

**REPORT**

**Market Study**

**September 19, 2025**

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**Dorchester Square Apartments  
1605 Dorchester St.  
Franklin, VA 23851**

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***For***

**Frank Farricker  
20 Garner Street  
Norwalk, CT 06854**

***Prepared By:***

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**NCHMA MARKET STUDY 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.

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## **A. EXECUTIVE SUMMARY**

### **1. Site**

The subject is a fully developed rental housing complex located at 1605 Dorchester Street, Franklin, VA

The site is served by electricity, gas, water, and sewer. According to the developer, the zoning allows for this development.

### **2. Project Summary**

The project is the rehabilitation of 125 total units. All will be for those with household incomes at or below 60% AMI. There will be no market rate units. All units will have project-based rental assistance.

### **3. Economic Conditions**

The May 2025 unemployment rate was 5.2 percent while the 2024 annualized unemployment rate was 3.9 percent.

The May 2025 employment estimate for is 3,406 jobs. This is a 35 job decrease over the month. The county has experienced good unemployment since 2016.

### **COVID-19 Impact**

Currently, the local economy has fully recovered from the declines due to the sudden impact of the COVID-19 virus and government-mandated orders for social distancing.

### **4. Primary Market Area**

A conservative and reasonable Primary Market Area has been defined as the following census tracts:

COUNTY	GEOID
Isle of Wight County	51093280400
Southampton County	51175200401
Southampton County	51175200402
Franklin city	51620090100
Franklin city	51620090200
Suffolk city	51800075802
Suffolk city	51800075803

The term “primary market area” for multi-family rental housing can be defined as the area one could expect families/households to be willing to move within, solely on the basis of housing availability, price and quality.

The determination of a geographic primary market area for multi-family rental housing is based on the distance from which the subject property will draw prospective tenants. The gravitational model used in real estate analysis is based on the relative size of the communities in the general area. Using a spatial concept, a larger community will exert stronger drawing power than a smaller community. The larger community will draw prospective tenants from an area more than equidistant from the smaller community. Adjustments are made for natural and manmade barriers, such as rivers, lakes and reservoirs, mountain ranges and interstate highways that would limit the movement of potential tenants.

The primary market area is defined by using recognized geographic levels. The U.S. Census Bureau collects data at various geographic levels – county, minor civil division/census county division/district and census tract level data to create a primary market area. The use of these geographic areas allows us to compare data from various years. The geographic area encompassing the Primary Market Area is shown on the map below.

PMA boundaries are 4 to 15 miles from the subject.

## **5. Demographics**

The population of the Primary Market Area (PMA) is estimated to have increased 2.2 percent between 2020 and 2025 and is projected to increase 1.98% percent between 2025 and 2030.

The number of households in the PMA increased by 2.88 percent between 2020 and 2025. The number of households is projected to increase by 236 (2.56 percent) between 2025 and 2030.

## **6. Competitive Market Conditions**

The rental units in the PMA are a mix of ageing and not well maintained in fair condition to new in good condition. Complexes were surveyed and had high occupancy and rents increased recently. The market rents derived and comparison to subject rents are below:

Unit	LIHTC MAX RENT	UA	NET LIHTC RENT	Max Proposed LIHTC RENT	NET MARKET RENT	ADVANTAGE OVER MARKET RENT
1BR 60%	1054	77	977	977	1100	11%
2BR 60%	1266	91	1175	1175	1325	11%
3BR 60%	1463	111	1352	1352	1510	10%
4BR 60%	1632	131	1501	1501	1675	10%

Source: HUD Income limits, Gibson Consulting, LLC

## 7. Demand

In order to be conservative, we did not include any calculated demand from existing homeowners. The practical factor is that the units will be rented by some that will move from the homes they own. In the calculation above, we use the projected renter households from 2027 which will be the year of the completion of the project. This is the basis for the calculation of universal income and age eligible demand. The income eligibility percentage is obtained from the 2025 income information presented in this report.

The overall capture rate is 12.35%. This is a very conservative methodology for calculating demand since it only calculates existing demand from overburdened units. The property will be successful because this is a market with a high concentration of aging properties with functional obsolescence while the proposed development will be new, high quality, larger square footage per unit and superior amenities to much of the market. Also, the percentage of renters is low at 34.46% and the trend is for more rental because the majority of recent housing construction has been single and multifamily rental. There is a shortage of decent affordable rental housing. Also, the subject will attract residents from the entire county that are seeking affordable housing, and this demand is not reflected in the calculations of demand. Penetration rates also indicate there will be sufficient depth of the market to absorb these units. We note that these units exist and do not need to be absorbed by the market so the capture rate is not relevant to the future success of the project.

The subject property is expected to reach target occupancy in a reasonably short period of time.

## 8. Summary of Positive and Negative Attributes

The rental units in the PMA are a mix of some ageing and not well maintained in fair to poor condition to many newer with modern amenities. There were several market rate units. The subject will be newly renovated and will have nice amenities and should rent easily.

## **9. Conclusions**

The Franklin rental housing market is tight. This project will meet a small portion of the demand for affordable LIHTC housing with a capture rate of 12.35%. Also, the percentage of renters is low at 34.46% and the trend is for more rental because the majority of recent housing construction has been single and multifamily rental. There is a shortage of decent affordable rental housing. Also, the subject will attract residents from the portions of the three counties outside the PMA area that are seeking affordable housing, and this demand is not reflected in the calculations of demand. Penetration rates also indicate there will be sufficient depth of the market to absorb these units.

The project's absorption rate is 20 units per month. The vacancy rate at comparable properties is less than 5%. The LIHTC and market rate projects surveyed have increasing rents. The project will have no adverse effect on existing or awarded properties with 9% or 4% tax credits or THDA loans. The project should achieve a stabilized occupancy of 93% in 90 days.

The PMA persons per household is stable and the unit mix and sizes are a good fit for the area. The amenities proposed are average for the PMA and the units will be priced superior to the market because of the rental assistance. This project will be filled by persons in the PMA that are rent overburdened or living in substandard housing. It should have no adverse effect on other HUD insured properties in the area. The near full occupancy of surveyed complexes, even those that are inferior to the subject, shows that the market can absorb these units without creating overall soft market conditions.

## **10. Recommendations**

We recommend that this project receive the requested funding. No modifications are necessary.

## **11. Absorption Estimate**

Conservatively, we project that 60 units will be pre-leased during construction. We project that the units will have no appreciable effect on the existing units in the market area. The Franklin rental housing market is tight. This project will meet a portion of the demand for affordable LIHTC housing with a capture rate of 12.35% for the units. The project's absorption rate is 20 units per month. We note that these units exist and do not need to be absorbed by the market so the capture rate is not relevant to the future success of the project.

The subject property is expected to reach target occupancy in a reasonably short period of time.

## **B. INTRODUCTION and SCOPE of WORK**

### **1. Type of Report**

This report is a comprehensive market analysis that will be submitted to Federal Home Loan Bank as part of a funding application. This scope of work was determined based upon the intended use of the market study and the needs of the user as well as the type of property. The purpose of this market study is to perform a market feasibility analysis through an examination of the economic conditions, a demographic analysis of the defined market area, a competitive housing analysis, a calculation of demand, and an affordability analysis.

### **2. Client and Project Developer**

The client is the developer, Frank Farricker.

### **3. Intended Use and Users**

In addition to the client, intended users include lenders and investors. It is intended to conform with NCHMA's Model Content Standards and Market Study Checklist.

### **4. Work Process**

The work process included a site inspection and market visit, interviews, review and analysis of demographic and economic data and calculation of demand, capture rate, penetration rate and other required items.

### **5. Date of Field work and Site Visit**

Debbie Amox, site and market analyst visited the subject site, neighborhood and market area on September 11, 2025.

### **6. Person Conducting Field Work**

Debbie Amox conducted the field work and was assisted by other staff in phone interviews of apartment complex management.

### **7. Primary Analyst**

Jim Howell, Senior Market Analyst, was the primary analyst and report writer and can be reached at 901-409-3415 or [jim@fgibsonconsulting.com](mailto:jim@fgibsonconsulting.com) .

**C. PROJECT DESCRIPTION**

The project is the rehabilitation of 125 total units. All will be for those with household incomes at or below 60% AMI. There will be no market rate units. All units will have project-based rental assistance.

**Proposed Rents:**

UNIT CONFIGURATION							
Bedrooms	Baths	# of Units	AMI Level *	Sq. Feet	Net Rents	Utility Allow.	Gross Rents
1	1	15	50%	700	977	77	1054
2	1	51	60%	900	1175	91	1266
3	2	34	50%	1100	1352	111	1463
4	2	25	60%	1300	1501	131	1632

The rents shown are maximum allowable LIHTC rents. HUD ACC contract rents will be utilized and tenants will pay based upon their income.

PROJECT DESIGN	
Occup. Type (Single Family, Multifamily, Elderly, SRO, etc.):	Multifamily
Construction Type (New Construction, Rehabilitation):	Rehabilitation
Building Type (Walk-up, Semi-detached, Detached, etc):	Walk-up
Elevator Equipped (yes or no):	No
Number of Floors of Residential Buildings:	2-Jan
Number of Residential Buildings:	12
Number of Non-residential Buildings:	1
Gross Square Footage:	92000 est
Community Room/Building (Square Feet):	TBD
Construction Start and Completion Dates:	TBD

**UNIT AND PROJECT AMENITIES**

The units will be equipped with energy efficient appliances, plumbing and electrical fixtures and HVAC systems. Each unit will also be equipped with range, refrigerator, dishwasher, and window coverings.

UNIT AND PROJECT AMENITIES				
Range ( X )		W/D Hookups ( )	Swimming Pool ( )	Lake/Pond ( )
Refrigerator ( X )		Patio/Balcony ( )	On-site Mgt. ( x )	On-site Maint. ( x )
Dishwasher ( X )		Ceiling Fan ( X )	Laundry Facility ( )	Elevator ( X )
Disposal ( )		Fireplace ( )	Club House ( )	Security Gate ( )
Microwave Oven ( X )		Basement ( )	Community Facility ( X )	Business Center ( )
Carpet ( )		Intercom ( )	Fitness Center ( )	Computer Center ( )
A/C-Wall ( )		Security Syst. ( )	Jacuzzi/Sauna ( )	Car Wash Area ( )
A/C-Central ( X )		Furnishings ( )	Playground ( X )	Picnic Area ( X )
Window Blinds ( X )		E-Call Button ( )	Tennis Court ( )	Craft Room ( )
Wash/Dryer ( )		Cable Sat Provided ( )	Sports Court ( )	Library ( )
Wheelchair ramps ( )		Internet Provided ( )	Vaulted Ceilings ( )	Storage ( )
Safety bars ( x )		Cable Sat Wired ( )	Internet Wired ( x )	View ( )
Pets Allowed ( )		Hardwood Flooring ( )	Vinyl Flooring ( X )	Other* ( )
Pet Fee ( )		*Detail "Other" Amenities:		
Pet Rent ( )				

**UTILITY RESPONSIBILITY**

UTILITY RESPONSIBILITY (Check Box of Responsible Party)							
Party	Water/Sw	Trash	Electricity	Elec Heat	Gas Heat	Water Heat	Cooking (G/E)
Landlord		X			n/a	X	
Tenant	X		X	X	n/a		X

**D. LOCATION**

The subject is a fully developed rental housing complex located at 1605 Dorchester Street, Franklin, VA.

The site is served by electricity, gas, water, and sewer. According to the developer, the zoning allows for this development.

**Site Description Conclusions**

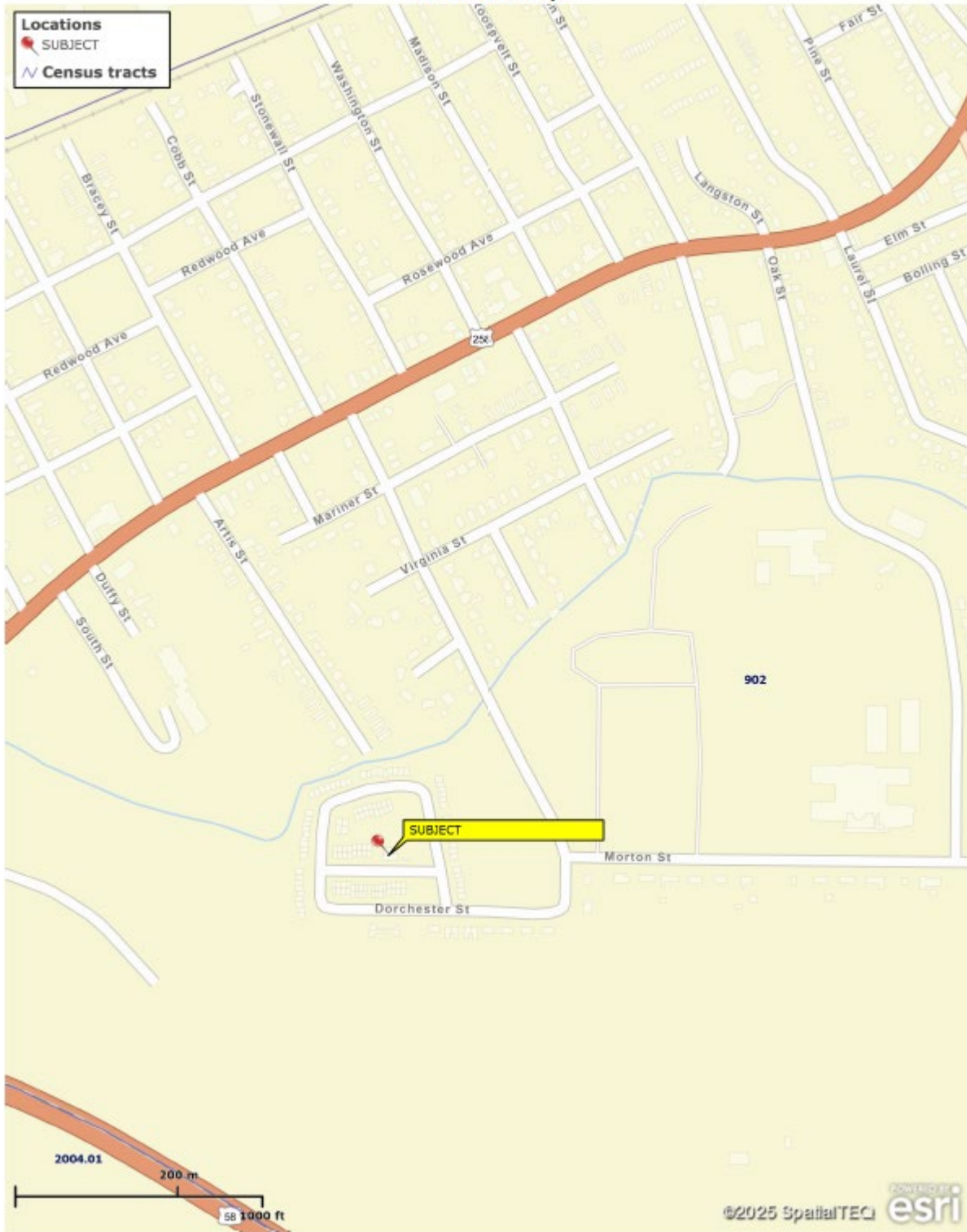
The site visit of the Subject Property and surrounding area was conducted on September 11, 2025. We noted no apparent environmental concerns. There are no road or infrastructure improvements planned or under construction at this time near the site.

Positive attributes of the site and location are its proximity to shopping, medical services, employment, and schools. There are no major negative attributes of the site that were apparent.

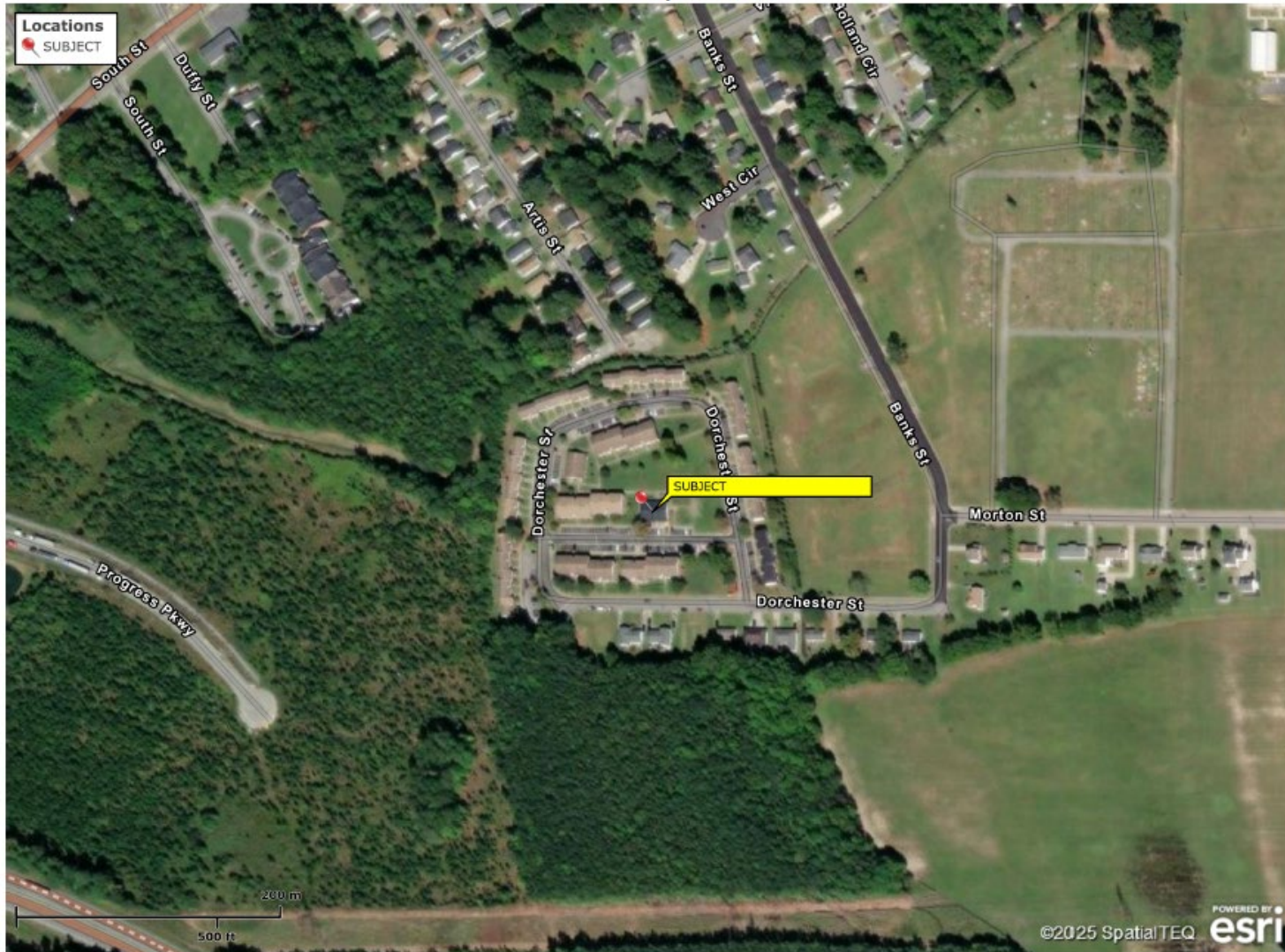
There is good visibility of this site from all the streets it faces. The site is suitable for the proposed project.

