

March 11, 2021

Mr. Brian Tucker  
Georgetown County  
716 Prince Street  
Georgetown, South Carolina 29440

Re: Georgetown County, South Carolina Housing Needs Assessment

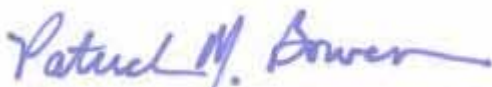
Dear Mr. Tucker,

Bowen National Research completed the attached Housing Needs Assessment for Georgetown County, South Carolina.

This report includes a variety of data sets related to demographics, economics and housing supply relative to Georgetown County. It includes housing gap estimates for rental and for-sale housing at various income levels and provides housing recommendations that we believe will address key housing issues and enable your community to plan for the future.

We hope you find this information and analysis helpful. Please let me know if you have any questions.

Respectfully,



Patrick M. Bowen  
President/Market Analyst

Enc:

# HOUSING NEEDS ASSESSMENT

---

Georgetown County,  
South Carolina

2021



**BOWEN**  
NATIONAL  
RESEARCH

## TABLE OF CONTENTS

### Executive Summary

A. Introduction and Scope of Work.....	Page 1
B. Demographics.....	Page 5
C. Economics Analysis .....	Page 19
D. Housing Supply Analysis.....	Page 29
E. Other Housing Factors .....	Page 51
F. Housing Gap Estimates.....	Page 65

### Addendum A – Regional Overview

### Addendum B – Residential Development Cost

### Addendum C – Survey of Non-Conventional Rentals

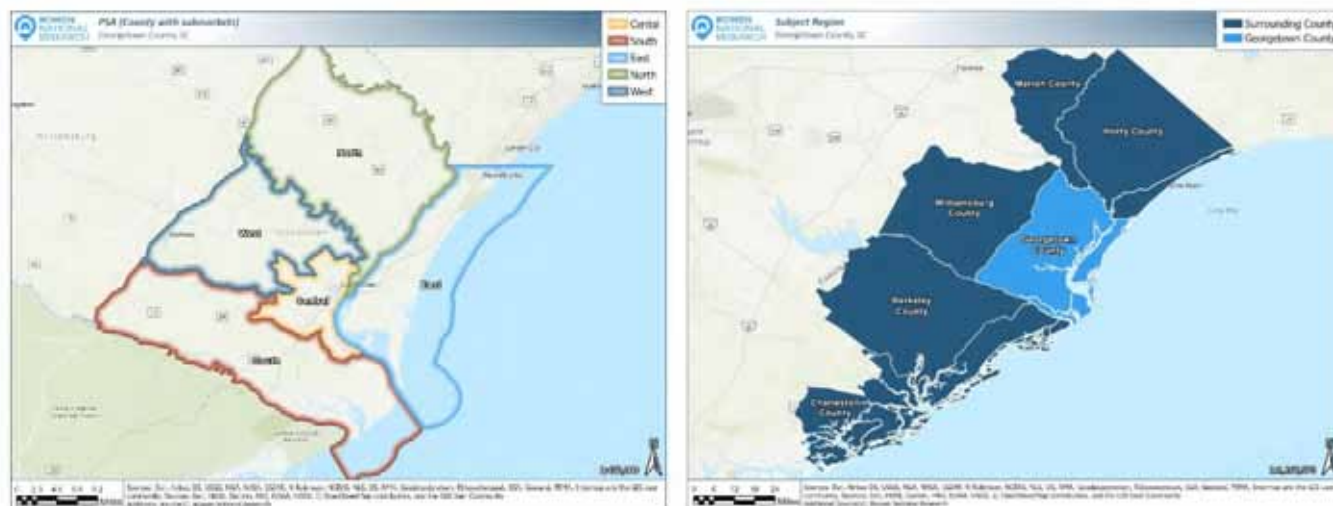
### Addendum D – Qualifications

## Executive Summary

The purpose of this report is to evaluate the housing needs of Georgetown County, South Carolina, including supplemental assessments of five selected submarkets within the county. This analysis includes an evaluation of key demographic and economic characteristics and trends, as well as an inventory and analysis of the existing housing supply. We also considered other factors that impact housing such as commuting patterns, migration patterns, residential development costs, Georgetown County's regional competitive position, and collected stakeholder input. Based on the requests of the client and the corresponding budget assigned to this study, the work elements were limited in terms of the scope of research and analysis we performed. Regardless, this study provides significant data and analysis to draw conclusions on the housing market conditions and needs of the market.

### Geographic Study Areas

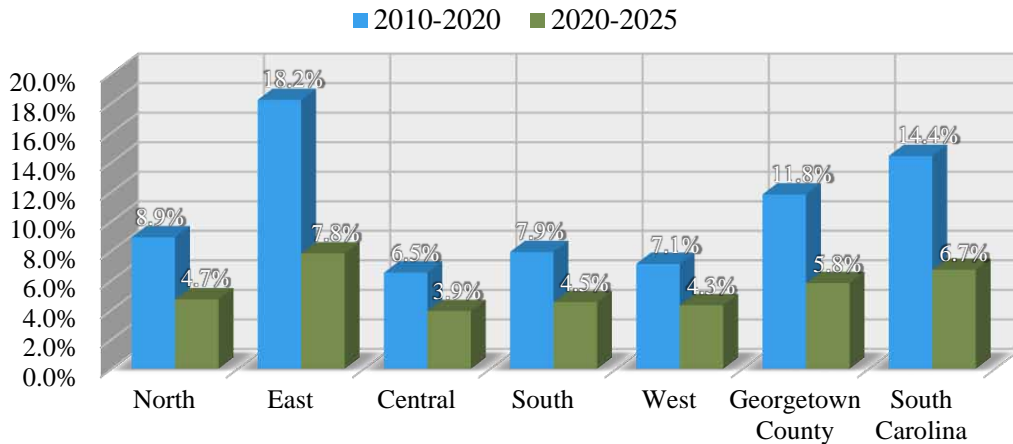
The Primary Study Area (PSA) of this report is Georgetown County. The county was also subdivided into five submarkets. We also evaluated Georgetown County in relation to the five adjacent counties of Berkeley, Charleston, Horry, Marion and Williamsburg. Maps of these study areas are shown below.



### Demographics

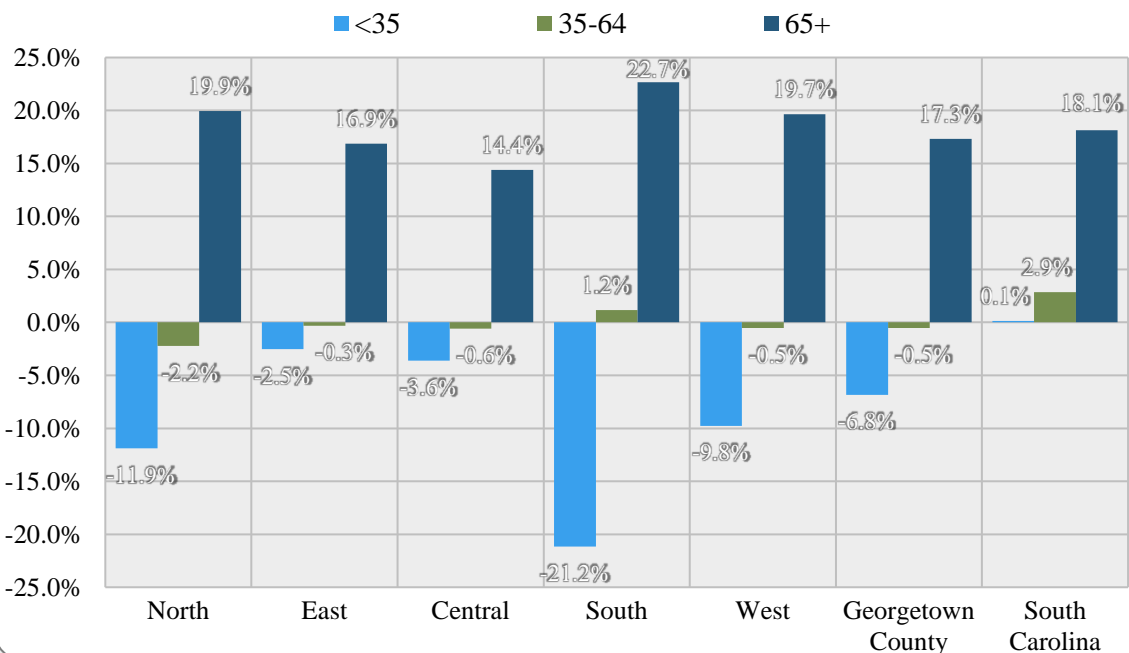
*Overall Household Trends* - The PSA (Georgetown County) experienced significant growth in households between 2000 and 2010, increasing by 2,878 (13.3%). Virtually all of this growth was concentrated in the East Submarket. Over the past decade (2010 to 2020), the number of households within the PSA increased by 2,895 (11.8%). The increase was slightly more evenly distributed across other submarkets, a trend which is projected to continue over the next five years. Approximately 60.0% of the projected growth in the county between 2020 and 2025 is expected to occur in the East Submarket. More than 200 households are expected to be added to the Central and West submarkets during this same time.

### Household Trends (2010-2025)



*Households by Age* - In 2020 within the PSA (Georgetown County), households between the ages of 65 and 74 comprise nearly one-quarter (24.0%) of households by age, while a notable share (21.7%) is between the ages of 55 and 64. Overall, households ages 55 and older represent over three-fifths (61.1%) of households by age in the PSA, reflecting a higher share compared to the state (47.8%). Between 2020 and 2025, households in the PSA ages 75 and older are projected to increase by 1,243 (29.4%), while households ages 55 to 64 are projected to increase by 626 (9.5%). An increase in senior households (age 65 and older) is projected for all submarkets between 2020 and 2025. As a result, the PSA will likely require housing that accommodates the increasing number of senior households ages 65 and older in the market, including seniors aging in place and seniors moving to the area.

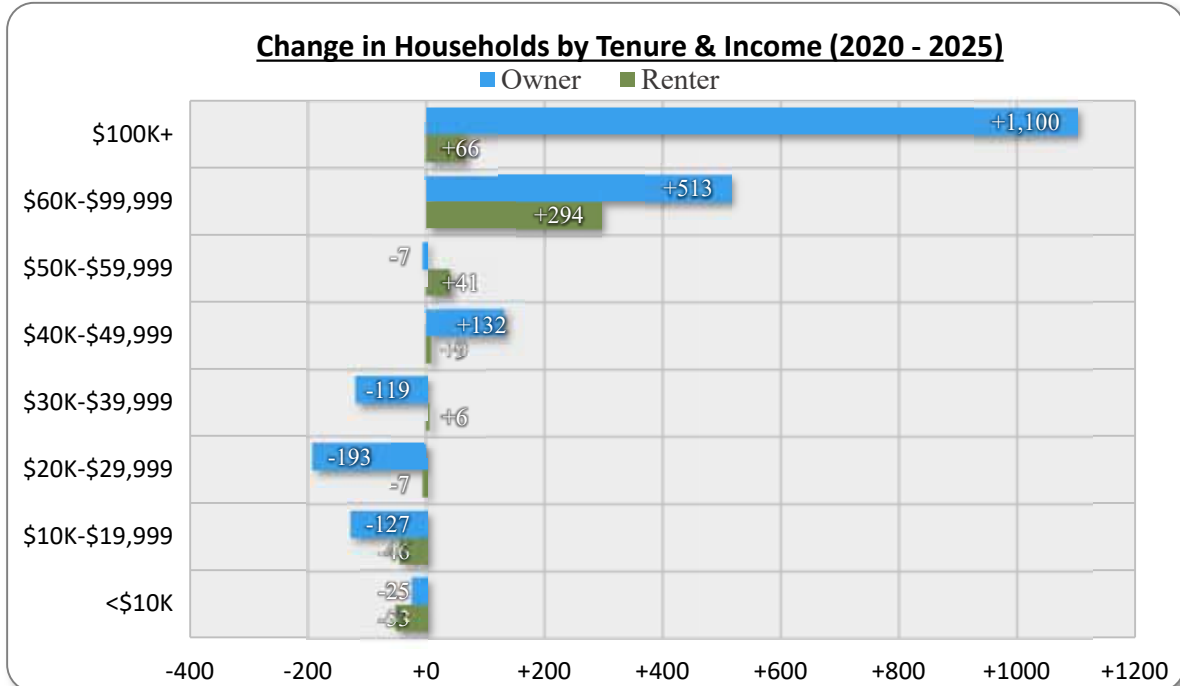
### Change in Household Heads by Age (2020 - 2025)





*Renter Household Incomes* - The PSA (Georgetown County) has a diverse and relatively well-balanced mix of renter households by income level. Household incomes for renters in the PSA are skewed toward the lower end of the spectrum, as two in five (40.0%) PSA renter households earn less than \$20,000 annually in 2020 versus 29.4% across the state. However, between 2020 and 2025, the only notable increase in renter households by income within the PSA is expected to occur among households earning at least \$50,000, with growth concentrated in the \$60,000 to \$99,999 income bracket. Overall, households earning at least \$50,000 are projected to increase by 401 (27.3%) in the PSA by 2025, slightly outpacing the 26.8% increase projected for the state. These characteristics and trends indicate a continued need for residential rental units affordable to low- and middle-income households, as well as a growing need for market-rate product that will appeal to households earning \$50,000 or more per year.

*Owner Household Incomes* - In 2020, the largest share (25.5%) of owner households in the PSA (Georgetown County) earn \$100,000 or more annually. This share is projected to increase to 28.8% by 2025, reflecting an increase of 1,100 (19.9%). The next largest share (21.5%) of owner households in the PSA earns between \$60,000 and \$99,999 annually and is projected to increase by 513 (11.0%) by 2025. Unlike the state which only projects growth among households earning at least \$60,000, moderate growth (a 6.5% increase adding 132 homeowners) is also projected among households earning between \$40,000 and \$49,999 in the PSA over the next five years. Owner household growth is projected to be similar among each of the submarkets, primarily occurring among households earning \$40,000 or more annually.



## Economics

*Employment & Unemployment Rate Trends* - The Georgetown County employment base has increased by 1,998 (9.0%) since 2010, exhibiting year-over-year growth between 2013 and 2019. Nearly two-thirds (65.5%) of this increase occurred in 2018 and 2019, contributing to very positive demographic growth and increased demand for housing. However, the county employment base decreased by 2.2% since the end of 2019 due to a reduction in business and commercial activity during the COVID-19 pandemic. The unemployment rate in Georgetown County has ranged between 14.5% and 3.8%, above the state average since 2010. At the end of 2019, the county reported an unemployment rate of 3.8%, which represented a 10-year low and is a good indication of the strength of the local job market. The 2020 *annualized* unemployment rate in the county was 7.6%, double the 2019 rate. This is primarily attributed to the initial economic impact of COVID-19 and associated stay-at-home orders. Prior to the COVID-related unemployment effects beginning in April 2020, the monthly unemployment rate ranged between 2.5% and 4.2% in the preceding nine months. Since the peak unemployment rate of 15.1% in April 2020, there has been a notable recovery in the local economy. By November 2020, the county's unemployment rate declined to 5.1%. However, as of December 2020, the unemployment rate remained above 5.0%, still slightly above pre-COVID levels but reflective of a significant recovery.

*Wages by Occupations* - Georgetown County is located in the Northeast South Carolina Nonmetropolitan Area. Most annual blue-collar salaries range from \$21,850 to \$46,360 within the Northeast South Carolina Nonmetropolitan Area. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$69,082. It is important to note that most occupational types within the Northeast South Carolina Nonmetropolitan Area have slightly lower typical wages than the State of South Carolina's typical wages. While the area has a wide range for typical wages by occupation, including some higher wage paying jobs, the majority of wages appear to be under \$60,000 annually. These wages likely limit the amount of money that many households can pay toward housing costs in the Georgetown County area. We have considered both household income and available housing by affordability level later in this analysis.

In many markets within the United States, it is not uncommon that various public sector and service industry workers do not earn enough to afford most of the housing alternatives offered in a particular market. In such circumstances, these lower wage workers either commute from other markets with more affordable housing alternatives or reside within the market in housing that ultimately creates a cost burdened housing situation. As a result, we have evaluated common public sector and service industry wages by selected occupations and compared them with the housing product that such workers could reasonably afford.

Typical wages by job category for select occupations within the Northeast South Carolina Nonmetropolitan Area are illustrated in the following table (Note: Occupations are shown from lowest to highest annual mean wage):

Typical Wages for Select Occupations and Housing Affordability					
Select Occupations by Wages				Housing Affordability*	
Occupation	Employment	Hourly Mean Wage	Annual Mean Wage	Maximum Rent	Maximum Home Price
Cashier	4,050	\$9.89	\$20,580	\$515	\$64,989
Waiter and Waitress	1,300	\$10.19	\$21,190	\$530	\$66,916
Home Health & Personal Care Aid	2,520	\$10.41	\$21,640	\$541	\$68,337
Janitor and Cleaner	1,170	\$10.81	\$22,480	\$562	\$70,989
Retail Salesperson	2,340	\$11.21	\$23,320	\$583	\$73,642
Cook, Restaurant	1,200	\$11.90	\$26,960	\$674	\$85,137
Office Clerk, General	1,600	\$13.01	\$27,060	\$677	\$85,453
Police & Sheriff Officer	960	\$17.65	\$36,710	\$918	\$115,926
Licensed Practical Nurse	590	\$19.12	\$39,770	\$994	\$125,589
Elementary School Teacher	1,500	N/A	\$44,720	\$1,118	\$141,221
Supervisor in Retail Sales	1,060	\$22.18	\$46,140	\$1,154	\$145,705
Registered Nurse	1,610	\$27.59	\$57,390	\$1,435	\$181,232

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

\*Maximum rent or housing price a person can afford (does not include multiple income households); Assumes renters pay no more than 30% of income toward housing costs and home buyers qualify for housing three times their annual income and have a 5% down payment.

As the preceding table illustrates, most of the selected public sector and service industry workers in the region earn less than \$40,000 annually and can only afford rental housing with rents of up to \$994 per month or purchase a home priced no higher than \$125,000. As shown later in this report, while some Tax Credit rental alternatives are available in the market that would be both available and affordable to these lower wage-earning households, there are very few market-rate apartments available with rents under \$1,000 and none of the identified non-conventional rentals (e.g. single-family homes, duplexes, mobile homes, etc.) are available for rent under \$1,000. Among available for-sale product, only about six of the nearly 400 homes available for purchase in the market are priced under \$125,000 and would be affordable to these lower income workers. Therefore, it is clear there is limited available product from which these lower income public sector and service industry workers can choose. This appears to be a housing need and a development opportunity in the market.



## Housing Supply

*Census/ACS Housing Overview* - The following table compares key household income, housing cost, and housing affordability metrics of Georgetown County, its submarkets, and the state.

Household Income, Housing Costs and Affordability						
Study Area	2020 Households	Median Household Income	Median Home Value	Average Gross Rent	Share of Cost Burdened Households*	
					Renter	Owner
North	2,731	\$33,576	\$85,432	\$1,194	28.9%	38.8%
East	12,054	\$64,554	\$329,353	\$1,217	40.1%	27.8%
Central	6,231	\$38,295	\$160,617	\$775	55.8%	26.5%
South	1,511	\$36,921	\$100,248	\$653	30.5%	18.7%
West	4,892	\$38,885	\$126,209	\$774	44.9%	26.6%
Georgetown County	27,419	\$47,578	\$207,940	\$959	45.6%	27.8%
South Carolina	2,060,621	\$54,298	\$178,917	\$946	44.2%	20.4%

Source: American Community Survey (2014-2018); ESRI

\*Paying more than 30% of income toward housing costs

As the preceding illustrates, Georgetown County's average gross rent and median home values are higher than the state, while median household income is lower. Subsequently, the share of cost burdened households (those that pay over 30% of their income toward housing costs) is higher in Georgetown County than the state. The high shares of cost burdened *renter and owner* households in Georgetown County indicates that many households are paying a disproportionately high share of their income toward housing costs, which is likely due to a lack of affordable housing. It is worth noting that there is a greater share of owners than renters who are housing cost burdened in the North Submarket.

As the most populated submarket, the East Submarket has a significantly higher median home value and median gross rent than surrounding areas. Yet, due to the relatively low median household income in the Central and West submarkets, the share of cost burdened renter-occupied households is higher in these submarkets. Conversely, the North Submarket has a significantly lower median home value and median household income than surrounding areas, yet it has a significantly high average gross rent of \$1,194. This is attributable to several renters paying over \$3,000, increasing the average in this submarket.

*Multifamily Apartment Rental Supply* - Overall, a total of 17 conventional multifamily properties were identified within the PSA (Georgetown County) and surveyed by telephone by Bowen National Research. This survey was conducted to establish the overall strength of the rental housing market. These rental projects contain a total of 1,225 units and have a combined occupancy rate of 95.9%, a generally healthy rate for rental housing. Typically, well-balanced markets have occupancy rates generally between 94.0% and 96.0% to allow for inner-market mobility and to enable the market to accommodate new residents. While these surveyed properties do not represent all multifamily rental properties in the county, this survey of properties provides insight as to the performance, rents, condition, features, age, and other attributes of the area's multifamily rental housing supply.

The distribution of surveyed multifamily rental housing supply within the PSA (Georgetown County) by program type is illustrated in the following table (a description of various housing programs is provided in the body of this report):

Apartment Housing Overview				
PSA (Georgetown County)				
Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-Rate	5	572	19	96.7%
Tax Credit	3	134	31	76.9%
Tax Credit/Government-Subsidized	1	48	0	100.0%
Government-Subsidized	8	471	0	100.0%
Total	17	1,225	50	95.9%

As the preceding table illustrates, the combined occupancy rate of the properties surveyed within the PSA (Georgetown County) is 95.9%, reflecting 50 vacancies. Notably, all vacancies identified within the market are among the eight non-subsidized (market-rate and Tax Credit) projects, whereas the remaining nine subsidized rental developments are fully occupied, the majority of which maintain a waiting list.

Because certain portions of the PSA (Georgetown County) may exhibit unique rental housing characteristics or trends, we also evaluated the rental housing supply of Georgetown County based on five geographic submarkets. The following table summarizes the overall rental housing supply in the PSA and its designated submarkets.

Overall Apartment Housing Supply						
	North	East	Central	South	West	PSA
Projects Surveyed	0	3	11	0	3	17
Total Units	0	480	617	0	128	1,225
Vacant Units	0	17	33	0	0	50
Current Occupancy Rate	-	96.5%	94.7%	-	100.0%	95.9%

Source: Bowen National Research

The largest number of the county's surveyed rental units is within the Central and East submarkets, which have relatively healthy to low vacancy rates of 5.3% and 3.5%, respectively. All non-subsidized Tax Credit product is in the Central Submarket and has an overall vacancy rate of 23.1% (or 2.2% if a single property still in lease-up is excluded). There were no vacancies in the West Submarket, which is exclusively comprised of government-subsidized product. Based on this overview, there appears to be a shortage of available multifamily rental housing in the East and West submarkets and no notable multifamily product in the North and South submarkets.

Market-rate rentals do not operate with any government rent or income restrictions. The three most common *market-rate* unit types (one-bedroom/1.0 bathroom, two-bedroom/2.0 bathroom, and three-bedroom/2.0 bathroom) have median rents of more than \$1,000 per month. Most renter households in the PSA do not have incomes that can afford these rents. Despite this, the higher priced units are performing well with relatively low vacancy rates.

Tax Credit product is housing developed under the Low-Income Housing Tax Credit program that generally serves households with incomes up to 80% of Area Median Household Income (AMHI), which has a four-person annual income limit of around \$50,000. The median *Tax Credit* rents range from \$433 for one-bedroom/1.0-bathroom units to \$650 for two-bedroom/2.0-bathroom units. The two-bedroom/2.0-bathroom units comprise nearly one-half of the Tax Credit product and have a vacancy rate of 39.1%. The four vacant one-bedroom units and the 25 vacant two-bedroom/2.0-bathroom units are within Villas at Winyah Bay (Map I.D. 10) which is 31.0% occupied and is still in lease-up since opening in December 2020. When the 42 total units at this property are removed, only two vacant non-subsidized Tax Credit units remain in the county. Regardless, one of the three surveyed non-subsidized Tax Credit properties reported a wait list for one-bedroom units with a dozen households, indicating demand for this product type.

