Unified Government of Athens-Clarke County

Affordable Housing Survey

September 25, 2002

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An Analysis of Housing Affordability in Athens-Clarke County

Executive Summary

Problem Statement

The Department of Human and Economic Development (HED) was directed to perform an analysis of affordable housing in Athens-Clarke County (ACC). HED used Department of Housing and Urban Development (HUD) Section 8 income guidelines to establish a standard of affordability as part of this analysis. The purpose of the analysis is to determine the following:

- Whether a shortage of affordable housing units (single-family or multi-family units) exists in ACC.
- What percentage of family households is able to afford available units considering they are in decent, safe, and sanitary conditions? Housing units are defined as single-family, multi-family, mobile or manufactured homes, duplexes and triplexes.

Conclusions

- At the conclusion of the study it was determined that ACC does not have a true housing shortage in terms of the number of available units.
- Although the number of available units is just sufficient to accommodate demand, condition and location may be factors in determining desirability.
- The affordability of ACC's existing housing stock for families who earn 30% or less of the median area family income continues to be a challenge for this income group.
- According to a study released by Dr. Doug Bachtel, University of Georgia, local housing demand was projected to be met in year 2000, however, the study projects shortages of 2,500-3,000 units per year for the next 20 years as demand is projected to increase at a rate of nearly 6% per year.
- Approximately 5,787 or 29% of ACC families fall below the income threshold required to rent or own beyond a 2-bedroom home.

Overview of Analysis

The study indicates that ACC's local housing market presently meets demand with a 94.3% occupancy rate and 2,420 unoccupied housing units, assuming that these units are in safe, decent, and sanitary conditions. When compared to Albany, Macon, and Savannah, ACC has the highest occupancy and lowest vacancy rates and the highest rental-occupied rate and lowest family home ownership rate.

The study found that ACC's large student population has a significant impact on the local rental housing market. UGA's student population comprises one-third of ACC's total population and almost 80% (23,688 out of 31,288) of the students live within the local housing market as renters. UGA plans to add 3,000-4,000 new housing units on campus for an approximate total of 9,000 student-housing units over the next 10 years. UGA is not clear at this time whether the university will require incoming freshmen and some sophomores to reside on campus.

Local housing construction continues to provide new housing units at a rate consistent with recent historical experience. Single-family homes make up the majority of new construction in the 2002 calendar year. Projected housing demand over the next eight years suggest that more additional new units will need to be added to the local housing stock.

Market demand is the primary determinant of housing prices. The average sales price of new homes over the past five years is $113,029. Future sale prices are expected to continue to increase due to; 1) higher cost of construction, materials and labor, 2) the scarcity of available land in ACC increasing the purchase price of the land, and 3) the continued demand for single-family dwellings for those seeking home ownership.

Current home listings for sale and apartments for rent are comparable to the areas Fair Market Rents and Standard Mortgage Rates but continue to be priced out of range of those families earning 30% or less of the median area family income. Therefore, only those families earning at least 50%-80% of the median area family income would be able to afford to buy a home at the average sales price over the last five years.

Evidence indicates that ACC's housing demand will continue to grow at a rapid pace. However, only those wage earners making 50%-80% or higher of the median area income can afford most of the units available whether rental or owner-occupied. Noting that there is a difference between housing affordability and homeownership, ACC should evaluate the use of the following strategies to make housing options more affordable and affordable housing more available.

1) Accessing private and public capital to leverage with existing federal dollars to reduce the cost of construction thus providing units at a more affordable rate.
2) Develop subsidies to fund future developments that could include a certain number of units set aside for very low income families.
3) Programs could be strengthened that provide continued education concerning homeownership and credit counseling in preparing citizens for homeownership.
4) Provide ACC's work force with more job-training and job-related educational opportunities so that families can increase their household incomes. Economic development activities that provide training and enhance employment opportunities are as important to our efforts in increasing homeownership as are our efforts to increase the availability of affordable housing through construction.

Population and Household Data

The 2000 Census reports ACC's total population at 101,489 with 93,309 or 91.9% occupying households. (The remaining 8% are institutionalized occupants.) An interpretation of this data is that 92% of the total population occupies 94.3% or 39,706 of the total number of housing units within the county.

Of the 93,309 persons that occupy households, 40,934 or 43.9% are owner occupants and 52,375 or 56.1% are renters. The majority of persons living within these households are grouped within 1-2 and 3-5 persons per household with the average household size reported at 2.35.

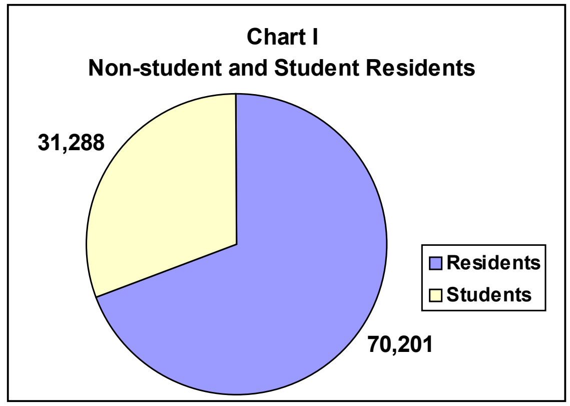
There are 15,400 one- or two-person renter households, corresponding to over 23,000 individual renters. There are 7,600 renter households of more than 3 persons, corresponding to over 29,350 individuals. This indicates that over 56% of the renter population require a dwelling with more than 2 bedrooms. It should also be noted that the average family size (2.95) is slightly larger than the average household size at 2.35.

Please refer to Table I, Household Size.

Table I					
Household Size		**Households**		**Population**	
Total Athens-Clarke County Housing Units	42,126				
Athens-Clarke County Households	39,706				
Average household size	2.35	**Owner**	**Renter**	**Owner**	**Renter**
Households with 1-2 persons	25,847	10,450	15,397	16,865	23,021
Households with 3-4 persons	36,765	4,972	6,193	17,043	21,071
Households with 5 or more persons	2,694	1,259	1,435	7,026	8,283
Totals		**16,681**	**23,025**	**40,934**	**52,375**
Source: U.S. Census Bureau, Census 2000 Summary File 1, Matrices H4, H15, H16, and QTH2.					

Impact of University of Georgia on the Housing Market

The University of Georgia (UGA) reported the student population in 2000 was 31,288 or 31% of ACC's total population. Chart I illustrates the distribution between non-students and student residents. An estimated 6,000 (20%) UGA students live on campus with another 1,600 living in sorority or fraternity houses. The remaining 23,688 students either commute to campus from outside of Athens or rent within the community.



HED contacted Jim Day, Director of Student Housing at the University of Georgia regarding the University's plan to expand the number of student housing units over the next 10 years. UGA currently has approximately 4,000 student housing units. Mr. Day indicated that he expects the University to have approximately 9,000 housing units available upon completion of their plan. The UGA Master Plan project began in 1996, in part to meet guidelines for accreditation and also in response to a directive to all University System institutions from the board of regents that such plans be developed. The Master Plan encompasses existing physical infrastructure and topographic conditions, academic and housing space planning, and traffic patterns and parking. Mr. Day did not indicate whether the University would require underclassmen, particularly freshmen and sophomores, to reside exclusively on campus.

It is anticipated that if UGA requires some of its students to reside on campus it will lessen demand on the rental market. Students that would normally rent as part of the general housing market would eventually be drawn out of the market potentially creating higher vacancies. However, if UGA gradually phased in construction, bringing the units on-line over the next 10 years, the impact on the general housing rental market would obviously not be as pronounced as if a significant number of units were added and students were required to stay on campus.

Housing Type

Census 2000 gives the number of housing units in ACC as 42,126.

The ACC Tax Assessors database lists 20,502 single family detached units. Census 2000 reports 20,942 single family detached units. Census 2000 gives a breakdown of housing units by types as follows:

- Multifamily Apartment.............11,207
- Duplex.......................................3,956
- Triplex & Quad.........................3,210
- Mobile Home............................2,753
- Total..21,126

According to the Tax Assessor's data, the average home size is six (6) rooms, with three (3) bedrooms and two (2) baths. Census 2000 data does not include bedroom or bathroom count, but gives the median number of rooms per housing unit as 4.8.

Household Occupancy & Vacancy Status

Census 2000 reports 42,126 total housing units in Athens-Clarke County (ACC). Of these total-housing units 39,706 (94.3%) are occupied households leaving 2,420 (5.7%) of the units vacant and available for occupancy provided the units are in safe, decent, and sanitary living conditions.

Please refer to Table II, General Housing Characteristics for a statistical breakout of ACC occupancy and vacancy status. As indicated in this table, 1,175 (49%) of the 2,420 available vacant units are for rent. Only 267 (11%) of the available vacant units are for sale. The remaining 978 units are categorized as follows: a) units rented or sold but not occupied, b) units used seasonally, and c) others vacant with less than 1% utilized by migratory workers.

Table II
General Housing Characteristics

Subject	Number	Percent
OCCUPANCY STATUS		
Total housing units	42,126	100.0
Occupied housing units	39,706	94.3
Vacant housing units	2,420	5.7
VACANCY STATUS		
Vacant housing units	2,420	100.0
For rent	1,175	48.6
For sale only	267	11.0
Rented or sold, not occupied	172	7.1
For seasonal, recreational, or occasional use	153	6.3
For migratory workers	14	0.6
Other vacant	639	26.4

Source: U.S. Census Bureau, Census 2000 Summary File 1, Matrices H3, H4, H5, H6, H7, and H16.

Table III Population and Housing Units Status for Selected Georgia Cities		
	Population	**Housing Units**
Savannah	131,510	57,437
Macon	76,939	44,341
Albany	97,255	32,062
Averages	**101,901**	**44,613**
Athens	**101,489**	**42,126**

Table IV Population and Housing Units Status for Selected Georgia Cities		
	Housing Occupancy Rate	**Vacancy Rate**
Savannah	89.4	10.6
Macon	86.7	13.3
Albany	89.3	10.7
Averages	**88.47**	**11.53**
Athens	**94.3**	**5.7**

We selected three cities of comparable size in Georgia to compare with Athens. Each city is separate from Metropolitan Atlanta, has a similar demographic profile, and also administers CDBG and HOME programs.

