

# 2012

# Georgia Tax Credit Rental Housing Survey



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# 2012 Georgia Tax Credit Rental Housing Survey

Bowen National Research, a national real estate research firm, conducted a survey of more than 600 Tax Credit rental housing properties between March and April 2012 throughout the state of Georgia. We identified and surveyed rental product in each of the counties in the state that has Tax Credit product (129 counties). In the majority of the counties, we were able to survey 80.0% or more of the identified Tax Credit rental projects.

## Georgia Tax Credit Rental Housing

**Projects Surveyed:** 621  
**Affordable Units Surveyed:** 56,266  
**Occupancy Rate:** 94.6%

This survey, conducted by telephone, includes only properties that operate with Low-Income Housing Tax Credits (both 4% and 9%). Some of these projects also operate with a project-based subsidy, such as Section 8 or Rural Development 515, and/or have market rate units. While this survey does not include all Tax Credit rental housing projects, it encompasses nearly 90.0% of the published Tax Credit rental housing alternatives in the state and provides a good representation of affordable rental housing market conditions.

We have presented aggregate occupancy and rental data, overall demographic growth trends, low-income household growth trends, and general economic data in this report. As part of our rental housing survey, we also collected details on unit mixes, rents, rent concessions, vacancies, unit sizes (square feet), amenities, program types, utilities, year built, and other individual property information. Detailed project information is not provided in this report but can be obtained by contacting us directly.

The intent of the survey and the corresponding demographic and economic data is not to provide conclusions as to the strength or weakness of a market, but instead to provide research information to real estate professionals, government entities, and others that can enable them to make sound decisions.

Bowen National Research surveyed 621 rental projects comprising 56,266 units in the state. There were 3,042 vacant units, yielding an overall occupancy rate of 94.6%. The occupancy rate among the non-subsidized/Tax Credit units was 93.6%, while the occupancy rate among the Tax Credit/Government-Subsidized units was 98.4%. Our occupancy data represents physical vacancies (vacant units that are currently available for rent), as opposed to economic vacancies (empty units that are not ready to rent due to maintenance or repair needs).

### Georgia LIHTC Statewide Occupancy

| Housing Type                     | Total Units | Vacant Units | Occupancy Rate |
|----------------------------------|-------------|--------------|----------------|
| Tax Credit/Non-Subsidized        | 44,445      | 2,854        | 93.6%          |
| Tax Credit/Government-Subsidized | 11,821      | 188          | 98.4%          |
| Overall                          | 56,266      | 3,042        | 94.6%          |

Source: Bowen National Research

Among the 159 counties, 53 counties had overall occupancy rates at 100.0%. Twelve of the counties had an occupancy rate below 90.0% (some counties' non-subsidized Tax Credit supply is below 90.0% occupied), with the lowest occupancy rate being 75.6% (Clinch County). Note: A list with all counties and their occupancy rates is included later in this section.

There were 12 counties with overall occupancy rates below 90.0%: Banks (77.8%), Burke (85.3%), Cherokee (87.6%), Clayton (84.9%), Clinch (75.6%), Jackson (89.6%), Mitchell (88.9%), Newton (89.1%), Polk (85.0%), Rabun (78.9%), Taylor (79.2%), and Whitfield (84.0%).

### Georgia Statewide Tax Credit Gross Rental Rates

| Bedroom Type  | Overall Median |
|---------------|----------------|
| Studio        | \$470          |
| One-Bedroom   | \$712          |
| Two-Bedroom   | \$837          |
| Three-Bedroom | \$950          |
| Four-Bedroom  | \$1,100        |

Source: Bowen National Research

We collected rental rate information at each project surveyed. The overall Tax Credit median gross rents (collected rent plus estimated cost for tenant-paid utilities) for the state are \$470 for studio units, \$712 for one-bedroom units, \$837 for two-bedroom units, \$950 for three-bedroom units, and \$1,100 for the four-bedroom units.

Detailed county-level information, including occupancy by type, rent ranges, median rents, demographics, and employment data is in the full version of this statewide overview.

The following pages include aggregate statewide data followed by individual county summaries. For more information about the 2012 Georgia Tax Credit Rental Housing Survey, please contact us at 614-833-9300 or visit our website at [www.bowennational.com](http://www.bowennational.com).

