

Additionally, according to local governmental officials, no other rental developments have been moving forward in the market area or have submitted formal plans for development for the subject site area of the Emporia. It must be noted that the Emporia area has been active in the multi-family development area.

## E. COMPARABLE PROPERTIES AND ACHIEVABLE RENTS

In a review of comparable family properties and rent adjustments in the Emporia Primary Market Area, it was noted that there are no developments that would be considered as most comparable to the product. Therefore, we expanded our comparable properties search to include nearby communities. Additional nearby communities had no substantial market-rate housing base. However, we located three family developments within the City of Franklin, Virginia (35 miles east) and City of Petersburg, Virginia (38 miles north) that would be good comparables for the proposed site. These developments have market-rate units with a family market segment associated to the product and tenant base. The following is a review of this development and rent adjustments to the proposed subject site.

Project #	Name	# Units	Occupancy	Type	Year
Franklin	Meadow Ridge Apartments	97	98.0%	MR	1990
Petersburg	Tanglewood Apartments	408	95.3%	MR	1971
Petersburg	Crater Square Apartments	60	95.0%	MR	1972
	Subject Site		-	LIHTC	2021

As noted, within the three competitive developments, a total of 565 units exist with 24 vacant units or an overall 95.8% occupancy rate.

The rent comparisons for the competitive analysis were based on the following: building structure, year built or renovated, overall quality rating, area/neighborhood rating, square footage, number of bathrooms, appliances, unit amenities, project amenities, utilities, on-site management, furnished units, etc. (see Rent Comparison Chart):

The following is a comparison of the three market-rate developments to the proposed family development. Attached are detailed charts outlining rent adjustments for the proposed development.

<b>RENT ADJUSTMENTS</b>			
<b>Project #</b>	<b>Name</b>	<b>Two-Bedroom</b>	<b>Three-Bedroom</b>
Franklin	Meadow Ridge Apartments	\$944	\$1,077
Petersburg	Tanglewood Apartments	\$955	\$976
Petersburg	Crater Square Apartments	\$871	\$976
<b>Average</b>		\$923	\$1,010
Subject Site (60%-80%)		\$600-\$625	\$680-\$705

It should be noted that the average of the comparable two-bedroom unit is \$923, somewhat higher than the proposed \$600-\$625 average net rents at 60% and 80% AMI. The proposed two-bedroom rent represents 65.0%-67.7% of the average comparable two-bedroom rent in the market area at 60% and 80% AMI. Within the three-bedroom market, the average comparable unit is \$1,010, somewhat higher than the proposed \$680-\$705 average net rents at 60% and 80% AMI. The proposed three-bedroom rent represents 67.3%-69.8% of the average comparable three-bedroom rent in the market area at 60% and 80% AMI. When reviewing the comparable developments, the proposed rents are within the appropriate rent differentials (5-15% of the existing market conditions). Therefore, based on the current existing rental market, the proposed development would be a value in the market area.



**Rent Comparability Grid**

Unit Type →

**Two-Bedroom**

<b>Subject</b>		<b>Comp #1</b>		<b>Comp #2</b>		<b>Comp #3</b>	
Joyner Greene		Meadow Ridge		Tanglewood		Carter Square	
Data		340 N. College Drive		1700 Johnson Street		1025 Crater Road	
Emporia, VA		Franklin, VA		Petersburg, VA		Petersburg, VA	
<b>Subject</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>	
<b>A. Rents Charged</b>		<b>\$ Adj</b>		<b>\$ Adj</b>		<b>\$ Adj</b>	
1	\$ Last Rent / Restricted?	\$925		\$880		\$749	
2	Date Last Leased (mo/yr)						
3	Rent Concessions						
4	Occupancy for Unit Type	100%		95%		90%	
5	Effective Rent & Rent/ sq. ft	\$925	1.21	\$880	0.95	\$749	0.97
<i>In Parts B thru E, adjust only for differences the subject's market values.</i>							
<b>B. Design, Location, Condition</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>	
6	Structure / Stories	4	2	2		2	
7	Yr. Built/Yr. Renovated	2021	1990	1971	\$55	1972	\$52
8	Condition /Street Appeal	G	G	G		G	
9	Neighborhood	G	G	G		G	
10	Same Market? Miles to Subj		G	G		G	
<b>C. Unit Equipment/ Amenities</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>	
11	# Bedrooms	2	2	2		2	
12	# Baths	1.5	2	1	\$5	1	\$5
13	Unit Interior Sq. Ft.	852	1006	926	(\$7)	774	\$8
14	Balcony/ Patio	X	S	X		X	
15	AC: Central/ Wall	X	X	X		X	
16	Range/ refrigerator	XX	XX	XX		XX	
17	Microwave/ Dishwasher	X	X	X		X	
18	Washer/Dryer Hook-up	X		S			\$10
19	Washer/Dryer			S	(\$15)		
20	Floor Coverings	X	X	X		X	
21	Window Coverings	X	X	X		X	
22	Cable/ Satellite/Internet						
23	Special Features	X	\$5		\$5		\$5
<b>D Site Equipment/ Amenities</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>	
24	Parking ( \$ Fee)						
25	Extra Storage	X	\$5		\$5		\$5
26	Security	X	\$5	X			\$5
27	Clubhouse/ Meeting Rooms	XX	\$14	X	\$7	X	\$7
28	Pool/ Recreation Areas	X	X	X		X	
29	Laundry Room	X	X	X		X	
30	On Site Mgnt Office	X	X	X		X	
31	Other	X	\$5	X			\$5
32	Neighborhood Networks						
<b>E. Utilities</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>	
33	Heat (in rent?/ type)	T-E	T-E	T-E		T-G	
34	Cooling (in rent?/ type)	T-E	T-E	T-E		T-E	
35	Cooking (in rent?/ type)	T-E	T-E	T-E		T-E	
36	Hot Water (in rent?/ type)	T-E	T-E	T-E		T-G	
37	Other Electric						
38	Cold Water/ Sewer	T	T	L	\$20	L	\$20
39	Trash /Recycling	L	L	L		L	
<b>F. Adjustments Recap</b>		<b>Pos</b>		<b>Pos</b>		<b>Pos</b>	
40	# Adjustments B to D		6		2		9
41	Sum Adjustments B to D		\$44		(\$25)		\$102
42	Sum Utility Adjustments				\$20		\$20
		<b>Net</b>		<b>Gross</b>		<b>Net</b>	
43	Net/ Gross Adjmts B to E		\$19		\$69		\$122
<b>G. Adjusted &amp; Market Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44	Adjusted Rent (5+ 43)		\$944		\$955		\$871
45	Adj Rent/Last rent				102%		109%
46	Estimated Market Rent	\$923	\$108.00 ←	Estimated Market Rent/ Sq. Ft			

\_\_\_\_\_  
Appraiser's Signature                      Date

Attached are explanations of :

a. why & how each adjustment was made  
b. how market rent was





**NATIONAL LAND ADVISORY GROUP**

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2404 East Main Street • Columbus, Ohio 43209  
Phone: 614.545.3900 • Fax: 614.545.4900

