# Development Evaluation – Understanding the Market

2014 Virginia Planning Conference

**July 21, 2014**

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The purpose of the session is to help planners evaluate development submissions from a market perspective. The session will help planners identify the types of data necessary to understand the market, what to look for in development applications, and analyze the data and proposal to determine if it is realistic and market-feasible. We will look at real applications and go through how to evaluate them from a market perspective.

- Introduction to Market Analysis
- Economic and Demographic Analysis
- Subject Site Analysis
- Competitive Supply Analysis
- Demand Analysis
- Development Recommendations
- Outside the Conventional Market Analysis
- Examples

# WHAT IS A MARKET ANALYSIS?

- Examination of **subject property/area** in context of broader market trends

- Analysis of **supply** and **demand** factors

- Market-driven **recommendations** and **programming**
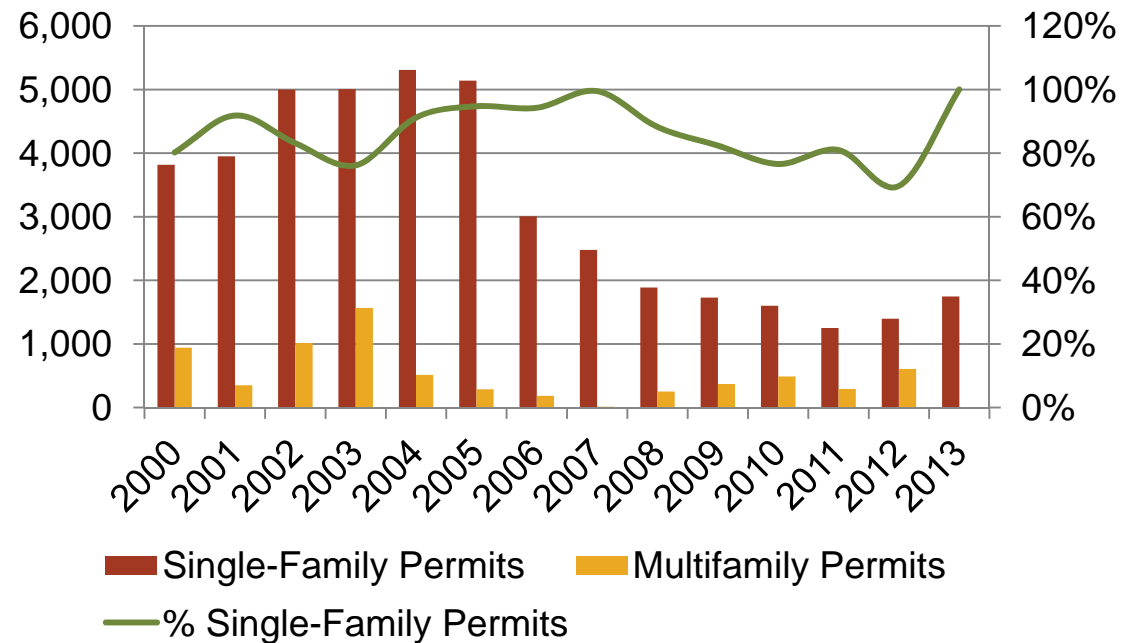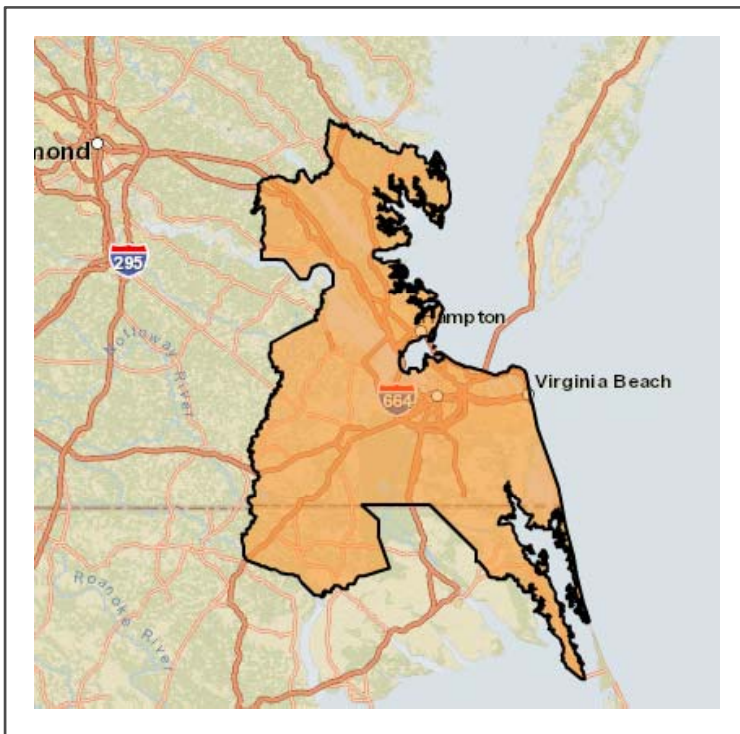
- Verify existing products/program
- Achievable pricing and absorption
- Due diligence
- Third-party project financing
- Land planning and revitalization
- Highest and best use
- Long-term site planning
- Reposition existing developments

# TRADITIONAL MARKET ANALYSIS APPROACH

**Rigorous Market Analysis**

*Initial Concept Plans*



Envisioning & Site Analysis → Economic & Demographic Analysis; Market Trends → Supply And Demand Analysis → Precedent Analysis (Case Studies) or Trends → Synthesis & Analysis

*Market-Driven Investment Strategy*
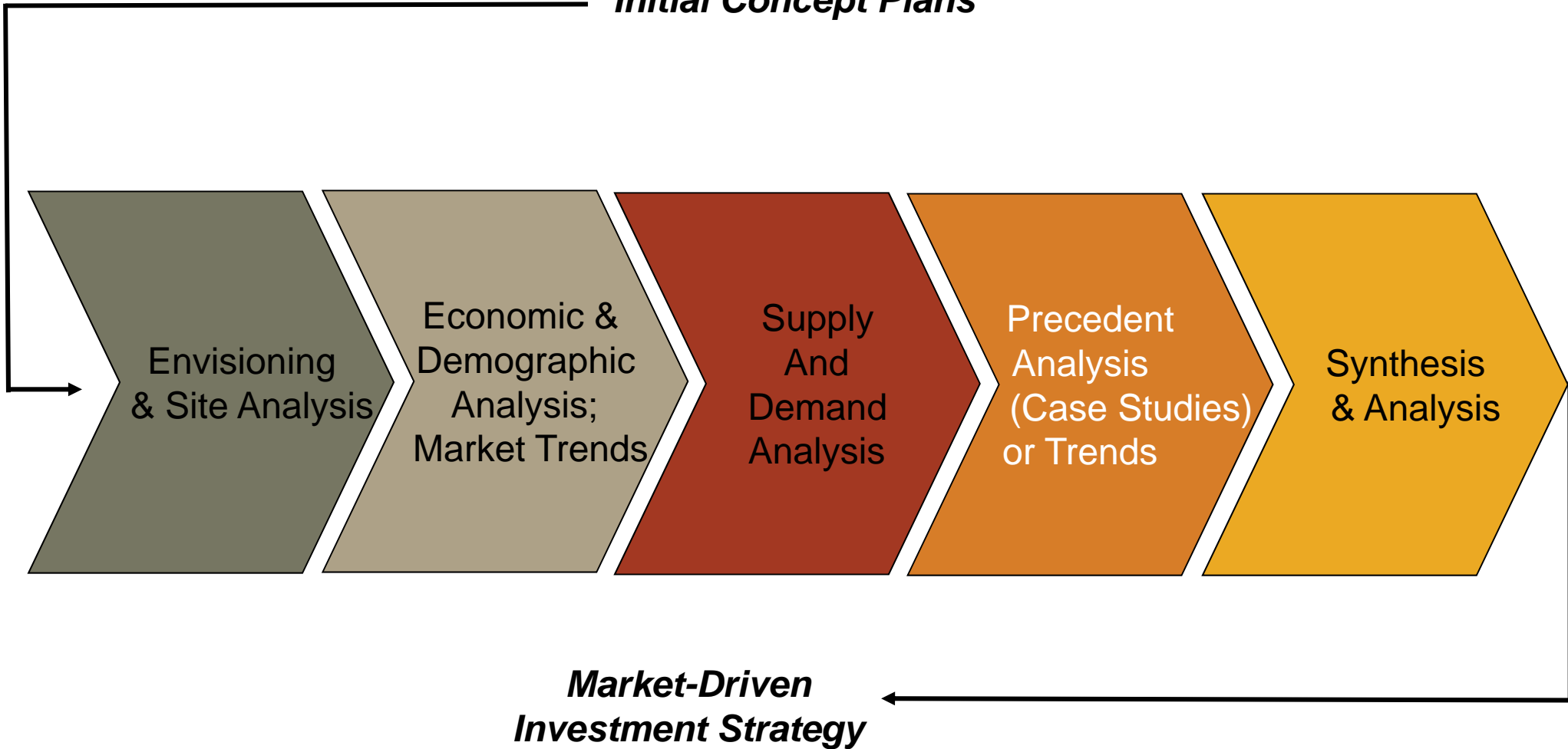
# FORMULATING THE HYPOTHESIS

