

**Market Analysis**  
**Dublin Middle School Apartments**  
**Dublin, Virginia**

**Prepared for:**  
**Sam Sari**  
**Landmark Property Management Company**

**March 2024**



▪ S. PATZ & ASSOCIATES, INC. ▪  
▪ REAL ESTATE CONSULTANTS ▪



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March 13, 2024

Sam Sari  
Vice President  
Landmark Property Management Company  
406 East 4<sup>th</sup> Street  
Winston-Salem, North Carolina 27101

Sam,

Please find attached our full-narrative market analysis supporting the proposed construction of the 71-unit Dublin Middle School Apartments, located in the Town of Dublin, Virginia. This unique proposal thoughtfully combines the adaptive reuse of a historic school building with a new construction component. This report has been prepared for submission to Virginia Housing officials and complies with the agency's market study guidelines.

Dublin Middle School Apartments is designed as an affordable, general occupancy apartment community, catering to households earning up to 30%, 50%, and 60% of the Area Median Income (AMI). Considering the range in proposed rents, we conducted an independent analysis for each income category. Our research shows solid market support across all income levels, with a project-wide capture rate of 7.6 percent, indicative of strong demand in a market where affordable housing options are scarce and the majority of rental units are decades old.

Dublin Middle School Apartments is an attractive proposal that will offer competitive rents within a market anticipated to generate increased job growth compared to recent trends. Our analysis demonstrates significant market support for this development as currently planned, evidenced by supply-demand data. Please do not hesitate to contact me should you require further information or clarification.

Sincerely,

*Ariel Goldring*

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Ariel Goldring  
President

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## **Section I: Introduction**

The following is a full-narrative market study for the proposed Dublin Middle School development in the Town of Dublin, Virginia. This development is planned as a fully affordable, general occupancy apartment community. The development program is unique in that it entails a combination of the adaptive reuse of a historic school building into 39 one- and two-bedroom apartments, along with the construction of a new apartment building that will offer 32 two- and three-bedroom apartments. The project is designed to cater to families at various income levels, targeting those earning up to 30%, 50%, and 60% of the Area Median Income (AMI). The construction of the apartment community, located on the east side of Giles Avenue, is expected to commence in July 2025 and is anticipated to be available for occupancy by October 2026. S. Patz & Associates undertook a site visit on February 23, 2024 to examine the property and competitive apartment market.

Dublin Middle School Apartments is designed for low- and moderate-income families and is proposed to be financed with 9% Low-Income Housing Tax Credits (LIHTC) through Virginia Housing. The report is presented in three sections to follow the market study guidelines of Virginia Housing for LIHTC proposals. The first section is the Introduction, which provides an executive summary as well as a detailed analysis of the study site and its setting within the Town of Dublin. The site description includes an analysis of adjacent land uses, particularly commercial and public facilities that serve the resident population.

The site development plan is also presented, describing the number and types of apartment units planned for Dublin Middle School Apartments. This analysis studies the types of amenities and building features to be built. A key to the development description is the identification of the target market for the apartment community, with particular emphasis on how the proposal meets the HUD income guidelines for LIHTC apartment properties in the Town of Dublin.

Section I has a second subsection, an economic overview of the greater Dublin marketplace. The key factors studied in this subsection are at-place jobs and employment growth, as these two economic factors best determine the region's economic stability. Additionally, at-

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place jobs and employment growth are the base for determining population and household growth. The economic overview includes trends in at-place jobs and employment as well as data on new development proposals that are expected to generate net job growth.

The second section is the supply-demand analysis for the proposed development program. First, a demographic analysis of a market area defined for Dublin Middle School Apartments is presented. The demographic analysis “solves” for the number of market area renter households within multiple income categories related to the development proposal. These income categories are based on the proposed rents, as will be described below.

The second part of Section II is the analysis of the LIHTC general occupancy apartment properties in the market area that are defined as “comps” for the newly constructed apartment units. Based on rent and income restrictions, we identified 22 properties that would be competitive with Dublin Middle School Apartments. These apartment properties are studied for rents, occupancy, unit sizes, characteristics, apartment amenities, and features. These project characteristics are compared with the proposal to determine Dublin Middle School Apartment’s competitive position in the greater Dublin marketplace.

The third and final section of the report is the Conclusions, which is the net demand analysis for the apartment units for families in the defined market area.

### **Executive Summary**

The attached market study evaluates the viability of constructing 71 affordable apartment units catering to various income levels. Once built, Dublin Middle School Apartments is poised to become one of the most attractive living options within a market area that has seen no new affordable apartment developments built over the last twenty years.

Key findings from the market study include:

- The market area has experienced steady employment growth in recent years. Latest figures indicate that Pulaski County has 14,912 at-place jobs, marking an increase of over

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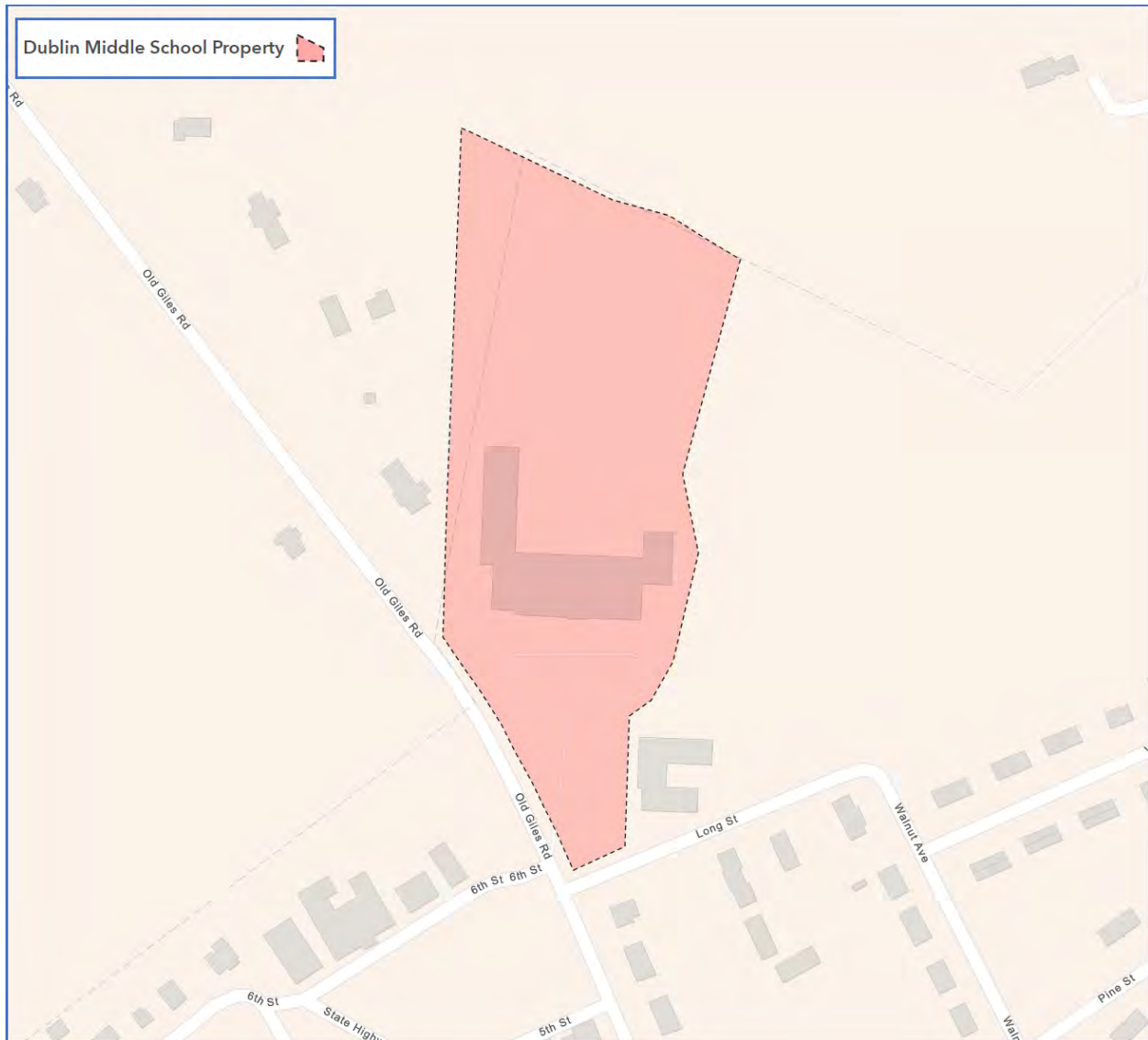
1,500 since 2017 and signifying a rebound from the employment downturns tied to the pandemic. Job stability is noted in the Radford section of the market area, with a modest increase of about 70 jobs over the last five years. Anticipated new job announcements are expected to contribute roughly 1,000 new positions to the market area in the near- to mid-term, surpassing previous growth patterns.

- Taking into account income overlaps, the target market population for Dublin Middle School Apartments is projected to decline by 34 households. However, Census data show that 35.5 percent of market area renter households are rent-overburdened, dedicating more than 35 percent of their income toward rent. Additionally, 2.2 percent of market area renters reside in substandard housing conditions. The market area has few vacancies and, thus, few alternatives for income-qualified renters who are rent-overburdened or live in substandard housing.
- The affordable housing market is characterized by high occupancy rates, with almost all existing communities managing waitlists and facing no vacancy issues, including older properties. Only two vacancies currently exist in the market's affordable housing segment, both resulting from recent move-outs and a part of normal turnover. The last construction of new affordable units in the market area was twenty years ago, underscoring the maturity of the existing affordable housing stock. The market-rate apartments are also mature and with few vacancies.
- There is one affordable proposal in the pipeline within the market area. Nonetheless, this is expected to be completed before the initial leasing phase of Dublin Middle School Apartments and will not fully meet the existing demand.
- The estimated capture rate for the market area is 1.9 percent for 30% of AMI units, 7.3 percent for 50% of AMI units, and 6.9 percent for 60% of AMI units. After considering income overlaps, this equates to an overall project-wide capture rate of 7.6 percent, which is fully achievable.
- The market study did not identify any weaknesses in the proposal.
- The development program is considered marketable with no suggested changes to the proposal.

## Dublin Middle School Apartments

### Site Description

Map A depicts the location of Dublin Middle School Apartments, which consists of a single irregularly shaped parcel at the northeastern corner of Giles Road and Long Street. This site is situated at the northern boundary of the Town of Dublin, roughly 2.5 miles north of the full interchange between State Route 100 and Interstate 81.



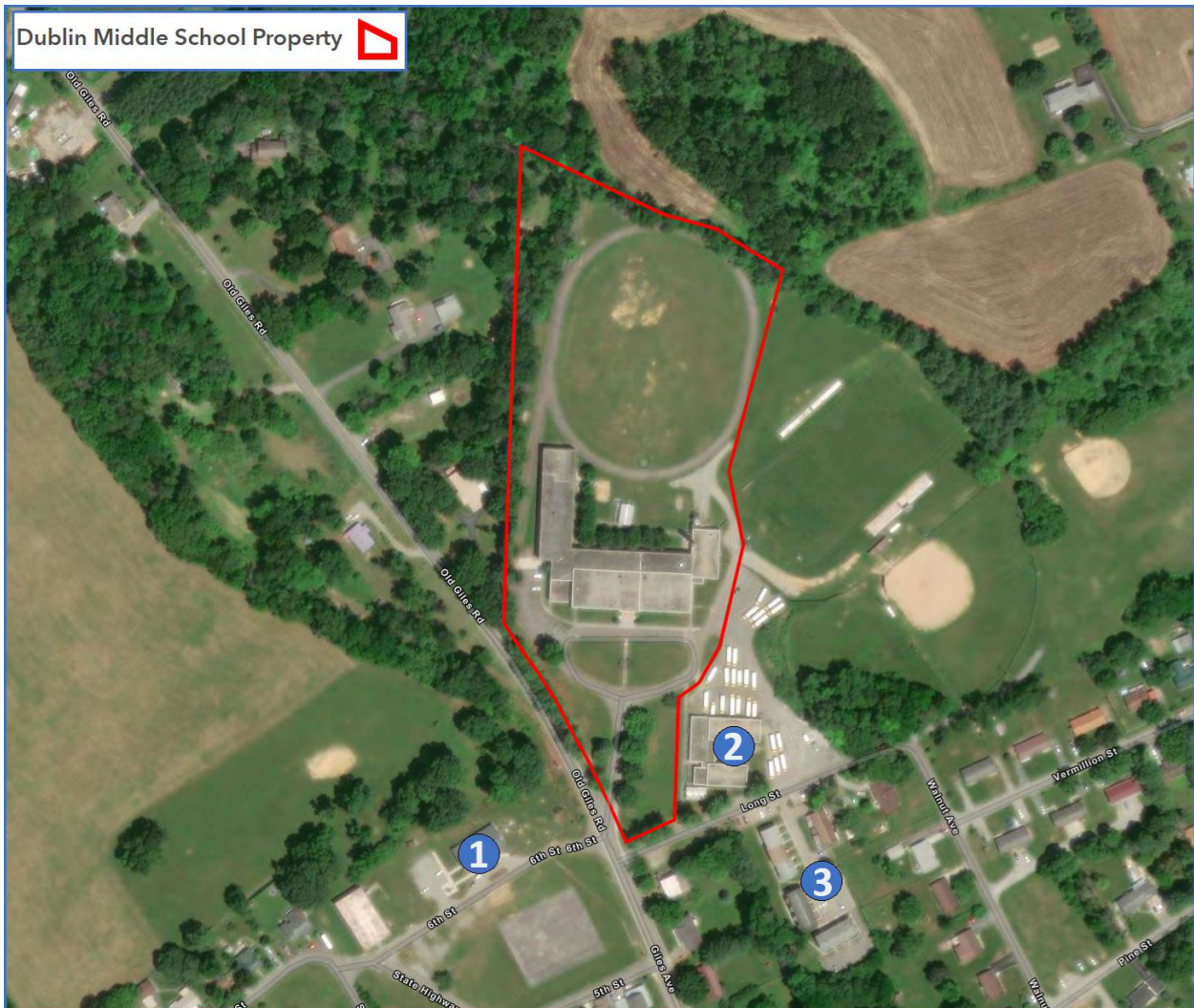
**Map A - Study Site**

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The following image presents a northern aerial view of the study site, showcasing the 10.5-acre property. Much of the parcel is improved with the vacant two-story Dublin Middle School building, encompassing approximately 80,000 square feet. While the structure has not yet received a historic designation, efforts to secure one are underway. The school was closed in 2021 following the opening of Pulaski County Middle School, which combined students from Dublin Middle School and Pulaski Middle School. Apart from the school building, there is a former track area at the rear of the property.

The aerial view also indicates that the property is situated within a predominantly residential area. Non-residential establishments near the study site include the Pulaski Adult Day Service & Fall Prevention Center (Note 1) and a building of approximately 11,600 square feet utilized by the Pulaski County School Board (Note 2). There are also some sports fields that previously supported the school to the east of the study site. These nearby land uses are not anticipated to hinder the development or leasing of the Dublin Middle School Apartments. With the exception of a small townhome rental community comprising 30 units constructed between the mid-1980s and mid-1990s (Note 3), the surrounding developments are primarily single-family homes.





**Northern Aerial**

Photos of the study site are presented below. The photos depict the building and facilities as well-maintained and free from any blighting issues.



**Front of School Building**



**Rear of School Building**



**Sides of School Building**



**View of Property from Giles Avenue**



**View of Athletic Field**

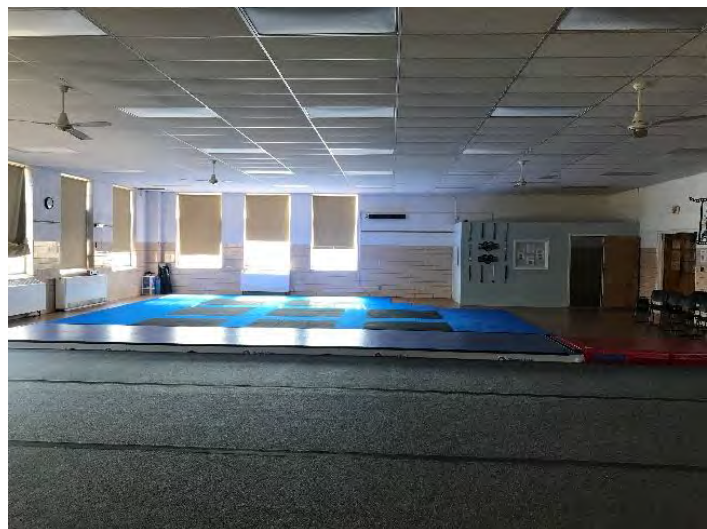
Shown next are interior photos of the school building. The photos show the structure to be in good condition, as it was operational until 2021.



