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NATIONWIDE VALUATION AND MARKET FEASIBILITY EXPERTS

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# GILL GROUP

**Need and Demand Analysis For  
Luray Village Apartments  
111 6th Street  
Luray, Virginia 22835**

**Prepared For  
TM Associates Development, Inc.  
1375 Piccard Drive #150  
Rockville, Maryland 20850**

**Effective Date  
February 19, 2020**

**Date of Report  
March 12, 2020**

Luray Village Apartments  
111 6th Street  
Luray, Virginia 22835



March 12, 2020

Mr. Adam Stockmaster  
TM Associates Development, Inc.  
1375 Piccard Drive #150  
Rockville, Maryland 20850

Dear Mr. Stockmaster:

Following is a market study which was completed for TM Associates Development, Inc., under the guidelines set forth by the Virginia Housing Development Authority and the United States Department of Agriculture, Rural Development. The subject is located at 111 6th Street in Luray, Virginia, and is an existing Rural Development and Low Income Housing Tax Credit elderly development. The subject consists of 17 one-story garden buildings containing 34 units and an accessory building containing a meeting room, laundry facility, office and maintenance area. The buildings have siding exterior and asphalt shingle roofs. Unit amenities include a refrigerator, range/oven, carpet, vinyl, blinds, ceiling fans, coat closet, patio, pull cords and safety bars. Upon completion of the rehabilitation, the units will also contain dishwasher. Project amenities include a meeting room, picnic area, laundry facility, on-site management, on-site maintenance and asphalt parking areas with approximately 37 parking spaces.

The purpose of the following market study is to determine if the community has a need for the subject units. To do so, the analyst, Jonathan Richmond, 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 Jonathan Richmond while visiting the site on February 19, 2020. An attempt was made to survey 100 percent of all housing in the area.

I certify that there is not now nor will there be an identity of interest between or among the applicant, contractor, architect, engineer, attorney, interim lender, subcontractors, material suppliers, equipment lessors or any of their members, directors, officers, stockholders, partners or beneficiaries without prior written identification to the United States Department of Agriculture, Rural Development and Virginia Housing Development Authority and written consent to such identity of interest by Virginia Housing Development Authority and the United States Department of Agriculture, Rural Development. 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.

Jonathan Richmond  
Market Analyst

Samuel T. Gill  
Market Analyst

Janice F. Gill, MAI  
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 Luray.

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

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

Jonathan Richmond  
Market Analyst  
Tax ID Number: 43-1352932

Samuel T. Gill  
Market Analyst

Janice F. Gill, MAI  
Market Analyst

March 12, 2020



**IDENTITY OF INTEREST**

I understand and agree that Virginia Housing Development Authority and the United States Department of Agriculture, Rural Development 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 the United States Department of Agriculture, Rural Development and written consent to such identity of interest by Virginia Housing Development Authority and the United States Department of Agriculture, Rural Development. 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.

Jonathan Richmond  
Market Analyst

Samuel T. Gill  
Market Analyst

Janice F. Gill, MAI  
Market Analyst

March 12, 2020





NCHMA MEMBER CERTIFICATION



Formerly known as  
National Council of Affordable  
Housing Market Analysts

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

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

Jonathan Richmond  
Market Analyst

Samuel T. Gill  
Market Analyst

Janice F. Gill, MAI  
Market Analyst

Gill Group

March 12, 2020

## EXECUTIVE SUMMARY



**Executive Summary**

It is the opinion of the analyst that a market exists for the proposed rehabilitation of a 34-unit development designed for seniors ages 55 and older 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, Luray Village Apartments, is an existing Rural Development and Low Income Housing Tax Credit multifamily development that contains 34 rental units. The property is applying for an allocation of Low-Income Housing Tax Credits which will set the income eligibility to individuals earning 40, 50 and 60 percent of the area median income, or below and \$32,700 considering subsidy and between \$13,620 and \$32,700 not considering any subsidy.

Luray Village Apartments is comprised of 17 one-story garden buildings containing 34 units and an accessory building containing a meeting room, laundry facility, office and maintenance area. The buildings are of frame construction with siding exterior and asphalt shingle roofs.

The following chart lists the subject's current unit mix:

Unit Type	# of Units	Square Footage	Contract Rent	Utility Allowance
1/1	28	601	\$595	\$83
2/1	6	716	\$628	\$83
	<b>34</b>			

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

MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES							
Unit Type	# of Units	Avg. Square Feet	% of Median Income	Maximum LIHTC Rent	Gross Rent	Utility Allowance	Net Rent
1/1	3	600	40%	\$454	\$681	\$106	\$575
1/1	11	600	50%	\$568	\$681	\$106	\$575
1/1	14	600	60%	\$681	\$681	\$106	\$575
2/1	1	704	40%	\$545	\$794	\$119	\$675
2/1	2	704	50%	\$681	\$794	\$119	\$675
2/1	3	704	60%	\$817	\$794	\$119	\$675

The proposed rents for all units except the units at 60 percent of the area median income exceed the maximum allowable gross rent. However, of the subject's 34 units, 33 units contain Rental Assistance. Therefore, these tenants will not be required to pay more than 30 percent of their income or the maximum LIHTC rent.

**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 0.5 percent. The current vacancy rate in surveyed market-rate apartment complexes is 1.0 percent.



The development does not have an adverse impact on the market area. There are two elderly income-restricted developments confirmed in the market area. Massanutten Valley Park is an elderly Rural Development and Low Income Housing Tax Credit property containing one-bedroom units. The property is designated for elderly tenants ages 62 years and older. In addition, the development is currently 100 percent occupied and has a waiting list of six months. Autumn Ridge Apartments is an elderly Rural Development and Low Income Housing Tax Credit property containing one-bedroom units. The property is designed for elderly tenants ages 62 years and older. It is currently 100 percent occupied and has a waiting list with 15 applicants. Therefore, the market area is not saturated.

### Market Feasibility

The following tables contain the capture rates for the entire property as well as for the vacant units only at the property.

CAPTURE RATE BY INCOME LIMITS - WITH RENTAL ASSISTANCE				
	All Units @ 40% (\$0 - \$21,800)	1BR Units @ 50% (\$0 - \$27,250)	All Units @ 60% (\$0 - \$32,700)	Project Total (\$0 - \$32,700)
<b>Income Restrictions:</b>				
All Units at Subject	1.4%	4.0%	4.7%	9.0%
Vacant Units at Subject	0.0%	0.0%	0.0%	0.0%

CAPTURE RATE BY INCOME LIMITS - WITHOUT RENTAL ASSISTANCE				
	All Units @ 40% (\$13,620 - \$21,800)	All Units @ 50% (\$17,040 - \$27,250)	All Units @ 60% (\$20,430 - \$32,700)	Project Total (\$13,620 - \$32,700)
<b>Income Restrictions:</b>				
All Units at Subject	3.3%	12.8%	21.1%	16.4%
Vacant Units at Subject	0.0%	0.0%	0.0%	0.0%

Overall the market shows a net demand of 376 units for proposed units at or below 60 percent of the area median income when considering subsidy. The subject is an existing development that contains 34 units. The overall capture rate for all units at or below 60 percent is 9.0 percent. However, as the property is existing and the tenants are likely to remain after rehabilitation, the capture rate including only the vacant units is 0.0 percent.

Overall the market shows a net demand of 207 units for proposed units at or below 60 percent of the area median income when not considering subsidy. The subject is an existing development that contains 34 units. The overall capture rate for all units at or below 60 percent is 16.4 percent. However, as the property is existing and the tenants are likely to remain after rehabilitation, the capture rate including only the vacant units is 0.0 percent.

When only the vacant units are considered, the overall capture rate for the property, is 0.0 percent, which is considered good. Therefore, it is the opinion of the analyst that a market exists for the rehabilitation of a 34-unit development.

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

### Evaluation of Project

The subject is located at 111 6th 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.
- Luray Village Apartments is an existing 34-unit elderly complex. The development is currently 100 percent occupied. The rehabilitation will not displace any tenants. Therefore, an absorption rate is not applicable. However, an absorption period was established as if the development were a vacant Low Income Housing Tax Credit 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 continued demand for the units within the market. It is estimated that a 95+ percent occupancy level can be achieved in six to eight months. Our interviews with apartment managers substantiate the absorption rate. It is believed that the subject will absorb four to five units per month; therefore, reaching a stable occupancy level within six to eight months.
- According to the past, present and future demographic and economic trends within the primary market area, it is the opinion of the analyst that the existing development is suitable for the market area. Given the current acceptable vacancy rates for affordable properties, the development will not have an adverse effect on the existing rental comparables and the anticipated pipeline additions to the rental base.

## INTRODUCTION AND SCOPE OF WORK



## Introduction and Scope of Work

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

- Client and any other intended users: The client and developer for this market study assignment is TM Associates Development, Inc. The intended users of the report are TM Associates Development, Inc.; Virginia Housing Development Authority; and the United States Department of Agriculture, Rural Development. No other users are intended.
- Intended use of the analyst's opinions and conclusions: The intended use of this market study is to apply for Low Income Housing Tax Credits through Virginia Housing Development Authority.
- Effective date of the analyst's opinions and conclusions: The effective date of the rental estimate is February 19, 2020.
- Subject of the assignment and its relevant characteristics: The subject property is an existing 39-unit apartment complex to be known as Luray Village Apartments. It is located on 6th Street, which is located southwest of 9<sup>th</sup> Avenue. Its physical address is 111 6th 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**<sup>1</sup> is defined as:

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

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

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

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

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

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

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

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

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

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

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

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

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





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

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

- On February 19, 2020, Jonathan Richmond, Market Analyst, conducted an interior and exterior inspection of the subject property to determine the property's physical and functional characteristics. Jonathan Richmond inspected common areas, mechanical rooms, exterior grounds and the following units: Units 135, 149, 153 and 167. He measured the units and/or viewed the plans to verify unit sizes. He interviewed Carrie Comer 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 February 19, 2020, Jonathan Richmond inspected the exterior of each comparable property used in the analysis. When available, Jonathan Richmond 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, Jonathan Richmond, or one of his associates, talked with the managers or leasing agents of the comparable properties, to confirm all data and to collect additional information about each comparable, including size, age, amenities, occupancy rates and general market information. Whenever possible, floor plans and brochures were obtained, which describe the comparable properties unit size, feature and amenities.

**PROPERTY DESCRIPTION**



### Property Description

Project Name: Luray Village Apartments  
Location: 111 6th Street  
Luray, Virginia  
Project Type: Elderly 55+  
Construction Type: Acquisition/Rehabilitation  
Developer: TM Associates Development, Inc.  
Area Median Family Income: \$55,260

The subject, Luray Village Apartments, is an existing Rural Development and Low Income Housing Tax Credit multifamily development that contains 34 rental units. The property is applying for an allocation of Low-Income Housing Tax Credits which will set the income eligibility to individuals earning 40, 50 and 60 percent of the area median income, below \$32,700 considering subsidy or between \$13,620 and \$32,700 when not considering subsidy. The developer is not electing to use the income-average minimum set-aside option.

The subject is 100 percent Rural Development. The current tenant population is restricted to individual and families whose incomes do not exceed 115 percent of the area median income. In addition, restrictions of rents plus tenant paid utilities are in place which may not exceed 30 percent of the 115 percent of the area median income as well as the average rent for the project including utilities may not exceed 30 percent of the 100 percent of the area median income. Due to the fact the subject property is currently under such rent restrictions and will remain under these restrictions, it is believed the development will not exceed rent restrictions set forth by the RHS 538 program.

### Project Design

Luray Village Apartments is comprised of 17 one-story garden buildings containing 34 units and an accessory building containing a meeting room, laundry facility, office and maintenance area. The buildings are of frame construction with siding exterior and asphalt shingle roofs. The property is not a scattered site development.

### Unit Features

Each unit contains the following amenities: refrigerator, range/oven, carpet, vinyl, blinds, ceiling fans, coat closet, patio, pull cords and safety bars. Upon completion of the proposed rehabilitation, the units will also contain dishwashers.

### Common Amenities and Services

The property contains the following project amenities: meeting room, picnic area, laundry facility, on-site management and on-site maintenance.

### Parking

The complex contains open asphalt parking areas with approximately 37 parking spaces. This parking ratio is only slightly higher than one space per unit; however, it is an elderly development for 55 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 current utility combination.

<b>CURRENT UTILITY SCHEDULE</b>		
<b>Utility</b>	<b>Type</b>	<b>Who Pays</b>
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
Cable/Satellite	N/A	Tenant
Internet	N/A	Tenant

The following table describes the project's proposed utility combination.

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

**Unit Mix, Size and Rent Structure**

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

<b>Unit Type</b>	<b># of Units</b>	<b>Square Footage</b>	<b>Total Square Footage</b>
1/1	28	600	16,800
2/1	6	704	4,224
	<b>34</b>		<b>21,024</b>

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

<b>Unit Type</b>	<b># of Units</b>	<b>Square Footage</b>	<b>Contract Rent</b>	<b>Utility Allowance</b>
1/1	28	600	\$595	\$83
2/1	6	704	\$628	\$83
	<b>34</b>			



The following chart lists the subject's proposed unit distribution by unit type, size and rent structure. Upon completion of its rehabilitation, the subject's unit mix will be slightly changed.

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	3	600	40%	\$454	\$681	\$106	\$575
1/1	11	600	50%	\$568	\$681	\$106	\$575
1/1	14	600	60%	\$681	\$681	\$106	\$575
2/1	1	704	40%	\$545	\$794	\$119	\$675
2/1	2	704	50%	\$681	\$794	\$119	\$675
2/1	3	704	60%	\$817	\$794	\$119	\$675

The proposed rents for all units except the units at 60 percent of the area median income exceed the maximum allowable gross rent. However, of the subject's 34 units, 33 units contain Rental Assistance. Therefore, these tenants will not be required to pay more than 30 percent of their income or the maximum LIHTC rent.

The subject property will attract residents with incomes below \$32,700, annually when considering subsidies and between \$13,620 and \$32,700 when considering subsidies.

LIHTC INCOME LIMITS			
Person in Households	40%	50%	60%
1	\$16,960	\$21,200	\$25,440
2	\$19,400	\$24,250	\$29,100
3	\$21,800	\$27,250	\$32,700
4	\$24,240	\$30,300	\$36,360
5	\$26,160	\$32,700	\$39,240
6	\$28,120	\$35,150	\$42,180

Source: HUD

### Tenant Services

The subject will not offer any tenant services.

### 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, bath 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 and wall supports, roofing and re-grading and striping of the parking lots. In addition, a dishwasher will be added to each unit; internet access will be provided to the units; and common area Wi-Fi will be added to the accessory building. The total estimated cost of rehabilitation is \$2,005,620, or \$58,989 per unit. The rehabilitation is anticipated to begin in July 2021 and end in April 2022.

### Occupancy

The subject is currently 100 percent occupied.

### Location/Site Characteristics

The property site contains approximately 139,828 square feet, or 3.21 acres. According to the Town of Luray, the subject is zoned R-4, High-Density Residential (Boomfield) District. The subject is a legal,



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conforming use. The subject is located on one single site, and it is not a scattered site development. The subject is located in Census Tract #0303.00.

The neighborhood is comprised primarily of single-family residences, multifamily properties and commercial properties. Single-family residences surround the subject site. The neighborhood is 90 percent built up. Approximately 60 percent of the land use is made up of single-family residences. About 20 percent is comprised of multifamily properties. Another 10 percent of the land use is made up of commercial properties. The remaining 10 percent is vacant land. The area is mostly suburban. The subject is located along 6th Street. Therefore, the subject has average visibility and easy access.

## SITE EVALUATION



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### Project Location

The existing development contains 34 elderly units in Luray, Virginia. Luray is located in the northern portion of the State of Virginia. Nearby cities include the following: Sperryville, Mt. Jackson, New Market, Charlottesville, Alexandria and Woodstock.

The primary market area consists of Page County. The market area has the following boundaries: North – Shenandoah and Warren Counties; East – Rappahannock County; South – Madison and Greene Counties; and West – Rockingham County. This is the area from which the subject would normally draw its applicants.

Luray is served by U.S. Highways 211 and 340. The subject is in the southeastern portion of the town. The subject is located along 6th Street.



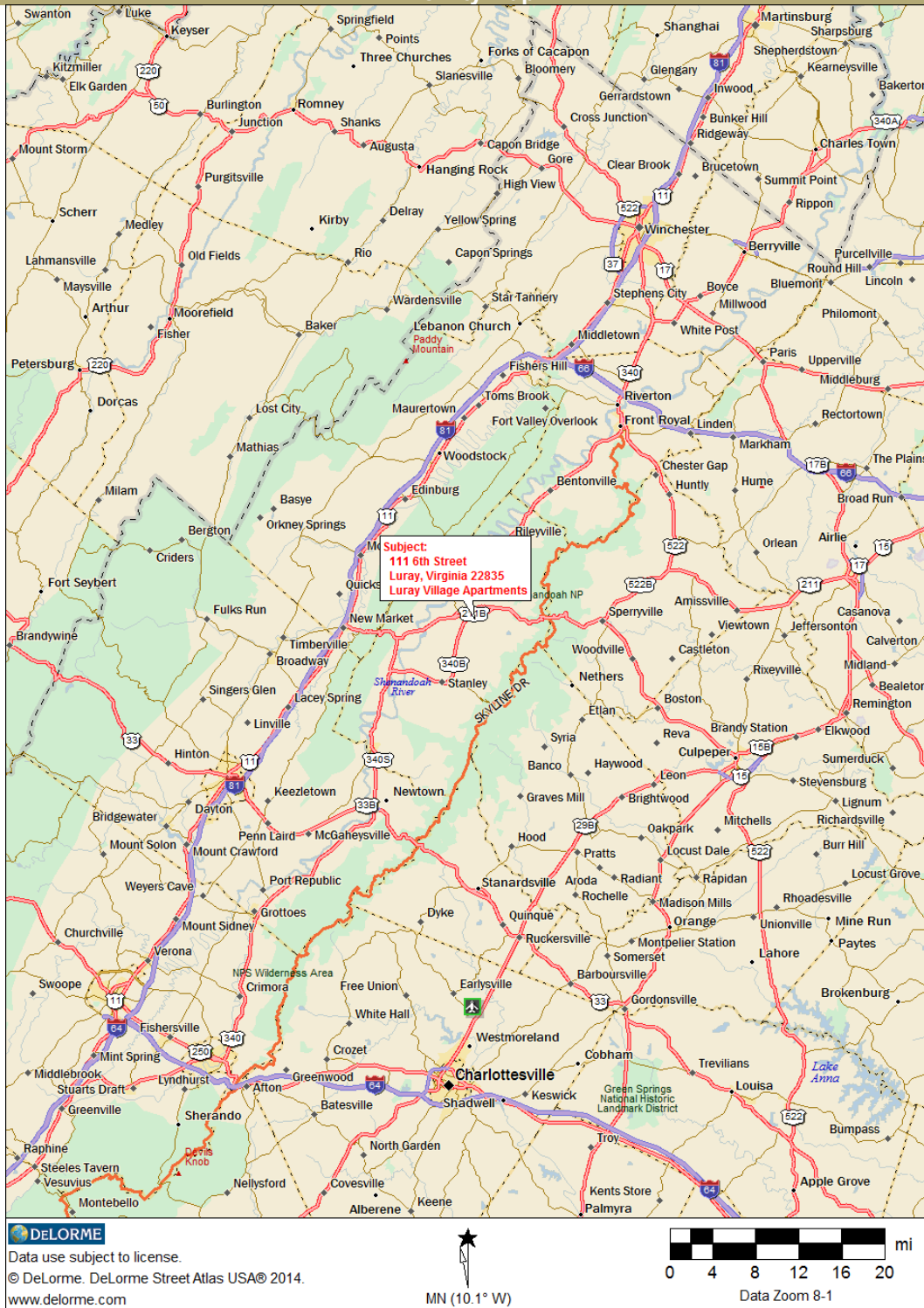


Location Map





Vicinity Map





## Community and Site Information

### Site Characteristics

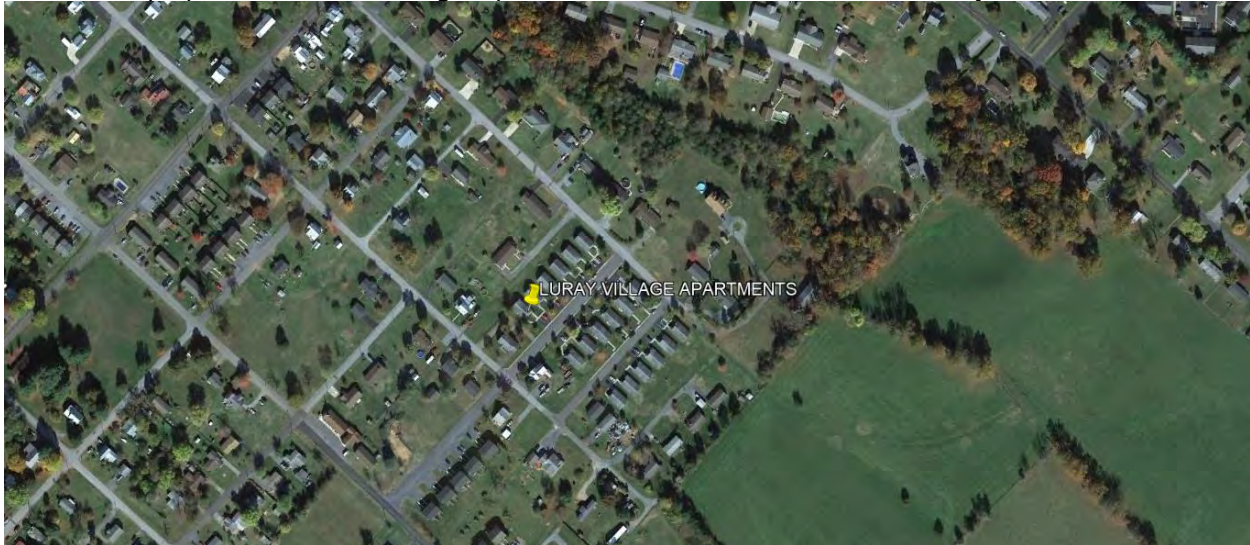
The site is in a primarily residential neighborhood in the southeastern portion of Luray. The subject is located along 6th Street.

The property is easily accessed via 6th Street which is located south of State Highway 689. State Highway 689 connects to U.S. Highway 211 Business, a major thoroughfare through the town.

The property site contains approximately 139,828 square feet, or 3.21 acres. According to the Town of Luray, the subject is zoned R-4, High-Density Residential (Boomfield) District. The subject is a legal, conforming use. The subject is located in Census Tract #0303.00.

### Surrounding Land Uses

The neighborhood is comprised primarily of single-family residences, multifamily properties and commercial properties. Single-family residences surround the subject site. The neighborhood is 90 percent built up. Approximately 60 percent of the land use is made up of single-family residences. About 20 percent is comprised of multifamily properties. Another 10 percent of the land use is made up of commercial properties. The remaining 10 percent is vacant land. The area is mostly suburban.







Subject Photos



View of Sign



View of Exterior



View of Exterior



View of Exterior



View of Exterior



View of Accessory Building





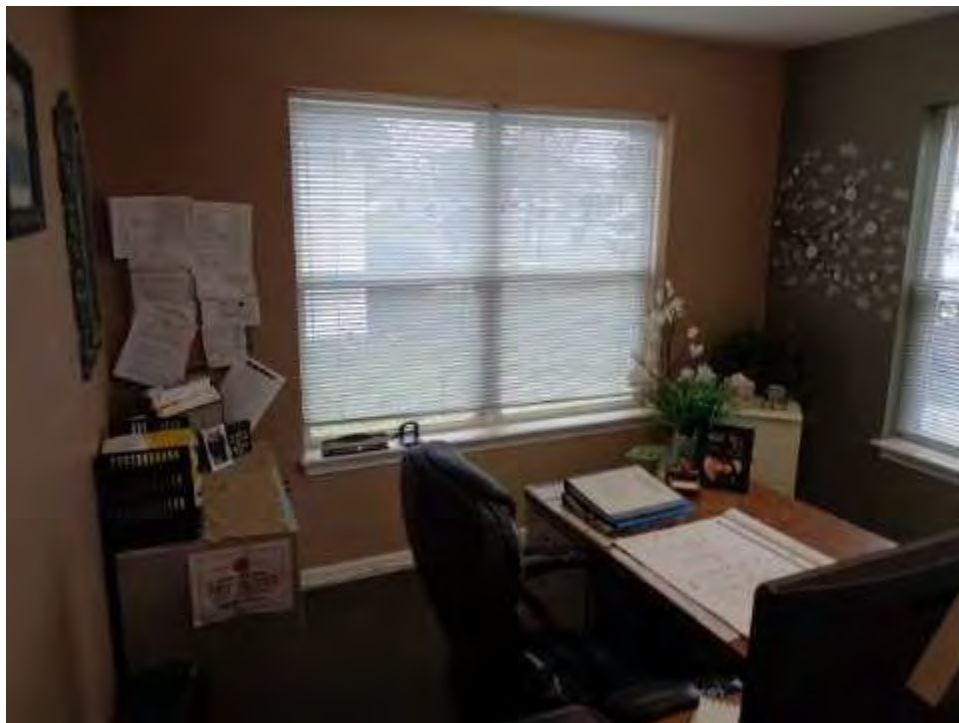
View of Meeting Room



View of Meeting Room Kitchen



View of Laundry Facility

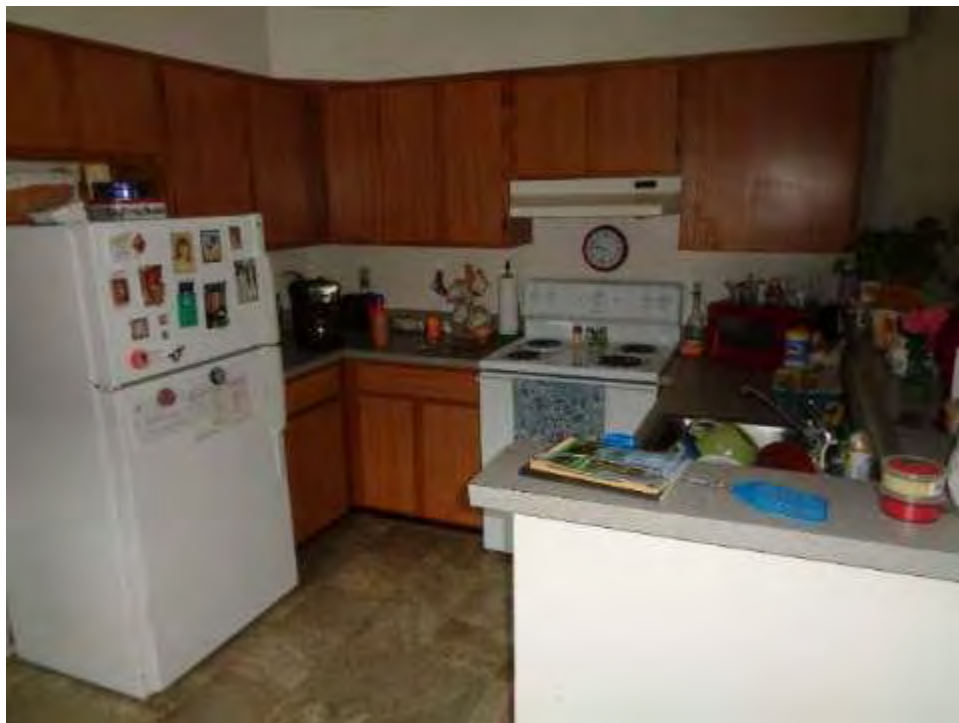


View of Office





View of Typical Living Area



View of Typical Kitchen



View of Typical Bedroom



View of Typical Bath



View of Parking



View of Parking





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 75 percent of the market area works in the service and laborer industries.

## Regional and Area Data

### Parks and Recreational Opportunities

Recreational facilities and areas in the market area include the Lake Arrowhead, Ralph H. Dean Recreation Park, Luray Hawksbill Greenway, Hawksbill Recreation Park, Franklin Aleshire Memorial Park, Big Gen Park, Shenandoah Memorial Park, Shenandoah Community Center, Shenandoah National Park, George Washington National Forest and Luray Caverns. These facilities offer a wide array of recreational activities and facilities such as fishing, boating, skiing, camping, hunting, canoeing, hiking trails, swimming, playgrounds, picnicking, tennis courts, horse trails, volleyball courts, horseshoe pits, and many other activities.

### Government/Public Safety

The Town of Luray is an incorporated town with a mayor/council form of government. There are six council members, one interim town manager, one assistant town manager, one town planner and a mayor. The Luray Police Department is comprised of one chief of police and 10 full-time police officers. The Luray Fire Department has 40 active volunteer firefighters.

### Utilities

The Town of Luray provides water, sewer and trash collection services to the residents. The Shenandoah Valley Electric Commission provides electricity services. Basic telephone service is provided by CenturyLink.

### Health Services

Page Memorial Hospital in Luray is a hospital that serves the residents of Luray and Page County. Valley Health Systems provides a wide range of healthcare and emergency services to the Shenandoah Valley Region. Additional health care and medical facilities nearby include Shenandoah Memorial Hospital, approximately 18 miles from the town in Woodstock, Virginia; Warren Memorial Hospital in Martin, approximately 24 miles from Luray; and Culpepper Regional Hospital in Culpepper, Virginia approximately 28 miles away from Luray.

### Transportation

Major highways in Page County include U.S. Highways 211 and 340. The Shenandoah Valley Regional Airport in Weyers Cave, Virginia approximately 45 miles from Luray, and the Charlottesville-Albemarle Airport in Charlottesville, Virginia approximately 60 miles from Luray, provide air travel service to the residents of Page County. Amtrak is available in Culpeper, Virginia, approximately 28 miles away, for passenger rail service. The Valley Connector Regional Shuttle and Commuter Bus is a public transportation service that provides weekday commuter bus service from Shenandoah Valley to Northern Virginia and Washington, D.C.

## Crime

According to AreaVibes, approximately 146 per 100,000 residents are victims of a violent crime annually, and approximately 2,851 per 100,000 residents are victims of a property crime each year. There has been a total of 144 crimes in the town within the past year, seven of which are violent crimes and 137 of which are property crimes. The crime rate for Luray is 16.0 percent higher than for the nation. The total number of crimes in the town has increased 29.0 percent within the past year, according to AreaVibes. There is a 1 in 687 chance of being the victim of a violent crime and a 1 in 36 chance of being the victim of a property crime. The life cycle is generally in the stability stage. Therefore, there are no major adverse influences or hazards observed or known by the appraiser in the immediate surrounding area.



**Community Services Legend**

<b>BANKING SERVICES</b>		
<b>Legend</b>	<b>Service</b>	<b>Distance From Site</b>
8	F&M Bank	0.38
9	Partners 1st Federal Credit Union	0.39
12	Pioneer Bank	0.41
36	Blue Ridge Bank	0.85
<b>GROCERY SUPERMARKET AND BAKERY SERVICES</b>		
<b>Legend</b>	<b>Service</b>	<b>Distance From Site</b>
2	Dollar Tree	0.31
5	Shoppers Value Foods	0.35
18	Dollar General	0.49
41	Willow Grove Farm Market	1.14
48	Walmart	2.57
<b>PHARMACY SERVICES</b>		
<b>Legend</b>	<b>Service</b>	<b>Distance From Site</b>
49	Walmart Pharmacy	2.57
50	CVS Pharmacy	2.74
<b>RESTAURANT, MEAL DELIVERY AND TAKEAWAY SERVICES</b>		
<b>Legend</b>	<b>Service</b>	<b>Distance From Site</b>
4	Dominico Italian Restaurant and Pizzeria	0.33
13	Rancho Viejo	0.42
16	Hardee's	0.44
27	Moonshadows Restaurant	0.65
28	Baby Moons	0.69
<b>CLOTHING, SHOE, DEPARTMENT STORES AND MALL SERVICES</b>		
<b>Legend</b>	<b>Service</b>	<b>Distance From Site</b>
6	Peebles	0.35
14	VF Jeanswear	0.43
21	Endless Deals	0.51
33	Compass Tea Room Boutique	0.81
37	Page One Treasures Thrift Store	0.91
<b>SALON/BARBER, FLORIST AND JEWELRY STORE SERVICES</b>		
<b>Legend</b>	<b>Service</b>	<b>Distance From Site</b>
7	Kays Hair Gallery	0.35
19	Hair Cottage	0.49
30	Scissors Edge	0.75
38	Shear Success	0.95
40	Luray Barber and Beauty	1.13





BUS/SUBWAY/TRAIN STATION, TAXI AND AIRPORT SERVICES		
Legend	Service	Distance From Site
42	Richards Bus Lines Inc.	1.14
HOSPITAL, DENTIST, DOCTOR, SPA AND GYM SERVICES		
Legend	Service	Distance From Site
3	Valley Health Wellness & Fitness	0.31
11	Page Memorial Free Clinic	0.40
43	Page Memorial Hospital	1.21
44	Valley Health Page Memorial Hospital	1.28
LIBRARY, MUSEUM, ZOO AND AQUARIUM SERVICES		
Legend	Service	Distance From Site
32	Page Public Library	0.76
PARK AND AMUSEMENT PARK SERVICES		
Legend	Service	Distance From Site
46	Carillon Park	1.74
POST OFFICE SERVICES		
Legend	Service	Distance From Site
35	United States Postal Service	0.83
CONVENIENCE STORE GAS STATION SERVICES		
Legend	Service	Distance From Site
10	7-Eleven	0.39
15	Citgo	0.43
17	Happy Mini Mart and Deli	0.44
22	Shell	0.52
45	Page Convenience	1.29
CHURCH, SYNAGOGUE, TEMPLE AND MOSQUE SERVICES		
Legend	Service	Distance From Site
1	Morning Star Lutheran	0.26
24	Trinity Assembly of God Church	0.55
25	Our Lady of the Valley Catholic Church	0.64
26	Christ Episcopal Church	0.64
34	Main Street Baptist Church	0.81
POLICE, CITY HALL AND COURTHOUSE SERVICES		
Legend	Service	Distance From Site
31	Luray Police Department	0.75



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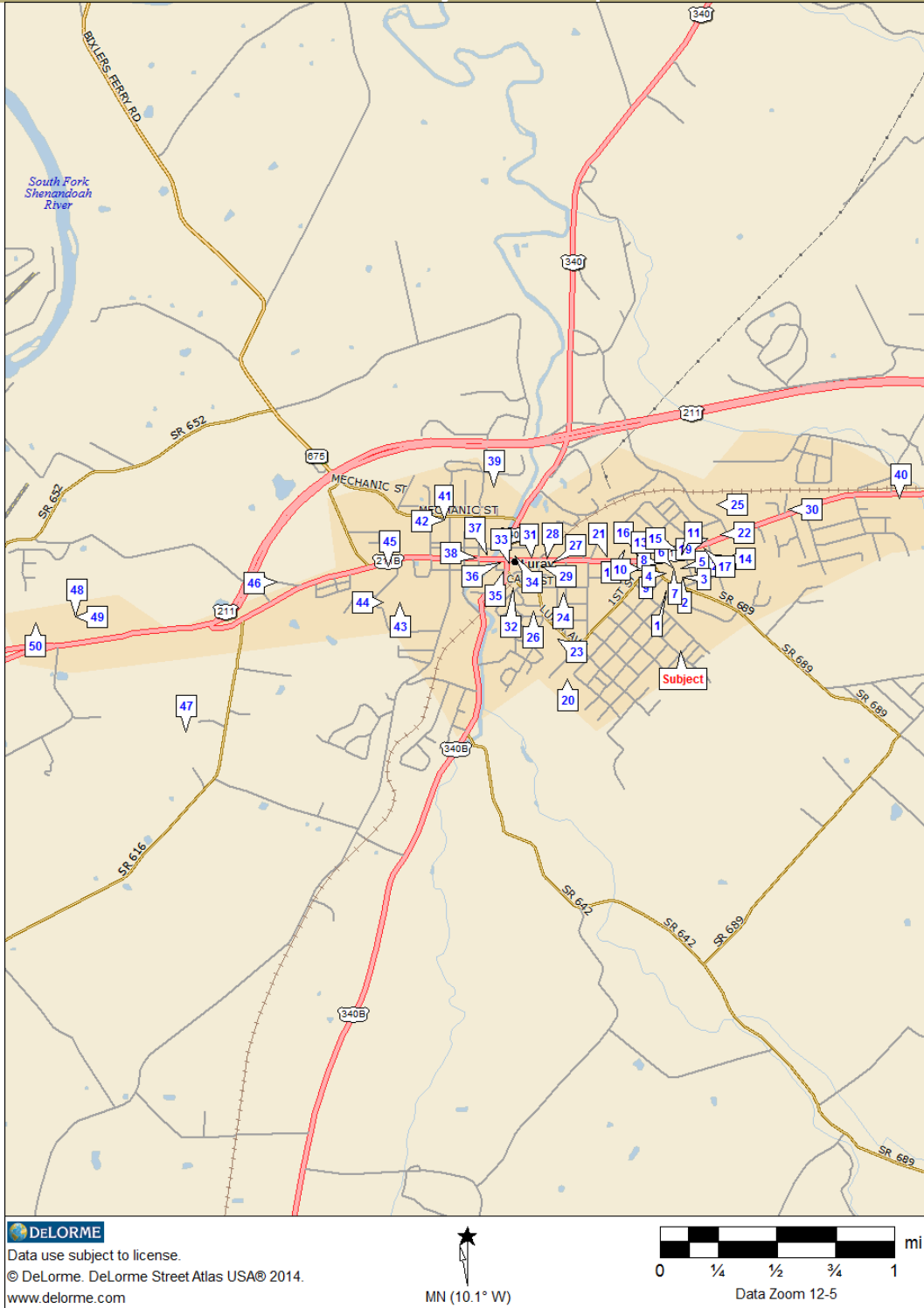
FIRE STATION SERVICES		
Legend	Service	Distance From Site
29	Luray Fire Department	0.69

SCHOOL SERVICES		
Legend	Service	Distance From Site
20	Luray Elementary School	0.50
23	Luray Middle School	0.52
39	Lord Fairfax Community College	1.05
47	Luray High School	2.13



Community Services Map



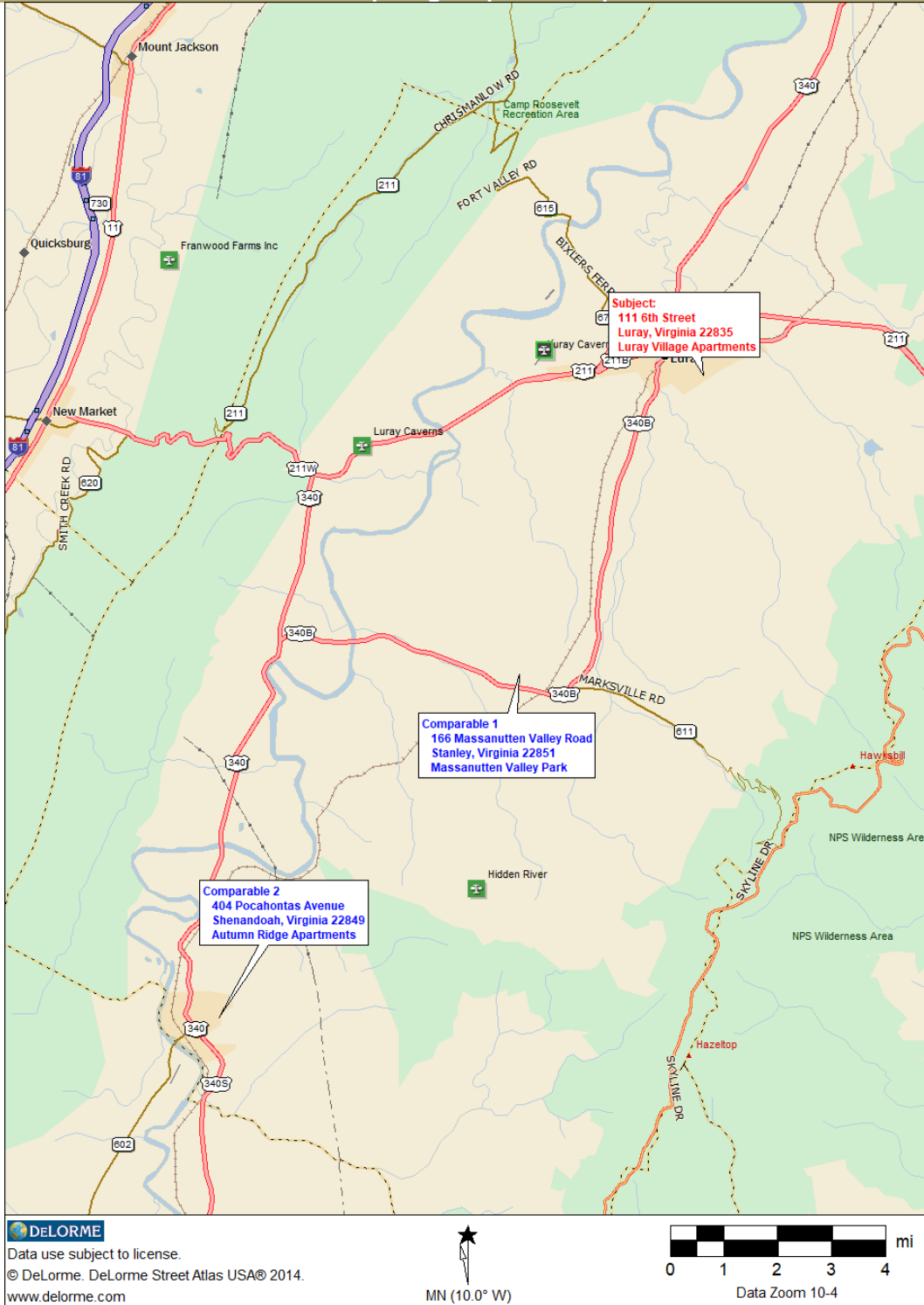
DeLORME  
Data use subject to license.  
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www.delorme.com

MN (10.1° W)

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Competing Properties Map



\*There are two existing elderly properties in the market area that will compete with the subject.



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### Summary of Site Strengths and Weaknesses

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

Weaknesses – The site has no apparent weaknesses.

PRIMARY MARKET AREA



## Delineation of Market Area

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

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



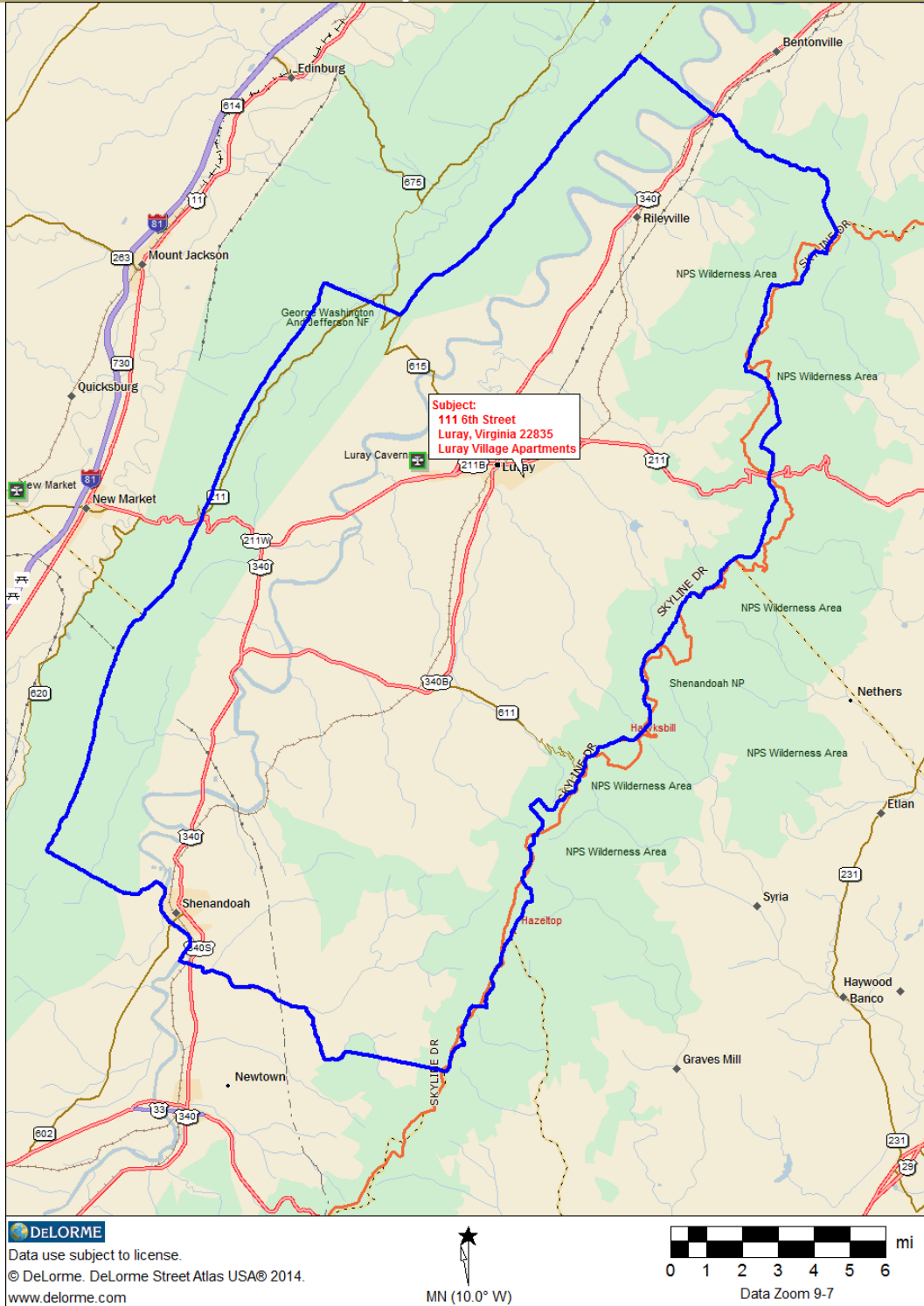


- 
- Non-Geographic Factors: Employees who might be expected to reside in a development as a result of planned or existing job opportunities and special needs households who are served by a multi-jurisdictional agency that covers communities that are clearly distinct market areas.

The determination of the market area is based on the boundaries between governmental units. In such a method, county, division or town boundaries become the boundaries of the market area. The primary market area consists of Page County. The market area has the following boundaries: North – Shenandoah and Warren Counties; East – Rappahannock County; South – Madison and Greene Counties; and West – Rockingham County. This is the area from which the subject would normally draw its applicants.



Primary Market Area Map



## MARKET AREA EMPLOYMENT TRENDS



**Employment and Economy**

The economy of Luray is based on construction; manufacturing; 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 county reached a high of 11.8 percent in 2009 and was at its lowest in 2018 with 4.2 percent. The rate for Page County in December 2019 was 4.4 percent. The number employed has increased 1.1 percent per year since 2005.

LABOR FORCE AND EMPLOYMENT TRENDS FOR PAGE COUNTY					
ANNUALS	CIVILIAN LABOR FORCE*	EMPLOYMENT		UNEMPLOYMENT	
		TOTAL	%	TOTAL	%
2005	11,433	10,843	94.8%	590	5.2%
2006	11,178	10,651	95.3%	527	4.7%
2007	11,328	10,755	94.9%	573	5.1%
2008	11,779	10,969	93.1%	810	6.9%
2009	12,070	10,651	88.2%	1,419	11.8%
2010	12,336	10,900	88.4%	1,436	11.6%
2011	12,491	11,106	88.9%	1,385	11.1%
2012	12,202	10,957	89.8%	1,245	10.2%
2013	11,944	10,841	90.8%	1,103	9.2%
2014	11,830	10,874	91.9%	956	8.1%
2015	11,642	10,840	93.1%	802	6.9%
2016	11,579	10,929	94.4%	650	5.6%
2017	11,640	11,023	94.7%	617	5.3%
2018	11,849	11,357	95.8%	492	4.2%
2019**	12,016	11,488	95.6%	528	4.4%

\* Data based on place of residence.

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

Source: U.S. Bureau of Labor Statistics

The State of Virginia reached a high of 7.2 percent in 2010 and was at its lowest point in 2007 and 2018 with 3.0 percent. The rate for the State of Virginia in December 2019 was 2.5 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	4,069,450	95.9%	173,224	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**	4,447,462	4,338,219	97.5%	109,243	2.5%

\* Data based on place of residence.

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

Source: U.S. Bureau of Labor Statistics



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

CHANGE IN TOTAL EMPLOYMENT FOR PAGE COUNTY				
PERIOD	NUMBER		PERCENT	
	TOTAL	ANNUAL	TOTAL	ANNUAL
2005-2010	57	11	0.5%	0.1%
2010-2015	(60)	(12)	-0.6%	-0.1%

Source: U.S. Bureau of Labor Statistics

The changes in employment since 2005 by time period are listed in the above table. The data shows that the number of persons employed in Page County decreased an average of less than one percent per year between 2005 and 2015.