## **APARTMENT FIELD SURVEY**

### **INDIVIDUAL SUMMARY**

**PROJECT DESCRIPTION AND INFORMATION**  
**Emporia, Virginia PMA**  
**March 2019**

Apartment Project #	Project Name	Address	City, State	Phone Number	Contact	Year Built	Project Type	Quality Rating	Total Units	Total Vacant	Percent Occupied
1	Belford Commons	425 Washington St	Emporia, VA	(434) 348-0740	Gloria	2001	Gov't	7.0	23	0	100.0%
2	Marvin Gardens	600 Maryland Ave	Emporia, VA	(434) 336-9019	Sharon	2003	Gov't / LIHTC	7.0	40	0	100.0%
3	Washington Square	501 Washington St	Emporia, VA	(434) 336-1151	Sharon	2001	Gov't / LIHTC	7.0	24	0	100.0%
4	Northwoods Village	300 Lewis St	Emporia, VA	(434) 634-9996	Mary	1998	Gov't	7.5	72	0	100.0%
5	Trinity Woods	200 Second St	Emporia, VA	(434) 348-9354	Cindy	1994	Gov't	7.0	70	0	100.0%
6	Brook Ridge I & II	1325 Skippers Rd	Emporia, VA	(434) 348-7700	Angela / Skye	2001 / 2002	LIHTC	8.0	124	3	97.6%
7	New Carriage Run Apartments	240 Carriage Run Ct	Emporia, VA	(434) 634-0972	Queen	1992	Gov't / LIHTC	7.5	40	0	100.0%
8	Weaver Manor	216 Meherrin Ln	Emporia, VA	(434) 634-9665	TM Associates	1985	Gov't / LIHTC	6.0	42	0	100.0%
9	Reese Village	311 Bond Ct	Emporia, VA	(434) 634-9194	TM Associates	1987	Gov't / LIHTC	7.0	40	0	100.0%
10	Main Street Apartments	449 S. Main St	Emporia, VA	(434) 594-4194	Cliff	1984	MR	7.5	23	0	100.0%
11	Halifax Street Apartments	Halifax Street	Emporia, VA	(434) 594-5345	Gerald	2017	MR	7.5	6	2	66.7%
12	Southern Trail Apartments	2001 Sussex St	Emporia, VA	(434) 593-6884	Boyce Green	1960	MR	6.5	12	2	83.3%

**RENT AND VACANCY ANALYSIS by STUDIO UNITS**  
**Emporia, Virginia PMA**  
**March 2019**

Apartment Project #	Project Name	Style	Number	Vacant	Rent	Sq. Ft.
1	Belford Commons					
2	Marvin Gardens					
3	Washington Square					
4	Northwoods Village					
5	Trinity Woods					
6	Brook Ridge I & II					
7	New Carriage Run Apartments					
8	Weaver Manor					
9	Reese Village					
10	Main Street Apartments					
11	Halifax Street Apartments					
12	Southern Trail Apartments	G	12	2	\$600	350

**RENT AND VACANCY ANALYSIS by ONE-BEDROOM UNITS**  
**Emporia, Virginia PMA**  
**March 2019**

Apartment Project #	Project Name	Style	Number	Vacant	Rent 1.0 Bath	Rent 1.5 Bath	Sq. Ft.
1	Belford Commons	G	23	0	*		500
2	Marvin Gardens	G	20	0	\$435*		576
3	Washington Square						
4	Northwoods Village	G	20	0	\$591-664*		
5	Trinity Woods	G	70	0	*		
6	Brook Ridge I & II						
7	New Carriage Run Apartments	G	40	0	\$635-784*		635
8	Weaver Manor	G	24	0	\$464-469*		
9	Reese Village	TH	16	0	\$579-689*		
10	Main Street Apartments						
11	Halifax Street Apartments	G	6	2	\$700-800		900
12	Southern Trail Apartments						



**RENT AND VACANCY ANALYSIS by TWO-BEDROOM UNITS**  
**Emporia, Virginia PMA**  
**March 2019**

Apartment Project #	Project Name	Style	Number	Vacant	Rent 1.0 Bath	Rent 1.5 Bath	Rent 2.0+ Bath	Sq. Ft.
1	Belford Commons							
2	Marvin Gardens	G	20	0			\$535*	852
3	Washington Square	TH	24	0	\$622-789*			855
4	Northwoods Village	G	36	0	\$659-735*			
5	Trinity Woods							
6	Brook Ridge I & II	G	84	2			\$609	975
7	New Carriage Run Apartments							
8	Weaver Manor	G	18	0	\$496-506*			
9	Reese Village	TH	24	0	\$612-722*			
10	Main Street Apartments	G (4) / TH (19)	23	0	\$550 / \$600			800-1000
11	Halifax Street Apartments							
12	Southern Trail Apartments							

**RENT AND VACANCY ANALYSIS by THREE-BEDROOM UNITS**  
**Emporia, Virginia PMA**  
**March 2019**

Apartment Project #	Project Name	Style	Number	Vacant	Rent 1.0 Bath	Rent 1.5 Bath	Rent 2.0+ Bath	Sq. Ft.
1	Belford Commons							
2	Marvin Gardens							
3	Washington Square							
4	Northwoods Village	G	16	0	\$759-849*			
5	Trinity Woods							
6	Brook Ridge I & II	G	40	1			\$692	1378
7	New Carriage Run Apartments							
8	Weaver Manor							
9	Reese Village							
10	Main Street Apartments							
11	Halifax Street Apartments							
12	Southern Trail Apartments							

**UNIT AMENITIES**  
**Emporia, Virginia PMA**  
**March 2019**

Apartment Project #	Project Name	Range / Stove	Refrigerator	Dishwasher	Garbage Disposal	Microwave	Breakfast Bar	Other	Air Conditioning	Drapes / Blinds	Carpeting	Fireplace	Washer / Dryer	Washer / Dryer Hookups	Patio or Balcony	Ceiling Fans	Security Alarm	Walk-in Closet(s)	Handicapped Design	Other
		Kitchen Appliances								Unit Amenities										
1	Belford Commons	X	X	X																
2	Marvin Gardens	X	X						X	X	X				X				S	fenced backyard, dining room
3	Washington Square	X	X	X					X	X	X			X						
4	Northwoods Village	X	X						X	X	X									
5	Trinity Woods	X	X						X	X	X								X	
6	Brook Ridge I & II	X	X	X	X				X	X	X			X	X				S	
7	New Carriage Run Apartments	X	X	X					X	X	X				X				S	
8	Weaver Manor	X	X						X											
9	Reese Village	X	X						X											
10	Main Street Apartments	X	X		X				X	X	X			S	S					
11	Halifax Street Apartments	X	X	X	X				X	X	X		X					X		hardwood, laminate & tile floors
12	Southern Trail Apartments	X	X						X	X	X									