Typical Classrooms



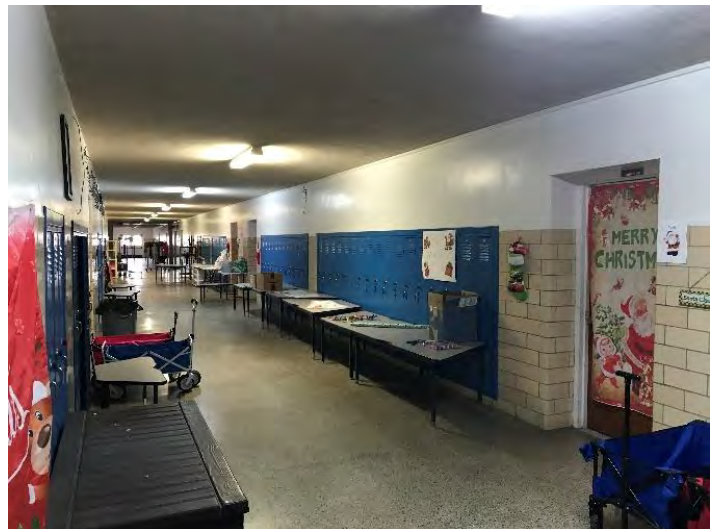
Typical Classrooms



## Cafeteria



Typical Locker Room



Typical Corridor

## Site Setting

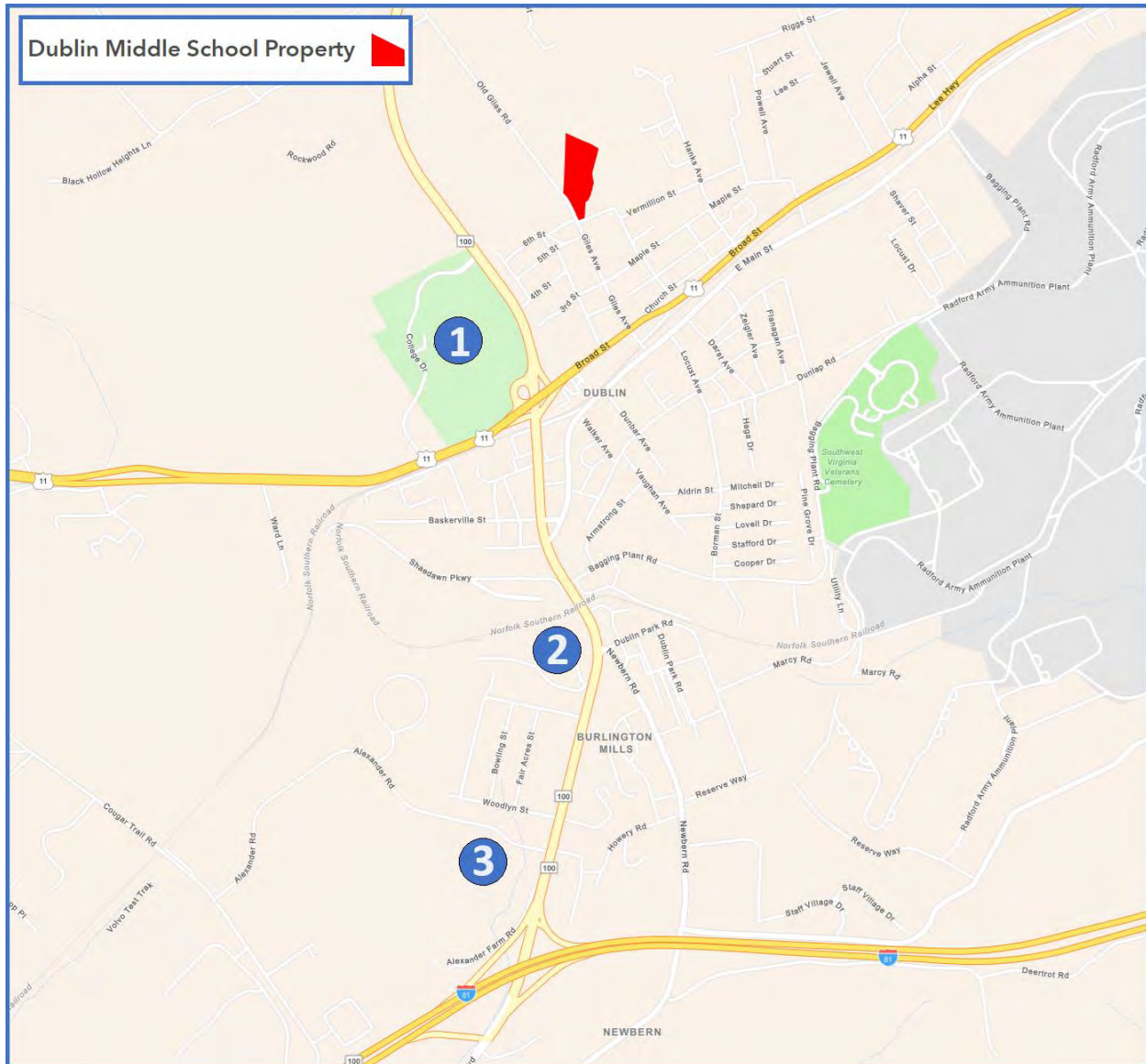
The above paragraphs describe the Dublin Middle School site, focusing on its location and relationship with the surrounding environment. Analysis and aerial views reveal that the adjacent developments predominantly feature residential uses.

Map B illustrates the site's location within the Town of Dublin. Giles Avenue, defining the site's western edge, extends north-south from State Route 100 in the north to U.S. Route 11 in the south. This roadway primarily serves residential purposes.

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State Route 100 stretches for approximately 53 miles from U.S. Route 221 in Hillsville north to SR 61 in Narrows. Serving as a key highway in the New River Valley, SR 100 connects Narrows and Pearisburg in Giles County with Dublin and I-81 in Pulaski County. The area north of the study site along this road is primarily rural. To the south, the road provides access to New River Community College (Note 1), a 631,000-square-foot Ethan Allen warehousing and distribution facility (Note 2), and a Walmart Supercenter (Note 3). Furthermore, State Route 100 features a full interchange with U.S. Route 11, located less than a mile south of the study site, and with I-81, approximately 2.3 miles south of the site.

U.S. Route 11 is a major north-south highway that spans approximately 1,645 miles from New Orleans, Louisiana, to the Canadian border at Rouses Point, New York. In Virginia, US 11 cuts across the state from southwest to northeast, mostly paralleling Interstate 81 (I-81) along its path and acting as a crucial route for both local and through traffic. Within Pulaski County, U.S. Route 11 is essential for linking significant areas, including the Town of Pulaski, the Town of Dublin, and the nearby City of Radford, thereby playing a pivotal role in enhancing local connectivity and supporting the regional economy.



**Map B - Site Setting**

**Public Transit**

Pulaski Area Transit, which operates a fleet of ten buses, facilitates public transportation in Pulaski County. This service features two fixed routes, with major transfer points situated at Walgreens at the intersection of Memorial Drive and Route 11 and the Commerce Street Shopping Center. The closest bus stop to the study site is within a half-mile walk of Dublin Middle School, situated on the campus of New River Community College.

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## Crime

Table 1 presents data on crime trends in the Town of Dublin, utilizing statistics from the FBI Uniform Crime Report (UCR), which sources its data directly from the Dublin Police Department. The latest available data for 2022 show a total of six violent crimes, encompassing homicide, rape, robbery, and aggravated assault. There were also 43 property crimes, including arson, burglary, larceny, and motor vehicle theft.

<b>Table 1: <u>Trends in Violent and Property Crime, Town of Dublin, VA, 2013-2022</u></b>			
	<b><u>Violent Crime</u></b>	<b><u>Property Crime</u></b>	<b><u>Total Crime</u></b>
2013	2	49	51
2014	5	38	43
2015	4	53	57
2016	5	37	42
2017	5	19	24
2018	3	23	26
2019	3	33	36
2020	6	27	33
2021	3	32	35
2022	6	43	49

Source: FBI Uniform Crime Report

## Public and Commercial Facilities

The following are brief descriptions of the public and commercial facilities that will serve the resident population at Dublin Middle School Apartments.

**Medical Care:** The nearest hospital to the study site is LewisGale Hospital Pulaski, situated approximately six miles southwest at 2400 Lee Hwy in the Town of Pulaski. This 147-bed facility features a 24/7 emergency room and provides various medical services, including behavioral health, oncology, minimally invasive surgical procedures, women’s health, and diagnostic laboratory and imaging services.

The most recent addition to the hospital is a 16-bed Adult Inpatient Behavioral Health Unit named Transitions Behavioral Health, which opened in August 2019. Spanning 8,000 square feet, the unit offers individual therapy space, offices for physicians, nurses and staff, a dining



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area, as well as group and courtyard activity spaces. Transitions Behavioral Health operates independently from the main hospital, having its own entrance adjacent to the main hospital entrance. This expansion resulted in 25 new positions.

Additionally, in 2016, the hospital undertook an expansion and renovation of its emergency room. The project added 2,200 square feet of new space, included three extra treatment rooms, established a dedicated trauma room for critically injured patients, and added a bariatric room designed to meet the needs of larger patients.

Nearer to the study site is the Community Health Center of the New River Valley, situated at 5826 Ruebush Road, just 1.5 miles east of the study site. Opened in April 2017, this center provides a comprehensive array of services, including Family Practice, Gynecology, Mental Health, and Dental services for patients of all ages, regardless of insurance status – catering to uninsured individuals as well as those with commercial insurance, Medicaid, and Medicare. The dental department offers a full range of services, including exams, x-rays, cleanings, fillings, extractions, and prosthetic work such as crowns and full or partial dentures.

**Community Facilities:** The nearest post office is located about 1.7 miles south of the site, at 1 Town Center Drive. The Dublin Fire Department, situated at 105 Trinkle Avenue, is approximately 0.5 miles south of the study site. Additionally, the Charles and Ona B. Free Memorial Library, located at 300 Giles Avenue, is around 0.3 miles south of the study site, offering a range of resources to the community.

**Parks and Recreation:** The nearest park to the study site is Randolph Park, located at 5100 Alexander Road, approximately three miles southwest. Spanning 87 acres, this outdoor recreational complex has four baseball/softball fields equipped with expansive covered dugouts, designed for major tournament play. Additional amenities feature a regulation soccer and football field, two rubberized basketball courts, two rubberized tennis and pickleball courts, two deep sand volleyball courts, regulation horseshoe pits, The Evelyn Alexander Water Park, and a world-class eighteen-hole disc golf course hosting tournament play. The complex also offers three large shelters and a gazebo near the Hawks Nesting Pond, all available for rental. Ample and

convenient parking is provided to easily access the ballpark and the complex’s extensive amenities and activities.

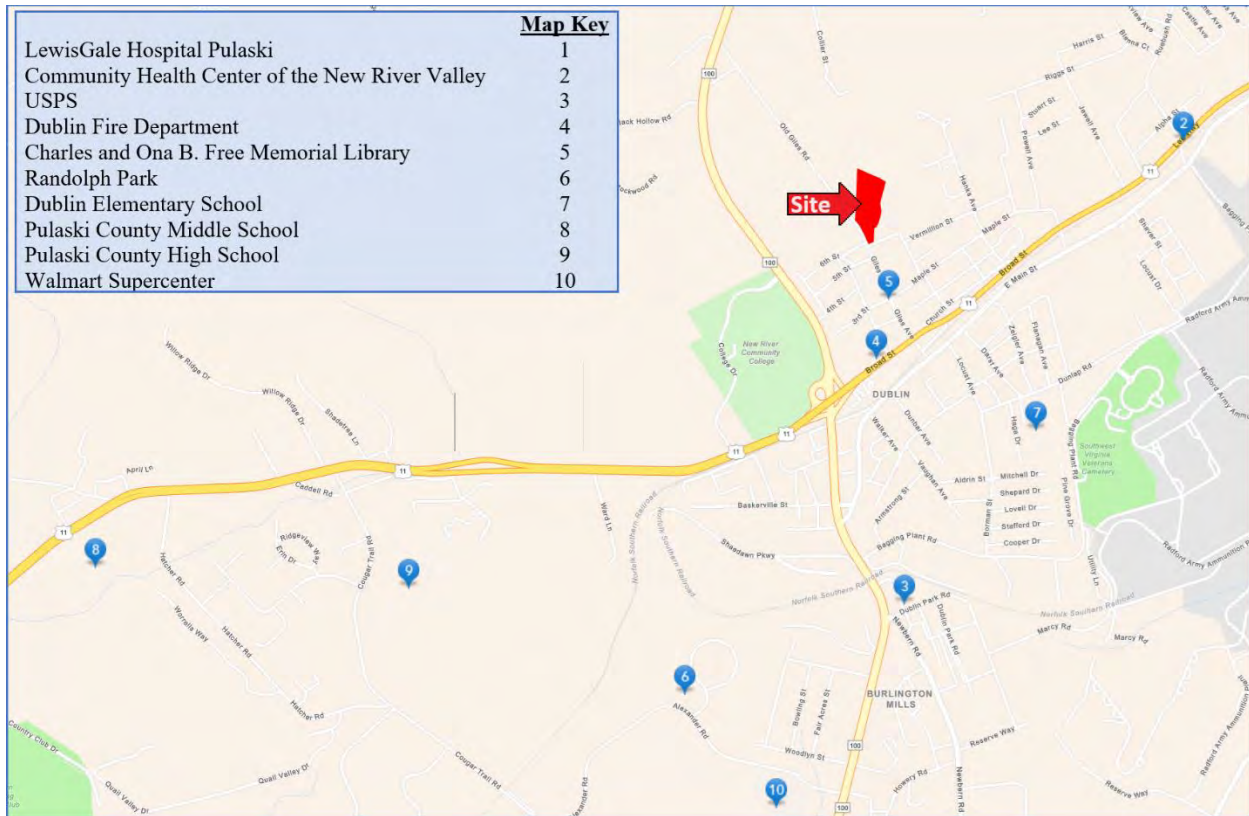
**Education:** Pulaski County Public Schools will serve Dublin Middle School Apartments. The district comprises five elementary schools, one middle school, and one high school. School-aged children residing in Dublin Middle School Apartments will attend the following public schools.

<b>School</b>	<b>Address</b>	<b>Driving Distance</b>
Dublin Elementary School	600 Dunlap Rd	1.1 miles
Pulaski County Middle School	4396 Lee Hwy	3.4 miles
Pulaski County High School	5414 Cougar Trail Rd	3.0 miles

Source: Pulaski County Public Schools

**Shopping:** The Town of Dublin offers limited retail options. The nearest grocery store is within the Walmart Supercenter, approximately 2.5 miles south of the Dublin Middle School site at 5225 Alexander Road. While there are some larger retailers in the Town of Pulaski and the City of Radford, more comprehensive shopping options can be found in the Town of Christiansburg, about 17 miles east of the study site. Christiansburg is the location of several big-box retailers, including Target, Hobby Lobby, Home Depot, Lowe's Home Improvement, Best Buy, and Belk.

Map C highlights the locations of community facilities that will serve Dublin Middle School Apartments. Most importantly, the setting has a full array of essential services for area residents.



**Map C - Community Amenities and Facilities**

**Dublin Middle School Apartments Development Program**

Table 3 below provides a detailed breakdown of unit types, rent restrictions, income restrictions, unit sizes, net rents, utility allowances, and gross rents proposed for Dublin Middle School Apartments. The apartment complex will contain a mix of 39 adaptive reuse units in the former Dublin Middle School building, alongside 32 new construction apartment units. Both buildings will have elevators. The total will include a mix of 14 one-bedroom units, 41 two-bedroom units, and 16 three-bedroom units. All the one-bedroom units will be located in the former school building, which will also contain 25 two-bedroom units. The new construction will house 16 two-bedroom and 16 three-bedroom units.

The unit sizes proposed for the rehabbed school building will be slightly larger than those in the new construction building and are particularly spacious for an elevator-served adaptive reuse building. One-bedroom units in the school building will average 754 square feet, while two-bedroom units will average 983 square feet. In the new construction, two-bedroom units will

average 925 square feet, and three-bedroom units will average 1,103 square feet. All one-bedroom units will have a full bathroom. The two-bedroom units in the school building will have 1.5 bathrooms, whereas the two- and three-bedroom units in the new construction will have two full bathrooms.

Table 3 shows a mix of rent and income restrictions targeting households at the 30%, 50%, and 60% AMI income categories. Five apartment units will be income and rent-restricted to 30% of AMI. Twenty-nine units will be restricted to 50% of AMI, and 35 units will be restricted to 60% of AMI. Also detailed in Table 3 are the proposed rents, which will include cold water, sewer, and trash collection.

	<u>Units</u>	<u>Rent Restrictions</u>	<u>Income Restrictions</u>	<u>Size (Sq. Ft.)</u>	<u>Net Rent</u>	<u>Utility Allowance</u>	<u>Gross Rent</u>
<b><u>School Building</u></b>							
1BR/ 1BA	2	30% of AMI	30% of AMI	754	\$337	\$87	\$424
1BR/ 1BA	6	50% of AMI	50% of AMI	754	\$600	\$87	\$687
1BR/ 1BA	6	60% of AMI	60% of AMI	754	\$650	\$87	\$737
2BR/1.5BA	2	30% of AMI	30% of AMI	983	\$399	\$111	\$510
2BR/1.5BA	11	50% of AMI	50% of AMI	983	\$700	\$111	\$811
2BR/1.5BA	<u>12</u>	60% of AMI	60% of AMI	983	\$750	\$111	\$861
(Subtotal)	(39)						
<b><u>New Construction</u></b>							
2BR/2BA	1	30% of AMI	30% of AMI	925	\$399	\$111	\$510
2BR/2BA	6	50% of AMI	50% of AMI	925	\$700	\$111	\$811
2BR/2BA	9	60% of AMI	60% of AMI	925	\$750	\$111	\$861
3BR/2BA	2	30% of AMI	30% of AMI	1,103	\$453	\$136	\$589
3BR/2BA	6	50% of AMI	50% of AMI	1,103	\$845	\$136	\$981
3BR/2BA	<u>8</u>	60% of AMI	60% of AMI	1,103	\$965	\$136	\$1,101
(Subtotal)	(32)						
<b>Total</b>	<b>71</b>						

Notes: 1/ Rents to include cold water, sewer, and trash collection.  
Source: Landmark Property Management Company

### **HUD Maximum Allowable Rent Comparison**

Table 4 presents the gross rents for apartment units, incorporating a utility allowance (UA) to cover utility costs for income-restricted units. This UA was determined for the sponsor, considering the sizes of the units and the energy-efficient HVAC system and appliances. The apartment buildings are designed to be energy-efficient, adhering to Virginia Housing guidelines.

