

**Need and Demand Analysis For
Lexington House Apartments
130 Houston Street
Lexington, Virginia 24450**

**Prepared For
Steele Acquisitions III, LLC
6875 East Evans Avenue
Denver, Colorado 80224**

Effective Date
August 6, 2019

Date of Report
August 12, 2019

Prepared By

**Gill
Group**
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August 12, 2019

Mr. Bryce Quigley
Steele Acquisitions III, LLC
6875 East Evans Avenue
Denver, Colorado 80224

Dear Mr. Quigley:

Following is a market study which was completed for Steele Acquisitions III, LLC, under the guidelines set forth by the Virginia Housing Development Authority. The subject is located at 130 Houston Street in Lexington, Virginia, and is an existing Section 8 elderly development. The subject consists of one three-story elevator building containing 78 units, meeting room, dining room, laundry facility, leasing office and maintenance area. The building has brick and siding exterior and composition shingle roof. Unit amenities include a refrigerator, range/oven, carpet, vinyl, blinds, ceiling fans (select), coat closet, balcony, patio, pull cords and safety bars. Upon completion of its renovation, the units will also contain a garbage disposal and ceramic tile. Project amenities include a meeting room, dining room, picnic area, laundry facility, on-site management, on-site maintenance and asphalt parking areas with approximately 50 parking spaces. Upon completion of its renovation, the property will also contain a service coordinator and video surveillance.

The purpose of the following market study is to determine if the community has a need for the subject units. To do so, the analysts (Jon Walker and Samuel T. Gill) utilized data from the U.S. Census Bureau, ESRI Business Information Solutions and various other demographic resources. Community information and opinion was also utilized. This information was collected during a field survey conducted by Jon Walker and Samuel T. Gill while visiting the site on August 6, 2019. An attempt was made to survey 100 percent of all housing in the area.

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

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

Samuel T. Gill
Market Analyst

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CERTIFICATION

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

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

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



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

August 12, 2019

IDENTITY OF INTEREST

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

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

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

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



Samuel T. Gill
Market Analyst

August 12, 2019



Formerly known as
National Council of Affordable
Housing Market Analysts

NCHMA MEMBER CERTIFICATION

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

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

Samuel T. Gill
Gill Group

August 12, 2019

PART A:
EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

It is the opinion of the analyst that a market exists for the proposed construction of a 78-unit development designed for the elderly and that there is no need for alterations of any kind. This recommendation is made based on the information included in this report and assuming that the project is completed as detailed in this report. Any changes to the subject could alter the findings in this report.

Project Description

The subject, Lexington House Apartments, is an existing Section 8 elderly development that contains 78 rental units. The property is applying for an allocation of Low-Income Housing Tax Credits which will set the income eligibility to individuals earning 60 percent of the area median income, between \$20,130 and \$28,620, annually. When considering the subject’s subsidies, the income eligibility to individuals is below \$28,620. The developer is not electing to use the income-average minimum set-aside option.

Lexington House Apartments is comprised of one three-story elevator building containing 78 units, meeting room, dining room, laundry facility, leasing office and maintenance area. The building is of frame construction with brick and siding exterior and composition shingle roof.

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

Unit Type	# of Units	Avg. Square Footage	Contract Rent	Utility Allowance
1/1	78	572	\$613	\$54
	78			

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

MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES							
Unit Type	# of Units	Avg. Square Feet	% of Median Income	Maximum LIHTC Rent	Gross Rent	Utility Allowance	Net Rent
1/1	78	572	60%	\$671	\$1,029	\$54	\$975

**The subject property is applying for Low Income Housing Tax Credits and the units will be at 60 percent of the area median income. The proposed rent is higher than the maximum allowable LIHTC rent. However, the subject property will retain its Section 8 HAP contract; therefore, at no time will the tenants be required to pay more than the maximum LIHTC rent. The property will attract residents with incomes below \$28,620.*

Income Averaging

The developer is not electing to use the income-average minimum set-aside option.

Housing Profile

The rental housing stock in the market area is comprised of single-family homes and market-rate and subsidized/income-restricted apartment complexes. The current vacancy rate in surveyed subsidized/income-restricted apartment complexes is 1.9 percent. The current vacancy rate in surveyed market-rate apartment complexes is 6.1 percent. This is due to the vacancies noted at Willow Springs Apartments, which are due to its upcoming renovations. Not considering this comparable, the vacancy rate for market-rate apartment complexes is 0.0 percent.

The development does not have an adverse impact on the market area. There is one elderly income-restricted development confirmed in the market area. Vista Apartments is an elderly Rural Development property containing one-bedroom units. The property is designated for elderly tenants 62 and older and contains Rental Assistance for all units. In addition, the development is currently 100 percent occupied. There were two other elderly 62+ affordable developments in the market area; however, these properties were not able to be verified. Therefore, the market area is not saturated.

Market Feasibility

The following table shows the net demand for units considering the subject's subsidy.

REQUIRED NET DEMAND	
Income Restrictions:	Project Total (\$0 to \$28,620)
NET DEMAND	1,026

Overall the market shows a net demand of 1,026 units for proposed units at 60 percent of the area median income. The subject is an existing development that contains 78 units. The overall capture rate for all units at or below 60 percent is 7.6 percent.

The following table shows the net demand for units without considering the subject's subsidy.

REQUIRED NET DEMAND	
Income Restrictions:	Project Total (\$20,130 to \$28,620)
NET DEMAND	159

Overall the market shows a net demand of 159 units for proposed units at 60 percent of the area median income. The subject is an existing development that contains 78 units. The overall capture rate for all units at or below 60 percent is 49.1 percent.

As indicated in the preceding capture rate analyses, the subject's feasibility, if it were vacant, would be dependent on its subsidies for its units. However, the subject is 95 percent occupied; therefore, only vacant units will need to be filled. When only the vacant units are considered, the overall capture rate for the property, not considering any subsidies is 2.5 percent, which is considered good. Therefore, it is the opinion of the analyst that a market exists for the rehabilitation of a 78-unit elderly development.

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

Evaluation of Project

The subject is located at 130 Houston Street. Therefore, the subject has average visibility and easy access. The subject's site plan and project design are similar to competing apartment developments. The subject's unit mix of one-bedroom units is suitable in the market. The subject's unit and project amenities are competitive with the surveyed comparables. The subject's rents will provide a good value to prospective tenants.

Positive/Negative Attributes

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

Weaknesses: There are no apparent weaknesses.

Conclusion

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

- The subject's design and amenities are competitive with other existing projects. Therefore, no modifications to the subject are necessary.
- Lexington House Apartments is an existing 78-unit Low Income Housing Tax Credit elderly complex. The development is currently 95 percent occupied. The rehabilitation will not displace any tenants. Therefore, an absorption rate is not applicable.
- According to the past, present and future demographic and economic trends within the primary market area, it is the opinion of the analyst that the existing development is suitable for the market area. Given the current low vacancy rates for affordable elderly properties, the development will not have an adverse effect on the existing rental comparables and the anticipated pipeline additions to the rental base.

PART B:

INTRODUCTION AND SCOPE OF WORK

Scope of Work

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

- Client and any other intended users: The client and developer for this market study assignment is Steele Acquisitions III, LLC. The intended users of the report are Steele Acquisitions III, LLC and Virginia Housing Development Authority. No other users are intended.
- Intended use of the analyst's opinions and conclusions: The intended use of this market study is to apply for Low Income Housing Tax Credits through Virginia Housing Development Authority.
- Effective date of the analyst's opinions and conclusions: The effective date of the rental estimate is August 6, 2019.
- Subject of the assignment and its relevant characteristics: The subject property is an existing 78-unit apartment complex to be known as Lexington House Apartments. It is located on Houston Street, which is located east of Braxton Lane and north of Houston Street. Its physical address is 130 Houston Street.
- Assignment conditions: Assignment conditions include assumptions, extraordinary assumptions, hypothetical conditions, supplemental standards, jurisdictional exceptions, and other conditions that affect the scope of work. The following assumptions are used in this market study assignment:
 - An environmental audit was not provided. I am not qualified to complete an environmental audit. The stated opinion of rental rates is predicated on the assumption that no hazardous substances or conditions materially affect the subject property.
 - The Americans with Disabilities Act (ADA) became effective January 26, 1992. No specific compliance survey or analysis of the identified property has been made to determine whether it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property will not comply with one or more of the requirements of the Act. If so, this fact could have an adverse impact upon the value of the property. Since there is no direct evidence relating to this issue, it is assumed that no substantial immediate outlays will be mandated by governing authorities to meet ADA requirements.
 - The building improvements meet all governing codes, unless otherwise noted in this report.

An **extraordinary assumption**¹ is defined as:

An assumption, directly related to a specific assignment, which, if found to be false, could alter the analyst's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

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

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

The following extraordinary assumptions are used in this market study consultation assignment:

- The market study was written under the extraordinary assumption that the property will be rehabilitated as indicated in the Scope of Work.

A **hypothetical condition**³ is defined as:

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

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

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

The following hypothetical condition are used in this market study consultation assignment:

- There are no hypothetical conditions utilized in this analysis.

¹Uniform Standards of Professional Appraisal Practice, *2018-2019 Edition* (The Appraisal Foundation, 2018), pg. U-3

²Uniform Standards of Professional Appraisal Practice, *2018-2019 Edition* (The Appraisal Foundation, 2018), pg. U-19

³Uniform Standards of Professional Appraisal Practice, *2018-2019 Edition* (The Appraisal Foundation, 2018), pg. U-3

⁴Uniform Standards of Professional Appraisal Practice, *2018-2019 Edition* (The Appraisal Foundation, 2018), pg. U-19

This market study was completed in accordance with the requirements set forth in Virginia Housing Development Authority's 2019 Market Study Guidelines.

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

- On August 6, 2019, Jon Walker, Market Analyst, conducted an interior and exterior inspection of the subject property to determine the property's physical and functional characteristics. Jon Walker inspected common areas, mechanical rooms, exterior grounds and the following units: Unit 210, Unit 319, Unit 320 and Unit 323. He measured the units and/or viewed the plans to verify unit sizes. He interviewed Bryce Quigley, developer, to determine the rental rates, services and amenities offered to the tenants of the subject property.
- The purpose of this market study is to determine if the community has a need for the subject units. To do so, the analysts utilize data from the U.S. Census Bureau, Nielsen Claritas and Ribbon Demographics and various other demographic resources. Community information and opinion was also utilized. The research retrieved data from several of the following: internet sites, local newspapers and rental publications, town records, owners and managers of local apartment properties, local real estate brokers, fellow analysts and the analyst's office files.
- During the week of August 6, 2019, Samuel T. Gill inspected the exterior of each comparable property used in the analysis. When available, Samuel T. Gill inspected the interiors of the comparable properties. Unit sizes were measured when an interior inspection was available, or from floor plans (excluding balconies/patios and mechanical areas) if available.
- During the verification process, Samuel T. Gill, or one of his associates, talked with the managers or leasing agents of the comparable properties, to confirm all data and to collect additional information about each comparable, including size, age, amenities, occupancy rates and general market information. Whenever possible, floor plans and brochures were obtained, which describe the comparable properties unit size, feature and amenities.

PART C:

PROPERTY DESCRIPTION

PROPERTY DESCRIPTION

Project Name: Lexington House Apartments
Location: 130 Houston Street
Lexington, Virginia
Project Type: Elderly 62+
Construction Type: Acquisition/Rehabilitation
Developer: Steele Acquisitions III, LLC
Area Median Family Income: \$59,600

The subject, Lexington House Apartments, is a proposed Low Income Housing Tax Credit elderly development that contains 78 rental units. The property is applying for an allocation of Low-Income Housing Tax Credits which will set the income eligibility to individuals earning 60 percent of the area median income, between \$20,130 and \$28,620, annually. When considering the subject's subsidies, the income eligibility to individuals is below \$28,620. The developer is not electing to use the income-average minimum set-aside option.

Project Design

Lexington House Apartments is comprised of one three-story elevator building containing 78 units, meeting room, dining room, laundry facility, leasing office and maintenance area. The building is of frame construction with brick and siding exterior and composition shingle roof. The property is not a scattered site development.

Unit Features, Project Amenities and Services

Each unit contains the following amenities: refrigerator, range/oven, carpet, vinyl, blinds, ceiling fans (select), coat closet, balcony, patio, pull cords and safety bars. Upon completion of its renovation, the units will also contain a garbage disposal and ceramic tile.

Common Amenities and Services

The property will provide the following project amenities: meeting room, dining room, picnic area, laundry facility, on-site management and on-site maintenance. Upon completion of its renovation, the property will also contain a service coordinator and video surveillance.

Parking

The complex contains open asphalt parking areas with approximately 50 parking spaces. This parking ratio is less than one space per unit; however, it is an elderly development for 62 and older and the need for a vehicle is less than with a family development. Therefore, this does not appear to have a negative impact on the subject property.

Utilities

The following table describes the project's utility combination.

UTILITY SCHEDULE		
Utility	Type	Who Pays
Heat	Central Electric	Tenant
Air Conditioning	Central Electric	Tenant
Hot Water	Electric	Tenant
Cooking	Electric	Tenant
Other Electric	Electric	Tenant
Cold Water/Sewer	N/A	Landlord
Trash Collection	N/A	Landlord

Unit Mix, Size and Rent Structure

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

Unit Type	# of Units	Avg. Square Footage	Contract Rent	Utility Allowance
1/1	78	572	\$613	\$54
	78			

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

MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES							
Unit Type	# of Units	Avg. Square Feet	% of Median Income	Maximum LIHTC Rent	Gross Rent	Utility Allowance	Net Rent
1/1	78	572	60%	\$671	\$1,029	\$54	\$975

**The subject property is applying for Low Income Housing Tax Credits and the units will be at 60 percent of the area median income. The proposed rent is higher than the maximum allowable LIHTC rent. However, the subject property will retain its Section 8 HAP contract; therefore, at no time will the tenants be required to pay more than the maximum LIHTC rent. The property will attract residents with incomes below \$28,620.*

The subject property will attract elderly residents with incomes between \$20,130 and \$28,620, annually. When considering the subject's subsidies, the income eligibility to individuals is below \$28,620.

LIHTC INCOME LIMITS	
Person in Households	60%
1	\$25,080
2	\$28,620
3	\$32,220
4	\$35,760
5	\$38,640
6	\$41,520

Source: HUD

Tenant Services

The subject will offer a service coordinator.

Scope of Rehabilitation

The property will undergo a substantial rehabilitation and will be in good condition. The proposed scope of work is comprehensive and includes replacement of appliances, kitchen cabinets, bathroom vanities and medicine cabinets, windows, interior and exterior doors, hot water heaters, air conditioning units, toilets and baths, flooring and structural elements such as exterior brick/siding and wall supports, roofing and re-grading and striping of the parking lots. The total estimated cost of rehabilitation is approximately \$35,000 per unit, or \$2,730,000. The rehabilitation is anticipated to begin in March 2020 and end in February 2021.

Location/Site Characteristics

The property site contains approximately 86,249 square feet, or 1.98 acres and is currently zoned R-M, Multifamily Residential District. The subject is located on one single site. It is not a scattered site development. The subject is located in Census Tract #9305.00.

The neighborhood is a mixture of single-family residences, commercial properties, multifamily properties and vacant land. Carilion Stonehaven Jackson Hospital is located north of the subject. Single-family residences are located south of the subject. Vacant land and single-family residences are located east of the subject. Single-family residences and Velocity Care are located west of the subject. The neighborhood is 95 percent built up. Single-family residences make up approximately 60 percent of the land use, and commercial properties comprise approximately 25 percent. Multifamily properties comprise about 10 percent. The remaining five percent is vacant land. The area is mostly suburban. The subject is located along Houston Street. Therefore, the subject will have average visibility and easy access.

PART D:
SITE EVALUATION

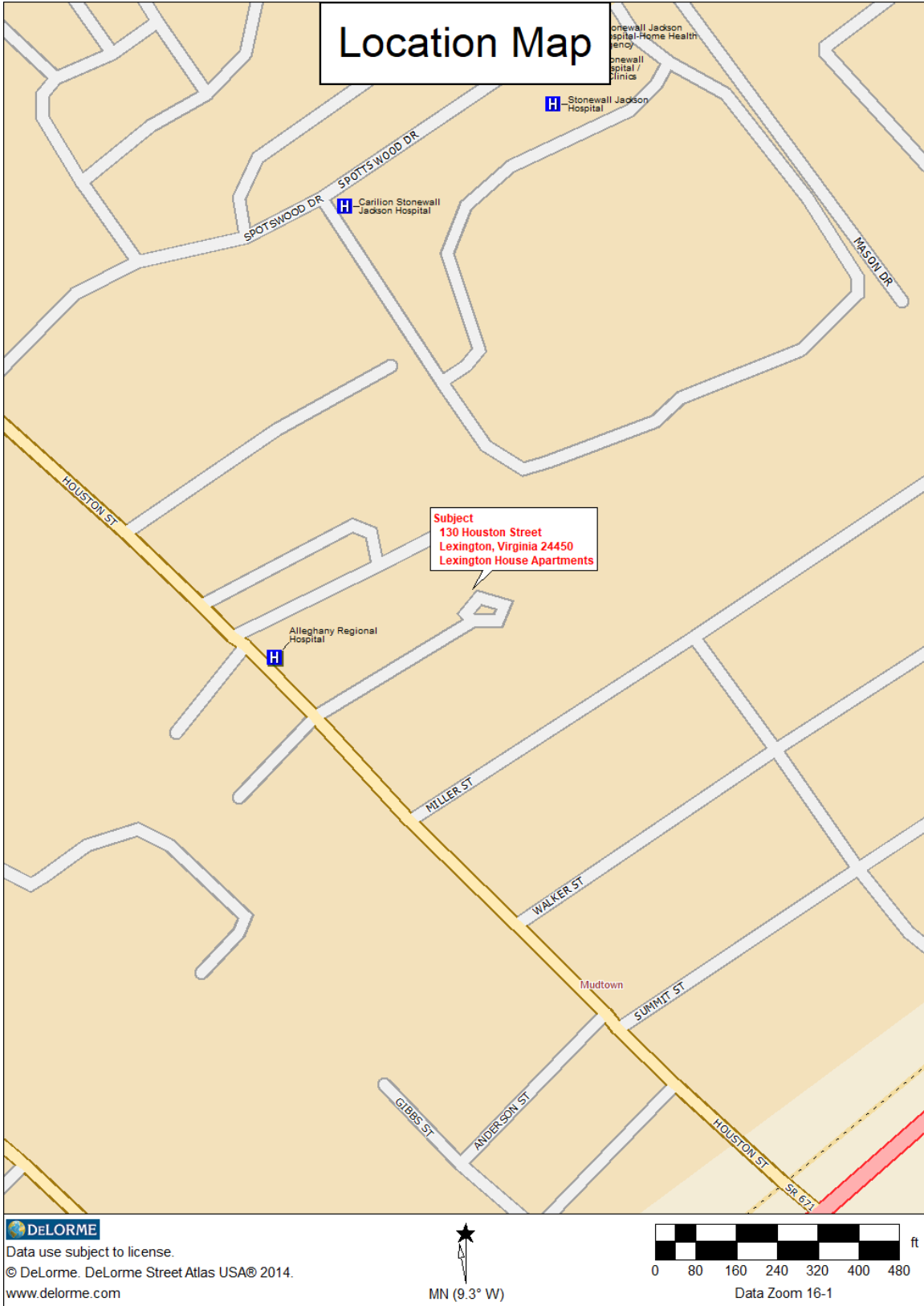
SITE EVALUATION

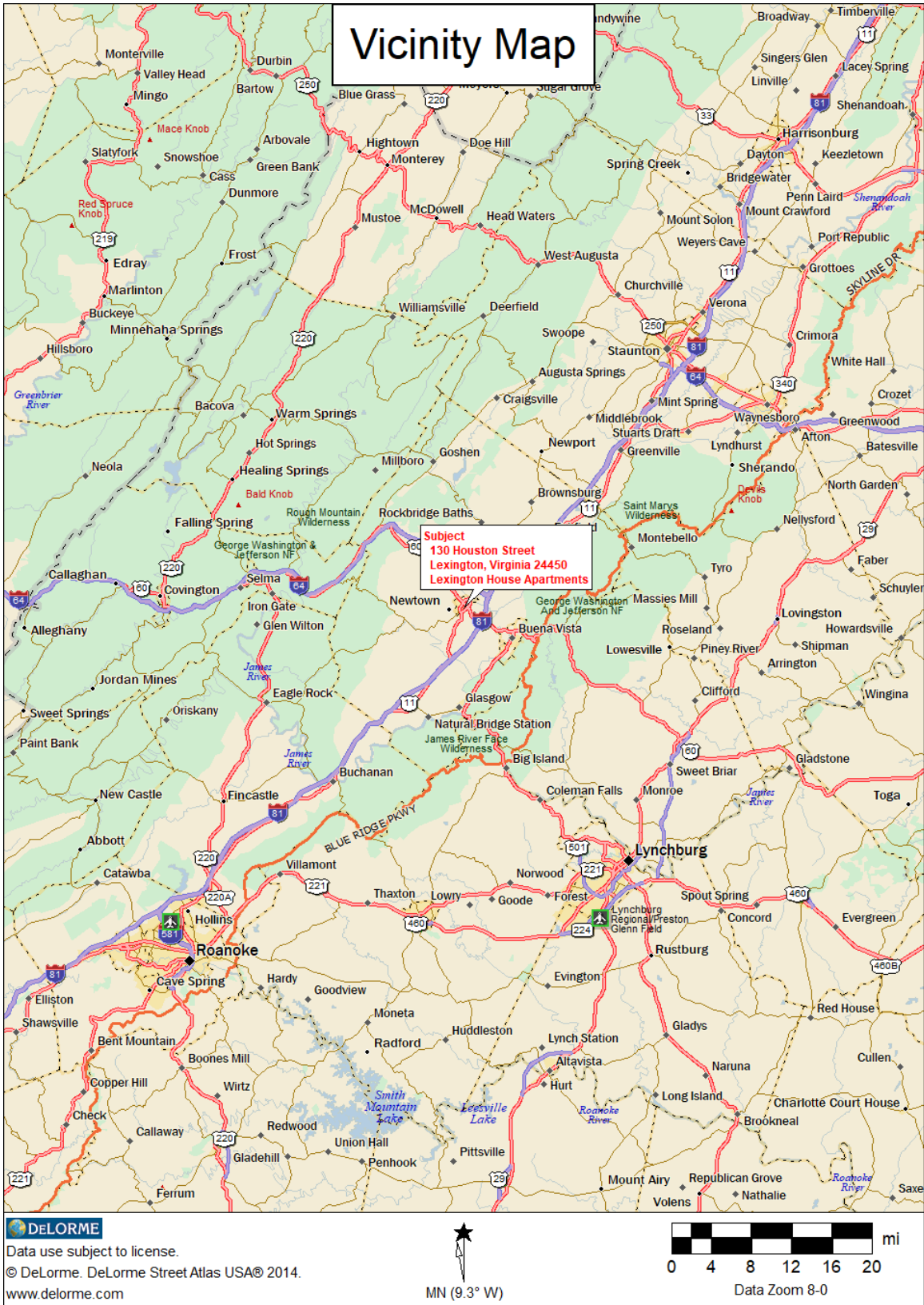
Project Location

The existing development contains 78 elderly units in Lexington, Virginia. Lexington is located in the eastern portion of the State of Virginia. The City of Lexington is located in the western portion of Virginia. The nearest cities include the following: Lynchburg, Roanoke, Charlottesville and Danville. Lexington City is bound by the city limits.

The primary market area consists of Rockbridge County and Lexington City. The market area has the following borders: North – Augusta County; East – Amherst and Botetourt Counties; South – Botetourt County; and West – Botetourt, Bath and Alleghany Counties.

Lexington is served by Interstates 64 and 81, U.S. Highways 11, 11B and 60, and State Highways 251, 612, 654 and 770. The subject is located in the southeastern portion of the city. The subject is located along Houston Street.





Community and Site Information

Site Characteristics

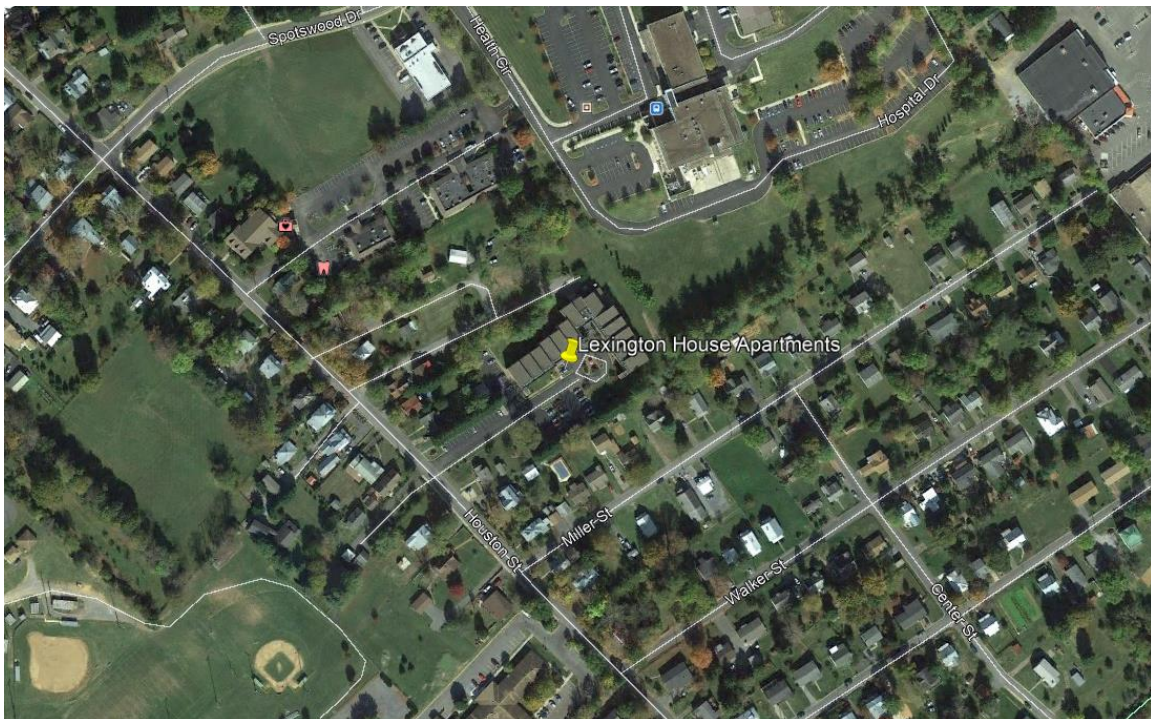
The site is in a primarily residential neighborhood in the southeastern portion of Lexington. The subject is located along Houston Street.

The property is easily accessed via Houston Street, which provides access to U.S. Highway 11, a major thoroughfare throughout the city.

The property site contains approximately 86,249 square feet, or 1.98 and is currently zoned R-M, Multifamily Residential District. The subject is located on one single site. It is not a scattered site development. The subject is located in Census Tract #9305.00.

Surrounding Land Uses

The neighborhood is a mixture of single-family residences, commercial properties, multifamily properties and vacant land. Carilion Stonehaven Jackson Hospital is located north of the subject. Single-family residences are located south of the subject. Vacant land and single-family residences are located east of the subject. Single-family residences and Velocity Care are located west of the subject. The neighborhood is 95 percent built up. Single-family residences make up approximately 60 percent of the land use, and commercial properties comprise approximately 25 percent. Multifamily properties comprise about 10 percent. The remaining five percent is vacant land. The area is mostly suburban.





View of Sign



View of Entrance



View of Exterior



View of Exterior



View of Exterior



View of Exterior



View of Exterior



View of Exterior



View of Exterior



View of Exterior



View of Lobby



View of Lobby



View of Elevator



View of Mail Center



View of Leasing Office



View of Laundry Facility



View of Meeting Room



View of Meeting Room



View of Dining Room



View of Dining Room



View of Meeting Room Kitchen



View of Meeting Room Kitchen



View of Outside Patio Area



View of Picnic Area



View of Maintenance Area



View of Maintenance Area



View of Typical Living Area



View of Typical Kitchen



View of Typical Kitchen



View of Typical Dining Area



View of Typical Bedroom



View of Typical Bath



View of Parking Lot



View of Parking Lot



View of Street



View of Street



View to the North



View to the South



View to the East



View to the West

Nearby Employment Opportunities

Most market area tenants have blue collar occupations. According to the U.S. Census Bureau, approximately 83.7 percent of the market area works in the service and laborer industries.

Parks and Recreational Opportunities

Parks and recreational facilities in Lexington and Rockbridge County include but are not limited to Jordan's Point Park, Richardson Park, Applewood Llama Trekking, Cabin Spring Farm, Dinosaur Kingdom II, Haunting Tales – Lexington Ghost Tour, Lee Chapel & Museum, Miller's House Museum, Natural Bridge Zoo, Boxerwood Nature Center & Woodland Gardens, Caverns at Natural Bridge, Gems of Rockbridge Geocaching Trail, Hull's Drive-In Theatre, Monacan Indian Living History Exhibit, Natural Bridge State Park, R/C State Theater, Virginia Safari Park, Ben Salem Wayside, Cave Mountain Lake Recreation Area, Fairwinds Park and many others.

Government/Public Safety

Lexington has a mayor/council member form of government with six Council Members. The Lexington Police Department has 18 sworn police officers and five civilian personnel. The city also has its own fire department.

Utilities

Water and sewer services are provided to Lexington by the City of Lexington. Natural gas is provided by Columbia Gas of Virginia. Dominion Virginia Energy provides electricity, and basic telephone service is provided by CenturyLink.

Health Services

The nearest hospital and medical clinics include Carilion Stonewall Jackson Hospital, Augusta Health Care for Women, VelocityCare, Lexington VA Medical Center and Rockbridge Area Health Center.

Transportation

Major highways in Lexington include Interstates 64 and 81, U.S. Highways 11, 11B and 60, and State Highways 251, 612, 654 and 770. Lynchburg Regional/Preston Glenn Field Airport and Roanoke Regional Airport are approximately 50 miles away in Roanoke. The Maury Express provides service to the residents of Lexington, Buena Vista and Rockbridge County. There is a bus stop 0.11 miles from the subject. Rockbridge Area Transit Service (RATS) provides affordable rides throughout Rockbridge County.

Senior Services

Maury River Senior Center/Valley Program for Aging Services daily meals, special events and learning and continuing education for seniors in the Lexington area.

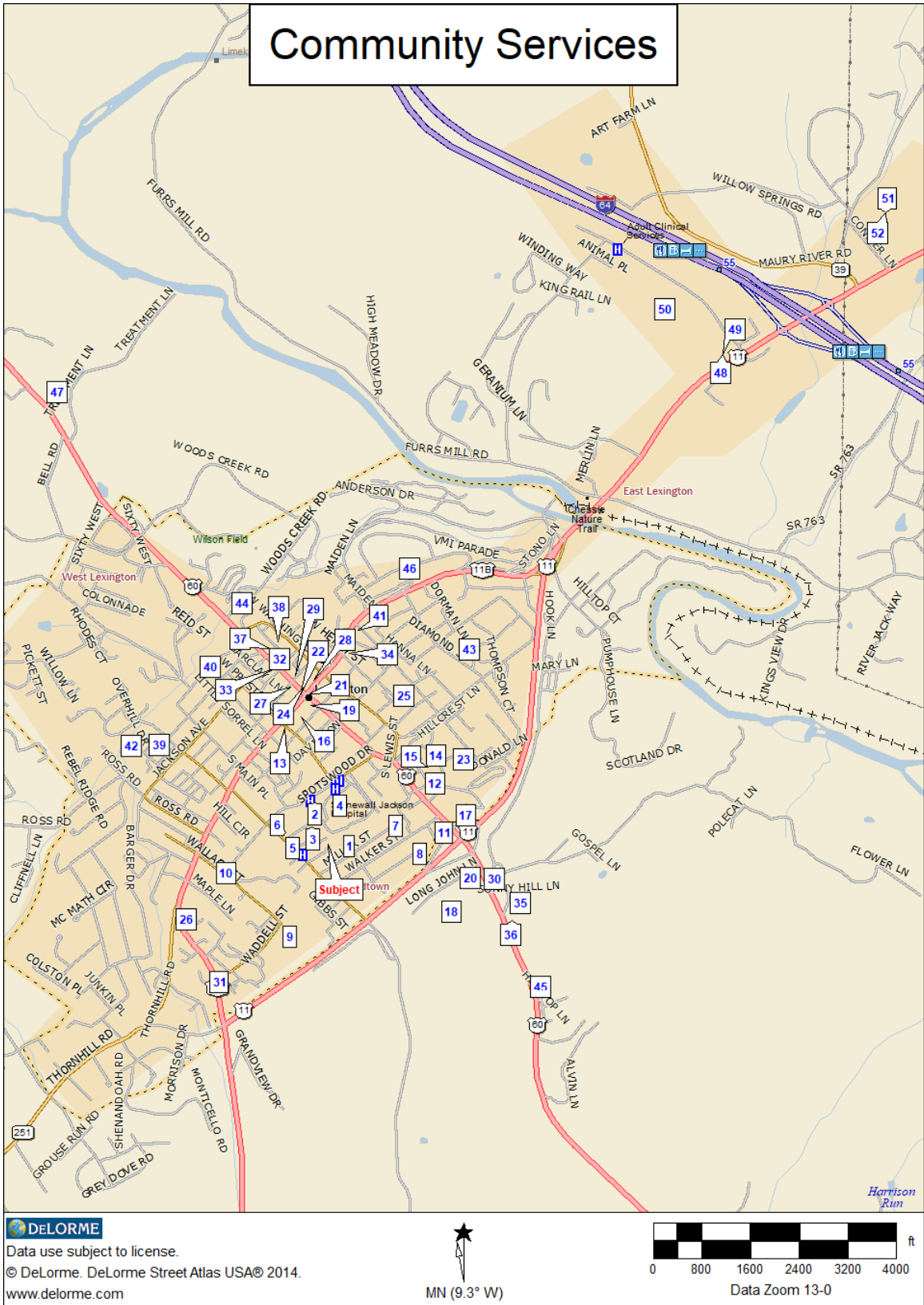
Crime

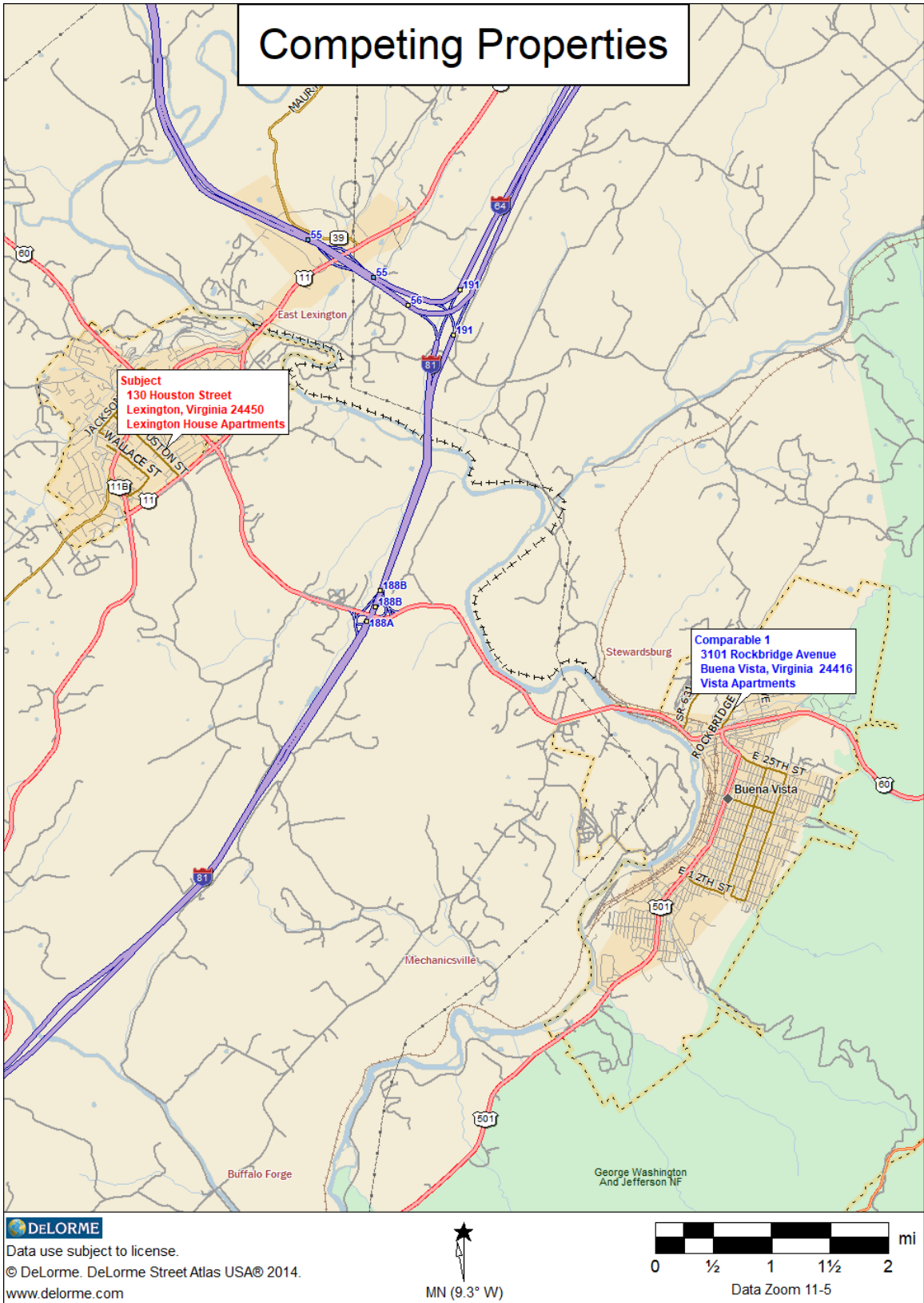
There are no major adverse influences or hazards observed or known by the analyst in the immediate surrounding area. According to AreaVibes.com, there is a 1 in 782 chance of becoming a victim of a violent crime and a 1 in 176 chance of being a victim of property crime. Of the 49 total crimes in the city within the past year, nine were violent crimes and 40 were property crimes. In addition, the number of total year over year crimes in the CDP has decreased by 25 percent. The City of Lexington is safer than 75 percent of the cities in the United States. In addition, the subject will contain video surveillance to further offset any negative impact from crime. Therefore, there are no negative factors that affect the subject.

BANKING SERVICES		
Legend	Service	Distance From Site
11	City National Bank	0.35
21	Cornerstone Bank	0.47
22	Wells Fargo Bank	0.47
30	Bank of Botetourt	0.54
GROCERY SUPERMARKET AND BAKERY SERVICES		
Legend	Service	Distance From Site
14	Kroger	0.39
18	Food Lion	0.43
35	Herman's Produce	0.61
36	Cattleman's Market	0.62
51	Walmart Supercenter	2.61
PHARMACY SERVICES		
Legend	Service	Distance From Site
12	CVS Pharmacy	0.36
15	Kroger Pharmacy	0.39
31	Lexington Prescription Center	0.54
52	Walmart Supercenter Pharmacy	2.61
RESTAURANT, MEAL DELIVERY AND TAKEAWAY SERVICES		
Legend	Service	Distance From Site
24	Mano Taquería	0.49
29	Domino's Pizza	0.53
45	Papa John's Pizza	0.79
CLOTHING, SHOE, DEPARTMENT STORES AND MALL SERVICES		
Legend	Service	Distance From Site
7	Dollar General	0.22
27	Ladies Habit	0.50
28	Walkabout Outfitter	0.51
41	New Opticians Boutique	0.67
SALON/BARBER FLORIST AND JEWELRY STORE SERVICES		
Legend	Service	Distance From Site
1	Evelyn's Beauty Salon	0.06
8	Creative Cuts	0.29
19	Carol's House of Beauty	0.43
32	Cutting Edge	0.55

BUS/SUBWAY/TRAIN STATION, TAXI AND AIRPORT SERVICES		
Legend	Service	Distance From Site
5	The Maury Express	0.11
HOSPITAL, DENTIST, DOCTOR, SPA, AND GYM SERVICES		
Legend	Service	Distance From Site
2	Augusta Health Care for Women	0.07
3	VelocityCare	0.07
4	Carilion Stonewall Jackson Hospital	0.10
6	Carilion Clinic Family Medicine	0.13
LIBRARY, MUSEUM, ZOO, AND AQUARIUM SERVICES		
Legend	Service	Distance From Site
16	Rockbridge Regional Library	0.40
38	James Graham Leyburn Library	0.64
44	Wilbur C Hall Law Library	0.77
46	Preston Library	0.88
PARK AND AMUSEMENT PARK SERVICES		
Legend	Service	Distance From Site
10	Kids Playce	0.33
40	Lime Kiln Bridge Park	0.66
42	Woods Creek Park	0.67
POST OFFICE SERVICES		
Legend	Service	Distance From Site
33	United States Postal Service	0.56
CONVENIENCE STORE GAS STATION SERVICES		
Legend	Service	Distance From Site
17	Sheetz	0.41
20	Pit Stop	0.46
47	Shell	1.63
48	Marathon Gas	1.95
49	7-Eleven	1.95
CHURCH, SYNAGOGUE, TEMPLE, AND MOSQUE SERVICES		
Legend	Service	Distance From Site
13	Manly Memorial Baptist Church	0.38
34	First Baptist Church	0.59
37	St Patrick's Catholic Church	0.63

POLICE, CITY HALL, AND COURTHOUSE SERVICES		
Legend	Service	Distance From Site
25	City of Lexington Police Department	0.49
FIRE STATION SERVICES		
Legend	Service	Distance From Site
26	Lexington Fire Department	0.49
SCHOOL SERVICES		
Legend	Service	Distance From Site
9	Maury River Middle School	0.31
23	Central Elementary School	0.47
39	Harrington Waddell Elementary School	0.64
43	Lylburn Downing Middle School	0.73
50	Rockbridge County High School	1.98





**There is one existing elderly property in the market area that will compete with the subject; however, its units are designated for tenants 62 and older.*

Summary of Site Strengths and Weaknesses

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

Weaknesses – The site has no apparent weaknesses.

PART E:
PRIMARY MARKET AREA

Delineation of Market Area

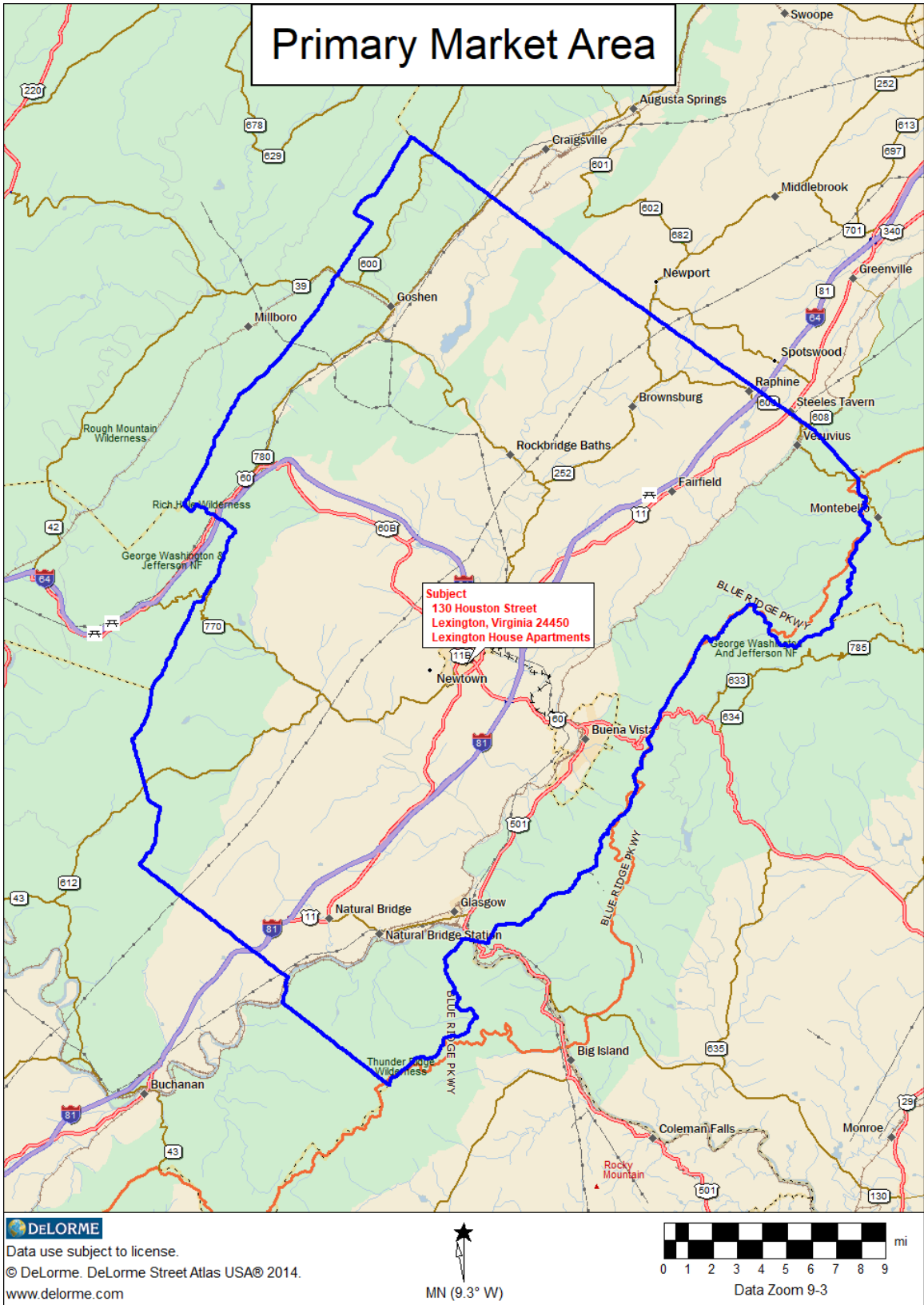
Following is a list of considerations used when determining the market area:

- **Population and Households Counts:** The number of households in a market area is directly proportionate to its geographic size within an individual market. Total householders residing in a market area can greatly influence demand calculations.
- **General Demographics:** The socio-economic composition of a market area including income, household size and tenure can be largely influenced by the erroneous inclusion or exclusions of non-comparable areas.
- **Demand:** Too large of a market may result in overstating demand for a proposed development. Conversely, too conservative of a market area may discount the demand for new product, especially if a lack of quality housing currently exists.
- **Supply Analysis:** While a larger market area generally includes higher household totals, it likewise may include a higher number of directly comparable units. If using demand methodologies that net out recently constructed and comparable rental units from the demand estimate, the increase in the number of comparable units can outweigh the increase in demand.
- **Competitive Stock:** The existing rental stock surveyed for a market study is dependent on the number of rental properties in a given market and therefore the boundaries of a primary market area. If existing developments are going to be used as “comparables”, they should be located in the primary market area, if possible.
- **Attainable Rents:** If the market area includes non-comparable areas, the analysis may use comparables projects that suggest that a project can achieve rents that area significantly higher or lower than the rents its micro location will support.
- **Location of Competitive Properties:** A primary consideration in defining a market area is identifying those locations that offer alternative opportunities to a potential renter for a subject site. The managers of existing comparable properties near the site are excellent sources in determining those competitive locations.
- **Accessibility:** Available transportation linkages including both traffic arteries and mass transit options can influence the size of the market. Mass transit can have a significant impact on projects addressing very low income households for which transportation options may be limited.
- **Natural Boundaries:** Natural boundaries including rivers and mountains can restrict the mover-ship within a market due to a lack of accessibility.
- **Housing Project Characteristics:** The availability of a unique structure type such as a high rise may alter the typical draw of a potential project.
- **Market Perceptions:** Whether grounded in reality or not, market perceptions can be a significant determinant of market area boundaries. Social stigmas often exist within sub-

markets, with residents from one side of a submarket may not move to a close by neighborhood, regardless of housing opportunities. The construction of a new, attractive rental community may not necessarily relieve this perception.

- **Commuting Patterns:** The time spent commuting and employment destination could often reveal distinct patterns. High percentages of workers with long commutes or working in neighboring counties are often indicators of a lack of affordable housing options near employment centers.
- **Target Market:** Proposed developments targeting a special needs population such as seniors generally draw from a larger geographic region. Given the smaller pool of qualified householders, the location and quantity of comparable stock is of additional importance. An acceptable market area for a family oriented rental community will often be too conservative for a rental community targeting senior rental householders.
- **Jurisdictional Boundaries:** Differences in the quality and services provided by school districts, municipalities, or counties often influence consumer location choices.
- **Local Agency Service Boundaries:** The geographic areas covered by local agencies, such as housing authorities, senior citizen centers, community-based organizations, or churches can be a strong indicator of market area boundaries, especially when the project has a community-based sponsor or co-sponsor.
- **Non-Geographic Factors:** Employees who might be expected to reside in a development as a result of planned or existing job opportunities and special needs households who are served by a multi-jurisdictional agency that covers communities that are clearly distinct market areas.

The determination of the market area is based on the boundaries between governmental units. In such a method, county, division or city boundaries become the boundaries of the market area. The primary market area consists of Rockbridge County and Lexington City. The market area has the following borders: North – Augusta County; East – Amherst and Botetourt Counties; South – Botetourt County; and West – Botetourt, Bath and Alleghany Counties.



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PART F:

MARKET AREA EMPLOYMENT TRENDS

EMPLOYMENT AND ECONOMY

The economy of Lexington is based on retail trade; professional and related services; educational, health and social services; and entertainment and recreation services sectors. Each of these categories has experienced reasonable growth within the past few years.

Unemployment in the city reached a high of 9.7 percent in 2009 and was at its lowest in 2007 with 4.6 percent. The rate for Lexington City in June 2019 was 5.5 percent. The number employed has decreased 0.7 percent per year since 2005.

LABOR FORCE AND EMPLOYMENT TRENDS FOR LEXINGTON CITY					
ANNUALS	CIVILIAN LABOR FORCE*	EMPLOYMENT		UNEMPLOYMENT	
		TOTAL	%	TOTAL	%
2005	2,316	2,195	94.8%	121	5.2%
2006	2,291	2,183	95.3%	108	4.7%
2007	2,367	2,258	95.4%	109	4.6%
2008	2,423	2,267	93.6%	156	6.4%
2009	2,479	2,239	90.3%	240	9.7%
2010	2,300	2,086	90.7%	214	9.3%
2011	2,293	2,083	90.8%	210	9.2%
2012	2,284	2,084	91.2%	200	8.8%
2013	2,252	2,060	91.5%	192	8.5%
2014	2,273	2,096	92.2%	177	7.8%
2015	2,252	2,098	93.2%	154	6.8%
2016	2,262	2,122	93.8%	140	6.2%
2017	2,121	1,993	94.0%	128	6.0%
2018	2,074	1,977	95.3%	97	4.7%
2019**	2,069	1,955	94.5%	114	5.5%

* Data based on place of residence.

**Preliminary - based on monthly data through June 2019

Source: U.S. Bureau of Labor Statistics

Unemployment in the primary market area reached a high of 7.8 percent in 2010 and was at its lowest in 2006 with 3.1 percent. The rate for the primary market area in June 2019 was 3.3 percent. The number employed has decreased 0.5 percent per year since 2005.

LABOR FORCE AND EMPLOYMENT TRENDS FOR PRIMARY MARKET AREA					
ANNUALS	CIVILIAN LABOR FORCE*	EMPLOYMENT		UNEMPLOYMENT	
		TOTAL	%	TOTAL	%
2005	13,549	13,076	96.5%	473	3.5%
2006	13,529	13,111	96.9%	418	3.1%
2007	13,607	13,170	96.8%	437	3.2%
2008	13,927	13,297	95.5%	630	4.5%
2009	14,150	13,157	93.0%	993	7.0%
2010	13,442	12,389	92.2%	1,053	7.8%
2011	13,303	12,346	92.8%	957	7.2%
2012	13,052	12,196	93.4%	856	6.6%
2013	12,668	11,871	93.7%	797	6.3%
2014	12,565	11,838	94.2%	727	5.8%
2015	12,571	11,932	94.9%	639	5.1%
2016	12,709	12,108	95.3%	601	4.7%
2017	12,687	12,123	95.6%	564	4.4%
2018	12,588	12,176	96.7%	412	3.3%
2019**	12,890	12,465	96.7%	425	3.3%

* Data based on place of residence.

**Preliminary - based on monthly data through June 2019

Source: U.S. Bureau of Labor Statistics

The State of Virginia reached a high of 7.2 percent in 2010 and was at its lowest point in 2007 and 2018 with 3.0 percent. The rate for the State of Virginia in June 2019 was 2.9 percent. The number employed has increased 0.7 percent per year since 2005.