**PROJECT AMENITIES**  
**Emporia, Virginia PMA**  
**March 2019**

Apartment Project #	Project Name	Garages	Carports	Club House	Rental Office / Management	Activity / Community Room	Laundry Room	Playground	Sauna / Jacuzzi	Tennis Court	Basketball / Volleyball Court	Computer / Office Room	Swimming Pool	Exercise Room	Security Door / Gate	Elevator	Storage Areas	Picnic Area	Lake / Water Feature	Other
1	Belford Commons						X													
2	Marvin Gardens						X													
3	Washington Square						X	X												
4	Northwoods Village						X	X												
5	Trinity Woods				X	X	X									X				
6	Brook Ridge I & II			X	X		X	X					X							
7	New Carriage Run Apartments						X													
8	Weaver Manor						X													
9	Reese Village						X													
10	Main Street Apartments																			
11	Halifax Street Apartments														X					
12	Southern Trail Apartments						X													

**UTILITY ANALYSIS**  
**Emporia, Virginia PMA**  
**March 2019**

Apartment Project #	Project Name	Electric	Heat			Water	Sewer	Trash	Cable	Internet Wired
			Gas	Electric	Hot Water					
1	Belford Commons	T		T		L	L	L	T	
2	Marvin Gardens	T		T		L	L	L		
3	Washington Square	T		T		T	T	T	T	
4	Northwoods Village	T		T		L	L	L	T	
5	Trinity Woods	T	T			L	L	L	T	
6	Brook Ridge I & II	T		T		T	T	T	L	
7	New Carriage Run Apartments	T		T		L	L	L	L	
8	Weaver Manor	T		T		T	T	L	T	
9	Reese Village	T		T		T	T	L	T	
10	Main Street Apartments	T		T		T	T	L	T	
11	Halifax Street Apartments	T		T		L	L	L	T	
12	Southern Trail Apartments	L		L		L	L	L	.	

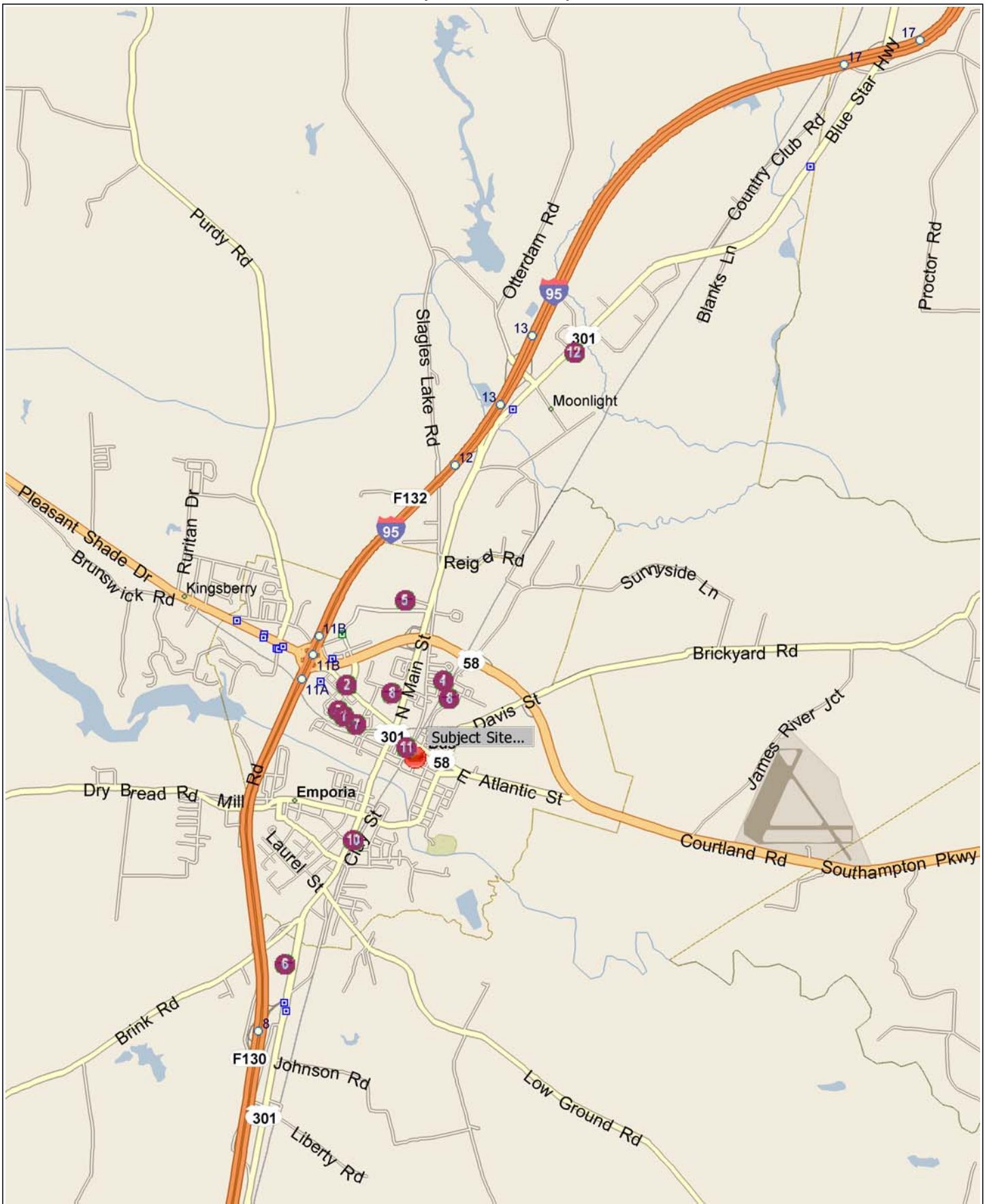
T=Tenant  
L=Landlord

**PROJECT FEES AND COMMENTS**  
**Emporia, Virginia PMA**  
**March 2019**

Apartment Project #	Project Name	Pets	Security	Application Fee	Comments
1	Belford Commons		\$99		*Government Subsidized - HUD Section 236 - Seniors & Disabled - Waiting list
2	Marvin Gardens	N	\$99	\$25	*Government Subsidized - HUD Section 8 - Seniors (55+) & Disabled - Waiting list
3	Washington Square	N	\$50-1 month	\$25	*Government Subsidized - RDA - Family - LIHTC Property - Waiting list
4	Northwoods Village		1 month		*Government Subsidized - RDA - Family - Waiting list
5	Trinity Woods		1 month		*Government Subsidized - HUD Section 236 - Seniors & Disabled - Waiting list
6	Brook Ridge I & II	Y	\$250-350	\$28	LIHTC Property - Family - Phase I: (60) 2-BR, (24) 3-BR / Phase II: (24) 2-BR, (16) 3-BR - Short waiting list
7	New Carriage Run Apartments	Y	\$0-1 month	\$25	*Government Subsidized - RDA - Seniors & Disabled - 40 units with subsidy - LIHTC Property - Waiting list
8	Weaver Manor	N	1 month	\$11	*Government Subsidized - RDA - Family - 17 units with subsidy - LIHTC Property - Waiting list - Newly renovated, new flooring & appliances
9	Reese Village	N	1 month	\$19	*Government Subsidized - RDA - Family - 40 units with subsidy - LIHTC Property - Waiting list
10	Main Street Apartments		\$300		2 locations, several owners
11	Halifax Street Apartments		\$500		Above retail space, building built in early 1900's - Upgraded units, stainless steel appliances, hardwood floors
12	Southern Trail Apartments		1 month		Converted motel - 12 units - Deposit terms negotiable