RECENT CHANGES IN EMPLOYMENT FOR PAGE COUNTY			
YEAR	NUMBER EMPLOYED	ANNUAL CHANGE	% OF LABOR FORCE UNEMPLOYED
2010	10,900	249	11.6%
2011	11,106	206	11.1%
2012	10,957	(149)	10.2%
2013	10,841	(116)	9.2%
2014	10,874	33	8.1%
2015	10,840	(34)	6.9%
2016	10,929	89	5.6%
2017	11,023	94	5.3%
2018	11,357	334	4.2%

Source: U.S. Bureau of Labor Statistics

The previous tables show the changes in employment and percent unemployed for the past nine years. The unemployment rate for Page County has fluctuated from 4.2 percent to 11.6 percent. The fluctuations for Page County are slightly higher than the unemployment trends for State of Virginia.



**Major Employers**

Major employers for the county are shown in the following table:

MAJOR EMPLOYERS		
Name	Industry	Location
Page County School Board	Education	Luray
DNC P&R at Shenandoah	National Park	Luray
Page County	County Government	Luray
VF Jeanswear/Wrangler	Apparel Manufacturing	Luray
Valley Health System	Healthcare	Luray
Wal-Mart Stores, Inc.	Retail	Luray
Masonite Corporation	Manufacturing	Stanley
Luray Caverns	Tourism	Luray
Emco Enterprises	Manufacturing	Luray
U.S. National Park Service	National Park	Luray
Montvue Nursing Home	Healthcare	Luray
Food Lion	Grocery Retail	Multiple Locations
Mountain View Resorts, LLC	Hospitality	Shenandoah
Sullivan Mechanical Contractors	Construction/Contractors	Shenandoah
Town of Luray	City Government	Luray
KVK Precision Specialists	Manufacturing	Shenandoah
Mimslyn Inn LLC	Hospitality	Luray
Whispering Pines & Hawksbill Assisted Living	Healthcare	Luray
Blue Ridge Bank	Banking	Shenandoah
McDonald's	Restaurant	Multiple Locations
Randstad US L.P.	Staffing Agency	Petersburg
Continuing Care Personal	Healthcare	Luray
Pioneer Bank	Banking	Multiple Locations

Source: Page County Economic Development and Tourism

The number of employees, salary range and date of establishment were not readily available from easily accessible sources. Therefore, the information is not included in the report. The number of business permits issued by the city in the previous three years was also unavailable.



**Place of Work Employment**

PLACE OF WORK EMPLOYMENT DATA				
INDUSTRY	PAGE COUNTY		LURAY	
	TOTAL	%	TOTAL	%
Agriculture, Forestry, Fisheries & Mining	435	4.0%	45	2.4%
Construction	861	8.0%	132	7.0%
Manufacturing	1,661	15.4%	193	10.2%
Wholesale Trade	187	1.7%	30	1.6%
Retail Trade	1,387	12.8%	253	13.3%
Transportation, Communication & Utilities	419	3.9%	47	2.5%
Information	105	1.0%	17	0.9%
Finance, Insurance & Real Estate	577	5.3%	101	5.3%
Professional & Related Services	987	9.1%	216	11.4%
Educational, Health & Social Services	1,987	18.4%	373	19.7%
Entertainment & Recreation Services	1,093	10.1%	233	12.3%
Other	485	4.5%	73	3.8%
Public Administration	631	5.8%	184	9.7%

Source: Nielsen Claritas and Ribbon Demographics

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

**Future Employment Trends**

According to Clancey Arnold with the Luray-Page County Chamber of Commerce, there have been no major business openings or closings. Therefore, it is the analyst's opinion that the area will remain stable for the next three to five years.

**Wages**

The average annual wage of employees in Page County was \$34,092 in 2018. Wages have been increasing 5.1 percent per year. Wages in the transportation and warehousing; retail trade; leisure and hospitality; other services; and public administration sectors are within the proposed income limits for the subject's units.





AVERAGE ANNUAL WAGE BY SECTOR			
INDUSTRY	2017	2018	ANNUAL
Agriculture, Forestry, and Fisheries	\$34,329	\$34,984	1.9%
Mining	N/A*	N/A*	N/A*
Construction	\$33,336	\$34,185	2.5%
Manufacturing	\$35,410	\$37,563	6.1%
Transportation and Warehousing	N/A*	\$32,679	N/A*
Utilities	N/A*	N/A*	N/A*
Wholesale Trade	N/A*	N/A*	N/A*
Retail Trade	\$23,207	\$23,729	2.2%
Leisure and Hospitality	\$18,612	\$19,516	4.9%
Education and Health Services	\$37,720	\$38,950	3.3%
Professional and Business Services	\$37,310	\$39,449	5.7%
Financial Activities	\$42,893	\$46,047	7.4%
Information	\$42,178	\$46,746	10.8%
Other Services	\$22,720	\$22,671	-0.2%
Public Administration (Local Government)	\$29,141	\$32,585	11.8%

Source: U.S. Bureau of Labor Statistics

\*Data was not available.

**Employment Outside the County**

For residents employed in the primary market area in 2020, the travel time to work from the site is less than 30 minutes. For the majority of those employed in other parts of the county, the travel time would be within 59 minutes. According to the chart below, 26.9 percent have a travel time of less than 15 minutes; 25.7 percent have a travel time of 15 to 29 minutes; and 47.4 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	2,699	26.9%
15-29	2,585	25.7%
30-44	1,882	18.7%
45-59	1,149	11.4%
60+	1,728	17.2%
Total Commuters	10,043	

Source: Nielsen Claritas, Ribbon Demographics

**Summary of Employment Trends in Market Area**

Senior households who have between one and two persons and annual incomes below \$32,700 are potential tenants for the units at the subject property. Major employers shown on Page 53 are included primarily in the manufacturing; education and health services; and leisure and hospitality services sectors. The available employment is well-suited to the targeted population of the existing development.

**MARKET AREA DEMOGRAPHIC DATA**



**Population and Households Trends and Analysis**

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

The primary market area consists of Page County. The market area has the following boundaries: North – Shenandoah and Warren Counties; East – Rappahannock County; South – Madison and Greene Counties; and West – Rockingham County.

In 2000 this geographic primary market area contained an estimated population of 23,177. By 2010, population in this primary market area had increased by 3.7 percent to 24,042. In 2020, the population in this market area decreased by 0.3 percent to 23,962. It is projected that between 2020 and 2025, population in the market area is expected to increase.

CHANGE IN TOTAL POPULATION						
SUBJECT	YEAR	POPULATION	TOTAL		ANNUAL	
			CHANGE	PERCENT	CHANGE	PERCENT
<b>PAGE COUNTY</b>	2000	23,177				
	2010	24,042	865	3.7%	87	0.4%
Estimated	2020	23,962	(80)	-0.3%	(8)	0.0%
Projected	2025	24,237	165	0.7%	55	0.2%
<b>LURAY</b>	2000	4,871				
	2010	4,895	24	0.5%	2	0.0%
Estimated	2020	4,753	(142)	-2.9%	(14)	-0.3%
Projected	2025	4,747	(4)	-0.1%	(1)	0.0%

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



CHANGE IN POPULATION BY AGE GROUPS						
PAGE COUNTY						
AGE	2010	2020	CHANGE	2020	2025	CHANGE
0-4	1,316	1,238	-5.9%	1,238	609	-50.8%
5-9	1,474	1,254	-14.9%	1,254	626	-50.1%
10-14	1,435	1,353	-5.7%	1,353	633	-53.2%
15-17	968	844	-12.8%	844	422	-50.0%
18-20	755	763	1.1%	763	387	-49.3%
21-24	988	1,008	2.0%	1,008	537	-46.7%
25-34	2,614	2,648	1.3%	2,648	1,278	-51.7%
35-44	3,162	2,675	-15.4%	2,675	1,337	-50.0%
45-54	3,759	3,204	-14.8%	3,204	1,404	-56.2%
55-64	3,323	3,655	10.0%	3,655	1,837	-49.7%
65-74	2,414	3,163	31.0%	3,163	1,908	-39.7%
75-84	1,344	1,620	20.5%	1,620	898	-44.6%
85+	490	537	9.6%	537	390	-27.4%
Total Population	24,042	23,962	-0.3%	23,962	12,266	-48.8%
Elderly % Population	31.5%	37.5%	11.8%	37.5%	41.0%	3.6%
LURAY						
AGE	2010	2020	CHANGE	2020	2025	CHANGE
0-4	246	230	-6.5%	230	227	-1.3%
5-9	258	230	-10.9%	230	232	0.9%
10-14	262	253	-3.4%	253	232	-8.3%
15-17	173	144	-16.8%	144	154	6.9%
18-20	156	134	-14.1%	134	147	9.7%
21-24	214	191	-10.7%	191	195	2.1%
25-34	557	542	-2.7%	542	488	-10.0%
35-44	570	557	-2.3%	557	572	2.7%
45-54	734	572	-22.1%	572	511	-10.7%
55-64	628	693	10.4%	693	685	-1.2%
65-74	542	630	16.2%	630	726	15.2%
75-84	376	402	6.9%	402	397	-1.2%
85+	179	175	-2.2%	175	181	3.4%
Total Population	4,895	4,753	-2.9%	4,753	4,747	-0.1%
Elderly % Population	35.2%	40.0%	14.1%	40.0%	41.9%	1.9%

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

### Housing Market

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

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

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

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



**Tenure**

The percentage of renters in Page County in 2020 was 27.1 percent and is expected to slightly decrease to 27.0 in 2025. For the Town of Luray, the percentage for 2020 was 36.2 percent and is expected increase slightly to 36.3 percent in 2025.

HOUSEHOLDS BY TENURE						
SUBJECT	YEAR	TOTAL	OWNER		RENTER	
		HOUSEHOLD	NO.	%	NO.	%
<b>PAGE COUNTY</b>	2000	9,313	6,853	73.6%	2,460	26.4%
	2010	9,746	7,085	72.7%	2,661	27.3%
Estimated	2020	9,753	7,113	72.9%	2,640	27.1%
Projected	2025	9,882	7,216	73.0%	2,666	27.0%
<b>LURAY</b>	2000	2,003	1,287	64.3%	716	35.7%
	2010	2,055	1,295	63.0%	760	37.0%
Estimated	2020	2,023	1,290	63.8%	733	36.2%
Projected	2025	2,020	1,287	63.7%	733	36.3%

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

TENURE BY AGE				
SUBJECT	AGE	OWNER	RENTER	TOTAL
<b>PAGE COUNTY</b>	25-34	548	529	1,077
	35-44	1,064	540	1,604
	45-54	1,510	545	2,055
	55-64	1,578	354	1,932
	65-74	1,283	267	1,550
	75+	1,032	234	1,266
<b>LURAY</b>	25-34	81	131	212
	35-44	173	144	317
	45-54	245	153	398
	55-64	251	90	341
	65-74	254	102	356
	75+	280	83	363

Source: U.S. Census Bureau

The breakdown of senior households according to size and type in 2020 is shown in the first table below. Renter household size for the market area is shown on the following page.

SENIOR HOUSEHOLDS BY SIZE AND TYPE		
OWNER-OCCUPIED	PAGE COUNTY	LURAY
1 person	1,201	244
2 persons	2,292	473
3 persons	523	77
4 persons	185	26
5 or more persons	143	19
RENTER-OCCUPIED		
1 person	674	207
2 persons	226	53
3 persons	148	47
4 persons	22	0
5 or more persons	45	6

Source: Nielsen Claritas; Ribbon Demographics



According to the U.S. Census Bureau, in 2020 there were 2.46 persons per household in Page County and 2.35 in Luray. The subject's units are most suitable for households with one to three persons, who account for 94.0 percent of the primary market area senior renter households.

SENIOR RENTER HOUSEHOLD SIZE IN THE MARKET AREA		
RENTER-OCCUPIED	NUMBER	PERCENT
1 person	674	60.4%
2 persons	226	20.3%
3 persons	148	13.3%
4 persons	22	2.0%
5 or more persons	45	4.0%
<b>TOTAL</b>	<b>1,115</b>	<b>100.0%</b>

*Source: Nielsen Claritas; Ribbon Demographics*



The following table shows significant characteristics of the market area housing stock in 2010. In 2010 there were 7,861 single-family housing units, 655 multifamily housing units and 1,113 mobile homes in the market area. Of the 1,113 mobile homes in the market area, 465 were rental mobile homes. The data in the following table also shows that there were 39 rental units lacking complete plumbing and 126 rental units that are overcrowded. There were 424 units built prior to 1939. According to the U.S. Census Bureau, there were 154 rental units built since 2000.

<b>CHARACTERISTICS OF THE MARKET AREA HOUSING STOCK</b>		
	<b>PAGE COUNTY</b>	<b>LURAY</b>
<b>TOTAL HOUSING UNITS</b>	11,600	2,270
<b>OCCUPANCY AND TENURE</b>		
Occupied Housing Units	9,746	2,055
Owner-Occupied	7,085	1,295
Percent Owner-Occupied	72.7%	63.0%
Renter-Occupied	2,661	760
<b>VACANT HOUSING UNITS</b>		
For seasonal, recreational, etc.	849	27
Persons per owner-occupied unit	2.45	2.33
Persons per renter-occupied unit	2.43	2.23
<b>TENURE BY YEAR STRUCTURE BUILT</b>		
<b>RENTER-OCCUPIED</b>		
2005 or later	14	0
2000-2004	140	12
1990-1999	369	54
1980-1989	327	72
1970-1979	510	153
1960-1969	230	98
1950-1959	205	33
1940-1949	128	0
1939 or earlier	424	15
<b>PERSONS PER ROOM: RENTER</b>		
0.50 or less	1,632	363
0.51-1.00	589	74
1.01-1.50	81	0
1.51-2.00	15	0
2.01 or more	30	0
<b>PLUMBING FACILITIES - PERSON/ROOM:</b>		
<b>RENTER-OCCUPIED</b>		
Lacking Complete Plumbing Facilities:		
1.00 or less	39	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	
PAGE COUNTY	NUMBER	PERCENT	NUMBER	PERCENT
1, Detached	6,490	89.1%	1,156	49.3%
1, Attached	81	1.1%	134	5.7%
2	35	0.5%	131	5.6%
3 to 4	13	0.2%	148	6.3%
5 to 9	0	0.0%	180	7.7%
10 to 19	15	0.2%	117	5.0%
20 to 49	0	0.0%	16	0.7%
50 or more	0	0.0%	0	0.0%
Mobile Home, Trailer, Other	648	8.9%	465	19.8%
<b>TOTAL</b>	<b>7,282</b>	<b>100.0%</b>	<b>2,347</b>	<b>100.0%</b>
<b>LURAY</b>				
1, Detached	1,742	94.2%	122	27.9%
1, Attached	37	2.0%	29	6.6%
2	0	0.0%	60	13.7%
3 to 4	13	0.7%	54	12.4%
5 to 9	0	0.0%	119	27.2%
10 to 19	0	0.0%	36	8.2%
20 to 49	0	0.0%	0	0.0%
50 or more	0	0.0%	0	0.0%
Mobile Home, Trailer, Other	57	3.1%	17	3.9%
<b>TOTAL</b>	<b>1,849</b>	<b>100.0%</b>	<b>437</b>	<b>100.0%</b>

Source: U.S. Census Bureau

**DEVELOPMENT-SPECIFIC DEMAND ANALYSIS**



**Household Income Trends and Analysis**

Income is a key characteristic in analyzing housing markets. The table on Page 65 shows household incomes for the market area for all senior renter households ages 55 years and older. However, we are primarily concerned with incomes of renters within the target incomes below \$32,700, or 54.2 percent, of income eligible households and for the units receiving Rental Assistance. For the units without Rental Assistance, we are primarily concerned with incomes of renters between \$13,620 and \$32,700 of income eligible households. There is a total of 382 renters, or 34.3 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 lesser of the maximum allowable LIHTC rent for an income limit (i.e. 60% AMI) for each bedroom type or the lowest proposed gross rent 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 ( $\$454 / 40\% = \$1,135 \times 12 = \$13,620$ ). This process is based on the premise that a tenant should not pay more than 40 percent of his annual income on rent. The units receiving subsidies, no minimum income is required. For the high end of the range, the analyst consults the income limits set by the state housing authority. For example, if the largest unit in an income limit (i.e. 60% AMI) is a two-bedroom unit, the analyst multiplies this number by 1.5 (this is due to the LIHTC program being based on the premise that 1.5 persons per bedroom will occupy rental units) to find how many people could reside in that unit. The analyst then consults the state income limits to set the high end of the range (2 bedroom x 1.5 = 3 people/unit; therefore, the 60% 3-person maximum income would be used).

INCOME-ELIGIBLE RENTER HOUSEHOLDS - WITH RENTAL ASSISTANCE					
	Gross Rent	Lower Range	Upper Range	% Income Qualified	Income-Eligible Households
All Unit Types (All)	\$681	\$0	\$32,700	54.2%	605
All Unit Types (40%)	\$681	\$0	\$21,800	37.4%	417
All Unit Types (50%)	\$681	\$0	\$27,250	47.0%	524
All Unit Types (60%)	\$681	\$0	\$32,700	54.2%	605
1 BR (All)	\$681	\$0	\$29,100	57.1%	514
1 BR (40%)	\$681	\$0	\$19,400	40.3%	363
1 BR (50%)	\$681	\$0	\$24,250	49.0%	441
1 BR (60%)	\$681	\$0	\$29,100	57.1%	514
2 BR (All)	\$794	\$0	\$32,700	60.9%	548
2 BR (40%)	\$794	\$0	\$21,800	45.0%	405
2 BR (50%)	\$794	\$0	\$27,250	54.0%	486
2 BR (60%)	\$794	\$0	\$32,700	60.9%	548

INCOME-ELIGIBLE RENTER HOUSEHOLDS - WITHOUT RENTAL ASSISTANCE					
	Gross Rent	Lower Range	Upper Range	% Income Qualified	Income-Eligible Households
All Unit Types (All)	\$454	\$13,620	\$32,700	34.3%	382
All Unit Types (40%)	\$454	\$13,620	\$21,800	17.5%	195
All Unit Types (50%)	\$568	\$17,040	\$27,250	19.4%	216
All Unit Types (60%)	\$681	\$20,430	\$32,700	19.2%	214
1 BR (All)	\$454	\$13,620	\$29,100	32.7%	294
1 BR (40%)	\$454	\$13,620	\$19,400	42.0%	378
1 BR (50%)	\$568	\$17,040	\$24,250	15.2%	137
1 BR (60%)	\$681	\$20,430	\$29,100	14.4%	129
2 BR (All)	\$545	\$16,350	\$32,700	28.9%	261
2 BR (40%)	\$545	\$16,350	\$21,800	13.1%	118
2 BR (50%)	\$681	\$20,430	\$27,250	11.3%	102
2 BR (60%)	\$794	\$23,820	\$32,700	12.5%	113



<b>Renter Households</b>						
Aged 55+ Years						
Year 2020 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	115	14	1	2	0	<b>132</b>
\$10,000-20,000	209	40	1	0	0	<b>250</b>
\$20,000-30,000	124	25	47	0	0	<b>196</b>
\$30,000-40,000	35	42	1	10	11	<b>99</b>
\$40,000-50,000	8	59	49	0	16	<b>132</b>
\$50,000-60,000	41	5	3	6	5	<b>60</b>
\$60,000-75,000	53	12	0	0	1	<b>66</b>
\$75,000-100,000	23	7	4	0	0	<b>34</b>
\$100,000-125,000	10	13	4	3	5	<b>35</b>
\$125,000-150,000	18	2	10	0	3	<b>33</b>
\$150,000-200,000	27	4	26	1	0	<b>58</b>
\$200,000+	<u>11</u>	<u>3</u>	<u>2</u>	<u>0</u>	<u>4</u>	<b><u>20</u></b>
<b>Total</b>	<b>674</b>	<b>226</b>	<b>148</b>	<b>22</b>	<b>45</b>	<b>1,115</b>

<b>Owner Households</b>						
Aged 55+ Years						
Year 2020 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	119	51	3	0	0	<b>173</b>
\$10,000-20,000	304	79	35	6	1	<b>425</b>
\$20,000-30,000	169	273	42	9	1	<b>494</b>
\$30,000-40,000	186	353	7	0	3	<b>549</b>
\$40,000-50,000	59	236	94	30	23	<b>442</b>
\$50,000-60,000	101	252	50	36	23	<b>462</b>
\$60,000-75,000	66	273	98	14	31	<b>482</b>
\$75,000-100,000	58	322	39	29	11	<b>459</b>
\$100,000-125,000	36	157	81	22	29	<b>325</b>
\$125,000-150,000	44	95	21	3	16	<b>179</b>
\$150,000-200,000	28	121	29	10	5	<b>193</b>
\$200,000+	<u>31</u>	<u>80</u>	<u>24</u>	<u>26</u>	<u>0</u>	<b><u>161</u></b>
<b>Total</b>	<b>1,201</b>	<b>2,292</b>	<b>523</b>	<b>185</b>	<b>143</b>	<b>4,344</b>



HOUSEHOLD INCOME BY GROSS RENT AS A PERCENTAGE		
INCOME	PAGE COUNTY	LURAY
Less than \$10,000		
Less than 20%	18	0
20-24%	3	0
25-29%	4	0
30-34%	3	0
35%+	231	10
Not Computed	16	0
\$10,000 - \$19,999		
Less than 20%	3	0
20-24%	79	37
25-29%	25	25
30-34%	34	16
35%+	352	84
Not Computed	42	0
\$20,000 - \$34,999		
Less than 20%	32	0
20-24%	141	26
25-29%	149	44
30-34%	149	0
35%+	135	0
Not Computed	77	8
\$35,000 - \$49,999		
Less than 20%	84	9
20-24%	117	0
25-29%	47	29
30-34%	27	0
35%+	7	0
Not Computed	12	0
\$50,000 - \$74,999		
Less than 20%	169	83
20-24%	0	0
25-29%	47	13
30-34%	0	0
35%+	0	0
Not Computed	125	14
\$75,000 or more		
Less than 20%	219	39
20-24%	0	0
25-29%	0	0
30-34%	0	0
35%+	0	0
Not Computed	0	0
<b>TOTAL</b>	<b>2,347</b>	<b>437</b>

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			2020			2025		
	25-44	45-64	65+	25-44	45-64	65+	25-44	45-64	65+
<b>PAGE COUNTY</b>									
Less than \$15,000	208	315	532	261	344	350	220	278	345
\$15,000 - \$24,999	338	496	680	158	331	582	132	260	563
\$25,000 - \$34,999	376	410	493	229	308	411	204	251	433
\$35,000 - \$49,999	441	678	315	342	417	715	336	362	773
\$50,000 - \$74,999	734	895	250	665	661	713	611	548	748
\$75,000 - \$99,999	449	331	141	334	556	198	377	568	258
\$100,000 - \$149,999	155	437	205	345	641	251	395	655	337
\$150,000 - \$199,999	105	167	0	23	301	101	30	353	157
\$200,000+	0	83	20	1	186	87	3	263	167
<b>TOTAL</b>	<b>9,254</b>			<b>9,511</b>			<b>9,627</b>		
<b>LURAY</b>									
Less than \$15,000	24	65	74	65	73	94	56	60	90
\$15,000 - \$24,999	8	60	266	64	89	164	53	69	125
\$25,000 - \$34,999	25	62	148	47	65	87	47	60	96
\$35,000 - \$49,999	109	209	118	27	79	162	31	86	172
\$50,000 - \$74,999	196	168	61	153	68	128	141	56	148
\$75,000 - \$99,999	124	69	97	81	107	31	85	94	33
\$100,000 - \$149,999	46	148	87	71	138	63	82	136	83
\$150,000 - \$199,999	0	36	0	0	53	19	1	64	30
\$200,000+	0	16	20	0	21	25	0	23	47
<b>TOTAL</b>	<b>2,236</b>			<b>1,974</b>			<b>1,968</b>		

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



### Sources of Demand

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

### Required Unit Mix

The LIHTC program is based on the premise that 1.5 persons per bedroom will occupy rental units. We expect that five percent (5%) of one-person households will occupy efficiency units. 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 3.0 percent of the renter housing demand; one-bedroom units should account for 32.3 percent; two-bedroom units should account for 52.1 percent; three-bedroom units should account for 12.0 percent, and units with four or more bedrooms should account for 0.6 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	34	303	337	0	0	674
2 Persons	0	57	170	0	0	226
3 Persons	0	0	74	74	0	148
4 Persons	0	0	0	20	2	22
5 or More Persons	0	0	0	41	5	45
<b>TOTAL</b>	<b>34</b>	<b>360</b>	<b>581</b>	<b>134</b>	<b>7</b>	<b>1,115</b>
<b>PERCENT</b>	<b>3.0%</b>	<b>32.3%</b>	<b>52.1%</b>	<b>12.0%</b>	<b>0.6%</b>	<b>100.0%</b>

### Eligible Households

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

INCOME-ELIGIBLE RENTER HOUSEHOLDS - WITH RENTAL ASSISTANCE					
	Gross Rent	Lower Range	Upper Range	% Income Qualified	Income-Eligible Households
All Unit Types (All)	\$681	\$0	\$32,700	54.2%	605
All Unit Types (40%)	\$681	\$0	\$21,800	37.4%	417
All Unit Types (50%)	\$681	\$0	\$27,250	47.0%	524
All Unit Types (60%)	\$681	\$0	\$32,700	54.2%	605

INCOME-ELIGIBLE RENTER HOUSEHOLDS - WITHOUT RENTAL ASSISTANCE					
	Gross Rent	Lower Range	Upper Range	% Income Qualified	Income-Eligible Households
All Unit Types (All)	\$454	\$13,620	\$32,700	34.3%	382
All Unit Types (40%)	\$454	\$13,620	\$21,800	17.5%	195
All Unit Types (50%)	\$568	\$17,040	\$27,250	19.4%	216
All Unit Types (60%)	\$681	\$20,430	\$32,700	19.2%	214





**Penetration Rate**

There are no planned or under construction developments that will directly compete with the subject. There were no vacant senior Rural Development or LIHTC units in the market area. The subject is an existing Rural Development and Low Income Housing Tax Credit property that contains 34 units; none of which are vacant. Therefore, the total affordable inventory would be 0 units. The chart below indicates a penetration rate of 0.0 percent for the market area, when considering the subject's Rental Assistance.

<b>REQUIRED PENETRATION RATE - WITH RENTAL ASSISTANCE</b>	
Income Eligible Renter Households	605
Existing Vacant LIHTC Units	0
LIHTC Units Planned	0
Vacant Units in Subject	0
Total Inventory	0
Penetration Rate	0.0%

The chart below indicates a penetration rate of 0.0 percent for the market area, without considering the subject's Rental Assistance.

<b>REQUIRED PENETRATION RATE - WITHOUT RENTAL ASSISTANCE</b>	
Income Eligible Renter Households	382
Existing Vacant LIHTC Units	0
LIHTC Units Planned	0
Vacant Units in Subject	0
Total Inventory	0
Penetration Rate	0.0%



**Demand Analysis**

The following table contains the summary demand estimates for the units receiving subsidies.

REQUIRED NET DEMAND - WITH RENTAL ASSISTANCE				
	All Units @ 40% (\$0 - \$21,800)	1BR Units @ 50% (\$0 - \$27,250)	All Units @ 60% (\$0 - \$32,700)	Project Total (\$0 - \$32,700)
<b>Income Restrictions:</b>				
<b>Demand from New Household Growth</b>				
<b>New Rental Households</b>	7	9	10	10
<b>PLUS</b>				
<b>Existing Households - Rent Overburdened</b>	253	274	294	294
<b>PLUS</b>				
<b>Existing Households - Substandard Housing</b>	26	33	38	38
<b>PLUS</b>				
<b>Existing Qualifying Tenants Likely to Remain After Renovation</b>	4	13	17	34
<b>EQUALS</b>				
<b>Total Demand</b>	<b>290</b>	<b>328</b>	<b>359</b>	<b>376</b>
<b>MINUS</b>				
<b>Supply</b> (Includes Directly Comparable Vacant Units Completed or in Pipeline in the PMA)	0	0	0	0
<b>EQUALS</b>				
<b>NET DEMAND</b>	<b>290</b>	<b>328</b>	<b>359</b>	<b>376</b>
<b>ABSORPTION PERIOD</b>				
	1 Month	2 Months	2 to 3 Months	6 to 8 Months

\*See Page 72 for absorption period explanation.



The following table contains the summary demand estimates for the units not receiving subsidies.

REQUIRED NET DEMAND - WITHOUT RENTAL ASSISTANCE				
	All Units @ 40% (\$13,620 - \$21,800)	All Units @ 50% (\$17,040 - \$27,250)	All Units @ 60% (\$20,430 - \$32,700)	Project Total (\$13,620 - \$32,700)
<b>Income Restrictions:</b>				
<b>Demand from New Household Growth</b>				
<b>New Rental Households</b>	3	4	4	7
<b>PLUS</b>				
<b>Existing Households - Rent Overburdened</b>	102	71	47	143
<b>PLUS</b>				
<b>Existing Households - Substandard Housing</b>	12	13	13	24
<b>PLUS</b>				
<b>Existing Qualifying Tenants Likely to Remain After Renovation</b>	4	13	17	34
<b>EQUALS</b>				
<b>Total Demand</b>	<b>121</b>	<b>102</b>	<b>81</b>	<b>207</b>
<b>MINUS</b>				
<b>Supply (Includes Directly Comparable Vacant Units Completed or in Pipeline in the PMA)</b>	0	0	0	0
<b>EQUALS</b>				
<b>NET DEMAND</b>	<b>121</b>	<b>102</b>	<b>81</b>	<b>207</b>
<b>ABSORPTION PERIOD</b>				
	<b>1 Month</b>	<b>2 Months</b>	<b>2 to 3 Months</b>	<b>6 to 8 Months</b>

\*See Page 72 for absorption period explanation.



## Demand Analysis Summary

Overall the market shows a net demand of 376 units for proposed units at 60 percent of the area median income. The subject is an existing development that contains 34 units. The overall capture rate for all units at or below 60 percent is 9.0 percent. However, as the property is existing and the tenants are likely to remain after rehabilitation, the capture rate including only the vacant units is 0.0 percent.

**New Rental Households:** The demand from new elderly 55+ household growth is calculated by taking the new elderly rental households projected between 2020 and 2025 divided by five years as the subject is an existing property. This resulted in a new household growth total of 34. The new household growth number of 75 was then multiplied by the percent of income qualified tenants in the market area and percent plan to rent ( $75 \times 54.2\% \times 25.7\% = 10$ ). The subject will attract tenants with incomes below \$32,700. The percent of income qualified can be seen on Page 64. The demand from new household growth is 7 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 294 for units at or below 60 percent.

**Existing Households – Substandard Housing:** The total number of substandard elderly 55+ households in the market area was 70. The percent income qualified was applied and the resulting number of substandard households as shown on the demand chart on Page 70.

**Existing Qualifying Tenants Likely to Remain After Renovation:** The property is currently a Rural Development and tax credit property at 60 percent of the area median income. The property will remain a Rural Development property as well as be tax credit property at 40, 50 and 60 percent of the area median income. As a result, the tenants should remain income qualified and could remain after renovations. As the subject currently contains no vacant units, a total of 34 was added as shown on the demand chart on Page 70.

The elderly households likely to convert to rental housing was also considered. However, as there are no quantifiable numbers to account for this selection, this was not included.

**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 376 units for units at or below 60 percent of the area median income. The subject is an existing development that contains 34 units and is currently 100 percent occupied. The overall capture rate for all units at or below 60 percent is 9.0 percent. As the property is existing and the tenants are likely to remain after rehabilitation, the capture rate including only the vacant units is 0.0 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:** Luray Village Apartments is an existing 34-unit elderly complex. The development is currently 100 percent occupied. The rehabilitation will not displace any tenants. Therefore, an absorption rate is not applicable. However, an absorption period was established as if the development were a vacant Low Income Housing Tax Credit 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 continued demand for the units within the market. It is estimated that a 95+ percent occupancy level can be achieved in six to eight months. Our interviews with apartment managers substantiate the absorption rate. It is believed that the subject will absorb four to five units per month; therefore, reaching a stable occupancy level within six to eight months.



**Capture Rate Analysis**

The following tables contain the capture rates for the entire property as well as for the vacant units only at the property.

<b>CAPTURE RATE BY INCOME LIMITS - WITH RENTAL ASSISTANCE</b>				
	<b>All Units @ 40% (\$0 - \$21,800)</b>	<b>1BR Units @ 50% (\$0 - \$27,250)</b>	<b>All Units @ 60% (\$0 - \$32,700)</b>	<b>Project Total (\$0 - \$32,700)</b>
<b>Income Restrictions:</b>				
All Units at Subject	1.4%	4.0%	4.7%	9.0%
Vacant Units at Subject	0.0%	0.0%	0.0%	0.0%

<b>CAPTURE RATE BY INCOME LIMITS - WITHOUT RENTAL ASSISTANCE</b>				
	<b>All Units @ 40% (\$13,620 - \$21,800)</b>	<b>All Units @ 50% (\$17,040 - \$27,250)</b>	<b>All Units @ 60% (\$20,430 - \$32,700)</b>	<b>Project Total (\$13,620 - \$32,700)</b>
<b>Income Restrictions:</b>				
All Units at Subject	3.3%	12.8%	21.1%	16.4%
Vacant Units at Subject	0.0%	0.0%	0.0%	0.0%

<b>CAPTURE RATE BY INCOME LIMITS - WITH RENTAL ASSISTANCE</b>	
<b>Income Restrictions:</b>	<b>Project Total (\$0 - \$32,700)</b>
Project Wide Capture Rate - LIHTC Units	<b>9.0%</b>
project Wide Capture Rate - Market Units	---
Project Wide Capture Rate - All Units	<b>9.0%</b>
Project Wide Absorption Rate	<b>6 to 8 Months</b>

<b>CAPTURE RATE BY INCOME LIMITS - WITHOUT RENTAL ASSISTANCE</b>	
<b>Income Restrictions:</b>	<b>Project Total (\$13,620 - \$32,700)</b>
Project Wide Capture Rate - LIHTC Units	<b>16.4%</b>
project Wide Capture Rate - Market Units	---
Project Wide Capture Rate - All Units	<b>16.4%</b>
Project Wide Absorption Rate	<b>6 to 8 Months</b>

## 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**

From 2005 through December 2019, permit issuing jurisdictions in Page County estimated 1,114 single-family and multifamily dwelling permits. Multifamily units were estimated at 0.9 percent of the planned construction activity.

<b>BUILDING PERMITS ISSUED</b>			
<b>YEAR</b>	<b>SINGLE-FAMILY</b>	<b>MULTIFAMILY</b>	<b>TOTAL</b>
2005	220	4	224
2006	155	0	155
2007	114	0	114
2008	76	0	76
2009	44	0	44
2010	37	0	37
2011	37	0	37
2012	46	2	48
2013	39	0	39
2014	39	0	39
2015	44	2	46
2016	57	2	59
2017	66	0	66
2018	59	0	59
2019*	71	0	71
<b>TOTAL</b>	<b>1,104</b>	<b>10</b>	<b>1,114</b>

*\*Preliminary Numbers through December 2019*

Source: SOCDS

**Projects under Construction**

According to Page County and the Virginia Housing Development Authority, there has been one project awarded tax credits within the past three years. Luray Meadows was awarded tax credits in 2018. The property will contain 52 units and will be a general occupancy property. Since the subject is an elderly property, Luray Meadows will not compete directly with the subject. Therefore, there were no units under construction that will compete directly with the subject.

**Planned Projects**

According to Page County and the Virginia Housing Development Authority, there are no 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 55.0 percent of the rental units, while multifamily units comprise 25.2 percent of the rental units.

RENTER HOUSING UNITS BY UNIT TYPE		
TYPE	NUMBER	PERCENT
Single-Family	1,290	55.0%
Multifamily	592	25.2%
Mobile Homes & Other	465	19.8%
<b>TOTAL</b>	<b>2,347</b>	<b>100.0%</b>

Source: U.S. Census Bureau

**Age of Rental Units**

Rental housing construction in the market area increased in the 1970s and then began declining again in the 2000s.

AGE OF RENTAL UNITS		
YEAR BUILT	NUMBER	PERCENT
2005 or later	14	0.6%
2000-2004	140	6.0%
1990-1999	369	15.7%
1980-1989	327	13.9%
1970-1979	510	21.7%
1960-1969	230	9.8%
1950-1959	205	8.7%
1940-1949	128	5.5%
1939 or earlier	424	18.1%
<b>TOTAL</b>	<b>2,347</b>	<b>100.0%</b>

Source: U.S. Census Bureau

**Unit Size**

The average size of the units in the surveyed developments is 554 square feet for one-bedroom units and 750 square feet for two-bedroom units. The subject's two-bedroom units are smaller than the average unit size; however, the property is currently 100 percent occupied and has maintained an occupancy rate above 98 percent since 2016. Therefore, it is believed the smaller unit sizes do not have a negative impact on the subject's marketability.

AVERAGE APARTMENT SIZE OF COMPARABLE APARTMENTS					
Unit Type	COMPARABLES			Subject (SF)	Subject's Advantage
	Minimum (SF)	Maximum (SF)	Average (SF)		
1 BR	452	635	554	600	8.3%
2 BR	700	800	750	704	-6.1%

Source: Gill Group Field Survey



**Rental Vacancy Rates**

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

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

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

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

Source: U.S. Census Bureau

**Vacancy Analysis**

The vacancy rate for affordable housing units in the market area is 0.5 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
Luray Village Apartments	34	0	0.0%
Massanutten Valley Apartments	36	0	0.0%
Autumn Ridge Apartments	34	0	0.0%
Rugby Square Apartments I	48	0	0.0%
Rugby Square II Apartments	44	1	2.0%
<b>Totals</b>	<b>196</b>	<b>1</b>	<b>0.5%</b>



The current vacancy rate in surveyed market-rate apartment complexes is 1.6 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
Mountain View Apartments	62	1	2.0%
First Street Apartments	32	0	0.0%
Lakeview Townhomes	43	0	0.0%
Rose Hill Apartments	56	2	4.0%
<b>Totals</b>	<b>193</b>	<b>3</b>	<b>1.6%</b>

#### 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 that effect the rental rates.

#### Turnover Rates

The comparables indicated a range of 25.0 percent to 27.3 percent, with an average of 26.2 percent. Apartment managers in the market area reported that the turnover rates were stable throughout the year. Therefore, the analyst selected the annual turnover rate of 26.2 percent.

TURNOVER RATES	
Property Name	Avg. Annual Turnover Rate
Rugby Square Apartments I	25.0%
Rugby Square Apartments II	27.3%
<b>Average Annual Turnover</b>	<b>26.2%</b>

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

The existing development will not have an adverse impact on the market area. Its one- and two-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 were two elderly properties in the market area. Therefore, will directly compete with the subject. Additional information for the all restricted properties can be found on Page 80.

Property Name	Type	Existing/ Planned	Population Served	Number of Units of Each Type	Unit Size/Rent/ Number Vacant	Amenities
Massanutten Valley Apts, 166 Massanutten Valley Rd. Stanley, Virginia 540-778-4219	RD/ LIHTC	Existing	Elderly	1/1 – 36	635 SF - \$518 – 0	Refrigerator, Range/Oven, Washer/Dryer Hook-Ups, Carpet, Vinyl, Wood Composite, Blinds, Coat Closet, Pull Cords, Safety Bars, Meeting Room, Community Garden, Laundry Facility, On-Site Management, On-Site Maintenance, Gazebo
Autumn Ridge Apartments 404 Pocahontas Avenue Shenandoah, Virginia 540-652-6134	RD/ LIHTC	Existing	Elderly	1/1 – 34	452 SF - \$795 – 0	Refrigerator, Range/Oven, Carpet, Vinyl, Blinds, Coat Closet, Patio, Meeting Room, Laundry Facility, On-Site Management, On-Site Maintenance, Picnic Area, Emergency Call



**Comparable Profile Pages**

**COMPARABLE APARTMENT RENTAL NO. 1**



Property Type: RD/LIHTC/ Garden  
 Property Name: Massanutten Valley Apartments  
 Address: 166 Massanutten Valley Road  
 Stanley, VA 22851  
 Verification: Megan, 540-778-4219  
 February 19, 2020, By Telephone  
 Distance From Subject: 9.4 Miles

**Year Opening/Significant Renovation Amenities**

1994  
 Refrigerator, Range/Oven, Washer/Dryer Hook-Ups, Carpet, Vinyl, Wood Composite, Blinds, Coat Closet, Pull Cords, Safety Bars, Meeting Room, Community Garden, Laundry Facility, On-Site Management, On-Site Maintenance, Gazebo

**Utilities (Type/Responsibility)**

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

<u>Unit Type</u>	<u>No. of Units</u>	<u>No. Vacant</u>	<u>Size SF</u>	<u>Unit Mix Collected Rent/Mo.</u>	<u>Utility Allowance</u>	<u>Gross Rent</u>
1/1	36	0	635	\$518	\$111	\$629
<b>Occupancy</b>			100%			
<b>Total Units</b>			36			
<b>No. of Buildings</b>			5			
<b>Construction Type</b>			Siding			
<b>HVAC</b>			Central Elec/Central Elec			
<b>Stories</b>			1			
<b>Waiting List</b>			6 Months			
<b>Turnover Rate</b>			Undisclosed			
<b>Absorption Rate</b>			N/A			

**Remarks**

The property targets elderly residents (ages 62 and older) with incomes at 60 percent of the area median income. All units receive Rental Assistance.



**COMPARABLE APARTMENT RENTAL NO. 2**



Property Type: RD/LIHTC/Garden  
 Property Name: Autumn Ridge Apartments  
 Address: 404 Pocahontas Avenue  
 Shenandoah, VA 22849  
 Verification: Stephanie, 540-652-6134  
 February 19, 2020, By Telephone  
 Distance From Subject: 19.5 Miles

**Year Opening/Significant Renovation Amenities**

1997/2019  
 Refrigerator, Range/Oven, Carpet, Vinyl, Blinds, Coat Closet, Patio, Meeting Room, Laundry Facility, On-Site Management, On-Site Maintenance, Picnic Area, Emergency Call

**Utilities (Type/Responsibility)**

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

**Unit Mix**

<u>Unit Type</u>	<u>No. of Units</u>	<u>No. Vacant</u>	<u>Size SF</u>	<u>Collected Rent/Mo.</u>	<u>Utility Allowance</u>	<u>Gross Rent</u>
1/1	34	0	452	\$795	\$77	\$872

**Occupancy** 100%  
**Total Units** 34  
**No. of Buildings** 4  
**Construction Type** Siding  
**HVAC** Forced Air Electric/Central Electric  
**Stories** 1  
**Waiting List** 15 Applicants  
**Turnover Rate** Undisclosed  
**Absorption Rate** N/A

**Remarks**

The property receives Rental Assistance for all units. The roofs were replaced in 2019. The property targets elderly residents ages 62 years and older.



**COMPARABLE APARTMENT RENTAL NO. 3**



Property Type: RD/Section 8  
 Property Name: Rugby Square II Apartments  
 Address: 101 Madison Lane  
 Luray, VA 22835  
 Verification: Becky, 540-743-7778  
 February 19, 2020, By Telephone  
 Distance From Subject: 0.7 Miles

**Year Opening/Significant Renovation Amenities**

1990  
 Refrigerator, Range/Oven, Garbage Disposal, Carpet, Vinyl, Blinds, Walk-In Closet, Coat Closet, Playground, Laundry Facility, On-Site Management, On-Site Maintenance

**Utilities (Type/Responsibility)**

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

**Unit Mix**

<u>Unit Type</u>	<u>No. of Units</u>	<u>No. Vacant</u>	<u>Size SF</u>	<u>Collected Rent/Mo.</u>	<u>Utility Allowance</u>	<u>Gross Rent</u>
1/1	20	1	550	\$571	\$87	\$658
2/1	24	0	750	\$626	\$110	\$736

**Occupancy** 98%  
**Total Units** 44  
**No. of Buildings** 12  
**Construction Type** Siding  
**HVAC** Central Electric/Central Electric  
**Stories** 2  
**Waiting List** 0  
**Turnover Rate** 27.3%  
**Absorption Rate** N/A

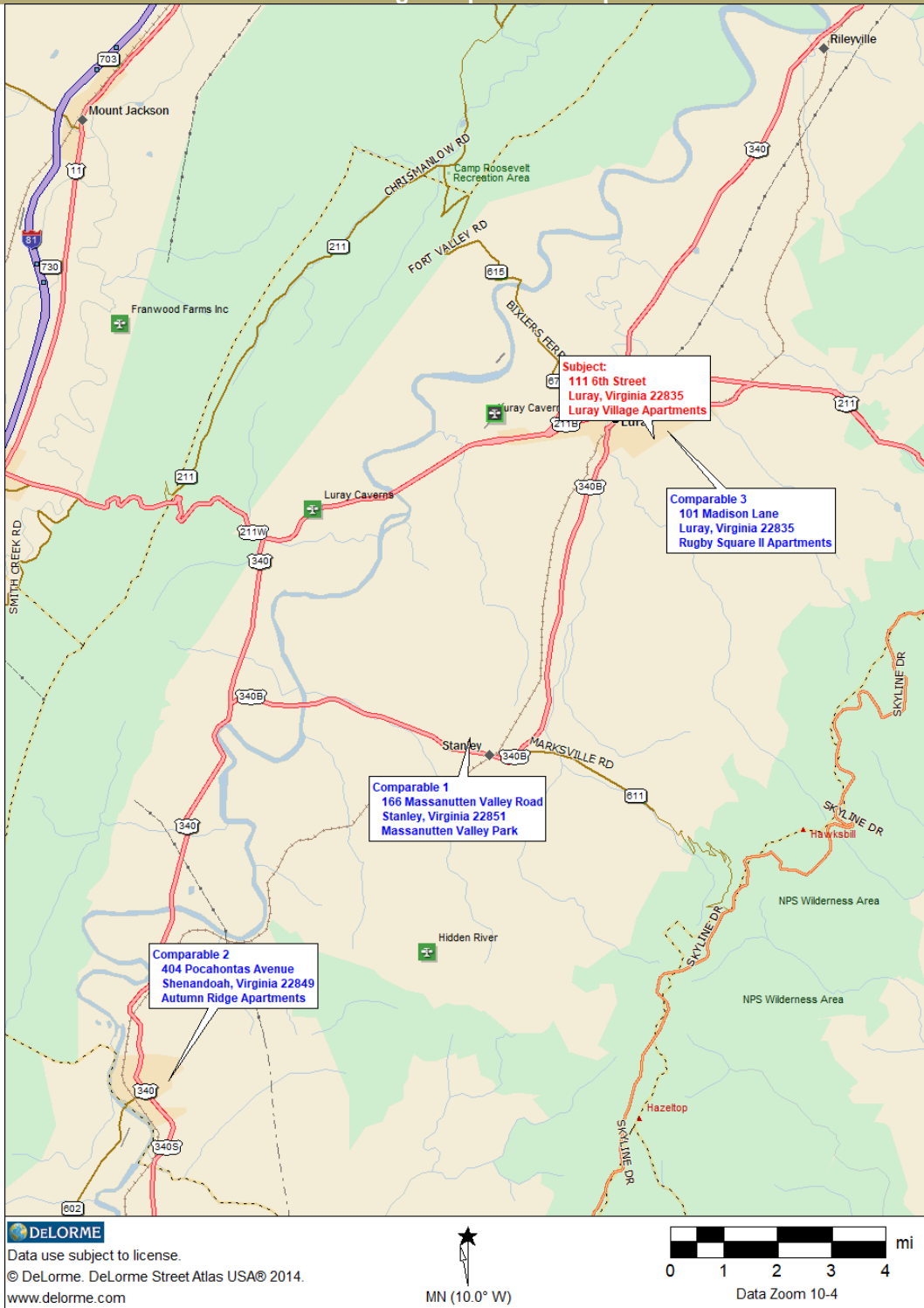
**Remarks**

The property is a family property; however, it was included as a comparable due to the lack of elderly properties in the market area. In addition, the property is similar to the subject in unit mix.