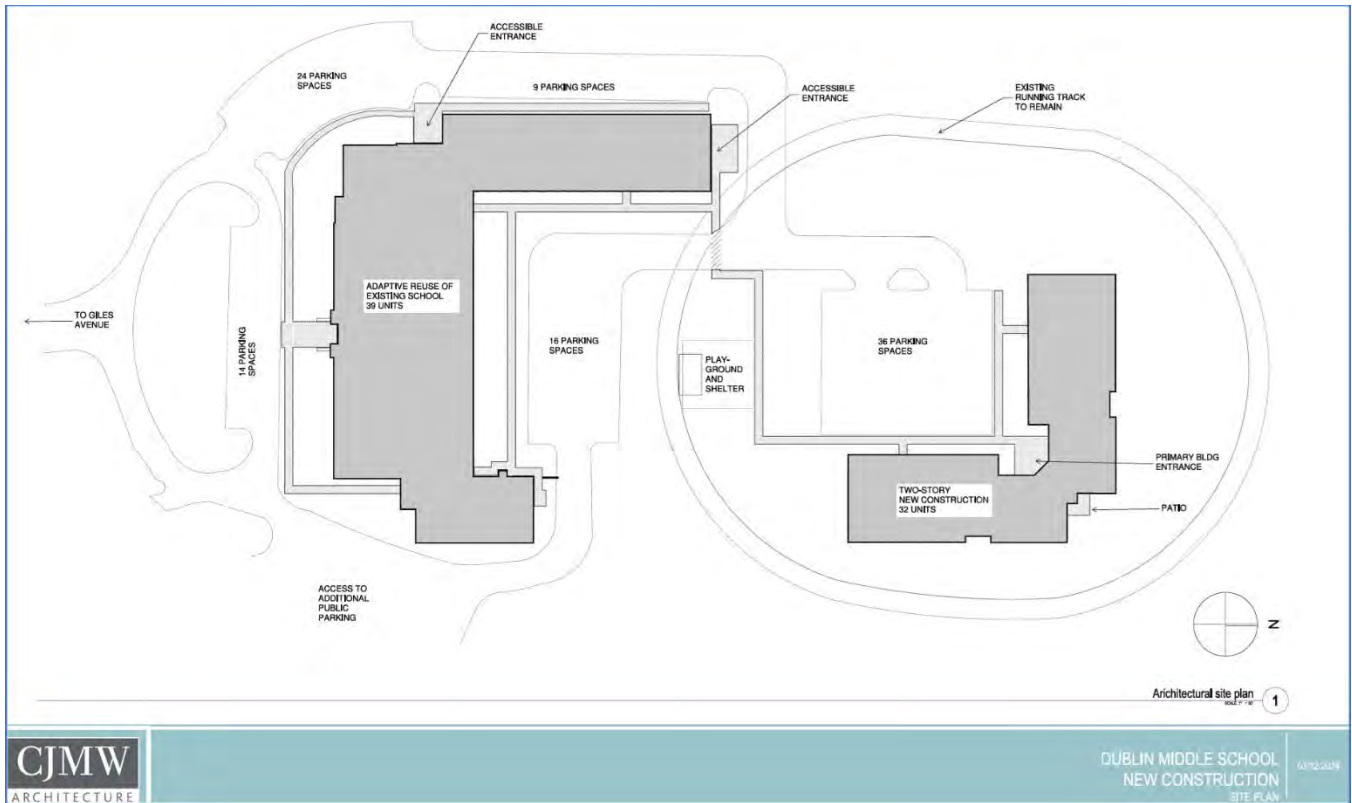
When compared with the HUD’s maximum allowable gross rents for the Pulaski County, VA HUD Metro FMR Area, it is evident that the proposed gross rents, as adjusted by the calculated UA, are at or below the maximum allowable rates.

<b>Table 4: Rent Comparison Chart, Dublin Middle School Apartments and HUD Maximum Allowable Rates</b>				
	<b>Dublin Middle School Apartments</b>			<b>HUD Maximum Allowable</b>
	<b>Net Rent</b>	<b>Utility Allowance</b>	<b>Gross Rent</b>	
<b><u>1BR/ 1BA</u></b>				
30% of AMI	\$337	\$87	\$424	\$424
50% of AMI	\$600	\$87	\$687	\$708
60% of AMI	\$650	\$87	\$737	\$849
<b><u>2BR/ 1.5-2BA</u></b>				
30% of AMI	\$399	\$111	\$510	\$510
50% of AMI	\$700	\$111	\$811	\$850
60% of AMI	\$750	\$111	\$861	\$1,020
<b><u>3BR/ 2BA</u></b>				
30% of AMI	\$453	\$136	\$589	\$589
50% of AMI	\$845	\$136	\$981	\$981
60% of AMI	\$965	\$136	\$1,101	\$1,178
Source: HUD; Landmark Property Management Company				

### **Site Plan and Building Design**

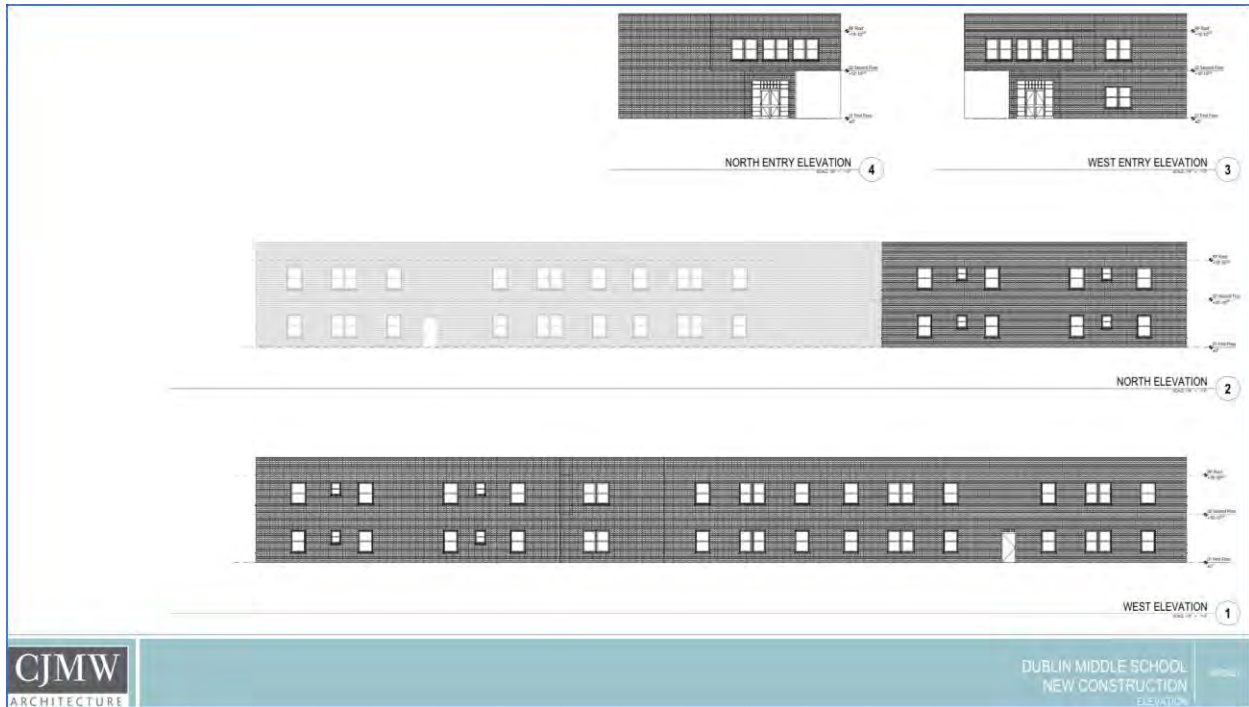
Shown next is the proposed site plan for Dublin Middle School Apartments. The site plan shows the elevator-served school building with 39 apartment units on the property's south side. The new construction building, which also has an elevator, will be built on the north side of the property, and will have 32 apartment units.

Apart from a playground and shelter area between the school building and the new construction building and the running track that will remain in place, the remainder of the site will be developed with surface parking spaces. This will include 99 parking spaces, which equates to a parking ratio of 1.39 spaces per unit. Parking will not be an additional fee. The local roadways also permit street-side parking at no cost.



**Dublin Middle School Site Plan**

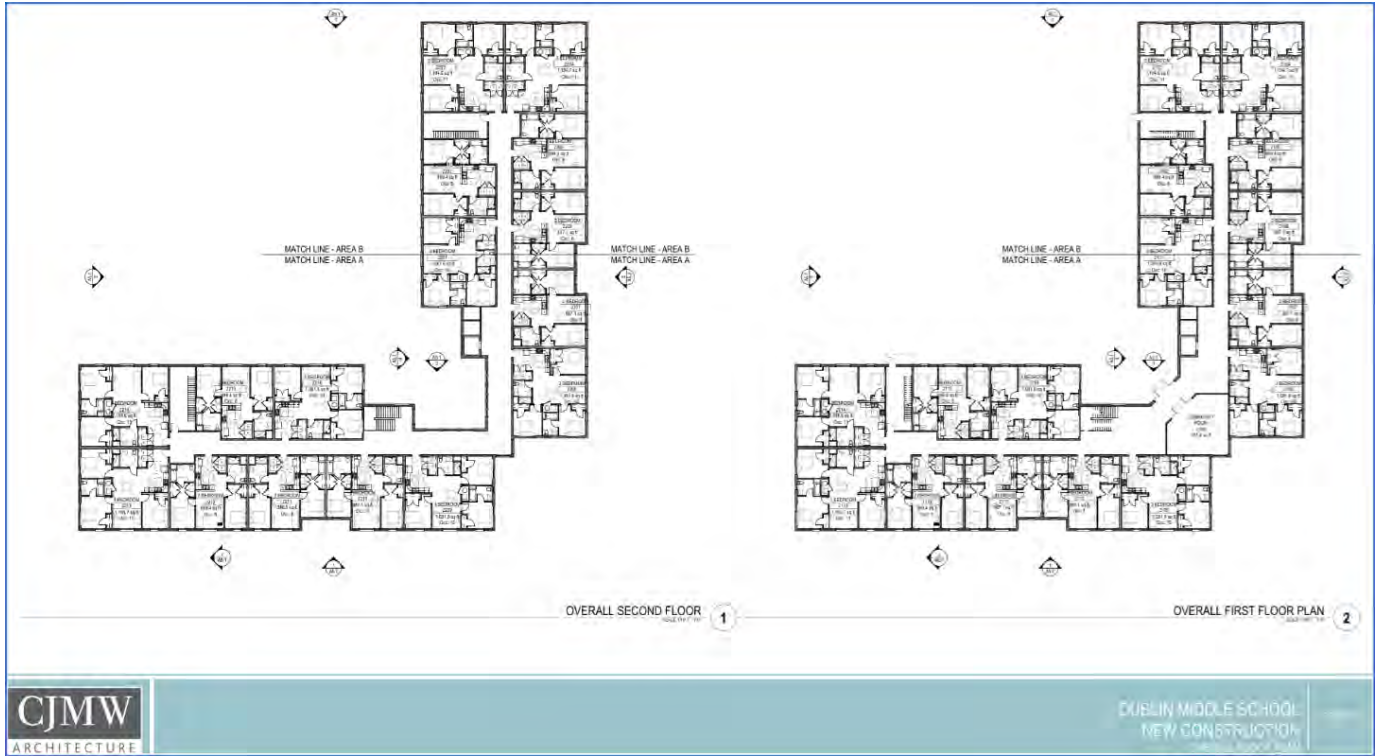
Next shown are the proposed elevations of the new construction component of Dublin Middle School Apartments. This will be a two-story elevator building with a flat roof. The façade will have a variety of building materials, including a ratio of 50 percent brick and 50 percent Hardiplank.



### Elevations (New Construction Component)

To follow are the floor plans for each level in both buildings. Presented first are the floor plans for the new construction building. Apart from an amenity space, the ground level of the building will be entirely residential. The second floor will be fully residential.

The school building's basement will include two apartment units, utility space, and amenity space for residents. The first floor will include a rehabbed gymnasium, auditorium, community room, business center, library, and laundry facility. The gymnasium and auditorium are planned to be used for community events and activities. The second floor will include a laundry facility and a small commercial space to be leased to Pulaski County. This space will not generate any income but will incur no expenses.



**New Construction Floorplans**



**School Building Floorplan - Basement Level**





**School Building Floorplan - First Level - Area A**



**School Building Floorplan - First Level - Area B**



**CJMW** ARCHITECTURE

DUBLIN MIDDLE SCHOOL - ADAPTIVE REUSE  
 FLOOR PLAN 03/14/2018

**School Building Floorplan - First Level - Area C**



**CJMW** ARCHITECTURE

DUBLIN MIDDLE SCHOOL - ADAPTIVE REUSE  
 FLOOR PLAN 03/14/2018

**School Building Floorplan - First Level - Area D**



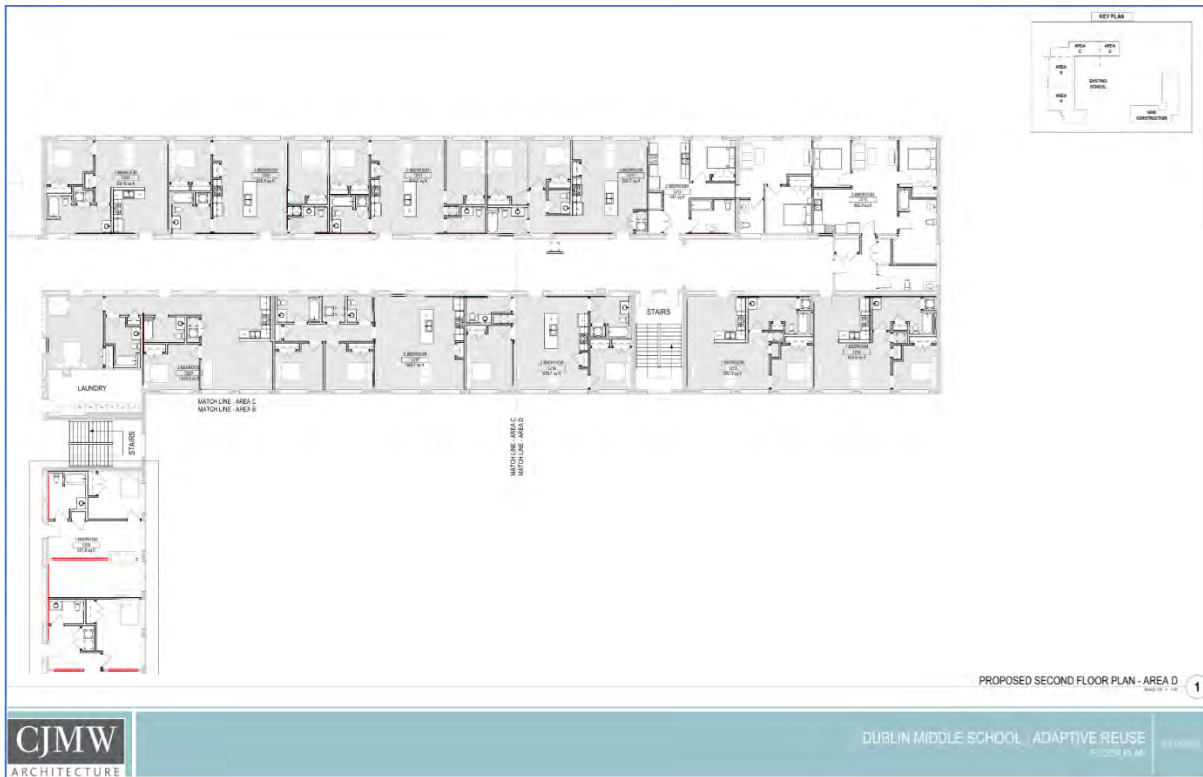
School Building Floorplan – Second Level – Area A



School Building Floorplan – Second Level – Area B



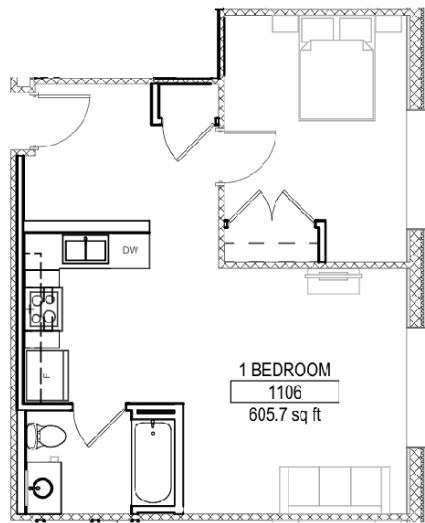
School Building Floorplan - Ground Level - Area C



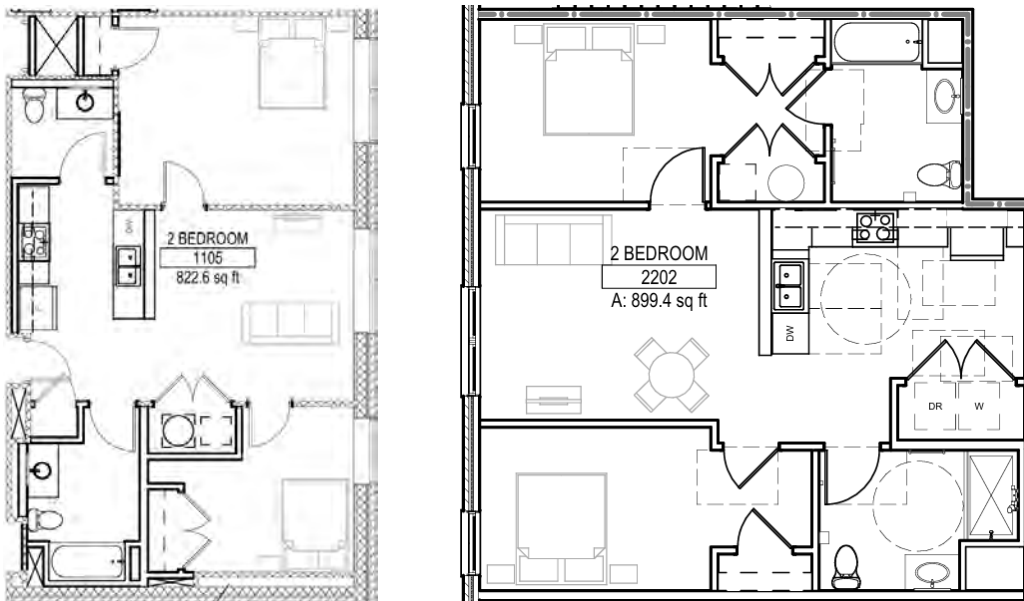
School Building Floorplan - Ground Level - Area D

## Apartment Unit Floor Plans

The typical floor plans for the one-, two-, and three-bedroom units are presented next. The one-bedroom units will include a full bathroom. The two-bedroom units in the school building will feature 1.5 bathrooms, while the two- and three-bedroom units in the new construction building will have two full bathrooms. All units will have open floor plans, featuring an open kitchen and a combined living and dining room area. Additionally, all units in the new construction building will be equipped with washer/dryer hookups.