# Apartment Map



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**APARTMENT  
FIELD SURVEY**

**PHOTOGRAPHS  
(SELECTED)**



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1. Belford Commons



2. Marvin Gardens



3. Washington Square



4. Northwoods Village



5. Trinity Woods



6. Brook Ridge I & II  
VIII-26





7. New Carriage Run Apartments



8. Weaver Manor



9. Reese Village



10. Main Street Apartments



11. Halifax Street Apartments



12. Southern Trail Apartments

**IX. AFFORDABILITY, DEMAND AND PENETRATION RATE ANALYSIS**

The City of Emporia support for the Low-Income Tax Credit Program family units are based upon the household size and the appropriate income limits supported by a proposed base rent. However, rent restrictions are based on the number of bedrooms per unit rather than the actual family size as follows:

<u>BEDROOM PER UNIT</u>	<u>PERSONS PER UNIT (BASIS)</u>
STUDIO	1.0
ONE-BEDROOM	1.5
TWO-BEDROOM	3.0
THREE-BEDROOM	4.5
FOUR-BEDROOM	6.0

The development, in order to be a qualified tax credit rental project, must meet the needs of one of the following occupancy and rent restrictions:

- ◆ At least 20.0% of the rental units must be reserved for tenants at 50.0% or less of the area median income adjusted for family size **or**
- ◆ At least 40.0% of the rental units must be reserved for tenants at 60.0% or less of the area median income adjusted for family size **or**
- ◆ Deep Rent and Income Averaging skewing option.

Based on the United States Department of Housing and Urban Development estimates, the median income for the Emporia, Virginia (Greensville County-Emporia, VA HUD Nonmetro FMR Area) area, the following is a distribution by person, of the maximum allowable income and rent available under the 30%, 40%, 50%, 60% and 80% program, proposed for this development:

**30%, 40%, 50%, 60% AND 80% PROGRAM OPTION  
MAXIMUM INCOME/RENT LEVEL**

	<b>30%</b>	<b>40%</b>	<b>50%</b>	<b>60%</b>	<b>80%</b>
<b>One-Person</b>	\$12,270	\$16,360	\$20,450	\$24,540	\$32,720
<b>Two-Person</b>	\$14,010	\$18,680	\$23,350	\$28,020	\$37,360
<b>Three-Person</b>	\$15,780	\$21,040	\$26,300	\$31,560	\$42,080
<b>Four-Person</b>	\$17,520	\$23,360	\$29,200	\$35,040	\$46,720
<b>Five-Person</b>	\$18,930	\$25,240	\$31,550	\$37,860	\$50,480
<b>Six-Person</b>	\$20,310	\$27,080	\$33,850	\$40,620	\$54,160

The following is the adjusted annual income range specified appropriate by the tax credit 30%, 40%, 50%, 60% and 80% program for low to moderate-income family households for the Emporia PMA. The income range is calculated using the VHDA guidelines and the proposed gross rents by unit type, **excluding any income overlap**. The following is a summary of family **renter-occupied** households in the Primary Market Area of the proposed site within this income range for 2019:

<b>Family Households – 2019 Emporia, Virginia PMA</b>					
	<b>Income Range</b>	<b>Persons</b>	<b>2019</b>	<b>2024</b>	<b>Number Change</b>
<b>30%</b>	\$15,440-\$18,930	1-5	190	175	(15)
<b>40%</b>	\$20,840-\$25,240	1-5	216	181	(35)
<b>50%</b>	\$26,040-\$30,220	1-5	202	169	(33)
<b>60%</b>	\$30,221-\$33,850	1-5	117	85	(32)
<b>80%</b>	\$33,851-\$50,480	1-5	538	494	(44)
<b>Overall</b>	\$15,440-\$50,480	1-5	1,263	1,104	(159)

The adjusted annual income range specified appropriate by the tax credit program for low to moderate-income family renter households is \$15,440 (lower end of one-person household moderate-income) to \$50,480 (five-person household moderate-income) for the Emporia PMA. In 2019, there were a total of 1,263 family renter households in the Primary Market Area of the proposed site within this income range.

The following chart is derived by following the tax credit guidelines for calculating gross and net rents, by the number of bedrooms in each rental unit, for the Emporia, Virginia area:

<u>TYPE OF UNIT</u>	<u>AMI</u>	<u>GROSS RENT PER MONTH</u>	<u>UTILITY COST</u>	<u>NET RENT</u>
TWO-BEDROOM	30%	\$394	\$121	\$273
	40%	\$526	\$121	\$405
	50%	\$657	\$121	\$536
	60%	\$789	\$121	\$668
	80%	\$1,052	\$121	\$931
THREE-BEDROOM	30%	\$455	\$136	\$319
	40%	\$607	\$136	\$471
	50%	\$759	\$136	\$623
	60%	\$911	\$136	\$775
	80%	\$1,215	\$136	\$1,079

These rents are the maximum allowable gross rents for the Low-Income Tax Credit Program. It should be noted that utility calculations (electric, trash, water & sewer) are estimates provided by the local housing agency and developer and are based on the current statistics available for one and two-story units with similar utility rates. Within the actual development, the developer will include the water/sewer and trash costs.



## A. DEMAND ANALYSIS

The following demand estimates are based on income, current households, and proposed households, turnover ratios of units in the market area and the percent of renter qualified households within the Emporia Primary Market Area. Additionally, when needed, previous experiences and/or proprietary research completed by our organization was used in the calculation of appropriate Emporia Primary Market Area demand analysis percentages.