LABOR FORCE AND EMPLOYMENT TRENDS FOR VIRGINIA					
ANNUALS	CIVILIAN LABOR FORCE*	EMPLOYMENT		UNEMPLOYMENT	
		TOTAL	%	TOTAL	%
2005	3,897,060	3,757,606	96.4%	139,454	3.6%
2006	3,978,654	3,855,644	96.9%	123,010	3.1%
2007	4,036,854	3,914,094	97.0%	122,760	3.0%
2008	4,133,464	3,970,441	96.1%	163,023	3.9%
2009	4,118,183	3,842,524	93.3%	275,659	6.7%
2010	4,157,667	3,860,390	92.8%	297,277	7.2%
2011	4,211,815	3,934,333	93.4%	277,482	6.6%
2012	4,223,850	3,967,988	93.9%	255,862	6.1%
2013	4,237,294	3,995,194	94.3%	242,100	5.7%
2014	4,244,126	4,022,169	94.8%	221,957	5.2%
2015	4,216,990	4,029,055	95.5%	187,935	4.5%
2016	4,242,674	4,069,050	95.9%	173,624	4.1%
2017	4,309,588	4,150,132	96.3%	159,456	3.7%
2018	4,331,380	4,202,801	97.0%	128,579	3.0%
2019**	4,443,772	4,313,802	97.1%	129,970	2.9%

* Data based on place of residence.

**Preliminary - based on monthly data through June 2019

Source: U.S. Bureau of Labor Statistics

According to the U.S. Bureau of Labor Statistics, unemployment trends for Lexington are slightly higher than the unemployment trends for the primary market area and State of Virginia.

CHANGE IN TOTAL EMPLOYMENT FOR LEXINGTON CITY				
PERIOD	NUMBER		PERCENT	
	TOTAL	ANNUAL	TOTAL	ANNUAL
2005-2010	(109)	(22)	-5.0%	-1.0%
2010-2015	12	2	0.6%	0.1%

Source: U.S. Bureau of Labor Statistics

CHANGE IN TOTAL EMPLOYMENT FOR PRIMARY MARKET AREA				
PERIOD	NUMBER		PERCENT	
	TOTAL	ANNUAL	TOTAL	ANNUAL
2005-2010	(687)	(137)	-5.3%	-1.1%
2010-2015	(457)	(91)	-3.7%	-0.7%

Source: U.S. Bureau of Labor Statistics

The changes in employment since 2005 by time period are listed in the above tables. The data shows that the number of persons employed in Lexington decreased an average of 0.4 percent per year between 2005 and 2015, and the number of persons employed in the primary market area decreased an average of 0.9 percent per year between 2005 and 2015.

RECENT CHANGES IN EMPLOYMENT FOR LEXINGTON CITY			
YEAR	NUMBER EMPLOYED	ANNUAL CHANGE	% OF LABOR FORCE UNEMPLOYED
2010	2,086	(153)	9.3%
2011	2,083	(3)	9.2%
2012	2,084	1	8.8%
2013	2,060	(24)	8.5%
2014	2,096	36	7.8%
2015	2,098	2	6.8%
2016	2,122	24	6.2%
2017	1,993	(129)	6.0%
2018	1,977	(16)	4.7%

Source: U.S. Bureau of Labor Statistics

RECENT CHANGES IN EMPLOYMENT FOR PRIMARY MARKET AREA			
YEAR	NUMBER EMPLOYED	ANNUAL CHANGE	% OF LABOR FORCE UNEMPLOYED
2010	12,389	(768)	7.8%
2011	12,346	(43)	7.2%
2012	12,196	(150)	6.6%
2013	11,871	(325)	6.3%
2014	11,838	(33)	5.8%
2015	11,932	94	5.1%
2016	12,108	176	4.7%
2017	12,123	15	4.4%
2018	12,176	53	3.3%

Source: U.S. Bureau of Labor Statistics

The tables above show the changes in employment and percent unemployed for the past nine years. The unemployment rate for Lexington has fluctuated from 4.7 percent to 9.3 percent, and the unemployment rate for the primary market area has fluctuated from 3.3 percent to 7.8 percent. The fluctuations for Lexington are slightly higher than the unemployment trends for the primary market area and State of Virginia.

Major Employers

MAJOR EMPLOYERS		
Name	Product/Service	Total Employees
Burlington Industries - Lee's Carpet	Carpet Textiles	1250
Virginia Military Institute	Government	740
Washington & Lee University	Education	626
Stonewall Jackson Hospital	Health Care	419

PLACE OF WORK EMPLOYMENT DATA				
INDUSTRY	MARKET AREA		LEXINGTON	
	TOTAL	%	TOTAL	%
Agriculture, Forestry, Fisheries & Mining	327	2.1%	34	1.4%
Construction	1,017	6.5%	71	2.9%
Manufacturing	2,383	15.2%	84	3.4%
Wholesale Trade	53	0.3%	0	0.0%
Retail Trade	1,722	11.0%	170	6.9%
Transportation, Communication & Utilities	560	3.6%	69	2.8%
Information	202	1.3%	81	3.3%
Finance, Insurance & Real Estate	684	4.4%	86	3.5%
Professional & Related Services	1,048	6.7%	103	4.2%
Educational, Health & Social Services	4,374	28.0%	946	38.4%
Entertainment & Recreation Services	1,540	9.9%	563	22.9%
Other	993	6.4%	127	5.2%
Public Administration	729	4.7%	129	5.2%

Source: Nielsen Claritas and Ribbon Demographics

The above chart shows the number of people employed in different sectors of the primary market area and Lexington economy in 2019. According to interviews conducted by the analyst, employers in the area indicate that the area economy should remain stable in the next two to five years.

Future Employment Trends

According to the Lexington Economic Development Authority, the area's economy has been relatively stable. In March 2019, Dynovis, Inc. announced the opening its new facility in Rockbridge County which will create 30 new jobs. Therefore, it is believed that the area will continue to experience growth and remain stabilized.

Wages

The average annual wage of employees in Lexington was \$39,314 in 2018. Wages have been decreasing 0.4 percent per year. Wages in the retail trade and leisure and hospitality sectors are within the proposed income limits for the subject's units.

AVERAGE ANNUAL WAGE BY SECTOR			
INDUSTRY	2017	2018	ANNUAL
Agriculture, Forestry, and Fisheries	N/A*	N/A*	N/A*
Mining	N/A*	N/A*	N/A*
Construction	\$40,455	\$41,798	3.3%
Manufacturing	N/A*	N/A*	N/A*
Transportation and Warehousing	N/A*	N/A*	N/A*
Utilities	N/A*	N/A*	N/A*
Wholesale Trade	N/A*	N/A*	N/A*
Retail Trade	\$22,771	\$23,241	2.1%
Leisure and Hospitality	\$18,765	\$19,750	5.2%
Education and Health Services	\$54,110	\$55,283	2.2%
Professional and Business Services	\$44,050	\$41,683	-5.4%
Financial Activities	\$51,180	\$52,989	3.5%
Information	N/A*	N/A*	N/A*
Other Services	\$41,232	\$36,088	-12.5%
Public Administration (Local Government)	\$43,465	\$43,677	0.5%

Source: U.S. Bureau of Labor Statistics

*Data was not available.

The average annual wage of employees in the primary market area was \$36,730 in 2018. Wages have been increasing 5.4 percent per year. Wages in the wholesale trade; retail trade and leisure and hospitality sectors are within the proposed income limits for the subject's units.

AVERAGE ANNUAL WAGE BY SECTOR			
INDUSTRY	2017	2018	ANNUAL
Agriculture, Forestry, and Fisheries	N/A*	N/A*	N/A*
Mining	N/A*	N/A*	N/A*
Construction	\$40,588	\$42,060	3.6%
Manufacturing	\$36,803	\$37,916	3.0%
Transportation and Warehousing	N/A*	\$40,429	N/A*
Utilities	N/A*	N/A*	N/A*
Wholesale Trade	\$26,475	N/A*	N/A*
Retail Trade	\$23,424	\$24,034	2.6%
Leisure and Hospitality	\$18,588	\$19,669	5.8%
Education and Health Services	\$42,958	\$44,027	2.5%
Professional and Business Services	\$37,045	\$36,907	-0.4%
Financial Activities	\$46,325	\$48,694	5.1%
Information	\$37,299	\$39,592	6.1%
Other Services	\$32,818	\$29,549	-10.0%
Public Administration (Local Government)	\$41,095	\$41,159	0.2%

Source: U.S. Bureau of Labor Statistics

*Data was not available.

Employment Outside the County

For residents employed in the primary market area in 2019, the travel time to work from the site is less than 15 minutes. For the majority of those employed in other parts of the county, the travel time would be within 30 minutes. According to the chart below, 40.1 percent have a travel time of less than 15 minutes; 35.1 percent have a travel time of 15 to 29 minutes; and 24.7 percent have a travel time of over 30 minutes. This relatively low travel time indicates that the subject site is in an area in close proximity to employment centers.

ESTIMATED TRAVEL TIME TO WORK FOR MARKET AREA RESIDENTS		
TRAVEL TIME IN MINUTES	NUMBER OF COMMUTERS	PERCENT
Less than 15	5,738	40.1%
15-29	5,026	35.1%
30-44	1,846	12.9%
45-59	748	5.2%
60+	943	6.6%
Total Commuters	14,301	

Source: Nielsen Claritas, Ribbon Demographics

Summary of Employment Trends in Market Area

Elderly households who have between one and two persons and annual incomes below \$28,620 are potential tenants for the units at the subject property. Major employers shown on Page 62 are included in the manufacturing; educational, health and social services; and public administration sectors. The available employment is well-suited to the targeted population of the existing development.

PART G:

MARKET AREA DEMOGRAPHIC DATA

POPULATION AND HOUSEHOLDS

Population Household Trends and Analysis

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

The primary market area consists of Rockbridge County and Lexington City. The market area has the following borders: North – Augusta County; East – Amherst and Botetourt Counties; South – Botetourt County; and West – Botetourt, Bath and Alleghany Counties.

In 2000 this geographic primary market area contained an estimated population of 34,024. By 2010, population in this primary market area had increased by 5.8 percent to 35,999. By 2019, the population in this market area increased by 0.7 percent to 36,233. It is projected that between the years 2019 and 2024, population in the market area will increase 1.6 percent to 36,824.

CHANGE IN TOTAL POPULATION						
SUBJECT	YEAR	POPULATION	TOTAL		ANNUAL	
			CHANGE	PERCENT	CHANGE	PERCENT
MARKET AREA	2000	34,024				
	2010	35,999	1,975	5.8%	198	0.6%
Estimated	2019	36,233	234	0.7%	26	0.1%
Projected	2024	36,824	591	1.6%	118	0.3%
LEXINGTON	2000	6,867				
	2010	7,042	175	2.5%	18	0.3%
Estimated	2019	7,189	147	2.1%	16	0.2%
Projected	2024	7,351	162	2.3%	32	0.5%

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

CHANGE IN POPULATION BY AGE GROUPS						
MARKET AREA						
AGE	2010	2019	CHANGE	2019	2024	CHANGE
0-4	1,653	1,437	-13.1%	1,437	1,449	0.8%
5-9	1,747	1,516	-13.2%	1,516	1,455	-4.0%
10-14	1,862	1,658	-11.0%	1,658	1,543	-6.9%
15-17	1,140	1,147	0.6%	1,147	1,137	-0.9%
18-20	3,010	2,900	-3.7%	2,900	2,941	1.4%
21-24	2,744	2,762	0.7%	2,762	2,692	-2.5%
25-34	3,424	3,867	12.9%	3,867	3,986	3.1%
35-44	3,817	3,423	-10.3%	3,423	3,596	5.1%
45-54	4,840	4,053	-16.3%	4,053	3,602	-11.1%
55-64	4,997	5,043	0.9%	5,043	5,022	-0.4%
65-74	3,651	4,681	28.2%	4,681	5,446	16.3%
75-84	2,209	2,604	17.9%	2,604	2,726	4.7%
85+	905	1,142	26.2%	1,142	1,229	7.6%
Total Population	35,999	36,233	0.7%	36,233	36,824	1.6%
Elderly % Population	32.7%	37.2%	12.1%	37.2%	39.2%	2.0%
LEXINGTON						
AGE	2010	2019	CHANGE	2019	2024	CHANGE
0-4	186	149	-19.9%	149	149	0.0%
5-9	202	173	-14.4%	173	153	-11.6%
10-14	216	194	-10.2%	194	177	-8.8%
15-17	110	175	59.1%	175	178	1.7%
18-20	1,871	1,807	-3.4%	1,807	1,853	2.5%
21-24	1,256	1,401	11.5%	1,401	1,319	-5.9%
25-34	589	674	14.4%	674	741	9.9%
35-44	415	488	17.6%	488	573	17.4%
45-54	500	449	-10.2%	449	448	-0.2%
55-64	620	555	-10.5%	555	507	-8.6%
65-74	466	609	30.7%	609	707	16.1%
75-84	414	319	-22.9%	319	335	5.0%
85+	197	196	-0.5%	196	211	7.7%
Total Population	7,042	7,189	2.1%	7,189	7,351	2.3%
Elderly % Population	24.1%	23.4%	5.6%	23.4%	23.9%	0.6%

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

Population by Gender

The ratio of men to women in population will influence the project's design and marketing strategy. This is especially true of the older adult population. Nationally, seven of every ten persons aged 85 and older are women. Differences in mortality rates and life expectancy ages result in this unbalanced relationship. Regional differences do occur, however, based on an area's attractiveness for retirement living.

In 2010 elderly women in the primary market area outnumbered men by 946, or 17.5 percent. In 2019 and 2024 the ratio will slightly decrease. In summary, the male/female gender ratios indicate a good potential target market between both halves of the populace.

POPULATION DISTRIBUTION BY GENDER						
MARKET AREA						
	2010		2019 Estimated		2024 Projected	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
Total Male	18,012		18,304		18,632	
55-64	2,422	13.4%	2,418	13.2%	2,431	13.0%
65-74	1,731	9.6%	2,265	12.4%	2,609	14.0%
75-84	945	5.2%	1,150	6.3%	1,215	6.5%
85+	310	1.7%	424	2.3%	460	2.5%
TOTAL 55+	5,408	30.0%	6,257	34.2%	6,715	36.0%
Total Female	17,987		17,929		18,192	
55-64	2,575	14.3%	2,625	14.6%	2,591	14.2%
65-74	1,920	10.7%	2,416	13.5%	2,837	15.6%
75-84	1,264	7.0%	1,454	8.1%	1,511	8.3%
85+	595	3.3%	718	4.0%	769	4.2%
TOTAL 55+	6,354	35.3%	7,213	40.2%	7,708	42.4%

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

Household Type and Relationship

The following two tables show the households by type and relationship and group quarters population by type for persons 65 and older. The 2010 older adult population according to household type and relationship, and it includes the population estimates for institutionalized and non-family households. The institutionalized and non-family totals are expected to increase as the older adult population increases.

As the population shifts from “In Family Households” to “In Non-Family Households,” an increased demand for elderly housing will result. The key to this shift is the 610 male and 1,453 female householders living alone. The prevalence of elderly living alone is projected to increase, also, resulting in the move to “In Non-Family Households” in the service area.

HOUSEHOLDS BY TYPE/RELATIONSHIP, PERSONS 65+		
IN FAMILY HOUSEHOLDS	MARKET AREA	LEXINGTON
Householder	2,253	285
Spouse	1,740	256
Other Relatives	142	13
IN NON-FAMILY HOUSEHOLDS		
Male Householder	656	78
Living Alone	610	78
Not Living Alone	46	0
Female Householder	1,453	370
Living Alone	1,442	370
Not Living Alone	11	0
Non-Relatives	58	0
IN GROUP QUARTERS		
Institutionalized	268	52
Noninstitutionalized	2,874	2,515

Source: U.S. Census Bureau

GROUP QUARTERS POPULATION BY TYPE		
INSTITUTIONALIZED POPULATION	MARKET AREA	LEXINGTON
Correctional Institutions	88	0
Nursing Homes	180	52
Other Institutions	0	0
TOTAL	268	52
NON-INSTITUTIONALIZED POPULATION		
College Dormitories (includes off-campus)	1,438	1,112
Military Quarters	1,398	1,398
Other Non-Institutionalized Quarters	38	5
TOTAL	2,874	2,515

Source: U.S. Census Bureau

Housing Market

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

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

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

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

Tenure

The percentage of renters in the market area in 2019 was 30.0 percent. For the City of Lexington, the percentage was 47.0 percent.

HOUSEHOLDS BY TENURE						
SUBJECT	YEAR	TOTAL HOUSEHOLD	OWNER		RENTER	
			NO.	%	NO.	%
MARKET AREA	2000	13,212	9,506	71.9%	3,706	28.1%
	2010	14,395	10,053	69.8%	4,342	30.2%
Estimated	2019	14,424	10,100	70.0%	4,324	30.0%
Projected	2024	14,728	10,298	69.9%	4,430	30.1%
LEXINGTON	2000	2,223	1,216	54.7%	1,007	45.3%
	2010	2,237	1,166	52.1%	1,071	47.9%
Estimated	2019	2,194	1,162	53.0%	1,032	47.0%
Projected	2024	2,242	1,179	52.6%	1,063	47.4%

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

TENURE BY AGE				
SUBJECT	AGE	OWNER	RENTER	TOTAL
MARKET AREA	25-34	651	865	1,516
	35-44	1,309	646	1,955
	45-54	1,990	701	2,691
	55-64	2,426	565	2,991
	65-74	1,898	390	2,288
	75+	1,696	527	2,223
LEXINGTON	25-34	57	247	304
	35-44	123	107	230
	45-54	178	114	292
	55-64	274	95	369
	65-74	223	95	318
	75+	302	155	457

Source: U.S. Census Bureau

The breakdown of elderly 62+ households according to size and type in 2019 is shown in the first table below. Renter household size for the market area is shown in the second table below.

HOUSEHOLDS BY SIZE AND TYPE		
OWNER-OCCUPIED	MARKET AREA	LEXINGTON
1 person	2,180	261
2 persons	3,230	387
3 persons	662	81
4 persons	277	0
5 or more persons	758	271
RENTER-OCCUPIED		
1 person	1,138	326
2 persons	434	46
3 persons	58	0
4 persons	58	0
5 or more persons	63	0

Source: Nielsen Claritas; Ribbon Demographics

According to the U.S. Census Bureau, in 2019 there were 2.51 persons per household in the primary market area and 3.28 in Lexington. The subject's units are most suitable for households with one and two persons, who account for 89.8 percent of the primary market area elderly renter households.

RENTER HOUSEHOLD SIZE IN THE MARKET AREA		
RENTER-OCCUPIED	NUMBER	PERCENT
1 person	1,138	65.0%
2 persons	434	24.8%
3 persons	58	3.3%
4 persons	58	3.3%
5 or more persons	63	3.6%
TOTAL	1,751	100.0%

Source: Nielsen Claritas; Ribbon Demographics

The following table shows significant characteristics of the market area housing stock in 2010. In 2010 there were 11,292 single-family housing units, 1,487 multifamily housing units and 1,394 mobile homes in the market area. Of the 1,394 mobile homes in the market area, 435 were rental mobile homes. The data in the following table also shows that there were 78 rental units lacking complete plumbing and 153 rental units that are overcrowded. There were 1,080 units built prior to 1939. According to the U.S. Census Bureau, there were 96 rental units built since 2000.

CHARACTERISTICS OF THE MARKET AREA HOUSING STOCK		
	MARKET AREA	LEXINGTON
TOTAL HOUSING UNITS	16,634	2,546
OCCUPANCY AND TENURE		
Occupied Housing Units	14,395	2,237
Owner-Occupied	10,053	1,166
Percent Owner-Occupied	69.8%	52.1%
Renter-Occupied	4,342	1,071
VACANT HOUSING UNITS		
For seasonal, recreational, etc.	724	52
Persons per owner-occupied unit	1.16	2.12
Persons per renter-occupied unit	1.11	1.87
TENURE BY YEAR STRUCTURE BUILT		
RENTER-OCCUPIED		
2005 or later	87	12
2000-2004	9	9
1990-1999	364	92
1980-1989	539	23
1970-1979	670	162
1960-1969	732	104
1950-1959	515	182
1940-1949	193	24
1939 or earlier	1,080	421
PERSONS PER ROOM: RENTER		
0.50 or less	2,869	790
0.51-1.00	1,167	145
1.01-1.50	110	72
1.51-2.00	21	0
2.01 or more	22	22
PLUMBING FACILITIES -		
PERSON/ROOM: RENTER-OCCUPIED		
Lacking Complete Plumbing Facilities:		
1.00 or less	78	0
1.01-1.50	0	0
1.51 or more	0	0

Source: U.S. Census Bureau

ADDITIONAL HOUSING STOCK CHARACTERISTICS				
HOUSING UNITS IN STRUCTURE	OWNER-OCCUPIED		RENTER-OCCUPIED	
MARKET AREA				
1, Detached	8,900	89.1%	2,299	54.9%
1, Attached	60	0.6%	33	0.8%
2	34	0.3%	343	8.2%
3 to 4	14	0.1%	228	5.4%
5 to 9	0	0.0%	304	7.3%
10 to 19	17	0.2%	135	3.2%
20 to 49	0	0.0%	199	4.8%
50 or more	0	0.0%	213	5.1%
Mobile Home, Trailer, Other	959	9.6%	435	10.4%
TOTAL	9,984	100.0%	4,189	100.0%
LEXINGTON				
1, Detached	947	87.8%	385	37.4%
1, Attached	44	4.1%	11	1.1%
2	0	0.0%	202	19.6%
3 to 4	0	0.0%	17	1.7%
5 to 9	0	0.0%	198	19.2%
10 to 19	17	1.6%	0	0.0%
20 to 49	0	0.0%	115	11.2%
50 or more	0	0.0%	101	9.8%
Mobile Home, Trailer, Other	71	6.6%	0	0.0%
TOTAL	1,079	100.0%	1,029	100.0%

Source: U.S. Census Bureau

PART H:

DEVELOPMENT-SPECIFIC DEMAND ANALYSIS

Household Income Trends and Analysis

Income is a key characteristic in analyzing housing markets. The table on Page 76 shows household incomes for the market area for elderly 62+ households. However, we are primarily concerned with incomes of elderly renters within the target incomes below \$28,620. There is a total of 951 renters, or 60.5 percent, within the target income range. If the subject should lose its subsidy, the target incomes would be between \$20,130 and \$28,620. There is a total of 130 renters, or 8.3 percent, within the target income range. Target incomes for the different unit types are derived by the analyst. For the low end of the range, the maximum allowable LIHTC rent for an income limit (i.e. 60% AMI) for each bedroom type is divided by 40 percent as required by VHDA for elderly units. The resulting number is then multiplied by 12 to derive an annual income ($\$671 / 40\% = \$1,677.50 \times 12 = \$20,130$). This process is based on the premise that an elderly tenant should not pay more than 40 percent of his annual income on rent. For the high end of the range, the analyst consults the income limits set by the state housing authority. For example, if the largest unit in an income limit (i.e. 60% AMI) is a two-bedroom unit, the analyst multiplies this number by 1.5 (this is due to the LIHTC program being based on the premise that 1.5 persons per bedroom will occupy rental units) to find how many people could reside in that unit. The analyst then consults the state income limits to set the high end of the range (2 bedroom x 1.5 = 3 people/unit; therefore, the 60% 3-person maximum income would be used). However, as the subject is designated for the elderly, a two-person maximum is used.

INCOME-ELIGIBLE RENTER HOUSEHOLDS - WITH SUBSIDY					
	Gross Rent	Lower Range	Upper Range	% Income Qualified	Income-Eligible Households
1 BR (60%)	\$671	\$0	\$28,620	60.5%	951

INCOME-ELIGIBLE RENTER HOUSEHOLDS - WITHOUT SUBSIDY					
	Gross Rent	Lower Range	Upper Range	% Income Qualified	Income-Eligible Households
1 BR (60%)	\$671	\$20,130	\$28,620	8.3%	130

Renter Households						
Aged 55+ Years						
Year 2019 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	384	22	1	2	0	409
\$10,000-20,000	255	158	7	1	8	429
\$20,000-30,000	136	17	3	27	12	195
\$30,000-40,000	71	25	18	1	15	130
\$40,000-50,000	19	14	3	7	2	45
\$50,000-60,000	49	70	3	1	4	127
\$60,000-75,000	12	19	3	0	4	38
\$75,000-100,000	21	13	3	5	4	46
\$100,000-125,000	18	18	2	1	3	42
\$125,000-150,000	54	16	4	8	3	85
\$150,000-200,000	16	33	1	2	4	56
\$200,000+	<u>103</u>	<u>29</u>	<u>10</u>	<u>3</u>	<u>4</u>	<u>149</u>
Total	1,138	434	58	58	63	1,751

Renter Households						
Aged 55+ Years						
Year 2024 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	381	18	1	1	2	403
\$10,000-20,000	265	148	8	2	10	433
\$20,000-30,000	149	18	4	29	10	210
\$30,000-40,000	87	28	23	3	14	155
\$40,000-50,000	23	15	4	6	1	49
\$50,000-60,000	56	69	4	2	4	135
\$60,000-75,000	18	24	2	1	4	49
\$75,000-100,000	33	16	2	6	3	60
\$100,000-125,000	21	20	1	3	2	47
\$125,000-150,000	72	17	8	10	1	108
\$150,000-200,000	25	48	2	0	5	80
\$200,000+	<u>94</u>	<u>25</u>	<u>17</u>	<u>2</u>	<u>1</u>	<u>139</u>
Total	1,224	446	76	65	57	1,868

HOUSEHOLD INCOME BY GROSS RENT AS A PERCENTAGE		
INCOME	MARKET AREA	LEXINGTON
Less than \$10,000		
Less than 20%	0	0
20-24%	12	0
25-29%	84	66
30-34%	65	17
35%+	570	297
Not Computed	153	53
\$10,000 - \$19,999		
Less than 20%	35	0
20-24%	45	0
25-29%	0	0
30-34%	12	0
35%+	748	129
Not Computed	181	38
\$20,000 - \$34,999		
Less than 20%	93	0
20-24%	173	63
25-29%	177	74
30-34%	26	0
35%+	344	67
Not Computed	108	0
\$35,000 - \$49,999		
Less than 20%	219	14
20-24%	138	47
25-29%	85	12
30-34%	9	0
35%+	37	0
Not Computed	122	0
\$50,000 - \$74,999		
Less than 20%	311	37
20-24%	37	0
25-29%	31	14
30-34%	0	0
35%+	0	0
Not Computed	42	0
\$75,000 or more		
Less than 20%	262	101
20-24%	0	0
25-29%	0	0
30-34%	0	0
35%+	0	0
Not Computed	70	0
TOTAL	4,189	1,029

Source: U.S. Census Bureau

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

HOUSEHOLDS BY INCOME GROUP BY AGE									
INCOME	2010			2019			2024		
	25-44	45-64	65+	25-44	45-64	65+	25-44	45-64	65+
MARKET AREA									
Less than \$15,000	349	586	1,231	391	460	672	386	382	658
\$15,000 - \$24,999	405	676	722	565	257	949	537	201	883
\$25,000 - \$34,999	479	594	556	511	455	764	497	396	794
\$35,000 - \$49,999	677	954	544	353	609	787	372	548	882
\$50,000 - \$74,999	709	1,065	556	632	1,217	701	618	1,065	759
\$75,000 - \$99,999	673	740	447	402	696	512	439	676	605
\$100,000 - \$149,999	214	520	182	314	762	552	369	791	709
\$150,000 - \$199,999	107	218	79	76	272	219	95	309	300
\$200,000+	33	94	45	97	361	240	125	420	346
TOTAL	13,455			13,826			14,162		
LEXINGTON									
Less than \$15,000	28	108	272	118	48	240	130	40	244
\$15,000 - \$24,999	83	61	57	128	27	59	139	23	63
\$25,000 - \$34,999	89	32	69	79	15	213	72	9	210
\$35,000 - \$49,999	90	89	75	80	34	72	95	31	86
\$50,000 - \$74,999	32	53	68	87	191	85	96	160	96
\$75,000 - \$99,999	69	67	71	117	63	40	136	54	43
\$100,000 - \$149,999	58	134	60	0	90	48	0	94	66
\$150,000 - \$199,999	21	22	40	0	57	0	0	66	0
\$200,000+	0	0	21	0	60	36	0	60	47
TOTAL	1,769			1,987			2,060		

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

Sources of Demand

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

Required Unit Mix

The LIHTC program is based on the premise that 1.5 persons per bedroom will occupy rental units. We expect that five percent (5%) of one-person households will occupy efficiency units. Forty-five percent (45%) of one-person households and 25 percent of two-person households will occupy one-bedroom units. We expect that 50 percent of one-person households, 75 percent of two-person household and 50 percent of three-person households will occupy two-bedroom units. We expect that 50 percent of three-person households, 90 percent of four person households and 90 percent of five person households will occupy three-bedroom units. We expect that 10 percent of four-person households and 10 percent of five or more person households will occupy four-bedroom units.

The following table illustrates the ratio of units required by each household size. These occupancy patterns suggest that efficiency units should account for 3.2 percent of the renter housing demand; one-bedroom units should account for 35.4 percent; two-bedroom units should account for 52.7 percent; three-bedroom units should account for 7.9 percent, and units with four or more bedrooms should account for 0.7 percent of the renter housing demand in the market area.

RENTAL HOUSING DEMAND BY NUMBER OF BEDROOMS						
HOUSEHOLD SIZE	0 BR	1 BR	2 BR	3 BR	4 BR	TOTAL
1 Person	57	512	569	0	0	1,138
2 Persons	0	109	326	0	0	434
3 Persons	0	0	29	29	0	58
4 Persons	0	0	0	52	6	58
5 or More Persons	0	0	0	57	6	63
TOTAL	57	621	924	138	12	1,751
PERCENT	3.2%	35.4%	52.7%	7.9%	0.7%	0.0%

Eligible Households

Landlords evaluate a potential tenant’s income and credit to decide if applicant can pay the required rents. Commercial underwriters and owners of conventional market rate developments generally require that the monthly contract rent should not exceed one-third of a tenant’s income. This is increased to 40 percent for elderly tenants in the LIHTC program.

The following table uses the tax credit income limits to determine the upper range of eligibility for each LIHTC unit. It assumes that occupancy levels will not exceed two persons per households in an elderly development.

INCOME-ELIGIBLE RENTER HOUSEHOLDS - WITH SUBSIDY					
	Gross Rent	Lower Range	Upper Range	% Income Qualified	Income-Eligible Households
1 BR (60%)	\$671	\$0	\$28,620	60.5%	951

INCOME-ELIGIBLE RENTER HOUSEHOLDS - WITHOUT SUBSIDY					
	Gross Rent	Lower Range	Upper Range	% Income Qualified	Income-Eligible Households
1 BR (60%)	\$671	\$20,130	\$28,620	8.3%	130

Penetration Rate

There are no planned or under construction developments that will directly compete with the subject. In addition, there are no vacant Section 8 or LIHTC elderly units in the market area. The subject is an existing elderly Section 8 property that contains 78 units; five of which are vacant. Therefore, the total affordable inventory would be five units. The chart below indicates a penetration rate of 0.5 percent for the market area, when considering the subject’s subsidies.

REQUIRED PENETRATION RATE - WITH SUBSIDY	
Income Eligible Renter Households	951
Existing Vacant LIHTC Units	0
LIHTC Units Planned	0
Vacant Units in Subject	5
Total Inventory	5
Penetration Rate	0.5%

There are no planned or under construction developments that will directly compete with the subject. In addition, there are no vacant Section 8 or LIHTC elderly units in the market area. The subject is an existing elderly Section 8 property that contains 78 units; five of which are vacant. Therefore, the total affordable inventory would be five units. The chart below indicates a penetration rate of 3.8 percent for the market area, not considering the subject’s subsidies.

REQUIRED PENETRATION RATE - WITHOUT SUBSIDY	
Income Eligible Renter Households	130
Existing Vacant LIHTC Units	0
LIHTC Units Planned	0
Vacant Units in Subject	5
Total Inventory	5
Penetration Rate	3.8%

The following table contains the summary demand estimates for the units with subsidy.

REQUIRED NET DEMAND	
Income Restrictions:	Project Total (\$0 to \$28,620)
Demand from New Household Growth	
New Rental Households	17
PLUS	
Existing Households - Rent Overburdened	896
PLUS	
Existing Households - Substandard Housing	83
PLUS	
Existing Qualifying Tenants Likely to Remain After Renovation	30
EQUALS	
Total Demand	1,026
MINUS	
Supply (Includes Directly Comparable Vacant Units Completed or in Pipeline in the PMA)	0
EQUALS	
NET DEMAND	1,026
ABSORPTION PERIOD	
	N/A

*See Page 86 for absorption period explanation.

CAPTURE RATE BY INCOME LIMITS	
Income Restrictions:	Project Total (\$0 to \$28,620)
All Units at Subject	7.6%
Vacant Units at Subject	0.2%

*VHDA defines elderly as 55 and older; therefore, for the purpose of the demand analysis, households 55 and older were utilized.

Demand Analysis Summary – With Subsidy

Overall the market shows a net demand of 1,026 units for proposed units at 60 percent of the area median income. The subject is an existing development that contains 78 units. The overall capture rate for all units at or below 60 percent is 7.6 percent.

New Rental Households: The demand from new elderly 55+ household growth is calculated by taking the new elderly rental households projected between 2019 and 2024 divided by five years as the subject is an existing property. This resulted in a new household growth total of 95. The new household growth number of 95 was then multiplied by the percent of income qualified tenants in the market area and percent plan to rent ($95 \times 60.5 \times 30.0\% = 17$). The subject will attract tenants with incomes below \$28,620. The percent of income qualified can be seen on Page 65. The demand from new household growth is 17 for all units at or below 60 percent of the area median income.

Existing Households – Rent Overburdened: The total number of rent overburdened elderly households is 896 for units at or below 60 percent. The appropriate household size percentage was applied this number to derive the existing households – rent overburdened shown on the demand chart on the previous page.

Existing Households – Substandard Housing: The total number of substandard elderly 55+ households in the market area was 137. The appropriate household size percentage was applied and the resulting number of substandard households as shown on the demand chart on the previous page.

Existing Qualifying Tenants Likely to Remain After Renovation: If the subject were to lose the Section 8 subsidy, the property would likely lose many of the current low-income residents as they would be unable to afford the monthly rent without the subsidy. However, it is also likely that several residents would be able to obtain Section 8 vouchers and would, therefore, be able to remain at the property. It is estimated that at least 40 percent of the residents would be able to remain at the facility by obtaining vouchers. Therefore, 30 residents would be able to remain ($78 \text{ units} \times 95\% \text{ occupancy} \times 40\%$). The property would be required to undergo lease-up for the remaining 48 units.

Supply: There are no vacant units in the comparable properties in the primary market area. In addition, there are no planned or recently completed comparable properties in the primary market area.

Total Net Demand: Overall the market shows a net demand of 1,026 units for units at or below 60 percent of the area median income. The subject is an existing development that contains 78 units. The overall capture rate for all units at or below 60 percent is 7.6 percent. Based on the occupancy rates of apartment complexes in the market area, the existing waiting lists, the projected population and household growth and the economic factors, it is believed that property will continue to be viable within the market area.

The following table contains the summary demand estimates for the units without subsidy.

REQUIRED NET DEMAND	
Income Restrictions:	Project Total (\$20,130 to \$28,620)
Demand from New Household Growth	
New Rental Households	2
PLUS	
Existing Households - Rent Overburdened	115
PLUS	
Existing Households - Substandard Housing	11
PLUS	
Existing Qualifying Tenants Likely to Remain After Renovation	0
EQUALS	
Total Demand	129
MINUS	
Supply (Includes Directly Comparable Vacant Units Completed or in Pipeline in the PMA)	0
EQUALS	
NET DEMAND	129
ABSORPTION PERIOD	
	N/A

*See Page 86 for absorption period explanation.

CAPTURE RATE BY INCOME LIMITS	
Income Restrictions:	Project Total (\$20,130 to \$28,620)
All Units at Subject	60.5%
Vacant Units at Subject	1.6%

*VHDA defines elderly as 55 and older; therefore, for the purpose of the demand analysis, households 55 and older were utilized.

Demand Analysis Summary – Without Subsidy

Overall the market shows a net demand of 159 units for proposed units at 60 percent of the area median income. The subject is an existing development that contains 78 units. The overall capture rate for all units at or below 60 percent is 49.1 percent.

New Rental Households: The demand from new elderly 55+ household growth is calculated by taking the new elderly rental households projected between 2019 and 2024 divided by five years as the subject is an existing property. This resulted in a new household growth total of 95. The new household growth number of 95 was then multiplied by the percent of income qualified tenants in the market area and percent plan to rent ($95 \times 8.3 \times 30.0\% = 2$). The subject will attract tenants with incomes between \$20,130 and \$28,620. The percent of income qualified can be seen on Page 65. The demand from new household growth is 2 for all units at or below 60 percent of the area median income.

Existing Households – Rent Overburdened: The total number of rent overburdened elderly households is 115 for units at or below 60 percent. The appropriate household size percentage was applied this number to derive the existing households – rent overburdened shown on the demand chart on the previous page.

Existing Households – Substandard Housing: The total number of substandard elderly 55+ households in the market area was 11. The appropriate household size percentage was applied and the resulting number of substandard households as shown on the demand chart on the previous page.

Existing Qualifying Tenants Likely to Remain After Renovation: If the subject were to lose the Section 8 subsidy, the property would likely lose many of the current low-income residents as they would be unable to afford the monthly rent without the subsidy. However, it is also likely that several residents would be able to obtain Section 8 vouchers and would, therefore, be able to remain at the property. It is estimated that at least 40 percent of the residents would be able to remain at the facility by obtaining vouchers. Therefore, 30 residents would be able to remain ($78 \text{ units} \times 95\% \text{ occupancy} \times 40\%$). The property would be required to undergo lease-up for the remaining 48 units.

Supply: There are no vacant units in the comparable properties in the primary market area. In addition, there are no planned or recently completed comparable properties in the primary market area.

Total Net Demand: Overall the market shows a net demand of 159 units for units at or below 60 percent of the area median income. The subject is an existing development that contains 78 units. The overall capture rate for all units at or below 60 percent is 49.1 percent. Based on the occupancy rates of apartment complexes in the market area, the existing waiting lists, the projected population and household growth and the economic factors, it is believed that property will continue to be viable within the market area.

Absorption Period: Lexington House Apartments is an existing 78-unit elderly complex. The development is currently 95 percent occupied. The rehabilitation will not displace any tenants. Therefore, an absorption rate is not applicable.

PART I:

SUPPLY ANALYSIS

HOUSING PROFILE
Market Area Overview

The rental housing stock in the market area is comprised of single-family homes as well as market-rate and restricted apartment complexes. The majority of the housing stock was built in the 1970s and 1980s.

Housing Inventory

Number of Units

From 2005 through December 2018, permit issuing jurisdictions in Lexington estimated 125 single-family and multifamily dwelling permits. Multifamily units were estimated at 17.6 percent of the planned construction activity.

BUILDING PERMITS ISSUED			
YEAR	SINGLE-FAMILY	MULTIFAMILY	TOTAL
2005	9	0	9
2006	18	0	18
2007	12	0	12
2008	3	0	3
2009	2	2	4
2010	0	0	0
2011	1	4	5
2012	1	0	1
2013	2	0	2
2014	6	2	8
2015	5	0	5
2016	6	0	6
2017	7	0	7
2018	31	14	45
2019*	0	0	0
TOTAL	103	22	125

*Preliminary Numbers through May 2019

Source: SOCDS

From 2005 through December 2018, permit issuing jurisdictions in the primary market area estimated 1,468 single-family and multifamily dwelling permits. Multifamily units were estimated at 55.2 percent of the planned construction activity.

BUILDING PERMITS ISSUED			
YEAR	SINGLE-FAMILY	MULTIFAMILY	TOTAL
2005	212	5	217
2006	215	10	225
2007	209	8	217
2008	96	4	100
2009	61	2	63
2010	52	0	52
2011	54	4	58
2012	57	0	57
2013	66	4	70
2014	50	2	52
2015	114	0	114
2016	58	8	66
2017	64	8	72
2018	91	14	105
2019*	0	0	0
TOTAL	1,399	69	1,468

**Preliminary Numbers through May 2019*

Source: SOCDS

Projects under Construction

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

Planned Projects

According to the County of Rochester and the Virginia Housing Development Authority, there are no elderly units in the planning stages located within the subject's primary market area.

Unit Condition

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

Unit Types

Single-family homes comprise 55.7 percent of the rental units, while multifamily units comprise 33.9 percent of the rental units.

RENTER HOUSING UNITS BY UNIT TYPE		
TYPE	NUMBER	PERCENT
Single-Family	2,332	55.7%
Multifamily	1,422	33.9%
Mobile Homes & Other	435	10.4%
TOTAL	4,189	100.0%

Source: U.S. Census Bureau

Age of Rental Units

Rental housing construction in the market area increased in the 1950s and declined significantly by 1990s.

AGE OF RENTAL UNITS		
YEAR BUILT	NUMBER	PERCENT
2005 or later	87	2.1%
2000-2004	9	0.2%
1990-1999	364	8.7%
1980-1989	539	12.9%
1970-1979	670	16.0%
1960-1969	732	17.5%
1950-1959	515	12.3%
1940-1949	193	4.6%
1939 or earlier	1,080	25.8%
TOTAL	4,189	100.0%

Source: U.S. Census Bureau

Unit Size

The average size of the units in the surveyed developments is 689 square feet for one-bedroom units. The subject's unit sizes are smaller than the average unit size; however, they are within the comparable range. Therefore, it is believed the unit size will remain competitive within the market area.

AVERAGE APARTMENT SIZE OF COMPARABLE APARTMENTS					
	COMPARABLES				
Unit Type	Minimum (SF)	Maximum (SF)	Average (SF)	Subject (SF)	Subject's Advantage
1 BR	498	899	689	572	-17.0%

Source: Gill Group Field Survey

Rental Vacancy Rates

According to the U.S. Census Bureau, the national vacancy rates in the second quarter 2019 were 6.8 percent for rental housing and 1.3 percent for homeowner housing. The rental vacancy rate of 6.8 percent was virtually unchanged from the rate in the second quarter 2018 and not statistically different from the rate in the first quarter 2019 (7.0 percent). The homeowner vacancy rate of 1.3 percent was 0.2 percentage points lower than the rate in the second quarter 2018 (1.5 percent), but not statistically different from the rate in the first quarter 2019 (1.4 percent).

For rental housing by area, the second quarter 2019 rental vacancy rate was highest outside Metropolitan Statistical Areas (8.2 percent) and lowest in the suburbs (6.2 percent). The rental vacancy rates in principal cities, in the suburbs, and outside MSAs were not statistically different from the second quarter 2018 rates.

The second quarter 2019 rental vacancy rate was highest in the South (8.9 percent) followed by the Midwest (6.8 percent). The rental vacancy rates in Northeast (5.3 percent) and the West (4.8 percent) were not statistically different from each other. The rental vacancy rate in the Midwest was lower than the second quarter 2018 rate, while rates in the Northeast, South, and West were not statistically different from the second quarter 2018 rates.

RESIDENTIAL VACANCY RATES				
QUARTER	2nd Quarter 2019	2nd Quarter 2018	% of 2019 Rate	% of Difference
United States	6.8%	6.8%	0.2%	0.3%
Inside MSAs	6.6%	6.5%	0.3%	0.3%
Outside MSAs	8.2%	9.1%	0.9%	1.0%
In Principal Cities	7.0%	6.7%	0.4%	0.5%
Not In Principal Cities	6.2%	6.3%	0.4%	0.5%
2nd QUARTER 2019 VACANCY RATES BY REGION				
NORTHEAST	MIDWEST	SOUTH	WEST	
5.3%	6.8%	8.9%	4.8%	

Source: U.S. Census Bureau

The vacancy rate for affordable housing units in the market area is 1.9 percent. The following table shows the vacancy rates for the affordable housing verified in the market area.

AFFORDABLE HOUSING VACANCIES			
Name of Property	# of Units	# of Vacant Units	Vacancy Rate
Lexington House Apartments	78	4	5.0%
Vista Apartments	66	0	0.0%
Hunt Ridge I & II Apartments	70	2	3.0%
Green Hills Apartments	40	0	0.0%
Hillcrest Manor Apartments	40	0	0.0%
Lakeside Manor Apartments	23	0	0.0%
Totals	317	6	1.9%

The current vacancy rate in surveyed market-rate apartment complexes is 6.0 percent. This is due to the vacancies noted at Willow Springs Apartments, which are due to its upcoming renovations. Not considering this comparable, the vacancy rate for market-rate apartment complexes is 0.0 percent. The following table shows the vacancy rates for each property verified in the area.

MARKET VACANCIES			
Name of Property	# of Units	# of Vacant Units	Vacancy Rate
Willow Springs Apartments	96	10	10.0%
Ridgeview Apartments	21	0	0.0%
Jefferson Ridge Apartments	29	0	0.0%
Peaks Crossing Apartments	20	0	0.0%
Totals	166	10	6.0%

Lease Terms and Concessions

The typical lease is twelve months. At the time of the writing of this report, no property was offering rent concessions.

Turnover Rates

According to apartment managers in the area, the average annual turnover rate is 10.0 percent. Apartment managers in the market area reported that the turnover rates were stable throughout the year.

Likely Impact of Existing Development on Rental Occupancy Rates

The existing development will not have an adverse impact on the market area. Its one-bedroom units are suitable in the market. Additionally, all facilities in the market area have stabilized occupancy rates. Therefore, it is believed the existing development does not have an adverse impact on the market area.

Existing Comparables

The following table summarizes the existing affordable housing complexes within the primary market area and the immediate vicinity. There was only one elderly property in the market area. The property is designated for the elderly 62 and older and contains subsidies for all units. Therefore, will directly compete with the subject. Additional information for the all restricted property can be found on Page 94.

Property Name	Type	Existing/ Planned	Population Served	Number of Units of Each Type	Unit Size/Rent/ Number Vacant	Amenities
Vista Apartments 3101 Rockbridge Avenue Buena Vista, Virginia 540-261-7356	RD; All Units RA	Existing	Elderly	1/1 – 66	750 SF - \$620 - 0	Refrigerator, Range/Oven, Carpet, Vinyl, Blinds, Balcony, Patio, Meeting Room, Picnic Area Laundry Facility, On-Site Management

COMPARABLE APARTMENT RENTAL NO. 1



Property Type: Rural Development
 Property Name: Vista Apartments
 Address: 3101 Rockbridge Avenue, Buena Vista, Rockbridge County, Virginia 24416
 Verification: Lois; 540-261-7356, August 6, 2019 By Telephone
 Distance From Subject: 6.62 Miles

Year Opening/Significant Renovation Amenities

1980
 Refrigerator, Range/Oven, Carpet, Vinyl, Blinds, Balcony, Patio, Meeting Room, Picnic Area Laundry Facility, On-Site Management

Utilities (Type/Responsibility)

Heat – Electric – Tenant
 Air Conditioning – Wall/Elec – Tenant
 Cooking – Electric – Tenant
 Hot Water – Electric – Tenant
 Cold Water – Landlord
 Sewer – Landlord
 Trash – Landlord

<u>Unit Type</u>	<u>No. of Units</u>	<u>Unit Mix</u>		<u>Utility Allowance</u>	<u>Gross Rent</u>
		<u>Size SF</u>	<u>Collected Rent/Mo.</u>		
1/1	66	750	\$620	\$67	\$687

Occupancy 100%
Total Units 66
No. of Buildings 1
Construction Type Brick
Parking L/O
HVAC Baseboard Elec/Wall Elec
Stories 3, 4
Waiting List 1
Turnover Rate Unknown
Absorption Rate N/A

Remarks

This property is designated for elderly tenants 62 and older. The annual turnover rate was not disclosed, and there is one applicant on the waiting list.

COMPARABLE APARTMENT RENTAL NO. 2



Property Type: LIHTC
 Property Name: Hunt Ridge I & II Apartments
 Address: 5 Center Lane, Lexington, Lexington City, Virginia 24450
 Verification: Casandra; 540-662-3785, August 6, 2019 By Telephone
 Distance From Subject: 3.71 Miles

Year Opening/Significant Renovation Amenities

2008
 Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds Balcony, Patio, Meeting Room, Exercise Room, Playground, Laundry Facility, On-Site Management, On-Site Maintenance

Utilities (Type/Responsibility)

Heat – Electric – Tenant
 Air Conditioning – Central/Elec – Tenant
 Cooking – Electric – Tenant
 Hot Water – Electric – Tenant
 Cold Water – Landlord
 Sewer – Landlord
 Trash – Landlord

Unit Type	No. of Units	Unit Mix		Utility Allowance	Gross Rent
		Size SF	Collected Rent/Mo.		
1/1	8	899	\$575	N/A	\$575
2/1.5	46	1,115	\$665	N/A	\$665
3/2	16	1,336	\$755	N/A	\$755

Occupancy 97%
Total Units 70
No. of Buildings 9
Construction Type Brick/Siding
Parking L/O
HVAC Central Elec/Central Elec
Stories 2
Waiting List None
Turnover Rate 8.6%
Absorption Rate N/A

Remarks

This property is designated for general occupancy. The annual turnover rate is approximately 8.6 percent. The property does not maintain an active waiting list. The contact could not verify the utility allowance. The rents are set at 60 percent of the area median income.

COMPARABLE APARTMENT RENTAL NO. 3



Property Type: Rural Development
 Property Name: Green Hills Apartments
 Address: 45 Willow Springs Road, Lexington, Lexington City, Virginia 24450
 Verification: Janet; 540-464-1802, August 6, 2019 By Telephone
 Distance From Subject: 3.28 Miles

Year Opening/Significant Renovation Amenities

1985
 Refrigerator, Range/Oven, Carpet, Vinyl, Blinds, Meeting Room, Playground, Laundry Facility, On-Site Management, On-Site Maintenance

Utilities (Type/Responsibility)

Heat – Electric – Tenant
 Air Conditioning – Wall/Elec – Tenant
 Cooking – Electric – Tenant
 Hot Water – Electric – Tenant
 Cold Water – Landlord
 Sewer – Landlord
 Trash – Landlord

<u>Unit Type</u>	<u>No. of Units</u>	<u>Unit Mix</u>		<u>Utility Allowance</u>	<u>Gross Rent</u>
		<u>Size SF</u>	<u>Collected Rent/Mo.</u>		
1/1	8	498	\$494	\$83	\$577
2/1	32	801	\$549	\$93	\$642

Occupancy 100%
Total Units 40
No. of Buildings 4
Construction Type Brick
Parking L/0
HVAC Baseboard Elec/Wall Elec
Stories 2
Waiting List Yes
Turnover Rate Unknown
Absorption Rate N/A

Remarks

This property is designated for general occupancy. The contact could not disclose the annual turnover rate or the number of applicants on the waiting list. All of the units contain Rental Assistance.

COMPARABLE APARTMENT RENTAL NO. 4



Property Type: Rural Development/LIHTC
 Property Name: Hillcrest Manor Apartments
 Address: 1400 Spruce Avenue,
 Buena Vista, Rockbridge County,
 Virginia 24416
 Verification: Janet; 540-261-6652,
 August 6, 2019 By Telephone
 Distance From Subject: 8.46 Miles

Year Opening/Significant Renovation Amenities

1987/2008
 Refrigerator, Range/Oven, Dishwasher, Carpet, Vinyl, Blinds, Meeting Room, Laundry Facility, On-Site Management

Utilities (Type/Responsibility)

Heat – Electric – Tenant
 Air Conditioning – Central/Elec – Tenant
 Cooking – Electric – Tenant
 Hot Water – Electric – Tenant
 Cold Water – Landlord
 Sewer – Landlord
 Trash – Landlord

<u>Unit Type</u>	<u>No. of Units</u>	<u>Unit Mix</u>		<u>Utility Allowance</u>	<u>Gross Rent</u>
		<u>Size SF</u>	<u>Collected Rent/Mo.</u>		
1/1	8	650	\$500	\$53	\$553
2/1	30	752	\$595	\$64	\$659

Occupancy 100%
Total Units 40
No. of Buildings 2
Construction Type Brick
Parking L/0
HVAC Central Elec/Central Elec
Stories 2
Waiting List Yes
Turnover Rate Unknown
Absorption Rate N/A

Remarks

This property is designated for general occupancy. The contact could not disclose the annual turnover rate or the number of applicants on the waiting list. Of the 40 units, 21 units contain Rental Assistance. The LIHTC rents are set at 40, 50 and 60 percent of the area median income.

