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June 1, 2021

Ms. Tonya Britton
Giddings Economic Development Corporation
289 West Railroad Row
Giddings, Texas 78942

Re: Giddings, Texas Housing Needs Assessment (First Draft)

Dear Ms. Britton:

Bowen National Research is pleased to present you with a draft of the Housing Needs Assessment of Giddings, Texas that we completed on your behalf.

Please review the report and contact me with any questions you may have. We have enjoyed working on this project.

Respectfully,

Patrick M. Bowen
President

Enc.

HOUSING NEEDS ASSESSMENT

Giddings, Texas

2021



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Table of Contents

- I. Introduction
- II. Executive Summary
- III. Community Overview and Study Areas
- IV. Demographic Analysis
- V. Economic Analysis
- VI. Housing Supply Analysis
- VII. Other Housing Market Factors
- VIII. Housing Gap / Demand Estimates
- IX. Community Input
 - Addendum A – Field Survey of Conventional Rentals
 - Addendum B – Housing Development Opportunity Profiles
 - Addendum C – Non-Conventional Rental Survey
 - Addendum D – Community Survey Results
 - Addendum E – Stakeholder Survey Results
 - Addendum F – Qualifications
 - Addendum G – Glossary
 - Addendum H – Sources

Note: For-Sale housing data may be provided upon request.

I. INTRODUCTION

A. Purpose

The Giddings Economic Development Corporation retained Bowen National Research in December of 2020 for the purpose of conducting a Housing Needs Assessment of the city of Giddings, Texas.

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

- Provide an overview of present-day Giddings.
- Present and evaluate past, current and projected detailed demographic characteristics.
- Present and evaluate employment characteristics and trends, as well as the economic drivers impacting the area.
- Determine current characteristics of all major housing components within the market (for-sale/ownership and rental housing alternatives).
- Provide housing gap estimates by tenure and income segment.
- Evaluate ancillary factors that affect housing market conditions and development (e.g., crime, commuting and migration patterns, proximity to community services, residential blight, development opportunities, and Qualified Opportunity Zones).
- Community input was gathered through a combination of interviews and online surveys and includes feedback from area stakeholders and residents.

By accomplishing the study's objectives, government officials, area stakeholders, and area employers can: (1) better understand the city's evolving housing market, (2) establish housing priorities, (3) modify or expand City housing policies, and (4) enhance and/or expand the city's housing market to meet current and future housing needs.

B. Methodologies

The following methods were used by Bowen National Research:

Study Area Delineation

The primary geographic scope of this study focused on Giddings. As such, the Primary Study Area (PSA) is the area within the limits of Giddings. A Secondary Study Area (SSA) was established and includes the balance of Lee County and portions of the surrounding counties. County and state level data were used, when available, for a base of comparison for selected data sets. Maps of the study areas are provided in Section III of this report.

Demographic Information

Demographic data for population, households, housing, and crime was secured from ESRI, the 2000 and 2010 U.S. Census, the U.S. Department of Commerce, and the American Community Survey. This data has been used in its primary form and by Bowen National Research for secondary calculations. All sources are referenced throughout the report and in Addendum H. Estimates and projections of key demographic data for 2020 and 2025 were also provided.

Employment Information

Employment information was obtained and evaluated for various geographic areas that were part of this overall study. This information includes data related to wages by occupation, employment by job sector, total employment, unemployment rates, identification of top employers, and identification of large-scale job expansions or contractions. Most information was obtained through the U.S. Department of Labor, Bureau of Labor Statistics. Bowen National Research also conducted numerous interviews with local stakeholders familiar with the area's employment characteristics and trends. Information regarding the potential impact COVID-19 had on local employment was also evaluated.

Other Housing Factors

We have evaluated other factors that impact housing, including commuting/migration patterns. This data was provided for the city and compared with county, regional, and state level data, when available. Crime statistics by ZIP Code were provided and evaluated. Residential blight was identified through city data and our own personal observations of the market. Development opportunities of vacant land or buildings were provided by the city and through our personal observations of the market. The location and frequency of various community services (e.g., shopping, post office, employment centers, recreation opportunities, etc.) were identified through online sources and our in-market observations and were evaluated.

Housing Component Definitions

This study is concerned with two major housing components: (1) for-sale/ownership and (2) rental. For-sale/ownership housing primarily focuses on single-family homes and condominiums. Rentals include multifamily apartments (generally five+ units per building) and non-conventional rentals such as single-family homes, duplexes, units over storefronts, etc.

Housing Supply Documentation

From February through April of 2021, Bowen National Research conducted telephone research, as well as online research, of the area's housing supply. Additionally, market analysts from Bowen National Research traveled to the area in March 2021, to conduct research on the housing properties identified in this study, as well as obtain other on-site information relative to this analysis. The following data was collected on each multifamily rental property:

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

Information regarding for-sale housing was collected by Bowen National Research staff during the aforementioned research period. Home listings were obtained through Texas Listing Service. Information regarding the for-sale housing inventory includes property address, sales/asking price, square footage, number of bedrooms and bathrooms, price per square feet, and the number of days on market, when available.

Housing Demand

Based on the current demographic data for 2020 and projected data for 2025 and taking into consideration the housing data from our field survey of area housing alternatives, we are able to project the potential number of new units the PSA (Giddings) can support. The following summarizes the metrics used in our demand estimates.

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

C. Report Limitations

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

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

II. EXECUTIVE SUMMARY

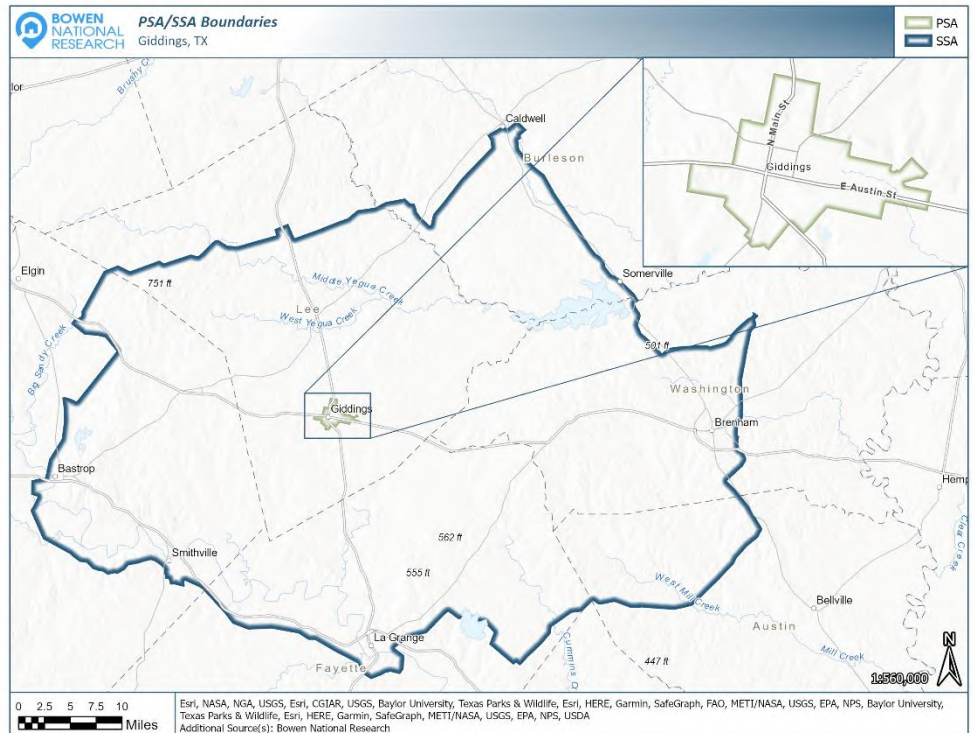
The purpose of this report is to evaluate the housing needs of Giddings, Texas and to understand how it fits into the broader region. To that end, we conducted a Housing Needs Assessment that considers the following:

- Demographic Characteristics and Trends
- Economic Conditions and Initiatives
- Existing Housing Stock Costs, Availability, Conditions and Features
- Various “Other” Housing Factors (Personal Mobility, Migration Patterns, Crime Risk, Community Attributes, Residential Blight, Development Opportunities, and Qualified Opportunity Zones)
- Quantifiable Housing Demand Estimates
- Community Input (Residents, Commuters and Stakeholders)

Based on these metrics, we were able to identify housing needs by affordability and tenure (rental vs. ownership). This Executive Summary provides key findings and recommended strategies to address housing needs.

Geographic Study Areas

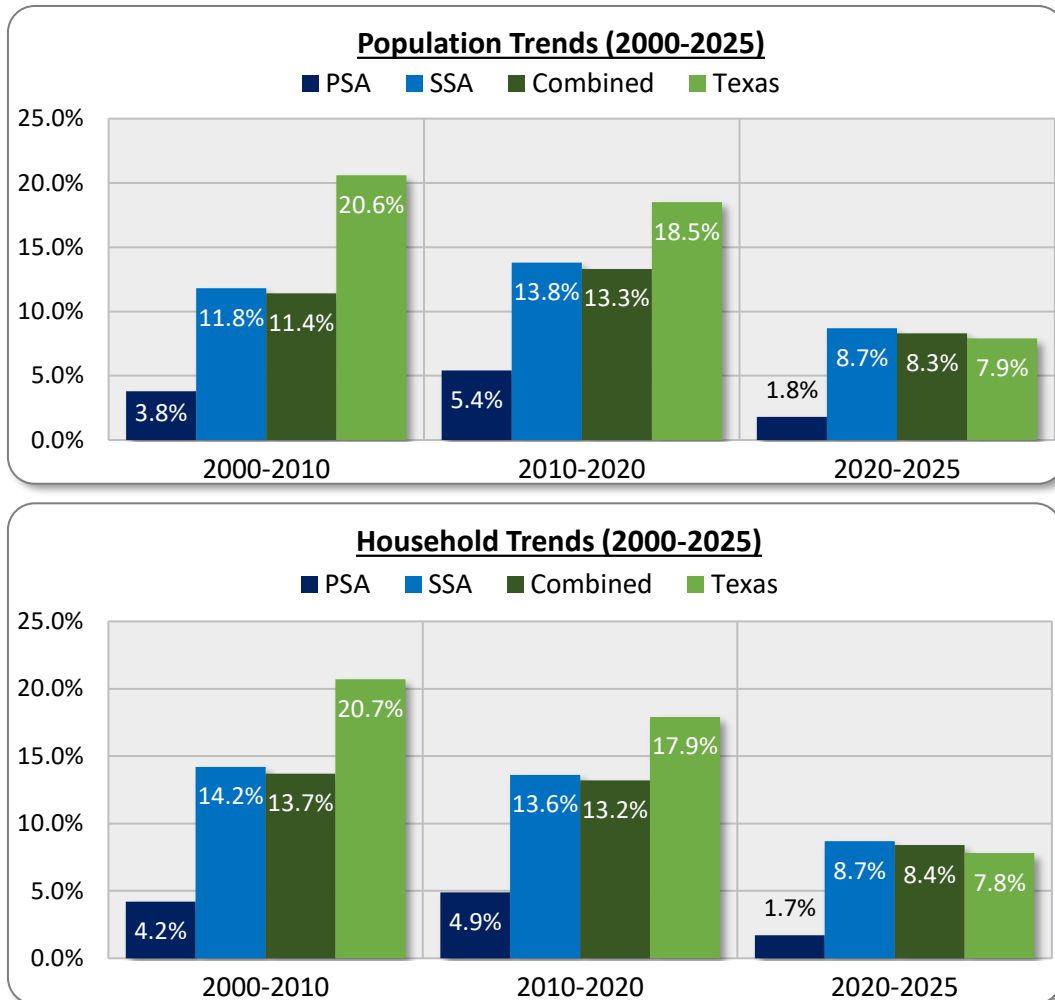
This report focuses on the Primary Study Area (PSA), which consists of the city of Giddings. Additional information is provided for the Secondary Study Area (SSA), which consists of a majority of Lee County and portions of five contiguous counties. A map illustrating the study areas is shown on the right. Additional discussion of the study areas and corresponding maps are including in Section III of this report.



Demographics

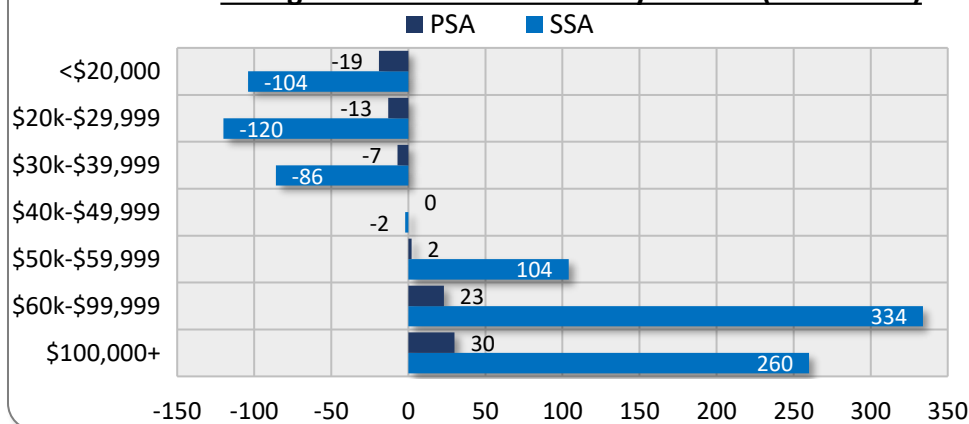
Population and Household Growth in Giddings have been Positive Over the Past Decade and are Projected to Continue to Grow Through 2025 – Between 2010 and 2020, the PSA (Giddings) population base increased by 263 (5.4%) and the number of households increased by 81 (4.9%). During this same time, the SSA (Balance of Region) experienced a population increase of 13.8% and a household increase of 13.6%, while the state population increased by 18.5% and households increased by 17.9%. Projections indicate that the PSA population base will increase by 92, or 1.8% between 2020 and 2025, while the PSA's number of households will increase by 30, or 1.7%. The positive population and household growth will contribute to the demand for additional housing in the PSA.

The projected population and household growth over the next five years is expected to add to the demand for housing in Giddings.



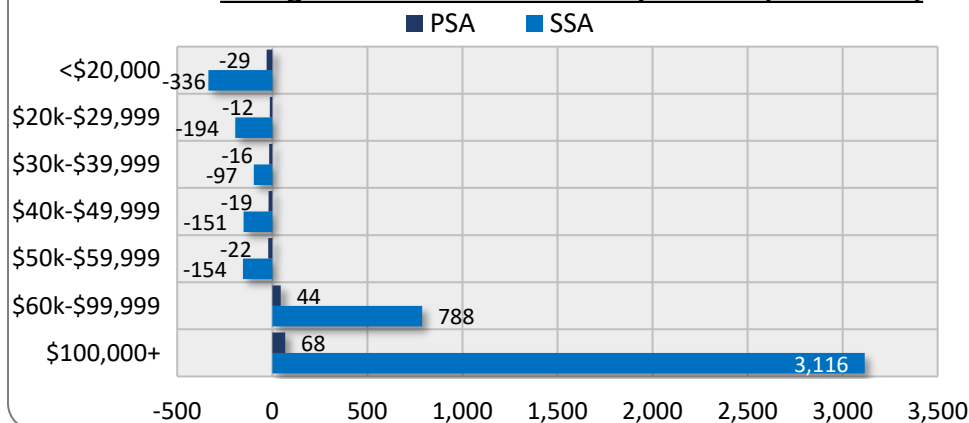
While Most Giddings Renter Household Growth is Projected to Occur Among Higher Income Households, Low-Income Households Comprise the Majority of Renter Households – The PSA (Giddings) is projected to experience renter household growth among income segments of \$50,000 and higher between 2020 and 2025, with most growth occurring among households earning \$60,000 or more. This represents a development opportunity for higher end market-rate product. As of 2020, over half (51.3%) of all renter households in the PSA have incomes below \$40,000. While rents of up to \$999 per month are generally affordable to these households, there appears to be very limited availability among this more affordable product.

Change in Renter Households by Income (2020-2025)



Notable Owner-Occupied Household Growth is Projected to Occur Among High-Income Households – Growth among owner-occupied households within Giddings is projected to occur among households earning \$60,000 or more, increasing by 112 households over the next five years. These trends, which are also occurring in the surrounding SSA, will contribute to the demand for high-end priced product (generally priced at \$260,000+).

Change in Owner Households by Income (2020-2025)



Households by Tenure & Income

While *most* of the projected growth of **renter** households in Giddings is expected to occur among higher income households (earning above \$60,000 annually), leading to increased demand for **market-rate rental** housing, the majority of renter households will still earn below \$40,000 by 2025. As such, **affordable** rental alternatives will remain a critical component to the local housing market.

Owner household growth is projected to occur among the higher income households (earning over \$60,000 annually) during the next five years in, adding to increased demand for **high-end** for-sale product. However, the lack of available supply among lower and moderate priced product will drive demand for product at a **variety** of price points.

Economy & Workforce

In the Decade Prior to COVID-19, Key Economic Metrics in Lee County had been Positive and the County was able to Withstand the Impact of the Pandemic Better than Much of the Country

– The area economy exhibited many positive characteristics over the past several years, with the county’s employment base growing and the unemployment rate declining in each of the past 10 years. The county’s 2019 annualized unemployment rate of 2.6% represented a 10-year low and was a good indication of the strength of the local job market. While the county’s *monthly* unemployment rate spiked to 7.0% in April of 2020 (up from 2.9% in February 2020), this was primarily attributed to the initial economic impact of COVID-19 and associated stay-at-home orders. While the county’s annualized unemployment rate of 5.0% in 2020 represented a seven-year high, this rate was notably lower than the state’s (7.7%) and nation’s (8.1%). The county’s monthly unemployment rate was under 4.9% during the fourth quarter of 2020. As such, the Lee County economy withstood the impact of COVID-19 better than many other areas of the state and country and appears to have recovered relatively well.

The Local Economy is Well Balanced, which Adds to the Economic Stability and Strength of Giddings

– Over 60% of the Giddings employment base is within five sectors, which are Educational Services (15.4% of total employment base), Retail Trade (13.7%), Construction (13.3%), Accommodation & Food Services (10.9%), and Health Care & Social Assistance (10.0%). Educational Services and Health Care & Social Assistance are typically stable job sectors that are less affected by local economic factors. The remaining three job sectors (Retail Trade, Construction, and Accommodation & Food Services) were negatively impacted during the COVID-19 pandemic in 2020. However, it appears that the economy has significantly improved since COVID-19’s initial impact.

Several New Businesses and Millions of Dollars in Investments Planned for the Area Should Contribute to Economic Growth

– Recently, there have been several notable business announcements, including Altman Plants, Pumpco, Kaemark Salon Furnishings and Dollar Tree, that will bring private sector investment and create jobs in the area. The Giddings Economic Development Corporation has facilitated millions of dollars to support the development of the Giddings 290 Business Park and for the development and implementation of a Downtown Strategic Plan. The ongoing \$34 million U.S. Highway 290 East expansion project should have a positive impact on the Lee County economy. With several new or expanding businesses and ongoing investments in the area, it is expected that the local economy will continue to expand for the foreseeable future. This will contribute to the demand for housing in the market.

Additional economic data and analysis is included in Section V of this report.

Housing Supply

More than One in Three Renter Households and Nearly One in Five Homeowners in Giddings are Considered Housing Cost Burdened, Stressing the Importance of Affordable Housing Alternatives

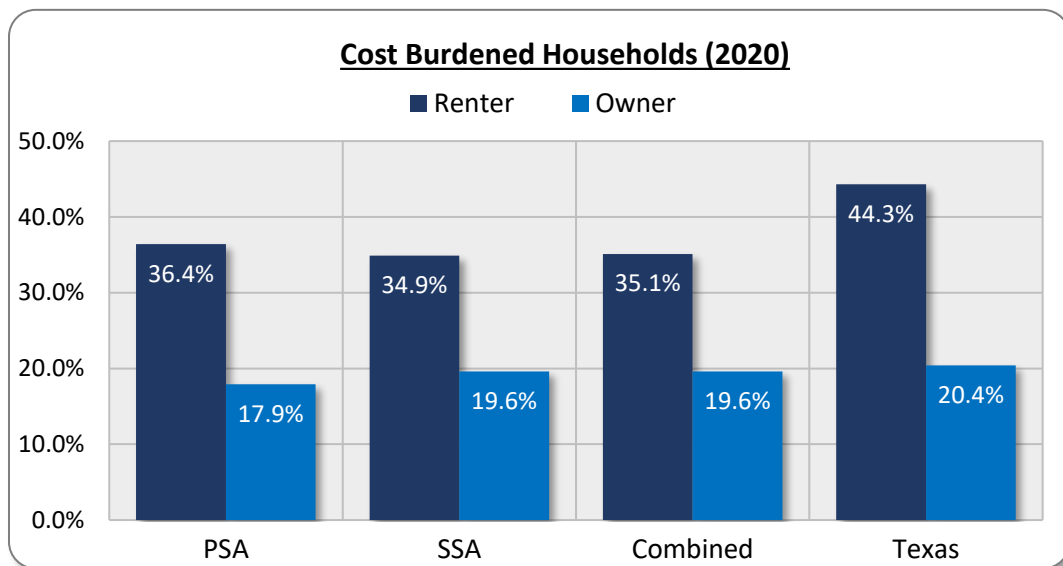
An estimated 235 (36.4%) renter households in the PSA (Giddings) pay more than 30% of their income toward rent. This is a slightly higher share of rent burdened households than the SSA (34.9%) but lower than the

Housing Affordability Remains a Challenge for Many Area Households

More than 400 of all households in Giddings are considered “housing cost burdened,” meaning they pay over 30% of their income toward housing.

state (44.3%). With over a third of all renters in the PSA paying a disproportionately high share of their income toward rent, many renter households in the PSA are likely struggling to meet their housing costs as well as other living expenses. Among homeowners, 175 (17.9%) of households within the PSA are housing cost burdened, which is slightly below the surrounding SSA (19.6%) and Texas (20.4%). The estimated 410 cost burdened households in the PSA, combined with the fact that there are limited available units in the PSA that are affordable to lower income households, indicates that affordable

housing programs and products will be important to help address housing affordability in the market.



Limited availability among multifamily apartment rentals in Giddings creates a challenge for the area but also represents a development opportunity for additional product.

Apartment Rentals are in High Demand and There is Pent-Up Demand for Housing Serving Very Low- and Low-Income Renter Households – Based on Bowen National Research’s survey of multifamily apartment rentals in the PSA (Giddings), the nine surveyed apartment projects have a combined occupancy rate of 96.7%. Given that healthy and well-balanced apartment markets operate at overall occupancy levels between 94% and 96%, the Giddings apartment market appears to be operating with limited availability. Apartments in Giddings offering affordable units (Tax Credit or government-subsidized) are 100.0% occupied and both properties maintain wait lists, illustrating limited availability among affordable apartment rentals. There are approximately 625 people currently on the wait list for Housing Choice Vouchers (used to help subsidize the rents paid by lower income households). As a result, there is clear pent-up demand for rental housing that serves households with incomes of up to 80% of Area Median Housing Income (earning up to \$53,360 for a family of four). The lack of available housing serving these lower income households is likely contributing to the large number of renters living in cost burdened housing situations in the market. Local stakeholders should consider efforts to support the development and preservation of affordable rental housing alternatives.



Commons at Hickory Creek Cottages – Market-Rate Apartments in Giddings (Built: 2020)

The tables below summarize the surveyed multifamily rental supply by project type.

PSA (Giddings)				
Project Type	Projects	Total Units	Vacant Units	Occupancy
Market-rate	7	206	9	95.6%
Tax Credit	1	35	0	100.0%
Tax Credit/Government-Subsidized	1	28	0	100.0%
Total	9	269	9	96.7%

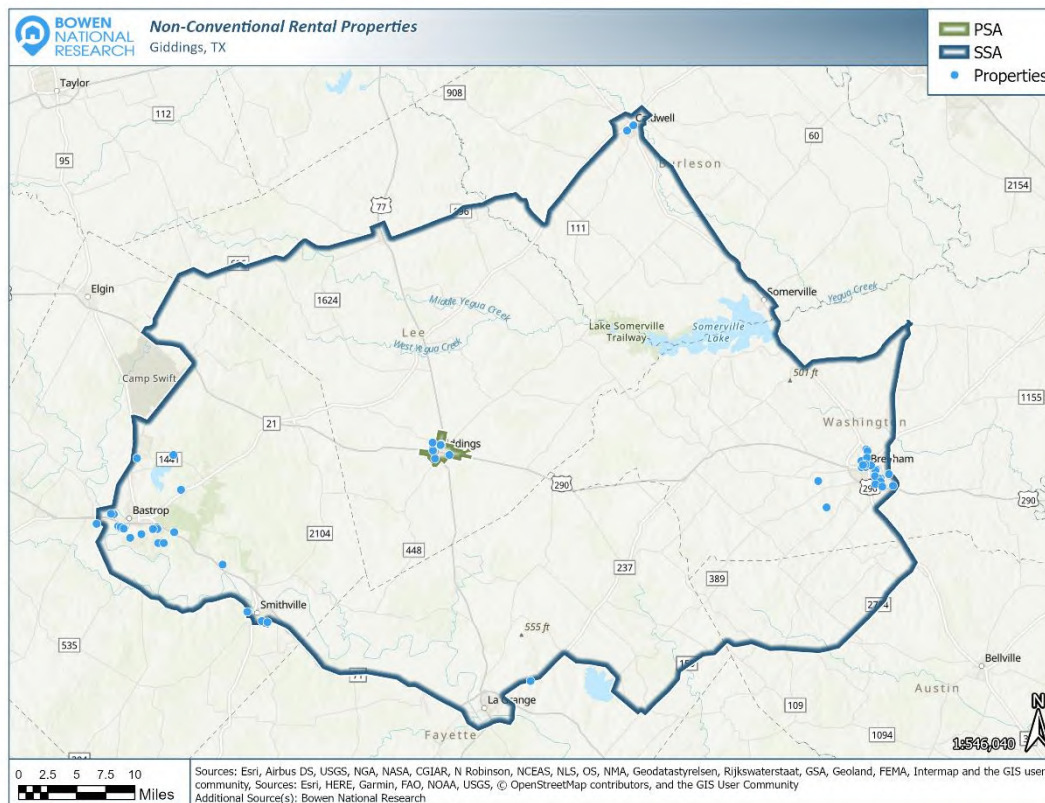
SSA (Balance of Region)				
Project Type	Projects	Total Units	Vacant Units	Occupancy
Market-rate	19	1,489	15	99.0%
Tax Credit	5	334	0	100.0%
Tax Credit/Government-Subsidized	9	366	0	100.0%
Government-Subsidized	8	339	0	100.0%
Total	41	2,528	15	99.4%

in Giddings – Non-conventional rentals are those typically with four or fewer units

Only five non-conventional rentals were identified as being available in Giddings and rents are likely over \$1,000 for most rentals.

within a single structure, such as a single-family home, duplex or mobile home. Such housing represents nearly four-fifths (79.9%) of Giddings' renter-occupied housing stock. Bowen National Research identified five non-conventional rentals in the PSA (Giddings) and an additional 60 in the surrounding SSA listed as *available* for rent. While we were unable to collect details on the rentals in the PSA, according to data provided by the American Community Survey, most (54.9%) renters in Giddings pay monthly rents between \$750 and \$1,000.

An additional 12.7% of renters in Giddings pay over \$1,000 in rent, illustrating that premiums can be achieved in this market. Among the *available* product identified in the surrounding SSA, the average collected rent for the most common bedroom types is \$1,230 for a two-bedroom unit and \$1,562 for a three-bedroom unit. When typical tenant utility costs (\$200 to \$300) are also considered, the inventoried non-conventional units have *gross* average rents notably higher than many of the conventional apartments surveyed in the area. As such, it is unlikely that many low-income residents would be able to afford non-conventional rental housing in the area.

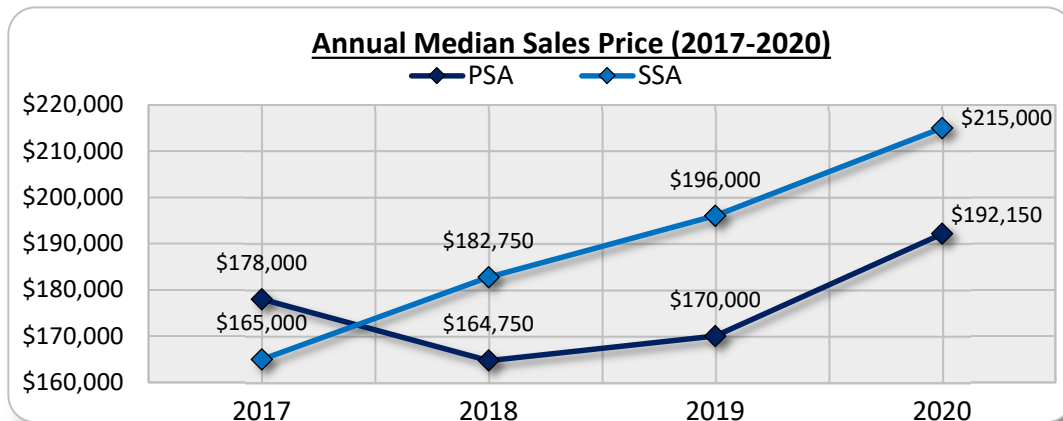


The Volume and Median Sales Prices of Homes Sold in Giddings Increased Significantly in 2020, Representing Positive Indicators of High Demand for For-Sale Housing

– The number of homes sold in the PSA (Giddings) in 2020 increased by 42.1% over the preceding year, while the median sales price increased by 13.0% to \$192,150 in 2020. As such, affordability of for-sale housing in Giddings may become a challenge for many households, including first-time homebuyers, if this trend continues. More than half (53.9%) of all home sales within the PSA (Giddings) over the past few years were priced between \$150,000 and \$249,999. This is very similar to the distribution of home sales by price for the surrounding SSA. The overall average number of days on market (days a home takes to sell) are very similar between the PSA (114 days) and SSA (115 days). Both are relatively short periods and reflective of the good level of demand for for-sale housing in both Giddings and the region.

***For-Sale Market Metrics
are Reflective of Growing
Demand***

Giddings' most recent (2020) home sales show significantly increasing home prices and volume of sales, outperforming the surrounding region.



Giddings and the Surrounding Region have Limited Availability Among the For-Sale Housing Stock that is Selling Relatively Fast

– Normally, well-balanced for-sale/owner-occupied markets have a vacancy/availability rate of around 2.0% to 3.0%. The available for-sale supply in the PSA (Giddings) is extremely limited, with only 11 units identified as *available* for purchase. These 11 homes represent an extremely low availability rate of just 1.1% of all owner housing units in the city. The lack of available homes is more pronounced in the surrounding SSA (Balance of Region), with just 104 units available to purchase and representing an availability rate of just 0.4%. Most (eight of 11) of the available homes in the PSA are three-bedroom units, which have a median list price of \$187,250. The lone one-bedroom home in the PSA has a list price of \$185,000, while the two four-bedroom homes have a median list price of \$240,000. The limited number of available two-bedroom and four-bedroom units likely makes it difficult for individuals, couples, and larger families to find housing in the PSA that meets their specific needs. The average number of days on market for all 11 homes available in the PSA is just 65, reflecting a very short time period that is much shorter than the surrounding SSA. This is a clear reflection of the limited supply and high demand for for-sale housing in the PSA. This represents both a housing need and development opportunity for additional for-sale housing product.

The table below summarizes the distribution of available for-sale residential units by *price point* for the PSA (Giddings) and SSA (Balance of Region):

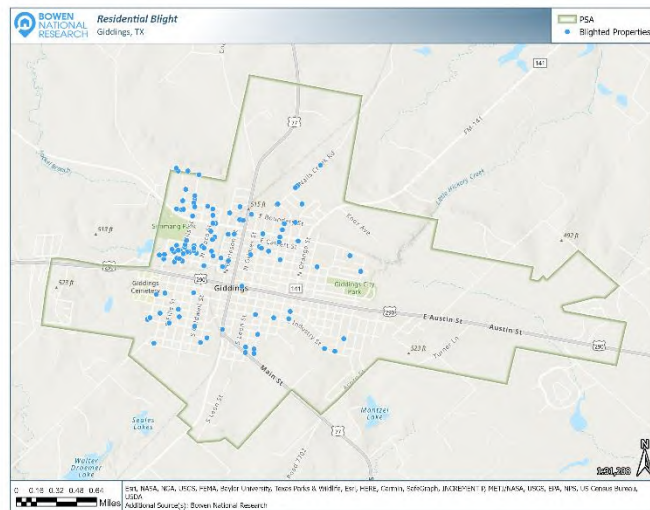
Available For-Sale Housing by Price (As of Dec. 31, 2020)			
PSA (Giddings)			
List Price	Number Available	Percent of Supply	Average Days on Market
Up to \$99,999	0	0.0%	-
\$100,000 to \$149,999	1	9.1%	146
\$150,000 to \$199,999	6	54.5%	44
\$200,000 to \$249,999	2	18.2%	38
\$250,000 to \$299,999	2	18.2%	111
\$300,000+	0	0.0%	-
Total	11	100.0%	65
SSA (Balance of Region)			
List Price	Number Available	Percent of Supply	Average Days on Market
Up to \$99,999	2	1.9%	408
\$100,000 to \$149,999	14	13.5%	191
\$150,000 to \$199,999	27	26.0%	136
\$200,000 to \$249,999	26	25.0%	112
\$250,000 to \$299,999	16	15.4%	141
\$300,000+	19	18.3%	223
Total	104	100.0%	159

Source: TXLS (Texas Listing Service)

Most of the available homes in the PSA (Giddings) are priced between \$150,000 and \$199,999, while most of the available homes in the SSA (Balance of Region) are priced between \$150,000 and \$249,999. It is worth pointing out that there was only one home identified in the PSA that was priced under \$150,000, which would be affordable to households earning up to \$47,500 annually. As such, the PSA is essentially void of available housing for households earning below \$47,500. Regardless, with only 11 homes available at any price point in the PSA, the market appears to be deficient in available housing. This lack of available for-sale housing is likely limiting the city's ability to attract and retain households, which is likely limiting the city's ability to grow economically.

Over 100 Residential Units within Giddings Exhibited Signs of Blight, with the Greatest Concentration Located in the Northwest Portion of the City – Blight, which is generally considered the visible decline of property, can have a detrimental effect on nearby properties within a neighborhood. Code enforcement data provided

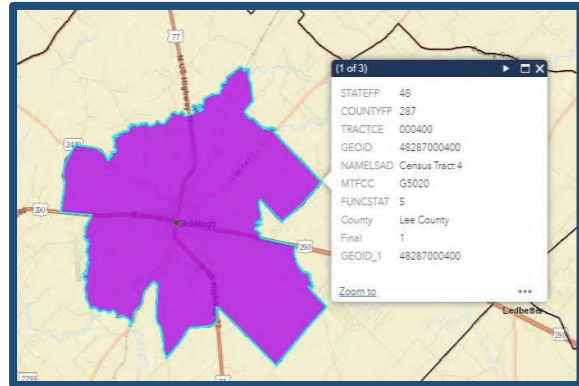
by the City of Giddings as of March 18, 2021 indicates that there are over 400 properties that have received multiple fines or letters for overgrown yards or vacant lots. A representative of Bowen National Research evaluated the exteriors of homes throughout the city to determine which ones appeared to be blighted. Our survey found a total of 115 homes or structures in Giddings that were identified



as abandoned or in various stages of disrepair. Of this total number, there were 36 abandoned homes, 74 existing homes in disrepair, and five non-residential structures in disrepair. Among homes and structures described as being in disrepair, the most common conditions associated with these properties were junk in a yard, junk vehicles, an overgrown yard, roof and/or exterior siding in poor condition, and trailers in poor condition. The largest share of homes determined to be abandoned and/or in disrepair was in the northwest portion of Giddings (north of Austin Street and west of Main Street). Though scattered along several streets in the northwest portion of the city, these types of homes were particularly prevalent along North Ellis Street, West Brenham Street, West Houston Street, and West Crockett Street. These four streets represent a combined total of 35 (30.4%) of the 115 blighted homes and structures discovered in Giddings. Streets in the northeast portion of Giddings also had a notable number of blighted homes. By comparison, the southwest and southeast portions of Giddings had fewer blighted homes.

Giddings Offers Numerous Sites that Could Support Potential Residential Development – In order to support residential development, a market must have sufficient buildable land and/or vacant buildings that can be adaptively reused. Through both online and on-the-ground surveys conducted in April 2021, Bowen National Research identified and inspected potential sites in the Giddings area. Real estate listings and information from the Lee County Appraisal District were also used to supplement information provided by the Giddings Economic Development Corporation. It should be noted that vacancy status, for-sale or for-lease status, and zoning was not confirmed for all properties. Although this search was not exhaustive, it does represent a list of potential real estate development opportunities in the PSA (Giddings). The investigation resulted in 44 properties being identified. Of these 44 properties, 20 contain an existing building that is not necessarily vacant and may require demolition and new construction or adaptive reuse. Regardless, the market appears to offer an abundant number of potential residential sites. Details of these sites are provided on page VII-21 and in Addendum B of this report.

Most of Giddings is within a Qualified Opportunity Zone, Incentivizing Investment and Residential Development within the City – Qualified Opportunity Zones (QOZs) are designated areas (Census Tracts) that were created out of the 2017 Tax Cuts and Jobs Act. QOZs are designed to spur investment in communities through tax benefits and can include residential development projects. There is one Census Tract within the city limits of Giddings that was designated as a QOZ. The Tract in Giddings is 48287000400 (shown in the map on the right) and encompasses most of the city.



Input from More Than 200 Stakeholders, Residents and Commuters Revealed Numerous Housing Challenges, Needs and Opportunities in the Market - On-line surveys and interviews were conducted with area residents, commuters and stakeholders to solicit information that focused on current housing conditions, housing needs and possible solutions to address housing issues in the market.

- When respondents were asked to provide an opinion on the current overall Giddings housing market, nearly 90.0% of respondents rated the current housing market as either poor or fair. Only 6.0% of respondents believed that the housing market is good with no issues. Most survey respondents also indicated that high housing prices/rents and a lack of housing/rental options were negatively impacting the housing market. Most respondents also indicated that it was difficult to find suitable housing in Giddings, citing a lack of affordable and available housing in the area. Based on these survey results, many Giddings residents believe that the poor condition, high cost, and lack of availability for housing are key factors negatively impacting the local housing market.
- **Housing Needs/Priorities:** The most cited housing types needed in Giddings included family housing, housing for those ages 25 to 40, and senior housing. Most respondents also indicated that there is no need for high-end rental housing or high-end for-sale housing in Giddings. Most commonly, respondents stated that preferred housing should be in the form of modern move-in ready single-family homes as well as ranch homes/single floor plan units.
- **Interest in living in Giddings:** A total of 28 survey respondents indicated that they did not live in Giddings. Of the 28 respondents, 16 indicated that they would move to Giddings if housing were available. These respondents favored modern move-in ready single-family homes and ranch homes/single floor plan units as their preferred housing choice. One-half of these respondents also indicated that they were willing to pay above \$1,000 per month in total housing expenses (including utilities) to live in Giddings.

A detailed summary of community input is included in Section IX of this report.

Overall PSA (Giddings) Housing Needs

As discussed in Section VIII of this report, numerous factors contribute to the housing demand within a market. This includes household growth, units required for a balanced market, replacement of substandard housing, units required to meet the needs of commuters, and step-down support. In an effort to determine if there are any housing gaps in the market, we compared the preceding demand drivers with the existing and planned residential product in the market. This analysis was done at various affordability levels and for both rental and for-sale housing alternatives. Details of this analysis, including our methodology and assumptions, are included in Section VIII of this report.

The following table summarizes the approximate potential number of new residential units that could be supported in the PSA (Giddings) over the next five years, along with designation of the level of priority.

PSA (Giddings) Housing Needs Estimates (2020 to 2025)			
Housing Segment		Number of Units*	Priority
Rentals	Low-Income Rental Housing (\leq \$867/Month Rent)	~72	High
	Moderate-Income/Workforce Rental Housing (\$868-\$1,388/Month Rent)	~52	Moderate
	High-End Rental Housing (\$1,389+/Month Rent)	~35	Low
For-Sale	Entry-Level For-Sale Homes (\leq \$105,000)	~63	Moderate
	Moderate-Income For-Sale Homes (\$105,001-\$175,000)	~85	High
	High-End For-Sale Homes (\$175,001+)	~79	High

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

The preceding estimates are based on current government policies and incentives, recent and projected demographic trends, current and anticipated economic trends, and available and planned residential units. Numerous factors impact a market's ability to support new housing product. This is particularly true of individual housing projects or units. Certain design elements, pricing structures, target market segments (e.g., seniors, workforce, families, etc.), product quality and location all influence the actual number of units that can be supported. Additionally, it is highly likely that many higher income households that have the *ability* to afford higher priced product will choose lower priced product. As such, the preceding estimates should be used as a general guideline for establishing housing priorities and goals for Giddings. Demand estimates could exceed those shown in the preceding table if the community changes policies or offers incentives to encourage people to move into the market or for developers to develop new housing product.

Overall Housing Strategies

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

Set Realistic/Attainable Short-Term Housing Goals and Outline Long-Term Objectives – Using the housing needs estimates and recommendations provided in this report as a guide, the community should set realistic short-term (two to three years) housing development goals along with long-term (five years or longer) objectives to support housing. Short-term goals should be focused on establishing an Action Plan or a Housing Mission Statement that outlines priorities for the city, such as broad housing policies, initiatives, and incentives that support the preservation and development of residential units. The recommendations included in this section should serve as a guide for developing such documents. Using the housing gap estimates provided in this report, long-term objectives should include establishing a goal for the number of housing units that should be built and broadly outline the types of housing that should be considered, such as rentals and for-sale housing, as well as geographical locations. The goals should also broadly outline affordability (e.g., income levels) objectives and market segments (e.g., families, seniors, and disabled) that should be served. From such goals, the community can begin to explore incentives and policies to support housing efforts, as well as monitor progress and adjust efforts to support stated goals.

Consider Implementing/Modifying Policies to Encourage or Support the Development of New Residential Units – One of the key findings from this report is that there is *limited availability* among the existing multifamily rental housing stock and the for-sale housing stock in the area. This is particularly true of the area's affordable (Tax Credit and government-subsidized) rental product, which is operating at 100% occupancy levels at all 24 projects surveyed in Giddings and in the region. As shown in this report, the city is expected to experience renter and owner household growth over the next few years that will require additional new residential units to keep pace with the growing housing demand. Additionally, more than 400 household in the city are considered housing cost burdened. The lack of additional housing and the condition of existing will likely limit the city's ability to retain residents, attract employees, and limit its ability to grow. Additionally, Giddings's lack of housing availability and limited housing choices relative to the surrounding region puts the city at a competitive disadvantage. The City of Giddings should re-evaluate housing policies such as zoning/density, building codes, and parking requirements, and consider supporting tax abatements and TIF districts, waiving/deferring/lowering government fees, and exploring other measures specifically targeted to the types of housing (e.g., affordable, senior, etc.) that lead to meeting housing goals.

The Removal/Mitigation of Residential Blight Should be Considered as part of Housing Efforts in the Community – There are more than 100 residential units in the city that show evidence of blight and either require removal from the market or substantial repairs. It appears that much of the identified blight is located in the northwest portion of the city. It is recommended that the City develop a blight remediation plan that defines residential blight, establishes the standard for intervention, plans for the type of intervention that would be implemented, and possibly determines the geographic areas of focus. The City may want to re-evaluate code enforcement procedures and policies to identify possible enhancements. The City may also want to explore securing or reallocating funding that can be used to address residential blight. It is believed that the removal/mitigation of residential blight will not just enhance the aesthetics of area neighborhoods, but also encourage private sector investment, improve property values, contribute to public safety and add to the quality of life in the respective areas.

Identify and Support Programs, Funding Sources and Initiatives that Support the Development and Preservation of Housing, Particularly Affordable Housing – As shown in this report, there are limited available housing alternatives in Giddings, particularly product affordable to lower income households. As such, it will be important that Giddings both preserves and adds to its existing housing stock. It appears that most, if not all, housing programs or assistance offered in the area are provided by entities outside of Lee County or non-profit organizations. The City of Giddings and/or Lee County should explore programs that provide financial assistance to qualified households to help with home repairs, home modifications to accommodate seniors (e.g., adding ramps, grab bars, etc.), weatherization modifications, and security deposit or down payment assistance. It will be critical that such programs be supported to help maintain the existing housing stock, particularly housing that is affordable to lower income households and seniors. Efforts should also be made to continue to identify state and federal funding sources that may be used locally to address housing issues.

Support Efforts that Enable Area Seniors to Transition into Housing to Meet Their Changing Needs – Giddings has a large base of older adults, with significant growth projected to occur among senior households ages 65 and older over the next several years. Currently, there is a very limited inventory of *available* housing in the market and few housing projects specifically serving seniors. As a result, seniors who wish to downsize into smaller, more maintenance-free housing, or seniors seeking affordable rentals will have difficulty finding housing that meets their needs. Based on the Bowen National Research survey of housing alternatives in the market, an assessment of area demographic characteristics and trends, and input from area stakeholders, it is evident that senior-oriented, independent living housing is and will be an important component to the overall housing market. New housing product for seniors that should be considered include affordable (low-income) rentals, market-rate independent living rentals, and for-sale condominiums that include accessibility and universal design elements.

Leverage Existing Assets to Address Housing Issues and Increase Development Opportunities – While relatively small in size, Giddings offers numerous assets or circumstances that can be leveraged to increase residential development opportunities and help to address local housing needs. As shown in this report, (see page VII-21) the city has at least 44 sites of varying sizes and locations that could potentially support residential development. Additionally, the Economic Development Corporation has land available for purchase and, as suggested by some local stakeholders, there may be an opportunity to develop parcels within the existing Giddings 290 Business Park into residential projects. These sites should be marketed or otherwise promoted to potential developers active in the region. Most of the city of Giddings falls within a Qualified Opportunity Zone (QOZ), which provides tax incentives for investment into residential development (among other uses). The community may want to actively pursue QOZ investors and developers (see page VII-25 for resources). Giddings, which is very accessible via U.S. Highways 77 and 290, benefits from its location between the Austin and Houston metropolitan areas. As a result, there are more than 4,600 people commuting into Giddings for work on a daily basis who represent 86.4% of all workers in Giddings. These commuters represent a large base of potential support for new residential product developed within Giddings. This is supported by the resident/commuter survey conducted as part of this study which revealed that 57.1% (16 of 28 respondents) of non-residents would consider moving to Giddings if housing that met their needs was made available. Based on the preceding data, it is reasonable to believe Giddings can attract commuters if new housing was developed. New product should be marketed to people commuting into Giddings.

Economic and Residential Development Plans should be done Concurrently and Designed to Supplement Each Other – While this study illustrates the need for additional housing and the preservation of existing housing, it is important to point out that efforts to address housing should be designed to work concurrently with and in support of economic development plans. Although this study focused on housing, our research revealed that the community could benefit from a greater emphasis on workforce education, expansion of infrastructure, and the addition of various community services, including a large-scale grocer, additional retail opportunities, and expanding healthcare alternatives. Adding certain common community services would increase the appeal of the city to prospective residents and help in attracting commuters. The community may want to conduct outreach efforts to area employers to learn about the housing challenges their employees face and possible solutions that may involve employer engagement (e.g., housing subsidies, down payment assistance, etc.).

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

Explore and Encourage Development Partnerships – The City of Giddings may want to expand and/or establish formal relationships with other entities to support housing development efforts. This may include relationships with non-profit groups (e.g., Combined Community Action, Capital Area Council of Governments, Fayette County or Austin Habitat for Humanity, foundations, etc.), local businesses and private sector developers. The consolidation of the public and private sectors for certain housing initiatives can lead to improved efficiencies, larger financial capacities, and more cohesive residential development efforts. For example, this could include a large employer providing financial benefits (e.g., down payment assistance) to its qualified employees (possibly those earning below a certain income level) to reside at a residential development in which the City is providing incentives for the developer/property owner.

Develop Next-Steps Plans – Using the findings and recommendations of this report, the City of Giddings should begin to prioritize housing objectives and refine housing strategies that best fit the overarching goals of the City and its neighborhoods. Input from stakeholders and residents should be solicited. From these efforts a specific Action Plan could be put together with measurable goals and a timeline to follow.

III. COMMUNITY OVERVIEW AND STUDY AREAS

A. Giddings, Texas

This report focuses on the housing needs of the city of Giddings, Texas. Giddings serves as the county seat of Lee County and is located approximately 55 miles east of Austin (state capital) and approximately 107 miles northwest of Houston. The city contains approximately 5.3 square miles of land and is served by U.S. Highways 77 (north-south thoroughfare) and 290 (east-west thoroughfare). The city was established in 1871 and was the result, in part, of the railway system running through the area in the mid-1800s and was further influenced in the 1980s by the oil extraction industry.

The city has a modest offering of community services, including essential shopping, public safety, education, and recreation opportunities. However, for broader services, area residents must travel outside the city to access large-scale shopping, a hospital, large-scale entertainment venues, and most other cultural opportunities. Given the city's location between Austin and Houston and the accessibility provided by two U.S. Highways, Giddings has the potential for significant growth.

Over 60.0% of the city's housing units are owner-occupied. The vast majority of housing units are within structures of four or fewer units, with most of these units consisting of single-family homes. The market has a relatively more modern distribution of rental product by age compared to the surrounding SSA (Balance of Region), with nearly 40.0% of units being constructed since 2000. The owner-occupied housing stock has not seen much new product over the past two decades, as less than 20.0% of the owner-occupied stock in the PSA (Giddings) has been built since 2000. As shown in the supply section (Section VI) of this report, the market offers a wide variety of price points and rents, though availability is limited at certain affordability levels. Additional information regarding the city's demographic characteristics and trends, economic conditions, housing supply, and other factors that impact housing are included throughout this report.

B. Study Areas – Market Area Delineations

This report addresses the residential housing needs of the city of Giddings, Texas. To this end, we focused our evaluation on the demographic and economic characteristics, as well as the existing housing stock, of Giddings. Because the city is impacted by and has impact on the rest of the region, we have provided some additional information on the surrounding region. In order to provide an additional base of comparison, we have provided some data on the overall state of Texas and the overall United States, when applicable.

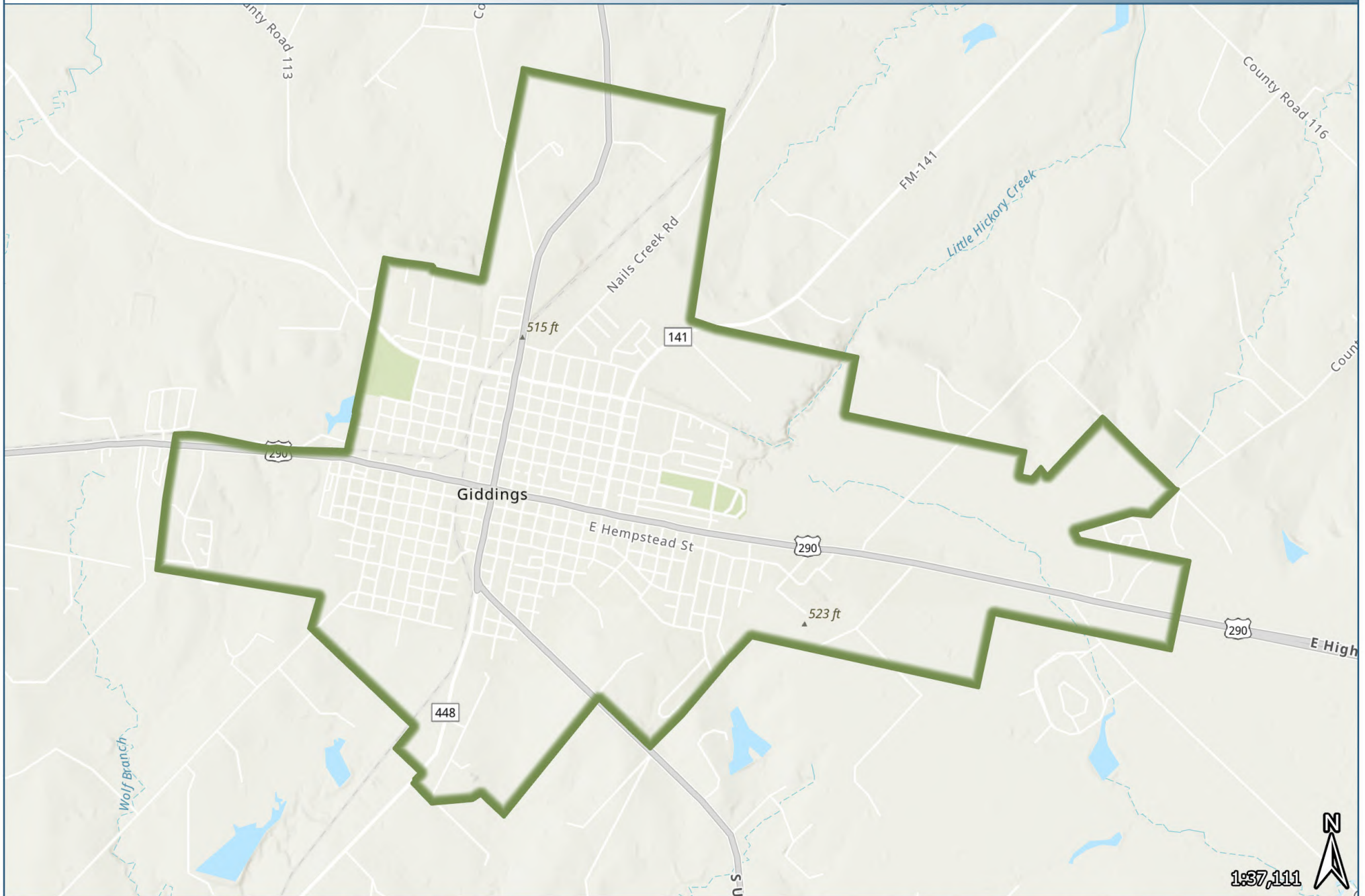
The following summarizes the various study areas used in this analysis.

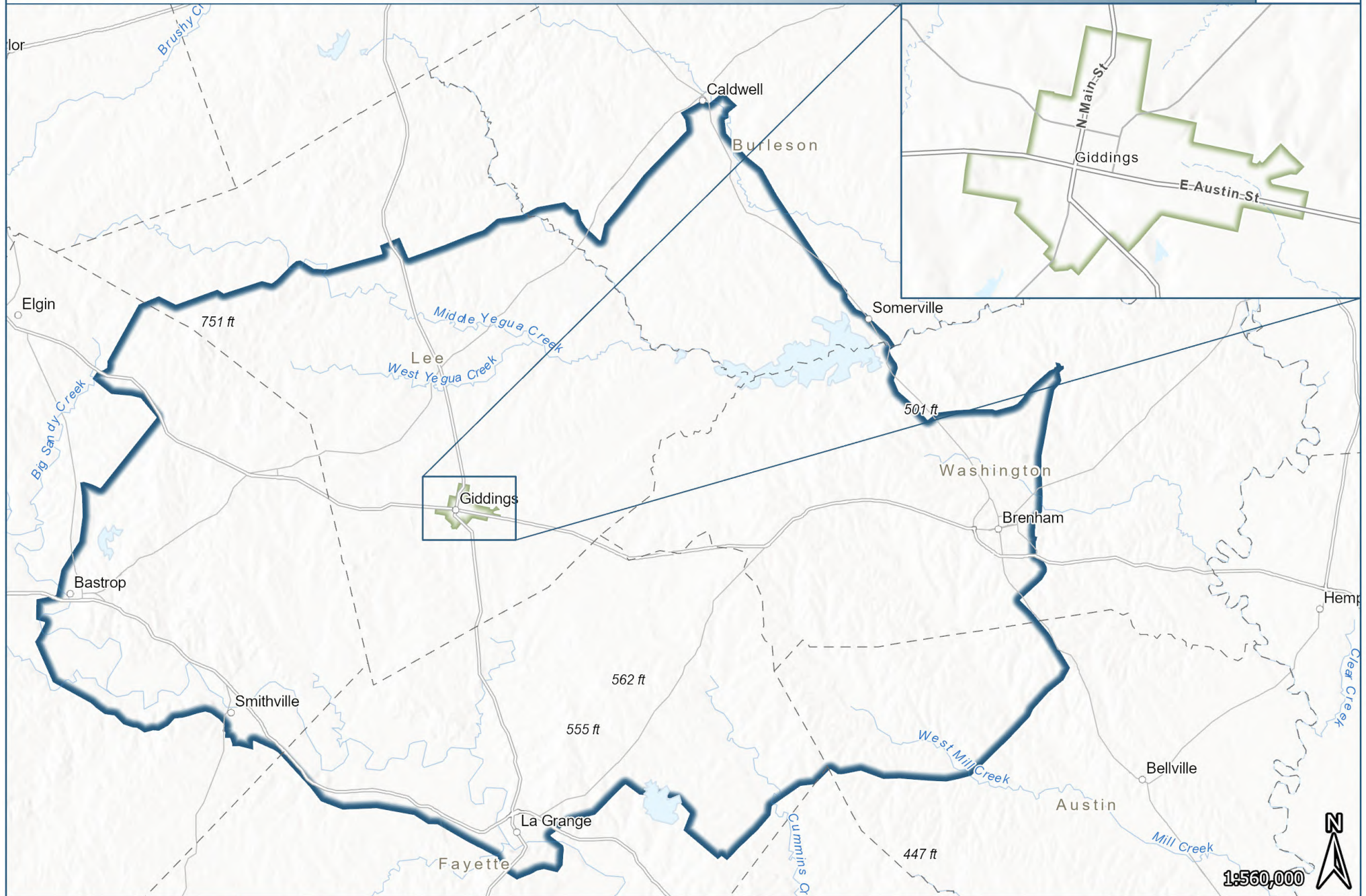
Primary Study Area – The Primary Study Area (PSA) includes the areas within the city limits of Giddings, Texas.

Secondary Study Area – The Secondary Study Area (SSA) is comprised of the majority of Lee County (excepting Giddings and the far northwest portion of Lee County) and portions of the adjacent counties of Austin, Bastrop, Burleson, Fayette, and Washington.

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







IV. DEMOGRAPHIC ANALYSIS

A. Introduction

This section of the report evaluates key demographic characteristics for the Primary Study Area (PSA, city of Giddings), the Secondary Study Area (SSA, cities and areas surrounding Giddings), the PSA and SSA combined, and Texas (statewide). Through this analysis, unfolding trends and unique conditions are often revealed regarding populations and households residing in the four selected geographic areas. Demographic comparisons among these geographies provide insights into the human composition of housing markets. Critical questions, such as the following, can be answered with this information:

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

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

It is important to note that 2000 and 2010 demographics are based on U.S. Census data (actual count), while 2020 and 2025 data are based on calculated estimates provided by ESRI, a nationally recognized demography firm. The accuracy of these estimates depends on the realization of certain assumptions:

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

Significant unforeseen changes or fluctuations among any of the preceding assumptions could have an impact on demographic projections/estimates.

It should be noted that some total numbers and percentages may not match the totals within or between tables in this section due to rounding.

B. Population Characteristics

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

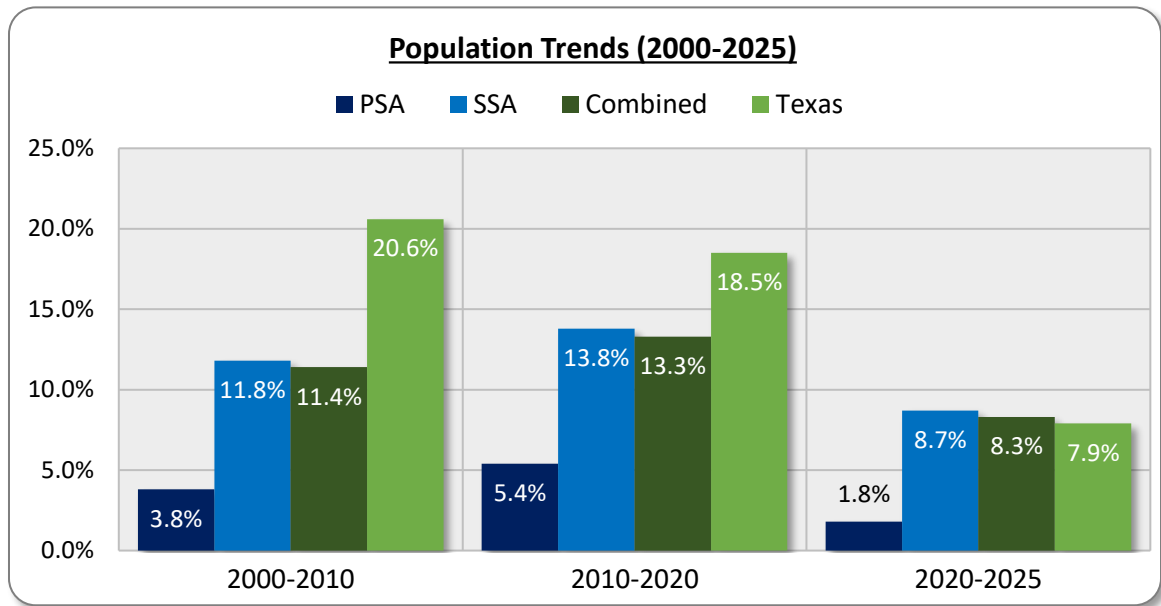
	Total Population									
	2000 Census	2010 Census	Change 2000-2010		2020 Estimated	Change 2010-2020		2025 Projected	Change 2020-2025	
			Number	Percent		Number	Percent		Number	Percent
PSA (Giddings)	4,702	4,881	179	3.8%	5,144	263	5.4%	5,236	92	1.8%
SSA (Balance of Region)	79,244	88,609	9,365	11.8%	100,795	12,186	13.8%	109,544	8,749	8.7%
Combined (PSA & SSA)	83,945	93,490	9,545	11.4%	105,939	12,449	13.3%	114,780	8,841	8.3%
Texas	20,851,783	25,145,505	4,293,722	20.6%	29,806,281	4,660,776	18.5%	32,172,685	2,366,404	7.9%

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

Noteworthy observations from the preceding table include:

- The PSA (Giddings) population base increased by 263 (5.4%) between 2010 and 2020. The SSA (Balance of Region) experienced an increase of 12,186 people, or 13.8%, over 2010 numbers. Statewide, the population increased by 18.5%. The PSA and SSA increased in both overall numbers and share of population growth compared with the previous ten-year period (between 2000 and 2010).
- Projections indicate that the PSA population base will increase by 1.8% between 2020 and 2025. Population growth in the SSA (8.7%) and the state of Texas (8.3%) are projected to increase at a higher rate than the PSA between 2020 and 2025.

The following graph compares percent change in total population within the PSA, SSA, Combined (PSA & SSA) and Texas for various time periods:



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

		Population by Age							Median Age
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+	
PSA (Giddings)	2010	2,020 (41.4%)	591 (12.1%)	590 (12.1%)	596 (12.2%)	428 (8.8%)	307 (6.3%)	349 (7.2%)	32.3
	2020	2,011 (39.1%)	693 (13.5%)	587 (11.4%)	574 (11.2%)	554 (10.8%)	373 (7.3%)	352 (6.8%)	33.0
	2025	1,988 (38.0%)	663 (12.7%)	598 (11.4%)	579 (11.1%)	561 (10.7%)	470 (9.0%)	377 (7.2%)	34.5
	Change 2020-2025	-23 (-1.1%)	-30 (-4.3%)	11 (1.9%)	5 (0.9%)	7 (1.3%)	97 (26.0%)	25 (7.1%)	N/A
SSA (Balance of Region)	2010	27,785 (31.4%)	9,540 (10.8%)	10,609 (12.0%)	13,547 (15.3%)	12,144 (13.7%)	7,845 (8.9%)	7,139 (8.1%)	41.7
	2020	29,135 (28.9%)	12,000 (11.9%)	11,418 (11.3%)	12,191 (12.1%)	15,176 (15.1%)	12,186 (12.1%)	8,689 (8.6%)	43.1
	2025	30,905 (28.2%)	12,118 (11.1%)	13,061 (11.9%)	12,587 (11.5%)	15,122 (13.8%)	14,670 (13.4%)	11,081 (10.1%)	44.0
	Change 2020-2025	1,770 (6.1%)	118 (1.0%)	1,643 (14.4%)	396 (3.2%)	-54 (-0.4%)	2,484 (20.4%)	2,392 (27.5%)	N/A

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

N/A – Not Applicable

(Continued)

		Population by Age							
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+	Median Age
Combined (PSA & SSA)	2010	29,807 (31.9%)	10,130 (10.8%)	11,198 (12.0%)	14,143 (15.1%)	12,572 (13.4%)	8,152 (8.7%)	7,488 (8.0%)	41.2
	2020	31,145 (29.4%)	12,693 (12.0%)	12,006 (11.3%)	12,764 (12.0%)	15,731 (14.8%)	12,559 (11.9%)	9,041 (8.5%)	42.5
	2025	32,896 (28.7%)	12,781 (11.1%)	13,659 (11.9%)	13,164 (11.5%)	15,683 (13.7%)	15,139 (13.2%)	11,458 (10.0%)	43.6
	Change 2020-2025	1,751 (5.6%)	88 (0.7%)	1,653 (13.8%)	400 (3.1%)	-48 (-0.3%)	2,580 (20.5%)	2,417 (26.7%)	N/A
Texas	2010	9,438,780 (37.5%)	3,613,467 (14.4%)	3,458,375 (13.8%)	3,435,326 (13.7%)	2,597,680 (10.3%)	1,472,249 (5.9%)	1,129,628 (4.5%)	33.6
	2020	10,401,294 (34.9%)	4,480,335 (15.0%)	3,926,899 (13.2%)	3,599,962 (12.1%)	3,432,936 (11.5%)	2,433,491 (8.2%)	1,531,364 (5.1%)	35.1
	2025	11,031,991 (34.3%)	4,792,074 (14.9%)	4,411,491 (13.7%)	3,687,942 (11.5%)	3,448,197 (10.7%)	2,844,641 (8.8%)	1,956,349 (6.1%)	35.6
	Change 2020-2025	630,697 (6.1%)	311,739 (7.0%)	484,592 (12.3%)	87,980 (2.4%)	15,261 (0.4%)	411,150 (16.9%)	424,985 (27.8%)	N/A

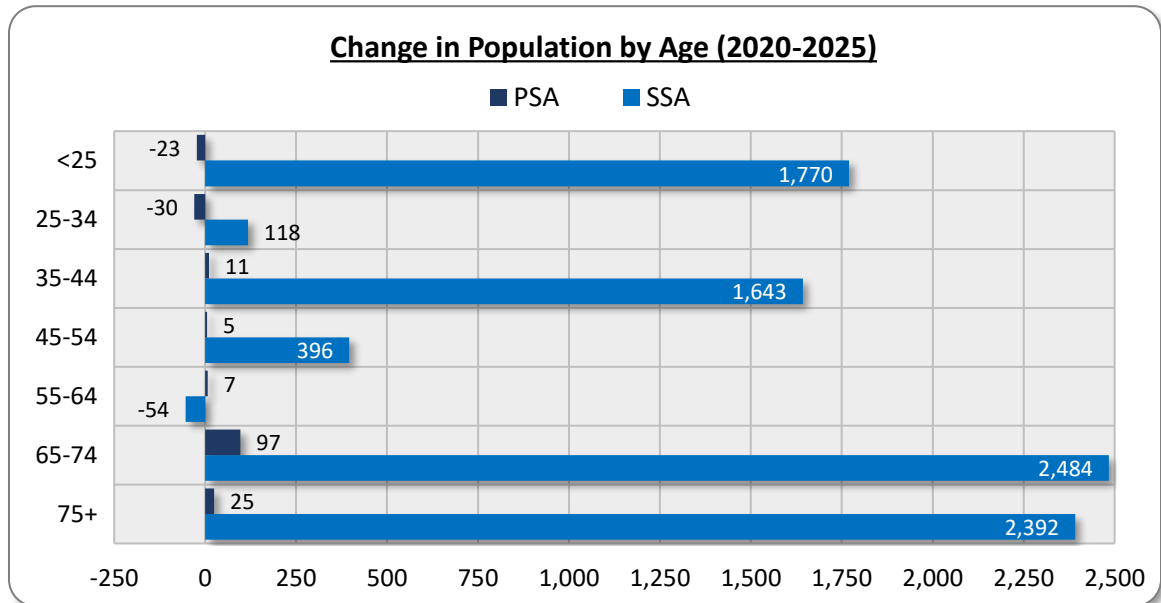
Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

N/A – Not Applicable

Noteworthy observations from the preceding table include:

- The median age (33.0) for the PSA's population in 2020 was lower than the median age for the SSA (43.1) and the state of Texas (35.1). It is projected that the PSA's median age will increase slightly to 34.5 by 2025.
- Excluding the under age 25 cohort, the largest share of the PSA population in 2020 is between the ages of 25 and 34, which comprised 13.5% of the population. By 2025, this age cohort is projected to represent 12.7% of the PSA population. However, the age 25 to 34 cohort is still projected to be the largest share of population by age within the PSA.
- The greatest change in population by age within the PSA between 2020 and 2025 will occur among persons between the ages of 65 and 74. This age cohort is projected to increase by 97 (26.0%) during this period. The PSA population age 35 and older is projected to increase within the PSA over the next five years, while the population under the age of 35 is projected to decrease.
- In 2020, the PSA has a much higher share (39.1%) of the population under the age of 25, which includes children, than the SSA (28.9%). Nearly 35.0% of the Texas population is under the age of 25.

The graph below demonstrates the projected change in population by age between 2020 and 2025 for the PSA (Giddings) and the SSA (Balance of Region):



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

		Population by Race					
		White Alone	Black or African American Alone	Asian Alone	Some Other Race Alone	Two or More Races	Total
PSA (Giddings)	Number	3,375	614	37	744	111	4,881
	Percent	69.1%	12.6%	0.8%	15.2%	2.3%	100.0%
SSA (Balance of Region)	Number	69,538	9,723	676	6,854	1,817	88,608
	Percent	78.5%	11.0%	0.8%	7.7%	2.1%	100.0%
Combined (PSA & SSA)	Number	72,913	10,337	714	7,597	1,928	93,489
	Percent	78.0%	11.1%	0.8%	8.1%	2.1%	100.0%
Texas	Number	17,701,500	2,979,598	964,595	2,820,813	679,000	25,145,506
	Percent	70.4%	11.8%	3.8%	11.2%	2.7%	100.0%

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

Noteworthy observations from the preceding table include:

- Nearly 70.0% of the PSA population was categorized as “White Alone.” The SSA had a higher share (78.5%) of the population classified as “White Alone.”

- The PSA had a larger share (30.9%) of minority population than the SSA (21.5%). This minority share of PSA population included 15.2% categorized as “Some Other Race Alone.” The SSA and the state of Texas each had a lower share of the “Some Other Race Alone” population compared to the PSA.

Population by marital status for 2020 is shown in the following table:

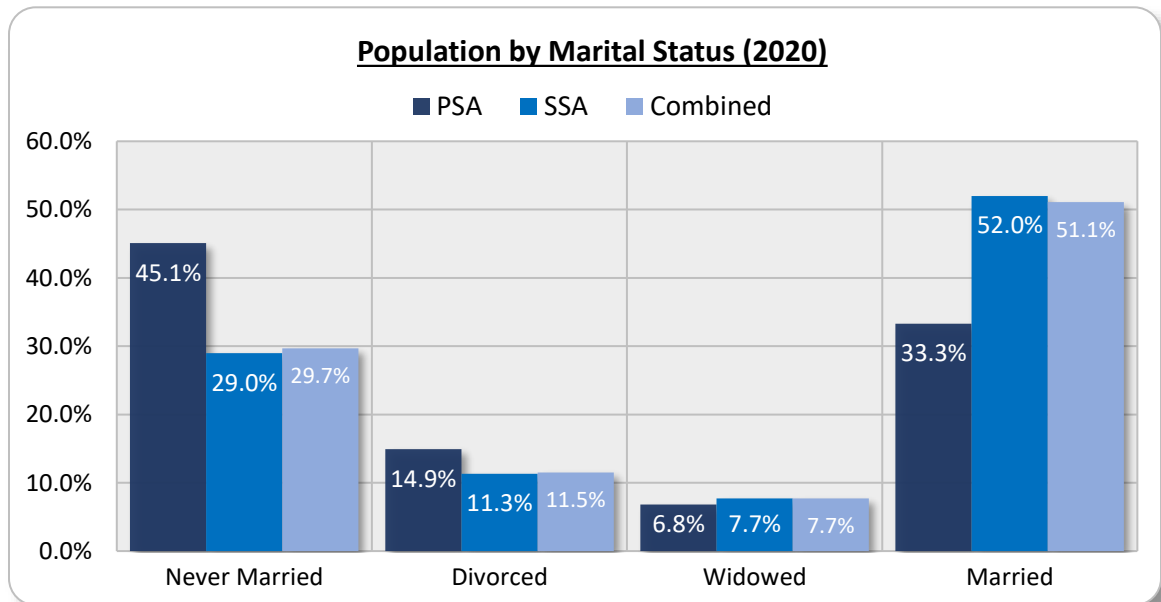
		Population by Marital Status				
		Not Married			Married	Total
		Never Married	Divorced	Widowed		
PSA (Giddings)	Number	1,802	595	271	1,331	3,999
	Percent	45.1%	14.9%	6.8%	33.3%	100.0%
SSA (Balance of Region)	Number	24,223	9,460	6,462	43,409	83,554
	Percent	29.0%	11.3%	7.7%	52.0%	100.0%
Combined (PSA & SSA)	Number	26,025	10,055	6,732	44,741	87,553
	Percent	29.7%	11.5%	7.7%	51.1%	100.0%
Texas	Number	8,078,699	2,438,983	1,199,874	11,795,620	23,513,176
	Percent	34.4%	10.4%	5.1%	50.2%	100.0%

Source: ESRI; Urban Decision Group; Bowen National Research

Noteworthy observations from the preceding table include:

- The PSA has a much higher share (66.7%) of unmarried people compared with the SSA (48.0%) and Texas statewide (49.8%). Note that over 45.0% of the PSA population has never been married, which is typically consistent with a younger population base. By comparison, the SSA and the state of Texas have a much lower share of the population that has never married.

