

Dublin, Georgia

Housing Needs Assessment Survey

Prepared For:

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FINAL



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I. Introduction

A. Purpose

The city of Dublin, Georgia retained Bowen National Research in June of 2017 for the purpose of conducting a Housing Needs Assessment Survey of Dublin, Georgia and surrounding areas of Laurens County.

With changing demographic and employment characteristics and trends expected over the years ahead, it is important for the town and its citizens to understand the current market conditions and projected changes that are expected to occur that will influence future housing needs. Toward that end, this report intends to:

- Provide an overview of present-day Dublin.
- Present and evaluate past, current and projected detailed demographic characteristics.
- Present and evaluate employment characteristics and trends, as well as the economic drivers impacting the area.
- Determine current characteristics of all major housing components within the market (for-sale/ownership and rental housing alternatives).
- Calculate a housing gap by tenure and income segment.
- Evaluate ancillary factors that affect housing market conditions and development.
- Conduct an analysis of three predetermined submarkets (neighborhoods of Scottsville, Southside an Stubbs Park).
- Compile local stakeholder perceptions of housing market conditions and trends, opinions on future housing needs, and identify barriers to residential development in the area.

By accomplishing the study's objectives, government officials, area stakeholders, and area employers can: (1) better understand the city's evolving housing market, (2) modify or expand city housing policies, and (3) enhance and/or expand the city's housing market to meet current and future housing needs.

B. Methodologies

The following methods were used by Bowen National Research:

Study Area Delineation

The primary geographic scope of this study is the city of Dublin with comparative analysis with surrounding areas within Laurens County. The Primary Study Area (PSA) is the area within the city limits of Dublin. Selected neighborhoods within the city were also evaluated. Since the PSA (Dublin) is influenced by and has an influence on and is influenced by surrounding areas, we have also presented data and conducted corresponding analyses of the areas surrounding the PSA known in this report as the Secondary Study Area (SSA). This SSA includes all of Laurens County, but excludes Dublin.

Demographic Information

Demographic data for population, households, housing, crime, and employment was secured from ESRI, Incorporated, the 2000 and 2010 United States Census, Applied Geographic Solutions, U.S. Department of Commerce, and the American Community Survey. This data has been used in its primary form and by Bowen National Research for secondary calculations. All sources are referenced throughout the report and in Addendum K of this report.

Employment Information

Employment information was obtained and evaluated for various geographic areas that were part of this overall study. This information included data related to wages by occupation, employment by job sector, total employment, unemployment rates, identification of top employers, and identification of large-scale job expansions or contractions. Most information was obtained through the U.S. Department of Labor, Bureau of Labor Statistics. However, Bowen National Research also conducted numerous interviews with local stakeholders familiar with employment characteristics and trends of the PSA and SSA.

Housing Component Definitions

This study is concerned with two major housing components: (1) for-sale/ownership and (2) rental. For-sale/ownership housing includes single-family homes and condominiums. Rentals include multifamily apartments (generally five+ units per building) and non-conventional rentals such as single-family homes, duplexes, units over storefronts, etc. Note that for the purposes of this analysis, specific special needs groups such as seniors requiring special care, homeless, victims of domestic violence, persons with substance abuse, adults with severe mental illness, persons with disabilities, veterans, and unaccompanied youth aging out of foster care were also evaluated.

Housing Supply Documentation

From September to November of 2017, Bowen National Research conducted telephone research, as well as on-line research, of the area's housing supply. Additionally, market analysts from Bowen National Research traveled to the area in the fall of 2017, conducting research on the housing properties identified in this study, as well as obtaining other on-site information relative to this analysis. The following data was collected on each multifamily rental property:

1. Property Information: Name, address, total units, and number of floors
2. Owner/Developer and/or Property Manager: Name and telephone number
3. Population Served (i.e. seniors vs. family, low-income vs. market-rate, etc)
4. Available Amenities/Features: Both in-unit and within the overall project
5. Years Built and Renovated (if applicable)
6. Vacancy Rates
7. Distribution of Units by Bedroom Type
8. Square Feet and Number of Bathrooms by Bedroom Type
9. Gross Rents or Price Points by Bedroom Type
10. Property Type
11. Quality Ratings
12. GPS Locations

Information regarding for-sale housing was collected by Bowen National Research in-office staff during the aforementioned research period. Home listings were obtained from the Dublin Board of Realtors and realtor.com. Information regarding the for-sale housing inventory includes property address, sales/asking price, square footage, number of bedrooms and bathrooms, price per square feet, and the number of days on market.

We also surveyed senior care facilities including assisted living facilities and nursing homes within the county. Information gathered on these communities include total beds, vacancies, fees/rents, unit mix by bedroom type, square footage, unit features/amenities, services, project/community amenities, project age and other design elements.

Stakeholder/Interviews

Bowen National Research staff conducted interviews of area stakeholders, as well as allowed stakeholder to partake in an online survey. These stakeholders included individuals from a variety of trades. Questions were structured to elicit opinions on a variety of matters including current housing conditions, housing challenges for area residents, barriers to housing development, future housing needs and recommendations to improve housing in the area. These interviews afforded participants an opportunity to voice their opinions and provide anecdotal insights about the study's subject matter. Overall, dozens of individual interviews were completed and evaluated. Please note that individual names and organizations have not been disclosed in order to protect the confidentiality of

participants and encourage their candor. The aggregate results from these interviews are presented and evaluated in this report in Section X. The questions used in this analysis are shown in Addendum G.

Housing Demand

Based on the demographic data for both 2017 and 2022, and taking into consideration the housing data from our field survey of area housing alternatives, we are able to project the potential number of new units the PSA (Dublin) can support. The following summarizes the metrics used in our demand estimates.

- Rental Housing – We included renter household growth, the number of units required for a balanced market, the need for replacement housing and external market support as the demand components for new rental housing units. As part of this analysis, we accounted for vacancies reported among all rental alternatives. We concluded this analysis by providing the number of units that the market can support by different income segments and rent levels.
- For-Sale Housing – We considered potential demand from new owner-occupied household growth, renters converting to homeowners, need for replacement housing and external market support in our estimates for new for-sale housing. We accounted for the available supply of for-sale housing to yield a net support base of potential for-sale housing. Demand estimates were provided for multiple income stratifications and corresponding price points.

C. Report Limitations

The intent of this report is to collect and analyze significant levels of data for the city of Dublin and surrounding communities. Bowen National Research relied on a variety of data sources to generate this report (see Addendum K). These data sources are not always verifiable; however, Bowen National Research makes a concerted effort to assure accuracy. While this is not always possible, we believe that our efforts provide an acceptable standard margin of error. Bowen National Research is not responsible for errors or omissions in the data provided by other sources.

We have no present or prospective interest in any of the properties included in this report, and we have no personal interest or bias with respect to the parties involved. Our compensation is not contingent on an action or event resulting from the analyses, opinions, or use of this study. Any reproduction or duplication of this study without the expressed approval of the city of Dublin or Bowen National Research is strictly prohibited.

II. Executive Summary

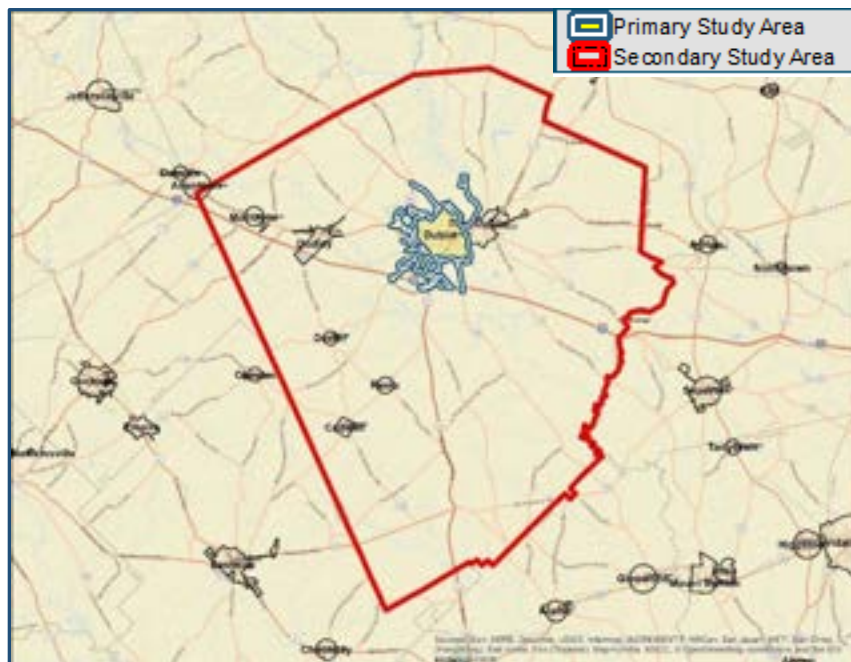
The purpose of this report is to evaluate the housing needs of the city of Dublin, Georgia and to recommend priorities and strategies to address such housing needs. To that end, we have conducted a comprehensive Housing Needs Assessment Survey that considered the following:

- Demographic Characteristics and Trends
- Economic Conditions and Initiatives
- Existing Housing Stock Costs, Performance, Conditions and Features
- Various “Other” Housing Factors (e.g., Crime, Transportation, Proximity to Community Services, Blight, Development Opportunities, etc.)
- Input from Community Stakeholders
- Quantifiable Demand Estimates of Housing Product

Based on these metrics and input, we were able to identify housing needs by affordability and tenure (rental vs. ownership). Using these findings, we developed an outline of strategies that should be considered for implementation by the community. This Executive Summary provides key findings and recommended strategies. Detailed data analysis is presented within the individual sections of this Housing Needs Assessment Survey.

Geographic Study Areas

This report primarily focuses on the Primary Study Area (PSA), which consists of Dublin. Information is provided for the Secondary Study Area (SSA), which reflects the balance of Laurens County, and comparisons with the state of Georgia. Additionally, we have provided analysis for the three selected neighborhoods of Scottsville, Stubbs Park and Southside.

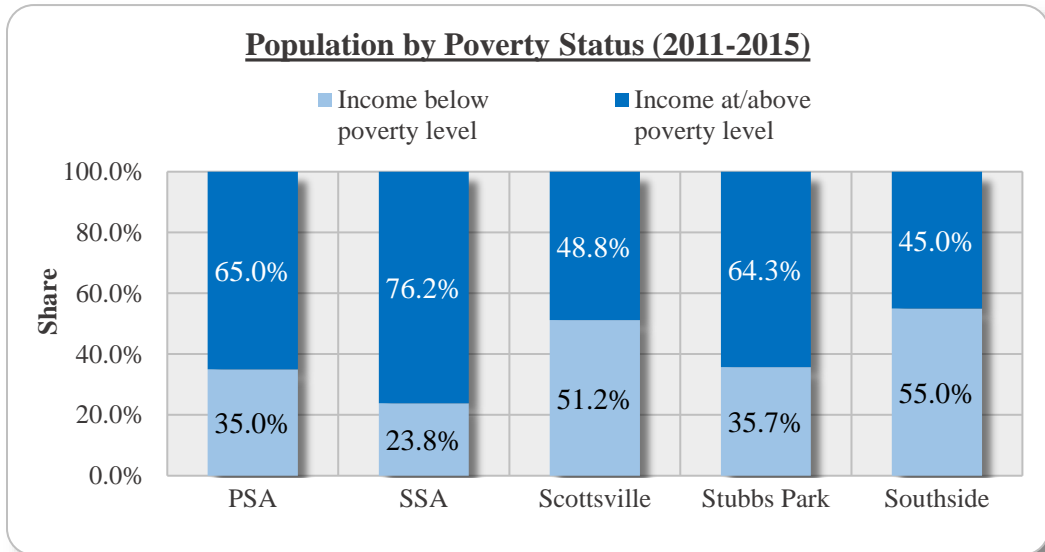


Demographics

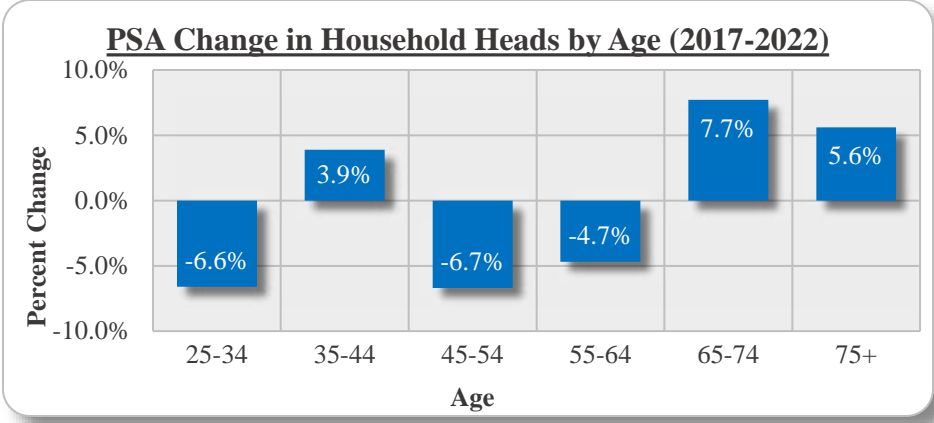
It is important to note that demographic projections assume no major changes occur such as large shifts in the employment base, no new large-scale housing is developed, and no notable incentives to encourage economic or residential development activities are introduced over the next five years.

Overall Demographic Trends in Dublin have been Declining and are Projected to Decline Slightly Through at Least 2022 - Dublin's overall population and household base has declined slightly between 2010 and 2017, with the population declining by 101 people (0.6%) and the number of households declining by 55 (0.9%). It is projected over the next five years (2017 to 2022) that the population in the PSA will decline by 98 (0.6%) and the number of households will decline by 48 (0.8%).

A High Share of Dublin's Population Lives in Poverty, Emphasizing the Importance that Affordable Housing in the Community - The PSA had a significantly higher share (35.0%) of people living below the poverty level compared with the SSA (23.8%), Laurens County (27.5%) and Georgia (18.5%). Within the PSA, 2,024 of the 4,002 people under the age of 18 live below the poverty level, representing 50.6% of the younger population. Poverty is more pronounced in the three neighborhoods of Scottsville, Stubbs Park and Southside.



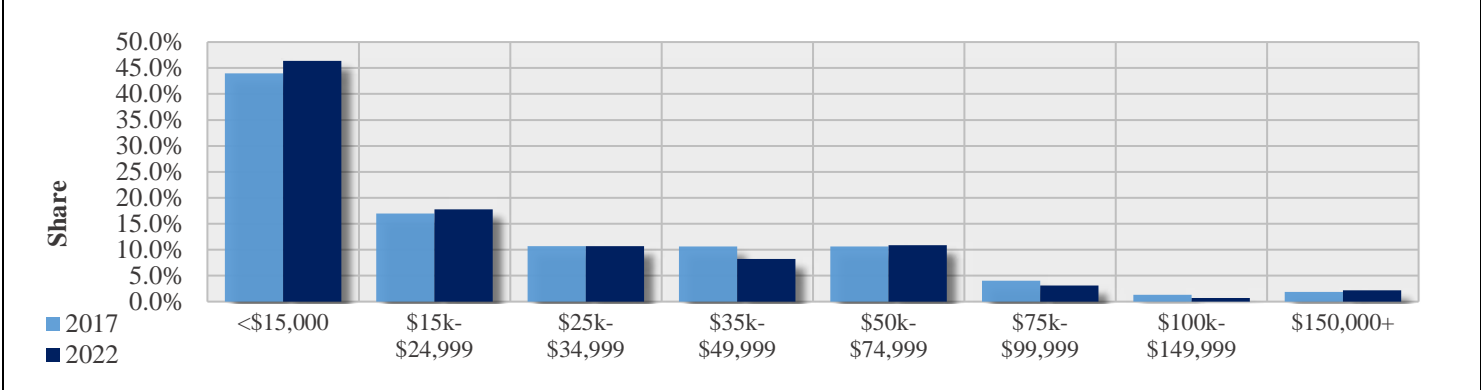
Seniors Represent the Largest Segment of Households in Dublin and are Projected to Experience the Most Growth Between 2017 and 2022 – The largest share (18.3%) of households by age in the PSA in 2017 is headed by a person between the ages of 55 and 64. Between 2017 and 2022, the greatest increase in households by age groups within the PSA is projected to occur among households ages 65 to 74, which are projected to increase by 75 (7.7%). Notable growth within the PSA is also projected to occur among households ages 75 and older (47 households, 5.6%) and between the ages of 35 and 44 (37 households, 3.9%).



Dublin is a Renter-Dominated Market, Indicating that Housing Policies and Initiatives Should Address this Housing Segment - The 2017 share of renter households in the PSA (55.7%) is significantly larger than the share of renter households within the SSA (28.3%), Laurens County (37.5%) and the state of Georgia (38.2%). The number of renter households within the PSA is projected to decrease slightly (7) between 2017 and 2022. Meanwhile the number of owner households is projected to decline by 55, or by 2.0%.

Dublin has a Large and Growing Base of Very Low-Income Renter Households, Which are Projected to Grow Through 2022 - In 2017, the largest share (44.0%) of renter households in the PSA had incomes below \$15,000. By 2022, this base of low-income households is projected to increase the most, growing by 90 (5.8%) households. Notable growth is also projected to increase among households earning between \$15,000 and \$24,999 annually, which are projected to increase by 30 (5.0%). These changes will impact Dublin’s housing needs over the foreseeable future.

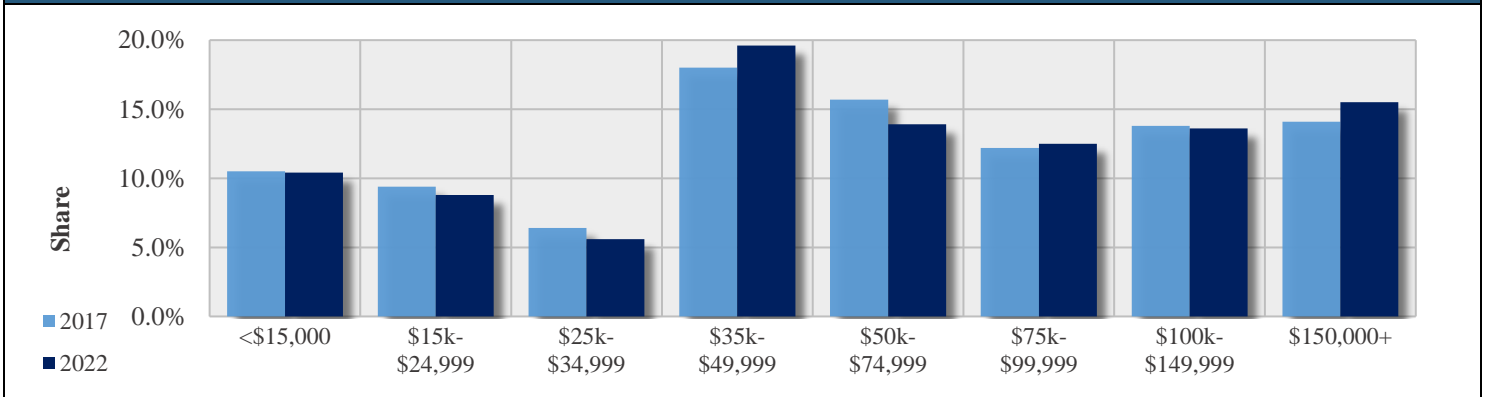
Dublin Renter Households By Income (2017/2022)



The Largest Number of Owner Households in Dublin is Among Low- and Moderate-Income Households, with the Greatest Projected Growth to Occur among Low- and High-Income Households - The largest number of owner households in the PSA was among those making between \$35,000 and \$49,999 in 2017, followed closely by those earning between \$50,000 and \$74,999. Combined, 33.7% of owner households earned between \$35,000 and \$74,999 in 2017. The most significant growth between 2017 and 2022 in owner households within the PSA is projected to occur within the \$35,000 to \$49,999 income level. Households within this income level are projected to increase by 36 (7.1%). It is also projected that notable growth will occur among owner households earning \$150,000 or more over the next five years, with an additional 31 households (7.8% increase).

Owner Households By Income (2017/2022)

PSA



Economy & Workforce

The Dublin/Laurens County Economy has Become More Diversified in Recent Years, Adding to the Stability and Strength of the Local Economy - Historically, Dublin had relied heavily upon the Manufacturing sector, as textiles were a big part of the local economy for many years. This sector is believed to have influenced Laurens County’s slow but steady decline between 2010 to 2014. Today, the Dublin area has a variety of job sectors with a broad mix of wages, with the largest shares of jobs being within Health Care & Social Assistance (30.4%), Retail Trade (17.2%), Accommodation and Food Service (9.1%), and Public Administration (9.1%). This diversification and success in attracting new businesses has contributed to a more stable and growing economy in which to introduce new housing.

The Area has been Successful in Attracting Several International Companies in Recent Years, Helping the Local Economy Grow - The city was successful at attracting five international companies to Dublin from 2011 to 2016, and these companies have created over 1,000 new jobs. In October 2016, the Atlanta Business Chronicle voted Dublin the International Company of the Year award. The city of Dublin was also awarded the GEDA’s Small Community Deal of the Year for 2016. According to local sources, the average wages in the county also went up over 4% in 2016.



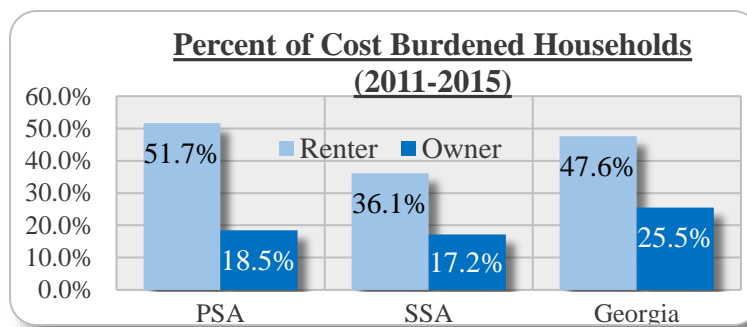
The County’s Unemployment Base has been Declining and the Employment Base has been Growing in Recent Years - After reaching a peak unemployment rate of 13.8% in 2011, Laurens County’s unemployment rate has declined in each of the past six years to a rate of 6.3% in 2017. The number of people employed in Laurens County has increased in each of the past five years, adding 1,287 jobs during this time and representing an increase of 7.6%. As such, recent economic metrics have been trending in positive directions. Given the large amount of economic investment and jobs planned for the area, it is our opinion that the local economy will continue to improve and expand over the foreseeable future. This anticipated growth will contribute to the positive environment in which new housing can be introduced into the local market. The development of residential units will spur economic development and help the local economy retain and attract a qualified workforce.

Housing Supply

Much of the Housing Stock in the PSA is Old and is Reaching a Stage that Requires Repairs and/or Modernization - Based on Census data of the PSA’s existing housing stock, it appears much of Dublin’s housing is over 50 years old. Based on secondary data and Bowen National Research’s own personal on-site observations, much of the housing stock is in need of repairs, renovations and modernization.

More Than 200 Housing Units in the PSA are Considered “Substandard” – Based on ACS 2011-2015 estimates, approximately 81 occupied housing units lack full indoor plumbing facilities in their kitchens or bathrooms and 162 are overcrowded. As a result, it is clear that many households are living in housing conditions that are considered to be below modern-day housing standards. Housing policies and strategies for the PSA should include efforts to remedy such housing.

Despite the Inventory of Affordable Rentals and Assistance Provided in the in the Market, Many PSA Residents are Still Cost/Rent Burdened – Households that are “cost burdened” (typically paying 30% or more of their income towards housing costs) often find it difficult paying for both their housing and meeting other financial obligations. While the share (18.5%) of cost burdened *homeowners* is below the state average (25.5%), the share of *renter* households experiencing cost burdens within the PSA (51.7%) is higher than the SSA (36.1%) and state (47.6%) averages.



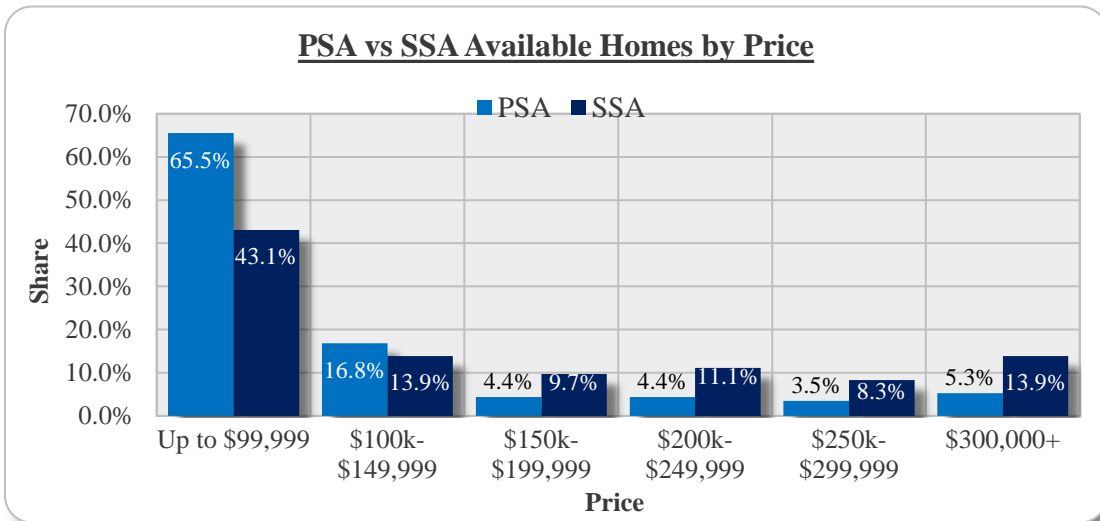
Overall, approximately 1,508 *renter* households are cost burdened, while 539 *homeowners* are cost burdened. Regardless, the number of cost burdened households in the PSA indicates that affordable housing programs and homebuyer assistance will be important to help alleviate cost burdened housing situations in Dublin.

There is Limited Available Inventory Among Multifamily Rentals and Pent-Up Demand for Housing Serving Very Low- and Low-Income Renter Households – Based on Bowen National Research’s survey of multifamily apartment rentals in Dublin, there are very few vacant rentals. The few multifamily rentals that do exist are among the market-rate inventory, which indicate those seeking market-rate rental housing have limited choices among the existing apartment supply. The challenge of finding available multifamily rental housing among the government-subsidized and Tax Credit multifamily housing supply in Dublin that serves households making no more than 60% of the area’s median household income level is far greater, as evidenced by the 100% occupancy rate of all subsidized and Tax Credit product and the long wait lists of households seeking such product. Further, the number of households on the wait list for Housing Choice Vouchers in the area totals 100, indicating there is additional pent-up demand for housing that is affordable to lower income households. The lack of available housing serving low-income households is likely contributing to the large number of renters living in substandard and/or cost burdened housing situations in Dublin.

PSA (Dublin) – (Surveyed Multifamily Rental Supply)				
Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	5	322	2	99.4%
Market-rate/Tax Credit	2	120	0	100.0%
Market-rate/Government-Subsidized	1	70	0	100.0%
Tax Credit	3	176	0	100.0%
Tax Credit/Government-Subsidized	1	115	0	100.0%
Government-Subsidized	15	553	0	100.0%
Total	27	1,356	2	99.9%

While There are Some Non-Conventional Rentals and For-Sale Housing Alternatives Available, Such Housing is Either Not Affordable to a Large Number of Low-Income Households or is Older, Lower Quality Housing That Does Not Meet Modern Day Housing Standards – Based on Bowen National Research’s research and analysis of the non-conventional rental market (e.g. single-family homes, duplexes, mobile homes, etc.), there are approximately two dozen housing units that are marketed as available for rent. These rentals are generally higher priced than the multifamily rentals offered in the market, particularly when tenant-paid utilities are included. As such, these rentals are not affordable to many of the low-income households in the market. While the existing inventory of for-sale housing that is available to purchase in Dublin primarily consists of product priced under \$100,000, much of this product is older (median year built is 1963) and lower quality housing. As a result, while much of this lower priced product is affordable to low-income households, the costs of repairs, modernization and upkeep is likely cost prohibitive for many of the area’s low-income households.

The Limited Number of Higher-End For-Sale Housing Product Limits Dublin’s Ability to Retain and Attract Higher-Income Households – Based on Bowen National Research’s inventory of available for-sale housing, there are approximately 20 housing units priced at \$150,000 or higher currently listed as available for purchase in Dublin. These 20 homes represent less than 18% of the total available for-sale housing inventory in the market. This is considered a relatively small inventory of available higher-end for-sale product and likely limits Dublin’s ability to retain current residents whose incomes are growing or will grow over the foreseeable future or its ability to attract higher-income households that might be considering higher-end housing product.



While the Existing Inventory of Senior Care Facilities Appears to be Meeting Current Housing Needs, the Large and Growing Base of Seniors in Dublin Will Increase the Demand for Such Housing – The overall occupancy rates of senior care housing facilities (e.g. personal care homes, assisted living and nursing homes) are comparable to national averages, indicating that the existing senior care housing facilities appear to be meeting current demand for such product. However, as shown in the Demographics portion of this report, the largest share of households in Dublin is among the 65 to 74 age group. This senior age cohort, as well as those ages 75 and older, are expected to increase the most over the next five years. As such, it is anticipated that the demand for senior care housing will grow over the next several years.

Other Housing Factors

Residential Blight and Disrepair is Prominent within the City and Should be a Focus of Future Housing Policies and Initiatives – A total of 336 residential units were identified that exhibited blight within the Dublin city limits. These 336 homes represent 6.1% of the 7,174 housing units in Dublin (based on 2010 estimates). This represents a notable share of the total housing inventory and represents potential nuisances, safety hazards and are detrimental to nearby property uses and values. Housing policies and initiatives should target areas within designated neighborhoods and street blocks to remove or mitigate the impact of residential blight.

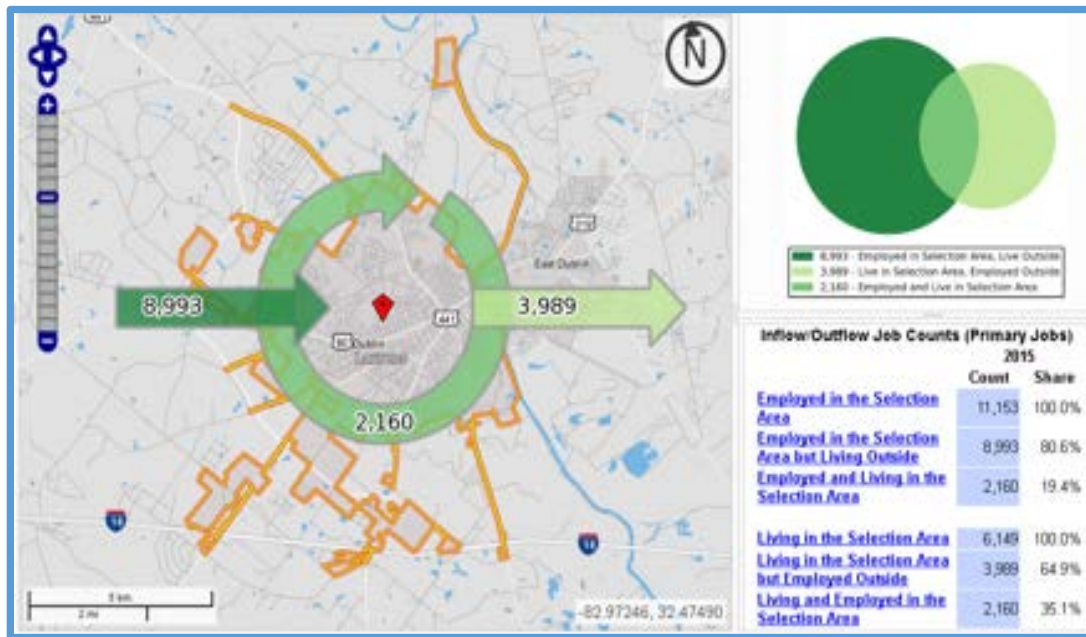


Numerous Development Opportunities (Vacant Land and Buildings) Exist Throughout the City and Should be Utilized for Future Housing Development - A total of 99 potential housing sites were identified within the PSA yielding sufficient land and buildings to deliver approximately 2,081 new housing units. However, not all of these properties will be viable or capable of generating the estimated number of units (feasibility of identified properties was beyond the scope of this study). Also, note that approximately two-thirds of the properties involved vacant structures, meaning there are a large number of existing structures that could be good candidates



for adaptive reuse product within the city. A policy or incentive to encourage redevelopment of vacant structures would serve the purpose of not only adding to the housing stock, but also eliminate the impact some vacant structures may be having on surrounding land uses and neighborhoods. Regardless, there are numerous sites within Dublin that represent development opportunities for potential residential product.

The Large Number of Commuters Traveling Into Dublin May Represent Future Residents and Create a Development Opportunity - There were a total of 11,153 persons employed and working within Dublin in 2015. While 2,160 (19.4%) of these employed persons also live in Dublin, the town has a notable inflow and outflow of employed persons. A total of 3,989 workers leave Dublin for employment during the day, while 8,993 people that work in Dublin commute from outside of Dublin. This inflow of 8,993 workers represents an opportunity for the town to retain such commuters as permanent residents.



Overall Housing Market Needs

Based on the findings contained in this report, there are a variety of housing needs in Dublin. The following is a summary of these needs.

Rental Housing for Low-income Seniors and Families (High Need) – The largest number (1,840) of *renter* households in Dublin make less than \$20,000 annually. The number of renter households making less than \$20,000 is projected to increase by 105 (5.7%) households between 2017 and 2022, representing the largest growth among renter households. Given the facts that much of this growth will be among seniors and that over one-half (50.6%) of all children in Dublin lives in poverty, combined with the fact that all affordable (Tax Credit and government-subsidized) rental properties are fully occupied, it will be important that rental housing is developed that meets the affordability needs of low-income seniors and families.

Workforce Rental Housing (High Need) – Dublin lacks available and good quality rental housing that is affordable to many workforce households (generally earning between \$20,000 and \$35,000 annually). Given the large number of workers commuting into Dublin on a daily basis, there is an opportunity for the city to attract and retain such workers. This is particularly true of young, blue collar workers and young professionals who may be interested in living in or near downtown Dublin. The development of affordable workforce housing should be supported. This would include rental product *generally* priced under \$900 per month. Such product should primarily consist of one- and two-bedroom product, along with some small portion of three-bedroom units, possibly within mixed-income and mixed-use developments.

Low-Maintenance Senior-Oriented Housing (High Need) – Given the very large and growing base of seniors age 65 and older within Dublin, the city would benefit from the development of housing that is designed to meet the needs of its aging population. Such housing would serve to provide housing for current senior renters not adequately housed and for senior homeowners seeking to downsize into a more maintenance-free living alternative, such as condominiums and/or rentals. Additionally, senior-oriented housing that offers senior-care services (assisted living and nursing care) will become a growing need over the next several years. Product should consider accessibility and mobility design elements, while affordability should target both lower and higher income household segments.

Entry-Level and Higher-end Modern For-Sale Housing (High Need) – There are very few for-sale housing units identified as available for purchase in Dublin, and much of the housing that is available is priced under \$100,000 and is generally of poor quality. As a result, potential buyers have very limited choices. This is likely limiting its Dublin’s ability to retain and attract many households. The development of modern for-sale housing should be considered in Dublin. While this could be at a variety of price points, emphasis should be on entry-level product priced between \$150,000 and product priced above \$225,000. Product types would include condominiums (primarily with two-bedroom units) for seniors, as well as single-family home product (primarily with three-bedroom units) for families.

Modern Market-Rate Rental Housing (Moderate Need) – There are very few modern market-rate rental alternatives within Dublin, and virtually no such units available. Yet, there is a large base of renter households earning \$35,000 or more annually, representing 26.1% of the entire renter household base in Dublin. While this base is not expected to grow, the lack of available market-rate housing, particularly newer product with common modern-day amenities and features, makes it difficult for Dublin to attract and retain higher income households. As a result, higher-income households seeking modern rental housing that includes the features, amenities and design characteristics of modern rental housing will likely need to look outside of Dublin to find such housing. The development of a well-designed market-rate product would enable Dublin to attract and retain such groups as young professionals and independent seniors. This would include product priced above

\$875 per month and include one- and two-bedroom units, possibly in a mixed-use and/or mixed-income product.

Special Needs Housing (Moderate Need) – Various special needs groups were evaluated as part of this analysis. The largest number of special needs persons is among adults with severe mental illness, victims of domestic violence, and persons with substance abuse problems. Based on input from area stakeholders, the limited housing available to these specific populations do not meet the long-term housing needs of these special needs populations. Numerous stakeholders indicated that housing for homeless veterans is a significant need in Dublin. Housing policies and priorities within Dublin should require some level of development of housing that serves these special needs populations.

The table below summarizes the approximate potential number of new residential units that could be supported in Dublin over the next few years.

Dublin Housing Needs Estimates (2017 to 2022)	
Housing Segment	Number of Units*
Low-Income Rental Housing (<\$500/Month Rent)	~300
Affordable Workforce Rental Housing (\$500-\$874/Month Rent)	~75
Market-rate Rental Housing (\$1,250/Month Rent)	~50
Senior Care Housing (Assisted Living or Nursing Care)	110 (Beds)
Entry-Level For-Sale Homes (\$100K-\$150K)	~60
Moderate-Income For-Sale Homes (\$150K-\$225K)	~20
High-Income For-Sale Homes (\$225K+)	~100

*Number of units assumes product is marketable, affordable and in an appropriate location. Variations of product types will impact the actual number of units that can be supported. Additionally, incentives and/or government policy changes could encourage support for additional units that exceed the preceding projections.

The preceding estimates are based on current government policies and incentives, recent and projected demographic trends, and current and anticipated economic trends. Numerous factors impact a market’s ability to support new housing product. This is particularly true of individual housing projects or units. Certain design elements, pricing structures, target market segments (e.g. seniors, workforce, families, etc.), product quality and location all influence the actual number of units that can be supported. The estimates shown in the preceding table provide the approximate maximum number of units that could potentially be supported. As such, the preceding estimates should be used as a guideline for establishing housing priorities and goals for Dublin. Demand estimates could exceed those shown in the preceding table if the community changes policies or offers incentives to encourage people to move to town or for developers to develop new housing product.

Overall Housing Priorities and Strategies

The following summarizes key strategies that should be considered by the city of Dublin to address housing issues and needs of the community. These strategies do not need to be done concurrently, nor do all strategies need implemented to create an impact. Instead, the following housing priorities and strategies should be used as a guide by the city, stakeholders, developers and residents to help make housing development decisions.

Set Realistic Goals for the Type and Number of Housing Units Dublin wants Developed and Blighted Units to be Removed or Mitigated over the Next Five Years

– Using the housing needs estimates and recommendations provided in this report as a guide, the city should set realistic housing development goals for the next five years. Such goals should begin with establishing a number of housing units that should be built and broadly outline the types of housing that should be considered, such as rentals and for-sale housing. The goals should also broadly outline affordability (e.g. income levels) objectives and market segments (e.g. families, seniors, and disabled). Annual and/or five-year goals should be set for the number of blighted units that should be removed or mitigated, possibly targeted by neighborhood. From such goals, the city can then begin to develop policies and initiatives to help achieve stated goals.

Consider Establishing a Housing Committee and/or Hiring a Housing Director to Help Establish and Implement Housing Policies, Programs and Goals for the City

– Given the scope and complexity of housing issues and needs facing Dublin, the city should consider establishing a housing committee to collect and assess information on housing issues and to provide advisory counseling to the city. Such a committee should be comprised of a broad mix of both public and private sector representatives. The city may also want to explore hiring a housing director with knowledge and experience in overseeing housing programs, developing policies, and securing housing funding. This position may be merged with an existing position already within the city government.

Preservation and Renovation of Existing Housing Should Remain an Area of Focus

– Based on an analysis of published secondary data and Bowen National Research’s on-site observations of the city’s existing housing stock, it is evident that Dublin has a large inventory of older housing stock. Much of this housing stock shows signs of its age, deferred maintenance and neglect and is in need of repairs and modernization. Priorities should be placed on means to preserve and renovate the existing housing stock. Housing plans and priorities should focus on efforts to help with the weatherization, modernization and repairs of the existing housing stock. This may involve establishing a low-interest revolving loan program to allow eligible homeowners to borrow the necessary funds to improve or repair their homes. Code compliance/enforcement efforts should continue to be an integral part of the city’s efforts to insure housing is brought up to and maintained at expected standards.

Continue Efforts to Address Residential Blight – The City has made significant efforts recently to address residential blight, yet, blight remains one of the greatest housing challenges in the city. Based on Bowen National Research’s on-site evaluation, there are approximately 336 housing structures that suffer from blight (including many vacant structures) and significant disrepair, which represent over 6% of the city’s overall housing stock. These homes represent potential nuisances, safety hazards and are likely detrimental to nearby property values and the quality of life of area residents. While blight exists throughout much of the city, it appears the majority of such units are located in the neighborhoods of Scottsville, Southside and Stubbs Park. As such, efforts to address blight should focus on these particular areas.

Explore Programs and Initiatives that Assist Developers of Housing and Residents Seeking Housing – A significant challenge in Dublin is the lack of available housing, across a relatively broad spectrum of affordability, product types and target markets (e.g. seniors, families, etc.). As shown in Addendum H of this report, there are numerous programs and incentives offered in Georgia that assist with the improvement and development of housing or directly help residents of housing. Most of these programs are available through the state, though some local and Federal programs are offered. The city should evaluate these programs to see which ones they may want to utilize and promote, as various programs exist to assist renters and homebuyers, while others assist the developers of housing. Focus should be placed on those programs that support low-income households (seniors and families), workforce households, and first-time homebuyers. Additional housing is needed in order to have a healthy housing market, which will ultimately contribute to the local economy, quality of life and overall appeal of Dublin.

Support Efforts to Enable Area Seniors to Transition into Housing to Meet Their Changing Needs – Dublin has a very large base of older adults, with significant growth projected to occur among senior households ages 65 and older over the next several years. Currently, there is a very limited inventory of available housing and no non-subsidized senior-oriented product in the market. As a result, seniors in the city who wish to downsize into small, more maintenance-free housing, or seniors seeking affordable rentals will have difficulty finding housing that meet their needs. Based on a survey of housing alternatives in the market, an assessment of area demographic characteristics and trends, and input from area stakeholders, it is evident that senior-oriented independent living housing is and will be an important component to the overall housing market. New housing product for seniors that should be considered include affordable (low-income), market-rate independent living rentals, and for-sale condominiums that include accessibility design elements.

Support Affordable Rental Housing for Seniors, Low-Income Family Households and Workforce Households – Based on the lack of *available* housing that is affordable to low-income households (seniors, families, and workers), the large base of low-income renters in the market, and the expressed opinions of area stakeholders, it appears that there is significant and pent-up market demand for product serving low-income households. New rental housing product should address the needs of low-income families and seniors, as well as workforce households, generally with incomes below \$35,000. This would primarily be rental product priced below \$875 per month and for-sale product priced between \$100,000 and \$150,000. Based on the findings contained in this report, the housing needs of area seniors appear to be more pronounced and should be considered as a housing priority. Exploring such things as inclusionary zoning policies that mandate that new residential developments (of projects of a certain minimum size) include a designated portion of “affordable” units could encourage the development of such units.

Support and Encourage Development of Higher-end For-Sale Housing – Given that Dublin appears to offer very limited product priced over \$225,000, as well as the very positive growth projected to occur among higher income households (\$75,000+) over the next several years, it will be important for the city to support and encourage the development of higher-end for-sale product. This may include such things associated with zoning, infrastructure or other assistance that may encourage developers to consider developing higher-end for-sale product in Dublin.

Support Special Needs Housing Initiatives and Housing Product - There is a large base of special needs households that are in need of housing that meets these populations’ specific needs and that is affordable. The city should support projects that include at *least a portion* of the units set aside for special needs populations. This would enable such product to be developed in a variety of properties (and product types). The city may want to explore inclusionary zoning or other regulatory incentives to encourage the inclusion of some special needs units in future housing developments.

Identify and Market Dublin to Potential Developers – Using a variety of sources, the city should attempt to identify and market itself to the residential developers active in the region. Identification could be through trade associations, published lists of developers, real estate agents or brokers and other real estate entities in the region. Marketing of the community through trade publications, direct solicitation or public venues (e.g. housing and economic conferences) should be considered. The promotion of market data (including this Housing Needs Assessment), development opportunities, housing programs and incentives should be the focus of such efforts.

Explore and Encourage Development Partnerships –The city may want to establish formal relationships with other entities to support housing development efforts. This may include relationships with non-profit groups, the Dublin Housing Authority, local businesses and private sector developers. The city may want to consider establishing a redevelopment authority or Community Land Trust, or identify a housing group or professional to oversee the implementation and monitoring of various housing programs and initiatives, serve as a liaison between the city and development partners, promote housing development opportunities in the city, and attract outside investment for housing initiatives.

Encourage the Redevelopment of Vacant and Unused Structures, and Encourage Development of Vacant Parcels – There were 99 residentially-suitable properties identified in Dublin that could support the development of new housing product. This includes 68 existing buildings and 31 undeveloped parcels. Based on various attributes of these properties, it appears that these sites could potentially support well over 2,000 residential units. Efforts to support development of such sites could include tax abatements, creation of a zero-or low-interest revolving loan fund for pre-development and site control costs, and assistance with infrastructure. Additionally, promotional materials should be made from key highlights of the Housing Needs Assessment Survey and marketed throughout the region to demonstrate the potential depth of support and development opportunities that exist within the market.

Develop Neighborhood-Level Housing Plans - The neighborhoods of Scottsville, Southside and Stubbs Park were evaluated. Based on the findings of these neighborhoods, it was determined that each neighborhood shares the similar challenges of residential blight, high concentrations of poverty, lack of available housing, lack of quality housing, and high housing cost burden shares. It is recommended that top priorities include the removal and mitigation of blight, the repair/renovation of existing housing, support for the development of affordable rental and for-sale housing, and support for development of senior-oriented housing. Detailed analysis, as well as recommendations, are included for each targeted neighborhood in Section IX of this report.

Develop Next-Steps Plans– Using the findings and recommendations of this report, the city should begin to prioritize housing objectives and refine housing strategies that best fit the overarching goals of the community. Input from stakeholders and residents should be solicited.

Dublin Housing Plan Recommendations Outline

<i>Goal</i>	<i>Strategies</i>
Remove & Mitigate Residential Blight & Substandard Housing	<ol style="list-style-type: none"> 1. Identify and Rank Blighted Homes to Target for Removal or Mitigation 2. Set Realistic Goals (Number of Homes and Timeline) to Remove & Remedy Blight 3. Prioritize Neighborhoods/Streets to Target Blight 4. Provide Financial Assistance/Resources to Landlords and Owner-occupants for Home Repairs (e.g. No- or Low-interest Revolving Fund for Repairs, Accessibility, Weatherization, etc.) 5. Enable & Encourage Current Residents to Acquire & Improve Adjacent Vacant Properties <ol style="list-style-type: none"> a. Convey Small Vacant Properties to Adjacent Owners with Stipulations to Maintain Land b. Convey Small Vacant Properties to Adjacent Owners with Stipulations to Improve Land 6. Incentivize Current Property Owners to Remove/Repair Their Homes <ol style="list-style-type: none"> a. Continue to Implement Liens and Blight Tax b. Provide Tax Abatements for Home Improvements 7. Develop and Implement Aesthetic Improvement Plan <ol style="list-style-type: none"> a. Clean Up and Maintain Vacant Parcels in Targeted Areas b. Street, Sidewalk, and Lighting Improvement Plan for Targeted Areas c. Beautification Plan that Includes Landscaping for Targeted Areas d. Replace Selected Blighted Properties with Community Green Space (Parks & Gardens) e. Replace Boarded Up Windows of Blighted Homes with glass-like polycarbonate 8. Acquire/Mitigate/Dispose Properties Through Land Bank <ol style="list-style-type: none"> a. Identify Tax Delinquent Homes to Remove/Repair/Convey b. Develop Street & Neighborhood Strategy c. Identify Parties/Partners to Participate in Property Improvements d. Coordinate Blight Plans with Neighborhood Infrastructure & Beautification Efforts 9. Explore and/or Support Establishment of a Community Land Trust for Property Acquisition/Disposition, Development, Management or Oversight 10. Consider Establishing Rental Registry & Optional Inspection Program to Insure Homes Being Rent are at Acceptable Standards 11. Support Code Enforcement & Housing Oversight Efforts 12. Support Homeowner/Homebuyer Education Programs
Support the Development of Affordable Rental Housing	<ol style="list-style-type: none"> 1. Establish Development Goals for New Affordable Rentals (Number of Units & Timeline) 2. Prioritize Neighborhoods to Encourage Development of Affordable Housing 3. Consider Establishing Public-Private Partnerships 4. Enable Developers to Develop Affordable Housing by Keeping Development Costs Down through Tax Abatements, Pre-Development Loans, Waving/Deferring/Lowering City Fees, Etc. 5. City May Consider Donating or Selling City-Owned Land Below Market Value to Developer/Community Land Trust/Non-Profit Group with Guarantees of Development of Affordable Housing Units 6. Explore Establishing Affordable Housing Trust Fund to Provide Gap Funding for Affordable Housing 7. Explore and/or Support Establishment of a Community Land Trust for Property Acquisition/Disposition, Development, Management or Oversight of Affordable Housing 8. Consider implementing Inclusionary Zoning to Require Development of a Portion of All New Housing as Affordable 9. Identify and Attract Experienced Developers of Low-Income Housing Projects

Dublin Housing Plan Recommendations Outline (Continued)

<i>Issue</i>	<i>Strategies</i>
Support the Creation of New Rental and For-Sale Housing	<ol style="list-style-type: none"> 1. Establish Development Goals for New Rentals and For-Sale Housing (Number of Units & Timeline) by Affordability Level 2. Support Development of Housing for Seniors That Allow Seniors to “Downsize”, Freeing up Housing for Others in Need (Potentially Low-income Renters or First-Time Homebuyers) 3. Prioritize Neighborhoods to Target for Certain Product Types 4. Consider Establishing Public-Private Partnerships 5. Guide and Encourage Desired Product Types Through Tax Abatements, Pre-Development Loans, Waving/Deferring/Lowering City Fees, Providing/Connecting Infrastructure, Etc. 6. City May Consider Donating or Selling City-Owned Land to Developer/Community Land Trust/Non-Profit Group with Guarantees on Affordability/Income Levels, Target Markets (e.g. Seniors, Families, Special Needs, etc.) and Designs (e.g. Multifamily, Single-Family, etc.) 7. Consider implementing Inclusionary Zoning to Require Development of a Portion of All New Housing as Affordable and/or Designed for Special Needs Populations 8. Identify and Attract Experienced Residential Developers, Particularly those with Experience with Mixed-Income Properties
Explore Ways to Create or Obtain Financial Resources to Support Residential Development	<ol style="list-style-type: none"> 1. City Should Consider Selling Off Unused City Owned Properties (Building and/or Land) and Using Proceeds to Develop Funding for Revolving Loan Fund (Used for Home Repairs/Rehabilitation, Pre-Development Costs, Etc.) 2. Explore Establishing Dublin as a HUD Participating Jurisdiction to Enable Access to HUD Funds Such as HOME Investment Partnership Program 3. Consider Establishing a Community Land Trust that Could Work to Identify and Secure Funding Sources (Including Sponsors such as Non-Profit Groups, Banks, Foundations, Investors, etc.) that Could be Used for Housing Initiatives 4. Consider Establishing an Affordable Housing Land Trust Fund (Funded through a Variety of Sources such as Developer Impact Fees, Tax Increment Financing, In-Lieu Fees, etc.) to Provide Assistance with Costs Associated with Pre-Development, Modernization, Repair and other Residential Development Costs 5. Consider Retaining Housing Director or Entity that Would Prepare Grant Requests, Identify Development Partners and Sponsors, Identify Available Funding Sources and Work to Secure Such Resources to Support Residential Development

III. Community Overview and Study Areas

A. Dublin, Georgia

This report focuses on the housing needs of Dublin, Georgia. Dublin is located in the north central portion of Laurens County and serves as the county seat. Located approximately 53 miles southeast of Macon, Georgia and 113 miles northeast of Savannah, Georgia, Dublin is approximately 13.28 square miles in size and is served by Interstate 16 and U.S. Routes 80 and 441. The Oconee River runs through the city.

The Muskogee people lived in this area when the first European's settled here, eventually causing the Native Americans to move further west. It wasn't until 1809 that Jonathan Sawyer, originally from Massachusetts, came to settle the area. He had chosen the location because of the Oconee River, which he knew would be a transportation hub between Atlanta and Savannah for the cotton, soybeans and corn that were the main commodities in the area. He named the town after his beloved wife's ancestral home and established himself as a local merchant and first postmaster.

Although it took a while for Dublin to grow in the beginning, mostly due to the lack of a bridge and railroads, it would eventually begin to prosper by the late 1800's and it continued to do so for many years. By the early 1900's the town had been established as one of the larger cities in Georgia due to the many railways in the area. By then, the town was a small industrial hub for the many products that flowed through it.

Today, the city has more than 16,000 people living in over 6,300 households. The citizens of Dublin have many options for entertainment which include the Theatre Dublin, which holds a wide variety of performances throughout the year. The Dublin Carnegie Library, which was once home to the Dublin-Laurens Museum, now host a fine art gallery, showcasing local and statewide artist's work. The Dublin-Laurens Museum, which provides a historical account of Dublin's past, keeps a revolving flow of events and exhibits. Dublin is also home to a few festivals, including a two week long Irish festival, which celebrates all things Irish.

The area's housing stock includes a broad mix of for-sale and rental housing, much of which was built prior to 1970. Economically, the area has experienced notable growth and investment in the last couple of years, benefitting from recent successes in attracting new businesses, including foreign firms. With numerous additional investments, business relocations, and expansions planned for the area, Dublin is poised for continued economic growth for the foreseeable future.

Additional information regarding the town's demographic characteristics and trends, economic conditions, housing supply, community services and other attributes and challenges are included throughout this report.

B. Study Areas - PSA & SSA Delineations

This report addresses the residential housing needs of the city of Dublin, Georgia. To this end, we have evaluated the demographic and economic characteristics, as well as the existing housing stock, of Dublin. Additionally, because the demographics, economics and housing of Dublin are influenced by the surrounding communities within Laurens County, we have also studied various socio-economic characteristics and trends, as well as the housing inventory, of the balance of the county. Finally, because this report may be used to address housing needs within designated neighborhoods within the Dublin city limits, we have evaluated numerous metrics within these defined submarkets. The following summarizes the various study areas used in this analysis.

Primary Study Area - The Primary Study Area (PSA) includes the city of Dublin.

Secondary Study Area - The Secondary Study Area (SSA) is comprised of the area of Laurens County that is outside of the PSA (Dublin).

Submarkets – Pursuant to the city's request, we have evaluated three selected neighborhoods within Dublin. These include the neighborhoods of Scottsville, Southside and Stubbs Park. These submarkets have been evaluated in comparison with each other, as well as individually.

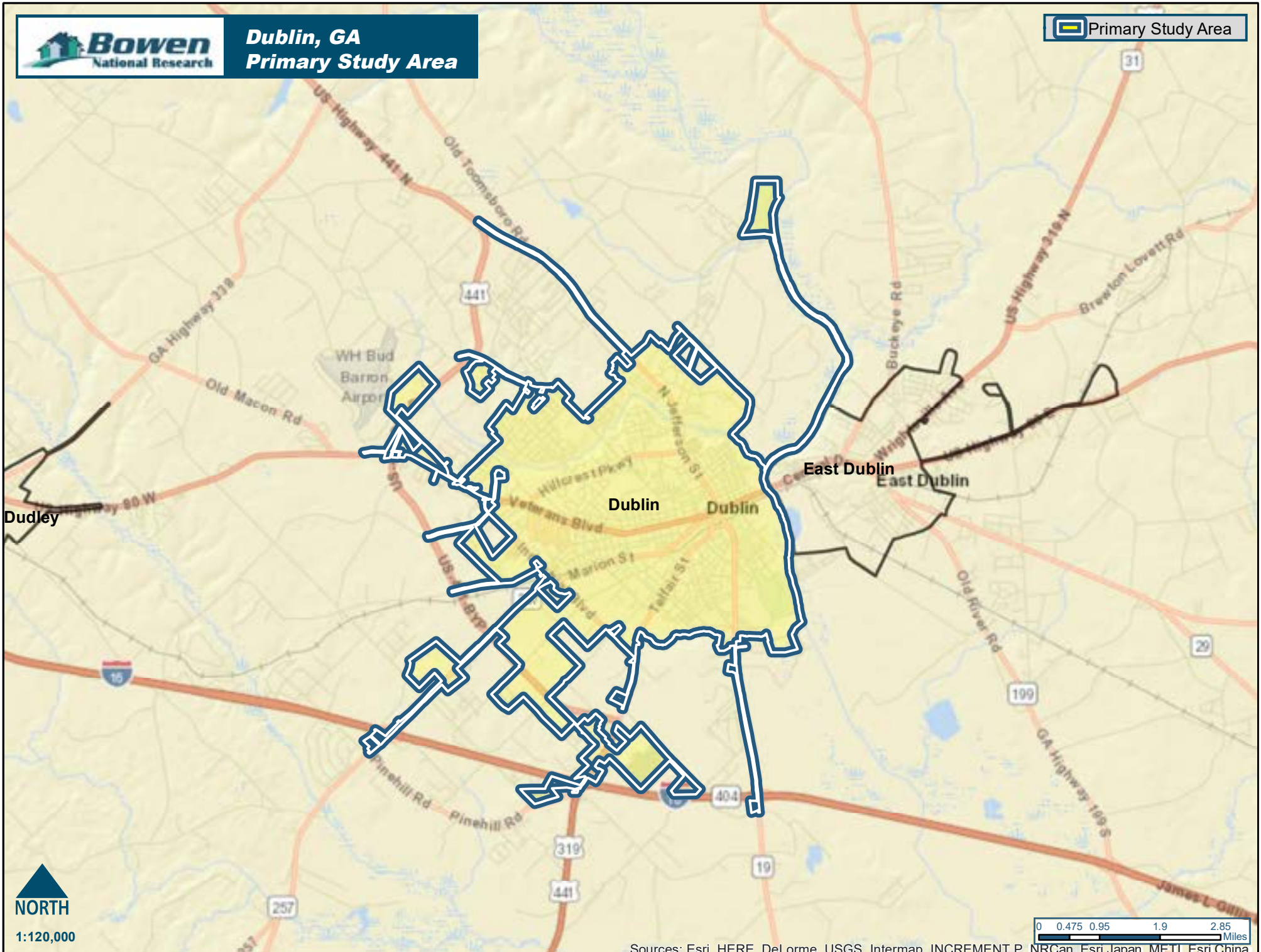
Maps delineating the boundaries of the various study areas are shown on the following pages.






Dublin, GA Primary Study Area

 Primary Study Area



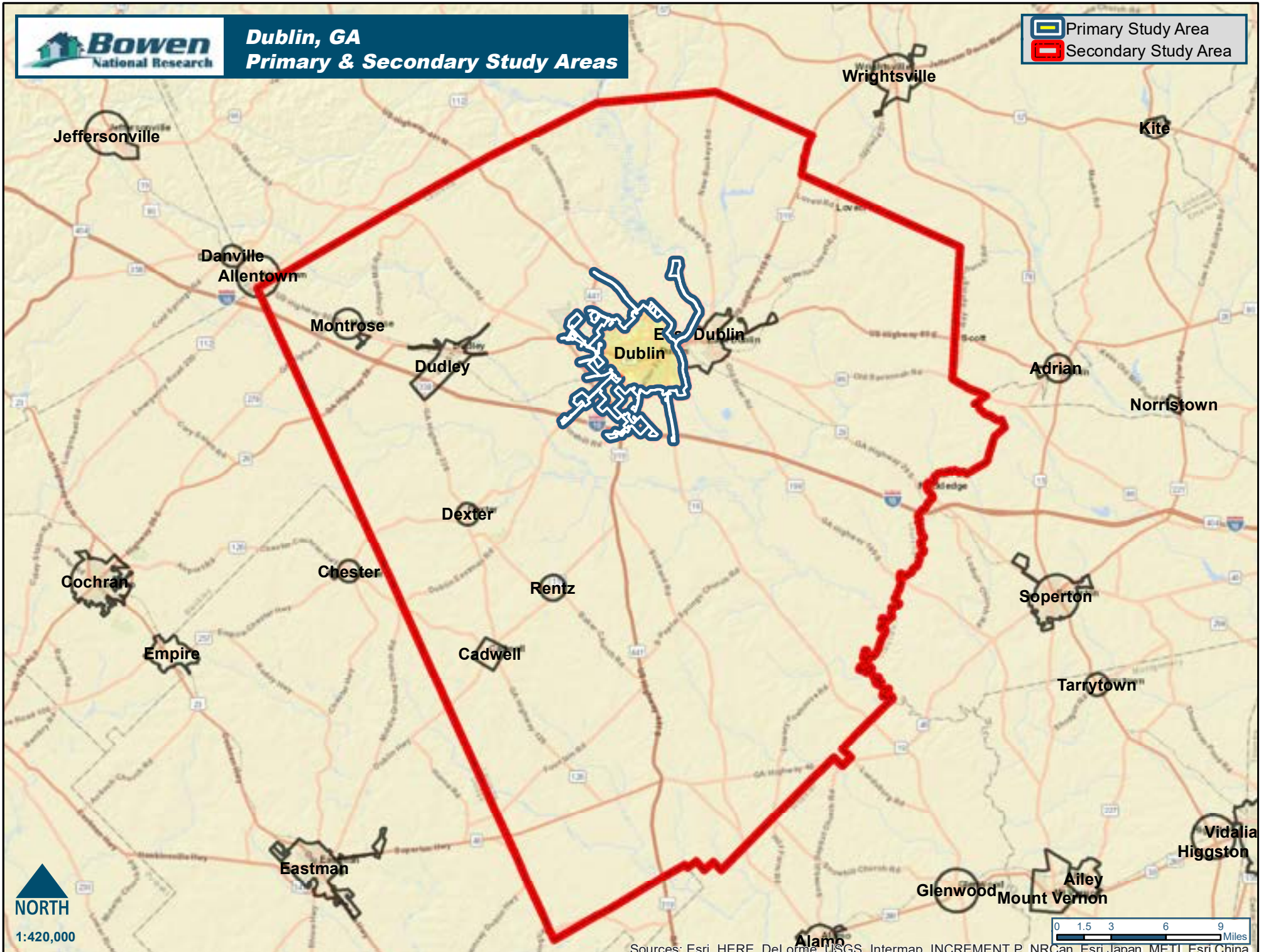

NORTH
1:120,000

Sources: Esri, HERE, DeLorme, USGS, Intermap, INCREMENT P, NRCan, Esri, Japan, METI, Esri, China



Dublin, GA Primary & Secondary Study Areas

- Primary Study Area
- Secondary Study Area



1:420,000

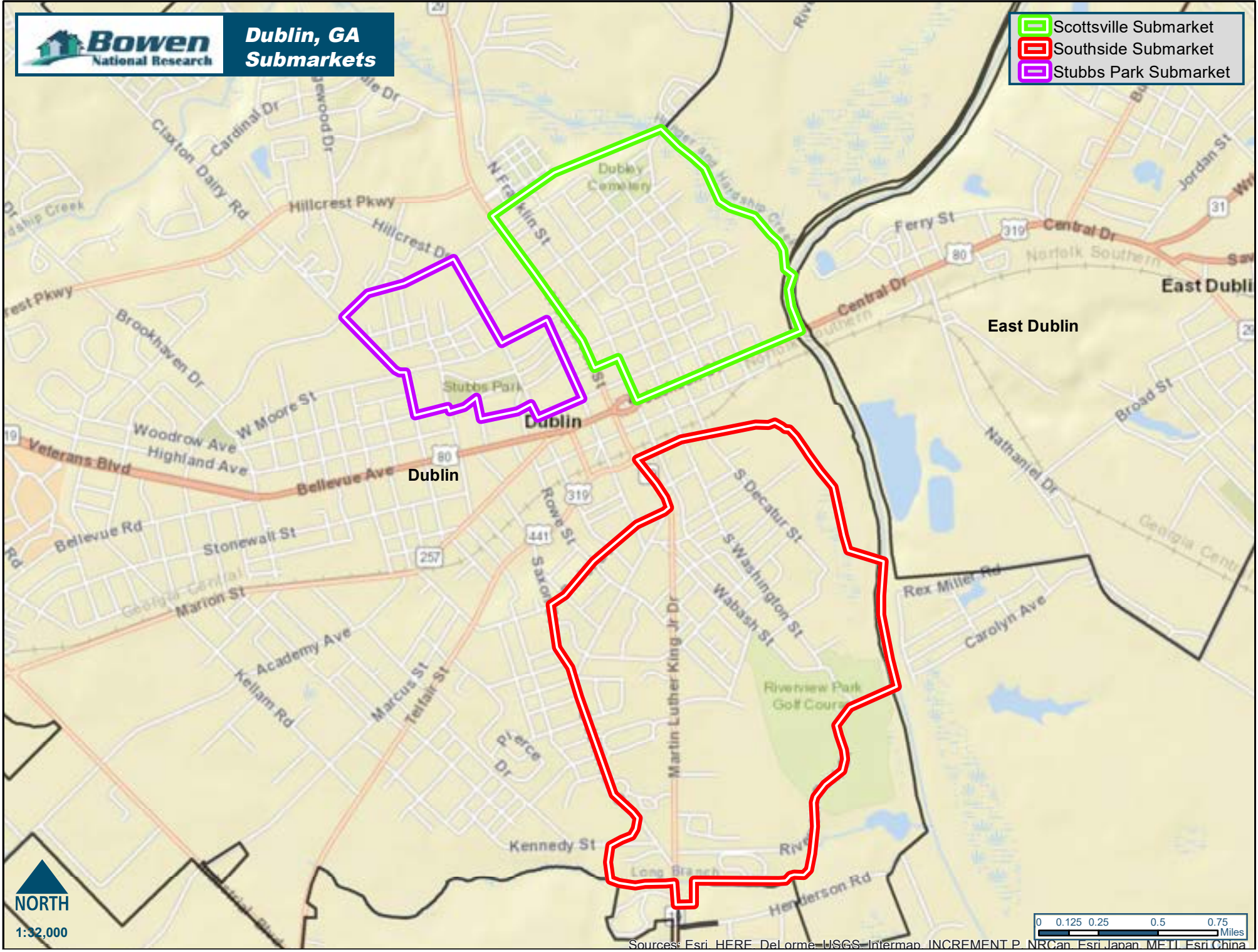


Sources: Esri, HERE, DeLorme, USGS, Intermap, INCREMENT P, NRCan, Esri, Japan, METI, Esri, China



Dublin, GA Submarkets

- Scottsville Submarket
- Southside Submarket
- Stubbs Park Submarket



NORTH
1:32,000

Sources: Esri, HERE, DeLorme, USGS, Intermap, INCREMENT P, NRCan, Esri, Japan, METI, Esri China

IV. Demographic Analysis

A. Introduction

This section of the report evaluates key demographic characteristics for the Primary Study Area (Dublin), the Secondary Study Area (the balance of Laurens County), Laurens County (PSA and SSA combined), and the state of Georgia (statewide). Additionally, we have evaluated selected submarkets within Dublin that included the neighborhoods of Scottsville, Stubbs Park and Southside.

Through this analysis, unfolding trends and unique conditions are often revealed regarding populations and households residing in the selected geographic areas. Demographic comparisons among these geographies provide insights into the human composition of housing markets. Critical questions, such as the following, can be answered with this information:

- Who lives in Dublin, and what are these people like?
- In what kinds of household groupings do Dublin residents live?
- What share of people rent or own their Dublin residence?
- Are the number of people and households living in Dublin increasing or decreasing over time?
- How do Dublin residents compare with residents in the rest of the surrounding area (SSA)?

This section is comprised of three major parts: population characteristics, household characteristics, and demographic theme maps. Population characteristics describe the qualities of individual people, while household characteristics describe the qualities of people living together in one residence. Theme maps graphically show varying levels (low to high concentrations) of a demographic characteristic across a geographic region and are included in this section of the report.

It is important to note that 2000 and 2010 demographics are based on U.S. Census data (actual count), while 2017 and 2022 data are based on calculated estimates provided by ESRI, a nationally recognized demography firm. The accuracy of these estimates depends on the realization of certain assumptions:

- Economic projections made by secondary sources materialize;
- Governmental policies with respect to residential development remain consistent;
- Availability of financing for residential development (i.e. mortgages, commercial loans, subsidies, Tax Credits, etc.) remains consistent;
- Sufficient housing and infrastructure is provided to support projected population and household growth.

1. Population Characteristics

Population by numbers and percent change (growth or decline) for selected years is shown in the following table:

	Total Population									
	2000 Census	2010 Census	Change 2000-2010		2017 Estimated	Change 2010-2017		2022 Projected	Change 2017-2022	
			#	%		#	%		#	%
PSA	16,509	16,201	-308	-1.9%	16,100	-101	-0.6%	16,002	-98	-0.6%
SSA	28,365	32,233	3,868	13.6%	32,871	638	2.0%	32,903	32	0.1%
Combined (PSA & SSA)	44,874	48,434	3,560	7.9%	48,971	537	1.1%	48,905	-66	-0.1%
Scottsville Neighborhood	1,059	985	-74	-7.0%	894	-91	-9.2%	853	-41	-4.6%
Stubbs Park Neighborhood	811	996	185	22.8%	1,017	21	2.1%	1,019	2	0.2%
Southside Neighborhood	2,391	2,259	-132	-5.5%	2,446	187	8.3%	2,499	53	2.2%
Georgia	8,186,474	9,687,672	1,501,198	18.3%	10,390,408	702,736	7.3%	10,938,863	548,455	5.3%

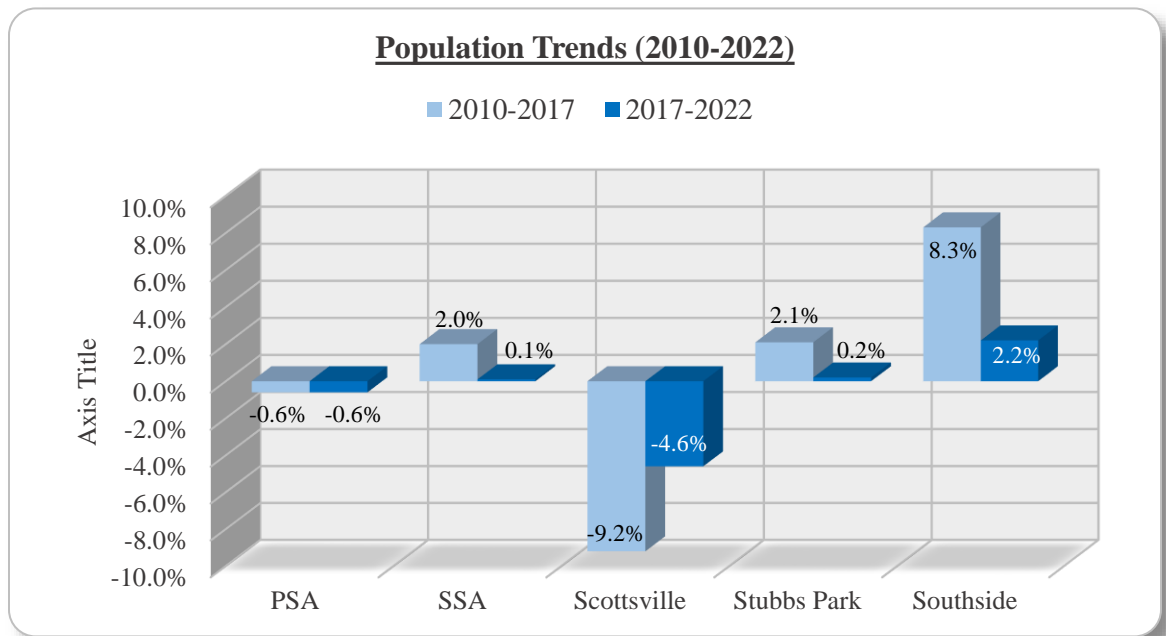
Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Noteworthy observations from the preceding table include:

- From 2000 to 2010, the PSA population decreased by 308 (1.9%), while the SSA population (balance of Laurens County) increased by 3,868, or by 13.6%. During the same period, the state of Georgia experienced positive population growth of 18.3%.
- Over the past seven years (2010 to 2017), it is estimated that the PSA population decreased by 101 (0.6%). During the same period, the SSA experienced an increase of 638 people, which reflects an increase of 2.0% over 2010 numbers. Meanwhile the statewide population increased by 7.3% during this period.
- It is projected that the PSA population base will continue to decline, losing 98 people (0.6%) between 2017 and 2022. Meanwhile, it is projected that the total number of people in the SSA will experience positive population growth, increasing by approximately 32 (0.1%) during this same five-year period. The state of Georgia is projected to experience population growth of 5.3% over the next five years.

- In terms of the neighborhood submarkets, the Southside is the largest of the neighborhoods with 2,446 people in 2017. This neighborhood increased the most between 2010 and 2017, adding 187 (8.3%) people during this time. While the Stubbs Park neighborhood remain generally stable over the past seven years, adding 21 (2.1%) people, the Scottsville neighborhood lost 91 people, representing a decline of 9.2%. Between 2017 and 2022, the Southside neighborhood is projected to add 53 (2.2%) people, while the Scottsville neighborhood is projected to decline by 41 (4.6%). At the same time, the Stubbs Park population is projected to remain stable.

