



Hodges & Pratt Co.
Real Estate Appraisers & Consultants

Multifamily *Market Study*

**McMinn County, TN
Housing Needs Assessment**

Prepared For:

**Mrs. Kathy Price
Executive Director
McMinn County Economic Development
9 E Madison Ave., Suite 201
Athens, TN 37303**

Prepared By:

**Hodges & Pratt Company, P.C.
1528 Coleman Road
Knoxville, TN 37909**



Formerly known as
National Council of Affordable
Housing Market Analysts

Effective Date of Conclusions: May 15, 2019

Date of Report: October 15, 2019



Hodges and Pratt Company, PC
1528 Coleman Road
Knoxville, Tennessee 37909
P: 865.673.4840 F: 865.673.0188
www.hodgesandpratt.com

October 15, 2019

Mrs. Kathy Price
Executive Director
McMinn County Economic Development
9 E Madison Ave., Suite 201
Athens, TN 37303

RE: Market Study – Multifamily Market
McMinn County, TN
Housing Needs Assessment

Dear Mrs. Price,

In accordance with your request, I have compiled the necessary data to complete the attached market analysis relative to the above referenced areas. In preparing this study, I have assembled data relative to the local economic trends, analyzed pertinent demographics, and surveyed the competitive multifamily market to include information on the identified scope of work discussed. The effective date of this analysis is March 1, 2019.

The following report has been prepared as a market study that takes into account the standards of the National Council of Housing Market Analysts (NCHMA) along with the standards and ethics of the Appraisal Institute.


It is my understanding that the intended use of this market study is to aid the client in understanding the local market in efforts to help relieve some pressure on housing demands. The objective of this report is to gather, analyze, and present as many market components as reasonably possible. The data and suggestions contained in this report are based upon the best judgments of the analyst; I make no guarantees or assurances that the projections or conclusions will be realized as stated. It is my intent to provide my best effort in data collection and to express opinions relative to conclusions based on analysis of the data herein.

There appears to be demand for new units in this market; both market-rate and affordable product. The lack of new multifamily housing supply in the market, coupled with job growth, has caused a need for additional housing units. As documented in the report, there are barriers to entry for new projects to include the current rent/income levels of those residing in the market coupled with the convenient access to other markets with superior school systems, shopping, and housing options. There are incentives available to market rate development deals within the county which could make development more feasible.

The attached document can be broken down into three sections: Executive Summary (pages 1-6), body of the report/analysis (pages 7-98) and the Addenda with supporting documents.

I appreciate this opportunity to be of service. If additional information or explanation is necessary, please contact me. I look forward to the opportunity of continuing to serve your consulting needs in the future.

Respectfully submitted,

 Digitally signed
by Nelson Pratt
Date: 2019.10.15
14:44:12 -04'00'

Nelson C. Pratt, MAI
(Tennessee Certified General
Real Estate Appraiser #CG-2754)

TABLE OF CONTENTS

EXECUTIVE SUMMARY	1
Summary of Conclusions	6
INTRODUCTION	7
PURPOSE OF ANALYSIS	7
SCOPE OF ANALYSIS	7
ASSUMPTIONS AND LIMITING CONDITIONS	8
DATE OF REPORT AND ANALYSIS	8
DEFINITIONS & PROGRAMS	9
Market-rate (Conventional) Apartments	9
Low Income Housing Tax Credit (LIHTC).....	10
Tax Increment Financing (TIF)	10
Section 8 Housing.....	10
Workforce Housing	11
SUMMARY OF DEMAND COMPONENTS	13
LOCAL SURVEYS	17
POTENTIAL INCENTIVES	20
FUNDAMENTAL MARKET ANALYSIS	23
Step 1 - Property Productivity Analysis	23
Step 2 - Market Delineation	26
Step 3 - Forecast Demand Factors	33
Step 4 - Supply Analysis (Survey and Forecast Competitive Supply)	43
Rent Required for New Construction	44
Substandard Households.....	46
Rent Overburdened	47
Affordability	49
Utility Usage.....	50
Step 5 - Analyze the Interaction of Supply and Demand.....	50
Step 6 - Forecast Subject Capture Rate	50
CURRENT LAND INVENTORY	53
TRAILERS AND MOBILE HOME COMMUNITIES.....	55
STUDENT HOUSING PROJECTS	57
AREA DATA AND ANALYSIS	58
Location and Proximity.....	58
Population.....	58
Employment.....	59
Economy.....	61
Housing and Transportation Affordability	66
Infrastructure.....	70
ZONING	71
Land Use Plan	71
CURRENT RENTAL SUPPLY.....	72
Market Rent Analysis – Conventional Units	74
PROFILE OF DESIRABLE RENTAL STOCK	82
Market Rent Analysis – LIHTC Units-McMinn County.....	83
OCCUPANCY	88

Turnover Rates	89
Waiting Lists.....	89
DEMAND BY UNIT TYPE.....	90
AVERAGE SQUARE FOOTAGE	93
CONCESSIONS	95
SAMPLE OF NEWS ARTICLES	96
TYPICAL EQUITY REQUIREMENTS.....	98
SUMMARY AND CONCLUSIONS.....	98
CERTIFICATION.....	99
ADDENDA	100

List of Items Shown in Following Page

- ESRI / STDB Online Demographic Data
- AMI Rent Levels
- Utility Allowances for McMinn County
- Demand Calculations
 - Conventional
 - Affordable
- Incentive Programs/Sources
 - Federal Home Loan Bank
 - FEMA
 - Community Investment Tax Credits (CITC)
 - Community Development Block Grant (CDBG) Entitlement Program
 - Home Funding Program
 - Urban Land Institute (ULI) Terwilliger Center for Housing
 - Opportunity Zones
 - LIHTC
 - Tax Increment Financing (TIF)
- Qualifications of Analyst
- Building Permit Information
- Athens Utility Board (AUB) Maps

EXECUTIVE SUMMARY

Client	McMinn County Economic Development Council & Housing Task Force
Location	McMinn County, Tennessee to include the Cities of Athens, Niota and Etowah
Market Areas:	Athens, Niota, Etowah, McMinn County
Rent Growth:	Historically slow
Job Growth:	Increasing; June 2019 in-place employment at 10-year high
Population Growth:	Stagnant; well below average for the region
Unemployment Rate:	4.6% as of June 2019
Median Household (HH) Income:	McMinn County: \$40,840 (below average for region)
Median Age:	McMinn County: 43.8
Demand:	Limited historically due to lack of population/household growth and income levels. Based on vacancy rates, there could be pent-up demand present.
Supply:	Limited supply currently in planning; Insufficient new supply due mainly to existing rent level and income levels.
Total Net Demand McMinn County for Workforce/Conventional Units: (Five-Year Projection)	<p>Conventional: 175 to 225 units according to historical permitting; up to 300 to 350 units based on upward trending in employment levels and involvement from the municipalities. Based on our research, a majority of the units should be concentrated within Athens. These projections could be higher with incentives to make development feasible. Based on our conversations with local government, the potential incentive packages are available exclusively to conventional deals.</p> <p>LIHTC: 200-250 units in McMinn County, concentrated in Athens city. The net demand for the tax credit units could be understated given the lack of historical household growth. Given the income levels and new jobs in the market, this number could be higher based on pent-up demand in the market.</p>
Target Population:	Workforce housing
Effective Demand: Capture Rate for PMA based on <u>new</u> HH:	Would vary based on number of units delivered within a project. The effective demand would be an indicator on the percentage of <u>new</u> renter-occupied, income-qualified tenants that a specific project would need to capture within the market area.
Effective Demand: Capture Rate for PMA based on <u>all</u> HH:	Would vary based on number of units delivered within a project. The effective demand would be an indicator on the percentage of <u>all</u> the renter-occupied, income-qualified tenants that a specific project would need to capture within the market area.
Market Penetration Rate PMA:	Would vary based on number of units delivered within a project. The market penetration rate would be calculated by the percentage of units being delivered to the market. For example, if there were a demand in a market area for 200 units, and 100 units are being delivered; then the penetration rate would be 50%.

Estimates of the housing needs have been included herein with some ranges. There is clearly a margin of error when dealing with a market that has experienced limited new supply on how the market will react to new product. As discussed within this report, price points are believed to be a driving force as the rents in the area have historically been below other areas in the region. The analysis is based on five years of growth, while a typical site-specific study would analyze a three-year period. However, based on the lack of new supply and vacancy rates, a five-year analysis is considered reasonable for this market.

2019 Employee Survey Results

Two local surveys were conducted during our analysis. Questions were compiled by the analysts and the McMinn County Development Authority. The responses represent the opinions of the buyers and renters in the market. As such, the responses should be weighted heavily in the evaluation of the housing needs of this market.

- **Survey of Existing Place of Residence:** The first was a survey of employees who work for the top 10 major employers in McMinn County to determine where they live.
 1. Six of ten Employers submitted responses.
 2. Results of this survey showed that 43.9% of the employees from McMinn County's major employers are residing outside of McMinn County. The chart below reflects the breakdown on the counties.

County	Percentage
McMinn	56.10%
Monroe	12.74%
Bradley	8.88%
Meigs	5.21%
Polk	4.13%
Rhea	4.10%
Hamilton	2.43%
Loudon	2.40%
Roane	1.10%
Knox	0.90%
Blount	0.80%
Other Counties	1.37%
Franklin	0.30%
Cumberland	0.20%
Anderson	0.18%
Catoosa	0.13%
Whitfield	0.10%
Murray	0.08%
Bledsoe	0.05%
Claiborne	0.03%
Grainger	0.03%
Grundy	0.03%
Marion	0.03%
Montgomery	0.03%
Moore	0.03%
Rutherford	0.03%
Sevier	0.03%
Union	0.03%
Washington	0.03%
Williamson	0.03%

3. It is interesting the high number of Counties in which employees are commuting to the market (approximately 29 Counties total from the employers that responded).

- **2019 McMinn County Employee Housing Survey:** The second was a survey of employees working in McMinn County to include those in healthcare, education and manufacturing. There was a total of 421 employees that responded to this survey; which consisted of six questions. The results from the survey provide indication that the highest level of demand within this sample is for affordable, quality workforce housing. A summation of the data, as presented in the order of the questionnaire are outlined below. There was a wide array of responses to the questions. However, we have attempted to summarize the most prevalent data included in the responses.
 1. A total of 65.24% of the respondents live in McMinn County. Bradley County and Monroe each capture 9% of McMinn County employees that responded. Current County of Residence of those survey is shown below:
 - *Anderson County* 0.24%
 - *Blount County* 0.48%
 - *Bradley County* 9.05%
 - *Catoosa County, GA* 0.24%
 - *Cumberland County* 0.48%
 - *Hamilton County* 1.19%
 - *Knox County* 1.43%
 - *Loudon County* 2.86%
 - *McMinn County* 65.24%
 - *Meigs County* 4.52%
 - *Monroe County* 9.05%
 - *Polk County* 2.62%
 - *Rhea County* 1.90%
 - *Roane County* 0.71%
 2. Do you Rent or Own?
 - 86.23% of participants were homeowners
 - 13.77% of participants were renters
 3. Which issues impacted your choice in housing, ranked in order?
 1. Affordability
 2. Quality of housing
 3. Commute time
 4. Proximity to shopping/dinning
 5. Recreation
 6. Schools
 4. If you live outside McMinn County, what prevented you from living in McMinn County?
 - Lack of activities/restaurants
 - Limited housing options
 - Quality of housing
 - Reputation of drug/crime issues
 - Lack of recreation activities
 - Inadequate high-speed internet options in some area
 5. If you live in McMinn County, what are the pros and cons? (summarized based on frequency of responses)
 - Pros:
 - Proximity to other markets

- Small town feel
 - Beautiful area
 - Minimal commute time
 - Low taxes
 - Cons:
 - Lack of quality housing options
 - Litter
 - Perception of drug/crime issues
 - Lack of recreation activities
 - Inadequate high speed internet options
 - Reputation of schools
6. If there were any issues finding suitable housing in McMinn County, please describe.
- Overpriced housing for the quality
 - Dated inventory
 - Poor Quality
 - Lack of available, quality housing
- Affordability was ranked as the number one factor indicates that there should be a focus on affordable development in the county to retain this segment of the population and attract new residents who are currently living in other counties due to the lack of suitable and affordable housing options.
 - The lack of available dining and entertainment options was cited a number of times.
 - 28% replied that affordability and lack of quality housing options were the determining factor in choosing to live outside of McMinn County.

Summary Points

- Market research demonstrates both pent-up and future demand for a variety of housing needs ranging from affordable to conventional housing. The number of units needed could increase if the population/household numbers were to increase.
- New supply has been limited in this market for years due, in part, to the slow population growth, existing rent levels, and availability of higher quality products in surroundings markets.
- Rent levels have been lower than what would typically be required to make new development feasible; which is a cause of concern for potential investors.
- Occupancy in the market is very strong. As noted in the report, the occupancy rates surveyed are 95.5% in McMinn County and 98.8% in Athens; which is a very strong sign of demand. With this high of an occupancy, it appears as though the only vacant units are those in the process of being turned over.
- Income levels and lack of supply indicate demand for an affordable product (60-120% AMI) in McMinn County.
- Conventional development, at appropriate rent levels, should likely be focused in the Athens area due to the presence of major employers, a desirable new elementary school, renovated middle school, and proximity (by drive time) to other areas of employment opportunity and I-75.

- There is also believed to be pent-up employment demand as there are reported to be unfilled jobs, due in part, to the lack of housing. As reported in a news article *THEC Recommends New McMinn County Higher Ed Center*. Written by Holly Vincent, Tennessee Senator Mike Bell asked the plant managers in McMinn County how many positions they had available at that time, and the cumulative number was over 200 positions despite the low unemployment rate. This meeting resulted in additional meetings that further highlighted the need for a more skilled workforce to meet the needs of the industries in the area as well as additional suitable housing options for the workforce.
- Labor Force Commuting: According to survey numbers conducted herein, approximately 43.9% of workers employed by major employers in McMinn County live outside the county. The 2015 census show that 50.7% of workers are commuting from another county. Having additional, quality housing options in the county could potentially capture some of those currently living outside the County.
- During our research, employers expressed concern about their ability to attract a quality workforce, due in part, to the lack of available housing. HR representatives from major manufacturers expressed a need for suitable housing in two price ranges: rentals from \$800-900/month (for management level employees) and \$900-1,300/ month (for executive level staff and ex-patriots). The townhome style development on Crestway Drive was noted as an example of desirable housing option in the \$900-1,300/month range (more details outlined in the market rental analysis section of the report).
- The lack of housing options can lead to overcrowding or those living in substandard housing conditions. Many renters that would likely consider traditional rental housing units may be currently living in substandard or overcrowded situations. Interviews were conducted with the Ingleside Motel and Athens Lodge. Neither motel suggested that there are long term renters due to lack of housing supply, which would be one indicator that there is a rental supply shortage. It is likely that multiple families are living in one dwelling or people are living outside of the county and commuting instead of renting long term in motel/hotels.
- Excess/net demand calculations were performed based on the historical household growth outlined in this report. Based on the data collected, there is believed to be demand present for low-income and conventional housing units. Specific demand numbers are very difficult to estimate given the lack of historical growth in the market. In a normal calculation, new demand is mainly predicated on new household growth. It is possible that pent-up demand exists given the lack of new supply coupled, high percentage of employees living outside the county and the low vacancy rates. One difficult component is to estimate how a market that has not experienced increases in supply would react. It is believed that changes to market, such as a new school, infrastructure, and implementation of a long-term land use plan would enhance the growth rates. There is believed to be a current demand for 200 to 250 LIHTC units, and 200 to 250 conventional/workforce units. These numbers could be enhanced with additional job growth. The key is believed to be the rent in which can be attained in this market. Given the high level of construction costs, the feasible rents necessary exceed existing rent levels in the market. Anticipated demand would become more financially feasible upon the completion of the new school, and the availability of aggressive new development incentives.
- There is believed to be both a short-term and long-term housing need in the market. Many of the McMinn County employees are living outside the county, so building units in an affordable rent range is imperative to entice employees to live close to their employers.
- Given the median income levels of the market coupled with the lack of quality, affordable product, there is believed to be demand present for new construction LIHTC units.
- Summary of Findings on Rent Levels:
 - Approximate rent required to make new development feasible: \$1,106 per month

- Current average rent levels in McMinn County are: \$498 for one-bedroom units, \$599 for two-bedroom units and \$689 for three-bedroom units. As noted, the available inventory is not on par with newer assets in the region.
- Current average rent levels in other markets are \$752 for one-bedroom units, \$865 for two-bedroom units and \$1,312 for three-bedroom units.
- Based on current growth and rental rates, there is believed to be the highest level of demand for product in the \$700 to \$1,000 range for conventional housing.

Summary of Conclusions

There appears to be a low to moderate level of demand for new units in this market; both market-rate and affordable product. The local market has experienced a shortage of new rental housing stock for a number of years. The primary reasons for the lack of new supply to the market is a combination of below average income levels, low price points in rent, and higher quality product in surrounding markets. There is believed to be demand present for low to moderately priced rental units.

For a market-rate, new construction project there are several benefits for a developer financing the deal through the HUD Section 221(d)(4) program. While it generally takes longer to close the loan, the 40-year, fixed-rate amortization with a non-recourse loan is very attractive. The long-term amortization period allows for better debt coverage ratios that a shorter amortization period would allow.

Comments and Suggestions for developers would include the following items:

- McMinn County ranks higher than the state and nation in manufacturing wages. In the first quarter of 2019 the average weekly manufacturing wage for McMinn County was \$1,218. Tennessee's for the same period was \$1,184, and the national average was \$1,113. This could serve as an advantage to capture some of the local manufacturing jobs that could be potential renters.
- Maximize potential local incentives, to the degree in which the local municipalities will participate.
- There is no tracking system for building permits in McMinn County currently. It is highly recommended that the local municipalities implement a system that can be utilized by national reporting firms or local developers. Without a tracking and recording system, potential developers are likely to assume that permitting has been historically extremely low and that could prevent further interest in the market.
- It would be helpful to find landowner that want to contribute land to the deal for some equity component. Having the land put in as part of the deal will help with the feasible rent needed to justify new construction.
- Partner with local employers to master lease a number of units that could help them attract a qualified workforce while potentially assisting with securing a loan.
- Having a non-profit sponsor for an affordable housing development significantly increases the opportunities for various grants and financing. **This option would not rely on local government funding or involvement from the taskforce or McMinn County Economic Development.**
- McMinn County government has expressed a desire to incentivize market rate multifamily development. This could significantly increase the appeal for development in McMinn County.

INTRODUCTION

The McMinn County Economic Development Authority was tasked to address the housing needs of McMinn County and the three cities outlined in this report. The board has engaged Hodges & Pratt Co. to conduct a market study that addresses the scope of work items noted within this report. The purpose of this assignment is to assess the market characteristics of McMinn County, Tennessee and to outline the housing needs. An analysis was conducted of the subject's overall market conditions, neighborhood and regional characteristics, and supply and demand factors. The scope of work herein includes an analysis of the area's economy, a demographic analysis as it pertains to the area, an analysis of area housing, and a field survey of apartments discussed in the market. In an effort to familiarize ourselves with the local market conditions, surveys were conducted with numerous property managers and real estate professionals that have experience in this market. The U.S. Census, local municipalities, American Community Survey (ACS), and STDB/ESRI provided historical and projected population and household data as well as income and renter-occupied percentages.

PURPOSE OF ANALYSIS

The purpose of this study is to analyze market demand and characteristics for the local market. In addition to discussion of the housing needs, information on current housing stock has been addressed. It is my understanding that this report will be utilized in conjunction with planning by the local municipalities and the task force which was appointed to address the perceived housing shortage in McMinn County as they look to incentivize development to the market. This analysis represents the best available attempt to identify the current market status and future market trends with respect to the client's development objectives and consequently has been developed to determine the current market's needs. Therefore, the conclusions in this study are applicable only to the market identified herein, and only for the potential uses for that site described to me by the client. The intended user of this report is The McMinn County Economic Development Authority. Publication of this document to a media outlet or use of the report for any other use or user is prohibited.

SCOPE OF ANALYSIS

This report communicates the pertinent data and conclusions developed during my analysis. Data was compiled from numerous sources in addition to materials retained in my files from prior projects. Below outlines the scope of work noted in the employment agreement. The body of the report addresses these items along with other pertinent demographics and statistics.

- Supply analysis of the multifamily market
- Demand analysis for rental housing based on historical and projected household growth
- Discussion of how trailers and mobile home communities are meeting existing needs
- Discussion of the substandard housing issues in the market
- Discussion of the unfilled jobs and their potential impact on new housing for recruitment
- Definitions of various types of multifamily housing to include conventional/market-rate, affordable (Low Income Housing Tax Credit - LIHTC), subsidized (Section 8), and public housing
- Illustrate the items utilized in determining a LIHTC market study for Tennessee Housing Development Agency (THDA)
- Affordability discussion and how that impacts the rent levels
- Occupancy rate analysis of the existing local inventory along with some of the surrounding markets in which current employees may reside and commute
- Absorption rates of the newest product in the local and surrounding markets
- Rental rate analysis
- Individual write-ups of the existing multifamily properties (retained in the addenda)

- Historical and current development patterns
- Descriptions of the area characteristics to include demographic analysis of population growth, household growth, and industry. Consideration would be given to several geographies to include City, County, Zip Codes, Drive Times and Census Tracts
- Discussion of various cities, locations and commuting patterns. This could include transportation issues for workers.
- Sample the needs of business as it relates to workforce housing by conducting surveys.

ASSUMPTIONS AND LIMITING CONDITIONS

1. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraisers, and in any event, only with proper written qualification and only in its entirety.
2. Information furnished by others is assumed to be true, correct and reliable. A reasonable effort has been made to verify such information; however, the analyst assumes no responsibility for its accuracy.
3. Neither all nor any part of the contents of this study, or copy thereof, shall be conveyed to the public through advertising, public relations, news, sales or any other media without written consent and approval of the appraisers. Nor shall the analyst, firm or professional organizations of which the analyst is a member be identified without written consent of the analyst.
4. Unless arrangements have been previously made, the analyst will not be required to give testimony or appear in court, with reference to the report in question, because of having performed this study.
5. Current and historical market conditions have been analyzed in anticipating trends pertinent to the date of this study. It should be noted however that unforeseeable changes in economic and market factors could dramatically affect the value estimate and conclusions herein. This includes shifts in the number of units that are delivered to the market. The analyst has estimated the number of units to be delivered, but this number is fluid and could change after the report is completed.
6. There are factors in the market that could change the projected growth rates of the area, such as new schools, public parks, land use plan, etc. It is unlikely that growth rates will be enhanced without these items; limiting future demand for new housing units.
7. Acceptance and/or use of this report constitutes acceptance of the foregoing general assumptions and general limiting conditions.

DATE OF REPORT AND ANALYSIS

The effective date of the report is the date at which the estimate applies and establishes the market conditions that provide the context for the opinions. The date of the report reflects the issuance date of the report and indicates the perspective of the analyst on the market or property use conditions as of the effective date. The date of the report is October 15, 2019, which represents the final composition date of this document. The effective date of the report is March 1, 2019, corresponding with the updated date of demographics, surveyed comparables and discussion with the planning departments.

DEFINITIONS & PROGRAMS

Market-rate (Conventional) Apartments

Market rent¹, as used in this report, is defined as follows:

The most probable rent that a property should bring in a competitive and open market reflecting all conditions and restrictions of the lease agreement, including permitted uses, use restrictions, expense obligations, term, concessions, renewal and purchase options, and tenant improvements (TIs).

Market-rate apartments, also referred to as conventional housing, refers to housing units that are not subject to any income restrictions or limitations. The landlord's attempt is to achieve that highest rent that can be achieved based on the quality, location, and amenities of the property.

Income Levels

Extremely Low Income (ELI) Households, as used in this report, is defined as follows:

Households whose income is less than 30% of their area's HUD Adjusted Median Family Income (HAMFI).

Very Low Income (VLI) Households, as used in this report, is defined as follows:

Households whose income is less than 50% of their area's HUD Adjusted Median Family Income (HAMFI).

Low Income (LI) Households, as used in this report, is defined as follows:

Households whose income is less than 80% of their area's HUD Adjusted Median Family Income (HAMFI).

Affordability & Availability

Affordable Units, as used in this report, is defined as follows:

An affordable unit is one in which a household at the defined income threshold can rent without paying more than 30% of its income on housing and utility costs.

The most common 'affordable' product that is available is known as a Low Income Housing Tax Credit (LIHTC) complex. Affordability of these units is set by individual properties with most being set a maximum of 60% AMI. The tax credit award that is issued by the state serves as an equity contribution and generally makes a deal financially feasible. Without the tax credits, development of an affordable project would likely not be feasible. No additional incentives are being offered by local municipalities for affordable product.

Affordable and Available Units, as used in this report, is defined as follows:

A unit is both affordable and available if that unit is both affordable and vacant, or if it is currently occupied by a household at the defined income threshold or below.

Fair Market Rent, as used in this report, is defined as follows:

Fair Market Rent is the estimated amount of money a property with a certain number of bedrooms, in a certain area of the country, will rent for. Fair market rent is a gross rent estimate that includes the base rent, as well as any essential utilities that the tenant would be responsible for paying, such as gas or electric. It does not include non-essential utilities such as telephone, television, or internet.

¹The Dictionary of Real Estate Appraisal, 6th Edition, Appraisal Institute, 2015.

Low Income Housing Tax Credit (LIHTC)

- The Low-Income Housing Tax Credit is a credit against federal income tax liability each year for 10 years for owners and investors in low-income rental housing.
- The amount of tax credits is based on reasonable costs of development, as determined by the Tennessee Housing Development Agency (THDA), and the number of qualified low-income units.
- The tax credit rate is approximately four percent (4%) for acquisition costs, nine percent (9%) for rehabilitation and new construction costs, but only four percent (4%) if the development has federal subsidies or tax-exempt financing.
- The annual credit amount is the lesser of (i) the tax credit rate multiplied by average eligible costs for the number of low-income units or (ii) the amount determined by THDA to be needed to fill the gap between appropriate financing achievable and reasonable development costs.
- To be eligible, a development must have a minimum of either 20 percent of its units occupied by households with incomes no greater than 50 percent of area median income or 40 percent of its units occupied by households with incomes no greater than 60 percent of area median income.
- Developments must remain in low-income use for as long as 30 years with an initial 15-year term.
- States can allocate tax credits equal to a total of \$2.20, plus the cost of living adjustment specified in Section 42(h)(3)(H) x Tennessee's population. For Tennessee, this provides approximately \$14 million in tax credits each year.

Tax Increment Financing (TIF)

- Tax Increment Financing – or TIF – projects give cities and counties tools to retain, recruit, and grow business and industry. Tax Increment Financing is a method utilized by local governments to pay for community improvements with future tax revenues. For example, a blighted neighborhood might have dilapidated buildings worth only \$50,000 in property value. Using a TIF, the local government could build new infrastructure or even replace the run-down buildings with new ones as well as other improvements to increase total property values in the area to \$750,000. The \$700,000 difference in property value increases property tax collections. The increased property tax revenue is used to recover the cost of the TIF improvements. In short, it's a way to allow new development to pay for itself.
- State law requires the Comptroller and the Commissioner of Economic and Community Development to review certain TIF plans to determine whether the financings are in the best interest of the State of Tennessee. The Uniformity in Tax Increment Financing Act of 2012 can be found in Tennessee Code Annotated § 9-23-101 et seq.

Section 8 Housing

- Housing Choice Vouchers (HCV)
 - The Housing Choice Voucher (HCV) or “Voucher” program is a federal rental assistance program funded through the Department of Housing and Urban Development (HUD) where very low-income individuals, families, the elderly and the disabled receive assistance to afford decent, safe and sanitary housing in the private market. As the leading state housing agency, THDA administers the

Housing Choice Voucher program in 72 Tennessee counties, between 4 regional offices.

- Project-Based Voucher (PBV)
 - The ability to get a project-based voucher (PBV) would increase the revenue gap between feasible rent required to make a deal financially feasible and the maximum allowable LIHTC rent. The Section 8 housing choice voucher (HCV) program helps people with low income affordable housing. The program is funded by the federal government and administered by local public housing authorities (PHAs). The project-based voucher (PBV) program is one part of the HCV program. It helps pay for rent in privately owned rental housing, but only in specific privately-owned buildings or units. That means that if you get a project-based voucher, you don't get to choose the specific unit you live in. If a tenant qualifies for the PBV program, they will end up spending 30% of your income on housing and the public housing authority will pay the balance.

Workforce Housing

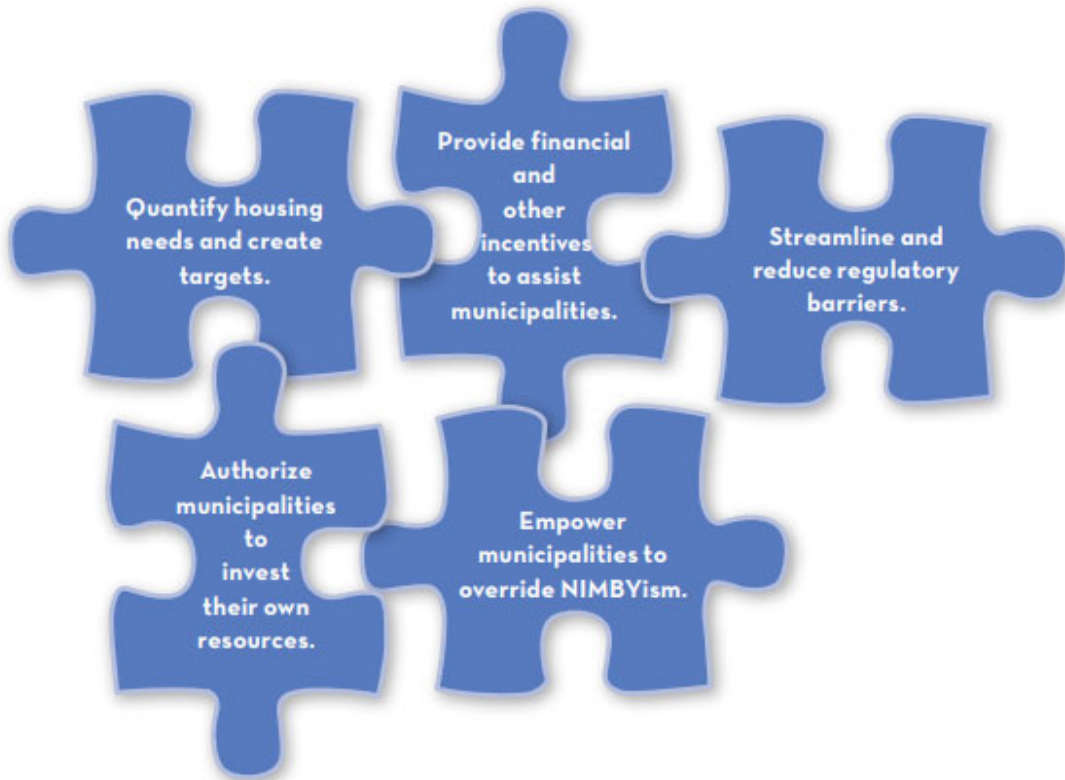
The U.S. Department of Housing and Urban Development (HUD) defines workforce housing as housing that is affordable to households earning between 80 and 120 percent of Area Median Income (AMI). For the purpose of this report, workforce housing is generally referred to as being between 80 and 120 percent of AMI.

Complementary State Strategies for Smarter Local Land Use

The Urban Land Institute (ULI) Terwilliger Center for Housing was established in 2007 with the mission to facilitate a full spectrum of housing, with a focus on workforce housing and affordable housing. The Center achieves this mission through research and publications. The Center has found, as told in the publication “Bending the Cost Curve”, that while there is a large and growing demand for affordable rental housing, the supply is too low. According to this publication, the reason for this low supply is the extra cost related to regulations and providing amenities and services, along with funding issues. The key solution to reducing costs is collaboration, which would require multiple stakeholders and developers to build and provide affordable rental housing.

The ULI also published “Complementary State Strategies for Smarter Local Land Use” to identify five specific ways that states can help localities foster a healthier housing market, through land use and related policies, with examples of at least partial success by states in implementing each.

Strategies for Smarter Local Land Use



Source: Urban Land Institute.

SUMMARY OF DEMAND COMPONENTS

Hodges & Pratt has a professional membership to the National Council of Housing Market Analysts (NCHMA). The NCHMA has two definitions of demand; one in terms of overall market demand and one in terms of project specific demand. Because there is no specific project addressed with this market analysis, the report will focus on the overall market demand. NCHMA defines overall market demand as:

Market demand is not project specific and covers all renter households and income levels. Components of demand vary and can include household growth; turnover, those living in substandard conditions, rent over-burdened households, and demolished housing units.

Below are NCHMA's list of Factors to Consider in Analyzing Demand.

Factors to Consider in Analyzing Demand

Household Growth: *A market area must be able to provide sufficient units to accommodate both its existing households, newly forming households and in-migrating households. If the existing housing stock does not contain an adequate supply of units, the construction of new units is necessary to accommodate household increase.*

In this market, there has been positive, but slow, household growth to justify new construction of units. However, it is believed that the largest demand driver is present in the pent-up demand noticed in the lack of suitable housing options identified herein coupled with new industry planned in the local and surrounding markets. Although household growth has been positive, it has been below average.

Units in Pipeline: *Projects that are planned or under construction will increase the existing supply and may affect market equilibrium. The units in the pipeline include the off-line units that will be renovated and returned to the market, as well as unstabilized project that are in lease-up.*

New supply has been nominal in the market based on the factors noted herein. According to our conversations with the planning department, there are two active building permit applications for approval with a minimal number of units. We are aware of some developers that have interest in the market, but conventional development is highly unlikely without some incentives/subsidies in place.

Vacancy Rates: *Rental markets with high vacancy rates may reflect an oversupply of available housing. The overall health of the rental market may impact the ability of a proposed development to reach stabilization, despite strong demand estimates and properly positioned rents. Older developments may offer significant incentives to compete with a new rental property. Income qualified renters may be unwilling to pay more for higher quality housing.*

The overall vacancy rate surveyed in McMinn County is less than 2%. This amount is well below what is being experienced in other markets. General market equilibrium is typically estimated around 5%. So, this is evidence of the pent-up demand in the market. Refer to page 88 of the report for vacancy statistics.

Substandard Housing Conditions: *The characteristics of a primary market area's rental inventory can be a source of demand. Below average unit conditions or obsolete unit designs can produce a pent-up demand for new units to replace the older housing stock.*

This is not a primary key for the local market. There is a small portion of the market that is living in substandard housing conditions that are either not up to code or overcrowded, but the percentage is lower than the national average.

Unit Replacement: *Units can be removed from the rental inventory for a number of reasons, including natural disaster, eminent domain, condemnation, abandonment, or demolition, unit consolidation, and conversion to non-residential use. Replacement of existing units can be a major cause for residential construction, especially in established communities with limited vacant land available for development.*

We are unaware of any significant incidents in the local market that caused the removal or destruction of units from the rental inventory.

Absorption Levels: *A market area's performance in adding and filling additional units is often a better gauge of its ability to accommodate additional units than household growth, especially in an area with a stable or declining population or an aging housing stock that does not satisfy needs or expectations of current residents.*

Rates of absorption for new product is an important factor in analyzing demand. More rapid absorption rates are a sign there is strong demand for the type of housing being delivered. There has been a limited amount of new product in McMinn County to absorb. We have included absorption rates from other markets given the lack of new product in the local market.

Market Balance: *Demand for new units comes from household growth as well as from pent-up demand due to a lack of available and affordable housing and/or substandard housing. Pent-up demand is often illustrated by very low vacancy rates. If the number of new units that are planned or under construction exceeds the Primary Market Area's (PMA's) historic rental housing absorption levels or its projected levels of renter household growth, the completion of all the units in the development pipeline could temporarily oversaturate the market and lead to rising vacancy levels and declining rents. A PMA is generally defined as the area in which a complex will draw a majority of its residents.*

There does not appear to be oversaturation based on the lack of units in the pipeline. The lack of available housing is an issue that several professionals have noted. Due to the low vacancy rates and lack of options, there appears to be some imbalance in the market.

Market Segmentation: *Household growth, job growth, and residential construction do not necessarily occur evenly throughout all income ranges. The need for additional units can be limited to specific price ranges or market niches.*

In this market, it is believed that demand exists for conventional, affordable, and workforce housing. Based on the income levels in the market, there appears to be more need for workforce housing.

Number of Potential Income Qualified Households: *The primary area, in nearly all cases, must contain a sufficient number of households who meet the occupancy restrictions of a proposed project. If it does not, the planned project will not succeed unless it can attract households from supplemental sources, such as homeowners or persons living outside the market area who would not otherwise move.*

There are adequate households in place to support additional affordable/workforce housing. One underlying issue is that employers are having a difficult time attracting new workers from outside the area due to the availability of quality housing options. Given the proximity to other market such as Cleveland, Lenoir City, Knoxville and Chattanooga, the market has experienced issues in attracting the quality of new housing experienced in these markets. As such, it is unlikely that the market will attract income-qualified renters from other markets for upper tier housing. It is more likely that low- to moderate-income housing options will attract persons from surrounding markets.

Unit Distribution: Demand, as measured by both the number of potential qualified renters as well as reported occupancy rates within the primary market area, can vary significantly by unit type.

Given the lack of units and detail in the existing inventory, there does not appear to be any current issues with unit distribution.

AMI Distribution: A planned project may have a few units targeted to a very high or very low income groups. In such cases, measuring the number of income-qualified households within the entire target income band can severely overstate the number of potential income-qualified renters.

Given the low income levels in the area, there is a higher percentage of income-qualified households below 60% AMI that would qualify for affordable housing.

Turnover: Not all income qualified tenants will necessarily move into a project. An estimate of what percentage of tenants would actually move can give a more realistic estimate of how existing tenants will be moving to a different unit during a planned project's lease-up period.

Turnover has been limited in the market. Many residents have been in place for a number of years. The lack of turnover is attributable to both low price points and lack of new supply.

Affordability: LIHTC projects are targeted to low- to moderate-income households, but charge fixed rents. Unless a planned project has project-based rental assistance or a tenant has a Housing Choice Voucher, each tenant must have sufficient income to pay the proposed rents. In many cases, tenants who pay an excessive amount of their income for rent do not have enough income to occupy the planned project.

The use of HCV's in this market could enhance the marketability of these types of units. There is risk that those that could afford the affordable units would choose not to live in a new development. However, given the options in place it seems more likely that new affordable units would be well received.

Affordable Housing and Affordable Rent: Affordable housing (or affordable rent) refers to housing units that are affordable by that section of society whose income is below the median household income.

Housing Choice Vouchers: Can provide supplemental demand for units. Vouchers can allow otherwise non-income qualified tenants to occupy planned units, especially in communities where rents exceed Housing Payment Standards, units do not meet Housing Quality Standards, landlords do not participate in the voucher program, and/or housing authorities have unused vouchers.

These vouchers could help to bridge the gap for landlords as well given the low rent levels present in the market associated with the 60% Area Median Income (AMI) rents. The AMI levels for McMinn County are outlined within the Addenda. The Task Force has expressed concern about promoting the increase of vouchers in this market due to those currently living in some local communities that have relocated from other markets.

Market Saturation: If the primary market area already has units that serve a large percentage of the planned project's target income group, there may not be enough unserved households to fill another planned tax credit project without adverse impact on the occupancy levels of existing LIHTC projects.

This is not applicable to this market given the lack of new supply.

Location: A site's adjacent land uses, neighborhood characteristics and/or surrounding land uses may attract or prevent renters from moving to the site.

Proximity to highways, services, and transportation are key components in this market. The presence of Interstate 75 is considered to be one of the most positive attributes of the market, but also a challenge. The positive feature is that the interstate and limited traffic, the market is attractive to certain industries due to its proximity to major markets. The challenge is that many employees that work in McMinn County choose to live in other market with superior housing options, shopping centers, superior schools, and amenities.

Proposed Rents: Demand estimates indicate the number of households able to pay the proposed rents, not their willingness to do so. If the proposed rents are not properly positioned based on site location, project design, unit size, and amenities, income qualified households may not lease the proposed units.

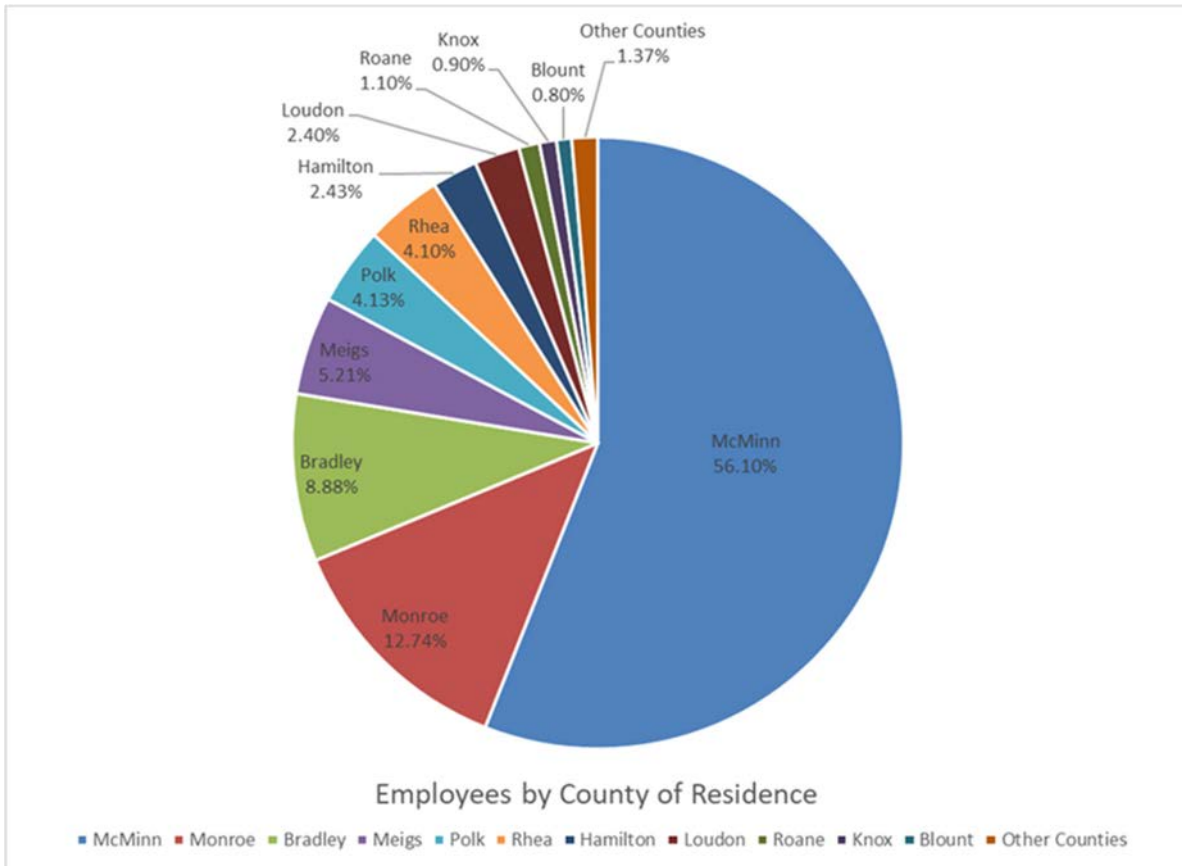
Price point is a key factor in this area. While there is a need for housing, there is a significant percentage of the market that could not either afford or be willing to pay the market rent necessary to justify new construction. As a result, it is probable that some incentives or subsidies would be necessary for new, conventional rental housing.

LOCAL SURVEYS

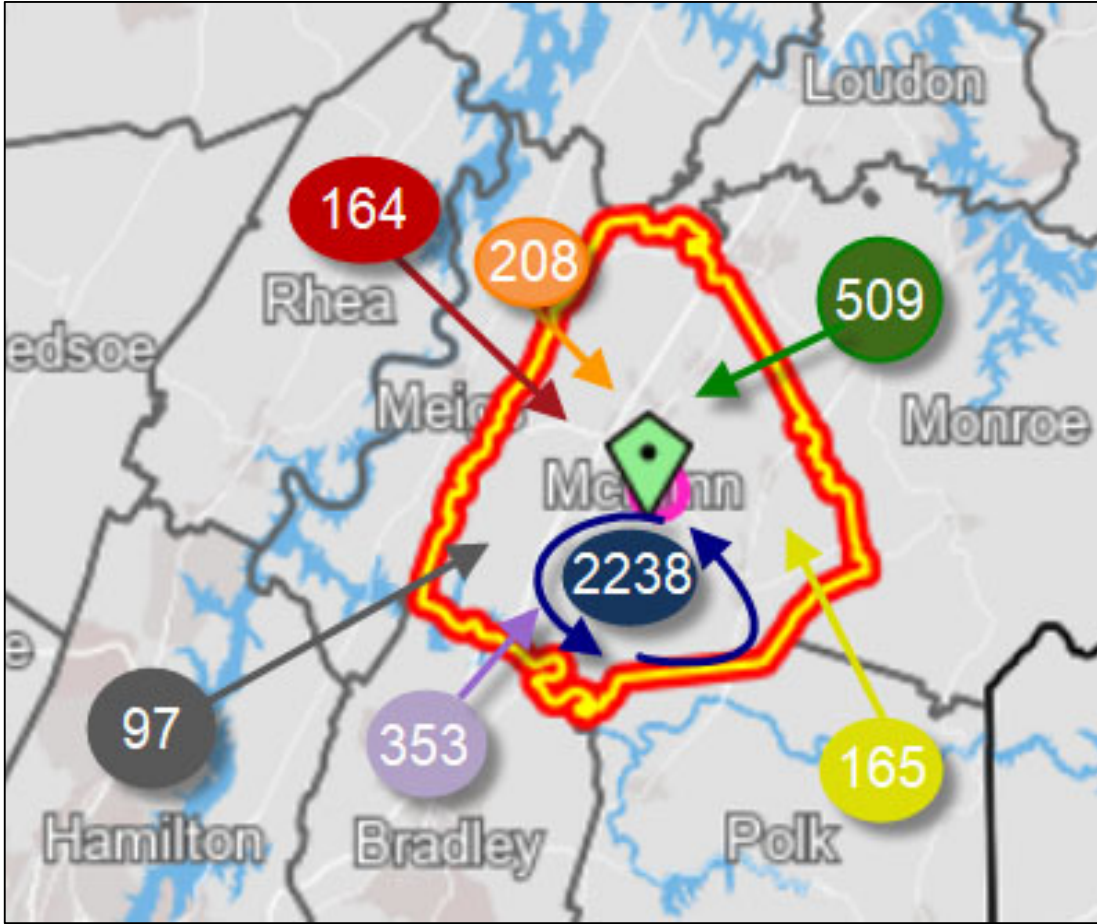
Two local surveys were conducted. The first was a survey of employees who work for the top 10 major employers in McMinn County. The second was a survey of employees working in McMinn County to include those in healthcare, education and manufacturing. There was strong participation (6 of 10 employers ((3,996 employees)) in the first survey and 421 participants in the second survey). The results from the survey provide profound indication that the most demand is for affordable, quality workforce housing.

Survey of Employees at Top 10 Employers

A survey was conducted of the top ten major employers to determine where their employees live and how many commute from counties outside of McMinn. Of the 10 employers surveyed, 6 responded. Of the 3,996 employees that were surveyed, 56.10% live in McMinn, 43.9% live outside of McMinn County. The chart below shows the percentage of employees living in each county listed. Counties accounting for less than 0.80% were omitted.

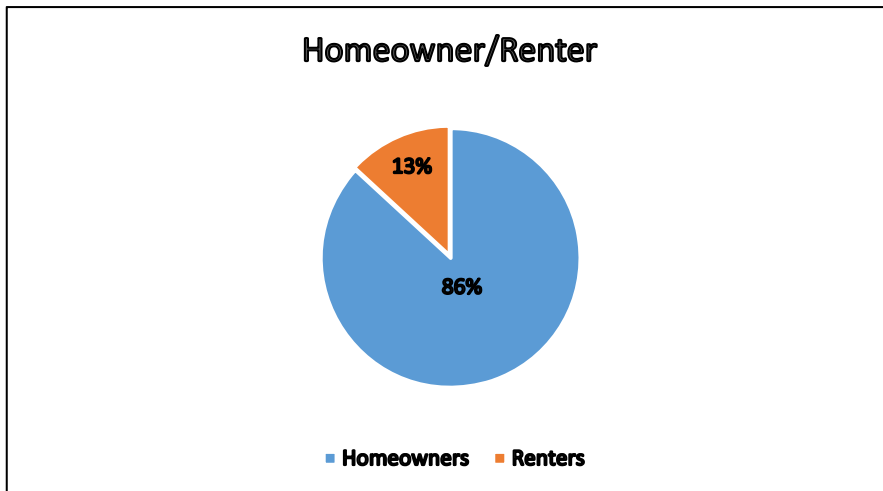


The following chart illustrates the inflow of employees that work in McMinn County but live in other counties; 2,238 of the employees surveyed live and work in McMinn County. The percentages shown in this survey indicates that approximately 56.10% of the workforce for these six companies reside in McMinn County.

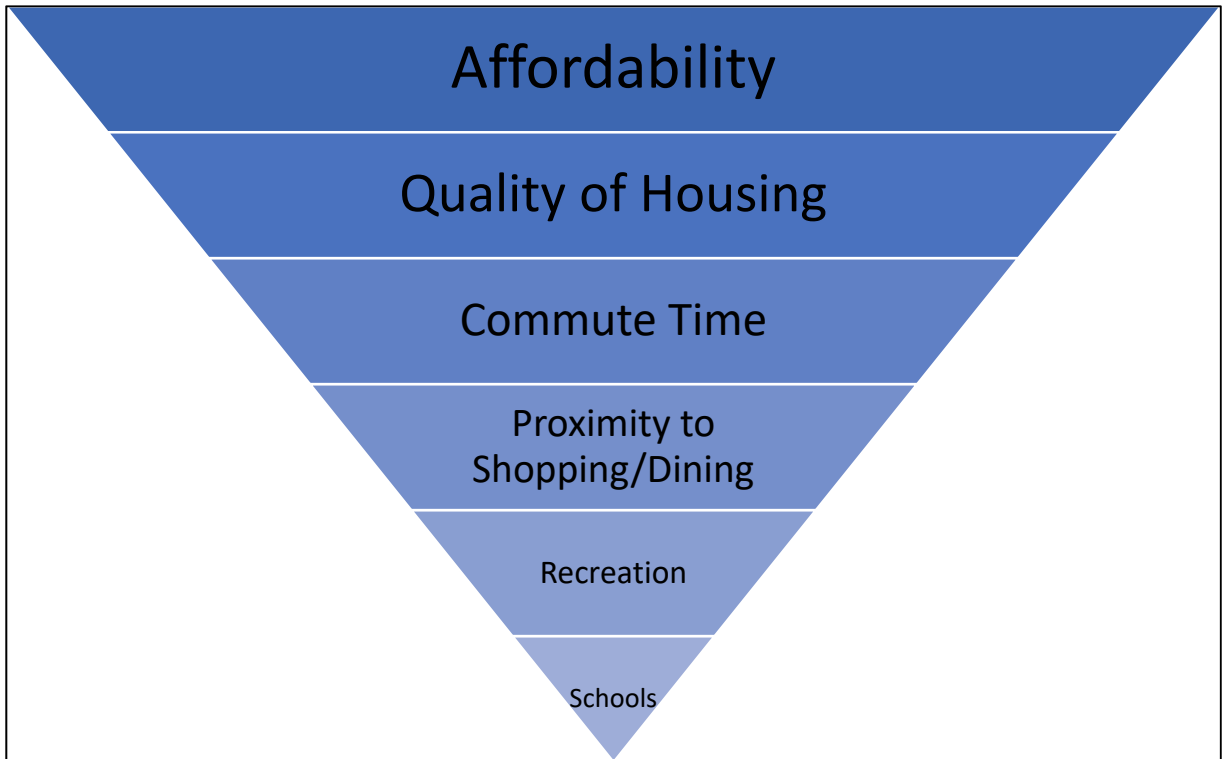


Survey of Employees Working in McMinn County

In a survey conducted by the McMinn County Economic Development Authority, participants representing manufacturing, education and healthcare were asked what factors impacted their decision to live within McMinn County or to seek housing in another county. Of the 421 respondents, 86.23% were homeowners and 13.77% were renters.



Driving Forces for Housing Decisions



In order of importance, participants ranked affordability, quality of housing, commute time, proximity to shopping/dinning, recreation, then schools as the top determining factors in their housing decision. These ranking align strongly with qualities the workforce housing population values. It is apparent that the majority of demand is for affordable product for workforce.

Affordability as the number one factor indicates that there should be some focus on affordable development in the county to retain this segment of the population and attract new residents who are currently living in other counties due to the lack of suitable and affordable housing options.

The survey asked about the pros/cons of living in McMinn County. The common pros were convenience to work/schools, low cost of living, convenience to larger cities (Knoxville and Chattanooga), Athens city schools are desirable, quiet small town feel and beautiful area. The common cons were the lack of desirable housing supply at reasonable prices, availability of quality internet providers, abundance of litter, crime, lack of restaurants and entertainment, road quality and limited nightlife for young professionals.

Participants who live outside McMinn were asked what prevented them from living within the county. Of the 52 responses, 28% replied that affordability and lack of quality housing options were the determining factor in choosing to live outside of McMinn County.

POTENTIAL INCENTIVES

The following items outline potential financial incentives that could assist with new development for market rate deals. Some of these items could be directed towards mid- to large-scale projects along with some smaller duplex and four-plex style projects. While there is believed to be a need for complexes with amenities, etc., incentivizing smaller scale development could also assist in providing some units at a lower price point. This would allow for market rate developers to spread units amongst the various markets.

Revenue Side Incentives

- Supplement with project based vouchers administrators or subsidies from local government. The Task Force has expressed concerns about additional Section 8 units given the current situation in place. It is our understanding that residents have moved to these communities from outside the market.
- Any potential for local government to supplement rent gap with monies that could be invested, and the returns could be used to supplement operations of a specific development.
- Employer Participation
 - Local employers that are experiencing difficulties attracting employees due to the lack of housing could potentially supplement a portion of the rent that could be incorporated within the employees' compensation package. These types of deals are unique and could vary depending on the needs of the employer.

Operating Expense Side

- Payment in Lieu of Taxes (PILOT) Program
 - Typically abated at 50% for 10 years or less.
 - Would need to be conducted in conjunction with local government
 - The low tax rate in McMinn County makes less of an impact than an area with a higher tax rate that would equate to a higher percentage of operating expenses
- Utilities
 - Provide utilities at lower usage rates to help reduce the ongoing operating expenses
 - Lowering or eliminating initial deposits for residents, which can be a barrier to entry
 - Tap fees; extensions either waived or at reduced rates

Equity Component

- Land contributions
 - Partnership or joint venture with a landowner would provide equity to a deal and reduce the feasible rent needed to justify new construction.

- Long-term ground leases on City or County-owned land
 - This could lead to lower/minimal taxes, reduced costs, and potential inclusion of infrastructure
- Infrastructure
 - Potential partnership with local municipalities to provide infrastructure for new developments to reduce the overall costs

Bonus Density and Inclusionary Zoning

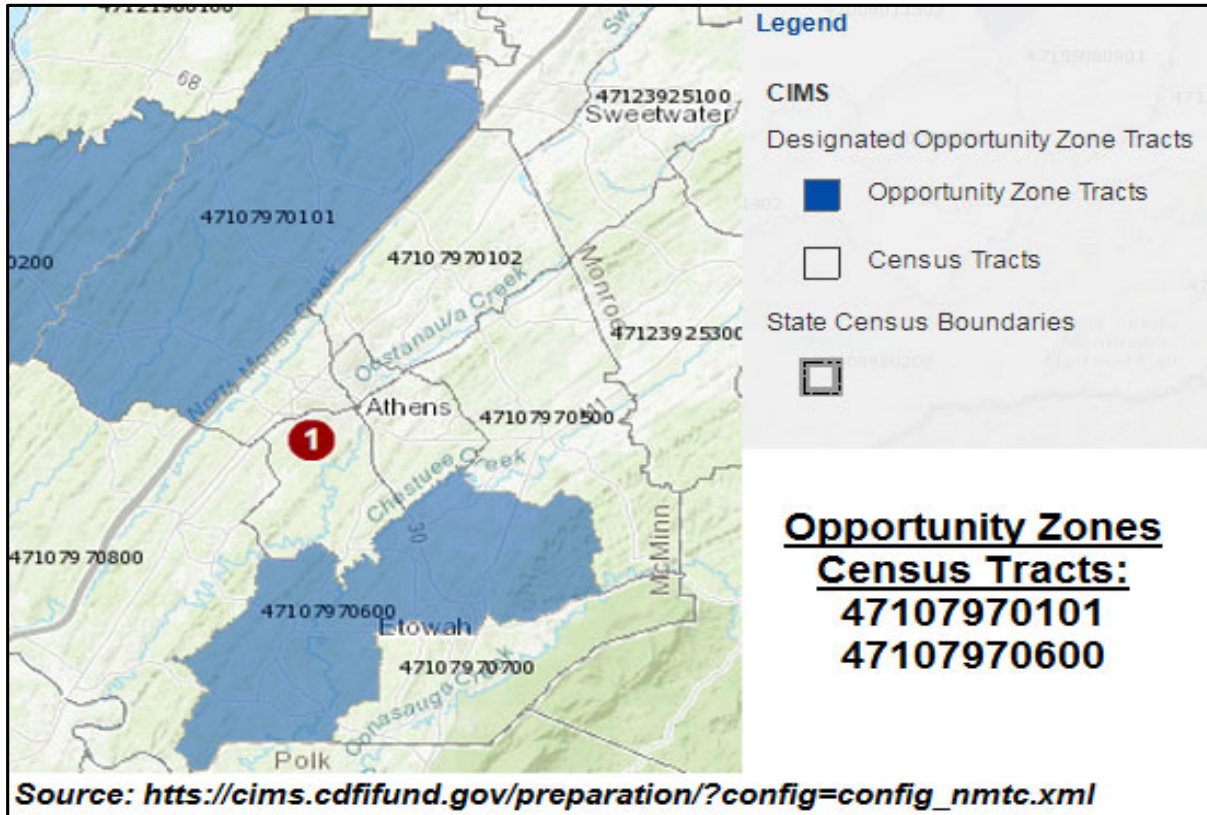
Allowing bonus density or inclusionary zoning could help make a potential deal more feasible than traditional density requirements in multifamily zones.

Opportunity Zones

- **WHAT ARE OPPORTUNITY ZONES?** Opportunity Zones are low income census tracts nominated by governors and certified by the U.S. Department of the Treasury into which investors can now put capital to work financing new projects and enterprises in exchange for certain federal capital gains tax advantages. The country now has over 8,700 Opportunity Zones in every state and territory.
- **WHAT ARE OPPORTUNITY FUNDS?** Opportunity Funds are new private sector investment vehicles that invest at least 90 percent of their capital in qualifying assets in Opportunity Zones. U.S. investors currently hold trillions of dollars in unrealized capital gains in stocks and mutual funds alone—a significant untapped resource for economic development. Funds will enable a broad array of investors to pool their resources in Opportunity Zones, increasing the scale of investments going to underserved areas.
- **WHAT ARE THE INCENTIVES THAT ENCOURAGE LONG-TERM INVESTMENT IN LOW INCOME COMMUNITIES?** Opportunity Zones offer investors the following incentives for putting their capital to work in low-income communities:
 - A **temporary tax deferral** for capital gains reinvested in an Opportunity Fund. The deferred gain must be recognized on the earlier of the date on which the opportunity zone investment is sold or December 31, 2026.
 - A **step-up in basis** for capital gains reinvested in an Opportunity Fund. The basis of the original investment is increased by 10% if the investment in the qualified opportunity zone fund is held by the taxpayer for at least 5 years, and by an additional 5% if held for at least 7 years, excluding up to 15% of the original gain from taxation.
 - A **permanent exclusion from taxable income of capital gains** from the sale or exchange of an investment in a qualified opportunity zone fund, if the investment is held for at least 10 years. (Note: this exclusion applies to the gains accrued from an investment in an Opportunity Fund, not the original gains).

Development within an opportunity zone could be a strong incentive for a developer in one of these two Census Tracts. One item to consider would be the available infrastructure in these locations (particularly sewer). The existing sewer maps as provided from Athens Utilities Board (AUB) are shown in the Addenda.

There are two Census Tracts that are classified as Opportunity Zones as outlined on the following map.



Tax Increment Financing (TIF)

- Tax Increment Financing – or TIF – projects give cities and counties tools to retain, recruit, and grow business and industry. Tax Increment Financing is a method utilized by local governments to pay for community improvements with future tax revenues. For example, a blighted neighborhood might have dilapidated buildings worth only \$50,000 in property value. Using a TIF, the local government could build new infrastructure or even replace the run-down buildings with new ones as well as other improvements to increase total property values in the area to \$750,000. The \$700,000 difference in property value increases property tax collections. The increased property tax revenue is used to recover the cost of the TIF improvements. In short, it's a way to allow new development to pay for itself.
- State law requires the Comptroller and the Commissioner of Economic and Community Development to review certain TIF plans to determine whether the financings are in the best interest of the State of Tennessee. The Uniformity in Tax Increment Financing Act of 2012 can be found in Tennessee Code Annotated § 9-23-101 et seq.

FUNDAMENTAL MARKET ANALYSIS

This section outlines the typical basis considered for a site specific market study. Since this report does not address a specific site, there are parts of this six-step process that are not applicable. However, the information is shown as an illustration of the items that would be taken into consideration for a site specific market study. Additionally, the items that do pertain to this study have been included within their respective section.

The fundamental market analysis for a specific property is typically analyzed in a six-step process as outlined herein. Reference is made to the Market Analysis for Real Estate, Second Addition, by Stephen F. Fanning, MAI. This book, published by the Appraisal Institute, is the source of the six-step process utilized.

Step 1 - Property Productivity Analysis

1.1. Legal Attributes of the Property

Zoning of a specific site would be taken into consideration for an individual development. Factors such as density, setbacks, etc. would be based on the specific zoning. Bonus densities and inclusionary zoning (IL) could be implemented as an incentive for development.

1.2. Physical Attributes of the Property

Physical attributes of a specific site play a role in its viability. The size, shape, and frontage of the parcel would be taken into account. Proximity to major arteries is very important in the local market due to traffic and lack of public transportation.

Within the productivity analysis of the actual improvements, consideration is given to the physical attributes of the property and how it compares to the competitive dataset. The following rating chart provides a summary of features of the complex as it relates to the market. The following table is a sample of how a specific project may compare to the market and rated.

Sample Apartment Building Rating							
Impact on Productivity	Inferior			Typical	Superior		
	High	Moderate	Slight	Average	Slight	Moderate	High
Design and appearance of property					X		
Quality of construction (materials and finish)						x	
Condition of improvements				X			
Room sizes, layout, and mix				X			
Closets and storage					X		
Plumbing (adequacy and condition)				X			
Electrical, technology, and appliances				X			
Unit amenities				X			
Project amenities (pools, fitness center, etc.)				X			
Parking				X			
Rating Conclusions							
Number of items	0	0	0	7	2	1	0
Times category score	0	2	4	5	6	8	10
Subtotal score	0	0	0	35	12	8	0
Total subject score	55						
Percentage above or (below) average	10%						

1.3. Locational Attributes of the Property

Consideration is given to the location attributes of the property to include the linkages to the neighborhood, supportive services, proximity to employment centers, and land use trends in the area. In this market, strong consideration is given to the proximity to major arteries as many of the renters may choose to commute given the lack of traffic in this market.



Overall Market Trends

As noted, there is no published third-party service that tracks historical trends in the local market. Consideration herein is given to the overall demographics of the market, occupancy rates, and rental data available. Refer to the household and population growth shown later in this section.

Given the lack of new supply in the market, rent growth has been somewhat limited in the market, while occupancy rates have been very strong. Given the lack of housing options, the fundamentals for household growth lag behind other markets in this region.

Vacancy

As noted later in this report, there is minimal vacancy in the market. Turnover rates are low and new supply is limited. The combined vacancy rate in the local market is less than two percent.

Location Rating

A location rating has been provided for the four areas noted herein. The competitive ranking is based on ten categories that rank each City versus the County. The higher the rating for an area reflects a higher score and stronger likelihood for development. The scoring system illustrates the highest score for rental housing for Athens; which is not surprising given that it reflects the highest concentration of population and job density in the areas. This would be further enhanced with new schools. Given the rural attributes of the county and cities, there are few definitive or distinguishing factors to contribute to a major difference of the scores in the analysis. **Please note this is a sample analysis that could vary from project to project based on location and targeted tenant base.**

Apartment Competitive Location Analysis						
Factor	Rating Criteria	Segment of Market Area				Rank by Importance
		McMinn County	Athens	Niota	Etowah	
1	Affordability	2	1	1	1	1
2	Quality of Housing	1	2	2	2	2
3	Commute Time	4	3	6	6	3
4	Proximity to Shopping/Dining	6	4	7	7	4
5	Recreation	5	5	4	4	5
6	Schools	3	6	3	3	6
7	Location in path of new residential growth	9	9	5	5	8
8	Proximity to existing development	10	10	10	10	10
9	Public planning and development support for apartments	8	8	8	8	9
10	Reputation and prestige of area (social reputation, other crime in area, etc.)	7	7	9	9	7
Total	(Individual score times weighting)	376	384	364	364	
Percentage of Total Scores		25%	26%	24%	24%	

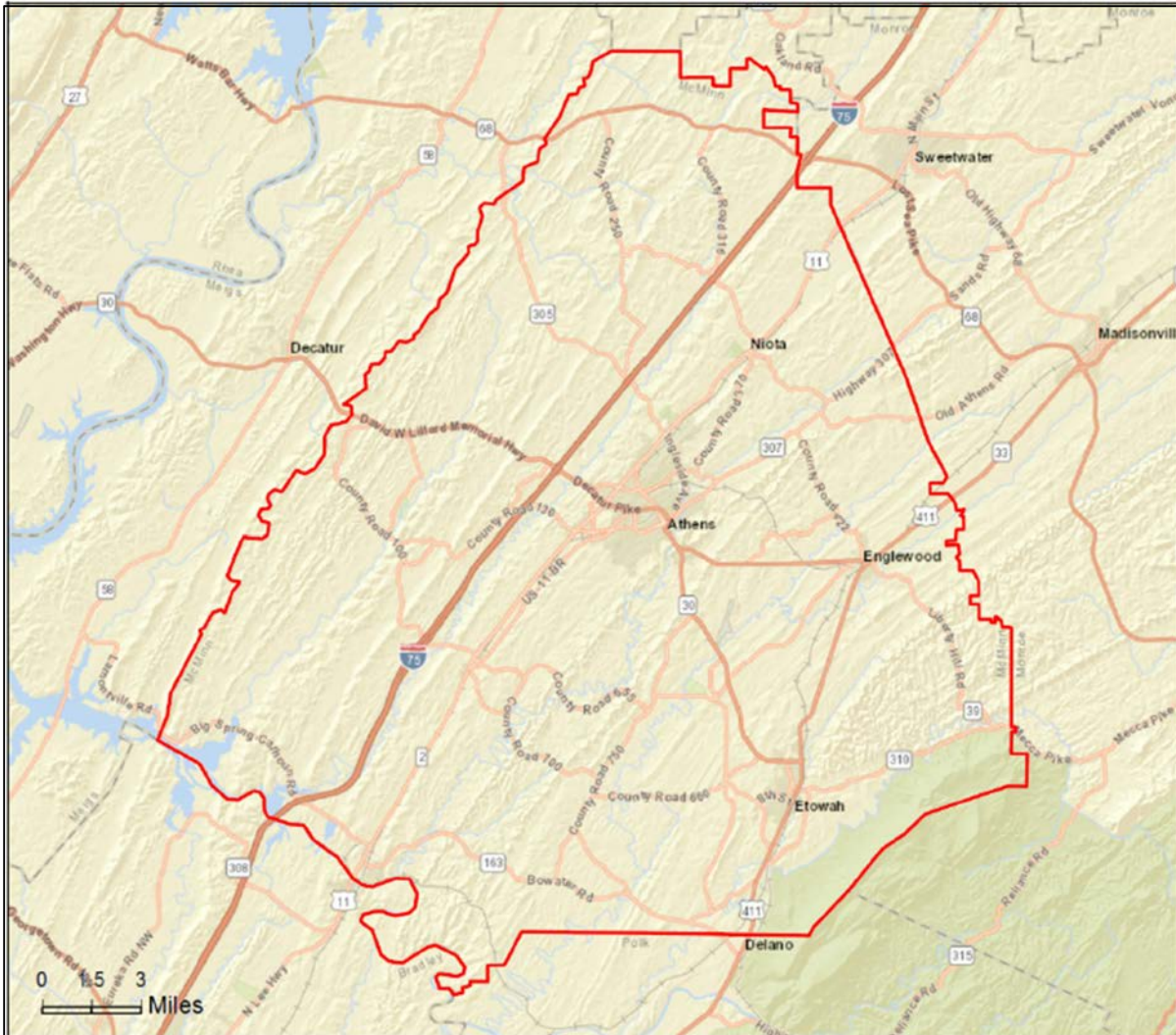
Step 2 - Market Delineation

In order to analyze the demand and competitive ranking for the market area, it is necessary to delineate the area in which the subject will draw a majority of its tenants.