Site Location Maps

Location Map



Location Map-AERIAL



# Dorchester Square Apartments

Untitled layer

1

Subject

2

Food Lion

3

Love's Travel Stop

4

Walgreens Pharmacy

5

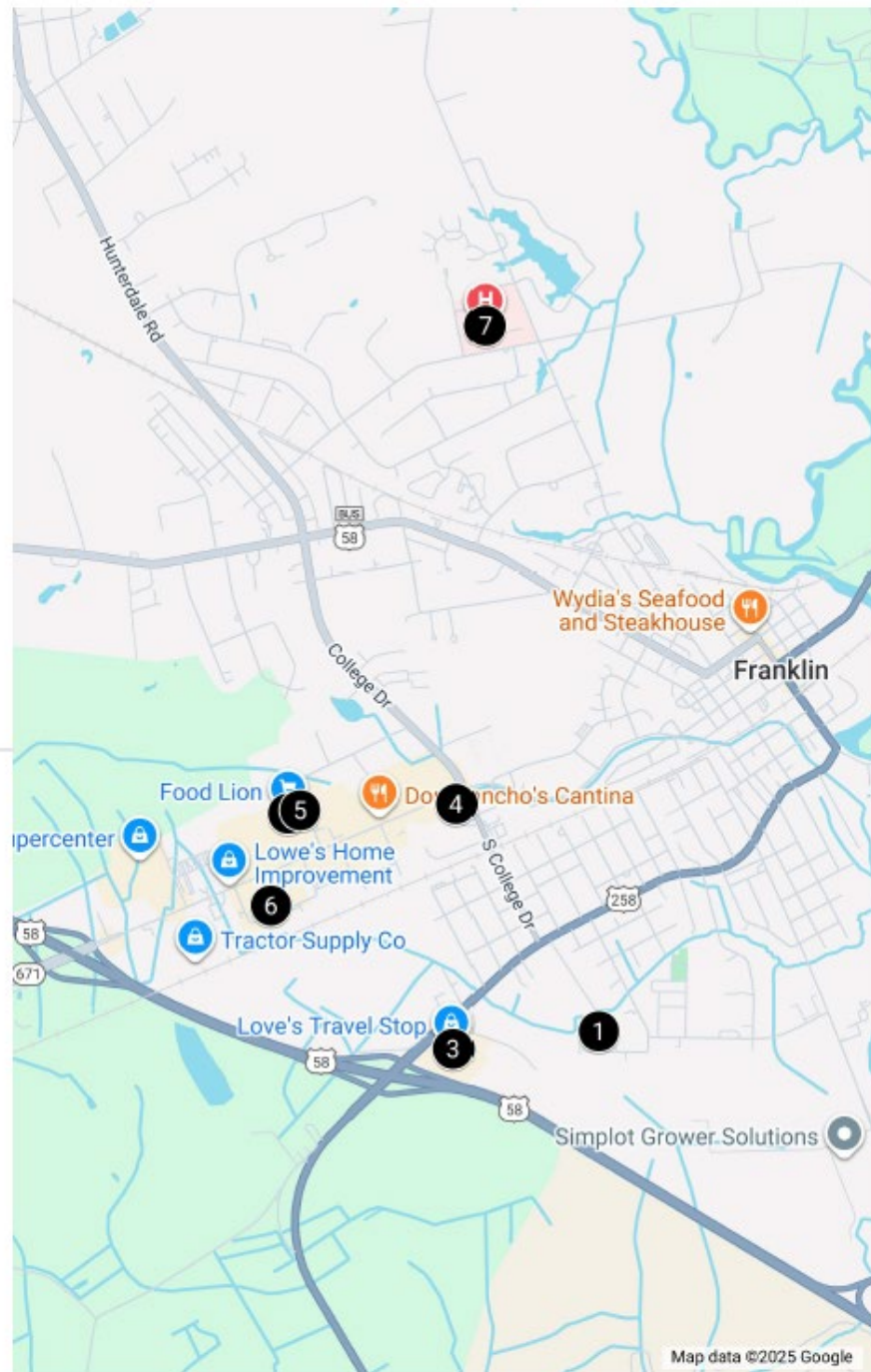
The Bank of Southside Virginia

6

Franklin Community Health Center

7

Bon Secours - Southampton Medical Center



Site and Neighborhood Photos

Project: Dorchester Square Apartments

Date: 9/11/2025



Adjacent to East



Adjacent to North



Adjacent to South



Adjacent to West

Project: Dorchester Square Apartments

Date: 9/11/2025



East to West



North to South



South to North



West to East

**E. MARKET AREA DEFINITION**

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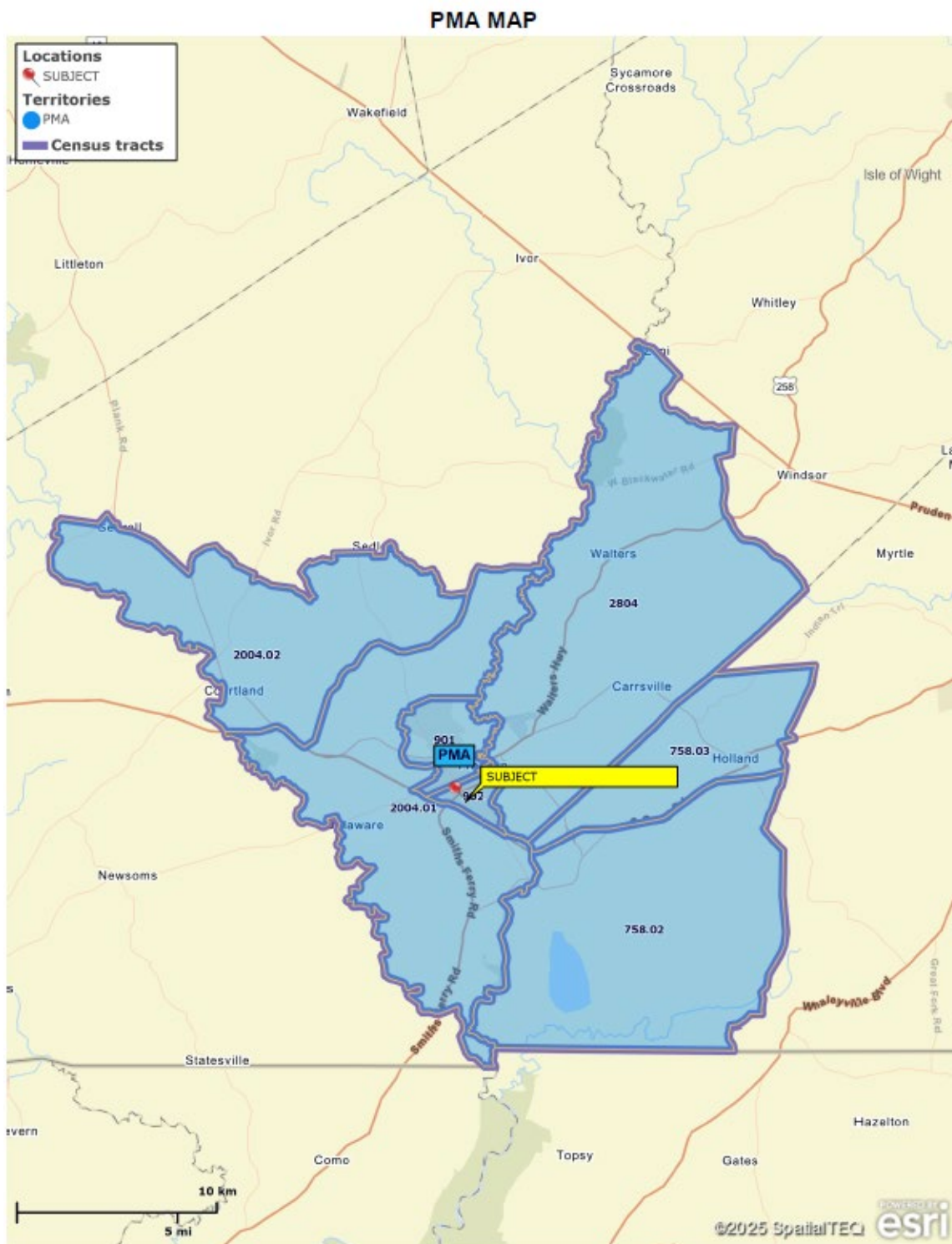
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PMA boundaries are 4 to 15 miles from the subject

Primary Market Area Map



## **F. EMPLOYMENT AND ECONOMY**

Franklin city County's At-Place Employment has grown steadily prior to the COVID-19 pandemic effects. The chart below shows at-place employment for the past ten years.

### **Franklin city COUNTY, VA**

<b>Year</b>	<b>At Place Employment</b>	<b>Change</b>
<b>2010</b>	4033	0
<b>2011</b>	4097	64
<b>2012</b>	4353	256
<b>2013</b>	4385	32
<b>2014</b>	4291	-94
<b>2015</b>	4519	228
<b>2016</b>	4412	-107
<b>2017</b>	4245	-167
<b>2018</b>	4356	111
<b>2019</b>	4277	-79
<b>2020</b>	4200	-77
<b>2021</b>	3966	-234
<b>2022</b>	3910	-56
<b>2023</b>	3936	26
<b>2024</b>	3982	46

Source: BLS Quarterly Census of Employment and Wages

At Place Employment and Wages By Industry

Quarterly Census of Employment and Wages

Employment and Wages Data Viewer

Private, High-Level Industries, Franklin City, Virginia

2025 First Quarter, All establishment sizes

Source: Quarterly Census of Employment and Wages - Bureau of Labor Statistics

Table Filter:

Page 1 of 1

[Download Source Data](#) [Build Another Table](#) Display 75 rows per page

High-Level Industry	Quarterly Establishments	January Employment	February Employment	March Employment	Total Quarterly Wages	Average Weekly Wage	March Employment Location Quotient	Total Quarterly Wages Location Quotient
<input type="button" value="v"/> <input type="button" value="^"/>	<input type="button" value="v"/> <input type="button" value="^"/>	<input type="button" value="v"/> <input type="button" value="^"/>	<input type="button" value="v"/> <input type="button" value="^"/>	<input type="button" value="v"/> <input type="button" value="^"/>	<input type="button" value="v"/> <input type="button" value="^"/>	<input type="button" value="v"/> <input type="button" value="^"/>	<input type="button" value="v"/> <input type="button" value="^"/>	<input type="button" value="v"/> <input type="button" value="^"/>
10 Total, all industries	284	3,145	3,108	3,134	\$32,361,411	\$796	0.94	0.87
102 Service-providing	266	3,014	2,978	3,005	30,697,574	787	1.09	1.01
101 Goods-producing	18	131	130	129	1,663,837	985	0.23	0.25
1013 Manufacturing	9	103	104	102	1,243,438	929	0.32	0.31
1021 Trade, transportation, and utilities	57	929	917	940	7,838,805	649	1.31	1.22
1023 Financial activities	26	127	124	123	2,376,070	1,466	0.56	0.46
1024 Professional and business services	28	147	152	156	2,142,134	1,086	0.28	0.25
1025 Education and health services	88	1,209	1,194	1,186	14,759,974	949	1.80	2.59
1026 Leisure and hospitality	28	485	477	488	2,410,090	384	1.18	1.33
1027 Other services	33	96	93	91	997,599	822	0.78	1.20

Footnotes:  
This table excludes rows with suppressed employment and wages

## Employment and Wages Data Viewer

Federal Government, High-Level Industries, Franklin City, Virginia

2025 First Quarter, All establishment sizes

Source: Quarterly Census of Employment and Wages - Bureau of Labor Statistics

Table Filter:

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High-Level Industry	Quarterly Establishments	January Employment	February Employment	March Employment	Total Quarterly Wages	Average Weekly Wage	March Employment Location Quotient	Total Quarterly Wages Location Quotient
<input type="button" value="v"/> <input type="button" value="^"/>	<input type="button" value="v"/> <input type="button" value="^"/>	<input type="button" value="v"/> <input type="button" value="^"/>	<input type="button" value="v"/> <input type="button" value="^"/>	<input type="button" value="v"/> <input type="button" value="^"/>	<input type="button" value="v"/> <input type="button" value="^"/>	<input type="button" value="v"/> <input type="button" value="^"/>	<input type="button" value="v"/> <input type="button" value="^"/>	<input type="button" value="v"/> <input type="button" value="^"/>
10 Total, all industries	2	20	22	20	\$392,131	\$1,460	0.27	0.36
102 Service-providing	2	20	22	20	392,131	1,460	0.27	0.37
1021 Trade, transportation, and utilities	1	20	22	20	392,131	1,460	1.20	2.23
1028 Public administration	1	0	0	0	0	0	0.00	0.00

## Employment and Wages Data Viewer

State Government, High-Level Industries, Franklin City, Virginia

2025 First Quarter, All establishment sizes

Source: Quarterly Census of Employment and Wages - Bureau of Labor Statistics

Table Filter:

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High-Level Industry	Quarterly Establishments	January Employment	February Employment	March Employment	Total Quarterly Wages	Average Weekly Wage	March Employment Location Quotient	Total Quarterly Wages Location Quotient
<input type="button" value="v"/> <input type="button" value="^"/>	<input type="button" value="v"/> <input type="button" value="^"/>	<input type="button" value="v"/> <input type="button" value="^"/>	<input type="button" value="v"/> <input type="button" value="^"/>	<input type="button" value="v"/> <input type="button" value="^"/>	<input type="button" value="v"/> <input type="button" value="^"/>	<input type="button" value="v"/> <input type="button" value="^"/>	<input type="button" value="v"/> <input type="button" value="^"/>	<input type="button" value="v"/> <input type="button" value="^"/>
10 Total, all industries	12	211	222	217	\$2,837,098	\$1,007	1.75	2.11
102 Service-providing	11	155	167	162	1,898,659	905	1.33	1.43
101 Goods-producing	1	56	55	55	938,439	1,305	28.43	51.07
1012 Construction	1	56	55	55	938,439	1,305	29.55	52.63
1025 Education and health services	3	113	124	121	1,392,889	898	1.71	1.83
1028 Public administration	8	42	43	41	505,770	926	0.86	0.96

## Employment and Wages Data Viewer

Local Government, High-Level Industries, Franklin City, Virginia

2025 First Quarter, All establishment sizes

Source: Quarterly Census of Employment and Wages - Bureau of Labor Statistics

Table Filter:    Page  of 1

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High-Level Industry	Quarterly Establishments	January Employment	February Employment	March Employment	Total Quarterly Wages	Average Weekly Wage	March Employment Location Quotient	Total Quarterly Wages Location Quotient
<input type="button" value="v"/> <input type="button" value="^"/>	<input type="button" value="v"/> <input type="button" value="^"/>	<input type="button" value="v"/> <input type="button" value="^"/>	<input type="button" value="v"/> <input type="button" value="^"/>	<input type="button" value="v"/> <input type="button" value="^"/>	<input type="button" value="v"/> <input type="button" value="^"/>	<input type="button" value="v"/> <input type="button" value="^"/>	<input type="button" value="v"/> <input type="button" value="^"/>	<input type="button" value="v"/> <input type="button" value="^"/>
10 Total, all industries	22	529	535	531	\$7,293,086	\$1,055	1.40	2.17
102 Service-providing	21	525	531	527	7,219,896	1,053	1.40	2.16
101 Goods-producing	1	4	4	4	73,190	1,408	1.41	2.78
1012 Construction	1	4	4	4	73,190	1,408	1.45	2.87
1021 Trade, transportation, and utilities	3	22	22	22	410,171	1,434	1.50	2.40
1024 Professional and business services	2	28	28	28	267,808	736	10.92	11.25
1025 Education and health services	3	314	319	316	3,781,712	920	1.34	1.95
1026 Leisure and hospitality	1	6	6	6	59,035	757	0.61	1.02
1027 Other services	1	4	4	4	59,990	1,154	4.68	8.60
1028 Public administration	11	151	152	151	2,641,180	1,343	1.40	2.39

## Employment and Wages Data Viewer

Total Covered, High-Level Industries, Franklin City, Virginia

2025 First Quarter, All establishment sizes

Source: Quarterly Census of Employment and Wages - Bureau of Labor Statistics

Table Filter:    Page  of 1

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High-Level Industry	Quarterly Establishments	January Employment	February Employment	March Employment	Total Quarterly Wages	Average Weekly Wage	March Employment Location Quotient	Total Quarterly Wages Location Quotient
<input type="button" value="v"/> <input type="button" value="^"/>	<input type="button" value="v"/> <input type="button" value="^"/>	<input type="button" value="v"/> <input type="button" value="^"/>	<input type="button" value="v"/> <input type="button" value="^"/>	<input type="button" value="v"/> <input type="button" value="^"/>	<input type="button" value="v"/> <input type="button" value="^"/>	<input type="button" value="v"/> <input type="button" value="^"/>	<input type="button" value="v"/> <input type="button" value="^"/>	<input type="button" value="v"/> <input type="button" value="^"/>
10 Total, all industries	320	3,905	3,887	3,902	\$42,883,726	\$846	1.00	1.00

## Employment and Wages Data Viewer

Total Covered, High-Level Industries, Virginia

2025 First Quarter, All establishment sizes

Source: Quarterly Census of Employment and Wages - Bureau of Labor Statistics

Table Filter:    Page  of 1

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High-Level Industry	Quarterly Establishments	January Employment	February Employment	March Employment	Total Quarterly Wages	Average Weekly Wage	March Employment Location Quotient	Total Quarterly Wages Location Quotient
<input type="button" value="v"/> <input type="button" value="^"/>	<input type="button" value="v"/> <input type="button" value="^"/>	<input type="button" value="v"/> <input type="button" value="^"/>	<input type="button" value="v"/> <input type="button" value="^"/>	<input type="button" value="v"/> <input type="button" value="^"/>	<input type="button" value="v"/> <input type="button" value="^"/>	<input type="button" value="v"/> <input type="button" value="^"/>	<input type="button" value="v"/> <input type="button" value="^"/>	<input type="button" value="v"/> <input type="button" value="^"/>
10 Total, all industries	321,899	4,078,640	4,091,041	4,108,826	\$85,419,861,214	\$1,605	1.00	1.00

Source: BLS Quarterly Census of Employment and Wages

**PMA EMPLOYMENT**

<b>2025 Est. Civ. Employed Pop 16+ by Class of Worker</b>		
2025 Est. Civ. Employed Pop 16+ by Class of Worker	9,674	100.00
For-Profit Private Workers	5,971	61.72
Non-Profit Private Workers)	777	8.03
Local Government Workers	1,077	11.13
State Government Workers	367	3.79
Federal Government Workers	704	7.28
Self-Employed Workers	760	7.86
Unpaid Family Workers	18	0.19
<b>2025 Est. Civ. Employed Pop 16+ by Occupation</b>		
Architecture/Engineering	127	1.31
Arts/Design/Entertainment/Sports/Media	63	0.65
Building/Grounds Cleaning/Maintenance	530	5.48
Business/Financial Operations	418	4.32
Community/Social Services	222	2.29
Computer/Mathematical	111	1.15
Construction/Extraction	419	4.33
Education/Training/Library	498	5.15
Farming/Fishing/Forestry	26	0.27
Food Preparation/Serving Related	286	2.96
Healthcare Practitioner/Technician	661	6.83
Healthcare Support	421	4.35
Installation/Maintenance/Repair	553	5.72
Legal	21	0.22
Life/Physical/Social Science	113	1.17
Management	1,081	11.17
Office/Administrative Support	1,098	11.35
Production	645	6.67
Protective Services	532	5.50
Sales/Related	687	7.10
Personal Care/Service	215	2.22
Transportation/Material Moving	947	9.79
<b>2025 Est. Pop Age 16+ by Employment Status</b>		
In Armed Forces	158	0.88
Civilian - Employed	9,606	53.45
Civilian - Unemployed	471	2.62
Not in Labor Force	7,737	43.05

Source: US Census Database; Environics Analytics, Gibson Consulting, LLC

**UNEMPLOYMENT DATA**

**FRANKLIN city COUNTY**

date	employment Total	employment Change	unemployment Rate	unemployment Change
2025-05-01	3406	-1.6%	5.2%	28.1%
2025-04-01	3441	-1.6%	4.4%	34.4%
2025-03-01	3430	-1.3%	4.9%	17.2%
2025-02-01	3433	-0.6%	4.7%	19.1%
2025-01-01	3468	0.4%	4.4%	20.1%
2024-12-01	3498	0.9%	3.7%	11.6%
2024-11-01	3486	-0.2%	4.0%	6.7%
2024-10-01	3511	-0.2%	3.7%	-3.1%
2024-09-01	3509	1.0%	4.1%	6.5%
2024-08-01	3470	-0.5%	4.6%	15.1%
2024-07-01	3505	-0.6%	4.3%	20.9%
2024-06-01	3491	0.5%	4.0%	5.9%
2024-05-01	3461	-0.1%	4.0%	4.2%
2024-04-01	3497	0.5%	3.3%	1.9%
2024-03-01	3475	0.5%	4.1%	11.0%
2024-02-01	3453	0.5%	3.9%	-3.2%
2024-01-01	3456	1.2%	3.6%	-9.7%
2023-12-01	3466	1.3%	3.4%	0.6%
2023-11-01	3494	3.2%	3.7%	-2.4%
2023-10-01	3517	4.1%	3.9%	4.6%
2023-09-01	3475	2.0%	3.8%	-3.3%
2023-08-01	3487	2.7%	4.0%	-17.1%
2023-07-01	3527	3.5%	3.6%	-10.6%
2023-06-01	3474	2.7%	3.7%	-7.2%
2023-05-01	3466	2.7%	3.9%	12.5%
2023-04-01	3479	2.9%	3.2%	7.3%
2023-03-01	3458	1.6%	3.7%	8.8%
2023-02-01	3435	2.6%	4.1%	10.1%
2023-01-01	3414	3.2%	4.0%	3.9%
2024	3484	0.3%	3.9%	5.4%
2023	3474	2.7%	3.7%	-0.5%
2022	3383	2.0%	3.8%	-42.7%
2021	3318	-1.3%	6.6%	-24.1%
2020	3363	-4.2%	8.6%	121.0%
2019	3512	-0.1%	3.9%	-9.7%
2018	3514	1.5%	4.3%	-15.1%

2017	3462	-0.1%	5.1%	-11.9%
2016	3464	2.5%	5.8%	-12.0%
2015	3379	1.0%	6.6%	-13.7%
2014	3346	-0.4%	7.6%	-15.5%
2013	3359	0.1%	9.0%	-6.1%
2012	3356	3.2%	9.6%	-11.9%
2011	3251	0.0%	10.9%	-9.5%
2010	3251	-9.7%	12.1%	17.8%

Source: BLS

The May 2025 unemployment rate was 5.2 percent while the 2024 annualized unemployment rate was 3.9 percent.