### EMPORIA PRIMARY MARKET AREA DEMAND FROM EXISTING AND PROJECTED FAMILY HOUSEHOLDS:

	30%	40%	50%	60%	80%	Overall
Existing Family Renter HH (2019)	2,781	2,781	2,781	2,781	2,781	2,781
Total Income Qualified Family Renter HH	190	216	202	117	538	1,263
Percentage Family Renter Income Qualified HH	6.8%	7.8%	7.3%	4.2%	19.3%	45.4%
New Projected Family HH (2019-2024)	(15)	(35)	(33)	(32)	(44)	(159)
<b>Demand of Projected Renter HH (2019-2021)</b>	<b>(6)</b>	<b>(14)</b>	<b>(13)</b>	<b>(13)</b>	<b>(18)</b>	<b>(64)</b>
Total Qualified Family Rental HH	190	216	202	117	538	1,263
Rent Overburdened Family HH (%) (T20)	43.0%	43.0%	43.0%	43.0%	43.0%	43.0%
<b>Total Qualified Family Renter HH</b>	<b>82</b>	<b>93</b>	<b>87</b>	<b>50</b>	<b>231</b>	<b>543</b>
Total Qualified Family Rental HH	190	216	202	117	538	1,263
Substandard Housing (%) (T21)	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
<b>Total Qualified Family Renter HH</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>2</b>	<b>11</b>	<b>25</b>
<b><i>Estimated Annual Demand</i></b>	<b>80</b>	<b>83</b>	<b>78</b>	<b>39</b>	<b>224</b>	<b>504</b>
Competitive						
Proposed	-	-	-	-	-	-
Existing	-	-	2	1	-	3
Under Construction	-	-	-	-	-	-
=						
<b><i>Net Demand</i></b>	<b>80</b>	<b>83</b>	<b>76</b>	<b>38</b>	<b>224</b>	<b>501</b>
<b><i>Proposed Development</i></b>	<b>5</b>	<b>5</b>	<b>12</b>	<b>4</b>	<b>18</b>	<b>44</b>
<b><i>Capture Rate</i></b>	<b>6.0%</b>	<b>6.0%</b>	<b>15.8%</b>	<b>10.5%</b>	<b>8.0%</b>	<b>8.8%</b>
<b><i>Absorption Period</i></b>	<b>0.7-1.0</b>	<b>0.7-1.0</b>	<b>1.7-2.4</b>	<b>0.6-0.8</b>	<b>2.6-3.6</b>	<b>6.2-8.8</b>

Based on the above analysis for 2019, the annual demand in family households for the Primary Market Area is estimated at 504 rental units per year. It is important to note, that the annual demand is expected to decrease in the future, the actual number of family renter households in the market area will be decreasing by an average rate of 32 family renter households per year, typically in the higher income ranges.

The proposed 44-unit development of LIHTC family units represents 8.8% of the overall yearly demand, while the AMI's range from a low of 6.0% to a high of 15.8% of the overall yearly demand within the Emporia market area, an appropriate percentage.

The Emporia Primary Market Area penetration factor for tax credit units is based on the number of total family renter households in the appropriate income ranges supporting the proposed rents. The penetration rate is based on the percentage of age and income qualified renter households, calculated by dividing the number of competitive tax credit units that are proposed, existing and under construction.

<b>PENETRATION RATE</b>	30%	40%	50%	60%	80%	Overall
<b><i>Proposed Development</i></b>	<b>5</b>	<b>5</b>	<b>12</b>	<b>4</b>	<b>18</b>	<b>44</b>
Competitive						
Proposed	-	-	-	-	-	-
Existing	12	4	32	76	23	147
Under Construction	-	-	-	-	-	-
=						
<b><i>Total</i></b>	<b>17</b>	<b>9</b>	<b>44</b>	<b>80</b>	<b>41</b>	<b>191</b>
/						
<b><i>Total Qualified Renter HH (2019)</i></b>	<b>190</b>	<b>216</b>	<b>202</b>	<b>117</b>	<b>538</b>	<b>1,263</b>
<b><i>Penetration Rate</i></b>	<b>8.9%</b>	<b>4.2%</b>	<b>21.8%</b>	<b>69.4%</b>	<b>7.6%</b>	<b>15.1%</b>

Based on the competitive product in the Emporia market area, the proposed 44-unit development of LIHTC units represents an overall 15.1% penetration rate. The overall capture factor and penetration rate for the proposed family development are appropriate for the PMA.

## **X. ANALYSIS AND CONCLUSIONS**

### **A. INTRODUCTION**

These conclusions are based upon the income qualification standards of the Virginia Housing Development Authority's Low Income Tax Credit Program; economic and demographic statistics; area perception and growth; an analysis of supply and demand characteristics, absorption trends of residential construction; and a survey of the family rental apartment market in the City of Emporia, Virginia area. The tax credit program, for rental housing, is a function of household size and income limitations based on area median incomes. In addition, previous experience, based on analyzes of existing rental-housing developments, aided in identifying family trends which enabled us to develop support criteria for the recommendations.

### **B. RECOMMENDATIONS**

This study has established that a market exists for a 44-unit family rental housing project, Joyner Greene, to be new construction within the criteria set forth by the Virginia Housing Development Authority's Low-Income Housing Tax Credit Program. The proposed 44-unit family development is to be new construction (2020) and opened by the Spring of 2021.

Within the proposed Joyner Greene Apartment development of 44-units, the plan is to make 5-units (11.4%) available to family households with incomes below 30.0%, 5-units (11.4%) available to family households with incomes below 40.0%, 12-units (27.3%) available to family households with incomes below 50.0%, 4-units (9.1%) available to family households with incomes below 60.0% and 18-units (40.9%) available to family households with incomes below 80.0% of the area median income, in the City of Emporia, Virginia area proposed as follows:

**UNIT BY TYPE AND BEDROOM**

BEDROOM TYPE	TWO	THREE
BATHROOMS	1.5	2.0
Units @ 30%	4	1
Units @ 40%	4	1
Units @ 50%	8	4
Units @ 60%	3	1
Units @ 80%	14	4
SQUARE FEET (approx.)	852	1,068
GROSS RENT	\$386-\$521-\$651- \$721-\$746	\$451-\$606-\$771- \$816-\$841
UTILITY ALLOWANCE *	\$121	\$136
NET RENT	\$265-\$400-\$530- \$600- \$625	\$315-\$470-\$615- \$680-\$705

\* estimated and provided from developer and housing authority

The development will maintain the three-story garden style units, built in frame construction, in 1 building on 4.33 acres. The development will have a minimum of 53 parking spaces available for tenants.

Each garden style unit in the proposed development would be new construction with energy star rated refrigerator, range with hood, disposal, dishwasher, microwave, air conditioning, washer/dryer hookups, flooring and blinds. The units will contain one and one-half or two full bathrooms. Net rents will include trash removal; however, a utility allowance of \$121 per month for a two-bedroom unit and \$136 for a three-bedroom unit is estimated for electric and water/sewer utility costs.

Project amenities associated with a family-orientated development are important to the success of the proposed facility, including: laundry room, community room, on-site rental management office, elevator, computer room, park areas with benches, bike racks and parking the building.

The development and unit plans were reviewed. The proposed development will be new construction offering family amenities. The proposed rental units are appropriate for the Emporia market area. The unit and project amenities are adequate for the targeted market, while the unit styles, specifically the design and square footage, will positively influence the absorption, offering a flexibility of living style for family occupants. Additional upgrades will be made to the exterior and landscaping.

The development will maintain a consistent and effective landscaping plan throughout the site, especially maintaining a good front-door image.

The development will maintain a consistent and effective landscaping plan throughout the site, especially maintaining a good front-door image. From a marketing point of view, it would be beneficial if the proposed site would be able to create some identity to develop an environment within this development. The Emporia area apartment developments have done an adequate job in creating a complete development theme or environment.

Because of the high percentage of family units, a strong marketing plan and development layout should focus on family function activities. A positive attribute is that the proposed site is in an area of good accessibility and visibility in the Emporia area. Because of the existing apartment bases located in the area of the proposed site, this rental base will help create a synergism effect of established or new prospective renters. Because of the ideal accessibility to major arteries in the area, detail should be given to marketing the location of the development and the transportation routes to the proposed site. Superior signage and advertising, capitalizing on the visibility factor, would increase the absorption associated with the proposed site.