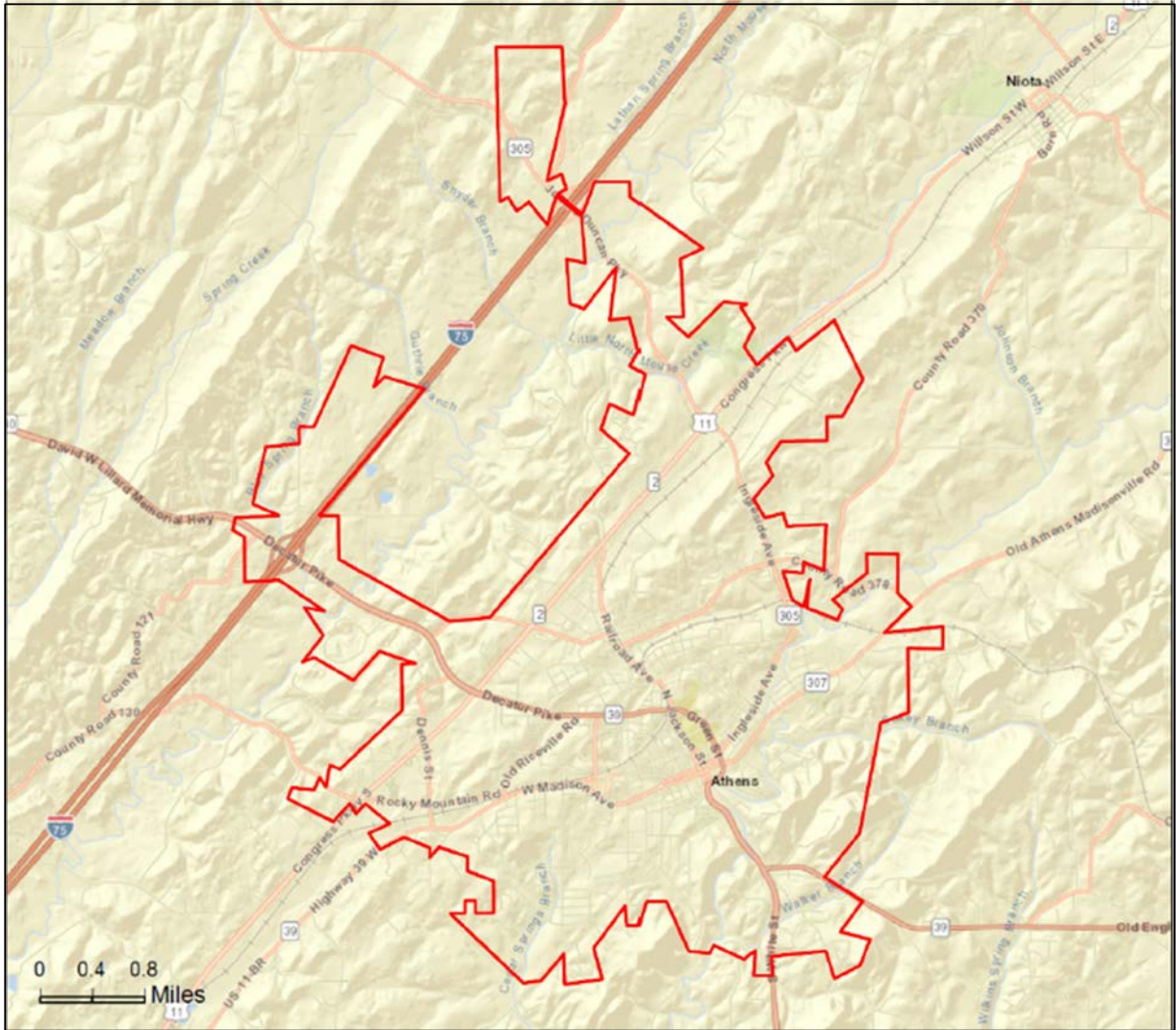
2.1. Boundaries of the Market Area

In consideration of the natural and geographic boundaries of the market, as well as published sources, I have utilized McMinn County, Athens, Niota and Etowah as the general boundaries for the primary market area.

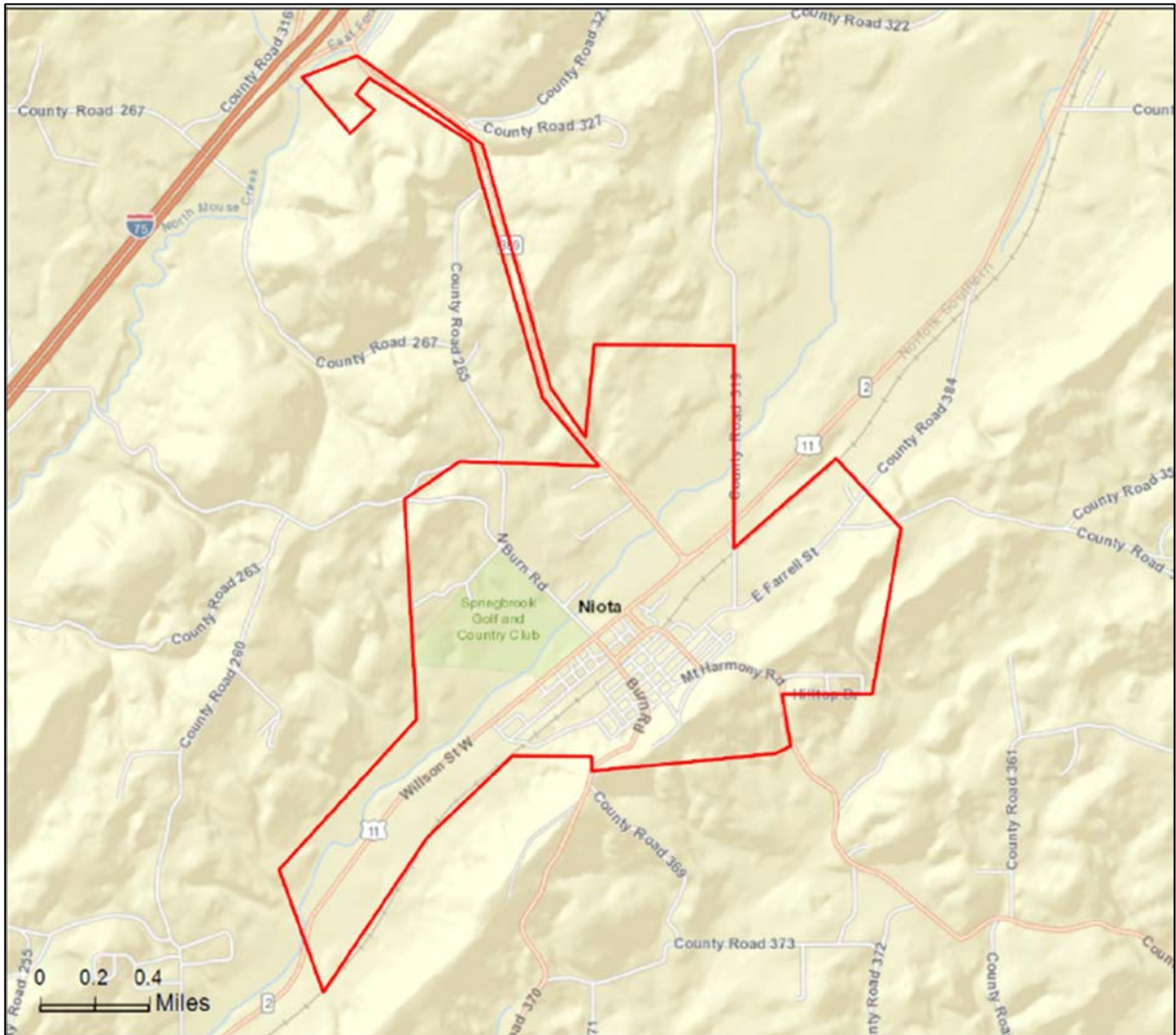
Approximate Boundaries of Primary Market Area as Drawn on SiteToDoBusiness Website McMinn County



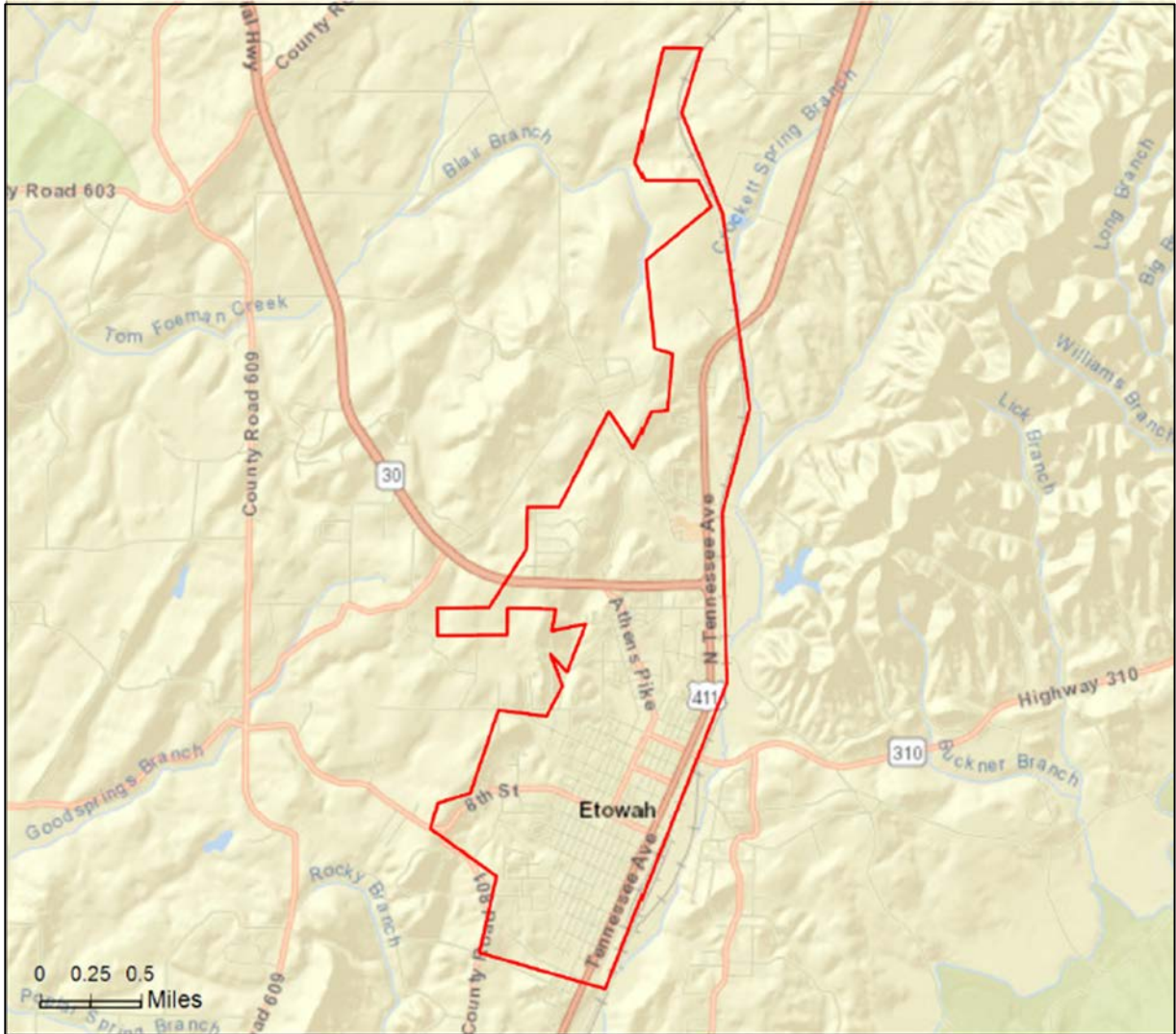
Athens



Niota

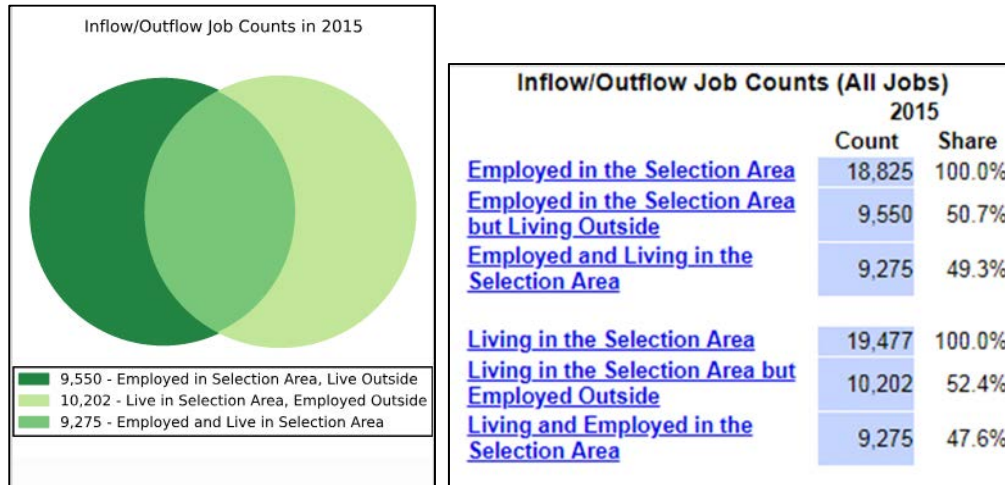


Etowah



Commuting Patterns

According to the U.S. Census in 2015, 49.3% of McMinn County residents commuted within their home county for employment. Most likely the estimated 52.4% of commuters traveling out of the county for employment are going to areas within the Knoxville and Chattanooga MSAs. However, nearly the same amount of people are commuting into the county for employment at 50.7%. As shown, there is a significant number of workers commuting from surrounding markets.



2.2 Tenant Profile for the Subject Property and Neighborhood

Since we are not focusing on a specific neighborhood, the data is reflective of the various cities. The charts below reflect an age, income, and housing breakdown of the population in Athens, Niota and Etowah.

Age Distribution in Athens

Population by Age	Census 2010		2019		2024	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	884	6.7%	803	5.9%	791	5.8%
5 - 9	842	6.3%	801	5.9%	799	5.8%
10 - 14	812	6.1%	774	5.7%	816	6.0%
15 - 19	909	6.9%	867	6.4%	889	6.5%
20 - 24	925	7.0%	889	6.6%	864	6.3%
25 - 34	1,625	12.2%	1,646	12.2%	1,535	11.2%
35 - 44	1,589	12.0%	1,587	11.7%	1,640	12.0%
45 - 54	1,744	13.1%	1,628	12.0%	1,600	11.7%
55 - 64	1,632	12.3%	1,757	13.0%	1,689	12.3%
65 - 74	1,127	8.5%	1,513	11.2%	1,655	12.1%
75 - 84	775	5.8%	845	6.2%	1,001	7.3%
85+	402	3.0%	413	3.1%	406	3.0%

Age Distribution in Niota

Population by Age	Census 2010		2019		2024	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	34	4.7%	39	5.2%	39	5.1%
5 - 9	53	7.4%	45	6.0%	43	5.6%
10 - 14	48	6.7%	47	6.2%	49	6.3%
15 - 19	42	5.8%	41	5.4%	46	6.0%
20 - 24	24	3.3%	36	4.8%	31	4.0%
25 - 34	72	10.0%	84	11.2%	76	9.8%
35 - 44	98	13.6%	90	12.0%	90	11.7%
45 - 54	101	14.0%	103	13.7%	103	13.3%
55 - 64	111	15.4%	116	15.4%	114	14.8%
65 - 74	73	10.2%	95	12.6%	107	13.9%
75 - 84	48	6.7%	44	5.8%	58	7.5%
85+	15	2.1%	13	1.7%	16	2.1%

Age Distribution in the Etowah

Population by Age	Census 2010		2019		2024	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	207	6.0%	181	5.2%	180	5.2%
5 - 9	197	5.7%	187	5.4%	185	5.3%
10 - 14	208	6.0%	191	5.5%	198	5.7%
15 - 19	244	7.0%	185	5.3%	189	5.4%
20 - 24	158	4.6%	190	5.5%	170	4.9%
25 - 34	339	9.8%	442	12.7%	415	11.9%
35 - 44	433	12.5%	362	10.4%	374	10.7%
45 - 54	467	13.5%	479	13.8%	416	11.9%
55 - 64	424	12.2%	473	13.6%	516	14.8%
65 - 74	371	10.7%	408	11.7%	417	12.0%
75 - 84	271	7.8%	263	7.6%	305	8.7%
85+	147	4.2%	116	3.3%	121	3.5%

As of the 2010 Census, the highest percentage of the population for Athens was in the 45-54 age cohort, Niota was in the 55-64 age cohort and Etowah was in the 45-54 age cohort.

Over the next five years, the average age of the population is increasing due to the aging of the Baby Boomers generation.

In many markets, the largest segment of demand for high quality rental housing is coming from the millennial generation. Those persons aged 20-34 generally make up the largest segment of the rental market. A higher percentage of these persons are renting for a variety of reasons including, but not limited to, the ones outlined below. Given the aging population of the market and lack of entertainment venues, this segment has not been growing in this market.

- Rising student loan debt
- Lifestyle of convenience and mobility
- Increase in supply for high quality renting options
- High levels of amenities
- No maintenance

Another source of demand is coming from the Baby Boomers. Many of these renters have chosen to downsize and enjoy the high quality finishes and mobile lifestyle offered by renting. Communities will continue to market to this segment as well given the percentage of the population they represent.

Income-Qualified Households – Conventional Housing

Income-qualified refers to confirming that a prospective tenant earns enough income to qualify and therefore afford the rent. Typically, qualifying income levels for housing are established at approximately 30% to 35% of gross household income. This is based on the gross rent including any utility costs paid by the tenant. For purposes of this analysis, various income levels have been analyzed in order to consider various sectors of the market. The following segregations have been taken into consideration.

- 60% AMI Limits
 - AMI rents are based on the HUD-published income limits for McMinn County and are calculated based on 30% of the household income (adjusted for the size of the family). An allocation of 1½ persons per bedroom is utilized for the calculation.
 - Based on the 2018 HUD income limits and the subject's unit sizes (number of bedrooms), maximum monthly 60% rents under LIHTC guidelines (*without deducting any tenant-paid utilities*) are \$550 per month for efficiency units, \$589 per month for one-bedroom units, \$708 per month for two-bedroom units, \$817 per month for three-bedroom units, \$912 per month for four-bedroom units and \$1,006 per month for five-bedroom units.
- 80-100% AMI to reflect typical workforce housing
 - Based on the 2018 HUD income limits and the subject's unit sizes (number of bedrooms), maximum monthly 80% rents under LIHTC guidelines (*without deducting any tenant-paid utilities*) are \$734 per month for efficiency units, \$786 per month for one-bedroom units, \$944 per month for two-bedroom units, \$1,090 per month for three-bedroom units, \$1,216 per month for four-bedroom units and \$1,342 per month for five-bedroom units.
 - Based on the 2018 HUD income limits and the subject's unit sizes (number of bedrooms), maximum monthly 100% rents under affordable guidelines (*without deducting any tenant-paid utilities*) are \$917 per month for efficiency units, \$982 per month for one-bedroom units, \$1,180 per month for two-bedroom units, \$1,362 per month for three-bedroom units, \$1,520 per month for four-bedroom units and \$1,677 per month for five-bedroom units.
 - Given the rental rates in the market, the 80-100% AMI rents are generally reflective of the conventional rental market. As such, there is no distinction between the demand calculation for these units in the market.
- Conventional demand >\$35,000 income

Households with annual incomes below \$35,000 are not included in the total demand numbers for Conventional housing as renter households within this demographic are not likely to qualify for residency in a conventional development based on the estimated monthly housing costs (market rents estimated later in this report + monthly utility costs). The rent levels for the units in this scenario would generally start at \$900 per month to include utilities. This would equate to a minimum qualifying income of approximately \$35,000 per year ($\$900/\text{mo.} \times 12 \text{ months} = \$10,800/\text{year} \div 0.333 = \$32,432$).

The following table outlines the projected income-qualified percentage over the study period. Based on this information, approximately 50.70% of the households in Athens would be income-qualified as of 2019. This number is expected to increase over the next five years to 55.70%. Approximately 65.90% of the households in Niota would be income-qualified as of 2019. This

number is expected to increase over the next five years to 68.31%. Approximately 54.10% of the households in Etowah would be income-qualified as of 2019. This number is expected to increase over the next five years to 58.90%. Approximately 57.20% of the households in McMinn County would be income-qualified as of 2019. This number is expected to increase over the next five years to 59.91%. The increases over the next five years are due to the use of \$35,000 as the base income level in 2023 with a maximum income of \$100,000. The increases are considered appropriate given the historical rent growth in the market.

Trending of PMA Income Qualified Percentage						
	2019	2020	2021	2022	2023	2024
Athens	50.70%	51.65%	52.63%	53.62%	54.62%	55.70%
Niota	65.90%	66.37%	66.85%	67.33%	67.81%	68.31%
Etowah	54.10%	55.02%	55.96%	56.91%	57.87%	58.90%
McMinn County	57.20%	57.73%	58.26%	58.80%	59.35%	59.91%
MSA	60.15%	60.96%	61.79%	62.62%	63.47%	64.36%

Step 3 - Forecast Demand Factors

3.1. Future Demand Conclusions Based on Growth Trends

Total 2010 Census population for Athens was estimated at 13,266 and increased to a projected 13,521 by 2019 (0.24% annually). Over the previous decade, growth in population was at a rate of 0.38% annually for Athens. Athens's five-year projections from ESRI through 2024 reflect slower growth rates as compared to the previous time frames; this rate (0.24%) is projected by ESRI to be lower than the annual rate of the previous decade (0.30% annually) and previous five years (0.24%). As shown by the table below, Athens has the lowest population growth rate than Niota, Etowah and McMinn County.

Total 2010 Census population for Niota was estimated at 719 and increased to a projected 755 by 2019 (0.61% annually). Over the previous decade, growth in population was at a rate of 1.29% annually for Niota. Niota's five-year projections from ESRI through 2024 reflect lower growth rates as compared to the previous time frames; this rate (0.42%) is projected by ESRI to be lower than the annual rate of the previous decade (1.29% annually) and previous five years (0.61%). As shown by the table below, Niota has the highest population growth rate within McMinn County. However, the actual numbers are minimal and would not support new development on its own.

Total 2010 Census population for Etowah was estimated at 3,510 and increased to a projected 3,476 by 2019 (0.04% annually). Over the previous decade, growth in population was at a rate of -0.13% annually for Etowah. Etowah's five-year projections (0.05%) from ESRI through 2024 reflect higher growth rates as compared to the previous decade (-0.13% annually) and lower growth rates than the previous five years (0.04% annually). As shown by the table below, Etowah has the second highest population growth rate within McMinn County.

Total 2010 Census population for McMinn County was estimated at 52,266 and increased to a projected 53,599 by 2019 (0.31% annually). Over the previous decade, growth in population was at a rate of 0.64% annually for McMinn County. McMinn County's five-year projections (0.27%) from ESRI through 2024 reflect lower growth rates as compared to the previous decade (0.64% annually) and lower growth rates than the previous five years (0.31% annually). As shown by the table below, McMinn County has the second lowest population growth rate compared with Athens, Etowah and Niota.

Population Growth								
Area	2000	2010	2019	Proj. 2024	Annual % Change 2000-2010	Annual % Change 2010- 2019	Annual % Change 2019-2024	Gross % Change 2019-2024
Athens	12,766	13,266	13,521	13,683	0.38%	0.21%	0.24%	1.18%
Niota	632	719	755	771	1.29%	0.54%	0.42%	2.08%
Etowah	3,510	3,466	3,476	3,485	-0.13%	0.03%	0.05%	0.26%
McMinn County	49,015	52,266	53,559	54,286	0.64%	0.27%	0.27%	1.34%
Knoxville MSA	748,252	837,571	895,244	927,801	1.13%	0.74%	0.71%	3.51%
Chattanooga MSA	476,579	528,143	572,409	596,924	1.03%	0.89%	0.84%	4.11%
Tennessee	5,689,283	6,346,105	6,885,931	7,195,563	1.09%	0.91%	0.88%	4.30%

Source: U.S. Census Bureau/STDB Projections

- In 2010, there were 5,608 households in **Athens**. As of 2019, Athens had an estimated amount of 5,710 households and is forecasted by ESRI to increase to 5,779 by 2024 for an annual growth rate of 0.24% and a gross gain of 1.21%.
- In 2010, there were 316 households in **Niota**. As of 2019, Niota had an estimated amount of 333 households and is forecasted by ESRI to increase to 341 by 2024 for an annual growth rate of 0.47% and a gross gain of 2.40%.
- In 2010, there were 1,423 households in **Etowah**. As of 2019, Etowah had an estimated amount of 1,420 households and is forecasted by ESRI to increase to 1,423 by 2024 for an annual growth rate of 0.04% and a gross gain of 0.21%.
- In 2010, there were 20,865 households in **McMinn County**. As of 2019, McMinn County had an estimated amount of 21,393 households and is forecasted by ESRI to increase to 21,690 by 2024 for an annual growth rate of 0.28% and a gross gain of 1.39%.

The following chart summarizes historical and projected household growth based on U.S. Census information and projections for 2024 from ESRI.

Household Growth								
Area	2000	2010	2019	Proj. 2024	Annual % Change 2000-2010	Annual % Change 2010- 2019	Annual % Change 2019-2024	Gross % Change 2019-2024
Athens	5,470	5,608	5,710	5,779	0.25%	0.23%	0.24%	1.21%
Niota	279	316	333	341	1.25%	0.66%	0.47%	2.40%
Etowah	1,500	1,423	1,420	1,423	-0.53%	-0.03%	0.04%	0.21%
McMinn County	19,721	20,865	21,393	21,690	0.56%	0.31%	0.28%	1.39%

Source: U.S. Census Bureau/STDB Projections

The above data indicates that the subject market area reflects growing population bases and that adequate demographic demand can be anticipated for developments of good quality housing units in the subject community.

Given the shifts in tenure over the past several years, I also analyzed the renter-occupied household growth in these areas between 2010 and 2019. In many markets, a high percentage of the growth in recent years has been in the renter-occupied sector. However, this is not necessarily the case in this market due to the lack of new supply.

Renter-Occupied Household Growth								
Area	2000	2010	2019	Proj. 2024	Annual % Change 2000-2010	Annual % Change 2010- 2019	Annual % Change 2019-2024	Gross % Change 2019-2024
Athens	1,977	2,408	2,267	2,233	1.97%	-0.75%	-0.30%	-1.50%
Niota	46	98	60	59	7.59%	-6.13%	-0.34%	-1.67%
Etowah	444	506	450	435	1.31%	-1.47%	-0.68%	-3.33%
McMinn County	4,801	5,640	5,741	5,628	1.61%	0.22%	-0.40%	-1.97%

Source: U.S. Census Bureau/STDB Projections

3.1.1. Demand Based on Construction Trends

Building Permits

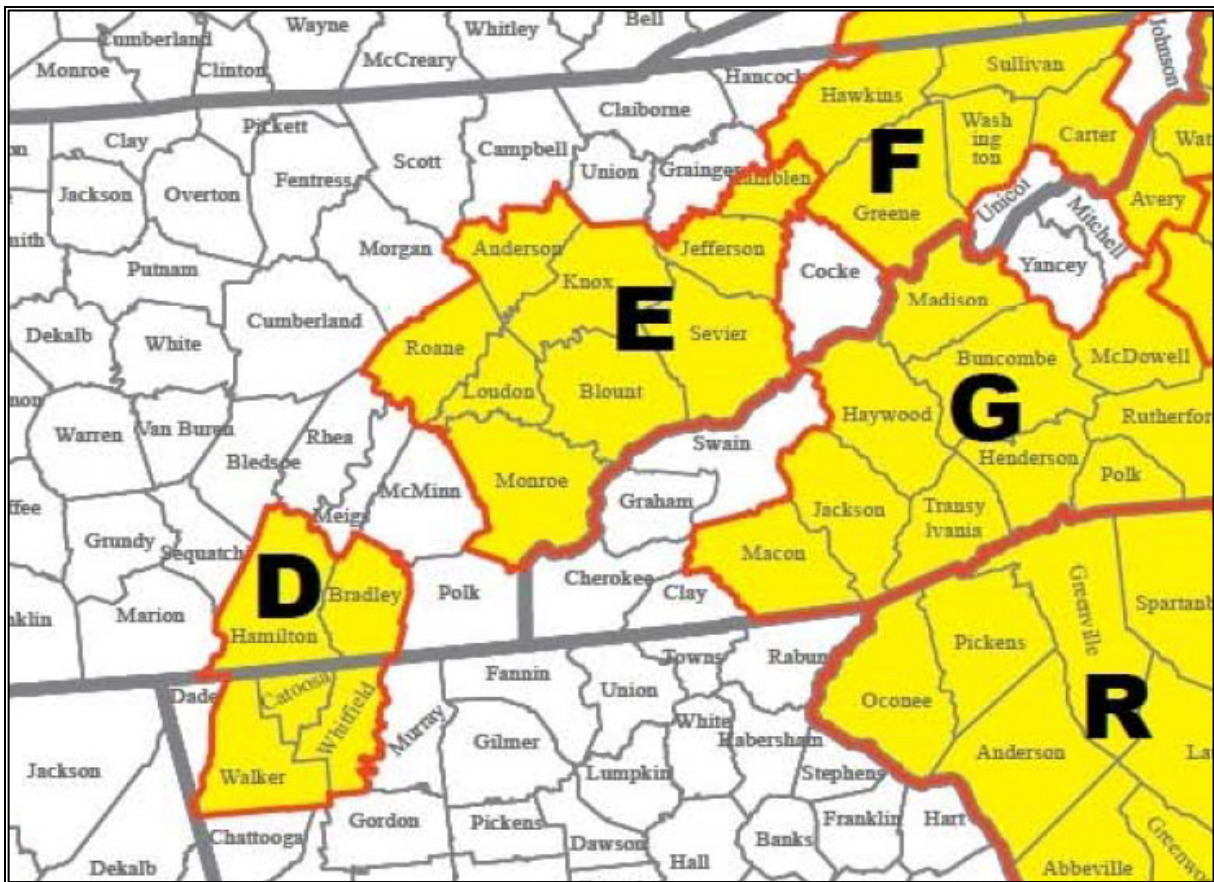
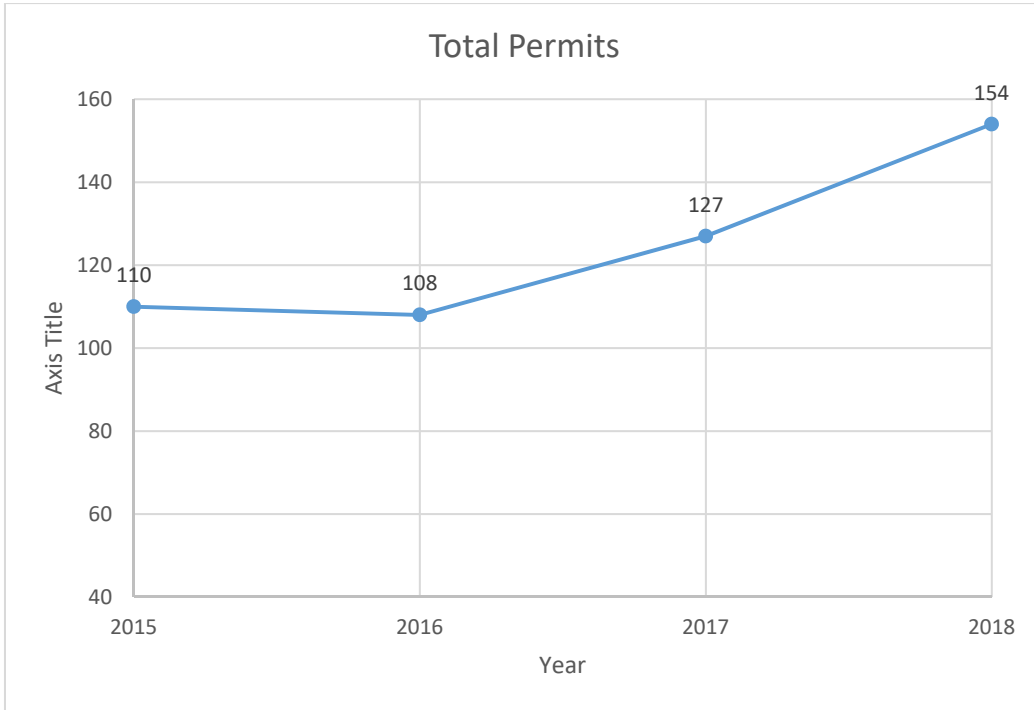
There is no tracking system for building permits in McMinn County currently. Since there is no building permit tracking system in McMinn County, it is very difficult to gather and analyze accurate data. Below is a comparison to other markets based on the data that was gathered which, building permit activity is historically very low in McMinn County. The charts below show single family building permit activity per year from 2013-2018, percentage of change in permit activity and average permits per year. The Market Edge report outlined below does not track the activity level in McMinn County because there is no system in place to track permitting. The following tables/graphs illustrate permitting in other markets in east Tennessee. Again, it should also be noted that the number of permits in the last 10 years cannot be accurately tracked due to the McMinn County not having a system for tracking which would provide an accurate number.

It is highly recommended that the County implements a system that can be utilized by national reporting firms. Without a tracking and recording system, potential developers are likely to assume that permitting has been historically extremely low and that could prevent further interest in the market. Since there is no permit tracking and recording, the analyst gathered information pulled from the McMinn County new septic permitting records along with permitting history from the Athens Planning Department. We were unable to get historical permitting data from Niota. It is assumed they fall under the septic permitting data provided. Below is a breakdown of this data.

Single Family Septic Permits

Year	New Septic Permits Issues	New Permits Athens	New Permits Niota	New Permits Etowah	Total Permits
2015	101	9	N/A	0	110
2016	98	8	N/A	2	108
2017	115	10	N/A	2	127
2018	137	16	N/A	1	154

- The County has averaged approximately 124.75 permits per year since 2015.
- The peak number of homes permitted was in 2018 when approximately 154 were issued.
- There do not appear to be any barriers to entry in this market in terms of zoning.
- The most accurate data available was information from county septic permitting. The city of Athens and Niota reported additional permits. Other municipalities either had no new permitting, or archived permitting information.

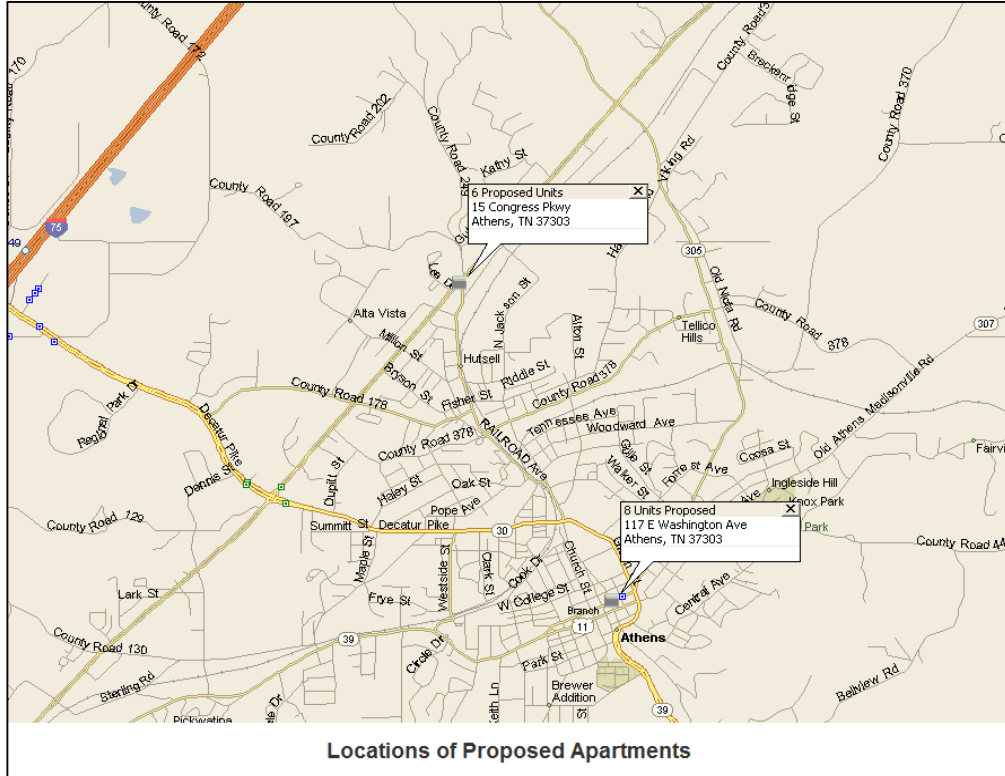


MAP	ST	COUNTY	# OF CODE OFFICES	TOTALS						% CHANGE					HIGH END			
				2013	2014	2015	2016	2017	2018	2014 vs 2013	2015 vs 2014	2016 vs 2015	2017 vs 2016	2018 vs 2017	UNITS OVER 4,000 SQ FT OR PERMIT VALUE OVER \$400,000			
				2013	2014	2015	2016	2017	2018	2013	2014	2015	2016	2017	2015	2016	2017	2018
D	GA	Catoosa	2	130	107	136	173	206	258	-18%	27%	27%	19%	25%	6	4	0	1
	GA	Walker	5	79	89	110	153	178	170	13%	24%	39%	16%	-4%	6	7	10	21
	GA	Whitfield	1	36	53	76	141	180	248	47%	43%	86%	28%	38%	7	7	8	10
	TN	Bradley	2	291	337	346	383	348	443	16%	3%	11%	-9%	27%	9	11	12	13
	TN	Hamilton	9	950	919	1,117	1,397	1,359	1,613	-3%	22%	25%	-3%	19%	34	33	23	83
	TN CHATTANOOGA			19	1,486	1,505	1,785	2,247	2,271	2,732	1%	19%	26%	1%	20%	62	62	53
E	TN	Anderson	3	73	81	100	109	129	174	11%	23%	9%	18%	35%	6	7	7	5
	TN	Blount	5	388	378	431	496	634	603	-3%	14%	15%	28%	-5%	48	40	74	72
	TN	Hamblen	2	42	50	67	88	113	138	19%	34%	31%	28%	22%	5	2	3	5
	TN	Jefferson	2	124	100	170	157	166	191	-19%	70%	-8%	6%	15%	18	23	20	21
	TN	Knox	3	1,149	1,209	1,393	1,481	1,600	1,640	5%	15%	6%	8%	3%	92	107	123	160
	TN	Loudon	5	187	223	279	340	359	417	19%	25%	22%	6%	16%	37	53	60	65
	TN	Monroe	2	46	64	75	66	84	101	39%	17%	-12%	27%	20%	17	12	17	21
	TN	Roane	5	53	71	72	80	78	107	34%	1%	11%	-3%	37%	15	10	8	17
	TN	Sevier	4	251	223	303	410	626	525	-11%	36%	35%	53%	-16%	18	11	46	37
	TN KNOXVILLE			31	2,313	2,399	2,890	3,227	3,789	3,896	4%	20%	12%	17%	3%	256	265	358
F	TN	Carter	2	51	54	53	93	101	89	6%	-2%	75%	9%	-12%	2	2	5	3
	TN	Greene	5	89	84	96	108	111	149	-6%	14%	13%	3%	34%	7	5	5	10
	TN	Hawkins	4	8	12	19	68	25	27	50%	58%	260%	-63%	8%	1	0	0	0
	TN	Sullivan	4	275	220	233	236	269	263	-20%	6%	1%	14%	-2%	8	21	19	15
	TN	Washington	3	314	235	319	302	465	389	-25%	36%	-5%	54%	-16%	32	23	36	25
	VA	Scott	1	24	12	18	21	30	20	-50%	50%	17%	43%	-33%	1	0	2	1
	VA	Washington	3	82	71	68	84	72	80	-13%	-4%	24%	-14%	11%	19	26	22	17
TN TRI-CITIES			22	843	688	806	912	1,073	1,017	-18%	17%	13%	18%	-5%	70	77	89	71

Source: Web Builder

Research was gathered on projects currently under construction, planned or proposed. The two planned projects in McMinn County are the new City Park Elementary School and Athens Middle School renovation. Below is a chart of two additional permits for proposed apartments totaling 14 units. Please see addenda for application details.

Proposed Permit Applications			
Address	Proposed Use	No of Units	Unit Mix
15 Congress Pkwy Athens, TN 37303	Apartments	6	100% 1 BR
117 E. Washington Ave Athens, TN 37303	Apartments & Retail	8	Unknown



Athens City and City of Etowah building permit fees are in line with Knox and Hamblen County. Bradley County's building permit fee is lower by 41% on the base fee for a valuation of \$100,000.00 home.

Athens, TN Building Valuation Table			
Valuation At Least	But Not More Than	Base Amount	Plus Per Thousand
.01	1,000.00	15.00	0.00
1,000.01	50,000.00	15.00	5.00
50,000.01	100,000.00	260.00	4.00
100,000.01	500,000.00	460.00	3.00
500,000.01	999,999,999.99	1,660.00	2.00

Review Fees			
Valuation At Least	But Not More Than	Base Amount	Plus Per Thousand
.01	1,000.00	30.00	0.00
1,000.01	50,000.00	30.00	3.00
50,000.01	100,000.00	177.00	2.00
100,000.01	500,000.00	277.00	1.00
500,000.01	999,999,999.99	677.00	.50

City of Etowah Permit Fees

RESIDENTIAL BUILDING PERMIT FEE SCHEDULE

<u>COST OF CONSTRUCTION</u>	<u>PERMIT FEE</u>	<u>HVAC PERMIT</u>	<u>SLAB PERMIT</u>
0 – 5,000.00	50.00	50.00	50.00
5,001.00 – 10,000.00	100.00	100.00	100.00
10,001.00 – 100,000.00	350.00	100.00	100.00
100,001.00 – 150,000.00	400.00	100.00	100.00
151,001.00 – 200,000.00	450.00	100.00	100.00
200,001.00 – 250,000.00	500.00	100.00	100.00

<u>COST OF CONSTRUCTION</u>	<u>PERMIT FEE</u>	<u>HVAC PERMIT</u>	<u>SLAB PERMIT</u>
300,001.00 - 350,000.00	600.00	100.00	100.00
350,001.00 – 400,000.00	650.00	100.00	100.00
400,001.00 – 450,000.00	700.00	100.00	100.00
450,001.00 – 500,000.00	750.00	100.00	100.00
500,001.00 – 550,000.00	800.00	100.00	100.00
550,001.00 – 600,000.00	850.00	100.00	100.00
600,001.00 – 650,000.00	900.00	100.00	100.00
650,001.00 – 700,000.00	950.00	100.00	100.00
700,001.00 – 750,000.00	1,000.00	100.00	100.00
750,001.00 – 800,000.00	1,050.00	100.00	100.00
800,001.00 – 850,000.00	1,100.00	100.00	100.00
850,001.00 – 900,000.00	1,150.00	100.00	100.00
900,001.00 – 950,000.00	1,200.00	100.00	100.00
950,001.00 – 1,000,000.00	1,250.00	100.00	100.00

3.1.2. Conclusions Based on New Construction

According to the information pulled from the US Census website, over the past ten (10) years, the County has averaged 1 unit permitted per year. The peak number of units permitted was during 2014 when approximately 10 were issued. As can be seen by the lack of new product in the past four years, there is nominal multifamily building permit activity. There does not appear to be any barriers to entry in this market in terms of zoning.

3.1.3. Demand Inferred by Rental Rate Trends

There is little that can be gleaned by the rental rate trends since there is no historical tracking of the data. Information retained in our database indicates low to moderate rent growth, due in part to a lack of new, high quality product.

3.1.1. Demand Based on Historical Absorption

There have been no recent absorption rates in the market to glean data. The following charts depict area absorption rates in various markets of East Tennessee. It is likely that absorption rates for McMinn County would be more aligned with the secondary markets as compared to those in Chattanooga or Knoxville.

Summary of Recent Absorption Rates						
Identification	City	State	Status	Year Built	No. of Units	Units Per Month
The Retreat at Spring Creek	Cleveland	TN	Stabilized	2011	199	22.1
The Cove at Creekwood	Lenoir City	TN	Stabilized	2011	208	9.5
Washington Place	Cookeville	TN	Stabilized	2011	42	10.2
Charleston Plantation	Crossville	TN	Stabilized	2008	207	9.5
Camellia Trace at Mountain View	Maryville	TN	Stabilized	2003	220	11.8
The Reserve at Maryville	Maryville	TN	Stabilized	2008	192	9.9
Bridgeway	Maryville	TN	Stabilized	2012	212	17.0
The Ridge at Hamilton Crossing	Maryville	TN	Stabilized	2015	269	9.8
The Reserve at Johnson City	Johnson City	TN	Stabilized	2014	248	18.1
The Haven at Knob Creek	Johnson City	TN	Stabilized	2008	372	14.9
The Overlook at Allensville Square	Sevierville	TN	Stabilized	2012	144	8.0
Bristol Park at Oak Ridge	Oak Ridge	TN	Stabilized	2007	208	15.6
Centennial Village	Oak Ridge	TN	Stabilized	2010	252	7.2
Aventine Northshore	Farragut	TN	Stabilized	2017	246	33.4
The Villas on Wallace Road	Knoxville	TN	Stabilized	2016	76	4.3
Greystone Vista	Knoxville	TN	Stabilized	2016	156	25.3
The Preserve at Hardin Valley Ph. I	Knoxville	TN	Stabilized	2013	136	12.4
Wellsley Park at Deane Hill	Knoxville	TN	Stabilized	2013	249	13.4
Amberleigh Bluff	Knoxville	TN	Stabilized	2011	336	15.3
The Cove at Creekwood	Lenoir City	TN	Stabilized	2011	208	9.5
The Enclave at Hardin Valley Ph. I	Knoxville	TN	Stabilized	2009	140	4.8
The Enclave at Hardin Valley Ph. II	Knoxville	TN	Stabilized	2012	96	6.0
Greystone Summit	Knoxville	TN	Stabilized	2009	218	27.3
Lovell Crossing Ph. I	Knoxville	TN	Stabilized	2007	216	20.5
Lovell Crossing Ph. II	Knoxville	TN	Stabilized	2011	72	15.3
Walden Legacy	Knoxville	TN	Stabilized	2005	236	15.1
Greystone Pointe	Knoxville	TN	Lease-up	2018	308	21.1
Tapestry at Turkey Creek	Knoxville	TN	Lease-up	2018	220	17.1
Mean				2011	203	14.4
Median				2011	210	14.1

3.1.1. Conclusion Based on Absorption Trends

Given the lack of new product in the market, there are no available trends based on absorption of new product.

3.2. Fundamental Analysis by Segmentation / Affordability Method

3.2.1. Current and Projected Households

The household growth as previously discussed is shown again below. As noted, Niota is outpacing the balance of the three cities in terms of historical and projected household growth percentage, due mainly to the low number of households.

Household Growth								
Area	2000	2010	2019	Proj. 2024	Annual % Change 2000-2010	Annual % Change 2010-2019	Annual % Change 2019-2024	Gross % Change 2019-2024
Athens	5,470	5,608	5,710	5,779	0.25%	0.23%	0.24%	1.21%
Niota	279	316	333	341	1.25%	0.66%	0.47%	2.40%
Etowah	1,500	1,423	1,420	1,423	-0.53%	-0.03%	0.04%	0.21%
McMinn County	19,721	20,865	21,393	21,690	0.56%	0.31%	0.28%	1.39%

Source: U.S. Census Bureau/STDB Projections

3.2.2. Current and Projected Average Household Size

The average household size in this market is increasing; which contradicts patterns in more urban markets. The following table was taken from the demographic information as published by ESRI. This could be a sign that millennials or young professionals are not moving to the area which decreases the demand on the rental market. In areas like Nashville, the household size is trending down because there is an influx of young professionals (with a household size of 1-2 people) moving to the area

Household Size Growth								
Area	2000	2010	2019	Proj. 2024	Annual % Change 2000-2010	Annual % Change 2010-2019	Annual % Change 2019-2024	Gross % Change 2019-2024
Athens	2.26	2.27	2.28	2.28	0.04%	0.05%	0.00%	0.00%
Niota	2.27	2.28	2.27	2.26	0.04%	-0.05%	-0.09%	-0.44%
Etowah	2.29	2.31	2.40	2.40	0.09%	0.48%	0.00%	0.00%
McMinn County	2.45	2.46	2.46	2.46	0.04%	0.00%	0.00%	0.00%

Source: U.S. Census Bureau/STDB Projections

3.2.3. Housing by Unit Type

- In 2010, there were 2,408 renter-occupied households in **Athens**. As of 2019, Athens had an estimated amount of 2,267 renter-occupied households and is forecasted by ESRI to decrease to 2,233 by 2024 for an annual decline growth rate of -.30% and a gross gain of -1.50%.
- In 2010, there were 98 renter-occupied households in **Niota**. As of 2019, Niota had an estimated amount of 60 renter-occupied households and is forecasted by ESRI to decrease to 59 by 2024 for an annual decline growth rate of -.34% and a gross gain of -1.67%.
- In 2010, there were 506 renter-occupied households in **Etowah**. As of 2019, Etowah had an estimated amount of 450 renter-occupied households and is forecasted by ESRI to decrease to 435 by 2024 for an annual decline growth rate of -0.68% and a gross gain of -3.33%.
- In 2010, there were 5,640 renter-occupied households in **McMinn County**. As of 2019, McMinn County had an estimated amount of 5,741 renter-occupied households and is forecasted by ESRI to decrease to 5,628 by 2024 for an annual decline growth rate of -0.40% and a gross gain of -1.97%.

Renter-Occupied Household Growth								
Area	2000	2010	2019	Proj. 2024	Annual % Change 2000-2010	Annual % Change 2010-2019	Annual % Change 2019-2024	Gross % Change 2019-2024
Athens	1,977	2,408	2,267	2,233	1.97%	-0.75%	-0.30%	-1.50%
Niota	46	98	60	59	7.59%	-6.13%	-0.34%	-1.67%
Etowah	444	506	450	435	1.31%	-1.47%	-0.68%	-3.33%
McMinn County	4,801	5,640	5,741	5,628	1.61%	0.22%	-0.40%	-1.97%

Source: U.S. Census Bureau/STDB Projections

Below is the renter-occupied housing distribution in this market. The percentages are calculated by dividing the number of renter-occupied household growth by the number of housing units. Households listed by the Census do not include vacant units while housing units include vacant units; which is why there is a difference in the renter occupied percentage.

Renter Occupied Housing by Year			
Area	2010	2019	2024 (Est.)
Athens	38.4%	34.9%	33.7%
Niota	26.4%	15.4%	14.8%
Etowah	29.5%	26.2%	25.1%
McMinn County	24.2%	23.8%	22.9%
Knoxville MSA	46.6%	27.8%	27.0%
Chattanooga MSA	28.9%	32.6%	32.0%
Tennessee	28.2%	29.8%	28.8%

Source: STDB Data

3.2.4. Households by Income Levels

As previously discussed, approximately 50.70% of the households in Athens would be income-qualified as of 2019. This number is expected to increase over the next five years to 55.70%. Approximately 65.90% of the households in Niota would be income-qualified as of 2019. This number is expected to increase over the next five years to 68.31%. Approximately 54.10% of the households in Etowah would be income-qualified as of 2019. This number is expected to increase over the next five years to 58.90%. Approximately 57.20% of the households in McMinn County would be income-qualified as of 2019. This number is expected to increase over the next five years to 59.91%. The increases over the next five years are due to the use of \$35,000 as the base income level in 2024.

Trending of PMA Income Qualified Percentage						
	2019	2020	2021	2022	2023	2024
Athens	50.70%	51.65%	52.63%	53.62%	54.62%	55.70%
Niota	65.90%	66.37%	66.85%	67.33%	67.81%	68.31%
Etowah	54.10%	55.02%	55.96%	56.91%	57.87%	58.90%
McMinn County	57.20%	57.73%	58.26%	58.80%	59.35%	59.91%

3.2.5. Frictional Vacancy in the Market

There are several sources of frictional vacancy and demand that can impact a market. The three types of additional demand generally come from move-up demand, latent demand, or non-resident demand.

- Move-up demand is generated by the upward mobility of lower-income households. This could be present in the market as there has been a lack of quality product added to the market over the past several years. Consideration is given to the low vacancy level of the aging product.
- Latent demand, also known as pent-up demand, typically results from underbuilding in an area or not building a type of unit that is in demand. One sign of current pent-up demand would be the absorption rates of the most recent product coupled with the very low vacancy rate. As noted, there are no absorption rates to glean from the local market. We have included data from other markets in region to illustrate varying levels.
- Nonresident demand is demand from tourist and residents of second homes. This form of housing demand is not believed to be present in this market.

3.3. Reconciled Forecast of Demand

The estimate of the forecasted apartment demand by the segmentation method is believed to be the most applicable method for the subject market. This information has been carried forward to the residual demand calculation shown later in this section.

Step 4 - Supply Analysis (Survey and Forecast Competitive Supply)

4.1. Existing and Anticipated Competitive Supply

For this part of the analysis, I have identified the current inventory of existing apartment units in McMinn County, Athens, Niota and Etowah. Per The City of Athens Community Development Department, there are 2 applications (for 14 units total) in the planning department.

Low Income Housing Tax Credit (LIHTC) Applications

There are currently zero projects that have applied for low income housing tax credits in McMinn County for 2018.

Rent Required for New Construction

The following information has been collected in an effort to determine the rent level that would be required to make new construction feasible. **The projections below are based on data retained in the workfile for costs and sizes of new construction projects. Please note that this is a project-specific calculation and is subject to change based on number of units, quality of construction, amount of infrastructure needed, and level of site work needed for an individual deal.** One of the barriers to entry for multifamily development is the rising costs of construction to include both labor and materials.

In this sample scenario, it is estimated that it would take approximately \$1,106 or \$1.16 per square foot in this market to make the rents feasible for new construction that includes a moderate level of finish and amenities. This is based on the average indications shown herein.

New Construction Rents Analysis: Rent Required for New Construction				
Data Inputs				
Average unit size	950 sq. ft.			
Number of units	100			
Total leasable area	95,000 sq. ft.			
% building rentable	100%			
Construction cost	\$105,000.00 per unit			
Land size	6.67 acres	Reflects Density of	15 units/acre	
Land cost	\$50,000.00 per acre			
Operating expense	40.0%			
Overall rate (sustainable rate)	7.00%			
Estimated Vacancy & Collection Losses	5%			
Calculation of Required Rent	Units		Cost per Unit	
Building and site improvement cost	100	X	\$105,000.00	= \$10,500,000
Land cost	6.667	X	\$50,000.00	= \$333,333
Total cost				\$10,833,333
Calculation of Feasibility Rent				
Required NOI	\$10,833,333	X	7.0%	= \$758,333
Add operating expense	[NOI/(1-Exp.Ratio)] - NOI			= \$505,556
Effective gross income (EGI)				\$1,263,889
Vacancy and collection loss	5%			\$63,194
Potential gross income				\$1,327,083
Calculation of Minimum Required Rent for New Construction				
	PGI	divided by	NRA	Required Rent/Year
	\$1,327,083	÷	95,000	= \$13.97
Required rent per square foot per month --->				\$1.16
Resulting Monthly Rent				\$1,106

As shown later in the report, this rent is above most of the product in the market area. The typical rent level in the market coupled with high construction costs have been significant barriers to entry. One item that could help to bridge the gap would be if a landowner or municipality were able to contribute the land for an equity position in the deal. If there is no site acquisition cost, the feasible rent required for new construction would be lowered as shown in the following table. **Note this is an example based on estimated terms of a 100-unit project. The feasible rent would vary depending on the items noted herein and the gap between the two estimates would also be tied to the associated land acquisition price. As the land price increases, so would the gap in feasible rent if the land were not included in the total costs.**

New Construction Rents Analysis: Rent Required for New Construction				
Data Inputs				
Average unit size	950 sq. ft.			
Number of units	100			
Total leasable area	95,000 sq. ft.			
% building rentable	100%			
Construction cost	\$105,000.00 per unit			
Land size	6.67 acres	Reflects Density of		15 units/acre
Land cost	\$0.00 per acre			
Operating expense	40.0%			
Overall rate (sustainable rate)	7.00%			
Estimated Vacancy & Collection Losses	5%			
Calculation of Required Rent	Units		Cost per Unit	
Building and site improvement cost	100	X	\$105,000.00	= \$10,500,000
Land cost	6.667	X	\$0.00	= \$0
Total cost				\$10,500,000
Calculation of Feasibility Rent				
Required NOI	\$10,500,000	X	7.0%	= \$735,000
Add operating expense	[NOI/(1-Exp.Ratio)] - NOI			= \$490,000
Effective gross income (EGI)				\$1,225,000
Vacancy and collection loss	5%			\$61,250
Potential gross income				\$1,286,250
Calculation of Minimum Required Rent for New Construction				
	PGI	divided by	NRA	Required Rent/Year
	\$1,286,250	÷	95,000	= \$13.54
Required rent per square foot per month --->				\$1.13
Resulting Monthly Rent				\$1,072

Substandard Households

As stated, demand from this category is quantified by the numbers of renter households living in units that either lack complete plumbing or are overcrowded (1+ person per room). The number of households living in substandard units represented by those units lacking complete plumbing facilities have not been included in the ratio used in this analysis as it is my opinion that renter households within this segment most likely would not be income-eligible for occupancy in the proposed subject development based on minimum the qualifying income bands previously discussed. The tables below show these totals as compiled by the Census Bureau. This number represents 2.98% of the total renter-occupied housing units within McMinn County, 4.70% within Etowah, 3.81% within Niota, and 0.36% within Athens. The percentages of surrounding Counties are shown on the following page.

MCMINN COUNTY RENTER HOUSEHOLDS LIVING IN SUBSTANDARD UNITS	
Total Renter occupied:	5,237
Complete plumbing facilities:	5,182
1.00 or less occupants per room	5,026
1.01 to 1.50 occupants per room	150
1.51 or more occupants per room	6
Lacking complete plumbing facilities:	55
1.00 or less occupants per room	38
1.01 to 1.50 occupants per room	17
1.51 or more occupants per room	0
Total No. of Overcrowded Units	156
Percent of HH in Substandard Units	2.98%

Source: U.S. Census Bureau, 2017 ACS; Table B25016

ATHENS RENTER HOUSEHOLDS LIVING IN SUBSTANDARD UNITS	
Total Renter occupied:	2,481
Complete plumbing facilities:	2,481
1.00 or less occupants per room	2,472
1.01 to 1.50 occupants per room	9
1.51 or more occupants per room	0
Lacking complete plumbing facilities:	0
1.00 or less occupants per room	0
1.01 to 1.50 occupants per room	0
1.51 or more occupants per room	0
Total No. of Overcrowded Units	9
Percent of HH in Substandard Units	0.36%

Source: U.S. Census Bureau, 2017 ACS; Table B25016

NIOTA RENTER HOUSEHOLDS LIVING IN SUBSTANDARD UNITS	
Total Renter occupied:	105
Complete plumbing facilities:	105
1.00 or less occupants per room	101
1.01 to 1.50 occupants per room	4
1.51 or more occupants per room	0
Lacking complete plumbing facilities:	0
1.00 or less occupants per room	0
1.01 to 1.50 occupants per room	0
1.51 or more occupants per room	0
Total No. of Overcrowded Units	4
Percent of HH in Substandard Units	3.81%

Source: U.S. Census Bureau, 2017 ACS; Table B25016

ETOWAH RENTER HOUSEHOLDS LIVING IN SUBSTANDARD UNITS	
Total Renter occupied:	447
Complete plumbing facilities:	447
1.00 or less occupants per room	426
1.01 to 1.50 occupants per room	15
1.51 or more occupants per room	6
Lacking complete plumbing facilities:	0
1.00 or less occupants per room	0
1.01 to 1.50 occupants per room	0
1.51 or more occupants per room	0
Total No. of Overcrowded Units	21
Percent of HH in Substandard Units	4.70%

Source: U.S. Census Bureau, 2017 ACS; Table B25016

This data suggests there is no issue with substandard housing since we are below the other counties (see chart on the following page).

RENTER HOUSEHOLDS LIVING IN SUBSTANDARD UNITS			
County	Total Renter Occupied	Total No. of Overcrowded Units	Percent of HH in Substandard Units
Polk County, TN	1,668	74	4.44%
Monroe County, TN	4,218	241	5.71%
Meigs County, TN	1,002	73	7.29%
Roane County, TN	5,345	163	4.44%
Bradley County, TN	13,495	701	5.19%
Loudon County, TN	4,808	397	8.26%

Rent Overburdened

Rent-overburdened households are renter-occupied households paying greater than 35% (for family households) of their household income towards gross rent. The U.S. Census Bureau tracks and reports this data (Gross Rent as a Percentage of Household Income – Table B25070). The table below shows the breakdown of renter households by the percentage of rent burden to household income for all renter households in the subject’s PMA as reported by the 2017 American Community Survey. Given the consistency in renter-occupied percentages within the PMA, it is believed that the ratio indicated by this data would be relatively consistent. This number represents 39.11% of the total renter-occupied housing units within McMinn County, 27.74% within Etowah, 44.76% within Niota, and 11.85% within Athens. The income levels are higher for those living in the City of Athens. With the presence of major employers combined with desirable schools within Athens city, Athens would most likely be the best location for a conventional complex.

MCMINN COUNTY GROSS RENT AS A PERCENTAGE OF HOUSEHOLD INCOME	
Percentage	TOTAL PMA
Total:	5,237
Less than 10 percent	233
10 to 14 percent	352
15 to 19 percent	513
20 to 24 percent	522
25 to 29 percent	453
30 to 34 percent	382
35 to 39 percent	347
40 to 49 percent	306
50 percent or more	1,395
Not computed	734
Total No. of Overburdened Renter HH	2,048
Percentage of Renter HH Overburdened with Gross Rent > 35% of HH Income	39.11%

Source: U.S. Census Bureau, 2017 ACS; Table B25070

ATHENS GROSS RENT AS A PERCENTAGE OF HOUSEHOLD INCOME	
Percentage	TOTAL PMA
Total:	2,481
Less than 10 percent	100
10 to 14 percent	48
15 to 19 percent	32
20 to 24 percent	39
25 to 29 percent	92
30 to 34 percent	7
35 to 39 percent	0
40 to 49 percent	100
50 percent or more	194
Not computed	211
Total No. of Overburdened Renter HH	294
Percentage of Renter HH Overburdened with Gross Rent > 35% of HH Income	11.85%

Source: U.S. Census Bureau, 2017 ACS; Table B25070

ETOWAH GROSS RENT AS A PERCENTAGE OF HOUSEHOLD INCOME	
Percentage	TOTAL PMA
Total:	447
Less than 10 percent	21
10 to 14 percent	80
15 to 19 percent	33
20 to 24 percent	49
25 to 29 percent	60
30 to 34 percent	48
35 to 39 percent	21
40 to 49 percent	23
50 percent or more	80
Not computed	12
Total No. of Overburdened Renter HH	124
Percentage of Renter HH Overburdened with Gross Rent > 35% of HH Income	27.74%

Source: U.S. Census Bureau, 2017 ACS; Table B25070

NIOTA GROSS RENT AS A PERCENTAGE OF HOUSEHOLD INCOME	
Percentage	TOTAL PMA
Total:	105
Less than 10 percent	13
10 to 14 percent	11
15 to 19 percent	6
20 to 24 percent	10
25 to 29 percent	11
30 to 34 percent	0
35 to 39 percent	0
40 to 49 percent	12
50 percent or more	35
Not computed	8
Total No. of Overburdened Renter HH	47
Percentage of Renter HH Overburdened with Gross Rent > 35% of HH Income	44.76%

Source: U.S. Census Bureau, 2017 ACS; Table B25070

The percentages of surrounding Counties are shown below. McMinn County has a higher gross rent as a percentage of income compared to other markets. This financial stress factor can indicate that people are paying more than they can reasonably afford for housing because there is a lack of suitable options.

GROSS RENT AS A PERCENTAGE OF HOUSEHOLD INCOME COMPARISONS			
County	Total Renter Occupied	Total No. of Overburdened Renter HH	Percent of HH Overburdened
Bradley County	14,729	4,822	32.74%
Hamblen County	8,262	3,118	37.74%
Loudon County	4,808	1,343	27.93%
McMinn County	5,237	2,048	39.11%
Meigs County	1,002	289	28.84%
Monroe County	4,218	1,289	30.56%
Sevier County	11,232	2,853	25.40%

Affordability

The table below reflects the number of households, area median income and affordable fair market value rents according to the STDB/ESRI.

Number of Households 2018	
Total	21,392
Renter	6,299
% Renter	29%
2018 Area Median Income(AMI)	
Annual	\$40,840
Monthly	\$3,403
30% of AMI	\$12,252
Maximum Affordable Monthly Housing Cost by Income	
Income at 30% of AMI	\$306
Income at 50% of AMI	\$511
Income at 80% of AMI	\$817
Income at 100% of AMI	\$1,020
2018 Fair Market Rent (FMR)	
Zero-Bedroom	\$458
One-Bedroom	\$544
Two-Bedroom	\$625
Three-Bedroom	\$814
Four-Bedroom	\$870
Annual Income Needed to Afford FMR	
Zero-Bedroom	\$18,320
One-Bedroom	\$21,760
Two-Bedroom	\$25,000
Three-Bedroom	\$32,560
Four-Bedroom	\$34,800
Percent of Family AMI Needed to Afford FMR	
Zero-Bedroom	45%
One-Bedroom	53%
Two-Bedroom	61%
Three-Bedroom	80%
Four-Bedroom	85%

According to the 2018 STDB/ESRI report:

- There were 21,392 total households in McMinn County.
- There were 6,299 renter households in McMinn County.
- Renter households represented 29% of all households in McMinn County.
- The estimated annual median family income in McMinn County is \$40,840.
- The monthly median family income in McMinn County is \$3,403.
- In McMinn County an Extremely Low Income family (30% of AMI) earns \$12,252 annually.

- For an Extremely Low Income family (30% of AMI) in McMinn County, monthly rent of \$306 or less is affordable.
- The Fair Market Rent for a two-bedroom rental unit in McMinn County is \$625.
- A renter household needs an annual income of \$25,000 in order for a two-bedroom rental unit at the Fair Market Rent to be affordable.
- The income needed to afford a two-bedroom unit at the Fair Market Rent represents 61% of the AMI.

Utility Usage

The utility allowance is based on both the consumption and rates of utilities. Utility allowance adjustments are made if the cost of a utility increased or decreased by 10% or more from the previous year's rates. The utility allowance remains the same as the previous year's utility rate if the increase or decrease in rates is below 10%. The cost of utilities is calculated for electricity, natural gas, liquefied petroleum gas (propane), water, wastewater and trash.

This year, THDA collected information on the primary utility providers serving the county seats of each county. October 2018 rates (and seasonal rates, if available) from each provider were used to determine the average monthly consumption cost for each utility. Monthly consumption costs were calculated using HUD's Utility Schedule Model. Updates to the 2018 utility allowances were made when the average cost of the current rates increased or decreased 10% or more from the 2017 rates.

Please see addenda for McMinn County Utility Allowances.

4.2. Analyze the Competitive Supply

A description of the competitive supply as it relates to the subject is outlined below.

Location

A vast majority of the existing rental stock is located in Athens. This is believed to be due in part to the municipal offices and services concentrated in the City.

Age

Given the lack of new supply, most of the current rental stock is over 25 years old.

Amenities

Other than a few projects, project amenities are limited. The unit amenities common in the market are consistent with Class B and C assets.

Step 5 - Analyze the Interaction of Supply and Demand

Since there is no exact development referenced in this report, analysis of a site specific project does not have application.

Step 6 - Forecast Subject Capture Rate

The final step in analyzing the marketability of the asset is to estimate how much of the market the subject can capture. This analysis involves two methods, inferred data and a quantifiable rating system.

Inferred Capture Rate Analysis

This level of analysis compares historical data of the comparable occupancies to determine an appropriate capture rate.

- The selected comparables reflect a current physical occupancy of approximately 95.5% in McMinn County and 98.8% in Athens.
- Historical absorption rates for the region have typically been in the 12 to 14 units per month range for the newest product that has been absorbed.

Quantifiable Competitive Capture Rating

There two ways to produce a capture rate through quantifiable analysis as outlined below. First, the pro rata share and actual current capture rate are calculated from the existing supply in the market. Secondly, a quantifiable rating method would be utilized which takes into consideration a rating system of the competitive market supply. Since this is not a project specific report, then no individual capture rate projection is warranted. However, an example is included for the purpose of discussion.