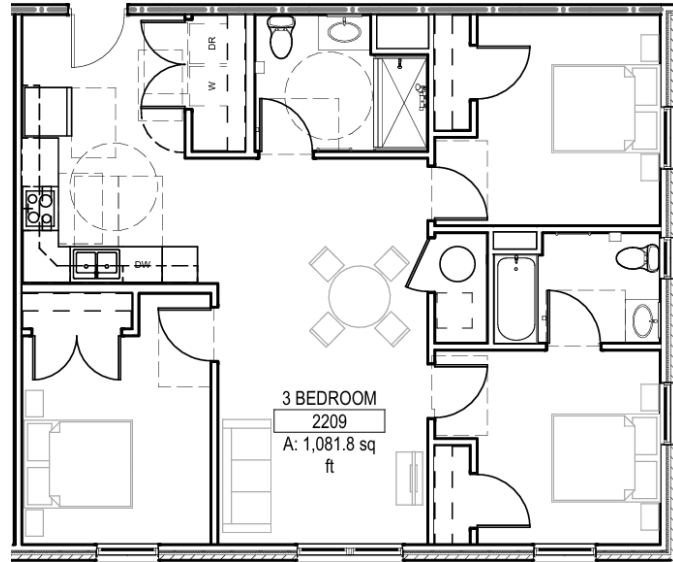


**Typical One-Bedroom Units (School Building)**



**Typical Two-Bedroom Units  
(School Building)**

**Typical Two-Bedroom Units  
(New Construction)**



**Typical Three-Bedroom Unit  
(New Construction)**

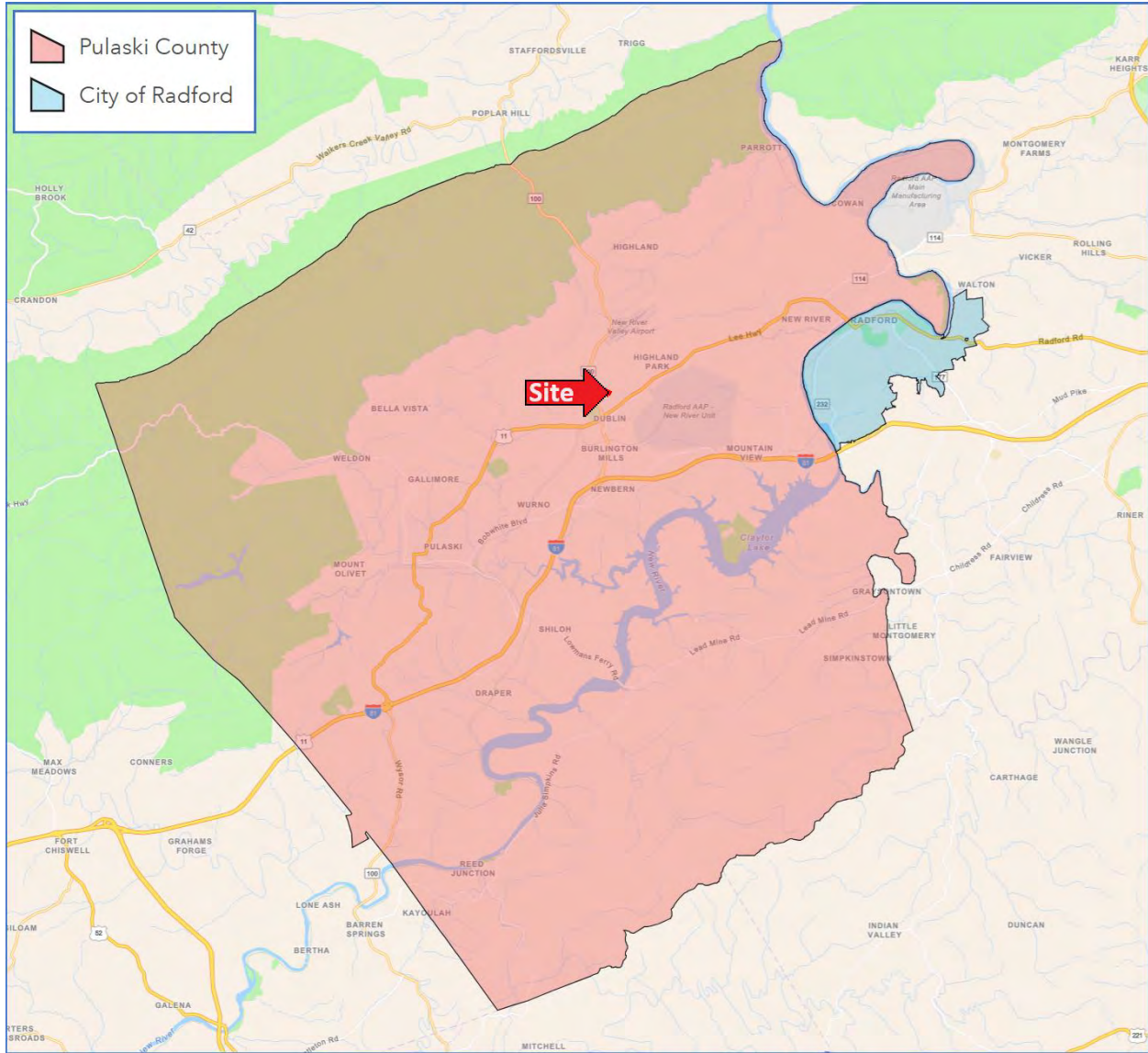
### **Market Area Definition**

The market area of a housing development is a specific geographic region analyzed for housing demand. It considers factors such as the availability and accessibility of amenities, employment centers, transportation options, and the region's economic and demographic characteristics. This area is crucial for assessing housing supply and demand, evaluating rent trends, vacancy rates, and other housing market indicators.

For Dublin Middle School Apartments, the market area is defined as Pulaski County and the neighboring City of Radford, as depicted in Map D below. This delineation was determined through multiple interviews with property managers from various affordable and market-rate apartment communities in the market area, including some identified as competitive with the subject proposal. The majority of demand for apartments was confirmed to originate from the immediate area, most notably the more populated locations of Dublin, Pulaski, Fairlawn, and Radford. The Town of Dublin, where the study site is located, is approximately midway between Pulaski to the west and Radford/Fairlawn to the east. As will be shown below, Pulaski County has only one affordable, general occupancy apartment property that is not fully subsidized.

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Wythe County borders the market to the west, Giles County to the north, Montgomery County to the east, and Floyd and Carroll Counties to the south. All were confirmed to be separate housing markets and not fully competitive with the Dublin setting. Essentially, all of the apartment communities in Wythe County are located in the Town of Wytheville, with management at these communities confirming that most demand is generated from the greater Wytheville area. Giles County is rural, with no affordable apartment communities. The only LIHTC apartment community in Floyd County is age-restricted in the Town of Floyd. Carroll County has only three LIHTC properties, though far from Dublin, in and around the Galax and Hillsville areas. These are the main population centers in Carroll County. Montgomery County to the east was also excluded from the market area, as most demand in this county is generated from the towns of Blacksburg and Christiansburg, which are regarded as separate housing markets. Management at affordable apartment properties in this area report minimal demand from Pulaski County.



**Map D - Dublin Middle School Apartments Market Area**

**Market Area Economic Overview**

This section of the market analysis provides an economic overview of the Dublin Middle School market area. It examines three key economic factors: (1) at-place job growth, (2) employment and labor force trends, and (3) active development plans anticipated to stimulate new at-place job and employment growth. Additionally, this section includes data on the largest employers in the County, WARN (layoff) notices, travel time to work, and wages by occupation. These factors are critical in assessing the economic stability of the market area and its capacity for new investments, especially in housing.



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Central to this analysis is that job growth fuels increases in population and households, thereby driving demand for housing units, particularly rental housing. Therefore, establishing the economic stability of the market area is a vital aspect of understanding the demographic growth within the market area.

### **At-Place Jobs**

At-place jobs are those physically located within the boundaries of the market area. Table 5 below illustrates trends in at-place jobs within the Pulaski County portion of the market area over the 2017 to 2022 period, up to the most recent year-end data available. According to data in Table 5, there were approximately 14,670 jobs at the end of 2019, before the COVID-19 pandemic. This figure signifies an increase of about 480 jobs from the previous year and nearly 1,320 since 2017.

Table 5 highlights that Pulaski County faces several data disclosure issues related to employment data due to factors such as the necessity to maintain data confidentiality collected by the Bureau of Labor Statistics (BLS). To protect individuals' and businesses' privacy, the BLS may need to suppress or aggregate data, preventing the identification of specific entities. This can lead to data disclosure challenges if the data lacks the granularity to offer a complete and precise snapshot of the labor market, a common issue in rural or sparsely populated areas where data confidentiality is paramount and the employer base is limited.

Table 5 also indicates that Pulaski County underwent significant job declines in 2020, predominantly due to the COVID-19 pandemic. Total at-place jobs contracted by 11 percent that year, with a loss of over 1,600 jobs, primarily within the Manufacturing sector. However, these jobs have been fully recuperated. The data show that a recovery began in 2021, with at-place jobs increasing by approximately 720, or 5.5 percent. This recovery persisted into 2022, adding 1,140 new jobs and elevating the year-end 2022 at-place job totals beyond the pre-pandemic peak by over 240 jobs.

The most substantial employment sector in Pulaski County is the Manufacturing sector, constituting over 36 percent of local employment. With more than 1,200 jobs added since 2017,

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this sector is the county's fastest-growing employment area. As detailed below, this sector is anticipated to continue its growth in the near and mid-term. Retail Trade is the second largest employment sector, representing over eight percent of local employment. Although this sector has seen growth post-pandemic, it still has approximately 140 fewer jobs in 2022 compared to 2017.

Besides the Manufacturing sector, Table 5 shows that five employment sectors have seen net job growth since 2017. These sectors include Transportation and Warehousing (484 new jobs), Administrative and Waste Services (167 new jobs), Other Services (24 new jobs), Federal Government (18 new jobs), and Real Estate (8 new jobs).

Regarding job losses, the Local Government sector has experienced the most significant decline since 2017, with 150 fewer jobs in 2022 compared to 2017. Other sectors with job reductions during this period include Information (51 jobs lost), State Government (19 jobs lost), Arts/Entertainment/Recreation (13 jobs lost), Finance and Insurance (12 jobs lost), and Accommodations/Food Services (13 jobs lost). Despite these decreases, job gains in other sectors have entirely compensated for the losses in the aforementioned industries.

**Table 5: Trends in Average At-Place Jobs, Pulaski County, VA, 2017-2022**

<b>Industry</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>Net Change</b>
Agriculture	ND	ND	ND	ND	ND	ND	--
Mining	ND	ND	ND	ND	ND	ND	--
Utilities	ND	ND	ND	ND	ND	ND	--
Construction	358	336	310	294	320	332	-26
Manufacturing	4,175	4,910	5,213	4,222	4,482	5,417	1,242
Wholesale Trade	ND	ND	ND	ND	ND	ND	--
Retail Trade	1,745	1,705	1,649	1,692	1,691	1,608	-137
Transportation/ Warehousing	720	906	1,023	996	1,071	1,204	484
Information	65	41	24	ND	11	14	-51
Finance/Insurance	155	157	136	127	138	143	-12
Real Estate	54	65	66	60	58	62	8
Professional/Technical Services	ND	ND	ND	ND	ND	ND	--
Management of Companies	ND	ND	ND	ND	ND	ND	--
Administrative/ Waste Services	562	508	487	402	583	729	167
Education	ND	ND	ND	ND	ND	ND	--
Health Care	1,184	1,140	ND	ND	ND	ND	--
Arts/ Entertainment/ Recreation	150	150	169	118	175	137	-13
Accommodations/ Food Services	974	1,065	1,099	943	935	971	-3
Other Services	372	400	361	313	340	396	24
Local Government	1,735	1,705	1,687	1,549	1,573	1,585	-150
State Government	496	487	489	473	469	477	-19
Federal Government	<u>36</u>	<u>40</u>	<u>48</u>	<u>62</u>	<u>55</u>	<u>54</u>	<u>18</u>
<b>Total</b>	<b>13,350</b>	<b>14,193</b>	<b>14,671</b>	<b>13,052</b>	<b>13,772</b>	<b>14,912</b>	<b>1,562</b>

Notes: ND = Data do not meet BLS or State agency disclosure standards.

Source: United States Department of Labor, Bureau of Labor Statistics

Next, Table 6 presents trend data for at-place jobs in the Radford portion of the market area. Like Pulaski County, the data for the City of Radford encounters significant data disclosure challenges. The data indicate that there were approximately 5,900 jobs in 2019, before the pandemic. This figure marks a modest increase of just over 60 jobs since 2017. Like Pulaski County, Radford experienced sharp job losses in 2020 due to the pandemic, with citywide employment contracting by 8.4 percent. The most significant losses were likely in the Accommodations and Food Services sectors. By 2022, the city had fully recovered all the jobs lost to the pandemic, with net employment slightly above the pre-pandemic level.

Although data for Radford University are not shown in Table 6 due to data disclosure issues, it is the largest employer in Radford. The University has had an overall enrollment historically of 9,500 students pre-pandemic but has been in decline post-pandemic due to online offerings and slower returns to the classroom. The University employs approximately 1,800

faculty and staff. The Manufacturing and State Government sectors are also significant employment sectors, accounting for nearly 36 percent of local employment.

**Table 6: Trends in Average At-Place Jobs, City of Radford, VA, 2017-2022**

<b>Industry</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>Net Change</b>
Agriculture	ND	ND	ND	ND	ND	ND	--
Mining	ND	ND	ND	ND	ND	ND	--
Utilities	ND	ND	ND	ND	ND	ND	--
Construction	ND	ND	ND	ND	ND	ND	--
Manufacturing	794	820	828	845	870	957	163
Wholesale Trade	91	88	87	90	107	111	20
Retail Trade	413	375	351	415	434	430	17
Transportation/ Warehousing	ND	ND	ND	ND	ND	ND	--
Information	8	ND	ND	ND	ND	ND	--
Finance/Insurance	88	90	92	82	76	70	-18
Real Estate	130	119	115	113	117	129	-1
Professional/Technical Services	ND	ND	ND	ND	ND	ND	--
Management of Companies	ND	ND	ND	ND	ND	ND	--
Administrative/ Waste Services	292	366	388	328	316	314	22
Education	ND	ND	ND	ND	ND	ND	--
Health Care	ND	ND	ND	ND	ND	ND	--
Arts/ Entertainment/ Recreation	29	27	31	ND	3	ND	--
Accommodations/ Food Services	848	765	722	ND	553	ND	--
Other Services	101	109	91	81	79	80	-21
Local Government	ND	ND	ND	ND	ND	625	--
State Government	ND	ND	ND	ND	ND	1,185	--
Federal Government	<u>115</u>	<u>104</u>	<u>102</u>	<u>110</u>	<u>104</u>	<u>102</u>	<u>-13</u>
<b>Total</b>	<b>5,895</b>	<b>5,900</b>	<b>5,961</b>	<b>5,463</b>	<b>5,750</b>	<b>5,968</b>	<b>73</b>

Notes: ND = Data do not meet BLS or State agency disclosure standards.

Source: United States Department of Labor, Bureau of Labor Statistics

### **Employment and Labor Force**

Employment is distinct from at-place jobs in that it refers to the number of residents in the market area who are employed, regardless of where their jobs are located. In contrast, at-place jobs are linked explicitly to employment locations within the market area. The data presented here are current as of year-end 2022 and cover both Employment and Labor Force metrics.

Before the pandemic, from 2017 to 2019, the market area saw a net increase in approximately 650 jobs. The fact that at-place job gains outstripped total employment gains suggests some net in-commuting from other areas. According to Table 7, the unemployment rate in 2019 was a low 3.4 percent, a decrease from 5.1 percent in 2017. This low unemployment rate suggests that future job growth will likely attract new residents to the market area.

However, the onset of the pandemic in 2020 resulted in a significant decline in total employment by approximately 1,400, elevating the unemployment rate from 3.4 percent in 2019 to 7.6 percent in 2020. Data for 2021 indicate a rebound, with employment increasing by over 990 jobs. This upward trend persisted into 2022, with an additional rise of nearly 1,060 jobs. Consequently, the number of jobs in 2022 surpassed the 2017 level by over 1,300. Current employment exceeds the pre-pandemic peak by more than 650 jobs.