COMPARABLE APARTMENT RENTAL NO. 5



Property Type: Rural Development
 Property Name: Lakeside Manor Apartments
 Address: 481 Steeles Fort Road, Raphine, Rockbridge County, Virginia 24472
 Verification: Tammy; 540-377-5825, August 6, 2019 By Telephone
 Distance From Subject: 17.24 Miles

Year Opening/Significant Renovation Amenities

1988
 Refrigerator, Range/Oven, Carpet, Vinyl, Blinds, Meeting Room, Playground, Laundry Facility, On-Site Management, On-Site Maintenance, Gazebo

Utilities (Type/Responsibility)

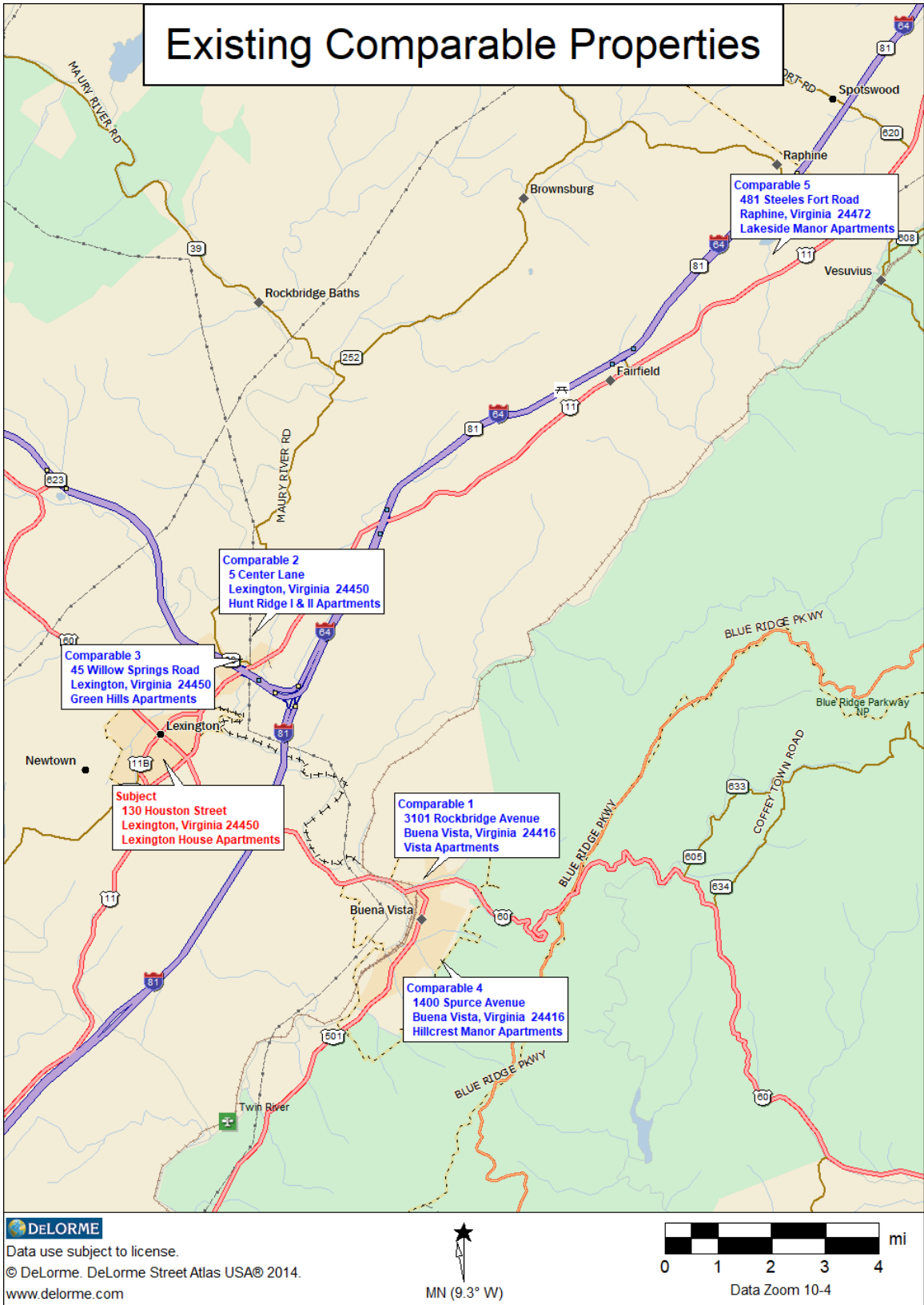
Heat – Electric – Tenant
 Air Conditioning – Central/Elec – Tenant
 Cooking – Electric – Tenant
 Hot Water – Electric – Tenant
 Cold Water – Landlord
 Sewer – Landlord
 Trash – Landlord

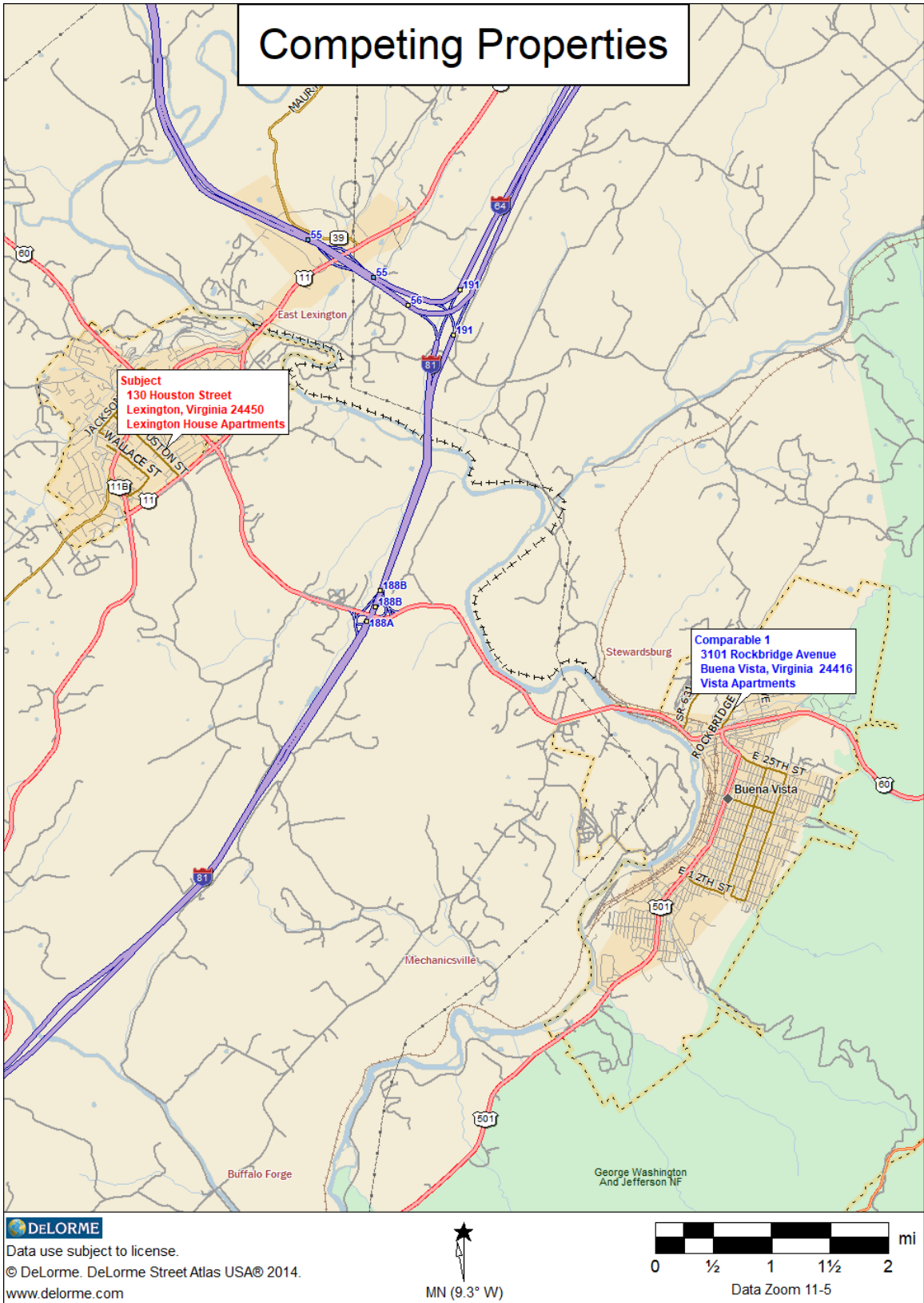
<u>Unit Type</u>	<u>No. of Units</u>	<u>Unit Mix</u>		<u>Utility Allowance</u>	<u>Gross Rent</u>
		<u>Size SF</u>	<u>Collected Rent/Mo.</u>		
1/1	8	650	\$500	N/A	\$500
2/1	30	752	\$595	N/A	\$595

Occupancy 100%
Total Units 40
No. of Buildings 2
Construction Type Brick
Parking L/O
HVAC Baseboard Elec/Central Elec
Stories 3
Waiting List 5
Turnover Rate Unknown
Absorption Rate N/A

Remarks

This property is designated for general occupancy. The contact could not disclose the annual turnover rate or the utility allowance. There are five applicants on the waiting list. All of the units contain Rental Assistance.





**There is one existing elderly property in the market area that will compete with the subject; however, its units are designated for tenants 62 and older.*

Additional Developments

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

Non-Compliant or Unverifiable:

Skyline Manor Apartments – Glasgow, VA (62+)

Windemere Apartments – Lexington, VA (62+)

Mountainview Terrace – Lexington, VA

Country Club Apartments – Lexington, VA

University Village Apartments – Buena Vista, VA

Glenwood Apartments – Buena Vista, VA

Not Comparable in Restrictions or Tenant Base

The Village at Rockbridge – Lexington, VA (No 1BR Units)

Treemont Apartments – Buena Vista, VA (No 1BR Units)

Holly Park Apartments – Lexington, VA (No 1BR Units)

Market Rent Analysis

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

**HUD Form 92273-S8 and Explanations
One-Bedroom Units (572 SF) – As Complete**

OMB Approval # 2502-0507 (exp. 04/30/2021)

Rent Comparability Grid **Unit Type** → **One-Bedroom** **Subject's FHA #:** **VA36H027007**

Subject		Comparable 1		Comparable 2		Comparable 3		Comparable 4		Comparable 5	
Lexington House Apartments		Willow Springs Apartments		Ridgeview Apartments		Jefferson Ridge Apartments		Peaks Crossing Apartments			
130 Houston Street		95 Willow Springs Road		1161 Saxon Road		1544 Perrowville Road		1232 Centerville Road			
Lexington Lexington City		Lexington Lexington City		Forest Bedford		Forest Bedford		Bedford Bedford			
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$610		\$515		\$580		\$455			
2	Date Last Leased (mo/yr)	Aug-19		Aug-19		Aug-19		Aug-19			
3	Rent Concessions	N		N		N		N			
4	Occupancy for Unit Type	90%		100%		100%		100%			
5	Effective Rent & Rent/sq. ft	\$610	\$0.90	\$515	\$0.76	\$580	\$0.91	\$455	\$0.70		
<i>In Parts B thru E, adjust only for differences the subject's market values.</i>											
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	E/3		WU/2	\$10	G/1		WU/2	\$10	G/1	
7	Yr. Built/Yr. Renovated	1977/2021		1970		1985		1972		1965	
8	Condition /Street Appeal	G	\$45	F	\$45	F	\$85	A	\$25	F	\$140
9	Neighborhood	A		A		A	\$10	A	\$10	A	
10	Same Market? Miles to Subj			Y/3.39		N/44.41		N/48.05		N/44.92	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	1		1		1		1		1	
12	# Baths	1		1		1		1		1	
13	Unit Interior Sq. Ft.	572	(\$20)	675	(\$20)	680	(\$25)	640	(\$15)	650	(\$15)
14	Balcony/ Patio	Y	\$5	N	\$5	N	\$5	Y		Y	
15	AC: Central/ Wall	W	(\$5)	C	(\$5)	C	(\$5)	C	(\$5)	C	(\$5)
16	Range/ Refrigerator	RF		RF		RF		RF		RF	
17	Microwave/ Dishwasher	N		N		N	(\$5)	D	(\$5)	N	
18	Washer/Dryer	L		L		HU	(\$5)	L		L	
19	Floor Coverings	C		C		C		C		C	
20	Window Coverings	B		B		B		B		B	
21	Cable/ Satellite/Internet	N		N		N		N		N	
22	Special Features	N		N		N		N		N	
D. Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	L/0		L/0		L/0		L/0		L/0	
25	Extra Storage	N		N		Y/0	(\$5)	N		N	
26	Security	Y	\$5	N	\$5	N	\$5	N	\$5	N	\$5
27	Clubhouse/ Meeting Rooms	MRDR	\$10	N	\$10	N	\$10	N	\$10	N	\$10
28	Pool/ Recreation Areas	R		R	\$5	N	\$5	N	\$5	N	\$5
29	Business Ctr / Nhd/Netwk	N		N		N		N		N	
30	Service Coordination	Y	\$10	N	\$10	N	\$10	N	\$10	N	\$10
31	Non-shelter Services	EC	\$10	N	\$10	N	\$10	N	\$10	N	\$10
32	Neighborhood Networks	N		N		N		N		N	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E	(\$26)	Y/G	(\$26)	N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E	(\$7)	Y/E	(\$7)	N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E	(\$4)	Y/E	(\$4)	N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E	(\$13)	Y/E	(\$13)	N/E		N/E		N/E	
37	Other Electric	N	(\$15)	Y	(\$15)	N		N		N	
38	Cold Water/ Sewer	Y		Y		Y		Y		Y	
39	Trash/Recycling	Y		Y		Y		Y		Y	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	7	2	8	4	8	3	6	2		
41	Sum Adjustments B to D	\$95	(\$25)	\$140	(\$40)	\$85	(\$25)	\$180	(\$20)		
42	Sum Utility Adjustments	\$0	(\$65)	\$0	\$0	\$0	\$0	\$0	\$0		
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
		\$5	\$185	\$100	\$180	\$60	\$110	\$160	\$200		
Adjusted Rent (5+ 43)		\$615		\$615		\$640		\$615			
Adj Rent/Last rent			101%		119%		110%		135%		
Estimated Market Rent		\$615	\$1.08	Estimated Market Rent/ Sq. Ft							

Appraiser's Signature: Samuel J. Self Date: 8/6/2019 Attached are explanations of:

Grid was prepared: Manually Using HUD's Excel form form HUD-92273-S8 (04/2002)

a. why & how each adjustment was made
 b. how market rent was derived from adjusted rents
 c. how this analysis was used for a similar unit type

Lexington House Apartments

Primary Unit Type – One-Bedroom Units (572 SF)

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

A rent comparability grid was prepared for the primary unit type with 572 square feet. Comparable apartments used include the following: Willow Springs Apartments (Comparable 1), Ridgeview Apartments (Comparable 2), Jefferson Ridge Apartments (Comparable 3) and Peaks Crossing Apartments (Comparable 4).

Structure/Stories – The subject is located in a three-story elevator building. Comparables 1 and 3 are located in two-story walk-up buildings, and Comparables 2 and 4 are located in one-story garden-style buildings. In elevator and garden-style buildings, the units on all floors are easily accessible without have to utilize stairs. Therefore, it is the appraiser's opinion that all units in elevator or garden-style buildings would rent for a premium when compared to units not on the first floor in walk-up buildings, especially properties that are designated for the elderly. Due to the lack of market support for a specific floor level pricing for walk-up apartment complexes versus mid-rise elevator or garden-style buildings, a nominal adjustment of \$10 per month was selected for comparables with walk-up structures.

Project Occupancy – The subject is currently 95 percent occupied. The occupancy rates range between 90 and 100 percent. The contact for Comparable 1 stated there are 10 vacancies due to upcoming renovations. Therefore, no adjustment was needed.

Concessions – The subject will not offer any concessions. None of the comparables are currently offering concessions. No adjustment was needed.

Year Built/Year Renovated – The subject was originally constructed in 1977 and will be in good condition once its rehabilitation is complete. Comparable 1 was built in 1970, and Comparable 2 was constructed in 1984. Comparable 3 was built in 1972, and Comparable 4 was constructed in 1965. As year built/year renovated numbers play a large part in the condition of the subject, any adjustment needed for year built/year renovated were incorporated into the condition/street appeal adjustment.

Condition/Street Appeal – The subject has brick and siding construction. The subject is currently in average condition. All comparables will be inferior in condition/street appeal to the subject to varying degrees. However, based on visual inspection, Comparable 3 is currently the most similar to the subject. In order to determine the appropriate adjustments for condition (year built/year renovated), the appraiser utilized paired analysis to compare the comparables. Comparable 3 was deemed the most similar to the subject. Therefore, this comparable was considered the subject in the paired analysis calculation. When performing the analysis, the appraiser compared the units at Comparables 1, 2 and 4 individually to the units at Comparable 3. As can be seen in the following table, the appraiser adjusted the street rent of each comparable for all differences between the subject and comparables to come up with a net adjusted rent for each comparable. The differences that warranted adjustments included structure/stories, neighborhood, unit size, balcony/patio, microwave/dishwasher, washer/dryer, extra storage, pool/recreation area, heating, cooling, cooking, hot water and other electric. Once the net adjusted rents were determined, these rents were compared to the street rent at Comparable 3. The differences between the rents indicate the appropriate adjustments for condition.

Paired Analysis - One-Bedroom Units			
Item	Comparable 1	Comparable 2	Comparable 4
Street Rent	\$610	\$515	\$455
Structure/Stories	\$0	-\$10	-\$10
Unit Interior Sq. ft.	-\$5	-\$10	\$0
Balcony/Patio	\$5	\$5	\$0
Microwave/Dishwasher	\$5	\$5	\$5
Washer/Dryer	\$0	-\$5	\$0
Extra Storage	\$0	-\$5	\$0
Pool/Recreation Areas	-\$5	\$0	\$0
Heat	-\$26	\$0	\$0
Cooling	-\$7	\$0	\$0
Cooking	-\$4	\$0	\$0
Hot Water	-\$13	\$0	\$0
Other Electric	-\$15	\$0	\$0
Net Rent	\$545	\$495	\$450
Comparable 3 Street Rent	\$580	\$580	\$580
Indicated Adjustment	\$35	\$85	\$130

Based on the above analysis, the comparables were adjusted as follows: Comparable 1 - \$35; Comparable 2 - \$85; and Comparable 4 - \$130. Comparable 3 was given a nominal adjustment to compensate for the subject's rehabilitation.

Neighborhood – The subject's neighborhood is rated average with easy access to all services available within the city limits. All comparables are located in neighborhoods that are similar to the subject's neighborhood. No adjustment was needed.

Same Market/Miles to Subject – The subject and Comparable 1 are located in the same market area. Due to the lack of conventional comparables located within the primary market area, it was necessary to expand our search to neighboring counties. However, all of the comparables are similar in market area. No adjustment was needed.

of Bedrooms – The subject contains one-bedroom units. All comparables are similar. No adjustments were needed.

of Baths – The subject contains one bath in the units. All comparables are similar. No adjustments were needed.

Unit Interior Square Footage – For the purpose of this report, a range of comparable rents per square foot was derived. To determine this adjustment, each comparables dollar per square foot rental rate was determined for each unit type. This number was then multiplied by 25 percent for each comparable to derive an adjusted dollar per square foot rental rate. The median dollar per square foot rental rate is determined. Next, the difference in square footage between the subject and each comparable is determined. The difference is multiplied by the determined adjusted dollar per square foot rate to arrive at the adjustment for each comparable. The selected dollar per square foot for the units is \$0.21. The result was rounded to the nearest \$5. No adjustments were made to comparables within 25 square feet of the subject. These adjustments are reflected on the HUD-Form 92273-S8, which is attached.

Balcony/Patio – The subject contains this feature. Comparables without these features were adjusted upward \$5 per month. Although there is little market data available concerning units with these features versus those without these features, the added amenity is an enhancement to the unit. Therefore, the nominal adjustment was deemed reasonable.

AC: Central/Wall – The subject contains through-the-wall air conditioning. All comparables contain central air conditioning. Central air conditioning is preferred over through-the-wall air conditioning. Therefore, all comparables were adjusted downward \$5 per month.

Range/Refrigerator – The subject and all comparables contain both amenities. No adjustments were needed.

Microwave/Dishwasher – The subject does not contain either amenity. All comparables except Comparable 3 are similar to the subject. Comparable 3 contains dishwashers in the units. Although there is little market data available concerning units with these features versus those without these features, the added amenity is an enhancement to the unit. Therefore, Comparable was adjusted downward \$10 per month.

Washer/Dryer – The subject and all comparables except Comparable 2 contain laundry facilities. Comparable 2 contains washer/dryer hook-ups in the units. Although there is little market data available concerning units with these features versus those without these features, the added amenity is an enhancement to the unit. Therefore, Comparable 2 was adjusted downward \$5 per month.

Floor Coverings – The subject and all comparables contain carpet floor coverings. Therefore, no adjustments were needed.

Window Coverings – The subject and all comparables contain window coverings. No adjustment was needed.

Cable/Satellite/Internet – The subject and all comparables have access to cable services. Therefore, no adjustments were needed.

Special Features – The subject does not contain special features. None of the comparables contain special features. No adjustments were needed.

Parking – The subject and all comparables contain parking lots with no additional fee. No adjustments were needed.

Extra Storage – The subject does not contain extra storage. None of the comparables except Comparable 2 contain storage. Comparable 2 was adjusted downward \$5 per month. Although there is little market data available concerning units with this feature, the added amenity is an enhancement to the unit. Therefore, the nominal adjustment was deemed reasonable.

Security – After completion of its rehabilitation, the subject will contain video surveillance. None of the comparables contain security. No complex in the market area shows a rent differential based on this particular item; however, the added amenity is an enhancement to resident safety. Apartments with these features can command a higher rent in the market area. Therefore, all comparables were adjusted upward \$5 per month.

Clubhouse/Meeting Rooms/Dining Rooms – The subject contains a meeting room and dining room. None of the comparables contain either feature. No complex in the market area shows a rent differential based on this particular item; however, the added amenity is an enhancement. Apartments with these features can command a higher rent in the market area. Therefore, all comparables were adjusted upward \$10 per month; \$5 for each amenity.

Pool/Recreation Areas – The subject contains a picnic area. Comparable 1 contains a playground. The remaining comparables do not contain either feature. Comparables 2, 3 and 4 were adjusted upward \$5 per month. Although there is little market data available concerning units with these features, the added amenity is an enhancement. Therefore, the adjustment was deemed reasonable.

Business Center – The subject does not contain this feature. None of the comparables contain this feature. No adjustment was needed.

Service Coordination – The subject will contain this feature. None of the comparables contain this feature. The service coordinator will provide regular assistance with social services; offers training with a computer-based model to help residents develop skills to locate and evaluate career information; apply job skills to seek employment; demonstrate knowledge about the modern workplace; resume writing skills; identify personal skills and interests; broadening career skills and knowledge; identifying transferable skills; and build job skills and other tools for continued work or re-entry into the workplace. The coordinator will also offer life skills courses that will help the residents create techniques for managing life events; learn problem solving and decision making skills to make and maintain healthy lifestyle choices; manage income and expenses; communication skills; fall prevention techniques and assistance with identifying benefits. The Service Coordinator and all of these features listed above will be provided to each tenant for no additional cost. Although there is little data regarding this amenity, service coordination can be an asset to a complex, especially in senior developments. Therefore, all comparables were adjusted \$10 per month.

Non-Shelter Services – The subject contains pull cords and safety bars. None of the comparables contain these features. The pull cord alarm rings to the office and if management is unavailable, it alerts emergency services. This is a premium to elderly tenants and warrants an increase. Therefore, all comparables were adjusted upward \$10 per month.

Neighborhood Network – The subject does not contain this feature. None of the comparables contain this feature. No adjustment was needed.

Heat – The subject does not have this utility provided. None of the comparables except Comparable 1 have this utility provided. Comparable 1 was adjusted downward \$26 per month based on the Allowances for Tenant-Furnished Utilities and Other Services provided by the Virginia Housing Development Authority. The amount was substantiated by local utility companies.

Cooling – The subject does not have this utility provided. None of the comparables except Comparable 1 have this utility provided. Comparable 1 was adjusted downward \$7 per month based on the Allowances for Tenant-Furnished Utilities and Other Services provided by the Virginia Housing Development Authority. The amount was substantiated by local utility companies.

Cooking – The subject does not have this utility provided. None of the comparables except Comparable 1 have this utility provided. Comparable 1 was adjusted downward \$4 per month based on the Allowances for Tenant-Furnished Utilities and Other Services provided by the Virginia Housing Development Authority. The amount was substantiated by local utility companies.

Hot Water – The subject does not have this utility provided. None of the comparables except Comparable 1 have this utility provided. Comparable 1 was adjusted downward \$13 per month based on the Allowances for Tenant-Furnished Utilities and Other Services provided by the Virginia Housing Development Authority. The amount was substantiated by local utility companies.

Other Electric – The subject does not have this utility provided. None of the comparables except Comparable 1 have this utility provided. Comparable 1 was adjusted downward \$15 per month based on the Allowances for Tenant-Furnished Utilities and Other Services provided by the Virginia Housing Development Authority. The amount was substantiated by local utility companies.

Cold Water/Sewer – The subject provides cold water and sewer. All comparables are similar to the subject. No adjustment was needed.

Trash/Recycling – The subject and all comparables have this utility provided. No adjustment was needed.

Conclusion of Market Rent

The adjusted rents range from \$605 to \$630. Market rent was selected giving consideration to Comparables 1, 3 and 4. Comparables 1 and 4 are similar to the subject in neighborhood, and Comparable 3 is the most similar overall to the subject. The appraiser concluded the market rent for the units as follows:

- **572 SF One-Bedroom Units - \$615, or \$1.08 per square foot**

The developer is proposing the affordable LIHTC rents as follows:

MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES							
Unit Type	# of Units	Avg. Square Feet	% of Median Income	Maximum LIHTC Rent	Gross Rent	Utility Allowance	Net Rent
1/1	78	572	60%	\$671	\$1,029	\$54	\$975

**The subject property is applying for Low Income Housing Tax Credits and the units will be at 60 percent of the area median income. The proposed rent is higher than the maximum allowable LIHTC rent. However, the subject property will retain its Section 8 HAP contract; therefore, at no time will the tenants be required to pay more than the maximum LIHTC rent. The property will attract residents with incomes below \$28,620.*

Evaluation of the Existing Development

Project Design

Lexington House Apartments is comprised of one three-story elevator building containing 78 units, meeting room, dining room, laundry facility, leasing office and maintenance area. The building has brick and siding exterior and composition shingle roof.

Project Amenities

The property will provide the following project amenities: a meeting room, dining room, picnic area, laundry facility, on-site management, on-site maintenance and asphalt parking areas with approximately 50 parking spaces. Upon completion of its renovation, the property will also contain a service coordinator and video surveillance. The subject’s project amenities are competitive with the comparables in the market area.

Parking

The complex contains open asphalt parking areas with approximately 50 parking spaces. This parking ratio is less than one space per unit; however, it is an elderly development for 62 and older and the need for a vehicle is less than with a family development. Therefore, this does not appear to have a negative impact on the subject property.

Unit Mix

The subject’s unit mix of one-bedroom units is suitable in the market area.

Utilities

The subject contains electric heating and cooling. Cooking and hot water will also be electric. Water, sewer and trash collection services are provided by the landlord. All remaining utilities are paid by the tenant. This arrangement is relatively similar to the comparables in the market area.

Unit Amenities

Each unit contains the following amenities: refrigerator, range/oven, carpet, vinyl, blinds, ceiling fans (select), coat closet, balcony, patio, pull cords and safety bars. Upon completion of its renovation, the units will also contain a garbage disposal and ceramic tile. The unit amenities are competitive with the comparables in the market area.

Tenant Services

The subject will offer a service coordinator. These services will be superior to majority of comparables in the market area.

Impact of Existing/Planned Rental Housing

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

Summary of Developments Strength and Weaknesses

Strengths

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

Weaknesses

- There are no apparent weaknesses.

PART J:

LOCAL PERSPECTIVE AND INTERVIEWS

Virginia Housing Development Authority

According to Patrice Freeman, Housing Choice Voucher Program Manager with the Virginia Housing Development Authority, the authority covers 75 jurisdictions, including Rockbridge County. The agency currently has a total of 9,200 vouchers, 173 for Rockbridge County. Approximately 87 percent of the vouchers have not been allocated. The authority does maintain a waiting list; however, it was closed as of July 2018. The list is not expected to reopen for three to four years. The phone number for the Virginia Housing Development Authority is 804-343-5545.

Lexington Planning Department

According to Arne Glazer, the subject is zoned R-M, Multifamily Residential District. In addition, there is no limit to the number of building permits that can be issued in a year. The phone number for the Lexington Planning Department is 540-462-3700.

Lexington Economic Development Department

According to Barton Boyl Brown II, Economic Development Board Member of the Lexington Economic Development Authority, the area's economy has been relatively stable. In March 2019, Dynovis, Inc. announced the opening its new facility in Rockbridge County which will create 30 new jobs. In addition, there is a need for additional affordable housing, preferably within walking distance to downtown. The phone number for the Lexington City Economic Development Authority is 540-460-5068.

PART K:

RECOMMENDATIONS AND CONCLUSIONS

RECOMMENDATIONS AND CONCLUSIONS

Project Description

The subject, Lexington House Apartments, is an existing Section 8 elderly development that contains 78 rental units. The property is applying for an allocation of Low-Income Housing Tax Credits which will set the income eligibility to individuals earning 60 percent of the area median income, between \$20,130 and \$28,620, annually. When considering the subject’s subsidies, the income eligibility to individuals is below \$28,620. The developer is not electing to use the income-average minimum set-aside option.

Lexington House Apartments is comprised of one three-story elevator building, meeting room, dining room, laundry facility, leasing office and maintenance area. The building is of frame construction with brick and siding exterior and composition shingle roof.

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

Unit Type	# of Units	Avg. Square Footage	Contract Rent	Utility Allowance
1/1	78	572	\$600	\$54
	78			

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

MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES							
Unit Type	# of Units	Avg. Square Feet	% of Median Income	Maximum LIHTC Rent	Gross Rent	Utility Allowance	Net Rent
1/1	78	572	60%	\$671	\$1,029	\$54	\$975

**The subject property is applying for Low Income Housing Tax Credits and the units will be at 60 percent of the area median income. The proposed rent is higher than the maximum allowable LIHTC rent. However, the subject property will retain its Section 8 HAP contract; therefore, at no time will the tenants be required to pay more than the maximum LIHTC rent. The property will attract residents with incomes below \$28,620.*

Income Averaging

The developer is not electing to use the income-average minimum set-aside option.

Housing Profile

The rental housing stock in the market area is comprised of single-family homes and market-rate and subsidized/income-restricted apartment complexes. The current vacancy rate in surveyed subsidized/income-restricted apartment complexes is 1.9 percent. The current vacancy rate in surveyed market-rate apartment complexes is 6.1 percent. This is due to the vacancies noted at Willow Springs Apartments, which are due to its upcoming renovations. Not considering this comparable, the vacancy rate for market-rate apartment complexes is 0.0 percent.

The development does not have an adverse impact on the market area. There is one elderly income-restricted development confirmed in the market area. Vista Apartments is an elderly Rural Development property containing one-bedroom units. The property is designated for elderly tenants 62 and older and contains Rental Assistance for all units. In addition, the development is currently 100 percent occupied. There were two other elderly 62+ affordable developments in the market area; however, these properties were not able to be verified. Therefore, the market area is not saturated.

Market Feasibility

The following table shows the net demand for units considering the subject’s subsidy.

REQUIRED NET DEMAND	
Income Restrictions:	Project Total (\$0 to \$28,620)
NET DEMAND	1,026

Overall the market shows a net demand of 1,026 units for proposed units at 60 percent of the area median income. The subject is an existing development that contains 78 units. The overall capture rate for all units at or below 60 percent is 7.6 percent.

The following table shows the net demand for units without considering the subject’s subsidy.

REQUIRED NET DEMAND	
Income Restrictions:	Project Total (\$20,130 to \$28,620)
NET DEMAND	159

Overall the market shows a net demand of 159 units for proposed units at 60 percent of the area median income. The subject is an existing development that contains 78 units. The overall capture rate for all units at or below 60 percent is 49.1 percent.

Evaluation of Project

The subject is located at 130 Houston Street. Therefore, the subject has average visibility and easy access. The subject’s site plan and project design are similar to competing apartment developments. The subject’s unit mix of one-bedroom units is suitable in the market. The subject’s unit and project amenities are competitive with the surveyed comparables. The subject’s rents will provide a good value to prospective tenants.

Positive/Negative Attributes

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

Weaknesses: There are no apparent weaknesses.

Conclusion

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

- The subject's design and amenities are competitive with other existing projects. Therefore, no modifications to the subject are necessary.
- Lexington House Apartments is an existing 78-unit Low Income Housing Tax Credit elderly complex. Based on the occupancy level of existing affordable elderly apartment complexes that were surveyed, the projected population and household growth and the economic factors, it is believed that when construction is completed, the subject property will meet the demand for affordable housing in the market area. In addition, there was only one other affordable elderly housing development confirmed in the market area. Therefore, it appears there is a lack of affordable housing for the elderly in the market area.
- According to the past, present and future demographic and economic trends within the primary market area, it is the opinion of the analyst that the existing development is suitable for the market area. Given the current low vacancy rates for affordable elderly properties, the development will not have an adverse effect on the existing rental comparables and the anticipated pipeline additions to the rental base.

PART L:

MARKET STUDY ANALYST STATEMENT OF EXPERIENCE

QUALIFICATIONS OF THE ANALYST

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

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to dd.gill@gillgroup.com

OVER VIEW

Extensive multifamily experience over the past 25 years specializing in work for the Department of Housing and Urban Development (HUD), United States Department of Agriculture/Rural Development (USDA/RD) as well as lenders and developers through the Low-Income Housing Tax Credit (LIHTC) program including but not limited to, Section 8, Section 202, Section 236, Section 515 and Section 538 Programs. Additionally, extensive experience since inception of the Multifamily Accelerated Processing (MAP) Program of Sections 202/223(f), 232/223(f), 221(d)3, 221(d)4 and 223(f). Also, more than 20 years of experience with nursing homes, hotels and complicated commercial appraisal assignments.

ACCREDITATIONS

State Certified General Real Estate Appraiser
Alabama State License Number: G00548
Arizona State License Number: 31453
Colorado State License Number: CG40024048
Connecticut State License Number: RCG.0001276
District of Columbia License Number: GA11630
Georgia State License Number: 258907
Hawaii State License Number: CG A1096
Idaho State License Number: CGA-3101
Illinois State License Number: 1530001384
Indiana State License Number: CG40200270
Iowa State License Number: CG02426
Kansas State License Number: G-1783
Louisiana State License Number: G1126
Maine State License Number: CG3635
Maryland State License Number: 32017
Michigan State License Number: 1201068069
Minnesota State License Number: 40186198
Mississippi State License Number: GA-624
Missouri State License Number: RA002563
Montana State License Number: REA-RAG-LIC-8530
Nebraska State License Number: CG2000046R
New York State License Number: 46000039864
North Carolina State License Number: A5519
North Dakota State License Number: CG-2601
Ohio State License Number: 448306
Oklahoma State License Number: 12524CGA
Oregon State License Number: C000793
Pennsylvania State License Number: GA001813R
South Carolina State License Number: 3978
Tennessee State License Number: 00003478
Texas State License Number: 1329698-G
Utah State License Number: 5510040-CG00
Virginia State License Number: 4001 015446
Washington State License Number: 1101018
West Virginia State License Number: CG338
Wisconsin State License Number: 1078-10
Wyoming State License Number: 479

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

**EXPERIENCE
(1991 TO PRESENT)**

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

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

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

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

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

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

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

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

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

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

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

EDUCATION

Bachelor of Arts Degree
Southwest Missouri State University
Associate of Arts Degree
Three Rivers Community College

HUD/FHA Appraiser Training

Arkansas State Office

Multifamily Accelerated Processing Valuation (MAP)

U. S. Department of Housing and Urban Development

2nd Annual Multifamily Accelerated Processing Basic and Advanced Valuation (MAP)

U. S. Department of Housing and Urban Development

FHA Appraising Today

McKissock, Inc.

Texas USDA Rural Development Multifamily Housing Appraiser Training

Texas Rural Development

Kentucky USDA Rural Development Multifamily Housing Appraiser Training

Kentucky Rural Development

Financial Analysis of Income Properties

National Association of Independent Fee Appraisers

Income Capitalization

McKissock, Inc.

Introduction to Income Property Appraising

National Association of Independent Fee Appraisers

Concepts, Terminology & Techniques

National Association of Independent Fee Appraisers

Uniform Standards of Professional Appraisal Practice

Central Missouri State University

Appraisal of Scenic, Recreational and Forest Properties

University of Missouri-Columbia

Appraiser Liability

McKissock, Inc.

Appraisal Trends

McKissock, Inc.

Sales Comparison Approach

Honāros College

Even Odder: More Oddball Appraisals

McKissock, Inc.

Mortgage Fraud: A Dangerous Business

Honāros College

Private Appraisal Assignments

McKissock, Inc.

Construction Details & Trends

McKissock, Inc.

Condemnation Appraising Principles & Applications

Appraisal Institute

Michigan Law

McKissock, Inc.

Pennsylvania State Mandated Law

McKissock, Inc.

Valuing Real Estate in a Changing Market

National Association of Independent Fee Appraisers

Principles of Residential Real Estate Appraising

National Association of Independent Fee Appraisers

Real Estate Appraisal Methods

Southeast Missouri State University

Lead Inspector Training

The University of Kansas

Lead Inspector Refresher

Safety Support Services, Incorporated

Home Inspections: Common Defects in Homes

National Association of Independent Fee Appraisers

Heating and Air Conditioning Review

National Association of Independent Fee Appraisers

Professional Standards of Practice

National Association of Independent Fee Appraisers

Developing & Growing an Appraisal Practice - Virtual Classroom

McKissock, Inc.

The Appraiser as Expert Witness

McKissock, Inc.

Current Issues in Appraising

McKissock, Inc.

2011 ValExpo: Keynote-Valuation Visionaries

Van Education Center/Real Estate

Residential Report Writing

McKissock, Inc.

The Dirty Dozen

McKissock, Inc.

Risky Business: Ways to Minimize Your Liability

McKissock, Inc.

Introduction to Legal Descriptions

McKissock, Inc.

Introduction to the Uniform Appraisal Dataset

McKissock, Inc.

Mold Pollution and the Appraiser

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Appraising Apartments: The Basics

McKissock, Inc.

Foundations in Sustainability: Greening the Real Estate and Appraisal Industries

McKissock, Inc.

Mortgage Fraud

McKissock, Inc.

The Nuts and Bolts of Green Building for Appraisers

McKissock, Inc.

The Cost Approach

McKissock, Inc.

Pennsylvania State Mandated Law for Appraisers

McKissock, Inc.

Michigan Appraisal Law

McKissock, Inc.

Modern Green Building Concepts

McKissock, Inc.

Residential Appraisal Review

McKissock, Inc.

Residential Report Writing More Than Forms

McKissock, Inc.

2-4 Family Finesse

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Appraisal Applications of Regression Analysis

McKissock, Inc.

Appraisal of Self-Storage Facilities

McKissock, Inc.

Supervisor-Trainee Course for Missouri

McKissock, Inc.

The Thermal Shell

McKissock, Inc.

Even Odder - More Oddball Appraisals

McKissock, Inc.

Online Data Verification Methods

Appraisal Institute

Online Comparative Analysis

Appraisal Institute

Advanced Hotel Appraising - Full Service Hotels

McKissock, Inc.

Appraisal of Fast Food Facilities

McKissock, Inc.

Appraisal Review for Commercial Appraisers

McKissock, Inc.

Exploring Appraiser Liability

McKissock, Inc.

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



August 12, 2019

Market Analyst

Date

ADDENDUM A

Data Sources

2000 U.S Census

2010 U.S. Census

American Community Survey

Nielsen Claritas (A nationally recognized demographics forecaster)

Ribbon Demographics (A nationally recognized demographics forecaster)

U.S. Bureau of Labor Statistics

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

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

ADDENDUM B

MARKET STUDY TERMINOLOGY

Absorption Period

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

Absorption Rate

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

Acceptable Rent Burden

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

Affordable Housing

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

Amenity

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

Annual Demand

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

Area Median Income (AMI)

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

Assisted Housing

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

Attached Housing

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

Basic Rent

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

Below Market Interest Rate Program (BMIR)

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

Capture Rate

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

Census Tract

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

Central Business District (CBD)

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

Community Development Corporation (CDC)

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

Comparable Property

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

Competitive Property

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

Concession

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

Condominium

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

Contract Rent

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

Demand

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

Difficult Development Area (DDA)

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

Detached Housing

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

Effective Rents

Market Rents less concessions.

Elderly or Senior Housing

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

Extremely Low Income

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

Fair Market Rent (FMR)

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

Family

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

Garden Apartments

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

Gross Rent

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

High-rise

A residential building having more than ten stories.

Household

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

Household Trends

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

Housing Unit

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

Housing Choice Voucher (Section 8 Program)

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

Housing Finance Agency (HFA)

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

HUD Section 8 Program

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

HUD Section 202 Program

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

HUD Section 811 Program

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

HUD Section 236 Program

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

Income Band

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

Income Limits

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

Infrastructure

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

Low Income

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

Low Income Housing Tax Credit

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

Low Rise Building

A building with one to three stories.

Market Advantage

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

Market Analysis

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

Market Area

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

Market Area, Primary (PMA)

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

Market Area, Secondary (SMA)

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

Market Demand

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

Market Feasibility Analysis

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

Market Rent

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

Market Study

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

Marketability

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

Market Vacancy Rate – Physical

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

Market Vacancy Rate – Economic

Percentage of rent loss due to concessions and vacancies.

Metropolitan Statistical Area (MSA)

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

Mid-rise

A building with four to ten stories.

Mixed Income Property

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

Mobility

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

Moderate Income

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

Move-Up Demand

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

Multifamily

Structures that contain two or more housing units.

Neighborhood

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

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

Gross Rent less Tenant Paid Utilities.

Penetration Rate

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

Pent-up Demand

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

Population Trends

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

Primary Market Area

See Market Area

Programmatic Rents

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

Project Based Rent Assistance

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

Public Housing or Low Income Conventional Public Housing

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

Qualified Census Tract (QCT)

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

Redevelopment

The redesign or rehabilitation of existing properties.

Rent Burden

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

Rent Burdened Households

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

Restricted Rent

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

Rural Development (RD) Market Rent

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

Rural Development (RD) Program

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

Saturation

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

Secondary Market Area

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

Single-Family Housing

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

Special Needs Population

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

Stabilized Level of Occupancy

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

State Data Center (SDC)

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

Subsidy

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

Substandard Conditions

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

Target Income Band

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

Target Population

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

Tenant

One who rents real property from another.

Tenant Paid Utilities

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

Tenure

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

Townhouse (or Row House)

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

Turnover

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

Unmet Housing Need

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

Unrestricted Rents

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

Vacancy Period

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

Vacancy Rate – Economic

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

Vacancy Rate – Physical

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

Very Low Income

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

Zoning

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

ADDENDUM C

NCHMA Market Study Index

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

		Page Number(s)
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2	Scope of Work	14-16
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4	Utilities (and utility sources) included in rent	19
5	Target market/population description	18
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7	Date of construction/preliminary completion	20
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NCHMA Market Study Index

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		Page Number(s)
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ADDENDUM D

NOTIFICATION OF SECTION 8 CONTRACT RENTS AND FUNDING

FOR (Check one):

- Initial Renewal Subsequent Renewal
 Amend Rent/BA Only Short-Term Renewal

Section 8 Contract No. VA36H027007 Expires on 10/31/2037

Owner Name: NEW LEXINGTON HOUSE I LIMITED

Project Name: LEXINGTON HOUSE

Project Location: 130 HOUSTON STREET; LEXINGTON, VA 24450

FHA Project No.: NA

IDENTIFICATION OF UNITS ("CONTRACT UNITS") BY SIZE AND APPLICABLE CONTRACT RENTS

Rent Effective Date

(If blank then no change in rents.)

No. of Units	No. of Bedrooms	Contract Rent	Utility Allowance	Gross Rent
<u>78</u>	<u>1 BR</u>	<u>\$600</u>	<u>\$54</u>	<u>\$654</u>

FUNDING

BUDGET AUTHORITY INCREASE: \$ 612,144

Contract/Renewal Effective Date 11/1/2017 Expiration Date 10/31/2037

For HUD Use Only:

Notice to Owner executed by:
HUD or CONTRACT ADMINISTRATOR

By: _____ (Signature)

Robert J. Ford (Printed Name)

Chief (Official Title)

2/22/18 (Date)

Rent Roll

Lexington House (357)

As Of = 08/06/2019

Month Year = 08/2019

Unit Type

Unit	Resident	Name	Market Rent	Actual Rent	Resident Deposit	Other Move In Deposit	Lease Expiration	Move Out	Balance
Current/Notice/Vacant Residents									
101	357-1A	0.00 I0016485 Millie Wilmore	600.00	0.00	278.00	200.00	03/20/2018	02/28/2019	0.00
102	357-1A	0.00 I0008367 PEGGY MCCORMICK	600.00	0.00	491.00	0.00	10/15/2013		0.00
103	357-1A	0.00 I0008368 JUNE NEWBERRY	600.00	0.00	362.00	0.00	10/11/2012		0.00
104	357-1A	0.00 I0018358 Harman Armentrout	600.00	0.00	256.00	0.00	08/03/2018	08/01/2019	0.00
105	357-1A	0.00 I0006370 ELLEN HARRIS	600.00	0.00	219.00	0.00	12/28/2009		0.00
106	357-1A	0.00 I0008371 MATTIE GRIM	600.00	0.00	361.00	0.00	05/21/2011		0.00
107	357-1A	0.00 I0008372 CARNEL MOORE	600.00	0.00	320.00	0.00	06/03/2016		0.00
108	357-1A	0.00 I0008373 RANDOLPH HOSTETTER	600.00	0.00	195.00	0.00	08/01/2015		0.00
109	357-1A	0.00 I0008374 BETTY TETZLOFF	600.00	0.00	428.00	0.00	08/19/2016		0.00
110	357-1A	0.00 I0020310 Joyce Helm	600.00	0.00	242.00	0.00	03/04/2019	03/31/2020	0.00
111	357-1A	0.00 I0018750 Brenda Elliott	600.00	0.00	264.00	200.00	09/14/2018	09/01/2019	0.00
112	357-1A	0.00 I0019470 Cindy Ellis	600.00	0.00	387.00	0.00	12/06/2018	12/01/2019	0.00
114	357-1A	0.00 I0008378 MARTHA CLARK	600.00	0.00	341.00	0.00	07/16/2012		0.00
115	357-1A	0.00 I0008379 GREG DURHAM	600.00	0.00	224.00	0.00	07/21/2016		0.00
121	357-1A	0.00 I0011214 Susan Tucker	600.00	0.00	414.00	200.00	03/09/2017	02/28/2018	0.00
122	357-1A	0.00 I0013618 Richard Merchant	600.00	0.00	235.00	0.00	08/14/2017	06/31/2018	0.00
123	357-1A	0.00 I0014055 Shelby Taglio	600.00	0.00	501.00	200.00	10/05/2017	10/01/2018	0.00
124	357-1A	0.00 I0008383 JEAN ARMSTRONG	600.00	0.00	231.00	0.00	12/18/2015		0.00
125	357-1A	0.00 I0008384 THELMA WILEY	600.00	0.00	251.00	0.00	04/01/2011		0.00
126	357-1A	0.00 I0008385 MARIE WILSON	600.00	0.00	368.00	0.00	12/16/2014		0.00
127	357-1A	0.00 I0008386 JOHN SWISHER	600.00	0.00	386.00	0.00	07/01/2015		0.00
128	357-1A	0.00 I0008387 DELLA DELANEY	600.00	0.00	329.00	0.00	02/08/2012		0.00
129	357-1A	0.00 I0018789 Michael Wilmetth	600.00	0.00	547.00	0.00	09/21/2018	09/01/2019	0.00
130	357-1A	0.00 I0008389 DAISY HALL	600.00	0.00	284.00	0.00	08/10/2007		0.00
201	357-1A	0.00 I0021206 Ronald James	600.00	0.00	423.00	0.00	06/06/2019	06/30/2020	0.00
202	357-1A	0.00 I0008391 DONALD LIZOTTE	600.00	0.00	477.00	0.00	07/13/2010		0.00
203	357-1A	0.00 I0008392 JACK SMITH	600.00	0.00	162.00	0.00	04/28/2008		0.00
204	357-1A	0.00 I0020377 Belinda Moore	600.00	0.00	227.00	0.00	03/11/2019	03/31/2019	0.00
205	357-1A	0.00 I0008394 CAROLYN CHABOT	600.00	0.00	369.00	0.00	05/01/2006		0.00
206	357-1A	0.00 I0008395 JOANNE CLUMMINGS	600.00	0.00	416.00	0.00	11/04/2014		0.00
207	357-1A	0.00 VACANT VACANT	600.00	0.00	0.00	0.00			0.00
208	357-1A	0.00 I0008397 RUBY SHAFER	600.00	0.00	154.00	0.00	10/01/1998		0.00
209	357-1A	0.00 I0008398 CHERYL ALLEN	600.00	0.00	268.00	0.00	07/02/2013		0.00
210	357-1A	0.00 VACANT VACANT	600.00	0.00	0.00	0.00			0.00
211	357-1A	0.00 I0008400 JACK BROWN	600.00	0.00	278.00	0.00	08/08/2016		0.00
212	357-1A	0.00 I0009141 Kay Nelson	600.00	0.00	216.00	0.00	12/06/2016	12/31/2017	0.00
214	357-1A	0.00 I0008402 LINDA DAUGHERTY	600.00	0.00	270.00	0.00	07/05/2014		0.00
215	357-1A	0.00 I0008403 ALICE HATCHER	600.00	0.00	206.00	0.00	03/01/2014		0.00

Rent Roll
 Lexington House (357)
 As Of = 08/06/2019
 Month Year = 08/2019

Unit	Unit Type	Unit Sq Ft	Resident	Name	Market Rent	Actual Rent	Resident Deposit	Other Move In Deposit	Lease Expiration	Move Out	Balance
218	357-B	0.00	0008404	SHELLY WATKINS	613.00	0.00	192.00	0.00	02/01/2010		0.00
219	357-B	0.00	0013535	Alice Wilcher	613.00	0.00	331.00	0.00	08/01/2017	07/31/2018	0.00
220	357-B	0.00	0008406	TIMOTHY ODELL	613.00	0.00	407.00	0.00	12/10/2014		0.00
221	357-A	0.00	0008407	DORIS MCCLUNG	600.00	0.00	376.00	0.00	08/01/2015		0.00
222	357-A	0.00	0008408	REBECCA VEST	600.00	0.00	334.00	0.00	01/05/2013		0.00
223	357-A	0.00	0022007	Margaret Pennell	600.00	0.00	370.00	0.00	02/19/2019	02/28/2019	0.00
224	357-A	0.00	0018208	Dawn Kennedy	600.00	0.00	213.00	200.00	11/05/2018	11/01/2019	0.00
225	357-A	0.00	0008411	BUDDY CAMDEN	600.00	0.00	205.00	0.00	05/01/2012		0.00
226	357-A	0.00	0008412	CHARLOTTE HAYES	600.00	0.00	408.00	0.00	11/01/2006	08/01/2019	0.00
227	357-A	0.00	0018653	Jimmie Paxton	600.00	0.00	200.00	0.00	09/04/2018		0.00
228	357-A	0.00	0008414	LUCY MCMANAMY	600.00	0.00	146.00	0.00	07/06/2001		0.00
229	357-A	0.00	0018727	William Rasmussen	600.00	0.00	557.00	0.00	09/11/2016	08/01/2019	0.00
230	357-A	0.00	0011707	Carol Berringer	600.00	0.00	397.00	0.00	05/01/2017	05/01/2016	0.00
301	357-A	0.00	0008996	Ernest Vest	600.00	0.00	448.00	0.00	10/13/2016	10/31/2017	0.00
302	357-A	0.00	0008418	STEPHANIE WOOD	600.00	0.00	466.00	0.00	11/05/2012		0.00
303	357-A	0.00	0008419	EARL REID	600.00	0.00	336.00	0.00	03/21/2015		0.00
304	357-A	0.00	0008420	RUTH KIRBY	600.00	0.00	82.00	0.00	02/01/1991		0.00
305	357-A	0.00	0008421	KENNETH WADE	600.00	0.00	291.00	0.00	05/19/2007		0.00
306	357-A	0.00	0008422	FLORENCE PARKER	600.00	0.00	178.00	0.00	10/03/2016		0.00
307	357-A	0.00	0008423	GRACE JENKINS	600.00	0.00	114.00	0.00	05/01/1988		0.00
308	357-A	0.00	0008424	NICOLE JANDREAU	600.00	0.00	188.00	0.00	10/01/2014		0.00
309	357-A	0.00	0008425	JUANITA HALL	600.00	0.00	158.00	0.00	10/01/2013		0.00
310	357-A	0.00	0008426	LARRY KNOWLES	600.00	0.00	331.00	0.00	06/12/2016	10/01/2019	0.00
311	357-A	0.00	0011316	Patricia Broughman	600.00	0.00	418.00	0.00	03/17/2017	03/17/2018	0.00
312	357-A	0.00	0019026	Shirley Floyd	600.00	0.00	387.00	0.00	07/22/2019	07/31/2020	0.00
314	357-A	0.00	0008429	MARY BESSETTE	600.00	0.00	252.00	0.00	07/15/2019	07/31/2020	0.00
315	357-A	0.00	0021847	Loretta Clark	600.00	0.00	54.00	0.00	12/14/2018	12/01/2019	0.00
318	357-B	0.00	0021805	Roberta VanName	613.00	0.00	108.00	0.00	07/15/2019		0.00
319	357-B	0.00	0019547	Wallace Heizer	613.00	0.00	538.00	0.00	12/14/2018		0.00
320	357-B	0.00	VACANT	VACANT	613.00	0.00	0.00	0.00			0.00
321	357-A	0.00	0008434	JESSE FAINTER	600.00	0.00	223.00	0.00	11/01/2004	08/30/2018	0.00
322	357-A	0.00	0013814	Mildred Drawbond	600.00	0.00	321.00	0.00	09/05/2017		0.00
323	357-A	0.00	VACANT	VACANT	600.00	0.00	0.00	0.00			0.00
324	357-A	0.00	0008437	ANNIE MCNEIL	600.00	0.00	220.00	0.00	01/05/2015		0.00
325	357-A	0.00	0022007	Gary Mariello	600.00	0.00	225.00	0.00	02/11/2019	02/29/2020	0.00
326	357-A	0.00	0008438	WILLIAM WHARTON	600.00	0.00	263.00	0.00	12/16/2013		0.00
327	357-A	0.00	0021940	David Bush	600.00	0.00	54.00	0.00	08/01/2019		451.00
328	357-A	0.00	0008441	BETTY NICHOLAS	600.00	0.00	230.00	0.00	09/04/2014		0.00
329	357-A	0.00	0008442	PAISY MCCOWAN	600.00	0.00	346.00	0.00	08/01/2015		0.00