The ratio of housing units to population in Athens is .42 compared to comparable cities at .44. In terms of actual units this means Athens has approximately 2,400 less housing units than the average of comparable cities. This is not a substantial difference in units but the impact of this shortfall on vacancy rates is significant.

The vacancy rate in Athens is only half that of the comparable cities – 5.7% -- because Athens does not have the 2,400-unit cushion. Without this additional capacity Athens is less able to absorb sudden changes in housing demand and because of long leads times associated with housing construction Athens can not quickly provide additional capacity. The only mechanism of adjustment is price. Any change in demand will place significant pressure on rents and property values.

Geographical Observations of Households within ACC

Census 2000 reports living arrangements in two separate ways, as households and as families. Households include all of the people who occupy a housing unit. A family is defined as a householder and one or more people living in the same household who are related to the householder by birth, marriage, or adoption.

Geographically within ACC, there is a high concentration of households (including single-family and multi-family dwellings) that border U.S. Highway 78 to the North, Barnett Shoals Road to the South, Whit Davis Road to the East and Gaines School Road to the West. There are nearly 9,000 households located in this area.

Of ACC's 39,706 households 19,678 (49.6 %) are family households and 20,028 (50.4%) are non-family households. Maps I & II, located within the appendix, display the geographic distribution of households and families by size within the county. In comparing ACC's households Census Map I depicts higher concentrations of households in the southeastern part of the county. In comparing ACC's households with its average family size Census Maps I & II depict higher concentrations of households in the southeastern part of the county with smaller average family sizes compared to those in the central Northern part of the county that have fewer households with larger family sizes. This is an indication that there are single persons, probably student renters and possibly retired or older homeowners within the southeastern part of the county and concentrations of families larger than the average family size living in the Northeastern portion of the county. It is also interesting to note that Census 2000 reports there are 3,355 households without access to a vehicle. These distribution patterns of families versus households are important to keep in mind when making decisions for the delivery of government services such as transit, job-training, and services for families and children and very important when making decisions concerning the construction of schools and other public facilities.

Geographical Observations of Vacancy Rates within ACC

Maps III & IV, also located within the appendix, illustrate geographically that the rental vacancy rate and the percent of housing units that are vacant is highest within the northeastern tip of the county. The borders begin at Nowhere Road extending to Danielsville Highway-Hwy 106, and New Hull Road-Hwy 72. It includes the industrial area of Pittard Road, East Athens, and the Spring Valley Subdivision that is a HUD designated low income area. From Spring Valley the border continues over to include Highway 78. It is interesting to note that the highest concentration of vacant units is also the area with the highest concentration of families in the county. Average family size is larger (2.95) than average household size (2.35). Much of our recent multifamily housing development is occurring in that portion of the county with the highest occupancy rates that area is more than likely populated by student renters. We must keep in mind that even though these areas have relatively higher vacancy rates the area also includes significant amounts of business and industrial property. We are currently in the process of extending the necessary infrastructure to support future residential development in this area.

Age and General Conditions of ACC Housing Stock

Table V Housing Characteristics		
Year Structures Built	**Number**	**Percent**
1999 to March 2000	1,225	2.9
1995 – 1998	4,263	10.1
1990 – 1994	4,251	10.1
1980 – 1989	7,600	18.0
1970 – 1979	9,667	22.9
1960 – 1969	6,661	15.8
1940 – 1959	5,501	13.1
1939 and earlier	2,958	7.0
Source: Census 2000, Table DP4	**42,126**	**99.9**

Table V provides the distribution of housing units by year of construction.

Data from Table V reveals that 36% of the total housing stock was built prior to 1969 and 23% was constructed within the last 10 years. The majority of construction, 41% took place over a 20-year span between 1970 and 1989. The median property age is approximately 26 years.

The actual condition of properties can only be determined by a physical assessment of the properties. Census 2000 data reports that the number of structures that are without basic and necessary utilities, are as follows;

- 175 structures without plumbing facilities,
- 155 structures without complete kitchen facilities, and
- 935 without telephone service.

Manufactured & Mobile Homes

Census 2000 reports 2,753 mobile or manufactured homes, which accounts for 7% of the total housing units located within Athens-Clarke County. Of the 2,753 mobile or manufactured homes, ACC Building Inspections reports that 1,571 or 57% of these homes are located within 62 mobile home communities. It is presumed that the remaining 1,182 mobile homes are located on a private parcel. A point in time survey of the 62 mobile home communities was performed to determine the availability of lots and homes within each community. Due to a very low response rate of 19% (12 out of 62) from managers or owners of these communities, it was difficult to discern what percentage of persons or families were actual owners or renters of their homes. The survey did reveal that 72 lots were available for lease and the prices ranged from a low of $24.00 per month to a high of $190.00 per month.

For many low to moderate income families manufactured housing is an accessible pathway to the American dream of owning your own home. According to a study by the University of Georgia, manufactured housing accounted for about 21 percent of new-home sales in Georgia in 1997. In Clarke and Oconee counties, manufactured housing represents less than 20.4 percent of the housing stock. Greene, Morgan and Jackson counties are in the second-highest category. In Madison, Banks and Oglethorpe counties at least 32.0 percent of the housing is manufactured housing.

Manufactured-home subdivisions are popular in Florida and in the Mid-west. Many require enclosed double garages, curbed gutters, paved driveways and minimum square footage comparable to traditional houses. Manufactured-home subdivisions do exist in Georgia and tend to be concentrated in counties outside Metro-Atlanta and near larger cities like Macon. These homes are less expensive than traditional “stick built” homes and are often easier to finance. But since the mid-1990s lenders are tightening credit standards or getting out of mobile-home financing due to high rates of loan defaults. Many low-income families and first-time homebuyers, for whom manufactured housing has been an affordable option, are unable to borrow because they're considered too great a credit risk.

There are also some significant problems associated with manufactured housing. One problem in particular is that these types of homes tend to depreciate over time and this means that owners often don't see the economic benefits in equity that they would with traditional housing.

Housing Tenure: Renter vs. Owner-Occupied

Census 2000 indicates that the total number of occupied housing units is 39,706. Of these housing units, 23,025 (58%) are rental and 16,681 (42%) are owner-occupied. Again 5.7% of all housing units in ACC are vacant.

Of the 16,681 owner-occupied units, 64% are over 45 years old. This suggests that owner-occupants represent a more mature, less transient segment of the population. Family households account for 70.2% of all owner-occupied units. Half of these families are married couples. Less than one third (29.8%) of the owner-occupied housing units consist of non-family households.

Of the 23,025 renter-occupied units 68% are between the ages of 15-34. Family households make up only 34% of this household type. Non-family households compose 65.4% of the rental units. This suggests that renters are younger, not related, and probably of the student population.

Table VI provides useful insight into the percentage change of Number of Renter Households between ACC and the State of Georgia from 1990 to 2000. ACC renter household's increased nearly 25% compared to the State's rate of 17%. According to the University of Georgia Fact Book student enrollment increased approximately 10%, or 2,600 students from 1990 though 1999. The growth in ACC rental households cannot be solely attributed to the growth in student enrollment. Increased student enrollment certainly contributes to this growth, but a significant portion is the result of natural increase and in-migration to the area.

Table VI

Location	**Number of Renter Households-**1990 and 2000 Census		
	1990	**2000**	**Increase in Rental Households 1990-2000**
Georgia	829,823	977,215	17.76%
Clarke County	18,507	23,025	24.41%

Census 2000 reports that 37% of all households have resided in their current location for less than 2 years. An additional 29% have resided in their current location for 3 to 5 years. Only 34% of all households have resided in their current location for more than 5 years. This is a further indication of the high mobility of the local population.

Comparison between ACC & other Cities' Homeownership Rates

Table VII					
Cities	**Owner-Occupied**		**Renter-Occupied**		**Average HH Size**
Albany	13,556	47.4%	15,064	52.6%	2.54
Macon	19,257	50.1%	19,187	49.9%	2.46
Savannah	25,842	50.3%	25,533	49.7%	2.45
Average	**19,552**	**49.27%**	**19,928**	**50.73%**	**2.48**
Athens	**16,681**	**42%**	**23,025**	**58%**	**2.35**
Source: Census 2000, American Fact finder					

Athens-Clarke County's owner occupancy rate is considerably below the average of the comparable cities' rate, making renter occupancy considerably higher. The average household size is smaller than that of the comparable cities'.

Geographical Observations
Percentage of Owner-Occupied Housing Units to Rental Occupied Housing Units

Maps V & VI, located within the appendix, display the distribution of owner-occupancy and the distribution of renter-occupancy within Athens-Clarke County. Map V indicates there are higher concentrations of owner-occupancy located outside the perimeter than within the perimeter. The heaviest concentrations of owner-occupancy is within a wedge bordered by Danielsville Road to the West and Highway 29 to the East extending Northeast from the Athens Perimeter to the Madison County and ACC borders. This can be somewhat misleading however since there are actually only 877 owners out of the 1,168 households in this tract. Another equally high concentration of owner-occupancy exists in the Western portion of ACC bordered to the Southwest by Tallassee Road and to the North by Highway 15 extending Northwest from the perimeter to the Jackson County ACC border. Contiguous to that tract is the Forest Heights neighborhood that exhibits a high concentration of homeownership as well. This area contains 1,198 owners out of 1,686 households. The next highest concentrations of ownership exists outside the eastern edge of the perimeter bordered on the Northeast along Highway 29 and bordered on the Southeast by Lexington Highway extending east to the Oglethorpe County and ACC border. This area has approximately 1,400 owners out of approximately 2,500 households. On the western side of the perimeter the next highest concentration extends from the perimeter bordered on the North by Tallassee Road extending to the Barrow and Oconee county lines. These areas are between 66% and 78% owner-occupied.