Government-subsidized project generally serves households with incomes of up to 50% of AMHI, which has a four-person annual income limit of \$31,250. All surveyed government-subsidized projects within the PSA (Georgetown County) are 100.0% occupied. According to a representative with the Georgetown Housing Authority for Georgetown County, there are approximately 127 Housing Choice Voucher holders within the housing authority's jurisdiction, and 148 people currently on the waiting list for additional Vouchers. The waiting list is open. This reflects the continuing need for Housing Choice Voucher assistance. As such, there is significant pent-up demand for subsidized housing. Due to limited *available* subsidized options, very low-income renter households likely must choose from either the non-subsidized multifamily housing options or the non-conventional housing options, such as single-family homes and duplexes.

*Non-Conventional Rentals* - Non-conventional rentals are considered rental units typically consisting of single-family homes, duplexes, units over store fronts, mobile homes, etc. For the purposes of this analysis, we have assumed that rental properties consisting of four or less units are non-conventional rentals. As such, there are 3,463 non-conventional rental units in the PSA (Georgetown County) based on 2018 5-Year American Community Survey (ACS) estimates, reflecting 60.2% of the rental housing stock. Nearly half (46.1%) of these units are in the Central and East submarkets, which have non-conventional shares of 67.6% and 58.8%, respectively. Non-conventional rentals also comprise notable shares of rental product in the West (57.6%), South (49.8%) and North (32.0%) submarkets. With three-fifths of the rental housing stock in the county consisting of non-conventional rentals, it is clear that this segment is significant and warrants additional analysis.

Based on ACS data, the largest share of rental units in the PSA (Georgetown County) have rents between \$1,000 and \$1,500, which comprise 35.6% of all rental units. The median gross rent for the PSA overall is \$959, though is as high as \$1,217 in the East Submarket and \$1,194 in the North Submarket. The median gross rent is approximately \$775 for the West and Central submarkets and is \$653 for the South Submarket.

In an effort to further evaluate the non-conventional rental housing inventory, we identified 25 single-family homes and duplexes *available* for rent. These rentals provide a good baseline to evaluate the attributes of non-conventional rentals. Overall, the average collected rent for the most common bedroom type is \$1,281 for a two-bedroom unit and \$1,571 for a

three-bedroom unit. When typical tenant utility costs are also considered, the inventoried non-conventional units in the PSA have *gross* rents generally 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. When also considering that all the non-conventional product was built prior to 2000 and their amenity packages are relatively limited, it would appear the non-conventional rentals represent less of a value than most multifamily apartments in the market. This available inventory is included in our housing gap estimates.

*For-Sale Housing Supply* - Bowen National Research obtained historical and available for-sale residential data from the Coastal Carolinas Association of REALTORS. This data is presented for the PSA (Georgetown County) and its submarkets. The historical and available for-sale data we collected and analyzed includes the distribution of housing by price point and year built. 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 for the area.

- a. *Overview* - The following table summarizes the currently available and recently sold (between January 2019 and December 2020) housing stock for the PSA (Georgetown County).

Sold/Currently Available For-Sale Housing Supply PSA (Georgetown County)		
Status	Homes	Median Price
Sold*	3,082	\$290,000
Available**	394	\$389,000

Source: Coastal Carolinas Association of REALTORS

\*Sales from January 2019 to December 2020

\*\*As of February 2021

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 21,674 owner-occupied units in the PSA (Georgetown County) in 2020, the 394 *available* units represent a vacancy/availability rate of 1.8%. This is a slightly low rate and an indication of a likely shortage of for-sale housing. This also represents a development opportunity for new for-sale product.

- b. *Historical Home Sales* - The following table summarizes the home sales between January 2019 and December 2020 for each study area:

Historical* For-Sale Housing Supply by Study Area			
Area		Homes Sold	Median Price
PSA (Georgetown County)		3,082	\$290,000
Submarkets	North Submarket	66	\$170,953
	East Submarket	2,502	\$323,250
	Central Submarket	321	\$176,000
	South Submarket	13	\$130,000
	West Submarket	180	\$177,450

DOM – Days on Market

Source: Coastal Carolinas Association of REALTORS

\*Sales between January 2019 and December 2020

Overall, the 3,082 homes in the PSA (Georgetown County) sold since the beginning of 2019 had a median price of \$290,000 and sold in about 3.5 months on average. The 2,502 housing units sold in the East Submarket during this time represent over four-fifths of the county's home sales activity and have a significantly higher median price. Despite having higher prices, these homes sold relatively fast as evidenced by the 105 median number of days on market. The South Submarket has had the shortest number of days on market of just 85, which may be the result of the limited amount of supply offered in this submarket. The North Submarket has the longest number of days on market at 159. This may be reflective of more limited demand in this submarket.

About half (50.8%) of sales in the overall PSA (Georgetown County) is among product priced below \$300,000, while a nearly equal share was priced above \$300,000. Sales within the lower price ranges have the lowest number of days on market (number of days a home is listed as available for purchase), indicating that these homes remain in relatively high demand. While the East Submarket contains the majority (68.4%) of the county's product priced below \$300,000, it also has the lowest share (42.8%) of such product. In all other submarkets, the share of sales among product priced below \$300,000 is 80.0% or higher. Although higher priced (\$300,000+) homes in the PSA generally take longer to sell than lower priced homes, the average days on market for the highest price segment in the overall county is 120 (four months). This indicates positive market demand for housing regardless of price point. We provide additional details of housing prices and age of product in the body of this report.

- c. *Available For-Sale Housing Supply* - We identified 394 housing units within the designated submarkets and overall PSA (Georgetown County) that were listed as *available* for purchase as of February 2021. The majority (69.0%) of evaluated product is comprised of detached single-family homes, while the remaining units included condominiums, townhomes, and mobile homes. While there are likely some other for-sale residential units available for purchase, 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.

Currently Available* For-Sale Housing Supply					
Area		Homes	Median Price	Median DOM	Availability Rate^
PSA (Georgetown County)		394	\$389,000	125	1.8%
Submarkets	North Submarket	8	\$217,450	207	0.3%
	East Submarket	301	\$441,490	121	2.9%
	Central Submarket	50	\$226,945	101	1.2%
	South Submarket	7	\$165,000	153	0.6%
	West Submarket	28	\$371,950	211	0.7%

Source: Coastal Carolinas Association of REALTORS

DOM – Days on Market

\*As of February 2, 2021

^Availability rate is determined by comparing the number of homes listed as available for purchase compared with total number of owner-occupied housing units

Overall, with a median list price of \$389,000 and an average days on market of 125, demand for for-sale housing is relatively strong in the PSA (Georgetown County). The preceding table also illustrates that the available for-sale housing product in the East Submarket clearly commands a premium over other submarkets, as the median list price is \$441,490 while other submarkets have a median list price of less than \$372,000. This pricing difference is likely affected by the fact that the East Submarket's available housing stock is relatively newer and can achieve a premium for its proximity to the beach. While the North and South submarkets appear to have a pricing advantage, in terms of offering more affordable product, the lowest median number of days on market within the county is among the product in the East and Central submarkets. Furthermore, there are just 43 homes available for sale within the county outside of the East and Central submarkets, which comprise 76.4% and 12.7% of product, respectively. Available for-sale options exist within the North and South submarkets, with no more than eight homes available for purchase. Additional details of available product by price point and age for each submarket and the county overall are provided in the body of the report.

### Other Housing Factors

We evaluated several other factors that contribute to housing demand and needs of the market. The following summarizes key findings from this analysis.

- a. *Commuting Patterns* - According to 2018 U.S. Census Longitudinal Origin-Destination Employment Statistics (LODES), of the total 26,075 county residents, 11,195 (42.9%) stay in the county for work, while the remaining 14,880 (57.1%) leave the county for work. As such, approximately three in five residents leave the area to seek employment opportunities. Meanwhile, approximately 12,201 people commute into the county from surrounding areas. These 12,201 non-residents represent more than half (52.1%) of the people employed in the county and represent a notable base of potential support for future residential development. As illustrated in the preceding, incoming non-resident workers have a slightly lower share (24.3%) of workers age 55 and older compared to residents who work in the county (28.9%) and residents who leave the county for work (26.4%). Of the people commuting into the county for work, a majority (52.1%) are between the ages of 30 and 54, nearly two in every five workers (38.3%) have incomes under \$1,250 per month and over a third (33.9%) earn \$3,333 or more a month, and nearly two-thirds (65.2%) are within "All Other Services" job category. These commuters represent potential Georgetown County residents that will most likely be seeking a wide range of housing alternatives, primarily serving singles, young couples, and families.
- b. *Migration Patterns* - Based on our evaluation of population growth between 2010 and 2019, both Georgetown County and the surrounding region experienced significant growth. Most of this growth is attributed to people moving into the region from outside the region. Net migration has been particularly critical to Georgetown County's growth, as the number of people moving into the area has more than compensated for the decline in natural growth trends (deaths outpace births). While Georgetown County's in-migration has originated from numerous areas around the country, it appears Mid-Atlantic states and Rhode Island are areas from which many of the county's new residents originate. In 2018, two-thirds (67.7%) of Georgetown County's in-migrants consisted of



people between the ages of 24 and 64. The 18.8% share of the county's in-migrants age 65 and older during this same time is more than three times greater than it was in 2010. While not to the same degree as Georgetown County, most of the other counties in the region are experiencing similar increases in their in-migration of seniors. Based on ACS 2014-2018 estimates, in-migrants from out-of-state are generally older (median age of 56.2 vs. 38.2), more affluent (median personal income of \$37,232 vs. \$17,407), and more likely to be renters (renter share of 42.4% vs. 31.1%) compared to those who move from a different county within South Carolina. These migration trends will influence on-going housing needs of the market.

- c. *Regional Analysis* - Georgetown County is a coastal county bordered by the coastal counties of Horry to the north and Charleston to the south and the inland counties of Berkeley, Marion and Williamsburg. Each of these counties have some level of interaction and influence on the other counties in the region, as commerce, employment and cultural aspects are shared between these counties. We evaluated various demographic, economic and housing metrics of the region. Overall, Georgetown County generally lags behind the three larger adjacent counties of Berkeley, Charleston, and Horry, in terms of overall population and household growth, median household income, growth in median household income, and current unemployment rate. In terms of affordability, Georgetown County has the third highest share of cost burdened renters and the highest share of cost burdened homeowners. These characteristics indicate that housing is less affordable in Georgetown County than most of its adjacent counties, placing the subject county at a competitive disadvantage. Additional details comparing Georgetown County with its adjacent counties is included in Addendum A of this report.
- d. *Residential Development Costs* - Based on a cursory analysis of government residential development fees, labor costs, land costs and typical construction costs, it appears that residential development costs in Georgetown County are generally in line or competitive with regional and state norms. While land costs appear to be slightly higher in Georgetown County when compared with rural counties in the area, they are lower than the more developed and larger counties in the region. Other selected costs associated with government fees, labor wages, and general construction costs in Georgetown County do not appear to put the county at a competitive disadvantage in the region. Despite this, given that current development costs appear to drive minimum estimated rental rates of over \$1,100 per month and for-sale housing prices near or above \$300,000 per unit in order to make a project financially viable, it appears that development costs pose a challenge for the development of more affordable housing alternatives within the subject market.

### Housing Gap Estimates

Bowen National Research conducted housing gap estimates for rental and for-sale housing for Georgetown County. These estimates are quantified representations of the potential housing needs in the market. The housing gap estimates include household growth, units required for a balanced market, replacement of substandard housing, commuter/external market support, and step-down support.

Our estimates consider various income stratifications that generally correspond to common housing program income limits and are illustrated below.

Household Income Stratifications	
AMHI	Household Income
≤ 50%	Up to \$31,250
Between 51% and 80%	Between \$31,251 and \$50,000
Between 81% and 120%	Between \$50,001 and \$75,000
Greater than 120%	Above \$75,000

AMHI – Area Median Household Income

The demand factors for each housing affordability segment are combined to yield an overall housing gap. Any product confirmed to be in the development pipeline for which sufficient details exist is deducted from the various demand estimates. These estimates represent the number of housing units that are required to meet the housing needs of area residents.

The tables below illustrate the housing gaps by household income level and corresponding rent/sales price level (Note: Rental housing gap estimates used three income bands, while for-sale housing used four income stratifications).

Rental Housing Gap Estimates (Five-Year)			
Demand Component	Household Income (Rent)		
	<\$31,250 (<\$780)	\$31,251-\$50,000 (\$781-\$1,249)	\$50,001+ (\$1,250+)
New Households (2020-2025)	-105	14	401
Units Required for Balanced Market	131	30	52
Replacement of Substandard Housing	195	31	8
Commuter/External Market Support	104	33	47
Step-Down Support	54	39	-93
Less Development Pipeline	0	0	-271
<b>Total Housing Gap</b>	<b>379</b>	<b>147</b>	<b>144</b>
		<b>Total</b>	<b>670</b>

For-Sale Housing Gap Estimates (Five-Year)				
Demand Component	Household Income (Sales Price)			
	<\$31,250 (<\$99k)	\$31,251-\$50,000 (\$100k-\$158k)	\$50,001-\$75,000 (\$159k-\$237k)	\$75,001+ (\$238k+)
New Households (2020-2025)	-360	28	185	1,421
Units Required for Balanced Market	155	88	46	-34
Replacement of Substandard Housing	167	57	23	0
Commuter/External Market Support	118	80	63	166
Step-Down Support	31	48	698	-777
Less Development Pipeline	0	0	0	0
<b>Total Housing Gap</b>	<b>111</b>	<b>301</b>	<b>1,015</b>	<b>776</b>
			<b>Total</b>	<b>2,203</b>

Based on household *growth* alone, the market will need to add 310 new rental units and an additional 1,274 for-sale housing units over the next five years. However, housing needs are more complicated than simply considering growth, as the availability of the existing housing options, the replacement of substandard housing, pent up demand from commuters coming into the county, and people choosing lower priced product than they can actually afford (step-down support) also contribute to a market's housing needs. **Based on the preceding analysis, the overall five-year housing gap in Georgetown County is 670 units of rental housing and 2,203 units of for-sale housing.**

It appears that the greatest **rental** housing gap is for housing that serves households with annual incomes up to \$31,250 or up to 50% of median income. Such households could afford rents up to \$780 per month. The middle-income segments (\$31,251 to \$50,000) illustrates a need for more than 147 rental units, while a nearly equal need of 144 units of higher end rentals serving households earning \$50,001 or more annually exists. It is important to point out that while the number of households earning above \$50,000 is expected to increase significantly over the next few years, there are currently 271 new rental units in the development pipeline that will meet a large portion of this need. Regardless, there remains a need for over 140 additional units at this rent level.

Nearly half (46.1%) of the **for-sale** housing gap is for product priced between \$159,000 and \$237,000 serving households earning between \$50,001 and \$75,000 annually. The next largest share is for housing priced above \$237,000 that is affordable to those earning above \$75,000 annually. It should be noted, the market can likely support more of these higher priced homes, should they be built, as large majority of owner household growth is expected to occur among these higher income households. While there is a housing need for more than 400 for-sale units priced under \$159,000, developers may find it difficult to develop for-sale housing under this price point. However, as more product priced at \$159,000 and higher is added to the market, including units that will enable existing senior homeowners to downsize from their current residence and allow moderate-income households to move up into higher-priced housing, it is likely that lower priced homes will become vacant/available that would meet the needs of lower income households.

Regardless, there appears to be housing gaps at all affordability levels within the county for both rental and for-sale product. While many factors will ultimately impact housing needs and the success of individual projects, these estimates provide insight as to the depth of potential support and need for new housing product. These housing gap estimates should serve as a guide for establishing housing priorities and plans within the county.

#### Conclusions/Recommendations

Based on the findings contained in this report, Georgetown County is experiencing notable overall demographic and economic growth that is expected to continue into the foreseeable future. This growth has and will put pressure on demand for housing in the local market. While there are some vacancies among the rental and for-sale housing supply, most of this product appears to be unaffordable to many of the lower income households in the market. With changing demographics expected to occur in the years ahead among various age groups and household income levels, the county will want to develop an Action Plan to address housing issues. The following are recommendations that the county may want to use as a framework for developing an Action Plan.

***Support a Broad Base of Housing Development Alternatives*** - The housing gap estimates illustrate that there is a need for both rental and for-sale housing at a variety of affordability levels. As such, the market needs and can support product affordable to a wide range of household income levels, household sizes (single persons to small families), housing tenures (rental and for-sale), and target markets (retiring seniors, aging millennials, young professionals, etc.). Efforts within the county should encourage and support a diverse mix of housing product. Two segments of the market that should be areas of focus include housing to support the growing base of seniors (both those aging in place and those migrating to the area) and the local workforce, including millennials (ages 25 to 44).

***Consider Initiatives that Help Offset the Costs of Residential Development, Particularly the Development of Affordable Housing Alternatives*** - While it does not appear that development costs are excessively or disproportionately high in Georgetown County relative to the surrounding region, the typical overall development costs do appear to drive development for rental product with rents of over \$1,100 and for-sale housing priced near or above \$300,000. Such housing is not affordable to most households in the market. There are various ways to help offset residential development costs including density bonuses, residential development fee reductions/waivers, discounted sale or donation of government owned real property or tax abatements, for example. Other efforts could include an evaluation of government “red tape,” exploring ways to provide infrastructure support, and or establishing a land bank or housing trust fund.

***While Some Areas of the County are Underserved by Certain Housing Product, the Needs of the County are Large and Diverse Enough to Support New Product in Most Areas of the County*** - This study did not attempt to quantify housing gaps by geographic submarket within the county. However, based on our survey and inventory of existing housing alternatives, it does appear that the North, West and South submarkets of the county lack available for-sale product and the North and South submarkets lack multifamily rentals and the West Submarket lacks non-subsidized apartments. The public and private sectors should consider supporting development of product for underserved segments based on geographic locations. While communities such as Georgetown and Andrews serve as notable-sized communities with the population density to support larger affordable workforce housing projects, possible consideration should be given to the arterial corridors such as U.S. Highway 701 extending north out of Georgetown, Alternate U.S. Highway 17 between Andrews and Georgetown, or U.S. Highway 17 extending south out of Georgetown. Given the limited availability of affordable rentals in the East Submarket, there appears to be good development potential for such product that would serve many of the service industry workers that work in that part of the county. For-sale housing that would serve both affordable workforce households and middle-income households could also be developed in these submarkets and along these corridors, particularly if first-time homebuyer assistance was provided.

***New Residential Product is Needed as the Lack of Available and Affordable Housing Appears to be Limiting Economic Growth and Hurting Local Employers*** - Based on stakeholder input, it appears that local employers have been impacted by the inability of potential new hires relocating from different areas to find suitable/affordable rental housing options in and around the Georgetown County area. This has become such a problem for some employers that they report multiple new hires have ended up declining the job offer due to not being able to find housing options. As such, the lack of affordable rental housing appears to be negatively impacting employers. It is also possible that area employers could benefit from additional assistance in finding rental housing for new employees moving to the area. It will be important that the development of affordable housing alternatives, both rental and for-sale product, be supported in the market. Outreach efforts that educate the public on the need and benefits of affordable housing alternatives, draw the interests of developers and investors regarding the opportunities that exist in the market, and include the involvement of the area's larger local employers should be considered. As part of these efforts, it is recommended that the local government consider reaching out to local employers to explore public-private partnerships to develop workforce housing product.

***Product Design Considerations Should Take into Account the Growing and Desired Household Segments to be Served*** - As shown in this report, the senior household base ages 65 and older is large and is expected to grow. Additionally, the low- and moderate-income households in the market have few available housing alternatives from which to choose. Lastly, the area appears to have difficulty holding on to or attracting younger millennials (generally between the ages of 25 and 34), many often professionals. As the public and private sectors plan for future residential development, design elements for senior-oriented housing (accessibility/mobility), young professionals (amenity-rich product in walkable areas) and low- and moderate-income families (family-oriented amenities such a dishwasher, washer/dryer, playgrounds, etc.) should be given consideration. These household segments will also affect the bedroom types that will be required. This is particularly critical as it relates to seniors seeking to downsize into smaller units and young professionals that often consist of one- or two-person households. Product offering studio to two-bedroom units with a maintenance-free living environment could do particularly well in this market.

# HOUSING NEEDS ASSESSMENT

## A. INTRODUCTION & SCOPE OF WORK

Georgetown County is located in the northeastern portion of the state of South Carolina and is bordered by Horry and Marion counties to the north, Charleston and Berkeley counties to the south, the Atlantic Ocean to the east, and Williamsburg County to the west. Georgetown County is served by a general aviation facility (Georgetown Airport) and commercial air service is provided at two nearby international airports in Charleston and Myrtle Beach. Georgetown County had an estimated population of 66,745 in 2020. Overall, the county encompasses approximately 1,035 square miles. Incorporated places in Georgetown County include the Census-designated places of Murrells Inlet and Garden City (partially located in Horry County), the town of Pawley's Island and the city of Georgetown. The town of Andrews and the town of Hemingway are also partially located in Georgetown County.

Founded in 1729, Georgetown is the third oldest city in South Carolina and is the county seat. The city is at the convergence of three rivers (the Waccamaw, Great Pee Dee, and Sampit rivers) and the Winyah Bay and was designated as an official port of entry in 1732. Although not a separately incorporated area, the Waccamaw Neck, including Litchfield, Pawleys Island Mainland and Murrells Inlet along the Atlantic coastline, has become a highly concentrated residential area, as the coastal resorts and beach communities continue to be a major draw for tourism in this area.

The city of Georgetown is 30 miles southwest of Myrtle Beach and 55 miles northeast of Charleston. Access to Georgetown is primarily facilitated by U.S. Highway 17, a principal arterial that generally parallels the coast and links Georgetown to Wilmington and Myrtle Beach in the north and to Charleston in the south. Georgetown County is served by five U.S. highways (U.S. Highways 17, 17 Alt., 17 Bus., 521, and 701), five State highways (State Routes 41, 51, 261, 513, and 707) and numerous local roads. U.S. Highway 521 is a principal arterial extending from the intersection with U.S. 17 in Georgetown westwards to Andrews and intersects with Interstate 95 approximately 60 miles west of Myrtle Beach.