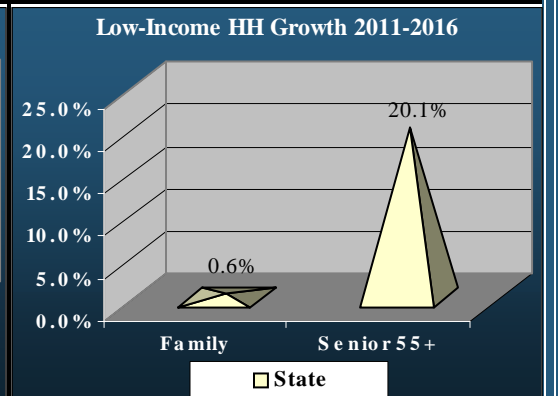
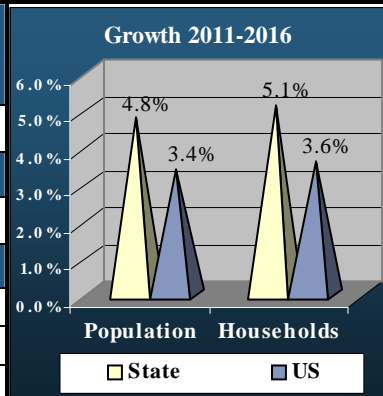
# 2012 Tax Credit Rental Housing Survey – Statewide Fact Sheet

|  |                        |                           |  |
|--|------------------------|---------------------------|--|
| <b>Total Tax Credit Properties</b>     | <b>Occupancy Rates</b> | <b>Occupancy Rate</b><br> |  |
| <b>621</b>                             | <b>Overall</b>         |                           |  |
| <b>Total Tax Credit Units Surveyed</b> | <b>94.6%</b>           |                           |  |
|  | <b>Market-Rate</b>     |                           |  |
| <b>56,266</b>                          | <b>N/A</b>             |                           |  |
|  | <b>Tax Credit</b>      |                           |  |
|  | <b>93.6%</b>           |                           |  |
|  | <b>Tax/Subsidized</b>  |                           |  |
|  | <b>98.4%</b>           |                           |  |

|                             |                               |                               |                     |                          |                           |                         |
|-----------------------------|-------------------------------|-------------------------------|---------------------|--------------------------|---------------------------|-------------------------|
| <b>2-BR Gross Rents</b><br> | <b>Gross Rent Comparisons</b> |                               |                     |                          |                           |                         |
|                             | <b>Unit Type</b>              | <b>Total Tax Credit Units</b> | <b>Total Vacant</b> | <b>Median Tax Credit</b> | <b>60% Max. Allowable</b> | <b>Fair Market Rent</b> |
|                             | Studio                        | 584                           | 8                   | \$470                    | \$475-\$780               | \$348-\$699             |
|                             | One-Bedroom                   | 16,275                        | 607                 | \$712                    | \$509-\$936               | \$406-\$757             |
|                             | Two-Bedroom                   | 27,103                        | 1,705               | \$837                    | \$510-\$1,081             | \$536-\$842             |
|                             | Three-Bedroom                 | 11,449                        | 686                 | \$950                    | \$497-\$1,206             | \$640-\$1,083           |
| Four+-Bedroom               | 855                           | 36                            | \$1,100             | \$681-\$1,331            | \$660-\$1,256             |                         |

| <b>Statewide Demographics</b>        |            |                 |                                 |                                     |
|--------------------------------------|------------|-----------------|---------------------------------|-------------------------------------|
| US Census, ESRI & Claritas Estimates | Population | Households (HH) | Family Renters \$10k-\$40k (HH) | Senior 55+ Renters \$10k-\$30k (HH) |
| 2000 Census                          | 8,183,628  | 3,005,198       | 396,180                         | 65,601                              |
| 2010 Census                          | 9,687,672  | 3,585,597       | -                               | -                                   |
| Change 2000-2010                     | 1,504,044  | 580,399         | -                               | -                                   |
| Percent Change 2000-2010             | 18.4%      | 19.3%           | -                               | -                                   |
| 2011 Estimated                       | 9,774,953  | 3,618,495       | 397,460                         | 93,985                              |
| Change 2010-2011                     | 87,281     | 32,898          | -                               | -                                   |
| Percent Change 2010-2011             | 0.9%       | 0.9%            | -                               | -                                   |
| 2016 Projected                       | 10,243,351 | 3,802,954       | 399,789                         | 112,886                             |
| Change 2011-2016                     | 468,398    | 184,459         | 2,329                           | 18,901                              |
| Percent Change 2011-2016             | 4.8%       | 5.1%            | 0.6%                            | 20.1%                               |

|                                      |
|--------------------------------------|
| <b>2010 Statewide Unemployment</b>   |
| <b>10.2%</b>                         |
| <b>Employment Change (2009-2010)</b> |
| <b>-88,325 (-2.1%)</b>               |
| <b>Top Three Industry Sectors</b>    |
| 1. Healthcare (11.6%)                |
| 2. Retail Trade (11.6%)              |
| 3. Education (10.7%)                 |