The May 2025 employment estimate for is 3,406 jobs. This is a 35 job decrease over the month. The county has experienced good unemployment since 2016.

### **COVID-19 Impact**

Currently, the local economy has recovered from the declines due to the sudden impact of the COVID-19 virus and government-mandated orders for social distancing.

## Major Employers and Economic Development

### Major Employers

#### Manufacturing

Company	Product/Service	Estimated Employment
Enviva	Wood Pellet Manufacturing	100-199
Solenis	Chemicals	50-99
Birdsong Peanuts	Peanut Processing	50-99
Hubbard Peanut Co., Inc.	Peanut Processing and Sales	50-99
FERIDIES Peanuts	Peanut Processing and Sales	20-49

#### Non-Manufacturing

Company	Product/Service	Estimated Employment
Southampton Memorial Hospital	Health Care	300-599
Paul D. Camp Community College	Higher Education	300-599
Deerfield Correctional Center	Correctional Institution	100-299
Food Lion, Inc.	Retail Food	100-299
Wal-Mart Stores, Inc.	Discount Supercenter	100-299

The average weekly wage in the county is \$846. This is less than the state average of \$1,605.

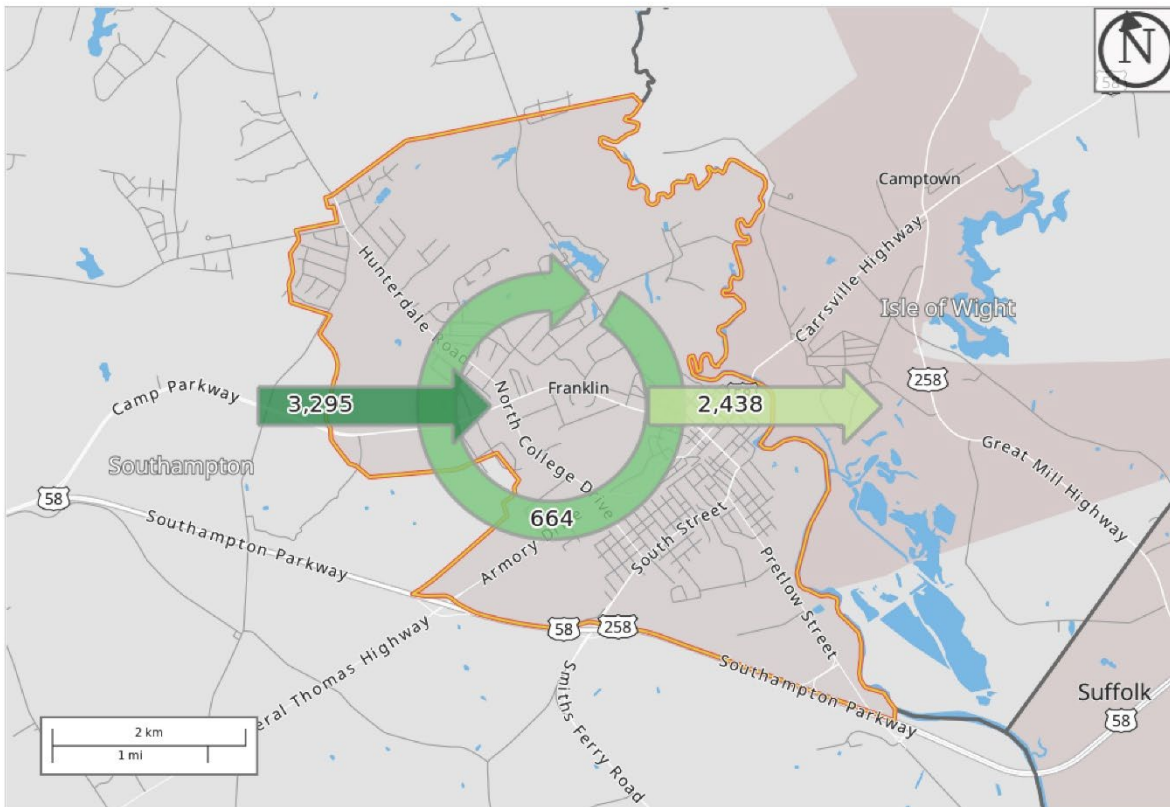
It is likely this area will experience expansion and wage and job growth. This will put further pressure on the rental market, making additional affordable housing needed.

United States **Census** Bureau **OnTheMap**

**Inflow/Outflow Analysis**  
*Worker Flows In, Out, and Within Franklin city, VA*

Created by the U.S. Census Bureau's OnTheMap <https://onthemap.ces.census.gov> on 09/19/2025

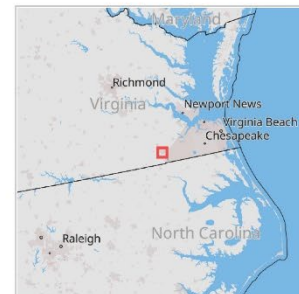
**Inflow/Outflow Counts of All Jobs for Selection Area in 2022**  
 All Workers



**Map Legend**

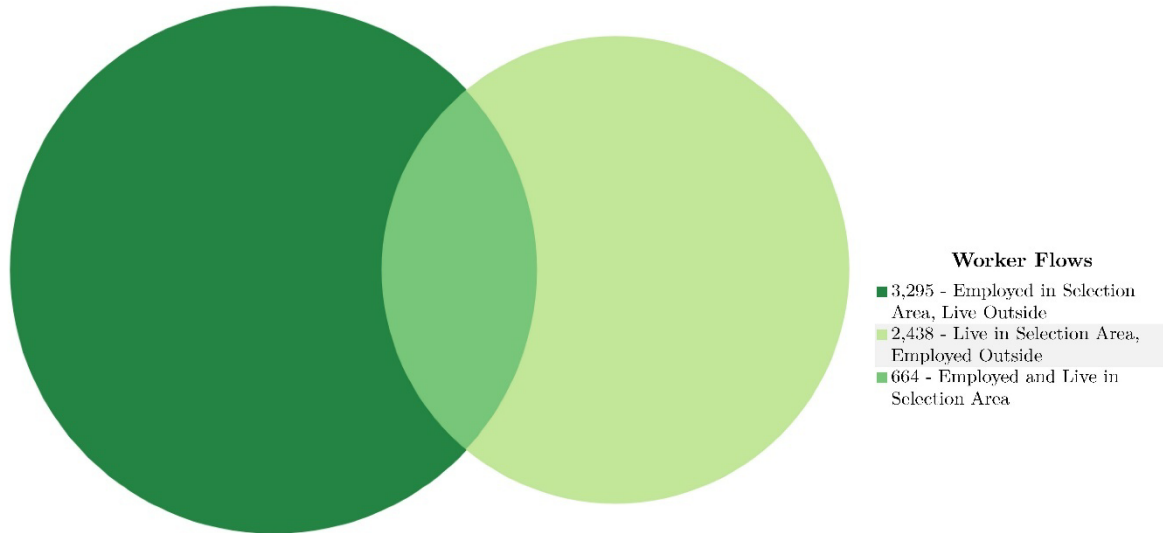
**Selection Areas**  
 Selection Area

**Inflow/Outflow**  
 Employed and Live in Selection Area  
 Employed in Selection Area, Live Outside  
 Live in Selection Area, Employed Outside  
 Note: Overlay arrows do not indicate directionality of worker flow between home and employment locations.



Inflow/Outflow Counts of All Jobs for Selection Area in 2022

All Workers



Inflow/Outflow Counts of All Jobs for Selection Area in 2022

All Workers

Worker Totals and Flows	2022	
	Count	Share
Employed in the Selection Area	3,959	100.0%
Employed in the Selection Area but Living Outside	3,295	83.2%
Employed and Living in the Selection Area	664	16.8%
Living in the Selection Area	3,102	100.0%
Living in the Selection Area but Employed Outside	2,438	78.6%
Living and Employed in the Selection Area	664	21.4%

**Additional Information**

---

**Analysis Settings**

<b>Analysis Type</b>	Inflow/Outflow
<b>Selection area as</b>	N/A
<b>Year(s)</b>	2022
<b>Job Type</b>	All Jobs
<b>Selection Area</b>	Franklin city, VA from Counties
<b>Selected Census Blocks</b>	204
<b>Analysis Generation Date</b>	09/19/2025 18:01 - OnTheMap 6.25.2
<b>Code Revision</b>	bd5bc0a714230c9c2b909d905c8753cb532970e8
<b>LODES Data Vintage</b>	20241022_1605

**Data Sources**

Source: U.S. Census Bureau, OnTheMap Application and LEHD Origin-Destination Employment Statistics (Beginning of Quarter Employment, 2nd Quarter of 2002-2022).

**Notes**

1. Race, Ethnicity, Educational Attainment, and Sex statistics are beta release results and are not available before 2009.
2. Educational Attainment is only produced for workers aged 30 and over.
3. Firm Age and Firm Size statistics are beta release results for All Private jobs and are not available before 2011.

There are 3,295 workers that commute into the County and 2,439 that commute out of the County. This influx of workers could indicate the need for additional affordable housing.

**Selection Area Labor Market Size (All Jobs)**

	2022	
	Count	Share
Employed in the Selection Area	3,959	100.0%
Living in the Selection Area	3,102	78.4%
Net Job Inflow (+) or Outflow (-)	857	-

**In-Area Labor Force Efficiency (All Jobs)**

	2022	
	Count	Share
Living in the Selection Area	3,102	100.0%
Living and Employed in the Selection Area	664	21.4%
Living in the Selection Area but Employed Outside	2,438	78.6%

**In-Area Employment Efficiency (All Jobs)**

	2022	
	Count	Share
Employed in the Selection Area	3,959	100.0%
Employed and Living in the Selection Area	664	16.8%
Employed in the Selection Area but Living Outside	3,295	83.2%

**Outflow Job Characteristics (All Jobs)**

	2022	
	Count	Share
External Jobs Filled by Residents	2,438	100.0%
Workers Aged 29 or younger	533	21.9%
Workers Aged 30 to 54	1,269	52.1%
Workers Aged 55 or older	636	26.1%
Workers Earning \$1,250 per month or less	554	22.7%
Workers Earning \$1,251 to \$3,333 per month	853	35.0%
Workers Earning More than \$3,333 per month	1,031	42.3%
Workers in the "Goods Producing" Industry Class	419	17.2%
Workers in the "Trade, Transportation, and Utilities" Industry Class	634	26.0%
Workers in the "All Other Services" Industry Class	1,385	56.8%

**Inflow Job Characteristics (All Jobs)**

	2022	
	Count	Share
Internal Jobs Filled by Outside Workers	3,295	100.0%
Workers Aged 29 or younger	758	23.0%
Workers Aged 30 to 54	1,579	47.9%
Workers Aged 55 or older	958	29.1%
Workers Earning \$1,250 per month or less	763	23.2%
Workers Earning \$1,251 to \$3,333 per month	1,182	35.9%
Workers Earning More than \$3,333 per month	1,350	41.0%

## *Dorchester Square*

---

Workers in the “Goods Producing” Industry Class	405	12.3%
Workers in the “Trade, Transportation, and Utilities” Industry Class	917	27.8%
Workers in the “All Other Services” Industry Class	1,973	59.9%

### **Interior Flow Job Characteristics (All Jobs)**

	<b>2022</b>	
	<b>Count</b>	<b>Share</b>
Internal Jobs Filled by Residents	664	100.0%
Workers Aged 29 or younger	78	11.7%
Workers Aged 30 to 54	343	51.7%
Workers Aged 55 or older	243	36.6%
Workers Earning \$1,250 per month or less	187	28.2%
Workers Earning \$1,251 to \$3,333 per month	286	43.1%
Workers Earning More than \$3,333 per month	191	28.8%
Workers in the “Goods Producing” Industry Class	66	9.9%
Workers in the “Trade, Transportation, and Utilities” Industry Class	109	16.4%
Workers in the “All Other Services” Industry Class	489	73.6%

There are 474 jobs for workers earning \$1,251 to \$3,333 per month that are filled by commuters from outside the County. This is a source of potential demand.

## **G. DEMOGRAPHIC CHARACTERISTICS**

This section of the market study considers housing statistics with the subject's market area. The market area is defined as the area in which similar properties compete with the subject property for tenants or homeowners. The geographic boundaries are determined by physical factors such as highways, water bodies as well as socioeconomic factors such as traditional neighborhood composition recognized by local residents, average home prices, and established employment centers.

The demographic data was obtained and compiled by Environics Analytics and the United States 2010 and 2020 Census.

The charts below provide selected population and household information:

### **PERSONS PER HOUSEHOLD PMA**

2010 Census	2.51
2020 Census	2.44
2025 Estimate	2.42
2027 Projection	2.42
2030 Projection	2.41

Source: US Census Database; Environics Analytics, Gibson Consulting, LLC

Household size is expected to remain steady in the next five years.

## POPULATION TRENDS

### PMA

Population	
2010 Census	22,203
2020 Census	21,833
2025 Estimate	22,313
2027 Projection	22,489
2030 Projection	22,754
Percent Change: 2010 to 2020	-1.67%
Percent Change: 2020 to 2025	2.20%
Percent Change: 2025 to 2030	1.98%

Source: US Census Database; Environics Analytics, Gibson Consulting, LLC

Population growth in the PMA is increasing. The lack of affordable rental housing in the PMA may be made worse by the increase in population and households.

## HOUSEHOLD GROWTH

### PMA

2010 Census	22,203
2020 Census	21,833
2025 Estimate	22,313
2027 Projection	22,489
2030 Projection	22,754
Percent Change: 2010 to 2020	-1.67%
Percent Change: 2020 to 2025	2.20%
Percent Change: 2025 to 2030	1.98%

Source: US Census Database; Environics Analytics, Gibson Consulting, LLC

The population of the Primary Market Area (PMA) is estimated to have increased 2.2 percent between 2020 and 2025 and is projected to increase 1.98 percent between 2025 and 2030.

The number of households in the PMA increased by 2.88 percent between 2020 and 2025. The number of households is projected to increase by 236 (2.56 percent) between 2025 and 2030.

## POPULATION DETAILS

### PMA

	2025	
<b>EST POPULATION BY AGE</b>	22,313	
Age 0 - 4	1,334	5.98%
Age 5 - 9	1,329	5.96%
Age 10 - 14	1,401	6.28%
Age 15 - 17	831	3.72%
Age 18 - 20	801	3.59%
Age 21 - 24	1,000	4.48%
Age 25 - 34	2,497	11.19%
Age 35 - 44	2,653	11.89%
Age 45 - 54	2,396	10.74%
Age 55 - 64	3,062	13.72%
Age 65 - 74	2,862	12.83%
Age 75 - 84	1,599	7.17%
Age 85 and over	548	2.46%
Age 16 and over	17,972	80.55%
Age 18 and over	17,418	78.06%
Age 21 and over	16,617	74.47%
Age 65 and over	5,009	22.45%
Est. Median Age	--	42.36
Est. Average Age	--	42.31
Population age 55+	8,071	
% age 55 +	46.34%	

Source: US Census Database; Environics Analytics, Gibson Consulting, LLC

The charts below give information about household incomes.

**HOUSEHOLDS BY HOUSEHOLD INCOME  
PMA**

<b>2025 Est. Households by HH Income</b>		
Income < \$15,000	732	7.95
Income \$15,000 - \$24,999	610	6.63
Income \$25,000 - \$34,999	763	8.29
Income \$35,000 - \$49,999	1,076	11.69
Income \$50,000 - \$74,999	1,576	17.13
Income \$75,000 - \$99,999	1,297	14.09
Income \$100,000 - \$124,999	1,123	12.20
Income \$125,000 - \$149,999	772	8.39
Income \$150,000 - \$199,999	692	7.52
Income \$200,000 - \$249,999	291	3.16
Income \$250,000 - \$499,999	212	2.30
Income \$500,000+	59	0.64
2025 Est. Average Household Income	--	89,520.15
2025 Est. Median Household Income	--	72,323.18

Source: US Census Database; Environics Analytics, Gibson Consulting, LLC

The 2025 Average Household Income for the PMA is \$89,520.15. The Median Household Income for the PMA is \$72,323.18.