The following graph compares marital status shares for 2020:



Population by highest educational attainment for 2020 is shown below:

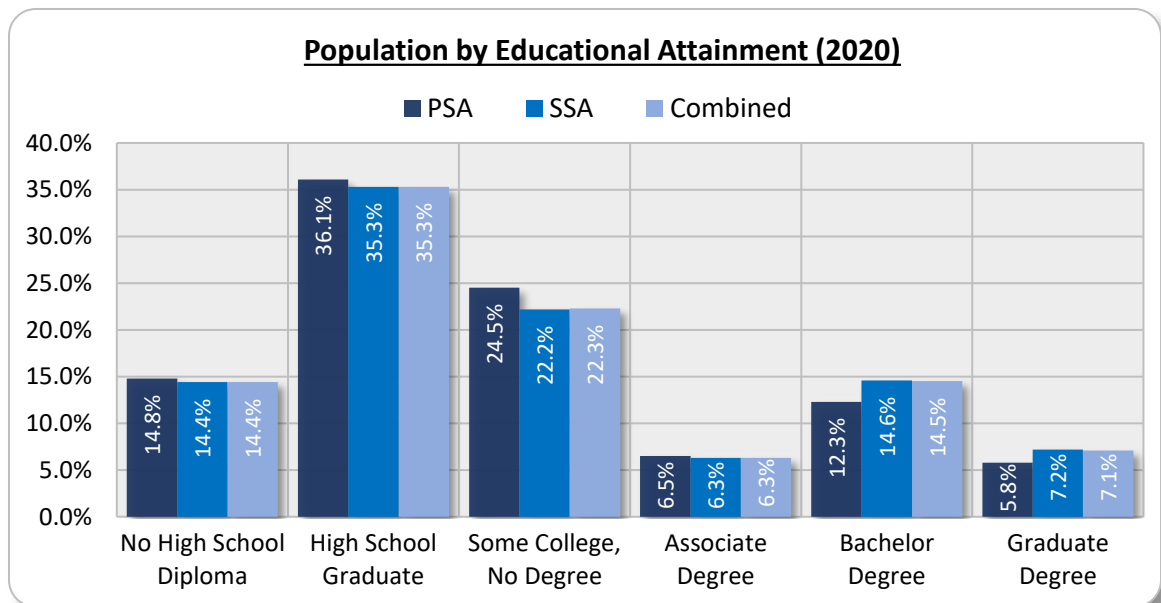
		Population by Educational Attainment						
		No High School Diploma	High School Graduate	Some College, No Degree	Associate Degree	Bachelor Degree	Graduate Degree	Total
PSA (Giddings)	Number	464	1,130	767	205	387	181	3,133
	Percent	14.8%	36.1%	24.5%	6.5%	12.3%	5.8%	100.0%
SSA (Balance of Region)	Number	10,331	25,262	15,914	4,519	10,490	5,143	71,660
	Percent	14.4%	35.3%	22.2%	6.3%	14.6%	7.2%	100.0%
Combined (PSA & SSA)	Number	10,795	26,392	16,681	4,724	10,877	5,324	74,794
	Percent	14.4%	35.3%	22.3%	6.3%	14.5%	7.1%	100.0%
Texas	Number	3,038,920	4,849,185	4,109,954	1,410,719	3,865,552	2,130,659	19,404,987
	Percent	15.7%	25.0%	21.2%	7.3%	19.9%	11.0%	100.0%

Source: ESRI; Urban Decision Group; Bowen National Research

Noteworthy observations from the preceding table include:

- The PSA (14.8%) and SSA (14.4%) each had a slightly lower share of its respective population without high school diplomas than the state of Texas (15.7%).
- Nearly one-quarter (24.6%) of PSA residents received a college degree, which is slightly lower than the share (28.1%) of college degree holders in the SSA. The statewide share (38.2%) of college degree holders was higher than both the PSA and SSA.

The following graph compares educational attainment shares for 2020:



Population by poverty status is shown in the following table:

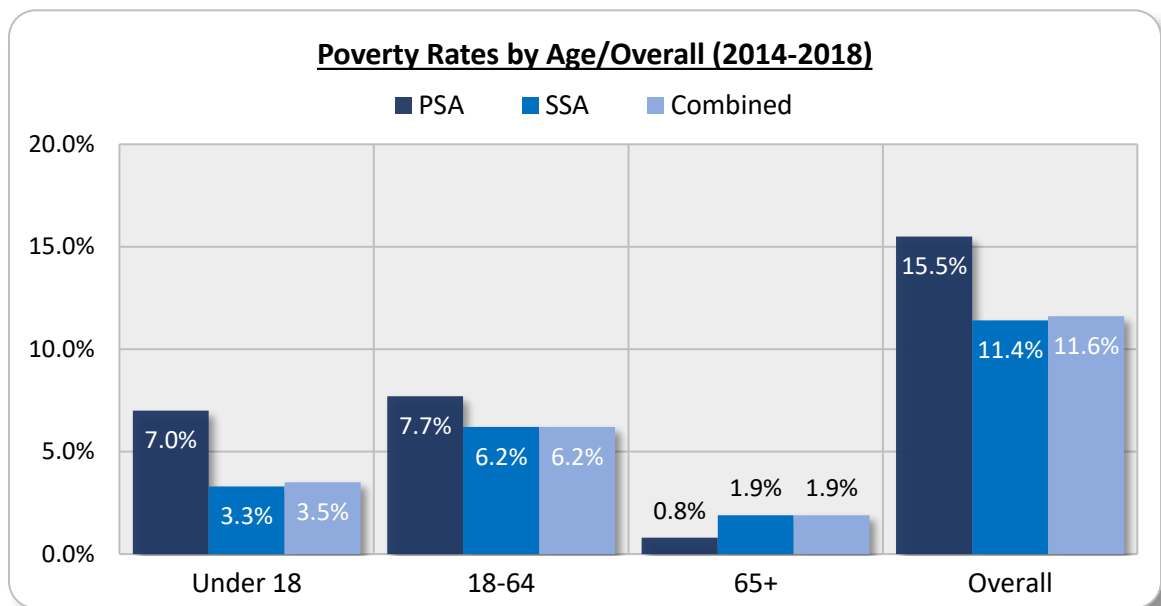
		Population by Poverty Status						
		Income below poverty level:			Income at or above poverty level:			
		<18	18 to 64	65+	<18	18 to 64	65+	
PSA (Giddings)	Number	323	353	35	988	2,367	516	4,582
	Percent	7.0%	7.7%	0.8%	21.6%	51.7%	11.3%	100.0%
SSA (Balance of Region)	Number	2,994	5,529	1,727	16,698	46,414	16,503	89,865
	Percent	3.3%	6.2%	1.9%	18.6%	51.6%	18.4%	100.0%
Combined (PSA & SSA)	Number	3,317	5,882	1,763	17,685	48,781	17,019	94,447
	Percent	3.5%	6.2%	1.9%	18.7%	51.6%	18.0%	100.0%
Texas	Number	1,516,985	2,195,812	359,395	5,735,944	14,811,721	3,017,948	27,637,805
	Percent	5.5%	7.9%	1.3%	20.8%	53.6%	10.9%	100.0%

Source: U.S. Census Bureau, 2014-2018 American Community Survey; Urban Decision Group; Bowen National Research

Noteworthy observations from the preceding table include:

- The PSA had a higher share (15.5%) of its population living below the poverty level than the SSA (11.4%) and the state of Texas (14.7%).
- In the PSA, nearly 25.0% of the population under the age of 18 was living below the poverty level. This is a higher poverty rate than the SSA (15.1%) and the state of Texas (20.9%) for the under age 18 population. Note that the PSA had a lower share (6.4%) of the age 65 and older population living below the poverty level in comparison with the SSA (9.5%) and Texas (10.6%).

The following graph illustrates poverty rates (by age and overall):



Population by migration (previous residence one year prior) is shown below.

		Population by Migration					
		Same House	Different House in Same County	Different County In Same State	Different State	Moved from Abroad	Total
PSA (Giddings)	Number	4,210	329	320	74	4	4,937
	Percent	85.3%	6.7%	6.5%	1.5%	0.1%	100.0%
SSA (Balance of Region)	Number	82,305	4,478	5,737	796	336	93,652
	Percent	87.9%	4.8%	6.1%	0.8%	0.4%	100.0%
Combined (PSA & SSA)	Number	86,515	4,807	6,057	870	340	98,589
	Percent	87.8%	4.9%	6.1%	0.9%	0.3%	100.0%
Texas	Number	23,526,636	2,505,870	1,077,926	552,624	222,010	27,885,066
	Percent	84.4%	9.0%	3.9%	2.0%	0.8%	100.0%

Source: U.S. Census Bureau, 2014-2018 American Community Survey; ESRI; Urban Decision Group; Bowen National Research

Noteworthy observations from the preceding table include:

- The PSA had a slightly higher share (14.7%) of people changing residences annually than the SSA (12.1%), but a slightly lower share compared to the state of Texas (15.6%).
- Of the number of PSA residents who had changed residences over the preceding year, nearly 55.0% moved to the PSA from outside Lee County. A much lower share moved to the PSA from out of state or outside the country. By comparison, most Texans changing residences during this period moved within the same county.

C. Household Characteristics

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

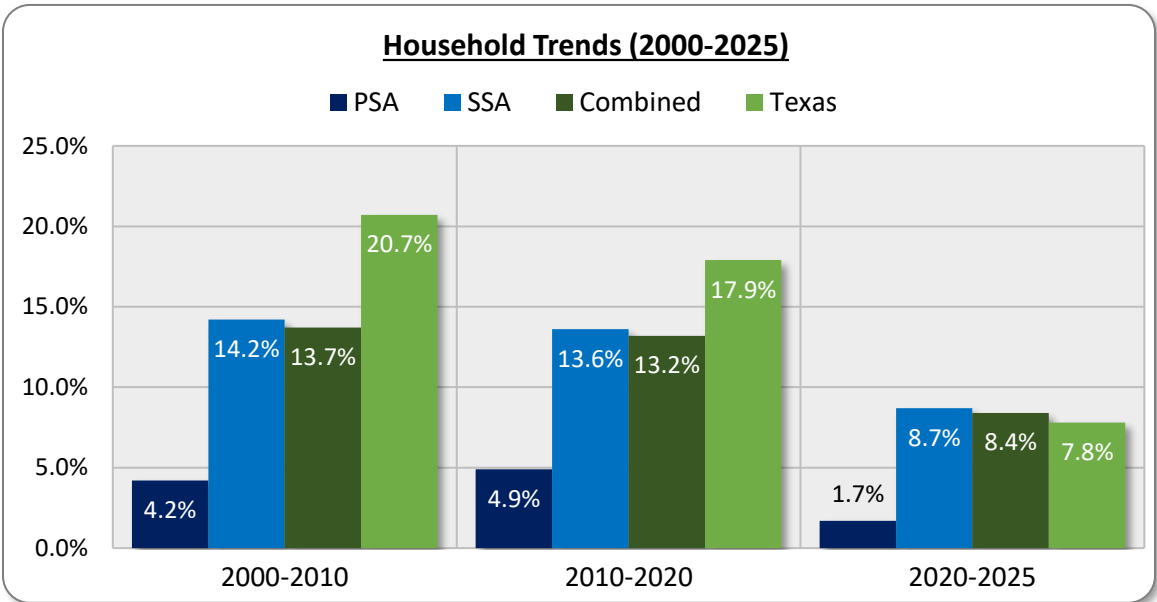
	Total Households									
	2000 Census	2010 Census	Change 2000-2010		2020 Estimated	Change 2010-2020		2025 Projected	Change 2020-2025	
			Number	Percent		Number	Percent		Number	Percent
PSA (Giddings)	1,578	1,645	67	4.2%	1,726	81	4.9%	1,756	30	1.7%
SSA (Balance)	29,612	33,829	4,217	14.2%	38,434	4,605	13.6%	41,794	3,360	8.7%
Combined (PSA & SSA)	31,190	35,474	4,284	13.7%	40,160	4,686	13.2%	43,550	3,390	8.4%
Texas	7,392,649	8,922,910	1,530,261	20.7%	10,521,524	1,598,614	17.9%	11,341,428	819,904	7.8%

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

Noteworthy observations from the preceding table include:

- The number of households within the PSA increased by 81 (4.9%) between 2010 and 2020. The SSA and Texas experienced household increases at significantly higher rates compared to the PSA.
- Between 2020 and 2025, the number of households in the PSA is projected to increase by 30 (1.7%), a lower projected rate of increase compared to previous years. Regardless, the increase in households will add to the housing demand within the city. The SSA and Texas are also projected to have lower rates of household growth between 2020 and 2025.

The following graph compares percent change in households within the PSA, SSA, Combined (PSA & SSA) and the state of Texas for various time periods:



Householders by age for selected years are shown in the following table:

		Householders by Age						
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+
PSA (Giddings)	2010	65 (4.0%)	282 (17.1%)	306 (18.6%)	341 (20.7%)	253 (15.4%)	185 (11.2%)	213 (12.9%)
	2020	62 (3.6%)	321 (18.6%)	290 (16.8%)	312 (18.1%)	310 (18.0%)	221 (12.8%)	210 (12.2%)
	2025	57 (3.2%)	307 (17.5%)	287 (16.3%)	311 (17.7%)	307 (17.5%)	267 (15.2%)	220 (12.5%)
	Change 2020-2025	-5 (-8.1%)	-14 (-4.4%)	-3 (-1.0%)	-1 (-0.3%)	-3 (-1.0%)	46 (20.8%)	10 (4.8%)
SSA (Balance of Region)	2010	1,174 (3.5%)	3,822 (11.3%)	5,053 (14.9%)	7,292 (21.6%)	6,953 (20.6%)	4,905 (14.5%)	4,630 (13.7%)
	2020	1,190 (3.1%)	4,654 (12.1%)	5,231 (13.6%)	6,297 (16.4%)	8,285 (21.6%)	7,261 (18.9%)	5,516 (14.4%)
	2025	1,203 (2.9%)	4,667 (11.2%)	5,922 (14.2%)	6,397 (15.3%)	8,099 (19.4%)	8,546 (20.4%)	6,960 (16.7%)
	Change 2020-2025	13 (1.1%)	13 (0.3%)	691 (13.2%)	100 (1.6%)	-186 (-2.2%)	1,285 (17.7%)	1,444 (26.2%)
Combined (PSA & SSA)	2010	1,241 (3.5%)	4,106 (11.6%)	5,357 (15.1%)	7,629 (21.5%)	7,206 (20.3%)	5,093 (14.4%)	4,842 (13.6%)
	2020	1,252 (3.1%)	4,976 (12.4%)	5,521 (13.7%)	6,609 (16.5%)	8,595 (21.4%)	7,481 (18.6%)	5,726 (14.3%)
	2025	1,261 (2.9%)	4,974 (11.4%)	6,209 (14.3%)	6,707 (15.4%)	8,407 (19.3%)	8,813 (20.2%)	7,179 (16.5%)
	Change 2020-2025	9 (0.7%)	-2 (0.0%)	688 (12.5%)	98 (1.5%)	-188 (-2.2%)	1,332 (17.8%)	1,453 (25.4%)
Texas	2010	509,132 (5.7%)	1,591,651 (17.8%)	1,785,819 (20.0%)	1,894,230 (21.2%)	1,503,351 (16.8%)	903,782 (10.1%)	734,945 (8.2%)
	2020	524,023 (5.0%)	1,877,879 (17.8%)	1,966,395 (18.7%)	1,905,125 (18.1%)	1,890,766 (18.0%)	1,416,607 (13.5%)	940,729 (8.9%)
	2025	560,908 (4.9%)	2,001,740 (17.6%)	2,179,909 (19.2%)	1,930,901 (17.0%)	1,868,657 (16.5%)	1,623,793 (14.3%)	1,175,520 (10.4%)
	Change 2020-2025	36,885 (7.0%)	123,861 (6.6%)	213,514 (10.9%)	25,776 (1.4%)	-22,109 (-1.2%)	207,186 (14.6%)	234,791 (25.0%)

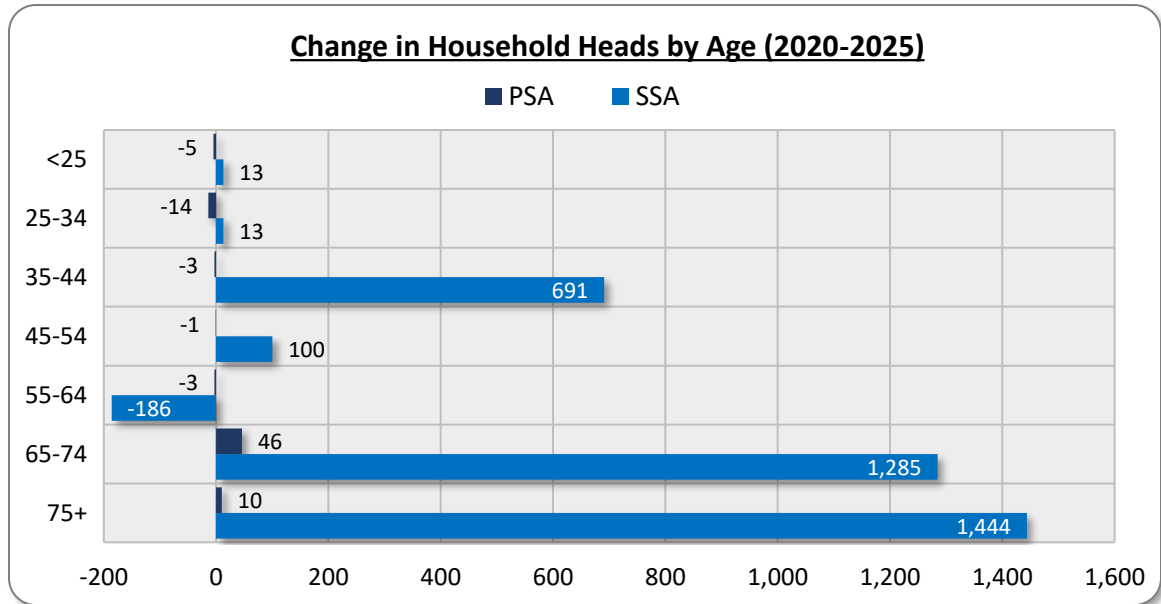
Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Noteworthy observations from the preceding table include:

- In the PSA, the largest share (18.6%) of households by age in 2020 was among those between the ages of 25 and 34. Households between the ages of 45 and 54 and between the ages of 55 and 64 each represented at least 18.0% of PSA households. By 2025, it is projected that households between the ages of 45 and 54 will represent the largest share (17.7%) of households in the PSA. The 25- to 34-year old age group and the 55- to 64-year old age group are each projected to represent the second largest shares of PSA households at 17.5%.

- The largest increase in PSA households (46) is projected to be among those between the ages of 65 and 74, while household declines are projected among household age groups under the age of 65. The growth in senior households is primarily attributed to seniors aging in place. The decline in younger households may be attributed, in part, to the lack of available and/or affordable housing options in the market.

The following graph compares the change in householders by age:



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

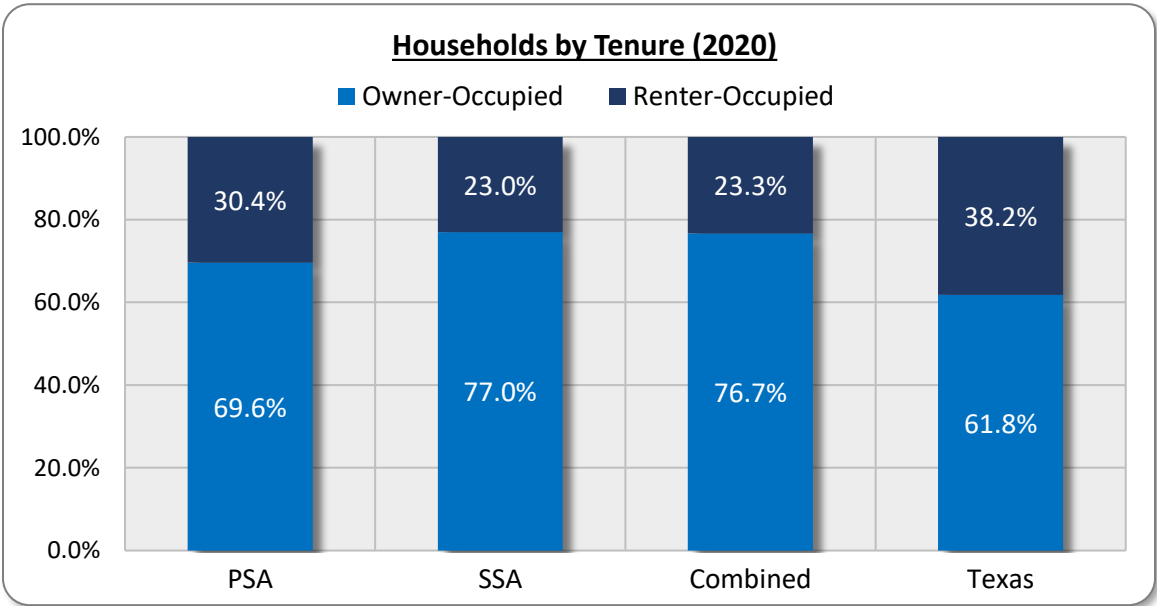
Households by Tenure									
Household Type	2000		2010		2020		2025		
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	
PSA (Giddings)	Owner-Occupied	1,067	67.6%	1,107	67.3%	1,202	69.6%	1,217	69.3%
	Renter-Occupied	511	32.4%	538	32.7%	524	30.4%	539	30.7%
	Total	1,578	100.0%	1,645	100.0%	1,726	100.0%	1,756	100.0%
SSA (Balance of Region)	Owner-Occupied	22,496	76.0%	25,177	74.4%	29,604	77.0%	32,578	77.9%
	Renter-Occupied	7,116	24.0%	8,652	25.6%	8,830	23.0%	9,216	22.1%
	Total	29,612	100.0%	33,829	100.0%	38,434	100.0%	41,794	100.0%
Combined (PSA & SSA)	Owner-Occupied	23,563	75.5%	26,284	74.1%	30,806	76.7%	33,795	77.6%
	Renter-Occupied	7,627	24.5%	9,190	25.9%	9,354	23.3%	9,755	22.4%
	Total	31,190	100.0%	35,474	100.0%	40,160	100.0%	43,550	100.0%
Texas	Owner-Occupied	4,716,905	63.8%	5,685,338	63.7%	6,505,163	61.8%	7,018,774	61.9%
	Renter-Occupied	2,675,744	36.2%	3,237,572	36.3%	4,016,361	38.2%	4,322,654	38.1%
	Total	7,392,649	100.0%	8,922,910	100.0%	10,521,524	100.0%	11,341,428	100.0%

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

Noteworthy observations from the preceding table include:

- According to 2020 figures, nearly 70.0% of PSA households were owner-occupied, while slightly over 30.0% of PSA households were renter-occupied. Between 2020 and 2025, the overall number of both renter-occupied and owner-occupied households is projected to increase slightly, while the overall shares of these households in the PSA are projected to remain virtually unchanged through 2025. The overall share of renter households in the SSA (23.0%) was lower than the PSA in 2020, while the share of renter households in the state of Texas (38.2%) was higher.

The following graph compares household tenure shares for 2020:



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

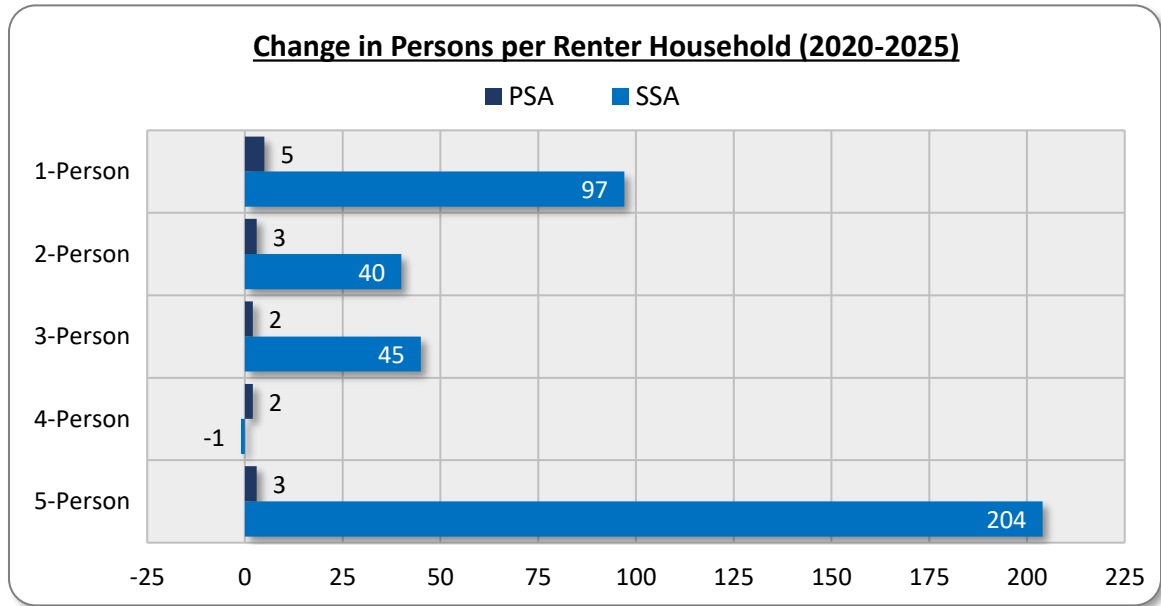
		Persons Per Renter Household						Average H.H. Size
		1-Person	2-Person	3-Person	4-Person	5-Person	Total	
PSA (Giddings)	2010	169 (31.4%)	136 (25.2%)	87 (16.2%)	66 (12.4%)	80 (14.8%)	538 (100.0%)	2.54
	2020	163 (31.1%)	141 (27.0%)	80 (15.3%)	73 (13.9%)	67 (12.8%)	524 (100.0%)	2.50
	2025	168 (31.1%)	144 (26.8%)	82 (15.3%)	75 (13.8%)	70 (12.9%)	539 (100.0%)	2.51
SSA (Balance of Region)	2010	3,116 (36.0%)	2,300 (26.6%)	1,361 (15.7%)	1,024 (11.8%)	851 (9.8%)	8,652 (100.0%)	2.33
	2020	3,159 (35.8%)	2,457 (27.8%)	1,359 (15.4%)	1,012 (11.5%)	843 (9.6%)	8,830 (100.0%)	2.31
	2025	3,256 (35.3%)	2,497 (27.1%)	1,404 (15.2%)	1,011 (11.0%)	1,047 (11.4%)	9,216 (100.0%)	2.36
Combined (PSA & SSA)	2010	3,330 (36.2%)	2,426 (26.4%)	1,430 (15.6%)	1,075 (11.7%)	928 (10.1%)	9,190 (100.0%)	2.33
	2020	3,295 (35.2%)	2,622 (28.0%)	1,515 (16.2%)	987 (10.5%)	934 (10.0%)	9,354 (100.0%)	2.32
	2025	3,409 (34.9%)	2,697 (27.6%)	1,596 (16.4%)	977 (10.0%)	1,076 (11.0%)	9,755 (100.0%)	2.35
Texas	2010	1,126,028 (34.8%)	827,523 (25.6%)	515,421 (15.9%)	405,020 (12.5%)	363,579 (11.2%)	3,237,572 (100.0%)	2.40
	2020	1,406,931 (35.0%)	1,053,893 (26.2%)	626,552 (15.6%)	493,209 (12.3%)	435,775 (10.9%)	4,016,361 (100.0%)	2.38
	2025	1,520,429 (35.2%)	1,137,672 (26.3%)	671,857 (15.5%)	527,878 (12.2%)	464,819 (10.8%)	4,322,654 (100.0%)	2.37

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

Noteworthy observations from the preceding table include:

- In 2020, the largest share (31.1%) of renter households in the PSA was one-person households, while two-person households represented the second largest share (27.0%) of households. One-person and two-person renter households represented a combined share of 58.1% of PSA renter households. By comparison, the SSA share of one-person and two-person renter households was 63.6%, a larger overall share than the PSA in 2020. These shares are projected to remain virtually unchanged through 2025. The average renter household size in the PSA is also projected to remain virtually unchanged between 2020 and 2025.

The following graph compares the change in persons per *renter* households within the PSA and SSA from 2020 to 2025.



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

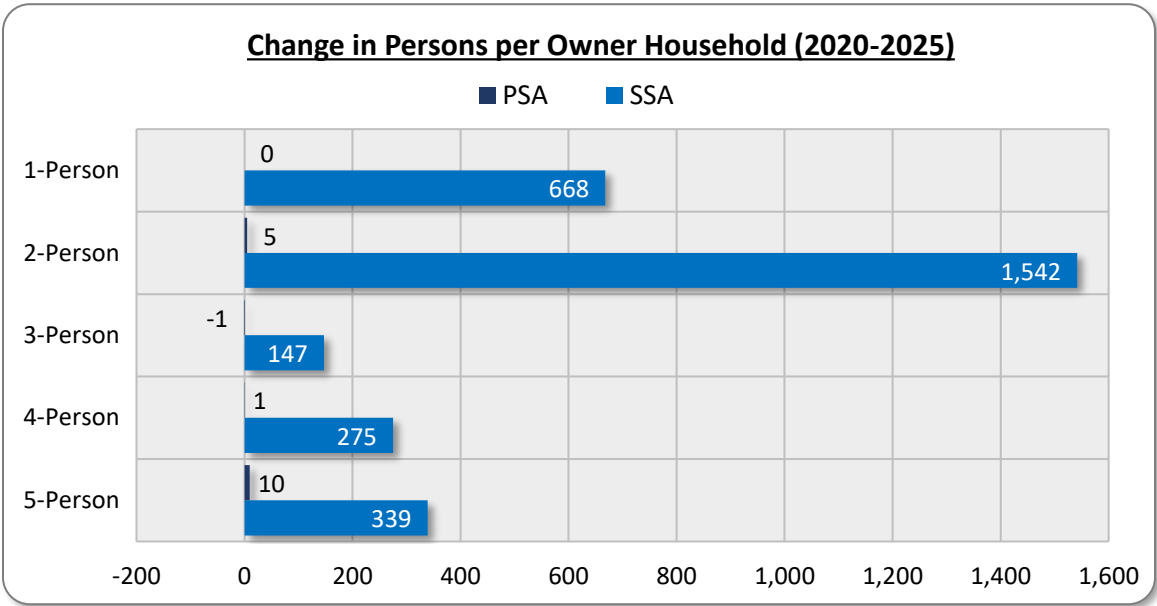
		Persons Per Owner Household						Average H.H. Size
		1-Person	2-Person	3-Person	4-Person	5-Person	Total	
PSA (Giddings)	2010	248 (22.4%)	428 (38.6%)	175 (15.8%)	157 (14.2%)	99 (9.0%)	1,107 (100.0%)	2.49
	2020	254 (21.1%)	464 (38.6%)	176 (14.6%)	159 (13.3%)	149 (12.4%)	1,202 (100.0%)	2.57
	2025	254 (20.9%)	469 (38.5%)	175 (14.4%)	160 (13.2%)	159 (13.1%)	1,217 (100.0%)	2.59
SSA (Balance of Region)	2010	5,922 (23.5%)	10,300 (40.9%)	4,164 (16.5%)	2,910 (11.6%)	1,881 (7.5%)	25,177 (100.0%)	2.39
	2020	7,183 (24.3%)	12,918 (43.6%)	3,790 (12.8%)	3,103 (10.5%)	2,614 (8.8%)	29,607 (100.0%)	2.36
	2025	7,851 (24.1%)	14,460 (44.4%)	3,937 (12.1%)	3,378 (10.4%)	2,953 (9.1%)	32,579 (100.0%)	2.36
Combined (PSA & SSA)	2010	6,171 (23.5%)	10,682 (40.6%)	4,353 (16.6%)	3,088 (11.8%)	1,990 (7.6%)	26,284 (100.0%)	2.39
	2020	7,440 (24.1%)	13,419 (43.6%)	3,931 (12.8%)	3,173 (10.3%)	2,843 (9.2%)	30,806 (100.0%)	2.37
	2025	8,109 (24.0%)	14,968 (44.3%)	4,076 (12.1%)	3,421 (10.1%)	3,224 (9.5%)	33,798 (100.0%)	2.37
Texas	2010	1,093,859 (19.2%)	1,967,695 (34.6%)	962,528 (16.9%)	902,263 (15.9%)	758,993 (13.3%)	5,685,338 (100.0%)	2.69
	2020	1,249,642 (19.2%)	2,243,631 (34.5%)	1,107,829 (17.0%)	1,038,875 (16.0%)	865,187 (13.3%)	6,505,163 (100.0%)	2.70
	2025	1,346,097 (19.2%)	2,418,461 (34.5%)	1,197,832 (17.1%)	1,123,621 (16.0%)	932,763 (13.3%)	7,018,774 (100.0%)	2.70

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

Noteworthy observations from the preceding table include:

- One- and two-person owner households represented nearly 60% of all PSA owner households in 2020. These household sizes are not projected to change significantly over the next five years.
- Average owner household sizes in the PSA are projected to slightly increase between 2020 and 2025. By comparison, average owner household sizes are projected to remain unchanged in the SSA and the state of Texas.
- The number of owner-occupied households in the PSA is projected to increase by 15 between 2020 and 2025. Growth among owner households is primarily projected among five-person owner households in the PSA during this period.

The following graph compares the change in persons per *owner* households within the PSA and SSA from 2020 to 2025.



The distribution of households by income is illustrated below:

		Households by Income							
		<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
PSA (Giddings)	2010	157 (9.5%)	262 (15.9%)	212 (12.9%)	184 (11.2%)	177 (10.8%)	130 (7.9%)	321 (19.5%)	202 (12.3%)
	2020	145 (8.4%)	161 (9.3%)	165 (9.6%)	168 (9.7%)	184 (10.7%)	181 (10.5%)	393 (22.8%)	329 (19.1%)
	2025	121 (6.9%)	137 (7.8%)	140 (8.0%)	145 (8.3%)	165 (9.4%)	161 (9.2%)	460 (26.2%)	427 (24.3%)
	Change 2020-2025	-24 (-16.6%)	-24 (-14.9%)	-25 (-15.2%)	-23 (-13.7%)	-19 (-10.3%)	-20 (-11.0%)	67 (17.0%)	98 (29.8%)
SSA (Balance of Region)	2010	3,066 (9.1%)	4,623 (13.7%)	4,104 (12.1%)	3,410 (10.1%)	3,251 (9.6%)	2,616 (7.7%)	6,999 (20.7%)	5,760 (17.0%)
	2020	2,488 (6.5%)	3,972 (10.3%)	3,554 (9.2%)	3,180 (8.3%)	3,081 (8.0%)	3,306 (8.6%)	9,442 (24.6%)	9,414 (24.5%)
	2025	2,222 (5.3%)	3,798 (9.1%)	3,240 (7.8%)	2,997 (7.2%)	2,928 (7.0%)	3,256 (7.8%)	10,564 (25.3%)	12,790 (30.6%)
	Change 2020-2025	-266 (-10.7%)	-174 (-4.4%)	-314 (-8.8%)	-183 (-5.8%)	-153 (-5.0%)	-50 (-1.5%)	1,122 (11.9%)	3,376 (35.9%)
Combined (PSA & SSA)	2010	4,885 (13.8%)	4,259 (12.0%)	3,623 (10.2%)	3,450 (9.7%)	2,769 (7.8%)	7,311 (20.6%)	5,969 (16.8%)	3,208 (9.0%)
	2020	4,163 (10.4%)	3,666 (9.1%)	3,415 (8.5%)	3,212 (8.0%)	3,460 (8.6%)	9,861 (24.6%)	9,743 (24.3%)	2,640 (6.6%)
	2025	3,930 (9.0%)	3,349 (7.7%)	3,216 (7.4%)	3,143 (7.2%)	3,474 (8.0%)	11,024 (25.3%)	13,054 (30.0%)	2,363 (5.4%)
	Change 2020-2025	-233 (-5.6%)	-317 (-8.6%)	-199 (-5.8%)	-69 (-2.1%)	14 (0.4%)	1,163 (11.8%)	3,311 (34.0%)	-277 (-10.5%)
Texas	2010	1,063,293 (11.9%)	1,023,645 (11.5%)	934,332 (10.5%)	855,082 (9.6%)	730,053 (8.2%)	1,849,119 (20.7%)	1,731,589 (19.4%)	735,797 (8.2%)
	2020	885,353 (8.4%)	937,933 (8.9%)	932,446 (8.9%)	856,588 (8.1%)	827,046 (7.9%)	2,321,564 (22.1%)	3,087,745 (29.3%)	672,849 (6.4%)
	2025	820,988 (7.2%)	881,614 (7.8%)	881,614 (7.8%)	818,694 (7.2%)	836,353 (7.4%)	2,546,135 (22.4%)	3,922,650 (34.6%)	633,380 (5.6%)
	Change 2020-2025	-64,365 (-7.3%)	-56,319 (-6.0%)	-50,832 (-5.5%)	-37,894 (-4.4%)	9,307 (1.1%)	224,571 (9.7%)	834,905 (27.0%)	-39,469 (-5.9%)

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

Noteworthy observations from the preceding table include:

- In 2020, the largest share (22.8%) of households in the PSA had incomes between \$60,000 and \$99,999, while the next largest share (19.1%) of households had incomes of \$100,000 or more. Combined, over 40.0% of PSA households earned \$60,000 or more in 2020. By 2025, it is projected that over 50.0% of PSA households will earn \$60,000 or more.
- Note that households earning \$60,000 or more are projected to increase by 165 (22.9%) between 2020 and 2025, while households earning less than \$60,000 per year are projected to decrease by 135 (-13.4%) during the same period. Similar growth trends are projected for SSA households between 2020 and 2025.

Median household income for selected years is shown in the following table:

	Median Household Income				
	2010 Census	2020 Estimated	% Change 2010-2020	2025 Projected	% Change 2020-2025
PSA (Giddings)	\$40,424	\$52,210	29.2%	\$60,590	16.0%
SSA (Balance of Region)	\$45,265	\$58,904	30.1%	\$69,031	17.2%
Combined (PSA & SSA)	\$45,107	\$58,624	30.0%	\$67,936	15.9%
Texas	\$48,238	\$62,176	28.9%	\$71,368	14.8%

Noteworthy observations from the preceding table include:

- The PSA (Giddings) had a median household income of \$40,424 in 2010. Median household income increased to \$52,210 in 2020, a 29.2% increase. By 2025, it is projected that the median household income in the PSA will be \$60,590, a 16.0% increase from 2020. The SSA (Balance of Region) and the state of Texas are each projected to have higher median household incomes in 2025 compared to the PSA.

The distribution of *renter* households by income is illustrated below:

		Renter Households by Income							
		<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
PSA	2010	78 (14.6%)	129 (23.9%)	101 (18.7%)	71 (13.2%)	53 (9.9%)	29 (5.5%)	58 (10.8%)	19 (3.5%)
	2020	74 (14.1%)	73 (13.8%)	63 (12.0%)	60 (11.4%)	63 (12.0%)	51 (9.7%)	97 (18.5%)	44 (8.5%)
	2025	65 (12.1%)	62 (11.6%)	50 (9.3%)	53 (9.8%)	62 (11.6%)	52 (9.7%)	120 (22.3%)	74 (13.7%)
	Change 2020-2025	-9 (-12.1%)	-10 (-14.1%)	-13 (-20.2%)	-7 (-12.0%)	0 (-0.5%)	2 (3.0%)	23 (24.0%)	30 (66.5%)
SSA	2010	1,457 (16.8%)	2,114 (24.4%)	1,627 (18.8%)	909 (10.5%)	612 (7.1%)	402 (4.6%)	964 (11.1%)	567 (6.6%)
	2020	1,096 (12.4%)	1,663 (18.8%)	1,186 (13.4%)	786 (8.9%)	713 (8.1%)	755 (8.6%)	1,723 (19.5%)	909 (10.3%)
	2025	1,007 (10.9%)	1,648 (17.9%)	1,066 (11.6%)	700 (7.6%)	711 (7.7%)	859 (9.3%)	2,057 (22.3%)	1,169 (12.7%)
	Change 2020-2025	-89 (-8.1%)	-15 (-0.9%)	-120 (-10.1%)	-86 (-10.9%)	-2 (-0.3%)	104 (13.8%)	334 (19.4%)	260 (28.6%)
Combined (PSA & SSA)	2010	1,526 (16.6%)	2,226 (24.2%)	1,710 (18.6%)	1,027 (11.2%)	696 (7.6%)	427 (4.6%)	998 (10.9%)	581 (6.3%)
	2020	1,181 (12.6%)	1,778 (19.0%)	1,223 (13.1%)	830 (8.9%)	762 (8.1%)	817 (8.7%)	1,809 (19.3%)	955 (10.2%)
	2025	1,081 (11.1%)	1,749 (17.9%)	1,108 (11.4%)	722 (7.4%)	785 (8.0%)	969 (9.9%)	2,175 (22.3%)	1,164 (11.9%)
	Change 2020-2025	-100 (-8.4%)	-29 (-1.6%)	-115 (-9.4%)	-108 (-13.0%)	23 (3.0%)	153 (18.7%)	367 (20.3%)	210 (21.9%)

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

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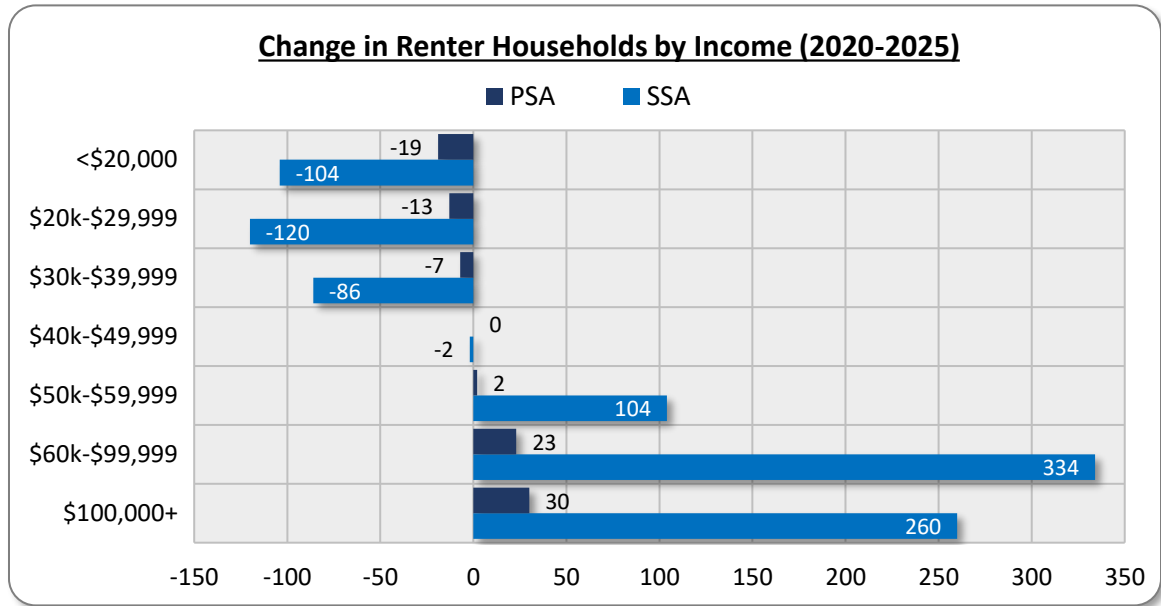
		Renter Households by Income							
		<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
Texas	2010	450,959 (13.9%)	603,313 (18.6%)	509,156 (15.7%)	412,198 (12.7%)	347,981 (10.7%)	227,528 (7.0%)	486,691 (15.0%)	199,746 (6.2%)
	2020	419,545 (10.4%)	521,471 (13.0%)	509,381 (12.7%)	471,904 (11.7%)	411,973 (10.3%)	334,043 (8.3%)	816,663 (20.3%)	531,381 (13.2%)
	2025	387,550 (9.0%)	478,612 (11.1%)	483,965 (11.2%)	459,741 (10.6%)	409,527 (9.5%)	363,524 (8.4%)	973,130 (22.5%)	766,605 (17.7%)
	Change 2020-2025	-31,995 (-7.6%)	-42,859 (-8.2%)	-25,415 (-5.0%)	-12,163 (-2.6%)	-2,447 (-0.6%)	29,481 (8.8%)	156,467 (19.2%)	235,224 (44.3%)

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

Noteworthy observations from the preceding table include:

- In 2020, the largest share (18.5%) of renter households in the PSA had incomes between \$60,000 and \$99,999, with the next largest share (14.1%) of renter households earning less than \$10,000. Combined, 27.9% of renter households in the PSA earned less than \$20,000 in 2020, while 27.0% of PSA renter households earned \$60,000 or more. By 2025, it is projected that 23.7% of PSA renter households will earn less than \$20,000, while 36.0% of PSA renter households will earn \$60,000 or more.
- From 2020 to 2025, the number of renter households earning less than \$60,000 in the PSA is projected to decrease by 37 (-9.6%), while renter households earning \$60,000 or more are projected to increase by 53 (37.6%) during the same period. The projected growth in middle- and higher-income renter households indicates an increased need for market-rate apartment units in the PSA.

The following graph compares the change in *renter* households by income within the PSA and SSA from 2020 to 2025.



The distribution of *owner* households by income is included below:

		Owner Households by Income							
		<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
PSA (Giddings)	2010	79 (7.1%)	133 (12.0%)	111 (10.1%)	113 (10.2%)	124 (11.2%)	101 (9.1%)	263 (23.7%)	183 (16.6%)
	2020	71 (5.9%)	88 (7.4%)	102 (8.5%)	108 (9.0%)	121 (10.1%)	130 (10.8%)	296 (24.6%)	285 (23.7%)
	2025	56 (4.6%)	75 (6.1%)	90 (7.4%)	92 (7.6%)	103 (8.4%)	109 (8.9%)	340 (27.9%)	353 (29.0%)
	Change 2020-2025	-15 (-21.2%)	-14 (-15.6%)	-12 (-12.1%)	-16 (-14.7%)	-19 (-15.4%)	-22 (-16.5%)	44 (14.8%)	68 (24.1%)
SSA (Balance of Region)	2010	1,609 (6.4%)	2,509 (10.0%)	2,477 (9.8%)	2,501 (9.9%)	2,639 (10.5%)	2,214 (8.8%)	6,035 (24.0%)	5,193 (20.6%)
	2020	1,392 (4.7%)	2,309 (7.8%)	2,368 (8.0%)	2,394 (8.1%)	2,368 (8.0%)	2,551 (8.6%)	7,719 (26.1%)	8,505 (28.7%)
	2025	1,215 (3.7%)	2,150 (6.6%)	2,174 (6.7%)	2,297 (7.1%)	2,217 (6.8%)	2,397 (7.4%)	8,507 (26.1%)	11,621 (35.7%)
	Change 2020-2025	-177 (-12.7%)	-159 (-6.9%)	-194 (-8.2%)	-97 (-4.1%)	-151 (-6.4%)	-154 (-6.0%)	788 (10.2%)	3,116 (36.6%)
Combined (PSA & SSA)	2010	1,682 (6.4%)	2,659 (10.1%)	2,549 (9.7%)	2,596 (9.9%)	2,754 (10.5%)	2,342 (8.9%)	6,313 (24.0%)	5,388 (20.5%)
	2020	1,459 (4.7%)	2,385 (7.7%)	2,443 (7.9%)	2,585 (8.4%)	2,450 (8.0%)	2,643 (8.6%)	8,052 (26.1%)	8,788 (28.5%)
	2025	1,282 (3.8%)	2,181 (6.5%)	2,241 (6.6%)	2,494 (7.4%)	2,358 (7.0%)	2,505 (7.4%)	8,849 (26.2%)	11,890 (35.2%)
	Change 2020-2025	-177 (-12.2%)	-204 (-8.6%)	-202 (-8.3%)	-91 (-3.5%)	-92 (-3.8%)	-139 (-5.2%)	796 (9.9%)	3,101 (35.3%)

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

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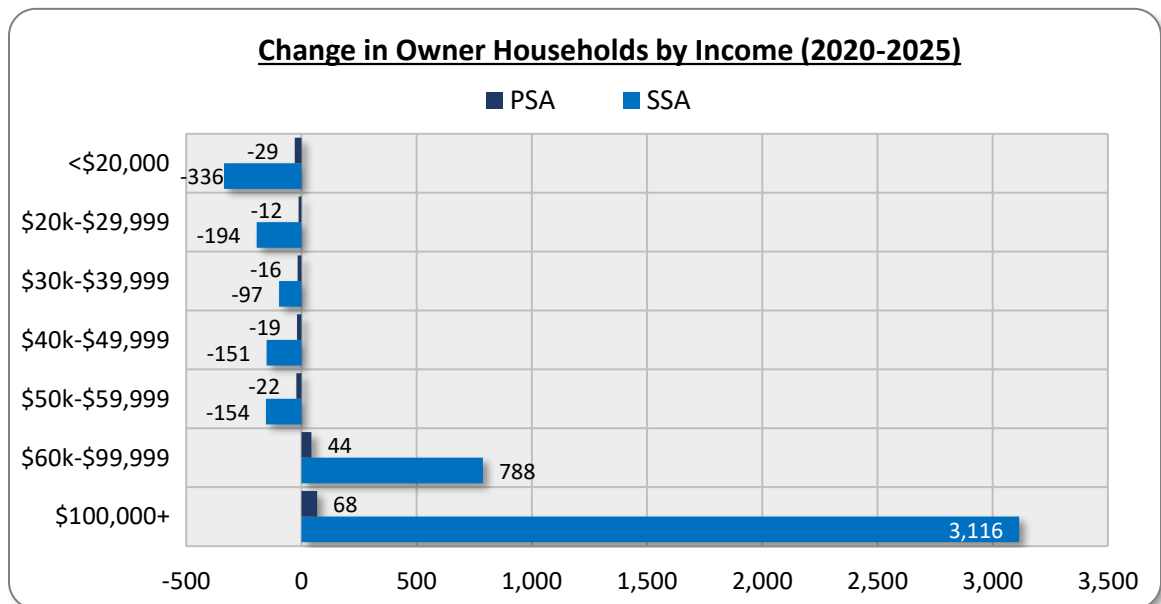
		Owner Households by Income							
		<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
Texas	2010	284,838 (5.0%)	459,980 (8.1%)	514,489 (9.0%)	522,134 (9.2%)	507,101 (8.9%)	502,525 (8.8%)	1,362,428 (24.0%)	1,531,843 (26.9%)
	2020	253,304 (3.9%)	363,882 (5.6%)	428,552 (6.6%)	460,542 (7.1%)	444,615 (6.8%)	493,003 (7.6%)	1,504,901 (23.1%)	2,556,364 (39.3%)
	2025	245,830 (3.5%)	342,376 (4.9%)	397,649 (5.7%)	421,873 (6.0%)	409,167 (5.8%)	472,829 (6.7%)	1,573,005 (22.4%)	3,156,045 (45.0%)
	Change 2020-2025	-7,474 (-3.0%)	-21,506 (-5.9%)	-30,904 (-7.2%)	-38,669 (-8.4%)	-35,447 (-8.0%)	-20,174 (-4.1%)	68,104 (4.5%)	599,681 (23.5%)

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

Noteworthy observations from the preceding table include:

- Similar to renter households in the PSA, owner households earning \$60,000 or more are projected to represent the greatest household growth between 2020 and 2025. Owner-occupied households are projected to increase by 112 (19.3%) during this period. Conversely, owner-occupied households earning less than \$60,000 are projected to decrease by 98 (-15.3%) between 2020 and 2025. Similar growth trends are projected among owner-occupied households in the SSA.

The following graph compares the change in *owner* households by income within the PSA and SSA from 2020 to 2025:

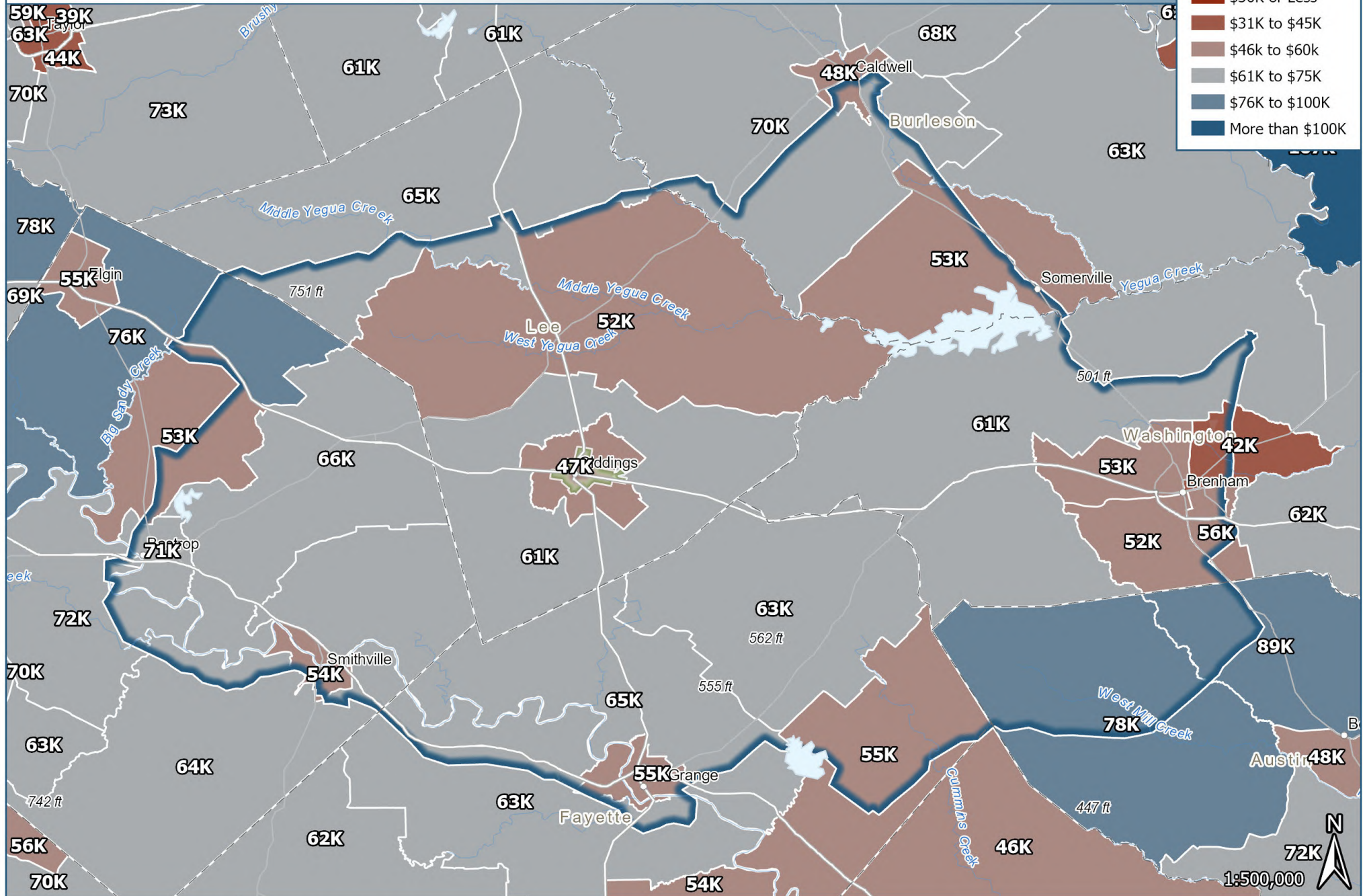
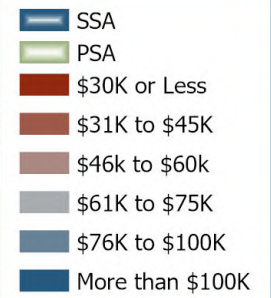


D. Demographic Theme Maps

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

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

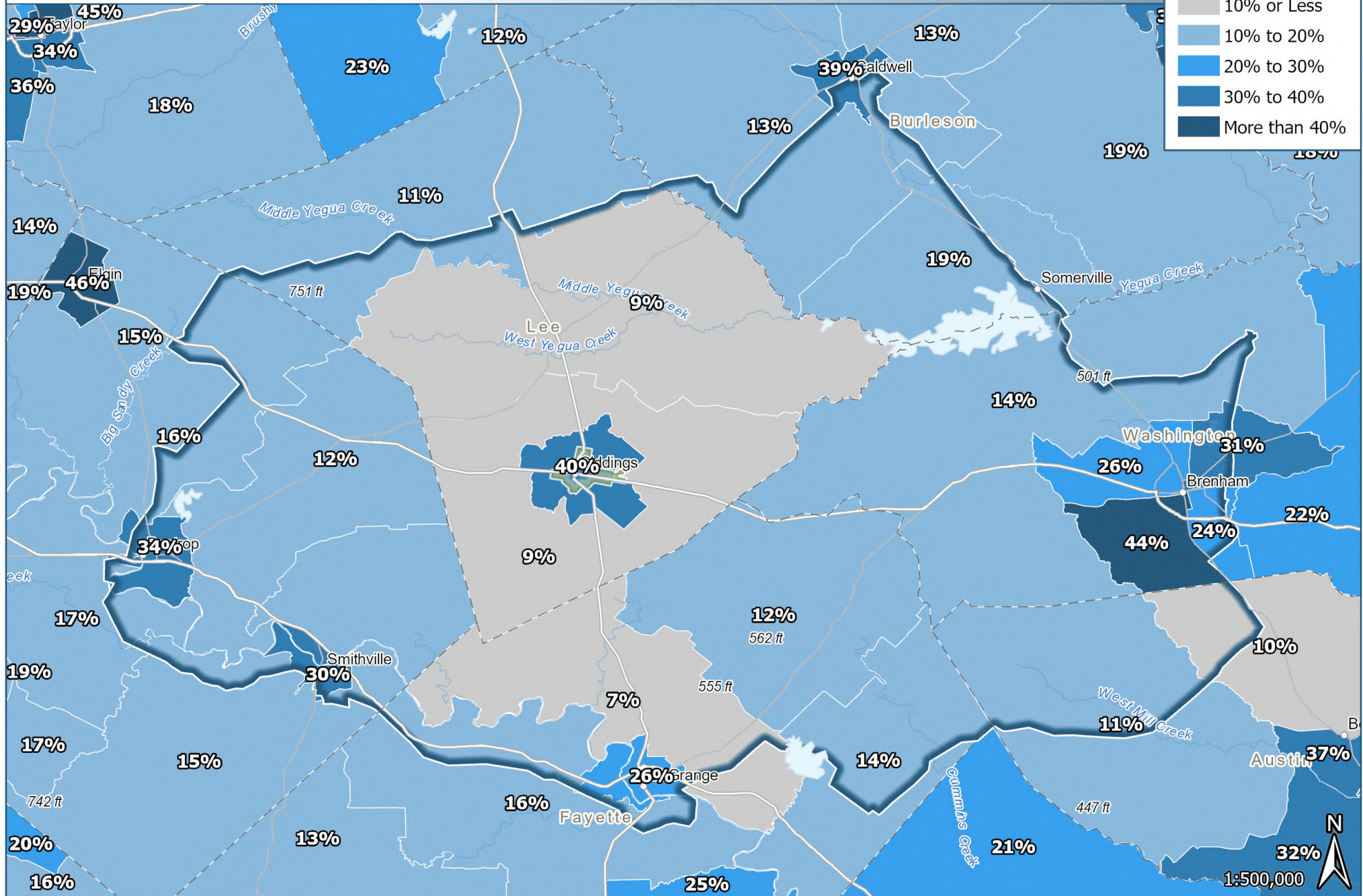
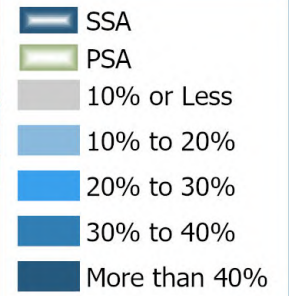
The demographic data used in these maps is based on U.S. Census, American Community Survey and ESRI data sets.



0 2.55 5.1 7.65 10.2

Miles

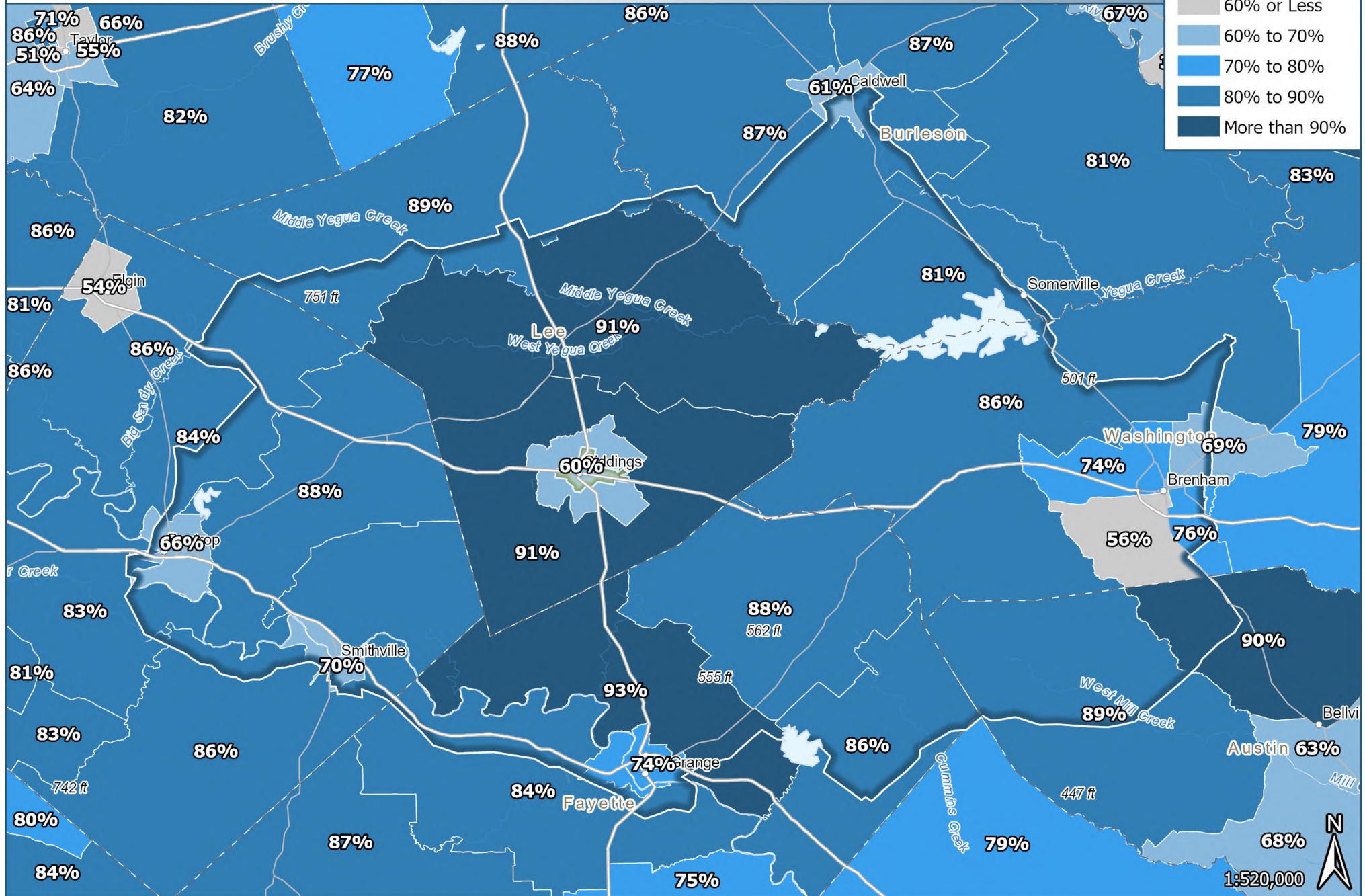
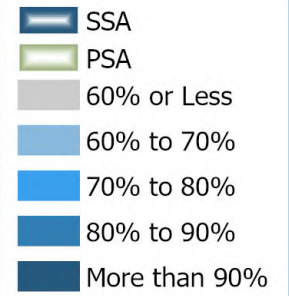
Esri, CGIAR, USGS, Baylor University, Texas Parks & Wildlife, Esri, HERE, Garmin, SafeGraph, FAO, METI/NASA, USGS, EPA, NPS
Additional Source(s): Bowen National Research, Esri Demographics



0 2.55 5.1 7.65 10.2

Miles

Esri, CGIAR, USGS, Baylor University, Texas Parks & Wildlife, Esri, HERE, Garmin, SafeGraph, FAO, METI/NASA, USGS, EPA, NPS
Additional Source(s): Bowen National Research, Esri Demographics



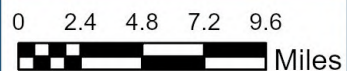
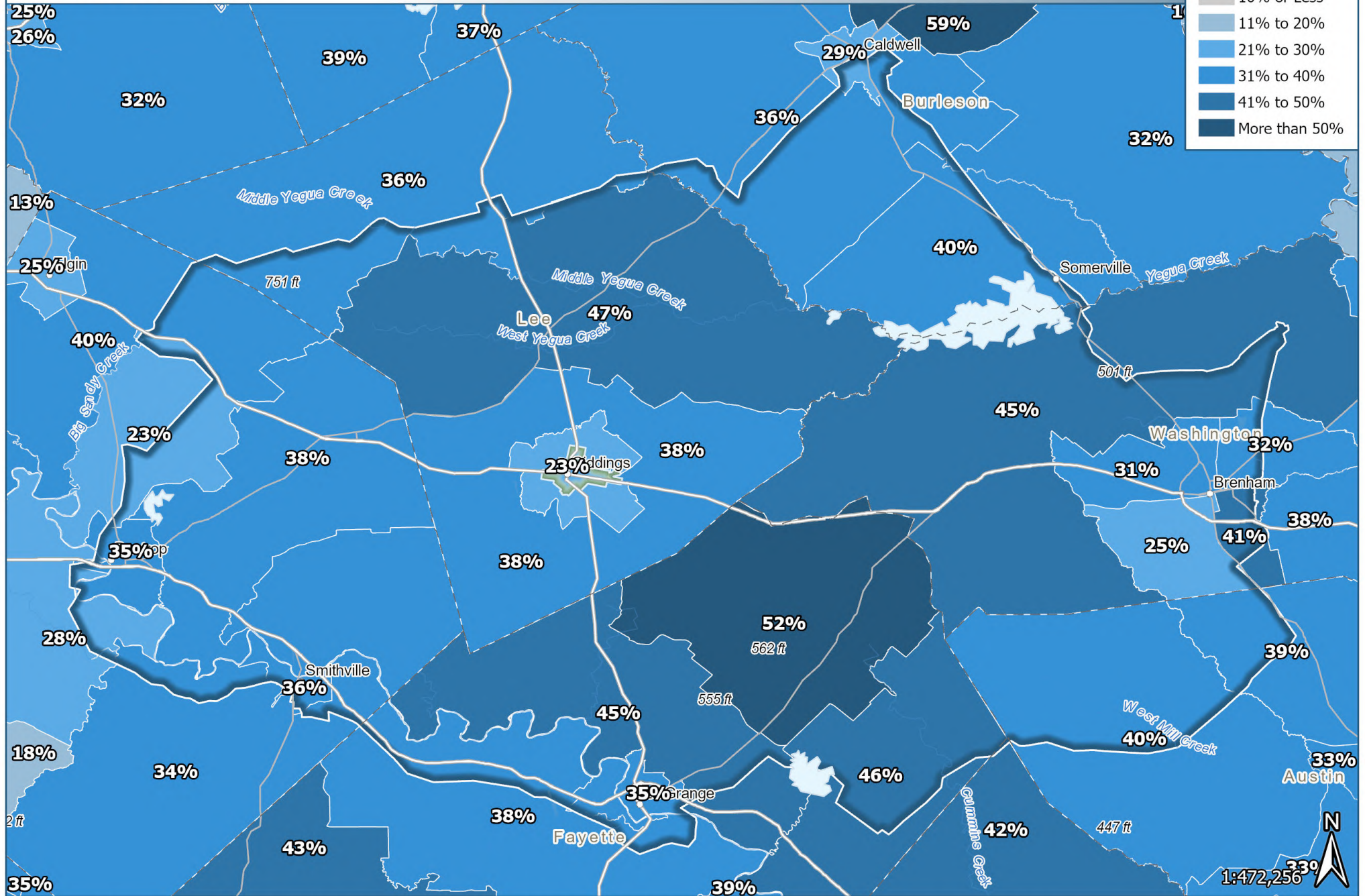
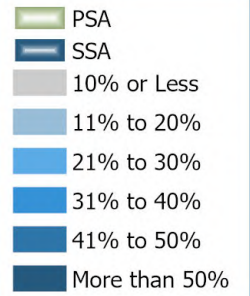
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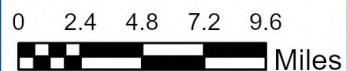
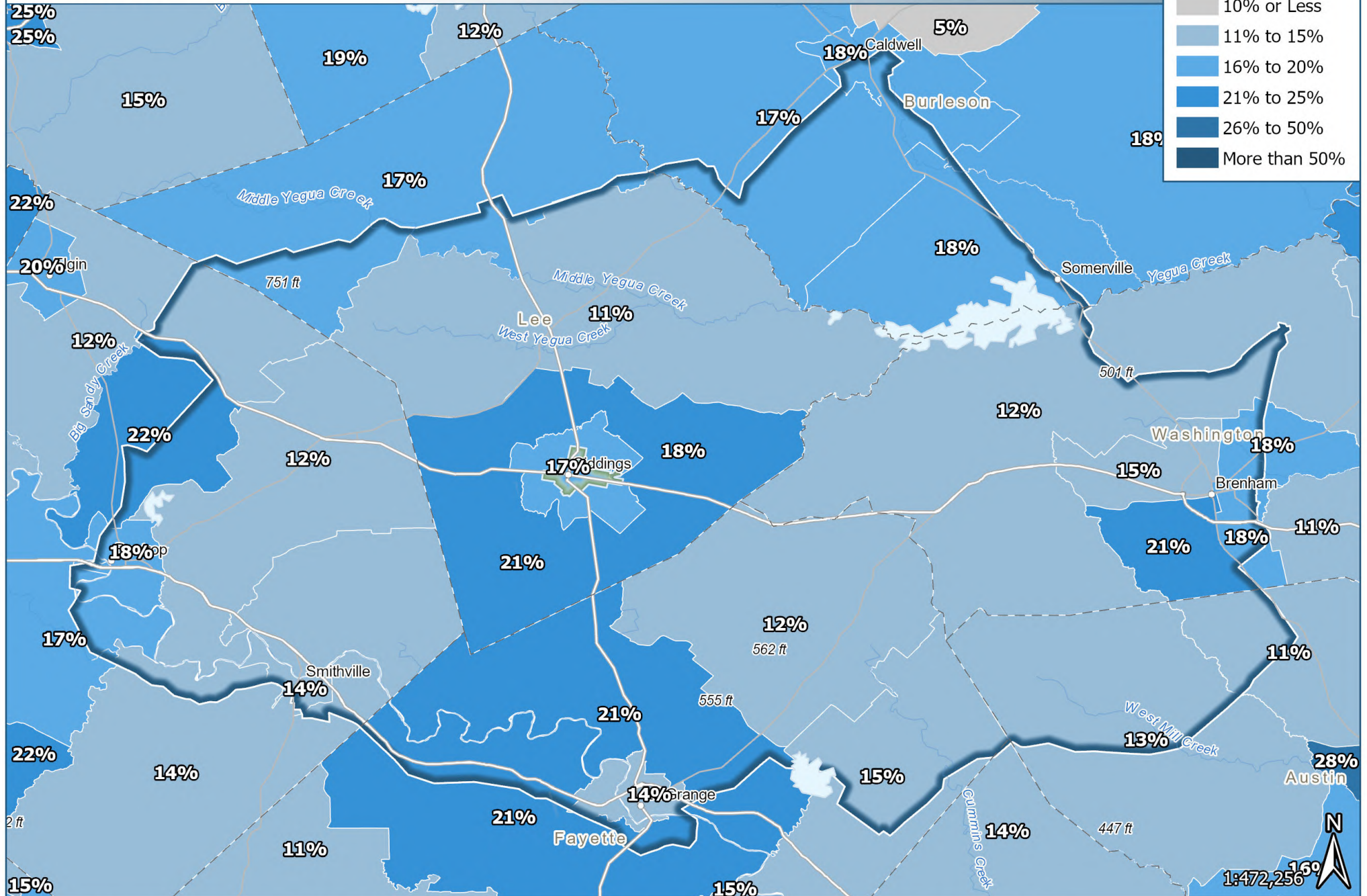
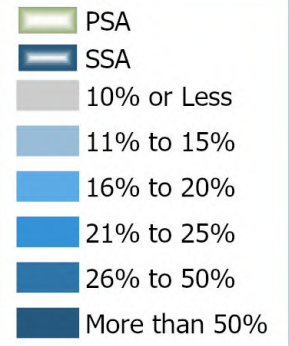
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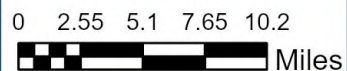
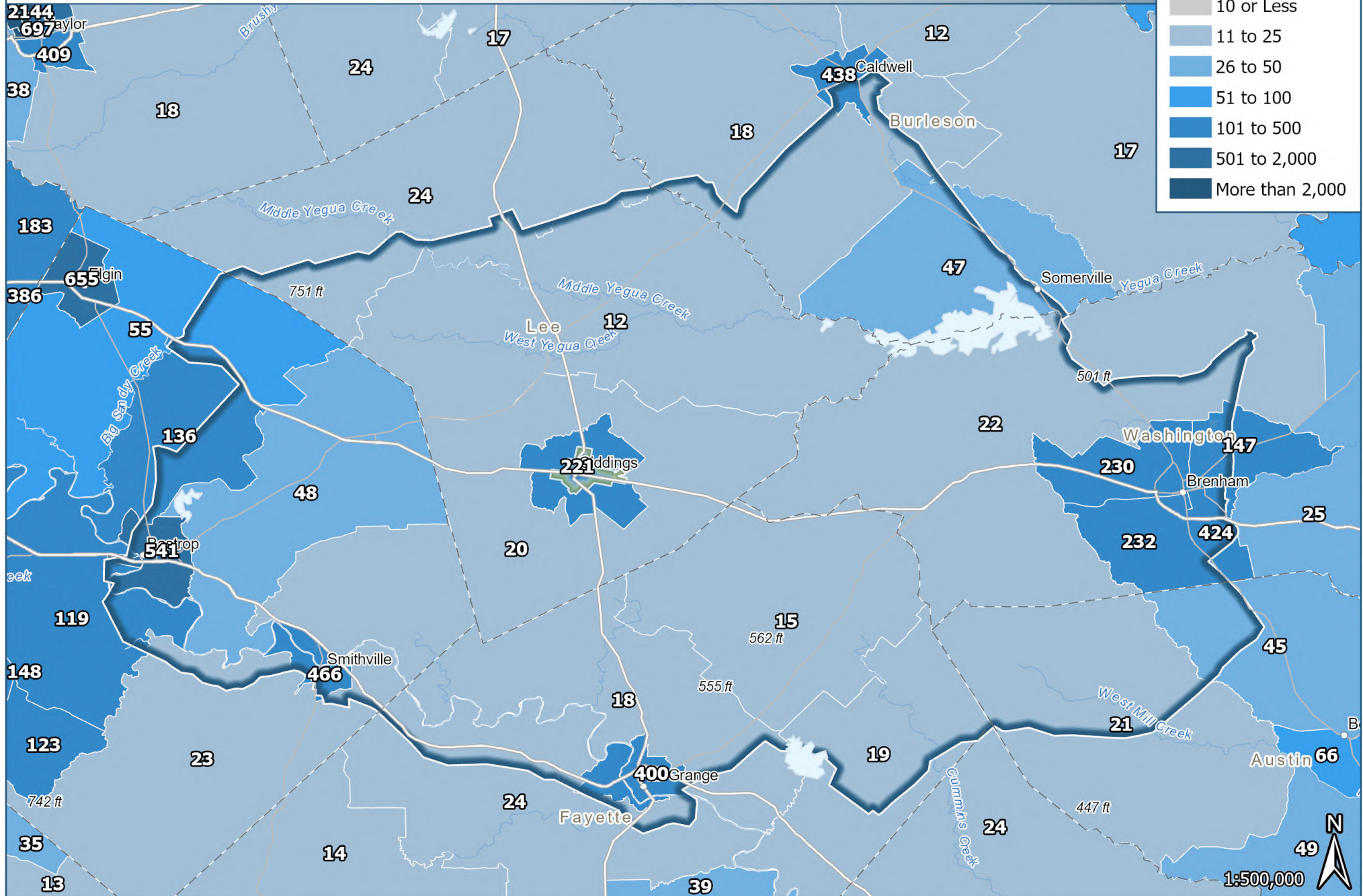
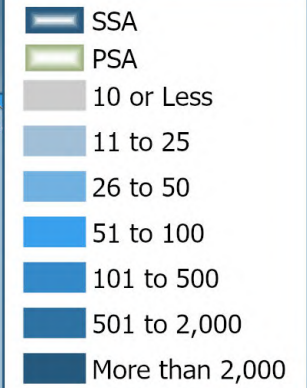
Esri, CGIAR, USGS, Baylor University, Texas Parks & Wildlife, Esri, HERE, Garmin, SafeGraph, FAO, METI/NASA, USGS, EPA, NPS
Additional Source(s): Bowen National Research, Esri Demographics

1:520,000









V. ECONOMIC ANALYSIS

A. Introduction

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

B. Workforce Analysis

While the PSA has an employment base of over 3,000 people, the market's economy is influenced by the surrounding area's economy and employment sectors. Given that the PSA (Giddings) and the SSA (Balance of Region) influence each other to some degree, it is important to understand the type of employment opportunities that exist for Giddings residents, both within and outside of the city. The following evaluates key economic metrics within the various study areas considered in this report. It should be noted that based on the availability of various economic data metrics, some information is presented only for the selected geographic areas, which include the PSA, the SSA, Lee County, the Hill Country Region of Texas Nonmetropolitan Statistical Area, and/or state, depending upon the availability of such data.

