



# GILL GROUP

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**NATIONWIDE VALUATION AND MARKET FEASIBILITY EXPERTS**

*Promises Kept. Deadlines Met.*



# GILL GROUP

**Need and Demand Analysis For  
Goose Creek Crossing  
Near 841 Jefferson Highway  
Staunton, Virginia 24401**

**Prepared For  
South Creek Development, LLC  
669 Marina Drive  
Charleston, South Carolina 29492**

**Effective Date  
February 17, 2020**

**Date of Report  
March 11, 2020**



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March 11, 2020

Mr. Andy Schryver  
South Creek Development, LLC  
669 Marina Drive  
Charleston, South Carolina 29492

Dear Mr. Schryver:

Following is a market study which was completed for South Creek Development, LLC, under the guidelines set forth by the Virginia Housing Development Authority. The subject site is located near 841 Jefferson Highway in Staunton, Virginia. It is currently vacant. The developer is proposing to build a LIHTC multifamily development designed for families which will consist of two three- and four-story split walk-up buildings and a three- and four-story split elevator building containing 116 units and an accessory building housing a clubhouse, meeting room, exercise room, computer room, laundry facility, office and maintenance area. The buildings will have brick and siding exterior and flat roofs. Unit amenities will include a refrigerator, range/oven, garbage disposal, dishwasher, washer/dryer hook-ups, vinyl flooring, blinds, ceiling fans, walk-in closet and coat closet. Project amenities include a clubhouse, meeting room, exercise room, picnic area, playground, computer room, laundry facility, on-site management, on-site maintenance and asphalt parking areas. The common areas will offer free Wi-Fi.

The purpose of the following market study is to determine if the community has a need for the subject units. To do so, the analyst, Samuel T. Gill, utilized data from the U.S. Census Bureau, ESRI Business Information Solutions and various other demographic resources. Community information and opinion was also utilized. This information was collected during a field survey conducted by Samuel T. Gill while visiting the site on February 17, 2020. An attempt was made to survey 100 percent of all housing in the area.

I certify that there is not now nor will there be an identity of interest between or among the applicant, contractor, architect, engineer, attorney, interim lender, subcontractors, material suppliers, equipment lessors or any of their members, directors, officers, stockholders, partners or beneficiaries without prior written identification to Virginia Housing Development Authority and written consent to such identity of interest by Virginia Housing Development Authority. All recommendations and conclusions are based solely on the professional opinion and best efforts of the analyst. This statement is given for the purpose of inducing the United States of America to make a loan as requested in the loan pre-application or application of which this statement is a part.

A handwritten signature in cursive script that reads "Samuel T. Gill".

Samuel T. Gill  
Market Analyst



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CERTIFICATION

This is to certify that a field visit was made by the market analyst or one of his associates and information was obtained from publications of federal, state and local agencies. Interviews were held with apartment owners or managers, local officials and others as appropriate who may be knowledgeable of the housing market in Staunton.

In accordance with Virginia Housing Development Authority, I hereby certify that the information provided in this Market Study was written according to Virginia Housing Development Authority's market study requirements and is truthful and accurate to the best of my knowledge and belief. The estimates of demand for family housing made by this report are based on the assumption of a free market situation, unencumbered by local mores, affirmative fair housing marketing or prejudice toward the site location.

This is to affirm that I will receive no fees which are contingent upon approval of the project by Virginia Housing Development Authority, before or after the fact, and that I will have no interest in the housing project.

A handwritten signature in cursive script that reads "Samuel T. Gill".

Samuel T. Gill  
Market Analyst  
Tax ID Number: 43-1352932

March 11, 2020



## IDENTITY OF INTEREST

I understand and agree that Virginia Housing Development Authority will consider an identity of interest to exist between the loan applicant as the party of the first part and general contractors, architects, engineers, attorneys, interim lenders, subcontractors, material suppliers or equipment lessors as parties of the second part under any of the following conditions:

1. When there is any financial interest of the party of the first part in the party of the second part;
2. When one or more of the officers, directors, stockholders or partners of the party of the first part is also an officer, director, stockholder or partner of the party of the second part;
3. When any officer, director, stockholder or partner of the party of the first part has any financial interest whatsoever in the party of the second part;
4. When the party of the second part advances any funds to the party of the first part other than an interim lender advancing funds to enable the applicant to pay for construction and other authorized and legally eligible expenses during the construction period;
5. When the party of the second part provides and pays on behalf of the party of the first part the cost of any legal services, architectural services or interim financing other than those of the survey, general superintendent or engineer employed by a general contractor in connection with obligations under the construction contract;
6. When the party of the second part takes stock or any interest in the party of the first part as part of the consideration to be paid them; and
7. When there exists or comes into being any side deals, agreements, contracts or undertakings entered into thereby altering, amending or canceling any of the required closing documents or approval conditions as approved by Virginia Housing Development Authority.

I certify that there is not now nor will there be an identity of interest between or among the applicant, contractor, architect, interim lender, subcontractors, material suppliers, equipment lessors or any of their members, directors, officers, stockholders, partners or beneficiaries without prior written identification to Virginia Housing Development Authority and written consent to such identity of interest by Virginia Housing Development Authority. This statement is given for the purpose of inducing the United States of America to make a loan as requested in the loan pre-application or application of which this statement is a part.

There is no identity of interest between the loan applicant and the Market Analyst or Gill Group.

Samuel T. Gill  
Market Analyst

March 11, 2020





NCHMA MEMBER CERTIFICATION



Formerly known as  
National Council of Affordable  
Housing Market Analysts

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

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

Samuel T. Gill  
Gill Group

March 11, 2020

## EXECUTIVE SUMMARY



## Executive Summary

It is the opinion of the analyst that a market exists for the proposed construction of a 116-unit development designed for families and that there is no need for alterations of any kind. This recommendation is made based on the information included in this report and assuming that the project is completed as detailed in this report. Any changes to the subject could alter the findings in this report.

## Project Description

The subject, Goose Creek Crossing, is a proposed Low Income Housing Tax Credit multifamily development that will contain 116 rental units. The property is applying for an allocation of Low-Income Housing Tax Credits which will set the income eligibility to individuals earning 30, 50, 60 and 80 percent of the area median income, or between \$11,314 and \$59,840, annually.

Goose Creek Crossing will be comprised two three- and four-story split walk-up buildings and a three- and four-story split elevator building containing 116 units and an accessory building housing, a clubhouse, meeting room, exercise room, computer room, laundry facility, office and maintenance area. The buildings will be of frame construction with brick and siding exterior and flat roofs.

The following chart lists the subject's proposed unit distribution by unit type, size and rent structure.

MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES							
Unit Type	# of Units	Avg. Square Feet	% of Median Income	Maximum LIHTC Rent	Gross Rent	Utility Allowance	Net Rent
2/2	8	975	30%	\$467	\$330	\$140	\$190
2/2	20	975	50%	\$778	\$778	\$140	\$638
2/2	18	975	60%	\$934	\$934	\$140	\$794
2/2	26	975	80%	\$1,246	\$1,130	\$140	\$990
3/2	4	1,100	30%	\$540	\$540	\$169	\$371
3/2	27	1,100	50%	\$900	\$900	\$169	\$731
3/2	4	1,100	60%	\$1,080	\$1,080	\$169	\$911
3/2	9	1,100	80%	\$1,440	\$1,269	\$169	\$1,100

## Income Averaging

The developer has committed to providing two- and three-bedroom units at 30, 50, 60 and 80 percent of the area median income. The Consolidated Appropriations Act of 2018 permanently established income averaging as a third minimum set-aside election for new developments. Income averaging allows credit-qualified units to serve households earning as much as 80 percent of the area median income so long as the average imputed income limit of the property is 60 percent or less of the AMI. Owners electing income averaging must commit to having at least 40 percent of the units affordable to eligible tenants. The subject's proposed rent/income designation level is 59 percent, and the units will qualify for the income averaging set aside. As noted in the capture rate calculations included on Pages 60-62, the capture rates for each applicable percentage of the area median income are below 52.4 percent. The capture rates are considered fair.

## Housing Profile

The rental housing stock in the market area is comprised of single-family homes and market-rate and subsidized/income-restricted apartment complexes. The current vacancy rate in surveyed subsidized/income-restricted apartment complexes is 1.7 percent. The current vacancy rate in surveyed market-rate apartment complexes is 2.1 percent.



The proposed development will not have an adverse impact on the market area. There were five income-restricted developments confirmed in the market area. None of the properties contain one-bedroom units, and only two properties, Montague Terrace and The Landings at Weyers Cave, have units with similar percent AMI. In addition, the majority of the comparables contain a waiting list. Therefore, the market area is not saturated.

**Market Feasibility**

The following tables contain the capture rates for the entire property.

CAPTURE RATE BY INCOME LIMITS					
	All Units @ 30%	All Units @ 50%	All Units @ 60%	All Units @ 80%	Project Total
Income Restrictions:	(\$11,314 - \$22,440)	(\$26,674 - \$37,400)	(\$32,023 - \$44,880)	(\$38,743 - \$59,840)	(\$11,314 to \$59,840)
All Units at Subject	4.2%	50.8%	52.4%	51.0%	24.9%

Overall the market shows a net demand of 465 units for proposed units. The subject is a proposed development that will contain 116 units. The overall capture rate for all units is 24.9 percent.

After researching the vacancy rates of the existing units in the area, it is firmly believed that the proposed development will satisfy a portion of the demand for the units within the market. It is believed that the property will meet the demand for affordable housing in the market area.



### Evaluation of Project

The subject site is located near 841 Jefferson Highway. Therefore, the subject will have average visibility and easy access. The subject's site plan and project design will be similar to competing apartment developments. The subject's unit mix of two- and three-bedroom units will be suitable in the market. The subject's unit and project amenities will be competitive with the surveyed comparables, and the subject's rents will provide a good value to prospective tenants.

### Positive/Negative Attributes

**Strengths:** The subject's location will be comparable to other developments in the market area. Its in-unit and common area amenities will be competitive with the other developments in the market area. When these factors are taken into consideration, the subject's proposed units will provide a good value to prospective tenants.

**Weaknesses:** There are no apparent weaknesses.

### Conclusion

The subject can retain its required share of the market area for the following reasons:

- The subject's design and amenities will be competitive with other existing projects. Therefore, no modifications to the subject are necessary.
- Goose Creek Crossing is a proposed 116-unit family complex. After researching the vacancy rates of the existing units in the area, it is firmly believed that the subject property satisfies a portion of the continued demand for the units within the market. Based on information concerning the vacancy rates and amount of time it takes to fill vacancies, it is estimated that a 95 percent occupancy level can be achieved in eight to 12 months. Interviews with apartment managers substantiate the absorption rate. Therefore, it is believed that the proposed development will absorb 10 to 15 units per month; reaching a stable occupancy level within eight to 12 months.
- According to the past, present and future demographic and economic trends within the primary market area, it is the opinion of the analyst that the proposed development is suitable for the market area. Given the current acceptable vacancy rates for affordable properties, the development will not have an adverse effect on the existing rental comparables and the anticipated pipeline additions to the rental base.

## INTRODUCTION AND SCOPE OF WORK



## Introduction and Scope of Work

The Scope of Work Rule requires us to gather and analyze information about those assignment elements that are necessary to properly identify the problem to be solved. According to the Standards Rule 1-2, identification of the problem to be solved requires us to identify the following assignment elements.

- Client and any other intended users: The client and developer for this market study assignment is South Creek Development, LLC. The intended users of the report are South Creek Development, LLC and Virginia Housing Development Authority. No other users are intended.
- Intended use of the analyst's opinions and conclusions: The intended use of this market study is to apply for Low Income Housing Tax Credits through Virginia Housing Development Authority.
- Effective date of the analyst's opinions and conclusions: The effective date of the rental estimate is February 17, 2020.
- Subject of the assignment and its relevant characteristics: The subject property is a proposed 116-unit apartment complex to be known as Goose Creek Crossing. It is located on Jefferson Highway, which is U.S. Highway 250. It is located on the south side of the highway. Its physical address is near 841 Jefferson Highway.
- Assignment conditions: Assignment conditions include assumptions, extraordinary assumptions, hypothetical conditions, supplemental standards, jurisdictional exceptions, and other conditions that affect the scope of work. The following assumptions are used in this market study assignment:
  - An environmental audit was not provided. I am not qualified to complete an environmental audit. The stated opinion of rental rates is predicated on the assumption that no hazardous substances or conditions materially affect the subject property.
  - The Americans with Disabilities Act (ADA) became effective January 26, 1992. No specific compliance survey or analysis of the identified property has been made to determine whether it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property will not comply with one or more of the requirements of the Act. If so, this fact could have an adverse impact upon the value of the property. Since there is no direct evidence relating to this issue, it is assumed that no substantial immediate outlays will be mandated by governing authorities to meet ADA requirements.
- The building improvements meet all governing codes, unless otherwise noted in this report.



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An **extraordinary assumption**<sup>1</sup> is defined as:

An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis, which, if found to be false, could alter the appraiser's opinions or conclusions. Uncertain information might include physical, legal or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or the integrity of data used in an analysis.

An extraordinary assumption may be used in an assignment only if:

- It is required to properly develop credible opinions and conclusions;
- The analyst has a reasonable basis for the extraordinary assumption;
- Use of the extraordinary assumption results in a credible analysis; and
- The analyst complies with the disclosure requirements set forth in USPAP for extraordinary assumptions.<sup>2</sup>

The following extraordinary assumptions are used in this market study consultation assignment: *The market study was written under the extraordinary assumption that the property will be constructed as indicated in the Scope of Work.*

A **hypothetical condition**<sup>3</sup> is defined as:

A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purpose of analysis. Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market condition or trends; or about the integrity of data used in an analysis.

A hypothetical condition may be used in an assignment only if:

- Use of the hypothetical condition is clearly required for legal purposes, for purposes of reasonable analysis, or for purposes of comparison;
- Use of the hypothetical condition results in a credible analysis; and
- The analyst complies with the disclosure requirements set forth in USPAP for hypothetical conditions.<sup>4</sup>

The following hypothetical condition are used in this market study consultation assignment: *The market rents in the need and demand analysis were determined under the hypothetical condition that the subject will be unrestricted or conventional and not subject to any rent restrictions.*

<sup>1</sup> Uniform Standards of Professional Appraisal Practice, 2020-2021 Edition (The Appraisal Foundation, 2020), pg. 4

<sup>2</sup> Uniform Standards of Professional Appraisal Practice, 2020-2021 Edition (The Appraisal Foundation, 2020), pg. 14

<sup>3</sup> Uniform Standards of Professional Appraisal Practice, 2020-2021 Edition (The Appraisal Foundation, 2020), pg. 4

<sup>4</sup> Uniform Standards of Professional Appraisal Practice, 2020-2021 Edition (The Appraisal Foundation, 2020), pg. 14





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This market study was completed in accordance with the requirements set forth in Virginia Housing Development Authority's 2020 Market Study Guidelines.

Samuel T. Gill, MAI, a State Certified General Real Estate Appraiser, oversaw and supervised all data collection and analysis and performed the research. The following actions were taken to complete this appraisal.

- On February 17, 2020, Samuel T. Gill, Market Analyst, conducted an inspection of the subject property.
- The purpose of this market study is to determine if the community has a need for the subject units. To do so, the analysts utilize data from the U.S. Census Bureau, Nielsen Claritas and Ribbon Demographics and various other demographic resources. Community information and opinion was also utilized. The research retrieved data from several of the following: internet sites, local newspapers and rental publications, city records, owners and managers of local apartment properties, local real estate brokers, fellow analysts and the analyst's office files.
- During the week of February 17, 2020, Samuel T. Gill inspected the exterior of each comparable property used in the analysis. When available, Samuel T. Gill inspected the interiors of the comparable properties. Unit sizes were measured when an interior inspection was available, or from floor plans (excluding balconies/patios and mechanical areas) if available.
- During the verification process, Samuel T. Gill, or one of his associates, talked with the managers or leasing agents of the comparable properties, to confirm all data and to collect additional information about each comparable, including size, age, amenities, occupancy rates and general market information. Whenever possible, floor plans and brochures were obtained, which describe the comparable properties unit size, feature and amenities.

PROPERTY DESCRIPTION



### Property Description

Project Name: Goose Creek Crossing  
 Location: Near 841 Jefferson Highway  
 Staunton, Virginia  
 Project Type: Family  
 Construction Type: New Construction  
 Developer: South Creek Development, LLC  
 Area Median Family Income: \$69,200

The subject, Goose Creek Crossing, is a proposed Low Income Housing Tax Credit multifamily development that will contain 116 rental units. The property is applying for an allocation of Low-Income Housing Tax Credits which will set the income eligibility to individuals earning 30, 50, 60 and 80 percent of the area median income, or between \$11,314 and \$59,840, annually. The developer is electing to use the income-average minimum set-aside option.

### Project Design

Goose Creek Crossing will be comprised of two three- and four-story split walk-up buildings and a three- and four-story split elevator building containing 116 units and an accessory building housing a clubhouse, meeting room, exercise room, computer room, laundry facility, office and maintenance area. The buildings will be of frame construction with brick and siding exterior and flat roofs. The property will not be a scattered site development.

### Unit Features

Each unit will contain the following amenities: refrigerator, range/oven, garbage disposal, dishwasher, washer/dryer hook-ups, vinyl flooring, blinds, ceiling fans, walk-in closet and coat closet.

### Common Amenities and Services

The property will provide the following project amenities: clubhouse, meeting room, exercise room, picnic area, playground, computer room, laundry facility, on-site management, on-site maintenance and asphalt parking areas. The common areas will offer free Wi-Fi.

### Parking

The complex will contain open asphalt parking areas with an adequate number of parking spaces for the proposed development.

### Utilities

The following table describes the project's utility combination.

UTILITY SCHEDULE		
Utility	Type	Who Pays
Heat	Central Electric	Tenant
Air Conditioning	Central Electric	Tenant
Hot Water	Electric	Tenant
Cooking	Electric	Tenant
Other Electric	Electric	Tenant
Cold Water/Sewer	N/A	Tenant
Trash Collection	N/A	Landlord
Cable/Satellite	N/A	Tenant
Internet	Common Area Wi-Fi	Landlord



### Unit Mix, Size and Rent Structure

The following chart lists the subject's proposed unit mix.

Unit Type	# of Units	Square Footage	Total Square Footage
2/2	72	975	70,200
3/2	44	1,100	48,400
	<b>116</b>		<b>118,600</b>

The following chart lists the subject's proposed unit distribution by unit type, size and rent structure.

MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES							
Unit Type	# of Units	Avg. Square Feet	% of Median Income	Maximum LIHTC Rent	Gross Rent	Utility Allowance	Net Rent
2/2	8	975	30%	\$467	\$330	\$140	\$190
2/2	20	975	50%	\$778	\$778	\$140	\$638
2/2	18	975	60%	\$934	\$934	\$140	\$794
2/2	26	975	80%	\$1,246	\$1,130	\$140	\$990
3/2	4	1,100	30%	\$540	\$540	\$169	\$371
3/2	27	1,100	50%	\$900	\$900	\$169	\$731
3/2	4	1,100	60%	\$1,080	\$1,080	\$169	\$911
3/2	9	1,100	80%	\$1,440	\$1,269	\$169	\$1,100

The subject property will attract residents with incomes between \$11,314 and \$59,840, annually.

LIHTC INCOME LIMITS				
Person in Households	30%	50%	60%	80%
1	\$14,550	\$24,250	\$29,100	\$38,800
2	\$16,620	\$27,700	\$33,240	\$44,320
3	\$18,690	\$31,150	\$37,380	\$49,840
4	\$20,760	\$34,600	\$41,520	\$55,360
5	\$22,440	\$37,400	\$44,880	\$59,840
6	\$24,090	\$40,150	\$48,180	\$64,240

Source: HUD

### Tenant Services

The subject will not offer any tenant services.

### Scope of Work

The developer anticipates a total construction cost of \$12,400,000 for the proposed 116-unit property. The construction is anticipated to begin in January 2021 and end in December 2021.

### Location/Site Characteristics

The property is a portion of a larger tract and the site will contain approximately 288,237 square feet, or 6.617 acres, and is currently zoned MF, Multiple Residential Dwelling District. The subject will be a legal, conforming use. The subject site will consist of one site. Therefore, it is not a scattered site development. The subject is located in Census Tract #0706.00.

The neighborhood is comprised of a mixture of single-family residences and vacant land with commercial properties. Single-family residences and commercial properties are located north of the site. Single-family



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residences and vacant land are located south of the site. Vacant land and single-family residences are located east of the site. West of the site is vacant land. The neighborhood is 40 percent built up. Approximately 60 percent of the land use is made up of vacant land. Another 20 percent is commercial properties. Approximately five percent is multifamily residences. The remaining 20 percent is single-family residences. The area is mostly suburban. The subject site is located along Jefferson Highway. Therefore, the subject will have average visibility and easy access.

## SITE EVALUATION



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### Project Location

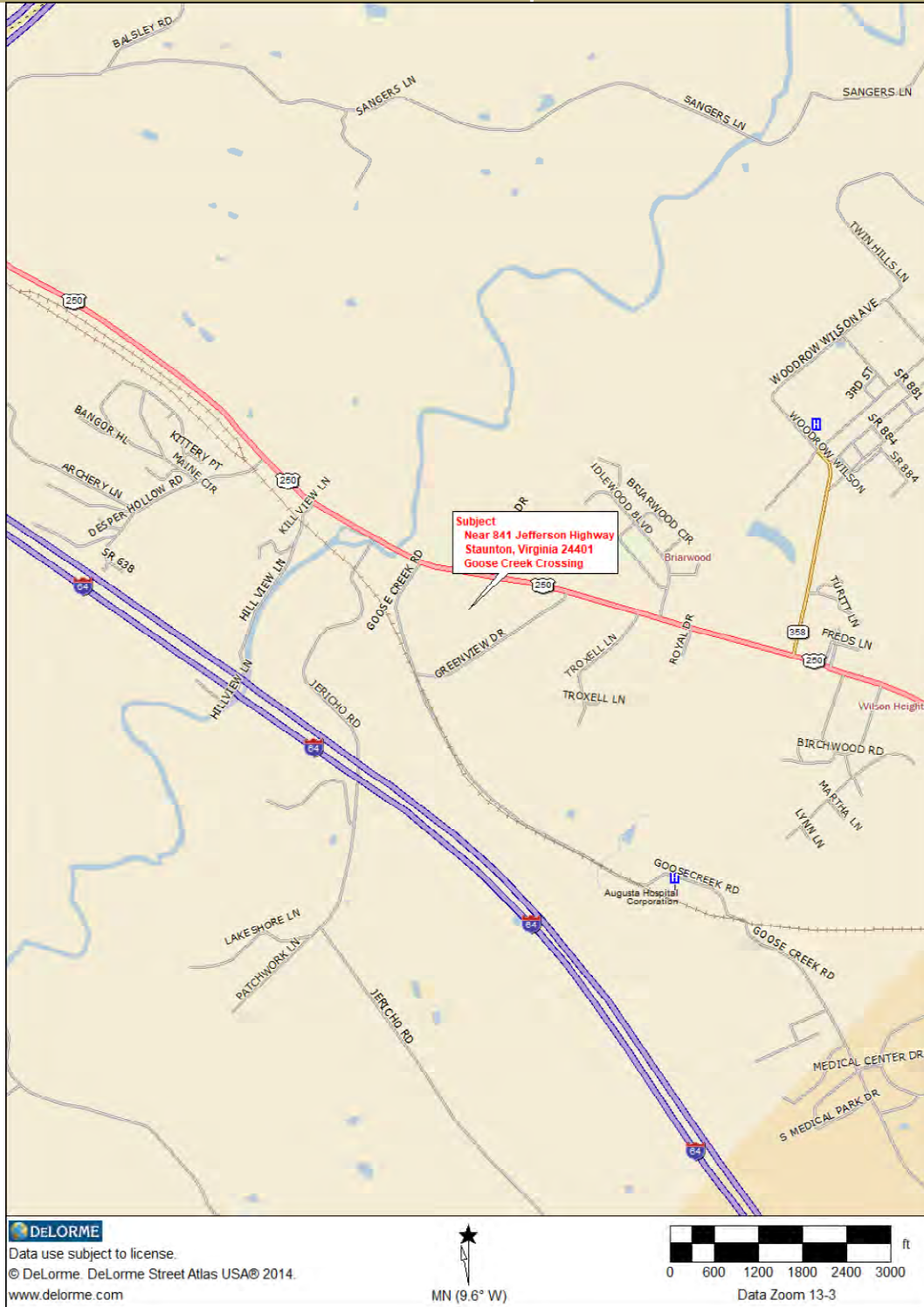
The proposed development will contain 116 family units in Staunton, Virginia. Staunton is located in the northern portion of the State of Virginia. Nearby cities include Charlottesville, Lynchburg, Bridgewater and Craigsville.

The primary market area consists of Augusta County. The market area encompasses the area within the following boundaries: North- Rockingham County; East- Albemarle County; South – Rockbridge and Nelson Counties; and West – Highland County. This is the area from which the subject would normally draw its applicants.

Augusta County is served by Interstate and U.S. Highways 250 and 340. The subject is located east of the city. The subject site is located along Jefferson Highway.



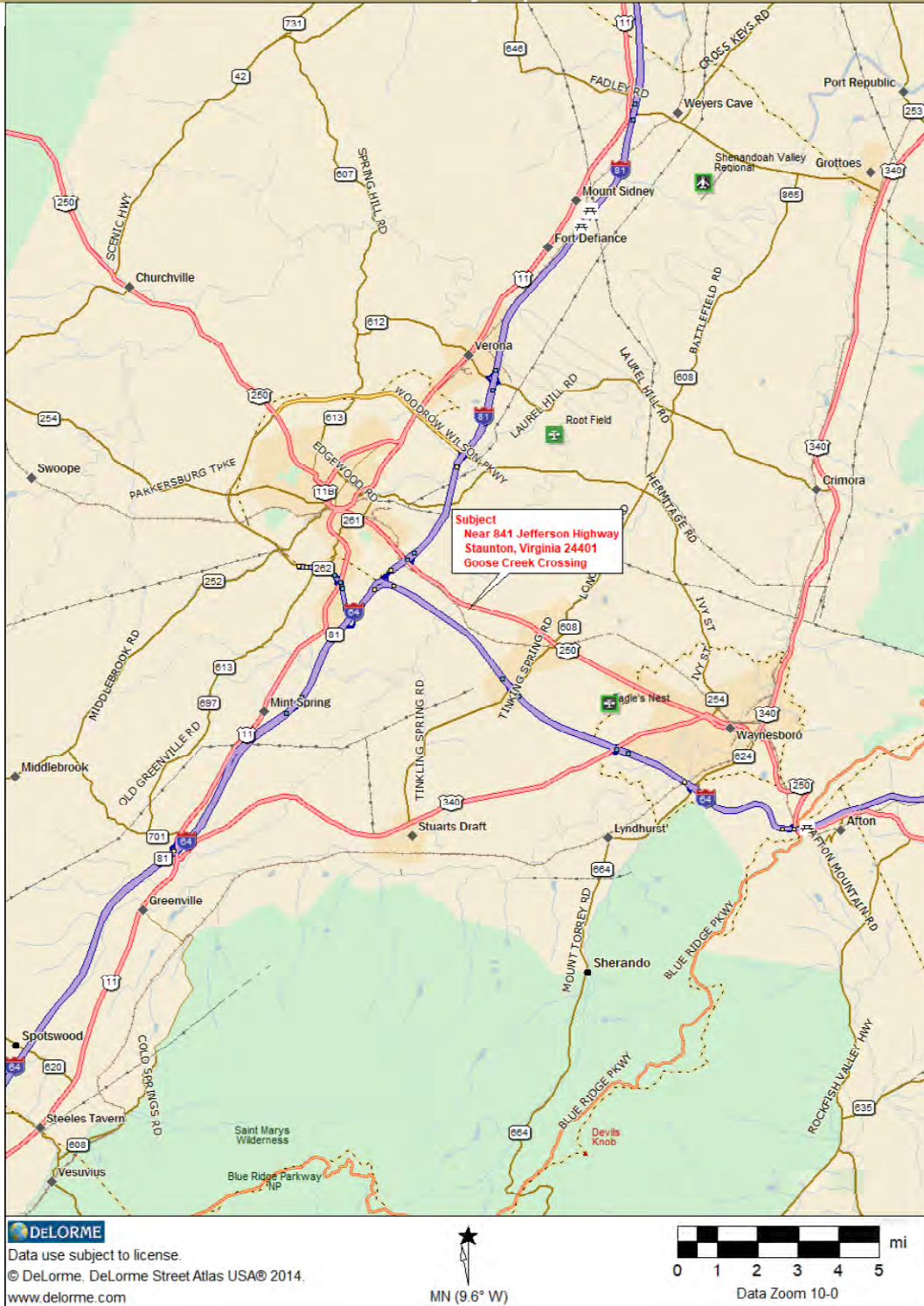
Location Map







Vicinity Map





## Community and Site Information

### Site Characteristics

The subject site is located in a commercial and residential neighborhood to the east of Staunton. The subject is located along Jefferson Highway.

The property is easily accessed via Jefferson Highway is U.S. Highway 250, a major thoroughfare throughout the subject's neighborhood.

The property site contains approximately 288,237 square feet, or 6.617 acres, and is currently zoned MF, Multiple Residential Dwelling District. The subject will be a legal, conforming use. The subject site will consist of one site. Therefore, it is not a scattered site development. The subject is located in Census Tract #0706.00.

### Surrounding Land Uses

The neighborhood is comprised of a mixture of single-family residences and vacant land with commercial properties. Single-family residences and commercial properties are located north of the site. Single-family residences and vacant land are located south of the site. Vacant land and single-family residences are located east of the site. West of the site is vacant land. The neighborhood is 40 percent built up. Approximately 60 percent of the land use is made up of vacant land. Another 20 percent is commercial properties. Approximately five percent is multifamily residences. The remaining 20 percent is single-family residences. The area is mostly suburban. The subject site is located along Jefferson Highway. Therefore, the subject will have average visibility and easy access.





Subject Photos



View of Site



View of Site



View of Site



View of Site



View of Jefferson Highway



View of Jefferson Highway



### Nearby Employment Opportunities

Most market area tenants have blue collar occupations. According to the U.S. Census Bureau, approximately 74 percent of the market area works in the service and laborer industries.

### Regional and Area Data

#### **Parks and Recreational Opportunities**

Recreational facilities and areas in Augusta County include but are not limited to the following: Augusta Springs Park, Crimora Park, Deerfield Park, Natural Chimneys Park, Stuarts Draft Park and The Trail At Mill Place.

#### **Government/Public Safety**

Augusta County has a Board of Supervisors form of government. There are seven supervisors for seven districts. The Augusta County Sheriff's Office covers the County of Augusta and has 66 police officers and six civilian employees. The August County Fire Rescue provides services in Augusta County.

#### **Utilities**

The City of Staunton provides water and sewer services to the residents of the county. Dominion Virginia Power and Shenandoah Valley Electric Cooperative provides electricity services. Natural gas services are provided by Columbia Gas of Virginia. Basic telephone service is provided by Comcast.

#### **Health Services**

Hospitals in the area include Augusta Health and Western State Hospital. Medical Clinics in the area include Patient Care Plus, Augusta Health Urgent Care and Augusta Regional Clinic.

#### **Transportation**

Major interstates in Augusta County include Interstates.64 and 81 Interstate and intrastate bus services are provided by BRITE Bus Transit Service. Amtrak provides commuter rail services to the area via a station in Staunton, Virginia. The nearest major airport is Shenandoah Valley Regional Airport.

### Crime

According to AreaVibes, approximately 187 per 100,000 residents are victims of a violent crime annually, and approximately 2,473 per 100,000 residents are victims of a property crime each year. Within the city, there has been a total of 654 crimes in the city within the past year, 46 of which are violent crimes and 608 of which are property crimes. The crime rate for the subject's neighborhood is 3.0 percent higher than for the nation. The total number of crimes in the city has increased 14 percent within the past year, according to AreaVibes. In the subject's neighborhood, there is a 1 in 535 chance of being the victim of a violent crime and a 1 in 41 chance of being the victim of a property crime. The life cycle is generally in the stability stage. There are no major adverse influences or hazards observed or known by the appraiser in the immediate surrounding area.



**Community Services Legend**

<b>BANKING SERVICES</b>		
<b>Legend</b>	<b>Service</b>	<b>Distance From Site</b>
3	F&M Bank	0.69
33	Woodforest National Bank	2.70
41	City National Bank	2.85
42	Frontier Community Bank	2.85
48	BB&T	3.27
<b>GROCERY SUPERMARKET AND BAKERY SERVICES</b>		
<b>Legend</b>	<b>Service</b>	<b>Distance From Site</b>
10	Food Lion	1.46
24	ALDI	2.28
34	Walmart Supercenter	2.70
43	Martin's Food	2.87
51	Kroger	3.82
<b>PHARMACY SERVICES</b>		
<b>Legend</b>	<b>Service</b>	<b>Distance From Site</b>
2	Fishersville Family Pharmacy	0.66
12	Genoa Healthcare	1.65
20	Augusta Health Pharmacy	2.17
38	Walmart Pharmacy	2.75
44	Martin's Pharmacy	2.87
54	Walgreens Pharmacy	4.37
<b>RESTAURANT, MEAL DELIVERY AND TAKEAWAY SERVICES</b>		
<b>Legend</b>	<b>Service</b>	<b>Distance From Site</b>
14	Hometown Grill and Buffet	1.71
17	Cracker Barrel Old Country Store	1.95
26	Subway	2.39
28	Mi Rancho	2.41
35	Chili's Grill & Bar	2.70
<b>CLOTHING, SHOE, DEPARTMENT STORES AND MALL SERVICES</b>		
<b>Legend</b>	<b>Service</b>	<b>Distance From Site</b>
31	Dominion Outdoors	2.56
37	Shenandoah Awards & Apparel	2.71
47	Staunton Mall	3.21
50	T.J. Maxx	3.46



<b>SALON/BARBER, FLORIST AND JEWELRY STORE SERVICES</b>		
<b>Legend</b>	<b>Service</b>	<b>Distance From Site</b>
1	Body Essence Medispa LLC	0.46
21	Savola Aesthetic Dermatology Center, PLC	2.20
23	Modern Nails & Spa	2.27
32	Bob's Barber Shop & Salon	2.56
36	SmartStyle Hair Salon	2.70
<b>BUS/SUBWAY/TRAIN STATION, TAXI AND AIRPORT SERVICES</b>		
<b>Legend</b>	<b>Service</b>	<b>Distance From Site</b>
4	Bus Stop	0.70
<b>HOSPITAL, DENTIST, DOCTOR, SPA AND GYM SERVICES</b>		
<b>Legend</b>	<b>Service</b>	<b>Distance From Site</b>
13	Augusta Health	1.65
25	Western State Hospital	2.37
27	MedExpress Urgent Care	2.39
29	Old Western State Hospital	2.49
30	Shenandoah Psychiatric Medicine	2.52
<b>LIBRARY, MUSEUM, ZOO AND AQUARIUM SERVICES</b>		
<b>Legend</b>	<b>Service</b>	<b>Distance From Site</b>
19	Augusta County Library	2.16
<b>PARK AND AMUSEMENT PARK SERVICES</b>		
<b>Legend</b>	<b>Service</b>	<b>Distance From Site</b>
46	Betsy Bell Wilderness Park	3.15
<b>POST OFFICE SERVICES</b>		
<b>Legend</b>	<b>Service</b>	<b>Distance From Site</b>
15	United States Postal Service	1.80
<b>CONVENIENCE STORE GAS STATION SERVICES</b>		
<b>Legend</b>	<b>Service</b>	<b>Distance From Site</b>
5	7-Eleven	0.72
22	Shell	2.20
45	Speedway	3.14
49	Goose Creek Market - Exxon	3.35
52	Kangaroo Express	3.87