Rent Roll

Lexington House (357)
As Of = 08/06/2019

Month Year = 08/2019

Unit Sq Ft Unit Resident Name

Unit	Sq Ft	Unit Resident	Name	Market Rent	Actual Rent	Resident Deposit	Other Move In Deposits	Lease Expiration	Move Out	Balance
330	357-1A	0.00	0015173 Donald Reed	600.00	0.00	230.00	0.00	02/01/2019		0.00
Total				46,878.00	0.00	22,073.00	1,000.00			49.00

Summary Group	Square Footage	Market Rent	Actual Rent	Security Deposit	Other Deposits	# Of Units	% Unit Occupancy	% Sq Ft Occupied	Balance
Current/Notice/Vacant Residents	0.00	46,878.00	0.00	22,073.00	1,000.00	78	94.87	0.00	49.00
Future Residents/Applicants	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
Occupied Units	0.00	44,465.00	0.00	0.00	0.00	74	94.87	0.00	0.00
Total Non Rev Units	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
Total Vacant Units	0.00	2,413.00	0.00	0.00	0.00	4	5.12	0.00	0.00
Total:	0.00	46,878.00	0.00	22,073.00	1,000.00	78	100.00	0.00	49.00

* V.A.D.A.'s COPY
DO NOT REMOVE FROM OFFICE

DRAWING LIST

- C-1 Site Plan
- A-1 Site Plan
- A-2 Ground Floor Plan
- A-3 Typical Floor Plan 2-3
- A-4 Roof Plan
- A-5 Elevations
- A-6 Wall Sections
- A-7 Area Plans & Interior Elevations
- A-7a Unit Plan Furniture Layouts
- A-8 Stair Plans & Section Thru
- S-1 Foundations & Ground Floor Framing Plan
- S-2 2nd & 3rd Level Framing Plan
- S-3 Roof Framing Plan
- S-4 Structural Notes & Typical Details
- M-1 Symbols, List, Schedules & Diagrams
- M-2 Ground Floor Plan - Mechanical
- M-3 2nd & 3rd Level Floor Plan - Mechanical
- M-4 Partial Plans & Details
- E-1 Electrical Site Plan
- E-2 Typical Units, Panel & Light Fixtures Schedule
- E-3 Ground Floor Plan - Electrical
- E-4 Typical Floor Plan - Electrical
- E-5 Power One-Line Diagram
- E-6 Riser Diagram

UNIT TABULATION	
UNIT TYPE	NUMBER
A TBR	72
B TBR Hand capped	6
Total	78

Number of Parking Spaces = 78

SIGNATURES

Virginia Housing Development Authority

By *[Signature]*

Date *Sept. 15, 1976*

Architect

By *[Signature]*

Date *Sept. 15, 1976*

Owner

By *[Signature]*

Date *Sept. 15, 1976*

General Contractor

By *[Signature]*

Date *Sept. 15, 1976*

Surety

By

Date

Houston Street
Lexington, Virginia

LEXINGTON HOUSE

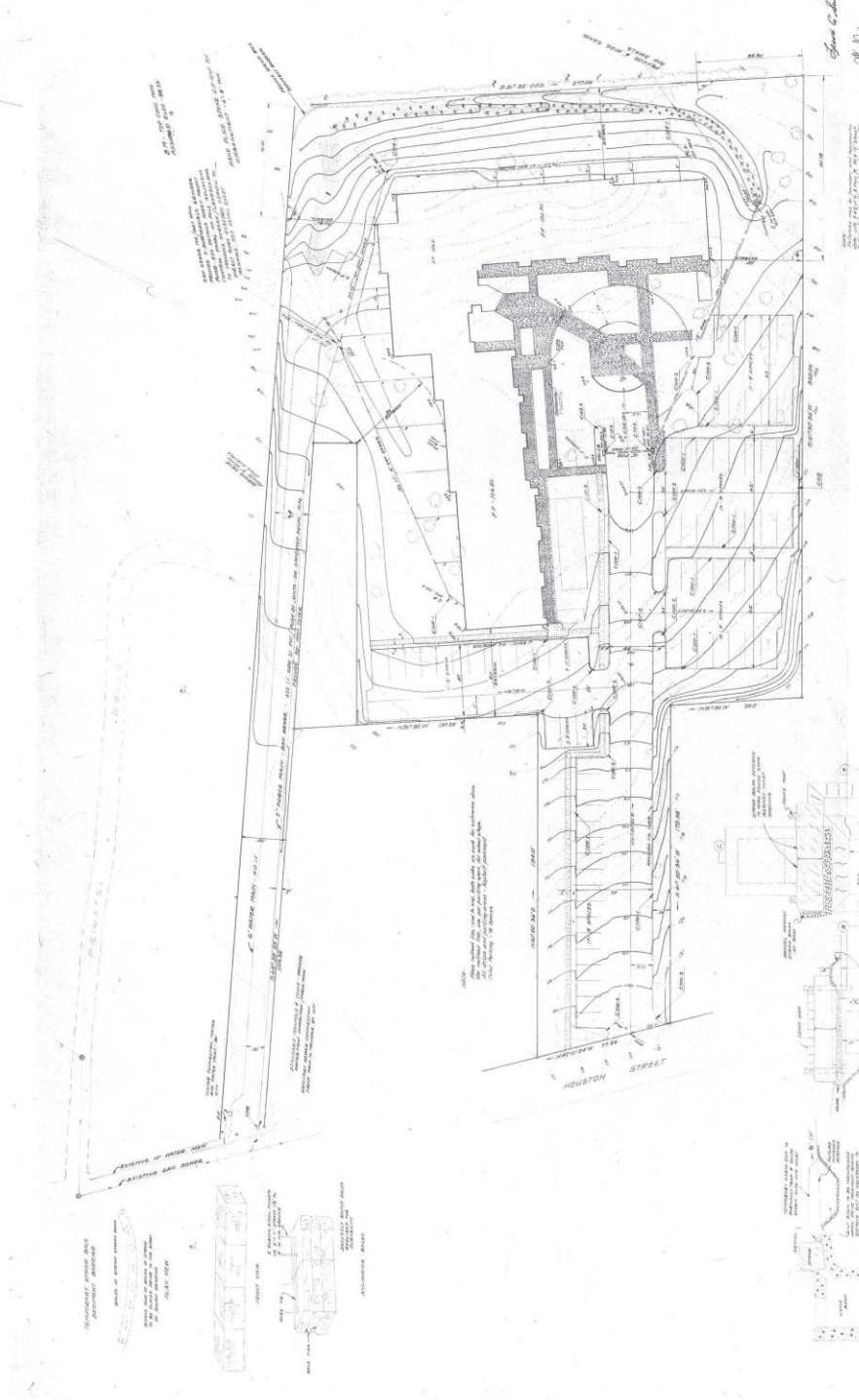
Owners
Mortgagor
Architects

LEXINGTON HOUSE ASSOCIATES

Capital Realty Investments, Inc. 5454 Wisconsin Avenue, Chevy Chase, Maryland
Virginia Housing Development Authority 111 South Sixth Street, Richmond, Virginia
Environmental Design Group, Inc. Reston International Center, Reston, Virginia

Structural Engineers
Mechanical Engineers
Civil Engineers
Landscape Architect
General Contractor

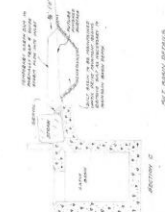
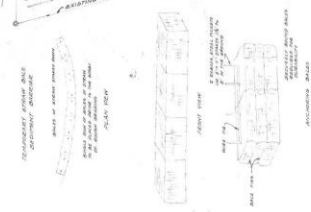
Guldu-Fernandez Structural Engineers 2400 Wilson Boulevard, Arlington, Virginia
Dolltar-Blitz & Associates, 4701 Sangamore Road, Washington, D.C.
Fred O. Shanks, Jr. Mt. Cross at Riverside Drive, Danville, Virginia
Michael Vergason 11218 South Shore Drive, Reston, Virginia
Foulger Construction 1 Bank Street Gaithersburg, Maryland

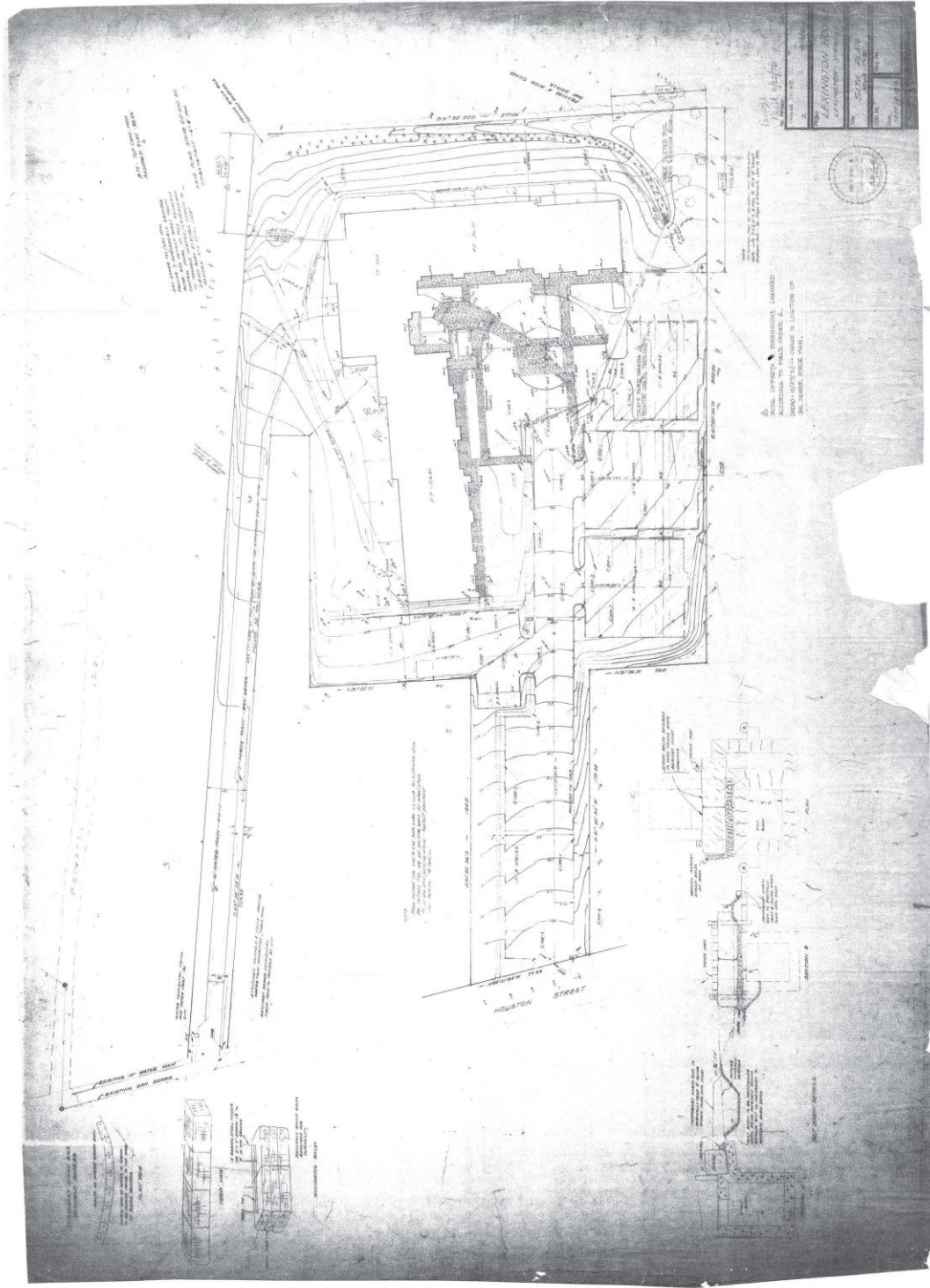


LEXINGTON I
 LEXINGTON - IUG
 SUITE 201
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John C. Cole
 P.E.





LEAVINGTON ARMY
ENGINEERING OFFICE
DESIGNED BY
DRAWN BY
CHECKED BY
DATE



ALL DIMENSIONS UNLESS OTHERWISE SPECIFIED
ARE IN FEET AND INCHES. DIMENSIONS
SHOWN ON THIS PLAN ARE IN LOCATION OF
THE PROPOSED BUILDING.

HOUSTON STREET

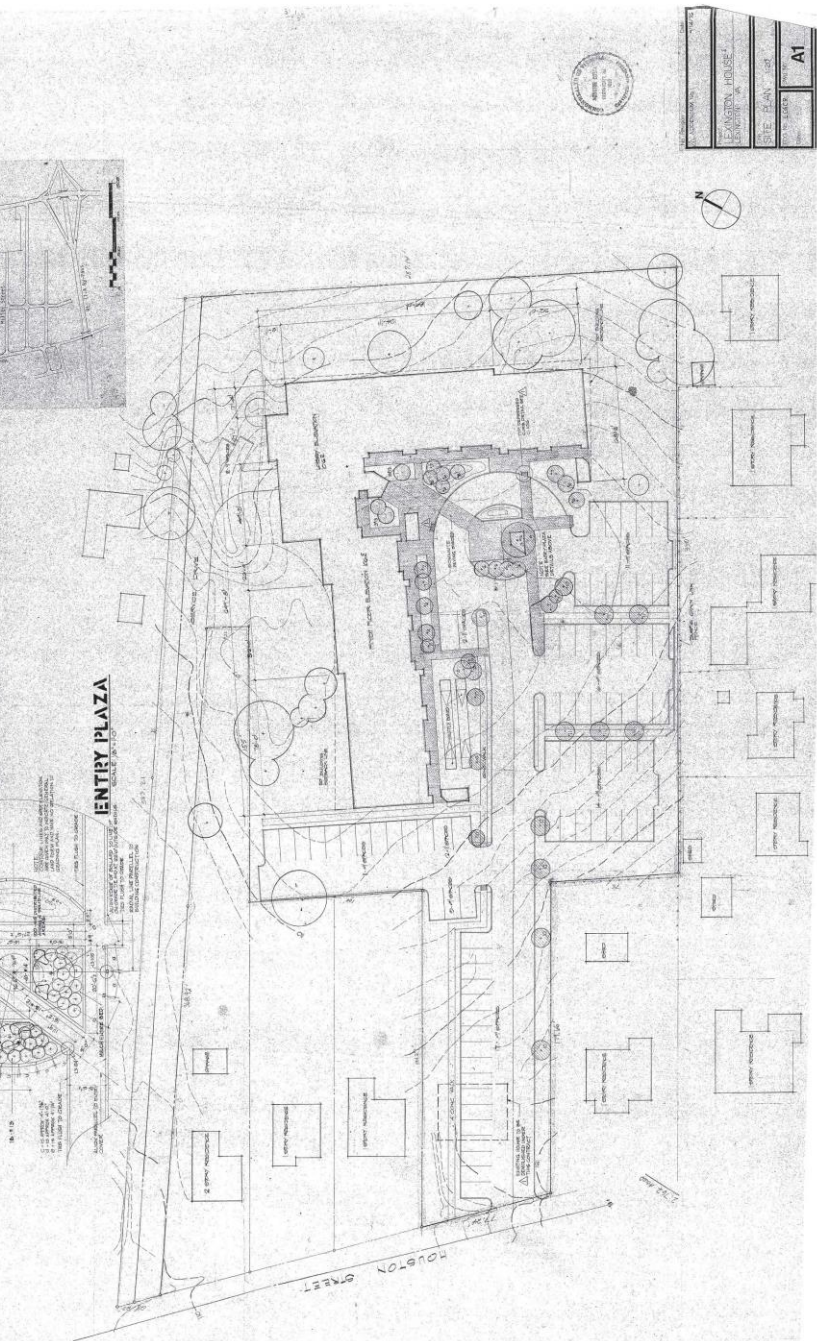
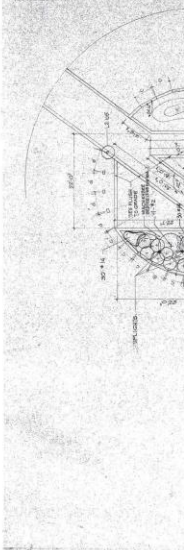
NOTES

- EXISTING TREES
- PLANT MATERIAL

AREA PLAN

PLANT LIST

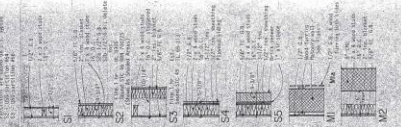
NO.	PLANT NAME	QUANTITY	NOTES
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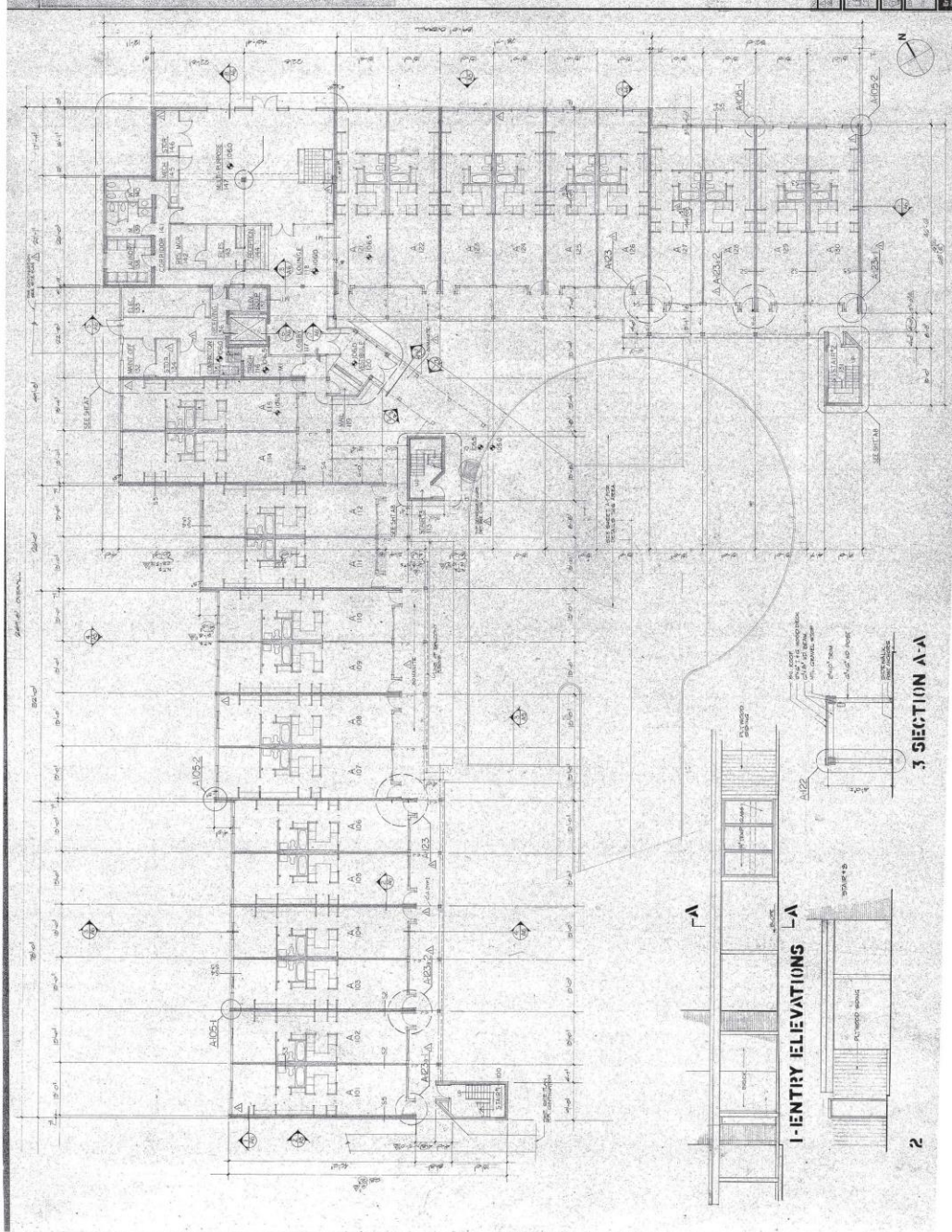
LEXINGTON HOUSE
 ARCHITECTS
 1000 G STREET, N.W.
 WASHINGTON, D.C. 20004
 (202) 462-1100
 FAX (202) 462-1101
 WWW.LEXINGTONHOUSE.COM

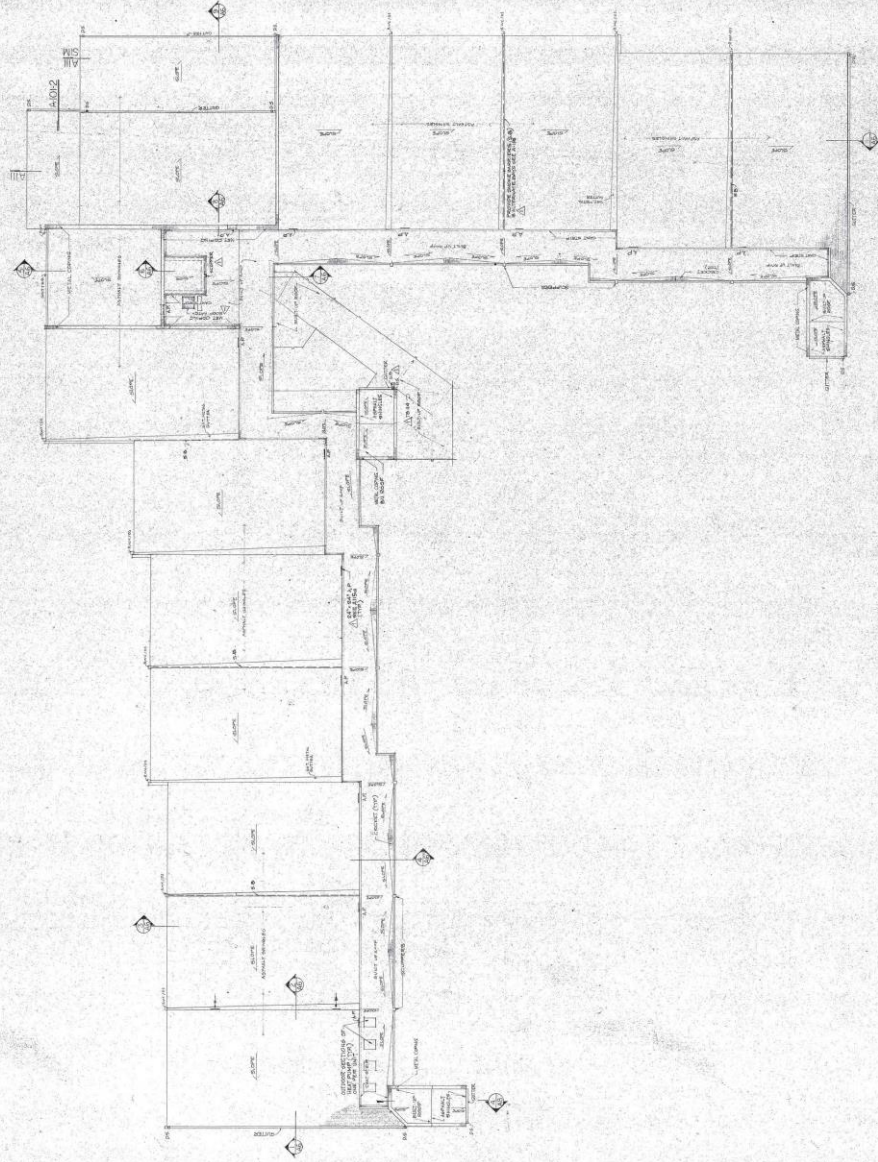
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 DRAWN BY: J. [unreadable]
 CHECKED BY: [unreadable]
 AT

WALL TYPE

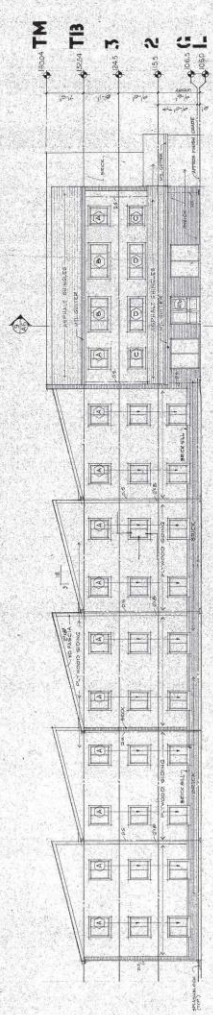


PROJECT NO. 100-1000000000
DATE 10/10/2010
DRAWN BY [Name]
CHECKED BY [Name]
SCALE 1/8" = 1'-0"
SHEET NO. 2
TOTAL SHEETS 2

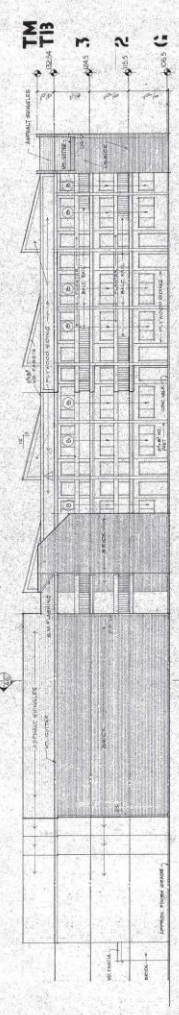




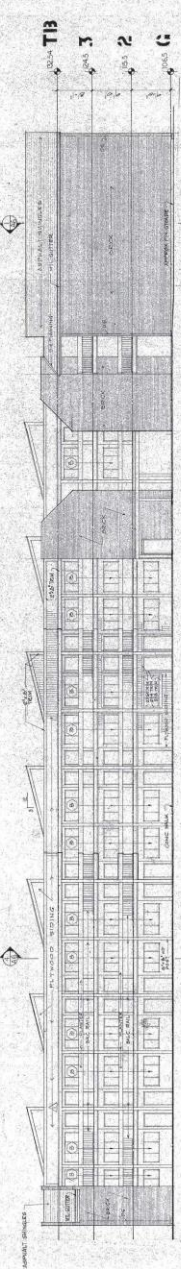
PROYECTO	LEONARD HASE
CLIENTE	LEONARD HASE
FECHA	1980
ESCALA	1:50
HOJA	A4



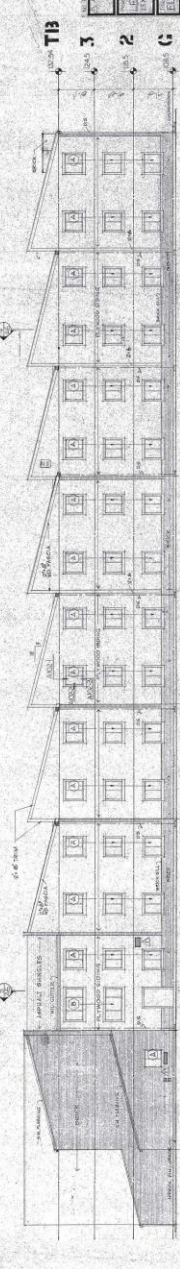
1 NORTH



2 SOUTH



3 EAST



4 WEST

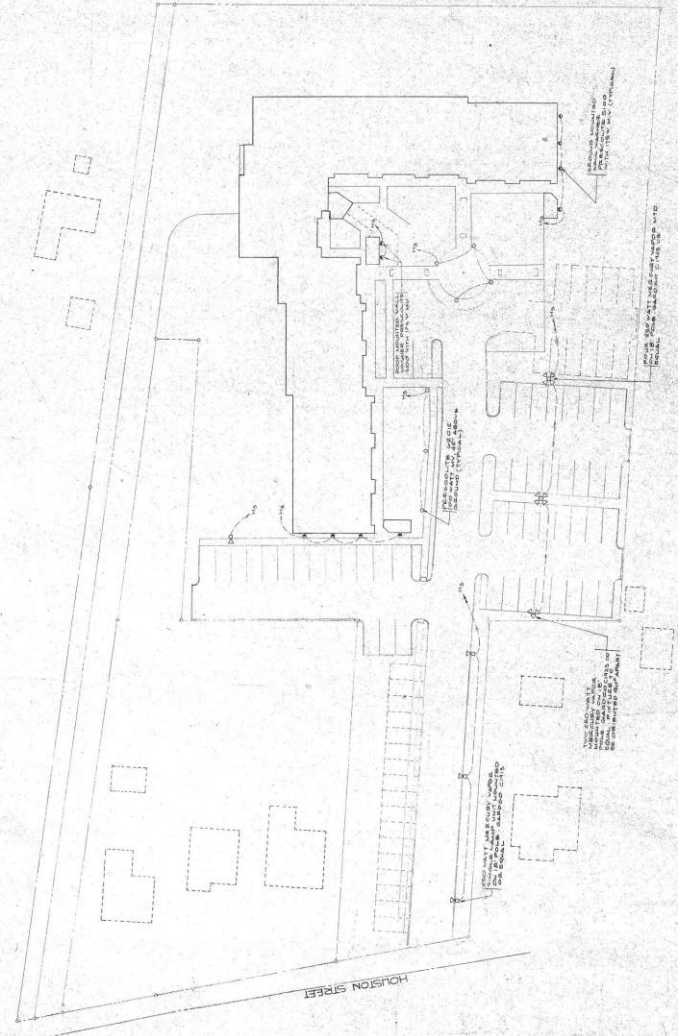


PROJECT NO.	100-100000
DATE	10/1/50
PROJECT NAME	LABORATORY HOUSE
LOCATION	ANNAPOLIS, MARYLAND
ARCHITECT	W. H. HARRIS & COMPANY
SCALE	1/8" = 1'-0"
SHEET NO.	A5



AREA PLAN 1/16" = 1'-0"

NOTE: ALL DIMENSIONS ARE IN FEET. DIMENSIONS INCLUDE OVERLAP. DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CHANGE.



ELECTRICAL SITE PLAN
SCALE: 1/8" = 1'-0"

PROJECT NO.	10000000
DATE	01/10/10
DRAWN BY	LENNON HOUSE
CHECKED BY	LENNON, VA
SCALE	1/8" = 1'-0"
TITLE	ELECTRICAL SITE PLAN



STEVEN M. ARGENTE
PROFESSIONAL ENGINEER
STATE OF VIRGINIA
LICENSE NO. 100000000000

LEXINGTON HOUSE LEXINGTON, VA	# OF APT BLDGS: 1	BUDGET	PREPARED FOR:
	# OF APTS: 78	ONLY	STEELE MONROE
BUDGET DATE :			8/20/2019

SCOPE OF WORK DESCRIPTION	EMPIRE NOTES	QUANTITY	UNIT	PRICE/UNIT	BUDGET
DIV 02: EXISTING CONDITIONS					
SITE DEMOLITION	DEMO BRICK ISLAND AT ENTRANCE	1,200	SF	\$ 4.00	\$ -
DIV 04: MASONRY					
ALLOWANCE LUMP SUM - MASONRY	TUCK POINTING	1	LS	\$ 1,500.00	\$ 1,500
DIV 05: METALS					
ALLOWANCE METAL COLUMN SUPPORT BRACKETS	REPAIR/REPLACE & PAINT BRACKETS	15	EA	\$ 650.00	\$ 9,750
WAIVER METAL RAILINGS - GUARDRAIL (NOT INCLUDED)	IN STAIRWELLS NOT CODE - REQ. WAIVER	120	LF	\$ -	\$ -
WAIVER METAL RAILINGS - HANDRAIL (NOT INCLUDED)	IN STAIRWELLS NOT CODE - REQ. WAIVER	180	LF	\$ -	\$ -
WAIVER METAL RAILINGS (NOT INCLUDED)	CATWALK/BACONIES NOT CODE - REQ. WAIVER	700	LF	\$ -	\$ -
ALLOWANCE METAL RAILINGS - SITE	RAILING ALONG ACCESSIBLE PATHWAY	125	LF	\$ 83.87	\$ 10,484
DIV 06: WOOD, PLASTICS & COMPOSITES					
ROUGH CARPENTRY - FRAMING LABOR	FRAME BI-FOLD TO SWING DOORS OPENINGS	378	EA	\$ 175.00	\$ -
ALLOWANCE ROUGH CARPENTRY - EXTERIOR ARBOR	REPAIR/MODIFY EXTERIOR ARBOR	1	LS	\$ 20,000.00	\$ 20,000
FINISH CARPENTRY - BASEBOARD TRIM	KITCHENS, FULL BATHS (EX. IS VINYL BASE)	78	UNIT	\$ 125.00	\$ 9,750
DIV 07: THERMAL & MOISTURE PROTECTION					
INSULATION - ATTIC, BLOWN/BATT	IN DORMERS ON ROOF R-38	17,000	SF	\$ 1.10	\$ 18,700
COMPOSITION SHINGLES		185	SQ	\$ 258.06	\$ 47,741
PLASTIC/VINYL SIDING	REMOVE (1) ELEVATION & MAKE REPAIRS	800	SF	\$ 9.68	\$ 7,744
PLASTIC/VINYL SIDING	NEW SIDING ON DEMOED ELEVATION	800	SF	\$ 5.16	\$ 4,128
WAIVER VINYL / METAL WRAPPING (NOT INCLUDED)	T1-11 AND WOOD TRIM - REQ. WAIVER	1	LS	\$ -	\$ -
ALLOWANCE PRESSURE WASH SIDING & BRICK		1	LS	\$ 10,000.00	\$ 10,000
THERMOPLASTIC -POLYOLEFIN ROOFING -TPO	ON FLAT & SLOPED ROOFS	1	LS	\$ 322,140.65	\$ 322,141
THERMOPLASTIC -POLYOLEFIN ROOFING -TPO	CHARGE FOR ROOFING AT EQUIPMENT CURBS	80	EA	\$ 200.00	\$ 16,000
FLASHING AND TRIM	PARAPET COPING	800	LF	\$ 32.26	\$ 25,808
GUTTERS AND DOWNSPOUTS		925	LF	\$ 7.10	\$ 6,568
GUTTERS	ROOF SCUPPERS	25	EA	\$ 132.00	\$ 3,300
DIV 08: OPENINGS					
ALLOWANCE STEEL DOORS AND FRAMES	REPAIR RUSTED METAL JAMBS	1	LS	\$ 5,000.00	\$ 5,000
ALLOWANCE METAL INSULATED DOORS / WOOD JAMBS	REPAIR, SERVICE, ADD WEATHER STRIPPING	58	EA	\$ 129.03	\$ 7,484
ALLOWANCE METAL INSULATED DOORS / WOOD JAMBS	ENTRY DOOR AT APARTMENT	20	EA	\$ 483.87	\$ 9,677
INTERIOR PREHUNG DOORS	AT EXISTING BIFOLD LOCATIONS	600	EA	\$ 187.10	\$ -
VINYL WINDOWS	UNITS (WE ASSUME THEY WILL MEET EGRESS)	390	EA	\$ 325.00	\$ -
ENTRY DOOR HARDWARE		78	EA	\$ 109.68	\$ 8,555
INTERIOR DOOR HARDWARE		834	EA	\$ 32.26	\$ 26,905
DIV 09: FINISHES					
GYPSUM BOARD / DRYWALL - MISC WALL PREP	KITCHENS & BATHS ONLY	78	UNIT	\$ 225.00	\$ 17,550
ALLOWANCE GYPSUM BOARD / DRYWALL - MISC WALL PREP	TOUCH-UPS LIVING AREAS, HALLS, BDRMS	1	LS	\$ 10,000.00	\$ 10,000
FLOORING - PREP		7,850	SF	\$ 1.42	\$ 11,147
RESILIENT FLOORING - VINYL PLANK	KITCHENS AND BATHS (PER MATRIX)	58	UNIT	\$ 645.00	\$ 37,410
RESILIENT FLOORING - VINYL PLANK	ENTRY WALK-OFF PAD	78	EA	\$ 130.00	\$ 10,140
PAINTING - EXTERIOR	CATWALK/BALCONY	1	LS	\$ 39,000.00	\$ 39,000
PAINTING - INTERIOR - COMMON AREA	STAIRWELLS	3	EA	\$ 3,250.00	\$ 9,750
PAINTING - INTERIOR - FLAT PAINT	KITCHENS, BATHS, NEW DOORS-ONLY	78	UNIT	\$ 1,100.00	\$ 85,800
DIV 10: SPECIALTIES					
ALLOWANCE LUMP SUM - SIGNAGE	ALL SIGNAGE	1	LS	\$ 20,000.00	\$ 20,000
BATH ACCESSORIES		78	EA	\$ 130.00	\$ 10,140
MEDICINE CABINETS	SURFACE MOUNT	78	EA	\$ 103.23	\$ 8,052
GREASE SHIELD	BEHIND RANGE (1/UNIT) 24" WIDE	78	EA	\$ 77.50	\$ 6,045
FIRE EXTINGUISHERS		78	EA	\$ 60.00	\$ -

LEXINGTON HOUSE LEXINGTON, VA	# OF APT BLDGS: 1	BUDGET	PREPARED FOR:
	# OF APTS: 78	ONLY	STEELE MONROE
BUDGET DATE :			8/20/2019

SCOPE OF WORK DESCRIPTION	EMPIRE NOTES	QUANTITY	UNIT	PRICE/UNIT	BUDGET
DIV 11: EQUIPMENT					\$ 70,440
APPLIANCES - REFRIGERATOR	24"	78	EA	\$ 730.00	\$ 56,940
APPLIANCES - RANGE	24" RANGE POSSIBLY	78	EA	\$ 710.00	\$ -
WAVER APPLIANCES - DISHWASHER (NOT INCLUDED)	REQ. WAIVER	78	EA	\$ -	\$ -
APPLIANCES - RANGE HOOD	24" RANGE HOOD POSSIBLE	78	EA	\$ 135.00	\$ -
ALLOWANCE WASTE COMPACTORS	REPLACE (EXISTING IS ORIGINAL)	1	LS	\$ 13,500.00	\$ 13,500
DIV 12: FURNISHINGS					\$ 190,463
WINDOW TREATMENTS - UNITS	2" FAUX WOOD	78	UNIT	\$ 322.60	\$ 25,163
RES. CASEWORK- KITCHEN CAB & CNTR TOPS	PER MATRIX	58	UNIT	\$ 2,850.00	\$ 165,300
RES. CASEWORK - BATHRM VANITIES		78	EA	\$ 232.26	\$ -
DIV 13: SPECIAL CONSTRUCTION					\$ 145,000
ALLOWANCE COMMUNITY/LEASING AREA OFFICE UPGRADES	REDUCED SCOPE	1	LS	\$ 50,000.00	\$ 50,000
ALLOWANCE ELEVATOR LOBBY AREA UPGRADES- FLRS 2&3		1	LS	\$ 12,000.00	\$ 12,000
ADA UNIT UPGRADES	TYPE B UNITS	4	UNIT	\$ 20,000.00	\$ 80,000
SIGHT & HEARING IMPAIRED UNIT UPGRADES		2	UNIT	\$ 1,500.00	\$ 3,000
DIV 14: CONVEYING SYSTEMS					\$ 75,000
ALLOWANCE HYDRAULIC ELEVATORS	UPGRADE EXISTING WEEKEND SPECIAL	1	LS	\$ 75,000.00	\$ 75,000
DIV 21: FIRE SUPPRESSION					\$ 10,070
ALLOWANCE DRY PIPE SPRINKLER SYSTEMS	MISC MODIFICATION ALLOWANCE	1	LS	\$ 5,000.00	\$ 5,000
DRY-CHEMICAL FIRE-EXTINGUISHING EQUIP.	RANGE QUEENS	78	UNIT	\$ 65.00	\$ 5,070
DIV 22: PLUMBING					\$ 234,588
ALLOWANCE PLUMBING PIPING SYSTEMS	PAN & DRAIN WATER HEATER	78	EA	\$ 250.00	\$ 19,500
DOMESTIC WATER PIPING SPECIALTIES	BALL VALVE- UNDER KITCHEN SINK -1ST FLR	26	EA	\$ 125.00	\$ 3,250
DOMESTIC WATER PIPING SPECIALTIES	BALL VALVE- SUPPLY AT WATER HEATER	78	EA	\$ 125.00	\$ 9,750
DOMESTIC WATER PIPING SPECIALTIES	ANGLE STOPS	400	EA	\$ 32.00	\$ 12,800
ELECTRIC DOMESTIC WATER HEATERS	40 GAL. LOW BOY - NOT ESTAR	78	EA	\$ 850.00	\$ 66,300
ELECTRIC DOMESTIC WATER HEATERS	120 GAL. ELECTRIC, COMMUNITY ROOM	1	EA	\$ 8,516.13	\$ 8,516
PLMBG FIXT. - KITCHEN SINK	PER MATRIX	58	EA	\$ 225.81	\$ 13,097
PLMBG FIXT. - KITCHEN FAUCET, SUPPLIES,TRIM	NO SPRAYER	78	EA	\$ 180.65	\$ 14,091
PLMBG FIXT. - WATER CLOSET		78	EA	\$ 258.06	\$ 20,129
PLMBG FIXT. - LAVATORIES		78	EA	\$ 187.10	\$ -
PLMBG FIXT. - BTHRM FAUCET, SUPPLIES,TRIM		78	EA	\$ 161.29	\$ 12,581
PLMBG FIXT. - BATH/SHOWER VALVE & TRIM		78	EA	\$ 309.68	\$ 24,155
PLMBG FIXT. - BATHTUBS REMODEL PLATE		78	EA	\$ 150.00	\$ 11,700
PLMBG FIXT. - SHOWER HEAD		78	EA	\$ 38.71	\$ 3,019
PLMBG FIXT. - CLEAN BATH TUB	AND SURROUND	78	EA	\$ 150.00	\$ 11,700
ALLOWANCE PLMBG FIXT. - REGLAZE	10% OF TUBS	8	EA	\$ 500.00	\$ 4,000
DIV 23: HVAC					\$ 476,300
DUCTWORK CLEANING		78	UNIT	\$ 400.00	\$ 31,200
CENTRIFUGAL ROOF FANS - BATH EXHAUST	BATHROOM EXH. FANS IN ATTIC	13	EA	\$ 1,200.00	\$ 15,600
ALLOWANCE PACKAGED SYSTEMS	REPLACE ROOF-TOP UNIT - COMM AREA	1	EA	\$ 20,000.00	\$ 20,000
SPLIT SYSTEMS	USING EXISTING LINE SETS AND DUCTING	78	UNIT	\$ 5,250.00	\$ 409,500
DIV 26: ELECTRICAL					\$ 158,473
ALLOWANCE ELECTRICAL DEVICES, SWITCHES,RECEPTILES	SCRAPE PAINT/REPLACE 10%	150	EA	\$ 32.26	\$ 4,839
ELECTRICAL DEVICES, - GFCI'S		78	EA	\$ 200.00	\$ 15,600
CEILING FAN W/ LIGHT	DINING ROOM (1/UNIT) W/FAN BOX	78	EA	\$ 264.52	\$ 20,633
INTERIOR LIGHTING		78	UNIT	\$ 900.00	\$ 70,200
ALLOWANCE EMERGENCY & EXIT LIGHTING		25	EA	\$ 85.00	\$ 2,125
EXTERIOR LIGHTING - UNIT		78	EA	\$ 142.00	\$ 11,076

LEXINGTON HOUSE	# OF APT BLDGS: 1	BUDGET	PREPARED FOR:
LEXINGTON, VA	# OF APTS: 78	ONLY	STEELE MONROE
BUDGET DATE :			8/20/2019

SCOPE OF WORK DESCRIPTION	EMPIRE NOTES	QUANTITY	UNIT	PRICE/UNIT	BUDGET
EXTERIOR LIGHTING - BLDG		12	EA	\$ 450.00	\$ 5,400
ALLOWANCE EXTERIOR LIGHTING - SITE LIGHTING	1 FC	1	LS	\$ 25,000.00	\$ 25,000
EXTERIOR LIGHTING - STAIRWELL		18	EA	\$ 200.00	\$ 3,600
DIV 27: COMMUNICATIONS					\$ 15,600
ALLOWANCE STRUCTURED CABLING	ADD CABLE IN BEDROOM	78	UNIT	\$ 200.00	\$ 15,600
DIV 28: ELECTRONIC SAFETY & SECURITY					\$ 20,280
ALLOWANCE FIRE / SMOKE DETECTORS - UNITS	WIRELESS INTERCONNECTED	78	UNIT	\$ 260.00	\$ 20,280
DIV 32: EXTERIOR IMPROVEMENTS					\$ 143,695
ALLOWANCE ASPHALT PAVING - NEW/BASE (ACCESS ROAD)	(NOT INC) 6" BASE, 3" BINDER, 2" TOP, NO CURB	11,900	SF	\$ 10.00	\$ -
ALLOWANCE ASPHALT PAVING - REPAIR		3,000	SF	\$ 10.00	\$ 30,000
ALLOWANCE ASPHALT PAVING - NEW PARKING AREA	AT DEMOLISHED ISLAND & GRASS AREA	1,000	SF	\$ 10.00	\$ 10,000
ALLOWANCE ASPHALT SEAL & STRIPE, CRACKSEAL		30,000	SF	\$ 0.65	\$ 19,500
ALLOWANCE PAVING (45'X20')	NEW PAVING FOR HANDICAP SPACES	900	SF	\$ 19.35	\$ 17,415
ALLOWANCE CONCRETE SIDEWALKS	REPAIR/REPLACE	500	SF	\$ 15.00	\$ 7,500
ALLOWANCE CONCRETE SIDEWALKS - ACCESSIBLE ROUTES		1,300	SF	\$ 15.00	\$ 19,500
ALLOWANCE BRICK SIDEWALK REPAIR AT ENTRANCE		1	LS	\$ 5,000.00	\$ 5,000
ALLOWANCE CURB AND GUTTER	NEW PARKING AREA	210	LF	\$ 28.00	\$ 5,880
ALLOWANCE CONCRETE PATIO	REPLACE PATIO OFF OF COMMUNITY ROOM	400	SF	\$ 13.00	\$ 5,200
ALLOWANCE FENCES AND GATES	DUMPSTER FENCE (VINYL)	1	LS	\$ 2,700.00	\$ 2,700
ALLOWANCE METAL BOLLARDS	AT DUMPSTER	2	EA	\$ 500.00	\$ 1,000
ALLOWANCE MISC LAWNS & PLANTINGS	POSITIVE DRAINAGE & MISC. LANDSCAPE	1	LS	\$ 20,000.00	\$ 20,000
DIV 33: SITE UTILITIES					\$ 22,500
ALLOWANCE TV INSPECTION OF SEWER PIPELINES		1	LS	\$ 7,500.00	\$ 7,500
ALLOWANCE SANITARY SEWER UTILITIES	SEWER EJECTOR/GRINDER PUMPS	1	LS	\$ 15,000.00	\$ 15,000
DIV 41: MATERIAL HANDLING & PROCESSING					\$ 5,000
ALLOWANCE CRANES AND HOISTS	FOR HVAC EQUIPMENT	1	LS	\$ 5,000.00	\$ 5,000
CONSTRUCTION HARD COST:					\$ 2,403,678
GENERAL CONDITIONS			6%		\$ 144,221
OVERHEAD			2%		\$ 48,074
PROFIT			6%		\$ 144,221
TOTAL WITH CONTRACTOR FEE:					\$ 2,740,194
BUILDERS RISK			0.00%		\$ -
PERFORMANCE BOND			1%		\$ 27,679
ALLOWANCE PERMITS			LS		\$ 12,000
TOTAL CONTRACT AMOUNT:					\$ 2,779,873
ABOVE PRICING EXCLUDES ENVIRONMENTAL ABATEMENT OF ANY KIND				PRICE PER APT:	\$ 35,639

THIS PRICE INCLUDES NON-FIRE-RATED WINDOWS AND DOORS BECAUSE THE EXISTING ARE NOT RATED
 ENVIRONMENTAL ABATEMENT IS NOT INCLUDED IN THIS PRICE. WE ASSUME THERE IS NO ASBESTOS, LEAD, OR RADON.