Employment by Industry

The distribution of employment by industry sector in the PSA, SSA, combined (PSA & SSA), and the state of Texas is distributed as follows:

NAICS Group	Employment by Industry							
	PSA (Giddings)		SSA (Balance of Region)		Combined (PSA & SSA)		Texas	
	Employees	Percent	Employees	Percent	Employees	Percent	Employees	Percent
Agriculture, Forestry, Fishing & Hunting	0	0.0%	196	0.5%	197	0.5%	33,718	0.3%
Mining	122	3.8%	253	0.7%	375	0.9%	109,879	1.0%
Utilities	2	0.1%	315	0.8%	318	0.8%	55,761	0.5%
Construction	426	13.3%	1,856	4.9%	2,282	5.5%	663,771	5.9%
Manufacturing	173	5.4%	3,175	8.3%	3,348	8.1%	767,957	6.8%
Wholesale Trade	147	4.6%	2,517	6.6%	2,663	6.4%	497,550	4.4%
Retail Trade	439	13.7%	6,185	16.2%	6,624	16.0%	1,646,459	14.6%
Transportation & Warehousing	7	0.2%	590	1.5%	598	1.4%	318,084	2.8%
Information	21	0.7%	468	1.2%	489	1.2%	228,497	2.0%
Finance & Insurance	132	4.1%	2,030	5.3%	2,162	5.2%	422,774	3.7%
Real Estate & Rental & Leasing	95	3.0%	968	2.5%	1,063	2.6%	307,544	2.7%
Professional, Scientific & Technical Services	90	2.8%	1,259	3.3%	1,349	3.3%	802,192	7.1%
Management of Companies & Enterprises	17	0.5%	155	0.4%	172	0.4%	27,328	0.2%
Administrative, Support, Waste Management & Remediation Services	17	0.5%	469	1.2%	486	1.2%	301,939	2.7%
Educational Services	494	15.4%	4,881	12.8%	5,375	13.0%	1,039,349	9.2%
Health Care & Social Assistance	321	10.0%	3,929	10.3%	4,249	10.3%	1,481,034	13.1%
Arts, Entertainment & Recreation	14	0.4%	602	1.6%	615	1.5%	191,404	1.7%
Accommodation & Food Services	350	10.9%	3,739	9.8%	4,089	9.9%	1,188,820	10.5%
Other Services (Except Public Administration)	169	5.3%	2,234	5.9%	2,403	5.8%	657,374	5.8%
Public Administration	174	5.4%	2,208	5.8%	2,382	5.8%	526,806	4.7%
Non-classifiable	1	0.0%	112	0.3%	113	0.3%	41,931	0.4%
Total	3,211	100.0%	38,141	100.0%	41,352	100.0%	11,310,171	100.0%

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

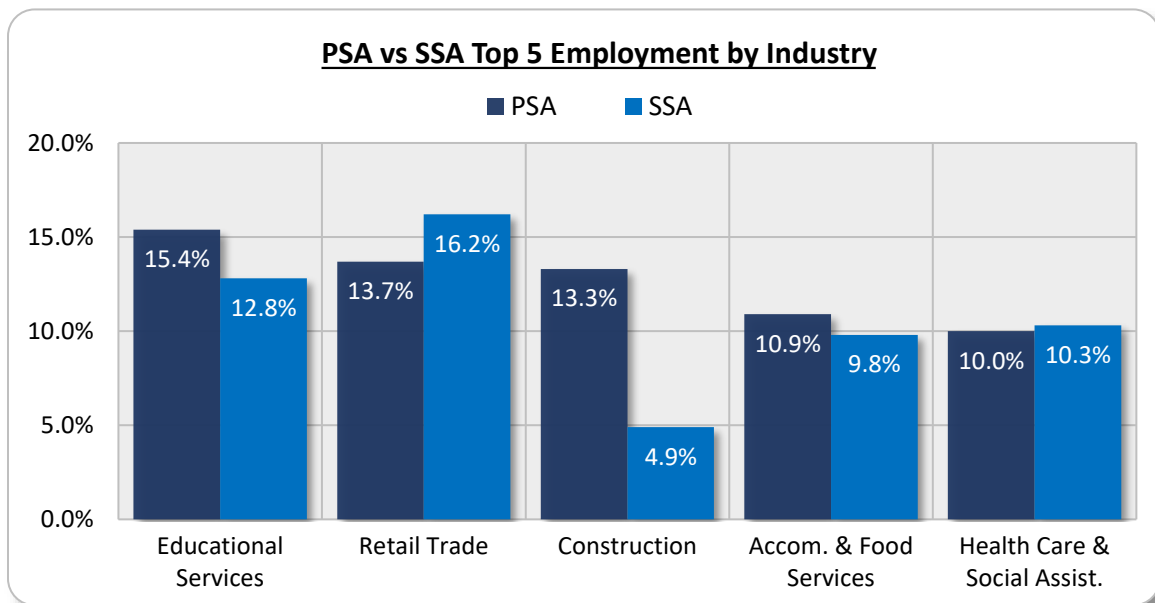
E.P.E. - Average Employees Per Establishment

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

The labor force within the PSA (Giddings) is based primarily in five sectors, which are Educational Services (15.4% of total employment base), Retail Trade (13.7%), Construction (13.3%), Accommodation & Food Services (10.9%), and Health Care & Social Assistance (10.0%). Combined, these five job sectors represent over 60.0% of the PSA employment base. Educational Services and Health Care & Social Assistance are typically stable job sectors that are less affected by local economic factors. The remaining three job sectors (Retail Trade, Construction, and Accommodation & Food Services) were negatively impacted during the COVID-19 pandemic in 2020. Due to the small employment base in the PSA, it is likely that a notable share of residents is also employed in the nearby communities which comprise the SSA (Balance of Region).

As the preceding table shows, the SSA (Balance of Region) provides a broader range of employment opportunities. The largest employment sector is Retail Trade, which represents 16.2% of the SSA employment base. Educational Services and Health Care & Social Assistance also account for at least 10.0% of the SSA employment base. The larger Retail Trade sector within the SSA indicates that it may have been more affected by temporary job losses and business closures during the COVID-19 pandemic.

The following graph illustrates the distribution of employment by job sector for the five largest employment sectors in the PSA (Giddings) compared to the same job sectors within the SSA (Balance of Region):



As previously noted, the Educational Services and Retail Trade sectors are the two largest employment sectors in the PSA. These are also the two largest job sectors in the surrounding SSA. The biggest disparity in PSA employment compared to the SSA by employment sector is within the Construction sector, with 13.3% of all PSA jobs located in this sector compared to 4.9% of all SSA jobs.

Typical wages by job category for the Hill Country Region of Texas Nonmetropolitan Area, which includes Giddings, are compared with those of Texas in the following table:

Typical Wage by Occupation Type		
Occupation Type	Hill Country Region of Texas Nonmetropolitan Area	Texas
Management Occupations	\$91,450	\$120,150
Business and Financial Occupations	\$65,850	\$79,530
Computer and Mathematical Occupations	\$74,560	\$93,690
Architecture and Engineering Occupations	\$71,420	\$94,020
Community and Social Service Occupations	\$44,370	\$50,470
Art, Design, Entertainment and Sports Medicine Occupations	\$44,930	\$54,440
Healthcare Practitioners and Technical Occupations	\$72,010	\$79,870
Healthcare Support Occupations	\$26,830	\$27,370
Protective Service Occupations	\$43,940	\$48,660
Food Preparation and Serving Related Occupations	\$23,110	\$23,980
Building and Grounds Cleaning and Maintenance Occupations	\$26,170	\$28,650
Personal Care and Service Occupations	\$25,740	\$29,030
Sales and Related Occupations	\$35,700	\$43,280
Office and Administrative Support Occupations	\$35,490	\$40,000
Construction and Extraction Occupations	\$42,880	\$46,140
Installation, Maintenance and Repair Occupations	\$44,590	\$49,990
Production Occupations	\$39,640	\$41,580
Transportation and Moving Occupations	\$33,320	\$40,330

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

Most annual blue-collar salaries range from \$23,110 to \$44,930 within the Hill Country Region of Texas Nonmetropolitan Area. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$75,058. It is important to note that most occupational types within the Hill Country Region of Texas Nonmetropolitan Area have lower typical wages than the typical wages for the State of Texas. Typical wages shown for Texas largely reflect compensation in large job centers such as Dallas-Fort Worth, Houston, and Austin. Household income, which was illustrated and evaluated earlier in this report, has been considered in our housing gap estimates shown later in this study.

Employment Base and Unemployment Rates

The following tables were generated from the U.S. Department of Labor, Bureau of Labor Statistics and reflect employment trends of the county in which the PSA (Giddings) is located.

Excluding 2021, the employment base has declined by 2.6% over the past five years in Lee County, while the state of Texas employment base increased by 1.5% during the same period. Total employment reflects the number of employed persons who live within the county.

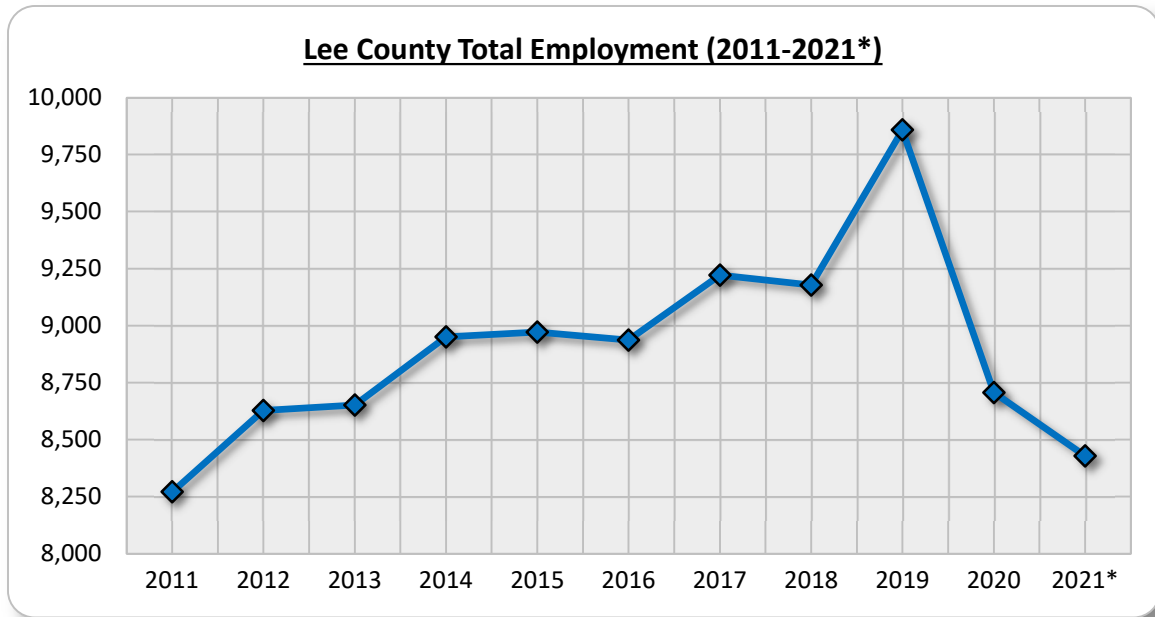
The following illustrates the total employment base for Lee County, the state of Texas and the United States.

Year	Total Employment					
	Lee County		Texas		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2011	8,271	-	11,498,869	-	141,714,419	-
2012	8,628	4.3%	11,794,975	2.6%	143,548,588	1.3%
2013	8,652	0.3%	12,022,272	1.9%	144,904,568	0.9%
2014	8,950	3.4%	12,333,076	2.6%	147,293,817	1.6%
2015	8,971	0.2%	12,503,464	1.4%	149,540,791	1.5%
2016	8,936	-0.4%	12,728,898	1.8%	151,934,228	1.6%
2017	9,221	3.2%	12,983,493	2.0%	154,214,749	1.5%
2018	9,178	-0.5%	13,274,820	2.2%	156,134,717	1.2%
2019	9,858	7.4%	13,541,936	2.0%	158,154,548	1.3%
2020	8,706	-11.7%	12,915,337	-4.6%	148,639,745	-6.0%
2021*	8,428	-3.2%	13,025,576	0.9%	150,431,608	1.2%

Source: Department of Labor; Bureau of Labor Statistics

*Through February

Note that the Lee County employment base decreased by 1,152 jobs (-11.7%) between 2019 and 2020. This decrease in the county employment base is primarily attributed to economic effects from the COVID-19 pandemic. Note that Retail Trade, Construction, and Accommodation & Food Services are all major job sectors in Lee County. Each of these job sectors was significantly impacted by temporary layoffs and business closures at the beginning of the COVID-19 pandemic. Based on county employment base figures through February 2021, it appears that the area economy is still being impacted by economic effects from COVID-19. The county employment base has decreased by 278 jobs (-3.4%) between December 2020 and February 2021. By comparison, the state of Texas and the United States have both experienced modest increases of their respective employment bases during this period.



*Through February

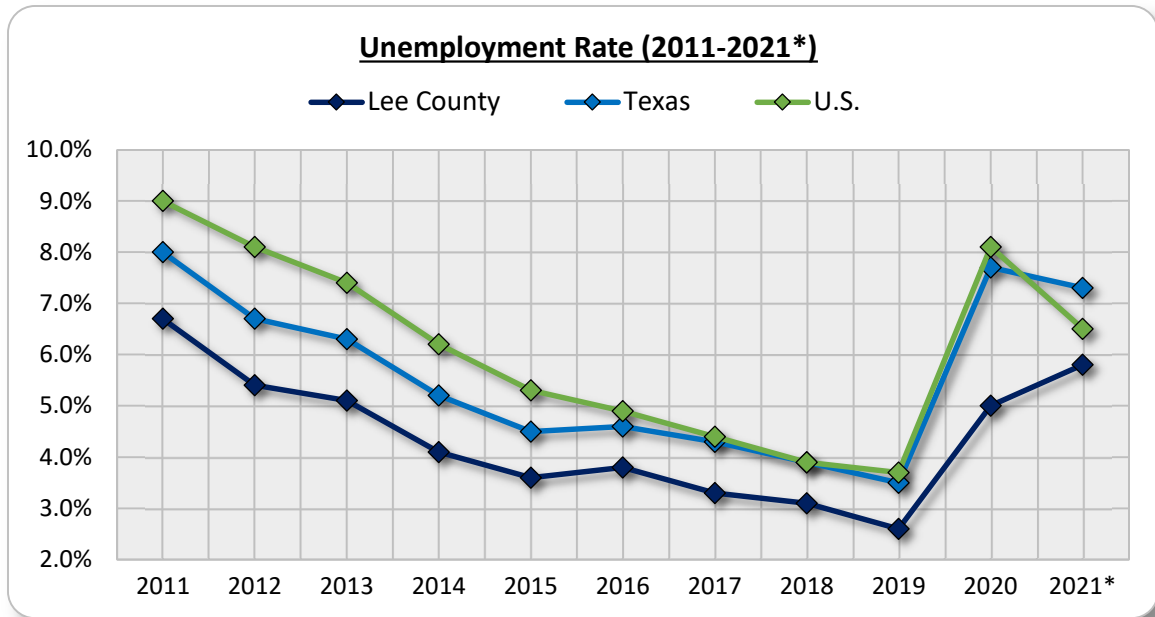
Unemployment rates for Lee County, the state of Texas and the United States are illustrated as follows:

Year	Unemployment Rate		
	Lee County	Texas	United States
2011	6.7%	8.0%	9.0%
2012	5.4%	6.7%	8.1%
2013	5.1%	6.3%	7.4%
2014	4.1%	5.2%	6.2%
2015	3.6%	4.5%	5.3%
2016	3.8%	4.6%	4.9%
2017	3.3%	4.3%	4.4%
2018	3.1%	3.9%	3.9%
2019	2.6%	3.5%	3.7%
2020	5.0%	7.7%	8.1%
2021*	5.8%	7.3%	6.5%

Source: Department of Labor, Bureau of Labor Statistics

*Through February

The annual unemployment rate in Lee County has ranged between 2.6% and 6.7%, a lower range compared to state and national averages during the past ten years. After reaching a peak unemployment rate of 6.7% in 2011 following the national recession, the county's unemployment rate gradually declined to 2.6% in 2019. The latest unemployment rate of 5.8%, recorded in February 2021, is reflective of ongoing economic effects from the COVID-19 pandemic.



* Through February

The following table illustrates the monthly unemployment rate in Lee County for the most recent 18-month period for which data is currently available.

Unemployment Rate	
Month	Lee County
September 2019	2.5%
October 2019	2.5%
November 2019	2.6%
December 2019	2.5%
January 2020	3.0%
February 2020	2.9%
March 2020	4.3%
April 2020	7.0%
May 2020	6.6%
June 2020	6.1%
July 2020	6.1%
August 2020	4.3%
September 2020	5.2%
October 2020	4.5%
November 2020	4.8%
December 2020	4.7%
January 2021	5.6%
February 2021	5.9%

Source: Department of Labor, Bureau of Labor Statistics

The monthly unemployment rate in Lee County ranged from a low of 2.5% in late 2019 to a high of 7.0% in April 2020 during the most recent 18-month period. The 7.0% rate recorded in April 2020 represents the beginning of stay-at-home orders which impacted many non-essential businesses, as well as reduced capacity and production at many businesses. The reopening of non-essential businesses in Lee County resulted in an overall decrease in the unemployment rate from April 2020 to December 2020. However, the recent increase in the monthly unemployment rate, combined with the continuing decrease of the county employment base, likely reflects the lack of available jobs in Lee County due to economic conditions primarily caused by the COVID-19 pandemic. It is expected that the Giddings/Lee County economy will be dealing with higher unemployment and a lower employment base while economic conditions created by the COVID-19 pandemic remain in place.

In-place employment reflects the total number of jobs within the county regardless of the employee's county of residence. In many ways, in-place employment is a better reflection of the health of a local economy than the employment base and unemployment numbers previously cited in this section. The following illustrates the total in-place employment base for Lee County.

In-Place Employment - Lee County			
Year	Employment	Change	Percent Change
2010	5,515	-	-
2011	6,166	651	11.8%
2012	6,539	373	6.0%
2013	6,518	-21	-0.3%
2014	6,807	289	4.4%
2015	7,020	213	3.1%
2016	6,827	-193	-2.7%
2017	7,074	247	3.6%
2018	7,144	70	1.0%
2019	7,970	826	11.6%
2020*	6,911	-1,059	-13.3%

Source: Department of Labor, Bureau of Labor Statistics

*Through September

The preceding table also illustrates that in-place employment (people working within Lee County) increased by 2,455 jobs between 2010 and 2019, reflecting a 44.5% increase during this period. Through September of 2020 (the latest date for which in-place employment data is available), in-place employment declined by 13.3%, reflecting a net loss of 1,059 jobs. Given the impact of COVID-19 and the unprecedented magnitude of the decline in overall employment through 2020, it is reasonable to expect continued declines in the near future, until businesses can fully reopen, and current economic conditions are alleviated.

Employment Outlook & New Developments

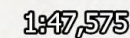
Some of the largest employers within the Giddings area are summarized in the following table:

Employer Name	Business Type	Estimated Number of Employees
Giddings Independent School District	Education	380
Giddings State School	Education	350
Altman Plants	Plant Nursery	350
Bluebonnet Electric Cooperative	Utilities	280
The Nitsche Group	Insurance	128
Pumpco	Contractor	175
Kaemark Salon Furnishings	Manufacturer	110
Key Energy Services	Oil	100
City of Giddings	Government	80

Source: Giddings Economic Development Corporation

While we did not have details on individual construction companies, it should be noted that the construction sector provides over 1,000 jobs in the Giddings area. Overall, the area's largest employers are generally considered stable.

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



Miles

Esri, NASA, NGA, USGS, FEMA, Baylor University, Texas Parks & Wildlife, Esri, HERE, Garmin, SafeGraph, METI/NASA, USGS, EPA, NPS, USDA
Additional Source(s): Bowen National Research

According to a representative with the Giddings Economic Development Corporation (GEDC), the rural areas of Giddings have been able to grow, and the region is currently stable and continues to improve with help from some state and federal policies. The economic base is diverse and benefits from oil and gas mining, construction, pipeline maintenance and other sectors. Giddings also has no restrictions to access to water, which is uncommon in Texas. Properties in Giddings continue to improve, and property values are increasing steadily.

Giddings is located near U.S. Highway 290 (which runs east and west between Austin and Houston) and U.S. Highway 77 (which runs north and south). On an average day, between 20,000 to 25,000 passenger vehicles and semi-trucks travel through Giddings.

The Giddings/Lee County Airport is an asset to the area and offers hangar leasing, aircraft maintenance, and other services. The area has easy access to the Austin Bergstrom International Airport in Austin (Travis County) which is within 50 miles of Giddings.

Between 2014 and 2019, the GEDC awarded more than \$1 million in grants to support business recruitments into the Depot Complex, business expansions, and new start-up businesses. Some of the grants that were awarded include Fun Town RV, development of an RV Park, travel center/truck stop, a 16-bed assisted living facility, Davam Urgent Care, and several restaurants.

In 2019, several new businesses were recruited to occupy space in the Giddings Plaza Shopping Center. For the first time since the early 1990s, the plaza was fully occupied.

The following table illustrates other incentive grants the GEDC has awarded:

Project	Investment	Project Details
Website & Internet	\$50,000	Improvements including Fiber Optic
Giddings 290 Business Park	\$2 million	Land purchase
Giddings 290 Business Park	\$800,000	Capital Improvements
Downtown Strategic Plan	\$300,000	Secure and redevelop parking lots and historic Depot Complex

The GEDC is currently working with several small businesses that are expected to open in 2021, and on a three-tenant complex that is expected to close on a deal this summer. Other projects are also being considered.

Listed below are several business expansions currently taking place in Giddings:

- Altman Plants – Expanding acreage
- Pumpco – Awarded Midland to Sealy Pipeline project creating 45+ jobs
- Kaemark Salon Furnishings – Expanding line of commercial furnishings
- Dollar Tree – New store to create four to five jobs

The Central Texas region has been experiencing steady growth particularly south and west of Austin (Travis County). Southeast of Austin, Tesla is building the \$1.1 billion GigaTexas facility and when complete at the end of 2021, at least 5,000 jobs will be generated. The GigaTexas facility is within one hour of Giddings. Tesla has purchased several acres near the GigaTexas facility and it is considering building another facility which is referred to as the Bobcat Project.

Due to COVID-19, the oil and gas industry was negatively impacted and resulted in layoffs. The number of layoffs is difficult to determine due to the industry cycles changing so frequently. The effects of the COVID-19 pandemic also forced closures in a range of other businesses. These circumstances resulted in a 15% decline in the collection of sales taxes in January 2021. To date, the sales tax collection has slightly improved. The oil and gas industry is experiencing a small recovery, along with restaurants and other businesses that have been able to reopen.

Stage Stores Brand filed bankruptcy due to the COVID-19 pandemic resulting in the closure of Bealls which was in the Giddings Plaza Shopping Center. The store closed in 2020 and the number of lost jobs is unknown.

The GEDC provided \$200,000 in COVID relief funding to help businesses in 2020. A portion was distributed to small businesses that had to close or reduce hours (\$120,000). Healthcare funding was used for training/equipment/supplies and other services (\$30,000). In addition, ZochNet, an internet provider, received funding to extend broadband access to underserved areas (\$50,000).

In addition to the above, annually the GEDC either funds or participates in the development of feasibility studies and needs analysis focused on important areas of the economy. Below are examples of studies the GEDC has been involved with in the last seven years:

- Giddings Healthcare Needs Analysis
- Giddings Retail Needs Analysis & Leakage Report
- Giddings Housing Needs Analysis
- Lee County Strategic Workforce Plan
- Capital Area Council of Governments Lee County Transportation Study
- Giddings Downtown Strategic Plan
- Giddings Pandemic Recovery Plan
- Community College Needs Analysis

Infrastructure:

The following chart illustrates funding the GEDC has secured to help with project developments:

Project	GEDC's Investment	Project Details
Giddings 290 Business Park	\$2 million	Water lines & other capital improvements
U.S. Highway 290	\$2.25 million	Install water lines north of U.S. Highway 290 and pave a parking lot in downtown
CEFCO Convenience Store	\$300,000	Install traffic signal at the CEFCO store
290 Giddings Business Park	\$300,000	Replacement of lift station at entrance of business park. Total project: \$350,000

GEDC – Giddings Economic Development Corporation

In 2018, Watco was awarded a \$13 million contract to expand freight service between Elgin and Giddings.

A \$34.4 million expansion project is currently under construction on U.S. Highway 290 East in Lee County. The project will complete the final segment of a four-lane divided highway between Elgin and Paige and is part of the Texas Department of Transportation's larger goal to divide the highway for a 30-mile stretch between Elgin and Giddings.

WARN (layoff notices):

The Worker Adjustment and Retraining Notification (WARN) Act requires advance notice of qualified plant closings and mass layoffs. WARN notices were reviewed on May 10, 2021. According to the Texas Workforce Commission there have been no WARN notices reported for Lee County over the past 12 months.

VI. HOUSING SUPPLY ANALYSIS

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

While there are a variety of housing options offered in the Primary Study Area (Giddings), we focused our analysis on the most common alternatives. The housing structures included in this analysis are:

- **Rental Housing** – Rental properties consisting of multifamily apartments (generally with 20 or more units) were identified and surveyed. A sample survey of non-conventional rentals (typically with four or less units in a structure) was also conducted and analyzed.
- **For-Sale Housing** – We identified attached and detached for-sale housing. Some of these include individual homes, while others were part of a planned development or community, as well as attached multifamily housing such as condominiums. Our analysis includes both historical sales transactions and currently available for-sale housing inventory.

Other housing dynamics such as planned or proposed housing were considered for their potential impact on housing market conditions and demand.

Please note, the totals in some charts may not equal the sum of individual columns or rows or may vary from the total reported in other tables due to rounding or the use of different data sources.

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

A. Overall Housing Supply (Secondary Data)

This section of analysis on the area housing supply is based on secondary data sources such as the U.S. Census, American Community Survey and ESRI, and is provided for the PSA (Giddings), the SSA (Balance of Region), the overall Region (PSA and SSA combined), and the state of Texas, when applicable.

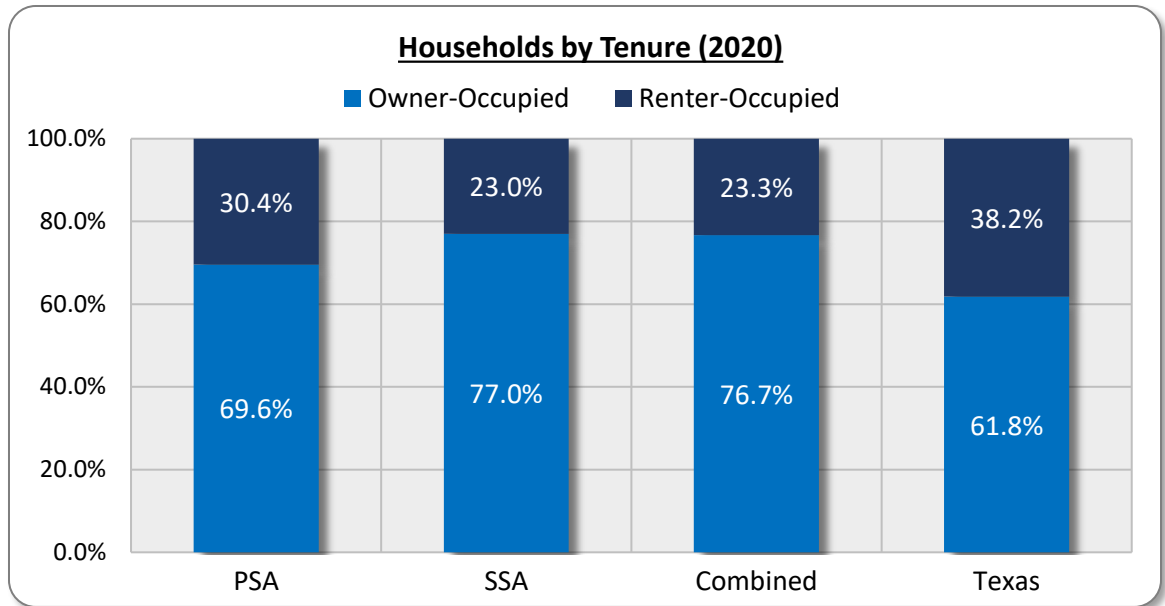
Housing Characteristics

The distribution of the area occupied housing stock within each study area in 2020 (based on ESRI estimates) are summarized in the following table:

	Households by Tenure		
	Household Type	2020	
PSA (Giddings)	Owner-Occupied	1,202	69.6%
	Renter-Occupied	524	30.4%
	Total	1,726	100.0%
SSA (Balance of Region)	Owner-Occupied	29,604	77.0%
	Renter-Occupied	8,830	23.0%
	Total	38,434	100.0%
Combined (PSA & SSA)	Owner-Occupied	30,806	76.7%
	Renter-Occupied	9,354	23.3%
	Total	40,160	100.0%
Texas	Owner-Occupied	6,505,163	61.8%
	Renter-Occupied	4,016,361	38.2%
	Total	10,521,524	100.0%

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

The majority of the housing units in the PSA (Giddings) are owner-occupied, with 69.6% of units consisting of homeowners and 30.4% renters. While the surrounding SSA has notably different shares of owners (77.4%) and renters (22.6%), the PSA's shares of occupied units by tenure are very similar to the state averages. The remaining portions of this section of the report addresses various attributes of the study areas' housing stock and the households that occupy them.



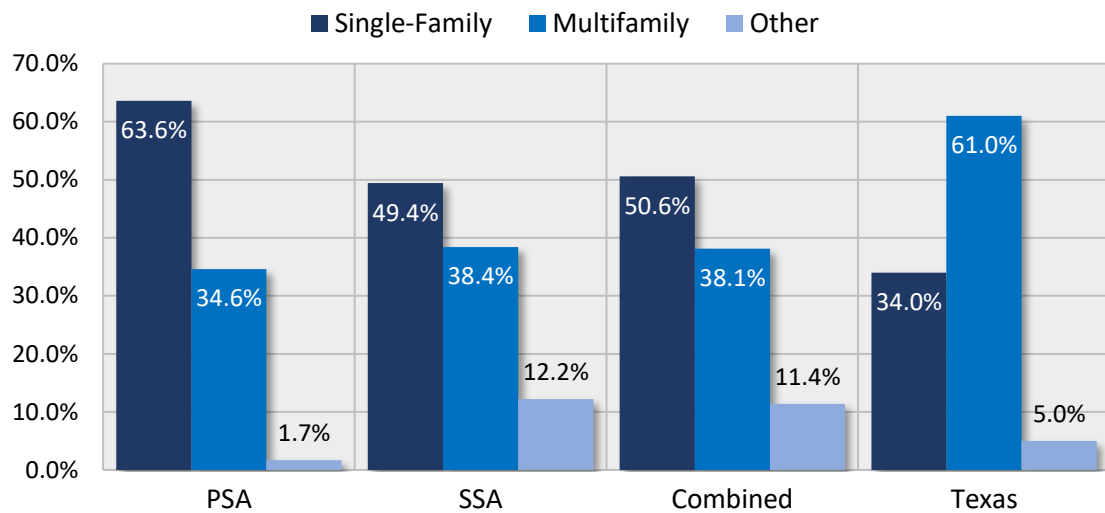
The following is a distribution of all *renter*-occupied housing by units in structure for each study area.

Renter-Occupied Housing by Units in Structure											
		1; Detached	1; Attached	2 to 4	5 to 9	10 to 19	20 to 49	50+	Mobile Homes	Boat, RV, Vans	Total
PSA	Number	395	15	105	33	13	72	0	11	0	644
	Percent	61.3%	2.3%	16.3%	5.1%	2.0%	11.2%	0.0%	1.7%	0.0%	100.0%
SSA	Number	3,524	188	1,394	494	288	312	390	879	38	7,507
	Percent	46.9%	2.5%	18.6%	6.6%	3.8%	4.2%	5.2%	11.7%	0.5%	100.0%
Combined (PSA & SSA)	Number	3,919	203	1,499	527	302	385	390	890	38	8,153
	Percent	48.1%	2.5%	18.4%	6.5%	3.7%	4.7%	4.8%	10.9%	0.5%	100.0%
Texas	Number	1,127,142	124,016	451,424	426,387	569,058	318,907	486,192	177,657	6,055	3,686,838
	Percent	30.6%	3.4%	12.2%	11.6%	15.4%	8.6%	13.2%	4.8%	0.2%	100.0%

Source: American Community Survey (2015-2019); ESRI; Urban Decision Group; Bowen National Research

Nearly two-thirds (63.6%) of the renter-occupied units in the PSA consist of single-family home structures, while less than 20.0% consist of units with five or more units per structure. As such, multifamily housing makes up a small portion of the local rental supply.

Renter-Occupied Housing by Units in Structure (2015-2019)

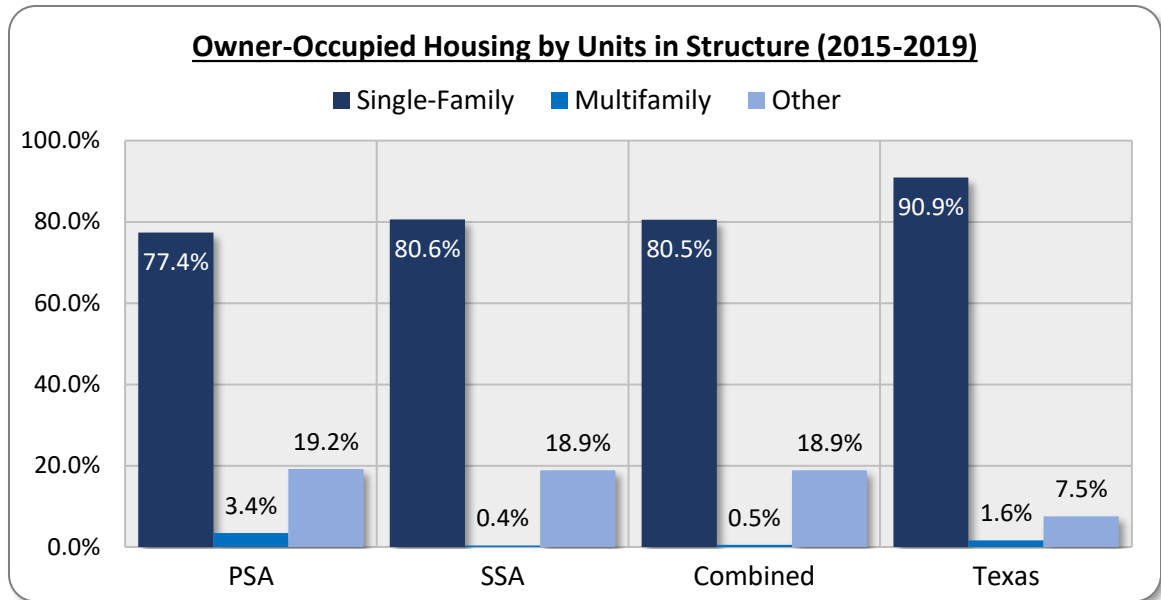


The following is a distribution of all *owner*-occupied housing by units in structure for each study area.

Owner-Occupied Housing by Units in Structure											
		1; Detached	1; Attached	2 to 4	5 to 9	10 to 19	20 to 49	50+	Mobile Homes	Boat, RV, Vans	Total
PSA	Number	735	26	33	0	0	0	0	189	0	983
	Percent	74.8%	2.6%	3.4%	0.0%	0.0%	0.0%	0.0%	19.2%	0.0%	100.0%
SSA	Number	20,483	236	112	11	0	0	0	4,704	164	25,710
	Percent	79.7%	0.9%	0.4%	0.0%	0.0%	0.0%	0.0%	18.3%	0.6%	100.0%
Combined (PSA & SSA)	Number	21,218	262	144	11	0	0	0	4,893	164	26,692
	Percent	79.5%	1.0%	0.5%	0.0%	0.0%	0.0%	0.0%	18.3%	0.6%	100.0%
Texas	Number	5,328,333	134,249	29,897	16,354	11,038	9,945	22,479	440,004	12,486	6,004,785
	Percent	88.7%	2.2%	0.5%	0.3%	0.2%	0.2%	0.4%	7.3%	0.2%	100.0%

Source: American Community Survey (2015-2019); ESRI; Urban Decision Group; Bowen National Research

While over three-quarters (77.4%) of the owner-occupied housing stock in the PSA (Giddings) consists of single-family homes, a notable share (19.2%) consists of mobile homes. Based on this data, there does not appear to be many multifamily units (e.g., condominiums) in the PSA.



Evaluation of the age, conditions and affordability of the existing housing stock is important to understanding housing needs of a market. This section of the report relies on American Community Survey (ACS) 2015-2019 housing data to provide insight on these housing market metrics.

The following table compares key housing age and conditions of the PSA (Giddings), the SSA (Balance of Region), and the state based on 2015-2019 ACS data. Housing units built over 50 years ago (pre-1970), overcrowded housing (1.01+ persons per room) or housing that lacks complete indoor kitchens or bathroom plumbing are illustrated for each study area by tenure in the following table. It is important to note that some occupied housing units may have more than one housing issue.

	Housing Age and Conditions											
	Pre-1970 Product				Overcrowded				Incomplete Plumbing or Kitchen			
	Renter		Owner		Renter		Owner		Renter		Owner	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
PSA	134	20.7%	221	22.5%	11	1.7%	109	11.1%	0	0.0%	0	0.0%
SSA	2,085	27.8%	5,564	21.6%	474	6.3%	616	2.4%	350	4.7%	281	1.1%
Combined (PSA & SSA)	2,219	27.2%	5,785	21.7%	485	5.9%	724	2.7%	350	4.3%	281	1.1%
Texas	810,764	22.0%	1,421,115	23.7%	275,724	7.5%	185,669	3.1%	69,268	1.9%	46,923	0.8%

Source: 2015-2019 American Community Survey; ESRI; Urban Decision Group; Bowen National Research

The distribution of both renter- and owner-occupied housing stock in the PSA by age, overcrowded housing conditions and units that lack complete kitchen or plumbing facilities are generally similar to the surrounding SSA and Texas. The only exception appears to be the share of *overcrowded* owner-occupied households in the PSA, which has a share of 11.1% compared to the SSA (2.4%) and Texas (3.1%). It is important to point out that none of the occupied units in the PSA lacked complete kitchens or plumbing facilities. Based on the preceding metrics, the Giddings housing market appears to be in relatively good condition. However, we address the exterior conditions of housing in an evaluation of residential blight in Section VII: Other Housing Market Factors.

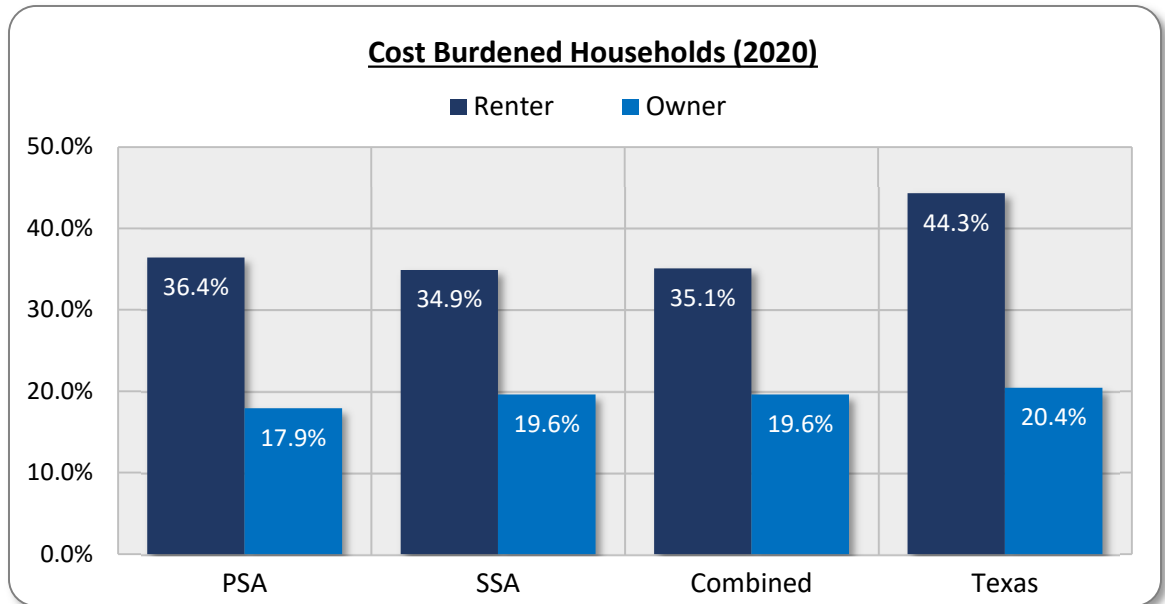
The following table compares key household income, housing cost, and housing affordability metrics of each study area.

	Household Income, Housing Costs and Affordability					
	2020 Households	Median Household Income	Median Home Value	Average Gross Rent	Share of Cost Burdened Households*	
					Renter	Owner
PSA	1,726	\$52,210	\$116,436	\$879	36.4%	17.9%
SSA	38,434	\$58,904	\$181,865	\$934	34.9%	19.6%
Combined (PSA& SSA)	40,160	\$58,624	\$178,536	\$930	35.1%	19.6%
Texas	10,521,524	\$62,176	\$193,109	\$1,138	44.3%	20.4%

Source: American Community Survey (2015-2019); ESRI

*Paying more than 30% of income toward housing cost

As the preceding illustrates, the PSA's (Giddings) median household income, median housing value, and average gross rent are lower than the surrounding SSA and state. While the shares of cost burdened renter (36.4%) and owner (17.9%) households (those that pay over 30% of their income toward housing costs) in the PSA are very comparable to the surrounding SSA, they are noticeably lower than the state averages. Although more than a third of renters and nearly one-fifth of owners are cost burdened in the PSA, these shares do not appear to be at levels found in the state or even nationally (not shown in table). As such, housing is generally affordable to the majority of households in Giddings.



B. Housing Supply Analysis (Bowen National Survey)

1. Introduction

Bowen National Research conducted research and analysis of various housing alternatives within the PSA (Giddings) and SSA (Balance of Region). This analysis includes rental housing and for-sale housing. Two areas of emphasis within this analysis include affordability and availability.

The following provides details of the local housing market, based on product type (e.g., multifamily rentals, non-conventional rentals, and for-sale housing).

2. Multifamily Rental Housing

Between February and April of 2021, Bowen National Research surveyed (both by telephone and in-person) 50 multifamily rental housing projects within the PSA (Giddings) and the SSA (Balance of Region). While these rentals do not represent all multifamily rental housing projects in the market, they provide significant insight as to the market conditions of commonly offered multifamily rental product. We believe this survey represents a good base from which characteristics and trends of multifamily rental housing can be evaluated and from which conclusions can be drawn.

Projects in this report operate under a number of affordable housing programs including Low-Income Housing Tax Credit (LIHTC), and various federal housing programs, as well as market-rate. Definitions of each housing program are included in Addendum G: Glossary.

Managers and leasing agents at each project were surveyed to collect a variety of property information including vacancies, rental rates, design characteristics, amenities, utility responsibility, and other features. Each project was also personally visited and rated based on quality and upkeep. Each surveyed property was photographed and mapped as part of this survey. Data collected during our survey is presented in aggregate format for the Primary Study Area (PSA, Giddings) and Secondary Study Area (SSA, Balance of Region).

Overall, we identified and personally surveyed 50 multifamily rental housing projects. A total of nine of these projects containing 269 units are within the PSA, while 41 properties containing 2,528 units are located in the surrounding SSA (Balance of Region). This survey was conducted to establish the overall strength of the rental market and to identify potential challenges and opportunities in the market. It should be noted that this survey only includes physical vacancies (vacant units ready for immediate occupancy) as opposed to economic vacancies (vacant units not immediately available for rent).

The tables below summarize the surveyed multifamily rental supply by project type.

PSA (Giddings)				
Project Type	Projects	Total Units	Vacant Units	Occupancy
Market-rate	7	206	9	95.6%
Tax Credit	1	35	0	100.0%
Tax Credit/Government-Subsidized	1	28	0	100.0%
Total	9	269	9	96.7%

SSA (Balance of Region)				
Project Type	Projects	Total Units	Vacant Units	Occupancy
Market-rate	19	1,489	15	99.0%
Tax Credit	5	334	0	100.0%
Tax Credit/Government-Subsidized	9	366	0	100.0%
Government-Subsidized	8	339	0	100.0%
Total	41	2,528	15	99.4%

Overall, demand for multifamily rental housing in the entire region (Giddings and its surrounding region) is very strong as evidenced by the overall 99.1% occupancy rate. Typically, in well-balanced and healthy markets, rental housing has occupancy rates between 94.0% and 96.0%. Markets with occupancy rates below 94.0% may be overbuilt or be dominated by uninhabitable units, while occupancy rates above 96.0% often indicate a shortage of housing that may lead to rapidly inflated rents, people living in substandard housing, or people not moving to a market due to the lack of adequate housing. Both Giddings (96.7% occupancy rate) and its surrounding region (99.4%) are performing at high demand levels,

indicating that both the local and regional markets are in need of additional multifamily rental housing. The lack of multifamily rental housing is more pronounced among affordable rental options, as there are no vacant Tax Credit units (serving households with incomes of up to 80% of AMHI) and no vacant government-subsidized units (serving households with incomes of up to 50% of AMHI) in the PSA or surrounding SSA.

Based on this survey of rental housing, there does not appear to be any weakness or softness among multifamily rentals in the overall region (PSA and SSA). As such, there appears to be a development opportunity for a variety of rental products. Each multifamily rental housing segment is evaluated in detail in this section.

Market-Rate Apartments

A total of seven market-rate multifamily projects were surveyed in the PSA (Giddings) and 19 market-rate properties were surveyed in the SSA (Balance of Region). Overall, these properties contain 1,695 market-rate units in the region, which represent over 60% of all units surveyed in the market. The following tables summarize the market-rate units by bedroom/bathroom type.

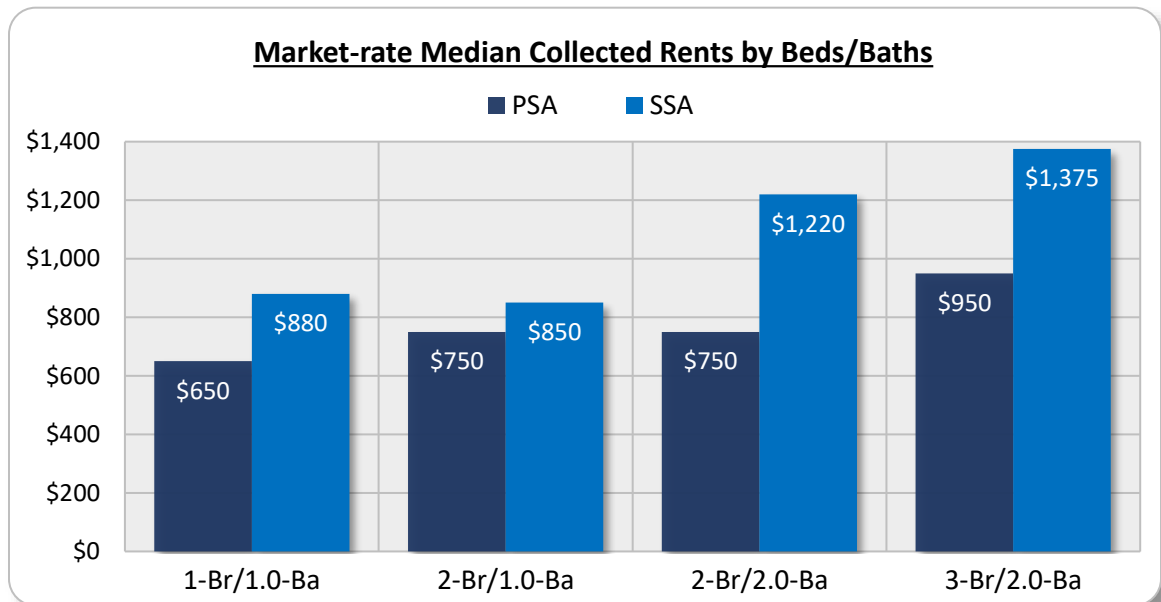
PSA (Giddings)						
Market-rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Collected Rent
One-Bedroom	1.0	56	27.2%	1	1.8%	\$650
Two-Bedroom	1.0	59	28.6%	2	3.4%	\$750
Two-Bedroom	1.5	40	19.4%	3	7.5%	\$790
Two-Bedroom	2.0	40	19.4%	3	7.5%	\$750
Three-Bedroom	2.0	11	5.3%	0	0.0%	\$950
Total Market-rate		206	100.0%	9	4.4%	-

SSA (Balance of Region)						
Market-rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Collected Rent
Studio	1.0	6	0.4%	0	0.0%	\$610
One-Bedroom	1.0	435	29.2%	5	1.1%	\$880
Two-Bedroom	1.0	278	18.7%	0	0.0%	\$850
Two-Bedroom	1.5	58	3.9%	1	1.7%	\$850
Two-Bedroom	2.0	503	33.8%	6	1.2%	\$1,220
Three-Bedroom	1.0	30	2.0%	0	0.0%	\$935
Three-Bedroom	1.5	11	0.7%	0	0.0%	\$825
Three-Bedroom	2.0	168	11.3%	3	1.8%	\$1,375
Total Market-rate		1,489	100.0%	15	1.0%	-

In healthy and well-balanced markets, a typical vacancy rate among market-rate product is generally between 4.0% and 6.0%. As such, the PSA's vacancy rate of 4.4% falls within this range, indicating the local market-rate market may have a good balance of inventory. Meanwhile the SSA's 1.0% vacancy rate is very low and likely indicates a housing shortage. This may represent an opportunity in the PSA to meet part of the region's housing needs.

The unit mix by bedroom type within the PSA includes shares of 27.2% for one-bedroom units, 67.4% for two-bedroom units, and 5.3% for three-bedroom units. The share of three-bedroom units is slightly lower than typical for a market of this size and sharing similar characteristics as Giddings and may represent a development opportunity. Regardless, with no more than three vacant units among any bedroom/bathroom combination, there appears to be a development opportunity among all market-rate bedroom types.

The following graph illustrates median market-rate rents among common bedroom types offered in the PSA (Giddings) and SSA (Balance of Region).



As the preceding graph illustrates, most of the median rents by bedroom/bathroom type within the PSA are notably lower than the rents for corresponding units in the SSA. As such, it appears multifamily market-rate rents are more affordable than product in the surrounding SSA.

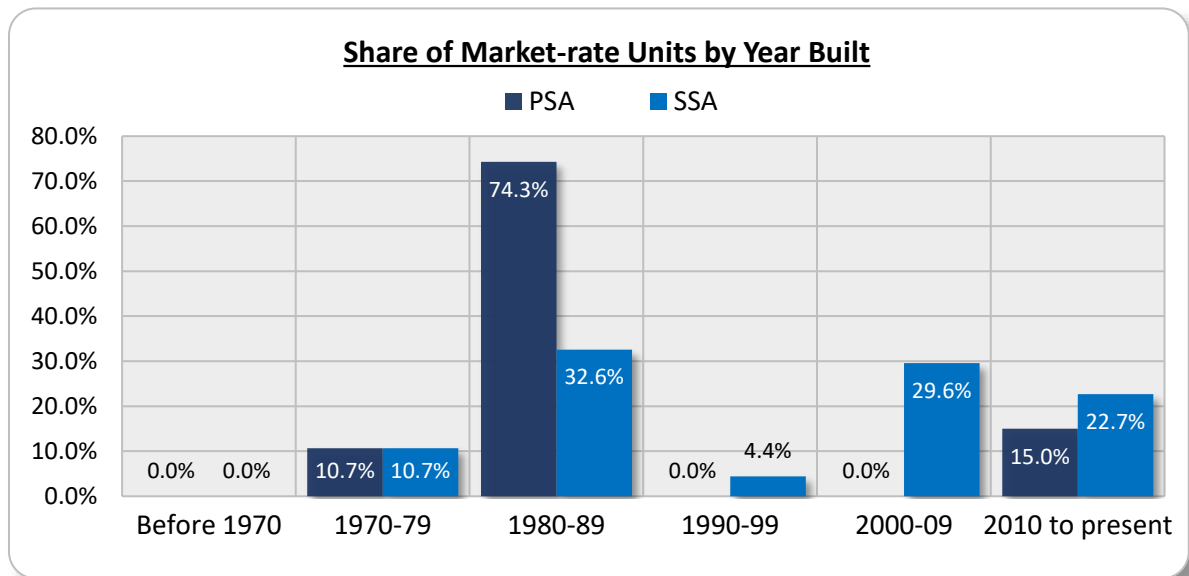
The following table summarizes the distribution of market-rate product surveyed by year built for the PSA and SSA:

Year Built – Market-Rate						
Year Built	PSA (Giddings)			SSA (Balance of Region)		
	Projects	Units	Vacancy Rate	Projects	Units	Vacancy Rate
Before 1970	0	0	-	0	0	-
1970 to 1979	1	22	0.0%	4	159	1.9%
1980 to 1989	3	153	5.9%	8	486	0.8%
1990 to 1999	0	0	-	1	66	0.0%
2000 to 2009	0	0	-	3	440	0.0%
2010 to 2021*	3	31	0.0%	3	338	2.4%

*As of March

The largest share (74.3%) of market-rate product in the PSA was built between 1980 and 1989. Meanwhile, the broader SSA has a good balance of product developed among a variety of development periods, with more than half of the surveyed market-rate units built since 2000. Among the 31 units built in the PSA since 2010, none are vacant. This demonstrates the high level of demand for modern market-rate housing in the PSA.

The distribution of surveyed market-rate units in the PSA and SSA by development period is shown in the following graph.



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

PSA (Giddings)							
Market-rate Properties				Median Collected Rent			
Quality Rating	Projects	Total Units	Vacancy Rate	Studio	One-Br.	Two-Br.	Three-Br.
B+	2	26	0.0%	-	\$795	\$895	-
B	1	24	0.0%	-	\$735	\$825	-
B-	3	84	4.8%	-	\$690	\$790	\$950
C+	1	72	6.9%	-	\$640	\$735	-

SSA (Balance of Region)							
Market-rate Properties				Median Collected Rent			
Quality Rating	Projects	Total Units	Vacancy Rate	Studio	One-Br.	Two-Br.	Three-Br.
A-	2	322	2.2%	-	\$1,140	\$1,385	\$1,463
B+	1	42	7.1%	-	\$950	\$975	-
B	8	544	0.4%	\$610	\$844	\$999	\$1,375
B-	4	335	0.9%	-	\$1,073	\$1,288	\$1,102
C+	2	128	0.0%	-	\$787	\$875	\$975
C	1	58	0.0%	-	-	\$840	\$950
C-	1	60	0.0%	-	-	\$730	\$935

The majority of the surveyed market-rate supply in the PSA (Giddings) consists of product with a quality rating of “B-” or lower. The highest vacancy rate (6.9%) in the PSA is among the lowest quality product with the lowest rent, while the second highest vacancy rate is among the second lowest quality product. Based on this data of quality for market-rate product, it is clear there is less demand for lower quality product than good quality product, despite the more affordable rents of lower quality product. In the SSA (Balance of Region), vacancy rates are highest among market-rate product with the highest rents, likely indicating that there is some price sensitivity in the broader region.

Tax Credit Apartments

Tax Credit housing is developed under the Low-Income Housing Tax Credit (LIHTC) program. Typically, these units serve households with incomes of up to 60% of Area Median Household Income (AMHI), though recent legislation allows for some units to target households with incomes of up to 80% of AMHI. A total of six surveyed multifamily projects in the overall region (PSA and SSA) operate exclusively under the Low-Income Housing Tax Credit (LIHTC or Tax Credit) program. Just one of these projects is located in the PSA (Giddings), while the rest are in the surrounding SSA (Balance of Region). This section focuses only on the *non-subsidized* Tax Credit units, while the Tax Credit units operating with concurrent subsidies are discussed in the government-subsidized section of this report (starting on page VI-16).

The following tables summarize the breakdown of non-subsidized Tax Credit units surveyed within the PSA and SSA.

PSA (Giddings)						
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Collected Rent
Three-Bedroom	2.0	27	77.1%	0	0.0%	\$653
Four-Bedroom	2.0	8	22.9%	0	0.0%	\$718
Total Tax Credit		35	100.0%	0	0.0%	-

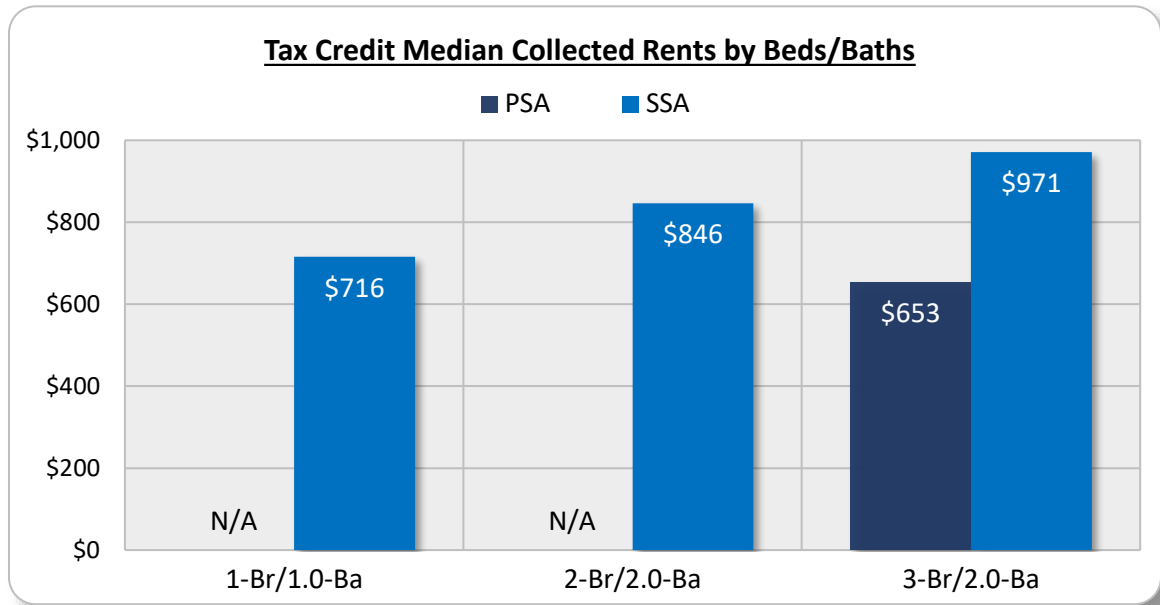
SSA (Balance of Region)						
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Collected Rent
One-Bedroom	1.0	135	40.4%	0	0.0%	\$716
Two-Bedroom	1.0	38	11.4%	0	0.0%	\$881
Two-Bedroom	1.5	40	12.0%	0	0.0%	\$846
Two-Bedroom	2.0	95	28.4%	0	0.0%	\$846
Three-Bedroom	2.0	26	7.8%	0	0.0%	\$971
Total Tax Credit		334	100.0%	0	0.0%	-

All 369 Tax Credit units surveyed in the overall region are occupied. The lack of Tax Credit vacancies is evidence of the region's strong demand for affordable rental housing. In fact, there is pent-up demand for this type of housing, as several of the Tax Credit projects maintain a wait list with as many as 40 households. In total, there appear to be more than 150 households waiting for units at Tax Credit projects in the region. The lone 35-unit Tax Credit project in the PSA has a four-household wait list, illustrating the pent-up demand for such housing in the local market.

It is worth pointing out that the 35 Tax Credit units in the PSA are either three- or four-bedroom units. None of the PSA's Tax Credit units offer two-bedroom or smaller units and none are age-restricted. The lack of the smaller bedroom types and age-restricted units in the PSA may represent a development opportunity. The SSA contains a broader mix of unit types.

In terms of rents of Tax Credit units in the PSA, the median rents by bedroom/bathroom type range from \$653 (three-bedroom unit) to \$718 (four-bedroom unit). These median rents are well below the median rents of the Tax Credit product in the SSA and are well below the median rents of the market-rate multifamily supply in both the PSA and SSA. As such, Tax Credit housing is a value in the overall market, which is likely contributing to its strong level of demand.

The following graph illustrates median Tax Credit rents among common bedroom types offered in the PSA and SSA.



The following is a distribution of Tax Credit product surveyed by year built for the PSA and SSA (Note: The Tax Credit program started in 1986):

PSA (Giddings)			
Year Built – Non-Subsidized Tax Credit			
Year Built	Projects	Units	Vacancy Rate
Before 2010	0	0	-
2010 to 2021*	1	35	0.0%

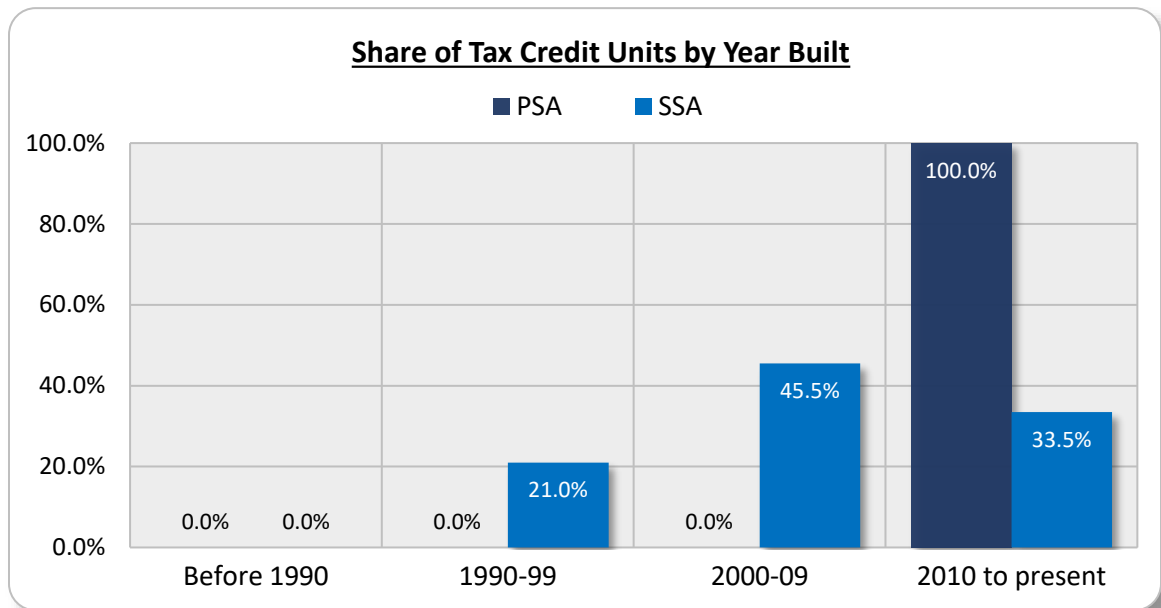
*As of March

SSA (Balance of Region)			
Year Built – Non-Subsidized Tax Credit			
Year Built	Projects	Units	Vacancy Rate
Before 1990	0	0	-
1990 to 1999	1	70	0.0%
2000 to 2009	2	152	0.0%
2010 to 2021*	2	112	0.0%

*As of March

Among the surveyed Tax Credit supply, most of the surveyed units in the overall region (PSA and SSA) were built after 2000. Regardless, vacancy rates are low among all development periods.

The distribution of Tax Credit units in the PSA and SSA by year built is shown in the following graph:



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

PSA (Giddings)			
Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
B	1	35	0.0%

SSA (Balance of Region)			
Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
A-	1	76	0.0%
B+	1	36	0.0%
B	2	152	0.0%
B-	1	70	0.0%

Most of the surveyed Tax Credit projects in the region are rated a "B," with none rated below a "B-." This is an indication that the non-subsidized Tax Credit product is in good condition. Regardless of quality, demand for affordable housing is strong in the PSA and SSA with an occupancy rate of 100.0%.

Government-Subsidized Housing

A total of 18 projects were identified within the overall region (PSA and SSA) that offer at least some units that operate with a government subsidy. Government-subsidized housing typically requires residents to pay 30% of their adjusted gross income toward rent and generally qualifies households with incomes of up to 50% of AMHI. Ten of these projects concurrently operate with Tax Credits.

The government-subsidized units surveyed within the PSA (Giddings) and SSA (Balance of Region) are summarized as follows.

PSA (Giddings)					
Subsidized Tax Credit					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
One-Bedroom	1.0	8	28.6%	0	0.0%
Two-Bedroom	1.0	20	71.4%	0	0.0%
Total Subsidized Tax Credit		28	100.0%	0	0.0%
SSA (Balance of Region)					
Subsidized Tax Credit					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
One-Bedroom	1.0	152	41.5%	0	0.0%
Two-Bedroom	1.0	146	39.9%	0	0.0%
Two-Bedroom	2.0	32	8.7%	0	0.0%
Three-Bedroom	1.0	12	3.3%	0	0.0%
Three-Bedroom	2.0	20	5.5%	0	0.0%
Four-Bedroom	2.0	4	1.1%	0	0.0%
Total Subsidized Tax Credit		366	100.0%	0	0.0%
Government-Subsidized					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
One-Bedroom	1.0	171	50.4%	0	0.0%
Two-Bedroom	1.0	115	33.9%	0	0.0%
Three-Bedroom	1.0	38	11.2%	0	0.0%
Three-Bedroom	2.0	10	2.9%	0	0.0%
Four-Bedroom	1.0	5	1.5%	0	0.0%
Total Subsidized		339	100.0%	0	0.0%

The lone surveyed subsidized project within the PSA contains 28 units, all of which are 100% occupied. In the surrounding SSA, all 705 subsidized units (both with and without concurrent Tax Credits) are occupied. The subsidized project in the PSA operates under the Rural Development 515 program and has a waitlist of approximately 19 households. Of the 17 subsidized projects in the SSA, all but one has a wait list with the largest containing approximately 100 names. Based on this research, it is evident that there is pent-up demand for housing that is affordable to very low-income renter households (earning 50% or less of AMHI). Because of the very limited options available, many very low-income households must consider other rental housing alternatives such as the non-subsidized multifamily housing options or non-conventional housing options (e.g., single-family homes and duplexes, or even mobile homes).

According to a representative with the Texas Department of Housing and Community Affairs, there are approximately 900 Housing Choice Voucher holders within the housing authority's jurisdiction that includes Lee County, and 625 people currently on the waiting list for additional Vouchers. The waiting list is closed, and it is unknown when the waiting list will reopen. Annual turnover is estimated at 35 households. The voucher wait list reflects the continuing need for Housing Choice Voucher assistance.

Based on Bowen National Research's survey of multifamily apartments in the PSA (Giddings) and SSA (Balance of Region), approximately three-quarters of market-rate projects do not accept Housing Choice Vouchers (HCV). Interestingly, most surveyed Tax Credit projects in the region accept HCVs but do not rely heavily on them, as only about 10% of Tax Credit units are occupied by voucher holders. Given the long wait lists at several Tax Credit projects, many low-income households with a voucher likely have difficulty finding available housing.