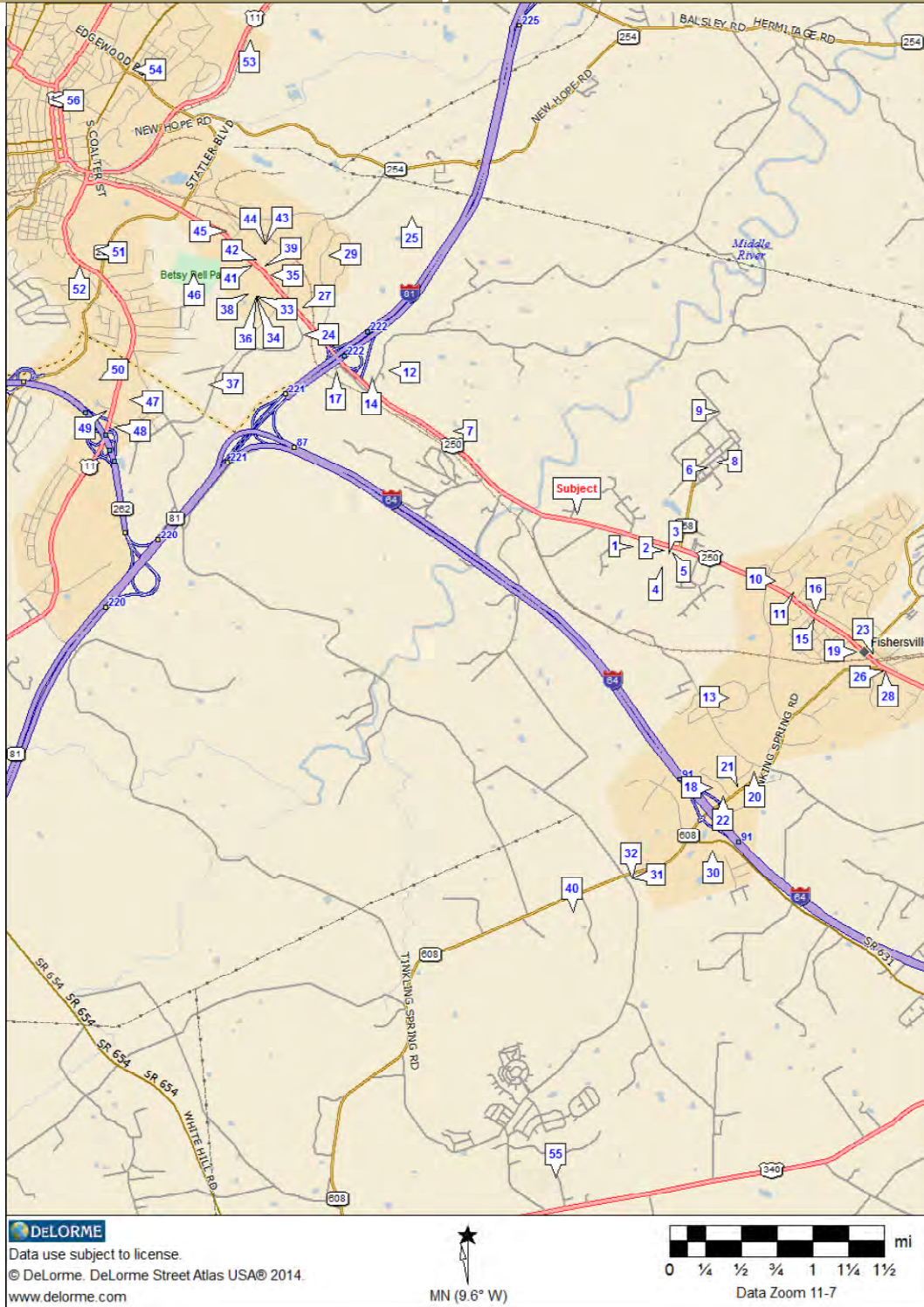




<b>CHURCH, SYNAGOGUE, TEMPLE AND MOSQUE SERVICES</b>		
<b>Legend</b>	<b>Service</b>	<b>Distance From Site</b>
7	Beverley Manor Baptist Church	1.03
11	Fishersville Baptist Church	1.60
16	Fishersville United Methodist	1.80
18	Church on the Hill	2.12
39	Olivet Presbyterian Church	2.77
<b>POLICE, CITY HALL AND COURTHOUSE SERVICES</b>		
<b>Legend</b>	<b>Service</b>	<b>Distance From Site</b>
53	Virginia State Police	4.00
<b>FIRE STATION SERVICES</b>		
<b>Legend</b>	<b>Service</b>	<b>Distance From Site</b>
56	City of Staunton Fire Department	4.66
<b>SCHOOL SERVICES</b>		
<b>Legend</b>	<b>Service</b>	<b>Distance From Site</b>
6	Shenandoah Valley Head Start	0.97
8	Wilson Memorial High School	1.04
9	Wilson Elementary School	1.21
40	Graceful Beginnings Preschool and Daycare	2.77
55	Stuarts Draft Middle School	4.62

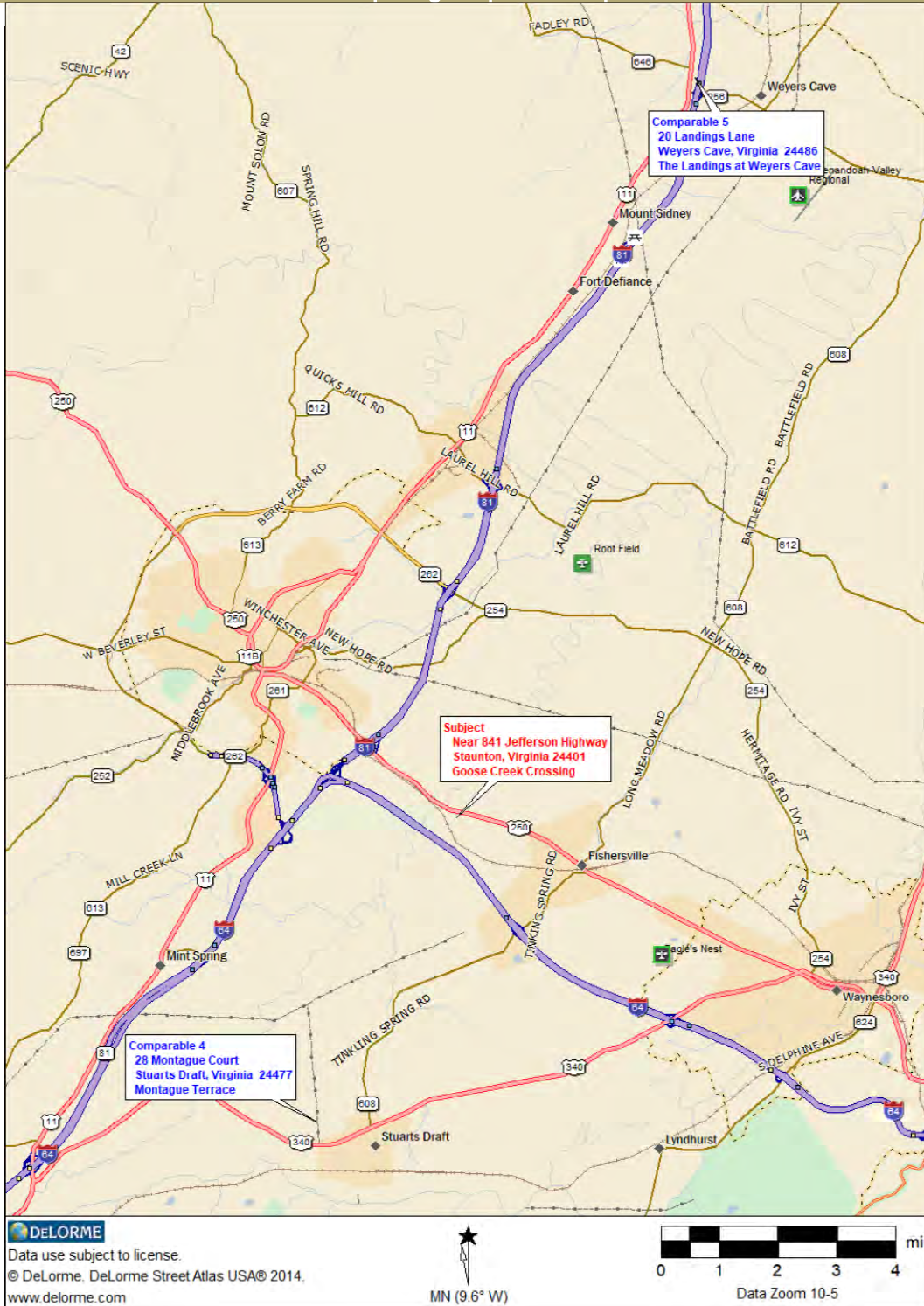


Community Services Map





Competing Properties Map



\*The units at 50 percent AMI at Montague Terrace and The Landings at Weyers Cave will be the only units that will directly compete with the subject's units.



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### Summary of Site Strengths and Weaknesses

Strengths – The site has average visibility and access. The site is close to employment centers, health care services, government and public services.

Weaknesses – The site has no apparent weaknesses.

PRIMARY MARKET AREA



## Delineation of Market Area

Following is a list of considerations used when determining the market area:

- **Population and Households Counts:** The number of households in a market area is directly proportionate to its geographic size within an individual market. Total householders residing in a market area can greatly influence demand calculations.
- **General Demographics:** The socio-economic composition of a market area including income, household size and tenure can be largely influenced by the erroneous inclusion or exclusions of non-comparable areas.
- **Demand:** Too large of a market may result in overstating demand for a proposed development. Conversely, too conservative of a market area may discount the demand for new product, especially if a lack of quality housing currently exists.
- **Supply Analysis:** While a larger market area generally includes higher household totals, it likewise may include a higher number of directly comparable units. If using demand methodologies that net out recently constructed and comparable rental units from the demand estimate, the increase in the number of comparable units can outweigh the increase in demand.
- **Competitive Stock:** The existing rental stock surveyed for a market study is dependent on the number of rental properties in a given market and therefore the boundaries of a primary market area. If existing developments are going to be used as “comparables”, they should be located in the primary market area, if possible.
- **Attainable Rents:** If the market area includes non-comparable areas, the analysis may use comparables projects that suggest that a project can achieve rents that area significantly higher or lower than the rents its micro location will support.
- **Location of Competitive Properties:** A primary consideration in defining a market area is identifying those locations that offer alternative opportunities to a potential renter for a subject site. The managers of existing comparable properties near the site are excellent sources in determining those competitive locations.
- **Accessibility:** Available transportation linkages including both traffic arteries and mass transit options can influence the size of the market. Mass transit can have a significant impact on projects addressing very low income households for which transportation options may be limited.
- **Natural Boundaries:** Natural boundaries including rivers and mountains can restrict the movement within a market due to a lack of accessibility.
- **Housing Project Characteristics:** The availability of a unique structure type such as a high rise may alter the typical draw of a potential project.
- **Market Perceptions:** Whether grounded in reality or not, market perceptions can be a significant determinant of market area boundaries. Social stigmas often exist within sub-markets, with residents from one side of a submarket may not move to a close by neighborhood, regardless of housing opportunities. The construction of a new, attractive rental community may not necessarily relieve this perception.
- **Commuting Patterns:** The time spent commuting and employment destination could often reveal distinct patterns. High percentages of workers with long commutes or working in neighboring counties are often indicators of a lack of affordable housing options near employment centers.
- **Target Market:** Proposed developments targeting a special needs population such as seniors generally draw from a larger geographic region. Given the smaller pool of qualified householders, the location and quantity of comparable stock is of additional importance. An acceptable market area for a family oriented rental community will often be too conservative for a rental community targeting senior rental householders.
- **Jurisdictional Boundaries:** Differences in the quality and services provided by school districts, municipalities, or counties often influence consumer location choices.
- **Local Agency Service Boundaries:** The geographic areas covered by local agencies, such as housing authorities, senior citizen centers, community-based organizations, or churches can be a strong indicator of market area boundaries, especially when the project has a community-based sponsor or co-sponsor.

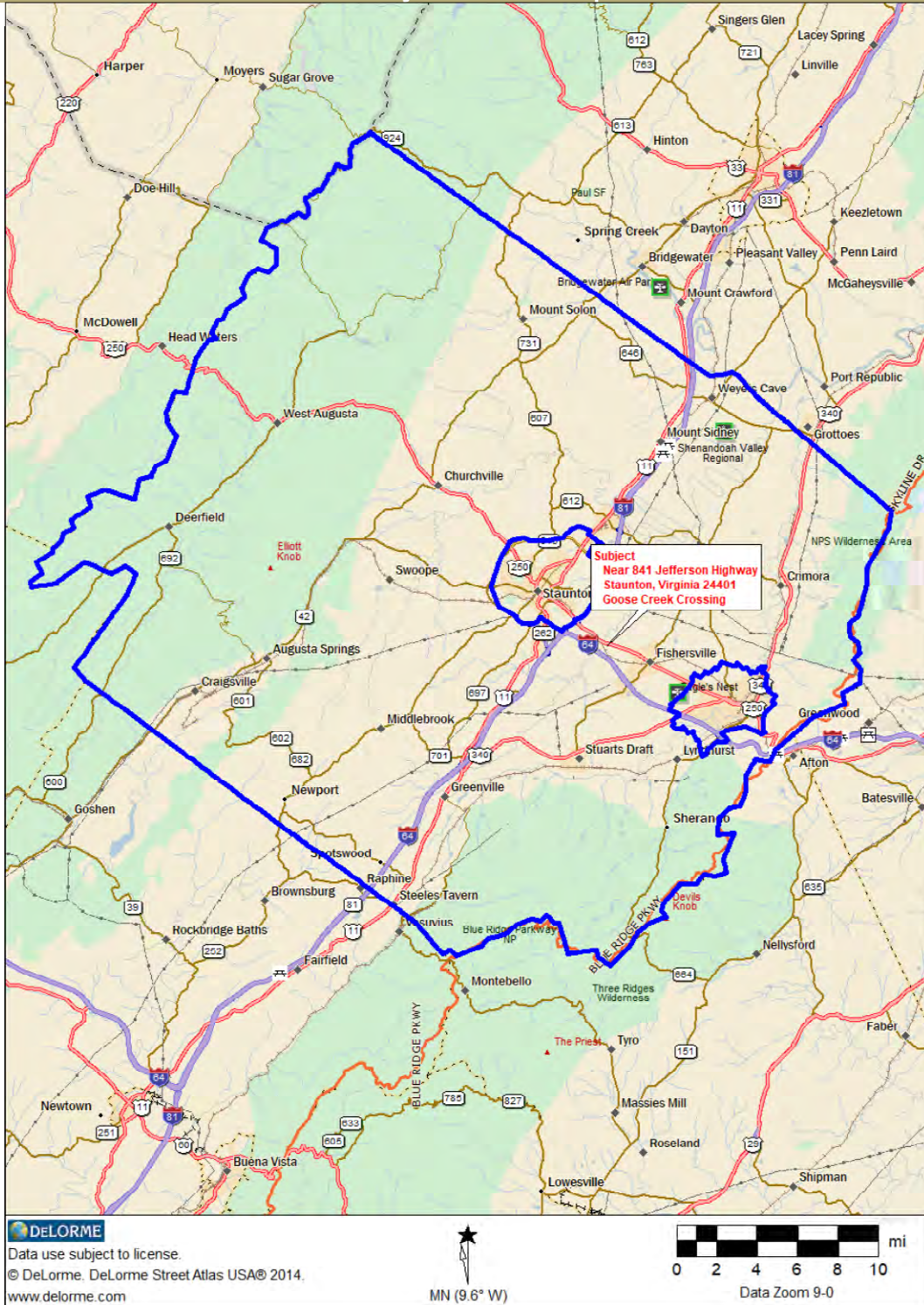


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- Non-Geographic Factors: Employees who might be expected to reside in a development as a result of planned or existing job opportunities and special needs households who are served by a multi-jurisdictional agency that covers communities that are clearly distinct market areas.

The determination of the market area is based on the boundaries between governmental units. In such a method, county, division or city boundaries become the boundaries of the market area. The primary market area consists of Augusta County. The market area encompasses the area within the following boundaries: North- Rockingham County; East- Albemarle County; South – Rockbridge and Nelson Counties; and West – Highland County. This is the area from which the subject would normally draw its applicants.



Primary Market Area Map





## MARKET AREA EMPLOYMENT TRENDS



## Employment and Economy

The economy of Augusta County is based on manufacturing; retail trade; and educational, health and social services sectors. Each of these categories has experienced reasonable growth within the past few years.

Unemployment in the county reached a high of 7.1 percent in 2010 and was at its lowest in 2007 with 2.6 percent. The rate for Augusta County in December 2019 was 2.0 percent. The number employed has increased 0.2 percent per year since 2005.

LABOR FORCE AND EMPLOYMENT TRENDS FOR AUGUSTA COUNTY					
ANNUALS	CIVILIAN LABOR FORCE*	EMPLOYMENT		UNEMPLOYMENT	
		TOTAL	%	TOTAL	%
2005	36,267	35,148	96.9%	1,119	3.1%
2006	36,838	35,860	97.3%	978	2.7%
2007	37,183	36,204	97.4%	979	2.6%
2008	37,888	36,518	96.4%	1,370	3.6%
2009	38,435	35,964	93.6%	2,471	6.4%
2010	37,130	34,481	92.9%	2,649	7.1%
2011	37,430	35,060	93.7%	2,370	6.3%
2012	37,041	34,897	94.2%	2,144	5.8%
2013	36,891	34,964	94.8%	1,927	5.2%
2014	36,843	35,111	95.3%	1,732	4.7%
2015	36,642	35,139	95.9%	1,503	4.1%
2016	36,792	35,432	96.3%	1,360	3.7%
2017	36,701	35,454	96.6%	1,247	3.4%
2018	36,922	35,929	97.3%	993	2.7%
2019**	38,323	37,560	98.0%	763	2.0%

\* Data based on place of residence.

\*\*Preliminary - based on monthly data through December 2019

Source: U.S. Bureau of Labor Statistics



The State of Virginia reached a high of 7.2 percent in 2010 and was at its lowest point in 2007 and 2018 with 3.0 percent. The rate for the State of Virginia in December 2019 was 2.6 percent. The number employed has increased 0.7 percent per year since 2005.

LABOR FORCE AND EMPLOYMENT TRENDS FOR VIRGINIA					
ANNUALS	CIVILIAN LABOR FORCE*	EMPLOYMENT		UNEMPLOYMENT	
		TOTAL	%	TOTAL	%
2005	3,897,060	3,757,606	96.4%	139,454	3.6%
2006	3,978,654	3,855,644	96.9%	123,010	3.1%
2007	4,036,854	3,914,094	97.0%	122,760	3.0%
2008	4,133,464	3,970,441	96.1%	163,023	3.9%
2009	4,118,183	3,842,524	93.3%	275,659	6.7%
2010	4,157,667	3,860,390	92.8%	297,277	7.2%
2011	4,211,815	3,934,333	93.4%	277,482	6.6%
2012	4,223,850	3,967,988	93.9%	255,862	6.1%
2013	4,237,294	3,995,194	94.3%	242,100	5.7%
2014	4,244,126	4,022,169	94.8%	221,957	5.2%
2015	4,216,990	4,029,055	95.5%	187,935	4.5%
2016	4,242,674	4,069,050	95.9%	173,624	4.1%
2017	4,309,588	4,150,132	96.3%	159,456	3.7%
2018	4,331,380	4,202,801	97.0%	128,579	3.0%
2019**	4,454,888	4,338,521	97.4%	116,367	2.6%

\* Data based on place of residence.

\*\*Preliminary - based on monthly data through December 2019

Source: U.S. Bureau of Labor Statistics

According to the U.S. Bureau of Labor Statistics, unemployment trends for Augusta County are slightly better than the unemployment trends for the State of Virginia.

CHANGE IN TOTAL EMPLOYMENT FOR AUGUSTA COUNTY				
PERIOD	NUMBER		PERCENT	
	TOTAL	ANNUAL	TOTAL	ANNUAL
2005-2010	(667)	(133)	-1.9%	-0.4%
2010-2015	658	132	1.9%	0.4%

Source: U.S. Bureau of Labor Statistics

The changes in employment since 2005 by time period are listed in the above table. The data shows that the number of persons employed in Augusta County has remained stable from 2005 and 2015.

RECENT CHANGES IN EMPLOYMENT FOR AUGUSTA COUNTY			
YEAR	NUMBER EMPLOYED	ANNUAL CHANGE	% OF LABOR FORCE UNEMPLOYED
2010	34,481	(1,483)	7.1%
2011	35,060	579	6.3%
2012	34,897	(163)	5.8%
2013	34,964	67	5.2%
2014	35,111	147	4.7%
2015	35,139	28	4.1%
2016	35,432	293	3.7%
2017	35,454	22	3.4%
2018	35,929	475	2.7%

Source: U.S. Bureau of Labor Statistics



The previous tables show the changes in employment and percent unemployed for the past nine years. The unemployment rate for Augusta County has fluctuated from 2.7 percent to 7.1 percent. The fluctuations for Augusta County are slightly better than the unemployment trends for the State of Virginia.

### Major Employers

Major employers for Augusta County are shown in the following table:

MAJOR EMPLOYERS		
Name	Product/Service	Total Employees
Augusta County School Board	Education	1,000+
Augusta Medical Center	Healthcare	1,000+
McKee Foods Corporation	Manufacturing	500 to 999
Hershey Chocolate of Virginia	Manufacturing	500 to 999
AAF McQuay, Inc.	Manufacturing	500 to 999
Target Corp	Retail	500 to 999
Hollister, Inc.	Retail	500 to 999
JB Hut Transport	Distribution	500 to 999
County of Augusta	Government	250 to 499
Blue Ridge Community College	Education	250 to 499
NIBCO of Virginia	Manufacturing	250 to 499
Variform Inc	Manufacturing	250 to 499
Woodrow Wilson Rehabilitation Center	Healthcare	250 to 499
Augusta Correctional Center	Corrections	250 to 499
UPS	Distribution	250 to 499
Innovative Refrig Systems Inc	Distribution	250 to 499
Valley Community Services	Healthcare	250 to 499

Source: Augusta County Business

### Place of Work Employment

PLACE OF WORK EMPLOYMENT DATA		
INDUSTRY	MARKET AREA	
	TOTAL	%
Agriculture, Forestry, Fisheries & Mining	571	1.6%
Construction	3,204	8.8%
Manufacturing	5,348	14.7%
Wholesale Trade	709	2.0%
Retail Trade	4,738	13.1%
Transportation, Communication & Utilities	2,409	6.6%
Information	464	1.3%
Finance, Insurance & Real Estate	1,011	2.8%
Professional & Related Services	2,882	7.9%
Educational, Health & Social Services	9,014	24.8%
Entertainment & Recreation Services	2,212	6.1%
Other	2,166	6.0%
Public Administration	1,548	4.3%

Source: Nielsen Claritas and Ribbon Demographics

The above chart shows the number of people employed in different sectors of the market area economy in 2020. According to interviews conducted by the analyst, employers in the area indicate that the area economy should remain stable in the next two to five years.



### Future Employment Trends

According to Augusta County Economic Development there has been a cluster of health and life science services move to the Blue Ridge Health Science Corridor called LifeCore. Projects within the corridor include: Augusta Health, Blue Ridge Community College, Brumbaugh Dentistry, Crescent Development, Inc., Fishersville Family Pharmacy, Holtzman Corporation, Murphy Deming College of Health Sciences, Myers Corner, Parrott Orthodontics, Pinnacle Construction, The Apartments at Goose Creek, University of Virginia Health System, Valley Career and Technical Center and Wilson Workforce and Rehabilitation Center. It is believed that the area will continue to experience growth.

### Wages

The average annual wage of employees in Augusta County was \$43,421 in 2018. Wages have been increasing 4.0 percent per year. Wages in the agriculture, forestry and fisheries; mining, construction; manufacturing; transportation and warehousing; retail trade; education and health services; professional and business services; financial activities; other services; and public administration sectors are within the proposed income limits for the subject's units.

AVERAGE ANNUAL WAGE BY SECTOR			
INDUSTRY	2017	2018	ANNUAL
Agriculture, Forestry, and Fisheries	\$27,114	\$28,282	4.3%
Mining	\$59,691	\$58,101	-2.7%
Construction	\$44,541	\$47,524	6.7%
Manufacturing	\$55,668	\$57,784	3.8%
Transportation and Warehousing	\$48,448	\$50,975	5.2%
Utilities	N/A*	N/A*	N/A*
Wholesale Trade	N/A*	N/A*	N/A*
Retail Trade	\$28,500	\$30,209	6.0%
Leisure and Hospitality	\$15,241	\$15,918	4.4%
Education and Health Services	\$50,447	\$52,025	3.1%
Professional and Business Services	\$35,745	\$33,698	-5.7%
Financial Activities	\$41,631	\$44,101	5.9%
Information	\$59,645	\$63,994	7.3%
Other Services	\$33,522	\$38,097	13.6%
Public Administration (Local Government)	\$42,390	\$43,767	3.2%

Source: U.S. Bureau of Labor Statistics

\*Data was not available.



**Employment Outside the County**

For residents employed in the primary market area in 2020, the travel time to work from the site is less than 30 minutes. For the majority of those employed in other parts of the county, the travel time would be within 45 minutes. According to the chart below, 24.1 percent have a travel time of less than 15 minutes; 39.7 percent have a travel time of 15 to 29 minutes; and 36.1 percent have a travel time of over 30 minutes. This relatively low travel time indicates that the subject site is in an area in close proximity to employment centers.

ESTIMATED TRAVEL TIME TO WORK FOR MARKET AREA RESIDENTS		
TRAVEL TIME IN MINUTES	NUMBER OF COMMUTERS	PERCENT
Less than 15	8,187	24.1%
15-29	13,483	39.7%
30-44	8,130	24.0%
45-59	2,630	7.7%
60+	1,506	4.4%
Total Commuters	33,936	

*Source: Nielsen Claritas, Ribbon Demographics*

**Summary of Employment Trends in Market Area**

Households who have between two and five persons and annual incomes between \$11,314 and \$59,840 are potential tenants for the units at the subject property. Major employers shown on Page 44 are included in the manufacturing; retail trade; information; education and health services; sectors. The available employment is well-suited to the targeted population of the proposed development.

MARKET AREA DEMOGRAPHIC DATA



**Population and Households Trends and Analysis**

The housing market area for the proposed apartments is an area in which people could locate their residences and have fairly equal access to the same job market, community services and amenities and be in the socio-economic community they choose.

The primary market area consists of Augusta County. The market area encompasses the area within the following boundaries: North- Rockingham County; East- Albemarle County; South – Rockbridge and Nelson Counties; and West – Highland County. This is the area from which the subject would normally draw its applicants.

In 2000 this geographic primary market area contained an estimated population of 65,615. By 2010, population in this primary market area had increased by 12.4 percent to 73,750. In 2020, the population in this market area increased by 2.8 percent to 75,779. It is projected that between 2020 and 2025, population in the market area will increase 2.3 percent to 77,525.

CHANGE IN TOTAL POPULATION						
SUBJECT	YEAR	POPULATION	TOTAL		ANNUAL	
			CHANGE	PERCENT	CHANGE	PERCENT
<b>MARKET AREA</b>	2000	65,615				
	2010	73,750	8,135	12.4%	814	1.2%
Estimated	2020	75,779	2,029	2.8%	225	0.3%
Projected	2025	77,525	1,746	2.3%	349	0.5%

Source: U.S. Census Bureau and Nielsen Claritas; Ribbon Demographics

CHANGE IN POPULATION BY AGE GROUPS						
MARKET AREA						
AGE	2010	2020	CHANGE	2025	2024	CHANGE
0-4	3,839	3,532	-8.0%	3,606	3,606	0.0%
5-9	4,323	3,718	-14.0%	3,609	3,609	0.0%
10-14	4,655	4,169	-10.4%	3,809	3,809	0.0%
15-17	2,938	2,769	-5.8%	2,761	2,761	0.0%
18-20	2,621	2,558	-2.4%	2,667	2,667	0.0%
21-24	2,864	3,533	23.4%	3,903	3,903	0.0%
25-34	7,900	8,663	9.7%	8,862	8,862	0.0%
35-44	9,918	8,637	-12.9%	8,625	8,625	0.0%
45-54	12,250	10,157	-17.1%	9,066	9,066	0.0%
55-64	10,603	11,664	10.0%	11,986	11,986	0.0%
65-74	6,892	9,756	41.6%	11,568	11,568	0.0%
75-84	3,691	4,833	30.9%	5,081	5,081	0.0%
85+	1,256	1,790	42.5%	1,982	1,982	0.0%
Total Population	73,750	75,779	2.8%	77,525	77,525	0.0%
Elderly % Population	30.4%	37.0%	11.3%	39.5%	39.5%	0.0%

Source: U.S. Census Bureau and Nielsen Claritas; Ribbon Demographics





### Housing Market

The demand for additional housing in a market area is a function of population growth, household formations and, also, a replacement of units lost through demolition and extreme obsolescence. Also, within the overall demand are segments of the market asking for more or less expense (related to income) and for ownership or rental.

Some of the demand has been, or will be, satisfied by units which have been built, or will be built, by the time the project is renting. The difference between demand and supply, the residual, is the total market of which the project's market will be a share.

The "tenure" of existing housing will be examined first as a guide to the future proportion of ownership and rentals; then characteristics of the housing stock will be noted.

The most important analysis is that of demand, supply and residual demand which follows. Its product is the number of type rental units which will be demanded.

### Tenure

The percentage of renters in the market area in 2020 was 19.2 percent and expected to stay stable through 2025.

HOUSEHOLDS BY TENURE						
SUBJECT	YEAR	TOTAL HOUSEHOLD	OWNER		RENTER	
			NO.	%	NO.	%
<b>MARKET AREA</b>	2000	24,857	20,740	83.4%	4,117	16.6%
	2010	28,516	23,027	80.8%	5,489	19.2%
Estimated Projected	2020	29,758	24,034	80.8%	5,724	19.2%
	2025	30,588	24,705	80.8%	5,883	19.2%

Source: U.S. Census Bureau and Nielsen Claritas; Ribbon Demographics

TENURE BY AGE				
SUBJECT	AGE	OWNER	RENTER	TOTAL
<b>MARKET AREA</b>	25-34	1,918	1,119	3,037
	35-44	3,686	1,084	4,770
	45-54	5,378	1,072	6,450
	55-64	5,245	702	5,947
	65-74	3,811	438	4,249
	75+	2,757	587	3,344

Source: U.S. Census Bureau



The breakdown of family households according to size and type in 2020 is shown in the first table below. Renter household size for the market area is shown in the second table below.

HOUSEHOLDS BY SIZE AND TYPE	
OWNER-OCCUPIED	MARKET AREA
1 person	4,943
2 persons	10,127
3 persons	4,232
4 persons	2,898
5 persons	1,216
6 or more persons	618
RENTER-OCCUPIED	
1 person	2,138
2 persons	1,522
3 persons	900
4 persons	750
5 persons	283
6 or more persons	131

Source: Nielsen Claritas; Ribbon Demographics

According to the U.S. Census Bureau, in 2020 there were 2.55 persons per household in the market area. The subject's units are most suitable for households with two and five persons, who account for 60.3 percent of the primary market area family renter households.

RENTER HOUSEHOLD SIZE IN THE MARKET AREA		
RENTER-OCCUPIED	NUMBER	PERCENT
1 person	2,138	37.4%
2 persons	1,522	26.6%
3 persons	900	15.7%
4 persons	750	13.1%
5 persons	283	4.9%
6 or more persons	131	2.3%
<b>TOTAL</b>	<b>5,724</b>	<b>100.0%</b>

Source: Nielsen Claritas; Ribbon Demographics



The following table shows significant characteristics of the market area housing stock in 2010. In 2010 there were 22,826 single-family housing units, 1,862 multifamily housing units and 3,221 mobile homes in the market area. Of the 3,221 mobile homes in the market area, 690 were rental mobile homes. The data in the following table also shows that there were 136 rental units lacking complete plumbing and 32 rental units that are overcrowded. There were 789 units built prior to 1939. According to the U.S. Census Bureau, there were 311 rental units built since 2000.

<b>CHARACTERISTICS OF THE MARKET AREA HOUSING STOCK</b>	
	<b>MARKET AREA</b>
<b>TOTAL HOUSING UNITS</b>	31,194
<b>OCCUPANCY AND TENURE</b>	
Occupied Housing Units	28,516
Owner-Occupied	23,027
Percent Owner-Occupied	80.8%
Renter-Occupied	5,489
<b>VACANT HOUSING UNITS</b>	
For seasonal, recreational, etc.	772
Persons per owner-occupied unit	2.34
Persons per renter-occupied unit	2.26
<b>TENURE BY YEAR STRUCTURE BUILT</b>	
<b>RENTER-OCCUPIED</b>	
2005 or later	48
2000-2004	263
1990-1999	803
1980-1989	795
1970-1979	890
1960-1969	746
1950-1959	499
1940-1949	393
1939 or earlier	789
<b>PERSONS PER ROOM: RENTER</b>	
0.50 or less	3,783
0.51-1.00	1,411
1.01-1.50	32
1.51-2.00	0
2.01 or more	0
<b>PLUMBING FACILITIES - PERSON/ROOM: RENTER-OCCUPIED</b>	
Lacking Complete Plumbing Facilities:	
1.00 or less	105
1.01-1.50	31
1.51 or more	0

Source: U.S. Census Bureau



ADDITIONAL HOUSING STOCK CHARACTERISTICS				
HOUSING UNITS IN STRUCTURE	OWNER-OCCUPIED		RENTER-OCCUPIED	
	NUMBER	PERCENT	NUMBER	PERCENT
1, Detached	19,822	87.4%	2,601	49.8%
1, Attached	239	1.1%	164	3.1%
2	30	0.1%	222	4.2%
3 to 4	0	0.0%	375	7.2%
5 to 9	7	0.0%	530	10.1%
10 to 19	21	0.1%	532	10.2%
20 to 49	0	0.0%	72	1.4%
50 or more	33	0.1%	40	0.8%
Mobile Home, Trailer, Other	2,531	11.2%	690	13.2%
<b>TOTAL</b>	<b>22,683</b>	<b>100.0%</b>	<b>5,226</b>	<b>100.0%</b>

Source: U.S. Census Bureau

**DEVELOPMENT-SPECIFIC DEMAND ANALYSIS**



**Household Income Trends and Analysis**

Income is a key characteristic in analyzing housing markets. The table on Page 55 shows household incomes for the market area for all households. However, we are primarily concerned with incomes of renters within the target incomes between \$11,314 and \$59,840, or 55.8 percent, of income eligible households. There is a total of 3,119 renters within the target income range. Target incomes for the different unit types are derived by the analyst. For the low end of the range, the maximum allowable LIHTC rent for an income limit (i.e. 60% AMI) for each bedroom type is divided by 35 percent as required by VHDA for family units. The resulting number is then multiplied by 12 to derive an annual income ( $\$330 / 35\% = \$942.86 \times 12 = \$11,314$ ). This process is based on the premise that a tenant should not pay more than 35 percent of his annual income on rent. For the high end of the range, the analyst consults the income limits set by the state housing authority. For example, if the largest unit in an income limit (i.e. 60% AMI) is a two-bedroom unit, the analyst multiplies this number by 1.5 (this is due to the LIHTC program being based on the premise that 1.5 persons per bedroom will occupy rental units) to find how many people could reside in that unit. The analyst then consults the state income limits to set the high end of the range (2 bedroom x 1.5 = 3 people/unit; therefore, the 60% 3-person maximum income would be used).

INCOME-ELIGIBLE RENTER HOUSEHOLDS					
	Gross Rent	Lower Range	Upper Range	% Income Qualified	Income-Eligible Households
All Unit Types (All)	\$330	\$11,314	\$59,840	55.8%	3,119
All Unit Types (30%)	\$330	\$11,314	\$22,440	16.7%	932
All Unit Types (50%)	\$778	\$26,674	\$37,400	13.4%	751
All Unit Types (60%)	\$934	\$32,023	\$44,880	12.4%	695
All Unit Types (80%)	\$1,130	\$38,743	\$59,840	16.7%	932
2 BR (All)	\$330	\$11,314	\$49,840	55.3%	1,261
2 BR (30%)	\$330	\$11,314	\$18,690	14.0%	320
2 BR (50%)	\$778	\$26,674	\$31,150	10.5%	238
2 BR (60%)	\$934	\$32,023	\$37,380	5.7%	130
2 BR (80%)	\$1,130	\$38,743	\$49,840	10.7%	244
3 BR (All)	\$540	\$18,514	\$59,840	45.5%	879
3 BR (30%)	\$540	\$18,514	\$22,440	6.3%	122
3 BR (50%)	\$900	\$30,857	\$37,400	6.4%	124
3 BR (60%)	\$1,080	\$37,029	\$44,880	7.4%	143
3 BR (80%)	\$1,269	\$43,509	\$59,840	11.6%	225



<b>Renter Households</b>							
All Age Groups							
Year 2020 Estimates							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	325	152	74	6	3	0	560
\$10,000-20,000	468	108	91	113	9	4	793
\$20,000-30,000	238	405	228	78	64	28	1,041
\$30,000-40,000	210	159	83	68	39	18	577
\$40,000-50,000	188	145	72	96	9	5	515
\$50,000-60,000	120	125	93	16	3	1	358
\$60,000-75,000	213	188	90	131	47	22	691
\$75,000-100,000	148	59	118	123	69	39	556
\$100,000-125,000	56	60	33	51	20	6	226
\$125,000-150,000	62	54	4	29	17	7	173
\$150,000-200,000	68	13	5	11	1	0	98
\$200,000+	<u>42</u>	<u>54</u>	<u>9</u>	<u>28</u>	<u>2</u>	<u>1</u>	<u>136</u>
<b>Total</b>	<b>2,138</b>	<b>1,522</b>	<b>900</b>	<b>750</b>	<b>283</b>	<b>131</b>	<b>5,724</b>

<b>Owner Households</b>							
All Age Groups							
Year 2020 Estimates							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	483	224	210	22	42	16	997
\$10,000-20,000	1,030	444	45	61	29	8	1,617
\$20,000-30,000	762	988	218	102	40	12	2,122
\$30,000-40,000	645	939	282	82	55	21	2,024
\$40,000-50,000	365	872	341	177	128	71	1,954
\$50,000-60,000	368	1,085	225	148	112	56	1,994
\$60,000-75,000	310	1,283	653	479	146	79	2,950
\$75,000-100,000	472	1,740	705	576	184	101	3,778
\$100,000-125,000	148	1,062	710	458	202	113	2,693
\$125,000-150,000	98	632	363	311	100	53	1,557
\$150,000-200,000	140	478	212	213	85	42	1,170
\$200,000+	<u>122</u>	<u>380</u>	<u>268</u>	<u>269</u>	<u>93</u>	<u>46</u>	<u>1,178</u>
<b>Total</b>	<b>4,943</b>	<b>10,127</b>	<b>4,232</b>	<b>2,898</b>	<b>1,216</b>	<b>618</b>	<b>24,034</b>



HOUSEHOLD INCOME BY GROSS RENT AS A PERCENTAGE	
INCOME	MARKET AREA
<b>Less than \$10,000</b>	
Less than 20%	11
20-24%	18
25-29%	29
30-34%	50
35%+	422
Not Computed	241
<b>\$10,000 - \$19,999</b>	
Less than 20%	8
20-24%	0
25-29%	147
30-34%	44
35%+	533
Not Computed	91
<b>\$20,000 - \$34,999</b>	
Less than 20%	174
20-24%	235
25-29%	332
30-34%	195
35%+	251
Not Computed	203
<b>\$35,000 - \$49,999</b>	
Less than 20%	302
20-24%	167
25-29%	309
30-34%	38
35%+	24
Not Computed	97
<b>\$50,000 - \$74,999</b>	
Less than 20%	730
20-24%	60
25-29%	23
30-34%	28
35%+	0
Not Computed	92
<b>\$75,000 or more</b>	
Less than 20%	297
20-24%	0
25-29%	0
30-34%	0
35%+	0
Not Computed	75
<b>TOTAL</b>	<b>5,226</b>

Source: U.S. Census Bureau



Goose Creek Crossing  
 Near 841 Jefferson Highway  
 Staunton, Virginia 24401



The importance of analyzing the annual income of households is that this data indicates the economic welfare of the primary market area. As a rule of thumb, households with similar incomes will also have similar assets.