- What land uses should the market study focus on?
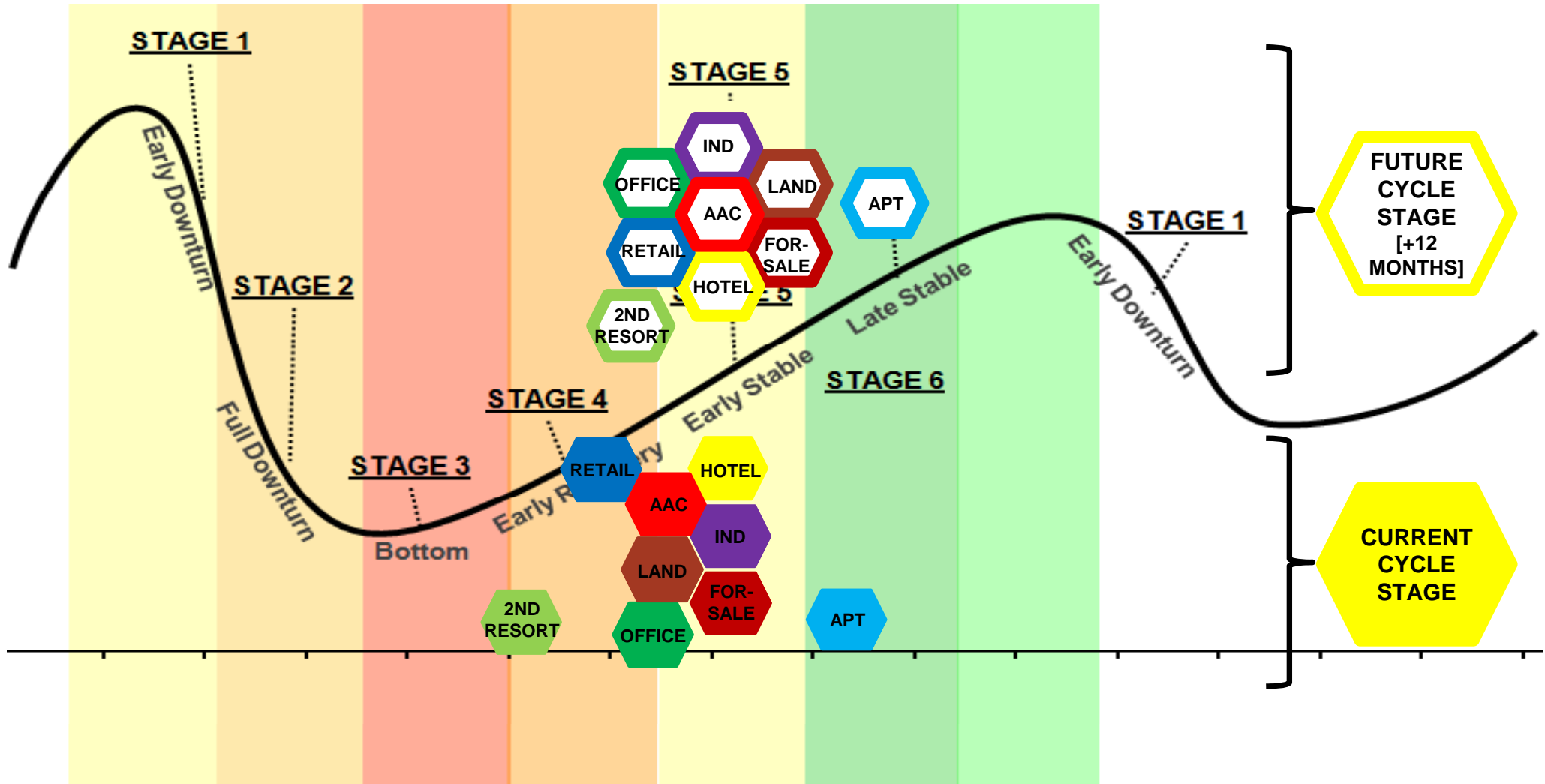- What market assumptions need to be tested?
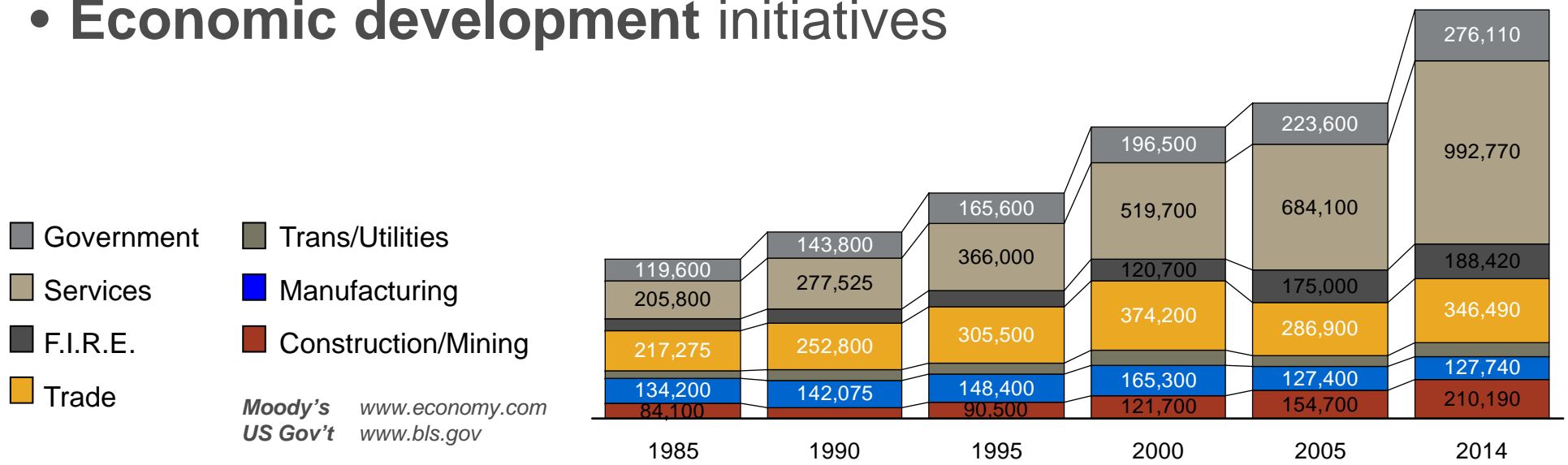- What site challenges need to be overcome?

# Economic and Demographic Analysis

- Where are we located on the economic cycle? Nationally and locally?

- Is current growth supported by solid fundamentals?

- How are demographics shifting nationally and locally?

- Where is growth occurring?  What are its drivers?

- **Employment** growth
- Location of employment **cores**
- Major **employers**
- Major **industries**
- Industries that are **growing/declining**
- **Economic development** initiatives

Legend:
- Government
- Services
- F.I.R.E.
- Trade
- Trans/Utilities
- Manufacturing
- Construction/Mining

*Moody's* www.economy.com
*US Gov't* www.bls.gov

| Category | 1985 | 1990 | 1995 | 2000 | 2005 | 2014 |
|---|---|---|---|---|---|---|
| Government | 119,600 | 143,800 | 165,600 | 196,500 | 223,600 | 276,110 |
| Services | 205,800 | 277,525 | 366,000 | 519,700 | 684,100 | 992,770 |
| Trans/Utilities | | | | 120,700 | 175,000 | 188,420 |
| Trade | 217,275 | 252,800 | 305,500 | 374,200 | 286,900 | 346,490 |
| Manufacturing | 134,200 | 142,075 | 148,400 | 165,300 | 127,400 | 127,740 |
| Construction/Mining | 84,100 | 90,500 | 121,700 | 154,700 | 210,190 | |

# MANY DIFFERENT VERSIONS OF THE FUTURE

*Forecasted Household Growth*
*Washington-Alexandria-Arlington, D.C.-VA-MD, MSA*
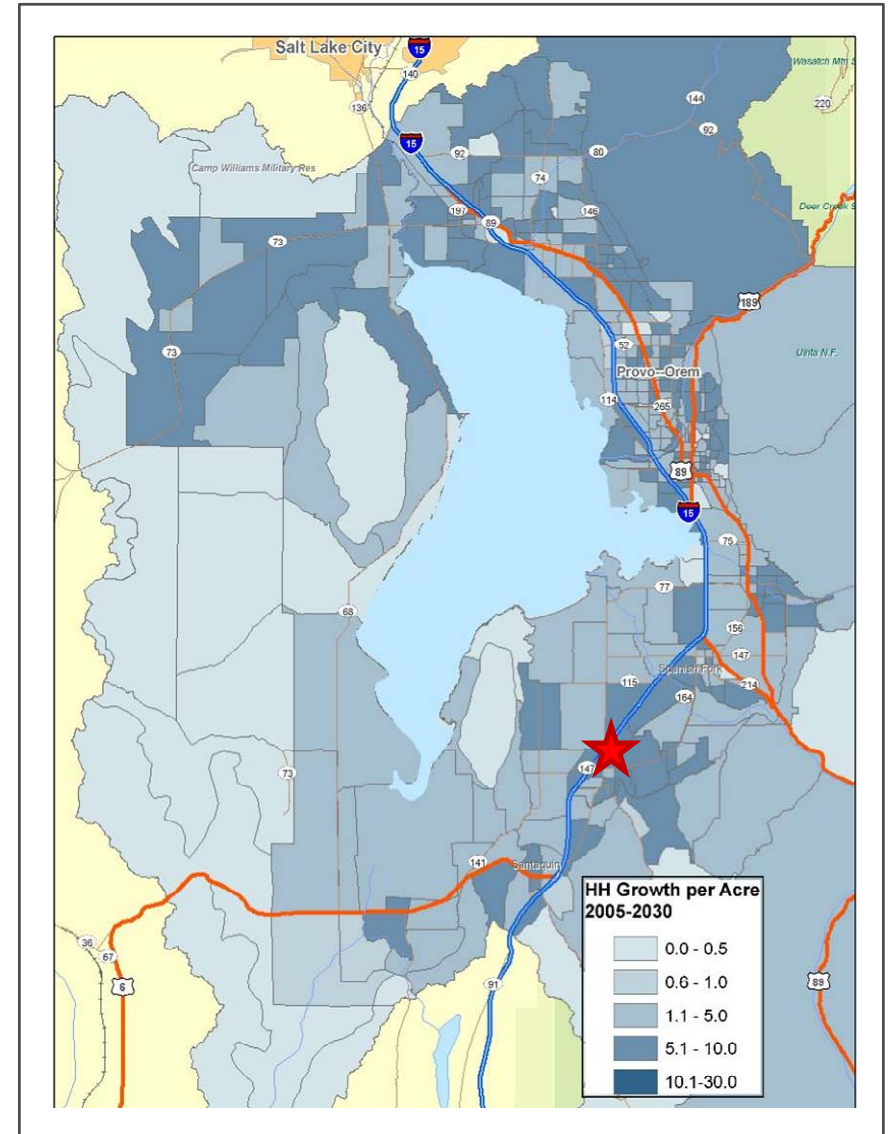*1980-2040*

# DEMOGRAPHIC TRENDS
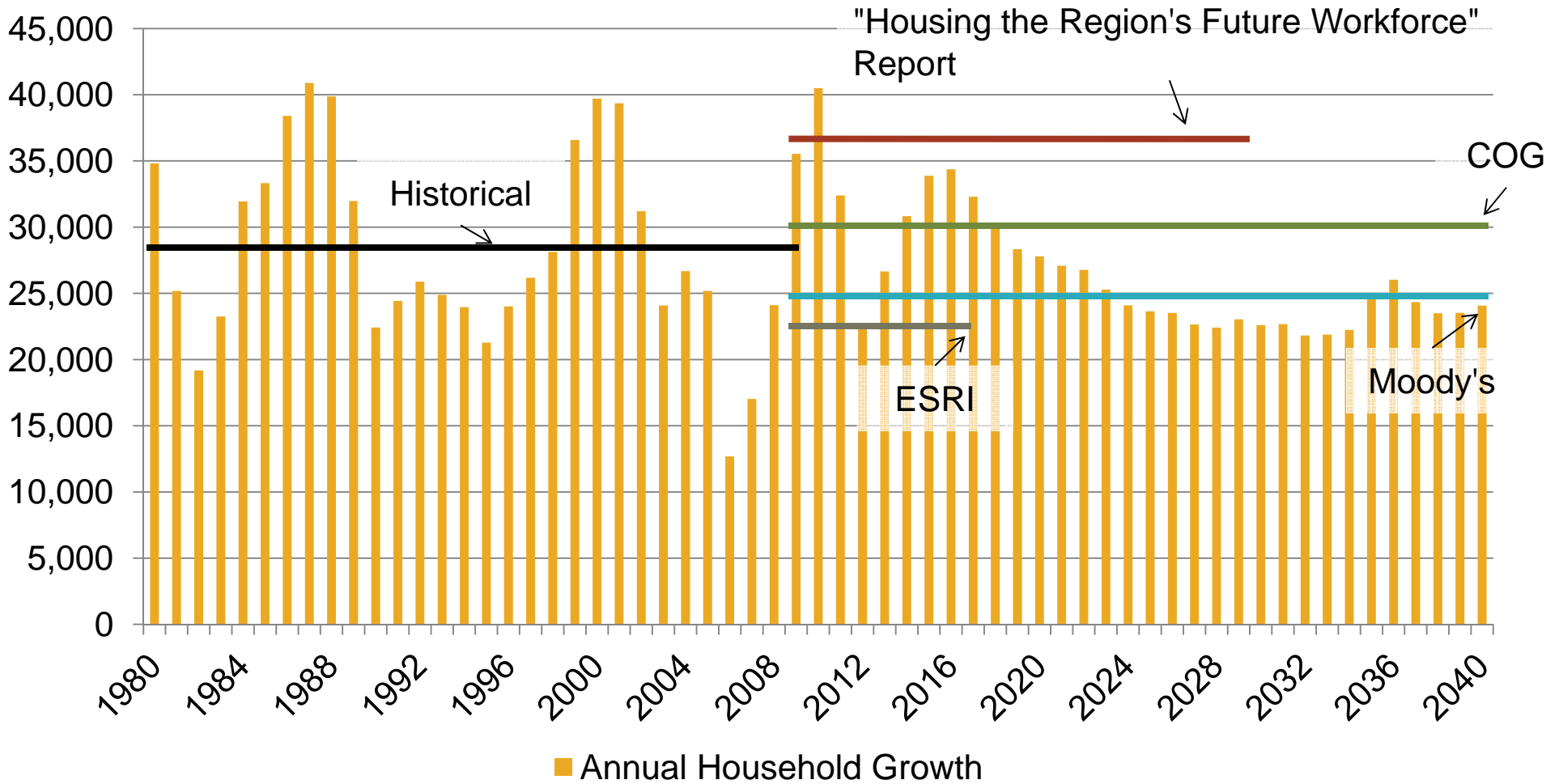
- **Household** and **population** growth
- **Income** distribution
- Household **age** by **income**
- Household **size** and **types**
- **Ownership** and **renter** propensity