**HOUSEHOLDS BY HOUSEHOLD INCOME BY TENURE  
PMA**

<b>PMA</b>	<b>2023</b>	<b>%</b>	<b>2025</b>
Total:	9,114		9,203
Owner occupied:	6,200		6,032
Less than \$5,000	112	1.81%	109
\$5,000 to \$9,999	69	1.11%	67
\$10,000 to \$14,999	103	1.66%	100
\$15,000 to \$19,999	120	1.94%	117
\$20,000 to \$24,999	157	2.53%	153
\$25,000 to \$34,999	552	8.90%	537
\$35,000 to \$49,999	508	8.19%	494
\$50,000 to \$74,999	1,033	16.66%	1005
\$75,000 to \$99,999	1,161	18.73%	1130
\$100,000 to \$149,999	1,461	23.56%	1421
\$150,000 or more	924	14.90%	899
Renter occupied:	2,914		3,171
Less than \$5,000	219	7.52%	238
\$5,000 to \$9,999	78	2.68%	85
\$10,000 to \$14,999	156	5.35%	170
\$15,000 to \$19,999	147	5.04%	160
\$20,000 to \$24,999	249	8.54%	271
\$25,000 to \$34,999	281	9.64%	306
\$35,000 to \$49,999	399	13.69%	434
\$50,000 to \$74,999	575	19.73%	626
\$75,000 to \$99,999	399	13.69%	434
\$100,000 to \$149,999	222	7.62%	242
\$150,000 or more	189	6.49%	206

Source: U.S. Census Bureau, American Community Survey B25118, Gibson Consulting LLC

**Rent Overburden Information:**

**PMA**

GROSS RENT AS A PERCENTAGE OF HOUSEHOLD INCOME (GRAPI)	Estimate	Percent
Occupied units paying rent (excluding units where GRAPI cannot be computed)	2,615	
Less than 15.0 percent	660	25.24%
15.0 to 19.9 percent	337	12.89%
20.0 to 24.9 percent	300	11.47%
25.0 to 29.9 percent	305	11.66%
30.0 to 34.9 percent	203	7.76%
35.0 percent or more	810	30.98%

Source: U.S. Census Bureau, American Community Survey DP04

The chart above indicates that 38.74% of the renters pay 30.0% or more of their income for rent.

The Charts below show the make-up of households.

**EST. HOUSEHOLDS BY HOUSEHOLD SIZE**

**PMA**

	2023	%	2025
Total:	9,114		9,203
Owner occupied:	6,200		6,032
1-person household	1,481	23.89%	1,441
2-person household	2,779	44.82%	2,704
3-person household	857	13.82%	834
4-person household	689	11.11%	670
5-person household	227	3.66%	221
6-person household	129	2.08%	126
7-or-more person household	38	0.61%	37
Renter occupied:	2,914		3,171
1-person household	930	31.91%	1,012
2-person household	872	29.92%	949
3-person household	375	12.87%	408
4-person household	299	10.26%	325
5-person household	230	7.89%	250
6-person household	101	3.47%	110
7-or-more person household	107	3.67%	116

Source: U.S. Census Bureau, American Community Survey B25009

*Dorchester Square*

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<b>2025 Est. Households by Household Size</b>		
1-Person Household	2760	29.99
2-Person Household	3148	34.21
3-Person Household	1475	16.03
4-Person Household	1007	10.94
5-Person Household	478	5.19
6-Person Household	200	2.17
7-or-more-person	135	1.47

Source: US Census Database; Environics Analytics, Gibson Consulting, LLC

<b>TENURE BY BEDROOM</b>	
Total:	9114
Owner occupied:	6200
No bedroom	0
1 bedroom	37
2 bedrooms	883
3 bedrooms	3748
4 bedrooms	1274
5 or more bedrooms	258
Renter occupied:	2914
No bedroom	17
1 bedroom	313
2 bedrooms	1181
3 bedrooms	1186
4 bedrooms	217
5 or more bedrooms	0

Source: U.S. Census Bureau, American Community Survey B25042

The following charts show characteristics of the occupied housing units.

### CHARACTERISTICS OF OCCUPIED HOUSING UNITS

#### PMA

<b>2025 Est. Occupied Housing Units by Tenure</b>		
Housing Units, Owner-Occupied	6032	65.54
Housing Units, Renter-Occupied	3171	34.46
<b>2025 Owner Occ. HUs: Avg. Length of Residence</b>		
2025 Owner Occ. HUs: Avg. Length of Residence	--	19.9
<b>2025 Renter Occ. HUs: Avg. Length of Residence</b>		
2025 Renter Occ. HUs: Avg. Length of Residence	--	6.75
<b>2025 Est. Owner-Occupied Housing Units by Value</b>		
Value Less Than \$20,000	124	2.06
Value \$20,000 - \$39,999	105	1.74
Value \$40,000 - \$59,999	35	0.58
Value \$60,000 - \$79,999	160	2.65
Value \$80,000 - \$99,999	190	3.15
Value \$100,000 - \$149,999	414	6.86
Value \$150,000 - \$199,999	376	6.23
Value \$200,000 - \$299,999	1741	28.86
Value \$300,000 - \$399,999	1367	22.66
Value \$400,000 - \$499,999	655	10.86
Value \$500,000 - \$749,999	554	9.18
Value \$750,000 - \$999,999	218	3.61
Value \$1,000,000 - \$1,499,999	46	0.76
Value \$1,500,000 - \$1,999,999	17	0.28
Value \$2,000,000 or more	30	0.5
<b>2025 Est. Median All Owner-Occupied Housing Value</b>	--	292770.57

Source: US Census Database; Environics Analytics, Gibson Consulting, LLC

**PMA**

**Substandard Housing Data:**

SELECTED CHARACTERISTICS	
Occupied housing units	9,114
Lacking complete plumbing facilities	41
Lacking complete kitchen facilities	130
No telephone service available	42
OCCUPANTS PER ROOM	
Occupied housing units	9,114
1.00 or less	8,888
1.01 to 1.50	215
1.51 or more	11

Source: U.S. Census Bureau, 2019 American Community Survey DP04

As shown on the chart above, 41 units lack complete plumbing facilities, 130 units lack complete kitchen facilities and 226 units are overcrowded; therefore, substandard units total 397. This is 4.36% of total households.

**EST. HOUSEHOLD TYPE, PRESENCE OWN CHILDREN  
PMA**

<b>2025 Est. Households by Type and Presence of Own Children</b>		
Married Couple	4011	43.58
With Own Kids < 18	1406	15.28
Without Own Kids < 18	2605	28.31
Cohabiting Couple	706	7.67
With Own Kids < 18	306	3.33
Without Own Kids < 18	400	4.35
Female Householder, No Spouse or Partner Present	3025	32.87
Living Alone	1583	17.2
With Own Kids < 18	458	4.98
Without Own Kids < 18	963	10.46
With Only Nonrelatives	21	0.23
Male Householder, No Spouse or Partner Present	1461	15.88
Living Alone	1036	11.26
With Own Kids < 18	68	0.74
Without Own Kids < 18	283	3.08
With Only Nonrelatives	74	0.8
With Own Kids < 18	2238	24.32
Without Own Kids < 18	6965	75.68

Source: US Census Database; Environics Analytics, Gibson Consulting, LLC

The commute times of the population in the area can be an indicator of the mobility of the population. A more mobile population is more likely to move to favorable housing conditions, even if this requires a longer commuting time. Due to the lack of affordable housing, workers commute from much farther distances now. The estimated average travel time from the subject site is 34 minutes, confirming the conservative PMA selected.

**COMMUTE TIMES**

**PMA**

<b>2025 Est. Workers Age 16+ by Travel Time to Work</b>		<b>%</b>
Less than 15 Minutes	2622	28.71
15 - 29 Minutes	2115	23.16
30 - 44 Minutes	1629	17.84
45 - 59 Minutes	1318	14.43
60 or more Minutes	1448	15.86
<b>2025 Est. Avg Travel Time to Work in Minutes</b>	--	33.91
<b>2025 Est. Workers Age 16+ by Transp. to Work</b>		
2025 Est. Workers Age 16+ by Transp. to Work	9587	100
Drove Alone	7956	82.99
Carpooled	604	6.3
Public Transport	46	0.48
Walked	192	2
Bicycle	1	0.01
Other Means	312	3.25
Worked at Home	476	4.96

**PIPELINE ANALYSIS**

According to the SOCDS Building Permits Database, in 2024 there were no multi-family permits issued in Franklin. We were unable to find any reliable data concerning demolition permits issued in the past 24 months.

Demand, occupancy and rental rates are strong in the PMA. It is our opinion that any planned or construction in progress will not adversely affect the market's absorption of the units in the project.

## SOCDS Building Permits

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Monthly Preliminary Summary for: 2023-2025

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No Data to Display

Source: SOCDS Building Permits Database

**H. COMPETITIVE ENVIRONMENT**

The chart below shows the age of existing housing in the areas referenced.

**AGE OF HOUSING**

**PMA**

Total:	9,114	%
Owner occupied:	6,200	
Built 2020 or later	100	1.61%
Built 2010 to 2019	515	8.31%
Built 2000 to 2009	830	13.39%
Built 1990 to 1999	740	11.94%
Built 1980 to 1989	864	13.94%
Built 1970 to 1979	1,039	16.76%
Built 1960 to 1969	626	10.10%
Built 1950 to 1959	774	12.48%
Built 1940 to 1949	262	4.23%
Built 1939 or earlier	450	7.26%
Renter occupied:	2,914	
Built 2020 or later	-	0.00%
Built 2010 to 2019	98	3.36%
Built 2000 to 2009	503	17.26%
Built 1990 to 1999	318	10.91%
Built 1980 to 1989	223	7.65%
Built 1970 to 1979	423	14.52%
Built 1960 to 1969	271	9.30%
Built 1950 to 1959	626	21.48%
Built 1940 to 1949	110	3.77%
Built 1939 or earlier	342	11.74%

Source: U.S. Census Bureau, American Community Survey B25036

<b>2025 Est. Housing Units by Year Structure Built</b>		
Built 2020 or Later	392	3.84
Built 2010 to 2019	527	5.16
Built 2000 to 2009	1258	12.32
Built 1990 to 1999	1235	12.1
Built 1980 to 1989	1308	12.81
Built 1970 to 1979	1470	14.4
Built 1960 to 1969	1106	10.84
Built 1950 to 1959	1576	15.44
Built 1940 to 1949	444	4.35
Built 1939 or Earlier	891	8.73
<b>2025 Housing Units by Year Structure Built</b>		
2025 Est. Median Year Structure Built	--	1977.4

Source: US Census Database; Environics Analytics, Gibson Consulting, LLC

3.36% of rental units were built in 2010 or later.

The chart below shows existing housing characteristics of the market area.

**HOUSING UNIT CHARACTERISTICS**

**PMA**

	2023	%	2025
Total:	9,114		9,203
Owner-occupied housing units:	6,200		6,032
1, detached	5,620	90.65%	5,468
1, attached	31	0.50%	30
2	6	0.10%	6
3 or 4	0	0.00%	0
5 to 9	7	0.11%	7
10 to 19	0	0.00%	0
20 to 49	0	0.00%	0
50 or more	0	0.00%	0
Mobile home	536	8.65%	521
Boat, RV, van, etc.	0	0.00%	0
Renter-occupied housing units:	2,914		3,171
1, detached	1,502	51.54%	1,634
1, attached	76	2.61%	83
2	381	13.07%	415
3 or 4	280	9.61%	305
5 to 9	374	12.83%	407
10 to 19	10	0.34%	11
20 to 49	8	0.27%	9
50 or more	91	3.12%	99
Mobile home	192	6.59%	209
Boat, RV, van, etc.	0	0.00%	0

Source: U.S. Census Bureau, American Community Survey B25032

2025 Est. Housing Units by Units in Structure		
1 Unit Attached	7782	76.24
1 Unit Detached	107	1.05
2 Units	451	4.42
3 to 4 Units	301	2.95
5 to 19 Units	534	5.23
20 to 49 Units	27	0.27
50 or More Units	100	0.98
Mobile Home or Trailer	905	8.87
Boat, RV, Van, etc.	0	0

Source: US Census Database; Environics Analytics, Gibson Consulting, LLC

### **Comparable/Competitive Units**

The rental housing market (including the affordable sector) is considered to be tight, meaning that new units are expected to be absorbed quickly. There is a shortage of affordable housing in the market area. For the purposes of this comparison, only units that were deemed comparable in terms of affordability, amenities, services, and location were considered. An on-site survey indicates few vacancies in the rental units. In addition to surveying for availability and price, the availability of similar bedroom units was done. The modern design, amenities and features of the subject property will make it a preferred choice.

Vacancy levels in the LIHTC units surveyed are 4.37% and for the market rate and other units are 4.69%. Site managers report that recent annual rent increases were possible, and demand remained strong. We surveyed 108 complexes with 730 units. Three were 8 LIHTC with 389 units, and two were market rate or other units with 341 units. The chart below summarizes the findings.

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Dorchester Square

Name	1 BR	# BA	SF	2 BR	# BA	SF	3 BR	# BA	SF	4 BR	# BA	SF	5 BR	# BA	SF	Total Units	# Vacant	Vacancy %	1 BR Rent	2 BR Rent	3 BR Rent	4 BR Rent	Condition
HOLLAND TRACE	X	1	814	X	2	1012										48	0	0%					Good
FRANKLIN SOUTH	X	1	582	X	2	734										32	0	0%	674	744			Good
STEVENS WOODS	X	1	700	X	1	850										60	2	3%		841	877		Good
STEVENS WOODS II	X	1	601	X	1	780	X	1	1034							24	2	8%	1054	1038	1284		Good
STEVENS WOODS III	X	1	601	X	1	780										36	2	6%	951	1048			Good
NEWPORT VILLAGE	X	1	575	X	1	875										48	0	0%					Good
BERKLEY COURT	X	1	700	X	1,2	850	X	2	1000	X	2	1200	X	2	1400	66	6	9%	BOI	BOI	BOI	BOI	Good
PRETLOW-OLDTOWN	X	1	700	X	1	850	X	1	1000							75	5	7%	BOI	BOI	BOI		Good
							<b>Total VHDA</b>									<b>389</b>	<b>17</b>	<b>4.37%</b>					
FOREST PINE APARTMENTS	X	1	630	X	1	928	X	1	1085							244	12	5%	1100	1275	1400		Good
MEADOWRIDGE APARTMENTS	X	1	765	X	1,2	940-1090	X	2	1090							97	4	4%	1315	1315	1565		Good
							<b>Total Non VHDA</b>									<b>341</b>	<b>16</b>	<b>4.69%</b>					
							<b>Total All</b>									<b>730</b>	<b>33</b>	<b>4.52%</b>					

The single family and condominium markets have no apparent impact on the affordable or decent market rental results. The costs of ownership, which are not limited to mortgage payments and utilities provide for very little overlap with the rental market.

The rental units in the PMA are mostly in fair to good condition. There were comparable market rate units. The subject will be newly renovated and will have nice amenities and should rent easily.

### **Market Rents**

After evaluating the market as a whole and more specifically those complexes that may compete with the proposed development units it is our opinion that the net actual market rents are as shown in the chart below. Due to the variation in amenities and utilities offered, the utility allowances are assumed to be typical.

<b>Unit</b>	<b>LIHTC MAX RENT</b>	<b>UA</b>	<b>NET LIHTC RENT</b>	<b>Max Proposed LIHTC RENT</b>	<b>NET MARKET RENT</b>	<b>ADVANTAGE OVER MARKET RENT</b>
1BR 60%	1054	77	977	977	1100	11%
2BR 60%	1266	91	1175	1175	1325	11%
3BR 60%	1463	111	1352	1352	1510	10%
4BR 60%	1632	131	1501	1501	1675	10%

Source: HUD Income limits, Gibson Consulting, LLC

The rents shown are the maximum allowable LIHTC rents. The project will collect HUD ACC contract rents.

For LIHTC projects without bond financing, the Internal Revenue Service will treat the gross rent floor in section 42(g)(2)(A) as taking effect on the date an Agency initially allocates a housing credit dollar amount to the building [generally referred to as the 42M letter] under section 42(h)(1). However, the Service will treat the gross rent floor as taking effect on a building's placed in-service date if the building owner designates that date as the date on which the gross rent floor will take effect for the building. An owner must make this designation to use the placed in-service date and inform the Agency that made the allocation to the building no later than the date on which the building is placed in service.

In the appendix we include details about the complexes surveyed as well as a map showing proximity to the subject property.

**I. AFFORDABILITY ANALYSIS, DEMAND ANALYSIS, CAPTURE RATES, and PENETRATION RATES**

The purpose of a market analysis is to objectively and professionally analyze the potential success of a remodeled and refreshed or newly constructed housing development. Typically, an affordable housing development must maintain approximately 85-90% occupancy in order to be successful. Income and rent restrictions placed upon the project by utilization of the LIHTC program make necessary a specific analysis of the affordable housing market, not simply a study of the general housing market. The general rental housing market in a market area may reveal that the existing rental units have low occupancy or high occupancy. Vacancy rates alone are not sufficient for analyzing the need for affordable housing. For example, vacancies may be high in a market area, but there may be an overwhelming need for additional affordable units. If the units with vacancies are not affordable to LIHTC qualified applicants, those units are not serving the target market. Therefore, introduction of additional affordable housing units may be advisable without affecting the vacancies at the existing units. Conversely, low vacancy rates themselves are not necessarily indicative of the need for additional affordable housing. The nature of the rental rates, occupancy demographics and other factors such as services and amenities are also contributing factors to the overall need for affordable housing. The analysis explores the demand from the larger Secondary Market Area (SMA), which includes the Primary Market Area (PMA) since the total occupancy of the proposed project will consist of households that currently reside in both. In some cases, the PMA and SMA have virtually the same boundaries and sometimes the SMA will include a much larger geographic area than the PMA. Our field review dictates to us the boundaries of each as well as which properties are considered comparable to the subject property. The mere existence of a property does not make it comparable or a factor in the analysis of the market. The characteristics of the property are the determinant of whether the review of it is relevant to the report.

The source of residents and the need for additional housing units may come from:

**1. New Households**

By definition, households need housing to be a household. Household creation in a market area will create a need for housing units. The trend since 1970 has been that the household contains fewer persons. In other words, household size is decreasing. Because of this fact, even if a market area experiences negative population growth the number of households may increase due to the shrinking number of persons per household. The projected household growth rather than simple population change is the factor that affects demand for housing.

**2. Inadequate Supply of Existing Affordable Housing**

A shortage of housing that is in the affordable range for LIHTC eligible renters may mean that these persons are living in households with other family members. The simple fact of

unavailability of sufficient affordable housing means that an increase in supply of affordable housing will be utilized by those that are not currently able to acquire housing in the existing overpriced market. Lower income families generally pay a higher percentage of income for shelter when there is a shortage of affordable housing. They may be forced to accept rent overburden because of this factor. A comparison of the income characteristics of the market area universe with the rental rates of the market can signal pent-up demand for affordable housing.

### **3. Substandard and Overcrowded Housing Units**

Persons living in overcrowded units or substandard housing are an excellent source of demand for new affordable housing. A unit may be substandard because of lack of adequate plumbing facilities, or other factors. An overcrowded unit is generally considered to be a unit that contains more than 1 person per room. Besides the traditional definitions of substandard, demand for affordable housing can come from those who simply wish to upgrade their housing conditions. For example, a family receiving housing assistance from a Section 8 voucher may be living in a unit that is less desirable and convenient than the new or remodeled units. They might choose to move to the more desirable unit.

### **4. Special Needs**

Large families, single parent households, elderly, disabled, homeless or handicapped persons are examples of special needs populations which may be a source of demand for new units. The units that address the special need may be more desirable than the housing they use now.

### **5. Population Growth**

General population growth will cause a need for additional housing through creation of household growth (see 1 above).

### **6. Favorable Comparability of New or Renovated Units**

In the first several years of a new or renovated project, there will be a source of demand that comes from households which would prefer the newer, more modern housing to the older, less modern place they live in now. In every market there is a demand from this group.

The market analyst uses the above sources to calculate a demand for new units in the market area for the proposed first year of operation. The demand calculated is only demand from income eligible persons. The units in the pipeline as determined from building permit information reduce the total demand. The penetration of this calculated demand that is necessary for the new and remodeled units to be successful is determined and used in the final recommendation.