# 2012 Tax Credit Rental Housing Survey – County Comparison

| County        | # of Projects | # of Units | Overall Occ. | Tax-Credit/<br>Non-Subsidized Occ. | Tax Credit/<br>Government-Subsidized Occ. |
|---------------|---------------|------------|--------------|------------------------------------|---|
| Appling       | -             | -          | -            | -                                  | -   |
| Atkinson      | 4             | 100        | 90.0%        | -                                  | 90.0%                                     |
| Bacon         | 1             | 12         | 100.0%       | -                                  | 100.0%                                    |
| Baker         | -             | -          | -            | -                                  | -   |
| Baldwin       | 4             | 235        | 93.2%        | 93.2%                              | -   |
| Banks         | 1             | 18         | 77.8%        | -                                  | 77.8%                                     |
| Barrow        | -             | -          | -            | -                                  | -   |
| Bartow        | 4             | 348        | 90.2%        | 90.2%                              | -   |
| Ben Hill      | 5             | 247        | 97.2%        | 98.0%                              | 96.6%                                     |
| Berrien       | -             | -          | -            | -                                  | -   |
| Bibb          | 11            | 1,003      | 98.5%        | 97.6%                              | 100.0%                                    |
| Bleckley      | -             | -          | -            | -                                  | -   |
| Brantley      | -             | -          | -            | -                                  | -   |
| Brooks        | -             | -          | -            | -                                  | -   |
| Bryan         | 1             | 232        | 97.8%        | 97.8%                              | -   |
| Bulloch       | 5             | 323        | 94.1%        | 91.6%                              | 100.0%                                    |
| Burke         | 5             | 211        | 85.3%        | 80.3%                              | 100.0%                                    |
| Butts         | 2             | 102        | 95.1%        | -                                  | 95.1%                                     |
| Calhoun       | 3             | 84         | 100.0%       | -                                  | 100.0%                                    |
| Camden        | 6             | 364        | 91.5%        | 91.5%                              | -   |
| Candler       | 1             | 40         | 100.0%       | 100.0%                             | -   |
| Carroll       | 4             | 308        | 96.8%        | 96.8%                              | -   |
| Catoosa       | 3             | 167        | 98.8%        | 98.8%                              | -   |
| Charlton      | 1             | 39         | 100.0%       | -                                  | 100.0%                                    |
| Chatham       | 21            | 1,806      | 98.4%        | 97.3%                              | 100.0%                                    |
| Chattahoochee | 1             | 20         | 100.0%       | -                                  | 100.0%                                    |
| Chattooga     | 4             | 171        | 100.0%       | 100.0%                             | 100.0%                                    |
| Cherokee      | 8             | 1,500      | 87.6%        | 87.6%                              | -   |
| Clarke        | 6             | 641        | 95.8%        | 93.9%                              | 100.0%                                    |
| Clay          | 2             | 60         | 100.0%       | -                                  | 100.0%                                    |
| Clayton       | 9             | 1,389      | 84.9%        | 84.9%                              | -   |
| Clinch        | 1             | 41         | 75.6%        | -                                  | 75.6%                                     |
| Cobb          | 33            | 4,768      | 93.5%        | 93.3%                              | 100.0%                                    |
| Coffee        | 1             | 72         | 100.0%       | 100.0%                             | -   |
| Colquitt      | 4             | 237        | 100.0%       | 100.0%                             | 100.0%                                    |
| Columbia      | 2             | 392        | 99.2%        | 99.2%                              | -   |
| Cook          | -             | -          | -            | -                                  | -   |
| Coweta        | 6             | 436        | 98.2%        | 97.2%                              | 100.0%                                    |
| Crawford      | -             | -          | -            | -                                  | -   |
| Crisp         | 8             | 375        | 100.0%       | 100.0%                             | 100.0%                                    |
| Dade          | 1             | 48         | 95.8%        | 95.8%                              | -   |
| Dawson        | -             | -          | -            | -                                  | -   |
| Decatur       | 3             | 271        | 99.6%        | 100.0%                             | 99.5%                                     |
| DeKalb        | 42            | 6,216      | 93.1%        | 92.8%                              | 94.4%                                     |
| Dodge         | -             | -          | -            | -                                  | -   |
| Dooly         | 2             | 66         | 93.9%        | 93.9%                              | -   |
| Dougherty     | 12            | 792        | 95.5%        | 96.1%                              | 91.0%                                     |
| Douglas       | 5             | 450        | 96.7%        | 96.7%                              | -   |
| Early         | 2             | 82         | 96.3%        | 94.1%                              | 100.0%                                    |