The purpose of this Housing Needs Assessment is to provide data and analysis regarding the demographics, economics, and housing inventory of Georgetown County. The findings of this report are then used to provide housing priorities and strategies that Georgetown County should consider in order to address the housing needs of their citizens. The scope of work that comprise this report includes:

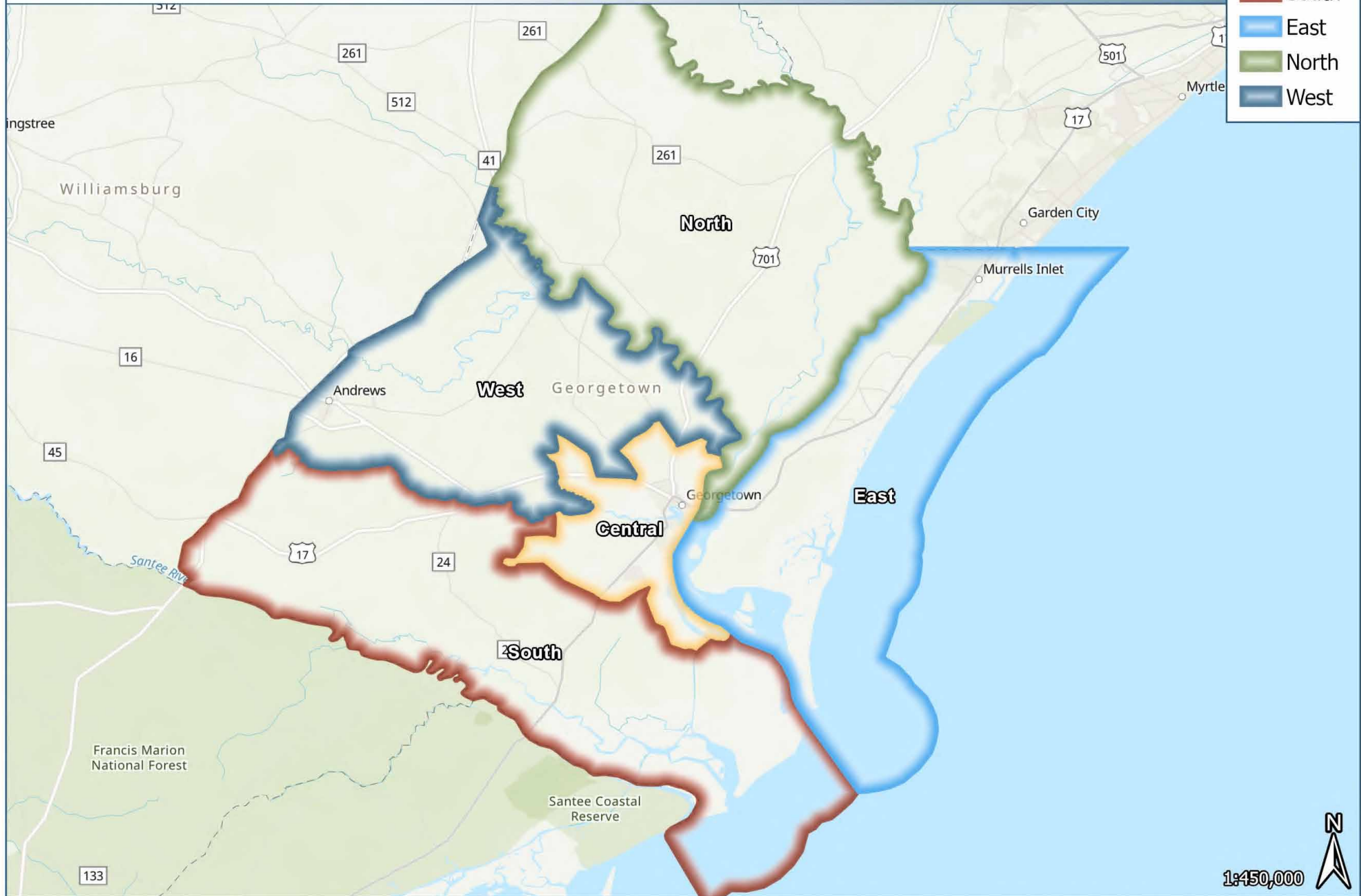
- A housing survey and/or inventory of rental housing alternatives. This may include multifamily projects operating as market-rate, under the Tax Credit program or with a government subsidy. Smaller, non-conventional rental alternatives, such as single-family homes or duplex units, were also included.
- An inventory and evaluation of the local for-sale housing market, including both recent sales and currently available for-sale product.



- Identification and evaluation of residential units in the development pipeline.
- An evaluation of numerous demographic and economic trends and characteristics of Georgetown County was completed. Data is presented for the population, households, and incomes for the area with an emphasis on 2010, 2020 (estimated) and 2025 (projected).
- Stakeholder interviews were conducted to obtain local perspectives and insights on housing in the county.
- Housing gap estimates for rental and for-sale housing at various rents/price points and corresponding household income levels for the county are provided.
- We provided recommendations for key priorities that should be considered to address the housing needs of the area.

For the purposes of this analysis, we have established and evaluated a Primary Study Area (PSA) which is comprised of Georgetown County and five submarkets within the county. A regional analysis that includes several adjacent counties is also included in this report. Maps of the county (and its submarkets) as well as the regional counties are on the following pages.

- Cental
- South
- East
- North
- West






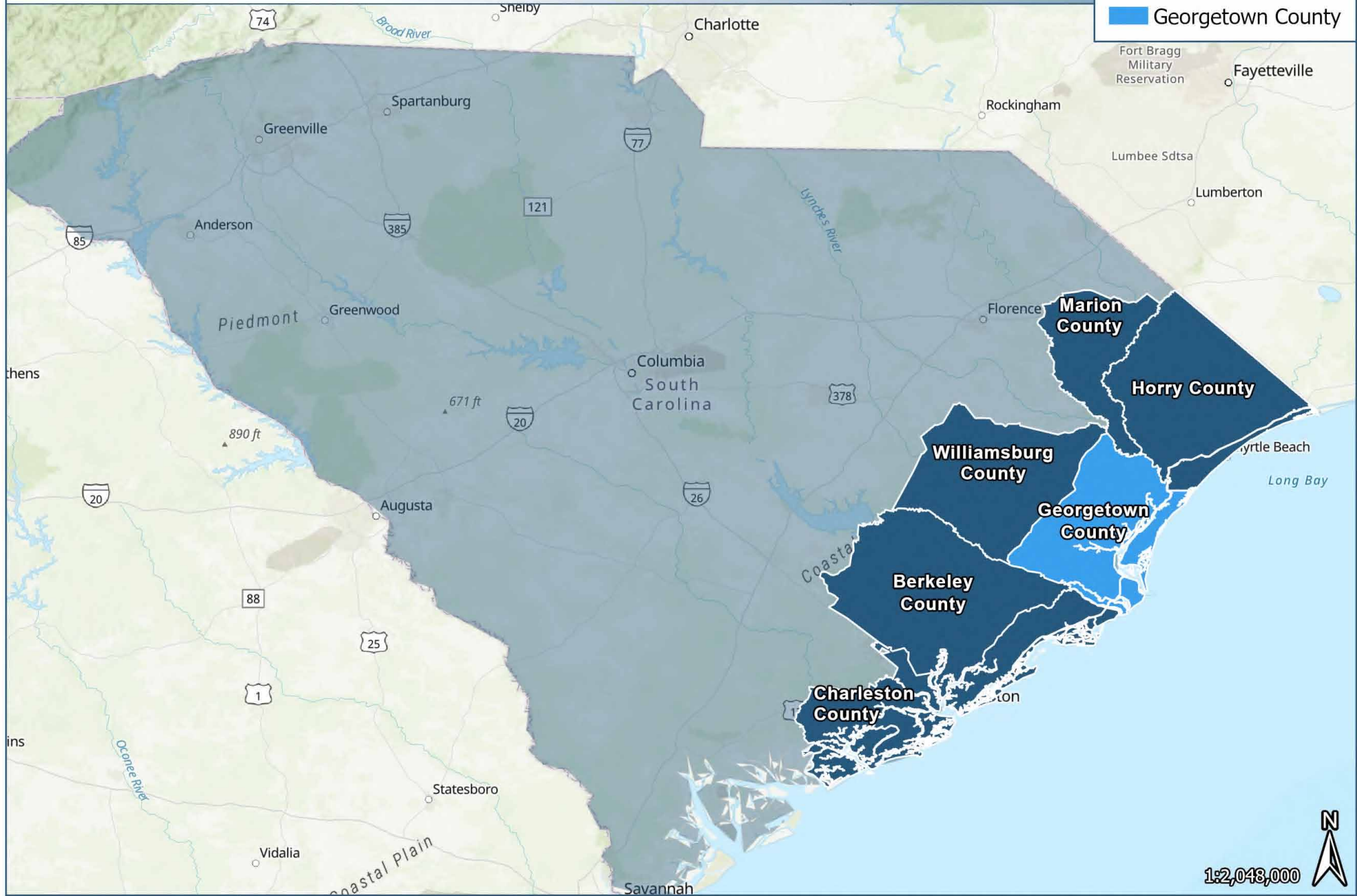
0 2.3 4.6 6.9 9.2  
Miles

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



## Georgetown County, SC

 Surrounding County  
 State  
 Georgetown County



1:2,048,000



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

## B. DEMOGRAPHICS

This section includes detailed demographic data for Georgetown County and its five submarkets, along with statewide data. Data sources used in this demographic analysis include ESRI, 2000 and 2010 U.S. Census, American Community Survey, Urban Decision Group and Bowen National Research. The data was illustrated for various points in time and include 2000, 2010, 2020 (estimated) and 2025 (projected).

### Population Trends

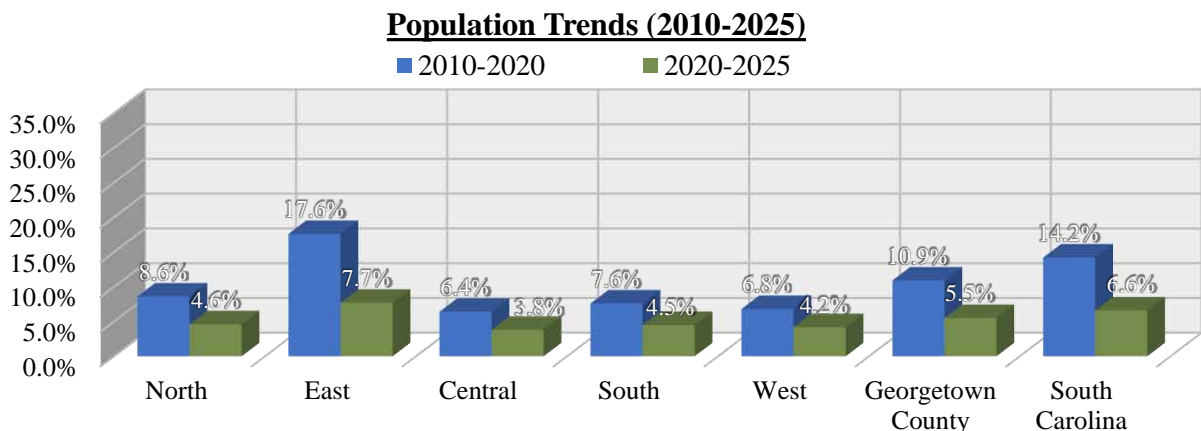
The population trends since 2000 are shown in the following table:

	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
<b>North</b>	7,193	6,549	-644	-9.0%	7,113	564	8.6%	7,437	324	4.6%
<b>East</b>	16,615	22,223	5,608	33.8%	26,140	3,917	17.6%	28,143	2,003	7.7%
<b>Central</b>	15,587	15,235	-352	-2.3%	16,206	971	6.4%	16,817	611	3.8%
<b>South</b>	3,918	3,913	-5	-0.1%	4,210	297	7.6%	4,401	191	4.5%
<b>West</b>	12,453	12,238	-215	-1.7%	13,076	838	6.8%	13,625	549	4.2%
<b>Georgetown County</b>	55,766	60,158	4,392	7.9%	66,745	6,587	10.9%	70,423	3,678	5.5%
<b>South Carolina</b>	4,011,867	4,625,217	613,350	15.3%	5,282,077	656,860	14.2%	5,629,270	347,193	6.6%

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

Between 2000 and 2010, the population within the PSA (Georgetown County) increased by 4,392 (7.9%), reflecting a much lower rate of growth compared to the state. During this period, the population within the East Submarket increased by 5,608 (33.8%), while the other submarkets declined. In the last decade (2010 to 2020), the population within the PSA increased by 6,587 (10.9%), with widespread gains across all submarkets. It is projected that the population within the PSA will increase by 3,678 (5.5%) over the next five years. Over half (54.5%) of this growth is expected to occur in the East Submarket, while the rest of the submarkets are expected to experience growth rates of around 4.0% during this time.

The following graph compares the percent change in population since 2010 for the PSA (Georgetown County) and its five submarkets, along with the state.





Population by poverty status is shown in the following table:

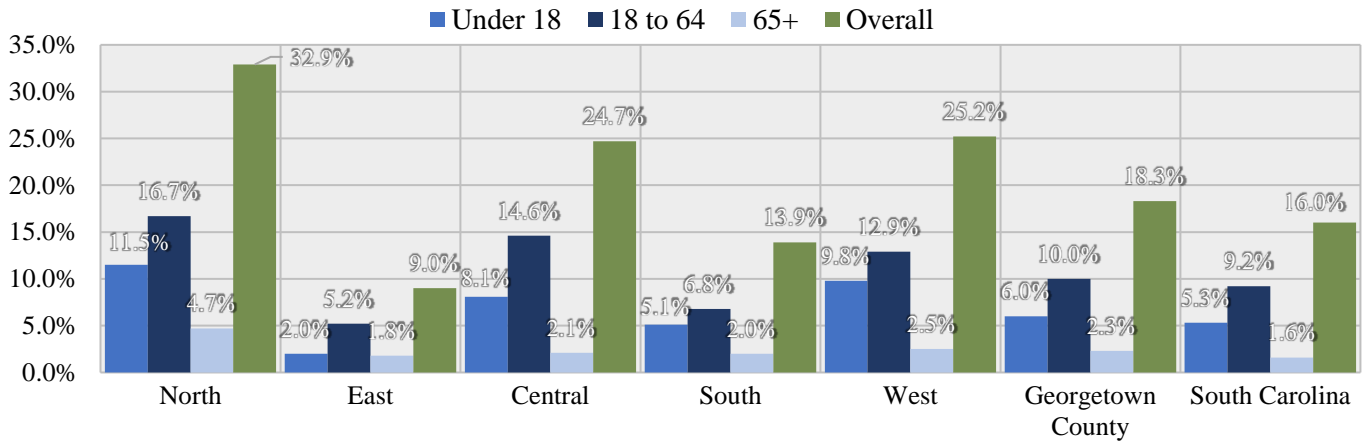
		Population by Poverty Status						Total Population	Summary – Population by Poverty Status	
		Income below poverty level by age:			Income at or above poverty level by age:				Number	Percent
		<18	18 to 64	65+	<18	18 to 64	65+			
North	Number	692	1,001	283	708	2,359	956	5,999	1,976	32.9%
	Percent	11.5%	16.7%	4.7%	11.8%	39.3%	15.9%	100.0%		
East	Number	514	1,340	479	3,108	11,871	8,643	25,955	2,333	9.0%
	Percent	2.0%	5.2%	1.8%	12.0%	45.7%	33.3%	100.0%		
Central	Number	1,098	1,989	283	2,153	5,818	2,283	13,624	3,370	24.7%
	Percent	8.1%	14.6%	2.1%	15.8%	42.7%	16.8%	100.0%		
South	Number	179	236	68	597	1,789	608	3,477	483	13.9%
	Percent	5.1%	6.8%	2.0%	17.2%	51.5%	17.5%	100.0%		
West	Number	1,169	1,535	294	1,437	5,503	1,943	11,881	2,998	25.2%
	Percent	9.8%	12.9%	2.5%	12.1%	46.3%	16.4%	100.0%		
Georgetown County	Number	3,652	6,101	1,407	8,003	27,340	14,433	60,936	11,160	18.3%
	Percent	6.0%	10.0%	2.3%	13.1%	44.9%	23.7%	100.0%		
South Carolina	Number	255,186	440,484	74,962	823,355	2,483,452	736,593	4,814,032	770,632	16.0%
	Percent	5.3%	9.2%	1.6%	17.1%	51.6%	15.3%	100.0%		

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

Over 11,000 people in the PSA (Georgetown County) suffer from poverty, reflecting a slightly higher poverty rate compared to the state (18.3% vs. 16.0%). Within the individual submarkets, the North Submarket has the highest share (32.9%) of people living in poverty, with notable shares also in the West (25.2%) and Central (24.7%) submarkets. Nearly one-third (31.3%) of people under the age of 18 in the PSA, or 3,652 children, live in poverty. Approximately half (49.4%) of children in the North Submarket live in poverty, closely followed by 44.9% of children living in poverty in the West Submarket. The PSA's child poverty rate seems especially high when compared to the overall state (10.3%), stressing the importance of affordable housing alternatives for families in the market.

The following graph compares the overall poverty rates for the PSA (Georgetown County) and its five submarkets, along with the statewide share.

### **Poverty Rates by Age/Overall (2018 Estimate)**



### **Household Trends**

Household trends for 2000, 2010, 2020 (estimated), and 2025 (projected) are summarized as follows:

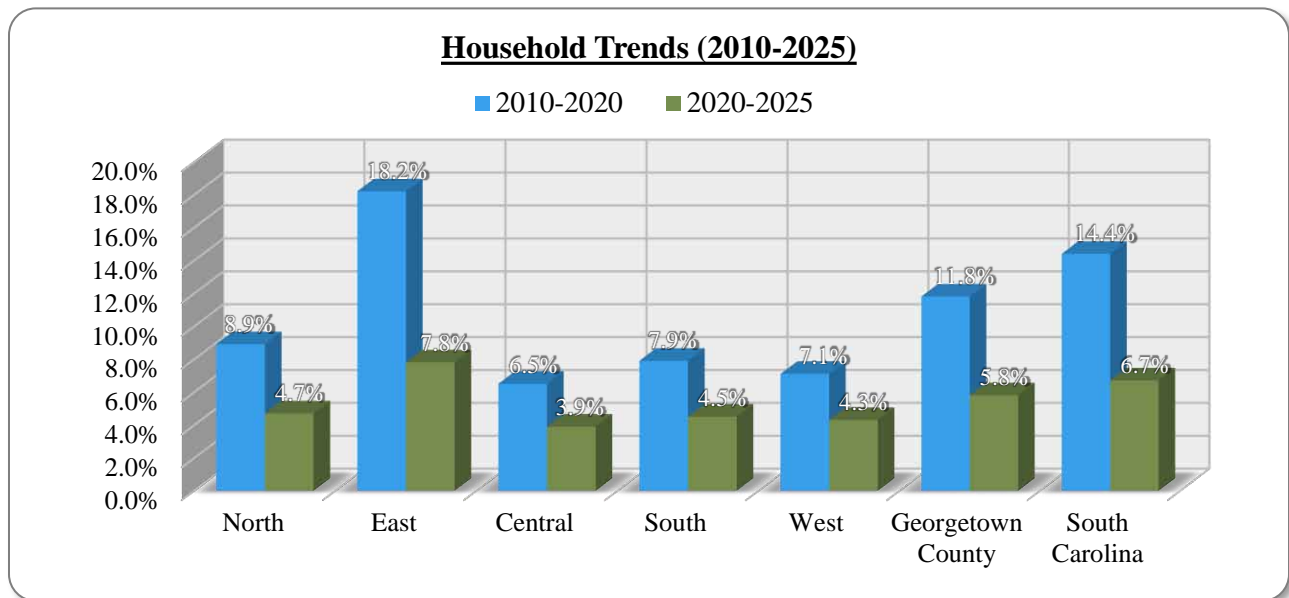
	Total Households									
	2000 Census	2010 Census	Change 2000-2010		2020 Estimated	Change 2010-2020		2025 Projected	Change 2020-2025	
			Number	Percent		Number	Percent		Number	Percent
North	2,494	2,507	13	0.5%	2,731	224	8.9%	2,859	128	4.7%
East	7,473	10,201	2,728	36.5%	12,054	1,853	18.2%	12,993	939	7.8%
Central	5,816	5,848	32	0.6%	6,231	383	6.5%	6,472	241	3.9%
South	1,374	1,401	27	2.0%	1,511	110	7.9%	1,579	68	4.5%
West	4,489	4,567	78	1.7%	4,892	325	7.1%	5,100	208	4.3%
Georgetown County	21,646	24,524	2,878	13.3%	27,419	2,895	11.8%	29,003	1,584	5.8%
South Carolina	1,533,793	1,801,122	267,329	17.4%	2,060,621	259,499	14.4%	2,198,415	137,794	6.7%

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

The PSA (Georgetown County) experienced significant growth in households between 2000 and 2010, increasing by 2,878 (13.3%). Virtually all of this growth was concentrated in the East Submarket. Over the past decade (2010 to 2020), the number of households within the PSA increased by 2,895 (11.8%). The increase was more evenly distributed across other submarkets, a trend which is projected to continue over the next five years. Approximately 60.0% of the projected growth in the county between 2020 and 2025 is expected to occur in the East Submarket. More than 200 households are expected to be added to the Central and West submarkets during this same time.



The graph below compares the percent change in households between 2010 and 2025 for the study areas:



The distribution of households by age for each study area is shown in the following table:

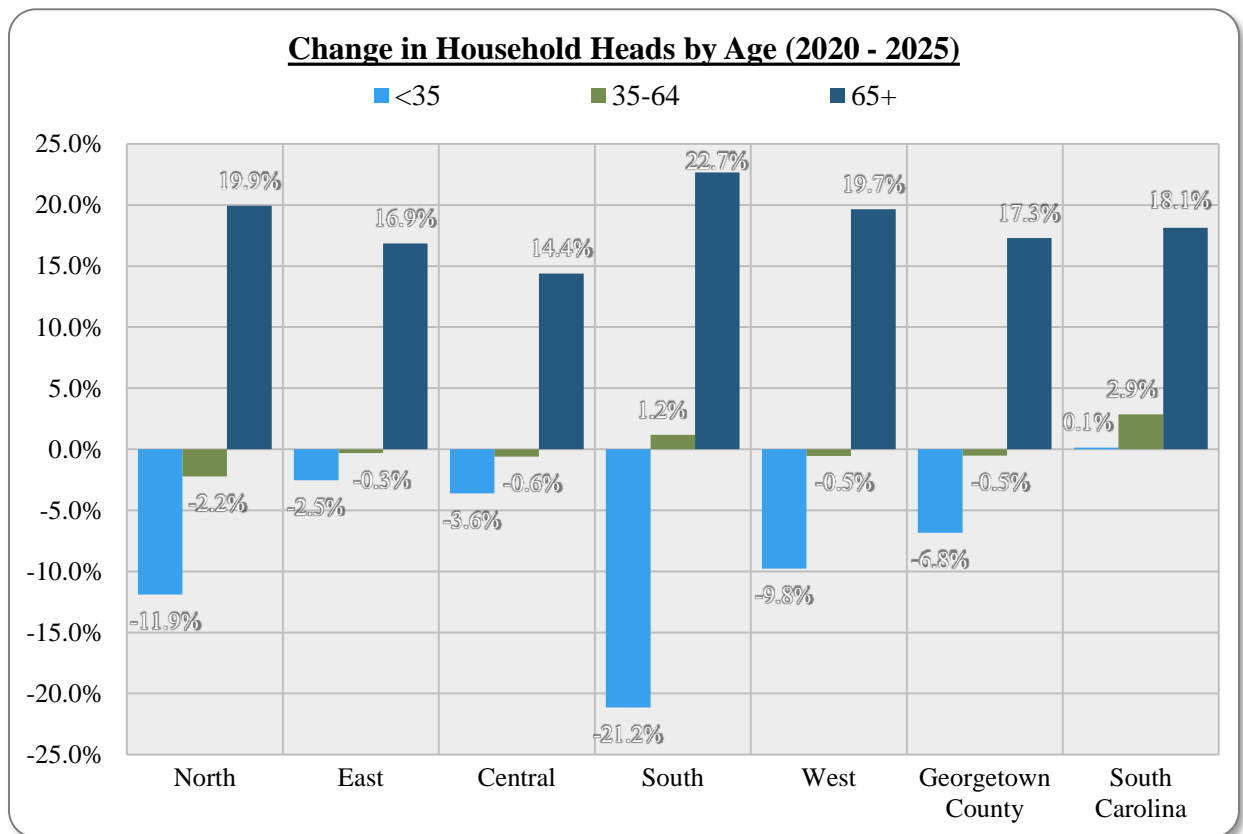
		Household Heads by Age						
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+
North	2020	33 (1.2%)	278 (10.2%)	350 (12.8%)	447 (16.4%)	635 (23.3%)	650 (23.8%)	338 (12.4%)
	2025	34 (1.2%)	240 (8.4%)	374 (13.1%)	436 (15.3%)	590 (20.6%)	710 (24.8%)	475 (16.6%)
	Change 2020-2025	1 (3.0%)	-38 (-13.7%)	24 (6.9%)	-11 (-2.5%)	-45 (-7.1%)	60 (9.2%)	137 (40.5%)
East	2020	117 (1.0%)	714 (5.9%)	1,137 (9.4%)	1,584 (13.1%)	2,708 (22.5%)	3,480 (28.9%)	2,314 (19.2%)
	2025	112 (0.9%)	698 (5.4%)	1,231 (9.5%)	1,512 (11.6%)	2,669 (20.5%)	3,809 (29.3%)	2,962 (22.8%)
	Change 2020-2025	-5 (-4.3%)	-16 (-2.2%)	94 (8.3%)	-72 (-4.5%)	-39 (-1.4%)	329 (9.5%)	648 (28.0%)
Central	2020	180 (2.9%)	814 (13.1%)	967 (15.5%)	1,006 (16.1%)	1,208 (19.4%)	1,221 (19.6%)	835 (13.4%)
	2025	174 (2.7%)	784 (12.1%)	953 (14.7%)	1,057 (16.3%)	1,152 (17.8%)	1,292 (20.0%)	1,060 (16.4%)
	Change 2020-2025	-6 (-3.3%)	-30 (-3.7%)	-14 (-1.4%)	51 (5.1%)	-56 (-4.6%)	71 (5.8%)	225 (26.9%)
South	2020	25 (1.7%)	183 (12.1%)	247 (16.3%)	261 (17.3%)	345 (22.8%)	303 (20.1%)	147 (9.7%)
	2025	23 (1.5%)	141 (8.9%)	270 (17.1%)	269 (17.0%)	324 (20.5%)	360 (22.8%)	192 (12.2%)
	Change 2020-2025	-2 (-8.0%)	-42 (-23.0%)	23 (9.3%)	8 (3.1%)	-21 (-6.1%)	57 (18.8%)	45 (30.6%)
West	2020	119 (2.4%)	649 (13.3%)	738 (15.1%)	831 (17.0%)	1,044 (21.3%)	916 (18.7%)	595 (12.2%)
	2025	127 (2.5%)	566 (11.1%)	749 (14.7%)	838 (16.4%)	1,012 (19.8%)	1,025 (20.1%)	783 (15.4%)
	Change 2020-2025	8 (6.7%)	-83 (-12.8%)	11 (1.5%)	7 (0.8%)	-32 (-3.1%)	109 (11.9%)	188 (31.6%)
Georgetown County	2020	474 (1.7%)	2,638 (9.6%)	3,439 (12.5%)	4,129 (15.1%)	5,940 (21.7%)	6,570 (24.0%)	4,229 (15.4%)
	2025	470 (1.6%)	2,429 (8.4%)	3,577 (12.3%)	4,112 (14.2%)	5,747 (19.8%)	7,196 (24.8%)	5,472 (18.9%)
	Change 2020-2025	-4 (-0.8%)	-209 (-7.9%)	138 (4.0%)	-17 (-0.4%)	-193 (-3.2%)	626 (9.5%)	1,243 (29.4%)
South Carolina	2020	83,586 (4.1%)	308,614 (15.0%)	331,770 (16.1%)	351,796 (17.1%)	398,274 (19.3%)	350,621 (17.0%)	235,960 (11.5%)
	2025	89,097 (4.1%)	303,679 (13.8%)	364,334 (16.6%)	351,735 (16.0%)	396,622 (18.0%)	389,188 (17.7%)	303,760 (13.8%)
	Change 2020-2025	5,511 (6.6%)	-4,935 (-1.6%)	32,564 (9.8%)	-61 (0.0%)	-1,652 (-0.4%)	38,567 (11.0%)	67,800 (28.7%)