## 7. Primary Market Area and Secondary Market Area

The market is further analyzed by the analysis of the Primary Market Area (PMA) (Submarket or Neighborhood) and the Secondary Market Area (SMA) (City, MSA or County). The major reasons for moving into the subject project are for affordability of the units, safer community environment and to be closer to new jobs. Demographic information and demand calculations from SMA which is inclusive of data from the PMA form the basis of the recommendations in the report. The comparable project data are mainly from the PMA since the majority of the renters in the proposed project should come from the PMA.

The demand analysis must begin with a discussion of the requirements of the Low-Income Housing Tax Credit program.

### LIHTC Requirements

Section 42 of the Internal Revenue Code allows a credit against income tax for development of low-income housing. As such, the project developed, to be eligible for the credit, must meet certain requirements. Two of the requirements are:

1. Rent restriction
2. Income restrictions

These two restrictions impact upon the market needs when calculating demand for affordable housing. The universe of potential residents is limited by the above restrictions. Generally, the rent (including an allowance for utilities) is limited to 30% of the maximum income limit, adjusted for family size. The income limit selected for this proposed development is 60% of the area median income, as determined by the Department of Housing and Urban Development, adjusted for family size. The charts below summarize these limits for the market area.

### Maximum Rents

**(Based on 2025 MTSP/VLI Income Limits)**

Beds	60%	FMR
0	984	884
1	1054	890
2	1266	1167
3	1463	1492
4	1632	1960
5	1800	0

Source: HUD 2025 Income Limits, Gibson Consulting, LLC

The Internal Revenue Service will treat the gross rent floor in section 42(g)(2)(A) as taking effect on the date an Agency initially allocates a housing credit dollar amount to the

building [generally referred to as the 42M letter] under section 42(h)(1). However, the Service will treat the gross rent floor as taking effect on a building's placed in-service date if the building owner designates that date as the date on which the gross rent floor will take effect for the building. An owner must make this designation to use the placed in-service date and inform the Agency that made the allocation to the building no later than the date on which the building is placed in service.

**LIHTC Income Limits  
% of Area Median**

LIHTC Income Limits for 2025 (Based on 2025 MTSP Income Limits)	
Households	60%
1	39,360
2	45,000
3	50,640
4	56,280
5	60,780
6	65,280
7	69,780
8	74,280

Source: U. S. Department of HUD, 2025, Gibson Consulting, LLC

Since 100% of the affordable units will be subject to the above rules, the universe for market calculations will include only those with incomes lower than the above amounts in our demand calculation.

## **Population/Household Demographics**

The United States Census provides demographic information for the market area. Included below are the following demographics and a description of the relevance of each to this market analysis.

- a. Number of persons- The total number of persons is relevant because persons combine with other persons to form households. Household formation is the primary component of market demand for housing.
- b. Number of families- The total number of families can be used to analyze whether there exists potential pent up demand from within existing households. This is compared to number of households as shown below.
- c. Number of households- The number of households is used in connection with the number of families. Also, the number of households is used to project the # of persons per household.
- d. Household Type and Relationship- This information provides key data used in analyzing the current market.
- e. Household size and type- This information provides key information regarding the size and type of existing housing.
- f. Households with 1 or more non-relatives- This provides data regarding households which contain non-relatives. These non-relatives might form a new household if availability of affordable housing was increased.
- g. Family households versus non-family households- Provides data about potential future household formation.
- h. Persons in group quarters- Persons in group quarters give an indication of the demand for special needs housing. For example, elderly, disabled, or handicapped persons may live in-group quarters, i.e. nursing homes, because of the lack of affordable housing to meet their special needs. Persons in dormitories are a potential source of demand for affordable housing, should they become ineligible for dormitory housing due to reduction to part time student status.
- i. Persons per room—rental- Persons per room is an excellent indicator of the degree of overcrowding in a market area. Since this market study is for a rental project, overcrowding of rental properties is strongly weighted in the calculation of demand.
- j. Persons per room—owner- Persons per room is an excellent indicator of the degree of overcrowding in a market area. Since this market study is for a rental project,

- overcrowding of owner-occupied properties is strongly weighted in the calculation of demand.
- k. General Summary demographic profile- The analyst uses this summary information to get an overview for the demographics of the market area.
  - l. Business Patterns- This data helps the analyst get an overview for the health of the businesses in the area. This factor affects the formation of households, i.e. two people will get married if they can afford it, thereby creating a household, or they may delay marriage due to unstable conditions.
  - m. Banking- This is used as an indicator of the financial health of the market area.
  - n. Earnings Trends- These data help provide the analyst with information so as to determine the market penetration that the analyst projects.
  - o. Education Data- These data give the analyst a feel for the potential for growth of the market area.
  - p. Personal Income Trends- Shows trending of selected earning data.
  - q. Labor Force Trends- The labor force is a factor in analyzing an affordable housing market.
  - r. Manufacturing trends- Manufacturers tend to employ persons who would be income eligible for affordable housing.
  - s. Retail Trade trends- Retailers tend to employ persons who would be income eligible for affordable housing.
  - t. Service Industry Trends- Service Industries tend to employ persons who would be income eligible for affordable housing.
  - u. Wholesale Trade Trends- Wholesalers tend to employ persons who would be income eligible for affordable housing.
  - v. Marriage and Divorce trends- Marriages and divorces, by their very nature, create households.

### **Calculation of Need and Demand**

In order to calculate the demand for new rental housing, we take into consideration all of the information referenced in this report, not only the information quoted or discussed. There are two calculated components of the demand:

1. Demand from existing households
  - a. Existing renters
  - b. Existing Homeowners
2. Demand from new households

This market study is concerned with only the demand from income eligible households and therefore total demand is adjusted for the income eligible component, i.e. those that can afford the rent. The demand from existing households includes demand from those that occupy substandard or overcrowded housing. Persons with special needs such as, handicapped, or disabled are also sources of demand that factor into the overall calculation. We calculate demand by utilizing data from the PMA. In this market there will be inward migration to the town from the other areas of the county because of the increase in availability of the quality affordable housing proposed by this developer. We use a minimum income based upon 35% payment for rent and utilities for our calculations, with a minimum of \$0 for rental assisted units. For the maximum income we use the 2-person per bedroom income limits.

We calculate the eligible income band in the chart below:

*Dorchester Square*

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	1BR	2BR	3BR	4BR
	60% HAP	60% HAP	60% HAP	60% HAP
Proposed Rent	\$ -	\$ -	\$ -	\$ -
Utility Allowance	\$ -	\$ -	\$ -	\$ -
Total Housing Cost	\$ -	\$ -	\$ -	\$ -
Divided by 35%	\$ -	\$ -	\$ -	\$ -
Multiply by 12	12	12	12	12
Minimum Income to Afford rent	\$ -	\$ -	\$ -	\$ -
Maximum Income Limit	\$ 45,000	\$ 56,280	\$ 65,280	\$ 74,280

Demand by unit type is shown below.

*Dorchester Square*

Number of units	125	15	51	34	25
		1BR	2BR	3BR	4BR
	AMI %	60% HAP	60% HAP	60% HAP	60% HAP
MINIMUM INCOME		-	-	-	-
MAXIMUM INCOME		45,000	56,280	65,280	74,280
Less than \$5,000	7.52%	7.52%	7.52%	7.52%	7.52%
\$5,000 to \$9,999	2.68%	2.68%	2.68%	2.68%	2.68%
\$10,000 to \$14,999	5.35%	5.35%	5.35%	5.35%	5.35%
\$15,000 to \$19,999	5.04%	5.04%	5.04%	5.04%	5.04%
\$20,000 to \$24,999	8.54%	8.54%	8.54%	8.54%	8.54%
\$25,000 to \$34,999	9.64%	9.64%	9.64%	9.64%	9.64%
\$35,000 to \$49,999	13.69%	9.13%	13.69%	13.69%	13.69%
\$50,000 to \$74,999	19.73%	0.00%	4.96%	12.06%	19.16%
\$75,000 to \$99,999	13.69%	0.00%	0.00%	0.00%	0.00%
Income Eligible %		47.91%	57.43%	64.53%	71.63%

Income Eligible Renter% is calculated above.

*Dorchester Square*

	1BR	2BR	3BR	4BR
	60% HAP	60% HAP	60% HAP	60% HAP
Households-2027	9,297	9,297	9,297	9,297
Households-2025	9,203	9,203	9,203	9,203
New Households	94	94	94	94
Renter %	34.46%	34.46%	34.46%	34.46%
New Renter Households	33	33	33	33
age eligible	100.00%	100.00%	100.00%	100.00%
Eligible Income %	47.91%	57.43%	64.53%	71.63%
DEMAND FROM NEW HOUSEHOLDS	16	19	21	23
Households-2027	9,297	9,297	9,297	9,297
Renter %	34.46%	34.46%	34.46%	34.46%
Renter Households-2027	3,204	3,204	3,204	3,204
age eligible	100.00%	100.00%	100.00%	100.00%
Eligible Income %	47.91%	57.43%	64.53%	71.63%
Rent Overburden %	38.74%	38.74%	38.74%	38.74%
Demand from Rent Overburden Households	595	713	801	889
Households-2027	9,297	9,297	9,297	9,297
Renter %	34.46%	34.46%	34.46%	34.46%
Renter Households-2027	3,204	3,204	3,204	3,204
age eligible	100%	100%	100%	100%
Eligible Income %	47.91%	57.43%	64.53%	71.63%
ACS Substandard %	4.36%	4.36%	4.36%	4.36%
Demand from Substandard Units	67	80	90	100
TOTAL Demand-2027	677	811	912	1,012
Vacant Existing Comparable Units	-	-	-	-
NET DEMAND	677	811	912	1,012
Proposed Units	15	51	34	25
CAPTURE RATE	2.22%	6.28%	3.73%	2.47%

*Dorchester Square*

DEMAND CALCULATION AND CAPTURE RATE	60% AMI	LIHTC
Households-2027	9,297	9,297
Households-2025	9,203	9,203
New Households	94	94
Renter %	34.46%	34.46%
New Renter Households	33	33
age eligible	100%	100%
Eligible Income %	71.63%	71.63%
DEMAND FROM NEW HOUSEHOLDS	23	23
Households-2027	9,297	9,297
Renter %	34.46%	34.46%
Renter Households-2027	3,204	3,204
age eligible	100%	100%
Eligible Income %	71.63%	71.63%
Rent Overburden %	38.74%	38.74%
Demand from Rent Overburden Households	889	889
Households-2027	9,297	9,297
Renter %	34.46%	34.46%
Renter Households-2027	3,204	3,204
age eligible	100%	100%
Eligible Income %	71.63%	71.63%
ACS Substandard %	4.36%	4.36%
Demand from Substandard Units	100	100
TOTAL Demand-2027	1,012	1,012
Vacant Existing Comparable Units	-	-
NET DEMAND	1,012	1,012
Proposed Units	125	125
CAPTURE RATE	12.35%	12.35%

*Dorchester Square*

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AMI		60% AMI	LIHTC
MINIMUM INCOME		-	-
MAXIMUM INCOME		74,280	74,280
Less than \$5,000	7.52%	7.52%	7.52%
\$5,000 to \$9,999	2.68%	2.68%	2.68%
\$10,000 to \$14,999	5.35%	5.35%	5.35%
\$15,000 to \$19,999	5.04%	5.04%	5.04%
\$20,000 to \$24,999	8.54%	8.54%	8.54%
\$25,000 to \$34,999	9.64%	9.64%	9.64%
\$35,000 to \$49,999	13.69%	13.69%	13.69%
\$50,000 to \$74,999	19.73%	19.16%	19.16%
\$75,000 to \$99,999	13.69%	0.00%	0.00%
Income Eligible %		71.63%	71.63%
Total Renter Households		71.63%	71.63%
% Age eligible		3,171	3,171
# Eligible Households		100.00%	100.00%

*Dorchester Square*

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CAPTURE RATE and PENETRATION RATE	60% AMI	LIHTC
Minimum Income	-	-
Maximum Income	74,280	74,280
Renter Households	3,171	3,171
% Income Eligible	71.63%	71.63%
Total Qualified Renter HH	2,272	2,272
Total Proposed Units	125	125
Total Existing Units	-	-
Total Units	125	125
Penetration Rate	5.50%	5.50%
Capture rate	12.35%	12.35%

In order to be conservative, we did not include any calculated demand from existing homeowners. The practical factor is that the units will be rented by some that will move from the homes they own. In the calculation above, we use the renter households from 2027. This is the basis for the calculation of universal income and age eligible demand. The income eligibility percentage is obtained from the 2025 income information presented in this report.

The overall capture rate is 12.35%. This is a very conservative methodology for calculating demand since it only calculates existing demand from overburdened units. Penetration rates also indicate there will be sufficient depth of the market to absorb these units.

The penetration rate is 5.5%. There is a shortage of decent affordable rental housing.

We note that these units exist and do not need to be absorbed by the market so the capture rate is not relevant to the future success of the project.

The subject property is expected to reach target occupancy in a reasonably short period of time.

**J. LOCAL PERSPECTIVE OF RENTAL HOUSING MARKET AND HOUSING ALTERNATIVES**

We interviewed property managers for the complexes surveyed. The LIHTC properties are reported to rent as soon as the units are ready.

We contacted a local real estate firm and found that there are few available affordable rental homes in the area.

The proposed project when completed will have no appreciable impact on the market rate and tax credit and other existing affordable housing in the area. It will have a positive impact on those that are seeking rental housing in that they will have an additional choice and availability that prior to the completion they will not have. As with any new addition or newly rehabilitated units to a market, this complex may cause other properties to provide a better product and a higher level of customer service and appreciation.

**K. ANALYSIS/CONCLUSIONS**

The timeframe within which the new units are leased is the main component of the absorption analysis. The analyst must consider the existing rental occupancy and turnover rate of comparable units. Relative desirability of services, rates, facilities and amenities are also factors. It is common for any new units to receive an immediate surge of demand simply because they are new and the selection is greatest. Likewise, the final 5% of the units to be rented are typically the hardest to rent because they are, in effect, the least desirable units in the new complex.

The appearance of new units on the market will also cause competing properties to make changes in rates and amenities to attract and keep tenants. Due to the tight nature of the budgets of multifamily developments, there is not a huge permanent price reduction that is available to the competing properties. The new units will cause the competing existing units to provide better service. In a loose market, this is truer than in a tight market. In a tight market, the new units will be absorbed quickly and there may be a slightly increased turnover rate as a result of tenants attempting to upgrade their housing situation. Based upon occupancy rates, demand calculations, capture rates and penetration rates, we project the absorption rate to be 20 units per month.

We project the following absorption (i.e. leasing) of the units:

Date	Total # Leased	%
Construction Completion	60	48%
30 Days Post Completion	80	64%
60 Days Post Completion	100	80%
90 Days Post Completion	120	96%
120 Days Post Completion	125	100%

Conservatively, we project that 60 units will be pre-leased during construction. We project that the units will have no appreciable effect on the existing units in the market area. The Franklin rental housing market is tight. This project will meet a portion of the demand for affordable housing with a capture rate of 12.35%. The project’s absorption rate is 20 units per month. The vacancy rate at comparable properties is less than 5%. The LIHTC and market rate projects surveyed have increasing rents. The project will have an advantage over market rents. The project will have no adverse effect on existing or awarded properties with 4% or 9% tax credits or THDA loans.

The PMA persons per household is steady and the unit mix and sizes are a good fit for the area. The amenities proposed are average and the units will be priced superior to the market. This project will be filled by persons in the PMA that are rent overburdened or

living in substandard housing. It should have no adverse effect on other LIHC properties in the area. The near full occupancy of surveyed complexes, even those that are inferior to the subject, shows that the market can absorb these units without creating overall soft market conditions.

Currently, the local economy has recovered from the declines due to the sudden impact of the COVID-19 virus and government-mandated orders for social distancing.

Managers surveyed reported that vacancies are rented quickly upon being made ready for rental. This indicates that the market can absorb these additional units. Based upon our past experience in market analysis for the area and our interviews with current comparable properties in the PMA, we project that the subject complex will have an absorption rate of 20 units per month for all types of units in the subject. It should stabilize at 93% or better occupancy within 90 days of construction completion.

The units will have a rental advantage over the market rate units:

<b>Unit</b>	<b>LIHTC MAX RENT</b>	<b>UA</b>	<b>NET LIHTC RENT</b>	<b>Max Proposed LIHTC RENT</b>	<b>NET MARKET RENT</b>	<b>ADVANTAGE OVER MARKET RENT</b>
1BR 60%	1054	77	977	977	1100	11%
2BR 60%	1266	91	1175	1175	1325	11%
3BR 60%	1463	111	1352	1352	1510	10%
4BR 60%	1632	131	1501	1501	1675	10%

Source: HUD Income limits, Gibson Consulting, LLC

This project will meet a portion of the demand for affordable housing with a capture rate of 12.35%. The project's absorption rate is 20 units per month.

We note that these units exist and do not need to be absorbed by the market so the capture rate is not relevant to the future success of the project.

We recommend that this project receive the requested funding.

**L. OTHER REQUIREMENTS**

**1. CERTIFICATIONS**

I certify that I have no financial interest or family relationship with the officers, directors, stockholders, members or partners of the lender or affiliated entities, borrower or affiliated entities, the general contractor, any subcontractors, the buyer or seller of the proposed property or engage in any business that might present a conflict of interest.

I certify that I have no identity of interest with the entities for which this report is prepared.

I certify under penalty of perjury that all of the recommendations and conclusions are based solely on professional opinion and best efforts.

**Gibson Consulting, LLC**



By:

**Jim Howell**

**Senior Market Analyst**

**1651 E. 70<sup>th</sup> St.**

**PMB 403**

**Shreveport, LA 71105-5115**

## **2. Qualifications**

Gibson Consulting, LLC has performed hundreds of market studies in several states. The firm is on the approved list of Market Analysts for several states that maintain such a list, including Louisiana, Arkansas, Nebraska, Alabama, Missouri, Kentucky, Virginia, South Carolina, North Carolina, Ohio, Indiana, Tennessee and Kansas.

This experience fully qualifies the firm to function as an independent qualified market analyst.

### ***Qualifications of Staff***

#### **Jim Howell**

Senior Market Analyst

Mr. Howell is the Senior Market Analyst for the firm. Since 2004 he has prepared hundreds of market studies on single-family developments, apartment complexes, assisted living facilities commercial rental properties and senior citizen apartments. These reports have been for clients including for-profit firms, nonprofit organizations, State Housing Finance Agencies, private lenders, equity investors and local, state, and federal government agencies. Mr. Howell has also provided technical assistance to for-profit and non-profit developers in the area of financing affordable housing.

Mr. Howell is a graduate of Louisiana State University in Shreveport. He holds a Bachelor of Science degree in Accounting.

#### **Debbie Amox**

Senior Field Inspector

Debbie Amox has worked with Gibson/GIBCO since 2006. She has performed the site and market inspections for hundreds of Phase I ESAs, market studies, capital needs assessments and other third-party reports. Her expertise in evaluating sites and markets provides the crucial information needed to allow the firm to produce quality reports. Debbie previously worked in senior management positions with a large multi-family property management firm. Debbie is married to Michael Amox and resides in Logansport, LA. She enjoys spending time with her family and grandchildren.

### **3. Sources**

Franklin cityCounty Government  
Environics Analytics  
Census Bureau  
<http://www.novoco.com>  
<http://lihtc.huduser.org>  
SOCDS Building Permit Database  
Apartment management contacts  
U.S. Bureau of Economic Analysis  
VA Dept. of Labor  
City of Franklin  
Real Estate Center at Texas A&M University  
BLS  
FEMA  
THDA  
USDA  
HUD

#### **4. NCHMA Market Study Checklist**

See Table of Contents.