Map VI shows higher concentrations of renter-occupancy within the perimeter. This large inner-city area begins at Hawthorne Avenue and follows the Plaza to Prince Avenue and East to the perimeter. The area extends south along Highway 29 to Trail Creek and South along the North Oconee River turning Northeast on Highway 10 joining Lexington Highway and continues Southeast to Gaines School Road and Whitehall Road. This border continues along the Middle Oconee River and McNutts Creek to Highway 78 and North to Baxter Street and

West to West Broad and Northeast at the Middle Oconee River. This area is between 70% and 96% renter occupied and contains over 7,400 renters out of nearly 13,000 households.

Rental Availability

On December 31, 2001, HED's staff conducted an informal point in time survey of advertised rents in the Athens Banner Herald. Rents were found for ten one-bedroom apartments, sixteen two-bedroom apartments, and three three-bedroom apartments. All rents per unit were averaged. The only four-bedroom units advertised were rented using individual leases and were therefore excluded from the analysis. Individual lease agreements are a relatively new development designed specifically to capture the student renter market. The analysis revealed that the average rents were very close to the HUD Fair Market Rents for the community. (HUD's Fair Market Rents for ACC are discussed later in this report.)

From January 2, 2002 through February 14, 2002 staff performed a telephone survey of 71 apartment managers with units located in Athens-Clarke County. In the survey, staff sought answers to questions concerning the number of units managed, the average rate of occupancy, the number of bedrooms available, and the rents for those units. Those 71 properties contain 9,044 units.

Fifteen of those 71 properties have units with 4 bedrooms that are often individually leased. The remaining 56 units either had one, two, or three bedrooms. Please refer to Table VIII for Apartment Survey Results.

Of the 9,044 units surveyed, 610 or approximately 7% were vacant.

Table VIII

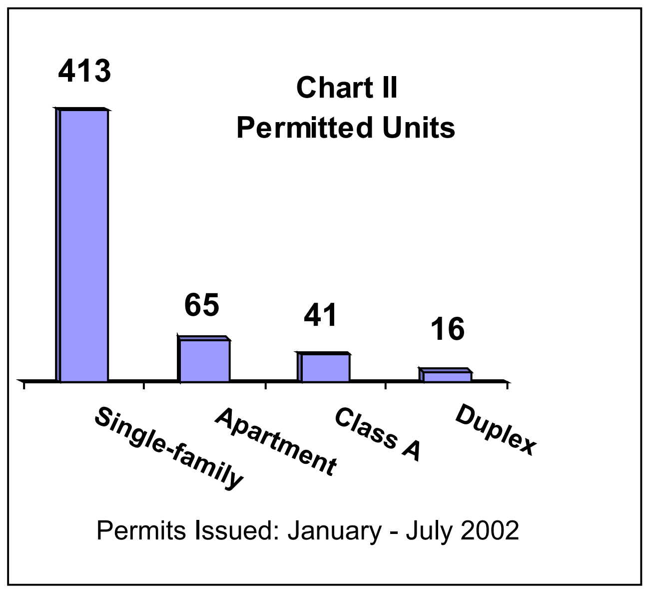
Approximate Occupancy Rate	Estimated Units Available	Total Units	Apartment Complexes
≈ 60%	125	278	3
≈ 75%	92	369	6
≈ 85%	165	1,645	12
≈ 95%	145	2,077	12
≈ 99%	83	2,769	18
≈ 100%	0	1,906	20
Total	**610**	**9,044**	**71**

Single Family and Multifamily Construction Growth Outlook

The Permit Issuance Report from ACC Building Inspections indicates that from January 1997 through May 2002 4,866 newly constructed units were added to the ACC housing stock, an average of 74 units monthly. From January 2002 to the close of July 2002 Building Inspections issued a total of 535 permits, an average of 76 monthly.

Chart II clearly shows that the majority of new construction was single-family, and at the current annualized rate of 76 permits per month approximately 900 permits will be issued this year. The annualized rate for 2002 is slightly higher than the past historical five-year trend. A breakdown of the permit types are provided below:

- 413 new single-family homes
- 65 apartment or condominium units
- 41 Class "A" manufactured homes (double-wide units on private lots)
- 16 Duplex units (32 dwelling units)

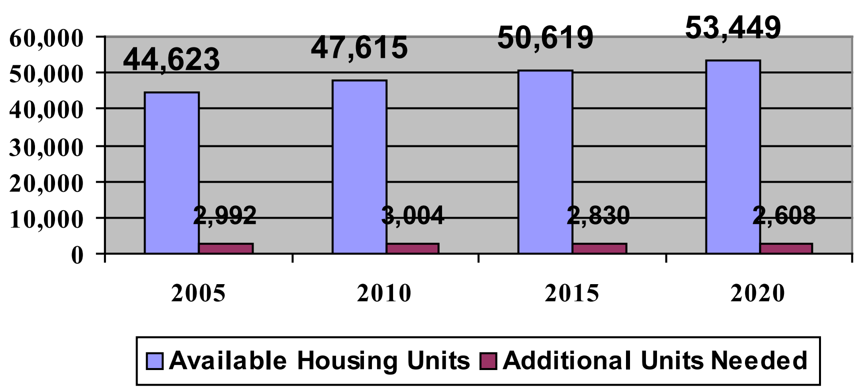


Housing Demand Projections

Projected housing demand in Athens-Clarke County from 2005 to 2020 is depicted in Chart III. This chart indicates that housing demand will begin to significantly increase by 2005 Demand is projected to increase at almost 6% per year until the year 2020. Projections indicate a need for 8,905 additional housing units by 2015 and a total of 11,513 units over the twenty-year time period. The study also projects housing shortfalls beginning by 2005 of almost 3,000 units. The shortage is predicted to continue until 2020. This information was developed and presented to the community as part of the ACC HED Housing Market Analysis published in January 2000.

Chart III

PROJECTED HOUSING DEMANDS CLARKE COUNTY: 2000-2020



Source: Dr. Doug Bachtel, UGA Housing Research Center, November 1999

Table IX Projection Analysis					
Year	**Supply**	**Demand**	**Shortage**	**Growth in Supply**	**Growth in Demand**
2000	42,126	44,623	2,497		
2005	44,623	47,615	2,992	5.93%	6.71%
2010	47,615	50,619	3,004	6.71%	6.31%
2015	50,619	53,449	2,830	6.31%	5.59%
2020	53,449	56,057	2,608	5.59%	4.88%
			Averages	**6.13%**	**5.87%**

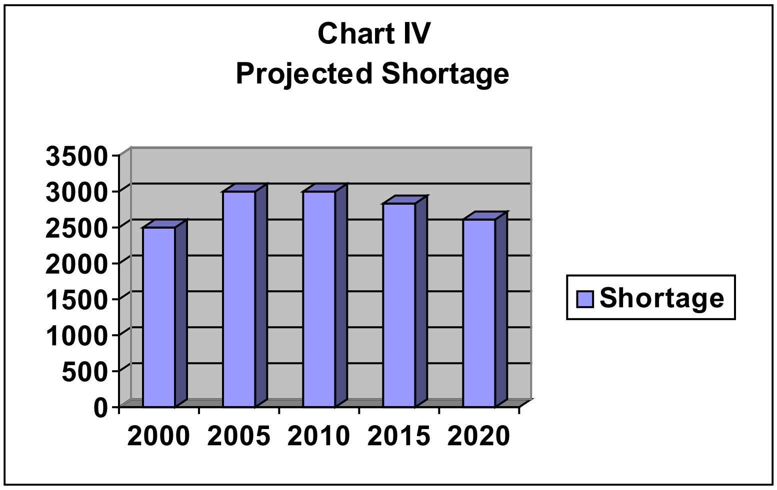


Chart IV
Projected Shortage
3500
3000
2500
2000
1500
1000
500
0
2000
2005
2010
2015
2020
Shortage