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

In 2020 within the PSA (Georgetown County), households between the ages of 65 and 74 comprise nearly one-quarter (24.0%) of households by age, while a notable share (21.7%) is between the ages of 55 and 64. Overall, households ages 55 and older represent over three-fifths (61.1%) of households by age in the PSA, reflecting a higher share compared to the state (47.8%). Furthermore, households ages 55 and older are projected to represent 63.5% of households in the PSA and 49.5% of households statewide by 2025. These additional 1,869 other adult households reflect an 11.2% increase, which is slightly greater than the 10.6% increase in the number of households ages 55 and older statewide during the projection period.

Over the next five years (2020 to 2025), besides a moderate 4.0% increase in households ages 35 to 44, the only notable growth in the PSA is projected to occur among households age 65 and older. Specifically, households in the PSA ages 75 and older are projected to increase by 1,243 (29.4%), while households ages 55 to 64 are projected to increase by 626 (9.5%). An increase in senior households (age 65 and older) is projected for all submarkets between 2020 and 2025. As a result, the PSA will likely require housing that accommodates the increasing number of senior households ages 65 and older in the market, including seniors aging in place and seniors moving to the area.

The graph below illustrates the projected change of households by age for each submarket between 2020 and 2025.



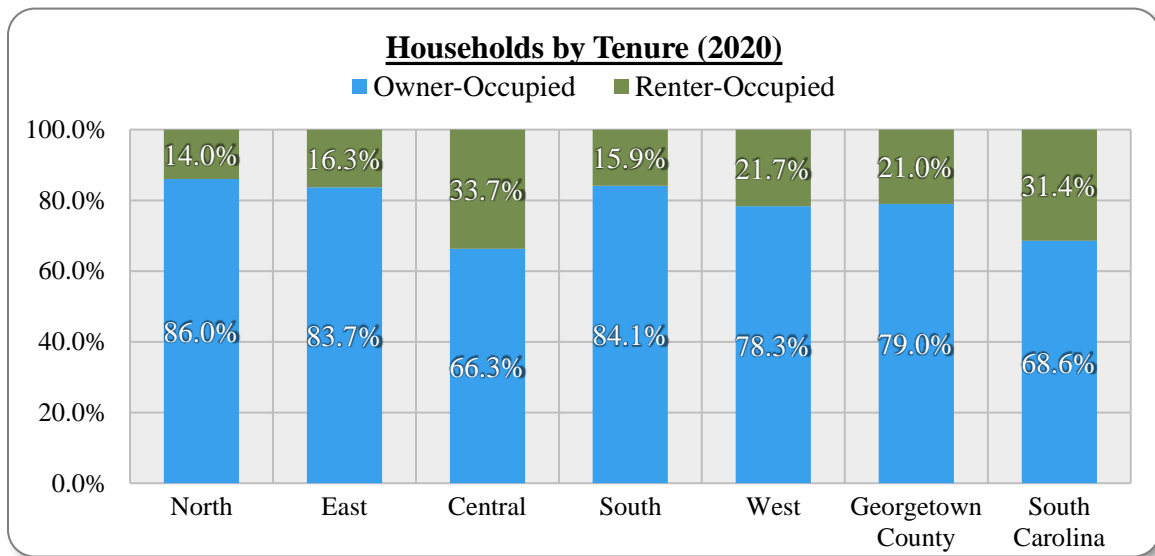
Households by tenure for each study area are distributed as follows:

	Household Type	Households by Tenure							
		2000		2010		2020		2025	
		Number	Percent	Number	Percent	Number	Percent	Number	Percent
North	Owner-Occupied	2,210	88.6%	2,136	85.2%	2,348	86.0%	2,456	85.9%
	Renter-Occupied	284	11.4%	371	14.8%	383	14.0%	403	14.1%
	Total	2,494	100.0%	2,507	100.0%	2,731	100.0%	2,859	100.0%
East	Owner-Occupied	6,327	84.7%	8,459	82.9%	10,092	83.7%	10,879	83.7%
	Renter-Occupied	1,146	15.3%	1,742	17.1%	1,962	16.3%	2,114	16.3%
	Total	7,473	100.0%	10,201	100.0%	12,054	100.0%	12,993	100.0%
Central	Owner-Occupied	4,109	70.6%	3,791	64.8%	4,134	66.3%	4,304	66.5%
	Renter-Occupied	1,707	29.4%	2,057	35.2%	2,097	33.7%	2,168	33.5%
	Total	5,816	100.0%	5,848	100.0%	6,231	100.0%	6,472	100.0%
South	Owner-Occupied	1,208	87.9%	1,164	83.1%	1,270	84.1%	1,326	84.0%
	Renter-Occupied	166	12.1%	237	16.9%	241	15.9%	253	16.0%
	Total	1,374	100.0%	1,401	100.0%	1,511	100.0%	1,579	100.0%
West	Owner-Occupied	3,756	83.7%	3,527	77.2%	3,830	78.3%	3,984	78.1%
	Renter-Occupied	733	16.3%	1,040	22.8%	1,062	21.7%	1,116	21.9%
	Total	4,489	100.0%	4,567	100.0%	4,892	100.0%	5,100	100.0%
Georgetown County	Owner-Occupied	17,610	81.4%	19,077	77.8%	21,674	79.0%	22,949	79.1%
	Renter-Occupied	4,036	18.6%	5,447	22.2%	5,745	21.0%	6,054	20.9%
	Total	21,646	100.0%	24,524	100.0%	27,419	100.0%	29,003	100.0%
South Carolina	Owner-Occupied	1,107,568	72.2%	1,248,756	69.3%	1,414,482	68.6%	1,505,725	68.5%
	Renter-Occupied	426,225	27.8%	552,366	30.7%	646,139	31.4%	692,690	31.5%
	Total	1,533,793	100.0%	1,801,122	100.0%	2,060,621	100.0%	2,198,415	100.0%

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

In 2020, 79.0% of households in the PSA (Georgetown County) are owner-occupied and the remaining 21.0% are renter-occupied. Except for the Central Submarket which is 33.7% renter-occupied, the share of renter-occupied housing is well below the statewide share of 31.4%. The overall mix of households by tenure is projected to remain similar through 2025. However, 1,275 (80.5%) of the total 1,584 additional households projected for the PSA between 2020 and 2025 will be owner-occupied, while an estimated 309 will be renter households. These trends indicate that there will be an increasing need for all types of housing within the PSA, though the majority of the need will be for for-sale product. The disproportionately low share of rental product in the county may represent a development opportunity for additional rental product.

The graph below illustrates household tenure within the study areas for 2020:



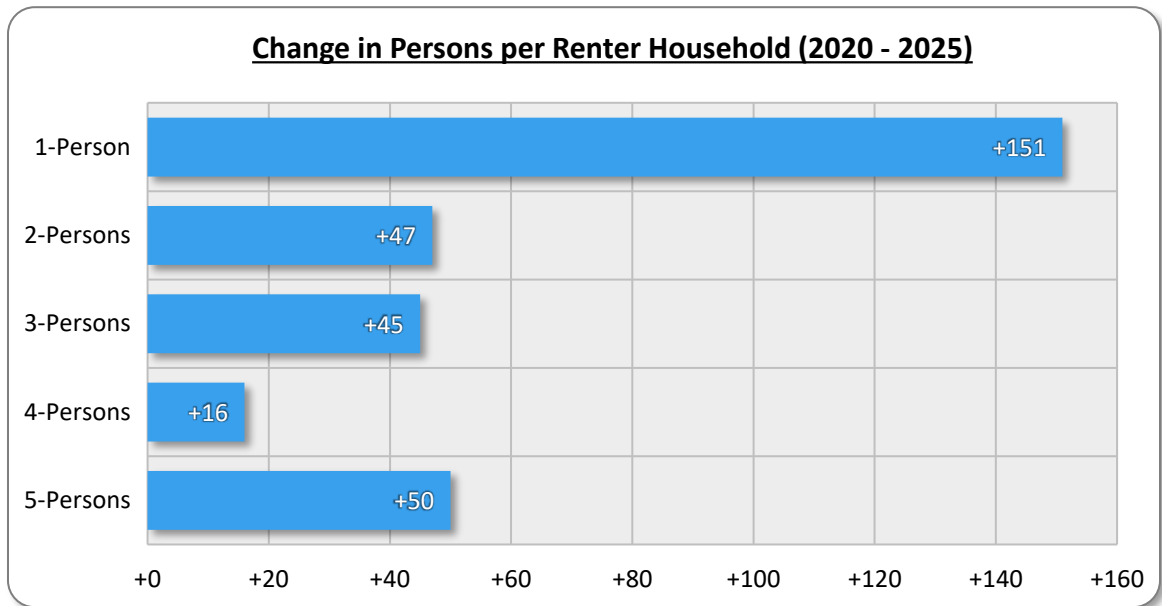
Renter households by size for selected years are shown in the following table (Note: Due to the margin of error for smaller geographies like the submarkets, we have only provided overall county and state data):

		Persons Per Renter Household						Average H.H. Size
		1-Person	2-Person	3-Person	4-Person	5-Person	Total	
Georgetown County	2010	1,736 (31.9%)	1,346 (24.7%)	1,129 (20.7%)	629 (11.5%)	607 (11.2%)	5,447 (100.0%)	2.45
	2020	2,098 (36.5%)	1,383 (24.1%)	1,108 (19.3%)	635 (11.1%)	521 (9.1%)	5,745 (100.0%)	2.32
	2025	2,249 (37.2%)	1,430 (23.6%)	1,153 (19.0%)	651 (10.8%)	571 (9.4%)	6,054 (100.0%)	2.32
South Carolina	2010	195,151 (35.3%)	150,409 (27.2%)	95,449 (17.3%)	65,842 (11.9%)	45,515 (8.2%)	552,366 (100.0%)	2.31
	2020	238,167 (36.9%)	179,562 (27.8%)	103,253 (16.0%)	71,205 (11.0%)	53,953 (8.4%)	646,139 (100.0%)	2.26
	2025	257,848 (37.2%)	193,484 (27.9%)	108,824 (15.7%)	74,995 (10.8%)	57,538 (8.3%)	692,690 (100.0%)	2.25

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

With an average renter household size of 2.32 in 2020, one- and two-person households represent over three-fifths (60.6%) of renter households in the PSA (Georgetown County). Over the next five years, one-person households are projected to increase by 151 (7.2%), reflecting the highest rate of growth by household size. The PSA's growth rate for single renter households is comparable to the state (8.3%), while the projected 3.4% growth rate for two-person households is below the state growth rate of 8.3%. While the projected renter household growth among all household sizes will increase the demand for a variety of bedroom types, the greater growth among smaller household sizes will likely lead to a greater need for smaller bedroom types (studio to two-bedroom units).

The following graph shows the projected change in persons per *renter* household for Georgetown County between 2020 and 2025:



Owner households by size for Georgetown County and the state for selected years are shown in the following table (Note: Due to the margin of error for smaller geographies like the submarkets, we have only provided overall county and state data):

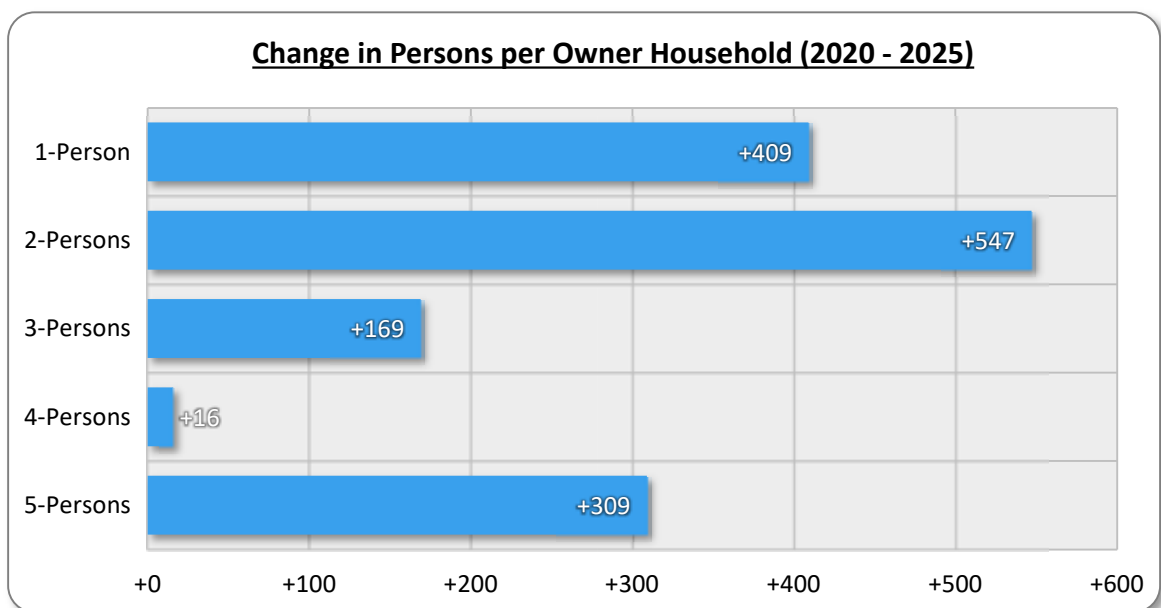
		Persons Per Owner Household						Average H.H. Size
		1-Person	2-Person	3-Person	4-Person	5-Person	Total	
Georgetown County	2010	4,634 (24.3%)	7,900 (41.4%)	2,965 (15.5%)	2,177 (11.4%)	1,402 (7.3%)	19,077 (100.0%)	2.36
	2020	5,718 (26.4%)	9,021 (41.6%)	3,398 (15.7%)	1,927 (8.9%)	1,610 (7.4%)	21,674 (100.0%)	2.29
	2025	6,127 (26.7%)	9,568 (41.7%)	3,567 (15.5%)	1,958 (8.5%)	1,728 (7.5%)	22,949 (100.0%)	2.29
South Carolina	2010	300,576 (24.1%)	490,012 (39.2%)	205,545 (16.5%)	160,465 (12.9%)	92,158 (7.4%)	1,248,756 (100.0%)	2.40
	2020	352,206 (24.9%)	567,349 (40.1%)	223,771 (15.8%)	168,040 (11.9%)	103,116 (7.3%)	1,414,482 (100.0%)	2.37
	2025	377,362 (25.1%)	606,128 (40.3%)	236,463 (15.7%)	176,145 (11.7%)	109,627 (7.3%)	1,505,725 (100.0%)	2.36

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



With an average owner household size of 2.29 in 2020, one- and two-person owner households represent 68.0% of the PSA's owner households. This is a slightly higher rate compared to renter households, who are otherwise similarly distributed. Over the next five years, one-person owner households are projected to increase by 409 (7.2%), closely mirroring the 7.1% projected statewide increase during this period. The projected 6.1% growth rate for two-person owner households in the PSA is also in line with the projected 6.8% statewide increase during this period. The greater growth expected among smaller household sizes, many of whom are likely seniors, will increase demand for smaller bedroom types. This may include two-bedroom or smaller condominium units.

The following graph shows the projected change in persons per *owner* household for Georgetown County between 2020 and 2025:



## Income Trends

The distribution of *renter* households by income is summarized as follows:

		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+
North	2010	119 (32.0%)	98 (26.4%)	68 (18.4%)	33 (8.9%)	19 (5.0%)	14 (3.7%)	19 (5.2%)	2 (0.4%)
	2020	99 (25.9%)	124 (32.4%)	44 (11.4%)	37 (9.6%)	24 (6.3%)	9 (2.4%)	36 (9.4%)	10 (2.6%)
	2025	92 (22.7%)	121 (30.0%)	52 (12.9%)	43 (10.7%)	25 (6.3%)	11 (2.8%)	49 (12.2%)	10 (2.5%)
	Change 2020-2025	-8 (-7.8%)	-3 (-2.6%)	8 (18.7%)	6 (16.3%)	1 (4.3%)	2 (23.4%)	13 (37.1%)	0 (3.1%)
East	2010	276 (15.8%)	377 (21.7%)	244 (14.0%)	164 (9.4%)	137 (7.8%)	146 (8.4%)	286 (16.4%)	113 (6.5%)
	2020	223 (11.4%)	334 (17.0%)	265 (13.5%)	240 (12.2%)	203 (10.4%)	112 (5.7%)	370 (18.9%)	215 (11.0%)
	2025	212 (10.0%)	316 (14.9%)	252 (11.9%)	253 (12.0%)	192 (9.1%)	120 (5.7%)	475 (22.5%)	294 (13.9%)
	Change 2020-2025	-11 (-5.0%)	-18 (-5.4%)	-13 (-4.7%)	13 (5.5%)	-11 (-5.5%)	8 (7.1%)	105 (28.4%)	79 (36.6%)
Central	2010	466 (22.7%)	536 (26.0%)	330 (16.1%)	184 (9.0%)	120 (5.8%)	132 (6.4%)	219 (10.7%)	69 (3.3%)
	2020	423 (20.2%)	458 (21.8%)	323 (15.4%)	242 (11.5%)	161 (7.7%)	81 (3.9%)	273 (13.0%)	135 (6.5%)
	2025	402 (18.5%)	437 (20.2%)	319 (14.7%)	237 (10.9%)	171 (7.9%)	96 (4.4%)	361 (16.7%)	145 (6.7%)
	Change 2020-2025	-21 (-5.1%)	-21 (-4.6%)	-4 (-1.2%)	-5 (-2.0%)	10 (6.1%)	15 (18.0%)	88 (32.3%)	10 (7.2%)
South	2010	85 (35.7%)	65 (27.4%)	36 (15.1%)	20 (8.4%)	14 (5.8%)	7 (3.0%)	11 (4.6%)	0 (0.1%)
	2020	55 (22.9%)	71 (29.4%)	34 (14.2%)	24 (9.8%)	15 (6.2%)	8 (3.3%)	24 (10.1%)	10 (4.2%)
	2025	51 (20.0%)	69 (27.2%)	39 (15.5%)	26 (10.4%)	16 (6.1%)	10 (4.0%)	33 (12.9%)	10 (3.9%)
	Change 2020-2025	-5 (-8.2%)	-2 (-2.8%)	5 (14.2%)	3 (11.4%)	1 (4.3%)	2 (27.3%)	9 (35.2%)	0 (-4.1%)
West	2010	315 (30.3%)	313 (30.1%)	163 (15.7%)	70 (6.7%)	48 (4.6%)	45 (4.3%)	74 (7.1%)	12 (1.1%)
	2020	249 (23.5%)	266 (25.1%)	167 (15.7%)	98 (9.2%)	60 (5.7%)	38 (3.6%)	126 (11.9%)	57 (5.3%)
	2025	238 (21.3%)	260 (23.3%)	166 (14.9%)	106 (9.5%)	64 (5.8%)	47 (4.2%)	172 (15.4%)	63 (5.6%)
	Change 2020-2025	-11 (-4.6%)	-6 (-2.3%)	-1 (-0.8%)	8 (8.5%)	4 (6.5%)	9 (24.2%)	45 (35.9%)	6 (11.0%)

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

(continued)

		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+
<b>Georgetown County</b>	2010	1,288 (23.7%)	1,440 (26.4%)	847 (15.6%)	484 (8.9%)	338 (6.2%)	321 (5.9%)	573 (10.5%)	156 (2.9%)
	2020	1,035 (18.0%)	1,265 (22.0%)	871 (15.2%)	642 (11.2%)	465 (8.1%)	247 (4.3%)	817 (14.2%)	403 (7.0%)
	2025	982 (16.2%)	1,219 (20.1%)	864 (14.3%)	648 (10.7%)	474 (7.8%)	288 (4.8%)	1,111 (18.3%)	469 (7.7%)
	Change 2020-2025	-53 (-5.2%)	-46 (-3.7%)	-7 (-0.8%)	6 (0.9%)	9 (1.9%)	41 (16.5%)	294 (36.0%)	66 (16.5%)
<b>South Carolina</b>	2010	95,463 (17.3%)	122,395 (22.2%)	92,393 (16.7%)	69,368 (12.6%)	54,194 (9.8%)	33,094 (6.0%)	65,417 (11.8%)	20,042 (3.6%)
	2020	81,428 (12.6%)	108,859 (16.8%)	97,382 (15.1%)	79,027 (12.2%)	65,480 (10.1%)	48,703 (7.5%)	112,310 (17.4%)	52,951 (8.2%)
	2025	74,932 (10.8%)	103,491 (14.9%)	95,844 (13.8%)	78,190 (11.3%)	68,934 (10.0%)	55,589 (8.0%)	141,531 (20.4%)	74,180 (10.7%)
	Change 2020-2025	-6,496 (-8.0%)	-5,367 (-4.9%)	-1,538 (-1.6%)	-837 (-1.1%)	3,454 (5.3%)	6,886 (14.1%)	29,221 (26.0%)	21,229 (40.1%)

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

The PSA (Georgetown County) has a diverse and relatively well-balanced mix of renter households by income level. Household incomes for renters in the PSA are skewed toward the lower end of the spectrum, as two in five (40.0%) PSA renter households earn less than \$20,000 annually in 2020 versus 29.4% across the state.