**Table 7: Trends in Employment and Unemployment,  
Dublin Middle School Apartments Market Area, 2017-2022**

	<u>Labor Force</u>	<u>Employment</u>	<u>Unemployment</u>	<u>Percent Unemployed</u>
<b><u>Pulaski County</u></b>				
2017	16,355	15,492	863	5.3%
2018	16,037	15,480	557	3.5%
2019	16,274	15,727	547	3.4%
2020	16,123	14,810	1,313	8.1%
2021	16,099	15,460	639	4.0%
2022	16,647	16,132	515	3.1%
<i>(Net Change)</i>	<i>(292)</i>	<i>(640)</i>	<i>(-348)</i>	<i>(-2.2%)</i>
<b><u>City of Radford</u></b>				
2017	8,417	8,006	411	4.9%
2018	8,650	8,320	330	3.8%
2019	8,727	8,419	308	3.5%
2020	8,496	7,941	555	6.5%
2021	8,639	8,283	356	4.1%
2022	8,987	8,668	319	3.5%
<i>(Net Change)</i>	<i>(570)</i>	<i>(570)</i>	<i>(570)</i>	<i>(-1.4%)</i>
<b><u>Market Area</u></b>				
2017	24,772	23,498	1,274	5.1%
2018	24,687	23,800	887	3.6%
2019	25,001	24,146	855	3.4%
2020	24,619	22,751	1,868	7.6%
2021	24,738	23,743	995	4.0%
2022	25,634	24,800	834	3.3%
<b>Net Change</b>	<b>862</b>	<b>1,302</b>	<b>-440</b>	<b>-1.8%</b>
Source: United States Department of Labor, Bureau of Labor Statistics				

## **Major Employers**

Table 8 lists the 15 largest employers within the market area. It shows that the largest employment sectors are related to manufacturing, health care, higher education, and the public sector.

**Table 8: Major Employers, Dublin Middle School Apartments Market Area, 2023**

<u>Company Name</u>	<u>Location</u>	<u>Industry</u>
Volvo Group North America Inc	Pulaski County	Transportation Equipment Manufacturing
Radford University	City of Radford	Higher Education
Moog Inc	Pulaski County 1/	Machinery Manufacturing
Walmart	Pulaski County	Retail
HCA Virginia Health System	Pulaski County	Health Care
Pulaski County School Board	Pulaski County	Local Government
Kroger	Pulaski County	Retail
Kollmorgen Corporation	City of Radford	Machinery Manufacturing
Food Lion	Pulaski County/ City of Radford	Retail
Phoenix Packaging Operations	Pulaski County	Paper Manufacturing
Lowe's Home Centers, Inc	Pulaski County	Retail
City of Radford	City of Radford	Local Government
New River Community College	Pulaski County	State Government
Radford City School Board	City of Radford	Local Government
Pulaski County	Pulaski County	Local Government

Notes: 1/ Includes employees in Montgomery County.

Source: Onward New River Valley

### Travel Time to Work

The data in Table 9 categorize the total number of households in the market area based on their commuting time to work. The shortest commutes, lasting less than five minutes, are experienced by 3.4 percent of households. The most common travel time is 15 to 19 minutes, accounting for 21.0 percent of households. Commutes of 5 to 9 minutes and 10 to 14 minutes are also significant, comprising over 28 percent of the total.

**Table 9: Travel Time to Work, Dublin Middle School Apartments Market Area**

	<u>Pulaski County</u>		<u>City of Radford</u>		<u>Market Area</u>	
	<u>Total Households</u>	<u>Percent of Total</u>	<u>Total Households</u>	<u>Percent of Total</u>	<u>Total Households</u>	<u>Percent of Total</u>
Less Than 5 Minutes	348	2.5%	383	5.2%	731	3.4%
5 To 9 Minutes	1,389	9.8%	1,831	24.7%	3,220	14.9%
10 To 14 Minutes	1,789	12.7%	1,139	15.4%	2,928	13.6%
15 To 19 Minutes	3,275	23.2%	1,255	16.9%	4,530	21.0%
20 To 24 Minutes	1,854	13.1%	933	12.6%	2,787	12.9%
25 To 29 Minutes	1,070	7.6%	610	8.2%	1,680	7.8%
30 To 34 Minutes	1,894	13.4%	660	8.9%	2,554	11.9%
35 To 39 Minutes	523	3.7%	48	0.7%	571	2.7%
40 To 44 Minutes	210	1.5%	77	1.0%	287	1.3%
45 To 59 Minutes	741	5.2%	426	5.7%	1,167	5.4%
60 To 89 Minutes	650	4.6%	40	0.5%	690	3.2%
90 Or More Minutes	388	2.8%	17	0.2%	405	1.9%
<b>Total</b>	<b>14,131</b>	<b>100.0%</b>	<b>7,419</b>	<b>100.0%</b>	<b>21,550</b>	<b>100.0%</b>

Source: U.S. Census Bureau, ACS 2022 (5-Year Estimates)

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## Wages by Occupation

Table 10 presents data on wages by occupation in Pulaski County. The data is divided into various sectors, listing the number of employees and their corresponding average weekly and annual wages. Several sectors, such as Agriculture, Mining, Utilities, Wholesale Trade, Professional/Technical Services, Management of Companies, Education, and Health Care, have their data undisclosed, indicated by “ND,” which means the data do not meet the Bureau of Labor Statistics (BLS) or State agency disclosure standards. This lack of data could be due to privacy concerns or numbers being too small to report accurately. The sectors that do report figures show a range of average weekly wages from \$328 in the Arts/Entertainment/Recreation sector to \$1,270 in Manufacturing, with corresponding average annual pay ranging from \$17,049 to \$66,065, respectively.

The table shows that Manufacturing is the highest-paying sector, employing 5,417 individuals, which points to its significance to Pulaski County’s economy. In contrast, the Arts/Entertainment/Recreation sector is the lowest paying, reflecting either the part-time or seasonal nature of employment in that sector. The significant number of employees in Local Government jobs, with an average annual pay of \$44,134, indicates a substantial investment in public services. The average weekly wage across all sectors is \$944, translating to an average annual pay of \$49,077, which could be considered when assessing the general cost of living and housing affordability within Pulaski County.

**Table 10: Wages by Occupation, Pulaski County, Virginia, 2022**

	<u>Number of Employees</u>	<u>Average Weekly Wage</u>	<u>Average Annual Pay</u>
Agriculture	ND	--	--
Mining	ND	--	--
Utilities	ND	--	--
Construction	332	\$1,030	\$53,576
Manufacturing	5,417	\$1,270	\$66,065
Wholesale Trade	ND	--	--
Retail Trade	1,608	\$563	\$29,250
Transportation/ Warehousing	1,204	\$950	\$49,413
Information	14	\$530	\$27,557
Finance/Insurance	143	\$906	\$47,127
Real Estate	62	\$1,148	\$59,711
Professional/Technical Services	ND	--	--
Management of Companies	ND	--	--
Administrative/ Waste Services	729	\$548	\$28,503
Education	ND	--	--
Health Care	ND	--	--
Arts/ Entertainment/ Recreation	137	\$328	\$17,049
Accommodations/ Food Services	971	\$407	\$21,189
Other Services	396	\$735	\$38,230
Local Government	1,585	\$849	\$44,134
State Government	477	\$775	\$40,306
Federal Government	54	\$1,110	\$57,698
<b>Total</b>	<b>14,912</b>	<b>\$944</b>	<b>\$49,077</b>

Notes: ND = Data do not meet BLS or State agency disclosure standards.

Source: United States Department of Labor, Bureau of Labor Statistics

Table 11 lists wage data by occupation in the City of Radford. As with the data for Pulaski County, there are several data disclosure issues due to the small employment numbers in these sectors.

The reported data indicate that Wholesale Trade is the highest-paying sector, with an average annual pay of \$76,763 for 91 employees, which is significantly higher than the city's total average annual pay of \$49,704. Manufacturing also stands out as a significant employer with 794 employees, offering a substantial average annual wage of \$60,990. In contrast, the Retail Trade employs 413 individuals but at a lower average annual wage of \$30,142, reflecting the broader national trend of lower wages in the retail sector. These wage figures not only indicate the economic diversity within Radford but also reflect the varying levels of skill, education, and responsibility required in each sector. The overall average wage figures suggest a mixed economy with high-skilled, well-paying jobs and sectors offering entry-level positions.



**Table 11: Wages by Occupation, City of Radford, Virginia, 2022**

	<b>Number of Employees</b>	<b>Average Weekly Wage</b>	<b>Average Annual Pay</b>
Agriculture	ND	--	--
Mining	ND	--	--
Utilities	ND	--	--
Construction	ND	--	--
Manufacturing	957	\$1,173	\$60,990
Wholesale Trade	111	\$1,476	\$76,763
Retail Trade	430	\$580	\$30,142
Transportation/ Warehousing	ND	--	--
Information	ND	--	--
Finance/Insurance	70	\$1,440	\$74,867
Real Estate	129	\$890	\$46,293
Professional/Technical Services	ND	--	--
Management of Companies	ND	--	--
Administrative/ Waste Services	314	\$1,237	\$64,302
Education	ND	--	--
Health Care	ND	--	--
Arts/ Entertainment/ Recreation	ND	--	--
Accommodations/ Food Services	ND	--	--
Other Services	80	\$685	\$35,627
Local Government	625	\$913	\$47,453
State Government	1,185	\$952	\$49,494
Federal Government	<u>102</u>	\$1,820	\$94,654
<b>Total</b>	<b>5,968</b>	<b>\$956</b>	<b>\$49,704</b>

Notes: ND = Data do not meet BLS or State agency disclosure standards.

Source: United States Department of Labor, Bureau of Labor Statistics

### **Economic Development Activity**

The following paragraphs provide details of recently completed and new economic development announcements in the market area expected to generate net job growth. These announcements are estimated to result in the addition of approximately 1,000 new jobs to the local employment base, representing a significant expansion over past trends. The health care jobs in the following list will have an average annual wage of approximately \$50,000, while the manufacturing jobs will have an average annual wage of approximately \$40,000. The retail jobs will generate lower wages.

- **Fireworks by Grucci:** This fireworks display company announced in June 2023 that it would move into the 30,000± square foot former Koinonia Tapes and Foams facility in the Shaedawn Industrial Park in Dublin, where it would assemble, store, and distribute fireworks. The expansion is expected to generate 48 new jobs. The company also operates a large manufacturing operation at the Radford Army Ammunition Plant in neighboring Montgomery County.

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- **Classy Blonde Boutique**: Located in Memorial Shopping Plaza in Pulaski, this women's clothing store opened in February 2024.
  - **Camrett Logistics**: This full-service third-party logistics (3PL) company headquartered in Wytheville announced in October 2023 that it would expand capacity in Pulaski County. The investment in Dublin will include new construction, renovating existing space, and purchasing new forklifts and fully electric trucks. The expansion will create 58 new jobs.
  - **TekniPlex**: This company operates a large plastic injection molding facility at 4800 Lina Lane, just outside the Dublin town limits, and plans to hire up to 100 new employees.
  - **Pyramid Healthcare**: This behavioral healthcare provider announced in the summer of 2022 that it had purchased the former 108,424-square-foot St. Albans Psychiatric Hospital at 6226 University Park Drive in Fairlawn. The facility re-opened in 2023 as a residential treatment facility. Once fully operational, it is projected to employ 200 people.
  - **RDL Reworks & Modification**: This medium and heavy-duty truck manufacturer, which operates a facility at 111 Dublin Park Road in Dublin, completed an expansion in 2023 that resulted in 36 new jobs.
  - **Volvo**: The largest employer in the region announced an expansion of approximately 700 new jobs in 2019. Approximately 300 jobs have been added to date. Local economic development officials are unsure of the pace of future hirings but anticipate no job losses.
  - **Highlander Hotel**: Construction was completed in mid-2023 on this 124-room hotel fronting Tyler Avenue in the City of Radford. In addition to the hotel rooms, the hotel includes multiple event spaces and two restaurants, the Bee & Butter Restaurant and Red Provisions. The entire hotel employs approximately 50 people.
  - **Casa Cancun**: This Mexican steakhouse opened in December 2023 at 68 1<sup>st</sup> St NW, the former Al's on First site.
  - **Oransi Inc**: This air purification equipment manufacturer announced in April 2023 that it would shift all manufacturing from China to its 156,000-square-foot facility in the Plymouth Building at 113 Corporate Drive in the City of Radford. The operation will focus on developing and manufacturing the company's air purifiers for consumers, businesses, and professionals in the health, dental, and medical fields. The transition will result in the creation of 101 new jobs.
  - **Food City**: Ground was broken in April 2023 on a new Food City grocery store on the former Lee Jeans building site along East Main Street in the Town of Pulaski. The 54,600± square foot grocery store will employ at least 80 people. The store will include a sit-down café and Starbucks fireplace.
  - **MOVA Technologies**: This climate technology company, which maintains offices at 29 West Main Street in Pulaski, opened a new Research and Development facility on Commerce Street in August 2023. MOVA is in the early stages of planning a new facility

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that will serve as both the R&D lab and MOVA's new company headquarters. The R&D facility is expected to expand its workforce to 10 full-time employees.

### **WARN (Layoff) Notices**

WARN Notices, which stand for Worker Adjustment and Retraining Notification, are a federally mandated legal requirement for employers in Virginia. Originating from the WARN Act, this mandate requires employers to provide advance notification in situations involving qualified plant closures and mass layoffs. This proactive measure prepares and supports employees through such significant transitions.

An analysis of WARN notices in Pulaski County and the City of Radford identified two announcements over the past year, which are briefly detailed in the paragraphs below:

- **GALA Group North America**, a candle manufacturer, announced in February 2024 that it would close its Pulaski County facility located at 3994 Pepperell Way by May 2024, resulting in the loss of 54 jobs. Job growth from other new and expanding employers is expected to offset this loss.
- **Moog Industrial**, an electronics manufacturer, announced in February 2024 that it would lay off 151 employees at its Radford facility on West Rock Road by January 2025. Some of the employees might be re-hired at the nearby Christiansburg facility in Montgomery County.

Combined, these two announcements will result in the loss of approximately 205 jobs in the market area. Job growth in other industries, however, should fully offset these losses.

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## **Section II: Affordable Apartment Market Analysis**

The following is a supply-demand analysis for the 71 units that will make up Dublin Middle School Apartments, once constructed. Section II is divided into two subsections. The first section conducts a demographic analysis, estimating the number and growth of renter households within three income groups at the apartment complex. These groups are defined in constant 2024-dollar values as follows: 30% of AMI (\$13,480 to \$22,650), 50% of AMI (\$24,000 to \$37,750), and 60% of AMI (\$26,000 to \$45,300). The upper limits are based on the HUD maximum allowable rate for a family of four. It is important to note that there is some overlap within these income categories, an issue addressed in the demographic projections.

The second part of Section II involves an analysis of the competitive apartment market for families within the defined market area. We identified five affordable and 17 market-rate apartment properties for this study. These represent the most competitive apartment communities in the market area, excluding age-restricted properties, properties that primarily market to Radford University students, and properties with deep rent subsidies. These apartment properties were evaluated regarding occupancy, rent, unit, and property features and characteristics, and curb appeal. They are compared with the Dublin Middle School Apartments development program to determine its competitive market position.

### **Market Area Demographic Analysis**

The demographic analysis of the market area is presented in the following subsection. This analysis examines the market area for population and household trends and projections, focusing on the renter population that would constitute the target markets for Dublin Middle School Apartments. Also included in this subsection are data on rent-overburdened households, households living in substandard housing, and trends in building permits within the market area.

#### **Population Trends and Projections**

Table 12 below illustrates the population trends and projections within the Dublin Middle School Apartments market area from 1990 through the projected year of 2028. The table is divided

into three distinct sections, representing different time intervals: historical data for the years 1990, 2000, 2010, and 2023, and a projection for 2028. These figures provide insight into the growth patterns and potential future changes in the population within the market area.

The data show a gradual increase in the market area population from 50,436 in 1990 to 51,280 in 2010, reflecting moderate growth over two decades. Pulaski County showed a slight decline from approximately 34,500 to around 34,870 during the same period, suggesting a minor reduction in its share of the total market area population. The City of Radford experienced a somewhat steadier climb from 15,940 to 16,408. As of 2023 and based on recently released population estimates from the Weldon Cooper Center for Public Service, the market area is estimated to have a population of approximately 50,060, a decline of over 1,200 people since 2010. Population losses in Pulaski County drove this market area population decline, while the City of Radford saw a modest population increase during these 13 years.

Projections for 2028 anticipate a slight rebound in the total market area population to 50,620. This modest growth should be driven by new job growth in the area as well as some new housing proposals planned during this period.

<b>Table 12: Trends and Projections of Population and Households, Dublin Middle School Apartments Market Area, 1990-2028</b>					
	<b>1990</b>	<b>2000</b>	<b>2010</b>	<b>2023</b>	<b>2028</b>
Market Area Population	50,436	50,986	51,280	50,057	50,620
Pulaski County Component	34,496	35,127	34,872	33,203	--
City of Radford Component	15,940	15,859	16,408	16,854	--
Group Quarters Population	4,056	3,925	3,612	3,170 1/	3,200
Household Population	46,380	47,061	47,668	46,887	47,420
Persons Per Household	2.50	2.30	2.29	2.32	2.32
Households	18,522	20,452	20,811	20,252	20,441
Renter Households	6,319	7,070	7,606	7,414	7,518
Percent Renter Households	34.1%	34.6%	36.6%	36.6%	36.8%
Notes: 1/ Reflects on-campus housing occupancy decline at Radford University (441).					
Source: U.S. Census Bureau; Ribbon Demographics; Weldon Cooper Center for Public Service; State Council of Higher Education for Virginia; S. Patz & Associates, Inc.					

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## **Group Quarters Population**

The Group Quarters population refers to individuals who live in communal settings, such as nursing homes, dormitories, or group homes. In 2023, this population accounts for nearly 3,200 people, or 6.3 percent of the market area population. This percentage is higher than in most housing markets and is primarily attributed to Radford University students living in on-campus housing as well as inmates at the New River Valley Regional Jail in Dublin.

When determining housing unit demand, the Group Quarters population is subtracted from the total population to calculate the household population, which is the basis for analyzing housing unit demand. The data show a slight decline in the Group Quarters population since 2010 due to a reduction in on-campus housing occupancy at Radford University.

## **Households**

The 1990s saw an increase in the number of households in the market area, with the number of occupied housing units growing by 1,930. This growth resulted from a population increase during that period and a significant decline in the average household size, which decreased from 2.50 in 1990 to 2.30 in 2000. Since the 2000s, the average household size has remained relatively stable, reaching 2.32 as of 2023.