## 5. NCHMA Member Certification



### NCHMA MEMBER CERTIFICATION

This market study has been prepared by **GIBSON CONSULTING, LLC**, 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.

**GIBSON CONSULTING, LLC** 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. **GIBSON CONSULTING, LLC** is an independent market analyst. No principal or employee of **GIBSON CONSULTING, LLC** has any financial interest whatsoever in the development for which this analysis has been undertaken.

**Gibson Consulting, LLC**

A handwritten signature in blue ink that reads "Jim Howell".

By:

**Jim Howell**

**Senior Market Analyst**

**1651 E. 70<sup>th</sup> St.**

**PMB 403**

**Shreveport, LA 71105-5115**

# Certificate of Membership

**Gibson Consulting, LLC**  
Is a Member Firm in Good Standing of



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

**Designation Maintained By**  
Jim Howell

**Membership Term**  
1/1/2025 - 12/31/2025



A handwritten signature in black ink that reads "Kaitlyn Snyder".

**Kaitlyn Snyder**  
Managing Director, NH&RA

# Certificate of Professional Designation

*This certificate verifies that*

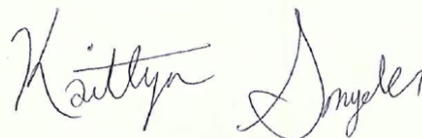
**Jim Howell**  
Gibson Consulting, LLC

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



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

**Membership Term**  
1/1/2025 - 12/31/2025



**Kaitlyn Snyder**  
Managing Director, NH&RA

**APPENDICES**

**Appendix I Surveyed Complexes**

# Holland Trace

1903 S St  
Franklin, VA 23851

Telephone: (757) 516-6200

Contact:  
No Response



Unit Size	# Baths	Last Rent	Vacant Units for Unit Type	Number Units per size	Square Footage per size	% Target AMI	Rent Concessions
Studio							
1 BR	1		0	42	814		
2 BR	2		0	6	1012		
2 BR							
3 BR							
4 BR							
Design/Location/Condition							
Structure/Stories		LR/2					
Year Built/Year Renovated		2000					
Condition/Street Appeal		Good					
Neighborhood Condition		Good					
Unit Equipment/Amenities				Yes	No	Type	
Balcony/Patio				✓			
AC: Central/Wall				✓			
Range/Refrigerator				✓			
Microwave/Dishwasher							
Washer/Dryer Included							
Washer/Dryer Connections							
Floor Coverings				✓			
Window Coverings				✓			
Cable/Satellite/Internet READY				✓			
Special Features				✓		Elevator	
Site Equipment/Amenities				Yes	No	Type	
Parking (\$ _____ (Fee)				✓			
Extra Storage							
Security							
Clubhouse/Meeting Room/Community Room/ Multipurpose Room				✓			
Pool							
Recreation Areas							
Fitness Center							
Playground							
Laundry Facility(ies)				✓			
Bus. Center/Computer Center							
Service Coordinations							
Utilities Included In Rent				Yes	No	Type	
Heat					✓	Electric	
Cooling					✓	Electric	
Cooking					✓	Electric	
Hot Water					✓	Electric	
Other Electric					✓	Electric	
Cold Water/Sewer				✓		Included	
Trash/Recycle				✓		Included	
Pest Control				✓		Included	
Notes:							
All information from the internet							

Site Info:	Total Units	Total Vacant
Total Units	48	0
Section 8	Yes	No
Accepts:	✓	
# of Vouchers:		
Type of Financing:		
LIHTC		✓
RD		
RD R/A		
Market		
HOME		
Bonds		
Section 8		
Other:		
Type of Structure:		
Low Rise		✓
High Rise		
Garden		
Walk-up		
SF		
Duplex		
Triplex		
Quadplex		
Townhome		
Other:		
Type of Occupancy:		
Multifamily		
Elderly (55+)		✓
Elderly (62+)		✓
Other:		
Occupancy Rates:		
Occupancy	100.00%	
Pre-Lease		

# Franklin South

1205 S St  
Franklin, VA 23851

Telephone: (757) 569-9706; 301-365-9314

Office Hours: M-W 7:30-4 & Th 7:30-2

Contact:

No Response



Unit Size	# Baths	Last Rent	Vacant Units for Unit Type	Number Units per size	Square Footage per size	% Target AMI	Rent Concessions
Studio							
1 BR	1	BOI/ \$529 - \$674	0	8	582	30%	
2 BR	1	BOI/\$569 - \$744	0	24		30%	
2 BR							
3 BR							
4 BR							
<b>Design/Location/Condition</b>							
Structure/Stories		G/1 & TH/2					
Year Built/Year Renovated		1987?					
Condition/Street Appeal		Good					
Neighborhood Condition		Good					
<b>Unit Equipment/Amenities</b>		<b>Yes</b>	<b>No</b>	<b>Type</b>			
Balcony/Patio			✓				
AC: Central/Wall		✓					
Range/Refrigerator		✓					
Microwave/Dishwasher							
Washer/Dryer Included			✓				
Washer/Dryer Connections			✓				
Floor Coverings		✓		Carpet, Vinyl			
Window Coverings		✓					
Cable/Satellite/Internet READY		✓					
Special Features							
<b>Site Equipment/Amenities</b>		<b>Yes</b>	<b>No</b>	<b>Type</b>			
Parking (\$_____ (Fee)		✓					
Extra Storage							
Security							
Clubhouse/Meeting Room/Community Room/ Multipurpose Room		✓					
Pool							
Recreation Areas							
Fitness Center		✓					
Playground		✓					
Laundry Facility(ies)		✓					
Bus. Center/Computer Center		✓					
Service Coordinations							
<b>Utilities Included In Rent</b>		<b>Yes</b>	<b>No</b>	<b>Type</b>			
Heat			✓	Electric			
Cooling			✓	Electric			
Cooking			✓	Electric			
Hot Water			✓	Electric			
Other Electric			✓	Electric			
Cold Water/Sewer		✓		Included			
Trash/Recycle		✓		Included			
Pest Control		✓		Included			

**Notes:**

All information from the internet; tm associates management, inc - Phone: (240) 683-0300

<b>Site Info:</b>	Total Units	Total Vacant
Total Units	32	0
<b>Section 8</b>		
Accepts:	✓	No
# of Vouchers:		
<b>Type of Financing:</b>		
LIHTC		
RD		
RD R/A	✓ (20 units)	
Market		
HOME		
Bonds		
Section 8		
Other:		
<b>Type of Structure:</b>		
Low Rise		
High Rise		
Garden	✓	
Walk-up		
SF		
Duplex		
Triplex		
Quadplex		
Townhome	✓	
Other:		
<b>Type of Occupancy:</b>		
Multifamily	✓	
Elderly (55+)		
Elderly (62+)		
Other:		
<b>Occupancy Rates:</b>		
Occupancy	100.00%	
Pre-Lease		

# Stevens Woods

25131 Oak Trail  
Courtland, VA 23837

Telephone: (757) 653-2001

Contact:

Claudia  
9/3/25



Unit Size	# Baths	Last Rent	Vacant Units for Unit Type	Number Units per size	Square Footage per size	% Target AMI	Rent Concessions
Studio							
1 BR	1	\$686, \$841	0	16	EST 700	60%	
2 BR	1	\$737, \$877	2	44	EST 850	60%	
2 BR							
3 BR							
4 BR							
<b>Design/Location/Condition</b>					<b>Site Info:</b>		
Structure/Stories		TH/2			Total Units	60	Total Vacant
Year Built/Year Renovated		2012			Total Units	60	2
Condition/Street Appeal		Good			<b>Section 8</b>		
Neighborhood Condition		Good			Yes	No	
<b>Unit Equipment/Amenities</b>					<b>Type of Financing:</b>		
Balcony/Patio		Yes	No	Type	LIHTC	✓	
AC: Central/Wall	✓				RD		
Range/Refrigerator	✓				RD R/A		
Microwave/Dishwasher	✓			DW	Market	✓	
Washer/Dryer Included		✓			HOME		
Washer/Dryer Connections		✓			Bonds		
Floor Coverings	✓			Carpet, Vinyl	Section 8		
Window Coverings	✓				Other:		
Cable/Satellite/Internet READY	✓				<b>Type of Structure:</b>		
Special Features		✓			Low Rise		
<b>Site Equipment/Amenities</b>					High Rise		
Parking (\$ _____ (Fee)	✓				Garden		
Extra Storage		✓			Walk-up		
Security		✓			SF		
Clubhouse/Meeting Room/Community Room/ Multipurpose Room		✓			Duplex		
Pool		✓			Triplex		
Recreation Areas		✓			Quadplex		
Fitness Center		✓			Townhome	✓	
Playground	✓				Other:		
Laundry Facility(ies)	✓				<b>Type of Occupancy:</b>		
Bus. Center/Computer Center		✓			Multifamily	✓	
Service Coordinations		✓			Elderly (55+)		
<b>Utilities Included In Rent</b>					Elderly (62+)		
Heat		✓		Electric	Other:		
Cooling		✓		Electric	<b>Occupancy Rates:</b>		
Cooking		✓		Electric	Occupancy	96.67%	
Hot Water		✓		Electric	Pre-Lease		
Other Electric		✓		Electric			
Cold Water/Sewer	✓			Included			
Trash/Recycle	✓			Included			
Pest Control	✓			Included			
<b>Notes:</b>							
Greenbriar Management							

# Stevens Woods II

25090 Oak Trail Rd  
Courtland, VA 23837

Telephone: (757) 653-9096

Contact:

Cheryl  
9/2/2025



Unit Size	# Baths	Last Rent	Vacant Units for Unit Type	Number Units per size	Square Footage per size	% Target AMI	Rent Concessions
Studio							
1 BR	1	\$931, \$1054	0	8	601	40%, 50%, 60%	
2 BR							
2 BR	1	\$996, \$1038	1	8	780	40%, 50%, 60%	
3 BR	1	\$1044, \$1284	1	8	1034	40%, 50%, 60%	
4 BR							
<b>Design/Location/Condition</b>					<b>Site Info:</b>		
Structure/Stories		WU/2			Total Units	24	Total Vacant
Year Built/Year Renovated		2019/2021			Total Units	24	2
Condition/Street Appeal		Good			<b>Section 8</b>		
Neighborhood Condition		Good			Yes	No	
<b>Unit Equipment/Amenities</b>		Yes	No	Type	Accepts:		
Balcony/Patio			✓		# of Vouchers:		
AC: Central/Wall	✓				<b>Type of Financing:</b>		
Range/Refrigerator	✓				LIHTC		
Microwave/Dishwasher	✓			DW	RD	✓	
Washer/Dryer Included		✓			RD R/A		
Washer/Dryer Connections		✓			Market		
Floor Coverings	✓			Carpet, Vinyl	HOME		
Window Coverings	✓				Bonds		
Cable/Satellite/Internet READY	✓				Section 8		
Special Features		✓			Other:		
<b>Site Equipment/Amenities</b>		Yes	No	Type	<b>Type of Structure:</b>		
Parking (\$_____ (Fee))	✓				Low Rise		
Extra Storage		✓			High Rise		
Security	✓			Cameras	Garden		
Clubhouse/Meeting Room/Community Room/ Multipurpose Room	✓				Walk-up	✓	
Pool		✓			SF		
Recreation Areas		✓			Duplex		
Fitness Center		✓			Triplex		
Playground		✓			Quadplex		
Laundry Facility(ies)	✓				Townhome		
Bus. Center/Computer Center		✓			Other:		
Service Coordinations		✓			<b>Type of Occupancy:</b>		
<b>Utilities Included In Rent</b>		Yes	No	Type	Multifamily	✓	
Heat		✓		Electric	Elderly (55+)		
Cooling		✓		Electric	Elderly (62+)		
Cooking		✓		Electric	Other:		
Hot Water		✓		Electric	<b>Occupancy Rates:</b>		
Other Electric		✓		Electric	Occupancy	91.67%	
Cold Water/Sewer		✓		Tenant	Pre-Lease		
Trash/Recycle	✓			Included			
Pest Control	✓			Included			
<b>Notes:</b>							

# Stevens Woods III

25090 Oak Trail  
Courtland, VA 23837

Telephone: (757) 653-9096

Contact:

Cheryl  
9/2/2025



Unit Size	# Baths	Last Rent	Vacant Units for Unit Type	Number Units per size	Square Footage per size	% Target AMI	Rent Concessions
Studio							
1 BR	1	\$866, \$951	0	12	601	40%, 50%, 60%	
2 BR							
2 BR	1	\$935, \$1048	2	24	780	40%, 50%, 60%	
3 BR							
4 BR							
<b>Design/Location/Condition</b>					<b>Site Info:</b>		
Structure/Stories		WU/2			Total Units	36	Total Vacant
Year Built/Year Renovated		2006			Total Units	36	2
Condition/Street Appeal		Good			<b>Section 8</b>		
Neighborhood Condition		Good			Yes		No
<b>Unit Equipment/Amenities</b>		Yes	No	Type	Accepts:		
Balcony/Patio			✓		# of Vouchers:		
AC: Central/Wall	✓				<b>Type of Financing:</b>		
Range/Refrigerator	✓				LIHTC		
Microwave/Dishwasher			✓		RD		
Washer/Dryer Included			✓		RD R/A	✓ (33 units)	
Washer/Dryer Connections			✓		Market		
Floor Coverings	✓			Carpet, Vinyl	HOME		
Window Coverings	✓				Bonds		
Cable/Satellite/Internet READY	✓				Section 8	✓ (3 units)	
Special Features			✓		Other:		
<b>Site Equipment/Amenities</b>		Yes	No	Type	<b>Type of Structure:</b>		
Parking (\$ (Fee)	✓				Low Rise		
Extra Storage			✓		High Rise		
Security	✓			Cameras	Garden		
Clubhouse/Meeting Room/Community Room/ Multipurpose Room	✓				Walk-up	✓	
Pool			✓		SF		
Recreation Areas			✓		Duplex		
Fitness Center			✓		Triplex		
Playground	✓				Quadplex		
Laundry Facility(ies)	✓				Townhome		
Bus. Center/Computer Center			✓		Other:		
Service Coordinations			✓		<b>Type of Occupancy:</b>		
<b>Utilities Included In Rent</b>		Yes	No	Type	Multifamily	✓	
Heat			✓	Electric	Elderly (55+)		
Cooling			✓	Electric	Elderly (62+)		
Cooking			✓	Electric	Other:		
Hot Water			✓	Electric	<b>Occupancy Rates:</b>		
Other Electric			✓	Electric	Occupancy	94.44%	
Cold Water/Sewer	✓			Included	Pre-Lease		
Trash/Recycle	✓			Included			
Pest Control	✓			Included			
<b>Notes:</b>							

# Newport Village

108 Morton St  
Franklin, VA 23851

Telephone: (757) 562-0155; 301-365-9314

Contact:

No Response



Unit Size	# Baths	Last Rent	Vacant Units for Unit Type	Number Units per size	Square Footage per size	% Target AMI	Rent Concessions
Studio							
1 BR	1	\$446	0	16	575		
2 BR	1	\$505	0	32	875		
2 BR							
3 BR							
4 BR							
Design/Location/Condition				Site Info:			
Structure/Stories		TH/2		Total Units	48	Total Vacant	
Year Built/Year Renovated		1990		Section 8	Yes	No	
Condition/Street Appeal		Good		Accepts:		✓	
Neighborhood Condition		Good		# of Vouchers:			
Unit Equipment/Amenities		Yes	No	Type	Type of Financing:		
Balcony/Patio			✓		LIHTC	✓	
AC: Central/Wall	✓				RD	✓	
Range/Refrigerator	✓				RD R/A	✓ (25 units)	
Microwave/Dishwasher					Market		
Washer/Dryer Included			✓		HOME		
Washer/Dryer Connections			✓		Bonds		
Floor Coverings	✓				Section 8		
Window Coverings	✓				Other:		
Cable/Satellite/Internet READY	✓				Type of Structure:		
Special Features					Low Rise		
Site Equipment/Amenities		Yes	No	Type	High Rise		
Parking (\$ _____ (Fee)	✓				Garden		
Extra Storage					Walk-up		
Security					SF		
Clubhouse/Meeting Room/Community Room/ Multipurpose Room					Duplex		
Pool					Triplex		
Recreation Areas					Quadplex		
Fitness Center					Townhome	✓	
Playground	✓				Other:		
Laundry Facility(ies)					Type of Occupancy:		
Bus. Center/Computer Center					Multifamily	✓	
Service Coordinations					Elderly (55+)		
Utilities Included In Rent		Yes	No	Type	Elderly (62+)		
Heat			✓	Electric	Other:		
Cooling			✓	Electric	Occupancy Rates:		
Cooking			✓	Electric	Occupancy	100.00%	
Hot Water			✓	Electric	Pre-Lease		
Other Electric			✓	Electric			
Cold Water/Sewer	✓			Included			
Trash/Recycle	✓			Included			
Pest Control	✓			Included			

### Notes:

All information from the internet; tm associates management, inc - Phone: (240) 683-0300

# Berkley Court

601 Campbell Avenue  
Franklin, VA 23851

Telephone: (757) 571-0074; (757) 571-3815  
8:30 am-4:30pm M-F

Contact:

Tracey H.  
9/5/2025



Unit Size	# Baths	Last Rent	Vacant Units for Unit Type	Number Units per size	Square Footage per size	% Target AMI	Rent Concessions
Studio							
1 BR	1	BOI	1	14	est 700	30%	
2 BR	1, 2	BOI	2	20	est 850	30%	
3 BR	2	BOI	3	28	est 1000	30%	
4 BR	2	BOI	0	1	est 1200	30%	
5 BR	2	BOI	0	3	est 1400	30%	
Design/Location/Condition				Site Info:			
Structure/Stories				WU/1 & 2		Total Units	Total Vacant
Year Built/Year Renovated				2007		Total Units	66
Condition/Street Appeal				Good		<b>Section 8</b>	
Neighborhood Condition				Good		Yes	No
Unit Equipment/Amenities				Yes	No	Type	Accepts:
Balcony/Patio	✓						✓
AC: Central/Wall	✓						
Range/Refrigerator	✓						
Microwave/Dishwasher	✓			DW			
Washer/Dryer Included	✓						
Washer/Dryer Connections	✓						
Floor Coverings	✓			tile			
Window Coverings	✓						
Cable/Satellite/Internet READY	✓						
Special Features							
Site Equipment/Amenities				Yes	No	Type	# of Vouchers:
Parking (\$ _____ (Fee)	✓						
Extra Storage		✓					
Security	✓			camera			
Clubhouse/Meeting Room/Community Room/ Multipurpose Room	✓						
Pool		✓					
Recreation Areas		✓					
Fitness Center		✓					
Playground	✓						
Laundry Facility(ies)		✓					
Bus. Center/Computer Center		✓					
Service Coordinations							
Utilities Included In Rent				Yes	No	Type	<b>Type of Financing:</b>
Heat		✓		Electric			LIHTC
Cooling		✓		Electric			RD
Cooking		✓		Electric			RD R/A
Hot Water		✓		Electric			Market
Other Electric		✓		Electric			HOME
Cold Water/Sewer	✓			Included			Bonds
Trash/Recycle	✓			Included			Section 8
Pest Control	✓			Included			Other:
<b>Notes:</b>							
The Severn Companies; Not part of Franklin Redevelopment And Housing Authority							