HOUSEHOLDS BY INCOME GROUP BY AGE									
INCOME	2010			2020			2025		
	25-44	45-64	65+	25-44	45-64	65+	25-44	45-64	65+
<b>MARKET AREA</b>									
Less than \$15,000	685	997	1,409	484	1,150	1,027	447	991	1,046
\$15,000 - \$24,999	700	864	1,371	397	718	1,339	344	597	1,371
\$25,000 - \$34,999	980	1,145	1,026	597	850	1,543	548	739	1,633
\$35,000 - \$49,999	1,334	1,767	1,040	898	1,053	1,496	855	930	1,639
\$50,000 - \$74,999	2,168	2,889	1,308	1,939	2,097	1,938	1,787	1,800	2,073
\$75,000 - \$99,999	1,218	1,914	394	1,392	1,790	1,147	1,425	1,714	1,366
\$100,000 - \$149,999	823	1,730	320	1,121	2,481	1,014	1,290	2,602	1,295
\$150,000 - \$199,999	80	602	113	138	645	485	175	756	718
\$200,000+	110	227	57	254	792	268	320	948	410
<b>TOTAL</b>		<b>27,271</b>			<b>29,053</b>			<b>29,819</b>	

Source: U.S. Census Bureau and Nielsen Claritas; Ribbon Demographics



### Sources of Demand

The potential tenants for the development include households who now live within the market area. It will appeal to potential tenants who have adequate incomes to pay the proposed rents and find the development more attractive in terms of price, unit features and project amenities than other available rental units. It also will attract households that the market area gains between now and when the development is ready for occupancy.

### Required Unit Mix

The LIHTC program is based on the premise that 1.5 persons per bedroom will occupy rental units. We expect that five percent (5%) of one-person households will occupy efficiency units. Ninety-five percent (95%) of one-person households and 25 percent of two-person households will occupy one-bedroom units. We expect that 75 percent of two-person household and 50 percent of three-person households will occupy two-bedroom units. We expect that 50 percent of three-person households, 90 percent of four-person households and 90 percent of five-person households will occupy three-bedroom units. We expect that 10 percent of four-person households, 10 percent of five-person households and 100 percent of six-person households will occupy four-bedroom units.

The following table illustrates the ratio of units required by each household size. These occupancy patterns suggest that efficiency units should account for 1.6 percent of the renter housing demand; one-bedroom units should account for 36.0 percent; two-bedroom units should account for 27.4 percent; three-bedroom units should account for 28.3 percent, and units with four or more bedrooms should account for 6.8 percent of the renter housing demand in the market area.

RENTAL HOUSING DEMAND BY NUMBER OF BEDROOMS						
HOUSEHOLD SIZE	0 BR	1 BR	2 BR	3 BR	4 BR	TOTAL
1 Person	107	2,031	0	0	0	2,138
2 Persons	0	381	1,142	0	0	1,522
3 Persons	0	0	450	450	0	900
4 Persons	0	0	0	675	75	750
5 Persons	0	0	0	255	28	283
6 or More Persons	0	0	0	0	131	131
<b>TOTAL</b>	<b>107</b>	<b>2,412</b>	<b>1,592</b>	<b>1,380</b>	<b>234</b>	<b>5,724</b>
<b>PERCENT</b>	<b>1.9%</b>	<b>42.1%</b>	<b>27.8%</b>	<b>24.1%</b>	<b>4.1%</b>	<b>100.0%</b>

### Eligible Households

Landlords evaluate a potential tenant's income and credit to decide if applicant can pay the required rents. Commercial underwriters and owners of conventional market rate developments generally require that the monthly contract rent should not exceed one-third of a tenant's income. This is increased to 35 percent for multifamily tenants in the LIHTC program.



The following tables use the tax credit income limits to determine the upper range of eligibility for each LIHTC unit.

INCOME-ELIGIBLE RENTER HOUSEHOLDS					
	Gross Rent	Lower Range	Upper Range	% Income Qualified	Income-Eligible Households
All Unit Types (All)	\$330	\$11,314	\$59,840	55.8%	3,119
All Unit Types (30%)	\$330	\$11,314	\$22,440	16.7%	932
All Unit Types (50%)	\$778	\$26,674	\$37,400	13.4%	751
All Unit Types (60%)	\$934	\$32,023	\$44,880	12.4%	695
All Unit Types (80%)	\$1,130	\$38,743	\$59,840	16.7%	932
2 BR (All)	\$330	\$11,314	\$49,840	55.3%	1,261
2 BR (30%)	\$330	\$11,314	\$18,690	14.0%	320
2 BR (50%)	\$778	\$26,674	\$31,150	10.5%	238
2 BR (60%)	\$934	\$32,023	\$37,380	5.7%	130
2 BR (80%)	\$1,130	\$38,743	\$49,840	10.7%	244
3 BR (All)	\$540	\$18,514	\$59,840	45.5%	879
3 BR (30%)	\$540	\$18,514	\$22,440	6.3%	122
3 BR (50%)	\$900	\$30,857	\$37,400	6.4%	124
3 BR (60%)	\$1,080	\$37,029	\$44,880	7.4%	143
3 BR (80%)	\$1,269	\$43,509	\$59,840	11.6%	225

#### Penetration Rate

There are no planned or under construction developments that will directly compete with the subject. There were two vacant LIHTC units in the market area. The subject is a proposed Low Income Housing Tax Credit property that will contain 116 units. Therefore, the total affordable inventory would be 118 units. The chart below indicates a penetration rate of 3.8 percent.

REQUIRED PENETRATION RATE	
Income Eligible Renter Households	3,119
Existing Vacant LIHTC Units	2
LIHTC Units Planned	0
Vacant Units in Subject	116
Total Inventory	118
Penetration Rate	3.8%



**Demand Analysis**

The following table will contain the summary demand estimates for the units.

REQUIRED NET DEMAND - WITHOUT SUBSIDY					
	All Units @ 30% (\$11,314 - \$22,440)	All Units @ 50% (\$26,674 - \$37,400)	All Units @ 60% (\$32,023 - \$44,880)	All Units @ 80% (\$38,743 - \$59,840)	Project Total (\$11,314 to \$59,840)
<b>Demand from New Household Growth</b>					
<b>New Rental Households</b>	11	9	8	11	36
<b>PLUS</b>					
<b>Existing Households - Rent Overburdened</b>	261	74	34	9	383
<b>PLUS</b>					
<b>Existing Households - Substandard Housing</b>	15	12	0	49	49
<b>PLUS</b>					
<b>Existing Qualifying Tenants Likely to Remain After Renovation</b>	0	0	0	0	0
<b>EQUALS</b>					
<b>Total Demand</b>	<b>287</b>	<b>95</b>	<b>42</b>	<b>69</b>	<b>467</b>
<b>MINUS</b>					
<b>Supply</b> (Includes Directly Comparable Vacant Units Completed or in Pipeline in the PMA)	0	2	0	0	2
<b>EQUALS</b>					
<b>NET DEMAND</b>	<b>287</b>	<b>93</b>	<b>42</b>	<b>69</b>	<b>465</b>
<b>ABSORPTION PERIOD</b>					
	<b>1 Month</b>	<b>4-5 Months</b>	<b>2-3 Months</b>	<b>3-4 Months</b>	<b>8-12 Months</b>

\*See Page 61 for absorption period explanation.

Project Wide Capture Rate - LIHTC Units	24.9%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	24.9%
Project Wide Absorption Period (Months)	8-12 Months



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## Demand Analysis Summary

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Overall the market shows a net demand of 465 units for the proposed units. The subject is a proposed development that will contain 116 units. The overall capture rate for all units is 24.9 percent.

**New Rental Households:** The demand from new household growth is calculated by taking the new rental households projected between 2020 and 2025 divided by five years and then multiplying by two years (2022) since the subject is a proposed property. This resulted in a new household growth total of 332. The new household growth number of 332 was then multiplied by the percent of income qualified tenants in the market area and percent plan to rent ( $332 \times 55.8\% \times 19.2\% = 36$ ). The subject will attract tenants with incomes between \$11,314 and \$59,840. The percent of income qualified can be seen on Page 59. The demand from new household growth is 36 for all units.

**Existing Households – Rent Overburdened:** The total number of rent overburdened households is 738 for units. The appropriate household size percentage was applied this number to derive the existing households – rent overburdened shown on the demand chart on the previous page.

**Existing Households – Substandard Housing:** The total number of substandard households in the market area was 168. The appropriate household size percentage was applied and the resulting number of substandard households as shown on the demand chart on the previous page.

**Existing Qualifying Tenants Likely to Remain After Renovation:** The property is a proposed Low Income Housing Tax Credit property at 30, 50, 60 and 80 percent of the area median income. Therefore, this does not apply to the subject.

**Supply:** There are two vacant units with similar percent AMI in the comparable properties in the primary market area. In addition, there are no planned or recently completed comparable properties in the primary market area.

**Total Net Demand:** Overall the market shows a net demand of 465 units for all units. The subject is a proposed development that will contain 116 units. The overall capture rate for all units is 24.9 percent. Based on the occupancy rates of apartment complexes in the market area, the existing waiting lists, the projected population and household growth and the economic factors, it is believed that property will be viable within the market area.

**Absorption Period:** Goose Creek Crossing is a proposed 116-unit family complex. After researching the vacancy rates of the existing units in the area, it is firmly believed that the subject property satisfies a portion of the continued demand for the units within the market. Based on information concerning the vacancy rates and amount of time it takes to fill vacancies, it is estimated that a 95 percent occupancy level can be achieved in eight to 12 months. Interviews with apartment managers substantiate the absorption rate. Therefore, it is believed that the proposed development will absorb 10 to 15 units per month; reaching a stable occupancy level within eight to 12 months.



**Capture Rate Analysis**

The following tables contain the capture rates for the entire property.

CAPTURE RATE BY INCOME LIMITS					
	All Units @ 30%	All Units @ 50%	All Units @ 60%	All Units @ 80%	Project Total (\$11,314 to \$59,840)
<b>Income Restrictions:</b>	<b>(\$11,314 - \$22,440)</b>	<b>(\$26,674 - \$37,400)</b>	<b>(\$32,023 - \$44,880)</b>	<b>(\$38,743 - \$59,840)</b>	
All Units at Subject	4.2%	50.8%	52.4%	51.0%	24.9%

Overall the market shows a net demand of 465 units for proposed units. The subject is a proposed development that will contain 116 units. The overall capture rate for all units is 24.9 percent.

## SUPPLY ANALYSIS



**Housing Profile**

**Market Area Overview**

The rental housing stock in the market area is comprised of single-family homes as well as market-rate and restricted apartment complexes. The majority of the housing stock was built in the 1970s to 1990s.

**Housing Inventory**

From 2005 through December 2019, permit issuing jurisdictions in the County of Augusta estimated 4,318 single-family and multifamily dwelling permits. Multifamily units were estimated at 21.1 percent of the planned construction activity.

<b>BUILDING PERMITS ISSUED</b>			
<b>YEAR</b>	<b>SINGLE-FAMILY</b>	<b>MULTIFAMILY</b>	<b>TOTAL</b>
2005	510	47	557
2006	397	0	397
2007	337	0	337
2008	238	30	268
2009	159	12	171
2010	120	180	300
2011	123	96	219
2012	183	0	183
2013	191	0	191
2014	182	236	418
2015	217	0	217
2016	195	14	209
2017	213	26	239
2018	166	56	222
2019*	174	216	390
<b>TOTAL</b>	<b>3,405</b>	<b>913</b>	<b>4,318</b>

\*Preliminary Numbers through December 2019

Source: SOCDS

**Projects under Construction**

According to Augusta County and the Virginia Housing Development Authority, there are no units under construction located within the subject's primary market area.

**Planned Projects**

According to Augusta County and the Virginia Housing Development Authority, there are no units in the planning stages located within the subject's primary market area that will compete with the subject.

**Unit Condition**

The market area's rental housing stock is in varying condition. Overall the developments are well maintained.





### Unit Types

Single-family homes comprise 52.9 percent of the rental units, while multifamily units comprise 33.9 percent of the rental units.

RENTER HOUSING UNITS BY UNIT TYPE		
TYPE	NUMBER	PERCENT
Single-Family	2,765	52.9%
Multifamily	1,771	33.9%
Mobile Homes & Other	690	13.2%
<b>TOTAL</b>	<b>5,226</b>	<b>100.0%</b>

Source: U.S. Census Bureau

### Age of Rental Units

Rental housing construction in the market area increased in the 1960s and then began declining again in the 2000s. It significantly declined after 2005.

AGE OF RENTAL UNITS		
YEAR BUILT	NUMBER	PERCENT
2005 or later	48	0.9%
2000-2004	263	5.0%
1990-1999	803	15.4%
1980-1989	795	15.2%
1970-1979	890	17.0%
1960-1969	746	14.3%
1950-1959	499	9.5%
1940-1949	393	7.5%
1939 or earlier	789	15.1%
<b>TOTAL</b>	<b>5,226</b>	<b>100.0%</b>

Source: U.S. Census Bureau

### Unit Size

The average size of the units in the surveyed developments is 1,003 square feet for two-bedroom units, and 1,360 for the three-bedroom units. The subject's unit sizes will be slightly lower than the average unit size. All of the proposed unit sizes are within the comparable range. Therefore, it is believed the subject will be competitive in this market.

AVERAGE APARTMENT SIZE OF COMPARABLE APARTMENTS					
Unit Type	COMPARABLES			Subject (SF)	Subject's Advantage
	Minimum (SF)	Maximum (SF)	Average (SF)		
2 BR	720	1,386	1,003	975	-2.8%
3 BR	1,000	1,950	1,360	1,100	-19.1%

Source: Gill Group Field Survey



### Rental Vacancy Rates

According to the U.S. Census Bureau, the national vacancy rates in the fourth quarter 2019 were 6.4 percent for rental housing and 1.4 percent for homeowner housing. The rental vacancy rate of 6.4 percent was not statistically different from the rate in the fourth quarter 2018 (6.6 percent), but 0.4 percentage points lower than the rate in the third quarter 2019 (6.8 percent). The homeowner vacancy rate of 1.4 percent was not statistically different from the rate in the fourth quarter 2018 (1.5 percent) and virtually unchanged from the rate in the third quarter 2019.

The fourth quarter 2019 rental vacancy outside Metropolitan Statistical Areas (7.4 percent) was higher than the rate in the suburbs (5.9 percent), but not statistically different from the rate in principal cities (6.7 percent). The rental vacancy rates in principal cities, in the suburbs, and outside MSAs were not statistically different from the fourth quarter 2018 rates.

The fourth quarter 2019 rental vacancy rate was highest in the South (8.2 percent) followed by the Midwest (6.8 percent), the Northeast (5.2 percent), and the West (4.4 percent). The rental vacancy rates in each region were not statistically different from the fourth quarter 2018 rates.

RESIDENTIAL VACANCY RATES				
QUARTER	4th Quarter 2019	4th Quarter 2018	% of 2019 Rate	% of Difference
United States	6.4%	6.6%	0.2%	0.3%
Inside MSAs	6.3%	6.4%	0.3%	0.4%
Outside MSAs	7.4%	8.2%	0.8%	1.0%
In Principal Cities	6.7%	6.9%	0.4%	0.5%
Not In Principal Cities	5.9%	5.9%	0.4%	0.5%
4th QUARTER 2019 VACANCY RATES BY REGION				
NORTHEAST	MIDWEST	SOUTH	WEST	
5.2%	6.8%	8.2%	4.4%	

Source: U.S. Census Bureau

### Vacancy Analysis

The vacancy rate for affordable housing units in the market area is 1.7 percent. The following table shows the vacancy rates for the affordable housing verified in the market area:

AFFORDABLE HOUSING VACANCIES			
Name of Property	# of Units	# of Vacant Units	Vacancy Rate
Briarwood Apartments	92	0	0.0%
Highland Hills	100	3	3.0%
Craigmont Manor Apartments	44	2	5.0%
Montague Terrace	96	0	0.0%
The Landings at Weyers Cave	84	2	2.0%
<b>Totals</b>	<b>416</b>	<b>7</b>	<b>1.7%</b>



The current vacancy rate in surveyed market-rate apartment complexes is 2.1 percent. The following table shows the vacancy rates for each property verified in the area.

MARKET VACANCIES			
Name of Property	# of Units	# of Vacant Units	Vacancy Rate
The Apartments at Goose Creek	204	4	2.0%
Blue Ridge Apartments	86	2	2.0%
Big Sky Apartments	249	7	3.0%
Teaberry Greene Townhomes	50	0	0.0%
Parkwood Apartments	53	3	5.0%
Brittany Knoll	36	1	4.0%
Abbey Rose	37	0	0.0%
256 Fisherville Road	4	0	0.0%
Stonington Townhomes	48	0	0.0%
Ridgecrest Apartments	50	1	2.0%
Enchanted View Apartments	24	0	0.0%
<b>Totals</b>	<b>841</b>	<b>18</b>	<b>2.1%</b>

#### Lease Terms and Concessions

The typical lease is twelve months. At the time of the writing of this report, none of the properties were offering rent concessions that effect the rental rates.

#### Turnover Rates

The comparables indicated a range of 2.0 percent to 29.0 percent, with an average of 14.5 percent. Apartment managers in the market area reported that the turnover rates were stable throughout the year. Therefore, the analyst selected the annual turnover rate of 14.5 percent.

TURNOVER RATES	
Property Name	Avg. Annual Turnover Rate
Highland Hills	2.0%
Craigmont Manor Apartments	2.0%
Montague Terrace	25.0%
The Landings at Weyers Cave	29.0%
<b>Average Annual Turnover</b>	<b>14.5%</b>

#### Likely Impact of Existing Development on Rental Occupancy Rates

The proposed development will not have an adverse impact on the market area. Its two- and three-bedroom units will be suitable in the market. Additionally, all but one of the facilities in the market area have stabilized occupancy rates, which is not typical for that certain property. Therefore, it is believed the proposed development will not have an adverse impact on the market area.

Goose Creek Crossing  
 Near 841 Jefferson Highway  
 Staunton, Virginia 24401



**Existing Comparables**

The following table summarizes the existing affordable housing complexes within the primary market area and the immediate vicinity. The units at 50 percent AMI at The Landings at Weyers Cave and Montague Terrace will be the only units that will directly compete with the subject's units. Additional information for the all restricted properties can be found on Page 69.

Property Name	Type	Existing/ Planned	Population Served	Number of Units of Each Type	Unit Size/Rent/ Number Vacant	Amenities
Montague Terrace 28 Montague Court Stuarts Draft, Virginia 510-416-4384	LIHTC (50%)	Existing	Family	2/2 – 48 3/2 – 48	1,068 SF - \$653 – 0 1,184 SF - \$753 -- 0	Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Walk-In Closet, Coat Closet, Picnic Area, Playground, On-Site Management, Video Surveillance
The Landings at Weyers Cave 20 Landings Lane Weyers Cave, Virginia 540-234-8899	LIHTC (50%)	Existing	Family	2/2 – Unk 3/2 – Unk	1,054 SF - \$692 - Unknown 1,235 SF - \$800 - Unknown	Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer, Dryer, Carpet, Vinyl, Blinds, Walk-In Closet, Coat Closet, Clubhouse, Exercise Room, Picnic Area, Playground, On-Site Management, On-Site Maintenance



**Comparable Profile Pages**

**COMPARABLE APARTMENT RENTAL NO. 1**



Property Type: Section 8/Walk-Up/Townhouse  
 Property Name: Briarwood Apartments  
 Address: 19 Briarwood Circle  
 Staunton, VA 24401  
 Verification: Tammy, 540-885-0836  
 February 17, 2020, By Telephone  
 Distance From Subject: 0.8 Miles

**Year Opening/Significant Renovation Amenities**

1983  
 Refrigerator, Range/Oven, Dishwasher, Washer (Select), Dryer (Select), Carpet, Vinyl, Blinds, Walk-In Closet, Picnic Area, Laundry Facility, On-Site Management, On-Site Maintenance

**Utilities (Type/Responsibility)**

Heat - Electric - Tenant  
 Air Conditioning - Electric - Tenant  
 Cooking - Electric - Tenant  
 Hot Water - Electric - Tenant  
 Cold Water - Landlord  
 Sewer - Landlord  
 Trash - Landlord

<u>Unit Type</u>	<u>No. of Units</u>	<u>No. Vacant</u>	<u>Unit Mix</u>		<u>Utility Allowance</u>	<u>Gross Rent</u>
			<u>Size SF</u>	<u>Collected Rent/Mo.</u>		
1/1	Unknown	0	615	\$525	Unknown	Unknown
2/2	Unknown	0	725	\$675	Unknown	Unknown

**Occupancy** 100%  
**Total Units** 92  
**No. of Buildings** 11  
**Construction Type** Brick  
**HVAC** Central Electric/Central Elec  
**Stories** 2  
**Waiting List** Yes; Unknown # Applicants  
**Turnover Rate** Unknown  
**Absorption Rate** N/A

**Remarks**

There is a waiting list with an unknown number of applicants. The annual turnover rate and utility allowance was not disclosed.



**COMPARABLE APARTMENT RENTAL NO. 2**



Property Type: Rural Development/Walk-Up  
 Property Name: Highland Hills  
 Address: 31 Highland Hills Lane  
 Stuarts Draft, VA 24477  
 Verification: Joyce, 540-337-4792, February 17, 2020, By Telephone  
 Distance From Subject: 7.8 Miles

**Year Opening/Significant Renovation Amenities**

1986  
 Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Carpet, Vinyl, Blinds, Walk-In Closet, Swimming Pool, Playground, Basketball Court, Laundry Facility, On-Site Management, On-Site Maintenance

**Utilities (Type/Responsibility)**

Heat - Gas - Landlord  
 Air Conditioning - Electric - Tenant  
 Cooking - Electric - Tenant  
 Hot Water - Gas - Landlord  
 Cold Water - Landlord  
 Sewer - Landlord  
 Trash - Landlord

**Unit Mix**

<u>Unit Type</u>	<u>No. of Units</u>	<u>No. Vacant</u>	<u>Size SF</u>	<u>Collected Rent/Mo.</u>	<u>Utility Allowance</u>	<u>Gross Rent</u>
1/1	50	2	700	\$442	\$44	\$4868
2/1	50	1	725	\$639	\$64	\$703

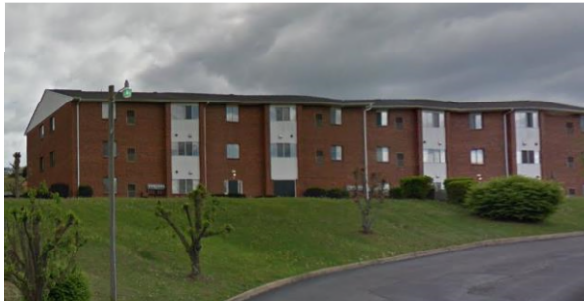
**Occupancy** 97%  
**Total Units** 100  
**No. of Buildings** 7  
**Construction Type** Brick  
**HVAC** Central Gas/Wall Elec  
**Stories** 3  
**Waiting List** No  
**Turnover Rate** 2%  
**Absorption Rate** N/A

**Remarks**

The property does not maintain a waiting list. The annual turnover rate is approximately two percent. The utility allowance is \$44 for a one-bedroom unit and \$64 for a two-bedroom unit.



**COMPARABLE APARTMENT RENTAL NO. 3**



Property Type: Rural Development/LIHTC/  
Walk-Up  
Property Name: Craigmont Manor Apartments  
Address: 262 Robertson Road  
Craigs ville, VA 24430  
Verification: Vicky, 540-997-0328, February  
17, 2020, By Telephone  
Distance From Subject: 27.4 Miles

**Year Opening/Significant Renovation  
Amenities**

1991  
Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Carpet,  
Vinyl, Blinds, Walk-In Closet, Coat Closet, Picnic Area, Laundry  
Facility, On-Site Management, On-Site Maintenance

**Utilities (Type/Responsibility)**

Heat - Electric - Tenant  
Air Conditioning - Electric - Tenant  
Cooking - Electric - Tenant  
Hot Water - Electric - Tenant  
Cold Water - Tenant Flat Fee  
Sewer - Tenant Flat Fee  
Trash - Tenant Flat Fee

**Unit Mix**

<u>Unit Type</u>	<u>No. of Units</u>	<u>No. Vacant</u>	<u>Size SF</u>	<u>Collected Rent/Mo.</u>	<u>Utility Allowance</u>	<u>Gross Rent</u>
1/1	20	1	703	\$425	Unknown	Unknown
2/1	24	1	1,003	\$500	Unknown	Unknown

**Occupancy** 95%  
**Total Units** 44  
**No. of Buildings** 2  
**Construction Type** Brick  
**HVAC** Central Elec/Central Elec  
**Stories** 3  
**Waiting List** 2 Applicants  
**Turnover Rate** 2%  
**Absorption Rate** N/A

**Remarks**

There are two applicants on the waiting list. The annual turnover rate is approximately two percent. The utility allowance for the units is unknown. There is a flat fee of \$58 for the water, sewer and trash collection.



**COMPARABLE APARTMENT RENTAL NO. 4**



Property Type: LIHTC/Walk-Up  
 Property Name: Montague Terrace  
 Address: 28 Montague Court  
 Stuarts Draft, VA 24477  
 Verification: Courtney, 540-416-4384,  
 February 21, 2020, By  
 Telephone  
 Distance From Subject: 10.2 Miles

**Year Opening/Significant Renovation  
Amenities**

2011  
 Refrigerator, Range/Oven, Garbage Disposal, Dishwasher,  
 Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Walk-In Closet,  
 Coat Closet, Picnic Area, Playground, On-Site Management,  
 Video Surveillance

**Utilities (Type/Responsibility)**

Heat - Electric - Tenant  
 Air Conditioning - Electric - Tenant  
 Cooking - Electric - Tenant  
 Hot Water - Electric - Tenant  
 Cold Water - Landlord  
 Sewer - Landlord  
 Trash - Landlord

**Unit Mix**

<u>Unit Type</u>	<u>No. of Units</u>	<u>No. Vacant</u>	<u>Size SF</u>	<u>Collected Rent/Mo.</u>	<u>Utility Allowance</u>	<u>Gross Rent</u>
2/2 (50%)	48	0	1,068	\$653	Unknown	Unknown
3/2 (50%)	48	0	1,184	\$753	Unknown	Unknown

Occupancy: 100%  
 Total Units: 96  
 No. of Buildings: 4  
 Construction Type: Brick/Siding  
 HVAC: Central Elec/Central Elec  
 Stories: 3  
 Waiting List: 10 Applicants  
 Turnover Rate: 25%  
 Absorption Rate: N/A

**Remarks**

The property has a waiting list with 10 applicants. The LIHTC rents are set at 50 percent of the area median income. The annual turnover rate is 25 percent. The utility allowance for the units was not disclosed.





**COMPARABLE APARTMENT RENTAL NO. 5**



Property Type: LIHTC/Walk-Up  
 Property Name: The Landings at Weyers Cave  
 Address: 20 Landings Lane  
 Weyers Cave, VA 24486  
 Verification: Amanda, 540-234-8899,  
 February 17, 2020, By  
 Telephone  
 Distance From Subject: 24.0 Miles

**Year Opening/Significant Renovation  
Amenities**

2013  
 Refrigerator, Range/Oven, Garbage Disposal, Dishwasher,  
 Washer, Dryer, Carpet, Vinyl, Blinds, Walk-In Closet. Coat  
 Closet, Clubhouse, Exercise Room, Picnic Area, Playground,  
 On-Site Management, On-Site Maintenance

**Utilities (Type/Responsibility)**

Heat – Electric – Tenant  
 Air Conditioning – Electric – Tenant  
 Cooking – Electric - Tenant  
 Hot Water – Electric – Tenant  
 Cold Water – Landlord  
 Sewer - Landlord  
 Trash – Landlord

**Unit Mix**

<u>Unit Type</u>	<u>No. of Units</u>	<u>No. Vacant</u>	<u>Size SF</u>	<u>Collected Rent/Mo.</u>	<u>Utility Allowance</u>	<u>Gross Rent</u>
2/2 (50%)	Unknown	Unknown	1,054	\$692	Unknown	Unknown
3/2 (50%)	Unknown	Unknown	1,235	\$800	Unknown	Unknown

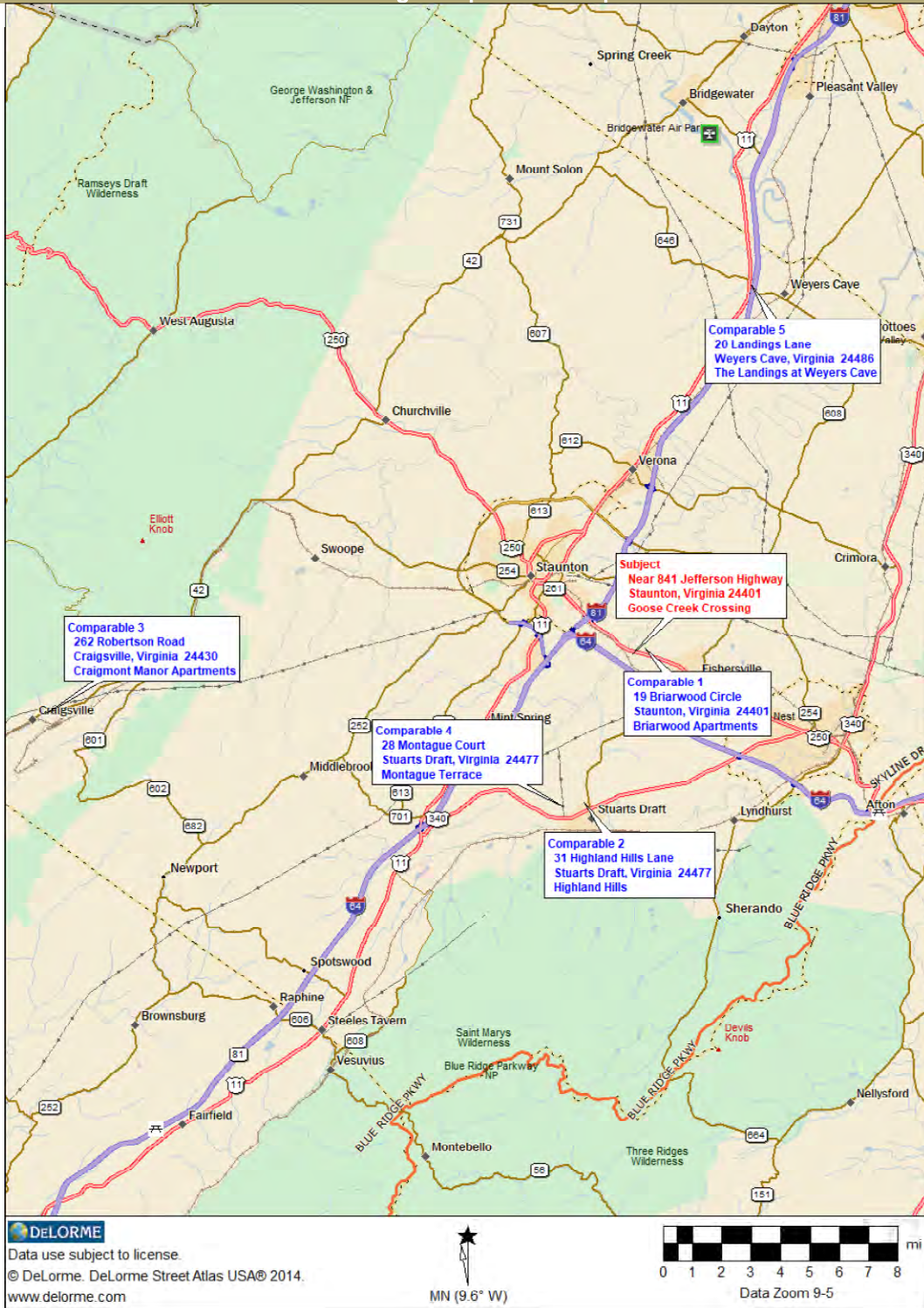
**Occupancy** 98%  
**Total Units** 84  
**No. of Buildings** 3  
**Construction Type** Brick/Siding  
**HVAC** Central Elec/Central Elec  
**Stories** 3,4  
**Waiting List** 5 Applicants  
**Turnover Rate** 29%  
**Absorption Rate** N/A

**Remarks**

The property has a waiting list with five applicants. The LIHTC rents are set at 50 percent of the area median income. The annual turnover rate is 29 percent. The utility allowance for the units was not disclosed.

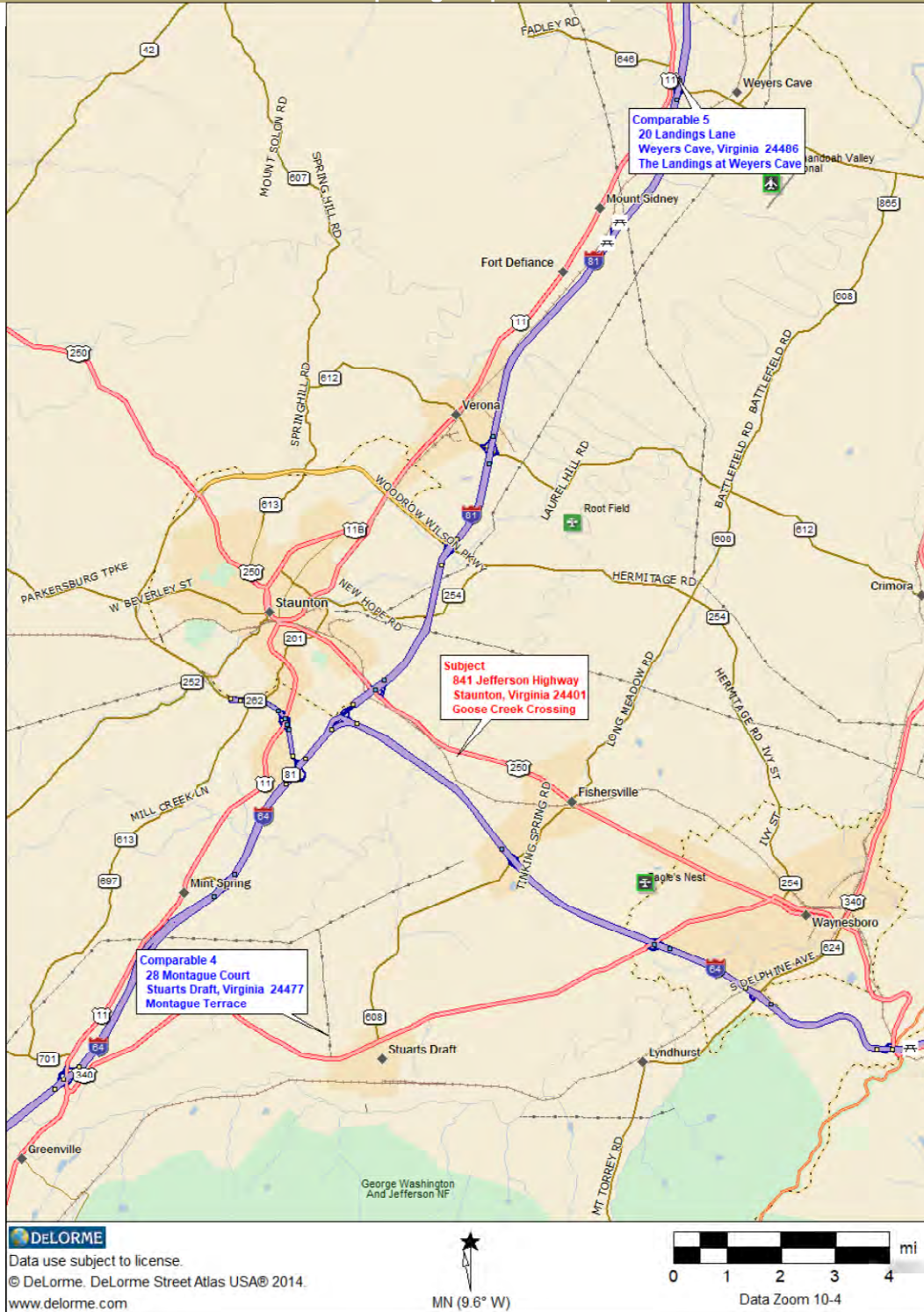


Existing Comparables Map





Competing Properties Map



\*The units at 50 percent AMI at Montague Terrace and The Landings at Weyers Cave will be the only units that will directly compete with the subject's units.



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### Additional Developments

The market area also includes additional developments that were excluded from the analysis due to non-competitiveness or inability to verify information. The developments located in the market area that were excluded from the survey are noted as follows:

**Market-Rate Properties (Not Comparable in Restrictions or Tenant Base)**

Plaza Apartments - Staunton, VA - Elderly  
Mountain Laurel Manor II – Staunton, VA - Unconfirmed



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### Market Rent Analysis

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The market analyst researched rental housing in the market area and identified several apartment communities in and around the market area of the subject. The analyst identified the market-rate communities in the area that would directly compete with the subject. These comparables were then compared to the subject and adjusted for differences in amenities. These differences include, but are not limited to, location, structure, condition, unit size, number of bedrooms, number of baths, unit amenities (range/oven, refrigerator, microwave, dishwasher, etc.), project amenities (parking, storage, clubhouse, meeting room, pool, recreation area, etc.) and utilities provided. The adjustments made were based on the experience of the analyst, interviews with local officials, apartment managers and residents and information received from third-party sources (rent-to-own facilities, utility providers and housing authorities.) Additional adjustments were also determined using paired rental analysis. The paired rental analysis ranges are determined by comparing comparables with different numbers of bedrooms and factoring out any other differences (amenities, utilities provided, etc.) The resulting difference is assumed to be attributable to the differing number of bedrooms. The results are grouped together in a range. The adjustment is selected based on where the majority of the results fall within the range. If there is no majority, a conservative adjustment at the low end of the range is selected.

Goose Creek Crossing  
Near 841 Jefferson Highway  
Staunton, Virginia 24401



**HUD Forms 92273 and Explanations – As Complete**

**Estimates of Market Rent  
by Comparison - As Complete**

U.S. Department of Housing and Urban Development  
Office of Housing  
Federal Housing Commissioner

OMB Approval No. 2502-0029  
(exp. 09/30/2016)

Public reporting burden for this collection of information is estimated to average 1 hour per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This information is required by the Housing Appropriation Act of 9/28/1994. The information is needed to analyze the reasonableness of the Annual Adjustment Factor formula, and will be used where rent levels for a specific unit type, in a Substantial Rehabilitation or New Construction Contract, exceed the existing FMR rent. The information is considered non-sensitive and does not require special protection. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number.