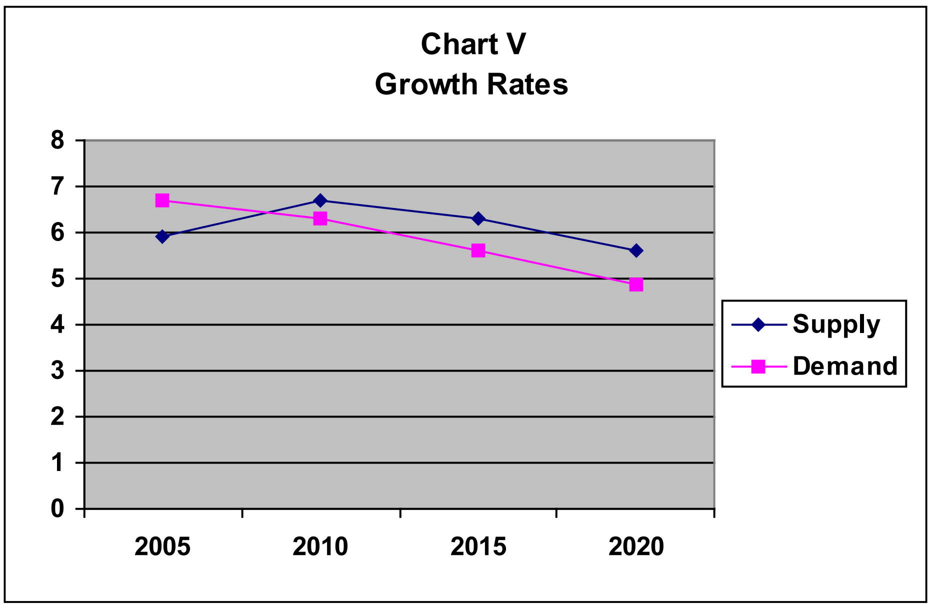


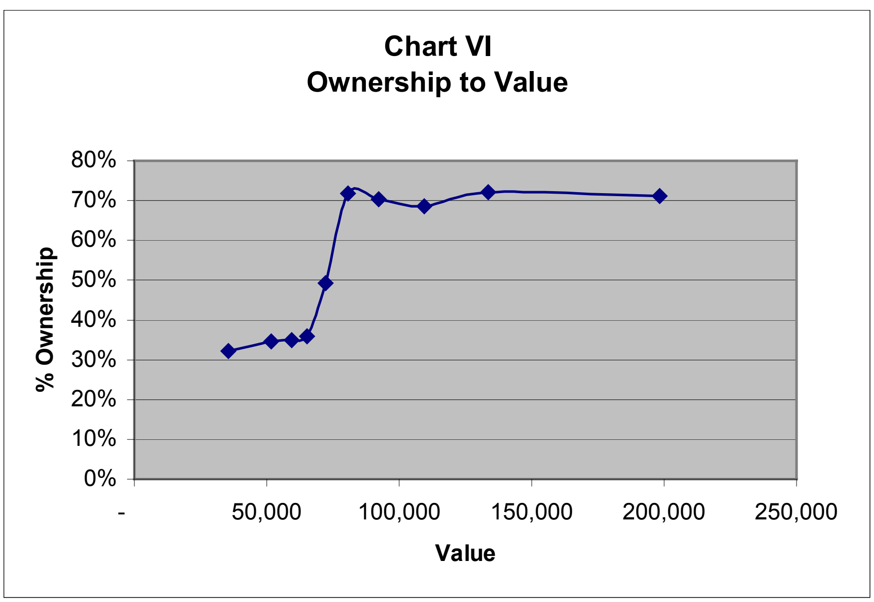
Chart V
Growth Rates
8
7
6
5
4
3
2
1
0
2005
2010
2015
2020
Supply
Demand

Owner & Rental Occupancy In Relation to Property Valuation

Using the Tax Assessor data concerning sales date and sales price presented in its SALEINFO database along with the REALPROP database (which provides homestead exemption information to qualify property as rental or owner occupied) an analysis of owner occupancy with regard to property valuation was performed.

In order to increase the tractability of the analysis all observations were first grouped by the variable, Neighborhood. The Neighborhood variable identifies properties that belong to the same geographically discrete area, whether it is a subdivision, cul-de-sac or some other naturally bounded area. By clustering observed property sales by geographic area, a constant location affect on value can be presumed. Since there are over 500 separate neighborhood designations, those neighborhoods were clustered into 10 deciles by average valuations over the ten year period, ranging from $45,000-$222,000. Decile 1 includes the 10% of neighborhoods with the lowest average property value of sales over a 10-year period. Decile 10 includes the 10% of neighborhoods with the highest average property values of sales over a 10-year period. Deciles are commonly used when analyzing large data sets.

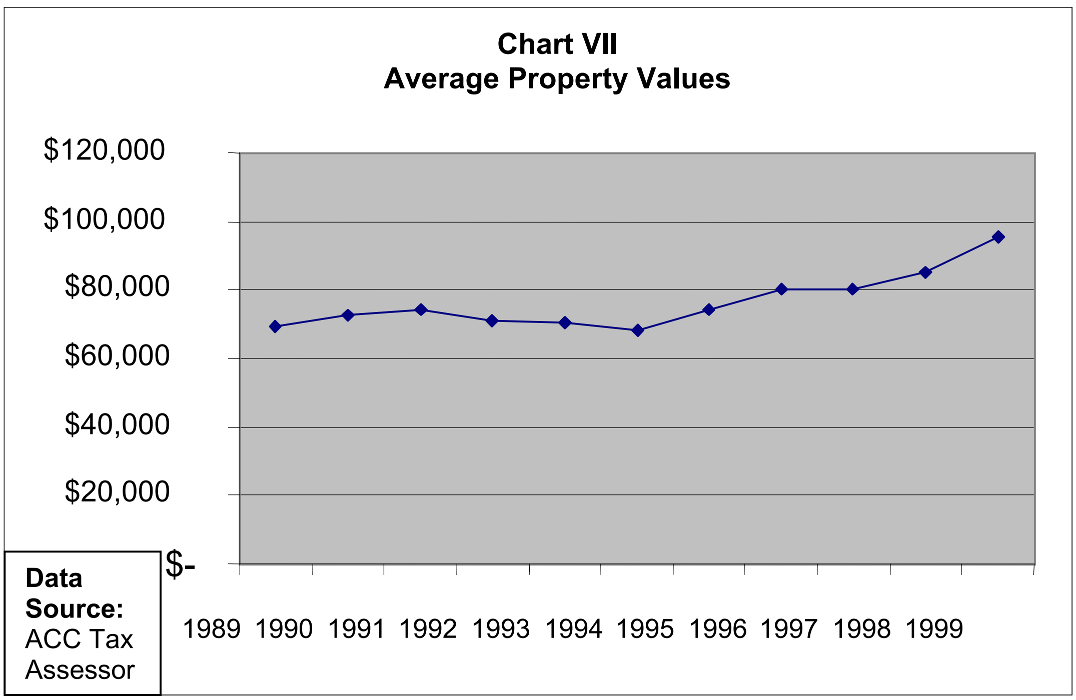
There is some correlation between deciles with higher concentrations of renters and lower average neighborhood values. This suggests that property values increase as the percentage of renters within a neighborhood decreases. However, it should be noted that the maximum and minimum observations within the deciles are relatively comparable across deciles. This would indicate that there are pockets of high rental concentrations across different value spectrums from low to moderate-income rentals to potentially high-end luxury rental condos. Chart VI shows the relationship of ownership to value. Chart VII shows the change in average property value over time.



Property Value Analysis

<u>Analysis of Property Values over Time:</u>

Data from the Tax Assessors SALESINFO database was used to track the growth of property values over ten years from 1989 to 1999. Data on more recent sales is not complete enough to include within this survey. As depicted in Chart VII, the county experienced a general upward trend in property values. The 10-year period can be considered to have two phases. In Phase I, from 1989 to 1994, a slower rate of appreciation and in some years depreciation in average property values was experienced. In Phase II, from 1994 to 1999 the county experienced a more rapid and pronounced increase in property values.

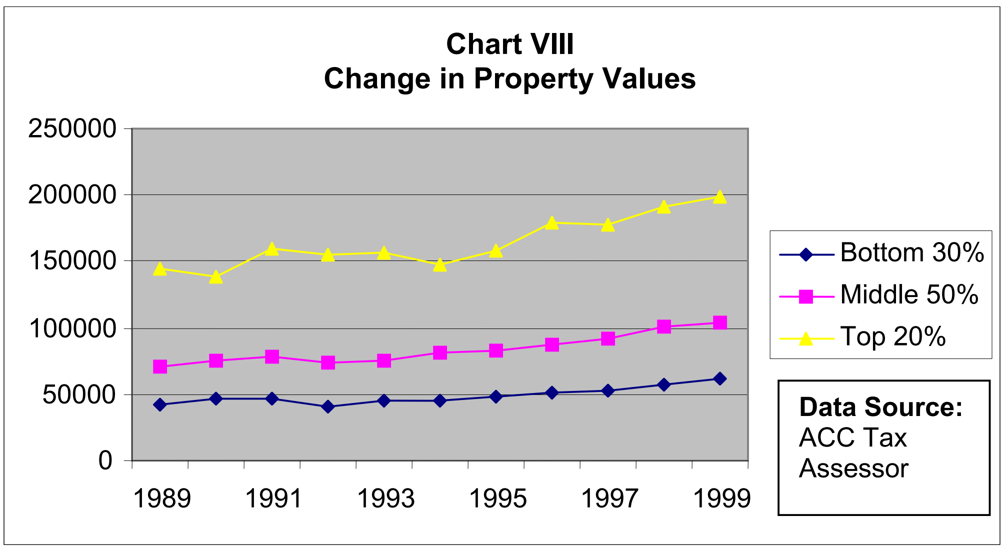


As indicated within Table XII, in the appendix, the county average growth rate over 10 years was 3.19% compared to the most recent five years at 5.8%.

Change in Property Values

Again using the Tax Assessors REALPROP database, an analysis of the change(s) in property values was performed. In Chart VIII it is apparent that the deciles containing the highest average property values exhibited the most dramatic increase and widest fluctuations in value over a ten-year horizon. The middle decile tier (50%) showed moderate growth throughout the period, while the lowest decile tier (30%) under performed.

Tax Assessor data indicates a 10-year county average growth rate of 3.19% and a 5 year rate of 5.80%. The data also indicates that the higher valued properties appreciated at a more rapid pace than the lower valued properties.



Current Listings of Single Family Residents Sale Prices

A review of the current (as of August 6, 2002) Multiple Listing Services (MLS) shows that there are a total of 103 single family, 50 townhouses and condominiums, and 7 mobile homes considered to be starter homes (low end & moderately higher priced starter homes) priced between $45,000.00-$130,000.00. Table X displays a breakdown of the number of homes available for sale by housing type and price range.

Table X
Homes Available for Sale by Type and Price

Price Range(s)	Single Family	Townhouses	Mobile Homes	Projected Mortgage*
$45,000-$65,000	7	3	2	$299-$432
$65,000-$85,000	8	1	2	$432-$565
$85,000-$105,000	22	26	2	$565-$698
$105,000-$130,000	66	20	1	$698-$864
Totals	**103**	**50**	**7**	
Source: MLS August 6, 2002				

*Projected Mortgage Payments include principal and interest payments only at a rate of 7% amortized over 360 months.

Finding:

- There are more moderately higher priced starter homes (single family & townhouses) available or listed for sale than lower end priced homes with the exception being mobile homes.
- ACC Building Inspections estimates the majority of single family homes built in 1995 & 1996 were starter homes in lower price ranges.
- ACC Building Inspections also confirms that from 1997-2001 more expensive homes have been built in the county ranging from the $110,000 to $150,000 price range.