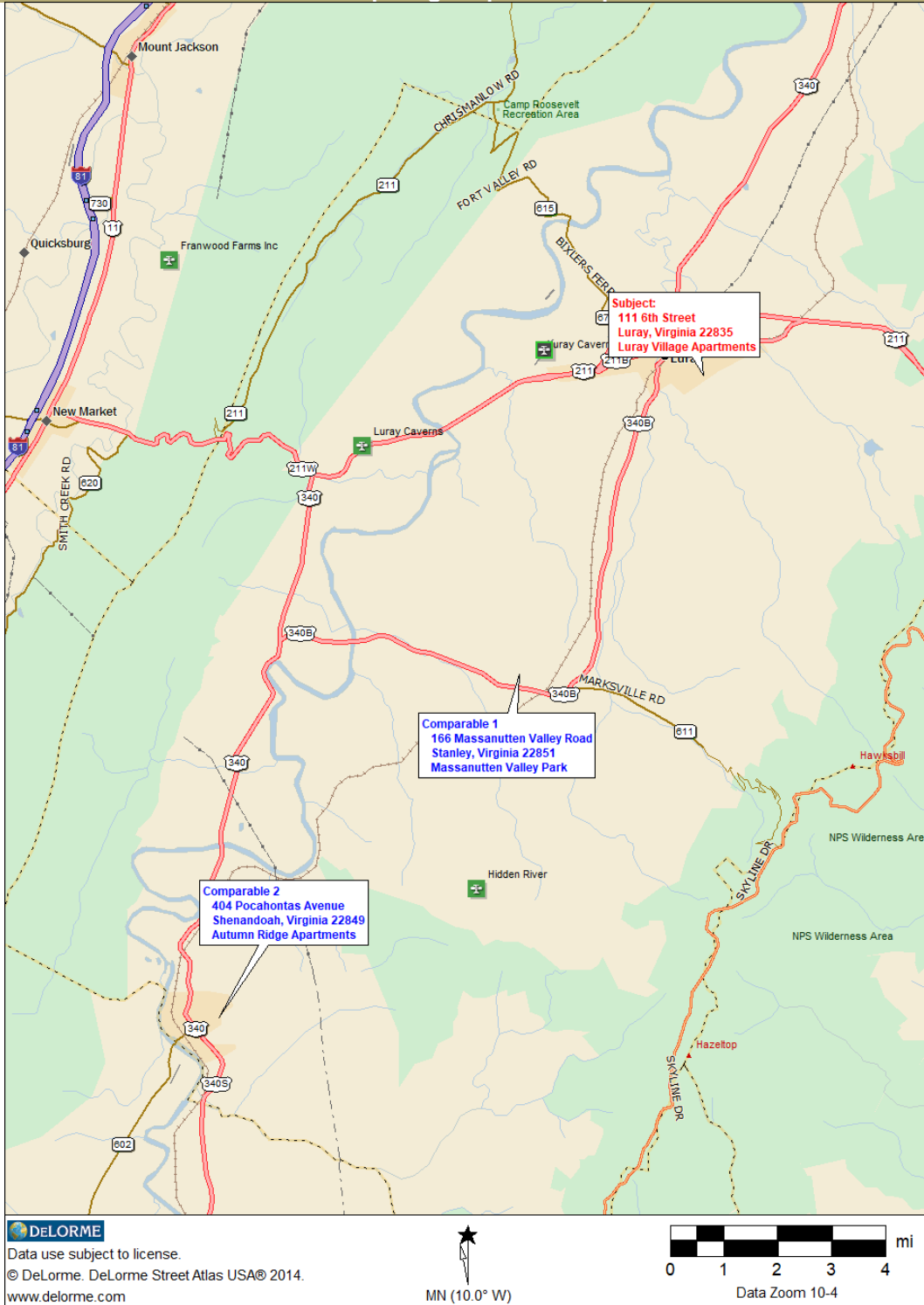


Existing Comparables Map





Competing Properties Map



\*There are two existing elderly properties in the market area that will compete with the subject.

Luray Village Apartments  
111 6th Street  
Luray, Virginia 22835



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#### Additional Developments

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

Rugby Square Apartments I (48 Units)- Luray, VA - Family

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

First Street Apartments (32 Units) – Luray, VA



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### 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 Forms 92273 and Explanations – As Complete

**One-Bedroom Units (600 SF) – As Complete**  
**Estimates of Market Rent**  
**by Comparison - As Complete**

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

OMB Approval No. 2502-0029  
(exp. 04/30/2020)

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

1. Unit Type	2. Subject Property (Address)	A. Comparable Property No. 1 (address)		B. Comparable Property No. 2 (address)		C. Comparable Property No. 3 (address)		D. Comparable Property No. 4 (address)		E. Comparable Property No. 5 (address)	
One-Bedroom	Luray Village Apartments 111 6th Street Luray, Page, VA	First Street Apartments 201 1st Street Luray, Page, VA		Rose Hill Apartments 1020 Rose Bud Court Edinburg, Shenandoah, VA		Mountain View Apartments 149 Valley Vista Drive Woodstock, Shenandoah, VA		Lakeview Townhomes 259 Lakeview Drive Woodstock, Shenandoah, VA		Tannery Apartments 520 East Rockingham Street Elkton, Rockingham, VA	
Characteristics	Data	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments
			- +		- +		- +		- +		- +
3. Effective Date of Rental	02/2020	02/2020		02/2020		02/2020		02/2020		02/2020	
4. Type of Project/Stories	G/1	WU/2	\$10	WU/2	\$10	E/3		T/2		WU/2,3	\$10
5. Floor of Unit in Building	First	First		Varies		Varies		Varies		Varies	
6. Project Occupancy %	100%	100%		96%		98%		100%		Unknown	
7. Concessions	N	N		N		N		N		N	
8. Year Built	1997/2022	1989	\$130	1989/2013-2020		1982		1975/2008		1984	\$65
9. Sq. Ft. Area	600	800	(\$65)	492	\$35	550	\$15	700	(\$30)	450	\$50
10. Number of Bedrooms	1	2	(\$50)	1		1		2	(\$50)	1	
11. Number of Baths	1.0	1.0		1.0		1.0		1.0		1.0	
12. Number of Rooms	3	4		3		3		4		3	
13. Balc./Terrace/Patio	Y	Y		Y		Y		N	\$5	N	\$5
14. Garage or Carport	L/0	L/0		L/0		L/0		L/0		L/0	
15. Equipment a. A/C	C	C		W	\$15	C		C		W	\$15
b. Range/Refrigerator	RF	RF		RF		RF		RF		RF	
c. Disposal	N	N		Y		Y		N		Y	
d. Microwave/Dishwasher	D	MD	(\$5)	N	\$10	MD	(\$5)	N	\$10	N	\$10
e. Washer/Dryer	L	WD	(\$30)	L		L		L		HU	(\$5)
f. Carpet	C	C		C		C		C		C	
g. Drapes	B	B		B		B		B		B	
h. Pool/Rec. Area	R	N	\$5	N	\$5	ER	(\$10)	N	\$5	N	\$5
16. Services a. Heat/Type	N/E	N/E		N/E		N/E		N/E		N/E	
b. Cooling	N/E	N/E		N/E		N/E		N/E		N/E	
c. Cook/Type	N/E	N/E		N/E		N/E		N/E		N/E	
d. Electricity	N	N		N		N		N		N	
e. Hot Water	N/E	N/E		N/E		N/E		N/E		N/E	
f. Cold Water/Sewer	N	N		Y	(\$49)	Y	(\$49)	N		Y	(\$49)
g. Trash	Y	Y		Y		Y		Y		N	\$11
17. Storage	N	N		N		N		N		N	
18. Project Location	Average	Similar		Inferior	\$75	Similar		Similar		Similar	
19. Security	N	N		Y	(\$5)	Y	(\$10)	N		N	
20. Clubhouse/Meeting Room	MR	N	\$5	N	\$5	MR		N	\$5	N	\$5
21. Special Features	A, EC, I	N	\$55	N	\$55	CT, I	\$45	N	\$55	N	\$55
22. Business Center / Nbrhd Netwk	N	N		N		N		N		N	
23. Unit Rent Per Month		\$650		\$625		\$700		\$700		\$595	
24. Total Adjustment			\$55		\$156		(\$14)				\$177
25. Indicated Rent		\$705		\$781		\$686		\$700		\$772	
26. Correlated Subject Rent	\$700	<input type="checkbox"/> If there are any Remarks, check here and add the remarks to the back of page.									
	high rent	\$781	low rent	\$686	60% range	\$705	to	\$762			

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

Appraiser's Signature

Date (mm/dd/yy)

02/19/20

Reviewer's Signature

Date (mm/dd/yyyy)

Previous editions are obsolete

form HUD-92273 (07/2003)



**Two-Bedroom Units (704 SF) – As Complete  
Estimates of Market Rent  
by Comparison - As Complete**

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

OMB Approval No. 2502-0029  
(exp. 04/30/2020)

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

1. Unit Type	2. Subject Property (Address)	A. Comparable Property No. 1 (address)	B. Comparable Property No. 2 (address)	C. Comparable Property No. 3 (address)	D. Comparable Property No. 4 (address)	E. Comparable Property No. 5 (address)					
Two-Bedroom	Luray Village Apartments 111 6th Street Luray, Page, VA	First Street Apartments 201 1st Street Luray, Page, VA	Rose Hill Apartments 1020 Rose Bud Court Edinburg, Shenandoah, VA	Mountain View Apartments 149 Valley Vista Drive Woodstock, Shenandoah, VA	Lakeview Townhomes 259 Lakeview Drive Woodstock, Shenandoah, VA	Tannery Apartments 520 East Rockingham Street Elkton, Rockingham, VA					
Characteristics	Data	Data	Adjustments +	Data	Adjustments +	Data	Adjustments +	Data	Adjustments +	Data	Adjustments +
3. Effective Date of Rental	02/2020	02/2020		02/2020		02/2020		02/2020		02/2020	
4. Type of Project/Stories	G/1	WU/2	\$10	WU/2	\$10	E/3		T/2		WU/2,3	\$10
5. Floor of Unit in Building	First	First		Varies		Varies		Varies		Varies	
6. Project Occupancy %	100%	100%		96%		98%		100%		Unknown	
7. Concessions	N	N		N		N		N		N	
8. Year Built	1997/2022	1989	\$130	1989/2013-2020		1982		1975/2008		1984	\$65
9. Sq. Ft. Area	704	800	(\$20)	900	(\$45)	750	(\$10)	700		800	(\$20)
10. Number of Bedrooms	2	2		2		2		2		2	
11. Number of Baths	1.0	1.0		2.0	(\$20)	2.0	(\$20)	1.0		1.0	
12. Number of Rooms	4	4		4		4		4		4	
13. Balc./Terrace/Patio	Y	Y		Y		Y		N	\$5	N	\$5
14. Garage or Carport	L/O	L/O		L/O		L/O		L/O		L/O	
15. Equipment a. A/C	C	C		W	\$15	C		C		C	
b. Range/Refrigerator	RF	RF		RF		RF		RF		RF	
c. Disposal	N	N		Y		Y		N		Y	
d. Microwave/Dishwasher	D	MD	(\$5)	N	\$10	MD	(\$5)	N	\$10	N	\$10
e. Washer/Dryer	L	WD	(\$30)	L		L		L		HU	(\$5)
f. Carpet	C	C		C		C		C		C	
g. Drapes	B	B		B		B		B		B	
h. Pool/Rec. Area	R	N	\$5	N	\$5	ER	(\$10)	N	\$5	N	\$5
16. Services a. Heat/Type	N/E	N/E		N/E		N/E		N/E		N/E	
b. Cooling	N/E	N/E		N/E		N/E		N/E		N/E	
c. Cook/Type	N/E	N/E		N/E		N/E		N/E		N/E	
d. Electricity	N	N		N		N		N		N	
e. Hot Water	N/E	N/E		N/E		N/E		N/E		N/E	
f. Cold Water/Sewer	N	N		Y	(\$64)	Y	(\$64)	N		Y	(\$64)
g. Trash	Y	Y		Y		Y		Y		N	\$11
17. Storage	N	N		N		N		N		N	
18. Project Location	Average	Similar		Inferior	\$90	Similar		Similar		Similar	
19. Security	N	N		Y	(\$5)	Y	(\$10)	N		N	
20. Clubhouse/Meeting Room	MR	N	\$5	N	\$5	MR		N	\$5	N	\$5
21. Special Features	A, EC, I	N	\$55	N	\$55	CT, I	\$45	N	\$55	N	\$55
22. Business Center / Nbrd Netwk	N	N		N		N		N		N	
23. Unit Rent Per Month		\$650		\$725		\$850		\$700		\$725	
24. Total Adjustment			\$150		\$56		(\$74)		\$80		\$77
25. Indicated Rent		\$800		\$781		\$776		\$780		\$802	
26. Correlated Subject Rent	\$780	<input type="checkbox"/> If there are any Remarks, check here and add the remarks to the back of page.									
	high rent	\$802	low rent	\$776	60% range	\$781	to	\$797			

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

Appraiser's Signature: Date (mm/dd/yy): 02/19/20

Reviewer's Signature: \_\_\_\_\_ Date (mm/dd/yyyy): \_\_\_\_\_



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## ***Explanation of Adjustments and Market Rent Conclusions – As Complete***

### **Luray Village Apartments**

#### **Primary Unit Types – One-Bedroom Units (600 SF), Two-Bedroom Units (704 SF)**

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

Rent comparability grids were prepared for the primary unit types with 600 and 704 square feet. Comparable apartments used include the following: First Street Apartments (Comparable 1), Rose Hill Apartments (Comparable 2), Mountain View Apartments (Comparable 3), Lakeview Townhomes (Comparable 4) and Tannery Apartments (Comparable 5).

**Structure/Stories** – The subject is located in one-story garden-style buildings. Comparables 1, 2 and 5 are located in walk-up buildings with two or three stories. Comparable 3 is located in an elevator building. Comparable 4 is located in two-story townhouse buildings. All units at the subject and Comparables 3 and 4 are easily accessible without having to utilize stairs. For senior tenants such as those that occupy the subject property, it can be difficult to navigate stairs due to limited mobility issues. Therefore, units on the ground floor are preferred to units on the second or third floor in walk-up buildings. It is the appraiser's opinion that all units on the ground floor would rent for a premium when compared to units not on the first floor. However, there is no market data available for specific floor level pricing. Due to the lack of specific market data for structure differences, only a nominal adjustment of \$10 was selected for comparables located in walk-up structures.

**Project Occupancy** – The subject is currently 100 percent occupied. The occupancy rates of the comparables range from 96 to 100 percent. The contact for Comparable 5 did not disclose the current occupancy rate. No adjustment was needed.

**Concessions** – The subject is not currently offering concessions. None of the comparables are currently offering concessions. No adjustment was needed.

**Year Built/Year Renovated** – The subject was constructed in 1997. It will undergo a substantial renovation and will be in good condition. Comparable 1 was built in 1989, and Comparable 2 was constructed in 1989 and renovated between 2013 and 2020. Comparable 3 was built in 1982. Comparable 4 was constructed in 1975 and renovated in 2008. Comparable 5 was constructed in 1984. As indicated in the Section 8 Renewal Policy Guide, specifically Chapter 9-1-2 Line 8: Condition/Street Appeal, the appraiser should consider the overall appearance of the project, such as whether the grounds are clean, whether the landscaping is well maintained and whether or not the paint and siding are in good condition. Other considerations would be whether the architecture of the buildings and layout of the site are appealing (open space, shrubbery, etc.). In summary, the appraiser must evaluate whether the comparables' condition/street appeal could cause tenants to pay more or less than they would pay at the subject. The following table illustrates the descriptions of the ratings levels considered in the condition/street appeal analysis.



Condition	Description
Excellent	Desirable curb appeal, luxury or high end amenities and finishes, no deferred maintenance
Good	Well maintained or recently renovated property, limited deferred maintenance
Average	Some original finishes and amenities, Only minor upgrades needed
Fair	In need of repair, obvious deferred maintenance
Poor	Substantial need of major repairs or significant deferred maintenance

The following analysis details the method used to calculate appropriate adjustments for condition/street appeal.

Property Name	Rating Level	1 BR	2 BR	Average
First Street Apartments	Fair	\$569	\$679	\$624
<b>Average Rent (Fair Condition)</b>		<b>\$569</b>	<b>\$679</b>	<b>\$624</b>
Tannery Apartments	Average	\$701	\$746	\$724
<b>Average Rent (Average Condition)</b>		<b>\$701</b>	<b>\$746</b>	<b>\$724</b>
Rose Hill Apartments	Good	\$775	\$790	\$783
Mountain View Apartments	Good	\$680	\$785	\$733
Lakeview Townhomes	Good	\$694	\$789	\$742
<b>Average Rent (Good Condition)</b>		<b>\$716</b>	<b>\$788</b>	<b>\$752</b>
<b>Difference Fair vs. Good</b>		<b>(\$147)</b>	<b>(\$109)</b>	<b>(\$128)</b>

The average ending rents of the comparables were compared at each rating level. Average rent differences between fair and good were determined, and approximately one-half the difference was utilized as the adjustments for condition/street appeal. As previously indicated, the subject will be in good condition. Comparable 1 was considered to be in fair condition, and was, therefore, adjusted upward \$130 as indicated in the previous analysis. Comparables 1, 3 and 4 were considered good in condition and were not adjusted. Comparable 5 was rated average in condition and was adjusted upward \$65 as indicated in the previous analysis. The Section 8 Renewal Policy Guide states an adjustment of more than the larger of \$20, or four percent of the unadjusted rent for each level of rating difference, would require that the appraiser provide specific explanation in the narrative to support the amount of the adjustment. Although these adjustment amounts are above the amounts indicated in the Section 8 guide, it meets the requirements of the guide as the adjustment amounts are supported by market-driven data. Therefore, the adjustment amounts are considered reasonable and appropriate.

**SF Area** – The subject and the comparables vary in square footage. Typically, all other variables being equal, a larger unit is more desirable than a smaller unit. However, the value of the additional square footage is mitigated to some degree by the similarity in perceived unit function. There is a diminishing return of value for additional square footage as each additional square foot does not necessarily equal additional functionality. Additionally, the units at the subject are measured as part of the scope of this assignment. However, the contacts at the comparables are often unwilling to allow interior inspections of the units. Therefore, it is necessary to rely on published unit sizes or verbal confirmation of unit sizes from the property contacts. As such, it is impossible to verify the accuracy of this data. In addition, the subject unit sizes are paint-to-paint measurements, while the contacts often report the “marketing” unit size which is sometimes the gross exterior square footage. Therefore, the unit sizes at the comparables are not always a direct comparison to the unit sizes at the subject. For the purpose of this report, a range of comparable rents per square foot was derived. To determine this adjustment, each comparable’s dollar per square foot rental rate was determined for each bedroom type. From these results, a median dollar per square foot rental rate is determined. The median dollar per square foot was then multiplied by 25 percent for each comparable to derive an adjusted dollar per square foot rental rate. The 25 percent was used to account for the diminished return of the larger unit sizes and the potential differences in reported unit sizes of the comparables versus the subject. Next, the difference in square footage between the





subject and each comparable is determined. The difference is multiplied by the determined adjusted dollar per square foot rate to arrive at the adjustment for each comparable. The selected dollar per square foot for the one-bedroom comparison is \$0.32, and the selected dollar per square foot for the two-bedroom comparison is \$0.23. The result was rounded to the nearest \$5. No adjustments were made to comparables within 25 square feet of the subject because there is no difference in perceived unit function with 25 square feet. The adjustments are reflected on the HUD-Form 92273-S8, which is attached.

**# of Bedrooms** – The subject has one- and two-bedroom units. Due to the lack of conventional one-bedroom units in the area, two two-bedroom apartments were used to compare to the subject's one-bedroom units. Each comparable with a differing number of bedrooms than the subject was adjusted \$50 per bedroom per month. The majority of the difference in number of bedrooms is accounted for in the unit square footage adjustment. However, an adjustment is made here to consider the added convenience of additional bedrooms. The extra room(s) will enhance marketability of a unit even if the square footage remains the same. The amount selected was chosen after a paired rental analysis was used to determine a range of \$18 to \$66. The paired rental analysis ranges are determined by comparing bedroom types within the same comparable and factoring out any other differences (amenities, utilities provided, etc.) if necessary. The resulting difference is assumed to be attributable to the differing number of 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. Therefore, a \$50 adjustment was determined for bedroom.

	Comp 3	Comp 5
<b>1 BR Rent</b>	\$700	\$595
<b>1 BR Size</b>	550	450
<b>2 BR Rent</b>	\$850	\$725
<b>2 BR Size</b>	750	800
<b>Size Adj Factor</b>	\$0.32	\$0.32
<b>Size Difference</b>	200	350
<b>Indicated Size Adj.</b>	\$64	\$112
<b>Adjusted 2 BR Rent</b>	\$786	\$613
<b>Bath Adjustment</b>	-\$20	\$0
<b>Indicated BR Adj.</b>	<b>\$66</b>	<b>\$18</b>

**# of Baths** – The subject contains one bath in all units. Comparables 1, 3 and 5 are similar. Comparables 2 and 3 contain two baths in the two-bedroom unit types. The majority of the difference in number of baths is accounted for in the unit square footage adjustment. However, an adjustment is made here to consider the added convenience of additional baths. The extra room(s) will enhance marketability of a unit even if the square footage remains the same. There was insufficient market data available for a paired analysis as the majority of properties in this market contain a similar number of baths. Therefore, \$10 half-bath and \$20 full bath per month adjustments were selected.

**Balcony/Patio** – The subject and Comparables 1, 2 and 3 contain balconies and/or patios. The remaining comparables do not contain any of these features and 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.

**Parking** – The subject and all comparables contain parking lots with no additional fee. No adjustment is needed.



**AC: Central/Wall** – The subject contains central air conditioning as do Comparables 1, 3 and 4. Comparables 2 and 5 contain wall air conditioning. Central air conditioning is more energy-efficient than through-the-wall air or window conditioning and is a more desirable form of cooling. Although there is little market data available concerning units with central air conditioning versus through-the-wall or window air conditioning, central air conditioning is the preferred form of cooling. Therefore, properties with this cooling type are considered superior to all other types. Air conditioning in this area of the country is typically used five to six months out of every year and costs more annually than in areas where the temperature is cooler throughout the year. Consequently, central air conditioning was considered a substantial enhancement to the unit. After considering all factors, a \$15 adjustment was considered appropriate for differences in cooling types.

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

**Garbage Disposal** – The subject does not contain a garbage disposal in the units. All of the comparables except Comparables 1 and 4 contain garbage disposals. Since there is no market data concerning units with this feature, no adjustment was given.

**Microwave/Dishwasher** – The subject will contain dishwashers. Comparables 1 and 3 contain microwaves and dishwashers. Comparables 2, 4 and 5 do not contain either of these features. Microwaves are a relatively inexpensive item and are unlikely to be a deciding factor when a tenant decides which unit to lease. However, because the included amenity is considered an enhancement to the unit, it was considered appropriate to adjust a nominal \$5 per month for microwaves. Dishwashers are more expensive and are more likely to factor into a tenant's decision on which unit to lease. Therefore, it was considered appropriate to adjust \$10 per month for dishwashers.

**Washer/Dryer** – The subject contains a laundry facility. Comparables 2, 3 and 4 are similar to the subject. Comparable 1 contains washers and dryers in the units. Units with these amenities provided are preferred over units without these features as these appliances are expensive purchases for a prospective tenant. Although there is little market data available concerning units with these features versus those without these features, the amenities are an enhancement to the unit. In addition, local appliance rental companies that cater to apartment complexes were contacted. Appliance Warehouse serves the City of Charlottesville and offers washers and dryers for a starting price of \$33.95 per month. After considering all factors, washers and dryers were valued at \$35 per month. Laundry facilities on-site are valued at \$5 per month. Therefore, units with washers and dryers will rent for \$30 more per month than units in properties with laundry facilities (\$35 for washer/dryer - \$5 for laundry facility = \$30). Comparable 5 contains washer/dryer hook-ups. 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 property. Therefore, Comparable 5 was adjusted downward \$5 per month.

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

**Drapes** – The subject and all comparables contain window coverings. No adjustment was needed.

**Pool/Recreation Areas** – The subject contains a picnic area. Comparables 1, 2, 4 and 5 do not contain these features. Comparable 3 contains a picnic area, car wash area and exercise room. Although there is little market data available concerning units with these features, the added amenities are an enhancement. Swimming pools are typically considered a more desirable feature than other recreation features. Therefore, a \$10 adjustment was determined for swimming pool, and a \$5 adjustment per



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feature was determined for each additional recreation area. Comparables 1, 2, 4 and 5 were adjusted upward \$5 per month, and Comparable 3 was adjusted downward \$10 per month.

**Heat** – The subject does not have this utility provided. None of the comparables have this utility provided. No adjustments were needed.

**Cooling** – The subject does not have this utility provided. None of the comparables have this utility provided. No adjustments were needed.

**Cooking** – The subject does not have this utility provided. None of the comparables have this utility provided. No adjustments were needed.

**Electricity** – The subject does not have this utility provided. None of the comparables have this utility provided. No adjustments were needed.

**Hot Water** – The subject does not have this utility provided. None of the comparables have this utility provided. No adjustments were needed.

**Cold Water/Sewer** – The subject will not provide cold water and sewer. Comparables 1 and 4 are similar to the subject. Comparables 2, 3 and 5 provide these utilities and were adjusted downward \$49 for the one-bedroom units and \$64 for the two-bedroom units based on the Allowances for Tenant-Furnished Utilities and Other Services provided by Virginia Housing Development Authority. The amount was substantiated through local utility providers.

**Trash** – The subject provides this utility. All comparables except Comparable 5 are similar to the subject. Comparable 5 was adjusted upward \$11 based on the Allowances for Tenant-Furnished Utilities and Other Services provided by Virginia Housing Development Authority. The amount was substantiated through local utility providers.

**Extra Storage** – The subject does not contain extra storage. None of the comparables contain extra storage. No adjustments were needed.

**Location** – The subject's neighborhood is rated average, with easy access to all services available within the village limits. In order to determine if adjustments were needed for differences in location between the subject and the comparables, eleven factors were compared. Those factors include livability, amenities available, cost of living, crime factors, employment factors, housing factors, schools in the area, walkscore, population counts, median rent levels and median income levels. The comparison between the subject and comparables is shown in the following table:



Location Characteristics				
	Luray	Edinburg	Woodstock	Elkton
<b>Livability</b>	69	59	70	72
<b>Amenities</b>	C	F	A	D
<b>Cost of Living</b>	C	B	C	C
<b>Crime</b>	B	A	B	A
<b>Employment</b>	D	F	D	C
<b>Housing</b>	F	F	F	F
<b>Schools</b>	A	F	A	A
<b>Walkscore</b>	59	42	58	49
<b>Population</b>	4,842	1,337	5,208	2,793
<b>Median Rent</b>	\$791	\$618	\$743	\$745
<b>Median Income</b>	\$43,359	\$39,271	\$33,095	\$51,061

The data shown in the table was verified through [www.areavibes.com](http://www.areavibes.com) and [www.walkscore.com](http://www.walkscore.com). Each category was given a rating of 1 to 5, with 1 being the worst and 5 being the best. The ratings for each category were added together for each comparable, and the total sum was compared to the combined sum for the subject and a percent difference from the subject was determined. The results are shown in the following table:

Location Weighting Table				
	Subject	1	2	3
<b>Livability</b>	4	3	4	4
<b>Amenities</b>	3	1	5	2
<b>Cost of Living</b>	3	4	3	3
<b>Crime</b>	4	5	4	5
<b>Employment</b>	2	1	2	3
<b>Housing</b>	1	1	1	1
<b>Schools</b>	5	1	5	5
<b>Walkscore</b>	3	2	3	2
<b>Population</b>	1	1	1	1
<b>Median Rent</b>	3	3	3	3
<b>Median Income</b>	3	2	2	3
<b>Total</b>	<b>33</b>	<b>25</b>	<b>34</b>	<b>33</b>
<b>% Different</b>	---	<b>24.2%</b>	<b>-3.0%</b>	<b>0.0%</b>
<b>50% Difference</b>	---	12.1%	-1.5%	0.0%

Despite adjusting for the differences between the comparables, it is not always possible to fully account for the differences in rent between comparables as some is due to renter perception or management practices and is not due solely to differences in location. Therefore, it is not appropriate to adjust the full percentage amount determined in the previous analysis, and an adjustment factor of 50 percent was applied to the percentages determined in this analysis. The result is shown in the previous table. The percentage was applied to the unadjusted rent level of the comparables. Based on the results shown above, Comparables 1, 3, 4 and 5 were considered similar to the subject, while Comparable 2 was considered inferior to the subject. The result was applied to the comparables for differences in location. The following table shows the calculation for each comparable requiring an adjustment:

Comparable 2			
Bedroom Type	Unadjusted Rent	% Difference	Adjustment
1 BR	\$625	12.1%	\$76
2 BR	\$725	12.1%	\$88

The comparables were adjusted on each rent grid as indicated in the previous table (rounded to the nearest \$5).



**Security** – The subject does not contain security features. None of the comparables, except Comparables 2 and 3 contain security features. Comparable 2 contains video surveillance. Comparable 3 contains intercom/electronic entry. No complex in the market area shows a rent differential based on security features. However, security features are an enhancement to an apartment complex, particularly security that limits access to the building or grounds. All security features will provide added protection for residents at the properties. Intercom/electronic entry limits access to the buildings. Therefore, properties with intercom/electronic entry are considered superior to properties with video surveillance which do not limit access. Consequently, intercom/electronic entry are considered \$5 superior to video surveillance. After considering all factors, Comparable 2 was adjusted downward \$5 for video surveillance, and Comparable 3 was adjusted downward \$10 for intercom/electronic entry.

**Clubhouse/Meeting Room** – The subject contains a meeting room. Comparables 1, 2, 4 and 5 do not contain these features. Comparable 3 contains a meeting room. No complex in the market area shows a rent differential based on these particular items; however, the added amenities are an enhancement. Apartments with these features can command a higher rent in the market area. Therefore, properties with these features were adjusted \$5 per feature compared to properties without any of these features.

**Special Features** – The subject contains pull cords and safety bars and will contain in-unit internet. Comparable 1 contains ceramic tile. Comparable 3 contains ceramic tile and common area Wi-Fi. The market did not indicate a rent differential based on safety bars or ceramic tile. In addition, safety bars are an amenity that properties are generally willing to provide if needed. Therefore, no adjustments were needed for these features. Common area wi-fi is a convenience to the property. This feature is valuable to residents as it allows access to the Internet without having to deplete data from personal accounts which are typically accompanied by data caps and limits. There is no data for these features that could be extracted from the market area. However, an adjustment was needed for the convenience of the on-site amenity. Therefore, an adjustment of \$10 was selected. In order to determine an appropriate adjustment for in-unit internet, internet fees for local internet providers were researched. The following table shows the internet providers contacted and the fees for each provider.

Provider	Fee/Month
CenturyLink	\$49.00
xFinity	\$39.99
Verizon	\$49.99

The costs for internet range from \$39.99 to \$49.99 per month. The adjustment is selected based on where the majority of the results fall within the range. If there is no majority, a conservative adjustment at the mid-point of the range is selected. As there was no majority for this analysis, an adjustment of \$45 per month was selected.

**Business Center/Neighborhood Network** – The subject does not contain this feature. None of the comparables contain this feature. No adjustments were needed.



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**Conclusion of Market Rents – As Complete**

The adjusted rents range from \$686 to \$781 for the one-bedroom comparison and from \$776 to \$802 for the two-bedroom comparison. All comparables were given consideration. The appraiser concluded the market rent for the units at the subject as follows:

- **600 SF One-Bedroom Units** - **\$700**
- **704 SF Two-Bedroom Units** - **\$780**

The developer is proposing affordable rents as follows: \$575 for one-bedroom units and \$675 for two-bedroom units. In addition, the maximum net tax credit rents are \$348, \$462 and \$575 for one-bedroom units at 40, 50 and 60 percent of the area median income, respectively, and \$426, \$562 and \$698 for the two-bedroom units at 40, 50 and 60 percent of the area median income, respectively. These rents are at or below the achievable rents determined on the rent grids and above the maximum net tax credit rents. However, as all the units contain Rental Assistance, tenants will never be asked to pay more than 30 percent of their gross annual income for rent. Therefore, the proposed rents were utilized in the restricted analysis.

- **600 SF One-Bedroom Units** - **\$575**
- **704 SF Two-Bedroom Units** - **\$675**



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	3	600	40%	\$454	\$681	\$106	\$575
1/1	11	600	50%	\$568	\$681	\$106	\$575
1/1	14	600	60%	\$681	\$681	\$106	\$575
2/1	1	704	40%	\$545	\$794	\$119	\$675
2/1	2	704	50%	\$681	\$794	\$119	\$675
2/1	3	704	60%	\$817	\$794	\$119	\$675

### Evaluation of the Development

#### Project Design

Luray Village Apartments is comprised of 17 one-story garden buildings containing 34 units and an accessory building containing a meeting room, laundry facility, office and maintenance area. The buildings have siding exterior and asphalt shingle roofs.

#### Project Amenities

The property provides the following project amenities: meeting room, picnic area, laundry facility, on-site management and on-site maintenance. The subject's project amenities are competitive with the comparables in the market area.

#### Parking

The complex contains open asphalt parking areas with approximately 37 parking spaces. This parking ratio is only slightly higher than one space per unit; however, it is an elderly development for 55 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- and two-bedroom units is suitable in the market area.

#### Utilities

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

#### Unit Amenities

Each unit will contain the following amenities: refrigerator, range/oven, dishwasher, carpet, vinyl, blinds, ceiling fans, coat closet, patio, pull cords, safety bars and in-unit Wi-Fi. The unit amenities are competitive with the comparables in the market area.

#### Tenant Services

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



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### 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 the rehabilitation 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.



## LOCAL PERSPECTIVE AND INTERVIEWS



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## Local Interviews

### **Luray – Page County Chamber of Commerce**

According to Clancey Arnold, Administrator of the Luray-Page County Chamber of Commerce, there have been no major employer expansions or closures in the county over the past few years. Mr. Arnold indicated that there is a need for additional affordable one- and two-bedroom units for seniors in the area. The telephone number for Mr. Arnold is 540-743-3915.

### **Zoning**

According to Bill Huffman, Planning Commissioner for the Town of Luray, the subject is zoned R-4, High-Density Residential (Boomfield) District. The subject is a legal, conforming use. There are no planned multifamily developments in the town. The telephone number for Mr. Huffman is 540-743-5511.

### **Police Department**

According to Sergeant Nathan Dofflemyer, the subject is not located in a high crime area. There have been no violent crimes or drug-related crimes reported in the subject's neighborhood over the past year. The telephone number for Sergeant Dofflemyer is 540-743-5343.

### **Housing Authority**

Mr. Wayne Bladen, Housing Specialist with VHDA – Shenandoah County DSS, was contacted to determine the availability of Section 8 vouchers in the area. The coverage area for the agency includes Shenandoah, Warren and Page Counties. There are 284 vouchers received by the agency, 29 of which are for Page County. There are seven families who have been issued vouchers but have not found housing as of this time. In addition, there are 35 vouchers that have not been allocated. There are 495 applicants on the waiting list. The waiting list is currently closed. On average, around 30 people leave the voucher program each year. Mr. Bladen indicated that Page County has very few housing options. He indicated that one-bedroom units are in high demand in the area. The telephone number for Mr. Bladen is 540-459-6931.

## RECOMMENDATIONS AND CONCLUSIONS



**Recommendations and Conclusions**

**Project Description**

The subject, Luray Village Apartments, is an existing Rural Development and Low Income Housing Tax Credit multifamily development that contains 34 rental units. The property is applying for an allocation of Low-Income Housing Tax Credits which will set the income eligibility to individuals earning 40, 50 and 60 percent of the area median income, or below and \$32,700 considering subsidy and between \$13,620 and \$32,700 not considering any subsidy.

Luray Village Apartments is comprised of 17 one-story garden buildings containing 34 units and an accessory building containing a meeting room, laundry facility, office and maintenance area. The buildings are of frame construction with siding exterior and asphalt shingle roofs.

The following chart lists the subject's current unit mix:

Unit Type	# of Units	Square Footage	Contract Rent	Utility Allowance
1/1	28	601	\$595	\$83
2/1	6	716	\$628	\$83
	<b>34</b>			

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

MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES							
Unit Type	# of Units	Avg. Square Feet	% of Median Income	Maximum LIHTC Rent	Gross Rent	Utility Allowance	Net Rent
1/1	3	600	40%	\$454	\$681	\$106	\$575
1/1	11	600	50%	\$568	\$681	\$106	\$575
1/1	14	600	60%	\$681	\$681	\$106	\$575
2/1	1	704	40%	\$545	\$794	\$119	\$675
2/1	2	704	50%	\$681	\$794	\$119	\$675
2/1	3	704	60%	\$817	\$794	\$119	\$675

The proposed rents for all units except the units at 60 percent of the area median income exceed the maximum allowable gross rent. However, of the subject's 34 units, 33 units contain Rental Assistance. Therefore, these tenants will not be required to pay more than 30 percent of their income or the maximum LIHTC rent.

**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 0.5 percent. The current vacancy rate in surveyed market-rate apartment complexes is 1.0 percent.

The development does not have an adverse impact on the market area. There are two elderly income-restricted developments confirmed in the market area. Massanutten Valley Park is an elderly Rural Development and Low Income Housing Tax Credit property containing one-bedroom units. The property is designated for elderly tenants ages 62 years and older. In addition, the development is currently 100 percent occupied and has a waiting list of six months. Autumn Ridge Apartments is an elderly Rural



Development and Low Income Housing Tax Credit property containing one-bedroom units. The property is designed for elderly tenants ages 62 years and older. It is currently 100 percent occupied and has a waiting list with 15 applicants. Therefore, the market area is not saturated.

### Market Feasibility

The following tables contain the capture rates for the entire property as well as for the vacant units only at the property.

CAPTURE RATE BY INCOME LIMITS - WITH RENTAL ASSISTANCE				
	All Units @ 40% (\$0 - \$21,800)	1BR Units @ 50% (\$0 - \$27,250)	All Units @ 60% (\$0 - \$32,700)	Project Total (\$0 - \$32,700)
<b>Income Restrictions:</b>				
All Units at Subject	1.4%	4.0%	4.7%	9.0%
Vacant Units at Subject	0.0%	0.0%	0.0%	0.0%

CAPTURE RATE BY INCOME LIMITS - WITHOUT RENTAL ASSISTANCE				
	All Units @ 40% (\$13,620 - \$21,800)	All Units @ 50% (\$17,040 - \$27,250)	All Units @ 60% (\$20,430 - \$32,700)	Project Total (\$13,620 - \$32,700)
<b>Income Restrictions:</b>				
All Units at Subject	3.3%	12.8%	21.1%	16.4%
Vacant Units at Subject	0.0%	0.0%	0.0%	0.0%

Overall the market shows a net demand of 376 units for proposed units at or below 60 percent of the area median income when considering subsidy. The subject is an existing development that contains 34 units. The overall capture rate for all units at or below 60 percent is 9.0 percent. However, as the property is existing and the tenants are likely to remain after rehabilitation, the capture rate including only the vacant units is 0.0 percent.

Overall the market shows a net demand of 207 units for proposed units at or below 60 percent of the area median income when not considering subsidy. The subject is an existing development that contains 34 units. The overall capture rate for all units at or below 60 percent is 16.4 percent. However, as the property is existing and the tenants are likely to remain after rehabilitation, the capture rate including only the vacant units is 0.0 percent.

When only the vacant units are considered, the overall capture rate for the property, is 0.0 percent, which is considered good. Therefore, it is the opinion of the analyst that a market exists for the rehabilitation of a 34-unit development.

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

### Evaluation of Project

The subject is located at 111 6th 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.
- Luray Village Apartments is an existing 34-unit elderly complex. The development is currently 100 percent occupied. The rehabilitation will not displace any tenants. Therefore, an absorption rate is not applicable. However, an absorption period was established as if the development were a vacant Low Income Housing Tax Credit 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 continued demand for the units within the market. It is estimated that a 95+ percent occupancy level can be achieved in six to eight months. Our interviews with apartment managers substantiate the absorption rate. It is believed that the subject will absorb four to five units per month; therefore, reaching a stable occupancy level within six to eight months.
- According to the past, present and future demographic and economic trends within the primary market area, it is the opinion of the analyst that the existing development is suitable for the market area. Given the current acceptable vacancy rates for affordable properties, the development will not have an adverse effect on the existing rental comparables and the anticipated pipeline additions to the rental base.

**MARKET STUDY ANALYST STATEMENT OF EXPERIENCE**



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### Qualifications of the Analyst

Gill Group is a nationwide marketing and real estate consulting firm specializing in market studies and real estate appraisals for low-income housing developments. For more than 30 years, Gill Group has been performing market research and appraisals on all types of properties. Primary data from field inspectors, analysts and appraisers is used. Our inspectors, analysts and appraisers personally inspect and examine every property included in the reports. Additional data is obtained from the U.S. Census Bureau, local public officials and reliable market data research companies such as ESRI Business Information Solutions. Gill Group's market studies have been used by clients in the Low Income Housing Tax Credit program and in obtaining and renewing state and federal subsidies for low-income housing developments, senior housing and multifamily rental housing. Jonathan Richmond and Janice F. Gill, MAI, have 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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<b>OVERVIEW</b>	Multifamily and commercial experience specializing in work for private contractors, the Department of Housing and Urban Development (HUD) as well as lenders and developers through the Low-Income Housing Tax Credit (LIHTC) program. Has completed over 100 market studies in the past five years.
<b>ACCREDITATIONS</b>	<b>State Certified Real Estate Appraiser</b> Missouri State License Number 2014040824  <b>Housing Credit Certified Professional (HCCP)</b> <b>National Council of Affordable Housing Market Analysts (NCAHMA)</b>
<b>EMPLOYMENT</b>	<b>Hanley Wood</b> 2001 – 2005 Specialized in Market Research Coordination by providing residential construction information for residential real estate development and new home construction.  <b>Gill Group</b> 2005 – Present Specializes in multi-family market studies, appraisals, and physical inspections.
<b>EDUCATION</b>	<b>Bachelor of Science in Business Administration/Management</b> <i>The University of Phoenix</i> <b>Advanced Microsoft Excel Training</b> <i>New Horizons Microsoft Excel 2003-Level 2</i> <b>State Registered Appraiser of Real Estate</b> <i>Steve W. Vehmeier Appraisal School</i> <b>General Education Classes</b> <i>Manatee Community College</i>
<b>EXPERIENCE (2008 TO PRESENT)</b>	Provider of appraisals for HUD, Public Housing Authorities, Property Management Companies, Non-Profit Entities, For-Profit Entities, Commercial Property Chains, Banks and Lenders everywhere.  Inspector for Gill Group  Provides Property Condition Assessments for the following property types: <ul style="list-style-type: none"><li>• Multi-Family</li><li>• Office</li></ul> Provided Inspections for the following property types



- Single-Family
- Multi-Family
  - o Conventional
  - o Section 8
  - o Section 42 w/ File Audits
  - o Section 202
  - o Section 221(d)(3)
  - o Section 221(d)(4)
  - o Section 236
- Hotels
- Motels
- Department Stores
- Retail Centers
- Warehouse
- Large, Multi-Unit Mini-Storage Facilities

#### RECENT PROJECTS

Proposed 52 Unit Family Complex - Guthrie, OK  
43 Unit Multifamily Property - Waggaman, LA  
32 Unit Multifamily Property - Waggaman, LA  
24 Unit Family Complex - Republic, MO  
112 Unit Multifamily Apartment Complex - Santa Clara, CA  
28 Senior Unit Property - Ozark, AR  
19 New Construction Single Family Homes - Butler, MO  
44 Unit Multifamily Property - Nevada, MO  
52 Senior Unit Complex - Savannah, MO  
36 Unit Multifamily Property - Corbin, KY



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**OVERVIEW**

Extensive multifamily experience over the past 25 years specializing in work for the Department of Housing and Urban Development (HUD), United States Department of Agriculture/Rural Development (USDA/RD) as well as lenders and developers through the Low-Income Housing Tax Credit (LIHTC) program including but not limited to, Section 8, Section 202, Section 236, Section 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: GA11880  
Georgia State License Number: 258907  
Hawaii State License Number: CG A1096  
Idaho State License Number: CGA-3101  
Illinois State License Number: 153.0001384  
Indiana State License Number: CG40200270  
Iowa State License Number: CG02426  
Kansas State License Number: G-1783  
Louisiana State License Number: G1126  
Maine State License Number: 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-RAE-LIC-8530  
Nebraska State License Number: CG2000046R  
New York State License Number: 4600039864  
North Carolina State License Number: A5519  
North Dakota State License Number: CG-2601  
Ohio State License Number: 448306  
Oklahoma State License Number: 12524CGA  
Oregon State License Number: C000793  
Pennsylvania State License Number: GA001813R  
South Carolina State License Number: 3976  
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: CG358  
Wisconsin State License Number: 1078-10  
Wyoming State License Number: 479

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



**EXPERIENCE  
(1991 TO PRESENT)**

Primary provider of HUD Mark-to-Market Full Appraisals for mortgage restructuring and Mark-to-Market Lites for rent restructuring and has worked with HUD in this capacity since inception. Completed approximately 350 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, Siegel Partners and Wachovia Securities.

**DEVELOPMENT/OWNER SHIP/  
MANAGEMENT EXPERIENCE  
(2006 TO PRESENT)**

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

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

**EDUCATION**

**Bachelor of Arts Degree**

*Southeast Missouri State University*

**Associate of Arts Degree**

*Three Rivers Community College*





**HUD/FHA Appraiser Training**

*Arkansas State Office*

**Multifamily Accelerated Processing Valuation (MAP)**

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

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

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

**FHA Appraising Today**

*McKissock, Inc.*

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

*Texas Rural Development*

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

*Kentucky Rural Development*

**Financial Analysis of Income Properties**

*National Association of Independent Fee Appraisers*

**Income Capitalization**

*McKissock, Inc.*

**Introduction to Income Property Appraising**

*National Association of Independent Fee Appraisers*

**Concepts, Terminology & Techniques**

*National Association of Independent Fee Appraisers*

**Uniform Standards of Professional Appraisal Practice**

*Central Missouri State University*

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

*University of Missouri-Columbia*

**Appraiser Liability**

*McKissock, Inc.*

**Appraisal Trends**

*McKissock, Inc.*

**Sales Comparison Approach**

*Honors College*

**Even Odder: More Oddball Appraisals**

*McKissock, Inc.*

**Mortgage Fraud: A Dangerous Business**

*Honors 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**

*McKissock, Inc.*

**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**

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**Michigan Appraisal Law**

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**Modern Green Building Concepts**

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**Residential Appraisal Review**

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**Residential Report Writing More Than Forms**

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**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.*



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<b>OVERVIEW</b>	Extensive multifamily experience specializing in work for the Department of Housing and Urban Development (HUD) as well as lenders and developers through the Low-Income Housing Tax Credit (LIHTC) program. Also, many years of experience with nursing homes and typical commercial appraisals.
<b>ACCREDITATIONS</b>	<b>MAI Designated Member of the Appraisal Institute</b>  <b>State Certified General Real Estate Appraiser</b>  Missouri State License Number: 2002024410 Virginia State License Number: 4001016982 Maryland State License Number: 32198  Also regularly receives temporary licenses in the following states: Colorado, Florida, Hawaii, Minnesota, Oklahoma and Texas.
<b>EDUCATION</b>	<b>Bachelor of Science Degree</b> <i>Southeast Missouri State University</i> <b>Associate of Arts Degree</b> <i>Three Rivers Community College</i> <b>Professional Standards of Practice</b> <i>National Association of Independent Fee Appraisers</i> <b>Introductions to Income Properties</b> <i>National Association of Independent Fee Appraisers</i> <b>Concepts, Terminology &amp; Techniques</b> <i>National Association of Independent Fee Appraisers</i> <b>Financial Analysis of Income Properties</b> <i>National Association of Independent Fee Appraisers</i> <b>1.4B Report Writing-Non Residential Real Estate Appraising</b> <i>National Association of Independent Fee Appraisers</i> <b>Principles of Residential Real Estate Appraising</b> <i>National Association of Independent Fee Appraisers</i> <b>1.4A Report Writing-Residential Real Estate Appraising</b> <i>National Association of Independent Fee Appraisers</i> <b>Economics I</b> <i>Three Rivers Community College</i> <b>1.4A Report Writing Non-Residential Real Estate Appraising</b> <i>National Association of Independent Fee Appraisers</i> <b>Advanced Highest &amp; Best Use and Market Analysis</b> <i>Appraisal Institute</i> <b>Advanced Sales Comparison &amp; Cost Approaches</b> <i>Appraisal Institute</i> <b>Advanced Income Capitalization</b> <i>Appraisal Institute</i>





**Report Writing & Valuation Analysis**

*Appraisal Institute*

**National USPA Update**

*McKissock*

**EXPERIENCE  
(1991 TO PRESENT)**

Primary provider of HUD Mark-to-Market Full Appraisals for mortgage restructuring and Mark-to-Market Lites for rent restructuring. Have worked with HUD in this capacity for several years.

Contract appraiser for Kentucky Housing Corporation for the eastern half of the State of Kentucky.

Provider of nursing home appraisals and hotel appraisals as well as typical commercial appraisals nationwide.

Provider of HUD Rent Comparability Studies for contract renewal purposes nationwide.

Partial list of clients include: Boston Capital, 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, Reznick Group, Siegel Group, Signet Partners and Wachovia Securities.



## Certificate of Membership

**Gill Group, Inc.**  
Is a Member Firm in Good Standing of



Formerly known as  
NCAHMA

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

**Membership Term**  
2/1/2020 to 1/31/2021



Thomas Amdur  
President, NCHMA



---

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 misrepresentation 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. Evidence of my NCHMA membership is included.