The following graph compares percent change in population (growth +/-decline -) for two time periods, 2010 to 2017 and 2017 to 2022:



Population by age cohorts for selected years is shown in the following table:

		Population by Age							Median Age
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+	
PSA	2010	5,772 (35.6%)	1,994 (12.3%)	1,840 (11.4%)	2,077 (12.8%)	1,945 (12.0%)	1,247 (7.7%)	1,326 (8.2%)	36.9
	2017	5,472 (34.0%)	2,035 (12.6%)	1,790 (11.1%)	1,851 (11.5%)	1,988 (12.3%)	1,555 (9.7%)	1,409 (8.8%)	37.9
	2022	5,350 (33.4%)	1,916 (12.0%)	1,873 (11.7%)	1,750 (10.9%)	1,912 (11.9%)	1,697 (10.6%)	1,504 (9.4%)	38.9
	Change 2017-2022	-122 (-2.2%)	-119 (-5.8%)	83 (4.6%)	-101 (-5.5%)	-76 (-3.8%)	142 (9.1%)	95 (6.7%)	N/A
SSA	2010	10,801 (33.5%)	3,899 (12.1%)	4,442 (13.8%)	4,743 (14.7%)	4,037 (12.5%)	2,587 (8.0%)	1,724 (5.3%)	38.3
	2017	10,266 (31.2%)	4,126 (12.6%)	4,204 (12.8%)	4,532 (13.8%)	4,525 (13.8%)	3,295 (10.0%)	1,923 (5.9%)	39.8
	2022	9,992 (30.4%)	3,758 (11.4%)	4,184 (12.7%)	4,346 (13.2%)	4,590 (14.0%)	3,670 (11.2%)	2,363 (7.2%)	41.5
	Change 2017-2022	-274 (-2.7%)	-368 (-8.9%)	-20 (-0.5%)	-186 (-4.1%)	65 (1.4%)	375 (11.4%)	440 (22.9%)	N/A
Combined (PSA & SSA)	2010	16,573 (34.2%)	5,893 (12.2%)	6,282 (13.0%)	6,820 (14.1%)	5,982 (12.4%)	3,834 (7.9%)	3,050 (6.3%)	37.9
	2017	15,738 (32.1%)	6,161 (12.6%)	5,994 (12.2%)	6,383 (13.0%)	6,513 (13.3%)	4,850 (9.9%)	3,332 (6.8%)	39.3
	2022	15,342 (31.4%)	5,674 (11.6%)	6,057 (12.4%)	6,096 (12.5%)	6,502 (13.3%)	5,367 (11.0%)	3,867 (7.9%)	40.7
	Change 2017-2022	-396 (-2.5%)	-487 (-7.9%)	63 (1.1%)	-287 (-4.5%)	-11 (-0.2%)	517 (10.7%)	535 (16.1%)	N/A
Scottsville Neighborhood	2010	376 (38.1%)	126 (12.8%)	102 (10.3%)	137 (13.9%)	108 (10.9%)	67 (6.8%)	71 (7.2%)	34.4
	2017	316 (35.3%)	122 (13.6%)	93 (10.4%)	108 (12.1%)	107 (12.0%)	80 (8.9%)	68 (7.6%)	35.9
	2022	295 (34.6%)	113 (13.2%)	91 (10.7%)	95 (11.1%)	99 (11.6%)	87 (10.2%)	73 (8.6%)	36.9
	Change 2017-2022	-21 (-6.6%)	-9 (-7.4%)	-2 (-2.2%)	-13 (-12.0%)	-8 (-7.5%)	7 (8.8%)	5 (7.4%)	N/A
Stubbs Park Neighborhood	2010	447 (44.9%)	129 (13.0%)	106 (10.6%)	107 (10.7%)	93 (9.3%)	53 (5.3%)	61 (6.1%)	28.5
	2017	445 (43.8%)	149 (14.7%)	100 (9.8%)	105 (10.3%)	97 (9.5%)	70 (6.9%)	51 (5.0%)	29.1
	2022	442 (43.4%)	141 (13.8%)	118 (11.6%)	95 (9.3%)	100 (9.8%)	73 (7.2%)	50 (4.9%)	29.8
	Change 2017-2022	-3 (-0.7%)	-8 (-5.4%)	18 (18.0%)	-10 (-9.5%)	3 (3.1%)	3 (4.3%)	-1 (-2.0%)	N/A
Southside Neighborhood	2010	1,034 (45.8%)	299 (13.2%)	232 (10.3%)	242 (10.7%)	216 (9.6%)	131 (5.8%)	104 (4.6%)	27.9
	2017	1,060 (43.3%)	358 (14.6%)	247 (10.1%)	240 (9.8%)	257 (10.5%)	165 (6.7%)	119 (4.9%)	29.2
	2022	1,072 (42.9%)	361 (14.4%)	282 (11.3%)	231 (9.2%)	252 (10.1%)	178 (7.1%)	123 (4.9%)	29.8
	Change 2017-2022	12 (1.1%)	3 (0.8%)	35 (14.2%)	-9 (-3.8%)	-5 (-1.9%)	13 (7.9%)	4 (3.4%)	N/A

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

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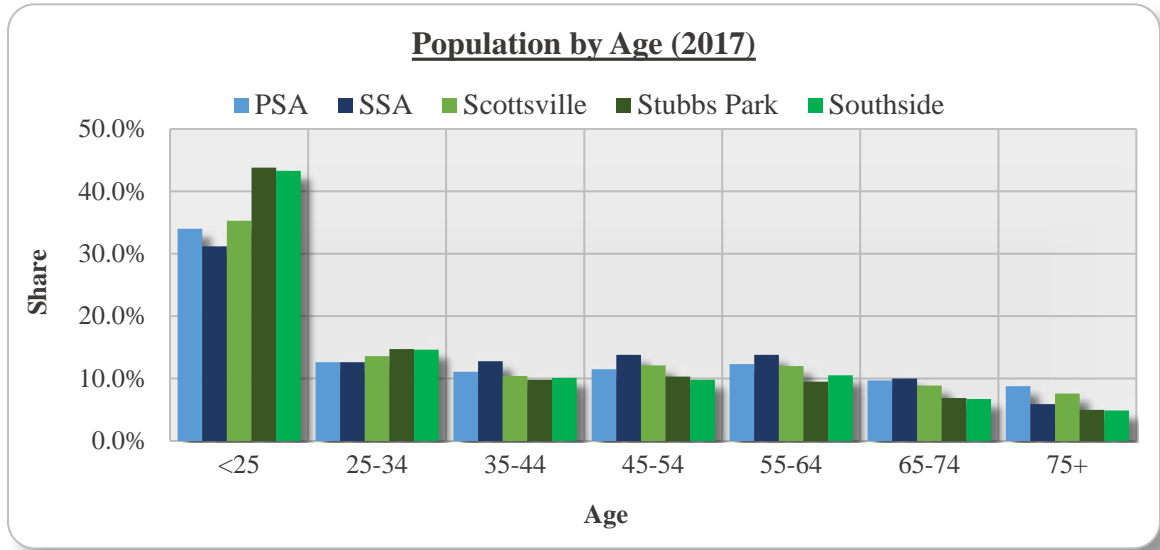
		Population by Age							Median Age
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+	
Georgia	2010	3,461,716 (35.7%)	1,335,563 (13.8%)	1,397,542 (14.4%)	1,391,254 (14.4%)	1,069,559 (11.0%)	606,430 (6.3%)	425,608 (4.4%)	35.3
	2017	3,503,717 (33.7%)	1,483,701 (14.3%)	1,379,345 (13.3%)	1,387,317 (13.4%)	1,265,572 (12.2%)	862,839 (8.3%)	507,917 (4.9%)	36.5
	2022	3,578,210 (32.7%)	1,554,296 (14.2%)	1,471,528 (13.5%)	1,354,811 (12.4%)	1,331,465 (12.2%)	1,013,652 (9.3%)	634,901 (5.8%)	37.2
	Change 2017-2022	74,493 (2.1%)	70,595 (4.8%)	92,183 (6.7%)	-32,506 (-2.3%)	65,893 (5.2%)	150,813 (17.5%)	126,984 (25.0%)	N/A

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Noteworthy observations from the preceding table include:

- The median age (37.9) for the PSA’s population in 2017 was slightly younger than the SSA (39.8) but older than the state of Georgia (36.5). It is projected that the PSA’s median age will increase slightly to 38.9 years by 2022.
- Excluding the under age 25 cohorts, the largest share of the PSA population in 2017 was between the ages of 25 and 34, which made up 12.6% of the population. By 2022, the population share within this age cohort is projected to decrease to 12.0%, yet it will still be the largest share of population by age within the PSA. Overall, the distribution of population by age for the PSA is expected to be well balanced.
- The greatest change in population by age within the PSA between 2017 and 2022 is projected among persons between the ages of 65 and 74. This age cohort is projected to increase by 142 (9.1%) between 2017 and 2022. The population ages 75 and older is also projected to increase by a notable amount, increasing by 95 people, or 6.7% during this period. Much of this senior growth is likely attributed to seniors aging in place. Another age cohort that is projected to increase is among the population between the ages of 35 and 44, which is projected to increase by 83 people, representing a 4.6% increase. All other age cohorts within the PSA are projected to decline over the next five years.
- Within the selected neighborhoods, both Stubbs Park and Southside have a median population age below 30, representative of a young population base. The median population age of Scottsville is 35.9, which is comparable to the Dublin median population age of 37.9. The three selected neighborhoods have many young persons, including children, when compared with the rest of the city.

The following graph compares population age cohort shares for 2017:



Population by race for 2010 is shown in the following table:

		Population by Race					
		White Alone	Black or African American Alone	Asian Alone	Some Other Race Alone	Two or More Races	Total
PSA	Number	6,350	9,171	287	196	197	16,201
	Percent	39.2%	56.6%	1.8%	1.2%	1.2%	100.0%
SSA	Number	23,005	8,153	196	499	380	32,233
	Percent	71.4%	25.3%	0.6%	1.5%	1.2%	100.0%
Combined (PSA & SSA)	Number	29,355	17,324	483	695	577	48,434
	Percent	60.6%	35.8%	1.0%	1.4%	1.2%	100.0%
Scottsville Neighborhood	Number	152	775	2	42	15	986
	Percent	15.4%	78.6%	0.2%	4.3%	1.5%	100.0%
Stubbs Park Neighborhood	Number	178	791	8	4	15	996
	Percent	17.9%	79.4%	0.8%	0.4%	1.5%	100.0%
Southside Neighborhood	Number	68	2,138	1	11	41	2,259
	Percent	3.0%	94.6%	0.0%	0.5%	1.8%	100.0%
Georgia	Number	5,787,453	2,950,439	314,468	427,823	207,489	9,687,672
	Percent	59.7%	30.5%	3.2%	4.4%	2.1%	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Noteworthy observations from the preceding table include:

- Over half (56.6%) of the PSA’s population was categorized as “Black or African American Alone”. This is more than double the SSA average (25.3%) and notable higher than the state of Georgia (30.5%).

- The racial composition within the three selected neighborhoods is heavily concentrated among minorities, with over 80% of the population within the Scottsville and Stubbs Park neighborhoods consisting of minorities and over 90% of the Southside neighborhood consisting of minorities.

Population by marital status for 2017 is shown in the following table:

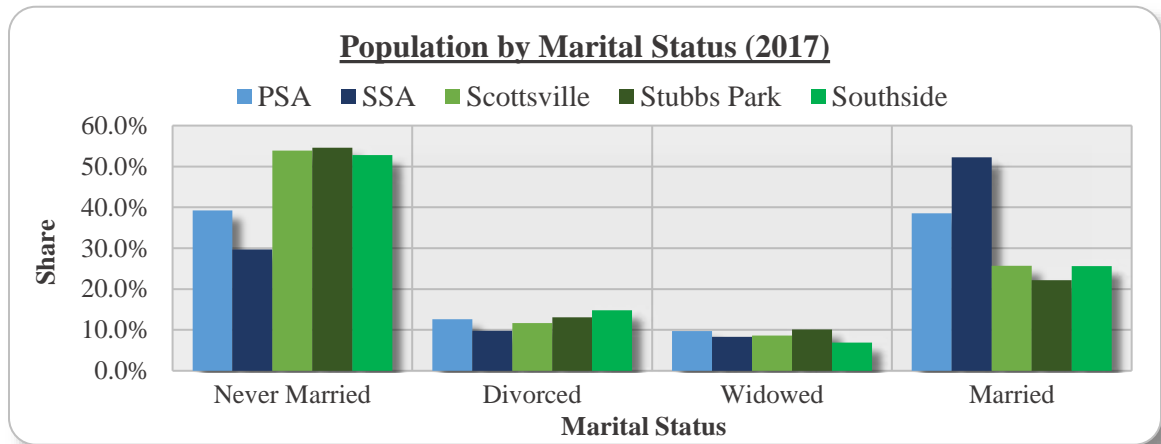
		Population by Marital Status				
		Not Married			Married	Total
		Never Married	Divorced	Widowed		
PSA	Number	4,943	1,583	1,220	4,850	12,596
	Percent	39.2%	12.6%	9.7%	38.5%	100.0%
SSA	Number	7,871	2,581	2,188	13,824	26,464
	Percent	29.7%	9.8%	8.3%	52.2%	100.0%
Laurens County	Number	12,814	4,164	3,408	18,674	39,060
	Percent	32.8%	10.7%	8.7%	47.8%	100.0%
Scottsville Neighborhood	Number	381	83	61	182	707
	Percent	53.9%	11.7%	8.6%	25.7%	100.0%
Stubbs Park Neighborhood	Number	389	93	72	158	712
	Percent	54.6%	13.1%	10.1%	22.2%	100.0%
Southside Neighborhood	Number	923	258	120	447	1,748
	Percent	52.8%	14.8%	6.9%	25.6%	100.0%
Georgia	Number	2,858,009	929,861	463,369	4,063,537	8,314,776
	Percent	34.4%	11.2%	5.6%	48.9%	100.0%

Source: ESRI; Urban Decision Group; Bowen National Research

Noteworthy observations from the preceding table include:

- The PSA had the highest share (61.5%) of unmarried people when compared with the SSA (47.8%), Laurens County (52.2%), and the state of Georgia (51.1%).
- Nearly three-fourths of the population within each of the three selected neighborhoods consist of unmarried persons.

The following graph compares marital status shares for 2017:



Population by highest educational attainment for 2017 is shown below:

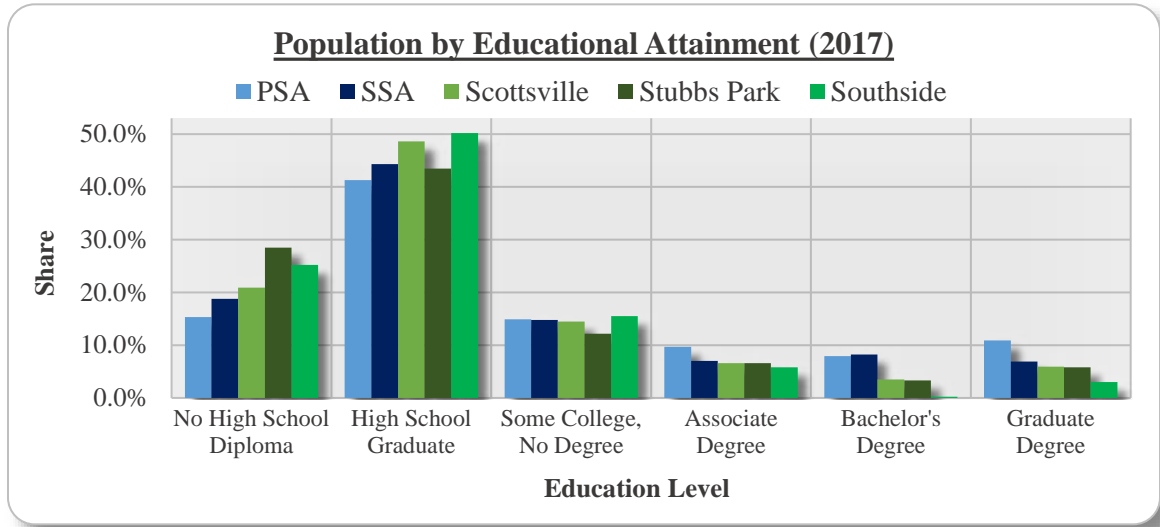
		Population by Educational Attainment						
		No High School Diploma	High School Graduate	Some College, No Degree	Associate Degree	Bachelor Degree	Graduate Degree	Total
PSA	Number	1,628	4,388	1,580	1,030	842	1,158	10,626
	Percent	15.3%	41.3%	14.9%	9.7%	7.9%	10.9%	100.0%
SSA	Number	4,259	10,018	3,348	1,578	1,844	1,560	22,607
	Percent	18.8%	44.3%	14.8%	7.0%	8.2%	6.9%	100.0%
Combined (PSA & SSA)	Number	5,887	14,406	4,928	2,608	2,686	2,718	33,233
	Percent	17.7%	43.3%	14.8%	7.8%	8.1%	8.2%	100.0%
Scottsville Neighborhood	Number	121	281	84	38	20	34	578
	Percent	20.9%	48.6%	14.5%	6.6%	3.5%	5.9%	100.0%
Stubbs Park Neighborhood	Number	163	249	70	38	19	33	572
	Percent	28.5%	43.5%	12.2%	6.6%	3.3%	5.8%	100.0%
Southside Neighborhood	Number	349	695	215	81	3	42	1,385
	Percent	25.2%	50.2%	15.5%	5.8%	0.2%	3.0%	100.0%
Georgia	Number	931,463	1,924,436	1,412,304	522,527	1,293,868	802,093	6,886,691
	Percent	13.5%	27.9%	20.5%	7.6%	18.8%	11.6%	100.0%

Source: ESRI; Urban Decision Group; Bowen National Research

Noteworthy observations from the preceding table include:

- The share of PSA population (15.3%) without a high school diploma is comparable to the SSA (18.8%), Laurens County (17.7%), and the state of Georgia (13.5%).
- Over one-quarter (28.5%) of PSA residents have received a college degree, which is slightly above the share of college degree holders in the SSA (22.1%) and Laurens County (24.1%). The statewide share of college graduates for Georgia (38.0%) is significantly higher than the PSA share.
- The share of people within the three selected neighborhoods that lack a high school diploma range from 20.9% to 28.5%, which are much higher than the overall PSA (15.3%) and the state of Georgia (13.5%). The lack of high school diplomas likely limits the earning capacity of residents within the subject neighborhoods.

The following graph compares educational attainment for the year 2017:



Population by poverty status is shown in the following table:

		Population by Poverty Status						
		Income below poverty level:			Income at or above poverty level:			Total
		<18	18 to 64	65+	<18	18 to 64	65+	
PSA	Number	2,024	2,968	349	1,978	5,935	1,996	15,250
	Percent	13.3%	19.5%	2.3%	13.0%	38.9%	13.1%	100.0%
SSA	Number	2,509	4,246	727	5,154	14,633	4,146	31,415
	Percent	8.0%	13.5%	2.3%	16.4%	46.6%	13.2%	100.0%
Laurens County (PSA & SSA)	Number	4,533	7,214	1,076	7,132	20,568	6,142	46,665
	Percent	9.7%	15.5%	2.3%	15.3%	44.1%	13.2%	100.0%
Scottsville Neighborhood	Number	182	256	32	106	275	66	917
	Percent	19.8%	27.9%	3.5%	11.6%	30.0%	7.2%	100.0%
Stubbs Park Neighborhood	Number	95	205	28	120	345	127	920
	Percent	10.3%	22.3%	3.0%	13.0%	37.5%	13.8%	100.0%
Southside Neighborhood	Number	627	600	58	188	668	190	2,331
	Percent	26.9%	25.7%	2.5%	8.1%	28.7%	8.2%	100.0%
Georgia	Number	638,884	1,027,361	122,702	1,819,828	5,090,527	1,037,857	9,737,159
	Percent	6.6%	10.6%	1.3%	18.7%	52.3%	10.7%	100.0%

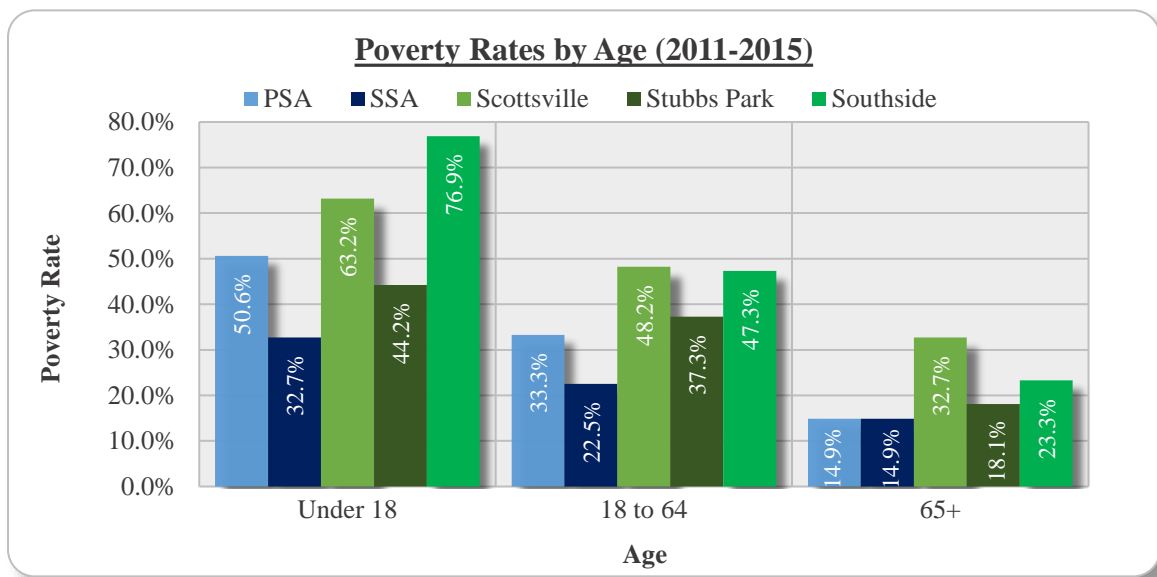
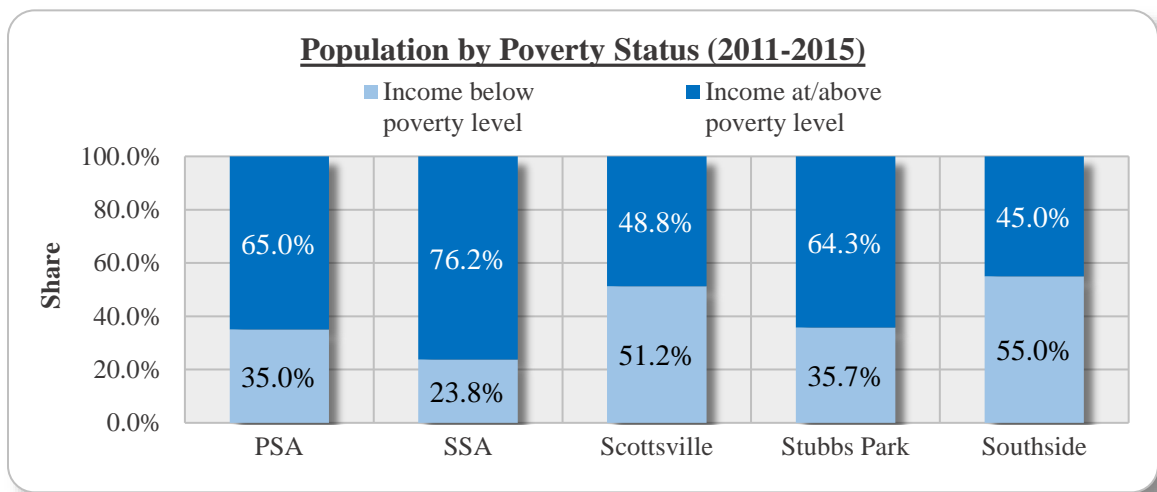
Source: U.S. Census Bureau, 2011-2015 American Community Survey; Urban Decision Group; Bowen National Research

Noteworthy observations from the preceding table include:

- The PSA had a significantly higher share (35.0%) of people living below the poverty level compared with the SSA (23.8%) and Laurens County (27.5%). The Georgia statewide poverty rate (18.5%) is just over one-half of the PSA poverty rate.
- Within the PSA, 2,024 of the 4,002 people under the age of 18 live below the poverty level, representing 50.6% of the younger population. This rate is much higher than the poverty rate (under the age of 18) for the SSA (32.7%), Laurens County (38.9%), and the state of Georgia (26.0%).

- Note that the share of the PSA population over age 65 living in poverty (14.9%) is identical to the SSA (14.9%) and Laurens County (14.9%), and comparable to the state of Georgia (10.6%) for the same age group.
- Poverty rates are more pronounced within the selected neighborhoods, particularly among younger persons under the age of 18. The poverty rates of young people (under age 18) are 63.2% in Scottsville, 44.2% in Stubbs Park, and 76.9% in Southside. Neighborhood poverty rates for persons between the ages of 18 and 64 ranges from 37.3% to 48.2%, while it ranges from 18.1% to 32.7% among seniors (ages 65 and older).

The following graphs compare poverty status for each geographic area and age group:



Population by migration (previous residence one year prior to survey) for years 2011-2015 is shown in the following table:

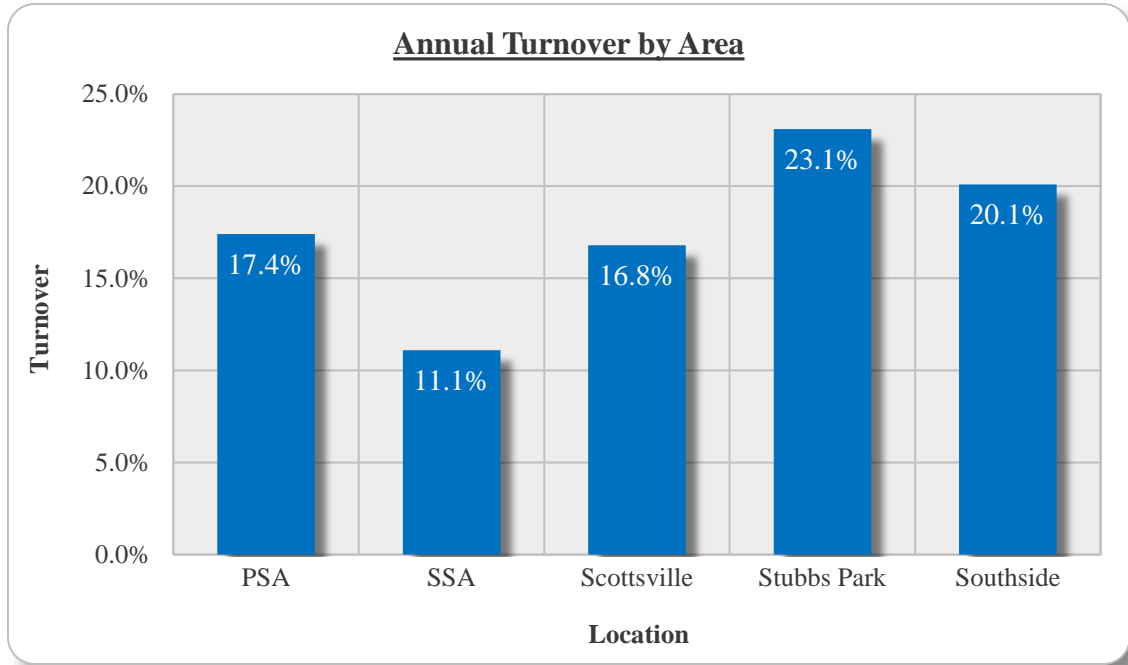
		Population by Migration					
		Same House	Different House in Same County	Different County In Same State	Different State	Moved from Abroad	Total
PSA	Number	12,892	2,119	393	175	35	15,614
	Percent	82.6%	13.6%	2.5%	1.1%	0.2%	100.0%
SSA	Number	28,040	2,392	763	297	40	31,532
	Percent	88.9%	7.6%	2.4%	0.9%	0.1%	100.0%
Combined (PSA & SSA)	Number	40,932	4,511	1,156	472	75	47,146
	Percent	86.8%	9.6%	2.5%	1.0%	0.2%	100.0%
Scottsville Neighborhood	Number	763	103	19	29	3	917
	Percent	83.2%	11.2%	2.1%	3.2%	0.3%	100.0%
Stubbs Park Neighborhood	Number	701	191	12	8	0	912
	Percent	76.9%	20.9%	1.3%	0.9%	0.0%	100.0%
Southside Neighborhood	Number	1,862	408	47	10	4	2,331
	Percent	79.9%	17.5%	2.0%	0.4%	0.2%	100.0%
Georgia	Number	8,297,870	794,649	461,983	276,310	52,507	9,883,319
	Percent	84.0%	8.0%	4.7%	2.8%	0.5%	100.0%

Source: U.S. Census Bureau, 2011-2015 American Community Survey; ESRI; Urban Decision Group; Bowen National Research

Noteworthy observations from the preceding table include:

- The PSA had a higher share (17.4%) of people changing residences annually than the SSA (11.1%), Laurens County (13.2%), and the state of Georgia (16.0%).
- Of the PSA residents who had changed residences over the preceding year, the largest number (2,119 persons) moved from within Laurens County. An additional 393 persons (2.5%) came from another Georgia county, while 175 (1.1%) relocated from another state.
- About one in five people within the three selected neighborhoods moved in the past year, with the Stubbs Park neighborhood having the greatest turnover rate of 23.1%.

The following graph compares population by migration (previous residence one year prior to survey) for years 2011-2015:



Population densities for selected years are shown in the following table:

		Population Densities			
		Year			
		2000	2010	2017	2022
PSA	Population	16,509	16,201	16,100	16,002
	Area in Square Miles	15.58	15.58	15.58	15.58
	Density	1,059.3	1,039.6	1,033.1	1,026.8
SSA	Population	28,365	32,233	32,871	32,903
	Area in Square Miles	802.87	802.87	802.87	802.87
	Density	35.3	40.1	40.9	41.0
Combined (PSA & SSA)	Population	44,874	48,434	48,971	48,905
	Area in Square Miles	818.46	818.46	818.46	818.46
	Density	54.8	59.2	59.8	59.8
Scottsville Neighborhood	Population	1,059	985	894	853
	Area in Square Miles	0.60	0.60	0.60	0.60
	Density	1,755.3	1,632.7	1,481.8	1,413.9
Stubbs Park Neighborhood	Population	811	996	1,017	1,019
	Area in Square Miles	0.26	0.26	0.26	0.26
	Density	3,179.1	3,904.4	3,986.7	3,994.5
Southside Neighborhood	Population	2,391	2,259	2,446	2,499
	Area in Square Miles	1.35	1.35	1.35	1.35
	Density	1,766.7	1,669.1	1,807.3	1,846.5
Georgia	Population	8,186,474	9,687,672	10,390,408	10,938,863
	Area in Square Miles	58,829.09	58,829.09	58,829.09	58,829.09
	Density	139.2	164.7	176.6	185.9

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Noteworthy observations from the preceding table include:

- The 2017 PSA population density of 1,033.1 people per square mile is significantly higher than the SSA density of 802.87. The population density within the PSA is also significantly higher than the state of Georgia (176.6 people per square mile).
- The population density within the three selected submarkets is well above the overall PSA, with population densities ranging from 1,481.8 people per square mile in Scottsville to 3,986.7 people per square mile in Stubbs Park.

2. Household Characteristics

Households by numbers and percent change (growth or decline) for selected years are shown in the following table:

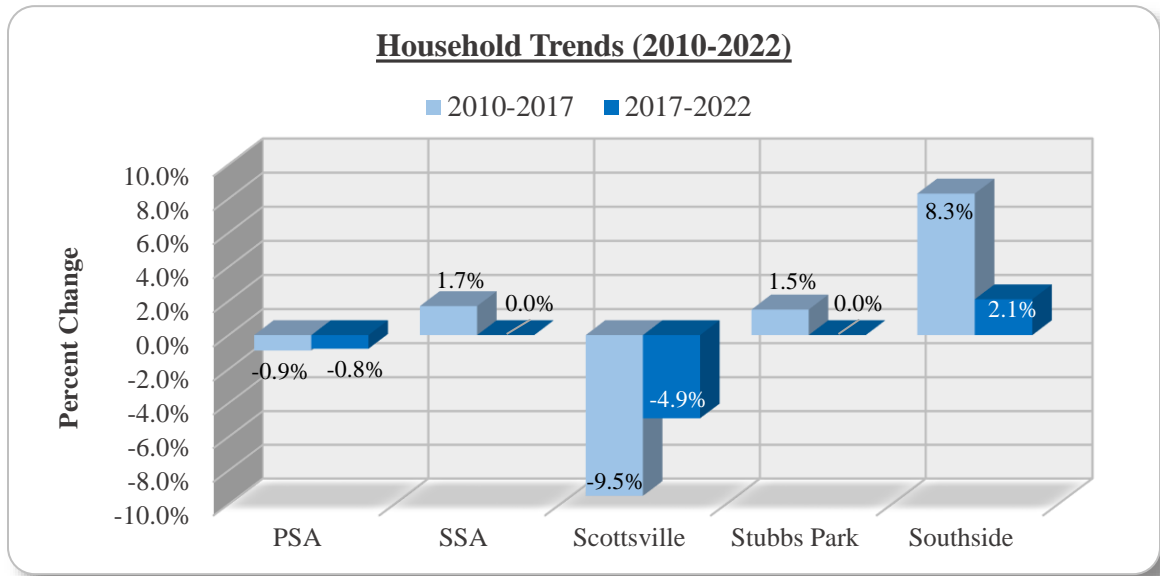
	Total Households									
	2000 Census	2010 Census	Change 2000-2010		2017 Estimated	Change 2010-2017		2022 Projected	Change 2017-2022	
			#	%		#	%		#	%
PSA	6,209	6,357	148	2.4%	6,302	-55	-0.9%	6,254	-48	-0.8%
SSA	10,874	12,284	1,410	13.0%	12,488	204	1.7%	12,483	-5	0.0%
Combined (PSA & SSA)	17,083	18,641	1,558	9.1%	18,790	149	0.8%	18,737	-53	-0.3%
Scottsville Neighborhood	412	380	-32	-7.8%	344	-36	-9.5%	327	-17	-4.9%
Stubbs Park Neighborhood	356	457	101	28.4%	464	7	1.5%	464	0	0.0%
Southside Neighborhood	937	908	-29	-3.1%	983	75	8.3%	1,004	21	2.1%
Georgia	3,006,034	3,585,597	579,563	19.3%	3,836,118	250,521	7.0%	4,034,437	198,319	5.2%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Noteworthy observations from the preceding table include:

- From 2000 to 2010, the number of households in the PSA increased by 148, reflecting an increase of 2.4%. By comparison, surrounding markets grew at more rapid rates: SSA (13.0%), Laurens County (9.1%), and the state of Georgia (19.3%).
- The number of households within the PSA have decreased by 55 (0.9%) during the past seven years (between 2010 and 2017). Meanwhile, the SSA (1.7%), Laurens County (0.8%), and the state of Georgia (7.0%) all experienced an increase in households between 2010 and 2017.
- Between 2017 and 2022, the number of households in the PSA is projected to continue declining (by 48 households, 0.8%), while the SSA and Laurens County are projected to decline at much lower rates. At the same time, the state of Georgia is projected to increase by 5.2%.

The following graph compares percent change in households (growth +/decline -) for two time periods, 2010 to 2017 and 2017 to 2022:



Household heads by age cohorts for selected years are shown in the following table:

		Household Heads by Age						
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+
PSA	2010	370 (5.8%)	1,016 (16.0%)	1,049 (16.5%)	1,209 (19.0%)	1,150 (18.1%)	801 (12.6%)	763 (12.0%)
	2017	325 (5.2%)	1,021 (16.2%)	953 (15.1%)	1,048 (16.6%)	1,153 (18.3%)	970 (15.4%)	832 (13.2%)
	2022	310 (5.0%)	954 (15.3%)	990 (15.8%)	978 (15.6%)	1,099 (17.6%)	1,045 (16.7%)	879 (14.1%)
	Change 2017-2022	-15 (-4.6%)	-67 (-6.6%)	37 (3.9%)	-70 (-6.7%)	-54 (-4.7%)	75 (7.7%)	47 (5.6%)
SSA	2010	376 (3.1%)	1,666 (13.6%)	2,294 (18.7%)	2,644 (21.5%)	2,351 (19.1%)	1,711 (13.9%)	1,246 (10.1%)
	2017	318 (2.5%)	1,710 (13.7%)	2,130 (17.1%)	2,421 (19.4%)	2,525 (20.2%)	2,087 (16.7%)	1,297 (10.4%)
	2022	294 (2.4%)	1,520 (12.2%)	2,072 (16.6%)	2,265 (18.1%)	2,499 (20.0%)	2,273 (18.2%)	1,559 (12.5%)
	Change 2017-2022	-24 (-7.5%)	-190 (-11.1%)	-58 (-2.7%)	-156 (-6.4%)	-26 (-1.0%)	186 (8.9%)	262 (20.2%)
Combined (PSA & SSA)	2010	746 (4.0%)	2,682 (14.4%)	3,342 (17.9%)	3,854 (20.7%)	3,502 (18.8%)	2,509 (13.5%)	2,006 (10.8%)
	2017	643 (3.4%)	2,731 (14.5%)	3,083 (16.4%)	3,469 (18.5%)	3,678 (19.6%)	3,057 (16.3%)	2,129 (11.3%)
	2022	604 (3.2%)	2,474 (13.2%)	3,062 (16.3%)	3,243 (17.3%)	3,598 (19.2%)	3,318 (17.7%)	2,438 (13.0%)
	Change 2017-2022	-39 (-6.1%)	-257 (-9.4%)	-21 (-0.7%)	-226 (-6.5%)	-80 (-2.2%)	261 (8.5%)	309 (14.5%)

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

(Continued)

		Household Heads by Age						
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+
Scottsville Neighborhood	2010	27 (7.1%)	66 (17.4%)	55 (14.5%)	79 (20.8%)	62 (16.3%)	44 (11.6%)	47 (12.4%)
	2017	18 (5.2%)	52 (15.1%)	48 (14.0%)	61 (17.7%)	60 (17.4%)	58 (16.9%)	47 (13.7%)
	2022	16 (4.9%)	47 (14.3%)	46 (14.0%)	54 (16.5%)	54 (16.5%)	61 (18.6%)	50 (15.2%)
	Change 2017-2022	-2 (-11.1%)	-5 (-9.6%)	-2 (-4.2%)	-7 (-11.5%)	-6 (-10.0%)	3 (5.2%)	3 (6.4%)
Stubbs Park Neighborhood	2010	29 (6.3%)	75 (16.4%)	77 (16.8%)	85 (18.6%)	76 (16.6%)	52 (11.4%)	64 (14.0%)
	2017	41 (8.9%)	98 (21.2%)	69 (14.9%)	75 (16.2%)	75 (16.2%)	59 (12.7%)	46 (9.9%)
	2022	45 (9.7%)	92 (19.9%)	80 (17.3%)	66 (14.3%)	76 (16.4%)	61 (13.2%)	43 (9.3%)
	Change 2017-2022	4 (9.8%)	-6 (-6.1%)	11 (15.9%)	-9 (-12.0%)	1 (1.3%)	2 (3.4%)	-3 (-6.5%)
Southside Neighborhood	2010	103 (11.3%)	171 (18.8%)	149 (16.4%)	160 (17.6%)	144 (15.9%)	101 (11.1%)	80 (8.8%)
	2017	92 (9.4%)	206 (21.0%)	154 (15.7%)	156 (15.9%)	165 (16.8%)	122 (12.4%)	87 (8.9%)
	2022	90 (9.0%)	208 (20.7%)	174 (17.3%)	149 (14.9%)	162 (16.2%)	132 (13.2%)	88 (8.8%)
	Change 2017-2022	-2 (-2.2%)	2 (1.0%)	20 (13.0%)	-7 (-4.5%)	-3 (-1.8%)	10 (8.2%)	1 (1.1%)
Georgia	2010	177,112 (4.9%)	602,314 (16.8%)	739,332 (20.6%)	775,458 (21.6%)	628,332 (17.5%)	382,262 (10.7%)	280,787 (7.8%)
	2017	169,098 (4.4%)	644,320 (16.8%)	710,584 (18.5%)	749,103 (19.5%)	717,056 (18.7%)	523,564 (13.6%)	322,356 (8.4%)
	2022	170,601 (4.2%)	666,210 (16.5%)	746,079 (18.5%)	719,700 (17.8%)	738,341 (18.3%)	600,705 (14.9%)	392,764 (9.7%)
	Change 2017-2022	1,503 (0.9%)	21,890 (3.4%)	35,495 (5.0%)	-29,403 (-3.9%)	21,285 (3.0%)	77,141 (14.7%)	70,408 (21.8%)

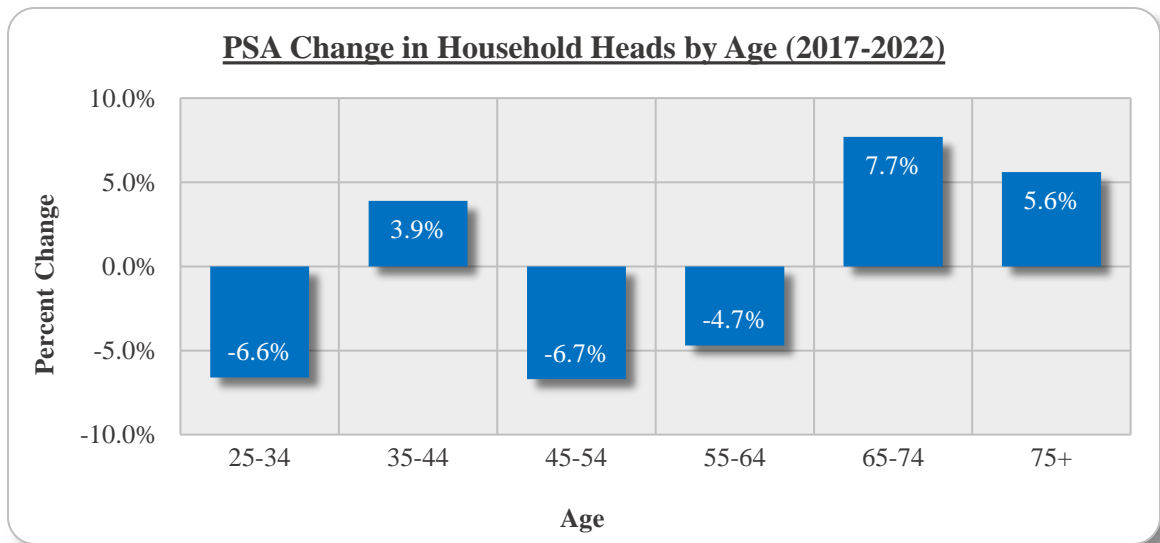
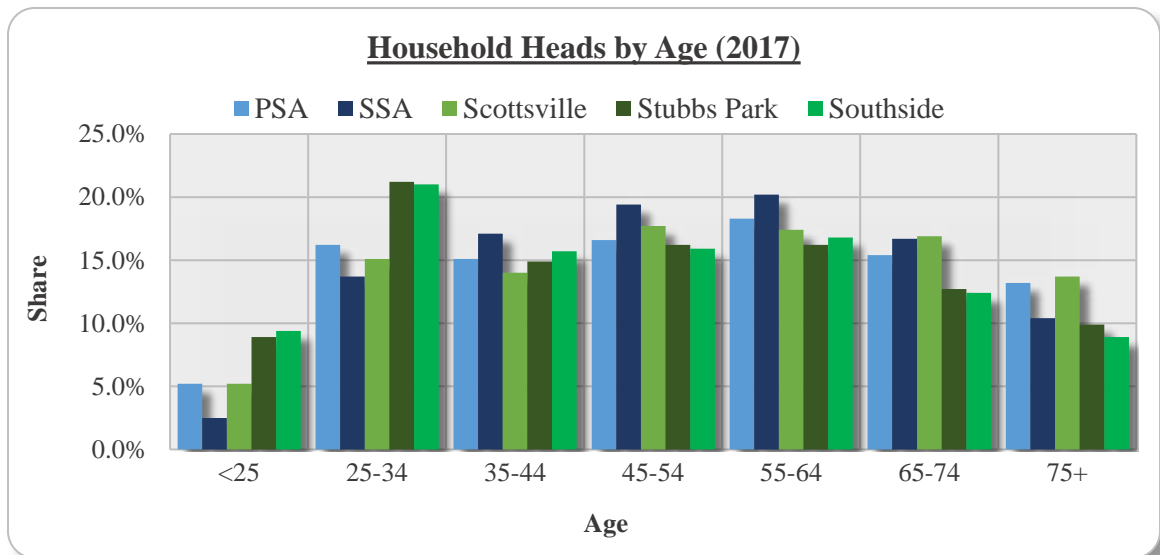
Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Noteworthy observations from the preceding table include:

- The largest share (18.3%) of households by age in the PSA in 2017 is headed by a person between the ages of 55 and 64. By 2022, it is projected that households within this same age group will decline by 54, but will still represent the largest share (17.6%) of households. Regardless, the shares of households by age group within the PSA is relatively well-balanced, with no age segment falling below 13.2%, but none higher than 18.3%.
- Between 2017 and 2022, the greatest increase in households by age groups within the PSA is projected to occur among households ages 65 to 74, which are projected to increase by 75 (7.7%). Notable growth within the PSA is also projected to occur among households ages 75 and older (47 households, 5.6%) and between the ages of 35 and 44 (37 households, 3.9%).

- Within the selected neighborhoods, the greatest concentration of households is among some of the younger households. The largest share of households by age within Scottsville is among households ages 45 to 54 (17.7%) and between the ages of 55 and 64 (17.4%). The largest share of households by age within the other two neighborhoods is concentrated among households between the ages of 25 and 34, with 21.2% of these younger households in Stubbs Park and 20.7% in Southside. While Scottsville’s distribution of households by age is projected to experience minimal changes over the next five years, the greatest change in Stubbs Park and Southside is projected to occur among households between the ages of 35 and 44, with Stubbs Park increasing by 11 (15.9%) households and Southside increasing by 20 (13.0%).

The following graphs compare household age cohort shares for 2017:



Households by tenure for selected years are shown in the following table:

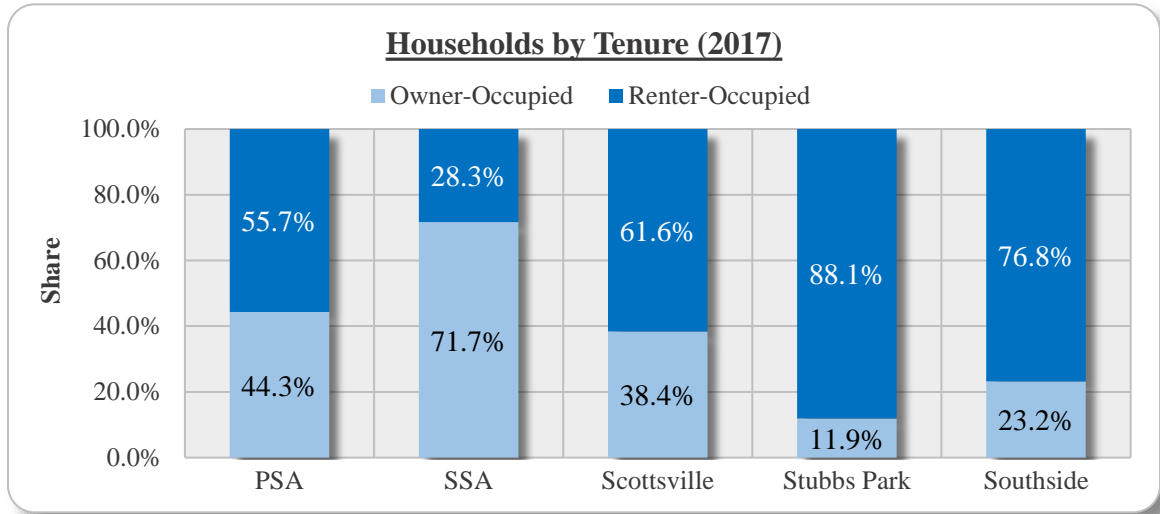
Household Type		Households by Tenure							
		2000		2010		2017		2022	
		Number	Percent	Number	Percent	Number	Percent	Number	Percent
PSA	Owner-Occupied	3,494	56.3%	3,103	48.8%	2,794	44.3%	2,739	43.8%
	Renter-Occupied	2,715	43.7%	3,254	51.2%	3,508	55.7%	3,515	56.2%
	Total	6,209	100.0%	6,357	100.0%	6,302	100.0%	6,254	100.0%
SSA	Owner-Occupied	8,678	79.8%	9,215	75.0%	8,953	71.7%	8,952	71.7%
	Renter-Occupied	2,196	20.2%	3,069	25.0%	3,535	28.3%	3,531	28.3%
	Total	10,874	100.0%	12,284	100.0%	12,488	100.0%	12,483	100.0%
Combined (PSA & SSA)	Owner-Occupied	12,172	71.3%	12,318	66.1%	11,747	62.5%	11,691	62.4%
	Renter-Occupied	4,911	28.7%	6,323	33.9%	7,043	37.5%	7,046	37.6%
	Total	17,083	100.0%	18,641	100.0%	18,790	100.0%	18,737	100.0%
Scottsville Neighborhood	Owner-Occupied	203	49.4%	164	43.2%	132	38.4%	124	37.9%
	Renter-Occupied	209	50.6%	216	56.8%	212	61.6%	203	62.1%
	Total	412	100.0%	380	100.0%	344	100.0%	327	100.0%
Stubbs Park Neighborhood	Owner-Occupied	89	25.0%	63	13.8%	55	11.9%	53	11.4%
	Renter-Occupied	267	75.0%	394	86.2%	409	88.1%	411	88.6%
	Total	356	100.0%	457	100.0%	464	100.0%	464	100.0%
Southside Neighborhood	Owner-Occupied	323	34.4%	245	27.0%	228	23.2%	229	22.8%
	Renter-Occupied	614	65.6%	663	73.0%	755	76.8%	775	77.2%
	Total	937	100.0%	908	100.0%	983	100.0%	1,004	100.0%
Georgia	Owner-Occupied	2,029,127	67.5%	2,354,406	65.7%	2,371,578	61.8%	2,491,118	61.7%
	Renter-Occupied	976,907	32.5%	1,231,191	34.3%	1,464,540	38.2%	1,543,319	38.3%
	Total	3,006,034	100.0%	3,585,597	100.0%	3,836,118	100.0%	4,034,437	100.0%

Source: 2000 Census; 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Noteworthy observations from the preceding table include:

- The 2017 *share* (55.7%) of renter households within the PSA is projected to increase slightly through 2022 (56.2%). The *number* of renter households within the PSA is also projected to decrease slightly (7) between 2017 and 2022. Meanwhile the number of owner households is projected to decline by 55, or by 2.0%.
- The 2017 share of renter households in the PSA (55.7%) is significantly larger than the share of renter households within the SSA (28.3%), Laurens County (37.5%) and the state of Georgia (38.2%). As such, the PSA is a renter-dominated market.
- The share of renter households within the three selected neighborhoods is significantly higher than the share of owner-occupied units. Renters represent 61.6% of occupied households in Scottsville, 88.1% in Stubbs Park and 76.8% in Southside.

The following graph compares household tenure shares for 2017:



Renter households by size for selected years are shown in the following table:

		Persons Per Renter Household						Average H.H. Size
		1-Person	2-Person	3-Person	4-Person	5-Person	Total	
PSA	2010	1,245 (38.3%)	816 (25.1%)	425 (13.0%)	326 (10.0%)	444 (13.6%)	3,255 (100.0%)	2.36
	2017	1,330 (37.9%)	958 (27.3%)	410 (11.7%)	332 (9.5%)	478 (13.6%)	3,507 (100.0%)	2.34
	2022	1,333 (37.9%)	960 (27.3%)	411 (11.7%)	333 (9.5%)	479 (13.6%)	3,515 (100.0%)	2.34
SSA	2010	967 (31.5%)	822 (26.8%)	467 (15.2%)	472 (15.4%)	341 (11.1%)	3,069 (100.0%)	2.48
	2017	1,145 (32.4%)	1,076 (30.4%)	483 (13.6%)	463 (13.1%)	371 (10.5%)	3,536 (100.0%)	2.39
	2022	1,143 (32.4%)	1,074 (30.4%)	482 (13.6%)	462 (13.1%)	370 (10.5%)	3,531 (100.0%)	2.39
Laurens County	2010	2,202 (34.8%)	1,639 (25.9%)	895 (14.2%)	805 (12.7%)	782 (12.4%)	6,323 (100.0%)	2.42
	2017	2,458 (34.9%)	2,042 (29.0%)	899 (12.8%)	805 (11.4%)	840 (11.9%)	7,043 (100.0%)	2.36
	2022	2,459 (34.9%)	2,043 (29.0%)	899 (12.8%)	805 (11.4%)	840 (11.9%)	7,046 (100.0%)	2.36

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National

(Continued)

		Persons Per Renter Household						Average H.H. Size
		1-Person	2-Person	3-Person	4-Person	5-Person	Total	
Scottsville Neighborhood	2010	81 (37.3%)	22 (10.0%)	77 (35.5%)	6 (2.7%)	31 (14.5%)	216 (100.0%)	2.47
	2017	96 (44.2%)	33 (15.2%)	24 (11.2%)	12 (5.6%)	52 (23.9%)	217 (100.0%)	2.50
	2022	90 (44.2%)	31 (15.2%)	23 (11.2%)	11 (5.6%)	48 (23.9%)	203 (100.0%)	2.50
Stubbs Park Neighborhood	2010	171 (43.2%)	98 (24.8%)	22 (5.6%)	47 (12.0%)	57 (14.4%)	395 (100.0%)	2.30
	2017	158 (38.7%)	130 (31.8%)	50 (12.3%)	24 (5.8%)	47 (11.5%)	409 (100.0%)	2.20
	2022	159 (38.7%)	130 (31.8%)	50 (12.3%)	24 (5.8%)	47 (11.5%)	410 (100.0%)	2.20
Southside Neighborhood	2010	243 (36.7%)	127 (19.2%)	91 (13.7%)	82 (12.4%)	119 (18.0%)	663 (100.0%)	2.56
	2017	275 (36.3%)	163 (21.6%)	80 (10.6%)	138 (18.2%)	100 (13.3%)	756 (100.0%)	2.51
	2022	281 (36.3%)	167 (21.6%)	82 (10.6%)	141 (18.2%)	103 (13.3%)	775 (100.0%)	2.51
Georgia	2010	426,854 (34.7%)	319,863 (26.0%)	202,162 (16.4%)	153,283 (12.5%)	129,029 (10.5%)	1,231,191 (100.0%)	2.38
	2017	503,069 (34.4%)	387,078 (26.4%)	239,013 (16.3%)	180,138 (12.3%)	155,241 (10.6%)	1,464,540 (100.0%)	2.38
	2022	530,130 (34.3%)	407,899 (26.4%)	251,870 (16.3%)	189,828 (12.3%)	163,592 (10.6%)	1,543,319 (100.0%)	2.38

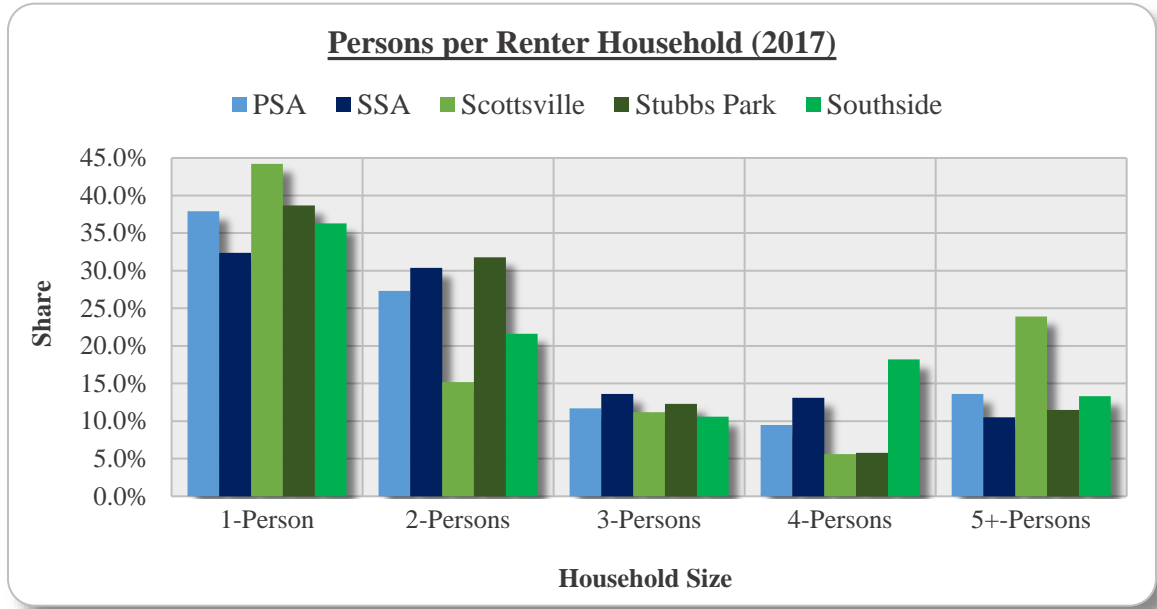
Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National

Noteworthy observations from the preceding table include:

- In 2017, the largest share (37.9%) of *renter* households in the PSA consisted of one-person households, while two-person households represented the second largest share (27.3%) of renter households. The shares of renter households by household size for the PSA is comparable to the SSA, Laurens County and Georgia.
- Larger renter households (three-person or above) in the PSA represent just over one-third (34.8%) of the renter households in 2017, which is slightly smaller than the shares of the SSA (37.2%), Laurens County (36.1%), and Georgia (39.2%).
- The overall median renter household size was 2.34 persons in the PSA in 2017. The PSA had a slightly smaller median renter household size than the SSA (2.39 persons), Laurens County (2.36 persons), and the state of Georgia (2.38 persons). By 2022, the overall median renter household size in the PSA is expected to stay at 2.34 persons.

- The Scottsville and Southside neighborhoods have a median household size of 2.50 or larger, which is larger than the overall PSA in 2017. The Stubbs Park neighborhood has a median household size of 2.20, which is smaller than the selected neighborhoods and the overall PSA.

The following graph compares renter household size shares for 2017:



Owner households by size for selected years are shown on the following table:

		Persons Per Owner Household					Total	Average H.H. Size
		1-Person	2-Person	3-Person	4-Person	5-Person		
PSA	2010	872 (28.1%)	1,233 (39.7%)	410 (13.2%)	411 (13.2%)	177 (5.7%)	3,103 (100.0%)	2.29
	2017	858 (30.7%)	1,004 (36.0%)	467 (16.7%)	288 (10.3%)	177 (6.3%)	2,794 (100.0%)	2.26
	2022	841 (30.7%)	985 (36.0%)	457 (16.7%)	282 (10.3%)	173 (6.3%)	2,739 (100.0%)	2.26
SSA	2010	2,062 (22.4%)	3,580 (38.8%)	1,486 (16.1%)	1,378 (14.9%)	713 (7.7%)	9,219 (100.0%)	2.47
	2017	2,170 (24.2%)	3,289 (36.7%)	1,613 (18.0%)	1,159 (12.9%)	724 (8.1%)	8,954 (100.0%)	2.44
	2022	2,169 (24.2%)	3,288 (36.7%)	1,612 (18.0%)	1,159 (12.9%)	724 (8.1%)	8,953 (100.0%)	2.44
Laurens County	2010	2,949 (23.9%)	4,814 (39.1%)	1,887 (15.3%)	1,784 (14.5%)	884 (7.2%)	12,318 (100.0%)	2.42
	2017	3,044 (25.9%)	4,290 (36.5%)	2,076 (17.7%)	1,440 (12.3%)	897 (7.6%)	11,747 (100.0%)	2.39
	2022	3,029 (25.9%)	4,270 (36.5%)	2,066 (17.7%)	1,433 (12.3%)	893 (7.6%)	11,691 (100.0%)	2.39

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National



(Continued)

		Persons Per Owner Household						Average H.H. Size
		1-Person	2-Person	3-Person	4-Person	5-Person	Total	
Scottsville Neighborhood	2010	47 (28.5%)	81 (49.3%)	20 (12.1%)	8 (4.8%)	9 (5.3%)	164 (100.0%)	2.09
	2017	38 (28.6%)	53 (40.5%)	24 (18.2%)	10 (7.9%)	6 (4.8%)	132 (100.0%)	2.20
	2022	35 (28.6%)	50 (40.5%)	23 (18.2%)	10 (7.9%)	6 (4.8%)	124 (100.0%)	2.20
Stubbs Park Neighborhood	2010	27 (42.9%)	22 (34.9%)	6 (10.3%)	4 (5.7%)	4 (6.3%)	63 (100.0%)	1.98
	2017	22 (40.0%)	22 (40.6%)	6 (10.6%)	2 (2.9%)	3 (5.9%)	55 (100.0%)	1.94
	2022	21 (40.0%)	22 (40.6%)	6 (10.6%)	2 (2.9%)	3 (5.9%)	53 (100.0%)	1.94
Southside Neighborhood	2010	124 (50.5%)	87 (35.7%)	34 (13.8%)	0 (0.0%)	0 (0.0%)	245 (100.0%)	1.63
	2017	86 (37.8%)	61 (26.7%)	55 (24.0%)	0 (0.0%)	26 (11.5%)	228 (100.0%)	2.21
	2022	87 (37.8%)	61 (26.7%)	55 (24.0%)	0 (0.0%)	26 (11.5%)	229 (100.0%)	2.21
Georgia	2010	522,914 (22.2%)	844,996 (35.9%)	404,487 (17.2%)	354,574 (15.1%)	227,436 (9.7%)	2,354,406 (100.0%)	2.54
	2017	530,522 (22.4%)	863,966 (36.4%)	402,931 (17.0%)	349,096 (14.7%)	225,063 (9.5%)	2,371,578 (100.0%)	2.53
	2022	557,263 (22.4%)	907,514 (36.4%)	423,241 (17.0%)	366,693 (14.7%)	236,407 (9.5%)	2,491,118 (100.0%)	2.53

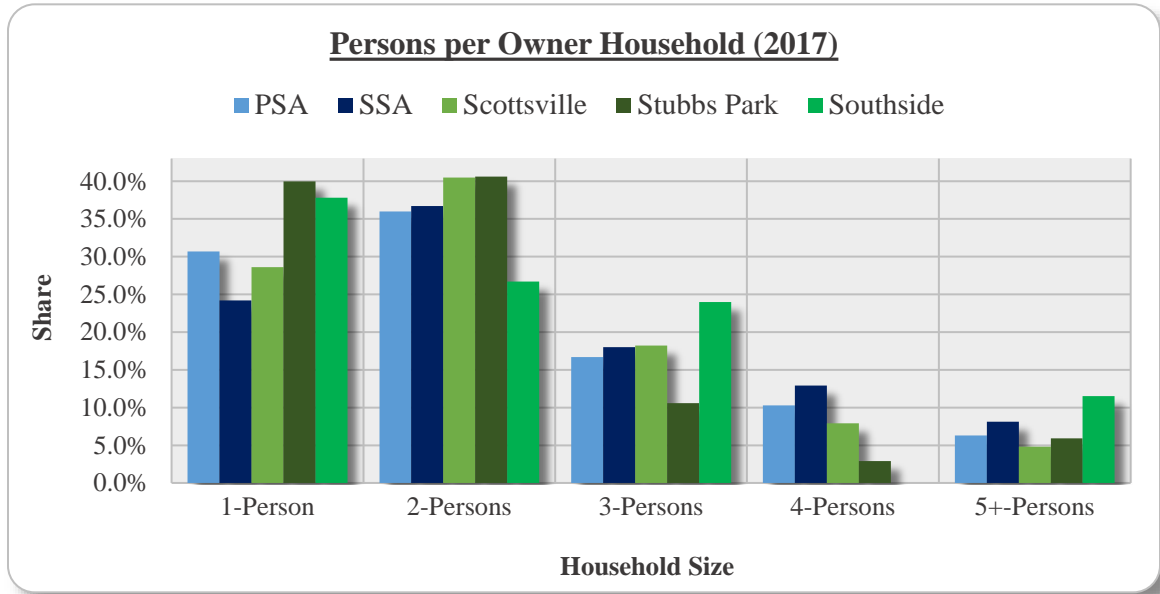
Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National

Noteworthy observations from the preceding table include:

- Two-person *owner* households represented the largest share (36.0%) of PSA homeowners, while one-person owner households represent the second largest share (30.7%) in 2017. One-person and two-person households comprised two-thirds of all PSA owner households in 2017.
- Median owner household sizes are projected to remain virtually unchanged through 2022 for the PSA. In 2017, the PSA’s median owner household size was 2.26 persons, and is projected to remain at 2.26 persons in 2022. The SSA had a slightly larger median owner household size (2.44 persons) in 2017, which is also projected to remain unchanged by 2022.
- Within the selected Dublin neighborhoods, median owner household sizes are smaller than the overall PSA. The neighborhood sizes range from 1.94 to 2.21, evidence of the larger concentration of smaller household sizes in these neighborhoods.



The following graph compares owner household size shares for 2017:



The distribution of households by income is illustrated below:

		Households by Income							
		<\$15,000	\$15,000 - \$24,999	\$25,000 - \$34,999	\$35,000 - \$49,999	\$50,000 - \$74,999	\$75,000 - \$99,999	\$100,000 - \$149,999	\$150,000+
PSA	2010	1,528 (24.0%)	1,118 (17.6%)	665 (10.5%)	1,015 (16.0%)	908 (14.3%)	311 (4.9%)	488 (7.7%)	325 (5.1%)
	2017	1,835 (29.1%)	859 (13.6%)	552 (8.8%)	874 (13.9%)	811 (12.9%)	482 (7.6%)	429 (6.8%)	459 (7.3%)
	2022	1,918 (30.7%)	867 (13.9%)	532 (8.5%)	826 (13.2%)	765 (12.2%)	453 (7.2%)	398 (6.4%)	495 (7.9%)
	Change 2017-2022	83 (4.5%)	8 (0.9%)	-20 (-3.6%)	-48 (-5.5%)	-46 (-5.7%)	-29 (-6.0%)	-31 (-7.2%)	36 (7.8%)
SSA	2010	2,707 (22.0%)	2,124 (17.3%)	1,340 (10.9%)	2,064 (16.8%)	2,068 (16.8%)	761 (6.2%)	836 (6.8%)	388 (3.2%)
	2017	2,319 (18.6%)	1,722 (13.8%)	1,487 (11.9%)	1,821 (14.6%)	2,185 (17.5%)	1,261 (10.1%)	1,054 (8.4%)	641 (5.1%)
	2022	2,508 (20.1%)	1,728 (13.8%)	1,456 (11.7%)	1,790 (14.3%)	2,072 (16.6%)	1,194 (9.6%)	1,024 (8.2%)	712 (5.7%)
	Change 2017-2022	189 (8.2%)	6 (0.3%)	-31 (-2.1%)	-31 (-1.7%)	-113 (-5.2%)	-67 (-5.3%)	-30 (-2.8%)	71 (11.1%)
Laurens County	2010	4,095 (22.0%)	3,258 (17.5%)	2,023 (10.9%)	3,111 (16.7%)	3,014 (16.2%)	1,086 (5.8%)	1,339 (7.2%)	715 (3.8%)
	2017	4,154 (22.1%)	2,581 (13.7%)	2,039 (10.9%)	2,694 (14.3%)	2,996 (15.9%)	1,743 (9.3%)	1,483 (7.9%)	1,100 (5.9%)
	2022	4,404 (23.5%)	2,586 (13.8%)	1,993 (10.6%)	2,628 (14.0%)	2,782 (14.8%)	1,670 (8.9%)	1,451 (7.7%)	1,223 (6.5%)
	Change 2017-2022	250 (6.0%)	5 (0.2%)	-46 (-2.3%)	-66 (-2.4%)	-214 (-7.1%)	-73 (-4.2%)	-32 (-2.2%)	123 (11.2%)

Source: 2000 Census; 2010 Census; ESRI; Urban Decision Group; Bowen National Research

(Continued)

		Households by Income							
		<\$15,000	\$15,000 - \$24,999	\$25,000 - \$34,999	\$35,000 - \$49,999	\$50,000 - \$74,999	\$75,000 - \$99,999	\$100,000 - \$149,999	\$150,000+
Scottsville Neighborhood	2010	159 (41.8%)	67 (17.6%)	47 (12.4%)	69 (18.2%)	17 (4.5%)	0 (0.0%)	13 (3.4%)	8 (2.1%)
	2017	66 (18.9%)	45 (12.9%)	47 (13.5%)	60 (17.2%)	53 (15.2%)	31 (8.9%)	29 (8.3%)	18 (5.2%)
	2022	68 (20.8%)	44 (13.5%)	41 (12.5%)	53 (16.2%)	51 (15.6%)	30 (9.2%)	24 (7.3%)	16 (4.9%)
	Change 2017-2022	2 (3.0%)	-1 (-2.2%)	-6 (-12.8%)	-7 (-11.7%)	-2 (-3.8%)	-1 (-3.2%)	-5 (-17.2%)	-2 (-11.1%)
Stubbs Park Neighborhood	2010	159 (34.7%)	100 (21.8%)	74 (16.2%)	58 (12.7%)	41 (9.0%)	5 (1.1%)	12 (2.6%)	9 (2.0%)
	2017	274 (59.1%)	71 (15.3%)	18 (3.9%)	35 (7.5%)	15 (3.2%)	38 (8.2%)	4 (0.9%)	9 (1.9%)
	2022	292 (63.1%)	59 (12.7%)	17 (3.7%)	35 (7.6%)	14 (3.0%)	34 (7.3%)	3 (0.6%)	9 (1.9%)
	Change 2017-2022	18 (6.6%)	-12 (-16.9%)	-1 (-5.6%)	0 (0.0%)	-1 (-6.7%)	-4 (-10.5%)	-1 (-25.0%)	0 (0.0%)
Southside Neighborhood	2010	332 (36.6%)	213 (23.5%)	140 (15.4%)	98 (10.8%)	74 (8.1%)	12 (1.3%)	31 (3.4%)	8 (0.9%)
	2017	476 (48.4%)	193 (19.6%)	78 (7.9%)	153 (15.5%)	50 (5.1%)	21 (2.1%)	11 (1.1%)	2 (0.2%)
	2022	516 (51.4%)	174 (17.3%)	81 (8.1%)	154 (15.3%)	49 (4.9%)	19 (1.9%)	9 (0.9%)	2 (0.2%)
	Change 2017-2022	40 (8.4%)	-19 (-9.8%)	3 (3.8%)	1 (0.7%)	-1 (-2.0%)	-2 (-9.5%)	-2 (-18.2%)	0 (0.0%)
Georgia	2010	544,504 (15.2%)	416,612 (11.6%)	388,958 (10.8%)	527,733 (14.7%)	667,292 (18.6%)	391,911 (10.9%)	386,685 (10.8%)	261,902 (7.3%)
	2017	503,659 (13.1%)	405,161 (10.6%)	384,222 (10.0%)	529,537 (13.8%)	705,468 (18.4%)	442,177 (11.5%)	499,793 (13.0%)	366,101 (9.5%)
	2022	572,908 (14.2%)	451,527 (11.2%)	408,077 (10.1%)	556,740 (13.8%)	704,194 (17.5%)	448,962 (11.1%)	514,785 (12.8%)	377,244 (9.4%)
	Change 2017-2022	69,249 (13.7%)	46,366 (11.4%)	23,855 (6.2%)	27,203 (5.1%)	-1,274 (-0.2%)	6,785 (1.5%)	14,992 (3.0%)	11,143 (3.0%)

Source: 2000 Census; 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Noteworthy observations from the preceding table include:

- In 2017, the largest share (29.1%) of households in the PSA had incomes below \$15,000. By 2022, this base of low-income households is projected to increase the most, growing by 83 (4.5%) households. Notable growth is also projected to increase among the highest income households, with those making \$150,000 or more annually projected to increase by 36 (7.8%). These anticipated shifts will impact the housing needs of Dublin over the foreseeable future.

- Within the selected neighborhoods, the greatest concentration of households is among the lowest income households. The greatest share of households by income within the Scottsville neighborhood makes less than \$15,000 annually. In total, 18.9% of Scottsville households earn below \$15,000, with 17.2% earning between \$35,000 and \$49,999. The distribution of households by income within this neighborhood is not expected to change significantly over the next five years. The distribution of households by income within Stubbs Park and Southside are greatly weighted towards the lowest income households. Just under 60% of all households in Stubbs Park earn less than \$15,000, while almost half (48.4%) of the households in Southside earn below \$15,000. The greatest growth between 2017 and 2022 in these two neighborhoods is projected to occur among those making less than \$15,000, which is projected to increase by 18 (6.6%) households in Stubbs Park and by 40 (8.4%) households in Southside. As such, affordable housing will remain an important segment of the local housing market.