EMPIRE'S SPECIFICATIONS/SUBSTITUTIONS: THE ABOVE PRICING IS BASED ON THE PROJECT SPECIFICATIONS & THE FOLLOWING ITEMS BELOW:

- INTERIOR HOLLOW CORE DOORS BY STEVE'S DOOR COMPANY, MASONITE, JELDWEN
- METAL/FIBERGLASS DOORS BY MESKER, MASONITE, THERMA-TRU
- VINYL WINDOWS MANUFACTURED BY MGM, M.I., SILVERLINE, PLYGEM, COMFORT VIEW
- SHINGLES BY TAMKO, GAF, OWENS CORNING
- FLOORING PRODUCTS BY KARNDÉAN
- BATHROOM ACCESSORIES BY PAMEX
- INTERIOR DOOR HARDWARE BY PAMEX, DELANEY

Empire Corporation

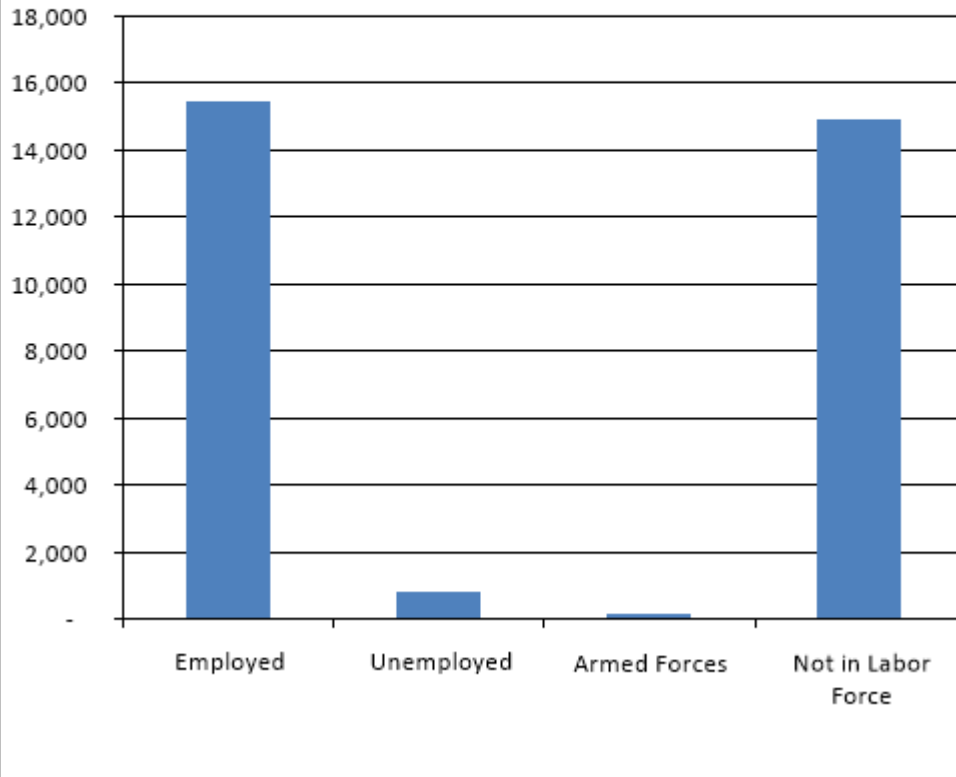
PROJECT BUDGET

LEXINGTON HOUSE LEXINGTON, VA	# OF APT BLDGS: 1	BUDGET	PREPARED FOR:
	# OF APTS: 78	ONLY	STEELE MONROE
BUDGET DATE :			8/20/2019

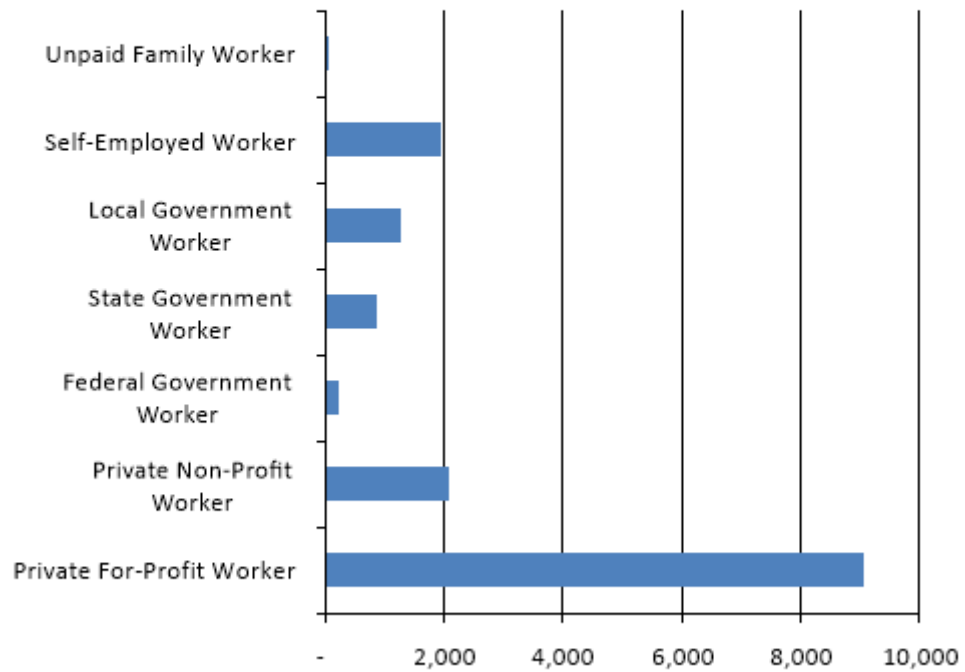
SCOPE OF WORK DESCRIPTION	EMPIRE NOTES	QUANTITY	UNIT	PRICE/UNIT	BUDGET
MEDICINE CABINETS BY AMERICAN PRIDE, JENSEN PLUMBING FIXTURES BY CFG, MOEN, PROFLO LIGHTING FIXTURES BY SEAGULL, EFFICIENT, PROGRESS APPLIANCES BY FRIGIDAIRE, GE, WHIRLPOOL, KENMORE PAINT BY SHERWIN WILLIAMS HVAC UNITS BY CARRIER, GOODMAN, BRYANT					

ADDENDUM E

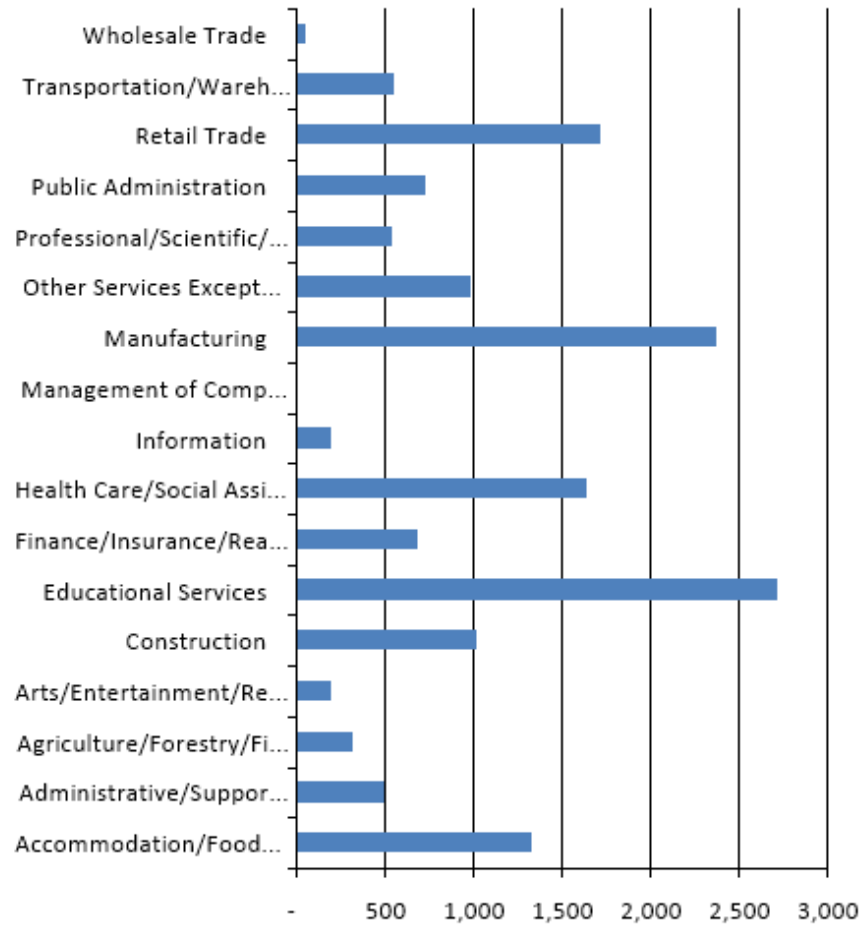
**Employed Civilian Population Aged
16+ Years - Employment Status -
2019 Estimates
Market Area**



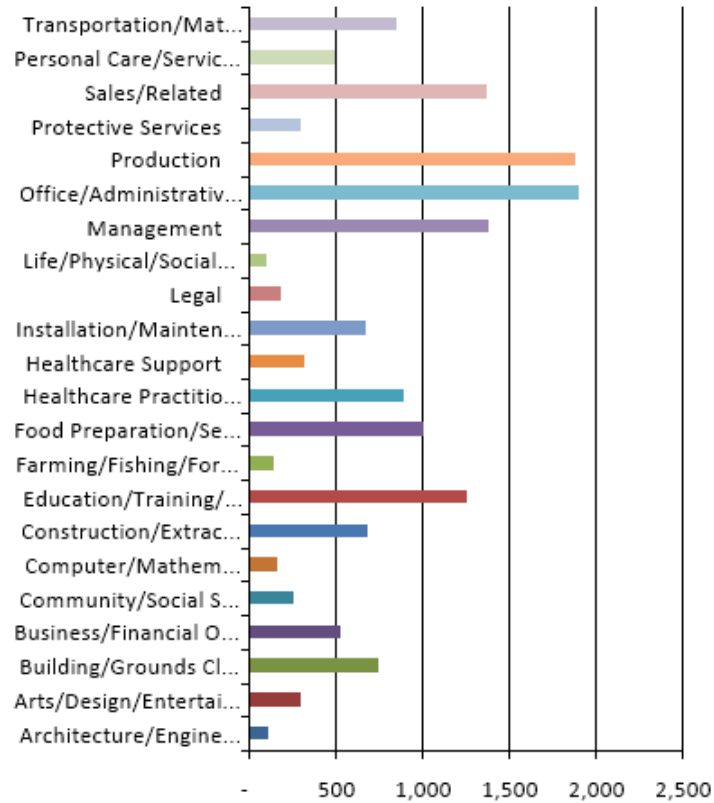
Employed Civilian Population by Class of Worker - 2019 Estimates Market Area



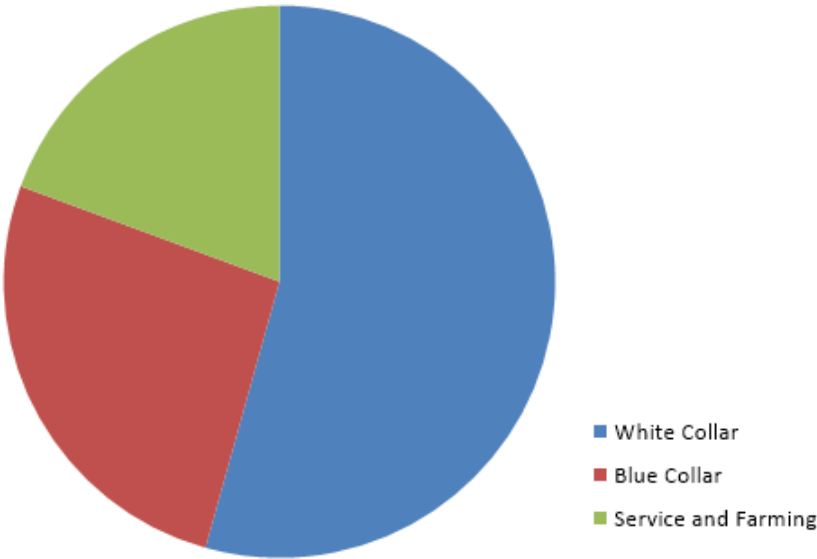
Employed Civilian Population Aged 16+ Years by Industry - 2019 Estimates Market Area



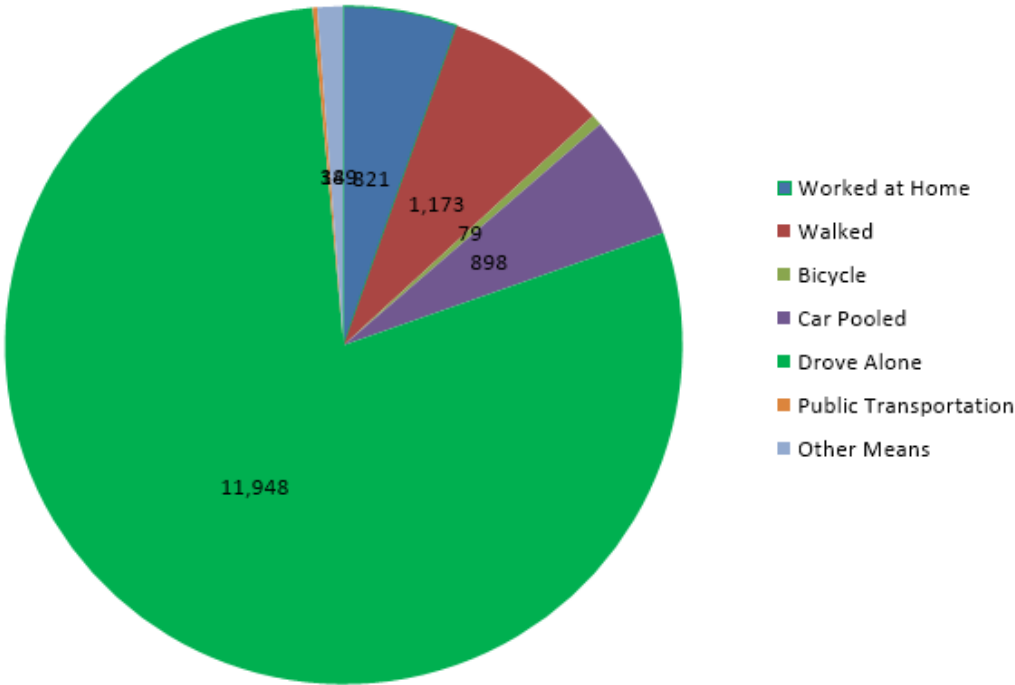
Employed Civilian Population Aged 16+ Years by Occupation - 2019 Estimates Market Area



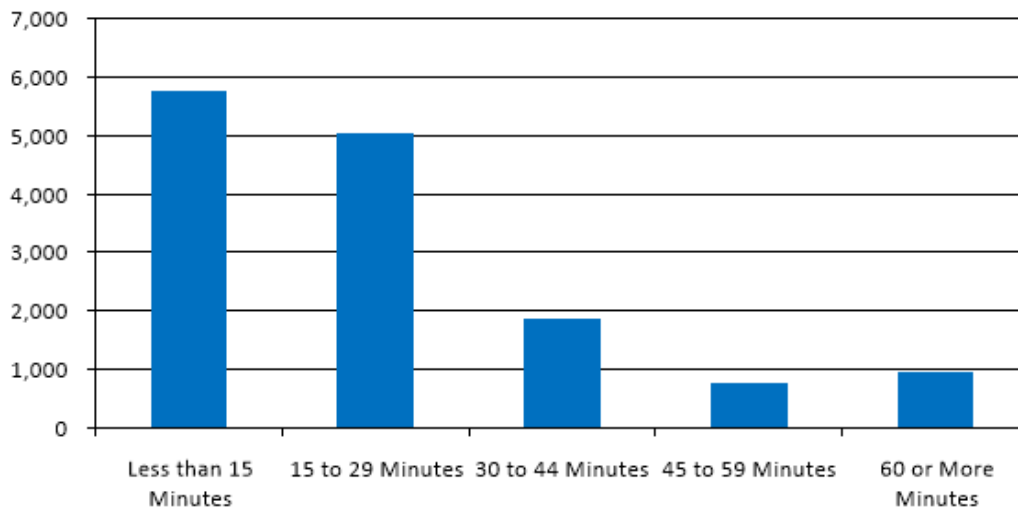
**Employed Civilian Population Aged 16+ Years by
Occupation - 2019 Estimates
Market Area**



**Employed Civilian Population Aged 16+ Years
Transportation to Work - 2019 Estimates
Market Area**



Employed Civilian Population Aged 16+ Years Transportation to Work - 2019 Estimates Market Area



Source: Ribbon Demographics; Claritas



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Employed Civilian Population Aged 16+ Years Employment Status Current Year Estimates - 2019

Market Area

Status	Number
Employed	15,420
Unemployed	772
Armed Forces	144
Not in Labor Force	14,920
Unemployed	4.77%

Source: Ribbon Demographics; Claritas



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Employed Civilian Population by Class of Worker		
Current Year Estimates - 2019		
Market Area		
Industry	Number Employed	Percent Employed
Private For-Profit Worker	9,083	58.1%
Private Non-Profit Worker	2,110	13.5%
Federal Government Worker	249	1.6%
State Government Worker	867	5.5%
Local Government Worker	1,284	8.2%
Self-Employed Worker	1,959	12.5%
Unpaid Family Worker	80	0.5%
Total:	15,632	100.0%

Source: Ribbon Demographics; Claritas

Employed Civilian Population Aged 16+ Years by Industry Current Year Estimates - 2019		
Market Area		
Industry	Number Employed	Percent Employed
Accommodation/Food Services	1,338	8.6%
Administrative/Support/Waste Management	503	3.2%
Agriculture/Forestry/Fishing/Hunting/Mining	327	2.1%
Arts/Entertainment/Recreation	202	1.3%
Construction	1,017	6.5%
Educational Services	2,726	17.4%
Finance/Insurance/Real Estate/Rent/Lease	684	4.4%
Health Care/Social Assistance	1,648	10.5%
Information	202	1.3%
Management of Companies and Enterprises	-	0.0%
Manufacturing	2,383	15.2%
Other Services Except Public Administration	993	6.4%
Professional/Scientific/Technical Services	545	3.5%
Public Administration	729	4.7%
Retail Trade	1,722	11.0%
Transportation/Warehousing/Utilities	560	3.6%
Wholesale Trade	53	0.3%
Total:	15,632	100.0%

Source: Ribbon Demographics; Claritas



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Employed Civilian Population Aged 16+ Years by Occupation Current Year Estimates - 2019		
Market Area		
Occupation	Number Employed	Percent Employed
Architecture/Engineering	112	0.7%
Arts/Design/Entertainment/Sports/Media	302	1.9%
Building/Grounds Cleaning/Maintenance	749	4.8%
Business/Financial Operations	535	3.4%
Community/Social Services	261	1.7%
Computer/Mathematical	169	1.1%
Construction/Extraction	686	4.4%
Education/Training/Library	1,263	8.1%
Farming/Fishing/Forestry	146	0.9%
Food Preparation/Serving Related	1,012	6.5%
Healthcare Practitioner/Technician	895	5.7%
Healthcare Support	319	2.0%
Installation/Maintenance/Repair	676	4.3%
Legal	188	1.2%
Life/Physical/Social Science	102	0.7%
Management	1,383	8.8%
Office/Administrative Support	1,909	12.2%
Production	1,889	12.1%
Protective Services	301	1.9%
Sales/Related	1,374	8.8%
Personal Care/Service	503	3.2%
Transportation/Material Moving	858	5.5%
Total:	15,632	100.0%
White Collar	8,493	54.3%
Blue Collar	4,109	26.3%
Service and Farming	3,030	19.4%
Total:	15,632	100.0%

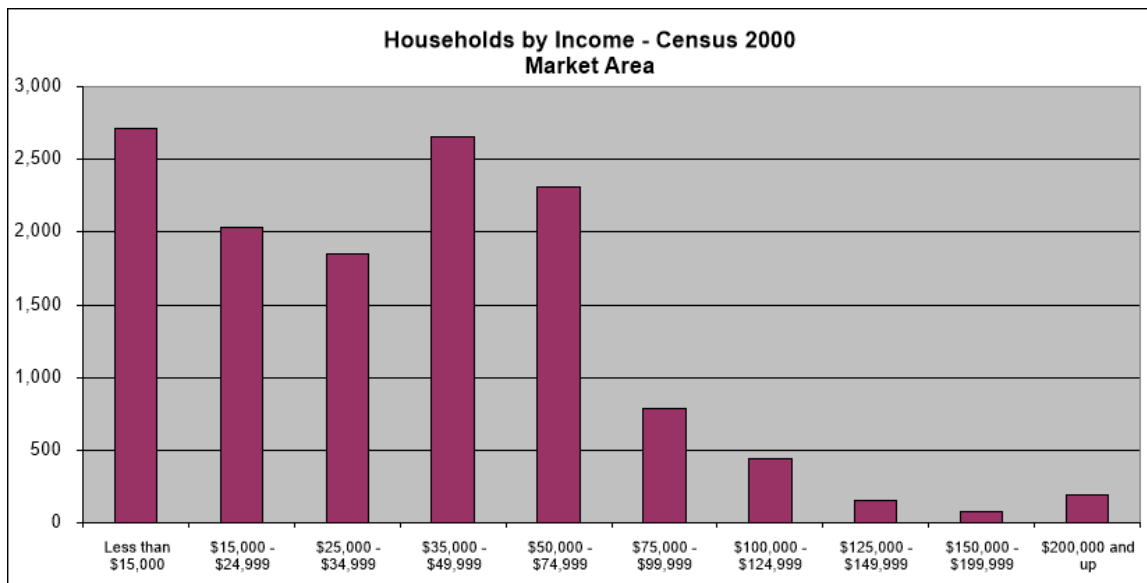
Source: Ribbon Demographics; Claritas

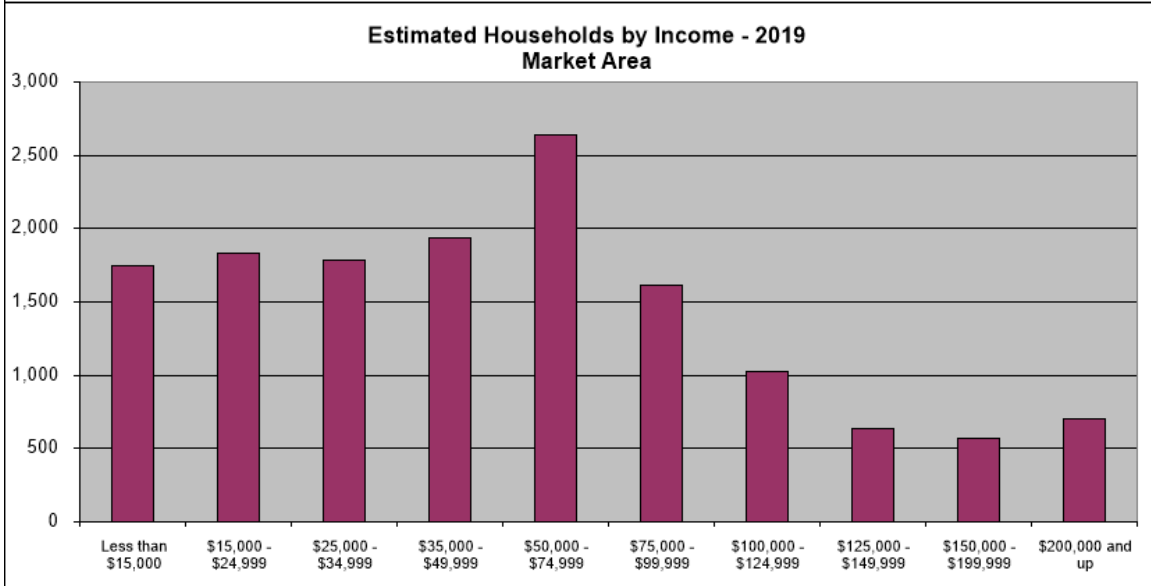
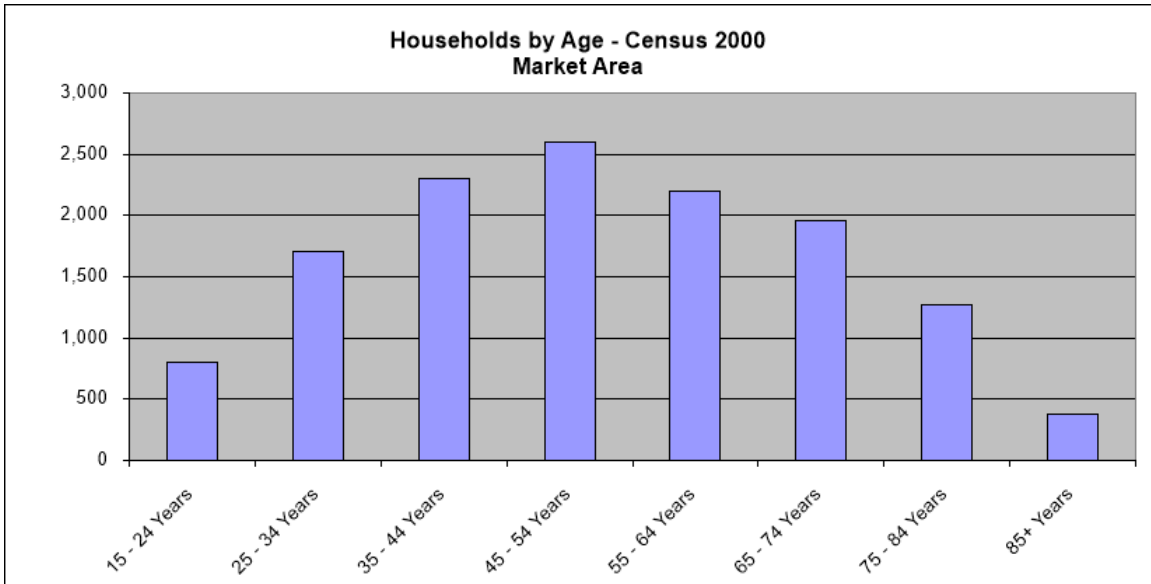
Employed Civilian Population Aged 16+ Years Transportation to Work <i>Current Year Estimates - 2019</i> Market Area		
Transportation Mode	Number	Percent
Worked at Home	821	5.4%
Walked	1,173	7.7%
Bicycle	79	0.5%
Car Pooled	898	5.9%
Drove Alone	11,948	78.9%
Public Transportation	34	0.2%
Other Means	<u>189</u>	<u>1.2%</u>
Total:	15,142	100.0%

Source: Ribbon Demographics; Claritas

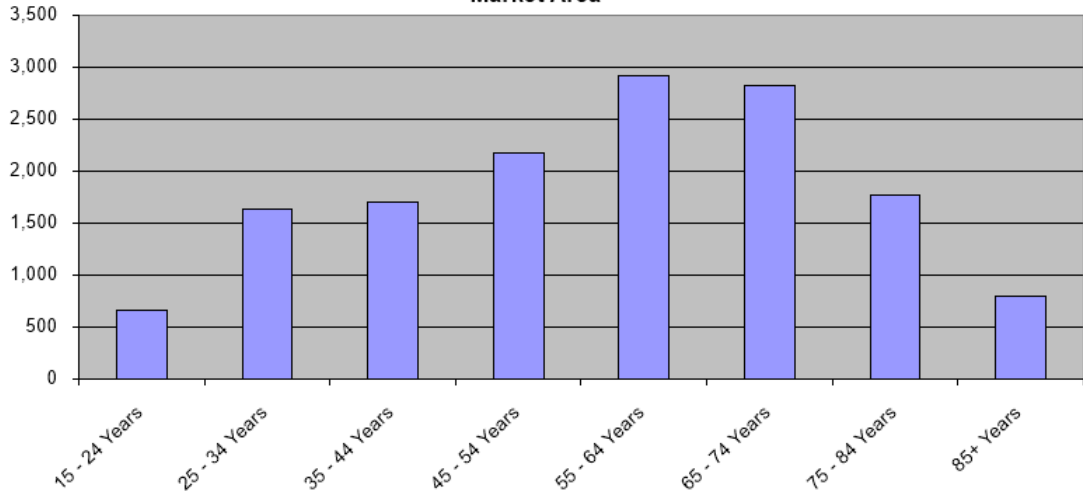
Employed Civilian Population Aged 16+ Years Travel Time to Work Current Year Estimates - 2019 Market Area		
Travel Time	Number	Percent
Less than 15 Minutes	5,738	40.1%
15 to 29 Minutes	5,026	35.1%
30 to 44 Minutes	1,846	12.9%
45 to 59 Minutes	748	5.2%
60 or More Minutes	943	6.6%
Total:	14,301	100.0%

Source: Ribbon Demographics; Claritas

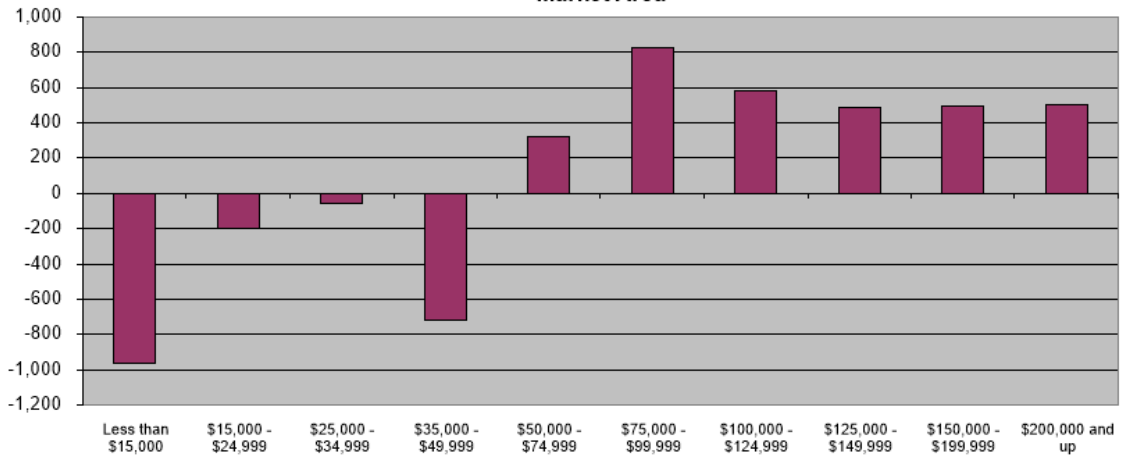




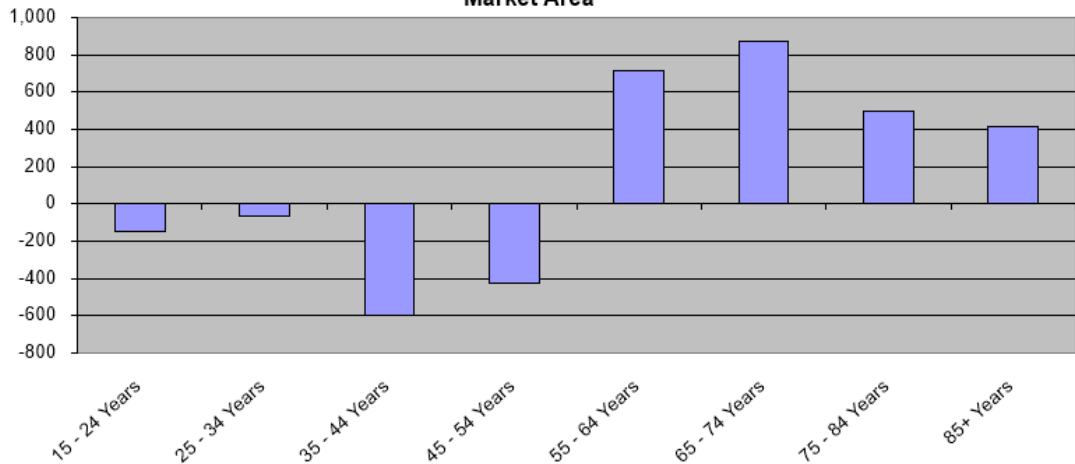
**Estimated Households by Age - 2019
Market Area**

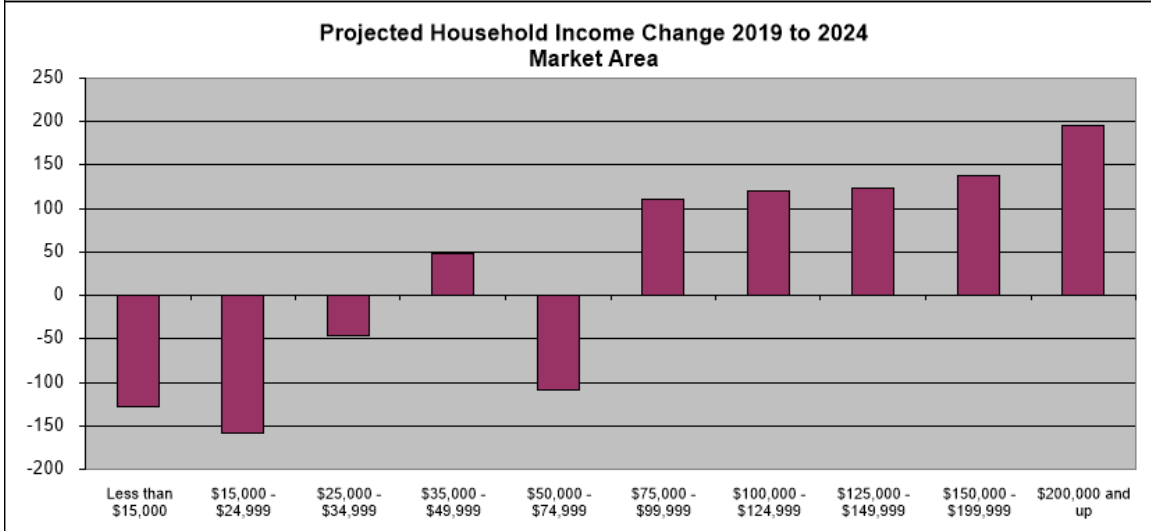
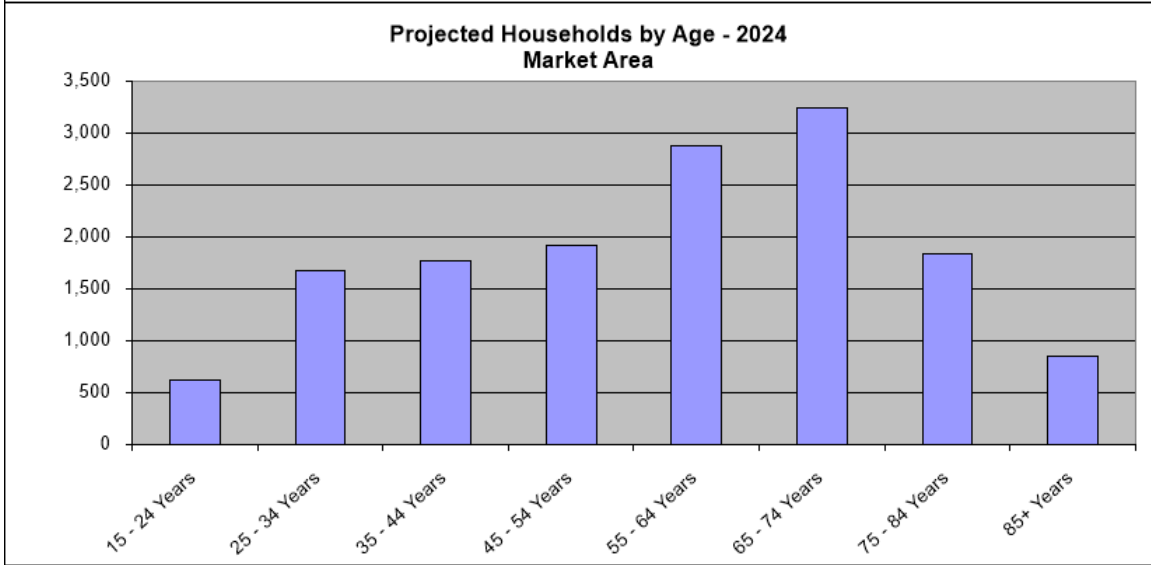
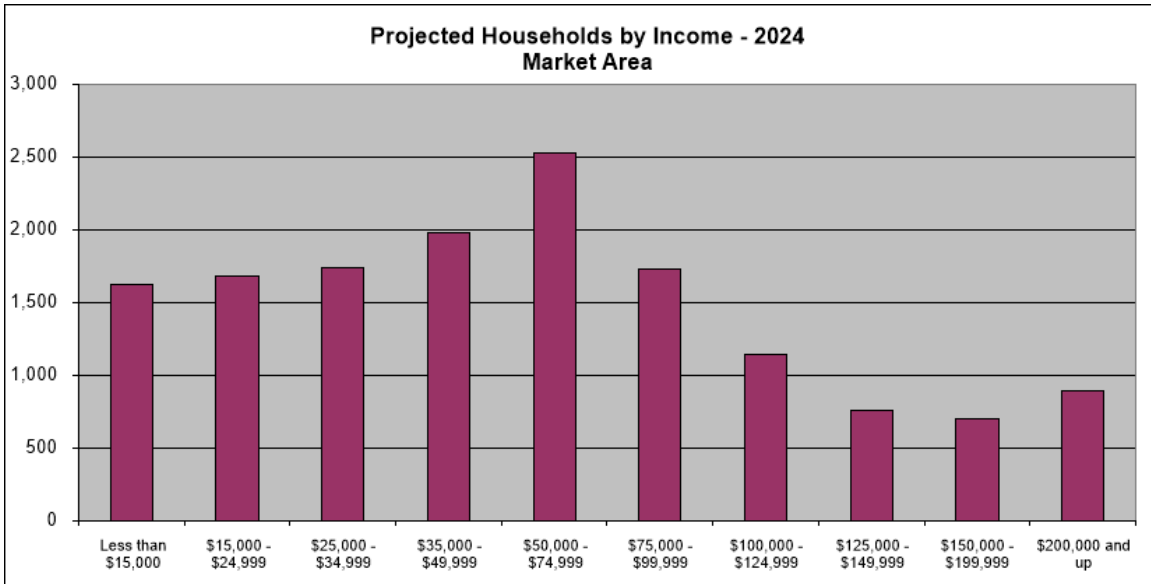


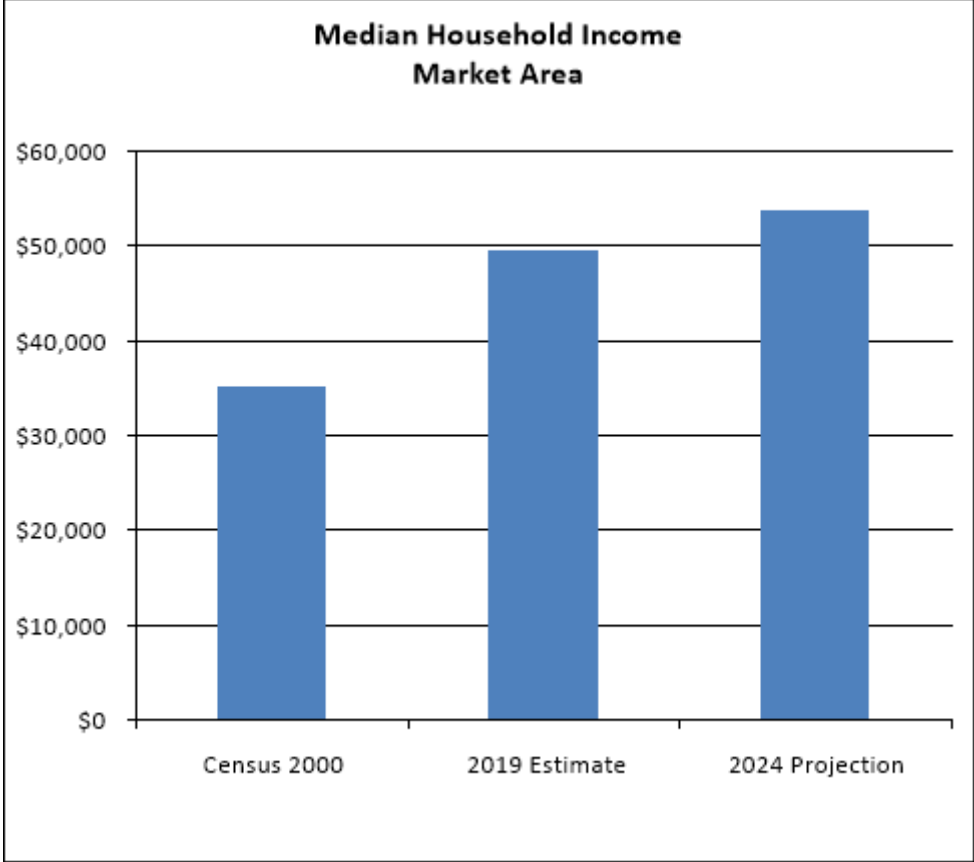
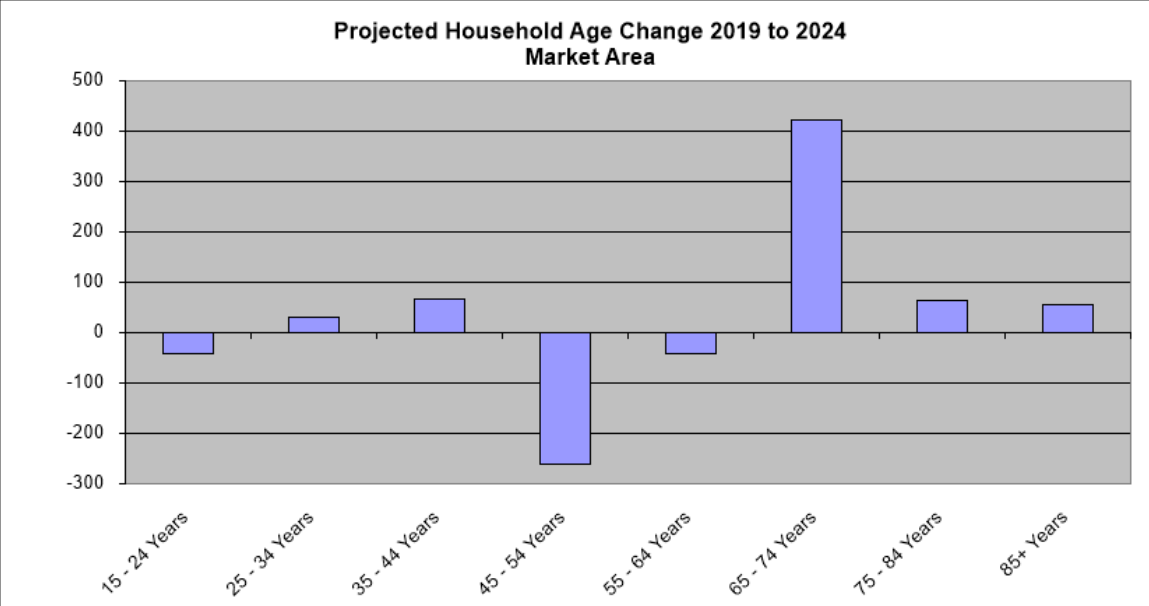
**Estimated Household Income Change 2000 - 2019
Market Area**



**Estimated Household Age Change 2000 - 2019
Market Area**







HOUSEHOLD DATA

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Households by Income and Age										
Market Area										
Census Data - 2000										
Income	Age	Age	Age	Age	Age	Age	Age	Age	Total	Percent
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+ Years		
Less than \$15,000	355	210	243	282	399	507	526	194	2,716	20.6%
\$15,000 - \$24,999	205	330	260	265	324	358	224	66	2,032	15.4%
\$25,000 - \$34,999	117	240	397	350	291	304	117	31	1,847	14.0%
\$35,000 - \$49,999	99	481	610	581	368	299	174	41	2,653	20.1%
\$50,000 - \$74,999	26	295	560	638	397	248	124	26	2,314	17.5%
\$75,000 - \$99,999	4	105	98	266	189	85	34	6	787	6.0%
\$100,000 - \$124,999	0	32	89	114	89	74	37	5	440	3.3%
\$125,000 - \$149,999	0	0	40	47	38	12	11	4	152	1.2%
\$150,000 - \$199,999	0	11	0	0	51	14	0	0	76	0.6%
\$200,000 and up	0	0	2	56	50	56	27	4	195	1.5%
Total	806	1,704	2,299	2,599	2,196	1,957	1,274	377	13,212	100.0%
Percent	6.1%	12.9%	17.4%	19.7%	16.6%	14.8%	9.6%	2.9%	100.0%	

Source: Claritas; Ribbon Demographics

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Households by Income and Age										
Market Area										
Current Year Estimates - 2019										
Income	Age	Age	Age	Age	Age	Age	Age	Age	Total	Percent
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+ Years		
Less than \$15,000	226	204	187	168	292	298	232	142	1,749	12.1%
\$15,000 - \$24,999	65	305	260	93	164	370	369	210	1,836	12.7%
\$25,000 - \$34,999	58	272	239	179	276	338	290	136	1,788	12.3%
\$35,000 - \$49,999	184	178	175	255	354	401	289	97	1,933	13.3%
\$50,000 - \$74,999	85	316	316	515	702	394	224	83	2,635	18.2%
\$75,000 - \$99,999	7	188	214	307	389	317	146	49	1,617	11.2%
\$100,000 - \$124,999	34	56	78	233	267	244	80	33	1,025	7.1%
\$125,000 - \$149,999	2	72	108	127	135	139	42	14	639	4.4%
\$150,000 - \$199,999	1	26	50	134	138	152	60	7	568	3.9%
\$200,000 and up	0	24	73	165	196	176	42	22	698	4.8%
Total	662	1,641	1,700	2,176	2,913	2,829	1,774	793	14,488	100.0%
Percent	4.6%	11.3%	11.7%	15.0%	20.1%	19.5%	12.2%	5.5%	100.0%	

Source: Claritas; Ribbon Demographics

HOUSEHOLD DATA

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Households by Income and Age Market Area										
Estimated Change - 2000 to 2019										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent Change
Less than \$15,000	-129	-6	-56	-114	-107	-209	-294	-52	-967	-35.6%
\$15,000 - \$24,999	-140	-25	0	-172	-160	12	145	144	-196	-9.6%
\$25,000 - \$34,999	-59	32	-158	-171	-15	34	173	105	-59	-3.2%
\$35,000 - \$49,999	85	-303	-435	-326	-14	102	115	56	-720	-27.1%
\$50,000 - \$74,999	59	21	-244	-123	305	146	100	57	321	13.9%
\$75,000 - \$99,999	3	83	116	41	200	232	112	43	830	105.5%
\$100,000 - \$124,999	34	24	-11	119	178	170	43	28	585	133.0%
\$125,000 - \$149,999	2	72	68	80	97	127	31	10	487	320.4%
\$150,000 - \$199,999	1	15	50	134	87	138	60	7	492	647.4%
\$200,000 and up	0	24	71	109	146	120	15	18	503	257.9%
Total	-144	-63	-599	-423	717	872	500	416	1,276	9.7%
Percent Change	-17.9%	-3.7%	-26.1%	-16.3%	32.7%	44.6%	39.2%	110.3%	9.7%	

Source: Claritas; Ribbon Demographics

HOUSEHOLD DATA

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Households by Income and Age Market Area										
Five Year Projections - 2024										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent
Less than \$15,000	195	199	187	129	253	297	221	140	1,621	11.0%
\$15,000 - \$24,999	57	288	249	68	133	350	331	202	1,678	11.4%
\$25,000 - \$34,999	54	267	230	140	256	357	292	145	1,741	11.8%
\$35,000 - \$49,999	180	185	187	211	337	466	307	109	1,982	13.4%
\$50,000 - \$74,999	84	313	305	425	640	431	232	96	2,526	17.1%
\$75,000 - \$99,999	7	203	236	276	400	384	164	57	1,727	11.7%
\$100,000 - \$124,999	36	62	85	221	296	309	96	40	1,145	7.7%
\$125,000 - \$149,999	3	93	129	123	151	191	56	17	763	5.2%
\$150,000 - \$199,999	2	32	63	145	164	211	79	10	706	4.8%
\$200,000 and up	2	30	95	178	242	254	60	32	893	6.0%
Total	620	1,672	1,766	1,916	2,872	3,250	1,838	848	14,782	100.0%
Percent	4.2%	11.3%	11.9%	13.0%	19.4%	22.0%	12.4%	5.7%		

Source: Claritas; Ribbon Demographics

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Households by Income and Age										
Market Area										
Projected Change - 2019 to 2024										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent Change
Less than \$15,000	-31	-5	0	-39	-39	-1	-11	-2	-128	-7.3%
\$15,000 - \$24,999	-8	-17	-11	-25	-31	-20	-38	-8	-158	-8.6%
\$25,000 - \$34,999	-4	-5	-9	-39	-20	19	2	9	-47	-2.6%
\$35,000 - \$49,999	-4	7	12	-44	-17	65	18	12	49	2.3%
\$50,000 - \$74,999	-1	-3	-11	-90	-62	37	8	13	-109	-4.1%
\$75,000 - \$99,999	0	15	22	-31	11	67	18	8	110	6.8%
\$100,000 - \$124,999	2	6	7	-12	29	65	16	7	120	11.7%
\$125,000 - \$149,999	1	21	21	-4	16	52	14	3	124	19.4%
\$150,000 - \$199,999	1	6	13	11	26	59	19	3	138	24.3%
\$200,000 and up	2	6	22	13	46	78	18	10	195	27.9%
Total	-42	31	66	-260	-41	421	64	55	294	2.0%
Percent Change	-6.3%	1.9%	3.9%	-11.9%	-1.4%	14.9%	3.6%	6.9%	2.0%	

Source: Claritas; Ribbon Demographics

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Median Household Income		
Market Area		
Census 2000	2019 Estimate	2024 Projection
\$35,062	\$49,519	\$53,652

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Median Household Income by Area			
Market Area			
Geography ID	Census 2000	2019 Estimate	2024 Projection
51678930500	\$29,838	\$37,844	\$40,230
51530930600	\$33,418	\$31,530	\$33,152
51163930400	\$32,009	\$53,892	\$57,448
51163930300	\$38,873	\$63,033	\$68,739
51163930200	\$35,397	\$54,167	\$58,826
51163930100	\$37,528	\$57,697	\$63,705

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Renter Households						
Age 15 to 54 Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	123	77	77	20	46	343
\$10,000-20,000	203	105	9	47	5	369
\$20,000-30,000	33	160	99	25	61	378
\$30,000-40,000	128	44	105	24	44	345
\$40,000-50,000	3	73	76	4	9	165
\$50,000-60,000	28	57	97	36	76	294
\$60,000-75,000	0	113	11	4	4	132
\$75,000-100,000	29	21	4	10	1	65
\$100,000-125,000	10	15	2	1	27	55
\$125,000-150,000	28	6	2	6	2	44
\$150,000-200,000	1	0	1	35	0	37
\$200,000+	117	185	33	30	0	365
Total	703	856	516	242	275	2,592

Renter Households						
Aged 55+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	339	35	1	0	0	375
\$10,000-20,000	262	145	3	0	7	417
\$20,000-30,000	68	20	0	33	14	135
\$30,000-40,000	74	21	16	2	25	138
\$40,000-50,000	13	14	0	4	2	33
\$50,000-60,000	35	55	0	1	1	92
\$60,000-75,000	12	20	0	0	3	35
\$75,000-100,000	15	9	0	5	1	30
\$100,000-125,000	10	8	0	1	2	21
\$125,000-150,000	21	8	1	3	1	34
\$150,000-200,000	4	11	0	1	2	18
\$200,000+	68	17	7	3	1	96
Total	921	363	28	53	59	1,424

Renter Households						
Aged 62+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	330	27	0	0	0	357
\$10,000-20,000	248	83	3	0	6	340
\$20,000-30,000	55	16	0	32	13	116
\$30,000-40,000	37	13	11	2	4	67
\$40,000-50,000	11	13	0	4	2	30
\$50,000-60,000	34	38	0	1	1	74
\$60,000-75,000	12	11	0	0	1	24
\$75,000-100,000	15	8	0	5	1	29
\$100,000-125,000	9	6	0	1	1	17
\$125,000-150,000	19	3	1	2	1	26
\$150,000-200,000	4	10	0	1	2	17
\$200,000+	57	16	7	3	1	84
Total	831	244	22	51	33	1,181

Renter Households						
All Age Groups						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	462	112	78	20	46	718
\$10,000-20,000	465	250	12	47	12	786
\$20,000-30,000	101	180	99	58	75	513
\$30,000-40,000	202	65	121	26	69	483
\$40,000-50,000	16	87	76	8	11	198
\$50,000-60,000	63	112	97	37	77	386
\$60,000-75,000	12	133	11	4	7	167
\$75,000-100,000	44	30	4	15	2	95
\$100,000-125,000	20	23	2	2	29	76
\$125,000-150,000	49	14	3	9	3	78
\$150,000-200,000	5	11	1	36	2	55
\$200,000+	185	202	40	33	1	461
Total	1,624	1,219	544	295	334	4,016

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Percent Renter Households						
Age 15 to 54 Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	4.7%	3.0%	3.0%	0.8%	1.8%	13.2%
\$10,000-20,000	7.8%	4.1%	0.3%	1.8%	0.2%	14.2%
\$20,000-30,000	1.3%	6.2%	3.8%	1.0%	2.4%	14.6%
\$30,000-40,000	4.9%	1.7%	4.1%	0.9%	1.7%	13.3%
\$40,000-50,000	0.1%	2.8%	2.9%	0.2%	0.3%	6.4%
\$50,000-60,000	1.1%	2.2%	3.7%	1.4%	2.9%	11.3%
\$60,000-75,000	0.0%	4.4%	0.4%	0.2%	0.2%	5.1%
\$75,000-100,000	1.1%	0.8%	0.2%	0.4%	0.0%	2.5%
\$100,000-125,000	0.4%	0.6%	0.1%	0.0%	1.0%	2.1%
\$125,000-150,000	1.1%	0.2%	0.1%	0.2%	0.1%	1.7%
\$150,000-200,000	0.0%	0.0%	0.0%	1.4%	0.0%	1.4%
\$200,000+	4.5%	7.1%	1.3%	1.2%	0.0%	14.1%
Total	27.1%	33.0%	19.9%	9.3%	10.6%	100.0%

Percent Renter Households						
Aged 55+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	23.8%	2.5%	0.1%	0.0%	0.0%	26.3%
\$10,000-20,000	18.4%	10.2%	0.2%	0.0%	0.5%	29.3%
\$20,000-30,000	4.8%	1.4%	0.0%	2.3%	1.0%	9.5%
\$30,000-40,000	5.2%	1.5%	1.1%	0.1%	1.8%	9.7%
\$40,000-50,000	0.9%	1.0%	0.0%	0.3%	0.1%	2.3%
\$50,000-60,000	2.5%	3.9%	0.0%	0.1%	0.1%	6.5%
\$60,000-75,000	0.8%	1.4%	0.0%	0.0%	0.2%	2.5%
\$75,000-100,000	1.1%	0.6%	0.0%	0.4%	0.1%	2.1%
\$100,000-125,000	0.7%	0.6%	0.0%	0.1%	0.1%	1.5%
\$125,000-150,000	1.5%	0.6%	0.1%	0.2%	0.1%	2.4%
\$150,000-200,000	0.3%	0.8%	0.0%	0.1%	0.1%	1.3%
\$200,000+	4.8%	1.2%	0.5%	0.2%	0.1%	6.7%
Total	64.7%	25.5%	2.0%	3.7%	4.1%	100.0%

Percent Renter Households						
Aged 62+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	27.9%	2.3%	0.0%	0.0%	0.0%	30.2%
\$10,000-20,000	21.0%	7.0%	0.3%	0.0%	0.5%	28.8%
\$20,000-30,000	4.7%	1.4%	0.0%	2.7%	1.1%	9.8%
\$30,000-40,000	3.1%	1.1%	0.9%	0.2%	0.3%	5.7%
\$40,000-50,000	0.9%	1.1%	0.0%	0.3%	0.2%	2.5%
\$50,000-60,000	2.9%	3.2%	0.0%	0.1%	0.1%	6.3%
\$60,000-75,000	1.0%	0.9%	0.0%	0.0%	0.1%	2.0%
\$75,000-100,000	1.3%	0.7%	0.0%	0.4%	0.1%	2.5%
\$100,000-125,000	0.8%	0.5%	0.0%	0.1%	0.1%	1.4%
\$125,000-150,000	1.6%	0.3%	0.1%	0.2%	0.1%	2.2%
\$150,000-200,000	0.3%	0.8%	0.0%	0.1%	0.2%	1.4%
\$200,000+	4.8%	1.4%	0.6%	0.3%	0.1%	7.1%
Total	70.4%	20.7%	1.9%	4.3%	2.8%	100.0%

Percent Renter Households						
All Age Groups						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	11.5%	2.8%	1.9%	0.5%	1.1%	17.9%
\$10,000-20,000	11.6%	6.2%	0.3%	1.2%	0.3%	19.6%
\$20,000-30,000	2.5%	4.5%	2.5%	1.4%	1.9%	12.8%
\$30,000-40,000	5.0%	1.6%	3.0%	0.6%	1.7%	12.0%
\$40,000-50,000	0.4%	2.2%	1.9%	0.2%	0.3%	4.9%
\$50,000-60,000	1.6%	2.8%	2.4%	0.9%	1.9%	9.6%
\$60,000-75,000	0.3%	3.3%	0.3%	0.1%	0.2%	4.2%
\$75,000-100,000	1.1%	0.7%	0.1%	0.4%	0.0%	2.4%
\$100,000-125,000	0.5%	0.6%	0.0%	0.0%	0.7%	1.9%
\$125,000-150,000	1.2%	0.3%	0.1%	0.2%	0.1%	1.9%
\$150,000-200,000	0.1%	0.3%	0.0%	0.9%	0.0%	1.4%
\$200,000+	4.6%	5.0%	1.0%	0.8%	0.0%	11.5%
Total	40.4%	30.4%	13.5%	7.3%	8.3%	100.0%