Pro Rata Share Capture Rate

The identified number of units in the competitive supply (income-qualified, renter-occupied households in the County) is 3,910 and assuming a proposed development had 100 units, the property would need to capture 2.5% of the existing market.

Pro Rata Share Method	
Competitive Number of Units (Example)	3,910
Subject Units (Example)	100
Subject Capture Rate (Example)	2.6%

Actual Current Capture Rate

This rate takes into consideration the actual occupancy rate of the market. The total number of units is adjusted by the current occupancy rate to estimate the actual number of occupied units. Calculation of this capture rate is shown below.

Actual Current Capture Rate Method - Sample Only	
Competitive Number of Units	3,910
Current Occupancy Rate	98.8%
Occupied Units	3,863
Subject Units	100
Subject Capture Rate	2.6%

Quantifiable Rating Method

In conducting this analysis, three major components would be taken into consideration: location, age, and unit/project amenities. The rating system typically includes scores from 1 to 5 with 5 being the best.

- **Location:** Consideration for this item includes proximity to shopping centers, employment centers, access and exposure.
- **Age:** The newest properties in the market would be rated as 5; while the other properties would be lower. Consideration is given to the chronological age along with the condition.
- **Amenities:** Both the unit and project amenities would be taken into consideration for this item.

Since there is no specific subject to compare, this data is only presented as a general rule of thumb that could be applied to a proposed deal for the market.

Final Reconciliation and Conclusions of Capture Rate

Within the capture rate analysis, information was taken from both inferred data and quantifiable measures. A summary of the conclusions from the inferred analysis is noted below.

Conclusions of Inferred Analysis	
General growth trends	Analysis of the specific growth rates in the applicable market would be taken into account.
New construction	There has been a low level of new construction in the market. New product may force properties in the market to either upgrade their finishes or potentially suffer from functional obsolescence.
Historical absorption	The historical absorption rates noted herein are considered to be fair to average given the new supply added to the market.
Rent increase	Rent increases over the past five years in the market have been low to moderate.

The following table outlines the conclusions from the fundamental analysis.

Conclusions of Fundamental Analysis	
Pro rata capture rate	Would be project and location specific.
Current capture rate	Would be project and location specific.
Competitive rating method	Would be project and location specific.

Final Conclusions on Marketability

If a specific project were to be analyzed, the analysis would utilize both inferred and fundamental methods to determine which one(s) were the most applicable to that deal.

CURRENT LAND INVENTORY



A survey was conducted in order to ascertain the market for available land. A total of 130 listings with five or more acres were discovered. Not all listings would be suitable options for a multifamily development. These properties were listed on MLS and likely reflect most of the available land, excluding the inventory being marketed on peer to peer and third-party listing services or for sale by owner listing services at the time of the study. There is an abundant supply of land for sale at reasonable asking price that would be suitable for development.

MLS Active Land Listings				
	Price	# Acre	Days On Market	Price/Acre
Low	\$25,000	5.00	4	\$1,725
High	\$2,000,000	347.10	2,442	\$39,286
Mean	\$197,553	37.37	383	\$6,581
Median	\$105,000	18.07	225	\$5,464

Inventory discovered indicates a range in asking prices from \$25,000 to \$2,000,000 and \$1,725 to \$39,286 per acre. There are several factors responsible for the wide range in unit values presented to include: size, location, and topography. Of those attributes, location and topography have the most impact on land price. The properties with the highest land prices are typically characterized by good proximity to main commercial/retail, entertainment development and reasonably good topography. The chart below displays a year over year overview of the market asking prices, days on market and price per acre. There has been a steady increase in price per acre and consistent average days on market since 2016.

2016	Price	No of Acres	Days On Market	Price Per Acre
Low	\$12,000	5	15	\$985.82
High	\$212,000	88	1162	\$17,261.06
Mean	\$55,852	23	219	\$4,427.95
Median	\$69,560	15	130	\$3,831.54
2017	Price	No of Acres	Days On Market	Price Per Acre
Low	\$13,600	5	11	\$1,050.19
High	\$1,398,420	252	3614	\$12,857.14
Mean	\$96,089	25	288	\$4,597.39
Median	\$57,015	15	122	\$4,157.89
2018	Price	No of Acres	Days On Market	Price Per Acre
Low	\$15,000	5	10	\$552.27
High	\$400,000	187	936	\$13,072.70
Mean	\$81,037	25	208	\$4,867.09
Median	\$58,800	10	146	\$4,157.36

There has been an increase in price per acre and consistent average days on market since 2016.

2016	Price Per Acre	
Low	\$985.82	
High	\$17,261.06	
Mean	\$4,427.95	
Median	\$3,831.54	
2017	Price Per Acre	
Low	\$1,050.19	
High	\$12,857.14	
Mean	\$4,597.39	 4%
Median	\$4,157.89	
2018	Price Per Acre	
Low	\$552.27	
High	\$13,072.70	
Mean	\$4,867.09	 6%
Median	\$4,157.36	

TRAILERS AND MOBILE HOME COMMUNITIES

Within the due diligence process, we discovered that mobile home communities do not reflect a significant portion of the rental market. While the supply is difficult to quantify, we have included some rental rates for properties discovered. One of the difficulties in quantifying the supply is that many of the units are owned by individuals that lease the sites from an operator of a mobile home park. As such, the specific number of units is problematic to survey. The typical rents per square foot are generally aligned with the balance of the rental product noted in the report. Those parks surveyed indicated 95% occupancy of the units that are move in ready, consistent with the balance of the rental market.

Inventory Summary Modular Homes										
No.	City	Park	Year Built	No. of Units	Unit Type	SF Per		Per SF	W/D	Notes
						Unit	Rent			
1	Athens	Athens Mobile Home Park	1980-2000	47	2 BR / 1 BA	784	\$575	\$0.73	HU	Include water, sewer and trash
2	Athens	Athens Mobile Home Park	1980-2000	47	3 BR / 2 BA	980	\$600	\$0.61	HU	Includes water, sewer and trash
Mean			1980-2000	47		882	\$588	\$0.67		
Median			1980-2000	47		882	\$588	\$0.67		

The following data was taken from the ACS Housing Summary report; which outlines the number of mobile homes in each geography.

McMinn County

	2012-2016		Percent	MOE(±)	Reliability
	ACS Estimate				
HOUSING UNITS BY UNITS IN STRUCTURE					
Total	23,268		100.0%	99	
1, detached	16,449		70.7%	535	
1, attached	194		0.8%	92	
2	609		2.6%	174	
3 or 4	679		2.9%	179	
5 to 9	768		3.3%	230	
10 to 19	108		0.5%	75	
20 to 49	35		0.2%	39	
50 or more	142		0.6%	89	
Mobile home	4,266		18.3%	397	
Boat, RV, van, etc.	18		0.1%	27	

The information above shows how the housing inventory for McMinn County is made up according to type of structure and unit type. At the time of the survey, McMinn County contained a total of 23,268 units according to 2010 Census data. Mobile homes make up 18.3% of McMinn County's total housing inventory. The number of mobile homes in McMinn County is 4,266 units.

Athens

	2012-2016 ACS Estimate	Percent	MOE(±)	Reliability
HOUSING UNITS BY UNITS IN STRUCTURE				
Total	6,252	100.0%	372	■■■
1, detached	4,079	65.2%	379	■■■
1, attached	124	2.0%	65	■■
2	384	6.1%	146	■■
3 or 4	562	9.0%	172	■■
5 to 9	671	10.7%	198	■■
10 to 19	87	1.4%	69	■
20 to 49	29	0.5%	39	■
50 or more	142	2.3%	89	■■
Mobile home	174	2.8%	78	■■
Boat, RV, van, etc.	0	0.0%	19	

Athens contains a lower percentage of mobile homes than the other nearby cities. At the time of the survey, the total number of homes in Athens was 6,252 units while 174 units or 2.8% of the units are mobile homes.

Niota

	2012-2016 ACS Estimate	Percent	MOE(±)	Reliability
HOUSING UNITS BY UNITS IN STRUCTURE				
Total	422	100.0%	79	■■■
1, detached	333	78.9%	73	■■
1, attached	2	0.5%	4	■
2	15	3.6%	15	■
3 or 4	24	5.7%	17	■
5 to 9	5	1.2%	8	■
10 to 19	0	0.0%	12	
20 to 49	2	0.5%	3	■
50 or more	0	0.0%	12	
Mobile home	41	9.7%	28	■
Boat, RV, van, etc.	0	0.0%	12	

At the time of the survey, Niota contained a total of 41 mobile homes which is 9.7% of the total housing inventory, which is stated at 422 units.

Etowah

	2012-2016 ACS Estimate	Percent	MOE(±)	Reliability
HOUSING UNITS BY UNITS IN STRUCTURE				
Total	1,509	100.0%	181	III
1, detached	1,239	82.1%	162	III
1, attached	11	0.7%	17	I
2	74	4.9%	51	I
3 or 4	36	2.4%	32	I
5 to 9	85	5.6%	89	I
10 to 19	13	0.9%	20	I
20 to 49	0	0.0%	12	
50 or more	0	0.0%	12	
Mobile home	51	3.4%	48	I
Boat, RV, van, etc.	0	0.0%	12	

Etowah contains a total of 1,509 housing units, and 51 of those are mobile homes, which represents 3.4% of the total housing inventory.

STUDENT HOUSING PROJECTS

The Tennessee Wesleyan University campus includes two residence halls. In addition to Fowler Hall and Keith Hall, the university also offers two apartment-style residence halls: Nocatula Apartments and Wesley Commons. Nocatula Apartments has four private bedrooms, two baths, and a common dining, living and kitchen area in each suite. The 102-bed Wesley Commons also has four bedrooms per suite with common living, dining, and kitchen facilities.

Cleveland State's off-campus center in Athens is a convenient location for students who live and/or work in and around McMinn, Meigs and Monroe counties to take classes, conduct college business and access various student services. Cleveland State does not offer student housing.

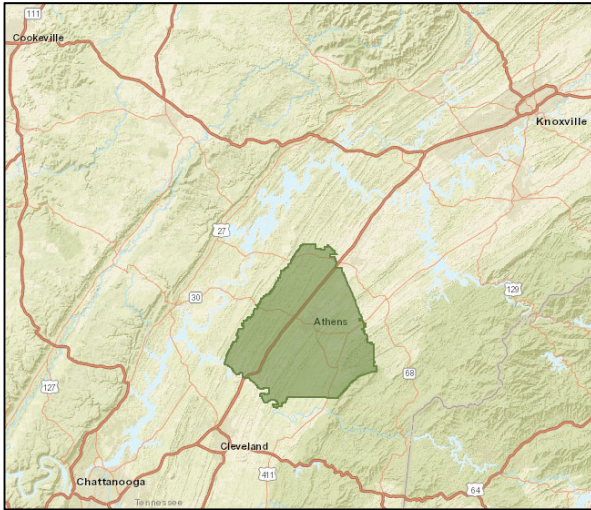
The closing of Hiwassee College (enrollment was 302 students in fall of 2017) could lead to increased enrollment of students and staff for McMinn County higher education institutions.

AREA DATA AND ANALYSIS

Location and Proximity

McMinn County, Tennessee is situated in the southeast portion of the state midway between Knoxville and Chattanooga along the Interstate 75 corridor. Given its proximity to the interstate system, McMinn County is within a day's drive of a majority of the entire East Coast. McMinn County is located approximately 52 miles northeast of Chattanooga and 55 miles southeast of Knoxville. Athens is the county seat of McMinn County and is the largest city in the county.

McMinn County



GCEP



McMinn County is part of the Greater Chattanooga Economic Partnership (GCEP), a public-private, regional economic development partnership that represents a 16 county region including Bledsoe, Bradley, Hamilton, McMinn, Marion, Meigs, Polk, Rhea, and Sequatchie Counties in Tennessee; Catoosa, Dade, Murray, Walker, and Whitfield Counties in Georgia; and DeKalb and Jackson Counties in Alabama.

Population

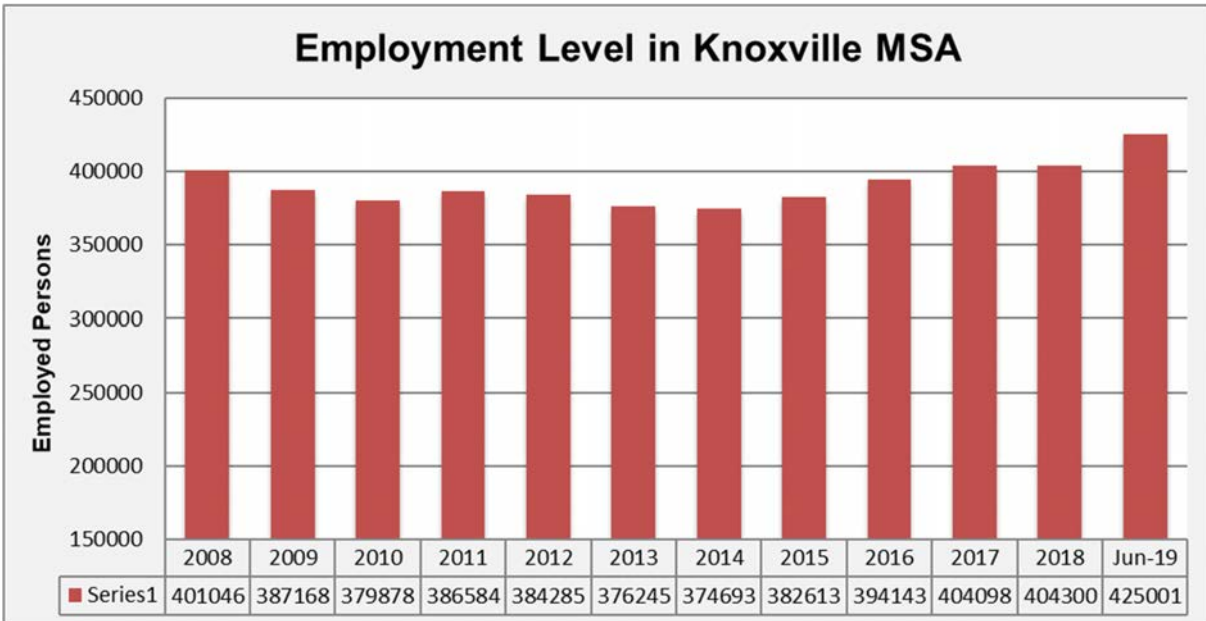
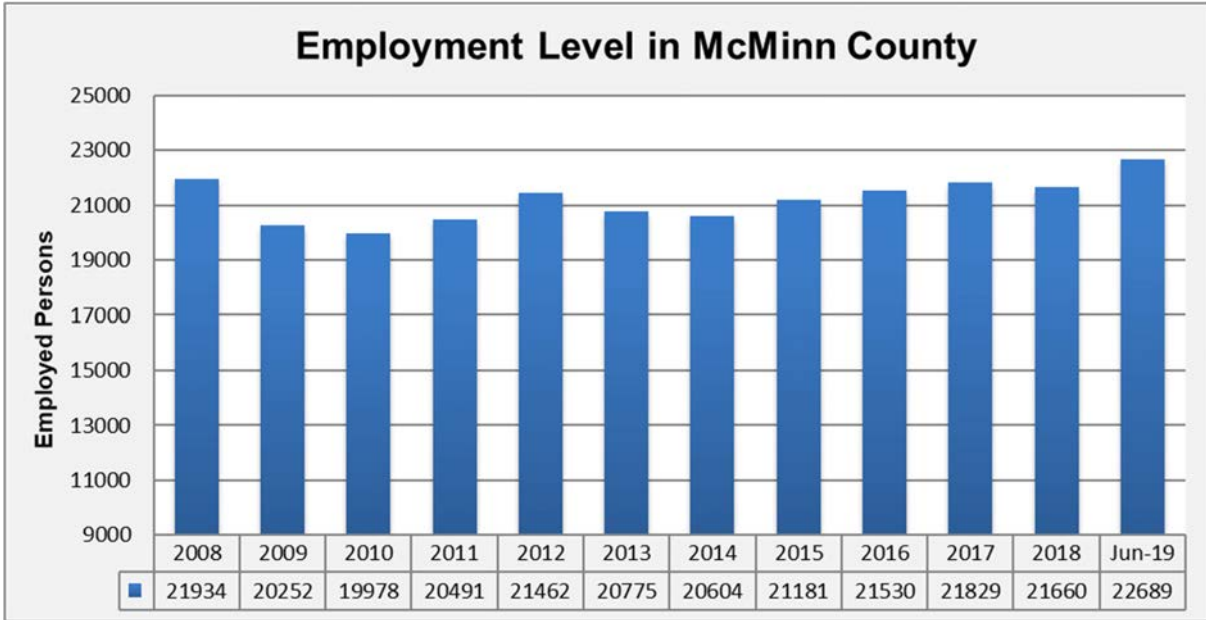
According to the chart below McMinn County has grown moderately in population over the past nine years with a 0.27% annual increase from 2010 to 2019. Athens, Niota, and Etowah have also had a positive annual population growth for the 2010 to 2019 period at 0.21%, 0.54% and 0.03%, respectively. The Knoxville and Chattanooga MSA both had a higher growth rate at 0.74% and 0.89% annually for the 2010 to 2019 period, respectively. The state of Tennessee has the highest annual increase at 0.91%. Five-year projections from ESRI show an annual increase of 0.27% in McMinn County.

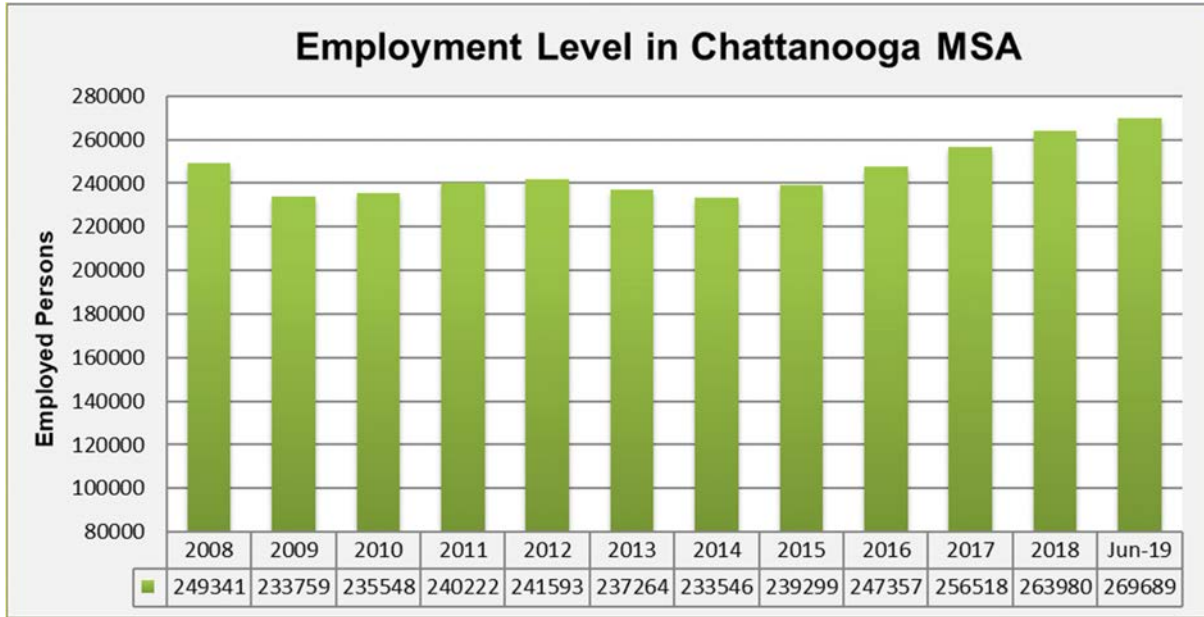
Area	Population				Population Growth			
	2000	2010	2019	Proj. 2024	Annual % Change 2000-2010	Annual % Change 2010-2019	Annual % Change 2019-2024	Gross % Change 2019-2024
Athens	12,766	13,266	13,521	13,683	0.38%	0.21%	0.24%	1.18%
Niota	632	719	755	771	1.29%	0.54%	0.42%	2.08%
Etowah	3,510	3,466	3,476	3,485	-0.13%	0.03%	0.05%	0.26%
McMinn County	49,015	52,266	53,559	54,286	0.64%	0.27%	0.27%	1.34%
Knoxville MSA	748,252	837,571	895,244	927,801	1.13%	0.74%	0.71%	3.51%
Chattanooga MSA	476,579	528,143	572,409	596,924	1.03%	0.89%	0.84%	4.11%
Tennessee	5,689,283	6,346,105	6,885,931	7,195,563	1.09%	0.91%	0.88%	4.30%

Source: U.S. Census Bureau/STDB Projections

Employment

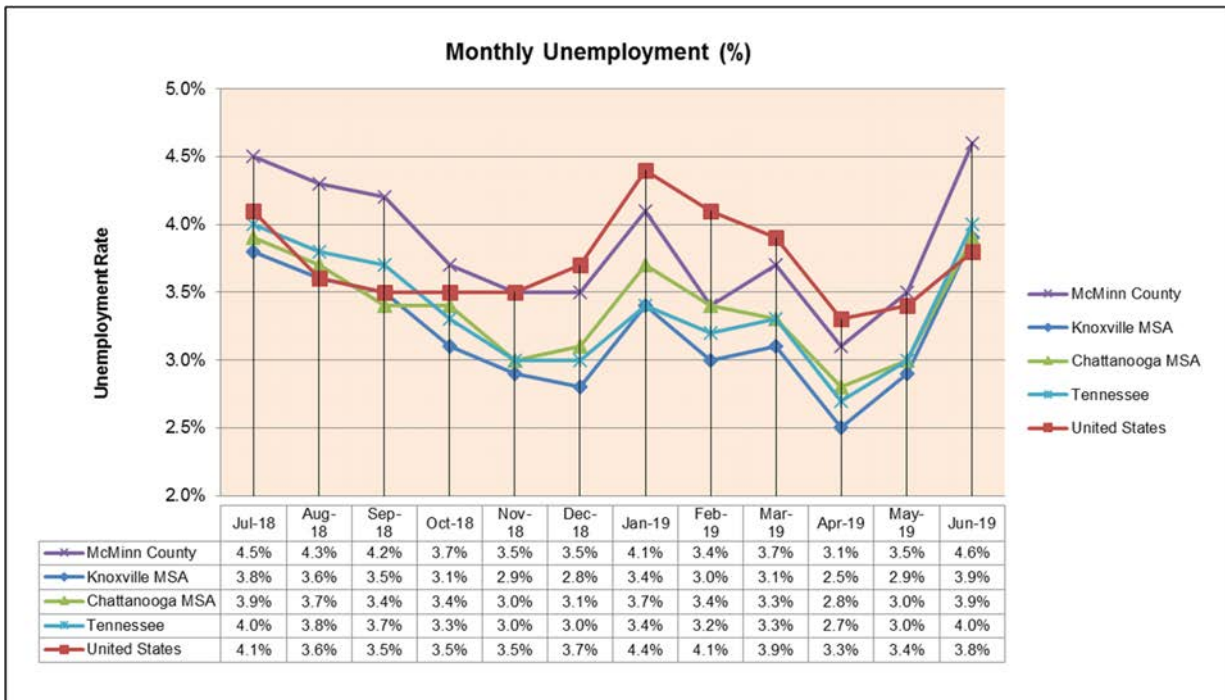
Employment in McMinn County was 21,829 in 2017 and rose to 22,689 as of June 2019. The Knoxville and Chattanooga MSA's demonstrated a ten year high in employment in June 2019 with 425,001 and 269,689 persons employed, respectively. See the charts below for employment levels from 2008 to July 2019 for McMinn County and the Knoxville and Chattanooga MSA's.

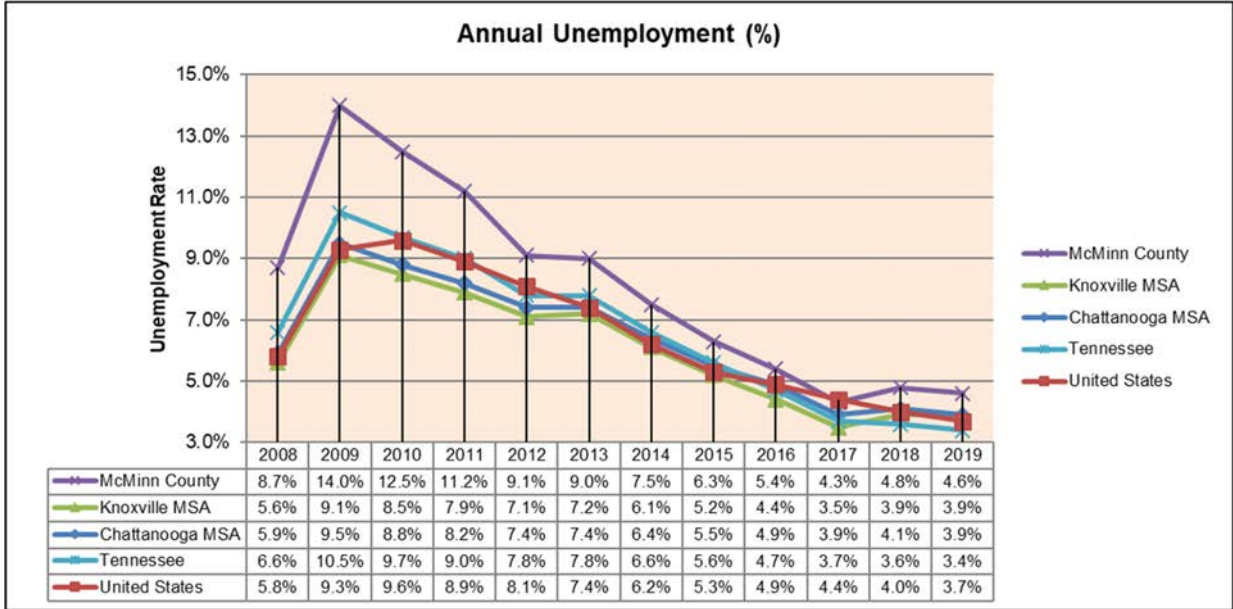




Over the past twelve months, monthly unemployment rates in the local geographic sectors have ranged between 2.5% and 4.6% with the Knoxville MSA exhibiting the lowest rate of 2.5%. Meanwhile, state and national unemployment rates are higher ranging from 2.7% to 4.1% in the same twelve month period. As of June 2019, McMinn County stands at 4.6%, Chattanooga MSA at 3.9%, Knoxville MSA at 3.9% and the nation at 3.8%, and the state at 4.0%.

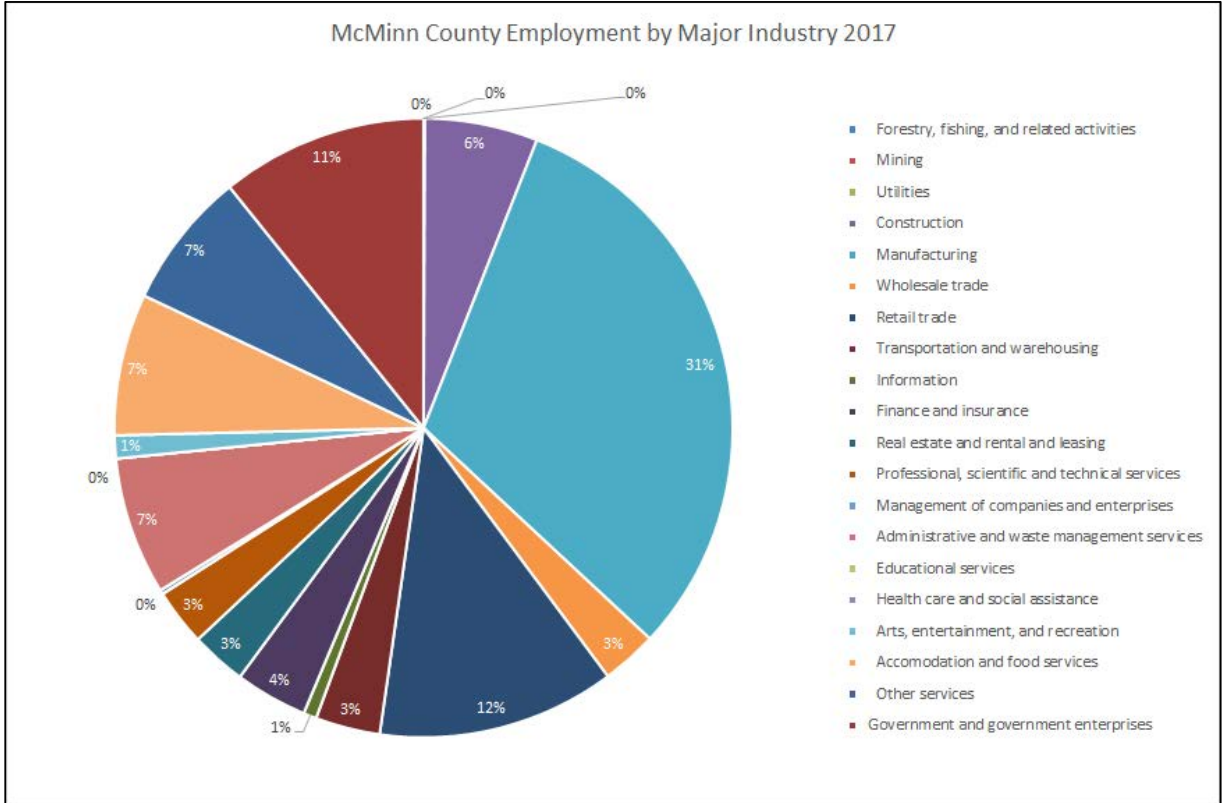
McMinn County had a higher rate of unemployment than both MSA's, the state and the nation from 2008 to 2019 with the exception of 2017 when the national average was 4.4% and McMinn County was 4.3%. Please see the chart and graphs below for illustrations of these statistics:





Economy

Manufacturing is the largest industry in McMinn County, accounting for over 30% of the nonfarm employment in the county. Retail trade is the second largest industry, followed by Government and government enterprises. All other industries in the county account for less than 10%. Below are charts showing employment by industry in 2017 for McMinn County. McMinn County ranks higher than the state and nation in manufacturing wages. In the first quarter of 2019 the average weekly manufacturing wage for McMinn County was \$1,218. Tennessee's for the same period was \$1,184, and the national average was \$1,113.



According to the McMinn County Economic Development Authority, listed below are currently the top ten employers and top industrial manufacturing employers in McMinn County:

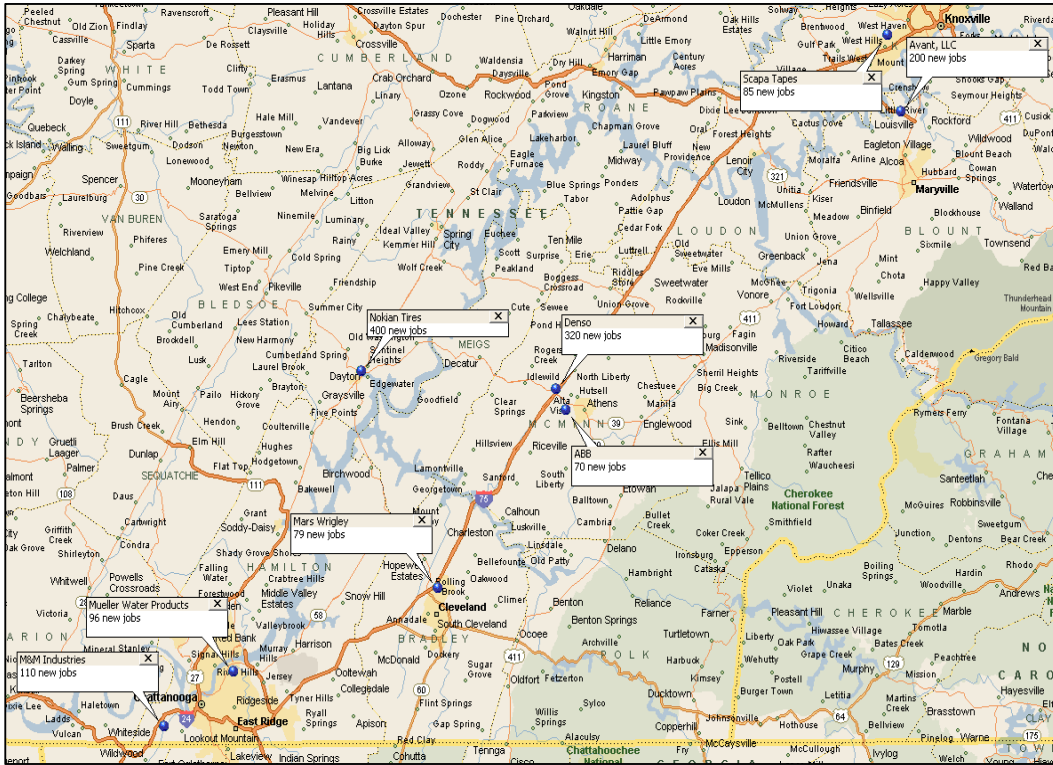
	Top Ten Employers	Number of Employees
1	DENSO	1750
2	Starr Regional Medical Center	750
3	McMinn County Schools	732
4	Resolute Forrest Products	675
5	Waupaca Foundry	603
6	Heil Trailer International	485
7	Adient	476
8	Mayfield Dairy (Dean Foods)	330
9	ABB	305
10	Johns Manville	303

	Top Industrial Manufacturing Employers	Number of Employees
1	DENSO	1750
2	Resolute Forrest Products	675
3	Waupaca Foundry	603
4	Heil Trailer International	485
5	Adient	476
6	Mayfield Dairy (Dean Foods)	330
7	ABB	305
8	Johns Manville	303
9	E&E Manufacturing 295	295
10	Hp Peltzer	194
11	Dynasty Spas	179

Job Announcements

- Since November 2017, approximately 960 new jobs have been announced by companies expanding or building new facilities along the I-75 corridor from Knoxville to Chattanooga. McMinn County has 390 of those new jobs being generated in Athens over the next few years.
- In February 2018, DENSO announced plans for a \$190 million investment to expand its Athens facility. The investment will add four production lines and create approximately 320 new jobs at the plant. In 2017, Denso announced a \$1 billion investment to expand its Maryville facility and create 1,000 jobs. Work on the Maryville facility expansion is anticipated to continue to late 2021, but no information has been released regarding a timeline for the Athens expansion. Denso has three locations in Tennessee, employing approximately 4,500 across the state.
- In August 2018, ABB announced plans to add 60,000 square feet to its Athens facility and add approximately 70 new jobs. The company anticipates completing the expansion by the end of 2019. ABB employees approximately 2,425 people throughout Tennessee.
- Nokian Tyres plans to begin producing tires at the Dayton factory in 2020. It aims to hire and train approximately 150 team members by the end of 2019. Eventually, the company will employ around 400 workers at the factory, which will produce four million tires per year when it reaches full capacity.

See the chart and map below:



New Job Announcements			
Company	Location	# Jobs	Announced
Avant, LLC	Louisville	200	Dec-17
M&M Industries	Chattanooga	110	Nov-17
Denso	Athens	320	Feb-18
Scapa Tapes	Knoxville	85	Mar-18
Mueller Water Products	Chattanooga	96	Jul-18
ABB	Athens	70	Aug-18
Nokian Tyres	Dayton	400	Feb-19
Mars Wrigley	Cleveland	79	Oct-18

Layoffs

- 10/14/2017 – Resolute Forest Products laid off 222 employees from its McMinn County facility.
- 08/18/2018 – Xanitos Inc. closed its Chattanooga facility, terminating 156 employees.
- 04/07/2018 – Global Personnel Solutions, Inc. permanently laid off 202 employees in Cleveland, TN.
- 11/5/18 – Kayser-Roth closed its Dayton facility and permanently laid off 90 employees in Dayton
- 6/28/19 – Sanofi US permanently laid off 180 employees at their Chattanooga facility in Chattanooga.
- 5/31/19 – Consolidated Metco closed its facility permanently laying off 22 employees in Etowah.

Housing and Transportation Affordability

Transportation Costs

As for transportation costs, they are high in McMinn County as a result of decades of land use development patterns endemic to non-urban and rural/urban mixed areas throughout the state and country. The following information comes directly from the Center for Neighborhood Technology and provides combined housing and transportation affordability and transportation affordability alone for the State of Tennessee, McMinn County and the City of Athens.

Area	Housing & Transportation % AMI	Transportation % AMI
Tennessee	60	33
McMinn Co	61	33
Athens	56	31

As illustrated by this data, affordability of housing and transportation are about in line with statewide averages in McMinn County, and about 7% less than statewide averages in Athens itself.

The Center for Neighborhood Technology (CNT) considers a budget of 15% of a household income to be an affordable amount to cover the cost of transportation. Total household transportation costs include ownership and use costs. In McMinn County, 100% of the households spend more than 15% of the household income on transportation.

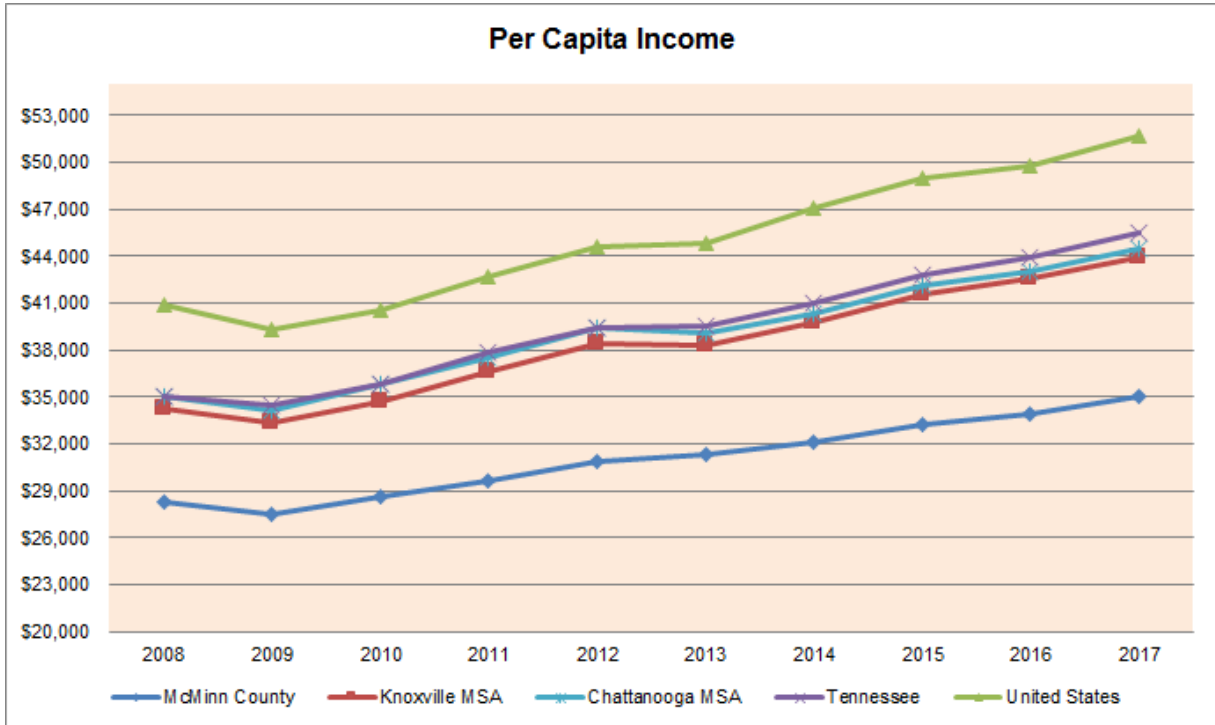
Like many small to medium markets in Tennessee, the housing and transportation costs are higher than typical in a balanced affordability scenario. This puts downward pressure on the potential homebuyer and renter.

Income

McMinn County has seen a per capita income level below the Knoxville and Chattanooga MSAs, the state, and national levels over the past ten years. Currently McMinn County stands at \$35,084, which is \$16,556 less than the national average, and \$10,433 lower than Tennessee's level. Over the past ten years, McMinn County's per capita income grew at a 2.14% annual rate or 23.90% gross. The Knoxville MSA's income grew at 2.48%. The Chattanooga MSA's income grew at 2.39%. And the state and nation have grown at annual rates of 2.62% and 2.33%, respectively.

Per Capita Income												
Area	Year										% Change	
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	Gross	Annual
McMinn County	\$28,316	\$27,556	\$28,605	\$29,667	\$30,911	\$31,303	\$32,064	\$33,272	\$33,910	\$35,084	23.90%	2.14%
Knoxville MSA	\$34,270	\$33,378	\$34,662	\$36,667	\$38,428	\$38,267	\$39,816	\$41,611	\$42,547	\$43,903	28.11%	2.48%
Chattanooga MSA	\$35,059	\$34,191	\$35,788	\$37,522	\$39,394	\$39,038	\$40,272	\$42,158	\$43,003	\$44,528	27.01%	2.39%
Tennessee	\$35,020	\$34,462	\$35,835	\$37,798	\$39,439	\$39,549	\$40,977	\$42,810	\$43,932	\$45,517	29.97%	2.62%
United States	\$40,904	\$39,284	\$40,545	\$42,727	\$44,582	\$44,826	\$47,025	\$48,940	\$49,831	\$51,640	26.25%	2.33%

Source: Bureau of Economic Analysis, U.S. Department of Commerce



Housing Trends

As can be seen by the chart below, in 2019 there are approximately 5,710 households located in Athens, 21,393 households in McMinn County, 363,504 households in the Knoxville MSA, and 227,517 households in the Chattanooga MSA. Athens experienced an annual increase of 0.20% between 2010 and 2019 and projections show it increasing 0.24% annually between 2019 and 2024. McMinn County and both MSAs experienced higher annual growth over the past nine-year period at 0.28%, 0.73%, and 0.84%, respectively. Tennessee had a positive annual increase between 2010 and 2019 of 0.89%.

Households & Projected Growth								
Area	2000	2010	2019	2024 (Est.)	Ann. Change 2000-2010	Ann. Change 2010-2019	Ann. Change 2019-2024	Gross % Change 2019-2024
Athens	5,470	5,608	5,710	5,779	0.25%	0.20%	0.24%	1.21%
Niota	279	316	333	341	1.25%	0.58%	0.47%	2.40%
Etowah	1,500	1,423	1,420	1,423	-0.53%	-0.02%	0.04%	0.21%
McMinn County	19,721	20,865	21,393	21,690	0.56%	0.28%	0.28%	1.39%
Knoxville MSA	305,588	340,435	363,504	376,647	1.08%	0.73%	0.71%	3.62%
Chattanooga MSA	189,618	210,867	227,517	236,977	1.06%	0.84%	0.81%	4.16%
Tennessee	2,232,905	2,493,552	2,701,572	2,821,668	1.10%	0.89%	0.87%	4.45%

Source: U.S. Census Bureau/STDB Projections

McMinn County's percentage of renter occupied housing has been consistently lower than Athens, the MSAs, and the state, which is to be expected. It is estimated that McMinn County has a renter occupied housing rate of 23.8% in 2019. Athens has a higher renter occupied percentage of 34.9% and higher vacancy percentage at 12.1% (the vacancy percentage includes various types of housing). Below is a breakdown of the housing distribution for 2019 as well as renter occupied housing by year.

Housing Distribution 2019			
Area	Owner Occupied	Renter Occupied	Vacant
Athens	53.0%	34.9%	12.1%
Niota	70.2%	15.4%	14.4%
Etowah	56.4%	26.2%	17.4%
McMinn County	65.0%	23.8%	11.2%
Knoxville MSA	61.20%	27.80%	11.0%
Chattanooga MSA	57.6%	32.6%	9.8%
Tennessee	58.7%	29.8%	11.5%

Source: STDB Data

Renter Occupied Housing by Year			
Area	2010	2019	2024 (Est.)
Athens	38.4%	34.9%	33.7%
Niota	26.4%	15.4%	14.8%
Etowah	29.5%	26.2%	25.1%
McMinn County	24.2%	23.8%	22.9%
Knoxville MSA	46.6%	27.8%	27.0%
Chattanooga MSA	28.9%	32.6%	32.0%
Tennessee	28.2%	29.8%	28.8%

Source: STDB Data

Household Income

The median household income in Athens (\$35,965) is below the median level for Tennessee (\$52,311), McMinn County (\$41,174), and the MSAs (\$52,750 and \$51,800, respectively). Projections for the five-year period from 2019 to 2024 show Athens at the highest annual growth of 2.73%. The state is projected to have a 2.18% annual change and McMinn has a projected 2.22% annual increase for the 2019 to 2024 period.

Household Income & Projected Growth				
Area	2019	2024(Est.)	Annual % Change 2019-2024	Gross % Change 2019-2024
Athens	\$35,965	\$41,218	2.73%	14.61%
McMinn County	\$41,174	\$46,013	2.22%	11.75%
Knoxville MSA	\$52,750	\$59,886	2.54%	13.53%
Chattanooga MSA	\$51,800	\$58,396	2.40%	12.73%
Tennessee	\$52,311	\$58,342	2.18%	11.53%

Source: U.S. Census Bureau/STDB Projections

Education

Public education in McMinn County, is provided by the McMinn County School District, Athens City and Etowah City Schools.

The McMinn County district has nine schools serving approximately 5,452 students from pre-kindergarten to 12th grade and staffs 331 teachers. For the 2017-2018 school year, the TN Department of Education reports that students of McMinn County School District have a success rate (students that scored on track or mastered on annual state tests) of 35.8%. This is below the state average of 39.1%. However, McMinn County School District’s high school graduation rate is higher than the state’s at 94.5% (the state has a graduation rate of 89.1%). The district also has a postsecondary enrollment rate of 53.4%, while the state’s postsecondary enrollment is 64.1%.

The Athens School District has five school serving approximately 1,699 students from pre-kindergarten to 12th grade.

The Etowah School District has one school which is an elementary school serving re-kindergarten through 8th grade with 385 students.

Higher education in McMinn County is available through Cleveland State Community College’s satellite campus in Athens, The Tennessee College of Applied Technology, and Tennessee Wesleyan University.

There is a proposal to consolidate some elementary schools within the Athens City school system that are currently in deteriorating older neighborhood buildings, into one large 1,300 student state of the art building on the site of the existing City Park elementary school. This would be the first new school building in the community since the 1970s.

In addition to the proposed new school, the middle school would also have a major rehabilitation.

Transportation

As stated, McMinn County is located along Interstate 75; additionally, the County is situated on a main corridor for rail traffic provided by Norfolk-Southern Railroad and CSX Transportation. McMinn County is also served by numerous highways to include U.S. Highway 11 and 411, and State Highways 30, 39, 68, 305, and 309.

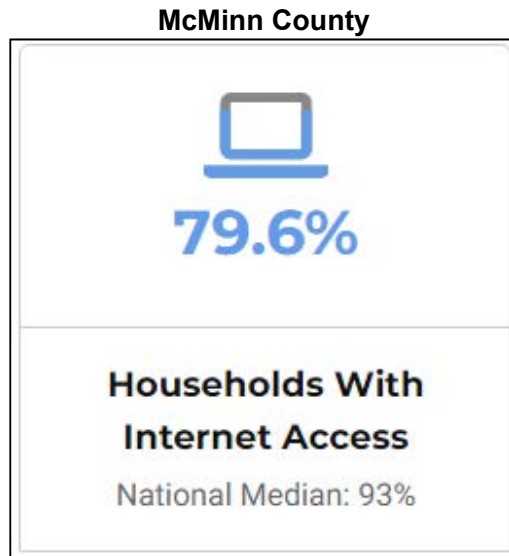
The Tennessee Department of Transportation (TDOT) is currently working on I-75 interchange improvements at SR-30 and SR-305. Work is anticipated to be completed in October 2019. Preliminary planning is underway for improvements to the bridge over Middle Creek on SR-39 and work is pending for the Etowah Road Bridge over Conasauga Creek.

The McMinn County Airport, located two miles southeast of downtown Athens, provides the county with general aviation service. The nearest commercial airline and air freight services are in Knoxville and Chattanooga. The Hiwassee Rivers provide year-round navigable waterway access connecting McMinn County to several major markets.

Infrastructure

Infrastructure is an increasingly important metric in development. The infrastructure of a county determines how well residents can make use of their community, and includes measures of walkability, commute times and internet access. It has been expressed that McMinn County is “debt free”. Although the county may debt free, there are infrastructure deficits that create barriers to attracting new development in the market. Spending on schools, sidewalks for increasing walkability, sewer access within the city and promoting access to the internet that should be explored.

According to a USNews report, 79.6% of McMinn County have internet in their homes. This ranking is lower than the national and state average of 93% and 92.1%, respectively. Peer groups (counties of similar populations with similar distinguishing characteristics) average 87.5%.



Source: [usnews.com/news/healthiest-communities/tennessee/mcminn-county](https://www.usnews.com/news/healthiest-communities/tennessee/mcminn-county)

ZONING

Specific details relative to zoning have not been included with this report.

<http://www.cityofathensstn.com/comdev/pdf/Athens%20Official%20Zoning%20Ordinance%20revised%20February%2017,%202016.pdf>

<http://www.cityofathensstn.com/comdev/pdf/City%20of%20Athens%20Official%20Zoning%20Map%20%20Aug%2021%202014.pdf>

<https://www.cityofetowahtn.com/DocumentCenter/View/592/Etowah-Municipal-Zoning-Codes>

<https://www.cityofetowahtn.com/DocumentCenter/View/594/Zoning-MAp>

Land Use Plan

Land-use planning is the process of regulating the use of land in an effort to promote development as well as more desirable social/environmental outcomes and a more efficient use of resources. A land use plan for the City of Athens is being conducted. The Land Use Plan is a potential solution for the sustainable use of land, long-term development and for preparation of the best use of land in the city. It stands to reason that incentives for new development be done in conjunction with the findings of the land use plan.

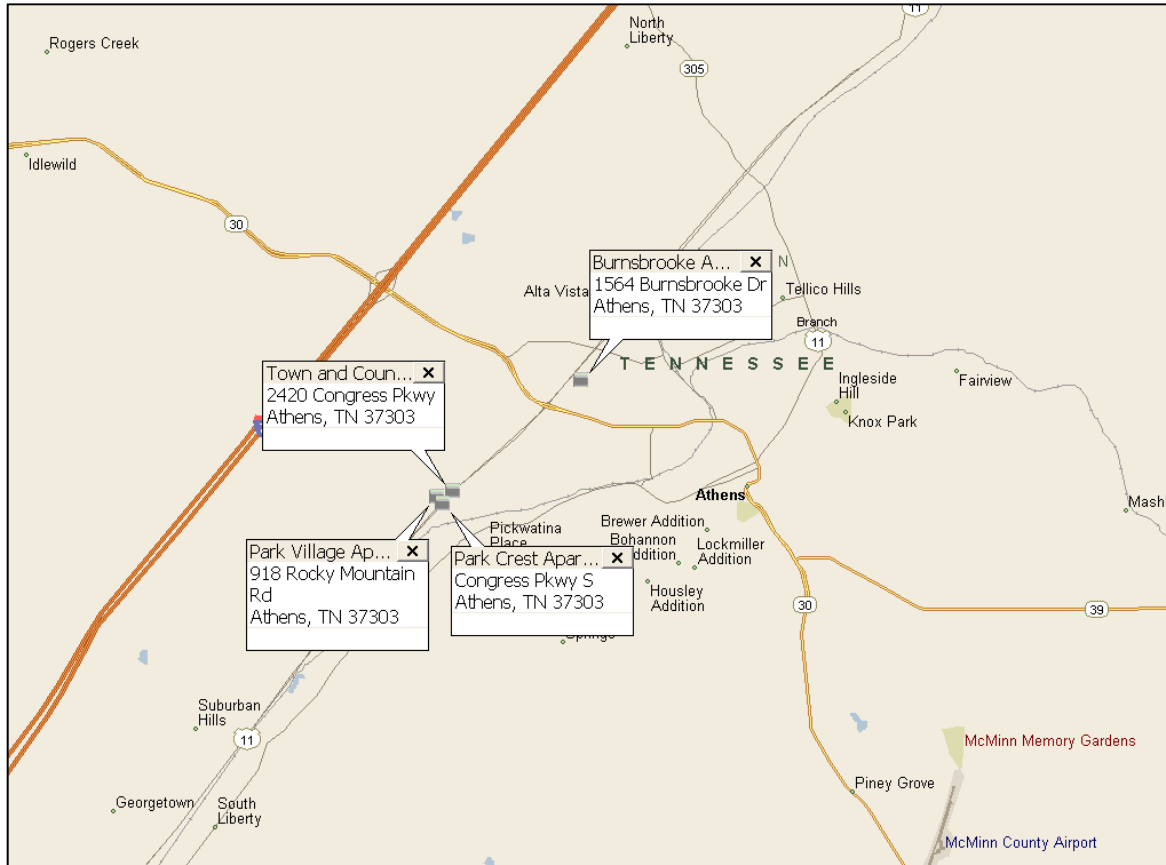
CURRENT RENTAL SUPPLY

The existing rental market has been inventoried to the best of our ability. The properties have been separated by conventional and LIHTC properties. Summaries of the pertinent data can be found in the following pages.

List of Rent Comparables						
Number	Complex Name	City	State	Date Surveyed	Units	Original Year Built
1	Park Crest	Athens	TN	February 19, 2019	160	1990
2	Town and Country	Athens	TN	February 19, 2019	106	1974
3	Park Village	Athens	TN	February 19, 2019	80	1999
4	Burnsbrooke	Athens	TN	February 19, 2019	60	1985
5	The Retreat at Spring Creek	Cleveland	TN	March 29, 2019	199	2011
6	Brookes Ridge	Cleveland	TN	March 15, 2019	180	2013
7	Park Oak	Cleveland	TN	March 15, 2019	250	1985
8	Adkisson Village	Cleveland	TN	March 29, 2019	60	1986
9	2300 Town Creek	Lenoir City	TN	March 29, 2019	12	2003
10	Kelly Pointe	Lenoir City	TN	March 29, 2019	56	2015
11	The Cove at Creekwood	Lenoir City	TN	March 14, 2019	208	2011
12	The Summit Apartment Homes	Morristown	TN	March 29, 2019	118	1975
13	Carlyle Townhouses	Morristown	TN	March 18, 2019	79	1998
14	Cloverleaf	Morristown	TN	March 29, 2019	16	1999
15	The Reserve at Maryville	Maryville	TN	March 18, 2019	192	2008
16	Bridgeway	Maryville	TN	March 18, 2019	212	2012
17	The Ridge at Hamilton Crossing	Maryville	TN	March 18, 2019	269	2015
18	The Reserve at Johnson City	Johnson City	TN	March 18, 2019	248	2014
19	The Haven at Knob Creek	Johnson City	TN	March 18, 2019	372	2008
20	Villas at Boone Ridge	Johnson City	TN	March 18, 2019	251	2016
21	The Overlook at Allensville Square	Sevierville	TN	March 18, 2019	144	2012
22	Villas at Pigeon River	Sevierville	TN	March 29, 2019	173	2018
23	Charleston Plantation	Crossville	TN	March 19, 2019	207	2008
24	The Gables	Cookeville	TN	March 19, 2019	250	2016
25	Northgate	Cookeville	TN	March 19, 2019	84	2009
26	Quarry Run	Cookeville	TN	March 19, 2019	48	2010
27	500 Dry Valley	Cookeville	TN	March 19, 2019	120	2016
28	The Lofts	Pigeon Forge	TN	March 29, 2019	110	2018

In addition to the professionally managed assets discovered, we have included data found on the local MLS, signs on properties, Craigslist, and other searches. Details of this secondary data has been outlined as well in the form of spreadsheets of each bedroom type.

COMPARABLE RENTALS MAP – Conventional Units- McMinn County



Market Rent Analysis – Conventional Units

The following summaries sort the complexes in ascending order by amount of monthly rent for each of the unit types outlined. Additional pricing adjustments applied to the comparables downward adjustments to comparables that include washer/dryer appliances or cable/internet. However, no other adjustments have been applied, such as those for age/condition, location, square footage, other unit/project amenities, etc. No water/sewer is included within the base rents; which would be most typical for a new conventional asset.

One-Bedroom Units: The comparables shown in this chart generally reflect rental rates ranging from \$483 to \$1,076 with a mean of \$752 and a median of \$806 per unit. The mean and median rent per square foot of this dataset is \$1.05 and \$1.11 per square foot, respectively.

The McMinn County comparables shown in this chart generally reflect rental rates ranging from \$465 to \$545 with a mean of \$498 and a median of \$491 per unit. The mean and median rent per square foot of the Athens dataset is \$0.76 and \$0.77 per square foot, respectively.

Summary of Rent Comp One-Bedroom Averages (not adjusted)							
Comp. No.	Identification	City	No. of Units	Year Built	Avg. Unit NRA	Avg. Rent Per Mo.	Avg. Rent Per NRA
1	Park Crest*	Athens	160	1990	592	\$483	\$0.82
2	Town and Country*	Athens	106	1974	690	\$465	\$0.67
3	Park Village	Athens	80	1999	765	\$545	\$0.71
4	Burnsbrooke	Athens	60	1985	596	\$499	\$0.84
5	The Retreat at Spring Creek*	Cleveland	199	2011	826	\$944	\$1.14
6	Brookes Ridge	Cleveland	180	2013	782	\$905	\$1.16
7	Park Oak*	Cleveland	250	1985	594	\$540	\$0.91
8	Adkisson Village	Cleveland	60	1986	576	\$550	\$0.95
10	Kelly Pointe	Lenoir City	56	2015	824	\$544	\$0.66
11	The Cove at Creekwood	Lenoir City	208	2011	837	\$963	\$1.15
12	The Summit Apartment Homes	Morristown	118	1975	509	\$585	\$1.15
15	The Reserve at Maryville	Maryville	192	2008	923	\$898	\$0.97
16	Bridgeway*	Maryville	212	2012	721	\$847	\$1.17
17	The Ridge at Hamilton Crossing*	Maryville	269	2015	798	\$1,076	\$1.35
18	The Reserve at Johnson City	Johnson City	248	2014	853	\$940	\$1.10
19	The Haven at Knob Creek	Johnson City	372	2008	856	\$887	\$1.04
20	Villas at Boone Ridge	Johnson City	251	2016	640	\$751	\$1.17
21	The Overlook at Allensville Square	Sevierville	144	2012	725	\$856	\$1.18
22	Villas at Pigeon River	Sevierville	173	2018	680	\$759	\$1.12
23	Charleston Plantation*	Crossville	207	2008	575	\$665	\$1.16
24	The Gables*	Cookeville	250	2016	950	\$850	\$0.89
25	Northgate*	Cookeville	84	2009	700	\$765	\$1.09
27	500 Dry Valley	Cookeville	120	2016	777	\$865	\$1.11
28	The Lofts*	Pigeon Forge	110	2018	528	\$875	\$1.66
Mean			171	2005	722	\$752	\$1.05
Median			177	2011	723	\$806	\$1.11

Note: Please note that the rental rates from the market have not been adjusted for various physical and locational attributes, but are shown to illustrate the range of rents quoted in the market.

Supplemental Rental Data – 1BR Units

In addition to the properties above, the following supplemental information has been taken from various sources to include online searches and phone calls. The properties did not have enough detail for a full write-up, but do account for a portion of the local supply. Of the additional data collected, the mean and median rent indications are \$553 and \$462 per month, respectively. It is noted that several of the supplemental comparables are rented by the week; causing them to reflect higher monthly rents.

Inventory Summary 1 BR Units									
No.	Address	City	Year Built	Unit Type	Sq Ft	Rent	W/D included	per SF	Notes
1	107 Forrest Avenue - 4 Athens, TN 37303	Athens	N/A	1 BR / 1 BA	N/A	\$550	None	N/A	Duplex.
2	212 Pennsylvania Ave #B	Etowah	N/A	1 BR / 1 BA	N/A	\$475	W/D included	N/A	N/A
3	1113 Knoxville Ave Apt #2	Athens	1940	1 BR / 1 BA	900	\$450	W/D included	\$0.50	N/A
4	277 Coghill Carlock Road	Etowah	1981	1 BR/1 BA	N/A	\$850	H/U	N/A	Pool, water, trash and lawn care included
	Mean		1976			\$553		\$0.50	
	Median		1961			\$513		\$0.50	

Two-Bedroom Units: The comparables shown in this chart generally reflect rental rates ranging from \$525 to \$1,164 with a mean of \$864 and a median of \$915 per unit. The mean and median rent per square foot of this dataset is \$0.82 and \$0.82 per square foot, respectively.

The McMinn County comparables shown in this chart generally reflect rental rates ranging from \$560 to \$655 with a mean of \$599 and a median of \$592 per unit. The mean and median rent per square foot of the Athens dataset is \$0.62 and \$0.63 per square foot, respectively.

Summary of Rent Comp Two-Bedroom Averages (not adjusted)							
Comp. No.	Identification	City	No. of Units	Year Built	Avg. Unit NRA	Avg. Rent Per Mo.	Avg. Rent Per NRA
1	Park Crest*	Athens	160	1990	988	\$622	\$0.63
2	Town and Country*	Athens	106	1974	1,062	\$560	\$0.53
3	Park Village	Athens	80	1999	938	\$655	\$0.70
4	Burnsbrooke	Athens	60	1985	900	\$562	\$0.62
5	The Retreat at Spring Creek*	Cleveland	199	2011	1,092	\$1,122	\$1.03
6	Brookes Ridge	Cleveland	180	2013	1,131	\$929	\$0.82
7	Park Oak*	Cleveland	250	1985	1,012	\$698	\$0.69
8	Adkisson Village	Cleveland	60	1986	864	\$650	\$0.75
9	2300 Town Creek	Lenoir City	12	2003	1,100	\$900	\$0.82
10	Kelly Pointe	Lenoir City	56	2015	1,069	\$644	\$0.60
11	The Cove at Creekwood	Lenoir City	208	2011	1,041	\$1,082	\$1.04
12	The Summit Apartment Homes	Morristown	118	1975	950	\$713	\$0.75
13	Carlyle Townhouses	Morristown	79	1998	1,100	\$675	\$0.61
14	Cloverleaf	Morristown	16	1999	771	\$525	\$0.68
15	The Reserve at Maryville	Maryville	192	2008	1,236	\$1,068	\$0.86
16	Bridgeway*	Maryville	212	2012	1,088	\$977	\$0.90
17	The Ridge at Hamilton Crossing*	Maryville	269	2015	1,135	\$1,164	\$1.03
18	The Reserve at Johnson City	Johnson City	248	2014	1,092	\$1,125	\$1.03
19	The Haven at Knob Creek	Johnson City	372	2008	1,149	\$999	\$0.87
20	Villas at Boone Ridge	Johnson City	251	2016	1,024	\$959	\$0.94
21	The Overlook at Allensville Square	Sevierville	144	2012	1,000	\$941	\$0.94
22	Villas at Pigeon River	Sevierville	173	2018	1,024	\$959	\$0.94
23	Charleston Plantation*	Crossville	207	2008	1,027	\$833	\$0.81
24	The Gables*	Cookeville	250	2016	1,250	\$1,050	\$0.84
25	Northgate*	Cookeville	84	2009	1,110	\$850	\$0.77
26	Quarry Run*	Cookeville	48	2010	1,100	\$850	\$0.77
27	500 Dry Valley	Cookeville	120	2016	1,074	\$985	\$0.92
28	The Lofts*	Pigeon Forge	110	2018	915	\$1,100	\$1.20
	Mean		152	2004	1,044	\$864	\$0.82
	Median		152	2010	1,066	\$915	\$0.82

Note: Please note that the rental rates from the market have not been adjusted for various physical and locational attributes, but are shown to illustrate the range of rents quoted in the market.

Supplemental Rental Data – 2BR Units

Of the additional data collected, the mean and median rent indications are \$576 and \$550 per month, respectively. The rents per square foot reflected a mean of \$0.69 and a median of \$0.70 per square foot.

Inventory Summary 2 BR Units										
No.	Name	Address	City	Year Built	Unit Type	Sq. ft.	Rent	W/D	Per Sq. Ft.	Notes
1	Athens Mobile Home Park	1809 Velma Road	Athens	1980-2000	2 BR / 1 BA	784	\$ 575.00	HU	\$ 0.73	N/A
2	Athens Mobile Home Park	1809 Velma RoaD	Athens	1980-2000	2 BR / 1 BA	784	\$ 575.00	HU	\$ 0.73	N/A
3	N/A	311 Sunset Drive - 1	Athens	N/A	2 BR / 1 BA	N/A	\$ 550.00	HU	N/A	N/A
4	N/A	1615 Co Rd 658 - A	Athens	N/A	2 BR / 1 BA	N/A	\$ 595.00	HU	N/A	Single Family Home
5	N/A	514 Rocky Mt Rd	Athens	N/A	2 BR / 1 BA	900	\$ 550.00	HU	\$ 0.61	Duplex.
6	N/A	212 Pennsylvania Ave	Etowah	N/A	2 BR / 1 BA	N/A	\$ 550.00	W/D	N/A	Duplex.
7	N/A	146 County Road 603	Athens	N/A	2 BR / 2 BA	900	\$ 600.00	HU	\$ 0.67	N/A
8	N/A	307 Decatur Pike	Athens	N/A	2 BR / 2 BA	N/A	\$ 695.00	N/A	N/A	N/A
9	N/A	505 Guille Street - 1	Athens	N/A	2 BR/ 2 BA	N/A	\$ 550.00	N/A	N/A	Quadplex.
10	N/A	1206 Knoxville Ave Apt 6	Athens	N/A	2 BR / 1 BA	N/A	\$ 550.00	N/A	N/A	N/A
11	N/A	202 S Hill Street Apt D	Athens	N/A	2 BR / 1 BA	N/A	\$ 550.00	N/A	NA/	N/A
Mean				1980-2000		842	\$ 576.36		0.69	
Median				1980-2000		842	\$ 550.00		0.70	

Three-Bedroom Units: The comparables shown in this chart generally reflect rental rates ranging from \$600 to \$1,559 with a mean of \$1,312 and a median of \$1,185 per unit. The mean and median rent per square foot of this dataset is \$0.83 and \$0.81 square foot, respectively.

The McMinn County comparables shown in this chart generally reflect rental rates ranging from \$683 to \$1,185 with a mean of \$1,090 and a median of \$1,185 per unit. The mean and median rent per square foot of the Athens dataset is \$0.83 and \$0.81 square foot, respectively.

Summary of Rent Comp Three-Bedroom Averages (not adjusted)							
Comp. No.	Identification	City	No. of Units	Year Built	Avg. Unit NRA	Avg. Rent Per Mo.	Avg. Rent Per NRA
2	Town and Country*	Athens	106	1974	1,328	\$683	\$0.51
3	Park Village	Athens	80	1999	1,114	\$695	\$0.62
5	The Retreat at Spring Creek*	Cleveland	199	2011	1,326	\$1,315	\$0.99
9	2300 Town Creek	Lenoir City	12	2003	1,300	\$950	\$0.73
10	Kelly Pointe	Lenoir City	56	2015	1,239	\$719	\$0.58
11	The Cove at Creekwood	Lenoir City	208	2011	1,282	\$1,357	\$1.06
12	The Summit Apartment Homes	Morristown	118	1975	1,224	\$855	\$0.70
14	Cloverleaf	Morristown	16	1999	1,220	\$600	\$0.49
15	The Reserve at Maryville	Maryville	192	2008	1,464	\$1,192	\$0.81
16	Bridgeway*	Maryville	212	2012	1,287	\$1,393	\$1.08
17	The Ridge at Hamilton Crossing*	Maryville	269	2015	1,500	\$1,559	\$1.04
18	The Reserve at Johnson City	Johnson City	248	2014	1,284	\$1,416	\$1.10
19	The Haven at Knob Creek	Johnson City	372	2008	1,292	\$1,249	\$0.97
20	Villas at Boone Ridge	Johnson City	251	2016	1,440	\$1,149	\$0.80
21	The Overlook at Allensville Square	Sevierville	144	2012	1,175	\$1,197	\$1.02
22	Villas at Pigeon River	Sevierville	173	2018	1,440	\$1,259	\$0.87
23	Charleston Plantation*	Crossville	207	2008	1,365	\$888	\$0.65
24	The Gables*	Cookeville	250	2016	1,400	\$1,200	\$0.86
25	Northgate*	Cookeville	84	2009	1,300	\$980	\$0.75
26	Quarry Run*	Cookeville	48	2010	1,300	\$1,050	\$0.81
27	500 Dry Valley	Cookeville	120	2016	1,265	\$1,185	\$0.94
Mean			160	2007	1,312	\$1,090	\$0.83
Median			173	2011	1,300	\$1,185	\$0.81

Note: Please note that the rental rates from the market have not been adjusted for various physical and locational attributes, but are shown to illustrate the range of rents quoted in the market.