Site Info:		Total Units	Total Vacant
Total Units		66	6
Section 8		Yes	No
Accepts:			✓
# of Vouchers:			
Type of Financing:			
LIHTC			✓
RD			
RD R/A			
Market			
HOME			
Bonds			
Section 8			
Other:			
Type of Structure:			
Low Rise			
High Rise			
Garden			
Walk-up			✓
SF			
Duplex			✓
Triplex			
Quadplex			
Townhome			
Other:			
Type of Occupancy:			
Multifamily			✓
Elderly (55+)			
Elderly (62+)			
Other:			
Occupancy Rates:			
Occupancy		90.91%	
Pre-Lease			

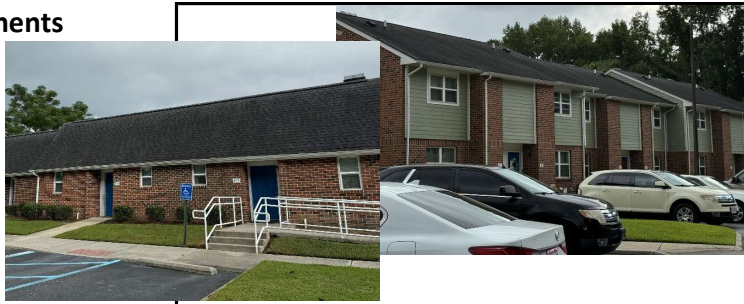
# Pretlow / Old Towne Apartments

925 Pretlow St  
Franklin, VA 23851

Telephone: 757-562-0384

Contact:

Tracey H.  
9/5/2025



Unit Size	# Baths	Last Rent	Vacant Units for Unit Type	Number Units per size	Square Footage per size	% Target AMI	Rent Concessions
Studio							
1 BR	1	BOI	0	20	est 700	30%	
2 BR	1	BOI	2	20	est 850	30%	
2 BR							
3 BR	1	BOI	3	35	est 1000	30%	
4 BR							
<b>Design/Location/Condition</b>							
Structure/Stories		WU/1 & 2					
Year Built/Year Renovated		2022					
Condition/Street Appeal		Good					
Neighborhood Condition		Good					
<b>Unit Equipment/Amenities</b>				<b>Yes</b>	<b>No</b>	<b>Type</b>	
Balcony/Patio				✓			
AC: Central/Wall				✓			
Range/Refrigerator				✓			
Microwave/Dishwasher				✓		DW	
Washer/Dryer Included				✓			
Washer/Dryer Connections				✓			
Floor Coverings				✓		tile	
Window Coverings				✓			
Cable/Satellite/Internet READY				✓			
Special Features							
<b>Site Equipment/Amenities</b>				<b>Yes</b>	<b>No</b>	<b>Type</b>	
Parking (\$ _____ (Fee)				✓			
Extra Storage				✓		only OT	
Security					✓		
Clubhouse/Meeting Room/Community Room/ Multipurpose Room				✓			
Pool					✓		
Recreation Areas					✓		
Fitness Center					✓		
Playground				✓			
Laundry Facility(ies)					✓		
Bus. Center/Computer Center					✓		
Service Coordinations							
<b>Utilities Included In Rent</b>				<b>Yes</b>	<b>No</b>	<b>Type</b>	
Heat					✓	Electric	
Cooling					✓	Electric	
Cooking					✓	Electric	
Hot Water					✓	Electric	
Other Electric					✓	Electric	
Cold Water/Sewer				✓		Included	
Trash/Recycle				✓		Included	
Pest Control				✓		Included	
<b>Site Info:</b>							
Total Units		75		Total Vacant		5	
<b>Section 8</b>							
Accepts:		✓		No			
# of Vouchers:							
<b>Type of Financing:</b>							
LIHTC				✓			
RD							
RD R/A							
Market							
HOME							
Bonds							
Section 8							
Other:							
<b>Type of Structure:</b>							
Low Rise							
High Rise							
Garden							
Walk-up				✓			
SF							
Duplex							
Triplex							
Quadplex							
Townhome							
Other:							
<b>Type of Occupancy:</b>							
Multifamily				✓			
Elderly (55+)							
Elderly (62+)							
Other:							
<b>Occupancy Rates:</b>							
Occupancy				93.33%			
Pre-Lease							
<b>Notes:</b>							
The Severn Companies; Not part of Franklin Redevelopment And Housing Authority							

# Forest Pine Apartments

201 forest Pine Rd  
Franklin, VA 23837

Telephone: \* (757) 653-5126, 757-562-2005

Contact:

Kendall  
8/27/2025



Unit Size	# Baths	Last Rent	Vacant Units for Unit Type	Number Units per size	Square Footage per size	% Target AMI	Rent Concessions	
Studio								
1 BR	1	\$1050-\$1100	0	244	630	MRKT		
2 BR	1	\$1125-\$1275	8					
2 BR								
3 BR	1	\$1145-\$1400	4			1085	MRKT	
4 BR								
<b>Design/Location/Condition</b>								
Structure/Stories		WU/ 1						
Year Built/Year Renovated		1967 / As needed						
Condition/Street Appeal		Good						
Neighborhood Condition		Good						
<b>Unit Equipment/Amenities</b>		<b>Yes</b>	<b>No</b>	<b>Type</b>				
Balcony/Patio		✓						
AC: Central/Wall		✓						
Range/Refrigerator		✓						
Microwave/Dishwasher		✓						
Washer/Dryer Included			✓					
Washer/Dryer Connections		✓						
Floor Coverings		✓		carpet, vinyl plank				
Window Coverings		✓						
Cable/Satellite/Internet READY		✓						
Special Features								
<b>Site Equipment/Amenities</b>		<b>Yes</b>	<b>No</b>	<b>Type</b>				
Parking (\$ _____ (Fee)		✓						
Extra Storage		✓						
Security								
Clubhouse/Meeting Room/Community Room/ Multipurpose Room			✓					
Pool		✓						
Recreation Areas		✓		dog park				
Fitness Center			✓					
Playground		✓						
Laundry Facility(ies)		✓						
Bus. Center/Computer Center			✓					
Service Coordinations								
<b>Utilities Included In Rent</b>		<b>Yes</b>	<b>No</b>	<b>Type</b>				
Heat			✓	Electric				
Cooling			✓	Electric				
Cooking			✓	Electric				
Hot Water			✓	Electric				
Other Electric			✓	Electric				
Cold Water/Sewer		✓		Included				
Trash/Recycle		✓		Included				
Pest Control		✓		Included				
<b>Notes:</b>								

<b>Site Info:</b>	<b>Total Units</b>	<b>Total Vacant</b>
Total Units	244	12
<b>Section 8</b>		
Accepts:	✓	No
# of Vouchers:		
<b>Type of Financing:</b>		
LIHTC		
RD		
RD R/A		
Market		✓
HOME		
Bonds		
Section 8		
Other:		
<b>Type of Structure:</b>		
Low Rise		
High Rise		
Garden		
Walk-up		✓
SF		
Duplex		
Triplex		
Quadplex		
Townhome		
Other:		
<b>Type of Occupancy:</b>		
Multifamily		✓
Elderly (55+)		
Elderly (62+)		
Other:		
<b>Occupancy Rates:</b>		
Occupancy	95.08%	
Pre-Lease		

# Meadowridge Apartments

340 N College Dr.  
Franklin, VA 23851

Telephone: (757)304-8859

Contact:

Paula  
8/27/2025



Unit Size	# Baths	Last Rent	Vacant Units for Unit Type	Number Units per size	Square Footage per size	% Target AMI	Rent Concessions
Studio							
1 BR	1	\$1275-\$1315	3	16	765	MRKT	
2 BR	1	\$1255-\$1315	0	21	940-1090	MRKT	
2 BR	2	\$1255-\$1315	1	32	940-1090	MRKT	
3 BR	2	\$1425-\$1565	0	28	1090	MRKT	
4 BR							
<b>Design/Location/Condition</b>							
Structure/Stories		D,TH/2					
Year Built/Year Renovated		1991					
Condition/Street Appeal		Good					
Neighborhood Condition		Good					
<b>Unit Equipment/Amenities</b>				<b>Yes</b>	<b>No</b>	<b>Type</b>	
Balcony/Patio				✓			
AC: Central/Wall				✓			
Range/Refrigerator				✓			
Microwave/Dishwasher				✓		DW	
Washer/Dryer Included					✓	rentals available	
Washer/Dryer Connections				✓			
Floor Coverings				✓		carpet, vinyl plank	
Window Coverings				✓			
Cable/Satellite/Internet READY				✓			
Special Features							
<b>Site Equipment/Amenities</b>				<b>Yes</b>	<b>No</b>	<b>Type</b>	
Parking (\$_____ (Fee)				✓			
Extra Storage					✓		
Security					✓		
Clubhouse/Meeting Room/Community Room/ Multipurpose Room					✓		
Pool					✓		
Recreation Areas					✓		
Fitness Center					✓		
Playground				✓			
Laundry Facility(ies)				✓			
Bus. Center/Computer Center					✓		
Service Coordinations							
<b>Utilities Included In Rent</b>				<b>Yes</b>	<b>No</b>	<b>Type</b>	
Heat					✓	Electric	
Cooling					✓	Electric	
Cooking					✓	Electric	
Hot Water					✓	Electric	
Other Electric					✓	Electric	
Cold Water/Sewer					✓	Tenant	
Trash/Recycle					✓	Tenant	
Pest Control					✓	Tenant	
<b>Notes:</b>							
Crestline Realty							

<b>Site Info:</b>	<b>Total Units</b>	<b>Total Vacant</b>
Total Units	97	4
<b>Section 8</b>		
Accepts:	✓	
# of Vouchers:		
<b>Type of Financing:</b>		
LIHTC		
RD		
RD R/A		
Market		✓
HOME		
Bonds		
Section 8		
Other:		
<b>Type of Structure:</b>		
Low Rise		
High Rise		
Garden		
Walk-up		✓
SF		
Duplex		✓
Triplex		
Quadplex		
Townhome		✓
Other:		
<b>Type of Occupancy:</b>		
Multifamily		✓
Elderly (55+)		
Elderly (62+)		
Other:		
<b>Occupancy Rates:</b>		
Occupancy	95.88%	
Pre-Lease		

**Appendix II Map of Surveyed Complexes**

# COMPLEXES SURVEYED

**COMPLEXES SURVEYED**

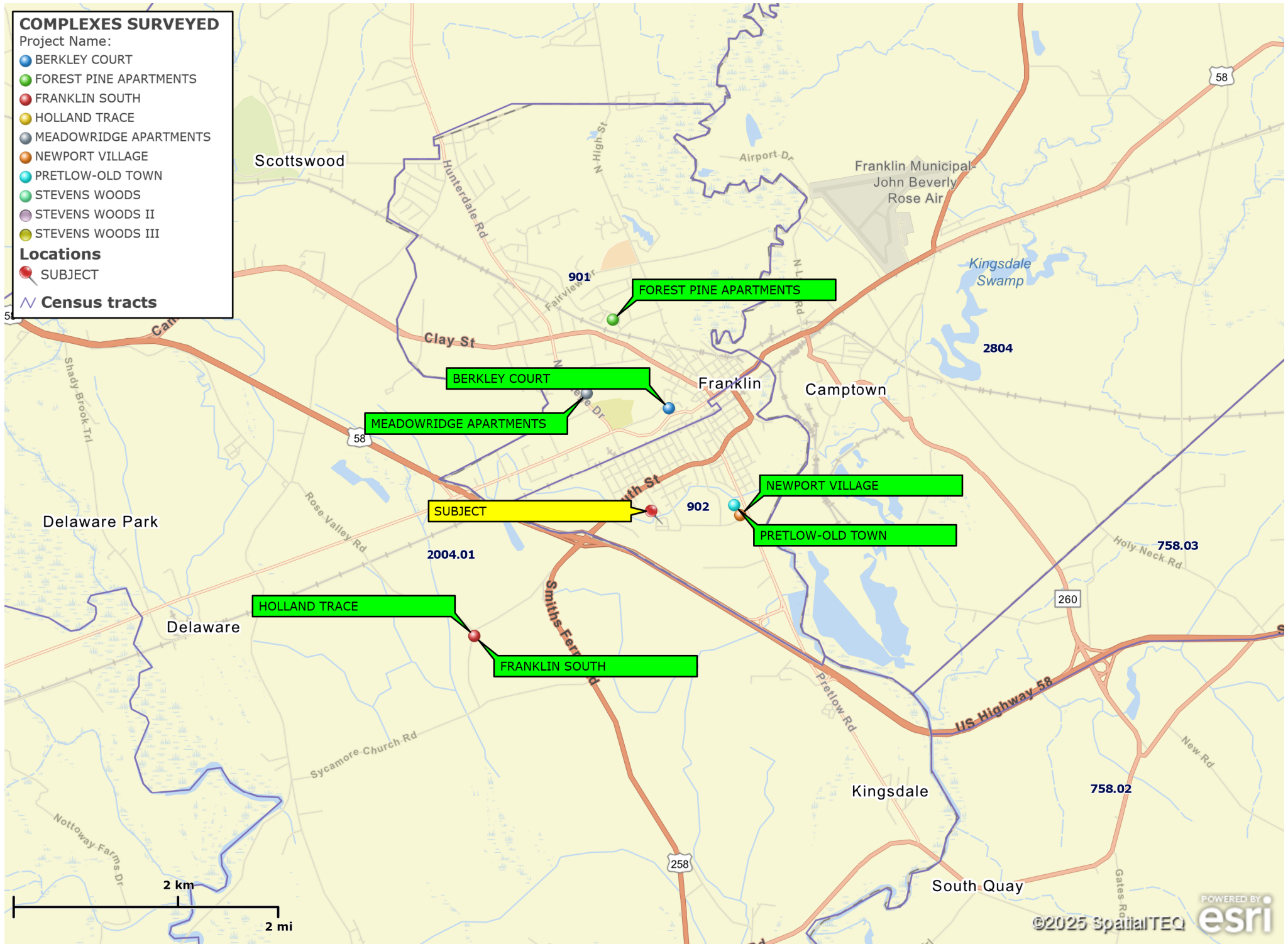
Project Name:

- BERKLEY COURT
- FOREST PINE APARTMENTS
- FRANKLIN SOUTH
- HOLLAND TRACE
- MEADOWRIDGE APARTMENTS
- NEWPORT VILLAGE
- PRETLOW-OLD TOWN
- STEVENS WOODS
- STEVENS WOODS II
- STEVENS WOODS III

**Locations**

- SUBJECT

**Census tracts**



**Appendix III Demographic Data**

Trade Area: Franklin, VA

	Total	%
<b>Population</b>		
2010 Census	22,203	100.00
2020 Census	21,833	100.00
2025 Estimate	22,313	100.00
2030 Projection	22,754	100.00
<b>Population Growth</b>		
Percent Change: 2010 to 2020	--	-1.67
Percent Change: 2020 to 2025	--	2.20
Percent Change: 2025 to 2030	--	1.98
<b>Households</b>		
2010 Census	8,841	100.00
2020 Census	8,945	100.00
2025 Estimate	9,203	100.00
2030 Projection	9,439	100.00
<b>Household Growth</b>		
Percent Change: 2010 to 2020	--	1.18
Percent Change: 2020 to 2025	--	2.88
Percent Change: 2025 to 2030	--	2.56
<b>Family Households</b>		
2010 Census	6,132	100.00
2020 Census	5,958	100.00
2025 Estimate	6,133	100.00
2030 Projection	6,299	100.00
<b>Family Household Growth</b>		
Percent Change: 2010 to 2020	--	-2.84
Percent Change: 2020 to 2025	--	2.94
Percent Change: 2025 to 2030	--	2.71

Benchmark: USA

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<https://claritas.easpotlight.com/Spotlight/About/3/2025>

	Count	%
<b>2020 Population by Single Race Classification</b>		
White Alone	12,221	55.98
Black/African American Alone	8,278	37.91
American Indian/Alaskan Native Alone	62	0.28
Asian Alone	156	0.71
Native Hawaiian/Pacific Islander Alone	12	0.06
Some Other Race Alone	186	0.85
Two or More Races	918	4.21
<b>2020 Population by Ethnicity</b>		
Hispanic/Latino	451	2.07
Not Hispanic/Latino	21,382	97.93
<b>2020 Hispanic/Latino Population by Single-Classification Race</b>		
White Alone	107	0.49
Black/African American Alone	44	0.20
American Indian/Alaskan Native Alone	13	0.06
Asian Alone	0	0.00
Native Hawaiian/Pacific Islander Alone	3	0.01
Some Other Race Alone	120	0.55
Two or More Races	164	0.75
<b>2020 Population by Sex</b>		
Male	10,325	47.29
Female	11,508	52.71
<b>2020 Population by Age</b>		
Age 0 - 4	1,218	5.58
Age 5 - 9	1,278	5.85
Age 10 - 14	1,412	6.47
Age 15 - 17	826	3.78
Age 18 - 20	672	3.08
Age 21 - 24	810	3.71
Age 25 - 34	2,413	11.05
Age 35 - 44	2,302	10.54
Age 45 - 54	2,643	12.11
Age 55 - 64	3,577	16.38
Age 65 - 74	2,724	12.48
Age 75 - 84	1,442	6.61
Age 85+	516	2.36
Age 15+	17,925	82.10
Age 16+	17,660	80.89
Age 18+	17,099	78.32
Age 21+	16,427	75.24
Age 25+	15,617	71.53
Age 65+	4,682	21.45
Median Age	--	44.94
<b>2020 Male Population by Age</b>		
Age 0 - 4	641	2.94
Age 5 - 9	650	2.98
Age 10 - 14	724	3.32
Age 15 - 17	413	1.89
Age 18 - 20	373	1.71
Age 21 - 24	377	1.73
Age 25 - 34	1,125	5.15
Age 35 - 44	1,069	4.90
Age 45 - 54	1,219	5.58
Age 55 - 64	1,699	7.78
Age 65 - 74	1,255	5.75
Age 75 - 84	609	2.79
Age 85+	171	0.78
Median Age, Male	--	43.10
<b>2020 Female Population by Age</b>		
Age 0 - 4	577	2.64
Age 5 - 9	628	2.88
Age 10 - 14	688	3.15
Age 15 - 17	413	1.89
Age 18 - 20	299	1.37
Age 21 - 24	433	1.98
Age 25 - 34	1,288	5.90
Age 35 - 44	1,233	5.65
Age 45 - 54	1,424	6.52
Age 55 - 64	1,878	8.60
Age 65 - 74	1,469	6.73
Age 75 - 84	833	3.81
Age 85+	345	1.58
Median Age, Female	--	46.49

Trade Area: Franklin, VA

Population	
2010 Census	22,203
2020 Census	21,833
2025 Estimate	22,313
2030 Projection	22,754
Population Growth	
Percent Change: 2010 to 2020	-1.67
Percent Change: 2020 to 2025	2.20
Percent Change: 2025 to 2030	1.98
Households	
2010 Census	8,841
2020 Census	8,945
2025 Estimate	9,203
2030 Projection	9,439
Household Growth	
Percent Change: 2010 to 2020	1.18
Percent Change: 2020 to 2025	2.88
Percent Change: 2025 to 2030	2.56
Family Households	
2010 Census	6,132
2020 Census	5,958
2025 Estimate	6,133
2030 Projection	6,299
Family Household Growth	
Percent Change: 2010 to 2020	-2.84
Percent Change: 2020 to 2025	2.94
Percent Change: 2025 to 2030	2.71