**RCL**CO

- Claritas:      www.claritas.com
- ESRI:         www.esri.com
- American Fact Finder:
  www.factfinder2.census.gov
- Local COG, TPO
- BLS:          www.bls.gov
- Moodys:       www.economy.com
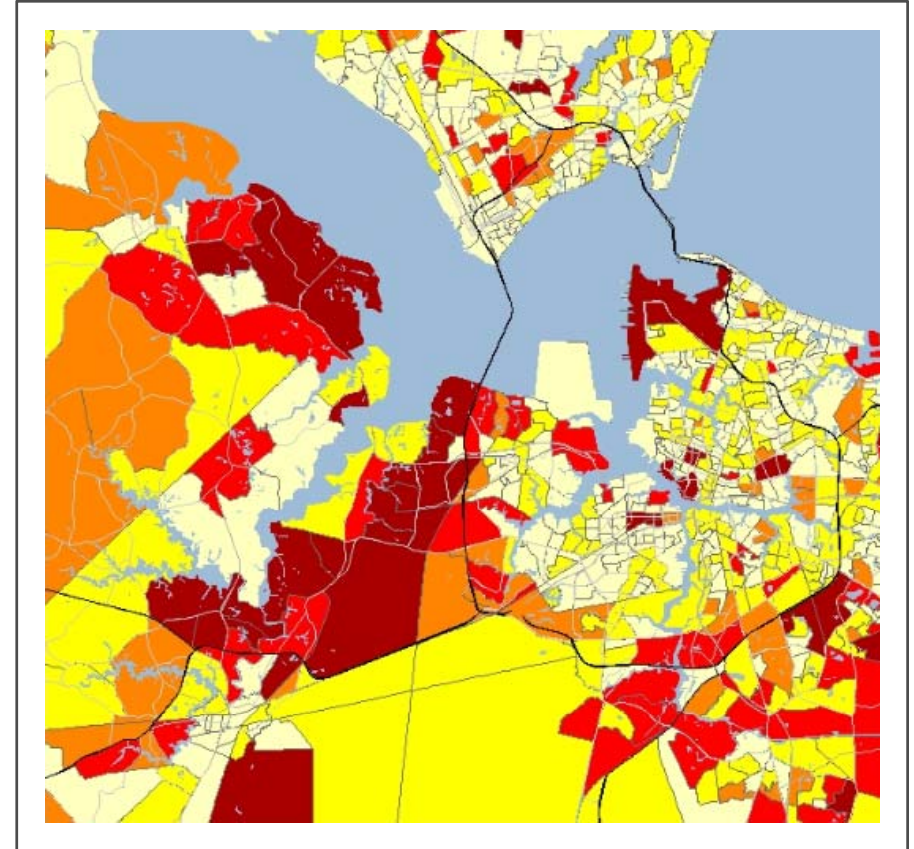
- Who is doing the projections—are they reasonable?
- Does the product type match the current and future projections for the area?
  - Age
  - Income

# Subject Site Analysis

# SUBJECT SITE CHARACTERISTICS

- Size, topography, layout, and constraints
- Surrounding land uses
- Proximity to employment and services
- Area prestige/reputation
- Access, visibility, and frontage
- Planned infrastructure improvements



**Result: Determination of appropriateness of the site for the potential use or uses in the context of the universe of alternatives**

## SWOT ANALYSIS

**Strengths:**
Site/area characteristics that promote development

**Weaknesses:**
Site/area characteristics that present challenges

**Opportunities:**
Preliminary market opportunities based upon site analysis
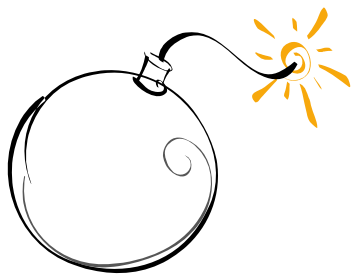
**Threats:**
Competitive threat assessment

- Typically qualitative
- Does the hypothesis match what you believe about the site and/or area?

# Competitive Supply Analysis

## Current and future supply conditions:

- Performance of existing, relevant projects
  - Price trends
  - Historical sales/absorption rates
- Future development pipeline

**Understand appropriate positioning and orientation:**

- How is the market segmented? What are the dominant consumer preferences?

- Location, quality, product trade-offs in the marketplace

- What are the subject site's competitive advantages and disadvantages in this marketplace?

- Residential: Home sales, permits, absorption, rent
- Commercial: Vacancy, rents, absorption

***Residential Building Permits in Prince William County 2000-2013***



Single-Family Permits ▮ Multifamily Permits ▮ % Single-Family Permits
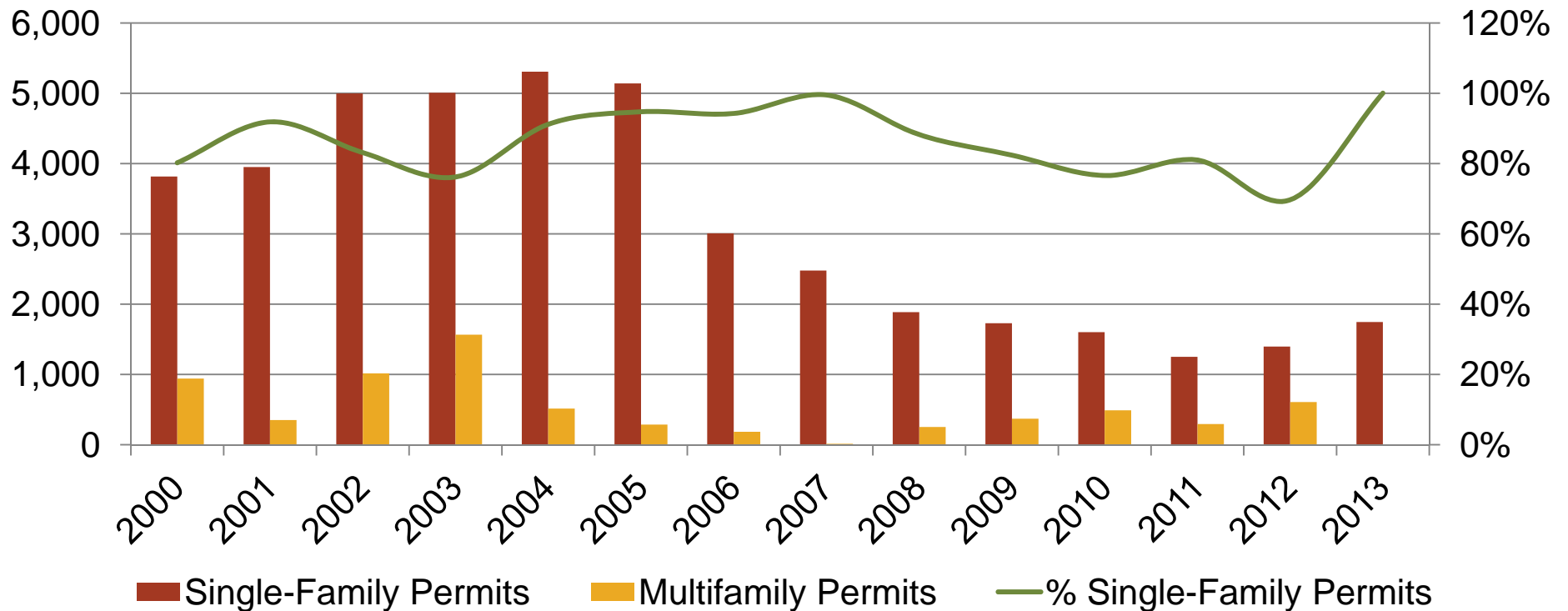
**Competitive Market Area (CMA):** Geographical area within which the subject site will directly compete for consumers/tenants

- Geographical proximity
- Quality
- Market orientation

| MAP KEY | | | |
|---|---|---|---|
| **1** Ice House Lofts | | **3** Reflections | |
| • 1,229 SF | | • 1,033 SF | |
| • $244 / SF | | • $217 / SF | |
| **2** Stone Curves | | **4** Sonoran Palms | |
| • 1,000 SF | | • 817 SF | |
| • $222 / SF | | • $124 / SF | |
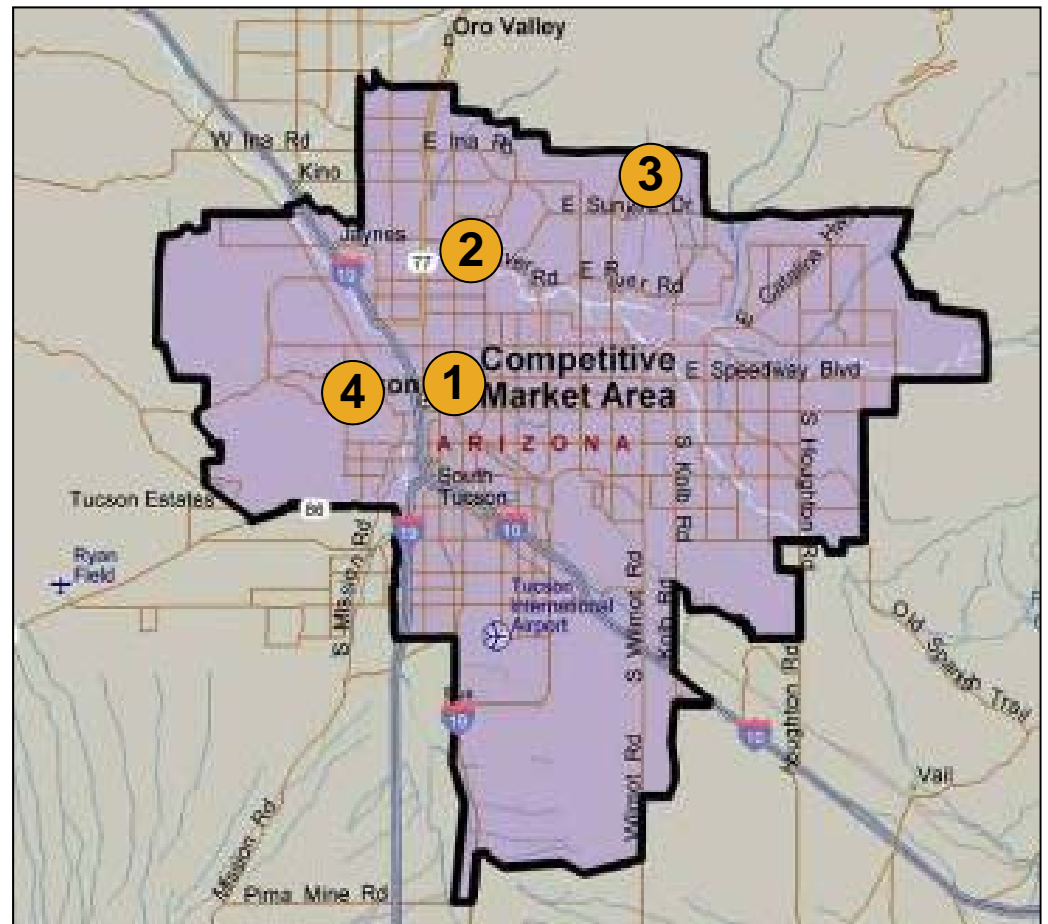
# EXAMPLE: PRICING ADJUSTMENT MATRIX

*RCLCO Unit Mix and Pricing Recommendation*
*Compared to Market Comparables*
*October 2013*

| RCLCO RECOMMENDATION | | | | Metro 303 | | | | West 130 | | | |
| Product | Avg. Rent | Avg. SF | Avg. $/SF | Avg. Rent | Avg. SF | Avg. $/SF | Subj. Site Discount | Avg. Rent | Avg. SF | Avg. $/SF | Subj. Site Discount |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Studio | 1,475 | 475 | $3.11 | 1,925 | 623 | $3.09 | $450 | | | | |
| Small One Bedroom | 1,825 | 613 | $2.98 | 2,328 | 853 | $2.73 | $502 | 2,343 | 844 | $2.65 | $517 |
| Larger One Bedroom | 1,950 | 675 | $2.89 | 2,565 | 987 | $2.60 | $615 | 2,620 | 982 | $2.56 | $670 |
| One Bedroom + Den | 2,038 | 800 | $2.55 | 2,650 | 1,121 | $2.37 | $612 | 2,793 | 1,129 | $2.36 | $755 |
| Smaller Two Bedroom | 2,250 | 925 | $2.43 | 3,025 | 1,276 | $2.37 | $775 | 3,153 | 1,279 | $2.37 | $902 |
| Larger Two Bedroom | 2,450 | 1,038 | $2.36 | 3,375 | 1,454 | $2.32 | $925 | 3,418 | 1,345 | $2.43 | $967 |