Supplemental Rental Data – 3BR Units

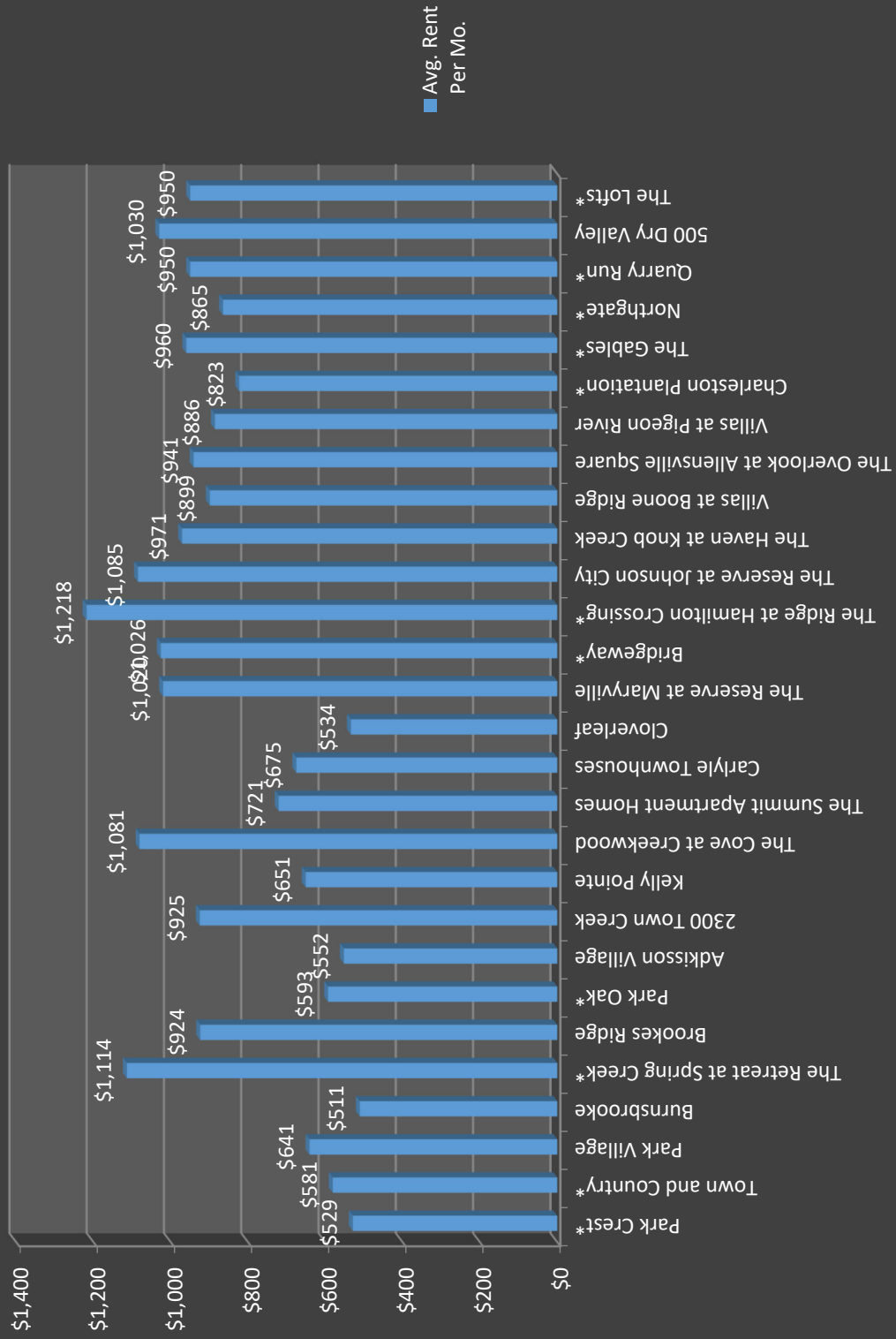
Of the additional data collected, the mean and median rent indications are \$768 and \$725 per month, respectively. The rents per square foot reflected a mean of \$0.85 and a median of \$0.85 per square foot.

Inventory Summary 3 BR Units										
No.	Name	Address	City	Year Built	Unit Type	Sq Ft	Rent	/D include	per SF	Notes
1	N/A	605 West College Street	Athens	N/A	3 BR / 1 BA	N/A	\$ 795.00	HU	N/A	Single Family Home.
2	N/A	105 Peach Street	Athens	N/A	3 BR / 1 BA	N/A	\$ 895.00	HU	N/A	Single Family Home
3	N/A	Railroad Avenue	Athens	N/A	3 BR / 2 BA	850	\$ 725.00	HU	\$ 0.85	Duplex
4	N/A	Railroad Avenue	Athens	N/A	3 BR / 2 BA	850	\$ 725.00	HU	\$ 0.85	Duplex
5	N/A	1705 Railroad Avenue	Athens	N/A	3 BR / 2 BA	N/A	\$ 700.00	HU	N/A	Single Family Home
Mean						1278	\$ 768.00		0.85	
Median						1278	\$ 725.00		0.85	

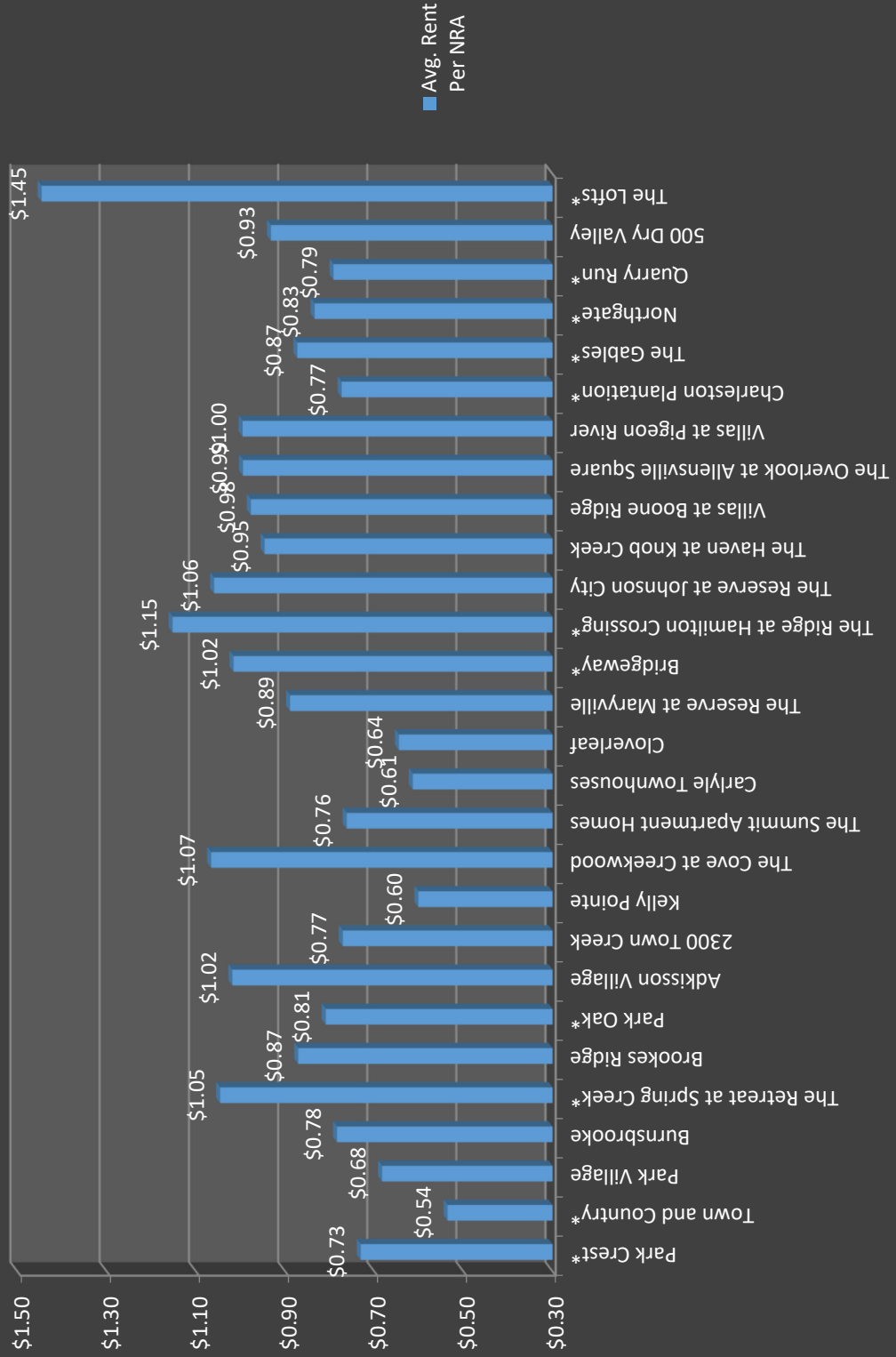
A summary of the weighted average rent and rent per square foot are outlined in the following table and charts.

Summary of Rent Comp Averages (not adjusted)							
Comp. No.	Identification	City	No. of Units	Year Built	Avg. Unit NRA	Avg. Rent Per Mo.	Avg. Rent Per NRA
1	Park Crest*	Athens	160	1990	724	\$529	\$0.73
2	Town and Country*	Athens	106	1974	1,085	\$581	\$0.54
3	Park Village	Athens	80	1999	939	\$641	\$0.68
4	Burnsbrooke	Athens	60	1985	652	\$511	\$0.78
5	The Retreat at Spring Creek*	Cleveland	199	2011	1,065	\$1,114	\$1.05
6	Brookes Ridge	Cleveland	180	2013	1,061	\$924	\$0.87
7	Park Oak*	Cleveland	250	1985	733	\$593	\$0.81
8	Adkisson Village	Cleveland	60	1986	542	\$552	\$1.02
9	2300 Town Creek	Lenoir City	12	2003	1,200	\$925	\$0.77
10	Kelly Pointe	Lenoir City	56	2015	1,083	\$651	\$0.60
11	The Cove at Creekwood	Lenoir City	208	2011	1,014	\$1,081	\$1.07
12	The Summit Apartment Homes	Morristown	118	1975	946	\$721	\$0.76
13	Carlyle Townhouses	Morristown	79	1998	1,100	\$675	\$0.61
14	Cloverleaf	Morristown	16	1999	828	\$534	\$0.64
15	The Reserve at Maryville	Maryville	192	2008	1,147	\$1,020	\$0.89
16	Bridgeway*	Maryville	212	2012	1,010	\$1,026	\$1.02
17	The Ridge at Hamilton Crossing*	Maryville	269	2015	1,057	\$1,218	\$1.15
18	The Reserve at Johnson City	Johnson City	248	2014	1,024	\$1,085	\$1.06
19	The Haven at Knob Creek	Johnson City	372	2008	1,026	\$971	\$0.95
20	Villas at Boone Ridge	Johnson City	251	2016	920	\$899	\$0.98
21	The Overlook at Allensville Square	Sevierville	144	2012	946	\$941	\$0.99
22	Villas at Pigeon River	Sevierville	173	2018	890	\$886	\$1.00
23	Charleston Plantation*	Crossville	207	2008	1,064	\$823	\$0.77
24	The Gables*	Cookeville	250	2016	1,100	\$960	\$0.87
25	Northgate*	Cookeville	84	2009	1,037	\$865	\$0.83
26	Quarry Run*	Cookeville	48	2010	1,200	\$950	\$0.79
27	500 Dry Valley	Cookeville	120	2016	1,105	\$1,030	\$0.93
28	The Lofts*	Pigeon Forge	110	2018	657	\$950	\$1.45
Mean			152	2004	970	\$845	\$0.88
Median			152	2010	1,025	\$912	\$0.87

Avg. Rent Per Mo.



Avg. Rent Per NRA



Average Rent Per Monthly 2011 vs 2018 (Conventional Deals in Athens)

The following chart compares the average rent by unit type in 2011 vs 2018 along with the percentage of change. Of the McMinn County complexes surveyed in 2011, one-bedroom units had approximate means of \$430, two-bedroom units at \$535, and three-bedroom units at \$645. Of the McMinn County complexes surveyed in 2018, one-bedroom unit units had approximate means of \$544, two-bedroom units at \$625, and three-bedroom units at \$814. This percentage increase is moderate and still reflects rents below other peer cities.

Average Rent Per Month			
Unit Type	2011	2018	% of Annual Change
1 BR	\$430	\$544	3.42%
2 BR	\$535	\$625	2.25%
3 BR	\$645	\$814	3.38%

PROFILE OF DESIRABLE RENTAL STOCK

During our research, employers expressed concern about their ability to attract a quality workforce, due in part, to the lack of available housing. HR representatives from major manufacturers expressed a need for suitable housing in two price ranges: rentals from \$800-900/month (for management level employees) and \$900-1,300/ month (for executives and ex-patriots level employees). The townhome style development on Crestway Drive was noted as an example of desirable housing option in the \$900-1,300/month range. The rental range is low given the price of the houses; which would suggest that it may not be feasible to build a product of this quality for this sort of return on investment.

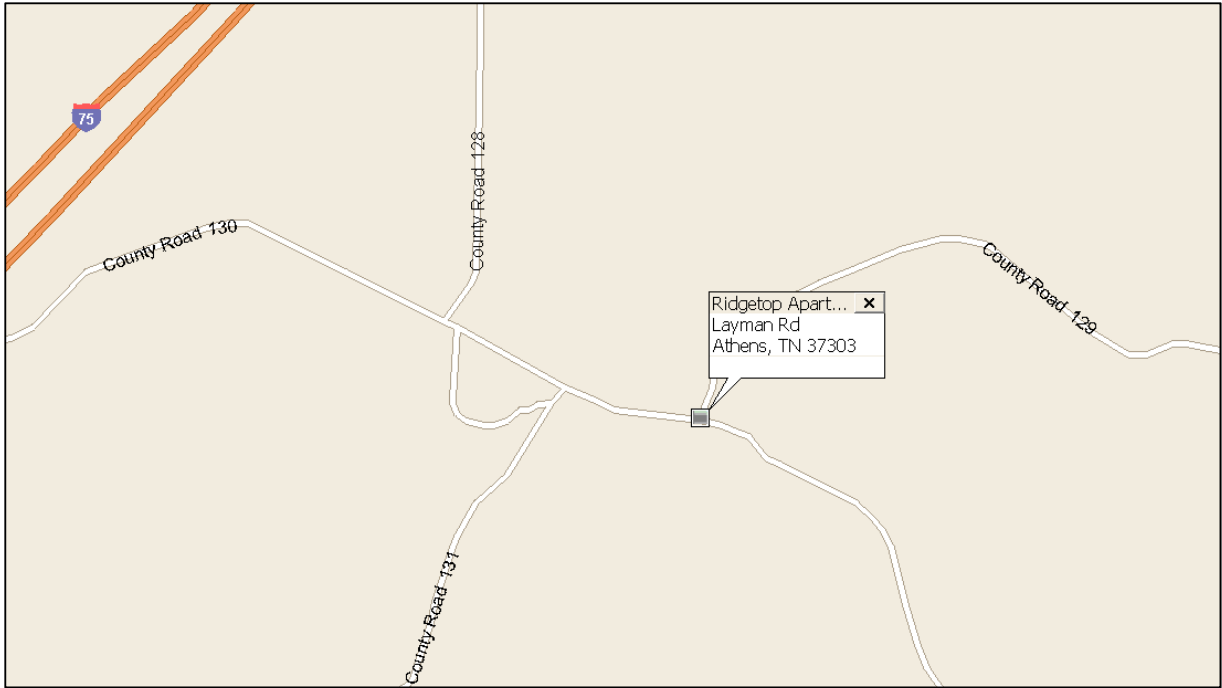
Below is a sample of the sought after rental unit mentioned by a major local employer.



COMPARABLE RENTALS MAP – LIHTC Units

1223 Crestway Drive Athens, TN 37303			
Date	Sale Price	Sq. Ft.	BR / BA
11/14/2017	\$252,000	2460	3 BR / 2.5 BA

Market Rent Analysis – LIHTC Units-McMinn County



The following summaries sort the complexes in ascending order by amount of monthly rent for each of the unit types proposed. Additional pricing adjustments applied to the comparables downward adjustments to comparables that include washer/dryer appliances or cable/internet. However, no other adjustments have been applied, such as those for age/condition, location, square footage, other unit/project amenities, etc. Within the LIHTC properties, the base rent includes water/sewer, which is consistent with the maximum rents and utility allowances surveyed.

One-Bedroom Units: The comparables shown in this chart generally reflect rental rates ranging from \$421 to \$563 with a mean of \$502 and a median of \$505 per unit. The mean and median rent per square foot of this dataset is \$0.58 and \$0.58 per square foot, respectively.

One-Bedroom Rental Summary (By Adjusted Monthly Rent)											
Rental No.	Complex Name	City	Year Built	Unit Type	AMI Restriction	Size (Sq. Ft.)	Monthly Rent	WD / HU Laundry	Water/ Sewer	Adj. Rent	Rent Per Sq. Ft.
39	Rutledge Place	Morristown	2016	1BR/1BA	50%	850	\$421	-\$35		\$386	\$0.45
32	Spring Lake	Cleveland	2008	1BR/1BA	50%	712	\$490	-\$35	-\$45	\$410	\$0.58
32	Spring Lake	Cleveland	2008	1BR/1BA	60%	712	\$510	-\$35	-\$45	\$430	\$0.60
31	Bradley Place	Cleveland	1999	1BR/1BA	50%	690	\$505		-\$45	\$460	\$0.67
39	Rutledge Place	Morristown	2016	1BR/1BA	60%	850	\$500	-\$35		\$465	\$0.55
31	Bradley Place	Cleveland	1999	1BR/1BA	60%	690	\$525		-\$45	\$480	\$0.70
33	Parktowne	Cleveland	1998	1BR/1BA	80%	958	\$563		-\$45	\$518	\$0.54
	Minimum		1998			690	\$421			\$386	\$0.45
	Mean		2006			780	\$502			\$450	\$0.58
	Median		2008			712	\$505			\$460	\$0.58
	Maximum		2016			958	\$563			\$518	\$0.70

Note: Please note that the rental rates from the market have not been adjusted for various physical and locational attributes, but are shown to illustrate the range of rents quoted in the market.

Two-Bedroom Units: The comparables shown in this chart generally reflect rental rates ranging from \$405 to \$665 with a mean of \$522 and a median of \$523 per unit. The mean and median rent per square foot of this dataset is \$0.51 and \$0.52 per square foot, respectively.

Two-Bedroom Rental Summary (By Adjusted Monthly Rent)											
Rental No.	Complex Name	City	Year Built	Unit Type	AMI Restriction	Size (Sq. Ft.)	Monthly Rent	WD / HU Laundry	Water/ Sewer	Adj. Rent	Rent Per Sq. Ft.
37	Chloe Lane	Morristown	2016	2BR/2BA	50%	1,069	\$405			\$405	\$0.38
36	Highland Ridge	Sevierville	2013	2BR/2BA	50%	1,110	\$520	-\$35	-\$55	\$430	\$0.39
39	Rutledge Place	Morristown	2016	2BR/2BA	60%	891	\$479	-\$35		\$444	\$0.50
32	Spring Lake	Cleveland	2008	2BR/2BA	50%	964	\$555	-\$35	-\$55	\$465	\$0.48
37	Chloe Lane	Morristown	2016	2BR/2BA	60%	1,069	\$470			\$470	\$0.44
32	Spring Lake	Cleveland	2008	2BR/2BA	60%	964	\$570	-\$35	-\$55	\$480	\$0.50
38	Village at Barkley Landing	Morristown	1998	2BR/2BA	50%	1,170	\$545		-\$55	\$490	\$0.42
29	Ridgetop	Athens	1999	2BR/2BA	60%	949	\$555		-\$55	\$500	\$0.53
36	Highland Ridge	Sevierville	2013	2BR/2BA	60%	1,110	\$600	-\$35	-\$55	\$510	\$0.46
31	Bradley Place	Cleveland	1999	2BR/2BA	50%	937	\$575		-\$55	\$520	\$0.55
31	Bradley Place	Cleveland	1999	2BR/2BA	60%	937	\$580		-\$55	\$525	\$0.56
40	Ashton View	Morristown	2001	2BR/2BA	60%	989	\$585		-\$55	\$530	\$0.54
39	Rutledge Place	Morristown	2016	2BR/2BA	60%	951	\$585	-\$35		\$550	\$0.58
35	Town Creek Village	Lenoir City	2010	2BR/2BA	50%	1,063	\$570	\$40	-\$55	\$555	\$0.52
30	Cherokee Hills	Cleveland	1998	2BR/2BA	60%	950	\$620		-\$55	\$565	\$0.59
33	Parktowne	Cleveland	1998	2BR/2BA	80%	1,150	\$625		-\$55	\$570	\$0.50
34	Peaks of Loudon	Loudon	2011	2BR/2BA	50%	1,089	\$575			\$575	\$0.53
38	Village at Barkley Landing	Morristown	1998	2BR/2BA	60%	1,170	\$650		-\$55	\$595	\$0.51
35	Town Creek Village	Lenoir City	2010	2BR/2BA	60%	1,063	\$620	\$40	-\$55	\$605	\$0.57
34	Peaks of Loudon	Loudon	2011	2BR/2BA	60%	1,089	\$665			\$665	\$0.61
	Minimum		1998			891	\$405			\$405	\$0.38
	Mean		2007			1,034	\$567			\$522	\$0.51
	Median		2009			1,063	\$575			\$523	\$0.52
	Maximum		2016			1,170	\$665			\$665	\$0.61

Note: Please note that the rental rates from the market have not been adjusted for various physical and locational attributes, but are shown to illustrate the range of rents quoted in the market.

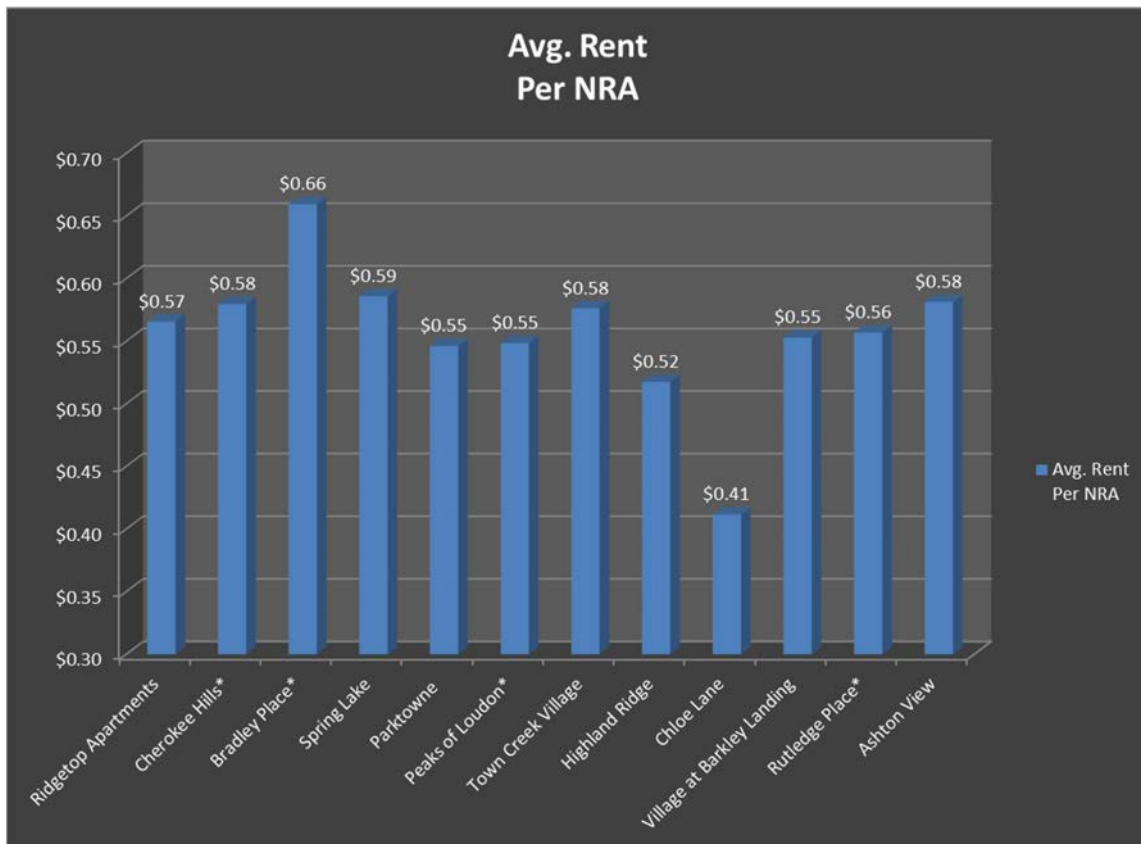
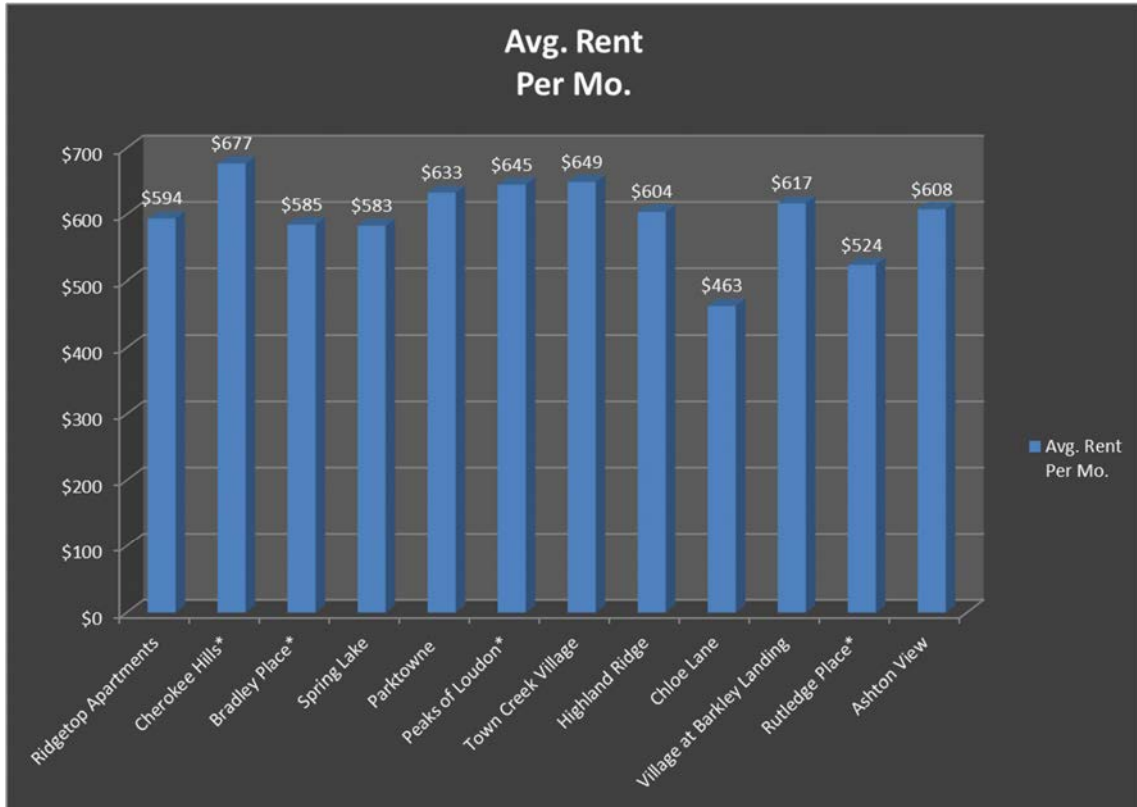
Three-Bedroom Units: The comparables shown in this chart generally reflect rental rates ranging from \$429 to \$695 with a mean of \$580 and a median of \$590 per unit. The mean and median rent per square foot of this dataset is \$0.49 and \$0.51 per square foot, respectively.

Three-Bedroom Rental Summary (By Adjusted Monthly Rent)											
Rental No.	Complex Name	City	Year Built	Unit Type	AMI Restriction	Size (Sq. Ft.)	Monthly Rent	WD / HU Laundry	Water/ Sewer	Adj. Rent	Rent Per Sq. Ft.
37	Chloe Lane	Morristown	2016	3BR/2BA	50%	1,239	\$429			\$429	\$0.35
38	Village at Barkley Landing	Morristown	1998	3BR/2BA	50%	1,170	\$545		-\$65	\$480	\$0.41
36	Highland Ridge	Sevierville	2013	3BR/2BA	50%	1,283	\$601	-\$35	-\$65	\$501	\$0.39
37	Chloe Lane	Morristown	2016	3BR/2BA	60%	1,239	\$525			\$525	\$0.42
32	Spring Lake	Cleveland	2008	3BR/2BA	50%	1,131	\$630	-\$35	-\$65	\$530	\$0.47
29	Ridgetop	Athens	1999	3BR/2BA	60%	1,026	\$605		-\$65	\$540	\$0.53
32	Spring Lake	Cleveland	2008	3BR/2BA	60%	1,131	\$645	-\$35	-\$65	\$545	\$0.48
38	Village at Barkley Landing	Morristown	1998	3BR/2BA	60%	1,170	\$650		-\$65	\$585	\$0.50
40	Ashton View	Morristown	2001	3BR/2BA	60%	1,150	\$650		-\$65	\$585	\$0.51
31	Bradley Place	Cleveland	1999	3BR/2BA	50%	1,035	\$655		-\$65	\$590	\$0.57
36	Highland Ridge	Sevierville	2013	3BR/2BA	60%	1,283	\$700	-\$35	-\$65	\$600	\$0.47
39	Rutledge Place	Morristown	2016	3BR/2BA	60%	1,164	\$635	-\$35		\$600	\$0.52
31	Bradley Place	Cleveland	1999	3BR/2BA	60%	1,035	\$670		-\$65	\$605	\$0.58
30	Cherokee Hills	Cleveland	1998	3BR/2BA	60%	1,155	\$685		-\$65	\$620	\$0.54
35	Town Creek Village	Lenoir City	2010	3BR/2BA	50%	1,204	\$650	\$40	-\$65	\$625	\$0.52
33	Parktowne	Cleveland	1998	3BR/2BA	80%	1,341	\$710		-\$65	\$645	\$0.48
34	Peaks of Loudon	Loudon	2011	3BR/2BA	50%	1,262	\$645			\$645	\$0.51
35	Town Creek Village	Lenoir City	2010	3BR/2BA	60%	1,204	\$695	\$40	-\$65	\$670	\$0.56
34	Peaks of Loudon	Loudon	2011	3BR/2BA	60%	1,262	\$695			\$695	\$0.55
	Minimum		1998			1,026	\$429			\$429	\$0.35
	Mean		2006			1,183	\$633			\$580	\$0.49
	Median		2008			1,170	\$650			\$590	\$0.51
	Maximum		2016			1,341	\$710			\$695	\$0.58

Note: Please note that the rental rates from the market have not been adjusted for various physical and locational attributes, but are shown to illustrate the range of rents quoted in the market.

Summary of Rent Comp Averages (not adjusted)							
Comp. No.	Identification	City	No. of Units	Year Built	Avg. Unit NRA	Avg. Rent Per Mo.	Avg. Rent Per NRA
29	Ridgetop Apartments	Athens	96	1999	1,050	\$594	\$0.57
30	Cherokee Hills*	Cleveland	96	1998	1,168	\$677	\$0.58
31	Bradley Place*	Cleveland	80	1999	887	\$585	\$0.66
32	Spring Lake	Cleveland	64	2008	995	\$583	\$0.59
33	Parktowne	Cleveland	84	1998	1,159	\$633	\$0.55
34	Peaks of Loudon*	Loudon	82	2011	1,176	\$645	\$0.55
35	Town Creek Village	Lenoir City	96	2010	1,126	\$649	\$0.58
36	Highland Ridge	Sevierville	88	2013	1,167	\$604	\$0.52
37	Chloe Lane	Morristown	40	2016	1,125	\$463	\$0.41
38	Village at Barkley Landing	Morristown	64	1998	1,116	\$617	\$0.55
39	Rutledge Place*	Morristown	64	2016	941	\$524	\$0.56
40	Ashton View	Morristown	74	2001	1,046	\$608	\$0.58
	Mean		77	2006	1,080	\$599	\$0.56
	Median		81	2005	1,121	\$606	\$0.56

A summary of the weighted average rent and rent per square foot are outlined in the following table and charts.



Maximum Allowable LIHTC Rents

The maximum rents that could be charged for a LIHTC project are dependent on the level of utilities that that tenant would pay. Given a typical tenant utility allowance (U/A), the following maximum 60% area median income (AMI) rents would be allowed.

LIHTC Rent Limits With Utility Allowance Reduction for 2018 (Based on 2018 MTSP/VLI Income Limits)		
		U/A Entered by User
Bedrooms (People)	60.00%	
Efficiency (1.0)	429	121
1 Bedroom (1.5)	460	130
2 Bedrooms (3.0)	536	172
3 Bedrooms (4.5)	588	229
4 Bedrooms (6.0)	626	286
5 Bedrooms (7.5)	666	340

OCCUPANCY

My analysis of the local multifamily market is based upon surveys of property owners and managers of local comparable complexes. There is no third-party reporting service for this data. Of the stabilized conventional properties surveyed by Hodges & Pratt, the physical occupancies range from 88% to 100% with an aggregate of 95.5%. The properties within McMinn County have occupancies ranging from 97% to 100% with an aggregate of 98.75%.

Conventional Occupancy						
Complex Name	Units	City	State	Date Surveyed	Original Year Built	Occupancy Rate
Park Crest	160	Athens	TN	February 19, 2019	1990	99.0%
Town and Country	106	Athens	TN	February 19, 2019	1974	99.0%
Park Village	80	Athens	TN	February 19, 2019	1999	97.0%
Burnsbrooke	60	Athens	TN	February 19, 2019	1985	100.0%
The Retreat at Spring Creek	199	Cleveland	TN	March 29, 2019	2011	97.0%
Brookes Ridge	180	Cleveland	TN	March 15, 2019	2013	93.0%
Park Oak	250	Cleveland	TN	March 15, 2019	1985	90.0%
Adkisson Village	60	Cleveland	TN	March 29, 2019	1986	98.3%
Kelly Pointe	56	Lenoir City	TN	See Comments**	2015	100.0%
The Cove at Creekwood	208	Lenoir City	TN	March 14, 2019	2011	95.7%
The Summit Apartment Homes	118	Morristown	TN	See Comments**	1975	90.0%
Carlyle Townhouses	79	Morristown	TN	See Comments**	1998	100.0%
Cloverleaf	16	Morristown	TN	March 29, 2019	1999	100.0%
The Reserve at Maryville	192	Maryville	TN	March 18, 2019	2008	96.0%
Bridgeway	212	Maryville	TN	March 18, 2019	2012	97.2%
The Ridge at Hamilton Crossing	269	Maryville	TN	March 18, 2019	2015	95.2%
The Reserve at Johnson City	248	Johnson City	TN	March 18, 2019	2014	95.0%
The Haven at Knob Creek	372	Johnson City	TN	March 18, 2019	2008	93.0%
Villas at Boone Ridge	251	Johnson City	TN	March 18, 2019	2016	100.0%
The Overlook at Allensville Square	144	Sevierville	TN	March 18, 2019	2012	97.9%
Charleston Plantation	207	Crossville	TN	March 19, 2019	2008	88.0%
The Gables	250	Cookeville	TN	See Comments**	2016	100.0%
Northgate	84	Cookeville	TN	March 19, 2019	2009	92.9%
Quarry Run	48	Cookeville	TN	March 19, 2019	2010	91.7%
500 Dry Valley	120	Cookeville	TN	March 19, 2019	2016	96.7%
Total / Averages	3,969				2003	95.5%
2300 Town Creek*	12	Lenoir City	TN	March 29, 2019	2003	n/a
Villas at Pigeon River (under constr.)	173	Sevierville	TN	March 29, 2019	2018	n/a
The Lofts*	110	Pigeon Forge	TN	March 29, 2019	2018	n/a

*Unable to reach property; excluded from total and averages

**Occupancy was not disclosed on most recent survey; information taken from previous discussion with management.

Of the stabilized LIHTC properties surveyed by Hodges & Pratt, the physical occupancies range from 92.0% to 100% with an aggregate of 98%. It is pertinent to note that three of the LIHTC managers surveyed indicated that additional demand was needed, and they believed additional affordable supply would be absorbed at a rapid rate.

LIHTC Occupancy						
Complex Name	Units	City	State	Date Surveyed	Original Year Built	Occupancy Rate
Ridgetop Apartments	96	Athens	TN	March 29, 2019	1999	99.0%
Bradley Place	80	Cleveland	TN	April 4, 2019	1999	100.0%
Spring Lake	64	Cleveland	TN	April 4, 2019	2008	100.0%
Parktowne	84	Cleveland	TN	March 20, 2019	1998	100.0%
Peaks of Loudon	82	Loudon	TN	March 20, 2019	2011	97.0%
Town Creek Village	96	Lenoir City	TN	March 20, 2019	2010	92.0%
Highland Ridge	88	Sevierville	TN	March 20, 2019	2013	100.0%
Chloe Lane	40	Morristown	TN	April 4, 2019	2016	100.0%
Village at Barkley Landing	64	Morristown	TN	March 20, 2019	1998	96.0%
Rutledge Place	64	Morristown	TN	March 20, 2019	2016	100.0%
Ashton View	74	Morristown	TN	March 20, 2019	2001	96.0%
Total / Averages	832				2006	98.0%
Cherokee Hills*	96	Cleveland	TN	March 29, 2019	1998	n/a

*Unable to reach property; excluded from total and averages

Turnover Rates

Most of those surveyed were unaware of their turnover rates. However, it is evident from the conversations that units do not turn over very often. The following data was extracted from the American Community Survey (ACS) report. The average move-in date from this survey was 2006.

OCCUPIED HOUSING UNITS BY YEAR HOUSEHOLDER MOVED INTO UNIT			
Total	20,016	100.0%	365
Owner occupied			
Moved in 2015 or later	234	1.2%	98
Moved in 2010 to 2014	2,287	11.4%	292
Moved in 2000 to 2009	5,035	25.2%	438
Moved in 1990 to 1999	3,326	16.6%	337
Moved in 1980 to 1989	1,691	8.4%	242
Moved in 1979 or earlier	2,047	10.2%	218
Renter occupied			
Moved in 2015 or later	525	2.6%	165
Moved in 2010 to 2014	3,428	17.1%	373
Moved in 2000 to 2009	1,073	5.4%	209
Moved in 1990 to 1999	218	1.1%	104
Moved in 1980 to 1989	64	0.3%	49
Moved in 1979 or earlier	88	0.4%	56
Median Year Householder Moved Into Unit	2004		1

Source: U.S. Census Bureau, 2012-2016 American Community Survey

Waiting Lists

The following data outlines the waiting lists noted by the conventional comparables.

- **Town & Country:** During the interview process, the manager noted there are approximately 30 people on the waiting list. This is a clear and definitive sign of demand for new units in the market.

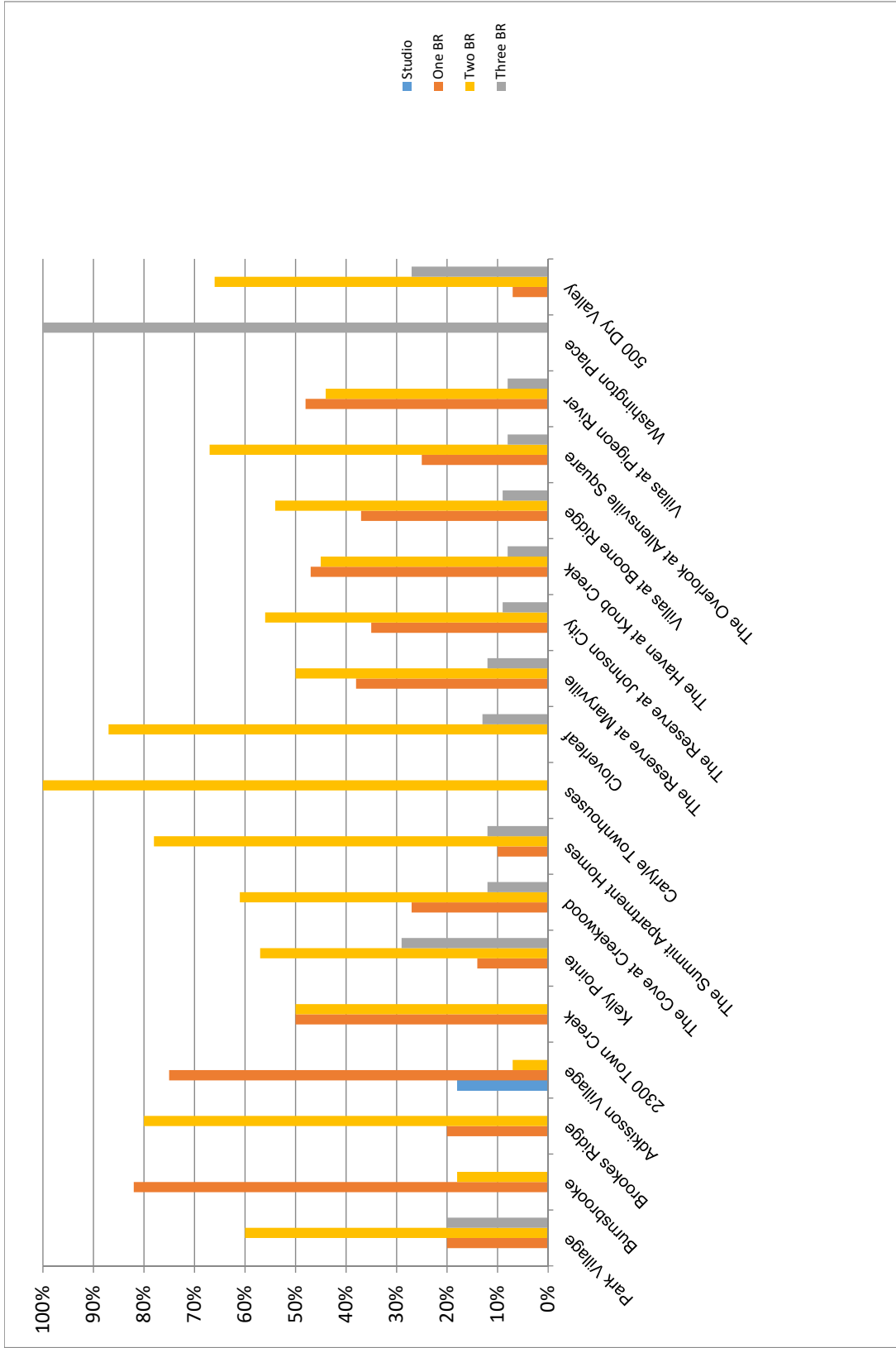
DEMAND BY UNIT TYPE

The chart and graph below show that the ratio of one-bedroom units, two-bedroom units, and three-bedroom units in the market. As can be seen by the data, the overwhelming majority of the conventional dataset reflects two-bedroom units. There is believed to be demand for a wide variety of units in the market. There has been a clear focus on developing two-bedroom units in the market. This is believed to be associated with the incremental costs of building a two-bedroom unit versus a one-bedroom unit. A high percentage of one-bedroom units is generally concentrated in larger market with higher levels of income that are catering to a young professional audience.

Following the conventional tables, the LIHTC unit mixes are shown. There is more of a balanced unit mix in the LIHTC complexes.

Complex	City	Year Built	Ratio of Total			
			Studio	One BR	Two BR	Three BR
Park Crest*	Athens	1990	-	-	-	-
Town and Country*	Athens	1974	-	-	-	-
Park Village	Athens	1999	-	20%	60%	20%
Burnsbrooke	Athens	1985	-	82%	18%	-
The Retreat at Spring Creek*	Cleveland	2011	-	-	-	-
Brookes Ridge	Cleveland	2013	-	20%	80%	-
Park Oak*	Cleveland	1985	-	-	-	-
Adkisson Village	Cleveland	1986	18%	75%	7%	-
2300 Town Creek	Lenoir City	2003	-	50%	50%	-
Kelly Pointe	Lenoir City	2015	-	14%	57%	29%
The Cove at Creekwood	Lenoir City	2011	-	27%	61%	12%
The Summit Apartment Homes	Morristown	1975	-	10%	78%	12%
Carlyle Townhouses	Morristown	1998	-	-	100%	-
Cloverleaf	Morristown	1999	-	-	87%	13%
The Reserve at Maryville	Maryville	2008	-	38%	50%	12%
Bridgeway*	Maryville	2012	-	-	-	-
The Ridge at Hamilton Crossing*	Maryville	2015	-	-	-	-
The Reserve at Johnson City	Johnson City	2014	-	35%	56%	9%
The Haven at Knob Creek	Johnson City	2008	-	47%	45%	8%
Villas at Boone Ridge	Johnson City	2016	-	37%	54%	9%
The Overlook at Allensville Square	Sevierville	2012	-	25%	67%	8%
Villas at Pigeon River	Sevierville	2018	-	48%	44%	8%
Charleston Plantation*	Crossville	2008	-	-	-	-
Washington Place	Cookeville	2011	-	-	-	100%
The Gables*	Cookeville	2016	-	-	-	-
Northgate*	Cookeville	2009	-	-	-	-
Quarry Run*	Cookeville	2010	-	-	-	-
500 Dry Valley	Cookeville	2016	-	7%	66%	27%
The Lofts*	Pigeon Forge	2018	-	-	-	-
	High		18%	82%	100%	100%
	Low		18%	7%	7%	8%
	Mean		18%	36%	58%	21%
	Median		18%	35%	57%	12%

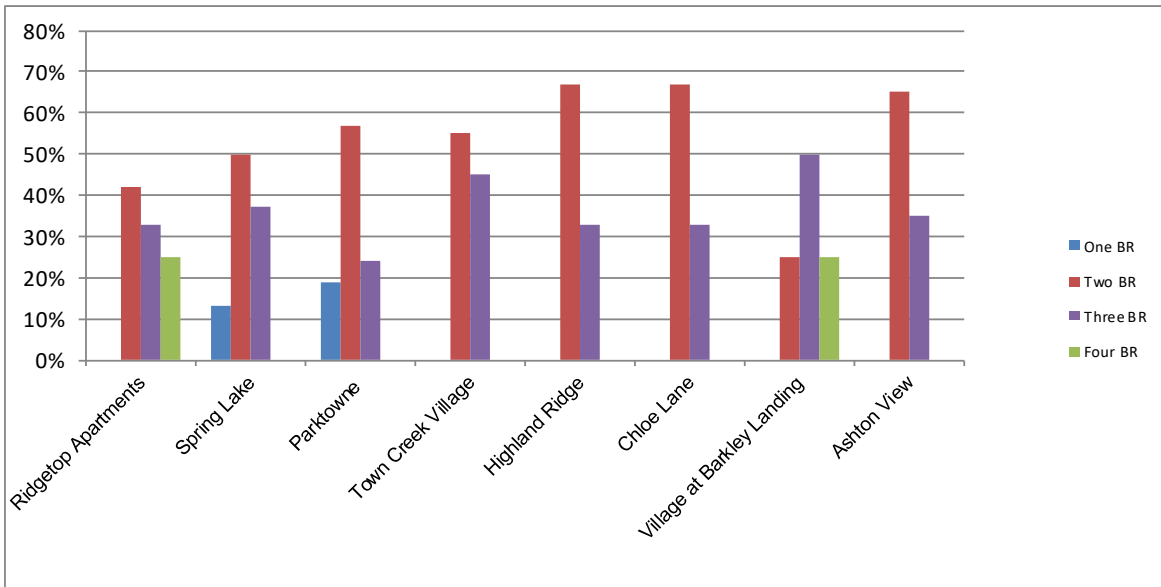
Ratio of Unit Mix



LIHTC Complexes

Complex	City	Year Built	Ratio of Total			
			One BR	Two BR	Three BR	Four BR
Ridgetop Apartments	Athens	1999	-	42%	33%	25%
Cherokee Hills	Cleveland	1998	-	-	-	-
Bradley Place	Cleveland	1999	-	-	-	-
Spring Lake	Cleveland	2008	13%	50%	37%	-
Parktowne	Cleveland	1998	19%	57%	24%	-
Peaks of Loudon	Loudon	2011	-	-	-	-
Town Creek Village	Lenoir City	2010	-	55%	45%	-
Highland Ridge	Sevierville	2013	-	67%	33%	-
Chloe Lane	Morristown	2016	-	67%	33%	-
Village at Barkley Landing	Morristown	1998	-	25%	50%	25%
Rutledge Place	Morristown	2016	-	-	-	-
Ashton View	Morristown	2001	-	65%	35%	-
High			19%	67%	50%	25%
Low			13%	25%	24%	25%
Mean			16%	54%	36%	25%
Median			16%	56%	34%	25%

Ratio of Unit Mix

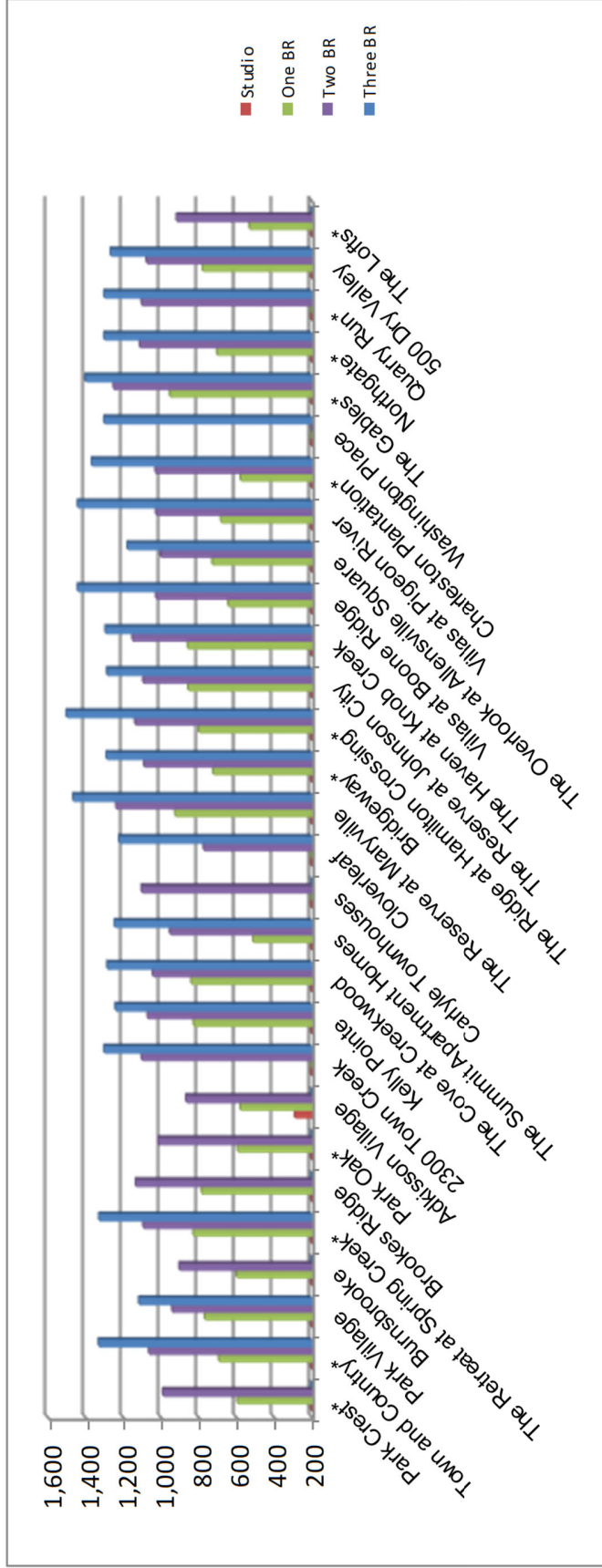


AVERAGE SQUARE FOOTAGE

The square footages in the local market are outlined on the following chart. There data is provided to illustrate typical unit sizes currently available in the market.

Complex	City	Year Built	Average Unit Size			
			Studio	One BR	Two BR	Three BR
Park Crest*	Athens	1990	-	592	988	-
Town and Country*	Athens	1974	-	690	1,062	1,328
Park Village	Athens	1999	-	765	938	1,114
Burnsbroke	Athens	1985	-	596	900	-
The Retreat at Spring Creek*	Cleveland	2011	-	826	1,092	1,326
Brookes Ridge	Cleveland	2013	-	782	1,131	-
Park Oak*	Cleveland	1985	-	591	1,012	-
Adkisson Village	Cleveland	1986	288	576	864	-
2300 Town Creek	Lenoir City	2003	-	-	1,100	1,300
Kelly Pointe	Lenoir City	2015	-	824	1,069	1,239
The Cove at Creekwood	Lenoir City	2011	-	837	1,041	1,282
The Summit Apartment Homes	Morristown	1975	-	509	950	1,244
Carlyle Townhouses	Morristown	1998	-	-	1,100	-
Cloverleaf	Morristown	1999	-	-	771	1,220
The Reserve at Maryville	Maryville	2008	-	923	1,236	1,464
Bridgeway*	Maryville	2012	-	721	1,088	1,287
The Ridge at Hamilton Crossing*	Maryville	2015	-	798	1,135	1,500
The Reserve at Johnson City	Johnson City	2014	-	853	1,092	1,284
The Haven at Knob Creek	Johnson City	2008	-	856	1,149	1,292
Villas at Boone Ridge	Johnson City	2016	-	640	1,024	1,440
The Overlook at Allensville Square	Sevierville	2012	-	725	1,000	1,175
Villas at Pigeon River	Sevierville	2018	-	680	1,024	1,440
Charleston Plantation*	Crossville	2008	-	575	1,027	1,365
Washington Place	Cookeville	2011	-	-	-	1,300
The Gables*	Cookeville	2016	-	950	1,250	1,400
Northgate*	Cookeville	2009	-	700	1,110	1,300
Quarry Run*	Cookeville	2010	-	-	1,100	1,300
500 Dry Valley	Cookeville	2016	-	777	1,074	1,265
The Lofts*	Pigeon Forge	2018	-	528	915	-
	High		288	950	1,250	1,500
	Low		288	509	771	1,114
	Mean		288	721	1,044	1,312
	Median		288	723	1,066	1,300

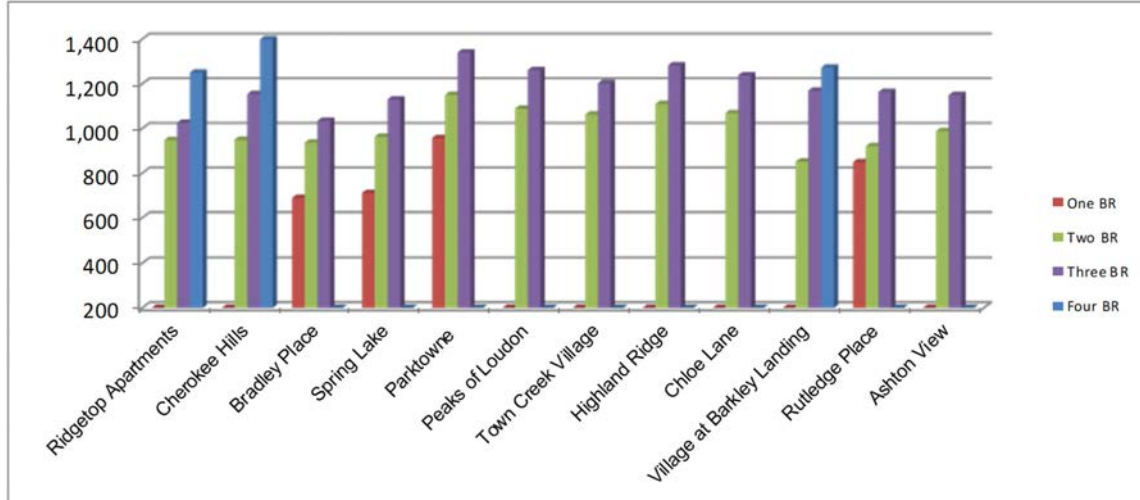
Average Gross Square Footage of Units



LIHTC Units

Complex	City	Year Built	Average Unit Size			
			One BR	Two BR	Three BR	Four BR
Ridgetop Apartments	Athens	1999	-	949	1,026	1,251
Cherokee Hills	Cleveland	1998	-	950	1,155	1,400
Bradley Place	Cleveland	1999	690	937	1,035	-
Spring Lake	Cleveland	2008	712	964	1,131	-
Parktowne	Cleveland	1998	958	1,150	1,341	-
Peaks of Loudon	Loudon	2011	-	1,089	1,262	-
Town Creek Village	Lenoir City	2010	-	1,063	1,204	-
Highland Ridge	Sevierville	2013	-	1,110	1,283	-
Chloe Lane	Morristown	2016	-	1,069	1,239	-
Village at Barkley Landing	Morristown	1998	-	852	1,170	1,273
Rutledge Place	Morristown	2016	850	921	1,164	-
Ashton View	Morristown	2001	-	989	1,150	-
High			958	1,150	1,341	1,400
Low			690	852	1,026	1,251
Mean			803	1,004	1,180	1,308
Median			781	977	1,167	1,273

Average Gross Square Footage of Units



CONCESSIONS

None of the properties surveyed are offering concessions. This is a good sign for the market and is often tied to a tight market or one that reflects a lack of new supply.

SAMPLE OF NEWS ARTICLES

The following data summarizes some recent newspaper articles as it relates to the local economic and housing markets. The title of the article, author, news source, and date have been italicized. Bullet points outlining some of the pertinent data is shown below each article.

New \$17.75 Million McMinn County Higher Education Center to Be Built In Athens. The Chattanooga.com, Monday, March 4, 2019

1. "This is a great opportunity for our region," said Senator Bell. "This project will be a shared services campus that will not only create educational training opportunities for local citizens, but will be a catalyst for bringing new jobs to our communities. We want to thank Governor Lee for funding it in his budget. This is a call in action of years of work of dozens of people. This includes Mayor John Gentry, Mayor Chuck Burris, EDA Executive Director Kathy Knight, former Representative John Forgety, members of the McMinn County and Athens City Commissions, along with many other local leaders who have worked diligently to make this project a reality. It was truly a group effort."
2. Of the total cost of the project, \$14.23 million is included in Governor Lee's proposal for the 2019-2020 fiscal year. The new 51,500-square-foot building will house classes for Tennessee College of Applied Technology (TCAT) at Athens, Cleveland State Community College and UT Ag Extension. The colleges will partner with local industries to train workers in skills needed for area jobs.

THEC Recommends New McMinn County Higher Ed Center. Written by Holly Vincent, Cleveland State News Center, November 15, 2018.

1. "During the meeting, Tennessee Senator Mike Bell asked the plant managers in attendance how many positions they had available at that time, and the cumulative number was over 200 positions despite the low unemployment rate. This meeting resulted in additional meetings that further highlighted the need for a more skilled workforce to meet the needs of the industries in the area."
2. "Cleveland State President Bill Seymour stated, "I am very proud of the collaboration developed for this project. CSCC and TCAT-Athens are sister institutions who are dedicated to serving the same 5-county service area. This will expand educational opportunities in the region and better support the training needs of area business and manufacturers. A new facility in Athens is a major goal of the Community First Strategic Plan. A new center for Cleveland State will provide space for additional full-time faculty who will support additional academic programs that can be completed at that facility"

Denso expands McMinn County facility; 320 new jobs. Written by WRCB Staff, WRCBTV February 28, 2018.

1. Automotive supplier Denso will expand its operations in Athens with a \$190 million dollar expansion.
2. "Denso is one of Tennessee's largest employers and has been a valuable part of our state for 30 years," Tennessee Gov. Bill Haslam said. "The expansion in Athens demonstrates the confidence that employers have in our workforce and economy. Denso's continued investment in our state provides one more example of how Tennessee will lead in the creation of high-quality jobs."

Yes In My Back Yard; How States and Local Communities Can Find Common Ground in Expanding Housing Choice and Opportunity Written by Stockton Williams, Lisa Sturtevant, and Rosemarie Hepner, Urban Land Institute (ULI) Terwilliger Center for Housing

1. The ULI Terwilliger Center for Housing conducts research, performs analysis, provides expert advice, and develops best practice recommendations that reflect the residential land use and development priorities of ULI members in all residential product types, with special attention to workforce and affordable housing. The Center integrates ULI's wide-ranging housing activities into a program of work that furthers the development of mixed-income communities with a range of housing options.
2. The Center was established in 2007 with a gift from longtime member and former ULI chairman, J. Ronald Terwilliger. The Center's activities are also made possible by contributions from the ULI Foundation, individual ULI members, charitable foundations, and earned revenue.
3. The mission of the ULI Terwilliger Center for Housing is to expand housing opportunity by leveraging the private sector and other partners to create and sustain mixed-income, mixed-use urban and suburban neighborhoods that incorporate a full spectrum of housing choices, including workforce housing, compact design, and connections to jobs, transit, services, and education. The Center achieves its mission through a multifaceted program of work that includes conducting research, publishing, convening thought leaders on housing issues, and recognizing best practices that support the mission of the Center.

Source: <http://uli.org/research/centers-initiatives/terwilliger-center-for-housing/>

TYPICAL EQUITY REQUIREMENTS

Based on interviews that we have conducted with both developers and lenders, typical equity requirements for a new construction, conventional loan would be in the 20% to 35% range assuming a for-profit entity. The requirements for a non-profit sponsor and/or an affordable development would vary based on the details of the deal.

SUMMARY AND CONCLUSIONS

There appears to be a low to moderate level of demand for new units in this market; both market-rate and affordable product. The local market has experienced a shortage of new rental housing stock for a number of years. The primary reasons for the lack of new supply to the market is a combination of below average income levels, low price points in rent, and higher quality product in surrounding markets. There is believed to be demand present for low to moderately priced rental units.

For a market-rate, new construction project there are several benefits for a developer financing the deal through the HUD Section 221(d)(4) program. While it generally takes longer to close the loan, the 40-year, fixed-rate amortization with a non-recourse loan is very attractive. The long-term amortization period allows for better debt coverage ratios that a shorter amortization period would allow.

Comments and Suggestions for developers would include the following items:

- McMinn County ranks higher than the state and nation in manufacturing wages. In the first quarter of 2019 the average weekly manufacturing wage for McMinn County was \$1,218. Tennessee's for the same period was \$1,184, and the national average was \$1,113. This could serve as an advantage to capture some of the local manufacturing jobs that could be potential renters.
- Maximize potential local incentives, to the degree in which the local municipalities will participate.
- There is no tracking system for building permits in McMinn County currently. It is highly recommended that the local municipalities implement a system that can be utilized by national reporting firms or local developers. Without a tracking and recording system, potential developers are likely to assume that permitting has been historically extremely low and that could prevent further interest in the market.
- It would be helpful to find landowner that want to contribute land to the deal for some equity component. Having the land put in as part of the deal will help with the feasible rent needed to justify new construction.
- Partner with local employers to master lease multiple units that could help them attract a qualified workforce while potentially assisting with securing a loan.
- Having a non-profit sponsor for an affordable housing development significantly increases the opportunities for various grants and financing. **This option would not rely on local government funding or involvement from the taskforce or McMinn County Economic Development.**
- McMinn County government has expressed a desire to incentivize market rate multifamily development. This could significantly increase the appeal for development in McMinn County.

Specific conclusions as it relates to individual items can be found in the Executive Summary.

CERTIFICATION



Formerly known as
National Council of Affordable
Housing Market Analysts

NCHMA MEMBER CERTIFICATION

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

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

While the document specifies **Hodges & Pratt** the certification is always signed by the individual completing the study and attesting to the certification.

(NOTE: Information on the National Council of Housing Market Analysts may be obtained by calling 202-939-1750, or by visiting www.housingonline.com)

Nelson C. Pratt, MAI
Tennessee Certified General
Real Estate Appraiser, CG-2754

ADDENDA

ESRI/STDB ONLINE DEMOGRAPHIC DATA



2010 Census Profile

Athens City, TN
Athens City, TN (4702320)
Geography: Place

Prepared by Esri

	2000	2010	2000-2010 Annual Rate
Population	12,766	13,266	0.38%
Households	5,470	5,608	0.25%
Housing Units	5,980	6,267	0.47%
Population by Race			
		Number	Percent
Total		13,266	100.0%
Population Reporting One Race		12,877	97.1%
White		11,224	84.6%
Black		1,076	8.1%
American Indian		47	0.4%
Asian		211	1.6%
Pacific Islander		6	0.0%
Some Other Race		313	2.4%
Population Reporting Two or More Races		389	2.9%
Total Hispanic Population		691	5.2%
Population by Sex			
Male		6,179	46.6%
Female		7,087	53.4%
Population by Age			
Total		13,266	100.0%
Age 0 - 4		884	6.7%
Age 5 - 9		842	6.3%
Age 10 - 14		812	6.1%
Age 15 - 19		909	6.9%
Age 20 - 24		925	7.0%
Age 25 - 29		851	6.4%
Age 30 - 34		774	5.8%
Age 35 - 39		790	6.0%
Age 40 - 44		799	6.0%
Age 45 - 49		859	6.5%
Age 50 - 54		885	6.7%
Age 55 - 59		875	6.6%
Age 60 - 64		757	5.7%
Age 65 - 69		650	4.9%
Age 70 - 74		477	3.6%
Age 75 - 79		425	3.2%
Age 80 - 84		350	2.6%
Age 85+		402	3.0%
Age 18+		10,257	77.3%
Age 65+		2,304	17.4%

Data Note: Hispanic population can be of any race. Census 2010 medians are computed from reported data distributions.
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri converted Census 2000 data into 2010 geography.

August 30, 2019



2010 Census Profile

Athens City, TN
Athens City, TN (4702320)
Geography: Place

Prepared by Esri

Households by Type		
Total	5,608	100.0%
Households with 1 Person	1,927	34.4%
Households with 2+ People	3,681	65.6%
Family Households	3,447	61.5%
Husband-wife Families	2,389	42.6%
With Own Children	876	15.6%
Other Family (No Spouse Present)	1,058	18.9%
With Own Children	595	10.6%
Nonfamily Households	234	4.2%
All Households with Children	1,678	29.9%
Multigenerational Households	220	3.9%
Unmarried Partner Households	276	4.9%
Male-female	251	4.5%
Same-sex	25	0.4%
Average Household Size	2.27	
Family Households by Size		
Total	3,447	100.0%
2 People	1,631	47.3%
3 People	821	23.8%
4 People	593	17.2%
5 People	267	7.7%
6 People	96	2.8%
7+ People	39	1.1%
Average Family Size	2.91	
Nonfamily Households by Size		
Total	2,161	100.0%
1 Person	1,927	89.2%
2 People	193	8.9%
3 People	34	1.6%
4 People	6	0.3%
5 People	0	0.0%
6 People	1	0.0%
7+ People	0	0.0%
Average Nonfamily Size	1.13	
Population by Relationship and Household Type		
Total	13,266	100.0%
In Households	12,751	96.1%
In Family Households	10,306	77.7%
Householder	3,447	26.0%
Spouse	2,389	18.0%
Child	3,765	28.4%
Other relative	443	3.3%
Nonrelative	262	2.0%
In Nonfamily Households	2,445	18.4%
In Group Quarters	515	3.9%
Institutionalized Population	210	1.6%
Noninstitutionalized Population	305	2.3%

Data Note: Households with children include any households with people under age 18, related or not. Multigenerational households are families with 3 or more parent-child relationships. Unmarried partner households are usually classified as nonfamily households unless there is another member of the household related to the householder. Multigenerational and unmarried partner households are reported only to the tract level. Esri estimated block group data, which is used to estimate polygons or non-standard geography. Average family size excludes nonrelatives.
Source: U.S. Census Bureau, Census 2010 Summary File 1.

August 30, 2019



2010 Census Profile

Athens City, TN
Athens City, TN (4702320)
Geography: Place

Prepared by Esri

Family Households by Age of Householder		
Total		3,447 100.0%
Householder Age 15 - 44	1,490	43.2%
Householder Age 45 - 54	674	19.6%
Householder Age 55 - 64	592	17.2%
Householder Age 65 - 74	393	11.4%
Householder Age 75+	298	8.6%
Nonfamily Households by Age of Householder		
Total		2,161 100.0%
Householder Age 15 - 44	545	25.2%
Householder Age 45 - 54	365	16.9%
Householder Age 55 - 64	429	19.9%
Householder Age 65 - 74	342	15.8%
Householder Age 75+	480	22.2%
Households by Race of Householder		
Total		5,608 100.0%
Householder is White Alone	4,858	86.6%
Householder is Black Alone	459	8.2%
Householder is American Indian Alone	25	0.4%
Householder is Asian Alone	89	1.6%
Householder is Pacific Islander Alone	2	0.0%
Householder is Some Other Race Alone	85	1.5%
Householder is Two or More Races	90	1.6%
Households with Hispanic Householder	190	3.4%
Husband-wife Families by Race of Householder		
Total		2,389 100.0%
Householder is White Alone	2,146	89.8%
Householder is Black Alone	112	4.7%
Householder is American Indian Alone	11	0.5%
Householder is Asian Alone	41	1.7%
Householder is Pacific Islander Alone	2	0.1%
Householder is Some Other Race Alone	39	1.6%
Householder is Two or More Races	38	1.6%
Husband-wife Families with Hispanic Householder	92	3.9%
Other Families (No Spouse) by Race of Householder		
Total		1,058 100.0%
Householder is White Alone	839	79.3%
Householder is Black Alone	164	15.5%
Householder is American Indian Alone	1	0.1%
Householder is Asian Alone	7	0.7%
Householder is Pacific Islander Alone	0	0.0%
Householder is Some Other Race Alone	27	2.6%
Householder is Two or More Races	20	1.9%
Other Families with Hispanic Householder	54	5.1%
Nonfamily Households by Race of Householder		
Total		2,161 100.0%
Householder is White Alone	1,873	86.7%
Householder is Black Alone	183	8.5%
Householder is American Indian Alone	13	0.6%
Householder is Asian Alone	41	1.9%
Householder is Pacific Islander Alone	0	0.0%
Householder is Some Other Race Alone	19	0.9%
Householder is Two or More Races	32	1.5%
Nonfamily Households with Hispanic Householder	44	2.0%

Source: U.S. Census Bureau, Census 2010 Summary File 1.