The following tables summarize the distribution of government-subsidized product surveyed by year built for the PSA and SSA:

PSA (Giddings)			
Year Built – Government-Subsidized			
Year Built	Projects	Units	Vacancy Rate
Before 2000	0	0	-
2000 to 2009	1	28	0.0%
2010 to 2021*	0	0	-

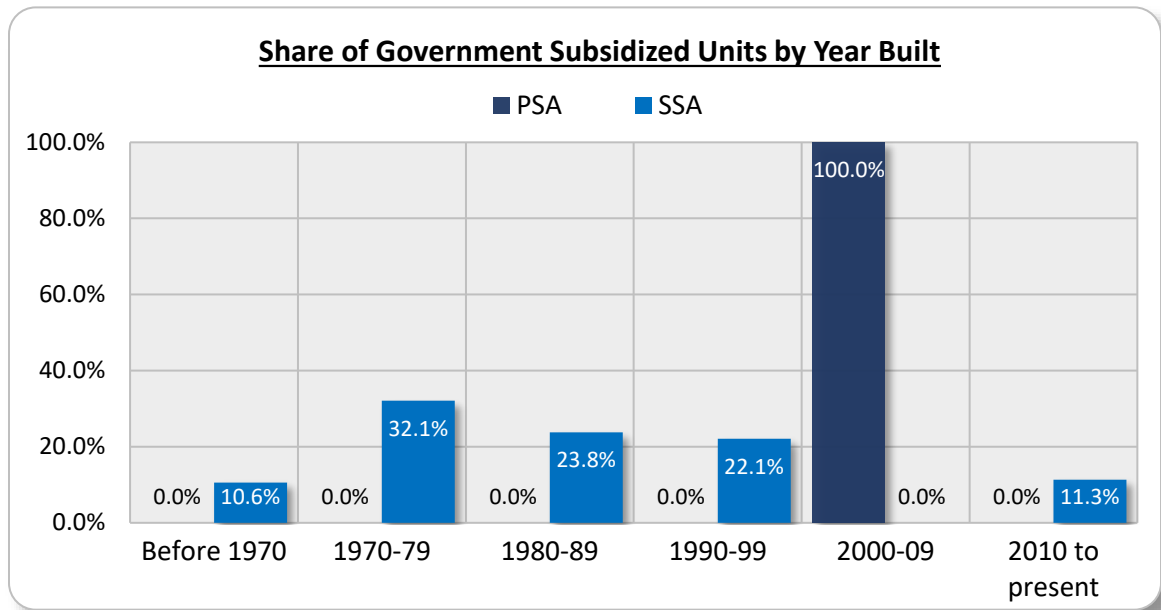
*As of March

SSA (Balance of Region)			
Year Built – Government-Subsidized			
Year Built	Projects	Units	Vacancy Rate
Before 1970	1	75	0.0%
1970 to 1979	4	226	0.0%
1980 to 1989	6	168	0.0%
1990 to 1999	5	156	0.0%
2000 to 2009	0	0	-
2010 to 2021*	1	80	0.0%

*As of March

Most of the overall region's subsidized apartment supply was built prior to 1990, reflective of an older housing stock that may need modernized and/or repaired.

The graph below illustrates the inventory of surveyed government-subsidized units by development period for the PSA and SSA:



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

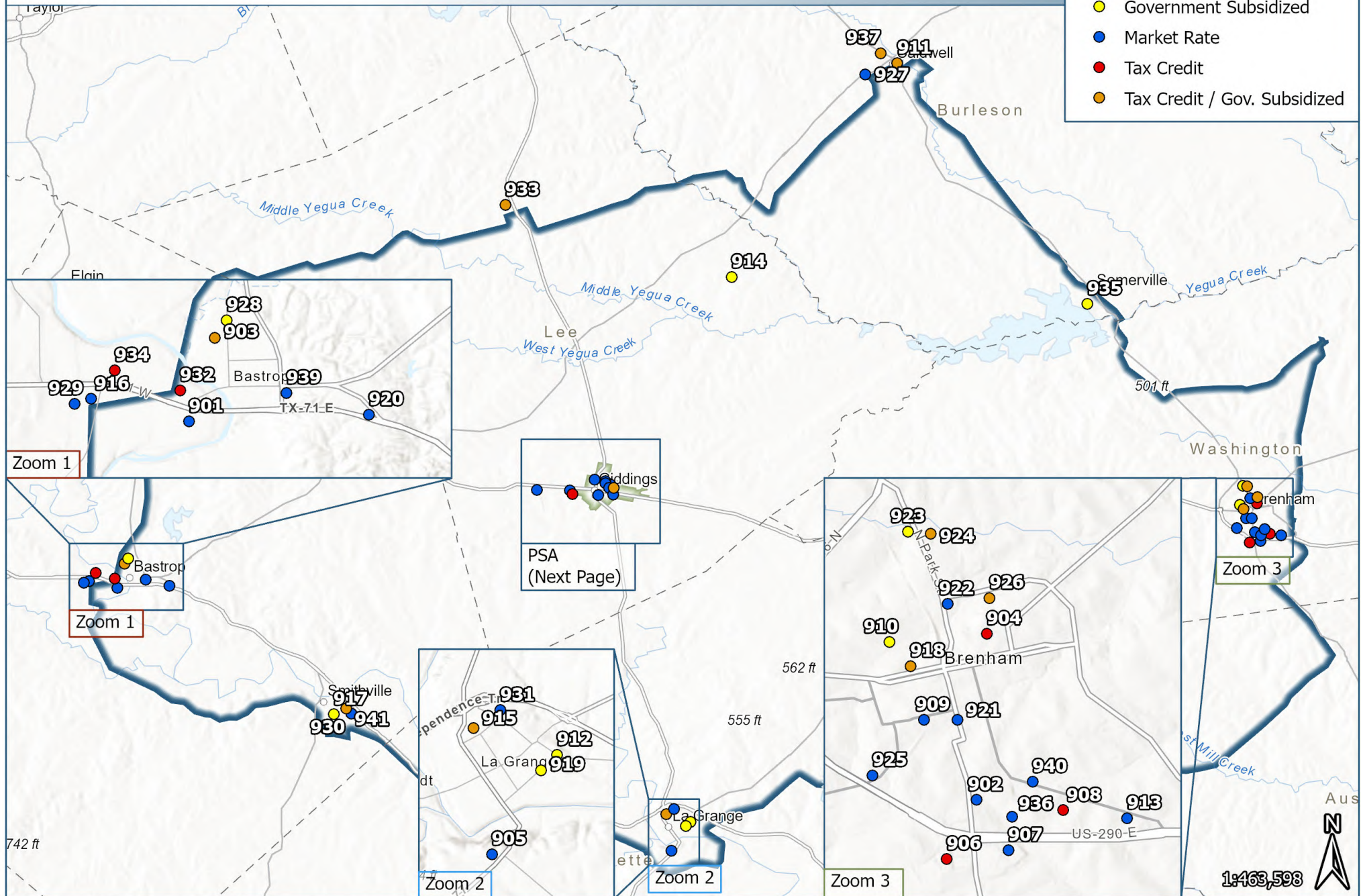
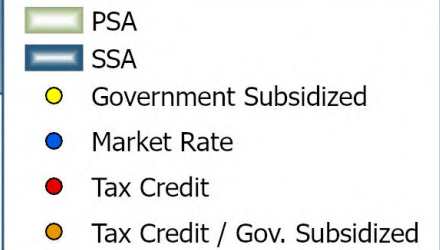
PSA (Giddings)			
Government-Subsidized			
Quality Rating	Projects	Units	Vacancy Rate
B	1	28	0.0%
SSA (Balance of Region)			
Government-Subsidized			
Quality Rating	Projects	Units	Vacancy Rate
B+	3	146	0.0%
B	2	48	0.0%
B-	2	116	0.0%
C+	5	195	0.0%
C	2	56	0.0%
C-	3	144	0.0%

The PSA's only surveyed subsidized rental units are within a "B" rated property. This rating is representative of a project in good condition. The majority of the SSA's subsidized apartment product is within properties rated "B-" or lower, which may indicate such product is in need of repairs or modernization.

Maps illustrating the location of all multifamily apartments surveyed within the overall PSA and SSA are included on the following pages.



Giddings, TX



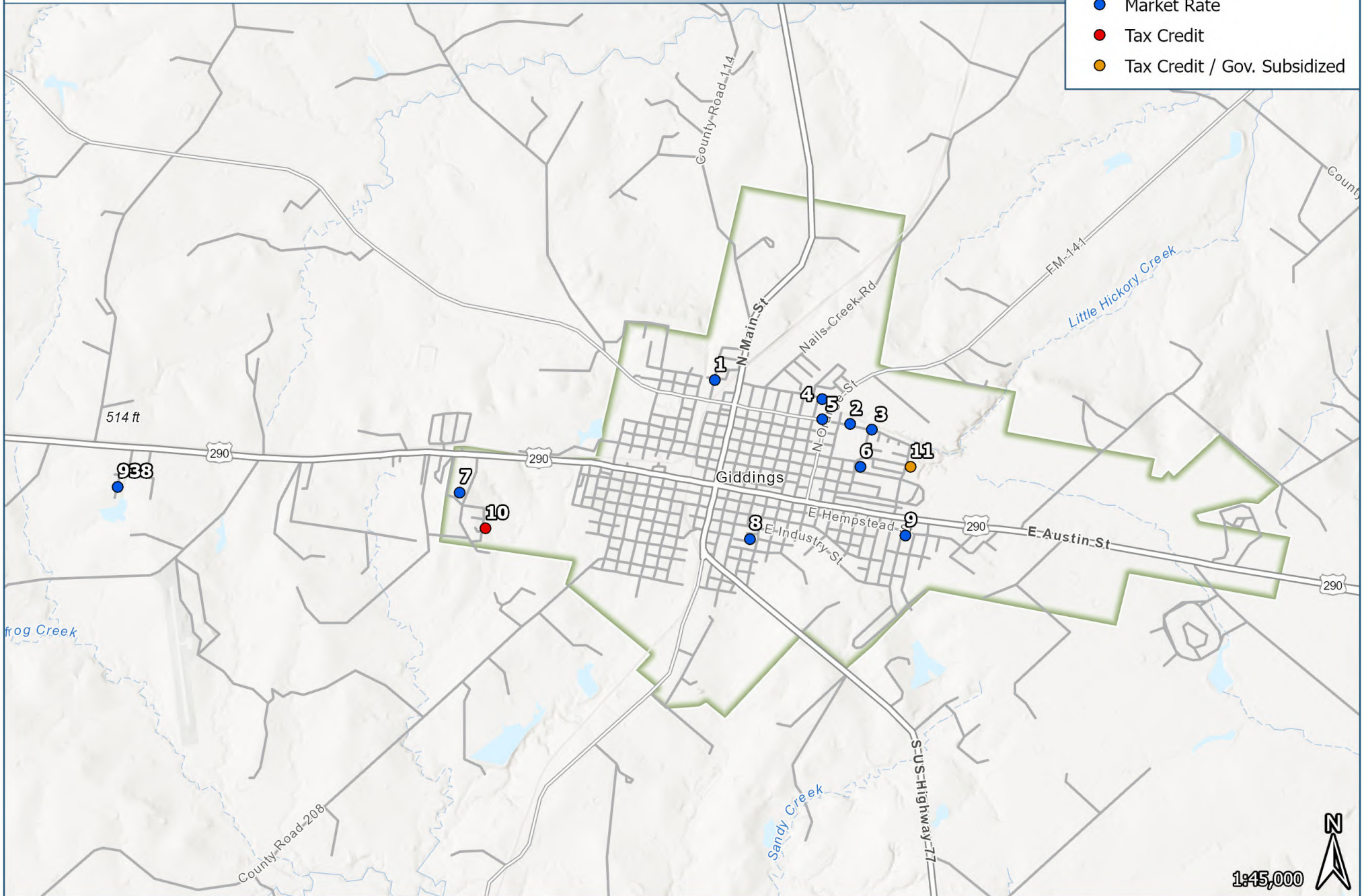
0 2.35 4.7 7.05 9.4



Miles

Esri, NASA, NGA, USGS, Esri, CGIAR, USGS, Baylor University, Texas Parks & Wildlife, Esri, HERE, Garmin, SafeGraph, FAO, METI/NASA, USGS, EPA, NPS, Baylor University, Texas Parks & Wildlife, Esri, HERE, Garmin, SafeGraph, METI/NASA, USGS, EPA, NPS, USDA
Additional Source(s): Bowen National Research

- PSA
- SSA
- Market Rate
- Tax Credit
- Tax Credit / Gov. Subsidized



0 0.23 0.46 0.69 0.92

Miles

Esri, NASA, NGA, USGS, Baylor University, Texas Parks & Wildlife, Esri, HERE, Garmin, SafeGraph, METI/NASA, USGS, EPA, NPS, USDA
Additional Source(s): Bowen National Research

1:45,000



3. Non-Conventional Rental Housing

Non-conventional rentals are generally considered rental units consisting of single-family homes, duplexes, units over store fronts, mobile homes, etc. Typically, these rentals are older, offer few amenities and lack on-site management and maintenance. For the purposes of this analysis, we have assumed that rental properties consisting of four or less units are non-conventional rentals. The PSA (Giddings) is dominated by these smaller structure types, as evidenced by the fact that the American Community Survey indicates more than three-quarters of all rentals have four or fewer units per structure, with most consisting of single-family home rentals. The number of units within renter-occupied structures is summarized below:

Renter-Occupied Housing by Units in Structure											
		1; Detached	1; Attached	2 to 4	5 to 9	10 to 19	20 to 49	50+	Mobile Homes	Boat, RV, Vans	Total
PSA	Number	395	15	105	33	13	72	0	11	0	644
	Percent	61.3%	2.3%	16.3%	5.1%	2.0%	11.2%	0.0%	1.7%	0.0%	100.0%
SSA	Number	3,524	188	1,394	494	288	312	390	879	38	7,507
	Percent	46.9%	2.5%	18.6%	6.6%	3.8%	4.2%	5.2%	11.7%	0.5%	100.0%
Combined (PSA & SSA)	Number	3,919	203	1,499	527	302	385	390	890	38	8,153
	Percent	48.1%	2.5%	18.4%	6.5%	3.7%	4.7%	4.8%	10.9%	0.5%	100.0%
Texas	Number	1,127,142	124,016	451,424	426,387	569,058	318,907	486,192	177,657	6,055	3,686,838
	Percent	30.6%	3.4%	12.2%	11.6%	15.4%	8.6%	13.2%	4.8%	0.2%	100.0%

Source: American Community Survey (2015-2019); ESRI; Urban Decision Group; Bowen National Research

Since a notable portion of all rentals in the PSA (Giddings) are considered non-conventional rentals, the rents below provide insight as to likely rents for non-conventional rentals in the PSA and SSA. The following summarizes monthly gross rents (per unit) for area rental alternatives (including apartments, non-conventional rentals, and mobile homes).

Gross Rents				
Gross Rent	PSA (Giddings)		SSA (Balance of Region)	
	Number of Units	Percent of Units	Number of Units	Percent of Units
Less than \$300	0	0.0%	331	4.4%
\$300-\$500	36	5.6%	620	8.3%
\$500-\$750	33	5.1%	1,510	20.1%
\$750-\$1,000	354	54.9%	1,735	23.1%
\$1,000-\$1,500	82	12.7%	1,889	25.2%
\$1,500-\$2,000	0	0.0%	335	4.5%
\$2,000+	0	0.0%	144	1.9%
No Cash Rent	140	21.7%	944	12.6%
Total	645	100.0%	7,508	100.0%

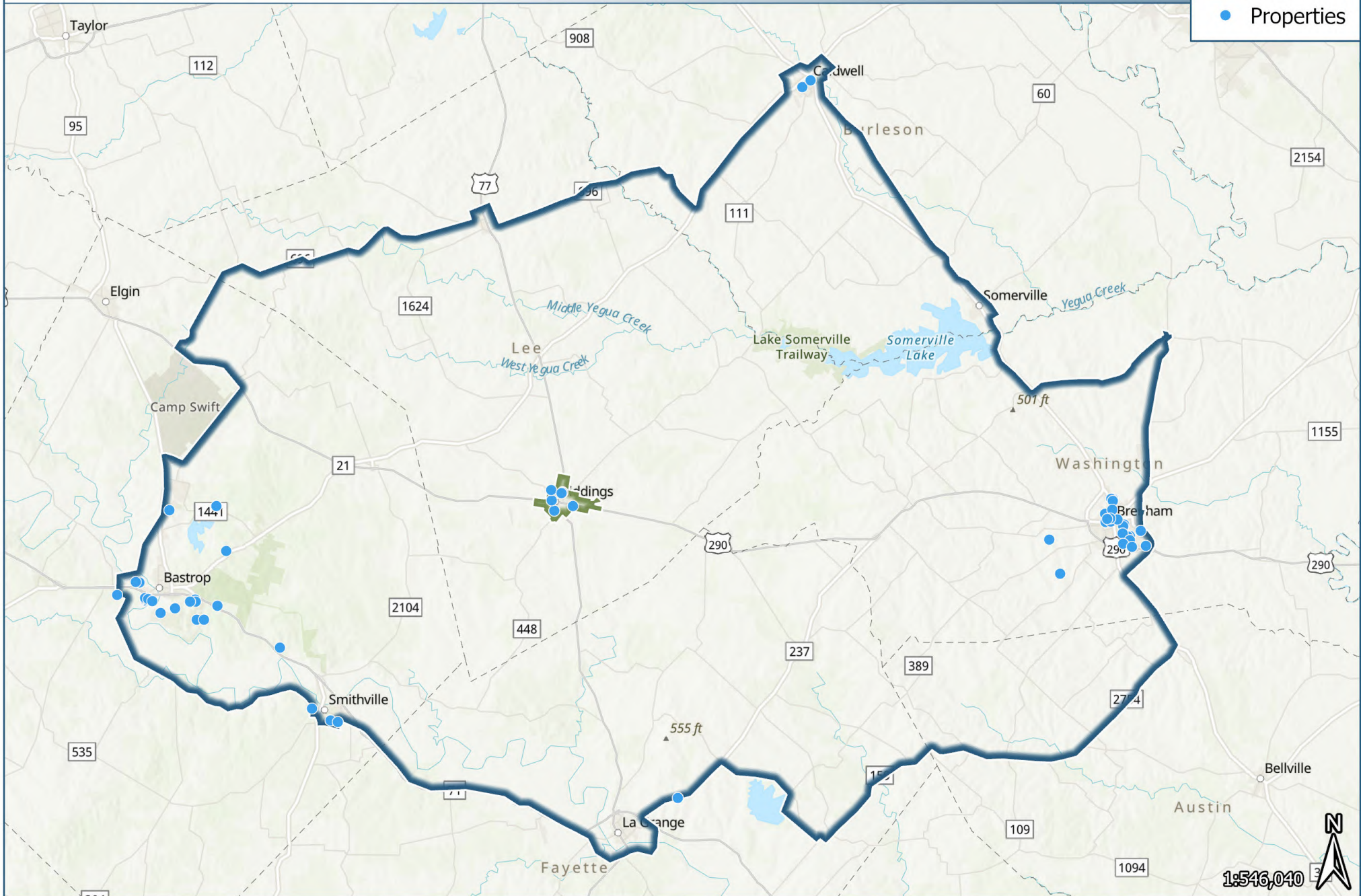
Source: American Community Survey 2015-2019; Urban Decision Group

Based on American Community Survey estimates, the majority (54.9%) of rental units in the PSA (Giddings) have monthly rents that fall between \$750 and \$1,000. Rent levels are distributed more broadly in the surrounding SSA, with roughly three-quarters of rents falling between \$500 and \$1,500.

In March of 2021, Bowen National Research attempted to identify non-conventional rentals in the PSA and Lee County. While we identified five such rentals in the PSA, we were unable to obtain any specific information on such properties. This is likely a challenge local renters face as well. Regardless, with only five available units identified in the PSA, there is clearly limited availability of such product in Giddings. To provide some perspective on other non-conventional options available, we identified and inventoried 60 non-conventional rentals in the SSA that were listed as *available* for rent. These properties were identified through online research, in-market observations, and interviews with several real estate property management companies. Through this extensive research, we believe that we have identified most vacant non-conventional rentals in the area. While these rentals do not represent all non-conventional rentals, these units are representative of common characteristics of the various non-conventional rental alternatives available in the market. As a result, these rentals provide a good baseline to compare the rental rates, number of bedrooms, number of bathrooms, and other features of non-conventional rentals. The available non-conventional rentals in the area are summarized in the following table:

Non-Conventional Rentals SSA (Balance of Region)							
Bedroom Type	Units	Average Number of Baths	Average Year Built	Average Square Feet	Rent Range	Average Rent	Average Rent Per Square Foot
One-Bedroom	10	1.0	1982	553	\$575 - \$995	\$862	\$1.72
Two-Bedroom	12	1.3	1985	1,111	\$850 - \$2,600	\$1,230.83	\$1.09
Three-Bedroom	29	1.9	2001	1,486	\$1,100 - \$2,195	\$1,562.93	\$1.08
Four-Bedroom	9	2.0	2002	1,869	\$975 - \$2,300	\$1,627.78	\$0.87
Total	60	1.6	1995	1,313	\$575 - \$2,600	\$1,389	\$1.16

The identified non-conventional rentals primarily consist of three-bedroom units, with per unit rents ranging from \$1,100 to \$2,195 for these bedroom types. The average collected rent by bedroom type for the most common bedroom types is \$1,230 for a two-bedroom unit and \$1,562 for a three-bedroom unit. When typical tenant utility costs (\$200 to \$300) are also considered, the inventoried non-conventional units have *gross* average rents notably higher than many of the conventional apartments surveyed in the area. As such, it is unlikely that many low-income residents would be able to afford non-conventional rental housing in the area. Generally, these rentals require a security deposit equaling one month's rent, do not include any landlord-paid utilities, and include few amenities. As such, most of these units do not represent a value in the area. A map delineating the location of identified non-conventional rentals currently available to rent in the area is included on the following page.



C. For-Sale Housing Supply

Introduction

Bowen National Research obtained for-sale housing data from the Texas Listing Service (TXLS). This includes both historical and available for-sale residential data. While this sales data does not include all for-sale residential transactions or available supply in the study areas, it does consist of the majority of such product and therefore, it is representative of market norms for for-sale housing product. The available supply does not include foreclosures, auctions, or for-sale by owner housing.

The following table summarizes the available and recently sold (between January 2017 to the end of December 2020) housing stock for the PSA (Giddings) and the SSA (Balance of Region).

Sold/Currently Available For-Sale Housing Supply		
PSA (Giddings)		
Status	Homes	Median Price
Sold*	91	\$177,250
Available**	11	\$189,500
SSA (Balance of Region)		
Status	Homes	Median Price
Sold*	2,175	\$189,000
Available**	104	\$214,950

Source: TXLS (Texas Listing Service)

*Sales from Jan. 1, 2017 to Dec. 31, 2020

**As of Dec. 31, 2020

As the preceding table illustrates, the median prices of homes sold in recent years and the homes currently available in the PSA (Giddings) are lower than product in the surrounding SSA (Balance of Region). This differential is *partially* due to such factors as age of product, unit size (square feet) and other design elements that are discussed later in this section, though location likely contributes to home prices as well. Normally, well-balanced for-sale/owner-occupied markets have a vacancy/availability rate of around 2.0% to 3.0%. When compared with the overall owner-occupied units in the two study areas, the 11 available units in the PSA represent a vacancy/availability rate of 1.1% and the 104 vacancies in the surrounding SSA represent a vacancy/availability rate of 0.4%. While we acknowledge that a rural market like Lee County likely has a number of homes sold directly by the homeowner and not through a realtor (and therefore not included in the TXLS data), these vacancy/availability rates are considered extremely low and indicate a likely shortage of for-sale housing.

Historical For-Sale Analysis

The following table illustrates the annual sales activity from 2017 through 2020 for the two study areas:

Sales History by Year (2017 through 2020)				
PSA (Giddings)				
Year	Number Sold	Percent Change	Median Sales Price	Percent Change
2017	25	-	\$178,000	-
2018	20	-20.0%	\$164,750	-7.4%
2019	19	-5.0%	\$170,000	3.2%
2020	27	42.1%	\$192,150	13.0%
SSA (Balance of Region)				
Year	Number Sold	Percent Change	Median Sales Price	Percent Change
2017	583	-	\$165,000	-
2018	538	-7.7%	\$182,750	10.8%
2019	537	-0.2%	\$196,000	7.3%
2020	517	-3.7%	\$215,000	9.7%

Source: TXLS (Texas Listing Service)

The inventory of homes sold in the PSA (Giddings) has ranged between 19 and 27 units annually over the last four years. While annual home sales activity in the surrounding SSA (Balance of Region) has diminished each of the past three years, this is likely impacted by the diminishing supply of homes put on the market due to the demand experienced in markets throughout the country (e.g., people often will not put their homes on the market if there are few homes available for them to move into). The median sales price has increased in each of the past two years in the PSA and the \$192,150 median price in 2020 represents a four-year high.

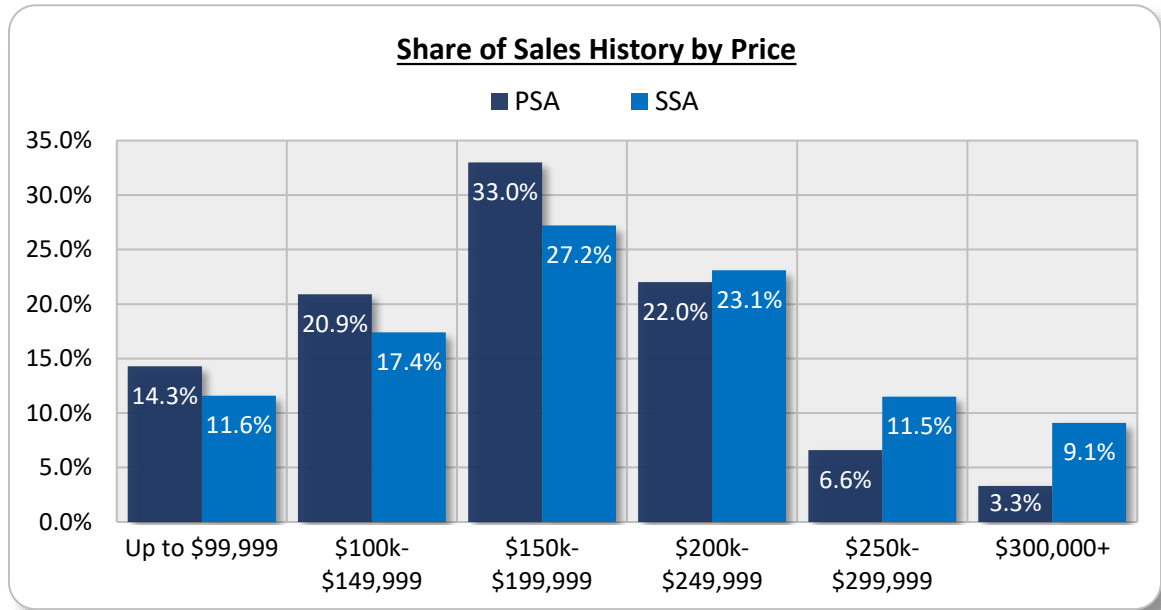
The distribution of homes sold over the past four years by *price* for the study areas is summarized in the following table:

Sales History by Price (Jan. 1, 2017 to Dec. 31, 2020)			
PSA (Giddings)			
List Price	Number Sold	Percent of Supply	Average Days on Market
Up to \$99,999	13	14.3%	168
\$100,000 to \$149,999	19	20.9%	93
\$150,000 to \$199,999	30	33.0%	119
\$200,000 to \$249,999	20	22.0%	98
\$250,000 to \$299,999	6	6.6%	89
\$300,000+	3	3.3%	116
Total	91	100.0%	114
SSA (Balance of Region)			
List Price	Number Sold	Percent of Supply	Average Days on Market
Up to \$99,999	253	11.6%	117
\$100,000 to \$149,999	379	17.4%	117
\$150,000 to \$199,999	592	27.2%	101
\$200,000 to \$249,999	503	23.1%	107
\$250,000 to \$299,999	251	11.5%	134
\$300,000+	197	9.1%	150
Total	2,175	100.0%	115

Source: TXLS (Texas Listing Service)

As the preceding table illustrates, more than half (53.9%) of all home sales within the PSA (Giddings) over the past few years were priced between \$150,000 and \$249,999. This is very similar to the distribution of home sales by price for the surrounding SSA. The overall average number of days on market (days a home takes to sell) are very similar between the PSA (114 days) and SSA (115 days). Both are relatively short periods and reflective of the good level of demand for for-sale housing in both Giddings and the region.

The shares of recent home sales in the study areas by *price point* are illustrated in the following graph.



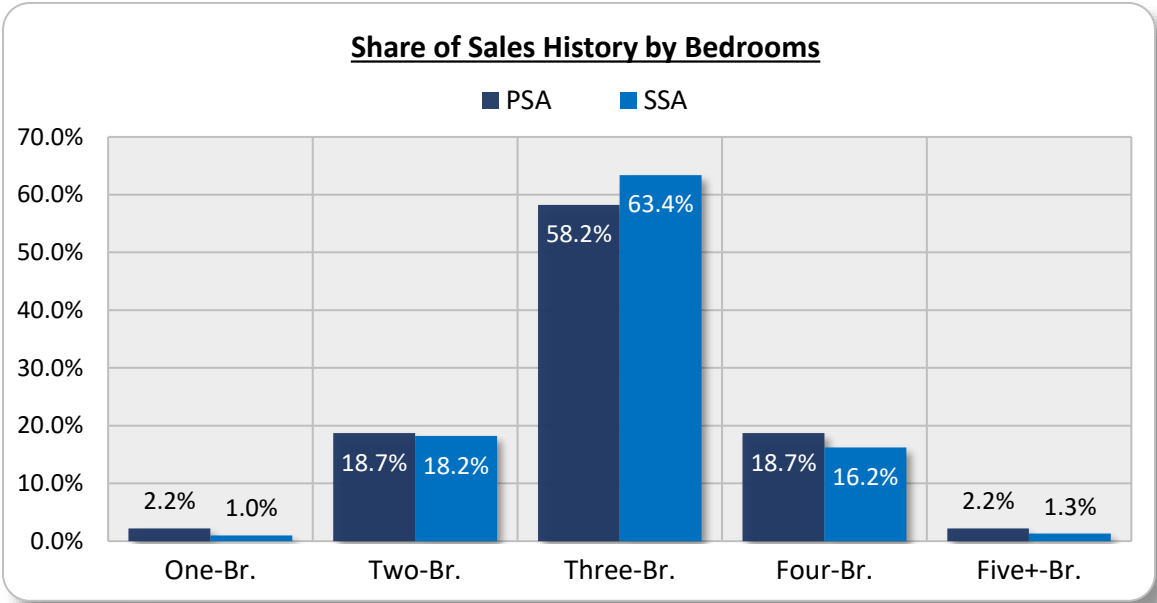
Details related to the bedroom types, number of bathrooms, square footage, and year built of recently sold homes are evaluated in the following table:

Sales History by Bedrooms (Jan. 1, 2017 to Dec. 31, 2020)								
PSA (Giddings)								
Bedrooms	Number Sold	Average Baths	Average Square Feet	Average Year Built	Price Range	Median Sales Price	Median Price per Sq. Ft.	Average Days on Market
One-Br.	2	1.0	844	1990	\$62,000 - \$100,000	\$81,000	\$109.26	171
Two-Br.	17	1.5	1,267	1971	\$38,000 - \$207,000	\$125,500	\$104.90	80
Three-Br.	53	2.0	1,694	1984	\$47,000 - \$310,000	\$185,000	\$109.17	108
Four-Br.	17	2.5	2,150	1991	\$53,000 - \$303,000	\$190,000	\$97.59	105
Five+-Br.	2	4.5	4,200	1937	\$150,000 - \$382,000	\$266,000	\$60.83	569
Total	91	2.0	1,736	1982	\$38,000 - \$382,000	\$177,250	\$105.17	114
SSA (Balance of Region)								
Bedrooms	Number Sold	Average Baths	Average Square Feet	Average Year Built	Price Range	Median Sales Price	Median Price per Sq. Ft.	Average Days on Market
One-Br.	21	1.0	771	1966	\$15,000 - \$305,000	\$71,500	\$105.52	131
Two-Br.	396	1.25	1,223	1966	\$10,000 - \$395,000	\$129,000	\$108.81	102
Three-Br.	1,378	2.0	1,721	1986	\$20,000 - \$1,250,000	\$193,500	\$119.02	114
Four-Br.	352	2.5	2,292	1988	\$22,300 - \$652,000	\$249,000	\$115.36	131
Five+-Br.	28	3.0	2,803	1970	\$79,900 - \$395,000	\$309,950	\$97.65	169
Total	2,175	2.0	1,727	1983	\$10,000 - \$1,250,000	\$189,000	\$116.63	115

Source: TXLS (Texas Listing Service)

Note: Some properties did not include year built data

A majority (58.2%) of homes sold in the PSA (Giddings) consist of three-bedroom units, while two- and four-bedroom units comprise equal shares (18.7%) of recently sold homes. These are generally in line with other markets of similar size. The most common unit type (three-bedrooms) in the PSA typically offers two full bathrooms, approximately 1,700 square feet, and has a median sales price of \$185,000. It is expected that *new* for-sale product developed in the PSA can achieve a premium price well above this median sales price. It is worth pointing out the two- and four-bedroom units in the PSA are selling the quickest, at less than 106 days on average. Much of the recent sales activity in both the PSA and the surrounding SSA (Balance of Region) involves the *resale* of older homes, with an average year built of 1982 for product in the PSA and an average year built of 1983 for the SSA. Given the similarity of age, square footage, and other design elements between the two markets, it does appear that the PSA’s for-sale housing has been slightly more affordable.



Recent home sales *by year built* in the PSA (Giddings) and SSA (Balance of Region) is shown in the table below:

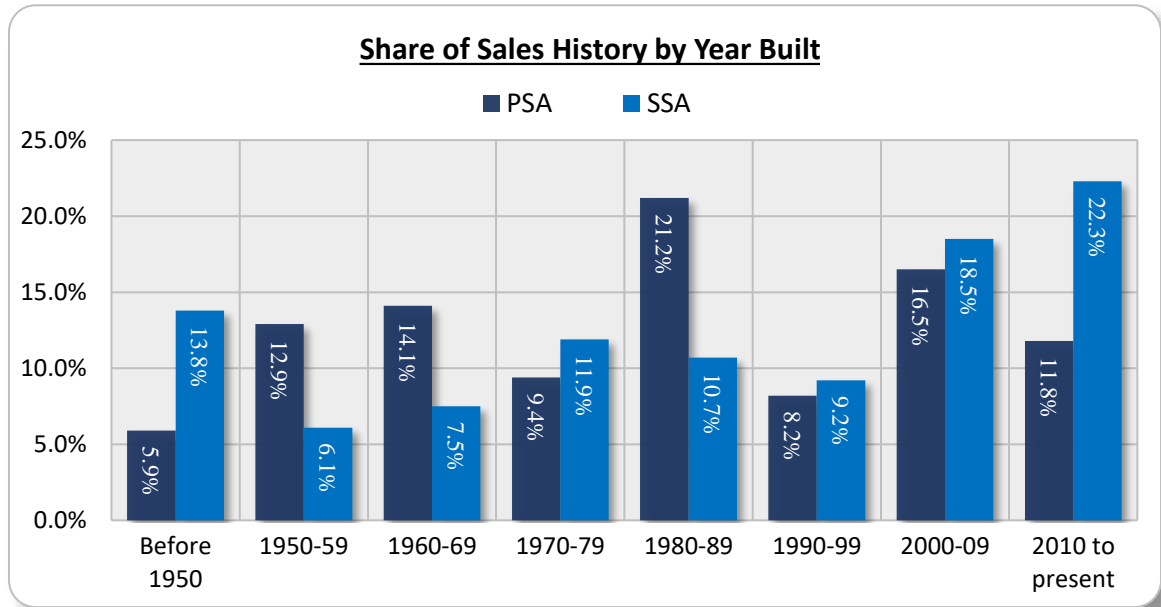
Sales History by Year Built (Jan. 1, 2017 to Dec. 31, 2020)							
PSA (Giddings)							
Year Built	Number Sold	Average Beds/Baths	Average Square Feet	Price Range	Median Sales Price	Median Price per Sq. Ft.	Average Days on Market
Before 1950	5	3/1.75	1,776	\$75,000 - \$258,000	\$120,000	\$77.68	305
1950 to 1959	11	3/1.5	1,441	\$38,000 - \$198,500	\$135,000	\$90.36	141
1960 to 1969	12	3/2.0	1,684	\$63,500 - \$253,000	\$130,750	\$86.90	88
1970 to 1979	8	3/2.0	1,947	\$164,800 - \$260,000	\$196,000	\$103.31	88
1980 to 1989	18	3/2.5	2,238	\$80,000 - \$382,000	\$196,500	\$97.90	121
1990 to 1999	7	3/2.0	1,568	\$100,000 - \$310,000	\$177,500	\$119.34	136
2000 to 2009	14	3/2.0	1,565	\$117,000 - \$257,250	\$179,125	\$123.32	73
2010 to present	10	3/2.0	1,532	\$115,000 - \$245,000	\$204,000	\$139.65	99
Total	91	3/2.0	1,736	\$38,000 - \$382,000	\$177,250	\$105.17	114
SSA (Balance of Region)							
Year Built	Number Sold	Average Beds/Baths	Average Square Feet	Price Range	Median Sales Price	Median Price per Sq. Ft.	Average Days on Market
Before 1950	256	3/2.0	1,833	\$12,500 - \$652,000	\$180,000	\$105.67	135
1950 to 1959	112	3/1.75	1,695	\$33,500 - \$335,000	\$157,000	\$105.45	119
1960 to 1969	138	3/1.75	1,686	\$15,000 - \$473,500	\$150,000	\$99.30	119
1970 to 1979	221	3/2.0	1,706	\$45,000 - \$388,500	\$174,500	\$107.49	106
1980 to 1989	198	3/2.0	1,680	\$10,000 - \$415,000	\$174,000	\$110.05	118
1990 to 1999	171	3/2.25	1,839	\$45,000 - \$612,500	\$201,000	\$121.41	115
2000 to 2009	342	3/2.25	1,812	\$33,000 - \$620,000	\$206,848	\$121.07	100
2010 to present	413	3/2.0	1,740	\$22,300 - \$1,250,000	\$227,500	\$135.08	114
Total	2,175	3/2.0	1,727	\$10,000 - \$1,250,000	\$189,000	\$116.63	115

Source: TXLS (Texas Listing Service)

Note: Some properties did not include year built data

Median sales prices on a price per-square-foot basis for product sold in both the PSA (Giddings) and the surrounding SSA (Balance of Region) generally increase among newer product. Product in the PSA built since 2010 is achieving the highest median sales price (over \$200,000) and price per-square-foot (\$139) compared to other development periods within the PSA. The PSA product developed since 2000 appears to be quickly absorbed, with both development periods over the past twenty years having an average number of days on market of less than 100. This is considered a relatively short sales period and reflective of a strong level of demand for such housing.

The shares of homes sold by development period for both study areas are shown in the graph below:



Available For-Sale Housing Supply

Through the Texas Listing Service (TXLS), we identified just 11 housing units within the PSA (Giddings) and only 104 homes in the surrounding SSA (Balance of Region) that were listed as *available* for purchase as of late December 2020. While there are likely other for-sale residential units available for purchase, such homes were not identified during our research due to the method of advertisement or simply because the product was not actively marketed. Although there are some limitations in drawing conclusions from just 11 homes that are available to purchase in the PSA, these homes can provide some insight as to market expectations and norms. Additionally, housing supply data from the surrounding SSA can further validate housing market expectations within the region. Regardless, the available inventory of for-sale product identified in this analysis provides a good baseline for evaluating the for-sale housing alternatives offered in the market.

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

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

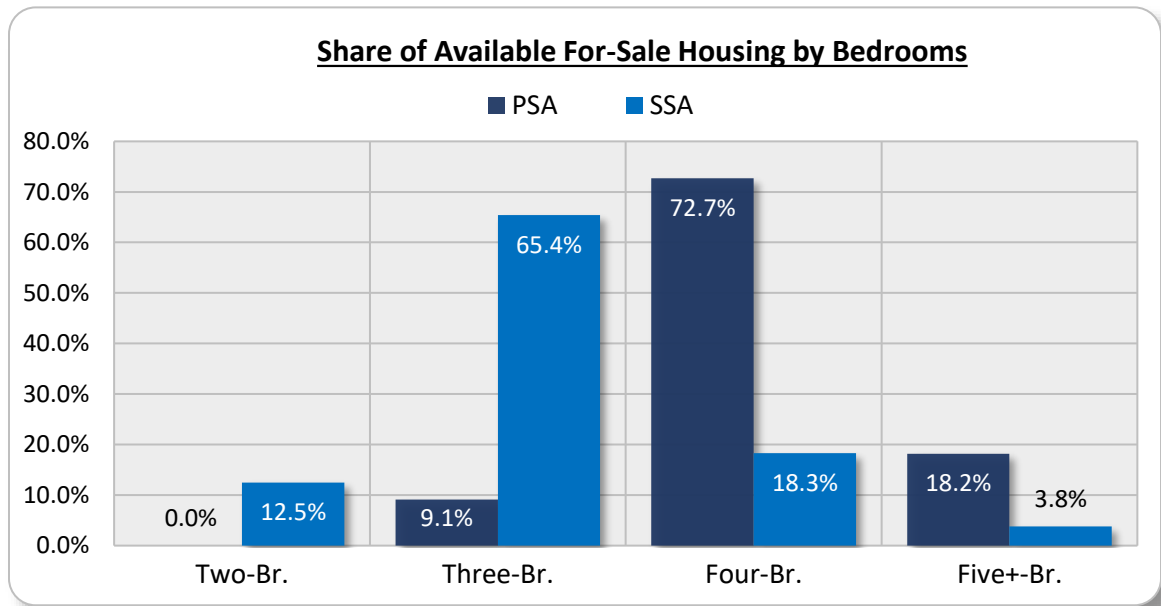
The available for-sale housing *by bedroom type* in the study areas is summarized in the following table:

Available For-Sale Housing by Bedrooms (As of Dec. 31, 2020)								
PSA (Giddings)								
Bedrooms	Number Available	Average Baths	Average Square Feet	Average Year Built	Price Range	Median List Price	Median Price per Sq. Ft.	Average Days on Market
Two-Br.	1	1.0	1,596	1945	\$185,000	\$185,000	\$115.91	31
Three-Br.	8	2.0	1,873	1980	\$149,000 - \$259,000	\$187,250	\$113.14	75
Four-Br.	2	2.5	2,318	1973	\$195,000 - \$285,000	\$240,000	\$104.13	38
Total	11	2.0	1,929	1975	\$149,000 - \$285,000	\$189,500	\$107.92	65
SSA (Balance of Region)								
Bedrooms	Number Available	Average Baths	Average Square Feet	Average Year Built	Price Range	Median List Price	Median Price per Sq. Ft.	Average Days on Market
Two-Br.	13	1.25	1,187	1971	\$112,000 - \$225,000	\$169,000	\$141.13	203
Three-Br.	68	2.0	1,751	1978	\$29,500 - \$449,000	\$217,500	\$133.46	146
Four-Br.	19	2.5	2,291	1980	\$95,000 - \$549,900	\$290,200	\$111.10	169
Five+-Br.	4	3.0	2,324	1989	\$225,000 - \$449,700	\$277,450	\$134.20	205
Total	104	2.0	1,801	1978	\$29,500 - \$549,900	\$214,950	\$132.68	159

Source: TXLS (Texas Listing Service)

The available for-sale supply in the PSA (Giddings) is extremely limited, with only 11 units identified as *available* for purchase. These 11 homes represent an extremely low availability rate of just 1.1% of all owner housing units in the city. The lack of available homes is more pronounced in the surrounding SSA (Balance of Region), with just 104 units available to purchase and representing an availability rate of just 0.4%. Most (eight of 11) of the available homes in the PSA are three-bedroom units, which have a median list price of \$187,250. The lone one-bedroom home in the PSA has a list price of \$185,000, while the two four-bedroom homes have a median list price of \$240,000. The limited number of available two-bedroom and four-bedroom units likely makes it difficult for individuals, couples, and larger families to find housing in the PSA that meets their specific needs. The average number of days on market for all 11 homes available in the PSA is just 65, reflecting a very short time period that is much shorter than the surrounding SSA. This is a clear reflection of the limited supply and high demand for for-sale housing in the PSA.

The shares of available homes by *bedroom type* in the PSA (Giddings) and SSA (Balance of Region) are shown in the following graph:



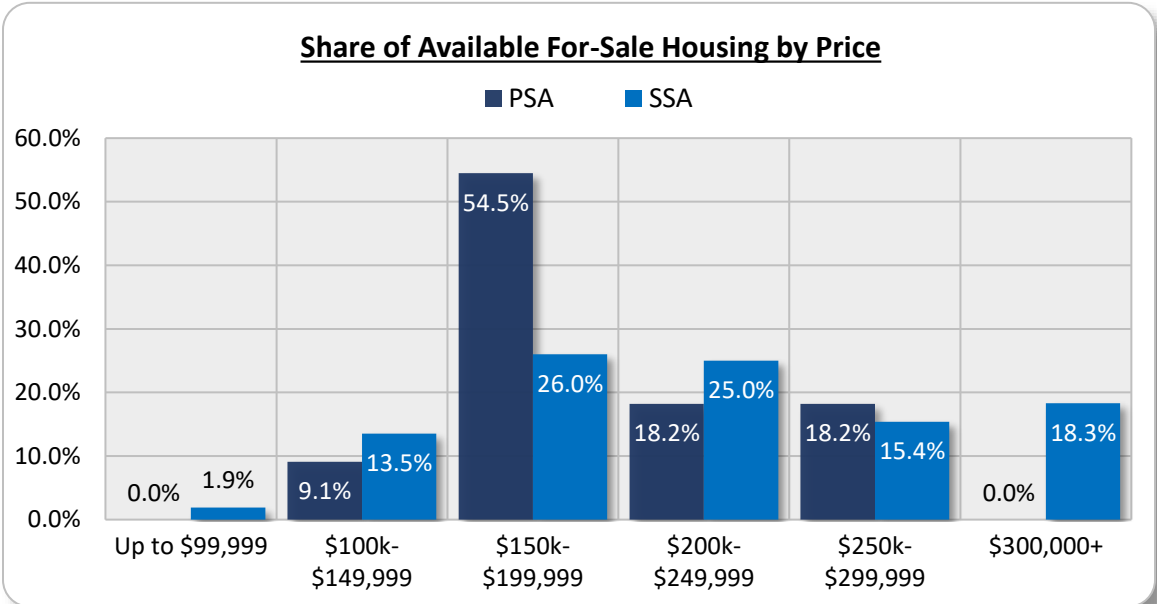
The table below summarizes the distribution of available for-sale residential units by *price point* for the PSA (Giddings) and SSA (Balance of Region):

Available For-Sale Housing by Price (As of Dec. 31, 2020)			
PSA (Giddings)			
List Price	Number Available	Percent of Supply	Average Days on Market
Up to \$99,999	0	0.0%	-
\$100,000 to \$149,999	1	9.1%	146
\$150,000 to \$199,999	6	54.5%	44
\$200,000 to \$249,999	2	18.2%	38
\$250,000 to \$299,999	2	18.2%	111
\$300,000+	0	0.0%	-
Total	11	100.0%	65
SSA (Balance of Region)			
List Price	Number Available	Percent of Supply	Average Days on Market
Up to \$99,999	2	1.9%	408
\$100,000 to \$149,999	14	13.5%	191
\$150,000 to \$199,999	27	26.0%	136
\$200,000 to \$249,999	26	25.0%	112
\$250,000 to \$299,999	16	15.4%	141
\$300,000+	19	18.3%	223
Total	104	100.0%	159

Source: TXLS (Texas Listing Service)

Most of the available homes in the PSA (Giddings) are priced between \$150,000 and \$199,999, while most of the available homes in the SSA (Balance of Region) are priced between \$150,000 and \$249,999. It is worth pointing out that there was only one home identified in the PSA that was priced under \$150,000, which would be affordable to households earning up to \$47,500 annually. As such, the PSA is essentially void of available housing for households earning below \$47,500. Regardless, with only 11 homes available at any price point in the PSA, the market appears to be deficient in available housing. This lack of available for-sale housing is likely limiting the city’s ability to attract and retain households, which is likely limiting the city’s ability to grow economically.

The shares of available homes in the study areas by *price point* are illustrated in the following graph:



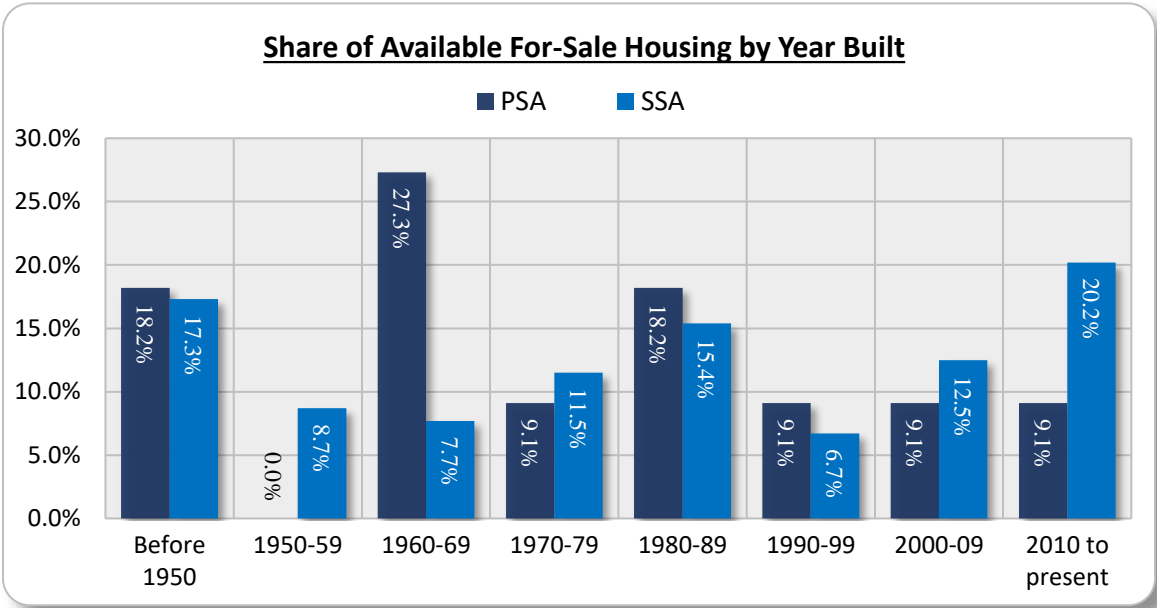
The distribution of available homes by *year built* for the study areas is summarized in the following table:

Available For-Sale Housing by Year Built (As of Dec. 31, 2020)							
PSA (Giddings)							
Year Built	Number Available	Average Beds/Baths	Average Square Feet	Price Range	Median List Price	Median Price per Sq. Ft.	Average Days on Market
Before 1950	2	3/1.5	2,243	\$185,000 - \$189,500	\$187,250	\$90.75	22
1950 to 1959	0	-	-	-	-	-	-
1960 to 1969	3	3/2.5	2,340	\$149,000 - \$285,000	\$259,000	\$101.35	123
1970 to 1979	1	3/2.0	1,974	\$209,000	\$209,000	\$105.88	48
1980 to 1989	2	4/1.75	1,555	\$159,500 - \$195,000	\$177,250	\$115.47	40
1990 to 1999	1	3/2.0	1,563	\$185,000	\$185,000	\$118.36	20
2000 to 2009	1	3/2.0	1,633	\$220,000	\$220,000	\$134.72	28
2010 to present	1	3/2.0	1,430	\$185,000	\$185,000	\$129.37	123
Total	11	3/2.0	1,929	\$149,000 - \$285,000	\$189,500	\$107.92	65
SSA (Balance of Region)							
Year Built	Number Available	Average Beds/Baths	Average Square Feet	Price Range	Median List Price	Median Price per Sq. Ft.	Average Days on Market
Before 1950	18	3/2.0	1,987	\$29,500 - \$549,900	\$204,250	\$105.18	230
1950 to 1959	9	3/1.5	1,561	\$109,900 - \$300,000	\$199,500	\$129.76	173
1960 to 1969	8	3/2.0	1,714	\$114,500 - \$275,000	\$206,750	\$116.01	158
1970 to 1979	12	3/2.0	1,611	\$124,950 - \$321,000	\$214,950	\$133.33	86
1980 to 1989	16	3/2.0	1,833	\$112,000 - \$449,500	\$219,950	\$120.78	105
1990 to 1999	7	3/2.0	1,834	\$134,000 - \$325,000	\$239,500	\$125.81	279
2000 to 2009	13	3/2.25	1,849	\$135,000 - \$449,700	\$275,000	\$148.49	105
2010 to present	21	3/2.25	1,823	\$135,000 - \$449,000	\$254,900	\$139.37	171
Total	104	3/2.0	1,801	\$29,500 - \$549,900	\$214,950	\$132.68	159

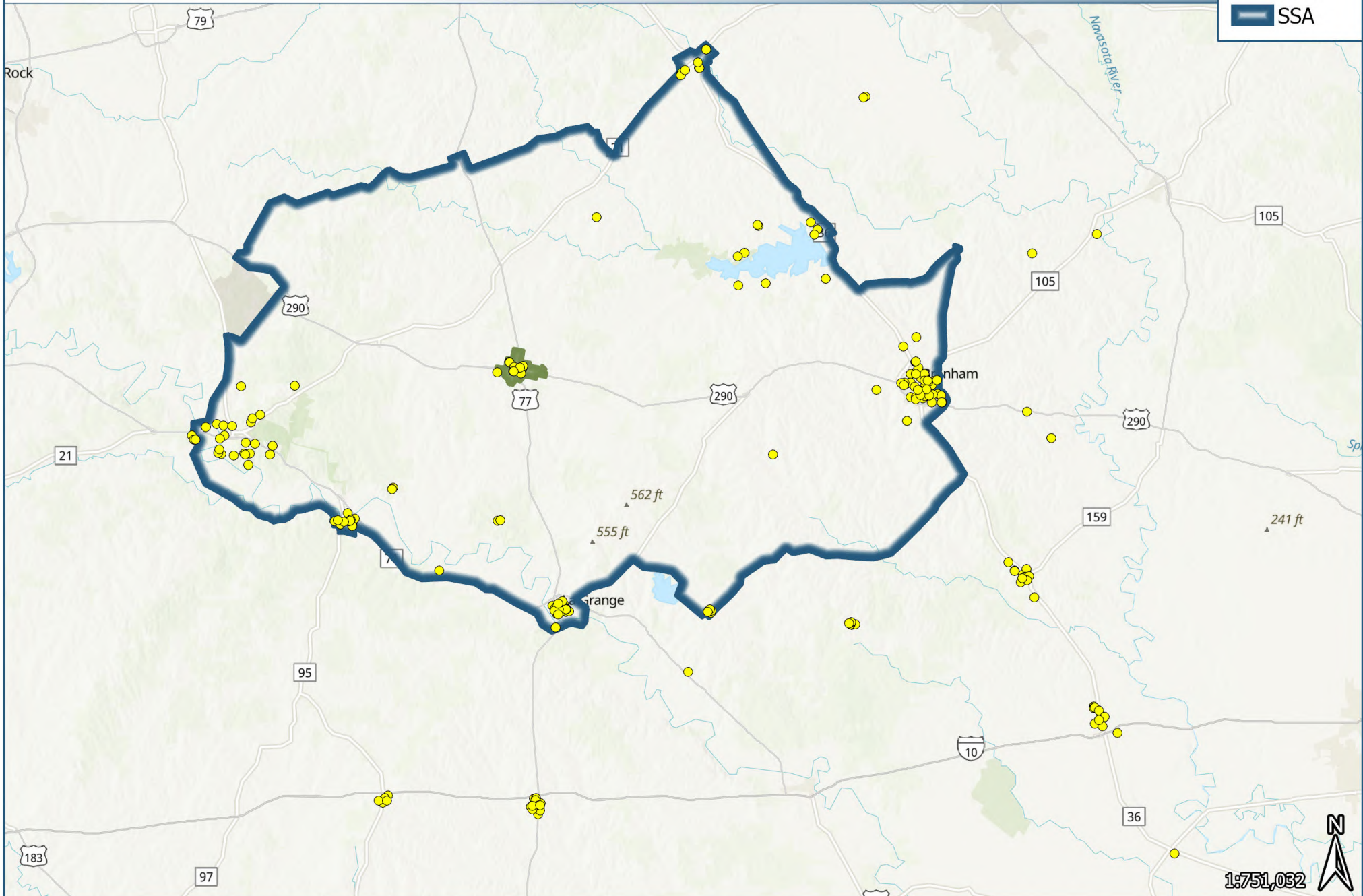
Source: TXLS (Texas Listing Service)

Most of the homes available in the PSA (Giddings) were built prior to 1980. While it is difficult to draw conclusions given the limited available supply among the various development periods in the PSA, the two homes that were built since 2000 have higher prices per-square-foot. As such, more modern product could likely achieve a premium in the subject market, particularly if such housing is well designed, has good finishes, and is in a good location, with possibly larger unit sizes and/or more bathrooms. This pricing may serve as a guide for establishing prices for new product within the market in the near future.

The distribution of available homes in the study areas *by year built* is shown in the graph below:



A map illustrating the location of available for-sale homes in the study areas is included on the following page.



D. Planned & Proposed

In order to assess housing development potential, we evaluated recent residential building permit activity and identified residential projects in the development pipeline within Lee County. Understanding the number of residential units and the type of housing being considered for development in the market can assist in determining how these projects are expected to meet the housing needs of the city.

Residential building permits were not readily available for the PSA (Giddings) but were available for Lee County overall (includes Giddings). The following table illustrates single-family and multifamily building permits issued within Lee County between 2010 and 2019 (2020 year-end data was not available):

Housing Unit Building Permits for Lee County:										
Permits	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Multifamily Permits	16	0	16	0	0	0	0	0	0	2
Single-Family Permits	4	7	47	12	3	8	13	9	12	20
Total Units	20	7	63	12	3	8	13	9	12	22

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

The county has experienced modest residential development over the past several years, with no more than 63 units permitted in a single year (2012). The number of permits has ranged between eight and 22 over the past five years, with 2019 representing a five-year high. It is worth pointing out that virtually all permitted units since 2010 have been for single-family units, with only 34 multifamily units permitted during this time.

Multifamily Rental Housing

Based on our interviews with planning representatives, it was determined that there are no rental housing projects either under construction or planned within or near the PSA.

The following three projects are in the SSA:

Project Name & Address	Type	Units	Developer	Status/Details
Brenham Trails Bryan Street and South Market Street Brenham	Tax Credit Market-Rate	49	Trinity Housing Development/ Hamilton Properties Corporation	Allocated: In 2020; Senior 55+; 3 one-bedrooms 30% AMHI \$305; 5 one-bedrooms 50% AMHI \$558; 18 one-bedrooms 60% AMHI \$685; 5 one-bedroom market-rate \$759; 1 two-bedrooms 30% AMHI \$362; 4 two-bedrooms 50% AMHI \$665; 10 two-bedrooms 60% AMHI \$817; 3 two-bedrooms market-rate \$910; No construction observed during the time of this study
Fairview Terrace 700 Eleanor Street Brenham	Tax Credit PBV/PBRA	80	Washington County Housing Corporation/Brenham Housing Authority	Allocated: In 2020; Redevelopment of Fairview Apartments which were Public Housing and new build; 1 one-bedroom 30% AMHI \$305; 19 one-bedroom 30%, 40% and 60% AMHI and PBV \$682; 1 two-bedroom 30% AMHI \$362; 27 two-bedrooms 30%, 40% and 60% AMHI and PBV \$768; 28 three-bedrooms; 30%, 40% and 60% AMHI and PBV \$962; 4 four-bedrooms; 30% and 40% AMHI and PBV \$1,296; No construction observed during the time of this study
La Grange Springs Highway 77 & FM 2145 LaGrange	Tax Credit Market-Rate	72	Bouldin Communities	Allocated: In 2020; 2 one-bedrooms 30% AMHI \$314; 2 one-bedrooms 50% AMHI \$572; 4 one-bedrooms 60% AMHI \$701; 4 one-bedrooms market-rate \$774; 2 two-bedrooms 30% AMHI \$371; 7 two-bedrooms 50% AMHI \$681; 33 two-bedrooms 60% AMHI \$826; 2 market-rate \$930; 1 three-bedroom 30% AMHI \$422; 4 three-bedrooms 50% AMHI \$780; 9 three-bedrooms 60% AMHI \$959; 2 three-bedrooms market-rate \$1,074; No construction observed during the time of this study

TBD – To be determined

N/A – Not Available

ECD – Estimated completion date

PBV – Project Based Voucher

PBRA – Project Based Rental Assistance

Senior Living Projects

There are no senior rental housing projects are planned in the area.

For-Sale Housing

There is currently one confirmed for-sale housing project under construction within Lee County. This project is summarized in the following table:

Subdivision	Product Type	Lots	Developer	Status/ Details
Buffalo Ridge Middle School Road Giddings	Single-Family Home	43	Cedar Frame Real Estate	Phase 1 under construction; Three-bedrooms; Estimated selling price low \$300,000; Two other phases to follow; 43 lots in total

VII. OTHER HOUSING MARKET FACTORS

A. Introduction

Factors other than demography, employment, and supply (analyzed earlier in this study) can affect the strength or weakness of a given housing market. The following are some of the additional factors that can influence a housing market's performance and are discussed relative to the PSA (Giddings) and the SSA (Balance of Region), as well as the state of Texas and the nation, when available or applicable.

- Personal Mobility
- Migration Patterns
- Crime Risk
- Community Attributes
- Residential Blight
- Development Opportunities
- Qualified Opportunity Zones

B. Personal Mobility

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

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

		Commuting Mode						
		Drove Alone	Carpooled	Public Transit	Walked	Other Means	Worked at Home	Total
PSA	Number	1,654	245	0	112	21	167	2,199
	Percent	75.2%	11.1%	0.0%	5.1%	1.0%	7.6%	100.0%
SSA	Number	33,650	4,074	83	662	749	1,945	41,163
	Percent	81.7%	9.9%	0.2%	1.6%	1.8%	4.7%	100.0%
Combined (PSA & SSA)	Number	35,304	4,319	83	774	770	2,112	43,362
	Percent	81.4%	10.0%	0.2%	1.8%	1.8%	4.9%	100.0%
Texas	Number	10,560,449	1,308,227	181,273	200,955	203,366	661,209	13,115,479
	Percent	80.5%	10.0%	1.4%	1.5%	1.6%	5.0%	100.0%

Source: U.S. Census Bureau, 2015-2019 American Community Survey

		Commuting Time						
		Less Than 15 Minutes	15 to 29 Minutes	30 to 44 Minutes	45 to 59 Minutes	60 or More Minutes	Worked at Home	Total
PSA	Number	1,291	340	85	59	258	167	2,200
	Percent	58.7%	15.5%	3.9%	2.7%	11.7%	7.6%	100.0%
SSA	Number	13,659	11,112	5,779	3,917	4,752	1,945	41,164
	Percent	33.2%	27.0%	14.0%	9.5%	11.5%	4.7%	100.0%
Combined (PSA & SSA)	Number	14,948	11,451	5,864	3,976	5,008	2,112	43,359
	Percent	34.5%	26.4%	13.5%	9.2%	11.6%	4.9%	100.0%
Texas	Number	3,092,429	4,490,256	2,721,897	1,093,298	1,056,391	661,209	13,115,480
	Percent	23.6%	34.2%	20.8%	8.3%	8.1%	5.0%	100.0%

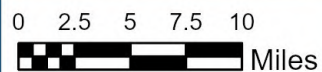
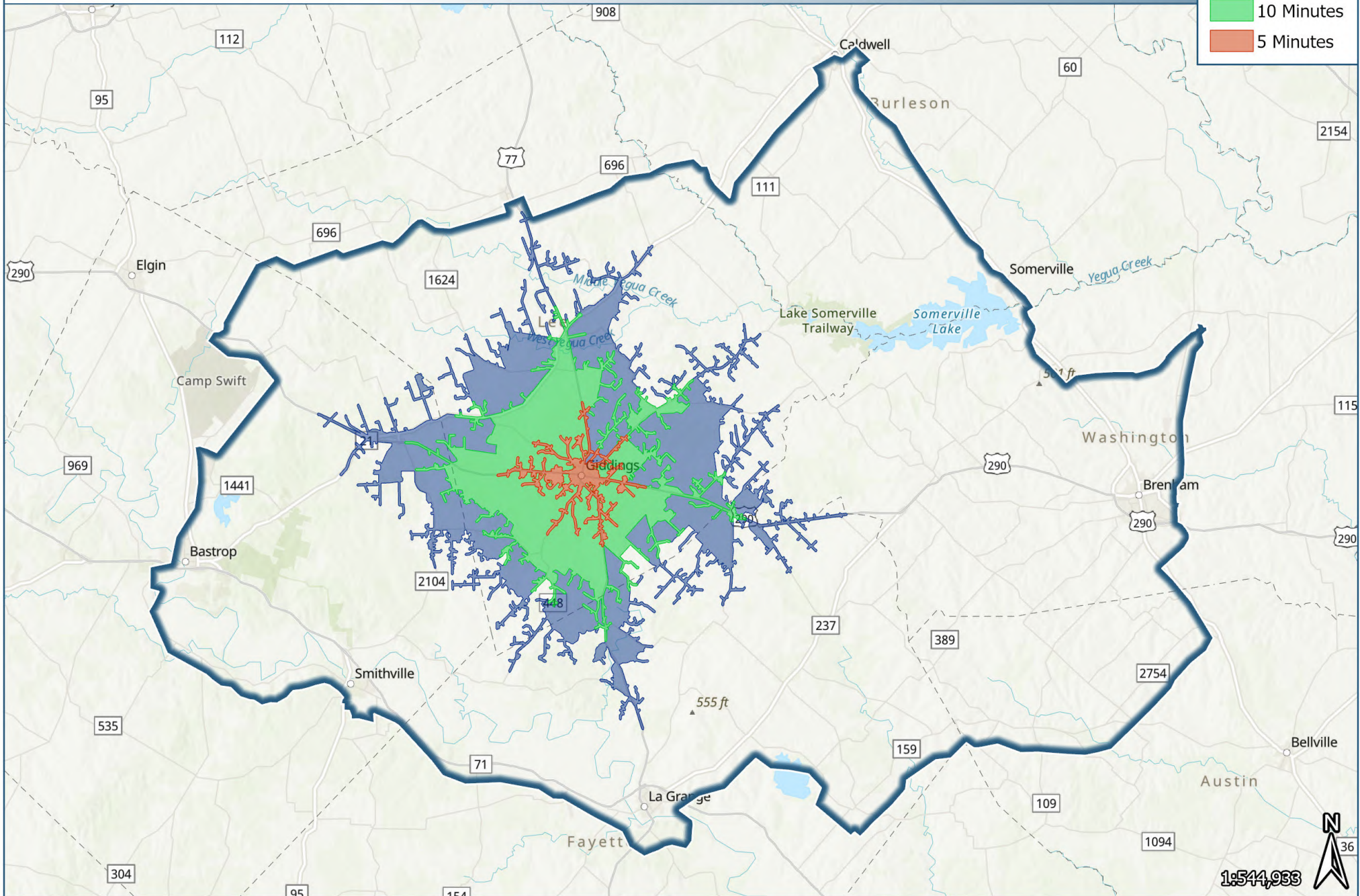
Source: U.S. Census Bureau, 2015-2019 American Community Survey

Noteworthy observations from the preceding tables follow:

- Three-quarters of PSA (Giddings) residents drive alone to work, while a slightly higher than normal share (11.1%) carpool. Meanwhile, 7.6% of PSA residents work from home, compared to 4.7% of residents in the SSA (Balance of Region). Given the recent trend of more people working (and learning) from home due to COVID-19, it will be important to monitor this trend and its potential impact on housing demand.
- Generally, commute times to work in the PSA are shorter than they are in the SSA and overall state. Over one-half of PSA commuters have travel times of less than 15 minutes, which is significantly higher than the shares of commuters in the SSA and Texas. Over 20.0% of SSA residents have notably long commute times of 45 minutes or longer, while 14.4% of PSA residents have such commutes.

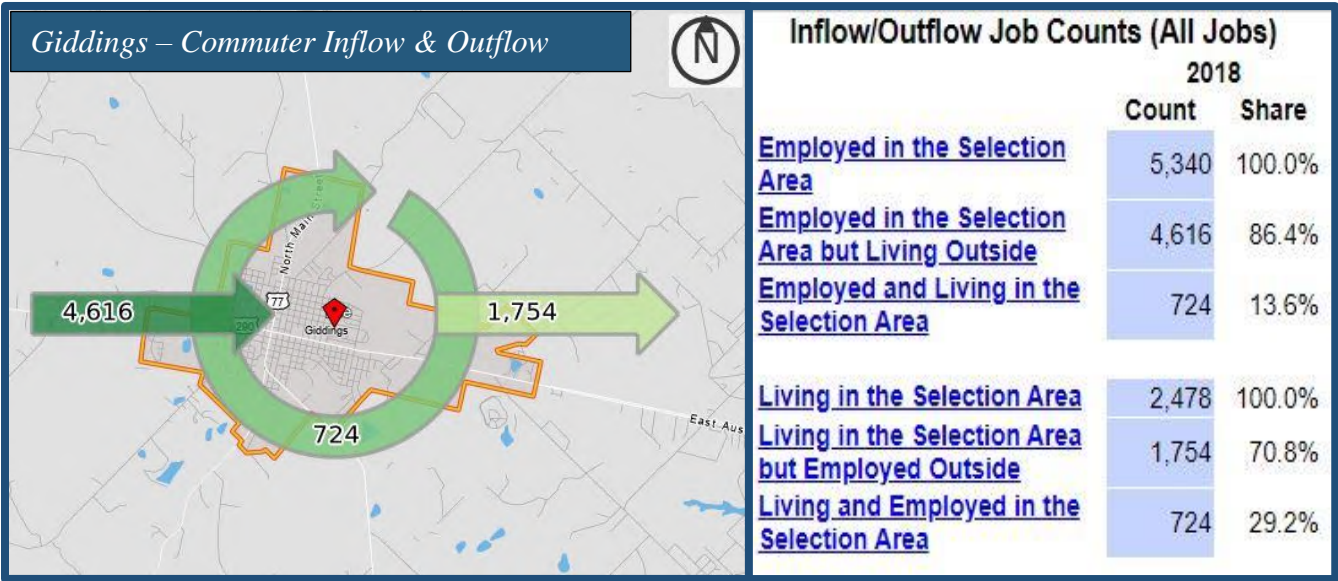
Based on the preceding analysis, it is clear that a high share of PSA (Giddings) residents have relatively short drives and rely on their own vehicles or carpools to commute to work. Meanwhile, many SSA commuters have longer drives, likely due to the rural nature of the broader SSA.

A drive-time map showing travel times from the geographic center of the PSA (Giddings) follows this page.



Of the 5,340 people that work in Giddings on a daily basis, 86.4% do not live in Giddings. This is a disproportionately high share of people commuting into the market and may be the result of the limited available or affordable housing in the Giddings market. The 4,616 people commuting into Giddings on a daily basis represent a large base of potential support for housing developed in the PSA.

The map and data below illustrate the flow of the daily workforce traveling in and out of Giddings.



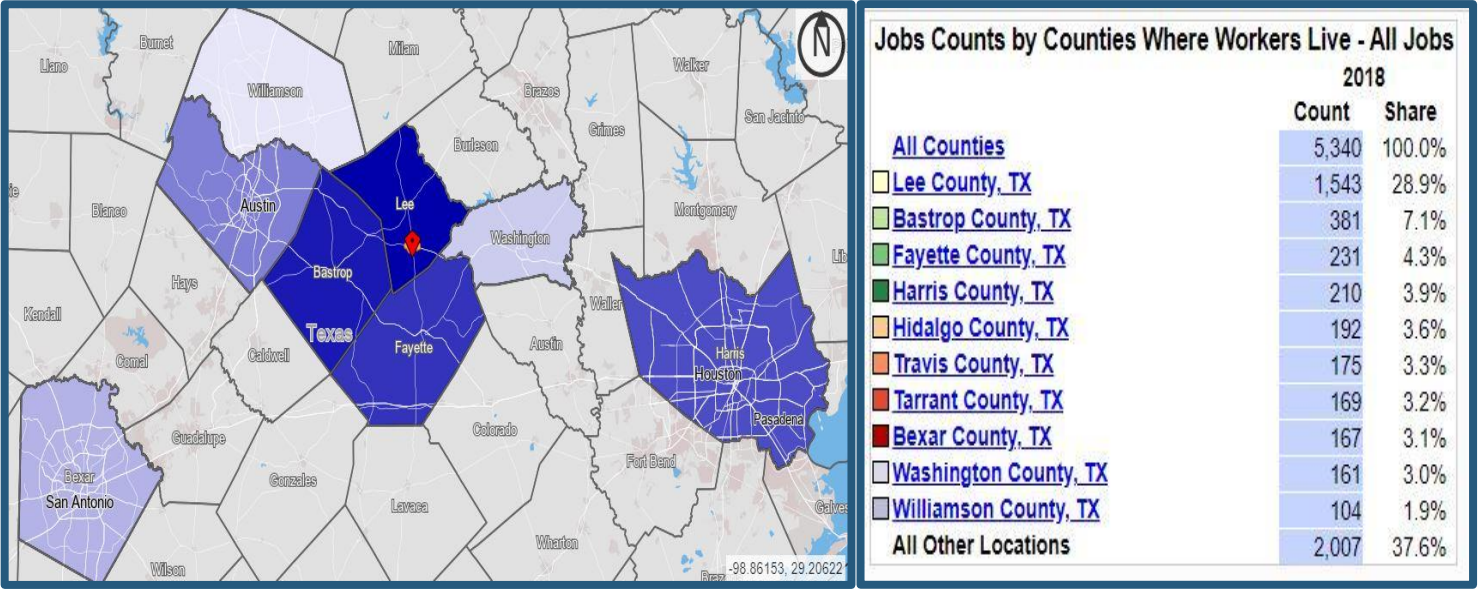
Source: U.S. Census, Longitudinal Employer-Household Dynamics, Origin-Destination Employment Statistics

Note: Overlay arrows do not indicate directionality of worker flow between home and employment locations.