ACC Family Income Status

HUD's Fiscal Year (FY) 2002 estimated median family income for ACC is $50,100.00. The Census 2000 reports that of the 19,860 families in ACC nearly 19% of families earn an income between $50,000-$74,999 with the majority 61.2% of families income between $15,000.00-$74,999. Only 2.7% of ACC's highest family incomes are $200,000 or more with 10% of the lowest families' income less than $10,000.

According to the Census 2000 Poverty Statistics and for the purpose of this survey, a family unit size of two to three persons is considered to be living in poverty within an income level of $11,239.00-$13,738.00. Families and persons are classified as below poverty level if their total family income or unrelated individual income is less than the poverty threshold specified for the applicable family size, age of householder, and number of related children under the present age of 18. Census 2000 reports that of ACC's total population of 101,489, 26,337 (28.3%) live below the poverty threshold. This is an increase of 11.36% from 1990 data that reported 23,650 (27%) persons below poverty. During this period the total population grew 15.86%. Over the same period the UGA student population grew 9.73%.

In regards to families, almost 15% or 2,939 families live in or below poverty level. Of the 2,939 families, 2,244 include related children under the age of 18 and 1,194 include children 5 years of age and under.

ACC Housing Affordability Analysis

Affordable Housing costs are defined as;

- Costs that are directly associated with monthly rent or mortgage payments for a structure or unit in decent, safe, and sanitary condition.
- The unit cost does not exceed 30% of the median adjusted gross annual income for households that are considered to be of very low, low, and moderate incomes.

If monthly rents or mortgage payments exceed 30% of a household's monthly income, then the household is considered to be "overburdened" in its housing costs possibly leaving less income for basic living necessities such as food, clothing, medical services, and transportation expenses.

Census 2000 reports that 49.5% of renter households have Gross Rent > 30% of household income, classifying them as overburdened. In comparison only 18.2% of owner occupied households are classified as overburdened.

To determine family household's income level(s) HUD's Section 8 Income Limits (that are calculated and distributed by HUD each year) are utilized. HUD's Section 8 Income Limits are based upon two criteria; the median income for a designated city or county area and the number of persons per family household. The levels of incomes vary from

- Very Low ....less than 30% of area median,
- Low ....less than 50% of the area median, and
- Low to Moderate ....less than 80% of the area median.

The HUD Section 8 Income Limits for ACC for January 1, 2002-December 31, 2002 are outlined in Table XI.

Table XI
HUD Section 8 Income Limits for ACC

	1 Person	2 Person	3 Person	4 Person	5 Person
Very Low………..30%	$10,500	$12,000	$13,550	$15,050	$16,250
Low……………….50%	$17,550	$20,050	$22,550	$25,050	$27,050
Low to Moderate…80%	$28,050	$32,050	$36,050	$40,100	$43,300

Source: Department of Housing and Urban Development

Review of Georgia & ACC Housing Wages & Affordability

An analysis to determine home size (in terms of number of bedrooms) and what income levels ACC families must meet to afford these homes is provided in the following table:

- 2001 Family Income, Table XII and Fair Market Rents Table XIII.
- Income Needed to Afford Fair Market Rents, Table XVII, located in the appendix.
- Work Hours/Week, Table XVIII located in the appendix.

Table XII

2001 Family Income

Location	2001 Estimated Median Family Income (HUD)		Maximum Affordable Monthly Housing Cost by % of Family AMI			
	Annual	Monthly	30%	50%	80%	100%
Georgia	$55,700	$4,642	$418	$696	$1,114	$1,392
Clarke County	$47,800	$3,983	$358	$598	$956	$1,195
Developed by HUD, based on 1990 Census family median income estimates.			For a very low income family, earning 30% of the Area Median Income, monthly rent of $358 or less is considered affordable.	For a low income family, earning 50% of the Area Median Income, monthly rent of $598 or less is considered affordable.	For a moderate to low income family, earning 80% of the Area Median Income, monthly rent of $956 or less is considered affordable.	For a family earning the Area Median Income, monthly rent of $1,195 or less is considered affordable.
			Multiply Family AMI by percent of AMI given (30% = .30) to determine income ($47,800 x .30 = $14,340). Then multiply by .3 to get maximum amount that can be spent on housing for it to be affordable ($14,340 x .30 = $4,302). Divide by 12 to obtain monthly amount ($4,302 / 12 = $359).			

Table XIII 2001 Fair Market Rents by Number of Bedrooms					
Location	**Zero**	**One**	**Two**	**Three**	**Four**
Georgia	$515	$584	$687	$915	$1,080
Clarke County	**$390**	**$421**	**$544**	**$743**	**$895**
Albany	$317	$371	$453	$618	$670
Macon	$410	$456	$531	$732	$752
Savannah	$382	$474	$552	$744	$774

Maximum Affordable Housing Cost represents the generally accepted standard of spending not more than 30% of income on housing costs. Developed by HUD, updated yearly based on Consumer Price Index data or HUD regional rent change factors developed from Random Digit Dialing surveys.

- AMI = Area Median Income (HUD, 2001, trended forward by NLIHC to estimate for 2002).
- FMR = Fair Market Rent (HUD, 2002).

Table XIV 2001 Family Income Comparisons Among Selected Cities						
Location	**2001 Estimated Median Family Income (HUD)**		**Maximum Affordable Monthly Housing Cost by % of Family AMI**			
	Annual	**Monthly**	**30%**	**50%**	**80%**	**100%**
Georgia	$55,700	$4,642	$418	$696	$1,114	$1,392
Clarke County	**$47,800**	**$3,983**	**$358**	**$598**	**$956**	**$1,195**
Albany	$43,400	$3,617	$326	$542	$868	$1,085
Macon	$49,700	$4,142	$373	$621	$994	$1,242
Savannah	$49,600	$4,133	$372	$620	$992	$1,240

ACC has 7,600 households with 3 or more persons. This translates to 29,257 renters or 56% of the total rental population that requires a unit with 3 or more bedrooms.

Findings:

- ACC Median Family Income (MFI) is about 15% lower than the State of Georgia. However, because of this ACC's monthly housing cost (based on a percentage of family area median income) is also less than the State of Georgia.
- The Median Family Income in Athens is comparable to that in Albany, Macon, and Savannah. The MFI in Albany is slightly less than that in Athens and the MFI in Macon and Savannah are slightly more than in Athens.
- ACC Fair Market Rent on average is about 22% lower than the State rents. When compared to other Georgia cities, the Fair Market Rent in Athens is less than that in Macon and more than in Albany and Savannah.
- Income and wage requirements to afford an apartment or home mortgage is about 20% less on average in ACC when compared to the State of Georgia.
- Only those families earning at least 50% of the area median family income can afford a 2 bedroom apartment or home.
- An affordable 2 bedroom unit in ACC requires a wage earner to work a minimum of 81 hours per week earning minimum wage as shown in Table XVII in the appendix.
- An affordable 2 bedroom unit at Fair Market Rents in ACC requires an annual income of $21,760.00 with an equivalent hourly wage of $10.46 at 40 hours per week.
- Only families earning 80%-100% of the median area income can afford up to a four-bedroom unit.
- Based upon Census 2000 Economic data about 19% of ACC families earning between $50,000.00 to $74,999.00 earn at least the 2002 median area income for ACC.
- Approximately 5,787 or 29% of ACC families fall below the income threshold to own or rent beyond a 2 bedroom home.

Housing Cost-Debt Service Analysis for New Construction

Assumptions for New Construction:

Amortization	30 years.
Interest Rate(s)	6%,7%, & 8%
Downpayment	5% of total construction cost
Square Foot Cost (2-3 Bedroom, 1.5 baths)	$75 per square foot
Square Footage (2 BR/1.5 BA)	1,250 sq. ft.
Purchase Price of Lot	$12,000.00

Construction Calculations:

Lot Purchase	$12,000.00
Construction of Unit	$93,750.00
Total Cost of Construction	$105,750.00
Less 5% downpayment	$ 5,287.50
Finance Amount	$100,462.50

Table XV
Debt Service

Loan Terms	6%	7%	8%
Monthly Debt Service	$602	$668	$737
Housing Wage/ Hour	$12.55	$13.9	$15.35

Findings:

- Families earning at least 50% or higher of the family area median income can afford a moderately priced new home construction in Athens.
- Based upon the 2001 Family Income Table, Table XII, and ACC Multiple Listing Service data the extremely low, 30% of family area median income and very low, 50% of family area median income could afford current homes listed between $45,000-$85,000. There are 23 homes priced within the $45,000-$85,000 price range.

Conclusion

At the onset of this survey, several questions were asked to help direct the focus of the analysis concerning housing affordability in Athens-Clarke County. Some of the questions included the following:

- How many total housing units and households are in ACC?

  The survey revealed that ACC has 42,126 total housing units.

- What is ACC's current occupancy and vacancy rate?

  ACC has a higher percentage of occupied housing units at 94.3% and a lower vacancy rate of 5.7% than other Georgia cities such as Savannah, Macon, and Albany. The ratio of housing units to population in Athens is .42 and the ratio of housing units to population in the comparable cities is .44. In real units this means Athens has approximately 2,400 less housing units than the average of the comparable cities. This is not a substantial difference in terms of real units but the impact of the 2,400-unit shortfall on vacancy rates is significant. The vacancy rate in Athens is half that compared to the rate in the comparable cities because Athens does not have the 2,400-unit cushion that the comparable cities have.

- What is the percentage of owner-occupied housing units in comparison to rental-occupied units?

  The ACC owner-occupied housing rate is 42% and the renter-occupancy rate is 58%.

- How does ACC compare with other Georgia cities in relation to its homeownership and rental rates?

  When compared to cities of similar size regarding homeownership and rental occupancy rates, ACC lagged behind with the lowest owner-occupied rate at 42% and with the highest renter-occupied rate at 58%.

- What is the impact the University of Georgia student population has on the local housing market?