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Owner Households						
Age 15 to 54 Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	89	91	30	43	0	253
\$10,000-20,000	105	255	108	14	2	484
\$20,000-30,000	56	145	108	81	28	418
\$30,000-40,000	9	50	129	44	104	336
\$40,000-50,000	95	180	46	132	25	478
\$50,000-60,000	58	160	107	115	28	468
\$60,000-75,000	3	143	220	183	80	629
\$75,000-100,000	4	74	119	78	44	319
\$100,000-125,000	3	37	25	84	55	204
\$125,000-150,000	2	22	23	61	9	117
\$150,000-200,000	1	33	43	71	9	157
\$200,000+	55	47	19	19	1	141
Total	480	1,237	977	925	385	4,004

Owner Households						
Aged 55+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	623	242	22	1	5	893
\$10,000-20,000	269	271	63	28	0	631
\$20,000-30,000	266	387	83	22	55	813
\$30,000-40,000	155	242	42	29	4	472
\$40,000-50,000	104	283	101	22	51	561
\$50,000-60,000	103	281	38	61	0	483
\$60,000-75,000	139	505	84	9	19	756
\$75,000-100,000	68	183	53	38	1	343
\$100,000-125,000	25	123	22	18	2	190
\$125,000-150,000	31	64	23	0	20	138
\$150,000-200,000	24	120	3	1	2	150
\$200,000+	136	64	13	0	652	865
Total	1,943	2,765	547	229	811	6,295

Owner Households						
Aged 62+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	519	206	4	0	0	729
\$10,000-20,000	247	233	63	0	0	543
\$20,000-30,000	201	322	27	4	19	573
\$30,000-40,000	104	180	32	29	4	349
\$40,000-50,000	64	187	50	22	1	324
\$50,000-60,000	84	171	33	19	0	307
\$60,000-75,000	133	359	21	5	0	518
\$75,000-100,000	68	78	50	9	1	206
\$100,000-125,000	20	66	4	18	1	109
\$125,000-150,000	27	52	4	0	0	83
\$150,000-200,000	18	77	2	1	1	99
\$200,000+	125	48	9	0	651	833
Total	1,610	1,979	299	107	678	4,673

Owner Households						
All Age Groups						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	712	333	52	44	5	1,146
\$10,000-20,000	374	526	171	42	2	1,115
\$20,000-30,000	322	532	191	103	83	1,231
\$30,000-40,000	164	292	171	73	108	808
\$40,000-50,000	199	463	147	154	76	1,039
\$50,000-60,000	161	441	145	176	28	951
\$60,000-75,000	142	648	304	192	99	1,385
\$75,000-100,000	72	257	172	116	45	662
\$100,000-125,000	28	160	47	102	57	394
\$125,000-150,000	33	86	46	61	29	255
\$150,000-200,000	25	153	46	72	11	307
\$200,000+	191	111	32	19	653	1,006
Total	2,423	4,002	1,524	1,154	1,196	10,299

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Percent Owner Households						
Age 15 to 54 Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	2.2%	2.3%	0.7%	1.1%	0.0%	6.3%
\$10,000-20,000	2.6%	6.4%	2.7%	0.3%	0.0%	12.1%
\$20,000-30,000	1.4%	3.6%	2.7%	2.0%	0.7%	10.4%
\$30,000-40,000	0.2%	1.2%	3.2%	1.1%	2.6%	8.4%
\$40,000-50,000	2.4%	4.5%	1.1%	3.3%	0.6%	11.9%
\$50,000-60,000	1.4%	4.0%	2.7%	2.9%	0.7%	11.7%
\$60,000-75,000	0.1%	3.6%	5.5%	4.6%	2.0%	15.7%
\$75,000-100,000	0.1%	1.8%	3.0%	1.9%	1.1%	8.0%
\$100,000-125,000	0.1%	0.9%	0.6%	2.1%	1.4%	5.1%
\$125,000-150,000	0.0%	0.5%	0.6%	1.5%	0.2%	2.9%
\$150,000-200,000	0.0%	0.8%	1.1%	1.8%	0.2%	3.9%
\$200,000+	1.4%	1.2%	0.5%	0.5%	0.0%	3.5%
Total	12.0%	30.9%	24.4%	23.1%	9.6%	100.0%

Percent Owner Households						
Aged 55+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	9.9%	3.8%	0.3%	0.0%	0.1%	14.2%
\$10,000-20,000	4.3%	4.3%	1.0%	0.4%	0.0%	10.0%
\$20,000-30,000	4.2%	6.1%	1.3%	0.3%	0.9%	12.9%
\$30,000-40,000	2.5%	3.8%	0.7%	0.5%	0.1%	7.5%
\$40,000-50,000	1.7%	4.5%	1.6%	0.3%	0.8%	8.9%
\$50,000-60,000	1.6%	4.5%	0.6%	1.0%	0.0%	7.7%
\$60,000-75,000	2.2%	8.0%	1.3%	0.1%	0.3%	12.0%
\$75,000-100,000	1.1%	2.9%	0.8%	0.6%	0.0%	5.4%
\$100,000-125,000	0.4%	2.0%	0.3%	0.3%	0.0%	3.0%
\$125,000-150,000	0.5%	1.0%	0.4%	0.0%	0.3%	2.2%
\$150,000-200,000	0.4%	1.9%	0.0%	0.0%	0.0%	2.4%
\$200,000+	2.2%	1.0%	0.2%	0.0%	10.4%	13.7%
Total	30.9%	43.9%	8.7%	3.6%	12.9%	100.0%

Percent Owner Households						
Aged 62+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	11.1%	4.4%	0.1%	0.0%	0.0%	15.6%
\$10,000-20,000	5.3%	5.0%	1.3%	0.0%	0.0%	11.6%
\$20,000-30,000	4.3%	6.9%	0.6%	0.1%	0.4%	12.3%
\$30,000-40,000	2.2%	3.9%	0.7%	0.6%	0.1%	7.5%
\$40,000-50,000	1.4%	4.0%	1.1%	0.5%	0.0%	6.9%
\$50,000-60,000	1.8%	3.7%	0.7%	0.4%	0.0%	6.6%
\$60,000-75,000	2.8%	7.7%	0.4%	0.1%	0.0%	11.1%
\$75,000-100,000	1.5%	1.7%	1.1%	0.2%	0.0%	4.4%
\$100,000-125,000	0.4%	1.4%	0.1%	0.4%	0.0%	2.3%
\$125,000-150,000	0.6%	1.1%	0.1%	0.0%	0.0%	1.8%
\$150,000-200,000	0.4%	1.6%	0.0%	0.0%	0.0%	2.1%
\$200,000+	2.7%	1.0%	0.2%	0.0%	13.9%	17.8%
Total	34.5%	42.3%	6.4%	2.3%	14.5%	100.0%

Percent Owner Households						
All Age Groups						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	6.9%	3.2%	0.5%	0.4%	0.0%	11.1%
\$10,000-20,000	3.6%	5.1%	1.7%	0.4%	0.0%	10.8%
\$20,000-30,000	3.1%	5.2%	1.9%	1.0%	0.8%	12.0%
\$30,000-40,000	1.6%	2.8%	1.7%	0.7%	1.0%	7.8%
\$40,000-50,000	1.9%	4.5%	1.4%	1.5%	0.7%	10.1%
\$50,000-60,000	1.6%	4.3%	1.4%	1.7%	0.3%	9.2%
\$60,000-75,000	1.4%	6.3%	3.0%	1.9%	1.0%	13.4%
\$75,000-100,000	0.7%	2.5%	1.7%	1.1%	0.4%	6.4%
\$100,000-125,000	0.3%	1.6%	0.5%	1.0%	0.6%	3.8%
\$125,000-150,000	0.3%	0.8%	0.4%	0.6%	0.3%	2.5%
\$150,000-200,000	0.2%	1.5%	0.4%	0.7%	0.1%	3.0%
\$200,000+	1.9%	1.1%	0.3%	0.2%	6.3%	9.8%
Total	23.5%	38.9%	14.8%	11.2%	11.6%	100.0%

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Renter Households						
Age 15 to 54 Years						
Year 2019 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	121	84	79	38	27	349
\$10,000-20,000	249	78	11	55	5	398
\$20,000-30,000	21	101	68	24	51	265
\$30,000-40,000	149	32	92	13	29	315
\$40,000-50,000	3	65	59	11	11	149
\$50,000-60,000	27	56	127	39	88	337
\$60,000-75,000	3	126	17	7	3	156
\$75,000-100,000	41	27	3	12	1	84
\$100,000-125,000	9	14	2	3	19	47
\$125,000-150,000	45	9	4	2	3	63
\$150,000-200,000	1	1	2	20	2	26
\$200,000+	133	173	42	36	0	384
Total	802	766	506	260	239	2,573

Renter Households						
Aged 55+ Years						
Year 2019 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	384	22	1	2	0	409
\$10,000-20,000	255	158	7	1	8	429
\$20,000-30,000	136	17	3	27	12	195
\$30,000-40,000	71	25	18	1	15	130
\$40,000-50,000	19	14	3	7	2	45
\$50,000-60,000	49	70	3	1	4	127
\$60,000-75,000	12	19	3	0	4	38
\$75,000-100,000	21	13	3	5	4	46
\$100,000-125,000	18	18	2	1	3	42
\$125,000-150,000	54	16	4	8	3	85
\$150,000-200,000	16	33	1	2	4	56
\$200,000+	103	29	10	3	4	149
Total	1,138	434	58	58	63	1,751

Renter Households						
Aged 62+ Years						
Year 2019 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	381	18	1	2	0	402
\$10,000-20,000	243	101	6	1	8	359
\$20,000-30,000	127	15	2	26	11	181
\$30,000-40,000	34	16	11	1	1	63
\$40,000-50,000	17	14	3	6	2	42
\$50,000-60,000	49	49	3	1	2	104
\$60,000-75,000	11	12	3	0	2	28
\$75,000-100,000	21	12	3	4	3	43
\$100,000-125,000	15	16	2	1	1	35
\$125,000-150,000	52	11	3	8	2	76
\$150,000-200,000	16	31	1	2	2	52
\$200,000+	87	28	10	2	2	130
Total	1,053	323	48	54	37	1,515

Renter Households						
All Age Groups						
Year 2019 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	505	106	80	40	27	758
\$10,000-20,000	504	236	18	56	13	827
\$20,000-30,000	157	118	71	51	63	460
\$30,000-40,000	220	57	110	14	44	445
\$40,000-50,000	22	79	62	18	13	194
\$50,000-60,000	76	126	130	40	92	464
\$60,000-75,000	15	145	20	7	7	194
\$75,000-100,000	62	40	6	17	5	130
\$100,000-125,000	27	32	4	4	22	89
\$125,000-150,000	99	25	8	10	6	148
\$150,000-200,000	17	34	3	22	6	82
\$200,000+	236	202	52	39	4	533
Total	1,940	1,200	564	318	302	4,324

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Percent Renter Households						
Age 15 to 54 Years						
Year 2019 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	4.7%	3.3%	3.1%	1.5%	1.0%	13.6%
\$10,000-20,000	9.7%	3.0%	0.4%	2.1%	0.2%	15.5%
\$20,000-30,000	0.8%	3.9%	2.6%	0.9%	2.0%	10.3%
\$30,000-40,000	5.8%	1.2%	3.6%	0.5%	1.1%	12.2%
\$40,000-50,000	0.1%	2.5%	2.3%	0.4%	0.4%	5.8%
\$50,000-60,000	1.0%	2.2%	4.9%	1.5%	3.4%	13.1%
\$60,000-75,000	0.1%	4.9%	0.7%	0.3%	0.1%	6.1%
\$75,000-100,000	1.6%	1.0%	0.1%	0.5%	0.0%	3.3%
\$100,000-125,000	0.3%	0.5%	0.1%	0.1%	0.7%	1.8%
\$125,000-150,000	1.7%	0.3%	0.2%	0.1%	0.1%	2.4%
\$150,000-200,000	0.0%	0.0%	0.1%	0.8%	0.1%	1.0%
\$200,000+	5.2%	6.7%	1.6%	1.4%	0.0%	14.9%
Total	31.2%	29.8%	19.7%	10.1%	9.3%	100.0%

Percent Renter Households						
Aged 55+ Years						
Year 2019 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	21.9%	1.3%	0.1%	0.1%	0.0%	23.4%
\$10,000-20,000	14.6%	9.0%	0.4%	0.1%	0.5%	24.5%
\$20,000-30,000	7.8%	1.0%	0.2%	1.5%	0.7%	11.1%
\$30,000-40,000	4.1%	1.4%	1.0%	0.1%	0.9%	7.4%
\$40,000-50,000	1.1%	0.8%	0.2%	0.4%	0.1%	2.6%
\$50,000-60,000	2.8%	4.0%	0.2%	0.1%	0.2%	7.3%
\$60,000-75,000	0.7%	1.1%	0.2%	0.0%	0.2%	2.2%
\$75,000-100,000	1.2%	0.7%	0.2%	0.3%	0.2%	2.6%
\$100,000-125,000	1.0%	1.0%	0.1%	0.1%	0.2%	2.4%
\$125,000-150,000	3.1%	0.9%	0.2%	0.5%	0.2%	4.9%
\$150,000-200,000	0.9%	1.9%	0.1%	0.1%	0.2%	3.2%
\$200,000+	5.9%	1.7%	0.6%	0.2%	0.2%	8.5%
Total	65.0%	24.8%	3.3%	3.3%	3.6%	100.0%

Percent Renter Households						
Aged 62+ Years						
Year 2019 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	25.1%	1.2%	0.1%	0.1%	0.0%	26.5%
\$10,000-20,000	16.0%	6.7%	0.4%	0.1%	0.5%	23.7%
\$20,000-30,000	8.4%	1.0%	0.1%	1.7%	0.7%	11.9%
\$30,000-40,000	2.2%	1.1%	0.7%	0.1%	0.1%	4.2%
\$40,000-50,000	1.1%	0.9%	0.2%	0.4%	0.1%	2.8%
\$50,000-60,000	3.2%	3.2%	0.2%	0.1%	0.1%	6.9%
\$60,000-75,000	0.7%	0.8%	0.2%	0.0%	0.1%	1.8%
\$75,000-100,000	1.4%	0.8%	0.2%	0.3%	0.2%	2.8%
\$100,000-125,000	1.0%	1.1%	0.1%	0.1%	0.1%	2.3%
\$125,000-150,000	3.4%	0.7%	0.2%	0.5%	0.1%	5.0%
\$150,000-200,000	1.1%	2.0%	0.1%	0.1%	0.1%	3.4%
\$200,000+	5.7%	1.8%	0.7%	0.1%	0.2%	8.6%
Total	69.5%	21.3%	3.2%	3.6%	2.4%	100.0%

Percent Renter Households						
All Age Groups						
Year 2019 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	11.7%	2.5%	1.9%	0.9%	0.6%	17.5%
\$10,000-20,000	11.7%	5.5%	0.4%	1.3%	0.3%	19.1%
\$20,000-30,000	3.6%	2.7%	1.6%	1.2%	1.5%	10.6%
\$30,000-40,000	5.1%	1.3%	2.5%	0.3%	1.0%	10.3%
\$40,000-50,000	0.5%	1.8%	1.4%	0.4%	0.3%	4.5%
\$50,000-60,000	1.8%	2.9%	3.0%	0.9%	2.1%	10.7%
\$60,000-75,000	0.3%	3.4%	0.5%	0.2%	0.2%	4.5%
\$75,000-100,000	1.4%	0.9%	0.1%	0.4%	0.1%	3.0%
\$100,000-125,000	0.6%	0.7%	0.1%	0.1%	0.5%	2.1%
\$125,000-150,000	2.3%	0.6%	0.2%	0.2%	0.1%	3.4%
\$150,000-200,000	0.4%	0.8%	0.1%	0.5%	0.1%	1.9%
\$200,000+	5.5%	4.7%	1.2%	0.9%	0.1%	12.3%
Total	44.9%	27.8%	13.0%	7.4%	7.0%	100.0%

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Owner Households						
Age 15 to 54 Years						
Year 2019 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	57	47	33	43	0	180
\$10,000-20,000	98	193	130	6	2	429
\$20,000-30,000	30	106	74	68	17	295
\$30,000-40,000	5	31	97	26	80	239
\$40,000-50,000	76	113	27	67	11	294
\$50,000-60,000	66	139	104	106	37	452
\$60,000-75,000	6	105	172	187	90	560
\$75,000-100,000	4	82	119	65	47	317
\$100,000-125,000	5	53	38	110	56	262
\$125,000-150,000	5	42	26	60	15	148
\$150,000-200,000	1	53	74	93	15	236
\$200,000+	75	30	19	26	1	151
Total	428	994	913	857	371	3,563

Owner Households						
Aged 55+ Years						
Year 2019 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	540	176	21	1	5	743
\$10,000-20,000	297	257	78	27	0	659
\$20,000-30,000	317	373	70	27	33	820
\$30,000-40,000	170	259	42	31	9	511
\$40,000-50,000	104	302	120	27	70	623
\$50,000-60,000	155	326	48	78	1	608
\$60,000-75,000	170	551	105	12	25	863
\$75,000-100,000	143	322	81	30	2	578
\$100,000-125,000	24	197	25	39	3	288
\$125,000-150,000	79	115	40	2	36	272
\$150,000-200,000	64	295	17	1	3	380
\$200,000+	117	57	15	2	571	762
Total	2,180	3,230	662	277	758	7,107

Owner Households						
Aged 62+ Years						
Year 2019 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	467	160	6	0	1	634
\$10,000-20,000	274	226	78	2	0	580
\$20,000-30,000	273	331	27	4	15	650
\$30,000-40,000	142	202	33	30	9	416
\$40,000-50,000	67	214	71	27	0	379
\$50,000-60,000	121	194	40	25	1	381
\$60,000-75,000	166	380	37	7	0	590
\$75,000-100,000	143	147	78	13	2	383
\$100,000-125,000	21	126	7	39	2	195
\$125,000-150,000	68	97	10	1	0	176
\$150,000-200,000	53	168	11	1	2	235
\$200,000+	103	38	12	2	571	726
Total	1,898	2,283	410	151	603	5,345

Owner Households						
All Age Groups						
Year 2019 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	597	223	54	44	5	923
\$10,000-20,000	395	450	208	33	2	1,088
\$20,000-30,000	347	479	144	95	50	1,115
\$30,000-40,000	175	290	139	57	89	750
\$40,000-50,000	180	415	147	94	81	917
\$50,000-60,000	221	465	152	184	38	1,060
\$60,000-75,000	176	656	277	199	115	1,423
\$75,000-100,000	147	404	200	95	49	895
\$100,000-125,000	29	250	63	149	59	550
\$125,000-150,000	84	157	66	62	51	420
\$150,000-200,000	65	348	91	94	18	616
\$200,000+	192	87	34	28	572	913
Total	2,608	4,224	1,575	1,134	1,129	10,670

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Percent Owner Households						
Age 15 to 54 Years						
Year 2019 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	1.6%	1.3%	0.9%	1.2%	0.0%	5.1%
\$10,000-20,000	2.8%	5.4%	3.6%	0.2%	0.1%	12.0%
\$20,000-30,000	0.8%	3.0%	2.1%	1.9%	0.5%	8.3%
\$30,000-40,000	0.1%	0.9%	2.7%	0.7%	2.2%	6.7%
\$40,000-50,000	2.1%	3.2%	0.8%	1.9%	0.3%	8.3%
\$50,000-60,000	1.9%	3.9%	2.9%	3.0%	1.0%	12.7%
\$60,000-75,000	0.2%	2.9%	4.8%	5.2%	2.5%	15.7%
\$75,000-100,000	0.1%	2.3%	3.3%	1.8%	1.3%	8.9%
\$100,000-125,000	0.1%	1.5%	1.1%	3.1%	1.6%	7.4%
\$125,000-150,000	0.1%	1.2%	0.7%	1.7%	0.4%	4.2%
\$150,000-200,000	0.0%	1.5%	2.1%	2.6%	0.4%	6.6%
\$200,000+	2.1%	0.8%	0.5%	0.7%	0.0%	4.2%
Total	12.0%	27.9%	25.6%	24.1%	10.4%	100.0%

Percent Owner Households						
Aged 55+ Years						
Year 2019 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	7.6%	2.5%	0.3%	0.0%	0.1%	10.5%
\$10,000-20,000	4.2%	3.6%	1.1%	0.4%	0.0%	9.3%
\$20,000-30,000	4.5%	5.2%	1.0%	0.4%	0.5%	11.5%
\$30,000-40,000	2.4%	3.6%	0.6%	0.4%	0.1%	7.2%
\$40,000-50,000	1.5%	4.2%	1.7%	0.4%	1.0%	8.8%
\$50,000-60,000	2.2%	4.6%	0.7%	1.1%	0.0%	8.6%
\$60,000-75,000	2.4%	7.8%	1.5%	0.2%	0.4%	12.1%
\$75,000-100,000	2.0%	4.5%	1.1%	0.4%	0.0%	8.1%
\$100,000-125,000	0.3%	2.8%	0.4%	0.5%	0.0%	4.1%
\$125,000-150,000	1.1%	1.6%	0.6%	0.0%	0.5%	3.8%
\$150,000-200,000	0.9%	4.2%	0.2%	0.0%	0.0%	5.3%
\$200,000+	1.6%	0.8%	0.2%	0.0%	8.0%	10.7%
Total	30.7%	45.4%	9.3%	3.9%	10.7%	100.0%

Percent Owner Households						
Aged 62+ Years						
Year 2019 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	8.7%	3.0%	0.1%	0.0%	0.0%	11.9%
\$10,000-20,000	5.1%	4.2%	1.5%	0.0%	0.0%	10.9%
\$20,000-30,000	5.1%	6.2%	0.5%	0.1%	0.3%	12.2%
\$30,000-40,000	2.7%	3.8%	0.6%	0.6%	0.2%	7.8%
\$40,000-50,000	1.3%	4.0%	1.3%	0.5%	0.0%	7.1%
\$50,000-60,000	2.3%	3.6%	0.7%	0.5%	0.0%	7.1%
\$60,000-75,000	3.1%	7.1%	0.7%	0.1%	0.0%	11.0%
\$75,000-100,000	2.7%	2.8%	1.5%	0.2%	0.0%	7.2%
\$100,000-125,000	0.4%	2.4%	0.1%	0.7%	0.0%	3.6%
\$125,000-150,000	1.3%	1.8%	0.2%	0.0%	0.0%	3.3%
\$150,000-200,000	1.0%	3.1%	0.2%	0.0%	0.0%	4.4%
\$200,000+	1.9%	0.7%	0.2%	0.0%	10.7%	13.6%
Total	35.5%	42.7%	7.7%	2.8%	11.3%	100.0%

Percent Owner Households						
All Age Groups						
Year 2019 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	5.6%	2.1%	0.5%	0.4%	0.0%	8.7%
\$10,000-20,000	3.7%	4.2%	1.9%	0.3%	0.0%	10.2%
\$20,000-30,000	3.3%	4.5%	1.3%	0.9%	0.5%	10.4%
\$30,000-40,000	1.6%	2.7%	1.3%	0.5%	0.8%	7.0%
\$40,000-50,000	1.7%	3.9%	1.4%	0.9%	0.8%	8.6%
\$50,000-60,000	2.1%	4.4%	1.4%	1.7%	0.4%	9.9%
\$60,000-75,000	1.6%	6.1%	2.6%	1.9%	1.1%	13.3%
\$75,000-100,000	1.4%	3.8%	1.9%	0.9%	0.5%	8.4%
\$100,000-125,000	0.3%	2.3%	0.6%	1.4%	0.6%	5.2%
\$125,000-150,000	0.8%	1.5%	0.6%	0.6%	0.5%	3.9%
\$150,000-200,000	0.6%	3.3%	0.9%	0.9%	0.2%	5.8%
\$200,000+	1.8%	0.8%	0.3%	0.3%	5.4%	8.6%
Total	24.4%	39.6%	14.8%	10.6%	10.6%	100.0%

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Renter Households						
Age 15 to 54 Years						
Year 2024 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	113	74	76	32	23	318
\$10,000-20,000	237	77	10	54	5	383
\$20,000-30,000	22	102	71	24	49	268
\$30,000-40,000	138	42	102	17	25	324
\$40,000-50,000	1	63	55	5	9	133
\$50,000-60,000	29	51	136	39	88	343
\$60,000-75,000	1	146	19	5	3	174
\$75,000-100,000	39	24	5	13	1	82
\$100,000-125,000	9	18	1	3	24	55
\$125,000-150,000	61	10	2	3	5	81
\$150,000-200,000	1	2	1	24	5	33
\$200,000+	139	150	48	31	0	368
Total	790	759	526	250	237	2,562

Renter Households						
Aged 55+ Years						
Year 2024 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	381	18	1	1	2	403
\$10,000-20,000	265	148	8	2	10	433
\$20,000-30,000	149	18	4	29	10	210
\$30,000-40,000	87	28	23	3	14	155
\$40,000-50,000	23	15	4	6	1	49
\$50,000-60,000	56	69	4	2	4	135
\$60,000-75,000	18	24	2	1	4	49
\$75,000-100,000	33	16	2	6	3	60
\$100,000-125,000	21	20	1	3	2	47
\$125,000-150,000	72	17	8	10	1	108
\$150,000-200,000	25	48	2	0	5	80
\$200,000+	94	25	17	2	1	139
Total	1,224	446	76	65	57	1,868

Renter Households						
Aged 62+ Years						
Year 2024 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	377	14	1	1	1	394
\$10,000-20,000	256	96	7	2	10	371
\$20,000-30,000	140	15	4	28	9	196
\$30,000-40,000	45	21	17	3	1	87
\$40,000-50,000	20	14	3	6	1	44
\$50,000-60,000	56	49	4	2	3	114
\$60,000-75,000	18	14	2	1	2	37
\$75,000-100,000	33	15	2	6	2	58
\$100,000-125,000	19	17	1	2	2	41
\$125,000-150,000	70	13	5	9	1	98
\$150,000-200,000	24	46	2	0	4	76
\$200,000+	78	25	17	2	1	123
Total	1,136	339	65	62	37	1,639

Renter Households						
All Age Groups						
Year 2024 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	494	92	77	33	25	721
\$10,000-20,000	502	225	18	56	15	816
\$20,000-30,000	171	120	75	53	59	478
\$30,000-40,000	225	70	125	20	39	479
\$40,000-50,000	24	78	59	11	10	182
\$50,000-60,000	85	120	140	41	92	478
\$60,000-75,000	19	170	21	6	7	223
\$75,000-100,000	72	40	7	19	4	142
\$100,000-125,000	30	38	2	6	26	102
\$125,000-150,000	133	27	10	13	6	189
\$150,000-200,000	26	50	3	24	10	113
\$200,000+	233	175	65	33	1	507
Total	2,014	1,205	602	315	294	4,430

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Market Area

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Percent Renter Households						
Age 15 to 54 Years						
Year 2024 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	4.4%	2.9%	3.0%	1.2%	0.9%	12.4%
\$10,000-20,000	9.3%	3.0%	0.4%	2.1%	0.2%	14.9%
\$20,000-30,000	0.9%	4.0%	2.8%	0.9%	1.9%	10.5%
\$30,000-40,000	5.4%	1.6%	4.0%	0.7%	1.0%	12.6%
\$40,000-50,000	0.0%	2.5%	2.1%	0.2%	0.4%	5.2%
\$50,000-60,000	1.1%	2.0%	5.3%	1.5%	3.4%	13.4%
\$60,000-75,000	0.0%	5.7%	0.7%	0.2%	0.1%	6.8%
\$75,000-100,000	1.5%	0.9%	0.2%	0.5%	0.0%	3.2%
\$100,000-125,000	0.4%	0.7%	0.0%	0.1%	0.9%	2.1%
\$125,000-150,000	2.4%	0.4%	0.1%	0.1%	0.2%	3.2%
\$150,000-200,000	0.0%	0.1%	0.0%	0.9%	0.2%	1.3%
\$200,000+	5.4%	5.9%	1.9%	1.2%	0.0%	14.4%
Total	30.8%	29.6%	20.5%	9.8%	9.3%	100.0%

Percent Renter Households						
Aged 55+ Years						
Year 2024 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	20.4%	1.0%	0.1%	0.1%	0.1%	21.6%
\$10,000-20,000	14.2%	7.9%	0.4%	0.1%	0.5%	23.2%
\$20,000-30,000	8.0%	1.0%	0.2%	1.6%	0.5%	11.2%
\$30,000-40,000	4.7%	1.5%	1.2%	0.2%	0.7%	8.3%
\$40,000-50,000	1.2%	0.8%	0.2%	0.3%	0.1%	2.6%
\$50,000-60,000	3.0%	3.7%	0.2%	0.1%	0.2%	7.2%
\$60,000-75,000	1.0%	1.3%	0.1%	0.1%	0.2%	2.6%
\$75,000-100,000	1.8%	0.9%	0.1%	0.3%	0.2%	3.2%
\$100,000-125,000	1.1%	1.1%	0.1%	0.2%	0.1%	2.5%
\$125,000-150,000	3.9%	0.9%	0.4%	0.5%	0.1%	5.8%
\$150,000-200,000	1.3%	2.6%	0.1%	0.0%	0.3%	4.3%
\$200,000+	5.0%	1.3%	0.9%	0.1%	0.1%	7.4%
Total	65.5%	23.9%	4.1%	3.5%	3.1%	100.0%

Percent Renter Households						
Aged 62+ Years						
Year 2024 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	23.0%	0.9%	0.1%	0.1%	0.1%	24.0%
\$10,000-20,000	15.6%	5.9%	0.4%	0.1%	0.6%	22.6%
\$20,000-30,000	8.5%	0.9%	0.2%	1.7%	0.5%	12.0%
\$30,000-40,000	2.7%	1.3%	1.0%	0.2%	0.1%	5.3%
\$40,000-50,000	1.2%	0.9%	0.2%	0.4%	0.1%	2.7%
\$50,000-60,000	3.4%	3.0%	0.2%	0.1%	0.2%	7.0%
\$60,000-75,000	1.1%	0.9%	0.1%	0.1%	0.1%	2.3%
\$75,000-100,000	2.0%	0.9%	0.1%	0.4%	0.1%	3.5%
\$100,000-125,000	1.2%	1.0%	0.1%	0.1%	0.1%	2.5%
\$125,000-150,000	4.3%	0.8%	0.3%	0.5%	0.1%	6.0%
\$150,000-200,000	1.5%	2.8%	0.1%	0.0%	0.2%	4.6%
\$200,000+	4.8%	1.5%	1.0%	0.1%	0.1%	7.5%
Total	69.3%	20.7%	4.0%	3.8%	2.3%	100.0%

Percent Renter Households						
All Age Groups						
Year 2024 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	11.2%	2.1%	1.7%	0.7%	0.6%	16.3%
\$10,000-20,000	11.3%	5.1%	0.4%	1.3%	0.3%	18.4%
\$20,000-30,000	3.9%	2.7%	1.7%	1.2%	1.3%	10.8%
\$30,000-40,000	5.1%	1.6%	2.8%	0.5%	0.9%	10.8%
\$40,000-50,000	0.5%	1.8%	1.3%	0.2%	0.2%	4.1%
\$50,000-60,000	1.9%	2.7%	3.2%	0.9%	2.1%	10.8%
\$60,000-75,000	0.4%	3.8%	0.5%	0.1%	0.2%	5.0%
\$75,000-100,000	1.6%	0.9%	0.2%	0.4%	0.1%	3.2%
\$100,000-125,000	0.7%	0.9%	0.0%	0.1%	0.6%	2.3%
\$125,000-150,000	3.0%	0.6%	0.2%	0.3%	0.1%	4.3%
\$150,000-200,000	0.6%	1.1%	0.1%	0.5%	0.2%	2.6%
\$200,000+	5.3%	4.0%	1.5%	0.7%	0.0%	11.4%
Total	45.5%	27.2%	13.6%	7.1%	6.6%	100.0%

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Owner Households						
Age 15 to 54 Years						
Year 2024 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	49	35	33	36	0	153
\$10,000-20,000	88	147	120	4	2	361
\$20,000-30,000	31	82	70	69	14	266
\$30,000-40,000	5	27	79	17	84	212
\$40,000-50,000	75	92	23	61	11	262
\$50,000-60,000	57	115	87	100	30	389
\$60,000-75,000	6	92	177	187	86	548
\$75,000-100,000	3	87	120	71	41	322
\$100,000-125,000	6	61	40	120	66	293
\$125,000-150,000	4	54	29	62	12	161
\$150,000-200,000	1	60	86	109	16	272
\$200,000+	67	26	18	23	1	135
Total	392	878	882	859	363	3,374

Owner Households						
Aged 55+ Years						
Year 2024 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	486	146	15	0	4	651
\$10,000-20,000	283	226	76	20	1	606
\$20,000-30,000	341	368	65	20	30	824
\$30,000-40,000	187	275	55	34	9	560
\$40,000-50,000	110	306	109	22	69	616
\$50,000-60,000	160	327	49	62	1	599
\$60,000-75,000	198	605	111	15	27	956
\$75,000-100,000	179	364	101	36	1	681
\$100,000-125,000	34	239	33	58	4	368
\$125,000-150,000	121	134	43	5	53	356
\$150,000-200,000	87	388	26	4	3	508
\$200,000+	123	56	18	1	540	738
Total	2,309	3,434	701	277	742	7,463

Owner Households						
Aged 62+ Years						
Year 2024 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	431	136	3	0	0	570
\$10,000-20,000	262	201	75	0	0	538
\$20,000-30,000	295	329	28	2	14	668
\$30,000-40,000	156	221	48	34	9	468
\$40,000-50,000	71	226	72	22	2	393
\$50,000-60,000	129	203	44	20	1	397
\$60,000-75,000	193	435	39	9	0	676
\$75,000-100,000	177	169	99	17	1	463
\$100,000-125,000	29	160	11	58	3	261
\$125,000-150,000	108	115	12	4	2	241
\$150,000-200,000	73	233	16	3	3	328
\$200,000+	112	39	12	1	540	704
Total	2,036	2,467	459	170	575	5,707

Owner Households						
All Age Groups						
Year 2024 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	535	181	48	36	4	804
\$10,000-20,000	371	373	196	24	3	967
\$20,000-30,000	372	450	135	89	44	1,090
\$30,000-40,000	192	302	134	51	93	772
\$40,000-50,000	185	398	132	83	80	878
\$50,000-60,000	217	442	136	162	31	988
\$60,000-75,000	204	697	288	202	113	1,504
\$75,000-100,000	182	451	221	107	42	1,003
\$100,000-125,000	40	300	73	178	70	661
\$125,000-150,000	125	188	72	67	65	517
\$150,000-200,000	88	448	112	113	19	780
\$200,000+	190	82	36	24	541	873
Total	2,701	4,312	1,583	1,136	1,105	10,837

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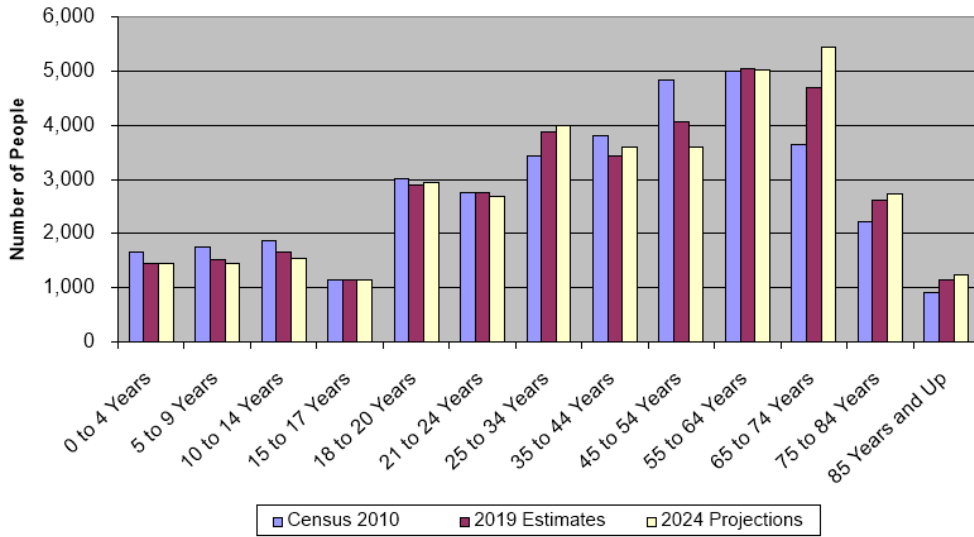
Percent Owner Households						
Age 15 to 54 Years						
Year 2024 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	1.5%	1.0%	1.0%	1.1%	0.0%	4.5%
\$10,000-20,000	2.6%	4.4%	3.6%	0.1%	0.1%	10.7%
\$20,000-30,000	0.9%	2.4%	2.1%	2.0%	0.4%	7.9%
\$30,000-40,000	0.1%	0.8%	2.3%	0.5%	2.5%	6.3%
\$40,000-50,000	2.2%	2.7%	0.7%	1.8%	0.3%	7.8%
\$50,000-60,000	1.7%	3.4%	2.6%	3.0%	0.9%	11.5%
\$60,000-75,000	0.2%	2.7%	5.2%	5.5%	2.5%	16.2%
\$75,000-100,000	0.1%	2.6%	3.6%	2.1%	1.2%	9.5%
\$100,000-125,000	0.2%	1.8%	1.2%	3.6%	2.0%	8.7%
\$125,000-150,000	0.1%	1.6%	0.9%	1.8%	0.4%	4.8%
\$150,000-200,000	0.0%	1.8%	2.5%	3.2%	0.5%	8.1%
\$200,000+	2.0%	0.8%	0.5%	0.7%	0.0%	4.0%
Total	11.6%	26.0%	26.1%	25.5%	10.8%	100.0%

Percent Owner Households						
Aged 55+ Years						
Year 2024 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	6.5%	2.0%	0.2%	0.0%	0.1%	8.7%
\$10,000-20,000	3.8%	3.0%	1.0%	0.3%	0.0%	8.1%
\$20,000-30,000	4.6%	4.9%	0.9%	0.3%	0.4%	11.0%
\$30,000-40,000	2.5%	3.7%	0.7%	0.5%	0.1%	7.5%
\$40,000-50,000	1.5%	4.1%	1.5%	0.3%	0.9%	8.3%
\$50,000-60,000	2.1%	4.4%	0.7%	0.8%	0.0%	8.0%
\$60,000-75,000	2.7%	8.1%	1.5%	0.2%	0.4%	12.8%
\$75,000-100,000	2.4%	4.9%	1.4%	0.5%	0.0%	9.1%
\$100,000-125,000	0.5%	3.2%	0.4%	0.8%	0.1%	4.9%
\$125,000-150,000	1.6%	1.8%	0.6%	0.1%	0.7%	4.8%
\$150,000-200,000	1.2%	5.2%	0.3%	0.1%	0.0%	6.8%
\$200,000+	1.6%	0.8%	0.2%	0.0%	7.2%	9.9%
Total	30.9%	46.0%	9.4%	3.7%	9.9%	100.0%

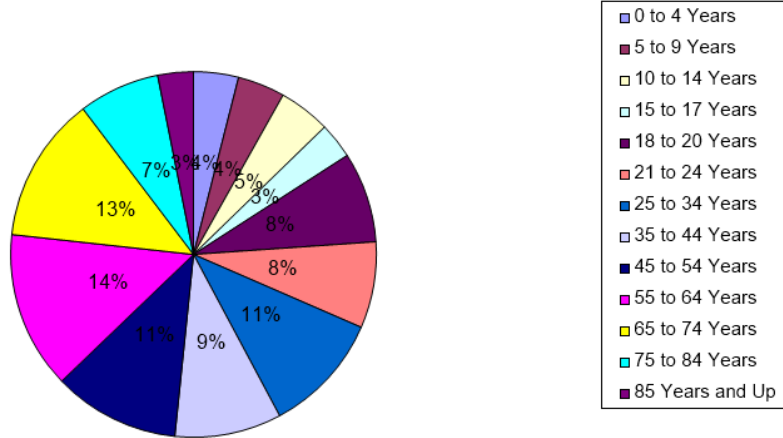
Percent Owner Households						
Aged 62+ Years						
Year 2024 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	7.6%	2.4%	0.1%	0.0%	0.0%	10.0%
\$10,000-20,000	4.6%	3.5%	1.3%	0.0%	0.0%	9.4%
\$20,000-30,000	5.2%	5.8%	0.5%	0.0%	0.2%	11.7%
\$30,000-40,000	2.7%	3.9%	0.8%	0.6%	0.2%	8.2%
\$40,000-50,000	1.2%	4.0%	1.3%	0.4%	0.0%	6.9%
\$50,000-60,000	2.3%	3.6%	0.8%	0.4%	0.0%	7.0%
\$60,000-75,000	3.4%	7.6%	0.7%	0.2%	0.0%	11.8%
\$75,000-100,000	3.1%	3.0%	1.7%	0.3%	0.0%	8.1%
\$100,000-125,000	0.5%	2.8%	0.2%	1.0%	0.1%	4.6%
\$125,000-150,000	1.9%	2.0%	0.2%	0.1%	0.0%	4.2%
\$150,000-200,000	1.3%	4.1%	0.3%	0.1%	0.1%	5.7%
\$200,000+	2.0%	0.7%	0.2%	0.0%	9.5%	12.3%
Total	35.7%	43.2%	8.0%	3.0%	10.1%	100.0%

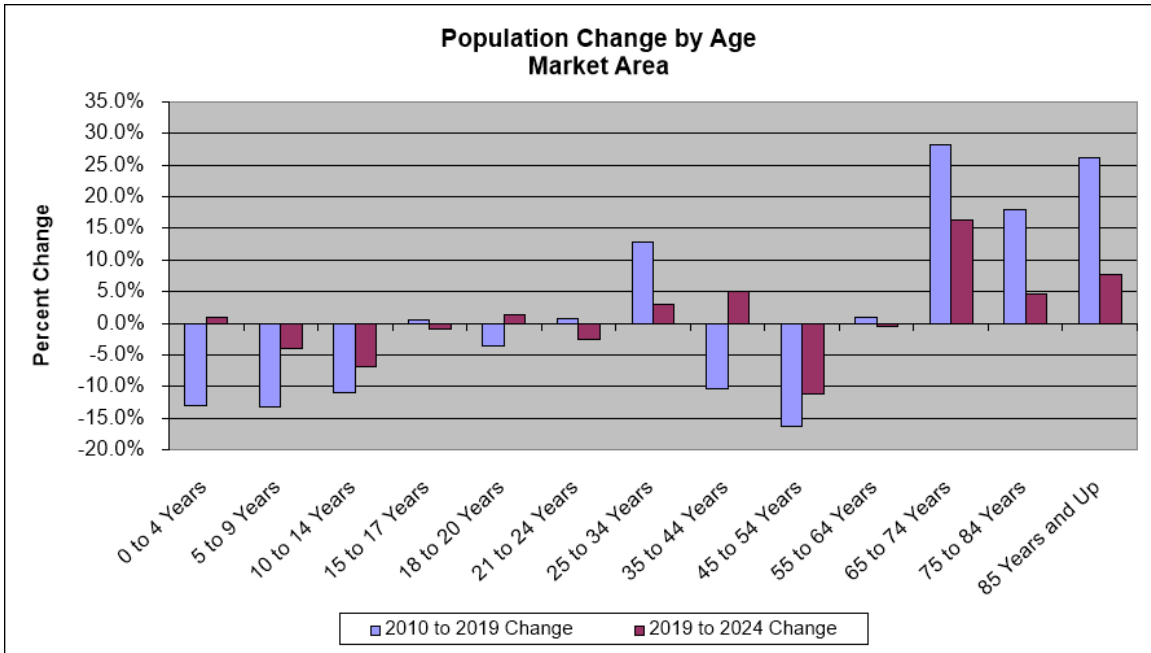
Percent Owner Households						
All Age Groups						
Year 2024 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	4.9%	1.7%	0.4%	0.3%	0.0%	7.4%
\$10,000-20,000	3.4%	3.4%	1.8%	0.2%	0.0%	8.9%
\$20,000-30,000	3.4%	4.2%	1.2%	0.8%	0.4%	10.1%
\$30,000-40,000	1.8%	2.8%	1.2%	0.5%	0.9%	7.1%
\$40,000-50,000	1.7%	3.7%	1.2%	0.8%	0.7%	8.1%
\$50,000-60,000	2.0%	4.1%	1.3%	1.5%	0.3%	9.1%
\$60,000-75,000	1.9%	6.4%	2.7%	1.9%	1.0%	13.9%
\$75,000-100,000	1.7%	4.2%	2.0%	1.0%	0.4%	9.3%
\$100,000-125,000	0.4%	2.8%	0.7%	1.6%	0.6%	6.1%
\$125,000-150,000	1.2%	1.7%	0.7%	0.6%	0.6%	4.8%
\$150,000-200,000	0.8%	4.1%	1.0%	1.0%	0.2%	7.2%
\$200,000+	1.8%	0.8%	0.3%	0.2%	5.0%	8.1%
Total	24.9%	39.8%	14.6%	10.5%	10.2%	100.0%

Population by Age Market Area



2019 Population by Age Market Area





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Population by Age & Sex Market Area											
Census 2010				Current Year Estimates - 2019				Five-Year Projections - 2024			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	834	819	1,653	0 to 4 Years	709	728	1,437	0 to 4 Years	737	712	1,449
5 to 9 Years	873	874	1,747	5 to 9 Years	751	765	1,516	5 to 9 Years	721	734	1,455
10 to 14 Years	941	921	1,862	10 to 14 Years	850	808	1,658	10 to 14 Years	765	778	1,543
15 to 17 Years	578	562	1,140	15 to 17 Years	573	574	1,147	15 to 17 Years	572	565	1,137
18 to 20 Years	1,795	1,215	3,010	18 to 20 Years	1,739	1,161	2,900	18 to 20 Years	1,780	1,161	2,941
21 to 24 Years	1,651	1,093	2,744	21 to 24 Years	1,709	1,053	2,762	21 to 24 Years	1,693	999	2,692
25 to 34 Years	1,709	1,715	3,424	25 to 34 Years	2,004	1,863	3,867	25 to 34 Years	2,047	1,939	3,986
35 to 44 Years	1,874	1,943	3,817	35 to 44 Years	1,716	1,707	3,423	35 to 44 Years	1,822	1,774	3,596
45 to 54 Years	2,349	2,491	4,840	45 to 54 Years	1,996	2,057	4,053	45 to 54 Years	1,780	1,822	3,602
55 to 64 Years	2,422	2,575	4,997	55 to 64 Years	2,418	2,625	5,043	55 to 64 Years	2,431	2,591	5,022
65 to 74 Years	1,731	1,920	3,651	65 to 74 Years	2,265	2,416	4,681	65 to 74 Years	2,609	2,837	5,446
75 to 84 Years	945	1,264	2,209	75 to 84 Years	1,150	1,454	2,604	75 to 84 Years	1,215	1,511	2,726
85 Years and Up	310	595	905	85 Years and Up	424	718	1,142	85 Years and Up	460	769	1,229
Total	18,012	17,987	35,999	Total	18,304	17,929	36,233	Total	18,632	18,192	36,824
62+ Years	n/a	n/a	8,219	62+ Years	n/a	n/a	9,950	62+ Years	n/a	n/a	11,038
Median Age:			41.3	Median Age:			43.3	Median Age:			43.9

Source: Claritas, Ribbon Demographics

Ribbon Demographics, LLC
www.ribbondata.com
Tel: 916-880-1644

POPULATION DATA

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Percent Population by Age & Sex Market Area											
Census 2010				Current Year Estimates - 2019				Five-Year Projections - 2024			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	2.3%	2.3%	4.6%	0 to 4 Years	2.0%	2.0%	4.0%	0 to 4 Years	2.0%	1.9%	3.9%
5 to 9 Years	2.4%	2.4%	4.9%	5 to 9 Years	2.1%	2.1%	4.2%	5 to 9 Years	2.0%	2.0%	4.0%
10 to 14 Years	2.6%	2.6%	5.2%	10 to 14 Years	2.3%	2.2%	4.6%	10 to 14 Years	2.1%	2.1%	4.2%
15 to 17 Years	1.6%	1.6%	3.2%	15 to 17 Years	1.6%	1.6%	3.2%	15 to 17 Years	1.6%	1.5%	3.1%
18 to 20 Years	5.0%	3.4%	8.4%	18 to 20 Years	4.8%	3.2%	8.0%	18 to 20 Years	4.8%	3.2%	8.0%
21 to 24 Years	4.6%	3.0%	7.6%	21 to 24 Years	4.7%	2.9%	7.6%	21 to 24 Years	4.6%	2.7%	7.3%
25 to 34 Years	4.7%	4.8%	9.5%	25 to 34 Years	5.5%	5.1%	10.7%	25 to 34 Years	5.6%	5.3%	10.8%
35 to 44 Years	5.2%	5.4%	10.6%	35 to 44 Years	4.7%	4.7%	9.4%	35 to 44 Years	4.9%	4.8%	9.8%
45 to 54 Years	6.5%	6.9%	13.4%	45 to 54 Years	5.5%	5.7%	11.2%	45 to 54 Years	4.8%	4.9%	9.8%
55 to 64 Years	6.7%	7.2%	13.9%	55 to 64 Years	6.7%	7.2%	13.9%	55 to 64 Years	6.6%	7.0%	13.6%
65 to 74 Years	4.8%	5.3%	10.1%	65 to 74 Years	6.3%	6.7%	12.9%	65 to 74 Years	7.1%	7.7%	14.8%
75 to 84 Years	2.6%	3.5%	6.1%	75 to 84 Years	3.2%	4.0%	7.2%	75 to 84 Years	3.3%	4.1%	7.4%
85 Years and Up	0.9%	1.7%	2.5%	85 Years and Up	1.2%	2.0%	3.2%	85 Years and Up	1.2%	2.1%	3.3%
Total	50.0%	50.0%	100.0%	Total	50.5%	49.5%	100.0%	Total	50.6%	49.4%	100.0%
62+ Years	n/a	n/a	22.8%	62+ Years	n/a	n/a	27.5%	62+ Years	n/a	n/a	30.0%

Source: Claritas; Ribbon Demographics

Ribbon Demographics, LLC
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POPULATION DATA

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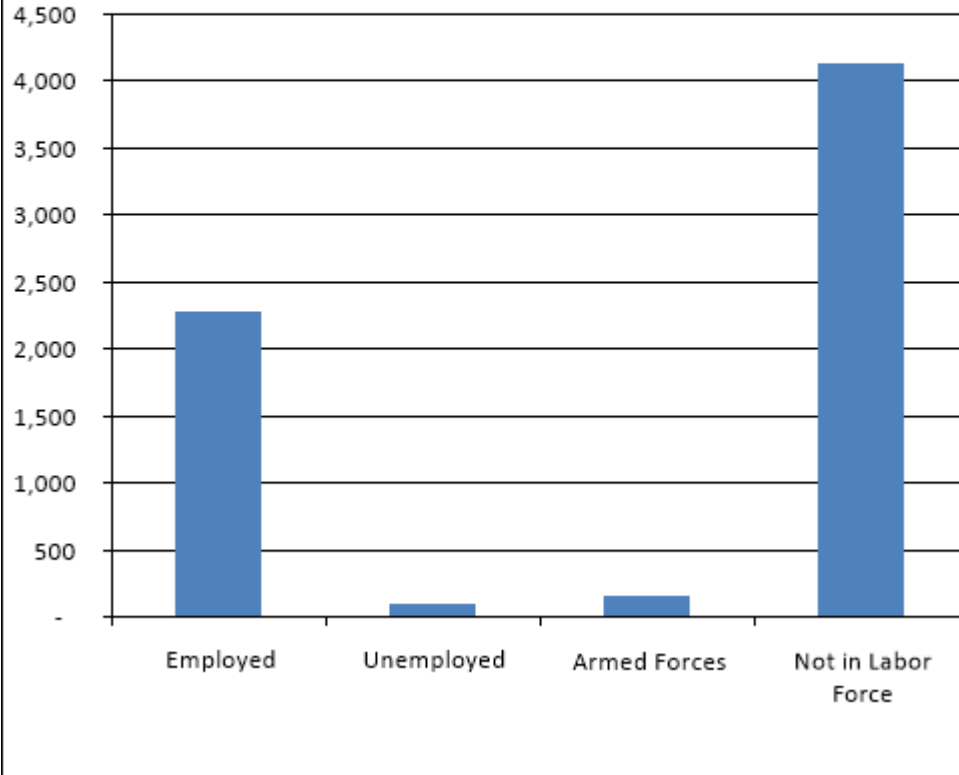
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Changes in Population by Age & Sex Market Area									
Estimated Change - 2010 to 2019					Projected Change - 2019 to 2024				
Age	Male	Female	Total Change	Percent Change	Age	Male	Female	Total Change	Percent Change
0 to 4 Years	-125	-91	-216	-13.1%	0 to 4 Years	28	-16	12	0.8%
5 to 9 Years	-122	-109	-231	-13.2%	5 to 9 Years	-30	-31	-61	-4.0%
10 to 14 Years	-91	-113	-204	-11.0%	10 to 14 Years	-85	-30	-115	-6.9%
15 to 17 Years	-5	12	7	0.6%	15 to 17 Years	-1	-9	-10	-0.9%
18 to 20 Years	-56	-54	-110	-3.7%	18 to 20 Years	41	0	41	1.4%
21 to 24 Years	58	-40	18	0.7%	21 to 24 Years	-16	-54	-70	-2.5%
25 to 34 Years	295	148	443	12.9%	25 to 34 Years	43	76	119	3.1%
35 to 44 Years	-158	-236	-394	-10.3%	35 to 44 Years	106	67	173	5.1%
45 to 54 Years	-353	-434	-787	-16.3%	45 to 54 Years	-216	-235	-451	-11.1%
55 to 64 Years	-4	50	46	0.9%	55 to 64 Years	13	-34	-21	-0.4%
65 to 74 Years	534	496	1,030	28.2%	65 to 74 Years	344	421	765	16.3%
75 to 84 Years	205	190	395	17.9%	75 to 84 Years	65	57	122	4.7%
85 Years and Up	114	123	237	26.2%	85 Years and Up	36	51	87	7.6%
Total	292	-58	234	0.7%	Total	328	263	591	1.6%
62+ Years	n/a	n/a	1,731	21.1%	62+ Years	n/a	n/a	1,088	10.9%