Note: Figures are based on all jobs, including second jobs.

Note: Figures reflect jobs in which the employee is covered by federal unemployment insurance as of 2018, the most recent year available. Covered employment excludes contract employees and self-employed workers.

While the largest share (28.9%) of the people that work in Giddings originate from Lee County, several counties have a notable number of people commuting into Giddings for work on a daily basis. The five counties contributing the most commuters into Giddings include the counties of Bastrop, Fayette, Harris, Hidalgo, and Travis. Each of these counties have 175 or more people commuting into Giddings for work daily. The top 10 counties are shown in the table below, along with a corresponding map that shows several of the closer counties contributing workers to Giddings.



Based on our recent analysis of resident surveys in other communities across the county, it is often the case that a significant share of persons would be willing to relocate to a community where their place of employment is located, provided that appropriate and affordable housing were available to them. It is anticipated that additional housing product and employment opportunities will help attract these commuters to the PSA.

C. Migration Patterns

For the purposes of this analysis, the Census Bureau's Population Estimates Program (PEP) is considered the most reliable source for the total *volume* of domestic migration. To evaluate migration *flows* between counties and mobility patterns by age and income at the county level, we use the U.S. Census Bureau's migration estimates published by the American Community Survey (ACS) for 2019 (latest year available). It is important to note that while county administrative boundaries are likely imperfect reflections of commuter sheds, moving across a county boundary is often an acceptable distance to make a meaningful difference in a person's local housing and labor market environment.

The following table illustrates the cumulative change in total population for Lee County between 2010 and 2019.

Components of Population Change for Lee County April 1, 2010 to July 1, 2019				
Change*		Components of Change		Domestic Migration
Number	Percent	Natural Increase	Net Migration	% of Growth
630	3.8%	313	327	51.9%

Source: U.S. Census Bureau, Population Estimates Program, 2019

*Includes a residual representing the change that cannot be attributed to any specific demographic component

Lee County experienced a population increase between 2010 and 2019 of 630, representing a 3.8% increase. Domestic migration (people moving into the county) has accounted for a majority (51.9%) of population growth in Lee County during the past decade, with natural increase (the overall number of births vs. deaths) accounting for the remainder (48.1%) of population growth. As such, Lee County's population growth appears to be similarly driven by domestic in-migration and population growth among families that already reside in the county.

The following table details the *rates* and *shares* of domestic in-migration by three select age cohorts for Lee County from 2010 to 2019.

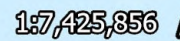
Lee County, Texas Domestic County Population In-Migrants by Age, 2010 to 2019		
Age	2010	2019
1 to 24	41.9%	50.2%
25 to 64	49.4%	43.8%
65+	8.7%	6.0%

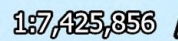
Source: 5-Year 2010 and 2019 American Community Survey Estimates; Bowen National Research

The previous table illustrates that in 2010, nearly half of Lee County's in-migrants (people moving into Lee County) consisted of people between the ages of 25 and 64. There was also a significant share of in-migrants under the age of 25 (41.9%). By 2019, the share of in-migrants between the ages of 25 and 64 was slightly lower (43.8%) compared to 2010 figures. Note that the share of in-migrants under the age of 25 increased between 2010 and 2019. By 2019, in-migrants under the age of 25 represented over half of all in-migrants to Lee County. ACS data for 2019 shows that over half of in-migrants under the age of 25 were adults between the ages of 18 and 24. In addition, the median age of in-migrants moving to Lee County from other counties in Texas was 24.7 years, a much lower median age than the county as a whole (41.3). These in-migrants also have a lower per-person median income (\$19,510) compared to all county residents (\$23,958) and are more likely to be living in renter-occupied housing.

While cumulative estimates illustrated that domestic migration constituted over half of the county's population growth between 2010 and 2019, an examination of intraregional movements illustrates that a portion of population growth in Lee County is being driven by individuals relocating to Lee County from other Texas counties. According to ACS 2015-2019 five-year estimates, Lee County's *net* migration (the *difference* between in- and out-migration) is positive by about 70 people annually.

Maps illustrating the migration flow into and out of Lee County are shown on the following pages.





To further illustrate the migration patterns of Lee County, we summarized the top 10 counties from which Lee County both draws and loses residents in the following table.

Lee County: County-to-County Net Annualized Population Migration Top 10 Origin and Destination Counties					
In-Migration			Out-Migration		
Importing County	Number	Percent	Exporting County	Number	Percent
Williamson County, TX	251	26.5%	Bastrop County, TX	-163	27.2%
Taylor County, TX	125	13.2%	Burleson County, TX	-108	18.0%
Galveston County, TX	112	11.8%	Bell County, TX	-61	10.2%
Bosque County, TX	87	9.2%	Limestone County, TX	-49	8.2%
Travis County, TX	36	3.8%	Bexar County, TX	-43	7.2%
Montgomery County, TX	29	3.1%	Matagorda County, TX	-36	6.0%
Cameron County, TX	28	3.0%	Denton County, TX	-31	5.2%
Brazoria County, TX	27	2.9%	Maverick County, TX	-25	4.2%
Dallas County, TX	25	2.6%	Houston County, TX	-24	4.0%
Fort Bend County, TX	23	2.4%	Brazos County, TX	-18	3.0%
Total In-Migration	946	100.0%	Total Out-Migration	600	100.0%

Source: 2015-2019 American Community Survey; Bowen National Research

As the preceding table illustrates, all of the top in-migration and out-migration counties are located in the state of Texas. Based on this data, there are very few households in Lee County that moved to another state, and there are very few households that moved to Lee County from out of state. In-migration is primarily occurring from larger counties in the Austin, Houston, and Dallas areas, while out-migration is primarily occurring to adjacent counties as well as other counties in the Central Texas region. Given the median age of the in-migration population shown earlier in this section, it is likely many of these people are younger adults. Based on this data, it appears that Lee County is gaining population from many of the metropolitan areas, likely the result of higher housing cost often found in metropolitan areas. Giddings may be able to benefit from this type of migration.

Geographic mobility by income is distributed as follows:

Lee County: Income Distribution by Mobility Status for Population Age 15 Years+						
2019 Inflation Adjusted Individual Income	Moved within same county		Moved from different county, same state		Moved from different state	
	Number	Percent	Number	Percent	Number	Percent
<\$10,000	156	30.4%	156	22.1%	98	66.7%
\$10,000 to \$14,999	22	4.3%	53	7.5%	0	0.0%
\$15,000 to \$24,999	103	20.0%	142	20.1%	0	0.0%
\$25,000 to \$34,999	72	14.0%	124	17.5%	27	18.4%
\$35,000 to \$49,999	52	10.1%	34	4.8%	17	11.6%
\$50,000 to \$64,999	91	17.7%	130	18.4%	0	0.0%
\$65,000 to \$74,999	11	2.1%	25	3.5%	0	0.0%
\$75,000+	7	1.4%	43	6.1%	5	3.4%
Total	514	100.0%	707	100.0%	147	100.0%

Source: 2015-2019 American Community Survey; Bowen National Research

Approximately half of the population that moved either within Lee County or from outside the county earned less than \$25,000 per-person per year. Specifically, this lower income segment represented 54.7% of the Lee County population that moved within the county, while 49.7% of the people moving to Lee County from another Texas county were among the lower income population. By comparison, 28.0% of people moving to Lee County from a different Texas county earned \$50,000 or more.

Based on our evaluation of population growth between 2010 and 2019, Lee County experienced similar shares of growth from people moving in from outside the county as well as existing families within the county. The number of people moving into the county has supplemented the increase in natural growth trends (births outpacing deaths). As previously stated, Lee County's in-migration has originated almost exclusively from other Texas counties. Based on ACS 2015-2019 estimates, in-migrants are generally younger, less affluent, and are more likely to be renters compared to existing residents. These migration trends will influence on-going housing needs in the county.

D. Crime Risk

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

For this study, the FBI Uniform Crime Report (UCR) was used. The FBI collects data from roughly 16,000 separate law enforcement agencies across the country and compiles it into the UCR. The most recent data shows a 95% coverage rate of all jurisdictions nationwide.

Applied Geographic Solutions uses the UCR at the jurisdictional level to model seven crime types for specific geographic areas. Risk indexes are standardized based on national averages. A Risk Index value of 100 for a particular crime type in a certain area means that the probability of the risk is consistent with the national average. It should be noted that aggregate indexes for total crime, personal crime and property crime are not weighted, and a murder is no more significant statistically than petty theft. Therefore, caution should be exercised when using them.

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

	Total Crime	Personal Crime					Property Crime			
		Murder	Rape	Robbery	Assault	Total	Burglary	Larceny	Vehicular Theft	Total
ZIP Code	PSA (Giddings)									
78942	66	15	119	34	73	66	30	80	29	66
ZIP Code	SSA (Balance of Region)									
77418	52	30	115	17	67	58	67	50	29	51
77833	70	52	111	33	72	66	83	72	35	71
77835	75	52	136	30	95	82	98	72	37	74
77836	35	74	39	24	71	55	46	29	22	32
77853	56	37	69	12	109	79	82	47	28	52
77879	88	49	149	29	125	102	128	81	36	86
78602	70	50	39	36	63	53	71	76	41	72
78621	52	72	31	51	39	42	60	52	50	53
78650	22	21	11	3	29	20	60	13	7	22
78659	29	40	19	8	46	33	73	19	9	28
78931	39	35	113	5	59	50	59	34	20	37
78932	70	64	100	71	84	82	96	61	62	68
78940	65	127	42	60	83	74	90	60	43	64
78942	66	15	119	34	73	66	30	80	29	66
78944	48	60	95	12	71	58	67	43	25	46
78945	75	51	174	23	94	83	71	79	35	74
78946	58	58	92	42	92	78	76	49	51	55
78947	27	31	25	6	37	28	31	28	8	27
78948	15	56	16	9	21	18	26	11	17	15
78950	61	136	89	43	92	80	83	52	51	58
78954	54	44	47	60	51	53	76	49	36	53
78957	53	84	81	20	51	46	67	54	31	54
78963	54	66	157	10	74	66	60	51	34	51
Texas										
Texas	110	94	118	109	104	107	111	111	104	110

Source: Applied Geographic Solution

The overall Crime Index for the PSA (Giddings) is 66, which is well below the national index of 100 and the overall Texas index of 110. The PSA's index is very comparable to the indices of the other ZIP Codes within the broader region. Therefore, it is not believed that the perception of crime for the PSA will be a deterrent for people to live in Giddings.

A map illustrating crime risk within the PSA follows this page.

PSA

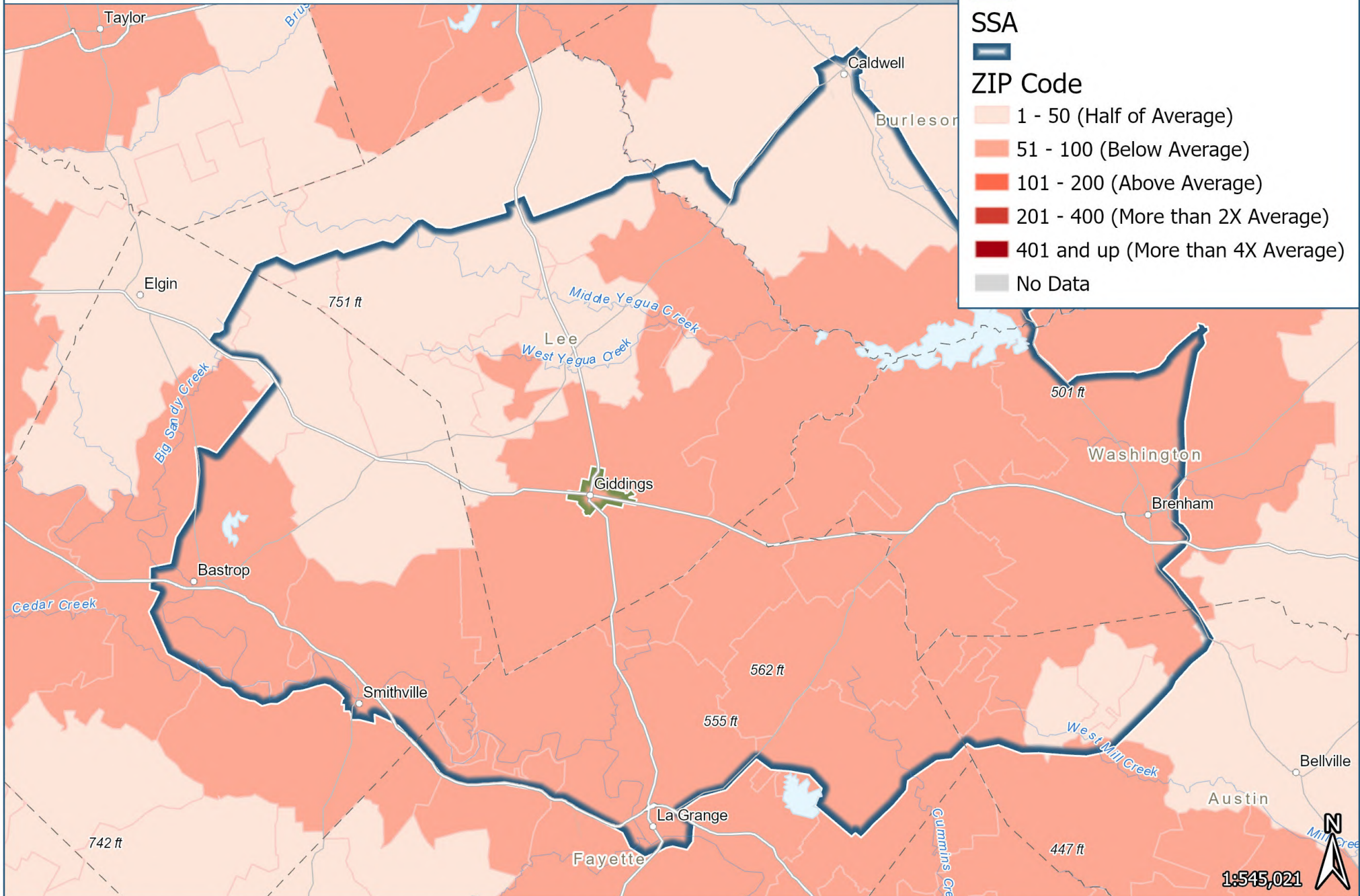


SSA



ZIP Code

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



0 2.5 5 7.5 10
Miles

Sources: Esri, Airbus DS, USGS, NGA, NASA, CGIAR, N Robinson, NCEAS, NLS, OS, NMA, Geodatastyrelsen, Rijkswaterstaat, GSA, Geoland, FEMA, Intermap and the GIS user community, Sources: Esri, HERE, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community, Esri, AGS
Additional Source(s): Bowen National Research

E. Community Attributes

The location, type, and number of community attributes (both services and amenities) can have a significant impact on housing market performance and the ability of a market to support existing and future residential development. Typically, a geographic area served by an abundance of amenities and services should be more desirable than one with minimal offerings, and its housing market should perform better accordingly. As a result, community attributes were examined in the Giddings area.

Located in the southern portion of Lee County, Texas, the city of Giddings is the largest incorporated area in the county and serves as the county seat of government. Lee County is located in the eastern portion of the Central Texas region, bordered by Milam County to the north, Burleson County to the northeast, Washington County to the east, Fayette County to the south, Bastrop County to the west, and Williamson County to the northwest. Giddings is located approximately 55.0 miles east of Austin and approximately 107.0 miles northwest of Houston. Giddings is located along U.S. Highway 290, which serves as the principal route for motorists traveling between Austin and Houston. U.S. Highway 290 is also the main commercial arterial in Giddings, providing access to a significant share of community services. U.S. Highway 77, which runs north-south through Giddings, serves as a secondary commercial arterial. A variety of community services are accessible for Giddings residents such as gas stations, convenience stores, grocery stores, discount department stores, and restaurants. Notable shopping and dining options within Giddings include Walmart (discount department store and pharmacy), Brookshire Brothers (grocery), Buc-ee's (gas station/convenience store), and Starbucks (coffee shop). Giddings also has several dining options among local and chain restaurants, with local restaurants specializing in Tex-Mex cuisine and barbeque. Specialty items such as housewares and apparel are typically available in surrounding communities (i.e., Bastrop and Brenham).




























The city of Giddings and adjacent areas of Lee County are served by the Giddings Independent School District (ISD). This school district consists of four public schools that include an elementary school, an intermediate school, a middle school, and a high school. Giddings ISD serves approximately 1,900 students throughout all grade levels. Giddings State School, operated by the Texas Juvenile Justice Department, is located on the eastern edge of Giddings. Both Giddings ISD and the Giddings State School are among the largest employers in Lee County. Employment opportunities are also available at existing businesses in Giddings, including Walmart and area convenience stores, dollar stores, and restaurants. Additional employment opportunities are available in surrounding cities and counties.

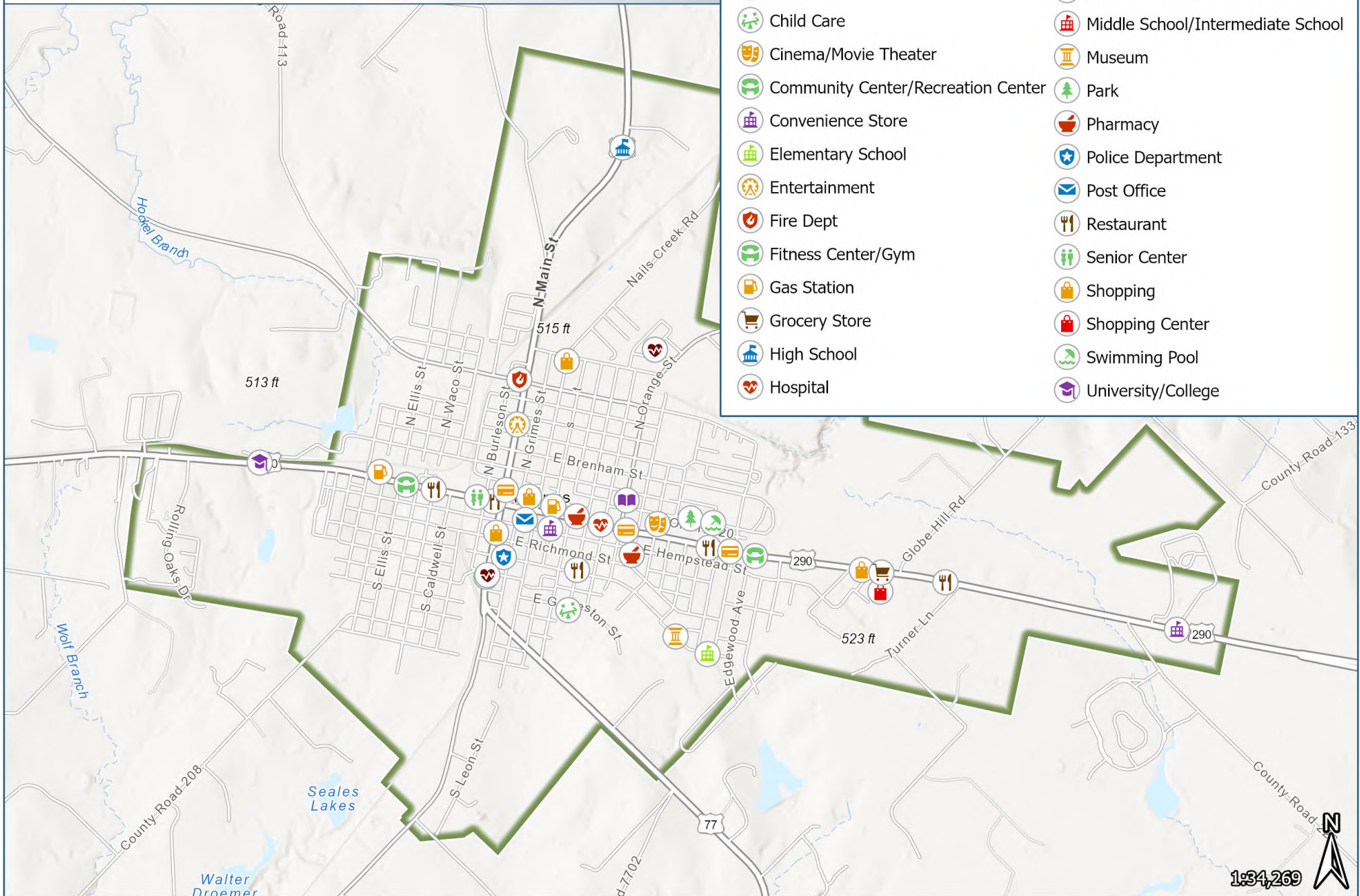
The City of Giddings manages two parks. Simmang Park, located in the northwest portion of the city, includes athletic fields, a covered basketball court, a walking trail, a playground, picnic tables, barbeque grills, and a pond. Veterans Park, located in the northeast portion of the city, includes a swimming pool, a separate kids pool, baseball fields, basketball and tennis courts, a playground, and concession stands. Giddings Country Club & Golf Course, a 9-hole private golf course located southeast of Giddings, includes a driving range and an indoor facility available for meetings and events. Cultural amenities include the Giddings Public Library and Cultural Center, and the Lee County Museum/Schubert Fletcher House. Several churches and religious institutions are also located in Giddings.

Public safety services are provided by the Giddings Police Department and the Giddings Volunteer Fire Department. Medical facilities in Giddings consist of one urgent care, one medical clinic, one family health center and one doctor's office. Giddings also has two pharmacies, including Walmart. The nearest hospital with an emergency department is St. Mark's Medical Center in LaGrange, approximately 18.0 miles south of Giddings.

In summary, Giddings provides a basic level of community services that are typically required by most residents. The city does lack a hospital and larger retailers, which are typically available in surrounding cities located within a 30-minute drive of Giddings. Community services within Giddings are primarily located along U.S. Highway 290, the main east-west commercial arterial in the city. Residential neighborhoods within the city are conveniently located near U.S. Highway 290, thus providing convenient access to community services. While we do not believe community services will have a significant impact on the decision of current residents to remain in Giddings, it may deter prospective residents from arriving due to superior amenities and community services offered in nearby cities. To increase its competitiveness within the region, the Giddings area could enhance its appeal to prospective residents by adding health care, grocery, and retail options.

A map illustrating the location of community services is on the following page.

- | | |
|--|---|
|  PSA |  Library |
|  Bank |  Medical Center/Doctor Office |
|  Child Care |  Middle School/Intermediate School |
|  Cinema/Movie Theater |  Museum |
|  Community Center/Recreation Center |  Park |
|  Convenience Store |  Pharmacy |
|  Elementary School |  Police Department |
|  Entertainment |  Post Office |
|  Fire Dept |  Restaurant |
|  Fitness Center/Gym |  Senior Center |
|  Gas Station |  Shopping |
|  Grocery Store |  Shopping Center |
|  High School |  Swimming Pool |
|  Hospital |  University/College |



0 0.15 0.3 0.45 0.6

 Miles

Sources: Esri, Airbus DS, USGS, NGA, NASA, CGIAR, N Robinson, NCEAS, NLS, OS, NMA, Geodatastyrelsen, Rijkswaterstaat, GSA, Geoland, FEMA, Intermap and the GIS user community, Sources: Esri, HERE, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community
Additional Source(s): Bowen National Research

F. Residential Blight

Blight, which is generally considered the visible decline of property, can have a detrimental effect on nearby properties within a neighborhood. Blight can be caused by several factors, including economic decline, population decline, and the high cost to maintain/upgrade older housing. There are specific definitions within the State of Texas Statutes (specifically the Texas Urban Renewal Law) that refer to blight. According to Section 374.003 (Definitions) under the Texas Urban Renewal Law “(3) *"Blighted area" means an area that is not a slum area, but that, because of deteriorating buildings, structures, or other improvements; defective or inadequate streets, street layout, or accessibility; unsanitary conditions; or other hazardous conditions, adversely affects the public health, safety, morals, or welfare of the municipality and its residents, substantially retards the provision of a sound and healthful housing environment, or results in an economic or social liability to the municipality."*

A definition of blight was not identified within the City of Giddings Code of Ordinances. However, blight and factors of blight are briefly referenced in the Code of Ordinances in both Section 3.14.003 (Statement of Purpose for Flood Damage Prevention) and Section 8.03.003 (Declaration of Nuisance; Exceptions for Junked Motor Vehicles). There are references to public health and safety, occupant welfare, and even aesthetic factors throughout various sections of the ordinance that would contribute to the general definition of blight even if not specifically defined. In a less defined way, several case types (especially unsecured openings, graffiti, illegal dumping, and older housing code violations) could be considered as indicators of blight, or at least some form of community and property owner disinvestment, within a given area, though the area may not be “blighted” by definition.

The City of Giddings Code of Ordinances outlines certain conditions that would likely contribute to blight:

Article 3.12 – Unsafe or Substandard Buildings or Structures. This section outlines definitions and conditions of unsafe or substandard buildings or structures within the city, as well as defining a Minimum Housing Standard for buildings. Section 3.12.003 (Unsafe buildings declared a nuisance) states that “(b) *All substandard or unsafe buildings are hereby declared to be public nuisances and shall be abated by repair, rehabilitation, demolition or removal in accordance with the procedures provided in this article and to the standards enumerated in the current building code adopted by the city. (Ordinance 801, sec. I, adopted 2/22/16).*”

Article 6.02 – Maintenance of Property. This section outlines what are considered to be prohibited conditions, including the accumulation of trash, debris, junk, and garbage at a property that is visible from a public right-of-way. The ordinance also prohibits the growth of vegetation over 12 inches high at a property. Failure to comply with these requirements can result in any or all of the following: a letter mailed to the residence in violation, a posting of said violation on or near the front door of the residence, or a copy of the violation posted on a sign at the property. A citation can be issued to the owner of the property after a seven-day period if no action is taken to remedy the violation. In extreme cases, the City may correct the abatement under certain conditions (i.e., weeds grow higher than 48 inches on a property, or if a person's health and safety is in immediate danger). A landowner is also subject to fines as noted in Section 1.01.009 of the ordinance (General penalty for violations of code; continued violations).

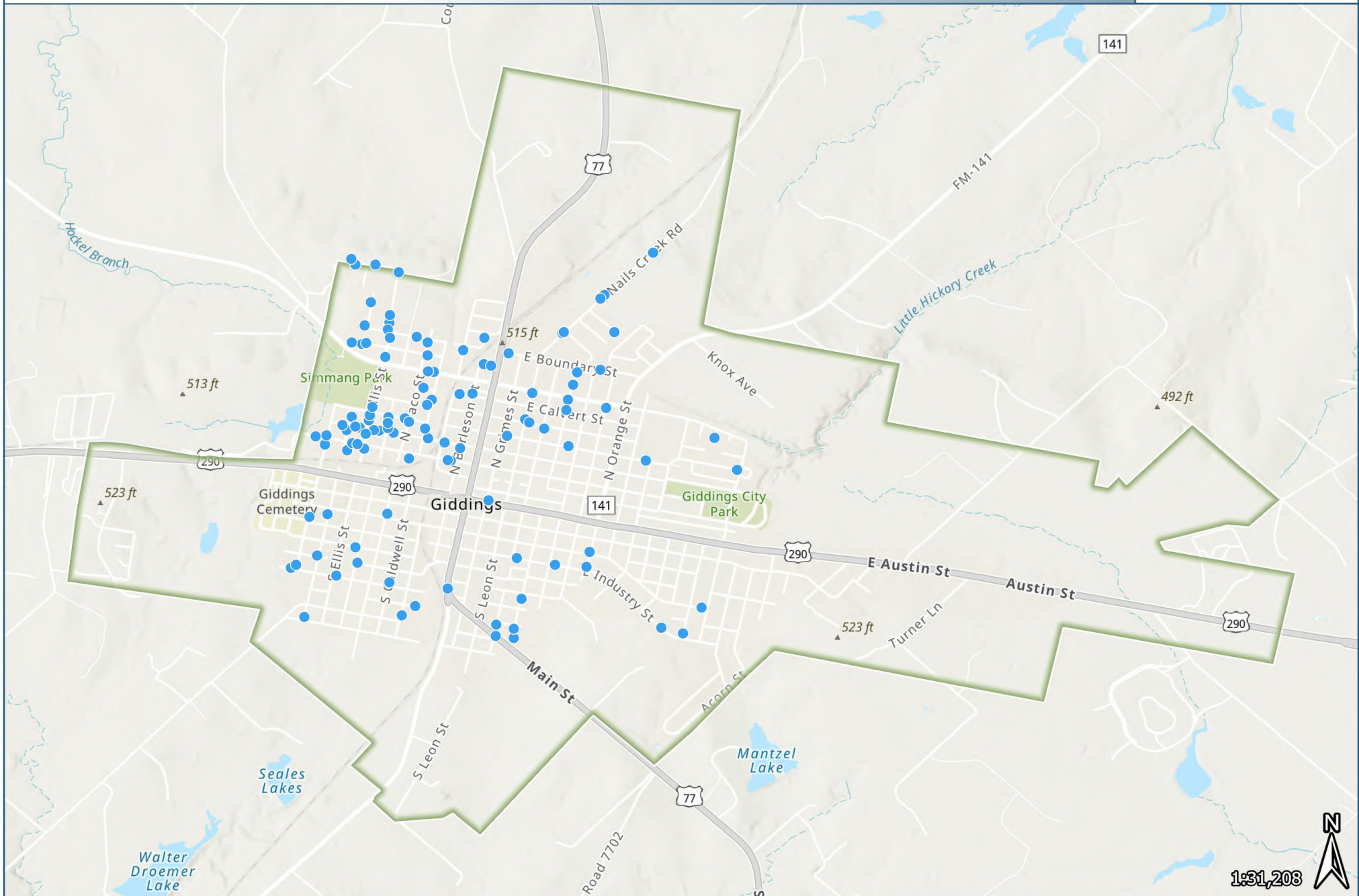
For the purposes of this analysis, these code violations and definitions were used as initial identifiers of possible blight. Using the preceding descriptions of code violations, the City of Giddings identified numerous properties that were in various stages of disrepair. Code enforcement data provided by the City of Giddings as of March 18, 2021 indicates that there are over 400 properties that have received multiple fines or letters for overgrown yards or vacant lots. From these properties, a representative of Bowen National Research evaluated the exteriors of various homes to determine which ones appeared to be blighted. Bowen National Research identified additional homes that showed evidence of blight.

To help describe the portions of the city where blight is more frequently located, we divided Giddings into four quadrants, using the intersection of Main Street and Austin Street as the demarcation lines between north and south, and between east and west. Our survey found a total of 115 homes or structures in Giddings that were identified as abandoned or in various stages of disrepair. Of this total number, there were 36 abandoned homes, 74 existing homes in disrepair, and five non-residential structures in disrepair. Among homes and structures described as being in disrepair, the most common conditions associated with these properties were junk in a yard, junk vehicles, an overgrown yard, roof and/or exterior siding in poor condition, and trailers in poor condition.

The following tables summarizes areas and streets within Giddings that have higher incidents of blight.

Abandoned Homes/Homes in Disrepair			
Area of City	Street	Homes Abandoned/ in Disrepair	Share of Blighted Homes
Northwest	N. Ellis St.	13	11.3%
Northwest	W. Brenham St.	9	7.8%
Northwest	W. Houston St.	7	6.1%
Northwest	W. Crockett St.	6	5.2%
Northeast	Nails Creek Rd.	5	4.3%
Northwest	Clark Ln.	4	3.5%
Northeast	E. Washington St.	4	3.5%
Northwest	N. Navarro St.	4	3.5%
Northeast	N. Polk St.	4	3.5%

The largest share of homes determined to be abandoned and/or in disrepair was in the northwest portion of Giddings (north of Austin Street and west of Main Street). Though scattered along several streets in the northwest portion of the city, these types of homes were particularly prevalent along North Ellis Street, West Brenham Street, West Houston Street, and West Crockett Street. These four streets represent a combined total of 35 (30.4%) of the 115 blighted homes and structures discovered in Giddings. Streets in the northeast portion of Giddings also had a notable number of blighted homes. By comparison, the southwest and southeast portions of Giddings had fewer blighted homes. The preceding streets as well as areas noted on the map included on the following page illustrates possible geographic areas of focus for mitigation of residential blight within Giddings.



G. Development Opportunities

Housing markets expand when the number of households increases, either from in-migration or from new household formations. In order for a given market to grow, households must find acceptable and available units (either newly created or pre-existing). If acceptable units are not available, households will not enter the housing market and the market may stagnate or decline. For new housing to be created, land and/or existing buildings (suitable for residential use) must be readily available, properly zoned, and feasibly sized for development. The absence of available residential real estate can prevent housing market growth unless unrealized zoning densities (units per acre) are achieved on existing properties.

Market growth strategies that recommend additional or newly created housing units should have one or more of the following real estate options available: 1) land without buildings, including surface parking lots (new development), 2) unusable buildings (demolition-redevelopment), 3) reusable non-residential buildings (adaptive-reuse), and 4) vacant reusable residential buildings (rehabilitation). Reusable residential buildings should be unoccupied prior to acquisition and/or renovation, in order for their units to be “newly created” within the market. In addition to their availability, these real estate offerings should be residentially zoned (or capable of achieving same) and of a feasible size for profitability.

Through both online and on-the-ground surveys conducted in April 2021, Bowen National Research identified and inspected potential sites in the Giddings area. Real estate listings and information from the Lee County Appraisal District were also used to supplement information provided by the Giddings Economic Development Corporation. It should be noted that vacancy status, for-sale or for-lease status, and zoning was not confirmed for all properties. Although this search was not exhaustive, it does represent a list of potential real estate development opportunities in the PSA (Giddings). The investigation resulted in 44 properties being identified. Of these 44 properties, 20 contain an existing building that is not necessarily vacant and may require demolition and new construction or adaptive reuse. The properties with an existing building were coded as “Building,” while “Land” identifies the remaining properties which consist of vacant land.

Information on potential housing development sites in the PSA (Giddings) is presented in the following table:

Potential Housing Development Opportunities - Giddings					
Map ID	Property Type	Property Address	Land Area (Acres)	Building Area (Square Feet)	Current Land Use
1	Building	201 N. Dallas St.	1.46	12,000	Commercial (Warehouse)
2	Land	407 N. Navarro St.	0.26	N/A	Residential
3	Land	681 W. Brenham St.	0.18	N/A	Residential
4	Land	440 N. Waco St.	0.07	N/A	Residential
5	Land	411 W. Brenham St.	0.20	N/A	Residential
6	Land	548 W. Brenham St.	0.13	N/A	Residential
7	Land	386 N. Titus St.	0.13	N/A	Residential
8	Land	507 W. Houston St.	0.13	N/A	Residential
9	Land	305 N. Burleson St.	0.66	N/A	Commercial
10	Building	172 W. Houston St.	0.09	2,640	Commercial
11	Land	283 W. Railroad Row	0.34	N/A	Commercial
12	Land	W. Houston St.	0.86	N/A	Commercial
13	Land	650 W. Houston St.	0.17	N/A	Residential
14	Land	511 N. Titus St.	0.13	N/A	Residential
15	Building	612 N. Ellis St.	0.30	2,368	Commercial
16	Land	689 N. Caldwell St.	0.26	N/A	Residential
17	Building	544-592 W. Independence St.	1.32	1,760	Commercial
18	Building	100 W. Washington St.	0.32	9,000	Commercial
19	Building	813 N. Main St.	0.13	576	Commercial (Gas Station)
20	Building	780 N. Orange St.	1.10	9,255	Commercial
21	Building	425 S. Leon St.	0.26	3,960	Commercial
22	Building	152 W. Belville St.	1.22	7,025	Commercial (Gas Station)
23	Building	307 S. Main St.	0.26	1,012	Commercial (Auto Mechanic)
24	Building	136 S. Caldwell St.	1.39	37,209	Commercial (Warehouse)
25	Building	185 S. Titus St.	0.66	7,880	Commercial
26	Building	961 W. Liberty St.	1.38	35,179	Commercial
27	Land	S. Leon St.	5.10	N/A	Commercial
28	Building	118 E. Cuero St.	1.00	10,561	Commercial/Industrial
29	Building	890 S. Main St.	0.46	1,296	Commercial
30	Building	1830 E. Austin St.	0.94	14,370	Commercial (Auto Dealership)
31	Land	1650 E. Austin St.	0.95	N/A	Commercial
32	Land	E. Hempstead St.	5.48	N/A	Commercial
33	Land	E. Hempstead St.	3.06	N/A	Commercial
34	Land	E. Hempstead St.	4.76	N/A	Commercial
35	Land	E. Hempstead St.	2.46	N/A	Commercial
36	Building	2450 E. Austin St.	N/A	16,490	Commercial/Retail (For Lease)
37	Building	2428 E. Austin St.	N/A	2,400	Commercial/Retail (For Lease)
38	Land	E. Austin St. (U.S. Highway 290)	0.86	N/A	Commercial
39	Land	1799-2052 E. Austin St. (U.S. Highway 290)	3.75	N/A	Commercial
40	Land	E. Austin St. (U.S. Highway 290)	2.00	N/A	Commercial
41	Building	3250 E. Austin St. (U.S. Highway 290)	4.03	2,085	Commercial (Gas Station)
42	Land	U.S. Highway 290	13.60	N/A	Commercial
43	Land	U.S. Highway 290	21.46	N/A	Commercial
44	Building	2350 N. Main St. (U.S. Highway 77)	2.99	4,540	Commercial (For Lease)
Total:			86.31	181,606	-

Sources: Giddings Economic Development Corporation, Lee County TX Appraisal District

N/A = Not Applicable or Not Available

Note: All listed properties have a Giddings postal address. Acreage includes total building area.

In summary, the presence of potential residential development opportunities (properties capable of delivering new housing units) within the PSA (Giddings) does not appear to be an obstacle to increasing the number of housing units. Our cursory investigation for potential housing sites within the PSA (both land and buildings) identified 44 properties capable of accommodating additional dwelling units. However, most of the residential vacant lots in the PSA appear to be infill lots within established single-family neighborhoods. Depending on residential zoning requirements, many of these lots are only large enough for one detached unit. Most of the larger vacant parcels (over 1.0 acre) identified as part of this analysis either exists within a commercial area or is marketed for sale as a potential commercial use. The 44 properties listed in the table also represent over 86 acres of land. However, not all of these properties are available and/or feasible (availability and feasibility of identified properties were beyond the scope of this study). In order to build large-scale residential housing within the PSA, it is likely that available commercial properties would need to be considered.

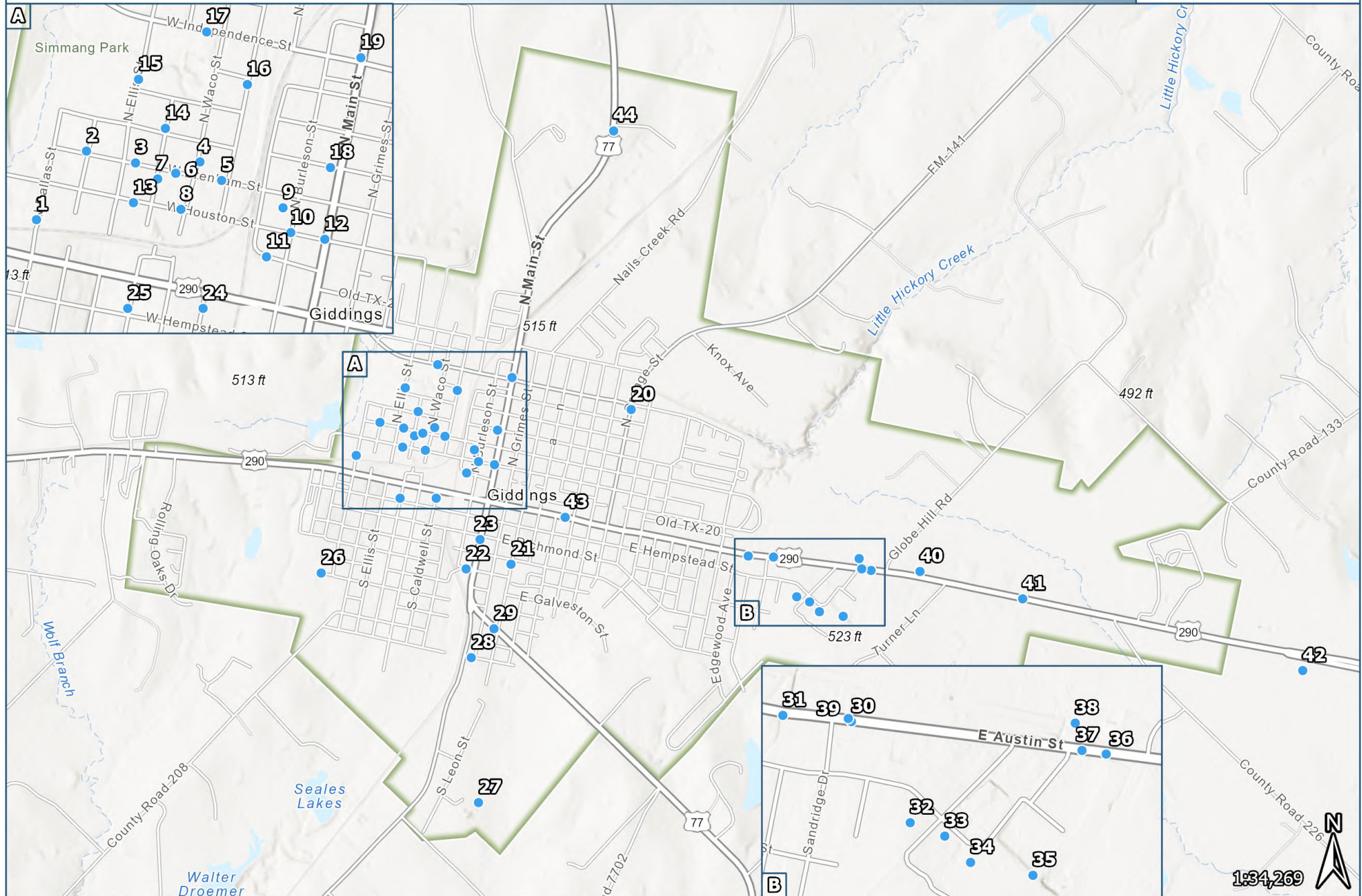
The following page includes a map illustrating the location of the 44 potential housing development opportunity properties. The Map ID number in the summary table is used to locate each property on the following map as well as in the individual profiles of the identified locations, which are provided in Addendum B.



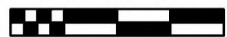
Giddings, TX

PSA

- Dev. Opp. Property



0 0.15 0.3 0.45 0.6



Miles

Esri, NASA, NGA, USGS, FEMA, Esri Community Maps Contributors, Baylor University, Texas Parks & Wildlife, Esri, HERE, Garmin, SafeGraph, INCREMENT P, METI/NASA, USGS, EPA, NPS, US Census Bureau, USDA, Baylor University, Texas Parks & Wildlife, Esri, HERE, Garmin, SafeGraph, INCREMENT P, METI/NASA, USGS, EPA, NPS, US Census Bureau, USDA

H. Qualified Opportunity Zones

There is one Census Tract within the city limits of Giddings that was designated as a Qualified Opportunity Zone (QOZ). QOZs were created by the 2017 Tax Cuts and Jobs Act and are designed to spur investment in communities through tax benefits. The Tract in Giddings is 48287000400.

QOZs provide a deferral and reduction of capital gains taxes within five to seven years and a total waiver of capital gains taxes at ten years or longer. QOZs can be used in conjunction with other incentive programs, such as the Federal and State Historic Tax Credit program or the Community Reinvestment Area (CRA) Program.

Properties eligible for QOZ investment or Qualified Opportunity Funds (QOF) must be purchased after 12/31/2017 with any prior ownership limited to 20% of the fund.

The Giddings QOF deadlines, pending new legislation are as follows:

- 12/31/21 – Last day to invest in QOF to receive 10% reduction in tax liabilities
- 12/31/26 – Last day to invest in QOF without 5- and 7-year tax reduction.
- 12/31/28 – QOZs expire, pending new legislation

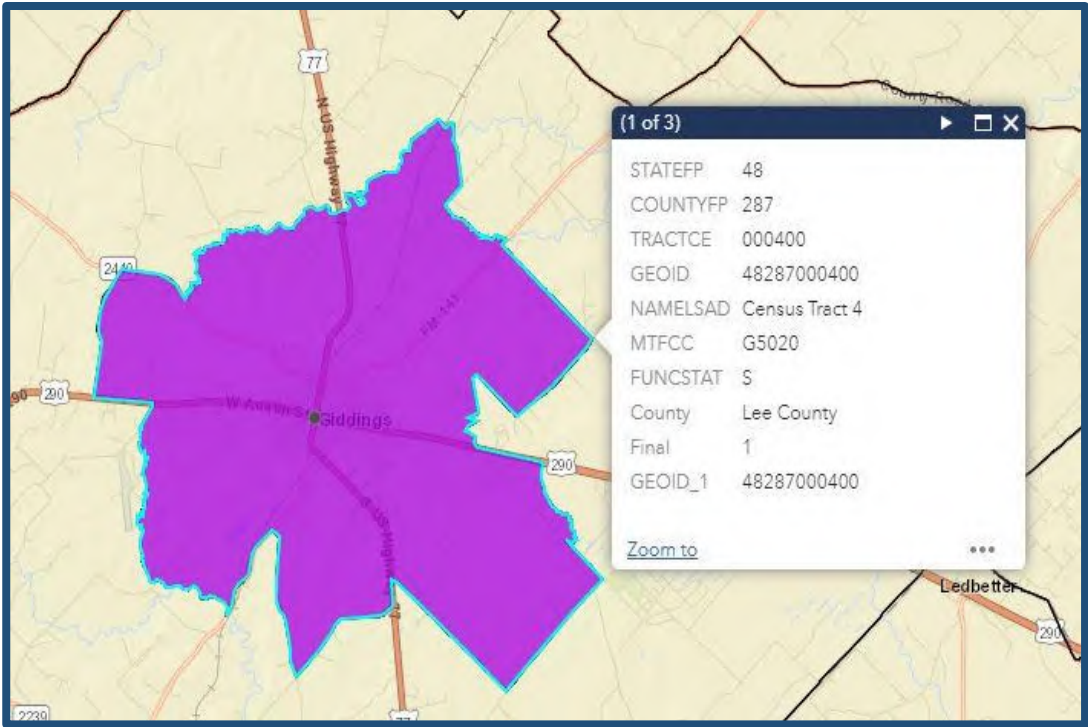
The Giddings QOZ is shown in the map on the following page. Additional details of the program and a QOZ map can be found at <https://gov.texas.gov/business/page/opportunity-zones>

The city may want to identify real estate investors, developers and/or opportunity zone funds specifically tied to this program. These investors and funds can be identified through private-equity firms, venture capitalists, and several online resources including the following:

- www.cremodels.com
- <https://eig.org/opportunityzones/resources>
- www.enterprisecommunity.org/opportunity360
- www.novoco.com/resource-centers
- www.reonomy.com
- <https://Smartgrowthamerica.org>

Taking a pro-active approach to identifying resources and investors or funds could expedite investment into Giddings.

The Qualified Opportunity Zone in Giddings is illustrated in the map below:



VIII. HOUSING GAP/DEMAND ESTIMATES

Introduction

This section of our report assesses the housing gap estimates for both rental and for-sale housing within the PSA (Giddings). The assessment includes demand from a variety of sources and focuses on the housing demand potential of the city of Giddings, though consideration is given to potential support that may originate from outside the city.

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

We have evaluated the market's ability to support rental housing based on three levels of income/affordability. While there may be overlap among these levels due to program targeting and rent levels charged, we have established specific income stratifications that are exclusive of each other in order to eliminate double counting demand. We have used HUD's published income and rent limits for the Lee County, Texas MSA.

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

Household Income/Wage & Affordability Levels				
Percent AMHI	Income Range*	Hourly Wage**	Affordable Rents***	Affordable Prices^
≤ 50%	≤ \$33,350	≤ \$16.03	≤ \$867	≤ \$105,000
51%-80%	\$33,351-\$53,360	\$16.04-\$25.65	\$868-\$1,388	\$105,001-\$175,000
81%+	\$53,361+	\$25.66+	\$1,389+	\$175,001+

AMHI – Area Median Household Income

* Based on HUD limits for the Lee County, Texas MSA (4-person limit)

** Assumes full-time employment 2,080 hours/year (Assumes one wage earner household)

*** Based on assumption tenants pay up to 30% of income toward rent

^Based on assumption homebuyer can afford to purchase home priced three times annual income after 20% down payment

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

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

1. Rental Housing Needs

The primary sources of demand for new rental housing include the following:

- New Housing Needed to Meet Projected Household Growth
- Additional Units Required for a Balanced Market
- Replacement of Substandard Housing
- External (Outside City) Commuter Support
- Step-Down Support

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

New Renter Household Growth

The first source of demand is generally easily quantifiable and includes the net change in renter households between the baseline year of 2020 and the projection year of 2025.

Units Required for a Balanced Market

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

Replacement Housing

Demand for new units as replacement housing takes into consideration that while some properties are adequately maintained and periodically updated, a portion of the existing stock reaches a point of functional obsolescence over time and needs to be replaced. This comes in the form of either units that are substandard (lacking complete plumbing and/or are overcrowded) or units expected to be removed from the housing stock through demolitions. Based on Census demographic data included in this report, approximately 1.7% of renter households living in Giddings are living in substandard housing (e.g., lacking complete plumbing or are overcrowded).

External Commuter Support

Market support can originate from households not currently living in the market. This is particularly true for people who work in Giddings but commute from outside of the city and would consider moving to Giddings, if adequate and affordable housing that met residents' specific needs was offered. Currently, there are few *available* housing options in the subject market. As such, external market support will likely be created if new housing product is developed in Giddings.

Based on our experience in evaluating rental housing in markets throughout the country, it is not uncommon for new product to attract as much as 10% to 20% of its support from outside the city limits. As a result, we have assumed that a portion of the demand for new housing will originate from the more than 4,600 commuters traveling into the PSA (Giddings) from areas outside of the city.

Step-Down Support

It is not uncommon for households of certain income levels (typically, higher income households) to rent a unit at a lower rent level despite the fact they can afford a higher rent. Using housing cost and income data reported by American Community Survey (ACS), we have applied a portion of this step-down support to lower income demand estimates.

Note: In terms of the development pipeline, we only included residential rental units that are confirmed as planned or under construction. Conversely, we have excluded projects that have not secured financing, are under preliminary review or have not established a specific project concept (e.g., number of units, rents, target market, etc.). Any vacant housing units are accounted for in the "Units Required for a Balanced Market" portion of our demand estimates.

It is also important to point out that our housing gap estimates do not consider households that are “cost burdened,” representing those households that pay a disproportionately high share (over 30%) of their income toward housing costs. While these households are likely struggling to meet their housing expenses, they are considered adequately housed for the purposes of this analysis. Were such households considered, the overall rental housing gap would increase by an additional 235 housing units in the PSA. It is likely that cost burdened households are concentrated among the lowest income households.

Rental Housing Demand Projections

		Giddings, Texas			
		Rental Housing Gap Estimates (2020-2025)			
		Income Level	≤50%	51%-80%	81%+*
		Low	\$0	\$33,351	\$53,361
		High	<\$33,350	\$53,360	Unlimited
		Low (Rent)	\$0	\$868	\$1,389
		High (Rent)	\$867	\$1,388	Unlimited
Household Growth	2020	230	120	175	
	2025	195	115	228	
	New HHs	-35	-5	53	
Units Needed for Balanced Market	2020	230	120	175	
	Vacancy Rate	5.0%	5.0%	5.0%	
	Vacancies Needed	12	6	9	
	Actual Vacant Units*	0	0	-9	
	Units Needed	12	6	0	
Replacement Housing	2020	230	120	175	
	Substandard % **	3.4%	1.7%	0.8%	
	Replacement Housing	8	2	1	
External Market Support from Commuters	Commuter Renters	1,846	1,846	1,846	
	Income %	43.8%	22.9%	33.3%	
	Commuter Base	809	423	615	
	Capture Rate^	10.0%	5.0%	2.5%	
	Commuter Support	81	21	15	
Net Step-Down Support		6	28	-34	
Less Units in Pipeline		0	0	0	
Overall Units Needed		72	52	35	

HH – Household

*Based on Bowen National Research’s survey of area rentals

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

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

Based on the preceding demand estimates, it is clear that there is a level of demand among all household income levels within Giddings over the five-year projection period. Overall, there is a housing need for 159 additional rental units in the city over the next five years. More than 45% of this need is for households earning at or below \$33,350 annually. Essentially, the need for households at this income level could afford product priced no higher than \$867/month. Much of this particular need originates from the lack of available housing that is affordable to these

lower income households and housing for people commuting into Giddings and Lee County on a daily basis. There is also a notable need for product affordable to moderate- to high-income households (generally priced above \$867/month). Much of the need for product affordable to moderate- to high-income households is the result of the projected growth among such households and/or from support from commuters. Without the addition of new rental product, the area will not meet the growing and changing housing needs of the market. Previous table shows no growth

Based on the demographics of the market, including projected household growth estimates and projected changes in household compositions (e.g., household size, ages, etc.), it appears that approximately one-quarter to one-third of the demand for new rental housing could be specifically targeted to meet the needs of area seniors, though a project could be built to meet the housing needs of both seniors and families concurrently. A unit mix of around 25% to 35% one-bedroom units, 40% to 60% two-bedroom units, and 10% to 20% three-bedroom units should be the general goal for future rental housing. Projects targeting lower income households (making less than 80% of AMHI) should consider greater shares of one- and two-bedroom units due to the lack of such units in the market. Senior-oriented projects should consider unit mixes closer to 50% for both one- and two-bedroom units each.

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

2. For-Sale Housing Gap Estimates

This section of the report addresses the gap for for-sale housing alternatives in the PSA (Giddings). Like the rental housing demand analysis, the for-sale housing analysis considers individual household income segments and corresponding housing price ranges.

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

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

Overall, we have considered the following specific sources of demand for new for-sale housing in the PSA (Giddings).

- Household Growth
- Units Required for a Balanced Market
- Replacement Housing for Functionally Obsolete/Substandard Housing
- External Market Support of Commuters from Outside the City
- Step-Down Support

New Household Growth

In this report, owner household growth projections from 2020 to 2025 are based on ESRI estimates. This projected growth was evaluated for each of the targeted income segments. It should be noted that changes in the number of households within a specific income segment does not necessarily mean that households are coming to or leaving the market, but instead, many of these households are likely to experience income growth or loss that would move them into a higher or lower income segment. Furthermore, should additional for-sale housing become available, either through new construction or conversion of rental units, demand for new for-sale housing could increase.

Units Required for a Balanced Market

Typically, healthy for-sale housing markets should have approximately 2% to 3% of its inventory vacant. Such vacancies allow for inner-market mobility, such as households upsizing or downsizing due to changes in family composition or income, and for people to move into the market. When markets have too few vacancies, housing prices often escalate at an abnormal rate, homes can get neglected, and potential homebuyers can leave a market. Conversely, an excess of homes can lead to stagnant or declining home prices, property neglect, or lead to such homes being converted to rentals. For the purposes of this analysis, we have assumed up to a 3.0% vacancy rate for a balanced market and accounted for for-sale housing units currently available for purchase in the market.

Replacement Housing

Demand for new units as replacement housing takes into consideration that while some properties are adequately maintained and periodically updated, a portion of the existing stock reaches a point of functional obsolescence over time and needs to be replaced. This comes in the form of either units that are substandard (lacking complete plumbing or are overcrowded) or units expected to be removed from the housing stock through demolitions. Based on Census data, an average of 11.1% of owner households in Giddings live in substandard housing (e.g., lack complete indoor plumbing or are overcrowded).

External Market Support

Market support can originate from households *not* currently living in the market but that commute into it for work on a regular basis. As shown in section VII of this report, over 4,600 people commute into Giddings. These people represent potential future residents that may move to the city if adequate, desirable and marketable housing was developed in the city. For the purposes of this analysis, we have used a conservative demand ratio of up to 4.0% to estimate the demand that could originate from outside of Giddings.

Step-Down Support

It is not uncommon for households of a certain income level (typically higher income households) to purchase a home at a lower price point despite the fact they can afford a higher priced home. Using housing cost and income data reported by American Community Survey (ACS), we have applied a portion of this step-down support to lower income demand estimates.

Note: In terms of the development pipeline, we only included for-sale residential units currently in the development pipeline that are planned or under construction and do not have a confirmed buyer, such as a condominium unit or a spec home, in our demand estimates. Conversely, we have excluded single-family home lots that may have been platted or are being developed, as such lots do not represent actual housing *units* that are available for purchase. Any vacant housing units are accounted for in the “Units Required for a Balanced Market” portion of our demand estimates.

It is also important to point out that our housing gap estimates do not consider households that are “cost burdened,” representing those households that pay a disproportionately high share (over 30%) of their income toward housing costs. While these households are likely struggling to meet their housing expenses, they are considered adequately housed for the purposes of this analysis. Were such households considered, the overall owner housing gap would increase by 175 units in the PSA (Giddings). It is likely that cost burdened households are concentrated among the lowest income households.

For-Sale Housing Demand Projections

		Giddings, Texas			
		For-Sale Housing Gap Estimates (2020-2025)			
		Income Level	≤50%	51%-80%	81%+
		Low	\$0	\$33,351	\$53,361
	High	<\$33,350	\$53,360	Unlimited	
	Low (Price)	N/A	\$105,001	\$175,001	
	High (Price)	\$105,000	\$175,000	Unlimited	
Household Growth	2020	297	237	667	
	2025	252	201	765	
	New HHs	-45	-36	98	
Units Needed for Balanced Market	2020	297	237	667	
	Vacancies Needed	9	7	20	
	Actual Vacancy*	0	-2	-9	
	Units Needed	9	5	11	
Replacement Housing	2020	297	237	667	
	Substandard %**	22.2%	11.1%	2.8%	
	Replacement Housing	66	26	19	
External Market Support from Commuters	Commuter Owners	2,770	2,770	2,770	
	Income %	24.7%	19.8%	55.5%	
	Commuter Base	684	548	1,537	
	Capture Rate^	4.0%	3.0%	2.0%	
	Commuter Support	27	16	31	
Net Step-Down Support		6	74	-80	
Less Units in Pipeline		0	0	0	
Overall Units Needed		63	85	79	

HH – Household

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

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

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

The overall for-sale housing gap in the city is for approximately 227 units over the five-year projection period. While all price segments and affordability levels have similar levels of need, the greatest gap appears to be for housing priced between \$105,001 and \$175,000. It should be pointed out that the lack of product at all price levels will increase demand for lower priced units, as many buyers may “step down” to a lower price point.

In most markets, if there is support for new housing at a particular price point or concept and such product is not offered in a specific area, households may leave the area and seek this housing alternative elsewhere, defer their purchase decision, or seek another housing alternative. Additionally, households considering relocating to the PSA (Giddings) may not move to the PSA if the housing product offered does not meet their needs in terms of pricing, quality, product design, or location. Within the PSA, there appears to be a notable deficit of product at all price points. As such, the PSA housing stock may not be able to meet current or future demand, which may limit the market’s ability to serve many of the households seeking to purchase a home in the PSA. Regardless, we believe opportunities exist to develop a variety of product types at a variety of price points. The addition of such housing will better enable the PSA to attract and retain residents, including seniors, families and younger adults.

In terms of product design, we believe a variety of product could be successful in Giddings. Based on current and projected demographics, as well as the available inventory of for-sale housing (Note: No one-bedroom units and only one (1) two-bedroom unit were identified as being available for purchase), we believe a combination of one- and two-bedroom condominium units could be successful, particularly if they are located in or near the more walkable areas of Giddings. Additionally, detached or attached single-story cottage-style condominium product, primarily consisting of two-bedroom units, could be successful in attracting/serving area seniors, particularly those seeking to downsize from their single-family homes. Attached townhouse/row house design would likely appeal to younger adult/millennial households. Larger, traditional detached single-family homes catering to families could be successful in this market. Such product should primarily consist of three-bedroom units, with a smaller share of four-bedroom units.

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

IX. COMMUNITY INPUT

A. Introduction

To gain insight on housing market conditions, issues, and opportunities, we collected information and opinions from more than 200 area residents, commuters, and community leaders. This included a series of one-on-one stakeholder interviews and two online surveys. One survey was conducted with area stakeholders that includes community leaders from a variety of backgrounds, while the other survey includes the residents of Giddings or the surrounding region. In total, 167 area residents were surveyed, and 31 stakeholders participated in the surveys. This section summarizes the key findings from this research. A total of eight detailed interviews were also conducted with community stakeholders. It should be noted that the names of the persons and organizations they represent are kept confidential to encourage candor from participants.

Survey Overview

Based on the responses from Giddings residents and commuters, the following summary comments are provided:

- **Survey Respondent Composition:** A total of 167 surveys were submitted to Bowen National Research. Survey respondents represent a broad cross section of individuals, including a good base of representation of age, income level, household sizes and current housing tenure. Most respondents were residents of Giddings, homeowners that lived in single-family homes, and were part of a household unit containing at least three people. We believe the survey respondents are a fair representation of the general Giddings area population.
- **Housing Issues/Challenges:** When respondents were asked to provide an opinion on the current overall Giddings housing market, nearly 90.0% of respondents rated the current housing market as either poor or fair. Only 6.0% of respondents believed that the housing market is good with no issues. Most survey respondents also indicated that high housing prices/rents and a lack of housing/rental options were negatively impacting the housing market. Most respondents also indicated that it was difficult to find suitable housing in Giddings, citing a lack of affordable and available housing in the area. Based on these survey results, many Giddings residents believe that the poor condition, high cost, and lack of availability for housing are key factors negatively impacting the local housing market.
- **Housing Needs/Priorities:** The most cited housing types needed in Giddings included family housing, housing for those ages 25 to 40, and senior housing. Most respondents also indicated that there is no need for high-end rental housing or high-end for-sale housing in Giddings. Most commonly, respondents stated that preferred housing should be in the form of modern move-in ready single-family homes as well as ranch homes/single floor plan units.

- **Interest in living in Giddings:** A total of 28 survey respondents indicated that they did not live in Giddings. Of the 28 respondents, 16 indicated that they would move to Giddings if housing were available. These respondents favored modern move-in ready single-family homes and ranch homes/single floor plan units as their preferred housing choice. One-half of these respondents also indicated that they were willing to pay above \$1,000 per month in total housing expenses (including utilities).

A detailed summary of stakeholder surveys, resident surveys, and stakeholder interviews is on the following pages.

B. Stakeholder Surveys

Associates of Bowen National Research solicited input from 31 stakeholders throughout the city of Giddings, Texas regarding the local housing market. Input from stakeholders was provided in the form of an online survey. The 31 total respondents represent a wide range of industries that deal with housing issues, including local government and municipal officials, landlords, real estate agents, community action agencies, and economic development organizations. Area business owners impacted by local housing issues also responded to the survey. A majority of these respondents (over 80.0%) noted that the city of Giddings, or Lee County, was considered a primary service area for their business or organization. The purpose of these surveys was to gather input regarding the need for specific types and styles of housing, price ranges that housing should target, and if there is a lack of housing or housing assistance within Giddings. The following is a summary of key input gathered.

Housing Needs & Issues

- Stakeholders were asked to rank the degree of housing need for rental housing and for-sale housing in Giddings. The largest share of respondents (88.5%) noted that there is high need for rental housing priced between \$500 and \$1,000 per month. Over 70.0% of respondents also noted that high need exists for for-sale housing priced below \$200,000. Most respondents noted that there is minimal need for rental housing priced above \$1,000 per month and priced below \$500 per month, while over one-third of respondents indicated that there was no need for rental housing priced above \$1,500 per month.
- Stakeholders were asked to what degree certain housing types are needed in Giddings. The housing types listed are senior living, single-person, family housing, communal housing, housing for millennials (ages 25 to 39), and rentals that accept Housing Choice Voucher (HCV) holders. Over 80.0% of respondents noted high need for family housing and senior living units, while half of all respondents noted high need for single-person units. Over half of all respondents indicated that there is minimal need for housing for millennials and communal housing, while nearly half of all respondents noted low need for communal housing.

- Stakeholders were also asked to rank the need for several housing *styles* in Giddings. Respondents were asked if there is low, moderate, or high demand for the following housing types: multifamily apartments, duplex/triplex/townhomes, condominiums, ranch homes/single floor plan units, low-cost fixer uppers (single-family homes), accessory dwelling units, and mobile homes. Over 70.0% of respondents indicated high need for duplex/triplex/townhomes and ranch homes/single floor plan units, while over half of all respondents indicated high need for traditional two-story single-family homes and multifamily apartments. At least half of all respondents indicated minimal need for low-cost fixer-uppers (single-family homes) and condominium units, while nearly half of all respondents noted no need for mobile homes.
- Stakeholders were asked to what degree specific housing issues are experienced in Giddings. The specific housing issues are foreclosure, limited housing availability, overcrowded housing, rent affordability, home purchase affordability, substandard housing, lack of access to public transportation, lack of down payment for purchase, lack of rental deposit, failed background checks, high cost of renovation, and high cost of maintenance/upkeep. Over 80.0% of respondents indicated that limited housing availability was a housing issue often experienced in Giddings. Over half of respondents also noted that lack of access to public transportation, high cost of renovation, and lack of down payment for purchase are housing issues that are often experienced in the city. Over 80.0% of respondents noted that failed background checks were somewhat experienced as a housing issue, while over half of respondents indicated that overcrowded housing, lack of rental deposit, and home purchase affordability were somewhat experienced as housing issues in Giddings. Over 30.0% of respondents indicated that foreclosure was not experienced as a housing issue in Giddings.
- Stakeholders were asked what priority should be given to a variety of incentives or assistance that could be used to address housing issues. The listed incentives or assistance programs are tax abatement, reduce/waive development fees, change zoning policies, clear/donate land, assistance with infrastructure, low-cost loans or grants to repair homes, down payment assistance, and establishing a TIF district. At least 80.0% of respondents indicated that assistance with infrastructure and low-cost loans or grants to repair homes should be given high priority. Over 50% of respondents noted that down payment assistance, tax abatement programs, and reducing/waiving development fees should be given high priority to address housing issues. At least 60.0% of respondents noted that clearing/donating land and establishing a TIF district should be given low priority, while 20.0% of respondents indicated that these two types of assistance should not be given priority to address local housing issues.

- Stakeholders were also asked to rank the priority for specific types of housing construction: adaptive reuse, renovation/revitalization of existing housing, conversion of unused buildings, use of upper floors over commercial space into housing, and clear blighted/unused structures to create land for new development. Over 80.0% of respondents indicated that renovation/revitalization of existing housing and clear blighted/unused structures to create land for new development should be given high priority in Giddings. Over half of respondents noted that conversion of unused buildings should be given high priority, while over half of respondents also indicated that adaptive reuse and use of upper floors over commercial space into housing should be given low priority. Note that over 20.0% of respondents also indicated that these two construction types should not be given priority in the local housing market.
- Stakeholders were asked to what degree they believe housing is impacted by the local economy. The following choices were provided: makes it difficult for employers to retain employees, makes it difficult for employers to attract employees, makes it difficult for existing companies to expand, makes it difficult for area to attract new companies, makes it difficult for area to attract business investment, and limits area's ability to grow. Note that over half of all respondents indicated that at least one of the listed reasons has a significant impact on the local economy. In fact, over 80.0% of all respondents noted that housing issues in Giddings make it difficult to attract employees, attract new companies, attract business investment, and limits the area's ability to grow.
- Stakeholders were asked to rank specific types of incentives or housing assistance programs in order of priority for Giddings. The listed incentives and housing assistance programs are homebuyer assistance, project-based rental subsidy, Tax Credit financing, other rental housing assistance (i.e., Vouchers), and other homeowner assistance. Most respondents indicated that homebuyer assistance should receive high priority for housing development, while over 40.0% of respondents noted that Tax Credit financing should receive high priority. Over one-half of respondents also indicated that Tax Credit financing should receive moderate priority for housing development, while over 30.0% of respondents indicated that project-based rental subsidy and other rental housing assistance should receive low priority.
- Stakeholders were asked if there was a specific community service that is lacking or insufficient in Giddings that limits the city from attracting new residents. The specific community services listed are big-box grocery stores, big-box department stores, cultural venues, entertainment venues, restaurants, boutique shops/retailers, convenience stores, and recreation venues. The largest share of respondents (46.2%) noted that Giddings is lacking a big-box grocery store. Nearly 20.0% of respondents noted that Giddings is lacking entertainment venues. Several respondents provided open-ended responses to this question in order to indicate that more than one of the listed types of community services were needed in Giddings.

C. Resident Surveys

To gain information, perspective and insight about Giddings housing issues and the factors influencing housing decisions by residents and commuters, Bowen National Research (BNR) conducted a survey of area residents and commuters as part of this study. This survey was conducted during March, April, and May of 2021 and resulted in 167 participants. This survey was conducted through the SurveyMonkey.com website. The Giddings Economic Development Corporation contributed to our survey efforts to inform area residents of the survey.

The survey was designed to elicit resident opinions about current living conditions and future housing needs in Giddings. Additionally, questions were asked to identify key factors that contribute to housing decisions by area residents. Questions were grouped into four general categories:

- 1) Current housing situation (i.e., location, tenure, residency status, type of residence, etc.)
- 2) Current housing market (i.e., primary issues affecting housing choices, future housing needs and challenges, and housing types and styles needed in Giddings)
- 3) Current interest in living in Giddings
- 4) Current demographic information (i.e., gender, age, ethnicity, and estimated gross annual income)

The survey consisted of 26 total questions. Answer formats included multiple-choice, fill-in-the-blank, and open-ended. Survey questions and tabulated results are included in Addendum D: Community Survey Results.

Bowen National Research made every effort to gather information from a broad demographic cross section of area residents that was generally proportionate to the overall composition of the city of Giddings and Lee County. This included both the geographic location and socioeconomic profile of respondents (age, income, ethnicity, etc.). Based on our comparison of respondent demographics with overall area demographics, we believe our survey results accurately represent the city as a whole.

A total of 167 people responded to the housing survey, with the following results (Note that percentages may not add up to 100.0% due to rounding).

Location of Survey Respondents

- Respondents were asked if they lived in Lee County. Of the 167 respondents, 152 (91.0%) stated that they lived in Lee County. Respondents that indicated they lived in Lee County were asked what community they lived in. The largest share of respondents (81.2%) stated that they lived in Giddings, while 15.4% of respondents stated that they lived in an unincorporated area of Lee County. The remaining 3.4% of respondents stated that they lived in Lexington. The smaller number of respondents (14) that live outside Lee County indicated that they generally reside in nearby cities and adjacent counties.
- Respondents were asked if they worked in Giddings. Most respondents (53.0%) answered that they did work in Giddings. Of the 14 out-of-county respondents, seven (7) indicated that they commute to Giddings for employment. Eighteen (18) respondents skipped the question.

Current Housing Situation

- Respondents were asked if they owned or rented the place where they lived. Distribution of tenure included: 60.1% owners, 27.5% renters, and 8.0% live with family and friends. Six (6) respondents (4.4%) selected “other” and 29 respondents skipped the question. Among the six “other” respondents, three stated that they owned mobile homes or recreational vehicles situated on a rented lot, while one other respondent lived in a trailer park.
- Respondents were asked to describe their current type of residence. Distribution of residence types yielded that 73.4% lived in a single-family house, 14.4% lived in a mobile home, 5.0% lived in an apartment building, 2.9% lived in a duplex/triplex/townhome, 1.4% lived in an accessory dwelling unit, and 0.7% rented a room. Three (3) respondents (2.2%) stated that they lived in a type of residence that was not listed, including a recreational vehicle and a camper. There were 28 respondents that skipped this question.
- Respondents were asked to provide the number of people currently living in their household, including themselves. A total of 8.0% of respondents lived alone, 30.4% lived with one other person, 18.8% lived with two additional people, 20.3% lived with three additional people, and 22.5% lived with four or more other people. A total of 29 respondents skipped this question.
- Respondents were asked to provide estimates for their monthly total housing costs, including utilities. A total of 1.5% of respondents reported no expenses, 5.8% paid less than \$500, 26.1% paid between \$500 and \$1,000, 26.8% paid between \$1,001 and \$1,500, 22.5% paid between \$1,501 and \$2,000 per month, and 17.4% paid over \$2,000 per month. A total of 29 respondents skipped this question.

- Respondents were asked if they had experienced (or are currently experiencing) any of the following factors as it relates to their place of residence: overcrowded housing, cost burdened, substandard housing (by landlord or homeowner), foreclosure, expiring lease or eviction, homelessness, had to move in with family or friends, credit score not high enough for a lease and/or mortgage, housing or lending discrimination, landlords won't accept Housing Choice Vouchers (HCV), did not have sufficient deposit or down payment, or none of the above. Most respondents (57.5%) indicated that they experienced none of the listed housing factors. Among the remaining share of respondents that experienced at least one of the listed housing factors, the largest share of respondents (23.1%) was cost burdened, paying more than 30% of income toward housing. Over 10.0% of respondents reported that their credit score was not high enough to qualify for a lease and/or mortgage, they did not have a sufficient deposit or down payment for housing, and/or dealt with substandard housing that a landlord did not maintain. A total of 33 respondents skipped this question.

All provided answer categories and the number of responses in each can be found in Addendum D.