In 2010, the market area had approximately 20,810 households, an increase of about 360 from 2000. The estimated number of households for 2023 is around 20,250, a decline of approximately 560 households. This decrease in the number of households is one of the factors contributing to slow growth in the new home market. The total number of households is projected to increase by nearly 200 by 2028.

## **Renter Households**

Table 12 also provides trend data and projections for renter households in the Dublin Middle School Apartments market area. In 1990, there were approximately 6,320 renter households, which accounted for 34.1 percent of all households. A decade later, in 2000, the number of renter households had increased to 7,070, representing 34.6 percent of the total

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households. This trend continued into 2010, with renter households growing to over 7,600, making up 36.6 percent of all households.

Data for 2023 indicate a slight decrease in renter households to 7,414, constituting 36.6 percent of total households, maintaining the same percentage as in 2010. Looking ahead to 2028, the number of renter households is expected to reach 7,518, which is projected to represent 36.8 percent of all households in the market area.

### **Target Apartment Market**

Once constructed, Dublin Middle School Apartments will implement income restrictions for households earning up to 30%, 50%, and 60% of the Area Median Income (AMI). The maximum allowable incomes follow HUD's income guidelines for a four-person household. The demographics for each income category, as outlined in Table 13, are as follows:

- **30% of AMI:** Households in this income bracket must have annual incomes between \$13,480 and \$22,650, calculated in 2024 constant dollars. As of 2023, the market area contained 1,169 renter households within this income range. Projections for 2028 suggest a decrease to 1,109 households, reflecting a reduction of 60 households.
- **50% of AMI:** Households must earn between \$24,000 and \$37,750 annually to qualify for this income category, with figures in 2024 constant dollars. The data from 2023 indicate there are about 1,165 renter households in this income range within the market area. This number is projected to decrease to 1,143 by 2028, a decline of 22 households.
- **60% of AMI:** This income bracket requires households to have annual incomes ranging from \$26,000 to \$45,300, reported in 2024 constant dollars. There were 1,331 renter households in this range in 2023. By 2028, the number of households within this income range is expected to increase by 34, resulting in 1,365 households.

In summary, and when accounting for income overlaps, the demographic data presented in Table 13 show an overall decrease of 34 target renter households from 2023 to 2028, reducing from 2,724 to 2,686 renter households.

It is important to acknowledge that these projections extend the long-standing trend of minimal new apartment construction in the market area. The introduction of new, high-quality

apartment units, such as those proposed with the Dublin Middle School Apartments project, holds the potential to offset or even reverse some of the anticipated population decline. This potential is especially significant given the expected level of employment growth in the near- and mid-term. Thus, the projections outlined in Table 13 should be viewed as conservative.

<b>Table 13: Trends and Projections of Renter Households, by Income, Dublin Middle School Apartments Market Area, 2023-2028</b> (Constant 2024 Dollars)			
	<b>2023</b>	<b>2028</b>	<b>Net Change</b>
Market Area Households	20,252	20,441	189
Renter Households	7,414	7,518	104
<b><u>Apartment Target Market</u></b>			
30% of AMI (\$13,480-\$22,650)			
Total Households	1,169	1,109	-60
Percent of Renter Households	15.8%	14.8%	
50% of AMI (\$24,000-\$37,750)			
Total Households	1,165	1,143	-22
Percent of Renter Households	15.7%	15.2%	
60% of AMI (\$26,000-\$45,300)			
Total Households	1,331	1,365	34
Percent of Renter Households	18.0%	18.2%	
Combined			
Total Households	2,724	2,686	-34
Percent of Renter Households	36.7%	35.7%	
Source: Ribbon Demographics			

### **Renter Households by Size**

Table 14 illustrates the composition of renter households by size for the Dublin Middle School Apartments market area. It shows a total of 7,414 renter households, distributed across various household sizes. Single-person households constitute the largest segment, with 3,371 households making up 45.5 percent of the total. Two-person households are the next largest group, representing 29.4 percent with 2,177 households. Three-person households account for 12.4 percent with 923 households, while four-person households comprise 8.6 percent with 638 households. The smallest segment is households with five or more persons, comprising only 4.1 percent with 305 households.



Overall, the data suggest a predominance of smaller household sizes among renters in the area, with one – and two-person households making up nearly three-quarters of the total renter population. This is partially a function of an aging demographic within the market area. This breakdown is valuable for understanding the housing needs and preferences within the community, indicating a higher demand for smaller housing units suitable for one or two individuals.

	<u>Total Households</u>	<u>Percent of Total</u>
1-Person Household	3,371	45.5%
2-Person Household	2,177	29.4%
3-Person Household	923	12.4%
4-Person Household	638	8.6%
5-or-More Person Household	305	4.1%
<b>Total Renter Households</b>	<b>7,414</b>	<b>100.0%</b>

Source: Ribbon Demographics

### Rent Overburdened Households

Renter households are considered rent-overburdened if they pay more than 35 percent of their gross income (or 40 percent for seniors) toward gross rent, including rent plus utility costs. This indicates that the household does not have sufficient income to afford rental housing comfortably. Rent-overburdened households are often concentrated in the lowest income ranges but can also be observed in private, market-rate housing. This is a primary indicator of a need for new affordable rental housing in the market area.

Data in Table 15 show that 35.5 percent of renter households in the market area are rent-burdened, with the vast majority of these households having low or modest incomes.

**Table 15: Rent Overburdened Households,  
Dublin Middle School Apartments Market Area**

<u>Income</u>	<u>Total Households</u>	<u>Percent of Total</u>
Less Than \$10,000	1,483	20.4%
Less than 35.0 Percent	63	0.9%
More than 35.0 Percent	901	12.4%
Not Computed	519	7.1%
\$10,000 To \$19,999	1,231	16.9%
Less than 35.0 Percent	127	1.7%
More than 35.0 Percent	971	13.4%
Not Computed	133	1.8%
\$20,000 To \$34,999	1,143	15.7%
Less than 35.0 Percent	477	6.6%
More than 35.0 Percent	488	6.7%
Not Computed	178	2.5%
\$35,000 To \$49,999	693	9.5%
Less than 35.0 Percent	415	5.7%
More than 35.0 Percent	104	1.4%
Not Computed	24	0.3%
\$50,000 To \$74,999	1,466	20.2%
Less than 35.0 Percent	1,323	18.2%
More than 35.0 Percent	99	1.4%
Not Computed	44	0.6%
\$75,000 To \$99,999	726	10.0%
Less than 35.0 Percent	655	9.0%
More than 35.0 Percent	19	0.3%
Not Computed	52	0.7%
\$100,000 Or More	523	7.2%
Less than 35.0 Percent	500	6.9%
More than 35.0 Percent	0	0.0%
Not Computed	23	0.3%
Total	<u>7,265</u>	<u>100.0%</u>
<b>More than 35.0 Percent</b>	<b>2,582</b>	<b>35.5%</b>

Source: U.S. Census Bureau, ACS 2022 (5-Year Estimates)

### **Substandard Housing**

Table 16 provides a detailed quantification of renter households in the market area living in substandard housing. This analysis focuses on two key aspects: the availability of plumbing facilities and the density of occupants per room. The households are categorized into those with complete plumbing facilities and those without. Additionally, the data segments these categories based on occupancy density, grouped as 1.00 or fewer, 1.01 to 1.50, and more than 1.51 occupants per room. In this context, substandard housing is identified as households lacking complete plumbing facilities or facing overcrowding, defined as having more than 1.01 occupants per room. According to the data, 245 households fall under these criteria, of which 161 are renter households, constituting 2.2 percent of the occupied renter housing units.

**Table 16: Renter Households with Substandard Housing,  
Dublin Middle School Apartments Market Area**

	<b><u>Total Households</u></b>	<b><u>Percent of Total</u></b>
<b><u>Owner Occupied</u></b>		
Complete Plumbing Facilities:	12,647	63.5%
1.00 Or Less Occupants Per Room	12,573	63.1%
1.01 To 1.50 Occupants Per Room	70	0.4%
1.51 Or More Occupants Per Room	4	0.0%
Lacking Complete Plumbing Facilities:	10	0.1%
1.00 Or Less Occupants Per Room	10	0.1%
1.01 To 1.50 Occupants Per Room	0	0.0%
1.51 Or More Occupants Per Room	<u>0</u>	<u>0.0%</u>
<i>(Subtotal)</i>	<i>(12,657)</i>	<i>(100.0%)</i>
<b><u>Renter Occupied</u></b>		
Complete Plumbing Facilities:	7,172	36.0%
1.00 Or Less Occupants Per Room	7,104	35.7%
1.01 To 1.50 Occupants Per Room	47	0.2%
1.51 Or More Occupants Per Room	21	0.1%
Lacking Complete Plumbing Facilities:	93	0.5%
1.00 Or Less Occupants Per Room	93	0.5%
1.01 To 1.50 Occupants Per Room	0	0.0%
1.51 Or More Occupants Per Room	<u>0</u>	<u>0.0%</u>
<i>(Subtotal)</i>	<i>(7,265)</i>	<i>(36.5%)</i>
<b>Total</b>	<b>19,922</b>	<b>100.0%</b>
<b>Lacking Complete Plumbing</b>	<b>103</b>	<b>0.5%</b>
<b>With Plumbing but Overcrowded</b>	<b>142</b>	<b>0.7%</b>
<b>Total Substandard Housing</b>	<b>245</b>	<b>1.2%</b>
<b>Rental Substandard Housing</b>	<b>161</b>	<b>2.2%</b>

Source: U.S. Census Bureau, ACS 2022 (5-Year Estimates)

### **Residential Building Permits**

Table 17 presents data on residential building permits issued in the market area from 2013 to 2023. Over these ten years, 757 building permits were issued, with over 85 percent allocated for single-family homes. Of note is that no multi-family building permits were issued between 2020 and 2022. Only 90 multi-family building permits were issued for buildings with five or more units over the past decade.

**Table 17: Residential Building Permits, Pulaski County-Radford, VA, 2013-2022**

<u>Year</u>	<u>1-Unit</u>	<u>2-Units</u>	<u>3-4 Units</u>	<u>5+ Units</u>	<u>Total Units</u>
2013	77	0	0	80	157
2014	52	4	0	0	56
2015	41	0	0	0	41
2016	46	0	4	0	50
2017	68	0	3	10	81
2018	58	2	0	0	60
2019	65	1	4	0	70
2020	82	0	4	0	86
2021	62	0	0	0	62
2022	94	0	0	0	94
<b>Total</b>	<b>645</b>	<b>7</b>	<b>15</b>	<b>90</b>	<b>757</b>

Source: U.S. Census Bureau Building Permits Survey

### Competitive Apartment Market

This subsection analyzes the five affordable and 17 market-rate apartment properties identified in the market area that would be competitive with Dublin Middle School Apartments, once built. Data shown on each competitive apartment community includes the date built, current occupancy, apartment unit characteristics, unit mix, and project amenities. These data are compared with the Dublin Middle School Apartments proposal to establish the competitive position and market support for the proposal, which are the basis for establishing competitive rents and market support. This analysis excludes non-competitive properties, including age-restricted properties, properties that primarily market to Radford University students, and properties with deep subsidies.

### Characteristics of the Apartment Market

Table 18 below lists 22 competitive apartment properties under study in the market area. Five properties, with 161 apartment units, are affordable at the 40%, 50%, and 60% of AMI levels. In addition, 17 market-rate apartment properties have 765 apartment units.

The data show that the LIHTC apartment properties are small, with fewer than 50 units. Most importantly, all of the properties are at or near full occupancy, and most maintain waitlists. Also of note is that these are mature properties. Each of these properties is briefly described in the paragraphs below:

- 
- **Heather Glen:** Located in Radford, this 39-unit townhome rental community is the newest LIHTC community to open in the market area, despite being two decades old. The community has a mix of eight units restricted to 40% of AMI and 31 units restricted to 50% of AMI. The one- and two-bedroom units are all restricted to 40% of AMI, with all three-bedroom units being restricted to 60% of AMI. The community is somewhat unusual in that 12 units have single-car garages. It also provides 1.5 bathrooms in all one-bedroom units and 2.5 bathrooms in all two- and three-bedroom units. Thirty-five units have three-bedroom floor plans, while the remaining nine are evenly split between one- and two-bedroom floor plans. This is also the one LIHTC community under study that provides in-unit washers at no additional cost to the tenant. The community is at full occupancy, with management maintaining an extensive waitlist of 179 households, including 45 households for one-bedroom units, 95 households for two-bedroom units, and 39 households for three-bedroom units.
  - **Ridgewood Place:** This is the only other LIHTC property constructed in the market area during the 2000s. Located in Radford, this 32-unit garden apartment community, with rents restricted to 50% of AMI, was built in 2000 with eight two-bedroom and 24 three-bedroom apartment units. There is only one vacancy at this time, which is part of normal turnover.
  - **New River Gardens I:** This garden apartment community was initially constructed in 1986 through the Rural Development (RD) 515 program in Radford. The property was renovated with Low-Income Housing Tax credits in 1999 and, most recently, in 2019. There are no rent-assisted units. All 48 units are restricted to 50% of AMI and are occupied. Management maintains a small waitlist of four households. The community has a mix of 12 one-bedroom and 36 two-bedroom apartment units. Adjacent to this property is New River Gardens Apartments II, which opened in 1986 and is fully supported by rent assistance. Thus, Phase II is not considered competitive with Dublin Middle School Apartments.
  - **Landings at Radford:** This 18 duplex-unit community was built in 1974 under the Rural Development (RD) 515 program in Radford. The property was fully renovated in 1996 and again in 2017. There is one vacancy, though management maintains a waitlist of approximately three months. The community has a mix of 14 two-bedroom and four three-bedroom units. Amenities include a community room and playground. All units are restricted to 50% of AMI.
  - **Sun Valley:** This is the one competitive LIHTC apartment community under study in Pulaski County. Located in Dublin, this small community includes 24 duplex units that were built in 1975 under the Rural Development (RD) 515 program. The property was fully renovated in 1996 and again in 2017, with all units restricted to 60% of AMI. All units are occupied at this time, and management maintains a waitlist of approximately three months. Half of the units are two-bedroom units, while the other half are three-bedroom units. Amenities include a community room and playground.

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In addition to the five LIHTC apartment communities, 17 market-rate apartment communities are spread across the market area. Most are mature, with all but two of these properties having been fully built before 2000. As will be shown in the net rent analysis, these are modest properties that do not generate high rents. In total, there are 604 market-rate apartment units that would be most competitive with Dublin Middle School Apartments. Within this total are only 12 vacancies, which equates to a vacancy rate of under two percent. Half of the vacancies are at Pleasant Hills, where two units are offline for renovation, and four units were recently vacated. Two units are also offline for renovations at Towne Center Apartments. Thus, one-third of the vacancies at the market-rate communities under study are offline for renovation.

Overall, the competitive apartment market contains 735 apartment units, with over 21 percent of these units offering affordable rents through the LIHTC program. Of the 14 vacancies, only two are at the LIHTC communities under study. Management at nearly all the communities under study notes that low vacancies are the norm in this market. Management also notes that the limited housing supply has driven many local employees to commute from outside the market area, primarily from Montgomery County, where rents are considerably higher.

**Table 18: Characteristics of Competitive Apartments, Dublin Middle School Apartments Market Area, March 2024**

	<u>Map E Key</u>	<u>Year Built</u>	<u>Income Limits</u>	<u>Total Units</u>	<u>Vacant Units</u>
<b>LIHTC</b>					
Heather Glen	1	Jan-04	40% (8)/ 50% (31)	39	0
Ridgewood Place	2	2000	50%	32	1
New River Gardens I	3	1986/19	50%	48	0
Landings at Radford	4	1974/96/17	50%	18	1
Sun Valley	5	1975/96/17	60%	<u>24</u>	<u>0</u>
(Subtotal)				(161)	(2)
<b>Market-Rate 1/</b>					
112 W Main Street	6	2007	None	12	0
Schooler Station Apartments I, II & II	7	1999/12/15	None	82	0
Lonesome Pine Apartments	8	1992	None	24	1
507 Clement Street	9	1991	None	12	0
Fairfield Apartments 4/	10	1991	None	24	0
Oakwood Apartments	11	1990	None	24	0
Oakwood Garden Apartments	12	1988	None	24	0
Long Street Apartments I & II	13	1987-1995	None	30	0
Williamsburg Estates	14	1985	None	52	0
Norwood Station Apartments 4/	15	1983	None	36	0
Cedar Valley	16	1978	None	108	0
Mark Allen Apartments	17	1970	None	12	0
Carriage Hill	18	1969	None	108	0
Pleasant Hills 2/	19	1968/24	None	12	6
Towne Center Apartments 3/	20	1950/24	None	14	2
Walker Avenue Apartments I & II	21	1980-2000	None	16	0
Pointe West Pulaski Properties	--	Various	None	<u>14</u>	<u>3</u>
(Subtotal)				(604)	(12)
<b>Subtotal</b>				<b>765</b>	<b>14</b>
<b>Vacancy Rate</b>					<b>1.8%</b>

Notes: 1/ Excludes properties predominantly rented to Radford University Students. Excludes smaller properties with fewer than ten units.