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Market Analyst

March 12, 2020

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Date

**ADDENDUM A – DATA SOURCES**

2000 U.S Census

2010 U.S. Census

American Community Survey

Nielsen Claritas (A nationally recognized demographics forecaster)

Ribbon Demographics (A nationally recognized demographics forecaster)

U.S. Bureau of Labor Statistics

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

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

**ADDENDUM B – MARKET STUDY TERMINOLOGY**

**Absorption Period**

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

**Absorption Rate**

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

**Acceptable Rent Burden**

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

**Affordable Housing**

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

**Amenity**

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

**Annual Demand**

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

**Area Median Income (AMI)**

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

**Assisted Housing**

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

**Attached Housing**

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

**Basic Rent**

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

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

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

**Capture Rate**

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



**Census Tract**

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

**Central Business District (CBD)**

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

**Community Development Corporation (CDC)**

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

**Comparable Property**

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

**Competitive Property**

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

**Concession**

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

**Condominium**

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

**Contract Rent**

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

**Demand**

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

**Difficult Development Area (DDA)**

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

**Detached Housing**

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

**Effective Rents**

Market Rents less concessions.

**Elderly or Senior Housing**

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

**Extremely Low Income**

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

**Fair Market Rent (FMR)**

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

**Family**

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

**Garden Apartments**

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

**Gross Rent**

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

**High-rise**

A residential building having more than ten stories.

**Household**

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

**Household Trends**

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

**Housing Unit**

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

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

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

**Housing Finance Agency (HFA)**

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

**HUD Section 8 Program**

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

**HUD Section 202 Program**

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

**HUD Section 811 Program**

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

**HUD Section 236 Program**

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

**Income Band**

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

**Income Limits**

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

**Infrastructure**

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

**Low Income**

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

**Low Income Housing Tax Credit**

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

**Low Rise Building**

A building with one to three stories.

**Market Advantage**

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

**Market Analysis**

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

**Market Area**

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

**Market Area, Primary (PMA)**

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

**Market Area, Secondary (SMA)**

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

**Market Demand**

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

**Market Feasibility Analysis**

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

**Market Rent**

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

**Market Study**

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

**Marketability**

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

**Market Vacancy Rate – Physical**

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

**Market Vacancy Rate – Economic**

Percentage of rent loss due to concessions and vacancies.

**Metropolitan Statistical Area (MSA)**

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

**Mid-rise**

A building with four to ten stories.

**Mixed Income Property**

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

**Mobility**

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

**Moderate Income**

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

**Move-Up Demand**

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

**Multifamily**

Structures that contain two or more housing units.

**Neighborhood**

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

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

Gross Rent less Tenant Paid Utilities.

**Penetration Rate**

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

**Pent-up Demand**

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

**Population Trends**

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

**Primary Market Area**

See Market Area

**Programmatic Rents**

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

**Project Based Rent Assistance**

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

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

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

**Qualified Census Tract (QCT)**

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

**Redevelopment**

The redesign or rehabilitation of existing properties.

**Rent Burden**

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

**Rent Burdened Households**

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

**Restricted Rent**

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

**Rural Development (RD) Market Rent**

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

**Rural Development (RD) Program**

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

**Saturation**

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

**Secondary Market Area**

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

**Single-Family Housing**

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

**Special Needs Population**

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

**Stabilized Level of Occupancy**

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

**State Data Center (SDC)**

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

**Subsidy**

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

**Substandard Conditions**

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

**Target Income Band**

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

**Target Population**

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

**Tenant**

One who rents real property from another.

**Tenant Paid Utilities**

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

**Tenure**

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

**Townhouse (or Row House)**

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



**Turnover**

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

**Unmet Housing Need**

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

**Unrestricted Rents**

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

**Vacancy Period**

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

**Vacancy Rate – Economic**

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

**Vacancy Rate – Physical**

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

**Very Low Income**

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

**Zoning**

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

**ADDENDUM C – NCHMA INDEX**

## NCHMA Market Study Index

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

		Page Number(s)
<b>Executive Summary</b>		
1	Executive Summary	11-13
<b>Scope of Work</b>		
2	Scope of Work	15-17
<b>Project Description</b>		
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting	20
4	Utilities (and utility sources) included in rent	20
5	Target market/population description	21
6	Project description including unit features and community amenities	19
7	Date of construction/preliminary completion	19
8	If rehabilitation, scope of work, existing rents, and existing vacancies	20-21
<b>Location</b>		
9	Concise description of the site and adjacent parcels	27
10	Site photos/maps	25-26, 28-38
11	Map of community services	40-43
12	Site evaluation/neighborhood including visibility, accessibility and crime	39
<b>Market Area</b>		
13	PMA description	47-48
14	PMA Map	49
<b>Employment and Economy</b>		
15	At-Place employment trends	52
16	Employment by sector	54
17	Unemployment rates	51
18	Area major employers/employment centers and proximity to site	53
19	Recent or planned employment expansions/reductions	54
<b>Demographic Characteristics</b>		
20	Population and household estimates and projections	57-58
21	Area building permits	75
22	Population and household characteristics including income, tenure, and size	58-62
23	For senior or special needs projects, provide data specific to target market	64-65
<b>Competitive Environment</b>		
24	Comparable property profiles and photos	80-82
25	Map of comparable properties	83
26	Existing rental housing evaluation including vacancy and rents	75-78
27	Comparison of subject property to comparable properties	97-98
28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	78

### 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)
29	Rental communities under construction, approved, or proposed	75
30	For senior or special needs populations, provide data specific to target market	97-98
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31	Estimate of demand	70-72
32	Affordability analysis with capture rate	73
33	Penetration rate analysis with capture rate	69
<b>Analysis/Conclusions</b>		
34	Absorption rate and estimated stabilized occupancy for subject	72
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	86-96
36	Precise statement of key conclusions	102-104
37	Market strengths and weaknesses impacting project	102-104
38	Product recommendations and/or suggested modifications to subject	102-104
39	Discussion of subject property's impact on existing housing	98
40	Discussion of risks or other mitigating circumstances impacting subject	102-104
41	Interviews with area housing stakeholders	100
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**ADDENDUM D – SUBJECT DATA**

**SCHEDULE A - LEGAL DESCRIPTION**

All those certain lots or parcels of land, together with all improvements thereon and all rights and appurtenances thereunto belonging, designated as Lots 11, 12, 13, 14, 15 and 16, Block 32, Section 2, as shown on the map of the Valley Land and Improvement Company, lying and being situate in Luray Magisterial District of Page County, Virginia, and Lots 1, 2, 3, 4, 5, 6, 11, 12, 13, 14, 15 and 16 in Block 33, Section 2, of the Valley Land and Improvement Company, lying and being situate within the corporate limits of the Town of Luray, Page County, Virginia. The plat of the Valley Land and Improvement Company is recorded in the Office of the Clerk of the Circuit Court of Page County, Virginia, in Deed Book #17 at Page 120. Said lots herein and hereby conveyed are more particularly described on the attached survey prepared by Marsh & Legge, Land Surveyors, P.L.C., dated October 15, 1996.



# LURAY VILLAGE APARTMENTS

**VHDA SUBMISSION**  
111 6TH STREET, LURAY, VA 22835

**LURAY VILLAGE APARTMENTS LIMITED PARTNERSHIP**

1375 PICCARD DRIVE, SUITE 150  
ROCKVILLE, MD 20850

**LEMAY ERICKSON WILLCOX ARCHITECTS**

11250 ROGER BACON DRIVE  
SUITE 16  
RESTON, VIRGINIA 20190  
703-956-5600

### DRAWING INDEX

G001 COVER SHEET  
G002 VENTILATION SYSTEMS  
K001 ARCHITECTURAL SITE PLAN  
K101 ARCHITECTURAL SITE PLAN  
K201 ARCHITECTURAL SITE PLAN  
K301 ARCHITECTURAL SITE PLAN  
K401 ARCHITECTURAL SITE PLAN  
K501 ARCHITECTURAL SITE PLAN  
K601 ARCHITECTURAL SITE PLAN  
K701 ARCHITECTURAL SITE PLAN  
K801 ARCHITECTURAL SITE PLAN  
K901 ARCHITECTURAL SITE PLAN  
K1001 ARCHITECTURAL SITE PLAN

**LEMAY ERICKSON WILLCOX ARCHITECTS**

LURAY VILLAGE APARTMENTS  
111 6TH STREET, LURAY, VA 22835

COVER SHEET

**G0.01**

PROJECT DESIGN TEAM


LOCATION PLAN

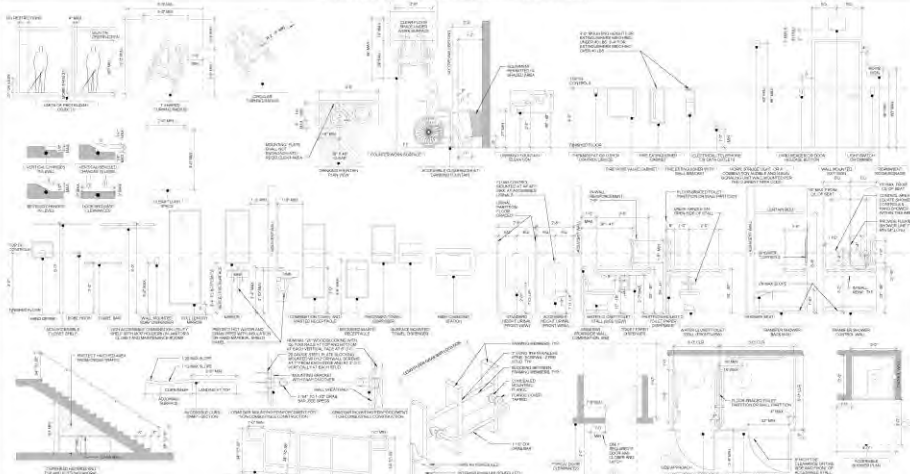




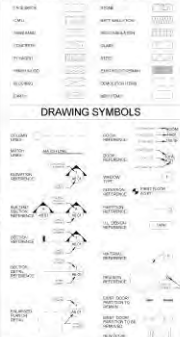
### STANDARD ARCHITECTURAL ABBREVIATIONS

ABBREVIATION	DESCRIPTION	ABBREVIATION	DESCRIPTION	ABBREVIATION	DESCRIPTION	ABBREVIATION	DESCRIPTION	ABBREVIATION	DESCRIPTION	ABBREVIATION	DESCRIPTION	ABBREVIATION	DESCRIPTION	ABBREVIATION	DESCRIPTION	ABBREVIATION	DESCRIPTION		
AC	Architectural Cast	AL	Aluminum	AS	Asphalt	AW	Architectural Wood	B	Brick	BK	Black	BK	Black	BK	Black	BK	Black	BK	Black

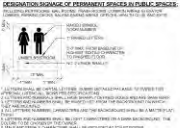
### ACCESSIBLE MOUNTING HEIGHTS AND CLEARANCES



### MATERIAL SYMBOLS



### DRAWING SYMBOLS



### ICCIBC/ANSIADA ACCESSIBILITY NOTES

1. This drawing is prepared in accordance with the requirements of the International Building Code (IBC) and the Americans with Disabilities Act (ADA).

2. The accessible route is shown in solid lines, and the inaccessible route is shown in dashed lines.

3. The accessible route shall be a continuous, unobstructed path that complies with the requirements of 202.2.1 through 202.2.7 of the IBC.

4. The accessible route shall be a direct path that does not require a detour to avoid architectural barriers.

5. The accessible route shall be a clear path that is free of any obstructions, protruding objects, or hazardous conditions.

6. The accessible route shall be a firm and stable path that is capable of supporting the weight of the most heavily used wheelchair.

7. The accessible route shall be a slip-resistant path that provides a surface that is not likely to create a slip or trip hazard.

8. The accessible route shall be a visible path that is clearly defined and easily identifiable.

9. The accessible route shall be a safe path that is free of any safety hazards, such as open flames, unguarded drop-downs, or exposed electrical wires.

10. The accessible route shall be a usable path that is designed to be usable by people with a wide range of disabilities.

11. The accessible route shall be a path that is designed to be usable by people with a wide range of disabilities.

12. The accessible route shall be a path that is designed to be usable by people with a wide range of disabilities.

13. The accessible route shall be a path that is designed to be usable by people with a wide range of disabilities.

14. The accessible route shall be a path that is designed to be usable by people with a wide range of disabilities.

15. The accessible route shall be a path that is designed to be usable by people with a wide range of disabilities.

16. The accessible route shall be a path that is designed to be usable by people with a wide range of disabilities.

17. The accessible route shall be a path that is designed to be usable by people with a wide range of disabilities.

18. The accessible route shall be a path that is designed to be usable by people with a wide range of disabilities.

19. The accessible route shall be a path that is designed to be usable by people with a wide range of disabilities.

20. The accessible route shall be a path that is designed to be usable by people with a wide range of disabilities.

### TYPE 'A' ADAPTABLE UNIT NOTES

**SECTION 1 - GENERAL NOTES**

1. SEE GENERAL NOTES TO THESE SPECIFICATIONS FOR THE PROJECT.
2. ALL WORK SHALL BE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE INTERNATIONAL BUILDING CODES (IBC) AND THE 2012 INTERNATIONAL RESIDENTIAL CODE (IRC).
3. ALL WORK SHALL BE IN ACCORDANCE WITH THE 2012 INTERNATIONAL SCHEDULING CODE (ISC).
4. ALL WORK SHALL BE IN ACCORDANCE WITH THE 2012 INTERNATIONAL ENERGY CONSERVATION CODE (IECC).
5. ALL WORK SHALL BE IN ACCORDANCE WITH THE 2012 INTERNATIONAL PLUMBING CODE (IPC).
6. ALL WORK SHALL BE IN ACCORDANCE WITH THE 2012 INTERNATIONAL MECHANICAL AND ELECTRICAL PLUMBING CODE (IMC).
7. ALL WORK SHALL BE IN ACCORDANCE WITH THE 2012 INTERNATIONAL FIRE AND CODE ENFORCEMENT CODE (IFC).
8. ALL WORK SHALL BE IN ACCORDANCE WITH THE 2012 INTERNATIONAL FIRE AND MARINE LOSS PREVENTION CODE (IFMPC).
9. ALL WORK SHALL BE IN ACCORDANCE WITH THE 2012 INTERNATIONAL FIRE AND MARINE LOSS PREVENTION CODE (IFMPC).
10. ALL WORK SHALL BE IN ACCORDANCE WITH THE 2012 INTERNATIONAL FIRE AND MARINE LOSS PREVENTION CODE (IFMPC).

**SECTION 2 - ACCESSIBILITY**

1. ALL WORK SHALL BE IN ACCORDANCE WITH THE 2012 INTERNATIONAL BUILDING CODE (IBC) AND THE 2012 INTERNATIONAL RESIDENTIAL CODE (IRC).
2. ALL WORK SHALL BE IN ACCORDANCE WITH THE 2012 INTERNATIONAL SCHEDULING CODE (ISC).
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### TYPE 'B' DWELLING UNIT AND FHA - FAIR HOUSING NOTES

**SECTION 1 - GENERAL NOTES**

1. SEE GENERAL NOTES TO THESE SPECIFICATIONS FOR THE PROJECT.
2. ALL WORK SHALL BE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE INTERNATIONAL BUILDING CODES (IBC) AND THE 2012 INTERNATIONAL RESIDENTIAL CODE (IRC).
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### ICC/IECC/ANSI/ADA SITE AND STAIR ACCESSIBILITY NOTES

**SECTION 1 - GENERAL NOTES**

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LEMAY ERICKSON WILLCOX ARCHITECTS

LURAY VILLAGE APARTMENTS  
111 6TH STREET, LURAY, VA 22835

DATE: 08/14/2013

PROJECT NO: 130000000

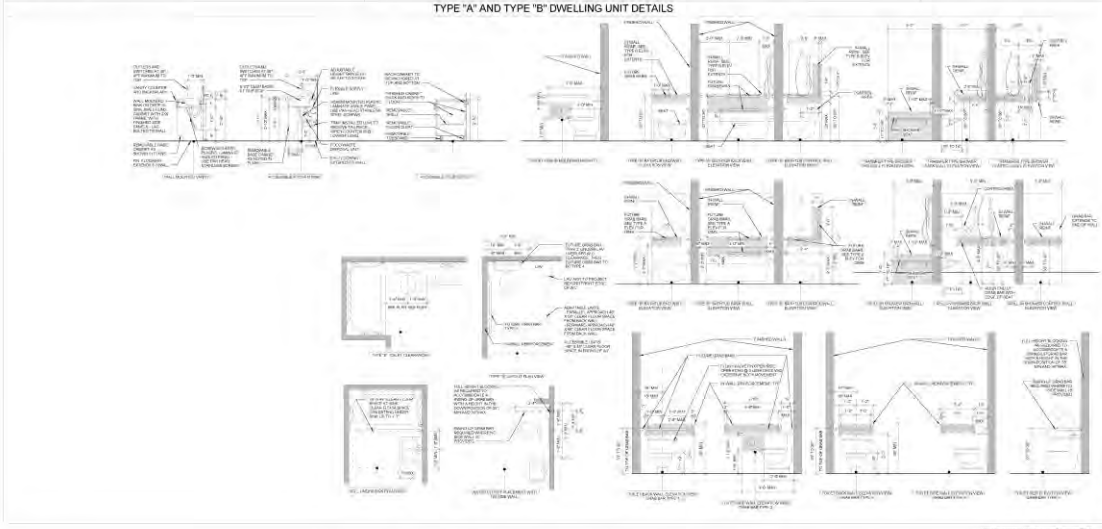
SCALE: AS SHOWN

DESIGNED BY: [Name]

DRAWN BY: [Name]

CHECKED BY: [Name]

APPROVED BY: [Name]



MULTIFAMILY STANDARD DETAILS

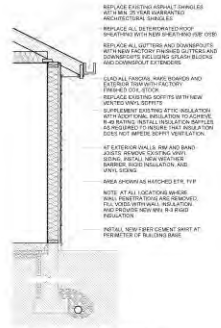
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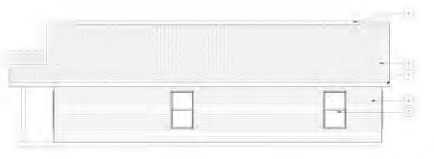


**ELECTRICAL SYMBOLS**

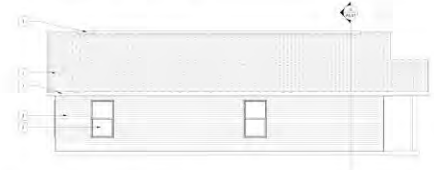
- 1. ELECTRICAL SYMBOLS
- 2. ELECTRICAL SYMBOLS
- 3. ELECTRICAL SYMBOLS
- 4. ELECTRICAL SYMBOLS
- 5. ELECTRICAL SYMBOLS



**TYPICAL WALL SECTION**  
10/11/12



**1 BEDROOM RIGHT ELEVATION**  
10/11/12



**1 BEDROOM LEFT ELEVATION**  
10/11/12



**1 BEDROOM REAR ELEVATION**  
10/11/12



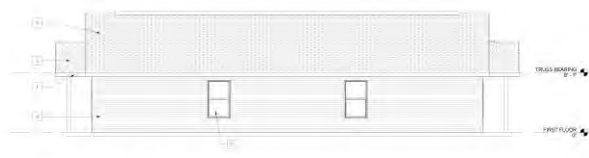
**1 BEDROOM FRONT ELEVATION**  
10/11/12

**LURAY VILLAGE APARTMENTS**  
 111 6TH STREET LURAY, VA 22835  
 LURAY, VIRGINIA

**1 BEDROOM BUILDING ELEVATIONS**  
**A5.01**

**ELEVATION KEYNOTE**

1. FINISH GRADE
2. TRUSS ROOFING
3. TRUSS BEAMS
4. TRUSS JOISTS
5. TRUSS BRACING
6. TRUSS CHORDS
7. TRUSS COLLARS
8. TRUSS END PLATES
9. TRUSS HANGERS
10. TRUSS CONNECTORS
11. TRUSS BRACING
12. TRUSS CHORDS
13. TRUSS COLLARS
14. TRUSS HANGERS
15. TRUSS CONNECTORS
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91. TRUSS BRACING
92. TRUSS CHORDS
93. TRUSS COLLARS
94. TRUSS HANGERS
95. TRUSS CONNECTORS
96. TRUSS BRACING
97. TRUSS CHORDS
98. TRUSS COLLARS
99. TRUSS HANGERS
100. TRUSS CONNECTORS



2 BEDROOM - RIGHT ELEVATION  
1/4" = 1'-0"



2 BEDROOM - REAR ELEVATION  
1/4" = 1'-0"



2 BEDROOM - LEFT ELEVATION  
1/4" = 1'-0"



2 BEDROOM - FRONT ELEVATION  
1/4" = 1'-0"

- ELEVATION NOTES**
1. SEE PLAN FOR WINDOW SIZES
  2. SEE PLAN FOR DOOR SIZES
  3. SEE PLAN FOR FINISHES
  4. SEE PLAN FOR MATERIALS
  5. SEE PLAN FOR ROOFING

**LEMAY  
ERICKSON  
WILCOX  
ARCHITECTS**



**COMMUNITY BUILDING RIGHT ELEVATION**  
1/8" = 1'-0"



**COMMUNITY BUILDING REAR ELEVATION**  
1/8" = 1'-0"



**COMMUNITY BUILDING LEFT ELEVATION**  
1/8" = 1'-0"



**COMMUNITY BUILDING FRONT ELEVATION**  
1/8" = 1'-0"

LURAY VILLAGE APARTMENTS  
111 6TH STREET, LURAY, VA 22835  
LEMA Y ERICKSON WILCOX ARCHITECTS  
1050 Main Street, Suite 100  
Luray, Virginia 22835  
Ph: (540) 969-6800 Fax: (540) 969-6802  
www.lemay-erickson-wilcox.com

COMMUNITY BUILDING ELEVATIONS  
**A5.03**

LEMAY ERICKSON WILCOX ARCHITECTS



**COMMUNITY BUILDING**  
1/4" = 1'-0"



**2 BEDROOM - UD UNIT**  
1/4" = 1'-0"



**1 BEDROOM - UD UNIT**  
1/4" = 1'-0"



**2 BEDROOM - UFAS/UD UNIT**  
1/4" = 1'-0"



**1 BEDROOM - UFAS/UD UNIT**  
1/4" = 1'-0"

**BUILDING PLAN GENERAL NOTES**

- 1. SEE GENERAL NOTES TO ARCHITECTURAL DRAWINGS OF THIS PROJECT FOR ADDITIONAL INFORMATION.
- 2. ALL DIMENSIONS ARE UNLESS OTHERWISE SPECIFIED.
- 3. ALL FINISHES ARE AS SHOWN ON FINISH SCHEDULE.



**UNIT AND ELEVATION NOTES**

- 1. ALL DIMENSIONS ARE UNLESS OTHERWISE SPECIFIED.
- 2. CLEAN FLOOR SPACE MEASUREMENTS TO FACE OF PARTITION WALLS OR TO FACE OF ALL CLOSETS.
- 3. CLEAN FLOOR SPACE MEASUREMENTS TO FACE OF PARTITION WALLS OR TO FACE OF ALL CLOSETS.
- 4. CLEAN FLOOR SPACE MEASUREMENTS TO FACE OF PARTITION WALLS OR TO FACE OF ALL CLOSETS.
- 5. ALL CLOSETS, SWITCHES, OUTLETS AND SIZES SHALL BE AS SHOWN ON FINISH SCHEDULE.
- 6. ALL CLOSETS SHALL BE PROVIDED AT ALL UNITS.
- 7. ALL CLOSETS SHALL BE PROVIDED AT ALL UNITS.
- 8. ALL CLOSETS SHALL BE PROVIDED AT ALL UNITS.
- 9. ALL CLOSETS SHALL BE PROVIDED AT ALL UNITS.
- 10. ALL CLOSETS SHALL BE PROVIDED AT ALL UNITS.
- 11. ALL CLOSETS SHALL BE PROVIDED AT ALL UNITS.
- 12. ALL CLOSETS SHALL BE PROVIDED AT ALL UNITS.
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LEMAY  
ERICKSON  
WILCOX  
ARCHITECTS

LURAY VILLAGE APARTMENTS  
111 6TH STREET, LURAY, VA 22835

UNIT AND  
COMMUNITY  
BUILDING PLANS  
**A8.01**





1 BEDROOM - UD UNIT  
UNIT 402



2 BEDROOM - UFAS/UD UNIT

2 BEDROOM  
ACCESSIBLE UNIT

A8.03

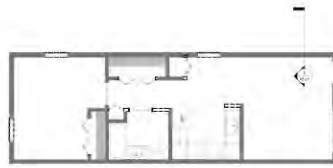
111 6TH STREET, LURAY, VA 22835



2 BEDROOM - UD UNIT



2 BEDROOM - UD UNIT DEMO



1 BEDROOM - UD UNIT DEMO



2 BEDROOM - UFAS/UD UNIT DEMO



1 BEDROOM - UFAS/UD UNIT DEMO

USDA MINC - Project Worksheet Report

*up to date.*

Report: PR2000 Multi-Family Information System (MFIS) Date: 1/22/2020  
 PROJECT WORKSHEET Page: 1 of 2  
 F0411/01/2020 Measurement Agent: DR ASSOCIATED MANAGEMENT, INC

Project Name: LURAY VILLAGE  
 Case Number: 54-94-0500491-014  
 Project Name: 05 - Plan II (B)  
 Project Dates: 10 - 1998 WORKSHEET

Act	Mr	Mr	Initial	Expts	Issued To	Basic	Rate	RD	Th	PT	Income	M1	M1	U1	RS	RS	Orig	Actn	Track
Net	Id	Id	Date	Date		Rate	Per	Code	Code	Code	Type	Amount	Amount	Rate	Rate	Rate	Code	Code	Code
110	NY	L	1/1/2010	12/31/2010	MICHEL, LISA V	595	447	0	1	304	V	8412	215	43	132	0	443	0	0
112	NY	Z	5/1/2006	7/31/2006	MURIEL, JANE	595	447	0	1	304	V	13346	443	83	402	0	339	0	0
113	NY	L	2/1/2013	4/30/2010	MILLEN, WY V	595	447	0	1	304	V	10544	244	83	181	0	434	0	0
114	NY	L	11/27/2013	11/30/2010	DONNEL, LINDA R	595	447	0	1	304	L	20145	302	83	430	0	370	0	0
115	NY	L	3/1/2009	2/29/2008	COOK, KEVIN A	595	447	0	1	304	V	9619	228	83	143	0	432	0	0
116	NY	L	10/1/2004	9/30/2008	JOEL, DEBORAH V	595	447	0	1	304	V	8852	223	83	138	0	457	0	0
117	NY	L	4/22/2011	10/31/2008	PERCHONKIN, T. N	428	409	0	1	304	V	9492	227	83	144	0	414	0	0
1179	NY	L	9/2/2005	8/31/2008	CHIEF, GARY C	595	447	0	1	304	V	8953	223	83	138	0	457	0	0
120	NY	L	4/5/2010	4/30/2008	SHOUL, JOHN B	595	447	0	1	304	V	8732	210	83	135	0	448	0	0
120	NY	L	11/1/2004	9/31/2009	FREDERICK, DENNIS R	428	409	0	1	304	V	15141	379	83	236	0	332	0	0
121	NY	L	10/1/1998	1/31/2009	CHENEY, JOSEPHINE	595	447	0	1	304	V	9492	223	83	144	0	415	0	0
122	NY	L	3/5/2009	5/31/2008	CUNNING, TAMM L	595	447	0	1	304	V	8953	223	83	139	0	457	0	0
123	NY	L	9/1/1998	10/31/2008	BENNETT, VIRGINIA B	595	447	0	1	304	V	23143	304	83	223	0	374	0	0
124	NY	L	11/1/2005	10/31/2008	CHRY, KRISTINA B	595	447	0	1	304	V	13214	313	83	238	0	357	0	0
125	NY	L	2/1/2010	1/31/2008	SHAW, PAULA A	428	409	0	1	304	V	8365	209	83	126	0	502	0	0
126	NY	L	4/14/2009	10/31/2008	COHEN, ELIZ L	428	409	0	1	304	V	10544	445	83	382	0	244	0	0
126	NY	L	9/1/2008	7/31/2008	REYNOLDS, LINDA L	595	447	0	1	304	V	10534	244	83	132	0	434	0	0
126	NY	L	3/1/2010	2/29/2008	SHANNON, MIKE	595	447	0	1	304	V	9703	243	83	160	0	425	0	0
127	NY	L	5/14/2013	5/31/2009	FRANK, FRANK T	595	447	0	1	304	V	9413	236	83	133	0	442	0	0
128	NY	L	6/23/2012	4/30/2009	CHENEY, JUDITH L	595	447	0	1	304	V	9200	230	83	147	0	446	0	0
129	NY	L	10/1/2004	9/30/2008	COOK, JOYCE L	428	409	0	1	304	V	10574	245	83	162	0	444	0	0
130	NY	L	4/4/2012	3/31/2008	STOCKEY, MARY E	428	409	0	1	304	V	9492	223	83	144	0	414	0	0
131	NY	L	5/4/2013	5/31/2008	BROUSSARD, MICHAEL	595	447	0	1	304	V	13652	247	83	164	0	331	0	0
132	NY	L	7/1/2009	6/30/2008	EDWARDS, BRADEN	595	447	0	1	304	L	21118	545	83	462	0	133	0	0
133	NY	L	10/15/2013	12/31/2009	STONEMAN, ROBY A	595	447	0	1	304	V	12316	310	83	227	0	368	0	0
133	NY	L	9/1/2005	8/31/2008	BANDROW, CHRISTOPHER R	595	447	0	1	304	V	9532	476	83	505	0	0	0	0
134	NY	L	8/3/2012	8/31/2009	BRIANT, SHARON R	595	447	0	1	304	V	9620	241	83	158	0	437	0	0
135	NY	L	10/15/2013	10/31/2009	SWANSON, MATTHEW H	595	447	0	1	304	V	9111	228	83	143	0	430	0	0
135	NY	L	9/1/2004	9/31/2008	STONEMAN, ROBY A	595	447	0	1	304	V	10533	243	83	150	0	405	0	0
136	NY	L	12/1/2008	11/30/2008	BLAKELY, JULIE B	595	447	0	1	304	V	9492	223	83	144	0	414	0	0

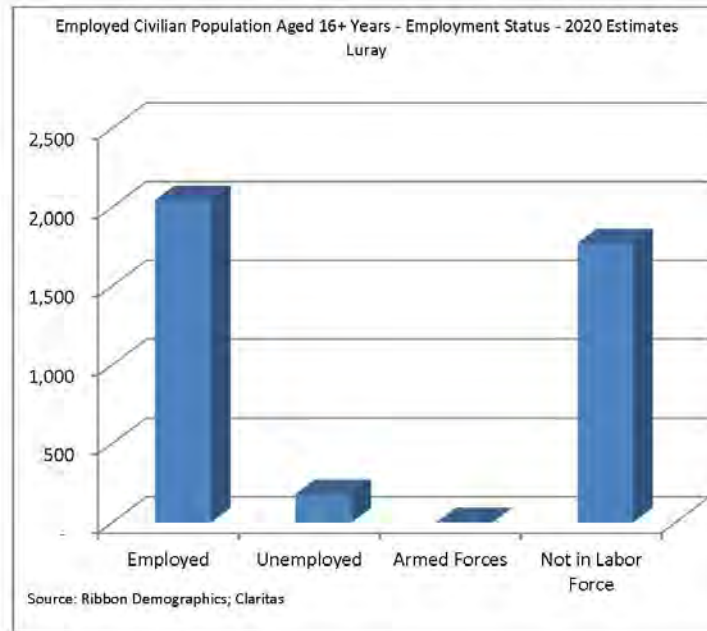
Sensitive but Unclassified/Security Information - Disseminate on a Need-To-Know Basis Only



**ADDENDUM E – DEMOGRAPHICS DATA**

Employed Civilian Population Aged 16+ Years	
Employment Status	
Current Year Estimates - 2020	
Luray	
Status	Number
Employed	2,043
Unemployed	180
Armed Forces	-
Not in Labor Force	1,772
Unemployed	8.10%

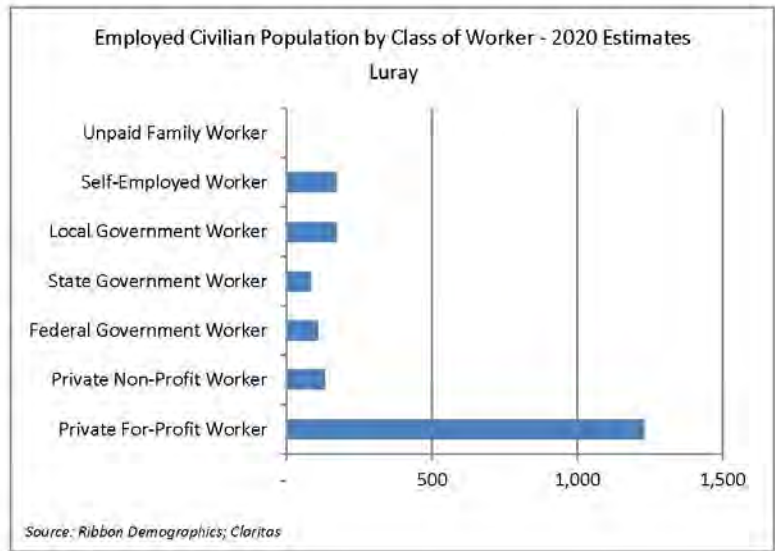
Source: Ribbon Demographics; Claritas





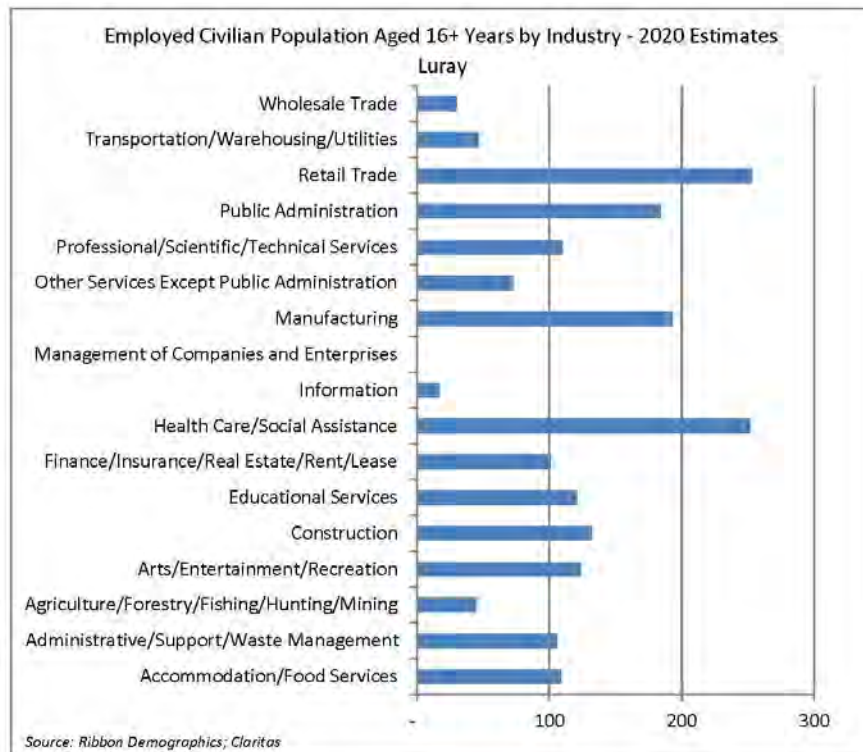
Employed Civilian Population by Class of Worker		
Current Year Estimates - 2020		
Luray		
Industry	Number Employed	Percent Employed
Private For-Profit Worker	1,231	64.9%
Private Non-Profit Worker	131	6.9%
Federal Government Worker	107	5.6%
State Government Worker	83	4.4%
Local Government Worker	170	9.0%
Self-Employed Worker	172	9.1%
Unpaid Family Worker	3	0.2%
<b>Total:</b>	<b>1,897</b>	<b>100.0%</b>

*Source: Ribbon Demographics; Claritas*



Employed Civilian Population Aged 16+ Years by Industry		
Current Year Estimates - 2020		
Luray		
Industry	Number Employed	Percent Employed
Accommodation/Food Services	109	5.7%
Administrative/Support/Waste Management	106	5.6%
Agriculture/Forestry/Fishing/Hunting/Mining	45	2.4%
Arts/Entertainment/Recreation	124	6.5%
Construction	132	7.0%
Educational Services	121	6.4%
Finance/Insurance/Real Estate/Rent/Lease	101	5.3%
Health Care/Social Assistance	252	13.3%
Information	17	0.9%
Management of Companies and Enterprises	-	0.0%
Manufacturing	193	10.2%
Other Services Except Public Administration	73	3.8%
Professional/Scientific/Technical Services	110	5.8%
Public Administration	184	9.7%
Retail Trade	253	13.3%
Transportation/Warehousing/Utilities	47	2.5%
Wholesale Trade	30	1.6%
<b>Total:</b>	<b>1,897</b>	<b>100.0%</b>

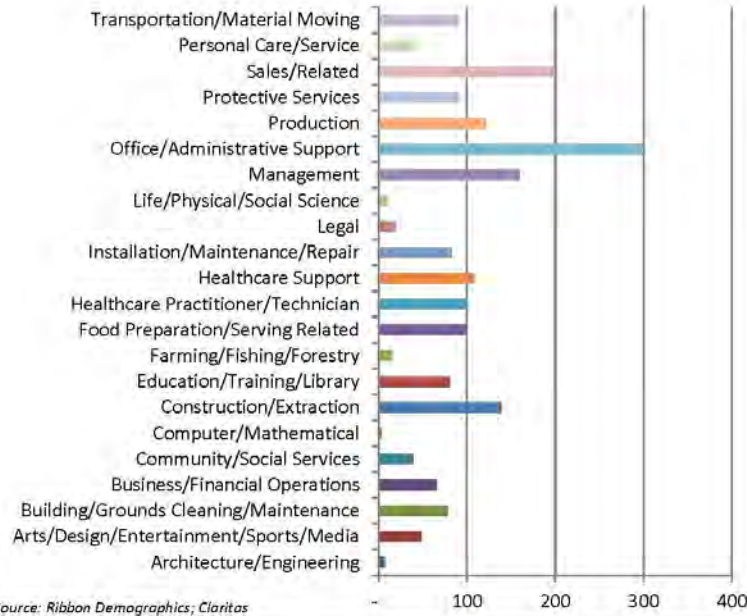
Source: Ribbon Demographics; Claritas



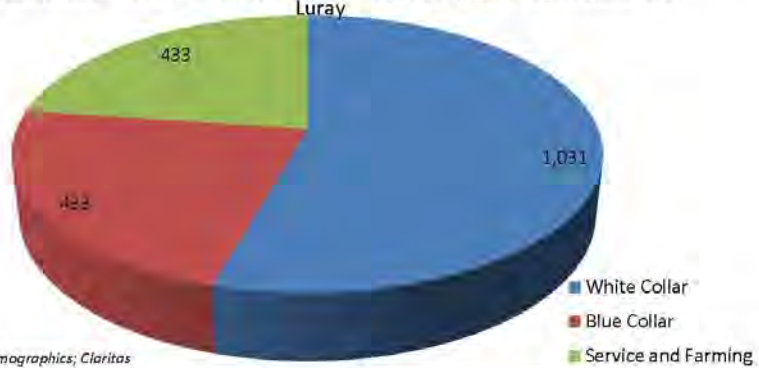
Employed Civilian Population Aged 16+ Years by Occupation		
Current Year Estimates - 2020		
Luray		
Occupation	Number Employed	Percent Employed
Architecture/Engineering	7	0.4%
Arts/Design/Entertainment/Sports/Media	48	2.5%
Building/Grounds Cleaning/Maintenance	78	4.1%
Business/Financial Operations	66	3.5%
Community/Social Services	39	2.1%
Computer/Mathematical	3	0.2%
Construction/Extraction	139	7.3%
Education/Training/Library	81	4.3%
Farming/Fishing/Forestry	15	0.8%
Food Preparation/Serving Related	99	5.2%
Healthcare Practitioner/Technician	101	5.3%
Healthcare Support	108	5.7%
Installation/Maintenance/Repair	82	4.3%
Legal	18	0.9%
Life/Physical/Social Science	10	0.5%
Management	160	8.4%
Office/Administrative Support	299	15.8%
Production	121	6.4%
Protective Services	91	4.8%
Sales/Related	199	10.5%
Personal Care/Service	42	2.2%
Transportation/Material Moving	91	4.8%
<b>Total:</b>	<b>1,897</b>	<b>100.0%</b>
White Collar	1,031	54.3%
Blue Collar	433	22.8%
Service and Farming	433	22.8%
<b>Total:</b>	<b>1,897</b>	<b>100.0%</b>

Source: Ribbon Demographics; Claritas

Employed Civilian Population Aged 16+ Years by Occupation - 2020 Estimates  
Luray

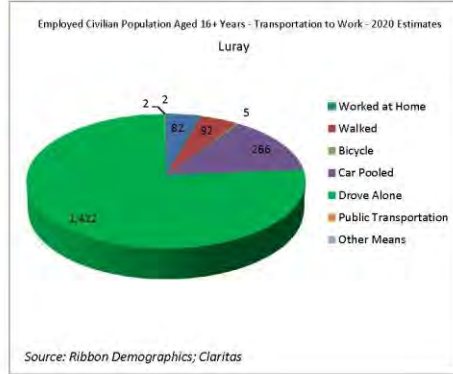


Employed Civilian Population Aged 16+ Years by Occupation - 2020 Estimates  
Luray



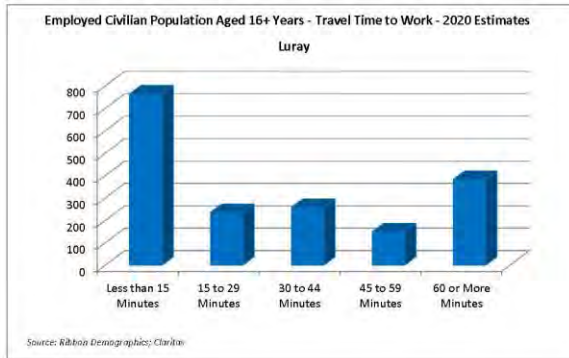
Employed Civilian Population Aged 16+ Years Transportation to Work Current Year Estimates - 2020 Luray		
Transportation Mode	Number	Percent
Worked at Home	82	4.4%
Walked	92	4.9%
Bicycle	5	0.3%
Car Pooled	266	14.2%
Drove Alone	1,422	76.0%
Public Transportation	2	0.1%
Other Means	2	0.1%
<b>Total:</b>	<b>1,871</b>	<b>100.0%</b>

Source: Ribbon Demographics; Claritas



Employed Civilian Population Aged 16+ Years Travel Time to Work Current Year Estimates - 2020 Luray		
Travel Time	Number	Percent
Less than 15 Minutes	764	42.7%
15 to 29 Minutes	235	13.1%
30 to 44 Minutes	258	14.4%
45 to 59 Minutes	149	8.3%
60 or More Minutes	383	21.4%
<b>Total:</b>	<b>1,789</b>	<b>100.0%</b>

Source: Ribbon Demographics; Claritas





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Households by Income and Age										
Luray										
Census Data - 2000										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent
Less than \$15,000	21	54	59	40	46	83	81	34	418	21.1%
\$15,000 - \$24,999	26	43	84	43	37	48	34	9	324	16.3%
\$25,000 - \$34,999	13	35	42	39	37	37	40	10	253	12.8%
\$35,000 - \$49,999	20	132	80	82	45	70	35	8	472	23.8%
\$50,000 - \$74,999	0	43	90	57	60	45	17	4	316	15.9%
\$75,000 - \$99,999	13	9	30	37	21	6	6	2	124	6.3%
\$100,000 - \$124,999	0	0	3	24	17	0	0	0	44	2.2%
\$125,000 - \$149,999	0	0	6	3	0	2	0	0	11	0.6%
\$150,000 - \$199,999	0	0	0	0	4	6	0	0	10	0.5%
\$200,000 and up	0	0	6	0	0	4	0	0	10	0.5%
<b>Total</b>	<b>93</b>	<b>316</b>	<b>400</b>	<b>325</b>	<b>267</b>	<b>301</b>	<b>213</b>	<b>67</b>	<b>1,982</b>	<b>100.0%</b>
<b>Percent</b>	<b>4.7%</b>	<b>15.9%</b>	<b>20.2%</b>	<b>16.4%</b>	<b>13.5%</b>	<b>15.2%</b>	<b>10.7%</b>	<b>3.4%</b>	<b>100.0%</b>	

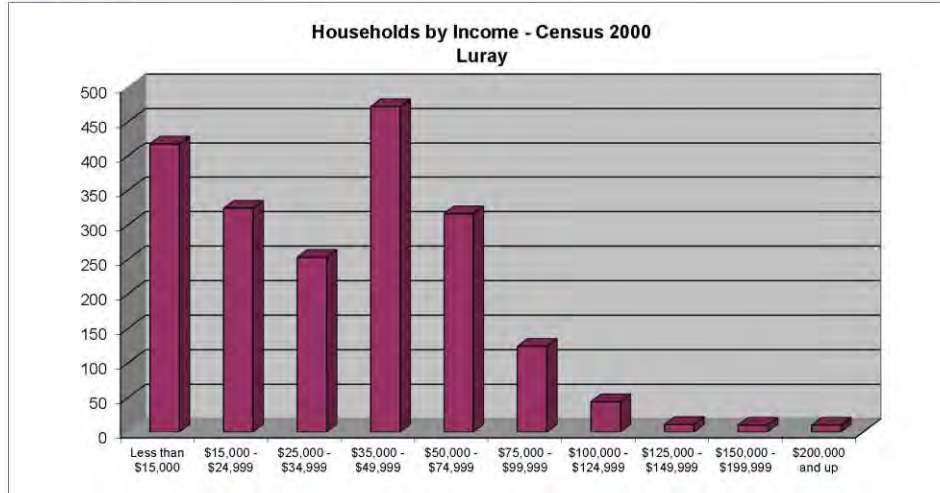
Source: Claritas; Ribbon Demographics



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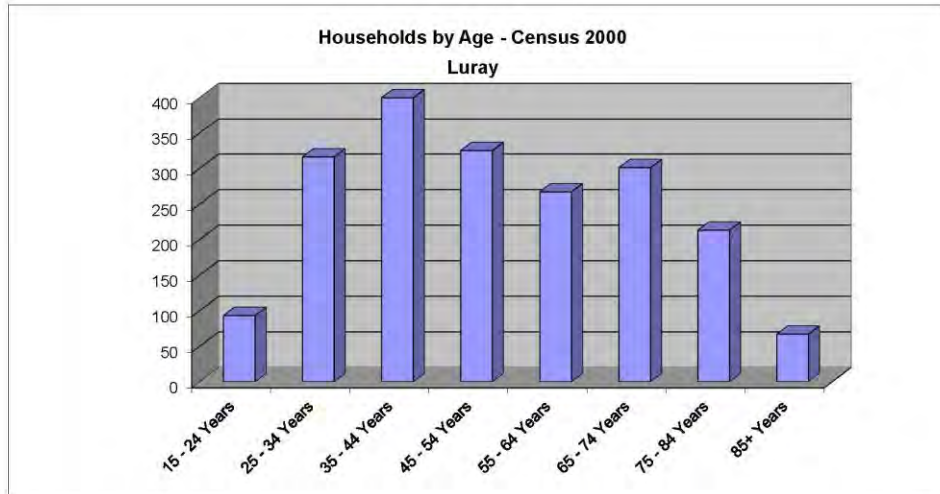


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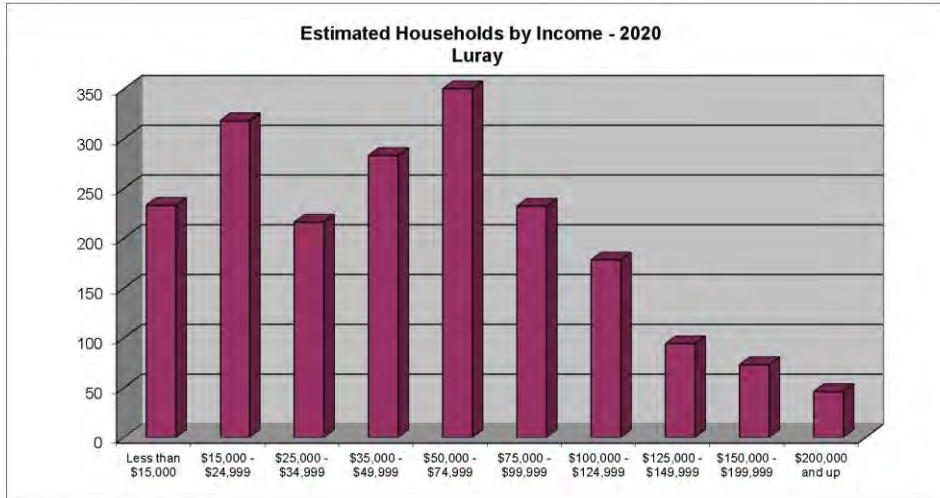
Households by Income and Age										
Luray										
Current Year Estimates - 2020										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent
Less than \$15,000	1	29	36	27	46	41	33	20	233	11.5%
\$15,000 - \$24,999	1	27	37	34	55	68	61	35	318	15.7%
\$25,000 - \$34,999	17	20	27	27	38	39	34	14	216	10.7%
\$35,000 - \$49,999	15	14	13	35	44	85	57	20	283	14.0%
\$50,000 - \$74,999	1	68	85	32	36	70	43	15	350	17.3%
\$75,000 - \$99,999	13	31	50	50	57	18	8	5	232	11.5%
\$100,000 - \$124,999	0	15	32	49	46	24	10	2	178	8.8%
\$125,000 - \$149,999	0	9	15	21	22	17	7	3	94	4.6%
\$150,000 - \$199,999	1	0	0	27	26	14	3	2	73	3.6%
\$200,000 and up	0	0	0	12	2	18	7	0	46	2.3%
<b>Total</b>	<b>49</b>	<b>213</b>	<b>295</b>	<b>314</b>	<b>379</b>	<b>394</b>	<b>263</b>	<b>116</b>	<b>2,023</b>	<b>100.0%</b>
<b>Percent</b>	<b>2.4%</b>	<b>10.5%</b>	<b>14.6%</b>	<b>15.5%</b>	<b>18.7%</b>	<b>19.5%</b>	<b>13.0%</b>	<b>5.7%</b>		