Additionally, the proposed net rents need to be viewed as competitive or a value within the City of Emporia rental market area to achieve an appropriate market penetration. The proposed net rents are within the guidelines established for the low-income tax credit program as summarized as below:

### Two-Bedroom

AMI	Proposed Gross Rent	Max. LIHTC Gross Rent	Median Market Rent*	Achievable Rent*	Fair Market Rent (FMR)	90% of FMR
30%	\$386	\$394	\$730	\$1,044	\$777	\$699
	Percent (%)	98.0%	52.9%	37.0%	49.7%	55.2%
40%	\$521	\$526	\$730	\$1,044	\$777	\$699
	Percent (%)	99.0%	71.4%	49.9%	67.1%	74.5%
50%	\$651	\$657	\$730	\$1,044	\$777	\$699
	Percent (%)	99.1%	89.2%	62.4%	83.8%	93.1%
60%	\$721	\$789	\$730	\$1,044	\$777	\$699
	Percent (%)	91.4%	98.8%	69.1%	92.8%	103.1%
80%	\$746	\$1,052	\$730	\$1,044	\$777	\$699
	Percent (%)	70.9%	102.2%	71.5%	96.0%	106.7%

### Three-Bedroom

AMI	Proposed Gross Rent	Max. LIHTC Gross Rent	Median Market Rent*	Achievable Rent*	Fair Market Rent (FMR)	90% of FMR
30%	\$451	\$455	\$828	\$1,146	\$1,065	\$959
	Percent (%)	99.1%	54.5%	39.4%	42.3%	47.1%
40%	\$606	\$607	\$828	\$1,146	\$1,065	\$959
	Percent (%)	99.8%	73.2%	52.9%	56.9%	63.2%
50%	\$751	\$759	\$828	\$1,146	\$1,065	\$959
	Percent (%)	98.9%	90.7%	65.5%	70.5%	78.4%
60%	\$816	\$911	\$828	\$1,146	\$1,065	\$959
	Percent (%)	89.6%	98.6%	71.2%	76.6%	85.1%
80%	\$841	\$1,215	\$828	\$1,146	\$1,065	\$959
	Percent (%)	69.2%	101.6%	73.4%	79.0%	87.7%

\* Adjusted for Gross Rent

Based on the current rental market conditions and the proposed net rents of \$265-\$625 for a two-bedroom unit and \$315-\$705 for a three-bedroom unit, combined with a family development of quality construction, the proposed development will be perceived as a value in the Emporia market area, when compared to the two-bedroom and three-bedroom market rents. We anticipate that a portion (85%) of the support for the proposed units will be generated from the existing family rental base.

The step-up opportunity for tenants in the Emporia rental market, based on the proposed net rent for a two-bedroom and three-bedroom units are fair, typically over 20%, with units at or below \$50 of the proposed 60% and 80% AMI rents. Additionally, the market has a small base of units at prices higher than the proposed 60% and 80% AMI net rents. Therefore, the proposed units combined with quality amenities and location can expect a better than average absorption rate. More specifically, the area competition is not as much as a concern; because of the quality/value function that these new family units will offer in the area. Therefore, the proposed net two-bedroom and three-bedroom rents are targeted properly for not only immediate step-up opportunities, but market acceptability.

The absorption potential for tenants in the Emporia rental market, based on the proposed net rents for two-bedroom and three-bedroom units is excellent. Additionally, in the past, newer product in the Emporia area has had positive acceptability and absorption patterns, with a product at a higher market rent. The proposed 44-unit family development should create a strong pre-leasing activity program to have a successful initial rent-up period. Absorption, while traditionally viewed as a function of the market-rate housing market, must also consider the impact of income and household size criteria set forth by the tax credit and proposed competitive rental developments within the Emporia market area.

The rental market in the Emporia area has historically been more a function of demand rather than supply, thereby affecting absorption. Factors, other than the existing rental market that affect absorption, would include: demographic characteristics, employment opportunities, area growth and proposed product acceptability. The Emporia market area has successfully absorbed on average 6 to 14 units per month at selected comparable



developments. It is anticipated, because of the criteria set forth by the income and household size for family units for the LIHTC Program, the depth of the market demand for family units, assumption of new product, as well as the design associated with this product, absorption is expected to be equal to the area average of 5 to 7 units per month, resulting in a 6.2 to 8.8 month absorption period for the proposed development. The absorption rate may be higher in the initial months of rent-up. At 93.0% occupancy the monthly absorption will range from 5.9 to 8.2 months.

### **C. MARKET SUMMARY**

The following is a summary of the demographic, economic and housing criteria that affect the level of support for the proposed tax credit family apartment development.

The Emporia Primary Market Area (PMA) population numbered 23,074 in 2010 and decreased 2.7% to 22,451 in 2019. Population is expected to number 21,789 by 2024, decreasing 2.9% from 2019. Total households, an important housing indicator, for the Emporia PMA numbered 7,333 in 2010 and decreased 2.8% to 7,125 in 2019. Households are expected to number 6,856 by 2024, decreasing 3.8% from 2019.

When reviewing a larger picture, Emporia / Greensville County population numbered 18,170 in 2010 and decreased 3.7% to 17,498 in 2019. Population is expected to number 16,923 by 2024, decreasing 3.3% from 2019. Emporia / Greensville County households numbered 5,882 in 2010 and decreased 3.3% to 5,688 in 2019. Households are expected to number 5,452 by 2024, decreasing 4.1% from 2019.

In the Emporia Primary Market Area, family households (under the age of 55) increased 2.9% for renter households and decreased 26.0% for owner households from 2010 to 2019. Between 2019 and 2024, family renter households (under the age of 55) are projected to decrease 7.9%, while owner households are estimated to decrease 13.0%.

In the Emporia Primary Market Area, households (aged 55 to 64 years) decreased 14.2% for renter households and increased 7.3% for owner households from 2010 to 2019. Between 2019 and 2024, renter households (aged 55 to 64 years) are projected to decrease 20.8%, while owner households are estimated to decrease 3.6%.

In the Emporia Primary Market Area, senior households (aged 62 years and older) increased 7.0% for renter households and 11.3% for owner households from 2010 to 2019. Between 2019 and 2024, senior renter households (aged 62 years and older) are projected to decrease 1.9%, while owner households are estimated to increase 8.0%.

In the Emporia Primary Market Area, senior households (aged 65 years and older) increased 13.4% for renter households and 12.1% for owner households from 2010 to 2019. Between 2019 and 2024, senior renter households (aged 65 years and older) are projected to increase 2.4%, while owner households are estimated to increase 10.3%.

The median household income in 2019 is \$34,380 in the City of Emporia and estimated at \$37,887 in 2024. The median household income in 2019 is \$39,856 in the Emporia Primary Market Area and estimated at \$45,337 in 2024. The median income for Emporia / Greensville County in 2019 is \$39,748. The estimated median household income for Emporia / Greensville County in 2024 is \$44,467.