# 2012 Tax Credit Rental Housing Survey – County Comparison

| County     | # of Projects | # of Units | Overall Occ. | Tax-Credit/<br>Non-Subsidized Occ. | Tax Credit/<br>Government-Subsidized Occ. |
|------------|---------------|------------|--------------|------------------------------------|---|
| Echols     | -             | -          | -            | -                                  | -   |
| Effingham  | 4             | 130        | 99.2%        | 100.0%                             | 97.7%                                     |
| Elbert     | 2             | 74         | 100.0%       | -                                  | 100.0%                                    |
| Emanuel    | 4             | 149        | 100.0%       | 100.0%                             | 100.0%                                    |
| Evans      | 2             | 112        | 100.0%       | -                                  | 100.0%                                    |
| Fannin     | 4             | 169        | 100.0%       | 100.0%                             | 100.0%                                    |
| Fayette    | 2             | 180        | 90.0%        | 90.0%                              | -   |
| Floyd      | 6             | 587        | 98.5%        | 98.0%                              | 100.0%                                    |
| Forsyth    | 2             | 204        | 100.0%       | 100.0%                             | -   |
| Franklin   | 1             | 25         | 100.0%       | -                                  | 100.0%                                    |
| Fulton     | 95            | 12,334     | 93.7%        | 91.4%                              | 99.4%                                     |
| Gilmer     | 3             | 102        | 91.2%        | -                                  | 91.2%                                     |
| Glascock   | 1             | 18         | 100.0%       | -                                  | 100.0%                                    |
| Glynn      | 4             | 331        | 92.7%        | 91.0%                              | 100.0%                                    |
| Gordon     | 5             | 281        | 97.2%        | 98.7%                              | 95.2%                                     |
| Grady      | 4             | 179        | 100.0%       | 100.0%                             | 100.0%                                    |
| Greene     | 3             | 80         | 100.0%       | -                                  | 100.0%                                    |
| Gwinnett   | 15            | 2,948      | 97.6%        | 97.6%                              | -   |
| Habersham  | 2             | 35         | 100.0%       | 100.0%                             | -   |
| Hall       | 7             | 1,129      | 92.5%        | 92.5%                              | -   |
| Hancock    | -             | -          | -            | -                                  | -   |
| Haralson   | 2             | 60         | 100.0%       | 100.0%                             | 100.0%                                    |
| Harris     | -             | -          | -            | -                                  | -   |
| Hart       | 1             | 36         | 100.0%       | 100.0%                             | -   |
| Heard      | -             | -          | -            | -                                  | -   |
| Henry      | 7             | 1,091      | 91.4%        | 91.4%                              | -   |
| Houston    | 9             | 679        | 100.0%       | 100.0%                             | -   |
| Irwin      | 1             | 40         | 90.0%        | -                                  | 90.0%                                     |
| Jackson    | 2             | 96         | 89.6%        | 89.6%                              | -   |
| Jasper     | -             | -          | -            | -                                  | -   |
| Jeff Davis | 1             | 40         | 100.0%       | 100.0%                             | -   |
| Jefferson  | 4             | 117        | 100.0%       | -                                  | 100.0%                                    |
| Jenkins    | 2             | 76         | 100.0%       | -                                  | 100.0%                                    |
| Johnson    | 4             | 116        | 92.2%        | -                                  | 92.2%                                     |
| Jones      | 1             | 68         | 95.6%        | 95.6%                              | -   |
| Lamar      | 2             | 96         | 100.0%       | 100.0%                             | -   |
| Lanier     | -             | -          | -            | -                                  | -   |
| Laurens    | 6             | 392        | 99.7%        | 99.6%                              | 100.0%                                    |
| Lee        | -             | -          | -            | -                                  | -   |
| Liberty    | 3             | 157        | 98.1%        | 98.1%                              | -   |
| Lincoln    | -             | -          | -            | -                                  | -   |
| Long       | 1             | 40         | 100.0%       | 100.0%                             | -   |
| Lowndes    | 10            | 425        | 100.0%       | 100.0%                             | 100.0%                                    |
| Lumpkin    | 1             | 41         | 100.0%       | -                                  | 100.0%                                    |
| Macon      | 4             | 108        | 98.1%        | -                                  | 98.1%                                     |
| Madison    | -             | -          | -            | -                                  | -   |
| Marion     | 2             | 42         | 92.9%        | -                                  | 92.9%                                     |
| McDuffie   | 3             | 159        | 95.6%        | 95.6%                              | -   |
| McIntosh   | 2             | 78         | 97.4%        | 95.0%                              | 100.0%                                    |