# EXAMPLE: PRICE-SIZE-RELATIONSHIP SHOWN GRAPHICALLY
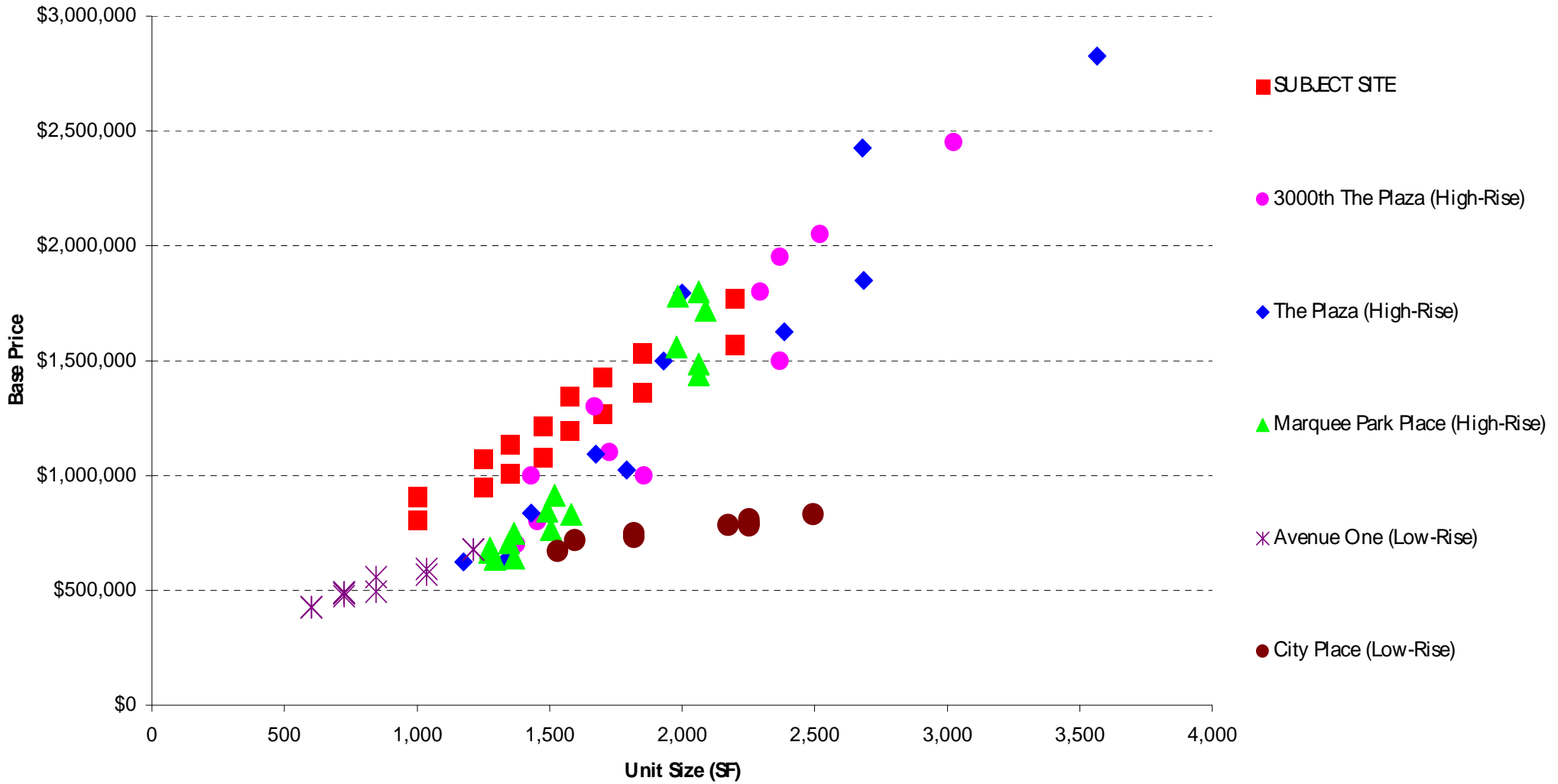
## Secondary Market Data

- Historical permit activity

- New home sales data

- Resale market data

**Sources**

Permits:

www.socds.huduser.gov/led

Market Data:

www.hwmarketintelligence.com

Resales:        www.redfin.com

                www.dataquick.com

Foreclosures:   www.realtytrac.com

*Historical and Projected Vacancy Rates in the Mt. Pleasant and North Charleston Submarkets*

— Hanahan/North Charleston

- - Mount Pleasant
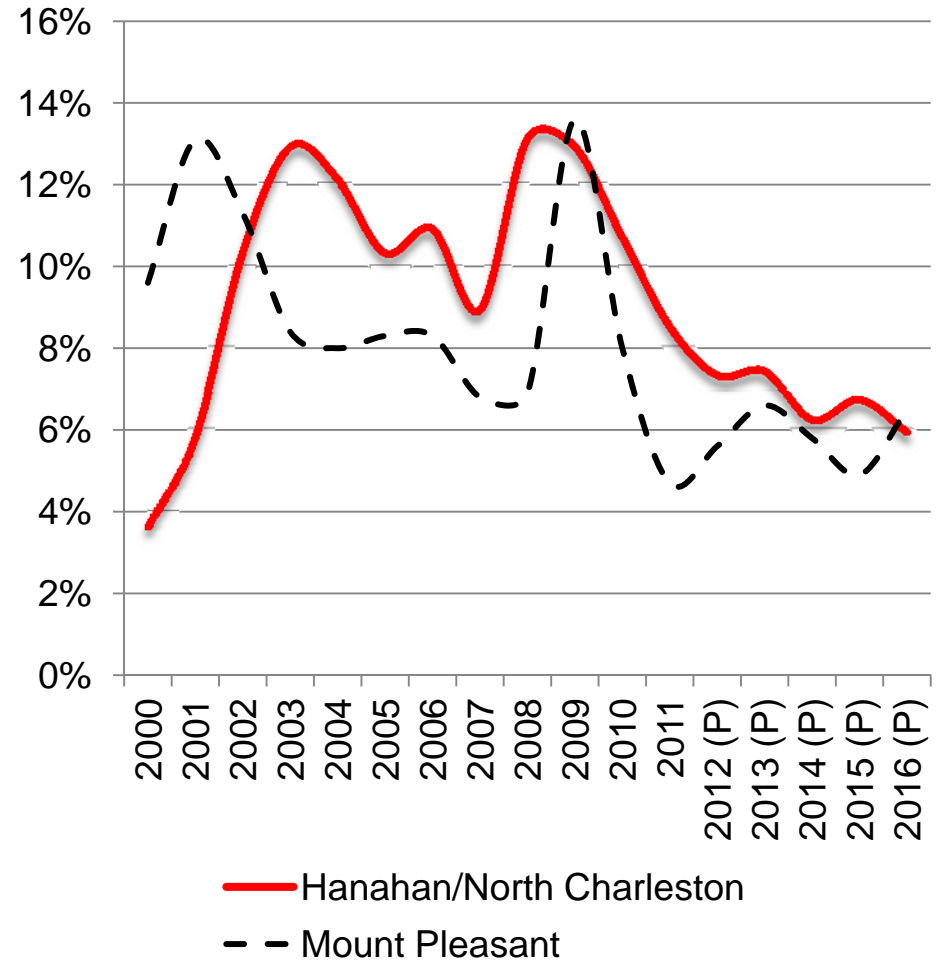
*Source: REIS*

# Secondary Market Data

- Total inventory

- Vacancy rates

- Absorption

- New construction and pipeline

- Average rents and rate growth

## Sources

www.reis.com

www.costar.com

www.loopnet.com

**Retail Quoted Rental Rates and Vacancy Northeast/Southwest Submarket 2006-2011**
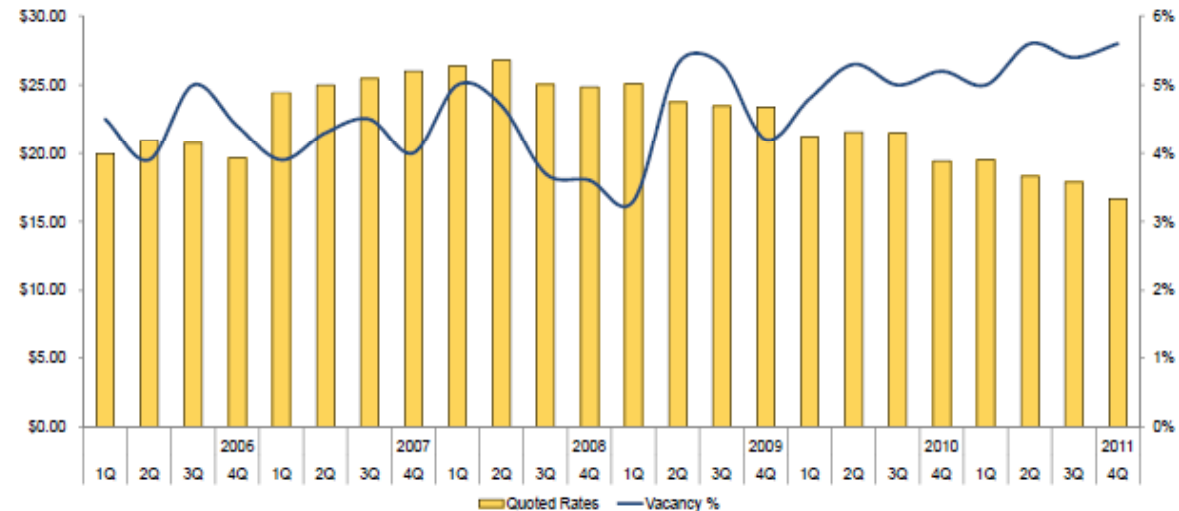


*Source: CoStar*

# Secondary Market Data

- Total inventory
- Occupancy Rate
- New key absorption
- New construction and pipeline
- Seasonality
- Rates