Current Housing Market

- Respondents were asked to describe the current overall housing market in Giddings. Most respondents (50.4%) rated the current housing market as poor, with many issues. A significant share of respondents (39.3%) rated it as fair, with some issues. Only 6.0% of all respondents rated the housing market as good, with no issues, while 4.3% offered no opinion. A total of 50 respondents skipped this question.
- Respondents were also asked to select up to three issues negatively impacting the Giddings housing market. The following is a summary of the most selected options and the number of responses for each: high prices or rents – 62 responses (53.0% of all respondents), not enough housing/rental options – 61 responses (52.1%), mismatch between local jobs/wages and housing costs – 35 responses (29.9%), inconvenient/lack of community services – 33 responses (28.2%) and neglected/blighted properties/neighborhood – 33 responses (28.2%). A total of 10 people provided “other” responses. Reasons for these other responses ranged from the lack of decent affordable homes, the lack of a supermarket, limited social services, lack of street maintenance, housing options not matching family size, rising cost of taxes, and a lack of well-paying jobs. All of the provided answer categories and the number of responses in each can be found in Addendum D. A total of 50 respondents skipped this question.

- Respondents were asked if they believe it is difficult for people to find suitable housing in Giddings. Most respondents (57.3%) indicated that yes, it was difficult to find suitable housing in Giddings. A notable share (29.9%) of respondents indicated that it was somewhat difficult to find suitable housing, while only 6.8% of respondents stated that it was not difficult. A total of seven (7) respondents indicated that they did not know, while 50 respondents skipped the question.
- Respondents that answered “yes” or “somewhat” to the previous question were asked why they believe it is difficult for people to find suitable housing in Giddings. Among a list of choices, respondents were permitted to select more than one. The highest number of responses were: housing not affordable – 64 responses (62.1% of respondents), not enough housing (limited availability) – 63 responses (61.2%), lack of housing to meet specific needs – 27 responses (26.2%), age of housing (too old) – 25 responses (24.3%), and poor quality of housing – 25 responses (24.3%). A total of five (5) respondents provided “other” answers, which mentioned high property taxes, most homes in Giddings have structural issues, and not enough bathrooms in existing housing. A total of 64 respondents skipped this question.
- Respondents were asked to what degree various housing types are needed in Giddings. Respondents were asked to assign either high need, minimal need, or no need to the following housing types: rental housing at various price points, for-sale housing at various price points, senior apartments, senior care facilities, senior condominiums, single-person housing, family housing, housing for ages 25 to 40, communal housing, and rentals that accept Housing Choice Vouchers (HCV). Over 75.0% of respondents indicated high need for family housing, while over 60.0% of respondents indicated high need for housing for ages 25 to 40 and senior apartments. Most respondents (over 60.0%) indicated minimal need for single-person housing, while nearly two-thirds of respondents indicated no need for rental housing priced over \$1,500 per month. Most respondents also noted that there was no need for communal housing and for-sale housing priced over \$300,000. A total of 50 respondents skipped this question.
- Respondents were asked to what degree each of the housing *styles* were needed in Giddings: apartments, duplex/triplex/townhomes, condominiums, ranch homes/single floor plan units, low-cost fixer uppers (single-family homes), modern move-in ready single-family homes, single room occupancy (SRO) units, and accessory dwelling units. Respondents were asked to assign high need, minimal need, or no need to each housing type. Over 80.0% of respondents indicated high need for modern move-in ready single-family homes, while over 70.0% of respondents indicated high need for ranch homes/single floor plan units. Most respondents also noted high need for duplex/triplex/townhome units. At least half of all respondents noted minimal need for single-room occupancy (SRO) units, accessory dwelling units, and

low-cost fixer uppers (single-family homes). At least one-third of respondents indicated no need for single-room occupancy (SRO) units, accessory dwelling units, and condominiums. A complete breakdown of each housing style and its ranking can be found in Addendum D.

- Respondents were asked what the most significant housing issue is facing Giddings today. Respondents were able to provide open-ended replies to this question, and Bowen National Research categorized these answers. A total of 90 respondents answered this question. The largest number (34 respondents) stated that a lack of available housing was the most significant housing issue. The next largest category was high cost of housing/high rents (29 respondents), followed by lack of upkeep/outdated housing stock (13 respondents). All of the provided answer categories and the number of responses in each can be found in Addendum D. A total of 77 respondents skipped this question.
- Respondents were asked to share additional comments or concerns about housing in Giddings. A total of 33 respondents provided additional comments. Noteworthy comments from respondents included the following:
 - “Tiny Homes should be welcomed into the city limits.”
 - “The city has no real interest in taking care of residents regarding housing so none of this will likely change”
 - “Rent is too high for Giddings income levels”
 - “You can’t find (housing for) what a family of 5 or more need”
 - “Could not find housing in Giddings that were in a decent neighborhood or any (homes) for sale that were structurally sound”
 - “Few houses for sale at any price”
 - “Rental property is hard to find that is suitable for handicapped persons”
 - “Create modern houses that are affordable to middle class families”

Interest in Living in Giddings

- Respondents that reside outside of Giddings were asked if they had any interest in moving to the city if housing were available. A total of 28 respondents indicated that they did not live in Giddings. Of the 28 respondents, 16 indicated that they would move to Giddings if housing were available. These 16 respondents were asked what type of housing they would be interested in and were permitted to select any and all choices from the following: apartment, duplex/triplex/townhome, condominium, low-cost fixer upper, modern move-in ready single-family home, single-room occupancy (SRO) unit, accessory dwelling unit, ranch homes or single floor plan unit, or a senior living unit. The highest number of respondents (13) stated that they would like to live in a modern move-in ready single-family home, while 10 respondents indicated that they would like to live in a ranch home or single floor plan unit.

- The 16 respondents that expressed interest in moving to Giddings were asked how many bedrooms their household would require. The largest number of respondents (six) would require a four-bedroom or larger unit, while the next highest number of respondents (five) would require a three-bedroom unit. Only one respondent would require a one-bedroom unit. These respondents were also asked what they would be willing to pay per month (including all utility costs) for housing. One-half of respondents (eight) indicated that they were willing to pay above \$1,000 per month for housing expenses, with five of these respondents indicating that they would pay between \$1,001 and \$1,250 per month for housing expenses.
- These respondents were also asked if there is anything besides housing that could be addressed, added, or changed in Giddings that would increase the likelihood of them moving to the city. Nine (9) of the 16 respondents that indicated interest in moving to Giddings gave additional responses. Noteworthy responses are listed below:
 - “Encouragement to the rental landlords to accommodate renters based on the renter’s income, not the value that can be charged due to an increase of workers from higher populations (larger cities) moving in”
 - “A wider variety of retail and restaurants”
 - “The school district could be better”
 - “More help for single moms”
 - “A good cleanup of the downtown area”

Personal Demographic Characteristics

- Distribution of respondent’s ages: no respondents under age 18, 1.7% between ages 18 and 22, 12.9% between ages 23 and 29, 25.9% between ages 30 and 39, 24.1% between ages 40 and 49, and 20.7% between ages 50 and 59, 12.9% between ages 60 and 75, and no respondents ages 76 or older. Two (2) respondents preferred not to answer, and 51 respondents skipped the question.
- Distribution of respondent ethnicity: 0.9% American Indian or Alaskan Native, 5.2% Black or African American, 13.8% Hispanic or Latino, 63.8% White or Caucasian, and 2.6% other. A total of 16 respondents (13.8%) preferred not to answer, while 51 respondents skipped the question.
- Distribution of respondent’s annual household income was: 5.3% below \$15,000, 5.3% between \$15,000 and \$24,999, 9.7% between \$25,000 and \$39,999, 13.2% between \$40,000 and \$59,999, 7.0% between \$60,000 and \$74,999, 14.9% between \$75,000 and \$99,999, 11.4% between \$100,000 and \$149,999, 10.5% between \$150,000 and \$199,999, and 7.9% at \$200,000 or more. A total of 17 respondents (14.9%) preferred not to answer this question and 53 respondents skipped the question.

D. Stakeholder Interviews

An associate of Bowen National Research obtained input from several stakeholders within Giddings regarding the local housing market. Input from stakeholders was provided in the form of a phone call or email. The respondents represent a wide range of industries including local government officials, the real estate industry, local business owners, bank officials, and various neighborhood and social service organizations. The purpose of these stakeholder interviews was to gather input regarding the need for specific types of housing, identify housing issues in the market, and establish potential solutions to address housing issues within Giddings.

Housing Needs & Issues

- Stakeholders were asked to indicate the degree of overall housing demand within Giddings for housing by **population served** (such as family, senior, young professionals, singles, farm labor workers, and special needs/disabled). The housing need identified as the highest priority was for family housing, followed by senior housing, and then housing for singles. Notably, a few respondents mentioned the demand for housing for young professionals and teachers/coaches. There was no mention from the respondents regarding the housing needs for farm labor workers or special needs/disabled. When asked which area of the city should be the focus of addressing housing needs, several respondents identified the southeast area, followed by the northwest area, and then the northeast area of Giddings.
- Stakeholders were asked to indicate the degree of overall housing demand within Giddings for housing by **tenure** (renter vs. owner) and **price point/rent level**. Overall, both rental and for-sale housing appear to be needed in equal measure. Most respondents suggested \$600 to \$900 per month for lower end rental housing and \$1,000 to \$1,200 per month for higher end rental housing. Respondents indicated there is *no need* for rental housing priced over \$1,200 per month. Most respondents suggested \$200,000 to \$275,000 as a price point for for-sale housing followed by \$125,000 to \$175,000. Respondents indicated there is *no need* for for-sale housing priced over \$275,000.
- Stakeholders were asked to prioritize amenities/incentives or assistance. Examples of these priorities include high-speed internet, additional Housing Choice Vouchers, various initiatives/preventions/guarantees, resource centers, credit repair, employee relocation assistance, educational programs, supportive service programs, home delivery service, transportation service, down payment assistance, and grants/loans for home repair/modifications. Access to high-speed internet and a resource center (where a renter or homebuyer could collect information on rentals or for-sale homes) were identified as the highest priorities. Some residents suggested the schools or a government office could serve as a resource center and provide pamphlets or flyers. Grants/loans for home repair/modifications received the next largest number of votes. Notably, home delivery service and employee relocation assistance received a few votes.

Transportation service also received a few votes but stakeholders who did not vote for this service mentioned Capital Area Rural Transportation System already provides this service. Respondents felt offering more Housing Choice Vouchers would not be viable because there are not enough rental housing units in Giddings for renters to use their vouchers.

- A vast majority of the respondents agree that adequate housing is essential for economic growth, so it is critical for the city to offer housing options.

Barriers to Housing Development







- Stakeholders were asked what common **barriers or obstacles** exist in Giddings that limits residential development. The cost of land was the most frequently cited issue followed by the cost of construction, in particular the cost of lumber. Other barriers commonly cited were condition/blight of existing housing, rezoning, and lack of infrastructure to develop a property or subdivision.
- Respondents to the previous question offered suggestions to improve development of the area by eliminating some obstacles or barriers. The most common suggestion was to enforce city codes to help eliminate the current blight condition of existing housing. For example, vehicles parked in yards, home exteriors in need of repair, lack of lawn maintenance, abandoned homes, empty lots used for storage of trailers, etc. One respondent asked if abandoned homes could be demolished to utilize the land for new development. The respondent noted infrastructure costs could be saved because infrastructure is already established.
- The idea of offering incentives to entice a builder to develop a subdivision in Giddings did not receive any votes. A few respondents mentioned it had already been tried and did not work.

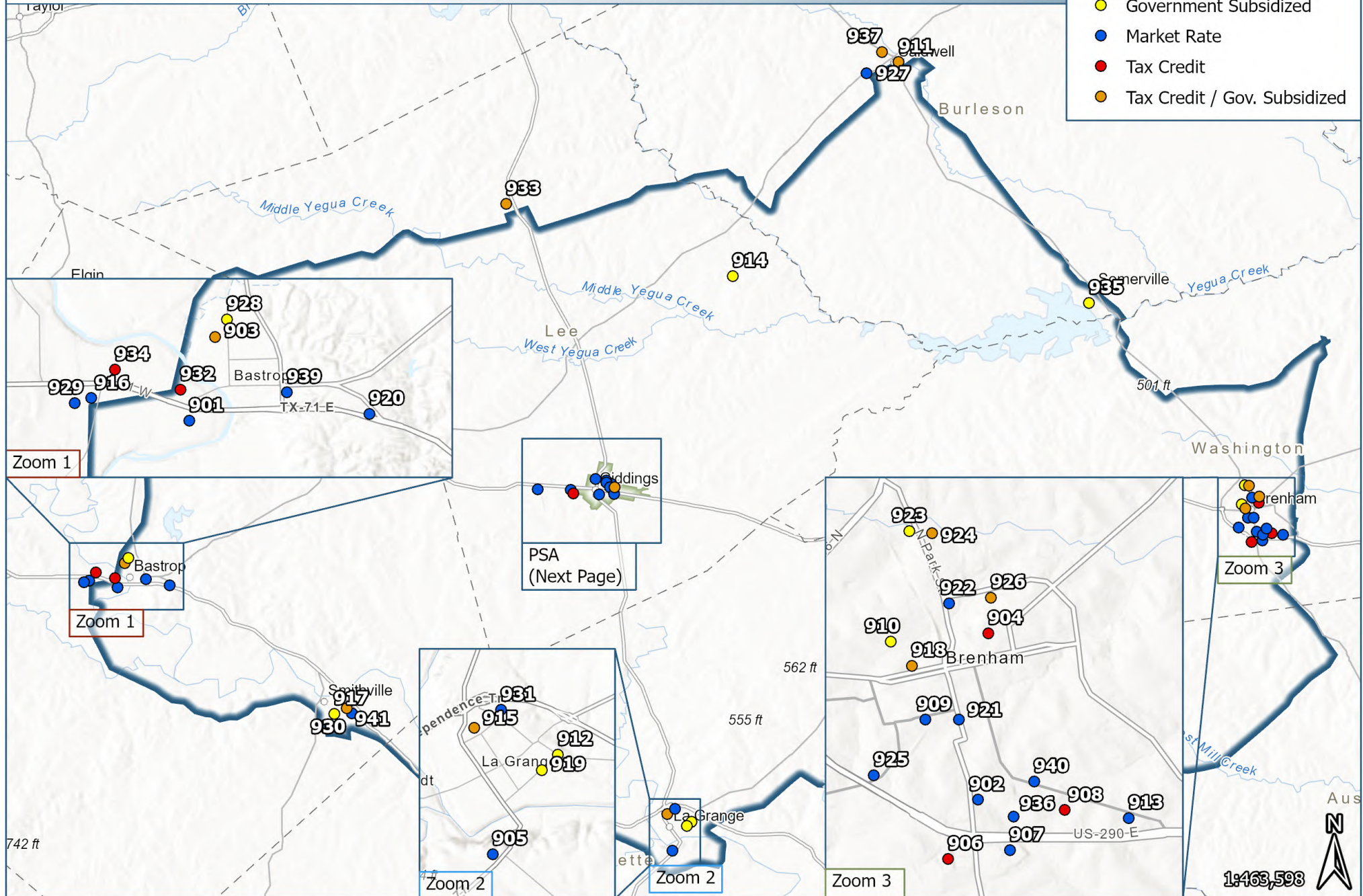
Other issues/concerns

- Some respondents noted the U.S. 290 entry point into Giddings is not appealing. Respondents felt if more popular fast-food chains were offered, along with grocery store options, medical facilities, and recreational facilities, it may help attract more families to the area. Another concern is the rise in property taxes in recent years and whether current residents will be able to continue to afford this increase. Land has also become more expensive in more recent years. A few respondents suggested the community needs education on how economic growth will benefit residents and the city, but for starters the city needs to be cleaned up.

ADDENDUM A:

**FIELD SURVEY OF
CONVENTIONAL RENTALS**

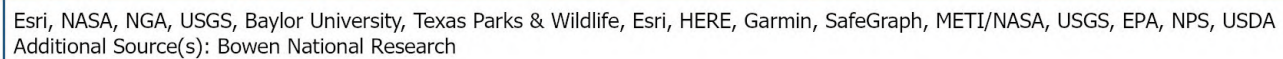
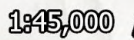
-  PSA
-  SSA
-  Government Subsidized
-  Market Rate
-  Tax Credit
-  Tax Credit / Gov. Subsidized



0 2.35 4.7 7.05 9.4

 Miles

Esri, NASA, NGA, USGS, Esri, CGIAR, USGS, Baylor University, Texas Parks & Wildlife, Esri, HERE, Garmin, SafeGraph, FAO, METI/NASA, USGS, EPA, NPS, Baylor University, Texas Parks & Wildlife, Esri, HERE, Garmin, SafeGraph, METI/NASA, USGS, EPA, NPS, USDA
Additional Source(s): Bowen National Research



Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate
1	Bending Creek	MRR	C-	1980	10	0	100.0%
2	Commons at Hickory Creek	MRR	B+	2012	16	0	100.0%
3	Commons at Hickory Creek Cottages	MRR	B+	2020	6	0	100.0%
4	Commons on Boundary	MRR	B-	2013	5	0	100.0%
5	Commons on Independence	MRR	B+	2013	10	0	100.0%
6	Parkside	MRR	B	1980	24	0	100.0%
7	Rolling Oaks	MRR	C+	1982	72	5	93.1%
8	Shade Tree	MRR	B-	1981	57	4	93.0%
9	Sunrise	MRR	B-	1971	22	0	100.0%
10	Villas of Giddings	TAX	B	2013	35	0	100.0%
11	Windmill	TGS	B	2003	28	0	100.0%
901	Arbors of Bastrop	MRR	C+	1986	88	0	100.0%
902	Austin Place	MRR	B	1979	27	0	100.0%
903	Bastrop Oak Grove	TGS	C+	1978	48	0	100.0%
904	Belle Towers Senior Living Community	TAX	A-	2016	76	0	100.0%
905	Bluff Manor	MRR	B+	1979	42	3	92.9%
906	Bluffview Villas	TAX	B	2005	76	0	100.0%
907	Bren Sha Heights	MRR	B	1994	66	0	100.0%
908	Brenham Oaks	TAX	B	2004	76	0	100.0%
909	Brenham Park	MRR	B	1983	57	1	98.2%
910	Brenham Village	GSS	C+	1969	75	0	100.0%
911	Burleson Heights	TGS	C	1982	24	0	100.0%
912	Cactus Oaks	GSS	C+	1980	32	0	100.0%
913	Cortin Village	MRR	B	2006	80	0	100.0%
914	Dime Box	GSS	B	1984	4	0	100.0%
915	Garden Walk of La Grange	TGS	C+	1984	16	0	100.0%
916	Hunters Crossing	MRR	A-	2019	182	2	98.9%
917	Independence Meadows	GSS	B+	1981	42	0	100.0%
918	Jefferson Square	TGS	B	1995	44	0	100.0%
919	La Grange Public Housing	GSS	C-	1978	82	0	100.0%
920	Lodge at Lost Pines	MRR	B	2002	160	0	100.0%
921	Manor	MRR	B-	1971	32	0	100.0%
922	North Park	MRR	B	1981	26	0	100.0%
923	Northside Terrace	GSS	B-	1981	50	0	100.0%
924	Northview Village	TGS	B-	1978	66	0	100.0%
925	Olde Oaks	MRR	B-	1980	59	0	100.0%





✓ Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
◆ Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
■ (MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
■ (MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
■ (MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
■ (MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	


















Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate
926	Parklane Villas	TGS	B+	2018	80	0	100.0%
927	Pecan Grove Apts	MRR	B	2010	16	1	93.8%
928	Piney Creek North	GSS	C-	1978	30	0	100.0%
929	Preserve at Hunters Crossing	MRR	A-	2019	140	5	96.4%
930	Quail Run Townhomes	MRR	C+	1983	40	0	100.0%
931	River Oaks	MRR	C	1979	58	0	100.0%
932	Riverwood Commons I & II	TAX	B+	2014	36	0	100.0%
933	Savannah Park	TGS	B+	1993	24	0	100.0%
934	Settlement Estates	TAX	B-	1999	70	0	100.0%
935	Somerville Plaza	GSS	C+	1994	24	0	100.0%
936	Stone Hollow	MRR	B	1983	112	0	100.0%
937	Stone Street Retirement	TGS	C	1992	32	0	100.0%
938	TEX Villas	MRR	C-	1982	60	0	100.0%
939	Walnut Ridge	MRR	B-	2008	200	0	100.0%
940	Westcreek	MRR	B-	1982	44	3	93.2%
941	Willows	TGS	C-	1996	32	0	100.0%






✓ Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
◆ Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
■ (MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
■ (MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
■ (MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
■ (MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	


















1	<div>Bending Creek</div> <div>946-968 N Williamson St., Giddings, TX 78942</div>	<div>Contact: Quinton</div> <div>Phone: (979) 716-9452</div>
	<div>Total Units: 10 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1980</div> <div>BR: 1 Vacant Units: 0 Waitlist: None AR Year:</div> <div>Target Population: Family Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes:</div>	
2	<div>Commons at Hickory Creek</div> <div>1085 E Independence St, Giddings, TX 78942</div>	<div>Contact: Julie</div> <div>Phone: (979) 436-6545</div>
	<div>Total Units: 16 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2012</div> <div>BR: 2 Vacant Units: 0 Waitlist: None AR Year:</div> <div>Target Population: Family Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes:</div>	
3	<div>Commons at Hickory Creek Cottages</div> <div>1087 E. Independence St, Giddings, TX 78942</div>	<div>Contact: Julie</div> <div>Phone: (979) 436-6545</div>
	<div>Total Units: 6 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 2020</div> <div>BR: 1 Vacant Units: 0 Waitlist: None AR Year:</div> <div>Target Population: Family Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes: Preleasing 9/2020, opened & stabilized occupancy 12/2020</div>	
4	<div>Commons on Boundary</div> <div>790 E Boundary St, Giddings, TX 78942</div>	<div>Contact: Julie</div> <div>Phone: (979) 436-6545</div>
	<div>Total Units: 5 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 2013</div> <div>BR: 3 Vacant Units: 0 Waitlist: None AR Year:</div> <div>Target Population: Family Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes:</div>	
5	<div>Commons on Independence</div> <div>785 E Independence St, Giddings, TX 78942</div>	<div>Contact: Julie</div> <div>Phone: (979) 436-6545</div>
	<div>Total Units: 10 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 2013</div> <div>BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year:</div> <div>Target Population: Family Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes:</div>	






✓	Comparable Property	■	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	■	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
◆	Senior Restricted	■	(TAX) Tax Credit	■	(INR) Income-Restricted (not LIHTC)
■	(MRR) Market-Rate	■	(TGS) Tax Credit & Government-Subsidized	■	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
■	(MRT) Market-Rate & Tax Credit	■	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	■	(GSS) Government-Subsidized
■	(MRG) Market-Rate & Government-Subsidized	■	(TIN) Tax Credit & Income-Restricted (not LIHTC)	■	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
■	(MIN) Market-Rate & Income-Restricted (not LIHTC)	■	(TMG) Tax Credit, Market-Rate & Government-Subsidized		

6	Parkside 448 N Joekel Ave, Giddings, TX 78942	Contact: Eric Phone: (512) 413-3117
	Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1980 BR: 1, 2 Vacant Units: 0 Waitlist: 3 HH AR Year: Target Population: Family Yr Renovated: 2012 Rent Special: None Notes: Rent range due to upgrades	
7	Rolling Oaks 400 Rolling Oaks Dr, Giddings, TX 78942	Contact: Jeanine Phone: (979) 542-4155
	Total Units: 72 UC: 0 Occupancy: 93.1% Stories: 2 Year Built: 1982 BR: 1, 2 Vacant Units: 5 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range due to upgrades & floor level	
8	Shade Tree 497 S Polk St, Giddings, TX 78942	Contact: Sarah Phone: (855) 598-9911
	Total Units: 57 UC: 0 Occupancy: 93.0% Stories: 1 Year Built: 1981 BR: 1, 2, 3 Vacant Units: 4 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
9	Sunrise 246 Edgewood Ave, Giddings, TX 78942	Contact: Sarah Phone: (855) 598-9911
	Total Units: 22 UC: 0 Occupancy: 100.0% Stories: 1, 2 Year Built: 1971 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
10	Villas of Giddings 270 Lazy Oaks Dr, Giddings, TX 78942	Contact: Hope Reyes Phone: (979) 542-3200
	Total Units: 35 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 2013 BR: 3, 4 Vacant Units: 0 Waitlist: 4 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; Rent range due to HOME Funds (8 units)	






 Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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11	Windmill 550 N Montgomery Ave, Giddings, TX 78942	Contact: Carmen Phone: (979) 542-8803
	Total Units: 28 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 2003 BR: 1, 2 Vacant Units: 0 Waitlist: 19 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; RD 515, has RA (22 units)	
901	Arbors of Bastrop 202 Childers Dr, Bastrop, TX 78602	Contact: Kim Phone: (512) 308-0408
	Total Units: 88 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1986 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2007 Rent Special: None Notes:	
902	Austin Place 2307 S. Austin St, Brenham, TX 77833	Contact: Sharon Phone: (832) 766-1112
	Total Units: 27 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1979 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
903	Bastrop Oak Grove 1910 Wilson St, Bastrop, TX 78602	Contact: Shauna Phone: (512) 321-7933
	Total Units: 48 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1978 BR: 1, 2 Vacant Units: 0 Waitlist: 80 HH AR Year: Target Population: Family Yr Renovated: 2018 Rent Special: None Notes: Tax Credit; RD 515, has RA (48 units); HUD Section 8	
904	Belle Towers Senior Living Community 696 N Market St, Brenham, TX 77833	Contact: Tracy Phone: (979) 421-8411
	Total Units: 76 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 2016 BR: 1, 2 Vacant Units: 0 Waitlist: 27 HH AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Tax Credit	






 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	

905	Bluff Manor 231 Spur 92, La Grange, TX 78945	Contact: Elizabeth Phone: (979) 702-2937
	Total Units: 42 UC: 4 Occupancy: 92.9% Stories: 1,2 Year Built: 1979 BR: 1, 2, 3 Vacant Units: 3 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Preleasing & opened 3/2019, stabilized occupancy 3/2021; 4 additional units UC expect completion 5/2021	
906	Bluffview Villas 2699 Schulte Blvd, Brenham, TX 77833	Contact: Norma Phone: (979) 830-8900
	Total Units: 76 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 2005 BR: 1, 2 Vacant Units: 0 Waitlist: 40 HH AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Tax Credit	
907	Bren Sha Heights 101 E Airline Dr, Brenham, TX 77833	Contact: Jane Phone: (979) 830-0488
	Total Units: 66 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1994 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
908	Brenham Oaks 2475 S Chappell Hill St, Brenham, TX 77833	Contact: Norma Phone: (979) 836-3330
	Total Units: 76 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2004 BR: 2, 3 Vacant Units: 0 Waitlist: 40 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit	
909	Brenham Park 571 College Ave, Brenham, TX 77833	Contact: Akia Phone: (979) 353-4232
	Total Units: 57 UC: 0 Occupancy: 98.2% Stories: 2 Year Built: 1983 BR: 0, 1, 2, 3 Vacant Units: 1 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	






✓ Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
◆ Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
■ (MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
■ (MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
■ (MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
■ (MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	


















910	Brenham Village 707 Pleasant View Ave, Brenham, TX 77833	Contact: Jan Phone: (979) 836-9204
	Total Units: 75 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1969 BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: 6-12 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: HUD Section 8	
911	Burleson Heights 490 TX-36 S, Caldwell, TX 77836	Contact: Jo Lester- Phone: (979) 567-7124
	Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1982 BR: 2, 3 Vacant Units: 0 Waitlist: 15 HH AR Year: Target Population: Family Yr Renovated: 2000 Rent Special: None Notes: Tax Credit; RD 515, has RA (2 units)	
912	Cactus Oaks 500 S. Cindy Lane, La Grange, TX 78945	Contact: Mike Phone: (979) 968-6045
	Total Units: 32 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1980 BR: 1, 2 Vacant Units: 0 Waitlist: 12-24 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: RD 515, has RA (23 units)	
913	Cortin Village 2681 Cantey St, Brenham, TX 77833	Contact: Jeanette Phone: (979) 836-7100
	Total Units: 80 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2006 BR: 1, 2 Vacant Units: 0 Waitlist: 15 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range due to renovated units (14 units)	
914	Dime Box 8137 F.M. 141, Dime Box, TX 77853	Contact: Terry Phone: (512) 971-1071
	Total Units: 4 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1984 BR: 1 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: RD 515, no RA; Month to month leasing only	






 Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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915	Garden Walk of La Grange 1018 N Madison St, La Grange, TX 78945	Contact: Lance Phone: (979) 968-3796
	Total Units: 16 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1984 BR: 2 Vacant Units: 0 Waitlist: 1 HH AR Year: Target Population: Family Yr Renovated: 2014 Rent Special: None Notes: Tax Credit; RD 515, has RA (12 units)	
916	Hunters Crossing 1006 Home Depot Way, Bastrop, TX 78602	Contact: Courtney Phone: (512) 518-6596
	Total Units: 182 UC: 0 Occupancy: 98.9% Stories: 2,3 Year Built: 2019 BR: 1, 2, 3 Vacant Units: 2 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Preleasing 1/2019, opened 4/2019, stabilized occupancy 1/2020	
917	Independence Meadows 1002 SE Martin Luther King Blvd, Smithville, TX 78957	Contact: Mary Phone: (512) 237-5912
	Total Units: 42 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1981 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 53 HH AR Year: Target Population: Family Yr Renovated: 2020 Rent Special: None Notes: HUD Section 8	
918	Jefferson Square 801 W Jefferson St, Brenham, TX 77833	Contact: Detreiche Phone: (979) 830-5125
	Total Units: 44 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1995 BR: 1, 2 Vacant Units: 0 Waitlist: 5 HH AR Year: Target Population: Senior 62+, Disabled Yr Renovated: 2018 Rent Special: None Notes: Tax Credit; RD 515, has RA (40 units)	
919	La Grange Public Housing 500 Koenig Ln, La Grange, TX 78945	Contact: Gene Phone: (979) 968-3147
	Total Units: 82 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1978 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 3-6 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Public Housing	






✓ Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
◆ Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	


















920	Lodge at Lost Pines 3950 E., TX-71, Bastrop, TX 78602	Contact: Jennifer Phone: (512) 321-5320
	Total Units: 160 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2002 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 6 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range due to floor level & view	
921	Manor 1000 S Day St, Brenham, TX 77833	Contact: Debbie Phone: (979) 836-5470
	Total Units: 32 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1971 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 3 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
922	North Park 910 N Park St, Brenham, TX 77833	Contact: Don Phone: (979) 277-9523
	Total Units: 26 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1981 BR: 1, 2 Vacant Units: 0 Waitlist: 5 HH AR Year: Target Population: Family Yr Renovated: 2009 Rent Special: None Notes: Rent range due to floor level	
923	Northside Terrace 1901 Northview Circle Dr, Brenham, TX 77833	Contact: Kate Phone: (979) 836-9221
	Total Units: 50 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1981 BR: 1 Vacant Units: 0 Waitlist: 10 HH AR Year: Target Population: Senior 62+ Yr Renovated: 2021 Rent Special: None Notes: HUD Section 8	
924	Northview Village 1904 Northview Cir Dr, Brenham, TX 77833	Contact: Melissa Phone: (979) 836-9221
	Total Units: 66 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1978 BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: 100 HH AR Year: Target Population: Family Yr Renovated: 2017 Rent Special: None Notes: Tax Credit; PBV/PBRA RAD	



 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	


















925	Olde Oaks 1500 Farewall St., Brenham, TX 77833	Contact: Rachel Phone: (979) 830-8715
	Total Units: 59 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1980 BR: 2 Vacant Units: 0 Waitlist: 2 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
926	Parklane Villas 800 Hosea St, Brenham, TX 77833	Contact: Melissa Phone: (979) 836-9221
	Total Units: 80 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2018 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 100 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit & HUD Section 8 (20 units); PBV/PBRA RAD & Tax Credit (60 units)	
927	Pecan Grove Apts 1806 TX-21 West, Caldwell, TX 77836	Contact: Donna Phone: (979) 422-4275
	Total Units: 16 UC: 0 Occupancy: 93.8% Stories: 2 Year Built: 2010 BR: 2 Vacant Units: 1 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
928	Piney Creek North 2110 Main St, Bastrop, TX 78602	Contact: Mary Phone: (512) 321-3398
	Total Units: 30 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1978 BR: 2 Vacant Units: 0 Waitlist: 10 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: HUD Section 8	
929	Preserve at Hunters Crossing 210 Hunters Crossing Blvd, Bastrop, TX 78602	Contact: Robin Phone: (512) 718-8050
	Total Units: 140 UC: 0 Occupancy: 96.4% Stories: 1,2 Year Built: 2019 BR: 1, 2, 3 Vacant Units: 5 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Preleasing 5/2019, opened 9/2019, stabilized occupancy 9/2020	



✓ Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
◆ Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
■ (MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
■ (MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
■ (MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
■ (MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	

930	Quail Run Townhomes 301 Quail Run Ln, Smithville, TX 78957	Contact: Kim Phone: (512) 237-4270
	Total Units: 40 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1983 BR: 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
931	River Oaks 205 Northpointe Ave, La Grange, TX 78945	Contact: Sarah Phone: (855) 598-9911
	Total Units: 58 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1979 BR: 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
932	Riverwood Commons I & II 440 Old Austin Hwy, Bastrop, TX 78602	Contact: Sherry Phone: (512) 308-1490
	Total Units: 36 UC: 36 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 2014 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Tax Credit; Home Funds (53 units); 36 additional units UC expects completion 4/2021; Preleasing 12/2020, 1st units opened 4/2021, still in lease-up	
933	Savannah Park 121 5th St., Lexington, TX 78947	Contact: Ronny Phone: (979) 773-4763
	Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1993 BR: 1, 2 Vacant Units: 0 Waitlist: 4 HH AR Year: Target Population: Senior 62+ Yr Renovated: 2015 Rent Special: None Notes: Tax Credit; RD 515, has RA (17 units)	
934	Settlement Estates 149 Settlement Dr, Bastrop, TX 78602	Contact: Jennifer Phone: (512) 321-1447
	Total Units: 70 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1999 BR: 1, 2 Vacant Units: 0 Waitlist: 40 HH AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: Tax Credit	

 Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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935	<div>Somerville Plaza</div> <div>785 3rd St, Somerville, TX 77879</div>	<div>Contact: Edward</div> <div>Phone: (844) 379-6489</div>
	<div>Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1994</div> <div>BR: 1, 2 Vacant Units: 0 Waitlist: 10 HH AR Year:</div> <div>Target Population: Senior 62+ Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes: RD 515, has RA (19 units)</div>	
936	<div>Stone Hollow</div> <div>2401 Stone Hollow Dr., Brenham, TX 77833</div>	<div>Contact: Hilleary</div> <div>Phone: (979) 836-0676</div>
	<div>Total Units: 112 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1983</div> <div>BR: 1, 2 Vacant Units: 0 Waitlist: 8 HH AR Year:</div> <div>Target Population: Family Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes:</div>	
937	<div>Stone Street Retirement</div> <div>401 Molly Dr, Caldwell, TX 77836</div>	<div>Contact: Debra</div> <div>Phone: (979) 567-7712</div>
	<div>Total Units: 32 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1992</div> <div>BR: 1, 2 Vacant Units: 0 Waitlist: 15 HH AR Year:</div> <div>Target Population: Senior 62+ Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes: Tax Credit; RD 515, has RA (27 units)</div>	
938	<div>TEX Villas</div> <div>1105 Westwood Ln, Giddings, TX 78942</div>	<div>Contact: Leesha</div> <div>Phone: (979) 716-9004</div>
	<div>Total Units: 60 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1982</div> <div>BR: 2, 3 Vacant Units: 0 Waitlist: 4 HH AR Year:</div> <div>Target Population: Family Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes:</div>	
939	<div>Walnut Ridge</div> <div>1900 Walnut St, Bastrop, TX 78602</div>	<div>Contact: Jessica</div> <div>Phone: (512) 581-0009</div>
	<div>Total Units: 200 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2008</div> <div>BR: 1, 2, 3 Vacant Units: 0 Waitlist: 24 HH AR Year:</div> <div>Target Population: Family Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes: Rent range due to floor level, view & upgrades</div>	

 Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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940	Westcreek 2327 Becker Dr, Brenham, TX 77833	Contact: Beth Phone: (979) 836-8680
	<div> <div> Total Units: 44 UC: 0 Occupancy: 93.2% Stories: 2 Year Built: 1982 BR: 1, 2 Vacant Units: 3 Waitlist: None AR Year: Target Population: Family Yr Renovated: 1995 Rent Special: None Notes: 2-br rent range due to unit upgrades </div> </div>	
941	Willows 324 Webb St, Smithville, TX 78957	Contact: Lizabeth Phone: (512) 237-2900
	<div> <div> Total Units: 32 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1996 BR: 1, 2 Vacant Units: 0 Waitlist: 2 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; RD 515, has RA (26 units) </div> </div>	

✓ Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
◆ Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
■ (MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
■ (MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
■ (MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
■ (MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	

Source: Texas Department of Housing and Community Affairs
Effective: 01/2021





Monthly Dollar Allowances

		Garden						Townhome					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas	10	12	13	14	16	17	10	12	13	14	16	17
	+Base Charge	21	21	21	21	21	21	21	21	21	21	21	21
	Bottled Gas	26	30	34	38	42	44	26	30	34	38	42	44
	Electric	9	10	13	15	17	20	9	10	13	15	17	20
	Heat Pump	7	9	10	12	13	14	7	9	10	12	13	14
	Oil	0	0	0	0	0	0	0	0	0	0	0	0
Cooking	Natural Gas	2	2	4	5	7	7	2	2	4	5	7	7
	Bottled Gas	6	6	10	14	18	20	6	6	10	14	18	20
	Electric	4	5	8	10	12	14	4	5	8	10	12	14
Other Electric		17	20	27	35	42	50	17	20	27	35	42	50
+Base Charge		15	15	15	15	15	15	15	15	15	15	15	15
Air Conditioning		13	16	22	28	34	40	13	16	22	28	34	40
Water Heating	Natural Gas	5	6	8	11	13	16	5	6	8	11	13	16
	Bottled Gas	14	6	22	28	34	42	14	6	22	28	34	42
	Electric	10	12	15	18	22	25	10	12	15	18	22	25
	Oil	0	0	0	0	0	0	0	0	0	0	0	0
Water		28	29	32	35	38	41	28	29	32	35	38	41
Sewer		25	26	27	30	32	34	25	26	27	30	32	34
Trash Collection		24	24	24	24	24	24	24	24	24	24	24	24
Internet*		20	20	20	20	20	20	20	20	20	20	20	20
Cable*		20	20	20	20	20	20	20	20	20	20	20	20
Alarm Monitoring*		0	0	0	0	0	0	0	0	0	0	0	0

* Estimated- not from source



ADDENDUM B:

Housing Development Opportunity Profiles

Map ID	Photo	Property Details	
1		Location	201 N. Dallas St. Giddings, TX 78942
		Year Built	Unknown
		Building Size (Square Feet)	12,000
		Land Size	1.46 acres
		Comments	Two warehouse buildings (7,200 sf and 4,800 sf). Former location of Lee County Peanut Co.
2		Location	407 N. Navarro St. Giddings, TX 78942
		Year Built	N/A
		Building Size (Square Feet)	N/A
		Land Size	0.26 acres
		Comments	Vacant residential land (100' X 115')
3		Location	681 W. Brenham St. Giddings, TX 78942
		Year Built	N/A
		Building Size (Square Feet)	N/A
		Land Size	0.18 acres
		Comments	Vacant residential land (70' X 115')
4		Location	440 N. Waco St. Giddings, TX 78942
		Year Built	N/A
		Building Size (Square Feet)	N/A
		Land Size	0.07 acres
		Comments	Vacant residential land (50' X 57.5')

N/A – Not Applicable or Not Available

Sources and Photo Credits: Lee County TX Appraisal District GIS; Bowen National Research

Map ID	Photo	Property Details	
5		Location	411 W. Brenham St. Giddings, TX 78942
		Year Built	N/A
		Building Size (Square Feet)	N/A
		Land Size	0.20 acres
		Comments	Vacant residential land (75' X 115')
6		Location	548 W. Brenham St. Giddings, TX 78942
		Year Built	N/A
		Building Size (Square Feet)	N/A
		Land Size	0.13 acres
		Comments	Vacant residential land (50' X 115')
7		Location	386 N. Titus St. Giddings, TX 78942
		Year Built	N/A
		Building Size (Square Feet)	N/A
		Land Size	0.13 acres
		Comments	Vacant residential land (50' X 115')
8		Location	507 W. Houston St. Giddings, TX 78942
		Year Built	N/A
		Building Size (Square Feet)	N/A
		Land Size	0.13 acres
		Comments	Vacant residential land (50' X 115"). Sale pending as of 04/2021.





N/A – Not Applicable or Not Available

Sources and Photo Credits: Lee County TX Appraisal District GIS; Bowen National Research

Map ID	Photo	Property Details	
9		Location	305 N. Burleson St. Giddings, TX 78942
		Year Built	N/A
		Building Size (Square Feet)	N/A
		Land Size	0.66 acres
		Comments	Vacant commercial land (115' X 250')
10		Location	172 W. Houston St. Giddings, TX 78942
		Year Built	Unknown
		Building Size (Square Feet)	2,640
		Land Size	0.09 acres
		Comments	Commercial building (33' frontage)
11		Location	283 W. Railroad Row Giddings, TX 78942
		Year Built	N/A
		Building Size (Square Feet)	N/A
		Land Size	0.34 acres
		Comments	Vacant commercial land (100' X 150')
12		Location	W. Houston St. Giddings, TX 78942
		Year Built	N/A
		Building Size (Square Feet)	N/A
		Land Size	0.86 acres
		Comments	Vacant commercial land (150' X 250'). Owned by City of Giddings (County Property ID 10002).



N/A – Not Applicable or Not Available

Sources and Photo Credits: Lee County TX Appraisal District GIS; Bowen National Research

Map ID	Photo	Property Details	
13		Location	650 W. Houston St. Giddings, TX 78942
		Year Built	N/A
		Building Size (Square Feet)	N/A
		Land Size	0.17 acres
		Comments	Vacant residential land (50' X 150')
14		Location	511 N. Titus St. Giddings, TX 78942
		Year Built	N/A
		Building Size (Square Feet)	N/A
		Land Size	0.13 acres
		Comments	Vacant residential land (50' X 115')
15		Location	612 N. Ellis St. Giddings, TX 78942
		Year Built	Unknown
		Building Size (Square Feet)	2,368
		Land Size	0.30 acres
		Comments	Commercial building with loading docks/bays.
16		Location	689 N. Caldwell St. Giddings, TX 78942
		Year Built	N/A
		Building Size (Square Feet)	N/A
		Land Size	0.26 acres
		Comments	Vacant residential land (100' X 115'). Two contiguous parcels.





N/A – Not Applicable or Not Available

Sources and Photo Credits: Lee County TX Appraisal District GIS; Bowen National Research

Map ID	Photo	Property Details	
17		Location	544-592 W. Independence St. Giddings, TX 78942
		Year Built	Unknown
		Building Size (Square Feet)	1,760
		Land Size	1.32 acres
		Comments	Commercial building. Two contiguous parcels.
18		Location	100 W. Washington St. Giddings, TX 78942
		Year Built	1981
		Building Size (Square Feet)	9,000
		Land Size	0.32 acres
		Comments	Commercial building with adjacent surface parking.
19		Location	813 N. Main St. Giddings, TX 78942
		Year Built	Unknown
		Building Size (Square Feet)	576
		Land Size	0.13 acres
		Comments	Commercial building with attached canopy. Former Quik Mart location.
20		Location	780 N. Orange St. Giddings, TX 78942
		Year Built	1983
		Building Size (Square Feet)	9,255
		Land Size	1.10 acres
		Comments	Large commercial building with adjacent surface parking. Former Texas Grand Ballroom location.





N/A – Not Applicable or Not Available

Sources and Photo Credits: Lee County TX Appraisal District GIS; Bowen National Research

Map ID	Photo	Property Details	
21		Location	425 S. Leon St. Giddings, TX 78942
		Year Built	Unknown
		Building Size (Square Feet)	3,960
		Land Size	0.26 acres
		Comments	Commercial building.
22		Location	152 W. Belville St. Giddings, TX 78942
		Year Built	1989
		Building Size (Square Feet)	7,025
		Land Size	1.22 acres
		Comments	Vacant gas station/convenience store property. Formerly Wolf's Conoco Gas and U.S. Mart. Listed for sale at \$975,000 as of 04/2021.
23		Location	307 S. Main St. Giddings, TX 78942
		Year Built	Unknown
		Building Size (Square Feet)	1,012
		Land Size	0.26 acres
		Comments	Commercial building. Former auto mechanic business.
24		Location	136 S. Caldwell St. Giddings, TX 78942
		Year Built	Unknown
		Building Size (Square Feet)	37,209 (several buildings)
		Land Size	1.39 acres
		Comments	Vacant commercial warehouse buildings. Former Lee County Peanut Company location.





N/A – Not Applicable or Not Available

Sources and Photo Credits: Lee County TX Appraisal District GIS; Bowen National Research

Map ID	Photo	Property Details	
25		Location	185 S. Titus St. Giddings, TX 78942
		Year Built	Unknown
		Building Size (Square Feet)	7,880
		Land Size	0.66 acres
		Comments	Vacant industrial building. Listed for sale at \$173,900 as of 04/2021.
26		Location	961 W. Liberty St. Giddings, TX 78942
		Year Built	1985
		Building Size (Square Feet)	35,179
		Land Size	1.38 acres
		Comments	Vacant commercial building with additions. Property consists of four contiguous parcels.
27		Location	S. Leon St. Giddings, TX 78942
		Year Built	N/A
		Building Size (Square Feet)	N/A
		Land Size	5.10 acres
		Comments	Vacant commercial land. Listed for sale at \$134,000 as of 04/2021. County Property ID 19260 & 96849.
28		Location	118 E. Cuero St. Giddings, TX 78942
		Year Built	1987
		Building Size (Square Feet)	10,561
		Land Size	1.00 acre
		Comments	Vacant commercial/industrial building. Listed for sale at \$295,000 as of 04/2021.





N/A – Not Applicable or Not Available

Sources and Photo Credits: Lee County TX Appraisal District GIS; Bowen National Research

Map ID	Photo	Property Details	
29		Location	890 S. Main St. Giddings, TX 78942
		Year Built	1948
		Building Size (Square Feet)	1,296
		Land Size	0.46 acres
		Comments	Vacant commercial building with attached canopy. Three contiguous parcels.
30		Location	1830 E. Austin St. Giddings, TX 78942
		Year Built	1969
		Building Size (Square Feet)	14,370
		Land Size	0.94 acres
		Comments	Vacant commercial building and adjacent surface parking. Former auto dealership. Listed for sale or lease as of 04/2021.
31		Location	1650 E. Austin St. Giddings, TX 78942
		Year Built	N/A
		Building Size (Square Feet)	N/A
		Land Size	0.95 acres
		Comments	Vacant commercial land. Listed for sale or lease as of 04/2021.
32		Location	E. Hempstead St. Giddings, TX 78942
		Year Built	N/A
		Building Size (Square Feet)	N/A
		Land Size	5.48 acres
		Comments	Vacant commercial land. Listed for sale at \$596,772 as of 04/2021. County Property ID 11103.





N/A – Not Applicable or Not Available

Sources and Photo Credits: Lee County TX Appraisal District GIS; Bowen National Research

Map ID	Photo	Property Details	
33		Location	E. Hempstead St. Giddings, TX 78942
		Year Built	N/A
		Building Size (Square Feet)	N/A
		Land Size	3.06 acres
		Comments	Vacant commercial land. Listed for sale as of 04/2021. County Property ID 19266 and 11423.
34		Location	E. Hempstead St. Giddings, TX 78942
		Year Built	N/A
		Building Size (Square Feet)	N/A
		Land Size	4.76 acres
		Comments	Vacant commercial land. Listed for sale at \$415,562 as of 04/2021. County Property ID 22683 and 10496.
35		Location	E. Hempstead St. Giddings, TX 78942
		Year Built	N/A
		Building Size (Square Feet)	N/A
		Land Size	2.46 acres
		Comments	Vacant commercial land. Listed for sale at \$321,472 as of 04/2021. County Property ID 22334.
36		Location	2450 E. Austin St. Giddings, TX 78942
		Year Built	1982
		Building Size (Square Feet)	16,490
		Land Size	5.54 acres (entire shopping center)
		Comments	Vacant commercial/retail space for lease at Giddings Plaza. Former Bealls location. Listed lease rate of \$10/sf/year as of 04/2021.





N/A – Not Applicable or Not Available

Sources and Photo Credits: Lee County TX Appraisal District GIS; Bowen National Research

Map ID	Photo	Property Details	
37		Location	2428 E. Austin St. Giddings, TX 78942
		Year Built	1982
		Building Size (Square Feet)	2,400
		Land Size	5.54 acres (entire shopping center)
		Comments	Vacant commercial/retail space for lease at Giddings Plaza. Listed lease rate of \$6/sf/year as of 04/2021.
38		Location	E. Austin St. (U.S. Highway 290) Giddings, TX 78942
		Year Built	N/A
		Building Size (Square Feet)	N/A
		Land Size	0.86 acres
		Comments	Vacant commercial land. Adjacent to Starbucks. Listed for sale as of 04/2021.
39		Location	1799-2085 E. Austin St. (U.S. Highway 290) Giddings, TX 78942
		Year Built	N/A
		Building Size (Square Feet)	N/A
		Land Size	3.75 acres +/- (multiple parcels)
		Comments	Vacant commercial land with frontage along U.S. Highway 290. Across from Walmart and restaurants. Listed for sale at \$750,000. Sale pending as of 04/2021.
40		Location	E. Austin St. (U.S. Highway 290) Giddings, TX 78942
		Year Built	N/A
		Building Size (Square Feet)	N/A
		Land Size	2.00 acres
		Comments	Vacant commercial land located at intersection. Listed for sale at \$200,000 as of 04/2021.

N/A – Not Applicable or Not Available

Sources and Photo Credits: Lee County TX Appraisal District GIS; Bowen National Research

Map ID	Photo	Property Details	
41		Location	3250 E Austin St. (U.S. Highway 290) Giddings, TX 78942
		Year Built	1986
		Building Size (Square Feet)	2,085
		Land Size	4.03 acres
		Comments	Vacant gas station/convenience store property. Listed for sale at \$625,000 as of 04/2021.
42		Location	U.S. Highway 290 East Giddings, TX 78942
		Year Built	N/A
		Building Size (Square Feet)	N/A
		Land Size	13.60 acres
		Comments	Vacant commercial land. Listed for sale at \$393,585 as of 04/2021. County Property ID 205856.
43		Location	U.S. Highway 290 East Giddings, TX 78942
		Year Built	N/A
		Building Size (Square Feet)	N/A
		Land Size	21.46 acres
		Comments	Vacant commercial land located outside Giddings city limits. Listed for sale at \$611,525 as of 04/2021.
44		Location	2350 N. Main St. (U.S. Highway 77) Giddings, TX 78942
		Year Built	2006
		Building Size (Square Feet)	4,540
		Land Size	2.99 acres
		Comments	Vacant commercial building offered for lease. Lease rate of \$2,250/month as of 04/2021.

N/A – Not Applicable or Not Available

Sources and Photo Credits: Lee County TX Appraisal District GIS; Bowen National Research

ADDENDUM C:

NON-CONVENTIONAL RENTAL SURVEY

Address	City	County	ZIP	Type: SF, Duplex, Condo, Etc.	Price	Square Feet	Price Per Square Foot	Bed	Bath	Year Built	Source
113 Watercourse Way	Bastrop	Bastrop	78602	Single-Family Home	\$2,195	2,213	\$ 0.99	3	2.5	2020	Realtor
203 Trailside Lane	Bastrop	Bastrop	78602	Single-Family Home	\$1,655	1,500	\$ 1.10	3	2.0	2019	Apts.com
123 Trailside Lane	Bastrop	Bastrop	78602	Single-Family Home	\$2,175	2,232	\$ 0.97	3	2.5	2020	Realtor
101 Javelina Trail	Bastrop	Bastrop	78602	Single-Family Home	\$1,950	2,342	\$ 0.83	4	2.5	2004	Realtor
156 San Jacinto Street	Bastrop	Bastrop	78602	Single-Family Home	\$1,600	1,784	\$ 0.90	3	2.0	1999	Realtor
611 Barbara Way	Bastrop	Bastrop	78602	Single-Family Home	\$1,850	2,396	\$ 0.77	4	2.5	1999	Realtor
126 Trailstone Lane	Bastrop	Bastrop	78602	Single-Family Home	\$1,795	1,450	\$ 1.24	3	2.0	2021	Realtor
113 Calm Water Loop	Bastrop	Bastrop	78602	Duplex	\$1,595	1,286	\$ 1.24	3	2.0	2016	Rent.com
216 Trailside Lane	Bastrop	Bastrop	78602	Single-Family Home	\$1,800	1,575	\$ 1.14	3	2.0	2020	Realtor
138 Pine Tree Loop	Bastrop	Bastrop	78602	Modular Home	\$1,775	1,775	\$ 1.00	3	2.0	2012	Realtor
126 Whispering Pines Drive	Bastrop	Bastrop	78602	Mobile Home	\$1,200	1,216	\$ 0.99	3	2.0	1985	Realtor
138 North Kanaio Drive Apt B	Bastrop	Bastrop	78602	Duplex	\$1,150	871	\$ 1.32	2	1.0	2007	Realtor
100 Conference Drive Apt 210	Bastrop	Bastrop	78602	Apartment	\$925	421	\$ 2.20	1	1.0	1978	Realtor
126 Conference Drive Apt 211	Bastrop	Bastrop	78602	Apartment	\$925	420	\$ 2.20	1	1.0	1978	Realtor
126 Conference Drive Apt 212	Bastrop	Bastrop	78602	Apartment	\$925	420	\$ 2.20	1	1.0	1978	Realtor
126 Conference Drive Apt 213	Bastrop	Bastrop	78602	Apartment	\$925	421	\$ 2.20	1	1.0	1978	Realtor
126 Conference Drive Apt 215	Bastrop	Bastrop	78602	Apartment	\$995	420	\$ 2.37	1	1.0	1978	Realtor
212 Jennifer Lane	Bastrop	Bastrop	78602	Single-Family Home	\$1,575	1,918	\$ 0.82	4	2.0	2004	Apts.com
203 Hidden Springs Drive	Bastrop	Bastrop	78602	Townhouse	\$1,595	1,307	\$ 1.22	3	2.0	2017	Realtor
112 Hidden Springs Drive	Bastrop	Bastrop	78602	Townhouse	\$1,595	1,286	\$ 1.24	3	2.0	2016	Realtor
124 Hidden Springs Drive	Bastrop	Bastrop	78602	Townhouse	\$1,550	1,253	\$ 1.24	3	2.0	2016	Realtor
247 Hidden Springs Drive	Bastrop	Bastrop	78602	Townhome	\$1,595	1,265	\$ 1.26	3	2.0	2017	Rent.com
125 Kani Lane	Bastrop	Bastrop	78602	Single-Family Home	\$1,500	1,800	\$ 0.83	3	2.0	1985	Realtor
395 Mauna Loa Lane	Bastrop	Bastrop	78602	Single-Family Home	\$1,700	1,564	\$ 1.09	3	2.0	2005	Rent.com
157 Manawianui Drive	Bastrop	Bastrop	78602	Single-Family Home	\$2,300	2,000	\$ 1.15	4	2.0	2021	ForRent

(Continued)

Address	City	County	ZIP	Type: SF, Duplex, Condo, Etc.	Price	Square Feet	Price Per Square Foot	Bed	Bath	Year Built	Source
315 Rimrock Court	Bastrop	Bastrop	78602	Single-Family Home	\$1,825	1,557	\$ 1.17	3	2.0	2020	ForRent
136 Pine Hill Loop	Bastrop	Bastrop	78602	Condo	\$1,400	2,095	\$ 0.67	3	2.0	2004	Apts.com
115 Keawakapu Drive	Bastrop	Bastrop	78602	Single-Family Home	\$1,595	1,325	\$ 1.20	3	2.0	2020	Apts.com
204 Bunte Street	Smithville	Bastrop	78957	Modular Home	\$1,300	1,674	\$ 0.78	4	2.0	2015	Zillow
306 Lynch Street	Smithville	Bastrop	78957	Single-Family Home	\$1,100	892	\$ 1.23	3	1.0	2009	Apts.com
178 Hidden Bluff	Smithville	Bastrop	78957	Single-Family Home	\$1,995	1,650	\$ 1.21	2	2.0	-	Zillow
404 4th Avenue	Smithville	Bastrop	78957	Single-Family Home	\$575	392	\$ 1.47	1	1.0	2001	Rent.com
6130 Homeland Lane	Brenham	Washington	77833	Single-Family Home	\$2,600	1,881	\$ 1.38	2	2.0	2013	Realtor
1825 South Berlin Road	Brenham	Washington	77833	Single-Family Home	\$1,000	950	\$ 1.05	2	1.0	2012	Rent.com
1705 South Blue Bell Road	Brenham	Washington	77833	Triplex	\$950	959	\$ 0.99	2	2.0	1970	Apts.com
804 West Main Street	Brenham	Washington	77833	Single-Family Home	\$1,350	1,077	\$ 1.25	2	1.0	1924	Apts.com
815 Burleson Street	Brenham	Washington	77833	Single-Family Home	\$1,450	1,129	\$ 1.28	3	1.0	1969	Apts.com
812 Burleson Street	Brenham	Washington	77833	Single-Family Home	\$1,395	1,553	\$ 0.90	3	1.0	1991	Rent.com
402 West Alamo Street	Brenham	Washington	77833	Single-Family Home	\$975	1,029	\$ 0.95	2	1.0	-	Rent.com
908 East Stone Street	Brenham	Washington	77833	Single-Family Home	\$1,195	1,769	\$ 0.68	3	1.5	1968	ForRent
706 Scott Drive	Brenham	Washington	77833	Single-Family Home	\$1,500	1,591	\$ 0.94	3	2.0	1956	ForRent
303 Ava Drive	Brenham	Washington	77833	Single-Family Home	\$1,500	1,685	\$ 0.89	4	2.0	2010	ForRent
105 Ava Drive	Brenham	Washington	77833	Single-Family Home	\$1,495	1,010	\$ 1.48	3	2.0	2009	ForRent
303 Duprie Drive	Brenham	Washington	77833	Single-Family Home	\$1,600	1,184	\$ 1.35	3	2.0	2007	ForRent
718 South Chappell Hill Street	Brenham	Washington	77833	Duplex	\$850	844	\$ 1.01	1	1.0	1979	ForRent
1001 North Park Street	Brenham	Washington	77833	Single-Family Home	\$900	842	\$ 1.07	2	1.0	-	ForRent
1008 East Stone Street	Brenham	Washington	77833	Single-Family Home	\$1,200	1,382	\$ 0.87	3	1.0	1977	ForRent
900 East Stone Street	Brenham	Washington	77833	Single-Family Home	\$975	1,272	\$ 0.77	4	1.0	1971	ForRent
1015 Washington Street	Brenham	Washington	77833	Condo	\$725	646	\$ 1.12	1	1.0	1985	ForRent

(Continued)

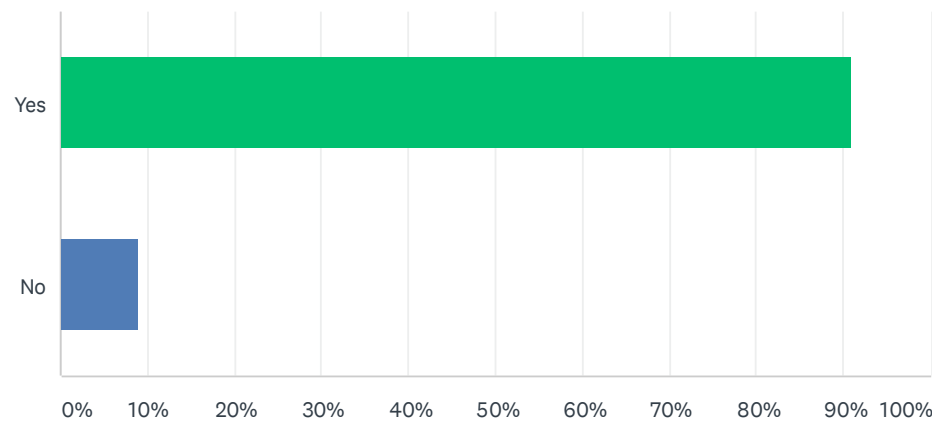
Address	City	County	ZIP	Type: SF, Duplex, Condo, Etc.	Price	Square Feet	Price Per Square Foot	Bed	Bath	Year Built	Source
313 East Alamo Street Unit A	Brenham	Washington	77833	Apartment	\$980	1,000	\$ 0.98	1	1.0	1947	Apts.com
509 East Mansfield Street	Brenham	Washington	77833	Single-Family Home	\$1,400	1,506	\$ 0.93	3	2.0	1960	Apts.com
347 Stone Hill Drive	Brenham	Washington	77833	Townhouse	\$1,100	1,096	\$ 1.00	2	2.0	2000	Apts.com
300 Baber Street	Brenham	Washington	77833	Single-Family Home	\$1,495	1,292	\$ 1.16	3	2.0	1995	Apts.com
1003 Allison Street	Brenham	Washington	77833	Single-Family Home	\$1,600	1,841	\$ 0.87	4	2.0	1985	Apts.com
2111 Springwood Drive	Brenham	Washington	77833	Single-Family Home	\$1,600	1,695	\$ 0.94	4	2.0	2010	Apartmentguide
514 West Jefferson Street	Brenham	Washington	77833	Single-Family Home	\$1,000	819	\$ 1.22	2	1.0	1985	ForRent
2608 Cheyenne Drive	Brenham	Washington	77833	Single-Family Home	\$1,350	1,293	\$ 1.04	3	2.0	1986	ForRent
4388 TX-159	La Grange	Fayette	78945	Single-Family Home	\$900	1,313	\$ 0.69	2	1.0	1965	Rent.com
204 East Buck Street	Caldwell	Burleson	77836	Cottage	\$795	545	\$ 1.46	1	1.0	2013	Apts.com
802 West Fox Street	Caldwell	Burleson	77836	Single-Family Home	\$850	850	\$ 1.00	2	1.0	1990	Apts.com

ADDENDUM D:

COMMUNITY SURVEY RESULTS

Q1 Do you live in Lee County?

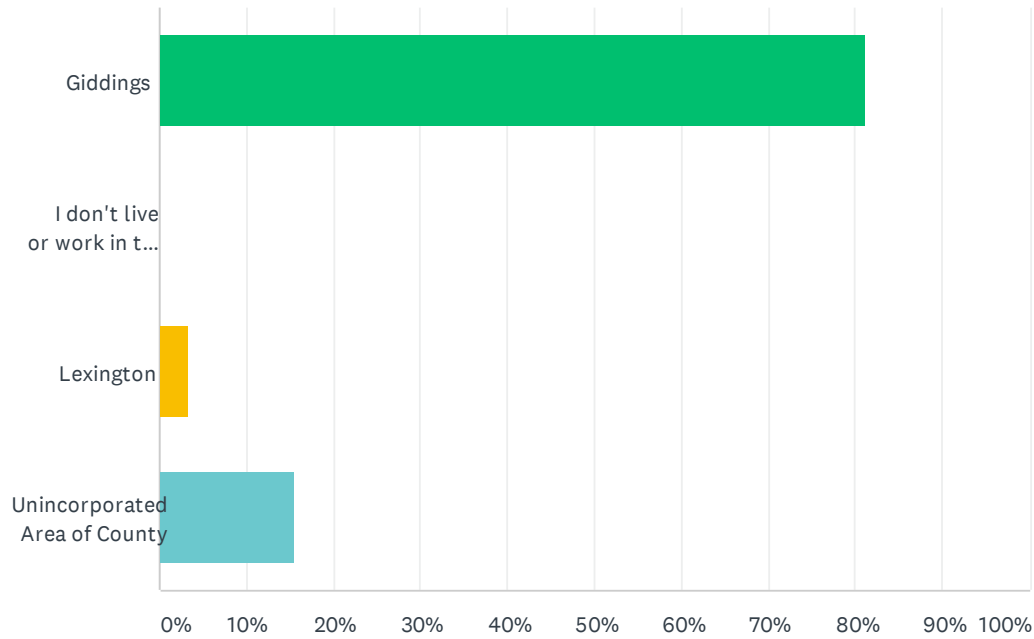
Answered: 167 Skipped: 0



ANSWER CHOICES	RESPONSES	
Yes	91.02%	152
No	8.98%	15
TOTAL		167

Q2 Which community do you live in?

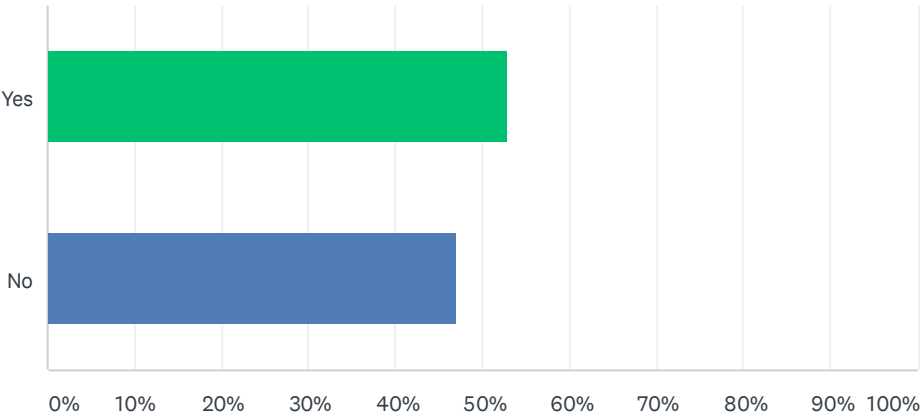
Answered: 149 Skipped: 18



ANSWER CHOICES	RESPONSES	
Giddings	81.21%	121
I don't live or work in the county	0.00%	0
Lexington	3.36%	5
Unincorporated Area of County	15.44%	23
TOTAL		149

Q3 Do you work in Giddings?

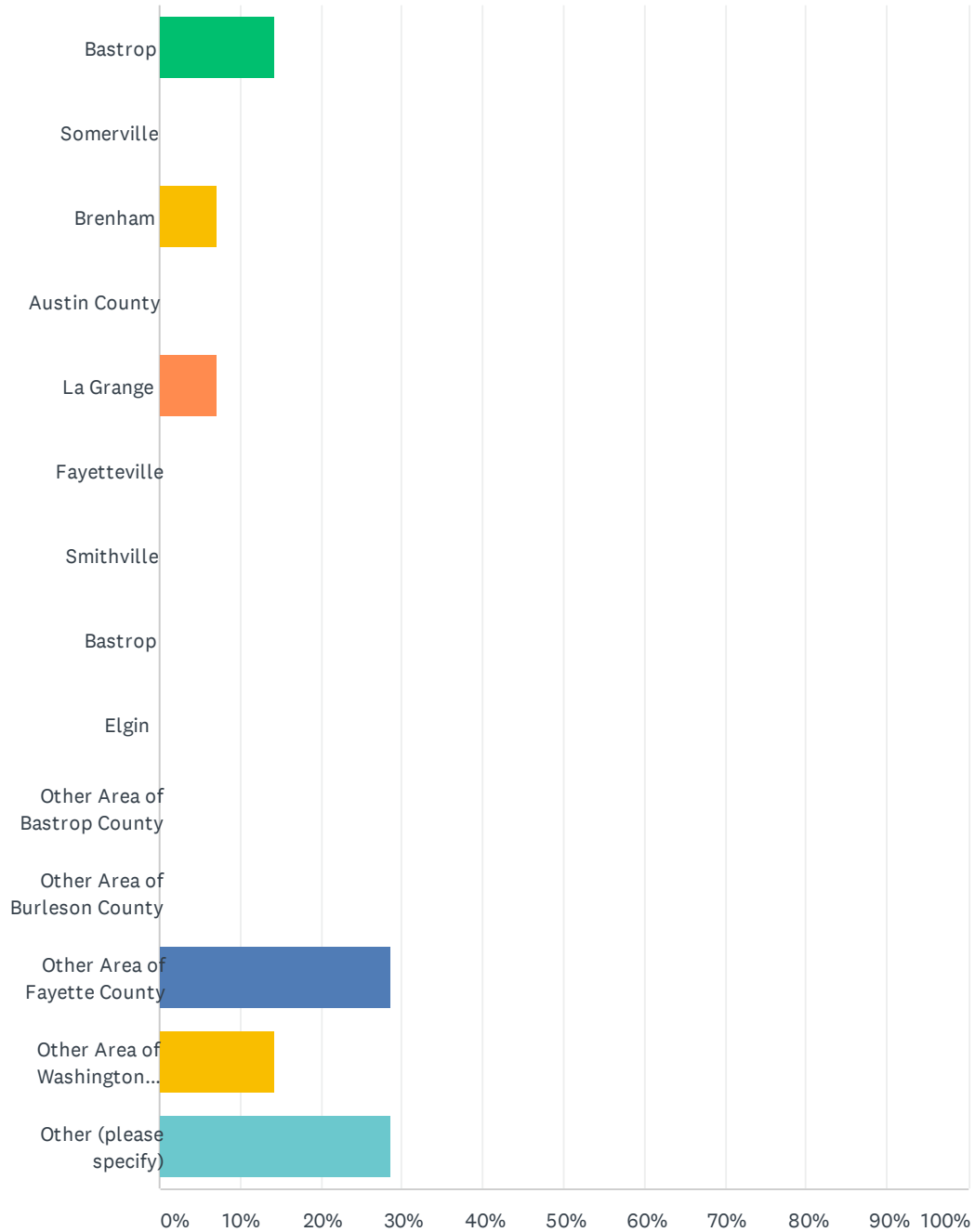
Answered: 149 Skipped: 18



ANSWER CHOICES		RESPONSES	
Yes		53.02%	79
No		46.98%	70
TOTAL			149

Q4 In which area do you live?

Answered: 14 Skipped: 153

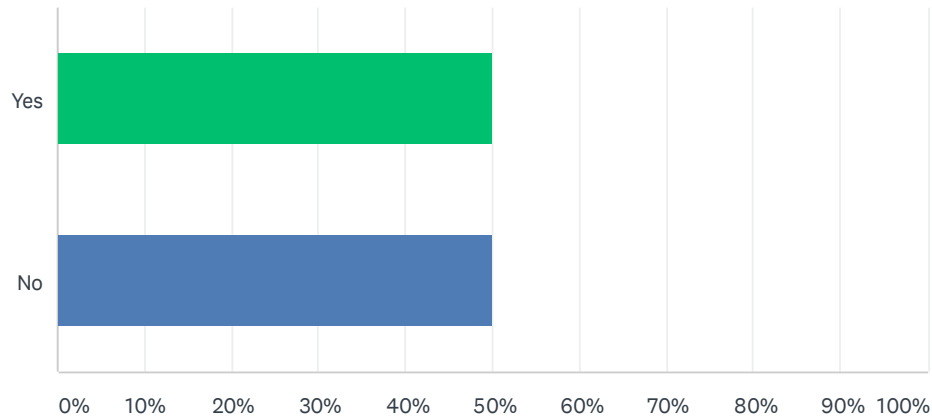


Giddings Resident/Commuter Housing Survey

ANSWER CHOICES	RESPONSES	
Bastrop	14.29%	2
Somerville	0.00%	0
Brenham	7.14%	1
Austin County	0.00%	0
La Grange	7.14%	1
Fayetteville	0.00%	0
Smithville	0.00%	0
Bastrop	0.00%	0
Elgin	0.00%	0
Other Area of Bastrop County	0.00%	0
Other Area of Burleson County	0.00%	0
Other Area of Fayette County	28.57%	4
Other Area of Washington County	14.29%	2
Other (please specify)	28.57%	4
TOTAL		14

Q5 Do you commute to the Giddings area for work?

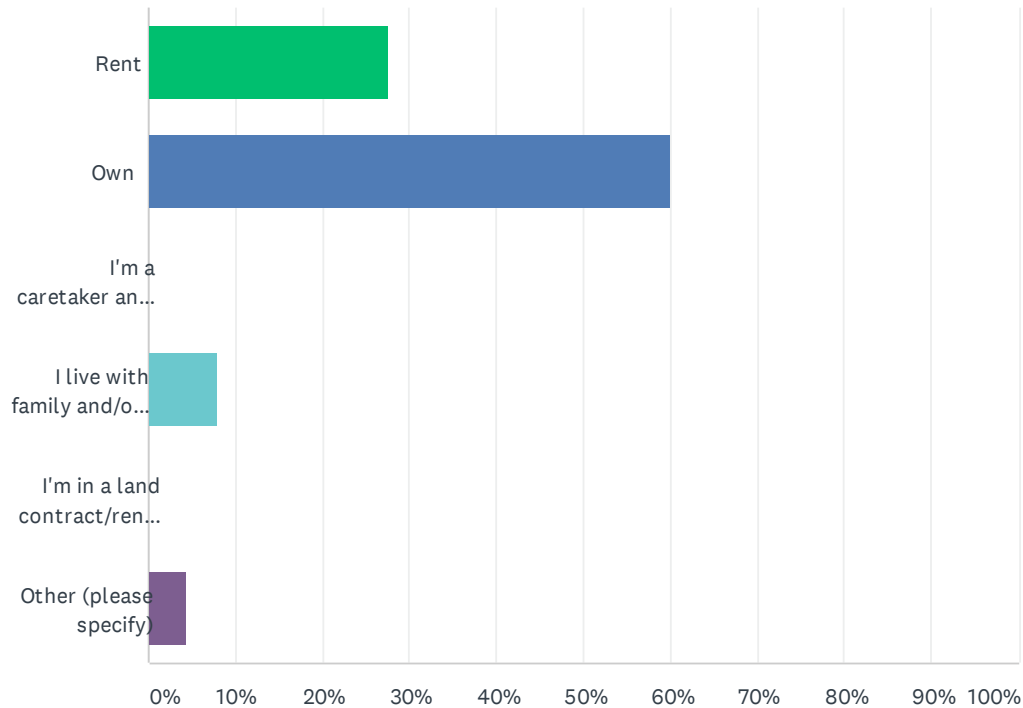
Answered: 14 Skipped: 153



ANSWER CHOICES	RESPONSES	
Yes	50.00%	7
No	50.00%	7
TOTAL		14

Q6 Do you rent or own the place where you live?