1. Unit Type	2. Subject Property (Address)	A. Comparable Property No. 1 (Address)		B. Comparable Property No. 2 (Address)		C. Comparable Property No. 3 (Address)		D. Comparable Property No. 4 (Address)		E. Comparable Property No. 5 (Address)	
Two-Bedroom	Goose Creek Crossing 841 Jefferson Highway Staunton, Augusta, VA	The Apartments at Goose Creek 80 Goose Point Lane Fishersville, Augusta, VA		Blue Ridge Apartments 35 Thorse Circle Verona, Augusta, VA		Big Sky Apartments 107 Community Way Staunton, Staunton, VA		Teaherry Greene Townhomes 9 Warwick Lane Fishersville, Augusta, VA		Brittany Knoll 28 Brittany Lane Staunton Draft, Augusta, VA	
Characteristics	Date	Date		Date		Date		Date		Date	
3. Effective Date of Rental	02/2020	02/2020		02/2020		02/2020		02/2020		02/2020	
4. Type of Project/Stories	WU/3.4 & E/3.4	WU/3		WU/2		WU/3		T/2 (\$50)		T/2 (\$50)	
5. Floor of Unit in Building	Varies	Varies		Varies		Varies		Varies		Varies	
6. Project Occupancy %	Proposed	98%		98%		97%		100%		98%	
7. Concessions	N	N		N		N		N		N	
8. Year Built	Proposed	2044	\$70	1974	\$470	2006	\$150	2003	\$180	1993	\$100
9. Sq. Ft. Area	975	1,155 (\$45)		1,000		1,136 (\$40)		1,086 (\$30)		1,029 (\$15)	
10. Number of Bedrooms	2	2		2		2		2		2	
11. Number of Baths	2.0	2.0		1.0	\$20	2.0		1.5	\$10	1.5	\$10
12. Number of Rooms	4	4		4		4		4		4	
13. Balc./Terrace/Patio	N	Y (\$5)		Y (\$5)		Y (\$5)		Y (\$5)		N (\$5)	
14. Garage or Carport	L/O	L/O, G/O (\$140)		L/O		L/O, CP/45		L/O		L/O, G/O (\$140)	
15. Equipment	C	C		C		C		C		C	
b. Range/Refrigerator	RF	RF		RF		RF		RF		RF	
c. Disposal	Y	Y		Y		Y		Y		Y	
d. Microwave/Dishwasher	D	MD (\$5)		MD (\$5)		MD (\$5)		MD (\$5)		D	\$10
e. Washer/Dryer	HU	WD (\$25)		L	\$5	WD (\$25)		WD (\$25)		HU	
f. Carpet	C	C		C		C		C		C	
g. Drapes	B	B		B		B		B		B	
h. Pool/Rec. Area	ER	PER (\$35)		N	\$20	PER (\$5)		N	\$20	R	\$10
16. Services											
a. Heat/Type	N/E	N/E		Y/G (\$15)		N/E		N/G		N/E	
b. Cooling	N/E	N/E		Y/E (\$9)		N/E		N/E		N/E	
c. Cook/Type	N/E	N/E		Y/E (\$5)		N/E		N/E		N/E	
d. Electricity	N	N		Y (\$20)		N		N		N	
e. Hot Water	N/E	N/E		Y/E (\$17)		N/E		N/G		N/E	
f. Cold Water/Sewer	N	N		Y (\$64)		N		N		N	
g. Trash	Y	Y		Y		Y		N	\$11	N	\$11
17. Storage	N	Y/O (\$5)		N		N		N		N	
18. Project Location	Average	Similar		Similar		Similar		Similar		Inferior	\$45
19. Security	N	Y (\$10)		N		N		N		N	
20. Clubhouse/Meeting Room	CMR	C	\$5	N	\$10	C	\$5	N	\$10	N	\$10
21. Special Features	I	F		CI (\$40)		N	\$10	CT	\$10	N	\$10
22. Business Center / Nbnhd Netwk	N	BC (\$5)		N		N		N		N	
23. Unit Rent Per Month		\$1231		\$925		\$1080		\$1150		\$1050	
24. Total Adjustment			(\$200)		\$345		\$85		\$26		(\$4)
25. Indicated Rent		\$1031		\$1270		\$1165		\$1276		\$1046	
26. Correlated Subject Rent	\$1,150	If there are any Remarks, check here and add the remarks to the back of page.									
	high rent	\$1276	low rent	\$1031	60% range	\$1,080	to	\$1,227			
Note: In the adjustments column, enter dollar amounts by which subject property varies from comparable properties. If subject is better, enter a "Plus" amount and if subject is inferior to the comparable, enter a "Minus" amount. Use back of page to explain adjustments as needed.				Appraiser's Signature <i>Samuel J. Hill</i>		Date (mm/dd/yyyy) 02/17/20		Reviewer's Signature		Date (mm/dd/yyyy)	

Previous editions are obsolete. Form HUD-92273 (07/2003)

Goose Creek Crossing  
Near 841 Jefferson Highway  
Staunton, Virginia 24401



**Estimates of Market Rent  
by Comparison - As Complete**

U.S. Department of Housing and Urban Development  
Office of Housing  
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1. Unit Type	2. Subject Property (Address)	A. Comparable Property No. 1 (address)	B. Comparable Property No. 2 (address)	C. Comparable Property No. 3 (address)	F. Comparable Property No. 6 (address)	E. Comparable Property No. 5 (address)			
Three-Bedroom	Goose Creek Crossing 841 Jefferson Highway Staunton, Augusta, VA	The Apartments at Goose Creek 80 Goose Point Lane Fishersville, Augusta, VA	Blue Ridge Apartments 35 Thersa Circle Verona, Augusta, VA	Big Sky Apartments 107 Community Way Staunton, Staunton, VA	Abby Rose 42 Abbey Court Fishersville, Augusta, VA	Brittany Knoll 28 Brittany Lane Staunton Draft, Augusta, VA			
Characteristics	Data	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments
3. Effective Date of Rental	02/2020	02/2020		02/2020		02/2020		02/2020	
4. Type of Project/Stories	WU/3.4 & E/3.4	WU/3		WU/2		WU/3		WU/2	(\$50) \$50
5. Floor of Unit in Building	Varies	Varies		Varies		Varies		Varies	
6. Project Occupancy %	Proposed	98%		98%		97%		100%	
7. Concessions	N	N		N		N		N	
8. Year Built	Proposed	2014	\$70	1974	\$470	2006	\$50	2005	\$60
9. Sq. Ft. Area	1100	1357	(\$60)	1100		1326	(\$55)	1650	(\$130)
10. Number of Bedrooms	3	3		3		3		3	
11. Number of Baths	2.0	2.0		1.5	\$10	2.0		2.5	(\$10)
12. Number of Rooms	5	5		5		5		5	
13. Balc./Terrace/Patio	N	Y		Y	(\$5)	Y	(\$5)	Y	(\$5)
14. Garage or Carport	L/O	L/O, G/O	(\$140)	L/O		L/O, CP/45	(\$5)	L/O, G/O	(\$140)
15. Equipment a. A/C	C	C		C		C		C	
b. Range/Refrigerator	RF	RF		RF		RF		RF	
c. Disposal	Y	Y		Y		Y		Y	
d. Microwave/Dishwasher	D	MD	(\$5)	MD	(\$5)	MD	(\$5)	MD	(\$5)
e. Washer/Dryer	HU	WD	(\$25)	L	\$5	WD	(\$25)	WD	(\$25)
f. Carpet	C	C		C		C		C	
g. Drapes	B	B		B		B		B	
h. Pool/Rec. Area	ER	PER	(\$35)	N	\$20	PER	(\$5)	N	\$20
16. Services a. Heat/Type	N/E	N/E		Y/G	(\$9)	N/E		N/E	
b. Cooling	N/E	N/E		Y/E	(\$10)	N/E		N/E	
c. Cook/Type	N/E	N/E		Y/E	(\$7)	N/E		N/E	
d. Electricity	N	N		Y	(\$24)	N		N	
e. Hot Water	N/E	N/E		Y/E	(\$21)	N/E		N/E	
f. Cold Water/Sewer	N	Y		Y	(\$78)	N		N	
g. Trash	Y	Y		Y		Y		N	\$11
17. Storage	N	Y/O	(\$5)	N		N		B	(\$35)
18. Project Location	Average	Similar		Similar		Similar		Similar	
19. Security	N	Y	(\$10)	N		N		N	
20. Clubhouse/Meeting Room	CMR	C	\$5	N	\$10	C	\$5	N	\$10
21. Special Features	I	F		CI	(\$40)	N	\$10	SS, CT, GC, F	(\$50)
22. Business Center / Nbdh Netwk	N	BC	(\$5)	N		N		N	
23. Unit Rent Per Month		\$1451		\$1025		\$1236		\$1450	
24. Total Adjustment			(\$26)		\$305		\$70		(\$99)
25. Indicated Rent		\$1236		\$1330		\$1306		\$1251	
26. Correlated Subject Rent	\$1,250								
	high rent	\$1330	low rent	\$1206	60% range	\$1,231	to	\$1,305	

Note: In the adjustments column, enter dollar amounts by which subject property varies from comparable properties. If subject is better, enter a "Plus" amount and if subject is inferior to the comparable, enter a "Minus" amount. Use back of page to explain adjustments as needed.

Appraiser's Signature: *Samuel J. Hill* Date (mm/dd/yyyy): 02/17/20 Reviewer's Signature: \_\_\_\_\_ Date (mm/dd/yyyy): \_\_\_\_\_

Previous editions are obsolete form HUD-92273 (07/2003)



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***Explanation of Adjustments and Market Rent Conclusions – As Complete***  
**Goose Creek Crossing**  
**Primary Unit Types – Two-Bedroom Units (975 SF) and Three-Bedroom Units (1,100 SF)**

**Please note:** Minor adjustments in the \$5 to \$10 range are based on the appraiser's evaluation of the overall market as well as typical responses indicated by existing tenants. In addition, this is standard industry practice when there is insufficient market data present to support adjustments. It is also considered an acceptable practice by HUD as indicated in the Section 8 Renewal Guide Chapter 9-12 (C) (3) which states: "For minor adjustments (generally in the \$5 to \$10 range), the appraiser may state his/her subjective evaluation of why the observed differences would affect rent."

Rent comparability grids were prepared for the primary unit types with 975 and 1,100 square feet. Comparable apartments used include the following: The Apartments at Goose Creek (Comparable 1), Blue Ridge Apartments (Comparable 2), Big Sky Apartments (Comparable 3), Teaberry Greene Townhomes (Comparable 4), Parkwood Apartments (Comparable 5), Brittany Knoll (Comparable 6) and Abbey Rose (Comparable 7).

**Structure/Stories** – The subject will be located in two three- and four-story split walk-up building and a three- and four-story split elevator building. Comparables 4 and 5 are located in two-story townhome buildings. All of the remaining comparables are located in two- or three-story walk-up buildings. All units at the subject will be easily accessible without having to utilize stairs. Therefore, it is the appraiser's opinion that all units in elevator buildings would rent for a premium when compared to units not on the first floor in walk-up buildings. Units located in two-story townhome buildings are considered similar to the units in elevator buildings as all units are accessible without navigating stairs. As indicated by Comparable 4's beginning rent, elevator properties command a rent premium. Therefore, an adjustment of \$50 per month was warranted for comparables located in townhouse structures. All comparables with walk-up structures were considered similar to the subject and were adjusted.

**Project Occupancy** – The subject is proposed. The occupancy rates of the comparables range from 95 to 100 percent. Therefore, no adjustment was needed.

**Concessions** – The subject is proposed. None of the comparables are currently offering concessions. Therefore, no adjustment was needed.

**Year Built/Year Renovated** – The subject is proposed and will be in good condition. Comparable 1 was built in 2014. Comparable 2 was constructed in 1974. Comparable 3 was built in 2006. Comparable 4 was constructed in 2003. Comparable 5 was constructed in 1993. Comparable 6 was construction in 2005. Primary the differences in condition are due to the dates of construction. However, some buildings constructed in the same time period will not have the same amount of "wear and tear". Therefore, a building constructed in 1970 could feasibly be better maintained than a building constructed in 1980. As complete, the subject will be superior to all comparables, since it will be a new property. It is difficult to determine adjustment amounts for condition as it is difficult to determine rent level fluctuations based on these items. Therefore, it was necessary to rely in large part on opinions of area apartment managers and tenants. In addition, adjusted rents of the comparables were considered as the difference in rents of the comparables after everything else is factored out is assumed to be attributable to condition. After considering all factors, the comparables were adjusted upward \$10 per year. The comparables were adjusted as follows: Comparable 1 - \$70; Comparable 2 - \$470; Comparable 3 - \$150; Comparable 4 - \$180; Comparable 5 - \$160; and Comparable 6 - \$100.

**SF Area** – The subject and the comparables vary in square footage. Typically, all other variables being equal, a larger unit is more desirable than a smaller unit. However, the value of the additional square footage is mitigated to some degree by the similarity in perceived unit function. There is a diminishing return of value for additional square footage as each additional square foot does not necessarily equal additional functionality. Additionally, the units at the subject are measured as part of the scope of this





assignment. However, the contacts at the comparables are often unwilling to allow interior inspections of the units. Therefore, it is necessary to rely on published unit sizes or verbal confirmation of unit sizes from the property contacts. As such, it is impossible to verify the accuracy of this data. In addition, the subject unit sizes are paint-to-paint measurements, while the contacts often report the “marketing” unit size which is sometimes the gross exterior square footage. Therefore, the unit sizes at the comparables are not always a direct comparison to the unit sizes at the subject. For the purpose of this report, a range of comparable rents per square foot was derived. To determine this adjustment, each comparables’ dollar per square foot rental rate was determined for each bedroom type. From these results, a median dollar per square foot rental rate is determined. The median dollar per square foot was then multiplied by 25 percent for each comparable to derive an adjusted dollar per square foot rental rate. The 25 percent was used to account for the diminished return of the larger unit sizes and the potential differences in reported unit sizes of the comparables versus the subject. Next, the difference in square footage between the subject and each comparable is determined. The difference is multiplied by the determined adjusted dollar per square foot rate to arrive at the adjustment for each comparable. The selected dollar per square foot for the two-bedroom comparison is \$0.26 and for the three-bedroom comparison is \$0.23. The result was rounded to the nearest \$5. No adjustments were made to comparables within 25 square feet of the subject because there is no difference in perceived unit function with 25 square feet. The adjustments are reflected on the HUD-Form 92273-S8, which is attached.

**# of Bedrooms** – The subject will have two- and three-bedroom units. All comparables are similar. No adjustments were needed.

**# of Baths** – The subject will contain one bath in the one-bedroom units and two baths in the two- and three-bedroom unit types. Each complex with a differing number of baths than the subject was adjusted \$20 per bath per month. The majority of the difference in number of baths is accounted for in the unit square footage adjustment. However, an adjustment is made here to consider the added convenience of additional baths. The extra room(s) will enhance the marketability of a unit even if the square footage remains the same. The amount selected was chosen after a paired rental analysis was used to determine a \$22 per bath, as can be seen in the table below.

	Comp 4
<b>Small 2 BR Rent</b>	\$1,150
<b>Small 2 BR Size</b>	1,086
<b>Large 2 BR Rent</b>	\$1,250
<b>Large 2 BR Size</b>	1,386
<b>Size Adj Factor</b>	\$0.26
<b>Size Difference</b>	300
<b>Indicated Size Adj.</b>	\$78
<b>Adjusted 2 BR Rent</b>	\$1,172
<b>Indicated Bath Adj.</b>	<b>\$22</b>

The paired rental analysis range is determined by comparing units with differing numbers of baths and factoring out any other differences (amenities, utilities provided, etc.) if necessary. The resulting difference is assumed to be attributable to the differing number of baths. The results are grouped together in a range. The adjustment is selected based on where the majority of the results fall within the range. If there is no majority, a conservative adjustment at the low end of the range is selected. As there was no majority for this paired analysis, \$20 per bath adjustment was selected.

**Balcony/Patio** – The subject will not contain either amenity. Comparable 5 will be similar to the subject. All of the remaining comparables contain these features and were adjusted downward \$5 per month. Although there is little market data available concerning units with these features versus those without



these features, the added amenity is an enhancement to the unit. Therefore, the nominal adjustment was deemed reasonable.

**Parking** – The subject will contain an open parking lot for no additional fee. All comparables contain parking lots with no additional fee. In addition, Comparables 1, 5 and 6 offer garage parking for no additional fee. Comparable 3 offers covered parking for an additional \$45 per month. Since this comparable also provides parking that will be similar to the subject, no adjustment is needed. Comparables in the market area with parking were surveyed in order to determine an appropriate adjustment for the covered parking for no additional monthly fee. The following table shows the comparable survey:

Name of Complex	Fee
The Reserve at Stone Port	\$140
The Reserve at Belvedere	\$150
Windigrove	\$100
The Lofts at McIntire	\$135
Gables East Condominiums	\$180

The fees for covered parking range from \$100 to \$180 per month, with an average of \$141 per month. Therefore, the average was rounded to the nearest \$5, and an adjustment of \$140 per month was utilized for covered parking available for no additional fee.

**AC: Central/Wall** – The subject will contain central air conditioning. All comparables will be similar to the subject. No adjustments were needed.

**Range/Refrigerator** – The subject will contain both amenities. All of the comparables contain both amenities. No adjustments were needed.

**Garbage Disposal** – The subject will contain a garbage disposal in the units. All of the comparables contain garbage disposals. No adjustment was needed.

**Microwave/Dishwasher** – The subject will contain dishwashers in the units. All comparables contain dishwashers. In addition, Comparables 1, 2, 3, 4 and 6 also contain microwaves in the units. Microwaves are a relatively inexpensive item and are unlikely to be a deciding factor when a tenant decides which unit to lease. However, because the included amenity is considered an enhancement to the unit, it was considered appropriate to adjust a nominal \$5 per month for microwaves. Dishwashers are more expensive and are more likely to factor into a tenant’s decision on which unit to lease. Therefore, it was considered appropriate to adjust \$10 per month for dishwashers. As the subject will contain dishwashers, the comparables with both microwaves and dishwashers were adjusted \$5 per month.

**Washer/Dryer** – The subject will contain washer/dryer hook-ups in the units. Comparable 5 will be similar to the subject. Comparables 1, 3, 4 and 6 contain washers and dryers in the units. Comparable 2 contains laundry facilities. Units with these amenities provided are preferred over units without these features as these appliances are expensive purchases for a prospective tenant. Although there is little market data available concerning units with these features versus those without these features, the amenities are an enhancement to the unit. In addition, local appliance rental companies that cater to apartment complexes were contacted. Appliance Warehouse serves the City of Charlottesville and offers washers and dryers for a starting price of \$33.95 per month. After considering all factors, washers and dryers were valued at \$35 per month. Therefore, units with washers and dryers will rent for \$25 more per month than units with washer and dryer hook-ups. Comparables 2 and 5 were adjusted upward \$5 per month.

**Carpet** – The subject will contain vinyl plank flooring in the units. All of the comparables contain carpet floor coverings. The market did not indicate a rent differential based on floor coverings. Therefore, no adjustments were needed.



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**Drapes** – The subject will contain window coverings. All of the comparables contain window coverings. No adjustment was needed.

**Pool/Exercise Room/Recreation Areas** – The subject will contain an exercise room, picnic area, playground and computer room. Comparable 1 contains a swimming pool, exercise room, picnic area, playground, basketball court, tennis court, TV lounge, private theatre, walking trail and fire pit. Comparables 2, 4 and 6 do not contain any of these features. Comparable 3 contains a swimming pool, exercise room, picnic area and playground. Comparable 5 contains a playground. Although there is little market data available concerning units with these features, the added amenities are an enhancement. Swimming pools are typically considered a more desirable feature than other recreation features. Therefore, a \$10 adjustment was determined for swimming pool, and a \$5 adjustment per feature was determined for each additional recreation area. Comparable 1 was adjusted downward \$35 per month (\$10 for swimming pool + \$5 for exercise room + \$5 for picnic area + \$5 for playground + \$5 for basketball court + \$5 for tennis court + \$5 for TV lounge + \$5 for private theatre + \$5 for walking trail + \$5 for fire pit - \$5 for subject's exercise room - \$5 for subject's picnic area - \$5 for subject's playground - \$5 for subject's computer room = \$35). Comparables 2, 4 and 6 were adjusted upward \$20 per month (\$5 for subject's exercise room - \$5 for subject's picnic area - \$5 for subject's playground - \$5 for subject's computer room = \$20). Comparable 3 was adjusted \$5 per month (\$10 for swimming pool + \$5 for exercise room + \$5 for picnic area + \$5 for playground \$5 for subject's exercise room - \$5 for subject's picnic area - \$5 for subject's playground - \$5 for subject's computer room = \$5). Comparable 5 was adjusted upward \$15 per month (\$5 for picnic area \$5 for subject's exercise room - \$5 for subject's picnic area - \$5 for subject's playground - \$5 for subject's computer room = \$15).

**Heat** – The subject will not have this utility provided. All comparables except Comparable 2 will be similar to the subject. Therefore, Comparable 2 was adjusted the following adjustments: downward \$15 for the two-bedroom comparison; and \$19 for the three-bedroom comparison. The adjustments were based on the Allowances for Tenant-Furnished Utilities and Other Services provided by Virginia Housing Development Authority. The amounts were substantiated through local utility providers.

**Cooling** – The subject will not have this utility provided. All comparables except Comparable 2 will be similar to the subject. Therefore, Comparable 2 was adjusted the following adjustments: downward \$9 for the two-bedroom comparison; and \$11 for the three-bedroom comparison. The adjustments were based on the Allowances for Tenant-Furnished Utilities provided by Virginia Housing Development Authority. The amounts were substantiated through local utility providers.

**Cooking** – The subject will not have this utility provided. All comparables except Comparable 2 will be similar to the subject. Therefore, Comparable 2 was adjusted the following adjustments: downward \$5 for the two-bedroom comparison; and \$7 for the three-bedroom comparison. The adjustments were based on the Allowances for Tenant-Furnished Utilities and Other Services provided by Virginia Housing Development Authority. The amounts were substantiated through local utility providers.

**Electricity** – The subject will not have this utility provided. All comparables except Comparable 2 will be similar to the subject. Therefore, Comparable 2 was adjusted the following adjustments: downward \$20 for the two-bedroom comparison; and \$24 for the three-bedroom comparison. The adjustments were based on the Allowances for Tenant-Furnished Utilities and Other Services for Two Exposed Walls provided by Virginia Housing Development Authority. The amounts were substantiated through local utility providers.

**Hot Water** – The subject will not have this utility provided. All comparables except Comparable 2 will be similar to the subject. Therefore, Comparable 2 was adjusted the following adjustments for the electric utilities: downward \$17 for the two-bedroom comparison; and \$21 for the three-bedroom comparison. The adjustments were based on the Allowances for Tenant-Furnished Utilities and Other Services provided by Virginia Housing Development Authority. The amounts were substantiated through local utility providers.



**Cold Water/Sewer** – The subject will not provide cold water and sewer. Comparables 1, 3, 4, 5 and 6 will be similar to the subject. All of the remaining comparables were adjusted the following adjustments: downward \$64 for the two-bedroom comparison; and \$78 for the three-bedroom comparison. The adjustments were based on the Allowances for Tenant-Furnished Utilities and Other Services provided by Virginia Housing Development Authority. The amounts were substantiated through local utility providers.

**Trash** – The subject will provide this utility. All of the comparables except Comparables 4, 5 and 6 will be similar to the subject. Comparables 4, 5 and 6 was adjusted \$11 per month based on the Allowances for Tenant-Furnished Utilities and Other Services provided by Virginia Housing Development Authority. The amounts were substantiated through local utility providers.

**Extra Storage** – The subject will not contain extra storage. Comparables 2, 3, 4 and 5 will be similar to the subject. Comparable 1 offers this amenity for no additional fee. Comparable 4 offers basements for no additional fee. Although there is little market data available concerning units with these features versus those without these features, the added amenity is an enhancement to the unit. Therefore, extra storage was given a nominal \$5 adjustment per month and basements were given an adjustment of \$35 per month.

**Location** – The subject's neighborhood is rated average, with easy access to all services available within the city limits. In order to determine if adjustments were needed for differences in location between the subject and the comparables, eleven factors were compared. Those factors include livability, amenities available, cost of living, crime factors, employment factors, housing factors, schools in the area, walkscore, population counts, median rent levels and median income levels. Based on the analysis, all comparables are located in the subject's neighborhood or in neighborhoods that are similar to the subject's. No adjustments were needed.

**Security** – The subject will not contain security features. Comparables 2, 3, 4, 5 and 6 will be similar to the subject. Comparable 1 contains intercom/electronic entry. No complex in the market area shows a rent differential based on security features. However, security features are an enhancement to an apartment complex, particularly security that limits access to the building or grounds. All security features will provide added protection for residents at the properties. Intercom/electronic entry limits access to the buildings. Therefore, properties with intercom/electronic entry are considered superior to properties with video surveillance and/or security patrol which do not limit access. Consequently, limited access gates and intercom/electronic entry are considered \$5 superior to video surveillance and security patrol. After considering all factors, Comparable 1 was adjusted downward \$10 per month.

**Clubhouse/Meeting Room/Dining Room** – The subject will contain a clubhouse and meeting room. None of the comparables except Comparables 1 and 3 contain any of these features. Comparables 1 and 3 contain a clubhouse. No complex in the market area shows a rent differential based on these particular items; however, the added amenities are an enhancement. Apartments with these features can command a higher rent in the market area. Therefore, Comparables 1 and 3 were adjusted \$5 per month, and Comparables 2, 4, 5 and 6 were adjusted upward \$10 per month, or \$5 per feature.

**Special Features** – The subject will provide common area Wi-Fi. Comparable 1 contains a fireplace. Comparable 2 contains common area Wi-Fi and will have cable provided. Comparable 4 contains ceramic tile. Comparable 6 contains stainless steel appliances, granite countertops and fireplace. The market did not indicate a rent differential based on ceramic tile. Therefore, no adjustments were given for this feature. Common area Wi-Fi is a convenience to the property. This feature is valuable to residents as it allows access to the Internet without having to deplete data from personal accounts which are typically accompanied by data caps and limits. There is no data for these features that could be extracted from the market area. However, an adjustment was needed for the convenience of the on-site amenity. Therefore, an adjustment of \$10 was selected. Special features such as fireplaces, stainless-steel appliances and granite, quartz or solid-surface countertops will typically command a higher rent in the market. Tenants are typically willing to pay a higher premium for these features. Typically, when these features are



included in the units, they are considered luxury items, and units are assessed an up charge from the rent that would be charged if unit did not contain these features. After considering all factors, a \$25 adjustment was applied for stainless steel appliances, and a \$25 adjustment was applied for the granite countertops. In order to determine an appropriate adjustment for cable services, cable fees for local cable providers were researched. The following table shows the cable providers contacted and the fees for each provider.

Provider	Fee
xfinity	\$30.00
DirecTV	\$39.99
Dish	\$59.99

The costs for cable range from \$30.00 to \$59.99 per month. The adjustment is selected based on where the majority of the results fall within the range. If there is no majority, a conservative adjustment at the mid-point of the range is selected. As there was no majority for this analysis, an adjustment of \$40 per month was selected.

**Business Center/Neighborhood Network** – The subject does not contain either of these features. Comparables 1 contains a business center. None of the remaining comparables contain any of these features. No complex in the market area shows a rent differential based on these particular items; however, the added amenities are an enhancement. Apartments with these features can command a higher rent in the market area. Therefore, properties without these features were adjusted \$5 per feature compared to properties with any of these features.

**Conclusion of Market Rents – As Complete**

The adjusted rents range from \$1,031 to \$1,276 for the two-bedroom comparison; and from \$1,206 to \$1,330 for the three-bedroom comparison. Comparable 1 was given greater consideration as it will be similar to the subject in structure and the most similar in condition. The remaining comparables were given consideration. The appraiser concluded the market rent for the units at the subject as follows:

- **975 SF Two-Bedroom Units** - **\$1,150**
- **1,075 SF Three-Bedroom Units** - **\$1,250**

The developer is proposing the affordable LIHTC rents as follows:

MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES							
Unit Type	# of Units	Avg. Square Feet	% of Median Income	Maximum LIHTC Rent	Gross Rent	Utility Allowance	Net Rent
2/2	8	975	30%	\$467	\$467	\$140	\$327
2/2	20	975	50%	\$778	\$778	\$140	\$638
2/2	18	975	60%	\$934	\$934	\$140	\$794
2/2	26	975	80%	\$1,246	\$1,130	\$140	\$990
3/2	4	1,100	30%	\$540	\$540	\$169	\$371
3/2	27	1,100	50%	\$900	\$900	\$169	\$731
3/2	4	1,100	60%	\$1,080	\$1,080	\$169	\$911
3/2	9	1,100	80%	\$1,440	\$1,269	\$169	\$1,100

All of the proposed rents are at or below the maximum LIHTC rents and the concluded market rents. As a result, all of the rents were deemed achievable.



## Evaluation of the Development

### Project Design

Goose Creek Crossing will be comprised of two three- and four-story split walk-up buildings and a three- and four-story split elevator building containing 116 units and an accessory building housing a clubhouse, meeting room, exercise room, computer room, laundry facility, office and maintenance area. The buildings have brick and siding exterior and flat roofs.

### Project Amenities

The property will provide the following project amenities: clubhouse, meeting room, exercise room, picnic area, playground, computer room, laundry facility, on-site management, on-site maintenance and asphalt parking areas. The common areas will offer free Wi-Fi. The subject's project amenities are competitive with the comparables in the market area.

### Parking

The complex will contain open asphalt parking areas with an adequate number of parking spaces for the proposed development.

### Unit Mix

The subject's unit mix of two- and three-bedroom units will be suitable in the market area.

### Utilities

The subject will contain central electric heating and cooling. Cooking and hot water will also be electric. Trash collection will be provided by the landlord. All remaining utilities are paid by the tenant. This arrangement will be slightly inferior to the comparables in the market area.

### Unit Amenities

Each unit will contain the following amenities: refrigerator, range/oven, garbage disposal, dishwasher, washer/dryer hook-ups, vinyl flooring, blinds, ceiling fans, walk-in closet and coat closet. The unit amenities are competitive with the comparables in the market area.

### Tenant Services

The subject will not offer tenant services. The surveyed comparables did not offer these services. Therefore, the subject will be competitive with the comparables in the market area.

### Impact of Existing/Planned Rental Housing

The market area exhibits sufficient demand for the proposed property. Based on the occupancy level of the apartment complexes in the market area, the existing waiting lists, the projected population and household growth and the economic factors, it is believed that when the construction is completed, the property will have no adverse impact on the existing and/or planned market-rate rental housing properties in the market area.

## Summary of Developments Strength and Weaknesses

### Strengths

- The subject's site plan and design will be competitive with the surveyed comparables.



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- The development will be superior to most of the comparable developments in condition upon completion.
  - The subject's unit and project amenities will be competitive with the comparables in the market area.
  - The subject's proposed LIHTC rent will provide a good value to prospective tenants.

**Weaknesses**

- There are no apparent weaknesses.

## LOCAL PERSPECTIVE AND INTERVIEWS



Goose Creek Crossing  
Near 841 Jefferson Highway  
Staunton, Virginia 24401



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#### Local Interviews

##### **Augusta County Zoning Office**

Sara with the Augusta County Zoning Office stated that the subject is zoned MF-2. The subject will be a legal, conforming use. The telephone number for the Augusta County Zoning Office is 540-245-5600.

## RECOMMENDATIONS AND CONCLUSIONS



## Recommendations and Conclusions

### Project Description

The subject, Goose Creek Crossing, is a proposed construction of a Low Income Housing Tax Credit development that will contain 116 rental units. The property is applying for an allocation of Low-Income Housing Tax Credits which will set the income eligibility to individuals earning 30, 50, 60 and 80 percent of the area median income, or between \$11,314 and \$59,840, annually.

Goose Creek Crossing will be comprised of two three- and four-story split walk-up buildings and a three- and four-story split elevator building containing 116 units and an accessory building housing a clubhouse, meeting room, exercise room, computer room, laundry facility, office and maintenance area. The buildings will be of frame construction with brick and siding exterior and flat roofs.

The following chart lists the subject's proposed unit mix.

Unit Type	# of Units	Square Footage	Total Square Footage
2/2	72	975	70,200
3/2	44	1,100	48,400
	<b>116</b>		<b>118,600</b>

The following chart lists the subject's proposed unit distribution by unit type, size and rent structure.

MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES							
Unit Type	# of Units	Avg. Square Feet	% of Median Income	Maximum LIHTC Rent	Gross Rent	Utility Allowance	Net Rent
2/2	8	975	30%	\$467	\$330	\$140	\$190
2/2	20	975	50%	\$778	\$778	\$140	\$638
2/2	18	975	60%	\$934	\$934	\$140	\$794
2/2	26	975	80%	\$1,246	\$1,130	\$140	\$990
3/2	4	1,100	30%	\$540	\$540	\$169	\$371
3/2	27	1,100	50%	\$900	\$900	\$169	\$731
3/2	4	1,100	60%	\$1,080	\$1,080	\$169	\$911
3/2	9	1,100	80%	\$1,440	\$1,269	\$169	\$1,100

### Income Averaging

The developer has committed to providing two- and three-bedroom units at 30, 50, 60 and 80 percent of the area median income. The Consolidated Appropriations Act of 2018 permanently established income averaging as a third minimum set-aside election for new developments. Income averaging allows credit-qualified units to serve households earning as much as 80 percent of the area median income so long as the average imputed income limit of the property is 60 percent or less of the AMI. Owners electing income averaging must commit to having at least 40 percent of the units affordable to eligible tenants. The subject's proposed rent/income designation level is 59 percent, and the units will qualify for the income averaging set aside. As noted in the capture rate calculations included on Pages 60-62, the capture rates for each applicable percentage of the area median income are below 35.7 percent. The capture rates are considered fair.

### Housing Profile

The rental housing stock in the market area is comprised of single-family homes and market-rate and subsidized/income-restricted apartment complexes. The current vacancy rate in surveyed subsidized/income-restricted apartment complexes is 1.7 percent. The current vacancy rate in surveyed market-rate apartment complexes is 2.1 percent.



The proposed development will not have an adverse impact on the market area. There were five income-restricted developments confirmed in the market area. None of the properties contain one-bedroom units, and only two properties, Montague Terrace and The Landings at Weyers Cave, have units with similar percent AML. In addition, the majority of the comparables contain a waiting list. Therefore, the market area is not saturated.

### Market Feasibility

The following tables contain the capture rates for the entire property.

CAPTURE RATE BY INCOME LIMITS					
Income Restrictions:	All Units @ 30% (\$11,314 - \$22,440)	All Units @ 50% (\$26,674 - \$37,400)	All Units @ 60% (\$32,023 - \$44,880)	All Units @ 80% (\$38,743 - \$59,840)	Project Total (\$11,314 to \$59,840)
All Units at Subject	4.2%	50.8%	52.4%	51.0%	24.9%

Overall the market shows a net demand of 465 units for proposed units without considering subsidies. The subject is a proposed development that will contain 116 units. The overall capture rate for all units is 24.9 percent.

### Evaluation of Project

The subject is located near 841 Jefferson Highway. Therefore, the subject has average visibility and easy access. The subject's site plan and project design will be similar to competing apartment developments. The subject's unit mix of two- and three-bedroom units will be suitable in the market. The subject's unit and project amenities will be competitive with the surveyed comparables. The subject's rents will provide a good value to prospective tenants.

### Positive/Negative Attributes

**Strengths:** The subject's location is comparable to other developments in the market area. Its in-unit and common area amenities will be competitive with the other developments in the market area. When these factors are taken into consideration, the subject's proposed units provide a good value to prospective tenants.

**Weaknesses:** There are no apparent weaknesses.

### Conclusion

The subject can retain its required share of the market area for the following reasons:

- The subject's design and amenities will be competitive with other existing projects. Therefore, no modifications to the subject are necessary.
- Goose Creek Crossing is a proposed 116-unit Low Income Housing Tax Credit family complex. Based on the occupancy level of existing affordable apartment complexes that were surveyed and the projected economic factors, it is believed that when the construction is completed, the subject property will meet the demand for affordable housing in the market area.
- According to the past, present and future demographic and economic trends within the primary market area, it is the opinion of the analyst that the proposed development is suitable for the market area. Given the current acceptable vacancy rates for affordable properties, the development will not have an adverse effect on the existing rental comparables and the anticipated pipeline additions to the rental base.

**MARKET STUDY ANALYST STATEMENT OF EXPERIENCE**



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### Qualifications of the Analyst

Gill Group is a nationwide marketing and real estate consulting firm specializing in market studies and real estate appraisals for low-income housing developments. For more than 30 years, Gill Group has been performing market research and appraisals on all types of properties. Primary data from field inspectors, analysts and appraisers is used. Our inspectors, analysts and appraisers personally inspect and examine every property included in the reports. Additional data is obtained from the U.S. Census Bureau, local public officials and reliable market data research companies such as ESRI Business Information Solutions. Gill Group's market studies have been used by clients in the Low Income Housing Tax Credit program and in obtaining and renewing state and federal subsidies for low-income housing developments, senior housing and multifamily rental housing. Samuel T. Gill has been active in the U.S. Department of Housing and Urban Development's Multifamily Accelerated Processing (M.A.P.) and Mark-to-Market programs.



**Samuel T. Gill**  
512 North One Mile Road  
P. O. Box 784  
Dexter, Missouri 63841  
573-624-6614 (phone)  
573-624-2942 (fax)  
to dd.gill@gillgroup.com

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**OVERVIEW**

Extensive multifamily experience over the past 25 years specializing in work for the Department of Housing and Urban Development (HUD), United States Department of Agriculture/Rural Development (USDA/RD) as well as lenders and developers through the Low-Income Housing Tax Credit (LIHTC) program including but not limited to, Section 8, Section 202, Section 236, Section 315 and Section 538 Programs. Additionally, extensive experience since inception of the Multifamily Accelerated Processing (MAP) Program of Sections 202/223(f), 232/223(f), 221(d)g, 221(d)h and 223(f). Also, more than 20 years of experience with nursing homes, hotels and complicated commercial appraisal assignments.