The distribution of *renter* households by income is illustrated below (Note: Due to the relatively small size of the selected neighborhoods and the corresponding higher margins of error associated with certain data sets, we have excluded 2010 data for the neighborhoods):

		Renter Households by Income							
		<\$15,000	\$15,000 - \$24,999	\$25,000 - \$34,999	\$35,000 - \$49,999	\$50,000 - \$74,999	\$75,000 - \$99,999	\$100,000 - \$149,999	\$150,000+
PSA	2010	1,209 (37.2%)	674 (20.7%)	428 (13.2%)	381 (11.7%)	307 (9.4%)	109 (3.4%)	111 (3.4%)	35 (1.1%)
	2017	1,542 (44.0%)	596 (17.0%)	374 (10.7%)	372 (10.6%)	372 (10.6%)	142 (4.0%)	44 (1.3%)	66 (1.9%)
	2022	1,632 (46.4%)	626 (17.8%)	378 (10.7%)	288 (8.2%)	383 (10.9%)	110 (3.1%)	26 (0.7%)	77 (2.2%)
	Change 2017-2022	90 (5.8%)	30 (5.0%)	4 (1.0%)	-84 (-22.5%)	11 (3.0%)	-31 (-22.0%)	-18 (-40.9%)	11 (16.8%)
SSA	2010	1,218 (39.7%)	553 (18.0%)	411 (13.4%)	362 (11.8%)	340 (11.1%)	89 (2.9%)	77 (2.5%)	19 (0.6%)
	2017	1,266 (35.8%)	614 (17.4%)	455 (12.9%)	520 (14.7%)	360 (10.2%)	164 (4.6%)	140 (3.9%)	16 (0.5%)
	2022	1,482 (41.9%)	629 (17.8%)	335 (9.5%)	485 (13.7%)	262 (7.4%)	134 (3.8%)	195 (5.5%)	12 (0.3%)
	Change 2017-2022	216 (17.0%)	14 (2.3%)	-120 (-26.4%)	-35 (-6.8%)	-98 (-27.3%)	-30 (-18.4%)	55 (39.4%)	-4 (-25.2%)
Laurens County	2010	2,470 (39.1%)	1,223 (19.3%)	820 (13.0%)	738 (11.7%)	649 (10.3%)	196 (3.1%)	178 (2.8%)	49 (0.8%)
	2017	2,797 (39.7%)	1,207 (17.1%)	845 (12.0%)	887 (12.6%)	744 (10.6%)	306 (4.3%)	188 (2.7%)	69 (1.0%)
	2022	3,079 (43.6%)	1,260 (17.9%)	758 (10.7%)	770 (10.9%)	662 (9.4%)	264 (3.7%)	191 (2.7%)	71 (1.0%)
	Change 2017-2022	282 (10.1%)	53 (4.4%)	-87 (-10.3%)	-117 (-13.2%)	-82 (-11.0%)	-42 (-13.8%)	3 (1.7%)	2 (2.6%)

Source: 2000 Census; 2010 Census; ESRI; Urban Decision Group; Bowen National Research

(Continued)

		Renter Households by Income							
		<\$15,000	\$15,000 - \$24,999	\$25,000 - \$34,999	\$35,000 - \$49,999	\$50,000 - \$74,999	\$75,000 - \$99,999	\$100,000 - \$149,999	\$150,000+
Scottsville Neighborhood	2017	58 (26.8%)	28 (12.8%)	27 (12.2%)	33 (15.0%)	34 (15.5%)	22 (10.2%)	4 (2.0%)	12 (5.4%)
	2022	52 (25.6%)	29 (14.5%)	17 (8.1%)	26 (12.8%)	41 (20.3%)	21 (10.4%)	3 (1.4%)	14 (6.8%)
	Change 2017-2022	-6 (-10.5%)	2 (5.5%)	-10 (-37.8%)	-7 (-20.0%)	8 (22.8%)	-1 (-4.3%)	-1 (-33.3%)	2 (16.3%)
Stubbs Park Neighborhood	2017	260 (63.5%)	63 (15.5%)	16 (4.0%)	29 (7.2%)	11 (2.7%)	28 (6.7%)	1 (0.2%)	1 (0.2%)
	2022	275 (67.0%)	52 (12.8%)	16 (3.8%)	30 (7.3%)	11 (2.6%)	26 (6.3%)	0 (0.1%)	1 (0.2%)
	Change 2017-2022	15 (5.7%)	-11 (-17.4%)	-1 (-3.4%)	1 (2.1%)	-1 (-5.9%)	-2 (-6.4%)	0 (-53.0%)	0 (-6.4%)
Southside Neighborhood	2017	414 (54.8%)	155 (20.5%)	72 (9.6%)	70 (9.3%)	35 (4.6%)	2 (0.3%)	6 (0.8%)	0 (0.1%)
	2022	448 (57.8%)	142 (18.3%)	76 (9.8%)	67 (8.6%)	35 (4.5%)	2 (0.3%)	5 (0.6%)	1 (0.1%)
	Change 2017-2022	34 (8.2%)	-13 (-8.5%)	3 (4.7%)	-3 (-4.4%)	0 (-0.5%)	-1 (-20.7%)	-1 (-22.6%)	0 (98.2%)
Georgia	2010	335,233 (27.2%)	210,764 (17.1%)	174,273 (14.2%)	195,726 (15.9%)	179,493 (14.6%)	73,600 (6.0%)	44,198 (3.6%)	17,904 (1.5%)
	2017	336,242 (23.0%)	230,074 (15.7%)	195,907 (13.4%)	233,037 (15.9%)	240,349 (16.4%)	110,418 (7.5%)	82,127 (5.6%)	36,384 (2.5%)
	2022	371,255 (24.1%)	244,655 (15.9%)	198,944 (12.9%)	237,702 (15.4%)	239,787 (15.5%)	117,641 (7.6%)	93,267 (6.0%)	40,232 (2.6%)
	Change 2017-2022	35,012 (10.4%)	14,581 (6.3%)	3,036 (1.5%)	4,665 (2.0%)	-562 (-0.2%)	7,223 (6.5%)	11,139 (13.6%)	3,847 (10.6%)

Source: 2000 Census; 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Noteworthy observations from the preceding table include:

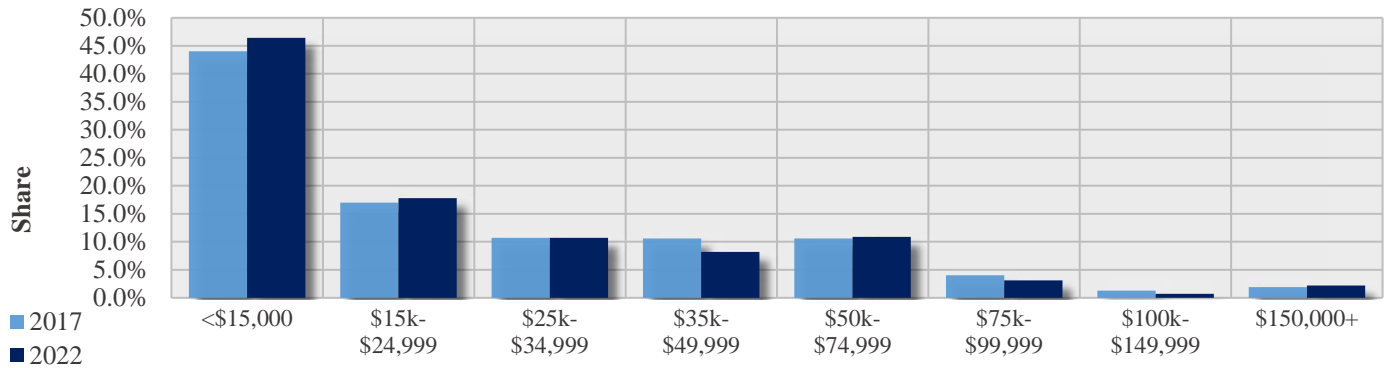
- In 2017, the largest number of renter households (1,542) in the PSA had incomes below \$15,000. This figure represented 44.0% of all renter households in the PSA. This segment is projected to increase the most between 2017 and 2022, adding 90 (5.8%) households during this time. The next largest number of renter households (596) made between \$15,000 and \$24,999, which represented a 17.0% share of all renter households. As a combined figure, well over half of the renter households in the PSA earned less than \$25,000 in 2017. While the majority of renter households in the SSA (balance of Laurens County) are also among lower income households, it is not as pronounced as the PSA.

- More than one-half of all renter households in the Stubbs Park and Southside neighborhoods have annual incomes below \$15,000, while over one-fourth of renter households within the Scottsville neighborhood earn below \$15,000. Between 2017 and 2022, most of the projected renter household growth is expected to occur among these lower income households within Stubbs Park and Southside, while most growth among renters in Scottsville is expected to occur among those earning between \$50,000 and \$74,999.

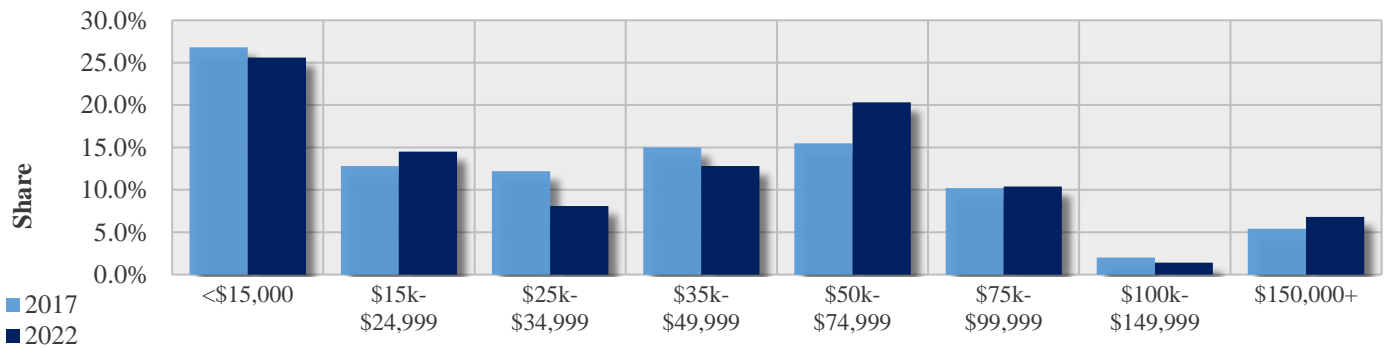
The graphs on the following page compare *renter* household income shares for 2017 and 2022.

Renter Households By Income (2017/2022)

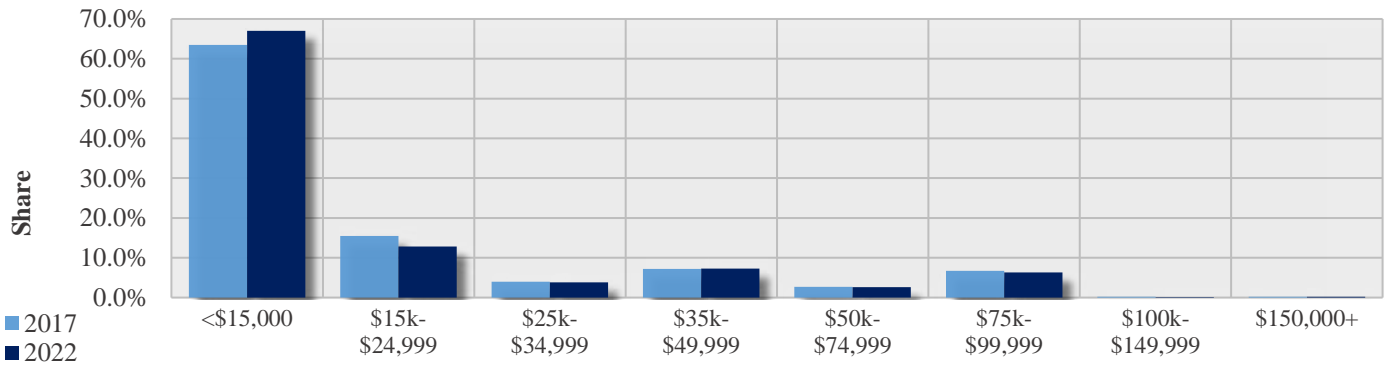
PSA



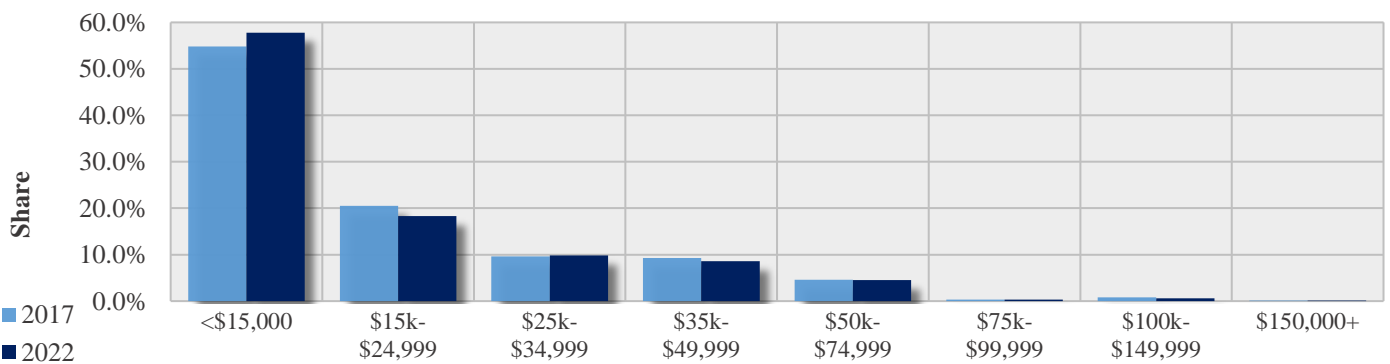
Scottsville



Stubbs Park



Southside



The distribution of *owner* households by income is included below (Note: Due to the relatively small size of the selected neighborhoods and the corresponding higher margins of error associated with certain data sets, we have excluded 2010 data for the neighborhoods):

		Owner Households by Income							
		<\$15,000	\$15,000 - \$24,999	\$25,000 - \$34,999	\$35,000 - \$49,999	\$50,000 - \$74,999	\$75,000 - \$99,999	\$100,000 - \$149,999	\$150,000+
PSA	2010	319 (10.3%)	444 (14.3%)	237 (7.6%)	634 (20.4%)	601 (19.4%)	202 (6.5%)	377 (12.2%)	290 (9.3%)
	2017	293 (10.5%)	263 (9.4%)	178 (6.4%)	502 (18.0%)	439 (15.7%)	340 (12.2%)	385 (13.8%)	393 (14.1%)
	2022	286 (10.4%)	241 (8.8%)	154 (5.6%)	538 (19.6%)	382 (13.9%)	343 (12.5%)	372 (13.6%)	424 (15.5%)
	Change 2017-2022	-7 (-2.5%)	-22 (-8.4%)	-24 (-13.4%)	36 (7.1%)	-57 (-13.0%)	2 (0.6%)	-13 (-3.4%)	31 (7.8%)
SSA	2010	1,489 (16.1%)	1,571 (17.0%)	929 (10.1%)	1,702 (18.5%)	1,728 (18.7%)	672 (7.3%)	759 (8.2%)	369 (4.0%)
	2017	1,053 (11.8%)	1,108 (12.4%)	1,032 (11.5%)	1,301 (14.5%)	1,825 (20.4%)	1,097 (12.2%)	914 (10.2%)	625 (7.0%)
	2022	1,026 (11.5%)	1,099 (12.3%)	1,121 (12.5%)	1,305 (14.6%)	1,810 (20.2%)	1,060 (11.8%)	829 (9.3%)	702 (7.8%)
	Change 2017-2022	-27 (-2.5%)	-8 (-0.7%)	89 (8.7%)	4 (0.3%)	-15 (-0.8%)	-37 (-3.3%)	-85 (-9.3%)	77 (12.3%)
Laurens County	2010	1,625 (13.2%)	2,035 (16.5%)	1,203 (9.8%)	2,373 (19.3%)	2,365 (19.2%)	890 (7.2%)	1,161 (9.4%)	666 (5.4%)
	2017	1,357 (11.6%)	1,374 (11.7%)	1,194 (10.2%)	1,807 (15.4%)	2,252 (19.2%)	1,437 (12.2%)	1,295 (11.0%)	1,031 (8.8%)
	2022	1,325 (11.3%)	1,326 (11.3%)	1,235 (10.6%)	1,858 (15.9%)	2,120 (18.1%)	1,406 (12.0%)	1,260 (10.8%)	1,161 (9.9%)
	Change 2017-2022	-32 (-2.3%)	-48 (-3.5%)	41 (3.4%)	51 (2.8%)	-132 (-5.9%)	-31 (-2.1%)	-35 (-2.7%)	130 (12.6%)
Scottsville Neighborhood	2017	8 (5.9%)	17 (13.0%)	20 (15.5%)	27 (20.8%)	19 (14.7%)	9 (6.7%)	25 (18.7%)	6 (4.7%)
	2022	16 (12.8%)	15 (11.8%)	24 (19.7%)	27 (21.7%)	10 (7.9%)	9 (7.1%)	21 (17.0%)	2 (1.8%)
	Change 2017-2022	8 (104.4%)	-3 (-14.7%)	4 (19.9%)	0 (-1.8%)	-10 (-49.7%)	0 (-0.5%)	-4 (-14.4%)	-4 (-63.1%)
Stubbs Park Neighborhood	2017	14 (25.9%)	8 (13.9%)	2 (3.3%)	6 (10.4%)	4 (6.8%)	10 (19.1%)	3 (5.7%)	8 (14.8%)
	2022	17 (32.7%)	7 (12.6%)	1 (2.6%)	5 (9.6%)	3 (6.5%)	8 (15.6%)	3 (4.9%)	8 (15.5%)
	Change 2017-2022	3 (22.0%)	-1 (-13.0%)	0 (-24.3%)	-1 (-10.7%)	0 (-8.8%)	-2 (-21.3%)	-1 (-17.6%)	0 (0.6%)
Southside Neighborhood	2017	62 (27.0%)	38 (16.6%)	6 (2.4%)	83 (36.4%)	15 (6.6%)	19 (8.1%)	5 (2.1%)	2 (0.7%)
	2022	68 (29.5%)	32 (14.0%)	5 (2.3%)	87 (38.0%)	14 (6.2%)	17 (7.4%)	4 (1.8%)	2 (0.7%)
	Change 2017-2022	6 (9.7%)	-6 (-15.2%)	0 (-7.2%)	4 (4.9%)	-1 (-5.5%)	-1 (-8.0%)	-1 (-12.3%)	0 (0.3%)

Source: 2000 Census; 2010 Census; ESRI; Urban Decision Group; Bowen National Research

(Continued)

		Owner Households by Income							
		<\$15,000	\$15,000 - \$24,999	\$25,000 - \$34,999	\$35,000 - \$49,999	\$50,000 - \$74,999	\$75,000 - \$99,999	\$100,000 - \$149,999	\$150,000+
Georgia	2010	209,271 (8.9%)	205,848 (8.7%)	214,685 (9.1%)	332,007 (14.1%)	487,799 (20.7%)	318,311 (13.5%)	342,487 (14.5%)	243,998 (10.4%)
	2017	167,417 (7.1%)	175,087 (7.4%)	188,315 (7.9%)	296,500 (12.5%)	465,119 (19.6%)	331,759 (14.0%)	417,666 (17.6%)	329,717 (13.9%)
	2022	201,653 (8.1%)	206,872 (8.3%)	209,133 (8.4%)	319,038 (12.8%)	464,407 (18.6%)	331,321 (13.3%)	421,518 (16.9%)	337,175 (13.5%)
	Change 2017-2022	34,237 (20.4%)	31,785 (18.2%)	20,819 (11.1%)	22,538 (7.6%)	-712 (-0.2%)	-438 (-0.1%)	3,853 (0.9%)	7,458 (2.3%)

Source: 2000 Census; 2010 Census; ESRI; Urban Decision Group; Bowen National Research

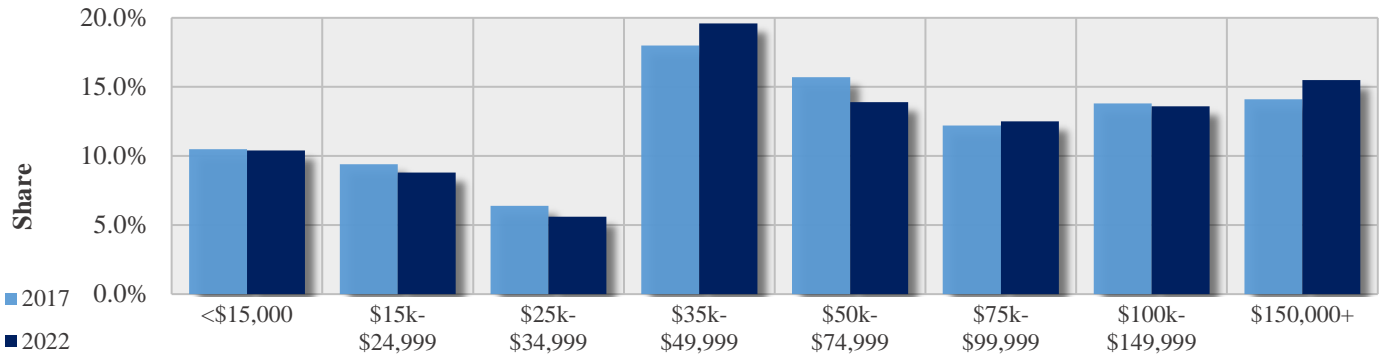
Noteworthy observations from the preceding table include:

- The largest number of owner households in the PSA was among those making between \$35,000 and \$49,999 in 2017, followed closely by those earning between \$50,000 and \$74,999. Combined, 33.7% of owner households earned between \$35,000 and \$74,999 in 2017.
- The most significant growth between 2017 and 2022 in owner households within the PSA is projected to occur within the \$35,000 to \$49,999 income level. Households within this income level are projected to increase by 36 (7.1%). It is also projected that notable growth will occur among owner households earning \$150,000 or more over the next five years, with an additional 31 households (7.8% increase).
- The largest concentration of owner households in 2017 within the selected neighborhoods is concentrated among those making less than \$25,0000 within Stubbs Park (39.8%) and Southside (43.6%). Meanwhile, the greatest concentration of owner households in the Scottsville neighborhood is among those making between \$25,000 and \$74,999, representing 51.0% of all owner households in the submarket. None of the submarkets are expected to experience large shifts among the distribution of owner households by income level through 2022.

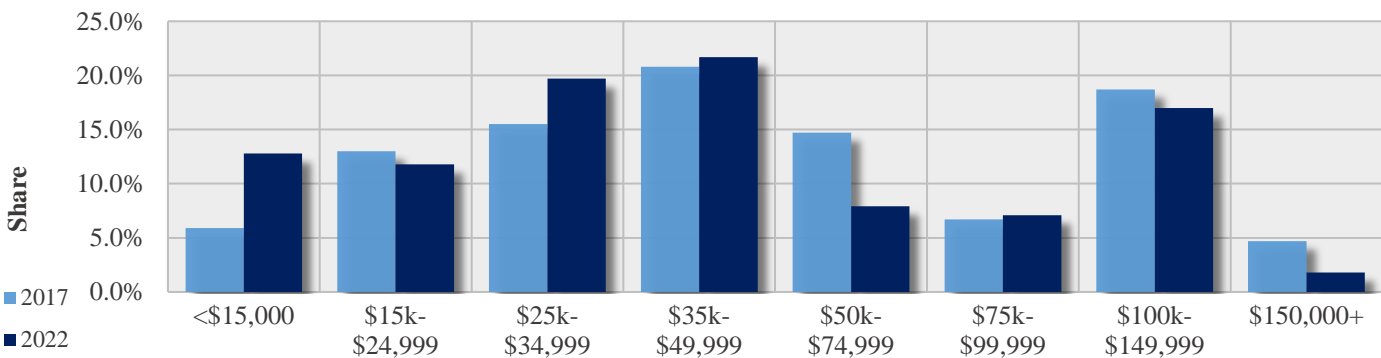
The graphs on the following page compare *owner* household income shares for 2017 and 2022.

Owner Households By Income (2017/2022)

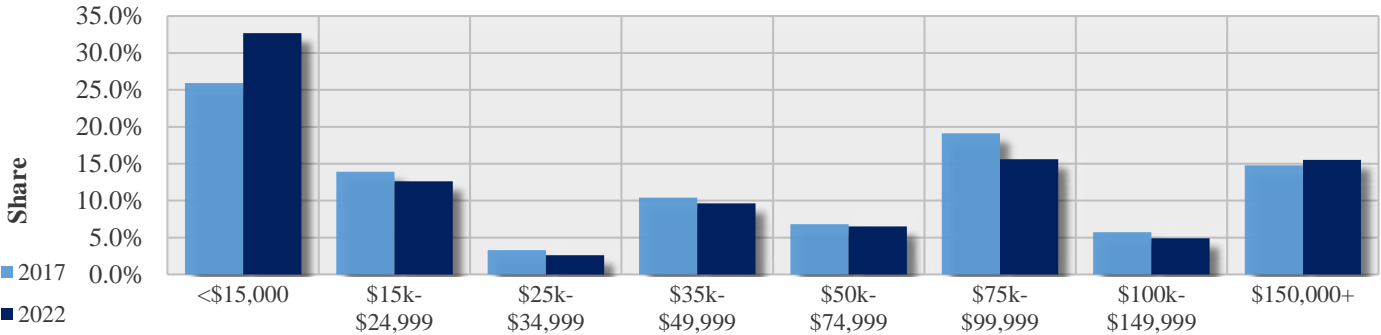
PSA



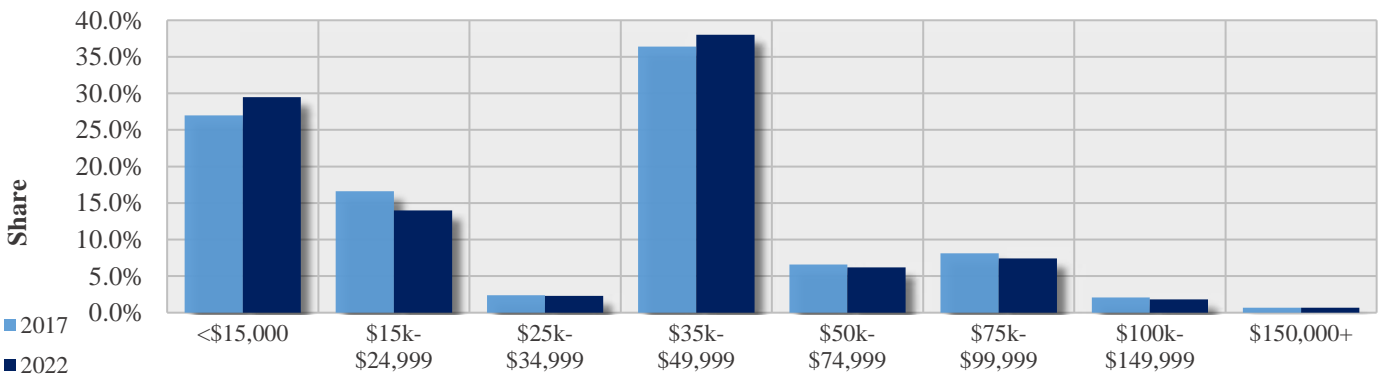
Scottsville



Stubbs Park



Southside



The following table shows the distribution of *senior (age 55+) renter* households by income (Note: Due to the relatively small size of the selected neighborhoods and the corresponding higher margins of error associated with certain data sets, we have excluded 2010 data for the neighborhoods):

		Age 55+ Renter Households by Income							
		<\$15,000	\$15,000 - \$24,999	\$25,000 - \$34,999	\$35,000 - \$49,999	\$50,000 - \$74,999	\$75,000 - \$99,999	\$100,000 - \$149,999	\$150,000+
PSA	2010	383 (44.5%)	209 (24.3%)	117 (13.6%)	56 (6.5%)	51 (6.0%)	25 (3.0%)	13 (1.5%)	6 (0.7%)
	2017	604 (54.3%)	228 (20.5%)	127 (11.4%)	58 (5.2%)	67 (6.0%)	17 (1.5%)	3 (0.3%)	8 (0.7%)
	2022	625 (52.8%)	243 (20.5%)	146 (12.3%)	40 (3.4%)	102 (8.6%)	13 (1.1%)	2 (0.2%)	12 (1.1%)
	Change 2017-2022	20 (3.4%)	14 (6.3%)	19 (14.8%)	-17 (-29.9%)	34 (51.4%)	-3 (-19.5%)	-1 (-35.7%)	4 (50.4%)
SSA	2010	355 (46.9%)	147 (19.4%)	114 (15.0%)	59 (7.7%)	53 (7.1%)	15 (2.0%)	10 (1.4%)	3 (0.4%)
	2017	506 (48.2%)	205 (19.5%)	117 (11.1%)	113 (10.8%)	56 (5.4%)	28 (2.7%)	21 (2.0%)	2 (0.2%)
	2022	674 (57.6%)	222 (19.0%)	77 (6.6%)	102 (8.7%)	38 (3.2%)	23 (2.0%)	33 (2.8%)	2 (0.1%)
	Change 2017-2022	168 (33.1%)	17 (8.4%)	-40 (-34.0%)	-11 (-9.9%)	-19 (-33.3%)	-5 (-18.9%)	12 (55.9%)	-1 (-35.7%)
Laurens County	2010	782 (48.8%)	326 (20.3%)	214 (13.4%)	113 (7.0%)	102 (6.4%)	36 (2.2%)	22 (1.4%)	9 (0.6%)
	2017	1,101 (51.3%)	418 (19.5%)	233 (10.9%)	184 (8.6%)	123 (5.7%)	50 (2.3%)	26 (1.2%)	11 (0.5%)
	2022	1,339 (56.3%)	478 (20.1%)	212 (8.9%)	155 (6.5%)	113 (4.8%)	43 (1.8%)	28 (1.2%)	10 (0.4%)
	Change 2017-2022	238 (21.6%)	60 (14.3%)	-22 (-9.2%)	-29 (-15.5%)	-10 (-7.8%)	-7 (-13.7%)	2 (6.9%)	-1 (-7.7%)
Scottsville Neighborhood	2017	29 (38.2%)	11 (14.9%)	7 (9.8%)	9 (12.1%)	9 (12.3%)	7 (9.6%)	0 (0.0%)	2 (3.1%)
	2022	23 (27.4%)	13 (15.0%)	4 (4.3%)	13 (15.3%)	19 (21.8%)	9 (11.0%)	0 (0.0%)	5 (5.3%)
	Change 2017-2022	-5 (-18.6%)	2 (13.7%)	-4 (-50.9%)	4 (43.8%)	9 (101.5%)	2 (30.9%)	0 (0.0%)	2 (91.5%)
Stubbs Park Neighborhood	2017	96 (69.5%)	27 (19.1%)	5 (3.8%)	7 (5.1%)	1 (0.9%)	2 (1.5%)	0 (0.0%)	0 (0.0%)
	2022	91 (66.1%)	27 (19.5%)	6 (4.2%)	8 (6.0%)	1 (1.1%)	4 (3.2%)	0 (0.0%)	0 (0.0%)
	Change 2017-2022	-5 (-5.5%)	0 (0.0%)	1 (9.2%)	1 (15.1%)	0 (0.0%)	2 (110.7%)	0 (0.0%)	0 (0.0%)
Southside Neighborhood	2017	123 (63.3%)	49 (25.2%)	22 (11.5%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)
	2022	117 (59.7%)	51 (25.8%)	28 (14.1%)	0 (0.0%)	1 (0.4%)	0 (0.0%)	0 (0.0%)	0 (0.0%)
	Change 2017-2022	-6 (-4.8%)	2 (3.6%)	5 (24.1%)	0 (0.0%)	1 (100.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)

Source: 2000 Census; 2010 Census; ESRI; Urban Decision Group; Bowen National Research

(Continued)

		Age 55+ Renter Households by Income							
		<\$15,000	\$15,000 - \$24,999	\$25,000 - \$34,999	\$35,000 - \$49,999	\$50,000 - \$74,999	\$75,000 - \$99,999	\$100,000 - \$149,999	\$150,000+
Georgia	2010	103,124 (40.2%)	55,093 (21.5%)	33,842 (13.2%)	28,788 (11.2%)	20,835 (8.1%)	7,749 (3.0%)	4,650 (1.8%)	2,475 (1.0%)
	2017	121,502 (34.4%)	77,026 (21.8%)	46,488 (13.2%)	44,736 (12.7%)	34,491 (9.8%)	13,752 (3.9%)	10,309 (2.9%)	4,707 (1.3%)
	2022	136,989 (36.0%)	84,578 (22.2%)	46,909 (12.3%)	44,184 (11.6%)	34,901 (9.2%)	15,248 (4.0%)	12,142 (3.2%)	5,268 (1.4%)
	Change 2017-2022	15,487 (12.7%)	7,552 (9.8%)	420 (0.9%)	-552 (-1.2%)	410 (1.2%)	1,496 (10.9%)	1,833 (17.8%)	561 (11.9%)

Source: 2000 Census; 2010 Census; ESRI; Urban Decision Group; Bowen National Research

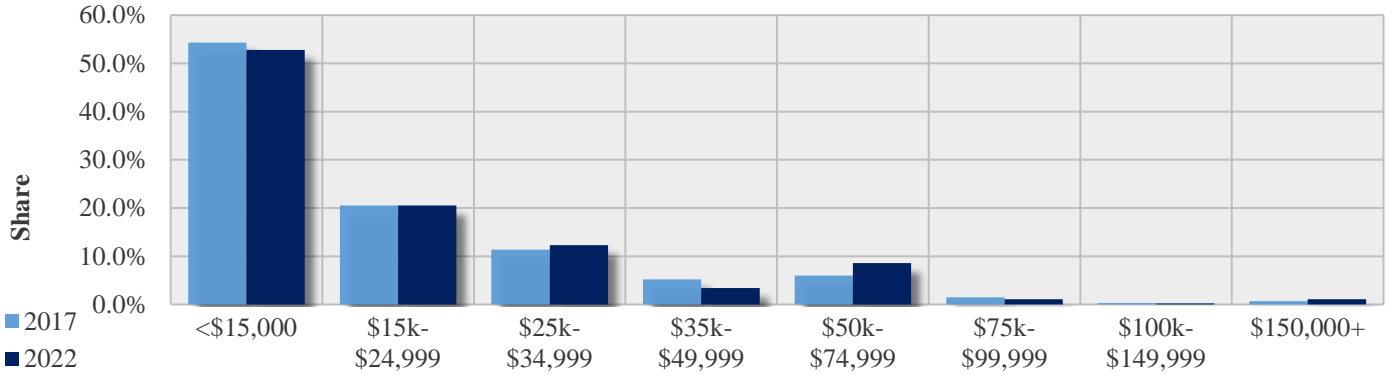
Noteworthy observations from the preceding table include:

- In 2017, the largest number of PSA senior renter households were earning less than \$15,000 per year, with the second largest number among those making between \$15,000 and \$24,999. Overall, senior renter households making less than \$25,000 a year represented 74.8% of all senior renter households in the PSA.
- It is projected that most of the senior renter household growth within the PSA between 2017 and 2022 will occur among those making less than \$35,000 a year. These lower income renter households are projected to increase by 53 during this five-year period. A notable increase is also projected to occur during this same time among senior renter households earning between \$50,000 and \$74,999, which are expected to increase by 34 households (51.4%).
- Within the selected neighborhoods, the largest share of senior renter households is among those making less than \$15,000. This very low income segment of senior renter households represents 27.4% of senior renter households in Scottsville, 66.1% in Stubbs Park and 59.7% in Southside. As such, it is clear that the Stubbs Park and Southside neighborhoods are dominated by very low-income senior renter households. These neighborhoods are not expected to experience much of a shift in terms of the distribution of senior renter households by income level over the five-year projection period.

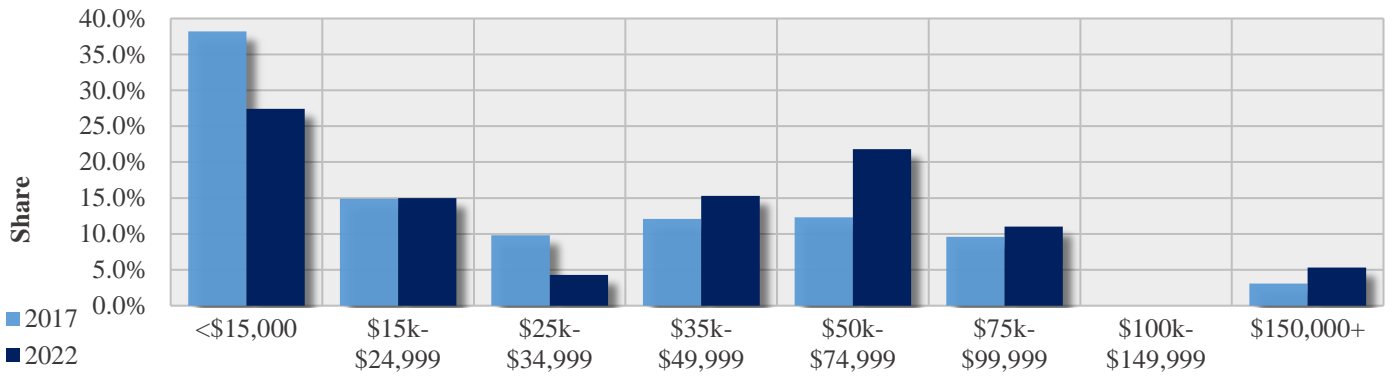
The graphs on the following page compare senior *renter* household income shares for 2017 and 2022

Senior Age 55+ Renter Households By Income (2017/2022)

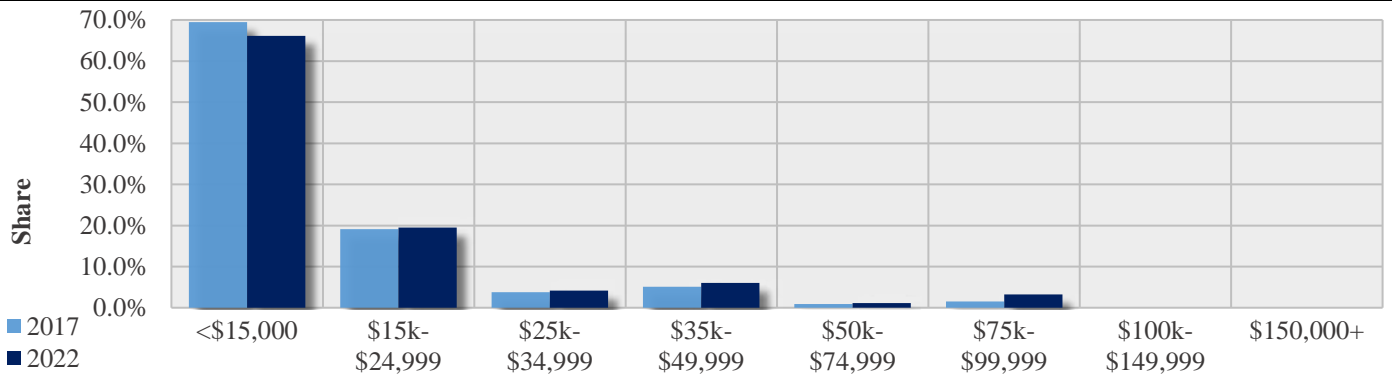
PSA



Scottsville



Stubbs Park



Southside



The distribution of *senior (age 55+) owner* households by income are below:

		Age 55+ Owner Households by Income							
		<\$15,000	\$15,000 - \$24,999	\$25,000 - \$34,999	\$35,000 - \$49,999	\$50,000 - \$74,999	\$75,000 - \$99,999	\$100,000 - \$149,999	\$150,000+
PSA	2010	250 (13.5%)	352 (19.0%)	167 (9.0%)	344 (18.6%)	319 (17.2%)	119 (6.4%)	156 (8.4%)	147 (7.9%)
	2017	257 (13.9%)	233 (12.6%)	152 (8.3%)	333 (18.1%)	293 (15.9%)	189 (10.3%)	166 (9.0%)	221 (12.0%)
	2022	234 (12.7%)	203 (11.1%)	128 (7.0%)	346 (18.8%)	280 (15.3%)	202 (11.0%)	178 (9.7%)	267 (14.5%)
	Change 2017-2022	-22 (-8.8%)	-29 (-12.7%)	-24 (-15.6%)	12 (3.7%)	-12 (-4.3%)	12 (6.5%)	12 (7.2%)	46 (20.8%)
SSA	2010	906 (19.9%)	972 (21.4%)	547 (12.0%)	755 (16.6%)	676 (14.8%)	271 (5.9%)	267 (5.9%)	158 (3.5%)
	2017	781 (16.1%)	797 (16.4%)	645 (13.3%)	726 (14.9%)	809 (16.6%)	486 (10.0%)	368 (7.6%)	249 (5.1%)
	2022	834 (16.2%)	844 (16.3%)	710 (13.7%)	762 (14.8%)	825 (16.0%)	506 (9.8%)	377 (7.3%)	304 (5.9%)
	Change 2017-2022	53 (6.8%)	47 (5.9%)	65 (10.0%)	36 (5.0%)	17 (2.1%)	20 (4.2%)	9 (2.5%)	56 (22.5%)
Laurens County	2010	1,111 (17.3%)	1,350 (21.1%)	731 (11.4%)	1,101 (17.2%)	998 (15.6%)	395 (6.2%)	425 (6.6%)	302 (4.7%)
	2017	1,047 (15.6%)	1,045 (15.6%)	808 (12.0%)	1,045 (15.6%)	1,102 (16.4%)	670 (10.0%)	532 (7.9%)	469 (7.0%)
	2022	1,078 (15.4%)	1,054 (15.1%)	853 (12.2%)	1,097 (15.7%)	1,102 (15.8%)	688 (9.9%)	551 (7.9%)	555 (7.9%)
	Change 2017-2022	31 (2.9%)	9 (0.9%)	46 (5.6%)	52 (4.9%)	0 (0.0%)	18 (2.7%)	19 (3.6%)	86 (18.3%)
Scottsville Neighborhood	2017	7 (7.8%)	16 (17.0%)	17 (17.9%)	20 (21.5%)	13 (13.8%)	7 (7.3%)	11 (11.9%)	3 (2.8%)
	2022	11 (13.7%)	11 (14.5%)	18 (23.7%)	16 (20.5%)	5 (7.0%)	6 (7.2%)	10 (12.9%)	0 (0.6%)
	Change 2017-2022	3 (46.2%)	-5 (-28.8%)	2 (10.7%)	-4 (-20.0%)	-7 (-57.6%)	-1 (-18.0%)	-1 (-9.1%)	-2 (-82.3%)
Stubbs Park Neighborhood	2017	14 (33.0%)	7 (18.2%)	2 (4.0%)	5 (11.8%)	3 (6.6%)	8 (19.2%)	0 (0.0%)	3 (7.3%)
	2022	15 (39.1%)	6 (16.2%)	1 (3.1%)	5 (12.6%)	3 (6.6%)	6 (14.6%)	0 (0.0%)	3 (7.9%)
	Change 2017-2022	1 (9.9%)	-1 (-17.4%)	0 (-29.6%)	0 (-1.5%)	0 (-6.3%)	-2 (-29.3%)	0 (0.0%)	0 (0.0%)
Southside Neighborhood	2017	62 (33.8%)	38 (20.8%)	6 (3.1%)	51 (28.0%)	15 (8.2%)	9 (4.9%)	1 (0.5%)	1 (0.5%)
	2022	68 (36.3%)	32 (17.3%)	5 (2.8%)	56 (30.1%)	14 (7.7%)	9 (4.8%)	1 (0.5%)	1 (0.5%)
	Change 2017-2022	6 (9.7%)	-6 (-15.2%)	0 (-7.2%)	5 (9.8%)	-1 (-4.7%)	0 (0.0%)	0 (0.0%)	0 (0.0%)

Source: 2000 Census; 2010 Census; ESRI; Urban Decision Group; Bowen National Research

(Continued)

		Age 55+ Owner Households by Income							
		<\$15,000	\$15,000 - \$24,999	\$25,000 - \$34,999	\$35,000 - \$49,999	\$50,000 - \$74,999	\$75,000 - \$99,999	\$100,000 - \$149,999	\$150,000+
Georgia	2010	145,066 (14.0%)	136,078 (13.1%)	119,510 (11.5%)	154,172 (14.9%)	184,303 (17.8%)	104,580 (10.1%)	107,010 (10.3%)	84,106 (8.1%)
	2017	127,985 (10.6%)	132,731 (11.0%)	123,619 (10.2%)	171,361 (14.2%)	222,815 (18.4%)	139,554 (11.5%)	167,642 (13.9%)	124,254 (10.3%)
	2022	158,265 (11.7%)	162,014 (12.0%)	140,309 (10.4%)	185,945 (13.8%)	234,221 (17.3%)	151,556 (11.2%)	183,005 (13.5%)	136,272 (10.1%)
	Change 2017-2022	30,280 (23.7%)	29,283 (22.1%)	16,691 (13.5%)	14,584 (8.5%)	11,406 (5.1%)	12,002 (8.6%)	15,363 (9.2%)	12,018 (9.7%)

Source: 2000 Census; 2010 Census; ESRI; Urban Decision Group; Bowen National Research

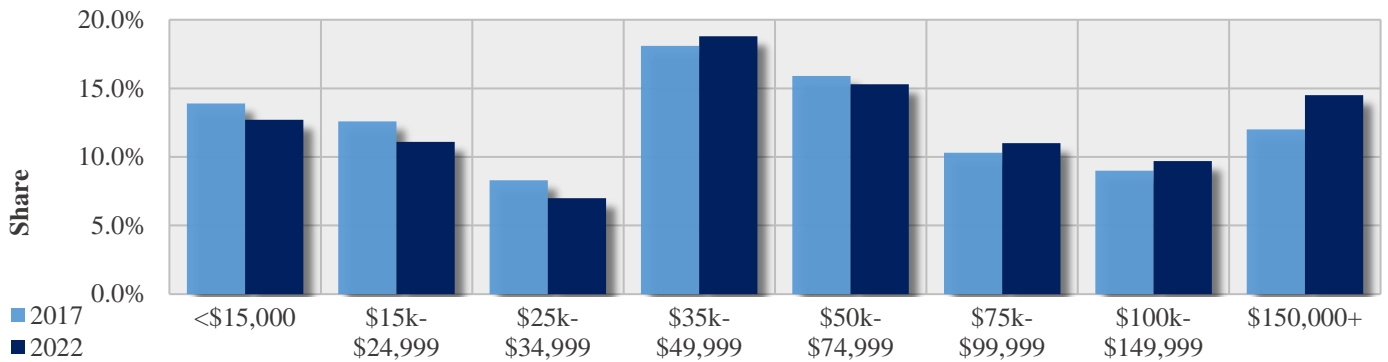
Noteworthy observations from the preceding table include:

- The largest share (18.1%) of senior homeowners within the PSA in 2017 was among those making between \$35,000 and \$49,999 annually, followed by those senior homeowners (15.9%) earning between \$50,000 and \$74,999. Combined, these two income brackets represented over one-third (34.0%) of all senior homeowners in the PSA. It is projected that most of the growth among senior homeowners between 2017 and 2022 will occur among those earning \$75,000 or more.
- While there are not many senior homeowners within the Scottsville neighborhood, the largest number (20 households, representing 21.5%) of seniors earn between \$35,000 and \$49,999. The greatest concentration of senior owner households within the Stubbs Park and Southside neighborhoods is among those earning below \$15,000 a year, with approximately one-third of senior households earning below this income level. The distribution of senior owner households by income level are not expected to change much between 2017 and 2022.

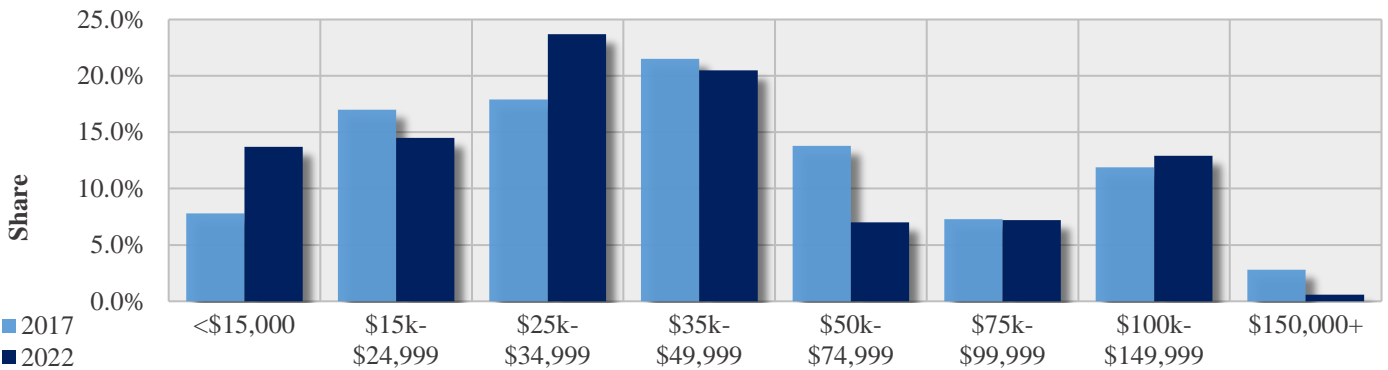
The graphs on the following page compare senior *owner* household income shares for 2017 and 2022.

Senior Age 55+ Owner Households By Income (2017/2022)

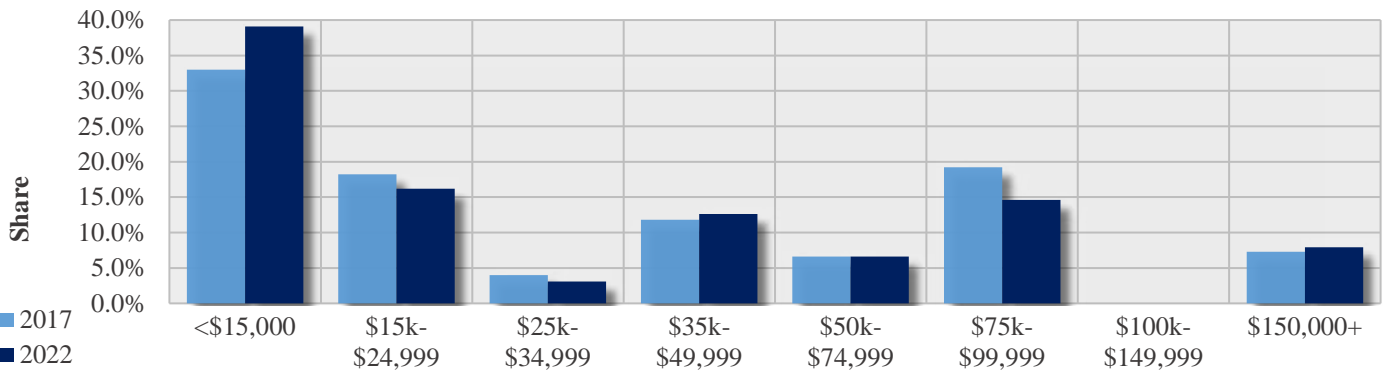
PSA



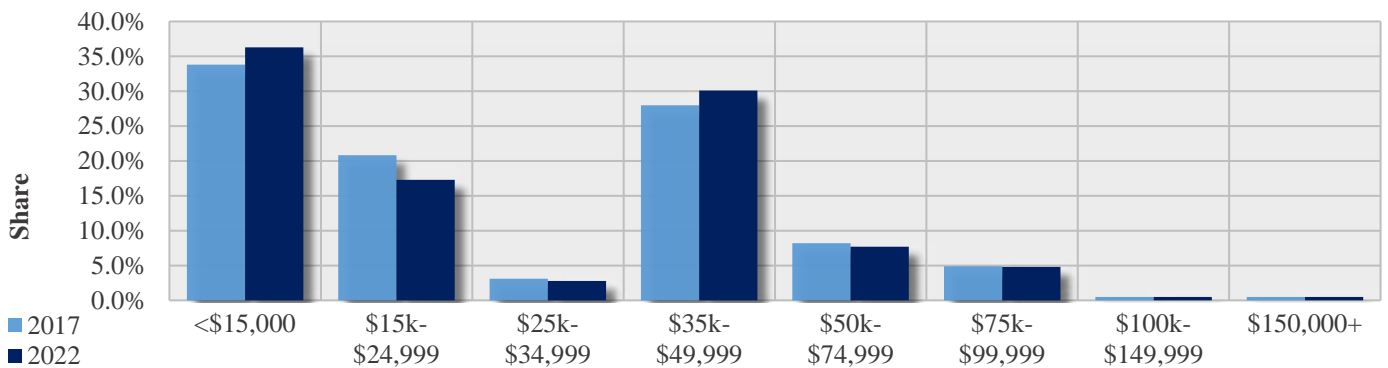
Scottsville



Stubbs Park



Southside



3. Demographic Theme Maps

The following demographic theme maps for the study areas are presented after this page:

- Median Household Income
- Renter Household Share
- Owner Household Share
- Older Adult Population Share (55 + years)
- Younger Adult Population Share (20 to 34 years)
- Population Density

The demographic data used in these maps is based on US Census, ACS and ESRI data sets.

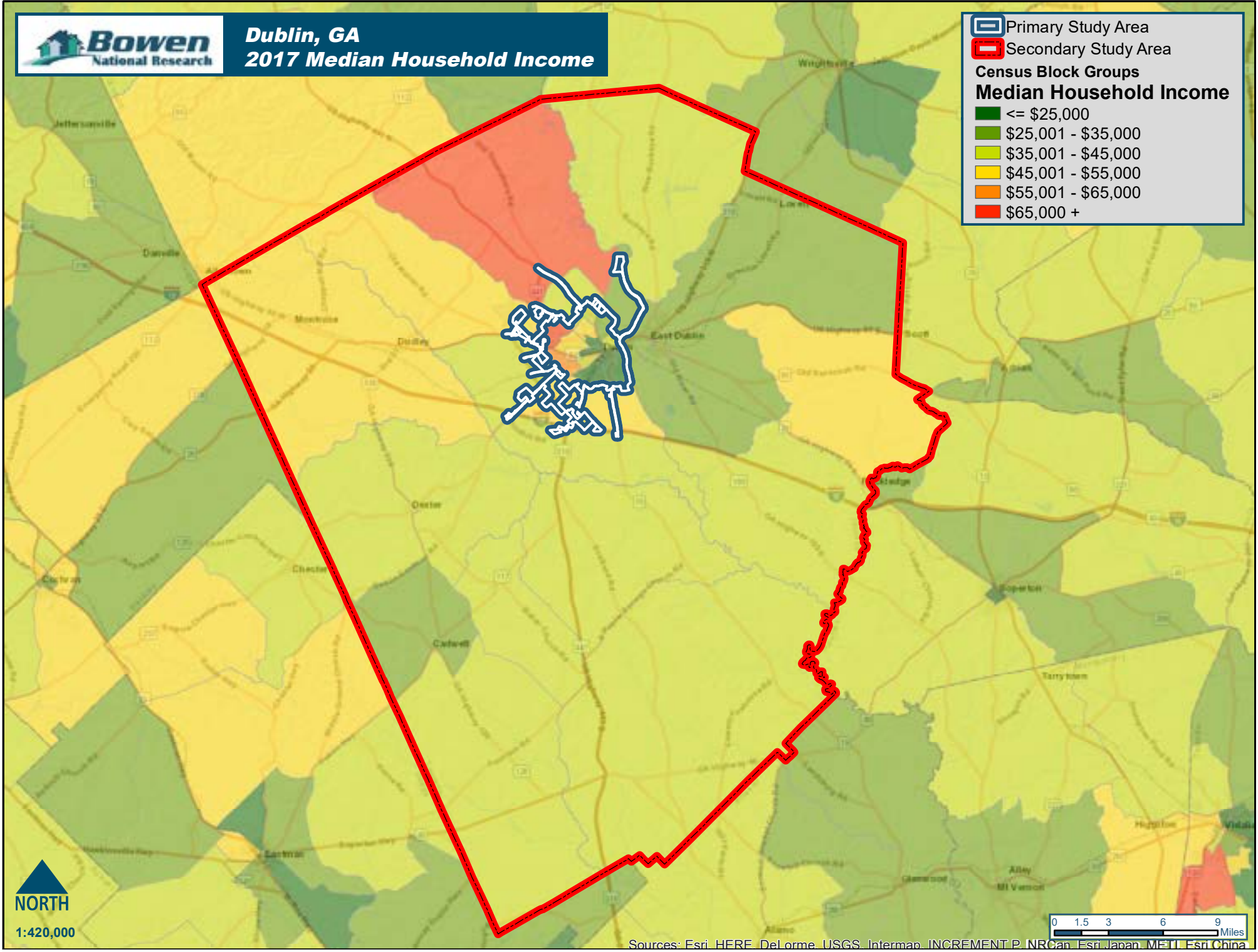


Dublin, GA 2017 Median Household Income

Primary Study Area
 Secondary Study Area

**Census Block Groups
Median Household Income**

- <= \$25,000
- \$25,001 - \$35,000
- \$35,001 - \$45,000
- \$45,001 - \$55,000
- \$55,001 - \$65,000
- \$65,000 +



1:420,000



Sources: Esri, HERE, DeLorme, USGS, Intermap, INCREMENT P, NRCan, Esri, Japan, METI, Esri, China

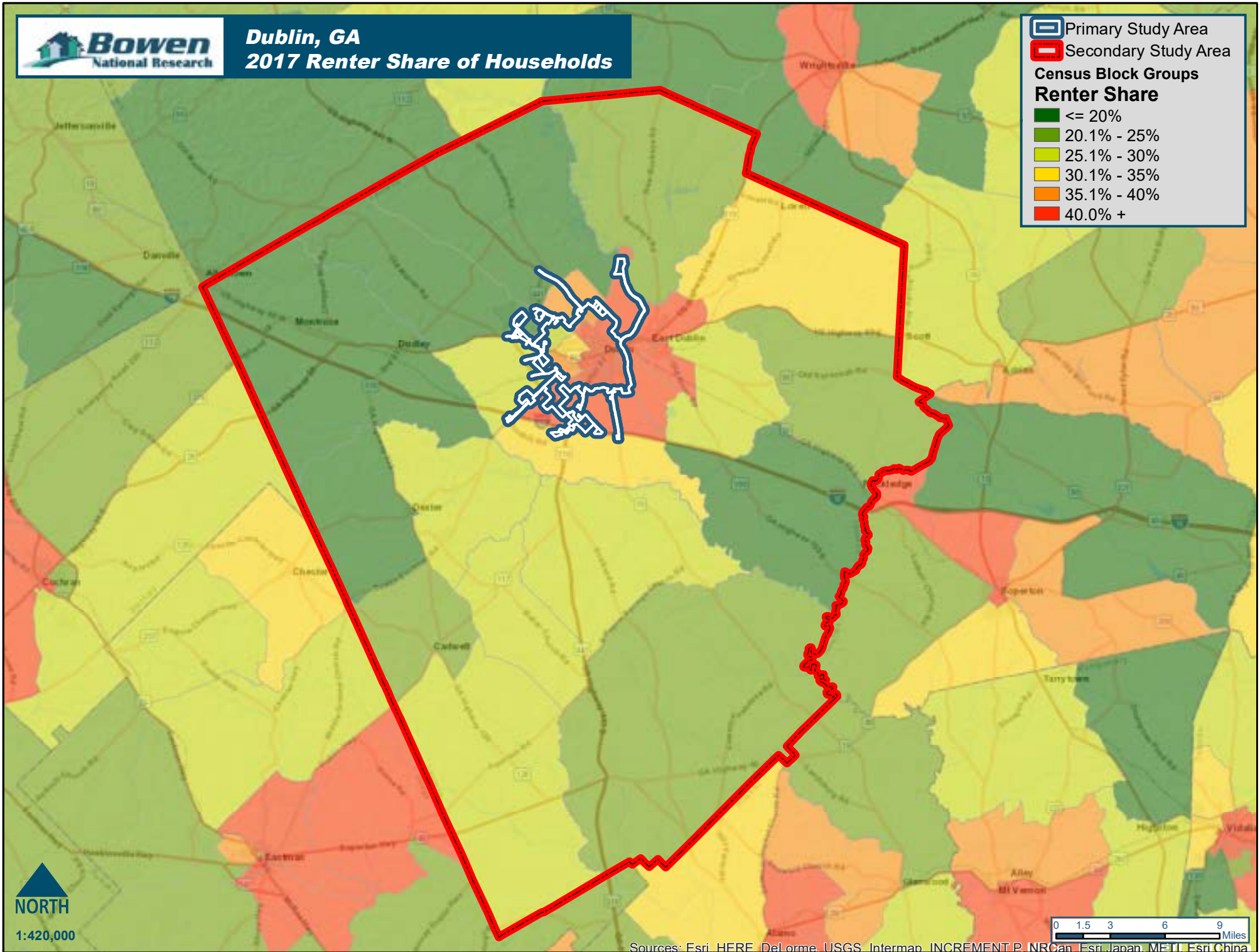


Dublin, GA 2017 Renter Share of Households

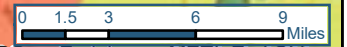
Primary Study Area
 Secondary Study Area

**Census Block Groups
Renter Share**

- <= 20%
- 20.1% - 25%
- 25.1% - 30%
- 30.1% - 35%
- 35.1% - 40%
- 40.0% +



NORTH
1:420,000



Sources: Esri, HERE, DeLorme, USGS, Intermap, INCREMENT P, NRCan, Esri, Japan, METI, Esri China

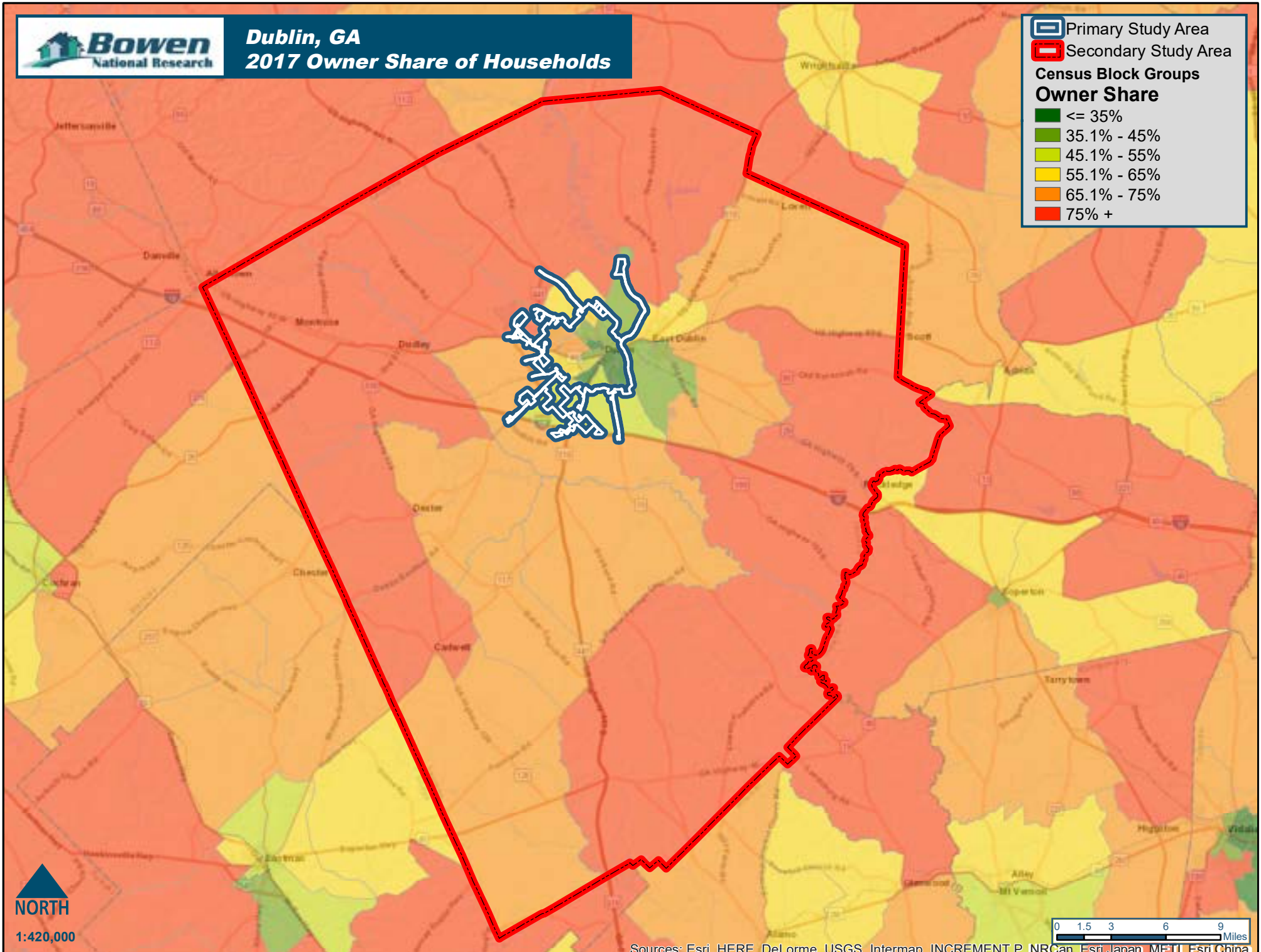


Dublin, GA 2017 Owner Share of Households

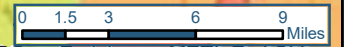
Primary Study Area
 Secondary Study Area

**Census Block Groups
Owner Share**

- <= 35%
- 35.1% - 45%
- 45.1% - 55%
- 55.1% - 65%
- 65.1% - 75%
- 75% +



1:420,000



Sources: Esri, HERE, DeLorme, USGS, Intermap, INCREMENT P, NRCan, Esri, Japan, METI, Esri, China

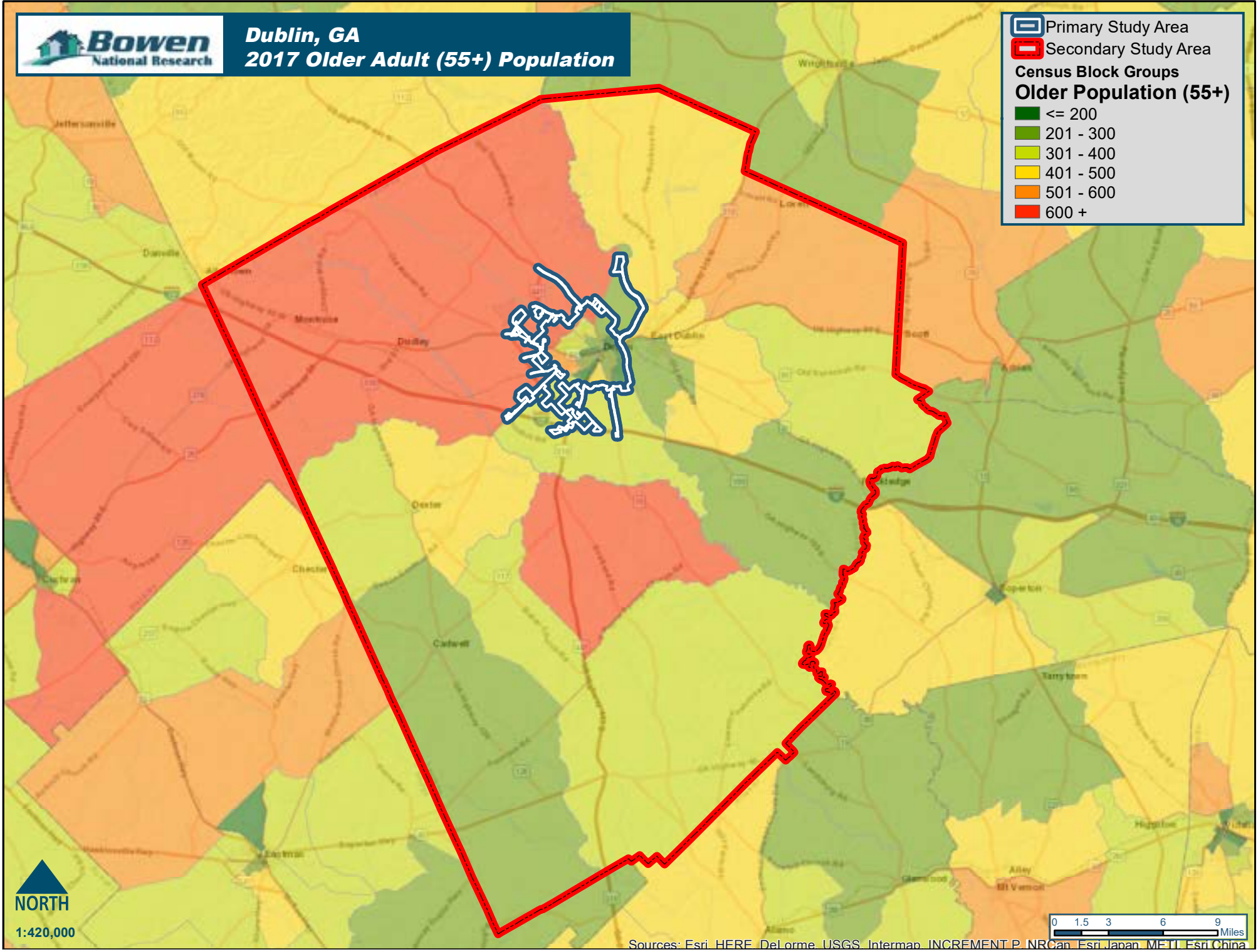


Dublin, GA 2017 Older Adult (55+) Population

Primary Study Area
 Secondary Study Area

**Census Block Groups
Older Population (55+)**

- <= 200
- 201 - 300
- 301 - 400
- 401 - 500
- 501 - 600
- 600 +



1:420,000



Sources: Esri, HERE, DeLorme, USGS, Intermap, INCREMENT P, NRCan, Esri, Japan, METI, Esri, China

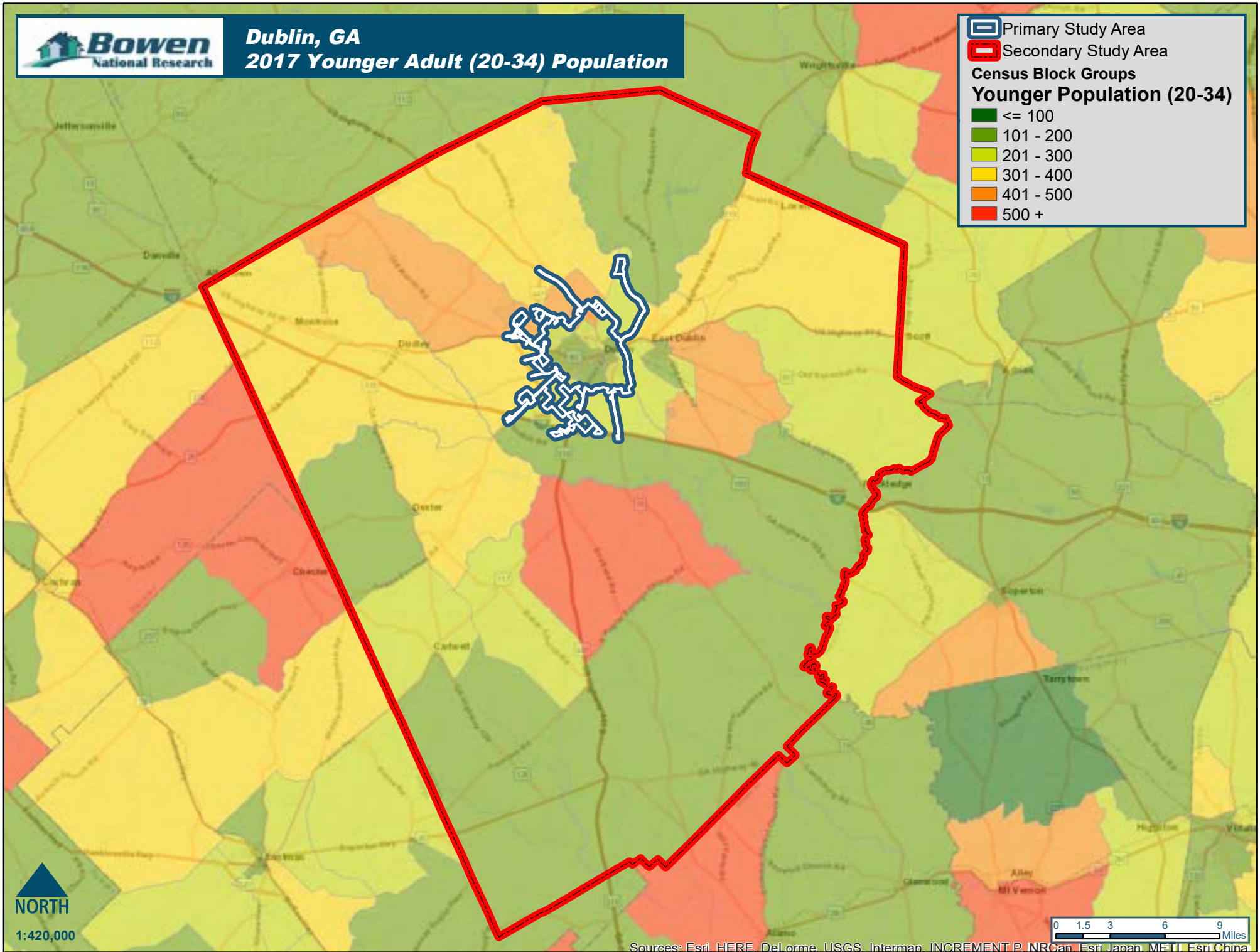


Dublin, GA 2017 Younger Adult (20-34) Population

Primary Study Area
 Secondary Study Area

**Census Block Groups
Younger Population (20-34)**

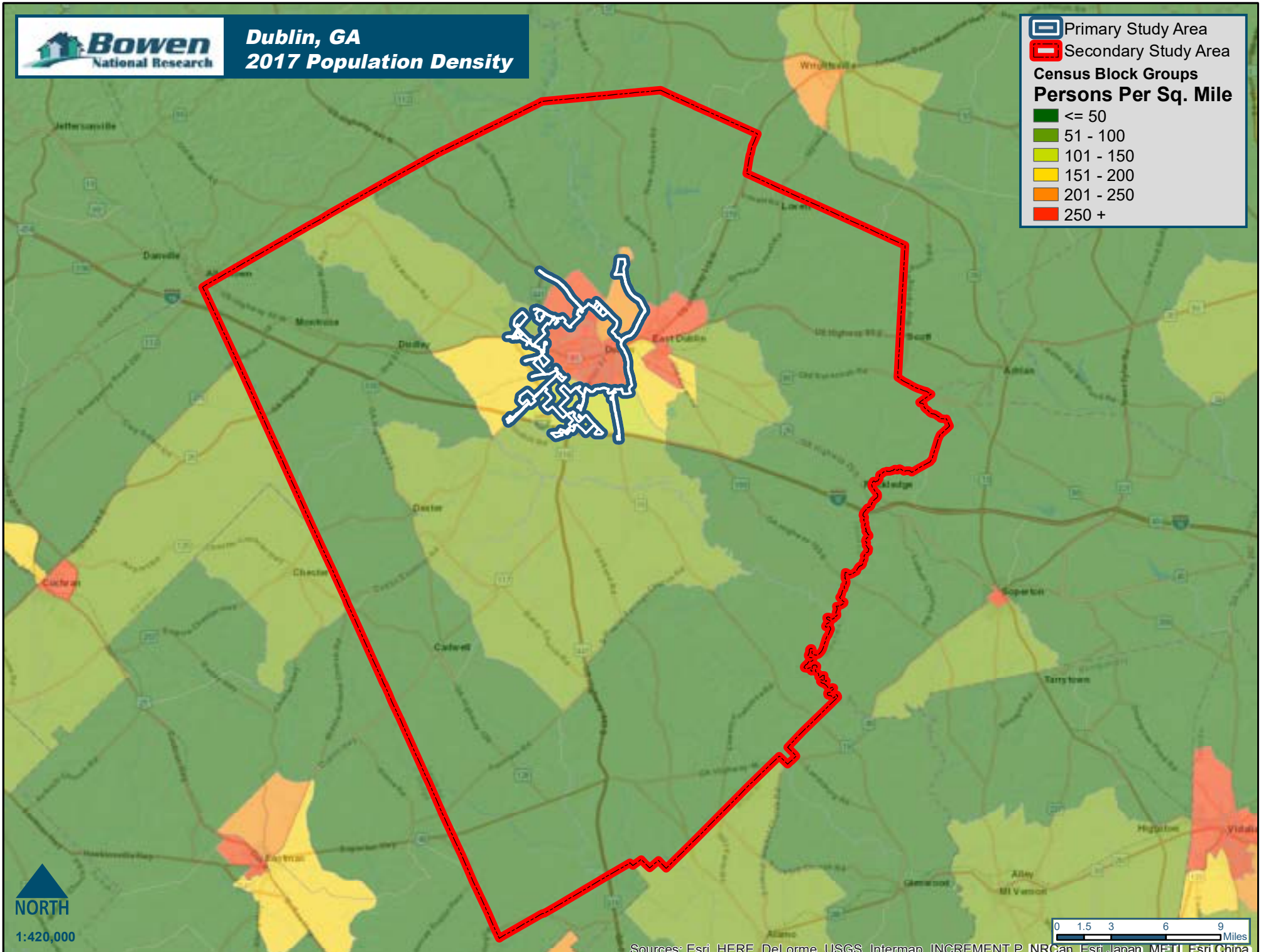
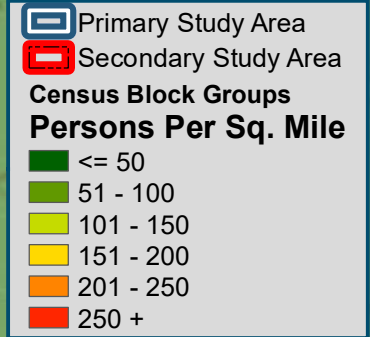
- <= 100
- 101 - 200
- 201 - 300
- 301 - 400
- 401 - 500
- 500 +



NORTH
1:420,000

0 1.5 3 6 9 Miles

Sources: Esri, HERE, DeLorme, USGS, Intermap, INCREMENT P, NRCan, Esri, Japan, METI, Esri China



1:420,000



4. Summary

This demographic analysis focuses on the Primary Study Area (PSA), which consists of Dublin. Additional focus is also placed on the Secondary Study Area (SSA), which reflects the balance of Laurens County. This section also presented demographic data for overall Laurens County (PSA and SSA combined) and the state of Georgia, in order to make comparisons between Dublin and related geographic areas. Additionally, we have provided demographic profiles and projections for the three selected neighborhoods of Scottsville, Stubbs Park and Southside.