Benchmark: USA

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Trade Area: Franklin, VA

Total Population: 22,313 | Total Households: 9,203

	Count	%
<b>2025 Est. Population by Single-Classification Race</b>		
White Alone	12,577	56.37
Black/African American Alone	8,058	36.11
American Indian/Alaskan Native Alone	89	0.40
Asian Alone	145	0.65
Native Hawaiian/Pacific Islander Alone	15	0.07
Some Other Race Alone	253	1.13
Two or More Races	1,176	5.27
<b>2025 Est. Population by Hispanic or Latino Origin</b>		
Hispanic/Latino	681	3.05
Not Hispanic or Latino	21,632	96.95
Mexican Origin	339	49.78
Puerto Rican Origin	75	11.01
Cuban Origin	7	1.03
All Other Hispanic or Latino	260	38.18
<b>2025 Est. Pop by Race, Asian Alone, by Category</b>		
Chinese, except Taiwanese	1	0.69
Filipino	41	28.28
Japanese	1	0.69
Asian Indian	51	35.17
Korean	21	14.48
Vietnamese	5	3.45
Cambodian	6	4.14
Hmong	0	0.00
Laotian	0	0.00
Thai	1	0.69
All Other Asian Races Including 2+ Category	18	12.41
<b>2025 Est. Pop Age 5+ by Language Spoken At Home</b>		
Speak Only English at Home	20,223	96.40
Speak Asian/Pacific Isl. Lang. at Home	23	0.11
Speak Indo-European Language at Home	378	1.80
Speak Spanish at Home	308	1.47
Speak Other Language at Home	47	0.22
<b>2025 Est. Hisp. or Latino Pop by Single-Class. Race</b>		
White Alone	167	24.52
Black/African American Alone	64	9.40
American Indian/Alaskan Native Alone	20	2.94
Asian Alone	0	0.00
Native Hawaiian/Pacific Islander Alone	5	0.73
Some Other Race Alone	185	27.17
Two or More Races	240	35.24
<b>2025 Population by Ancestry</b>		
Arab	43	0.19
Czech	22	0.10
Danish	29	0.13
Dutch	87	0.39
English	2,358	10.57
French (Excluding Basque)	196	0.88
French Canadian	33	0.15
German	1,157	5.18
Greek	69	0.31
Hungarian	16	0.07
Irish	1,236	5.54
Italian	242	1.08
Lithuanian	103	0.46
Norwegian	64	0.29
Polish	86	0.39
Portuguese	0	0.00
Russian	28	0.13
Scotch-Irish	231	1.03
Scottish	155	0.69
Slovak	0	0.00
Subsaharan African	2,764	12.39
Swedish	0	0.00
Swiss	41	0.18
Ukrainian	38	0.17
United States or American	1,662	7.45
Welsh	50	0.22
West Indian (Excluding Hispanic groups)	69	0.31
Other Ancestry	4,860	21.78
Ancestry Unclassified	6,674	29.91

Benchmark: USA

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Trade Area: Franklin, VA

Total Population: 22,313 | Total Households: 9,203

	Count	%
<b>2025 Est. Population by Sex</b>		
Male	10,620	47.60
Female	11,693	52.40
<b>2025 Est. Population by Age</b>		
Age 0 - 4	1,334	5.98
Age 5 - 9	1,329	5.96
Age 10 - 14	1,401	6.28
Age 15 - 17	831	3.72
Age 18 - 20	801	3.59
Age 21 - 24	1,000	4.48
Age 25 - 34	2,497	11.19
Age 35 - 44	2,653	11.89
Age 45 - 54	2,396	10.74
Age 55 - 64	3,062	13.72
Age 65 - 74	2,862	12.83
Age 75 - 84	1,599	7.17
Age 85 and over	548	2.46
Age 16 and over	17,972	80.55
Age 18 and over	17,418	78.06
Age 21 and over	16,617	74.47
Age 65 and over	5,009	22.45
Median Age	--	42.36
Average Age	--	42.31
<b>2025 Est. Pop Age 15+ by Marital Status</b>		
Total, Never Married	5,051	27.68
Male, Never Married	2,552	13.98
Female, Never Married	2,499	13.69
Married, Spouse Present	8,083	44.29
Married, Spouse Absent	1,035	5.67
Widowed	1,483	8.13
Male, Widowed	236	1.29
Female, Widowed	1,247	6.83
Divorced	2,597	14.23
Male, Divorced	1,063	5.83
Female, Divorced	1,534	8.41
<b>2025 Est. Male Population by Age</b>		
Male: Age 0 - 4	677	6.38
Male: Age 5 - 9	679	6.39
Male: Age 10 - 14	701	6.60
Male: Age 15 - 17	429	4.04
Male: Age 18 - 20	413	3.89
Male: Age 21 - 24	517	4.87
Male: Age 25 - 34	1,220	11.49
Male: Age 35 - 44	1,246	11.73
Male: Age 45 - 54	1,142	10.75
Male: Age 55 - 64	1,411	13.29
Male: Age 65 - 74	1,312	12.35
Male: Age 75 - 84	693	6.53
Male: Age 85 and over	180	1.70
Median Age, Male	--	40.37
Average Age, Male	--	40.70
<b>2025 Est. Female Population by Age</b>		
Female: Age 0 - 4	657	5.62
Female: Age 5 - 9	650	5.56
Female: Age 10 - 14	700	5.99
Female: Age 15 - 17	402	3.44
Female: Age 18 - 20	388	3.32
Female: Age 21 - 24	483	4.13
Female: Age 25 - 34	1,277	10.92
Female: Age 35 - 44	1,407	12.03
Female: Age 45 - 54	1,254	10.72
Female: Age 55 - 64	1,651	14.12
Female: Age 65 - 74	1,550	13.26
Female: Age 75 - 84	906	7.75
Female: Age 85 and over	368	3.15
Median Age, Female	--	44.14
Average Age, Female	--	43.69

Benchmark: USA

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Trade Area: Franklin, VA

Total Population: 22,313 | Total Households: 9,203

	Count	%
<b>2025 Est. Households by Household Type</b>		
Total Households	9,203	100.00
Family Households	6,133	66.64
Other Households	3,070	--
<b>2025 Est. Group Quarters Population</b>		
2025 Est. Group Quarters Population	252	1.13
<b>2025 HHs By Ethnicity, Hispanic/Latino</b>		
2025 HHs By Ethnicity, Hispanic/Latino	203	2.21
<b>2025 Est. Households by Type and Presence of Own Children</b>		
Married Couple	4,011	43.58
With Own Kids < 18	1,406	15.28
Without Own Kids < 18	2,605	28.31
Cohabiting Couple	706	7.67
With Own Kids < 18	306	3.33
Without Own Kids < 18	400	4.35
Female Householder, No Spouse or Partner Present	3,025	32.87
Living Alone	1,583	17.20
With Own Kids < 18	458	4.98
Without Own Kids < 18	963	10.46
With Only Nonrelatives	21	0.23
Male Householder, No Spouse or Partner Present	1,461	15.88
Living Alone	1,036	11.26
With Own Kids < 18	68	0.74
Without Own Kids < 18	283	3.08
With Only Nonrelatives	74	0.80
With Own Kids < 18	2,238	24.32
Without Own Kids < 18	6,965	75.68
<b>2025 Est. Households by Household Size</b>		
1-Person Household	2,760	29.99
2-Person Household	3,148	34.21
3-Person Household	1,475	16.03
4-Person Household	1,007	10.94
5-Person Household	478	5.19
6-Person Household	200	2.17
7-or-more-person	135	1.47
2025 Est. Average Household Size	--	2.40
<b>2025 Est. Households by Number of Vehicles</b>		
No Vehicles	696	7.56
1 Vehicle	2,319	25.20
2 Vehicles	3,523	38.28
3 Vehicles	1,808	19.65
4 Vehicles	507	5.51
5 or more Vehicles	350	3.80
2025 Est. Average Number of Vehicles	--	2.04
<b>2025 Occupied Housing Units by Tenure</b>		
Housing Units, Owner-Occupied	6,032	65.54
Housing Units, Renter-Occupied	3,171	34.46
<b>2025 Owner Occ. HUs: Avg. Length of Residence</b>		
2025 Owner Occ. HUs: Avg. Length of Residence	--	19.90
<b>2025 Renter Occ. HUs: Avg. Length of Residence</b>		
2025 Renter Occ. HUs: Avg. Length of Residence	--	6.75
<b>2025 Est. Owner-Occupied Housing Units by Value</b>		
Value Less Than \$20,000	124	2.06
Value \$20,000 - \$39,999	105	1.74
Value \$40,000 - \$59,999	35	0.58
Value \$60,000 - \$79,999	160	2.65
Value \$80,000 - \$99,999	190	3.15
Value \$100,000 - \$149,999	414	6.86
Value \$150,000 - \$199,999	376	6.23
Value \$200,000 - \$299,999	1,741	28.86
Value \$300,000 - \$399,999	1,367	22.66
Value \$400,000 - \$499,999	655	10.86
Value \$500,000 - \$749,999	554	9.18
Value \$750,000 - \$999,999	218	3.61
Value \$1,000,000 - \$1,499,999	46	0.76
Value \$1,500,000 - \$1,999,999	17	0.28
Value \$2,000,000 or more	30	0.50
2025 Est. Median All Owner-Occupied Housing Value	--	292,770.57

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Trade Area: Franklin, VA

Total Population: 22,313 | Total Households: 9,203

	Count	%
<b>2025 Est. Housing Units by Units in Structure</b>		
1 Unit Detached	7,782	76.24
1 Unit Attached	107	1.05
2 Units	451	4.42
3 to 4 Units	301	2.95
5 to 19 Units	534	5.23
20 to 49 Units	27	0.27
50 or More Units	100	0.98
Mobile Home or Trailer	905	8.87
Boat, RV, Van, etc.	0	0.00
<b>2025 Est. Housing Units by Year Structure Built</b>		
Built 2020 or Later	392	3.84
Built 2010 to 2019	527	5.16
Built 2000 to 2009	1,258	12.32
Built 1990 to 1999	1,235	12.10
Built 1980 to 1989	1,308	12.81
Built 1970 to 1979	1,470	14.40
Built 1960 to 1969	1,106	10.84
Built 1950 to 1959	1,576	15.44
Built 1940 to 1949	444	4.35
Built 1939 or Earlier	891	8.73
<b>2025 Housing Units by Year Structure Built</b>		
2025 Est. Median Year Structure Built	--	1,977.40

Benchmark: USA

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Trade Area: Franklin, VA

Total Population: 22,313 | Total Households: 9,203

	Count	%
<b>2025 Est. Pop Age 25+ by Edu. Attainment</b>		
Less than 9th Grade	471	3.02
Some High School, No Diploma	1,408	9.02
High School Graduate (or GED)	5,328	34.12
Some College, No Degree	3,824	24.49
Associate's Degree	1,243	7.96
Bachelor's Degree	2,054	13.15
Master's Degree	1,028	6.58
Professional Degree	77	0.49
Doctorate Degree	184	1.18
<b>2025 Est. Pop Age 25+ by Edu. Attain., Hisp./Lat.</b>		
Less than High School Diploma	82	23.91
High School Graduate	135	39.36
Some College or Associate's Degree	33	9.62
Bachelor's Degree or Higher	93	27.11
<b>2025 Est. Households by HH Income</b>		
Income < \$15,000	732	7.95
Income \$15,000 - \$24,999	610	6.63
Income \$25,000 - \$34,999	763	8.29
Income \$35,000 - \$49,999	1,076	11.69
Income \$50,000 - \$74,999	1,576	17.13
Income \$75,000 - \$99,999	1,297	14.09
Income \$100,000 - \$124,999	1,123	12.20
Income \$125,000 - \$149,999	772	8.39
Income \$150,000 - \$199,999	692	7.52
Income \$200,000 - \$249,999	291	3.16
Income \$250,000 - \$499,999	212	2.30
Income \$500,000+	59	0.64
2025 Est. Average Household Income	--	89,520.15
2025 Est. Median Household Income	--	72,323.18
<b>2025 Median HH Inc. by Single-Class. Race or Eth.</b>		
White Alone	--	90,103.91
Black or African American Alone	--	52,588.36
American Indian and Alaskan Native Alone	--	47,295.24
Asian Alone	--	93,297.10
Native Hawaiian and Other Pacific Islander Alone	--	200,000.17
Some Other Race Alone	--	33,990.66
Two or More Races	--	61,217.19
Hispanic or Latino	--	53,087.98
Not Hispanic or Latino	--	73,266.07
<b>2025 Est. Families by Poverty Status</b>		
Families at or Above Poverty	5,656	92.22
Families at or Above Poverty with children	2,349	38.30
Families Below Poverty	477	7.78
Families Below Poverty, with children	301	4.91

Benchmark: USA

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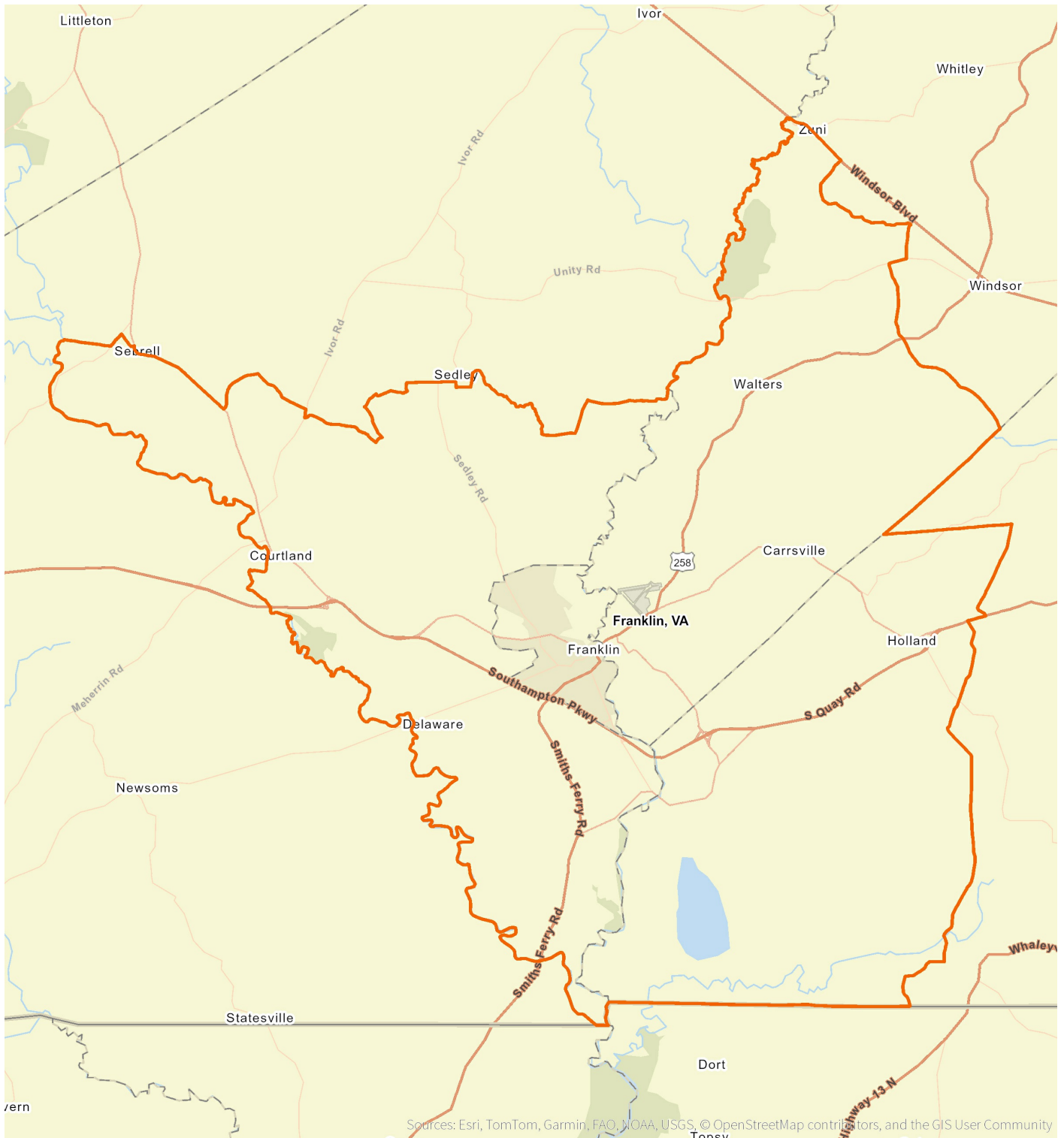
Trade Area: Franklin, VA

Total Population: 22,313 | Total Households: 9,203

	Count	%
<b>2025 Est. Employed Civilian Population 16+ by Occupation Classification</b>		
White Collar	5,100	52.72
Blue Collar	2,564	26.50
Service and Farming	2,010	20.78
<b>2025 Est. Workers Age 16+ by Travel Time to Work</b>		
Less than 15 Minutes	2,622	28.71
15 - 29 Minutes	2,115	23.16
30 - 44 Minutes	1,629	17.84
45 - 59 Minutes	1,318	14.43
60 or more Minutes	1,448	15.86
2025 Est. Avg Travel Time to Work in Minutes	--	33.91
<b>2025 Est. Workers Age 16+ by Transp. to Work</b>		
2025 Est. Workers Age 16+ by Transp. to Work	9,587	100.00
Drove Alone	7,956	82.99
Carpooled	604	6.30
Public Transport	46	0.48
Walked	192	2.00
Bicycle	1	0.01
Other Means	312	3.25
Worked at Home	476	4.96
<b>2025 Est. Civ. Employed Pop 16+ by Class of Worker</b>		
2025 Est. Civ. Employed Pop 16+ by Class of Worker	9,674	100.00
For-Profit Private Workers	5,971	61.72
Non-Profit Private Workers	777	8.03
Local Government Workers	1,077	11.13
State Government Workers	367	3.79
Federal Government Workers	704	7.28
Self-Employed Workers	760	7.86
Unpaid Family Workers	18	0.19
<b>2025 Est. Civ. Employed Pop 16+ by Occupation</b>		
Architecture/Engineering	127	1.31
Arts/Design/Entertainment/Sports/Media	63	0.65
Building/Grounds Cleaning/Maintenance	530	5.48
Business/Financial Operations	418	4.32
Community/Social Services	222	2.29
Computer/Mathematical	111	1.15
Construction/Extraction	419	4.33
Education/Training/Library	498	5.15
Farming/Fishing/Forestry	26	0.27
Food Preparation/Serving Related	286	2.96
Healthcare Practitioner/Technician	661	6.83
Healthcare Support	421	4.35
Installation/Maintenance/Repair	553	5.72
Legal	21	0.22
Life/Physical/Social Science	113	1.17
Management	1,081	11.17
Office/Administrative Support	1,098	11.35
Production	645	6.67
Protective Services	532	5.50
Sales/Related	687	7.10
Personal Care/Service	215	2.22
Transportation/Material Moving	947	9.79
<b>2025 Est. Pop Age 16+ by Employment Status</b>		
In Armed Forces	158	0.88
Civilian - Employed	9,606	53.45
Civilian - Unemployed	471	2.62
Not in Labor Force	7,737	43.05

Benchmark: USA

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# Report Details

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**Name:** Executive Dashboard  
**Date / Time:** 9/19/2025 9:05:23 AM  
**Workspace Vintage:** 2025

## Trade Area

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Name	Level	Geographies
Franklin, VA	Census Tract	51093-280400; 51175-200401; 51175-200402; 51620-090100; 51620-090200; 51800-075802; 51800-075803

## Benchmark

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Name	Level	Geographies
USA	Entire US	United States

## DataSource

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Product	Provider	Copyright
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SPOTLIGHT Pop-Facts® Premier 2025, including 2010 US Census, 2025 estimates and 2030 projections	Claritas	©Claritas, LLC 2025 ( <a href="https://claritas.easpotlight.com/Spotlight/About">https://claritas.easpotlight.com/Spotlight/About</a> )

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