# 2012 Tax Credit Rental Housing Survey – County Comparison

| County     | # of Projects | # of Units | Overall Occ. | Tax-Credit/<br>Non-Subsidized Occ. | Tax Credit/<br>Government-Subsidized Occ. |
|------------|---------------|------------|--------------|------------------------------------|---|
| Meriwether | 5             | 159        | 99.4%        | 100.0%                             | 99.2%                                     |
| Miller     | -             | -          | -            | -                                  | -   |
| Mitchell   | 2             | 72         | 88.9%        | 83.3%                              | 100.0%                                    |
| Monroe     | 2             | 68         | 100.0%       | -                                  | 100.0%                                    |
| Montgomery | 2             | 45         | 93.3%        | -                                  | 93.5%                                     |
| Morgan     | 1             | 60         | 100.0%       | 100.0%                             | -   |
| Murray     | 2             | 92         | 92.4%        | 92.4%                              | -   |
| Muscogee   | 13            | 1,654      | 95.5%        | 95.0%                              | 99.1%                                     |
| Newton     | 6             | 633        | 89.1%        | 89.1%                              | -   |
| Oconee     | -             | -          | -            | -                                  | -   |
| Oglethorpe | 2             | 50         | 100.0%       | -                                  | 100.0%                                    |
| Paulding   | 3             | 441        | 95.9%        | 95.9%                              | -   |
| Peach      | 5             | 247        | 98.8%        | 98.8%                              | -   |
| Pickens    | 5             | 309        | 95.8%        | 93.4%                              | 100.0%                                    |
| Pierce     | 1             | 64         | 100.0%       | -                                  | 100.0%                                    |
| Pike       | -             | -          | -            | -                                  | -   |
| Polk       | 3             | 153        | 85.0%        | 85.0%                              | -   |
| Pulaski    | -             | -          | -            | -                                  | -   |
| Putnam     | -             | -          | -            | -                                  | -   |
| Quitman    | -             | -          | -            | -                                  | -   |
| Rabun      | 2             | 93         | 78.9%        | 78.9%                              | 100.0%                                    |
| Randolph   | 2             | 68         | 100.0%       | -                                  | 100.0%                                    |
| Richmond   | 11            | 1,462      | 95.8%        | 95.0%                              | 98.6%                                     |
| Rockdale   | 3             | 384        | 93.8%        | 92.4%                              | 97.2%                                     |
| Schley     | 1             | 30         | 100.0%       | -                                  | 100.0%                                    |
| Screven    | 1             | 36         | 100.0%       | -                                  | 100.0%                                    |
| Seminole   | 2             | 66         | 100.0%       | 100.0%                             | 100.0%                                    |
| Spalding   | 3             | 120        | 100.0%       | 100.0%                             | -   |
| Stephens   | 2             | 53         | 100.0%       | 100.0%                             | -   |
| Stewart    | 2             | 53         | 100.0%       | -                                  | 100.0%                                    |
| Sumter     | 4             | 170        | 98.2%        | 97.5%                              | 100.0%                                    |
| Talbot     | 1             | 24         | 100.0%       | -                                  | 100.0%                                    |
| Taliaferro | -             | -          | -            | -                                  | -   |
| Tattnall   | 1             | 30         | 100.0%       | -                                  | 100.0%                                    |
| Taylor     | 1             | 24         | 79.2%        | -                                  | 79.2%                                     |
| Telfair    | 1             | 40         | 100.0%       | -                                  | 100.0%                                    |
| Terrell    | 1             | 36         | 100.0%       | 100.0%                             | -   |
| Thomas     | 3             | 153        | 100.0%       | 100.0%                             | -   |
| Tift       | 5             | 270        | 98.9%        | 99.3%                              | 98.4%                                     |
| Toombs     | 5             | 237        | 99.2%        | 100.0%                             | 98.2%                                     |
| Towns      | 2             | 95         | 92.6%        | -                                  | 92.6%                                     |
| Treutlen   | 1             | 36         | 97.2%        | -                                  | 97.2%                                     |
| Troup      | 7             | 334        | 99.7%        | 99.7%                              | -   |
| Turner     | 4             | 150        | 94.7%        | 80.6%                              | 99.1%                                     |
| Twiggs     | -             | -          | -            | -                                  | -   |
| Union      | -             | -          | -            | -                                  | -   |
| Upson      | 4             | 205        | 97.6%        | 96.8%                              | 100.0%                                    |
| Walker     | 5             | 132        | 100.0%       | 100.0%                             | 100.0%                                    |