The PSA (Dublin) experienced modest declines in the population and number of households between 2010 and 2017, with the population declining by 101 people (0.6%) and the number of households declining by 55 (0.9%). It is projected over the next five years (2017 to 2022) that the population in the PSA will decline by 98 (0.6%) and the number of households will decline by 48 (0.8%). It is important to note that these projections assume no major changes occur such as large shifts in the employment base, no new large-scale housing is developed, and no notable incentives to encourage economic or residential development activities are introduced over the next five years.

The following highlights key demographic trends and characteristics of the PSA.

- The median age (37.9) for the PSA's population in 2017 was slightly younger than the SSA (39.8) but older than the state of Georgia (36.5). It is projected that the PSA's median age will increase slightly to 38.9 years by 2022. Excluding the under age 25 cohorts, the largest share of the PSA population in 2017 was between the ages of 25 and 34, which made up 12.6% of the population. Overall, the distribution of population by age for the PSA is expected to remain relatively well balanced through 2022. The greatest change in population by age within the PSA between 2017 and 2022 is projected among persons between the ages of 65 and 74 and among ages 75 and older. Much of this senior growth is likely attributed to seniors aging in place. Another age cohort that is projected to increase is among the population between the ages of 35 and 44, while all other age segments are projected to decline by some degree over the next five years.
- The PSA had the highest share (61.5%) of unmarried people when compared with the SSA (47.8%), Laurens County (52.2%), and the state of Georgia (51.1%).

- The share of PSA population (15.3%) without a high school diploma is comparable to the SSA (18.8%), Laurens County (17.7%), and the state of Georgia (13.5%). Over one-quarter (28.5%) of PSA residents have received a college degree, which is slightly above the share of college degree holders in the SSA (22.1%) and Laurens County (24.1%). The statewide share of college graduates for Georgia (38.0%) is significantly higher than the PSA share.
- The PSA had a significantly higher share (35.0%) of people living below the poverty level compared with the SSA (23.8%) and Laurens County (27.5%) and Georgia (18.5%). Within the PSA, 2,024 of the 4,002 people under the age of 18 live below the poverty level, representing 50.6% of the younger population, which is much higher than the poverty rate than the surrounding areas, the county overall and state of Georgia. Note that the share of the PSA population over age 65 living in poverty is very comparable to surrounding geographic areas.
- The PSA had a higher share (17.4%) of people changing residences annually than the SSA (11.1%), Laurens County (13.2%), and the state of Georgia (16.0%). Of the PSA residents who had changed residences over the preceding year, the largest number (2,119 persons) moved from within Laurens County. An additional 393 persons (2.5%) came from another Georgia county, while 175 (1.1%) relocated from another state.
- The 2017 share of renter households in the PSA (55.7%) is significantly larger than the share of renter households within the SSA (28.3%), Laurens County (37.5%) and the state of Georgia (38.2%). As such, the PSA is a renter-dominated market.
- In 2017, the largest share (37.9%) of *renter* households in the PSA consisted of one-person households, while two-person households represented the second largest share (27.3%) of renter households. The shares of renter households by household size for the PSA are comparable to the SSA, Laurens County and Georgia. Larger renter households (three-person or above) in the PSA represent just over one-third (34.8%) of the renter households in 2017, which is smaller than the shares of the SSA (37.2%), Laurens County (36.1%), and Georgia (39.2%).
- Two-person *owner* households represented the largest share (36.0%) of PSA homeowners, while one-person owner households represent the second largest share (30.7%) in 2017. One-person and two-person households comprised two-thirds of all PSA owner households in 2017.

- Median *owner* household sizes are projected to remain virtually unchanged through 2022 for the PSA. In 2017, the median owner household size was 2.26 persons, and is projected to remain at 2.26 persons in 2022. The SSA had a slightly larger median owner household size (2.44 persons) in 2017, which is also projected to remain unchanged by 2022.
- In 2017, the largest share (29.1%) of households in the PSA had incomes below \$15,000. By 2022, this base of low-income households is projected to increase the most, growing by 83 (4.5%) households. Notable growth is also projected to increase among the highest income households, with those making \$150,000 or more annually projected to increase by 36 (7.8%). These anticipated shifts will impact the housing needs of Dublin over the foreseeable future.

Based on the preceding demographic characteristics and trends, the PSA (Dublin) has experienced a decline in its population and household bases since 2010, and it is projected to continue to decline through 2022. It is evident that the PSA has a high share of low-income households, many of which are renters. The PSA has a disproportionately high share of people living in poverty, with more than one-third of the population in poverty. The largest projected change in population by age between 2017 and 2022 is expected to occur among people ages 65 and older. These characteristics and trends are expected to influence current and future housing needs of the PSA.

The following highlights key demographic trends and characteristics of the three selected neighborhoods of Scottsville, Stubbs Park and Southside:

- Within the selected neighborhoods, both Stubbs Park and Southside have a median population age below 30, representative of a young population base. The median population age of Scottsville is 35.9, which is comparable to the over Dublin median population age of 37.9. The three selected neighborhoods have many young persons, including children, when compared with the rest of the city.
- Nearly three-fourths of the population within each of the three selected neighborhoods consist of unmarried persons.
- The share of people within the three selected neighborhoods that lack a high school diploma range from 20.9% to 28.5%, which are much higher than the overall PSA (15.3%) and the state of Georgia (13.5%). The lack of high school diplomas likely limits the earning capacity of most residents within the subject neighborhoods.

- Poverty rates are more pronounced within the selected neighborhoods than they are for the overall city of Dublin, particularly among younger persons under the age of 18. The poverty rates of young people (under age 18) are 63.2% in Scottsville, 44.2% in Stubbs Park, and 76.9% in Southside. Neighborhood poverty rates for persons between the ages of 18 and 64 ranges from 37.3% to 48.2%, while it ranges from 18.1% to 32.7% among seniors (ages 65 and older).
- About one in five people within the three selected neighborhoods moved in the past year, with the Stubbs Park neighborhood having the greatest turnover rate of 23.1%.
- The share of *renter* households within the three selected neighborhoods is significantly higher than the share of *owner*-occupied units. Renters represent 61.6% of occupied households in Scottsville, 88.1% in Stubbs Park and 76.8% in Southside.
- The Scottsville and Southside neighborhoods have a median *renter* household size of 2.50 or larger, which is larger than the overall PSA in 2017. The Stubbs Park neighborhood has a median household size of 2.20, which is smaller than the selected neighborhoods and the overall PSA.
- Within the selected Dublin neighborhoods, median household sizes are smaller than the overall PSA. The neighborhood sizes range from 1.94 to 2.21, evidence of the larger concentration of smaller owner-occupied household sizes in these neighborhoods.
- Within the selected neighborhoods, the greatest concentration of households is among the lowest income households. The greatest share of households by income within the Scottsville neighborhood makes less than \$15,000 annually. In total, 18.9% of Scottsville households earn below \$15,000, with 17.2% earning between \$35,000 and \$49,999. The distribution of households by income within this neighborhood is not expected to change significantly over the next five years. The distribution of households by income within Stubbs Park and Southside are greatly weighted towards the lowest income households. Just under 60% of all households in Stubbs Park earn less than \$15,000, while almost half (48.4%) of the households in Southside earn below \$15,000. The greatest growth between 2017 and 2022 in these two neighborhoods is projected to occur among those making less than \$15,000, which is projected to increase by 18 (6.6%) households in Stubbs Park and by 40 (8.4%) households in Southside. As such, affordable housing will remain an important segment within these neighborhoods.

In summary, the selected neighborhoods within Dublin have higher shares of lower income households than the overall city. Additionally, these neighborhoods have larger concentrations of younger households, renter households and people living in poverty. These characteristics and trends impact the housing needs of residents in these neighborhoods.

V. Economic Analysis

A. Introduction

The need for housing within a given geographic area is influenced by the number of households choosing to live there. Although the number of households within the PSA (Dublin) and SSA (surrounding areas within Laurens County) at any given time is a function of many factors, one of the primary reasons for residency is job availability. In this section, the area workforce and employment are examined. The Primary Study Area's (PSA) relationship with the Secondary Study Area (SSA) and Laurens County is examined in this section.

In Section B below, an overview of the PSA, SSA, and the Laurens County workforce is provided through several overall metrics: employment by industry, wages by occupation, total employment, unemployment rates and in-place employment trends. When available, PSA employment data is evaluated in detail and compared statistically with both the SSA and county data. This includes an evaluation of employment by industry, employment base and growth trends, unemployment rate trends, largest employers, new and expanding employers, and both contracting and closing businesses. In some cases, where data is limited to areas no smaller than a county, data for Laurens County is presented and compared with Georgia and the United States. Finally, in Section C, conclusions of economic conditions and trends are provided, along with our opinion as to how employment factors will influence future housing needs within the PSA.

B. Workforce Analysis

While the PSA (Dublin) has an employment base of approximately 14,612 people working within the city limits, the PSA economy and population is greatly influenced by the surrounding area's economy and employment sectors. Given the proximity and convenient access to employment within areas adjacent to or near Dublin, it is important to understand the type of employment that is in the SSA. The following evaluates key economic metrics within the various study areas considered in this report.

Employment by Industry

The distribution of employment by industry sector in the PSA, SSA, Laurens County, and the state of Georgia is distributed as follows:

NAICS Group	Employment by Industry							
	PSA		SSA		Combined (PSA & SSA)		Georgia	
	Employees	Percent	Employees	Percent	Employees	Percent	Employees	Percent
Agriculture, Forestry, Fishing & Hunting	6	0.0%	68	1.1%	74	0.4%	17,499	0.4%
Mining	4	0.0%	3	0.1%	7	0.0%	3,852	0.1%
Utilities	4	0.0%	89	1.5%	93	0.5%	33,365	0.7%
Construction	593	4.1%	429	7.2%	1,022	5.0%	188,554	4.1%
Manufacturing	913	6.2%	476	8.0%	1,389	6.8%	372,537	8.1%
Wholesale Trade	463	3.2%	575	9.7%	1,038	5.0%	215,031	4.7%
Retail Trade	2,506	17.2%	862	14.5%	3,368	16.4%	640,058	14.0%
Transportation & Warehousing	159	1.1%	131	2.2%	290	1.4%	110,827	2.4%
Information	244	1.7%	96	1.6%	340	1.7%	124,403	2.7%
Finance & Insurance	538	3.7%	58	1.0%	596	2.9%	176,927	3.9%
Real Estate & Rental & Leasing	291	2.0%	35	0.6%	326	1.6%	129,232	2.8%
Professional, Scientific & Technical Services	456	3.1%	58	1.0%	514	2.5%	292,829	6.4%
Management of Companies & Enterprises	21	0.1%	1	0.0%	22	0.1%	8,381	0.2%
Administrative, Support, Waste Management & Remediation Services	243	1.7%	140	2.4%	383	1.9%	141,553	3.1%
Educational Services	349	2.4%	1,030	17.3%	1,379	6.7%	362,165	7.9%
Health Care & Social Assistance	4,446	30.4%	621	10.4%	5,067	24.6%	571,311	12.5%
Arts, Entertainment & Recreation	103	0.7%	40	0.7%	143	0.7%	71,614	1.6%
Accommodation & Food Services	1,330	9.1%	448	7.5%	1,778	8.6%	429,519	9.4%
Other Services (Except Public Administration)	615	4.2%	487	8.2%	1,102	5.4%	241,157	5.3%
Public Administration	1,328	9.1%	305	5.1%	1,633	7.9%	430,300	9.4%
Non-classifiable	0	0.0%	0	0.0%	0	0.0%	11,865	0.3%
Total	14,612	100.0%	5,952	100.0%	20,564	100.0%	4,572,979	100.0%

*Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

E.P.E. - Average Employees Per Establishment

Note: Since this survey is conducted of establishments and not of residents, some employees may not live within the Site PMA. These employees, however, are included in our labor force calculations because their places of employment are located within the Site PMA.

Employment sector data for the three submarkets evaluated in this report are included in the table on the following page.

NAICS Group	Employment by Industry					
	Scottsville Neighborhood		Stubbs Park Neighborhood		Southside Neighborhood	
	Employees	Percent	Employees	Percent	Employees	Percent
Agriculture, Forestry, Fishing & Hunting	0	0.0%	0	0.0%	0	0.0%
Mining	0	0.0%	0	0.0%	0	0.0%
Utilities	2	0.4%	0	0.0%	0	0.0%
Construction	56	10.8%	1	0.6%	27	8.2%
Manufacturing	27	5.2%	0	0.0%	4	1.2%
Wholesale Trade	1	0.2%	0	0.0%	7	2.1%
Retail Trade	70	13.5%	30	16.9%	22	6.7%
Transportation & Warehousing	4	0.8%	0	0.0%	2	0.6%
Information	11	2.1%	13	7.3%	10	3.0%
Finance & Insurance	20	3.9%	9	5.1%	5	1.5%
Real Estate & Rental & Leasing	2	0.4%	20	11.3%	10	3.0%
Professional, Scientific & Technical Services	23	4.4%	5	2.8%	7	2.1%
Management of Companies & Enterprises	0	0.0%	0	0.0%	2	0.6%
Administrative, Support, Waste Management & Remediation Services	3	0.6%	11	6.2%	1	0.3%
Educational Services	7	1.4%	4	2.3%	90	27.4%
Health Care & Social Assistance	40	7.7%	48	27.1%	31	9.5%
Arts, Entertainment & Recreation	24	4.6%	0	0.0%	11	3.4%
Accommodation & Food Services	19	3.7%	4	2.3%	5	1.5%
Other Services (Except Public Administration)	45	8.7%	11	6.2%	22	6.7%
Public Administration	163	31.5%	21	11.9%	72	22.0%
Non-classifiable	0	0.0%	0	0.0%	0	0.0%
Total	517	100.0%	177	100.0%	328	100.0%

*Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

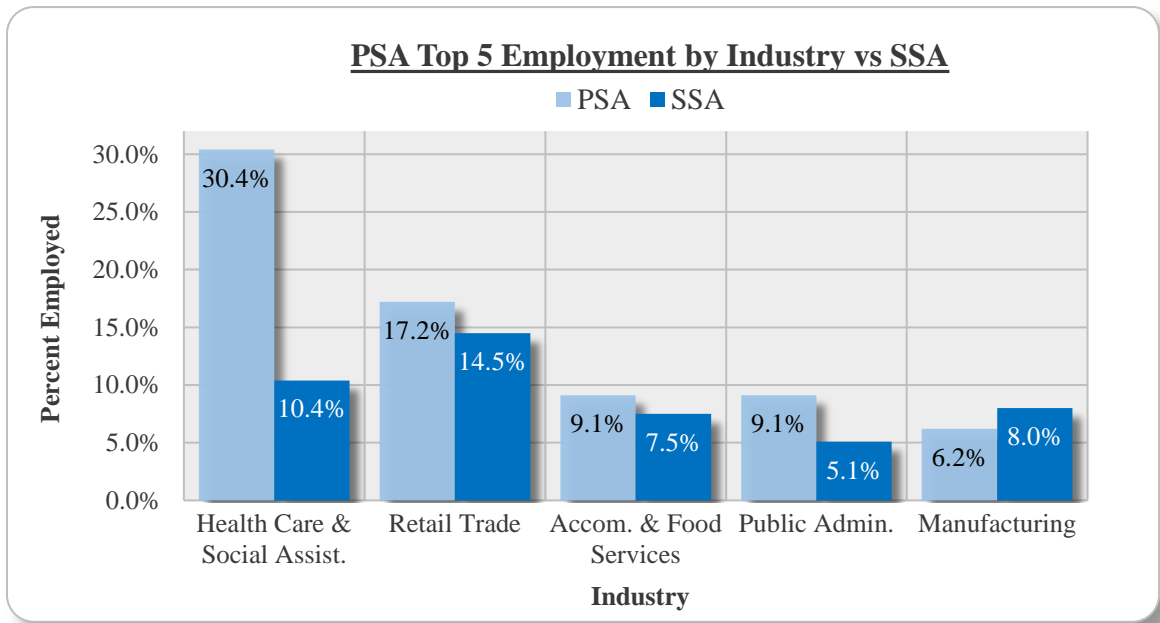
E.P.E. - Average Employees Per Establishment

Note: Since this survey is conducted of establishments and not of residents, some employees may not live within the Site PMA. These employees, however, are included in our labor force calculations because their places of employment are located within the Site PMA.

The labor force within the PSA (Dublin) is based primarily in four sectors. Health Care & Social Assistance (30.4%), Retail Trade (17.2%), Accommodation and Food Service (9.1%), and Public Administration (9.1%). Combined, these four job sectors represent nearly two-thirds (65.8%) of the PSA's employment base. Note that the industry with the largest share of employment by job sector in the PSA (Health Care & Social Assistance) is not similarly represented (10.4%) within the SSA. Dublin is the county seat of Laurens County, and is therefore a central location for health care services. Carl Vinson VA Medical Center and Fairview Park Hospital are located in Dublin and are the largest employers in the area.

Educational Services (17.3%) has a larger presence of employment within the SSA than the PSA. Retail Trade (14.5%) also has a notable presence within the SSA. Generally, the SSA employment base has a well-balanced economic base.

The following graph illustrates the distribution of employment by job sector for the five largest employment sectors in the PSA compared to the SSA by the share they represent of their overall respective markets.



The largest disparity in the PSA (Dublin) employment compared to the SSA (surrounding areas) by employment sector is within Health Care & Social Assistance, with 30.4% of all PSA jobs located in this sector compared to 10.4% of all SSA jobs.

Dublin and Laurens County are located in the Middle Georgia Nonmetropolitan Area. Evaluating wages by occupation type for this nonmetropolitan area provides insight as to the likely wages by job sector for Dublin and Laurens County. Typical wages by job category for the Middle Georgia Nonmetropolitan Area are compared with those of Georgia in the following table.

Typical Wage by Occupation Type		
Occupation Type	Middle Georgia Nonmetropolitan Area	Georgia
Management Occupations	\$82,950	\$114,210
Business and Financial Occupations	\$57,470	\$71,300
Computer and Mathematical Occupations	\$64,230	\$85,800
Architecture and Engineering Occupations	\$69,540	\$78,820
Community and Social Service Occupations	\$41,040	\$45,460
Art, Design, Entertainment and Sports Medicine Occupations	\$41,560	\$52,710
Healthcare Practitioners and Technical Occupations	\$61,700	\$74,310
Healthcare Support Occupations	\$24,640	\$28,330
Protective Service Occupations	\$33,720	\$36,610
Food Preparation and Serving Related Occupations	\$19,080	\$20,530
Building and Grounds Cleaning and Maintenance Occupations	\$22,320	\$25,010
Personal Care and Service Occupations	\$22,190	\$24,390
Sales and Related Occupations	\$27,970	\$38,060
Office and Administrative Support Occupations	\$30,680	\$35,470
Construction and Extraction Occupations	\$35,960	\$40,540
Installation, Maintenance and Repair Occupations	\$39,180	\$44,550
Production Occupations	\$34,500	\$33,500
Transportation and Moving Occupations	\$28,450	\$33,720

Source: U.S. Department of Labor, Bureau of Statistics

Most annual blue-collar salaries range from \$19,080 to \$41,560 within the Middle Georgia Nonmetropolitan Area. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$67,178. It is important to note that most occupation types within the MSA have wages that are lower than the State of Georgia's typical wages for similar jobs. Overall household income data is included and evaluated in Section IV: Demographic Analysis and considered in our housing gap estimate.

Employment Base and Unemployment Rates

The following tables were generated from the U.S. Department of Labor, Bureau of Labor Statistics and reflect employment trends of the subject county, Georgia and the U.S.

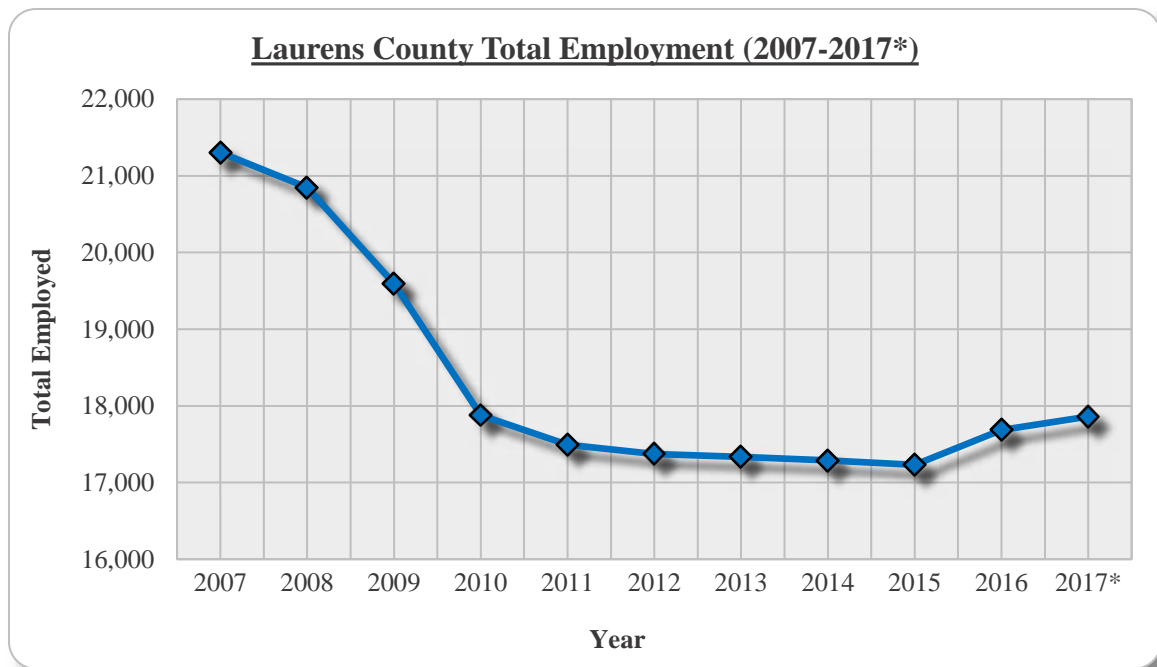
Excluding 2017, the employment base has increased by 1.8% over the past five years in Laurens County, less than the Georgia state increase of 7.1%. Total employment reflects the number of employed persons who live within the county.

The following illustrates the total employment base for Laurens County, Georgia and the United States.

Year	Total Employment					
	Laurens County		Georgia		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2007	21,304	-	4,597,640	-	146,388,400	-
2008	20,848	-2.1%	4,575,010	-0.5%	146,047,748	-0.2%
2009	19,591	-6.0%	4,311,854	-5.8%	140,696,560	-3.7%
2010	17,879	-8.7%	4,202,052	-2.5%	140,469,139	-0.2%
2011	17,493	-2.2%	4,263,305	1.5%	141,791,255	0.9%
2012	17,372	-0.7%	4,348,083	2.0%	143,621,634	1.3%
2013	17,335	-0.2%	4,367,147	0.4%	144,996,474	1.0%
2014	17,289	-0.3%	4,418,471	1.2%	147,403,607	1.7%
2015	17,231	-0.3%	4,502,021	1.9%	149,648,686	1.5%
2016	17,686	2.6%	4,656,255	3.4%	152,001,644	1.6%
2017*	17,861	1.0%	4,780,402	2.7%	152,065,874	0.0%

Source: Department of Labor; Bureau of Labor Statistics

*Through August



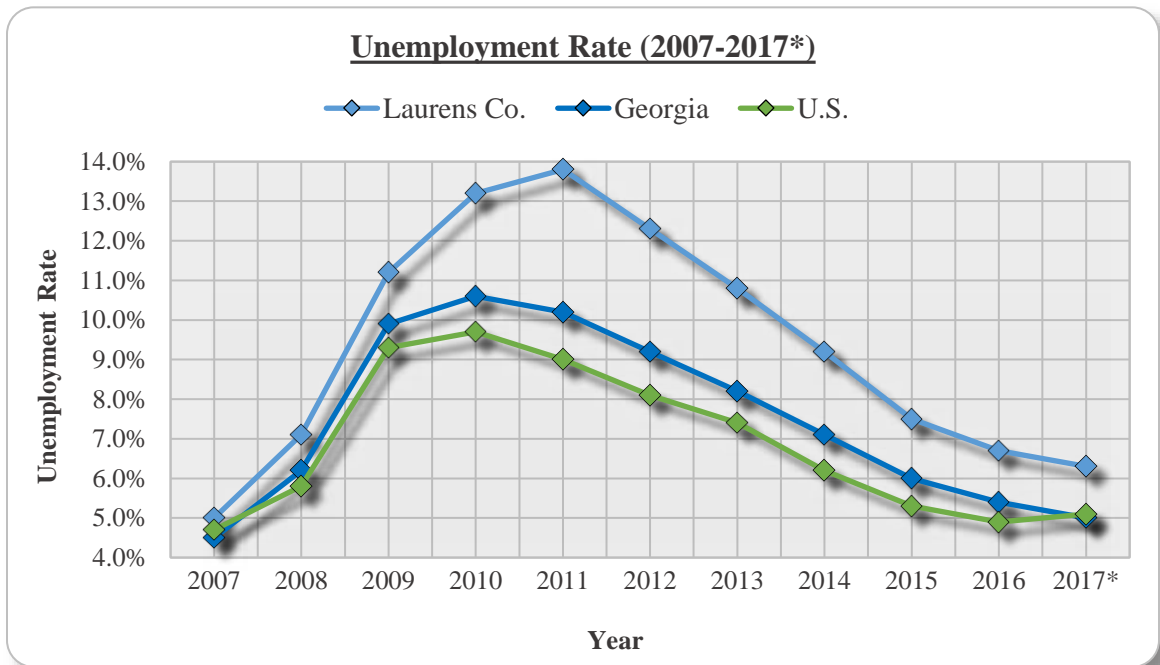
Following the sharp downturn in the Laurens County employment base during the national recession between 2007 and 2010, the county's employment base steadily but slowly declined between 2010 to 2015. The decline in the total employment base is primarily attributed to losses in manufacturing jobs around 2010 and 2011, many of which have not returned to the PSA. However, between 2015 and 2017, Laurens County's employment base increased by 630 jobs.

Unemployment rates for Laurens County, Georgia and the United States are illustrated as follows:

Year	Unemployment Rate		
	Laurens County	Georgia	United States
2007	5.0%	4.5%	4.7%
2008	7.1%	6.2%	5.8%
2009	11.2%	9.9%	9.3%
2010	13.2%	10.6%	9.7%
2011	13.8%	10.2%	9.0%
2012	12.3%	9.2%	8.1%
2013	10.8%	8.2%	7.4%
2014	9.2%	7.1%	6.2%
2015	7.5%	6.0%	5.3%
2016	6.7%	5.4%	4.9%
2017*	6.3%	5.0%	5.1%

Source: Department of Labor, Bureau of Labor Statistics

*Through August



The unemployment rate in Laurens County has ranged between 5.0% and 13.8% during the past 10 years, higher than the state of Georgia range (4.5% to 10.6%). After reaching a peak unemployment rate of 13.8% in 2011, Laurens County's unemployment rate has declined in each of the past six years to a relatively low rate of 6.3% in 2017. The state of Georgia has experienced a similar decline in its unemployment rate.

In-place employment reflects the total number of jobs within the county regardless of the employee's county of residence. The following illustrates the total in-place employment base for Laurens County.

In-Place Employment Laurens County			
Year	Employment	Change	Percent Change
2007	20,088	-	-
2008	19,570	-518	-2.6%
2009	18,378	-1,192	-6.1%
2010	17,905	-473	-2.6%
2011	17,338	-567	-3.2%
2012	16,872	-466	-2.7%
2013	17,122	250	1.5%
2014	17,287	165	1.0%
2015	17,557	270	1.6%
2016	18,015	458	2.6%
2017*	18,159	144	0.8%

Source: Department of Labor, Bureau of Labor Statistics
*Through March

The number of people employed in Laurens County has increased in each of the past five years, adding 1,287 jobs during this time and representing an increase of 7.6%. Data for 2016, the most recent year that year-end figures are available, indicates in-place employment in Laurens County to be 101.9% of the total Laurens County employment. This means that Laurens County has more employed persons coming to the county from other counties for work (daytime employment) than those who both live and work there.

Economic Drivers & Major Employers

The ten largest private sector employers within the Dublin area comprise a total of 4,535 employees and are summarized as follows:

Employer Name	Business Type	Total Employed
Carl Vinson VA Medical Center	Healthcare	1,470
Fairview Park Hospital	Healthcare	750
Valmiera Glass	Fiberglass Manufacturer	420
YKK AP America, Inc	Extruded Architectural Aluminum Products	380
WestRock	Recycled Brown Paper	350
Flexsteel Industries, Inc	Upholstered Furniture Manufacturer	330
Farmers Home Furniture	Furnishings, Appliances, and Electronics	251
Fred's, Inc	Distribution Center	196
Parker Aerospace,	Aircraft Flight Control Systems	195
Best Buy, Inc	Distribution of Electronics	193
Total		4,535

Source: Dublin Laurens County Development Authority 2018

The largest public sector employers in Laurens County area summarized in the table below:

Employer Name	Business Type	Total Employed
Laurens County School System	Public Schools	872
City of Dublin School System	Public Schools	390
Laurens County Government	Government	367
City of Dublin Government	Government	235
Total		1,864

Source: Dublin Laurens County Development Authority 2018

According to a representative with the Dublin-Laurens County Development Authority the Dublin economy is improving. The area has created a substantial amount of new jobs over the past three to five years. The city was successful at attracting five international companies to Dublin from 2011 to 2016, and these companies have created over 1,400 new jobs. In October 2016, the Atlanta Business Chronicle voted Dublin the International Company of the Year award. The city of Dublin was also awarded the GEDA’s Small Community Deal of the Year for 2016 for successfully bringing Valmiera Glass to Dublin in 2014 and then securing their expansion project in 2016. Laurens County officials indicated that approximately 460 new jobs were created in 2016, which was over a 2% increase from 2015. According to local sources, the current unemployment rate in the county is at lowest it’s been since 2007 and average wages in the county also went up over 4% in 2016.

The city of Dublin is just 90 miles away from the Port of Savannah, the third largest port in the world. Local stakeholders are working on ideas on how to use this asset to attract even more industries to Dublin and Laurens County. Interstate I-16 is the main interstate from Atlanta to Savannah and Exit 51 in Dublin is at the halfway point. The city stakeholders are taking advantage of this area and have attracted multiple commercial developers and have built it up with six hotels, multiple successful sit-down, chain restaurants, a dog park and the Dublin Laurens County Welcome Center. The goal is to increase the visitor traffic and interest of travelers to come further into the city of Dublin and create more economic activity.

The city stakeholders are also working on revitalizing the downtown area. There has been \$30 million invested in the downtown since 2008. The city is spending \$2.5 million of public funds on the Jackson Street Plaza Project, which will include adding public benches, additional seating areas, and decks for gatherings. There will be additional trees planted and other forms of landscaping, some fountains and splash pads. They will also be adding approximately 80 new parking spaces. Plans are also for private developers to invest and create restaurants, luxury condominiums and apartments, and more retail establishments around the plaza. There are 20 condominiums planned to be built next to the new plaza. The plaza is estimated to be completed by the end of 2018.

The historical Corker Building in downtown had its original façade uncovered and the owner has plans for a mixed-use project in the building to include retail, a restaurant and some apartments on the second floor overlooking the new Jackson Street Plaza.

The owner of historic Henry Building in downtown is planning to develop the building into retail and professional office space.

The owner of the historical Kolbie Building on Jackson Street has plans to renovate the building into retail space and three apartments.

Some downtown projects that have been completed are the renovation of the 1912 First National Bank Building that now houses the Georgia Military College. The building had been boarded up for years and with a \$4 million investment, renovations were completed, and the college opened in 2015. There is a book store and café and market on the first floor, the college staff and classrooms are on the 2nd and 3rd floors. The 4th through 6th floors are for lease as professional space. The college has over 280 students attending the 2018 school year.

In 2011, the 1926 Fred Roberts building was adaptively renovated into retail space and eight condominiums units.

The Bank of Dudley invested approximately \$7 million to renovate and expand their downtown location on Jackson Street in 2017.

In 2016, a local mainstay restaurant, Deano's Italian expanded into a redeveloped downtown space and made over \$1 million in revenue in the first year of the expansion.

An interior design company, Miller & Company opened in downtown in December 2017.

In September 2017 a fashion designer that began her business, Blush Boutique, in 2013, bought and renovated a downtown property on Jackson Street for her growing business.

There are 10 popular and unique eating establishments in the downtown, over 15 specialty commercial businesses and there are eight annual or ongoing unique celebrations, activities and markets in the downtown.

The Dublin Development Authority is incentivizing property owners to renovate their facades back to their historical beauty with façade design and matching grants up to \$5,000 and offering a downtown loan fund and they will also help to try to secure Historical Tax Credits for qualifying buildings.

One of Dublin's biggest tourist draw is their St. Patrick Day(s) celebration. The city has 40 days of celebration for this holiday and more than 40 events. This celebration attracts people from throughout the entire state of Georgia. There are multiple parades, festivals, cooking competitions, bicycle races, various sports tournaments, different food related events, contests, and arts and crafts festivals. The celebration begins in mid-February and ends in the last week of March.

The Southern Pines Sports Complex is another recreational asset for Dublin. The park is on 120 acres and has 15 lighted baseball/softball fields, five lighted soccer/football fields, a lighted multipurpose field, walking trail, splash pad and Agriculture & Exposition building. There are also batting cages, four concession buildings, a nature area and picnic shelter, playground, fishing pond and an equestrian center building. The park hosts multiple tournaments that teams participate from throughout the county. Plus, the park serves the area residents outdoor activities and special events all year long.

There are three college campuses in Laurens County: The Georgia Military Campus, Middle Georgia State University and the Oconee Fall Line Technical College. All three college are considered to be stable.

The Carl Vinson Veterans Affairs Medical Center (VAMC) in Dublin serves Veterans from 150 Georgia counties. The VAMC is the largest employer in the county and is currently increasing their number of employees and adding 65 new skilled positions. VAMC is located on 75 acres and has a 340-bed, full service healthcare facility and hospital that serves Veterans short- and long-term medical needs along with primary care, mental health services, substance abuse treatment and PTSD therapy, plus multiple ancillary services.

The Dublin city officials along with the VAMC developed and approved The Dublin Veteran Community Revitalization Plan in late 2017. This plan is focusing on ways to help homeless and disabled Veterans and their families and Veterans who are at risk of homelessness. The main goal is to develop affordable rental housing on the VAMC campus for these Veterans and their families that are living in Dublin or are being served by the VAMC. The Dublin City Council and VAMC plan to submit a LIHTC application to the Georgia Department of Community Affairs in May 2018. If funding for the proposed housing project is approved, hopes are to have 60 units of permanent supportive housing completed by spring 2020.

The new international companies and the approximate number of jobs they created are:

- Erdrich (German based) is a metal supplier that located Dublin in 2013 and created 120 jobs and invested over \$35 million.

- Dinexe Emission (Denmark based), a manufacturer of emission and exhaust systems located in the area in 2013 and created 70 jobs with a \$15 million investment.
- Aweba (German based), a tool and die company located in Laurens County in 2015, created 15 jobs with plans to add 30 more by 2020.
- Polymer Logistics, (Israel based), a plastic based, eco-friendly packaging manufacturer, constructed a 75,000 sq. ft. logistics and distribution center, and created 90 jobs in 2017.
- Valmeria Glass (Latvia based), fiberglass manufacturer is expanding their US based headquarters and creating over 400 new jobs and will have invested over \$90 million by 2022. They should begin manufacturing by March 2018. They located their first US headquarters and manufacturing facility in Dublin in 2014 and brought 150 jobs to the area.
- The sixth international company that has been in Dublin for over 25 years, YKK AP America, Incorporated. (Japan based) is one of Dublin's major employers and has approximately 380 employees, they manufacture aluminum zippers and vehicle bumper parts.

Other small but notable economic announcements include the following:

- In 2016, SunTek Pet expanded their pet food manufacturing business with a \$2.2 million investment and added 30 new jobs to their existing 45 employees. They bought two industrial buildings and expanded one of the buildings.
- TriStar Aerial Lift and Equipment sales located their business in downtown Dublin and invested \$1 million and plan to create 30 new jobs by 2021.
- The O'Reilly Auto Parts company acquired permits to build a new store on Veterans Boulevard in Dublin in 2017.
- There is a new Steak N Shake restaurant planned, The Local Yolka Café recently opened, and a new retailer, Rainbow Apparel will be opening in the Dublin Mall soon.

According to local sources, one major obstacle for the area economically is the lack of a large workforce and a lack of a qualified workforce. It has been hard to recruit top tier employees due to the rural area plus the lack of quality housing. There is also a lack of affordable housing for the entry level employees. The area has also had negative population growth over the past 10 years. If more quality and/or affordable housing was available in Dublin and Laurens County area stakeholders feel it will be easier to recruit the workforce, companies and developers that are needed in Dublin. Several stakeholders believe that people and companies would be more receptive when shown the great quality of life rural Georgia has to offer and how beneficial it is for raising families, once new housing is added to market.

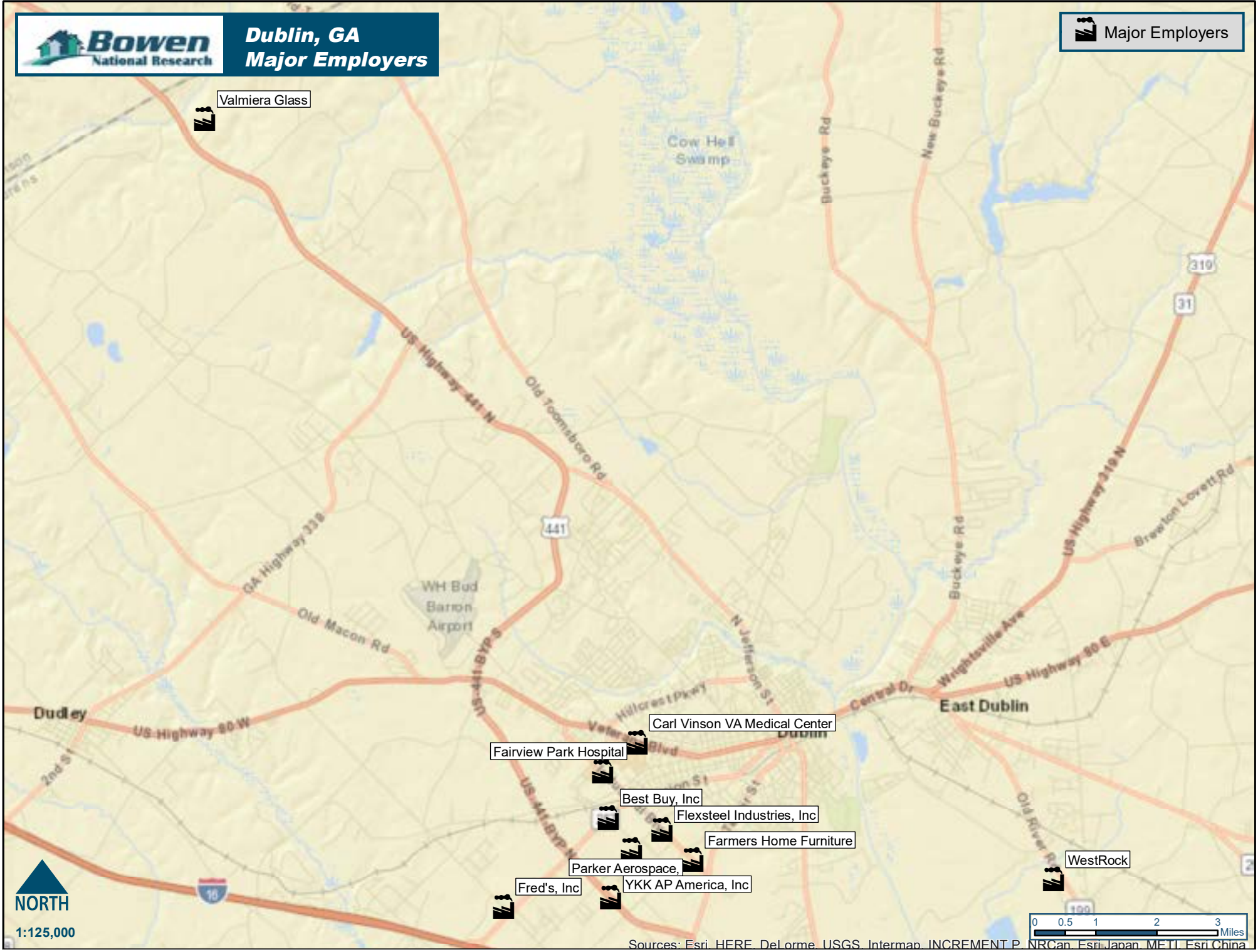
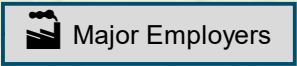
WARN (layoff notices):

According to the Georgia Department of Economic Development, Workforce Division, there have been no WARN notices reported for Dublin or Laurens County since January 2016.

A map delineating the location of the area's largest private sector employers is on the following page.



Dublin, GA Major Employers



NORTH
1:125,000



Sources: Esri, HERE, DeLorme, USGS, Intermap, INCREMENT P, NRCan, Esri, Japan, METI, Esri China

C. Conclusions

While the Dublin area has a variety of job sectors with a broad mix of wages, the labor force within the PSA (Dublin) is based primarily in four sectors (representing nearly two-thirds of the employment base), with the largest share being within Health Care & Social Assistance (30.4%). The other three largest sectors include Retail Trade (17.2%), Accommodation and Food Service (9.1%), and Public Administration (9.1%).

Historically, Dublin had relied heavily upon the Manufacturing sector, as textiles were a big part of the local economy for many years. According to one source, over 1,000 jobs were lost between 2007 and 2011 within the Manufacturing job sector within Laurens County. This sector is believed to have influenced Laurens County's slow but steady decline between 2010 to 2014. However, between 2015 and 2017, Laurens County's increased by 630 jobs. Since then, more stable industry sectors have emerged, such as Health Care, and many new businesses have been created to add to the area's growing strength.

The area has been successful in attracting several international companies in recent years, creating more than 1,000 new jobs. In October 2016, the Atlanta Business Chronicle voted Dublin the International Company of the Year award. The city of Dublin was also awarded the GEDA's Small Community Deal of the Year for 2016. According to local sources, the average wages in the county also went up over 4% in 2016.

After reaching a peak unemployment rate of 13.8% in 2011, Laurens County's unemployment rate has declined in each of the past six years to a rate of 6.3% in 2017. While trending downward, the county's unemployment rate is still higher than state and national averages. Therefore, while the local economy has experienced notable growth and investment, which has resulted in new jobs and declining unemployment rates, it still lags slightly behind state and national trends and averages. Regardless, recent economic metrics have been trending in positive directions.

Given the large amount of economic investment and jobs planned for the area, it is our opinion that the local economy will continue to improve and expand over the foreseeable future. This anticipated growth will contribute to the positive environment in which new housing can be introduced into the local market. The development of residential units will spur economic development and help the local economy retain and attract a qualified workforce.

VI. Housing Supply Analysis

This housing supply analysis considers both rental and for-sale housing. Understanding the historical trends, market performance, characteristics, composition, and current housing choices in a market provide critical information as to current market conditions and future housing potential. The housing data presented and analyzed in this section includes primary data collected directly by Bowen National Research and secondary data sources including American Community Survey (ACS), U.S. Census housing information and data provided by various government entities and real estate professionals.

While there are a variety of housing alternatives offered in the overall market (PSA & SSA), we focused our analysis on the most common alternatives. The housing structures included in this analysis are:

- **Rental Housing** – Rental properties consisting of multifamily apartments (generally with five or more units) were identified and surveyed. A sample survey of non-conventional rentals (typically with only one to three units in a structure) was also conducted and analyzed. When applicable, housing serving special needs populations were evaluated.
- **For-Sale Housing** – We identified attached and detached for-sale housing. Some of these include individual homes, while others were part of a planned development or community, as well as attached multifamily housing such as condominiums. Our analysis includes both historical sales transactions and currently available for-sale housing inventory.
- **Senior Care Facilities** – We surveyed senior care facilities that provide both shelter and care housing alternatives to seniors requiring some level of personal care (e.g. dressing, bathing, medical reminders, etc.)

For the purposes of this analysis, the housing supply information is first presented for the Primary Study Area (Dublin) and compared with the Secondary Study Area (balance of Laurens County). This analysis includes secondary Census housing data (renter- and owner-occupied), Bowen National Research's survey of area rental alternatives, and for-sale housing data (both historical sales and available housing alternatives) obtained from secondary data sources (Dublin Board of Realtors and Realtor.com). In addition, we have included data and analyses of senior care facilities (i.e. independent living, assisted living and nursing homes). Finally, other housing dynamics such as planned or proposed housing and residential foreclosures were considered for their potential impact on housing market conditions and demand.

Maps illustrating the location of various housing types are included throughout this section.

Please note, the totals in some charts may not equal the sum of individual columns or rows or may vary from the total reported in other tables due to rounding and/or due to the various data sources used in this report.

A. Overall Housing Supply (Secondary Data)

This section of area housing supply is based on secondary data sources such as the U.S. Census, American Community Survey and ESRI, and is provided for the Primary Study Area (PSA/Dublin), the Secondary Study Area (SSA/surrounding communities), the overall market (PSA & SSA combined), and the state of Georgia, when applicable.

Housing Characteristics (Secondary Data)

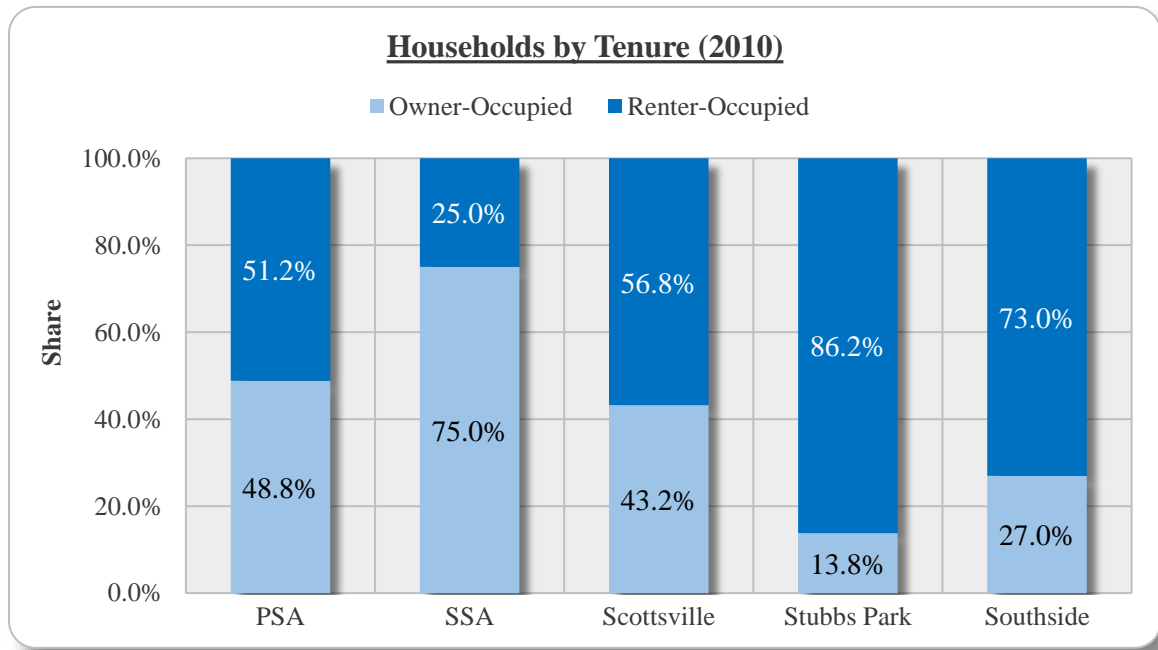
The distributions of the area housing stock within each study area in 2010 are summarized in the following table:

		Households by Tenure - 2010				
		Total Occupied	Owner-Occupied	Renter Occupied	Vacant	Total
PSA	Number	6,357	3,103	3,254	817	7,174
	%	88.6%	48.8%	51.2%	11.4%	100.0%
SSA	Number	12,284	9,215	3,069	1,910	14,194
	%	86.5%	75.0%	25.0%	13.5%	100.0%
Combined (PSA & SSA)	Number	18,641	12,318	6,323	2,727	21,368
	%	87.2%	66.1%	33.9%	12.8%	100.0%
Scottsville Neighborhood	Number	380	164	216	97	477
	%	79.7%	43.2%	56.8%	20.3%	100.0%
Stubbs Park Neighborhood	Number	457	63	394	41	498
	%	91.8%	13.8%	86.2%	8.2%	100.0%
Southside Neighborhood	Number	908	245	663	153	1,061
	%	85.6%	27.0%	73.0%	14.4%	100.0%
Georgia	Number	3,585,597	2,354,406	1,231,191	503,221	4,088,818
	%	87.7%	65.7%	34.3%	12.3%	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Based on the 2010 U.S. Census, of the estimated 7,174 total occupied housing units in the PSA (Dublin), a little more than half (51.2%) were renter occupied while the balance consisted of homeowners. Based on these Census estimates, housing by tenure (renter vs. owner) within the PSA has a much higher share of renter households than the surrounding geographies. While the Census data shows that 817 units or 11.4% of the housing in the PSA are vacant, this likely includes homes that were abandoned, uninhabitable or were temporarily vacant for-sale or for rent housing structures. The share of vacant units in the PSA is slightly lower than the surrounding areas.

The three selected neighborhoods, the shares of renters was high, ranging from 56.8% to 86.2%. Statewide, the share of renter households was 34.3%. As such, these neighborhoods have been predominately renter-oriented. The imbalance of households by tenure was most pronounced in the Stubbs Park and Southside neighborhoods, where roughly four of every five households were renters. Also worth noting is the fact that over 20% of the housing units in the Scottsville neighborhood were vacant, while 14.4% of the housing units in the Southside neighborhood were vacant.



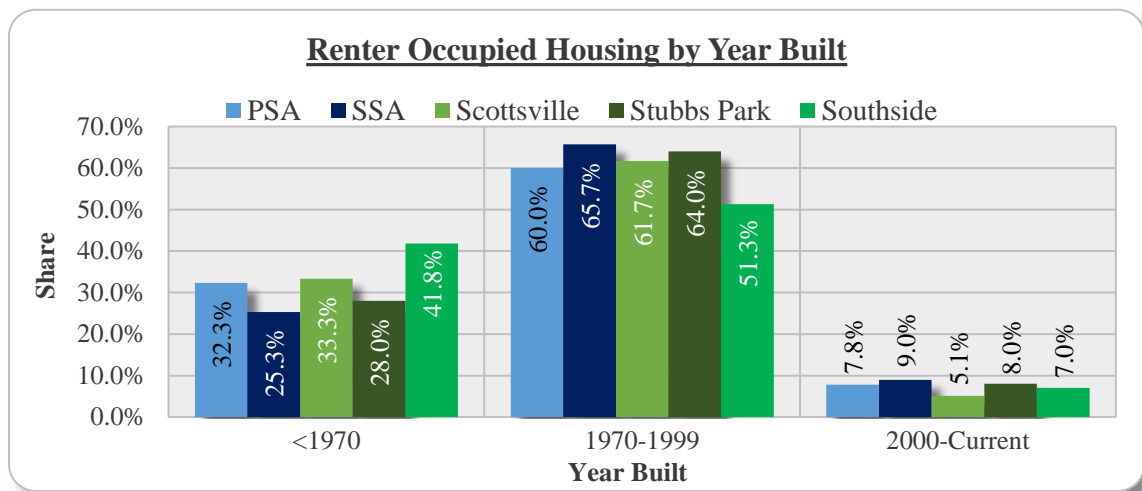
Based on the 2011-2015 ACS data (the latest data available), the following is a distribution of renter-occupied housing units by year of construction.

		Renter Occupied Housing by Year Built								Total
		2014 or Later	2010 to 2013	2000 to 2009	1990 to 1999	1980 to 1989	1970 to 1979	1950 to 1969	1949 or Earlier	
PSA	Number	0	53	174	601	510	639	682	259	2,918
	%	0.0%	1.8%	6.0%	20.6%	17.5%	21.9%	23.4%	8.9%	100.0%
SSA	Number	0	13	302	979	879	438	672	212	3,495
	%	0.0%	0.4%	8.6%	28.0%	25.2%	12.5%	19.2%	6.1%	100.0%
Combined (PSA & SSA)	Number	0	66	476	1,580	1,389	1,077	1,354	471	6,413
	%	0.0%	1.0%	7.4%	24.6%	21.7%	16.8%	21.1%	7.3%	100.0%
Scottsville Neighborhood	Number	0	0	10	50	42	30	59	7	198
	%	0.0%	0.0%	5.1%	25.3%	21.2%	15.2%	29.8%	3.5%	100.0%
Stubbs Park Neighborhood	Number	0	9	12	76	42	49	56	17	261
	%	0.0%	3.4%	4.6%	29.1%	16.1%	18.8%	21.5%	6.5%	100.0%
Southside Neighborhood	Number	0	6	36	104	36	170	162	91	605
	%	0.0%	1.0%	6.0%	17.2%	6.0%	28.1%	26.8%	15.0%	100.0%
Georgia	Number	1,063	24,331	262,415	260,450	243,087	205,899	211,082	102,346	1,310,673
	%	0.1%	1.9%	20.0%	19.9%	18.5%	15.7%	16.1%	7.8%	100.0%

Source: American Community Survey (2011-2015); ESRI; Urban Decision Group; Bowen National Research

As evidenced by the table above, the largest share of *rental* housing supply in the PSA was built between 1950 and 1969. A total of 227 new housing has been added since 2000. Based on this analysis, the PSA has a relatively old base of product. It is our opinion, primarily based on our on-site evaluation of PSA housing, that many of the rentals are reaching an age that requires notable repairs and/or modernization.

Approximately one-half to two-thirds of the rental housing stock in the three submarkets consist of product built prior to 1980. The Southside neighborhood has the oldest rental inventory, with 69.9% being built prior to 1980 and 41.8% prior to 1970. The existing rental housing stock within these submarkets is relatively old.



Based on the 2011-2015 ACS data, the following is a distribution of all *owner*-occupied housing units in each study area by year of construction.

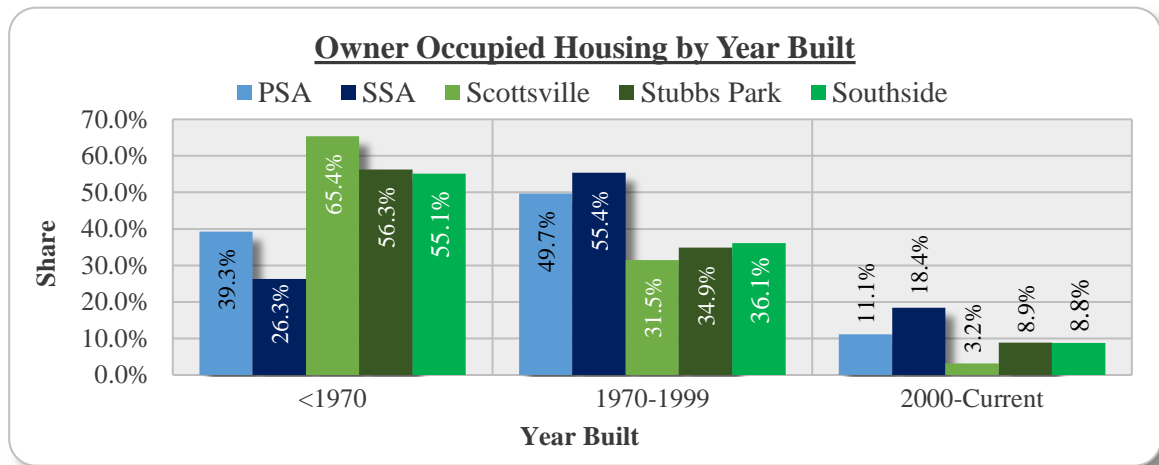
		Owner Occupied Housing by Year Built								Total
		2014 or Later	2010 to 2013	2000 to 2009	1990 to 1999	1980 to 1989	1970 to 1979	1950 to 1969	1949 or Earlier	
PSA	Number	0	21	303	456	588	402	820	322	2,912
	%	0.0%	0.7%	10.4%	15.7%	20.2%	13.8%	28.2%	11.1%	100.0%
SSA	Number	0	39	1,488	2,226	1,460	913	1,239	950	8,315
	%	0.0%	0.5%	17.9%	26.8%	17.6%	11.0%	14.9%	11.4%	100.0%
Combined (PSA & SSA)	Number	0	60	1,791	2,682	2,048	1,315	2,059	1,272	11,227
	%	0.0%	0.5%	16.0%	23.9%	18.2%	11.7%	18.3%	11.3%	100.0%
Scottsville Neighborhood	Number	0	1	3	16	14	10	64	19	127
	%	0.0%	0.8%	2.4%	12.6%	11.0%	7.9%	50.4%	15.0%	100.0%
Stubbs Park Neighborhood	Number	0	3	12	19	12	28	65	30	169
	%	0.0%	1.8%	7.1%	11.2%	7.1%	16.6%	38.5%	17.8%	100.0%
Southside Neighborhood	Number	0	5	14	14	16	48	99	20	216
	%	0.0%	2.3%	6.5%	6.5%	7.4%	22.2%	45.8%	9.3%	100.0%
Georgia	Number	3,312	35,596	572,819	519,998	380,477	290,545	318,463	142,491	2,263,701
	%	0.1%	1.6%	25.3%	23.0%	16.8%	12.8%	14.1%	6.3%	100.0%

Source: American Community Survey (2011-2015); ESRI; Urban Decision Group; Bowen National Research



As reported by ACS, a majority of the owner-occupied housing stock in the PSA was constructed between 1950 and 1969. The ACS data also indicates that just over 10% of the owner-occupied housing stock in the PSA was constructed since 2000. The surrounding areas have greater shares of newer product, much of it built since 1980. Based on this analysis, the PSA has a relatively old base of product. With much of the product over 25 years old and based on our on-site evaluation of PSA housing, it appears that many of the homes are reaching a stage that requires repairs and/or modernization.

The existing owner-occupied housing stock in the three submarkets is older than the overall PSA's owner housing stock. Two-thirds (65.4%) of the owner housing stock in the Scottsville neighborhood was built prior to 1960, while the shares of pre-1960 owner product in the Stubbs Park neighborhood is 56.3% and the Southside neighborhood is 55.1%.



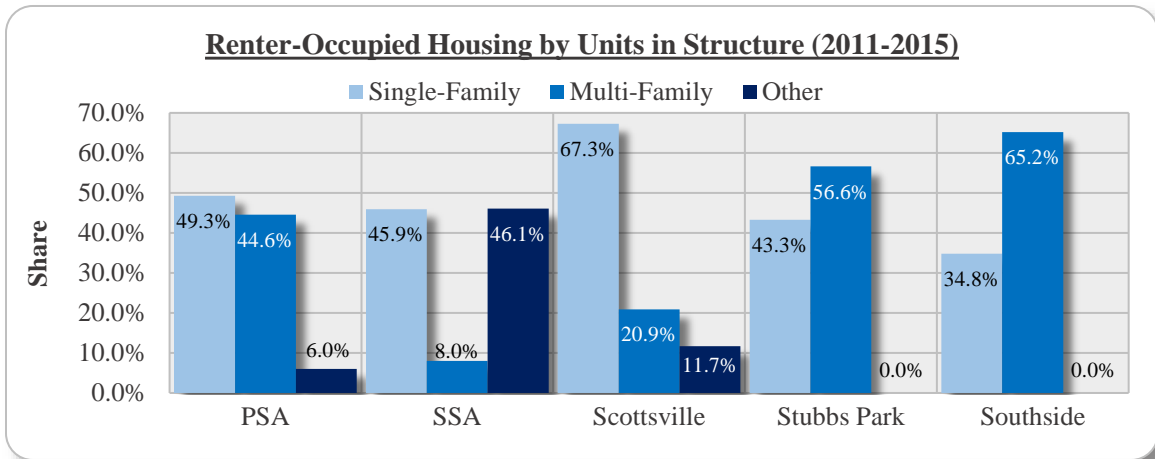
Based on the 2011-2015 ACS data, the following is a distribution of all renter-occupied housing by units in structure for each study area.

		Renter Occupied Housing by Units in Structure									
		1; Detached	1; Attached	2 to 4	5 to 9	10 to 19	20 to 49	50+	Mobile Homes	Boat, RV, Vans	Total
PSA	Number	1,403	36	763	418	72	33	17	176	0	2,918
	%	48.1%	1.2%	26.1%	14.3%	2.5%	1.1%	0.6%	6.0%	0.0%	100.0%
SSA	Number	1,599	4	187	54	3	32	4	1,612	0	3,495
	%	45.8%	0.1%	5.4%	1.5%	0.1%	0.9%	0.1%	46.1%	0.0%	100.0%
Combined (PSA & SSA)	Number	3,002	40	950	472	75	65	21	1,788	0	6,413
	%	46.8%	0.6%	14.8%	7.4%	1.2%	1.0%	0.3%	27.9%	0.0%	100.0%
Scottsville Neighborhood	Number	129	3	17	21	0	0	3	23	0	196
	%	65.8%	1.5%	8.7%	10.7%	0.0%	0.0%	1.5%	11.7%	0.0%	100.0%
Stubbs Park Neighborhood	Number	107	6	98	39	10	0	1	0	0	261
	%	41.0%	2.3%	37.5%	14.9%	3.8%	0.0%	0.4%	0.0%	0.0%	100.0%
Southside Neighborhood	Number	205	5	203	160	30	0	0	0	0	603
	%	34.0%	0.8%	33.7%	26.5%	5.0%	0.0%	0.0%	0.0%	0.0%	100.0%
Georgia	Number	483,660	54,840	166,522	160,665	154,336	80,585	93,694	115,329	1,042	1,310,673
	%	36.9%	4.2%	12.7%	12.3%	11.8%	6.1%	7.1%	8.8%	0.1%	100.0%

Source: American Community Survey (2011-2015); ESRI; Urban Decision Group; Bowen National Research

Approximately three-quarters of the rental units in the PMA are within structures of four units or less. The inventory of renter housing in the PSA is discussed in greater detail starting on page 12 of this section. The distribution of the PSA’s rental housing stock is similar to the SSA (surrounding communities).

While the distribution of renter-occupied housing within the Stubbs Park neighborhood is similar to the overall PSA, the two other submarkets have more unique characteristics. The Scottsville neighborhood has a greater share of single-unit rentals than the PSA, while the Southside neighborhood has a greater share of multifamily rentals.

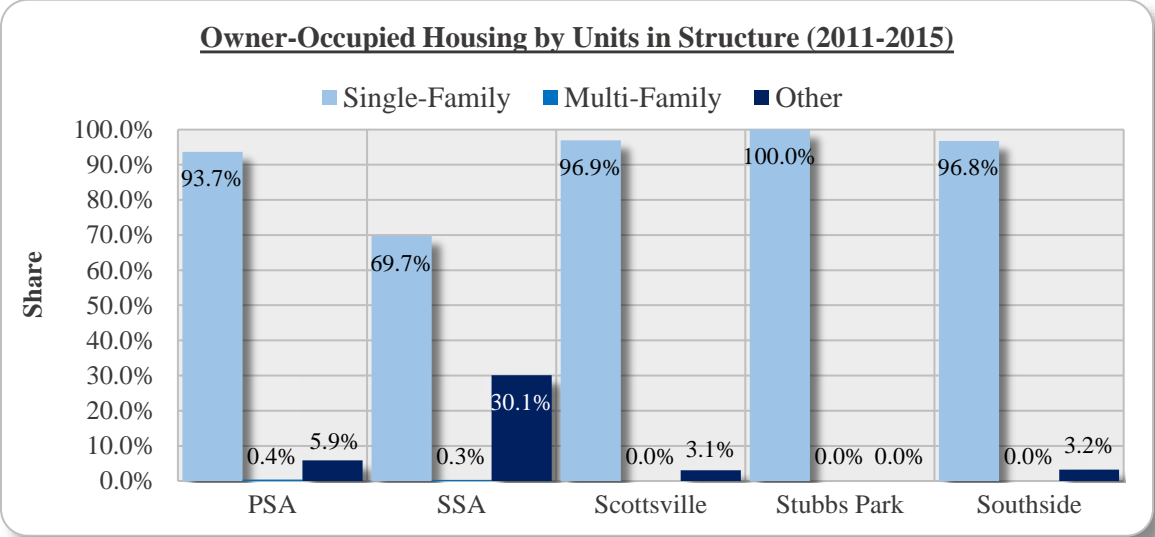


Based on the 2011-2015 ACS data, the following is a distribution of all owner-occupied housing by units in structure for each study area.

		Owner Occupied Housing by Units in Structure									
		1; Detached	1; Attached	2 to 4	5 to 9	10 to 19	20 to 49	50+	Mobile Homes	Boat, RV, Vans	Total
PSA	Number	2,720	8	0	0	6	0	6	172	0	2,912
	%	93.4%	0.3%	0.0%	0.0%	0.2%	0.0%	0.2%	5.9%	0.0%	100.0%
SSA	Number	5,766	30	7	0	6	0	7	2,494	5	8,315
	%	69.3%	0.4%	0.1%	0.0%	0.1%	0.0%	0.1%	30.0%	0.1%	100.0%
Combined (PSA & SSA)	Number	8,486	38	7	0	12	0	13	2,666	5	11,227
	%	75.6%	0.3%	0.1%	0.0%	0.1%	0.0%	0.1%	23.7%	0.0%	100.0%
Scottsville Neighborhood	Number	123	0	0	0	0	0	0	4	0	127
	%	96.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.1%	0.0%	100.0%
Stubbs Park Neighborhood	Number	169	0	0	0	0	0	0	0	0	169
	%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
Southside Neighborhood	Number	211	0	0	0	0	0	0	7	0	218
	%	96.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.2%	0.0%	100.0%
Georgia	Number	1,944,113	80,602	12,156	9,229	6,827	5,017	13,045	191,008	1,705	2,263,702
	%	85.9%	3.6%	0.5%	0.4%	0.3%	0.2%	0.6%	8.4%	0.1%	100.0%

Source: American Community Survey (2011-2015); ESRI; Urban Decision Group; Bowen National Research

Virtually all of the owner-occupied housing stock in the PSA (Dublin) consists of single-family homes, while a small but notable share (5.9%) consists of mobile homes. Virtually all owner-occupied housing in the three submarkets consists of single-family homes.



Substandard housing is an important component to consider when evaluating a housing market and potential housing need. Substandard housing is generally considered housing that 1.) Lacks complete kitchen and/or bathroom facilities, 2.) Is overcrowded, and 3.) Has a rent/cost over-burden situation. Markets with a disproportionate high share of any of the preceding substandard housing characteristics may be in need of replacement housing. As a result, we have evaluated each of these characteristics for each of the study areas.

The following tables demonstrate the share of substandard housing found in the study areas, based on the presence or absence of kitchen and bathroom facilities:

		Renter Occupied Housing by Kitchen & Bathroom Characteristics					
		Kitchens			Plumbing		
		Complete	Incomplete	Total	Complete	Incomplete	Total
PSA	Number	2,882	37	2,919	2,891	28	2,919
	%	98.7%	1.3%	100.0%	99.0%	1.0%	100.0%
SSA	Number	3,475	19	3,494	3,492	2	3,494
	%	99.5%	0.5%	100.0%	99.9%	0.1%	100.0%
Combined (PSA & SSA)	Number	6,357	56	6,413	6,383	30	6,413
	%	99.1%	0.9%	100.0%	99.5%	0.5%	100.0%
Scottsville Neighborhood	Number	180	15	195	180	16	196
	%	92.3%	7.7%	100.0%	91.8%	8.2%	100.0%
Stubbs Park Neighborhood	Number	262	0	262	262	0	262
	%	100.0%	0.0%	100.0%	100.0%	0.0%	100.0%
Southside Neighborhood	Number	604	0	604	604	0	604
	%	100.0%	0.0%	100.0%	100.0%	0.0%	100.0%
Georgia	Number	1,294,756	15,917	1,310,673	1,303,075	7,598	1,310,673
	%	98.8%	1.2%	100.0%	99.4%	0.6%	100.0%

Source: American Community Survey (2011-2015); ESRI; Urban Decision Group; Bowen National Research

Based on the 2011-2015 ACS estimates, the percentage of renter-occupied housing within the PSA with incomplete kitchen facilities was 1.3%, while 1.0% lacked complete indoor plumbing. Combined, there are 65 renter households that are considered to be living in substandard housing.