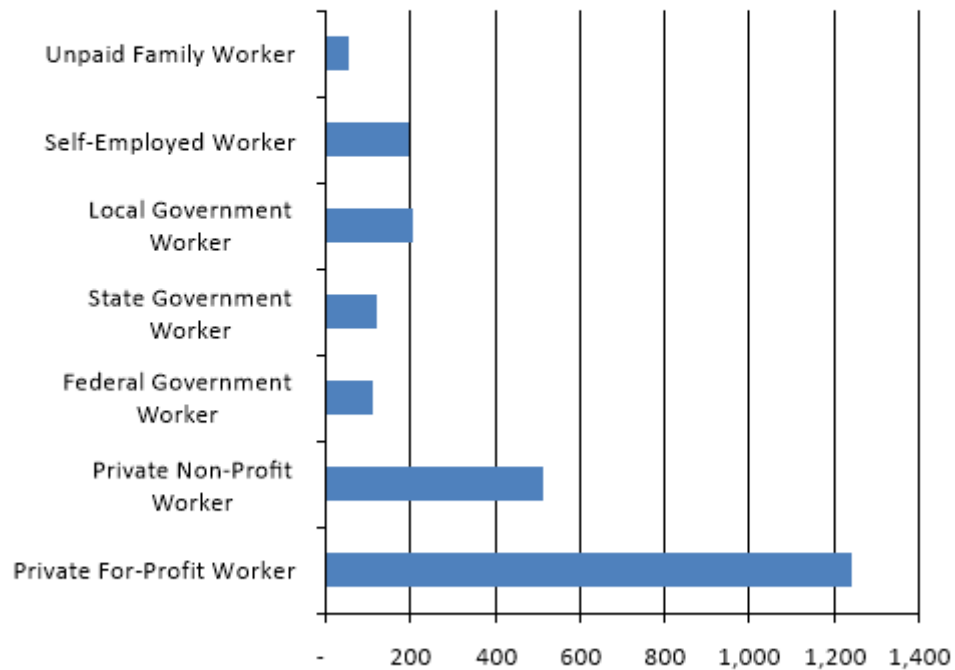
Source: Claritas; Ribbon Demographics

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Tel: 916-880-1644

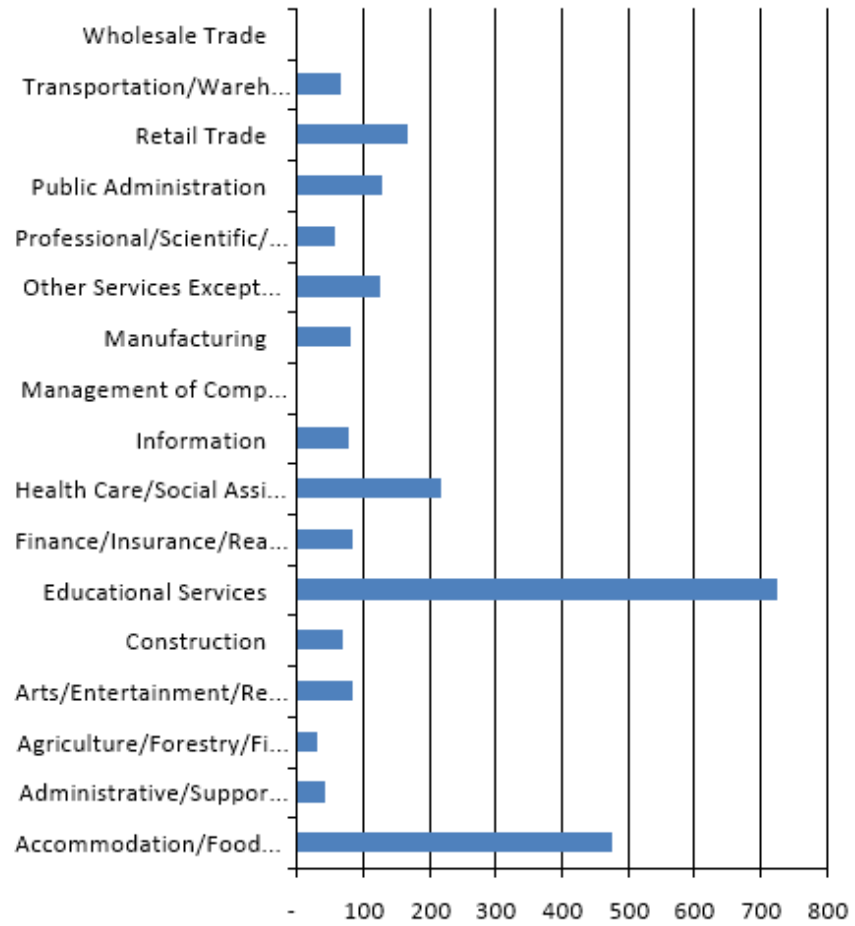
**Employed Civilian Population Aged
16+ Years - Employment Status -
2019 Estimates
Lexington city, Virginia**



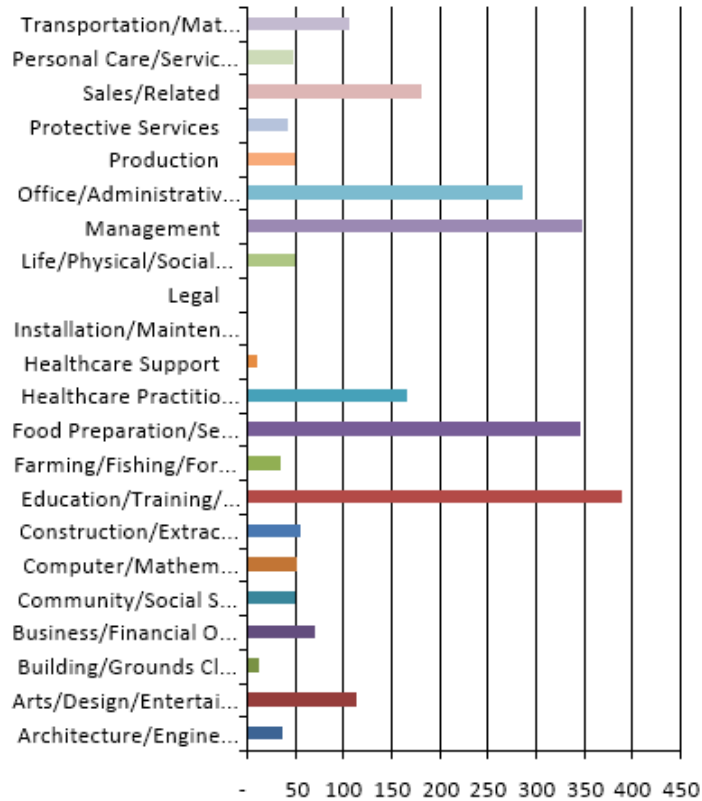
Employed Civilian Population by Class of Worker - 2019 Estimates Lexington city, Virginia



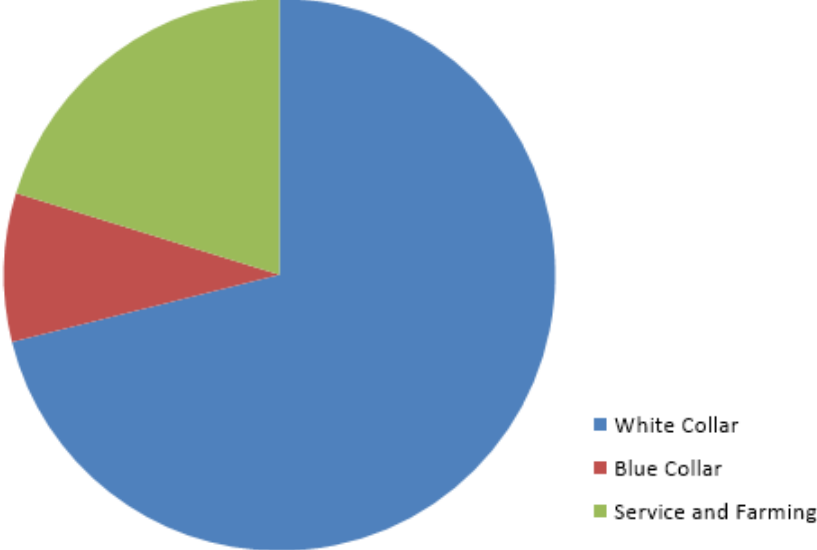
Employed Civilian Population Aged 16+ Years by Industry - 2019 Estimates Lexington city, Virginia



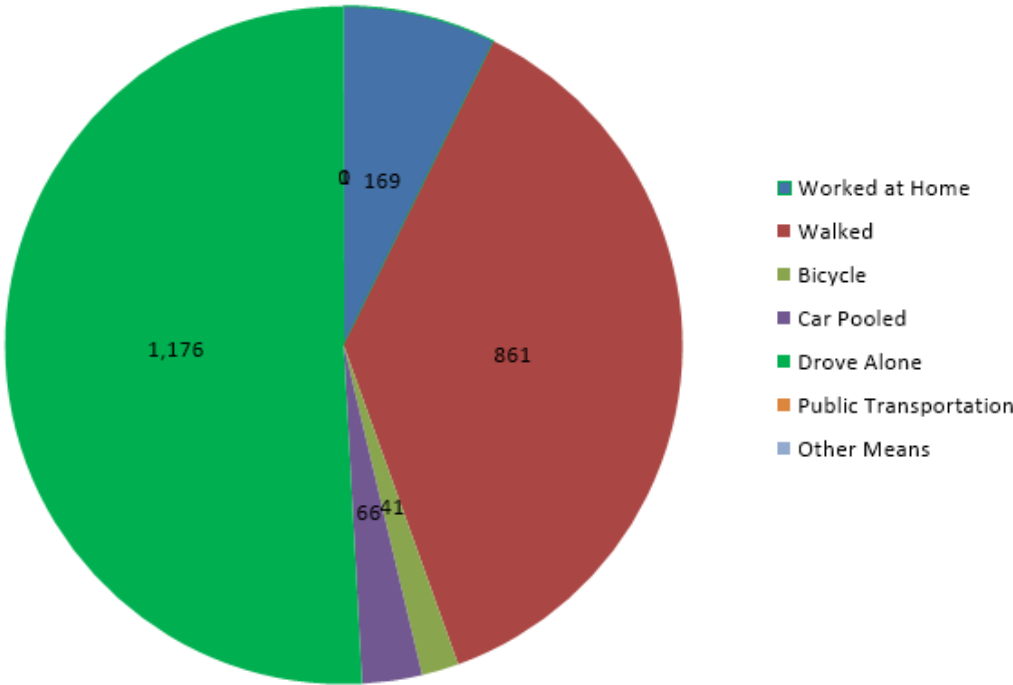
Employed Civilian Population Aged 16+ Years by Occupation - 2019 Estimates Lexington city, Virginia



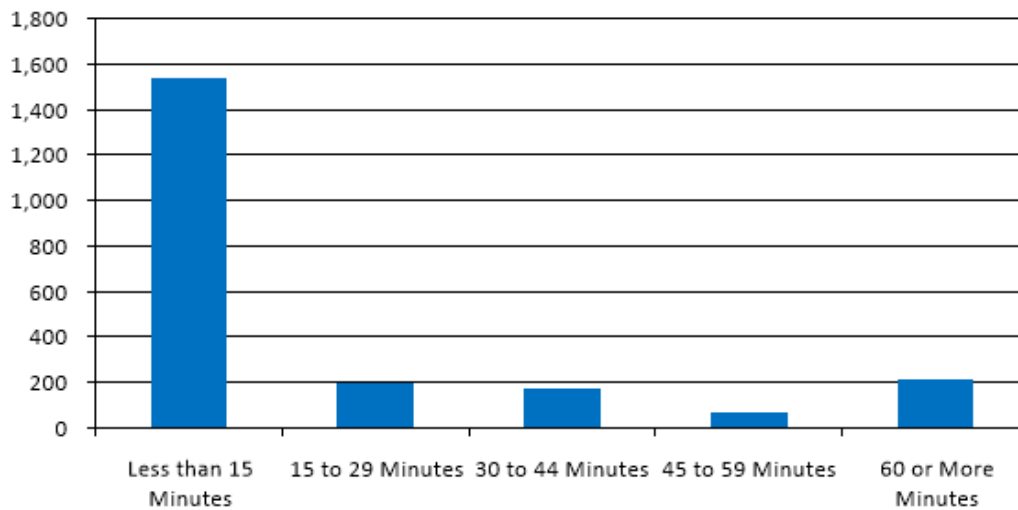
**Employed Civilian Population Aged 16+ Years by
Occupation - 2019 Estimates
Lexington city, Virginia**



**Employed Civilian Population Aged 16+ Years
Transportation to Work - 2019 Estimates
Lexington city, Virginia**



Employed Civilian Population Aged 16+ Years Transportation to Work - 2019 Estimates Lexington city, Virginia



Source: Ribbon Demographics; Claritas



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Employed Civilian Population Aged 16+ Years Employment Status Current Year Estimates - 2019 Lexington city, Virginia	
Status	Number
Employed	2,270
Unemployed	90
Armed Forces	144
Not in Labor Force	4,120
Unemployed	3.81%

Source: Ribbon Demographics; Claritas



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Employed Civilian Population by Class of Worker		
Current Year Estimates - 2019		
Lexington city, Virginia		
Industry	Number Employed	Percent Employed
Private For-Profit Worker	1,246	50.6%
Private Non-Profit Worker	514	20.9%
Federal Government Worker	113	4.6%
State Government Worker	123	5.0%
Local Government Worker	210	8.5%
Self-Employed Worker	200	8.1%
Unpaid Family Worker	57	2.3%
Total:	2,463	100.0%

Source: Ribbon Demographics; Claritas

Employed Civilian Population Aged 16+ Years by Industry Current Year Estimates - 2019 Lexington city, Virginia		
Industry	Number Employed	Percent Employed
Accommodation/Food Services	477	19.4%
Administrative/Support/Waste Management	45	1.8%
Agriculture/Forestry/Fishing/Hunting/Mining	34	1.4%
Arts/Entertainment/Recreation	86	3.5%
Construction	71	2.9%
Educational Services	726	29.5%
Finance/Insurance/Real Estate/Rent/Lease	86	3.5%
Health Care/Social Assistance	220	8.9%
Information	81	3.3%
Management of Companies and Enterprises	-	0.0%
Manufacturing	84	3.4%
Other Services Except Public Administration	127	5.2%
Professional/Scientific/Technical Services	58	2.4%
Public Administration	129	5.2%
Retail Trade	170	6.9%
Transportation/Warehousing/Utilities	69	2.8%
Wholesale Trade	-	0.0%
Total:	2,463	100.0%

Source: Ribbon Demographics; Claritas



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Employed Civilian Population Aged 16+ Years by Occupation		
Current Year Estimates - 2019		
Lexington city, Virginia		
Occupation	Number Employed	Percent Employed
Architecture/Engineering	38	1.5%
Arts/Design/Entertainment/Sports/Media	115	4.7%
Building/Grounds Cleaning/Maintenance	14	0.6%
Business/Financial Operations	72	2.9%
Community/Social Services	51	2.1%
Computer/Mathematical	53	2.2%
Construction/Extraction	57	2.3%
Education/Training/Library	390	15.8%
Farming/Fishing/Forestry	36	1.5%
Food Preparation/Serving Related	346	14.0%
Healthcare Practitioner/Technician	166	6.7%
Healthcare Support	11	0.4%
Installation/Maintenance/Repair	-	0.0%
Legal	-	0.0%
Life/Physical/Social Science	50	2.0%
Management	349	14.2%
Office/Administrative Support	286	11.6%
Production	50	2.0%
Protective Services	43	1.7%
Sales/Related	181	7.3%
Personal Care/Service	48	1.9%
Transportation/Material Moving	107	4.3%
Total:	2,463	100.0%
White Collar	1,751	71.1%
Blue Collar	214	8.7%
Service and Farming	498	20.2%
Total:	2,463	100.0%

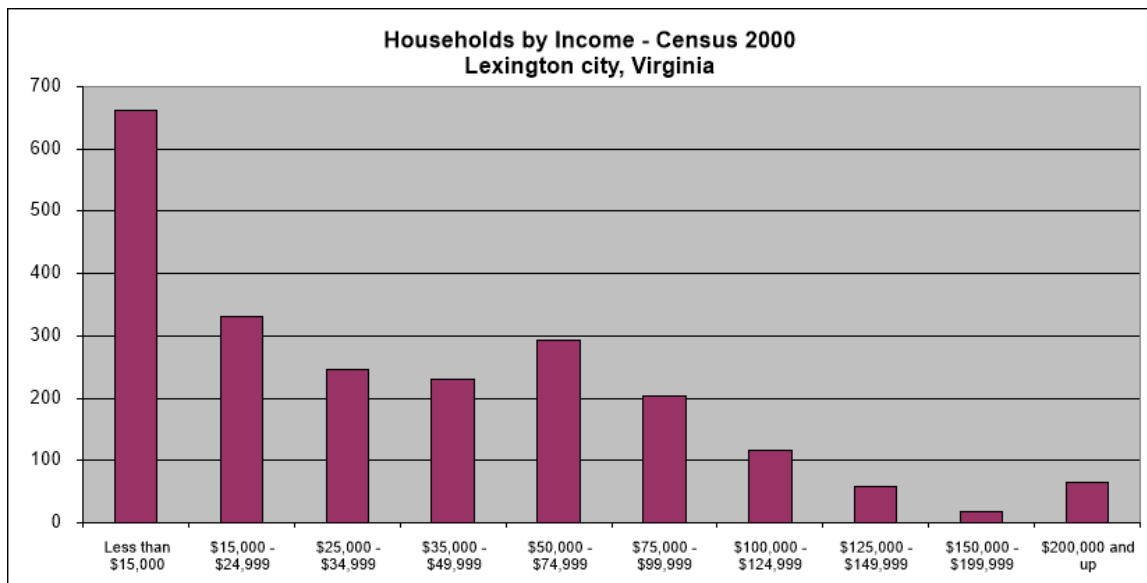
Source: Ribbon Demographics; Claritas

Employed Civilian Population Aged 16+ Years Transportation to Work <i>Current Year Estimates - 2019</i> Lexington city, Virginia		
Transportation Mode	Number	Percent
Worked at Home	169	7.3%
Walked	861	37.2%
Bicycle	41	1.8%
Car Pooled	66	2.9%
Drove Alone	1,176	50.8%
Public Transportation	0	0.0%
Other Means	<u>1</u>	<u>0.0%</u>
Total:	2,314	100.0%

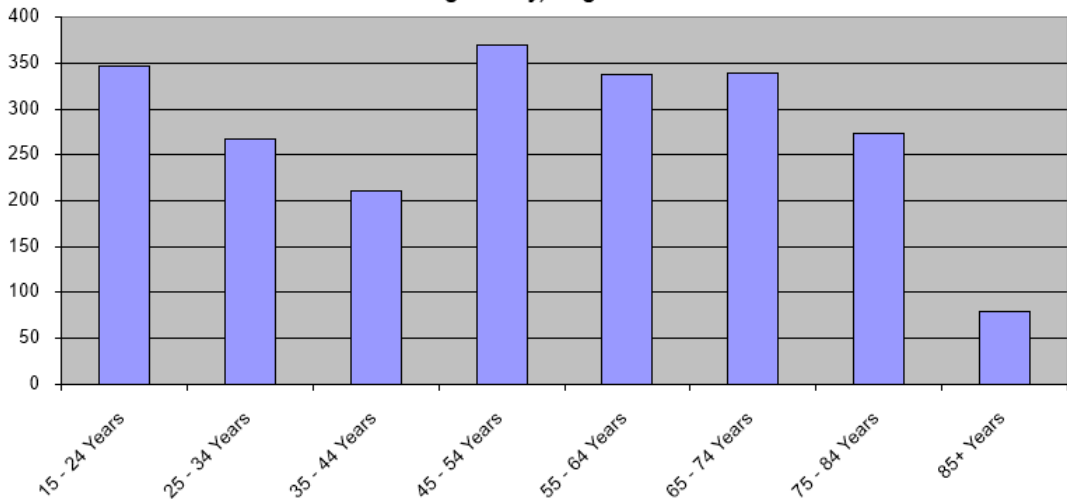
Source: Ribbon Demographics; Claritas

Employed Civilian Population Aged 16+ Years Travel Time to Work <i>Current Year Estimates - 2019</i> Lexington city, Virginia		
Travel Time	Number	Percent
Less than 15 Minutes	1,533	70.7%
15 to 29 Minutes	196	9.0%
30 to 44 Minutes	170	7.8%
45 to 59 Minutes	63	2.9%
60 or More Minutes	<u>207</u>	<u>9.5%</u>
Total:	2,169	100.0%

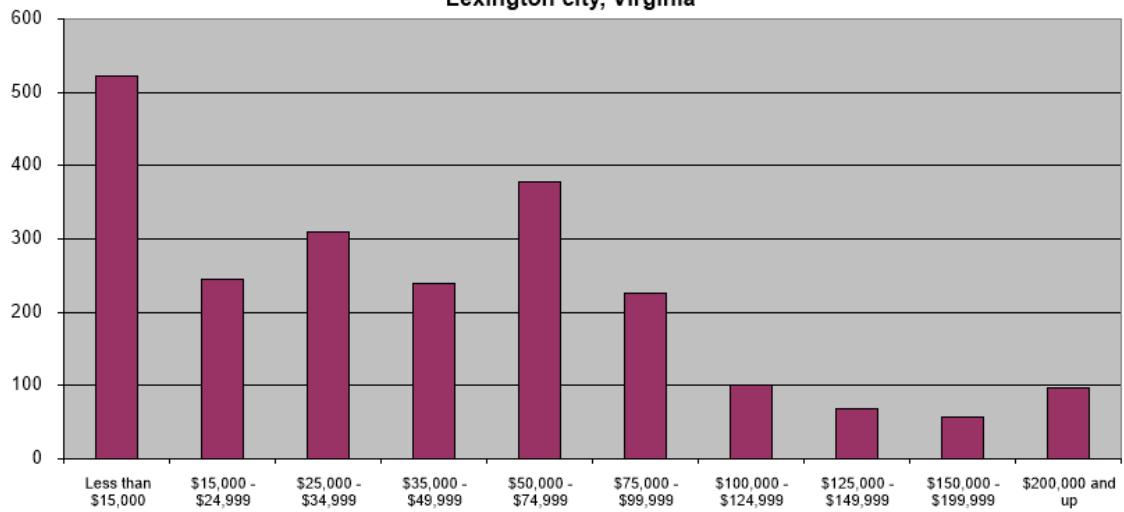
Source: Ribbon Demographics; Claritas



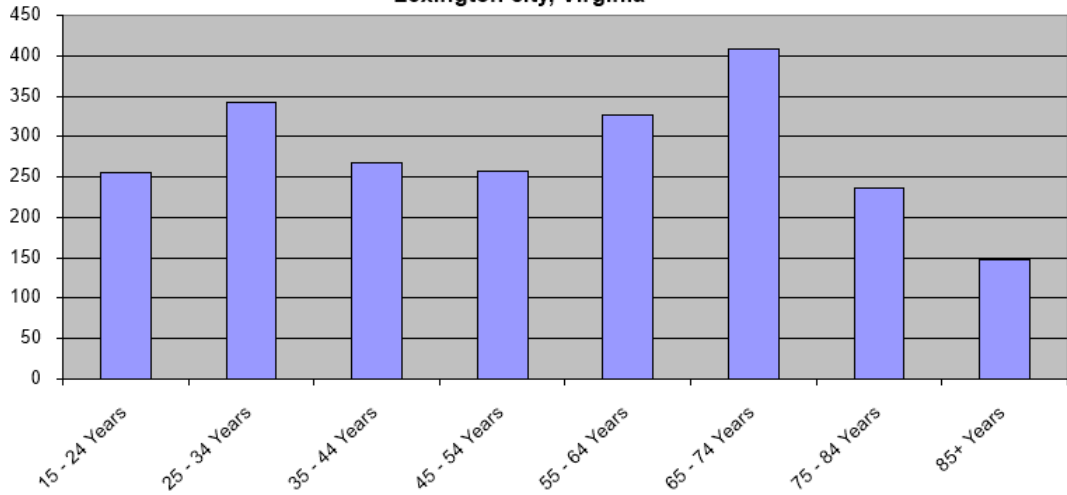
Households by Age - Census 2000
Lexington city, Virginia



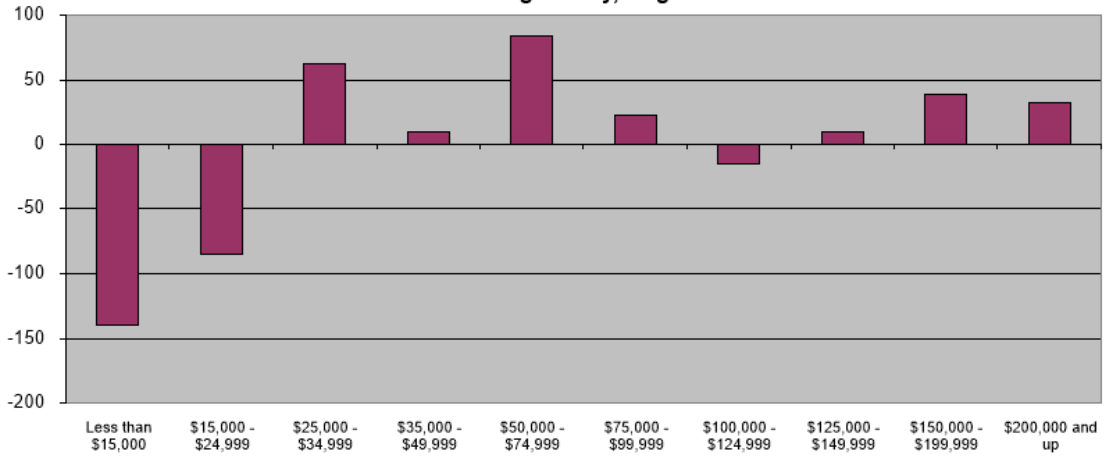
Estimated Households by Income - 2019
Lexington city, Virginia



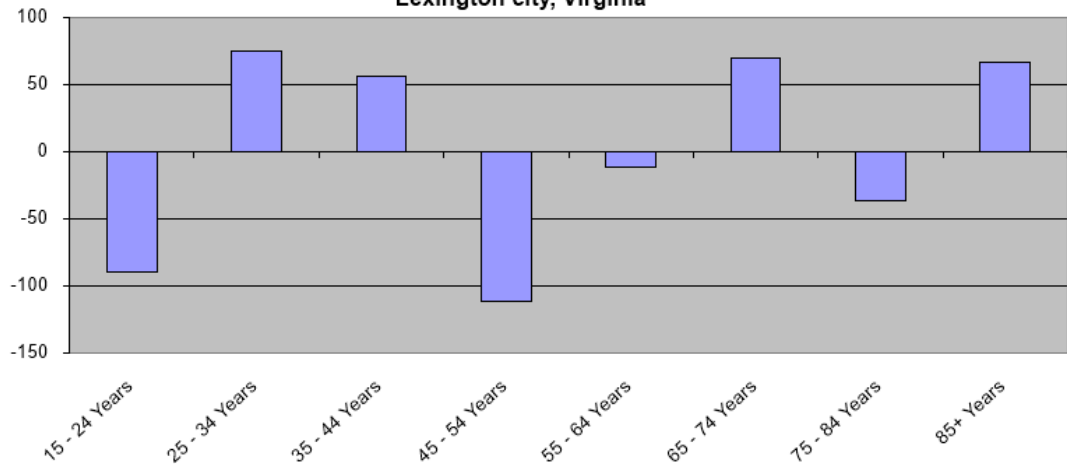
Estimated Households by Age - 2019
Lexington city, Virginia

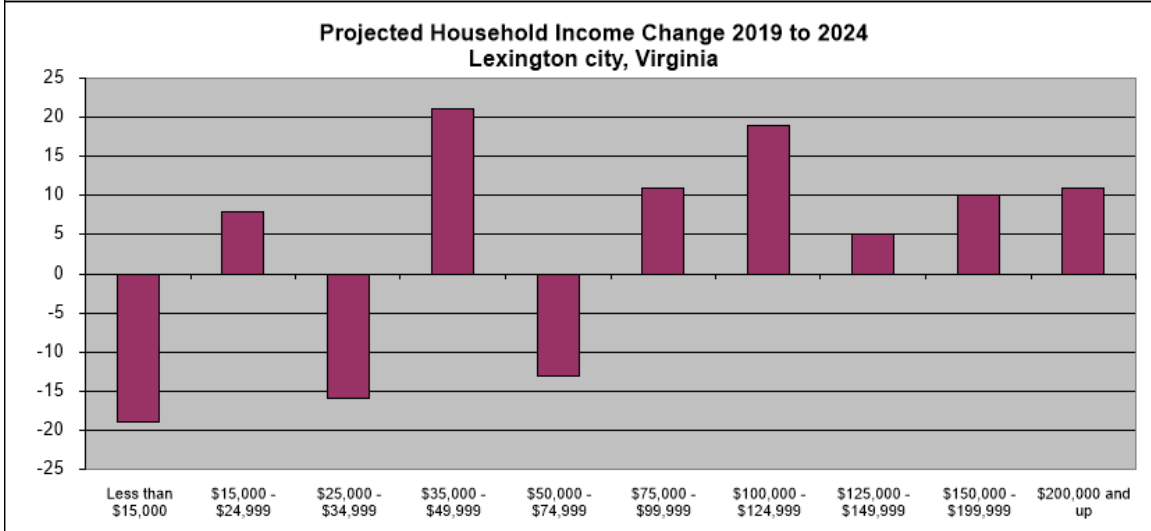
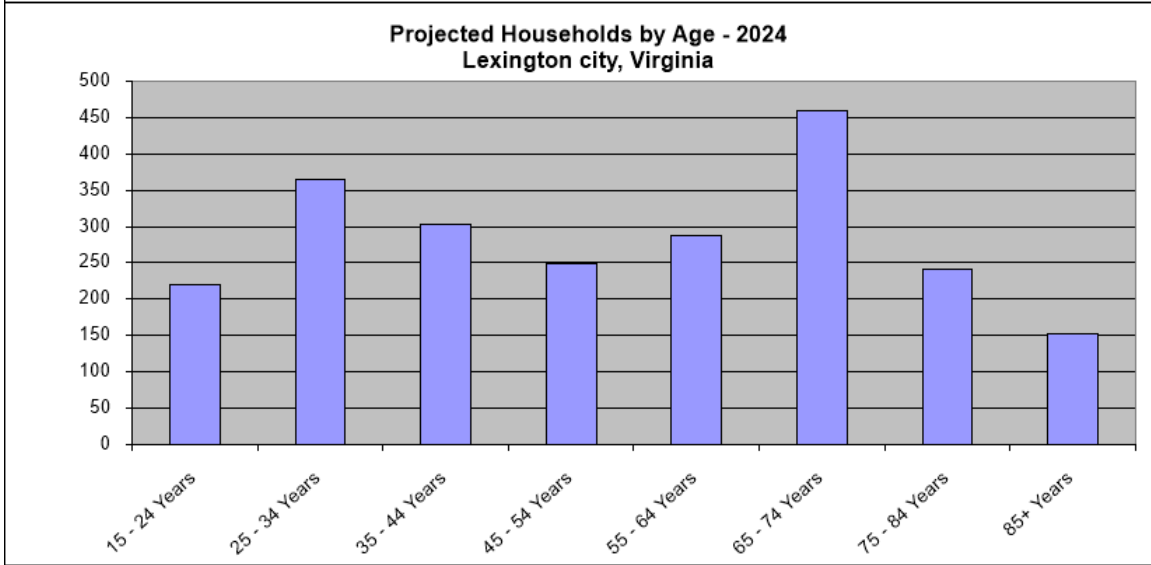
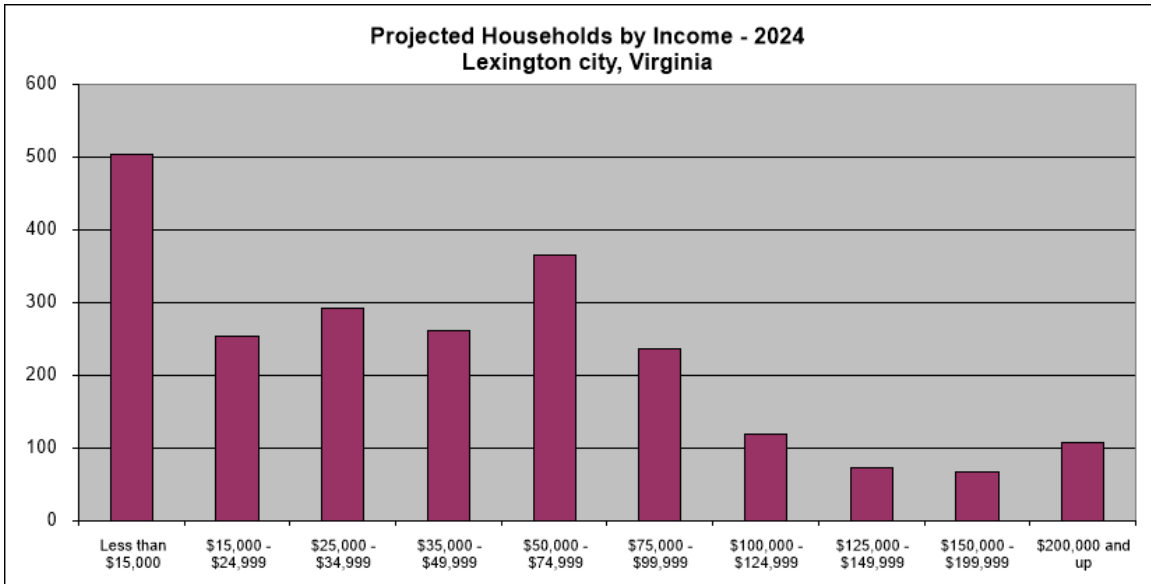


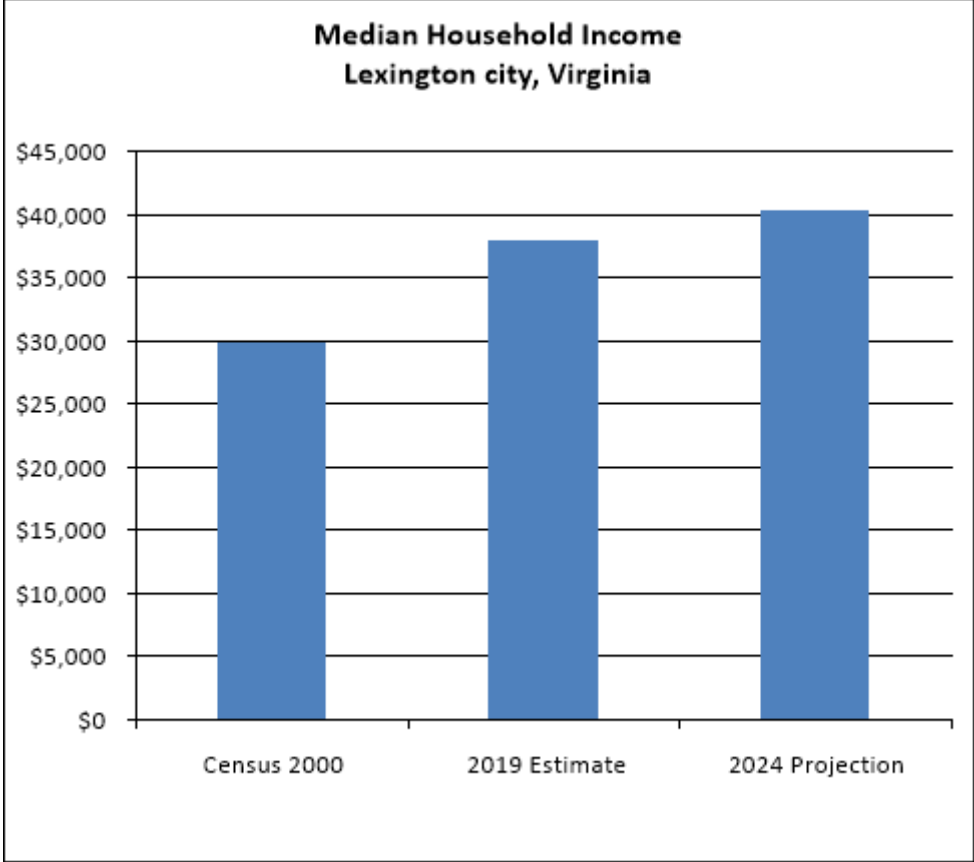
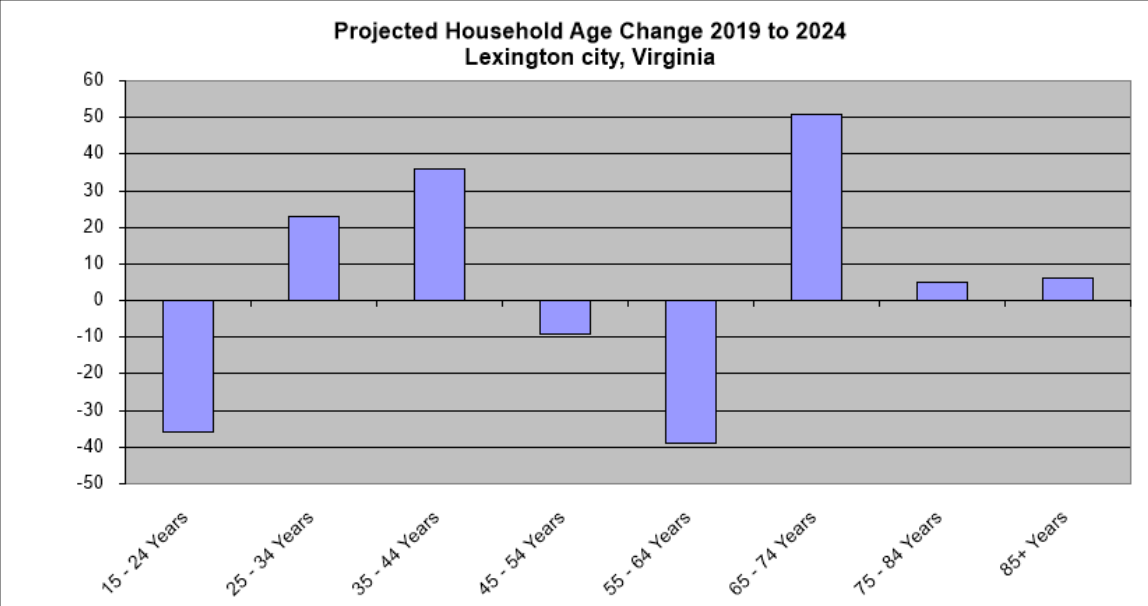
Estimated Household Income Change 2000 - 2019
Lexington city, Virginia



Estimated Household Age Change 2000 - 2019
Lexington city, Virginia







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Households by Income and Age										
Lexington city, Virginia										
Census Data - 2000										
Income	Age	Age	Age	Age	Age	Age	Age	Age	Total	Percent
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+ Years		
Less than \$15,000	221	42	7	50	96	107	97	42	662	29.8%
\$15,000 - \$24,999	87	63	28	13	21	63	43	12	330	14.8%
\$25,000 - \$34,999	34	43	33	35	46	49	5	2	247	11.1%
\$35,000 - \$49,999	4	38	40	66	20	6	46	10	230	10.3%
\$50,000 - \$74,999	0	25	40	102	57	40	25	5	294	13.2%
\$75,000 - \$99,999	0	35	7	49	43	44	21	4	203	9.1%
\$100,000 - \$124,999	0	16	43	32	0	7	16	2	116	5.2%
\$125,000 - \$149,999	0	0	13	14	24	0	6	2	59	2.7%
\$150,000 - \$199,999	0	5	0	0	6	7	0	0	18	0.8%
\$200,000 and up	0	0	0	8	25	16	14	1	64	2.9%
Total	346	267	211	369	338	339	273	80	2,223	100.0%
Percent	15.6%	12.0%	9.5%	16.6%	15.2%	15.2%	12.3%	3.6%		

Source: Claritas; Ribbon Demographics

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Households by Income and Age										
Lexington city, Virginia										
Current Year Estimates - 2019										
Income	Age	Age	Age	Age	Age	Age	Age	Age	Total	Percent
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+ Years		
Less than \$15,000	116	68	50	19	29	107	77	56	522	23.3%
\$15,000 - \$24,999	31	75	53	11	16	26	18	15	245	10.9%
\$25,000 - \$34,999	2	46	33	4	11	100	72	41	309	13.8%
\$35,000 - \$49,999	54	43	37	15	19	37	23	12	240	10.7%
\$50,000 - \$74,999	15	51	36	81	110	50	21	14	378	16.9%
\$75,000 - \$99,999	6	59	58	30	33	27	10	3	226	10.1%
\$100,000 - \$124,999	32	0	0	22	25	16	4	2	101	4.5%
\$125,000 - \$149,999	0	0	0	20	23	19	6	1	69	3.1%
\$150,000 - \$199,999	0	0	0	28	29	0	0	0	57	2.5%
\$200,000 and up	0	0	0	28	32	27	6	3	96	4.3%
Total	256	342	267	258	327	409	237	147	2,243	100.0%
Percent	11.4%	15.2%	11.9%	11.5%	14.6%	18.2%	10.6%	6.6%		

Source: Claritas; Ribbon Demographics

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Households by Income and Age										
Lexington city, Virginia										
Estimated Change - 2000 to 2019										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent Change
Less than \$15,000	-105	26	43	-31	-67	0	-20	14	-140	-21.1%
\$15,000 - \$24,999	-56	12	25	-2	-5	-37	-25	3	-85	-25.8%
\$25,000 - \$34,999	-32	3	0	-31	-35	51	67	39	62	25.1%
\$35,000 - \$49,999	50	5	-3	-51	-1	31	-23	2	10	4.3%
\$50,000 - \$74,999	15	26	-4	-21	53	10	-4	9	84	28.6%
\$75,000 - \$99,999	6	24	51	-19	-10	-17	-11	-1	23	11.3%
\$100,000 - \$124,999	32	-16	-43	-10	25	9	-12	0	-15	-12.9%
\$125,000 - \$149,999	0	0	-13	6	-1	19	0	-1	10	16.9%
\$150,000 - \$199,999	0	-5	0	28	23	-7	0	0	39	216.7%
\$200,000 and up	0	0	0	20	7	11	-8	2	32	50.0%
Total	-90	75	56	-111	-11	70	-36	67	20	0.9%
Percent Change	-26.0%	28.1%	26.5%	-30.1%	-3.3%	20.6%	-13.2%	83.8%	0.9%	

Source: Claritas; Ribbon Demographics

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Households by Income and Age										
Lexington city, Virginia										
Five Year Projections - 2024										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent
Less than \$15,000	89	72	58	16	24	112	76	56	503	22.1%
\$15,000 - \$24,999	28	80	59	9	14	29	18	16	253	11.1%
\$25,000 - \$34,999	2	43	29	2	7	103	69	38	293	12.9%
\$35,000 - \$49,999	49	49	46	14	17	47	26	13	261	11.4%
\$50,000 - \$74,999	13	57	39	72	88	56	22	18	365	16.0%
\$75,000 - \$99,999	4	64	72	27	27	29	10	4	237	10.4%
\$100,000 - \$124,999	33	0	0	26	28	24	6	3	120	5.3%
\$125,000 - \$149,999	1	0	0	19	21	24	8	1	74	3.2%
\$150,000 - \$199,999	1	0	0	35	31	0	0	0	67	2.9%
\$200,000 and up	0	0	0	29	31	36	7	4	107	4.7%
Total	220	365	303	249	288	460	242	153	2,280	100.0%
Percent	9.6%	16.0%	13.3%	10.9%	12.6%	20.2%	10.6%	6.7%	100.0%	

Source: Claritas; Ribbon Demographics

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Households by Income and Age										
Lexington city, Virginia										
Projected Change - 2019 to 2024										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent Change
Less than \$15,000	-27	4	8	-3	-5	5	-1	0	-19	-3.6%
\$15,000 - \$24,999	-3	5	6	-2	-2	3	0	1	8	3.3%
\$25,000 - \$34,999	0	-3	-4	-2	-4	3	-3	-3	-16	-5.2%
\$35,000 - \$49,999	-5	6	9	-1	-2	10	3	1	21	8.8%
\$50,000 - \$74,999	-2	6	3	-9	-22	6	1	4	-13	-3.4%
\$75,000 - \$99,999	-2	5	14	-3	-6	2	0	1	11	4.9%
\$100,000 - \$124,999	1	0	0	4	3	8	2	1	19	18.8%
\$125,000 - \$149,999	1	0	0	-1	-2	5	2	0	5	7.2%
\$150,000 - \$199,999	1	0	0	7	2	0	0	0	10	17.5%
\$200,000 and up	0	0	0	1	-1	2	1	1	11	11.5%
Total	-36	23	36	-9	-39	51	5	6	37	1.6%
Percent Change	-14.1%	6.7%	13.5%	-3.5%	-11.9%	12.5%	2.1%	4.1%	1.6%	

Source: Claritas; Ribbon Demographics

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Median Household Income		
Lexington city, Virginia		
Census 2000	2019 Estimate	2024 Projection
\$29,838	\$37,844	\$40,230

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Median Household Income by Area			
Lexington city, Virginia			
Geography ID	Census 2000	2019 Estimate	2024 Projection
51678	\$29,838	\$37,844	\$40,230

HISTA 2.2 Summary Data Lexington city, Virginia

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Renter Households						
Age 15 to 54 Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	23	19	0	5	0	47
\$10,000-20,000	39	0	0	0	0	39
\$20,000-30,000	18	31	0	0	0	49
\$30,000-40,000	16	0	13	0	9	38
\$40,000-50,000	0	18	0	0	0	18
\$50,000-60,000	0	27	23	35	14	99
\$60,000-75,000	0	52	4	0	0	56
\$75,000-100,000	7	5	4	0	1	17
\$100,000-125,000	7	6	2	1	0	16
\$125,000-150,000	5	4	2	1	1	13
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	34	5	18	0	0	57
Total	149	167	66	42	25	449

Renter Households						
Aged 55+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	115	2	0	0	0	117
\$10,000-20,000	83	0	0	0	0	83
\$20,000-30,000	10	4	0	0	0	14
\$30,000-40,000	19	5	0	0	0	24
\$40,000-50,000	8	5	0	0	0	13
\$50,000-60,000	16	3	0	0	0	19
\$60,000-75,000	3	3	0	0	0	6
\$75,000-100,000	8	1	0	0	0	9
\$100,000-125,000	5	1	0	0	0	6
\$125,000-150,000	8	0	0	0	0	8
\$150,000-200,000	3	1	0	0	0	4
\$200,000+	7	9	0	0	0	16
Total	285	34	0	0	0	319

Renter Households						
Aged 62+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	113	2	0	0	0	115
\$10,000-20,000	81	0	0	0	0	81
\$20,000-30,000	10	4	0	0	0	14
\$30,000-40,000	19	5	0	0	0	24
\$40,000-50,000	6	5	0	0	0	11
\$50,000-60,000	16	3	0	0	0	19
\$60,000-75,000	3	3	0	0	0	6
\$75,000-100,000	8	1	0	0	0	9
\$100,000-125,000	5	1	0	0	0	6
\$125,000-150,000	8	0	0	0	0	8
\$150,000-200,000	3	1	0	0	0	4
\$200,000+	7	9	0	0	0	16
Total	279	34	0	0	0	313

Renter Households						
All Age Groups						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	138	21	0	5	0	164
\$10,000-20,000	122	0	0	0	0	122
\$20,000-30,000	28	35	0	0	0	63
\$30,000-40,000	35	5	13	0	9	62
\$40,000-50,000	8	23	0	0	0	31
\$50,000-60,000	16	30	23	35	14	118
\$60,000-75,000	3	55	4	0	0	62
\$75,000-100,000	15	6	4	0	1	26
\$100,000-125,000	12	7	2	1	0	22
\$125,000-150,000	13	4	2	1	1	21
\$150,000-200,000	3	1	0	0	0	4
\$200,000+	41	14	18	0	0	73
Total	434	201	66	42	25	768

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Percent Renter Households						
Age 15 to 54 Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	5.1%	4.2%	0.0%	1.1%	0.0%	10.5%
\$10,000-20,000	8.7%	0.0%	0.0%	0.0%	0.0%	8.7%
\$20,000-30,000	4.0%	6.9%	0.0%	0.0%	0.0%	10.9%
\$30,000-40,000	3.6%	0.0%	2.9%	0.0%	2.0%	8.5%
\$40,000-50,000	0.0%	4.0%	0.0%	0.0%	0.0%	4.0%
\$50,000-60,000	0.0%	6.0%	5.1%	7.8%	3.1%	22.0%
\$60,000-75,000	0.0%	11.6%	0.9%	0.0%	0.0%	12.5%
\$75,000-100,000	1.6%	1.1%	0.9%	0.0%	0.2%	3.8%
\$100,000-125,000	1.6%	1.3%	0.4%	0.2%	0.0%	3.6%
\$125,000-150,000	1.1%	0.9%	0.4%	0.2%	0.2%	2.9%
\$150,000-200,000	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
\$200,000+	7.6%	1.1%	4.0%	0.0%	0.0%	12.7%
Total	33.2%	37.2%	14.7%	9.4%	5.6%	100.0%

Percent Renter Households						
Aged 55+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	36.1%	0.6%	0.0%	0.0%	0.0%	36.7%
\$10,000-20,000	26.0%	0.0%	0.0%	0.0%	0.0%	26.0%
\$20,000-30,000	3.1%	1.3%	0.0%	0.0%	0.0%	4.4%
\$30,000-40,000	6.0%	1.6%	0.0%	0.0%	0.0%	7.5%
\$40,000-50,000	2.5%	1.6%	0.0%	0.0%	0.0%	4.1%
\$50,000-60,000	5.0%	0.9%	0.0%	0.0%	0.0%	6.0%
\$60,000-75,000	0.9%	0.9%	0.0%	0.0%	0.0%	1.9%
\$75,000-100,000	2.5%	0.3%	0.0%	0.0%	0.0%	2.8%
\$100,000-125,000	1.6%	0.3%	0.0%	0.0%	0.0%	1.9%
\$125,000-150,000	2.5%	0.0%	0.0%	0.0%	0.0%	2.5%
\$150,000-200,000	0.9%	0.3%	0.0%	0.0%	0.0%	1.3%
\$200,000+	2.2%	2.8%	0.0%	0.0%	0.0%	5.0%
Total	89.3%	10.7%	0.0%	0.0%	0.0%	100.0%

Percent Renter Households						
Aged 62+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	36.1%	0.6%	0.0%	0.0%	0.0%	36.7%
\$10,000-20,000	25.9%	0.0%	0.0%	0.0%	0.0%	25.9%
\$20,000-30,000	3.2%	1.3%	0.0%	0.0%	0.0%	4.5%
\$30,000-40,000	6.1%	1.6%	0.0%	0.0%	0.0%	7.7%
\$40,000-50,000	1.9%	1.6%	0.0%	0.0%	0.0%	3.5%
\$50,000-60,000	5.1%	1.0%	0.0%	0.0%	0.0%	6.1%
\$60,000-75,000	1.0%	1.0%	0.0%	0.0%	0.0%	1.9%
\$75,000-100,000	2.6%	0.3%	0.0%	0.0%	0.0%	2.9%
\$100,000-125,000	1.6%	0.3%	0.0%	0.0%	0.0%	1.9%
\$125,000-150,000	2.6%	0.0%	0.0%	0.0%	0.0%	2.6%
\$150,000-200,000	1.0%	0.3%	0.0%	0.0%	0.0%	1.3%
\$200,000+	2.2%	2.9%	0.0%	0.0%	0.0%	5.1%
Total	89.1%	10.9%	0.0%	0.0%	0.0%	100.0%