  In regards to what impact the students at the University of Georgia have on the local housing market, the survey found that of ACC's total population (101,489) students make up 31% or 31,288 of the general population. The student population heavily impacts the rental housing market in ACC with 24 % or 23,688 students commuting and living as renters within the local general housing market. The University of Georgia's Master Plan includes strategies for the addition of approximately 3,000 to 4,000 new student-housing units to be added within the next 10 years bringing the total of student housing on campus to about 9,000. However, it is not yet known whether some students (incoming freshmen and some sophomores) would be required to live on campus as opposed to renting as part of the local housing market.

- What is the projected growth outlook and demand for additional housing units in the local housing market?

  According to a study released by Dr. Doug Bachtel, a professor of Housing at the University of Georgia College of Family and Consumer Economics, local housing demand was projected to be met in year 2000. Demand is projected to increase at 5.87% per year until 2020. Shortfalls in supply of 2,500 units are predicted starting by 2005. These shortfalls will peak in 2010 at 3,000 units and gradually decrease back to 2,600 units by 2020. These projections assume that housing supply will increase at 6.13% per year over the next 20 years.

- What type of housing construction is most available and at what price ranges?

  ACC's Multiple Listing Services (MLS) as reported August 6, 2002 reported more single-family housing units available for sale than any other housing type. There are 23 homes priced within the $45,000-$85,000 price range.

- What percentage of the very low, low, and moderately low-income families can afford a home and at what price range?

  88 of the 103 homes listed are not priced within range of the very low, 30% income earners of the median area income. This finding lends support to the fact that 29% or 5,787 of ACC families fall below the necessary income level to own or rent beyond a 2-bedroom home or apartment. Only families that are at least 50%-80% or higher of the median area family income are equipped to purchase or rent these homes. The survey also revealed that the same income group (50%-80%) of the median area family income could afford a modestly priced new home construction in Athens.

In summary the general findings of this analysis are as follows:

- ACC does not have a housing shortage in terms of available units and population.
- Although the number of available units is sufficient to accommodate demand, condition and location may be factors in determining desirability. The vacancy rate in Athens is half that compared to the rate in the comparable cities. This is a crucial when considering the supply of available housing. The only mechanism of adjustment is price.
- The affordability of ACC's existing housing stock for families who earn 30% or less of the media area family income continues to be a significant challenge to this income group.

Recommendations:

It is the opinion and recommendation of HED that measures should be evaluated and implemented to assist in providing more of ACC's lower income earning families an opportunity to own or rent without causing a financial hardship. Measures to be taken would include the following:

- Enhancing the skill level of ACC’s labor force by developing ways to increase the lowest wage earners potential to earn a higher income. This can be accomplished by the formation of a partnership between Local City government and businesses, the Georgia Department of Labor, ACC School Board-Vocational Education Departments and Athens Technical College to devote more resources for education, training and development.

- The Unified Government of ACC could evaluate requiring builders to construct new developments as mixed-income communities by setting aside a certain percentage of units devoted exclusively for very low to low income families. Developments of this type would assist in accommodating the lowest of family income households.

- Accessing additional capital from private/public initiatives, state and federal organizations, and foundations to leverage with Community Development Block Grant and HOME Investment Partnership funds to help offset the cost of new construction and redevelopment of properties-structures and parcels. Examples of funding resources for both Economic Development and Housing Development include funds from the Federal Home Loan Bank, Freddie Mac and Fannie Mae Corporations, The Georgia Affordable Housing Corporation, The Georgia Department of Community Affairs, The Georgia Department of Labor, and Private Sector-Community Development Foundations.

- The creation of a Local Housing Trust Fund. Local lending institutions and businesses would provide resources for this fund.

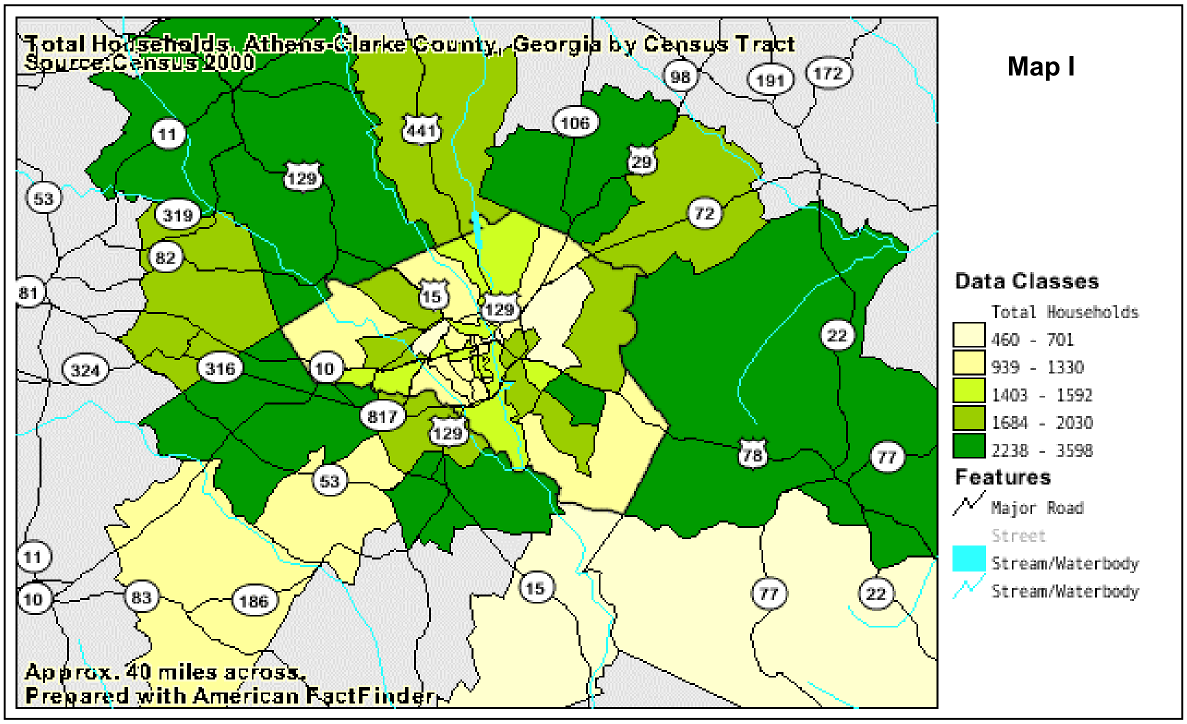
- Studying cities and other communities that have successful housing and economic development programs in place. Models could be created that would be specific to ACC from the study of other city programs.

- Redevelopment of dilapidated structures including single-family dwellings, multi-family apartment, townhouses/condominiums, and modular homes.

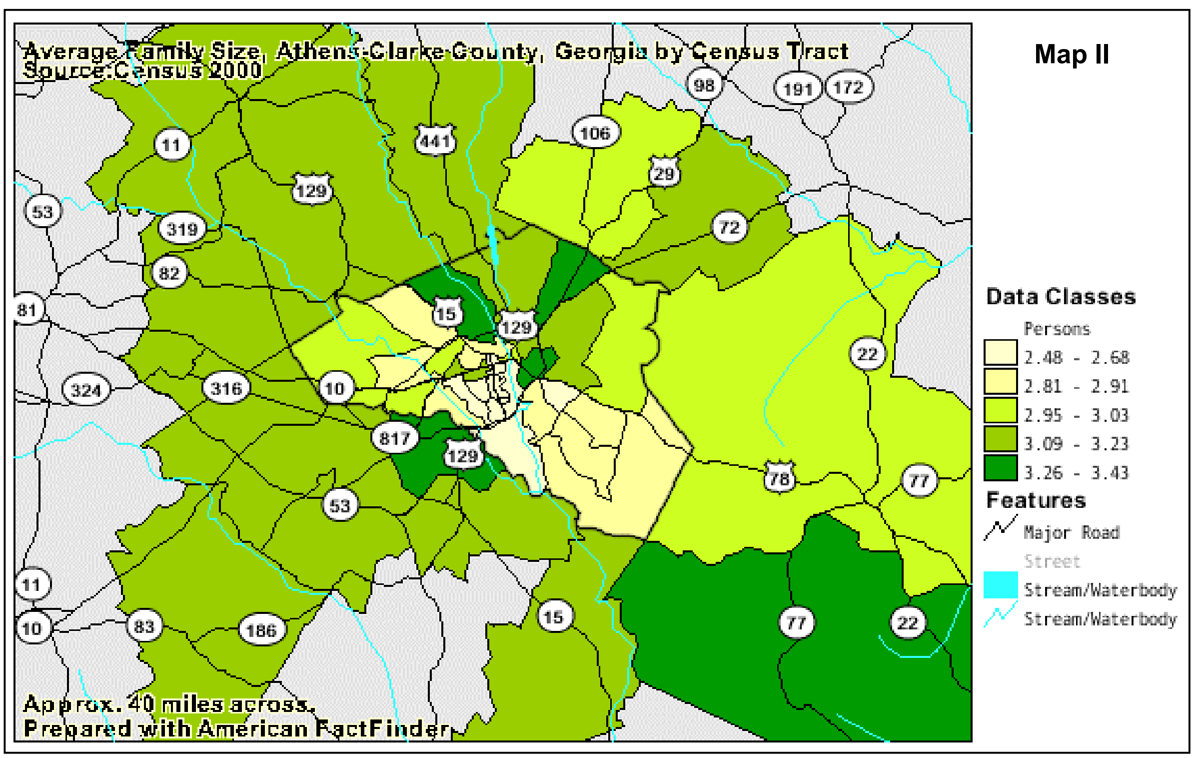
- Continuous educational efforts should be made to provide much needed counseling (budget and financial, down payment assistance, and credit counseling) to families whose income is not high enough to afford to own or rent at Fair Market Rents and Standard Mortgage Rates.

- The use of the Community Development Block Grant and HOME Investment Partnership Programs administered and implemented by HED and its Community Based Organizations will continue to provide a proven vehicle for funding and technical assistance in addressing ACC’s many and complex housing issues. HED and its housing providers have come together in partnership to form an “Affordable Housing Round Table” to further research problems and/or needs of its local citizens as it relates to housing.