While none of the renter housing units in the Stubbs Park and Southside neighborhoods lack complete kitchens or indoor plumbing facilities, 7.7% of the rental units in the Scottsville neighborhood lack complete kitchens and 8.2% lack complete indoor plumbing.

The share of owner-occupied housing units that lack complete kitchen or plumbing facilities for each of the study areas is summarized below:

		Owner Occupied Housing by Kitchen & Bathroom Characteristics					
		Kitchens			Plumbing		
		Complete	Incomplete	Total	Complete	Incomplete	Total
PSA	Number	2,904	8	2,912	2,904	8	2,912
	%	99.7%	0.3%	100.0%	99.7%	0.3%	100.0%
SSA	Number	8,283	32	8,315	8,300	15	8,315
	%	99.6%	0.4%	100.0%	99.8%	0.2%	100.0%
Combined (PSA & SSA)	Number	11,187	40	11,227	11,204	23	11,227
	%	99.6%	0.4%	100.0%	99.8%	0.2%	100.0%
Scottsville Neighborhood	Number	127	0	127	127	0	127
	%	100.0%	0.0%	100.0%	100.0%	0.0%	100.0%
Stubbs Park Neighborhood	Number	169	0	169	169	0	169
	%	100.0%	0.0%	100.0%	100.0%	0.0%	100.0%
Southside Neighborhood	Number	218	0	218	218	0	218
	%	100.0%	0.0%	100.0%	100.0%	0.0%	100.0%
Georgia	Number	2,255,639	8,062	2,263,701	2,256,550	7,151	2,263,701
	%	99.6%	0.4%	100.0%	99.7%	0.3%	100.0%

Source: American Community Survey (2011-2015); ESRI; Urban Decision Group; Bowen National Research

Owner-occupied housing units which lack complete kitchen or incomplete plumbing each comprise only 0.3% of all owner-occupied housing units in the PSA. None of the owner-occupied housing units in the three submarkets lack complete kitchens or indoor plumbing facilities.

Overcrowded housing is considered a housing unit with 1.01 or more persons per room, while severe overcrowding housing is considered a unit with 1.51 or more persons per room. The following table illustrates the overcrowded households by tenure for each study area.

County	Overcrowded				Severe Overcrowded			
	Renter		Owner		Renter		Owner	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
PSA	137	4.7%	25	0.9%	17	0.6%	0	0.0%
SSA	94	2.7%	106	1.3%	12	0.3%	10	0.1%
Combined (PSA & SSA)	231	3.6%	131	1.2%	29	0.5%	10	0.1%
Scottsville Neighborhood	28	14.3%	0	0.0%	8	4.1%	0	0.0%
Stubbs Park Neighborhood	4	1.5%	0	0.0%	0	0.0%	0	0.0%
Southside Neighborhood	41	6.8%	0	0.0%	0	0.0%	0	0.0%
Georgia	57,512	4.4%	27,270	1.2%	15,592	1.2%	5,470	0.2%

Source: 2011-2015 American Community Survey

In the PSA, 137 (4.7%) renter households and 25 (0.9%) owner households are experiencing overcrowded housing situations. The share of overcrowded renter households (2.7%) in the SSA is noticeably lower than the PSA, while the share of overcrowded homeowners (1.3%) in the SSA are slightly higher than the PSA. Regardless, 162 households are overcrowded within the PSA and would benefit from new housing that would accommodate their household needs.

Cost burdened households are those paying 30% or more of their income towards housing costs, while *severe* cost burdened households are considered as those paying over 50% of their income towards housing costs. The following table illustrates the cost burdened households.

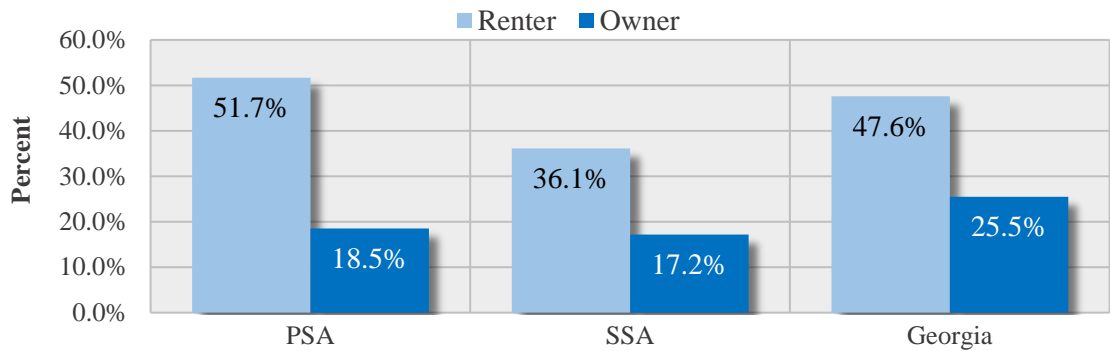
County	Cost Burdened				Severe Cost Burdened			
	Renter		Owner		Renter		Owner	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
PSA	1,508	51.7%	539	18.5%	833	28.5%	228	7.8%
SSA	1,261	36.1%	1,428	17.2%	647	18.5%	585	7.0%
Combined (PSA & SSA)	2,769	43.2%	1,967	17.5%	1,480	23.1%	813	7.2%
Scottsville Neighborhood	116	59.2%	29	22.7%	68	34.7%	15	11.7%
Stubbs Park Neighborhood	138	52.7%	23	13.7%	71	27.1%	9	5.4%
Southside Neighborhood	337	55.7%	58	26.6%	165	27.3%	28	12.8%
Georgia	623,290	47.6%	576,309	25.5%	319,847	24.4%	241,000	10.6%

Source: 2011-2015 American Community Survey

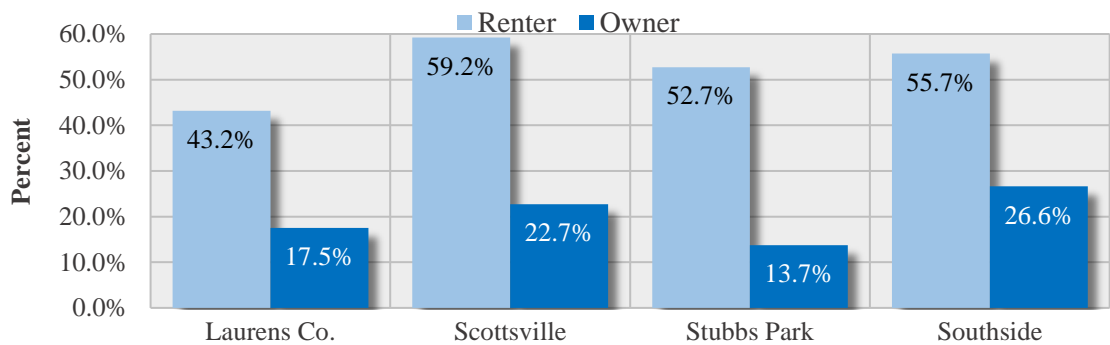
Among the PSA's *renter* households, a total of 1,508 (51.7%) are cost burdened and 833 (28.5%) are *severe* cost burdened. The shares of rent burdened and severe rent burdened households within the PSA are above the shares for the SSA and the state of Georgia. As such, affordability of housing is critical to future housing development decisions in the city.

The share of cost burdened *renter* households within the three submarkets is substantially higher than in the overall PSA. Approximately 59.2% of the renter households in the Scottsville neighborhood are cost burdened, while 55.7% of renters in Southside and 52.7% of renters in Stubbs Park are cost burdened. This is clear evidenced that many renters in these three neighborhoods are paying a disproportionately high share of their income towards housing.

Percent of Cost Burdened Households (2011-2015)



Percent of Cost Burdened Households (2011-2015)



The homeowners cost burdened share within the PSA (18.5%) is comparable to the SSA, but lower than the State of Georgia. Regardless, there are 1,428 (17.2%) homeowners in the PSA that are cost burdened.

Higher shares of Scottsville (26.6%) and Southside (22.7%) neighborhoods homeowners are considered cost burdened when compared with the overall PSA (Dublin) surrounding areas.

B. Housing Supply Analysis (Bowen National Survey)

1. Multifamily Rental Housing

During the fall of 2017, Bowen National Research surveyed (both by telephone and in-person) a total of 33 multifamily rental housing projects with a total of 1,556 units within the Laurens County. While these rentals do not represent all multifamily rental housing projects in the market, they provide significant insight as to the market conditions of commonly offered multifamily rental product. We believe this survey represents a good base from which characteristics and trends of multifamily rental housing can be evaluated, and from which conclusions can be drawn.

Projects identified, inventoried, and surveyed operate under a number of affordable housing programs including the Low-Income Housing Tax Credit (LIHTC), HUD Section 8, and Rural Development Section 515 programs, as well as market-rate. Definitions of each housing program are included in Addendum J: Glossary.

Managers and leasing agents at each project were surveyed to collect a variety of property information including vacancies, rental rates, design characteristics, amenities, utility responsibility, and other features. Each project was also rated based on quality and upkeep. Each surveyed property was photographed and mapped as part of this survey.

Data collected during our survey is presented in aggregate format for the Primary Study Area (PSA) and the surrounding area (SSA).

Overall - We identified and personally surveyed 33 conventional housing projects containing a total of 1,556 units within the overall county. These projects have an occupancy rate of 99.8%, indicating that there is limited availability among the multifamily rental housing supply. The non-subsidized units (market-rate and Tax Credit) are 99.6% occupied, while the government-subsidized units are 100.0% occupied.

PSA (Dublin) - We identified and personally surveyed 27 conventional housing projects containing a total of 1,356 units within the PSA. This survey was conducted to establish the overall strength of the rental market and to identify characteristics that exist among the surveyed supply. These rentals have a combined occupancy rate of 99.9%, an extremely high rate for rental housing. Among these projects, ten are non-subsidized (market-rate and Tax Credit) projects containing 631 units. These non-subsidized units are 99.7% occupied. The remaining 17 projects contain 719 government-subsidized units, which are 100.0% occupied.

SSA (Balance of Laurens County) - We identified and personally surveyed six conventional housing projects containing a total of 200 units within the SSA. These rentals have a combined occupancy rate of 99.5%, an extremely high rate for housing. Among these projects, three are non-subsidized (market-rate and Tax Credit) projects containing 126 units. These non-subsidized units are 99.2% occupied. The remaining three projects contain 74 government-subsidized units, which are 100.0% occupied.

PSA (Dublin)				
Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	5	322	2	99.4%
Market-rate/Tax Credit	2	120	0	100.0%
Market-rate/Government-Subsidized	1	70	0	100.0%
Tax Credit	3	176	0	100.0%
Tax Credit/Government-Subsidized	1	115	0	100.0%
Government-Subsidized	15	553	0	100.0%
Total	27	1,356	2	99.9%
SSA (Balance of Laurens County)				
Market-rate	3	126	1	99.2%
Government-Subsidized	3	74	0	100.0%
Total	6	200	1	99.5%

The 1,356 multifamily rental units surveyed in the PSA (Dublin) represent nearly 90% of all surveyed units in the county. Regardless, there are only two vacant units among the surveyed multifamily rental product in the PSA and only one vacant units in the SSA (balance of county). The only vacant units are market-rate. All affordable rentals (Tax Credit and government-subsidized) in Laurens County are occupied, indicating that households with low or very low incomes have extremely limited options in the county, at least among the multifamily supply. As such, there appears to be a development opportunity for a variety of rental products, particularly for affordable rentals. Each multifamily rental housing segment is evaluated in detail on the following pages.

Market-Rate Apartments

A total of 11 multifamily projects with at least some market-rate units were surveyed in the county. Eight of these properties are located in the PSA (Dublin), while just three projects were located in the balance of the county (SSA). Overall, there are 486 market-rate units within traditional multifamily apartments that were surveyed in the county. Combined, these units have a 99.4% occupancy rate. This is an extremely high occupancy rate for multifamily rental housing.

The following table summarizes the breakdown of market-rate units surveyed within the PSA and SSA.

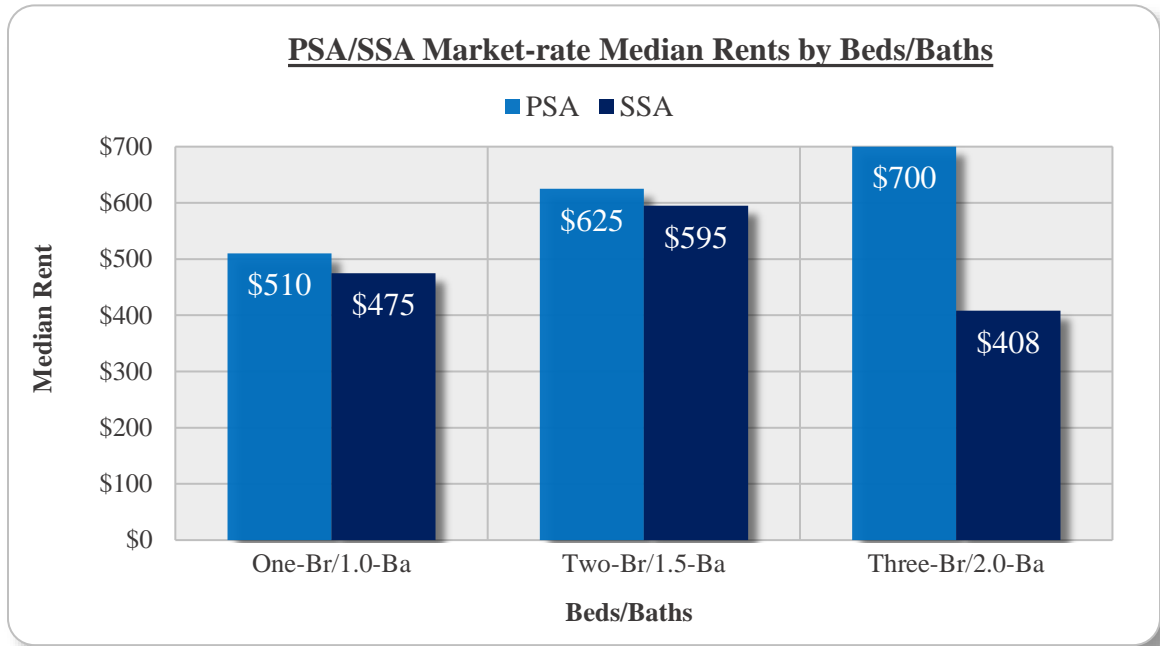
PSA - Market-rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Collected Rent
Studio	1.0	6	1.7%	0	0.0%	\$450
One-Bedroom	1.0	121	33.6%	0	0.0%	\$510
Two-Bedroom	1.0	38	10.6%	2	5.3%	\$395
Two-Bedroom	1.5	91	25.3%	0	0.0%	\$625
Two-Bedroom	2.0	27	7.5%	0	0.0%	\$595
Two-Bedroom	2.5	52	14.4%	0	0.0%	\$680
Three-Bedroom	1.0	2	0.6%	0	0.0%	\$671
Three-Bedroom	2.0	11	3.1%	0	0.0%	\$700
Three-Bedroom	2.5	10	2.8%	0	0.0%	\$700
Four-Bedroom	2.0	1	0.3%	0	0.0%	\$750
Four-Bedroom	2.5	1	0.3%	0	0.0%	\$750
Total Market-rate		360	100.0%	2	0.6%	-

SSA - Market-rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Collected Rent
One-Bedroom	1.0	18	14.3%	0	0.0%	\$475
Two-Bedroom	1.0	29	23.0%	1	3.4%	\$383
Two-Bedroom	1.5	24	19.0%	0	0.0%	\$595
Two-Bedroom	2.0	28	22.2%	0	0.0%	\$383
Three-Bedroom	1.0	18	14.3%	0	0.0%	\$408
Three-Bedroom	2.0	9	7.1%	0	0.0%	\$408
Total Market-rate		126	100.0%	1	0.8%	-

The market-rate units within the PSA are 99.4% occupied, with only two vacant units. Meanwhile, there is only one vacant market-rate unit in the SSA, resulting in an overall 99.2% occupancy rate. With few vacant units among the entire surveyed market-rate supply in the county, it is clear that such product is in high demand and renters of such housing have limited options.

The unit mix by bedroom type within the PSA is generally well balanced when compared to similar sized markets, though the 7.1% share of three-bedroom or larger units is slightly low (most balanced markets have about 10% to 15% three-bedroom units). Regardless, the demand for all bedroom types is strong. The rental rates within the PSA are noticeably higher than the rents in the SSA, indicating that more affordable multifamily rental alternatives are located outside of the PSA.

The graph below illustrates median market-rate rents among common bedroom types offered in the PSA compared with the SSA:



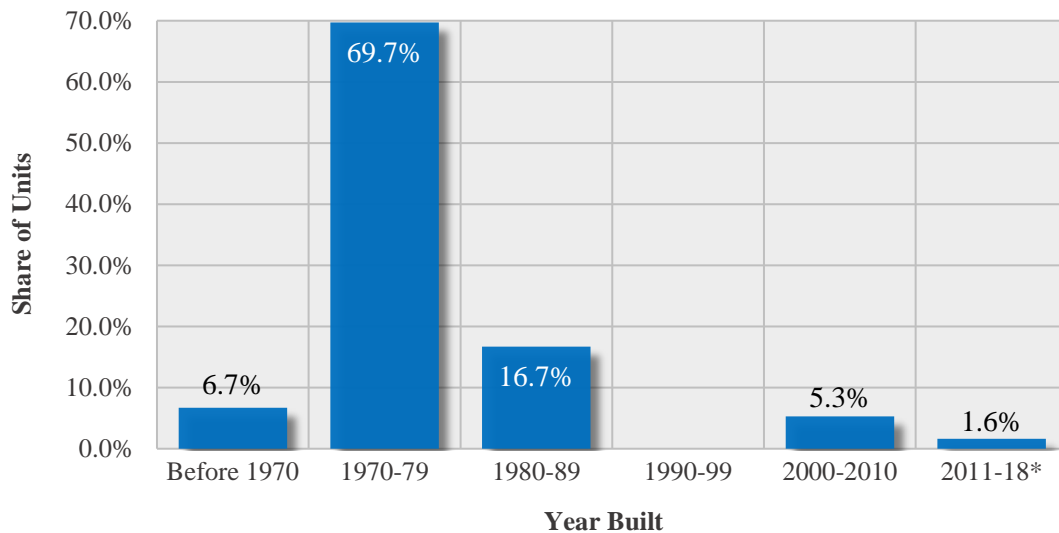
The following is a distribution of market-rate product surveyed by year built for the PSA vs. the SSA:

Year Built – Market-Rate						
Year Built	PSA			SSA		
	Projects	Units	Share of Units	Projects	Units	Share of Units
Before 1970	1	24	6.7%	-	-	-
1970 to 1979	2	251	69.7%	2	75	59.5%
1980 to 1989	1	60	16.7%	1	51	40.5%
1990 to 1999	-	-	-	-	-	-
2000 to 2005	-	-	-	-	-	-
2006 to 2010	2	19	5.3%	-	-	-
2011 to 2018*	-	-	-	-	-	-
2018*	1	6	1.6%	-	-	-

*As of January

The largest share of market-rate product in both the PSA and SSA was built in the 1970's, with more than half of all product developed during this time. We did not identify any market-rate supply in the SSA that was built after 1990 and only two projects with 19 units built during this time in the PSA. As such, the market-rate inventory is old both inside and outside of the PSA.

PSA Market-rate Units by Year Built



Representatives of Bowen National Research personally visited the surveyed rental projects within the overall county and rated the exterior quality of each property. We rated each property surveyed on a scale of "A" (highest) through "F" (lowest). All properties were rated based on quality and overall appearance (i.e. aesthetic appeal, building appearance, landscaping and grounds appearance). The following is a distribution of the surveyed market-rate supply by quality rating.

PSA								
Market-rate Properties				Median Collected Rent				
Quality Rate	Projects	Total Units	Vacancy Rate	Studio	One-Br.	Two-Br.	Three-Br.	Four+-Br.
A	1	6	0.0%	-	-	-	\$1,100	-
B+	1	6	0.0%	-	-	-	\$700	\$750
B	3	169	0.0%	\$450	\$510	\$575	\$665	-
B-	1	136	0.0%	-	\$400	\$625	\$700	-
C+	1	24	8.3%	-	\$365	\$395	-	-

SSA								
Market-rate Properties				Median Collected Rent				
Quality Rate	Projects	Total Units	Vacancy Rate	Studio	One-Br.	Two-Br.	Three-Br.	Four+-Br.
B-	1	51	0.0%	-	\$475	\$595	\$645	-
D	2	75	1.3%	-	-	\$383	\$408	-

The majority of the surveyed market-rate supply in the PSA consists of product in the "B" range of quality levels, with very little "A" quality product. The only vacancies in the PSA are among the "C" quality product. The majority of the SSA market-rate supply consists of "D" quality product, which is reflective of very poor product.

The amenities offered at a project are often influenced by such things as target market (i.e. families, seniors, young professionals, etc.) and the household income segment the project seeks to serve. The most common amenities offered at the market-rate units in the PSA include a range, refrigerator, dishwasher, garbage disposal, central air conditioning, carpeted floors, washer/dryer hookups and window blinds. As such, the unit amenities at a majority of the market-rate supply are comprehensive and comparable to modern rental housing standards. Project amenities are relatively limited, with the only amenity standard at most market-rate projects is on-site management.

Tax Credit Apartments

Tax Credit housing is housing that is developed under the Low-Income Housing Tax Credit (LIHTC) program. These projects serve households with income of up to 60% of Area Median Household Income. A total of six surveyed multifamily projects in the county offer Low-Income Housing Tax Credit (LIHTC or Tax Credit) units, all of which are located in the PSA (Dublin). These projects operate in a combination of projects, including mixed-income and Tax Credit alone projects. This section focuses only on the non-subsidized Tax Credit units, while the Tax Credit units operating with concurrent subsidies are discussed in the government-subsidized section of this report (starting on page VI-19).

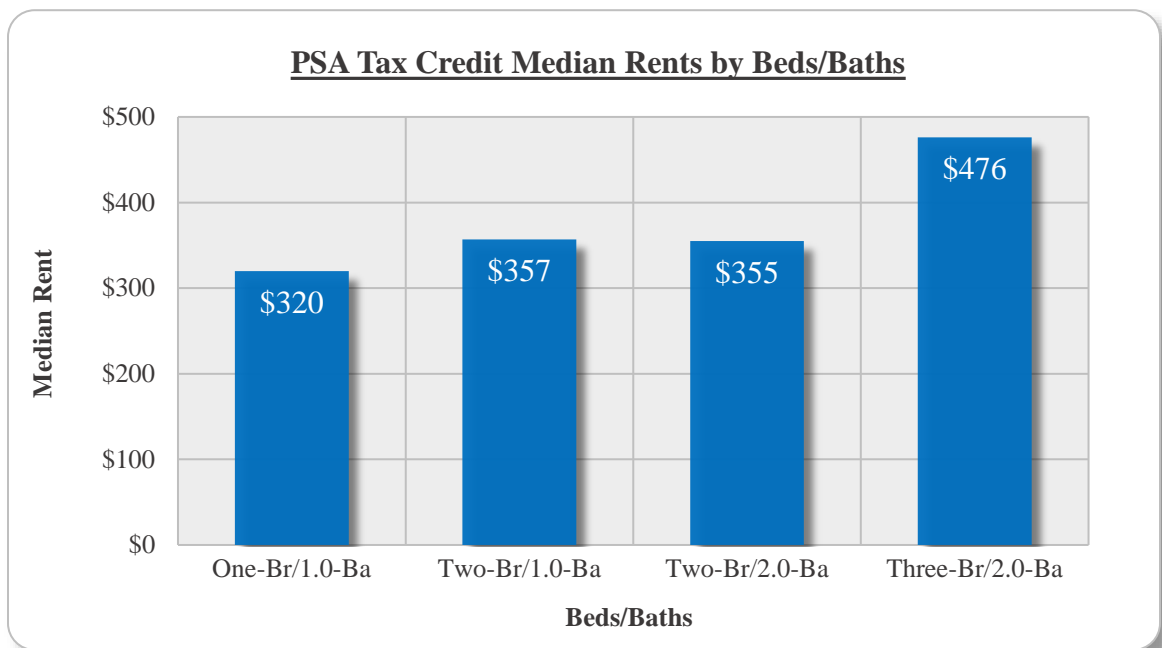
The following table summarizes the breakdown of Tax Credit units surveyed within the PSA (none were identified in the SSA).

PSA - Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Collected Rent
One-Bedroom	1.0	65	23.5%	0	0.0%	\$320
Two-Bedroom	1.0	32	11.6%	0	0.0%	\$357
Two-Bedroom	2.0	81	29.2%	0	0.0%	\$355
Three-Bedroom	2.0	65	23.5%	0	0.0%	\$476
Three-Bedroom	2.5	16	5.8%	0	0.0%	\$500
Four-Bedroom	2.0	8	2.9%	0	0.0%	\$500
Four-Bedroom	2.5	10	3.6%	0	0.0%	\$500
Total Tax Credit		277	100.0%	0	0.0%	-

The non-subsidized Tax Credit units are 100.0% occupied within the PSA, evidence of the market’s strong demand for affordable rental housing. In fact, there is pent-up demand for this type of housing, as all six Tax Credit projects maintain wait list, with up to 32 households on a wait list.

The 277 Tax Credit units in the PSA (Dublin) consists of a broad mix of unit types. While the largest share (40.8%) of units consists two-bedroom units, a notable share (35.8%) consists of three-bedroom or larger units. As a result, the Tax Credit supply is able to accommodate a variety of household types and sizes. These units have median collected rents ranging from \$320 to no more than \$500. The median rents of the Tax Credit supply are well below the median rents of the market-rate multifamily supply. As such, Tax Credit housing is a value in the market, which is likely contributing to its strong level of demand.

The graph below illustrates median Tax Credit rents among common bedroom types offered in the PSA:



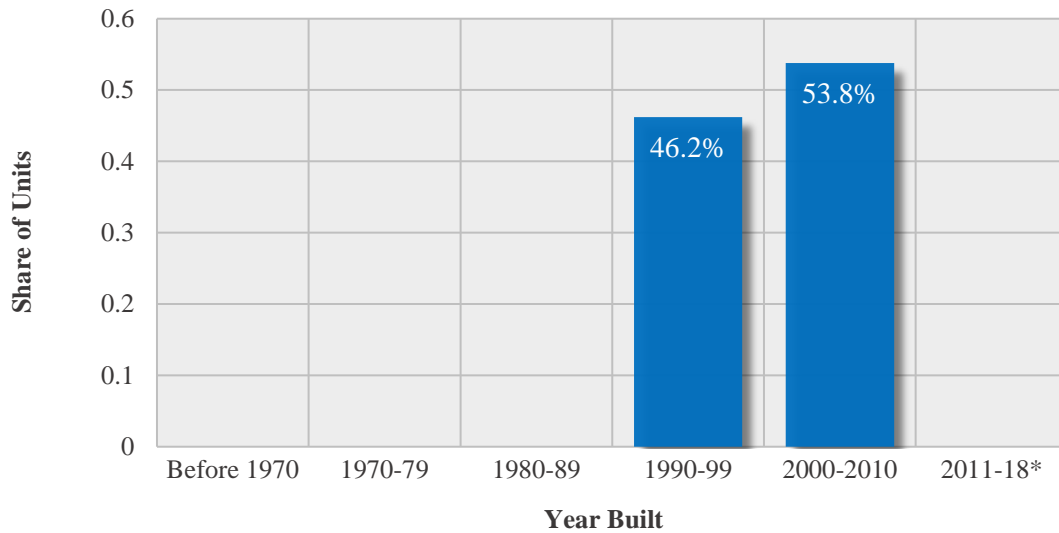
The following is a distribution of Tax Credit product surveyed by year built for the PSA:

Year Built – Tax Credit, Non-Subsidized			
Year Built	PSA		
	Projects	Units	Share of Units
Before 1990	-	-	-
1990 to 1999	2	128	46.2%
2000 to 2005	1	48	17.3%
2006 to 2010	2	101	36.5%
2011 to 2018*	-	-	-

*As of January

All Tax Credit units in the PSA were built between 1996 and 2010 (Note: The LIHTC program started in 1986). As such, the LIHTC supply is relatively modern, generally offering newer product than the market-rate supply.

PSA Tax Credit Units by Year Built



Representatives of Bowen National Research personally visited the surveyed rental projects within the market and rated the exterior quality of each property. We rated each property surveyed on a scale of "A" (highest) through "F" (lowest). All properties were rated based on quality and overall appearance (i.e. aesthetic appeal, building appearance, landscaping and grounds appearance). The following is a distribution of the Tax Credit properties by quality rating.

Quality Ratings - Tax Credit, Non-Subsidized		
Quality Rating	PSA	
	Projects	Percent
B+	3	60.0%
B	2	40.0%

All of the surveyed Tax Credit projects have a quality rating in the B range, which is considered to be good quality product. These projects are comparable to much of the market-rate supply, in overall quality.

The most common amenities offered at the Tax Credit projects in the market include a range, refrigerator, dishwasher, garbage disposal, carpeted flooring, window treatments, central air conditioning, washer/dryer hookups, and ceiling fans. As such, the existing Tax Credit supply offers relatively modern unit amenity packages.

The most common project amenities among the LIHTC supply include on-site management, laundry facilities, playground, computer center, basketball courts, and picnic area. These are fairly comprehensive amenity packages.

Government-Subsidized Housing

There was a total of 20 projects surveyed within the overall county (PSA and SSA) that offer at least some units that operate with a government-subsidy. Government subsidized housing typically requires residents to pay 30% of their adjusted gross income towards rents and generally qualifies households with incomes of up to 50% of Area Median Household Income (AMHI). The 20 projects with a subsidy include 793 units, of which 719 units, or 90.7%, are located inside the PSA (Dublin).

The government-subsidized units in the overall county (PSA & SSA) are summarized as follows.

PSA - Subsidized Tax Credit					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
One-Bedroom	1.0	44	38.3%	0	0.0%
Two-Bedroom	1.0	31	27.0%	0	0.0%
Three-Bedroom	2.0	32	27.8%	0	0.0%
Four-Bedroom	2.0	8	7.0%	0	0.0%
Total Subsidized Tax Credit		115	100.0%	0	0.0%
PSA - Government-Subsidized					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
Studio	1.0	24	4.0%	0	0.0%
One-Bedroom	1.0	175	29.0%	0	0.0%
Two-Bedroom	1.0	228	37.7%	0	0.0%
Three-Bedroom	1.0	144	23.8%	0	0.0%
Four-Bedroom	1.0	23	3.8%	0	0.0%
Four-Bedroom	1.5	8	1.3%	0	0.0%
Five-Bedroom	1.0	2	0.3%	0	0.0%
Total Subsidized		604	100.0%	0	0.0%
SSA - Government-Subsidized					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
One-Bedroom	1.0	19	25.7%	0	0.0%
Two-Bedroom	1.0	40	54.1%	0	0.0%
Three-Bedroom	1.0	15	20.3%	0	0.0%
Total Subsidized		74	100.0%	0	0.0%

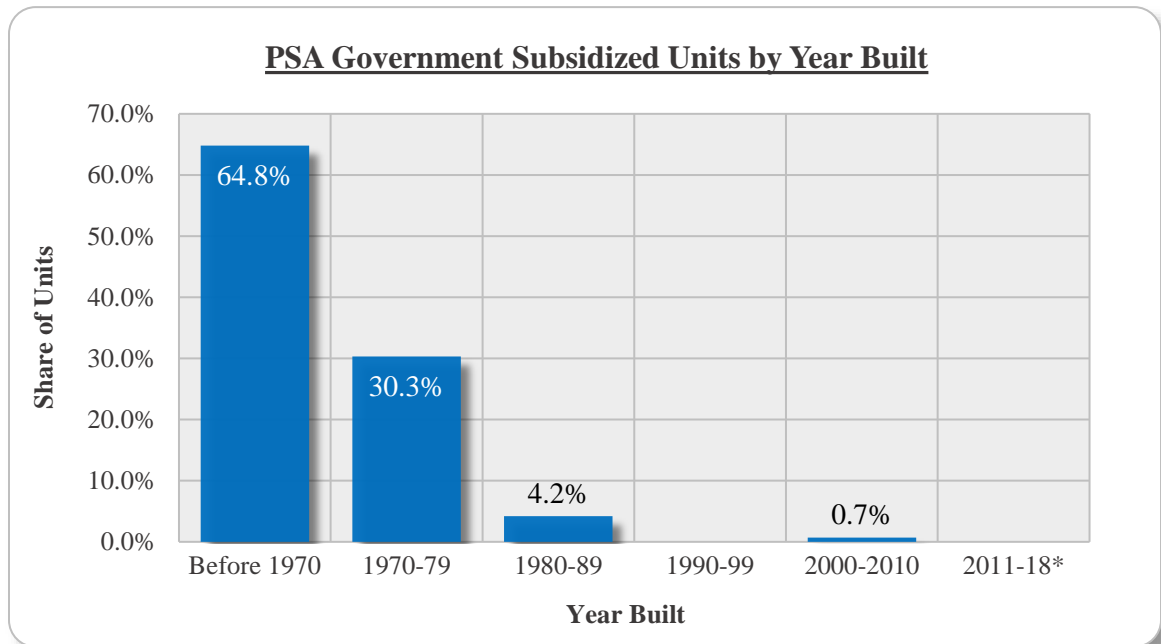
The government-subsidized units are 100.0% occupied within both the PSA and SSA. Given the lack of any available subsidized units and the fact that most subsidized projects have very long wait lists, very low-income renter households (making 50% or less of Area Median Household Income) have very limited options available and likely must choose from either the non-subsidized multifamily housing options or non-conventional housing options, such as single-family homes and duplexes, or even mobile homes. Based on this analysis, it is clear that there is pent-up demand for subsidized housing in Dublin and the overall county.

The following is a distribution of government-subsidized product surveyed by year built for the overall market:

Year Built – Government Subsidized						
Year Built	PSA			SSA		
	Projects	Units	Share of Units	Projects	Units	Share of Units
Before 1970	12	466	64.8%	1	24	32.4%
1970 to 1979	3	218	30.3%	-	-	-
1980 to 1989	1	30	4.2%	2	50	67.6%
1990 to 1999	-	-	-	-	-	-
2000 to 2005	-	-	-	-	-	-
2006 to 2010	1	5	0.7%	-	-	-
2011 to 2018*	-	-	-	-	-	-

*As of January

The development of government-subsidized product primarily occurred prior to 1980, with nearly two-thirds of the units built before 1970.



Representatives of Bowen National Research personally visited the surveyed rental projects within the county and rated the exterior quality of each property. We rated each property surveyed on a scale of "A" (highest) through "F" (lowest). All properties were rated based on quality and overall appearance (i.e. aesthetic appeal, building appearance, landscaping and grounds appearance). The following is a distribution of subsidized housing by quality rating, units, and vacancies for the county.

Quality Ratings - Government Subsidized				
Quality Rating	PSA		SSA	
	Projects	Percent	Projects	Percent
B+	2	11.7%	-	-
B	1	5.9%	-	-
B-	1	5.9%	1	33.3%
C+	6	35.3%	1	33.3%
C	7	41.2%	-	-
C-	-	-	1	33.3%

While the overall county’s (PSA & SSA) subsidized rental properties have a diverse mix of rental product by quality rating, more than three-fourths of the subsidized product was rated “C+” or lower, meaning that these projects are generally considered to be in fair or poor condition.

The most common unit amenities offered among the subsidized projects in the county include a range, refrigerator, vinyl covered flooring, and washer/dryer hookups. As such, the existing government-subsidized supply offers modest unit amenity packages.

Project amenities are relatively limited at the government-subsidized properties in the county. However, a limited number of properties include on-site management and playgrounds. Given that most of the surveyed subsidized product in the market is lower quality, built prior to 1980 and are relatively small, it is not surprising that project amenities are relatively limited at the subsidized projects.

Maps illustrating the location of all multifamily apartments surveyed within the overall county (PSA & SSA) are included on the following page.

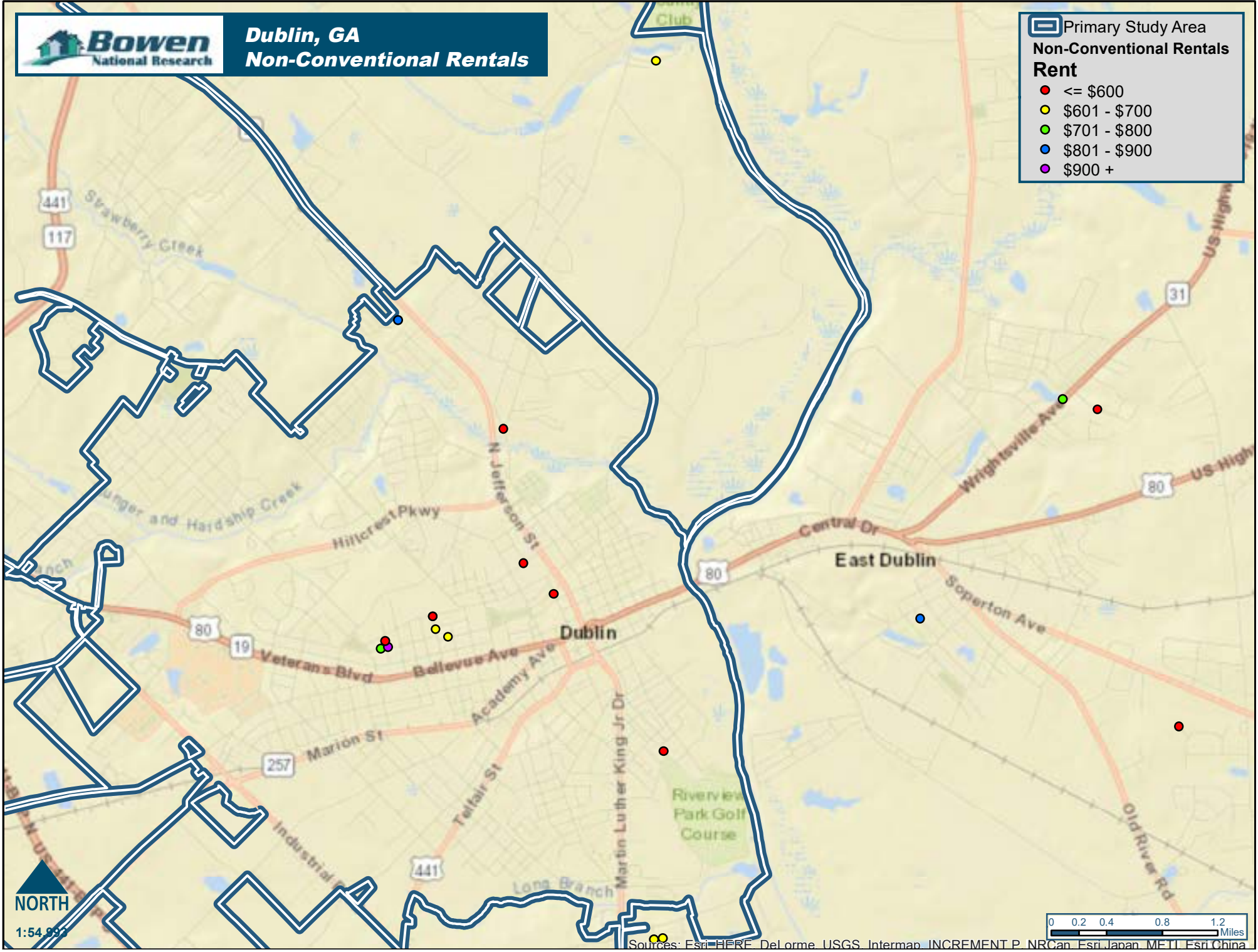


Dublin, GA Non-Conventional Rentals

Primary Study Area

Non-Conventional Rentals Rent

- <= \$600
- \$601 - \$700
- \$701 - \$800
- \$801 - \$900
- \$900 +



NORTH

1:54,992



Sources: Esri, HERE, DeLorme, USGS, Intermap, INCREMENT P, NRCan, Esri, Japan, METI, Esri, China

2. Non-Conventional Rental Housing

Non-conventional rentals are considered rental units typically consisting of single-family homes, duplexes, units over store fronts, mobile homes, etc. For the purposes of this particular analysis, we have assumed that rental properties consisting of four or less units are non-conventional rentals.

Non-conventional rentals comprise a notable portion of the rental housing stock in the PSA (Dublin), as evidenced by that fact that rental occupied units within structures with one to four units represent three quarters (75.5%) of all renter-occupied units. The following summarizes the distribution of renter-occupied units by the number of units in a structure for the PSA.

PSA (Dublin) - Renter Occupied Housing by Units in Structure		
Units in Structure	Total Units	Percent
1 to 4 Units*	2,202	75.5%
5 or More Units	716	24.5%
Total	2,918	100.0%

Source: American Community Survey (2011-2015); ESRI; Urban Decision Group; Bowen National Research

With a large portion of the rental housing stock in the PSA consisting of non-conventional rentals, it is clear that this segment is significant and warrants additional analysis.

The following summarizes monthly gross rents for area rental alternatives based on ACS estimates. These rents are for all rental product types including apartments, non-conventional rentals, and mobile homes. Since more than half of all rentals in the market are considered non-conventional rentals, the rents below provide insight as to likely rents for non-conventional rentals in both the PSA and SSA.

Gross Rents				
Gross Rent	PSA (Dublin)		SSA (Surrounding Areas)	
	Number of Units	Percent of Units	Number of Units	Percent of Units
Less than \$300	360	12.3%	230	6.6%
\$300 to \$499	806	27.6%	555	15.9%
\$500 to \$749	853	29.2%	1,256	35.9%
\$750 to \$999	433	14.8%	561	16.1%
\$1,000 to \$1,499	240	8.2%	177	5.1%
\$1,500 to \$2,000	36	1.2%	27	0.8%
\$2,000 and Higher	14	0.5%	5	0.1%
No Cash Rent	176	6.0%	684	19.6%
Total	2,918	100.0%	3,495	100.0%

Source: American Community Survey (2011-2015); Bowen National Research

As the preceding table illustrates, the largest share of rental units in the PSA have rents that fall between \$500 and \$749, which comprise 29.2% of all rental units. A nearly equal share (27.6%) of PSA rental units have rents between \$300 and \$499. Very few rentals have rents above \$1,500. The SSA has a similar share of product by price point as the PSA.

We identified 22 non-conventional rentals in the PSA that were listed as *available* for rent. While these rentals do not represent all non-conventional rentals, these units are representative of common characteristics of the various non-conventional rental alternatives available in the market. As a result, these rentals provide a good baseline to compare the rental rates, number of bedrooms, number of bathrooms, and other attributes of non-conventional rentals.

The table below summarizes the non-conventional rentals identified in the PSA.

Bedroom Type	Units	Average Number of Baths	Average Square Feet	Rent Range	Average Rent	Average Rent Per Square Foot
Two-Bedroom	9	1.0	1,130	\$393-\$900	\$623	\$0.57
Three-Bedroom	10	2.0	1,300	\$600-\$1,300	\$863	\$0.53
Four-Bedroom	2	1.0	1,104	\$650-\$800	\$725	0.72
Five-Bedroom	1	1.5	2,500	\$400	\$400	\$0.16

The identified non-conventional rentals consist of two- to five-bedroom units. Overall, rents range from \$393 to \$1,300. The average collected rent by bedroom type for the most common bedroom types is \$623 for a two-bedroom unit and \$863 for a three-bedroom unit. When typical tenant utility costs are also considered, these units have *gross* average rents likely ranging from around \$725 to \$1,000, which are higher than many of the conventional apartments surveyed in the area. As such, it is unlikely that many low-income residents would be able to afford non-conventional rental housing in the area.

A map delineating the location of identified non-conventional rentals currently available to rent in the area is on the following page.

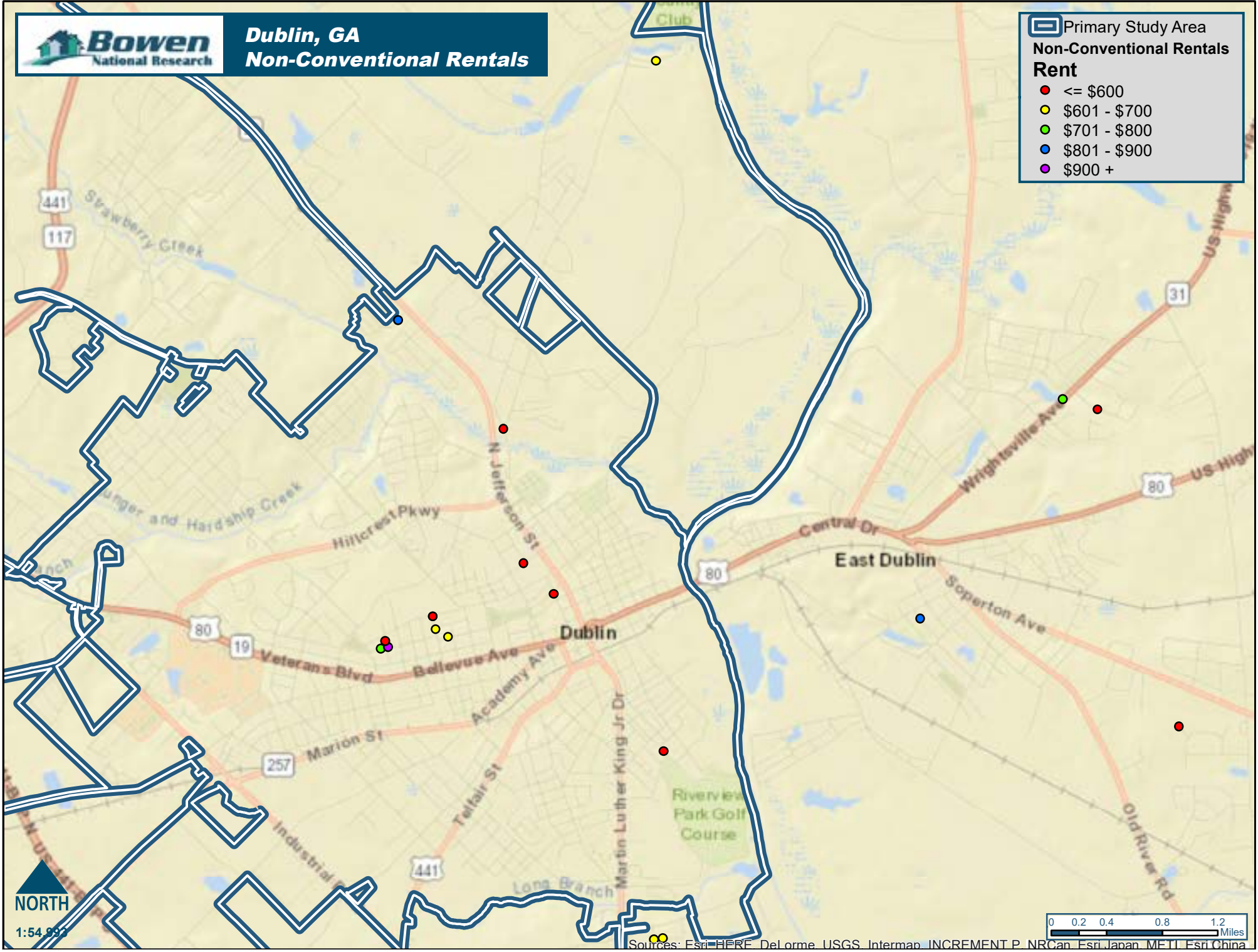


Dublin, GA Non-Conventional Rentals

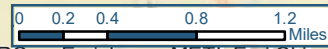
Primary Study Area

Non-Conventional Rentals Rent

- <= \$600
- \$601 - \$700
- \$701 - \$800
- \$801 - \$900
- \$900 +



NORTH
1:54,992



Sources: Esri, HERE, DeLorme, USGS, Intermap, INCREMENT P, NRCan, Esri, Japan, METI, Esri, China

C. For-Sale Housing Supply

1. Introduction

Bowen National Research, obtained for-sale housing data from the Dublin Board of Realtors, as well as from Realtor.com for the PSA (Dublin) and SSA (Balance of Laurens County). This included historical for-sale residential data and currently available for-sale housing stock. It should be noted that for the purposes of this analysis, we have distinguished between the PSA and SSA markets. The historical data includes any home sales that occurred within the study areas from January 1, 2014 to August 31, 2017.

The following table summarizes the available and recently sold (between January 2014 to August 2017) housing stock for the PSA (Dublin) and SSA (balance of the county).

Owner For-Sale/Sold Housing Supply				
Type	PSA		SSA	
	Homes	Median Price	Homes	Median Price
Available	113	\$47,500	72	\$132,450
Sold*	523	\$106,000	537	\$120,000

Source: Dublin Board of Realtors and Realtor.com

*Sales from January 2014 to August 2018

Within the PSA, the available for-sale housing stock consists of 113 units with a median asking price of \$47,500, while the historical sales have a median sales price of \$106,000. The median asking price of available product in the surrounding SSA is \$132,450, while the median sales price of homes sold in the SSA was \$120,000. As such, housing prices within the PSA are significantly lower than product in the SSA. However, as shown in this report, much of the for-sale housing stock in the PSA is older, smaller and generally lower quality than the product in the SSA.

2. Historical For-Sale Analysis

As previously mentioned, Bowen National Research were able to obtain historical homes sales data within the county from January 1, 2014 to August 31, 2017. The following table compares the sales of the PSA (Dublin) with the SSA (Balance of County).

Owner For-Sale/Sold Housing Supply		
County	Homes Sold	Median Price
PSA (Dublin)	523	\$106,000
SSA (Balance of County)	537	\$120,000
Overall County	1,060	-

Source: Dublin Board of Realtors and Realtor.com

*Sales from January 2014 to August 2017

As the preceding table illustrates, nearly one-half of the historical for-sale housing activity in the county over the past few years has occurred inside of Dublin, while the balance has occurred in the balance of the county. The median homes sales price of homes sold in the SSA is \$14,000 (13.2%) higher than product sold in the PSA. As such, it would appear for-sale housing in the PSA is more affordable. The PSA has averaged approximately 12 home sales per month since January of 2014.

The distribution of home sales by bedroom type for the PSA and SSA is summarized in the following table:

Sales History by Bedrooms – January 2014 to August 2017								
Bedrooms	Number Sold	Average Baths	Average Year Built	Average Sq. Ft.	Price Range	Median Sale Price	Median Price per Sq. Ft.	Average Days on Market
PSA								
Two-Br.	38	1.5	1963	1,396	\$14,900 - \$216,500	\$60,250	\$41.56	205
Three-Br.	356	2.0	1977	1,779	\$2,000 - \$472,500	\$95,000	\$57.93	137
Four-Br.	105	3.0	1982	2,617	\$12,000 - \$425,000	\$171,000	\$63.49	170
Five-Br.	22	3.5	1980	3,293	\$34,000 - \$550,000	\$206,250	\$70.30	183
Six-Br.	2	5.0	1985	3,780	\$25,000 - \$385,000	\$205,000	\$40.80	149
Total	523	2.5	1977	1,991	\$2,000 - \$550,000	\$106,000	\$58.45	151
SSA								
One-Br.	5	1.25	1972	992	\$36,000 - \$155,000	\$76,000	\$97.66	301
Two-Br.	34	1.5	1968	1,356	\$8,600 - \$322,000	\$49,450	\$40.37	214
Three-Br.	315	2.0	1990	1,820	\$12,000 - \$1,200,000	\$100,940	\$59.64	148
Four-Br.	146	2.75	1997	2,598	\$10,500 - \$440,000	\$186,000	\$71.78	190
Five-Br.	35	3.5	2000	3,206	\$25,000 - \$420,700	\$226,500	\$77.07	178
Six-Br.	2	4.5	1993	3,255	\$71,000 - \$235,000	\$153,000	\$43.35	230
Total	537	2.25	1991	2,090	\$8,600 - \$1,200,000	\$120,000	\$63.26	167

Source: Dublin Board of Realtors and Realtor.com

Based on the preceding table, over two-thirds (68.1%) of the units sold in the PSA contained three-bedrooms, while the next highest share (20.1%) of units sold have been four-bedroom units. The median age of the homes sold in the PSA is 1977 with the average size 1,991 square feet. Homes sold in the SSA were newer, having a median year built of 1991, while offering slightly larger homes with an average square footage of 2,090. The average days on market (the number of days a home is listed before it sells) for homes in the PSA was 151, which was slightly shorter than the days on market of the SSA, which was 167. Both of these are longer days on market than seen in most markets around the country.

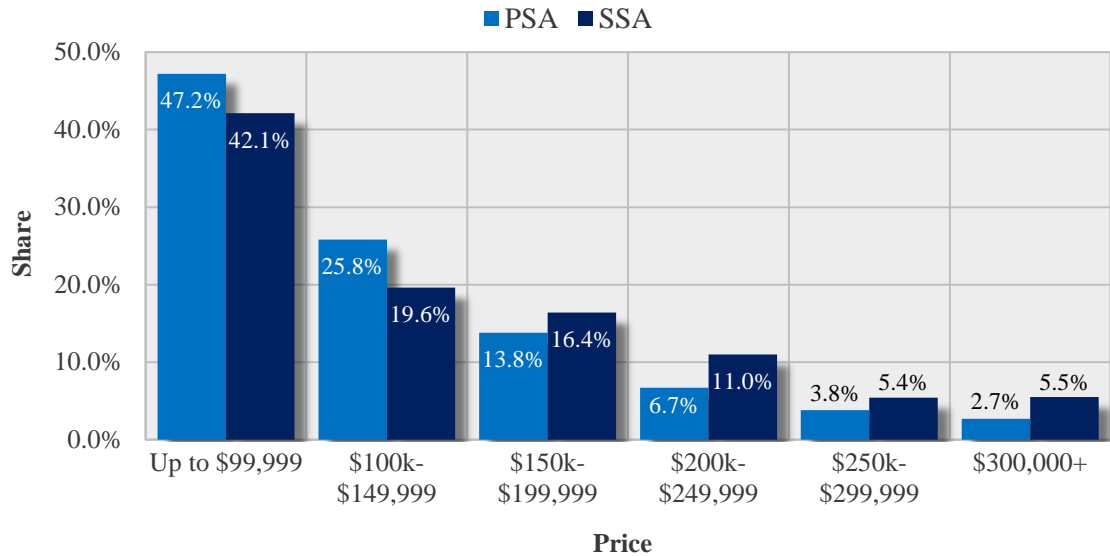
The distribution of homes sold between January 2014 and August 2017 by price for the PSA and SSA is summarized in the table below.

Sales History by Price (January 2014 to August 2017)						
Sale Price	PSA			SSA		
	Number of Homes Sold	Percent of Supply	Average Days on Market	Number of Homes Sold	Percent of Supply	Average Days on Market
Up to \$99,999	247	47.2%	139	226	42.1%	155
\$100,000 to \$149,999	135	25.8%	152	105	19.6%	174
\$150,000 to \$199,999	72	13.8%	176	88	16.4%	192
\$200,000 to \$249,999	35	6.7%	144	59	11.0%	147
\$250,000 to \$299,999	20	3.8%	189	29	5.4%	181
\$300,000+	14	2.7%	178	30	5.5%	193
Total	523	100.0%	151	537	100.0%	167

Source: Dublin Board of Realtors and Realtor.com

As the preceding table illustrates, homes sales by price point within the PSA over the past few years was primarily concentrated among product priced below \$100,000. Product below \$100,000 represents 42.1% of the supply sold in the PSA. Less than 13.2% of the homes sold in the PSA were priced above \$200,000. While pricing of homes sold in the SSA is similar to the PSA, the SSA has a slightly larger share of product priced above \$150,000. It appears lower priced product is selling slightly faster than higher priced product, though the difference is not significant. The graph below illustrates homes sales by price point for the PSA and SSA.

PSA vs SSA Homes Sold by Price



The distribution of homes sold in the past three years by year built for the PSA and SSA is summarized in the table below.

Sales History by Year Built – January 2014 to August 2017							
Year Built	Number Sold	Average Bedrooms/ Baths	Average Square Feet	Price Range	Median Sale Price	Median Price per Sq. Ft.	Average Days on Market
PSA							
1939 or earlier	32	3/2.0	2,027	\$10,000 - \$215,000	\$57,750	\$31.54	174
1940 to 1949	16	3/1.75	1,593	\$15,000 - \$140,000	\$41,000	\$23.03	239
1950 to 1959	61	3/1.75	1,723	\$2,000 - \$321,500	\$61,000	\$39.58	117
1960 to 1969	99	3/2.25	1,842	\$8,900 - \$210,000	\$79,000	\$47.73	138
1970 to 1979	67	3/2.25	2,132	\$18,000 - \$345,000	\$108,000	\$54.96	131
1980 to 1989	71	3/2.5	2,198	\$25,000 - \$385,000	\$131,500	\$63.05	146
1990 to 1999	67	3/2.5	2,195	\$63,000 - \$550,000	\$128,000	\$70.92	151
2000 to 2009	77	3/2.5	2,115	\$70,000 - \$472,500	\$165,000	\$79.57	173
2010 to present	33	3/2.25	1,654	\$112,000 - \$324,000	\$154,800	\$109.19	185
Total	523	3/2.5	1,991	\$2,000 - \$550,000	\$106,000	\$58.45	151
SSA							
1939 or earlier	10	3/1.75	1,604	\$27,500 - \$165,000	\$67,500	\$38.32	192
1940 to 1949	11	3/2.0	1,916	\$30,960 - \$179,000	\$62,500	\$45.92	237
1950 to 1959	14	3/1.5	1,413	\$29,500 - \$121,250	\$58,950	\$39.08	221
1960 to 1969	30	3/1.75	1,816	\$8,600 - \$1,200,000	\$64,750	\$45.70	194
1970 to 1979	47	3/2.0	1,780	\$21,500 - \$309,000	\$69,900	\$48.12	197
1980 to 1989	58	3/2.25	1,989	\$11,000 - \$440,000	\$113,500	\$57.32	159
1990 to 1999	141	3/2.5	2,139	\$10,500 - \$410,000	\$134,000	\$66.67	168
2000 to 2009	199	4/2.5	2,285	\$14,799 - \$420,700	\$145,000	\$71.06	153
2010 to present	27	3/2.5	2,057	\$31,650 - \$365,000	\$163,000	\$91.60	138
Total	537	3/2.25	2,090	\$8,600 - \$1,200,000	\$120,000	\$63.26	167

Source: Dublin Board of Realtors and Realtor.com

As the preceding tables illustrate, while the recent sales activities within the PSA have represented a broad range of product by year built, the largest number of homes sold has been built between 1960 and 1969. As expected, newer product has been able to achieve much higher home prices than older product. Product built since 1980 has generally been priced above \$130,000, while a majority of the product built prior to this time is priced below \$110,000. Newer product within the PSA is generally larger, in terms of square footage, yet is able to achieve a higher price per-square-foot than older product. The SSA has a larger portion of more modern product, which is selling at faster rate than the lower priced older product in the SSA. As such, the demand for more modern product appears to be strong in the SSA.

A map illustrating the location of all homes sold between January 2014 through August 2017 within the PSA & SSA is included on the following page.

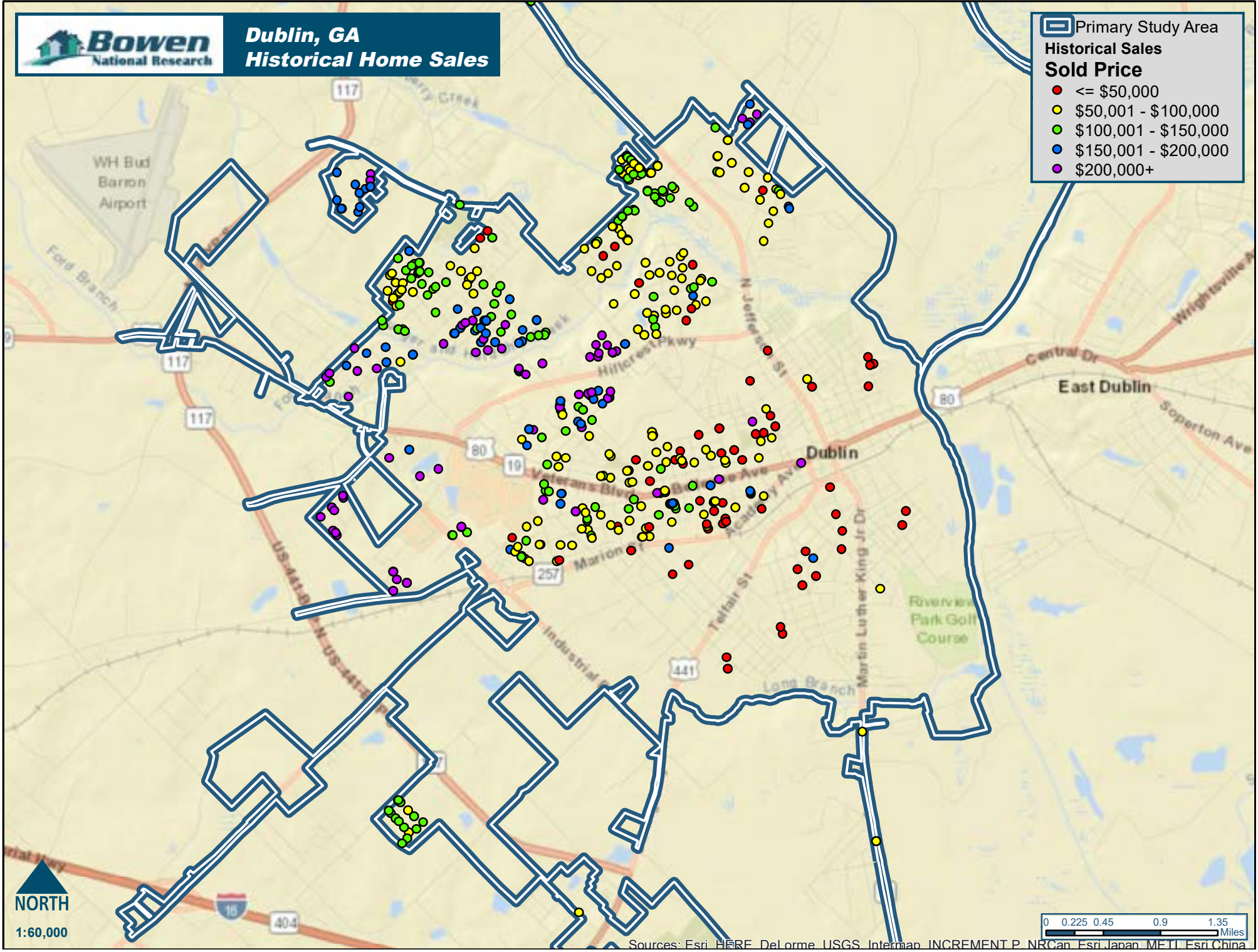


Dublin, GA Historical Home Sales

Primary Study Area

Historical Sales Sold Price

- <= \$50,000
- \$50,001 - \$100,000
- \$100,001 - \$150,000
- \$150,001 - \$200,000
- \$200,000+



NORTH
1:60,000



Sources: Esri, HERE, DeLorme, USGS, Intermap, INCREMENT P, NRCan, Esri, Japan, METI, Esri China

3. Available For-Sale Housing Supply

Through Multiple Listing Services, we identified 185 housing units within the overall county, including 113 units in the PSA (Dublin) and 72 units in the SSA (Balance of the county) that were listed as available for purchase as of December 2017. Based on recent home sales trends, the PSA's 113 homes represent almost one year's worth of inventory. Virtually all of the product we evaluated included single-family home listings, while a limited number of duplexes and other non-conventional product were identified. While there are likely some other for-sale residential units available for purchase, such homes were not identified during our research due to the method of advertisement or simply because the product was not actively marketed. Regardless, the available inventory of for-sale product identified in this analysis provides a good baseline for evaluating the for-sale housing alternatives offered in the county.

The available for-sale data we collected and analyzed includes the following:

- Distribution of Housing by Bedrooms
- Distribution of Housing by Price Point
- Distribution of Housing by Year Built

The available for-sale housing by bedroom type in the PSA and SSA is summarized in the following tables.

Available For-Sale Housing by Bedrooms – As of December 2017								
Bedrooms	Number Listed	Average Baths	Average Year Built	Average Sq. Ft.	Price Range	Median List Price	Median Price per Sq. Ft.	Average Days on Market
PSA								
One-Br.	5	1.0	1948	618	\$15,000 - \$20,000	\$20,000	\$39.53	532
Two-Br.	34	1.0	1949	1,061	\$12,500 - \$274,000	\$35,000	\$32.28	426
Three-Br.	51	1.75	1967	1,600	\$15,000 - \$285,000	\$69,900	\$49.70	270
Four-Br.	18	3.0	1978	2,793	\$45,000 - \$525,000	\$146,825	\$58.39	188
Five-Br.	5	3.75	1991	3,638	\$104,900 - \$489,000	\$344,900	\$81.85	216
Total	113	1.75	1963	1,675	\$12,500 - \$525,000	\$47,500	\$39.53	313
SSA								
One-Br.	2	2.0	1981	1,534	\$47,500 - \$139,900	\$93,700	\$57.46	305
Two-Br.	7	1.25	1964	1,334	\$22,500 - \$209,800	\$65,900	\$45.77	244
Three-Br.	45	2.25	1985	1,900	\$27,000 - \$475,000	\$99,999	\$58.87	162
Four-Br.	13	2.75	1994	2,648	\$99,900 - \$569,000	\$195,900	\$83.19	162
Five-Br.	3	4.0	2005	4,982	\$269,000 - \$849,900	\$329,900	\$88.55	337
Six-Br.	2	4.5	1997	8,886	\$425,000 - \$1,190,000	\$807,500	\$85.54	314
Total	72	2.5	1986	2,292	\$22,500 - \$1,190,000	\$132,450	\$61.80	186

Source: Dublin Board of Realtors and Realtor.com

The available for-sale supply in the PSA has an average year built of 1963, which is older than the average year built (1986) of product built in the SSA. The average unit size of available product in the PSA is 1,675 square feet compared with the SSA average size of 2,292 square feet. Approximately 45.1% of the identified available for-sale residential units in the PSA consists of three-bedroom units, with the next largest share (30.1%) is among the two-bedroom units. The largest share of available for-sale housing units in the surrounding SSA also consists of three-bedroom units, with the next largest share consisting of four-bedroom units. While the range of price points for available supply in the PSA is relatively wide, ranging from \$12,500 to \$525,000, the median list price is \$47,500. This median price is approximately one-third (35.9%) of the median sales price (\$132,450) of available product in the SSA.

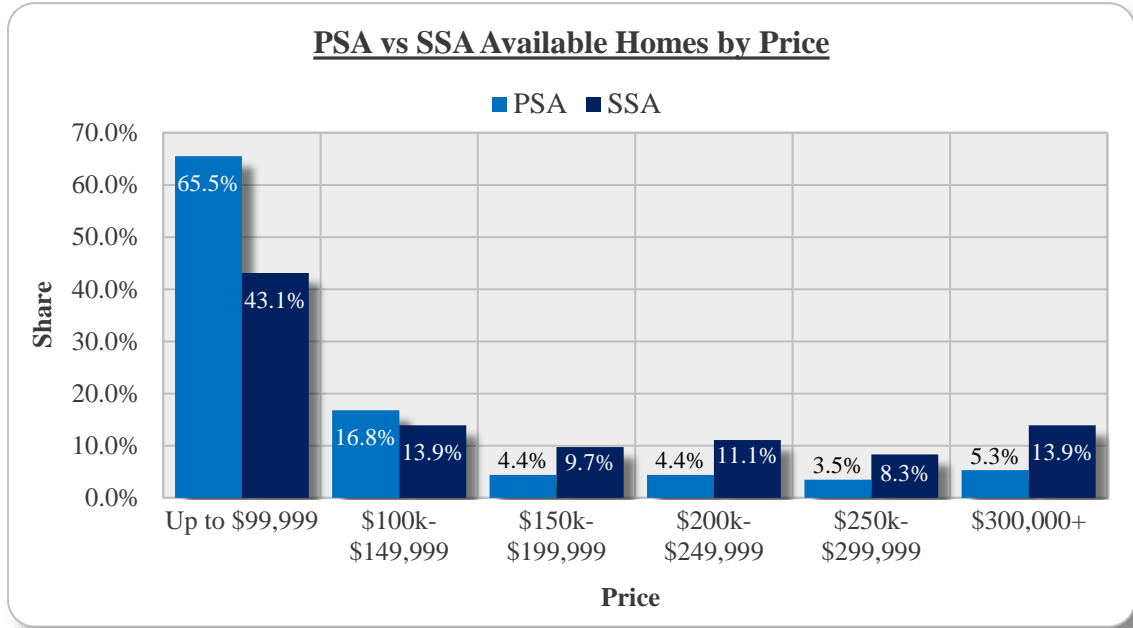
The tables below summarize the distribution of available for-sale residential units by *price point* for the PSA & SSA.

Available For-Sale Housing by Price - As of December 2017						
Sale Price	PSA			SSA		
	Number of Homes	Percent of Supply	Average Days on Market	Number of Homes	Percent of Supply	Average Days on Market
Up to \$99,999	74	65.5%	410	31	43.1%	250
\$100,000 to \$149,999	19	16.8%	132	10	13.9%	143
\$150,000 to \$199,999	5	4.4%	85	7	9.7%	101
\$200,000 to \$249,999	5	4.4%	142	8	11.1%	53
\$250,000 to \$299,999	4	3.5%	56	6	8.3%	124
\$300,000+	6	5.3%	201	10	13.9%	231
Total	113	100.0%	313	72	100.0%	186

Source: Dublin Board of Realtors and Realtor.com

Nearly two-thirds (65.5%) of the available for-sale housing supply in the PSA is priced below \$100,000, with the next largest share (16.8%) of available product priced between \$100,000 and \$149,999. The market has only 20 units priced at \$150,000 or higher, representing just 17.7% of the available supply. Meanwhile, the SSA also primarily consist of product priced below \$100,000. There is a total of 31 homes available in the SSA that are priced at \$150,000 or higher. Homes within PSA have an overall average number of days on market of 313, which is significantly longer than the average (186) for the SSA. More importantly, product priced below \$100,000 is taking the longest to sell in both the PSA and SSA, with this lower priced product taking an average of 410 days to sell in the PSA and 250 days in the SSA. Such homes are likely in need of repairs and modernization to some degree, adding to the costs incurred by the homebuyer and the lower interest in such product. Additionally, the limited number of homes priced above \$150,000 in the PSA is likely forcing existing homeowners in the PSA that might seek higher priced, more modern and nicer product to look outside of the PSA and into the SSA for such product.

The shares of available homes in the PSA & SSA by price point are illustrated on the following table.



The distribution of available homes by year built for the PSA and SSA is summarized in the table below.

Available For-Sale Housing by Year Built - As of December 2017							
Year Built	Number Listed	Average Bedrooms/ Baths	Average Square Feet	Price Range	Median List Price	Median Price per Sq. Ft.	Average Days on Market
PSA							
1939 or earlier	14	3/1.25	1,337	\$12,500 - \$135,000	\$27,500	\$23.73	437
1940 to 1949	16	2/1.0	1,053	\$15,000 - \$69,900	\$25,000	\$32.70	389
1950 to 1959	23	3/1.25	1,273	\$15,000 - \$274,000	\$35,000	\$30.90	377
1960 to 1969	14	3/2.0	1,679	\$17,500 - \$339,000	\$86,200	\$47.23	297
1970 to 1979	16	3/1.75	1,580	\$17,500 - \$224,900	\$53,750	\$46.30	301
1980 to 1989	14	3/2.25	2,299	\$45,000 - \$344,900	\$129,750	\$65.12	202
1990 to 1999	4	4/3.0	2,752	\$42,500 - \$344,900	\$226,250	\$73.63	223
2000 to 2009	8	4/3.5	2,835	\$95,900 - \$489,000	\$200,000	\$84.87	152
2010 to present	4	4/2.75	2,437	\$135,000 - \$525,000	\$252,400	\$116.40	118
Total	113	3/1.75	1,675	\$12,500 - \$525,000	\$47,500	\$39.53	313
SSA							
1939 or earlier	1	2/1.0	852	\$39,000	\$39,000	\$45.77	177
1940 to 1949	4	3/1.5	1,183	\$22,500 - \$74,000	\$31,750	\$31.68	391
1950 to 1959	3	3/1.75	1,588	\$50,000 - \$89,900	\$52,500	\$39.36	47
1960 to 1969	6	3/1.5	1,775	\$37,500 - \$449,900	\$108,950	\$46.86	248
1970 to 1979	8	3/2.0	1,896	\$60,000 - \$159,900	\$119,950	\$55.83	153
1980 to 1989	17	3/2.5	1,829	\$45,000 - \$264,900	\$69,900	\$48.54	217
1990 to 1999	12	3/2.75	2,504	\$27,000 - \$475,000	\$186,950	\$68.99	146
2000 to 2009	17	4/3.0	3,395	\$83,500 - \$1,190,000	\$239,500	\$92.78	156
2010 to present	4	3/2.5	2,509	\$194,500 - \$449,900	\$234,300	\$111.16	168
Total	72	3/2.5	2,292	\$22,500 - \$1,190,000	\$132,450	\$61.80	186

Source: Dublin Board of Realtors and Realtor.com

As shown in the preceding tables, almost half of the available for-sale housing product in the PSA (Dublin) was built prior to 1960. Only 12 available homes in the PSA were built in 2000 or later. Unlike the PSA, the surrounding SSA has a larger number of modern product, built after 1980.

A map illustrating the location of available for-sale homes in the PSA and SSA is included on the following page.