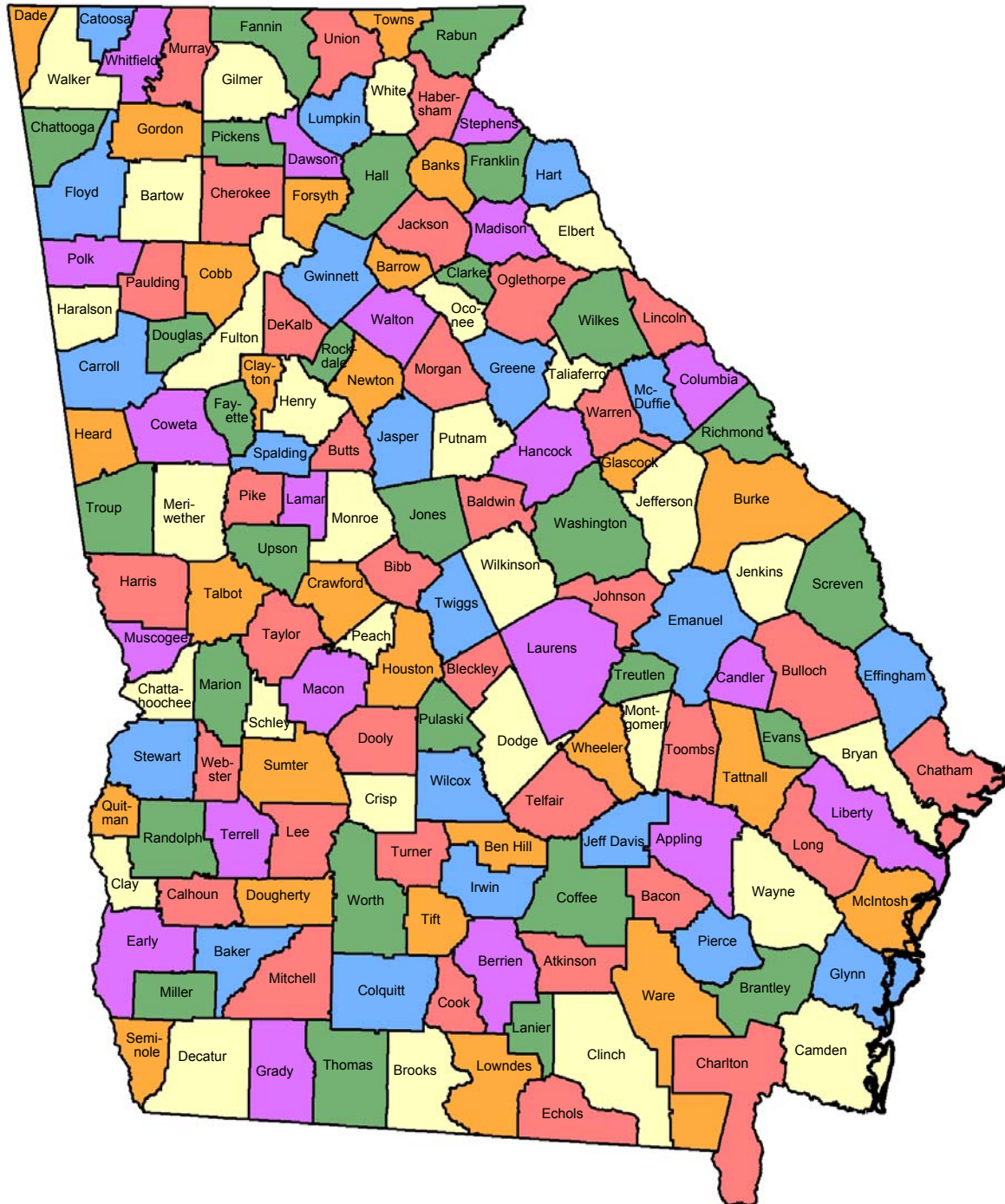
## 2012 Tax Credit Rental Housing Survey – County Comparison