Source: Claritas; Ribbon Demographics

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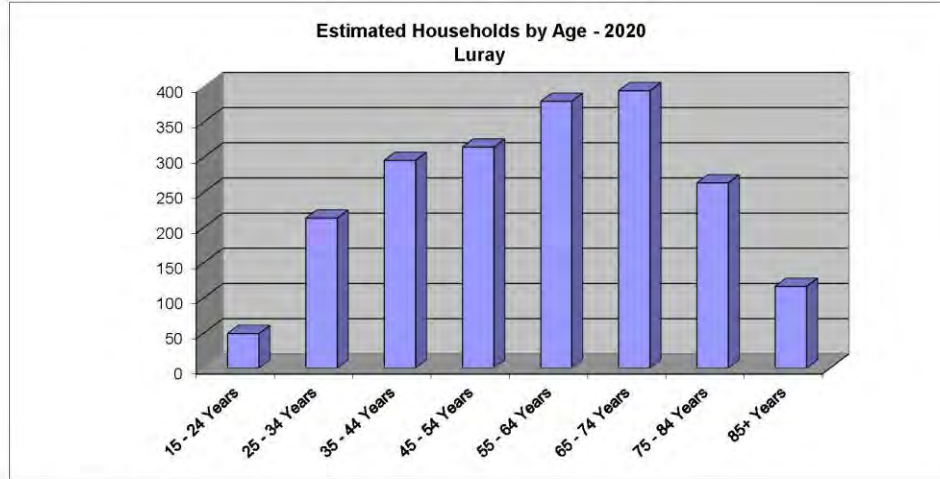


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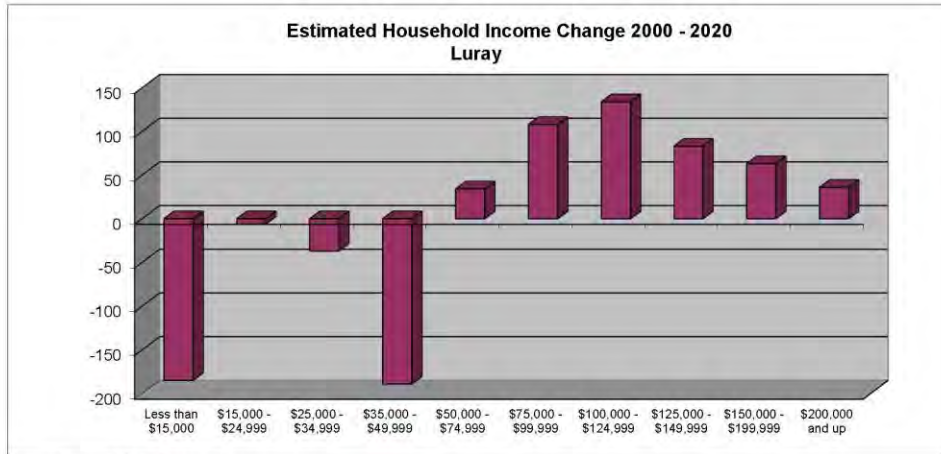
Households by Income and Age										
Luray										
Estimated Change - 2000 to 2020										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent Change
Less than \$15,000	-20	-25	-23	-13	0	-42	-48	-14	-185	-44.3%
\$15,000 - \$24,999	-25	-16	-47	-9	18	20	27	26	-6	-1.9%
\$25,000 - \$34,999	4	-15	-15	-12	1	2	-6	4	-37	-14.6%
\$35,000 - \$49,999	-5	-118	-67	-47	-1	15	22	12	-189	-40.0%
\$50,000 - \$74,999	1	25	-5	-25	-24	25	26	11	34	10.8%
\$75,000 - \$99,999	0	22	20	13	36	12	2	3	108	87.1%
\$100,000 - \$124,999	0	15	29	25	29	24	10	2	134	304.5%
\$125,000 - \$149,999	0	9	9	18	22	15	7	3	83	754.5%
\$150,000 - \$199,999	1	0	0	27	22	8	3	2	63	630.0%
\$200,000 and up	0	0	-6	12	2	14	7	0	36	360.0%
<b>Total</b>	<b>-44</b>	<b>-103</b>	<b>-105</b>	<b>-11</b>	<b>112</b>	<b>93</b>	<b>50</b>	<b>49</b>	<b>41</b>	<b>2.1%</b>
<b>Percent Change</b>	<b>-47.3%</b>	<b>-32.6%</b>	<b>-26.3%</b>	<b>-3.4%</b>	<b>41.9%</b>	<b>30.9%</b>	<b>23.5%</b>	<b>73.1%</b>	<b>2.1%</b>	

Source: Claritas; Ribbon Demographics

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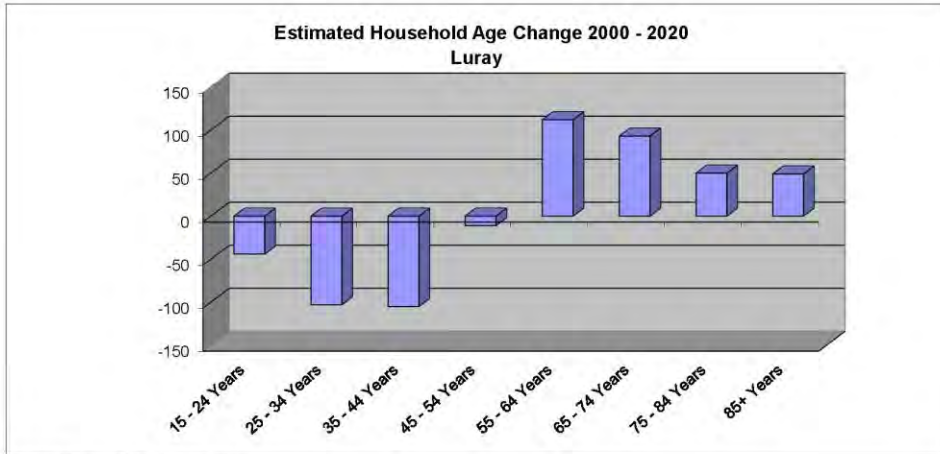


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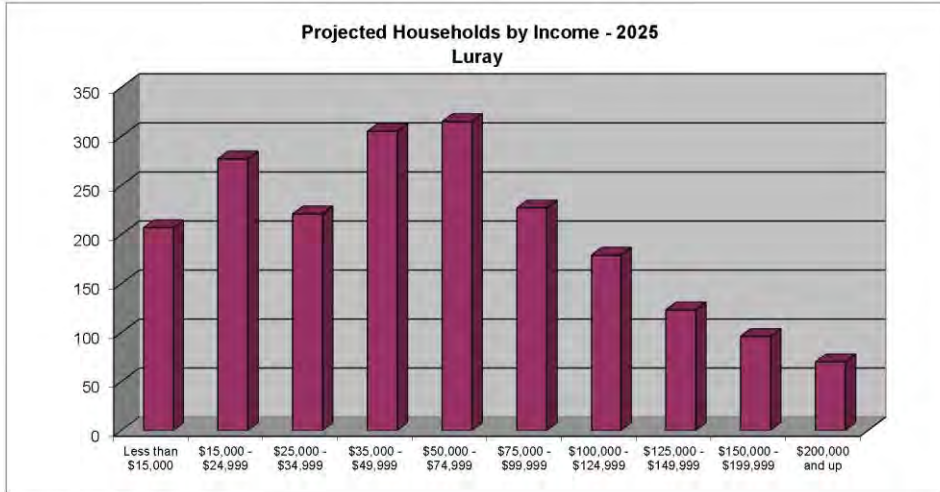
Households by Income and Age										
Luray										
Five Year Projections - 2025										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent
Less than \$15,000	1	25	31	23	37	42	28	20	207	10.2%
\$15,000 - \$24,999	0	21	32	24	45	69	56	30	277	13.7%
\$25,000 - \$34,999	18	19	28	22	38	43	38	15	221	10.9%
\$35,000 - \$49,999	16	16	15	33	53	95	56	21	305	15.1%
\$50,000 - \$74,999	0	58	83	24	32	67	37	14	315	15.6%
\$75,000 - \$99,999	15	30	55	42	52	20	7	6	227	11.2%
\$100,000 - \$124,999	1	14	37	42	43	29	11	2	179	8.9%
\$125,000 - \$149,999	0	11	20	24	27	26	12	3	123	6.1%
\$150,000 - \$199,999	1	0	1	31	33	22	5	3	96	4.8%
\$200,000 and up	0	0	0	13	10	36	10	1	70	3.5%
<b>Total</b>	<b>52</b>	<b>194</b>	<b>302</b>	<b>278</b>	<b>370</b>	<b>449</b>	<b>260</b>	<b>115</b>	<b>2,020</b>	<b>100.0%</b>
<b>Percent</b>	<b>2.6%</b>	<b>9.6%</b>	<b>15.0%</b>	<b>13.8%</b>	<b>18.3%</b>	<b>22.2%</b>	<b>12.9%</b>	<b>5.7%</b>		

Source: Claritas; Ribbon Demographics

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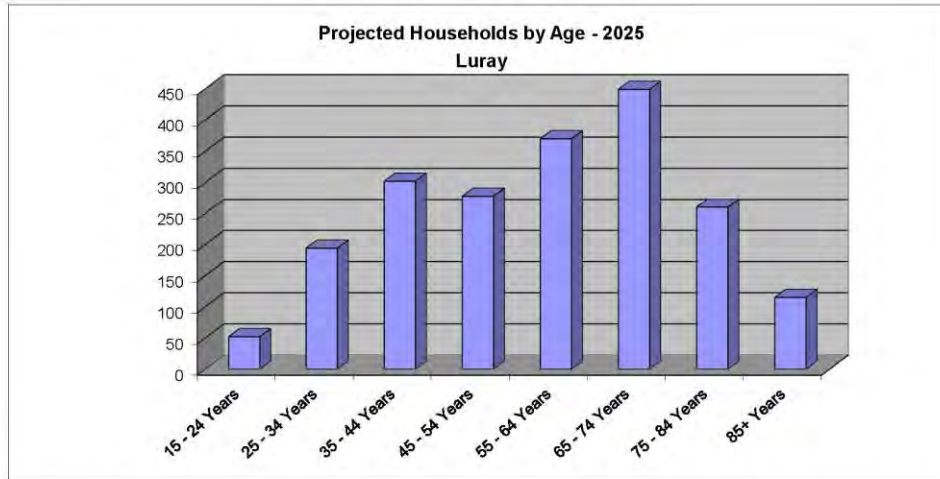


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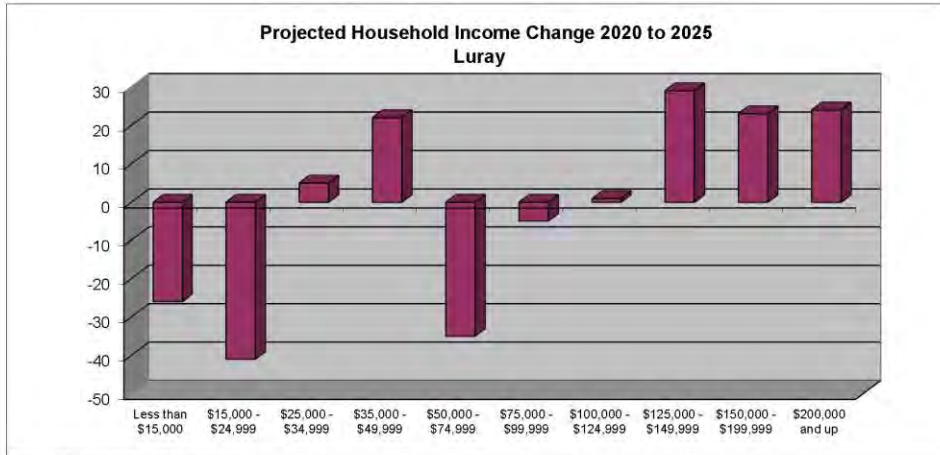
Households by Income and Age										
Luray										
Projected Change - 2020 to 2025										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent Change
Less than \$15,000	0	-4	-5	-4	-9	1	-5	0	-26	-11.2%
\$15,000 - \$24,999	-1	-6	-5	-10	-10	1	-5	-5	-41	-12.9%
\$25,000 - \$34,999	1	-1	1	-5	0	4	4	1	5	2.3%
\$35,000 - \$49,999	1	2	2	-2	9	10	-1	1	22	7.8%
\$50,000 - \$74,999	-1	-10	-2	-8	-4	-3	-6	-1	-35	-10.0%
\$75,000 - \$99,999	2	-1	5	-8	-5	2	-1	1	-5	-2.2%
\$100,000 - \$124,999	1	-1	5	-7	-3	5	1	0	1	0.6%
\$125,000 - \$149,999	0	2	5	3	5	9	5	0	29	30.9%
\$150,000 - \$199,999	0	0	1	4	7	8	2	1	23	31.5%
\$200,000 and up	0	0	0	1	1	18	3	1	24	52.2%
<b>Total</b>	<b>3</b>	<b>-19</b>	<b>7</b>	<b>-36</b>	<b>-9</b>	<b>55</b>	<b>-3</b>	<b>-1</b>	<b>-3</b>	<b>-0.1%</b>
<b>Percent Change</b>	<b>6.1%</b>	<b>-8.9%</b>	<b>2.4%</b>	<b>-11.5%</b>	<b>-2.4%</b>	<b>14.0%</b>	<b>-1.1%</b>	<b>-0.9%</b>	<b>-0.1%</b>	

Source: Claritas; Ribbon Demographics

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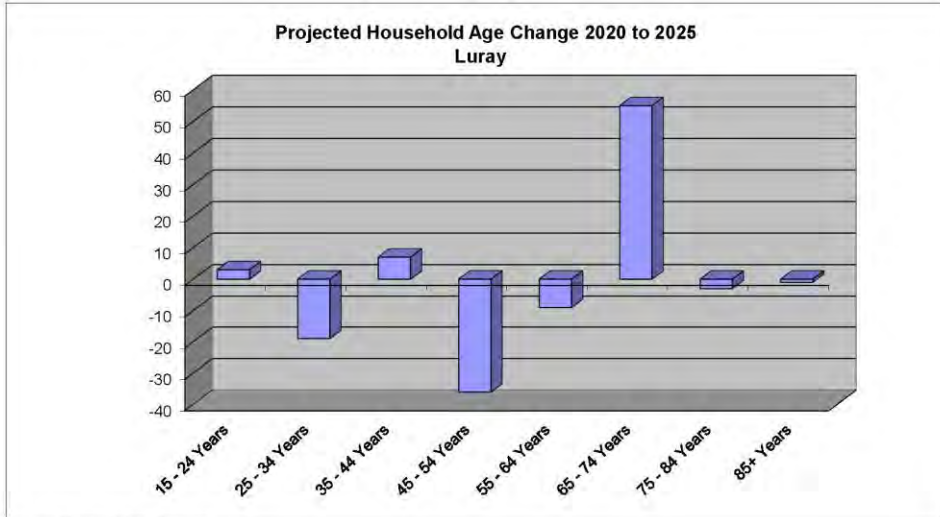


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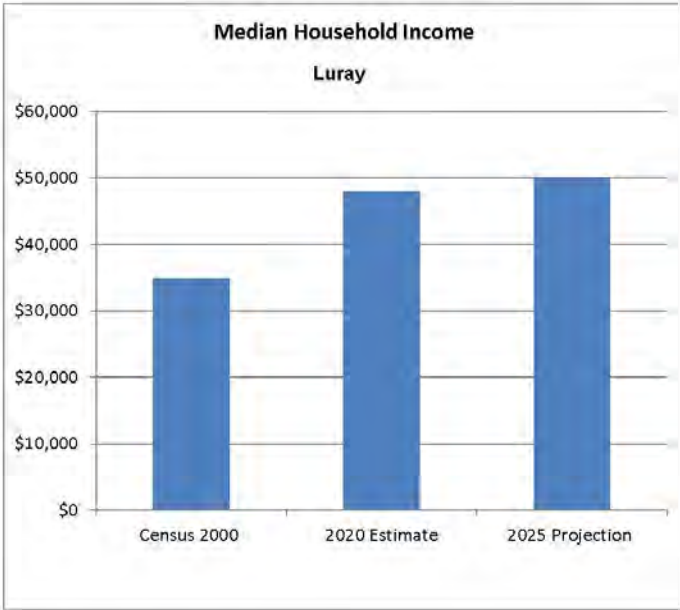
Source: Claritas; Ribbon Demographics

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Median Household Income Luray		
Census 2000	2020 Estimate	2025 Projection
\$34,842	\$47,959	\$50,000



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Median Household Income by Area			
Luray			
Geography ID	Census 2000	2020 Estimate	2025 Projection
5147528	\$34,842	\$47,959	\$50,000



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Median Household Income by Area			
Luray			
Geography ID	Census 2000	2020 Estimate	2025 Projection

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Median Household Income by Area			
Luray			
Geography ID	Census 2000	2020 Estimate	2025 Projection

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Median Household Income by Area			
Luray			
Geography ID	Census 2000	2020 Estimate	2025 Projection

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Median Household Income by Area			
Luray			
Geography ID	Census 2000	2020 Estimate	2025 Projection

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Median Household Income by Area			
Luray			
Geography ID	Census 2000	2020 Estimate	2025 Projection

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Median Household Income by Area			
Luray			
Geography ID	Census 2000	2020 Estimate	2025 Projection

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Median Household Income by Area			
Luray			
Geography ID	Census 2000	2020 Estimate	2025 Projection

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Median Household Income by Area			
Luray			
Geography ID	Census 2000	2020 Estimate	2025 Projection



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Median Household Income by Area			
Luray			
Geography ID	Census 2000	2020 Estimate	2025 Projection

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Median Household Income by Area			
Luray			
Geography ID	Census 2000	2020 Estimate	2025 Projection

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Median Household Income by Area			
Luray			
Geography ID	Census 2000	2020 Estimate	2025 Projection

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Median Household Income by Area			
Luray			
Geography ID	Census 2000	2020 Estimate	2025 Projection



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HISTA 2.2 Summary Data

Luray

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Revised by CJWAA

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	11	1	29	0	0	41
\$10,000-20,000	0	15	0	12	8	35
\$20,000-30,000	18	0	14	0	0	32
\$30,000-40,000	26	22	19	22	12	101
\$40,000-50,000	4	1	18	0	0	23
\$50,000-60,000	0	23	0	6	0	29
\$60,000-75,000	4	44	0	0	5	53
\$75,000-100,000	0	9	3	31	0	43
\$100,000-125,000	3	4	2	1	0	10
\$125,000-150,000	0	0	0	0	0	0
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	0	0	0	0	1	1
<b>Total</b>	<b>66</b>	<b>119</b>	<b>85</b>	<b>72</b>	<b>26</b>	<b>368</b>

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	28	1	0	0	0	29
\$10,000-20,000	41	6	0	0	0	47
\$20,000-30,000	17	0	4	0	0	21
\$30,000-40,000	8	7	0	0	0	15
\$40,000-50,000	1	1	12	0	6	20
\$50,000-60,000	6	1	1	0	0	8
\$60,000-75,000	12	0	0	0	0	12
\$75,000-100,000	3	2	1	0	0	6
\$100,000-125,000	0	0	0	0	0	0
\$125,000-150,000	1	0	1	0	0	2
\$150,000-200,000	2	0	1	0	0	3
\$200,000+	1	0	0	0	0	1
<b>Total</b>	<b>120</b>	<b>18</b>	<b>20</b>	<b>0</b>	<b>6</b>	<b>164</b>

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	28	1	0	0	0	29
\$10,000-20,000	26	5	0	0	0	31
\$20,000-30,000	13	0	4	0	0	17
\$30,000-40,000	5	3	0	0	0	8
\$40,000-50,000	0	1	12	0	6	19
\$50,000-60,000	3	0	1	0	0	4
\$60,000-75,000	10	0	0	0	0	10
\$75,000-100,000	2	1	1	0	0	4
\$100,000-125,000	0	0	0	0	0	0
\$125,000-150,000	1	0	1	0	0	2
\$150,000-200,000	1	0	1	0	0	2
\$200,000+	0	0	0	0	0	0
<b>Total</b>	<b>89</b>	<b>11</b>	<b>20</b>	<b>0</b>	<b>6</b>	<b>126</b>

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	39	2	29	0	0	70
\$10,000-20,000	41	21	0	12	8	82
\$20,000-30,000	35	0	18	0	0	53
\$30,000-40,000	34	29	19	22	12	116
\$40,000-50,000	5	2	30	0	6	43
\$50,000-60,000	6	24	1	6	0	37
\$60,000-75,000	16	44	0	0	5	65
\$75,000-100,000	3	11	4	31	0	49
\$100,000-125,000	3	4	2	1	0	10
\$125,000-150,000	1	0	1	0	0	2
\$150,000-200,000	2	0	1	0	0	3
\$200,000+	1	0	0	0	1	2
<b>Total</b>	<b>186</b>	<b>137</b>	<b>105</b>	<b>72</b>	<b>32</b>	<b>532</b>

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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	3.0%	0.3%	7.9%	0.0%	0.0%	11.1%
\$10,000-20,000	0.0%	4.1%	0.0%	3.3%	2.2%	9.5%
\$20,000-30,000	4.9%	0.0%	3.8%	0.0%	0.0%	8.7%
\$30,000-40,000	7.1%	6.0%	5.2%	6.0%	3.3%	27.4%
\$40,000-50,000	1.1%	0.3%	4.9%	0.0%	0.0%	6.3%
\$50,000-60,000	0.0%	6.3%	0.0%	1.6%	0.0%	7.9%
\$60,000-75,000	1.1%	12.0%	0.0%	0.0%	1.4%	14.4%
\$75,000-100,000	0.0%	2.4%	0.8%	8.4%	0.0%	11.7%
\$100,000-125,000	0.8%	1.1%	0.5%	0.3%	0.0%	2.7%
\$125,000-150,000	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
\$150,000-200,000	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
\$200,000+	0.0%	0.0%	0.0%	0.0%	0.3%	0.3%
<b>Total</b>	<b>17.9%</b>	<b>32.3%</b>	<b>25.1%</b>	<b>19.6%</b>	<b>7.1%</b>	<b>100.0%</b>

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	17.1%	0.6%	0.0%	0.0%	0.0%	17.7%
\$10,000-20,000	25.0%	3.7%	0.0%	0.0%	0.0%	28.7%
\$20,000-30,000	10.4%	0.0%	2.4%	0.0%	0.0%	12.8%
\$30,000-40,000	4.9%	4.3%	0.0%	0.0%	0.0%	9.1%
\$40,000-50,000	0.6%	0.6%	7.3%	0.0%	3.7%	12.2%
\$50,000-60,000	3.7%	0.6%	0.6%	0.0%	0.0%	4.9%
\$60,000-75,000	7.3%	0.0%	0.0%	0.0%	0.0%	7.3%
\$75,000-100,000	1.8%	1.2%	0.6%	0.0%	0.0%	3.7%
\$100,000-125,000	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
\$125,000-150,000	0.6%	0.0%	0.6%	0.0%	0.0%	1.2%
\$150,000-200,000	1.2%	0.0%	0.6%	0.0%	0.0%	1.8%
\$200,000+	0.6%	0.0%	0.0%	0.0%	0.0%	0.6%
<b>Total</b>	<b>73.2%</b>	<b>11.0%</b>	<b>12.2%</b>	<b>0.0%</b>	<b>3.7%</b>	<b>100.0%</b>

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	22.2%	0.8%	0.0%	0.0%	0.0%	23.0%
\$10,000-20,000	20.6%	4.0%	0.0%	0.0%	0.0%	24.6%
\$20,000-30,000	10.3%	0.0%	3.2%	0.0%	0.0%	13.5%
\$30,000-40,000	4.0%	2.4%	0.0%	0.0%	0.0%	6.3%
\$40,000-50,000	0.0%	0.8%	9.5%	0.0%	4.8%	15.1%
\$50,000-60,000	2.4%	0.0%	0.8%	0.0%	0.0%	3.2%
\$60,000-75,000	7.9%	0.0%	0.0%	0.0%	0.0%	7.9%
\$75,000-100,000	1.6%	0.8%	0.8%	0.0%	0.0%	3.2%
\$100,000-125,000	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
\$125,000-150,000	0.8%	0.0%	0.8%	0.0%	0.0%	1.6%
\$150,000-200,000	0.8%	0.0%	0.8%	0.0%	0.0%	1.6%
\$200,000+	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>	<b>70.6%</b>	<b>8.7%</b>	<b>15.9%</b>	<b>0.0%</b>	<b>4.8%</b>	<b>100.0%</b>

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	7.3%	0.4%	5.5%	0.0%	0.0%	13.2%
\$10,000-20,000	7.7%	3.9%	0.0%	2.3%	1.5%	15.4%
\$20,000-30,000	6.6%	0.0%	3.4%	0.0%	0.0%	10.0%
\$30,000-40,000	6.4%	5.5%	3.6%	4.1%	2.3%	21.8%
\$40,000-50,000	0.9%	0.4%	5.6%	0.0%	1.1%	8.1%
\$50,000-60,000	1.1%	4.5%	0.2%	1.1%	0.0%	7.0%
\$60,000-75,000	3.0%	8.3%	0.0%	0.0%	0.0%	12.2%
\$75,000-100,000	0.6%	2.1%	0.8%	5.8%	0.0%	9.2%
\$100,000-125,000	0.6%	0.8%	0.4%	0.2%	0.0%	1.9%
\$125,000-150,000	0.2%	0.0%	0.2%	0.0%	0.0%	0.4%
\$150,000-200,000	0.4%	0.0%	0.2%	0.0%	0.0%	0.6%
\$200,000+	0.2%	0.0%	0.0%	0.0%	0.2%	0.4%
<b>Total</b>	<b>35.0%</b>	<b>25.8%</b>	<b>19.7%</b>	<b>13.5%</b>	<b>6.0%</b>	<b>100.0%</b>

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Owner 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	15	0	0	0	0	15
\$10,000-20,000	0	8	57	0	0	65
\$20,000-30,000	4	44	0	0	0	48
\$30,000-40,000	14	1	13	8	0	36
\$40,000-50,000	0	10	0	32	13	55
\$50,000-60,000	1	0	0	28	23	52
\$60,000-75,000	1	19	15	16	0	51
\$75,000-100,000	6	23	17	39	37	122
\$100,000-125,000	0	7	12	1	1	21
\$125,000-150,000	18	14	0	3	0	35
\$150,000-200,000	15	7	12	0	0	34
\$200,000+	1	3	10	2	0	16
<b>Total</b>	<b>75</b>	<b>136</b>	<b>136</b>	<b>129</b>	<b>74</b>	<b>550</b>

Owner 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	49	8	0	1	0	58
\$10,000-20,000	63	31	1	2	0	97
\$20,000-30,000	16	56	3	2	0	77
\$30,000-40,000	29	73	1	0	0	103
\$40,000-50,000	17	61	10	4	0	92
\$50,000-60,000	39	52	7	1	2	101
\$60,000-75,000	16	35	11	1	14	77
\$75,000-100,000	13	68	0	6	0	87
\$100,000-125,000	6	25	7	2	8	48
\$125,000-150,000	6	20	5	1	0	32
\$150,000-200,000	6	15	4	0	0	25
\$200,000+	2	15	4	2	0	30
<b>Total</b>	<b>269</b>	<b>459</b>	<b>53</b>	<b>22</b>	<b>24</b>	<b>827</b>

Owner 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	23	8	0	1	0	32
\$10,000-20,000	61	27	0	0	0	88
\$20,000-30,000	15	40	2	0	0	57
\$30,000-40,000	20	61	1	0	0	82
\$40,000-50,000	9	51	0	4	0	64
\$50,000-60,000	32	45	4	0	2	83
\$60,000-75,000	11	31	1	1	0	44
\$75,000-100,000	9	42	0	0	0	51
\$100,000-125,000	6	16	1	1	8	32
\$125,000-150,000	5	14	2	0	0	21
\$150,000-200,000	2	10	0	0	0	12
\$200,000+	0	13	0	0	0	20
<b>Total</b>	<b>199</b>	<b>359</b>	<b>11</b>	<b>7</b>	<b>10</b>	<b>556</b>

Owner 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	64	8	0	1	0	73
\$10,000-20,000	63	39	58	2	0	162
\$20,000-30,000	20	100	3	2	0	125
\$30,000-40,000	43	74	14	8	0	139
\$40,000-50,000	17	71	10	36	13	147
\$50,000-60,000	40	52	7	29	25	153
\$60,000-75,000	17	54	26	17	14	128
\$75,000-100,000	19	91	17	45	37	209
\$100,000-125,000	6	32	19	3	9	69
\$125,000-150,000	24	34	5	4	0	67
\$150,000-200,000	21	22	16	0	0	59
\$200,000+	10	18	14	4	0	46
<b>Total</b>	<b>344</b>	<b>595</b>	<b>159</b>	<b>151</b>	<b>98</b>	<b>1,377</b>



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Source: Census Bureau

Percent Owner 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	2.7%	0.0%	0.0%	0.0%	0.0%	2.7%
\$10,000-20,000	0.0%	1.5%	10.4%	0.0%	0.0%	11.8%
\$20,000-30,000	0.7%	8.0%	0.0%	0.0%	0.0%	8.7%
\$30,000-40,000	2.5%	0.2%	2.4%	1.5%	0.0%	6.5%
\$40,000-50,000	0.0%	1.8%	0.0%	5.8%	2.4%	10.0%
\$50,000-60,000	0.2%	0.0%	0.0%	5.1%	4.2%	9.5%
\$60,000-75,000	0.2%	3.5%	2.7%	2.9%	0.0%	9.3%
\$75,000-100,000	1.1%	4.2%	3.1%	7.1%	6.7%	22.2%
\$100,000-125,000	0.0%	1.3%	2.2%	0.2%	0.2%	3.8%
\$125,000-150,000	3.3%	2.5%	0.0%	0.5%	0.0%	6.4%
\$150,000-200,000	2.7%	1.3%	2.2%	0.0%	0.0%	6.2%
\$200,000+	0.2%	0.5%	1.8%	0.4%	0.0%	2.9%
<b>Total</b>	<b>13.6%</b>	<b>24.7%</b>	<b>24.7%</b>	<b>23.5%</b>	<b>13.5%</b>	<b>100.0%</b>

Percent Owner 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	5.9%	1.0%	0.0%	0.1%	0.0%	7.0%
\$10,000-20,000	7.6%	3.7%	0.1%	0.2%	0.0%	11.7%
\$20,000-30,000	1.9%	6.8%	0.4%	0.2%	0.0%	9.3%
\$30,000-40,000	3.5%	8.8%	0.1%	0.0%	0.0%	12.5%
\$40,000-50,000	2.1%	7.4%	1.2%	0.5%	0.0%	11.1%
\$50,000-60,000	4.7%	6.3%	0.5%	0.1%	0.2%	12.2%
\$60,000-75,000	1.9%	4.2%	1.3%	0.1%	1.7%	9.3%
\$75,000-100,000	1.6%	8.2%	0.0%	0.7%	0.0%	10.5%
\$100,000-125,000	0.7%	3.0%	0.8%	0.2%	1.0%	5.5%
\$125,000-150,000	0.7%	2.4%	0.6%	0.1%	0.0%	3.9%
\$150,000-200,000	0.7%	1.8%	0.5%	0.0%	0.0%	3.0%
\$200,000+	1.1%	1.8%	0.5%	0.2%	0.0%	3.6%
<b>Total</b>	<b>32.5%</b>	<b>55.5%</b>	<b>6.4%</b>	<b>2.7%</b>	<b>2.9%</b>	<b>100.0%</b>

Percent Owner 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	3.9%	1.0%	0.0%	0.2%	0.0%	5.5%
\$10,000-20,000	10.4%	4.6%	0.0%	0.0%	0.0%	15.0%
\$20,000-30,000	2.6%	6.8%	0.3%	0.0%	0.0%	9.7%
\$30,000-40,000	3.4%	10.4%	0.2%	0.0%	0.0%	14.0%
\$40,000-50,000	1.5%	8.7%	0.0%	0.7%	0.0%	10.9%
\$50,000-60,000	5.5%	7.7%	0.7%	0.0%	0.3%	14.2%
\$60,000-75,000	1.9%	5.3%	0.2%	0.2%	0.0%	7.5%
\$75,000-100,000	1.5%	7.2%	0.0%	0.0%	0.0%	8.7%
\$100,000-125,000	1.0%	2.7%	0.2%	0.2%	1.4%	5.5%
\$125,000-150,000	0.9%	2.4%	0.3%	0.0%	0.0%	3.6%
\$150,000-200,000	0.3%	1.7%	0.0%	0.0%	0.0%	2.0%
\$200,000+	1.0%	2.4%	0.0%	0.0%	0.0%	3.4%
<b>Total</b>	<b>34.0%</b>	<b>61.3%</b>	<b>1.9%</b>	<b>1.2%</b>	<b>1.7%</b>	<b>100.0%</b>

Percent Owner 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	4.6%	0.6%	0.0%	0.1%	0.0%	5.3%
\$10,000-20,000	4.6%	2.8%	4.2%	0.1%	0.0%	11.8%
\$20,000-30,000	1.5%	7.3%	0.2%	0.1%	0.0%	9.1%
\$30,000-40,000	3.1%	5.4%	1.0%	0.6%	0.0%	10.1%
\$40,000-50,000	1.2%	5.2%	0.7%	2.6%	0.9%	10.7%
\$50,000-60,000	2.9%	3.8%	0.5%	2.1%	1.8%	11.1%
\$60,000-75,000	1.2%	3.9%	1.9%	1.2%	1.0%	9.3%
\$75,000-100,000	1.4%	6.6%	1.2%	3.3%	2.7%	15.2%
\$100,000-125,000	0.4%	2.2%	1.4%	0.2%	0.7%	5.0%
\$125,000-150,000	1.7%	2.5%	0.4%	0.3%	0.0%	4.9%
\$150,000-200,000	1.5%	1.6%	1.2%	0.0%	0.0%	4.3%
\$200,000+	0.7%	1.3%	1.0%	0.3%	0.0%	3.3%
<b>Total</b>	<b>25.0%</b>	<b>43.2%</b>	<b>13.7%</b>	<b>11.0%</b>	<b>7.1%</b>	<b>100.0%</b>





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Renter Households						
Age 15 to 54 Years						
Year 2020 Estimates						
	1 Person Household	2 Person Household	3 Person Household	4 Person Household	5+ Person Household	Total
\$0-10,000	20	1	25	0	0	46
\$10,000-20,000	0	25	7	18	13	63
\$20,000-30,000	25	6	15	0	0	46
\$30,000-40,000	13	13	11	20	7	64
\$40,000-50,000	6	0	12	4	1	23
\$50,000-60,000	0	17	1	11	0	29
\$60,000-75,000	0	57	3	4	10	74
\$75,000-100,000	0	8	0	29	0	37
\$100,000-125,000	6	13	5	9	1	34
\$125,000-150,000	0	0	0	0	0	0
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	1	0	0	3	0	4
<b>Total</b>	<b>71</b>	<b>140</b>	<b>79</b>	<b>98</b>	<b>32</b>	<b>420</b>

Renter Households						
Aged 55+ Years						
Year 2020 Estimates						
	1 Person Household	2 Person Household	3 Person Household	4 Person Household	5+ Person Household	Total
\$0-10,000	36	4	0	0	0	40
\$10,000-20,000	69	8	0	0	0	77
\$20,000-30,000	36	9	20	0	0	65
\$30,000-40,000	15	17	0	0	0	32
\$40,000-50,000	2	4	11	0	4	21
\$50,000-60,000	10	1	1	0	0	12
\$60,000-75,000	16	3	1	0	0	20
\$75,000-100,000	6	3	2	0	0	11
\$100,000-125,000	1	3	1	0	0	5
\$125,000-150,000	7	0	5	0	0	12
\$150,000-200,000	8	1	6	0	1	16
\$200,000+	1	0	0	0	1	2
<b>Total</b>	<b>207</b>	<b>53</b>	<b>47</b>	<b>0</b>	<b>6</b>	<b>313</b>

Renter Households						
Aged 62+ Years						
Year 2020 Estimates						
	1 Person Household	2 Person Household	3 Person Household	4 Person Household	5+ Person Household	Total
\$0-10,000	36	4	0	0	0	40
\$10,000-20,000	60	5	0	0	0	65
\$20,000-30,000	28	7	20	0	0	55
\$30,000-40,000	10	12	0	0	0	22
\$40,000-50,000	1	4	11	0	4	20
\$50,000-60,000	7	0	1	0	0	8
\$60,000-75,000	16	3	1	0	0	20
\$75,000-100,000	3	2	2	0	0	7
\$100,000-125,000	1	2	1	0	0	4
\$125,000-150,000	7	0	5	0	0	12
\$150,000-200,000	5	1	6	0	1	13
\$200,000+	1	0	0	0	1	2
<b>Total</b>	<b>175</b>	<b>40</b>	<b>47</b>	<b>0</b>	<b>6</b>	<b>268</b>

Renter Households						
All Age Groups						
Year 2020 Estimates						
	1 Person Household	2 Person Household	3 Person Household	4 Person Household	5+ Person Household	Total
\$0-10,000	56	5	25	0	0	86
\$10,000-20,000	69	33	7	18	13	140
\$20,000-30,000	61	15	35	0	0	111
\$30,000-40,000	28	20	11	20	7	96
\$40,000-50,000	8	4	23	4	5	44
\$50,000-60,000	10	18	2	11	0	41
\$60,000-75,000	16	60	4	4	10	94
\$75,000-100,000	6	11	2	29	0	48
\$100,000-125,000	7	16	6	9	1	39
\$125,000-150,000	7	0	5	0	0	12
\$150,000-200,000	8	1	6	0	1	16
\$200,000+	2	0	0	3	1	6
<b>Total</b>	<b>278</b>	<b>193</b>	<b>126</b>	<b>98</b>	<b>38</b>	<b>733</b>



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Community Counts

Percent Renter Households						
Age 15 to 54 Years						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	4.8%	0.2%	6.0%	0.0%	0.0%	11.0%
\$10,000-20,000	0.0%	6.0%	1.7%	4.3%	3.1%	15.0%
\$20,000-30,000	6.0%	1.4%	3.6%	0.0%	0.0%	11.0%
\$30,000-40,000	3.1%	3.1%	2.6%	4.8%	1.7%	15.2%
\$40,000-50,000	1.4%	0.0%	2.9%	1.0%	0.2%	5.5%
\$50,000-60,000	0.0%	4.0%	0.2%	2.6%	0.0%	6.9%
\$60,000-75,000	0.0%	13.6%	0.7%	1.0%	2.4%	17.6%
\$75,000-100,000	0.0%	1.9%	0.0%	6.9%	0.0%	8.8%
\$100,000-125,000	1.4%	3.1%	1.2%	2.1%	0.2%	8.1%
\$125,000-150,000	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
\$150,000-200,000	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
\$200,000+	0.2%	0.0%	0.0%	0.7%	0.0%	1.0%
<b>Total</b>	<b>16.9%</b>	<b>33.3%</b>	<b>18.8%</b>	<b>23.3%</b>	<b>7.6%</b>	<b>100.0%</b>

Percent Renter Households						
Aged 55+ Years						
Year 2020 Estimates						
	1 Person Household	2 Person Household	3 Person Household	4 Person Household	5+ Person Household	Total
\$0-10,000	11.5%	1.3%	0.0%	0.0%	0.0%	12.8%
\$10,000-20,000	22.0%	2.6%	0.0%	0.0%	0.0%	24.6%
\$20,000-30,000	11.5%	2.9%	6.4%	0.0%	0.0%	20.8%
\$30,000-40,000	4.8%	5.4%	0.0%	0.0%	0.0%	10.2%
\$40,000-50,000	0.6%	1.3%	3.5%	0.0%	1.3%	6.7%
\$50,000-60,000	3.2%	0.3%	0.3%	0.0%	0.0%	3.8%
\$60,000-75,000	5.1%	1.0%	0.3%	0.0%	0.0%	6.4%
\$75,000-100,000	1.9%	1.0%	0.6%	0.0%	0.0%	3.5%
\$100,000-125,000	0.3%	1.0%	0.3%	0.0%	0.0%	1.6%
\$125,000-150,000	2.2%	0.0%	1.6%	0.0%	0.0%	3.8%
\$150,000-200,000	2.6%	0.3%	1.9%	0.0%	0.3%	5.1%
\$200,000+	0.3%	0.0%	0.0%	0.0%	0.3%	0.6%
<b>Total</b>	<b>66.1%</b>	<b>16.9%</b>	<b>15.0%</b>	<b>0.0%</b>	<b>1.9%</b>	<b>100.0%</b>

Percent Renter Households						
Aged 62+ Years						
Year 2020 Estimates						
	1 Person Household	2 Person Household	3 Person Household	4 Person Household	5+ Person Household	Total
\$0-10,000	13.4%	1.5%	0.0%	0.0%	0.0%	14.9%
\$10,000-20,000	22.4%	1.9%	0.0%	0.0%	0.0%	24.3%
\$20,000-30,000	10.4%	2.6%	7.5%	0.0%	0.0%	20.5%
\$30,000-40,000	3.7%	4.5%	0.0%	0.0%	0.0%	8.2%
\$40,000-50,000	0.4%	1.5%	4.1%	0.0%	1.5%	7.5%
\$50,000-60,000	2.6%	0.0%	0.4%	0.0%	0.0%	3.0%
\$60,000-75,000	6.0%	1.1%	0.4%	0.0%	0.0%	7.5%
\$75,000-100,000	1.1%	0.7%	0.7%	0.0%	0.0%	2.6%
\$100,000-125,000	0.4%	0.7%	0.4%	0.0%	0.0%	1.5%
\$125,000-150,000	2.6%	0.0%	1.9%	0.0%	0.0%	4.5%
\$150,000-200,000	1.9%	0.4%	2.2%	0.0%	0.4%	4.9%
\$200,000+	0.4%	0.0%	0.0%	0.0%	0.4%	0.7%
<b>Total</b>	<b>65.3%</b>	<b>14.9%</b>	<b>17.5%</b>	<b>0.0%</b>	<b>2.2%</b>	<b>100.0%</b>

Percent Renter Households						
All Age Groups						
Year 2020 Estimates						
	1 Person Household	2 Person Household	3 Person Household	4 Person Household	5+ Person Household	Total
\$0-10,000	7.6%	0.7%	3.4%	0.0%	0.0%	11.7%
\$10,000-20,000	9.4%	4.5%	1.0%	2.5%	1.8%	19.1%
\$20,000-30,000	8.3%	2.0%	4.8%	0.0%	0.0%	15.1%
\$30,000-40,000	3.8%	4.1%	1.5%	2.7%	1.0%	13.1%
\$40,000-50,000	1.1%	0.5%	3.1%	0.5%	0.7%	6.0%
\$50,000-60,000	1.4%	2.5%	0.3%	1.5%	0.0%	5.6%
\$60,000-75,000	2.2%	8.2%	0.5%	0.5%	1.4%	12.8%
\$75,000-100,000	0.8%	1.5%	0.3%	4.0%	0.0%	6.6%
\$100,000-125,000	1.0%	2.2%	0.8%	1.2%	0.1%	5.3%
\$125,000-150,000	1.0%	0.0%	0.7%	0.0%	0.0%	1.6%
\$150,000-200,000	1.1%	0.1%	0.8%	0.0%	0.1%	2.2%
\$200,000+	0.3%	0.0%	0.0%	0.4%	0.1%	0.8%
<b>Total</b>	<b>37.9%</b>	<b>26.3%</b>	<b>17.2%</b>	<b>13.4%</b>	<b>5.2%</b>	<b>100.0%</b>

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Owner Households						
Age 15 to 54 Years						
Year 2020 Estimates						
	1 Person Household	2 Person Household	3 Person Household	4 Person Household	5+ Person Household	Total
\$0-10,000	1	0	0	0	0	1
\$10,000-20,000	0	0	36	0	0	36
\$20,000-30,000	0	44	0	0	0	44
\$30,000-40,000	0	0	1	0	0	1
\$40,000-50,000	0	2	0	25	9	36
\$50,000-60,000	3	0	0	22	23	48
\$60,000-75,000	0	0	14	21	0	35
\$75,000-100,000	4	14	17	30	42	107
\$100,000-125,000	2	8	27	11	14	62
\$125,000-150,000	27	13	0	5	0	45
\$150,000-200,000	12	2	13	0	1	28
\$200,000+	0	2	4	2	0	8
<b>Total</b>	<b>49</b>	<b>85</b>	<b>112</b>	<b>116</b>	<b>89</b>	<b>451</b>

Owner Households						
Aged 55+ Years						
Year 2020 Estimates						
	1 Person Household	2 Person Household	3 Person Household	4 Person Household	5+ Person Household	Total
\$0-10,000	42	3	0	0	0	45
\$10,000-20,000	61	31	0	2	0	94
\$20,000-30,000	17	81	5	3	0	106
\$30,000-40,000	34	92	2	0	0	128
\$40,000-50,000	12	52	15	3	0	82
\$50,000-60,000	23	42	8	0	2	75
\$60,000-75,000	13	28	8	1	7	57
\$75,000-100,000	11	57	2	7	0	77
\$100,000-125,000	11	34	20	3	9	77
\$125,000-150,000	7	23	6	1	0	37
\$150,000-200,000	4	15	8	1	1	29
\$200,000+	2	12	2	2	0	32
<b>Total</b>	<b>244</b>	<b>473</b>	<b>77</b>	<b>26</b>	<b>19</b>	<b>839</b>

Owner Households						
Aged 62+ Years						
Year 2020 Estimates						
	1 Person Household	2 Person Household	3 Person Household	4 Person Household	5+ Person Household	Total
\$0-10,000	12	3	0	0	0	15
\$10,000-20,000	60	29	0	0	0	89
\$20,000-30,000	16	56	4	0	0	76
\$30,000-40,000	31	88	2	0	0	121
\$40,000-50,000	9	49	0	3	0	61
\$50,000-60,000	21	40	8	0	2	71
\$60,000-75,000	12	27	0	1	0	40
\$75,000-100,000	8	31	1	0	0	40
\$100,000-125,000	11	21	2	1	9	44
\$125,000-150,000	6	14	0	0	0	20
\$150,000-200,000	2	9	0	0	1	12
\$200,000+	8	12	0	2	0	22
<b>Total</b>	<b>196</b>	<b>382</b>	<b>17</b>	<b>7</b>	<b>12</b>	<b>614</b>

Owner Households						
All Age Groups						
Year 2020 Estimates						
	1 Person Household	2 Person Household	3 Person Household	4 Person Household	5+ Person Household	Total
\$0-10,000	43	3	0	0	0	46
\$10,000-20,000	61	31	36	2	0	130
\$20,000-30,000	17	125	5	3	0	150
\$30,000-40,000	34	92	3	0	0	129
\$40,000-50,000	12	54	15	28	9	118
\$50,000-60,000	26	42	8	22	25	123
\$60,000-75,000	13	28	22	22	7	92
\$75,000-100,000	15	71	19	37	42	184
\$100,000-125,000	13	42	47	14	23	139
\$125,000-150,000	34	36	6	6	0	82
\$150,000-200,000	16	17	21	1	2	57
\$200,000+	2	17	7	7	0	40
<b>Total</b>	<b>293</b>	<b>558</b>	<b>159</b>	<b>142</b>	<b>108</b>	<b>1,290</b>