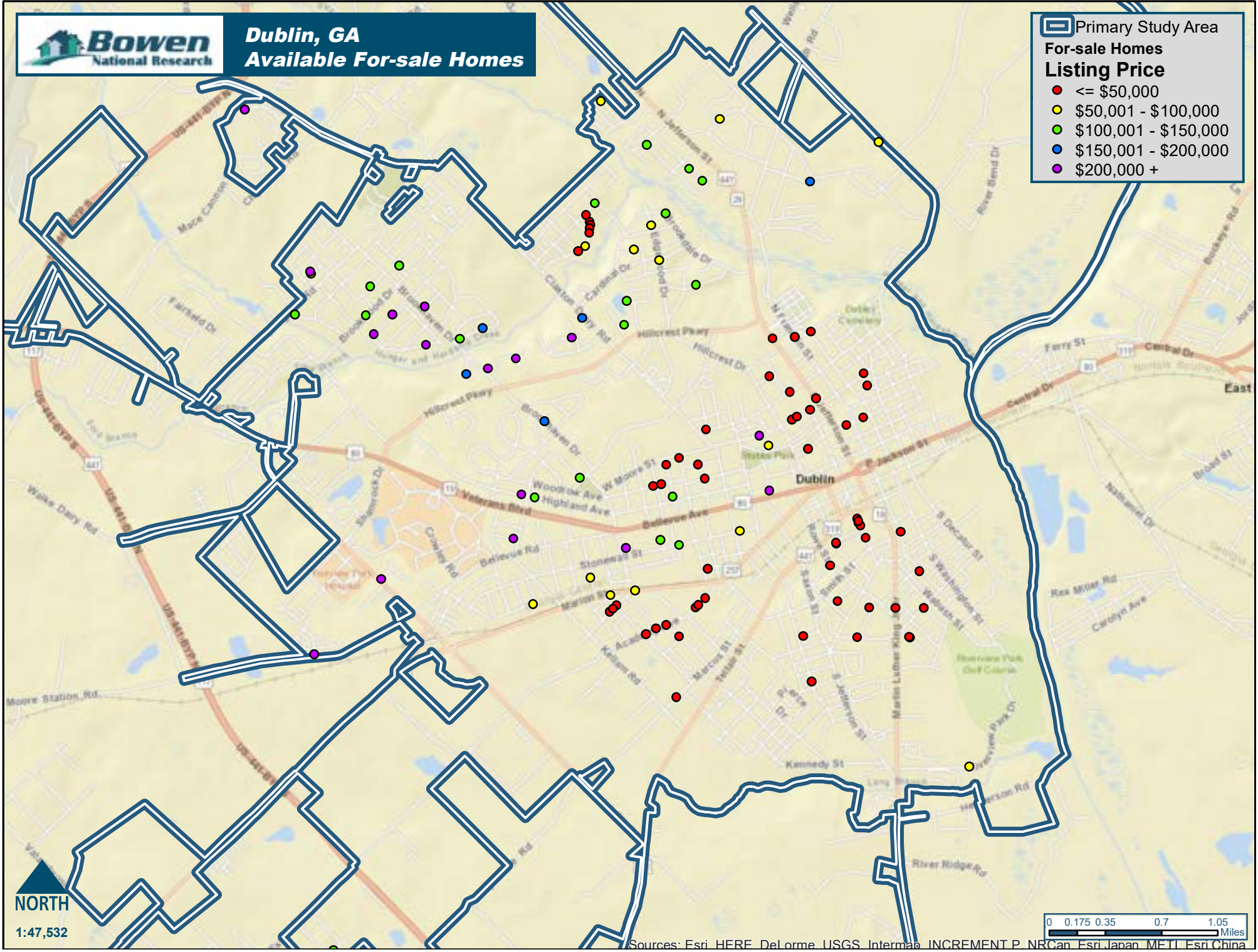


Dublin, GA Available For-sale Homes

Primary Study Area

For-sale Homes Listing Price

- <= \$50,000
- \$50,001 - \$100,000
- \$100,001 - \$150,000
- \$150,001 - \$200,000
- \$200,000 +



NORTH
1:47,532

0 0.175 0.35 0.7 1.05 Miles

Sources: Esri, HERE, DeLorme, USGS, Intermap, INCREMENT P, NRCan, Esri, Japan, METI, Esri, China

D. Senior Care Housing Alternatives

The overall county, like larger communities throughout the country, has a diverse population that has a variety of housing needs specific to certain populations. Some of these special needs populations include the seniors requiring care. This portion of the Housing Needs Assessment provides an overview of housing alternatives available to meet specific needs of these special needs populations.

Unlike traditional rental housing alternatives, senior care housing, such as nursing homes or assisted living, often draw support from a relative large geographic area such as a county or region. For the purpose of this analysis, we surveyed senior care housing alternatives in both the PSA (Dublin) and the broader SSA (balance of county). The overall region has a relatively large senior population that requires a variety of senior housing alternatives to meet its diverse needs. Among seniors, generally age 65 or older, some individuals are either seeking a more leisurely lifestyle or need assistance with Activities of Daily Living (ADLs), such as assistance with bathing, dressing and medication reminders. As part of this analysis, we evaluated two levels of care that typically respond to older adults seeking, or who need, alternatives to their current living environment. They include assisted living and nursing care. These housing types, from least assisted to most assisted, are summarized below.

Personal Care Homes – The Georgia Department of Community Health licenses Personal Care Homes (PCH) within the state. Per the Georgia Department of Community Health’s website, “a Personal Care Home provides housing, food service, and one or more personal services for two or more adults who are not related to the owner or administrator by blood or marriage. "Personal Services" includes individual assistance with or supervision of self-administered medication, assistance with ambulation and transfer, and assistance with essential activities of daily living such as eating, bathing, grooming, dressing, and toileting.”

Assisted Living Communities – The Georgia Department of Community Health offers a new type of licensure for senior care within the state, known as Assisted Living Community (ALC). An ALC is a Personal Care Home that “that serve 25 or more residents, employ certified medication aides and have opted to become licensed as Assisted Living Communities.

Nursing Homes – A nursing home provides nursing care and related services for people who need nursing, medical, rehabilitation or other special services. These facilities are licensed by the Georgia Department of Community Health and may be certified to participate in the Medicaid and/or Medicare programs. Certain nursing homes may also meet specific standards for sub-acute care or dementia care.

We referenced the Medicare.com and Georgia Department of Community Health websites for all licensed senior care facilities and cross referenced this list with other senior care facility resources. As such, we believe that we identified most licensed facilities in the region, though not all were surveyed as part of this Housing Needs Assessment.

We identified and surveyed 10 senior care facilities in the county. Overall, these facilities that were surveyed contain a total of 511 beds. These facilities are representative of the typical housing choices available to seniors requiring special care housing in the county. The following table summarizes the surveyed facilities by property type.

Surveyed Senior Care Facilities					
Project Type	Projects	Beds	Vacant	Occupancy Rate	National Occupancy Rate*
Personal Care/ Assisted Living	8	260	26	90.0%	90.6%
Nursing Homes	2	251	37	85.3%	86.4%
Total	10	551	63	88.6%	-

*Source: American Seniors Housing Association: The State of Seniors Housing 2017

The subject county is reporting overall occupancy rates of 90.0% (personal care/assisted living) and 86.4% (nursing homes). All of the occupancy rates among surveyed senior housing product types are very comparable to national averages. These occupancy rates indicate that there is a good level of demand for such housing in the county and that it appears the existing inventory is meeting the *current* demands of the senior care market segment. However, with the projected growth among seniors over the next several years, there may be an opportunity to develop additional senior care housing in the market. Demand estimates for senior care housing are provided in Section VIII of this report.

The monthly fees for senior care housing are shown below (note: some housing options that charge daily rates were converted to monthly rates).

Surveyed Senior Care Facilities – Base Monthly Rates	
Project Type	Room Rates
Personal Care/Assisted Living	\$1,850-\$4,258
Nursing Homes	\$4,988-\$5,658

Generally, monthly base fees range from \$1,850 to \$4,258 for assisted living facilities and from \$4,988 to \$5,658 for nursing homes. These rental rates should be considered as a base of comparison for the future projects considered in the PSA and SSA. It is important that many of the senior care facilities with services (e.g. assisted living and nursing care) accept Medicaid payments from eligible residents, which reduces their costs.

A map illustrating the location of surveyed senior care facilities in the overall market (PSA & SSA) area is on the following page.



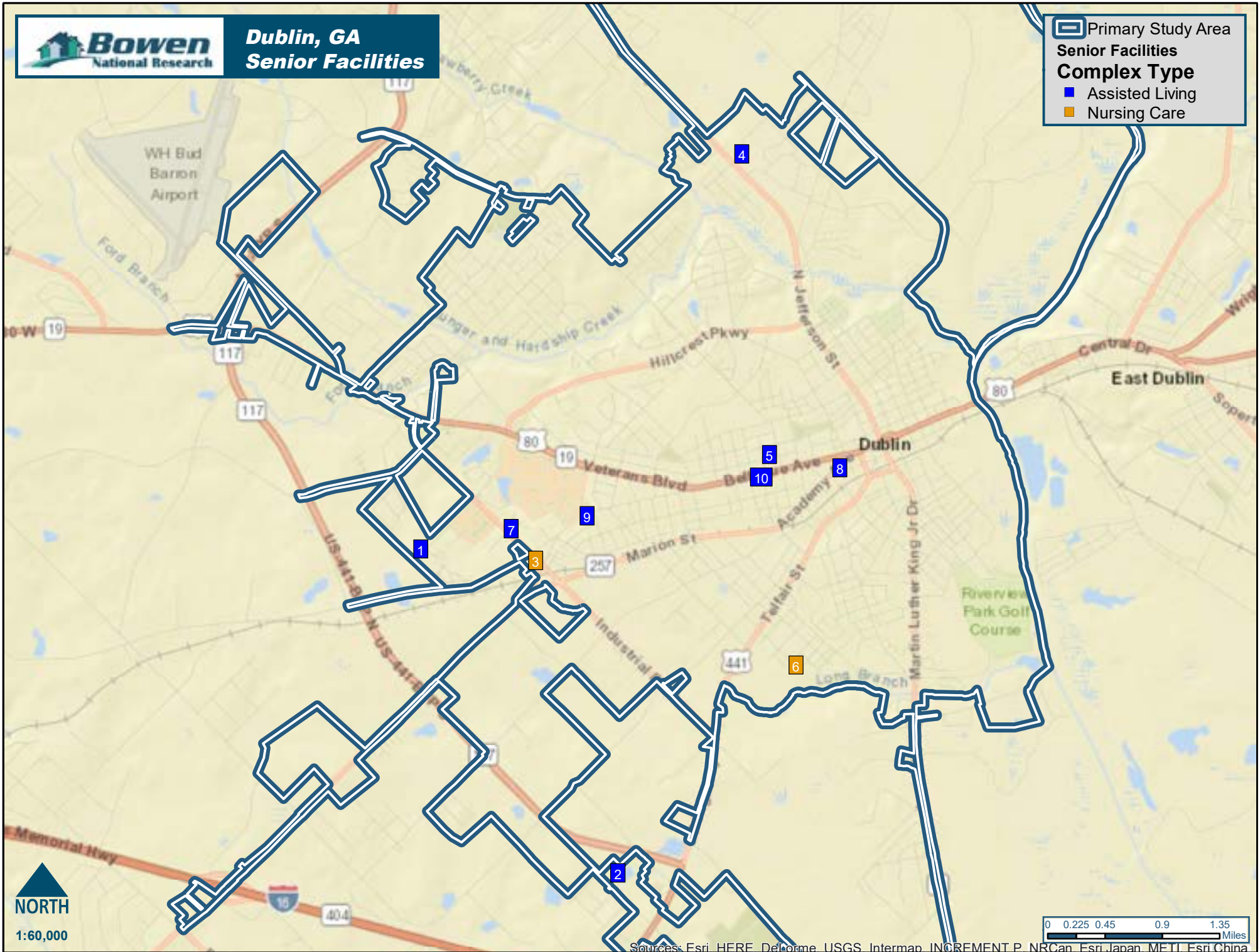


Dublin, GA Senior Facilities

Primary Study Area

Senior Facilities Complex Type

- Assisted Living
- Nursing Care



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E. Planned & Proposed

In order to access housing development potential, we evaluated recent residential building permit activity and identified residential projects in the development pipeline for the PSA & SSA. Understanding the number of residential units and the type of housing being considered for development in the market can assist in determining how these projects are expected to meet the housing needs of the county.

The following table illustrates single-family and multifamily residential building permits issued in the past ten years within Laurens County.

Housing Unit Building Permits for Laurens County:										
Permits	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Multifamily Permits	0	8	0	0	0	0	0	0	0	2
Single-Family Permits	40	18	16	60	25	33	13	9	11	15
Total Units	40	26	16	60	25	33	13	9	11	17

Source: SOCDS Building Permits Database at <http://socds.huduser.org/permits/index.html>

As the preceding tables illustrate, nearly all of the residential building permit activity has involved single-family homes, as 240 single-family homes have been permitted over the past decade. These 240 homes represent 96.0% of the 250 residential units that have been permitted in the county since 2007. Total residential building permit activity in Laurens County has slowed since the end of the national recession, particularly after 2012.

Based on our interviews with planning representatives, it was determined that there are six rental housing projects planned within the Site PMA. These planned developments are summarized as follows:

- The Woodlawn Apartments is a multifamily, high-end, market-rate complex that is currently under construction at 75 Woodlawn Drive, between Claxton and Brookhaven Drive. The complex will be built in phases with a total of 104 units when complete. The first 24 units are currently under construction and are estimated to be completed in early March 2018. The next construction phase will begin when the first 24 units are rented. The first phase includes 16 one-bedroom units renting for \$850 and eight two-bedrooms renting for \$1,150. The apartments will have many high-end finishes, and the plan for site amenities call for a swimming pool, clubhouse, fitness center, free wi-fi, a dog park and a media room.
- There is a renovation project located at 120-124 Jackson Street where a local developer is creating several residential units above a business. The developer, had not determined if the units will be for-sale condominiums or rental apartments. The project is approximately 50 percent completed.

- The Corker Building, at 115-123 Jackson Street, was built in 1898 and the current owner is renovating the building into a high-end mixed-use space, with retail and dining on the bottom floor and approximately three loft style apartments on the second floor overlooking the new Jackson Plaza.
- The owner of the historical Kolbie Building on Jackson Street has plans to renovate the building into retail space and three apartments.
- There are plans for six duplex units to be constructed at Mace Canyon and Churchwell Road. The owner is in the process of getting the land annexed into the city. When this is approved he will go on with plans to build 12 two- and three-bedroom units.
- Another local developer is annexing their land at Claxton Dairy Road and Quail Run into the city and has plans to build 30 residential units a mixture of single family homes and apartments. The project will be built in three phases with ten units in each phase.

For Sale Homes

While there are likely some scattered single-family homes being permitted and built throughout the market, we identified two larger for-sale housing developments that are planned for Dublin. These two projects are cited below.

- The Cottages at Fairview is a 23-lot single family home subdivision in Dublin. There are some homes currently under construction and there are about five lots left. Home owners have maintenance-free lawn care. The homes are three-bedroom, two-bath with prices starting at \$129,650.
- A developer has plans to construct 20 condominiums adjacent to the Jackson Street Plaza that is currently under construction. No further information is available at this time.

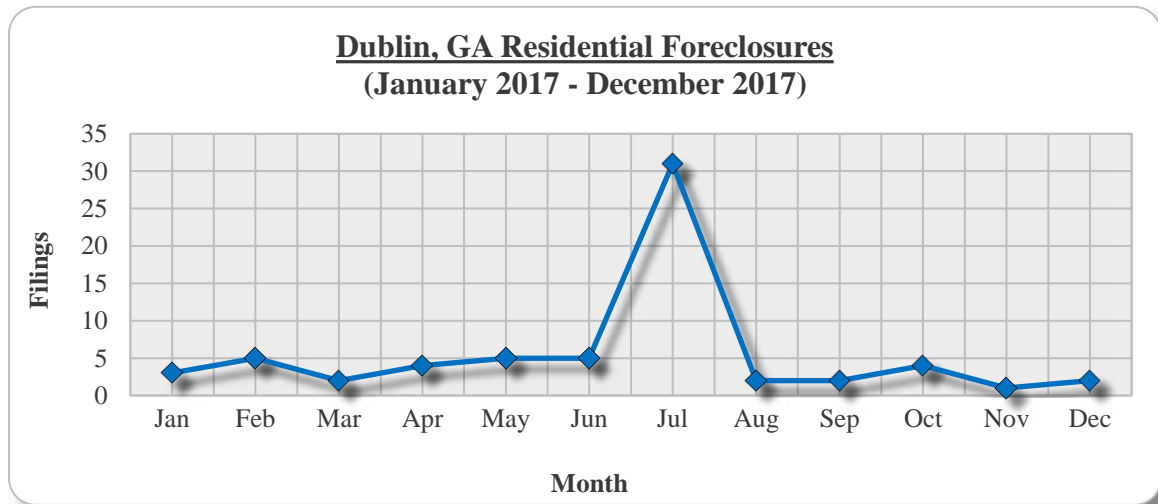
F. Foreclosure Data

The foreclosure of residential structures became prominent in markets throughout the United States during the national recession starting in 2008. Dublin was not immune to the rapid increase in foreclosures that resulted from loss of jobs, declining household incomes, predatory lending practices, and other factors that prohibited homeowners from paying their monthly mortgage. The following table summarizes monthly residential foreclosure activity over the past 12 months within Dublin.

Residential Foreclosure Filings – Dublin, GA		
Month	Filings	Monthly Change
January 2017	3	-
February	5	+2
March	2	-3
April	4	+2
May	5	+1
June	5	0
July	31	+26
August	2	-29
September	2	0
October	4	+2
November	1	-3
December	2	+1
Total Foreclosures	66	-
Avg. Monthly	5.5	-

Source: RealtyTrac.com

Note: The number of monthly filings is approximated

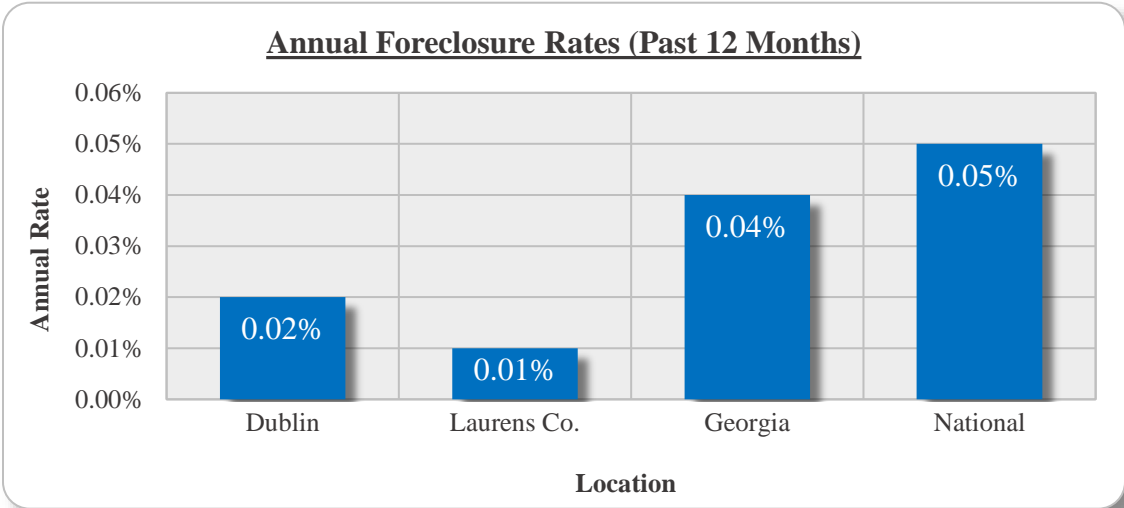


Since January 2017, there have been 66 residential foreclosure filings in the city of Dublin, with an average of 5.5 foreclosures a month. The number of residential foreclosures within the city have been virtually non-existent in the final five months of 2017.

The overall foreclosure rates over the past 12 months for Dublin, Laurens County, Georgia, and the United States are compared in the following table and graph.

Data	Geographic Comparison			
	Dublin	Laurens County	Georgia	National
Annual Foreclosure Rate	0.02%	0.01%	0.04%	0.05%

Source: RealtyTrac.com (January 2018)



The 0.02% annual foreclosure rate for Dublin as of January 2018 is similar to the overall county rate of 0.01%. Both rates are extremely low and well below state and national averages.

Residential foreclosure activity over the past 12 months appears to be minimal and likely has had little impact on housing supply trends and characteristics within Dublin.

G. Summary

Much of the Housing Stock in the PSA is Old and is Reaching a Stage that Requires Repairs and/or Modernization - Based on Census data of the PSA's existing housing stock it appears much of this housing is over 50 years old. Based on secondary data and our own personal on-site observations, much of the housing stock is in need of repairs, renovations and modernization.

More Than 200 Housing Units in the PSA are Considered "Substandard" – Based on ACS 2011-2015 estimates, approximately 81 occupied housing units lack full indoor plumbing facilities in their kitchens or bathrooms and 162 are overcrowded. As a result, it is clear that many households are living in housing conditions that are considered to be below modern-day housing standards. Housing policies and strategies for the PSA should include efforts to remedy such housing.

Despite the Inventory of Affordable Rentals and Assistance Provided in the Market, Many PSA Residents are Still Cost/Rent Burdened – Households that are "cost burdened" (typically paying 30% or more of their income towards housing costs) often find it difficult paying for both their housing and meeting other financial obligations. While the share (18.5%) of cost burdened *homeowners* is below the state average (25.5%), the share of *renter* households experiencing cost burdens within the PSA (51.7%) is higher than the SSA (36.1%) and state (47.6%) averages. Overall, approximately 1,508 *renter* households are cost burdened, while 539 *homeowners* are cost burdened. Regardless, the number of cost burdened households in the PSA indicates that affordable housing programs and homebuyer assistance will be important to help alleviate cost burdened housing situations in Dublin.

There is Limited Available Inventory Among Multifamily Rentals and Pent-Up Demand for Housing Serving Very Low- and Low-Income Renter Households – Based on Bowen National Research's survey of multifamily apartment rentals in Dublin, there are very few vacant rentals. The few multifamily rentals that do exist are among the market-rate inventory, which indicate those seeking market-rate rental housing have limited choices among the existing apartment supply. The challenge of finding available multifamily rental housing among the government-subsidized and Tax Credit multifamily housing supply in Dublin that serves households making no more than 60% of the area's median household income level is far greater, as evidenced by the 100% occupancy rate of all subsidized and Tax Credit product and the long wait lists of households seeking such product. Further, the number of households on the wait list for Housing Choice Vouchers in the area totals 100, indicating there is additional pent-up demand for housing that is affordable to lower income households. The lack of available housing serving low-income households is likely contributing to the large number of renters living in substandard and/or cost burdened housing situations in Dublin.

While There are Some Non-Conventional Rentals and For-Sale Housing Alternatives Available, Such Housing is Either Not Affordable to a Large Number of Low-Income Households or is Older, Lower Quality Housing That Does Not Meet Modern Day Housing Standards – Based on Bowen National Research’s research and analysis of the non-conventional rental market (e.g. single-family homes, duplexes, mobile homes, etc.), there are approximately two dozen housing units that are marketed as available for rent. These rentals are generally higher priced than the multifamily rentals offered in the market, particularly when tenant-paid utilities are included. As such, these rentals are not affordable to many of the low-income households in the market. While the existing inventory of for-housing that is available to purchase in Dublin primarily consists of product priced under \$100,000, much of this product is older (median year built is 1963) and lower quality housing. As a result, while much of this lower priced product is affordable to low-income households, the costs of repairs, modernization and upkeep is likely cost prohibitive for many of the area’s low-income households.

The Limited Number of Higher-End For-Sale Housing Product Limits Dublin’s Ability to Retain and Attract Higher-Income Households – Based on Bowen National Research’s inventory of available for-sale housing, there are approximately 20 housing units priced at \$150,000 or higher currently listed as available for purchase in Dublin. These 20 homes represent less than 18% of the total available for-sale housing inventory in the market. This is considered a relatively small inventory of available higher-end for-sale product and likely limits Dublin’s ability to retain current residents whose incomes are growing or will grow over the foreseeable future or its ability to attract higher-income households that might be considering higher-end housing product.

While the Existing Inventory of Senior Care Facilities Appears to be Meeting Current Housing Needs, the Large and Growing Base of Seniors in Dublin Will Increase the Demand for Such Housing – The overall occupancy rates of senior care housing facilities (e.g. personal care homes, assisted living and nursing homes) are comparable to national averages, indicating that the existing senior care housing facilities appear to be meeting current demand for such product. However, as shown in the Demographics portion of this report, the largest share of households in Dublin is among the 65 to 74 age group. This senior age cohort, as well as those ages 75 and older, are expected to increase the most over the next five years. As such, it is anticipated that the demand for senior care housing will grow over the next several years

VII. Other Housing Market Factors

A. Introduction

Factors other than demography, employment, and supply (all analyzed earlier in this study) can affect the strength or weakness of a given housing market. The following additional factors influence a housing market's performance, and are discussed relative to the PSA, SSA and Georgia, whenever applicable:

- Personal Mobility & Transportation
- Crime Risk
- Community Services
- Housing Choice Vouchers
- Special Needs Populations
- Blight
- Development Opportunities

B. Personal Mobility & Transportation

The ability of a person or household to travel easily, quickly, safely, and affordably throughout a market influences the desirability of a housing market. If traffic jams create long commuting times or public transit service is not available for carless people, their quality of life is diminished. Factors that lower resident satisfaction weaken housing markets. Typically, people travel frequently outside of their residences for three reasons: 1) to commute to work, 2) to run errands or 3) to recreate.

The following table shows two commuting pattern attributes (mode and time) for each study area:

		Commuting Mode						Total
		Drove Alone	Carpooled	Public Transit	Walked	Other Means	Worked at Home	
PSA	Number	4,343	512	3	81	76	44	5,059
	Percent	85.8%	10.1%	0.1%	1.6%	1.5%	0.9%	100.0%
SSA	Number	9,901	1,198	24	166	107	213	11,609
	Percent	85.3%	10.3%	0.2%	1.4%	0.9%	1.8%	100.0%
Combined (PSA & SSA)	Number	14,244	1,710	27	247	183	257	16,668
	Percent	85.5%	10.3%	0.2%	1.5%	1.1%	1.5%	100.0%
Scottsville Neighborhood	Number	216	35	0	10	0	0	261
	Percent	82.8%	13.4%	0.0%	3.8%	0.0%	0.0%	100.0%
Stubbs Park Neighborhood	Number	257	10	0	7	12	2	288
	Percent	89.2%	3.5%	0.0%	2.4%	4.2%	0.7%	100.0%
Southside Neighborhood	Number	384	163	0	26	5	8	586
	Percent	65.5%	27.8%	0.0%	4.4%	0.9%	1.4%	100.0%
Georgia	Number	3,455,816	447,221	90,961	68,134	68,814	210,955	4,341,901
	Percent	79.6%	10.3%	2.1%	1.6%	1.6%	4.9%	100.0%

Source: U.S. Census Bureau, 2011-2015 American Community

		Commuting Time						
		Less Than 15 Minutes	15 to 29 Minutes	30 to 44 Minutes	45 to 59 Minutes	60 or More Minutes	Worked at Home	Total
PSA	Number	2,759	1,259	361	332	303	44	5,058
	Percent	54.5%	24.9%	7.1%	6.6%	6.0%	0.9%	100.0%
SSA	Number	3,162	5,075	1,446	769	945	213	11,610
	Percent	27.2%	43.7%	12.5%	6.6%	8.1%	1.8%	100.0%
Combined (PSA & SSA)	Number	5,921	6,334	1,807	1,101	1,248	257	16,668
	Percent	35.5%	38.0%	10.8%	6.6%	7.5%	1.5%	100.0%
Scottsville Neighborhood	Number	136	81	11	12	21	0	261
	Percent	52.1%	31.0%	4.2%	4.6%	8.0%	0.0%	100.0%
Stubbs Park Neighborhood	Number	171	60	16	31	8	2	288
	Percent	59.4%	20.8%	5.6%	10.8%	2.8%	0.7%	100.0%
Southside Neighborhood	Number	313	117	91	44	11	8	584
	Percent	53.6%	20.0%	15.6%	7.5%	1.9%	1.4%	100.0%
Georgia	Number	973,857	1,499,311	878,563	389,636	389,579	210,955	4,341,901
	Percent	22.4%	34.5%	20.2%	9.0%	9.0%	4.9%	100.0%

Source: U.S. Census Bureau, 2011-2015 American Community

Noteworthy observations from the preceding tables follow:

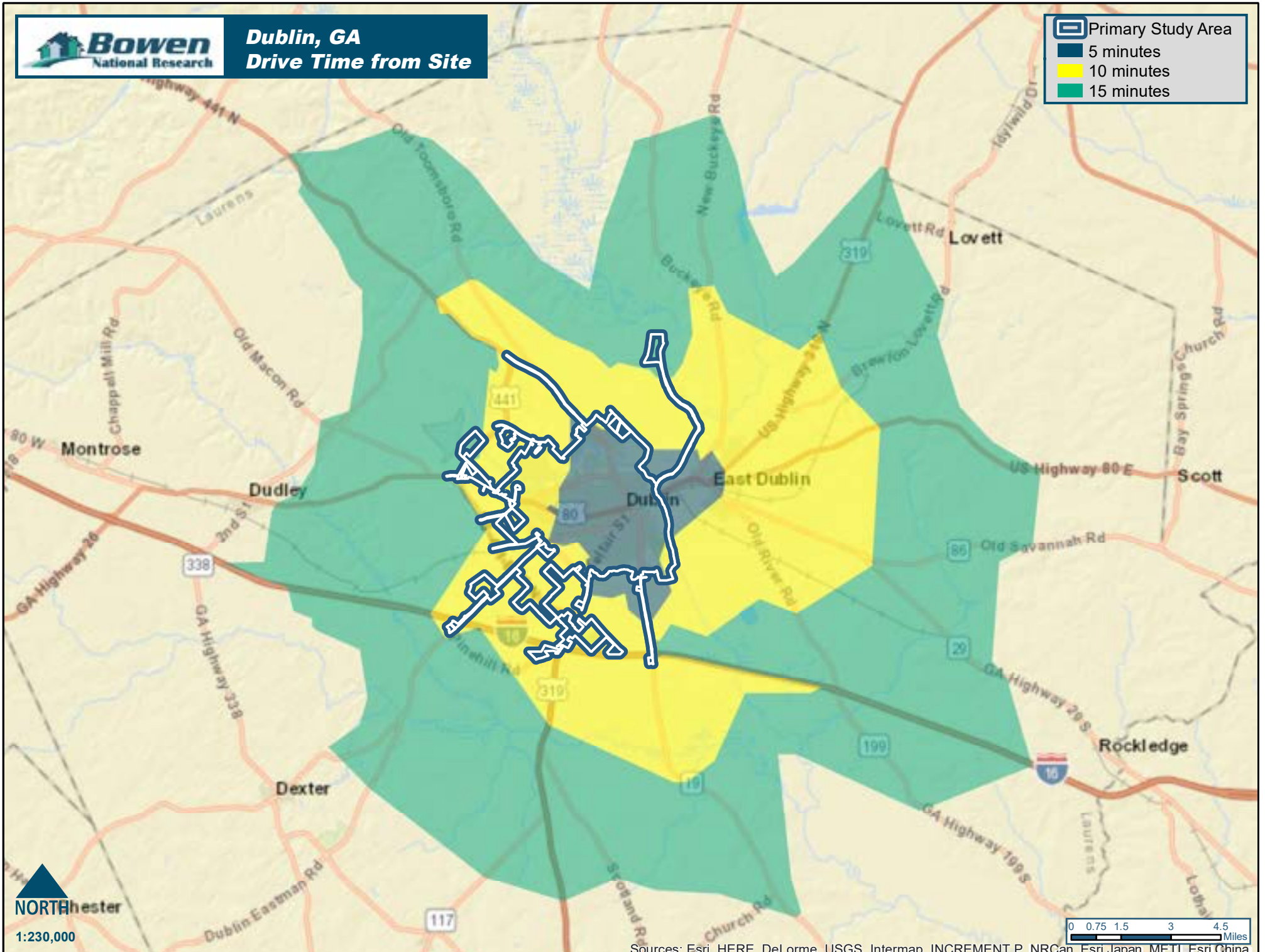
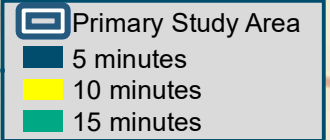
- The share (85.8%) of commuters in the PSA (Dublin) that drive alone is comparable to the share (85.3%) in the SSA (the balance of the county), while the share of commuters that carpool in the PSA (10.1%) is nearly identical to the share of carpoolers in the SSA (10.3%).
- Very few of the PSA's commuters walked to work (1.6%), which is nearly identical to the share of people in the SSA (1.4%) that walk to work
- The share (79.4%) of PSA commuters with commute times of less than 30 minutes is slightly higher than the share (70.9%) for the SSA.
- Within the three submarkets, most people commute alone to work and most commuters have drive-times of less than 30 minutes.

Public Transit Availability

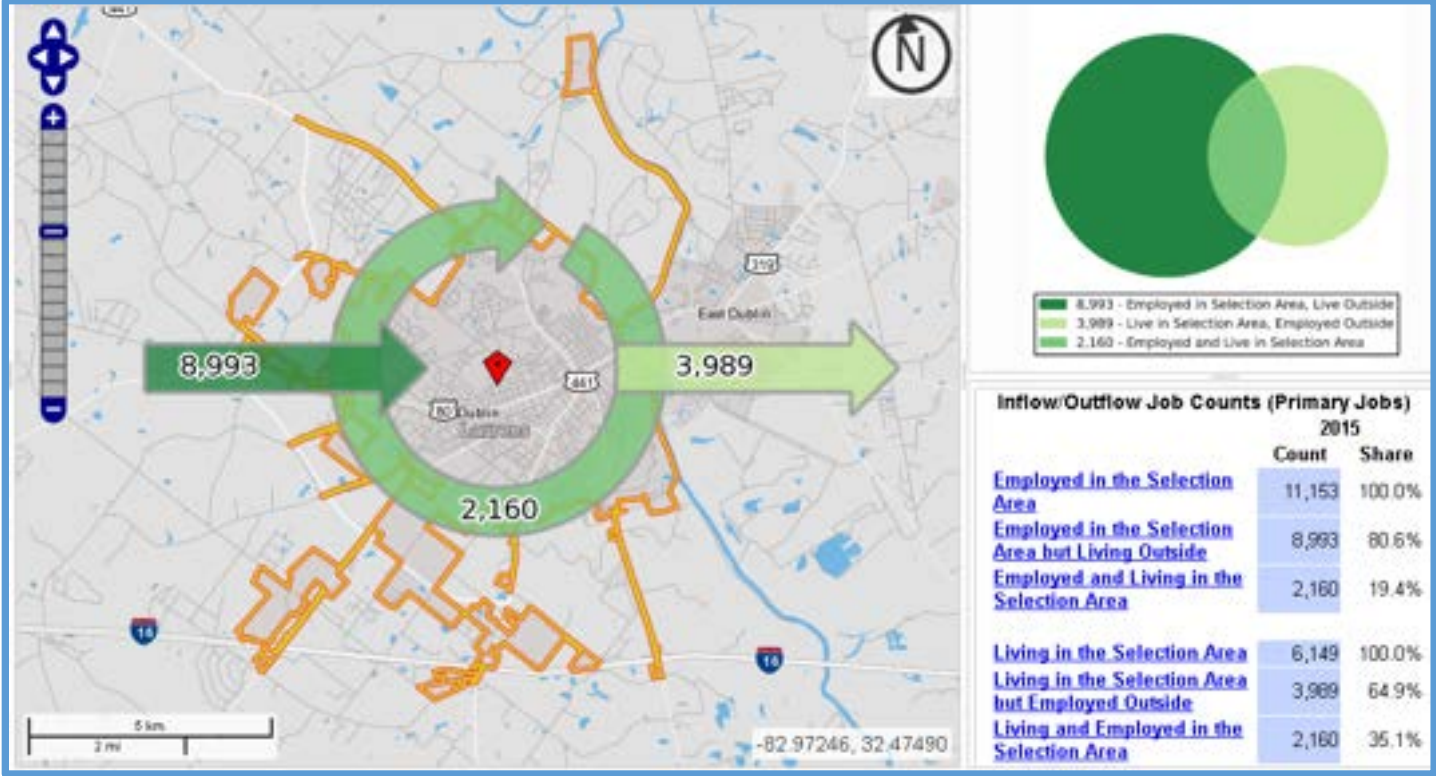
There is no scheduled public transportation within the city limits of Dublin. The Georgia Department of Human Resources (DHR) contracts with the Heart of Georgia Altamaha Regional Commission (HOGARC) to provide coordinated transportation services via Quality Transportation, Inc., in Laurens County, for its divisions of Aging, Family and Children Services, Mental Health, Developmental Disabilities and Addictive Diseases, and the Division of Public Health. This service must be ordered by one of the above referenced divisions and is only available to their clients.

As of the date of this report, the only other transit options available to residents within the Primary Study Area (PSA) are private taxi cabs.

A drive-time map showing travel times from Dublin follows this page.



As shown in the map and table below, there were a total of 11,153 persons employed and working within Dublin in 2015. While 2,160 (19.4%) of these employed persons also live in Dublin, the town has a notable inflow and outflow of employed persons. A total of 3,989 workers leave Dublin for employment during the day, while 8,993 people that work in Dublin commute from outside of Dublin. This inflow of 8,993 workers represents an opportunity for the town to retain such commuters as permanent residents.



C. Crime Risk

Crime risk, whether perceived or real, can influence a person’s decision to move to, leave, or remain at, a particular location. The desirability of a housing market, whether citywide or neighborhood-specific, is often judged by its level of security and safety. Existing and potential residents constantly monitor crime risk, both on a “personal” and “property” basis. When certain geographic areas exhibit higher crime rates, potential residents tend to move elsewhere and existing residents relocate. Conversely, areas with lower crime rates tend to attract potential residents and retain existing ones. Stronger housing markets normally enjoy low or decreasing crime rates, while weaker housing markets usually suffer from high or increasing crime rates.

For this study, the FBI Uniform Crime Report (UCR) was used. The FBI collects data from roughly 16,000 separate law enforcement agencies across the country and compiles it into the UCR. The most recent data shows a 95% coverage rate of all jurisdictions nationwide. Applied Geographic Solutions uses the UCR at the jurisdictional level to model seven crime types for specific geographic areas. Risk indexes are standardized based on national averages. A Risk Index value of 100 for a particular crime type in a certain area means that the probability of the risk is consistent with the national average. It should be noted that aggregate indexes for total crime, personal crime and property crime are not weighted, and a murder is no more significant statistically than petty theft. Therefore, caution should be exercised when using them.

The following table compares the UCR crime risk probabilities for the selected geographies in this study:

	Total Crime	Personal Crime					Property Crime			
		Murder	Rape	Robbery	Assault	Total	Burglary	Larceny	Vehicular Theft	Total
PSA	130	112	146	110	134	124	138	164	56	119
SSA	78	97	115	45	78	82	88	71	36	64
Combined (PSA & SSA)	85	97	110	57	87	86	95	90	38	74
Scottsville Neighborhood	152	133	64	116	169	116	169	284	47	168
Stubbs Park Neighborhood	115	40	51	123	139	87	138	191	49	126
Southside Neighborhood	131	189	191	122	108	149	115	125	54	98
Georgia	126	138	81	124	105	107	136	129	120	128

Source: Applied Geographic Solutions

The overall Crime Index for the PSA (Dublin) is 130. The PSA's index is above the SSA (78), but nearly identical to the state of Georgia (126). By comparison, the national average Crime Index is 100. Based on this preceding crime data, it appears that actual crime frequency for the PSA is more frequent than the surrounding area (SSA). Therefore, it is believed that the perception of crime for the PSA may have some impact when trying to attract new residents.

The overall Crime Index for the three selected neighborhoods range from 115 to 152, which are higher than the national average of 100. The Stubbs Park overall Crime Index of 152 is the highest of the three neighborhoods and may pose challenges for this neighborhood in its ability to attract new residents and new residential development.

Maps illustrating crime risk within the PSA and SSA follows this page.

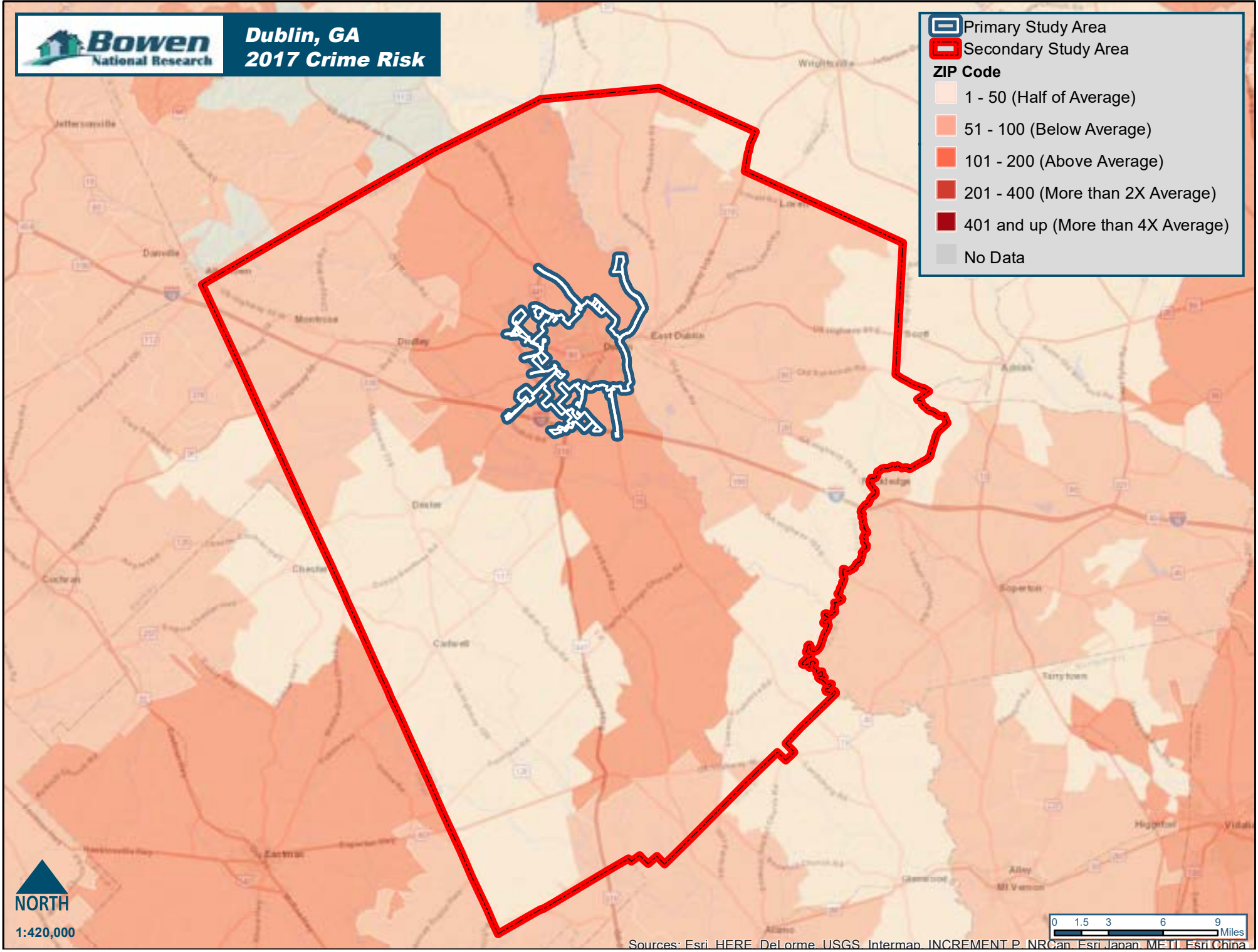


Dublin, GA 2017 Crime Risk

Primary Study Area
 Secondary Study Area

ZIP Code

- 1 - 50 (Half of Average)
- 51 - 100 (Below Average)
- 101 - 200 (Above Average)
- 201 - 400 (More than 2X Average)
- 401 and up (More than 4X Average)
- No Data



NORTH
1:420,000



Sources: Esri, HERE, DeLorme, USGS, Intermap, INCREMENT P, NRCan, Esri, Japan, METI, Esri, China

D. Community Services

The location, type, and number of community attributes (both services and amenities) significantly impact housing market performance and the ability of a market to support existing and future residential development. A geographic area served by an abundance of amenities and services should be more desirable than one with minimal offerings, and its housing market should perform better accordingly. As a result, community attributes were examined throughout Dublin and for each submarket.

The Dublin area features several major thoroughfares that serve residents and commuters within most parts of Dublin. Interstate Highway 16 is located along the southern periphery of Dublin city limits. There are three interchanges for I-16, providing convenient access on the southern and southwestern portions of the city. U.S. Highway 441 runs north-south and generally bisects the city. There are three main access points to U.S. Highway 441, on the northern, central and southern portions of the city. U.S. Highway 441 Bypass also runs north-south along the western periphery of Dublin, providing alternative access points on the southern, western and northern portions of the city. U.S. Highway 80 runs east-west, also bisecting the city, and providing direct access to East Dublin to the east and Macon to the north. Two state highways also interlink the Interstate and U.S. Highways with each other and provide convenient access for area motorists. State Highway 19 is a north-south thoroughfare, while State Highway 257 runs east-west and are located in the southeastern and southwestern portions of Dublin, respectively. Notable streets that extend through much of the city include Veterans Boulevard, Bellevue Avenue, East Jackson Street, Marion Street, North and South Jefferson Street, Martin Luther King Junior Drive, Academy Avenue, Industrial Boulevard, Claxton Dairy Road, West and East Moore Street, and Hillcrest Parkway. Residential areas typically encompass large portions of these areas and there is superior access to services within all submarkets in comparison to similarly sized cities.

For each neighborhood and submarket, a summary of notable community attributes is provided that includes a brief narrative describing their collective scope and a map indicating their locations. These overviews should not be considered exhaustive evaluations of attributes offered within each area, since data and marketplace conditions change constantly. The specific areas include:

- Scottsville Neighborhood
- Southside Neighborhood
- Stubbs Park Neighborhood
- Central/Downtown Submarket
- Far South/Southwest Submarket
- West/Far West Submarket

Scottsville Neighborhood

The Scottsville neighborhood contains a variety of community services for residents residing within the delineated borders of the neighborhood. In addition to a variety of churches, there are several restaurants, gas stations and convenience stores along with a pharmacy, Family Dollar and the Dublin Foods IGA grocery store. Though there are no major medical institutions located within the neighborhood, the Fairview Park Hospital is located within 3.5 miles of the neighborhood and serves the area.

Southside Neighborhood

The Southside neighborhood has various community services for residents. The Riverview Golf Course is located in the southern portion of the neighborhood, as well as the Riverview Park and Oconee Community Center, a facility located on 62 acres that includes a gymnasium, weight room, field house, lighted baseball/softball fields, outdoor basketball court, restroom/concession area and play structures. The Dublin Police Department and Susie Dasher Elementary School are located along the northwestern and southwestern boundaries, respectively, of the delineated border of the Southside neighborhood. In addition to the various churches located within the delineated borders, other community services include Dublin Headstart, Gods Way Day Care, Citgo Gas Station and Food Mart, Southside Package Store, Neighborhood Gas Station and Fried Chicken, and the Cochran Brothers Cash & Carry Wholesale Grocery.

Stubbs Park Neighborhood

The Stubbs Park neighborhood is predominantly residential, being comprised mostly of single-family homes and multifamily rental housing. The smallest of the six neighborhoods/submarkets, Stubbs Park contains a limited amount of community services for residents within the delineated border of the neighborhood. Stubbs Park and Community Center offers three lighted tennis courts, two picnic shelters, a playground, programming building, outdoor basketball court and a skate park. Various churches, a self-storage facility, child care center, and a convenience store are also within the delineated border of the Stubbs Park neighborhood. It is of note that just north of the delineated border is the Dublin Corners Shopping Center. Located within this shopping center are various discount shopping options including Roses, Dollar General and Fred's Store, along with BOJO's Fitness Center, Emerald City Artistic Sports, CL Beauty Supply, Hong Kong Chinese Restaurant and two gas stations with convenience marts. Additionally, the Medical Center Urgent Care and the Southeastern Immediate Care centers are located approximately 0.5 mile northwest of the delineated border of the neighborhood.

Central/Downtown Submarket

The Central Submarket contains the downtown area and central business district of Dublin. The area has numerous community services and benefits from its central location which provides convenient access to the community services of the surrounding submarkets. Though there are no major shopping centers located within the Central Submarket, there are staple stores such as Piggly Wiggly Grocery Store and Tomlinson Pharmacy. The central business district of the city contains numerous employers, including city and county government offices, along with various boutique shopping stores, restaurants, banks, and a post office. Important other attractions and landmarks in the submarket include: Theatre Dublin, Old Post Office, Market on Madison, Dublin Carnegie, Fred Roberts Hotel, and the Martin Luther King Jr. Monument Park. Overall, the proximity of community services within the submarket, as well as the surrounding submarkets and the location of the central business district is believed to positively serve the Central Submarket. As the Central Submarket grows in population and residential housing, further community services will be needed. As for the current state of the submarket, the community services are believed to be adequate to serve the residents of the submarket.

Far South/Southwest Submarket

The Far South/Southwest Submarket is predominantly rural, with heavily wooded lands and agricultural lands. The most notable community service located within this submarket is the Southern Pines Regional Park and Equestrian Center. The adult complex includes 15 lighted baseball/softball fields, five lighted football/soccer fields, four batting cages and four concession/restroom buildings. In addition, there is a nature area, picnic shelter, playground, splash pad and walking trail. The Equestrian Center offers a lighted multi-purpose field, an open-air building, concession/restroom building and a 1.5-mile perimeter walking trail. The Southern Pines AG & Expo Center offer many programs, activities and camps for area residents, along with numerous special events including Cruzin' the Pines Car/Truck Show and the Irish Balloon Festival.

West/Far West Submarket

The West/Far West Submarket has numerous community services for residents living within the submarket. All of the major community services are met within the submarket, including but not limited to grocery stores, financial institutions, schools, medical facilities, pharmacies, fitness facilities, gas stations, convenience stores, and churches. The Dublin Mall, Westgate Shopping Center, Oak Ridge Shopping Center, Dublin Village Shopping Center, and Ollie's Bargain Outlet Shopping Center are all located within a half-mile radius of each other and contain staple stores such as Kroger's Grocery Store, Food Depot, Harvey's Supermarket, Bealls Outlet, Ollie's Bargain Outlet, Belk, TJ Maxx, Dollar Tree, Big Lots, Farmers Home Furniture, Hibbett Sports, Dollar General

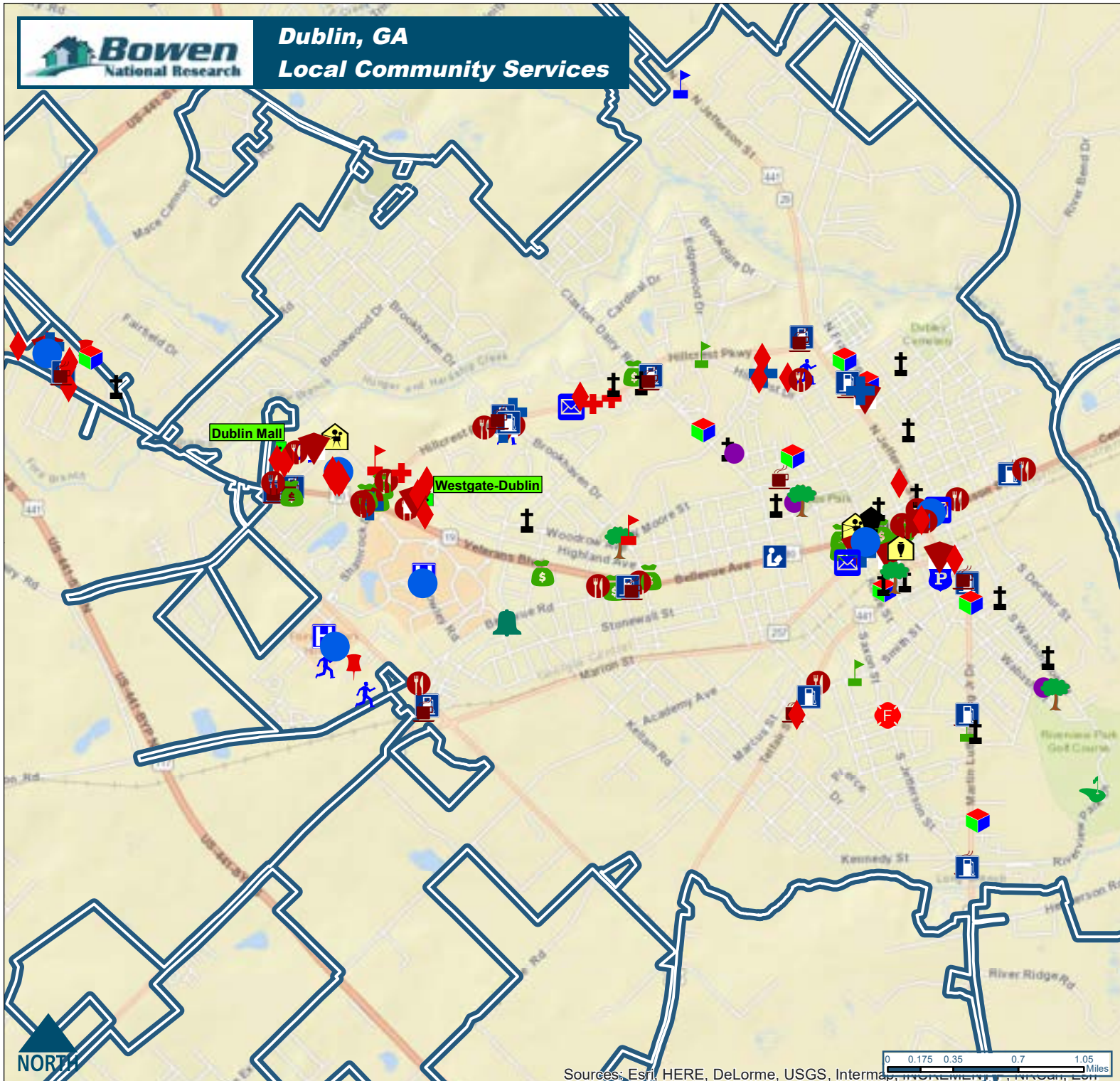
and The Home Depot. There are numerous restaurants, financial institutions and entertainment options including the Carmike 8 Cinemas and Shamrock Bowling Center in and surrounding the aforementioned shopping centers and mall. Additionally, the Dublin High School and its athletic fields, Moore Street School and Hilburn Park, the Dublin Veterans Administration Medical Center, and the Fairview Park Hospital are located within this submarket and serve the city of Dublin. Located in the far west portion of Dublin, just east of the U.S. Highway 441 Bypass, is a Walmart Supercenter, CATO, Hibbett Sports, Abby's Learning Center, The Freckled Frog, and Rainbow Skating Center that also serve the city of Dublin. Though some areas of the submarket may be farther from community services, the majority of vital services are within proximity of most residents. As the western portion of the city expands, the need for additional community services in the Far West Submarket could be necessary, but appear to be adequate for the current population within the delineated submarket. Those community services that cannot be found within the West Submarket can be found within the Central Submarket and are therefore not considered to be negatively impacting the West Submarket. Overall, the proximity and availability of community service within the West/Far West Submarket is believed to be adequate.

Overall PSA (Dublin) Community Services Evaluation

Overall, the city of Dublin is well served by community services, offering numerous services throughout the area. Grocery stores, pharmacies, schools, and affordable shopping choices are located throughout the PSA and conveniently serve the residents throughout Dublin.

While not all neighborhoods and submarkets are fully served by the typical community services required by area residents, the relatively small geographic size of Dublin (13.2 square miles) and the several major thoroughfares provide convenient access to most community services for residents throughout the city. As a result, we believe access to community services is adequate for each submarket and will not influence housing choices towards one submarket over another.

A map of notable community services within the PSA is included on the following page.



Legend

	Primary Study Area		Hospital
	Entertainment		Library
	Bank		Medical Center
	Child Care		Middle School
	Church		Museum
	Cinema		Park
	Convenience Store		Pharmacy
	Elementary School		Police
	Fire		Post Office
	Fitness Center		Recreation Center
	Gas		Restaurant
	Golf		Shopping
	Grocery		University
	High School		Employer 1000-5000
	Historic Site		

**Shopping Center
Gross Leasable Area**

- < 500,000 sq. ft.
- < 1,000,000 sq. ft.
- < 3,200,000 sq. ft.

NORTH

Sources: Esri, HERE, DeLorme, USGS, International, GeoEye, IGN, Aeri, GeoEye, Esri, DigitalGlobe, GeoEye, Earthstar (United States), Swire, Novartis, Lullaba, CNES, (Brazil), CNES, (France), Swire, Novartis, Lullaba, CNES, (Brazil), CNES, (France)



1:46,319

E. Housing Choice Voucher Holders

According to a representative with the Georgia Department of Community Affairs, there are approximately 216 Housing Choice Voucher holders within the housing authority's jurisdiction, and 100 households currently on the waiting list for additional Vouchers (Note: The waiting list is closed). This reflects the continuing need for Housing Choice Voucher assistance.

If the rents do not exceed the payment standards established by the local housing authority, households with Housing Choice Vouchers may be willing to reside at properties that accept HCVs. The local payment standards (shown as gross rents, which include utilities) and median gross rents of the PSA (Dublin) are compared in the following table:

Bedroom Type	Payment Standards	Median Gross Rents*	
		Tax Credit	Market-Rate
Studio	\$578	-	\$496
One-Bedroom	\$581	\$388	\$578
Two-Bedroom	\$725	\$441	\$711
Three-Bedroom	\$963	\$584	\$808
Four-Bedroom	\$1,211	\$632	\$882
Five-Bedroom	\$1,393	-	-

Source (Payment Standards): Georgia Department of Community Affairs (Effective: 1/1/2018)

*Gross rents are approximate and take into consideration the estimated value of tenant-paid utilities in addition to the actual rents paid at surveyed multifamily apartments in Dublin.

As the preceding table illustrates, the median gross rents by bedroom type for both the Tax Credit and market-rate rentals in the PSA are below the Payment Standard for the area. As such, Housing Choice Voucher holders should be able to reside in a majority of the Tax Credit and market-rate rental alternatives in the market. Regardless, the wait list to obtain a HCV is long and all surveyed subsidized and Tax Credit units in Dublin and Laurens County are fully occupied with long wait lists, making it difficult for low-income households to find affordable rental housing.

F. Special Needs Populations

Overview

As part of this analysis, we collected and evaluated data relative to a variety of special needs populations in Dublin and/or Laurens County, depending upon the availability of such data. The following table summarizes the various special needs populations within the area that were considered in this report. It should be noted that county level data was not available for certain special needs groups (victims of domestic violence includes a six-county region):

Special Needs Populations			
Special Needs Group	Persons	Special Needs Group	Persons
Homeless Population (HOP)	40	*Unaccompanied Youth (UY)	6
Persons with Substance Abuse (PSA)	147	Adults with Severe Mental Illness (SMI)	1,420
Victims of Domestic Violence (VDV)	489*	Unsheltered Veterans (VET)	0

*Includes other counties besides Laurens County

The largest number of special needs persons is among adults with severe mental illness, victims of domestic violence, and persons with substance abuse problems. As a result, these special needs populations should be kept in mind as policies, programs and incentives are developed to meet the overall housing needs of Dublin and Laurens County.

Homeless

Laurens County is located within HUD's designated *GA-501 Georgia Balance of State Continuum of Care (CoC)*, which is overseen by the Georgia Department of Community Affairs. CoCs around the United States are required to collect data for a point-in-time in January of each year. The last published point-in-time surveys were conducted in January 2017. This includes a count of persons who are classified as homeless, as well as an inventory of the housing specifically designated for the homeless population. The following table summarizes the homeless population within the county by various categories. It should be noted that the numbers in the table below are not literal counts, as the CoC used predictive analysis to create estimates for Laurens County.

2017 Point-In-Time - Laurens County	
Category	Number
Unsheltered Homeless Persons (Counts and Predictive Model)	17
Sheltered Homeless Persons (Emergency Shelter and Transitional Housing)	23
Total Homeless Persons	40
Total Emergency Shelter and Transitional Housing Beds	32
Imminently Homeless (Counts and Predictive Model)*	33
Unsheltered Veterans (Counts and Extrapolation)	0
Unsheltered Chronic Extrapolation (Counts and Extrapolation)	2

Source: Georgia Department of Community Affairs: 2017 Report on Homelessness

*Imminently homeless households are defined as households that are facing imminent loss of housing within 14 days

According to the Georgia Department of Community Affairs' *2017 Report on Homelessness*, there were a total of 40 homeless persons in Laurens County, which represents only 1.2% of the total homeless persons (3,716) counted within the CoC. Of these estimated 40 homeless persons, it is believed that 17 are unsheltered and could require housing.

Persons with Substance Abuse

While we made numerous enquiries with specific organizations that deal with persons suffering from substance abuse and we conducted extensive online research, we were unable to find local level (city or county) data on this special needs population. However, we were able to identify data on a state level for Georgia. According to the Substance Abuse and Mental Health Services Administration (www.samhsa.gov), for the state of Georgia, on a single day, 25,379 people were enrolled in a substance abuse treatment facility. Of those enrolled, 13.5% were for use of alcohol only, 55.1% were for drug use and 31.4% were for both drug and alcohol use. These 25,379 people represent 0.3% of the state's population. Applying this 0.3% to the population for the city of Dublin and Laurens County yields an estimated 48 people in the city and 147 in the county that are likely and should be treated in a substance abuse treatment facility and could represent potential support for housing that serves this special needs population.

Victims of Domestic Violence

WINGS is a domestic violence intervention program that serves a six-county area, including Laurens County. WINGS offers emergency shelter and transitional housing for domestic violence victims. The emergency shelter is a 20-bed facility for women and children where the maximum length of stay is 90 days, while the transitional housing is a five-unit apartment development for families departing an emergency shelter. The maximum stay is one year. The following table summarizes the number of clients serves by WINGS within 2016 and through October of 2017 (Note: Data includes a six-county area):

Domestic Violence		
Type of Service	2016	2017 (Jan-Oct)
Emergency Shelter	135	164
Transitional Housing	24	23
Outreach	498	489

Source: WINGS

A representative of WINGS stated that other housing service providers and income-based rental housing properties often overlook victims of domestic violence as they may have a criminal background and/or a poor rental history, even though these are often a result of their victimization. This, combined with the lengthy waiting list at most affordable properties, compounds the problem for victims to secure suitable housing. Additionally, available housing units are oftentimes unaffordable, not located strategically for families without transportation, are not within a safe area, or are in disrepair.

The representative provided additional housing challenges for victims of domestic violence, summarized as follows:

- **Lack of Income** – housing requires income and many victims have difficulty finding employment due to lack of education, poor work history, lack of transportation, lack of childcare, etc.
- **Mental Health Concerns** – many victims have co-existing issues (some diagnosed, some not) which limit their ability to obtain and keep housing. While some supportive housing is available through Community Mental Health, it is limited, does not allow children, requires a diagnosis and SSI income, etc.
- **Substance Abuse** – many victims of domestic violence also have substance abuse issues which limit their ability to obtain and keep housing. While there are a few residential programs in the community, they are limited, do not allow children, and some require payment.

Unaccompanied Youth Aging out of Foster Care

According to the Georgia Department of Family and Children Services, there are approximately 110 children in the Foster Care Program in Laurens County. Of these children, 37 are between the ages 13 and 18. While it is unknown how many of these children will “age out” of the program on an annual basis, it is estimated that approximately six of these children will become adults annually and no longer be in the Foster Care Program. Although it is unknown how many of these young adults will require housing assistance once they leave the program, some of these young adults may be vulnerable to becoming homeless or living in substandard housing.

Adults with Severe Mental Illness

While we made numerous inquiries with specific organizations that deal with persons suffering from mental illness and conducted extensive online research, we were unable to find local level (city or county) data on this special needs population. However, according to the Substance Abuse and Mental Health Services Administration (www.samhsa.gov), for the state of Georgia, 503,000 people aged 18 or older with any mental illness have been treated. Of that group of people, 297,000 had a serious mental illness. These 297,000 people represent 2.9% of the state's population.

Applying the state's share of persons suffering from serious mental illness to the total population within the city of Dublin and Laurens County yields an estimated 467 people in the city and 1,420 people in the overall county that are likely suffering from severe mental illness. These estimates indicate that there is likely a large base of people in the county that suffer from severe mental illness and could benefit from housing developed to meet the needs of this special needs population.

Veterans

The Dublin VAMC serves over 10,000 Veterans a year. This permanent-supportive housing community located on the Carl Vinson VAMC in Dublin provides a strategic location to reach homeless and disabled Veterans in Middle and South Georgia.

According to the American Community Survey (ACS) 2010-2014 Five-Year National Estimates, there are 3,262 Veterans in Laurens County. According to the 2017 Annual Homeless Assessment Report (AHAR) to Congress, there were a total of 712 homeless Veterans in the state of Georgia in 2017, 157 of which were within the GA Balance of State CoC. Of these 157 homeless Veterans, 74.5% of them were unsheltered. However, according the Georgia Department of Community Affairs' *2017 Report on Homelessness*, there were no *unsheltered* homeless Veterans in Laurens County in 2017.

G. Residential Blight

Blight, which is generally considered the visible and physical decline of a property, neighborhood or city, can have a detrimental effect on nearby properties within a neighborhood. Blight can be caused by several factors, including economic decline, population decline, and the high cost to maintain/upgrade older housing. As part of this report, associates of Bowen National Research identified properties within Dublin that could be considered as “blighted”.

Residential properties (or properties that could be converted to residential uses) within the town limits of Dublin that meet any of the following criteria were considered to be “blighted.” Such classified properties were inventoried by a market analyst of Bowen National Research. Definitions of blight are listed below:

(a) Abandoned Building or Structure.

- (1) A building or structure which is not being inhabited, occupied or used and which is unsecured. For purposes of this classification, a building or structure is unsecured when the public can gain entry without the consent of the owner.
- (2) A partially constructed, reconstructed or demolished building or structure upon which work is abandoned. Work is deemed abandoned when there appears to be no construction, renovation or demolition activity at the property.

(b) Attractive Nuisance. Property which is in an unsecured state so as to potentially constitute an attraction to children, a harbor for vagrants, criminals or other unauthorized persons, or so as to enable persons to resort thereto for the purpose of committing a nuisance or unlawful act.

(c) A building or structure which is in a state of disrepair:

- (1) Exterior wall and/or roof coverings which have become deteriorated and do not provide adequate weather protections, resulting in termite infestation and/or dry rot.
- (2) Broken or missing windows or doors which constitute a hazardous condition or a potential attraction to trespassers.
- (3) Building exteriors, walls, fences, signs, retaining walls, driveways, walkways, sidewalks or other structures on the property which are broken, deteriorated, or substantially defaced, to the extent that the disrepair is visible from any public right of way or visually impacts neighboring public or private property or presents an endangerment to public safety.
- (4) Building exteriors, walls, fences, signs, retaining walls, driveways, walkways, sidewalks or other structures on the property which have

been repainted in such a manner that the appearance may be further deteriorated or substantially defaced.

(d) Property Inadequately Maintained.

- (1) Overgrown, diseased, dead, or decayed trees, weeds or vegetation that:
 - a. Are likely to harbor rats, pigeons, vermin, and other nuisances; or
 - b. Substantially detract from the aesthetic and property values of neighboring properties; or
 - c. Constitute a fire hazard or other condition that is dangerous to the public health, safety, or welfare; or
- (2) Solid waste, which includes “garbage”, “refuse” and “rubbish” that constitutes blight and blighted property in the following situations:
 - a. The accumulation of solid waste is visible from a street or public right-of-way, is not enclosed in a city-approved container, and is present for more than seventy-two (72) consecutive hours; or
 - b. The accumulation of solid waste is being stored or disposed of in a manner that would allow the material to be transported by wind or otherwise onto or upon any public street, public right-of-way, or neighboring property, unless the method of storage or disposal is specifically allowed by local codes.

Using this definition of blight, Bowen National Research identified numerous properties that were in various stages of disrepair, abandoned, boarded up, fire damaged or otherwise appeared to be in an unsafe condition.

A representative of Bowen National Research personally visited each street within the city limits of Dublin and evaluated the condition of the existing housing stock, whether it was occupied or vacant. From this on-site observation, we identified those residential properties that exhibited some level of exterior blight. It should be noted that the interiors of properties were not evaluated. A total of 336 residential units were identified that exhibited blight within the Dublin city limits. These 336 homes represent 6.1% of the 7,174 housing units in Dublin (based on 2010 estimates). This represents a notable share of the total housing inventory and represents potential nuisances, safety hazards and are detrimental to nearby property uses and values.



Virtually all of the blighted residential units identified in Dublin were within single-family homes. Evidence of blight primarily consisted of housing that had boarded up windows and doors, missing siding or roof shingles, fire damage, significantly overgrown landscaping and grass, and other signs of disrepair and neglect.



The table below summarizes the type of blight per housing structure. It should be noted that some residential structures may exhibit multiple forms of blight and may fall within several categories. However, to avoid double counting of such structures, we have placed each housing unit into a single category that is most descriptive of the property.

Blight Description	Number of Units	Share of Units
Abandoned/Vacant	187	55.7%
Disrepair/Neglect	71	21.1%
Boarded Up	66	19.6%
Miscellaneous	8	2.4%
Fire Damaged	4	1.2%
Total	336	100.0%

Housing structures that appeared to have been abandoned or vacant represented over half of the blighted homes inventoried in the city. Structures suffering from disrepair/neglect and were boarded up represented most of the balance of blighted housing. A full listing of all blighted structures is included in Addendum F of this report.

The table below summarizes the general location Dublin residential blight.

Area	Number of Units	Share of Units
Southside Neighborhood	89	26.4%
Scottsville Neighborhood	76	22.6%
Stubbs Park Neighborhood	38	11.3%
Balance of City	133	39.6%
Total	336	100.0%

While blight was dispersed throughout much of Dublin, it appears the greatest concentration of blight is within the Scottsville and Southside neighborhoods, as each of these two neighborhoods represent roughly one-quarter of the city's blight.

There are several streets in these neighborhoods that contain a large number of blighted housing structures. Some of the more notable street blocks within the three targeted neighborhoods are outlined below:

Notable Streets with Concentrations of Residential Blight		
Scottsville Neighborhood	Southside Neighborhood	Stubbs Park Neighborhood
300, 600 & 700 blocks of McKinley Street	200 & 300 Grey Street	700 and 800 blocks of North Church Street
400 & 500 blocks of Tennessee Street	500 block of Fair Street	200 block of Sawyer Street
200 to 400 blocks of E. Johnson St.	100, 300, 500, & 600 blocks of Smith St.	200 block of Prince Street
800 & 900 blocks of N. Franklin Street	500 to 800 blocks of South Jefferson Street	400 & 600 Blocks of Lawrence Street
-	500, 600 & 800 blocks of Rowe Street	-
-	500 block of Dixie Street	-

While the preceding street blocks do not represent all of the areas blighted within the targeted neighborhoods, they do illustrate areas that have some of the highest concentrations of such housing. As such, efforts to address blight should focus on these areas within the targeted neighborhoods. It should be noted that there are also several areas outside the targeted neighborhoods that contain blighted residential structures. Some of the more notable areas include homes near the intersection of Marcus and Roberts Streets in the southwest part of town and near the intersection of Duncan and West Moore Streets in the northwest part of town. These particular areas should also be considered as part of the city’s overall efforts to eliminate blight.

A map showing the approximate location of residential blight in Dublin is included on the following page.