## Sources

www.str.com
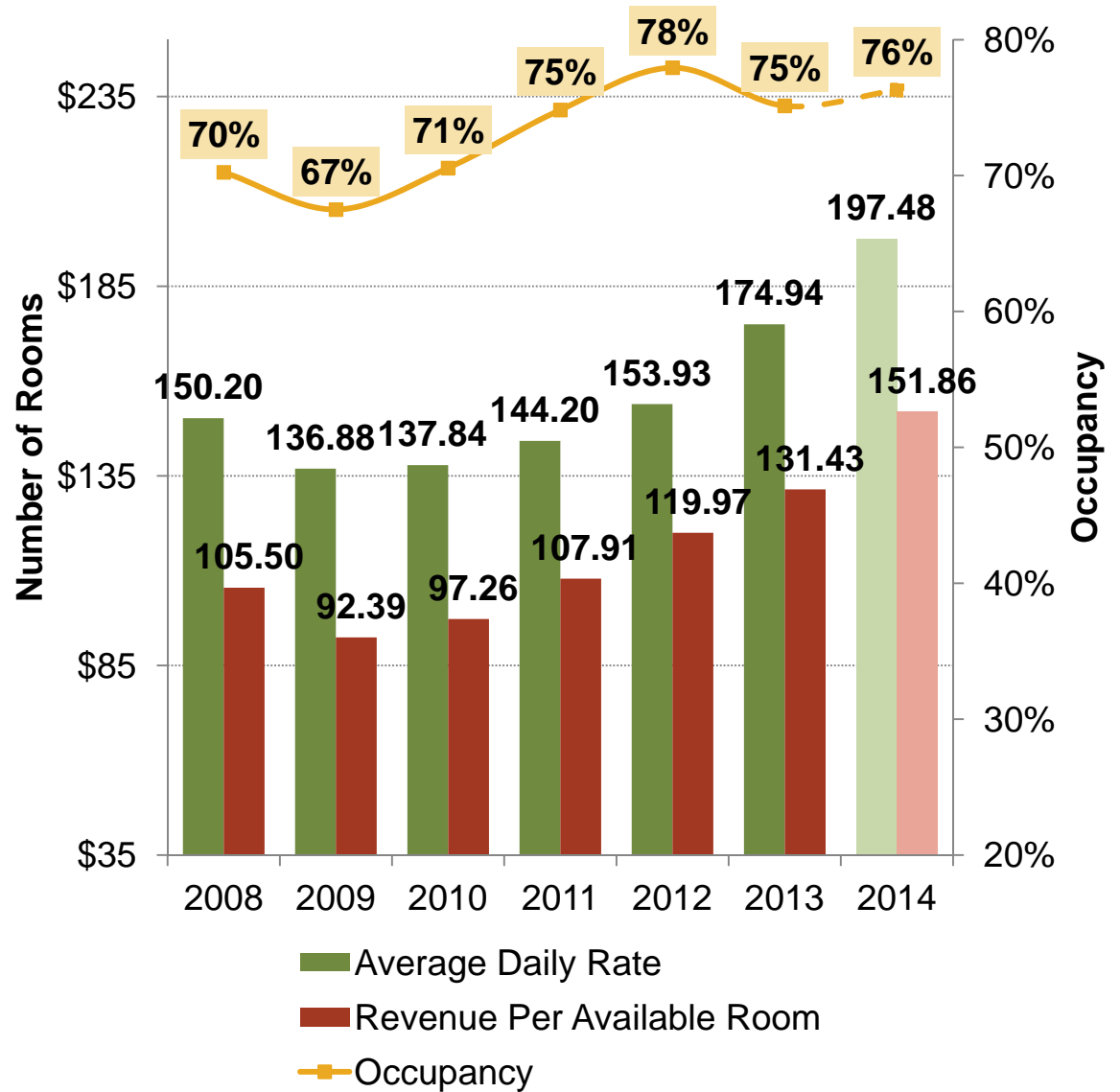
## Market analysis needs to be forward-looking

- Sources of information on pipeline:
  - Secondary data sources
  - Newspaper and newsletter articles
  - Planning departments
  - Interviews with brokers/developers
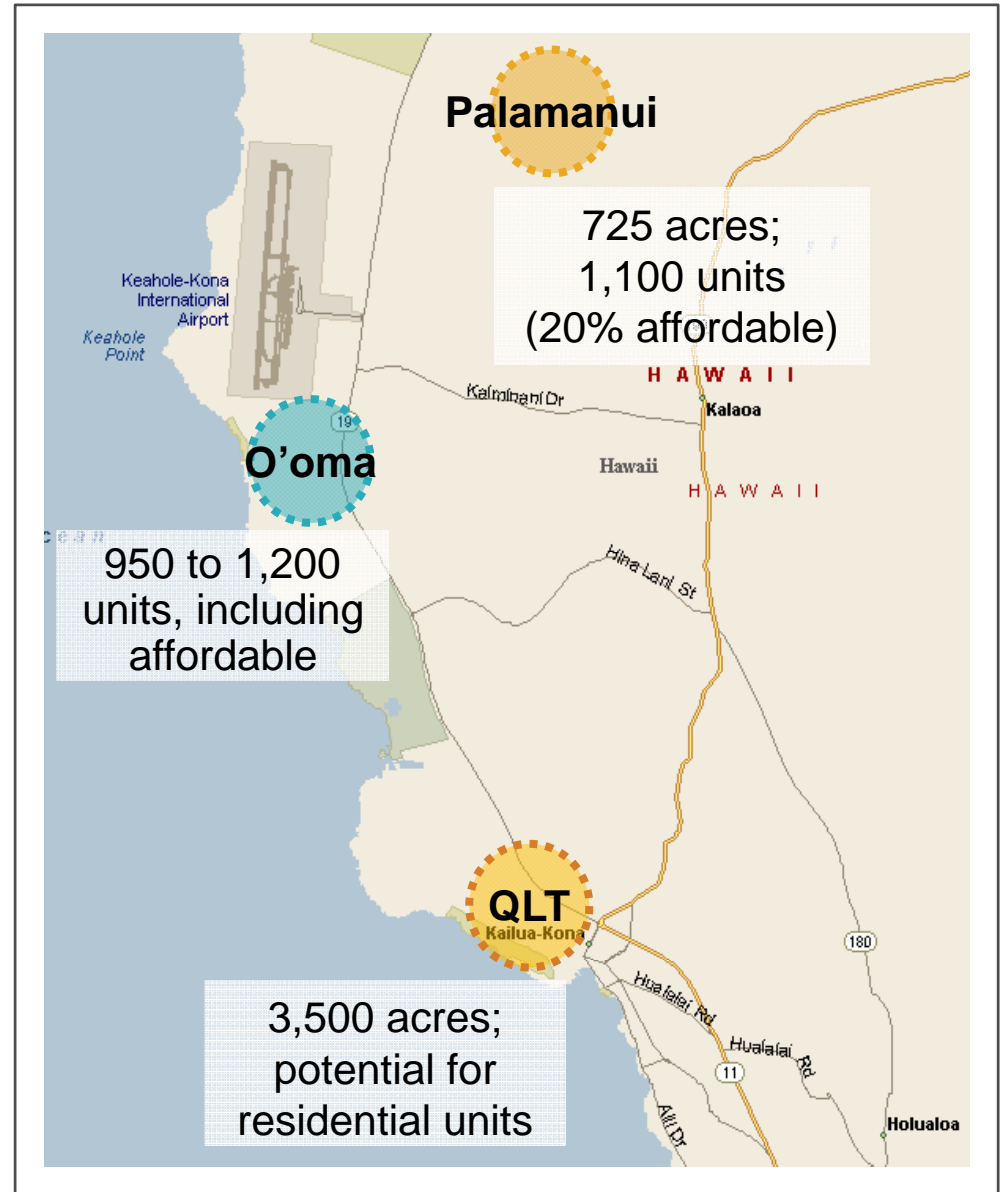
- Are the projects "cherry picked"?

- Are the adjustments to the subject site reasonable?

- Are the projects in close proximity to the subject site and/or share characteristics?

# Demand Analysis

- Provide a quantitative, forward-looking context to the competitive market analysis

- Identifying underserved markets where pent-up demand may exist

- Describe the assumptions one must believe in order to justify projected success

- Only as useful as the quality of the demographic data and information on consumer preferences

Define the **Primary Market Area (PMA)**:

- Varies considerably by product type
- Determined by a variety of factors, including access (including drive times) and visibility, location of competitors, target market demographics, etc.
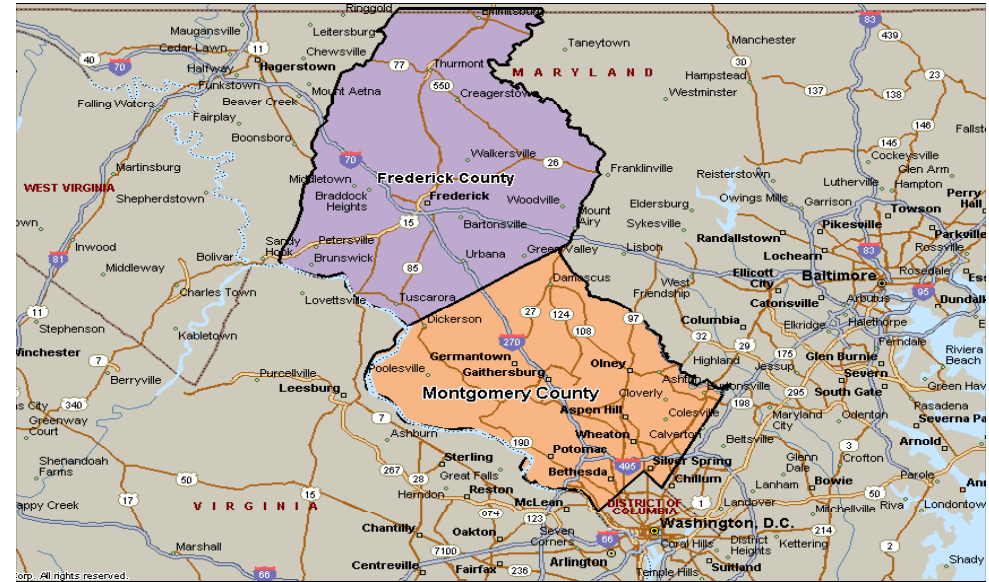


*Primary Market Area*

## Residential

- Household growth
- Qualified by income
- Age and move-down percentages
- Tenure shifts
- Turnover rate
- Consumer preferences
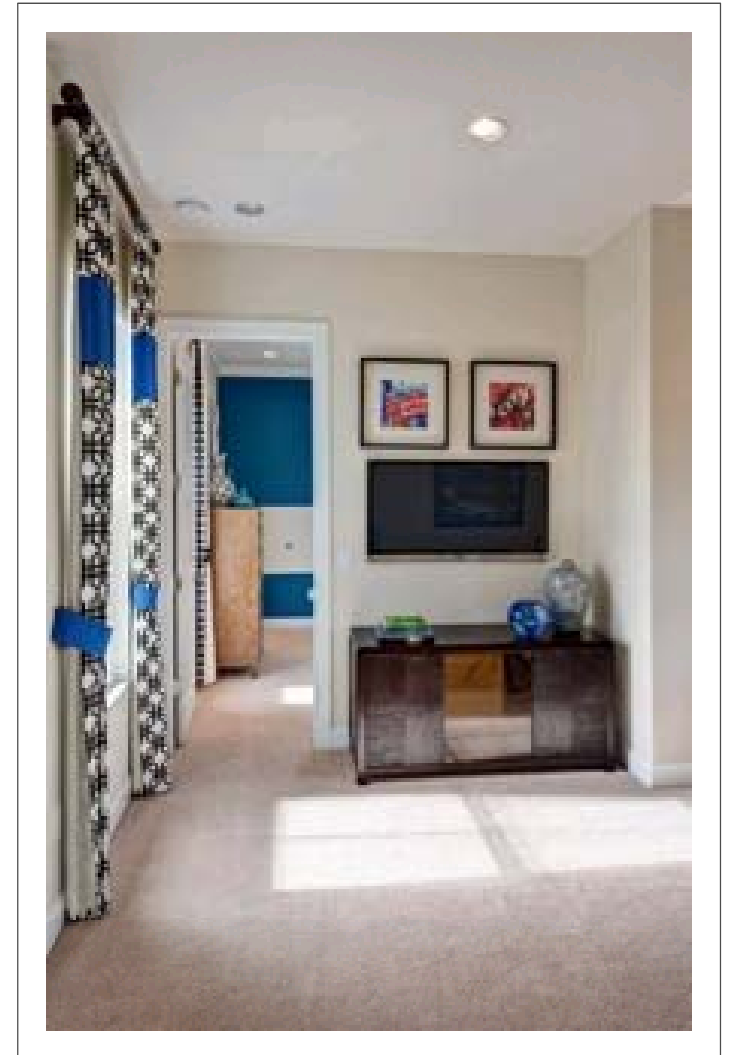
## Retail

- Household growth
- Income
- Household expenditures
- Expenditures by store and center type
- Effects of internet
- Sales/SF thresholds

## Office/Industrial

- Employment growth

- Industry distribution

- Distribution of jobs into space

- SF per new job

### Historical Office Absorption

| YEAR | ABSORPTION (SF) |
|---|---|
| 2012 | 66,009 |
| 2011 | 26,750 |
| 2010 | 0 |
| 2009 | 20,000 |
| 2008 | 85,749 |
| 2007 | 24,000 |
| 2006 | 68,216 |
| 2005 | 184,487 |
| 2004 | 35,959 |
| 2003 | 35,133 |
| 2002 | 92,428 |
| 2001 | 114,723 |
| 2000 | 25,520 |
| **Average** | **59,921** |