The East Submarket contains a significant share (29.9%) of higher income renter households (earning \$60,000 or more) compared to the shares in the overall PSA (21.2%) and state (25.6%). It is likely that many of these higher income households choose not to buy or delay their decision to buy for several factors, such as wanting a more maintenance free lifestyle (such as condominium unit), do not have the assets for a down payment, wanting the flexibility to move quickly if needed, and possibly the uncertainty with their employment due to COVID-19 factors that may still exist. Many of these lifestyle decisions are common among millennials throughout much of the country.

Between 2020 and 2025, the only notable increase in renter households by income within the PSA is expected to occur among households earning at least \$50,000, with growth concentrated in the \$60,000 to \$99,999 income bracket. Overall, households earning at least \$50,000 are projected to increase by 401 (27.3%) in the PSA by 2025, outpacing the 26.8% increase projected for the state.

Meanwhile, renter households earning less than \$20,000 annually (primarily located in the Central Submarket) are projected to decrease by 99 (4.3%) in the PSA, reflecting a moderate rate of decline compared to the 6.2% decline among households earning less than \$20,000 across the state during the projection period. These characteristics and trends indicate a continued need for residential rental units affordable to low- and middle-income households, as well as a growing need for market-rate product that will appeal to households earning \$50,000 or more per year.

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+
North	2010	251 (11.8%)	396 (18.5%)	362 (16.9%)	251 (11.8%)	192 (9.0%)	183 (8.6%)	350 (16.4%)	150 (7.0%)
	2020	238 (10.1%)	384 (16.4%)	361 (15.4%)	286 (12.2%)	250 (10.6%)	128 (5.4%)	417 (17.8%)	284 (12.1%)
	2025	222 (9.1%)	351 (14.3%)	320 (13.0%)	300 (12.2%)	300 (12.2%)	138 (5.6%)	476 (19.4%)	349 (14.2%)
	Change 2020-2025	-15 (-6.4%)	-33 (-8.5%)	-41 (-11.4%)	14 (4.9%)	50 (20.0%)	10 (7.7%)	59 (14.1%)	65 (22.8%)
East	2010	350 (4.1%)	647 (7.6%)	666 (7.9%)	668 (7.9%)	652 (7.7%)	975 (11.5%)	2,259 (26.7%)	2,241 (26.5%)
	2020	323 (3.2%)	596 (5.9%)	717 (7.1%)	1,000 (9.9%)	954 (9.5%)	733 (7.3%)	2,308 (22.9%)	3,461 (34.3%)
	2025	329 (3.0%)	576 (5.3%)	654 (6.0%)	937 (8.6%)	965 (8.9%)	671 (6.2%)	2,451 (22.5%)	4,297 (39.5%)
	Change 2020-2025	6 (1.9%)	-20 (-3.3%)	-63 (-8.8%)	-63 (-6.3%)	11 (1.2%)	-62 (-8.5%)	143 (6.2%)	836 (24.2%)
Central	2010	330 (8.7%)	519 (13.7%)	513 (13.5%)	372 (9.8%)	309 (8.2%)	444 (11.7%)	826 (21.8%)	479 (12.6%)
	2020	339 (8.2%)	465 (11.2%)	492 (11.9%)	500 (12.1%)	404 (9.8%)	265 (6.4%)	878 (21.2%)	792 (19.2%)
	2025	325 (7.6%)	416 (9.7%)	434 (10.1%)	461 (10.7%)	450 (10.5%)	279 (6.5%)	978 (22.7%)	961 (22.3%)
	Change 2020-2025	-14 (-4.0%)	-49 (-10.5%)	-58 (-11.8%)	-39 (-7.8%)	46 (11.4%)	14 (5.4%)	100 (11.4%)	169 (21.4%)
South	2010	168 (14.5%)	226 (19.4%)	174 (15.0%)	138 (11.9%)	128 (11.0%)	88 (7.6%)	179 (15.4%)	62 (5.3%)
	2020	112 (8.8%)	183 (14.4%)	187 (14.7%)	140 (11.1%)	122 (9.6%)	86 (6.8%)	233 (18.3%)	207 (16.3%)
	2025	104 (7.9%)	168 (12.7%)	168 (12.7%)	142 (10.7%)	130 (9.8%)	94 (7.1%)	267 (20.2%)	252 (19.0%)
	Change 2020-2025	-7 (-6.7%)	-15 (-8.2%)	-19 (-10.1%)	1 (0.9%)	8 (6.9%)	8 (9.1%)	34 (14.8%)	45 (22.0%)
West	2010	436 (12.4%)	595 (16.9%)	501 (14.2%)	344 (9.8%)	265 (7.5%)	345 (9.8%)	710 (20.1%)	331 (9.4%)
	2020	364 (9.5%)	484 (12.6%)	462 (12.1%)	413 (10.8%)	297 (7.7%)	254 (6.6%)	808 (21.1%)	749 (19.6%)
	2025	356 (8.9%)	455 (11.4%)	414 (10.4%)	406 (10.2%)	326 (8.2%)	266 (6.7%)	884 (22.2%)	877 (22.0%)
	Change 2020-2025	-8 (-2.1%)	-29 (-6.0%)	-48 (-10.3%)	-7 (-1.8%)	29 (9.8%)	12 (4.7%)	77 (9.5%)	128 (17.1%)

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

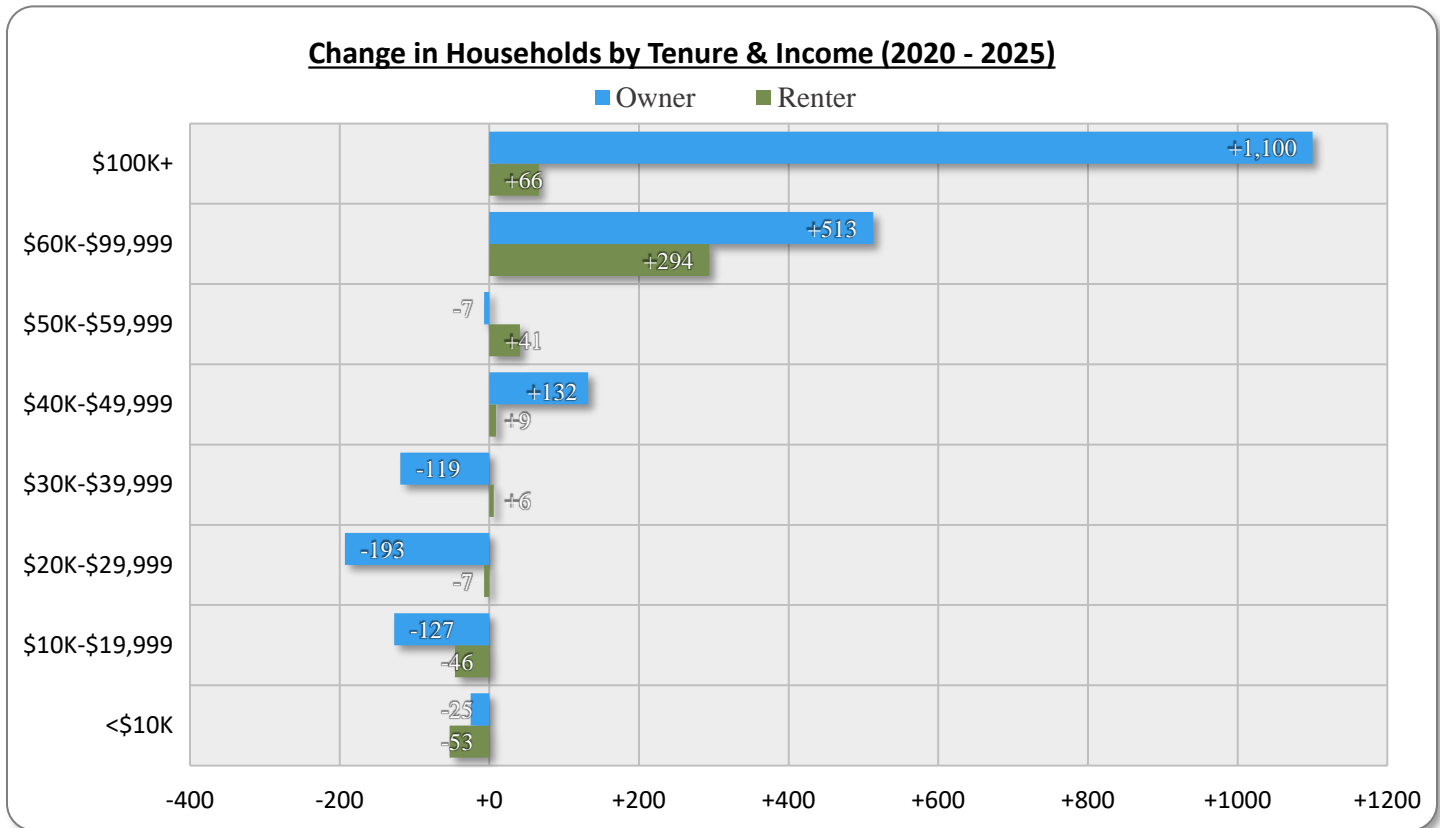
(continued)

		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+
<b>Georgetown County</b>	2010	1,558 (8.2%)	2,358 (12.4%)	2,204 (11.6%)	1,753 (9.2%)	1,542 (8.1%)	2,047 (10.7%)	4,336 (22.7%)	3,279 (17.2%)
	2020	1,392 (6.4%)	2,100 (9.7%)	2,182 (10.1%)	2,337 (10.8%)	2,023 (9.3%)	1,466 (6.8%)	4,657 (21.5%)	5,517 (25.5%)
	2025	1,367 (6.0%)	1,973 (8.6%)	1,989 (8.7%)	2,218 (9.7%)	2,155 (9.4%)	1,459 (6.4%)	5,170 (22.5%)	6,617 (28.8%)
	Change 2020-2025	-25 (-1.8%)	-127 (-6.0%)	-193 (-8.9%)	-119 (-5.1%)	132 (6.5%)	-7 (-0.5%)	513 (11.0%)	1,100 (19.9%)
<b>South Carolina</b>	2010	79,515 (6.4%)	127,396 (10.2%)	137,079 (11.0%)	133,539 (10.7%)	120,427 (9.6%)	121,219 (9.7%)	298,475 (23.9%)	231,106 (18.5%)
	2020	63,770 (4.5%)	101,413 (7.2%)	120,832 (8.5%)	122,735 (8.7%)	116,373 (8.2%)	121,160 (8.6%)	361,195 (25.5%)	407,003 (28.8%)
	2025	60,815 (4.0%)	97,401 (6.5%)	115,443 (7.7%)	114,812 (7.6%)	114,812 (7.6%)	118,092 (7.8%)	392,864 (26.1%)	491,485 (32.6%)
	Change 2020-2025	-2,955 (-4.6%)	-4,013 (-4.0%)	-5,389 (-4.5%)	-7,923 (-6.5%)	-1,561 (-1.3%)	-3,068 (-2.5%)	31,669 (8.8%)	84,482 (20.8%)

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

In 2020, the largest share (25.5%) of owner households in the PSA (Georgetown County) earn \$100,000 or more annually. This share is projected to increase to 28.8% by 2025, reflecting an increase of 1,100 (19.9%). The next largest share (21.5%) of owner households in the PSA earns between \$60,000 and \$99,999 annually and is projected to increase by 513 (11.0%) by 2025. Unlike the state which only projects growth among households earning at least \$60,000, moderate growth (a 6.5% increase adding 132 homeowners) is also projected among households earning between \$40,000 and \$49,999 in the PSA over the next five years. Owner household growth is projected to be similar among each of the submarkets, primarily occurring among households earning \$40,000 or more annually.

The following graph illustrates the projected change in the number of households by income and tenure for Georgetown County between 2020 and 2025:



## C. ECONOMIC ANALYSIS

### 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 (Georgetown County) at any given time is a function of many factors, one of the primary reasons for residency is job availability. In this section, the area workforce and employment are examined.

We provide an overview of the local workforce and employment trends through several overall metrics: employment by industry, wages by occupation, total employment, unemployment rates and in-place employment trends. We have also provided data regarding the area's largest employers, new and expanding employers, and both contracting and closing businesses. When available, employment data is provided for the individual submarkets and such data is evaluated in comparison with each other, the county, and the state. In some cases, where data is limited to areas no smaller than a county, data for Georgetown County is presented and compared with South Carolina and the United States. The following evaluates key economic metrics within the various study areas considered in this report.

## **Employment by Industry**

The distribution of employment by industry sector in the study areas is shown below.

NAICS Group	Employment (Number of Employees) by Industry & by Submarket									
	North		East		Central		South		West	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Agriculture, Forestry, Fishing & Hunting	2	0.3%	1	0.0%	4	0.0%	40	10.7%	48	1.7%
Mining	0	0.0%	0	0.0%	3	0.0%	0	0.0%	0	0.0%
Utilities	0	0.0%	74	0.6%	127	1.5%	0	0.0%	14	0.5%
Construction	14	2.0%	588	4.7%	260	3.0%	12	3.2%	349	12.6%
Manufacturing	4	0.6%	208	1.7%	592	6.9%	40	10.7%	182	6.6%
Wholesale Trade	13	1.9%	154	1.2%	127	1.5%	4	1.1%	602	21.7%
Retail Trade	80	11.6%	2,046	16.3%	1,472	17.0%	59	15.8%	335	12.1%
Transportation & Warehousing	6	0.9%	165	1.3%	121	1.4%	2	0.5%	60	2.2%
Information	7	1.0%	65	0.5%	159	1.8%	0	0.0%	19	0.7%
Finance & Insurance	4	0.6%	304	2.4%	302	3.5%	0	0.0%	27	1.0%
Real Estate & Rental & Leasing	16	2.3%	561	4.5%	185	2.1%	0	0.0%	27	1.0%
Professional, Scientific & Technical Services	1	0.1%	721	5.7%	439	5.1%	2	0.5%	26	0.9%
Management of Companies & Enterprises	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Administrative, Support, Waste Management & Remediation Services	0	0.0%	258	2.1%	138	1.6%	8	2.1%	56	2.0%
Educational Services	282	40.9%	456	3.6%	723	8.4%	70	18.7%	375	13.5%
Health Care & Social Assistance	85	12.3%	2,161	17.2%	1,425	16.5%	45	12.0%	55	2.0%
Arts, Entertainment & Recreation	0	0.0%	790	6.3%	99	1.1%	9	2.4%	23	0.8%
Accommodation & Food Services	23	3.3%	2,785	22.2%	810	9.4%	0	0.0%	116	4.2%
Other Services (Except Public Administration)	94	13.6%	977	7.8%	553	6.4%	69	18.4%	174	6.3%
Public Administration	55	8.0%	238	1.9%	1,095	12.7%	14	3.7%	265	9.6%
Non-classifiable	3	0.4%	19	0.2%	6	0.1%	0	0.0%	18	0.6%
Total	689	100.0%	12,571	100.0%	8,640	100.0%	374	100.0%	2,771	100.0%

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

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 each area.



NAICS Group	Employment (Number of Employees) by Industry			
	Georgetown County		South Carolina	
	Employees	Percent	Employees	Percent
Agriculture, Forestry, Fishing & Hunting	95	0.4%	9,037	0.4%
Mining	3	0.0%	1,544	0.1%
Utilities	215	0.9%	10,881	0.5%
Construction	1,223	4.9%	90,816	4.5%
Manufacturing	1,026	4.1%	192,007	9.5%
Wholesale Trade	900	3.6%	76,201	3.8%
Retail Trade	3,992	15.9%	290,168	14.4%
Transportation & Warehousing	354	1.4%	39,325	1.9%
Information	250	1.0%	41,572	2.1%
Finance & Insurance	637	2.5%	55,320	2.7%
Real Estate & Rental & Leasing	789	3.2%	52,593	2.6%
Professional, Scientific & Technical Services	1,189	4.7%	111,070	5.5%
Management of Companies & Enterprises	0	0.0%	3,098	0.2%
Administrative, Support, Waste Management & Remediation Services	460	1.8%	46,849	2.3%
Educational Services	1,906	7.6%	150,286	7.4%
Health Care & Social Assistance	3,771	15.1%	305,762	15.2%
Arts, Entertainment & Recreation	921	3.7%	40,027	2.0%
Accommodation & Food Services	3,734	14.9%	228,250	11.3%
Other Services (Except Public Administration)	1,867	7.5%	133,570	6.6%
Public Administration	1,667	6.7%	133,560	6.6%
Non-classifiable	46	0.2%	5,849	0.3%
Total	25,045	100.0%	2,017,785	100.0%

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

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 each area.

The labor force within the PSA (Georgetown County) is based primarily in three sectors. Retail Trade (15.9%), Health Care & Social Assistance (15.1%), and Accommodation & Food Services (14.9%). Combined, these three job sectors represent nearly one half (45.9%) of the PSA's employment base. The largest difference in the county's occupational mix compared to the state of South Carolina is within Accommodation & Food Services, which comprises 11.3% of all jobs at a state level.

The East Submarket contains just over half of the county's employment base and has the highest shares of jobs in the Accommodation & Food Services (22.2%), Health Care & Social Assistance (17.2%) and Retail Trade (16.3%) sectors. The Central and West submarkets also comprise a large number of jobs in the county, with high shares of employment in Retail Trade, Health Care & Social Assistance, and Public Administration in the Central Submarket and Wholesale Trade, Construction, Educational Services and Retail Trade in the West Submarket. The largest sectors within the North and South submarkets are Educational Services, Other Services (Except Public Administration), Health Care & Social Assistance, and Retail Trade.

Georgetown County is located in the Northeast South Carolina Nonmetropolitan Area. Typical wages by job category for the Northeast South Carolina Nonmetropolitan Area are compared with those of South Carolina in the following table:

Typical Wage by Occupation Type		
Occupation Type	Northeast South Carolina Nonmetropolitan Area	South Carolina
Management Occupations	\$87,660	\$105,040
Business and Financial Occupations	\$62,340	\$66,740
Computer and Mathematical Occupations	\$58,630	\$76,040
Architecture and Engineering Occupations	\$68,940	\$80,210
Community and Social Service Occupations	\$45,170	\$43,500
Art, Design, Entertainment and Sports Medicine Occupations	\$46,360	\$50,200
Healthcare Practitioners and Technical Occupations	\$67,840	\$73,000
Healthcare Support Occupations	\$25,190	\$28,060
Protective Service Occupations	\$39,250	\$39,030
Food Preparation and Serving Related Occupations	\$21,850	\$22,610
Building and Grounds Cleaning and Maintenance Occupations	\$24,700	\$26,190
Personal Care and Service Occupations	\$25,760	\$26,760
Sales and Related Occupations	\$33,100	\$36,110
Office and Administrative Support Occupations	\$33,780	\$36,750
Construction and Extraction Occupations	\$39,400	\$43,550
Installation, Maintenance and Repair Occupations	\$42,510	\$45,540
Production Occupations	\$36,850	\$39,570
Transportation and Moving Occupations	\$33,490	\$33,080

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

Most annual blue-collar salaries range from \$21,850 to \$46,360 within the Northeast South Carolina Nonmetropolitan Area. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$69,082. It is important to note that most occupational types within the Northeast South Carolina Nonmetropolitan Area have slightly lower typical wages than the State of South Carolina's typical wages. While the area has a wide range for typical wages by occupation, including some higher wage paying jobs, the majority of wages appear to be under \$60,000 annually. These wages likely limit the amount of money that many households can pay toward housing costs in the Georgetown County area. We have considered both household income and available housing by affordability level later in this analysis.

In many markets within the United States, it is not uncommon that various public sector and service industry workers do not earn enough to afford most of the housing alternatives offered in a particular market. In such circumstances, these lower wage workers either commute from other markets with more affordable housing alternatives or reside within the market in housing that ultimately creates a cost burdened housing situation. As a result, we have evaluated common public sector and service industry wages by selected occupations and compared them with the housing product that such workers could reasonably afford.

Georgetown County is within the Northeast South Carolina Nonmetropolitan Area, which also includes nine other counties in this region of the state. Typical wages by job category for select occupations are illustrated in the following table (Note: Occupations are shown from lowest to highest annual mean wage):

Typical Wages for Select Occupations and Housing Affordability					
Select Occupations by Wages				Housing Affordability*	
Occupation	Employment	Hourly Mean Wage	Annual Mean Wage	Maximum Rent	Maximum Home Price
Cashier	4,050	\$9.89	\$20,580	\$515	\$64,989
Waiter and Waitress	1,300	\$10.19	\$21,190	\$530	\$66,916
Home Health & Personal Care Aid	2,520	\$10.41	\$21,640	\$541	\$68,337
Janitor and Cleaner	1,170	\$10.81	\$22,480	\$562	\$70,989
Retail Salesperson	2,340	\$11.21	\$23,320	\$583	\$73,642
Cook, Restaurant	1,200	\$11.90	\$26,960	\$674	\$85,137
Office Clerk, General	1,600	\$13.01	\$27,060	\$677	\$85,453
Police & Sheriff Officer	960	\$17.65	\$36,710	\$918	\$115,926
Licensed Practical Nurse	590	\$19.12	\$39,770	\$994	\$125,589
Elementary School Teacher	1,500	N/A	\$44,720	\$1,118	\$141,221
Supervisor in Retail Sales	1,060	\$22.18	\$46,140	\$1,154	\$145,705
Registered Nurse	1,610	\$27.59	\$57,390	\$1,435	\$181,232

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

\*Maximum rent or housing price a person can afford (does not include multiple income households); Assumes renters pay no more than 30% of income toward housing costs and home buyers qualify for housing three times their annual income and have a 5% down payment.

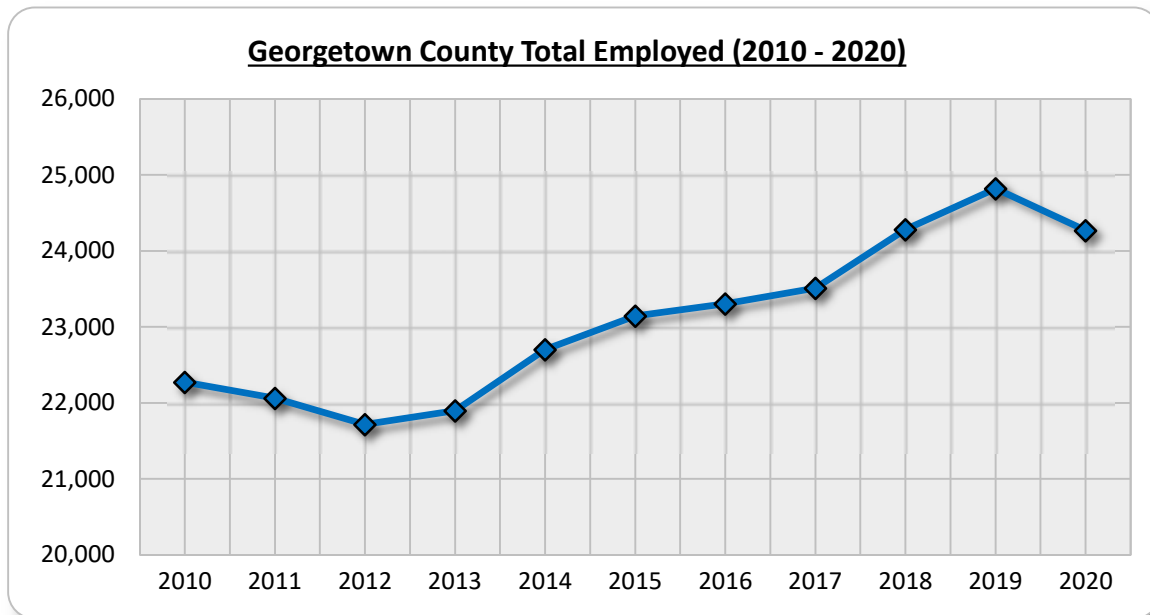
As the preceding table illustrates, most of the selected public sector and service industry workers in the region earn less than \$40,000 annually and can only afford rental housing with rents of up to \$994 per month or purchase a home priced no higher than \$125,000. As shown later in this report, while some Tax Credit rental alternatives are available in the market that would be both available and affordable to these lower wage-earning households, there are very few market-rate apartments available with rents under \$1,000 and none of the identified non-conventional rentals (e.g. single-family homes, duplexes, mobile homes, etc.) are available for rent under \$1,000. Among available for-sale product, only about six of the nearly 400 homes available for purchase in the market are priced under \$125,000 and would be affordable to these lower income workers. Therefore, it is clear there is limited available product from which these lower income public sector and service industry workers can choose. This appears to be a housing need and a development opportunity in the market.