August 30, 2019



2010 Census Profile

Athens City, TN
Athens City, TN (4702320)
Geography: Place

Prepared by Esri

Total Housing Units by Occupancy		
Total	6,267	100.0%
Occupied Housing Units	5,608	89.5%
Vacant Housing Units		
For Rent	226	3.6%
Rented, not Occupied	16	0.3%
For Sale Only	123	2.0%
Sold, not Occupied	45	0.7%
For Seasonal/Recreational/Occasional Use	40	0.6%
For Migrant Workers	0	0.0%
Other Vacant	209	3.3%
Total Vacancy Rate	10.5%	
Households by Tenure and Mortgage Status		
Total	5,608	100.0%
Owner Occupied	3,200	57.1%
Owned with a Mortgage/Loan	1,972	35.2%
Owned Free and Clear	1,228	21.9%
Average Household Size	2.36	
Renter Occupied	2,408	42.9%
Average Household Size	2.15	
Owner-occupied Housing Units by Race of Householder		
Total	3,200	100.0%
Householder is White Alone	2,914	91.1%
Householder is Black Alone	195	6.1%
Householder is American Indian Alone	7	0.2%
Householder is Asian Alone	20	0.6%
Householder is Pacific Islander Alone	2	0.1%
Householder is Some Other Race Alone	30	0.9%
Householder is Two or More Races	32	1.0%
Owner-occupied Housing Units with Hispanic Householder	67	2.1%
Renter-occupied Housing Units by Race of Householder		
Total	2,408	100.0%
Householder is White Alone	1,944	80.7%
Householder is Black Alone	264	11.0%
Householder is American Indian Alone	18	0.7%
Householder is Asian Alone	69	2.9%
Householder is Pacific Islander Alone	0	0.0%
Householder is Some Other Race Alone	55	2.3%
Householder is Two or More Races	58	2.4%
Renter-occupied Housing Units with Hispanic Householder	123	5.1%
Average Household Size by Race/Hispanic Origin of Householder		
Householder is White Alone	2.25	
Householder is Black Alone	2.34	
Householder is American Indian Alone	1.84	
Householder is Asian Alone	2.25	
Householder is Pacific Islander Alone	3.50	
Householder is Some Other Race Alone	3.31	
Householder is Two or More Races	2.59	
Householder is Hispanic	3.21	

Source: U.S. Census Bureau, Census 2010 Summary File 1.

August 30, 2019



ACS Housing Summary

Athens City, TN
Athens City, TN (4702320)
Geography: Place

Prepared by Esri

	2013-2017 ACS Estimate	Percent	MOE(±)	Reliability
TOTALS				
Total Population	13,559		21	High
Total Households	5,591		288	High
Total Housing Units	6,334		329	High
OWNER-OCCUPIED HOUSING UNITS BY MORTGAGE STATUS				
Total	3,110	100.0%	284	High
Housing units with a mortgage/contract to purchase/similar debt	1,746	56.1%	259	High
Second mortgage only	33	1.1%	37	Low
Home equity loan only	181	5.8%	94	Medium
Both second mortgage and home equity loan	0	0.0%	19	Low
No second mortgage and no home equity loan	1,532	49.3%	252	High
Housing units without a mortgage	1,364	43.9%	261	High
AVERAGE VALUE BY MORTGAGE STATUS				
Housing units with a mortgage	\$163,974		\$37,644	Medium
Housing units without a mortgage	\$133,775		\$38,150	Medium
OWNER-OCCUPIED HOUSING UNITS BY MORTGAGE STATUS & SELECTED MONTHLY OWNER COSTS				
Total	3,110	100.0%	284	High
With a mortgage: Monthly owner costs as a percentage of household income in past 12 months				
Less than 10.0 percent	207	6.7%	104	Medium
10.0 to 14.9 percent	389	12.5%	141	Medium
15.0 to 19.9 percent	290	9.3%	125	Medium
20.0 to 24.9 percent	309	9.9%	154	Medium
25.0 to 29.9 percent	166	5.3%	102	Medium
30.0 to 34.9 percent	99	3.2%	62	Medium
35.0 to 39.9 percent	42	1.4%	43	Low
40.0 to 49.9 percent	34	1.1%	30	Low
50.0 percent or more	193	6.2%	78	Medium
Not computed	17	0.5%	19	Low
Without a mortgage: Monthly owner costs as a percentage of household income in past 12 months				
Less than 10.0 percent	345	11.1%	89	Medium
10.0 to 14.9 percent	381	12.3%	160	Medium
15.0 to 19.9 percent	159	5.1%	78	Medium
20.0 to 24.9 percent	146	4.7%	80	Medium
25.0 to 29.9 percent	117	3.8%	71	Medium
30.0 to 34.9 percent	59	1.9%	48	Low
35.0 to 39.9 percent	0	0.0%	19	Low
40.0 to 49.9 percent	59	1.9%	52	Low
50.0 percent or more	80	2.6%	87	Low
Not computed	18	0.6%	21	Low

Source: U.S. Census Bureau, 2013-2017 American Community Survey

Reliability: High Medium Low

August 30, 2019



ACS Housing Summary

Athens City, TN
Athens City, TN (4702320)
Geography: Place

Prepared by Esri

	2013-2017 ACS Estimate	Percent	MOE(±)	Reliability
RENTER-OCCUPIED HOUSING UNITS BY CONTRACT RENT				
Total	2,481	100.0%	259	High
With cash rent	2,392	96.4%	256	High
Less than \$100	120	4.8%	104	Low
\$100 to \$149	27	1.1%	40	Low
\$150 to \$199	42	1.7%	39	Low
\$200 to \$249	115	4.6%	80	Low
\$250 to \$299	88	3.5%	64	Low
\$300 to \$349	163	6.6%	99	Medium
\$350 to \$399	193	7.8%	92	Medium
\$400 to \$449	189	7.6%	93	Medium
\$450 to \$499	372	15.0%	178	Medium
\$500 to \$549	188	7.6%	101	Medium
\$550 to \$599	245	9.9%	111	Medium
\$600 to \$649	301	12.1%	118	Medium
\$650 to \$699	116	4.7%	83	Low
\$700 to \$749	46	1.9%	44	Low
\$750 to \$799	10	0.4%	17	Low
\$800 to \$899	23	0.9%	25	Low
\$900 to \$999	41	1.7%	54	Low
\$1,000 to \$1,249	29	1.2%	43	Low
\$1,250 to \$1,499	28	1.1%	46	Low
\$1,500 to \$1,999	13	0.5%	18	Low
\$2,000 to \$2,499	0	0.0%	19	Low
\$2,500 to \$2,999	0	0.0%	19	Low
\$3,000 to \$3,499	0	0.0%	19	Low
\$3,500 or more	43	1.7%	71	Low
No cash rent	89	3.6%	62	Low
Median Contract Rent	\$485		\$22	High
Average Contract Rent	\$536		\$139	Medium
RENTER-OCCUPIED HOUSING UNITS BY INCLUSION OF UTILITIES IN RENT				
Total	2,481	100.0%	259	High
Pay extra for one or more utilities	2,340	94.3%	258	High
No extra payment for any utilities	141	5.7%	106	Low

Source: U.S. Census Bureau, 2013-2017 American Community Survey

Reliability: High Medium Low

August 30, 2019



ACS Housing Summary

Athens City, TN
Athens City, TN (4702320)
Geography: Place

Prepared by Esri

	2013-2017 ACS Estimate	Percent	MOE(±)	Reliability
RENTER-OCCUPIED HOUSING UNITS BY GROSS RENT				
Total:	2,481	100.0%	259	High
With cash rent:	2,392	96.4%	256	High
Less than \$100	35	1.4%	54	Low
\$100 to \$149	36	1.5%	55	Low
\$150 to \$199	48	1.9%	52	Low
\$200 to \$249	51	2.1%	55	Low
\$250 to \$299	76	3.1%	56	Low
\$300 to \$349	145	5.8%	84	Medium
\$350 to \$399	54	2.2%	58	Low
\$400 to \$449	92	3.7%	63	Low
\$450 to \$499	141	5.7%	83	Medium
\$500 to \$549	249	10.0%	163	Medium
\$550 to \$599	136	5.5%	88	Medium
\$600 to \$649	184	7.4%	101	Medium
\$650 to \$699	257	10.4%	114	Medium
\$700 to \$749	131	5.3%	86	Medium
\$750 to \$799	142	5.7%	97	Low
\$800 to \$899	203	8.2%	89	Medium
\$900 to \$999	217	8.7%	110	Medium
\$1,000 to \$1,249	111	4.5%	76	Medium
\$1,250 to \$1,499	28	1.1%	46	Medium
\$1,500 to \$1,999	13	0.5%	18	Low
\$2,000 to \$2,499	0	0.0%	19	Low
\$2,500 to \$2,999	0	0.0%	19	Low
\$3,000 to \$3,499	0	0.0%	19	Low
\$3,500 or more	43	1.7%	71	Low
No cash rent	89	3.6%	62	Low
Median Gross Rent	\$636		\$42	High
Average Gross Rent	\$684		\$152	Medium

Source: U.S. Census Bureau, 2013-2017 American Community Survey

Reliability: High Medium Low

August 30, 2019



ACS Housing Summary

Athens City, TN
Athens City, TN (4702320)
Geography: Place

Prepared by Esri

	2013-2017 ACS Estimate	Percent	MOE(±)	Reliability
HOUSING UNITS BY UNITS IN STRUCTURE				
Total	6,334	100.0%	329	High
1, detached	4,284	67.6%	329	High
1, attached	70	1.1%	46	Medium
2	433	6.8%	174	Medium
3 or 4	447	7.1%	156	Medium
5 to 9	544	8.6%	166	Medium
10 to 19	138	2.2%	89	Medium
20 to 49	36	0.6%	35	Low
50 or more	167	2.6%	86	Medium
Mobile home	215	3.4%	108	Medium
Boat, RV, van, etc.	0	0.0%	19	Low
HOUSING UNITS BY YEAR STRUCTURE BUILT				
Total	6,334	100.0%	329	High
Built 2014 or later	0	0.0%	19	Low
Built 2010 to 2013	139	2.2%	83	Medium
Built 2000 to 2009	471	7.4%	139	Medium
Built 1990 to 1999	1,180	18.6%	253	Medium
Built 1980 to 1989	807	12.7%	195	Medium
Built 1970 to 1979	1,170	18.5%	237	Medium
Built 1960 to 1969	595	9.4%	173	Medium
Built 1950 to 1959	833	13.2%	194	Medium
Built 1940 to 1949	666	10.5%	188	Medium
Built 1939 or earlier	473	7.5%	147	Medium
Median Year Structure Built	1975		2	High
OCCUPIED HOUSING UNITS BY YEAR HOUSEHOLDER MOVED INTO UNIT				
Total	5,591	100.0%	288	High
Owner occupied				
Moved in 2015 or later	187	3.3%	100	Medium
Moved in 2010 to 2014	501	9.0%	156	Medium
Moved in 2000 to 2009	1,245	22.3%	213	High
Moved in 1990 to 1999	519	9.3%	161	Medium
Moved in 1980 to 1989	359	6.4%	133	Medium
Moved in 1979 or earlier	299	5.3%	110	Medium
Renter occupied				
Moved in 2015 or later	476	8.5%	119	Medium
Moved in 2010 to 2014	1,583	28.3%	272	High
Moved in 2000 to 2009	285	5.1%	90	Medium
Moved in 1990 to 1999	114	2.0%	85	Low
Moved in 1980 to 1989	0	0.0%	19	Low
Moved in 1979 or earlier	23	0.4%	27	Low
Median Year Householder Moved Into Unit	2010		2	High

Source: U.S. Census Bureau, 2013-2017 American Community Survey

Reliability: High Medium Low

August 30, 2019



ACS Housing Summary

Athens City, TN
Athens City, TN (4702320)
Geography: Place

Prepared by Esri

	2013-2017 ACS Estimate	Percent	MOE(±)	Reliability
OCCUPIED HOUSING UNITS BY HOUSE HEATING FUEL				
Total	5,591	100.0%	288	High
Utility gas	1,563	28.0%	231	High
Bottled, tank, or LP gas	7	0.1%	10	Low
Electricity	3,939	70.5%	294	High
Fuel oil, kerosene, etc.	0	0.0%	19	
Coal or coke	0	0.0%	19	
Wood	36	0.6%	39	Low
Solar energy	0	0.0%	19	
Other fuel	0	0.0%	19	
No fuel used	46	0.8%	53	Low
OCCUPIED HOUSING UNITS BY VEHICLES AVAILABLE				
Total	5,591	100.0%	288	High
Owner occupied				
No vehicle available	173	3.1%	85	Medium
1 vehicle available	1,219	21.8%	263	High
2 vehicles available	814	14.6%	174	High
3 vehicles available	490	8.8%	146	High
4 vehicles available	308	5.5%	100	High
5 or more vehicles available	106	1.9%	61	High
Renter occupied				
No vehicle available	415	7.4%	150	Medium
1 vehicle available	1,429	25.6%	232	High
2 vehicles available	575	10.3%	153	High
3 vehicles available	51	0.9%	41	Low
4 vehicles available	11	0.2%	17	Low
5 or more vehicles available	0	0.0%	19	
Average Number of Vehicles Available	1.6		0.1	High

Data Note: N/A means not available.

2013-2017 ACS Estimate: The American Community Survey (ACS) replaces census sample data. Esri is releasing the 2013-2017 ACS estimates, five-year period data collected monthly from January 1, 2011 through December 31, 2015. Although the ACS includes many of the subjects previously covered by the decennial census sample, there are significant differences between the two surveys including fundamental differences in survey design and residency rules.

Margin of error (MOE): The MOE is a measure of the variability of the estimate due to sampling error. MOEs enable the data user to measure the range of uncertainty for each estimate with 90 percent confidence. The range of uncertainty is called the confidence interval, and it is calculated by taking the estimate +/- the MOE. For example, if the ACS reports an estimate of 100 with an MOE of +/- 20, then you can be 90 percent certain the value for the whole population falls between 80 and 120.

Reliability: These symbols represent threshold values that Esri has established from the Coefficients of Variation (CV) to designate the usability of the estimates. The CV measures the amount of sampling error relative to the size of the estimate, expressed as a percentage.

- High Reliability: Small CVs (less than or equal to 12 percent) are flagged green to indicate that the sampling error is small relative to the estimate and the estimate is reasonably reliable.
- Medium Reliability: Estimates with CVs between 12 and 40 are flagged yellow-use with caution.
- Low Reliability: Large CVs (over 40 percent) are flagged red to indicate that the sampling error is large relative to the estimate. The estimate is considered very unreliable.

Source: U.S. Census Bureau, 2013-2017 American Community Survey

Reliability: High Medium Low

August 30, 2019



Age 50+ Profile

Athens City, TN
Athens City, TN (4702320)
Geography: Place

Prepared by Esri

Demographic Summary	Census 2010			2019			2019-2024	
	Number	% of 50+	% of Total Pop	Number	% of 50+	% of Total Pop	Change	Annual Rate
Total Population	13,266			13,521			162	0.24%
Population 50+	4,821			5,345			231	0.85%
Median Age	39.0			41.0			1.0	0.48%
Households	5,608			5,710			69	0.24%
% Householders 55+	45.2%			50.3%			1.7	0.67%
Total Owner-Occupied Housing Units	3,200			3,443			102	0.59%
Total Renter-Occupied Housing Units	2,408			2,267			-34	-0.30%
Owner/Renter Ratio (per 100 renters)	133			152			7.0	0.90%
Median Home Value	-			\$151,548			\$12,795	1.63%
Average Home Value	-			\$163,531			\$11,413	1.36%
Median Household Income	-			\$35,965			\$5,253	2.76%
Median Household Income for Householder 55+	-			\$29,537			\$3,650	3.24%

Male Population	Census 2010		2019		2024	
	Number	% of 50+	Number	% of 50+	Number	% of 50+
Total (50+)	2,054	100.0%	2,373	100.0%	2,502	100.0%
50-54	422	20.5%	406	17.1%	405	16.2%
55-59	397	19.3%	411	17.3%	406	16.2%
60-64	354	17.2%	416	17.5%	404	16.1%
65-69	287	14.0%	378	15.9%	410	16.4%
70-74	202	9.8%	298	12.6%	334	13.3%
75-79	167	8.1%	203	8.6%	254	10.2%
80-84	119	5.8%	137	5.8%	157	6.3%
85+	106	5.2%	124	5.2%	132	5.3%

Female Population	Census 2010		2019		2024	
	Number	% of 50+	Number	% of 50+	Number	% of 50+
Total (50+)	2,767	100.0%	2,972	100.0%	3,074	100.0%
50-54	463	16.7%	411	13.8%	420	13.7%
55-59	478	17.3%	453	15.2%	417	13.6%
60-64	403	14.6%	477	16.0%	462	15.0%
65-69	363	13.1%	462	15.5%	474	15.4%
70-74	275	9.9%	375	12.6%	437	14.2%
75-79	258	9.3%	295	9.9%	341	11.1%
80-84	231	8.3%	210	7.1%	249	8.1%
85+	296	10.7%	289	9.7%	274	8.9%

Total Population	Census 2010		2019		2024	
	Number	% of Total Pop	Number	% of Total Pop	Number	% of Total Pop
Total(50+)	4,821	36.3%	5,345	39.5%	5,576	40.7%
50-54	885	6.7%	817	6.0%	825	6.0%
55-59	875	6.6%	864	6.4%	823	6.0%
60-64	757	5.7%	893	6.6%	866	6.3%
65-69	650	4.9%	840	6.2%	884	6.5%
70-74	477	3.6%	673	5.0%	771	5.6%
75-79	425	3.2%	498	3.7%	595	4.3%
80-84	350	2.6%	347	2.6%	406	3.0%
85+	402	3.0%	413	3.1%	406	3.0%
65+	2,304	17.4%	2,771	20.5%	3,062	22.4%
75+	1,177	8.9%	1,258	9.3%	1,407	10.3%

Data Note - A "-" indicates that the variable was not collected in the 2010 Census.
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024.



Age 50+ Profile

Athens City, TN
Athens City, TN (4702320)
Geography: Place

Prepared by Esri

2019 Households by Income and Age of Householder 55+								
	55-64	Percent	65-74	Percent	75+	Percent	Total	Percent
Total	1,062	100%	969	100%	838	100%	2,869	100%
<\$15,000	257	24.2%	208	21.5%	195	23.3%	660	23.0%
\$15,000-\$24,999	148	13.9%	188	19.4%	271	32.3%	607	21.2%
\$25,000-\$34,999	86	8.1%	105	10.8%	129	15.4%	320	11.2%
\$35,000-\$49,999	129	12.1%	121	12.5%	87	10.4%	337	11.7%
\$50,000-\$74,999	197	18.5%	185	19.1%	83	9.9%	465	16.2%
\$75,000-\$99,999	108	10.2%	63	6.5%	35	4.2%	206	7.2%
\$100,000-\$149,999	109	10.3%	78	8.0%	24	2.9%	211	7.4%
\$150,000-\$199,999	24	2.3%	19	2.0%	14	1.7%	57	2.0%
\$200,000+	4	0.4%	2	0.2%	0	0.0%	6	0.2%
Median HH Income	\$38,726		\$33,041		\$22,372		\$29,537	
Average HH Income	\$50,519		\$45,867		\$34,217		\$44,186	
2024 Households by Income and Age of Householder 55+								
	55-64	Percent	65-74	Percent	75+	Percent	Total	Percent
Total	1,013	100%	1,049	100%	942	100%	3,004	100%
<\$15,000	205	20.2%	192	18.3%	201	21.3%	598	19.9%
\$15,000-\$24,999	120	11.8%	180	17.2%	280	29.7%	580	19.3%
\$25,000-\$34,999	77	7.6%	108	10.3%	148	15.7%	333	11.1%
\$35,000-\$49,999	121	11.9%	134	12.8%	105	11.1%	360	12.0%
\$50,000-\$74,999	198	19.5%	216	20.6%	105	11.1%	519	17.3%
\$75,000-\$99,999	121	11.9%	83	7.9%	46	4.9%	250	8.3%
\$100,000-\$149,999	135	13.3%	108	10.3%	37	3.9%	280	9.3%
\$150,000-\$199,999	30	3.0%	24	2.3%	19	2.0%	73	2.4%
\$200,000+	6	0.6%	4	0.4%	1	0.1%	11	0.4%
Median HH Income	\$47,394		\$38,998		\$24,429		\$34,650	
Average HH Income	\$59,332		\$53,117		\$38,562		\$50,649	

Data Note: Income is reported for households as of July 1, 2019 and represents annual income for the preceding year, expressed in 2017 dollars. Income is reported for households as of July 1, 2024 and represents annual income for the preceding year, expressed in 2022 dollars.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024.

August 30, 2019



Age 50+ Profile

Athens City, TN
Athens City, TN (4702320)
Geography: Place

Prepared by Esri

Census 2010 Households and Age of Householder	Number	Percent	% Total HHs
Total	2,534	100.0%	45.2%
Family Households	1,283	50.6%	22.9%
Householder Age 55-64	592	23.4%	10.6%
Householder Age 65-74	393	15.5%	7.0%
Householder Age 75-84	230	9.1%	4.1%
Householder Age 85+	68	2.7%	1.2%
Nonfamily Households	1,251	49.4%	22.3%
Householder Age 55-64	429	16.9%	7.6%
Householder Age 65-74	342	13.5%	6.1%
Householder Age 75-84	285	11.2%	5.1%
Householder Age 85+	195	7.7%	3.5%

Census 2010 Occupied Housing Units by Age of Householder	Number	Percent	% Total HHs
Total	2,534	100.0%	45.2%
Owner Occupied Housing Units	1,711	67.5%	30.5%
Householder Age 55-64	622	24.5%	11.1%
Householder Age 65-74	531	21.0%	9.5%
Householder Age 75-84	393	15.5%	7.0%
Householder Age 85+	165	6.5%	2.9%
Renter Occupied Housing Units	823	32.5%	14.7%
Householder Age 55-64	399	15.7%	7.1%
Householder Age 65-74	204	8.1%	3.6%
Householder Age 75-84	122	4.8%	2.2%
Householder Age 85+	98	3.9%	1.7%

Data Note: A family is defined as a householder and one or more other people living in the same household who are related to the householder by birth, marriage, or adoption. Nonfamily households consist of people living alone and households that do not contain any members who are related to the householder. The base for "% Pop" is specific to the row. A Nonrelative is not related to the householder by birth, marriage, or adoption.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024.

August 30, 2019



Demographic and Income Profile

Athens City, TN
Athens City, TN (4702320)
Geography: Place

Prepared by Esri

Summary	Census 2010	2019	2024			
Population	13,266	13,521	13,683			
Households	5,608	5,710	5,779			
Families	3,447	3,547	3,569			
Average Household Size	2.27	2.28	2.28			
Owner Occupied Housing Units	3,200	3,443	3,545			
Renter Occupied Housing Units	2,408	2,267	2,233			
Median Age	39.0	41.0	42.0			
Trends: 2019 - 2024 Annual Rate	Area	State	National			
Population	0.24%	0.88%	0.77%			
Households	0.24%	0.87%	0.75%			
Families	0.12%	0.77%	0.68%			
Owner HHs	0.59%	1.17%	0.92%			
Median Household Income	2.76%	2.21%	2.70%			
Households by Income	2019		2024			
	Number	Percent	Number	Percent		
<\$15,000	1,236	21.6%	1,079	18.7%		
\$15,000 - \$24,999	945	16.5%	861	14.9%		
\$25,000 - \$34,999	614	10.8%	598	10.4%		
\$35,000 - \$49,999	701	12.3%	716	12.4%		
\$50,000 - \$74,999	1,001	17.5%	1,066	18.5%		
\$75,000 - \$99,999	489	8.6%	563	9.7%		
\$100,000 - \$149,999	571	10.0%	714	12.4%		
\$150,000 - \$199,999	132	2.3%	154	2.7%		
\$200,000+	22	0.4%	26	0.5%		
Median Household Income	\$35,965		\$41,218			
Average Household Income	\$49,378		\$56,027			
Per Capita Income	\$20,569		\$23,327			
Population by Age	Census 2010		2019		2024	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	884	6.7%	803	5.9%	791	5.8%
5 - 9	842	6.3%	801	5.9%	799	5.8%
10 - 14	812	6.1%	774	5.7%	816	6.0%
15 - 19	909	6.9%	867	6.4%	889	6.5%
20 - 24	925	7.0%	889	6.6%	864	6.3%
25 - 34	1,625	12.2%	1,646	12.2%	1,535	11.2%
35 - 44	1,589	12.0%	1,587	11.7%	1,640	12.0%
45 - 54	1,744	13.1%	1,628	12.0%	1,600	11.7%
55 - 64	1,632	12.3%	1,757	13.0%	1,689	12.3%
65 - 74	1,127	8.5%	1,513	11.2%	1,655	12.1%
75 - 84	775	5.8%	845	6.2%	1,001	7.3%
85+	402	3.0%	413	3.1%	406	3.0%
Race and Ethnicity	Census 2010		2019		2024	
	Number	Percent	Number	Percent	Number	Percent
White Alone	11,224	84.6%	11,416	84.4%	11,403	83.3%
Black Alone	1,076	8.1%	935	6.9%	899	6.6%
American Indian Alone	47	0.4%	58	0.4%	67	0.5%
Asian Alone	211	1.6%	140	1.0%	130	1.0%
Pacific Islander Alone	6	0.0%	7	0.1%	7	0.1%
Some Other Race Alone	313	2.4%	491	3.6%	615	4.5%
Two or More Races	389	2.9%	472	3.5%	562	4.1%
Hispanic Origin (Any Race)	691	5.2%	1,103	8.2%	1,388	10.1%

Data Note: Income is expressed in current dollars.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024.

August 30, 2019

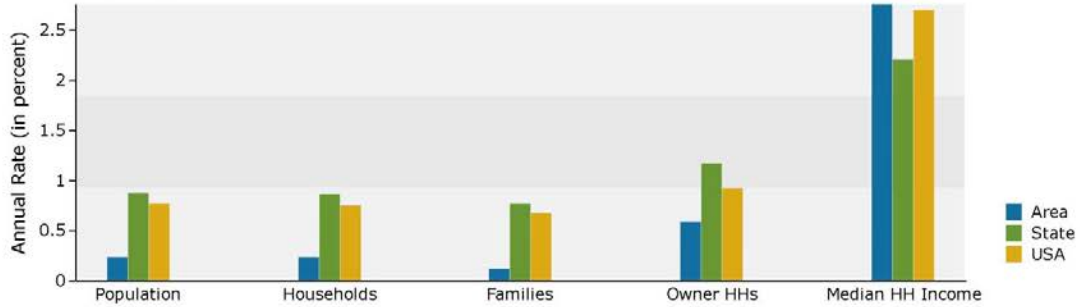


Demographic and Income Profile

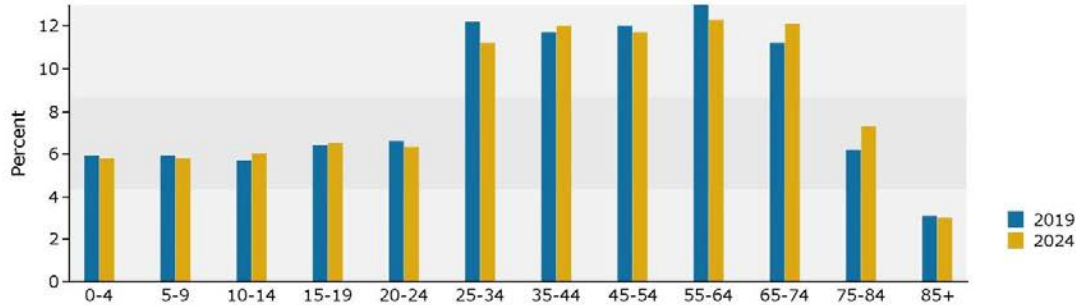
Athens City, TN
Athens City, TN (4702320)
Geography: Place

Prepared by Esri

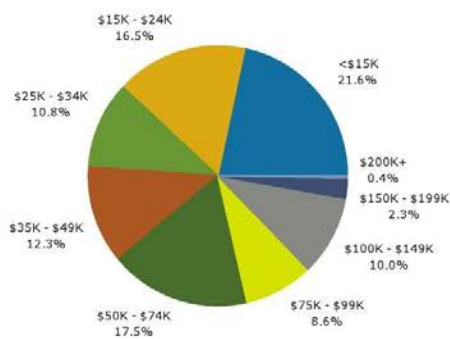
Trends 2019-2024



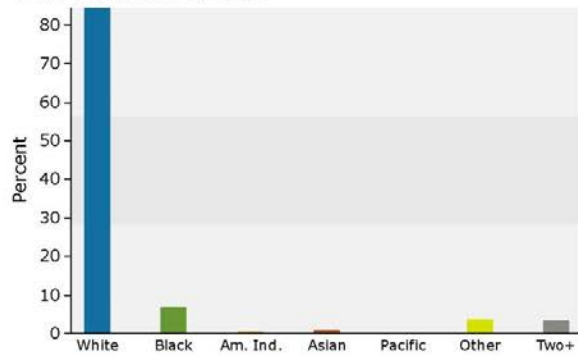
Population by Age



2019 Household Income



2019 Population by Race



2019 Percent Hispanic Origin: 8.2%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024.

August 30, 2019



Household Income Profile

Athens City, TN
Athens City, TN (4702320)
Geography: Place

Prepared by Esri

Summary	2019	2024	2019-2024	
			Change	Annual Rate
Population	13,521	13,683	162	0.24%
Households	5,710	5,779	69	0.24%
Median Age	41.0	42.0	1.0	0.48%
Average Household Size	2.28	2.28	0.00	0.00%

Households by Income	2019		2024	
	Number	Percent	Number	Percent
Household	5,711	100%	5,777	100%
<\$15,000	1,236	21.6%	1,079	18.7%
\$15,000-\$24,999	945	16.5%	861	14.9%
\$25,000-\$34,999	614	10.8%	598	10.4%
\$35,000-\$49,999	701	12.3%	716	12.4%
\$50,000-\$74,999	1,001	17.5%	1,066	18.5%
\$75,000-\$99,999	489	8.6%	563	9.7%
\$100,000-\$149,999	571	10.0%	714	12.4%
\$150,000-\$199,999	132	2.3%	154	2.7%
\$200,000+	22	0.4%	26	0.5%
Median Household Income	\$35,965		\$41,218	
Average Household Income	\$49,378		\$56,027	
Per Capita Income	\$20,569		\$23,327	

Data Note: Income is reported for households as of July 1, 2019 and represents annual income for the preceding year, expressed in 2017 dollars. Income is reported for households as of July 1, 2024 and represents annual income for the preceding year, expressed in 2022 dollars
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri Forecasts for 2019 and 2024.

August 30, 2019



Household Income Profile

Athens City, TN
Athens City, TN (4702320)
Geography: Place

Prepared by Esri

2019 Households by Income and Age of Householder							
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	238	806	858	937	1,062	969	838
<\$15,000	78	166	138	195	257	208	195
\$15,000-\$24,999	45	98	90	105	148	188	271
\$25,000-\$34,999	35	97	83	78	86	105	129
\$35,000-\$49,999	28	106	98	132	129	121	87
\$50,000-\$74,999	35	155	181	164	197	185	83
\$75,000-\$99,999	5	69	110	97	108	63	35
\$100,000-\$149,999	10	90	135	126	109	78	24
\$150,000-\$199,999	2	21	19	34	24	19	14
\$200,000+	0	4	4	6	4	2	0
Median HH Income	\$23,712	\$39,858	\$51,823	\$44,221	\$38,726	\$33,041	\$22,372
Average HH Income	\$33,737	\$52,499	\$59,960	\$57,029	\$50,519	\$45,867	\$34,217
Percent Distribution							
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	100%	100%	100%	100%	100%	100%	100%
<\$15,000	32.8%	20.6%	16.1%	20.8%	24.2%	21.5%	23.3%
\$15,000-\$24,999	18.9%	12.2%	10.5%	11.2%	13.9%	19.4%	32.3%
\$25,000-\$34,999	14.7%	12.0%	9.7%	8.3%	8.1%	10.8%	15.4%
\$35,000-\$49,999	11.8%	13.2%	11.4%	14.1%	12.1%	12.5%	10.4%
\$50,000-\$74,999	14.7%	19.2%	21.1%	17.5%	18.5%	19.1%	9.9%
\$75,000-\$99,999	2.1%	8.6%	12.8%	10.4%	10.2%	6.5%	4.2%
\$100,000-\$149,999	4.2%	11.2%	15.7%	13.4%	10.3%	8.0%	2.9%
\$150,000-\$199,999	0.8%	2.6%	2.2%	3.6%	2.3%	2.0%	1.7%
\$200,000+	0.0%	0.5%	0.5%	0.6%	0.4%	0.2%	0.0%

Data Note: Income is reported for households as of July 1, 2019 and represents annual income for the preceding year, expressed in 2017 dollars. Income is reported for households as of July 1, 2024 and represents annual income for the preceding year, expressed in 2022 dollars
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri Forecasts for 2019 and 2024.

August 30, 2019



Household Income Profile

Athens City, TN
Athens City, TN (4702320)
Geography: Place

Prepared by Esri

2024 Households by Income and Age of Householder							
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	231	750	882	911	1,013	1,049	942
<\$15,000	71	130	120	160	205	192	201
\$15,000-\$24,999	39	79	80	84	120	180	280
\$25,000-\$34,999	36	82	79	67	77	108	148
\$35,000-\$49,999	29	105	96	127	121	134	105
\$50,000-\$74,999	38	153	186	169	198	216	105
\$75,000-\$99,999	5	74	127	108	121	83	46
\$100,000-\$149,999	11	103	168	152	135	108	37
\$150,000-\$199,999	2	20	22	36	30	24	19
\$200,000+	0	4	4	8	6	4	1
Median HH Income	\$26,133	\$46,196	\$56,585	\$51,759	\$47,394	\$38,998	\$24,429
Average HH Income	\$37,148	\$59,165	\$66,990	\$65,287	\$59,332	\$53,117	\$38,562
Percent Distribution							
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	100%	100%	100%	100%	100%	100%	100%
<\$15,000	30.7%	17.3%	13.6%	17.6%	20.2%	18.3%	21.3%
\$15,000-\$24,999	16.9%	10.5%	9.1%	9.2%	11.8%	17.2%	29.7%
\$25,000-\$34,999	15.6%	10.9%	9.0%	7.4%	7.6%	10.3%	15.7%
\$35,000-\$49,999	12.6%	14.0%	10.9%	13.9%	11.9%	12.8%	11.1%
\$50,000-\$74,999	16.5%	20.4%	21.1%	18.6%	19.5%	20.6%	11.1%
\$75,000-\$99,999	2.2%	9.9%	14.4%	11.9%	11.9%	7.9%	4.9%
\$100,000-\$149,999	4.8%	13.7%	19.0%	16.7%	13.3%	10.3%	3.9%
\$150,000-\$199,999	0.9%	2.7%	2.5%	4.0%	3.0%	2.3%	2.0%
\$200,000+	0.0%	0.5%	0.5%	0.9%	0.6%	0.4%	0.1%

Data Note: Income is reported for households as of July 1, 2019 and represents annual income for the preceding year, expressed in 2017 dollars. Income is reported for households as of July 1, 2024 and represents annual income for the preceding year, expressed in 2022 dollars
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri Forecasts for 2019 and 2024.

August 30, 2019



Market Profile

Athens City, TN
Athens City, TN (4702320)
Geography: Place

Prepared by Esri

	Athens city, ...
Population Summary	
2000 Total Population	12,766
2010 Total Population	13,266
2019 Total Population	13,521
2019 Group Quarters	509
2024 Total Population	13,683
2019-2024 Annual Rate	0.24%
2019 Total Daytime Population	22,423
Workers	14,689
Residents	7,734
Household Summary	
2000 Households	5,470
2000 Average Household Size	2.26
2010 Households	5,608
2010 Average Household Size	2.27
2019 Households	5,710
2019 Average Household Size	2.28
2024 Households	5,779
2024 Average Household Size	2.28
2019-2024 Annual Rate	0.24%
2010 Families	3,447
2010 Average Family Size	2.91
2019 Families	3,547
2019 Average Family Size	2.90
2024 Families	3,569
2024 Average Family Size	2.90
2019-2024 Annual Rate	0.12%
Housing Unit Summary	
2000 Housing Units	5,980
Owner Occupied Housing Units	59.1%
Renter Occupied Housing Units	32.4%
Vacant Housing Units	8.5%
2010 Housing Units	6,267
Owner Occupied Housing Units	51.1%
Renter Occupied Housing Units	38.4%
Vacant Housing Units	10.5%
2019 Housing Units	6,497
Owner Occupied Housing Units	53.0%
Renter Occupied Housing Units	34.9%
Vacant Housing Units	12.1%
2024 Housing Units	6,629
Owner Occupied Housing Units	53.5%
Renter Occupied Housing Units	33.7%
Vacant Housing Units	12.8%
Median Household Income	
2019	\$35,965
2024	\$41,218
Median Home Value	
2019	\$151,548
2024	\$164,343
Per Capita Income	
2019	\$20,569
2024	\$23,327
Median Age	
2010	39.0
2019	41.0
2024	42.0

Data Note: Household population includes persons not residing in group quarters. Average Household Size is the household population divided by total households. Persons in families include the householder and persons related to the householder by birth, marriage, or adoption. Per Capita Income represents the income received by all persons aged 15 years and over divided by the total population.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024 Esri converted Census 2000 data into 2010 geography.

August 30, 2019



Market Profile

Athens City, TN
Athens City, TN (4702320)
Geography: Place

Prepared by Esri

	Athens city, ...
2019 Households by Income	
Household Income Base	5,711
<\$15,000	21.6%
\$15,000 - \$24,999	16.5%
\$25,000 - \$34,999	10.8%
\$35,000 - \$49,999	12.3%
\$50,000 - \$74,999	17.5%
\$75,000 - \$99,999	8.6%
\$100,000 - \$149,999	10.0%
\$150,000 - \$199,999	2.3%
\$200,000+	0.4%
Average Household Income	\$49,378
2024 Households by Income	
Household Income Base	5,777
<\$15,000	18.7%
\$15,000 - \$24,999	14.9%
\$25,000 - \$34,999	10.4%
\$35,000 - \$49,999	12.4%
\$50,000 - \$74,999	18.5%
\$75,000 - \$99,999	9.7%
\$100,000 - \$149,999	12.4%
\$150,000 - \$199,999	2.7%
\$200,000+	0.5%
Average Household Income	\$56,027
2019 Owner Occupied Housing Units by Value	
Total	3,442
<\$50,000	8.3%
\$50,000 - \$99,999	23.4%
\$100,000 - \$149,999	17.5%
\$150,000 - \$199,999	25.3%
\$200,000 - \$249,999	12.4%
\$250,000 - \$299,999	5.8%
\$300,000 - \$399,999	4.3%
\$400,000 - \$499,999	2.1%
\$500,000 - \$749,999	0.4%
\$750,000 - \$999,999	0.0%
\$1,000,000 - \$1,499,999	0.2%
\$1,500,000 - \$1,999,999	0.0%
\$2,000,000 +	0.2%
Average Home Value	\$163,531
2024 Owner Occupied Housing Units by Value	
Total	3,545
<\$50,000	6.3%
\$50,000 - \$99,999	17.8%
\$100,000 - \$149,999	17.3%
\$150,000 - \$199,999	29.8%
\$200,000 - \$249,999	14.8%
\$250,000 - \$299,999	5.5%
\$300,000 - \$399,999	4.9%
\$400,000 - \$499,999	2.6%
\$500,000 - \$749,999	0.5%
\$750,000 - \$999,999	0.0%
\$1,000,000 - \$1,499,999	0.2%
\$1,500,000 - \$1,999,999	0.0%
\$2,000,000 +	0.1%
Average Home Value	\$174,944

Data Note: Income represents the preceding year, expressed in current dollars. Household income includes wage and salary earnings, interest dividends, net rents, pensions, SSI and welfare payments, child support, and alimony.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024 Esri converted Census 2000 data into 2010 geography.

August 30, 2019



Market Profile

Athens City, TN
Athens City, TN (4702320)
Geography: Place

Prepared by Esri

	Athens city, ...
2010 Population by Age	
Total	13,266
0 - 4	6.7%
5 - 9	6.3%
10 - 14	6.1%
15 - 24	13.8%
25 - 34	12.2%
35 - 44	12.0%
45 - 54	13.1%
55 - 64	12.3%
65 - 74	8.5%
75 - 84	5.8%
85 +	3.0%
18 +	77.3%
2019 Population by Age	
Total	13,523
0 - 4	5.9%
5 - 9	5.9%
10 - 14	5.7%
15 - 24	13.0%
25 - 34	12.2%
35 - 44	11.7%
45 - 54	12.0%
55 - 64	13.0%
65 - 74	11.2%
75 - 84	6.2%
85 +	3.1%
18 +	79.1%
2024 Population by Age	
Total	13,685
0 - 4	5.8%
5 - 9	5.8%
10 - 14	6.0%
15 - 24	12.8%
25 - 34	11.2%
35 - 44	12.0%
45 - 54	11.7%
55 - 64	12.3%
65 - 74	12.1%
75 - 84	7.3%
85 +	3.0%
18 +	79.1%
2010 Population by Sex	
Males	6,179
Females	7,087
2019 Population by Sex	
Males	6,397
Females	7,126
2024 Population by Sex	
Males	6,505
Females	7,180

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024 Esri converted Census 2000 data into 2010 geography.

August 30, 2019



Market Profile

Athens City, TN
Athens City, TN (4702320)
Geography: Place

Prepared by Esri

	Athens city, ...
2010 Population by Race/Ethnicity	
Total	13,266
White Alone	84.6%
Black Alone	8.1%
American Indian Alone	0.4%
Asian Alone	1.6%
Pacific Islander Alone	0.0%
Some Other Race Alone	2.4%
Two or More Races	2.9%
Hispanic Origin	5.2%
Diversity Index	34.9
2019 Population by Race/Ethnicity	
Total	13,519
White Alone	84.4%
Black Alone	6.9%
American Indian Alone	0.4%
Asian Alone	1.0%
Pacific Islander Alone	0.1%
Some Other Race Alone	3.6%
Two or More Races	3.5%
Hispanic Origin	8.2%
Diversity Index	39.0
2024 Population by Race/Ethnicity	
Total	13,683
White Alone	83.3%
Black Alone	6.6%
American Indian Alone	0.5%
Asian Alone	1.0%
Pacific Islander Alone	0.1%
Some Other Race Alone	4.5%
Two or More Races	4.1%
Hispanic Origin	10.1%
Diversity Index	42.8
2010 Population by Relationship and Household Type	
Total	13,266
In Households	96.1%
In Family Households	77.7%
Householder	26.0%
Spouse	18.0%
Child	28.4%
Other relative	3.3%
Nonrelative	2.0%
In Nonfamily Households	18.4%
In Group Quarters	3.9%
Institutionalized Population	1.6%
Noninstitutionalized Population	2.3%

Data Note: Persons of Hispanic Origin may be of any race. The Diversity Index measures the probability that two people from the same area will be from different race/ethnic groups.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024 Esri converted Census 2000 data into 2010 geography.

August 30, 2019



Market Profile

Athens City, TN
Athens City, TN (4702320)
Geography: Place

Prepared by Esri

	Athens city, ...
2019 Population 25+ by Educational Attainment	
Total	9,389
Less than 9th Grade	4.3%
9th - 12th Grade, No Diploma	8.4%
High School Graduate	33.6%
GED/Alternative Credential	6.9%
Some College, No Degree	16.6%
Associate Degree	8.5%
Bachelor's Degree	13.6%
Graduate/Professional Degree	8.1%
2019 Population 15+ by Marital Status	
Total	11,144
Never Married	30.6%
Married	42.9%
Widowed	10.1%
Divorced	16.4%
2019 Civilian Population 16+ in Labor Force	
Civilian Employed	92.5%
Civilian Unemployed (Unemployment Rate)	7.5%
2019 Employed Population 16+ by Industry	
Total	5,878
Agriculture/Mining	1.2%
Construction	5.8%
Manufacturing	27.9%
Wholesale Trade	1.4%
Retail Trade	10.6%
Transportation/Utilities	2.0%
Information	1.9%
Finance/Insurance/Real Estate	5.0%
Services	40.3%
Public Administration	3.9%
2019 Employed Population 16+ by Occupation	
Total	5,880
White Collar	54.1%
Management/Business/Financial	9.3%
Professional	21.7%
Sales	7.9%
Administrative Support	15.1%
Services	17.9%
Blue Collar	28.0%
Farming/Forestry/Fishing	0.8%
Construction/Extraction	3.5%
Installation/Maintenance/Repair	2.7%
Production	14.7%
Transportation/Material Moving	6.3%
2010 Population By Urban/ Rural Status	
Total Population	13,266
Population Inside Urbanized Area	0.0%
Population Inside Urbanized Cluster	97.0%
Rural Population	3.0%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024 Esri converted Census 2000 data into 2010 geography.

August 30, 2019



Market Profile

Athens City, TN
Athens City, TN (4702320)
Geography: Place

Prepared by Esri

	Athens city, ...
2010 Households by Type	
Total	5,608
Households with 1 Person	34.4%
Households with 2+ People	65.6%
Family Households	61.5%
Husband-wife Families	42.6%
With Related Children	17.0%
Other Family (No Spouse Present)	18.9%
Other Family with Male Householder	4.4%
With Related Children	2.6%
Other Family with Female Householder	14.5%
With Related Children	9.9%
Nonfamily Households	4.2%
All Households with Children	29.9%
Multigenerational Households	3.9%
Unmarried Partner Households	4.9%
Male-female	4.5%
Same-sex	0.4%
2010 Households by Size	
Total	5,608
1 Person Household	34.4%
2 Person Household	32.5%
3 Person Household	15.2%
4 Person Household	10.7%
5 Person Household	4.8%
6 Person Household	1.7%
7 + Person Household	0.7%
2010 Households by Tenure and Mortgage Status	
Total	5,608
Owner Occupied	57.1%
Owned with a Mortgage/Loan	35.2%
Owned Free and Clear	21.9%
Renter Occupied	42.9%
2010 Housing Units By Urban/ Rural Status	
Total Housing Units	6,267
Housing Units Inside Urbanized Area	0.0%
Housing Units Inside Urbanized Cluster	96.7%
Rural Housing Units	3.3%

Data Note: Households with children include any households with people under age 18, related or not. Multigenerational households are families with 3 or more parent-child relationships. Unmarried partner households are usually classified as nonfamily households unless there is another member of the household related to the householder. Multigenerational and unmarried partner households are reported only to the tract level. Esri estimated block group data, which is used to estimate polygons or non-standard geography.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024 Esri converted Census 2000 data into 2010 geography.

August 30, 2019



Market Profile

Athens City, TN
Athens City, TN (4702320)
Geography: Place

Prepared by Esri

		Athens city, ...
Top 3 Tapestry Segments		
1.		Small Town Simplicity (12C)
2.		Midlife Constants (5E)
3.		Heartland Communities (6F)
2019 Consumer Spending		
Apparel & Services: Total \$		\$6,885,989
	Average Spent	\$1,205.95
	Spending Potential Index	56
Education: Total \$		\$4,660,911
	Average Spent	\$816.27
	Spending Potential Index	51
Entertainment/Recreation: Total \$		\$11,230,189
	Average Spent	\$1,966.76
	Spending Potential Index	60
Food at Home: Total \$		\$18,062,432
	Average Spent	\$3,163.30
	Spending Potential Index	61
Food Away from Home: Total \$		\$11,880,171
	Average Spent	\$2,080.59
	Spending Potential Index	57
Health Care: Total \$		\$21,639,552
	Average Spent	\$3,789.76
	Spending Potential Index	64
HH Furnishings & Equipment: Total \$		\$6,896,875
	Average Spent	\$1,207.86
	Spending Potential Index	57
Personal Care Products & Services: Total \$		\$2,808,426
	Average Spent	\$491.84
	Spending Potential Index	55
Shelter: Total \$		\$57,064,196
	Average Spent	\$9,993.73
	Spending Potential Index	54
Support Payments/Cash Contributions/Gifts in Kind: Total \$		\$8,402,851
	Average Spent	\$1,471.60
	Spending Potential Index	59
Travel: Total \$		\$6,717,654
	Average Spent	\$1,176.47
	Spending Potential Index	52
Vehicle Maintenance & Repairs: Total \$		\$3,975,821
	Average Spent	\$696.29
	Spending Potential Index	61

Data Note: Consumer spending shows the amount spent on a variety of goods and services by households that reside in the area. Expenditures are shown by broad budget categories that are not mutually exclusive. Consumer spending does not equal business revenue. Total and Average Amount Spent Per Household represent annual figures. The Spending Potential Index represents the amount spent in the area relative to a national average of 100.

Source: Consumer Spending data are derived from the 2016 and 2017 Consumer Expenditure Surveys, Bureau of Labor Statistics. Esri.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024 Esri converted Census 2000 data into 2010 geography.

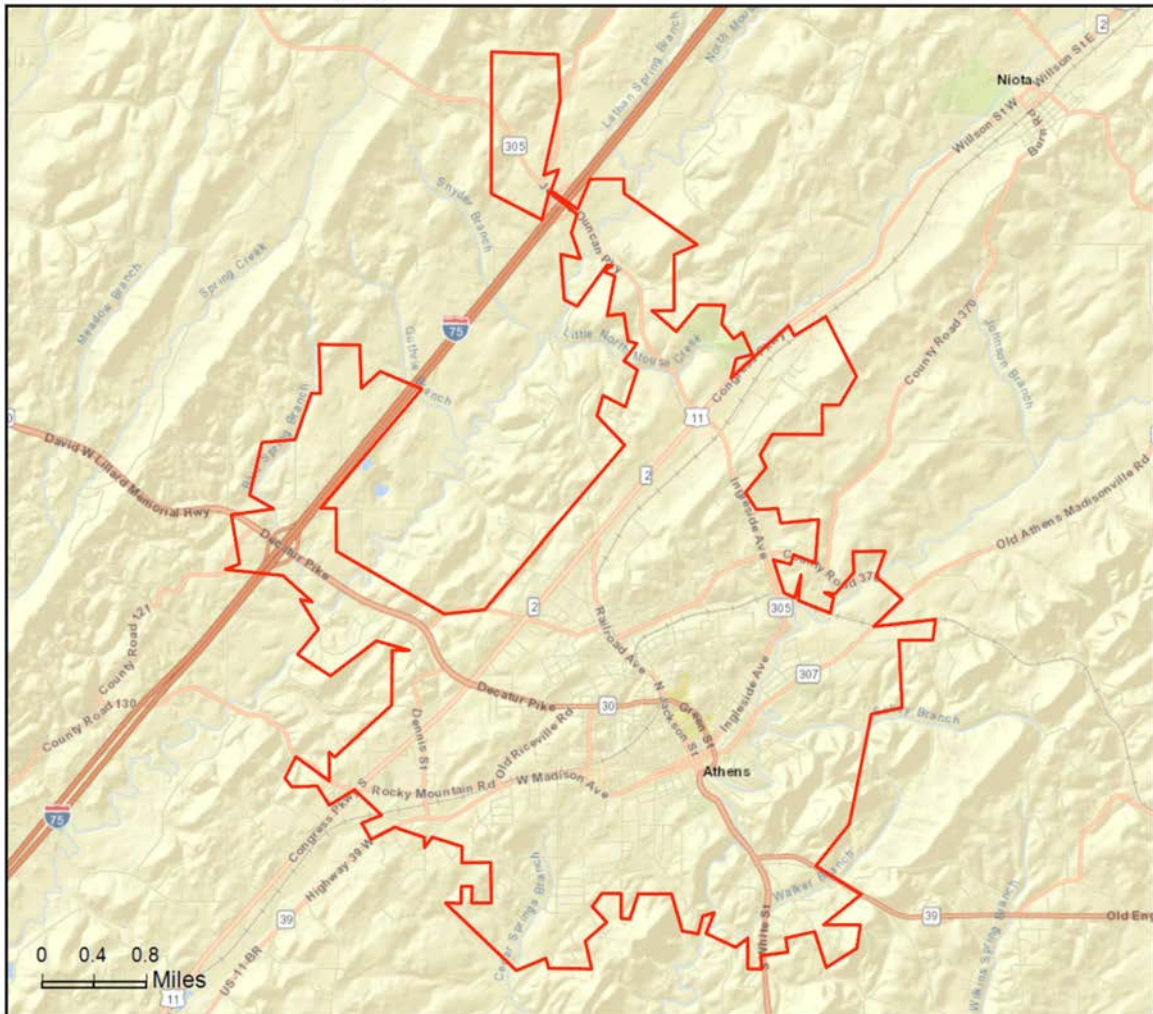
August 30, 2019



Site Map

Athens City, TN
Athens City, TN (4702320)
Geography: Place

Prepared by Esri



August 30, 2019



ACS Housing Summary

Etowah City, TN
Etowah City, TN (4724480)
Geography: Place

Prepared by Esri

	2013-2017 ACS Estimate	Percent	MOE(±)	Reliability
TOTALS				
Total Population	3,465		23	High
Total Households	1,236		136	High
Total Housing Units	1,489		176	High
OWNER-OCCUPIED HOUSING UNITS BY MORTGAGE STATUS				
Total	789	100.0%	119	High
Housing units with a mortgage/contract to purchase/similar debt	490	62.1%	100	High
Second mortgage only	0	0.0%	12	Low
Home equity loan only	44	5.6%	46	Low
Both second mortgage and home equity loan	0	0.0%	12	Low
No second mortgage and no home equity loan	446	56.5%	103	High
Housing units without a mortgage	299	37.9%	98	High
AVERAGE VALUE BY MORTGAGE STATUS				
Housing units with a mortgage	\$102,220		\$30,317	High
Housing units without a mortgage	\$151,306		\$87,685	High
OWNER-OCCUPIED HOUSING UNITS BY MORTGAGE STATUS & SELECTED MONTHLY OWNER COSTS				
Total	789	100.0%	119	High
With a mortgage: Monthly owner costs as a percentage of household income in past 12 months				
Less than 10.0 percent	30	3.8%	30	Low
10.0 to 14.9 percent	101	12.8%	50	High
15.0 to 19.9 percent	145	18.4%	75	High
20.0 to 24.9 percent	40	5.1%	41	Low
25.0 to 29.9 percent	27	3.4%	26	Low
30.0 to 34.9 percent	16	2.0%	21	Low
35.0 to 39.9 percent	18	2.3%	22	Low
40.0 to 49.9 percent	18	2.3%	21	Low
50.0 percent or more	95	12.0%	54	High
Not computed	0	0.0%	12	
Without a mortgage: Monthly owner costs as a percentage of household income in past 12 months				
Less than 10.0 percent	116	14.7%	55	High
10.0 to 14.9 percent	61	7.7%	61	Low
15.0 to 19.9 percent	24	3.0%	27	Low
20.0 to 24.9 percent	80	10.1%	65	Low
25.0 to 29.9 percent	0	0.0%	12	
30.0 to 34.9 percent	6	0.8%	11	Low
35.0 to 39.9 percent	0	0.0%	12	
40.0 to 49.9 percent	0	0.0%	12	
50.0 percent or more	12	1.5%	20	Low
Not computed	0	0.0%	12	

Source: U.S. Census Bureau, 2013-2017 American Community Survey

Reliability: High Medium Low

August 30, 2019



ACS Housing Summary

Etowah City, TN
Etowah City, TN (4724480)
Geography: Place

Prepared by Esri

	2013-2017 ACS Estimate	Percent	MOE(±)	Reliability
RENTER-OCCUPIED HOUSING UNITS BY CONTRACT RENT				
Total	447	100.0%	126	High
With cash rent	435	97.3%	122	High
Less than \$100	22	4.9%	25	Low
\$100 to \$149	0	0.0%	12	
\$150 to \$199	12	2.7%	20	Low
\$200 to \$249	58	13.0%	55	Low
\$250 to \$299	67	15.0%	60	Low
\$300 to \$349	82	18.3%	84	Low
\$350 to \$399	9	2.0%	15	Low
\$400 to \$449	25	5.6%	25	Low
\$450 to \$499	7	1.6%	12	Low
\$500 to \$549	37	8.3%	37	Low
\$550 to \$599	0	0.0%	12	
\$600 to \$649	89	19.9%	71	Low
\$650 to \$699	5	1.1%	8	Low
\$700 to \$749	0	0.0%	12	
\$750 to \$799	0	0.0%	12	
\$800 to \$899	5	1.1%	10	Low
\$900 to \$999	0	0.0%	12	
\$1,000 to \$1,249	17	3.8%	21	Low
\$1,250 to \$1,499	0	0.0%	12	
\$1,500 to \$1,999	0	0.0%	12	
\$2,000 to \$2,499	0	0.0%	12	
\$2,500 to \$2,999	0	0.0%	12	
\$3,000 to \$3,499	0	0.0%	12	
\$3,500 or more	0	0.0%	12	
No cash rent	12	2.7%	20	Low
Median Contract Rent	\$336		\$95	High
Average Contract Rent	\$407		\$163	High
RENTER-OCCUPIED HOUSING UNITS BY INCLUSION OF UTILITIES IN RENT				
Total	447	100.0%	126	High
Pay extra for one or more utilities	417	93.3%	123	High
No extra payment for any utilities	30	6.7%	29	Low

Source: U.S. Census Bureau, 2013-2017 American Community Survey

Reliability: High Medium Low

August 30, 2019



ACS Housing Summary

Etowah City, TN
Etowah City, TN (4724480)
Geography: Place

Prepared by Esri

	2013-2017 ACS Estimate	Percent	MOE(±)	Reliability
RENTER-OCCUPIED HOUSING UNITS BY GROSS RENT				
Total:	447	100.0%	126	High
With cash rent:	435	97.3%	122	High
Less than \$100	22	4.9%	25	Low
\$100 to \$149	0	0.0%	12	
\$150 to \$199	12	2.7%	20	Low
\$200 to \$249	24	5.4%	20	Low
\$250 to \$299	40	8.9%	54	Low
\$300 to \$349	0	0.0%	12	
\$350 to \$399	54	12.1%	59	Low
\$400 to \$449	51	11.4%	59	Low
\$450 to \$499	7	1.6%	12	Low
\$500 to \$549	12	2.7%	15	Low
\$550 to \$599	12	2.7%	19	Low
\$600 to \$649	48	10.7%	67	Low
\$650 to \$699	15	3.4%	23	Low
\$700 to \$749	11	2.5%	13	Low
\$750 to \$799	0	0.0%	12	
\$800 to \$899	39	8.7%	41	Low
\$900 to \$999	52	11.6%	78	
\$1,000 to \$1,249	0	0.0%	12	
\$1,250 to \$1,499	36	8.1%	32	
\$1,500 to \$1,999	0	0.0%	12	
\$2,000 to \$2,499	0	0.0%	12	
\$2,500 to \$2,999	0	0.0%	12	
\$3,000 to \$3,499	0	0.0%	12	
\$3,500 or more	0	0.0%	12	
No cash rent	12	2.7%	20	Low
Median Gross Rent	\$531		\$206	High
Average Gross Rent	\$590		\$236	High

Source: U.S. Census Bureau, 2013-2017 American Community Survey

Reliability: High Medium Low

August 30, 2019



ACS Housing Summary

Etowah City, TN
Etowah City, TN (4724480)
Geography: Place

Prepared by Esri

	2013-2017 ACS Estimate	Percent	MOE(±)	Reliability
HOUSING UNITS BY UNITS IN STRUCTURE				
Total	1,489	100.0%	176	High
1, detached	1,265	85.0%	167	High
1, attached	12	0.8%	20	Low
2	57	3.8%	39	Low
3 or 4	33	2.2%	22	Low
5 to 9	81	5.4%	73	Low
10 to 19	12	0.8%	19	Low
20 to 49	0	0.0%	12	Low
50 or more	0	0.0%	12	Low
Mobile home	29	1.9%	39	Low
Boat, RV, van, etc.	0	0.0%	12	Low
HOUSING UNITS BY YEAR STRUCTURE BUILT				
Total	1,489	100.0%	176	High
Built 2014 or later	0	0.0%	12	Low
Built 2010 to 2013	0	0.0%	12	Low
Built 2000 to 2009	13	0.9%	15	Low
Built 1990 to 1999	132	8.9%	89	Low
Built 1980 to 1989	141	9.5%	97	Low
Built 1970 to 1979	403	27.1%	134	Medium
Built 1960 to 1969	209	14.0%	85	Medium
Built 1950 to 1959	110	7.4%	59	Medium
Built 1940 to 1949	118	7.9%	90	Low
Built 1939 or earlier	363	24.4%	142	Medium
Median Year Structure Built	1967		7	High
OCCUPIED HOUSING UNITS BY YEAR HOUSEHOLDER MOVED INTO UNIT				
Total	1,236	100.0%	136	High
Owner occupied				
Moved in 2015 or later	12	1.0%	17	Low
Moved in 2010 to 2014	190	15.4%	76	Medium
Moved in 2000 to 2009	190	15.4%	72	Medium
Moved in 1990 to 1999	126	10.2%	63	Medium
Moved in 1980 to 1989	122	9.9%	75	Medium
Moved in 1979 or earlier	149	12.1%	63	Medium
Renter occupied				
Moved in 2015 or later	130	10.5%	87	Low
Moved in 2010 to 2014	241	19.5%	111	Medium
Moved in 2000 to 2009	36	2.9%	33	Low
Moved in 1990 to 1999	40	3.2%	54	Low
Moved in 1980 to 1989	0	0.0%	12	Low
Moved in 1979 or earlier	0	0.0%	12	Low
Median Year Householder Moved Into Unit	2008		4	High

Source: U.S. Census Bureau, 2013-2017 American Community Survey

Reliability: High Medium Low

August 30, 2019



ACS Housing Summary

Etowah City, TN
Etowah City, TN (4724480)
Geography: Place

Prepared by Esri

	2013-2017 ACS Estimate	Percent	MOE(±)	Reliability
OCCUPIED HOUSING UNITS BY HOUSE HEATING FUEL				
Total	1,236	100.0%	136	High
Utility gas	628	50.8%	122	High
Bottled, tank, or LP gas	0	0.0%	12	High
Electricity	598	48.4%	145	Medium
Fuel oil, kerosene, etc.	0	0.0%	12	High
Coal or coke	0	0.0%	12	High
Wood	4	0.3%	9	Low
Solar energy	0	0.0%	12	High
Other fuel	0	0.0%	12	High
No fuel used	6	0.5%	10	Low
OCCUPIED HOUSING UNITS BY VEHICLES AVAILABLE				
Total	1,236	100.0%	136	High
Owner occupied				
No vehicle available	12	1.0%	19	Low
1 vehicle available	162	13.1%	84	Medium
2 vehicles available	372	30.1%	95	Medium
3 vehicles available	177	14.3%	77	Medium
4 vehicles available	32	2.6%	31	Low
5 or more vehicles available	34	2.8%	32	Low
Renter occupied				
No vehicle available	94	7.6%	72	Low
1 vehicle available	233	18.9%	112	Medium
2 vehicles available	120	9.7%	80	Low
3 vehicles available	0	0.0%	12	High
4 vehicles available	0	0.0%	12	High
5 or more vehicles available	0	0.0%	12	High
Average Number of Vehicles Available	1.8		0.3	High

Data Note: N/A means not available.

2013-2017 ACS Estimate: The American Community Survey (ACS) replaces census sample data. Esri is releasing the 2013-2017 ACS estimates, five-year period data collected monthly from January 1, 2011 through December 31, 2015. Although the ACS includes many of the subjects previously covered by the decennial census sample, there are significant differences between the two surveys including fundamental differences in survey design and residency rules.

Margin of error (MOE): The MOE is a measure of the variability of the estimate due to sampling error. MOEs enable the data user to measure the range of uncertainty for each estimate with 90 percent confidence. The range of uncertainty is called the confidence interval, and it is calculated by taking the estimate +/- the MOE. For example, if the ACS reports an estimate of 100 with an MOE of +/- 20, then you can be 90 percent certain the value for the whole population falls between 80 and 120.

Reliability: These symbols represent threshold values that Esri has established from the Coefficients of Variation (CV) to designate the usability of the estimates. The CV measures the amount of sampling error relative to the size of the estimate, expressed as a percentage.

- High Reliability: Small CVs (less than or equal to 12 percent) are flagged green to indicate that the sampling error is small relative to the estimate and the estimate is reasonably reliable.
- Medium Reliability: Estimates with CVs between 12 and 40 are flagged yellow-use with caution.
- Low Reliability: Large CVs (over 40 percent) are flagged red to indicate that the sampling error is large relative to the estimate. The estimate is considered very unreliable.

Source: U.S. Census Bureau, 2013-2017 American Community Survey

Reliability: High Medium Low

August 30, 2019



2010 Census Profile

Etowah City, TN
Etowah City, TN (4724480)
Geography: Place

Prepared by Esri

	2000	2010	2000-2010 Annual Rate
Population	3,510	3,466	-0.13%
Households	1,500	1,423	-0.53%
Housing Units	1,695	1,715	0.12%
Population by Race			
		Number	Percent
Total		3,466	100.0%
Population Reporting One Race		3,387	97.7%
White		3,242	93.5%
Black		80	2.3%
American Indian		11	0.3%
Asian		16	0.5%
Pacific Islander		3	0.1%
Some Other Race		35	1.0%
Population Reporting Two or More Races		79	2.3%
Total Hispanic Population		67	1.9%
Population by Sex			
Male		1,610	46.5%
Female		1,856	53.5%
Population by Age			
Total		3,466	100.0%
Age 0 - 4		207	6.0%
Age 5 - 9		197	5.7%
Age 10 - 14		208	6.0%
Age 15 - 19		244	7.0%
Age 20 - 24		158	4.6%
Age 25 - 29		161	4.6%
Age 30 - 34		178	5.1%
Age 35 - 39		185	5.3%
Age 40 - 44		248	7.2%
Age 45 - 49		245	7.1%
Age 50 - 54		222	6.4%
Age 55 - 59		201	5.8%
Age 60 - 64		223	6.4%
Age 65 - 69		196	5.7%
Age 70 - 74		175	5.0%
Age 75 - 79		139	4.0%
Age 80 - 84		132	3.8%
Age 85+		147	4.2%
Age 18+		2,704	78.0%
Age 65+		789	22.8%

Data Note: Hispanic population can be of any race. Census 2010 medians are computed from reported data distributions.
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri converted Census 2000 data into 2010 geography.

August 30, 2019



2010 Census Profile

Etowah City, TN
Etowah City, TN (4724480)
Geography: Place

Prepared by Esri

Households by Type		
Total	1,423	100.0%
Households with 1 Person	494	34.7%
Households with 2+ People	929	65.3%
Family Households	858	60.3%
Husband-wife Families	595	41.8%
With Own Children	216	15.2%
Other Family (No Spouse Present)	263	18.5%
With Own Children	143	10.0%
Nonfamily Households	71	5.0%
All Households with Children	417	29.3%
Multigenerational Households	66	4.6%
Unmarried Partner Households	71	5.0%
Male-female	64	4.5%
Same-sex	7	0.5%
Average Household Size	2.31	
Family Households by Size		
Total	858	100.0%
2 People	381	44.4%
3 People	217	25.3%
4 People	146	17.0%
5 People	67	7.8%
6 People	28	3.3%
7+ People	19	2.2%
Average Family Size	2.98	
Nonfamily Households by Size		
Total	565	100.0%
1 Person	494	87.4%
2 People	60	10.6%
3 People	7	1.2%
4 People	4	0.7%
5 People	0	0.0%
6 People	0	0.0%
7+ People	0	0.0%
Average Nonfamily Size	1.15	
Population by Relationship and Household Type		
Total	3,466	100.0%
In Households	3,287	94.8%
In Family Households	2,636	76.1%
Householder	858	24.8%
Spouse	595	17.2%
Child	1,002	28.9%
Other relative	100	2.9%
Nonrelative	81	2.3%
In Nonfamily Households	651	18.8%
In Group Quarters	179	5.2%
Institutionalized Population	179	5.2%
Noninstitutionalized Population	0	0.0%

Data Note: Households with children include any households with people under age 18, related or not. Multigenerational households are families with 3 or more parent-child relationships. Unmarried partner households are usually classified as nonfamily households unless there is another member of the household related to the householder. Multigenerational and unmarried partner households are reported only to the tract level. Esri estimated block group data, which is used to estimate polygons or non-standard geography. Average family size excludes nonrelatives.
Source: U.S. Census Bureau, Census 2010 Summary File 1.