# DEMAND METHODOLOGY – OFFICE

**MSA ECONOMIC GROWTH**

Historical & Projected Total Employment Growth

**OFFICE MARKET TRENDS**

**COMPETITIVE SUPPLY**

**MSA DEMAND OUTLOOK**

Projected Job Growth in Office-Using Sectors

**SE VALLEY CAPTURE**

Assume 17-35% Capture Rate

Address Area-Specific Job Growth and Office Demand

**OFFICE MARKET OPPORTUNITY OUTLOOK**

Vacancy Rate

Annual Absorption

New Construction Demand
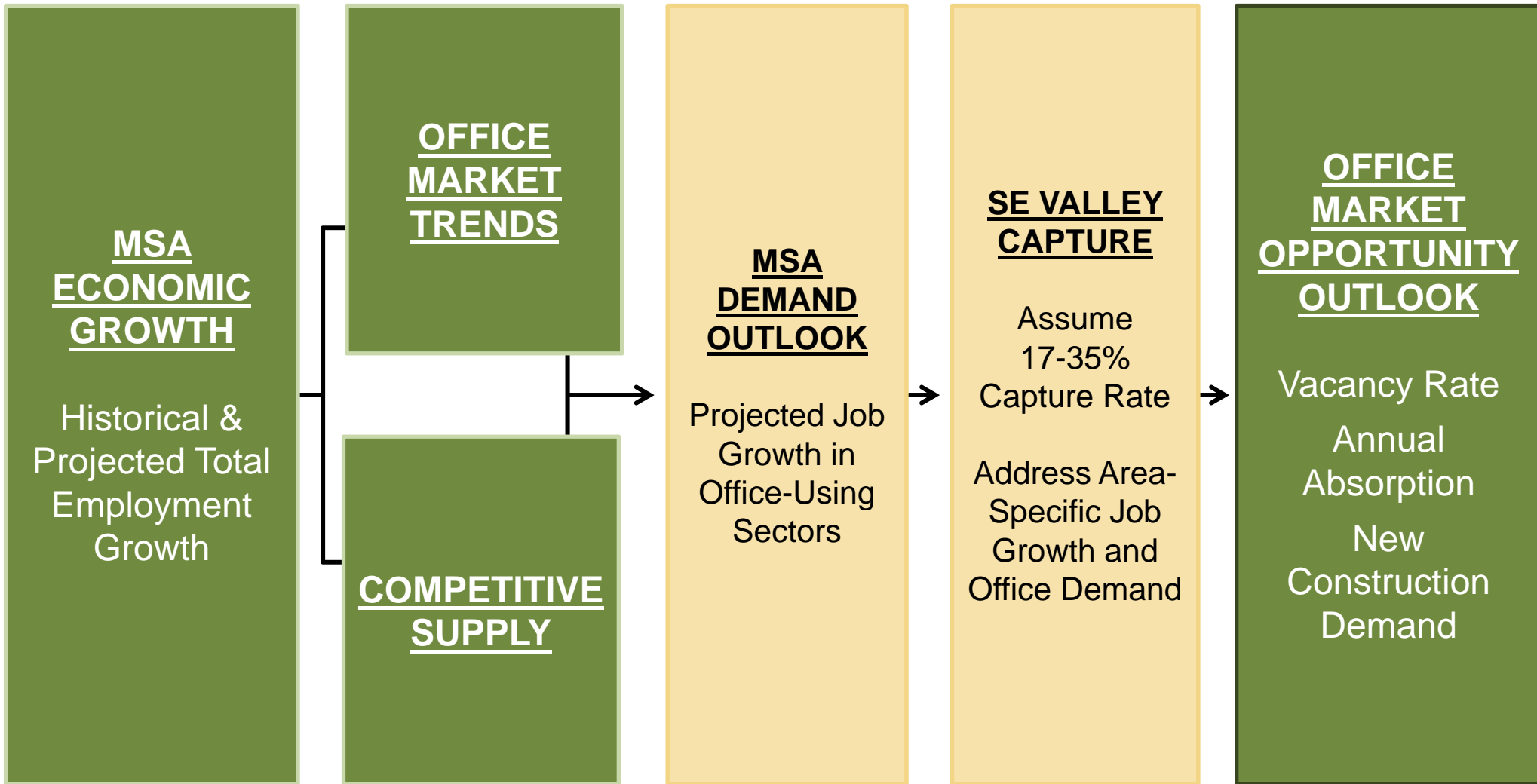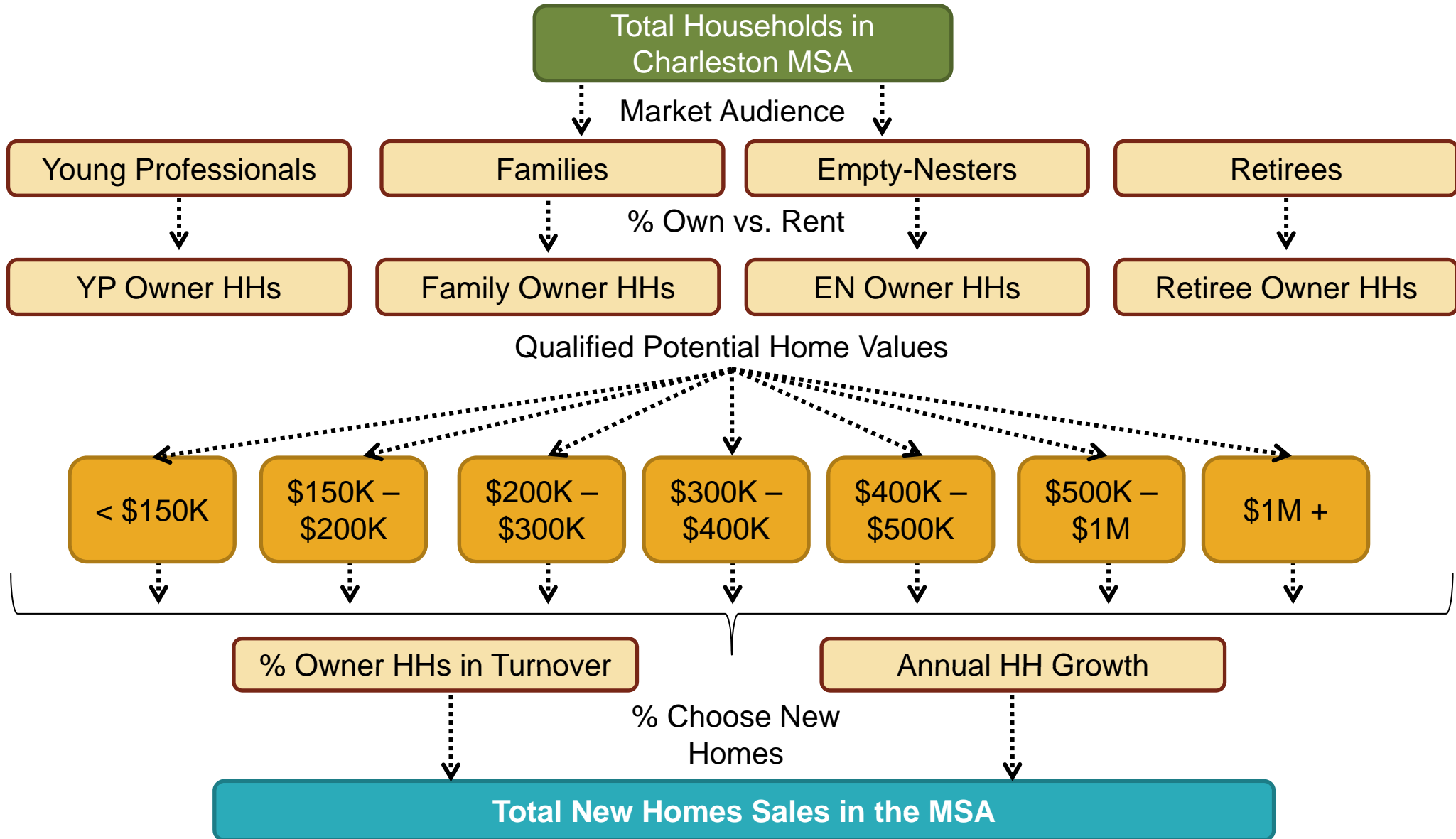
**The "art" that drives the analysis**

- Factors:

  o Historical capture trends

  o Projected supply—what is the fair share?

  o Competitive advantages and challenges of the subject site

  o Uniqueness of the project

- Geographic area
- Capture rate
- Growth rates (households or employment)
- % new
- % turnover

**RCL**CO

# Development Recommendations

# THE END PRODUCT

- (Highest and) Best land use(s)
- Positioning – prices
- Absorption/Sales

- Orientation and target consumer
- Features and amenities

| Lot Type | Mix | Home Base Price Range | Avg. Home Price | Home Size Range | Avg. Home Size | Value Ratio Range | Avg. Value Ratio | Lot to Home Ratio | Total Lot Value | Lot Value/ FF |
|---|---|---|---|---|---|---|---|---|---|---|
| **Conventional** | | | | | | | | | | |
| *TH* | 5% | $158 – 206K | $187K | 1,200 – 2,000 | 1,600 | $103 – 132 | $117 | 15% | $28K | $940 |
| *40'* | 11% | $206 – 264K | $241K | 1,600 – 2,200 | 1,900 | $113 – 136 | $127 | 21% | $48K | $1,211 |
| *50'* | 24% | $243 – 311K | $284K | 1,900 – 2,600 | 2,250 | $112 – 136 | $126 | 20% | $55K | $1,098 |
| *60'* | 32% | $290 – 380K | $344K | 2,350 – 3,000 | 2,675 | $116 – 130 | $129 | 20% | $63K | $1,057 |
| *74'* | 16% | $348 – 448K | $408K | 2,800 – 3,450 | 3,125 | $118 – 138 | $131 | 19% | $82K | $1,108 |
| *86'* | 9% | $443 – 538K | $500K | 3,250 – 4,200 | 3,725 | $128 – 136 | $134 | 20% | $102K | $1,184 |
| *98'* | 2% | $507 – 739K | $646K | 3,900 – 5,200 | 4,550 | $112 – 142 | $142 | 20% | $129K | $1,320 |
| **TOTAL** | **100%** | **$158 – 739K** | **$342K** | **1,200 – 5,200** | **2,650** | **$103 - $142** | **$128** | **20%** | **$66K** | **$1,104** |

# THE END PRODUCT (EXAMPLE)

| Land Use | DU/ Acre | Total Units | Unit Mix | Total Acres | Size Range | Avg. Size | Price Range | Avg. Price | Avg. Price/ Sqft |
|---|---|---|---|---|---|---|---|---|---|
| **Residential** | | | | | | | | | |
| Rowhomes | 12.0 | 40 | 32% | 3.3 | 1,800 - 2,600 | 2,200 | $280,000 - $360,000 | $320,000 | $145 |
| Stacked Flats | 24.0 | 40 | 32% | 1.7 | 1,300 - 2,000 | 1,600 | $195,000 - $325,000 | $280,000 | $175 |
| Condos Above Retail | 14.0 | 20 | 16% | 1.4 | 900 - 1,500 | 1,300 | $185,000 - $275,000 | $250,000 | $192 |
| Live/Work | 10.0 | 5 | 4% | 0.5 | 1,800 - 2,300 | 2,050 | $270,000 - $365,000 | $335,000 | $163 |
| High-Density Detached | 6.0 | 20 | 16% | 3.3 | 2,200 - 3,000 | 2,600 | $400,000 - $600,000 | $525,000 | $202 |
| *Total/Average* | *15.1* | *125* | *100%* | *10.3* | *900 - 3,000* | *1,922* | *$185,000 - $600,000* | *$329,400* | *$171* |

| Commercial | FAR | Total SF | Unit Mix | Total Acres |
|---|---|---|---|---|
| Office Above Retail (Creative) | 1.0 | 25,000 | 12% | 0.6 |
| Professional/Medical Office | 0.5 | 25,000 | 12% | 1.1 |
| Freestanding Retail | 0.75 | 55,000 | 26% | 1.7 |
| Retail Below Residential | 0.5 | 25,000 | 12% | - |
| Hotel (120 Keys)* | 0.5 | 85,000 | 40% | 2.0 |
| *Total/Average* | | *215,000* | *100%* | *5.4* |

| Civic/Other | Total Acres |
|---|---|
| Civic/Library/Performing Arts | 1.5 |
| Park | 2.0 |
| Circulation | 3.5 |
| *Total/Average* | *7.0* |
| **Total Acres** | **22.7** |

| Land Use | Absorption Schedule | | | | | |
|---|---|---|---|---|---|---|
| **Residential** | **2015** | **2016** | **2017** | **2018** | **2019** | **2020** |
| Rowhomes | 10 | 10 | 10 | 10 | | |
| Stacked Flats | | | 6 | 6 | 15 | 13 |
| Condos Above Retail | | 8 | 6 | 6 | | |
| Live/Work | | | 2 | 1 | 1 | 1 |
| High-Density Detached | | 5 | 5 | 5 | 5 | |
| *Total/Average* | *10* | *23* | *29* | *28* | *21* | *14* |

- Does the data lead to the conclusions?
- Positioning and pace

# Outside the Conventional Market Analysis

- Does the conventional market study provide enough direction in an uncertain and challenging environment?
  - o Often the answer is **"No"**
- Need additional tools, deeper analysis, and more distinct and targeted development recommendations.