**ACCREDITATIONS**

**State Certified General Real Estate Appraiser**

Alabama State License Number: G00548  
Arizona State License Number: 31453  
Colorado State License Number: CG40024048  
Connecticut State License Number: PCG-0001278  
District of Columbia License Number: GA11630  
Georgia State License Number: 258907  
Hawaii State License Number: CG A1096  
Idaho State License Number: CGA-3101  
Illinois State License Number: 153.0001384  
Indiana State License Number: CG40200270  
Iowa State License Number: CG02426  
Kansas State License Number: G-1783  
Louisiana State License Number: G1126  
Maine State License Number: CG8635  
Maryland State License Number: 32017  
Michigan State License Number: 1201068069  
Minnesota State License Number: 40186198  
Mississippi State License Number: GA-624  
Missouri State License Number: RA002565  
Montana State License Number: REA-FAG-LIC-6550  
Nebraska State License Number: CG2000046R  
New York State License Number: 4600039864  
North Carolina State License Number: A5519  
North Dakota State License Number: CG-2601  
Ohio State License Number: 448306  
Oklahoma State License Number: 12524CGA  
Oregon State License Number: C000793  
Pennsylvania State License Number: GA001813E  
South Carolina State License Number: 3976  
Tennessee State License Number: 0000478  
Texas State License Number: 1329698-G  
Utah State License Number: 5510040-CG00  
Virginia State License Number: 4001 015446  
Washington State License Number: 1101018  
West Virginia State License Number: CG358  
Wisconsin State License Number: 1078-10  
Wyoming State License Number: 479

Also received temporary licenses in the following states: Arkansas, California, Delaware, Florida, Kentucky, Massachusetts, Nevada, New Hampshire, New Jersey, New Mexico, Puerto Rico, Rhode Island, South Dakota, the U.S. Virgin Islands and Vermont.



**EXPERIENCE  
(1991 TO PRESENT)**

Primary provider of HUD Mark-to-Market Full Appraisals for mortgage restructuring and Mark-to-Market Lites for rent restructuring and has worked with HUD in this capacity since inception. Completed approximately 350 appraisals assignments under this program.

Provider of HUD MAP and TAP appraisals and market studies for multiple lenders since its inception. Completed approximately 350 appraisal assignments under this program.

Contract MAP quality control reviewer and field inspector for CohnReznick and HUD. Have completed approximately 350 reviews under this program. Have completed approximately 100 field inspections under this program.

Currently approved state reviewer for HUD Rent Comparability Studies for Section 8 Renewals in Alabama, California, Connecticut, Florida, Hawaii, Illinois, Indiana, Iowa, Kansas, Louisiana, Minnesota, Nebraska, New Mexico, North Carolina, Oregon, Utah, Virgin Islands, Virginia, Washington, West Virginia and Wisconsin. Completed approximately 500 reviews under this program.

Provider of HUD Rent Comparability Studies for contract renewal purposes nationwide. Completed approximately 400 rent comparability studies.

Provider of tax credit financing analysis and value of financing analysis. Completed approximately 300 appraisal assignments and market studies under this program.

Provider of multifamily appraisals under the RD 515 and 538 programs. Completed approximately 200 appraisal assignments under these programs.

Partial list of clients include: Colorado Housing Finance Agency, CreditWest, Inc., Foley & Judell, LLP, Kentucky Housing Corporation, Kitsap County Consolidated Housing Authority, Louisiana Housing Finance Agency, Missouri Housing Development Agency, New Mexico Mortgage Finance Authority, Ontra, Inc., Quadel Consulting Corporation, CohnReznick, L.L.P., Group, Siegel Group, Sigmet Partners and Wachovia Securities.

**DEVELOPMENT/OWNERSHIP/  
MANAGEMENT EXPERIENCE  
(2006 TO PRESENT)**

For the past 10 years, he has owned three separate companies that develop, own and manage commercial, multifamily, residential, agricultural and vacant land properties.

In his portfolio are over 100,000 square feet of commercial space, over 1,000 units of multifamily, 200 acres of farmland, and 10 parcels of developable commercial and multifamily lots, all in the Midwest.

**EDUCATION**

**Bachelor of Arts Degree**

*Southeast Missouri State University*

**Associate of Arts Degree**

*Three Rivers Community College*





**HUD/FHA Appraiser Training**

*Arkansas State Office*

**Multifamily Accelerated Processing Valuation (MAP)**

*U. S. Department of Housing and Urban Development*

**2<sup>nd</sup> Annual Multifamily Accelerated Processing Basic and Advanced Valuation (MAP)**

*U. S. Department of Housing and Urban Development*

**FHA Appraising Today**

*McKissock, Inc.*

**Texas USDA Rural Development Multifamily Housing Appraiser Training**

*Texas Rural Development*

**Kentucky USDA Rural Development Multifamily Housing Appraiser Training**

*Kentucky Rural Development*

**Financial Analysis of Income Properties**

*National Association of Independent Fee Appraisers*

**Income Capitalization**

*McKissock, Inc.*

**Introduction to Income Property Appraising**

*National Association of Independent Fee Appraisers*

**Concepts, Terminology & Techniques**

*National Association of Independent Fee Appraisers*

**Uniform Standards of Professional Appraisal Practice**

*Central Missouri State University*

**Appraisal of Scenic, Recreational and Forest Properties**

*University of Missouri-Columbia*

**Appraiser Liability**

*McKissock, Inc.*

**Appraisal Trends**

*McKissock, Inc.*

**Sales Comparison Approach**

*Honãros College*

**Even Odder: More Oddball Appraisals**

*McKissock, Inc.*

**Mortgage Fraud: A Dangerous Business**

*Honãros College*

**Private Appraisal Assignments**

*McKissock, Inc.*

**Construction Details & Trends**

*McKissock, Inc.*

**Condemnation Appraising Principles & Applications**

*Appraisal Institute*

**Michigan Law**

*McKissock, Inc.*

**Pennsylvania State Mandated Law**

*McKissock, Inc.*



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<b>Valuing Real Estate in a Changing Market</b>	
<i>National Association of Independent Fee Appraisers</i>	
<b>Principles of Residential Real Estate Appraising</b>	
<i>National Association of Independent Fee Appraisers</i>	
<b>Real Estate Appraisal Methods</b>	
<i>Southeast Missouri State University</i>	
<b>Lead Inspector Training</b>	
<i>The University of Kansas</i>	
<b>Lead Inspector Refresher</b>	
<i>Safety Support Services, Incorporated</i>	
<b>Home Inspections: Common Defects in Homes</b>	
<i>National Association of Independent Fee Appraisers</i>	
<b>Heating and Air Conditioning Review</b>	
<i>National Association of Independent Fee Appraisers</i>	
<b>Professional Standards of Practice</b>	
<i>National Association of Independent Fee Appraisers</i>	
<b>Developing &amp; Growing an Appraisal Practice - Virtual Classroom</b>	
<i>McKissock, Inc.</i>	
<b>The Appraiser as Expert Witness</b>	
<i>McKissock, Inc.</i>	
<b>Current Issues in Appraising</b>	
<i>McKissock, Inc.</i>	
<b>2011 ValExpo: Keynote-Valuation Visionaries</b>	
<i>Van Education Center/Real Estate</i>	
<b>Residential Report Writing</b>	
<i>McKissock, Inc.</i>	
<b>The Dirty Dozen</b>	
<i>McKissock, Inc.</i>	
<b>Risky Business: Ways to Minimize Your Liability</b>	
<i>McKissock, Inc.</i>	
<b>Introduction to Legal Descriptions</b>	
<i>McKissock, Inc.</i>	
<b>Introduction to the Uniform Appraisal Dataset</b>	
<i>McKissock, Inc.</i>	
<b>Mold Pollution and the Appraiser</b>	
<i>McKissock, Inc.</i>	
<b>Appraising Apartments: The Basics</b>	
<i>McKissock, Inc.</i>	
<b>Foundations in Sustainability: Greening the Real Estate and Appraisal Industries</b>	
<i>McKissock, Inc.</i>	
<b>Mortgage Fraud</b>	
<i>McKissock, Inc.</i>	
<b>The Nuts and Bolts of Green Building for Appraisers</b>	
<i>McKissock, Inc.</i>	
<b>The Cost Approach</b>	
<i>McKissock, Inc.</i>	

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**Pennsylvania State Mandated Law for Appraisers**

*McKissock, Inc.*

**Michigan Appraisal Law**

*McKissock, Inc.*

**Modern Green Building Concepts**

*McKissock, Inc.*

**Residential Appraisal Review**

*McKissock, Inc.*

**Residential Report Writing: More Than Forms**

*McKissock, Inc.*

**2-4 Family Finesse**

*McKissock, Inc.*

**Appraisal Applications of Regression Analysis**

*McKissock, Inc.*

**Appraisal of Self-Storage Facilities**

*McKissock, Inc.*

**Supervisor-Trainee Course for Missouri**

*McKissock, Inc.*

**The Thermal Shell**

*McKissock, Inc.*

**Even Odder – More Oddball Appraisals**

*McKissock, Inc.*

**Online Data Verification Methods**

*Appraisal Institute*

**Online Comparative Analysis**

*Appraisal Institute*

**Advanced Hotel Appraising – Full Service Hotels**

*McKissock, Inc.*

**Appraisal of Fast Food Facilities**

*McKissock, Inc.*

**Appraisal Review for Commercial Appraisers**

*McKissock, Inc.*

**Exploring Appraiser Liability**

*McKissock, Inc.*



## Certificate of Professional Designation

*This certificate verifies that*

**Samuel Gill**  
Gill Group, Inc.

*Has completed NCHMA's Professional Designation Requirements  
and is hence an approved member in good standing of:*



Formerly known as  
NCAHMA

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

**Membership Term**  
1/1/2020 to 12/31/2020



Thomas Amdur  
President, NCHMA



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I affirm that I have made a physical inspection of the site and market area. I also affirm that the appropriate information has been used in the comprehensive evaluation of the need and demand for the proposed rental units. To the best of my knowledge the market can support the demand shown in this study. I understand that any misrepresentations in this statement may result in the denial of participation in the Low Income Housing Tax Credit Program in Virginia as administered by the Virginia Housing Development Authority. I also affirm that neither I nor anyone at my firm has any interest in the proposed development or relationship with the ownership entity. In addition, I affirm that neither I nor anyone at my firm nor anyone acting on behalf of my firm in connection with the preparation of this report has communication to others that my firm is representing VHDA or in any way acting for, at the request of, or on behalf of VHDA. Finally, I affirm that compensation for my services is not contingent upon this development receiving a reservation or allocation of tax credits.

*Samuel J. Zell*

March 11, 2020

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Market Analyst

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Date

**ADDENDUM A – DATA SOURCES**

2000 U.S. Census

2010 U.S. Census

American Community Survey

Nielsen Claritas (A nationally recognized demographics forecaster)

Ribbon Demographics (A nationally recognized demographics forecaster)

U.S. Bureau of Labor Statistics

*Income Expense Analysis: Conventional Apartments and Income/Expense Analysis: Federally Assisted Apartments* published by Institute of Real Estate Management

Information used in the market study was obtained from various sources including: the U.S. Census Bureau, Nielsen Claritas, Ribbon Demographics, U.S. Bureau of Labor Statistics, interviews with local area and government officials and interview with local property owners or managers.

**ADDENDUM B – MARKET STUDY TERMINOLOGY**



**Absorption Period**

The period of time necessary for a newly constructed or renovated property to achieve the Stabilized Level of Occupancy. The Absorption Period begins when the first temporary or permanent certificate of occupancy is issued and ends when the last unit to reach the Stabilized Level of Occupancy has a signed lease. Assumes a typical pre-marketing period, prior to the issuance of the certificate of occupancy, of about three to six months. The month that leasing is expected to begin should accompany all absorption estimates.

**Absorption Rate**

The average number of units rented each month during the Absorption Period.

**Acceptable Rent Burden**

The rent-to-income ratio used to qualify tenants for both income restricted and non-income restricted units. The Acceptable Rent Burden varies depending on the requirements of funding sources, government funding sources, target markets, and local conditions.

**Affordable Housing**

Housing where the tenant household pays no more than 30 percent of its annual income on Gross Rent.

**Amenity**

Tangible or intangible benefits offered to a tenant at no fee (with the exception of day care), typically on-site recreational facilities or planned programs, services and activities.

**Annual Demand**

The total estimated demand present in the market in any one year for the type of units proposed. Annual demand estimates factor in tenure, tenant age, income restrictions, family size and turnover.

**Area Median Income (AMI)**

One-hundred percent of the gross median household income for a specific metropolitan statistical area, county or non-metropolitan area established annually by HUD.

**Assisted Housing**

Housing where the monthly costs to the tenants are subsidized by federal, state or other programs.

**Attached Housing**

Two or more dwelling units connected with party walls (e.g., townhouses or flats).

**Basic Rent**

The minimum monthly rent that tenants who do not have rental assistance pay to lease units developed through the USDA-RD Section 515 Program, the HUD Section 236 Program and HUD Section 223 (d)(3) Below Market Interest Rate Program. The Basic Rent is calculated on the rent required to operate the property, maintain debt service on a subsidized mortgage with a below-market interest rate, and provide a return on equity to the developer in accordance with the regulatory documents governing the property.

**Below Market Interest Rate Program (BMIR)**

Program targeted to renters with income not exceeding 80 percent of area median income by limiting rents based on HUD's BMIR Program requirements and through the provision of an interest reduction contract to subsidize the market interest rate to a below-market rate. Interest rates are typically subsidized to effective rates of one percent or three percent.

**Capture Rate**

The percentage of age, size, and income qualified renter households in the Primary Market Area that the property must capture to achieve the Stabilized Level of Occupancy. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. The Capture Rate is calculated by dividing the total number of units at the property by the total number of age, size and income qualified renter households in the Primary Market Area. See Penetration Rate for rate for entire market area.

**Census Tract**

A small, relatively permanent statistical subdivision delineated by a local committee of census data users for the purpose of presenting data. Census tract boundaries normally follow visible features but may follow governmental unit boundaries and other non-visible features; they always nest within counties. They are designed to be relatively homogeneous units with respect to population characteristics, economic status, and living conditions at the time of establishment. Census tracts average about 4,000 inhabitants.

**Central Business District (CBD)**

The center of commercial activity within a town or city; usually the largest and oldest concentration of such activity.

**Community Development Corporation (CDC)**

Entrepreneurial institution combining public and private resources to aid in the development of socio-economically disadvantaged areas.

**Comparable Property**

A market-rate or Affordable Housing property that is representative of the rental housing choices of the subject's Primary Market Area and that is similar in construction, size, amenities, or age. These Comparables and Competitives are generally used to derive market rent.

**Competitive Property**

A property that is comparable to the subject and that competes at nearly the same rent levels and tenant profile, such as age, family or income.

**Concession**

Discount given to a prospective tenant to induce the tenant to sign a lease. Concessions typically are in the form of reduced rent or free rent for a specified lease term or for free amenities which are normally charged separately (i.e., washer/dryer, parking).

**Condominium**

A form of joint ownership and control of property in which specified volumes of space (for example, apartments) are owned individually while the common elements of the property (for example, outside walls) are owned jointly.

**Contract Rent**

1. The actual monthly rent payable by the tenant, including any rent subsidy paid on behalf of the tenants, to the owner, inclusive of all terms of the lease (HUD & RD).
2. The monthly rent agreed to between a tenant and a landlord (Census).

**Demand**

An estimate of the total number of market households that have both the desire and the ability to obtain the product and/or services offered. These households must be of the appropriate age, income, tenure and size for a specific proposed development. Components of demand vary and can include household growth; turnover, those living in substandard conditions, rent over-burdened households, and demolished housing units. Demand is project specific.

**Difficult Development Area (DDA)**

An area designated by HUD as an area that has high construction, land, and utility costs relative to the Area Median Gross Income. A project located in a DDA and utilizing the Low Income Housing Tax Credit may qualify for up to 130 percent of eligible basis for the purpose of calculating the Tax Credit allocation.

**Detached Housing**

A freestanding dwelling unit, typically single-family, situated on its own lot.

**Effective Rents**

Market Rents less concessions.

**Elderly or Senior Housing**

Housing where (1) all the units in the property are restricted for occupancy by persons 62 years of age or older or (2) at least 80 percent of the units in each building are restricted for occupancy by households where at least one household member is 55 years of age or older and the housing is designed with amenities and facilities designed to meet the needs of senior citizens.

**Extremely Low Income**

Person or household with income below 30 percent of Area Median Income adjusted for household size.

**Fair Market Rent (FMR)**

The estimates established by HUD of the Gross Rents (Contract Rent plus Tenant Paid Utilities) needed to obtain modest rental units in acceptable condition in a specific county or metropolitan statistical area. HUD generally sets FMR so that 40 percent of the rental units have rents below the FMR. In rental markets with a shortage of lower-priced rental units, HUD may approve the use of Fair Market Rents that are as high as the 50<sup>th</sup> percentile of rents.

**Family**

A family consists of a householder (i.e., one who occupies or owns a house/head of a household) and one or more other persons living in the same household who are related to the householder by birth, marriage or adoption. Not all households contain families since a household may comprise a group of unrelated persons or one person living alone. (Source: U.S. Census)

**Garden Apartments**

Apartments in low-rise buildings (typically two to four stories) that feature low density, ample open-space around the buildings, and on-site parking.

**Gross Rent**

The monthly housing cost to a tenant which equals the Contract Rent provided for in the lease plus the estimated cost of all Tenant Paid Utilities.

**High-rise**

A residential building having more than ten stories.

**Household**

All the persons who occupy a housing unit as their usual place of residence. The occupants may be a single family, one person living alone, two or more families living together, or any other group of related or unrelated persons who share living arrangements. (Source: U.S. Census)

**Household Trends**

Changes in the number of households for a particular area over a specific period of time, which is a function of new household formations (e.g., at marriage or separation) and decreasing average household size.

**Housing Unit**

House, apartment, mobile home, or group of rooms used as a separate living quarters by a single household.

**Housing Choice Voucher (Section 8 Program)**

Federal rent subsidy program under Section 8 of the U.S. Housing Act which issues rent vouchers to eligible households to use in the housing of their choice. The voucher payment subsidizes the difference between the Gross Rent and the tenant's contribution of 30 percent of adjusted income (or 10 percent of gross income, whichever is greater). In cases where 30 percent of the tenants' income is less than the utility allowance, the tenant will receive an assistance payment. In other cases, the tenant is responsible for paying his share of the rent each month.

**Housing Finance Agency (HFA)**

State or local agencies responsible for financing housing and administering Assisted Housing programs.

**HUD Section 8 Program**

Federal program that provides project based rental assistance. Under the program HUD contracts directly with the owner for the payment of the difference between the Contract Rent and a specified percentage of tenant's adjusted income.

**HUD Section 202 Program**

Federal program which provides direct capital assistance (i.e., grant) and operating or rental assistance to finance housing designed for occupancy by elderly households who have income not exceeding 50 percent of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization. Units receive HUD project based rental assistance that enables tenants to occupy units at rents based on 30 percent of tenant income.

**HUD Section 811 Program**

Federal program which provides direct capital assistance and operating or rental assistance to finance housing designed for occupancy by persons with disabilities who have income not exceeding 50 percent of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization.

**HUD Section 236 Program**

Federal program which provides interest reduction payments for loans which finance housing targeted to households with income not exceeding 80 percent of area median income who pay rent equal to the greater of Basic Rent of 30 percent of their adjusted income. All rents are capped at a HUD approved market rent.

**Income Band**

The range of incomes of households that can pay a specific rent but do not have more income than is allowed by the Income Limits of a particular housing program. The minimum household income typically is based on a defined Acceptable Rent Burden percentage and the maximum typically is pre-defined by specific programmatic requirements or by general market parameters.

**Income Limits**

Maximum household income by county or Metropolitan Statistical Area, adjusted for household size and expressed as a percentage of the Area Median Income for the purpose of establishing an upper limit for eligibility for a specific housing program. Income Limits for federal, state and local rental housing programs typically are established at 30, 50, 60 or 80 percent of AMI. HUD publishes Income Limits each year for 30 percent median, Very Low Income (50%), and Low-Income (80%), for households with one through eight people.

**Infrastructure**

Services and facilities including roads, highways, water, sewerage, emergency services, parks and recreation, etc. Infrastructure includes both public and private facilities.

**Low Income**

Person or household with gross household income below 80 percent of Area Median Income adjusted for household size.

**Low Income Housing Tax Credit**

A program to generate equity for investment in affordable rental housing authorized pursuant to Section 42 of the Internal Revenue Code, as amended. The program requires that a certain percentage of units built be restricted for occupancy to households earning 60 percent or less of Area Median Income, and that the rents on these units be restricted accordingly.

**Low Rise Building**

A building with one to three stories.

**Market Advantage**

The difference, expressed as a percentage, between the estimated market rent for an apartment property without income restrictions and the lesser of (a) the owner's proposed rents or (b) the maximum rents permitted by the financing program for the same apartment property.

**Market Analysis**

A study of real estate market conditions for a specific type of property.

**Market Area**

A geographic area from which a property is expected to draw the majority of its residents.

**Market Area, Primary (PMA)**

The most likely geographic area from which a property would draw its support.

**Market Area, Secondary (SMA)**

The portion of a market area that supplies additional support to an apartment property beyond that provided by the primary market area.

**Market Demand**

The number of units required in a defined market area to accommodate demand (i.e., households that desire to improve the quality of their housing without significantly increasing their economic burden). Market demand is not project specific and refers to the universe of tenure appropriate households, independent of income. The components of market demand are similar to those used in determining demand.

**Market Feasibility Analysis**

An analysis that determines whether a proposed development can attain its target rents, taking into account the development's characteristics (location, size, unit mix, design and amenities), the depth of its target market, and the strength of its appeal in comparison to other existing and planned options available to potential consumers.

**Market Rent**

The rent that an apartment, without rent or income restrictions or rent subsidies, would command in the open market considering its location, features, amenities. Market rent should be adjusted for concessions and owner paid utilities included in the rent.

**Market Study**

A comprehensive review of the housing market in a defined market area. A market study can be used to determine the demand for specific proposed development or to examine the overall condition of an area's housing market. Project specific market studies are often used by developers, syndicators, and government entities to determine the appropriateness of a proposed development, whereas market specific market studies are used to determine what housing needs, if any, exist within a specific geography. At a minimum, market studies include a review of location, economic conditions, demographics, and existing and proposed housing stock.

**Marketability**

The manner in which the subject fits into the market; the relative desirability of a property (for sale or lease) in comparison with similar or competing properties in the area.

**Market Vacancy Rate – Physical**

Average number of apartment units in any market which are unoccupied divided by the total number of apartment units in the same Market Area, excluding units in properties which are in the lease-up stage.

**Market Vacancy Rate – Economic**

Percentage of rent loss due to concessions and vacancies.

**Metropolitan Statistical Area (MSA)**

A geographic entity defined by the federal Office of Management and Budget, for use by federal statistical agencies, based on the concept of a core area with a large population nucleus, plus adjacent communities having a high degree of economic and social integration with that core. Qualification of an MSA requires the presence of a city with 50,000 or more inhabitants, or the presence of an Urbanized Area (UA) and a total population of at least 100,000 (75,000 in New England). The county or counties containing the largest city and surrounding densely settled territory are central counties of the MSA. Additional outlying counties qualify to be included in the MSA by meeting certain other criteria of metropolitan character, such as a specified minimum population density or percentage of the population that is urban.

**Mid-rise**

A building with four to ten stories.

**Mixed Income Property**

An apartment property containing (1) both income restricted and unrestricted units or (2) units restricted at two or more Income Limits (i.e., Low Income Tax Credit property with income limits of 30, 50 and 60 percent).

**Mobility**

The ease with which people move from one location to another.

**Moderate Income**

Person or household with gross household income between 80 and 120 percent of Area Median Income adjusted for household size.

**Move-Up Demand**

An estimate of how many consumers are able and willing to relocate to more expensive or desirable units, such as tenants who move up from Class C properties to Class B; and Class B tenants that move up to Class A properties; and tenants that move from Class C and B properties to a new superior Low Income Tax Credit property. For purposes of demonstrating move-up demand both changes in Class Construction Type and changes in Quality Classification of five or more may be considered (Reference the Virginia State Board of Equalization Assessor's Handbook Section 531, January 2003, pages 4-5 for definitions of Class and Quality Classifications.)

**Multifamily**

Structures that contain two or more housing units.

**Neighborhood**

An area of a city or town with common demographic and economic features that distinguish it from adjoining areas.

**Net Rent (also referred to as Contract or Lease Rent)**

Gross Rent less Tenant Paid Utilities.

**Penetration Rate**

The percentage of age and income qualified renter households in the Primary Market Area that live in all existing and proposed properties, to be completed within six months of the subject, and which are competitively priced to the subject that must be captured to achieve the Stabilized Level of Occupancy. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. See Capture Rate for property specific rate.

**Pent-up Demand**

A market in which there is a scarcity of supply and vacancy rates are very low.

**Population Trends**

Changes in population levels for a particular area over a specific period of time – which is a function of the levels of births, deaths, and net migration.

**Primary Market Area**

See Market Area

**Programmatic Rents**

The proposed rents for a Tax Credit or other income restricted property relative to comparable market rate properties and rents being achieved at another Low Income Housing Tax Credit or other income restricted properties in the market. Can be no greater than maximum rents permitted by the Low Income Housing Tax Credit or other program regulations.

**Project Based Rent Assistance**

Rental assistance from a federal, state or local program that is allocated to the property or a specific number of units in the property and is available to each income eligible tenant of the property or an assisted unit.

**Public Housing or Low Income Conventional Public Housing**

HUD program administered by local (or regional) Housing Authorities which serves Low- and Very-Low Income Households with rent based on the same formula used for HUD Section 8 assistance.

**Qualified Census Tract (QCT)**

Any census tract (or equivalent geographic area defined by the Bureau of the Census) in which at least 50 percent of households have an income less than 60 percent of Area Median Income or where the poverty rate is at least 25 percent. A project located in a QCT and receiving Low Income Housing Tax Credits may qualify for up to 130 percent of eligible basis for the purpose of calculating the Tax Credit allocation.

**Redevelopment**

The redesign or rehabilitation of existing properties.

**Rent Burden**

Contract Rent plus Tenant Paid Utilities divided by the gross monthly household income.

**Rent Burdened Households**

Households with rent burden above the level determined by the lender, investor or public program to be an acceptable rent-to-income ratio.

**Restricted Rent**

The maximum allowable rent under the restrictions of a specific housing program or subsidy.

**Rural Development (RD) Market Rent**

A monthly rent that can be charged for an apartment under a specific USDA-RD housing program, that reflects the agency's estimate of the rent required to operate the property, maintain debt service on an un-subsidized mortgage and provide an adequate return to the property owner. This rent is the maximum rent that a tenant can pay at an RD property.

**Rural Development (RD) Program**

Federal program which provides low interest loans to finance housing which serves low- and moderate-income persons in rural areas who pay 30 percent of their adjusted income on rent or the basic rent, whichever is the higher (but not exceeding the market rent). The Program may include property based rental assistance and interest reduction contracts to write down the interest on the loan to as low as one percent.

**Saturation**

The point at which there is no longer demand to support additional units.

**Secondary Market Area**

The portion of a market area that supplies additional support to an apartment property beyond that provided by the Primary Market Area.

**Single-Family Housing**

A dwelling unit, either attached or detached, designed for use by one household and with direct access to a street. It does not share heating facilities or other essential building facilities with any other dwelling.

**Special Needs Population**

Specific market niche that is typically not catered to in a conventional apartment property. This population should exhibit certain criteria, which can be well defined, in order, for example, to assess the need and demand from this source. Examples of special needs populations include substance abusers, visually impaired person or persons with mobility limitations.

**Stabilized Level of Occupancy**

The underwritten or actual number of occupied units that a property is expected to maintain after the initial rent-up period, expressed as a percentage of the total units. For TCAC projects these percentages are equal to a physical occupancy rate that will generate 90 percent of aggregate restricted rents for SRO and Special Needs units and generate 95 percent of aggregate restricted rents for all other types of units.

**State Data Center (SDC)**

A state agency or university facility identified by the governor of each state to participate in the U.S. Census Bureau's cooperative network for the dissemination of the census data.

**Subsidy**

Monthly income received by a tenant or by an owner on behalf of a tenant to pay the difference between the apartment's Contract Rent and the amount paid by the tenant toward rent.

**Substandard Conditions**

Housing conditions that are conventionally considered unacceptable which may be defined in terms of lacking plumbing facilities, one or more major systems not functioning properly, or overcrowded conditions.

**Target Income Band**

The estimated Income Band from which the subject will likely draw tenants.

**Target Population**

Market niche a development will appeal or cater to. State agencies often use Target Population to refer to various income set asides, elderly v. family, etc.

**Tenant**

One who rents real property from another.

**Tenant Paid Utilities**

The cost of utilities necessary for the habitation of a dwelling unit, which are paid by the tenant. Tenant Paid Utilities do not include costs for telephone or cable service.

**Tenure**

The distinction between owner-occupied and renter-occupied housing units.

**Townhouse (or Row House)**

Single-family attached residence separated from another by party walls, usually on a narrow lot offering small front and back-yards; also called a row house.



**Turnover**

An estimate of the number of housing units in a Market Area as a percentage of total housing units in the Market Area that will likely change occupants in any one year. Only turnover in the primary market area rental market (i.e., number of rental housing units as a percentage of total rental housing units that will likely change occupants) shall be considered for purposes of constructing demand estimates. See Vacancy Period.

**Unmet Housing Need**

New units required in the Market Area to accommodate household growth, homeless households, and housing in substandard conditions.

**Unrestricted Rents**

The recommended rents for the market rate units at a Mixed-Income Property.

**Vacancy Period**

The amount of time that an apartment remains vacant and available for rent.

**Vacancy Rate – Economic**

Maximum potential revenue less actual rent revenue divided by maximum potential rent revenue. The economic vacancy rate should be used exclusively for project rent proformas, and not for reporting the vacancy rate of rent comparables.

**Vacancy Rate – Physical**

The number of total habitable units that are vacant divided by the total number of units in the property. The physical vacancy rate shall be used when reporting comparable vacancy rates.

**Very Low Income**

Person or household whose gross household income does not exceed 50 percent of Area Median Income adjusted for household size.

**Zoning**

Classification and regulation of land by local governments according to use categories (zones); often also includes density designations.

**ADDENDUM C – NCHMA INDEX**

## NCHMA Market Study Index

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

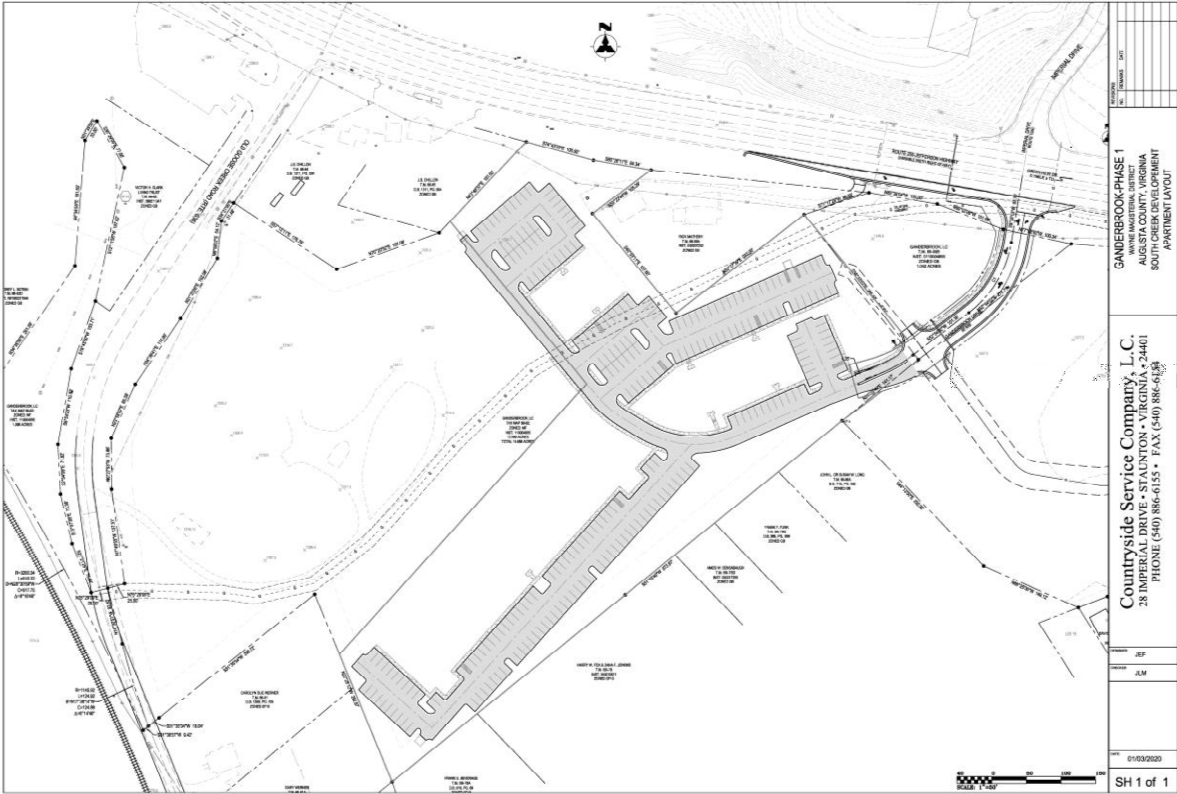
		Page Number(s)
<b>Executive Summary</b>		
1	Executive Summary	11-13
<b>Scope of Work</b>		
2	Scope of Work	15-17
<b>Project Description</b>		
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting	19-20
4	Utilities (and utility sources) included in rent	19
5	Target market/population description	19
6	Project description including unit features and community amenities	19
7	Date of construction/preliminary completion	19
8	If rehabilitation, scope of work, existing rents, and existing vacancies	N/A
<b>Location</b>		
9	Concise description of the site and adjacent parcels	26
10	Site photos/maps	24-25; 27-29
11	Map of community services	34
12	Site evaluation/neighborhood including visibility, accessibility and crime	30
<b>Market Area</b>		
13	PMA description	38-39
14	PMA Map	40
<b>Employment and Economy</b>		
15	At-Place employment trends	44
16	Employment by sector	44
17	Unemployment rates	42-43
18	Area major employers/employment centers and proximity to site	44
19	Recent or planned employment expansions/reductions	45
<b>Demographic Characteristics</b>		
20	Population and household estimates and projections	48-57
21	Area building permits	64
22	Population and household characteristics including income, tenure, and	48-57
23	For senior or special needs projects, provide data specific to target market	N/A
<b>Competitive Environment</b>		
24	Comparable property profiles and photos	69-73
25	Map of comparable properties	74-75
26	Existing rental housing evaluation including vacancy and rents	77-87
27	Comparison of subject property to comparable properties	86-87
28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	86-87
29	Rental communities under construction, approved, or proposed	64
30	For senior or special needs populations, provide data specific to target market	N/A

## NCHMA Market Study Index

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

		Page Number(s)
<b>Affordability, Demand, and Penetration Rate Analysis</b>		
31	Estimate of demand	60-61
32	Affordability analysis with capture rate	62
33	Penetration rate analysis with capture rate	58-62
<b>Analysis/Conclusions</b>		
34	Absorption rate and estimated stabilized occupancy for subject	62
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	78-88
36	Precise statement of key conclusions	94-96
37	Market strengths and weaknesses impacting project	13
38	Product recommendations and/or suggested modifications to subject	94-96
39	Discussion of subject property's impact on existing housing	68
40	Discussion of risks or other mitigating circumstances impacting subject	94-96
41	Interviews with area housing stakeholders	92
<b>Other Requirements</b>		
42	Certifications	7-9
43	Statement of qualifications	91-92
44	Sources of data not otherwise identified	Addendum A

**ADDENDUM D – SUBJECT DATA**



**ADDENDUM E – DEMOGRAPHICS DATA**

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Market Area

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Renter Households						
Age 15 to 54 Years						
Base Year: 2011 - 2015 Estimates						
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers
	HH	HH	HH	HH	Estimates*	Estimates*
						Total
\$0-10,000	165	120	61	2	2	350
\$10,000-20,000	204	67	72	104	10	463
\$20,000-30,000	79	272	236	52	60	729
\$30,000-40,000	126	98	76	127	40	490
\$40,000-50,000	102	103	45	92	4	350
\$50,000-60,000	91	167	109	10	3	380
\$60,000-75,000	141	117	45	123	36	482
\$75,000-100,000	34	9	98	115	59	346
\$100,000-125,000	4	18	19	17	17	83
\$125,000-150,000	14	0	1	10	14	47
\$150,000-200,000	33	0	0	9	1	43
\$200,000+	2	24	1	14	2	50
<b>Total</b>	<b>1,002</b>	<b>995</b>	<b>763</b>	<b>675</b>	<b>248</b>	<b>3,813</b>

Renter Households						
Aged 55+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers
	HH	HH	HH	HH	Estimates*	Estimates*
						Total
\$0-10,000	149	24	9	4	0	186
\$10,000-20,000	299	71	25	19	0	414
\$20,000-30,000	113	103	0	8	0	224
\$30,000-40,000	85	86	17	3	0	191
\$40,000-50,000	44	41	1	1	0	87
\$50,000-60,000	30	33	2	2	0	67
\$60,000-75,000	20	59	38	1	0	118
\$75,000-100,000	87	33	4	2	0	126
\$100,000-125,000	26	29	17	9	0	81
\$125,000-150,000	16	32	3	3	1	55
\$150,000-200,000	12	17	0	1	1	31
\$200,000+	12	7	2	1	0	23
<b>Total</b>	<b>893</b>	<b>535</b>	<b>119</b>	<b>54</b>	<b>2</b>	<b>1,603</b>