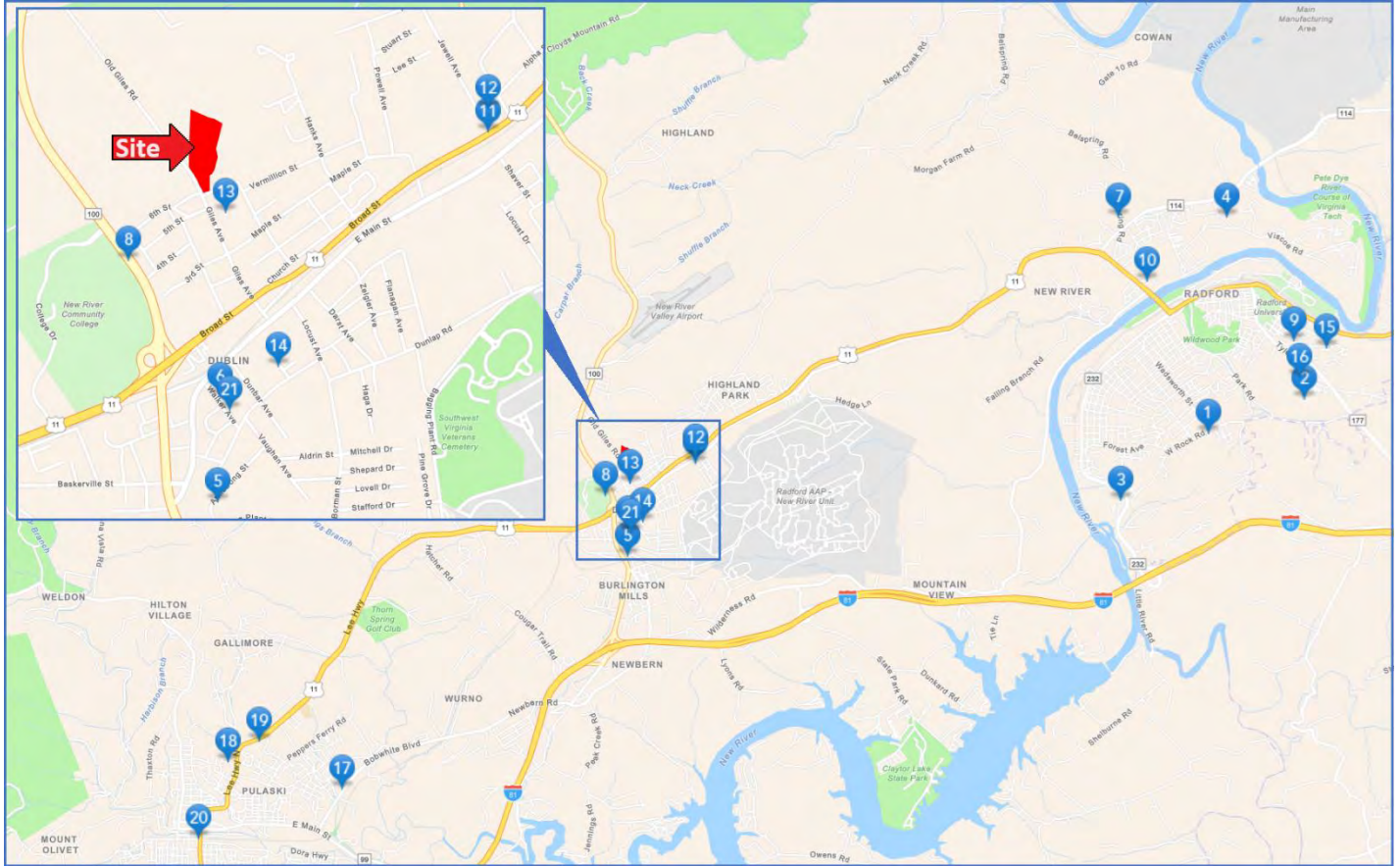
2/ Two vacant units offline for renovations. Four units were recently vacated.

3/ Two vacant units are offline for renovations.

4/ Estimates

Source: S. Patz & Associates, Inc.

Map E illustrates the locations of each of the competitive apartments under study. The map shows three primary clusters: the Pulaski area, Dublin area, and Radford area. Some Radford area apartment properties are located north of the city in the Fairlawn portion of eastern Pulaski County. Apart from Sun Valley, which is located in Dublin, all of the LIHTC communities under study are situated either in Radford or the Fairlawn area.



**Map E - Locations of Competitive Apartment Properties**

Shown next are photos of each of the apartment communities under study. Regarding the LIHTC properties, Heather Glen, Landings at Radford, and Sun Valley feature townhome and duplex designs, with Heather Glen offering two-story designs with an attached garage. Ridgewood Place and New River Gardens I have two-story garden designs. The market-rate apartment properties primarily offer a mix of townhome and garden designs. Towne Center Apartments is the only building with an elevator, though it is small, with only 14 apartment units. None of the apartment properties under study are adaptive reuse, and none offer contemporary designs. Most are shown to be mature. Very few are amenitized.





**Heather Glen**



**Ridgewood Place**



**New River Gardens I**



**Landings at Radford**



**Sun Valley**



**112 W Main Street**



**Schooler Station Apartments**



**Lonesome Pine Apartments**



**Fairfield Apartments**



**Oakwood Apartments**



**Oakwood Garden Apartments**



**Long Street Apartments**



**Williamsburg Estates**



**Norwood Station Apartments**



**Cedar Valley**



**Mark Allen Apartments**



**Carriage Hill**



**Pleasant Hills**



**Towne Center Apartments**



**Walker Avenue Apartments**



**Pointe West Pulaski Properties**

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## **Net Rental Rates**

Table 19 lists the net rents for each apartment community under study, adjusted to include the costs of cold water, sewer, and trash collection to ensure comparability with the proposed rental structure at Dublin Middle School Apartments. Notably, among the LIHTC communities in the market area, only Heather Glen provides in-unit washers and dryers at no additional cost to tenants. Additionally, there are no apartment units in the market area with rents restricted to 30% of AMI.

The market area houses a minimal number of LIHTC one-bedroom units, as most affordable properties target families. Heather Glen has two one-bedroom units, both restricted to 40% of AMI and renting for \$606. Despite being at the 40% of AMI level, this rent exceeds the proposed 50% one-bedroom rents at Dublin Middle School Apartments. New River Gardens is the only other LIHTC community under study offering affordable rents, with 12 one-bedroom units at the 50% of AMI level renting for \$653, compared to the proposed one-bedroom 50% rents of \$600 at Dublin Middle School Apartments, despite this property being several decades old. The average rent for one-bedroom units in market-rate properties is \$639, reflecting their age and condition.

Most LIHTC communities under study offer units restricted to 50% of AMI at an average of \$787, compared to proposed two-bedroom rents of \$700 for 50% of AMI units at Dublin Middle School Apartments. The two-bedroom units at the 60% of AMI level are proposed to rent for \$750, only \$17 above the 60% rents at Sun Valley, a mature, renovated community. Two-bedroom market-rate rents average \$783, though several properties rent these units for under \$700.

Notably, several market-rate two-bedroom floor plans include 1.5 bathrooms, with most featuring a single bathroom, reflecting the period in which they were built. The two-bedroom units at Landings at Radford and Sun Valley have only one bathroom.

Heather Glen, Ridgewood Place, and Landings at Radford offer three-bedroom units restricted to 50% of AMI at an average rent of \$891. Despite its age, Ridgewood Place has



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relatively high three-bedroom rents of \$1,085, yet all 24 units are occupied. The three-bedroom units at Landings at Radford feature only one bathroom. The three-bedroom 50% rents at Dublin Middle School Apartments are expected to rent for \$845, above the \$813 rate at Heather Glen but well below Ridgewood Place. Sun Valley, the sole LIHTC community with rents restricted to 60% of AMI, offers mature units renting for \$764. All 12 units have only one bathroom, in contrast to the two full bathrooms in all proposed three-bedroom units at Dublin Middle School Apartments. The market-rate units in the area average three-bedroom rents of \$895.

Overall, the proposed rents at Dublin Middle School Apartments are expected to be fully competitive in a market characterized by a mature rental housing stock, low vacancy rates, long waitlists, and a significant share of rent-burdened households.

**Table 19: Net Rental Rates, Dublin Middle School Apartments Market Area, March 2024** 1/

	<u>One-Bedroom</u>	<u>Two-Bedroom</u>	<u>Three-Bedroom</u>
<b>LIHTC</b>			
Heather Glen 2/ 5/	\$606 (40%)	\$704 (40%)/ \$752 (50%)	\$768 (40%)/ \$813(50%)
Ridgewood Place	--	\$948 (50%)	\$1,085 (50%)
New River Gardens I 6/	\$653 (50%)	\$726 (50%)	--
Landings at Radford 6/	--	\$722 (50%)	\$774 (50%)
Sun Valley	--	\$733 (60%)	\$764 (60%)
<b>40% of AMI Average</b>	<b>\$606</b>	<b>\$704</b>	<b>\$768</b>
<b>50% of AMI Average</b>	<b>\$653</b>	<b>\$787</b>	<b>\$891</b>
<b>60% of AMI Average</b>	<b>--</b>	<b>\$733</b>	<b>\$764</b>
<b>Market-Rate</b>			
112 W Main Street	\$589-\$604	\$670-\$770	\$786-\$836
Schooler Station Apartments 4/	\$554	\$770	\$1,046
Lonesome Pine Apartments	--	\$870	--
507 Clement Street	--	\$820	--
Fairfield Apartments 4/	--	--	--
Oakwood Apartments	--	\$695	--
Oakwood Garden Apartments	--	\$695	--
Long Street Apartments	\$535-\$550	\$600-\$700	\$700-\$850
Williamsburg Estates	--	\$695	--
Norwood Station Apartments 4/	--	--	--
Cedar Valley 3/	\$780-\$920	\$860-\$1,010	\$950-\$1,080
Mark Allen Apartments	--		
Carriage Hill	--	\$770-\$870	\$861-\$961
Pleasant Hills	--	\$970-\$1,020	--
Towne Center Apartments	\$554-\$704	--	--
Walker Avenue Apartments	\$589-\$604	\$670-\$770	\$786-\$836
Pointe West Pulaski Properties	\$659-\$754	\$820-\$870	--
<b>Average</b>	<b>\$639</b>	<b>\$783</b>	<b>\$895</b>
<b>Proposed 30% of AMI Rents</b>	<b>\$337</b>	<b>\$399</b>	<b>\$453</b>
<b>Proposed 50% of AMI Rents</b>	<b>\$600</b>	<b>\$700</b>	<b>\$845</b>
<b>Proposed 60% of AMI Rents</b>	<b>\$650</b>	<b>\$750</b>	<b>\$965</b>

Notes: 1/ Rents adjusted to include cold water, sewer, and trash collection.

2/ Units include washers and dryers.

3/ Larger units have dens with washers and dryers.

4/ Data not provided by management.

5/ One-bedroom units have 1.5 bathrooms. Two- and three-bedroom units have 2.5 bathrooms.

6/ Two- and three-bedroom units have 1.0 bathrooms.

Source: S. Patz & Associates, Inc.

### Net Rent per Square Foot

This calculation was not completed because all of the competitive properties are significantly older and feature different designs, rendering the calculation irrelevant.

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## Apartment Unit Sizes

Table 20 below lists the apartment unit sizes for each property under study. Heather Glen and New River Gardens I are the only LIHTC communities offering one-bedroom floorplans, with two large units of nearly 1,030 square feet each at Heather Glen and 12 600 square foot units at New River Gardens I. These units are routinely occupied. For the market-rate apartment properties, where management provided data, one-bedroom sizes range from 550 square feet at Towne Center Apartments to 916 square feet at Cedar Valley, which includes dens. The average size for market-rate one-bedroom units is 638 square feet. This compares to the proposed one-bedroom unit sizes of 754 square feet, which are relatively spacious and larger than the average in the market area.

The two-bedroom units at Dublin Middle School Apartments are proposed to range from 925 to 983 square feet, larger than the LIHTC two-bedroom units by an average of 50 square feet and the market-rate two-bedroom units by 95 square feet. Heather Glen and Ridgewood Place feature especially large two-bedroom units, ranging from 1,058 to 1,350 square feet. Landings at Radford and Sun Valley offer smaller two-bedroom floorplans, all under 700 square feet.

The proposed three-bedroom units at Dublin Middle School Apartments are expected to measure 1,103 square feet, over 30 square feet larger than the LIHTC apartments under study and nearly 10 square feet larger than the market-rate apartments under study. As with the two-bedroom units, the three-bedroom floorplans at Heather Glen and Ridgewood Place are notably large. Landings at Radford and Sun Valley have relatively small three-bedroom floorplans, all at 800 square feet or smaller. New River Gardens I has no three-bedroom units.

**Table 20: Apartment Unit Size, Dublin Middle School Apartments Market Area, March 2024 1/**

	<u>One-Bedroom</u>	<u>Two-Bedroom</u>	<u>Three-Bedroom</u>
<b><u>LIHTC</u></b>			
Heather Glen	1,029	1,350	1,438
Ridgewood Place	--	1,058	1,290
New River Gardens I	600	800	--
Landings at Radford	--	656	774-780
Sun Valley	--	656	780
(Average)	(815)	(904)	(1,071)
<b><u>Market-Rate</u></b>			
112 W Main Street			
Schooler Station Apartments	570	750	1,000
Lonesome Pine Apartments	--	750	--
507 Clement Street	--	999	--
Oakwood Apartments	--	900	--
Oakwood Garden Apartments	--	900	--
Norwood Station Apartments	576	828-928	1,280-1,380
Cedar Valley	780-916	900-1,036	1,007-1,143
Mark Allen Apartments	--	625	975
Carriage Hill	--	780-1,100	880-1,300
Pleasant Hills	--	--	--
Towne Center Apartments	550-565	--	--
(Average)	(638)	(857)	(1,094)
<b>Average</b>	<b>714</b>	<b>876</b>	<b>1,083</b>
<b>Proposed Unit Sizes</b>	<b>754</b>	<b>925-983</b>	<b>1,103</b>

Notes: 1/ Data only shown for properties that provided data.

Source: S. Patz &amp; Associates, Inc.

### Apartment Unit Mix

Table 21 provides the unit mix at the apartment communities under study, where data were made available by management. The LIHTC communities have 14 one-bedroom, 72 two-bedroom, and 75 three-bedroom floor plans. Thus, most units are two- and three-bedroom units, as these properties were designed primarily for families. Nearly 70 percent of the market-rate units have two-bedroom floor plans, compared with nearly 13 percent that have one-bedroom floor plans and over 18 percent that have three-bedroom floor plans. The proposed unit mix for Dublin Middle School Apartments, with nearly 60 percent two-bedroom units, is fully marketable within this environment.

**Table 21: Apartment Unit Mix, Dublin Middle School Apartments Market Area, March 2024** 1/

	<u>One-Bedroom</u>	<u>Two-Bedroom</u>	<u>Three-Bedroom</u>	<u>Total Units</u>
<b><u>LIHTC</u></b>				
Heather Glen	2	2	35	39
Ridgewood Place	0	8	24	32
New River Gardens I	12	36	0	48
Landings at Radford	0	14	4	18
Sun Valley	<u>0</u>	<u>12</u>	<u>12</u>	<u>24</u>
(Subtotal)	(14)	(72)	(75)	(161)
<b><u>Market-Rate</u></b>				
Schooler Station Apartments	32	42	8	82
Lonesome Pine Apartments	0	24	0	24
507 Clement Street	0	12	0	12
Oakwood Apartments	0	24	0	24
Oakwood Garden Apartments	0	24	0	24
Williamsburg Estates	0	52	0	52
Norwood Station Apartments	2	10	24	36
Cedar Valley	18	72	18	108
Mark Allen Apartments	0	6	6	12
Carriage Hill	0	72	36	108
Pleasant Hills	0	12	0	12
Towne Center Apartments	<u>14</u>	<u>0</u>	<u>0</u>	<u>14</u>
(Subtotal)	(66)	(350)	(92)	(508)
<b>Subtotal</b>	<b>80</b>	<b>422</b>	<b>167</b>	<b>669</b>
<b>Percent of Total</b>	<b>12.0%</b>	<b>63.1%</b>	<b>25.0%</b>	<b>100.0%</b>
<b>Proposed Unit Mix</b>	<b>14</b>	<b>41</b>	<b>16</b>	<b>71</b>
Notes: 1/ Data only shown for properties that provided data.				
Source: S. Patz & Associates, Inc.				

### Community Amenities

Very few apartment properties under study offer on-site amenities, primarily due to their small unit count. All LIHTC communities provide playgrounds, while Landings at Radford and Sun Valley feature clubhouses. The only amenities at the market-rate properties are an outdoor swimming pool at Oakwood Apartments and playgrounds at Cedar Valley and Carriage Hill. Ridgewood Place, New River Gardens I, and several market-rate properties have on-site laundry facilities.

Dublin Middle School Apartments will feature community space, a business center, a track, fitness center, playground and on-site laundry facilities. Notably, both buildings will be served by elevators. The apartment community will also include a gymnasium and space available for community events.

**Table 22: Community Amenities, Dublin Middle School Apartments Market Area, March 2024**

	<u>Clubroom</u>	<u>Fitness</u>	<u>Business</u>	<u>Pool</u>	<u>Sports Court</u>	<u>Playground</u>	<u>Laundry</u>
<b><u>LIHTC</u></b>							
Heather Glen	○	○	○	○	○	●	○
Ridgewood Place	○	○	○	○	●	●	●
New River Gardens I	○	○	○	○	○	●	●
Landings at Radford	●	○	○	○	○	●	○
Sun Valley	●	○	○	○	○	●	○
<b><u>Market-Rate</u></b>							
112 W Main Street	○	○	○	○	○	○	○
Schooler Station Apartments	○	○	○	○	○	○	●
Lonesome Pine Apartments	○	○	○	○	○	○	●
507 Clement Street	○	○	○	○	○	○	○
Fairfield Apartments	○	○	○	○	○	○	○
Oakwood Apartments	○	○	○	●	○	○	●
Oakwood Garden Apartments	○	○	○	○	○	○	●
Long Street Apartments I & II	○	○	○	○	○	○	○
Williamsburg Estates	○	○	○	○	○	○	●
Norwood Station Apartments	○	○	○	○	○	○	●
Cedar Valley	○	○	○	○	○	●	●
Mark Allen Apartments	○	○	○	○	○	○	●
Carriage Hill	○	○	○	○	○	●	○
Pleasant Hills	○	○	○	○	○	○	○
Towne Center Apartments	○	○	○	○	○	○	●
Walker Avenue Apartments	○	○	○	○	○	○	○
Pointe West Pulaski Properties	○	○	○	○	○	○	○
<b>Dublin Middle School</b>	●	●	●	○	○	●	●

Source: S. Patz & Associates, Inc.