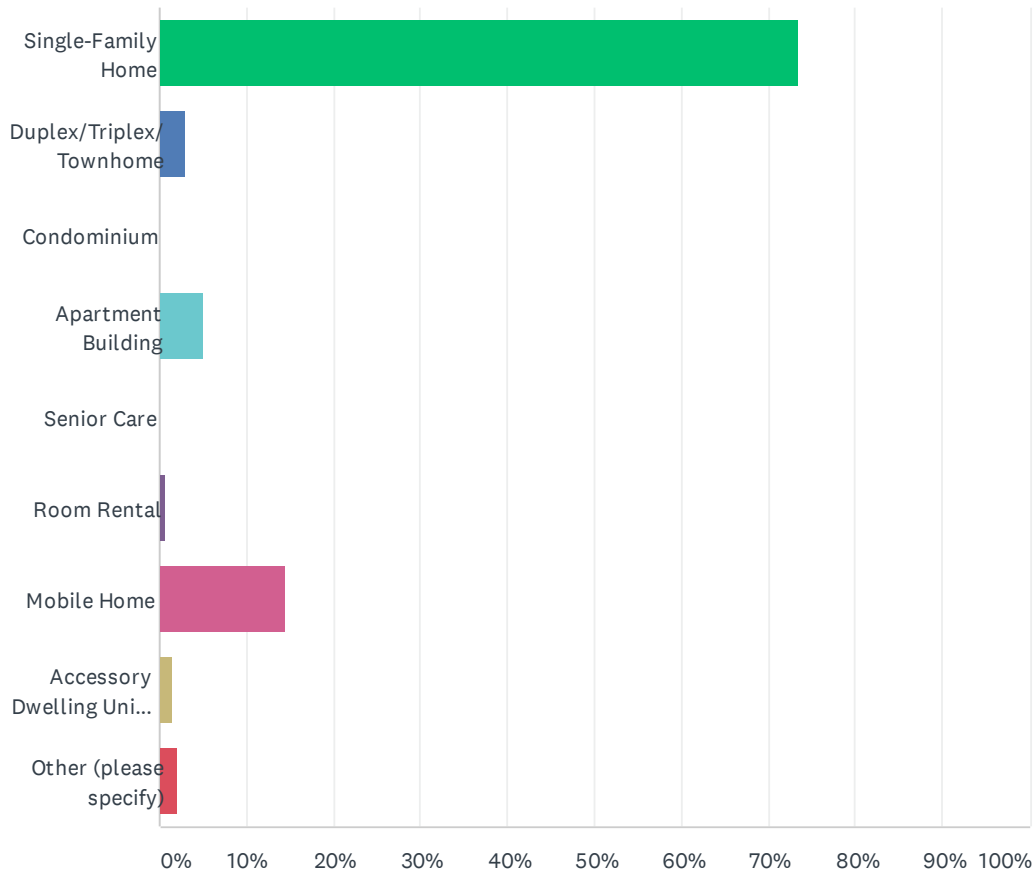
Answered: 138 Skipped: 29



ANSWER CHOICES	RESPONSES	
Rent	27.54%	38
Own	60.14%	83
I'm a caretaker and do not pay rent	0.00%	0
I live with family and/or friends	7.97%	11
I'm in a land contract/rent-to-own	0.00%	0
Other (please specify)	4.35%	6
TOTAL		138

Q7 Which of the following best describes your current residence?

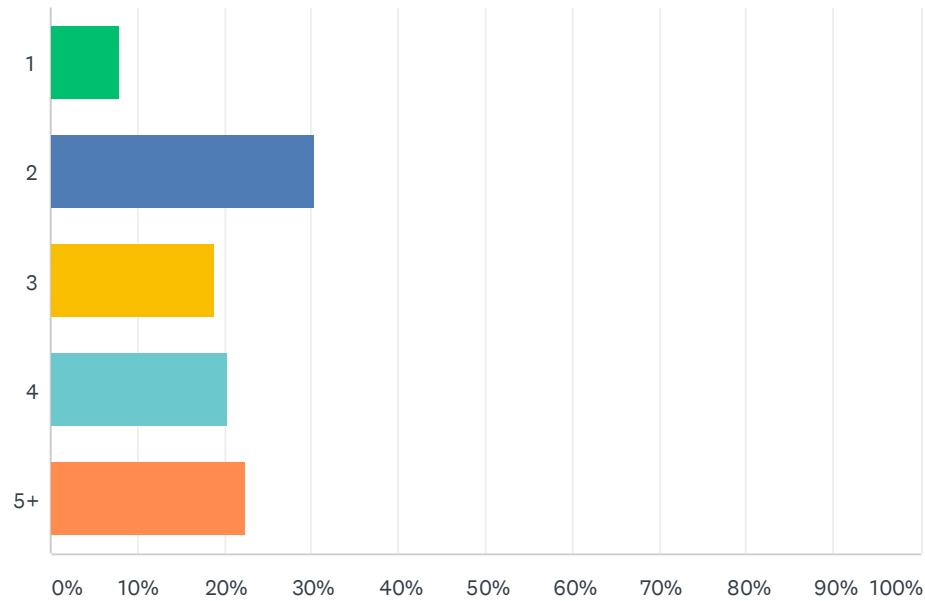
Answered: 139 Skipped: 28



ANSWER CHOICES	RESPONSES	
Single-Family Home	73.38%	102
Duplex/Triplex/Townhome	2.88%	4
Condominium	0.00%	0
Apartment Building	5.04%	7
Senior Care	0.00%	0
Room Rental	0.72%	1
Mobile Home	14.39%	20
Accessory Dwelling Unit (such as unit over garage)	1.44%	2
Other (please specify)	2.16%	3
TOTAL		139

Q8 Including yourself, how many people live in your current residence?

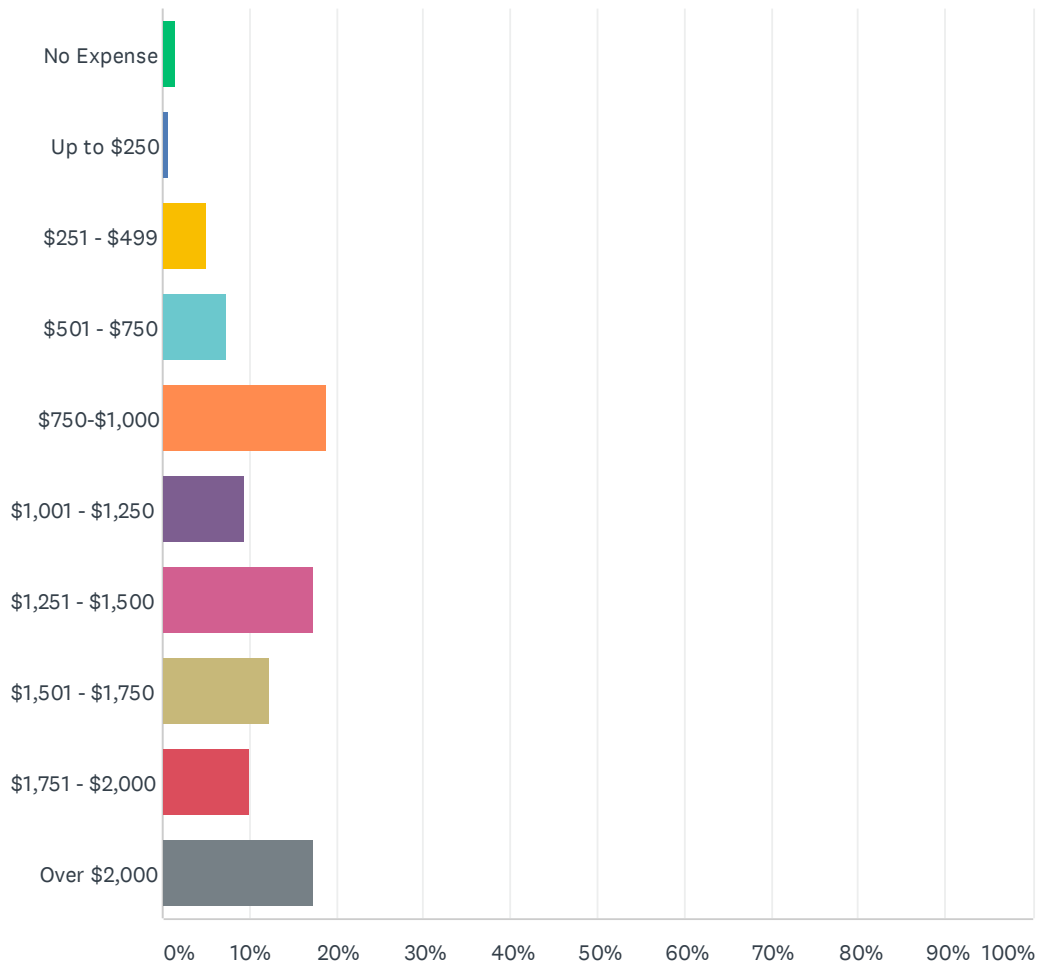
Answered: 138 Skipped: 29



ANSWER CHOICES	RESPONSES	
1	7.97%	11
2	30.43%	42
3	18.84%	26
4	20.29%	28
5+	22.46%	31
TOTAL		138

Q9 What is your approximate total monthly housing expense including rent/mortgage costs, utilities, taxes, insurance, etc.?

Answered: 138 Skipped: 29

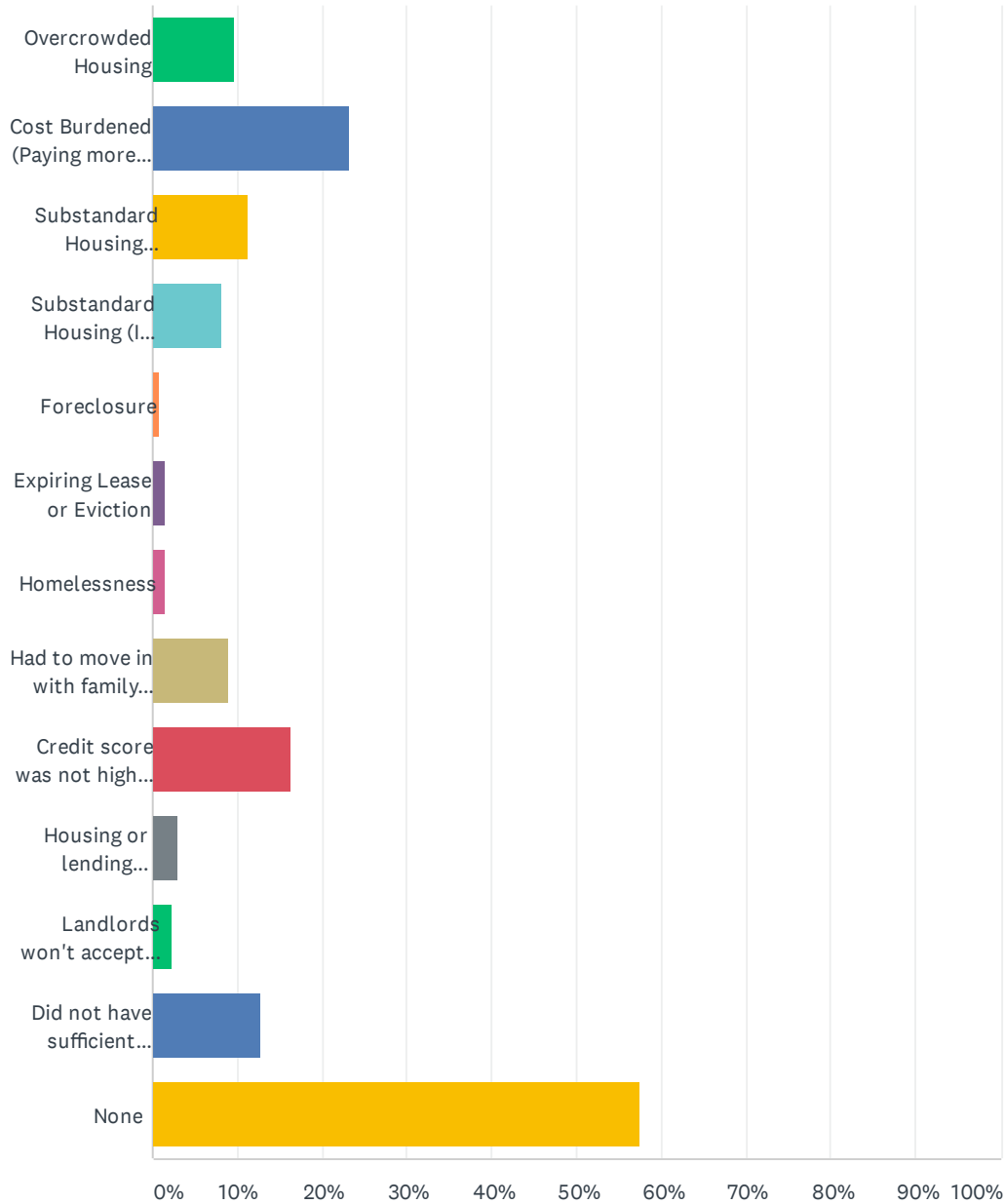


Giddings Resident/Commuter Housing Survey

ANSWER CHOICES	RESPONSES	
No Expense	1.45%	2
Up to \$250	0.72%	1
\$251 - \$499	5.07%	7
\$501 - \$750	7.25%	10
\$750-\$1,000	18.84%	26
\$1,001 - \$1,250	9.42%	13
\$1,251 - \$1,500	17.39%	24
\$1,501 - \$1,750	12.32%	17
\$1,751 - \$2,000	10.14%	14
Over \$2,000	17.39%	24
TOTAL		138

Q10 Have you experienced, or are you currently experiencing any of the following as it relates to your place of residence? (check all that apply)

Answered: 134 Skipped: 33

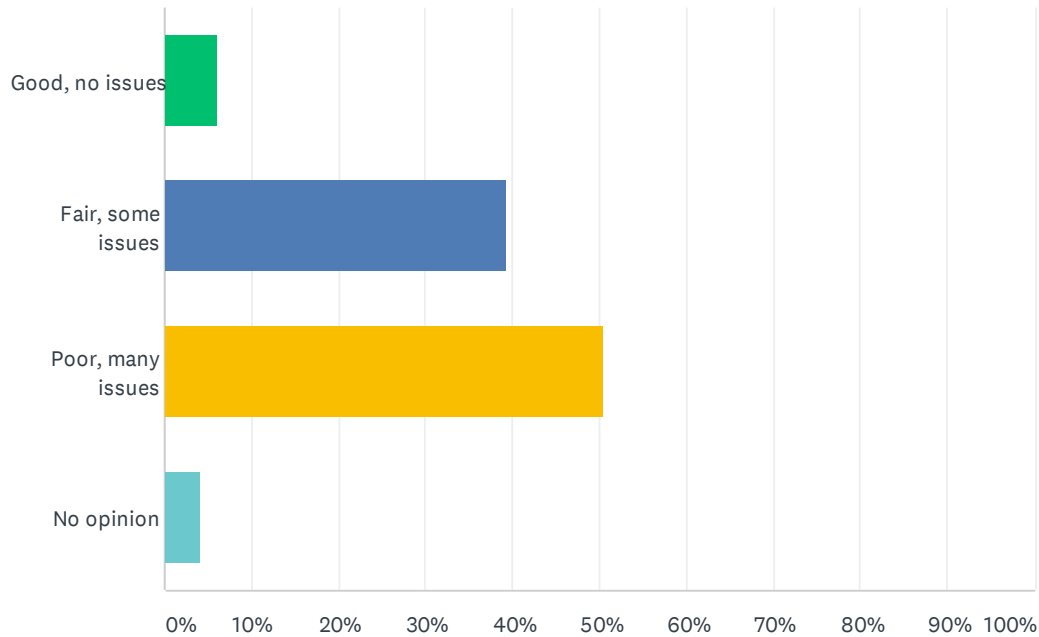


Giddings Resident/Commuter Housing Survey

ANSWER CHOICES	RESPONSES	
Overcrowded Housing	9.70%	13
Cost Burdened (Paying more than 30% of your income toward housing cost)	23.13%	31
Substandard Housing (landlord did not maintain)	11.19%	15
Substandard Housing (I couldn't afford to maintain)	8.21%	11
Foreclosure	0.75%	1
Expiring Lease or Eviction	1.49%	2
Homelessness	1.49%	2
Had to move in with family and/or friends	8.96%	12
Credit score was not high enough for a lease and/or mortgage	16.42%	22
Housing or lending discrimination	2.99%	4
Landlords won't accept Housing Choice Vouchers	2.24%	3
Did not have sufficient deposit or down payment	12.69%	17
None	57.46%	77
Total Respondents: 134		

Q11 How would you describe the overall housing market in Giddings?

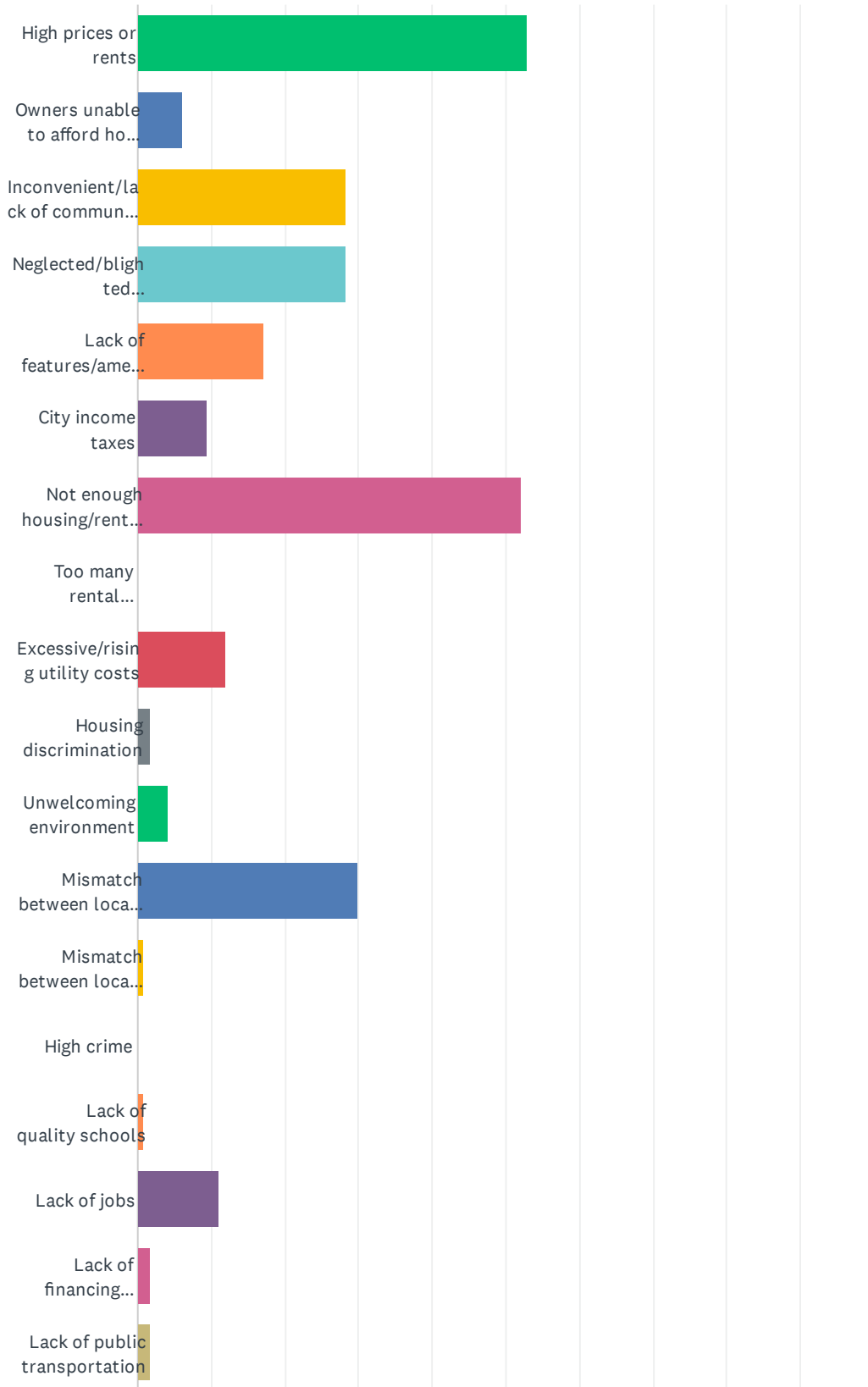
Answered: 117 Skipped: 50



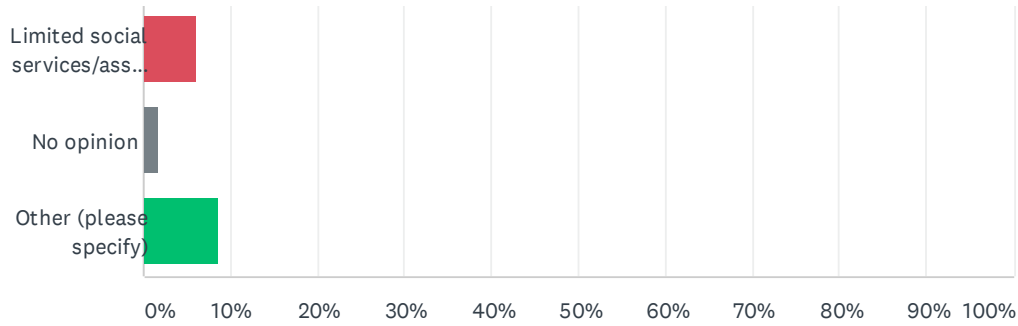
ANSWER CHOICES	RESPONSES	
Good, no issues	5.98%	7
Fair, some issues	39.32%	46
Poor, many issues	50.43%	59
No opinion	4.27%	5
TOTAL		117

Q12 In your opinion, what are the top three issues negatively impacting the Giddings housing market? (you can only select up to three)

Answered: 117 Skipped: 50



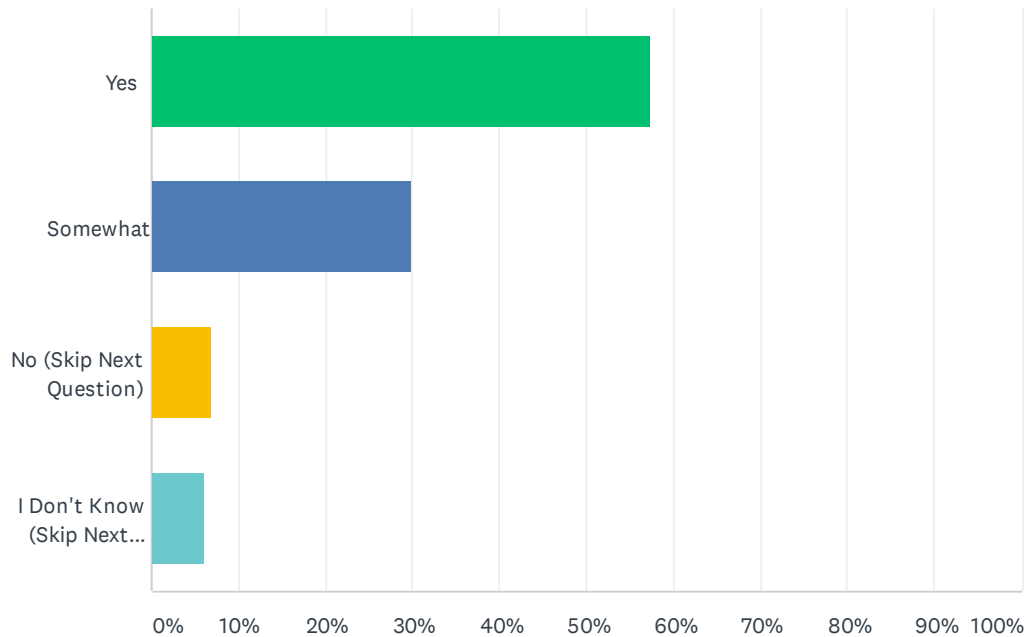
Giddings Resident/Commuter Housing Survey



ANSWER CHOICES	RESPONSES	
High prices or rents	52.99%	62
Owners unable to afford home maintenance/upkeep	5.98%	7
Inconvenient/lack of community services (healthcare, pharmacies, shopping, etc.)	28.21%	33
Neglected/blighted properties/neighborhood (poor condition)	28.21%	33
Lack of features/amenities (playground, street trees, well-maintained sidewalks, etc.)	17.09%	20
City income taxes	9.40%	11
Not enough housing/rental options (few vacancies)	52.14%	61
Too many rental properties (many vacancies)	0.00%	0
Excessive/rising utility costs	11.97%	14
Housing discrimination	1.71%	2
Unwelcoming environment	4.27%	5
Mismatch between local jobs/wages and housing costs	29.91%	35
Mismatch between local jobs and location of housing	0.85%	1
High crime	0.00%	0
Lack of quality schools	0.85%	1
Lack of jobs	11.11%	13
Lack of financing options	1.71%	2
Lack of public transportation	1.71%	2
Limited social services/assistance programs	5.98%	7
No opinion	1.71%	2
Other (please specify)	8.55%	10
Total Respondents: 117		

Q13 Do you believe it is difficult for people to find suitable housing in Giddings?

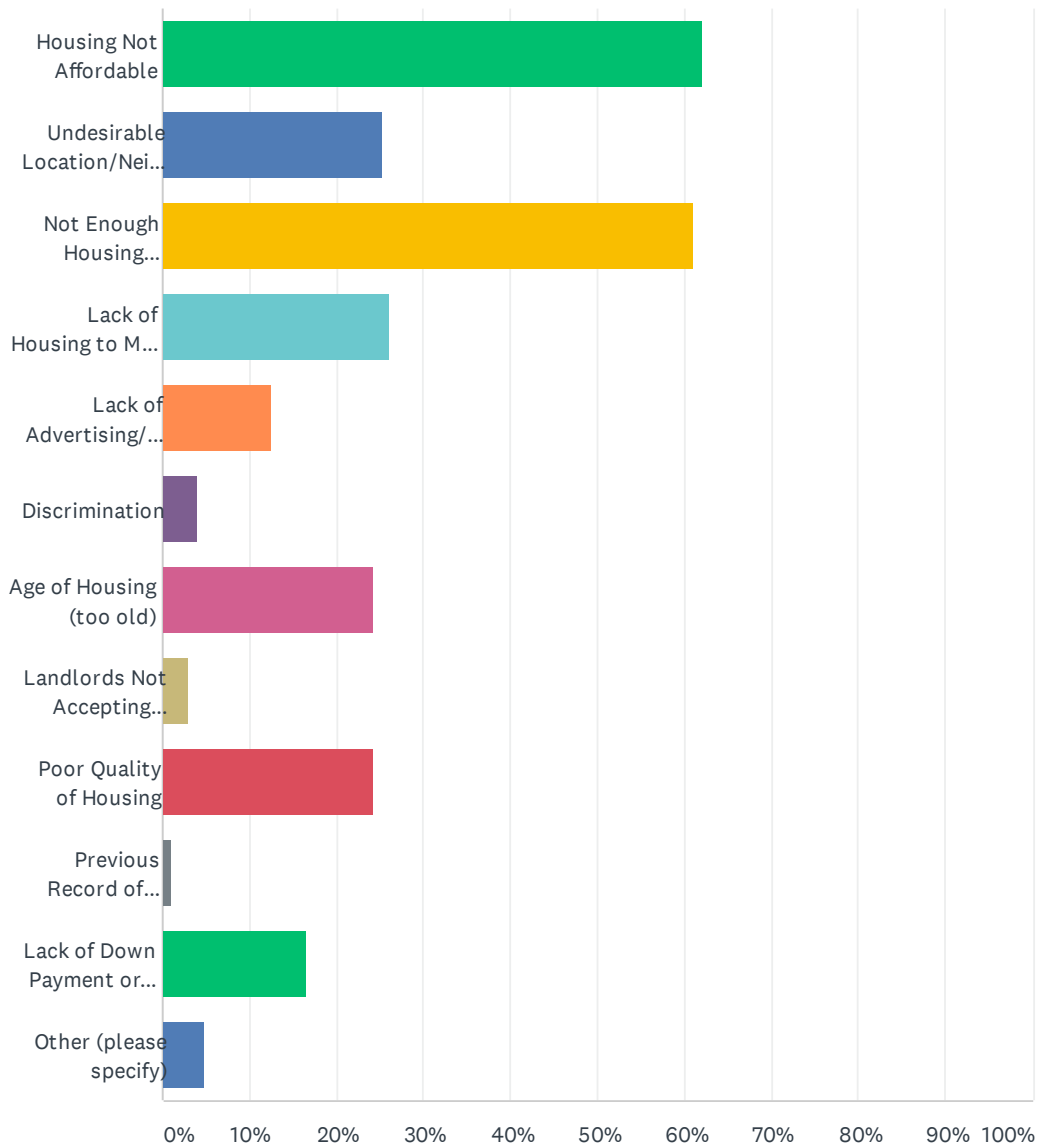
Answered: 117 Skipped: 50



ANSWER CHOICES	RESPONSES	
Yes	57.26%	67
Somewhat	29.91%	35
No (Skip Next Question)	6.84%	8
I Don't Know (Skip Next Question)	5.98%	7
TOTAL		117

Q14 If you answered YES or SOMEWHAT in the previous question, why do you believe it is difficult for people to find suitable housing in Giddings?

Answered: 103 Skipped: 64

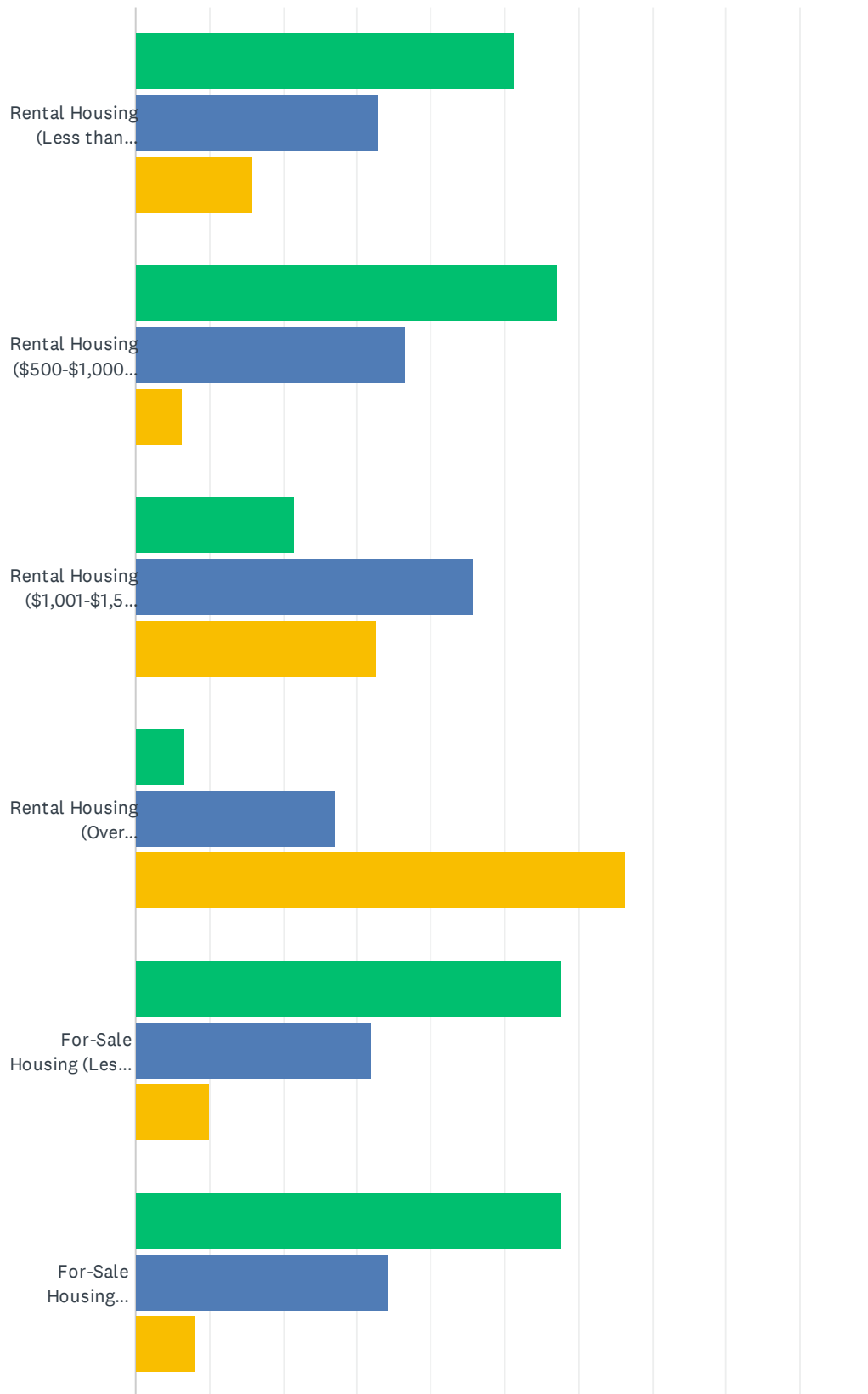


Giddings Resident/Commuter Housing Survey

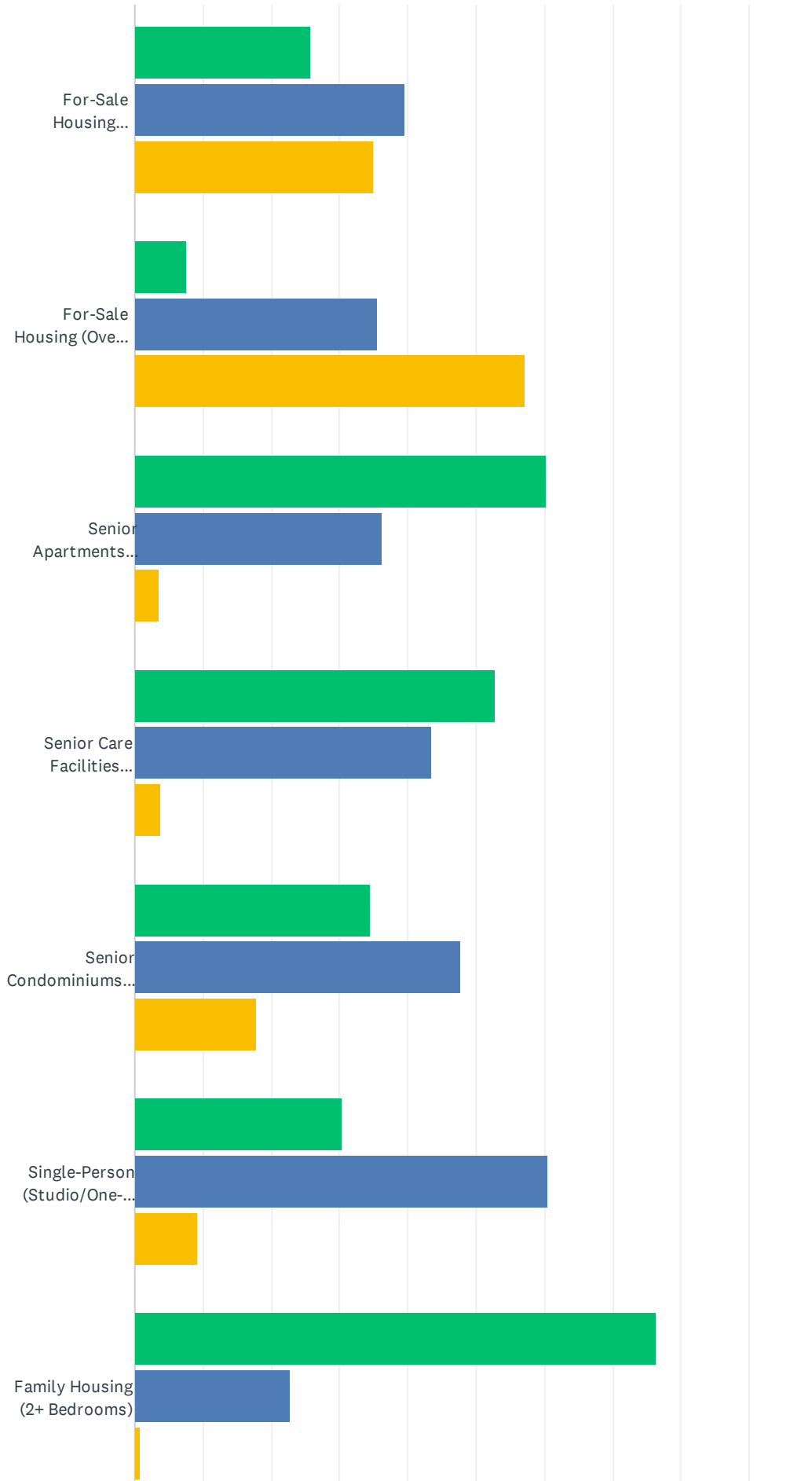
ANSWER CHOICES	RESPONSES	
Housing Not Affordable	62.14%	64
Undesirable Location/Neighborhood	25.24%	26
Not Enough Housing (Limited Availability)	61.17%	63
Lack of Housing to Meet Specific Needs (such as number of bedrooms)	26.21%	27
Lack of Advertising/Resources to Find Available Housing	12.62%	13
Discrimination	3.88%	4
Age of Housing (too old)	24.27%	25
Landlords Not Accepting Housing Choice Vouchers	2.91%	3
Poor Quality of Housing	24.27%	25
Previous Record of Felony/Incarceration/Eviction	0.97%	1
Lack of Down Payment or Rental Deposit	16.50%	17
Other (please specify)	4.85%	5
Total Respondents: 103		

Q15 To what degree are each of the following housing types needed in Giddings.

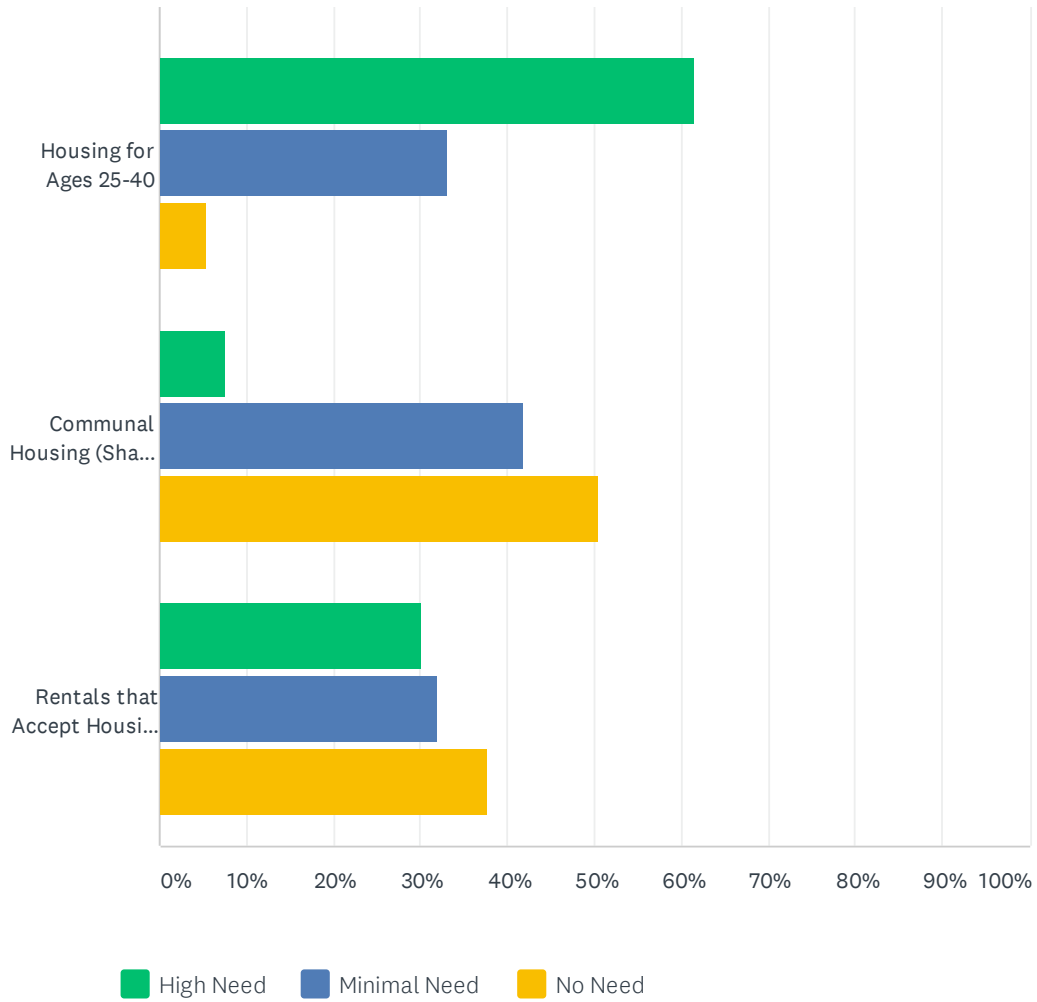
Answered: 117 Skipped: 50



Giddings Resident/Commuter Housing Survey



Giddings Resident/Commuter Housing Survey

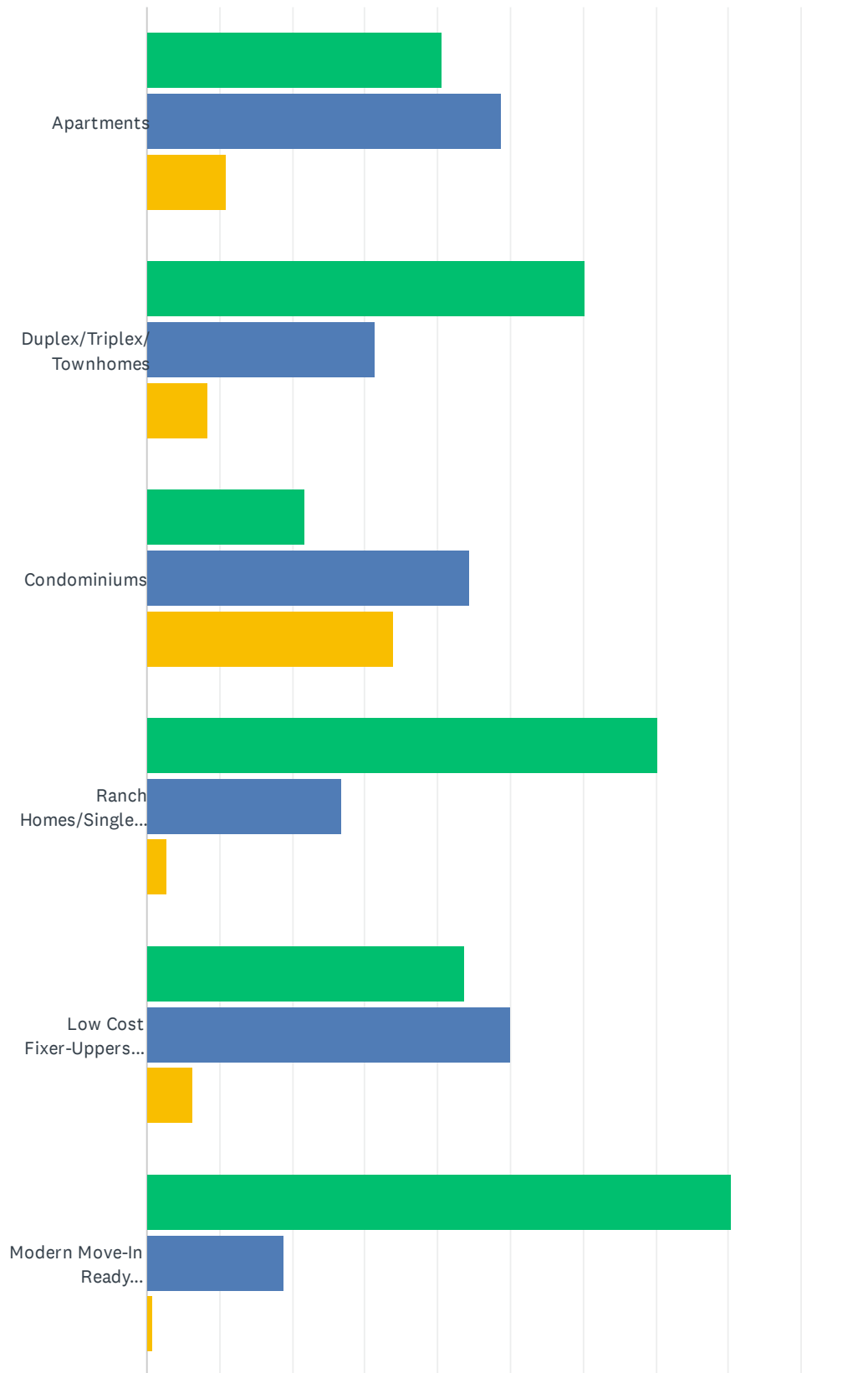


Giddings Resident/Commuter Housing Survey

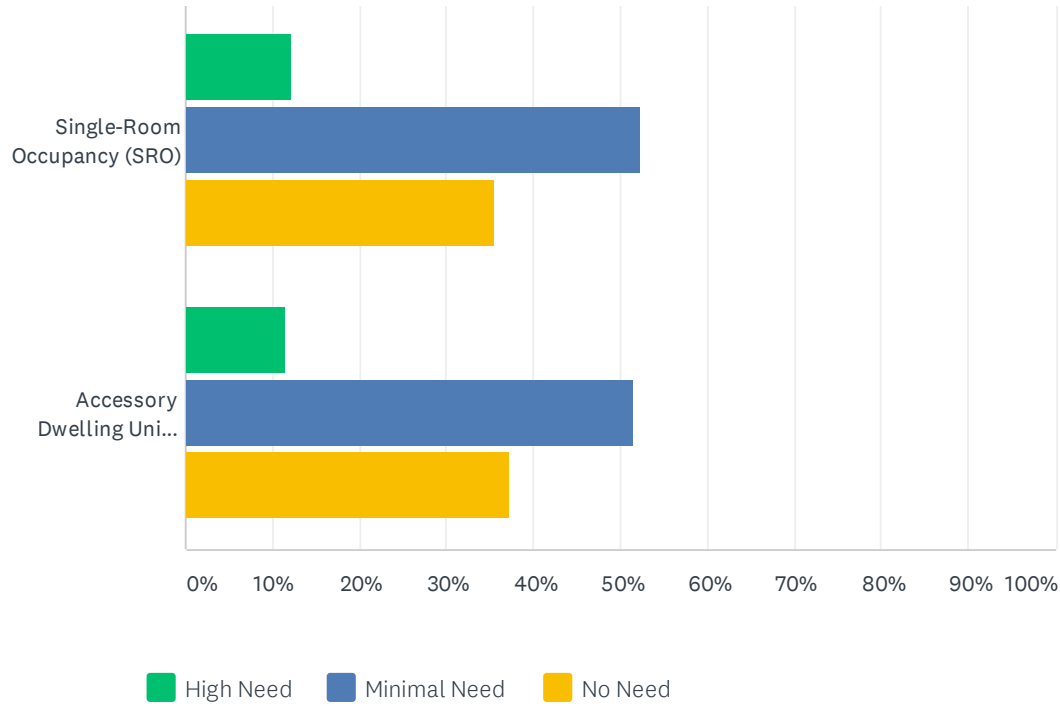
	HIGH NEED	MINIMAL NEED	NO NEED	TOTAL	WEIGHTED AVERAGE
Rental Housing (Less than \$500/month)	51.33% 58	32.74% 37	15.93% 18	113	1.65
Rental Housing (\$500-\$1,000/month)	57.14% 64	36.61% 41	6.25% 7	112	1.49
Rental Housing (\$1,001-\$1,500/month)	21.50% 23	45.79% 49	32.71% 35	107	2.11
Rental Housing (Over \$1,500/month)	6.73% 7	26.92% 28	66.35% 69	104	2.60
For-Sale Housing (Less than \$100,000)	57.80% 63	32.11% 35	10.09% 11	109	1.52
For-Sale Housing (\$100,000-\$200,000)	57.66% 64	34.23% 38	8.11% 9	111	1.50
For-Sale Housing (\$201,000-\$300,000)	25.69% 28	39.45% 43	34.86% 38	109	2.09
For-Sale Housing (Over \$300,000)	7.48% 8	35.51% 38	57.01% 61	107	2.50
Senior Apartments (Independent Living)	60.18% 68	36.28% 41	3.54% 4	113	1.43
Senior Care Facilities (Assisted Living/Nursing Care)	52.78% 57	43.52% 47	3.70% 4	108	1.51
Senior Condominiums (For-Sale Housing)	34.58% 37	47.66% 51	17.76% 19	107	1.83
Single-Person (Studio/One-Bedroom)	30.28% 33	60.55% 66	9.17% 10	109	1.79
Family Housing (2+ Bedrooms)	76.36% 84	22.73% 25	0.91% 1	110	1.25
Housing for Ages 25-40	61.47% 67	33.03% 36	5.50% 6	109	1.44
Communal Housing (Shared Living Space)	7.62% 8	41.90% 44	50.48% 53	105	2.43
Rentals that Accept Housing Choice Vouchers	30.19% 32	32.08% 34	37.74% 40	106	2.08

Q16 To what degree are each of the following housing styles needed in Giddings?

Answered: 116 Skipped: 51



Giddings Resident/Commuter Housing Survey



	HIGH NEED	MINIMAL NEED	NO NEED	TOTAL	WEIGHTED AVERAGE
Apartments	40.54% 45	48.65% 54	10.81% 12	111	1.70
Duplex/Triplex/Townhomes	60.19% 65	31.48% 34	8.33% 9	108	1.48
Condominiums	21.70% 23	44.34% 47	33.96% 36	106	2.12
Ranch Homes/Single Floor Plan Units	70.37% 76	26.85% 29	2.78% 3	108	1.32
Low Cost Fixer-Uppers (single-family homes)	43.64% 48	50.00% 55	6.36% 7	110	1.63
Modern Move-In Ready Single-Family Homes	80.36% 90	18.75% 21	0.89% 1	112	1.21
Single-Room Occupancy (SRO)	12.15% 13	52.34% 56	35.51% 38	107	2.23
Accessory Dwelling Unit (Above Garage, Income Suite, Etc.)	11.43% 12	51.43% 54	37.14% 39	105	2.26

Q17 In your opinion, what is the most significant housing issue facing Giddings today?

Answered: 90 Skipped: 77

A summary of these responses is included in Section IX

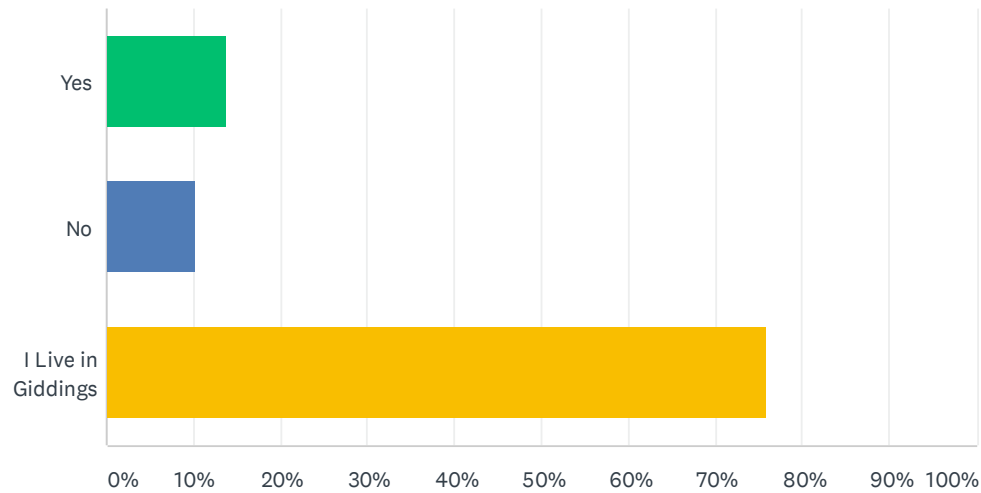
Q18 Please share any other comments/concerns about housing in Giddings.

Answered: 33 Skipped: 134

A summary of these responses is included in Section IX

Q19 If you do not currently live in Giddings, do you have any interest in living in Giddings, should housing be available?

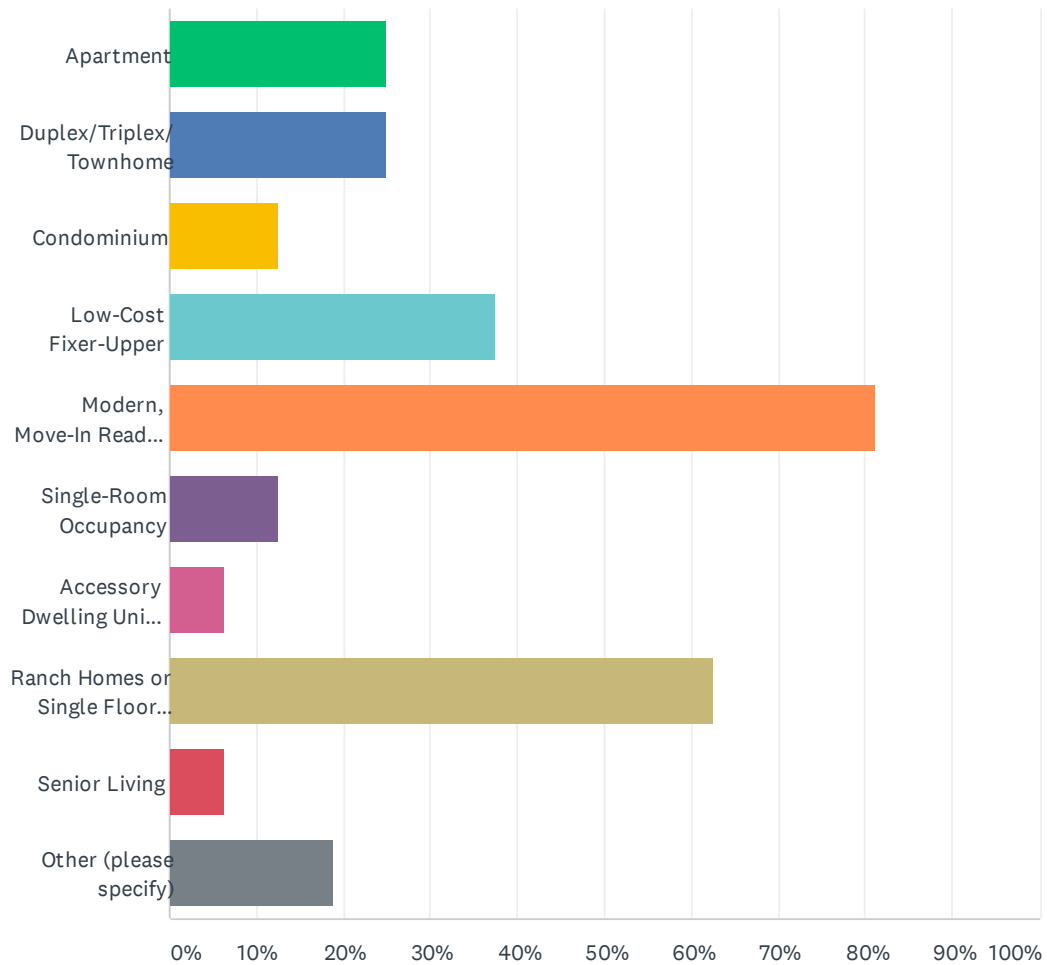
Answered: 116 Skipped: 51



ANSWER CHOICES		RESPONSES	
Yes		13.79%	16
No		10.34%	12
I Live in Giddings		75.86%	88
TOTAL			116

Q20 What style of housing would you be interested in living in within Giddings? (check all that apply)

Answered: 16 Skipped: 151

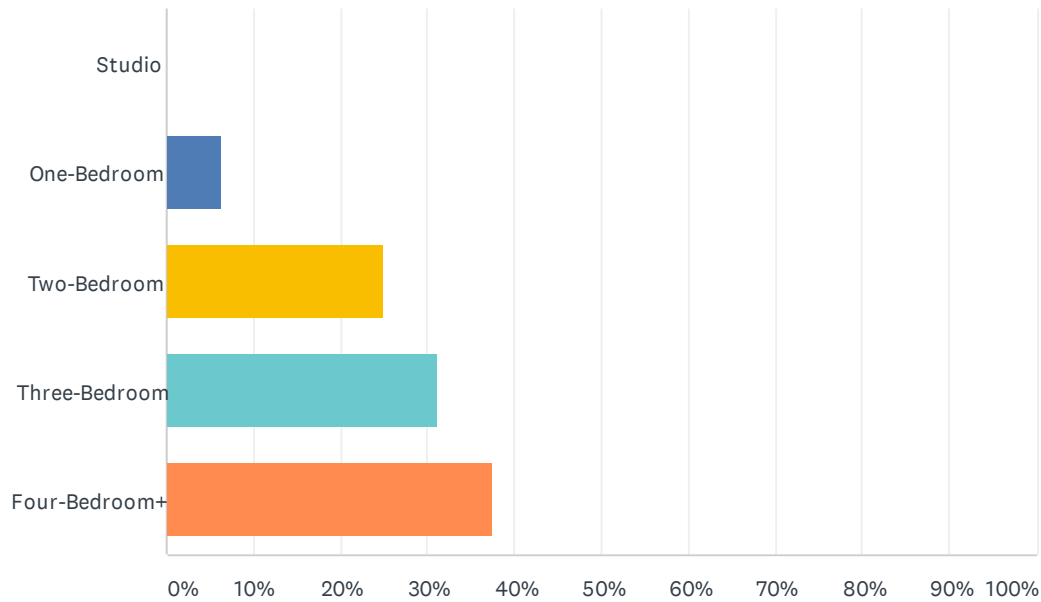


Giddings Resident/Commuter Housing Survey

ANSWER CHOICES	RESPONSES	
Apartment	25.00%	4
Duplex/Triplex/Townhome	25.00%	4
Condominium	12.50%	2
Low-Cost Fixer-Upper	37.50%	6
Modern, Move-In Ready Single-Family Home	81.25%	13
Single-Room Occupancy	12.50%	2
Accessory Dwelling Unit (income suite)	6.25%	1
Ranch Homes or Single Floor Plan Unit	62.50%	10
Senior Living	6.25%	1
Other (please specify)	18.75%	3
Total Respondents: 16		

Q21 How many bedrooms would you require if you were to live in Giddings?

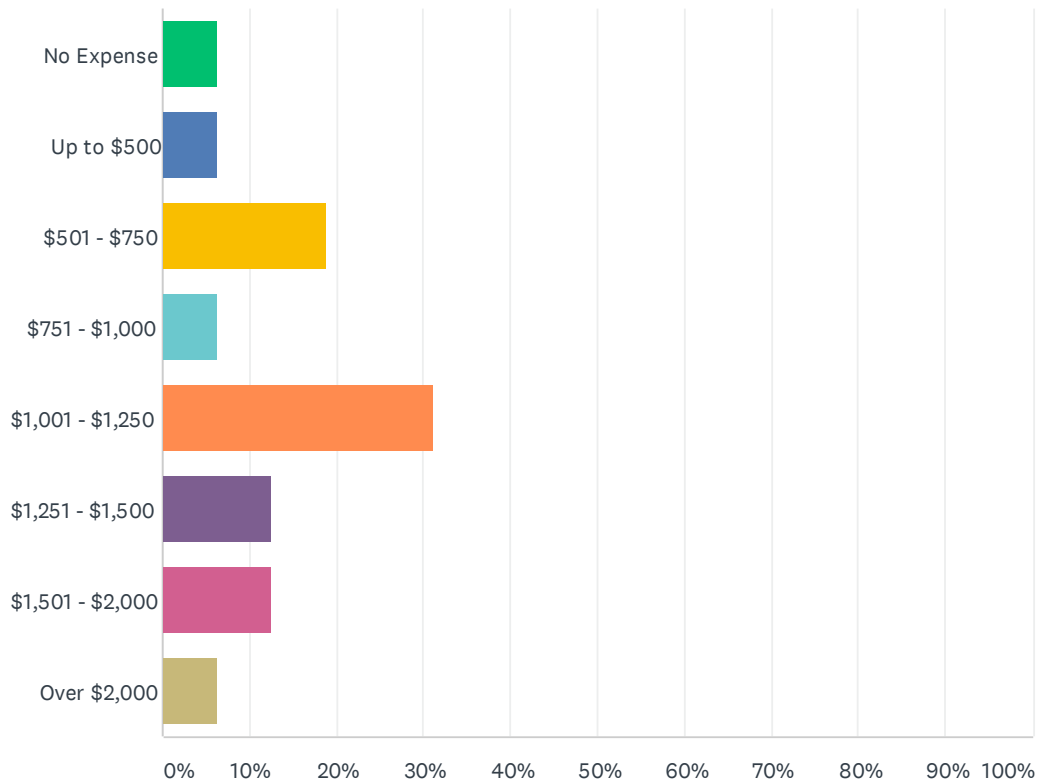
Answered: 16 Skipped: 151



ANSWER CHOICES	RESPONSES	
Studio	0.00%	0
One-Bedroom	6.25%	1
Two-Bedroom	25.00%	4
Three-Bedroom	31.25%	5
Four-Bedroom+	37.50%	6
TOTAL		16

Q22 What would you be willing to pay per month, including all utility costs, to live in Giddings?

Answered: 16 Skipped: 151



ANSWER CHOICES	RESPONSES	
No Expense	6.25%	1
Up to \$500	6.25%	1
\$501 - \$750	18.75%	3
\$751 - \$1,000	6.25%	1
\$1,001 - \$1,250	31.25%	5
\$1,251 - \$1,500	12.50%	2
\$1,501 - \$2,000	12.50%	2
Over \$2,000	6.25%	1
TOTAL		16

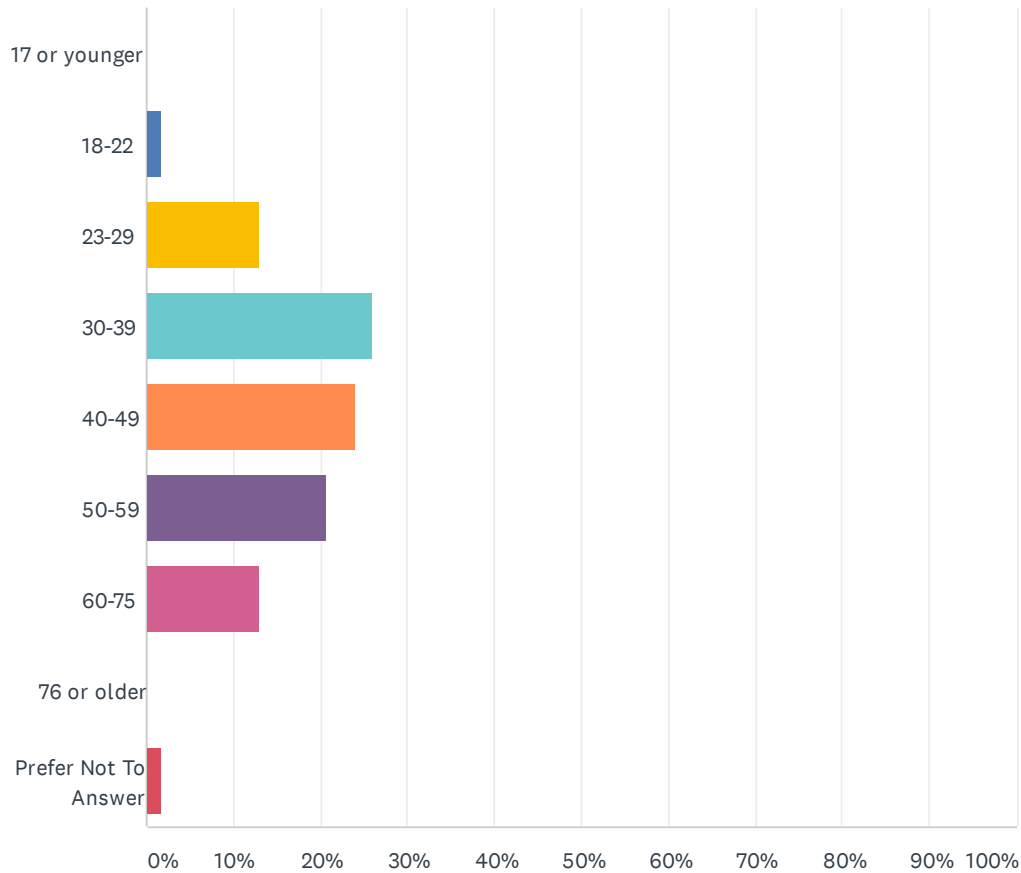
Q23 Is there anything besides housing that could be addressed, added or changed in Giddings that would increase the likelihood that you would move to Giddings (such as better schools, more/better employment opportunities, more restaurants, etc.)?

Answered: 9 Skipped: 158

A summary of these responses is included in Section IX

Q24 What is your age?

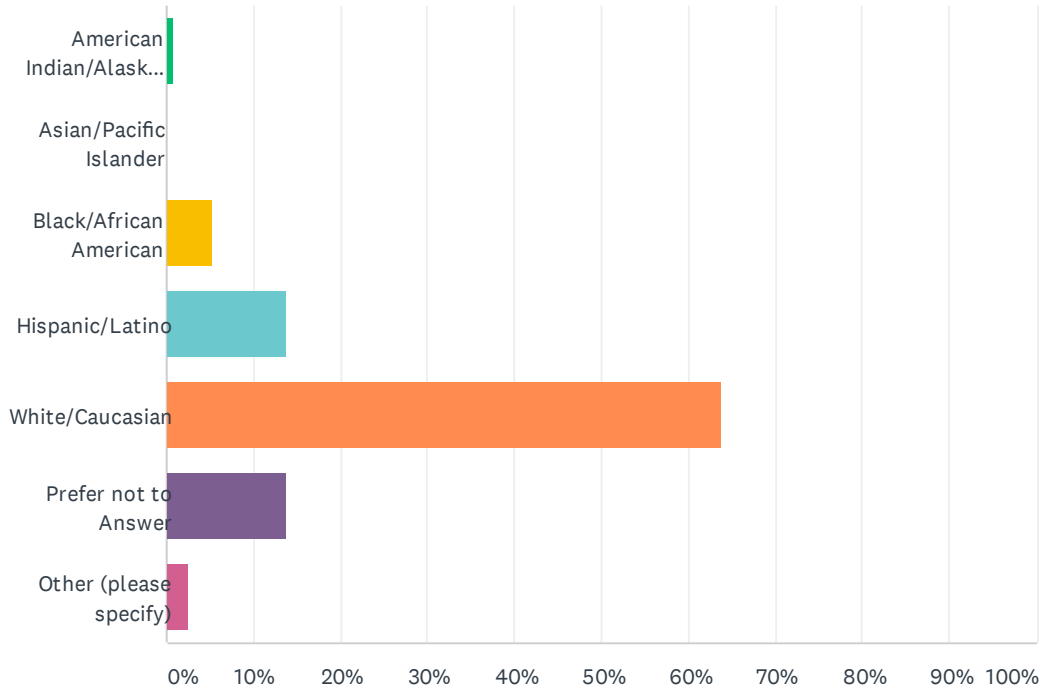
Answered: 116 Skipped: 51



ANSWER CHOICES	RESPONSES	
17 or younger	0.00%	0
18-22	1.72%	2
23-29	12.93%	15
30-39	25.86%	30
40-49	24.14%	28
50-59	20.69%	24
60-75	12.93%	15
76 or older	0.00%	0
Prefer Not To Answer	1.72%	2
TOTAL		116

Q25 What is your ethnicity?

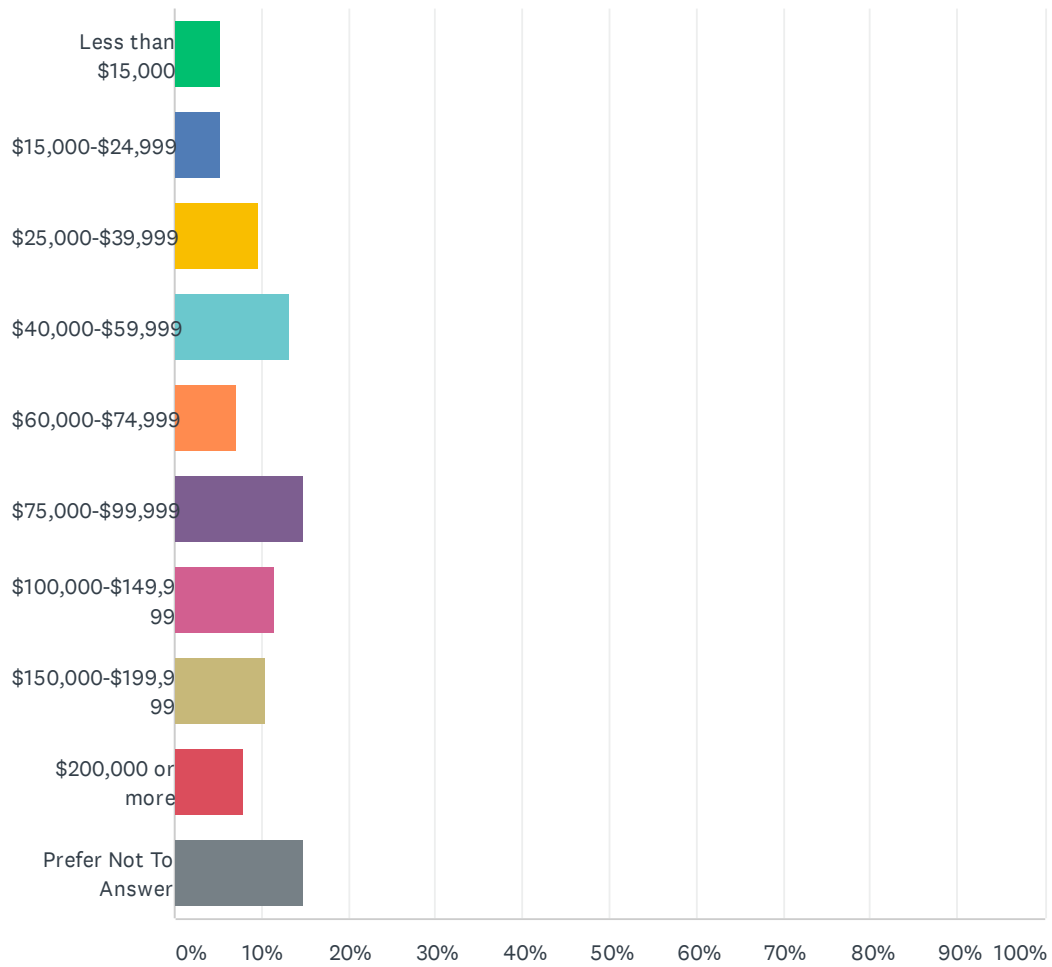
Answered: 116 Skipped: 51



ANSWER CHOICES	RESPONSES	
American Indian/Alaskan Native	0.86%	1
Asian/Pacific Islander	0.00%	0
Black/African American	5.17%	6
Hispanic/Latino	13.79%	16
White/Caucasian	63.79%	74
Prefer not to Answer	13.79%	16
Other (please specify)	2.59%	3
TOTAL		116

Q26 What is the estimated gross annual income of all residents living in your household?