Employment in the City of Emporia decreased 8.4% from 2,333 in 2008 to 2,153 in 2017. Employment has remained stable around 2,100. In recent years, the employment levels in LWIA XV (Crater Area) and the City of Emporia have shown slight increases. As noted by the major employers, the employment bases and suppliers associated with local government and manufacturing have increased, which have had a significant impact on the employment within the City of Emporia market area. The employment base of Emporia is dominated by the following industries or categories: local government and manufacturing as reflected by the area's largest employers.

In December 2018, the unemployment rate for the City of Emporia was 5.3%, the lowest it has been in the past five years of analysis. Between 2013 and 2017, the unemployment rate has ranged from 5.5% to 9.8%. The unemployment rate for the City of Emporia has typically been somewhat higher than the state average.

The City of Emporia area has always been a center for manufacturing, health care and government operations; this is especially true within the immediate subject site area. The areas larger employers consist of Greenville Correctional Center, Boars Head Provisions Company, Georgia Pacific Wood Products, Greenville County Schools and Southern Virginia Regional Medical Center. Interviews with local company officials and area government officials indicated that there has been a turnaround to a positive employment trend in recent years.

As noted by the major employers, the employment bases and suppliers associated with government services, education, healthcare and manufacturing have had increases over the past several years, which have had a positive impact on the employment within the City of Emporia market area. Interviews with local company officials and area government officials indicated that a turnaround to a positive employment trend is expected through this year. Two companies have doubled in size over the past several years; SteelFab, Inc. of Virginia and Oran Safety Glass has expanded and are continuing to expand in the immediate area.

However, one major employer, Georgia Pacific Woods Products, has consistently been marketing from new employees. Forestry is one of Virginia's largest industries and Greenville County is in the center of the Virginia's wood industry. Companies in the forestry and wood products industry in Greenville County have benefited in expansion and growth. The Greenville County provides easy access to quality lumber and a workforce of skilled artisans trained in wood product production. Businesses located in Greenville County have access to a large number of existing wood and wood byproduct companies with which to partner, for both buying supply or selling byproducts, and an extensive transportation infrastructure with which to move those finished goods.

Of the six area places, the City of Emporia ranks last in the percentage of persons employed outside their county of residence, 45.8%. Even though it is last among the adjacent counties, this is still somewhat high percentage. The percentage can be attributed to the accessibility and proximity of solid and diverse employment opportunities offered in the surrounding adjacent areas. However, because of the strong bases of several employment sections in this area, any increase or decreases in these employment centers would have a minimal effect on mobility patterns of residents within this market area. The accessibility to other employment areas can help maintain the City of Emporia as a viable housing option and alternative. The City of Emporia, combined with the support from the area, has a diverse employment base able to support its own community; any nominal decline of the employment base would have a minimal effect on the City of Emporia economy and housing support.

Housing activity has decreased in the City of Emporia and Greensville County in the past five year period surveyed, with minimal growth in both the single-family and multi-family markets. It should be noted that permit data for Greensville County does not include permit data for the City of Emporia. Over the ten years, the overall housing units authorized in the City of Emporia has averaged 13.9 units per year and Greensville County has averaged 20.7 units per year. Construction in the City of Emporia has been weighted with single-family activity. The City of Emporia has averaged 3.6 multi-family permits in the past 10 years, while single-family permits have averaged 10.3. The City of Emporia and Greensville County have also shown stability in permit activity, the majority of recent construction has mainly been in the single-family construction component.

In 2010, over one-half (55.9%) of the total housing units in the City of Emporia were rental units, offering an established base of rental units. The reported vacancy rate was 7.1% for all the rental units. In Emporia / Greensville County, multi-family units represented 38.5% of all the housing units in 2010. The reported vacancy rate was 8.0%, again for all rental unit types. The median number of occupants in renter-occupied living units in the City of Emporia was 2.55, slightly higher than Emporia / Greensville County at 2.52 in 2010.

The 2017 American Community Survey reports a total 1,217 specified renter-occupied housing units in the City of Emporia and 2,112 in the Emporia / Greensville County. The median rent in 2017 for the City of Emporia was \$738 slightly lower than Emporia / Greensville County at \$754. All rents in the City of Emporia ranged from less than \$150 to \$1,999. The largest percentage of units was in the \$700 to \$899 price range, representing 29.6% of the units in the City of Emporia. Median gross rents in the City of Emporia have increased approximately 68.9% since 2000, while Greensville County increased 81.3%.

At the time of this family study, in the Emporia market area, a total of 41 modern market-rate family-orientated apartment units in three developments were surveyed. There is one LIHTC development (without additional financing) with a total of 124 units. Additionally, there were 351 government subsidized apartment units in eight developments were located and surveyed in the Emporia market area. Market rate units have vacancies that are somewhat low, 9.8% (4-unit) in the market area; however many vacancies are in one development. The LIHTC units have a vacancy rate of less than 2.4%, while the government vacancy rate is non-existent. The Emporia family market-rate apartment base contains a disproportionate ratio of studio market-rate units; however the vacancy rate is 16.7%, representing only 2-units.

It should be noted that the Emporia rental market area has been experiencing no apartment growth in the past several years. Between 2016 and 2019, there have been 6 market-rate units rehabbed in the Emporia rental market. Additionally, according to local governmental officials, one other rental development has submitted formal plans for development. Therefore, there are indications of a pent-up demand in several segments of the market area, and any new units can expect to experience the same absorption potential, as long as a viable market demand exists.

Median rents of market-rate and LIHTC units are moderate to high; additionally, there is a base of moderately priced units in the City of Emporia rental market area. The studio units have a median rent of \$600. One-bedroom units have a median rent of \$750, with all of the

one-bedroom units in the upper-rent range of \$700-\$800. Two-bedroom units have a median rent of \$609, with 78.5% of the two-bedroom units in the upper-rent range of \$609. Three-bedroom units have a median rent of \$692, with all of the three-bedroom units in the upper-rent range of \$692.

In recent years, market rate rents have been able to increase at a yearly rate of less than 1.5%, because of the lack of new construction of rental units, having an impact on the area rental market and rents. The median rents for units are driven lower, because of the large base of older multi-family units; that typically obtain lower rents. Approximately 57.9% of the units were built before 2000.

Under the Virginia Housing Development Authority's guidelines, six developments within the Emporia Primary Market Area have received LIHTC allocations since 2000 and have been included in this analysis. All of these senior and family LIHTC developments, which have been included within our field survey section; are inside the Emporia PMA. Overall, the senior and family developments contain 310 LIHTC units, of which there are 3 vacant or a 99.0% occupancy rate. Five of the LIHTC developments contain additional government subsidies. The two senior developments consist of 80 units and no vacancies for 100.0% occupancy rate. The four family developments contain 230 units with 3 vacancies for a 98.7% occupancy rate. Several of these developments are on their second round of LIHTC funding, after completing the first contract award over 15 years before.