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Percent Owner Households						
Age 15 to 54 Years						
Year 2020 Estimates						
	1 Person Household	2 Person Household	3 Person Household	4 Person Household	5+ Person Household	Total
\$0-10,000	0.2%	0.0%	0.0%	0.0%	0.0%	0.2%
\$10,000-20,000	0.0%	0.0%	8.0%	0.0%	0.0%	8.0%
\$20,000-30,000	0.0%	9.8%	0.0%	0.0%	0.0%	9.8%
\$30,000-40,000	0.0%	0.0%	0.2%	0.0%	0.0%	0.2%
\$40,000-50,000	0.0%	0.4%	0.0%	5.5%	2.0%	8.0%
\$50,000-60,000	0.7%	0.0%	0.0%	4.9%	5.1%	10.6%
\$60,000-75,000	0.0%	0.0%	3.1%	4.7%	0.0%	7.8%
\$75,000-100,000	0.9%	3.1%	3.8%	6.7%	9.3%	23.7%
\$100,000-125,000	0.4%	1.8%	6.0%	2.4%	3.1%	13.7%
\$125,000-150,000	6.0%	2.9%	0.0%	1.1%	0.0%	10.0%
\$150,000-200,000	2.7%	0.4%	2.9%	0.0%	0.2%	6.2%
\$200,000+	0.0%	0.4%	0.9%	0.4%	0.0%	1.8%
<b>Total</b>	<b>10.9%</b>	<b>18.8%</b>	<b>24.8%</b>	<b>25.7%</b>	<b>19.7%</b>	<b>100.0%</b>

Percent Owner Households						
Aged 55+ Years						
Year 2020 Estimates						
	1 Person Household	2 Person Household	3 Person Household	4 Person Household	5+ Person Household	Total
\$0-10,000	5.0%	0.4%	0.0%	0.0%	0.0%	5.4%
\$10,000-20,000	7.3%	3.7%	0.0%	0.2%	0.0%	11.2%
\$20,000-30,000	2.0%	9.7%	0.6%	0.4%	0.0%	12.6%
\$30,000-40,000	4.1%	11.0%	0.2%	0.0%	0.0%	15.3%
\$40,000-50,000	1.4%	6.2%	1.8%	0.4%	0.0%	9.8%
\$50,000-60,000	2.7%	5.0%	1.0%	0.0%	0.2%	8.9%
\$60,000-75,000	1.5%	3.3%	1.0%	0.1%	0.8%	6.8%
\$75,000-100,000	1.3%	6.8%	0.2%	0.8%	0.0%	9.2%
\$100,000-125,000	1.3%	4.1%	2.4%	0.4%	1.1%	9.2%
\$125,000-150,000	0.5%	2.7%	0.7%	0.1%	0.0%	4.4%
\$150,000-200,000	0.5%	1.8%	1.0%	0.1%	0.1%	3.5%
\$200,000+	1.1%	1.8%	0.4%	0.6%	0.0%	3.8%
<b>Total</b>	<b>29.1%</b>	<b>56.4%</b>	<b>9.2%</b>	<b>3.1%</b>	<b>2.3%</b>	<b>100.0%</b>

Percent Owner Households						
Aged 62+ Years						
Year 2020 Estimates						
	1 Person Household	2 Person Household	3 Person Household	4 Person Household	5+ Person Household	Total
\$0-10,000	2.0%	0.5%	0.0%	0.0%	0.0%	2.4%
\$10,000-20,000	9.8%	4.7%	0.0%	0.0%	0.0%	14.5%
\$20,000-30,000	2.6%	9.1%	0.7%	0.0%	0.0%	12.4%
\$30,000-40,000	5.0%	14.3%	0.3%	0.0%	0.0%	19.7%
\$40,000-50,000	1.5%	8.0%	0.0%	0.5%	0.0%	9.9%
\$50,000-60,000	3.4%	6.5%	1.3%	0.0%	0.3%	11.6%
\$60,000-75,000	2.0%	4.4%	0.0%	0.2%	0.0%	6.5%
\$75,000-100,000	1.3%	5.0%	0.2%	0.0%	0.0%	6.5%
\$100,000-125,000	1.8%	3.4%	0.3%	0.2%	1.5%	7.2%
\$125,000-150,000	1.0%	2.3%	0.0%	0.0%	0.0%	3.3%
\$150,000-200,000	0.3%	1.5%	0.0%	0.0%	0.2%	2.0%
\$200,000+	1.3%	2.4%	0.0%	0.3%	0.0%	4.1%
<b>Total</b>	<b>31.9%</b>	<b>62.2%</b>	<b>2.8%</b>	<b>1.1%</b>	<b>2.0%</b>	<b>100.0%</b>

Percent Owner Households						
All Age Groups						
Year 2020 Estimates						
	1 Person Household	2 Person Household	3 Person Household	4 Person Household	5+ Person Household	Total
\$0-10,000	3.3%	0.2%	0.0%	0.0%	0.0%	3.6%
\$10,000-20,000	4.7%	2.4%	2.8%	0.2%	0.0%	10.1%
\$20,000-30,000	1.3%	9.7%	0.4%	0.2%	0.0%	11.6%
\$30,000-40,000	2.6%	7.1%	0.2%	0.0%	0.0%	10.0%
\$40,000-50,000	0.9%	4.2%	1.2%	2.2%	0.7%	9.1%
\$50,000-60,000	2.0%	3.3%	0.6%	1.7%	1.9%	9.5%
\$60,000-75,000	1.0%	2.2%	1.7%	1.7%	0.5%	7.1%
\$75,000-100,000	1.2%	5.5%	1.5%	2.9%	3.3%	14.3%
\$100,000-125,000	1.0%	3.2%	3.6%	1.1%	1.8%	10.8%
\$125,000-150,000	2.6%	2.8%	0.5%	0.5%	0.0%	6.4%
\$150,000-200,000	1.2%	1.3%	1.6%	0.1%	0.2%	4.4%
\$200,000+	0.7%	1.3%	0.5%	0.5%	0.0%	3.1%
<b>Total</b>	<b>22.7%</b>	<b>43.3%</b>	<b>14.7%</b>	<b>11.0%</b>	<b>8.4%</b>	<b>100.0%</b>





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Renter Households						
Age 15 to 54 Years						
Year 2025 Projections						
	1 Person Household	2 Person Household	3 Person Household	4 Person Household	5+ Person Household	Total
\$0-10,000	21	0	19	0	0	40
\$10,000-20,000	0	15	10	21	5	51
\$20,000-30,000	25	8	12	0	0	45
\$30,000-40,000	17	8	19	11	0	55
\$40,000-50,000	6	3	14	4	1	28
\$50,000-60,000	0	16	0	14	0	30
\$60,000-75,000	5	54	3	1	11	74
\$75,000-100,000	0	12	3	27	0	42
\$100,000-125,000	8	11	15	10	0	44
\$125,000-150,000	0	0	0	0	0	0
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	2	0	0	2	0	2
<b>Total</b>	<b>84</b>	<b>127</b>	<b>95</b>	<b>91</b>	<b>17</b>	<b>414</b>

Renter Households						
Aged 55+ Years						
Year 2025 Projections						
	1 Person Household	2 Person Household	3 Person Household	4 Person Household	5+ Person Household	Total
\$0-10,000	34	1	0	0	0	35
\$10,000-20,000	53	5	0	0	0	58
\$20,000-30,000	43	7	13	1	0	65
\$30,000-40,000	14	17	0	0	0	31
\$40,000-50,000	7	6	15	0	8	36
\$50,000-60,000	11	1	1	0	0	13
\$60,000-75,000	19	2	2	0	0	23
\$75,000-100,000	7	1	2	0	0	10
\$100,000-125,000	1	2	3	0	0	6
\$125,000-150,000	9	0	5	0	0	14
\$150,000-200,000	10	2	6	1	1	20
\$200,000+	1	0	1	0	3	5
<b>Total</b>	<b>212</b>	<b>44</b>	<b>49</b>	<b>2</b>	<b>12</b>	<b>319</b>

Renter Households						
Aged 62+ Years						
Year 2025 Projections						
	1 Person Household	2 Person Household	3 Person Household	4 Person Household	5+ Person Household	Total
\$0-10,000	34	1	0	0	0	35
\$10,000-20,000	47	5	0	0	0	52
\$20,000-30,000	35	5	14	1	0	55
\$30,000-40,000	13	12	0	0	0	25
\$40,000-50,000	1	6	15	0	8	30
\$50,000-60,000	10	1	1	0	0	12
\$60,000-75,000	16	2	2	0	0	20
\$75,000-100,000	4	0	2	0	0	6
\$100,000-125,000	1	1	3	0	0	5
\$125,000-150,000	8	0	5	0	0	13
\$150,000-200,000	6	2	6	1	1	16
\$200,000+	1	0	1	0	3	5
<b>Total</b>	<b>179</b>	<b>35</b>	<b>49</b>	<b>2</b>	<b>12</b>	<b>277</b>

Renter Households						
All Age Groups						
Year 2025 Projections						
	1 Person Household	2 Person Household	3 Person Household	4 Person Household	5+ Person Household	Total
\$0-10,000	55	1	19	0	0	75
\$10,000-20,000	53	20	10	21	5	109
\$20,000-30,000	68	15	26	1	0	110
\$30,000-40,000	31	25	19	11	0	86
\$40,000-50,000	13	9	29	4	9	64
\$50,000-60,000	11	17	1	14	0	43
\$60,000-75,000	24	56	5	1	11	97
\$75,000-100,000	7	13	5	27	0	52
\$100,000-125,000	9	13	18	10	0	50
\$125,000-150,000	9	0	5	0	0	14
\$150,000-200,000	10	2	6	1	1	20
\$200,000+	6	0	1	3	3	13
<b>Total</b>	<b>296</b>	<b>171</b>	<b>144</b>	<b>95</b>	<b>29</b>	<b>733</b>



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Percent Renter Households						
Age 15 to 54 Years						
Year 2025 Projections						
	1 Person Household	2 Person Household	3 Person Household	4 Person Household	5+ Person Household	Total
\$0-10,000	5.1%	0.0%	4.6%	0.0%	0.0%	9.7%
\$10,000-20,000	0.0%	3.6%	2.4%	5.1%	1.2%	12.3%
\$20,000-30,000	6.0%	1.9%	2.9%	0.0%	0.0%	10.9%
\$30,000-40,000	4.1%	1.9%	4.6%	2.7%	0.0%	13.3%
\$40,000-50,000	1.4%	0.7%	3.4%	1.0%	0.2%	6.8%
\$50,000-60,000	0.0%	3.9%	0.0%	3.4%	0.0%	7.2%
\$60,000-75,000	1.2%	13.0%	0.7%	0.2%	2.7%	17.9%
\$75,000-100,000	0.0%	2.9%	0.7%	6.5%	0.0%	10.1%
\$100,000-125,000	1.9%	2.7%	3.6%	2.4%	0.0%	10.6%
\$125,000-150,000	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
\$150,000-200,000	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
\$200,000+	0.5%	0.0%	0.0%	0.7%	0.0%	1.2%
<b>Total</b>	<b>20.3%</b>	<b>30.7%</b>	<b>22.9%</b>	<b>22.0%</b>	<b>4.1%</b>	<b>100.0%</b>

Percent Renter Households						
Aged 55+ Years						
Year 2025 Projections						
	1 Person Household	2 Person Household	3 Person Household	4 Person Household	5+ Person Household	Total
\$0-10,000	10.7%	0.3%	0.0%	0.0%	0.0%	11.0%
\$10,000-20,000	16.0%	1.6%	0.0%	0.0%	0.0%	18.2%
\$20,000-30,000	13.5%	2.2%	4.4%	0.3%	0.0%	20.4%
\$30,000-40,000	4.4%	5.3%	0.0%	0.0%	0.0%	9.7%
\$40,000-50,000	2.2%	1.9%	4.7%	0.0%	2.5%	11.3%
\$50,000-60,000	3.4%	0.3%	0.3%	0.0%	0.0%	4.1%
\$60,000-75,000	6.0%	0.6%	0.6%	0.0%	0.0%	7.2%
\$75,000-100,000	2.2%	0.3%	0.6%	0.0%	0.0%	3.1%
\$100,000-125,000	0.3%	0.6%	0.9%	0.0%	0.0%	1.9%
\$125,000-150,000	2.8%	0.0%	1.6%	0.0%	0.0%	4.4%
\$150,000-200,000	3.1%	0.6%	1.9%	0.3%	0.3%	6.3%
\$200,000+	1.3%	0.0%	0.1%	0.0%	0.9%	2.5%
<b>Total</b>	<b>66.5%</b>	<b>13.5%</b>	<b>15.4%</b>	<b>0.6%</b>	<b>3.8%</b>	<b>100.0%</b>

Percent Renter Households						
Aged 62+ Years						
Year 2025 Projections						
	1 Person Household	2 Person Household	3 Person Household	4 Person Household	5+ Person Household	Total
\$0-10,000	12.3%	0.4%	0.0%	0.0%	0.0%	12.6%
\$10,000-20,000	17.0%	1.8%	0.0%	0.0%	0.0%	18.8%
\$20,000-30,000	12.6%	1.8%	5.1%	0.4%	0.0%	19.9%
\$30,000-40,000	4.7%	4.3%	0.0%	0.0%	0.0%	9.0%
\$40,000-50,000	0.4%	2.2%	5.4%	0.0%	2.9%	10.8%
\$50,000-60,000	3.6%	0.4%	0.4%	0.0%	0.0%	4.3%
\$60,000-75,000	5.8%	0.7%	0.7%	0.0%	0.0%	7.2%
\$75,000-100,000	1.4%	0.0%	0.7%	0.0%	0.0%	2.2%
\$100,000-125,000	0.4%	0.4%	1.1%	0.0%	0.0%	1.8%
\$125,000-150,000	2.9%	0.0%	1.8%	0.0%	0.0%	4.7%
\$150,000-200,000	2.2%	0.7%	2.2%	0.4%	0.4%	5.8%
\$200,000+	1.4%	0.0%	0.4%	0.0%	1.1%	2.9%
<b>Total</b>	<b>64.6%</b>	<b>12.6%</b>	<b>17.7%</b>	<b>0.7%</b>	<b>4.3%</b>	<b>100.0%</b>

Percent Renter Households						
All Age Groups						
Year 2025 Projections						
	1 Person Household	2 Person Household	3 Person Household	4 Person Household	5+ Person Household	Total
\$0-10,000	7.5%	0.1%	2.6%	0.0%	0.0%	10.2%
\$10,000-20,000	7.2%	2.7%	1.4%	2.9%	0.7%	14.9%
\$20,000-30,000	9.3%	2.0%	3.5%	0.1%	0.0%	15.0%
\$30,000-40,000	4.2%	3.4%	2.6%	1.5%	0.0%	11.7%
\$40,000-50,000	1.8%	1.2%	4.0%	0.5%	1.2%	8.7%
\$50,000-60,000	1.5%	2.3%	0.1%	1.9%	0.0%	5.9%
\$60,000-75,000	3.3%	7.6%	0.7%	0.1%	1.5%	13.2%
\$75,000-100,000	1.0%	1.8%	0.7%	3.7%	0.0%	7.1%
\$100,000-125,000	1.2%	1.8%	2.5%	1.4%	0.0%	6.8%
\$125,000-150,000	1.2%	0.0%	0.7%	0.0%	0.0%	1.9%
\$150,000-200,000	1.4%	0.3%	0.8%	0.1%	0.1%	2.7%
\$200,000+	0.8%	0.0%	0.1%	0.4%	0.4%	1.8%
<b>Total</b>	<b>40.4%</b>	<b>23.3%</b>	<b>19.6%</b>	<b>12.7%</b>	<b>4.0%</b>	<b>100.0%</b>

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Owner Households						
Age 15 to 54 Years						
Year 2025 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	3	0	0	0	0	3
\$10,000-20,000	0	0	25	0	1	26
\$20,000-30,000	0	36	0	0	0	36
\$30,000-40,000	0	0	1	0	0	1
\$40,000-50,000	0	1	0	29	9	39
\$50,000-60,000	0	0	0	13	10	23
\$60,000-75,000	0	4	18	16	0	38
\$75,000-100,000	5	13	16	33	33	100
\$100,000-125,000	0	11	24	6	9	50
\$125,000-150,000	27	21	0	7	0	55
\$150,000-200,000	12	5	15	0	1	33
\$200,000+	0	2	5	1	0	8
<b>Total</b>	<b>47</b>	<b>93</b>	<b>104</b>	<b>105</b>	<b>63</b>	<b>412</b>

Owner Households						
Aged 55+ Years						
Year 2025 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	33	6	1	2	0	42
\$10,000-20,000	56	29	1	1	0	87
\$20,000-30,000	20	88	5	4	0	117
\$30,000-40,000	33	76	3	0	0	112
\$40,000-50,000	18	68	12	5	0	103
\$50,000-60,000	16	31	8	0	4	59
\$60,000-75,000	12	30	4	1	8	55
\$75,000-100,000	12	52	2	8	1	75
\$100,000-125,000	9	35	17	5	13	79
\$125,000-150,000	16	29	8	1	0	54
\$150,000-200,000	9	26	6	2	0	43
\$200,000+	12	22	2	5	0	49
<b>Total</b>	<b>246</b>	<b>499</b>	<b>70</b>	<b>34</b>	<b>26</b>	<b>875</b>

Owner Households						
Aged 62+ Years						
Year 2025 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	9	6	1	2	0	18
\$10,000-20,000	55	26	0	0	0	81
\$20,000-30,000	20	66	4	0	0	90
\$30,000-40,000	30	70	3	0	0	103
\$40,000-50,000	12	62	0	5	0	79
\$50,000-60,000	15	29	6	0	4	54
\$60,000-75,000	10	29	1	1	1	42
\$75,000-100,000	8	30	2	1	0	41
\$100,000-125,000	8	24	1	2	13	48
\$125,000-150,000	13	18	4	0	0	35
\$150,000-200,000	5	16	1	0	0	22
\$200,000+	10	22	1	1	0	34
<b>Total</b>	<b>195</b>	<b>405</b>	<b>24</b>	<b>12</b>	<b>18</b>	<b>654</b>

Owner Households						
All Age Groups						
Year 2025 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	36	6	1	2	0	45
\$10,000-20,000	56	29	26	1	1	113
\$20,000-30,000	20	124	5	4	0	153
\$30,000-40,000	33	76	4	0	0	113
\$40,000-50,000	18	69	12	34	9	142
\$50,000-60,000	16	31	8	13	14	82
\$60,000-75,000	12	34	22	17	8	93
\$75,000-100,000	17	65	18	41	34	175
\$100,000-125,000	9	46	41	11	22	129
\$125,000-150,000	43	50	8	8	0	109
\$150,000-200,000	21	31	21	2	1	76
\$200,000+	12	31	8	6	0	57
<b>Total</b>	<b>293</b>	<b>592</b>	<b>174</b>	<b>139</b>	<b>89</b>	<b>1,287</b>

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Percent Owner Households						
Age 15 to 54 Years						
Year 2025 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	0.7%	0.0%	0.0%	0.0%	0.0%	0.7%
\$10,000-20,000	0.0%	0.0%	6.1%	0.0%	0.2%	6.3%
\$20,000-30,000	0.0%	8.7%	0.0%	0.0%	0.0%	8.7%
\$30,000-40,000	0.0%	0.0%	0.2%	0.0%	0.0%	0.2%
\$40,000-50,000	0.0%	0.2%	0.0%	7.0%	2.2%	9.5%
\$50,000-60,000	0.0%	0.0%	0.0%	3.2%	2.4%	5.6%
\$60,000-75,000	0.0%	1.0%	4.4%	3.9%	0.0%	9.2%
\$75,000-100,000	1.2%	3.2%	3.9%	8.0%	8.0%	24.3%
\$100,000-125,000	0.0%	2.7%	5.8%	1.5%	2.2%	12.1%
\$125,000-150,000	6.6%	5.1%	0.0%	1.7%	0.0%	13.3%
\$150,000-200,000	2.9%	1.2%	3.6%	0.0%	0.2%	8.0%
\$200,000+	0.0%	0.5%	1.2%	0.2%	0.0%	1.9%
<b>Total</b>	<b>11.4%</b>	<b>22.6%</b>	<b>25.2%</b>	<b>25.5%</b>	<b>15.3%</b>	<b>100.0%</b>

Percent Owner Households						
Aged 55+ Years						
Year 2025 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	3.8%	0.7%	0.1%	0.2%	0.0%	4.8%
\$10,000-20,000	6.4%	3.3%	0.1%	0.1%	0.0%	9.9%
\$20,000-30,000	2.3%	10.1%	0.6%	0.5%	0.0%	13.4%
\$30,000-40,000	3.8%	8.7%	0.3%	0.0%	0.0%	12.8%
\$40,000-50,000	2.1%	7.8%	1.4%	0.6%	0.0%	11.8%
\$50,000-60,000	1.8%	3.5%	0.9%	0.0%	0.5%	6.7%
\$60,000-75,000	1.4%	3.4%	0.5%	0.1%	0.9%	6.3%
\$75,000-100,000	1.4%	5.9%	0.2%	0.9%	0.1%	8.6%
\$100,000-125,000	1.0%	4.0%	1.9%	0.6%	1.5%	9.0%
\$125,000-150,000	1.5%	3.3%	0.9%	0.1%	0.0%	6.2%
\$150,000-200,000	1.0%	3.0%	0.7%	0.2%	0.0%	4.9%
\$200,000+	1.4%	3.3%	0.3%	0.6%	0.0%	5.6%
<b>Total</b>	<b>28.1%</b>	<b>57.0%</b>	<b>8.0%</b>	<b>3.9%</b>	<b>3.0%</b>	<b>100.0%</b>

Percent Owner Households						
Aged 62+ Years						
Year 2025 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	1.4%	0.5%	0.2%	0.3%	0.0%	2.8%
\$10,000-20,000	8.4%	4.0%	0.0%	0.0%	0.0%	12.4%
\$20,000-30,000	3.1%	10.1%	0.6%	0.6%	0.0%	13.5%
\$30,000-40,000	4.6%	10.7%	0.5%	0.0%	0.0%	15.7%
\$40,000-50,000	1.8%	9.5%	0.0%	0.8%	0.0%	12.1%
\$50,000-60,000	2.3%	4.4%	0.9%	0.0%	0.6%	8.3%
\$60,000-75,000	1.5%	4.4%	0.2%	0.2%	0.2%	6.4%
\$75,000-100,000	1.2%	4.6%	0.3%	0.2%	0.0%	6.3%
\$100,000-125,000	1.2%	3.7%	0.2%	0.3%	2.0%	7.3%
\$125,000-150,000	2.0%	2.8%	0.6%	0.0%	0.0%	5.4%
\$150,000-200,000	0.8%	2.4%	0.2%	0.0%	0.0%	3.4%
\$200,000+	1.5%	4.4%	0.2%	0.2%	0.0%	6.5%
<b>Total</b>	<b>29.8%</b>	<b>61.9%</b>	<b>3.7%</b>	<b>1.5%</b>	<b>2.8%</b>	<b>100.0%</b>

Percent Owner Households						
All Age Groups						
Year 2025 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	2.8%	0.5%	0.1%	0.2%	0.0%	3.5%
\$10,000-20,000	4.4%	2.3%	2.0%	0.1%	0.1%	8.8%
\$20,000-30,000	1.6%	9.6%	0.4%	0.3%	0.0%	11.9%
\$30,000-40,000	2.6%	5.9%	0.2%	0.0%	0.0%	8.8%
\$40,000-50,000	1.4%	5.4%	0.9%	2.6%	0.7%	11.0%
\$50,000-60,000	1.2%	2.4%	0.6%	1.0%	1.1%	6.4%
\$60,000-75,000	0.9%	2.6%	1.7%	1.3%	0.6%	7.2%
\$75,000-100,000	1.3%	5.1%	1.4%	3.2%	2.6%	13.6%
\$100,000-125,000	0.7%	3.6%	3.2%	0.9%	1.7%	10.0%
\$125,000-150,000	3.3%	3.9%	0.6%	0.6%	0.0%	8.5%
\$150,000-200,000	1.6%	2.4%	1.6%	0.2%	0.1%	5.9%
\$200,000+	0.9%	2.4%	0.6%	0.5%	0.0%	4.4%
<b>Total</b>	<b>22.8%</b>	<b>46.0%</b>	<b>13.5%</b>	<b>10.8%</b>	<b>6.9%</b>	<b>100.0%</b>



**POPULATION DATA**

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Claritas

Population by Age & Sex											
Luray											
Census 2010				Current Year Estimates - 2020				Five-Year Projections - 2025			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	127	119	<b>246</b>	0 to 4 Years	113	117	<b>230</b>	0 to 4 Years	116	111	<b>227</b>
5 to 9 Years	133	125	<b>258</b>	5 to 9 Years	116	114	<b>230</b>	5 to 9 Years	114	118	<b>232</b>
10 to 14 Years	135	127	<b>262</b>	10 to 14 Years	132	121	<b>253</b>	10 to 14 Years	117	115	<b>232</b>
15 to 17 Years	92	81	<b>173</b>	15 to 17 Years	74	70	<b>144</b>	15 to 17 Years	81	73	<b>154</b>
18 to 20 Years	84	72	<b>156</b>	18 to 20 Years	71	63	<b>134</b>	18 to 20 Years	76	71	<b>147</b>
21 to 24 Years	106	108	<b>214</b>	21 to 24 Years	101	90	<b>191</b>	21 to 24 Years	105	90	<b>195</b>
25 to 34 Years	291	266	<b>557</b>	25 to 34 Years	284	258	<b>542</b>	25 to 34 Years	257	231	<b>488</b>
35 to 44 Years	299	271	<b>570</b>	35 to 44 Years	285	272	<b>557</b>	35 to 44 Years	296	276	<b>572</b>
45 to 54 Years	369	365	<b>734</b>	45 to 54 Years	298	274	<b>572</b>	45 to 54 Years	255	256	<b>511</b>
55 to 64 Years	301	327	<b>628</b>	55 to 64 Years	341	352	<b>693</b>	55 to 64 Years	346	339	<b>685</b>
65 to 74 Years	238	304	<b>542</b>	65 to 74 Years	289	341	<b>630</b>	65 to 74 Years	337	389	<b>726</b>
75 to 84 Years	149	227	<b>376</b>	75 to 84 Years	170	232	<b>402</b>	75 to 84 Years	174	223	<b>397</b>
85 Years and Up	45	134	<b>179</b>	85 Years and Up	44	131	<b>175</b>	85 Years and Up	50	131	<b>181</b>
<b>Total</b>	<b>2,369</b>	<b>2,526</b>	<b>4,895</b>	<b>Total</b>	<b>2,318</b>	<b>2,435</b>	<b>4,753</b>	<b>Total</b>	<b>2,324</b>	<b>2,423</b>	<b>4,747</b>
62+ Years	n/a	n/a	1,289	62+ Years	n/a	n/a	1,395	62+ Years	n/a	n/a	1,521
<b>Median Age:</b>			<b>45.2</b>	<b>Median Age:</b>			<b>46.7</b>	<b>Median Age:</b>			<b>47.5</b>

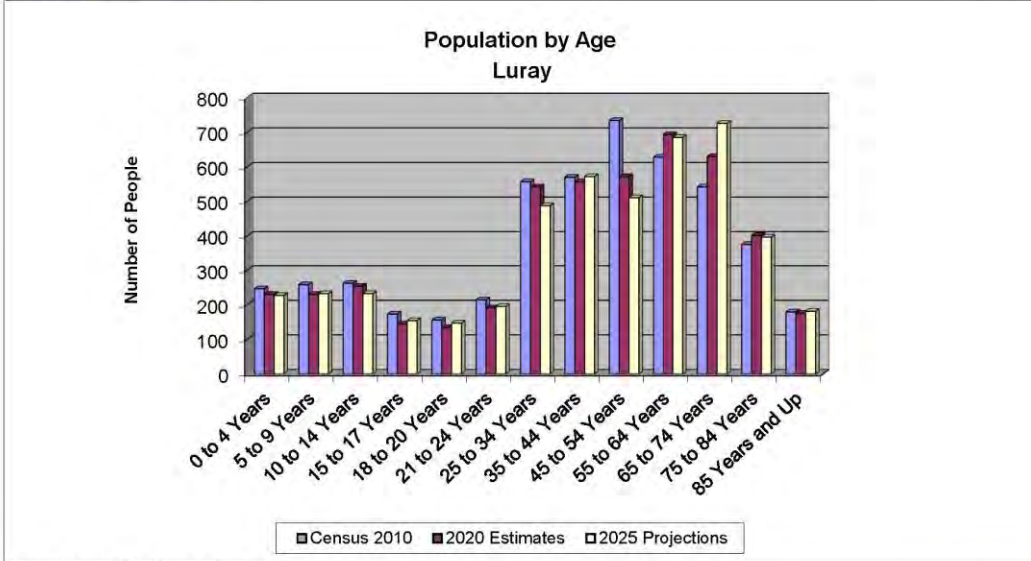
Source: Claritas; Ribbon Demographics

Ribbon Demographics, LLC  
 www.ribbondata.com  
 Tel: 816-880-1644

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Source: Claritas; Ribbon Demographics

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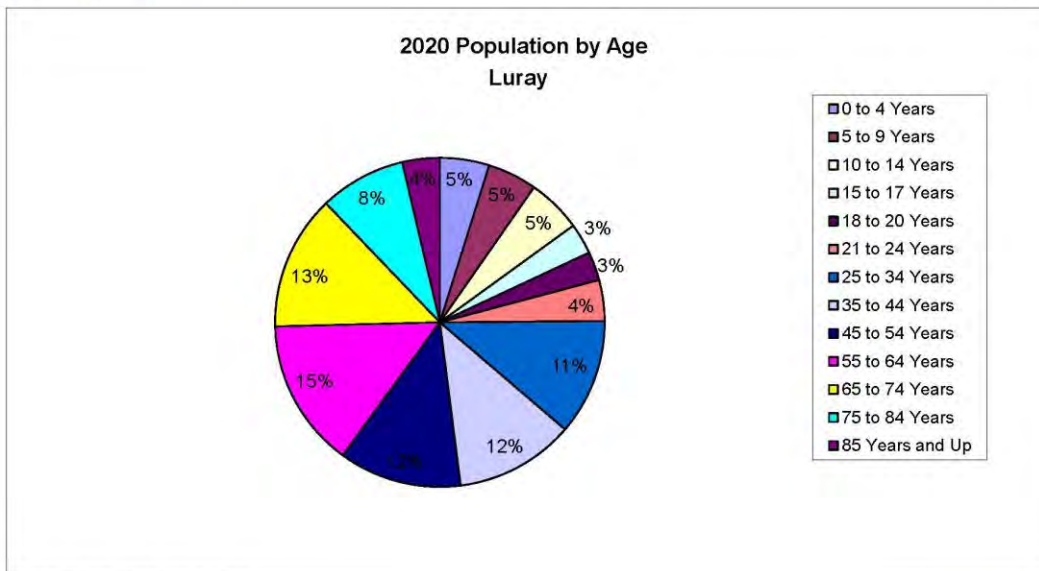
Percent Population by Age & Sex												
Luray												
Census 2010				Current Year Estimates - 2020				Five-Year Projections - 2025				
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total	
0 to 4 Years	2.6%	2.4%	<b>5.0%</b>	0 to 4 Years	2.4%	2.5%	<b>4.8%</b>	0 to 4 Years	2.4%	2.3%	<b>4.8%</b>	
5 to 9 Years	2.7%	2.6%	<b>5.3%</b>	5 to 9 Years	2.4%	2.4%	<b>4.8%</b>	5 to 9 Years	2.4%	2.5%	<b>4.9%</b>	
10 to 14 Years	2.8%	2.6%	<b>5.4%</b>	10 to 14 Years	2.8%	2.5%	<b>5.3%</b>	10 to 14 Years	2.5%	2.4%	<b>4.9%</b>	
15 to 17 Years	1.9%	1.7%	<b>3.5%</b>	15 to 17 Years	1.6%	1.5%	<b>3.0%</b>	15 to 17 Years	1.7%	1.5%	<b>3.2%</b>	
18 to 20 Years	1.7%	1.5%	<b>3.2%</b>	18 to 20 Years	1.5%	1.3%	<b>2.8%</b>	18 to 20 Years	1.6%	1.5%	<b>3.1%</b>	
21 to 24 Years	2.2%	2.2%	<b>4.4%</b>	21 to 24 Years	2.1%	1.9%	<b>4.0%</b>	21 to 24 Years	2.2%	1.9%	<b>4.1%</b>	
25 to 34 Years	5.9%	5.4%	<b>11.4%</b>	25 to 34 Years	6.0%	5.4%	<b>11.4%</b>	25 to 34 Years	5.4%	4.9%	<b>10.3%</b>	
35 to 44 Years	6.1%	5.5%	<b>11.6%</b>	35 to 44 Years	6.0%	5.7%	<b>11.7%</b>	35 to 44 Years	6.2%	5.8%	<b>12.0%</b>	
45 to 54 Years	7.5%	7.5%	<b>15.0%</b>	45 to 54 Years	6.3%	5.8%	<b>12.0%</b>	45 to 54 Years	5.4%	5.4%	<b>10.8%</b>	
55 to 64 Years	6.1%	6.7%	<b>12.8%</b>	55 to 64 Years	7.2%	7.4%	<b>14.6%</b>	55 to 64 Years	7.3%	7.1%	<b>14.4%</b>	
65 to 74 Years	4.9%	6.2%	<b>11.1%</b>	65 to 74 Years	6.1%	7.2%	<b>13.3%</b>	65 to 74 Years	7.1%	8.2%	<b>15.3%</b>	
75 to 84 Years	3.0%	4.6%	<b>7.7%</b>	75 to 84 Years	3.6%	4.9%	<b>8.5%</b>	75 to 84 Years	3.7%	4.7%	<b>8.4%</b>	
85 Years and Up	0.9%	2.7%	<b>3.7%</b>	85 Years and Up	0.9%	2.8%	<b>3.7%</b>	85 Years and Up	1.1%	2.8%	<b>3.8%</b>	
<b>Total</b>	<b>48.4%</b>	<b>51.6%</b>	<b>100.0%</b>	<b>Total</b>	<b>48.8%</b>	<b>51.2%</b>	<b>100.0%</b>	<b>Total</b>	<b>49.0%</b>	<b>51.0%</b>	<b>100.0%</b>	
62+ Years	n/a	n/a	26.3%	62+ Years	n/a	n/a	29.3%	62+ Years	n/a	n/a	32.0%	

Source: Claritas; Ribbon Demographics

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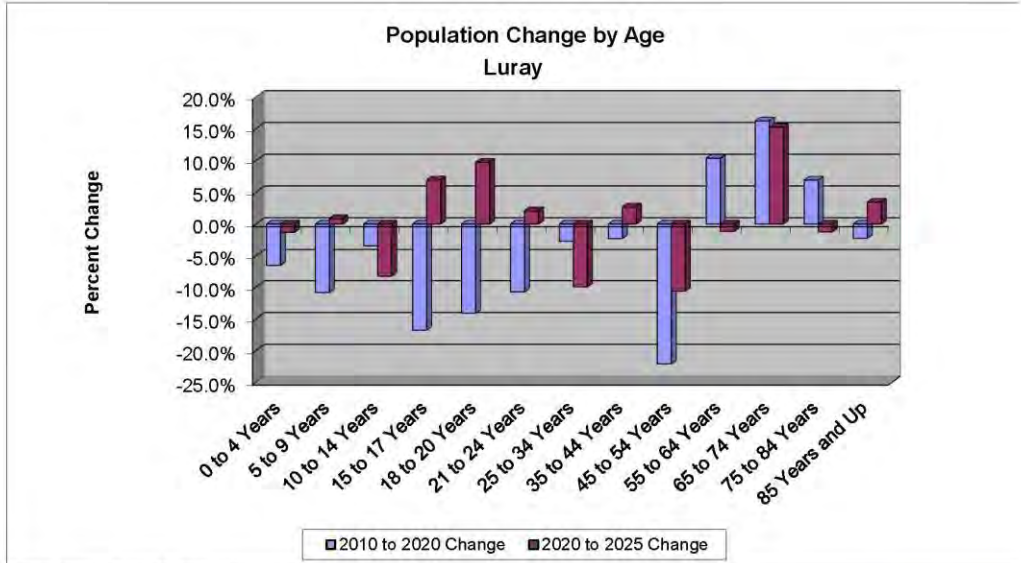
Changes in Population by Age & Sex									
Luray									
Estimated Change - 2010 to 2020					Projected Change - 2020 to 2025				
Age	Male	Female	Total Change	Percent Change	Age	Male	Female	Total Change	Percent Change
0 to 4 Years	-14	-2	-16	-6.5%	0 to 4 Years	3	-6	-3	-1.3%
5 to 9 Years	-17	-11	-28	-10.9%	5 to 9 Years	-2	4	2	0.9%
10 to 14 Years	-3	-6	-9	-3.4%	10 to 14 Years	-15	-6	-21	-8.3%
15 to 17 Years	-18	-11	-29	-16.8%	15 to 17 Years	7	3	10	6.9%
18 to 20 Years	-13	-9	-22	-14.1%	18 to 20 Years	5	8	13	9.7%
21 to 24 Years	-5	-18	-23	-10.7%	21 to 24 Years	4	0	4	2.1%
25 to 34 Years	-7	-8	-15	-2.7%	25 to 34 Years	-27	-27	-54	-10.0%
35 to 44 Years	-14	1	-13	-2.3%	35 to 44 Years	11	4	15	2.7%
45 to 54 Years	-71	-91	-162	-22.1%	45 to 54 Years	-43	-18	-61	-10.7%
55 to 64 Years	40	25	65	10.4%	55 to 64 Years	5	-13	-8	-1.2%
65 to 74 Years	51	37	88	16.2%	65 to 74 Years	48	48	96	15.2%
75 to 84 Years	21	5	26	6.9%	75 to 84 Years	4	-9	-5	-1.2%
85 Years and Up	-1	-3	-4	-2.2%	85 Years and Up	6	0	6	3.4%
<b>Total</b>	<b>-51</b>	<b>-91</b>	<b>-142</b>	<b>-2.9%</b>	<b>Total</b>	<b>6</b>	<b>-12</b>	<b>-6</b>	<b>-0.1%</b>
62+ Years	n/a	n/a	106	8.2%	62+ Years	n/a	n/a	126	9.0%

Source: Claritas, Ribbon Demographics

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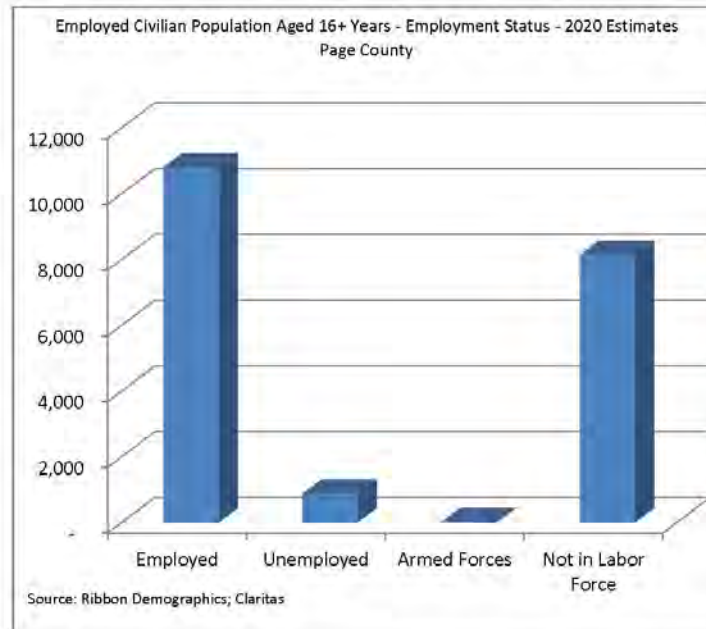
Source: Claritas; Ribbon Demographics

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Employed Civilian Population Aged 16+ Years	
Employment Status	
Current Year Estimates - 2020	
Page County	
Status	Number
Employed	10,809
Unemployed	881
Armed Forces	16
Not in Labor Force	8,132
Unemployed	7.54%

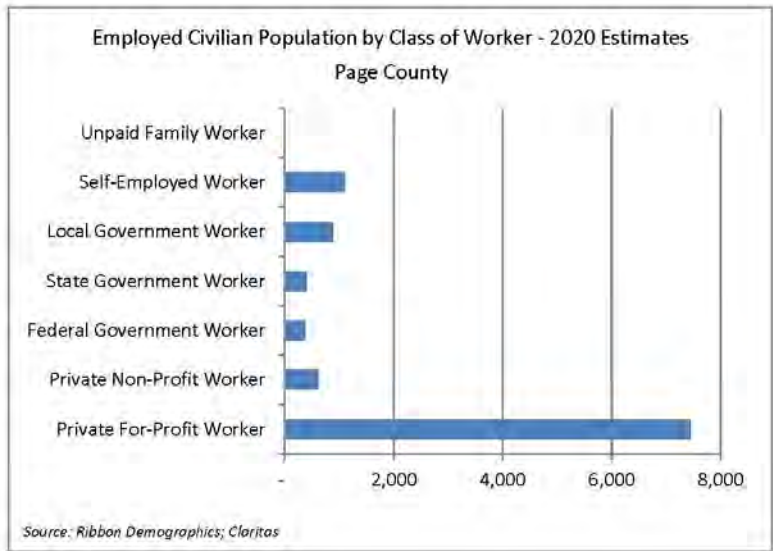
*Source: Ribbon Demographics; Claritas*





Employed Civilian Population by Class of Worker		
Current Year Estimates - 2020		
Page County		
Industry	Number Employed	Percent Employed
Private For-Profit Worker	7,448	68.9%
Private Non-Profit Worker	610	5.6%
Federal Government Worker	375	3.5%
State Government Worker	395	3.7%
Local Government Worker	883	8.2%
Self-Employed Worker	1,097	10.1%
Unpaid Family Worker	7	0.1%
<b>Total:</b>	<b>10,815</b>	<b>100.0%</b>

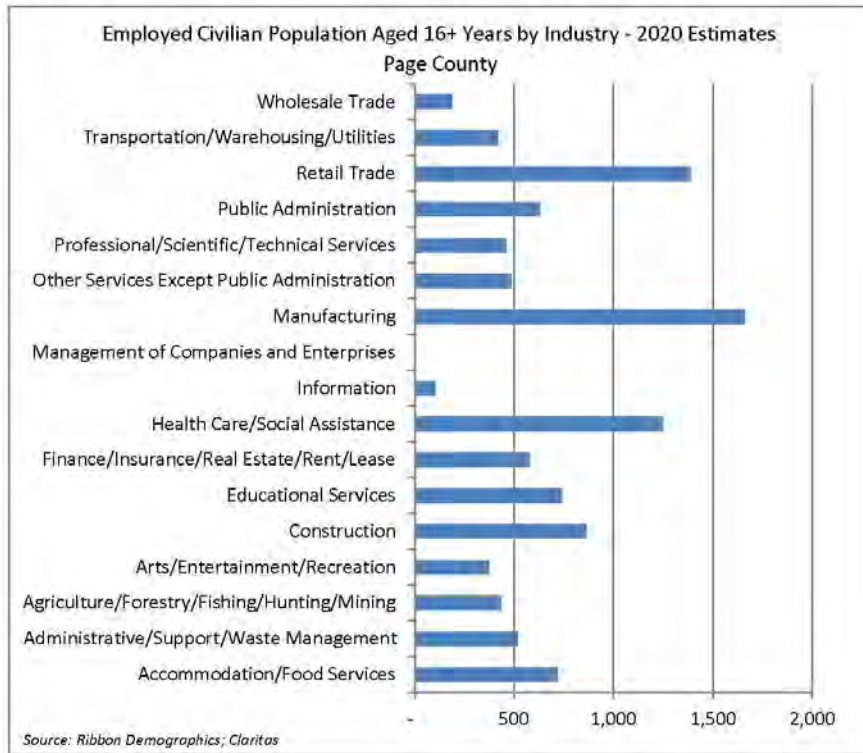
*Source: Ribbon Demographics; Claritas*





Employed Civilian Population Aged 16+ Years by Industry		
Current Year Estimates - 2020		
Page County		
Industry	Number Employed	Percent Employed
Accommodation/Food Services	719	6.6%
Administrative/Support/Waste Management	521	4.8%
Agriculture/Forestry/Fishing/Hunting/Mining	435	4.0%
Arts/Entertainment/Recreation	374	3.5%
Construction	861	8.0%
Educational Services	741	6.9%
Finance/Insurance/Real Estate/Rent/Lease	577	5.3%
Health Care/Social Assistance	1,246	11.5%
Information	105	1.0%
Management of Companies and Enterprises	5	0.0%
Manufacturing	1,661	15.4%
Other Services Except Public Administration	485	4.5%
Professional/Scientific/Technical Services	461	4.3%
Public Administration	631	5.8%
Retail Trade	1,387	12.8%
Transportation/Warehousing/Utilities	419	3.9%
Wholesale Trade	187	1.7%
<b>Total:</b>	<b>10,815</b>	<b>100.0%</b>

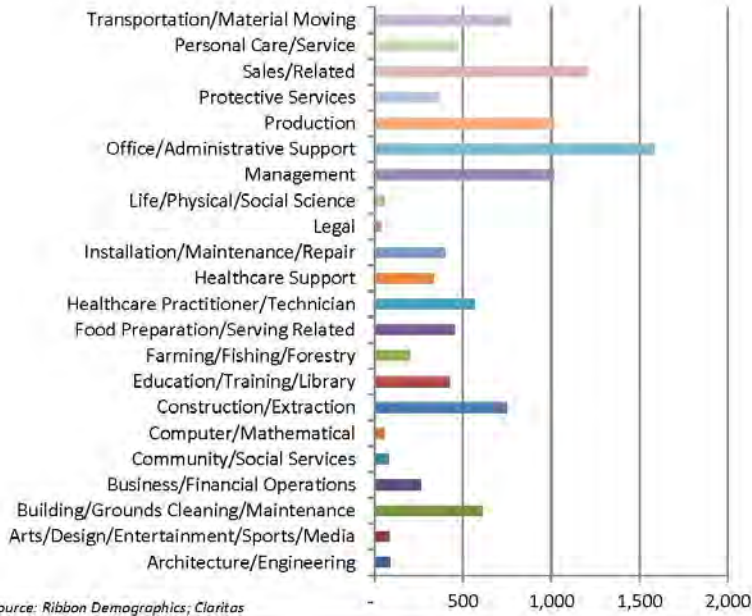
Source: Ribbon Demographics; Claritas



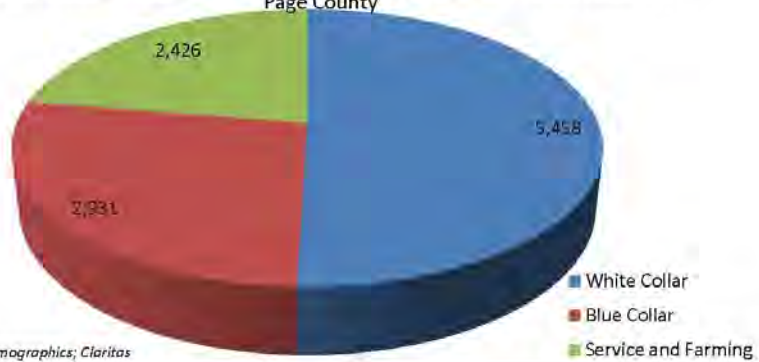
Employed Civilian Population Aged 16+ Years by Occupation		
Current Year Estimates - 2020		
Page County		
Occupation	Number Employed	Percent Employed
Architecture/Engineering	88	0.8%
Arts/Design/Entertainment/Sports/Media	85	0.8%
Building/Grounds Cleaning/Maintenance	613	5.7%
Business/Financial Operations	261	2.4%
Community/Social Services	78	0.7%
Computer/Mathematical	56	0.5%
Construction/Extraction	750	6.9%
Education/Training/Library	426	3.9%
Farming/Fishing/Forestry	198	1.8%
Food Preparation/Serving Related	453	4.2%
Healthcare Practitioner/Technician	566	5.2%
Healthcare Support	334	3.1%
Installation/Maintenance/Repair	400	3.7%
Legal	35	0.3%
Life/Physical/Social Science	54	0.5%
Management	1,015	9.4%
Office/Administrative Support	1,583	14.6%
Production	1,014	9.4%
Protective Services	363	3.4%
Sales/Related	1,211	11.2%
Personal Care/Service	465	4.3%
Transportation/Material Moving	767	7.1%
<b>Total:</b>	<b>10,815</b>	<b>100.0%</b>
White Collar	5,458	50.5%
Blue Collar	2,931	27.1%
Service and Farming	2,426	22.4%
<b>Total:</b>	<b>10,815</b>	<b>100.0%</b>

Source: Ribbon Demographics; Claritas

Employed Civilian Population Aged 16+ Years by Occupation - 2020 Estimates  
Page County

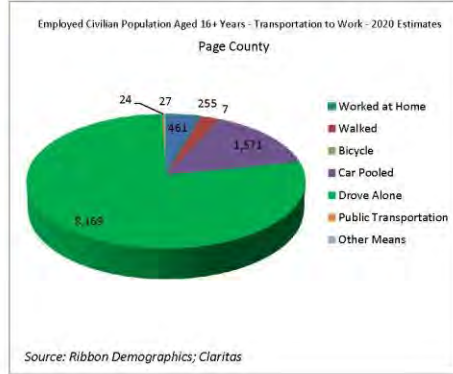


Employed Civilian Population Aged 16+ Years by Occupation - 2020 Estimates  
Page County