**Additional Tools**
  - o Case Studies (www.casestudies.uli.org, www.cnu.org)
  - o Consumer Research
  - o Fiscal Impact Analysis

**Fewer "no-brainers"**

- Sprawl and slow/no growth policies
- Infill and redevelopment
- Mixed-use and neo-traditional projects
- Mixing in affordable and workforce housing
- Dealing in markets with few comps
- Need to learn from successes and failures elsewhere

**Shifting consumer preferences**

- Powerful demographic shifts—Baby Boomers, Gen X, Gen Y

- Changing product preferences—distinct residential housing types, lifestyle shopping, changing preferences of office users

- Demand statistics and knowing the competitive supply are not enough

- Very useful if project is first of its kind in a particular area/region
- Understanding market acceptance, critical success factors, critical failures, and lessons learned
- Lessons from other markets can't be blindly applied—every site and project is unique
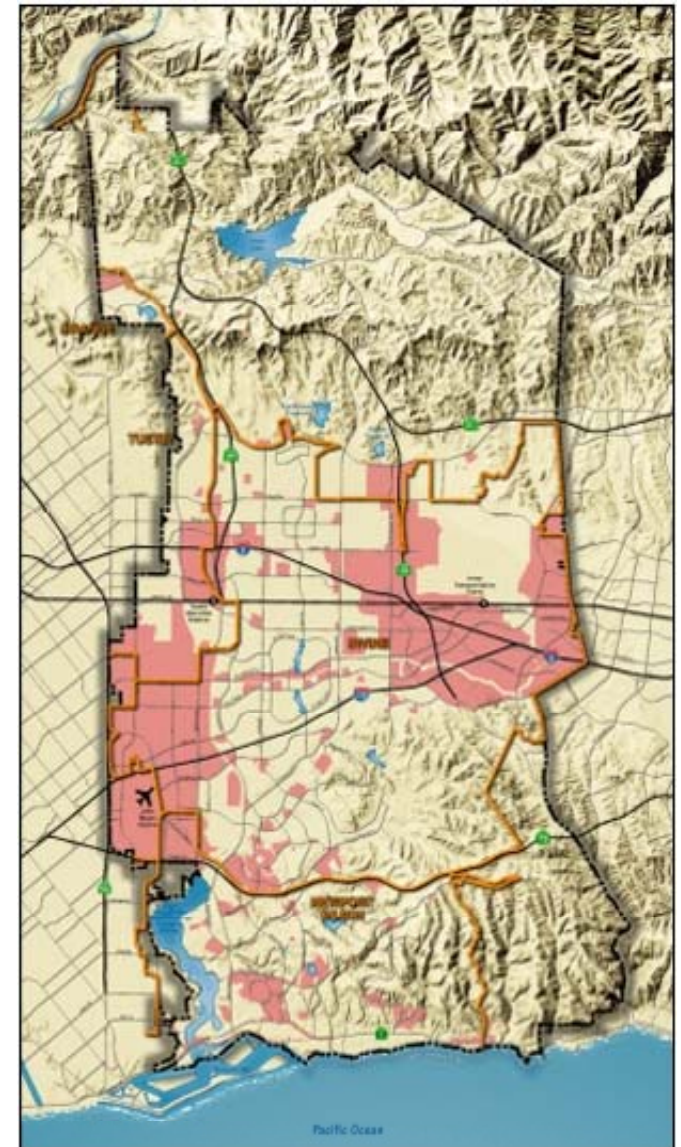
**Age of Respondents Considering Moving to a Mixed-Use Suburban Neighborhood Greater Jackson Region, MS 2014**



*Less Desirable*

*Most Desirable*

Legend: Madison, Region, Overall
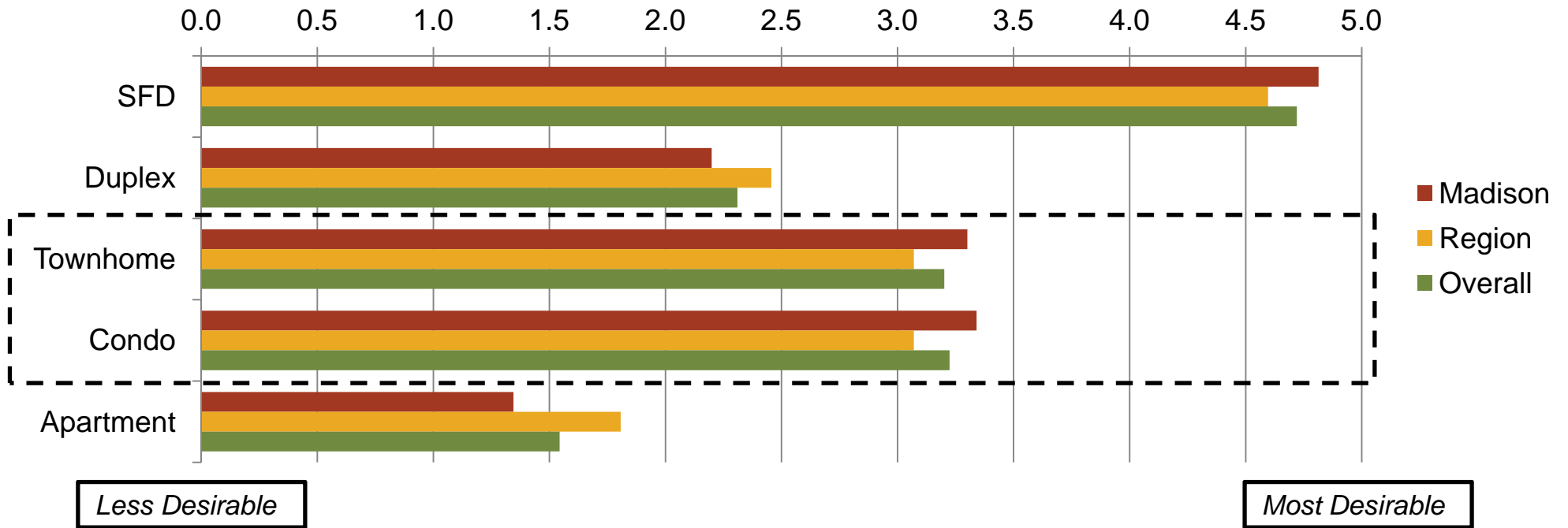
## What's Missing: Deeper understanding of target market segments:

o Demand for new products, amenities, features

o Consumer input to design, pricing, advertising, and marketing

# AUGMENT WITH CONSUMER RESEARCH

**Conduct case studies** → **Research competitor projects** → **Estimate demand** → **Development** → **Plan for future phases of project**

Focus group targets to test & refine proposed concepts

**Survey target buyers to:**

- Determine depth of demand
- Optimize product design
- Test product pricing
- Understand neighborhood and community preferences

**Track traffic to:**

- Understand customers
- Evaluate advertising effectiveness
- Generate sales leads
- Identify new targets

# FISCAL IMPACT STUDIES

**Development Program**
Incorporate project's development program.

**Recurring Revenues**
Using the Project Analysis approach, project recurring revenues generated by project at full build-out.

**Recurring Expenditures**
Using the Marginal and Average Cost methods, project recurring expenditures generated by project at full build-out.

**Net Fiscal Impact**
Compare projected revenues and expenditures at full build-out on the City General Fund.

- Growing resistance in many jurisdictions to fiscally-negative development—primarily residential communities

- Help understand which land uses or combinations of uses are fiscally positive

- Tremendous benefit in pre-development land planning—removing approvals obstacles before they occur