August 30, 2019



2010 Census Profile

Etowah City, TN
Etowah City, TN (4724480)
Geography: Place

Prepared by Esri

Family Households by Age of Householder		
Total		858 100.0%
Householder Age 15 - 44	341	39.7%
Householder Age 45 - 54	172	20.0%
Householder Age 55 - 64	143	16.7%
Householder Age 65 - 74	126	14.7%
Householder Age 75+	76	8.9%
Nonfamily Households by Age of Householder		
Total		565 100.0%
Householder Age 15 - 44	89	15.8%
Householder Age 45 - 54	96	17.0%
Householder Age 55 - 64	122	21.6%
Householder Age 65 - 74	119	21.1%
Householder Age 75+	139	24.6%
Households by Race of Householder		
Total		1,423 100.0%
Householder is White Alone	1,358	95.4%
Householder is Black Alone	28	2.0%
Householder is American Indian Alone	5	0.4%
Householder is Asian Alone	5	0.4%
Householder is Pacific Islander Alone	1	0.1%
Householder is Some Other Race Alone	9	0.6%
Householder is Two or More Races	17	1.2%
Households with Hispanic Householder	15	1.1%
Husband-wife Families by Race of Householder		
Total		595 100.0%
Householder is White Alone	575	96.6%
Householder is Black Alone	6	1.0%
Householder is American Indian Alone	1	0.2%
Householder is Asian Alone	4	0.7%
Householder is Pacific Islander Alone	1	0.2%
Householder is Some Other Race Alone	3	0.5%
Householder is Two or More Races	5	0.8%
Husband-wife Families with Hispanic Householder	6	1.0%
Other Families (No Spouse) by Race of Householder		
Total		263 100.0%
Householder is White Alone	241	91.6%
Householder is Black Alone	10	3.8%
Householder is American Indian Alone	1	0.4%
Householder is Asian Alone	0	0.0%
Householder is Pacific Islander Alone	0	0.0%
Householder is Some Other Race Alone	4	1.5%
Householder is Two or More Races	7	2.7%
Other Families with Hispanic Householder	7	2.7%
Nonfamily Households by Race of Householder		
Total		565 100.0%
Householder is White Alone	542	95.9%
Householder is Black Alone	12	2.1%
Householder is American Indian Alone	3	0.5%
Householder is Asian Alone	1	0.2%
Householder is Pacific Islander Alone	0	0.0%
Householder is Some Other Race Alone	2	0.4%
Householder is Two or More Races	5	0.9%
Nonfamily Households with Hispanic Householder	2	0.4%

Source: U.S. Census Bureau, Census 2010 Summary File 1.

August 30, 2019



2010 Census Profile

Etowah City, TN
Etowah City, TN (4724480)
Geography: Place

Prepared by Esri

Total Housing Units by Occupancy		
Total	1,715	100.0%
Occupied Housing Units	1,423	83.0%
Vacant Housing Units		
For Rent	77	4.5%
Rented, not Occupied	2	0.1%
For Sale Only	81	4.7%
Sold, not Occupied	11	0.6%
For Seasonal/Recreational/Occasional Use	10	0.6%
For Migrant Workers	0	0.0%
Other Vacant	111	6.5%
Total Vacancy Rate	17.0%	
Households by Tenure and Mortgage Status		
Total	1,423	100.0%
Owner Occupied	917	64.4%
Owned with a Mortgage/Loan	525	36.9%
Owned Free and Clear	392	27.5%
Average Household Size	2.34	
Renter Occupied	506	35.6%
Average Household Size	2.25	
Owner-occupied Housing Units by Race of Householder		
Total	917	100.0%
Householder is White Alone	886	96.6%
Householder is Black Alone	17	1.9%
Householder is American Indian Alone	1	0.1%
Householder is Asian Alone	1	0.1%
Householder is Pacific Islander Alone	1	0.1%
Householder is Some Other Race Alone	2	0.2%
Householder is Two or More Races	9	1.0%
Owner-occupied Housing Units with Hispanic Householder	4	0.4%
Renter-occupied Housing Units by Race of Householder		
Total	506	100.0%
Householder is White Alone	472	93.3%
Householder is Black Alone	11	2.2%
Householder is American Indian Alone	4	0.8%
Householder is Asian Alone	4	0.8%
Householder is Pacific Islander Alone	0	0.0%
Householder is Some Other Race Alone	7	1.4%
Householder is Two or More Races	8	1.6%
Renter-occupied Housing Units with Hispanic Householder	11	2.2%
Average Household Size by Race/Hispanic Origin of Householder		
Householder is White Alone	2.28	
Householder is Black Alone	2.86	
Householder is American Indian Alone	1.80	
Householder is Asian Alone	2.60	
Householder is Pacific Islander Alone	3.00	
Householder is Some Other Race Alone	4.00	
Householder is Two or More Races	2.88	
Householder is Hispanic	3.60	

Source: U.S. Census Bureau, Census 2010 Summary File 1.

August 30, 2019



Age 50+ Profile

Etowah City, TN
Etowah City, TN (4724480)
Geography: Place

Prepared by Esri

Demographic Summary	Census 2010			2019		2024		2019-2024	2019-2024
	Number	% of 50+	Number	% of 50+	Number	% of 50+	Change	Annual Rate	
Total Population	3,466		3,476		3,485		9	0.05%	
Population 50+	1,435		1,518		1,587		69	0.89%	
Median Age	43.9		45.0		45.9		0.9	0.40%	
Households	1,423		1,420		1,423		3	0.04%	
% Householders 55+	50.9%		53.9%		57.3%		3.4	1.23%	
Total Owner-Occupied Housing Units	917		970		988		18	0.37%	
Total Renter-Occupied Housing Units	506		450		435		-15	-0.68%	
Owner/Renter Ratio (per 100 renters)	181		216		227		11.0	1.00%	
Median Home Value	-		\$122,758		\$142,358		\$19,600	3.01%	
Average Home Value	-		\$144,118		\$162,348		\$18,230	2.41%	
Median Household Income	-		\$39,090		\$45,423		\$6,333	3.05%	
Median Household Income for Householder 55+	-		\$30,261		\$35,503		\$5,242	3.25%	

Male Population	Census 2010		2019		2024	
	Number	% of 50+	Number	% of 50+	Number	% of 50+
Total (50+)	589	100.0%	668	100.0%	708	100.0%
50-54	106	18.0%	124	18.6%	112	15.8%
55-59	93	15.8%	120	18.0%	125	17.7%
60-64	107	18.2%	107	16.0%	122	17.2%
65-69	78	13.2%	96	14.4%	105	14.8%
70-74	78	13.2%	85	12.7%	85	12.0%
75-79	41	7.0%	57	8.5%	74	10.5%
80-84	51	8.7%	45	6.7%	45	6.4%
85+	35	5.9%	34	5.1%	40	5.6%

Female Population	Census 2010		2019		2024	
	Number	% of 50+	Number	% of 50+	Number	% of 50+
Total (50+)	846	100.0%	850	100.0%	879	100.0%
50-54	116	13.7%	134	15.8%	116	13.2%
55-59	108	12.8%	126	14.8%	137	15.6%
60-64	116	13.7%	120	14.1%	132	15.0%
65-69	118	13.9%	113	13.3%	120	13.7%
70-74	97	11.5%	114	13.4%	107	12.2%
75-79	98	11.6%	95	11.2%	107	12.2%
80-84	81	9.6%	66	7.8%	79	9.0%
85+	112	13.2%	82	9.6%	81	9.2%

Total Population	Census 2010		2019		2024	
	Number	% of Total Pop	Number	% of Total Pop	Number	% of Total Pop
Total(50+)	1,435	41.4%	1,518	43.7%	1,587	45.5%
50-54	222	6.4%	258	7.4%	228	6.5%
55-59	201	5.8%	246	7.1%	262	7.5%
60-64	223	6.4%	227	6.5%	254	7.3%
65-69	196	5.7%	209	6.0%	225	6.5%
70-74	175	5.0%	199	5.7%	192	5.5%
75-79	139	4.0%	152	4.4%	181	5.2%
80-84	132	3.8%	111	3.2%	124	3.6%
85+	147	4.2%	116	3.3%	121	3.5%
65+	789	22.8%	787	22.6%	843	24.2%
75+	418	12.1%	379	10.9%	426	12.2%

Data Note - A "-" indicates that the variable was not collected in the 2010 Census.
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024.

August 30, 2019



Age 50+ Profile

Etowah City, TN
Etowah City, TN (4724480)
Geography: Place

Prepared by Esri

2019 Households by Income and Age of Householder 55+								
	55-64	Percent	65-74	Percent	75+	Percent	Total	Percent
Total	277	100%	265	100%	225	100%	767	100%
<\$15,000	67	24.2%	62	23.4%	71	31.6%	200	26.1%
\$15,000-\$24,999	26	9.4%	36	13.6%	61	27.1%	123	16.0%
\$25,000-\$34,999	25	9.0%	40	15.1%	36	16.0%	101	13.2%
\$35,000-\$49,999	31	11.2%	41	15.5%	20	8.9%	92	12.0%
\$50,000-\$74,999	75	27.1%	54	20.4%	17	7.6%	146	19.0%
\$75,000-\$99,999	23	8.3%	15	5.7%	11	4.9%	49	6.4%
\$100,000-\$149,999	26	9.4%	16	6.0%	7	3.1%	49	6.4%
\$150,000-\$199,999	3	1.1%	1	0.4%	2	0.9%	6	0.8%
\$200,000+	1	0.4%	0	0.0%	0	0.0%	1	0.1%
Median HH Income	\$43,920		\$33,223		\$20,616		\$30,261	
Average HH Income	\$49,747		\$41,394		\$31,428		\$41,487	
2024 Households by Income and Age of Householder 55+								
	55-64	Percent	65-74	Percent	75+	Percent	Total	Percent
Total	299	100%	267	100%	251	100%	817	100%
<\$15,000	60	20.1%	52	19.5%	67	26.7%	179	21.9%
\$15,000-\$24,999	23	7.7%	31	11.6%	62	24.7%	116	14.2%
\$25,000-\$34,999	26	8.7%	40	15.0%	43	17.1%	109	13.3%
\$35,000-\$49,999	32	10.7%	42	15.7%	25	10.0%	99	12.1%
\$50,000-\$74,999	84	28.1%	60	22.5%	21	8.4%	165	20.2%
\$75,000-\$99,999	28	9.4%	18	6.7%	16	6.4%	62	7.6%
\$100,000-\$149,999	39	13.0%	23	8.6%	13	5.2%	75	9.2%
\$150,000-\$199,999	6	2.0%	1	0.4%	4	1.6%	11	1.3%
\$200,000+	1	0.3%	0	0.0%	0	0.0%	1	0.1%
Median HH Income	\$51,500		\$37,851		\$24,136		\$35,503	
Average HH Income	\$58,059		\$48,219		\$37,782		\$48,614	

Data Note: Income is reported for households as of July 1, 2019 and represents annual income for the preceding year, expressed in 2017 dollars. Income is reported for households as of July 1, 2024 and represents annual income for the preceding year, expressed in 2022 dollars.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024.

August 30, 2019



Age 50+ Profile

Etowah City, TN
Etowah City, TN (4724480)
Geography: Place

Prepared by Esri

Census 2010 Households and Age of Householder	Number	Percent	% Total HHs
Total	725	100.0%	50.9%
Family Households	345	47.6%	24.2%
Householder Age 55-64	143	19.7%	10.0%
Householder Age 65-74	126	17.4%	8.9%
Householder Age 75-84	61	8.4%	4.3%
Householder Age 85+	15	2.1%	1.1%
Nonfamily Households	380	52.4%	26.7%
Householder Age 55-64	122	16.8%	8.6%
Householder Age 65-74	119	16.4%	8.4%
Householder Age 75-84	102	14.1%	7.2%
Householder Age 85+	37	5.1%	2.6%

Census 2010 Occupied Housing Units by Age of Householder	Number	Percent	% Total HHs
Total	725	100.0%	50.9%
Owner Occupied Housing Units	511	70.5%	35.9%
Householder Age 55-64	185	25.5%	13.0%
Householder Age 65-74	161	22.2%	11.3%
Householder Age 75-84	126	17.4%	8.9%
Householder Age 85+	39	5.4%	2.7%
Renter Occupied Housing Units	214	29.5%	15.0%
Householder Age 55-64	80	11.0%	5.6%
Householder Age 65-74	84	11.6%	5.9%
Householder Age 75-84	37	5.1%	2.6%
Householder Age 85+	13	1.8%	0.9%

Data Note: A family is defined as a householder and one or more other people living in the same household who are related to the householder by birth, marriage, or adoption. Nonfamily households consist of people living alone and households that do not contain any members who are related to the householder. The base for "% Pop" is specific to the row. A Nonrelative is not related to the householder by birth, marriage, or adoption.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024.

August 30, 2019



Demographic and Income Profile

Etowah City, TN
Etowah City, TN (4724480)
Geography: Place

Prepared by Esri

Summary	Census 2010	2019	2024			
Population	3,466	3,476	3,485			
Households	1,423	1,420	1,423			
Families	858	880	875			
Average Household Size	2.31	2.40	2.40			
Owner Occupied Housing Units	917	970	988			
Renter Occupied Housing Units	506	450	435			
Median Age	43.9	45.0	45.9			
Trends: 2019 - 2024 Annual Rate	Area	State	National			
Population	0.05%	0.88%	0.77%			
Households	0.04%	0.87%	0.75%			
Families	-0.11%	0.77%	0.68%			
Owner HHs	0.37%	1.17%	0.92%			
Median Household Income	3.05%	2.21%	2.70%			
Households by Income	2019		2024			
	Number	Percent	Number	Percent		
<\$15,000	315	22.2%	263	18.5%		
\$15,000 - \$24,999	167	11.8%	152	10.7%		
\$25,000 - \$34,999	168	11.8%	167	11.7%		
\$35,000 - \$49,999	176	12.4%	172	12.1%		
\$50,000 - \$74,999	332	23.4%	344	24.2%		
\$75,000 - \$99,999	113	8.0%	133	9.3%		
\$100,000 - \$149,999	128	9.0%	170	11.9%		
\$150,000 - \$199,999	18	1.3%	20	1.4%		
\$200,000+	2	0.1%	2	0.1%		
Median Household Income	\$39,090		\$45,423			
Average Household Income	\$48,385		\$54,958			
Per Capita Income	\$19,864		\$22,563			
Population by Age	Census 2010		2019		2024	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	207	6.0%	181	5.2%	180	5.2%
5 - 9	197	5.7%	187	5.4%	185	5.3%
10 - 14	208	6.0%	191	5.5%	198	5.7%
15 - 19	244	7.0%	185	5.3%	189	5.4%
20 - 24	158	4.6%	190	5.5%	170	4.9%
25 - 34	339	9.8%	442	12.7%	415	11.9%
35 - 44	433	12.5%	362	10.4%	374	10.7%
45 - 54	467	13.5%	479	13.8%	416	11.9%
55 - 64	424	12.2%	473	13.6%	516	14.8%
65 - 74	371	10.7%	408	11.7%	417	12.0%
75 - 84	271	7.8%	263	7.6%	305	8.7%
85+	147	4.2%	116	3.3%	121	3.5%
Race and Ethnicity	Census 2010		2019		2024	
	Number	Percent	Number	Percent	Number	Percent
White Alone	3,242	93.5%	3,118	89.7%	3,093	88.7%
Black Alone	80	2.3%	163	4.7%	161	4.6%
American Indian Alone	11	0.3%	18	0.5%	20	0.6%
Asian Alone	16	0.5%	10	0.3%	9	0.3%
Pacific Islander Alone	3	0.1%	3	0.1%	3	0.1%
Some Other Race Alone	35	1.0%	51	1.5%	64	1.8%
Two or More Races	79	2.3%	114	3.3%	136	3.9%
Hispanic Origin (Any Race)	67	1.9%	108	3.1%	138	4.0%

Data Note: Income is expressed in current dollars.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024.

August 30, 2019

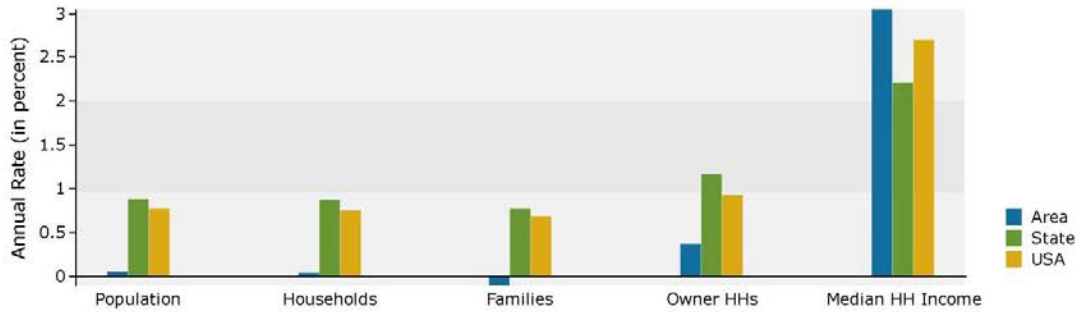


Demographic and Income Profile

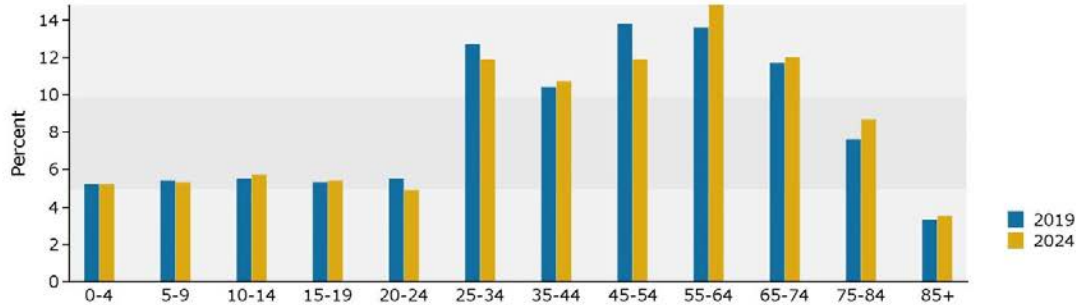
Etowah City, TN
Etowah City, TN (4724480)
Geography: Place

Prepared by Esri

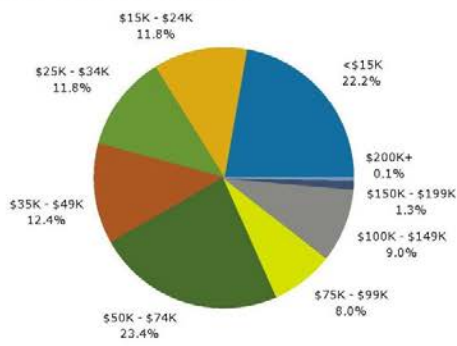
Trends 2019-2024



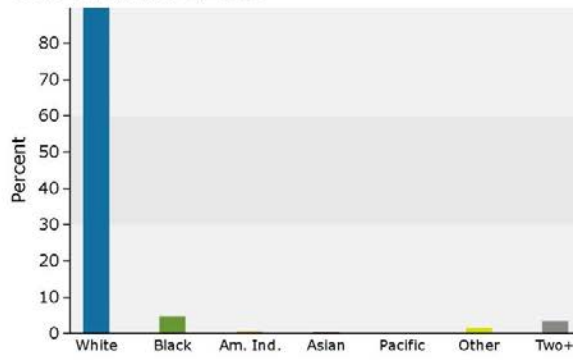
Population by Age



2019 Household Income



2019 Population by Race



2019 Percent Hispanic Origin: 3.1%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024.

August 30, 2019



Household Income Profile

Etowah City, TN
Etowah City, TN (4724480)
Geography: Place

Prepared by Esri

Summary	2019	2024	2019-2024	
			Change	Annual Rate
Population	3,476	3,485	9	0.05%
Households	1,420	1,423	3	0.04%
Median Age	45.0	45.9	0.9	0.40%
Average Household Size	2.40	2.40	0.00	0.00%

Households by Income	2019		2024	
	Number	Percent	Number	Percent
Household	1,419	100%	1,423	100%
<\$15,000	315	22.2%	263	18.5%
\$15,000-\$24,999	167	11.8%	152	10.7%
\$25,000-\$34,999	168	11.8%	167	11.7%
\$35,000-\$49,999	176	12.4%	172	12.1%
\$50,000-\$74,999	332	23.4%	344	24.2%
\$75,000-\$99,999	113	8.0%	133	9.3%
\$100,000-\$149,999	128	9.0%	170	11.9%
\$150,000-\$199,999	18	1.3%	20	1.4%
\$200,000+	2	0.1%	2	0.1%
Median Household Income	\$39,090		\$45,423	
Average Household Income	\$48,385		\$54,958	
Per Capita Income	\$19,864		\$22,563	

Data Note: Income is reported for households as of July 1, 2019 and represents annual income for the preceding year, expressed in 2017 dollars. Income is reported for households as of July 1, 2024 and represents annual income for the preceding year, expressed in 2022 dollars
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri Forecasts for 2019 and 2024.

August 30, 2019



Household Income Profile

Etowah City, TN
Etowah City, TN (4724480)
Geography: Place

Prepared by Esri

2019 Households by Income and Age of Householder							
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	37	192	174	254	277	265	225
<\$15,000	10	33	26	46	67	62	71
\$15,000-\$24,999	4	14	11	16	26	36	61
\$25,000-\$34,999	5	23	17	22	25	40	36
\$35,000-\$49,999	7	25	20	33	31	41	20
\$50,000-\$74,999	9	55	52	71	75	54	17
\$75,000-\$99,999	1	17	19	29	23	15	11
\$100,000-\$149,999	1	22	27	29	26	16	7
\$150,000-\$199,999	0	3	2	7	3	1	2
\$200,000+	0	0	0	1	1	0	0
Median HH Income	\$33,708	\$50,252	\$53,998	\$52,149	\$43,920	\$33,223	\$20,616
Average HH Income	\$36,674	\$54,374	\$58,910	\$58,233	\$49,747	\$41,394	\$31,428
Percent Distribution							
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	100%	100%	100%	100%	100%	100%	100%
<\$15,000	27.0%	17.2%	14.9%	18.1%	24.2%	23.4%	31.6%
\$15,000-\$24,999	10.8%	7.3%	6.3%	6.3%	9.4%	13.6%	27.1%
\$25,000-\$34,999	13.5%	12.0%	9.8%	8.7%	9.0%	15.1%	16.0%
\$35,000-\$49,999	18.9%	13.0%	11.5%	13.0%	11.2%	15.5%	8.9%
\$50,000-\$74,999	24.3%	28.6%	29.9%	28.0%	27.1%	20.4%	7.6%
\$75,000-\$99,999	2.7%	8.9%	10.9%	11.4%	8.3%	5.7%	4.9%
\$100,000-\$149,999	2.7%	11.5%	15.5%	11.4%	9.4%	6.0%	3.1%
\$150,000-\$199,999	0.0%	1.6%	1.1%	2.8%	1.1%	0.4%	0.9%
\$200,000+	0.0%	0.0%	0.0%	0.4%	0.4%	0.0%	0.0%

Data Note: Income is reported for households as of July 1, 2019 and represents annual income for the preceding year, expressed in 2017 dollars. Income is reported for households as of July 1, 2024 and represents annual income for the preceding year, expressed in 2022 dollars
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri Forecasts for 2019 and 2024.

August 30, 2019



Household Income Profile

Etowah City, TN
Etowah City, TN (4724480)
Geography: Place

Prepared by Esri

2024 Households by Income and Age of Householder							
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	35	180	177	217	299	267	251
<\$15,000	8	24	21	31	60	52	67
\$15,000-\$24,999	4	12	9	12	23	31	62
\$25,000-\$34,999	5	20	17	17	26	40	43
\$35,000-\$49,999	7	22	19	26	32	42	25
\$50,000-\$74,999	9	54	53	62	84	60	21
\$75,000-\$99,999	1	20	22	29	28	18	16
\$100,000-\$149,999	1	26	34	34	39	23	13
\$150,000-\$199,999	0	2	2	5	6	1	4
\$200,000+	0	0	0	1	1	0	0
Median HH Income	\$35,721	\$53,482	\$57,600	\$56,329	\$51,500	\$37,851	\$24,136
Average HH Income	\$40,551	\$60,433	\$66,585	\$66,379	\$58,059	\$48,219	\$37,782
Percent Distribution							
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	100%	100%	100%	100%	100%	100%	100%
<\$15,000	22.9%	13.3%	11.9%	14.3%	20.1%	19.5%	26.7%
\$15,000-\$24,999	11.4%	6.7%	5.1%	5.5%	7.7%	11.6%	24.7%
\$25,000-\$34,999	14.3%	11.1%	9.6%	7.8%	8.7%	15.0%	17.1%
\$35,000-\$49,999	20.0%	12.2%	10.7%	12.0%	10.7%	15.7%	10.0%
\$50,000-\$74,999	25.7%	30.0%	29.9%	28.6%	28.1%	22.5%	8.4%
\$75,000-\$99,999	2.9%	11.1%	12.4%	13.4%	9.4%	6.7%	6.4%
\$100,000-\$149,999	2.9%	14.4%	19.2%	15.7%	13.0%	8.6%	5.2%
\$150,000-\$199,999	0.0%	1.1%	1.1%	2.3%	2.0%	0.4%	1.6%
\$200,000+	0.0%	0.0%	0.0%	0.5%	0.3%	0.0%	0.0%

Data Note: Income is reported for households as of July 1, 2019 and represents annual income for the preceding year, expressed in 2017 dollars. Income is reported for households as of July 1, 2024 and represents annual income for the preceding year, expressed in 2022 dollars
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri Forecasts for 2019 and 2024.

August 30, 2019



Market Profile

Etowah City, TN
Etowah City, TN (4724480)
Geography: Place

Prepared by Esri

	Etowah city, ...
Population Summary	
2000 Total Population	3,510
2010 Total Population	3,466
2019 Total Population	3,476
2019 Group Quarters	74
2024 Total Population	3,485
2019-2024 Annual Rate	0.05%
2019 Total Daytime Population	4,068
Workers	1,924
Residents	2,144
Household Summary	
2000 Households	1,500
2000 Average Household Size	2.29
2010 Households	1,423
2010 Average Household Size	2.31
2019 Households	1,420
2019 Average Household Size	2.40
2024 Households	1,423
2024 Average Household Size	2.40
2019-2024 Annual Rate	0.04%
2010 Families	858
2010 Average Family Size	2.98
2019 Families	880
2019 Average Family Size	3.04
2024 Families	875
2024 Average Family Size	3.06
2019-2024 Annual Rate	-0.11%
Housing Unit Summary	
2000 Housing Units	1,695
Owner Occupied Housing Units	62.3%
Renter Occupied Housing Units	26.2%
Vacant Housing Units	11.5%
2010 Housing Units	1,715
Owner Occupied Housing Units	53.5%
Renter Occupied Housing Units	29.5%
Vacant Housing Units	17.0%
2019 Housing Units	1,720
Owner Occupied Housing Units	56.4%
Renter Occupied Housing Units	26.2%
Vacant Housing Units	17.4%
2024 Housing Units	1,733
Owner Occupied Housing Units	57.0%
Renter Occupied Housing Units	25.1%
Vacant Housing Units	17.9%
Median Household Income	
2019	\$39,090
2024	\$45,423
Median Home Value	
2019	\$122,758
2024	\$142,358
Per Capita Income	
2019	\$19,864
2024	\$22,563
Median Age	
2010	43.9
2019	45.0
2024	45.9

Data Note: Household population includes persons not residing in group quarters. Average Household Size is the household population divided by total households. Persons in families include the householder and persons related to the householder by birth, marriage, or adoption. Per Capita Income represents the income received by all persons aged 15 years and over divided by the total population.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024 Esri converted Census 2000 data into 2010 geography.

August 30, 2019



Market Profile

Etowah City, TN
Etowah City, TN (4724480)
Geography: Place

Prepared by Esri

	Etowah city, ...
2019 Households by Income	
Household Income Base	1,419
<\$15,000	22.2%
\$15,000 - \$24,999	11.8%
\$25,000 - \$34,999	11.8%
\$35,000 - \$49,999	12.4%
\$50,000 - \$74,999	23.4%
\$75,000 - \$99,999	8.0%
\$100,000 - \$149,999	9.0%
\$150,000 - \$199,999	1.3%
\$200,000+	0.1%
Average Household Income	\$48,385
2024 Households by Income	
Household Income Base	1,423
<\$15,000	18.5%
\$15,000 - \$24,999	10.7%
\$25,000 - \$34,999	11.7%
\$35,000 - \$49,999	12.1%
\$50,000 - \$74,999	24.2%
\$75,000 - \$99,999	9.3%
\$100,000 - \$149,999	11.9%
\$150,000 - \$199,999	1.4%
\$200,000+	0.1%
Average Household Income	\$54,958
2019 Owner Occupied Housing Units by Value	
Total	969
<\$50,000	8.9%
\$50,000 - \$99,999	30.7%
\$100,000 - \$149,999	23.0%
\$150,000 - \$199,999	15.6%
\$200,000 - \$249,999	11.8%
\$250,000 - \$299,999	4.3%
\$300,000 - \$399,999	4.2%
\$400,000 - \$499,999	0.0%
\$500,000 - \$749,999	1.5%
\$750,000 - \$999,999	0.0%
\$1,000,000 - \$1,499,999	0.0%
\$1,500,000 - \$1,999,999	0.0%
\$2,000,000 +	0.0%
Average Home Value	\$144,118
2024 Owner Occupied Housing Units by Value	
Total	988
<\$50,000	7.0%
\$50,000 - \$99,999	23.4%
\$100,000 - \$149,999	23.2%
\$150,000 - \$199,999	18.8%
\$200,000 - \$249,999	14.4%
\$250,000 - \$299,999	5.0%
\$300,000 - \$399,999	6.1%
\$400,000 - \$499,999	0.0%
\$500,000 - \$749,999	2.2%
\$750,000 - \$999,999	0.0%
\$1,000,000 - \$1,499,999	0.0%
\$1,500,000 - \$1,999,999	0.0%
\$2,000,000 +	0.0%
Average Home Value	\$162,348

Data Note: Income represents the preceding year, expressed in current dollars. Household income includes wage and salary earnings, interest dividends, net rents, pensions, SSI and welfare payments, child support, and alimony.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024 Esri converted Census 2000 data into 2010 geography.

August 30, 2019



Market Profile

Etowah City, TN
Etowah City, TN (4724480)
Geography: Place

Prepared by Esri

	Etowah city, ...
2010 Population by Age	
Total	3,466
0 - 4	6.0%
5 - 9	5.7%
10 - 14	6.0%
15 - 24	11.6%
25 - 34	9.8%
35 - 44	12.5%
45 - 54	13.5%
55 - 64	12.2%
65 - 74	10.7%
75 - 84	7.8%
85 +	4.2%
18 +	78.0%
2019 Population by Age	
Total	3,477
0 - 4	5.2%
5 - 9	5.4%
10 - 14	5.5%
15 - 24	10.8%
25 - 34	12.7%
35 - 44	10.4%
45 - 54	13.8%
55 - 64	13.6%
65 - 74	11.7%
75 - 84	7.6%
85 +	3.3%
18 +	80.7%
2024 Population by Age	
Total	3,486
0 - 4	5.2%
5 - 9	5.3%
10 - 14	5.7%
15 - 24	10.3%
25 - 34	11.9%
35 - 44	10.7%
45 - 54	11.9%
55 - 64	14.8%
65 - 74	12.0%
75 - 84	8.7%
85 +	3.5%
18 +	80.5%
2010 Population by Sex	
Males	1,610
Females	1,856
2019 Population by Sex	
Males	1,664
Females	1,813
2024 Population by Sex	
Males	1,673
Females	1,813

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024 Esri converted Census 2000 data into 2010 geography.

August 30, 2019



Market Profile

Etowah City, TN
Etowah City, TN (4724480)
Geography: Place

Prepared by Esri

	Etowah city, ...
2010 Population by Race/Ethnicity	
Total	3,466
White Alone	93.5%
Black Alone	2.3%
American Indian Alone	0.3%
Asian Alone	0.5%
Pacific Islander Alone	0.1%
Some Other Race Alone	1.0%
Two or More Races	2.3%
Hispanic Origin	1.9%
Diversity Index	15.8
2019 Population by Race/Ethnicity	
Total	3,477
White Alone	89.7%
Black Alone	4.7%
American Indian Alone	0.5%
Asian Alone	0.3%
Pacific Islander Alone	0.1%
Some Other Race Alone	1.5%
Two or More Races	3.3%
Hispanic Origin	3.1%
Diversity Index	24.2
2024 Population by Race/Ethnicity	
Total	3,486
White Alone	88.7%
Black Alone	4.6%
American Indian Alone	0.6%
Asian Alone	0.3%
Pacific Islander Alone	0.1%
Some Other Race Alone	1.8%
Two or More Races	3.9%
Hispanic Origin	4.0%
Diversity Index	27.0
2010 Population by Relationship and Household Type	
Total	3,466
In Households	94.8%
In Family Households	76.1%
Householder	24.8%
Spouse	17.2%
Child	28.9%
Other relative	2.9%
Nonrelative	2.3%
In Nonfamily Households	18.8%
In Group Quarters	5.2%
Institutionalized Population	5.2%
Noninstitutionalized Population	0.0%

Data Note: Persons of Hispanic Origin may be of any race. The Diversity Index measures the probability that two people from the same area will be from different race/ethnic groups.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024 Esri converted Census 2000 data into 2010 geography.

August 30, 2019



Market Profile

Etowah City, TN
Etowah City, TN (4724480)
Geography: Place

Prepared by Esri

	Etowah city, ...
2019 Population 25+ by Educational Attainment	
Total	2,542
Less than 9th Grade	5.8%
9th - 12th Grade, No Diploma	9.7%
High School Graduate	33.0%
GED/Alternative Credential	9.1%
Some College, No Degree	25.5%
Associate Degree	7.6%
Bachelor's Degree	4.3%
Graduate/Professional Degree	5.0%
2019 Population 15+ by Marital Status	
Total	2,917
Never Married	18.1%
Married	59.3%
Widowed	7.8%
Divorced	14.8%
2019 Civilian Population 16+ in Labor Force	
Civilian Employed	95.1%
Civilian Unemployed (Unemployment Rate)	4.9%
2019 Employed Population 16+ by Industry	
Total	1,329
Agriculture/Mining	0.2%
Construction	13.6%
Manufacturing	20.7%
Wholesale Trade	1.7%
Retail Trade	7.8%
Transportation/Utilities	3.2%
Information	1.2%
Finance/Insurance/Real Estate	3.5%
Services	45.9%
Public Administration	2.4%
2019 Employed Population 16+ by Occupation	
Total	1,327
White Collar	47.3%
Management/Business/Financial	8.1%
Professional	20.6%
Sales	3.4%
Administrative Support	15.2%
Services	19.4%
Blue Collar	33.2%
Farming/Forestry/Fishing	0.8%
Construction/Extraction	10.8%
Installation/Maintenance/Repair	4.7%
Production	9.8%
Transportation/Material Moving	7.2%
2010 Population By Urban/ Rural Status	
Total Population	3,466
Population Inside Urbanized Area	0.0%
Population Inside Urbanized Cluster	98.3%
Rural Population	1.7%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024 Esri converted Census 2000 data into 2010 geography.

August 30, 2019



Market Profile

Etowah City, TN
Etowah City, TN (4724480)
Geography: Place

Prepared by Esri

	Etowah city, ...
2010 Households by Type	
Total	1,423
Households with 1 Person	34.7%
Households with 2+ People	65.3%
Family Households	60.3%
Husband-wife Families	41.8%
With Related Children	16.9%
Other Family (No Spouse Present)	18.5%
Other Family with Male Householder	4.6%
With Related Children	3.0%
Other Family with Female Householder	13.9%
With Related Children	8.9%
Nonfamily Households	5.0%
All Households with Children	29.3%
Multigenerational Households	4.6%
Unmarried Partner Households	5.0%
Male-female	4.5%
Same-sex	0.5%
2010 Households by Size	
Total	1,423
1 Person Household	34.7%
2 Person Household	31.0%
3 Person Household	15.7%
4 Person Household	10.5%
5 Person Household	4.7%
6 Person Household	2.0%
7 + Person Household	1.3%
2010 Households by Tenure and Mortgage Status	
Total	1,423
Owner Occupied	64.4%
Owned with a Mortgage/Loan	36.9%
Owned Free and Clear	27.5%
Renter Occupied	35.6%
2010 Housing Units By Urban/ Rural Status	
Total Housing Units	1,715
Housing Units Inside Urbanized Area	0.0%
Housing Units Inside Urbanized Cluster	96.9%
Rural Housing Units	3.1%

Data Note: Households with children include any households with people under age 18, related or not. Multigenerational households are families with 3 or more parent-child relationships. Unmarried partner households are usually classified as nonfamily households unless there is another member of the household related to the householder. Multigenerational and unmarried partner households are reported only to the tract level. Esri estimated block group data, which is used to estimate polygons or non-standard geography.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024 Esri converted Census 2000 data into 2010 geography.

August 30, 2019



Market Profile

Etowah City, TN
Etowah City, TN (4724480)
Geography: Place

Prepared by Esri

		Etowah city, ...
Top 3 Tapestry Segments		
1.		Small Town Simplicity (12C)
2.		Heartland Communities (6F)
3.		Rooted Rural (10B)
2019 Consumer Spending		
Apparel & Services: Total \$		\$1,661,311
	Average Spent	\$1,169.94
	Spending Potential Index	55
Education: Total \$		\$1,075,731
	Average Spent	\$757.56
	Spending Potential Index	48
Entertainment/Recreation: Total \$		\$2,830,565
	Average Spent	\$1,993.36
	Spending Potential Index	61
Food at Home: Total \$		\$4,537,410
	Average Spent	\$3,195.36
	Spending Potential Index	62
Food Away from Home: Total \$		\$2,892,467
	Average Spent	\$2,036.95
	Spending Potential Index	55
Health Care: Total \$		\$5,515,851
	Average Spent	\$3,884.40
	Spending Potential Index	65
HH Furnishings & Equipment: Total \$		\$1,678,098
	Average Spent	\$1,181.76
	Spending Potential Index	55
Personal Care Products & Services: Total \$		\$667,718
	Average Spent	\$470.22
	Spending Potential Index	53
Shelter: Total \$		\$13,407,602
	Average Spent	\$9,441.97
	Spending Potential Index	51
Support Payments/Cash Contributions/Gifts in Kind: Total \$		\$2,087,500
	Average Spent	\$1,470.07
	Spending Potential Index	59
Travel: Total \$		\$1,602,505
	Average Spent	\$1,128.52
	Spending Potential Index	50
Vehicle Maintenance & Repairs: Total \$		\$986,980
	Average Spent	\$695.06
	Spending Potential Index	61

Data Note: Consumer spending shows the amount spent on a variety of goods and services by households that reside in the area. Expenditures are shown by broad budget categories that are not mutually exclusive. Consumer spending does not equal business revenue. Total and Average Amount Spent Per Household represent annual figures. The Spending Potential Index represents the amount spent in the area relative to a national average of 100.

Source: Consumer Spending data are derived from the 2016 and 2017 Consumer Expenditure Surveys, Bureau of Labor Statistics. Esri.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024 Esri converted Census 2000 data into 2010 geography.

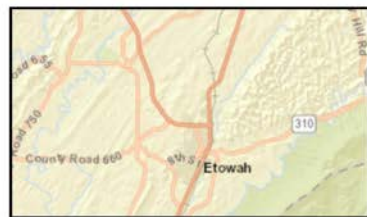
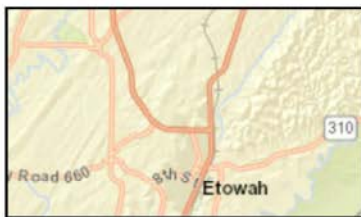
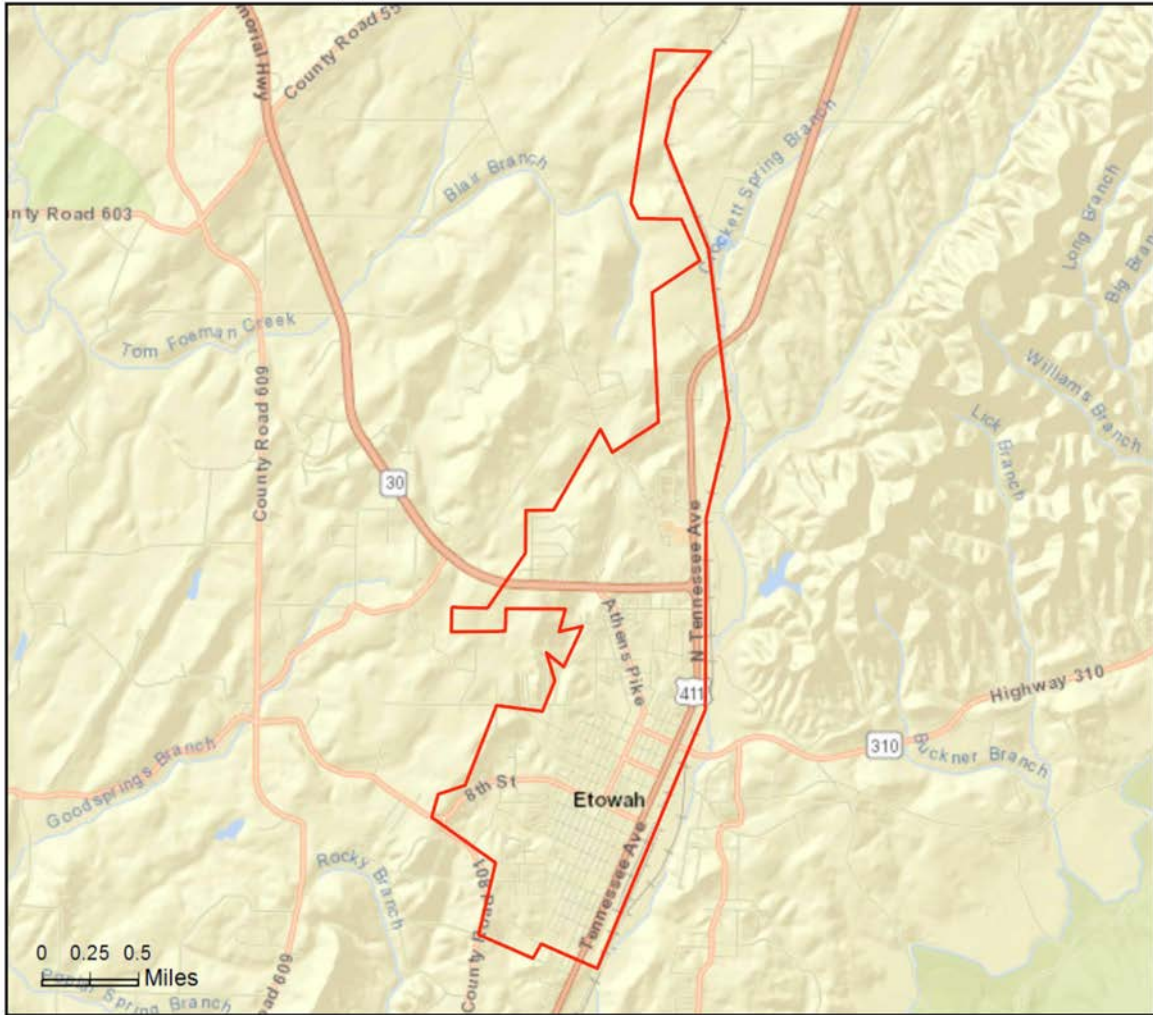
August 30, 2019



Site Map

Etowah City, TN
Etowah City, TN (4724480)
Geography: Place

Prepared by Esri



August 30, 2019



2010 Census Profile

Niota City, TN
Niota City, TN (4753380)
Geography: Place

Prepared by Esri

	2000	2010	2000-2010 Annual Rate
Population	632	719	1.30%
Households	279	316	1.25%
Housing Units	323	371	1.40%
Population by Race			
		Number	Percent
Total		719	100.0%
Population Reporting One Race		704	97.9%
White		678	94.3%
Black		14	1.9%
American Indian		2	0.3%
Asian		8	1.1%
Pacific Islander		0	0.0%
Some Other Race		2	0.3%
Population Reporting Two or More Races		15	2.1%
Total Hispanic Population		12	1.7%
Population by Sex			
Male		339	47.1%
Female		380	52.9%
Population by Age			
Total		719	100.0%
Age 0 - 4		34	4.7%
Age 5 - 9		53	7.4%
Age 10 - 14		48	6.7%
Age 15 - 19		42	5.8%
Age 20 - 24		24	3.3%
Age 25 - 29		37	5.1%
Age 30 - 34		35	4.9%
Age 35 - 39		41	5.7%
Age 40 - 44		57	7.9%
Age 45 - 49		37	5.1%
Age 50 - 54		64	8.9%
Age 55 - 59		52	7.2%
Age 60 - 64		59	8.2%
Age 65 - 69		41	5.7%
Age 70 - 74		32	4.5%
Age 75 - 79		25	3.5%
Age 80 - 84		23	3.2%
Age 85+		15	2.1%
Age 18+		553	76.9%
Age 65+		136	18.9%

Data Note: Hispanic population can be of any race. Census 2010 medians are computed from reported data distributions.
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri converted Census 2000 data into 2010 geography.

August 30, 2019



2010 Census Profile

Niota City, TN
Niota City, TN (4753380)
Geography: Place

Prepared by Esri

Households by Type		
Total	316	100.0%
Households with 1 Person	95	30.1%
Households with 2+ People	221	69.9%
Family Households	203	64.2%
Husband-wife Families	152	48.1%
With Own Children	49	15.5%
Other Family (No Spouse Present)	51	16.1%
With Own Children	32	10.1%
Nonfamily Households	18	5.7%
All Households with Children	94	29.7%
Multigenerational Households	12	3.8%
Unmarried Partner Households	14	4.4%
Male-female	11	3.5%
Same-sex	3	0.9%
Average Household Size	2.28	
Family Households by Size		
Total	203	100.0%
2 People	101	49.8%
3 People	51	25.1%
4 People	30	14.8%
5 People	18	8.9%
6 People	2	1.0%
7+ People	1	0.5%
Average Family Size	2.82	
Nonfamily Households by Size		
Total	113	100.0%
1 Person	95	84.1%
2 People	17	15.0%
3 People	0	0.0%
4 People	0	0.0%
5 People	0	0.0%
6 People	1	0.9%
7+ People	0	0.0%
Average Nonfamily Size	1.19	
Population by Relationship and Household Type		
Total	719	100.0%
In Households	719	100.0%
In Family Households	584	81.2%
Householder	203	28.2%
Spouse	152	21.1%
Child	193	26.8%
Other relative	25	3.5%
Nonrelative	11	1.5%
In Nonfamily Households	135	18.8%
In Group Quarters	0	0.0%
Institutionalized Population	0	0.0%
Noninstitutionalized Population	0	0.0%

Data Note: Households with children include any households with people under age 18, related or not. Multigenerational households are families with 3 or more parent-child relationships. Unmarried partner households are usually classified as nonfamily households unless there is another member of the household related to the householder. Multigenerational and unmarried partner households are reported only to the tract level. Esri estimated block group data, which is used to estimate polygons or non-standard geography. Average family size excludes nonrelatives.
Source: U.S. Census Bureau, Census 2010 Summary File 1.

August 30, 2019



2010 Census Profile

Niota City, TN
Niota City, TN (4753380)
Geography: Place

Prepared by Esri

Family Households by Age of Householder		
Total	203	100.0%
Householder Age 15 - 44	76	37.4%
Householder Age 45 - 54	38	18.7%
Householder Age 55 - 64	45	22.2%
Householder Age 65 - 74	23	11.3%
Householder Age 75+	21	10.3%
Nonfamily Households by Age of Householder		
Total	113	100.0%
Householder Age 15 - 44	19	16.8%
Householder Age 45 - 54	23	20.4%
Householder Age 55 - 64	20	17.7%
Householder Age 65 - 74	21	18.6%
Householder Age 75+	30	26.5%
Households by Race of Householder		
Total	316	100.0%
Householder is White Alone	302	95.6%
Householder is Black Alone	6	1.9%
Householder is American Indian Alone	1	0.3%
Householder is Asian Alone	2	0.6%
Householder is Pacific Islander Alone	0	0.0%
Householder is Some Other Race Alone	2	0.6%
Householder is Two or More Races	3	0.9%
Households with Hispanic Householder	5	1.6%
Husband-wife Families by Race of Householder		
Total	152	100.0%
Householder is White Alone	149	98.0%
Householder is Black Alone	2	1.3%
Householder is American Indian Alone	0	0.0%
Householder is Asian Alone	0	0.0%
Householder is Pacific Islander Alone	0	0.0%
Householder is Some Other Race Alone	0	0.0%
Householder is Two or More Races	1	0.7%
Husband-wife Families with Hispanic Householder	1	0.7%
Other Families (No Spouse) by Race of Householder		
Total	51	100.0%
Householder is White Alone	47	92.2%
Householder is Black Alone	1	2.0%
Householder is American Indian Alone	0	0.0%
Householder is Asian Alone	1	2.0%
Householder is Pacific Islander Alone	0	0.0%
Householder is Some Other Race Alone	0	0.0%
Householder is Two or More Races	2	3.9%
Other Families with Hispanic Householder	2	3.9%
Nonfamily Households by Race of Householder		
Total	113	100.0%
Householder is White Alone	106	93.8%
Householder is Black Alone	3	2.7%
Householder is American Indian Alone	1	0.9%
Householder is Asian Alone	1	0.9%
Householder is Pacific Islander Alone	0	0.0%
Householder is Some Other Race Alone	2	1.8%
Householder is Two or More Races	0	0.0%
Nonfamily Households with Hispanic Householder	2	1.8%

Source: U.S. Census Bureau, Census 2010 Summary File 1.

August 30, 2019



2010 Census Profile

Niota City, TN
Niota City, TN (4753380)
Geography: Place

Prepared by Esri

Total Housing Units by Occupancy		
Total	371	100.0%
Occupied Housing Units	316	85.2%
Vacant Housing Units		
For Rent	12	3.2%
Rented, not Occupied	0	0.0%
For Sale Only	10	2.7%
Sold, not Occupied	3	0.8%
For Seasonal/Recreational/Occasional Use	3	0.8%
For Migrant Workers	0	0.0%
Other Vacant	27	7.3%
Total Vacancy Rate	14.8%	
Households by Tenure and Mortgage Status		
Total	316	100.0%
Owner Occupied	218	69.0%
Owned with a Mortgage/Loan	122	38.6%
Owned Free and Clear	96	30.4%
Average Household Size	2.25	
Renter Occupied	98	31.0%
Average Household Size	2.34	
Owner-occupied Housing Units by Race of Householder		
Total	218	100.0%
Householder is White Alone	213	97.7%
Householder is Black Alone	1	0.5%
Householder is American Indian Alone	0	0.0%
Householder is Asian Alone	1	0.5%
Householder is Pacific Islander Alone	0	0.0%
Householder is Some Other Race Alone	1	0.5%
Householder is Two or More Races	2	0.9%
Owner-occupied Housing Units with Hispanic Householder	4	1.8%
Renter-occupied Housing Units by Race of Householder		
Total	98	100.0%
Householder is White Alone	89	90.8%
Householder is Black Alone	5	5.1%
Householder is American Indian Alone	1	1.0%
Householder is Asian Alone	1	1.0%
Householder is Pacific Islander Alone	0	0.0%
Householder is Some Other Race Alone	1	1.0%
Householder is Two or More Races	1	1.0%
Renter-occupied Housing Units with Hispanic Householder	1	1.0%
Average Household Size by Race/Hispanic Origin of Householder		
Householder is White Alone	2.27	
Householder is Black Alone	2.17	
Householder is American Indian Alone	2.00	
Householder is Asian Alone	3.00	
Householder is Pacific Islander Alone	0.00	
Householder is Some Other Race Alone	1.00	
Householder is Two or More Races	3.33	
Householder is Hispanic	2.00	

Source: U.S. Census Bureau, Census 2010 Summary File 1.

August 30, 2019



ACS Housing Summary

Niota City, TN
Niota City, TN (4753380)
Geography: Place

Prepared by Esri

	2013-2017 ACS Estimate	Percent	MOE(±)	Reliability
TOTALS				
Total Population	1,096		280	High
Total Households	397		81	High
Total Housing Units	453		83	High
OWNER-OCCUPIED HOUSING UNITS BY MORTGAGE STATUS				
Total	292	100.0%	75	High
Housing units with a mortgage/contract to purchase/similar debt	175	59.9%	65	High
Second mortgage only	0	0.0%	12	Low
Home equity loan only	5	1.7%	6	Low
Both second mortgage and home equity loan	0	0.0%	12	Low
No second mortgage and no home equity loan	170	58.2%	65	High
Housing units without a mortgage	117	40.1%	37	High
AVERAGE VALUE BY MORTGAGE STATUS				
Housing units with a mortgage	\$118,809		\$65,531	High
Housing units without a mortgage	\$97,410		\$44,899	High
OWNER-OCCUPIED HOUSING UNITS BY MORTGAGE STATUS & SELECTED MONTHLY OWNER COSTS				
Total	292	100.0%	75	High
With a mortgage: Monthly owner costs as a percentage of household income in past 12 months				
Less than 10.0 percent	9	3.1%	10	Low
10.0 to 14.9 percent	14	4.8%	11	Low
15.0 to 19.9 percent	54	18.5%	37	Low
20.0 to 24.9 percent	31	10.6%	33	Low
25.0 to 29.9 percent	10	3.4%	13	Low
30.0 to 34.9 percent	7	2.4%	7	Low
35.0 to 39.9 percent	10	3.4%	13	Low
40.0 to 49.9 percent	0	0.0%	12	Low
50.0 percent or more	40	13.7%	31	Low
Not computed	0	0.0%	12	Low
Without a mortgage: Monthly owner costs as a percentage of household income in past 12 months				
Less than 10.0 percent	27	9.2%	16	High
10.0 to 14.9 percent	44	15.1%	25	High
15.0 to 19.9 percent	18	6.2%	15	Low
20.0 to 24.9 percent	12	4.1%	10	Low
25.0 to 29.9 percent	6	2.1%	6	Low
30.0 to 34.9 percent	6	2.1%	7	Low
35.0 to 39.9 percent	0	0.0%	12	Low
40.0 to 49.9 percent	0	0.0%	12	Low
50.0 percent or more	4	1.4%	4	Low
Not computed	0	0.0%	12	Low

Source: U.S. Census Bureau, 2013-2017 American Community Survey

Reliability: High Medium Low

August 30, 2019



ACS Housing Summary

Niota City, TN
Niota City, TN (4753380)
Geography: Place

Prepared by Esri

	2013-2017 ACS Estimate	Percent	MOE(±)	Reliability
RENTER-OCCUPIED HOUSING UNITS BY CONTRACT RENT				
Total	105	100.0%	32	High
With cash rent	97	92.4%	33	High
Less than \$100	0	0.0%	12	Low
\$100 to \$149	0	0.0%	12	Low
\$150 to \$199	0	0.0%	12	Low
\$200 to \$249	0	0.0%	12	Low
\$250 to \$299	3	2.9%	5	Low
\$300 to \$349	32	30.5%	24	Low
\$350 to \$399	15	14.3%	13	Low
\$400 to \$449	21	20.0%	16	Low
\$450 to \$499	0	0.0%	12	Low
\$500 to \$549	5	4.8%	9	Low
\$550 to \$599	11	10.5%	17	Low
\$600 to \$649	3	2.9%	5	Low
\$650 to \$699	3	2.9%	6	Low
\$700 to \$749	0	0.0%	12	Low
\$750 to \$799	4	3.8%	8	Low
\$800 to \$899	0	0.0%	12	Low
\$900 to \$999	0	0.0%	12	Low
\$1,000 to \$1,249	0	0.0%	12	Low
\$1,250 to \$1,499	0	0.0%	12	Low
\$1,500 to \$1,999	0	0.0%	12	Low
\$2,000 to \$2,499	0	0.0%	12	Low
\$2,500 to \$2,999	0	0.0%	12	Low
\$3,000 to \$3,499	0	0.0%	12	Low
\$3,500 or more	0	0.0%	12	Low
No cash rent	8	7.6%	9	Low
Median Contract Rent	\$395		\$52	High
Average Contract Rent	\$424		\$213	High
RENTER-OCCUPIED HOUSING UNITS BY INCLUSION OF UTILITIES IN RENT				
Total	105	100.0%	32	High
Pay extra for one or more utilities	100	95.2%	33	High
No extra payment for any utilities	5	4.8%	8	Low

Source: U.S. Census Bureau, 2013-2017 American Community Survey

Reliability: High Medium Low

August 30, 2019



ACS Housing Summary

Niota City, TN
Niota City, TN (4753380)
Geography: Place

Prepared by Esri

	2013-2017 ACS Estimate	Percent	MOE(±)	Reliability
RENTER-OCCUPIED HOUSING UNITS BY GROSS RENT				
Total:	105	100.0%	32	High
With cash rent:	97	92.4%	33	High
Less than \$100	0	0.0%	12	
\$100 to \$149	0	0.0%	12	
\$150 to \$199	0	0.0%	12	
\$200 to \$249	0	0.0%	12	
\$250 to \$299	0	0.0%	12	
\$300 to \$349	0	0.0%	12	
\$350 to \$399	2	1.9%	4	Low
\$400 to \$449	25	23.8%	22	Low
\$450 to \$499	7	6.7%	12	Low
\$500 to \$549	14	13.3%	11	Low
\$550 to \$599	14	13.3%	13	Low
\$600 to \$649	4	3.8%	7	Low
\$650 to \$699	0	0.0%	12	
\$700 to \$749	13	12.4%	14	Low
\$750 to \$799	0	0.0%	12	
\$800 to \$899	11	10.5%	17	Low
\$900 to \$999	4	3.8%	8	
\$1,000 to \$1,249	3	2.9%	6	
\$1,250 to \$1,499	0	0.0%	12	
\$1,500 to \$1,999	0	0.0%	12	
\$2,000 to \$2,499	0	0.0%	12	
\$2,500 to \$2,999	0	0.0%	12	
\$3,000 to \$3,499	0	0.0%	12	
\$3,500 or more	0	0.0%	12	
No cash rent	8	7.6%	9	Low
Median Gross Rent	\$552		\$72	High
Average Gross Rent	\$609		\$312	High

Source: U.S. Census Bureau, 2013-2017 American Community Survey

Reliability: High Medium Low

August 30, 2019



ACS Housing Summary

Niota City, TN
Niota City, TN (4753380)
Geography: Place

Prepared by Esri

	2013-2017 ACS Estimate	Percent	MOE(±)	Reliability
HOUSING UNITS BY UNITS IN STRUCTURE				
Total	453	100.0%	83	High
1, detached	354	78.1%	75	High
1, attached	3	0.7%	4	Low
2	18	4.0%	15	Low
3 or 4	25	5.5%	18	Low
5 to 9	6	1.3%	9	Low
10 to 19	0	0.0%	12	Low
20 to 49	2	0.4%	3	Low
50 or more	0	0.0%	12	Low
Mobile home	45	9.9%	25	High
Boat, RV, van, etc.	0	0.0%	12	Low
HOUSING UNITS BY YEAR STRUCTURE BUILT				
Total	453	100.0%	83	High
Built 2014 or later	0	0.0%	12	Low
Built 2010 to 2013	14	3.1%	23	Low
Built 2000 to 2009	34	7.5%	23	Low
Built 1990 to 1999	57	12.6%	28	High
Built 1980 to 1989	74	16.3%	46	High
Built 1970 to 1979	30	6.6%	18	High
Built 1960 to 1969	32	7.1%	17	High
Built 1950 to 1959	57	12.6%	27	High
Built 1940 to 1949	87	19.2%	42	High
Built 1939 or earlier	68	15.0%	33	High
Median Year Structure Built	1965		13	High
OCCUPIED HOUSING UNITS BY YEAR HOUSEHOLDER MOVED INTO UNIT				
Total	397	100.0%	81	High
Owner occupied				
Moved in 2015 or later	8	2.0%	8	Low
Moved in 2010 to 2014	55	13.9%	34	High
Moved in 2000 to 2009	116	29.2%	52	High
Moved in 1990 to 1999	30	7.6%	15	High
Moved in 1980 to 1989	38	9.6%	20	High
Moved in 1979 or earlier	45	11.3%	21	High
Renter occupied				
Moved in 2015 or later	36	9.1%	25	Low
Moved in 2010 to 2014	49	12.3%	24	High
Moved in 2000 to 2009	2	0.5%	4	Low
Moved in 1990 to 1999	15	3.8%	17	Low
Moved in 1980 to 1989	3	0.8%	4	Low
Moved in 1979 or earlier	0	0.0%	12	Low
Median Year Householder Moved Into Unit	2006		2	High

Source: U.S. Census Bureau, 2013-2017 American Community Survey

Reliability: High medium low

August 30, 2019



ACS Housing Summary

Niota City, TN
Niota City, TN (4753380)
Geography: Place

Prepared by Esri

	2013-2017 ACS Estimate	Percent	MOE(±)	Reliability
OCCUPIED HOUSING UNITS BY HOUSE HEATING FUEL				
Total	397	100.0%	81	High
Utility gas	110	27.7%	47	Medium
Bottled, tank, or LP gas	9	2.3%	11	Low
Electricity	257	64.7%	63	Medium
Fuel oil, kerosene, etc.	0	0.0%	12	
Coal or coke	0	0.0%	12	
Wood	18	4.5%	16	Low
Solar energy	0	0.0%	12	
Other fuel	0	0.0%	12	
No fuel used	3	0.8%	5	Low
OCCUPIED HOUSING UNITS BY VEHICLES AVAILABLE				
Total	397	100.0%	81	Medium
Owner occupied				
No vehicle available	14	3.5%	12	Low
1 vehicle available	75	18.9%	31	Medium
2 vehicles available	142	35.8%	62	Medium
3 vehicles available	45	11.3%	28	Medium
4 vehicles available	16	4.0%	14	Low
5 or more vehicles available	0	0.0%	12	
Renter occupied				
No vehicle available	3	0.8%	4	Low
1 vehicle available	60	15.1%	29	Medium
2 vehicles available	32	8.1%	24	Low
3 vehicles available	3	0.8%	5	Low
4 vehicles available	7	1.8%	6	Low
5 or more vehicles available	0	0.0%	12	
Average Number of Vehicles Available	1.8		0.6	Medium

Data Note: N/A means not available.

2013-2017 ACS Estimate: The American Community Survey (ACS) replaces census sample data. Esri is releasing the 2013-2017 ACS estimates, five-year period data collected monthly from January 1, 2011 through December 31, 2015. Although the ACS includes many of the subjects previously covered by the decennial census sample, there are significant differences between the two surveys including fundamental differences in survey design and residency rules.

Margin of error (MOE): The MOE is a measure of the variability of the estimate due to sampling error. MOEs enable the data user to measure the range of uncertainty for each estimate with 90 percent confidence. The range of uncertainty is called the confidence interval, and it is calculated by taking the estimate +/- the MOE. For example, if the ACS reports an estimate of 100 with an MOE of +/- 20, then you can be 90 percent certain the value for the whole population falls between 80 and 120.

Reliability: These symbols represent threshold values that Esri has established from the Coefficients of Variation (CV) to designate the usability of the estimates. The CV measures the amount of sampling error relative to the size of the estimate, expressed as a percentage.

- High Reliability: Small CVs (less than or equal to 12 percent) are flagged green to indicate that the sampling error is small relative to the estimate and the estimate is reasonably reliable.
- Medium Reliability: Estimates with CVs between 12 and 40 are flagged yellow-use with caution.
- Low Reliability: Large CVs (over 40 percent) are flagged red to indicate that the sampling error is large relative to the estimate. The estimate is considered very unreliable.

Source: U.S. Census Bureau, 2013-2017 American Community Survey

Reliability: High Medium Low

August 30, 2019



Age 50+ Profile

Niota City, TN
Niota City, TN (4753380)
Geography: Place

Prepared by Esri

Demographic Summary	Census 2010			2019		2024		2019-2024	2019-2024
	Number	% of 50+	Number	% of 50+	Number	% of 50+	Change	Annual Rate	
Total Population	719		755		771		16	0.42%	
Population 50+	311		321		348		27	1.63%	
Median Age	44.0		44.4		46.2		1.8	0.80%	
Households	316		333		341		8	0.48%	
% Householders 55+	50.6%		54.1%		56.5%		2.4	0.87%	
Total Owner-Occupied Housing Units	218		273		281		8	0.58%	
Total Renter-Occupied Housing Units	98		60		59		-1	-0.34%	
Owner/Renter Ratio (per 100 renters)	222		455		476		21.0	0.91%	
Median Home Value	-		\$168,443		\$185,000		\$16,557	1.89%	
Average Home Value	-		\$207,784		\$229,270		\$21,486	1.99%	
Median Household Income	-		\$49,292		\$51,780		\$2,488	0.99%	
Median Household Income for Householder 55+	-		\$44,659		\$47,223		\$2,564	1.12%	

Male Population	Census 2010		2019		2024	
	Number	% of 50+	Number	% of 50+	Number	% of 50+
Total (50+)	136	100.0%	155	100.0%	167	100.0%
50-54	34	25.0%	26	16.8%	26	15.6%
55-59	18	13.2%	27	17.4%	27	16.2%
60-64	34	25.0%	30	19.4%	28	16.8%
65-69	19	14.0%	25	16.1%	29	17.4%
70-74	11	8.1%	22	14.2%	23	13.8%
75-79	13	9.6%	13	8.4%	18	10.8%
80-84	6	4.4%	7	4.5%	10	6.0%
85+	1	0.7%	5	3.2%	6	3.6%

Female Population	Census 2010		2019		2024	
	Number	% of 50+	Number	% of 50+	Number	% of 50+
Total (50+)	175	100.0%	166	100.0%	181	100.0%
50-54	30	17.1%	27	16.3%	27	14.9%
55-59	34	19.4%	29	17.5%	29	16.0%
60-64	25	14.3%	30	18.1%	30	16.6%
65-69	22	12.6%	28	16.9%	29	16.0%
70-74	21	12.0%	20	12.0%	26	14.4%
75-79	12	6.9%	14	8.4%	18	9.9%
80-84	17	9.7%	10	6.0%	12	6.6%
85+	14	8.0%	8	4.8%	10	5.5%

Total Population	Census 2010		2019		2024	
	Number	% of Total Pop	Number	% of Total Pop	Number	% of Total Pop
Total(50+)	311	43.3%	321	42.6%	348	45.1%
50-54	64	8.9%	53	7.0%	53	6.9%
55-59	52	7.2%	56	7.4%	56	7.3%
60-64	59	8.2%	60	8.0%	58	7.5%
65-69	41	5.7%	53	7.0%	58	7.5%
70-74	32	4.5%	42	5.6%	49	6.3%
75-79	25	3.5%	27	3.6%	36	4.7%
80-84	23	3.2%	17	2.3%	22	2.8%
85+	15	2.1%	13	1.7%	16	2.1%
65+	136	18.9%	152	20.1%	181	23.5%
75+	63	8.8%	57	7.5%	74	9.6%

Data Note - A "-" indicates that the variable was not collected in the 2010 Census.
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024.