### **Local Perspective of the Rental Housing Market**

During our research, S. Patz & Associates conducted extensive interviews with various individuals active in the local housing market. These discussions included property managers, developers, area planning, and economic development officials. All of them noted that if built, Dublin Middle School Apartments would face minimal competition in the current market.

Several of the property managers note that the market area has a considerable number of renters who require affordable rents. This has led many to split two- and three-bedroom apartments with roommates. These property managers note that rents in the market area have risen considerably over the past three years and since the pandemic. The properties that have experienced the most significant turnover have been those that have increased rents. Some property managers have kept rents steady to avoid turnover, but note that operating costs have

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made this difficult, and rents will likely have to increase in the future. Many properties in the market area have rents that are considered high for inferior properties, and this is because there are few better alternatives. Additionally, the limited availability of housing has driven prospective renters to look outside the market for adequate housing, primarily to Montgomery County in the east, where rents are considerably higher.

Interviews with area property managers note a substantial need for additional affordable apartment units in the market area. Vicki Lytton, a representative with Housing Connections, which oversees the Housing Choice Voucher (HCV) program within Pulaski County, notes that there are approximately 150 voucher holders in Pulaski County. The waitlist, which last opened in October 2023, has approximately 200 people.

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### **Section III: Market Study Conclusions**

The analysis above highlights a significantly underserved market for affordable apartment units. The current apartment market is constrained, a trend that has persisted for several decades. Notably, no new affordable apartment communities without full rent subsidies have been introduced in the market area over the past two decades. Of the 765 apartment units identified within the market area, less than 25 percent offer below-market rents. The LIHTC communities under study are either fully occupied or near capacity, with lengthy waitlists. None are as attractive as the Dublin Middle School Apartments proposal. Additionally, the existing competitive market has only 14 vacancies. While there is one pipeline proposal for new affordable apartments that will be detailed further below, Claremont School Apartments, it will not fully satisfy demand.

The market area has experienced limited growth in recent years, contributing to the modest increase in the rental housing supply over the past two decades. Consequently, local employees have resorted to sharing living spaces in area apartments, townhomes, and single-family homes. Many have also sought housing outside the region, particularly in Montgomery County to the east, where housing costs are significantly higher. It is important to note that the market area is anticipated to add approximately 1,000 new jobs in the near- and mid-term, marking an increase over past trends. Some of these new positions will offer wages that qualify new hires for the Dublin Middle School Apartments.

Furthermore, the market area is home to a substantial number of seniors living in inadequate conditions who would benefit from the Dublin Middle School Apartments' design, which includes elevators and on-site amenities. The proposal presents an excellent opportunity to accommodate these individuals, offering more suitable, appropriate, and safe housing options.

Given the attractive unit designs and property features, Dublin Middle School Apartments is poised to be highly competitive within the market area. All market factors support the proposed development program, signaling strong demand for the Dublin Middle School Apartments. A critical aspect of the market study conclusions is the significant pent-up demand



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for apartment units within the market area. With a competitive rental structure proposed, the rents are expected to be achievable. Therefore, no changes to this proposal are recommended.

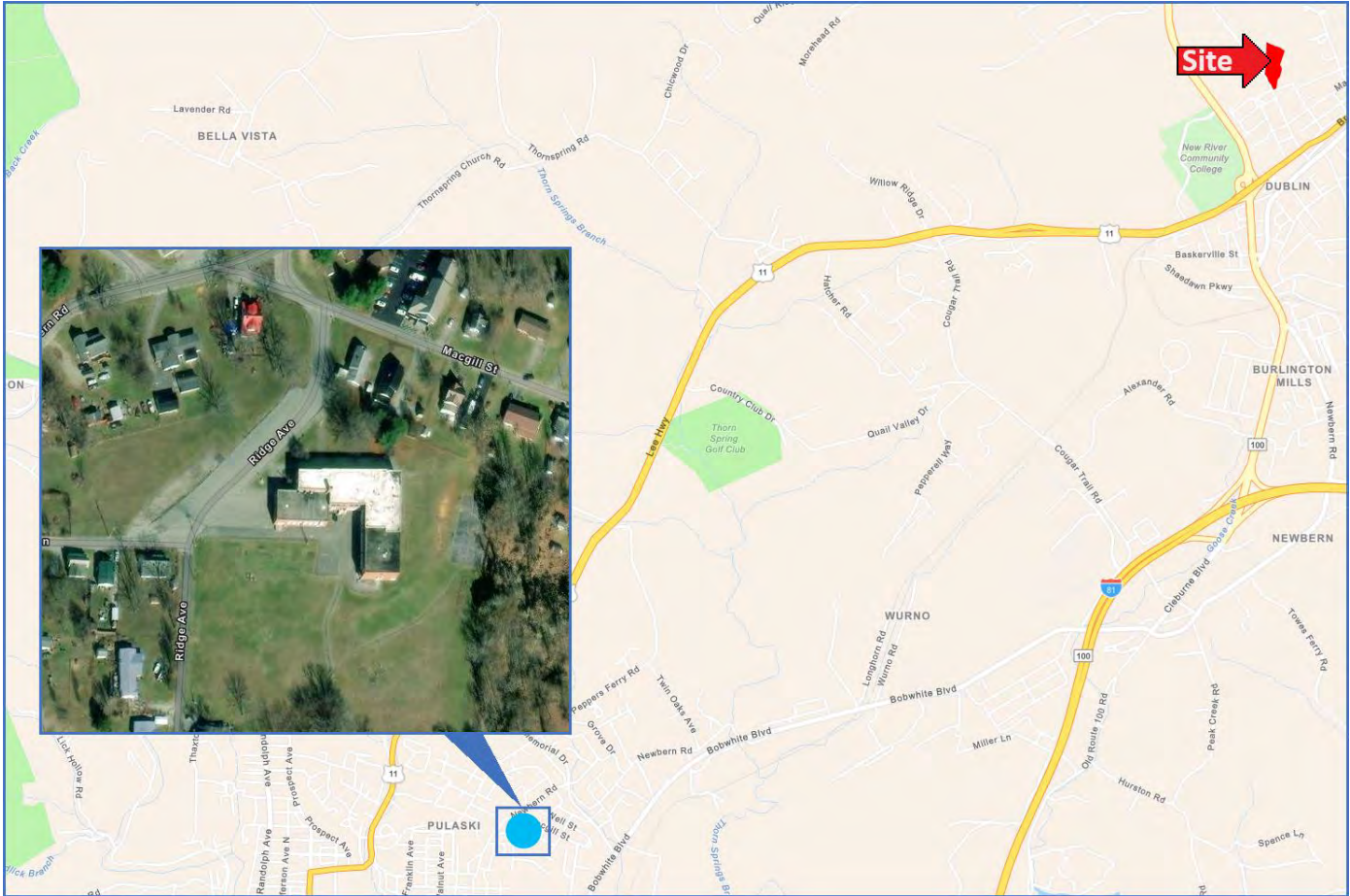
The subsequent Analysis of Demand section will provide an in-depth look at the evolving supply and demand dynamics for family rental housing in the market area, focusing on the projection period of 2028.

## Demand Analysis

### Competitive Affordable Pipeline Proposals

The only affordable apartment community in the pipeline is Claremont School Apartments, which is expected to begin construction in April 2024 on the east side of Ridge Avenue in the Town of Pulaski. This project will feature 50 apartment units, incorporating the adaptive reuse of 23 units within a vacant school building along with the new construction of 27 apartment units. The community will offer a mix of five units restricted to 30% of AMI, 20 to 50% of AMI, and 25 to 60% of AMI. The composition of the units will include eight one-bedroom apartments, 28 two-bedroom apartments, and 14 three-bedroom apartments. Common area and site amenities will include a community/multi-purpose room, computer room, fitness center, and laundry facilities. There will also be an on-site management office. Outdoor amenities will feature a picnic shelter with tables and a grill, a playground, and a sitting area, with planting gardens also provided.

Map F below shows the location of Claremont School Apartments within the Town of Pulaski.



**Map F - Location of Claremont School Apartments**

Photos depicting the current state of the property are presented below, indicating that construction has yet to begin.



**Claremont School Apartments Property**

## Penetration Rate Analysis

For this analysis, the penetration rate is defined as the percentage of income-eligible renter households required to occupy Dublin Middle School Apartments, as well as those in existing competitive units, plus any units in competitive affordable apartments approved and financed for future construction. This measure evaluates the market area’s capacity to absorb the inventory of directly competitive rental units.

The analysis shows a penetration rate of 10.8 percent for units at 30% of AMI, 15.6 percent for 50% of AMI units, and 6.2 percent for 60% of AMI units. These rates indicate a strong demand for more affordable housing. This demand is considered achievable, taking into account several factors. The market area currently exhibits an exceptionally low vacancy rate of just 1.8 percent. This low vacancy rate is reinforced by reports from management across various affordable and moderate rent market communities that indicate consistent full or near-full occupancy for several years. Additionally, interviews confirmed that many prospective renters have left the market area due to their inability to find adequate housing.

Overall, the penetration rate analysis presented in Table 23 should be considered conservative. It does not include lower-income tenants who hold vouchers, nor does it consider “leakage,” which refers to tenants coming from outside the market area. Thus, the development program at Dublin Middle School Apartments is not expected to negatively impact the existing housing supply within the market area.

<b>Table 23: <u>Penetration Rate Analysis</u></b>			
	<b><u>30% of AMI</u></b>	<b><u>50% of AMI</u></b>	<b><u>60% of AMI</u></b>
Income-Eligible Renter Households	1,109	1,143	1,365
Proposed Apartment Units	7	29	35
Existing Competitive Units	0	129	24
Proposed Competitive Units	<u>5</u>	<u>20</u>	<u>25</u>
<i>(Total Inventory)</i>	<i>(12)</i>	<i>(178)</i>	<i>(84)</i>
<b>Penetration Rate</b>	<b>10.8%</b>	<b>15.6%</b>	<b>6.2%</b>
Source: S. Patz & Associates, Inc.			

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## **Net Rent Evaluation**

The rent analysis in Table 19 demonstrates that the proposed rents for Dublin Middle School Apartments will be highly competitive. The community is set to offer attractive floor plans within an amenity-rich environment, a combination currently absent in the market area. Furthermore, the existing affordable apartment properties, along with most market-rate properties, are dated. The rents designated for 30% of AMI are considerably lower than any current rents in the area, ensuring a rapid lease-up. Rents for the 50% and 60% AMI income categories are highly competitive, especially considering this project introduces a new offering to the market. Once constructed, Dublin Middle School Apartments will undoubtedly stand as the most attractive apartment community in a market area characterized by low vacancy rates.

## **Unit Size and Unit Mix Evaluation**

The apartment unit sizes proposed for Dublin Middle School Apartments exceed the market area average for all bedroom categories, making them highly competitive in the current market characterized by older apartments. The proposed unit mix, comprising approximately 20 percent one-bedroom, 58 percent two-bedroom, and nearly 23 percent three-bedroom units, is also considered fully marketable. This mix targets a broad demographic, including singles and families, ensuring broad appeal and demand.

## **Virginia Housing Demand Analysis**

Table 24 presents the Virginia Housing Demand Table. This methodology accounts for demand factors, including renter household growth or decline, cost-burdened renters, and renters residing in substandard housing.

The data in Table 24 show the following:

- **New Renter Households**: For the period from 2023 to 2028, the market area is expected to see a net decrease of 60 targeted family households for units affordable at 30% of AMI and a decrease of 22 households for units at 50% of AMI. Conversely, an increase of 34 households is anticipated for units at 60% of AMI. The net change across the entire market

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area signifies an overall reduction of 34 households, after accounting for overlapping income brackets.

- **Rent Overburdened Households:** These are defined as households spending more than 35 percent of their gross income on rent. Approximately 35.5 percent of households in the market area fall into this category. Applying this percentage to the count of income-qualified renter households results in 415 households for 30% AMI units, 414 for 50% AMI units, and 473 for 60% AMI units. Considering income overlaps, the total comes to 967 households.
- **Renter Households in Substandard Housing:** This category includes renters living in units lacking essential plumbing or in overcrowded conditions (more than one person per room). Census data indicate that 2.2 percent of renter households in the market area meet these conditions. Factoring in this rate for the existing renter households and their income eligibility yields 26 households for 30% AMI units, 26 for 50% AMI units, and 29 for 60% AMI units, culminating in a total of 60 households across all income categories after considering overlaps.
- **Elderly Households Likely to Convert to Rental Housing:** This demand component is not applicable as Dublin Middle School Apartments will not be an age-restricted community.

On the supply side, only one affordable housing development in the pipeline would compete with the Dublin Middle School Apartments – the Claremont School Apartments, which will offer 50 apartment units. Five units are reserved for households earning 30% of AMI, 20 units for 50% of AMI, and 25 units for 60% of AMI. Currently, there are just two vacancies in LIHTC properties within the market area, both at the 50% of AMI level.

The calculated potential net demand includes 381 units for the 30% of AMI category, 418 units for the 50% of AMI category, and 536 units for the 60% of AMI category. When considering overlaps, the total net demand across the project is 993 units, leading to capture rates of 1.9 percent for 30% of AMI units, 7.3 percent for 50% of AMI units, and 6.9 percent for 60% of AMI units, with an overall project-wide capture rate of 7.6 percent. These capture rates are considered achievable, indicating strong market support for the proposal within the market area.

The apartments designated for tenants at 30% of AMI are anticipated to be fully leased within one month of commencing active pre-leasing, reflecting the significant demand and competitively proposed rents for these units. The units with rents restricted to 50% and 60% of

AMI are expected to be leased at an average rate of ten units per month, translating to about three months for the 50% of AMI units and four months for the 60% of AMI units to be fully leased. These projections are conservative, considering the extensive waitlists in the area and the substantial pent-up demand.

<b>Table 24: Virginia Housing Demand Table</b>				
	<b>Up to 30% of AMI</b>	<b>Up to 50% of AMI</b>	<b>Up to 60% of AMI</b>	<b>Total</b>
New Rental Households	-60	-22	34	-34
PLUS				
Existing Households - Overburdened	415	414	473	967
PLUS				
Existing Households - Substandard Housing	26	26	29	60
PLUS				
Elderly Households-Likely to Convert to Rental Housing	0	0	0	0
PLUS				
Existing Qualifying Tenants – to Remain After Renovation	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total Demand</b>	<b>381</b>	<b>418</b>	<b>536</b>	<b>993</b>
MINUS				
<b>Supply</b> (Vacant and Pipeline Units)	<b>5</b>	<b>22</b>	<b>25</b>	<b>52</b>
EQUALS				
<b>Net Demand</b>	<b>376</b>	<b>396</b>	<b>511</b>	<b>941</b>
<b>Proposed Units</b>	<b>7</b>	<b>29</b>	<b>35</b>	<b>71</b>
<b>Capture Rate</b>	<b>1.9%</b>	<b>7.3%</b>	<b>6.9%</b>	<b>7.6%</b>
<b>Absorption Period (in months)</b>	<b>1</b>	<b>3</b>	<b>4</b>	<b>4</b>

The Virginia Housing capture rate table, displayed below, indicates a project-wide capture rate of 7.6 percent and a four-month lease-up period.

<b>Table 25: Virginia Housing Capture Rate Table</b>	
Project Wide Capture Rate – LIHTC Units	7.6%
Project Wide Capture Rate – Market-Rate Units	N/A
Project Wide Capture Rate – All Units	7.6%
Project Wide Absorption Rate (Months)	4

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I affirm the following:

1. I have made a physical inspection of the site and market area.
2. The appropriate information has been used in the comprehensive evaluation of the need and demand for the proposed rental units.
3. To the best of my knowledge, the market can support the demand shown in this study. I understand that any misrepresentation in this statement may result in the denial of participation in the Low-Income Housing Tax Credit Program in Virginia as administered by Virginia Housing.
4. Neither I nor anyone at my firm has any interest in the proposed development or relationship with the ownership entity.
5. Neither I nor anyone at my firm nor anyone acting on behalf of my firm in connection with the preparation of this report has communicated to others that my firm is representing Virginia Housing or in any way acting for, at the request of, or on behalf of Virginia Housing.
6. Compensation for my services is not contingent upon this development receiving a LIHTC reservation or allocation.

*Ariel Goldring*

Market Analyst

March 13, 2024

Date

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## Data Sources

S. Patz & Associates utilizes various sources to gather and confirm the data used in this report. These sources include the following:

- U.S. Census Bureau
- U.S. Department of Labor
- Claritas; Ribbon Demographics
- Pulaski County Public Schools
- Housing Connections
- FBI Uniform Crime Report
- Virginia Employment Commission
- U.S. Department of Housing & Urban Development (HUD)
- Virginia Housing
- Management for each property surveyed
- Pulaski County Department of Planning
- City of Radford Department of Planning
- Town of Dublin Department of Planning
- Town of Pulaski Department of Planning
- Pulaski County Department of Economic Development
- Radford Economic Development
- Onward New River Valley
- Radford University
- State Council of Higher Education for Virginia
- Weldon Cooper Center for Public Service





S. Patz & Associates is a trusted provider of market research and analysis services for a diverse range of real estate developments. Renowned for producing detailed market data and well-founded recommendations, our team has conducted extensive market research nationwide.

We specialize in market research and feasibility analysis for various types of developments, including residential, office, retail, hotel, and mixed-use projects. Our expertise notably extends to student housing and age-restricted housing sectors, encompassing assisted living, memory care, and independent living facilities. Additionally, we have collaborated with numerous non-profit housing developers and conducted several studies for affordable housing communities, including LIHTC communities.

S. Patz & Associates is recognized for market research by multiple HUD offices and is listed as an approved consultant by several state housing agencies, including Virginia, the District of Columbia, Maryland, and New Hampshire. Our team has a proven track record of delivering high-quality research and analysis services, offering valuable insights to our clients.