## **Employment Base and Unemployment Rates**

Total employment base for Georgetown County, South Carolina and the United States is shown in the following table.

Year	Total Employment					
	Georgetown County		South Carolina		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2010	22,271	-	1,915,045	-	140,469,139	-
2011	22,063	-0.9%	1,945,900	1.6%	141,791,255	0.9%
2012	21,718	-1.6%	1,985,618	2.0%	143,621,634	1.3%
2013	21,897	0.8%	2,023,642	1.9%	145,017,562	1.0%
2014	22,701	3.7%	2,078,592	2.7%	147,313,048	1.6%
2015	23,145	2.0%	2,137,158	2.8%	149,500,941	1.5%
2016	23,303	0.7%	2,181,587	2.1%	151,887,366	1.6%
2017	23,512	0.9%	2,212,845	1.4%	154,160,937	1.5%
2018	24,280	3.3%	2,259,057	2.1%	156,081,212	1.2%
2019	24,820	2.2%	2,308,362	2.2%	158,102,439	1.3%
2020	24,269	-2.2%	2,245,804	-2.7%	148,739,082	-5.9%

Source: Department of Labor; Bureau of Labor Statistics

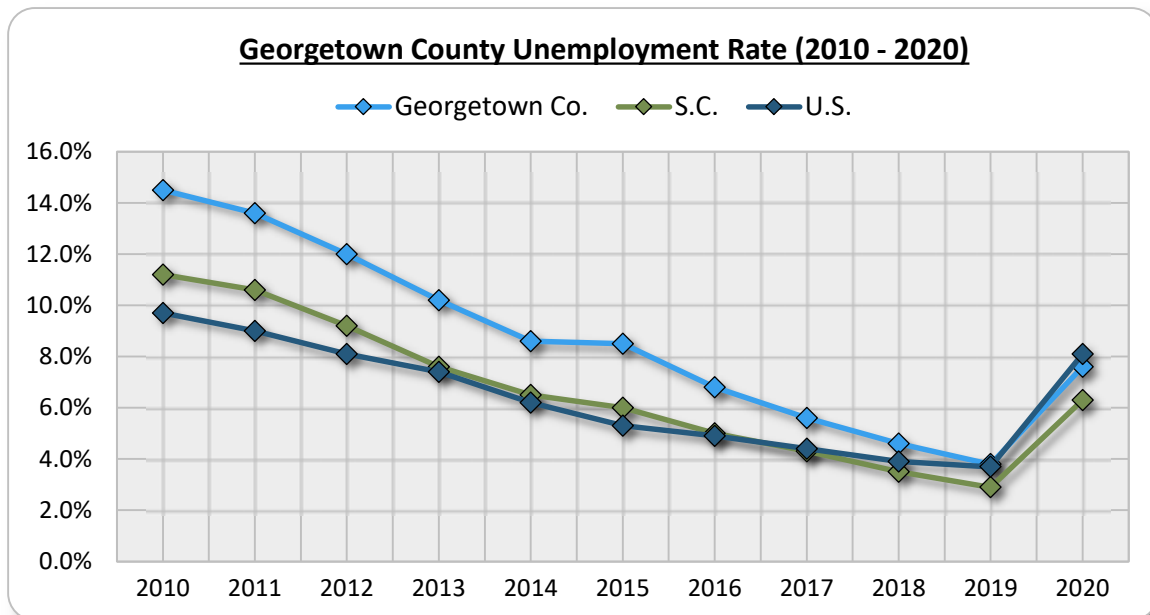


As the preceding illustrates, the Georgetown County employment base has increased by 1,998 (9.0%) since 2010, exhibiting year-over-year growth between 2013 and 2019. Nearly two-thirds (65.5%) of this increase occurred in 2018 and 2019, contributing to very positive demographic growth and increased demand for housing. However, the county employment base decreased by 2.2% since the end of 2019 due to a reduction in business and commercial activity during the COVID-19 pandemic. This is evaluated further later in this section.

Unemployment rates for Georgetown County, South Carolina and the United States are illustrated as follows:

Year	Unemployment Rate		
	Georgetown County	South Carolina	United States
2010	14.5%	11.2%	9.7%
2011	13.6%	10.6%	9.0%
2012	12.0%	9.2%	8.1%
2013	10.2%	7.6%	7.4%
2014	8.6%	6.5%	6.2%
2015	8.5%	6.0%	5.3%
2016	6.8%	5.0%	4.9%
2017	5.6%	4.3%	4.4%
2018	4.6%	3.5%	3.9%
2019	3.8%	2.9%	3.7%
2020	7.6%	6.3%	8.1%

Source: Department of Labor, Bureau of Labor Statistics



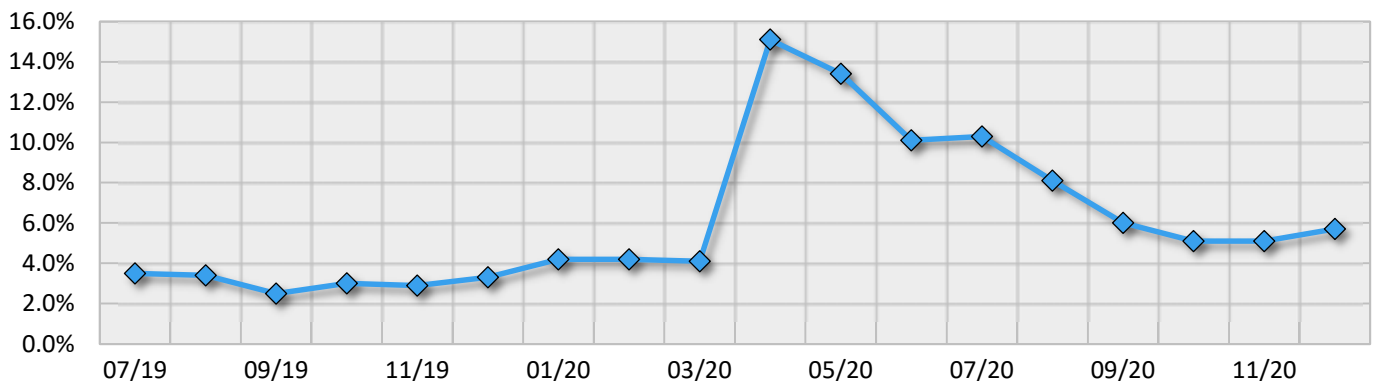
The unemployment rate in Georgetown County has ranged between 14.5% and 3.8%, above the state average since 2010. At the end of 2019, the county reported an unemployment rate of 3.8%, which represented a 10-year low and is a good indication of the strength of the local job market. The 2020 *annualized* unemployment rate in the county was 7.6%, double the 2019 rate. This is primarily attributed to the initial economic impact of COVID-19 and associated stay-at-home orders. The initial impact of COVID-19 and the subsequent economic recovery in the months that followed is illustrated on the following page.

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

Unemployment Rate	
Month	Georgetown County
July 2019	3.5%
August 2019	3.4%
September 2019	2.5%
October 2019	3.0%
November 2019	2.9%
December 2019	3.3%
January 2020	4.2%
February 2020	4.2%
March 2020	4.1%
April 2020	15.1%
May 2020	13.4%
June 2020	10.1%
July 2020	10.3%
August 2020	8.1%
September 2020	6.0%
October 2020	5.1%
November 2020	5.1%
December 2020	5.7%

Source: Department of Labor, Bureau of Labor Statistics

**Georgetown County Monthly Unemployment Rate  
(July 2019 - December 2020)**



Prior to the COVID-related unemployment effects beginning in April 2020, the monthly unemployment rate ranged between 2.5% and 4.2% in the preceding nine months. Since the peak unemployment rate of 15.1% in April 2020, there has been a notable recovery in the economy. By November 2020, the county's unemployment rate declined to 5.1%. However, as of December 2020, the unemployment rate remained above 5.0%, still above pre-COVID levels.

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

In-Place Employment Georgetown County			
Year	Employment	Change	Percent Change
2010	22,530	-	-
2011	22,129	-401	-1.8%
2012	21,595	-534	-2.4%
2013	21,711	116	0.5%
2014	22,590	879	4.0%
2015	22,994	404	1.8%
2016	23,113	119	0.5%
2017	23,279	166	0.7%
2018	23,836	557	2.4%
2019	24,258	422	1.8%
2020*	23,006	-1,252	-5.2%

Source: Department of Labor, Bureau of Labor Statistics

\*Through June

The preceding table illustrates in-place employment has grown by 1,728 jobs over the past 10 full years, reflecting a 7.7% increase. Over half (56.7%) of this increase occurred in 2018 and 2019. This is significant job growth *within* Georgetown County. Data for 2019, the most recent year that year-end figures are available, indicates in-place employment in Georgetown County to be 97.7% of the total Georgetown County employment. This means that Georgetown County has a good balance of workers commuting into and out of the county for work on a daily basis. The county lost a total of 1,252 jobs in the first half of 2020. Given the significant annual job growth *within* the county prior to 2020, particularly over the preceding five-year period, the 5.2% decline in in-place employment through the first half of 2020 is attributable to COVID-19 factors. As shown on the previous page, the local economy has recovered significantly in the second half of 2020.

The 11 largest employers within the Georgetown County area comprise a total of 6,400 employees and are summarized as follows:

Employer Name	Business Type	Total Employed
Tidelands Healthcare	Healthcare	2,000
Georgetown County School District	Education	2,000
International Paper	Manufacturer	800
Georgetown County	Government	400
SafeRack	Manufacturer	300
AGRU America	Manufacturer	200
3V Sigma USA	Manufacturer	200
Interfor Lumber	Manufacturer	150
Three D Metal Works, Incorporated	Manufacturer	150
Santee Cooper	Utilities	100
Envirosep	Manufacturer	100
Total		6,400

Source: Georgetown County Economic Development



According to a representative with the Georgetown County Economic Development department, the Georgetown County economy was improving prior to the pandemic and continues to do well despite COVID-19. Industries remain strong, very few businesses had to close, and restaurants that are able to offer curbside and take-out services have performed well.

Several top employers are currently hiring, as illustrated in the table below.

Employers	Number of Employment Offerings
Interfor Lumber	3
International Paper	4
SafeRack	15
Envirosep	4
AGRU America	11

While these employment offerings total a little more than three dozen jobs, they are reflective of the area's continued recovery from COVID-19 effects. It is worth noting that other local employers, such as 3V Sigma USA and Screen Tight are accepting applications for employment. The representative went on to say there is a lot of industrial activity with several projects in the development pipeline. Residential and retail/commercial developers are also showing an interest to possibly build in the Georgetown area.

Tourism activity continues to improve due to the type of accommodations that are offered in the area. Families continue to vacation in the area because they can stay in a single-family home and are able to avoid crowds at hotels.

In 2020, G2 Composites, a manufacturer of composite materials, opened an office in Georgetown. They invested \$10 million and created 74 jobs.

3V Sigma USA is in the process of finalizing terms on a \$10 million investment that will create 20 jobs in Georgetown. This follows a \$15 million expansion that occurred in 2020 that created 30 jobs.

In 2016, Envirosep announced plans to expand its Georgetown facility by investing \$10 to \$12 million. The project was put on hold but is expected to proceed in 2021 and create 100 jobs.

#### 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 February 3, 2021. According to the SC Works, there have been no WARN notices reported for Georgetown County over the past 12 months.

## D. HOUSING SUPPLY ANALYSIS

Bowen National Research conducted research and analysis of various housing alternatives within the PSA (Georgetown County) and its submarket areas. This analysis included rental and for-sale housing. A housing profile based on secondary data considers the location, age and condition of housing, occupancy levels, tenure/ownership, and housing affordability, while Bowen National Research's survey of area rental and for-sale alternatives focuses on affordability and availability. Understanding the market performance, characteristics, composition, and current housing choices within the study areas provide critical information as to current market conditions and future housing potential. Rental information was obtained through interviews with local apartment management companies and leasing agents, as well as through online resources. Information was also obtained from the Coastal Carolinas Association of REALTORS MLS. Finally, we contacted the local building and planning departments to determine if any residential units of notable scale were currently planned or under review by local government. Any such units were considered in the housing gap estimates included later in this report.

### Housing Characteristics (Secondary Data)

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) 2014-2018 housing data to provide insight on these housing market metrics.

The following table compares key housing age and conditions of Georgetown County, its submarkets and the state based on 2014-2018 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
<b>North</b>	43	19.1%	312	16.9%	8	3.6%	77	4.2%	0	0.0%	44	2.3%
<b>East</b>	333	14.8%	478	5.1%	0	0.0%	27	0.3%	0	0.0%	29	0.3%
<b>Central</b>	594	30.2%	1,353	38.1%	84	4.3%	5	0.1%	41	2.1%	20	0.6%
<b>South</b>	52	24.4%	197	15.9%	0	0.0%	0	0.0%	8	3.8%	0	0.0%
<b>West</b>	374	34.0%	737	21.8%	23	2.1%	46	1.4%	8	0.7%	24	0.8%
<b>Georgetown County</b>	1,396	24.3%	3,077	15.8%	115	2.0%	155	0.8%	57	1.0%	117	0.6%
<b>South Carolina</b>	143,428	24.3%	286,391	21.9%	22,385	3.8%	12,978	1.0%	12,251	2.1%	7,271	0.6%

Source: 2014-2018 American Community Survey; ESRI; Urban Decision Group; Bowen National Research

The greatest housing issue facing county residents appears to be associated with older housing stock. A total of 1,396 occupied units, representing nearly one-quarter (24.3%) of renter-occupied households in Georgetown County were built prior to 1970, which have the potential for lead paint issues. This share is identical to the state average. The West (34.0%) and Central (30.2%) submarkets have the highest shares of renter-

occupied units built prior to 1970. Among owner-occupied units, the Central Submarket has a significantly higher share (38.1%) of pre-1970 product than the other submarkets. Other housing condition issues affect 2.0% or less of county residents.

The following table compares key household income, housing cost, and housing affordability metrics of Georgetown County, its submarkets, and the state.

Household Income, Housing Costs and Affordability						
Study Area	2020 Households	Median Household Income	Median Home Value	Average Gross Rent	Share of Cost Burdened Households*	
					Renter	Owner
North	2,731	\$33,576	\$85,432	\$1,194	28.9%	38.8%
East	12,054	\$64,554	\$329,353	\$1,217	40.1%	27.8%
Central	6,231	\$38,295	\$160,617	\$775	55.8%	26.5%
South	1,511	\$36,921	\$100,248	\$653	30.5%	18.7%
West	4,892	\$38,885	\$126,209	\$774	44.9%	26.6%
Georgetown County	27,419	\$47,578	\$207,940	\$959	45.6%	27.8%
South Carolina	2,060,621	\$54,298	\$178,917	\$946	44.2%	20.4%

Source: American Community Survey (2014-2018); ESRI

\*Paying more than 30% of income toward housing cost

As the preceding illustrates, Georgetown County's average gross rent and median home values are higher than the state, while median household income is lower. Subsequently, the share of cost burdened households (those that pay over 30% of their income toward housing costs) is higher in Georgetown County than the state. The high shares of cost burdened *renter and owner* households in Georgetown County indicates that many renters are paying a disproportionately high share of their income toward housing costs, which is likely due to a lack of affordable housing. It is worth noting that there is a greater share of owners than renters who are housing cost burdened in the North Submarket.

As the most populated submarket, the East Submarket has a significantly higher median home value and median gross rent than surrounding areas. Yet, due to the relatively low median household income in the Central and West submarkets, the share of cost burdened renter-occupied households is higher in these submarkets. Conversely, the North Submarket has a significantly lower median home value and median household income than surrounding areas, yet it has a significantly high average gross rent of \$1,194. This is attributable to several renters paying over \$3,000, increasing the average in this submarket.

### **Multifamily Rental Housing**

Overall, a total of 17 conventional multifamily properties were identified within the PSA (Georgetown County) and surveyed by telephone by Bowen National Research. This survey was conducted to establish the overall strength of the rental housing market. These rental projects contain a total of 1,225 units and have a combined occupancy rate of 95.9%, a generally healthy rate for rental housing. Typically, well-balanced markets have occupancy rates generally between 94.0% and 96.0% to allow for inner-market mobility and to enable the market to accommodate new residents. While these surveyed properties do not represent all multifamily rental properties in

the county, this survey of properties provides insight as to the performance, rents, condition, features, age, and other attributes of the area's multifamily rental housing supply.

Three different types of housing were identified, including market-rate, Low-Income Housing Tax Credit (LIHTC) and government-subsidized. Market-rate housing is generally considered rental housing that does not have any government assistance or programmatic restrictions on the rent that can be charged or maximum income limits on residency. Tax Credit housing is developed under the LIHTC program, which typically restricts residency to households with incomes of up to 80% of the Area Median Household Income (AMHI). Government-subsidized housing commonly restricts income to 50% of AMHI and often restricts rent to 30% of a household's income.

The distribution of surveyed multifamily rental housing supply within the PSA (Georgetown County) by program type is illustrated in the following table:

Apartment Housing Overview				
PSA (Georgetown County)				
Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-Rate	5	572	19	96.7%
Tax Credit	3	134	31	76.9%
Tax Credit/Government-Subsidized	1	48	0	100.0%
Government-Subsidized	8	471	0	100.0%
Total	17	1,225	50	95.9%

As the preceding table illustrates, the combined occupancy rate of the properties surveyed within the PSA (Georgetown County) is 95.9%, reflecting 50 vacancies. Notably, all vacancies identified within the market are among the eight non-subsidized (market-rate and Tax Credit) projects, whereas the remaining nine subsidized rental developments are fully occupied, the majority of which maintain a waiting list.

Because certain portions of the PSA (Georgetown County) may exhibit unique rental housing characteristics or trends, we also evaluated the rental housing supply of Georgetown County based on five geographic submarkets.

The following table summarizes the overall rental housing supply in the PSA (Georgetown County) and its designated submarkets.

Overall Apartment Housing Supply						
	North	East	Central	South	West	PSA
Projects Surveyed	0	3	11	0	3	<b>17</b>
Total Units	0	480	617	0	128	<b>1,225</b>
Vacant Units	0	17	33	0	0	<b>50</b>
Current Occupancy Rate	-	96.5%	94.7%	-	100.0%	<b>95.9%</b>

Source: Bowen National Research

The largest number of the county's surveyed rental units is within the Central and East submarkets, which have relatively healthy to low vacancy rates of 5.3% and 3.5%, respectively. All non-subsidized Tax Credit product is in the Central Submarket and has an overall vacancy rate of 23.1% (or 2.2% if a single property still in lease-up is excluded). There were no vacancies in the West Submarket, which is exclusively comprised of government-subsidized product. Based on this overview, there appears to be a shortage of available multifamily rental housing in the East and West submarkets and no notable multifamily product in the North and South submarkets.

The following table summarizes the multifamily market-rate rental units by bedroom and bathroom configuration within the PSA (Georgetown County). It is important to note that the Median Rents are "collected," which includes only the asking rent and does not consider the estimated costs of tenant-paid utilities.

Market-Rate Apartments by Bedroom and Bathroom						
PSA (Georgetown County)						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Collected Rent
Studio	1.0	24	4.2%	1	4.2%	\$675
One-Bedroom	1.0	130	22.7%	3	2.3%	\$1,139
Two-Bedroom	1.0	37	6.5%	0	0.0%	\$790
Two-Bedroom	1.5	32	5.6%	0	0.0%	\$895
Two-Bedroom	2.0	244	42.7%	14	5.7%	\$1,055
Three-Bedroom	2.0	91	15.9%	1	1.1%	\$1,175
Three-Bedroom	2.5	14	2.4%	0	0.0%	\$1,020
<b>Total Market-Rate</b>		<b>572</b>	<b>100.0%</b>	<b>19</b>	<b>3.3%</b>	<b>-</b>

The three most common market-rate unit types (one-bedroom/1.0 bathroom, two-bedroom/2.0 bathroom, and three-bedroom/2.0 bathroom) have median rents of more than \$1,000 per month. Most renter households in the PSA do not have incomes that can afford these rents. Despite this, the higher priced units are performing well with relatively low vacancy rates.

The distribution of median rents of the more common market-rate bedroom and bathroom configurations for each study area is shown in the table below (Note: three of these submarkets do not offer market-rate multifamily apartments among the bedroom/bathroom types evaluated).

	Median Market-Rate Rents by Bedroom/Bathroom Type			
	One-Bedroom/ 1.0-Bathroom	Two-Bedroom/ 1.0-Bathroom	Two-Bedroom/ 2.0-Bathroom	Three-Bedroom/ 2.0-Bathroom
North Submarket	-	-	-	-
East Submarket	\$1,139	-	\$1,055	\$1,499
Central Submarket	\$820	\$790	-	\$890
South Submarket	-	-	-	-
West Submarket	-	-	-	-
<b>PSA (Georgetown County)</b>	<b>\$1,139</b>	<b>\$790</b>	<b>\$1,055</b>	<b>\$1,175</b>

Source: Bowen National Research

Overall, the median rents for market-rate housing by bedroom type and by submarket range from \$790 for two-bedroom/1.0-bathroom units in the Central Submarket to \$1,499 for three-bedroom/2.0-bathroom units in the East Submarket. The highest median rents are within the East Submarket. This is likely due, in part, to the age of the market-rate product surveyed, as all existing market-rate properties within the Central Submarket were built between 1960 and 2004, while the market-rate properties surveyed within the East Submarket were built between 1999 and 2018.

The following table summarizes the non-subsidized Tax Credit rental units by bedroom and bathroom configuration within the PSA (Georgetown County). It is important to note that all non-subsidized Tax Credit product is within the Central Submarket (in or around the city of Georgetown).

Tax Credit Apartments by Bedroom and Bathroom						
PSA (Georgetown County)						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Collected Rent
One-Bedroom	1.0	22	16.4%	4	18.2%	\$433
Two-Bedroom	1.0	24	17.9%	2	8.3%	\$513
Two-Bedroom	2.0	64	47.8%	25	39.1%	\$650
Three-Bedroom	2.0	24	17.9%	0	0.0%	\$570
<b>Total Tax Credit</b>		<b>134</b>	<b>100.0%</b>	<b>31</b>	<b>23.1%</b>	<b>-</b>

The median Tax Credit rents range from \$433 for one-bedroom/1.0-bathroom units to \$650 for two-bedroom/2.0-bathroom units. The two-bedroom/2.0-bathroom units comprise nearly one-half of the Tax Credit product and have a vacancy rate of 39.1%. The four vacant one-bedroom units and the 25 vacant two-bedroom/2.0-bathroom units are within Villas at Winyah Bay (Map I.D. 10) which is 31.0% occupied and is still in lease-up since opening in December 2020. When the 42 total units at this property are removed, only two vacant non-subsidized Tax Credit units remain in the county. Regardless, one of the three surveyed non-subsidized Tax Credit properties reported a wait list for one-bedroom units with a dozen households, indicating demand for this product type.

A total of nine government-subsidized projects were surveyed in the PSA (Georgetown County). Most subsidized product is located in the Central Submarket, which has 295 units (62.6%) of the surveyed subsidized product, in addition to the 48 subsidized Tax Credit units. The balance of subsidized product is located within the West Submarket (128 units, 27.2%) and the East Submarket (48 units, 10.2%). The government-subsidized units (both with and without Tax Credits) in the PSA are illustrated in the following table.