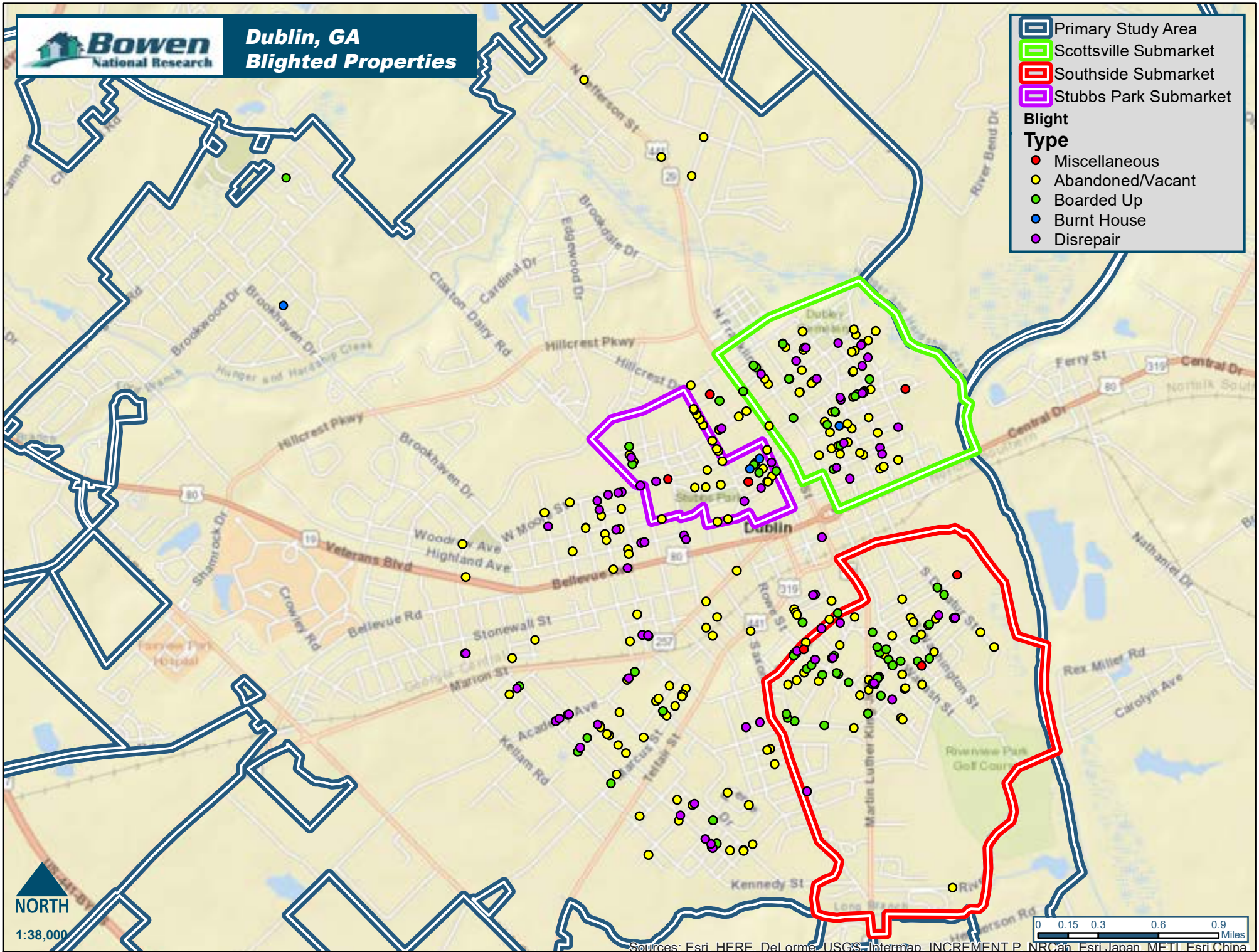
Dublin, GA Blighted Properties

Legend

- Primary Study Area
- Scottsville Submarket
- Southside Submarket
- Stubbs Park Submarket

Blight Type

- Miscellaneous
- Abandoned/Vacant
- Boarded Up
- Burnt House
- Disrepair



NORTH
1:38,000

H. Development Opportunities

Typically, housing development opportunities arise when household growth occurs or when existing housing is removed from the inventory and needs replaced. We have evaluated factors that influence housing demand throughout this report, with overall demand estimates by affordability and tenure included in Section VIII: Housing Gap/Demand Estimates. This section of the report attempts to quantify the housing capacity (land and buildings) that could accommodate new residential development. The physical capacity to accommodate new housing development is provided for the PSA (Dublin) only.

Market development strategies that recommend additional or newly-created housing units should have one or more of the following real estate options available: 1) unimproved land (first-time development), 2) improved land with vacant unusable buildings (demolition and land reuse), and 3) improved land with vacant reusable buildings (adaptive-reuse or rehabilitation). Existing buildings must be unoccupied prior to acquisition and/or renovation, in order for their units to be “newly-created” within the market. In addition to being available, these real estate offerings should be residentially-suitable, residentially-zoned (or capable of achieving same) and feasibly-sized for profitable investment.

In September 2017, a Bowen National Research (BNR) Market Analyst visited Dublin to search for potential sites that could generate new housing units within the PSA. To be selected, a property had to be for-sale (available) and/or vacant, residentially-suitable (marketable/buildable), and capable of generating five or more new residential units (land parcels between 7,000 square feet and 22.0 acres). Available lots under 7,000 square feet in size were not considered, as it would be difficult to develop a residential unit on such a parcel. Existing buildings generally had to be at least 1,300 square feet in size (though some smaller buildings were considered as part of the inventory), as this represents the minimum marketable size for a redeveloped residential unit. Potential development sites were located through an on-the-ground survey, information from the city of Dublin, and current real estate listings.

The investigation yielded 99 qualified properties within the PSA. Of these qualified properties, 31 were vacant land and 68 were potentially reusable buildings. Although this search was not exhaustive, it represents a list of the most likely residential real estate opportunities currently available in the PSA and provides insight as to the degree to which Dublin has the physical capacity to accommodate new residential units, as well as areas of Dublin that have or lack such capacity. It should be noted that these properties were selected without knowledge of asking price or land development constraints (e.g. zoning, flood plain, easements, etc.).

Information on these potential housing sites is presented in the following table (please note the following explanations before viewing the table):

- Map ID Number: This number is used to locate a property on the map provided after the table.
- Property Type: Each property is coded to describe its current development condition. This includes vacant land and reusable buildings. Note that some structures denoted as reusable buildings may not be salvageable.
- New Housing Units: To determine the development potential (number of new units) for each property, the following conversion factors were used:

Aggregated platted lots:	7,000 square feet of land area per unit
Single-family acreage:	10,000 square feet of land area per unit
Multifamily acreage:	4,000 square feet of land area per unit
Existing structures:	1,300 square feet of building area per unit

Parcels less than two acres in size (87,120 square feet) were calculated as “aggregated platted lots”, parcels between 2 and 10 acres in size were calculated as “multifamily acreage”, and parcels between 10 and 22 acres in size were calculated as “single-family acreage”. An average-sized two-bedroom multifamily housing unit within an existing building needs approximately 1,300 square feet of gross building area.

It is important to note that when a physical address was not identified, we have used the approximate longitude and latitude numbers to describe the location of the property.



Map Code	Name	Address	Property Type/Sub Type	Acres/ Square Feet
1	Vivacious Vapes	1951 U.S. Hwy. 441	Vacant building for lease/sale	2,782 Sq. Ft.
2	Horton Homes	1981 U.S. Hwy. 441	Vacant building for lease/sale + 8 acres of land	2,240 Sq. Ft.
3	-	1858 Telfair St./U.S. Hwy. 441S	Pond, brick residence, multiple out buildings, mobile home & land for sale	20.67 Acres
4	-	1846 Telfair St./U.S. Hwy. 441S	Vacant building for sale	4,704 Sq. Ft.
5	Dublin Trophy (Former)	1836 Telfair St./U.S. Hwy. 441S	Vacant building for sale	2,480 Sq. Ft.
6	Flea/Farmers Market?	1810 Telfair St./U.S. Hwy. 441S	46+ acres of land for sale	46 Acres
7	-	1608 Telfair St./U.S. Hwy. 441S	Abandoned building	2,140 Sq. Ft.
8	Restaurant (Former)	198 Glenwood Ave.	Former restaurant for sale/lease and land	0.5 Acres
9	-	525 South Jefferson St.	Vacant land next to Citgo gas station	0.36 Acres
10	-	389 South Washington St.	Vacant warehouse	40,000 Sq. Ft.
11	-	corner of South Jefferson and MLK	Vacant land for sale	1.06 Acres
12	US Army Reserve Center (Former)	1002 Glenwood Ave.	Vacant building and land	16,500 Sq. Ft.
13	Sheffield Auto	1013 Martin Luther King Jr. Drive	Abandoned building and land for sale	6.0 Acres
14	-	1013 Martin Luther King Jr. Drive	Land for sale	5.09 Acres
15	-	1010 Martin Luther King Jr. Drive	Land for sale	1.0 Acres
16	-	Hudson St. (b/n Wabash & Vine)	Abandoned building and vacant land	2,048 Sq. Ft.
17	Unique Antiques	209 Glenwood Ave.	Vacant	2,198 Sq. Ft.
18	RC Cola Building	211 Glenwood Ave.	Vacant	0.16 Acres
19	-	207 Glenwood Ave.	Land for sale	4,031 Sq. Ft.
20	Paula's Fried Chicken	201 Glenwood Ave.	Vacant building	2,208 Sq. Ft.
21	Convenience Store (Former)	502 Wabash St.	Abandoned building and vacant land	2,811 Sq. Ft.
22	-	519 Smith St.	Former church, parking lot & land/burnt down	1.3 Acres
23	Demolished	205 Troup St.	Partially demolished former warehouse	6.36 Acres
24	-	607 Lawrence St.	Former barber shop vacant building	940 Sq. Ft.
25	-	116 Glenwood Ave.	Former car wash vacant building	480 Sq. Ft.
26	-	317 Telfair St.	Vacant building	5,490 Sq. Ft.
27	-	1389 Highway 19 S	Vacant land for sale	0.28 Acres
28	Telfair Seafood Market (Former)	1303 Telfair St.	Vacant building and land	1,200 Sq. Ft.
29	Super Dollar (Former)	1206 Telfair St.	former Super Dollar vacant	1,704 Sq. Ft.
30	Seafood Connection (Former)	1121 Telfair St.	former Seafood Connection restaurant	1,919 Sq. Ft.
31	-	1504 Telfair St.	Vacant building for sale	1,430 Sq. Ft.
32	-	1015 Academy Ave.	Vacant building	4,172 Sq. Ft.
33	-	911 Academy Ave.	Vacant building	2,278 Sq. Ft.
34	Liberty Tax (Former)	715 Telfair St.	Vacant building	1,368 Sq. Ft.
35	-	803 Telfair St.	Vacant building for rent/lease	1,792 Sq. Ft.
36	The Arbors	Arbors Court	For sale attached condo/land	2,514 Sq. Ft.
37	-	32.534171, -82.923280	Vacant land at Stonewall & Cottage Terrace	0.75 Acres
38	-	1200 Bellevue Ave	Vacant land at Stonewall & Thompson	4.63 Acres
39	Image Of God Ministry	300 North Calhoun St.	Ministry center and land (Laurens Baptist Association)	1.0 Acres
40	-	511 West Moore St.	Vacant building	1,147 Sq. Ft.
41	Bank (Former)	311 West Gaines St.	Vacant building and land	1,976 Sq. Ft.
42	-	115 Saxon Street	Vacant warehouse and land	19,367 Sq. Ft.
43	-	32.534696, -82.911089 Saxon St.	former tennis courts and pool	13,163 Sq. Ft.
44	-	607 Academy Ave.	Vacant commercial building	0.25 Acres

Source: Bowen National Research Field Investigation (2017); City of Dublin; and various public real estate listings.

Map Code	Name	Address	Property Type/Sub Type	Acres/ Square Feet
45	-	32.533106, -82.913607 Troup St.	Vacant commercial building	1,496 Sq. Ft.
46	-	213 Rowe St.	Commercial building and land for sale/lease	7,500 Sq. Ft.
47	-	104 South Union St.	Vacant commercial building	3,072 Sq. Ft.
48	Roche Bonded Warehouse	502 East Gaines St.	Vacant warehouse	12,480 Sq. Ft.
49	-	180 North Washington St.	Vacant garage/storage building	3,200 Sq. Ft.
50	Myers Equipment Supply	301 East Gaines St.	Vacant commercial building	10,168 Sq. Ft.
51	-	300 North Washington	Vacant building	2,695 Sq. Ft.
52	Heartland Academy	210 East Johnson St.	Former school/vacant building	12,073 Sq. Ft.
53		414 Mary Drive	Vacant building	612 Sq. Ft.
54	Melton's Driver Improvement Center	615-616 Jefferson St.	Vacant retail space	1.18 Acres
55	-	602 North Franklin St.	Vacant land for sale	0.55 Acres
56	-	810 North Franklin St.	Apartments-vacant/abandoned	18,439 Sq. Ft.
57	-	1300 North Franklin St.	Vacant warehouse buildings	5,712 Sq. Ft.
58	Gas Station/Car Wash (Former)	1214 North Jefferson St.	Vacant building/land	448 Sq. Ft.
59	Beauty Boutique & Day Spa	101 Country Club Rd.	Vacant building for sale	2,262 Sq. Ft.
60	-	1221 North Jefferson St.	Vacant Land	5.7 Acres
61	Irish Inn Motel	1237 North Jefferson St.	Motel & convenience store	9,745 Sq. Ft.
62	-	610 Hillcrest Parkway	Office building & vacant land for sale	4,760 Sq. Ft.
63	-	U.S. Hwy. 441 @ Bypass U.S. Hwy. 441	13.3 Acres of Land for sale	13.3 Acres
64	Adjacent To Bush Slayman Drive	840 Industrial Parkway	Vacant Land	130.1 Acres
65	Former Allen Bradley Plant	720 Industrial Blvd.	Vacant office, plant & warehouse	193,468 Sq. Ft. & 18.75 acres
66	Outlounge	709 Industrial Blvd.	Vacant building/land	12,546 Sq. Ft.
67	-	32.522363, -82.935424 Academy Ave.	Vacant land for sale	2.45 Acres
68	-	1801 Academy Ave. (Small Parcel)	Vacant land for sale	13.47 Acres
69	-	1808 Academy Ave.	Vacant building/land for sale	8,967 Sq. Ft.
70	-	1801 Academy Ave.	Vacant land for sale	51.0 Acres
71	-	32.527476, -82.946809 Moore Station Rd.	3.0 Acres of land for sale by owner	3.0 Acres
72	-	32.534822, -82.951971 Industrial Blvd.	Land for sale	0.82 Acres
73	-	110 Church St.	Office building for sale	2,028 Sq. Ft.
74	-	225 West Madison St.	Vacant commercial building	11,250 Sq. Ft.
75	-	221 West Madison St.	Vacant commercial building	18,506 Sq. Ft.
76	-	210-212 West Madison St.	Vacant commercial building	6,775 Sq. Ft.
77	-	204 South Jefferson St.	Vacant commercial building	4,224 Sq. Ft.
78	Train Depot (Former)	220 South Jefferson St.	Vacant and partially falling down building	6,480 Sq. Ft.
79	-	123 West Madison St.	Vacant commercial building	1,958 Sq. Ft.
80	-	133 West Madison St.	Vacant commercial building	1,500 Sq. Ft.
81	-	116 South Jefferson St.	Vacant commercial building	2,310 Sq. Ft.
82	-	120 South Jefferson St.	Vacant commercial building	5,400 Sq. Ft.
83	-	113 South Jefferson St.	Vacant commercial building	1,386 Sq. Ft.
84	-	122 South Jefferson St.	Vacant commercial building	5,210 Sq. Ft.
85	-	101 West Jackson St.	Vacant commercial building - currently being renovated	14,400 Sq. Ft.

Source: Bowen National Research Field Investigation (2017); City of Dublin; and various public real estate listings.

Map Code	Name	Address	Property Type/Sub Type	Acres/ Square Feet
86	-	115 West Jackson St.	Vacant commercial building - currently being renovated	10,076 Sq. Ft.
87	-	117 West Jackson St.	Vacant commercial building	3,780 Sq. Ft.
88	Rhino Building	121 West Jackson St.	Vacant commercial building - currently being renovated	8,840 Sq. Ft.
89	Bank of Dublin	200 West Jackson St.	being renovated	1,920 Sq. Ft.
90	-	209 West Jackson St.	Vacant commercial building	2,280 Sq. Ft.
91	-	117 South Lawrence St.	Vacant commercial building	3,650 Sq. Ft.
92	-	406 East Jackson St.	Vacant warehouse for lease/sale	11,066 Sq. Ft.
93	-	401 East Jackson St.	Vacant commercial building	26,046 Sq. Ft.
94	Motel	520-550 East Jackson St.	Former motel? Vacant?	4,919 Sq. Ft.
95	-	816 East Jackson St.	Former gas station/service garage	4,398 Sq. Ft.
96	Garrett Mattress & Furniture Outlet	118 North Jefferson St.	Vacant building for sale	14,400 Sq. Ft.
97	Title Pawn	312 North Jefferson St.	Vacant building	1,260 Sq. Ft.
98	-	1111 Bellevue Ave.	Office building & land for sale	3,289 Sq. Ft.
99	-	608 Bellevue Ave.	Vacant building for sale	3,353 Sq. Ft.

Source: Bowen National Research Field Investigation (2017); City of Dublin; and various public real estate listings.

Note that the table only includes basic information about each property. Please see the one-page field sheets for each property (Addendum C: Development Opportunities One-Page Profiles) for additional information. Noteworthy observations from the preceding table include:

- A total of 99 potentially residential-suitable properties were identified as part of our research. These properties represent over 15 million square feet of space of either vacant buildings or vacant land. Of the 99 properties, 68 were vacant structures that could be converted into residential units. The vacant land contained a combined total of approximately 340 acres.
- If all potential housing properties were developed simultaneously, the PSA housing market has the physical capacity to accommodate up to 2,081 new housing units. This analysis assumes that any vacant land and land currently occupied by existing buildings is redeveloped as new housing. Of these potential new housing units that could be accommodated, approximately two-thirds would most likely support single-family product and one-third could support multi-family product.
- Currently, there are 68 existing buildings available in the PSA that appear to be candidates for residential redevelopment. About 12 of these buildings are smaller than 2,000 square feet and would likely involve the development of one to four units in each building, the remaining 56 buildings could accommodate more units per structure. The largest of these buildings could support approximately 31 units, possibly more, depending on the actual unit configurations. Combined these buildings have the capacity for a total of about 338 residential units. As such, there is abundant opportunity for adaptive reuse of existing structures in Dublin.

- The vacant parcels within Dublin range in size from about a quarter of an acre to 130 acres. Overall, the vacant parcels contain approximately 340 acres. Depending on the size of each parcel, the vacant land can accommodate anywhere from two units to as many as 567 units, though all but one can accommodate no more than about 222 units. Overall, these parcel can likely accommodate a total of 1,278 homes in single-family subdivisions, 410 multifamily units and about 55 units on smaller individual or aggregate lots.

We did not evaluate whether or not all of these buildings or parcels are currently available for purchase or whether or not these properties meet residential zoning requirements, flood plain requirements or other development parameters to support residential development.

Summary

Our search for potential housing sites within the PSA yielded sufficient land and buildings to deliver approximately 2,081 new housing units. However, not all of these properties will be viable or capable of generating the estimated number of units (feasibility of identified properties was beyond the scope of this study). Also, note that approximately two-thirds of the properties involved vacant structures, meaning there are a large number of existing structures that could be good candidates for adaptive reuse product within the city. A policy or incentive to encourage redevelopment of vacant structures would serve the purpose of not only adding to the housing stock, but also eliminate the impact some vacant structures may be having on surrounding land uses and neighborhoods. Regardless, there are numerous sites within Dublin that represent development opportunities for potential residential product.

A map locating the 99 potential housing development properties within the PSA follows this page. One-page profiles of all development opportunities identified in the market are provided in Addendum C.

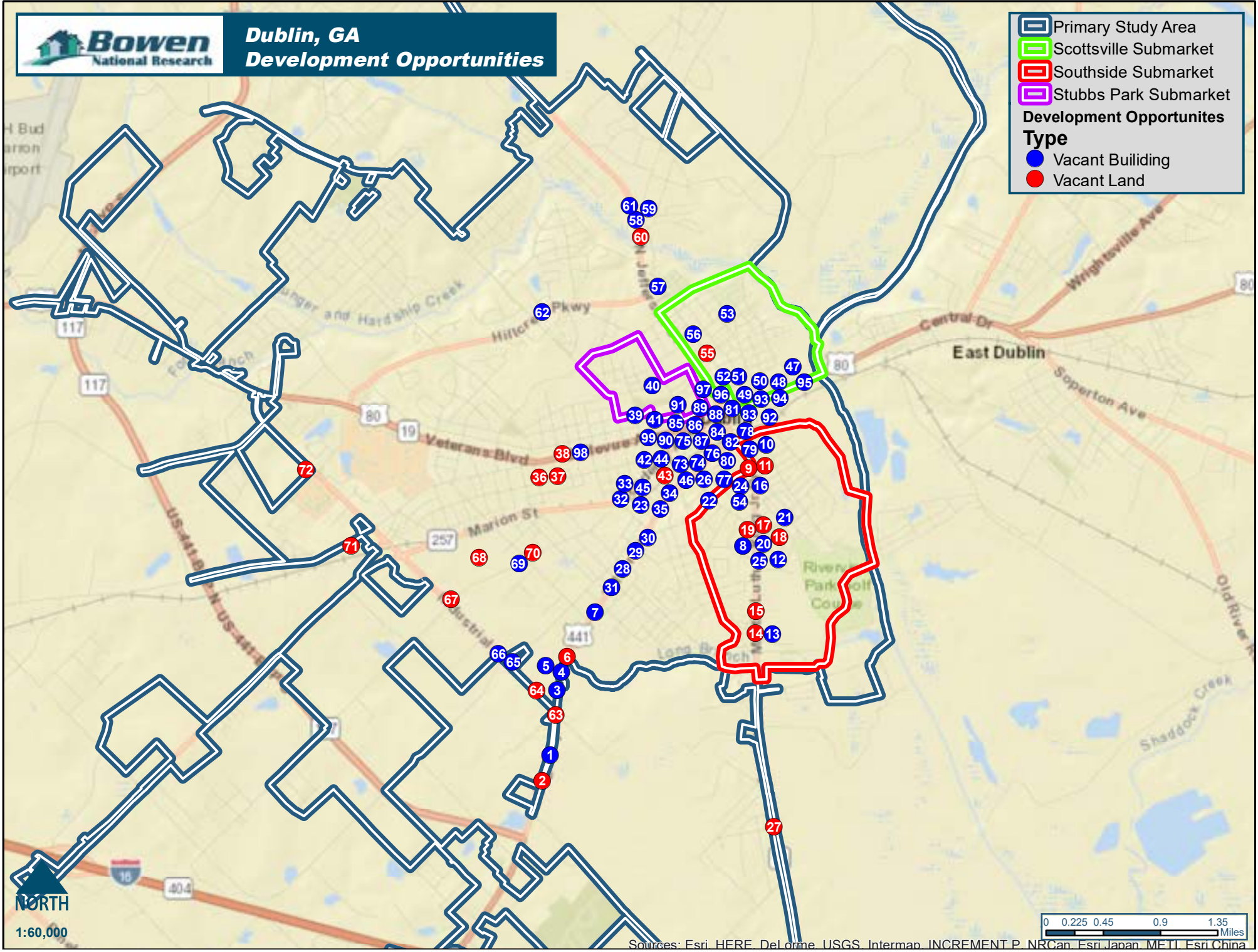


Dublin, GA Development Opportunities

- Primary Study Area
- Scottsville Submarket
- Southside Submarket
- Stubbs Park Submarket

Development Opportunities Type

- Vacant Building
- Vacant Land



NORTH

1:60,000



Sources: Esri, HERE, DeLorme, USGS, Intermap, INCREMENT P, NRCan, Esri, Japan, METI, Esri, China

VIII. Housing Gap/Demand Estimates

Introduction

Since the development of new housing in the PSA (Dublin) could include a variety of financing options, our estimates for the number of new residential units that can be supported consider a variety of income levels. For the purposes of this analysis, we have segmented *rental* housing demand into four income segments (less than \$20,000, \$20,000 to \$34,999, \$35,000 to \$49,999, and \$50,000 and higher). The for-sale housing demand evaluates households making between \$30,000 and \$49,999, as well as those making \$50,000 and higher.

1. Rental Housing Needs

Housing to meet the housing needs of both current and future households in the market will most likely take the shape of multifamily, duplex and single-family housing alternatives. There are a variety of financing mechanisms that can support the development of rental housing alternatives such as federal and state government programs, as well as conventional financing through private lending institutions. These different financing alternatives often have specific income and rent restrictions, which affect the market they target.

We have evaluated the market's ability to support rental housing based on four levels of income/affordability. While there may be overlap among these four levels due to program targeting and rent levels charged, we have established specific income stratifications that are exclusive of each other in order to eliminate double-counting demand. The four levels of affordability are described below:

- **Very Low-Income Households** – There are a variety of federal housing programs that assist in meeting the needs of very low- and low-income households. While the actual parameters for qualifying housing based on income levels are affected by the program type, household size limits, and other programmatic restrictions, most projects using federal housing program financing or assistance are occupied by households with annual incomes under \$20,000. This income level generally represents 40% of Area Median Household income levels (depending upon household sizes) and is often associated with federally assisted projects. For the purposes of this analysis, we have limited our demand estimates for housing that serves very low-income households to households with income with incomes up to 40% of Area Median Household Income (AMHI).

- **Low-Income Households** – Development of housing for low-income households is often financed through state issued (but federally financed) Tax Credits under the Section 42 program. Such housing is restricted to households with incomes of up to 60% of AMHI. While the minimum income requirement is usually based on the lowest gross rent that a Tax Credit project would charge, for the purposes of this analysis, we have limited the minimum income requirement to the maximum income limit (\$20,000) used for the very low-income households demand estimates. The maximum income limit used for this housing segment is \$34,999.
- **Moderate-Income Households** – Dublin is in a rural eligible area of Georgia pursuant to the USDA Rural Development office. A project developed under USDA Rural Development programs can often serve households with incomes of up to 80% of AMHI. For the purposes of this analysis, we assume households with incomes above 60% of AMHI but no greater than 80% will respond to Rural Development (or similarly financed) housing. The income levels used for this housing segment is \$35,000 to \$49,999.
- **High-Income Households** - Projects that are not limited by federal and state government programs are considered market-rate housing. Market-rate units can fall within the entire spectrum of affordability, as it is up to ownership and management of a market-rate project to determine the rents to charge and the corresponding income qualifications of prospective residents. For the purposes of this analysis, we assume households with incomes above 80% of AMHI will respond to market-rate housing. The income level used for this housing segment is \$50,000 and higher.

The following table summarizes the income segments used in this analysis to estimate potential rental housing demand.

Income Range	
Household Type (% AMHI)	Income Range
Very Low-Income (<40% of AMHI)	<\$20,000
Low-Income (40% to 60% of AMHI)	\$20,000 to \$34,999
Moderate-(Above 60% of AMHI)	\$35,000 to \$49,999
High-Income (Above 80% of AMHI)	\$50,000+

AMHI – Area Median Household Income

While different state and federal housing programs establish income and rent restrictions for their respective programs, in reality, there is potential overlap between windows of affordability between the programs. Further, those who respond to a certain product or program type vary. This is because housing markets are highly dynamic, with households entering and exiting by tenure and economic profile. Further, qualifying policies of property owners and management impact the households that may respond to specific project types. As such, while a household may prefer a certain product, ownership/management qualifying procedures (i.e. review of credit history,

current income verification, criminal background checks, etc.) may affect housing choices that are available.

Regardless, we have used the preceding income segmentations as the ranges that a typical project would use to qualify residents, based on their household income. Ultimately, any new product added to the market will be influenced by many decisions made by the developer and management. This includes eligibility requirements, design type, location, rents, amenities and other features. As such, our estimates assume that the rents, quality, location, design and features are marketable and will appeal to most renters.

There are generally five primary sources of demand for new rental housing. These sources include the following:

- New Housing Needed to Meet Projected Household Growth
- Additional Units Required for a Balanced Market
- New Household Formations
- Replacement Housing for Demolished and Substandard Housing
- External Market Support

Since the focus of this report is on the specific housing needs of the city of Dublin, we have focused the rental housing demand estimates on the metrics that only impact the PSA (Dublin).

New Renter Household Growth

The first source of demand is generally easily quantifiable, and includes the net change in renter households between the baseline year of 2017 and the projection year of 2022.

Units Required for a Balanced Market

The second demand component considers the number of units a market requires to offer balanced market conditions, which is usually a market with 5% of the rental supply available (95% occupied). Healthy markets require approximately 4% to 6% of the rental market to be available in order to allow for inner-market mobility and encourage competitive rental rates. Markets with vacancy rates below a healthy rate often suffer from rapid rent increases, minimal tenant turnover (which may result in deferred maintenance), and residents being forced into housing situations that do not meet their housing needs. Markets with low vacancy rates often require additional units, while markets with high vacancy rates often indicate a surplus of rental housing. The vacancy rates by program type and/or affordability level used to determine if there is a deficit or surplus of rental units are based on our survey of area rental alternatives.

New Household Formations

In market situations where there is no available housing from to which people can move, households either become overcrowded as families grow through marriage or births, or they choose to leave the market. However, when new product is introduced, new households are either created (households split as a portion of the family now has available housing they can move into) or residents living outside the market move to the market now that there is available housing. This is particularly true in markets where new housing units are rarely added to the market. As a result, it is not uncommon for housing to have multigenerational households living in overcrowded situations or households simply choosing to leave the area if their housing needs are not met.

Based on US Census data, an estimated 4.7% of renter households are living in overcrowded housing situations, which likely includes many multigenerational households and could create a new household if housing became available. We have applied this share to the base of renter households by income to estimate the potential support for new housing that could originate from new household formations.

Replacement Housing

Demand for new units as replacement housing takes into consider that while some properties are adequately maintained and periodically updated, a portion of the existing stock reaches a point of functional obsolescence over time and needs to be replaced. This comes in the form of either units that are substandard (lacking complete plumbing and/or are overcrowded) or units expected to be removed from the housing stock through demolitions. Based on Census demographic data included in this report, approximately 4.3% of renter households living on the city are living in substandard housing (e.g. lacking complete plumbing).

External Market Support

Market support can originate from households not currently living in the market. This is particularly for people living in Laurens County who currently live outside of Dublin and would consider moving to Dublin due to employment and/or proximity to various community services available in the city, if adequate and affordable housing that met residents' specific needs were offered in the city. Currently, there are few available housing option in the city. As such, external market support will likely be created if new housing product is developed in Dublin.

Based on our experience in evaluated rental housing in markets throughout the country, it is not uncommon for new product in a developed area such as a county seat to attract as much as 10% to 20% of its support from outside city or town limits. As a result, we have assumed that 20% of the demand for new housing will originate from people moving from outside the city limits, much of it originating from Laurens County.

The table on the following page includes a demand calculation for rental units targeting the income segments considered in this analysis.

2017 - 2022 Rental Demand Potential by Income Level & Rent Dublin, Georgia Primary Study Area				
Household Income Range	< \$20,000	\$20K-\$35K	\$35K-\$50K	\$50K+
Rent Affordability	< \$500	\$500-\$874	\$875-\$1,249	\$1,250+
I. Growth Demand (Household-Based):				
2017 Renter Households	1,840	672	372	515
2022 Total Estimated Renter Households	1,945	691	288	493
New Renter Household Growth Over Projection Period (5 Years)	105	19	-84	-20
II. Total Units Needed For Balanced (95.0% Occupied) Market				
2017 Occupied Rental Housing Units	1,840	672	372	515
Percent of Vacant Units Required to Reach a Balanced Market	3.0%	4.0%	5.0%	6.0%
Estimated Vacant Units for Balanced Market	55	27	19	31
Estimated Vacant Units Currently in Market*	2	15	6	4
Additional/Fewer Rental Housing Units Needed for Balanced Market	53	12	13	27
III. New Household Formations				
Total Occupied Rental Units in 2017	1,840	672	372	515
Estimated Share of Overcrowded or Multigenerational Housing**	4.7%	4.7%	4.7%	4.7%
Total Potential Household Formation 2021	87	32	18	24
IV. Replacement Housing				
Total Occupied Rental Units in 2017	1,840	672	372	515
Percent of Replacement Housing Needed ***	2.3%	2.3%	2.3%	2.3%
Total Replacement Housing Needed by 2022	42	16	9	12
V. External Market Support				
Total Internal Market Demand (From II. to IV)	182	60	40	63
Percent of Housing Support Expected to Originate Outside of PSA^	20%	20%	20%	20%
Total Potential External Market Support for Rental Housing	36	12	8	13
VI. Housing Needs Summary				
New Income-Qualified Renter Household	105	19	-84	-20
Units Needed for Balanced Market	53	12	13	27
New Household Formations	87	32	18	24
Replacement Housing Needed	42	16	9	12
Total External Market Support	36	12	8	13
Units in the Development Pipeline (Planned Projects)	0	-16	-8	-6
Total Potential PSA (Dublin) Support for New Units	323	75	0	50

*Based on ESRI estimates of renter households living in overcrowded housing

**Based on ESRI/ACS estimates for overcrowded/multigenerational households

***Based on ESRI/ACS estimates of units lacking complete indoor plumbing

^Based on Bowen National Research proprietary research and ACS migration patterns for Laurens County

Based on the preceding estimates, there appears to be potential support for up to 323 new rental units targeted to households with incomes below \$20,000. This estimate appears to be appropriate given the large number of households on the wait list for available housing that serve very low- and low-income households (including the wait list for Housing Choice Vouchers), as well as the large base of low-income renter households that exist in the market. There is also potential support for approximately 75 units affordable to households with incomes between \$20,000 and \$34,999, and up to 50 units for households with incomes of \$50,000 or higher.

Based on the demographics of the market, including projected household growth estimates, it appears that approximately one-third of the demand for new rental housing could be specifically targeted to meet the needs of area seniors, though a project could be built to meet the housing needs of both seniors and families concurrently. A mix of around 25% to 35% one-bedroom units, 50% to 60% two-bedroom units, and 10% to 20% three-bedroom units should be the general goal for future rental housing.

It is critical to understand that these estimates represent potential units of demand by targeted income level. The actual number of rental units that can be supported will ultimately be contingent upon a variety of factors including the location of a project, proposed features (i.e. rents, amenities, bedroom type, unit mix, square footage, etc.), product quality, design (i.e. townhouse, single-family homes, or garden-style units), management and marketing efforts. As such, each targeted segment outlined in the table above may be able to support more or less than the number of units shown in the table. The potential number of units of support should be considered a general guideline to residential development planning.

2. For-Sale Housing Demand Estimates

This section of the report addresses the market demand for for-sale housing alternatives in the PSA (Dublin). Unlike the rental housing demand analysis, the for-sale housing analysis considers only two income segments: households making \$30,000 to \$49,999 and households making \$50,000 and higher. The lower income segment should generally be able to afford product priced between \$100,000 and \$149,999, while the higher income segment should be able to afford product priced at \$150,000 and higher.

Naturally, there are cases where a household can afford a higher down payment to purchase a more expensive home. There are also cases in which a household purchases a less expensive home although they could afford a higher purchase price. The actual support for new housing will ultimately be based on a variety of factors such as price points, square footages, amenities, design, quality of finishes, and location. Considering these variations, this broad analysis provides the basis in which to estimate the *potential* sales of new for-sale housing within the PSA.

There are a variety of factors that impact the demand for new homes within an area. In particular, area and neighborhood perceptions, quality of school districts, socioeconomic characteristics, mobility patterns, demolition and revitalization efforts, and availability of existing homes all play a role in generating new home sales. Support can be both internal (households moving within the market) and external (households new to the market).

While new household growth alone is often the primary contributor to demand for new for-sale housing, the lack of significant development of such housing in the PSA over the past several years and the age and condition of the existing housing stock are indicators that demand for new housing will also be generated from the need to replace some of the older housing stock. Overall, we have considered the following specific sources of demand for new for-sale housing in the PSA (Dublin).

- Household Growth
- Units Required for a Balanced Market
- New Household Formations (Renters Converting to Homeowners)
- Replacement Housing for Functionally Obsolete/Substandard Housing
- External Market Support

New Household Growth

We use owner household growth projections from 2017 to 2022 based on ESRI estimates for Dublin. This projected growth was evaluated for each of the three targeted income segments.

It should be noted that changes in the number of households within a specific income segment does not necessarily mean that households are coming to or leaving the market, but instead, many of these households are likely to experience income growth or loss that would move them into a higher or lower income segment. Additionally, should additional for-sale housing become available, either through new construction or conversion of rental units, demand for new for-sale housing could increase.

Units Required for a Balanced Market

Typically, healthy for-sale housing markets should have approximately 4% of its inventory vacant. Such vacancies allow for inner-market mobility, such as households upsizing or downsizing due to changes in family composition or income, and for people to move into the market. When markets have too few vacancies, housing prices often escalate at an abnormal rate, homes can get neglected, and potential homebuyers can leave a market. Conversely, an excess of homes can lead to stagnant or declining home prices, property neglect, or lead to such homes being converted to rentals. For the purposes of this analysis, we have assumed a 4% vacancy rate and accounted for for-sale housing units currently available for purchase in the market.

Renters Converting to Homeowners

A common component for for-sale housing demand originates from renters that convert to homeowners. This is typically renters whose incomes have increased to a point that they can afford a home purchase and households whose housing situation has changed due to marriage and having children. Based on secondary data sources, it is estimated that approximately 4% of renters will convert to homeowners in a given year. We have used this 4% in our conversion rate of renters to owners.

Replacement Housing

Given the limited development of new housing units in PSA over the past several years, homebuyers have primarily been limited to choosing from the established housing stock, much of which is more than 50 years old. Based on our on-site analysis of the existing housing stock, it appears most of the housing stock is fair, with a notable segment considered to be in disrepair.

Demand for new units as replacement housing takes into consideration that while some properties are adequately maintained and periodically updated, a portion of the existing stock reaches a point of functional obsolescence over time and needs to be replaced. This comes in the form of either units that are substandard (lacking complete plumbing) or units expected to be removed from the housing stock through demolitions. Based on Census data, 0.6% of the owner households live in substandard housing. Given that it is more likely lower-income households live in such substandard housing, we have applied 1.0% share to the lowest income households and lower shares to the higher income households.

External Market Support

Market support can originate from households not currently living in the market. As shown on page VII-5 of this report, over more than 8,900 people commute into Dublin on a daily basis. While these people do not live in Dublin, they represent potential future residents that may move to the city if adequate, desirable and marketable housing was developed in the city.

Given the large number and variety of for-sale housing alternatives offered in the SSA, we have used a very conservative demand ratio of 2.0% to estimate the demand that could originate from outside of Dublin.

Demand Estimates

The following table summarizes the potential market support for new for-sale housing in the PSA (Dublin) by 2022.

2017-2022 For-Sale Housing Demand by Income Level & Price Point Dublin Primary Study Area			
Household Income Range	\$30k-\$49k	\$50K-\$74K	\$75K+
Housing Price Affordability	\$100,000- \$149,999	\$150,000- \$224,999	\$225,000+
I. Growth of Owner-Occupied Households:			
2017 Total Income-Qualified Owner-Occupied Households	591	439	1,118
2022 Total Income-Qualified Owner-Occupied Households	615	382	1,139
New Owner-Occupied Household Growth (2017 to 2021)	24	-57	21
II. Units Required for a Balanced Market			
2017 Owner Households	591	439	1,118
Vacant Units Required to Reach a Balanced Market (4%)	24	18	45
Estimated Vacant Units Currently in Market*	-19	-8	-12
Additional/Fewer Rental Housing Units Needed for Balanced Market	5	10	33
III. Renters Converting to Homeowners			
2017 Owner Households	591	439	1,118
Estimated Share of Renters Converting to Homeowners**	4%	4%	4%
Total Potential Household Formations	24	18	45
IV. Replacement of Existing For-Sale Product			
Total Occupied Owner Units	591	439	1,118
Percent of Replacement Housing Needed^	1%	0.5%	0%
Total Replacement Housing Needed	6	2	0
V. External Market Support			
Total Demand from Sections II to IV	96	30	78
Share of External Market Support ^^	2.0%	2.0%	2.0%
Total Potential External Market Support for For-Sale Housing	2	1	2
VI. Total Demand Estimates			
New Owner-Occupied Household Growth (2017 to 2022)	24	-57	21
Units Required for a Balanced Market	5	10	33
Total Potential Household Formations	24	18	45
Total Replacement Housing	6	2	0
Total External Market Support	2	1	3
Units in the Development Pipeline (Planned Projects)	0	0	0
Total Potential PSA (Dublin) Support for New Units	61	20^^	102

*Based on Bowen National Research of available for-sale housing supply

**Based on national estimates of renters converting to homeowners annually

***Based on share of units lacking complete indoor plumbing

^Based on typical share of owner households that move from outside a market when new product is built

^^Assumes support will originate from lower income households stepping up or higher income household stepping down into the \$150,000 to \$225,000 for-sale housing market, including senior homeowners seeking to downsize into smaller, lower-priced homes

As the preceding table illustrates, there is a potential to develop up to 163 for-sale housing units priced over \$100,000 within Dublin over the next five years. Most of the potential support (102 units) is for housing priced at \$225,000 and higher, though a notable amount (61 units) of product priced between \$100,000 and \$150,000 could be supported over the next few years. It is important to note that to achieve maximum levels of residential development requires the market to offer all price points, locations, and product alternatives. Our estimate of demand for the PSA takes this hypothetical scenario into account. In reality, not all product designs, bedroom types, features, and locations will be offered. As such, the housing gaps estimates shown in the preceding table are generally considered “best case” estimates, particularly for product priced at \$225,000 and higher.

While our housing gap estimates do not show demand for product priced between \$150,000 and \$225,000, we believe there is at least some demand for such product. Such housing would likely keep prospective homebuyers in Dublin and attract potential buyers from outside the market. This would include buyers that could afford product above \$225,000, but would select a lower price home between \$150,000 and \$224,999 if such product met their specific needs. Overall, we believe more than 20 units priced between \$150,000 and \$224,999 could be supported over the next five years, assuming it is well designed and marketable.

In most markets, if there is support for new housing at a particular price point or concept, and such product is not offered in a specific area, households may leave the area seeking this housing alternative elsewhere, defer their purchase decision, or seek another housing alternative. Additionally, households considering relocating to PSA (Dublin) may not move to the PSA if the housing product offered does not meet their needs in terms of pricing, quality, product design, or location. Currently, PSA’s for-sale housing stock is dominated by older, pre-1970 product. As such, the PSA housing stock cannot meet current demand, which is likely holding back household growth. Based on the preceding estimates, we believe opportunities exist to develop a variety of product types and price points. The addition of such housing will better enable the Dublin to attract and retain residents, including seniors, families and younger adults.

Overall, there is potential support for a variety of residential development alternatives in the PSA (Dublin). It is important to understand that the housing demand estimates shown in this report assume no major changes occur in the local economy and that the demographic trends and projections provided in this report materialize. As such, our demand estimates should be considered conservative and serve as a baseline for development potential. Should new product be developed, it is reasonable to believe that people currently living outside of Dublin will consider moving to Dublin, assuming the housing is aggressively marketed throughout the county and region.

In terms of product design, we believe a variety of product could be successful in Dublin. Based on current and projected demographics, as well as the available inventory of for-sale housing, we believe a combination of one- and two-bedroom condominium units could be successful, particularly if it is located in or near the downtown area. Additionally, detached or attached single-story cottage-style condominium product, primarily consisting of two-bedroom units, located outside of downtown could be successful in attracting area seniors, particularly those seeking to downsize from their single-family homes. Some larger, traditional detached single-family homes catering to moderate and higher income households could be successful in this market. Such product should primarily consist of three-bedroom units, with a smaller share of four-bedroom units. Given the projected growth of higher-income households in Dublin, it will be important that such housing is part of future housing development, as such product will help retain and attract some higher-income households.

Senior Care Housing Demand

Senior care housing encompasses a variety of alternatives including residential care/assisted living facilities, and nursing homes. Such housing typically serves the needs of seniors requiring some level of care to meet their personal needs, often due to medical or other physical issues. Our analysis attempts to quantify the estimated senior care housing needed in the PSA (Dublin).

Our estimates account for persons age 75 and older that would require some level of assistance with Activities of Daily Living, if not full nursing care services. While a variety of product types, bedroom/unit types and pricing structures could be offered, we have assumed a base price model of \$2,500, based on the existing local market supply. This would require senior households to have annual income of (or assets valued at) \$37,500 or higher. Finally, while the focus of this report is on housing demand and potential for Dublin, senior care housing most often draws its support from a wider market. As a result, we have used both the PSA (Dublin) and SSA (Surrounding Areas), when assessing the base of potential support for senior care housing in Dublin.

Senior Care Housing Need Estimates	
Senior Care Housing Demand Components (Ages 75+)	Demand Estimates
Income Qualified Households	997
Asset Qualified Households	-74
Total Income & Asset Qualified Households	923
Multiplied by Share of Housing Requiring Three to Six ADL Needs	x 19.1%
Total Seniors with ADL Needs*	176
Multiplied by Typical Institutionalization Rate	x 50%
Gross Total Beds Needed with ADL Services	88
External Market Support**	22
Less Beds in the Development Pipeline	0
Net Total Beds Needed with ADL Services	110

ADL – Activities of Daily Living

*Share of ADL was based on data provided by the U.S. Centers for Disease Control and Prevention’s *Summary Health Statistics for U.S. Population National Health Interview Survey*

**Assumes at least 20% of the support will originate from outside of Dublin

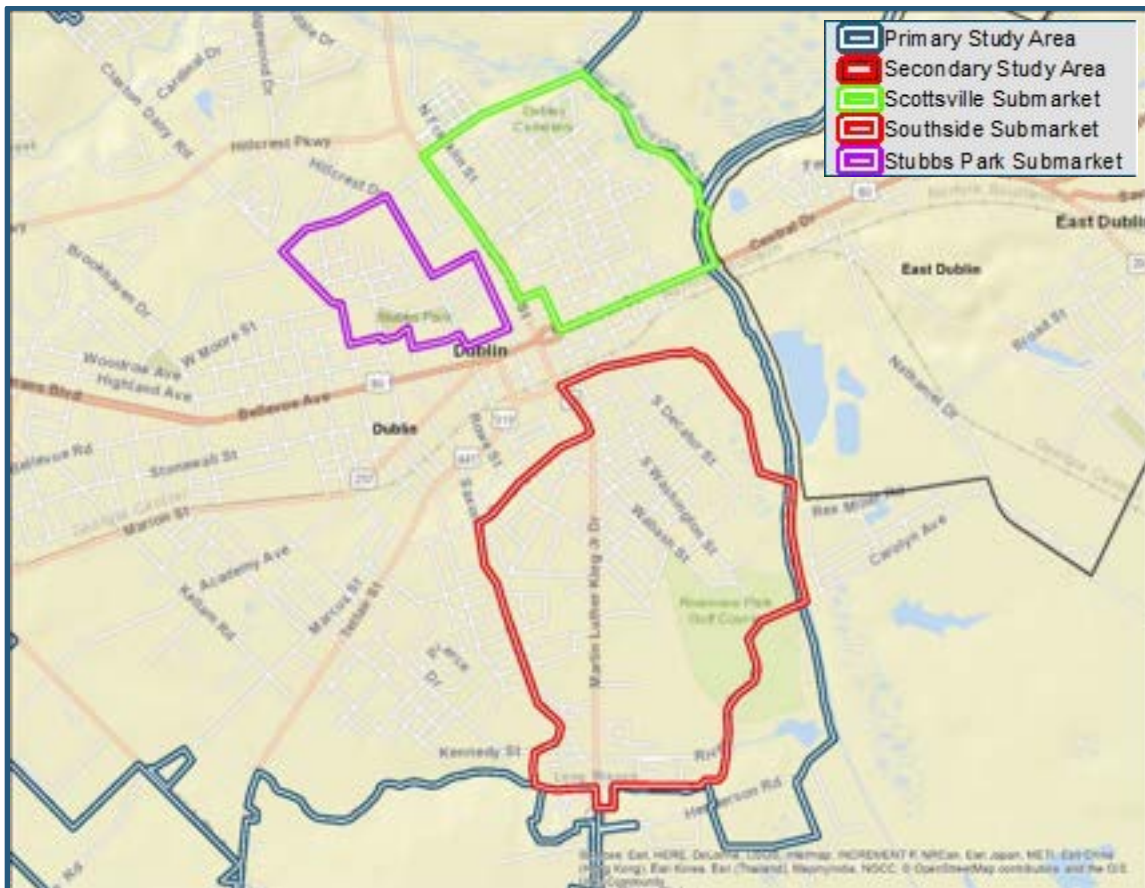
Based upon age 75 and older population characteristics and trends, and applying the ratio of persons requiring ADL services and considering income/asset requirements, we estimate that there is potential support for up to 110 senior care housing units that provides ADL services in Dublin over the next five years.

IX. Submarket / Neighborhood Analysis

Specifically, this section of the report includes an overview of three submarkets/neighborhoods in Dublin that were pre-selected and identified in the *Request for Proposals for a Housing Needs Assessment Survey* issued by the city of Dublin on January 5, 2017. The following is a list of the three submarkets evaluated in this section:

- Scottsville Neighborhood
- Southside Neighborhood
- Stubbs Park Neighborhood

A map of the three neighborhoods is shown below. The analyses on the following pages provides overviews of key demographic, economic and housing data within each neighborhood. It is important to note that the demographic projections included in this section assume no significant government policies, programs or incentives are enacted that would alter residential development or economic activity.



Scottsville Neighborhood Analysis

The following data and analyses focuses on the Scottsville neighborhood of Dublin, Georgia, and is part of the overall *Dublin Housing Needs Assessment Survey*. It includes key data relating to demographics, economics, transportation, blight, crime, development opportunities, and housing supply of this neighborhood. Relevant maps of the neighborhood are also included in this section. Additional details of neighborhood demographics and housing supply are included in Sections IV and VI and in Addendums A to F in the *Housing Needs Assessment Survey*.

Neighborhood Overview

The Scottsville neighborhood is located in the near northeast portion of Dublin. The boundaries of the neighborhood generally include Hunger and Hardship Creek to the east, Jackson Street to the south, Jefferson Street to the west and Akerman Street to the north. The neighborhood, which is approximately 0.6 square miles in size, is an established neighborhood with a broad mix of housing structures scattered throughout the area and numerous commercial and professional businesses primarily along or near the western and southern boundaries of the neighborhood. The primary arteries within the community include N. Jefferson Street (US Highway 441) and E. Jackson Street (US Highway 319) to the south. The Dublin Central Business District is located immediately southwest of the neighborhood.

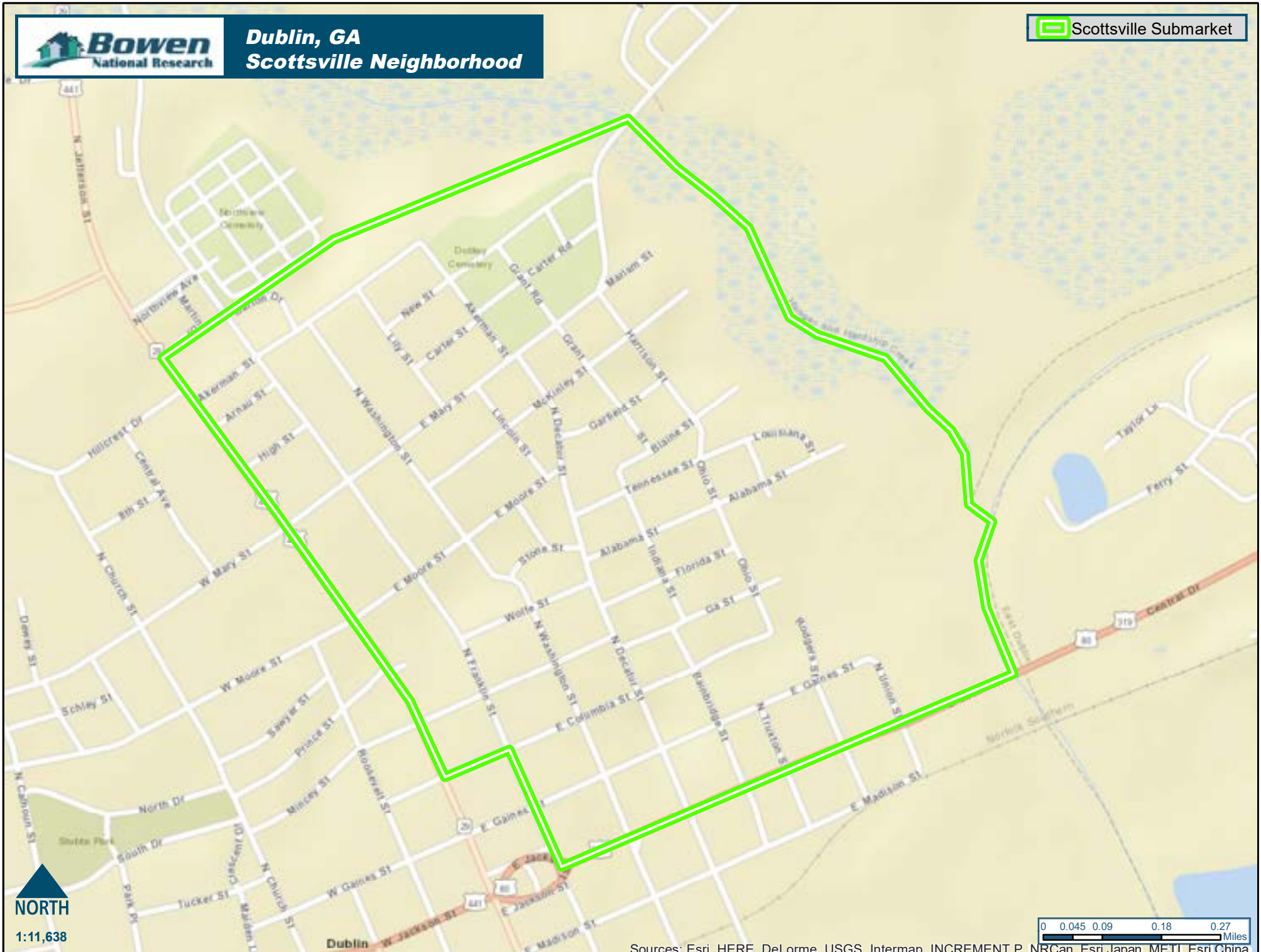
The Scottsville neighborhood contains a variety of community services for residents residing within the neighborhood. In addition to a variety of churches, there are several restaurants, gas stations and convenience stores along with a pharmacy, Family Dollar and the Dublin Foods IGA grocery store. Though there are no major medical institutions located within the neighborhood, the Fairview Park Hospital is located within 3.5 miles of the neighborhood and serves the area.

A map showing the location of the Scottsville neighborhood (and its boundaries) is on the following page:



Dublin, GA
Scottsville Neighborhood

 Scottsville Submarket



1:11,638



Population

The Scottsville neighborhood population was 1,059, per the 2000 Census. The Scottsville population base declined by 74 between 2000 and 2010. This represents a 7.0% decline from the 2000 population, or an annual rate of 0.7%. Between 2010 and 2017, the population declined by 91, or 9.2%. It is projected that the population will decline by 41, or 4.6%, between 2017 and 2022.

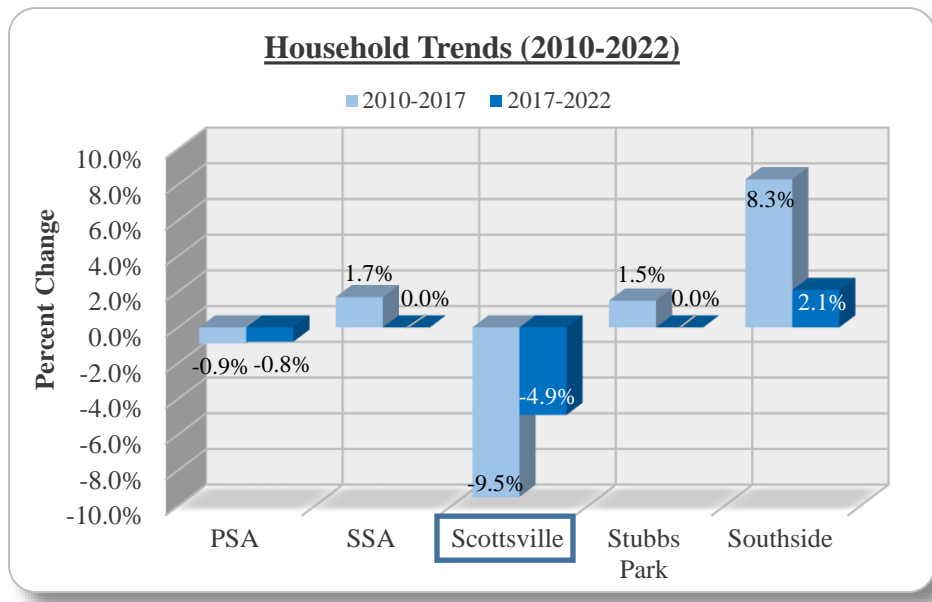
Excluding people under the age of 25, most of the Scottsville population (13.6%) was between 25 and 34 years old in 2017. By 2021, the greatest change projected in Scottsville will be among those between the ages of 45 and 54, which are projected to decrease by 13 people (12.0%). Among individual age groups, the only population increases are projected to occur among the 65 and 74 age group (increase of 7, 8.8%) and persons 75 and older (increase of 5, 7.4%).

Socio-Economic Snapshot

- Minorities represent 85.6% of the population (60.8% citywide)
- 25.7% of population is married (38.5% citywide)
- 20.9% of the adult population lacks a high school degree (15.3% citywide)
- 51.2% of the population lives below the poverty level (35.1% citywide).

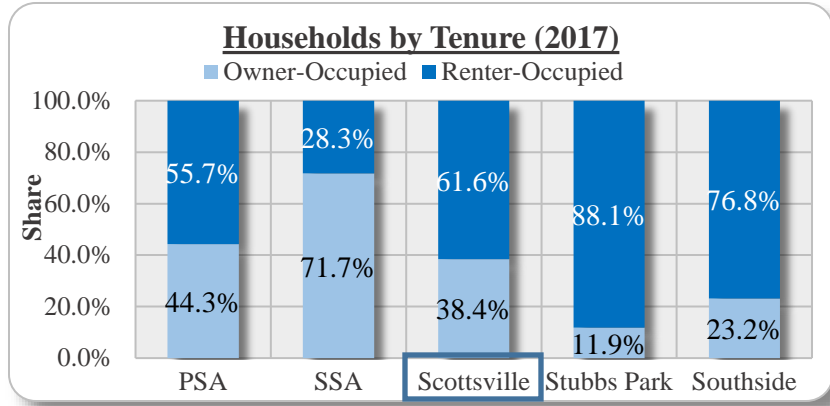
Households

The Scottsville neighborhood had a total of 380 households, per the 2010 Census, with an average household size of 2.5 persons. Between 2010 and 2017, households declined by 36, or 9.5%. By 2021, it is projected that there will be 327 households, a decline of 17 households, or 4.9% from 2017 levels. Essentially, the household base of the Scottsville neighborhood is projected to be the only targeted neighborhood to decline over the next five years. The graph on the right illustrates the projected household growth for the overall city of Dublin (PSA), the surrounding areas of Laurens County (SSA) and the three targeted neighborhoods of Dublin.



Households by Tenure

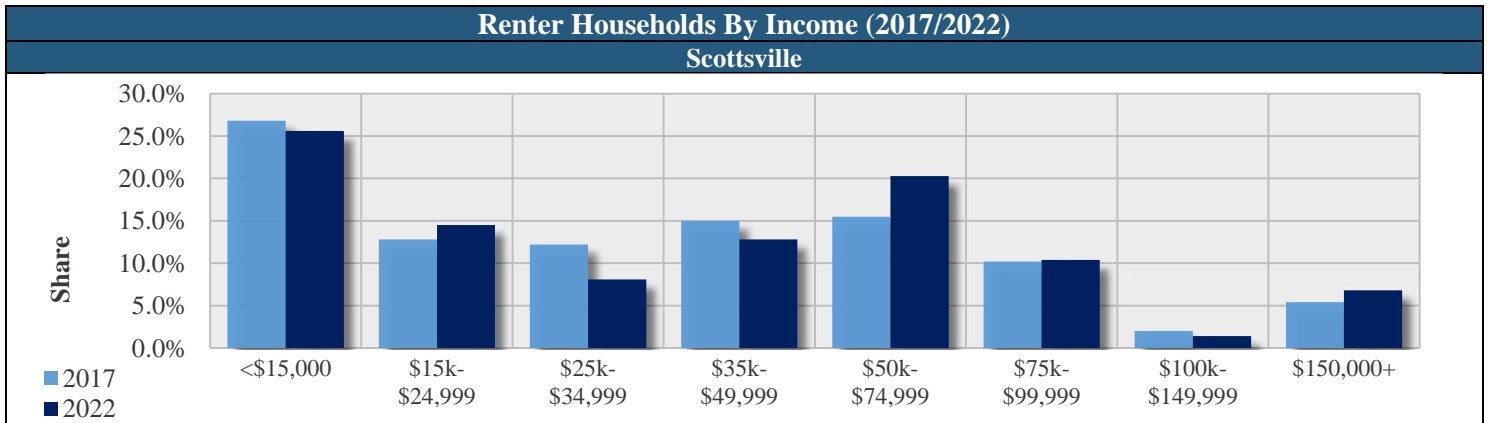
In the Scottsville neighborhood, most households (61.6%) were renter-occupied, while the remaining 38.4% were occupied by homeowners in 2017. Owner-occupied households are projected to decrease by eight and renter households will decline by seven between 2017 and 2022. The graph to the right illustrates the share of housing by tenure for the various neighborhood that were included in this analysis, including the Scottsville neighborhood.



Household Distribution by Income

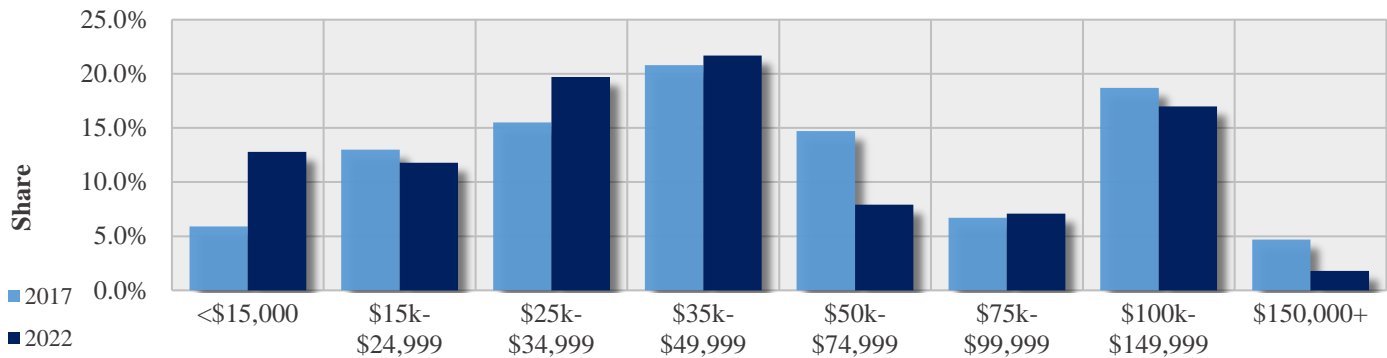
The greatest share (26.8%) of *renter* households in the Scottsville neighborhood have incomes below \$15,000, while notable shares have incomes of \$35,000 to \$49,999 (15.0%) and between \$50,000 and \$74,999 (15.5%). Between 2017 and 2022, the greatest renter household growth is projected to occur among households making between \$50,000 and \$74,999 (increase of 8, or 22.8%), while those making less than \$15,000 annually will still remain the largest base of renter households. Among *homeowners*, the greatest share of households in 2017 is among those making between \$35,000 and \$49,999, representing 20.8% of all owner households. The greatest growth is projected to be among homeowners earning less than \$15,000 (8, 104.4%) and \$25,000 and \$34,999 (4, 19.9%) over the next five years.

The tables below illustrate the distribution of household income by tenure in the Scottsville neighborhood for 2017 and 2022.



Owner Households By Income (2017/2022)

Scottsville



Household Distribution by Age

In 2017, the largest share of households by age in Scottsville (17.7%) was between the ages of 45 and 54, though the shares are also notable among households between the ages of 55 and 64 (17.4%) and between the ages of 65 and 74 (16.9%). Between 2017 and 2022, the only growth among household age groups is projected to be among households between the ages of 65 and 74 years old (three households) and ages 75 and older (three households). Based on these trends, it is clear that the Scottsville neighborhood is becoming slightly older, as middle-aged persons and seniors age in place.

Labor Force

Approximately 517 people work within the Scottsville neighborhood. The labor force within the Scottsville neighborhood is heavily concentrated in the Public Administration job sector, representing nearly one-third (31.5%) of the neighborhood's employment base. This is generally considered a stable job sector that does not normally experience many fluctuations in employment. Other notable employment sectors in Scottsville include Retail Trade (13.5%) and Construction (10.8%).

Mode of Transportation to Work & Drive Times

Most workers in the Scottsville neighborhood commuted by vehicle. A majority of all workers (82.8%) drove alone, while 13.4% of all workers carpooled. A total of 10 workers walked. The neighborhood is generally considered to be car dependent. The majority (52.1%) of commuters have drive times to work of less than 15 minutes and well over three-fourths have drive times of less than 30 minutes.

Blight

A total of 76 blighted properties were identified in the Scottsville neighborhood. Most (43) of the blighted structures consist of abandoned/vacant structures, though 19 of the structures suffer from disrepair. Approximately a dozen units were boarded up. The following table includes the street blocks with a notable number of blighted residential units.

Concentrations of Residential Blight
Scottsville Neighborhood
300, 600 & 700 blocks of McKinley Street
400 & 500 blocks of Tennessee Street
200 to 400 blocks of E. Johnson Street
800 to 900 blocks of N. Franklin Street

While blight is scattered throughout the neighborhood, the preceding table illustrates that several streets contain a notable number of blighted structures. It appears that many of the abandoned homes are in the southern half and northeast quadrant of the neighborhood, while a majority of the homes in disrepair are located in the northern half. A map illustrating the approximate location of the blighted properties in Scottsville is shown on page 11 of this section.

Crime

For this study, the FBI Uniform Crime Report (UCR) was used. Applied Geographic Solutions uses the UCR at the jurisdictional level to model seven crime types for specific geographic areas. Risk indexes are standardized based on national averages. A Risk Index value of 100 for a particular crime type in a certain area means that the probability of the risk is consistent with the national average. The overall crime index for Scottsville is 152, with a personal crime index of 116 and a property crime index of 168. Scottsville's overall crime index of 152 is well above the national average of 100, and is the highest of the three neighborhood study areas considered in this report. Therefore, it does appear crime is high and could impact future residential development.

Development Opportunities

A total of 10 potential development opportunities were identified within the Scottsville neighborhood. Most of these properties are located in the southwest portion of the neighborhood. These primarily include nine vacant buildings that could be used as potential adaptive reuse projects to produce new residential units while eliminating the impact vacant buildings could have on surrounding land uses and the neighborhood. There was only one vacant parcel of notable size identified within the neighborhood that could potentially support a notable amount of new residential units, though there are likely several smaller infill lots that could support residential development. A map of the Development Opportunities sites identified in the market is included on page 12. One-page profiles of identified properties are included in Addendum C of this report.

Housing Supply Overview

Of the occupied housing stock in the Scottsville neighborhood in 2010, 56.8% was renter-occupied and 43.2% was owner occupied. The existing housing stock is somewhat old, with nearly one-third of the renter-occupied units and nearly two-thirds of the owner-occupied units built prior to 1970. Over 67% of the renter-occupied units consists of single unit structures, while over 96% of the owner-occupied units are single detached units. Substandard housing is housing that either lacks complete plumbing and/or kitchen facilities, or is overcrowded (1.01+ persons per room). There are 31 rental units that lack complete indoor plumbing and/or kitchen facilities. There are 38 overcrowded housing units in the neighborhood, representing 1.0% of the occupied housing stock. Finally, we evaluated the number of cost-burdened households within the neighborhood, which are the households that pay 30% or more of their income towards housing costs. Within the neighborhood, 59.2% of renters and 22.7% of owners are considered cost burdened. Based on this overview, the neighborhood has a large number of older single-family housing units that are occupied by a large share of cost-burdened households, particularly renter households.

Rental Supply

A survey of conventional rentals was conducted in Dublin as part of this analysis. Of the 27 conventional rental properties surveyed in town, no multifamily properties are located within the Scottsville neighborhood. As such, renters in the market only have non-conventional rental alternative to choose from, such as older and generally lower quality single-family homes. Many of these homes that are available in the market are not affordable to low-income households.

For-Sale Housing

Information was also obtained about the for-sale housing market in Dublin. Prior sales activity was collected dating back to 2014. Current listings of available homes were also obtained for each neighborhood. According to MLS data, a total of seven housing units have been sold in the Scottsville neighborhood since 2014. The average sales prices of homes sold in this neighborhood during this time was \$31,000. The typical home consists of two bedrooms and two bathrooms with an average of 1,444 square feet. In addition, seven properties were listed for sale as of December 2017. The average list price for homes within this neighborhood is \$29,643, or \$24.88 per square foot. The homes are primarily three-bedroom with one full bathroom, with an average of 1,289 square feet. The average days on market for these homes is 532 days, indicating that these homes typically sit on the market for more than a year and a half.

Conclusions

The Scottsville neighborhood is the smallest, in terms of total population and households, when compared with the other two neighborhoods. It is the only neighborhood of the three that experienced both population and household declines between 2010 and 2017. It is projected that between 2017 and 2022, the Scottsville neighborhood will experience a slight decline of 17 (4.9%) households, the only neighborhood to decline among the targeted neighborhoods.

With just over 60% of the housing units occupied by renters and just under 40% occupied by homeowners, the Scottsville neighborhood has the most balanced housing stock by housing tenure of the three neighborhoods. Scottsville has a relatively old inventory of housing, with a third of the rental product built over 40 years ago and two-thirds of the owner-occupied product built prior to 1970. There were no multifamily rental communities within this neighborhood, indicating that renters in the neighborhood must rent non-conventional rental product, which has limited availability and is older product that is generally considered to be low quality. Meanwhile, the available for-sale product is relatively limited, with only seven housing units available for purchase. These homes are relatively old, and an average price of just under \$30,000. Based on our on-site observations, most homes available for purchase are in poor condition, requiring additional costs for repairs, upgrades and modernization. Regardless of this quality, demand for housing is very strong, as there are very few available housing units. As such, households seeking housing in this neighborhood have very limited choices. The lack of available housing choices in this neighborhood is likely a contributing factor to the fact that nearly 60% of renters and nearly a quarter of homeowners are cost burdened, meaning they pay a disproportionately high share of their income towards housing costs. The limited availability is also forcing households to choose housing that is either low quality and/or does not meet the households needs. A total of 31 households are living in housing lacking complete kitchen or bathroom plumbing facilities and 38 households are living in overcrowded housing.

A total of 76 housing structures in the Scottsville neighborhood exhibit blight, representing structures that are either abandoned/vacant, boarded up or in need of significant repairs. Most of these structures are in the southern half or northeast quadrant of the neighborhood and are detrimental to the housing values of surrounding properties and detract from the overall appearance and appeal of the neighborhood. There were 10 properties that represent potential development opportunities in the neighborhood, all but one consisting of vacant structures. As such, the market has several existing structures that represent candidates for adaptive reuse projects.

Recommendations

Based on the various market metrics evaluated within the Scottsville neighborhood, it is recommended that the following recommendations be considered for this neighborhood:

Remove and Mitigate Blight – A large number of the 76 blighted housing structures identified in the neighborhood are concentrated in the southern half and the northeast portion of the neighborhood. Several streets were identified that have a high concentration of blighted structures. As such, these areas and streets should be considered areas of focus within the neighborhood. Efforts should be made to identify which homes should be targeted for removal and which homes should be targeted for repairs and improvements. A block-by-block approach is recommended over a scattered approach to addressing blight.

Support and Encourage Residential Repairs & Renovations – Given that much of the neighborhood’s housing stock is more than 40 years old and showing signs of neglect and disrepair, the overall appeal of the neighborhood and quality of life are likely negatively impacted by the condition of existing occupied housing. Priorities should be placed on code enforcement, financial assistance and initiatives that will help to improve the quality and condition of the existing housing stock.

Support Senior Residential Alternatives – The largest share of households in the neighborhood consist of middle-aged and senior households, with only the senior segment (ages 65+) projected to increase between 2017 and 2022. As such, senior-oriented housing should be one of the housing segments given priority in this neighborhood.

Support Development of Multifamily Apartments – There were no multifamily rental properties identified in the neighborhood. As such, the neighborhood could benefit from the introduction of multifamily rental housing that would provide more balance to the overall rental housing inventory in the market. This can include a mix of affordable (Tax Credit and/or government-subsidized) and market-rate rentals. The market also appears to have the opportunity to support some market-rate rental product targeted households with incomes above \$50,000.

Support Development Affordable Housing Alternatives – The neighborhood lacks affordable rental housing alternatives, as evidenced by the lack of any multifamily structures and the high share (59.2%) of cost burdened renter households. The neighborhood would benefit from the introduction of product that is affordable to households earning

Promote Adaptive Reuse of Existing Structures – This neighborhood has nine vacant larger structures that could be candidates for adaptive reuse projects. The structures are primarily located in the southeast portion of the neighborhood. Such projects should be part of the focus for addressing the housing needs of the neighborhood.