Age 50+ Profile

Notia City, TN
Notia City, TN (4753380)
Geography: Place

Prepared by Esri

2019 Households by Income and Age of Householder 55+								
	55-64	Percent	65-74	Percent	75+	Percent	Total	Percent
Total	72	100%	62	100%	45	100%	179	100%
<\$15,000	11	15.3%	9	14.5%	7	15.6%	27	15.1%
\$15,000-\$24,999	5	6.9%	5	8.1%	10	22.2%	20	11.2%
\$25,000-\$34,999	5	6.9%	7	11.3%	9	20.0%	21	11.7%
\$35,000-\$49,999	10	13.9%	10	16.1%	10	22.2%	30	16.8%
\$50,000-\$74,999	21	29.2%	18	29.0%	6	13.3%	45	25.1%
\$75,000-\$99,999	8	11.1%	4	6.5%	1	2.2%	13	7.3%
\$100,000-\$149,999	8	11.1%	5	8.1%	1	2.2%	14	7.8%
\$150,000-\$199,999	3	4.2%	3	4.8%	1	2.2%	7	3.9%
\$200,000+	1	1.4%	1	1.6%	0	0.0%	2	1.1%
Median HH Income	\$53,811		\$50,000		\$30,224		\$44,659	
Average HH Income	\$65,224		\$56,281		\$39,020		\$55,539	
2024 Households by Income and Age of Householder 55+								
	55-64	Percent	65-74	Percent	75+	Percent	Total	Percent
Total	69	100%	66	100%	56	100%	191	100%
<\$15,000	9	13.0%	8	12.1%	9	16.1%	26	13.6%
\$15,000-\$24,999	4	5.8%	5	7.6%	11	19.6%	20	10.5%
\$25,000-\$34,999	4	5.8%	7	10.6%	11	19.6%	22	11.5%
\$35,000-\$49,999	9	13.0%	11	16.7%	12	21.4%	32	16.8%
\$50,000-\$74,999	20	29.0%	20	30.3%	8	14.3%	48	25.1%
\$75,000-\$99,999	8	11.6%	5	7.6%	1	1.8%	14	7.3%
\$100,000-\$149,999	10	14.5%	6	9.1%	2	3.6%	18	9.4%
\$150,000-\$199,999	4	5.8%	3	4.5%	2	3.6%	9	4.7%
\$200,000+	1	1.4%	1	1.5%	0	0.0%	2	1.0%
Median HH Income	\$57,670		\$51,428		\$31,525		\$47,223	
Average HH Income	\$74,373		\$65,843		\$44,306		\$62,610	

Data Note: Income is reported for households as of July 1, 2019 and represents annual income for the preceding year, expressed in 2017 dollars. Income is reported for households as of July 1, 2024 and represents annual income for the preceding year, expressed in 2022 dollars.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024.

August 30, 2019



Age 50+ Profile

Niota City, TN
Niota City, TN (4753380)
Geography: Place

Prepared by Esri

Census 2010 Households and Age of Householder	Number	Percent	% Total HHs
Total	160	100.0%	50.6%
Family Households	89	55.6%	28.2%
Householder Age 55-64	45	28.1%	14.2%
Householder Age 65-74	23	14.4%	7.3%
Householder Age 75-84	17	10.6%	5.4%
Householder Age 85+	4	2.5%	1.3%
Nonfamily Households	71	44.4%	22.5%
Householder Age 55-64	20	12.5%	6.3%
Householder Age 65-74	21	13.1%	6.6%
Householder Age 75-84	20	12.5%	6.3%
Householder Age 85+	10	6.2%	3.2%

Census 2010 Occupied Housing Units by Age of Householder	Number	Percent	% Total HHs
Total	160	100.0%	50.6%
Owner Occupied Housing Units	127	79.4%	40.2%
Householder Age 55-64	54	33.8%	17.1%
Householder Age 65-74	34	21.2%	10.8%
Householder Age 75-84	27	16.9%	8.5%
Householder Age 85+	12	7.5%	3.8%
Renter Occupied Housing Units	33	20.6%	10.4%
Householder Age 55-64	11	6.9%	3.5%
Householder Age 65-74	10	6.2%	3.2%
Householder Age 75-84	10	6.2%	3.2%
Householder Age 85+	2	1.2%	0.6%

Data Note: A family is defined as a householder and one or more other people living in the same household who are related to the householder by birth, marriage, or adoption. Nonfamily households consist of people living alone and households that do not contain any members who are related to the householder. The base for "% Pop" is specific to the row. A Nonrelative is not related to the householder by birth, marriage, or adoption.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024.

August 30, 2019



Demographic and Income Profile

Niota City, TN
Niota City, TN (4753380)
Geography: Place

Prepared by Esri

Summary	Census 2010	2019	2024			
Population	719	755	771			
Households	316	333	341			
Families	203	244	249			
Average Household Size	2.28	2.27	2.26			
Owner Occupied Housing Units	218	273	281			
Renter Occupied Housing Units	98	60	59			
Median Age	44.0	44.4	46.2			
Trends: 2019 - 2024 Annual Rate	Area	State	National			
Population	0.42%	0.88%	0.77%			
Households	0.48%	0.87%	0.75%			
Families	0.41%	0.77%	0.68%			
Owner HHs	0.58%	1.17%	0.92%			
Median Household Income	0.99%	2.21%	2.70%			
Households by Income	2019		2024			
	Number	Percent	Number	Percent		
<\$15,000	46	13.8%	42	12.3%		
\$15,000 - \$24,999	29	8.7%	27	7.9%		
\$25,000 - \$34,999	36	10.8%	35	10.3%		
\$35,000 - \$49,999	58	17.4%	57	16.7%		
\$50,000 - \$74,999	84	25.1%	84	24.6%		
\$75,000 - \$99,999	31	9.3%	33	9.7%		
\$100,000 - \$149,999	35	10.5%	44	12.9%		
\$150,000 - \$199,999	12	3.6%	15	4.4%		
\$200,000+	3	0.9%	4	1.2%		
Median Household Income	\$49,292		\$51,780			
Average Household Income	\$59,121		\$65,947			
Per Capita Income	\$23,675		\$26,396			
Population by Age	Census 2010		2019		2024	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	34	4.7%	39	5.2%	39	5.1%
5 - 9	53	7.4%	45	6.0%	43	5.6%
10 - 14	48	6.7%	47	6.2%	49	6.3%
15 - 19	42	5.8%	41	5.4%	46	6.0%
20 - 24	24	3.3%	36	4.8%	31	4.0%
25 - 34	72	10.0%	84	11.2%	76	9.8%
35 - 44	98	13.6%	90	12.0%	90	11.7%
45 - 54	101	14.0%	103	13.7%	103	13.3%
55 - 64	111	15.4%	116	15.4%	114	14.8%
65 - 74	73	10.2%	95	12.6%	107	13.9%
75 - 84	48	6.7%	44	5.8%	58	7.5%
85+	15	2.1%	13	1.7%	16	2.1%
Race and Ethnicity	Census 2010		2019		2024	
	Number	Percent	Number	Percent	Number	Percent
White Alone	678	94.3%	711	94.2%	723	93.8%
Black Alone	14	1.9%	16	2.1%	16	2.1%
American Indian Alone	2	0.3%	1	0.1%	1	0.1%
Asian Alone	8	1.1%	10	1.3%	9	1.2%
Pacific Islander Alone	0	0.0%	0	0.0%	0	0.0%
Some Other Race Alone	2	0.3%	4	0.5%	6	0.8%
Two or More Races	15	2.1%	13	1.7%	16	2.1%
Hispanic Origin (Any Race)	12	1.7%	16	2.1%	21	2.7%

Data Note: Income is expressed in current dollars.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024.

August 30, 2019

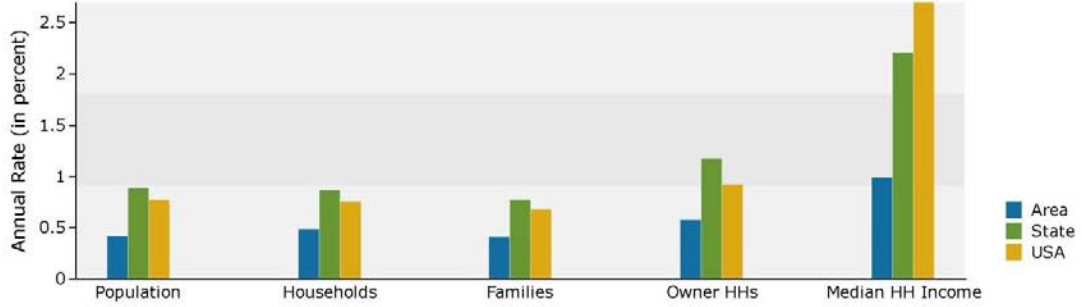


Demographic and Income Profile

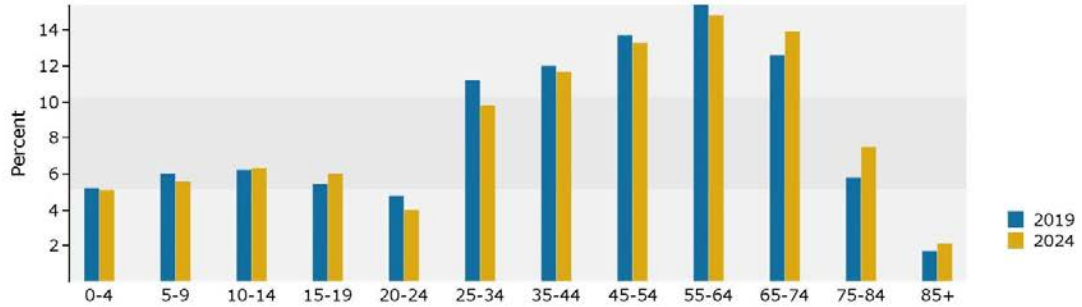
Niota City, TN
Niota City, TN (4753380)
Geography: Place

Prepared by Esri

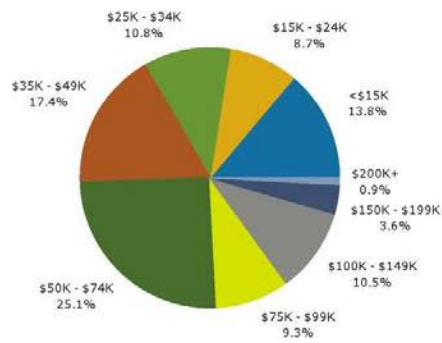
Trends 2019-2024



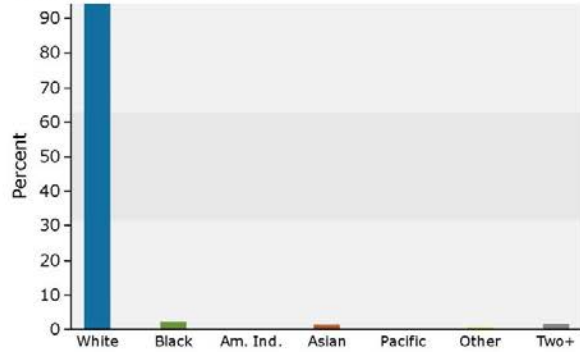
Population by Age



2019 Household Income



2019 Population by Race



2019 Percent Hispanic Origin: 2.1%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024.

August 30, 2019



Household Income Profile

Niota City, TN
Niota City, TN (4753380)
Geography: Place

Prepared by Esri

Summary	2019	2024	2019-2024	2019-2024
			Change	Annual Rate
Population	755	771	16	0.42%
Households	333	341	8	0.48%
Median Age	44.4	46.2	1.8	0.80%
Average Household Size	2.27	2.26	-0.01	-0.09%

Households by Income	2019		2024	
	Number	Percent	Number	Percent
Household	334	100%	341	100%
<\$15,000	46	13.8%	42	12.3%
\$15,000-\$24,999	29	8.7%	27	7.9%
\$25,000-\$34,999	36	10.8%	35	10.3%
\$35,000-\$49,999	58	17.4%	57	16.7%
\$50,000-\$74,999	84	25.1%	84	24.6%
\$75,000-\$99,999	31	9.3%	33	9.7%
\$100,000-\$149,999	35	10.5%	44	12.9%
\$150,000-\$199,999	12	3.6%	15	4.4%
\$200,000+	3	0.9%	4	1.2%
Median Household Income	\$49,292		\$51,780	
Average Household Income	\$59,121		\$65,947	
Per Capita Income	\$23,675		\$26,396	

Data Note: Income is reported for households as of July 1, 2019 and represents annual income for the preceding year, expressed in 2017 dollars. Income is reported for households as of July 1, 2024 and represents annual income for the preceding year, expressed in 2022 dollars
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri Forecasts for 2019 and 2024.

August 30, 2019



Household Income Profile

Niota City, TN
Niota City, TN (4753380)
Geography: Place

Prepared by Esri

2019 Households by Income and Age of Householder							
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	6	38	47	61	72	62	45
<\$15,000	2	4	5	8	11	9	7
\$15,000-\$24,999	0	2	1	4	5	5	10
\$25,000-\$34,999	1	4	4	5	5	7	9
\$35,000-\$49,999	1	9	6	12	10	10	10
\$50,000-\$74,999	2	10	13	14	21	18	6
\$75,000-\$99,999	0	4	7	7	8	4	1
\$100,000-\$149,999	0	4	9	8	8	5	1
\$150,000-\$199,999	0	1	2	2	3	3	1
\$200,000+	0	0	0	1	1	1	0
Median HH Income	\$35,000	\$50,000	\$61,474	\$51,721	\$53,811	\$50,000	\$30,224
Average HH Income	\$41,767	\$61,183	\$71,711	\$63,265	\$65,224	\$56,281	\$39,020
Percent Distribution							
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	100%	100%	100%	100%	100%	100%	100%
<\$15,000	33.3%	10.5%	10.6%	13.1%	15.3%	14.5%	15.6%
\$15,000-\$24,999	0.0%	5.3%	2.1%	6.6%	6.9%	8.1%	22.2%
\$25,000-\$34,999	16.7%	10.5%	8.5%	8.2%	6.9%	11.3%	20.0%
\$35,000-\$49,999	16.7%	23.7%	12.8%	19.7%	13.9%	16.1%	22.2%
\$50,000-\$74,999	33.3%	26.3%	27.7%	23.0%	29.2%	29.0%	13.3%
\$75,000-\$99,999	0.0%	10.5%	14.9%	11.5%	11.1%	6.5%	2.2%
\$100,000-\$149,999	0.0%	10.5%	19.1%	13.1%	11.1%	8.1%	2.2%
\$150,000-\$199,999	0.0%	2.6%	4.3%	3.3%	4.2%	4.8%	2.2%
\$200,000+	0.0%	0.0%	0.0%	1.6%	1.4%	1.6%	0.0%

Data Note: Income is reported for households as of July 1, 2019 and represents annual income for the preceding year, expressed in 2017 dollars. Income is reported for households as of July 1, 2024 and represents annual income for the preceding year, expressed in 2022 dollars
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri Forecasts for 2019 and 2024.

August 30, 2019



Household Income Profile

Niota City, TN
Niota City, TN (4753380)
Geography: Place

Prepared by Esri

2024 Households by Income and Age of Householder							
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	5	35	47	60	69	66	56
<\$15,000	1	3	4	7	9	8	9
\$15,000-\$24,999	0	2	1	3	4	5	11
\$25,000-\$34,999	1	3	4	5	4	7	11
\$35,000-\$49,999	1	8	5	11	9	11	12
\$50,000-\$74,999	2	9	12	13	20	20	8
\$75,000-\$99,999	0	4	8	8	8	5	1
\$100,000-\$149,999	0	5	11	9	10	6	2
\$150,000-\$199,999	0	1	2	3	4	3	2
\$200,000+	0	0	0	1	1	1	0
Median HH Income	\$41,089	\$52,666	\$67,802	\$55,554	\$57,670	\$51,428	\$31,525
Average HH Income	\$53,208	\$67,366	\$78,643	\$70,159	\$74,373	\$65,843	\$44,306
Percent Distribution							
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	100%	100%	100%	100%	100%	100%	100%
<\$15,000	20.0%	8.6%	8.5%	11.7%	13.0%	12.1%	16.1%
\$15,000-\$24,999	0.0%	5.7%	2.1%	5.0%	5.8%	7.6%	19.6%
\$25,000-\$34,999	20.0%	8.6%	8.5%	8.3%	5.8%	10.6%	19.6%
\$35,000-\$49,999	20.0%	22.9%	10.6%	18.3%	13.0%	16.7%	21.4%
\$50,000-\$74,999	40.0%	25.7%	25.5%	21.7%	29.0%	30.3%	14.3%
\$75,000-\$99,999	0.0%	11.4%	17.0%	13.3%	11.6%	7.6%	1.8%
\$100,000-\$149,999	0.0%	14.3%	23.4%	15.0%	14.5%	9.1%	3.6%
\$150,000-\$199,999	0.0%	2.9%	4.3%	5.0%	5.8%	4.5%	3.6%
\$200,000+	0.0%	0.0%	0.0%	1.7%	1.4%	1.5%	0.0%

Data Note: Income is reported for households as of July 1, 2019 and represents annual income for the preceding year, expressed in 2017 dollars. Income is reported for households as of July 1, 2024 and represents annual income for the preceding year, expressed in 2022 dollars
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri Forecasts for 2019 and 2024.

August 30, 2019



Market Profile

Niota City, TN
Niota City, TN (4753380)
Geography: Place

Prepared by Esri

	Niota city, T...
Population Summary	
2000 Total Population	632
2010 Total Population	719
2019 Total Population	755
2019 Group Quarters	0
2024 Total Population	771
2019-2024 Annual Rate	0.42%
2019 Total Daytime Population	1,072
Workers	659
Residents	413
Household Summary	
2000 Households	279
2000 Average Household Size	2.27
2010 Households	316
2010 Average Household Size	2.28
2019 Households	333
2019 Average Household Size	2.27
2024 Households	341
2024 Average Household Size	2.26
2019-2024 Annual Rate	0.48%
2010 Families	203
2010 Average Family Size	2.82
2019 Families	244
2019 Average Family Size	2.66
2024 Families	249
2024 Average Family Size	2.65
2019-2024 Annual Rate	0.41%
Housing Unit Summary	
2000 Housing Units	323
Owner Occupied Housing Units	72.1%
Renter Occupied Housing Units	14.2%
Vacant Housing Units	13.6%
2010 Housing Units	371
Owner Occupied Housing Units	58.8%
Renter Occupied Housing Units	26.4%
Vacant Housing Units	14.8%
2019 Housing Units	389
Owner Occupied Housing Units	70.2%
Renter Occupied Housing Units	15.4%
Vacant Housing Units	14.4%
2024 Housing Units	399
Owner Occupied Housing Units	70.4%
Renter Occupied Housing Units	14.8%
Vacant Housing Units	14.5%
Median Household Income	
2019	\$49,292
2024	\$51,780
Median Home Value	
2019	\$168,443
2024	\$185,000
Per Capita Income	
2019	\$23,675
2024	\$26,396
Median Age	
2010	44.0
2019	44.4
2024	46.2

Data Note: Household population includes persons not residing in group quarters. Average Household Size is the household population divided by total households. Persons in families include the householder and persons related to the householder by birth, marriage, or adoption. Per Capita Income represents the income received by all persons aged 15 years and over divided by the total population.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024 Esri converted Census 2000 data into 2010 geography.

August 30, 2019



Market Profile

Niota City, TN
Niota City, TN (4753380)
Geography: Place

Prepared by Esri

	Niota city, T...
2019 Households by Income	
Household Income Base	334
<\$15,000	13.8%
\$15,000 - \$24,999	8.7%
\$25,000 - \$34,999	10.8%
\$35,000 - \$49,999	17.4%
\$50,000 - \$74,999	25.1%
\$75,000 - \$99,999	9.3%
\$100,000 - \$149,999	10.5%
\$150,000 - \$199,999	3.6%
\$200,000+	0.9%
Average Household Income	\$59,121
2024 Households by Income	
Household Income Base	341
<\$15,000	12.3%
\$15,000 - \$24,999	7.9%
\$25,000 - \$34,999	10.3%
\$35,000 - \$49,999	16.7%
\$50,000 - \$74,999	24.6%
\$75,000 - \$99,999	9.7%
\$100,000 - \$149,999	12.9%
\$150,000 - \$199,999	4.4%
\$200,000+	1.2%
Average Household Income	\$65,947
2019 Owner Occupied Housing Units by Value	
Total	273
<\$50,000	7.0%
\$50,000 - \$99,999	17.6%
\$100,000 - \$149,999	17.2%
\$150,000 - \$199,999	22.3%
\$200,000 - \$249,999	12.1%
\$250,000 - \$299,999	6.6%
\$300,000 - \$399,999	8.1%
\$400,000 - \$499,999	6.2%
\$500,000 - \$749,999	0.7%
\$750,000 - \$999,999	0.4%
\$1,000,000 - \$1,499,999	1.8%
\$1,500,000 - \$1,999,999	0.0%
\$2,000,000 +	0.0%
Average Home Value	\$207,784
2024 Owner Occupied Housing Units by Value	
Total	281
<\$50,000	4.6%
\$50,000 - \$99,999	11.4%
\$100,000 - \$149,999	15.3%
\$150,000 - \$199,999	26.7%
\$200,000 - \$249,999	13.2%
\$250,000 - \$299,999	7.5%
\$300,000 - \$399,999	11.0%
\$400,000 - \$499,999	7.1%
\$500,000 - \$749,999	0.7%
\$750,000 - \$999,999	0.7%
\$1,000,000 - \$1,499,999	1.8%
\$1,500,000 - \$1,999,999	0.0%
\$2,000,000 +	0.0%
Average Home Value	\$229,270

Data Note: Income represents the preceding year, expressed in current dollars. Household income includes wage and salary earnings, interest dividends, net rents, pensions, SSI and welfare payments, child support, and alimony.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024 Esri converted Census 2000 data into 2010 geography.

August 30, 2019



Market Profile

Niota City, TN
Niota City, TN (4753380)
Geography: Place

Prepared by Esri

	Niota city, T...
2010 Population by Age	
Total	719
0 - 4	4.7%
5 - 9	7.4%
10 - 14	6.7%
15 - 24	9.2%
25 - 34	10.0%
35 - 44	13.6%
45 - 54	14.0%
55 - 64	15.4%
65 - 74	10.2%
75 - 84	6.7%
85 +	2.1%
18 +	76.9%
2019 Population by Age	
Total	753
0 - 4	5.2%
5 - 9	6.0%
10 - 14	6.2%
15 - 24	10.2%
25 - 34	11.2%
35 - 44	12.0%
45 - 54	13.7%
55 - 64	15.4%
65 - 74	12.6%
75 - 84	5.8%
85 +	1.7%
18 +	79.3%
2024 Population by Age	
Total	772
0 - 4	5.1%
5 - 9	5.6%
10 - 14	6.3%
15 - 24	10.0%
25 - 34	9.8%
35 - 44	11.7%
45 - 54	13.3%
55 - 64	14.8%
65 - 74	13.9%
75 - 84	7.5%
85 +	2.1%
18 +	79.3%
2010 Population by Sex	
Males	339
Females	380
2019 Population by Sex	
Males	359
Females	394
2024 Population by Sex	
Males	367
Females	405

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024 Esri converted Census 2000 data into 2010 geography.

August 30, 2019



Market Profile

Niota City, TN
Niota City, TN (4753380)
Geography: Place

Prepared by Esri

	Niota city, T...
2010 Population by Race/Ethnicity	
Total	719
White Alone	94.3%
Black Alone	1.9%
American Indian Alone	0.3%
Asian Alone	1.1%
Pacific Islander Alone	0.0%
Some Other Race Alone	0.3%
Two or More Races	2.1%
Hispanic Origin	1.7%
Diversity Index	13.9
2019 Population by Race/Ethnicity	
Total	755
White Alone	94.2%
Black Alone	2.1%
American Indian Alone	0.1%
Asian Alone	1.3%
Pacific Islander Alone	0.0%
Some Other Race Alone	0.5%
Two or More Races	1.7%
Hispanic Origin	2.1%
Diversity Index	14.9
2024 Population by Race/Ethnicity	
Total	771
White Alone	93.8%
Black Alone	2.1%
American Indian Alone	0.1%
Asian Alone	1.2%
Pacific Islander Alone	0.0%
Some Other Race Alone	0.8%
Two or More Races	2.1%
Hispanic Origin	2.7%
Diversity Index	16.7
2010 Population by Relationship and Household Type	
Total	719
In Households	100.0%
In Family Households	81.2%
Householder	28.2%
Spouse	21.1%
Child	26.8%
Other relative	3.5%
Nonrelative	1.5%
In Nonfamily Households	18.8%
In Group Quarters	0.0%
Institutionalized Population	0.0%
Noninstitutionalized Population	0.0%

Data Note: Persons of Hispanic Origin may be of any race. The Diversity Index measures the probability that two people from the same area will be from different race/ethnic groups.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024 Esri converted Census 2000 data into 2010 geography.

August 30, 2019



Market Profile

Niota City, TN
Niota City, TN (4753380)
Geography: Place

Prepared by Esri

	Niota city, T...
2019 Population 25+ by Educational Attainment	
Total	547
Less than 9th Grade	5.7%
9th - 12th Grade, No Diploma	9.7%
High School Graduate	31.4%
GED/Alternative Credential	11.3%
Some College, No Degree	13.3%
Associate Degree	6.4%
Bachelor's Degree	15.4%
Graduate/Professional Degree	6.8%
2019 Population 15+ by Marital Status	
Total	624
Never Married	24.7%
Married	55.1%
Widowed	8.0%
Divorced	12.2%
2019 Civilian Population 16+ in Labor Force	
Civilian Employed	94.1%
Civilian Unemployed (Unemployment Rate)	5.9%
2019 Employed Population 16+ by Industry	
Total	336
Agriculture/Mining	1.5%
Construction	5.1%
Manufacturing	33.3%
Wholesale Trade	0.9%
Retail Trade	8.3%
Transportation/Utilities	3.0%
Information	1.5%
Finance/Insurance/Real Estate	4.5%
Services	38.1%
Public Administration	3.9%
2019 Employed Population 16+ by Occupation	
Total	336
White Collar	42.6%
Management/Business/Financial	16.1%
Professional	10.1%
Sales	6.8%
Administrative Support	9.5%
Services	15.2%
Blue Collar	42.3%
Farming/Forestry/Fishing	2.4%
Construction/Extraction	6.5%
Installation/Maintenance/Repair	2.7%
Production	22.3%
Transportation/Material Moving	8.3%
2010 Population By Urban/ Rural Status	
Total Population	719
Population Inside Urbanized Area	0.0%
Population Inside Urbanized Cluster	58.6%
Rural Population	41.4%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024 Esri converted Census 2000 data into 2010 geography.

August 30, 2019



Market Profile

Niota City, TN
Niota City, TN (4753380)
Geography: Place

Prepared by Esri

	Niota city, T...
2010 Households by Type	
Total	316
Households with 1 Person	30.1%
Households with 2+ People	69.9%
Family Households	64.2%
Husband-wife Families	48.1%
With Related Children	17.4%
Other Family (No Spouse Present)	16.1%
Other Family with Male Householder	4.1%
With Related Children	2.8%
Other Family with Female Householder	12.0%
With Related Children	9.2%
Nonfamily Households	5.7%
All Households with Children	29.7%
Multigenerational Households	3.8%
Unmarried Partner Households	4.4%
Male-female	3.5%
Same-sex	0.9%
2010 Households by Size	
Total	316
1 Person Household	30.1%
2 Person Household	37.3%
3 Person Household	16.1%
4 Person Household	9.5%
5 Person Household	5.7%
6 Person Household	0.9%
7 + Person Household	0.3%
2010 Households by Tenure and Mortgage Status	
Total	316
Owner Occupied	69.0%
Owned with a Mortgage/Loan	38.6%
Owned Free and Clear	30.4%
Renter Occupied	31.0%
2010 Housing Units By Urban/ Rural Status	
Total Housing Units	371
Housing Units Inside Urbanized Area	0.0%
Housing Units Inside Urbanized Cluster	60.4%
Rural Housing Units	39.6%

Data Note: Households with children include any households with people under age 18, related or not. Multigenerational households are families with 3 or more parent-child relationships. Unmarried partner households are usually classified as nonfamily households unless there is another member of the household related to the householder. Multigenerational and unmarried partner households are reported only to the tract level. Esri estimated block group data, which is used to estimate polygons or non-standard geography.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024 Esri converted Census 2000 data into 2010 geography.

August 30, 2019



Market Profile

Niota City, TN
Niota City, TN (4753380)
Geography: Place

Prepared by Esri

	Niota city, T...
Top 3 Tapestry Segments	
1.	Salt of the Earth (6B)
2.	Southern Satellites (10A)
3.	Top Tier (1A)
2019 Consumer Spending	
Apparel & Services: Total \$	\$467,451
Average Spent	\$1,403.76
Spending Potential Index	66
Education: Total \$	\$342,366
Average Spent	\$1,028.13
Spending Potential Index	65
Entertainment/Recreation: Total \$	\$766,154
Average Spent	\$2,300.76
Spending Potential Index	70
Food at Home: Total \$	\$1,207,098
Average Spent	\$3,624.92
Spending Potential Index	70
Food Away from Home: Total \$	\$824,636
Average Spent	\$2,476.39
Spending Potential Index	67
Health Care: Total \$	\$1,491,341
Average Spent	\$4,478.50
Spending Potential Index	75
HH Furnishings & Equipment: Total \$	\$480,915
Average Spent	\$1,444.19
Spending Potential Index	68
Personal Care Products & Services: Total \$	\$200,825
Average Spent	\$603.08
Spending Potential Index	68
Shelter: Total \$	\$3,857,051
Average Spent	\$11,582.73
Spending Potential Index	63
Support Payments/Cash Contributions/Gifts in Kind: Total \$	\$582,261
Average Spent	\$1,748.53
Spending Potential Index	71
Travel: Total \$	\$486,309
Average Spent	\$1,460.39
Spending Potential Index	65
Vehicle Maintenance & Repairs: Total \$	\$259,697
Average Spent	\$779.87
Spending Potential Index	68

Data Note: Consumer spending shows the amount spent on a variety of goods and services by households that reside in the area. Expenditures are shown by broad budget categories that are not mutually exclusive. Consumer spending does not equal business revenue. Total and Average Amount Spent Per Household represent annual figures. The Spending Potential Index represents the amount spent in the area relative to a national average of 100.

Source: Consumer Spending data are derived from the 2016 and 2017 Consumer Expenditure Surveys, Bureau of Labor Statistics. Esri.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024 Esri converted Census 2000 data into 2010 geography.

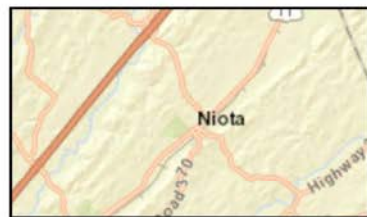
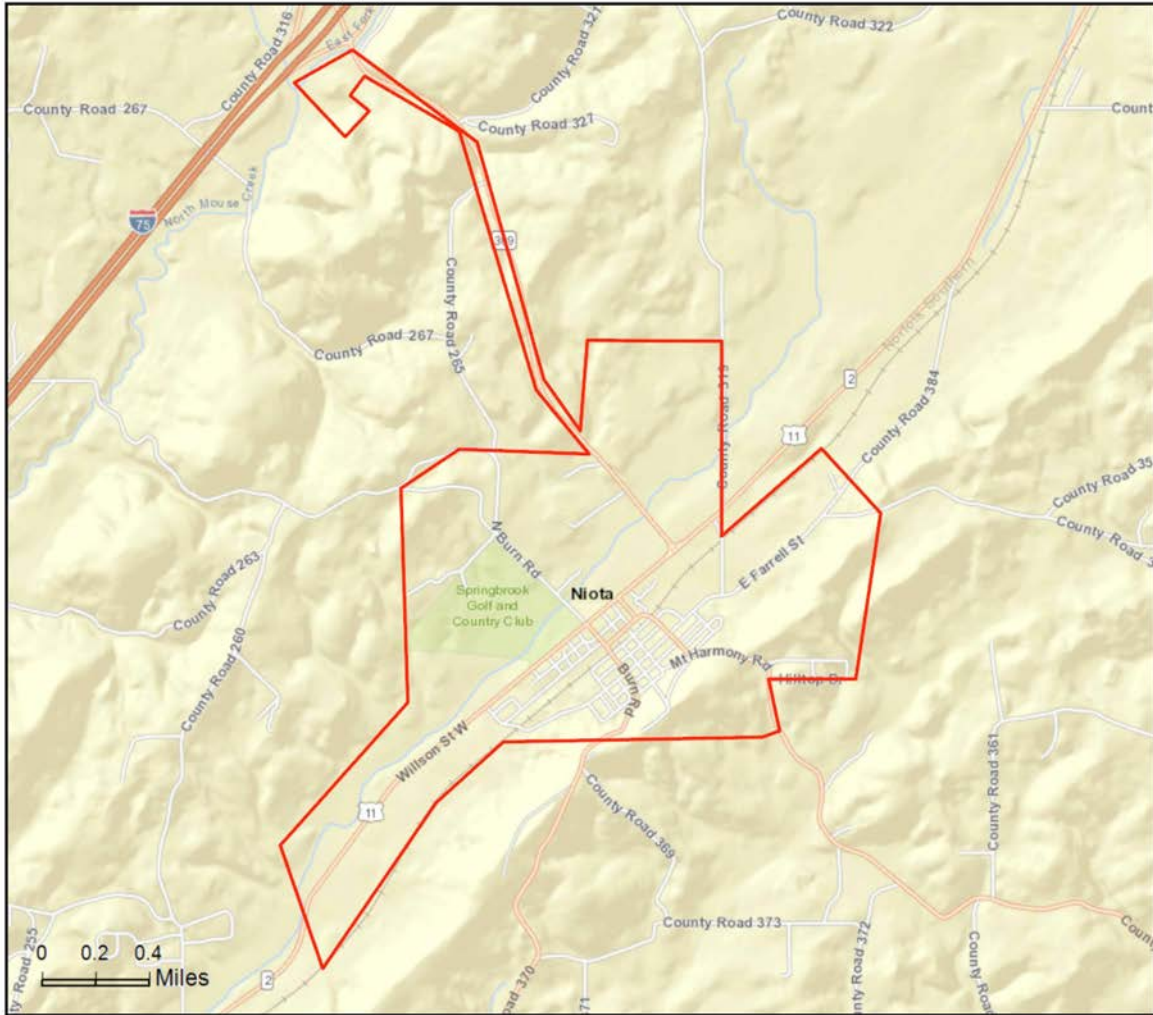
August 30, 2019



Site Map

Niota City, TN
Niota City, TN (4753380)
Geography: Place

Prepared by Esri



August 30, 2019



2010 Census Profile

McMinn County, TN
McMinn County, TN (47107)
Geography: County

Prepared by Esri

	2000	2010	2000-2010 Annual Rate
Population	49,015	52,266	0.64%
Households	19,721	20,865	0.57%
Housing Units	21,626	23,341	0.77%
Population by Race			
		Number	Percent
Total		52,266	100.0%
Population Reporting One Race		51,225	98.0%
White		47,954	91.7%
Black		2,066	4.0%
American Indian		178	0.3%
Asian		388	0.7%
Pacific Islander		11	0.0%
Some Other Race		628	1.2%
Population Reporting Two or More Races		1,041	2.0%
Total Hispanic Population		1,482	2.8%
Population by Sex			
Male		25,387	48.6%
Female		26,879	51.4%
Population by Age			
Total		52,266	100.0%
Age 0 - 4		2,982	5.7%
Age 5 - 9		3,251	6.2%
Age 10 - 14		3,425	6.6%
Age 15 - 19		3,574	6.8%
Age 20 - 24		2,771	5.3%
Age 25 - 29		2,826	5.4%
Age 30 - 34		2,865	5.5%
Age 35 - 39		3,298	6.3%
Age 40 - 44		3,565	6.8%
Age 45 - 49		3,833	7.3%
Age 50 - 54		3,962	7.6%
Age 55 - 59		3,641	7.0%
Age 60 - 64		3,460	6.6%
Age 65 - 69		2,879	5.5%
Age 70 - 74		2,205	4.2%
Age 75 - 79		1,618	3.1%
Age 80 - 84		1,124	2.2%
Age 85+		987	1.9%
Age 18+		40,471	77.4%
Age 65+		8,813	16.9%

Data Note: Hispanic population can be of any race. Census 2010 medians are computed from reported data distributions.
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri converted Census 2000 data into 2010 geography.

August 30, 2019



2010 Census Profile

McMinn County, TN
McMinn County, TN (47107)
Geography: County

Prepared by Esri

Households by Type		
Total	20,865	100.0%
Households with 1 Person	5,430	26.0%
Households with 2+ People	15,435	74.0%
Family Households	14,632	70.1%
Husband-wife Families	11,243	53.9%
With Own Children	3,941	18.9%
Other Family (No Spouse Present)	3,389	16.2%
With Own Children	1,677	8.0%
Nonfamily Households	803	3.8%
All Households with Children	6,561	31.4%
Multigenerational Households	893	4.3%
Unmarried Partner Households	1,027	4.9%
Male-female	909	4.4%
Same-sex	118	0.6%
Average Household Size	2.46	
Family Households by Size		
Total	14,632	100.0%
2 People	6,925	47.3%
3 People	3,364	23.0%
4 People	2,566	17.5%
5 People	1,129	7.7%
6 People	411	2.8%
7+ People	237	1.6%
Average Family Size	2.94	
Nonfamily Households by Size		
Total	6,233	100.0%
1 Person	5,430	87.1%
2 People	688	11.0%
3 People	74	1.2%
4 People	29	0.5%
5 People	9	0.1%
6 People	2	0.0%
7+ People	1	0.0%
Average Nonfamily Size	1.16	
Population by Relationship and Household Type		
Total	52,266	100.0%
In Households	51,324	98.2%
In Family Households	44,115	84.4%
Householder	14,632	28.0%
Spouse	11,243	21.5%
Child	15,457	29.6%
Other relative	1,688	3.2%
Nonrelative	1,095	2.1%
In Nonfamily Households	7,209	13.8%
In Group Quarters	942	1.8%
Institutionalized Population	592	1.1%
Noninstitutionalized Population	350	0.7%

Data Note: Households with children include any households with people under age 18, related or not. Multigenerational households are families with 3 or more parent-child relationships. Unmarried partner households are usually classified as nonfamily households unless there is another member of the household related to the householder. Multigenerational and unmarried partner households are reported only to the tract level. Esri estimated block group data, which is used to estimate polygons or non-standard geography. Average family size excludes nonrelatives.
Source: U.S. Census Bureau, Census 2010 Summary File 1.

August 30, 2019



2010 Census Profile

McMinn County, TN
McMinn County, TN (47107)
Geography: County

Prepared by Esri

Family Households by Age of Householder		
Total	14,632	100.0%
Householder Age 15 - 44	5,377	36.7%
Householder Age 45 - 54	3,192	21.8%
Householder Age 55 - 64	2,820	19.3%
Householder Age 65 - 74	2,118	14.5%
Householder Age 75+	1,125	7.7%
Nonfamily Households by Age of Householder		
Total	6,233	100.0%
Householder Age 15 - 44	1,302	20.9%
Householder Age 45 - 54	1,137	18.2%
Householder Age 55 - 64	1,278	20.5%
Householder Age 65 - 74	1,127	18.1%
Householder Age 75+	1,389	22.3%
Households by Race of Householder		
Total	20,865	100.0%
Householder is White Alone	19,357	92.8%
Householder is Black Alone	830	4.0%
Householder is American Indian Alone	78	0.4%
Householder is Asian Alone	139	0.7%
Householder is Pacific Islander Alone	3	0.0%
Householder is Some Other Race Alone	176	0.8%
Householder is Two or More Races	282	1.4%
Households with Hispanic Householder	408	2.0%
Husband-wife Families by Race of Householder		
Total	11,243	100.0%
Householder is White Alone	10,687	95.1%
Householder is Black Alone	260	2.3%
Householder is American Indian Alone	22	0.2%
Householder is Asian Alone	73	0.6%
Householder is Pacific Islander Alone	3	0.0%
Householder is Some Other Race Alone	75	0.7%
Householder is Two or More Races	123	1.1%
Husband-wife Families with Hispanic Householder	191	1.7%
Other Families (No Spouse) by Race of Householder		
Total	3,389	100.0%
Householder is White Alone	2,947	87.0%
Householder is Black Alone	274	8.1%
Householder is American Indian Alone	22	0.6%
Householder is Asian Alone	15	0.4%
Householder is Pacific Islander Alone	0	0.0%
Householder is Some Other Race Alone	59	1.7%
Householder is Two or More Races	72	2.1%
Other Families with Hispanic Householder	117	3.5%
Nonfamily Households by Race of Householder		
Total	6,233	100.0%
Householder is White Alone	5,723	91.8%
Householder is Black Alone	296	4.7%
Householder is American Indian Alone	34	0.5%
Householder is Asian Alone	51	0.8%
Householder is Pacific Islander Alone	0	0.0%
Householder is Some Other Race Alone	42	0.7%
Householder is Two or More Races	87	1.4%
Nonfamily Households with Hispanic Householder	100	1.6%

Source: U.S. Census Bureau, Census 2010 Summary File 1.

August 30, 2019



2010 Census Profile

McMinn County, TN
McMinn County, TN (47107)
Geography: County

Prepared by Esri

Total Housing Units by Occupancy		
Total	23,341	100.0%
Occupied Housing Units	20,865	89.4%
Vacant Housing Units		
For Rent	568	2.4%
Rented, not Occupied	33	0.1%
For Sale Only	447	1.9%
Sold, not Occupied	141	0.6%
For Seasonal/Recreational/Occasional Use	220	0.9%
For Migrant Workers	1	0.0%
Other Vacant	1,066	4.6%
Total Vacancy Rate	10.6%	
Households by Tenure and Mortgage Status		
Total	20,865	100.0%
Owner Occupied	15,225	73.0%
Owned with a Mortgage/Loan	8,658	41.5%
Owned Free and Clear	6,567	31.5%
Average Household Size	2.50	
Renter Occupied	5,640	27.0%
Average Household Size	2.35	
Owner-occupied Housing Units by Race of Householder		
Total	15,225	100.0%
Householder is White Alone	14,433	94.8%
Householder is Black Alone	471	3.1%
Householder is American Indian Alone	41	0.3%
Householder is Asian Alone	54	0.4%
Householder is Pacific Islander Alone	3	0.0%
Householder is Some Other Race Alone	63	0.4%
Householder is Two or More Races	160	1.1%
Owner-occupied Housing Units with Hispanic Householder	176	1.2%
Renter-occupied Housing Units by Race of Householder		
Total	5,640	100.0%
Householder is White Alone	4,924	87.3%
Householder is Black Alone	359	6.4%
Householder is American Indian Alone	37	0.7%
Householder is Asian Alone	85	1.5%
Householder is Pacific Islander Alone	0	0.0%
Householder is Some Other Race Alone	113	2.0%
Householder is Two or More Races	122	2.2%
Renter-occupied Housing Units with Hispanic Householder	232	4.1%
Average Household Size by Race/Hispanic Origin of Householder		
Householder is White Alone	2.45	
Householder is Black Alone	2.47	
Householder is American Indian Alone	2.21	
Householder is Asian Alone	2.57	
Householder is Pacific Islander Alone	3.33	
Householder is Some Other Race Alone	3.34	
Householder is Two or More Races	2.61	
Householder is Hispanic	3.23	

Source: U.S. Census Bureau, Census 2010 Summary File 1.

August 30, 2019



ACS Housing Summary

McMinn County, TN
McMinn County, TN (47107)
Geography: County

Prepared by Esri

	2013-2017 ACS Estimate	Percent	MOE(±)	Reliability
TOTALS				
Total Population	52,569		0	High
Total Households	20,352		402	High
Total Housing Units	23,388		117	High
OWNER-OCCUPIED HOUSING UNITS BY MORTGAGE STATUS				
Total	15,115	100.0%	424	High
Housing units with a mortgage/contract to purchase/similar debt	7,960	52.7%	442	High
Second mortgage only	202	1.3%	129	Medium
Home equity loan only	490	3.2%	134	Medium
Both second mortgage and home equity loan	57	0.4%	48	Low
No second mortgage and no home equity loan	7,211	47.7%	474	High
Housing units without a mortgage	7,155	47.3%	372	High
AVERAGE VALUE BY MORTGAGE STATUS				
Housing units with a mortgage	\$147,503		\$14,141	High
Housing units without a mortgage	\$141,869		\$16,634	High
OWNER-OCCUPIED HOUSING UNITS BY MORTGAGE STATUS & SELECTED MONTHLY OWNER COSTS				
Total	15,115	100.0%	424	High
With a mortgage: Monthly owner costs as a percentage of household income in past 12 months				
Less than 10.0 percent	533	3.5%	138	Medium
10.0 to 14.9 percent	1,508	10.0%	250	High
15.0 to 19.9 percent	1,728	11.4%	262	High
20.0 to 24.9 percent	1,237	8.2%	250	Medium
25.0 to 29.9 percent	707	4.7%	159	Medium
30.0 to 34.9 percent	588	3.9%	216	Medium
35.0 to 39.9 percent	264	1.7%	111	Medium
40.0 to 49.9 percent	290	1.9%	114	Medium
50.0 percent or more	1,057	7.0%	244	Medium
Not computed	48	0.3%	37	Low
Without a mortgage: Monthly owner costs as a percentage of household income in past 12 months				
Less than 10.0 percent	3,459	22.9%	333	High
10.0 to 14.9 percent	1,298	8.6%	270	Medium
15.0 to 19.9 percent	666	4.4%	126	High
20.0 to 24.9 percent	475	3.1%	146	Medium
25.0 to 29.9 percent	368	2.4%	141	Medium
30.0 to 34.9 percent	216	1.4%	85	Medium
35.0 to 39.9 percent	121	0.8%	82	Low
40.0 to 49.9 percent	163	1.1%	81	Medium
50.0 percent or more	256	1.7%	139	Medium
Not computed	133	0.9%	73	Medium

Source: U.S. Census Bureau, 2013-2017 American Community Survey

Reliability: High Medium Low

August 30, 2019



ACS Housing Summary

McMinn County, TN
McMinn County, TN (47107)
Geography: County

Prepared by Esri

	2013-2017 ACS Estimate	Percent	MOE(±)	Reliability
RENTER-OCCUPIED HOUSING UNITS BY CONTRACT RENT				
Total	5,237	100.0%	386	High
With cash rent	4,625	88.3%	381	High
Less than \$100	158	3.0%	111	Low
\$100 to \$149	73	1.4%	56	Low
\$150 to \$199	107	2.0%	78	Low
\$200 to \$249	212	4.0%	98	Medium
\$250 to \$299	211	4.0%	91	Medium
\$300 to \$349	523	10.0%	171	Medium
\$350 to \$399	375	7.2%	127	Medium
\$400 to \$449	574	11.0%	176	Medium
\$450 to \$499	511	9.8%	196	Medium
\$500 to \$549	487	9.3%	158	Medium
\$550 to \$599	341	6.5%	126	Medium
\$600 to \$649	438	8.4%	133	Medium
\$650 to \$699	167	3.2%	94	Medium
\$700 to \$749	88	1.7%	56	Medium
\$750 to \$799	61	1.2%	73	Low
\$800 to \$899	53	1.0%	36	Low
\$900 to \$999	44	0.8%	54	Low
\$1,000 to \$1,249	93	1.8%	71	Low
\$1,250 to \$1,499	31	0.6%	46	Low
\$1,500 to \$1,999	35	0.7%	31	Low
\$2,000 to \$2,499	0	0.0%	29	
\$2,500 to \$2,999	0	0.0%	29	
\$3,000 to \$3,499	0	0.0%	29	
\$3,500 or more	43	0.8%	71	Low
No cash rent	612	11.7%	151	Medium
Median Contract Rent	\$458		\$20	High
Average Contract Rent	\$496		\$83	High
RENTER-OCCUPIED HOUSING UNITS BY INCLUSION OF UTILITIES IN RENT				
Total	5,237	100.0%	386	High
Pay extra for one or more utilities	4,936	94.3%	389	High
No extra payment for any utilities	301	5.7%	120	Medium

Source: U.S. Census Bureau, 2013-2017 American Community Survey

Reliability: High Medium Low

August 30, 2019



ACS Housing Summary

McMinn County, TN
McMinn County, TN (47107)
Geography: County

Prepared by Esri

	2013-2017 ACS Estimate	Percent	MOE(±)	Reliability
RENTER-OCCUPIED HOUSING UNITS BY GROSS RENT				
Total:	5,237	100.0%	386	High
With cash rent:	4,625	88.3%	381	High
Less than \$100	73	1.4%	65	Low
\$100 to \$149	53	1.0%	63	Low
\$150 to \$199	60	1.1%	54	Low
\$200 to \$249	141	2.7%	86	Medium
\$250 to \$299	129	2.5%	77	Medium
\$300 to \$349	188	3.6%	94	Medium
\$350 to \$399	170	3.2%	90	Medium
\$400 to \$449	257	4.9%	123	Medium
\$450 to \$499	231	4.4%	103	Medium
\$500 to \$549	462	8.8%	215	Medium
\$550 to \$599	352	6.7%	143	Medium
\$600 to \$649	403	7.7%	134	Medium
\$650 to \$699	452	8.6%	171	Medium
\$700 to \$749	212	4.0%	94	Medium
\$750 to \$799	241	4.6%	132	Medium
\$800 to \$899	340	6.5%	112	Medium
\$900 to \$999	499	9.5%	189	Medium
\$1,000 to \$1,249	200	3.8%	100	Medium
\$1,250 to \$1,499	76	1.5%	55	Medium
\$1,500 to \$1,999	43	0.8%	33	Low
\$2,000 to \$2,499	0	0.0%	29	Medium
\$2,500 to \$2,999	0	0.0%	29	Medium
\$3,000 to \$3,499	0	0.0%	29	Medium
\$3,500 or more	43	0.8%	71	Low
No cash rent	612	11.7%	151	Medium
Median Gross Rent	\$624		\$29	High
Average Gross Rent	\$668		\$98	High

Source: U.S. Census Bureau, 2013-2017 American Community Survey

Reliability: High Medium Low

August 30, 2019



ACS Housing Summary

McMinn County, TN
McMinn County, TN (47107)
Geography: County

Prepared by Esri

	2013-2017 ACS Estimate	Percent	MOE(±)	Reliability
HOUSING UNITS BY UNITS IN STRUCTURE				
Total	23,388	100.0%	117	High
1, detached	16,835	72.0%	522	High
1, attached	165	0.7%	91	Medium
2	664	2.8%	191	Medium
3 or 4	523	2.2%	157	Medium
5 to 9	658	2.8%	201	Medium
10 to 19	158	0.7%	91	Medium
20 to 49	42	0.2%	37	Low
50 or more	167	0.7%	86	Medium
Mobile home	4,124	17.6%	438	High
Boat, RV, van, etc.	52	0.2%	59	Low
HOUSING UNITS BY YEAR STRUCTURE BUILT				
Total	23,388	100.0%	117	High
Built 2014 or later	109	0.5%	64	Medium
Built 2010 to 2013	596	2.5%	178	Medium
Built 2000 to 2009	2,382	10.2%	315	High
Built 1990 to 1999	4,952	21.2%	487	High
Built 1980 to 1989	3,318	14.2%	366	High
Built 1970 to 1979	4,913	21.0%	431	High
Built 1960 to 1969	2,238	9.6%	350	High
Built 1950 to 1959	1,802	7.7%	259	High
Built 1940 to 1949	1,500	6.4%	251	High
Built 1939 or earlier	1,578	6.7%	274	High
Median Year Structure Built	1979		2	High
OCCUPIED HOUSING UNITS BY YEAR HOUSEHOLDER MOVED INTO UNIT				
Total	20,352	100.0%	402	High
Owner occupied				
Moved in 2015 or later	575	2.8%	152	Medium
Moved in 2010 to 2014	2,613	12.8%	301	High
Moved in 2000 to 2009	5,118	25.1%	462	High
Moved in 1990 to 1999	3,171	15.6%	322	High
Moved in 1980 to 1989	1,570	7.7%	235	High
Moved in 1979 or earlier	2,068	10.2%	224	High
Renter occupied				
Moved in 2015 or later	1,101	5.4%	220	Medium
Moved in 2010 to 2014	2,937	14.4%	357	High
Moved in 2000 to 2009	822	4.0%	209	Medium
Moved in 1990 to 1999	235	1.2%	106	Medium
Moved in 1980 to 1989	60	0.3%	51	Low
Moved in 1979 or earlier	82	0.4%	46	Medium
Median Year Householder Moved Into Unit	2005		1	High

Source: U.S. Census Bureau, 2013-2017 American Community Survey

Reliability: High Medium Low

August 30, 2019



ACS Housing Summary

McMinn County, TN
McMinn County, TN (47107)
Geography: County

Prepared by Esri

	2013-2017 ACS Estimate	Percent	MOE(±)	Reliability
OCCUPIED HOUSING UNITS BY HOUSE HEATING FUEL				
Total	20,352	100.0%	402	High
Utility gas	4,579	22.5%	377	High
Bottled, tank, or LP gas	821	4.0%	193	Medium
Electricity	13,958	68.6%	603	High
Fuel oil, kerosene, etc.	148	0.7%	98	Low
Coal or coke	0	0.0%	29	Low
Wood	714	3.5%	192	Medium
Solar energy	17	0.1%	28	Low
Other fuel	52	0.3%	63	Low
No fuel used	63	0.3%	57	Low
OCCUPIED HOUSING UNITS BY VEHICLES AVAILABLE				
Total	20,352	100.0%	402	High
Owner occupied				
No vehicle available	423	2.1%	138	Medium
1 vehicle available	3,735	18.4%	461	High
2 vehicles available	6,228	30.6%	460	High
3 vehicles available	3,065	15.1%	345	High
4 vehicles available	1,234	6.1%	235	High
5 or more vehicles available	430	2.1%	140	Medium
Renter occupied				
No vehicle available	684	3.4%	176	Medium
1 vehicle available	2,919	14.3%	380	High
2 vehicles available	1,474	7.2%	219	High
3 vehicles available	135	0.7%	78	Medium
4 vehicles available	25	0.1%	20	Low
5 or more vehicles available	0	0.0%	29	Low
Average Number of Vehicles Available	1.9		0.1	High

Data Note: N/A means not available.

2013-2017 ACS Estimate: The American Community Survey (ACS) replaces census sample data. Esri is releasing the 2013-2017 ACS estimates, five-year period data collected monthly from January 1, 2011 through December 31, 2015. Although the ACS includes many of the subjects previously covered by the decennial census sample, there are significant differences between the two surveys including fundamental differences in survey design and residency rules.

Margin of error (MOE): The MOE is a measure of the variability of the estimate due to sampling error. MOEs enable the data user to measure the range of uncertainty for each estimate with 90 percent confidence. The range of uncertainty is called the confidence interval, and it is calculated by taking the estimate +/- the MOE. For example, if the ACS reports an estimate of 100 with an MOE of +/- 20, then you can be 90 percent certain the value for the whole population falls between 80 and 120.

Reliability: These symbols represent threshold values that Esri has established from the Coefficients of Variation (CV) to designate the usability of the estimates. The CV measures the amount of sampling error relative to the size of the estimate, expressed as a percentage.

- High Reliability: Small CVs (less than or equal to 12 percent) are flagged green to indicate that the sampling error is small relative to the estimate and the estimate is reasonably reliable.
- Medium Reliability: Estimates with CVs between 12 and 40 are flagged yellow-use with caution.
- Low Reliability: Large CVs (over 40 percent) are flagged red to indicate that the sampling error is large relative to the estimate. The estimate is considered very unreliable.

Source: U.S. Census Bureau, 2013-2017 American Community Survey

Reliability: High Medium Low

August 30, 2019



Age 50+ Profile

McMinn County, TN
McMinn County, TN (47107)
Geography: County

Prepared by Esri

Demographic Summary	Census 2010			2019		2024		2019-2024	2019-2024
	Number	% of 50+	% of Total Pop	Number	% of 50+	Number	% of 50+	Change	Annual Rate
Total Population	52,266			53,559		54,286		727	0.27%
Population 50+	19,876			22,637		24,095		1,458	1.26%
Median Age	41.6			43.9		45.2		1.3	0.59%
Households	20,865			21,393		21,690		297	0.28%
% Householders 55+	47.2%			52.7%		55.6%		2.9	1.08%
Total Owner-Occupied Housing Units	15,225			15,652		16,062		410	0.52%
Total Renter-Occupied Housing Units	5,640			5,741		5,628		-113	-0.40%
Owner/Renter Ratio (per 100 renters)	270			273		285		12.0	0.86%
Median Home Value	-			\$155,681		\$174,183		\$18,502	2.27%
Average Home Value	-			\$174,409		\$194,152		\$19,743	2.17%
Median Household Income	-			\$41,174		\$46,013		\$4,839	2.25%
Median Household Income for Householder 55+	-			\$35,285		\$38,668		\$3,383	1.85%

Population by Age and Sex	Census 2010		2019		2024	
	Number	% of 50+	Number	% of 50+	Number	% of 50+
Male Population						
Total (50+)	9,241	100.0%	10,628	100.0%	11,389	100.0%
50-54	1,975	21.4%	1,823	17.2%	1,813	15.9%
55-59	1,731	18.7%	1,891	17.8%	1,872	16.4%
60-64	1,691	18.3%	1,924	18.1%	1,929	16.9%
65-69	1,375	14.9%	1,686	15.9%	1,894	16.6%
70-74	1,063	11.5%	1,410	13.3%	1,521	13.4%
75-79	697	7.5%	939	8.8%	1,180	10.4%
80-84	428	4.6%	567	5.3%	705	6.2%
85+	281	3.0%	388	3.7%	475	4.2%
Female Population						
Total (50+)	10,635	100.0%	12,009	100.0%	12,706	100.0%
50-54	1,987	18.7%	1,854	15.4%	1,807	14.2%
55-59	1,910	18.0%	2,035	16.9%	1,924	15.1%
60-64	1,769	16.6%	2,007	16.7%	2,095	16.5%
65-69	1,504	14.1%	1,882	15.7%	1,988	15.6%
70-74	1,142	10.7%	1,566	13.0%	1,725	13.6%
75-79	921	8.7%	1,135	9.5%	1,399	11.0%
80-84	696	6.5%	737	6.1%	938	7.4%
85+	706	6.6%	793	6.6%	830	6.5%

Total Population	Census 2010		2019		2024	
	Number	% of Total Pop	Number	% of Total Pop	Number	% of Total Pop
Total(50+)	19,876	38.0%	22,637	42.3%	24,095	44.4%
50-54	3,962	7.6%	3,677	6.9%	3,620	6.7%
55-59	3,641	7.0%	3,926	7.3%	3,796	7.0%
60-64	3,460	6.6%	3,931	7.3%	4,024	7.4%
65-69	2,879	5.5%	3,568	6.7%	3,882	7.2%
70-74	2,205	4.2%	2,976	5.6%	3,246	6.0%
75-79	1,618	3.1%	2,074	3.9%	2,579	4.8%
80-84	1,124	2.2%	1,304	2.4%	1,643	3.0%
85+	987	1.9%	1,181	2.2%	1,305	2.4%
65+	8,813	16.9%	11,103	20.7%	12,655	23.3%
75+	3,729	7.1%	4,559	8.5%	5,527	10.2%

Data Note - A "-" indicates that the variable was not collected in the 2010 Census.
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024.



Age 50+ Profile

McMinn County, TN
McMinn County, TN (47107)
Geography: County

Prepared by Esri

2019 Households by Income and Age of Householder 55+								
	55-64	Percent	65-74	Percent	75+	Percent	Total	Percent
Total	4,319	100%	3,987	100%	2,971	100%	11,277	100%
<\$15,000	787	18.2%	670	16.8%	689	23.2%	2,146	19.0%
\$15,000-\$24,999	489	11.3%	635	15.9%	861	29.0%	1,985	17.6%
\$25,000-\$34,999	374	8.7%	559	14.0%	530	17.8%	1,463	13.0%
\$35,000-\$49,999	597	13.8%	695	17.4%	368	12.4%	1,660	14.7%
\$50,000-\$74,999	979	22.7%	727	18.2%	259	8.7%	1,965	17.4%
\$75,000-\$99,999	486	11.3%	247	6.2%	120	4.0%	853	7.6%
\$100,000-\$149,999	439	10.2%	323	8.1%	93	3.1%	855	7.6%
\$150,000-\$199,999	109	2.5%	93	2.3%	43	1.4%	245	2.2%
\$200,000+	59	1.4%	38	1.0%	8	0.3%	105	0.9%
Median HH Income	\$47,170		\$37,038		\$23,831		\$35,285	
Average HH Income	\$57,648		\$50,214		\$34,904		\$49,028	
2024 Households by Income and Age of Householder 55+								
	55-64	Percent	65-74	Percent	75+	Percent	Total	Percent
Total	4,224	100%	4,263	100%	3,562	100%	12,049	100%
<\$15,000	649	15.4%	606	14.2%	754	21.2%	2,009	16.7%
\$15,000-\$24,999	403	9.5%	590	13.8%	941	26.4%	1,934	16.1%
\$25,000-\$34,999	333	7.9%	556	13.0%	644	18.1%	1,533	12.7%
\$35,000-\$49,999	550	13.0%	742	17.4%	469	13.2%	1,761	14.6%
\$50,000-\$74,999	991	23.5%	838	19.7%	343	9.6%	2,172	18.0%
\$75,000-\$99,999	546	12.9%	314	7.4%	174	4.9%	1,034	8.6%
\$100,000-\$149,999	554	13.1%	450	10.6%	157	4.4%	1,161	9.6%
\$150,000-\$199,999	130	3.1%	117	2.7%	66	1.9%	313	2.6%
\$200,000+	68	1.6%	50	1.2%	14	0.4%	132	1.1%
Median HH Income	\$52,960		\$41,355		\$25,956		\$38,668	
Average HH Income	\$66,053		\$57,598		\$39,991		\$55,357	

Data Note: Income is reported for households as of July 1, 2019 and represents annual income for the preceding year, expressed in 2017 dollars. Income is reported for households as of July 1, 2024 and represents annual income for the preceding year, expressed in 2022 dollars.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024.

August 30, 2019



Age 50+ Profile

McMinn County, TN
McMinn County, TN (47107)
Geography: County

Prepared by Esri

Census 2010 Households and Age of Householder	Number	Percent	% Total HHs
Total	9,857	100.0%	47.2%
Family Households	6,063	61.5%	29.1%
Householder Age 55-64	2,820	28.6%	13.5%
Householder Age 65-74	2,118	21.5%	10.2%
Householder Age 75-84	935	9.5%	4.5%
Householder Age 85+	190	1.9%	0.9%
Nonfamily Households	3,794	38.5%	18.2%
Householder Age 55-64	1,278	13.0%	6.1%
Householder Age 65-74	1,127	11.4%	5.4%
Householder Age 75-84	937	9.5%	4.5%
Householder Age 85+	452	4.6%	2.2%

Census 2010 Occupied Housing Units by Age of Householder	Number	Percent	% Total HHs
Total	9,857	100.0%	47.2%
Owner Occupied Housing Units	8,004	81.2%	38.4%
Householder Age 55-64	3,257	33.0%	15.6%
Householder Age 65-74	2,707	27.5%	13.0%
Householder Age 75-84	1,563	15.9%	7.5%
Householder Age 85+	477	4.8%	2.3%
Renter Occupied Housing Units	1,853	18.8%	8.9%
Householder Age 55-64	841	8.5%	4.0%
Householder Age 65-74	538	5.5%	2.6%
Householder Age 75-84	309	3.1%	1.5%
Householder Age 85+	165	1.7%	0.8%

Data Note: A family is defined as a householder and one or more other people living in the same household who are related to the householder by birth, marriage, or adoption. Nonfamily households consist of people living alone and households that do not contain any members who are related to the householder. The base for "% Pop" is specific to the row. A Nonrelative is not related to the householder by birth, marriage, or adoption.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024.

August 30, 2019



Demographic and Income Profile

McMinn County, TN
McMinn County, TN (47107)
Geography: County

Prepared by Esri

Summary	Census 2010	2019	2024			
Population	52,266	53,559	54,286			
Households	20,865	21,393	21,690			
Families	14,632	14,796	14,926			
Average Household Size	2.46	2.46	2.46			
Owner Occupied Housing Units	15,225	15,652	16,062			
Renter Occupied Housing Units	5,640	5,741	5,628			
Median Age	41.6	43.9	45.2			
Trends: 2019 - 2024 Annual Rate	Area	State	National			
Population	0.27%	0.88%	0.77%			
Households	0.28%	0.87%	0.75%			
Families	0.18%	0.77%	0.68%			
Owner HHs	0.52%	1.17%	0.92%			
Median Household Income	2.25%	2.21%	2.70%			
Households by Income	2019		2024			
	Number	Percent	Number	Percent		
<\$15,000	3,744	17.5%	3,289	15.2%		
\$15,000 - \$24,999	2,948	13.8%	2,713	12.5%		
\$25,000 - \$34,999	2,484	11.6%	2,409	11.1%		
\$35,000 - \$49,999	3,092	14.5%	3,081	14.2%		
\$50,000 - \$74,999	4,236	19.8%	4,383	20.2%		
\$75,000 - \$99,999	2,012	9.4%	2,281	10.5%		
\$100,000 - \$149,999	2,078	9.7%	2,615	12.1%		
\$150,000 - \$199,999	549	2.6%	633	2.9%		
\$200,000+	250	1.2%	286	1.3%		
Median Household Income	\$41,174		\$46,013			
Average Household Income	\$54,651		\$61,241			
Per Capita Income	\$21,856		\$24,495			
Population by Age	Census 2010		2019		2024	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	2,982	5.7%	2,770	5.2%	2,715	5.0%
5 - 9	3,251	6.2%	2,943	5.5%	2,897	5.3%
10 - 14	3,425	6.6%	3,068	5.7%	3,168	5.8%
15 - 19	3,574	6.8%	3,054	5.7%	3,185	5.9%
20 - 24	2,771	5.3%	2,901	5.4%	2,684	4.9%
25 - 34	5,691	10.9%	6,452	12.0%	5,924	10.9%
35 - 44	6,863	13.1%	6,240	11.7%	6,433	11.9%
45 - 54	7,795	14.9%	7,171	13.4%	6,805	12.5%
55 - 64	7,101	13.6%	7,857	14.7%	7,820	14.4%
65 - 74	5,084	9.7%	6,544	12.2%	7,128	13.1%
75 - 84	2,742	5.2%	3,378	6.3%	4,222	7.8%
85+	987	1.9%	1,181	2.2%	1,305	2.4%
Race and Ethnicity	Census 2010		2019		2024	
	Number	Percent	Number	Percent	Number	Percent
White Alone	47,954	91.7%	48,572	90.7%	48,786	89.9%
Black Alone	2,066	4.0%	2,015	3.8%	1,972	3.6%
American Indian Alone	178	0.3%	227	0.4%	255	0.5%
Asian Alone	388	0.7%	345	0.6%	321	0.6%
Pacific Islander Alone	11	0.0%	12	0.0%	13	0.0%
Some Other Race Alone	628	1.2%	1,006	1.9%	1,280	2.4%
Two or More Races	1,041	2.0%	1,382	2.6%	1,659	3.1%
Hispanic Origin (Any Race)	1,482	2.8%	2,400	4.5%	3,066	5.6%

Data Note: Income is expressed in current dollars.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024.

August 30, 2019

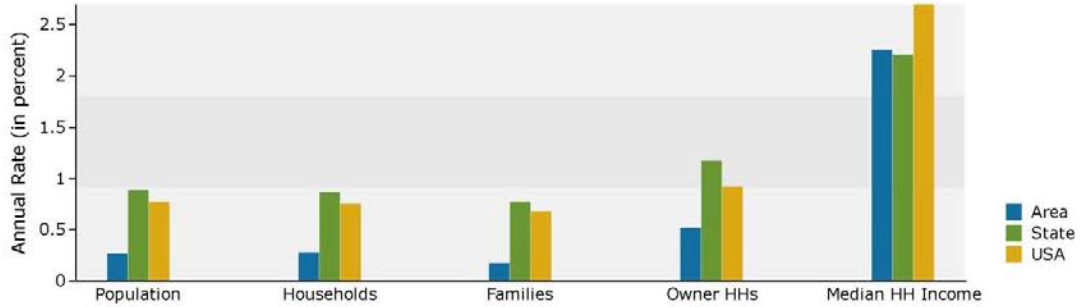


Demographic and Income Profile

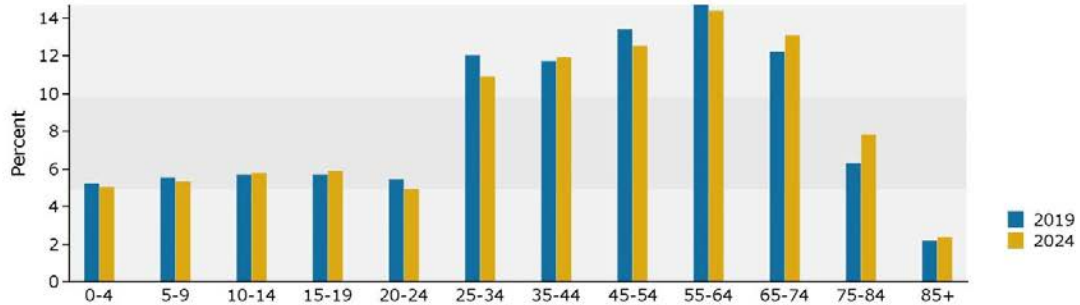
McMinn County, TN
McMinn County, TN (47107)
Geography: County

Prepared by Esri

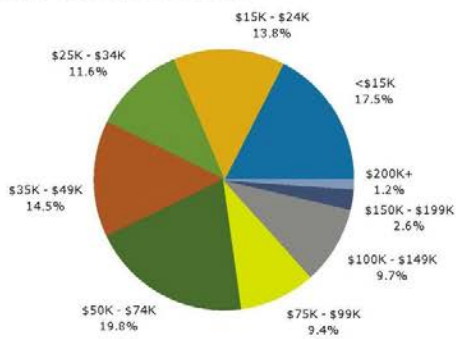
Trends 2019-2024



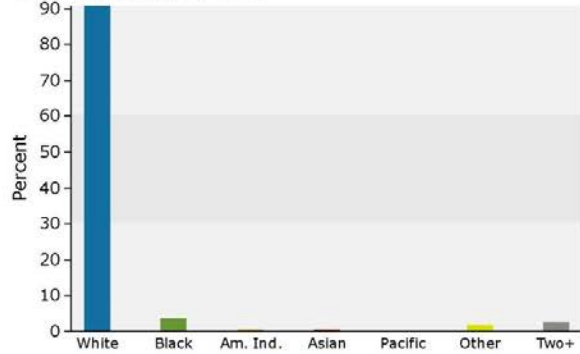
Population by Age



2019 Household Income



2019 Population by Race



2019 Percent Hispanic Origin: 4.5%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024.

August 30, 2019



Household Income Profile

McMinn County, TN
McMinn County, TN (47107)
Geography: County

Prepared by Esri

Summary	2019	2024	2019-2024	2019-2024
			Change	Annual Rate
Population	53,559	54,286	727	0.27%
Households	21,393	21,690	297	0.28%
Median Age	43.9	45.2	1.3	0.59%
Average Household Size	2.46	2.46	0.00	0.00%

Households by Income	2019		2024	
	Number	Percent	Number	Percent
Household	21,393	100%	21,690	100%
<\$15,000	3,744	17.5%	3,289	15.2%
\$15,000-\$24,999	2,948	13.8%	2,713	12.5%
\$25,000-\$34,999	2,484	11.6%	2,409	11.1%
\$35,000-\$49,999	3,092	14.5%	3,081	14.2%
\$50,000-\$74,999	4,236	19.8%	4,383	20.2%
\$75,000-\$99,999	2,012	9.4%	2,281	10.5%
\$100,000-\$149,999	2,078	9.7%	2,615	12.1%
\$150,000-\$199,999	549	2.6%	633	2.9%
\$200,000+	250	1.2%	286	1.3%
Median Household Income	\$41,174		\$46,013	
Average Household Income	\$54,651		\$61,241	
Per Capita Income	\$21,856		\$24,495	

Data Note: Income is reported for households as of July 1, 2019 and represents annual income for the preceding year, expressed in 2017 dollars. Income is reported for households as of July 1, 2024 and represents annual income for the preceding year, expressed in 2022 dollars
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri Forecasts for 2019 and 2024.