Subsidized Tax Credit					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
One-Bedroom	1.0	8	16.7%	0	0.0%
Two-Bedroom	1.0	24	50.0%	0	0.0%
Three-Bedroom	1.5	16	33.3%	0	0.0%
<b>Total Subsidized Tax Credit</b>		<b>48</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>
Government-Subsidized					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
Studio	1.0	12	2.5%	0	0.0%
One-Bedroom	1.0	157	33.3%	0	0.0%
Two-Bedroom	1.0	76	16.1%	0	0.0%
Two-Bedroom	1.5	74	15.7%	0	0.0%
Two-Bedroom	2.0	28	5.9%	0	0.0%
Three-Bedroom	1.0	40	8.5%	0	0.0%
Three-Bedroom	1.5	56	11.9%	0	0.0%
Three-Bedroom	2.0	12	2.5%	0	0.0%
Four-Bedroom	1.0	7	1.5%	0	0.0%
Four-Bedroom	1.5	9	1.9%	0	0.0%
<b>Total Subsidized</b>		<b>471</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>

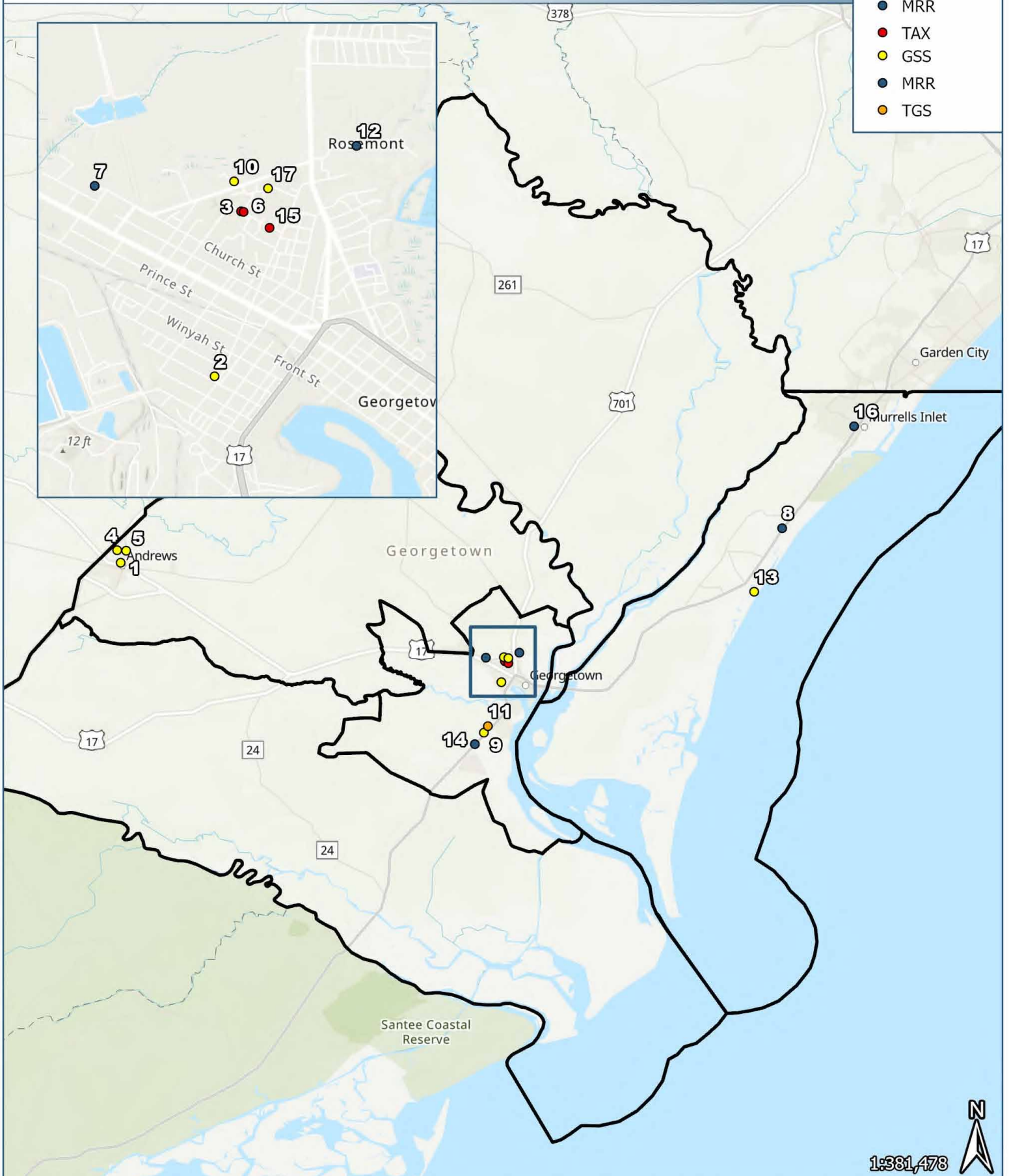
All surveyed subsidized projects within the PSA (Georgetown County) are 100.0% occupied. According to a representative with the Georgetown Housing Authority for Georgetown County, there are approximately 127 Housing Choice Voucher holders within the housing authority's jurisdiction, and 148 people currently on the waiting list for additional Vouchers. The waiting list is open. This reflects the continuing need for Housing Choice Voucher assistance. As such, there is significant pent-up demand for subsidized housing. Due to limited *available* subsidized options, very low-income renter households likely must choose from either the non-subsidized multifamily housing options or the non-conventional housing options, such as single-family homes and duplexes.

We also evaluated the potential number of existing subsidized affordable housing units that are at risk of losing their affordable status. A total of four properties with 174 units in the county operate as a subsidized project under a current HUD contract. While all HUD supported projects are subject to annual appropriations by the federal government, it appears that one project (Arbor Place in Andrews) has an overall renewal date within the next ten years (by 2030) and is at *potential* risk of losing its government assistance a few months from now (7/31/2021). Given the high occupancy rates and wait lists among the market's surveyed subsidized properties, it will be important that the projects with pending expiring HUD contracts be preserved to continue to house some of the market's most economically vulnerable residents.

A map of all surveyed multifamily rental properties in Georgetown County is included on the following page.



- Submarkets**
- GSS
  - MRR
  - TAX
  - GSS
  - MRR
  - TGS



0 1.95 3.9 5.85 7.8

**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

## **Non-Conventional Rental Housing**

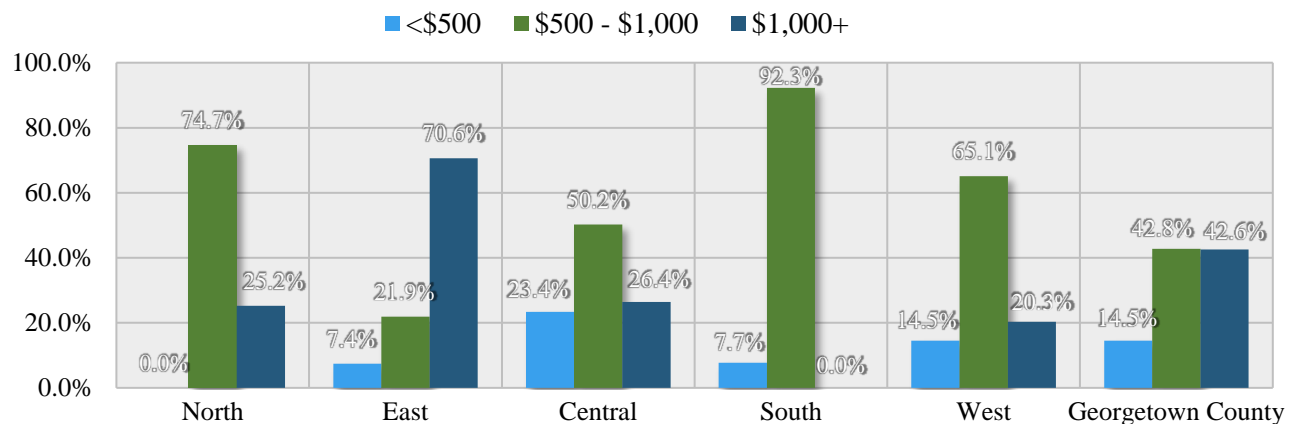
Non-conventional rentals are considered rental units typically consisting of single-family homes, duplexes, units over store fronts, mobile homes, etc. For the purposes of this analysis, we have assumed that rental properties consisting of four or less units are non-conventional rentals. As such, there are 3,463 non-conventional rental units in the PSA (Georgetown County) based on 2018 5-Year American Community Survey estimates, reflecting 60.2% of the rental housing stock. Nearly half (46.1%) of these units are in the Central and East submarkets, which have non-conventional shares of 67.6% and 58.8%, respectively. Non-conventional rentals also comprise notable shares of rental product in the West (57.6%), South (49.8%) and North (32.0%) submarkets. With three-fifths of the rental housing stock in the county consisting of non-conventional rentals, it is clear that this segment is significant and warrants additional analysis.

The following table and graph summarize 2018 5-Year estimates of gross rents (tenant-paid rents and utilities) by study area. These rents are for all rental product types including apartments, non-conventional rentals, and mobile homes. Since the majority of all rentals in the county are considered non-conventional rentals, the rents below provide insight as to likely rents for non-conventional rentals within the county.

Estimated Gross Rents by Market												
Gross Rent	East		Central		North		South		West		PSA (County)	
	Units	Share	Units	Share	Units	Share	Units	Share	Units	Share	Units	Share
< \$300	107	5.1%	144	7.6%	0	0.0%	10	7.7%	64	6.9%	325	6.4%
\$300 - \$500	48	2.3%	298	15.8%	0	0.0%	0	0.0%	70	7.6%	416	8.1%
\$500 - \$750	73	3.5%	562	29.8%	23	26.4%	67	51.5%	390	42.2%	1,115	21.8%
\$750 - \$1,000	384	18.4%	384	20.4%	42	48.3%	53	40.8%	212	22.9%	1,075	21.0%
\$1,000 - \$1,500	1,143	54.9%	477	25.3%	11	12.6%	0	0.0%	188	20.3%	1,819	35.6%
\$1,500+	327	15.7%	21	1.1%	11	12.6%	0	0.0%	0	0.0%	359	7.0%
Total	2,082	100.0%	1,886	100.0%	87	100.0%	130	100.0%	924	100.0%	5,109	100.0%
Median Rent	\$1,217		\$775		\$1,194		\$653		\$774		\$959	

Source: American Community Survey (2014-2018)

### **Gross Rents by Market (2014 - 2018)**



Source: American Community Survey (2014-2018)

As the preceding table illustrates, the largest share of rental units in the PSA (Georgetown County) have rents between \$1,000 and \$1,500, which comprise 35.6% of all rental units. The median gross rent for the PSA overall is \$959, though is as high as \$1,217 in the East Submarket and \$1,194 in the North Submarket. The median gross rent is approximately \$775 for the West and Central submarkets and is \$653 for the South Submarket.

In an effort to further evaluate the non-conventional rental housing inventory, we identified 25 single-family homes and duplexes *available* for rent. We used online resources and interviewed local real estate professionals to collect information on the rents, number of bedrooms, number of bathrooms, and square footages of such rentals. 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 evaluate the attributes of non-conventional rentals.

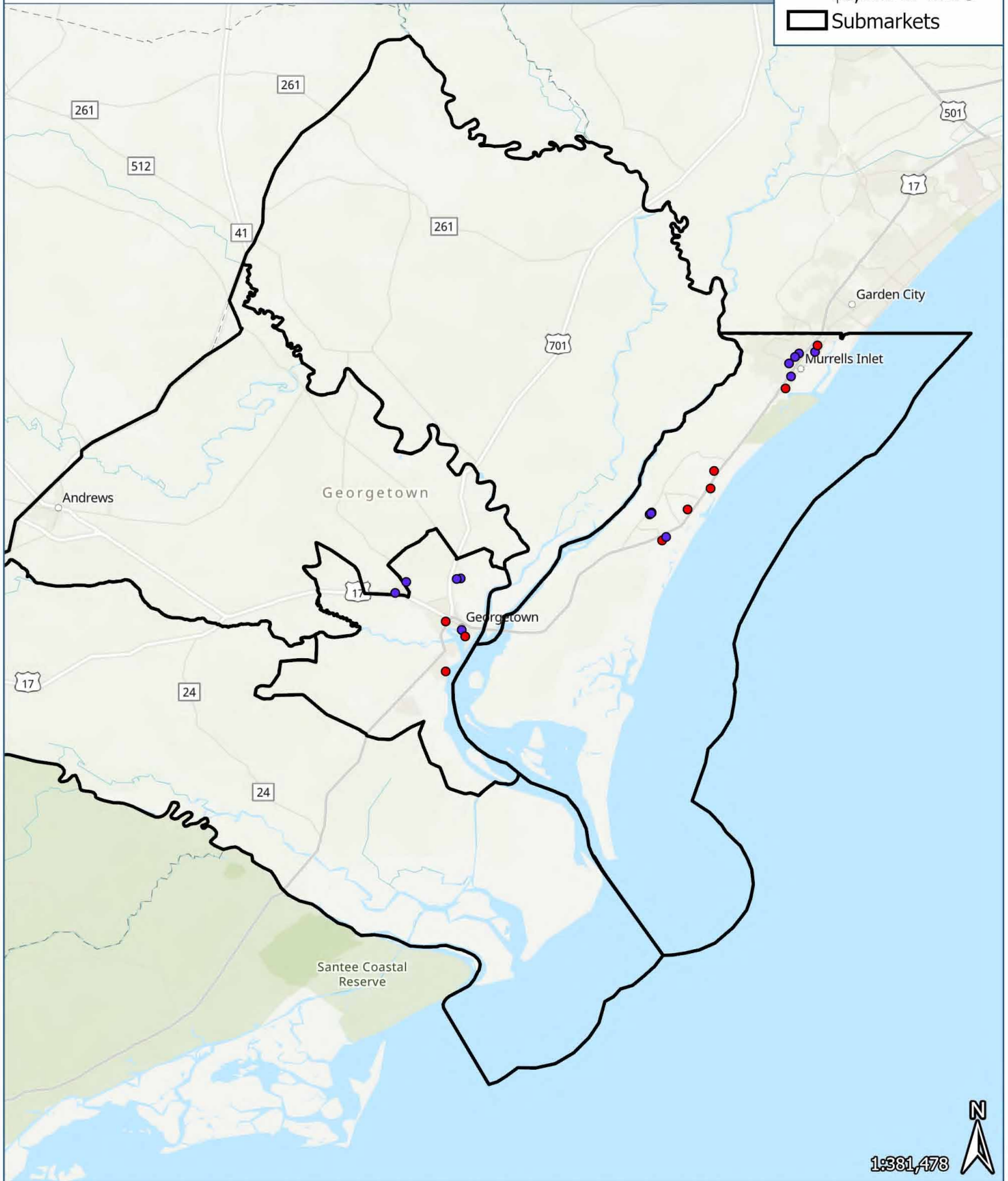
The table below summarizes the available non-conventional rentals identified in the PSA (Georgetown County).

Non-Conventional Rentals - Georgetown County							
Bedroom Type	Units	Average Number of Baths	Average Year Built	Average Square Feet	Rent Range	Average Rent	Average Rent Per Square Foot
One-Bedroom	1	1.0	1998	1,000	\$1,350	\$1,350	\$1.35
Two-Bedroom	8	1.8	1984	1,233	\$1,050 - \$1,750	\$1,281	\$1.10
Three-Bedroom	14	2.0	1987	1,562	\$1,200 - \$2,195	\$1,571	\$1.02
Four-Bedroom	2	2.5	1953	1,850	\$1,400 - \$1,700	\$1,550	\$0.85

Overall, the average collected rent for the most common bedroom type is \$1,281 for a two-bedroom unit and \$1,571 for a three-bedroom unit. When typical tenant utility costs are also considered, the inventoried non-conventional units in the PSA have *gross* rents generally 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. When also considering that all the non-conventional product was built prior to 2000 and their amenity packages are relatively limited, it would appear the non-conventional rentals represent less of a value than most multifamily apartments in the market. This available inventory is included in our housing gap estimates.

A map delineating the location of identified available non-conventional rentals in Georgetown County is on the following page.

- \$1,000 to \$1,499
- \$1,500 or more
- ▭ Submarkets



0 1.95 3.9 5.85 7.8

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



## **For-Sale Housing**

### **Introduction**

Bowen National Research obtained historical and available for-sale residential data from the Coastal Carolinas Association of REALTORS. This data is presented for the PSA (Georgetown County) and its submarkets. The historical and available for-sale data we collected and analyzed includes the distribution of housing by price point and year built. 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 for the area.

The following table summarizes the currently available and recently sold (between January 2019 and December 2020) housing stock for the PSA (Georgetown County).

Sold/Currently Available For-Sale Housing Supply		
PSA (Georgetown County)		
Status	Homes	Median Price
Sold*	3,082	\$290,000
Available**	394	\$389,000

Source: Coastal Carolinas Association of REALTORS

\*Sales from January 2019 to December 2020

\*\*As of February 2021

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 21,674 owner-occupied units in the PSA (Georgetown County) in 2020, the 394 *available* units represent a vacancy/availability rate of 1.8%. This is a slightly low rate and an indication of a likely shortage of for-sale housing. This also represents a development opportunity for new for-sale product.

### Historical For-Sale Analysis

Through information provided by the Coastal Carolinas Association of REALTORS, we identified 3,082 housing units within the PSA (Georgetown County) that were sold between January 2019 and December 2020. While there are likely some other for-sale homes available for purchase, the product identified in this analysis provides a good baseline for evaluating the for-sale housing alternatives offered within the county.

The following table summarizes the home sales between January 2019 and December 2020 for each study area:

Historical* For-Sale Housing Supply by Study Area				
Area		Homes Sold	Median Price	Median DOM
PSA (Georgetown County)		3,082	\$290,000	108
Submarkets	North Submarket	66	\$170,953	159
	East Submarket	2,502	\$323,250	105
	Central Submarket	321	\$176,000	103
	South Submarket	13	\$130,000	85
	West Submarket	180	\$177,450	136

DOM – Days on Market

Source: Coastal Carolinas Association of REALTORS

\*Sales between January 2019 and December 2020

Overall, the 3,082 homes in the PSA (Georgetown County) sold since the beginning of 2019 had a median price of \$290,000 and sold in about 3.5 months on average. The 2,502 housing units sold in the East Submarket during this time represent over four-fifths of the county's home sales activity and have a significantly higher median price. Despite having higher prices, these homes sold relatively fast as evidenced by the 105 median number of days on market.

The South Submarket has had the shortest number of days on market of just 85, which may be the result of the limited amount of supply offered in this submarket. The North Submarket has the longest number of days on market at 159. This may be reflective of more limited demand in this submarket.

The table on the following page summarizes recent residential sales transactions by price point for each of the submarkets and the overall PSA (Georgetown County).

Historical For-Sale Housing by Price			
List Price	Housing Units	Percent of Supply	Average DOM
North Submarket			
Up to \$199,999	52	78.8%	159
\$200,000 to \$299,999	7	10.6%	237
\$300,000+	7	10.6%	133
Total	66	100.0%	159
East Submarket			
Up to \$199,999	562	22.5%	80
\$200,000 to \$299,999	508	20.3%	109
\$300,000+	1,432	57.2%	119
Total	2,502	100.0%	105
Central Submarket			
Up to \$199,999	189	58.9%	88
\$200,000 to \$299,999	92	28.7%	150
\$300,000+	40	12.5%	151
Total	321	100.0%	103
South Submarket			
Up to \$199,999	9	69.2%	127
\$200,000 to \$299,999	2	15.4%	101
\$300,000+	2	15.4%	74
Total	13	100.0%	85
West Submarket			
Up to \$199,999	101	56.1%	126
\$200,000 to \$299,999	43	23.9%	136
\$300,000+	36	20.0%	157
Total	180	100.0%	136
PSA (Georgetown County)			
Up to \$199,999	913	29.6%	87
\$200,000 to \$299,999	652	21.2%	117
\$300,000+	1,517	49.2%	120
Total	3,082	100.0%	108

Source: Coastal Carolinas Association of REALTORS

About half (50.8%) of sales in the overall PSA (Georgetown County) is among product priced below \$300,000, while a nearly equal share was priced above \$300,000. Sales within the lower price ranges have the lowest number of days on market (number of days a home is listed as available for purchase), indicating that these homes remain in relatively high demand. While the East Submarket contains the majority (68.4%) of the county's product priced below \$300,000, it also has the lowest share (42.8%) of such product. In all other submarkets, the share of sales among product priced below \$300,000 is 80.0% or higher. Although higher priced (\$300,000+) homes in the PSA generally take longer to sell than lower priced homes, the average days on market for the highest price segment in the overall county is 120 (four months). This indicates positive market demand for housing regardless of price point.



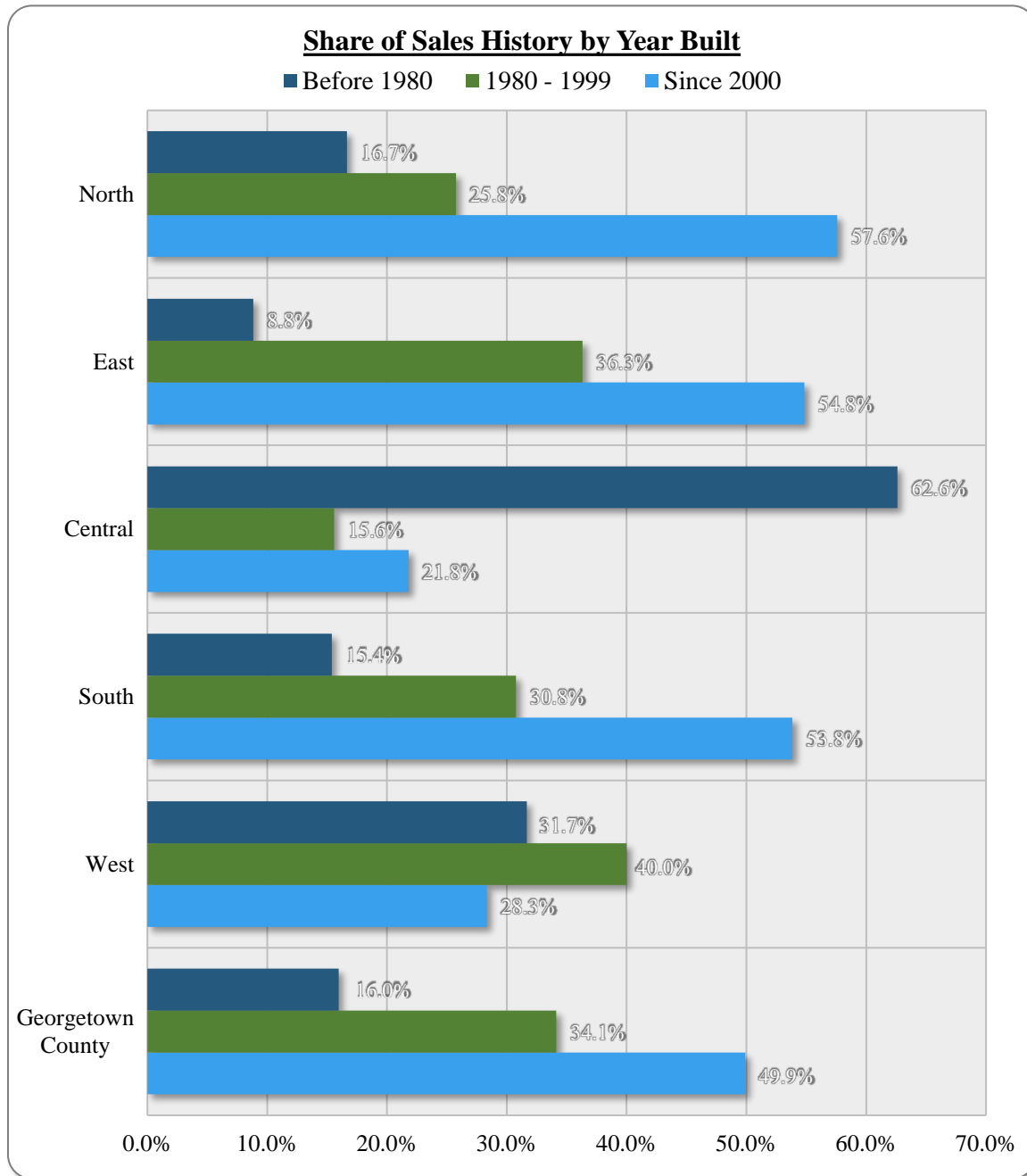
To understand the potential factors influencing the price of recently sold homes, we evaluated home sales by development period. The following table illustrates the volume, average size (square feet), median sales price, and median sales price-per-square-foot of homes sold by development period for each study area.