In a review of comparable family properties and rent adjustments in the Emporia Primary Market Area, it was noted that there are no developments that would be considered as most comparable to the product. Therefore, we expanded our comparable properties search to include nearby communities. Additional nearby communities had no substantial market-rate housing base. However, we located three family developments within the City of Franklin, Virginia (35 miles east) and City of Petersburg, Virginia (38 miles north) that would be good comparables for the proposed site.

It should be noted that the average of the comparable two-bedroom unit is \$923, somewhat higher than the proposed \$600-\$625 average net rents at 60% and 80% AMI. The proposed two-bedroom rent represents 65.0%-67.7% of the average comparable two-bedroom rent in the market area at 60% and 80% AMI. Within the three-bedroom market, the average comparable unit is \$1,010, somewhat higher than the proposed \$680-\$705 average net rents at 60% and 80% AMI. The proposed three-bedroom rent represents 67.3%-69.8% of the average comparable three-bedroom rent in the market area at 60% and 80% AMI. When reviewing the comparable developments, the proposed rents are within the appropriate rent differentials (5-15% of the existing market conditions). Therefore, based on the current existing rental market, the proposed development would be a value in the market area.

In a review of the government subsidized rental units in the immediate market area, it was noted that vacancies are almost non-existent. Typically, when vacancies occur in the area developments, they are filled from waiting list of the qualified tenants. A majority of the subsidized developments have extensive waiting lists for both family and family housing. Additionally, an interview with the Virginia Housing Development Authority (which oversees the City of Emporia) indicated that they have over 45 households in the Section 8 Certificate and Voucher program for the Emporia. The agency also indicated that there are over 200 family and elderly (one-bedroom) participants on a waiting list for housing. As in previous experiences with local housing authorities, it is expected that additional support could be generated from these prospective tenants, as well as the tenants currently on area developments waiting lists.

## **XI. OTHER REQUIREMENTS**

### **A. VIRGINIA HOUSING DEVELOPMENT AUTHORITY'S LOW-INCOME TAX CREDIT REQUIREMENTS**

According to the Virginia Housing Development Authority's 2019 Low-Income Tax Credit Program, specific requirements needed for analysis of market viability have been completed and incorporated into the market feasibility study prepared by National Land Advisory Group, in the sections as described in Market Study Guidelines & Contents of this market study.

### **B. CONSULTANT'S STATEMENT AND MARKET STUDY CERTIFICATION CONSULTANT'S STATEMENT AND LIMITATIONS**

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

National Land Advisory Group is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in NCHMA educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. National Land Advisory Group is an independent market analyst. No principal or employee of National Land Advisory Group has any financial interest whatsoever in the development for which this analysis has been undertaken.



## Certificate of Membership

**National Land Advisory Group**  
Is a Member Firm in Good Standing of




Formerly known as  
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Housing Market Analysts

National Council of Housing Market Analysts  
1400 16<sup>th</sup> St. NW  
Suite 420  
Washington, DC 20036  
202-939-1750

**Membership Term**  
2/1/2019 to 1/31/2020



  
Thomas Amdur  
Executive Director, NH&RA

While the document specifies National Land Advisory Group the certification is always signed by the individual completing the study and attesting to the certification.

## MARKET STUDY CERTIFICATION

The undersigned, a recognized firm of independent market analysts knowledgeable and experienced in the development of affordable rental properties, completed this Market Study of Joyner Greene (project name) for the Woda Cooper Companies, Inc. (developer name). The market analyst made a physical inspection of the market area, reviewed all relevant data, and independently established the conclusions for this report.

The appropriate information has been used in the comprehensive evaluation of the need and demand for the proposed units. The market analyst does hereby state, in our best judgment that a market can support the demand for the proposed project as of March 10, 2019. I understand that any misrepresentation in this statement may result in the denial of participation in the LIHTC Program in Virginia as administered by VHDA.

To the best of our knowledge, all data contained in this report is correct to the extent that the local, Commonwealth of Virginia, and federal recording agencies accurately record and publish this data. All projections were based on current professionally accepted methodology. The market analyst makes no guarantees or assurances that projections or conclusions in the study will be realized as stated.

The market analyst has no financial interest in the proposed project. The fee assessed for the study was not contingent on the proposed project being approved by the Virginia Housing Development Authority. The Virginia Housing Development Authority is an authorized user of this market study and may rely on the representations made within.

By: National Land Advisory Group  
(Market Analyst Company/Firm)

By:   
(Authorized Representative)

Title: President

Date: March 10, 2019

### **C. COMPANY PROFILE**

National Land Advisory Group, established in 1987, is a multi-faceted corporation engaged in the market research and consulting of various real estate activities. National Land Advisory Group supplies consulting services to real estate and finance professionals and state housing agencies through conducting market feasibility studies. National Land Advisory Group also provides a land evaluation and acquisition service for selective clients. Areas of concentration include residential housing and commercial developments. Research activity has been conducted on a national basis.

The National Land Advisory Group has researched residential and commercial markets for growth potential and investment opportunities, prepared feasibility studies for conventional and assisted housing developments, and determined feasibility for both family and elderly facilities. Recent income-assisted housing analyses have been conducted for Low-Income Housing Tax Credit (LIHTC) programs, as well as developments associated with the Housing and Urban Development and Rural Housing Development Programs. The associates of National Land Advisory Group have performed market feasibility analyses for rental, condominium, and single-family subdivision developments, as well as, commercial, recreational, hotel/motel and industrial developments in numerous communities throughout the United States.

Additionally, National Land Advisory Group evaluates land acquisitions, specializing in helping developers capitalize on residential and commercial opportunities. National Land's investment methodology has resulted in the successful acquisition of numerous parcels of undeveloped land which are either completed or under development by an associated developer or client. National Land's acquisition tasks include market research, formal development planning, working with professional planning consultants and local government planning officials.

An independent market analyst, Richard Barnett ([rbarnett@landadvisory.biz](mailto:rbarnett@landadvisory.biz)), President of National Land Advisory Group, specializes in both the residential and commercial sectors. Combining over twenty years of professional experience in the housing field with a degree in Real Estate and Urban Development from The Ohio State University, Mr. Barnett brings a wealth of information and insight into his analyses of housing markets. Between 1978 and 1987, Mr. Barnett served as a real estate consultant and market analyst, in the capacity of vice-president of a national real estate research firm. Since 1987, with the establishment of National Land Advisory Group, Mr. Barnett has produced hundreds of market studies for housing and commercial developments throughout the United States. Numerous articles and quotes by Mr. Barnett have been published in national publications.

Recently, real estate market analysis studies have been completed in the following states:

Alabama	Arkansas	California	Colorado
Florida	Georgia	Idaho	Illinois
Indiana	Iowa	Kentucky	Louisiana
Michigan	Minnesota	Mississippi	Missouri
Nebraska	Nevada	New Jersey	New Mexico
New York	North Carolina	North Dakota	Ohio
Pennsylvania	South Carolina	South Dakota	Tennessee
Texas	Utah	Virginia	Washington DC
West Virginia	Wisconsin		

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