**Examples**

| Calendar Year | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Beginning Units | 0 | 250 | 500 | 600 | 850 | 1,100 | 1,200 | 1,300 | 1,400 | 1,500 | 1,600 | 1,625 | |
| Maximum Apartment Units Proposed | 150 | 150 | | 150 | 150 | | | | | | | | 600 |
| Maximum Other Residential Units Proposed | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 25 | - | 1,025 |
| Maximum Total Units Proposed | 250 | 250 | 100 | 250 | 250 | 100 | 100 | 100 | 100 | 100 | 25 | - | 1,625 |
| Ending Units | 250 | 500 | 600 | 850 | 1,100 | 1,200 | 1,300 | 1,400 | 1,500 | 1,600 | 1,625 | 1,625 | |
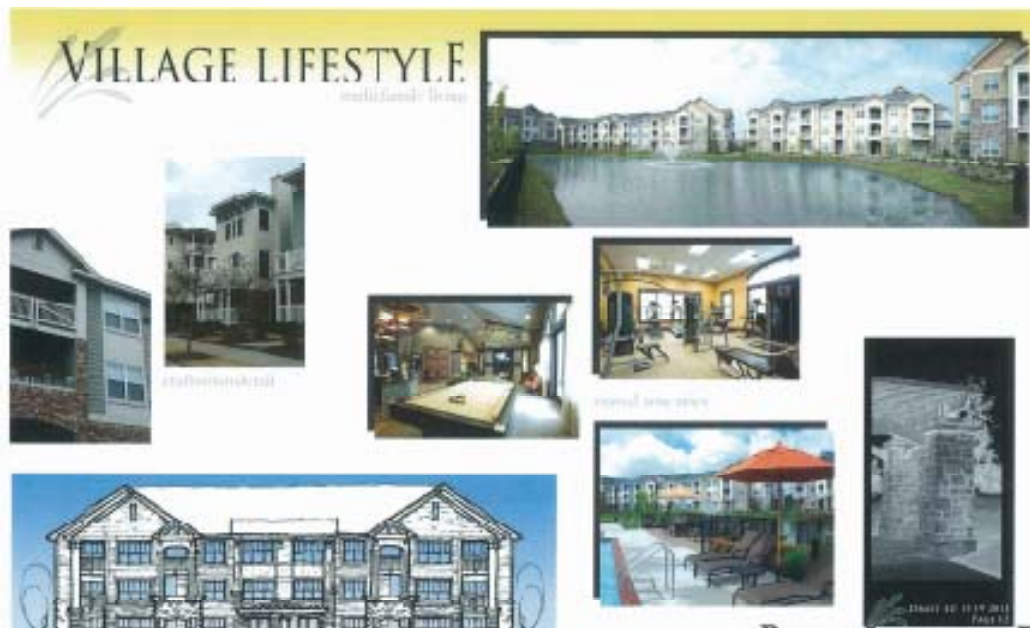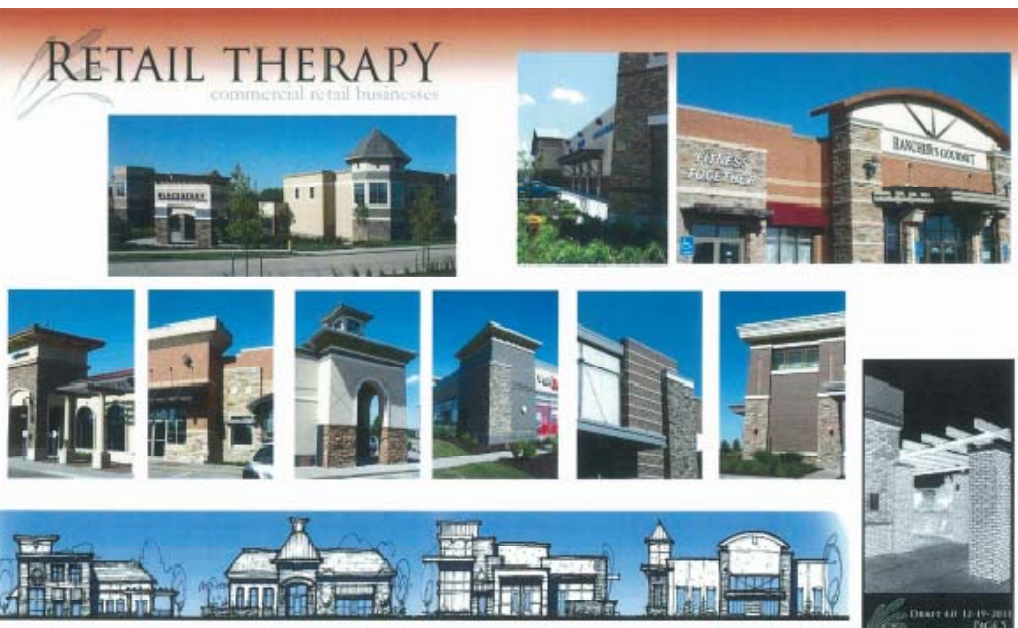
In summary, the proposed application will rezone the 17.90 acre Property from the R-4 and PD-IP zoning districts to the PD-CC-CC and R-16 rezoning districts in order to develop a community serving commercial center with up to 160,000 square feet and a residential community of single family attached dwellings at a density of 9.95. Rezoning this Property will create a unified building program with architectural design guidelines to ensure quality development in an area of the County which has historically had a great diversity of uses.
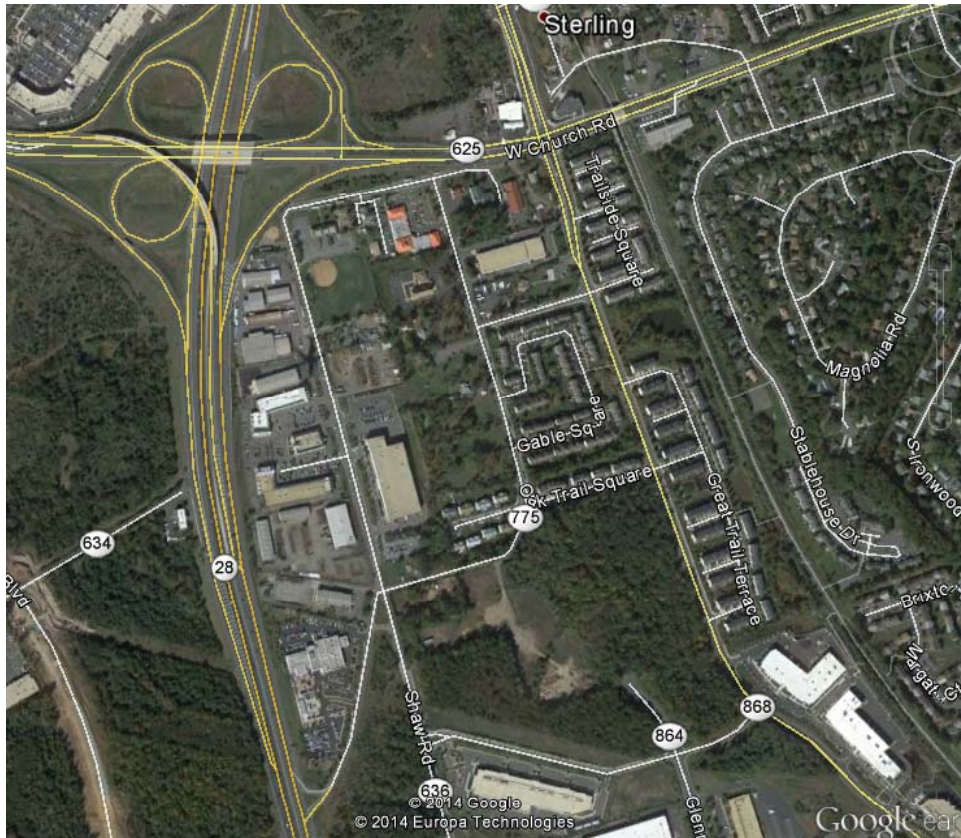
The purpose of this request is to rezone a portion of Tax Parcel 4311201 and the entirety of Tax Parcel 4311204 from CG (Commercial-General) and CLS (Commercial -Large Site) to MXPUD and I-1(Light Industrial) to allow for the development of a new Commercial Center. The total acreage being rezoned is 5.86 acres+/-. The property currently has approximately 42,000 sf of partially occupied and underutilized retail space on the subject portion of the property. This rezoning request provides for the complete redevelopment of the site into a new mixed use commercial center. The request for a portion of the property to be rezoned to I-1 is to allow for the construction of a 3 Story, fully enclosed and conditioned, warehouse storage facility on Parcel B. The use of the I-1 property will generally be limited to the warehouse storage facility and other uses that are commonly allowed in both I-1 and MXPUD, however specific uses not permitted are listed in the proffered conditions, Exhibit B.





Illustrative Schematic
Parkside Commons
Roanoke , Virginia
6-5-2014

# FAIRFAX COUNTY
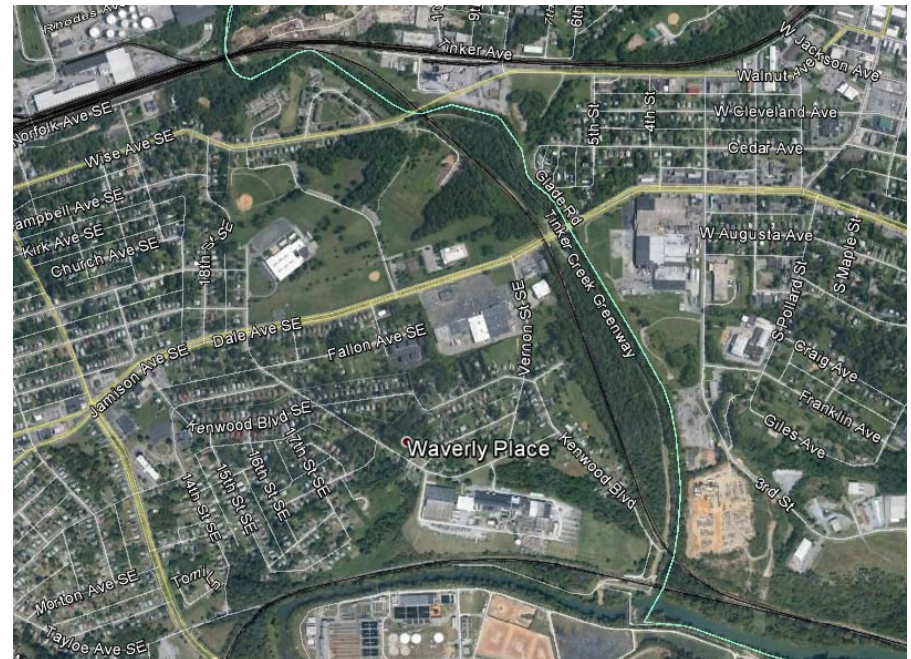
## Study Purpose

The Penn Daw study area could become the site of a mixed-use redevelopment that would include residential units along with offices and retail space. The purpose of this study is to assess the development feasibility of scenarios that have emerged from community discussions. Below is a summary of the development options under consideration.

**Figure 2. Summary of Development Options**

| Development Option | SFD Units | TH Units | MF Units | Retail SF | Office SF | Total Non-Res. SF | Total Res. Units |
|---|---|---|---|---|---|---|---|
| Current Zoning | 24 | 0 | 0 | 221,341 | 0 | 221,341 | 24 |
| Current Comp. Plan | 3 | 0 | 0 | 194,270 | 57,792 | 252,062 | 3 |
| Task Force Option 1 | 4 | 20 | 300 | 130,000 | 0 | 130,000 | 324 |
| Task Force Option 2 | 4 | 20 | 500 | 90,000 | 0 | 90,000 | 524 |
| Developer Option | 0 | 36 | 780 | 70,000 | 0 | 70,000 | 816 |

**Source: Fairfax County**

## SUPPORTABLE SQUARE FOOTAGE AT PENN DAW CONVENIENCE CENTER PEDESTRIAN TRADE AREA 2010 – NO SUPERMARKET

| TOTAL HOUSEHOLD INCOME | | .25 MILE RADIUS | .5 MILE RADIUS |
|---|---|---|---|
| Households | | 183 | 2,573 |
| Average Household Income | | $89,241 | $86,742 |
| Total Household Income | | $16,331,103 | $223,187,166 |
| **SPENDING FACTORS** | | | |
| Shoppers' Goods | 12.0% | $1,959,732 | $26,782,460 |
| Convenience Goods | 4.7% | $767,562 | $10,489,797 |
| Food Away from Home | 4.7% | $767,562 | $10,489,797 |
| Services | 0.7% | $114,318 | $1,562,310 |
| **SALES PRODUCTIVITY (Sales Per Square Foot)** | | | |
| Shoppers' Goods | $300 | | |
| Convenience Goods | $250 | | |
| Food Away from Home | $400 | | |
| Services | $250 | | |
| | | .25 MILE RADIUS | .5 MILE RADIUS |
| **CAPTURE RATES** | | | |
| Shoppers' Goods | | 5.0% | 5.0% |
| Convenience Goods | | 25.0% | 25.0% |
| Food Away from Home | | 10.0% | 10.0% |
| Services | | 25.0% | 25.0% |
| **TRADE AREA SALES "CAPTURED"** | | | |
| Shoppers' Goods | | $97,987 | $1,339,123 |
| Convenience Goods | | $191,890 | $2,622,449 |
| Food Away from Home | | $76,756 | $1,048,980 |
| Services | | $28,579 | $390,578 |
| **SALES INFLOW (25 PERCENT)** | | | |
| Shoppers' Goods | | $24,497 | $334,781 |
| Convenience Goods | | $47,973 | $655,612 |
| Food Away from Home | | $19,189 | $262,245 |
| Services | | $7,145 | $97,644 |
| **SUPPORTABLE SQUARE FOOTAGE** | | TRADE AREA + INFLOW | TRADE AREA + INFLOW |
| Shoppers' Goods | | 408 | 5,580 |
| Convenience Goods | | 959 | 13,112 |
| Food Away from Home | | 240 | 3,278 |
| Services | | 143 | 1,953 |
| **TOTAL** | | 1,750 | 23,923 |

## SUPPORTABLE MULTIFAMILY UNITS AT PENN DAW
## PROBABLE MARKET AREA
## ($1,000 - $1,750 MONTHLY RENTAL RATE RANGE)

| | Huntington-Mount Vernon[1] | Eisenhower Ave[1] | I-395 Corridor[1] | Old Town[1] | Springfield-Burke[1] |
|---|---|---|---|---|---|
| Number of Households in Market[2] | 44,875 | 2,876 | 89,240 | 16,273 | 85,261 |
| % Renters in Market[2] | 38.82% | 49.37% | 60.28% | 50.91% | 23.39% |
| Number of Renter Households in Market | 17,420 | 1,420 | 53,794 | 8,285 | 19,943 |
| Multifamily Monthly Rental Rate Range | $1,000 to $1,750 | $1,000 to $1,750 | $1,000 to $1,750 | $1,000 to $1,750 | $1,000 to $1,750 |
| Minimum Household Income for Rental Rate Range[3] | $40,000 to $70,000 | $40,000 to $70,000 | $40,000 to $70,000 | $40,000 to $70,000 | $40,000 to $70,000 |
| % of Household Incomes in Income Qualification Range[3] | 81% | 88% | 78% | 82% | 93% |
| Number of Renter Households in Income Qualification Range | 14,128 | 1,247 | 42,067 | 6,793 | 18,507 |
| Capture Rate | 4% | 1.5% | 0.5% | 0.5% | 0.25% |
| Number of Units Supportable | 565 | 18 | 210 | 33 | 46 |
| Total Units Supportable | 872 | | | | |

[1] Real estate submarkets defined by ESRI
[2] ESRI
[3] Market household income from ESRI; income qualification range: <30% of household income spent on shelter

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