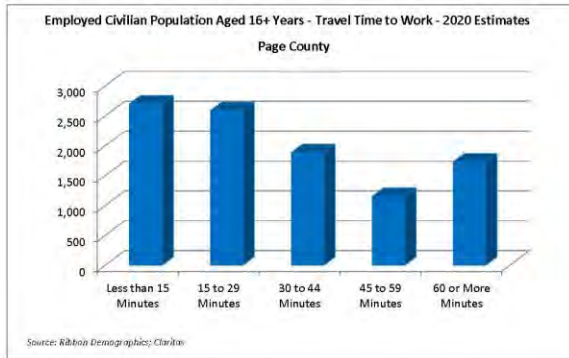
Employed Civilian Population Aged 16+ Years Transportation to Work Current Year Estimates - 2020 Page County		
Transportation Mode	Number	Percent
Worked at Home	461	4.4%
Walked	255	2.4%
Bicycle	7	0.1%
Car Pooled	1,571	14.9%
Drove Alone	8,169	77.7%
Public Transportation	24	0.2%
Other Means	27	0.3%
<b>Total:</b>	<b>10,514</b>	<b>100.0%</b>

Source: Ribbon Demographics; Claritas



Employed Civilian Population Aged 16+ Years Travel Time to Work Current Year Estimates - 2020 Page County		
Travel Time	Number	Percent
Less than 15 Minutes	2,699	26.9%
15 to 29 Minutes	2,585	25.7%
30 to 44 Minutes	1,862	18.7%
45 to 59 Minutes	1,149	11.4%
60 or More Minutes	1,728	17.2%
<b>Total:</b>	<b>10,043</b>	<b>100.0%</b>

Source: Ribbon Demographics; Claritas



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Households by Income and Age										
Page County										
Census Data - 2000										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent
Less than \$15,000	66	167	272	199	260	408	326	128	<b>1,826</b>	<b>19.6%</b>
\$15,000 - \$24,999	83	244	348	261	286	286	141	38	<b>1,687</b>	<b>18.1%</b>
\$25,000 - \$34,999	67	274	282	179	188	218	112	29	<b>1,349</b>	<b>14.5%</b>
\$35,000 - \$49,999	68	441	442	398	290	227	97	19	<b>1,982</b>	<b>21.3%</b>
\$50,000 - \$74,999	21	250	383	398	250	142	74	13	<b>1,531</b>	<b>16.4%</b>
\$75,000 - \$99,999	15	36	103	186	107	52	24	5	<b>528</b>	<b>5.7%</b>
\$100,000 - \$124,999	0	12	50	96	32	22	5	1	<b>218</b>	<b>2.3%</b>
\$125,000 - \$149,999	0	0	15	16	14	15	10	2	<b>72</b>	<b>0.8%</b>
\$150,000 - \$199,999	0	0	18	0	34	8	3	0	<b>63</b>	<b>0.7%</b>
\$200,000 and up	0	0	13	13	21	6	4	0	<b>57</b>	<b>0.6%</b>
<b>Total</b>	<b>320</b>	<b>1,424</b>	<b>1,926</b>	<b>1,746</b>	<b>1,482</b>	<b>1,384</b>	<b>796</b>	<b>235</b>	<b>9,313</b>	<b>100.0%</b>
<b>Percent</b>	<b>3.4%</b>	<b>15.3%</b>	<b>20.7%</b>	<b>18.7%</b>	<b>15.9%</b>	<b>14.9%</b>	<b>8.5%</b>	<b>2.5%</b>		

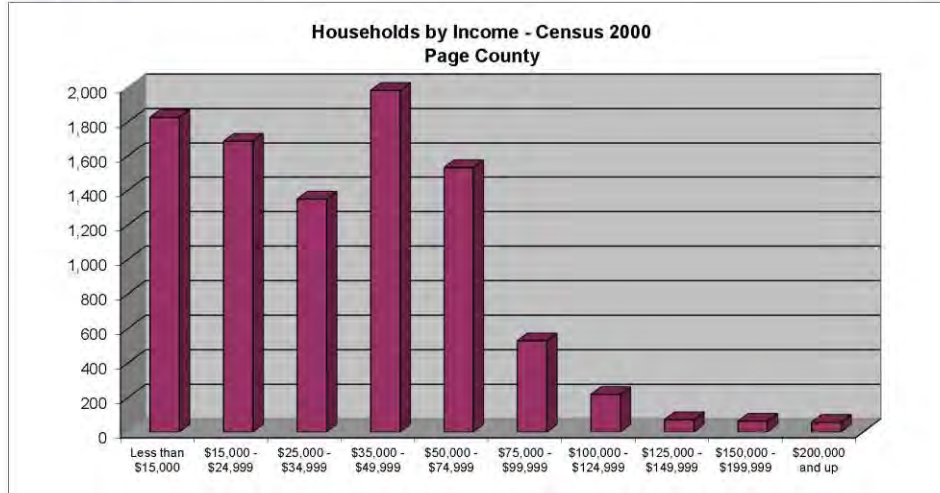
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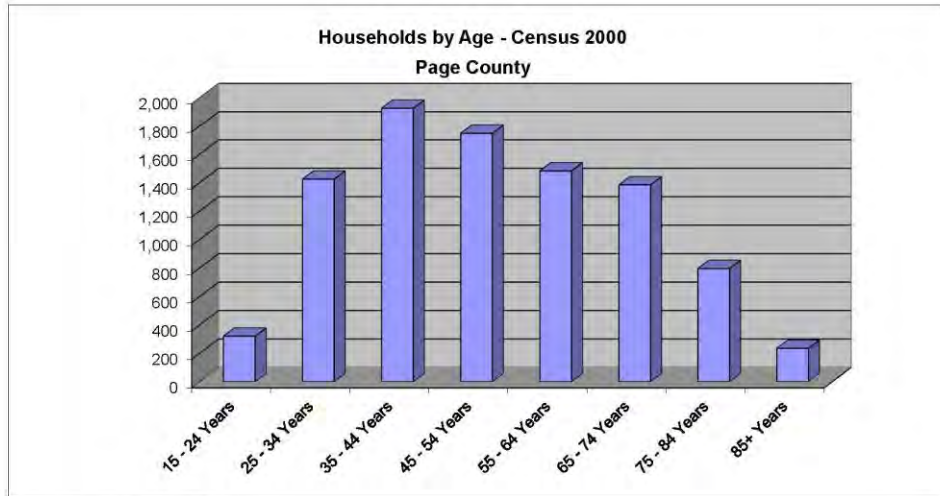
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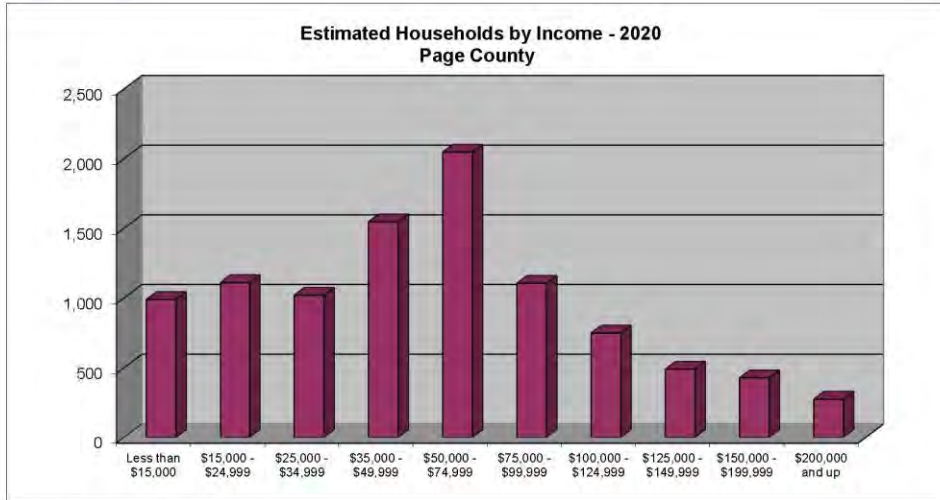
Households by Income and Age										
Page County										
Current Year Estimates - 2020										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent
Less than \$15,000	34	116	145	126	218	170	123	57	989	10.1%
\$15,000 - \$24,999	39	68	90	125	206	270	215	97	1,110	11.4%
\$25,000 - \$34,999	71	112	117	132	176	205	152	54	1,019	10.4%
\$35,000 - \$49,999	72	160	182	183	234	409	236	70	1,546	15.9%
\$50,000 - \$74,999	7	313	352	304	357	444	213	56	2,046	21.0%
\$75,000 - \$99,999	17	140	194	261	295	140	45	13	1,105	11.3%
\$100,000 - \$124,999	0	58	99	231	224	97	35	4	748	7.7%
\$125,000 - \$149,999	0	68	120	89	97	79	28	8	489	5.0%
\$150,000 - \$199,999	2	5	18	151	150	78	19	4	427	4.4%
\$200,000 and up	0	0	1	92	94	68	17	2	274	2.8%
<b>Total</b>	<b>242</b>	<b>1,040</b>	<b>1,318</b>	<b>1,694</b>	<b>2,051</b>	<b>1,960</b>	<b>1,083</b>	<b>365</b>	<b>9,753</b>	<b>100.0%</b>
<b>Percent</b>	<b>2.5%</b>	<b>10.7%</b>	<b>13.5%</b>	<b>17.4%</b>	<b>21.0%</b>	<b>20.1%</b>	<b>11.1%</b>	<b>3.7%</b>		

Source: Claritas; Ribbon Demographics

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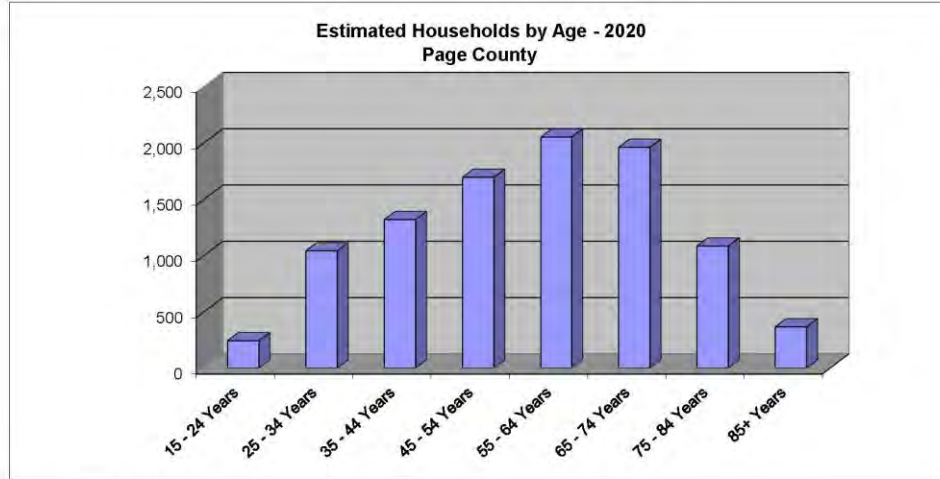


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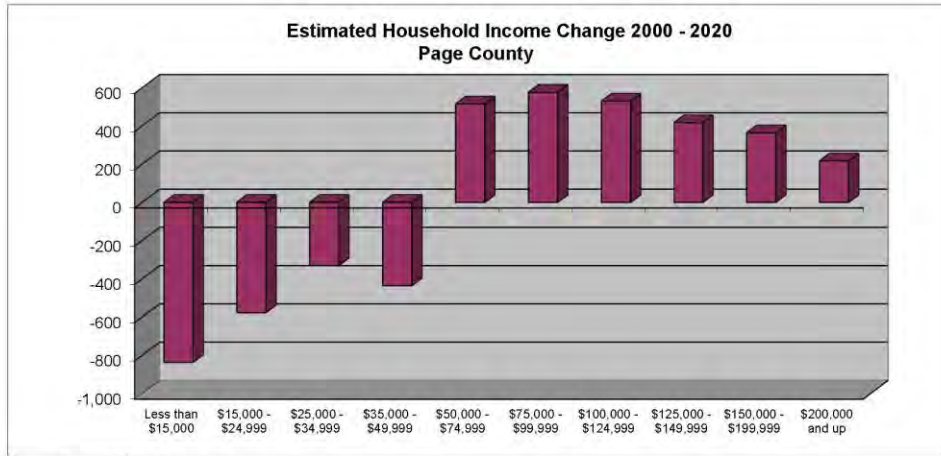
Households by Income and Age										
Page County										
Estimated Change - 2000 to 2020										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent Change
Less than \$15,000	-32	-51	-127	-73	-42	-238	-203	-71	-837	-45.8%
\$15,000 - \$24,999	-44	-176	-258	-136	-80	-16	74	59	-577	-34.2%
\$25,000 - \$34,999	4	-162	-165	-47	-12	-13	40	25	-330	-24.5%
\$35,000 - \$49,999	4	-281	-260	-215	-56	182	139	51	-436	-22.0%
\$50,000 - \$74,999	-14	63	-31	-94	107	302	139	43	515	33.6%
\$75,000 - \$99,999	2	104	91	75	188	88	21	8	577	109.3%
\$100,000 - \$124,999	0	46	49	135	192	75	30	3	530	243.1%
\$125,000 - \$149,999	0	68	105	73	83	64	18	6	417	579.2%
\$150,000 - \$199,999	2	5	0	151	116	70	16	4	364	577.8%
\$200,000 and up	0	0	-12	79	73	62	13	2	217	380.7%
<b>Total</b>	<b>-78</b>	<b>-384</b>	<b>-608</b>	<b>-52</b>	<b>569</b>	<b>576</b>	<b>287</b>	<b>130</b>	<b>440</b>	<b>4.7%</b>
<b>Percent Change</b>	<b>-24.4%</b>	<b>-27.0%</b>	<b>-31.6%</b>	<b>-3.0%</b>	<b>38.4%</b>	<b>41.6%</b>	<b>36.1%</b>	<b>55.3%</b>	<b>4.7%</b>	

Source: Claritas; Ribbon Demographics

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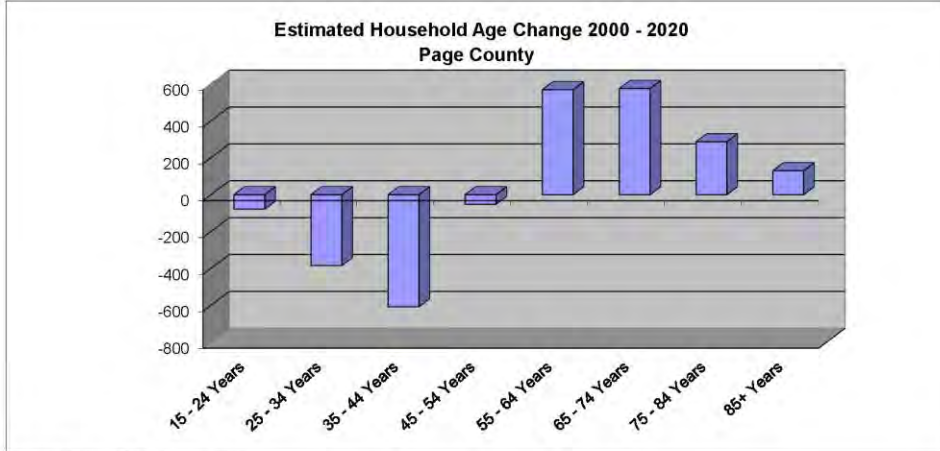


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Households by Income and Age										
Page County										
Five Year Projections - 2025										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent
Less than \$15,000	36	100	120	93	185	171	114	60	879	8.9%
\$15,000 - \$24,999	39	57	75	90	170	271	200	92	994	10.1%
\$25,000 - \$34,999	78	98	106	96	155	219	156	58	966	9.8%
\$35,000 - \$49,999	68	157	179	146	216	455	237	81	1,539	15.6%
\$50,000 - \$74,999	6	286	325	233	315	482	210	56	1,913	19.4%
\$75,000 - \$99,999	21	156	221	244	324	183	57	18	1,224	12.4%
\$100,000 - \$124,999	2	67	112	213	243	132	44	7	820	8.3%
\$125,000 - \$149,999	0	79	137	87	112	106	38	10	569	5.8%
\$150,000 - \$199,999	5	5	25	164	189	122	28	7	545	5.5%
\$200,000 and up	0	1	2	119	144	132	29	6	433	4.4%
<b>Total</b>	<b>255</b>	<b>1,006</b>	<b>1,302</b>	<b>1,485</b>	<b>2,053</b>	<b>2,273</b>	<b>1,113</b>	<b>395</b>	<b>9,882</b>	<b>100.0%</b>
<b>Percent</b>	<b>2.6%</b>	<b>10.2%</b>	<b>13.2%</b>	<b>15.0%</b>	<b>20.8%</b>	<b>23.0%</b>	<b>11.3%</b>	<b>4.0%</b>		

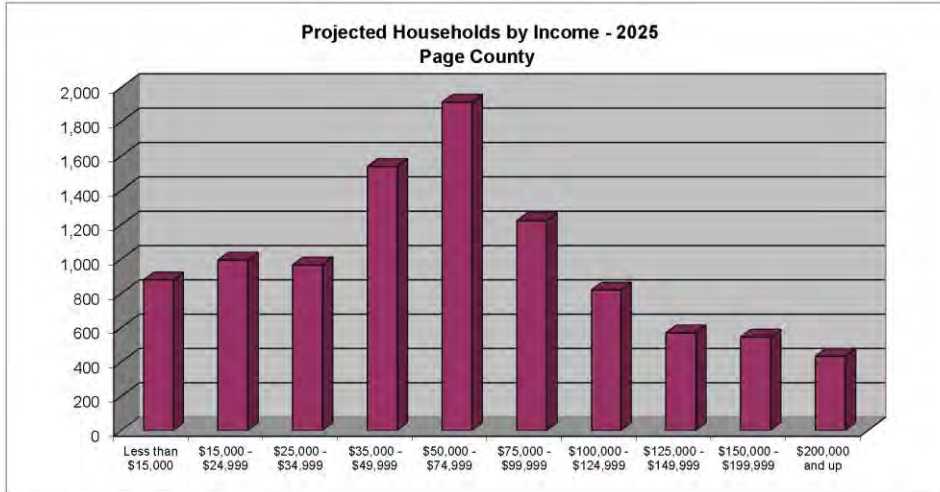
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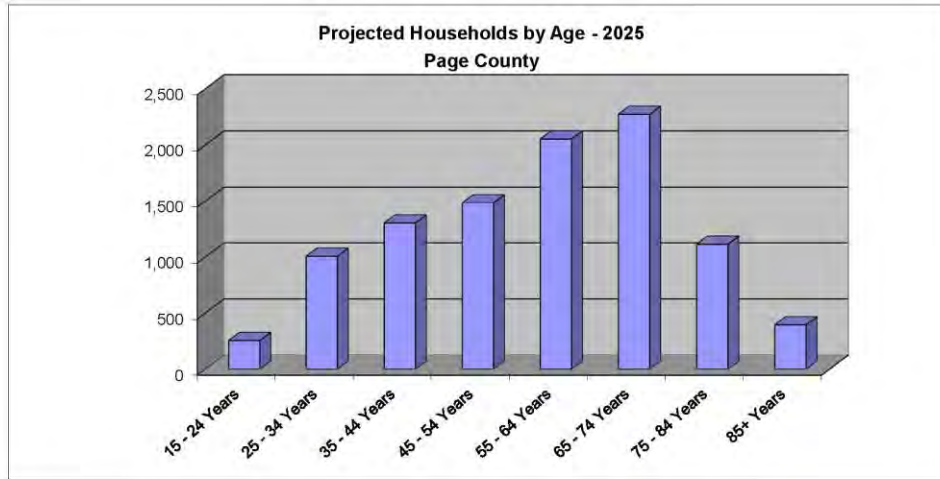


Source: Claritas, Ribbon Demographics

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Source: Claritas; Ribbon Demographics

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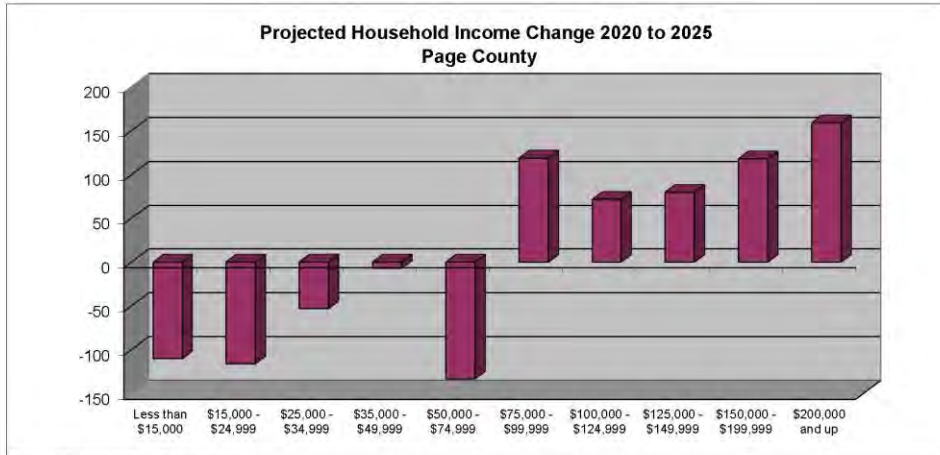
Households by Income and Age										
Page County										
Projected Change - 2020 to 2025										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent Change
Less than \$15,000	2	-16	-25	-33	-33	1	-9	3	-110	-11.1%
\$15,000 - \$24,999	0	-11	-15	-35	-36	1	-15	-5	-116	-10.5%
\$25,000 - \$34,999	7	-14	-11	-36	-21	14	4	4	-53	-5.2%
\$35,000 - \$49,999	-4	-3	-3	-37	-18	46	1	11	-7	-0.5%
\$50,000 - \$74,999	-1	-27	-27	-71	-42	38	-3	0	-133	-6.5%
\$75,000 - \$99,999	4	16	27	-17	29	43	12	5	119	10.8%
\$100,000 - \$124,999	2	9	13	-18	19	35	9	3	72	9.6%
\$125,000 - \$149,999	0	11	17	-2	15	27	10	2	80	16.4%
\$150,000 - \$199,999	3	0	7	13	39	44	9	3	118	27.6%
\$200,000 and up	0	1	1	27	50	64	12	4	159	58.0%
<b>Total</b>	<b>13</b>	<b>-34</b>	<b>-16</b>	<b>-209</b>	<b>2</b>	<b>313</b>	<b>30</b>	<b>30</b>	<b>129</b>	<b>1.3%</b>
<b>Percent Change</b>	<b>5.4%</b>	<b>-3.3%</b>	<b>-1.2%</b>	<b>-12.3%</b>	<b>0.1%</b>	<b>16.0%</b>	<b>2.8%</b>	<b>8.2%</b>	<b>1.3%</b>	

Source: Claritas; Ribbon Demographics

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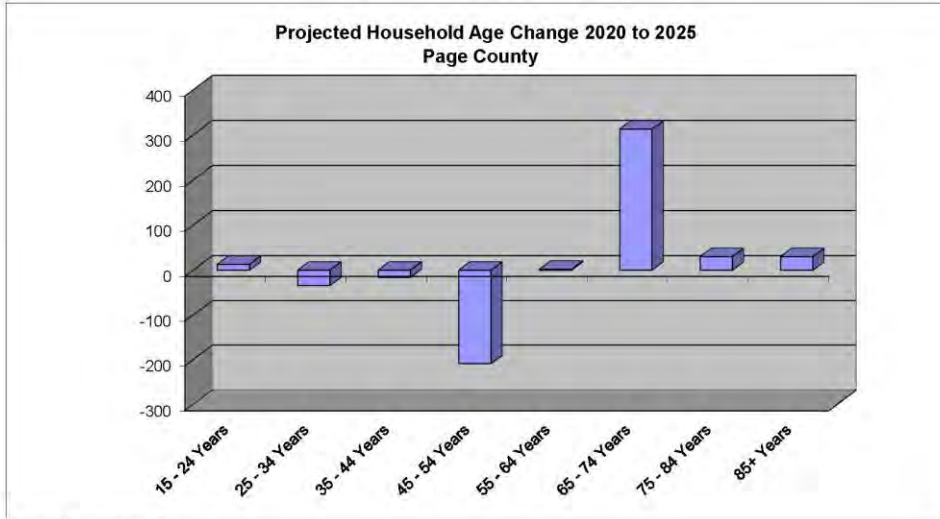


Source: Claritas, Ribbon Demographics

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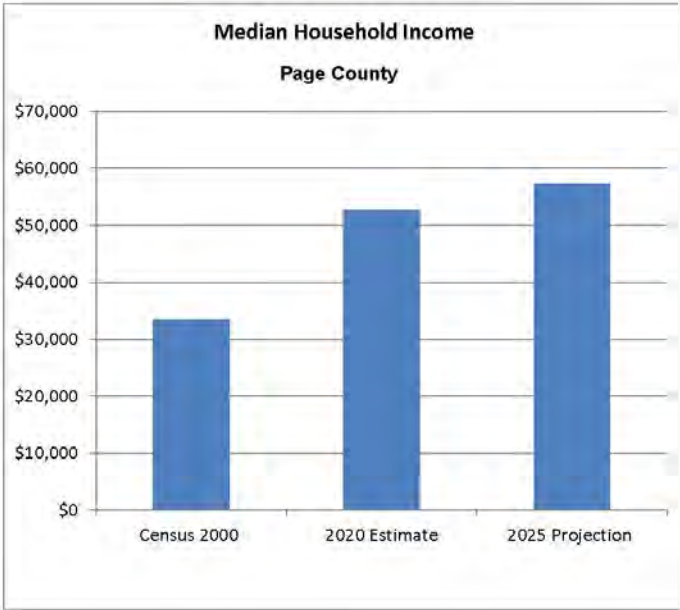
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Median Household Income Page County		
Census 2000	2020 Estimate	2025 Projection
\$33,477	\$52,597	\$57,358



## HOUSEHOLD DATA

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Median Household Income by Area			
Page County			
Geography ID	Census 2000	2020 Estimate	2025 Projection
51139	\$33,477	\$52,597	\$57,358

## HOUSEHOLD DATA

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Median Household Income by Area			
Page County			
Geography ID	Census 2000	2020 Estimate	2025 Projection



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Median Household Income by Area			
Page County			
Geography ID	Census 2000	2020 Estimate	2025 Projection

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Median Household Income by Area			
Page County			
Geography ID	Census 2000	2020 Estimate	2025 Projection

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Median Household Income by Area			
Page County			
Geography ID	Census 2000	2020 Estimate	2025 Projection

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Median Household Income by Area			
Page County			
Geography ID	Census 2000	2020 Estimate	2025 Projection

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Median Household Income by Area			
Page County			
Geography ID	Census 2000	2020 Estimate	2025 Projection

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Median Household Income by Area			
Page County			
Geography ID	Census 2000	2020 Estimate	2025 Projection

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Median Household Income by Area			
Page County			
Geography ID	Census 2000	2020 Estimate	2025 Projection

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Median Household Income by Area			
Page County			
Geography ID	Census 2000	2020 Estimate	2025 Projection



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Median Household Income by Area			
Page County			
Geography ID	Census 2000	2020 Estimate	2025 Projection

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Median Household Income by Area			
Page County			
Geography ID	Census 2000	2020 Estimate	2025 Projection

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Median Household Income by Area			
Page County			
Geography ID	Census 2000	2020 Estimate	2025 Projection

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	82	13	66	11	13	185
\$10,000-20,000	23	91	29	33	28	204
\$20,000-30,000	68	27	56	46	12	209
\$30,000-40,000	69	169	80	57	34	409
\$40,000-50,000	16	13	87	19	58	193
\$50,000-60,000	0	69	3	28	18	118
\$60,000-75,000	13	113	1	7	17	151
\$75,000-100,000	0	40	16	90	25	171
\$100,000-125,000	6	8	5	3	2	24
\$125,000-150,000	1	0	1	1	1	4
\$150,000-200,000	0	2	1	1	5	9
\$200,000+	2	2	2	0	2	11
<b>Total</b>	<b>280</b>	<b>550</b>	<b>347</b>	<b>296</b>	<b>215</b>	<b>1,688</b>

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	123	16	0	3	0	142
\$10,000-20,000	199	48	1	0	0	248
\$20,000-30,000	75	15	21	0	0	111
\$30,000-40,000	26	35	0	17	18	96
\$40,000-50,000	6	46	56	0	19	127
\$50,000-60,000	28	6	4	6	5	49
\$60,000-75,000	28	9	0	0	0	37
\$75,000-100,000	12	7	2	0	1	22
\$100,000-125,000	5	4	0	1	0	10
\$125,000-150,000	5	0	2	0	1	8
\$150,000-200,000	8	2	7	1	0	18
\$200,000+	1	1	1	0	2	5
<b>Total</b>	<b>519</b>	<b>189</b>	<b>94</b>	<b>28</b>	<b>46</b>	<b>876</b>

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	102	4	0	3	0	109
\$10,000-20,000	141	30	1	0	0	172
\$20,000-30,000	44	14	21	0	0	79
\$30,000-40,000	16	21	0	0	18	55
\$40,000-50,000	3	30	27	0	19	79
\$50,000-60,000	22	4	4	0	5	35
\$60,000-75,000	24	9	0	0	0	33
\$75,000-100,000	10	5	2	0	1	18
\$100,000-125,000	4	2	0	0	0	6
\$125,000-150,000	4	0	2	0	1	7
\$150,000-200,000	5	2	2	0	0	9
\$200,000+	2	1	1	0	2	6
<b>Total</b>	<b>377</b>	<b>122</b>	<b>60</b>	<b>3</b>	<b>46</b>	<b>608</b>

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	205	29	66	14	13	327
\$10,000-20,000	222	139	30	33	28	452
\$20,000-30,000	143	42	77	46	12	320
\$30,000-40,000	95	204	80	74	52	505
\$40,000-50,000	22	59	143	19	77	320
\$50,000-60,000	28	75	7	34	23	167
\$60,000-75,000	41	122	1	7	17	188
\$75,000-100,000	12	47	18	90	26	193
\$100,000-125,000	11	12	5	4	2	34
\$125,000-150,000	6	0	3	1	2	12
\$150,000-200,000	8	4	8	2	5	27
\$200,000+	6	6	2	0	4	19
<b>Total</b>	<b>799</b>	<b>739</b>	<b>441</b>	<b>324</b>	<b>261</b>	<b>2,564</b>

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	4.9%	0.8%	3.9%	0.7%	0.8%	11.0%
\$10,000-20,000	1.4%	5.4%	1.7%	2.0%	1.7%	12.1%
\$20,000-30,000	4.0%	1.6%	3.3%	2.7%	0.7%	12.4%
\$30,000-40,000	4.1%	10.0%	4.7%	3.4%	2.0%	24.2%
\$40,000-50,000	0.9%	0.8%	5.2%	1.1%	3.4%	11.4%
\$50,000-60,000	0.0%	4.1%	0.2%	1.7%	1.1%	7.0%
\$60,000-75,000	0.8%	6.7%	0.1%	0.4%	1.0%	8.9%
\$75,000-100,000	0.0%	2.4%	0.9%	5.3%	1.5%	10.1%
\$100,000-125,000	0.4%	0.5%	0.3%	0.2%	0.1%	1.4%
\$125,000-150,000	0.1%	0.0%	0.1%	0.1%	0.1%	0.2%
\$150,000-200,000	0.0%	0.1%	0.1%	0.1%	0.3%	0.5%
\$200,000+	0.1%	0.3%	0.1%	0.0%	0.1%	0.7%
<b>Total</b>	<b>16.6%</b>	<b>32.6%</b>	<b>20.6%</b>	<b>17.5%</b>	<b>12.7%</b>	<b>100.0%</b>

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	14.0%	1.8%	0.0%	0.3%	0.0%	16.2%
\$10,000-20,000	22.7%	5.5%	0.1%	0.0%	0.0%	28.3%
\$20,000-30,000	8.6%	1.7%	2.4%	0.0%	0.0%	12.7%
\$30,000-40,000	3.0%	4.0%	0.0%	1.9%	2.1%	11.0%
\$40,000-50,000	0.7%	5.3%	6.4%	0.0%	2.2%	14.5%
\$50,000-60,000	3.2%	0.7%	0.5%	0.7%	0.6%	5.6%
\$60,000-75,000	3.2%	1.0%	0.0%	0.0%	0.0%	4.2%
\$75,000-100,000	1.4%	0.8%	0.2%	0.0%	0.1%	2.5%
\$100,000-125,000	0.6%	0.5%	0.0%	0.1%	0.0%	1.1%
\$125,000-150,000	0.6%	0.0%	0.2%	0.0%	0.1%	0.9%
\$150,000-200,000	0.9%	0.2%	0.8%	0.1%	0.0%	2.1%
\$200,000+	0.5%	0.1%	0.1%	0.0%	0.2%	0.9%
<b>Total</b>	<b>59.2%</b>	<b>21.6%</b>	<b>10.7%</b>	<b>3.2%</b>	<b>5.3%</b>	<b>100.0%</b>

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	16.8%	0.7%	0.0%	0.5%	0.0%	17.9%
\$10,000-20,000	23.2%	4.9%	0.2%	0.0%	0.0%	28.3%
\$20,000-30,000	7.2%	2.3%	3.5%	0.0%	0.0%	13.0%
\$30,000-40,000	2.6%	3.5%	0.0%	0.0%	3.0%	9.0%
\$40,000-50,000	0.5%	4.9%	4.4%	0.0%	3.1%	13.0%
\$50,000-60,000	3.6%	0.7%	0.7%	0.0%	0.8%	5.8%
\$60,000-75,000	3.9%	1.5%	0.0%	0.0%	0.0%	5.4%
\$75,000-100,000	1.6%	0.8%	0.3%	0.0%	0.2%	3.0%
\$100,000-125,000	0.7%	0.3%	0.0%	0.0%	0.0%	1.0%
\$125,000-150,000	0.7%	0.0%	0.3%	0.0%	0.2%	1.2%
\$150,000-200,000	0.8%	0.3%	0.3%	0.0%	0.0%	1.5%
\$200,000+	0.3%	0.2%	0.2%	0.0%	0.3%	1.0%
<b>Total</b>	<b>62.0%</b>	<b>20.1%</b>	<b>9.9%</b>	<b>0.5%</b>	<b>7.6%</b>	<b>100.0%</b>

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	8.0%	1.1%	2.6%	0.5%	0.5%	12.8%
\$10,000-20,000	8.7%	5.4%	1.2%	1.3%	1.1%	17.6%
\$20,000-30,000	5.6%	1.6%	3.0%	1.8%	0.5%	12.5%
\$30,000-40,000	3.7%	8.0%	3.1%	2.9%	2.0%	19.7%
\$40,000-50,000	0.9%	2.3%	5.6%	0.7%	3.0%	12.5%
\$50,000-60,000	1.1%	2.9%	0.3%	1.3%	0.9%	6.5%
\$60,000-75,000	1.6%	4.8%	0.0%	0.3%	0.7%	7.3%
\$75,000-100,000	0.5%	1.8%	0.7%	3.5%	1.0%	7.5%
\$100,000-125,000	0.4%	0.5%	0.2%	0.2%	0.1%	1.3%
\$125,000-150,000	0.2%	0.0%	0.1%	0.0%	0.1%	0.5%
\$150,000-200,000	0.3%	0.2%	0.3%	0.1%	0.2%	1.1%
\$200,000+	0.2%	0.2%	0.1%	0.0%	0.2%	0.7%
<b>Total</b>	<b>31.2%</b>	<b>28.8%</b>	<b>17.2%</b>	<b>12.6%</b>	<b>10.2%</b>	<b>100.0%</b>

HISTA 2.2 Summary Data

Page County

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Owner 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	47	13	46	0	0	106
\$10,000-20,000	54	61	154	0	0	269
\$20,000-30,000	32	135	9	0	0	176
\$30,000-40,000	112	27	55	58	0	252
\$40,000-50,000	6	48	15	138	38	245
\$50,000-60,000	46	59	9	119	86	319
\$60,000-75,000	20	92	86	144	62	404
\$75,000-100,000	45	79	194	136	128	582
\$100,000-125,000	1	20	74	21	62	178
\$125,000-150,000	41	38	24	38	3	144
\$150,000-200,000	35	35	67	8	5	150
\$200,000+	4	29	23	7	1	64
<b>Total</b>	<b>443</b>	<b>636</b>	<b>756</b>	<b>669</b>	<b>385</b>	<b>2,889</b>

Owner 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	148	107	4	2	1	262
\$10,000-20,000	348	91	37	6	0	482
\$20,000-30,000	150	229	34	8	1	422
\$30,000-40,000	155	330	5	0	8	498
\$40,000-50,000	67	248	68	26	18	427
\$50,000-60,000	117	246	51	49	25	488
\$60,000-75,000	56	187	101	16	33	393
\$75,000-100,000	47	288	27	21	9	392
\$100,000-125,000	18	107	46	12	23	206
\$125,000-150,000	25	96	12	4	4	141
\$150,000-200,000	15	69	11	5	2	102
\$200,000+	18	50	13	14	1	96
<b>Total</b>	<b>1,164</b>	<b>2,058</b>	<b>409</b>	<b>163</b>	<b>125</b>	<b>3,919</b>

Owner 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	67	54	4	2	1	128
\$10,000-20,000	316	75	34	0	0	425
\$20,000-30,000	135	186	32	0	1	354
\$30,000-40,000	127	254	5	0	0	386
\$40,000-50,000	47	217	34	26	18	342
\$50,000-60,000	100	194	41	3	25	363
\$60,000-75,000	42	145	20	13	1	221
\$75,000-100,000	35	173	7	0	8	223
\$100,000-125,000	17	73	13	4	21	128
\$125,000-150,000	22	53	6	0	1	82
\$150,000-200,000	8	40	2	0	1	51
\$200,000+	12	27	1	0	1	51
<b>Total</b>	<b>928</b>	<b>1,501</b>	<b>199</b>	<b>48</b>	<b>78</b>	<b>2,754</b>

Owner 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	195	120	50	2	1	368
\$10,000-20,000	402	152	191	6	0	751
\$20,000-30,000	182	364	43	8	1	598
\$30,000-40,000	267	357	60	58	8	750
\$40,000-50,000	73	296	83	164	56	672
\$50,000-60,000	163	315	60	168	111	817
\$60,000-75,000	76	279	187	160	95	797
\$75,000-100,000	92	367	231	157	137	974
\$100,000-125,000	19	127	120	33	85	384
\$125,000-150,000	66	134	36	42	7	285
\$150,000-200,000	50	104	78	13	7	252
\$200,000+	22	79	36	21	2	160
<b>Total</b>	<b>1,607</b>	<b>2,694</b>	<b>1,165</b>	<b>832</b>	<b>510</b>	<b>6,808</b>



Percent Owner 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	1.6%	0.4%	1.6%	0.0%	0.0%	3.7%
\$10,000-20,000	1.9%	2.1%	5.3%	0.0%	0.0%	9.3%
\$20,000-30,000	1.1%	4.7%	0.3%	0.0%	0.0%	6.1%
\$30,000-40,000	3.9%	0.9%	1.9%	2.0%	0.0%	8.7%
\$40,000-50,000	0.2%	1.7%	0.5%	4.8%	1.3%	8.5%
\$50,000-60,000	1.6%	2.0%	0.3%	4.1%	3.0%	11.0%
\$60,000-75,000	0.7%	3.2%	3.0%	5.0%	2.1%	14.0%
\$75,000-100,000	1.6%	2.7%	6.7%	4.7%	4.4%	20.1%
\$100,000-125,000	0.0%	0.7%	2.6%	0.7%	2.1%	6.2%
\$125,000-150,000	1.4%	1.3%	0.8%	1.3%	0.1%	5.0%
\$150,000-200,000	1.2%	1.2%	2.3%	0.3%	0.2%	5.2%
\$200,000+	0.1%	1.0%	0.8%	0.2%	0.0%	2.2%
<b>Total</b>	<b>15.3%</b>	<b>22.0%</b>	<b>26.2%</b>	<b>23.2%</b>	<b>13.3%</b>	<b>100.0%</b>

Percent Owner 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	3.8%	2.7%	0.1%	0.1%	0.0%	6.7%
\$10,000-20,000	8.9%	2.3%	0.9%	0.2%	0.0%	12.3%
\$20,000-30,000	3.8%	5.8%	0.9%	0.2%	0.0%	10.8%
\$30,000-40,000	4.0%	8.4%	0.1%	0.0%	0.2%	12.7%
\$40,000-50,000	1.7%	6.3%	1.7%	0.7%	0.5%	10.9%
\$50,000-60,000	3.0%	6.5%	1.3%	1.3%	0.6%	12.7%
\$60,000-75,000	1.4%	4.8%	2.6%	0.4%	0.8%	10.0%
\$75,000-100,000	1.2%	7.3%	0.7%	0.5%	0.2%	10.0%
\$100,000-125,000	0.5%	2.7%	1.2%	0.3%	0.6%	5.3%
\$125,000-150,000	0.6%	2.4%	0.3%	0.1%	0.1%	3.6%
\$150,000-200,000	0.4%	1.8%	0.3%	0.1%	0.1%	2.6%
\$200,000+	0.5%	1.3%	0.3%	0.4%	0.0%	2.4%
<b>Total</b>	<b>29.7%</b>	<b>52.5%</b>	<b>10.4%</b>	<b>4.2%</b>	<b>3.2%</b>	<b>100.0%</b>

Percent Owner 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	2.4%	2.0%	0.1%	0.1%	0.0%	4.6%
\$10,000-20,000	11.5%	2.7%	1.2%	0.0%	0.0%	15.4%
\$20,000-30,000	4.9%	6.8%	1.2%	0.0%	0.0%	12.9%
\$30,000-40,000	4.6%	9.2%	0.2%	0.0%	0.0%	14.0%
\$40,000-50,000	1.7%	7.9%	1.2%	0.9%	0.7%	12.4%
\$50,000-60,000	3.6%	7.0%	1.5%	0.1%	0.9%	13.2%
\$60,000-75,000	1.5%	5.3%	0.7%	0.5%	0.0%	8.0%
\$75,000-100,000	1.3%	6.3%	0.3%	0.0%	0.3%	8.1%
\$100,000-125,000	0.6%	2.7%	0.5%	0.1%	0.8%	4.6%
\$125,000-150,000	0.8%	1.9%	0.2%	0.0%	0.0%	3.0%
\$150,000-200,000	0.3%	1.5%	0.1%	0.0%	0.0%	1.9%
\$200,000+	0.4%	1.3%	0.0%	0.0%	0.0%	1.9%
<b>Total</b>	<b>33.7%</b>	<b>54.5%</b>	<b>7.2%</b>	<b>1.7%</b>	<b>2.8%</b>	<b>100.0%</b>

Percent Owner 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	2.9%	1.8%	0.7%	0.0%	0.0%	5.4%
\$10,000-20,000	5.9%	2.2%	2.8%	0.1%	0.0%	11.0%
\$20,000-30,000	2.7%	5.3%	0.6%	0.1%	0.0%	8.8%
\$30,000-40,000	3.9%	5.2%	0.9%	0.9%	0.1%	11.0%
\$40,000-50,000	1.1%	4.3%	1.2%	3.4%	0.8%	9.9%
\$50,000-60,000	2.4%	4.6%	0.9%	2.5%	1.6%	12.0%
\$60,000-75,000	1.1%	4.1%	2.7%	2.4%	1.4%	11.7%
\$75,000-100,000	1.4%	5.4%	3.2%	2.3%	2.0%	14.3%
\$100,000-125,000	0.3%	1.9%	1.8%	0.5%	1.2%	5.6%
\$125,000-150,000	1.0%	2.0%	0.5%	0.6%	0.1%	4.2%
\$150,000-200,000	0.7%	1.5%	1.1%	0.2%	0.1%	3.7%
\$200,000+	0.3%	1.2%	0.5%	0.3%	0.0%	2.4%
<b>Total</b>	<b>23.6%</b>	<b>39.6%</b>	<b>17.1%</b>	<b>12.2%</b>	<b>7.5%</b>	<b>100.0%</b>

Renter Households						
Age 15 to 54 Years						
Year 2020 Estimates						
	1 Person Household	2 Person Household	3 Person Household	4 Person Household	5+ Person Household	Total
\$0-10,000	77	10	60	9	12	168
\$10,000-20,000	13	75	22	34	23	167
\$20,000-30,000	66	24	55	36	6	187
\$30,000-40,000	31	126	50	44	19	270
\$40,000-50,000	16	11	86	30	69	212
\$50,000-60,000	0	53	5	27	25	110
\$60,000-75,000	6	114	4	8	20	152
\$75,000-100,000	0	24	8	70	24	126
\$100,000-125,000	10	20	8	16	5	59
\$125,000-150,000	5	10	9	4	5	33
\$150,000-200,000	1	2	2	2	4	11
\$200,000+	8	7	4	8	3	30
<b>Total</b>	<b>233</b>	<b>476</b>	<b>313</b>	<b>288</b>	<b>215</b>	<b>1,525</b>

Renter Households						
Aged 55+ Years						
Year 2020 Estimates						
	1 Person Household	2 Person Household	3 Person Household	4 Person Household	5+ Person Household	Total
\$0-10,000	115	14	1	2	0	132
\$10,000-20,000	209	40	1	0	0	250
\$20,000-30,000	124	25	47	0	0	196
\$30,000-40,000	35	42	1	10	11	99
\$40,000-50,000	8	59	49	0	16	132
\$50,000-60,000	41	5	3	6	5	60
\$60,000-75,000	53	12	0	0	1	66
\$75,000-100,000	23	7	4	0	0	34
\$100,000-125,000	10	13	4	3	5	35
\$125,000-150,000	18	2	10	0	3	33
\$150,000-200,000	27	4	26	1	0	58
\$200,000+	11	3	2	0	4	20
<b>Total</b>	<b>674</b>	<b>226</b>	<b>148</b>	<b>22</b>	<b>45</b>	<b>1,115</b>

Renter Households						
Aged 62+ Years						
Year 2020 Estimates						
	1 Person Household	2 Person Household	3 Person Household	4 Person Household	5+ Person Household	Total
\$0-10,000	98	5	1	2	0	106
\$10,000-20,000	174	29	1	0	0	204
\$20,000-30,000	67	22	47	0	0	136
\$30,000-40,000	22	25	1	0	11	59
\$40,000-50,000	6	41	25	0	16	88
\$50,000-60,000	33	3	3	0	5	44
\$60,000-75,000	52	12	0	0	1	65
\$75,000-100,000	17	5	4	0	0	26
\$100,000-125,000	6	6	4	0	5	21
\$125,000-150,000	17	1	10	0	3	31
\$150,000-200,000	17	3	13	0	0	33
\$200,000+	10	3	2	0	4	19
<b>Total</b>	<b>519</b>	<b>155</b>	<b>111</b>	<b>2</b>	<b>45</b>	<b>832</b>

Renter Households						
All Age Groups						
Year 2020 Estimates						
	1 Person Household	2 Person Household	3 Person Household	4 Person Household	5+ Person Household	Total
\$0-10,000	192	24	61	11	12	300
\$10,000-20,000	222	115	23	34	23	417
\$20,000-30,000	190	49	102	36	6	383
\$30,000-40,000	66	168	51	54	30	369
\$40,000-50,000	24	70	135	30	85	344
\$50,000-60,000	41	58	8	33	30	170
\$60,000-75,000	59	126	4	8	21	218
\$75,000-100,000	23	31	12	70	24	160
\$100,000-125,000	20	23	12	19	10	94
\$125,000-150,000	23	12	19	4	8	66
\$150,000-200,000	28	6	28	3	4	69
\$200,000+	19	10	6	8	7	50
<b>Total</b>	<b>907</b>	<b>702</b>	<b>461</b>	<b>310</b>	<b>260</b>	<b>2,640</b>



Percent Renter Households						
Age 15 to 54 Years						
Year 2020 Estimates						
	1 Person Household	2 Person Household	3 Person Household	4 Person Household	5+ Person Household	Total
\$0-10,000	5.0%	0.7%	3.9%	0.6%	0.8%	11.0%
\$10,000-20,000	0.9%	4.9%	1.4%	2.2%	1.5%	11.0%
\$20,000-30,000	4.3%	1.6%	3.6%	2.4%	0.4%	12.3%
\$30,000-40,000	2.0%	8.3%	3.3%	2.0%	1.2%	17.7%
\$40,000-50,000	1.0%	0.7%	5.6%	2.0%	4.5%	13.9%
\$50,000-60,000	0.0%	3.5%	0.3%	1.8%	1.6%	7.2%
\$60,000-75,000	0.4%	7.5%	0.3%	0.5%	1.3%	10.0%
\$75,000-100,000	0.0%	1.6%	0.3%	4.6%	1.6%	8.3%
\$100,000-125,000	0.7%	1.3%	0.5%	1.0%	0.3%	3.9%
\$125,000-150,000	0.3%	0.7%	0.6%	0.3%	0.3%	2.2%
\$150,000-200,000	0.1%	0.1%	0.1%	0.1%	0.3%	0.7%
\$200,000+	0.5%	0.5%	0.3%	0.5%	0.2%	2.0%
<b>Total</b>	<b>15.3%</b>	<b>31.2%</b>	<b>20.5%</b>	<b>18.9%</b>	<b>14.1%</b>	<b>100.0%</b>