Renter Households						
Aged 62+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers
	HH	HH	HH	HH	Estimates*	Estimates*
						Total
\$0-10,000	82	18	9	3	0	112
\$10,000-20,000	261	61	21	3	0	346
\$20,000-30,000	70	92	0	8	0	170
\$30,000-40,000	58	69	4	2	0	133
\$40,000-50,000	26	38	1	1	0	66
\$50,000-60,000	28	33	2	2	0	65
\$60,000-75,000	19	8	38	0	0	65
\$75,000-100,000	44	33	0	2	0	79
\$100,000-125,000	19	7	0	9	0	35
\$125,000-150,000	9	9	3	2	0	23
\$150,000-200,000	4	12	0	1	1	18
\$200,000+	6	5	1	0	0	12
<b>Total</b>	<b>626</b>	<b>385</b>	<b>79</b>	<b>33</b>	<b>1</b>	<b>1,124</b>

Renter Households						
All Age Groups						
Base Year: 2011 - 2015 Estimates						
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers
	HH	HH	HH	HH	Estimates*	Estimates*
						Total
\$0-10,000	314	144	70	6	2	536
\$10,000-20,000	503	138	97	123	10	877
\$20,000-30,000	192	375	236	60	60	953
\$30,000-40,000	211	184	93	130	40	681
\$40,000-50,000	146	144	46	93	4	437
\$50,000-60,000	121	200	111	12	3	447
\$60,000-75,000	161	176	83	124	36	600
\$75,000-100,000	121	42	102	117	59	472
\$100,000-125,000	30	47	36	26	17	164
\$125,000-150,000	30	32	4	13	15	102
\$150,000-200,000	45	17	0	10	2	74
\$200,000+	21	21	4	15	2	73
<b>Total</b>	<b>1,895</b>	<b>1,530</b>	<b>882</b>	<b>729</b>	<b>250</b>	<b>5,416</b>

\* Estimates based on household size ratios; not cross tabulated data



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**Market Area**

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Percent Renter Households						
Age 15 to 54 Years						
Base Year: 2011 - 2015 Estimates						
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers
	HH	HH	HH	HH	Estimates*	Estimates*
						Total
\$0-10,000	4.3%	3.1%	1.6%	0.1%	0.1%	9.2%
\$10,000-20,000	5.4%	1.8%	1.9%	2.7%	0.3%	12.1%
\$20,000-30,000	2.1%	7.1%	6.2%	1.4%	1.6%	19.1%
\$30,000-40,000	3.3%	2.6%	2.0%	3.3%	1.0%	12.9%
\$40,000-50,000	2.7%	2.7%	1.2%	2.4%	0.1%	9.2%
\$50,000-60,000	2.4%	4.4%	2.9%	0.3%	0.1%	10.0%
\$60,000-75,000	3.7%	3.1%	1.2%	3.2%	0.9%	12.6%
\$75,000-100,000	0.9%	0.2%	2.6%	3.0%	1.5%	9.1%
\$100,000-125,000	0.1%	0.5%	0.5%	0.4%	0.4%	2.2%
\$125,000-150,000	0.4%	0.0%	0.0%	0.3%	0.4%	1.2%
\$150,000-200,000	0.9%	0.0%	0.0%	0.2%	0.0%	1.1%
\$200,000+	0.2%	0.6%	0.0%	0.4%	0.1%	1.3%
<b>Total</b>	<b>26.3%</b>	<b>26.1%</b>	<b>20.0%</b>	<b>17.7%</b>	<b>6.5%</b>	<b>100.0%</b>

Percent Renter Households						
Aged 55+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers
	HH	HH	HH	HH	Estimates*	Estimates*
						Total
\$0-10,000	9.3%	1.5%	0.6%	0.2%	0.0%	11.6%
\$10,000-20,000	18.7%	4.4%	1.6%	1.2%	0.0%	25.8%
\$20,000-30,000	7.0%	6.4%	0.0%	0.5%	0.0%	14.0%
\$30,000-40,000	5.3%	5.4%	1.1%	0.2%	0.0%	11.9%
\$40,000-50,000	2.7%	2.6%	0.1%	0.1%	0.0%	5.4%
\$50,000-60,000	1.9%	2.1%	0.1%	0.1%	0.0%	4.2%
\$60,000-75,000	1.2%	3.7%	2.4%	0.1%	0.0%	7.4%
\$75,000-100,000	5.4%	2.1%	0.2%	0.1%	0.0%	7.9%
\$100,000-125,000	1.6%	1.8%	1.1%	0.6%	0.0%	5.1%
\$125,000-150,000	1.0%	2.0%	0.2%	0.2%	0.1%	3.4%
\$150,000-200,000	0.7%	1.1%	0.0%	0.1%	0.1%	1.9%
\$200,000+	0.7%	0.4%	0.2%	0.1%	0.0%	1.4%
<b>Total</b>	<b>55.7%</b>	<b>33.4%</b>	<b>7.4%</b>	<b>3.4%</b>	<b>0.1%</b>	<b>100.0%</b>

Percent Renter Households						
Aged 62+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers
	HH	HH	HH	HH	Estimates*	Estimates*
						Total
\$0-10,000	7.3%	1.6%	0.8%	0.3%	0.0%	10.0%
\$10,000-20,000	23.2%	5.4%	1.9%	0.3%	0.0%	30.8%
\$20,000-30,000	6.2%	8.2%	0.0%	0.7%	0.0%	15.1%
\$30,000-40,000	5.2%	6.1%	0.4%	0.2%	0.0%	11.8%
\$40,000-50,000	2.3%	3.4%	0.1%	0.1%	0.0%	5.9%
\$50,000-60,000	2.5%	2.9%	0.2%	0.2%	0.0%	5.8%
\$60,000-75,000	1.7%	0.7%	3.4%	0.0%	0.0%	5.8%
\$75,000-100,000	3.9%	2.9%	0.0%	0.2%	0.0%	7.0%
\$100,000-125,000	1.7%	0.6%	0.0%	0.8%	0.0%	3.1%
\$125,000-150,000	0.8%	0.8%	0.3%	0.2%	0.0%	2.0%
\$150,000-200,000	0.4%	1.1%	0.0%	0.1%	0.1%	1.6%
\$200,000+	0.5%	0.4%	0.1%	0.0%	0.0%	1.1%
<b>Total</b>	<b>55.7%</b>	<b>34.3%</b>	<b>7.0%</b>	<b>2.9%</b>	<b>0.1%</b>	<b>100.0%</b>

Percent Renter Households						
All Age Groups						
Base Year: 2011 - 2015 Estimates						
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers
	HH	HH	HH	HH	Estimates*	Estimates*
						Total
\$0-10,000	5.8%	2.7%	1.3%	0.1%	0.0%	9.9%
\$10,000-20,000	9.3%	2.5%	1.8%	2.3%	0.2%	16.2%
\$20,000-30,000	3.5%	6.9%	4.4%	1.1%	1.1%	17.6%
\$30,000-40,000	3.9%	3.4%	1.7%	2.4%	0.7%	12.6%
\$40,000-50,000	2.7%	2.7%	0.8%	1.7%	0.1%	8.1%
\$50,000-60,000	2.2%	3.7%	2.0%	0.2%	0.1%	8.3%
\$60,000-75,000	3.0%	3.2%	1.5%	2.3%	0.7%	11.1%
\$75,000-100,000	2.2%	0.8%	1.9%	2.2%	1.1%	8.7%
\$100,000-125,000	0.6%	0.9%	0.7%	0.5%	0.3%	3.0%
\$125,000-150,000	0.6%	0.6%	0.1%	0.2%	0.3%	1.9%
\$150,000-200,000	0.8%	0.3%	0.0%	0.2%	0.0%	1.4%
\$200,000+	0.4%	0.6%	0.1%	0.3%	0.0%	1.3%
<b>Total</b>	<b>35.0%</b>	<b>28.2%</b>	<b>16.3%</b>	<b>13.5%</b>	<b>4.6%</b>	<b>100.0%</b>

\* Estimates based on household size ratios; not cross tabulated data

**HISTA 2.2 Summary Data**

**Market Area**

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Owner Households							
Age 15 to 54 Years							
Base Year: 2011 - 2015 Estimates							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers	
	HH	HH	HH	HH	Estimates*	Estimates*	
						Total	
\$0-10,000	86	73	154	31	35	18	397
\$10,000-20,000	130	172	62	17	10	1	392
\$20,000-30,000	57	171	116	103	21	7	475
\$30,000-40,000	274	235	124	56	70	36	795
\$40,000-50,000	85	249	235	158	76	39	842
\$50,000-60,000	141	424	173	214	112	52	1,116
\$60,000-75,000	87	283	445	435	147	77	1,474
\$75,000-100,000	91	544	384	526	108	66	1,719
\$100,000-125,000	20	154	381	421	170	88	1,234
\$125,000-150,000	3	186	206	140	42	23	600
\$150,000-200,000	2	142	120	210	71	37	582
\$200,000+	2	91	135	165	31	15	439
<b>Total</b>	<b>978</b>	<b>2,724</b>	<b>2,535</b>	<b>2,476</b>	<b>893</b>	<b>489</b>	<b>10,065</b>

Owner Households							
Aged 55+ Years							
Base Year: 2011 - 2015 Estimates							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers	
	HH	HH	HH	HH	Estimates*	Estimates*	
						Total	
\$0-10,000	302	145	36	8	8	5	504
\$10,000-20,000	925	382	27	90	24	10	1,488
\$20,000-30,000	532	714	75	24	21	7	1,373
\$30,000-40,000	444	844	221	22	4	2	1,537
\$40,000-50,000	306	770	132	86	54	31	1,379
\$50,000-60,000	238	815	135	35	31	16	1,270
\$60,000-75,000	182	796	155	90	14	5	1,242
\$75,000-100,000	251	1,049	280	25	62	31	1,698
\$100,000-125,000	64	566	228	48	21	12	939
\$125,000-150,000	61	299	76	19	34	18	507
\$150,000-200,000	67	184	64	49	25	16	405
\$200,000+	63	185	55	22	20	12	357
<b>Total</b>	<b>3,435</b>	<b>6,749</b>	<b>1,484</b>	<b>518</b>	<b>318</b>	<b>165</b>	<b>12,669</b>

Owner Households							
Aged 62+ Years							
Base Year: 2011 - 2015 Estimates							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers	
	HH	HH	HH	HH	Estimates*	Estimates*	
						Total	
\$0-10,000	188	111	25	6	7	4	341
\$10,000-20,000	803	305	15	24	23	10	1,180
\$20,000-30,000	408	586	62	20	18	6	1,100
\$30,000-40,000	364	726	118	22	2	1	1,233
\$40,000-50,000	201	612	83	68	41	24	1,029
\$50,000-60,000	153	560	89	22	29	16	869
\$60,000-75,000	131	567	59	41	9	2	809
\$75,000-100,000	159	676	119	25	54	27	1,060
\$100,000-125,000	53	385	72	22	11	5	548
\$125,000-150,000	44	200	28	4	5	2	283
\$150,000-200,000	51	118	39	10	7	4	229
\$200,000+	51	114	24	10	3	1	203
<b>Total</b>	<b>2,606</b>	<b>4,960</b>	<b>733</b>	<b>274</b>	<b>209</b>	<b>102</b>	<b>8,884</b>

Owner Households							
All Age Groups							
Base Year: 2011 - 2015 Estimates							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers	
	HH	HH	HH	HH	Estimates*	Estimates*	
						Total	
\$0-10,000	388	218	190	39	43	23	901
\$10,000-20,000	1,055	554	89	107	34	11	1,850
\$20,000-30,000	589	885	191	127	42	14	1,848
\$30,000-40,000	718	1,079	345	78	74	38	2,332
\$40,000-50,000	391	1,019	367	244	130	70	2,221
\$50,000-60,000	379	1,239	308	249	143	68	2,386
\$60,000-75,000	269	1,079	600	525	161	82	2,716
\$75,000-100,000	342	1,593	664	551	170	97	3,417
\$100,000-125,000	84	720	609	469	191	100	2,173
\$125,000-150,000	64	485	282	159	76	41	1,107
\$150,000-200,000	69	326	184	259	96	53	987
\$200,000+	65	276	190	187	51	27	796
<b>Total</b>	<b>4,413</b>	<b>9,473</b>	<b>4,019</b>	<b>2,994</b>	<b>1,211</b>	<b>624</b>	<b>22,734</b>

\* Estimates based on household size ratios; not cross tabulated data

**HISTA 2.2 Summary Data**

**Market Area**

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Percent Owner Households							
Age 15 to 54 Years							
Base Year: 2011 - 2015 Estimates							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers	Total
	HH	HH	HH	HH	Estimates*	Estimates*	
\$0-10,000	0.9%	0.7%	1.5%	0.3%	0.3%	0.2%	3.9%
\$10,000-20,000	1.3%	1.7%	0.6%	0.2%	0.1%	0.0%	3.9%
\$20,000-30,000	0.6%	1.7%	1.2%	1.0%	0.2%	0.1%	4.7%
\$30,000-40,000	2.7%	2.3%	1.2%	0.6%	0.7%	0.4%	7.9%
\$40,000-50,000	0.8%	2.5%	2.3%	1.6%	0.8%	0.4%	8.4%
\$50,000-60,000	1.4%	4.2%	1.7%	2.1%	1.1%	0.5%	11.1%
\$60,000-75,000	0.9%	2.8%	4.4%	4.3%	1.5%	0.8%	14.6%
\$75,000-100,000	0.9%	5.4%	3.8%	5.2%	1.1%	0.7%	17.1%
\$100,000-125,000	0.2%	1.5%	3.8%	4.2%	1.7%	0.9%	12.3%
\$125,000-150,000	0.0%	1.8%	2.0%	1.4%	0.4%	0.2%	6.0%
\$150,000-200,000	0.0%	1.4%	1.2%	2.1%	0.7%	0.4%	5.8%
\$200,000+	0.0%	0.9%	1.3%	1.6%	0.3%	0.1%	4.4%
<b>Total</b>	<b>9.7%</b>	<b>27.1%</b>	<b>25.2%</b>	<b>24.6%</b>	<b>8.9%</b>	<b>4.6%</b>	<b>100.0%</b>

Percent Owner Households							
Aged 55+ Years							
Base Year: 2011 - 2015 Estimates							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers	Total
	HH	HH	HH	HH	Estimates*	Estimates*	
\$0-10,000	2.4%	1.1%	0.3%	0.1%	0.1%	0.0%	4.0%
\$10,000-20,000	7.3%	3.0%	0.2%	0.7%	0.2%	0.1%	11.5%
\$20,000-30,000	4.2%	5.6%	0.6%	0.2%	0.2%	0.1%	10.8%
\$30,000-40,000	3.5%	6.7%	1.7%	0.2%	0.0%	0.0%	12.1%
\$40,000-50,000	2.4%	6.1%	1.0%	0.7%	0.4%	0.2%	10.9%
\$50,000-60,000	1.9%	6.4%	1.1%	0.3%	0.2%	0.1%	10.0%
\$60,000-75,000	1.4%	6.3%	1.2%	0.7%	0.1%	0.0%	9.8%
\$75,000-100,000	2.0%	8.3%	2.2%	0.2%	0.5%	0.2%	13.4%
\$100,000-125,000	0.5%	4.5%	1.8%	0.4%	0.2%	0.1%	7.4%
\$125,000-150,000	0.5%	2.4%	0.6%	0.1%	0.3%	0.1%	4.0%
\$150,000-200,000	0.5%	1.5%	0.5%	0.4%	0.2%	0.1%	3.2%
\$200,000+	0.5%	1.5%	0.4%	0.2%	0.2%	0.1%	2.8%
<b>Total</b>	<b>27.1%</b>	<b>53.3%</b>	<b>11.7%</b>	<b>4.1%</b>	<b>2.5%</b>	<b>1.3%</b>	<b>100.0%</b>

Percent Owner Households							
Aged 62+ Years							
Base Year: 2011 - 2015 Estimates							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers	Total
	HH	HH	HH	HH	Estimates*	Estimates*	
\$0-10,000	2.1%	1.2%	0.3%	0.1%	0.1%	0.0%	3.8%
\$10,000-20,000	9.0%	3.4%	0.2%	0.3%	0.3%	0.1%	13.3%
\$20,000-30,000	4.6%	6.6%	0.7%	0.2%	0.2%	0.1%	12.4%
\$30,000-40,000	4.1%	8.2%	1.3%	0.2%	0.0%	0.0%	13.9%
\$40,000-50,000	2.3%	6.9%	0.9%	0.8%	0.5%	0.3%	11.6%
\$50,000-60,000	1.7%	6.3%	1.0%	0.2%	0.3%	0.2%	9.8%
\$60,000-75,000	1.5%	6.4%	0.7%	0.5%	0.1%	0.0%	9.1%
\$75,000-100,000	1.8%	7.6%	1.3%	0.3%	0.6%	0.3%	11.9%
\$100,000-125,000	0.6%	4.3%	0.8%	0.2%	0.1%	0.1%	6.2%
\$125,000-150,000	0.5%	2.3%	0.3%	0.0%	0.1%	0.0%	3.2%
\$150,000-200,000	0.6%	1.3%	0.4%	0.1%	0.1%	0.0%	2.6%
\$200,000+	0.6%	1.3%	0.3%	0.1%	0.0%	0.0%	2.3%
<b>Total</b>	<b>29.3%</b>	<b>55.8%</b>	<b>8.3%</b>	<b>3.1%</b>	<b>2.4%</b>	<b>1.1%</b>	<b>100.0%</b>

Percent Owner Households							
All Age Groups							
Base Year: 2011 - 2015 Estimates							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers	Total
	HH	HH	HH	HH	Estimates*	Estimates*	
\$0-10,000	1.7%	1.0%	0.8%	0.2%	0.2%	0.1%	4.0%
\$10,000-20,000	4.6%	2.4%	0.4%	0.5%	0.1%	0.0%	8.1%
\$20,000-30,000	2.6%	3.9%	0.8%	0.6%	0.2%	0.1%	8.1%
\$30,000-40,000	3.2%	4.7%	1.5%	0.3%	0.3%	0.2%	10.3%
\$40,000-50,000	1.7%	4.5%	1.6%	1.1%	0.6%	0.3%	9.8%
\$50,000-60,000	1.7%	5.4%	1.4%	1.1%	0.6%	0.3%	10.5%
\$60,000-75,000	1.2%	4.7%	2.6%	2.3%	0.7%	0.4%	11.9%
\$75,000-100,000	1.5%	7.0%	2.9%	2.4%	0.7%	0.4%	15.0%
\$100,000-125,000	0.4%	3.2%	2.7%	2.1%	0.8%	0.4%	9.6%
\$125,000-150,000	0.3%	2.1%	1.2%	0.7%	0.3%	0.2%	4.9%
\$150,000-200,000	0.3%	1.4%	0.8%	1.1%	0.4%	0.2%	4.3%
\$200,000+	0.3%	1.2%	0.8%	0.8%	0.2%	0.1%	3.5%
<b>Total</b>	<b>19.4%</b>	<b>41.7%</b>	<b>17.7%</b>	<b>13.2%</b>	<b>5.3%</b>	<b>2.7%</b>	<b>100.0%</b>

\* Estimates based on household size ratios; not cross tabulated data

HISTA 2.2 Summary Data

Market Area

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Renter Households							
Age 15 to 54 Years							
Year 2020 Estimates							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers	Total
	HH	HH	HH	HH	Estimates*	Estimates*	
\$0-10,000	159	110	60	3	3	0	335
\$10,000-20,000	145	49	70	86	9	4	363
\$20,000-30,000	79	289	225	61	64	28	746
\$30,000-40,000	126	71	58	67	39	18	379
\$40,000-50,000	126	101	67	92	9	5	400
\$50,000-60,000	78	84	92	10	3	1	268
\$60,000-75,000	171	138	56	130	46	22	563
\$75,000-100,000	54	11	115	119	68	39	406
\$100,000-125,000	5	20	25	23	18	6	97
\$125,000-150,000	34	2	2	26	17	7	88
\$150,000-200,000	24	3	2	6	1	0	36
\$200,000+	11	38	5	21	2	1	78
<b>Total</b>	<b>1,012</b>	<b>916</b>	<b>777</b>	<b>644</b>	<b>279</b>	<b>131</b>	<b>3,759</b>

Renter Households							
Aged 55+ Years							
Year 2020 Estimates							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers	Total
	HH	HH	HH	HH	Estimates*	Estimates*	
\$0-10,000	166	42	14	3	0	0	225
\$10,000-20,000	323	59	21	27	0	0	430
\$20,000-30,000	159	116	3	17	0	0	295
\$30,000-40,000	84	88	25	1	0	0	198
\$40,000-50,000	62	44	5	4	0	0	115
\$50,000-60,000	42	41	1	6	0	0	90
\$60,000-75,000	42	50	34	1	1	0	128
\$75,000-100,000	94	48	3	4	1	0	150
\$100,000-125,000	51	40	8	28	2	0	129
\$125,000-150,000	28	52	2	3	0	0	85
\$150,000-200,000	44	10	3	5	0	0	62
\$200,000+	31	16	4	7	0	0	58
<b>Total</b>	<b>1,126</b>	<b>606</b>	<b>123</b>	<b>106</b>	<b>4</b>	<b>0</b>	<b>1,965</b>

Renter Households							
Aged 62+ Years							
Year 2020 Estimates							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers	Total
	HH	HH	HH	HH	Estimates*	Estimates*	
\$0-10,000	86	36	13	2	0	0	137
\$10,000-20,000	287	42	15	10	0	0	354
\$20,000-30,000	109	106	3	16	0	0	234
\$30,000-40,000	60	69	7	1	0	0	137
\$40,000-50,000	39	43	4	2	0	0	88
\$50,000-60,000	40	41	0	6	0	0	87
\$60,000-75,000	41	10	33	1	1	0	86
\$75,000-100,000	52	47	1	4	0	0	104
\$100,000-125,000	32	16	1	27	0	0	76
\$125,000-150,000	12	11	0	1	0	0	24
\$150,000-200,000	25	7	3	3	0	0	38
\$200,000+	17	14	4	6	0	0	41
<b>Total</b>	<b>800</b>	<b>442</b>	<b>84</b>	<b>79</b>	<b>1</b>	<b>0</b>	<b>1,406</b>

Renter Households							
All Age Groups							
Year 2020 Estimates							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers	Total
	HH	HH	HH	HH	Estimates*	Estimates*	
\$0-10,000	325	152	74	6	3	0	560
\$10,000-20,000	468	108	91	113	9	4	793
\$20,000-30,000	238	405	228	78	64	28	1,041
\$30,000-40,000	210	159	83	68	39	18	577
\$40,000-50,000	188	145	72	96	9	5	515
\$50,000-60,000	120	125	93	16	3	1	358
\$60,000-75,000	213	188	90	131	47	22	691
\$75,000-100,000	148	59	118	123	69	39	556
\$100,000-125,000	56	60	33	51	20	6	226
\$125,000-150,000	62	54	4	29	17	7	173
\$150,000-200,000	68	13	5	11	1	0	98
\$200,000+	42	54	2	28	2	1	136
<b>Total</b>	<b>2,138</b>	<b>1,522</b>	<b>900</b>	<b>750</b>	<b>283</b>	<b>131</b>	<b>5,724</b>

\* Estimates based on household size ratios; not cross tabulated data

**HISTA 2.2 Summary Data**

**Market Area**

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Percent Renter Households							
Age 15 to 54 Years							
Year 2020 Estimates							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers	Total
	HH	HH	HH	HH	Estimates*	Estimates*	
\$0-10,000	4.2%	2.9%	1.6%	0.1%	0.1%	0.0%	8.9%
\$10,000-20,000	3.9%	1.3%	1.9%	2.3%	0.2%	0.1%	9.7%
\$20,000-30,000	2.1%	7.7%	6.0%	1.6%	1.7%	0.7%	19.8%
\$30,000-40,000	3.4%	1.9%	1.5%	1.8%	1.0%	0.5%	10.1%
\$40,000-50,000	3.4%	2.7%	1.8%	2.4%	0.2%	0.1%	10.6%
\$50,000-60,000	2.1%	2.2%	2.4%	0.3%	0.1%	0.0%	7.1%
\$60,000-75,000	4.5%	3.7%	1.5%	3.5%	1.2%	0.6%	15.0%
\$75,000-100,000	1.4%	0.3%	3.1%	3.2%	1.8%	1.0%	10.8%
\$100,000-125,000	0.1%	0.5%	0.7%	0.6%	0.5%	0.2%	2.6%
\$125,000-150,000	0.9%	0.1%	0.1%	0.7%	0.5%	0.2%	2.3%
\$150,000-200,000	0.6%	0.1%	0.1%	0.2%	0.0%	0.0%	1.0%
\$200,000+	0.3%	1.0%	0.1%	0.6%	0.1%	0.0%	2.1%
<b>Total</b>	<b>26.9%</b>	<b>24.4%</b>	<b>20.7%</b>	<b>17.1%</b>	<b>7.4%</b>	<b>3.5%</b>	<b>100.0%</b>

Percent Renter Households							
Aged 55+ Years							
Year 2020 Estimates							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers	Total
	HH	HH	HH	HH	Estimates*	Estimates*	
\$0-10,000	8.4%	2.1%	0.7%	0.2%	0.0%	0.0%	11.5%
\$10,000-20,000	16.4%	3.0%	1.1%	1.4%	0.0%	0.0%	21.9%
\$20,000-30,000	8.1%	5.9%	0.2%	0.9%	0.0%	0.0%	15.0%
\$30,000-40,000	4.3%	4.5%	1.3%	0.1%	0.0%	0.0%	10.1%
\$40,000-50,000	3.2%	2.2%	0.3%	0.2%	0.0%	0.0%	5.9%
\$50,000-60,000	2.1%	2.1%	0.1%	0.3%	0.0%	0.0%	4.6%
\$60,000-75,000	2.1%	2.5%	1.7%	0.1%	0.1%	0.0%	6.5%
\$75,000-100,000	4.8%	2.4%	0.2%	0.2%	0.1%	0.0%	7.6%
\$100,000-125,000	2.6%	2.0%	0.4%	1.4%	0.1%	0.0%	6.6%
\$125,000-150,000	1.4%	2.6%	0.1%	0.2%	0.0%	0.0%	4.3%
\$150,000-200,000	2.2%	0.5%	0.2%	0.3%	0.0%	0.0%	3.2%
\$200,000+	1.6%	0.8%	0.2%	0.4%	0.0%	0.0%	3.0%
<b>Total</b>	<b>57.3%</b>	<b>30.8%</b>	<b>6.3%</b>	<b>5.4%</b>	<b>0.2%</b>	<b>0.0%</b>	<b>100.0%</b>

Percent Renter Households							
Aged 62+ Years							
Year 2020 Estimates							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers	Total
	HH	HH	HH	HH	Estimates*	Estimates*	
\$0-10,000	6.1%	2.6%	0.9%	0.1%	0.0%	0.0%	9.7%
\$10,000-20,000	20.4%	3.0%	1.1%	0.7%	0.0%	0.0%	25.2%
\$20,000-30,000	7.8%	7.5%	0.2%	1.1%	0.0%	0.0%	16.6%
\$30,000-40,000	4.3%	4.9%	0.5%	0.1%	0.0%	0.0%	9.7%
\$40,000-50,000	2.8%	3.1%	0.3%	0.1%	0.0%	0.0%	6.3%
\$50,000-60,000	2.8%	2.9%	0.0%	0.4%	0.0%	0.0%	6.2%
\$60,000-75,000	2.9%	0.7%	2.3%	0.1%	0.1%	0.0%	6.1%
\$75,000-100,000	3.7%	3.3%	0.1%	0.3%	0.0%	0.0%	7.4%
\$100,000-125,000	2.3%	1.1%	0.1%	1.9%	0.0%	0.0%	5.4%
\$125,000-150,000	0.9%	0.8%	0.0%	0.1%	0.0%	0.0%	1.7%
\$150,000-200,000	1.8%	0.5%	0.2%	0.2%	0.0%	0.0%	2.7%
\$200,000+	1.2%	1.0%	0.3%	0.4%	0.0%	0.0%	2.9%
<b>Total</b>	<b>56.9%</b>	<b>31.4%</b>	<b>6.0%</b>	<b>5.6%</b>	<b>0.1%</b>	<b>0.0%</b>	<b>100.0%</b>

Percent Renter Households							
All Age Groups							
Year 2020 Estimates							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers	Total
	HH	HH	HH	HH	Estimates*	Estimates*	
\$0-10,000	5.7%	2.7%	1.3%	0.1%	0.1%	0.0%	9.8%
\$10,000-20,000	8.2%	1.9%	1.6%	2.0%	0.2%	0.1%	13.9%
\$20,000-30,000	4.2%	7.1%	4.0%	1.4%	1.1%	0.5%	18.2%
\$30,000-40,000	3.7%	2.8%	1.5%	1.2%	0.7%	0.3%	10.1%
\$40,000-50,000	3.3%	2.5%	1.3%	1.7%	0.2%	0.1%	9.0%
\$50,000-60,000	2.1%	2.2%	1.6%	0.3%	0.1%	0.0%	6.3%
\$60,000-75,000	3.7%	3.3%	1.6%	2.3%	0.8%	0.4%	12.1%
\$75,000-100,000	2.6%	1.0%	2.1%	2.1%	1.2%	0.7%	9.7%
\$100,000-125,000	1.0%	1.0%	0.6%	0.9%	0.3%	0.1%	3.9%
\$125,000-150,000	1.1%	0.9%	0.1%	0.5%	0.3%	0.1%	3.0%
\$150,000-200,000	1.2%	0.2%	0.1%	0.2%	0.0%	0.0%	1.7%
\$200,000+	0.7%	0.9%	0.2%	0.5%	0.0%	0.0%	2.4%
<b>Total</b>	<b>37.4%</b>	<b>26.6%</b>	<b>15.7%</b>	<b>13.1%</b>	<b>4.9%</b>	<b>2.3%</b>	<b>100.0%</b>

\* Estimates based on household size ratios; not cross tabulated data

**HISTA 2.2 Summary Data**

**Market Area**

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Owner Households						
Age 15 to 54 Years						
Year 2020 Estimates						
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers
	HH	HH	HH	HH	Estimates*	Estimates*
						Total
\$0-10,000	76	42	157	14	37	16
\$10,000-20,000	91	114	22	15	10	0
\$20,000-30,000	46	133	118	79	19	4
\$30,000-40,000	164	174	98	53	51	20
\$40,000-50,000	73	213	233	106	77	42
\$50,000-60,000	90	238	92	121	83	41
\$60,000-75,000	67	256	484	398	133	74
\$75,000-100,000	147	570	391	547	102	62
\$100,000-125,000	17	160	389	381	170	97
\$125,000-150,000	0	329	254	282	67	36
\$150,000-200,000	1	125	76	140	57	27
\$200,000+	1	91	148	236	60	29
<b>Total</b>	<b>773</b>	<b>2,445</b>	<b>2,462</b>	<b>2,372</b>	<b>866</b>	<b>448</b>

Owner Households						
Aged 55+ Years						
Year 2020 Estimates						
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers
	HH	HH	HH	HH	Estimates*	Estimates*
						Total
\$0-10,000	407	182	53	8	5	0
\$10,000-20,000	939	330	23	46	19	8
\$20,000-30,000	716	855	100	23	21	8
\$30,000-40,000	481	765	184	29	4	1
\$40,000-50,000	292	659	108	71	51	29
\$50,000-60,000	278	847	133	27	29	15
\$60,000-75,000	243	1,027	169	81	13	5
\$75,000-100,000	325	1,170	314	29	82	39
\$100,000-125,000	131	902	321	77	32	16
\$125,000-150,000	98	303	109	29	33	17
\$150,000-200,000	139	353	136	73	28	15
\$200,000+	121	289	120	33	33	17
<b>Total</b>	<b>4,170</b>	<b>7,682</b>	<b>1,770</b>	<b>526</b>	<b>350</b>	<b>170</b>

Owner Households						
Aged 62+ Years						
Year 2020 Estimates						
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers
	HH	HH	HH	HH	Estimates*	Estimates*
						Total
\$0-10,000	199	143	42	6	3	0
\$10,000-20,000	835	267	12	14	17	7
\$20,000-30,000	577	721	86	20	19	7
\$30,000-40,000	418	663	118	28	3	0
\$40,000-50,000	211	549	83	62	38	22
\$50,000-60,000	169	589	85	18	29	15
\$60,000-75,000	201	837	110	43	7	3
\$75,000-100,000	194	819	163	29	72	33
\$100,000-125,000	105	671	139	30	16	7
\$125,000-150,000	58	172	27	7	3	1
\$150,000-200,000	110	268	111	23	9	4
\$200,000+	99	183	27	8	7	1
<b>Total</b>	<b>3,176</b>	<b>5,882</b>	<b>1,003</b>	<b>288</b>	<b>223</b>	<b>100</b>

Owner Households						
All Age Groups						
Year 2020 Estimates						
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers
	HH	HH	HH	HH	Estimates*	Estimates*
						Total
\$0-10,000	483	224	210	22	42	16
\$10,000-20,000	1,030	444	45	61	29	8
\$20,000-30,000	762	988	218	102	40	12
\$30,000-40,000	645	939	282	82	55	21
\$40,000-50,000	365	872	341	177	128	71
\$50,000-60,000	368	1,085	225	148	112	56
\$60,000-75,000	310	1,283	653	479	146	79
\$75,000-100,000	472	1,740	705	576	184	101
\$100,000-125,000	148	1,062	710	458	202	113
\$125,000-150,000	98	632	363	311	100	53
\$150,000-200,000	140	478	212	213	85	42
\$200,000+	122	380	268	269	93	46
<b>Total</b>	<b>4,943</b>	<b>10,127</b>	<b>4,232</b>	<b>2,898</b>	<b>1,216</b>	<b>618</b>

\* Estimates based on household size ratios; not cross tabulated data

**HISTA 2.2 Summary Data**

**Market Area**

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Percent Owner Households							
Age 15 to 54 Years							
Year 2020 Estimates							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers	Total
	HH	HH	HH	HH	Estimates*	Estimates*	
\$0-10,000	0.8%	0.4%	1.7%	0.1%	0.4%	0.2%	3.7%
\$10,000-20,000	1.0%	1.2%	0.2%	0.2%	0.1%	0.0%	2.7%
\$20,000-30,000	0.5%	1.4%	1.3%	0.8%	0.2%	0.0%	4.3%
\$30,000-40,000	1.8%	1.9%	1.0%	0.6%	0.5%	0.2%	6.0%
\$40,000-50,000	0.8%	2.3%	2.5%	1.1%	0.8%	0.4%	7.9%
\$50,000-60,000	1.0%	2.5%	1.0%	1.3%	0.9%	0.4%	7.1%
\$60,000-75,000	0.7%	2.7%	5.2%	4.2%	1.4%	0.8%	15.1%
\$75,000-100,000	1.6%	6.1%	4.2%	5.8%	1.1%	0.7%	19.4%
\$100,000-125,000	0.2%	1.7%	4.2%	4.1%	1.8%	1.0%	13.0%
\$125,000-150,000	0.0%	3.5%	2.7%	3.0%	0.7%	0.4%	10.3%
\$150,000-200,000	0.0%	1.3%	0.8%	1.5%	0.6%	0.3%	4.5%
\$200,000+	0.0%	1.0%	1.6%	2.5%	0.6%	0.3%	6.0%
<b>Total</b>	<b>8.3%</b>	<b>26.1%</b>	<b>26.3%</b>	<b>25.3%</b>	<b>9.2%</b>	<b>4.8%</b>	<b>100.0%</b>

Percent Owner Households							
Aged 55+ Years							
Year 2020 Estimates							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers	Total
	HH	HH	HH	HH	Estimates*	Estimates*	
\$0-10,000	2.8%	1.2%	0.4%	0.1%	0.0%	0.0%	4.5%
\$10,000-20,000	6.4%	2.2%	0.2%	0.3%	0.1%	0.1%	9.3%
\$20,000-30,000	4.9%	5.8%	0.7%	0.2%	0.1%	0.1%	11.7%
\$30,000-40,000	3.3%	5.2%	1.3%	0.2%	0.0%	0.0%	10.0%
\$40,000-50,000	2.0%	4.5%	0.7%	0.5%	0.3%	0.2%	8.2%
\$50,000-60,000	1.9%	5.8%	0.9%	0.2%	0.2%	0.1%	9.1%
\$60,000-75,000	1.7%	7.0%	1.2%	0.6%	0.1%	0.0%	10.5%
\$75,000-100,000	2.2%	8.0%	2.1%	0.2%	0.6%	0.3%	13.4%
\$100,000-125,000	0.9%	6.1%	2.2%	0.5%	0.2%	0.1%	10.1%
\$125,000-150,000	0.7%	2.1%	0.7%	0.2%	0.2%	0.1%	4.0%
\$150,000-200,000	0.9%	2.4%	0.9%	0.5%	0.2%	0.1%	5.1%
\$200,000+	0.8%	2.0%	0.8%	0.2%	0.2%	0.1%	4.2%
<b>Total</b>	<b>28.4%</b>	<b>52.4%</b>	<b>12.1%</b>	<b>3.6%</b>	<b>2.4%</b>	<b>1.2%</b>	<b>100.0%</b>

Percent Owner Households							
Aged 62+ Years							
Year 2020 Estimates							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers	Total
	HH	HH	HH	HH	Estimates*	Estimates*	
\$0-10,000	1.9%	1.3%	0.4%	0.1%	0.0%	0.0%	3.7%
\$10,000-20,000	7.8%	2.5%	0.1%	0.1%	0.2%	0.1%	10.8%
\$20,000-30,000	5.4%	6.8%	0.8%	0.2%	0.2%	0.1%	13.4%
\$30,000-40,000	3.9%	6.2%	1.1%	0.3%	0.0%	0.0%	11.5%
\$40,000-50,000	2.0%	5.1%	0.8%	0.6%	0.4%	0.2%	9.0%
\$50,000-60,000	1.6%	5.5%	0.8%	0.2%	0.3%	0.1%	8.5%
\$60,000-75,000	1.9%	7.8%	1.0%	0.4%	0.1%	0.0%	11.3%
\$75,000-100,000	1.8%	7.7%	1.5%	0.3%	0.7%	0.3%	12.3%
\$100,000-125,000	1.0%	6.3%	1.3%	0.3%	0.1%	0.1%	9.1%
\$125,000-150,000	0.5%	1.6%	0.3%	0.1%	0.0%	0.0%	2.5%
\$150,000-200,000	1.0%	2.5%	1.0%	0.2%	0.1%	0.0%	4.9%
\$200,000+	0.9%	1.7%	0.3%	0.1%	0.1%	0.0%	3.0%
<b>Total</b>	<b>29.8%</b>	<b>55.1%</b>	<b>9.4%</b>	<b>2.7%</b>	<b>2.1%</b>	<b>0.9%</b>	<b>100.0%</b>