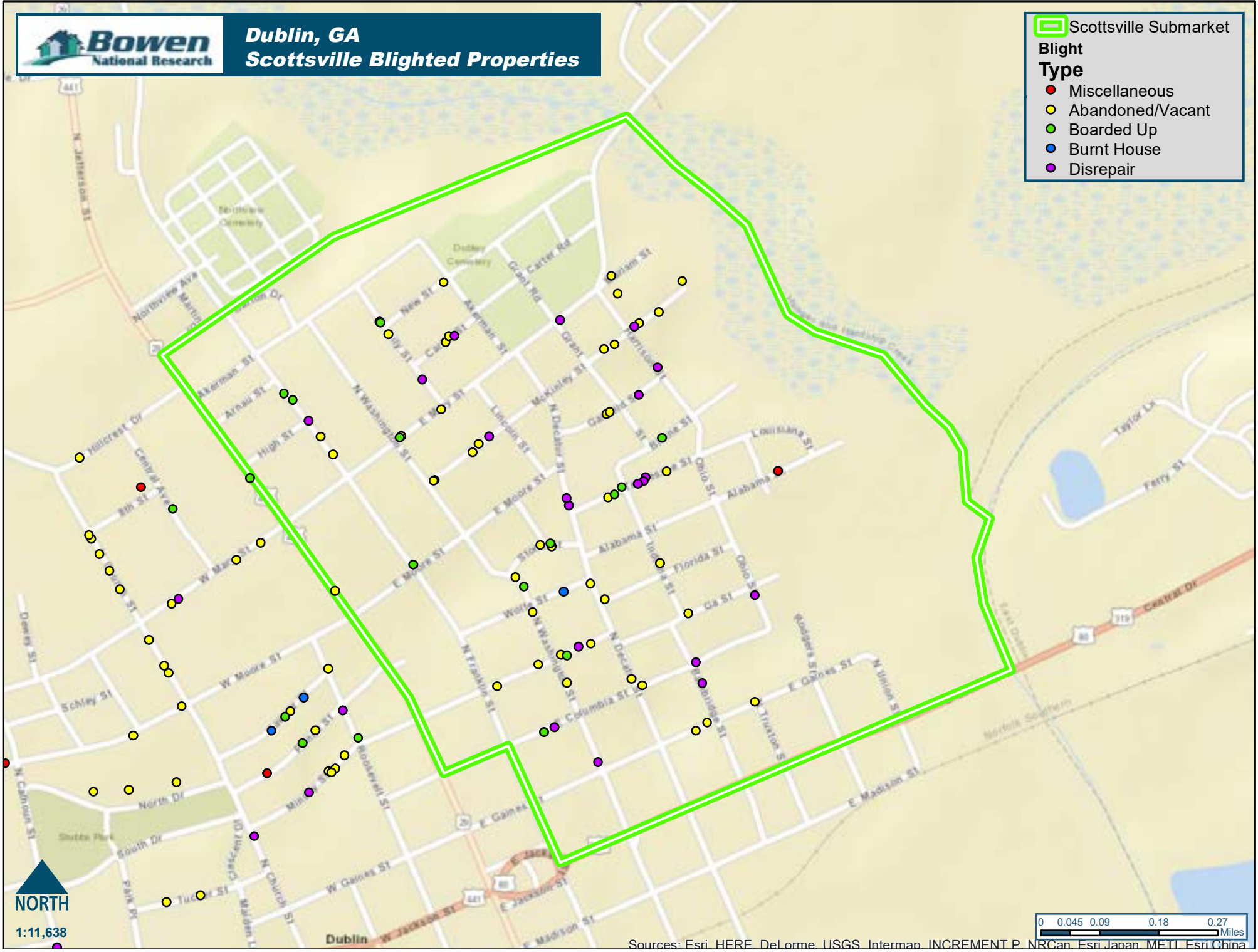


Dublin, GA Scottsville Blighted Properties

Scottsville Submarket

Blight Type

- Miscellaneous
- Abandoned/Vacant
- Boarded Up
- Burnt House
- Disrepair



NORTH
1:11,638



Sources: Esri, HERE, DeLorme, USGS, Intermap, INCREMENT P, NRCan, Esri, Japan, METI, Esri, China



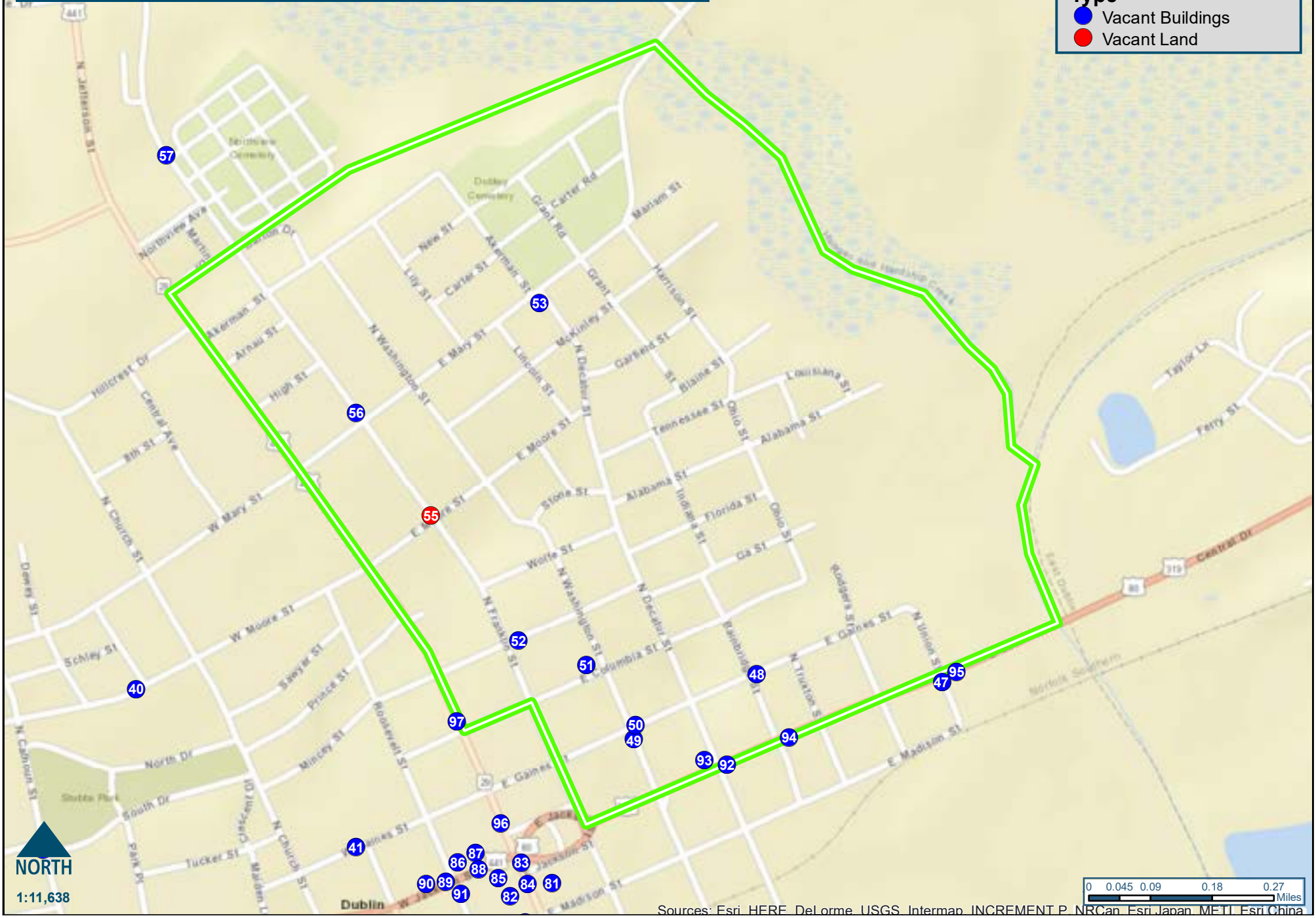
Dublin, GA Scottsville Development Opportunities

Scottsville Submarket

Development Opportunities

Type

- Vacant Buildings
- Vacant Land



NORTH
1:11,638



Southside Neighborhood Analysis

The following data and analyses focuses on the Southside neighborhood of Dublin, Georgia, and is part of the overall *Dublin Housing Needs Assessment Survey*. It includes key data relating to demographics, economics, transportation, blight, crime, development opportunities, and housing supply. Relevant maps of the neighborhood are also included in this section. Additional details of neighborhood demographics and housing supply are included in Sections IV and VI and in Addendums A to E in the *Housing Needs Assessment Survey*.

Neighborhood Overview

Southside neighborhood is located in the southeast portion of Dublin. The area primarily includes established residential units, some light commercial uses along Glenwood/South Jefferson Avenue, as well as various education facilities, places of worship and recreation spaces. The approximate boundaries of the Southside neighborhood are Smith Street and Martin Luther King Jr. Boulevard to the north, the Oconee River to the east, Riverview Park Drive to the south, and South Jefferson Street to the west. The Dublin Central Business District is located approximately two blocks north of the Southside neighborhood. The primary artery within the community is Martin Luther King Jr. Boulevard that runs through the central portion of the neighborhood. Overall, the neighborhood is approximately 1.35 square miles and is the largest of the three targeted neighborhoods considered in this report.

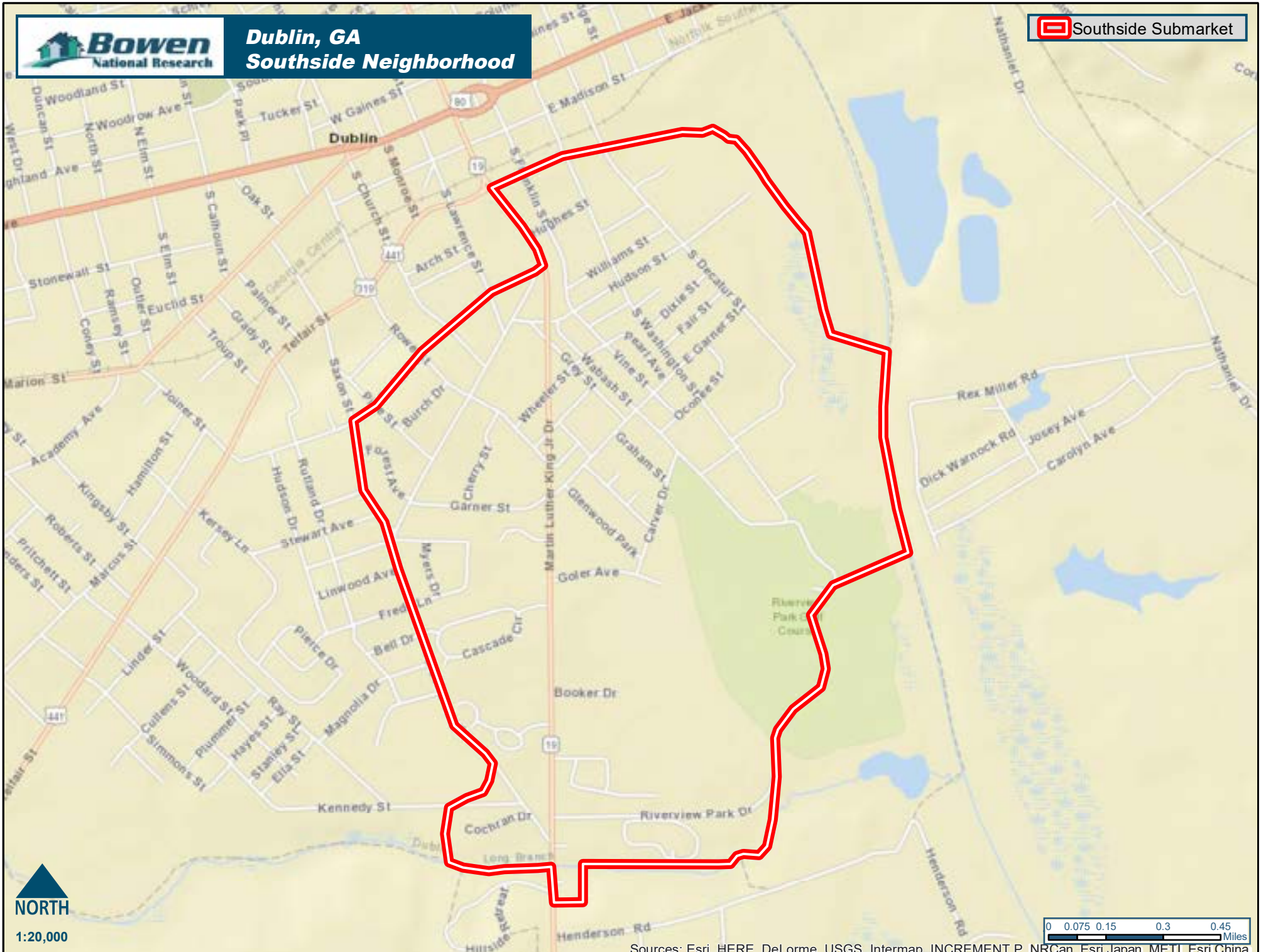
The Southside Neighborhood has various community services for residents. The Riverview Golf Course is located in the southern portion of the neighborhood, as well as the Riverview Park and Oconee Community Center, a facility located on 62 acres that includes a gymnasium, weight room, field house, lighted baseball/softball fields, outdoor basketball court, restroom/concession area and play structures. The Dublin Police Department and Susie Dasher Elementary School are located along the northwestern and southwestern boundaries, respectively, of the neighborhood. In addition to the various churches located within the delineated borders, other community services include Dublin Headstart, Gods Way Day Care, Citgo Gas Station and Food Mart, Southside Package Store, Neighborhood Gas Station and Fried Chicken, and the Cochran Brothers Cash & Carry Wholesale Grocery.

A map showing the location of the Southside neighborhood (and its boundaries) is on the following page:



Dublin, GA Southside Neighborhood

 Southside Submarket



1:20,000



Sources: Esri, HERE, DeLorme, USGS, Intermap, INCREMENT P, NRCan, Esri, Japan, METI, Esri, China

Population

The Southside neighborhood population was 2,391, per the 2000 Census, making it the largest of the three neighborhoods evaluated in this report. The Southside population base decreased by 132 (5.5%) between 2000 and 2010. Between 2010 and 2017, the population increased by 187, or 8.3%. It is projected that the population will increase by 53, or 2.2%, between 2017 and 2022.

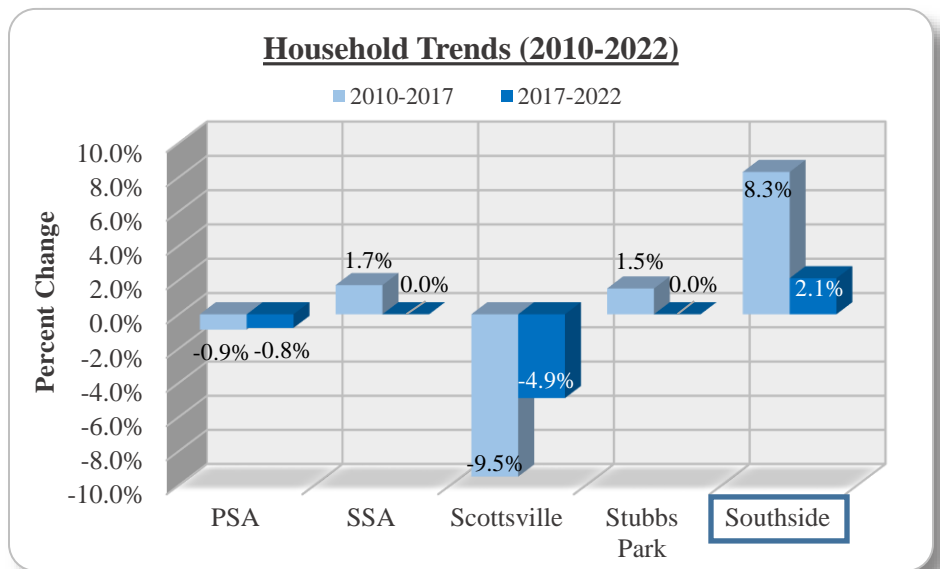
Excluding people under the age of 25, the largest share of people in the Southside neighborhood in 2017 is among persons between the ages of 25 and 34, which represent 14.6% of the population. The greatest growth between 2017 and 2022 is projected to occur among persons between the ages of 35 and 44, which are projected to increase by 35 (14.2%). The number of persons ages 65 and older are projected to increase by a total of 17, representing the second largest growing population segment of the neighborhood.

Socio-Economic Snapshot

- Minorities represent 97.0% of the population (60.8% citywide)
- 25.6% of population is married (38.5% citywide)
- 25.2% of the adult population lacks a high school degree (15.3% citywide)
- 55.1% of the population lives below poverty level (35.1% citywide).

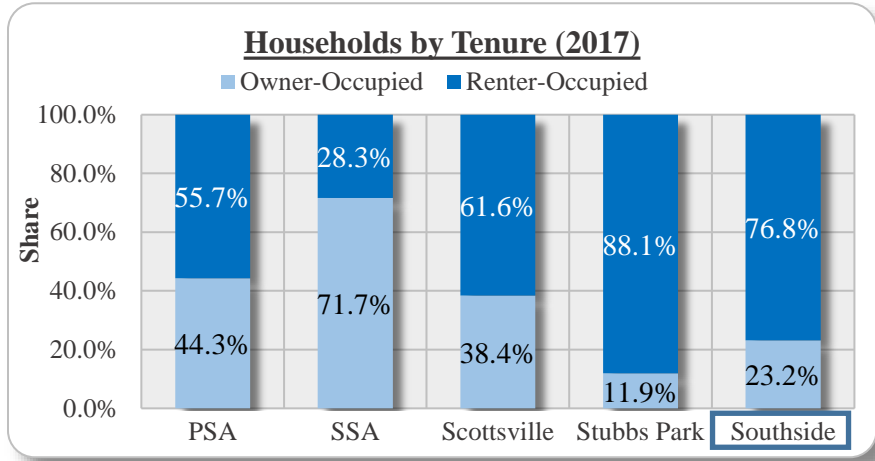
Households

The Southside neighborhood had a total of 937 households per the 2000 Census, with an average household size of 2.51 persons. Between 2000 and 2010, households declined by 29 (3.1%). However, between 2010 and 2017, households in the neighborhood increased by 75 (8.3%). By 2022, it is projected that there will be 1,004 households, representing an increase of 21 households or 2.1% from 2017 levels. The average household size is projected to remain stable at 2.51 during this period. The graph on the right includes the projected household growth for each neighborhood between 2017 and 2022. The Southside neighborhood is projected to experience the greatest growth when compared with the other two neighborhoods considered in this report.



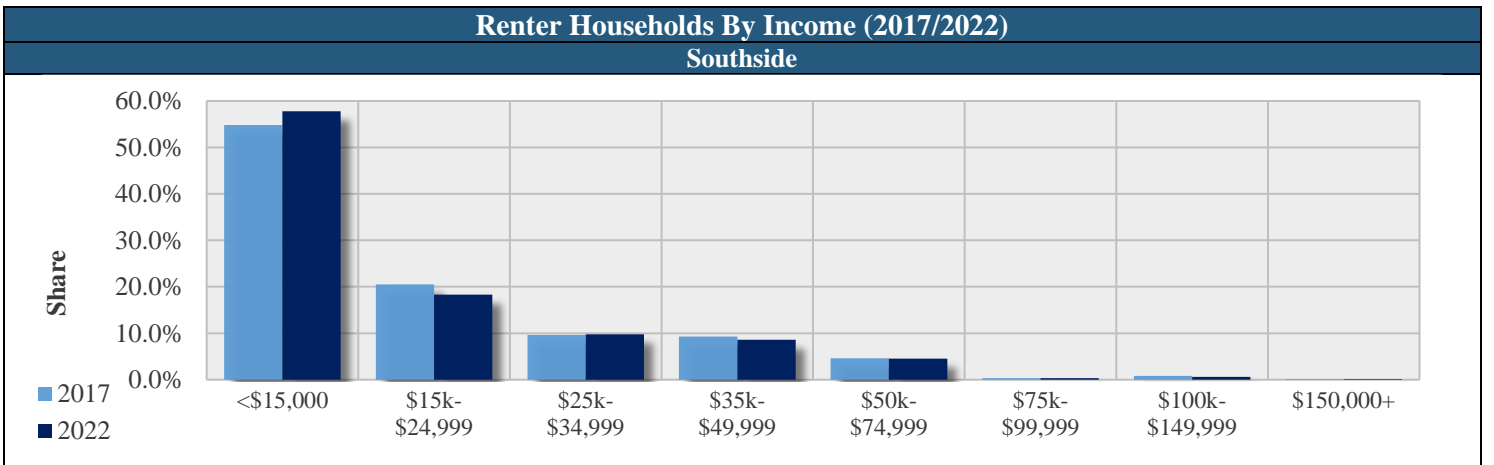
Households by Tenure

In the Southside neighborhood, 76.8% of households were renter-occupied, while the remaining quarter were occupied by homeowners in 2017. The number of renter households in the Southside neighborhood is projected to increase by 20 (2.6%) between 2017 and 2022. The number of owner-occupied households is projected to increase by only one during this period. The graph to the right illustrates the share of housing by tenure for the various neighborhoods that were included in this analysis.



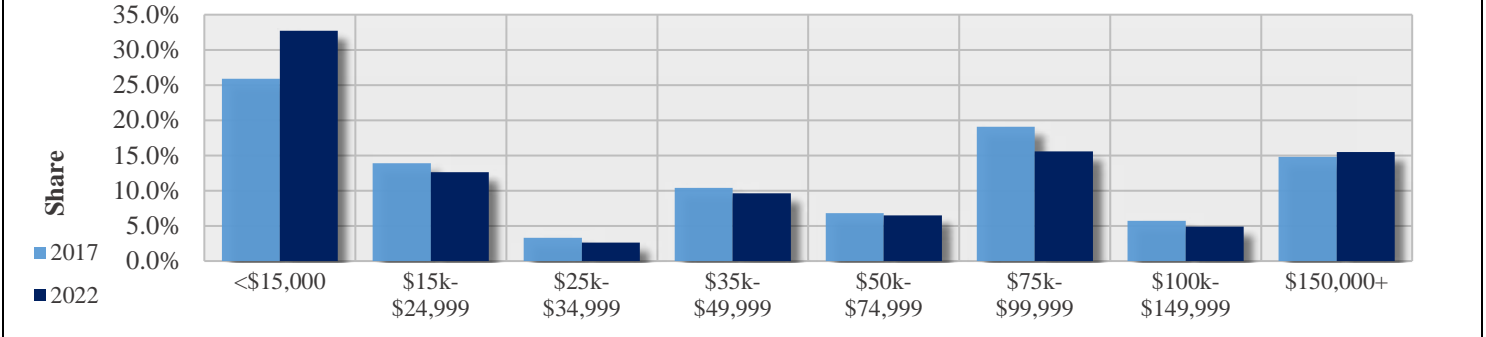
Household Distribution by Income

In 2017, the largest share (54.8%) of renter households in the Southside neighborhood earn less than \$15,000, with the next largest share (20.5%) making between \$15,000 and \$25,999. The greatest renter household growth by income between 2017 and 2022 is projected to occur among households earning less than \$15,000 (increasing by 34, 8.2%). The largest share (27.0%) of owner households earn less than \$15,000 a year, which is also the income segment that is projected to increase the most between 2017 and 2022, adding six (9.7%) households during this time.



Owner Households By Income (2017/2022)

Southside



Household Distribution by Age

The largest share (21.0%) of households in the Southside neighborhood is between the ages of 25 and 34 in 2017, though notable shares exist among households between the ages of 55 to 64 (16.8%), 45 and 54 (15.9%) and 35 and 44 (15.7%). Between 2017 and 2022, the greatest growth among household age groups is projected to be among households between the ages of 35 and 44, which is projected to increase by 20 (13.0%) households. There will also be a notable increase among households between the ages of 65 and 74, which are projected to increase by 10, or 8.2%, during this five-year period.

Labor Force

Approximately 328 people living in the Southside neighborhood are employed. The labor force within the Southside neighborhood is based primarily in two job sectors. Educational Services represents 27.4% of the employed persons, while Public Administration represents 22.0% of the employment base. These two job sectors represent nearly one-half of all jobs in the neighborhood.

Mode of Transportation to Work & Drive Times

Nearly two-thirds of workers in the Southside neighborhood drove alone, while just over a quarter (27.8%) carpooled. Typical drive times to work for Southside residents are generally short, with more than half (53.6%) having a commute of less than 15 minutes and nearly three-fourths (73.6%) having a drive of less than 30 minutes.

Blight

There are 89 blighted properties identified within the boundaries of the Southside neighborhood. On-site research revealed that 39 structures were abandoned/vacant and 36 units were boarded up. Eleven structures showed signs of significant disrepair. The following table summarizes notable streets within the neighborhood that contain large concentrations of blight.

Concentrations of Residential Blight
Southside Neighborhood
200 & 300 blocks of Grey Street
500 block of Fair Street
100, 300, 500, & 600 blocks of Smith St.
500 to 800 blocks of South Jefferson Street
500, 600 & 800 blocks of Rowe Street
500 block of Dixie Street

Virtually all of the blighted structures are in the northern half of the neighborhood, north and northwest of the Riverview Park Golf Course. Most blighted structures are within two blocks of Martin Lutheran King Jr. Boulevard. A map illustrating the location of blighted properties identified within the Southside neighborhood is shown on page 23.

Crime

For this study, the FBI Uniform Crime Report (UCR) was used. Applied Geographic Solutions uses the UCR at the jurisdictional level to model seven crime types for specific geographic areas. Risk indexes are standardized based on national averages. A Risk Index value of 100 for a particular crime type in a certain area means that the probability of the risk is consistent with the national average. The overall crime index for the Southside neighborhood is 131, with a personal crime index of 149 and a property crime index of 98. Southside's overall crime index of 131 is above the national average of 100 but comparable to overall Dublin (130) and Georgia (126) crime indices, yet higher than the areas of Laurens County that surround Dublin. Based on this data, it appears that crime could potentially impact residential development within the Southside neighborhood.

Development Opportunities

The Southside neighborhood appears to contain the largest number of potential Development Opportunities of the three neighborhoods studied in this report. Overall, a total of 17 potential residential sites were identified, of which 10 were vacant buildings that could be used for adaptive reuse projects and seven were vacant parcels that could potentially support new construction projects. Most of these properties are located in the northwest portion of the neighborhood or along or near Martin Luther King Jr. Boulevard. A map of Development Opportunities within the neighborhood is included on page 24 of this Section. One-page profiles of identified properties are included in Addendum C of this report.

Housing Supply Overview

Of the occupied housing stock in the Southside neighborhood in 2010, 73.0% was renter-occupied and 27.0% was owner occupied. The existing housing stock is old, with more than 41% of the renter-occupied units and 55.1% of the owner-occupied units built prior to 1970. Nearly two-thirds (65.2%) of the renter-occupied units consists of two or more units per structure, while over 96% of the owner-occupied units are single detached units. Substandard housing is housing that either lacks complete plumbing and/or kitchen facilities, or is overcrowded (1.01+ persons per room). None of the units in the neighborhood lack complete indoor plumbing and/or kitchen facilities in the neighborhood. There are 41 overcrowded housing units in the neighborhood, representing 4.5% of the occupied housing stock. Finally, we evaluated the number of cost-burdened household within the neighborhood, which are the households that pay 30% or more of their income towards housing costs. Within the neighborhood, 55.7% of renters and 26.6% of owners are considered cost burdened. Based on this overview, the neighborhood has a large number of older single-family and multifamily housing units that are occupied by a large share of cost-burdened households.

Rental Supply

A survey of conventional rentals was conducted in Dublin as part of this analysis. Of the 27 conventional rental properties surveyed in the city, ten (10) are in the Southside neighborhood. These properties contain a total of 553 units, of which 25 are market-rate, 130 are Tax Credit non-subsidized, and 398 are government-subsidized. These units are 100% occupied. The average age of these projects was 1973. Based on an on-site exterior inspection of the existing supply, 296 units were considered “B/B+” (good) quality and the remaining 257 units were considered “C/C+” (fair to poor) quality. Collected rents range from \$459 to \$750 per month for market-rate units and \$355 to \$660 per month for Tax Credit units.

For-Sale Housing

According to MLS data, a total of eight housing units have been sold in the Southside neighborhood since 2014. The median sales price for homes within this period was \$18,125 with an average price of \$38,781. In addition, 12 properties were listed as available for purchase as of December 2017. The median list price for an available home in the neighborhood is \$24,950, with an average price of \$31,525. The typical home available for purchase consists of two bedrooms with one full bathroom and approximately 945 square feet. The average number of days on market (the time the homes have been listed on the market as available for purchase) is 400, which is an extended period that illustrates it is often difficult to sell a home in this neighborhood.

Conclusions

The Southside neighborhood is the largest of the three neighborhoods evaluate in this Housing Needs Assessment, in terms of total population and households. This neighborhood experienced the most growth among the three neighborhoods, with the population increasing by 187 (8.3%) between 2010 and 2017, while households grew by 75 (8.3%) during this time. It is projected that the population will grow by 53 (2.2%) between 2017 and 2022 and households are expected to grow by 21 (2.1%).

The Southside neighborhood is dominated by very low-income households. Over 55% of the population in the Southside neighborhood lives in poverty, the highest poverty rate of the three neighborhoods. The highest shares of households are among the lowest income households, with over half (54.8%) of renters and over one-fourth of owner-occupied households having incomes below \$15,000. The greatest growth in the neighborhood between 2017 and 2022 is projected to occur among these lower income households earning less than \$15,000 a year, with projected increases of 34 renter households and six owner households. The greatest growth of household age groups over the next five years is projected to occur among middle-age heads of households (ages 35 to 44) and seniors (ages 65 and 74).

The market has a disproportionately high share of renter-occupied housing units, representing three quarters of the housing stock. With over 40% of the rental units and over 55% of the owner units built prior to 1970, the neighborhood has some of the oldest housing stock in the city. A total of 41 housing units are considered to be overcrowded. Over 55% of the rental units and over 26% of the owner units are occupied by cost burdened households paying a disproportionately high share of their incomes towards housing. Based on Bowen National Research's survey of housing, a total of 10 multifamily projects were identified in the market containing a total of 553 units. Despite the fact that these projects having an average year built of 1973 and a quality rating of C, these projects are 100% occupied. As such, area renters do not have available rental housing units from which to choose. The for-sale housing stock also consists of older, lower quality product, resulting in the very low average sales price of just over \$31,000. Housing at this price and primarily of poor quality requires additional costs for maintenance, repairs and modernization.

Besides the poor quality of existing housing used as rentals or for-sale housing, the market has a large number of blighted structures. Overall, a total of 89 housing structures were categorized as blighted, representing the largest number of blighted structures within the three neighborhoods evaluated in this report. These units are primarily located in the northern half of the neighborhood, many of which are within two blocks of Martin Luther King Jr. Boulevard. There are also several potential development opportunities within this neighborhood. A total of 17 properties were identified in the neighborhood that could potentially support residential development, including 10 existing structures and seven vacant parcels. Such properties could support either adaptive reuse projects or new construction.

Recommendations

Based on the various market metrics evaluated within the Southside neighborhood, it is recommended that the following recommendations be considered for this neighborhood:

Remove and Mitigate Blight – When compared with the other targeted neighborhoods, the Southside neighborhood contains the largest number (89) of housing structures exhibiting blight. Many of the blighted housing structures identified in the neighborhood are concentrated in the northern half of the neighborhood, primarily within a couple of blocks of Martin Luther King Jr. Boulevard. Roughly six streets were identified that have high concentrations of blighted structures. As such, these areas and streets should be considered areas of focus within the neighborhood. Efforts should be made to identify which homes should be targeted for removal and which homes should be targeted for repairs and improvements. A block-by-block approach is recommended over a scattered approach to addressing blight.

Support and Encourage Residential Repairs & Renovations – Based on on-site evaluations of the neighborhood, it was determined that much of the multifamily rental product consists of C class properties that are older and generally low-quality housing. Additionally, much of the other housing stock is more than 40 years old and showing signs of neglect and disrepair. Priorities should be placed on code enforcement, financial assistance and initiatives that will help to improve the quality and condition of the existing housing stock.

Support Family and Senior Residential Alternatives – While the largest share of households in the neighborhood consist of adults between the ages of 25 and 34, the neighborhood has a broad mix of age groups. Between 2017 and 2022, growth is projected to occur among adults ages 35 to 44 and seniors ages 65 and older. As such, both family- and senior-oriented housing should be the housing segments given priority in this neighborhood.


Support Development of Multifamily Apartments – While there were 10 multifamily rental properties identified in the neighborhood, none of these projects have any vacancies. Therefore, the existing multifamily rental housing stock is not meeting the needs of the neighborhood. As such, the neighborhood could benefit from the introduction of multifamily rental housing that would provide more balance to the overall rental housing inventory in the market. This can include a mix of affordable (Tax Credit and/or government-subsidized) and market-rate rentals, though the emphasis should be placed on product affordable to low-income households that dominate the market.

Support Development Affordable Housing Alternatives – The neighborhood is dominated by very low-income households (both renters and homeowners), with the greatest share of households making less than \$15,000 a year. Additionally, the neighborhood does not have any *vacant* units operating under the Tax Credit or government-subsidized programs, and most of these projects have long wait lists. As a result, many low-income households are forced to choose housing that is not affordable, as evidenced by the high share (59.2%) of cost burdened renter households living in this neighborhood. The neighborhood would benefit from the introduction of product that is affordable to households earning less the \$35,000, with much of it built for those earning less than \$15,000 a year.






Promote Adaptive Reuse of Existing Structures – This neighborhood has 10 vacant larger structures that could be candidates for adaptive reuse projects. The structures are primarily located in the northcentral portion of the neighborhood, along and near Martin Luther King Jr. Boulevard. Such projects should be part of the focus for addressing the housing needs of the neighborhood. The neighborhood does include seven larger vacant parcels that could potentially support new residential development, which should also be considered for development opportunities.

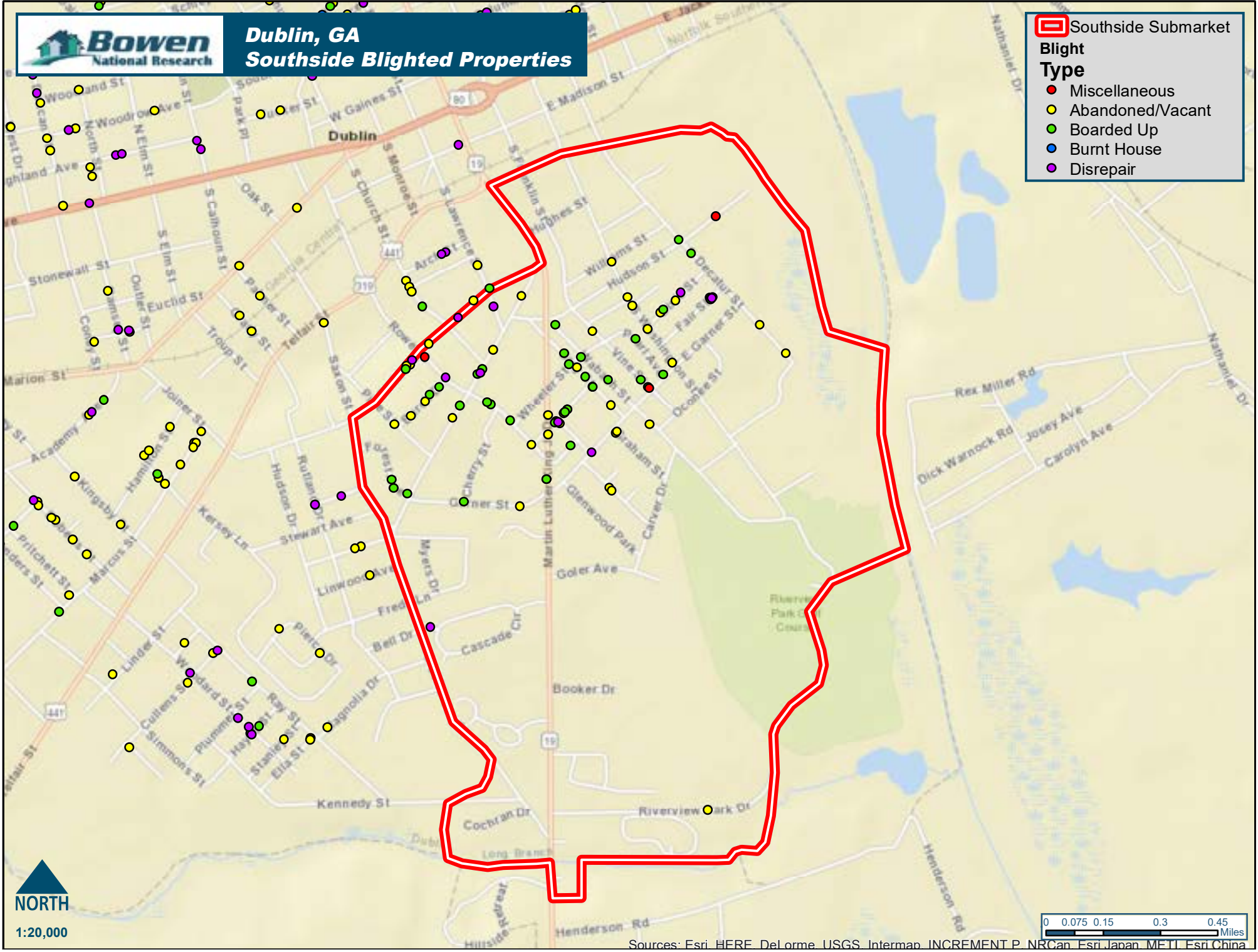



Dublin, GA Southside Blighted Properties

 Southside Submarket

Blight Type

-  Miscellaneous
-  Abandoned/Vacant
-  Boarded Up
-  Burnt House
-  Disrepair




NORTH
1:20,000

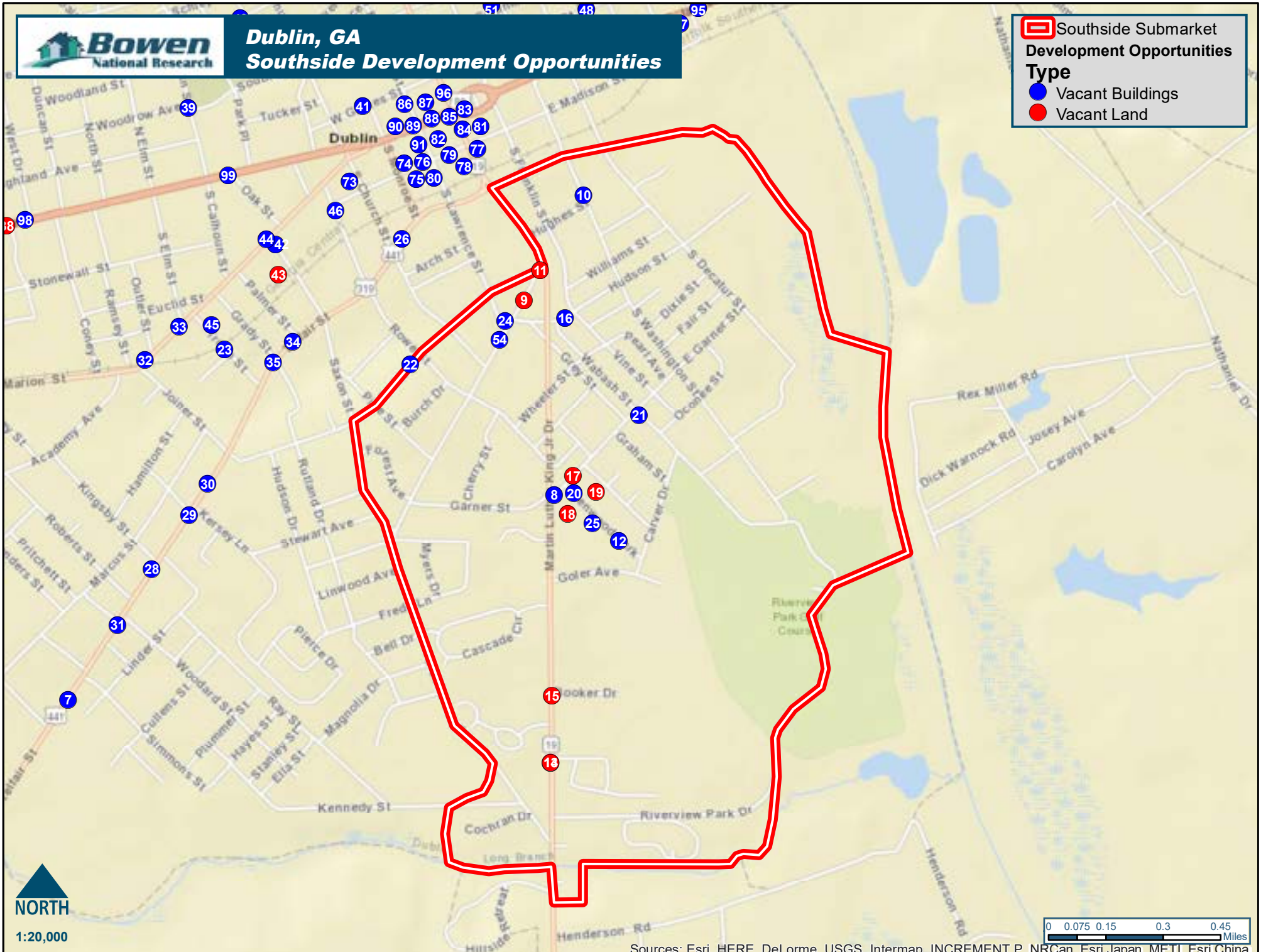
Sources: Esri, HERE, DeLorme, USGS, Intermap, INCREMENT P, NRCan, Esri, Japan, METI, Esri China



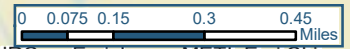
Dublin, GA Southside Development Opportunities

**Southside Submarket
Development Opportunities
Type**

- Vacant Buildings
- Vacant Land



1:20,000



Sources: Esri, HERE, DeLorme, USGS, Intermap, INCREMENT P, NRCan, Esri, Japan, METI, Esri China

Stubbs Park Neighborhood Analysis

The following data and analyses focuses on the Stubbs Park neighborhood of Dublin, Georgia, and is part of the overall *Dublin Housing Needs Assessment Survey*. It includes key data relating to demographics, economics, transportation, blight, crime, development opportunities, and housing supply. Relevant maps of the neighborhood are also included in this section. Additional details of neighborhood demographics and housing supply are included in Sections IV and VI and in Addendums A to E in the *Housing Needs Assessment Survey*.

Neighborhood Overview

The Stubbs Park neighborhood is located in the near northwest portion of Dublin, Georgia. This area is comprised of a mix of established residential units, recreation space and some light commercial business. The Dublin Central Business District is located just southeast of the neighborhood. The neighborhood boundaries generally include the area just north of Sunset Street as the northern boundary, North Church Street and Roosevelt Street to the east, West Gaines Street, Tucker Street, South Drive, and Woodrow Avenue to the south and Claxton Dairy Road and Elm Street to the west. This neighborhood is the smallest of the three targeted neighborhoods, with only 0.26 square miles.

The Stubbs Park Neighborhood is predominantly residential, being comprised mostly of single-family homes and multifamily rental housing. The smallest of the three neighborhoods, Stubbs Park contains a limited amount of community services for residents within the neighborhood. Stubbs Park (actual park) and Community Center offers three lighted tennis courts, two picnic shelters, a playground, programming building, outdoor basketball court and a skate park. Various churches, a self-storage facility, child care center, and a convenience store are also within the Stubbs Park neighborhood. It is of note that just north of the delineated border is the Dublin Corners Shopping Center. Located within this shopping center are various discount shopping options including Roses, Dollar General and Fred's Store, along with BOJO's Fitness Center, Emerald City Artistic Sports, CL Beauty Supply, Hong Kong Chinese Restaurant and two gas stations with convenience marts. Additionally, the Medical Center Urgent Care and the Southeastern Immediate Care centers are located approximately 0.5 miles northwest of the delineated border of the neighborhood.


A map showing the location of the Stubbs Park neighborhood (and its boundaries) is on the following page:



Dublin, GA
Stubbs Park Neighborhood

 Stubbs Park Submarket




NORTH
1:8,000



Population

The Stubbs Park neighborhood population was 811 per the 2000 Census, making it the smallest of the three neighborhoods studied in this report. The Stubbs Park population base increased by 185 between 2000 and 2010. This represents a 22.8% increase over the 2000 population. Between 2010 and 2017, the population increased by 21, or 2.1%. It is projected that the population will increase by just two (2), or 0.2%, between 2017 and 2022.

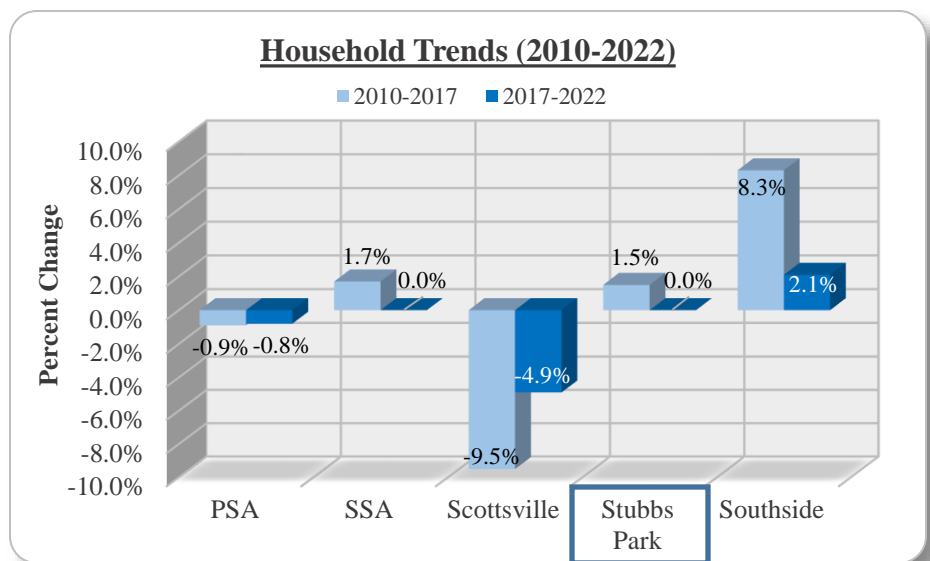
Excluding the population under the age of 25, the largest population base in the Stubbs Park neighborhood in 2017 is persons between the ages of 25 to 34, representing 14.7% of the neighborhood's total population. The median age is 29.1, the youngest of the three targeted neighborhoods. By 2022, the greatest increase in the share of households by age will be among persons ages 35 to 44, projected to increase by 18 (18.0%) during the next five years. Most of the other age segments are projected to experience modest changes over the next few years.

Socio-Economic Snapshot

- Minorities represent 82.1% of the population (60.8% citywide)
- 22.2% of population is married (38.5% citywide)
- 28.5% of the adult population lacks a high school degree (15.3% citywide)
- 35.7% of the population lives below poverty level (35.1% citywide).

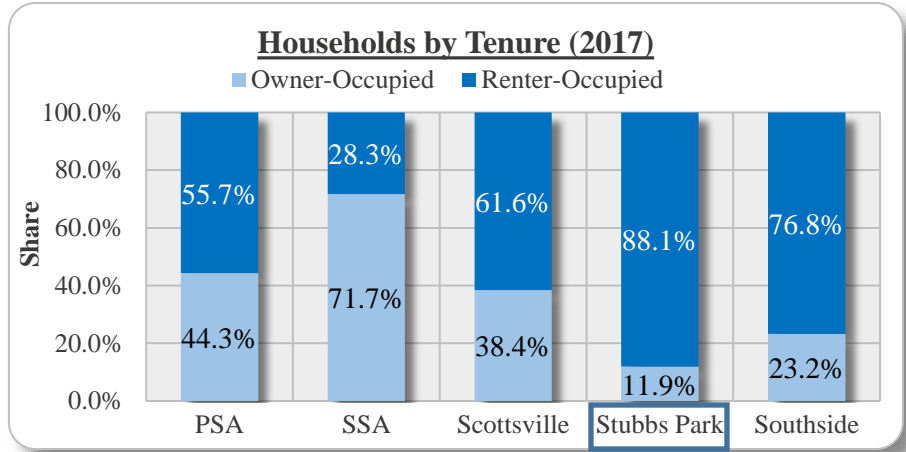
Households

The Stubbs Park neighborhood had a total of 356 households per the 2000 Census, with an average household size of 2.20 persons. Between 2000 and 2010, households increased by 101 or 28.4%, while between 2010 and 2017, households increased by only seven, or 1.5%. It is projected that the number of households within the neighborhood will remain unchanged through 2022. The graph to the right illustrates the change in households for each study area included in this analysis.



Households by Tenure

In the Stubbs Park neighborhood, most households (88.1%) were renter-occupied, while the remaining 11.9% were occupied by owners in 2017. This neighborhood has the highest share of renter households of the three neighborhoods we studied. By 2022, the numbers of owner- and renter-occupied households are projected to remain virtually unchanged within the Stubbs Park neighborhood. The graph to the right illustrates the share of housing by tenure for the various areas that were included in this analysis, including Stubbs Park.



Household Distribution by Income

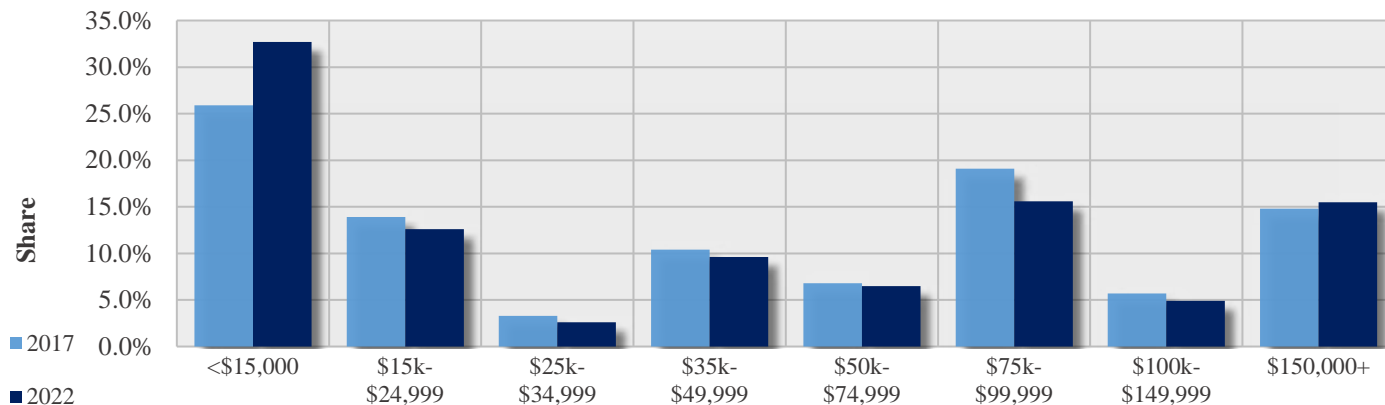
The greatest share of renter households by income within the Stubbs Park neighborhood in 2017 is among those households earning less than \$15,000 annually, which represent 63.5% of all renter households in this neighborhood. The share of these lower income households is projected to increase to 67.0% by 2022, which is the result of 15 additional renter households. In 2017, the largest share of owner-occupied households is also among households making less than \$15,000, as these households represent just over a quarter (25.9%) of all owner households. By 2022, this base of low-income households is projected to increase, representing nearly a third (32.7%) of owner households by this time.

Renter Households By Income (2017/2022)
Stubbs Park



Owner Households By Income (2017/2022)

Stubbs Park



Household Distribution by Age

In 2017, the largest share of households by age group within the Stubbs Park neighborhood is those between the ages of 25 and 34, representing 21.2% of households. Between 2017 and 2022, the greatest household growth rate is projected to occur among households between the ages of 35 and 44, representing an increase of 15.9%. No other age groups are projected to experience a significant change over this five-year period.

Labor Force

There are approximately 177 people employed in the Stubbs Park neighborhood, representing the lowest number of employed persons within the three targeted neighborhoods considered in this report. The largest job sector is within Health Care & Social Assistance, employing 27.1% of the workers in the neighborhood. Other notable job sectors include Retail Trade (16.9%), Public Administration (11.9%), and Real Estate & Rental/Leasing (11.3%).

Mode of Transportation to Work & Drive Times

Over 89% of all workers living in the neighborhood drove alone to work, while 3.5% carpooled. Approximately 2.4% walked to work. Approximately 59.4% of commuters have a drive time of less than 15 minutes to work, while more than three-quarters have a typical drive of less than 30 minutes.

Blight

A total of 38 blighted properties were identified in the Stubbs Park neighborhood. Nearly two-thirds (23 of 38 units) of the blighted structures are abandoned/vacant structures.

Concentrations of Residential Blight Stubbs Park Neighborhood
700 and 800 blocks of North Church Street
200 block of Sawyer Street
200 block of Prince Street
400 & 600 Blocks of Lawrence Street

A majority of the blighted structures are located in the eastern portion of the neighborhood, along North Church Street or clustered near Sawyer and Prince Streets. A map illustrating the location of blighted properties in the Stubbs Park neighborhood is on page 34 of this section.

Crime

For this study, the FBI Uniform Crime Report (UCR) was used. Applied Geographic Solutions uses the UCR at the jurisdictional level to model seven crime types for specific geographic areas. Risk indexes are standardized based on national averages. A Risk Index value of 100 for a particular crime type in a certain area means that the probability of the risk is consistent with the national average. The overall crime index for the Stubbs Park is 115, with a personal crime index of 87 and a property crime index of 126. Stubbs Park’s overall crime index of 115 is slightly above the national average of 100. As such, crime may have less of an impact on the Stubbs Park neighborhood than it likely has on the two other neighborhoods considered in this report.

Development Opportunities

There were only two potential Development Opportunities identified in the Stubbs Park neighborhood. Both of these sites include existing vacant structures that could potentially be used as adaptive reuse projects, yielding new residential units. We did not identify any large parcels for large scale development, though some smaller lots exist for possible infill projects. A map of the Development Opportunities identified in the market are included on page 35 of this section. One-page profiles of identified properties are included in Addendum C of this report.



Housing Supply Overview

Of the occupied housing stock in the Stubbs Park neighborhood in 2010, 86.2% was renter-occupied and 13.8% was owner occupied. This represents a disproportionate share of rental housing that is out of balance with the rest of the city. The existing housing stock is relatively old, with 28.0% of the renter-occupied units and 56.3% of the owner-occupied units built prior to 1970. Approximately 59.0% of the renter-occupied units consists of two or more units per structure, while 100.0% of the owner-occupied units are single detached units. Substandard housing is housing that either lacks complete plumbing and/or kitchen facilities, or is overcrowded (1.01+ persons per room). There are no units in the neighborhood that lack complete indoor plumbing and/or kitchen facilities. There are only four overcrowded housing units in the neighborhood. Finally, we evaluated the number of cost-burdened household within the neighborhood, which are the households that pay 30% or more of their income towards housing costs. Within the neighborhood, 52.7% of renters and 13.7% of owners are considered cost burdened. Based on this overview, the neighborhood has a large number of older owner-occupied housing units and a large share of cost-burdened renter households.

Rental Supply

A survey of conventional rentals was conducted in Dublin as part of this analysis. Of the 27 conventional rental properties surveyed in the city, five (5) are in the Stubbs Park neighborhood. All of these properties are government-subsidized and contain a total of 206 units. These units are 100% occupied. The average age of these projects was 1959. Based on an on-site exterior inspection of the existing supply, 36 units were considered “B-” (good) quality and the remaining 170 units were considered “C/C+” (poor to fair) quality.

For-Sale Housing

According to MLS data, a total of 12 single-family properties have been sold in the Stubbs Park neighborhood since 2014. These homes have an average sales price of \$62,958. The average number of days on market for a home to sell has been 241, which is the fastest of the three neighborhoods evaluated in this report. There were four homes listed as available to purchase within the neighborhood. The average list price is \$95,975 (\$63.37 per square foot). The typical home available for purchase offers approximately 1,403 square feet and has an average number of days on market of 387. While homes are priced higher in this neighborhood than the other two neighborhoods evaluated in this market, homes are selling a little quicker in Stubbs Park.

Conclusions

The Stubbs Park neighborhood experienced modest population (21, 2.1%) growth and household growth (7, 1.5%) between 2010 and 2017. It is projected that the area will remain generally unchanged between 2017 and 2022, with the population projected to increase by only two and the number of households are not expected to change.

Unlike the other two neighborhoods, the share of persons living in poverty is less than half of all people, with a 35.7% poverty rate. Most renter households (63.5%) and most homeowners (25.9%) have incomes under \$15,000. The greatest growth between 2017 and 2022 is projected to occur among these same lower income households, with renters earning less than \$15,000 projected to increase by 15 (5.7%) and the number of homeowners projected to increase by only 3 households. The greatest growth among age groups in the neighborhood is projected to occur among middle-aged households between the ages of 35 and 44, which are projected to increase by 11, representing an increase of 15.9%.

The neighborhood is dominated by rental housing product, which represents nearly 90% of the housing stock. As such, the neighborhood is imbalanced and may benefit from the introduction of some for-sale housing stock. Bowen National Research identified five multifamily apartments within the neighborhood with a total of 206 units. These properties all operate with a government subsidy and are 100% occupied. They have an average year built of 1959 and three-fourths have a quality rating of “C”. Only four for-sale housing units were identified as being available to purchase. These homes have an average price over \$95,000 and an average number of days on market of 387, the shortest time to sell a home of the three neighborhoods.

There are 38 housing units exhibited blight within the neighborhood, of which two-thirds are abandoned/vacant structures. Most of the blighted product is located in the eastern portion of the neighborhood. There are only two development opportunities within the neighborhood, both of which are vacant buildings that could be converted into residential units

Recommendations

Based on the various market metrics evaluated within the Stubbs Park neighborhood, it is recommended that the following recommendations be considered for this neighborhood:

Remove and Mitigate Blight – Among the three targeted neighborhoods, the Stubbs Park neighborhood has the least amount of blighted properties. However, blight is still significant, with 38 identified structures exhibiting blight and having a detrimental impact on the neighborhood. Most of the blight exists in the eastern part of the neighborhood, primarily concentrated along four streets in the neighborhood. As such, these areas and streets should be considered areas of focus within the neighborhood. Efforts should be made to identify which homes should be targeted for removal and which homes should be targeted for repairs and improvements.

Support and Encourage Residential Repairs & Renovations – Given that much of the neighborhood’s housing stock is more than 40 years old and showing signs of neglect and disrepair, as well as the fact that all of the multifamily rental housing is considered to be C class product, the housing market is dominated by lower quality housing that is in need of repairs and modernization. Priorities should be placed on code enforcement, financial assistance and initiatives that will help to improve the quality and condition of the existing housing stock.

Support Family Residential Alternatives – The largest share of households in the neighborhood consist of young adult (ages 25 to 34) households. Between 2017 and 2022, the greatest growth is projected to occur among households between the ages of 35 and 44. As such, family-oriented housing should be one of the housing segments given priority in this neighborhood. This may include mixed-income rental product and entry level for-sale housing product.

Support Development Affordable Housing Alternatives – The neighborhood lacks affordable rental housing alternatives, as evidenced by the fact that all five of the surveyed multifamily structures, which operate with a government-subsidy, are fully occupied and maintain long waits list for available units. This lack of available affordable rental housing has likely led to the high share (52.7%) of cost burdened *renter* households. The neighborhood would benefit from the introduction of product that is affordable to households earning

Provide More Balance to the Market by Adding For-Sale Housing - The Stubbs Park neighborhood has a disproportionately high share (88.1%) of renter-occupied housing units. As such, the neighborhood may benefit from the introduction of additional home-ownership housing alternative to make the neighborhood more balanced.

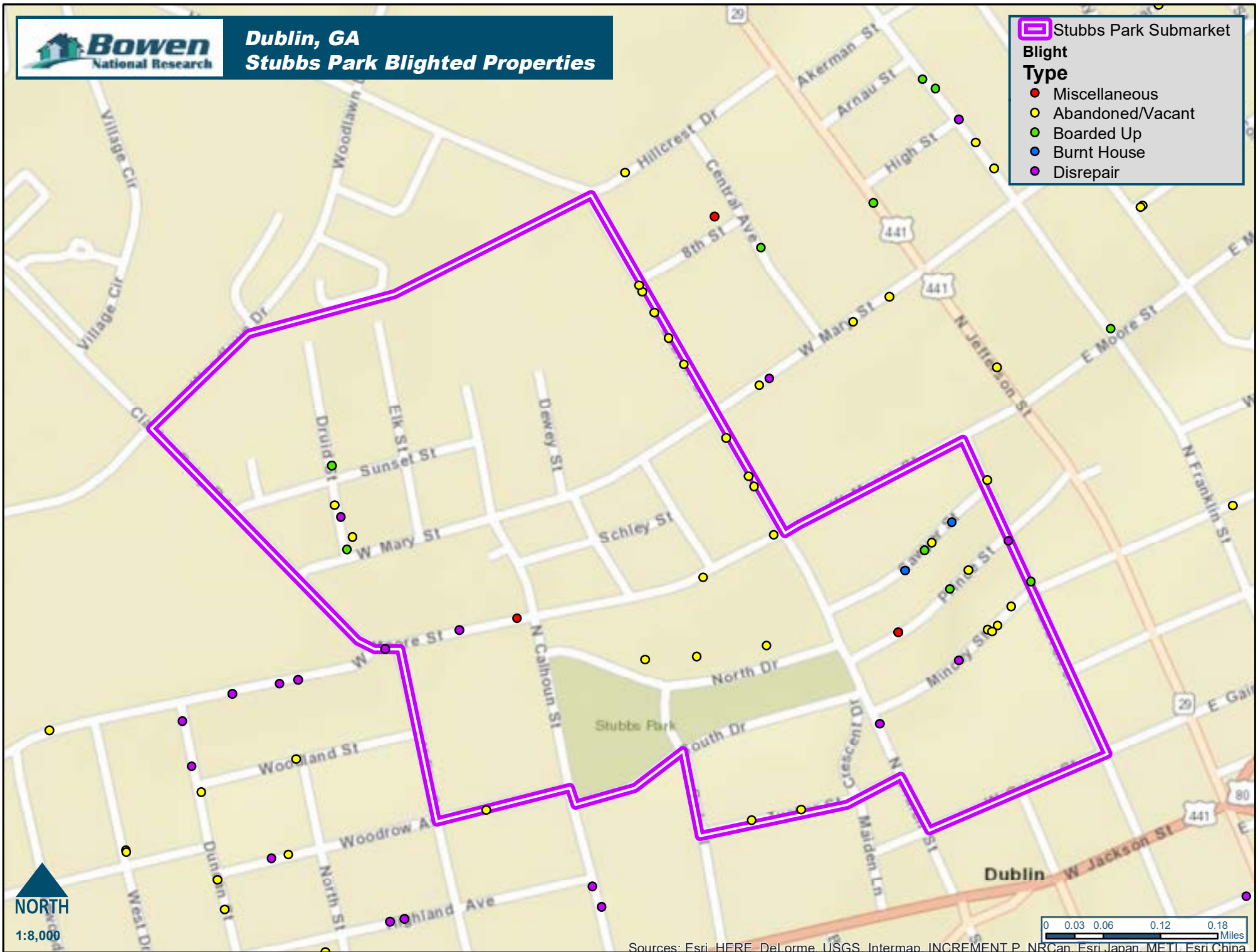


Dublin, GA Stubbs Park Blighted Properties

Stubbs Park Submarket

Blight Type

- Miscellaneous
- Abandoned/Vacant
- Boarded Up
- Burnt House
- Disrepair

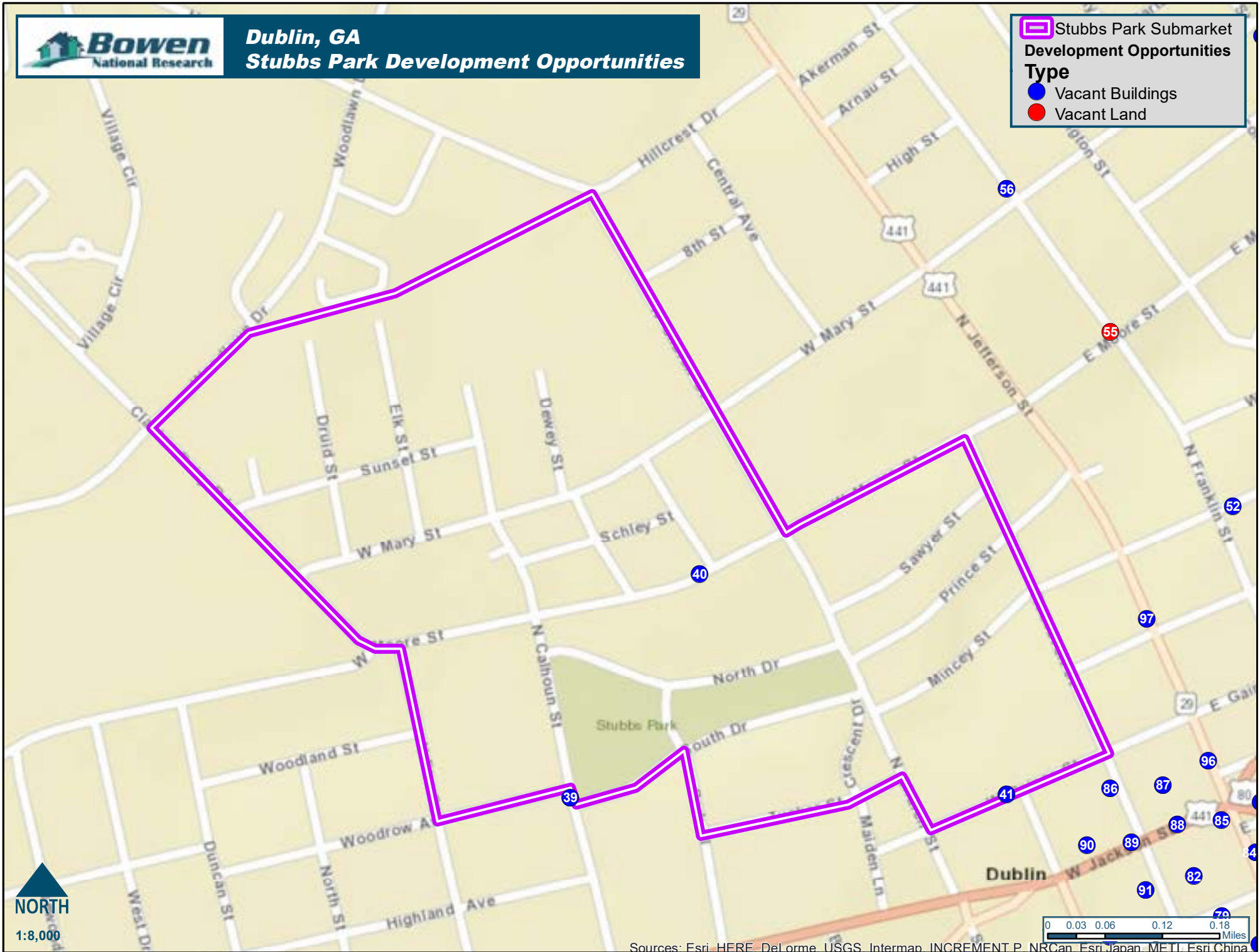




Dublin, GA Stubbs Park Development Opportunities

**Stubbs Park Submarket
Development Opportunities
Type**

- Vacant Buildings
- Vacant Land



NORTH
1:8,000



Sources: Esri, HERE, DeLorme, USGS, Intermap, INCREMENT P, NRCan, Esri, Japan, METI, Esri, China

X. Stakeholder Surveys

Associates of Bowen National Research solicited input from 42 stakeholders throughout the city of Dublin. Input from stakeholders was provided in the form of an online survey. Of the 42 total respondents, 12 were respondents from local government or municipal officials, 10 were landlords, and 7 were housing developers. The remaining respondents represent a wide range of industries that deal with housing issues, including supportive service providers, housing authority representatives, and realtors. The purpose of the survey was to gather input regarding the need for the type and styles of housing, the income segments housing should target, and if there is a lack of housing or housing assistance within Dublin. The following is a summary of key input gathered:

Housing Needs & Issues

- Stakeholders were asked to rank the degree of housing need for several types of housing in Dublin. Most respondents indicated that the highest demand was for *Rental Housing* (77.5%) and housing that serves *Low- to Moderate-Income Households* (69.1%).
- Stakeholders were also asked to rank the need for several housing styles in Dublin (respondents could choose more than one answer). The largest shares of respondents indicated that there was high demand for *Detached Houses* (42.9%) and *Apartments* (41.5%). The lowest demand according to respondents was for *Mobile Homes/Manufactured Housing* and *Condominiums*.
- This survey asked stakeholders to rank the need for housing by income level. Most respondents indicated that the highest level of housing need exists for lowest income households. A total of 68.3% of respondents indicated there is a high level of demand for housing serving households with incomes of \$25,000 or lower, followed by housing serving households with incomes between \$26,000 and \$50,000 (56.1%).
- Stakeholders were asked to what degree specific housing issues are experienced in Dublin (respondents could choose more than one answer). Most respondents (78.1%) indicated that *Lack of Public Transportation* occurs often as an issue impacting housing. Other common housing issues cited by stakeholders included *Lack of Down Payment to Purchase a Home* (73.2%), *Substandard Housing* (64.3%), and *Rent Burden/Affordability* (59.5%).
- Stakeholders were also asked to rank the priority for specific types of housing construction. Nearly one-half (47.5%) of respondents gave the highest priority to *Renovation/Revitalization*. Just over a third (33.3%) of respondents indicated that *New Construction* should be a top priority.

- Stakeholders were asked to rank specific types of housing assistance programs in order of priority. *Homebuyer Assistance* programs were given the top priority ranking by 54.1% of respondents. No other program garnered more than 16% of respondents indicated they should be a top priority. These included Other Rental Housing Assistance (i.e. Housing Choice Vouchers), for which 15.8% respondents indicated should be a top priority.
- Stakeholders were also asked to provide “open-ended” responses as to whether there are specific housing programs that should be given priority in Dublin. More than half of the respondents submitted answers to this question. While the responses varied, the most common programs respondents stated that were needed in Dublin included programs that support affordable rental housing (e.g. Low-income Tax Credits and government subsidies), programs that provide assistance to people renovating their homes, and programs or initiatives to remove blighted homes. Some respondents mentioned that programs associated with assistance for housing veterans should also be given a priority.

Barriers to Housing Development

- Stakeholders were also asked what common barriers or obstacles exist in Dublin that limit residential development (respondents could choose more than one answer). Of the 42 stakeholders that answered this question, 64.1% indicated that *Lack of Financing* was a common barrier or obstacle to residential development currently present in Dublin. The next largest share of respondents (51.3%) indicated that *Cost of Labor and Materials* was an obstacle. *Local Government Regulations (Red Tape)*, *Lack of Transportation*, and *Cost of Land* were also chosen as reasons by more than a third of respondents. For respondents that selected “other” issues serving as barriers to residential development, common open-ended responses included *Lack of Good Sites for Multifamily Zoned Land*, and *Absentee Landlords/Property Owners* (which contributes to blight and discourages residential development in certain areas).
- Respondents to the previous question were also asked how they believed these obstacles or barriers to development could be reduced or eliminated. The most common response to this question was to support projects funded or seeking funding through the Low-income Housing Tax Credit program, Provide Low Cost Public Transportation (even if just on call service), Financial and Home Repair Counseling/Education for Homeowners/Homebuyers, Provide Legal Entity to Assist/Oversee Financing of Homebuying for Low-Income Households, Support Existing Land Bank to Address Blight, Support Adaptive Reuse of Existing Structures Into New Housing, and Remove/Clear Existing Structures That Can’t Be Rehabilitated or Repurposed.

Homelessness

- Stakeholders were asked to rank the housing needs for specific groups of the homeless population. Among the choices given, the largest share (36.1%) of respondents stated that there was *high demand* for housing that targeted *Homeless Veterans (and their families)*. Nearly an equal amount (33.3%) of respondents indicated that there was a need for housing for *Homeless Individuals*.
- Stakeholders were also asked to rank the type of housing needed for the homeless population in Dublin. *Emergency Shelters* was assigned the highest rank by the largest share of respondents (44.1%). *Permanent Supportive Housing* was assigned the second highest rank (27.3%), while *Voucher Assistance* represented the third highest ranking (20.6%).
- Respondents were asked what are the obstacles to development of housing for the homeless population in Dublin. A total of 31 stakeholders provided “open ended” responses to this question. The most common responses to this question referred to *Community Opposition/Lack of Acceptance for the Homeless Population*, and *Lack of Financial Resources*.
- Respondents were also asked for any recommendations on ways to address the needs of the homeless population in Dublin. Responses included *Build Community Awareness/Support*, *Seek More Funding for Homeless Housing*, *Convert Existing Unused Structures into Homeless Housing*, and *Support Development of Homeless Shelters*.

Special Needs

- A total of 35 stakeholders ranked the need for Special Needs housing in the city of Dublin. Among most respondents (54.3%), the highest demand for *Special Needs* housing is among *Veterans*. Nearly equal shares of just over 50% of respondents indicated that the special needs groups of *Alcohol/Substance Abuse* and *Persons with Mental Illness*.
- The types of housing ranked as the greatest in need for special needs housing was *Emergency Shelters* (51.5%) and *Permanent Supportive Housing* (37.1%). Housing types such as *Group Homes* and *Transitional Housing* were not ranked as highly needed housing types.
- Stakeholders were also asked to identify obstacles to developing Special Needs housing in Dublin. Among the answers provided were: *Lack of Affordable and Adequate Housing to Serve Special Needs Populations*, *Lack of Funding*, *Lack of Acceptance of Property Owner to Rent to Low-Income Special Needs Populations*, and *Need to Improve Communications Between Government and Supportive Service Providers*.

- Stakeholders were asked to provide recommendations for potential solutions or strategies to address obstacles and barriers to special needs residential development. Some of the most common responses included: *Conduct Specific Research of Targeted Special Needs Populations, Address Drug and Alcohol Abuse Needs and Mental Illness Assistance, Provide Job Training and Transportation Assistance, Explore Local and State Funding Sources, Support Development of Special Needs Housing, and Support Special Needs Housing Needs Community Services and Supportive Services Providers.*