Answered: 114 Skipped: 53



Giddings Resident/Commuter Housing Survey

ANSWER CHOICES	RESPONSES	
Less than \$15,000	5.26%	6
\$15,000-\$24,999	5.26%	6
\$25,000-\$39,999	9.65%	11
\$40,000-\$59,999	13.16%	15
\$60,000-\$74,999	7.02%	8
\$75,000-\$99,999	14.91%	17
\$100,000-\$149,999	11.40%	13
\$150,000-\$199,999	10.53%	12
\$200,000 or more	7.89%	9
Prefer Not To Answer	14.91%	17
TOTAL		114

ADDENDUM E:

STAKEHOLDER SURVEY RESULTS

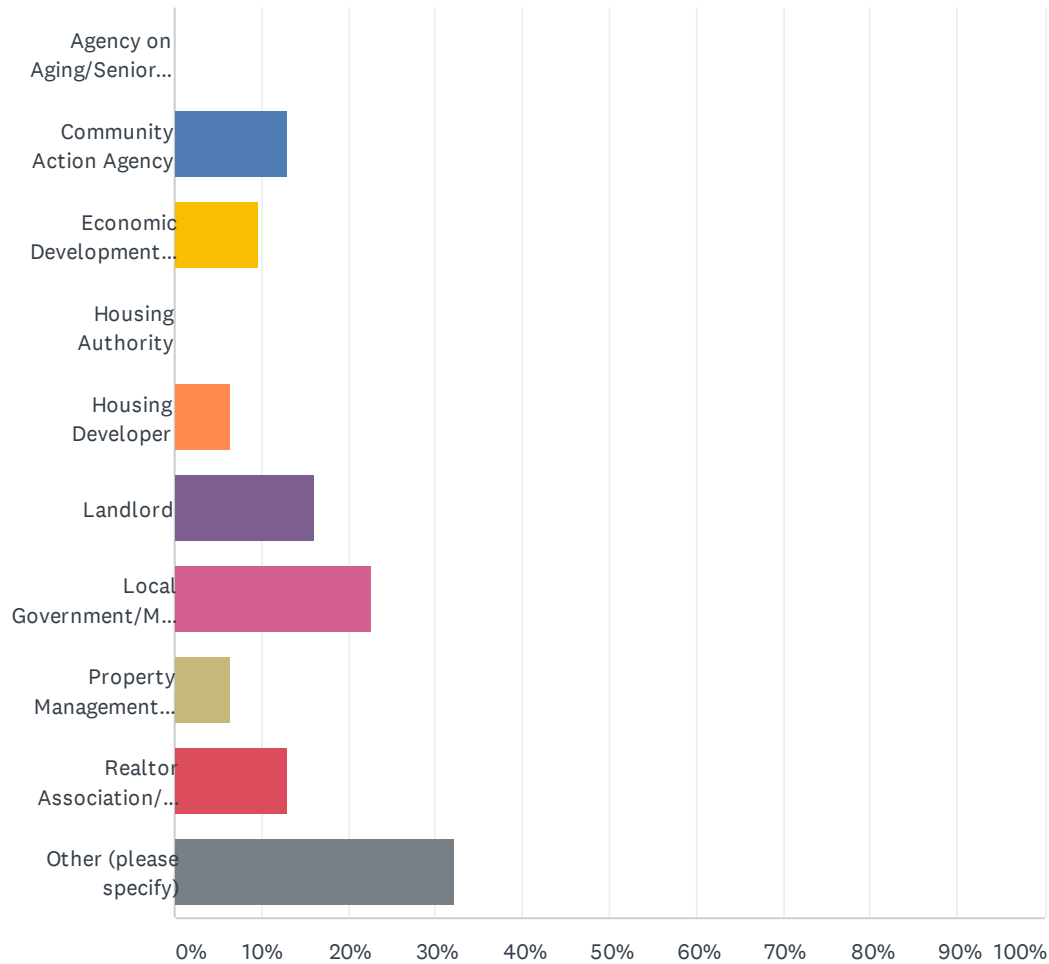
Q1 Please provide your contact information, should we need to follow-up with this response.

Answered: 31 Skipped: 0

ANSWER CHOICES	RESPONSES	
Name	100.00%	31
Organization	93.55%	29
Email Address	100.00%	31
Phone Number	100.00%	31

Q2 What type of organization do you represent (select all that apply)?

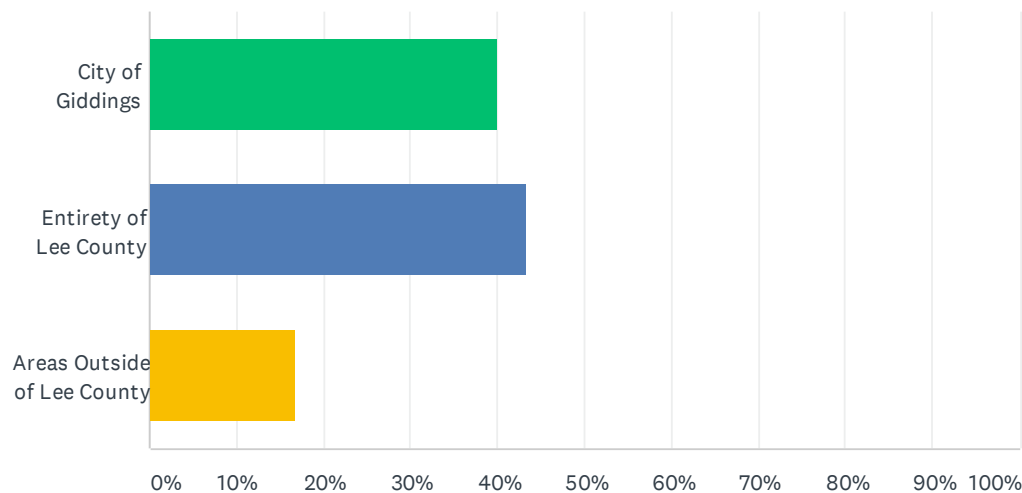
Answered: 31 Skipped: 0



ANSWER CHOICES	RESPONSES	
Agency on Aging/Senior Services	0.00%	0
Community Action Agency	12.90%	4
Economic Development Organizations	9.68%	3
Housing Authority	0.00%	0
Housing Developer	6.45%	2
Landlord	16.13%	5
Local Government/Municipal Official	22.58%	7
Property Management Company	6.45%	2
Realtor Association/Board of Realtors	12.90%	4
Other (please specify)	32.26%	10
Total Respondents: 31		

Q3 What is your primary service area?

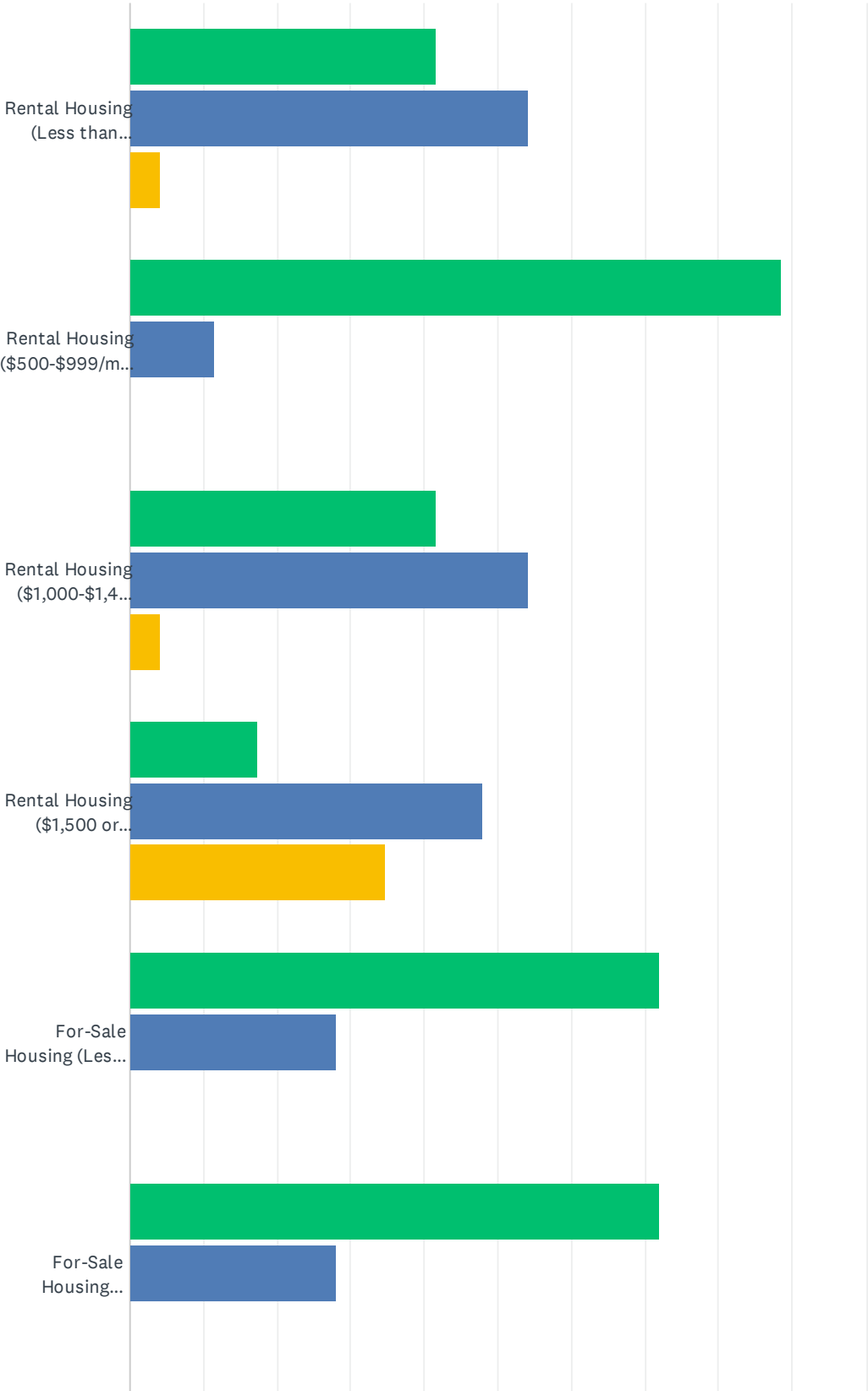
Answered: 30 Skipped: 1



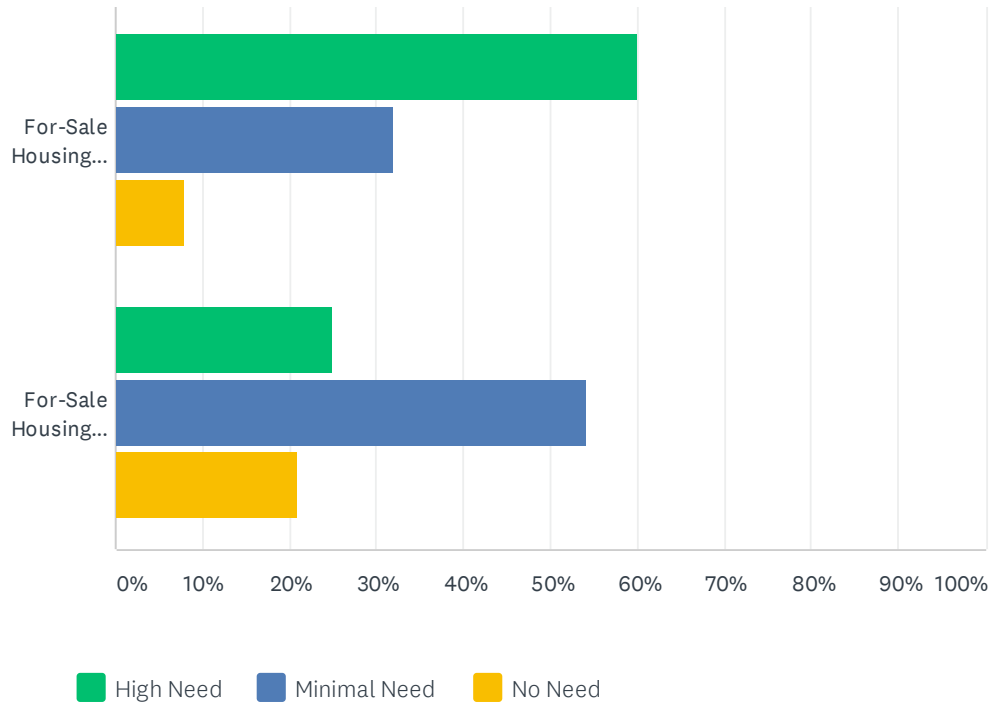
ANSWER CHOICES	RESPONSES	
City of Giddings	40.00%	12
Entirety of Lee County	43.33%	13
Areas Outside of Lee County	16.67%	5
TOTAL		30

Q4 To what degree are each of the following housing types needed by price point in Giddings?

Answered: 26 Skipped: 5



Giddings, Texas Housing Needs Assessment Stakeholder Interview



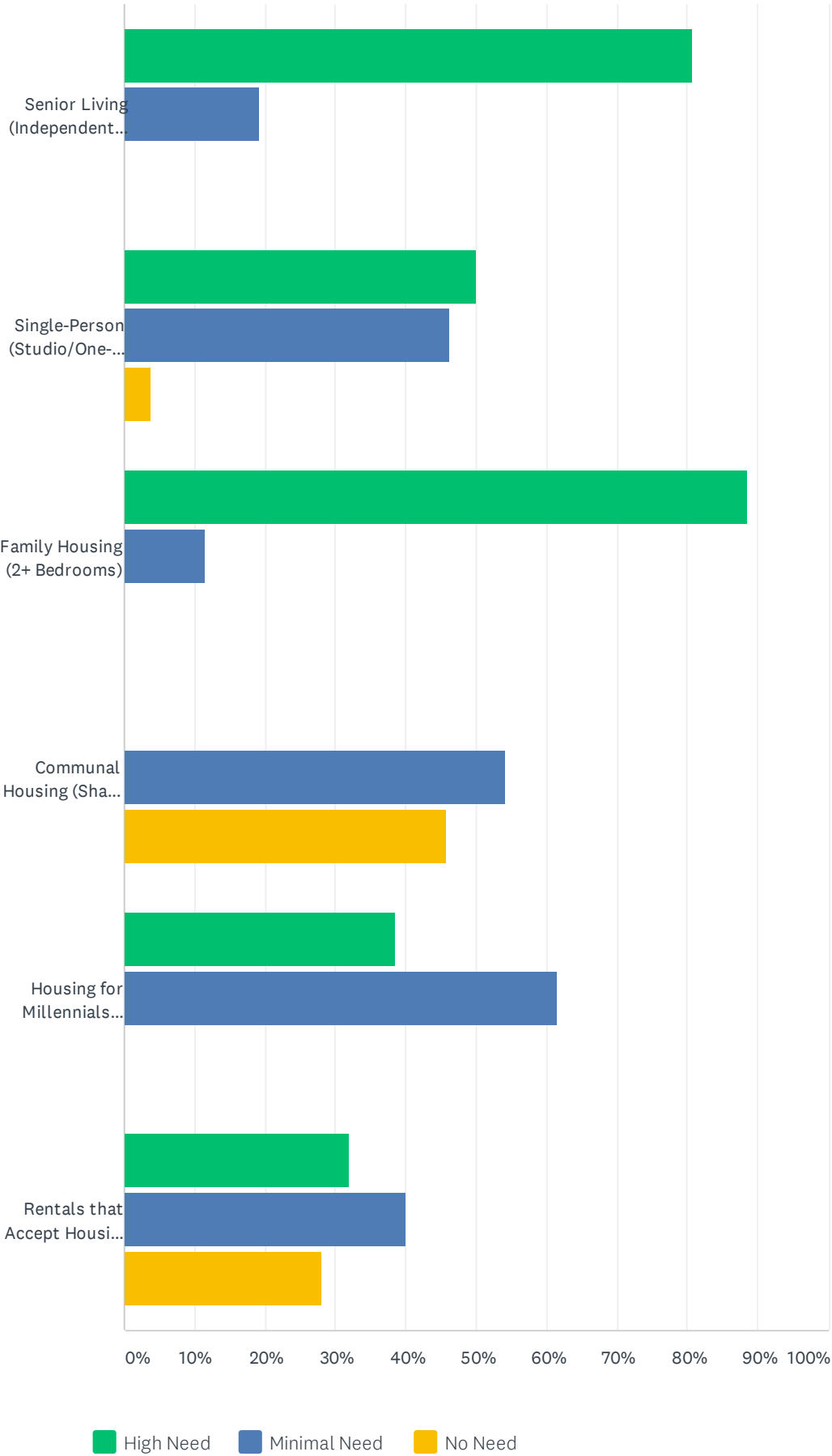
	HIGH NEED	MINIMAL NEED	NO NEED	TOTAL	WEIGHTED AVERAGE
Rental Housing (Less than \$500/month)	41.67% 10	54.17% 13	4.17% 1	24	1.63
Rental Housing (\$500-\$999/month)	88.46% 23	11.54% 3	0.00% 0	26	1.12
Rental Housing (\$1,000-\$1,499/month)	41.67% 10	54.17% 13	4.17% 1	24	1.63
Rental Housing (\$1,500 or more/month)	17.39% 4	47.83% 11	34.78% 8	23	2.17
For-Sale Housing (Less than \$150,000)	72.00% 18	28.00% 7	0.00% 0	25	1.28
For-Sale Housing (\$150,000-\$199,999)	72.00% 18	28.00% 7	0.00% 0	25	1.28
For-Sale Housing (\$200,000-\$249,999)	60.00% 15	32.00% 8	8.00% 2	25	1.48
For-Sale Housing (\$250,000 or more)	25.00% 6	54.17% 13	20.83% 5	24	1.96

Q5 To what degree are each of the following housing types needed by population served in Giddings?

Answered: 26 Skipped: 5

A summary of these responses is included in Section IX

Giddings, Texas Housing Needs Assessment Stakeholder Interview

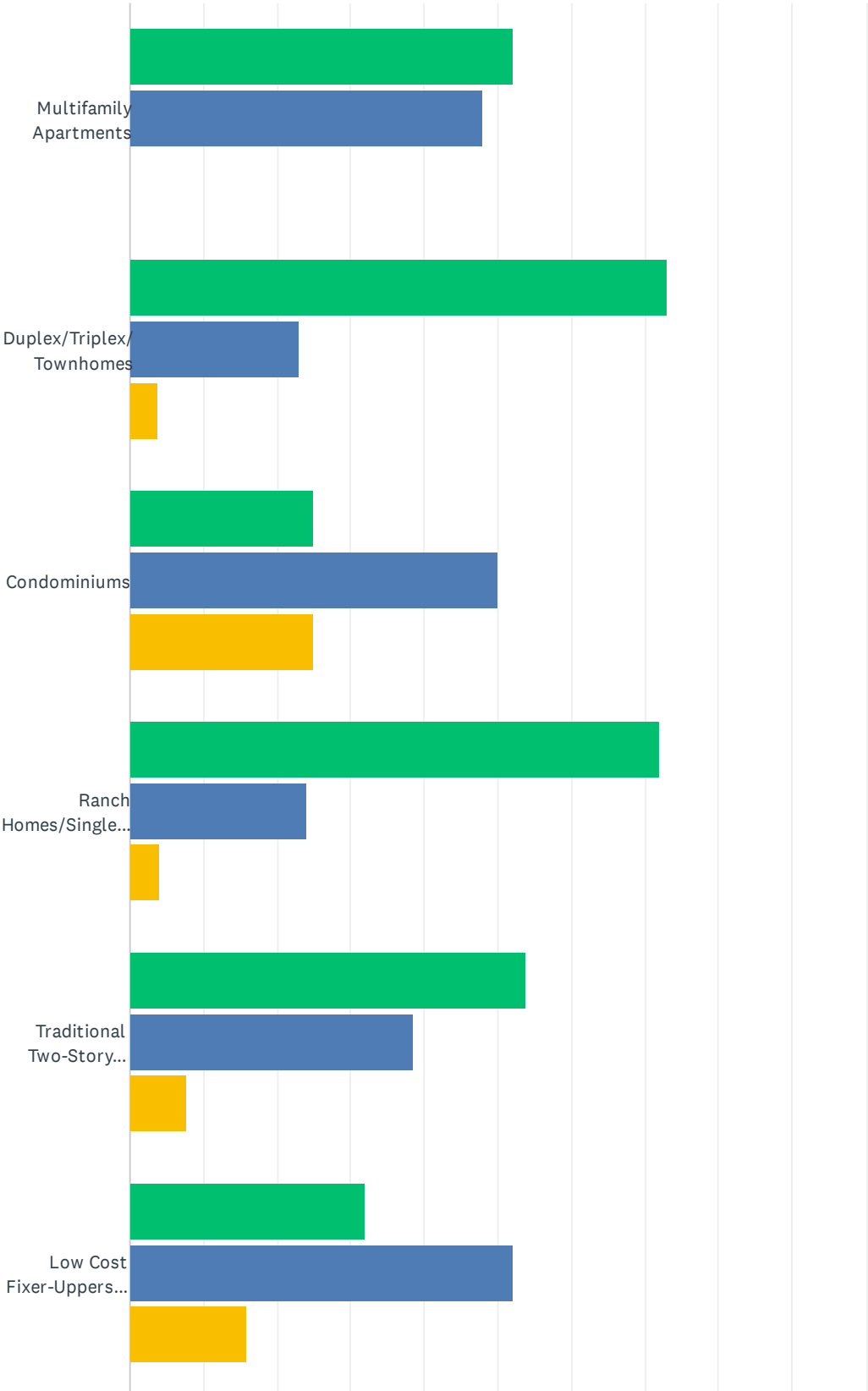


Giddings, Texas Housing Needs Assessment Stakeholder Interview

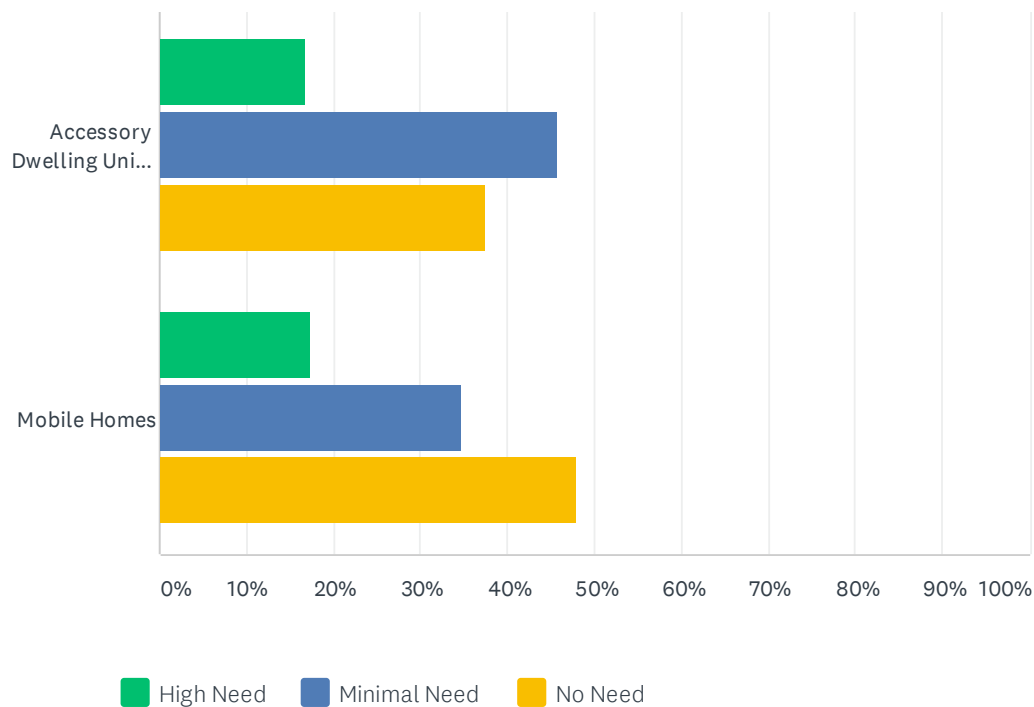
	HIGH NEED	MINIMAL NEED	NO NEED	TOTAL	WEIGHTED AVERAGE
Senior Living (Independent, Assisted, Nursing)	80.77% 21	19.23% 5	0.00% 0	26	1.19
Single-Person (Studio/One-Bedroom)	50.00% 13	46.15% 12	3.85% 1	26	1.54
Family Housing (2+ Bedrooms)	88.46% 23	11.54% 3	0.00% 0	26	1.12
Communal Housing (Shared Living Space)	0.00% 0	54.17% 13	45.83% 11	24	2.46
Housing for Millennials (Ages 25-39)	38.46% 10	61.54% 16	0.00% 0	26	1.62
Rentals that Accept Housing Choice Voucher Holders	32.00% 8	40.00% 10	28.00% 7	25	1.96

Q6 To what degree are each of the following housing styles needed in Giddings?

Answered: 26 Skipped: 5



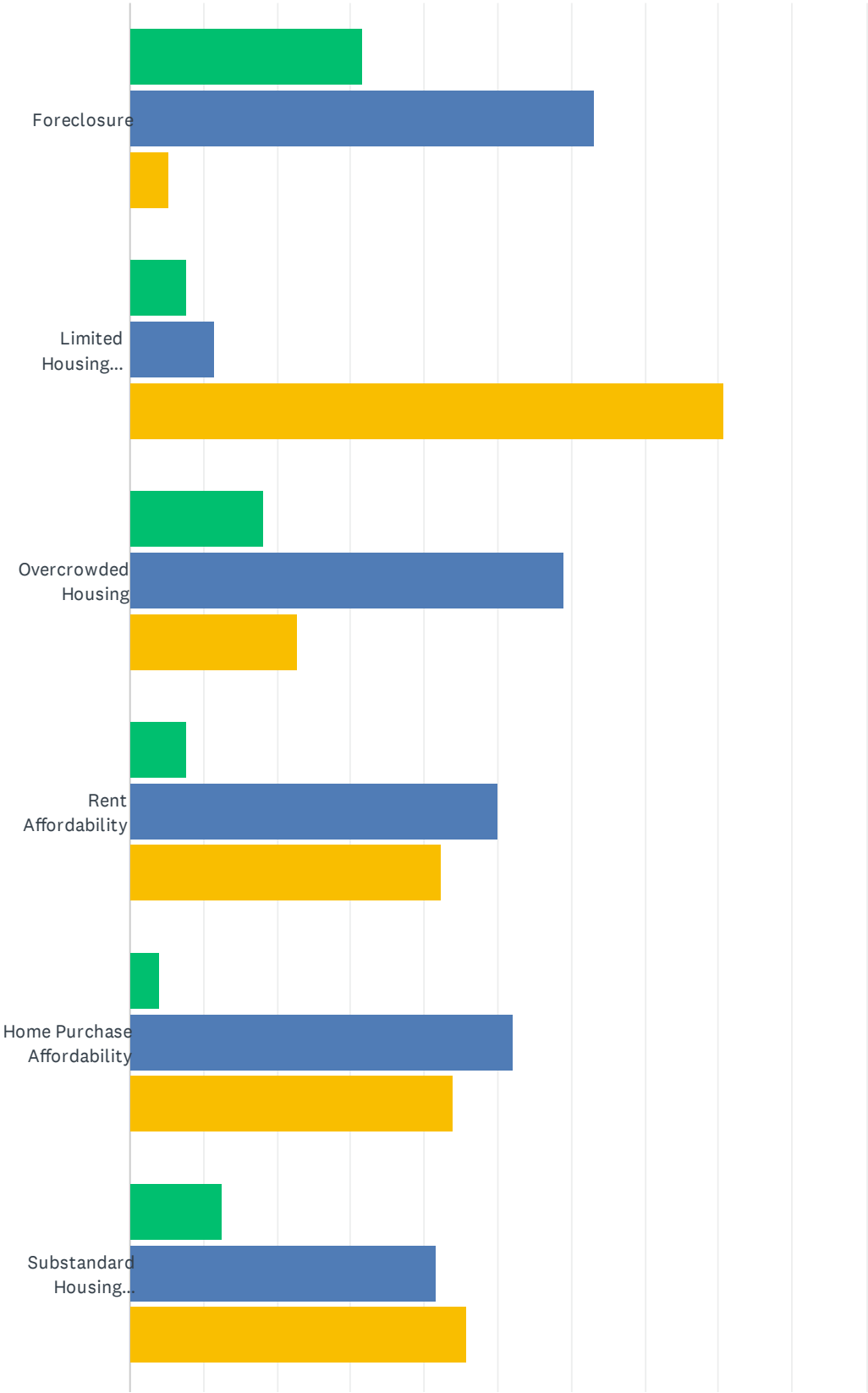
Giddings, Texas Housing Needs Assessment Stakeholder Interview



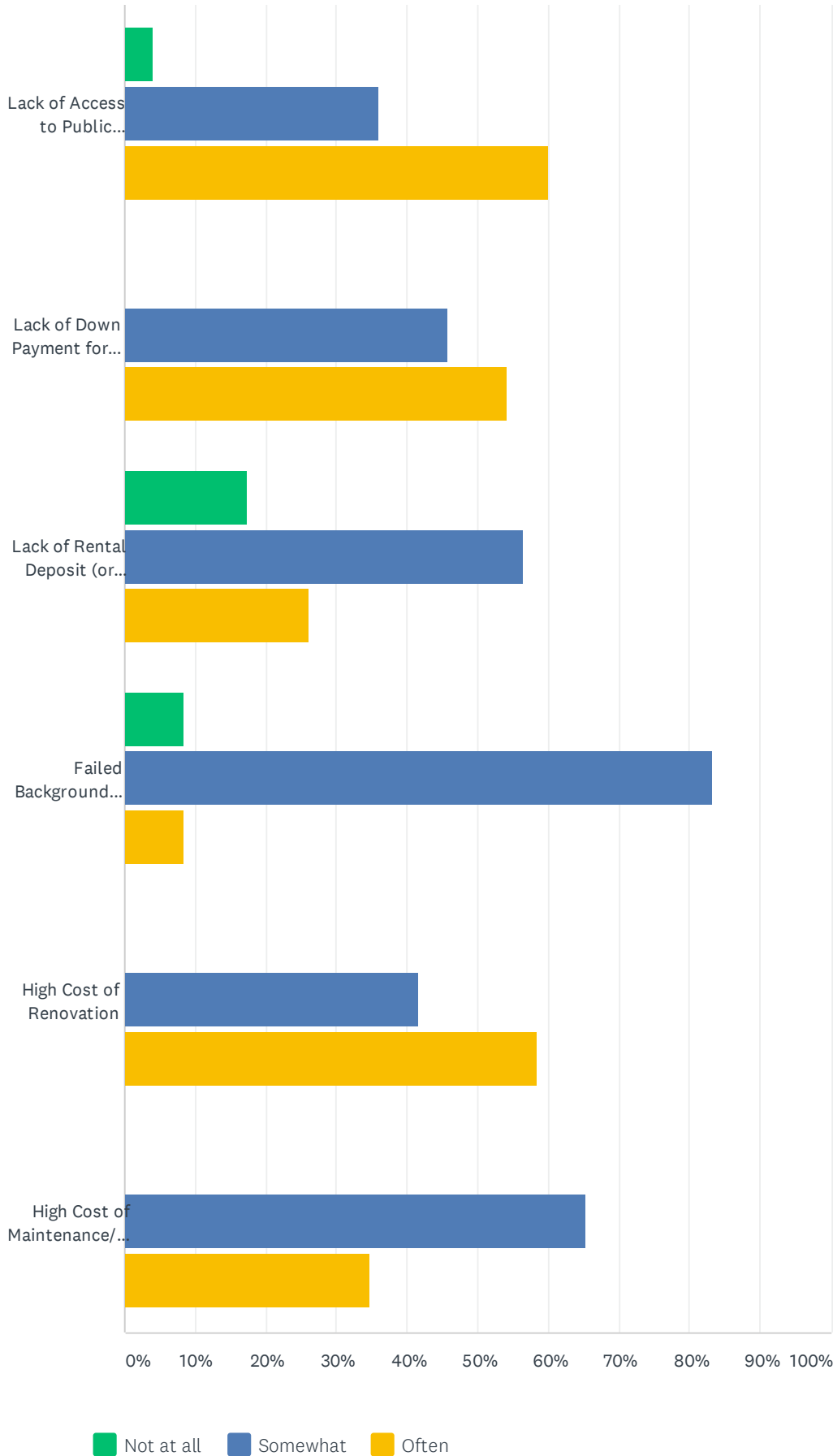
	HIGH NEED	MINIMAL NEED	NO NEED	TOTAL	WEIGHTED AVERAGE
Multifamily Apartments	52.00% 13	48.00% 12	0.00% 0	25	1.48
Duplex/Triplex/Townhomes	73.08% 19	23.08% 6	3.85% 1	26	1.31
Condominiums	25.00% 6	50.00% 12	25.00% 6	24	2.00
Ranch Homes/Single Floor Plan Units	72.00% 18	24.00% 6	4.00% 1	25	1.32
Traditional Two-Story Single-Family Homes	53.85% 14	38.46% 10	7.69% 2	26	1.54
Low Cost Fixer-Uppers (single-family homes)	32.00% 8	52.00% 13	16.00% 4	25	1.84
Accessory Dwelling Unit (above garage, income suite, etc.)	16.67% 4	45.83% 11	37.50% 9	24	2.21
Mobile Homes	17.39% 4	34.78% 8	47.83% 11	23	2.30

Q7 To what extent are each of the following housing issues experienced in Giddings?

Answered: 26 Skipped: 5



Giddings, Texas Housing Needs Assessment Stakeholder Interview

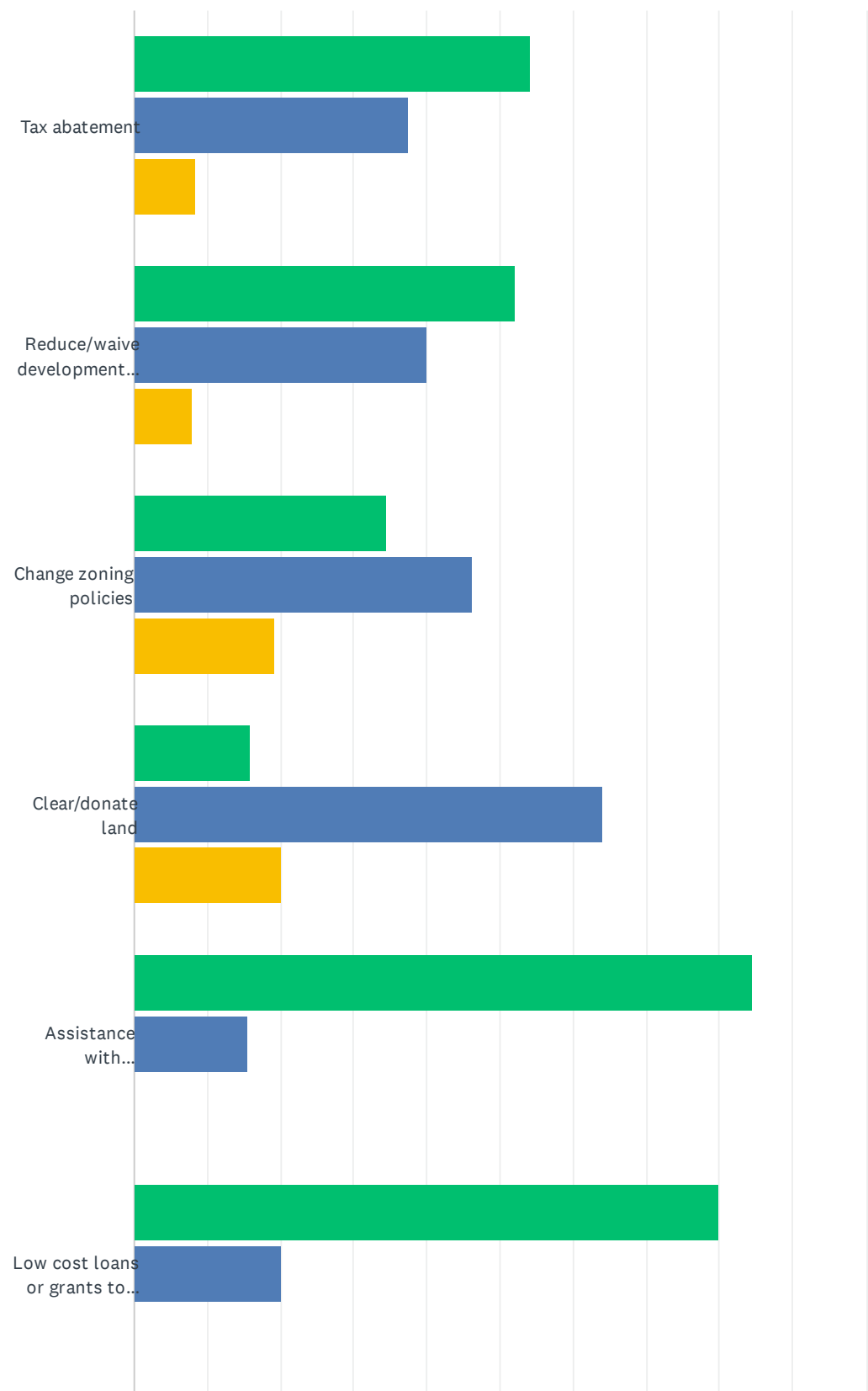


Giddings, Texas Housing Needs Assessment Stakeholder Interview

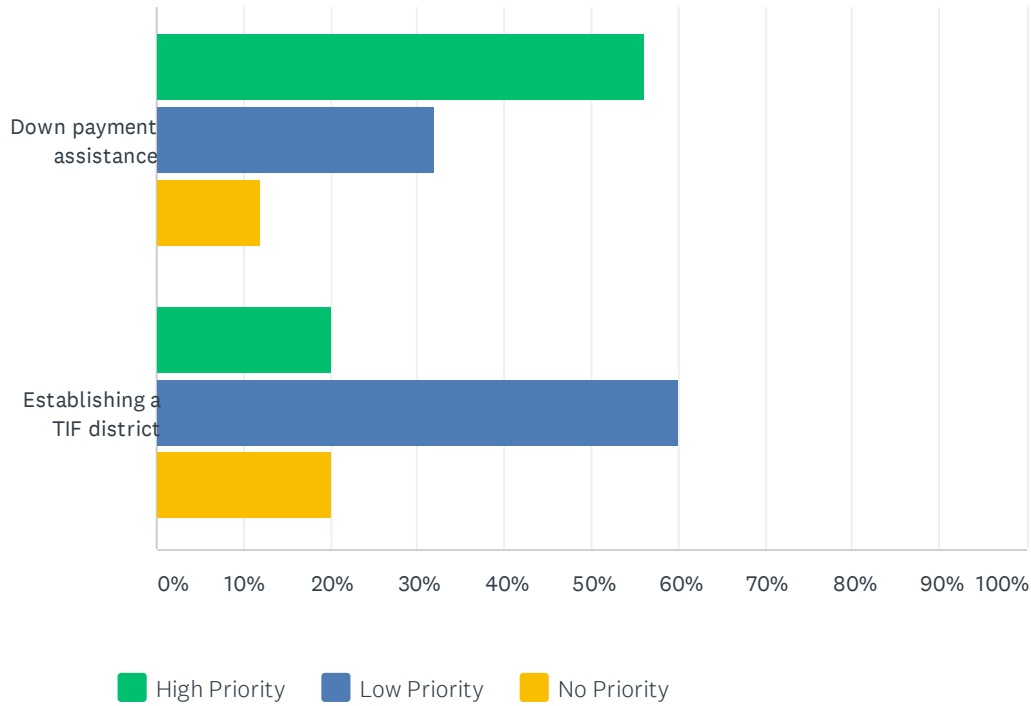
	NOT AT ALL	SOMEWHAT	OFTEN	TOTAL	WEIGHTED AVERAGE
Foreclosure	31.58% 6	63.16% 12	5.26% 1	19	1.74
Limited Housing Availability	7.69% 2	11.54% 3	80.77% 21	26	2.73
Overcrowded Housing	18.18% 4	59.09% 13	22.73% 5	22	2.05
Rent Affordability	7.69% 2	50.00% 13	42.31% 11	26	2.35
Home Purchase Affordability	4.00% 1	52.00% 13	44.00% 11	25	2.40
Substandard Housing (quality/condition)	12.50% 3	41.67% 10	45.83% 11	24	2.33
Lack of Access to Public Transportation	4.00% 1	36.00% 9	60.00% 15	25	2.56
Lack of Down Payment for Purchase	0.00% 0	45.83% 11	54.17% 13	24	2.54
Lack of Rental Deposit (or First/Last Month Rent)	17.39% 4	56.52% 13	26.09% 6	23	2.09
Failed Background Checks	8.33% 2	83.33% 20	8.33% 2	24	2.00
High Cost of Renovation	0.00% 0	41.67% 10	58.33% 14	24	2.58
High Cost of Maintenance/Upkeep	0.00% 0	65.22% 15	34.78% 8	23	2.35

Q8 What priority should be given to the following incentives or assistance that could be used to address housing issues?

Answered: 26 Skipped: 5



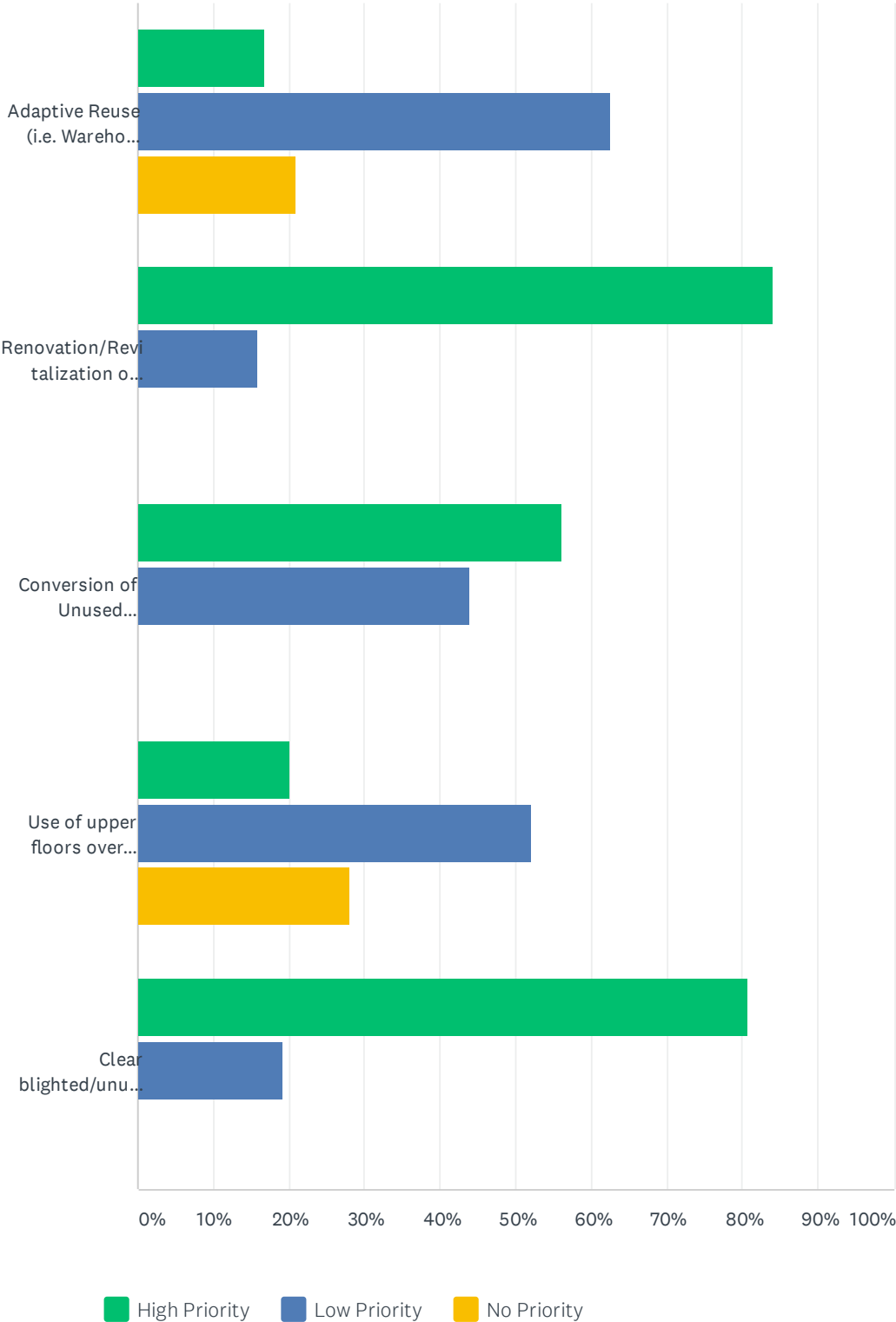
Giddings, Texas Housing Needs Assessment Stakeholder Interview



	HIGH PRIORITY	LOW PRIORITY	NO PRIORITY	TOTAL	WEIGHTED AVERAGE
Tax abatement	54.17% 13	37.50% 9	8.33% 2	24	1.54
Reduce/waive development fees	52.00% 13	40.00% 10	8.00% 2	25	1.56
Change zoning policies	34.62% 9	46.15% 12	19.23% 5	26	1.85
Clear/donate land	16.00% 4	64.00% 16	20.00% 5	25	2.04
Assistance with infrastructure	84.62% 22	15.38% 4	0.00% 0	26	1.15
Low cost loans or grants to repair homes	80.00% 20	20.00% 5	0.00% 0	25	1.20
Down payment assistance	56.00% 14	32.00% 8	12.00% 3	25	1.56
Establishing a TIF district	20.00% 4	60.00% 12	20.00% 4	20	2.00

Q9 Rank the priority that should be given to each of the following construction types of housing.

Answered: 26 Skipped: 5



Giddings, Texas Housing Needs Assessment Stakeholder Interview

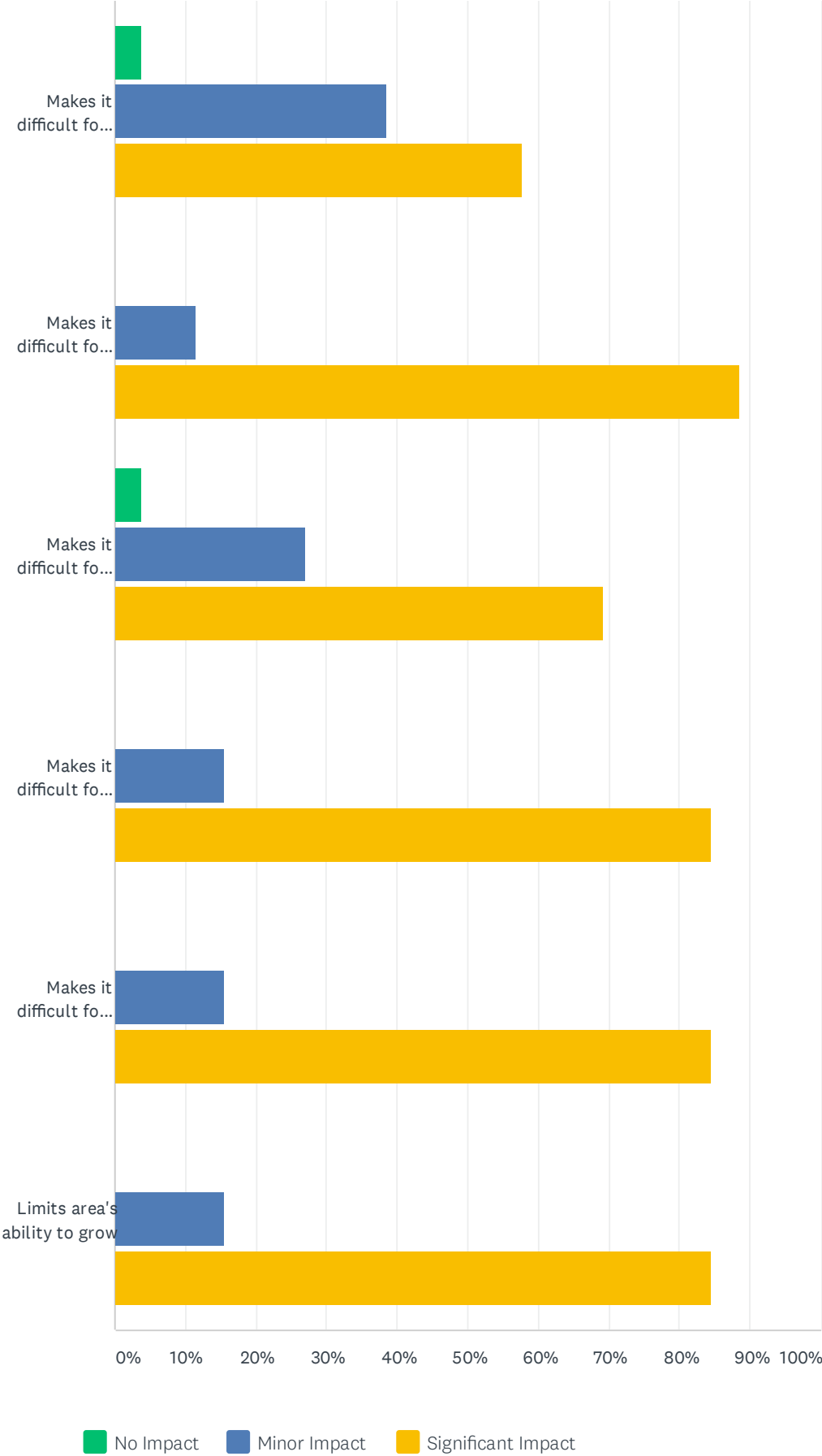
	HIGH PRIORITY	LOW PRIORITY	NO PRIORITY	TOTAL	WEIGHTED AVERAGE
Adaptive Reuse (i.e. Warehouse Conversion)	16.67% 4	62.50% 15	20.83% 5	24	2.04
Renovation/Revitalization of Existing Housing	84.00% 21	16.00% 4	0.00% 0	25	1.16
Conversion of Unused Buildings (old offices, warehouses, etc.)	56.00% 14	44.00% 11	0.00% 0	25	1.44
Use of upper floors over commercial space into housing	20.00% 5	52.00% 13	28.00% 7	25	2.08
Clear blighted/unused structures to create land for new development	80.77% 21	19.23% 5	0.00% 0	26	1.19

Q10 To what degree do you believe housing is impacted by the local economy?

Answered: 26 Skipped: 5

A summary of these responses is included in Section IX

Giddings, Texas Housing Needs Assessment Stakeholder Interview

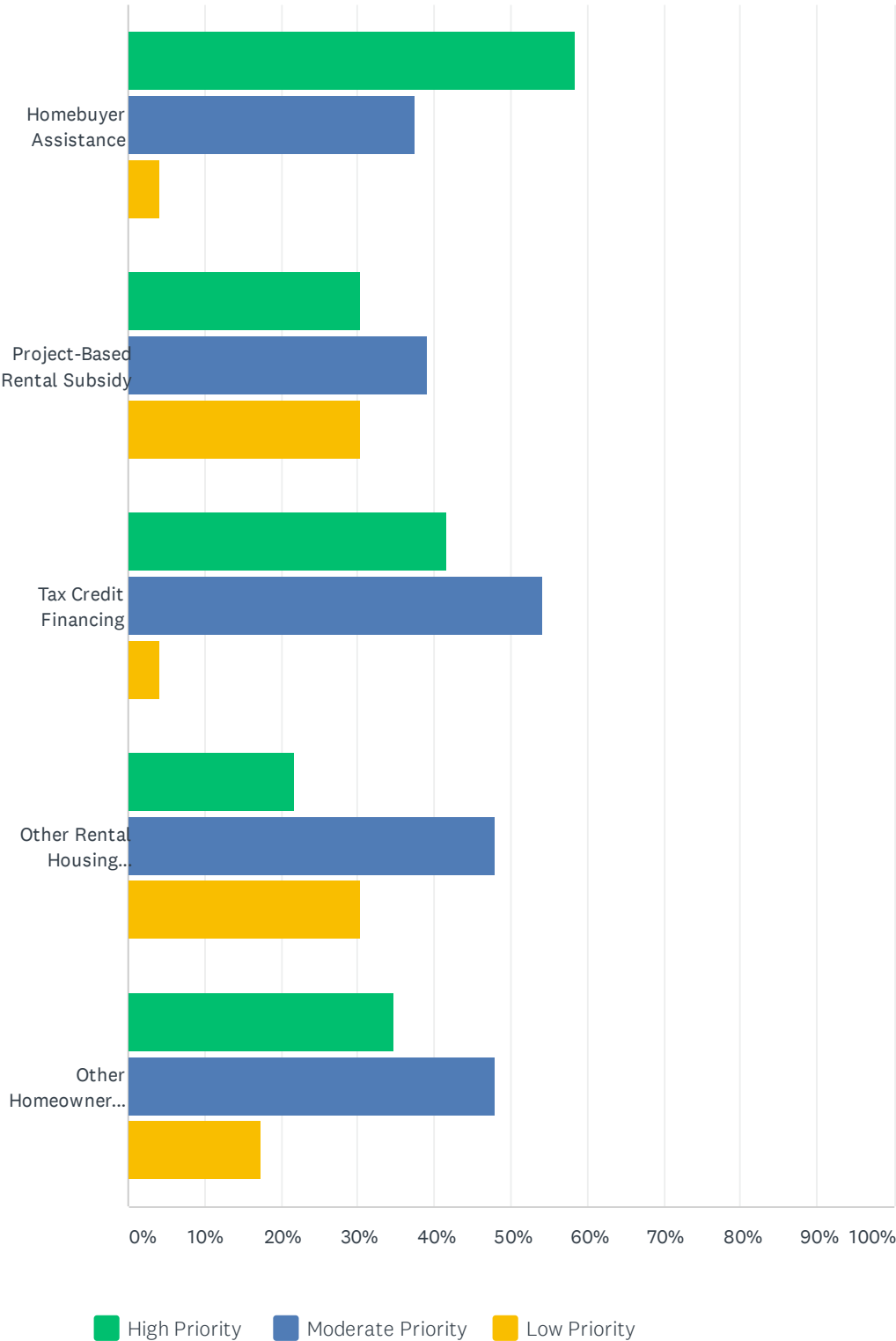


Giddings, Texas Housing Needs Assessment Stakeholder Interview

	NO IMPACT	MINOR IMPACT	SIGNIFICANT IMPACT	TOTAL	WEIGHTED AVERAGE
Makes it difficult for employers to retain employees	3.85% 1	38.46% 10	57.69% 15	26	2.54
Makes it difficult for employers to attract employees	0.00% 0	11.54% 3	88.46% 23	26	2.88
Makes it difficult for existing companies to expand	3.85% 1	26.92% 7	69.23% 18	26	2.65
Makes it difficult for area to attract new companies	0.00% 0	15.38% 4	84.62% 22	26	2.85
Makes it difficult for area to attract business investment	0.00% 0	15.38% 4	84.62% 22	26	2.85
Limits area's ability to grow	0.00% 0	15.38% 4	84.62% 22	26	2.85

Q11 Rank the priority that should be given to each of the funding types for housing development.

Answered: 24 Skipped: 7

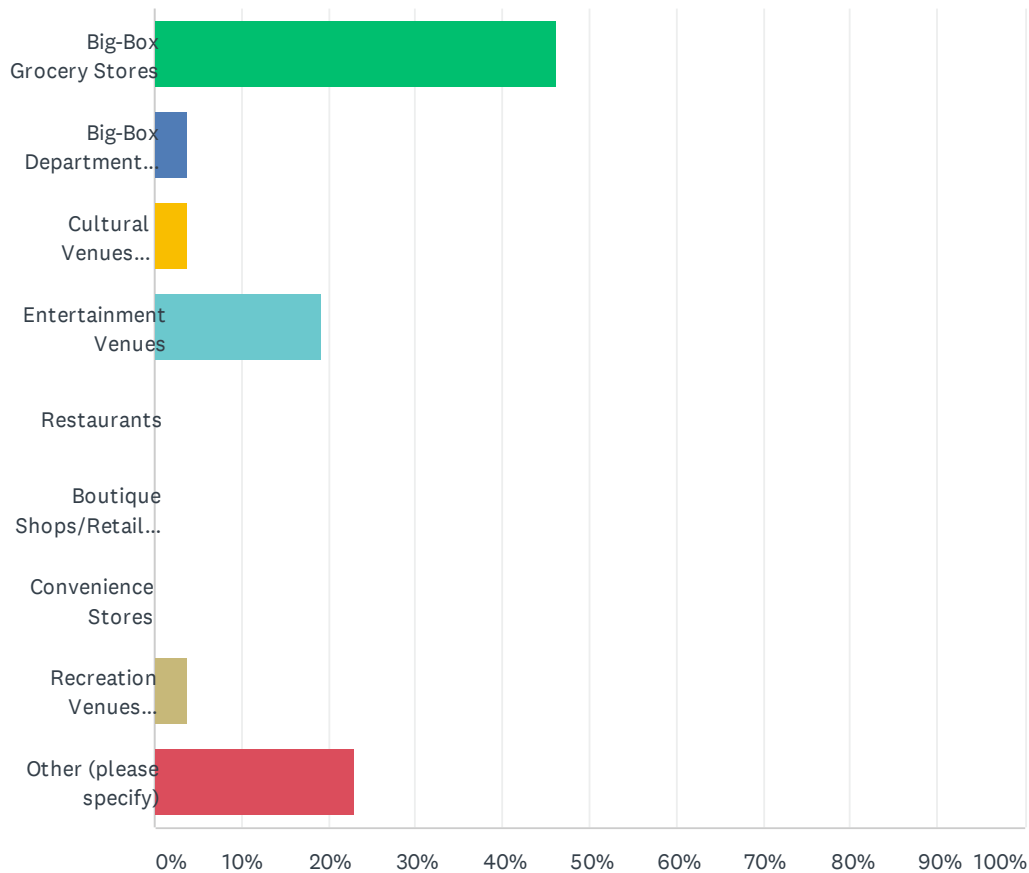


Giddings, Texas Housing Needs Assessment Stakeholder Interview

	HIGH PRIORITY	MODERATE PRIORITY	LOW PRIORITY	TOTAL	WEIGHTED AVERAGE
Homebuyer Assistance	58.33% 14	37.50% 9	4.17% 1	24	1.46
Project-Based Rental Subsidy	30.43% 7	39.13% 9	30.43% 7	23	2.00
Tax Credit Financing	41.67% 10	54.17% 13	4.17% 1	24	1.63
Other Rental Housing Assistance (i.e. Vouchers)	21.74% 5	47.83% 11	30.43% 7	23	2.09
Other Homeowner Assistance	34.78% 8	47.83% 11	17.39% 4	23	1.83

Q12 Is there a specific community service that is lacking or is insufficient in Giddings that limits the city from attracting new residents?

Answered: 26 Skipped: 5



ANSWER CHOICES	RESPONSES	
Big-Box Grocery Stores	46.15%	12
Big-Box Department Stores	3.85%	1
Cultural Venues (community center, museum, etc.)	3.85%	1
Entertainment Venues	19.23%	5
Restaurants	0.00%	0
Boutique Shops/Retailers (bookstore, craft store, salon, etc.)	0.00%	0
Convenience Stores	0.00%	0
Recreation Venues (playground, parks, trails, etc.)	3.85%	1
Other (please specify)	23.08%	6
TOTAL		26

Addendum F: Qualifications

The Company

Bowen National Research employs an expert staff to ensure that each market study includes the highest standards. Each staff member has hands-on experience evaluating sites and comparable properties, analyzing market characteristics and trends, and providing realistic recommendations and conclusions. The Bowen National Research staff has national experience and knowledge to assist in evaluating a variety of product types and markets.

Primary Contact and Report Author



Patrick Bowen, President of Bowen National Research, has conducted numerous housing needs assessments and provided consulting services to city, county and state development entities as it relates to residential development, including affordable and market rate housing, for both rental and for-sale housing, and retail development opportunities. He has also prepared and supervised thousands of market feasibility studies for all types of real estate products, including housing, retail, office, industrial and mixed-use developments, since 1996. Mr. Bowen has worked closely with many state and federal housing

agencies to assist them with their market study guidelines. Mr. Bowen has his bachelor's degree in legal administration (with emphasis on business and law) from the University of West Florida and currently serves as Trustee of the National Council of Housing Market Analysts (NCHMA).

Housing Needs Assessment Experience

Citywide Comprehensive Housing Market Study – Rock Island, IL	Housing Study & Needs Assessment – Zanesville, OH
Housing Market Analysis – Bowling Green, KY	Housing Needs Assessment Survey – Dublin, GA
Countywide Housing Needs Assessment – Beaufort County, SC	Preliminary Housing Needs Assessment – Harrisburg, PA
Downtown Housing Needs Analysis – Springfield, IL	Preliminary Housing Needs Assessment – Canonsburg, PA
Downtown Residential Feasibility Study – Morgantown, WV	Countywide Housing Needs Assessment – Preble County, OH
Downtown Residential Feasibility Study – Charleston, WV	Hill District Housing Needs Assessment – Pittsburgh, PA
Housing Market Study & Tornado Impact Analysis–Joplin, MO	Tribal Housing Needs Assessment – Spokane Reservation, WA
Housing Market Study – Fort Wayne (Southeast Quadrant), IN	Town Housing Needs Assessment – Nederland, CO
Statewide and County Level Housing Needs Assessments – Vermont	Citywide Housing Needs Assessment – Evansville, IN
Regional Housing Needs Assessment – Asheville, NC Region	Housing Study & Needs Assessment – St. Johnsbury, VT
East District Rental Housing Needs Assessment – New Orleans, LA	Housing Needs Assessment – Yellow Springs, OH
Employer Survey & Housing Needs Assessment – Greene County, PA	Housing Needs Assessment – Penobscot Nation, ME
Preliminary Employee & Housing Needs Assessment – W. Liberty, KY	Affordable Housing Market Analysis – Jacksonville, NC
Statewide Rural and Farm Labor Housing Needs Analysis – Texas	Housing Needs Assessment – Oxford, OH
Countywide Rental Housing Needs Analysis & Hurricane Dolly Housing Impact Analysis– Hidalgo County, TX	Preliminary Downtown Housing Market Analysis - Cleveland, OH

The following individuals provided research and analysis assistance:

Christopher T. Bunch, Market Analyst has over ten years of professional experience in real estate, including five years of experience in the real estate market research field. Mr. Bunch is responsible for preparing market feasibility studies for a variety of clients. Mr. Bunch earned a bachelor's degree in Geography with a concentration in Urban and Regional Planning from Ohio University in Athens, Ohio.

June Davis, Office Manager of Bowen National Research, has 31 years of experience in market feasibility research. Ms. Davis has overseen production on over 25,000 market studies for projects throughout the United States.

Desireé Johnson is the Director of Operations for Bowen National Research. Ms. Johnson is responsible for all client relations, the procurement of work contracts, and the overall supervision and day-to-day operations of the company. She has been involved in the real estate market research industry since 2006. Ms. Johnson has an Associate of Applied Science in Office Administration from Columbus State Community College.

Jody LaCava, Market Analyst, has researched housing trends throughout the United States since 2012. She is knowledgeable of various rental housing programs and for-sale housing development. In addition, she is able to analyze economic trends and pipeline data, as well as conduct in-depth interviews with local stakeholders and property managers.

Gregory Piduch, Market Analyst, has conducted site-specific analyses in both metro and rural areas throughout the country. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Piduch holds a Bachelor of Arts in Communication and Rhetoric from the University of Albany, State University of New York and a Master of Professional Studies in Sports Industry Management from Georgetown University.

Stephanie Viren is the Research & Travel Coordinator at Bowen National Research. Ms. Viren focuses on collecting detailed data concerning housing conditions in various markets throughout the United States. Ms. Viren has extensive interviewing skills and experience and also possesses the expertise necessary to conduct surveys of diverse pools of respondents regarding population and housing trends, housing marketability, economic development and other socioeconomic issues relative to the housing industry. Ms. Viren's professional specialty is condominium and senior housing research. Ms. Viren earned a Bachelor of Arts in Business Administration from Heidelberg College.

In-House Researchers – Bowen National Research employs a staff of in-house researchers who are experienced in the surveying and evaluation of all rental and for-sale housing types, as well as in conducting interviews and surveys with city officials, economic development offices and chambers of commerce, housing authorities and residents.

No subconsultants were used as part of this assessment.

Addendum G: Glossary

Various key terms associated with issues and topics evaluated in this report are used throughout this document. The following provides a summary of the definitions for these key terms. It is important to note that the definitions cited below include the source of the definition, when applicable. Those definitions that were not cited originated from the National Council of Housing Market Analysts (NCHMA).

Area Median Household Income (AMHI) is the median income for families in metropolitan and non-metropolitan areas, used to calculate income limits for eligibility in a variety of housing programs. HUD estimates the median family income for an area in the current year and adjusts that amount for different family sizes so that family incomes may be expressed as a percentage of the area median income. For example, a family's income may equal 80% of the area median income, a common maximum income level for participation in HUD programs. (Bowen National Research, Various Sources)

Available rental housing is any rental product that is currently available for rent. This includes any units identified through Bowen National Research's survey of affordable rental properties identified in the study areas, published listings of available rentals, and rentals disclosed by local realtors or management companies.

Basic Rent is the minimum monthly rent that tenants who do not have rental assistance pay to lease units developed through the USDA-RD Section 515 Program, the HUD Section 236 Program and the HUD Section 223 (d) (3) Below Market Interest Rate Program. The Basic Rent is calculated as the amount of rent required to operate the property, maintain debt service on a subsidized mortgage with a below-market interest rate, and provide a return on equity to the developer in accordance with the regulatory documents governing the property.

Contract Rent is (1) the actual monthly rent payable by the tenant, including any rent subsidy paid on behalf of the tenant, to the owner, inclusive of all terms of the lease (HUD & RD) or (2) the monthly rent agreed to between a tenant and a landlord (Census).

Cost overburdened households are those renter households that pay more than 30% or 35% (depending upon source) of their annual household income toward rent. Typically, such households will choose a comparable property (including new affordable housing product) if it is less of a rent burden.

Elderly Person is a person who is at least 62 years of age as defined by HUD.

Elderly or Senior Housing is housing where (1) all the units in the property are restricted for occupancy by persons 62 years of age or older or (2) at least 80% of the units in each building are restricted for occupancy by households where at least one household member is 55 years of age or older and the housing is designed with amenities and facilities designed to meet the needs of senior citizens.

Extremely low-income is a person or household with income below 30% of Area Median Income adjusted for household size.

Fair Market Rent (FMR) are the estimates established by HUD of the gross rents (contract rent plus tenant paid utilities) needed to obtain modest rental units in acceptable condition in a specific county or metropolitan statistical area. HUD generally sets FMR so that 40% of the rental units have rents below the FMR. In rental markets with a shortage of lower priced rental units HUD may approve the use of Fair Market Rents that are as high as the 50th percentile of rents.

Frail Elderly is a person who is at least 62 years of age and is unable to perform at least three “activities of daily living” comprising of eating, bathing, grooming, dressing or home management activities as defined by HUD.

Garden apartments are apartments in low-rise buildings (typically two to four stories) that feature low density, ample open space around buildings, and on-site parking.

Gross Rent is the monthly housing cost to a tenant which equals the Contract Rent provided for in the lease plus the estimated cost of all tenant paid utilities.

Household is one or more people who occupy a housing unit as their usual place of residence.

Housing Choice Voucher (Section 8 Program) is a federal rent subsidy program under Section 8 of the U.S. Housing Act, which issues rent vouchers to eligible households to use in the housing of their choice. The voucher payment subsidizes the difference between the Gross Rent and the tenant’s contribution of 30% of adjusted gross income, (or 10% of gross income, whichever is greater). In cases where 30% of the tenant’s income is less than the utility allowance, the tenant will receive an assistance payment. In other cases, the tenant is responsible for paying his share of the rent each month.

Housing unit is a house, apartment, mobile home, or group of rooms used as a separate living quarters by a single household.

HUD Section 8 Program is a federal program that provides project based rental assistance. Under the program HUD contracts directly with the owner for the payment of the difference between the Contract Rent and a specified percentage of tenants’ adjusted income.

HUD Section 202 Program is a federal program, which provides direct capital assistance (i.e., grant) and operating or rental assistance to finance housing designed for occupancy by elderly households who have income not exceeding 50% of the Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization. Units receive HUD project based rental assistance that enables tenants to occupy units at rents based on 30% of tenant income.

HUD Section 236 Program is a federal program which provides interest reduction payments for loans which finance housing targeted to households with income not exceeding 80% of Area Median Income who pay rent equal to the greater of Basic Rent or 30% of their adjusted income. All rents are capped at a HUD approved market rent.

HUD Section 811 Program is a federal program, which provides direct capital assistance and operating or rental assistance to finance housing designed for occupancy by persons with disabilities who have income not exceeding 50% of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization.

Income Limits are the Maximum Household Income by county or Metropolitan Statistical Area, adjusted for household size and expressed as a percentage of the Area Median Income for the purpose of establishing an upper limit for eligibility for a specific housing program. Income Limits for federal, state and local rental housing programs typically are established at 30%, 50%, 60% or 80% of AMI.

Low-Income Household is a person or household with gross household income between 50% and 80% of Area Median Income adjusted for household size.

Low-Income Housing Tax Credit is a program to generate equity for investment in affordable rental housing authorized pursuant to Section 42 of the Internal Revenue Code, as amended. The program requires that a certain percentage of units built be restricted for occupancy to households earning 80% or less of Area Median Income, and that the rents on these units be restricted accordingly.

Market vacancy rate (physical) is the average number of apartment units in any market which are unoccupied divided by the total number of apartment units in the same market, excluding units in properties which are in the lease-up stage. Bowen National Research considers only these vacant units in its rental housing survey.

Mixed income property is an apartment property containing (1) both income restricted and unrestricted units or (2) units restricted at two or more income limits (i.e., low-income tax credit property with income limits of 30%, 50% and 60%).

Moderate Income is a person or household with gross household income between 40% and 60% of Area Median Income adjusted for household size.

Multifamily are structures that contain more than two housing units.

New owner-occupied household growth within a market is a primary demand component for new for-sale housing. For the purposes of this analysis, we have evaluated growth between 2020 and 2025. The 2010 households by income level are based on ESRI estimates applied to 2010 Census estimates of total households for each study area. The 2020 and 2025 estimates are based on growth projections by income level by ESRI. The difference between the two household estimates represents the new owner-occupied households that are projected to be added to a study area between 2020 and 2025. These estimates of growth are provided by each income level and corresponding price point that can be afforded.

Overcrowded housing is often considered housing units with 1.01 or more persons per room. These units are often occupied by multi-generational families or large families that are in need of more appropriately sized and affordable housing units. For the purposes of this analysis, we have used the share of overcrowded housing from the American Community Survey.

Pipeline housing is housing that is currently under construction or is planned or proposed for development. We identified pipeline housing during our telephone interviews with local and county planning departments and through a review of published listings from housing finance entities such as NCHFA, HUD and USDA.

Population trends are changes in population levels for a particular area over a specific period of time which is a function of the level of births, deaths, and net migration.

Potential support is the equivalent to the *housing gap* referenced in this report. The *housing gap* is the total demand from eligible households that live in certain housing conditions (described in Section VIII of this report) less the available or planned housing stock that was inventoried within each study area.

Project-based rent assistance is rental assistance from any source that is allocated to the property or a specific number of units in the property and is available to each income eligible tenant of the property or an assisted unit.

Public Housing or Low-Income Conventional Public Housing is a HUD program administered by local (or regional) Housing Authorities which serves Low- and Very Low-Income households with rent based on the same formula used for HUD Section 8 assistance.

Rent burden is gross rent divided by adjusted monthly household income.

Rent burdened households are households with rent burden above the level determined by the lender, investor, or public program to be an acceptable rent-to-income ratio.

Replacement of functionally obsolete housing is a demand consideration in most established markets. Given the limited development of new housing units in the study area, homebuyers are often limited to choosing from the established housing stock, much of which is considered old and/or often in disrepair and/or functionally obsolete. There are a variety of ways to measure functionally obsolete housing and to determine the number of units that should be replaced. For the purposes of this analysis, we have applied the highest share of any of the following three metrics: cost burdened households, units lacking complete plumbing facilities, and overcrowded units. This resulting housing replacement ratio is then applied to the existing (2020) owner-occupied housing stock to estimate the number of for-sale units that should be replaced in the study areas.

Restricted rent is the rent charged under the restrictions of a specific housing program or subsidy.

Single-Family Housing is a dwelling unit, either attached or detached, designed for use by one household and with direct access to a street. It does not share heating facilities or other essential building facilities with any other dwelling.

Standard Condition: A housing unit that meets HUD's Section 8 Housing Quality Standards.

Subsidized Housing is housing that operates with a government subsidy often requiring tenants to pay up to 30% of their adjusted gross income toward rent and often limiting eligibility to households with incomes of up to 50% or 80% of the Area Median Household Income. (Bowen National Research)

Subsidy is monthly income received by a tenant or by an owner on behalf of a tenant to pay the difference between the apartment's contract rent and the amount paid by the tenant toward rent.

Substandard housing is typically considered product that lacks complete indoor plumbing facilities. Such housing is often considered to be of such poor quality and in disrepair that it should be replaced. For the purposes of this analysis, we have used the share of households living in substandard housing from the American Community Survey.

Substandard conditions are housing conditions that are conventionally considered unacceptable which may be defined in terms of lacking plumbing facilities, one or more major systems not functioning properly, or overcrowded conditions.

Tenant is one who rents real property from another.

Tenant paid utilities are the cost of utilities (not including cable, telephone, or internet) necessary for the habitation of a dwelling unit, which are paid by the tenant.

Tenure is the distinction between owner-occupied and renter-occupied housing units.

Townhouse (or Row House) is a single-family attached residence separated from another by party walls, usually on a narrow lot offering small front and back-yards; also called a row house.

Vacancy Rate – Economic Vacancy Rate (physical) is the maximum potential revenue less actual rent revenue divided by maximum potential rent revenue. The number of total habitable units that are vacant divided by the total number of units in the property.

Very Low-Income Household is a person or household with gross household income between 30% and 50% of Area Median Income adjusted for household size.

Windshield Survey references an on-site observation of a physical property or area that considers only the perspective viewed from the "windshield" of a vehicle. Such a survey does not include interior inspections or evaluations of physical structures.

Addendum H: Sources

Bowen National Research uses various sources to gather and confirm data used in each analysis. These sources include the following:

- 2000 and 2010 U.S. Census
- American Community Survey
- Apartments.com
- Centers for Disease Control and Prevention
- City of Giddings & Lee County Representatives
- City of Giddings Code of Ordinances
- ESRI Demographics
- Giddings Economic Development Corporation
- Lee County Appraisal District
- Management for each property included in the survey
- Planning Representatives
- Rent.com
- Ribbon Demographics HISTA Data
- Senior Housing Facility Representatives
- SOCDS Building Permits Database
- Texas Department of Housing and Community Affairs
- Texas Listing Service (TXLS)
- Texas Workforce Commission
- Trulia.com
- U.S. Department of Agriculture (USDA)
- U.S. Department of Housing and Urban Development (HUD)
- U.S. Department of Labor, Bureau of Labor Statistics
- Urban Decision Group (UDG)
- Various Stakeholders
- Zillow.com