Percent Owner Households							
All Age Groups							
Year 2020 Estimates							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers	Total
	HH	HH	HH	HH	Estimates*	Estimates*	
\$0-10,000	2.0%	0.9%	0.9%	0.1%	0.2%	0.1%	4.1%
\$10,000-20,000	4.3%	1.8%	0.2%	0.3%	0.1%	0.0%	6.7%
\$20,000-30,000	3.2%	4.1%	0.9%	0.4%	0.2%	0.0%	8.8%
\$30,000-40,000	2.7%	3.9%	1.2%	0.3%	0.2%	0.1%	8.4%
\$40,000-50,000	1.5%	3.6%	1.4%	0.7%	0.5%	0.3%	8.1%
\$50,000-60,000	1.5%	4.5%	0.9%	0.6%	0.5%	0.2%	8.3%
\$60,000-75,000	1.3%	5.3%	2.7%	2.0%	0.6%	0.3%	12.3%
\$75,000-100,000	2.0%	7.2%	2.9%	2.4%	0.8%	0.4%	15.7%
\$100,000-125,000	0.6%	4.4%	3.0%	1.9%	0.8%	0.5%	11.2%
\$125,000-150,000	0.4%	2.6%	1.5%	1.3%	0.4%	0.2%	6.5%
\$150,000-200,000	0.6%	2.0%	0.9%	0.9%	0.4%	0.2%	4.9%
\$200,000+	0.5%	1.6%	1.1%	1.1%	0.4%	0.2%	4.9%
<b>Total</b>	<b>20.6%</b>	<b>42.1%</b>	<b>17.6%</b>	<b>12.1%</b>	<b>5.1%</b>	<b>2.6%</b>	<b>100.0%</b>

\* Estimates based on household size ratios; not cross tabulated data

HISTA 2.2 Summary Data

Market Area

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Renter Households							
Age 15 to 54 Years							
Year 2025 Projections							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers	Total
	HH	HH	HH	HH	Estimates*	Estimates*	
\$0-10,000	143	115	49	4	1	0	312
\$10,000-20,000	144	43	41	84	7	4	323
\$20,000-30,000	76	248	203	54	65	28	674
\$30,000-40,000	134	75	55	77	43	20	404
\$40,000-50,000	116	101	79	92	11	4	403
\$50,000-60,000	68	78	83	8	2	0	239
\$60,000-75,000	171	123	75	130	50	23	572
\$75,000-100,000	61	8	129	134	72	43	447
\$100,000-125,000	3	22	35	27	20	8	115
\$125,000-150,000	37	3	1	25	22	8	96
\$150,000-200,000	26	5	3	9	2	0	45
\$200,000+	12	44	2	24	3	0	85
<b>Total</b>	<b>991</b>	<b>865</b>	<b>755</b>	<b>668</b>	<b>298</b>	<b>138</b>	<b>3,715</b>

Renter Households							
Aged 55+ Years							
Year 2025 Projections							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers	Total
	HH	HH	HH	HH	Estimates*	Estimates*	
\$0-10,000	168	38	12	4	0	0	222
\$10,000-20,000	319	70	22	21	2	0	434
\$20,000-30,000	162	113	1	18	1	0	295
\$30,000-40,000	97	99	29	6	2	0	233
\$40,000-50,000	67	64	2	2	0	0	135
\$50,000-60,000	42	49	6	4	1	0	102
\$60,000-75,000	49	51	46	4	1	0	151
\$75,000-100,000	99	58	10	1	0	0	168
\$100,000-125,000	66	47	9	36	0	0	158
\$125,000-150,000	38	64	4	6	1	0	113
\$150,000-200,000	61	9	9	3	1	0	83
\$200,000+	45	15	6	8	0	0	74
<b>Total</b>	<b>1,213</b>	<b>677</b>	<b>156</b>	<b>113</b>	<b>9</b>	<b>0</b>	<b>2,168</b>

Renter Households							
Aged 62+ Years							
Year 2025 Projections							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers	Total
	HH	HH	HH	HH	Estimates*	Estimates*	
\$0-10,000	90	32	11	3	0	0	136
\$10,000-20,000	290	49	15	8	1	0	363
\$20,000-30,000	113	106	1	16	1	0	237
\$30,000-40,000	72	81	9	4	2	0	168
\$40,000-50,000	46	61	2	2	0	0	111
\$50,000-60,000	39	49	4	4	1	0	97
\$60,000-75,000	48	12	45	4	0	0	109
\$75,000-100,000	57	55	7	1	0	0	120
\$100,000-125,000	44	16	2	36	0	0	98
\$125,000-150,000	18	14	3	3	1	0	39
\$150,000-200,000	38	4	7	2	1	0	52
\$200,000+	28	13	5	7	0	0	53
<b>Total</b>	<b>883</b>	<b>492</b>	<b>111</b>	<b>90</b>	<b>7</b>	<b>0</b>	<b>1,583</b>

Renter Households							
All Age Groups							
Year 2025 Projections							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers	Total
	HH	HH	HH	HH	Estimates*	Estimates*	
\$0-10,000	311	153	61	8	1	0	534
\$10,000-20,000	463	113	63	105	9	4	757
\$20,000-30,000	238	361	204	72	66	28	969
\$30,000-40,000	231	174	84	83	45	20	637
\$40,000-50,000	183	165	81	94	11	4	538
\$50,000-60,000	110	127	89	12	3	0	341
\$60,000-75,000	220	174	121	134	51	23	723
\$75,000-100,000	160	66	139	135	72	43	615
\$100,000-125,000	69	69	44	63	20	8	273
\$125,000-150,000	75	67	5	31	23	8	209
\$150,000-200,000	87	14	12	12	3	0	128
\$200,000+	57	52	8	32	3	0	152
<b>Total</b>	<b>2,204</b>	<b>1,542</b>	<b>911</b>	<b>781</b>	<b>307</b>	<b>138</b>	<b>5,883</b>

\* Estimates based on household size ratios; not cross tabulated data



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Percent Renter Households							
Age 15 to 54 Years							
Year 2025 Projections							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers	Total
	HH	HH	HH	HH	Estimates*	Estimates*	
\$0-10,000	3.8%	3.1%	1.3%	0.1%	0.0%	0.0%	8.4%
\$10,000-20,000	3.9%	1.2%	1.1%	2.3%	0.2%	0.1%	8.7%
\$20,000-30,000	2.0%	6.7%	5.5%	1.5%	1.7%	0.8%	18.1%
\$30,000-40,000	3.6%	2.0%	1.5%	2.1%	1.2%	0.5%	10.9%
\$40,000-50,000	3.1%	2.7%	2.1%	2.5%	0.3%	0.1%	10.8%
\$50,000-60,000	1.8%	2.1%	2.2%	0.2%	0.1%	0.0%	6.4%
\$60,000-75,000	4.6%	3.3%	2.0%	3.5%	1.3%	0.6%	15.4%
\$75,000-100,000	1.6%	0.2%	3.5%	3.6%	1.9%	1.2%	12.0%
\$100,000-125,000	0.1%	0.6%	0.9%	0.7%	0.5%	0.2%	3.1%
\$125,000-150,000	1.0%	0.1%	0.0%	0.7%	0.6%	0.2%	2.6%
\$150,000-200,000	0.7%	0.1%	0.1%	0.2%	0.1%	0.0%	1.2%
\$200,000+	0.3%	1.2%	0.1%	0.6%	0.1%	0.0%	2.3%
<b>Total</b>	<b>26.7%</b>	<b>23.3%</b>	<b>20.3%</b>	<b>18.0%</b>	<b>8.0%</b>	<b>3.7%</b>	<b>100.0%</b>

Percent Renter Households							
Aged 55+ Years							
Year 2025 Projections							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers	Total
	HH	HH	HH	HH	Estimates*	Estimates*	
\$0-10,000	7.7%	1.8%	0.6%	0.2%	0.0%	0.0%	10.2%
\$10,000-20,000	14.7%	3.2%	1.0%	1.0%	0.1%	0.0%	20.0%
\$20,000-30,000	7.5%	5.2%	0.0%	0.8%	0.0%	0.0%	13.6%
\$30,000-40,000	4.5%	4.6%	1.3%	0.3%	0.1%	0.0%	10.7%
\$40,000-50,000	3.1%	3.0%	0.1%	0.1%	0.0%	0.0%	6.2%
\$50,000-60,000	1.9%	2.3%	0.3%	0.2%	0.0%	0.0%	4.7%
\$60,000-75,000	2.3%	2.4%	2.1%	0.2%	0.0%	0.0%	7.0%
\$75,000-100,000	4.6%	2.7%	0.5%	0.0%	0.0%	0.0%	7.7%
\$100,000-125,000	3.0%	2.2%	0.4%	1.7%	0.0%	0.0%	7.3%
\$125,000-150,000	1.8%	3.0%	0.2%	0.3%	0.0%	0.0%	5.2%
\$150,000-200,000	2.8%	0.4%	0.4%	0.1%	0.0%	0.0%	3.8%
\$200,000+	2.1%	0.7%	0.3%	0.4%	0.0%	0.0%	3.4%
<b>Total</b>	<b>56.0%</b>	<b>31.2%</b>	<b>7.2%</b>	<b>5.2%</b>	<b>0.4%</b>	<b>0.0%</b>	<b>100.0%</b>

Percent Renter Households							
Aged 62+ Years							
Year 2025 Projections							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers	Total
	HH	HH	HH	HH	Estimates*	Estimates*	
\$0-10,000	5.7%	2.0%	0.7%	0.2%	0.0%	0.0%	8.6%
\$10,000-20,000	18.3%	3.1%	0.9%	0.5%	0.1%	0.0%	22.9%
\$20,000-30,000	7.1%	6.7%	0.1%	1.0%	0.1%	0.0%	15.0%
\$30,000-40,000	4.5%	5.1%	0.6%	0.3%	0.1%	0.0%	10.6%
\$40,000-50,000	2.9%	3.9%	0.1%	0.1%	0.0%	0.0%	7.0%
\$50,000-60,000	2.5%	3.1%	0.3%	0.3%	0.1%	0.0%	6.1%
\$60,000-75,000	3.0%	0.8%	2.8%	0.3%	0.0%	0.0%	6.9%
\$75,000-100,000	3.6%	3.5%	0.4%	0.1%	0.0%	0.0%	7.6%
\$100,000-125,000	2.8%	1.0%	0.1%	2.3%	0.0%	0.0%	6.2%
\$125,000-150,000	1.1%	0.9%	0.2%	0.2%	0.1%	0.0%	2.5%
\$150,000-200,000	2.4%	0.3%	0.4%	0.1%	0.1%	0.0%	3.3%
\$200,000+	1.8%	0.8%	0.3%	0.4%	0.0%	0.0%	3.3%
<b>Total</b>	<b>55.8%</b>	<b>31.1%</b>	<b>7.0%</b>	<b>5.7%</b>	<b>0.4%</b>	<b>0.0%</b>	<b>100.0%</b>

Percent Renter Households							
All Age Groups							
Year 2025 Projections							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers	Total
	HH	HH	HH	HH	Estimates*	Estimates*	
\$0-10,000	5.3%	2.6%	1.0%	0.1%	0.0%	0.0%	9.1%
\$10,000-20,000	7.9%	1.9%	1.1%	1.8%	0.2%	0.1%	12.9%
\$20,000-30,000	4.0%	6.1%	3.5%	1.2%	1.1%	0.5%	16.5%
\$30,000-40,000	3.9%	3.0%	1.4%	1.4%	0.8%	0.3%	10.8%
\$40,000-50,000	3.1%	2.8%	1.4%	1.6%	0.2%	0.1%	9.1%
\$50,000-60,000	1.9%	2.2%	1.5%	0.2%	0.1%	0.0%	5.8%
\$60,000-75,000	3.7%	3.0%	2.1%	2.3%	0.9%	0.4%	12.3%
\$75,000-100,000	2.7%	1.1%	2.4%	2.3%	1.2%	0.7%	10.5%
\$100,000-125,000	1.2%	1.2%	0.7%	1.1%	0.3%	0.1%	4.6%
\$125,000-150,000	1.3%	1.1%	0.1%	0.5%	0.4%	0.1%	3.6%
\$150,000-200,000	1.5%	0.2%	0.2%	0.2%	0.1%	0.0%	2.2%
\$200,000+	1.0%	1.0%	0.1%	0.5%	0.1%	0.0%	2.7%
<b>Total</b>	<b>37.5%</b>	<b>26.2%</b>	<b>15.5%</b>	<b>13.3%</b>	<b>5.2%</b>	<b>2.3%</b>	<b>100.0%</b>

\* Estimates based on household size ratios; not cross tabulated data

**HISTA 2.2 Summary Data**

**Market Area**

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Owner Households							
Age 15 to 54 Years							
Year 2025 Projections							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers	
	HH	HH	HH	HH	Estimates*	Estimates*	
						Total	
\$0-10,000	65	40	146	14	30	17	312
\$10,000-20,000	77	85	14	8	7	0	191
\$20,000-30,000	30	97	85	55	11	2	280
\$30,000-40,000	132	163	81	46	39	16	477
\$40,000-50,000	81	183	215	95	69	37	680
\$50,000-60,000	79	189	74	96	75	36	549
\$60,000-75,000	62	200	411	345	116	63	1,197
\$75,000-100,000	145	517	353	530	106	61	1,712
\$100,000-125,000	20	154	390	368	167	88	1,187
\$125,000-150,000	3	371	281	331	73	41	1,100
\$150,000-200,000	1	143	91	156	59	30	480
\$200,000+	5	113	177	261	72	37	665
<b>Total</b>	<b>700</b>	<b>2,255</b>	<b>2,318</b>	<b>2,305</b>	<b>824</b>	<b>428</b>	<b>8,830</b>

Owner Households							
Aged 55+ Years							
Year 2025 Projections							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers	
	HH	HH	HH	HH	Estimates*	Estimates*	
						Total	
\$0-10,000	406	185	46	8	6	2	653
\$10,000-20,000	927	311	18	45	18	9	1,328
\$20,000-30,000	678	791	96	23	21	6	1,615
\$30,000-40,000	563	801	196	29	3	1	1,593
\$40,000-50,000	325	663	116	75	59	30	1,268
\$50,000-60,000	278	827	140	29	30	15	1,319
\$60,000-75,000	260	1,033	177	73	8	5	1,556
\$75,000-100,000	374	1,293	337	37	99	44	2,184
\$100,000-125,000	161	1,048	367	88	36	19	1,719
\$125,000-150,000	126	391	133	33	40	20	743
\$150,000-200,000	209	474	212	93	33	20	1,041
\$200,000+	187	402	164	41	40	22	856
<b>Total</b>	<b>4,494</b>	<b>8,219</b>	<b>2,002</b>	<b>574</b>	<b>393</b>	<b>193</b>	<b>15,875</b>

Owner Households							
Aged 62+ Years							
Year 2025 Projections							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers	
	HH	HH	HH	HH	Estimates*	Estimates*	
						Total	
\$0-10,000	213	153	37	6	4	1	414
\$10,000-20,000	836	260	8	16	17	8	1,145
\$20,000-30,000	557	683	85	20	19	5	1,369
\$30,000-40,000	498	712	125	28	2	0	1,365
\$40,000-50,000	243	555	95	70	46	24	1,033
\$50,000-60,000	177	593	100	22	29	15	936
\$60,000-75,000	214	866	119	41	5	3	1,248
\$75,000-100,000	234	933	184	37	90	39	1,517
\$100,000-125,000	127	811	172	35	17	8	1,170
\$125,000-150,000	73	238	34	7	4	0	356
\$150,000-200,000	171	362	179	32	13	6	763
\$200,000+	160	265	40	9	8	3	485
<b>Total</b>	<b>3,503</b>	<b>6,431</b>	<b>1,178</b>	<b>323</b>	<b>254</b>	<b>112</b>	<b>11,801</b>

Owner Households							
All Age Groups							
Year 2025 Projections							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers	
	HH	HH	HH	HH	Estimates*	Estimates*	
						Total	
\$0-10,000	471	225	192	22	36	19	965
\$10,000-20,000	1,004	396	32	53	25	9	1,519
\$20,000-30,000	708	888	181	78	32	8	1,895
\$30,000-40,000	695	964	277	75	42	17	2,070
\$40,000-50,000	406	846	331	170	128	67	1,948
\$50,000-60,000	357	1,016	214	125	105	51	1,868
\$60,000-75,000	322	1,233	588	418	124	68	2,753
\$75,000-100,000	519	1,810	690	567	205	105	3,896
\$100,000-125,000	181	1,202	757	456	203	107	2,906
\$125,000-150,000	129	762	414	364	113	61	1,843
\$150,000-200,000	210	617	303	249	92	50	1,521
\$200,000+	192	515	341	302	112	59	1,521
<b>Total</b>	<b>5,194</b>	<b>10,474</b>	<b>4,320</b>	<b>2,879</b>	<b>1,217</b>	<b>621</b>	<b>24,705</b>

\* Estimates based on household size ratios; not cross tabulated data

**HISTA 2.2 Summary Data**

**Market Area**

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Percent Owner Households							
Age 15 to 54 Years							
Year 2025 Projections							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers	
	HH	HH	HH	HH	Estimates*	Estimates*	Total
\$0-10,000	0.7%	0.5%	1.7%	0.2%	0.3%	0.2%	3.5%
\$10,000-20,000	0.9%	1.0%	0.2%	0.1%	0.1%	0.0%	2.2%
\$20,000-30,000	0.3%	1.1%	1.0%	0.6%	0.1%	0.0%	3.2%
\$30,000-40,000	1.5%	1.8%	0.9%	0.5%	0.4%	0.2%	5.4%
\$40,000-50,000	0.9%	2.1%	2.4%	1.1%	0.8%	0.4%	7.7%
\$50,000-60,000	0.9%	2.1%	0.8%	1.1%	0.8%	0.4%	6.2%
\$60,000-75,000	0.7%	2.3%	4.7%	3.9%	1.3%	0.7%	13.6%
\$75,000-100,000	1.6%	5.9%	4.0%	6.0%	1.2%	0.7%	19.4%
\$100,000-125,000	0.2%	1.7%	4.4%	4.2%	1.9%	1.0%	13.4%
\$125,000-150,000	0.0%	4.2%	3.2%	3.7%	0.8%	0.5%	12.5%
\$150,000-200,000	0.0%	1.6%	1.0%	1.8%	0.7%	0.3%	5.4%
\$200,000+	0.1%	1.3%	2.0%	3.0%	0.8%	0.4%	7.5%
<b>Total</b>	<b>7.9%</b>	<b>25.5%</b>	<b>26.3%</b>	<b>26.1%</b>	<b>9.3%</b>	<b>4.8%</b>	<b>100.0%</b>

Percent Owner Households							
Aged 55+ Years							
Year 2025 Projections							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers	
	HH	HH	HH	HH	Estimates*	Estimates*	Total
\$0-10,000	2.6%	1.2%	0.3%	0.1%	0.0%	0.0%	4.1%
\$10,000-20,000	5.8%	2.0%	0.1%	0.3%	0.1%	0.1%	8.4%
\$20,000-30,000	4.3%	5.0%	0.6%	0.1%	0.1%	0.0%	10.2%
\$30,000-40,000	3.5%	5.0%	1.2%	0.2%	0.0%	0.0%	10.0%
\$40,000-50,000	2.0%	4.2%	0.7%	0.5%	0.4%	0.2%	8.0%
\$50,000-60,000	1.8%	5.2%	0.9%	0.2%	0.2%	0.1%	8.3%
\$60,000-75,000	1.6%	6.5%	1.1%	0.5%	0.1%	0.0%	9.8%
\$75,000-100,000	2.4%	8.1%	2.1%	0.2%	0.6%	0.3%	13.8%
\$100,000-125,000	1.0%	6.6%	2.3%	0.6%	0.2%	0.1%	10.8%
\$125,000-150,000	0.8%	2.5%	0.8%	0.2%	0.3%	0.1%	4.7%
\$150,000-200,000	1.3%	3.0%	1.3%	0.6%	0.2%	0.1%	6.6%
\$200,000+	1.2%	2.5%	1.0%	0.3%	0.3%	0.1%	5.4%
<b>Total</b>	<b>28.3%</b>	<b>51.8%</b>	<b>12.6%</b>	<b>3.6%</b>	<b>2.5%</b>	<b>1.2%</b>	<b>100.0%</b>

Percent Owner Households							
Aged 62+ Years							
Year 2025 Projections							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers	
	HH	HH	HH	HH	Estimates*	Estimates*	Total
\$0-10,000	1.8%	1.3%	0.3%	0.1%	0.0%	0.0%	3.5%
\$10,000-20,000	7.1%	2.2%	0.1%	0.1%	0.1%	0.1%	9.7%
\$20,000-30,000	4.7%	5.8%	0.7%	0.2%	0.2%	0.0%	11.6%
\$30,000-40,000	4.2%	6.0%	1.1%	0.2%	0.0%	0.0%	11.6%
\$40,000-50,000	2.1%	4.7%	0.8%	0.6%	0.4%	0.2%	8.8%
\$50,000-60,000	1.5%	5.0%	0.8%	0.2%	0.2%	0.1%	7.9%
\$60,000-75,000	1.8%	7.3%	1.0%	0.3%	0.0%	0.0%	10.6%
\$75,000-100,000	2.0%	7.9%	1.6%	0.3%	0.8%	0.3%	12.9%
\$100,000-125,000	1.1%	6.9%	1.5%	0.3%	0.1%	0.1%	9.9%
\$125,000-150,000	0.6%	2.0%	0.3%	0.1%	0.0%	0.0%	3.0%
\$150,000-200,000	1.4%	3.1%	1.5%	0.3%	0.1%	0.1%	6.5%
\$200,000+	1.4%	2.2%	0.3%	0.1%	0.1%	0.0%	4.1%
<b>Total</b>	<b>29.7%</b>	<b>54.5%</b>	<b>10.0%</b>	<b>2.7%</b>	<b>2.2%</b>	<b>0.9%</b>	<b>100.0%</b>

Percent Owner Households							
All Age Groups							
Year 2025 Projections							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers	
	HH	HH	HH	HH	Estimates*	Estimates*	Total
\$0-10,000	1.9%	0.9%	0.8%	0.1%	0.1%	0.1%	3.9%
\$10,000-20,000	4.1%	1.6%	0.1%	0.2%	0.1%	0.0%	6.1%
\$20,000-30,000	2.9%	3.6%	0.7%	0.3%	0.1%	0.0%	7.7%
\$30,000-40,000	2.8%	3.9%	1.1%	0.3%	0.2%	0.1%	8.4%
\$40,000-50,000	1.6%	3.4%	1.3%	0.7%	0.5%	0.3%	7.9%
\$50,000-60,000	1.4%	4.1%	0.9%	0.5%	0.4%	0.2%	7.6%
\$60,000-75,000	1.3%	5.0%	2.4%	1.7%	0.5%	0.3%	11.1%
\$75,000-100,000	2.1%	7.3%	2.8%	2.3%	0.8%	0.4%	15.8%
\$100,000-125,000	0.7%	4.9%	3.1%	1.8%	0.8%	0.4%	11.8%
\$125,000-150,000	0.5%	3.1%	1.7%	1.5%	0.5%	0.2%	7.5%
\$150,000-200,000	0.9%	2.5%	1.2%	1.0%	0.4%	0.2%	6.2%
\$200,000+	0.8%	2.1%	1.4%	1.2%	0.5%	0.2%	6.2%
<b>Total</b>	<b>21.0%</b>	<b>42.4%</b>	<b>17.5%</b>	<b>11.7%</b>	<b>4.9%</b>	<b>2.5%</b>	<b>100.0%</b>

\* Estimates based on household size ratios; not cross tabulated data

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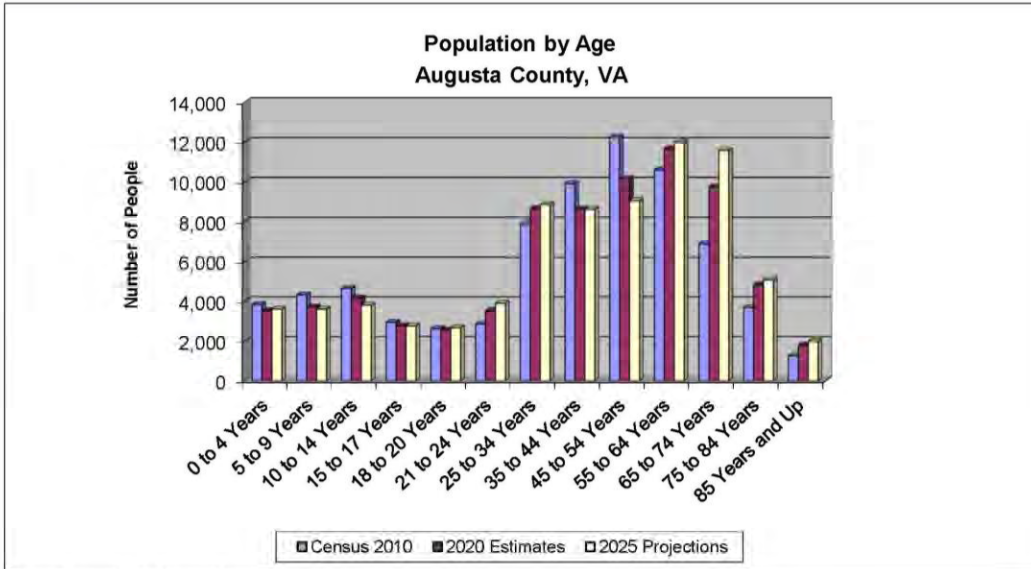
Population by Age & Sex Augusta County, VA												
Census 2010				Current Year Estimates - 2020				Five-Year Projections - 2025				
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total	
0 to 4 Years	1,970	1,869	<b>3,839</b>	0 to 4 Years	1,788	1,744	<b>3,532</b>	0 to 4 Years	1,842	1,764	<b>3,606</b>	
5 to 9 Years	2,225	2,098	<b>4,323</b>	5 to 9 Years	1,875	1,843	<b>3,718</b>	5 to 9 Years	1,826	1,783	<b>3,609</b>	
10 to 14 Years	2,375	2,280	<b>4,655</b>	10 to 14 Years	2,121	2,048	<b>4,169</b>	10 to 14 Years	1,923	1,886	<b>3,809</b>	
15 to 17 Years	1,484	1,454	<b>2,938</b>	15 to 17 Years	1,449	1,320	<b>2,769</b>	15 to 17 Years	1,412	1,349	<b>2,761</b>	
18 to 20 Years	1,408	1,213	<b>2,621</b>	18 to 20 Years	1,382	1,176	<b>2,558</b>	18 to 20 Years	1,433	1,234	<b>2,667</b>	
21 to 24 Years	1,589	1,275	<b>2,864</b>	21 to 24 Years	1,957	1,576	<b>3,533</b>	21 to 24 Years	2,158	1,745	<b>3,903</b>	
25 to 34 Years	4,220	3,680	<b>7,900</b>	25 to 34 Years	4,754	3,909	<b>8,663</b>	25 to 34 Years	4,937	3,925	<b>8,862</b>	
35 to 44 Years	5,145	4,773	<b>9,918</b>	35 to 44 Years	4,564	4,073	<b>8,637</b>	35 to 44 Years	4,566	4,059	<b>8,625</b>	
45 to 54 Years	6,253	5,997	<b>12,250</b>	45 to 54 Years	5,162	4,995	<b>10,157</b>	45 to 54 Years	4,660	4,406	<b>9,066</b>	
55 to 64 Years	5,232	5,371	<b>10,603</b>	55 to 64 Years	5,816	5,848	<b>11,664</b>	55 to 64 Years	5,977	6,009	<b>11,986</b>	
65 to 74 Years	3,368	3,524	<b>6,892</b>	65 to 74 Years	4,721	5,035	<b>9,756</b>	65 to 74 Years	5,581	5,987	<b>11,568</b>	
75 to 84 Years	1,729	1,962	<b>3,691</b>	75 to 84 Years	2,268	2,565	<b>4,833</b>	75 to 84 Years	2,407	2,674	<b>5,081</b>	
85 Years and Up	414	842	<b>1,256</b>	85 Years and Up	698	1,092	<b>1,790</b>	85 Years and Up	776	1,206	<b>1,982</b>	
<b>Total</b>	<b>37,412</b>	<b>36,338</b>	<b>73,750</b>	<b>Total</b>	<b>38,555</b>	<b>37,224</b>	<b>75,779</b>	<b>Total</b>	<b>39,498</b>	<b>38,027</b>	<b>77,525</b>	
62+ Years	n/a	n/a	14,789	62+ Years	n/a	n/a	19,722	62+ Years	n/a	n/a	22,367	
<b>Median Age:</b>			<b>42.8</b>	<b>Median Age:</b>			<b>45.3</b>	<b>Median Age:</b>			<b>46.0</b>	

Source: Claritas; Ribbon Demographics

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Source: Claritas; Ribbon Demographics

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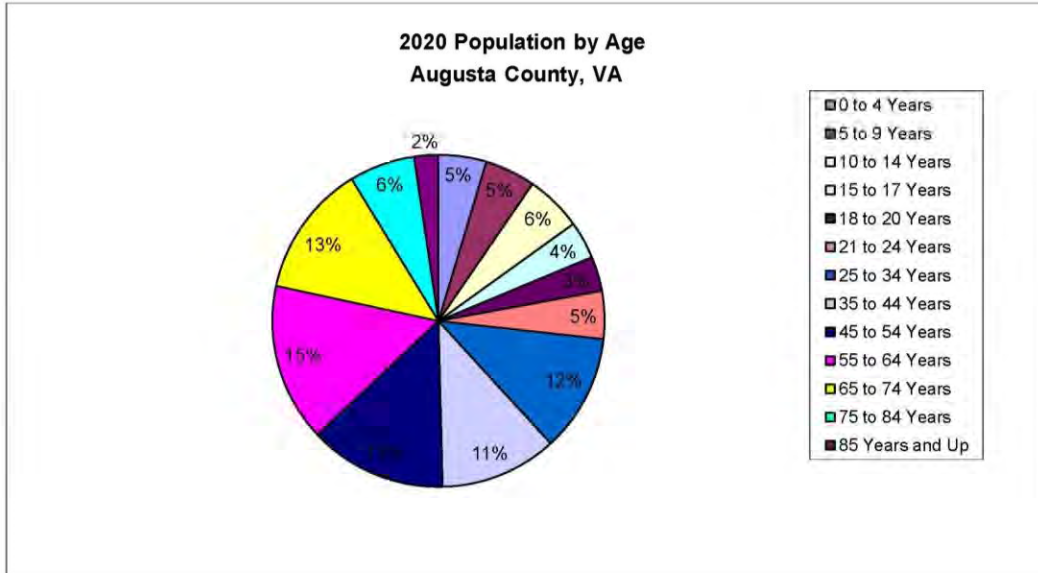
Percent Population by Age & Sex Augusta County, VA												
Census 2010				Current Year Estimates - 2020				Five-Year Projections - 2025				
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total	
0 to 4 Years	2.7%	2.5%	5.2%	0 to 4 Years	2.4%	2.3%	4.7%	0 to 4 Years	2.4%	2.3%	4.7%	
5 to 9 Years	3.0%	2.8%	5.9%	5 to 9 Years	2.5%	2.4%	4.9%	5 to 9 Years	2.4%	2.3%	4.7%	
10 to 14 Years	3.2%	3.1%	6.3%	10 to 14 Years	2.8%	2.7%	5.5%	10 to 14 Years	2.5%	2.4%	4.9%	
15 to 17 Years	2.0%	2.0%	4.0%	15 to 17 Years	1.9%	1.7%	3.7%	15 to 17 Years	1.8%	1.7%	3.6%	
18 to 20 Years	1.9%	1.6%	3.6%	18 to 20 Years	1.8%	1.6%	3.4%	18 to 20 Years	1.8%	1.6%	3.4%	
21 to 24 Years	2.2%	1.7%	3.9%	21 to 24 Years	2.6%	2.1%	4.7%	21 to 24 Years	2.8%	2.3%	5.0%	
25 to 34 Years	5.7%	5.0%	10.7%	25 to 34 Years	6.3%	5.2%	11.4%	25 to 34 Years	6.4%	5.1%	11.4%	
35 to 44 Years	7.0%	6.5%	13.4%	35 to 44 Years	6.0%	5.4%	11.4%	35 to 44 Years	5.9%	5.2%	11.1%	
45 to 54 Years	8.5%	8.1%	16.6%	45 to 54 Years	6.8%	6.6%	13.4%	45 to 54 Years	6.0%	5.7%	11.7%	
55 to 64 Years	7.1%	7.3%	14.4%	55 to 64 Years	7.7%	7.7%	15.4%	55 to 64 Years	7.7%	7.8%	15.5%	
65 to 74 Years	4.6%	4.8%	9.3%	65 to 74 Years	6.2%	6.6%	12.9%	65 to 74 Years	7.2%	7.7%	14.9%	
75 to 84 Years	2.3%	2.7%	5.0%	75 to 84 Years	3.0%	3.4%	6.4%	75 to 84 Years	3.1%	3.4%	6.6%	
85 Years and Up	0.6%	1.1%	1.7%	85 Years and Up	0.9%	1.4%	2.4%	85 Years and Up	1.0%	1.6%	2.6%	
<b>Total</b>	<b>50.7%</b>	<b>49.3%</b>	<b>100.0%</b>	<b>Total</b>	<b>50.9%</b>	<b>49.1%</b>	<b>100.0%</b>	<b>Total</b>	<b>50.9%</b>	<b>49.1%</b>	<b>100.0%</b>	
62+ Years	n/a	n/a	20.1%	62+ Years	n/a	n/a	26.0%	62+ Years	n/a	n/a	28.9%	

Source: Claritas; Ribbon Demographics

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Changes in Population by Age & Sex Augusta County, VA									
Estimated Change - 2010 to 2020					Projected Change - 2020 to 2025				
Age	Male	Female	Total Change	Percent Change	Age	Male	Female	Total Change	Percent Change
0 to 4 Years	-182	-125	-307	-8.0%	0 to 4 Years	54	20	74	2.1%
5 to 9 Years	-350	-255	-605	-14.0%	5 to 9 Years	-49	-60	-109	-2.9%
10 to 14 Years	-254	-232	-486	-10.4%	10 to 14 Years	-198	-162	-360	-8.6%
15 to 17 Years	-35	-134	-169	-5.8%	15 to 17 Years	-37	29	-8	-0.3%
18 to 20 Years	-26	-37	-63	-2.4%	18 to 20 Years	51	58	109	4.3%
21 to 24 Years	368	301	669	23.4%	21 to 24 Years	201	169	370	10.5%
25 to 34 Years	534	229	763	9.7%	25 to 34 Years	183	16	199	2.3%
35 to 44 Years	-581	-700	-1,281	-12.9%	35 to 44 Years	2	-14	-12	-0.1%
45 to 54 Years	-1,091	-1,002	-2,093	-17.1%	45 to 54 Years	-502	-589	-1,091	-10.7%
55 to 64 Years	584	477	1,061	10.0%	55 to 64 Years	161	161	322	2.8%
65 to 74 Years	1,353	1,511	2,864	41.6%	65 to 74 Years	860	952	1,812	18.6%
75 to 84 Years	539	603	1,142	30.9%	75 to 84 Years	139	109	248	5.1%
85 Years and Up	284	250	534	42.5%	85 Years and Up	78	114	192	10.7%
<b>Total</b>	<b>1,143</b>	<b>886</b>	<b>2,029</b>	<b>2.8%</b>	<b>Total</b>	<b>943</b>	<b>803</b>	<b>1,746</b>	<b>2.3%</b>
62+ Years	n/a	n/a	4,933	33.4%	62+ Years	n/a	n/a	2,645	13.4%

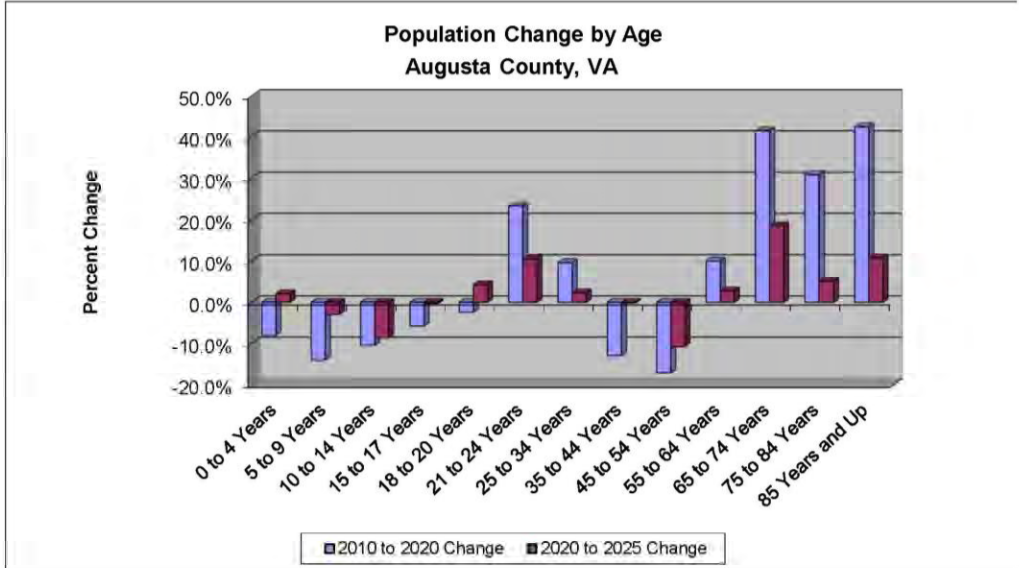
Source: Claritas; Ribbon Demographics



POPULATION DATA

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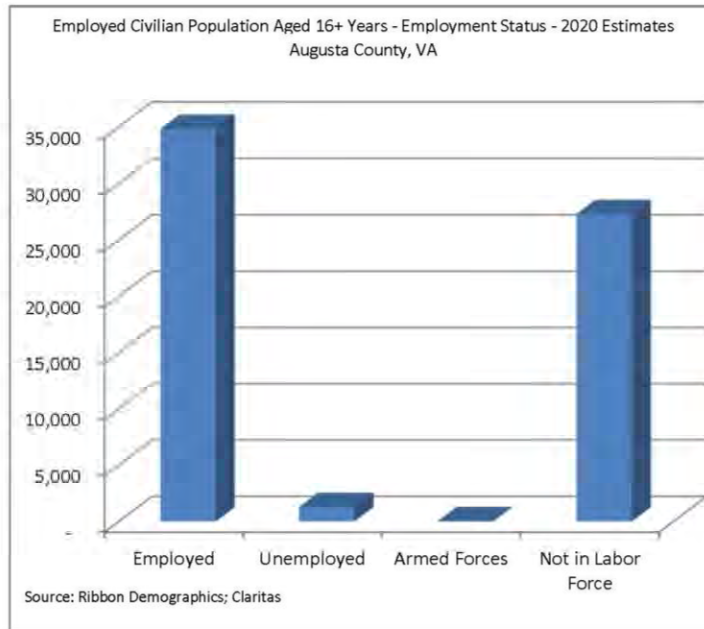
Claritas