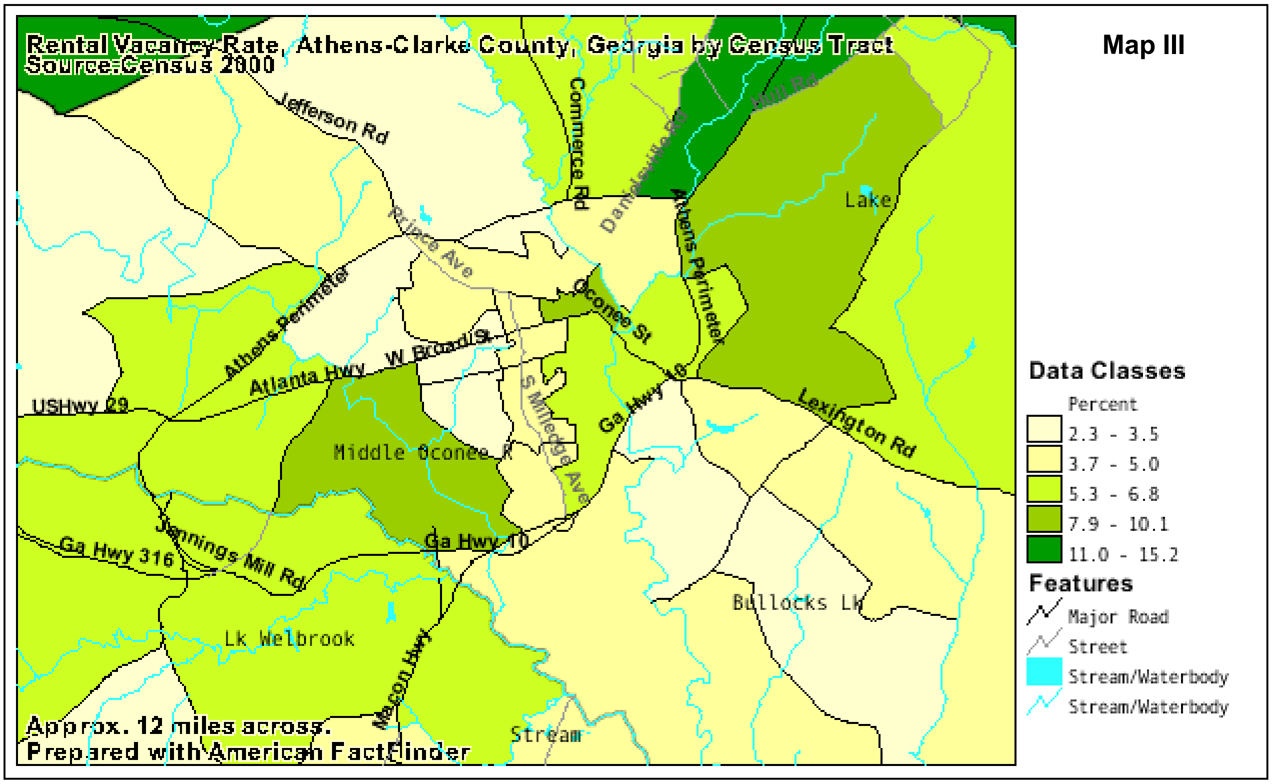
Appendix

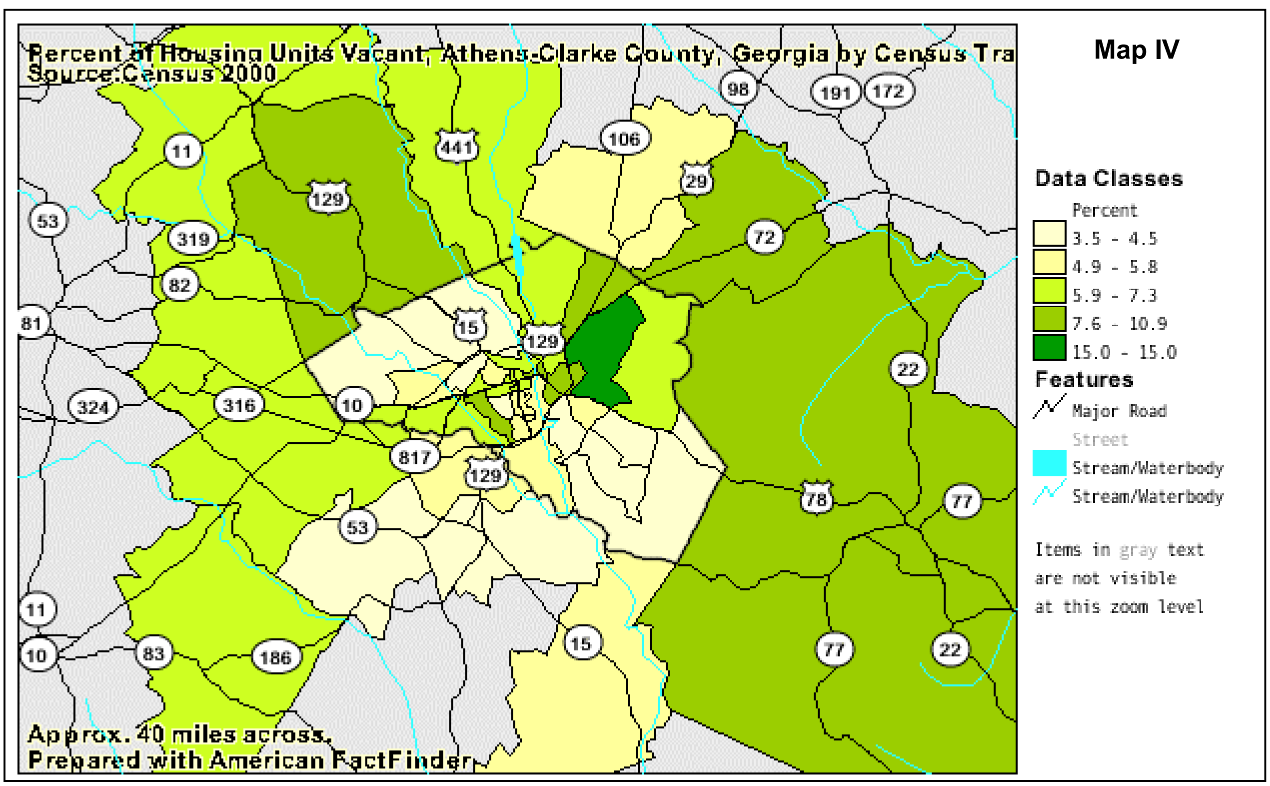


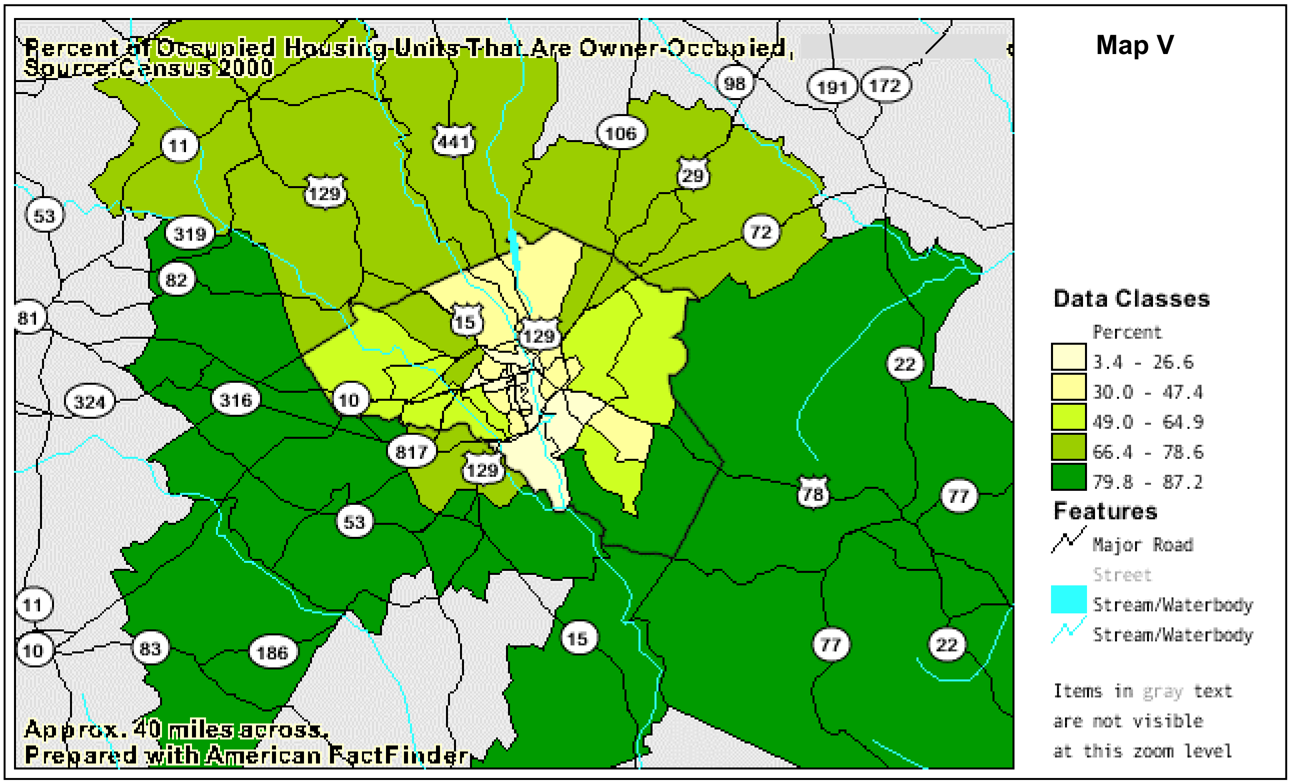
Total Households, Athens-Clarke County, Georgia by Census Tract
Source:Census 2000
Approx. 40 miles across.
Prepared with American FactFinder
Map I
Data Classes
Total Households
460 - 701
939 - 1330
1403 - 1592
1684 - 2030
2238 - 3598
Features
Major Road
Street
Stream/Waterbody
Stream/Waterbody