Percent Renter Households						
Aged 55+ Years						
Year 2020 Estimates						
	1 Person Household	2 Person Household	3 Person Household	4 Person Household	5+ Person Household	Total
\$0-10,000	10.3%	1.3%	0.1%	0.2%	0.0%	11.8%
\$10,000-20,000	18.7%	3.6%	0.1%	0.0%	0.0%	22.4%
\$20,000-30,000	11.1%	2.2%	4.2%	0.0%	0.0%	17.6%
\$30,000-40,000	3.1%	3.8%	0.1%	0.9%	1.0%	8.9%
\$40,000-50,000	0.7%	5.3%	4.4%	0.0%	1.4%	11.8%
\$50,000-60,000	3.7%	0.4%	0.3%	0.5%	0.4%	5.4%
\$60,000-75,000	4.8%	1.1%	0.0%	0.0%	0.1%	5.9%
\$75,000-100,000	2.1%	0.6%	0.4%	0.0%	0.0%	3.0%
\$100,000-125,000	0.9%	1.2%	0.4%	0.3%	0.4%	3.1%
\$125,000-150,000	1.6%	0.2%	0.9%	0.0%	0.3%	3.0%
\$150,000-200,000	2.4%	0.4%	2.3%	0.1%	0.0%	5.2%
\$200,000+	1.0%	0.3%	0.2%	0.0%	0.4%	1.8%
<b>Total</b>	<b>60.4%</b>	<b>20.3%</b>	<b>13.3%</b>	<b>2.0%</b>	<b>4.0%</b>	<b>100.0%</b>

Percent Renter Households						
Aged 62+ Years						
Year 2020 Estimates						
	1 Person Household	2 Person Household	3 Person Household	4 Person Household	5+ Person Household	Total
\$0-10,000	11.8%	0.6%	0.1%	0.2%	0.0%	12.7%
\$10,000-20,000	20.9%	3.5%	0.1%	0.0%	0.0%	24.5%
\$20,000-30,000	8.1%	2.6%	5.6%	0.0%	0.0%	16.3%
\$30,000-40,000	2.6%	3.0%	0.1%	0.0%	1.3%	7.1%
\$40,000-50,000	0.7%	4.9%	3.0%	0.0%	1.9%	10.6%
\$50,000-60,000	4.0%	0.4%	0.4%	0.0%	0.6%	5.3%
\$60,000-75,000	6.3%	1.4%	0.0%	0.0%	0.1%	7.8%
\$75,000-100,000	2.0%	0.6%	0.5%	0.0%	0.0%	3.1%
\$100,000-125,000	0.7%	0.7%	0.5%	0.0%	0.6%	2.5%
\$125,000-150,000	2.0%	0.1%	1.2%	0.0%	0.4%	3.7%
\$150,000-200,000	2.0%	0.4%	1.6%	0.0%	0.0%	4.0%
\$200,000+	1.2%	0.4%	0.2%	0.0%	0.5%	2.3%
<b>Total</b>	<b>62.4%</b>	<b>18.6%</b>	<b>13.3%</b>	<b>0.2%</b>	<b>5.4%</b>	<b>100.0%</b>

Percent Renter Households						
All Age Groups						
Year 2020 Estimates						
	1 Person Household	2 Person Household	3 Person Household	4 Person Household	5+ Person Household	Total
\$0-10,000	7.3%	0.9%	2.3%	0.4%	0.5%	11.4%
\$10,000-20,000	8.4%	4.4%	0.9%	1.3%	0.9%	15.8%
\$20,000-30,000	7.2%	1.9%	3.9%	1.4%	0.2%	14.5%
\$30,000-40,000	2.5%	6.4%	1.9%	2.0%	1.1%	14.0%
\$40,000-50,000	0.9%	2.7%	5.1%	1.1%	3.2%	13.0%
\$50,000-60,000	1.6%	2.2%	0.3%	1.3%	1.1%	6.4%
\$60,000-75,000	2.2%	4.8%	0.2%	0.3%	0.8%	8.3%
\$75,000-100,000	0.9%	1.2%	0.5%	2.7%	0.9%	6.1%
\$100,000-125,000	0.8%	1.3%	0.5%	0.7%	0.4%	3.6%
\$125,000-150,000	0.9%	0.5%	0.7%	0.2%	0.3%	2.5%
\$150,000-200,000	1.1%	0.2%	1.1%	0.1%	0.2%	2.6%
\$200,000+	0.7%	0.4%	0.2%	0.3%	0.3%	1.9%
<b>Total</b>	<b>34.4%</b>	<b>26.6%</b>	<b>17.5%</b>	<b>11.7%</b>	<b>9.8%</b>	<b>100.0%</b>

HISTA 2.2 Summary Data

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Owner Households						
Age 15 to 54 Years						
Year 2020 Estimates						
	1 Person Household	2 Person Household	3 Person Household	4 Person Household	5+ Person Household	Total
\$0-10,000	33	5	30	0	0	68
\$10,000-20,000	36	40	82	0	0	158
\$20,000-30,000	43	150	5	0	0	198
\$30,000-40,000	73	11	24	47	0	155
\$40,000-50,000	6	26	9	119	29	189
\$50,000-60,000	54	52	10	113	72	301
\$60,000-75,000	17	82	96	162	56	413
\$75,000-100,000	42	51	155	120	118	486
\$100,000-125,000	7	29	145	53	95	329
\$125,000-150,000	82	60	33	61	8	244
\$150,000-200,000	34	27	87	9	8	165
\$200,000+	4	26	10	12	2	63
<b>Total</b>	<b>431</b>	<b>559</b>	<b>695</b>	<b>696</b>	<b>388</b>	<b>2,769</b>

Owner Households						
Aged 55+ Years						
Year 2020 Estimates						
	1 Person Household	2 Person Household	3 Person Household	4 Person Household	5+ Person Household	Total
\$0-10,000	119	51	3	0	0	173
\$10,000-20,000	304	79	35	6	1	425
\$20,000-30,000	169	273	42	9	1	494
\$30,000-40,000	186	353	7	0	3	549
\$40,000-50,000	59	236	94	30	23	442
\$50,000-60,000	101	252	50	36	23	462
\$60,000-75,000	66	273	98	14	31	482
\$75,000-100,000	58	322	39	29	11	459
\$100,000-125,000	36	157	81	22	29	325
\$125,000-150,000	44	95	21	3	16	179
\$150,000-200,000	28	121	29	10	5	193
\$200,000+	31	80	24	26	0	161
<b>Total</b>	<b>1,201</b>	<b>2,292</b>	<b>523</b>	<b>185</b>	<b>143</b>	<b>4,344</b>

Owner Households						
Aged 62+ Years						
Year 2020 Estimates						
	1 Person Household	2 Person Household	3 Person Household	4 Person Household	5+ Person Household	Total
\$0-10,000	49	28	3	0	0	80
\$10,000-20,000	284	68	34	0	0	386
\$20,000-30,000	140	211	39	0	1	391
\$30,000-40,000	167	313	7	0	0	487
\$40,000-50,000	52	226	53	30	23	384
\$50,000-60,000	91	205	49	2	23	370
\$60,000-75,000	59	240	25	11	5	340
\$75,000-100,000	42	193	8	1	9	253
\$100,000-125,000	31	99	12	5	27	174
\$125,000-150,000	42	56	7	1	1	107
\$150,000-200,000	17	78	5	0	3	103
\$200,000+	27	55	6	2	0	90
<b>Total</b>	<b>1,001</b>	<b>1,772</b>	<b>248</b>	<b>52</b>	<b>92</b>	<b>3,165</b>

Owner Households						
All Age Groups						
Year 2020 Estimates						
	1 Person Household	2 Person Household	3 Person Household	4 Person Household	5+ Person Household	Total
\$0-10,000	152	56	33	0	0	241
\$10,000-20,000	340	119	117	6	1	583
\$20,000-30,000	212	423	47	9	1	692
\$30,000-40,000	259	364	31	47	3	704
\$40,000-50,000	65	262	103	149	52	631
\$50,000-60,000	155	304	60	149	95	763
\$60,000-75,000	83	355	194	176	87	895
\$75,000-100,000	100	373	194	149	129	945
\$100,000-125,000	43	186	126	75	124	654
\$125,000-150,000	126	155	54	64	24	423
\$150,000-200,000	62	148	116	19	13	358
\$200,000+	25	106	43	38	2	224
<b>Total</b>	<b>1,632</b>	<b>2,851</b>	<b>1,218</b>	<b>881</b>	<b>531</b>	<b>7,113</b>

Percent Owner Households						
Age 15 to 54 Years						
Year 2020 Estimates						
	1 Person Household	2 Person Household	3 Person Household	4 Person Household	5+ Person Household	Total
\$0-10,000	1.2%	0.2%	1.1%	0.0%	0.0%	2.5%
\$10,000-20,000	1.3%	1.4%	3.0%	0.0%	0.0%	5.7%
\$20,000-30,000	1.6%	5.4%	0.2%	0.0%	0.0%	7.2%
\$30,000-40,000	2.6%	0.4%	0.9%	1.7%	0.0%	5.6%
\$40,000-50,000	0.2%	0.9%	0.3%	4.3%	1.0%	6.8%
\$50,000-60,000	2.0%	1.9%	0.4%	4.1%	2.6%	10.9%
\$60,000-75,000	0.6%	3.0%	3.5%	5.9%	2.0%	14.9%
\$75,000-100,000	1.5%	1.8%	5.6%	4.3%	4.3%	17.6%
\$100,000-125,000	0.3%	1.0%	5.2%	1.9%	3.4%	11.9%
\$125,000-150,000	3.0%	2.2%	1.2%	2.2%	0.3%	8.8%
\$150,000-200,000	1.2%	1.0%	3.1%	0.3%	0.3%	6.0%
\$200,000+	0.1%	0.2%	0.7%	0.4%	0.1%	2.3%
<b>Total</b>	<b>15.6%</b>	<b>20.2%</b>	<b>25.1%</b>	<b>25.1%</b>	<b>14.0%</b>	<b>100.0%</b>

Percent Owner Households						
Aged 55+ Years						
Year 2020 Estimates						
	1 Person Household	2 Person Household	3 Person Household	4 Person Household	5+ Person Household	Total
\$0-10,000	2.7%	1.2%	0.1%	0.0%	0.0%	4.0%
\$10,000-20,000	7.0%	1.8%	0.8%	0.1%	0.0%	9.8%
\$20,000-30,000	3.9%	6.3%	1.0%	0.2%	0.0%	11.4%
\$30,000-40,000	4.3%	8.1%	0.2%	0.0%	0.1%	12.6%
\$40,000-50,000	1.4%	5.4%	2.2%	0.7%	0.5%	10.2%
\$50,000-60,000	2.3%	5.8%	1.2%	0.8%	0.5%	10.6%
\$60,000-75,000	1.5%	6.3%	2.3%	0.3%	0.7%	11.1%
\$75,000-100,000	1.3%	7.4%	0.9%	0.7%	0.3%	10.6%
\$100,000-125,000	0.8%	3.6%	1.9%	0.5%	0.7%	7.5%
\$125,000-150,000	1.0%	2.2%	0.5%	0.1%	0.4%	4.1%
\$150,000-200,000	0.6%	2.8%	0.7%	0.2%	0.1%	4.4%
\$200,000+	0.7%	1.8%	0.6%	0.6%	0.0%	3.7%
<b>Total</b>	<b>27.6%</b>	<b>52.8%</b>	<b>12.0%</b>	<b>4.3%</b>	<b>3.3%</b>	<b>100.0%</b>

Percent Owner Households						
Aged 62+ Years						
Year 2020 Estimates						
	1 Person Household	2 Person Household	3 Person Household	4 Person Household	5+ Person Household	Total
\$0-10,000	1.5%	0.9%	0.1%	0.0%	0.0%	2.5%
\$10,000-20,000	9.0%	2.1%	1.1%	0.0%	0.0%	12.2%
\$20,000-30,000	4.4%	6.7%	1.2%	0.0%	0.0%	12.4%
\$30,000-40,000	5.3%	9.9%	0.2%	0.0%	0.0%	15.4%
\$40,000-50,000	1.6%	7.1%	1.7%	0.9%	0.7%	12.1%
\$50,000-60,000	2.9%	6.5%	1.5%	0.1%	0.7%	11.7%
\$60,000-75,000	1.9%	7.6%	0.8%	0.3%	0.2%	10.7%
\$75,000-100,000	1.3%	6.1%	0.3%	0.0%	0.3%	8.0%
\$100,000-125,000	1.0%	3.1%	0.4%	0.2%	0.9%	5.5%
\$125,000-150,000	1.3%	1.8%	0.2%	0.0%	0.0%	3.4%
\$150,000-200,000	0.5%	2.5%	0.2%	0.0%	0.1%	3.3%
\$200,000+	0.9%	1.7%	0.2%	0.1%	0.0%	2.8%
<b>Total</b>	<b>31.6%</b>	<b>56.0%</b>	<b>7.8%</b>	<b>1.6%</b>	<b>2.9%</b>	<b>100.0%</b>

Percent Owner Households						
All Age Groups						
Year 2020 Estimates						
	1 Person Household	2 Person Household	3 Person Household	4 Person Household	5+ Person Household	Total
\$0-10,000	2.1%	0.8%	0.5%	0.0%	0.0%	3.4%
\$10,000-20,000	4.8%	1.7%	1.6%	0.1%	0.0%	8.2%
\$20,000-30,000	3.0%	5.9%	0.7%	0.1%	0.0%	9.7%
\$30,000-40,000	3.6%	5.1%	0.4%	0.7%	0.0%	9.9%
\$40,000-50,000	0.9%	3.7%	1.4%	2.1%	0.7%	8.9%
\$50,000-60,000	2.2%	4.2%	0.8%	2.1%	1.3%	10.7%
\$60,000-75,000	1.2%	5.0%	2.7%	2.5%	1.2%	12.6%
\$75,000-100,000	1.4%	5.2%	2.7%	2.1%	1.8%	13.3%
\$100,000-125,000	0.6%	2.6%	3.2%	1.1%	1.7%	9.2%
\$125,000-150,000	1.8%	2.2%	0.8%	0.9%	0.3%	5.9%
\$150,000-200,000	0.9%	2.1%	1.6%	0.3%	0.2%	5.0%
\$200,000+	0.5%	1.5%	0.6%	0.3%	0.0%	3.1%
<b>Total</b>	<b>22.9%</b>	<b>40.1%</b>	<b>17.1%</b>	<b>12.4%</b>	<b>7.5%</b>	<b>100.0%</b>

Renter Households						
Age 15 to 54 Years						
Year 2025 Projections						
	1 Person Household	2 Person Household	3 Person Household	4 Person Household	5+ Person Household	Total
\$0-10,000	71	10	45	9	9	144
\$10,000-20,000	16	58	22	33	12	141
\$20,000-30,000	60	22	39	35	9	165
\$30,000-40,000	41	105	59	22	11	238
\$40,000-50,000	15	14	96	27	70	222
\$50,000-60,000	0	52	3	27	24	106
\$60,000-75,000	14	97	6	7	24	148
\$75,000-100,000	0	35	19	72	26	152
\$100,000-125,000	13	19	17	14	4	67
\$125,000-150,000	7	11	12	6	7	43
\$150,000-200,000	0	4	1	2	8	15
\$200,000+	11	11	8	13	5	48
<b>Total</b>	<b>248</b>	<b>438</b>	<b>327</b>	<b>267</b>	<b>209</b>	<b>1,489</b>

Renter Households						
Aged 55+ Years						
Year 2025 Projections						
	1 Person Household	2 Person Household	3 Person Household	4 Person Household	5+ Person Household	Total
\$0-10,000	114	13	1	2	0	130
\$10,000-20,000	173	33	1	2	0	209
\$20,000-30,000	121	29	36	5	0	191
\$30,000-40,000	31	42	2	11	8	94
\$40,000-50,000	15	65	54	2	25	161
\$50,000-60,000	46	5	2	6	4	63
\$60,000-75,000	56	20	4	0	2	82
\$75,000-100,000	31	10	5	2	1	49
\$100,000-125,000	15	15	4	6	8	48
\$125,000-150,000	20	3	8	0	3	34
\$150,000-200,000	40	7	32	2	0	81
\$200,000+	17	6	5	2	5	35
<b>Total</b>	<b>679</b>	<b>248</b>	<b>154</b>	<b>40</b>	<b>56</b>	<b>1,177</b>

Renter Households						
Aged 62+ Years						
Year 2025 Projections						
	1 Person Household	2 Person Household	3 Person Household	4 Person Household	5+ Person Household	Total
\$0-10,000	97	4	1	2	0	104
\$10,000-20,000	150	25	1	2	0	178
\$20,000-30,000	74	25	36	4	0	139
\$30,000-40,000	25	28	2	2	8	65
\$40,000-50,000	7	51	34	2	24	118
\$50,000-60,000	42	5	2	0	4	53
\$60,000-75,000	50	20	4	0	2	76
\$75,000-100,000	23	7	5	1	1	37
\$100,000-125,000	9	8	4	2	8	31
\$125,000-150,000	17	2	7	0	3	29
\$150,000-200,000	26	5	13	0	0	44
\$200,000+	15	6	5	1	5	32
<b>Total</b>	<b>535</b>	<b>186</b>	<b>114</b>	<b>16</b>	<b>55</b>	<b>906</b>

Renter Households						
All Age Groups						
Year 2025 Projections						
	1 Person Household	2 Person Household	3 Person Household	4 Person Household	5+ Person Household	Total
\$0-10,000	185	23	46	11	9	274
\$10,000-20,000	189	91	23	35	12	350
\$20,000-30,000	181	51	75	40	9	356
\$30,000-40,000	72	147	61	33	19	332
\$40,000-50,000	30	79	150	29	95	383
\$50,000-60,000	46	57	5	33	28	169
\$60,000-75,000	70	117	10	7	26	230
\$75,000-100,000	31	45	24	74	27	201
\$100,000-125,000	28	34	21	20	12	115
\$125,000-150,000	27	14	20	6	10	77
\$150,000-200,000	40	11	33	4	8	96
\$200,000+	28	17	13	15	10	83
<b>Total</b>	<b>927</b>	<b>686</b>	<b>481</b>	<b>307</b>	<b>265</b>	<b>2,666</b>



Percent Renter Households						
Age 15 to 54 Years						
Year 2025 Projections						
	1 Person Household	2 Person Household	3 Person Household	4 Person Household	5+ Person Household	Total
\$0-10,000	4.8%	0.7%	3.0%	0.6%	0.6%	9.7%
\$10,000-20,000	1.1%	3.9%	1.5%	2.2%	0.8%	9.5%
\$20,000-30,000	4.0%	1.5%	2.6%	2.4%	0.6%	11.1%
\$30,000-40,000	2.8%	7.1%	4.0%	1.5%	0.7%	16.0%
\$40,000-50,000	1.0%	0.9%	6.4%	1.8%	4.7%	14.9%
\$50,000-60,000	0.0%	3.5%	0.2%	1.8%	1.6%	7.1%
\$60,000-75,000	0.9%	6.5%	0.4%	0.5%	1.6%	9.9%
\$75,000-100,000	0.0%	2.4%	1.3%	4.8%	1.7%	10.2%
\$100,000-125,000	0.9%	1.3%	1.1%	0.9%	0.3%	4.5%
\$125,000-150,000	0.5%	0.7%	0.8%	0.4%	0.5%	2.9%
\$150,000-200,000	0.0%	0.3%	0.1%	0.1%	0.5%	1.0%
\$200,000+	0.7%	0.7%	0.5%	0.9%	0.3%	3.2%
<b>Total</b>	<b>16.7%</b>	<b>29.4%</b>	<b>22.0%</b>	<b>17.9%</b>	<b>14.0%</b>	<b>100.0%</b>

Percent Renter Households						
Aged 55+ Years						
Year 2025 Projections						
	1 Person Household	2 Person Household	3 Person Household	4 Person Household	5+ Person Household	Total
\$0-10,000	9.7%	1.1%	0.1%	0.2%	0.0%	11.0%
\$10,000-20,000	14.7%	2.8%	0.1%	0.2%	0.0%	17.8%
\$20,000-30,000	10.3%	2.5%	3.1%	0.4%	0.0%	16.2%
\$30,000-40,000	2.6%	3.6%	0.2%	0.9%	0.7%	8.0%
\$40,000-50,000	1.3%	5.5%	4.6%	0.2%	2.1%	15.7%
\$50,000-60,000	3.9%	0.4%	0.2%	0.5%	0.3%	5.4%
\$60,000-75,000	4.8%	1.7%	0.3%	0.0%	0.2%	7.0%
\$75,000-100,000	2.6%	0.8%	0.4%	0.2%	0.1%	4.2%
\$100,000-125,000	1.3%	1.3%	0.3%	0.5%	0.7%	4.1%
\$125,000-150,000	1.7%	0.3%	0.7%	0.0%	0.3%	2.9%
\$150,000-200,000	3.4%	0.6%	2.7%	0.2%	0.0%	6.9%
\$200,000+	1.4%	0.5%	0.4%	0.2%	0.4%	3.0%
<b>Total</b>	<b>57.7%</b>	<b>21.1%</b>	<b>13.1%</b>	<b>3.4%</b>	<b>4.8%</b>	<b>100.0%</b>

Percent Renter Households						
Aged 62+ Years						
Year 2025 Projections						
	1 Person Household	2 Person Household	3 Person Household	4 Person Household	5+ Person Household	Total
\$0-10,000	10.7%	0.4%	0.1%	0.2%	0.0%	11.5%
\$10,000-20,000	16.6%	2.8%	0.1%	0.2%	0.0%	19.6%
\$20,000-30,000	8.2%	2.8%	4.0%	0.4%	0.0%	15.3%
\$30,000-40,000	2.8%	3.1%	0.2%	0.2%	0.9%	7.2%
\$40,000-50,000	0.8%	5.6%	3.8%	0.2%	2.6%	15.0%
\$50,000-60,000	4.6%	0.6%	0.2%	0.0%	0.4%	5.8%
\$60,000-75,000	5.5%	2.2%	0.4%	0.0%	0.2%	8.4%
\$75,000-100,000	2.5%	0.8%	0.6%	0.1%	0.1%	4.1%
\$100,000-125,000	1.0%	0.9%	0.4%	0.2%	0.9%	3.4%
\$125,000-150,000	1.9%	0.2%	0.8%	0.0%	0.3%	3.2%
\$150,000-200,000	2.9%	0.6%	1.4%	0.0%	0.0%	4.9%
\$200,000+	1.7%	0.7%	0.6%	0.1%	0.6%	3.5%
<b>Total</b>	<b>59.1%</b>	<b>20.5%</b>	<b>12.6%</b>	<b>1.8%</b>	<b>6.1%</b>	<b>100.0%</b>

Percent Renter Households						
All Age Groups						
Year 2025 Projections						
	1 Person Household	2 Person Household	3 Person Household	4 Person Household	5+ Person Household	Total
\$0-10,000	6.9%	0.9%	1.7%	0.4%	0.3%	10.3%
\$10,000-20,000	7.1%	3.4%	0.9%	1.3%	0.5%	15.1%
\$20,000-30,000	6.8%	1.9%	2.8%	1.5%	0.3%	15.4%
\$30,000-40,000	2.7%	5.5%	2.3%	1.2%	0.7%	12.5%
\$40,000-50,000	1.1%	3.0%	5.6%	1.1%	3.6%	14.4%
\$50,000-60,000	1.7%	2.1%	0.2%	1.2%	1.1%	6.3%
\$60,000-75,000	2.6%	4.4%	0.4%	0.3%	1.0%	8.6%
\$75,000-100,000	1.2%	1.7%	0.9%	2.8%	1.0%	7.5%
\$100,000-125,000	1.1%	1.3%	0.8%	0.8%	0.5%	4.3%
\$125,000-150,000	1.0%	0.5%	0.8%	0.2%	0.4%	2.9%
\$150,000-200,000	1.5%	0.4%	1.2%	0.2%	0.3%	3.6%
\$200,000+	1.1%	0.6%	0.5%	0.6%	0.4%	3.1%
<b>Total</b>	<b>34.8%</b>	<b>25.7%</b>	<b>18.0%</b>	<b>11.5%</b>	<b>9.9%</b>	<b>100.0%</b>

Owner Households						
Age 15 to 54 Years						
Year 2025 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	34	1	25	0	0	60
\$10,000-20,000	29	25	60	0	0	114
\$20,000-30,000	40	113	5	3	3	164
\$30,000-40,000	57	6	21	31	0	115
\$40,000-50,000	4	20	9	118	24	175
\$50,000-60,000	44	32	6	83	44	209
\$60,000-75,000	22	78	92	148	47	387
\$75,000-100,000	41	52	159	127	111	490
\$100,000-125,000	2	25	154	49	97	327
\$125,000-150,000	75	71	38	68	8	260
\$150,000-200,000	32	33	100	11	8	184
\$200,000+	8	26	25	11	4	74
<b>Total</b>	<b>388</b>	<b>482</b>	<b>694</b>	<b>649</b>	<b>346</b>	<b>2,559</b>

Owner Households						
Aged 55+ Years						
Year 2025 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	104	46	6	7	1	164
\$10,000-20,000	286	69	34	7	2	398
\$20,000-30,000	181	248	42	12	5	488
\$30,000-40,000	193	292	11	3	7	506
\$40,000-50,000	76	286	82	34	21	499
\$50,000-60,000	81	212	54	30	27	404
\$60,000-75,000	70	306	88	18	32	514
\$75,000-100,000	72	356	48	38	19	533
\$100,000-125,000	35	176	93	34	40	378
\$125,000-150,000	64	119	24	5	20	232
\$150,000-200,000	52	165	26	15	7	265
\$200,000+	59	150	21	41	5	276
<b>Total</b>	<b>1,273</b>	<b>2,425</b>	<b>529</b>	<b>244</b>	<b>186</b>	<b>4,657</b>

Owner Households						
Aged 62+ Years						
Year 2025 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	45	29	5	6	1	86
\$10,000-20,000	270	61	32	1	1	365
\$20,000-30,000	155	199	39	2	4	399
\$30,000-40,000	181	255	10	3	3	452
\$40,000-50,000	63	269	51	34	21	438
\$50,000-60,000	76	177	48	3	27	331
\$60,000-75,000	58	274	31	15	4	382
\$75,000-100,000	55	221	13	4	17	310
\$100,000-125,000	28	118	22	10	37	215
\$125,000-150,000	60	73	17	1	1	152
\$150,000-200,000	34	111	9	0	4	158
\$200,000+	42	105	8	5	4	174
<b>Total</b>	<b>1,074</b>	<b>1,892</b>	<b>285</b>	<b>84</b>	<b>124</b>	<b>3,459</b>

Owner Households						
All Age Groups						
Year 2025 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	138	47	31	7	1	224
\$10,000-20,000	315	94	94	7	2	512
\$20,000-30,000	221	361	47	15	8	652
\$30,000-40,000	250	298	32	34	7	621
\$40,000-50,000	80	306	91	152	45	674
\$50,000-60,000	125	244	60	113	71	613
\$60,000-75,000	92	384	180	166	79	901
\$75,000-100,000	113	408	207	165	130	1,023
\$100,000-125,000	37	201	247	83	137	705
\$125,000-150,000	139	190	62	73	28	492
\$150,000-200,000	84	198	126	26	15	449
\$200,000+	67	176	46	52	9	350
<b>Total</b>	<b>1,661</b>	<b>2,907</b>	<b>1,223</b>	<b>893</b>	<b>532</b>	<b>7,216</b>

Percent Owner Households						
Age 15 to 54 Years						
Year 2025 Projections						
	1 Person Household	2 Person Household	3 Person Household	4 Person Household	5+ Person Household	Total
\$0-10,000	1.3%	0.0%	1.0%	0.0%	0.0%	2.3%
\$10,000-20,000	1.1%	1.0%	2.3%	0.0%	0.0%	4.5%
\$20,000-30,000	1.6%	4.4%	0.2%	0.1%	0.1%	6.4%
\$30,000-40,000	2.2%	0.2%	0.8%	1.2%	0.0%	4.5%
\$40,000-50,000	0.2%	0.8%	0.4%	4.6%	0.0%	6.8%
\$50,000-60,000	1.7%	1.3%	0.2%	3.2%	1.7%	8.2%
\$60,000-75,000	0.9%	3.0%	3.6%	5.8%	1.8%	15.1%
\$75,000-100,000	1.6%	2.0%	6.2%	5.0%	4.3%	19.1%
\$100,000-125,000	0.1%	1.0%	6.0%	1.9%	3.8%	12.8%
\$125,000-150,000	2.9%	2.8%	1.5%	2.7%	0.3%	10.2%
\$150,000-200,000	1.3%	1.3%	3.9%	0.4%	0.3%	7.2%
\$200,000+	0.3%	1.0%	1.0%	0.4%	0.2%	2.9%
<b>Total</b>	<b>15.2%</b>	<b>18.8%</b>	<b>27.1%</b>	<b>25.4%</b>	<b>13.5%</b>	<b>100.0%</b>

Percent Owner Households						
Aged 55+ Years						
Year 2025 Projections						
	1 Person Household	2 Person Household	3 Person Household	4 Person Household	5+ Person Household	Total
\$0-10,000	2.2%	1.0%	0.1%	0.2%	0.0%	3.5%
\$10,000-20,000	6.1%	1.5%	0.7%	0.2%	0.0%	8.5%
\$20,000-30,000	3.9%	5.3%	0.9%	0.3%	0.1%	10.5%
\$30,000-40,000	4.1%	6.3%	0.2%	0.1%	0.2%	10.9%
\$40,000-50,000	1.6%	6.1%	1.8%	0.7%	0.5%	10.7%
\$50,000-60,000	1.7%	4.6%	1.2%	0.6%	0.6%	8.7%
\$60,000-75,000	1.5%	6.6%	1.9%	0.4%	0.7%	11.0%
\$75,000-100,000	1.5%	7.6%	1.0%	0.8%	0.4%	11.4%
\$100,000-125,000	0.8%	3.8%	2.0%	0.7%	0.9%	8.1%
\$125,000-150,000	1.4%	2.6%	0.5%	0.1%	0.4%	5.0%
\$150,000-200,000	1.1%	3.5%	0.6%	0.3%	0.2%	5.7%
\$200,000+	1.3%	3.2%	0.5%	0.9%	0.1%	5.9%
<b>Total</b>	<b>27.3%</b>	<b>52.1%</b>	<b>11.4%</b>	<b>5.2%</b>	<b>4.0%</b>	<b>100.0%</b>

Percent Owner Households						
Aged 62+ Years						
Year 2025 Projections						
	1 Person Household	2 Person Household	3 Person Household	4 Person Household	5+ Person Household	Total
\$0-10,000	1.3%	0.8%	0.1%	0.2%	0.0%	2.5%
\$10,000-20,000	7.8%	1.8%	0.9%	0.0%	0.0%	10.6%
\$20,000-30,000	4.5%	5.8%	1.1%	0.1%	0.1%	11.5%
\$30,000-40,000	5.2%	7.4%	0.3%	0.1%	0.1%	13.1%
\$40,000-50,000	1.8%	7.8%	1.5%	1.0%	0.6%	12.7%
\$50,000-60,000	2.2%	5.1%	1.4%	0.1%	0.8%	9.6%
\$60,000-75,000	1.7%	7.9%	0.9%	0.4%	0.1%	11.0%
\$75,000-100,000	1.6%	6.4%	0.4%	0.1%	0.5%	9.0%
\$100,000-125,000	0.8%	3.4%	0.6%	0.3%	1.1%	6.2%
\$125,000-150,000	1.7%	2.1%	0.5%	0.0%	0.0%	4.4%
\$150,000-200,000	1.0%	3.2%	0.3%	0.0%	0.1%	4.6%
\$200,000+	1.4%	3.0%	0.2%	0.1%	0.1%	4.9%
<b>Total</b>	<b>31.0%</b>	<b>54.7%</b>	<b>8.2%</b>	<b>2.4%</b>	<b>3.6%</b>	<b>100.0%</b>

Percent Owner Households						
All Age Groups						
Year 2025 Projections						
	1 Person Household	2 Person Household	3 Person Household	4 Person Household	5+ Person Household	Total
\$0-10,000	1.9%	0.7%	0.4%	0.1%	0.0%	3.1%
\$10,000-20,000	4.4%	1.3%	1.3%	0.1%	0.0%	7.1%
\$20,000-30,000	3.1%	5.0%	0.7%	0.2%	0.1%	9.0%
\$30,000-40,000	3.5%	4.1%	0.4%	0.5%	0.1%	8.6%
\$40,000-50,000	1.1%	4.2%	1.3%	2.1%	0.6%	9.3%
\$50,000-60,000	1.7%	3.4%	0.8%	1.6%	1.0%	8.5%
\$60,000-75,000	1.3%	5.3%	2.5%	2.3%	1.1%	12.5%
\$75,000-100,000	1.6%	5.7%	2.9%	2.3%	1.8%	14.2%
\$100,000-125,000	0.5%	2.8%	3.4%	1.2%	1.9%	9.8%
\$125,000-150,000	1.9%	2.6%	0.9%	1.0%	0.4%	6.8%
\$150,000-200,000	1.2%	2.7%	1.7%	0.4%	0.2%	6.2%
\$200,000+	0.9%	2.4%	0.6%	0.7%	0.1%	4.9%
<b>Total</b>	<b>23.0%</b>	<b>40.3%</b>	<b>16.9%</b>	<b>12.4%</b>	<b>7.4%</b>	<b>100.0%</b>

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Population by Age & Sex Page County											
Census 2010				Current Year Estimates - 2020				Five-Year Projections - 2025			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	665	651	<b>1,316</b>	0 to 4 Years	616	622	<b>1,238</b>	0 to 4 Years	635	609	<b>1,244</b>
5 to 9 Years	752	722	<b>1,474</b>	5 to 9 Years	627	627	<b>1,254</b>	5 to 9 Years	620	626	<b>1,246</b>
10 to 14 Years	731	704	<b>1,435</b>	10 to 14 Years	684	669	<b>1,353</b>	10 to 14 Years	633	633	<b>1,266</b>
15 to 17 Years	467	501	<b>968</b>	15 to 17 Years	429	415	<b>844</b>	15 to 17 Years	429	422	<b>851</b>
18 to 20 Years	394	361	<b>755</b>	18 to 20 Years	395	368	<b>763</b>	18 to 20 Years	404	387	<b>791</b>
21 to 24 Years	486	502	<b>988</b>	21 to 24 Years	517	491	<b>1,008</b>	21 to 24 Years	568	537	<b>1,105</b>
25 to 34 Years	1,323	1,291	<b>2,614</b>	25 to 34 Years	1,319	1,329	<b>2,648</b>	25 to 34 Years	1,301	1,278	<b>2,579</b>
35 to 44 Years	1,610	1,552	<b>3,162</b>	35 to 44 Years	1,337	1,338	<b>2,675</b>	35 to 44 Years	1,321	1,337	<b>2,658</b>
45 to 54 Years	1,865	1,894	<b>3,759</b>	45 to 54 Years	1,632	1,572	<b>3,204</b>	45 to 54 Years	1,425	1,404	<b>2,829</b>
55 to 64 Years	1,656	1,667	<b>3,323</b>	55 to 64 Years	1,810	1,845	<b>3,655</b>	55 to 64 Years	1,861	1,837	<b>3,698</b>
65 to 74 Years	1,157	1,257	<b>2,414</b>	65 to 74 Years	1,540	1,623	<b>3,163</b>	65 to 74 Years	1,796	1,908	<b>3,704</b>
75 to 84 Years	569	775	<b>1,344</b>	75 to 84 Years	745	875	<b>1,620</b>	75 to 84 Years	780	898	<b>1,678</b>
85 Years and Up	161	329	<b>490</b>	85 Years and Up	177	360	<b>537</b>	85 Years and Up	198	390	<b>588</b>
<b>Total</b>	<b>11,836</b>	<b>12,206</b>	<b>24,042</b>	<b>Total</b>	<b>11,828</b>	<b>12,134</b>	<b>23,962</b>	<b>Total</b>	<b>11,971</b>	<b>12,266</b>	<b>24,237</b>
62+ Years	n/a	n/a	5,201	62+ Years	n/a	n/a	6,366	62+ Years	n/a	n/a	7,115
<b>Median Age:</b>			<b>42.8</b>	<b>Median Age:</b>			<b>45.6</b>	<b>Median Age:</b>			<b>46.3</b>

Source: Claritas; Ribbon Demographics

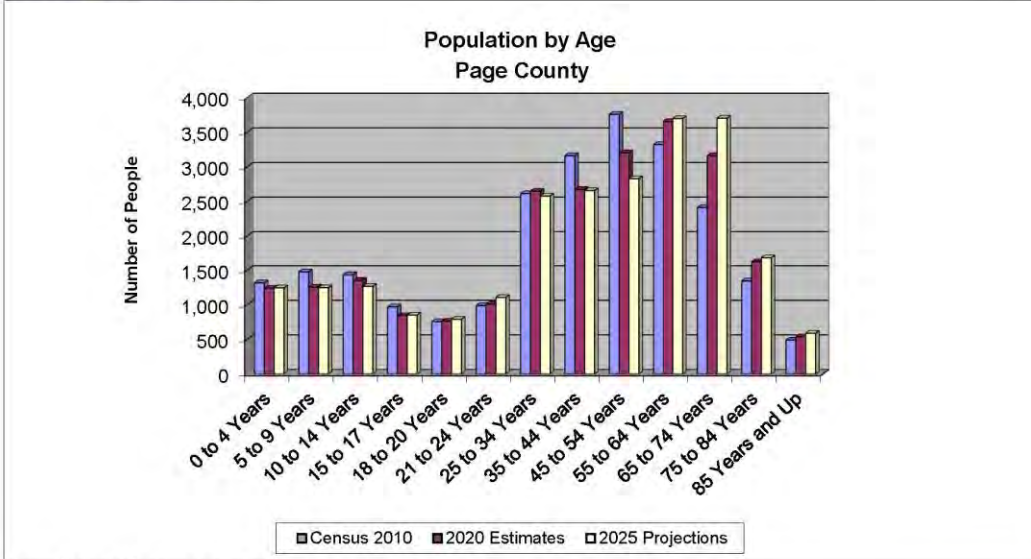
Ribbon Demographics, LLC  
www.ribbondata.com  
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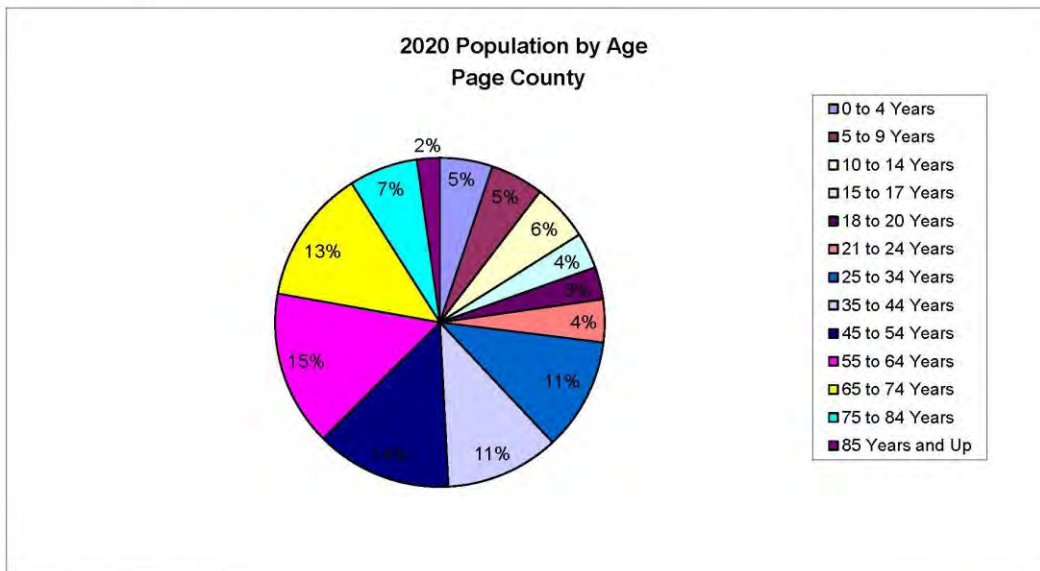
Percent Population by Age & Sex Page County												
Census 2010				Current Year Estimates - 2020				Five-Year Projections - 2025				
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total	
0 to 4 Years	2.8%	2.7%	<b>5.5%</b>	0 to 4 Years	2.6%	2.6%	<b>5.2%</b>	0 to 4 Years	2.6%	2.5%	<b>5.1%</b>	
5 to 9 Years	3.1%	3.0%	<b>6.1%</b>	5 to 9 Years	2.6%	2.6%	<b>5.2%</b>	5 to 9 Years	2.6%	2.6%	<b>5.1%</b>	
10 to 14 Years	3.0%	2.9%	<b>6.0%</b>	10 to 14 Years	2.9%	2.8%	<b>5.6%</b>	10 to 14 Years	2.6%	2.6%	<b>5.2%</b>	
15 to 17 Years	1.9%	2.1%	<b>4.0%</b>	15 to 17 Years	1.8%	1.7%	<b>3.5%</b>	15 to 17 Years	1.8%	1.7%	<b>3.5%</b>	
18 to 20 Years	1.6%	1.5%	<b>3.1%</b>	18 to 20 Years	1.6%	1.5%	<b>3.2%</b>	18 to 20 Years	1.7%	1.6%	<b>3.3%</b>	
21 to 24 Years	2.0%	2.1%	<b>4.1%</b>	21 to 24 Years	2.2%	2.0%	<b>4.2%</b>	21 to 24 Years	2.3%	2.2%	<b>4.6%</b>	
25 to 34 Years	5.5%	5.4%	<b>10.9%</b>	25 to 34 Years	5.5%	5.5%	<b>11.1%</b>	25 to 34 Years	5.4%	5.3%	<b>10.6%</b>	
35 to 44 Years	6.7%	6.5%	<b>13.2%</b>	35 to 44 Years	5.6%	5.6%	<b>11.2%</b>	35 to 44 Years	5.5%	5.5%	<b>11.0%</b>	
45 to 54 Years	7.8%	7.9%	<b>15.6%</b>	45 to 54 Years	6.8%	6.6%	<b>13.4%</b>	45 to 54 Years	5.9%	5.8%	<b>11.7%</b>	
55 to 64 Years	6.9%	6.9%	<b>13.8%</b>	55 to 64 Years	7.6%	7.7%	<b>15.3%</b>	55 to 64 Years	7.7%	7.6%	<b>15.3%</b>	
65 to 74 Years	4.8%	5.2%	<b>10.0%</b>	65 to 74 Years	6.4%	6.8%	<b>13.2%</b>	65 to 74 Years	7.4%	7.9%	<b>15.3%</b>	
75 to 84 Years	2.4%	3.2%	<b>5.6%</b>	75 to 84 Years	3.1%	3.7%	<b>6.8%</b>	75 to 84 Years	3.2%	3.7%	<b>6.9%</b>	
85 Years and Up	0.7%	1.4%	<b>2.0%</b>	85 Years and Up	0.7%	1.5%	<b>2.2%</b>	85 Years and Up	0.8%	1.6%	<b>2.4%</b>	
<b>Total</b>	<b>49.2%</b>	<b>50.8%</b>	<b>100.0%</b>	<b>Total</b>	<b>49.4%</b>	<b>50.6%</b>	<b>100.0%</b>	<b>Total</b>	<b>49.4%</b>	<b>50.6%</b>	<b>100.0%</b>	
62+ Years	n/a	n/a	21.6%	62+ Years	n/a	n/a	26.6%	62+ Years	n/a	n/a	29.4%	

Source: Claritas; Ribbon Demographics

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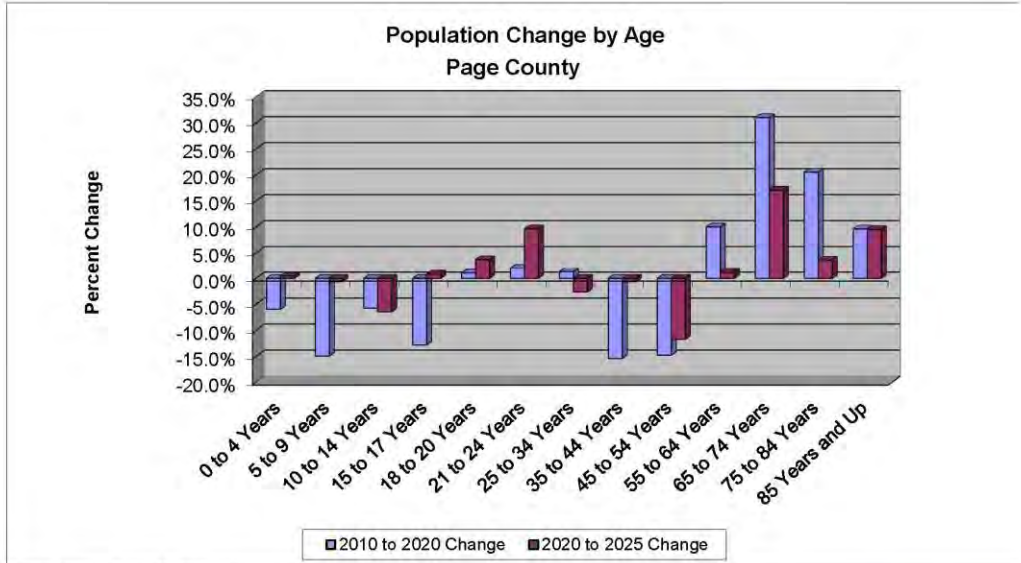
Changes in Population by Age & Sex									
Page County									
Estimated Change - 2010 to 2020					Projected Change - 2020 to 2025				
Age	Male	Female	Total Change	Percent Change	Age	Male	Female	Total Change	Percent Change
0 to 4 Years	-49	-29	-78	-5.9%	0 to 4 Years	19	-13	6	0.5%
5 to 9 Years	-125	-95	-220	-14.9%	5 to 9 Years	-7	-1	-8	-0.6%
10 to 14 Years	-47	-35	-82	-5.7%	10 to 14 Years	-51	-36	-87	-6.4%
15 to 17 Years	-38	-86	-124	-12.8%	15 to 17 Years	0	7	7	0.8%
18 to 20 Years	1	7	8	1.1%	18 to 20 Years	9	19	28	3.7%
21 to 24 Years	31	-11	20	2.0%	21 to 24 Years	51	46	97	9.6%
25 to 34 Years	-4	38	34	1.3%	25 to 34 Years	-18	-51	-69	-2.6%
35 to 44 Years	-273	-214	-487	-15.4%	35 to 44 Years	-16	-1	-17	-0.6%
45 to 54 Years	-233	-322	-555	-14.8%	45 to 54 Years	-207	-168	-375	-11.7%
55 to 64 Years	154	178	332	10.0%	55 to 64 Years	51	-8	43	1.2%
65 to 74 Years	383	366	749	31.0%	65 to 74 Years	256	285	541	17.1%
75 to 84 Years	176	100	276	20.5%	75 to 84 Years	35	23	58	3.6%
85 Years and Up	16	31	47	9.6%	85 Years and Up	21	30	51	9.5%
<b>Total</b>	<b>-8</b>	<b>-72</b>	<b>-80</b>	<b>-0.3%</b>	<b>Total</b>	<b>143</b>	<b>132</b>	<b>275</b>	<b>1.1%</b>
62+ Years	n/a	n/a	1,165	22.4%	62+ Years	n/a	n/a	749	11.8%

Source: Claritas, Ribbon Demographics

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Source: Claritas; Ribbon Demographics

ADDENDUM F – FLOOD DATA



# National Flood Hazard Layer FIRMette



## Legend

- SEE FIRM REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LOCATION
- SPECIAL FLOOD HAZARD AREAS**
    - Without Base Flood Elevation (BFE) Zone A1, X, A99
    - With BFE or Depth Zone AE, A1, A3, AR, VE, AR
    - Regulatory Floodway
  - OTHER AREAS OF FLOOD HAZARD**
    - 0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile Zone X
    - Future Conditions 1% Annual Chance Flood Hazard Zone X
    - Areas with Reduced Flood Risk due to Levee. See Notes, Zone X
    - Areas with Flood Risk due to Levee Zone 0
  - OTHER AREAS**
    - Area of Minimal Flood Hazard Zone X
    - Effective LOMs
    - Area of Undetermined Flood Hazard Zone 0
  - GENERAL STRUCTURES**
    - Channel, Culvert, or Storm Sewer
    - Levee, Dike, or Floodwall
  - CROSS SECTIONS**
    - 20.0 Cross Section with 1% Annual Chance Water Surface Elevation
    - 17.6 Coastal Transsect
    - Base Flood Elevation Line (BFE)
    - Limit of Study
    - Jurisdiction Boundary
    - Coastal Transsect Baseline
    - Profile Baseline
    - Hydrographic Feature
  - OTHER FEATURES**
    - Digital Data Available
    - No Digital Data Available
    - Unmapped
  - MAP PANELS**
    - The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

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

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 2/14/2020 at 7:22:14 PM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

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