Source: Claritas; Ribbon Demographics

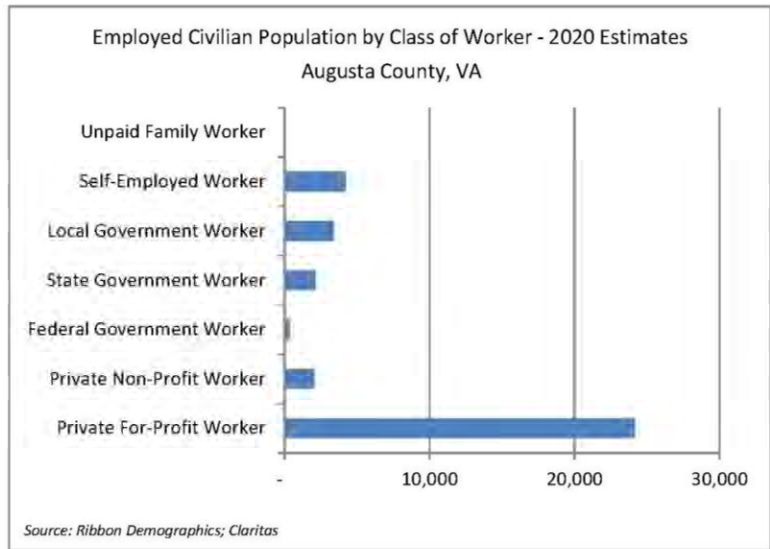
<b>Employed Civilian Population Aged 16+ Years</b> <b>Employment Status</b> <b>Current Year Estimates - 2020</b>	
Augusta County, VA	
Status	Number
Employed	34,836
Unemployed	1,285
Armed Forces	27
Not in Labor Force	27,296
Unemployed	3.56%

*Source: Ribbon Demographics; Claritas*



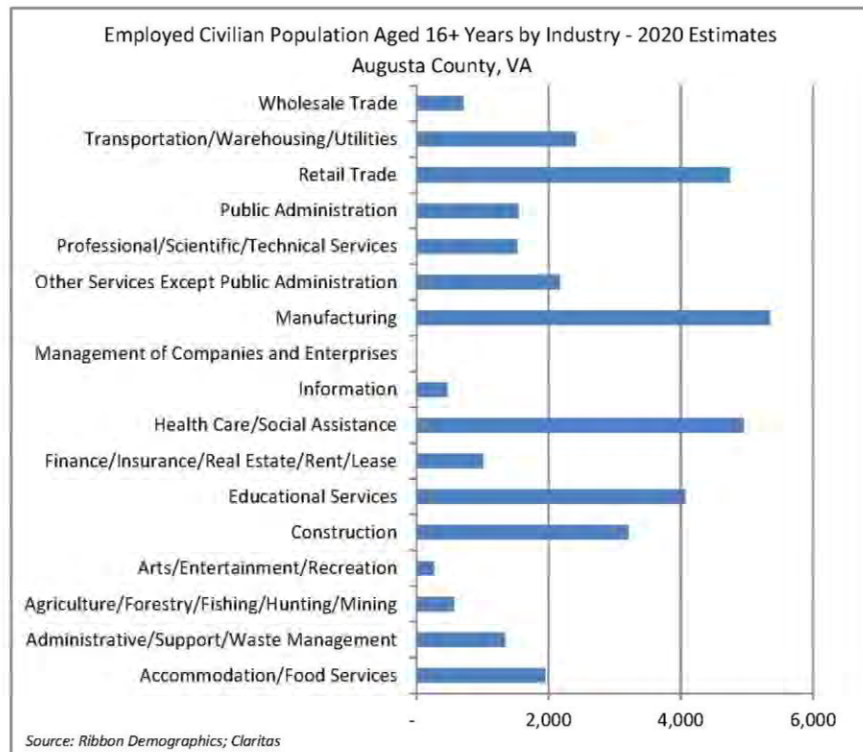
Employed Civilian Population by Class of Worker		
Current Year Estimates - 2020		
Augusta County, VA		
Industry	Number Employed	Percent Employed
Private For-Profit Worker	24,131	66.5%
Private Non-Profit Worker	2,056	5.7%
Federal Government Worker	346	1.0%
State Government Worker	2,141	5.9%
Local Government Worker	3,361	9.3%
Self-Employed Worker	4,201	11.6%
Unpaid Family Worker	40	0.1%
<b>Total:</b>	<b>36,276</b>	<b>100.0%</b>

Source: Ribbon Demographics; Claritas



<b>Employed Civilian Population Aged 16+ Years by Industry</b>		
<b>Current Year Estimates - 2020</b>		
<b>Augusta County, VA</b>		
<b>Industry</b>	<b>Number Employed</b>	<b>Percent Employed</b>
Accommodation/Food Services	1,951	5.4%
Administrative/Support/Waste Management	1,347	3.7%
Agriculture/Forestry/Fishing/Hunting/Mining	571	1.6%
Arts/Entertainment/Recreation	261	0.7%
Construction	3,204	8.8%
Educational Services	4,063	11.2%
Finance/Insurance/Real Estate/Rent/Lease	1,011	2.8%
Health Care/Social Assistance	4,951	13.6%
Information	464	1.3%
Management of Companies and Enterprises	12	0.0%
Manufacturing	5,348	14.7%
Other Services Except Public Administration	2,166	6.0%
Professional/Scientific/Technical Services	1,523	4.2%
Public Administration	1,548	4.3%
Retail Trade	4,738	13.1%
Transportation/Warehousing/Utilities	2,409	6.6%
Wholesale Trade	709	2.0%
<b>Total:</b>	<b>36,276</b>	<b>100.0%</b>

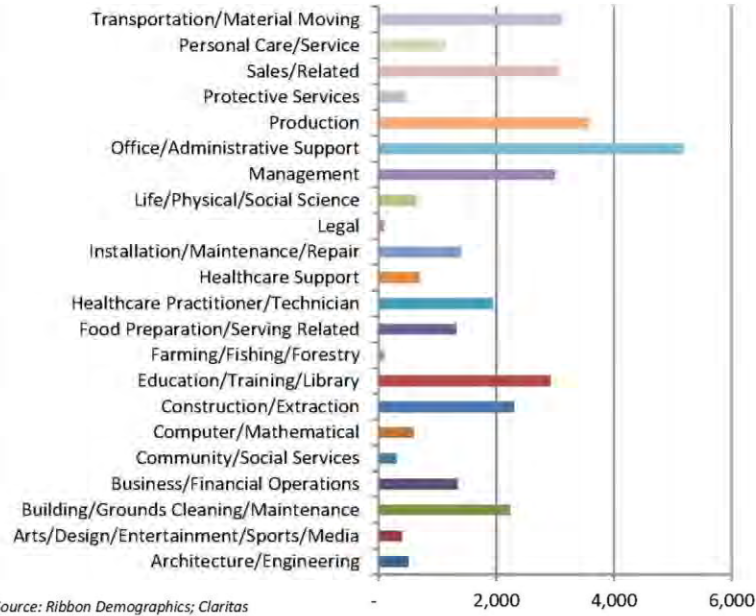
Source: Ribbon Demographics; Claritas



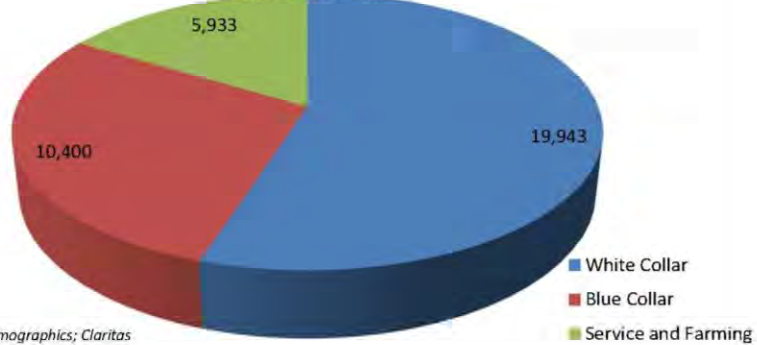
<b>Employed Civilian Population Aged 16+ Years by Occupation</b>		
<b>Current Year Estimates - 2020</b>		
Augusta County, VA		
Occupation	Number Employed	Percent Employed
Architecture/Engineering	505	1.4%
Arts/Design/Entertainment/Sports/Media	392	1.1%
Building/Grounds Cleaning/Maintenance	2,227	6.1%
Business/Financial Operations	1,335	3.7%
Community/Social Services	300	0.8%
Computer/Mathematical	589	1.6%
Construction/Extraction	2,303	6.3%
Education/Training/Library	2,918	8.0%
Farming/Fishing/Forestry	89	0.2%
Food Preparation/Serving Related	1,323	3.6%
Healthcare Practitioner/Technician	1,942	5.4%
Healthcare Support	700	1.9%
Installation/Maintenance/Repair	1,400	3.9%
Legal	85	0.2%
Life/Physical/Social Science	646	1.8%
Management	3,001	8.3%
Office/Administrative Support	5,178	14.3%
Production	3,575	9.9%
Protective Services	462	1.3%
Sales/Related	3,052	8.4%
Personal Care/Service	1,132	3.1%
Transportation/Material Moving	3,122	8.6%
<b>Total:</b>	<b>36,276</b>	<b>100.0%</b>
White Collar	19,943	55.0%
Blue Collar	10,400	28.7%
Service and Farming	5,933	16.4%
<b>Total:</b>	<b>36,276</b>	<b>100.0%</b>

Source: Ribbon Demographics; Claritas

Employed Civilian Population Aged 16+ Years by Occupation - 2020 Estimates  
Augusta County, VA

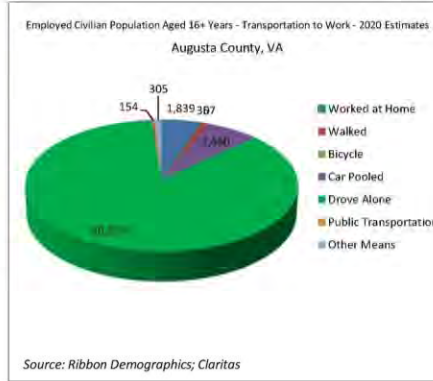


Employed Civilian Population Aged 16+ Years by Occupation - 2020 Estimates  
Augusta County, VA



Employed Civilian Population Aged 16+ Years Transportation to Work Current Year Estimates - 2020 Augusta County, VA		
Transportation Mode	Number	Percent
Worked at Home	1,839	5.2%
Walked	357	1.0%
Bicycle	0	0.0%
Car Pooled	2,460	6.9%
Drove Alone	30,579	85.7%
Public Transportation	154	0.4%
Other Means	305	0.9%
<b>Total:</b>	<b>35,694</b>	<b>100.0%</b>

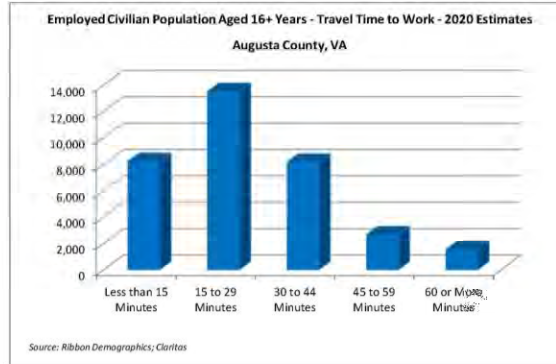
Source: Ribbon Demographics; Claritas





Employed Civilian Population Aged 16+ Years Travel Time to Work Current Year Estimates - 2020 Augusta County, VA		
Travel Time	Number	Percent
Less than 15 Minutes	8,187	24.1%
15 to 29 Minutes	13,483	39.7%
30 to 44 Minutes	8,130	24.0%
45 to 59 Minutes	2,630	7.7%
60 or More Minutes	1,508	4.4%
<b>Total:</b>	<b>33,938</b>	<b>100.0%</b>

Source: Ribbon Demographics; Claritas



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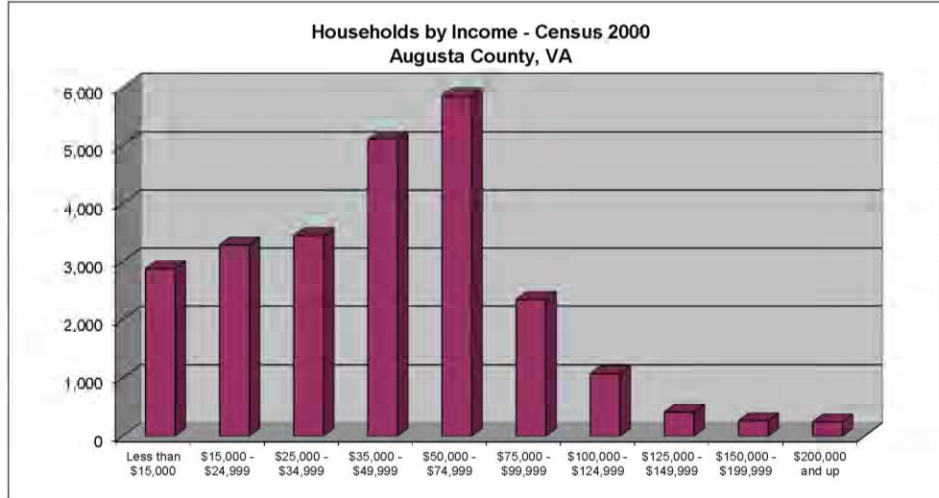
Households by Income and Age										
Augusta County, VA										
Census Data - 2000										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent
Less than \$15,000	125	180	399	355	513	554	548	198	2,872	11.5%
\$15,000 - \$24,999	164	430	591	583	504	566	347	98	3,283	13.2%
\$25,000 - \$34,999	129	495	658	643	667	564	239	50	3,445	13.8%
\$35,000 - \$49,999	237	900	1,408	1,037	693	527	240	53	5,095	20.5%
\$50,000 - \$74,999	46	1,121	1,625	1,481	800	591	154	32	5,850	23.5%
\$75,000 - \$99,999	14	221	659	775	471	128	64	12	2,344	9.4%
\$100,000 - \$124,999	0	106	254	362	245	77	29	3	1,076	4.3%
\$125,000 - \$149,999	0	20	91	140	99	41	19	6	416	1.7%
\$150,000 - \$199,999	0	6	82	86	56	33	0	0	263	1.1%
\$200,000 and up	0	32	21	79	62	24	22	2	242	1.0%
<b>Total</b>	<b>715</b>	<b>3,511</b>	<b>5,788</b>	<b>5,541</b>	<b>4,110</b>	<b>3,105</b>	<b>1,662</b>	<b>454</b>	<b>24,886</b>	<b>100.0%</b>
<b>Percent</b>	<b>2.9%</b>	<b>14.1%</b>	<b>23.3%</b>	<b>22.3%</b>	<b>16.5%</b>	<b>12.5%</b>	<b>6.7%</b>	<b>1.8%</b>		

Source: Claritas; Ribbon Demographics

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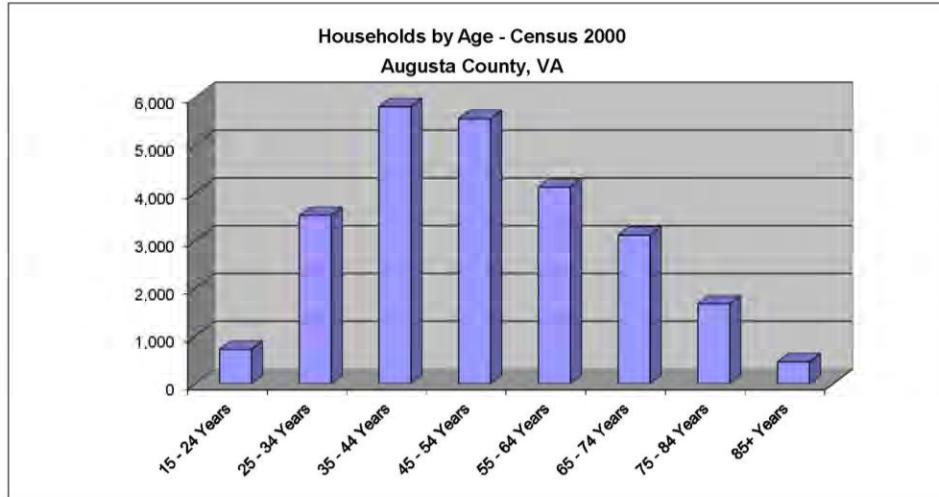


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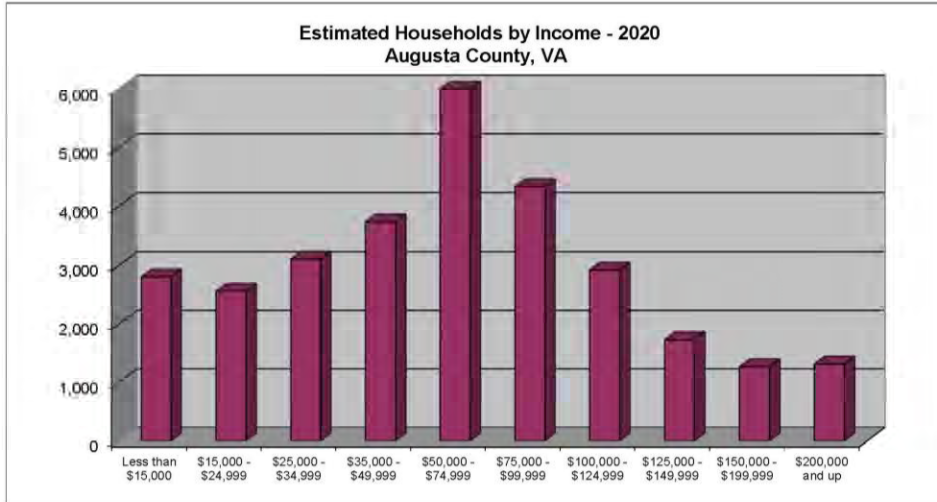
Households by Income and Age										
Augusta County, VA										
Current Year Estimates - 2020										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+	Total	Percent
Less than \$15,000	142	227	257	403	747	486	355	186	2,803	9.4%
\$15,000 - \$24,999	103	179	218	272	446	586	494	259	2,557	8.6%
\$25,000 - \$34,999	117	304	293	372	478	740	575	228	3,107	10.4%
\$35,000 - \$49,999	286	420	478	449	604	822	501	173	3,733	12.5%
\$50,000 - \$74,999	19	921	1,018	950	1,147	1,182	590	166	5,993	20.1%
\$75,000 - \$99,999	5	589	803	828	962	783	279	85	4,334	14.6%
\$100,000 - \$124,999	29	194	336	752	764	588	217	39	2,919	9.8%
\$125,000 - \$149,999	4	215	376	461	504	114	42	14	1,730	5.8%
\$150,000 - \$199,999	0	47	91	324	321	364	100	21	1,268	4.3%
\$200,000 and up	0	74	180	389	403	207	52	9	1,314	4.4%
<b>Total</b>	<b>705</b>	<b>3,170</b>	<b>4,050</b>	<b>5,200</b>	<b>6,376</b>	<b>5,872</b>	<b>3,205</b>	<b>1,180</b>	<b>29,758</b>	<b>100.0%</b>
<b>Percent</b>	<b>2.4%</b>	<b>10.7%</b>	<b>13.6%</b>	<b>17.5%</b>	<b>21.4%</b>	<b>19.7%</b>	<b>10.8%</b>	<b>4.0%</b>		

Source: Claritas; Ribbon Demographics

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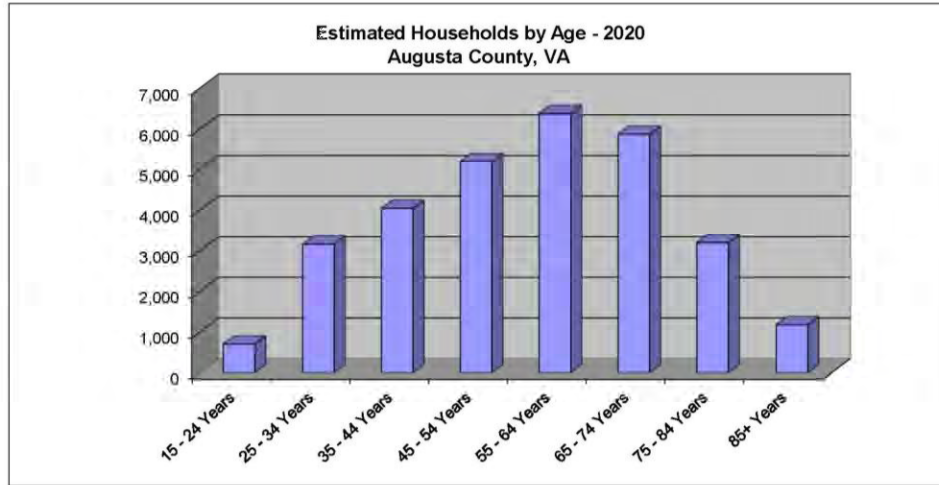


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Households by Income and Age										
Augusta County, VA										
Estimated Change - 2000 to 2020										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent Change
Less than \$15,000	17	47	-142	48	234	-68	-193	-12	-69	-2.4%
\$15,000 - \$24,999	-61	-251	-373	-311	-58	20	147	161	-726	-22.1%
\$25,000 - \$34,999	-12	-191	-365	-271	-189	176	336	178	-338	-9.8%
\$35,000 - \$49,999	49	-480	-930	-588	-89	295	261	120	-1,362	-26.7%
\$50,000 - \$74,999	-27	-200	-607	-531	347	591	436	134	143	2.4%
\$75,000 - \$99,999	-9	368	144	53	491	655	215	73	1,990	84.9%
\$100,000 - \$124,999	29	88	82	390	519	511	188	36	1,843	171.3%
\$125,000 - \$149,999	4	195	285	321	405	73	23	8	1,314	315.9%
\$150,000 - \$199,999	0	41	9	238	265	331	100	21	1,005	382.1%
\$200,000 and up	0	42	159	310	341	183	30	7	1,072	443.0%
<b>Total</b>	-10	-341	-1,738	-341	2,266	2,767	1,543	726	4,872	19.6%
<b>Percent Change</b>	-1.4%	-9.7%	-30.0%	-6.2%	55.1%	89.1%	92.8%	159.9%	19.6%	

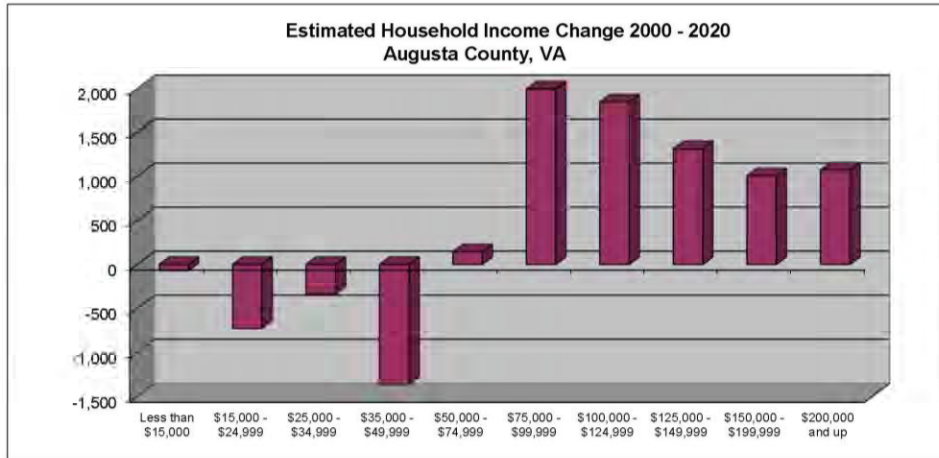
Source: Claritas; Ribbon Demographics



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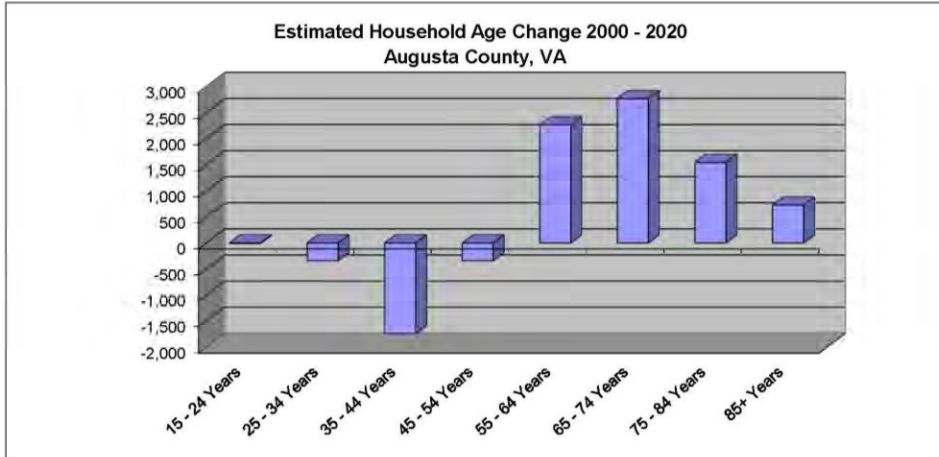


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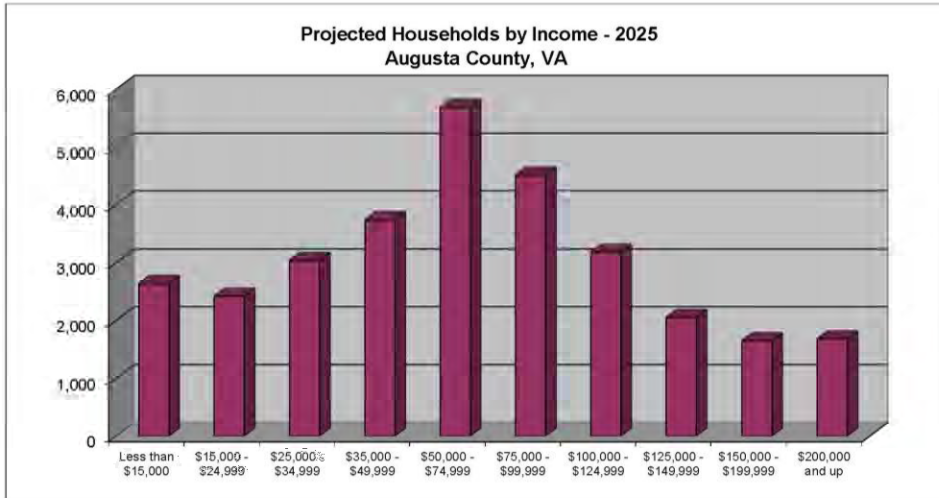
Households by Income and Age										
Augusta County, VA										
Five Year Projections - 2025										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent
Less than \$15,000	154	216	231	313	678	513	340	193	2,638	8.6%
\$15,000 - \$24,999	107	158	186	204	393	622	475	274	2,419	7.9%
\$25,000 - \$34,999	118	281	267	294	445	804	578	251	3,038	9.9%
\$35,000 - \$49,999	313	404	451	359	571	933	520	186	3,737	12.2%
\$50,000 - \$74,999	25	865	922	745	1,055	1,299	594	180	5,685	18.6%
\$75,000 - \$99,999	6	619	806	728	986	955	311	100	4,511	14.7%
\$100,000 - \$124,999	38	215	361	688	823	747	252	55	3,179	10.4%
\$125,000 - \$149,999	6	267	447	476	615	166	58	17	2,052	6.7%
\$150,000 - \$199,999	0	64	111	350	406	551	135	32	1,649	5.4%
\$200,000 and up	2	92	228	428	520	319	79	12	1,680	5.5%
<b>Total</b>	<b>769</b>	<b>3,181</b>	<b>4,010</b>	<b>4,585</b>	<b>6,492</b>	<b>6,909</b>	<b>3,342</b>	<b>1,300</b>	<b>30,588</b>	<b>100.0%</b>
<b>Percent</b>	<b>2.5%</b>	<b>10.4%</b>	<b>13.1%</b>	<b>15.0%</b>	<b>21.2%</b>	<b>22.6%</b>	<b>10.9%</b>	<b>4.3%</b>	<b>100.0%</b>	

Source: Claritas; Ribbon Demographics

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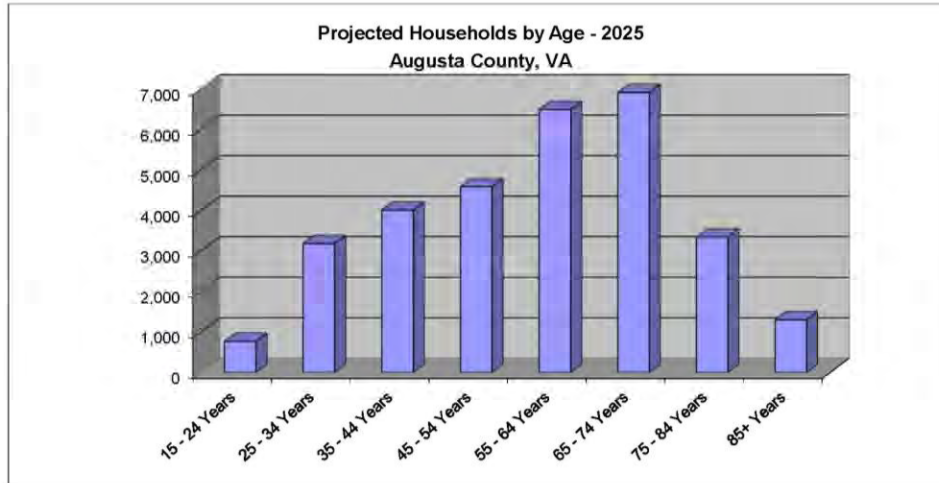


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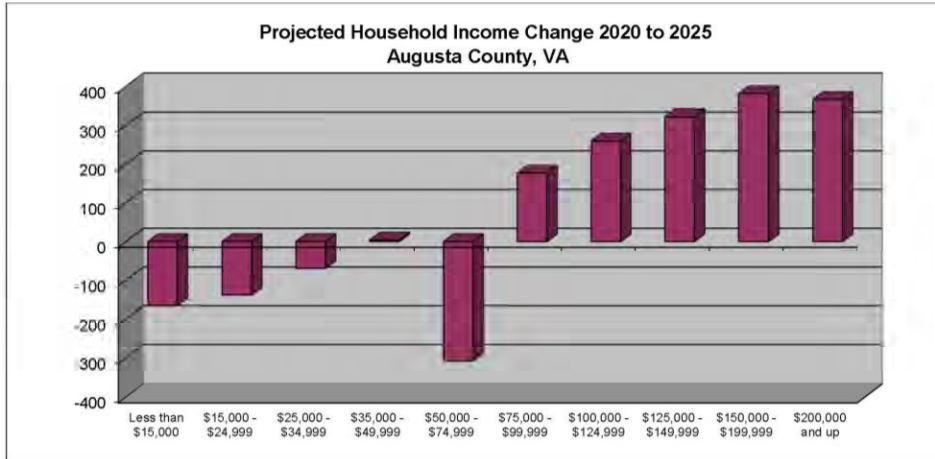
Households by Income and Age										
Augusta County, VA										
Projected Change - 2020 to 2025										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent Change
Less than \$15,000	12	-11	-26	-90	-69	27	-15	7	-165	-5.9%
\$15,000 - \$24,999	4	-21	-32	-68	-53	36	-19	15	-138	-5.4%
\$25,000 - \$34,999	1	-23	-26	-78	-33	64	3	23	-69	-2.2%
\$35,000 - \$49,999	27	-16	-27	-90	-33	111	19	13	4	0.1%
\$50,000 - \$74,999	6	-56	-96	-205	-92	117	4	14	-308	-5.1%
\$75,000 - \$99,999	1	30	3	-100	24	172	32	15	177	4.1%
\$100,000 - \$124,999	9	21	25	-64	59	159	35	16	260	8.9%
\$125,000 - \$149,999	2	52	71	15	111	52	16	3	322	18.6%
\$150,000 - \$199,999	0	17	20	26	85	187	35	11	381	30.0%
\$200,000 and up	2	18	48	39	117	112	27	3	366	27.9%
<b>Total</b>	<b>64</b>	<b>11</b>	<b>-40</b>	<b>-615</b>	<b>116</b>	<b>1,037</b>	<b>137</b>	<b>120</b>	<b>830</b>	<b>2.8%</b>
<b>Percent Change</b>	<b>9.1%</b>	<b>0.3%</b>	<b>-1.0%</b>	<b>-11.8%</b>	<b>1.8%</b>	<b>17.7%</b>	<b>4.3%</b>	<b>10.2%</b>		<b>2.8%</b>

Source: Claritas; Ribbon Demographics

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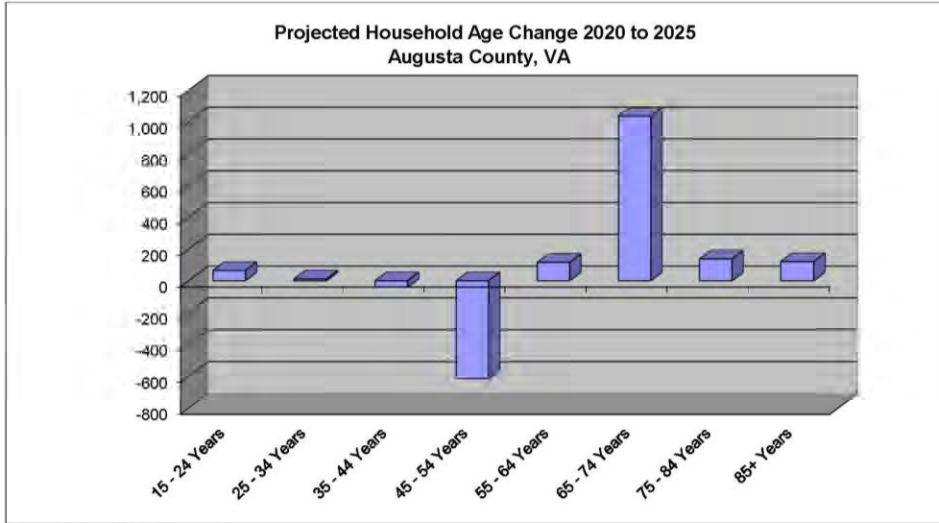


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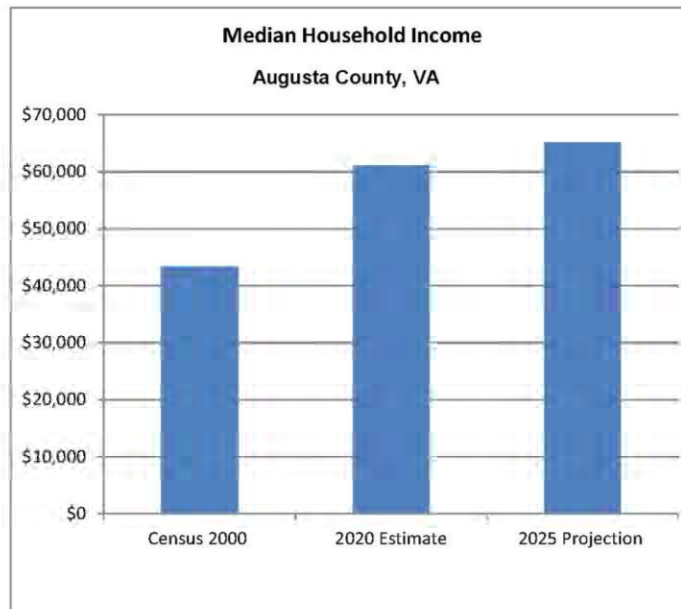


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Median Household Income Augusta County, VA		
Census 2000	2020 Estimate	2025 Projection
\$43,370	\$61,176	\$65,224



ADDENDUM F – FLOOD DATA

# National Flood Hazard Layer FIRMette



## Legend

SEE FIRM REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LOCUS

SPECIAL FLOOD HAZARD AREAS		Without Base Flood Elevation (BFE) Zone A, X, A30
		With BFE or Depth Zone AE, A2, A3, A3+, V2, A4
		Regulatory Floodway
OTHER AREAS OF FLOOD HAZARD		0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile Zone 2
		Future Conditional 1% Annual Chance Flood Hazard Zone 3
		Area with Reduced Flood Risk due to Levee. See Notes. Zone 3
		Area with Flood Risk due to Levee Zone 0
OTHER AREAS		Area of Minimal Flood Hazard Zone X
		Effective LOMs
GENERAL STRUCTURES		Area of Undetermined Flood Hazard Zone 0
		Channel, Culvert, or Storm Sewer
OTHER FEATURES		Levee, Dike, or Floodwall
		Cross Sections with 2% Annual Chance Water Surface Elevation
MAP PANELS		Digital Data Available
		No Digital Data Available
		Unmapped
		The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The base map shown complies with FEMA's base map accuracy standards.

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 2/11/2020 at 6:48:20 PM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: base map imagery, flood zone labels, legend, scale bar, map creation date, community identifier, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.