Average Family Size, Athens-Clarke County, Georgia by Census Tract
Source:Census 2000
Approx. 40 miles across.
Prepared with American FactFinder
Map II
Data Classes
Persons
2.48 - 2.68
2.81 - 2.91
2.95 - 3.03
3.09 - 3.23
3.26 - 3.43
Features
Major Road
Street
Stream/Waterbody
Stream/Waterbody


Rental Vacancy Rate, Athens-Clarke County, Georgia by Census Tract
Source:Census 2000
Map III
Jefferson Rd
Commerce Rd
Prince Ave
Athens Perimeter
Oconee St
Atlanta Hwy
W Broad St
USHwy 29
Middle Oconee R
S Milledge Ave
Ga Hwy 10
Lexington Rd
Lake
Ga Hwy 316
Jennings Mill Rd
Lk Welbrook
Macon Hwy
Bullocks Lk
Stream
Approx. 12 miles across.
Prepared with American FactFinder
Data Classes
Percent
2.3 - 3.5
3.7 - 5.0
5.3 - 6.8
7.9 - 10.1
11.0 - 15.2
Features
Major Road
Street
Stream/Waterbody
Stream/Waterbody


Percent of Housing Units Vacant, Athens-Clarke County, Georgia by Census Tra
Source:Census 2000
Map IV
Approx. 40 miles across.
Prepared with American FactFinder
Data Classes
Percent
3.5 - 4.5
4.9 - 5.8
5.9 - 7.3
7.6 - 10.9
15.0 - 15.0
Features
Major Road
Street
Stream/Waterbody
Stream/Waterbody
Items in gray text
are not visible
at this zoom level


Percent of Occupied Housing Units That Are Owner-Occupied,
Source:Census 2000
Approx. 40 miles across.
Prepared with American FactFinder
Map V
Data Classes
Percent
3.4 - 26.6
30.0 - 47.4
49.0 - 64.9
66.4 - 78.6
79.8 - 87.2
Features
Major Road
Street
Stream/Waterbody
Stream/Waterbody
Items in gray text
are not visible
at this zoom level

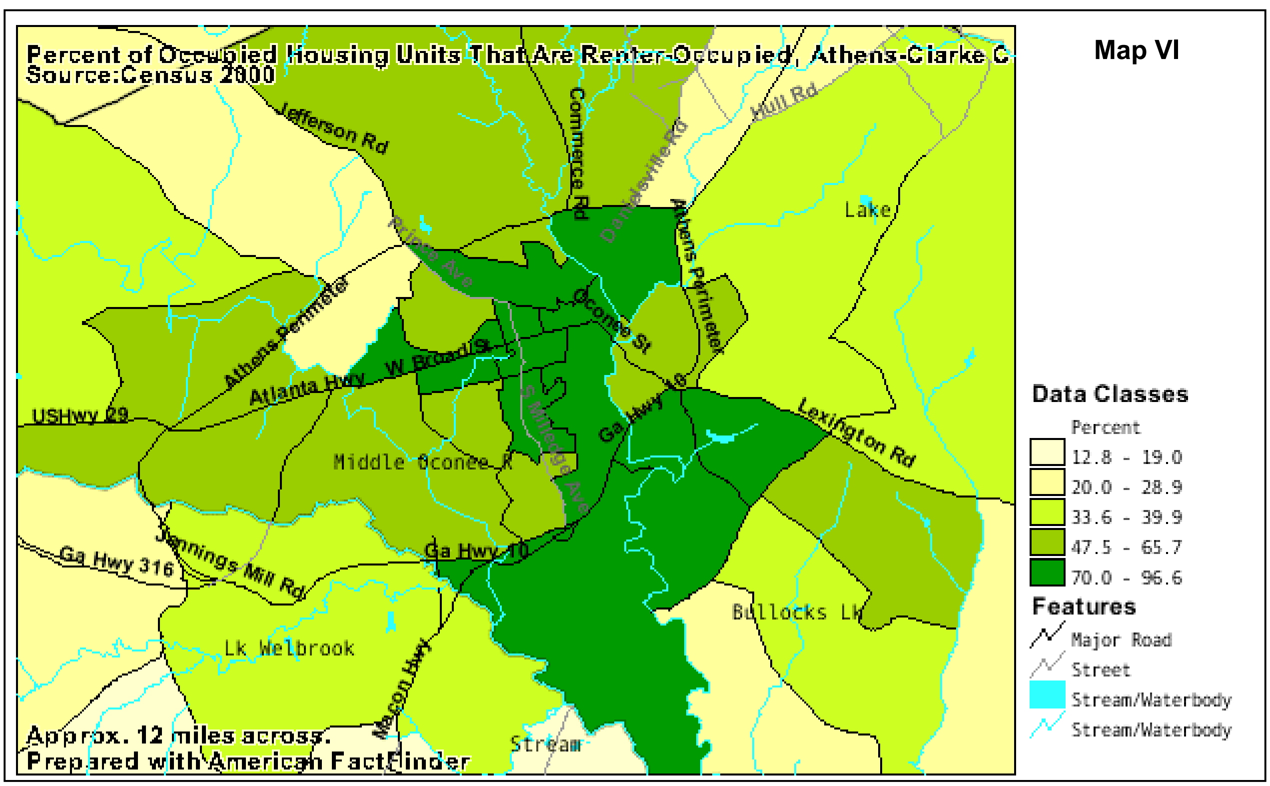

Percent of Occupied Housing Units That Are Renter-Occupied, Athens-Clarke C
Source:Census 2000
Jefferson Rd
Commerce Rd
Danielsville Rd
Hull Rd
Lake
Athens Perimeter
Oconee St
W Broad St
Atlanta Hwy
USHwy 29
Ga Hwy 10
Lexington Rd
Middle Oconee R
Ga Hwy 316
Jennings Mill Rd
Lk Welbrook
Macon Hwy
Bullocks Lk
Stream
Approx. 12 miles across.
Prepared with American FactFinder
Map VI
Data Classes
Percent
12.8 - 19.0
20.0 - 28.9
33.6 - 39.9
47.5 - 65.7
70.0 - 96.6
Features
Major Road
Street
Stream/Waterbody
Stream/Waterbody

Table XVI Average Annual Growth Rate				
	Average Annual Growth Percent		Average by Decile Cluster	
Decile	**10 Years**	**5 Years**	**2.95%**	**3.78%**
1	2.95%	2.71%		
2	4.09%	6.29%		
3	2.60%	2.05%		
4	2.16%	4.05%		
5	**0.89%**	**4.07%**	**1.99%**	**5.35%**
7	2.00%	3.21%		
8	2.86%	8.13%		
9	3.19%	6.57%	3.97%	6.39%
10	4.75%	6.20%		
Average	**3.19%**	**5.80%**		
Data Source: ACC Tax Assessor				

Table XVII Income Needed to Afford FMR										
Location	Bedrooms					Percent of Family AMI				
	0	1	2	3	4	0	1	2	3	4
Georgia	$20,587	$23,351	$27,499	$36,614	$43,209	37%	42%	49%	66%	78%
Clarke County	$15,600	$16,840	$21,760	$29,720	$35,800	33%	35%	46%	62%	75%
	An affordable unit with no bedroom requires an annual income of $15,600.	An affordable unit with one bedroom requires an annual income of $16,840.	An affordable two-bedroom unit requires an annual income of $21,760.	An affordable three-bedroom unit requires an annual income of $29,720.	An affordable four-bedroom unit requires an annual income of $35,800.	The income necessary to afford a 1,2,3,or 4 bedroom unit at the Fair Market Rents for Clarke County represents an income equivalent to 33%, 35%, 46%, 62%, and 75% of the Area Median Income which is $47,800.				

Location	Table XVIII Work Hours/Week Necessary at Minimum Wage to Afford *(GA=$5.15)*				
	Zero Bedroom FMR	One Bedroom FMR	Two Bedroom FMR	Three Bedroom FMR	Four Bedroom FMR
Georgia	77	87	103	137	161
Clarke County	58	63	81	111	134
	A renter earning the minimum wage must work 58 hours per week to afford a unit with no bedroom at the Fair Market Rent.	A renter earning the minimum wage must work 63 hours per week to afford a unit with one bedroom at the Fair Market Rent.	A renter earning the minimum wage must work 81 hours per week to afford a unit with two bedrooms at the Fair Market Rent.	A renter earning the minimum wage must work 111 hours per week to afford a unit with three bedrooms at the Fair Market Rent	A renter earning the minimum wage must work 134 hours per week to afford a unit with four bedrooms at the Fair Market Rent

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QT-H1. General Housing Characteristics: 2000
QT-H2. Tenure, Household Size, and Age of Householder: 2000
QT-P10. Households and Families: 2000

Data Set: Census 2000 Summary File 1 (SF 1) 100-Percent Data
Geographic Area: Athens-Clarke County, Georgia.

Qt-H3. Household Population and Household Type by Tenure: 2000
Data Set: Census 2000 Summary File 2 (SF 2) 100-Percent Data
Geographic Area: Athens-Clarke County, Georgia.

GCT-P5. Age and Sex: 2000
GCT-H6. Occupied Housing Characteristics: 2000
GCT-P7. Households and Families: 2000
Data Set: Census 2000 Summary File 2 (SF 2) 100-Percent Data
Geographic Area: Clarke County, Georgia.

Table DP-1. Profile of General Demographic Characteristics: 2000
Table DP-2. Profile of Selected Social Characteristics: 2000
Table DP-3. Profile of Selected Economic Characteristics: 2000
Table DP-4. Profile of Selected Housing Characteristics: 2000
Geographic Area: Athens-Clarke County, Georgia.

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