| County     | # of Projects | # of Units | Overall Occ. | Tax-Credit/<br>Non-Subsidized Occ. | Tax Credit/<br>Government-Subsidized Occ. |
|------------|---------------|------------|--------------|------------------------------------|---|
| Walton     | 3             | 331        | 96.7%        | 96.7%                              | -   |
| Ware       | 6             | 299        | 93.6%        | 93.5%                              | 94.0%                                     |
| Warren     | 1             | 30         | 100.0%       | -                                  | 100.0%                                    |
| Washington | 3             | 164        | 94.5%        | 94.5%                              | -   |
| Wayne      | 3             | 99         | 100.0%       | 100.0%                             | 100.0%                                    |
| Webster    | 1             | 20         | 100.0%       | -                                  | 100.0%                                    |
| Wheeler    | 1             | 24         | 100.0%       | -                                  | 100.0%                                    |
| White      | -             | -          | -            | -                                  | -   |
| Whitfield  | 2             | 213        | 84.0%        | 84.0%                              | -   |
| Wilcox     | 1             | 36         | 100.0%       | -                                  | 100.0%                                    |
| Wilkes     | 4             | 64         | 93.8%        | -                                  | 93.7%                                     |
| Wilkinson  | 1             | 72         | 93.1%        | -                                  | 93.1%                                     |
| Worth      | 1             | 24         | 100.0%       | -                                  | 100.0%                                    |

# 2012 Tax Credit Rental Housing Survey – County Links

Click on the county name in the listing to get detailed county-specific rental housing data.

Appling  
Atkinson  
Bacon  
Baker  
Baldwin  
Baldwin  
Banks  
Barrow  
Bartow  
Ben Hill  
Berrien  
Bibb  
Bleckley  
Brantley  
Brooks  
Bryan  
Bulloch  
Burke  
Butts  
Calhoun  
Camden  
Candler  
Carroll  
Catoosa  
Charlton  
Chatham  
Chattahoochee  
Chattahoochee  
Cherokee  
Clarke  
Clay  
Clayton  
Clinch  
Cobb  
Coffee  
Colquitt  
Columbia  
Cook  
Coweta  
Crawford  
Crisp  
Dade  
Dawson  
Decatur  
DeKalb  
Dodge  
Dooly  
Dougherty  
Douglas  
Early  
Early  
Effingham  
Elbert  
Emanuel  
Evans  
Fannin  
Fayette  
Floyd  
Forsyth  
Franklin  
Fulton  
Gilmer  
Glascock  
Glynn  
Gordon



Grady  
Greene  
Gwinnett  
Habersham  
Hall

Hancock  
Haralson  
Harris  
Hart  
Heard

Henry  
Houston  
Irwin  
Jackson  
Jasper

Jeff Davis  
Jefferson  
Jenkins  
Johnson  
Jones

Lamar  
Lanier  
Laurens  
Lee  
Liberty

Lincoln  
Long  
Lowndes  
Lumpkin  
Macon  
Madison

Marion  
McDuffie  
McIntosh  
Meriwether  
Miller  
Mitchell  
Monroe  
Montgomery  
Morgan  
Murray  
Muscogee  
Newton  
Oconee  
Oglethorpe  
Paulding  
Peach  
Pickens  
Pierce  
Pike  
Polk  
Pulaski  
Putnam  
Quitman  
Rabun  
Randolph  
Richmond  
Rockdale  
Schley  
Screven  
Seminole  
Spalding  
Stephens  
Stewart  
Sumter  
Talbot  
Taliaferro  
Tattall  
Taylor  
Telfair  
Terrell  
Thomas  
Tift  
Toombs  
Towns  
Treutlen  
Troup  
Turner  
Twiggs  
Union  
Upson  
Walker  
Walton  
Ware  
Warren  
Washington  
Wayne  
Webster  
Wheeler  
White  
Whitfield  
Wilcox  
Wilkes  
Wilkinson  
Worth

# About Bowen National Research

Bowen National Research is a national real estate research and consulting firm specializing in market feasibility evaluations for a variety of development alternatives. With experience in markets throughout the United States, Canada and Puerto Rico, Bowen National Research is prepared to meet the needs of state agencies, developers, investors and syndicators. The staff at Bowen National Research has evaluated market conditions for nearly every type of real estate alternative. Each staff member has hands-on experience evaluating housing stock, analyzing market characteristics and trends, and providing realistic recommendations and conclusions.

Bowen National Research  
is on the  
**Georgia Department of Community Affairs  
Approved Market Analysts List**

The staff has provided dozens of market studies for past applications and is very knowledgeable of the GDCA's requirements. Given the amount of research we recently completed for this statewide rental housing survey, we will be able to expedite any requests for market studies for their upcoming June 14, 2012 application deadline.