Percent Renter Households						
All Age Groups						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	18.0%	2.7%	0.0%	0.7%	0.0%	21.4%
\$10,000-20,000	15.9%	0.0%	0.0%	0.0%	0.0%	15.9%
\$20,000-30,000	3.6%	4.6%	0.0%	0.0%	0.0%	8.2%
\$30,000-40,000	4.6%	0.7%	1.7%	0.0%	1.2%	8.1%
\$40,000-50,000	1.0%	3.0%	0.0%	0.0%	0.0%	4.0%
\$50,000-60,000	2.1%	3.9%	3.0%	4.6%	1.8%	15.4%
\$60,000-75,000	0.4%	7.2%	0.5%	0.0%	0.0%	8.1%
\$75,000-100,000	2.0%	0.8%	0.5%	0.0%	0.1%	3.4%
\$100,000-125,000	1.6%	0.9%	0.3%	0.1%	0.0%	2.9%
\$125,000-150,000	1.7%	0.5%	0.3%	0.1%	0.1%	2.7%
\$150,000-200,000	0.4%	0.1%	0.0%	0.0%	0.0%	0.5%
\$200,000+	5.3%	1.8%	2.3%	0.0%	0.0%	9.5%
Total	56.5%	26.2%	8.6%	5.5%	3.3%	100.0%

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Owner Households						
Age 15 to 54 Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	1	0	8	0	0	9
\$10,000-20,000	4	17	0	0	0	21
\$20,000-30,000	4	13	0	21	0	38
\$30,000-40,000	0	0	6	0	0	6
\$40,000-50,000	27	3	0	0	0	30
\$50,000-60,000	18	0	0	0	0	18
\$60,000-75,000	0	0	7	36	7	50
\$75,000-100,000	2	1	3	4	0	10
\$100,000-125,000	3	0	1	7	0	11
\$125,000-150,000	2	3	1	2	0	8
\$150,000-200,000	0	0	3	32	0	35
\$200,000+	15	0	2	0	0	18
Total	76	37	32	102	7	254

Owner Households						
Aged 55+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	15	16	4	0	3	38
\$10,000-20,000	21	29	20	0	0	70
\$20,000-30,000	47	50	1	0	29	127
\$30,000-40,000	18	7	1	0	0	26
\$40,000-50,000	2	23	4	0	3	32
\$50,000-60,000	13	30	12	0	0	55
\$60,000-75,000	19	70	18	0	0	107
\$75,000-100,000	2	17	3	0	0	22
\$100,000-125,000	1	17	1	0	0	19
\$125,000-150,000	0	15	4	0	2	21
\$150,000-200,000	7	29	0	0	0	36
\$200,000+	38	7	2	0	258	305
Total	183	310	70	0	295	858

Owner Households						
Aged 62+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	13	6	1	0	0	20
\$10,000-20,000	21	29	20	0	0	70
\$20,000-30,000	47	50	1	0	0	98
\$30,000-40,000	7	7	1	0	0	15
\$40,000-50,000	1	13	1	0	0	15
\$50,000-60,000	1	30	7	0	0	38
\$60,000-75,000	19	55	2	0	0	76
\$75,000-100,000	2	6	1	0	0	9
\$100,000-125,000	1	8	1	0	0	10
\$125,000-150,000	0	9	2	0	0	11
\$150,000-200,000	7	24	0	0	0	31
\$200,000+	38	7	2	0	258	299
Total	157	238	39	0	258	692

Owner Households						
All Age Groups						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	16	16	12	0	3	47
\$10,000-20,000	25	46	20	0	0	91
\$20,000-30,000	51	63	1	21	29	165
\$30,000-40,000	18	7	7	0	0	32
\$40,000-50,000	29	26	4	0	3	62
\$50,000-60,000	31	30	12	0	0	73
\$60,000-75,000	19	70	25	36	7	157
\$75,000-100,000	4	18	6	4	0	32
\$100,000-125,000	4	17	2	7	0	30
\$125,000-150,000	2	18	5	2	2	29
\$150,000-200,000	7	29	3	32	0	71
\$200,000+	53	7	2	0	258	323
Total	259	347	102	102	302	1,112

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Percent Owner Households						
Age 15 to 54 Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	0.4%	0.0%	3.1%	0.0%	0.0%	3.5%
\$10,000-20,000	1.6%	6.7%	0.0%	0.0%	0.0%	8.3%
\$20,000-30,000	1.6%	5.1%	0.0%	8.3%	0.0%	15.0%
\$30,000-40,000	0.0%	0.0%	2.4%	0.0%	0.0%	2.4%
\$40,000-50,000	10.6%	1.2%	0.0%	0.0%	0.0%	11.8%
\$50,000-60,000	7.1%	0.0%	0.0%	0.0%	0.0%	7.1%
\$60,000-75,000	0.0%	0.0%	2.8%	14.2%	2.8%	19.7%
\$75,000-100,000	0.8%	0.4%	1.2%	1.6%	0.0%	3.9%
\$100,000-125,000	1.2%	0.0%	0.4%	2.8%	0.0%	4.3%
\$125,000-150,000	0.8%	1.2%	0.4%	0.8%	0.0%	3.1%
\$150,000-200,000	0.0%	0.0%	1.2%	12.6%	0.0%	13.8%
\$200,000+	5.9%	0.0%	1.2%	0.0%	0.0%	7.1%
Total	29.9%	14.6%	12.6%	40.2%	2.8%	100.0%

Percent Owner Households						
Aged 55+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	1.7%	1.9%	0.5%	0.0%	0.3%	4.4%
\$10,000-20,000	2.4%	3.4%	2.3%	0.0%	0.0%	8.2%
\$20,000-30,000	5.5%	5.8%	0.1%	0.0%	3.4%	14.8%
\$30,000-40,000	2.1%	0.8%	0.1%	0.0%	0.0%	3.0%
\$40,000-50,000	0.2%	2.7%	0.5%	0.0%	0.3%	3.7%
\$50,000-60,000	1.5%	3.5%	1.4%	0.0%	0.0%	6.4%
\$60,000-75,000	2.2%	8.2%	2.1%	0.0%	0.0%	12.5%
\$75,000-100,000	0.2%	2.0%	0.3%	0.0%	0.0%	2.6%
\$100,000-125,000	0.1%	2.0%	0.1%	0.0%	0.0%	2.2%
\$125,000-150,000	0.0%	1.7%	0.5%	0.0%	0.2%	2.4%
\$150,000-200,000	0.8%	3.4%	0.0%	0.0%	0.0%	4.2%
\$200,000+	4.4%	0.8%	0.2%	0.0%	30.1%	35.5%
Total	21.3%	36.1%	8.2%	0.0%	34.4%	100.0%

Percent Owner Households						
Aged 62+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	1.9%	0.9%	0.1%	0.0%	0.0%	2.9%
\$10,000-20,000	3.0%	4.2%	2.9%	0.0%	0.0%	10.1%
\$20,000-30,000	6.8%	7.2%	0.1%	0.0%	0.0%	14.2%
\$30,000-40,000	1.0%	1.0%	0.1%	0.0%	0.0%	2.2%
\$40,000-50,000	0.1%	1.9%	0.1%	0.0%	0.0%	2.2%
\$50,000-60,000	0.1%	4.3%	1.0%	0.0%	0.0%	5.5%
\$60,000-75,000	2.7%	7.9%	0.3%	0.0%	0.0%	11.0%
\$75,000-100,000	0.3%	0.9%	0.1%	0.0%	0.0%	1.3%
\$100,000-125,000	0.1%	1.2%	0.1%	0.0%	0.0%	1.4%
\$125,000-150,000	0.0%	1.3%	0.3%	0.0%	0.0%	1.6%
\$150,000-200,000	1.0%	3.5%	0.0%	0.0%	0.0%	4.5%
\$200,000+	5.5%	0.1%	0.3%	0.0%	37.3%	43.2%
Total	22.7%	34.4%	5.6%	0.0%	37.3%	100.0%

Percent Owner Households						
All Age Groups						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	1.4%	1.4%	1.1%	0.0%	0.3%	4.2%
\$10,000-20,000	2.2%	4.1%	1.8%	0.0%	0.0%	8.2%
\$20,000-30,000	4.6%	5.7%	0.1%	1.9%	2.6%	14.8%
\$30,000-40,000	1.6%	0.6%	0.6%	0.0%	0.0%	2.9%
\$40,000-50,000	2.6%	2.3%	0.4%	0.0%	0.3%	5.6%
\$50,000-60,000	2.8%	2.7%	1.1%	0.0%	0.0%	6.6%
\$60,000-75,000	1.7%	6.3%	2.2%	3.2%	0.6%	14.1%
\$75,000-100,000	0.4%	1.6%	0.5%	0.4%	0.0%	2.9%
\$100,000-125,000	0.4%	1.5%	0.2%	0.6%	0.0%	2.7%
\$125,000-150,000	0.2%	1.6%	0.4%	0.2%	0.2%	2.6%
\$150,000-200,000	0.6%	2.6%	0.3%	2.9%	0.0%	6.4%
\$200,000+	4.8%	0.6%	0.4%	0.0%	23.2%	29.0%
Total	23.3%	31.2%	9.2%	9.2%	27.2%	100.0%

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Renter Households						
Age 15 to 54 Years						
Year 2019 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	48	56	0	10	0	114
\$10,000-20,000	79	0	0	0	0	79
\$20,000-30,000	8	19	0	0	0	27
\$30,000-40,000	42	0	28	0	17	87
\$40,000-50,000	0	21	0	0	0	21
\$50,000-60,000	0	29	15	38	10	92
\$60,000-75,000	0	60	3	0	0	63
\$75,000-100,000	12	12	3	0	1	28
\$100,000-125,000	4	4	1	0	0	9
\$125,000-150,000	5	6	1	1	0	13
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	73	22	32	0	0	127
Total	271	229	83	49	28	660

Renter Households						
Aged 55+ Years						
Year 2019 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	168	1	0	0	0	169
\$10,000-20,000	60	0	0	0	0	60
\$20,000-30,000	12	2	0	0	0	14
\$30,000-40,000	17	2	0	0	0	19
\$40,000-50,000	10	8	0	0	0	18
\$50,000-60,000	15	3	0	0	0	18
\$60,000-75,000	1	2	0	0	0	3
\$75,000-100,000	8	2	0	0	0	10
\$100,000-125,000	10	2	0	0	0	12
\$125,000-150,000	1	0	0	0	0	1
\$150,000-200,000	4	2	0	0	0	6
\$200,000+	20	22	0	0	0	42
Total	326	46	0	0	0	372

Renter Households						
Aged 62+ Years						
Year 2019 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	168	1	0	0	0	169
\$10,000-20,000	56	0	0	0	0	56
\$20,000-30,000	12	2	0	0	0	14
\$30,000-40,000	17	2	0	0	0	19
\$40,000-50,000	8	8	0	0	0	16
\$50,000-60,000	15	3	0	0	0	18
\$60,000-75,000	1	2	0	0	0	3
\$75,000-100,000	8	2	0	0	0	10
\$100,000-125,000	10	2	0	0	0	12
\$125,000-150,000	0	0	0	0	0	0
\$150,000-200,000	4	2	0	0	0	6
\$200,000+	20	22	0	0	0	42
Total	319	46	0	0	0	365

Renter Households						
All Age Groups						
Year 2019 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	216	57	0	10	0	283
\$10,000-20,000	139	0	0	0	0	139
\$20,000-30,000	20	21	0	0	0	41
\$30,000-40,000	59	2	28	0	17	106
\$40,000-50,000	10	29	0	0	0	39
\$50,000-60,000	15	32	15	38	10	110
\$60,000-75,000	1	62	3	0	0	66
\$75,000-100,000	20	14	3	0	1	38
\$100,000-125,000	14	6	1	0	0	21
\$125,000-150,000	6	6	1	1	0	14
\$150,000-200,000	4	2	0	0	0	6
\$200,000+	93	44	32	0	0	169
Total	597	275	83	49	28	1,032

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Percent Renter Households						
Age 15 to 54 Years						
Year 2019 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	7.3%	8.5%	0.0%	1.5%	0.0%	17.3%
\$10,000-20,000	12.0%	0.0%	0.0%	0.0%	0.0%	12.0%
\$20,000-30,000	1.2%	2.9%	0.0%	0.0%	0.0%	4.1%
\$30,000-40,000	6.4%	0.0%	4.2%	0.0%	2.6%	13.2%
\$40,000-50,000	0.0%	3.2%	0.0%	0.0%	0.0%	3.2%
\$50,000-60,000	0.0%	4.4%	2.3%	5.8%	1.5%	13.9%
\$60,000-75,000	0.0%	9.1%	0.5%	0.0%	0.0%	9.5%
\$75,000-100,000	1.8%	1.8%	0.5%	0.0%	0.2%	4.2%
\$100,000-125,000	0.6%	0.6%	0.2%	0.0%	0.0%	1.4%
\$125,000-150,000	0.8%	0.9%	0.2%	0.2%	0.0%	2.0%
\$150,000-200,000	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
\$200,000+	11.1%	3.3%	4.8%	0.0%	0.0%	19.2%
Total	41.1%	34.7%	12.6%	7.4%	4.2%	100.0%

Percent Renter Households						
Aged 55+ Years						
Year 2019 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	45.2%	0.3%	0.0%	0.0%	0.0%	45.4%
\$10,000-20,000	16.1%	0.0%	0.0%	0.0%	0.0%	16.1%
\$20,000-30,000	3.2%	0.5%	0.0%	0.0%	0.0%	3.8%
\$30,000-40,000	4.6%	0.5%	0.0%	0.0%	0.0%	5.1%
\$40,000-50,000	2.7%	2.2%	0.0%	0.0%	0.0%	4.8%
\$50,000-60,000	4.0%	0.8%	0.0%	0.0%	0.0%	4.8%
\$60,000-75,000	0.3%	0.5%	0.0%	0.0%	0.0%	0.8%
\$75,000-100,000	2.2%	0.5%	0.0%	0.0%	0.0%	2.7%
\$100,000-125,000	2.7%	0.5%	0.0%	0.0%	0.0%	3.2%
\$125,000-150,000	0.3%	0.0%	0.0%	0.0%	0.0%	0.3%
\$150,000-200,000	1.1%	0.5%	0.0%	0.0%	0.0%	1.6%
\$200,000+	5.4%	5.9%	0.0%	0.0%	0.0%	11.3%
Total	87.6%	12.4%	0.0%	0.0%	0.0%	100.0%

Percent Renter Households						
Aged 62+ Years						
Year 2019 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	46.0%	0.3%	0.0%	0.0%	0.0%	46.3%
\$10,000-20,000	15.3%	0.0%	0.0%	0.0%	0.0%	15.3%
\$20,000-30,000	3.3%	0.5%	0.0%	0.0%	0.0%	3.8%
\$30,000-40,000	4.7%	0.5%	0.0%	0.0%	0.0%	5.2%
\$40,000-50,000	2.2%	2.2%	0.0%	0.0%	0.0%	4.4%
\$50,000-60,000	4.1%	0.8%	0.0%	0.0%	0.0%	4.9%
\$60,000-75,000	0.3%	0.5%	0.0%	0.0%	0.0%	0.8%
\$75,000-100,000	2.2%	0.5%	0.0%	0.0%	0.0%	2.7%
\$100,000-125,000	2.7%	0.5%	0.0%	0.0%	0.0%	3.3%
\$125,000-150,000	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
\$150,000-200,000	1.1%	0.5%	0.0%	0.0%	0.0%	1.6%
\$200,000+	5.5%	6.0%	0.0%	0.0%	0.0%	11.5%
Total	87.4%	12.6%	0.0%	0.0%	0.0%	100.0%

Percent Renter Households						
All Age Groups						
Year 2019 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	20.9%	5.5%	0.0%	1.0%	0.0%	27.4%
\$10,000-20,000	13.5%	0.0%	0.0%	0.0%	0.0%	13.5%
\$20,000-30,000	1.9%	2.0%	0.0%	0.0%	0.0%	4.0%
\$30,000-40,000	5.7%	0.2%	2.7%	0.0%	1.6%	10.3%
\$40,000-50,000	1.0%	2.8%	0.0%	0.0%	0.0%	3.8%
\$50,000-60,000	1.5%	3.1%	1.5%	3.7%	1.0%	10.7%
\$60,000-75,000	0.1%	6.0%	0.3%	0.0%	0.0%	6.4%
\$75,000-100,000	1.9%	1.4%	0.3%	0.0%	0.1%	3.7%
\$100,000-125,000	1.4%	0.6%	0.1%	0.0%	0.0%	2.0%
\$125,000-150,000	0.6%	0.6%	0.1%	0.1%	0.0%	1.4%
\$150,000-200,000	0.4%	0.2%	0.0%	0.0%	0.0%	0.6%
\$200,000+	9.0%	4.3%	3.1%	0.0%	0.0%	16.4%
Total	57.8%	26.6%	8.0%	4.7%	2.7%	100.0%

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Owner Households						
Age 15 to 54 Years						
Year 2019 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	1	0	23	0	0	24
\$10,000-20,000	13	52	0	0	0	65
\$20,000-30,000	3	5	0	19	0	27
\$30,000-40,000	0	0	12	0	0	12
\$40,000-50,000	37	9	0	0	0	46
\$50,000-60,000	24	0	0	0	0	24
\$60,000-75,000	0	0	7	64	19	90
\$75,000-100,000	4	3	3	15	1	26
\$100,000-125,000	1	1	1	7	1	11
\$125,000-150,000	2	2	2	8	1	15
\$150,000-200,000	0	0	1	27	0	28
\$200,000+	21	0	6	0	0	27
Total	106	72	55	140	22	395

Owner Households						
Aged 55+ Years						
Year 2019 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	30	9	2	0	3	44
\$10,000-20,000	23	26	19	0	0	68
\$20,000-30,000	89	72	0	0	12	173
\$30,000-40,000	15	10	1	0	0	26
\$40,000-50,000	6	46	8	0	17	77
\$50,000-60,000	24	37	21	0	0	82
\$60,000-75,000	11	44	15	0	0	70
\$75,000-100,000	3	31	3	0	0	37
\$100,000-125,000	1	34	2	0	0	37
\$125,000-150,000	1	16	5	0	6	28
\$150,000-200,000	10	50	2	0	0	62
\$200,000+	48	12	3	0	233	296
Total	261	387	81	0	271	1,000

Owner Households						
Aged 62+ Years						
Year 2019 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	29	3	1	0	0	33
\$10,000-20,000	23	26	19	0	0	68
\$20,000-30,000	89	72	0	0	0	161
\$30,000-40,000	11	10	1	0	0	22
\$40,000-50,000	3	26	2	0	0	31
\$50,000-60,000	2	37	13	0	0	52
\$60,000-75,000	11	32	3	0	0	46
\$75,000-100,000	3	14	1	0	0	18
\$100,000-125,000	1	18	1	0	0	20
\$125,000-150,000	0	5	2	0	0	7
\$150,000-200,000	10	26	2	0	0	38
\$200,000+	48	4	3	0	233	288
Total	230	273	48	0	233	784

Owner Households						
All Age Groups						
Year 2019 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	31	9	25	0	3	68
\$10,000-20,000	36	78	19	0	0	133
\$20,000-30,000	92	77	0	19	12	200
\$30,000-40,000	15	10	13	0	0	38
\$40,000-50,000	43	55	8	0	17	123
\$50,000-60,000	48	37	21	0	0	106
\$60,000-75,000	11	44	22	64	19	160
\$75,000-100,000	7	34	6	15	1	63
\$100,000-125,000	2	35	3	7	1	48
\$125,000-150,000	3	18	7	8	7	43
\$150,000-200,000	10	50	3	27	0	90
\$200,000+	69	12	9	0	233	323
Total	367	459	136	140	293	1,395

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Percent Owner Households						
Age 15 to 54 Years						
Year 2019 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	0.3%	0.0%	5.8%	0.0%	0.0%	6.1%
\$10,000-20,000	3.3%	13.2%	0.0%	0.0%	0.0%	16.5%
\$20,000-30,000	0.8%	1.3%	0.0%	4.8%	0.0%	6.8%
\$30,000-40,000	0.0%	0.0%	3.0%	0.0%	0.0%	3.0%
\$40,000-50,000	9.4%	2.3%	0.0%	0.0%	0.0%	11.6%
\$50,000-60,000	6.1%	0.0%	0.0%	0.0%	0.0%	6.1%
\$60,000-75,000	0.0%	0.0%	1.8%	16.2%	4.8%	22.8%
\$75,000-100,000	1.0%	0.8%	0.8%	3.8%	0.3%	6.6%
\$100,000-125,000	0.3%	0.3%	0.3%	1.8%	0.3%	2.8%
\$125,000-150,000	0.5%	0.5%	0.5%	2.0%	0.3%	3.8%
\$150,000-200,000	0.0%	0.0%	0.3%	6.8%	0.0%	7.1%
\$200,000+	5.3%	0.0%	1.3%	0.0%	0.0%	6.8%
Total	26.8%	18.2%	13.9%	35.4%	5.6%	100.0%

Percent Owner Households						
Aged 55+ Years						
Year 2019 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	3.0%	0.9%	0.2%	0.0%	0.3%	4.4%
\$10,000-20,000	2.3%	2.6%	1.9%	0.0%	0.0%	6.8%
\$20,000-30,000	8.9%	7.2%	0.0%	0.0%	1.2%	17.3%
\$30,000-40,000	1.5%	1.0%	0.1%	0.0%	0.0%	2.6%
\$40,000-50,000	0.6%	4.6%	0.8%	0.0%	1.7%	7.7%
\$50,000-60,000	2.4%	3.7%	2.1%	0.0%	0.0%	8.2%
\$60,000-75,000	1.1%	4.4%	1.5%	0.0%	0.0%	7.0%
\$75,000-100,000	0.3%	3.1%	0.3%	0.0%	0.0%	3.7%
\$100,000-125,000	0.1%	3.4%	0.2%	0.0%	0.0%	3.7%
\$125,000-150,000	0.1%	1.6%	0.5%	0.0%	0.6%	2.8%
\$150,000-200,000	1.0%	5.0%	0.2%	0.0%	0.0%	6.2%
\$200,000+	4.8%	1.2%	0.3%	0.0%	23.3%	29.6%
Total	26.1%	38.7%	8.1%	0.0%	27.1%	100.0%

Percent Owner Households						
Aged 62+ Years						
Year 2019 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	3.7%	0.4%	0.1%	0.0%	0.0%	4.2%
\$10,000-20,000	2.9%	3.3%	2.4%	0.0%	0.0%	8.7%
\$20,000-30,000	11.4%	9.2%	0.0%	0.0%	0.0%	20.5%
\$30,000-40,000	1.4%	1.3%	0.1%	0.0%	0.0%	2.8%
\$40,000-50,000	0.4%	3.3%	0.3%	0.0%	0.0%	4.0%
\$50,000-60,000	0.3%	4.7%	1.7%	0.0%	0.0%	6.6%
\$60,000-75,000	1.4%	4.1%	0.4%	0.0%	0.0%	5.9%
\$75,000-100,000	0.4%	1.8%	0.1%	0.0%	0.0%	2.3%
\$100,000-125,000	0.1%	2.3%	0.1%	0.0%	0.0%	2.6%
\$125,000-150,000	0.0%	0.6%	0.3%	0.0%	0.0%	0.9%
\$150,000-200,000	1.3%	3.3%	0.3%	0.0%	0.0%	4.8%
\$200,000+	6.1%	0.5%	0.4%	0.0%	29.7%	36.7%
Total	29.3%	34.8%	6.1%	0.0%	29.7%	100.0%

Percent Owner Households						
All Age Groups						
Year 2019 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	2.2%	0.6%	1.8%	0.0%	0.2%	4.9%
\$10,000-20,000	2.6%	5.6%	1.4%	0.0%	0.0%	9.5%
\$20,000-30,000	6.6%	5.5%	0.0%	1.4%	0.9%	14.3%
\$30,000-40,000	1.1%	0.7%	0.9%	0.0%	0.0%	2.7%
\$40,000-50,000	3.1%	3.9%	0.6%	0.0%	1.2%	8.8%
\$50,000-60,000	3.4%	2.7%	1.5%	0.0%	0.0%	7.6%
\$60,000-75,000	0.8%	3.2%	1.6%	4.6%	1.4%	11.5%
\$75,000-100,000	0.5%	2.4%	0.4%	1.1%	0.1%	4.5%
\$100,000-125,000	0.1%	2.5%	0.2%	0.5%	0.1%	3.4%
\$125,000-150,000	0.2%	1.3%	0.5%	0.6%	0.5%	3.1%
\$150,000-200,000	0.7%	3.6%	0.2%	1.9%	0.0%	6.5%
\$200,000+	4.9%	0.9%	0.6%	0.0%	16.7%	23.2%
Total	26.3%	32.9%	9.7%	10.0%	21.0%	100.0%

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Renter Households						
Age 15 to 54 Years						
Year 2024 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	48	53	0	8	0	109
\$10,000-20,000	77	0	0	0	0	77
\$20,000-30,000	9	21	0	0	0	30
\$30,000-40,000	43	0	29	0	17	89
\$40,000-50,000	0	19	0	0	0	19
\$50,000-60,000	0	29	17	38	9	93
\$60,000-75,000	0	66	4	0	0	70
\$75,000-100,000	12	12	4	2	1	31
\$100,000-125,000	5	6	1	0	0	12
\$125,000-150,000	8	7	2	2	0	19
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	82	17	36	0	0	135
Total	284	230	93	50	27	684

Renter Households						
Aged 55+ Years						
Year 2024 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	168	1	0	0	0	169
\$10,000-20,000	58	1	0	0	0	59
\$20,000-30,000	14	1	0	0	0	15
\$30,000-40,000	20	2	0	0	0	22
\$40,000-50,000	12	8	0	0	0	20
\$50,000-60,000	18	3	0	0	0	21
\$60,000-75,000	1	2	0	0	0	3
\$75,000-100,000	13	4	0	0	0	17
\$100,000-125,000	10	1	0	0	0	11
\$125,000-150,000	1	0	0	0	0	1
\$150,000-200,000	4	2	0	0	0	6
\$200,000+	18	17	0	0	0	35
Total	337	42	0	0	0	379

Renter Households						
Aged 62+ Years						
Year 2024 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	167	1	0	0	0	168
\$10,000-20,000	56	1	0	0	0	57
\$20,000-30,000	14	1	0	0	0	15
\$30,000-40,000	20	2	0	0	0	22
\$40,000-50,000	10	8	0	0	0	18
\$50,000-60,000	18	3	0	0	0	21
\$60,000-75,000	1	2	0	0	0	3
\$75,000-100,000	13	4	0	0	0	17
\$100,000-125,000	10	1	0	0	0	11
\$125,000-150,000	0	0	0	0	0	0
\$150,000-200,000	4	2	0	0	0	6
\$200,000+	18	17	0	0	0	35
Total	331	42	0	0	0	373

Renter Households						
All Age Groups						
Year 2024 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	216	54	0	8	0	278
\$10,000-20,000	135	1	0	0	0	136
\$20,000-30,000	23	22	0	0	0	45
\$30,000-40,000	63	2	29	0	17	111
\$40,000-50,000	12	27	0	0	0	39
\$50,000-60,000	18	32	17	38	9	114
\$60,000-75,000	1	68	4	0	0	73
\$75,000-100,000	25	16	4	2	1	48
\$100,000-125,000	15	7	1	0	0	23
\$125,000-150,000	9	7	2	2	0	20
\$150,000-200,000	4	2	0	0	0	6
\$200,000+	100	34	36	0	0	170
Total	621	272	93	50	27	1,063

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Percent Renter Households						
Age 15 to 54 Years						
Year 2024 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	7.0%	7.7%	0.0%	1.2%	0.0%	15.9%
\$10,000-20,000	11.3%	0.0%	0.0%	0.0%	0.0%	11.3%
\$20,000-30,000	1.3%	3.1%	0.0%	0.0%	0.0%	4.4%
\$30,000-40,000	6.3%	0.0%	4.2%	0.0%	2.5%	13.0%
\$40,000-50,000	0.0%	2.8%	0.0%	0.0%	0.0%	2.8%
\$50,000-60,000	0.0%	4.2%	2.5%	5.6%	1.3%	13.6%
\$60,000-75,000	0.0%	9.6%	0.6%	0.0%	0.0%	10.2%
\$75,000-100,000	1.8%	1.8%	0.6%	0.3%	0.1%	4.5%
\$100,000-125,000	0.7%	0.9%	0.1%	0.0%	0.0%	1.8%
\$125,000-150,000	1.2%	1.0%	0.3%	0.3%	0.0%	2.8%
\$150,000-200,000	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
\$200,000+	12.0%	2.5%	5.3%	0.0%	0.0%	19.7%
Total	41.5%	33.6%	13.6%	7.3%	3.9%	100.0%

Percent Renter Households						
Aged 55+ Years						
Year 2024 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	44.3%	0.3%	0.0%	0.0%	0.0%	44.6%
\$10,000-20,000	15.3%	0.3%	0.0%	0.0%	0.0%	15.6%
\$20,000-30,000	3.7%	0.3%	0.0%	0.0%	0.0%	4.0%
\$30,000-40,000	5.3%	0.5%	0.0%	0.0%	0.0%	5.8%
\$40,000-50,000	3.2%	2.1%	0.0%	0.0%	0.0%	5.3%
\$50,000-60,000	4.7%	0.8%	0.0%	0.0%	0.0%	5.5%
\$60,000-75,000	0.3%	0.5%	0.0%	0.0%	0.0%	0.8%
\$75,000-100,000	3.4%	1.1%	0.0%	0.0%	0.0%	4.5%
\$100,000-125,000	2.6%	0.3%	0.0%	0.0%	0.0%	2.9%
\$125,000-150,000	0.3%	0.0%	0.0%	0.0%	0.0%	0.3%
\$150,000-200,000	1.1%	0.5%	0.0%	0.0%	0.0%	1.6%
\$200,000+	4.7%	4.5%	0.0%	0.0%	0.0%	9.2%
Total	88.9%	11.1%	0.0%	0.0%	0.0%	100.0%

Percent Renter Households						
Aged 62+ Years						
Year 2024 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	44.8%	0.3%	0.0%	0.0%	0.0%	45.0%
\$10,000-20,000	15.0%	0.3%	0.0%	0.0%	0.0%	15.3%
\$20,000-30,000	3.8%	0.3%	0.0%	0.0%	0.0%	4.0%
\$30,000-40,000	5.4%	0.5%	0.0%	0.0%	0.0%	5.9%
\$40,000-50,000	2.7%	2.1%	0.0%	0.0%	0.0%	4.8%
\$50,000-60,000	4.8%	0.8%	0.0%	0.0%	0.0%	5.6%
\$60,000-75,000	0.3%	0.5%	0.0%	0.0%	0.0%	0.8%
\$75,000-100,000	3.5%	1.1%	0.0%	0.0%	0.0%	4.6%
\$100,000-125,000	2.7%	0.3%	0.0%	0.0%	0.0%	2.9%
\$125,000-150,000	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
\$150,000-200,000	1.1%	0.5%	0.0%	0.0%	0.0%	1.6%
\$200,000+	4.8%	4.6%	0.0%	0.0%	0.0%	9.4%
Total	88.7%	11.3%	0.0%	0.0%	0.0%	100.0%

Percent Renter Households						
All Age Groups						
Year 2024 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	20.3%	5.1%	0.0%	0.8%	0.0%	26.2%
\$10,000-20,000	12.7%	0.1%	0.0%	0.0%	0.0%	12.8%
\$20,000-30,000	2.2%	2.1%	0.0%	0.0%	0.0%	4.2%
\$30,000-40,000	5.9%	0.2%	2.7%	0.0%	1.6%	10.4%
\$40,000-50,000	1.1%	2.5%	0.0%	0.0%	0.0%	3.7%
\$50,000-60,000	1.7%	3.0%	1.6%	3.6%	0.8%	10.7%
\$60,000-75,000	0.1%	6.4%	0.4%	0.0%	0.0%	6.9%
\$75,000-100,000	2.4%	1.5%	0.4%	0.2%	0.1%	4.5%
\$100,000-125,000	1.4%	0.7%	0.1%	0.0%	0.0%	2.2%
\$125,000-150,000	0.8%	0.7%	0.2%	0.2%	0.0%	1.9%
\$150,000-200,000	0.4%	0.2%	0.0%	0.0%	0.0%	0.6%
\$200,000+	9.4%	3.2%	3.4%	0.0%	0.0%	16.0%
Total	58.4%	25.6%	8.7%	4.7%	2.5%	100.0%

HISTA 2.2 Summary Data Lexington city, Virginia

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Owner Households						
Age 15 to 54 Years						
Year 2024 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	2	0	23	0	0	25
\$10,000-20,000	15	44	0	0	0	59
\$20,000-30,000	4	11	0	16	0	31
\$30,000-40,000	0	0	12	0	0	12
\$40,000-50,000	36	6	0	0	0	42
\$50,000-60,000	27	0	0	0	0	27
\$60,000-75,000	0	0	7	69	21	97
\$75,000-100,000	3	2	4	18	1	28
\$100,000-125,000	1	4	1	0	2	8
\$125,000-150,000	2	3	2	9	1	17
\$150,000-200,000	0	0	2	27	0	29
\$200,000+	17	0	8	0	0	25
Total	107	70	59	139	25	400

Owner Households						
Aged 55+ Years						
Year 2024 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	31	8	1	0	3	43
\$10,000-20,000	24	20	18	0	0	62
\$20,000-30,000	89	79	0	0	10	178
\$30,000-40,000	17	11	2	0	0	30
\$40,000-50,000	7	41	7	0	14	69
\$50,000-60,000	20	35	19	0	0	74
\$60,000-75,000	12	43	12	0	0	67
\$75,000-100,000	4	34	6	0	0	44
\$100,000-125,000	3	38	2	0	0	43
\$125,000-150,000	1	16	5	0	8	30
\$150,000-200,000	12	58	2	0	0	72
\$200,000+	54	10	3	0	201	268
Total	274	393	77	0	236	980

Owner Households						
Aged 62+ Years						
Year 2024 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	31	4	0	0	0	35
\$10,000-20,000	24	20	18	0	0	62
\$20,000-30,000	89	79	0	0	0	168
\$30,000-40,000	13	11	2	0	0	26
\$40,000-50,000	4	24	2	0	0	30
\$50,000-60,000	3	35	15	0	0	53
\$60,000-75,000	12	33	2	0	0	47
\$75,000-100,000	4	15	4	0	0	23
\$100,000-125,000	3	23	1	0	0	27
\$125,000-150,000	0	5	2	0	0	7
\$150,000-200,000	12	35	2	0	0	49
\$200,000+	54	3	3	0	201	261
Total	249	287	51	0	201	788

Owner Households						
All Age Groups						
Year 2024 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	33	8	24	0	3	68
\$10,000-20,000	39	64	18	0	0	121
\$20,000-30,000	93	90	0	16	10	209
\$30,000-40,000	17	11	14	0	0	42
\$40,000-50,000	43	47	7	0	14	111
\$50,000-60,000	47	35	19	0	0	101
\$60,000-75,000	12	43	19	69	21	164
\$75,000-100,000	7	36	10	18	1	72
\$100,000-125,000	4	42	3	0	2	51
\$125,000-150,000	3	19	7	9	9	47
\$150,000-200,000	12	58	4	27	0	101
\$200,000+	71	10	11	0	201	293
Total	381	463	136	139	261	1,380

HISTA 2.2 Summary Data Lexington city, Virginia

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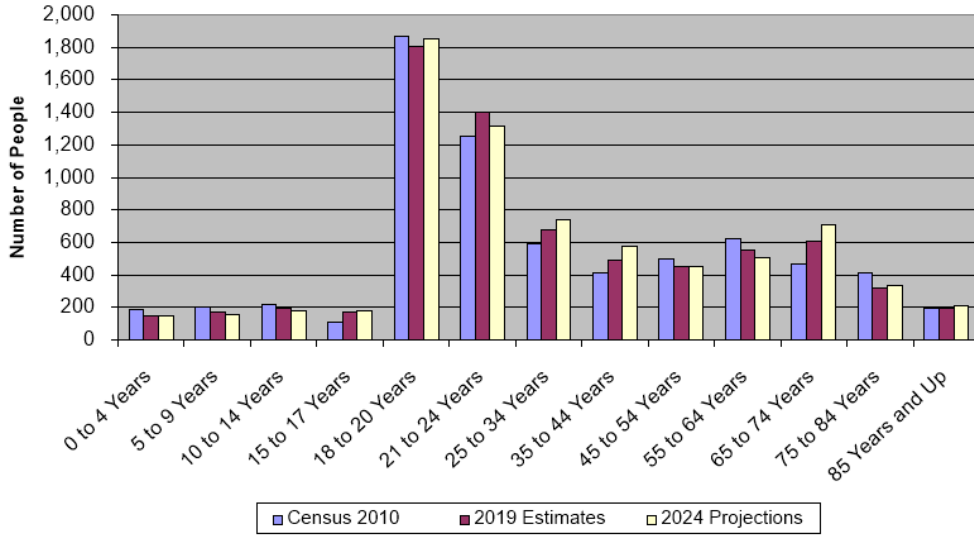
Percent Owner Households						
Age 15 to 54 Years						
Year 2024 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	0.5%	0.0%	5.8%	0.0%	0.0%	6.3%
\$10,000-20,000	3.8%	11.0%	0.0%	0.0%	0.0%	14.8%
\$20,000-30,000	1.0%	2.8%	0.0%	4.0%	0.0%	7.8%
\$30,000-40,000	0.0%	0.0%	3.0%	0.0%	0.0%	3.0%
\$40,000-50,000	9.0%	1.5%	0.0%	0.0%	0.0%	10.5%
\$50,000-60,000	6.8%	0.0%	0.0%	0.0%	0.0%	6.8%
\$60,000-75,000	0.0%	0.0%	1.8%	17.3%	5.3%	24.3%
\$75,000-100,000	0.8%	0.5%	1.0%	4.5%	0.3%	7.0%
\$100,000-125,000	0.3%	1.0%	0.3%	0.0%	0.5%	2.0%
\$125,000-150,000	0.5%	0.8%	0.5%	2.3%	0.3%	4.3%
\$150,000-200,000	0.0%	0.0%	0.5%	6.8%	0.0%	7.3%
\$200,000+	4.3%	0.0%	2.0%	0.0%	0.0%	6.3%
Total	26.8%	17.5%	14.8%	34.8%	6.3%	100.0%

Percent Owner Households						
Aged 55+ Years						
Year 2024 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	3.2%	0.8%	0.1%	0.0%	0.3%	4.4%
\$10,000-20,000	2.4%	2.0%	1.8%	0.0%	0.0%	6.3%
\$20,000-30,000	9.1%	8.1%	0.0%	0.0%	1.0%	18.2%
\$30,000-40,000	1.7%	1.1%	0.2%	0.0%	0.0%	3.1%
\$40,000-50,000	0.7%	4.2%	0.7%	0.0%	1.4%	7.0%
\$50,000-60,000	2.0%	3.6%	1.9%	0.0%	0.0%	7.6%
\$60,000-75,000	1.2%	4.4%	1.2%	0.0%	0.0%	6.8%
\$75,000-100,000	0.4%	3.5%	0.6%	0.0%	0.0%	4.5%
\$100,000-125,000	0.3%	3.9%	0.2%	0.0%	0.0%	4.4%
\$125,000-150,000	0.1%	1.6%	0.5%	0.0%	0.8%	3.1%
\$150,000-200,000	1.2%	5.9%	0.2%	0.0%	0.0%	7.3%
\$200,000+	5.5%	1.0%	0.3%	0.0%	20.5%	27.3%
Total	28.0%	40.1%	7.9%	0.0%	24.1%	100.0%

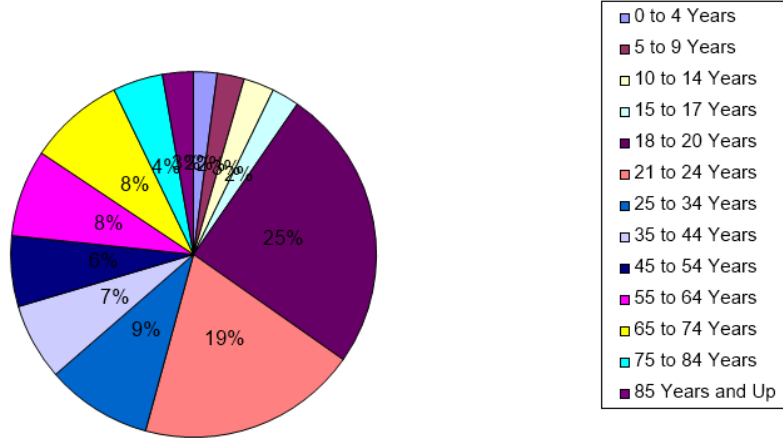
Percent Owner Households						
Aged 62+ Years						
Year 2024 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	3.9%	0.5%	0.0%	0.0%	0.0%	4.4%
\$10,000-20,000	3.0%	2.5%	2.3%	0.0%	0.0%	7.9%
\$20,000-30,000	11.3%	10.0%	0.0%	0.0%	0.0%	21.3%
\$30,000-40,000	1.6%	1.4%	0.3%	0.0%	0.0%	3.3%
\$40,000-50,000	0.5%	3.0%	0.3%	0.0%	0.0%	3.8%
\$50,000-60,000	0.4%	4.4%	1.9%	0.0%	0.0%	6.7%
\$60,000-75,000	1.5%	4.2%	0.3%	0.0%	0.0%	6.0%
\$75,000-100,000	0.5%	1.9%	0.5%	0.0%	0.0%	2.9%
\$100,000-125,000	0.4%	2.9%	0.1%	0.0%	0.0%	3.4%
\$125,000-150,000	0.0%	0.6%	0.3%	0.0%	0.0%	0.9%
\$150,000-200,000	1.5%	4.4%	0.3%	0.0%	0.0%	6.2%
\$200,000+	6.9%	0.4%	0.4%	0.0%	25.5%	33.1%
Total	31.6%	36.4%	6.5%	0.0%	25.5%	100.0%

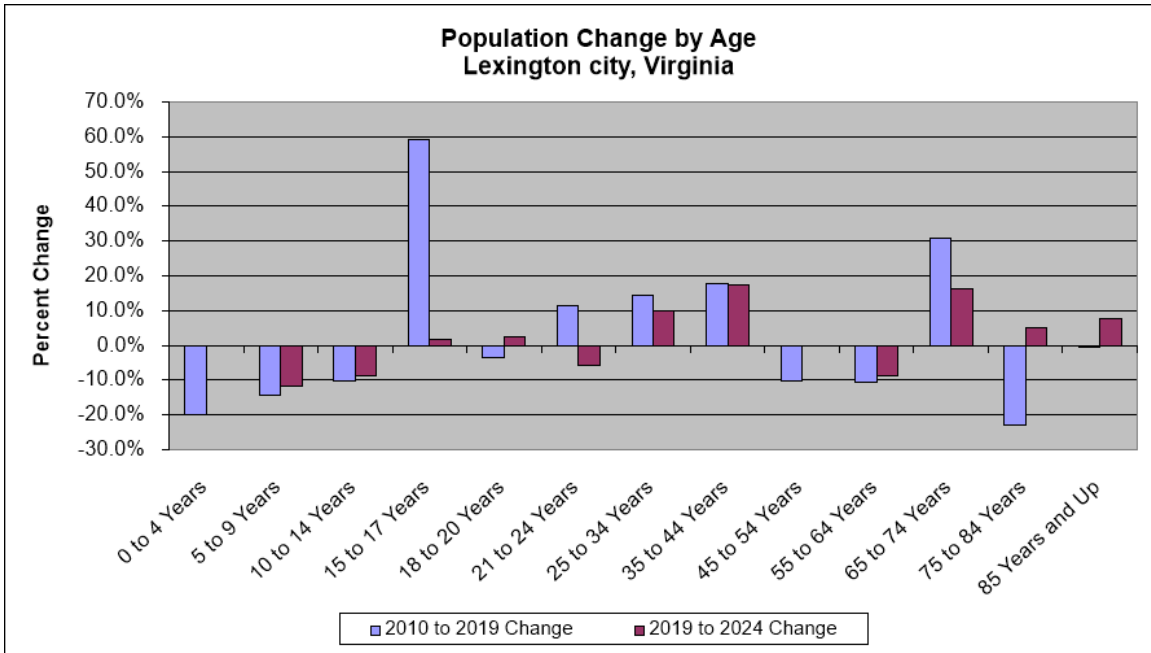
Percent Owner Households						
All Age Groups						
Year 2024 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	2.4%	0.6%	1.7%	0.0%	0.2%	4.9%
\$10,000-20,000	2.8%	4.6%	1.3%	0.0%	0.0%	8.8%
\$20,000-30,000	6.7%	6.5%	0.0%	1.2%	0.7%	15.1%
\$30,000-40,000	1.2%	0.8%	1.0%	0.0%	0.0%	3.0%
\$40,000-50,000	3.1%	3.4%	0.5%	0.0%	1.0%	8.0%
\$50,000-60,000	3.4%	2.5%	1.4%	0.0%	0.0%	7.3%
\$60,000-75,000	0.9%	3.1%	1.4%	5.0%	1.5%	11.9%
\$75,000-100,000	0.5%	2.6%	0.7%	1.3%	0.1%	5.2%
\$100,000-125,000	0.3%	3.0%	0.2%	0.0%	0.1%	3.7%
\$125,000-150,000	0.2%	1.4%	0.5%	0.7%	0.7%	3.4%
\$150,000-200,000	0.9%	4.2%	0.3%	2.0%	0.0%	7.3%
\$200,000+	5.1%	0.7%	0.8%	0.0%	14.6%	21.2%
Total	27.6%	33.6%	9.9%	10.1%	18.9%	100.0%

Population by Age Lexington city, Virginia



2019 Population by Age Lexington city, Virginia





ribbon demographics

www.ribbondata.com

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Population by Age & Sex Lexington city, Virginia											
Census 2010				Current Year Estimates - 2019				Five-Year Projections - 2024			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	97	89	186	0 to 4 Years	74	75	149	0 to 4 Years	76	73	149
5 to 9 Years	102	100	202	5 to 9 Years	86	87	173	5 to 9 Years	76	77	153
10 to 14 Years	114	102	216	10 to 14 Years	102	92	194	10 to 14 Years	88	89	177
15 to 17 Years	60	50	110	15 to 17 Years	94	81	175	15 to 17 Years	96	82	178
18 to 20 Years	1,259	612	1,871	18 to 20 Years	1,200	607	1,807	18 to 20 Years	1,236	617	1,853
21 to 24 Years	878	378	1,256	21 to 24 Years	1,013	388	1,401	21 to 24 Years	989	330	1,319
25 to 34 Years	300	289	589	25 to 34 Years	351	323	674	25 to 34 Years	378	363	741
35 to 44 Years	205	210	415	35 to 44 Years	249	239	488	35 to 44 Years	296	277	573
45 to 54 Years	237	263	500	45 to 54 Years	220	229	449	45 to 54 Years	221	227	448
55 to 64 Years	264	356	620	55 to 64 Years	243	312	555	55 to 64 Years	229	278	507
65 to 74 Years	202	264	466	65 to 74 Years	285	324	609	65 to 74 Years	324	383	707
75 to 84 Years	153	261	414	75 to 84 Years	116	203	319	75 to 84 Years	124	211	335
85 Years and Up	52	145	197	85 Years and Up	50	146	196	85 Years and Up	55	156	211
Total	3,923	3,119	7,042	Total	4,083	3,106	7,189	Total	4,188	3,163	7,351
62+ Years	n/a	n/a	1,266	62+ Years	n/a	n/a	1,296	62+ Years	n/a	n/a	1,412
Median Age:			24.0	Median Age:			24.1	Median Age:			24.5

Source: Claritas, Ribbon Demographics

Ribbon Demographics, LLC
www.ribbondata.com
Tel: 916-880-1644

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Percent Population by Age & Sex Lexington city, Virginia											
Census 2010				Current Year Estimates - 2019				Five-Year Projections - 2024			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	1.4%	1.3%	2.6%	0 to 4 Years	1.0%	1.0%	2.1%	0 to 4 Years	1.0%	1.0%	2.0%
5 to 9 Years	1.4%	1.4%	2.9%	5 to 9 Years	1.2%	1.2%	2.4%	5 to 9 Years	1.0%	1.0%	2.1%
10 to 14 Years	1.6%	1.4%	3.1%	10 to 14 Years	1.4%	1.3%	2.7%	10 to 14 Years	1.2%	1.2%	2.4%
15 to 17 Years	0.9%	0.7%	1.6%	15 to 17 Years	1.3%	1.1%	2.4%	15 to 17 Years	1.3%	1.1%	2.4%
18 to 20 Years	17.9%	8.7%	26.6%	18 to 20 Years	16.7%	8.4%	25.1%	18 to 20 Years	16.8%	8.4%	25.2%
21 to 24 Years	12.5%	5.4%	17.8%	21 to 24 Years	14.1%	5.4%	19.5%	21 to 24 Years	13.5%	4.5%	17.9%
25 to 34 Years	4.3%	4.1%	8.4%	25 to 34 Years	4.9%	4.5%	9.4%	25 to 34 Years	5.1%	4.9%	10.1%
35 to 44 Years	2.9%	3.0%	5.9%	35 to 44 Years	3.5%	3.3%	6.8%	35 to 44 Years	4.0%	3.8%	7.8%
45 to 54 Years	3.4%	3.7%	7.1%	45 to 54 Years	3.1%	3.2%	6.2%	45 to 54 Years	3.0%	3.1%	6.1%
55 to 64 Years	3.7%	5.1%	8.8%	55 to 64 Years	3.4%	4.3%	7.7%	55 to 64 Years	3.1%	3.8%	6.9%
65 to 74 Years	2.9%	3.7%	6.6%	65 to 74 Years	4.0%	4.5%	8.5%	65 to 74 Years	4.4%	5.2%	9.6%
75 to 84 Years	2.2%	3.7%	5.9%	75 to 84 Years	1.6%	2.8%	4.4%	75 to 84 Years	1.7%	2.9%	4.6%
85 Years and Up	0.7%	2.1%	2.8%	85 Years and Up	0.7%	2.0%	2.7%	85 Years and Up	0.7%	2.1%	2.9%
Total	55.7%	44.3%	100.0%	Total	56.8%	43.2%	100.0%	Total	57.0%	43.0%	100.0%
62+ Years	n/a	n/a	18.0%	62+ Years	n/a	n/a	18.0%	62+ Years	n/a	n/a	19.2%

Source: Claritas; Ribbon Demographics

Ribbon Demographics, LLC
www.ribbondata.com
Tel: 916-880-1644

POPULATION DATA

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Changes in Population by Age & Sex Lexington city, Virginia									
Estimated Change - 2010 to 2019					Projected Change - 2019 to 2024				
Age	Male	Female	Total Change	Percent Change	Age	Male	Female	Total Change	Percent Change
0 to 4 Years	-23	-14	-37	-19.9%	0 to 4 Years	2	-2	0	0.0%
5 to 9 Years	-16	-13	-29	-14.4%	5 to 9 Years	-10	-10	-20	-11.6%
10 to 14 Years	-12	-10	-22	-10.2%	10 to 14 Years	-14	-3	-17	-8.8%
15 to 17 Years	34	31	65	59.1%	15 to 17 Years	2	1	3	1.7%
18 to 20 Years	-59	-5	-64	-3.4%	18 to 20 Years	36	10	46	2.5%
21 to 24 Years	135	10	145	11.5%	21 to 24 Years	-24	-58	-82	-5.9%
25 to 34 Years	51	34	85	14.4%	25 to 34 Years	27	40	67	9.9%
35 to 44 Years	44	29	73	17.6%	35 to 44 Years	47	38	85	17.4%
45 to 54 Years	-17	-34	-51	-10.2%	45 to 54 Years	1	-2	-1	-0.2%
55 to 64 Years	-21	-44	-65	-10.5%	55 to 64 Years	-14	-34	-48	-8.6%
65 to 74 Years	83	60	143	30.7%	65 to 74 Years	39	59	98	16.1%
75 to 84 Years	-37	-58	-95	-22.9%	75 to 84 Years	8	8	16	5.0%
85 Years and Up	2	1	3	0.5%	85 Years and Up	5	10	15	7.7%
Total	160	-13	147	2.1%	Total	105	57	162	2.3%
62+ Years	n/a	n/a	30	2.4%	62+ Years	n/a	n/a	116	9.0%

Source: Claritas; Ribbon Demographics

Ribbon Demographics, LLC
www.ribbondata.com
Tel: 916-880-1644

ADDENDUM F

National Flood Hazard Layer FIRMette



Legend

SEE FIRM REPORT FOR DETAILED LEGEND AND IND BY MAP FOR FIRM PANEL LAYOUT

SPECIAL FLOOD HAZARD AREAS		Without Base Flood Elevation (BFE) <i>Zone A, AE, AH, AO</i>
		With BFE or Depth <i>Zone A-E, AE, AO, AH, XE, AR</i>
		Regulatory Floodway
OTHER AREAS OF FLOOD HAZARD		0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile <i>Zone X</i>
		Future Conditions 1% Annual Chance Flood Hazard <i>Zone X</i>
		Area with Reduced Flood Risk due to Levee. See Notes. <i>Zone X</i>
		Area with Flood Risk due to Levee <i>Zone X</i>
		Area of Minimal Flood Hazard <i>Zone X</i>
OTHER AREAS		Effective LOMRs
		Area of Undetermined Flood Hazard <i>Zone X</i>
GENERAL STRUCTURES		Channel, Culvert, or Storm Sewer
		Levee, Dike, or Floodwall
OTHER FEATURES		Cross Sections with 1% Annual Chance
		Water Surface Elevation
		Coastal Transect
		Base Flood Elevation Line (BFE)
		Limit of Study
MAP PANELS		Digital Data Available
		No Digital Data Available
		Unmapped
		The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

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

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 7/22/2019 at 1:38:39 PM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

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