August 30, 2019



Household Income Profile

McMinn County, TN
McMinn County, TN (47107)
Geography: County

Prepared by Esri

2019 Households by Income and Age of Householder							
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	591	2,671	3,058	3,796	4,319	3,987	2,971
<\$15,000	167	433	392	606	787	670	689
\$15,000-\$24,999	101	261	259	342	489	635	861
\$25,000-\$34,999	82	315	291	333	374	559	530
\$35,000-\$49,999	90	383	377	582	597	695	368
\$50,000-\$74,999	107	607	769	788	979	727	259
\$75,000-\$99,999	16	267	417	459	486	247	120
\$100,000-\$149,999	23	296	435	469	439	323	93
\$150,000-\$199,999	4	82	70	148	109	93	43
\$200,000+	1	27	48	69	59	38	8
Median HH Income	\$27,691	\$47,142	\$54,675	\$50,712	\$47,170	\$37,038	\$23,831
Average HH Income	\$36,936	\$58,001	\$64,874	\$63,523	\$57,648	\$50,214	\$34,904
Percent Distribution							
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	100%	100%	100%	100%	100%	100%	100%
<\$15,000	28.3%	16.2%	12.8%	16.0%	18.2%	16.8%	23.2%
\$15,000-\$24,999	17.1%	9.8%	8.5%	9.0%	11.3%	15.9%	29.0%
\$25,000-\$34,999	13.9%	11.8%	9.5%	8.8%	8.7%	14.0%	17.8%
\$35,000-\$49,999	15.2%	14.3%	12.3%	15.3%	13.8%	17.4%	12.4%
\$50,000-\$74,999	18.1%	22.7%	25.1%	20.8%	22.7%	18.2%	8.7%
\$75,000-\$99,999	2.7%	10.0%	13.6%	12.1%	11.3%	6.2%	4.0%
\$100,000-\$149,999	3.9%	11.1%	14.2%	12.4%	10.2%	8.1%	3.1%
\$150,000-\$199,999	0.7%	3.1%	2.3%	3.9%	2.5%	2.3%	1.4%
\$200,000+	0.2%	1.0%	1.6%	1.8%	1.4%	1.0%	0.3%

Data Note: Income is reported for households as of July 1, 2019 and represents annual income for the preceding year, expressed in 2017 dollars. Income is reported for households as of July 1, 2024 and represents annual income for the preceding year, expressed in 2022 dollars
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri Forecasts for 2019 and 2024.

August 30, 2019



Household Income Profile

McMinn County, TN
McMinn County, TN (47107)
Geography: County

Prepared by Esri

2024 Households by Income and Age of Householder							
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	571	2,433	3,104	3,533	4,224	4,263	3,562
<\$15,000	154	329	329	468	649	606	754
\$15,000-\$24,999	87	207	221	264	403	590	941
\$25,000-\$34,999	81	263	263	269	333	556	644
\$35,000-\$49,999	91	348	361	520	550	742	469
\$50,000-\$74,999	113	578	777	743	991	838	343
\$75,000-\$99,999	16	277	467	487	546	314	174
\$100,000-\$149,999	25	334	546	549	554	450	157
\$150,000-\$199,999	4	75	87	154	130	117	66
\$200,000+	0	22	53	79	68	50	14
Median HH Income	\$29,723	\$51,923	\$59,358	\$56,064	\$52,960	\$41,355	\$25,956
Average HH Income	\$39,490	\$64,170	\$72,894	\$72,570	\$66,053	\$57,598	\$39,991
Percent Distribution							
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	100%	100%	100%	100%	100%	100%	100%
<\$15,000	27.0%	13.5%	10.6%	13.2%	15.4%	14.2%	21.2%
\$15,000-\$24,999	15.2%	8.5%	7.1%	7.5%	9.5%	13.8%	26.4%
\$25,000-\$34,999	14.2%	10.8%	8.5%	7.6%	7.9%	13.0%	18.1%
\$35,000-\$49,999	15.9%	14.3%	11.6%	14.7%	13.0%	17.4%	13.2%
\$50,000-\$74,999	19.8%	23.8%	25.0%	21.0%	23.5%	19.7%	9.6%
\$75,000-\$99,999	2.8%	11.4%	15.0%	13.8%	12.9%	7.4%	4.9%
\$100,000-\$149,999	4.4%	13.7%	17.6%	15.5%	13.1%	10.6%	4.4%
\$150,000-\$199,999	0.7%	3.1%	2.8%	4.4%	3.1%	2.7%	1.9%
\$200,000+	0.0%	0.9%	1.7%	2.2%	1.6%	1.2%	0.4%

Data Note: Income is reported for households as of July 1, 2019 and represents annual income for the preceding year, expressed in 2017 dollars. Income is reported for households as of July 1, 2024 and represents annual income for the preceding year, expressed in 2022 dollars
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri Forecasts for 2019 and 2024.

August 30, 2019



Market Profile

McMinn County, TN
McMinn County, TN (47107)
Geography: County

Prepared by Esri

	McMinn County...
Population Summary	
2000 Total Population	49,015
2010 Total Population	52,266
2019 Total Population	53,559
2019 Group Quarters	942
2024 Total Population	54,286
2019-2024 Annual Rate	0.27%
2019 Total Daytime Population	52,911
Workers	22,042
Residents	30,869
Household Summary	
2000 Households	19,721
2000 Average Household Size	2.45
2010 Households	20,865
2010 Average Household Size	2.46
2019 Households	21,393
2019 Average Household Size	2.46
2024 Households	21,690
2024 Average Household Size	2.46
2019-2024 Annual Rate	0.28%
2010 Families	14,632
2010 Average Family Size	2.94
2019 Families	14,796
2019 Average Family Size	2.95
2024 Families	14,926
2024 Average Family Size	2.96
2019-2024 Annual Rate	0.18%
Housing Unit Summary	
2000 Housing Units	21,626
Owner Occupied Housing Units	69.0%
Renter Occupied Housing Units	22.2%
Vacant Housing Units	8.8%
2010 Housing Units	23,341
Owner Occupied Housing Units	65.2%
Renter Occupied Housing Units	24.2%
Vacant Housing Units	10.6%
2019 Housing Units	24,096
Owner Occupied Housing Units	65.0%
Renter Occupied Housing Units	23.8%
Vacant Housing Units	11.2%
2024 Housing Units	24,571
Owner Occupied Housing Units	65.4%
Renter Occupied Housing Units	22.9%
Vacant Housing Units	11.7%
Median Household Income	
2019	\$41,174
2024	\$46,013
Median Home Value	
2019	\$155,681
2024	\$174,183
Per Capita Income	
2019	\$21,856
2024	\$24,495
Median Age	
2010	41.6
2019	43.9
2024	45.2

Data Note: Household population includes persons not residing in group quarters. Average Household Size is the household population divided by total households. Persons in families include the householder and persons related to the householder by birth, marriage, or adoption. Per Capita Income represents the income received by all persons aged 15 years and over divided by the total population.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024 Esri converted Census 2000 data into 2010 geography.

August 30, 2019



Market Profile

McMinn County, TN
McMinn County, TN (47107)
Geography: County

Prepared by Esri

	McMinn County...
2019 Households by Income	
Household Income Base	21,393
<\$15,000	17.5%
\$15,000 - \$24,999	13.8%
\$25,000 - \$34,999	11.6%
\$35,000 - \$49,999	14.5%
\$50,000 - \$74,999	19.8%
\$75,000 - \$99,999	9.4%
\$100,000 - \$149,999	9.7%
\$150,000 - \$199,999	2.6%
\$200,000+	1.2%
Average Household Income	\$54,651
2024 Households by Income	
Household Income Base	21,690
<\$15,000	15.2%
\$15,000 - \$24,999	12.5%
\$25,000 - \$34,999	11.1%
\$35,000 - \$49,999	14.2%
\$50,000 - \$74,999	20.2%
\$75,000 - \$99,999	10.5%
\$100,000 - \$149,999	12.1%
\$150,000 - \$199,999	2.9%
\$200,000+	1.3%
Average Household Income	\$61,241
2019 Owner Occupied Housing Units by Value	
Total	15,652
<\$50,000	9.8%
\$50,000 - \$99,999	20.2%
\$100,000 - \$149,999	17.7%
\$150,000 - \$199,999	21.0%
\$200,000 - \$249,999	14.9%
\$250,000 - \$299,999	7.0%
\$300,000 - \$399,999	5.4%
\$400,000 - \$499,999	2.7%
\$500,000 - \$749,999	0.7%
\$750,000 - \$999,999	0.3%
\$1,000,000 - \$1,499,999	0.2%
\$1,500,000 - \$1,999,999	0.1%
\$2,000,000 +	0.1%
Average Home Value	\$174,409
2024 Owner Occupied Housing Units by Value	
Total	16,062
<\$50,000	6.8%
\$50,000 - \$99,999	14.4%
\$100,000 - \$149,999	16.7%
\$150,000 - \$199,999	25.0%
\$200,000 - \$249,999	17.0%
\$250,000 - \$299,999	7.7%
\$300,000 - \$399,999	7.2%
\$400,000 - \$499,999	3.2%
\$500,000 - \$749,999	0.9%
\$750,000 - \$999,999	0.6%
\$1,000,000 - \$1,499,999	0.2%
\$1,500,000 - \$1,999,999	0.1%
\$2,000,000 +	0.1%
Average Home Value	\$194,152

Data Note: Income represents the preceding year, expressed in current dollars. Household income includes wage and salary earnings, interest dividends, net rents, pensions, SSI and welfare payments, child support, and alimony.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024 Esri converted Census 2000 data into 2010 geography.

August 30, 2019



Market Profile

McMinn County, TN
McMinn County, TN (47107)
Geography: County

Prepared by Esri

	McMinn County...
2010 Population by Age	
Total	52,266
0 - 4	5.7%
5 - 9	6.2%
10 - 14	6.6%
15 - 24	12.1%
25 - 34	10.9%
35 - 44	13.1%
45 - 54	14.9%
55 - 64	13.6%
65 - 74	9.7%
75 - 84	5.2%
85 +	1.9%
18 +	77.4%
2019 Population by Age	
Total	53,559
0 - 4	5.2%
5 - 9	5.5%
10 - 14	5.7%
15 - 24	11.1%
25 - 34	12.0%
35 - 44	11.7%
45 - 54	13.4%
55 - 64	14.7%
65 - 74	12.2%
75 - 84	6.3%
85 +	2.2%
18 +	80.3%
2024 Population by Age	
Total	54,286
0 - 4	5.0%
5 - 9	5.3%
10 - 14	5.8%
15 - 24	10.8%
25 - 34	10.9%
35 - 44	11.9%
45 - 54	12.5%
55 - 64	14.4%
65 - 74	13.1%
75 - 84	7.8%
85 +	2.4%
18 +	80.4%
2010 Population by Sex	
Males	25,387
Females	26,879
2019 Population by Sex	
Males	26,130
Females	27,429
2024 Population by Sex	
Males	26,560
Females	27,726

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024 Esri converted Census 2000 data into 2010 geography.

August 30, 2019



Market Profile

McMinn County, TN
McMinn County, TN (47107)
Geography: County

Prepared by Esri

	McMinn County...
2010 Population by Race/Ethnicity	
Total	52,266
White Alone	91.7%
Black Alone	4.0%
American Indian Alone	0.3%
Asian Alone	0.7%
Pacific Islander Alone	0.0%
Some Other Race Alone	1.2%
Two or More Races	2.0%
Hispanic Origin	2.8%
Diversity Index	20.3
2019 Population by Race/Ethnicity	
Total	53,559
White Alone	90.7%
Black Alone	3.8%
American Indian Alone	0.4%
Asian Alone	0.6%
Pacific Islander Alone	0.0%
Some Other Race Alone	1.9%
Two or More Races	2.6%
Hispanic Origin	4.5%
Diversity Index	24.7
2024 Population by Race/Ethnicity	
Total	54,286
White Alone	89.9%
Black Alone	3.6%
American Indian Alone	0.5%
Asian Alone	0.6%
Pacific Islander Alone	0.0%
Some Other Race Alone	2.4%
Two or More Races	3.1%
Hispanic Origin	5.6%
Diversity Index	27.7
2010 Population by Relationship and Household Type	
Total	52,266
In Households	98.2%
In Family Households	84.4%
Householder	28.0%
Spouse	21.5%
Child	29.6%
Other relative	3.2%
Nonrelative	2.1%
In Nonfamily Households	13.8%
In Group Quarters	1.8%
Institutionalized Population	1.1%
Noninstitutionalized Population	0.7%

Data Note: Persons of Hispanic Origin may be of any race. The Diversity Index measures the probability that two people from the same area will be from different race/ethnic groups.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024 Esri converted Census 2000 data into 2010 geography.

August 30, 2019



Market Profile

McMinn County, TN
McMinn County, TN (47107)
Geography: County

Prepared by Esri

	McMinn County...
2019 Population 25+ by Educational Attainment	
Total	38,823
Less than 9th Grade	5.3%
9th - 12th Grade, No Diploma	9.4%
High School Graduate	35.6%
GED/Alternative Credential	7.9%
Some College, No Degree	17.7%
Associate Degree	8.0%
Bachelor's Degree	10.4%
Graduate/Professional Degree	5.9%
2019 Population 15+ by Marital Status	
Total	44,778
Never Married	24.6%
Married	53.5%
Widowed	8.1%
Divorced	13.9%
2019 Civilian Population 16+ in Labor Force	
Civilian Employed	93.5%
Civilian Unemployed (Unemployment Rate)	6.5%
2019 Employed Population 16+ by Industry	
Total	22,897
Agriculture/Mining	1.7%
Construction	7.4%
Manufacturing	28.3%
Wholesale Trade	1.9%
Retail Trade	10.5%
Transportation/Utilities	4.1%
Information	1.0%
Finance/Insurance/Real Estate	4.4%
Services	38.3%
Public Administration	2.4%
2019 Employed Population 16+ by Occupation	
Total	22,897
White Collar	47.0%
Management/Business/Financial	8.1%
Professional	17.7%
Sales	7.5%
Administrative Support	13.7%
Services	17.5%
Blue Collar	35.5%
Farming/Forestry/Fishing	1.2%
Construction/Extraction	5.7%
Installation/Maintenance/Repair	3.7%
Production	15.1%
Transportation/Material Moving	9.7%
2010 Population By Urban/ Rural Status	
Total Population	52,266
Population Inside Urbanized Area	0.8%
Population Inside Urbanized Cluster	38.8%
Rural Population	60.3%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024 Esri converted Census 2000 data into 2010 geography.

August 30, 2019



Market Profile

McMinn County, TN
McMinn County, TN (47107)
Geography: County

Prepared by Esri

	McMinn County...
2010 Households by Type	
Total	20,865
Households with 1 Person	26.0%
Households with 2+ People	74.0%
Family Households	70.1%
Husband-wife Families	53.9%
With Related Children	21.0%
Other Family (No Spouse Present)	16.2%
Other Family with Male Householder	4.9%
With Related Children	2.8%
Other Family with Female Householder	11.4%
With Related Children	7.2%
Nonfamily Households	3.8%
All Households with Children	31.4%
Multigenerational Households	4.3%
Unmarried Partner Households	4.9%
Male-female	4.4%
Same-sex	0.6%
2010 Households by Size	
Total	20,865
1 Person Household	26.0%
2 Person Household	36.5%
3 Person Household	16.5%
4 Person Household	12.4%
5 Person Household	5.5%
6 Person Household	2.0%
7 + Person Household	1.1%
2010 Households by Tenure and Mortgage Status	
Total	20,865
Owner Occupied	73.0%
Owned with a Mortgage/Loan	41.5%
Owned Free and Clear	31.5%
Renter Occupied	27.0%
2010 Housing Units By Urban/ Rural Status	
Total Housing Units	23,341
Housing Units Inside Urbanized Area	0.9%
Housing Units Inside Urbanized Cluster	40.7%
Rural Housing Units	58.3%

Data Note: Households with children include any households with people under age 18, related or not. Multigenerational households are families with 3 or more parent-child relationships. Unmarried partner households are usually classified as nonfamily households unless there is another member of the household related to the householder. Multigenerational and unmarried partner households are reported only to the tract level. Esri estimated block group data, which is used to estimate polygons or non-standard geography.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024 Esri converted Census 2000 data into 2010 geography.

August 30, 2019



Market Profile

McMinn County, TN
McMinn County, TN (47107)
Geography: County

Prepared by Esri

	McMinn County...
Top 3 Tapestry Segments	
1.	Rooted Rural (10B)
2.	Southern Satellites (10A)
3.	Salt of the Earth (6B)
2019 Consumer Spending	
Apparel & Services: Total \$	\$28,354,525
Average Spent	\$1,325.41
Spending Potential Index	62
Education: Total \$	\$18,866,034
Average Spent	\$881.88
Spending Potential Index	55
Entertainment/Recreation: Total \$	\$47,497,912
Average Spent	\$2,220.25
Spending Potential Index	68
Food at Home: Total \$	\$76,066,598
Average Spent	\$3,555.68
Spending Potential Index	69
Food Away from Home: Total \$	\$49,455,164
Average Spent	\$2,311.75
Spending Potential Index	63
Health Care: Total \$	\$92,227,798
Average Spent	\$4,311.12
Spending Potential Index	73
HH Furnishings & Equipment: Total \$	\$28,638,891
Average Spent	\$1,338.70
Spending Potential Index	63
Personal Care Products & Services: Total \$	\$11,572,920
Average Spent	\$540.97
Spending Potential Index	61
Shelter: Total \$	\$223,832,205
Average Spent	\$10,462.87
Spending Potential Index	57
Support Payments/Cash Contributions/Gifts in Kind: Total \$	\$35,893,637
Average Spent	\$1,677.82
Spending Potential Index	68
Travel: Total \$	\$27,723,842
Average Spent	\$1,295.93
Spending Potential Index	58
Vehicle Maintenance & Repairs: Total \$	\$16,424,418
Average Spent	\$767.75
Spending Potential Index	67

Data Note: Consumer spending shows the amount spent on a variety of goods and services by households that reside in the area. Expenditures are shown by broad budget categories that are not mutually exclusive. Consumer spending does not equal business revenue. Total and Average Amount Spent Per Household represent annual figures. The Spending Potential Index represents the amount spent in the area relative to a national average of 100.

Source: Consumer Spending data are derived from the 2016 and 2017 Consumer Expenditure Surveys, Bureau of Labor Statistics. Esri.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024 Esri converted Census 2000 data into 2010 geography.

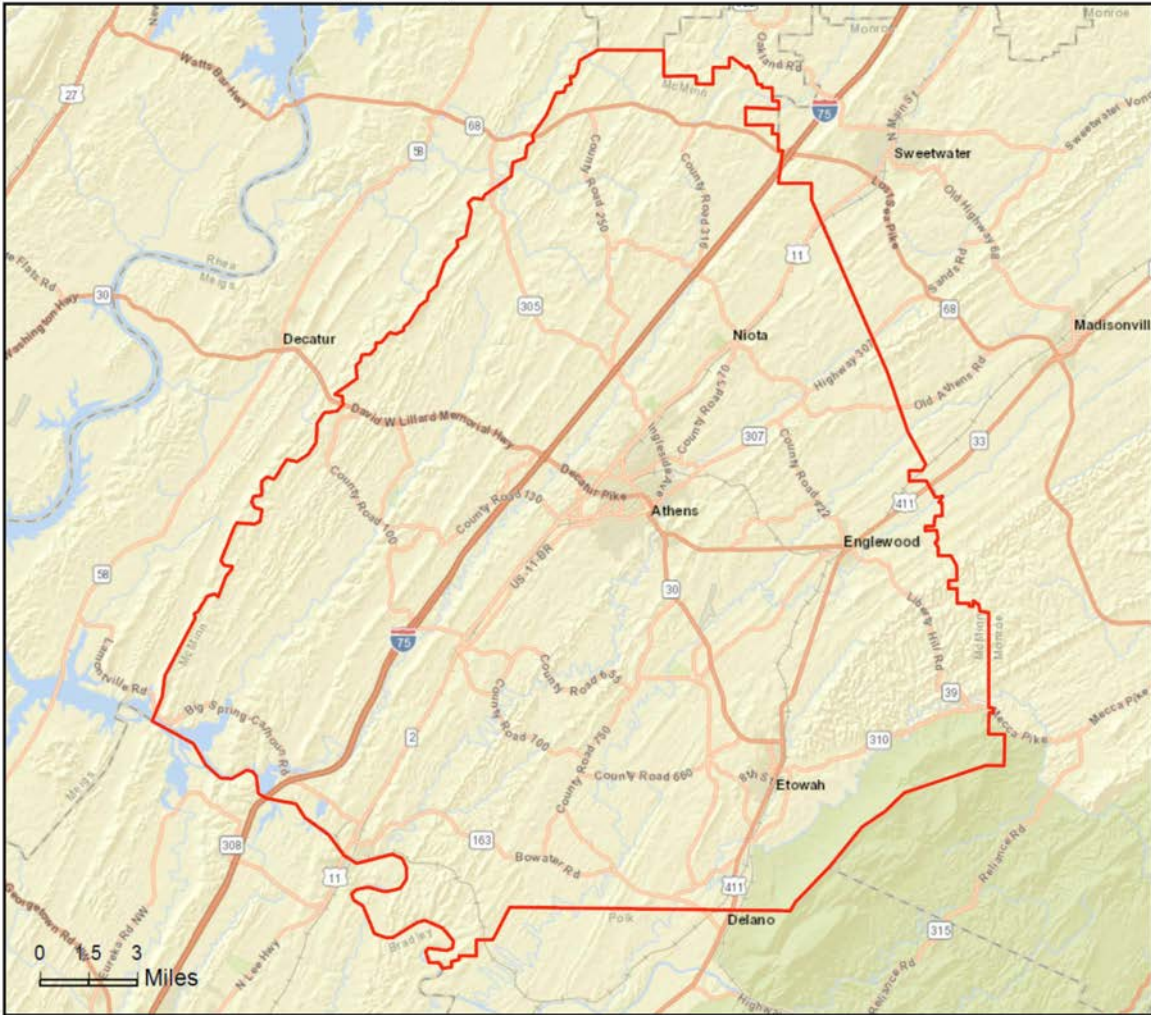
August 30, 2019



Site Map

McMinn County, TN
McMinn County, TN (47107)
Geography: County













Prepared by Esri









August 30, 2019

AMI RENT LEVELS

LIHTC Income Limits for 2018
(Based on 2018 MTSP Income Limits)

	Charts	60.00%	80.00%	140.00%
1 Person		22,020	29,360	30,828
2 Person		25,200	33,600	35,280
3 Person		28,320	37,760	39,648
4 Person		31,440	41,920	44,016
5 Person		33,960	45,280	47,544
6 Person		36,480	48,640	51,072
7 Person		39,000	52,000	54,600
8 Person		41,520	55,360	58,128
9 Person		44,040	58,720	61,656
10 Person		46,560	62,080	65,184
11 Person		49,020	65,360	68,628
12 Person		51,540	68,720	72,156

LIHTC Rent Limits for 2018
(Based on 2018 MTSP/VLI Income Limits)

Bedrooms (People)	Charts	60.00%	80.00%	FMR
Efficiency (1.0)		550	734	458
1 Bedroom (1.5)		590	787	544
2 Bedrooms (3.0)		708	944	625
3 Bedrooms (4.5)		817	1,090	814
4 Bedrooms (6.0)		912	1,216	870
5 Bedrooms (7.5)		1,006	1,342	

UTILITY ALLOWANCES

Allowances for Tenant-Furnished Utilities and Other Services

U.S. Department of Housing and Urban Development
Office of Public and Indian Housing

OMB Approval No. 2577-0169
(exp. 04/30/2018)

See Public Reporting Statement and Instructions on back

Locality		Unit Type					Date (mm/dd/yyyy)
McMinn County		Single Family					10/1/2018
Utility or Service		Monthly Dollar Allowances					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	a. Natural Gas	25	29	34	38	42	46
	b. Bottle Gas	96	113	129	145	161	178
	c. Oil / Electric	27	28	36	44	52	60
	d. Coal / Other	0	0	0	0	0	0
Cooking	a. Natural Gas	9	9	10	12	13	15
	b. Bottle Gas	10	12	17	23	28	33
	c. Oil / Electric	4	4	6	8	10	12
	d. Coal / Other	0	0	0	0	0	0
Other Electric		36	40	49	58	67	76
Air Conditioning		3	4	9	14	19	24
Water Heating	a. Natural Gas	8	9	13	17	21	25
	b. Bottle Gas	29	34	49	64	80	95
	c. Oil / Electric	11	13	16	20	23	27
	d. Coal / Other	0	0	0	0	0	0
Water		20	22	31	49	67	84
Sewer		36	38	52	73	94	115
Trash Collection		14	14	14	14	14	14
Range/Microwave		7	7	7	7	7	7
Refrigerator		10	10	10	10	10	10
Other -- specify		0	0	0	0	0	0

Actual Family Allowances To be used by the family to compute allowance.
Complete below for the actual unit rented.

Name of Family

Address of Unit

Number of Bedrooms

Utility or Service	per month cost
Heating	\$
Cooking	
Other Electric	
Air Conditioning	
Water Heating	
Water	
Sewer	
Trash Collection	
Range/Microwave	
Refrigerator	
Other	
Total	\$

Allowances for Tenant-Furnished Utilities and Other Services

U.S. Department of Housing and Urban Development
Office of Public and Indian Housing

OMB Approval No. 2577-0169
(exp. 04/30/2018)

See Public Reporting Statement and Instructions on back

Locality		Unit Type					Date (mm/dd/yyyy)
McMinn County		Low Rise Apartment (2-4 Units)					10/1/2018
Utility or Service		Monthly Dollar Allowances					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	a. Natural Gas	28	33	36	38	40	43
	b. Bottle Gas	109	128	137	146	155	164
	c. Oil / Electric	21	22	29	35	42	49
	d. Coal / Other	0	0	0	0	0	0
Cooking	a. Natural Gas	9	9	10	12	13	15
	b. Bottle Gas	10	12	17	23	28	33
	c. Oil / Electric	4	4	6	8	10	12
	d. Coal / Other	0	0	0	0	0	0
Other Electric		33	36	43	51	58	66
Air Conditioning		5	6	8	10	13	15
Water Heating	a. Natural Gas	8	9	13	17	21	25
	b. Bottle Gas	29	34	49	64	80	95
	c. Oil / Electric	11	13	16	20	23	27
	d. Coal / Other	0	0	0	0	0	0
Water		20	22	31	49	67	84
Sewer		36	38	52	73	94	115
Trash Collection		14	14	14	14	14	14
Range/Microwave		7	7	7	7	7	7
Refrigerator		10	10	10	10	10	10
Other -- specify		0	0	0	0	0	0

Actual Family Allowances To be used by the family to compute allowance.
Complete below for the actual unit rented.

Name of Family Address of Unit Number of Bedrooms	Utility or Service	per month cost
	Heating	\$
	Cooking	
	Other Electric	
	Air Conditioning	
	Water Heating	
	Water	
	Sewer	
	Trash Collection	
	Range/Microwave	
	Refrigerator	
	Other	
	Total	\$

Allowances for Tenant-Furnished Utilities and Other Services

U.S. Department of Housing and Urban Development
Office of Public and Indian Housing

OMB Approval No. 2577-0169
(exp. 04/30/2018)

See Public Reporting Statement and Instructions on back

Locality		Unit Type					Date (mm/dd/yyyy)
McMinn County		Larger Apartment Bldgs. (5+ Units)					10/1/2018
Utility or Service		Monthly Dollar Allowances					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	a. Natural Gas	17	21	23	26	29	32
	b. Bottle Gas	67	79	90	102	113	124
	c. Oil / Electric	18	19	24	29	34	38
	d. Coal / Other	0	0	0	0	0	0
Cooking	a. Natural Gas	9	9	10	12	13	15
	b. Bottle Gas	10	12	17	23	28	33
	c. Oil / Electric	4	4	6	8	10	12
	d. Coal / Other	0	0	0	0	0	0
Other Electric		30	32	39	45	51	57
Air Conditioning		4	5	7	9	11	13
Water Heating	a. Natural Gas	6	7	10	13	17	20
	b. Bottle Gas	23	27	39	51	64	76
	c. Oil / Electric	9	10	13	16	19	21
	d. Coal / Other	0	0	0	0	0	0
Water		20	22	31	49	67	84
Sewer		36	38	52	73	94	115
Trash Collection		14	14	14	14	14	14
Range/Microwave		7	7	7	7	7	7
Refrigerator		10	10	10	10	10	10
Other -- specify		0	0	0	0	0	0

Actual Family Allowances To be used by the family to compute allowance.
Complete below for the actual unit rented.

Name of Family Address of Unit Number of Bedrooms	Utility or Service	per month cost
	Heating	\$
	Cooking	
	Other Electric	
	Air Conditioning	
	Water Heating	
	Water	
	Sewer	
	Trash Collection	
	Range/Microwave	
	Refrigerator	
	Other	
	Total	\$

Allowances for Tenant-Furnished Utilities and Other Services

U.S. Department of Housing and Urban Development
Office of Public and Indian Housing

OMB Approval No. 2577-0169
(exp. 04/30/2018)

See Public Reporting Statement and Instructions on back

Locality		Unit Type					Date (mm/dd/yyyy)
McMinn County		Larger Apartments (Energy Star Certified)					10/1/2018
Utility or Service		Monthly Dollar Allowances					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	a. Natural Gas	14	17	19	22	24	27
	b. Bottle Gas	55	65	74	83	93	102
	c. Oil / Electric	15	16	20	24	27	31
	d. Coal / Other	0	0	0	0	0	0
Cooking	a. Natural Gas	8	9	10	11	12	13
	b. Bottle Gas	8	10	14	19	23	27
	c. Oil / Electric	3	3	5	6	8	10
	d. Coal / Other	0	0	0	0	0	0
Other Electric		28	30	35	40	45	50
Air Conditioning		4	4	6	8	9	11
Water Heating	a. Natural Gas	5	6	8	11	14	16
	b. Bottle Gas	19	22	32	42	52	62
	c. Oil / Electric	7	8	11	13	15	18
	d. Coal / Other	0	0	0	0	0	0
Water		20	22	31	49	67	84
Sewer		36	38	52	73	94	115
Trash Collection		14	14	14	14	14	14
Range/Microwave		7	7	7	7	7	7
Refrigerator		10	10	10	10	10	10
Other -- specify		0	0	0	0	0	0

Actual Family Allowances To be used by the family to compute allowance.
Complete below for the actual unit rented.

Name of Family	Utility or Service	per month cost
	Heating	\$
	Cooking	
	Other Electric	
	Air Conditioning	
	Water Heating	
	Water	
	Sewer	
	Trash Collection	
	Range/Microwave	
	Refrigerator	
	Other	
	Total	\$

Address of Unit

Number of Bedrooms

Allowances for Tenant-Furnished Utilities and Other Services

U.S. Department of Housing and Urban Development
Office of Public and Indian Housing

OMB Approval No. 2577-0169
(exp. 04/30/2018)

See Public Reporting Statement and Instructions on back

Locality		Unit Type					Date (mm/dd/yyyy)
McMinn County		Manufactured Homes					10/1/2018
Utility or Service		Monthly Dollar Allowances					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	a. Natural Gas	21	25	29	32	36	39
	b. Bottle Gas	81	96	110	123	137	151
	c. Oil / Electric	36	36	37	38	39	40
	d. Coal / Other	0	0	0	0	0	0
Cooking	a. Natural Gas	9	9	10	12	13	15
	b. Bottle Gas	10	12	17	23	28	33
	c. Oil / Electric	4	4	6	8	10	12
	d. Coal / Other	0	0	0	0	0	0
Other Electric		36	40	49	58	67	76
Air Conditioning		4	5	8	12	15	19
Water Heating	a. Natural Gas	8	9	13	17	21	25
	b. Bottle Gas	29	34	49	64	80	95
	c. Oil / Electric	11	13	16	20	23	27
	d. Coal / Other	0	0	0	0	0	0
Water		20	22	31	49	67	84
Sewer		36	38	52	73	94	115
Trash Collection		14	14	14	14	14	14
Range/Microwave		7	7	7	7	7	7
Refrigerator		10	10	10	10	10	10
Other -- specify		0	0	0	0	0	0

Actual Family Allowances To be used by the family to compute allowance.
Complete below for the actual unit rented.

Name of Family

Address of Unit

Number of Bedrooms

Utility or Service	per month cost
Heating	\$
Cooking	
Other Electric	
Air Conditioning	
Water Heating	
Water	
Sewer	
Trash Collection	
Range/Microwave	
Refrigerator	
Other	
Total	\$

DEMAND CALCULATIONS

CONVENTIONAL

Net Demand Analysis - McMinn County			
Projected Change in Household Base	Households		Total Growth
Projected 2020 Household	20,923		
Projected 2021 Household	20,980		58
Projected 2022 Household	21,038		58
Projected 2023 Household	21,096		58
Projected 2024 Household	21,154		58
Projected 2025 Household	21,205		51
Net Change in Household: 5-year projection			283
	Housing Stock	Removal Rate	Units Removed
Add: Units Removed from Housing Stock			
Projected 2020 Housing Stock	23,432	0.27%	63
Projected 2021 Housing Stock	23,524	0.27%	64
Projected 2022 Housing Stock	23,615	0.27%	64
Projected 2023 Housing Stock	23,708	0.27%	64
Projected 2024 Housing Stock	23,800	0.27%	64
Total Units Removed from Housing Stock			319
New Housing Demand			601
Percentage of New Households Being Renter-Occupied over Analysis Period			26.00%
New Rental Housing Demand			156
Household Income Over \$35,000			59.35%
New Income-Qualified Rental Housing Demand			93
Add: Multifamily Competitive Vacancy	Inventory		Vacant
Income-Qualified Renter-Occupied Housing Units	3,407		68
Market Vacancy	5%		170
Less: Current Vacant Units			68
Vacant Units Required to Reach 5% Market Vacancy			102
Total Demand for New Rental Units over 5-year Period			195

The inputs for the demand chart are based on the preceding data outlined in the report. The data suggests there are between 175 and 225 units of demand for multifamily units in the County. Based on our research, we believe new units would be best absorbed in the Athens market.

AFFORDABLE

Net Demand Analysis - McMinn County			
Projected Change in Household Base	Households		Total Growth
Projected 2020 Household	20,969		
Projected 2021 Household	21,074		105
Projected 2022 Household	21,180		105
Projected 2023 Household	21,285		106
Projected 2024 Household	21,392		106
Projected 2025 Household	21,443		51
Net Change in Household: 5-year projection			474
	Housing Stock	Removal Rate	Units Removed
Add: Units Removed from Housing Stock			
Projected 2020 Housing Stock	23,432	0.27%	63
Projected 2021 Housing Stock	23,524	0.27%	64
Projected 2022 Housing Stock	23,615	0.27%	64
Projected 2023 Housing Stock	23,708	0.27%	64
Projected 2024 Housing Stock	23,800	0.27%	64
Total Units Removed from Housing Stock			319
New Housing Demand			793
Percentage of New Households Being Renter-Occupied over Analysis Period			26.00%
New Rental Housing Demand			206
Household Income Over \$35,000			59.35%
New Income-Qualified Rental Housing Demand			122
Add: Multifamily Competitive Vacancy	Inventory		Vacant
Income-Qualified Renter-Occupied Housing Units	3,407		68
Market Vacancy	5%		170
Less: Current Vacant Units			68
Vacant Units Required to Reach 5% Market Vacancy			102
Total Demand for New Rental Units over 5-year Period			225

The inputs for the demand chart are based on the preceding data outlined in the report. The data suggests there are between 200 and 250 units of demand for 60% LIHTC units in the overall County.

INCENTIVE PROGRAMS / SOURCES

Housing Trust Fund (HTF)

- The Housing Trust Fund (HTF) is an affordable housing production program that complements existing Federal, state and local efforts to increase and preserve the supply of decent, safe, and sanitary affordable housing for extremely low- and very low-income households, including homeless families.
- States and state-designated entities are eligible grantees for the Housing Trust Fund (HTF). HUD will allocate HTF funds by formula annually. A State must use at least 80 percent of each annual grant for rental housing; up to 10 percent for homeownership; and up to 10 percent for the grantee's reasonable administrative and planning costs.
- HTF funds may be used for the production or preservation of affordable housing through the acquisition, new construction, reconstruction, and/or rehabilitation of non-luxury housing with suitable amenities. All HTF-assisted units will be required to have a minimum affordability period of 30 years.
- Eligible activities and expenses include:
 - Real property acquisition
 - Site improvements and development hard costs
 - Related soft costs
 - Demolition
 - Financing costs
 - Relocation assistance
 - Operating cost assistance for rental housing
 - Reasonable administrative and planning costs
- Eligible forms of assistance include:
 - Equity investments
 - Interest-bearing loans or advances
 - Non-interest bearing loans or advances
 - Interest subsidies
 - Deferred payment loans
 - Grants
 - Other forms of assistance approved by HUD
- Source: <https://www.hudexchange.info/programs/htf/>

Federal Home Loan Bank

- Affordable Housing Program (AHP), Cincinnati Office
- The Affordable Housing Program (AHP) is our largest and most impactful initiative – more than \$560 million awarded since 1990, more than 71,000 affordable housing units funded. AHP can be used to fund both ownership and rental projects. Grants are awarded on a competitive basis in one offering each year. Applications are typically accepted between May and August, with awards in November.
- The following is only a brief summary of the AHP. Complete program details, including guidelines, limits, definitions, and requirements are provided in the current [AHP Implementation Plan](#) and related documents which are available in the [Program Documents and Forms](#) section of the Community Investment section of this website.
- Source of AHP Funds
 - Each of the Federal Home Loan Banks sets aside 10 percent of net earnings annually to be used as subsidies to finance development of affordable housing. The funds are made available only through financial institutions that are Members of the Federal Home Loan Banks. Non-profits, local governments, community development corporations, for-profits, and other organizations (known as Sponsors), seeking AHP funding must submit an application through a financial institution that is a Member of a Federal Home Loan Bank.
- Use of Funds
 - AHP funds can be used to assist with the funding of new construction, acquisition, rehabilitation or any combination thereof for ownership and rental housing serving very low-, low- and moderate-income households. Very low-income households are those with annual incomes at or below 50 percent of area median income. Low- and moderate-income households are those with annual incomes at or below 80 percent of area median income. The area median income guidelines are defined annually by the U.S. Department of Housing and Urban Development ([HUD](#)).
- Availability of Funds
 - AHP funds are made available through a single competitive offering conducted annually. Interested Members and Sponsors have until the closing date for each offering to submit an application. Applications must be completed and submitted online to the FHLB by 5:00 P.M., Eastern Standard Time, August 1, 2016, for the FHLB's 2016 offering.

Source: <https://www.fhlbcin.com/community-investment/affordable-housing-program/>

Community Investment Tax Credits (CITC)

- Incentive program administered in cooperation with the Tennessee Department of Revenue.
- Low construction loan interest rates.
- Available for non-profit sponsors.
- One incentive would be to lobby for a special term, limited basis, to entice a for-profit developer to be able to qualify.
- Financial institutions may obtain a credit against the sum total of taxes imposed by the Franchise and Excise Tax Laws when qualified loans, qualified investments, grants or contributions are extended to eligible housing entities for engaging in eligible low income housing activities. The amount of the credit shall be applied one time and will be based on the total amount of the loan, investment, grant, or contribution; or the credit may be applied annually for qualified loans and qualified low rate loans and will be based on the unpaid principal balance of the loan. The amount of the credit shall be as follows:
 - Five percent (5%) of a qualified loan or qualified long term-term investment; OR three percent (3%) annually of the unpaid principal balance of a qualified loan as of December 31 of each year for the life of the loan, OR fifteen (15) years, whichever is earlier.
 - Ten percent (10%) of a qualified low rate loan, grant, or contribution; OR five percent (5%) annually of the unpaid principal balance of a qualified low rate loan as of December 31 of each year for the life of the loan, OR fifteen (15) years, whichever is earlier.
- The program is administered in cooperation with The Tennessee Department of Revenue. THDA will certify the housing entity and activity as eligible to receive the tax credits. THDA will award the tax credits to the financial institutions. The eligible housing entity will be required to maintain records as requested by THDA to ensure that affordable housing opportunities are being provided.

Source: <https://thda.org/business-partners/community-investment-tax-credit>

Community Development Block Grant (CDBG) Entitlement Program

- The Community Development Block Grant (CDBG) Entitlement Program provides annual grants on a formula basis to entitled cities and counties to develop viable urban communities by providing decent housing and a suitable living environment, and by expanding economic opportunities, principally for low- and moderate-income persons. Focus on rebuilding the existing footprint and density.
- Eligible grantees are as follows:
 - Principal cities of Metropolitan Statistical Areas (MSAs)
 - Other metropolitan cities with populations of at least 50,000
 - Qualified urban counties with populations of at least 200,000 (excluding the population of entitled cities)
- CDBG funds may be used for activities which include, but are not limited to:
 - Acquisition of real property
 - Relocation and demolition
 - Rehabilitation of residential and non-residential structures
 - Construction of public facilities and improvements, such as water and sewer facilities, streets, neighborhood centers, and the conversion of school buildings for eligible purposes
 - Public services, within certain limits
 - Activities relating to energy conservation and renewable energy resources
 - Provision of assistance to profit-motivated businesses to carry out economic development and job creation/retention activities

Home Funding Program

- The HOME Investment Partnerships Program (HOME) provides formula grants to States and localities that communities use - often in partnership with local nonprofit groups - to fund a wide range of activities including building, buying, and/or rehabilitating affordable housing for rent or homeownership or providing direct rental assistance to low-income people.
- HOME's flexibility empowers people and communities to design and implement strategies tailored to their own needs and priorities.
- HOME's emphasis on consolidated planning expands and strengthens partnerships among all levels of government and the private sector in the development of affordable housing.
- HOME's technical assistance activities and set-aside for qualified community-based nonprofit housing groups builds the capacity of these partners.
- HOME's requirement that participating jurisdictions match 25 cents of every dollar in program funds mobilizes community resources in support of affordable housing.
- States are automatically eligible for HOME funds and receive either their formula allocation or \$3 million, whichever is greater. Local jurisdictions eligible for at least \$500,000 under the formula (\$335,000 in years when Congress appropriates less than \$1.5 billion for HOME) also can receive an allocation.
- For rental housing and rental assistance, at least 90 percent of benefiting families must have incomes that are no more than 60 percent of the HUD-adjusted median family income for the area.
- Participating jurisdictions may choose among a broad range of eligible activities, using HOME funds to provide home purchase or rehabilitation financing assistance to eligible homeowners and new homebuyers; build or rehabilitate housing for rent or ownership; or for "other reasonable and necessary expenses related to the development of non-luxury housing," including site acquisition or improvement, demolition of dilapidated housing to make way for HOME-assisted development, and payment of relocation expenses.

THDA Incentives

As Tennessee's housing finance agency, the Tennessee Housing Development Agency (THDA) provides fixed rate mortgage loans for first-time homebuyers, promotes the production of new affordable housing units for households of very low to moderate-income, promotes the preservation and rehabilitation of existing housing units for such persons, and brings greater stability to the residential construction industry and related industries so as to assure a steady flow of housing production. Established by the General Assembly in 1973, THDA has evolved and grown to serve Tennesseans in many ways: providing grants to preserve and create homes, offering rental assistance on several different levels, assisting in the creation and maintenance of rental housing, providing educational opportunities, and helping other State agencies with housing missions to solve problems and save taxpayers' money.

- **Appalachian Renovation Loan Program**

The ARLP will improve homeownership for the residents of the Appalachian counties. The program goal is to help provide safe and sound housing to residents in Distressed and At-Risk counties through loans for repairs or improvements.

- **Appraisal Gap Program**

THDA's Appraisal Gap Pilot program provides gap funding to eligible nonprofit entities to help cover the costs to build new construction or substantially rehabilitate homes in distressed communities where property values still have not recovered.

- **Community Investment Tax Credit**

Financial institutions may obtain a credit against the sum total of taxes imposed by the Franchise and Excise Tax Laws when qualified loans, qualified investments, grants or contributions are extended to eligible housing entities for engaging in eligible low-income housing activities.

- **Emergency Solutions Grant**

THDA administers the federally-funded Emergency Solutions Grant (ESG) Program to help improve the quality of emergency shelters for the homeless; to help meet the costs of operating and maintaining emergency shelters; to provide essential services so that homeless individuals have access to the assistance they need to improve their situation; to provide street outreach services to the homeless; and to provide emergency intervention assistance and rapid re-housing services to prevent homelessness and to obtain permanent housing.

- **Family Self-Sufficiency**

The Family Self-Sufficiency (FSS) program works with families to create a step-by-step plan that leads to economic independence. The purpose of FSS is to facilitate access to the supportive services families need to become free of public assistance in a five-year time period. All participating Section 8 families are eligible to participate.

- **Flexible Home Concepts**

Flexible Home Concepts (FHC) is a voluntary certification program designed to encourage builders of new homes to implement design features which make a home more accessible.

- **Foreclosure Prevention**

THDA trains organizations across Tennessee to provide free and confidential counseling to homeowners facing foreclosure. THDA maintains a list of certified foreclosure prevention counselors on its website.

- **Great Choice and Great Choice Plus**

Great Choice offers a low fixed rate 30-year first mortgage loan. Great Choice Plus combines the Great Choice first mortgage with the Plus, providing the borrower with up to 5% of the sales price for down payment and closing cost assistance. The Great Choice Plus second mortgage loan has a 0% rate with no monthly payments.

- **Hardest Hit Fund Blight Elimination Program**

The Hardest Hit Fund Blight Elimination Program (BEP) will assist with the removal of blighted properties in targeted areas within Tennessee. THDA will work in partnership with approved non-profit partners to strategically target residential single-family properties for demolition, site improvement, and acceptable reuse. The BEP will reduce foreclosures, promote neighborhood stabilization, and maintain property values through the demolition of vacant, abandoned, blighted residential structures, and subsequent greening/improvement of the remaining parcels within the targeted areas.

Tennessee Repair Loan Program

The Tennessee Repair Loan Program (TRLP) will help sustain homeownership across the state. The Program Goal is to help provide safe and sound housing to households of low income, veterans, seniors, and homeowners with special needs through loans for repairs or improvements.

Weatherization Assistance Program

The Weatherization Assistance Program (WAP) is a federal program designed to assist households below 200% of the federal poverty standards improve the energy efficiency of their homes. The funds are awarded to a network of community service agencies throughout the State.

States and state-designated entities are eligible grantees for the Housing Trust Fund (HTF). HUD will allocate HTF funds by formula annually. A State must use at least 80 percent of each annual grant for rental housing; up to 10 percent for homeownership; and up to 10 percent for the grantee's reasonable administrative and planning costs.

Source: <https://thda.org/programs>

Opportunity Zone

- An Opportunity Zone is an economically-distressed community where new investments, under certain conditions, may be eligible for preferential tax treatment. Localities qualify as Opportunity Zones if they have been nominated for that designation by the state and that nomination has been certified by the Secretary of the U.S. Treasury via his delegation of authority to the Internal Revenue Service.
- Opportunity Zones were added to the tax code by the Tax Cuts and Jobs Act on December 22, 2017.
- The first set of Opportunity Zones, covering parts of 18 states, were designated on April 9, 2018. Opportunity Zones have now been designated covering parts of all 50 states, the District of Columbia and five U.S. territories.
- Opportunity Zones are an economic development tool—that is, they are designed to spur economic development and job creation in distressed communities.
- Opportunity Zones are designed to spur economic development by providing tax benefits to investors. First, investors can defer tax on any prior gains invested in a Qualified Opportunity Fund (QOF) until the earlier of the date on which the investment in a QOF is sold or exchanged, or December 31, 2026. If the QOF investment is held for longer than 5 years, there is a 10% exclusion of the deferred gain. If held for more than 7 years, the 10% becomes 15%. Second, if the investor holds the investment in the Opportunity Fund for at least ten years, the investor is eligible for an increase in basis of

the QOF investment equal to its fair market value on the date that the QOF investment is sold or exchanged.

Source: <https://www.irs.gov/newsroom/opportunity-zones-frequently-asked-questions>

Low-Income Tax Credit (LIHTC)

- The Low-Income Housing Tax Credit (LIHTC) is the most important resource for creating affordable housing in the United States today. The LIHTC database, created by HUD and available to the public since 1997, contains information on 46,554 projects and 3.05 million housing units placed in service between 1987 and 2016.
- Created by the Tax Reform Act of 1986, the LIHTC program gives State and local LIHTC-allocating agencies the equivalent of nearly \$8 billion in annual budget authority to issue tax credits for the acquisition, rehabilitation, or new construction of rental housing targeted to lower-income households. Although some data about the program have been made available by various sources, HUD's database is the only complete national source of information on the size, unit mix, and location of individual projects. With the continued support of the national LIHTC database, HUD hopes to enable researchers to learn more about the effects of the tax credit program.
- The database includes project address, number of units and low-income units, number of bedrooms, year the credit was allocated, year the project was placed in service, whether the project was new construction or rehab, type of credit provided, and other sources of project financing. The database has been geocoded, enabling researchers to look at the geographical distribution and neighborhood characteristics of tax credit projects. It may also help show how incentives to locate projects in low-income areas and other underserved markets are working.
- An average of over 1,435 projects and 108,810 units were placed in service annually between 1995 to 2016

Source: <https://www.huduser.gov/portal/datasets/lihtc.html>

Tax Increment Financing (TIF)

- Tax Increment Financing – or TIF – projects give cities and counties tools to retain, recruit, and grow business and industry. Tax Increment Financing is a method utilized by local governments to pay for community improvements with future tax revenues. For example, a blighted neighborhood might have dilapidated buildings worth only \$50,000 in property value. Using a TIF, the local government could build new infrastructure or even replace the run-down buildings with new ones as well as other improvements to increase total property values in the area to \$750,000. The \$700,000 difference in property value increases property tax collections. The increased property tax revenue is used to recover the cost of the TIF improvements. In short, it's a way to allow new development to pay for itself.
- State law requires the Comptroller and the Commissioner of Economic and Community Development to review certain TIF plans to determine whether the financings are in the best interest of the State of Tennessee. The Uniformity in Tax Increment Financing Act of 2012 can be found in Tennessee Code Annotated § 9-23-101 et seq.

Source: <https://comptroller.tn.gov/boards/state-board-of-equalization/sboe-services/property-tax-incentive-programs/tax-increment-financing.html>

QUALIFICATIONS OF ANALYST

Appraiser Qualifications – Nelson C. Pratt, MAI

Nelson C. Pratt, MAI
nelson@hodgesandpratt.com

Hodges & Pratt Co.
1528 Coleman Road
Knoxville, Tennessee 37909
W: 865.673.4840 | C: 865.850.0550
www.hodgesandpratt.com

Education

- The University of Tennessee
 - Bachelor of Science in Business Administration (2000)
Major in Finance with an emphasis in Real Estate

Professional and Technical Courses

- Currently certified in the program of continuing education as required by the state
- Attended numerous professional courses and seminars relative to real estate appraisal to include the following:
 - Principals of Real Estate Appraisal
 - Procedures of Real Estate Appraisal
 - Basic Income Capitalization
 - Advanced Income Capitalization
 - Highest & Best Use and Market Analysis
 - Advanced Cost and Sales Comparison Approach
 - Report Writing and Valuation Analysis
 - Advanced Applications
 - Business Practice & Ethics
 - Standards of Professional Practice – USPAP
 - 7-hour USPAP Update (every two years)
 - State of the Profession
 - Evaluating Commercial Construction
 - Litigation Skills for Appraisers
 - Supervising Appraisal Trainees
 - Complex Litigation Case Studies
 - Comparative Analysis
 - Current Issues in Real Estate Development
 - Cool Tools
 - TDOT Plans Reading Course
 - HUD MAP Training
 - HUD MAP Tune-up Workshop
 - Associate Member Guidance & Experience Workshop
 - Mortgage Fraud
 - Appraisal of Local Retail Properties
 - Site To Do Business Training
 - Feasibility Analysis-Market Value-and Investment Timing
 - Appraisal Challenges: Declining Market & Sales Concessions
 - Introduction to Valuing Green Buildings
 - HP12-C Online Seminar
 - Marketability Studies: Advanced Considerations & Applications
 - General Demonstration Report Writing

Real Estate Experience

- 2009 to Present: *President* – Hodges & Pratt Company, PC
- 2005 to 2009: *Partner* – Hodges & Pratt Company, PC (formerly Bob F. Hodges Company, PC)
- 2000 to 2004: *Associate Appraiser* – Bob F. Hodges Company, PC
- 1998 to 1999: *Assistant* – Knox County Property Assessor's Office

Professional Affiliations

- MAI Designated member of the Appraisal Institute
- Professional Member of the National Council of Housing Market Analysts (NCHMA)
- Associate member of the Southeast Mortgage Advisory Council (SMAC); I have attended the annual multifamily conference each year since 2007
- Currently licensed to perform real estate appraisals in the eight states outlined below:
 - TN Certified General License No. CG-2754
 - MS Certified General License No. GA-866
 - SC Certified General License No. CG-6521
 - GA Certified General License No. 338202
 - NC Certified General License No. A7285
 - AL Certified General License No. G00912
 - VA Certified General License No. 4001 01492
 - KY Certified General License No. 004552

Appraiser Qualifications – Nelson C. Pratt, MAI

- 2007: Recipient of the Roscoe Jackson Award from the Greater Tennessee Chapter of the Appraisal Institute for leadership and involvement in the Chapter and industry
- 2007/08: Education Chair / Regional Representative, Greater Tennessee Chapter of the Appraisal Institute
- 2005/06: Bylaws Committee Chair for the Greater Tennessee Chapter of the Appraisal Institute
- Served for three years on the Board of the Greater Tennessee Chapter of the Appraisal Institute
- Two-time participant in the Appraisal Institute's Leadership Development and Advisory Council (LDAC)
- Former Ambassador Volunteer for the Knoxville Area Chamber Partnership
- Selected by the *Greater Knoxville Business Journal* as one of the 2010 '40 under 40' for east Tennessee business leaders

Appraisal Assignments Completed

- Completed appraisal assignments including, but not limited to, the following property types:
 - Apartments – Affordable / Conventional
 - Automobile Dealerships
 - Convenience Stores
 - Fitness Centers
 - Industrial Facilities
 - Lodging – Hotel / Motel / B&B
 - Mixed-Use Developments
 - Offices – Professional / Medical
 - Restaurant Facilities
 - Retail Buildings
 - Self-Storage Facilities
 - Shopping Centers
 - Special-Purpose Properties
 - Subdivisions
 - Vacant Land
- Involved with multiple state and federal right-of-way projects
- Performed numerous market studies and appraisals of multifamily projects for conventional financing and for various housing agencies
- Utilized in a variety of consulting capacities for new multifamily construction and rehabilitation projects

Territory

Hodges and Pratt Company, P.C. is based in Knoxville, Tennessee and has completed assignments throughout the southeastern United States. My concentration over the past 15 years has been in the multifamily sector with numerous assignments completed for both conventional and affordable housing properties. Other appraisers in the firm have concentrated on typical commercial transactions in Tennessee over the past five years.

In regards to multifamily projects, I have worked on assignments in Tennessee, Mississippi, Ohio, Alabama, Georgia, Arkansas, Kentucky, Virginia, North Carolina, and South Carolina. The following is a list of HUD offices in which our firm has worked prior to the consolidation of field offices.

- Knoxville, TN
- Columbia, SC
- Little Rock, AR
- Louisville, KY
- Nashville, TN
- Greensboro, NC
- Columbus, OH
- Jackson, MS
- Atlanta, GA
- Birmingham, AL

Our firm conducts Right-of-Way appraisals for the Tennessee Department of Transportation (TDOT) and local municipalities. On the following page is a list of multifamily markets of which I have performed either appraisal and/or consulting assignments along with a list of Counties with Right-of-Way experience in Tennessee.

Client List of Map-Approved Lenders

- Amerisouth Financial
- Arbor
- Beech Street Capital / Capital One
- Bellwether Enterprise
- Berkadia Commercial Mortgage
- Newmark Knight Frank
- Capmark Financial
- Centennial Mortgage
- Centerline Capital Group
- CBRE
- Evanston Financial
- Forbix Financial
- Grandbridge Capital
- Greystone Funding
- Highland Commercial Mortgage
- Johnson Capital
- Love Funding
- Oppenheimer
- Prudential
- Red Mortgage Capital
- Merchants Capital
- Dwight Capital
- Rockport Mortgage
- Wachovia
- Walker & Dunlop
- Wells Fargo Bank

Appraiser Qualifications – Nelson C. Pratt, MAI

Markets with Multifamily Experience

Georgia

- Alpharetta
- Atlanta
- Canton
- Columbus
- Cumming
- Fort Oglethorpe
- Hinesville
- Jonesboro
- Kennesaw
- Lawrenceville
- Lithonia
- Tifton
- Macon
- McDonough
- Midland
- Moultrie
- Pooler
- Rincon
- Roswell
- Saint Mary's
- Savannah
- Smyrna
- Warner Robins
- West Point

North Carolina

- Asheville
- Camden
- Cary
- Charlotte
- Columbus
- Davidson
- Durham
- Fayetteville
- Fletcher
- Fuquay-Varina
- Garner
- Gastonia
- Goldsboro
- Greensboro
- King
- Wilkesboro
- Marion
- High Point
- Knightdale
- Laurinburg
- Mebane
- New Bern
- Newton
- Raleigh
- Roanoke Rapids
- Salisbury
- Sneads Ferry
- Wake Forest
- Wilmington
- Winston Salem
- Mount Airy
- Raeford
- Yadkinville

Arkansas

- Maumelle
- Jonesboro

Ohio

- Dayton

Alabama

- Albertville
- Auburn
- Birmingham
- Florence
- Foley
- Guntersville
- Mobile
- Prattville
- Demopolis
- Montgomery
- Northport
- Odenville
- Scottsboro
- Spanish Fort
- Troy
- Tuscaloosa
- Huntsville
- Athens

South Carolina

- Beaufort
- Bluffton
- Charleston
- Columbia
- Dillon
- Greenwood
- Greenville
- Clemson
- Spartanburg
- Port Royal
- Summerville
- Sumter

Kentucky

- Hopkinsville
- Shelbyville
- Louisville
- Richmond
- Crestwood
- Vine Grove
- Elizabethtown
- Lexington
- Paris
- Florence

Virginia

- Bristol
- Ettrick
- Lynchburg
- Portsmouth
- Gate City
- Marion
- Richmond

Mississippi

- Cleveland
- Columbus
- Hattiesburg
- Jackson
- Long Beach
- Meridian
- Biloxi
- Pascagoula
- Senatobia
- Starkville
- Tupelo
- Vicksburg
- West Point

Tennessee

- Chattanooga
- Knoxville
- Nashville
- Memphis
- 50+ other markets

Appraiser Qualifications – Nelson C. Pratt, MAI

Tennessee Counties with Right-of-Way Experience

- Anderson
- Blount
- Bradley
- Campbell
- Carter
- Claiborne
- Clay
- Cocke
- Greene
- Hamilton
- Hawkins
- Johnson
- Knox
- Lawrence
- Loudon
- Marion
- McMinn
- Monroe
- Montgomery
- Polk
- Putnam
- Roane
- Sevier
- Sullivan
- Sumner
- Union
- Van Buren
- Washington
- White

State of Tennessee

TENNESSEE REAL ESTATE APPRAISER COMMISSION
CERTIFIED GENERAL REAL ESTATE APPRAISER
NELSON CHARLES PRATT

This is to certify that all requirements of the State of Tennessee have been met.

ID NUMBER: 2754
LIC STATUS: ACTIVE
EXPIRATION DATE: May 31, 2019



IN-1313
DEPARTMENT OF
COMMERCE AND INSURANCE

BUILDING PERMITTING INFORMATION

Knox County Code Administration Schedule of Fees

(Effective, August 1, 2016)

400 W Main St, Room 547, Knoxville, TN 37902

www.knoxcounty.org/codes • Phone: 865-215-2325 • Fax: 865-215-4255

Technology Access Fee \$25 fee added to all permits (This fee adopted in 2009, Resolution 09-10-902)

Building Permit Fees The non-refundable fee will be based upon the project valuation provided by the applicant which must be a minimum of ICC's Building Valuation Data published annually. The valuation shall be based upon all costs associated with construction except for land acquisition cost.

For a valuation up to and including \$2000 there shall be a fee of \$50.

For a valuation over \$2000 up to and including \$50,000 the fee shall be \$50 for the first \$2000 plus \$5 for each additional thousand or fraction thereof.

For a valuation over \$50,000 up to and including \$100,000 the fee shall be \$290 for the first \$50,000 plus \$4 for each additional thousand or fraction thereof. (Ranging from \$290.00 to \$490.00)

For a valuation over \$100,000 up to and including \$500,000 the fee shall be \$490 for the first \$100,000 plus \$3 for each additional thousand or fraction thereof. (Ranging from \$490.00 to \$1690.00)

For a valuation over \$500,000 up to and including \$1,000,000 the fee shall be \$1690 for the first \$500,000 plus \$2 for each additional thousand or fraction thereof. (Ranging from \$1690.00 to \$2690.00)

For a valuation over \$1,000,000 the fee shall be \$2690 for the first \$1,000,000 plus \$1.50 for each additional thousand or fraction thereof.

Plans Review Fees

For review of plans for one and two family residential and other structures where the valuation does not exceed \$75,000 there shall be a fee of \$50.

For review of plans for a valuation over \$75,000 up to and including \$500,000 there shall be a fee of \$100.

For review of plans for a valuation over \$500,000 up to and including \$1,000,000 there shall be a fee of \$250.

For review of plans for a valuation over \$1,000,000 there shall be a fee of \$500.

Mobile Home Fees* \$75

Demolition of Building or Structure* Residential \$50, Commercial \$100

Sign Permit Fees*

For a valuation under \$2000 the fee shall be \$50. For a valuation over \$2000, the fee shall be \$50 plus \$5 for each

HAMBLLEN COUNTY

Building Permit Fee Chart	Charges	
New Comm./Ind. Construction <i>(including churches, additions, pavillions)</i>	55¢	per sq. ft. up to 10,000 sq. ft. (plus) (25¢ / per sq. ft. over 10,000 sq. ft.)
New Residential w / basement <i>(including full or part/basement garages)</i>	55¢	per sq. ft.
New Residential without basement <i>(including additions of living area)</i>	50¢	per sq. ft.
Turning a garage into a room (enclosing)	25¢	per sq. ft.
Stick-built storage buildings/carports/garages <i>(attached or detached)</i>	25¢	per sq. ft.
Decks, Porches, Free-Standing Metal Carports <i>(or similar structures)</i>	\$25.00	
<i>Covers for deck or porches</i>	25¢	per sq. ft.
Remodeling of Existing Structure <i>(interior space only)</i>	10¢	per sq. ft. (\$25.00 minimum)
Double Wide Mobile Home Placement <i>(No stormwater fees unless 3 lots or more in subdivision)</i>	\$350.00	
Single Wide Mobile Home Placement	\$100.00	
Modular	25¢	per sq. ft. + Stormwater Fee
Demolition (0 to 100,000 cubic ft.) <i>(100,000 cu. ft. and over)</i>	\$50.00 50¢	per 1,000 cubic ft.
Moving Fee <i>(for moving of buildings or structures)</i>	\$100.00	
Miscellaneous Fee <i>(activity/structure not otherwise listed, including above and inground swimming pools.)</i>	\$50.00	
New Cell Tower Construction <i>(includes non-refundable application review fee and associated building permits, if approved.)</i>	\$2,500.00	per tower site
Co-location of new Antennae on Existing Tower	\$50.00	array or level
Upgrade of tower facilities	\$50.00	per occurrence
Upgrade of support structure (rebuilding/height extend)	\$500.00	per occurrence
Signs:	\$10.00	sign face minimum
Billboards (off premises)	55¢	sq. ft. of sign face per side
Advertisement (on premises)	55¢	sq. ft. of sign face per side

Bradley County

SCHEDULE OF PERMIT FEES

Permitting fees to be determined on valuation provided by applicant for all construction except for permits listed with specific amounts.

TOTAL VALUATION	FEE
\$1,000 and less	\$15
\$1,000 to \$50,000	\$15 for the first \$1,000 plus \$3.50 for each additional thousand to and including \$50,000
\$50,000 to \$100,000	\$186.50 for the first \$50,000 plus \$2.80 for each additional thousand to and including \$100,000
\$100,000 to \$500,000	\$326.50 for the first \$100,000 plus \$2.10 for each additional thousand to and including \$500,000
\$500,000 and up	\$1166.50 for the first \$500,000 plus \$1.40 for each additional thousand

MOVING FEE

For the moving of any building or structure the fee shall be \$100.

DEMOLITION FEE

For the demolition of any building or structure the fee shall be:

0 up to 100,000 cu ft	\$50.00
100,000 cu ft and over additional	\$.50 for each 1,000 cu ft

RE-INSPECTION FEE

A re-inspection fee of \$25.00 may be assessed per visit after the 2nd visit for the same inspection at the discretion of the building inspector.



APPLICATION

SPECIAL USE PERMIT

Special Use Permit # _____

Property Location: 15 CONGRESS PKWY S. ATHENS, TN 37303

Tax Parcel ID Number: 054047K B 04200 Zoning District: B3

APPLICANT:

NAME: BATHENS LLC

ADDRESS: 129 COUNTY Rd 1120. ATHENS, TN 37303

PROPOSED USE: APARTMENTS / RESIDENTIAL QUARTERS.

This application is for the request to modify a commercial/retail building into six (6) apartment units. The said property is located on: 15 S CONGRESS PARKWAY, ATHENS, TN 37303. All units are a 1BR.



APPLICATION

SPECIAL USE PERMIT

Special Use Permit # _____

Property Location: 117 E. WASHINGTON AVE. ATHENS, TN, 37303

Tax Parcel ID Number: ^{Map:} 056M R. 52.00 Zoning District: _____

APPLICANT:

NAME: EMMETTE & SHARON JOHNSON

ADDRESS: 111 E. WASHINGTON AVE.

PROPOSED USE: APTS. & RETAIL, STORAGE

Plans are to completely de-construct the interior of the "Hines Building" and construct 8 upscale apartments and Retail/office suites. 5 apartments upstairs + 3 apartments down with the 2 Retail suites downstairs at the front of the building. All windows will be replaced and new store fronts on Washington Ave. Exterior of the building to match the new facade of Johnson's home furnishings.

Our business suffered due to the use of the building by the previous owners and strict quiet lines will be in place for future tenants.

ATHENS UTILITY BOARD MAPS