## Types of Studies

Bowen National Research provides overall needs assessments and site-specific market research for the following types of development:

- Tax Credit apartments
- Market-rate apartments
- Government-subsidized apartments
- Student housing
- Senior residential care facilities
- Condominiums
- Single-family developments
- Retail and office space
- Neighborhood Revitalization
- Housing Authority Portfolios

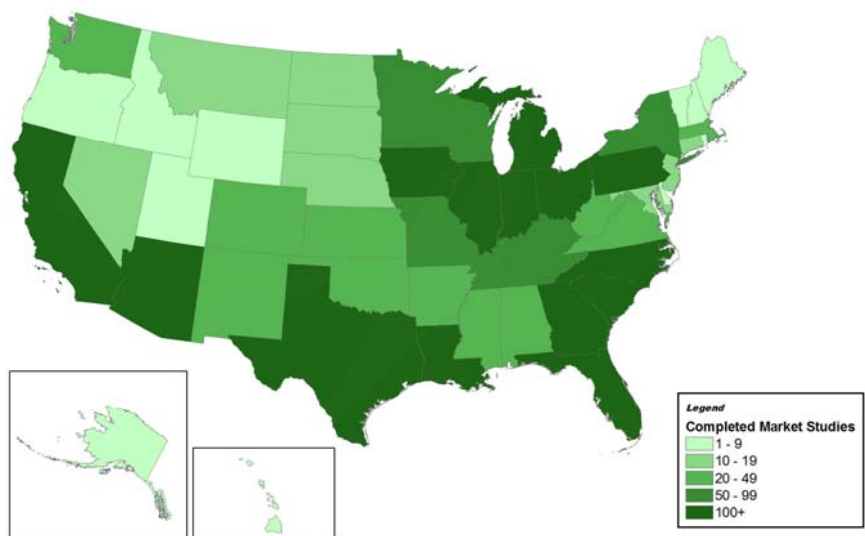
## Economic Impacts on Housing

Over the past few years, major shifts, both positive and negative, have occurred in many local economies. Whether a new healthcare facility is opening or an area has experienced significant job losses, these shifts can have a dramatic impact on the need for housing.

Whether you are a housing developer or a city planning official, we can help decipher how the market will change. Contact us to learn more about our services.

## Nationwide Experience

The staff of Bowen National Research has completed market studies in every state in the nation and in Canada and Puerto Rico. The map below shows the number of studies completed within each state.



# Disclaimers

The intent of this report is to provide general housing, demographic and economic data on a county level basis for each of the 159 counties within the state of Georgia, as well as statewide aggregate data. This report does not draw conclusions as to the performance of the housing markets, demographic trends, or economic conditions. Instead, this report is meant to provide summary data that may serve as a baseline for developers, investors, government entities and other real estate professionals to make their own assessments of each county and the market opportunities they may present. Additional analysis is recommended prior to any definitive conclusions being drawn for any of the subject counties.

Bowen National Research makes the following additional disclaimers:

- We surveyed approximately 90% of all Tax Credit rental housing properties we were able to identify in the state. We believe this survey to be an adequate sampling of the Tax Credit rental housing stock to reveal certain characteristics and trends of such housing. We excluded all other types of rental housing from our survey.
- Some properties contained market-rate and/or government subsidized (non Tax Credit) units. These units have been excluded from all total and aggregate numbers of each county profile.
- Rental housing data was provided by property managers and leasing agents for the individual properties we surveyed between March and April 2012. Bowen National Research is not responsible for incorrect information provided by these secondary sources.
- The maximum allowable Tax Credit rents are those that were in affect as of December 1, 2011 and does not account for HERA Special and Hold Harmless rent and income restrictions, nor were these rents adjusted for being in “rural markets” as defined in section 520 of the Housing Act of 1949.
- Gross rents shown in the report represent the collected/tenant-paid rents plus the estimated value of tenant-paid utilities. It is important to note that some Tax Credit rents shown in the report may exceed maximum allowable rents under the Tax Credit program. This rent differential is due to a variety of factors including the actual utility estimates used by individual property management companies or special HUD-adjusted rents for such things as HERA and Hold Harmless areas, or areas defined as “rural” by HUD.
- Fair Market Rents are from HUD’s 2012 limits.
- The 2010 unemployment rate reported for each county is the annualized unemployment rate of that year.
- Because we were unable to contact all properties in some counties, it is likely that overall occupancy levels in some counties are different than those we reported.

Please contact Patrick Bowen at Bowen National Research for any questions or clarifications regarding the research methods used or the data presented in this report at the following:

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