Sales History by Year Built by Submarket				
Year Built	Number Sold	Average Square Feet	Median Sales Price	Median Price per Sq. Ft.
<b>North Submarket</b>				
Before 1980	11	2,576	\$138,000	\$89.29
1980 to 1999	17	1,759	\$127,000	\$72.07
2000 to present	38	1,602	\$174,990	\$122.89
Total	66	1,805	\$170,953	\$119.07
<b>East Submarket</b>				
Before 1980	221	1,904	\$425,000	\$228.41
1980 to 1999	909	1,972	\$325,000	\$166.67
2000 to present	1,372	2,200	\$315,000	\$160.44
Total	2,502	2,091	\$323,250	\$163.02
<b>Central Submarket</b>				
Before 1980	201	1,803	\$164,000	\$94.07
1980 to 1999	50	1,915	\$187,500	\$106.86
2000 to present	70	1,942	\$223,648	\$131.51
Total	321	1,851	\$176,000	\$104.37
<b>South Submarket</b>				
Before 1980	2	1,175	\$135,500	\$116.09
1980 to 1999	4	1,401	\$58,013	\$47.72
2000 to present	7	2,244	\$205,000	\$98.97
Total	13	1,820	\$130,000	\$81.14
<b>West Submarket</b>				
Before 1980	57	1,785	\$112,000	\$65.21
1980 to 1999	72	2,068	\$215,770	\$108.11
2000 to present	51	1,783	\$189,900	\$126.34
Total	180	1,898	\$177,450	\$110.71
<b>PSA (Georgetown County)</b>				
Before 1980	492	1,861	\$199,450	\$122.59
1980 to 1999	1,052	1,970	\$300,750	\$157.48
2000 to present	1,538	2,160	\$302,250	\$156.14
Total	3,082	2,048	\$290,000	\$153.85

Source: Coastal Carolinas Association of REALTORS

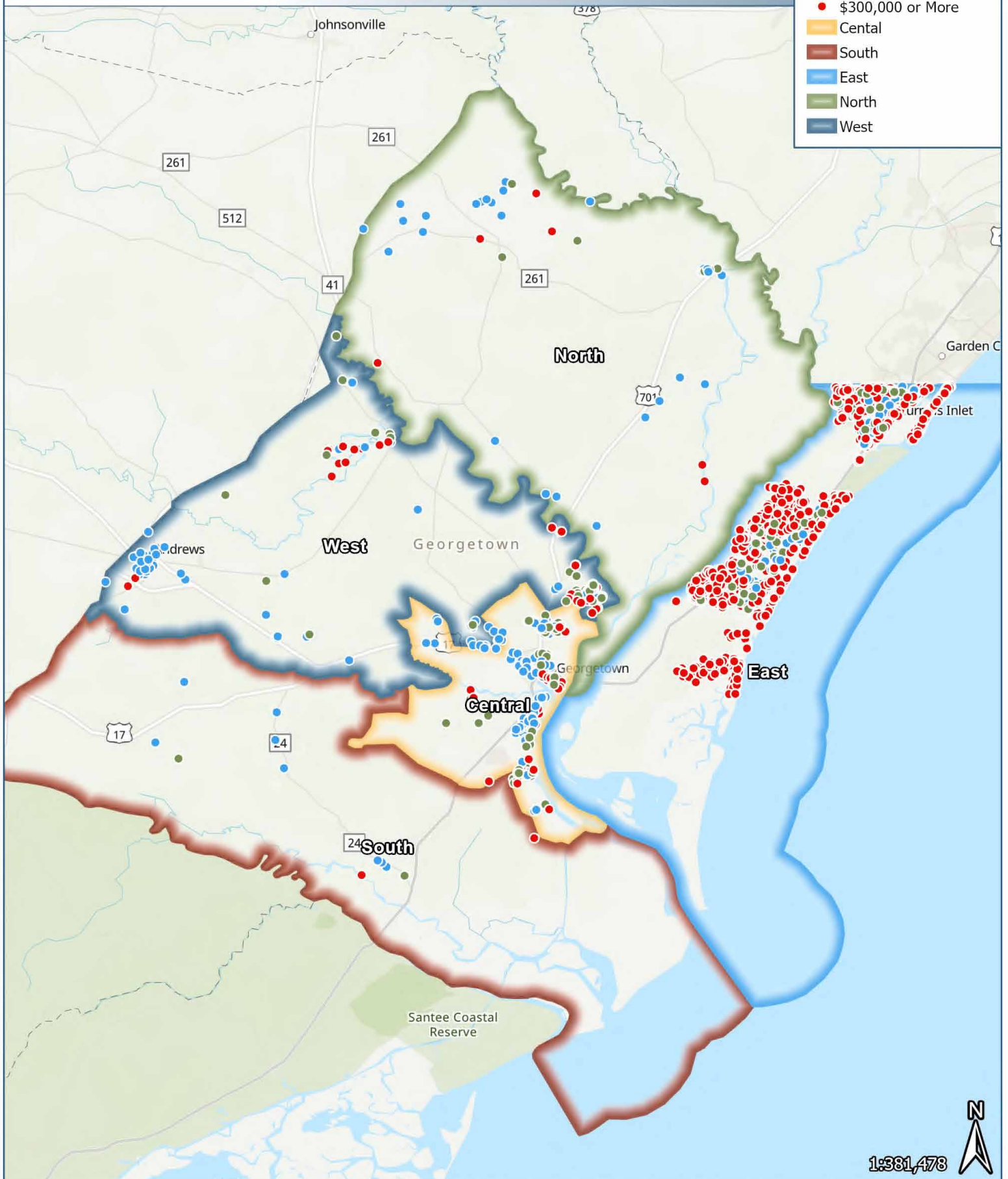
The PSA (Georgetown County) has a good distribution of home sales by construction period, with one-half (49.9%) of sales among product built in the last 20 years and a notable portion (34.1%) of sales among product built between 1980 and 1999. Generally, the median sales price in the PSA is *above* \$300,000 for product built since 1980 and is *below* \$200,000 for product built prior to 1980. In most submarkets, newer homes built in the last 20 years have significantly higher median prices compared to older product. However, the highest median price (\$425,000) is among pre-1980 product sold in the East Submarket. This product has a price-per-square-foot of \$228.41 which is well above newer homes built since 1980, illustrating the high level of demand of older, historical homes within the East Submarket. Meanwhile, nearly nine in 10 (89.2%) home sales among product built since 2000 also occurred in the East Submarket. These homes had the highest median sale price (\$315,000) and price-per-square-foot (\$160.44) by submarket.

The share of recent home sales by *year built* for the submarkets, as well as Georgetown County, is shown in the following graph.



A map illustrating the location of all homes sold over the past two years within the PSA (Georgetown County) and the submarkets is included on the following page.

- \$199,999 or Less
- \$200,000 to \$299,999
- \$300,000 or More
- Cental
- South
- East
- North
- West



0 1.95 3.9 5.85 7.8

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

### Available For-Sale Housing Supply

Through Coastal Carolinas Association of REALTORS, we identified 394 housing units within the designated submarkets and overall PSA (Georgetown County) that were listed as *available* for purchase as of February 2021. The majority (69.0%) of evaluated product is comprised of detached single-family homes, while the remaining units included condominiums, townhomes, and mobile homes. While there are likely some other for-sale residential units available for purchase, 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.

Currently Available* For-Sale Housing Supply					
Area		Homes	Median Price	Median DOM	Availability Rate^
PSA (Georgetown County)		394	\$389,000	125	1.8%
Submarkets	North Submarket	8	\$217,450	207	0.3%
	East Submarket	301	\$441,490	121	2.9%
	Central Submarket	50	\$226,945	101	1.2%
	South Submarket	7	\$165,000	153	0.6%
	West Submarket	28	\$371,950	211	0.7%

Source: Coastal Carolinas Association of REALTORS

DOM – Days on Market

\*As of February 2, 2021

^Availability rate is determined by comparing the number of homes listed as available for purchase compared with total number of owner-occupied housing units

Generally, healthy and well-balanced for-sale housing markets have about 2% to 3% of its inventory available to purchase at any one time. The overall county has an availability rate of 1.8%, which indicates the market may have a slight deficit of housing product available to purchase. There appears to be very limited availability among the supply within the North, South and West submarkets.

Overall, with a median list price of \$389,000 and an average days on market of 125, demand for for-sale housing is relatively strong in the PSA (Georgetown County). The preceding table also illustrates that the available for-sale housing product in the East Submarket clearly commands a premium over other submarkets, as the median list price is \$441,490 while other submarkets have a median list price of less than \$372,000. This pricing difference is likely affected by the fact that the East Submarket's available housing stock is relatively newer and can achieve a premium for its proximity to the beach. While the North and South submarkets appear to have a pricing advantage, in terms of offering more affordable product, the lowest median number of days on market within the county is among the product in the East and Central submarkets. Furthermore, there are just 43 homes available for sale within the county outside of the East and Central submarkets, which comprise 76.4% and 12.7% of product, respectively. Available for-sale options exist within the North and South submarkets, with no more than eight homes available for purchase.

The table below summarizes the distribution of available for-sale residential units by *price point* for the PSA (Georgetown County) and each of its submarkets:

Available* For-Sale Housing by Price			
List Price	Housing Units	Percent of Supply	Average DOM
<b>North Submarket</b>			
Up to \$199,999	4	50.0%	158
\$200,000 to \$299,999	1	12.5%	282
\$300,000+	3	37.5%	217
Total	8	100.0%	207
<b>East Submarket</b>			
Up to \$199,999	47	15.6%	89
\$200,000 to \$299,999	53	17.6%	138
\$300,000+	201	66.8%	126
Total	301	100.0%	121
<b>Central Submarket</b>			
Up to \$199,999	21	42.0%	107
\$200,000 to \$299,999	20	40.0%	93
\$300,000+	9	18.0%	72
Total	50	100.0%	101
<b>South Submarket</b>			
Up to \$199,999	4	57.1%	76
\$200,000 to \$299,999	2	28.6%	399
\$300,000+	1	14.3%	153
Total	7	100.0%	153
<b>West Submarket</b>			
Up to \$199,999	9	32.1%	225
\$200,000 to \$299,999	3	10.7%	49
\$300,000+	16	57.1%	269
Total	28	100.0%	211
<b>PSA (Georgetown County)</b>			
Up to \$199,999	85	21.6%	107
\$200,000 to \$299,999	79	20.1%	128
\$300,000+	230	58.4%	133
Total	394	100.0%	125

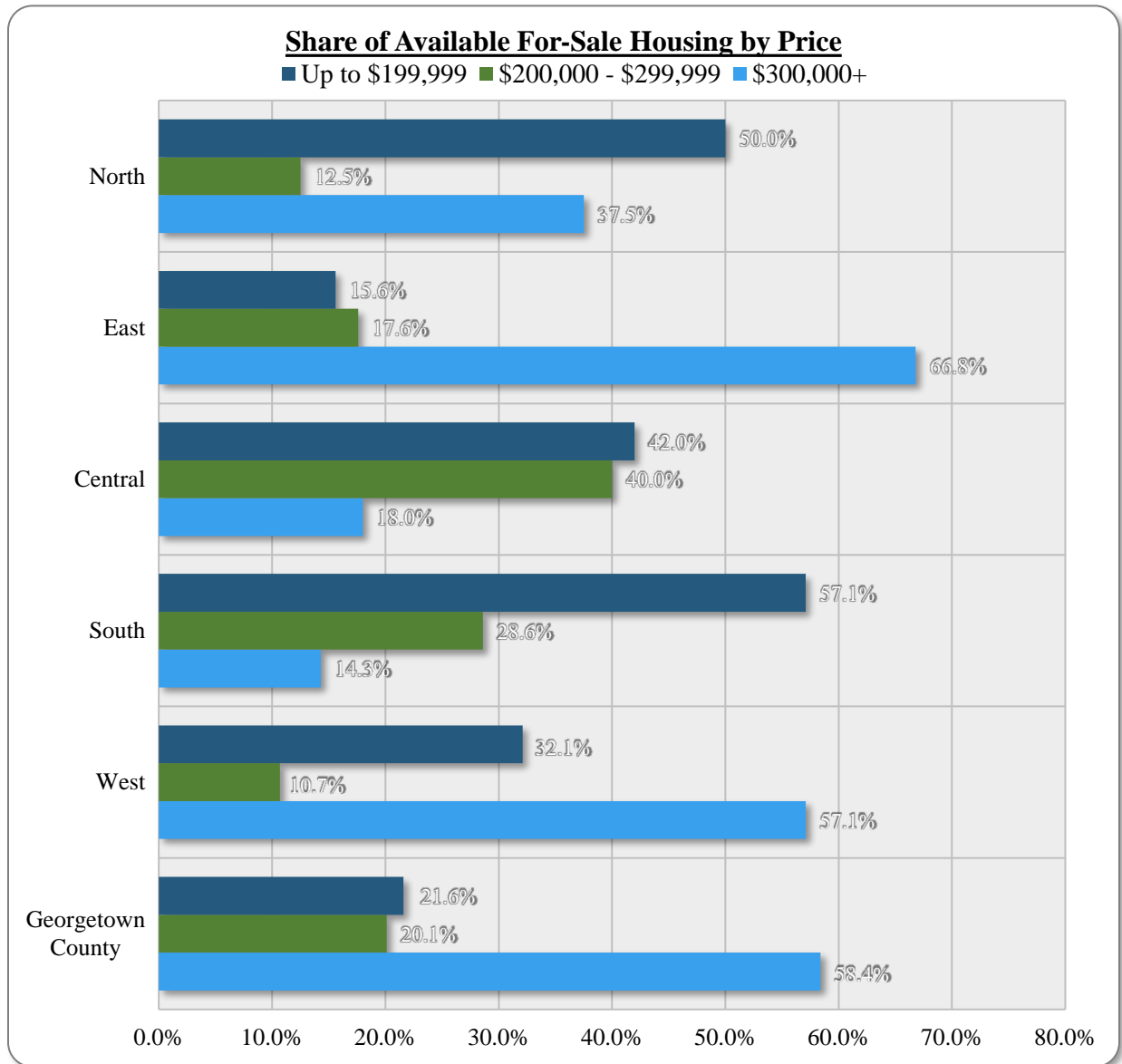
Source: Coastal Carolinas Association of REALTORS

DOM – Days on Market

\*As of February 2, 2021

A total of 394 homes are available for purchase and only 164 (41.6%) are priced under \$300,000 in the PSA (Georgetown County). The distribution of available home listings in the East and West submarkets mirror the overall PSA, while the North, South, and Central submarkets are primarily comprised of product priced under \$200,000. In fact, within the North, Central and South submarkets, there are only a combined total of 39 homes available to purchase with list prices under \$200,000.

The share of available homes in the PSA (Georgetown County) and submarkets by *price point* is illustrated in the following graph.



We also evaluated the available for-sale product by year built. This data is provided for both the PSA (Georgetown County) and each submarket on the following page.



Available For-Sale Housing Supply by Year Built				
Year Built	Housing Units	Average Square Feet	Median Asking Price	Asking Price per Sq. Ft.
<b>North Submarket</b>				
Before 1980	3	1,883.33	\$169,000	\$140.83
1980 to 1999	2	1,726.00	\$217,450	\$125.95
2000 to present	3	2,713.33	\$339,900	\$203.90
Total	8	2,155.25	\$217,450	\$137.08
<b>East Submarket</b>				
Before 1980	26	2,114.00	\$754,500	\$397.11
1980 to 1999	124	1,792.27	\$425,950	\$313.30
2000 to present	151	2,558.19	\$430,000	\$195.98
Total	301	2,204.30	\$441,490	\$217.50
<b>Central Submarket</b>				
Before 1980	24	2,130.79	\$182,250	\$125.66
1980 to 1999	5	1,756.80	\$164,500	\$103.41
2000 to present	21	1,920.86	\$237,300	\$134.82
Total	50	2,005.22	\$226,945	\$130.67
<b>South Submarket</b>				
Before 1980	4	2,316.50	\$134,900	\$92.10
1980 to 1999	1	2,052.00	\$165,000	\$80.41
2000 to present	2	1,570.00	\$256,950	\$192.92
Total	7	2,065.43	\$165,000	\$112.17
<b>West Submarket</b>				
Before 1980	5	2,557.00	\$385,000	\$202.47
1980 to 1999	10	3,747.50	\$474,950	\$126.13
2000 to present	13	1,974.38	\$178,178	\$133.57
Total	28	2,711.68	\$371,950	\$133.54
<b>PSA (Georgetown County)</b>				
Before 1980	62	2,158.13	\$407,500	\$198.75
1980 to 1999	142	1,929.61	\$398,750	\$264.71
2000 to present	190	2,439.85	\$374,450	\$187.00
Total	394	2,211.63	\$389,000	\$202.22

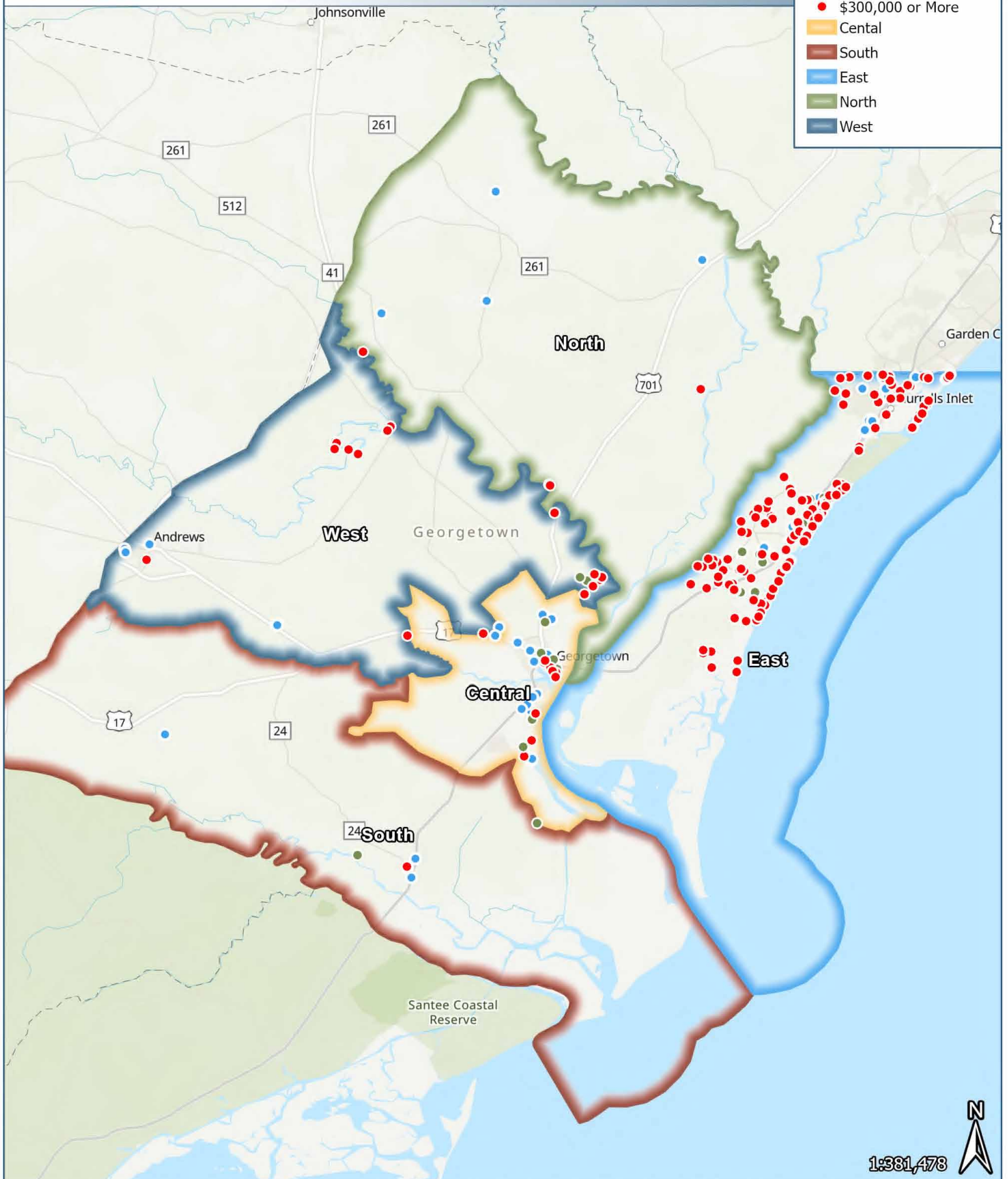
Source: Coastal Carolinas Association of REALTORS

Within the overall PSA (Georgetown County), the largest share (48.2%) of the available product was built in 2000 or later. As such, the market has a good balance of newer and older product. This newer product has a median list price of \$374,450. While the more affordable product priced below \$225,000 is located in the North, Central and South submarkets, there are about 20 such units in these particular submarkets.

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



- \$199,999 or Less
- \$200,000 to \$299,999
- \$300,000 or More
- Cental
- South
- East
- North
- West



0 1.95 3.9 5.85 7.8

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

## **Planned & Proposed Residential Development**

In order to assess housing development potential, we evaluated recent residential building permit activity and identified residential projects in the development pipeline within the 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 county.

The following table illustrates multifamily and single-family residential building permits issued since 2000 within Georgetown County.

	Housing Unit Building Permits in Georgetown County, SC (2000-2020)												
	2000-2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020*	2000-2020
<b>Multi-Family</b>	1,229	0	0	48	42	0	26	36	240	29	35	17	<b>1,702</b>
<b>2-unit</b>	32	0	0	0	0	0	2	2	12	4	0	2	<b>54</b>
<b>3-4-unit</b>	355	0	0	0	0	0	4	4	0	0	0	0	<b>363</b>
<b>5+ unit</b>	842	0	0	48	42	0	20	30	228	25	35	15	<b>1,285</b>
<b>Single-Family</b>	4,713	140	149	182	222	296	273	330	323	339	295	563	<b>7,825</b>
<b>Total Units</b>	<b>5,942</b>	<b>140</b>	<b>149</b>	<b>230</b>	<b>264</b>	<b>296</b>	<b>299</b>	<b>366</b>	<b>563</b>	<b>368</b>	<b>330</b>	<b>580</b>	<b>9,527</b>

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

\*Preliminary data (retrieved 2/9/2021)

As the preceding table illustrates, residential permit activity in Georgetown County has steadily increased in most years since 2010, ranging from 140 units in 2010 to a preliminary decade-long high of 580 units in 2020. In each of the past five years, there have been upwards of 300 units permitted. Single-family homes comprised approximately four in five (79.3%) units permitted between 2000 and 2009, a share which has increased to 86.8% in the years since 2010. Multifamily projects with five or more units accounted for 12.4% of activity in the county since 2010.

Based on our interviews with planning representatives, it was determined that there are two rental housing projects planned within the PSA (Georgetown County). These planned developments are summarized as follows:

- Waterleaf at Murrells Inlet is a market-rate property located at 13 Muddy Bay Drive in Murrells Inlet. The property opened in 2018 with 240 units and currently has been approved for a second phase. The second phase will have 72 two-bedroom units and 71 three-bedroom units and infrastructure has begun. Rents are expected to be over \$1,300 per month.
- Richmond Place Apartments is currently under construction at 1000 Charlotte Street in Georgetown. The property will have 128 market-rate units consisting of one-, two, and three-bedrooms. The size of the units will range from 700 to 1,200 square feet. The property will offer a clubhouse and swimming pool. Bowtie Properties LLC is the developer. While we were unable to obtain anticipated rents for this project, it is assumed the rents will be comparable to the rents at Waterleaf Murrells Inlet.

## **E. OTHER HOUSING FACTORS**

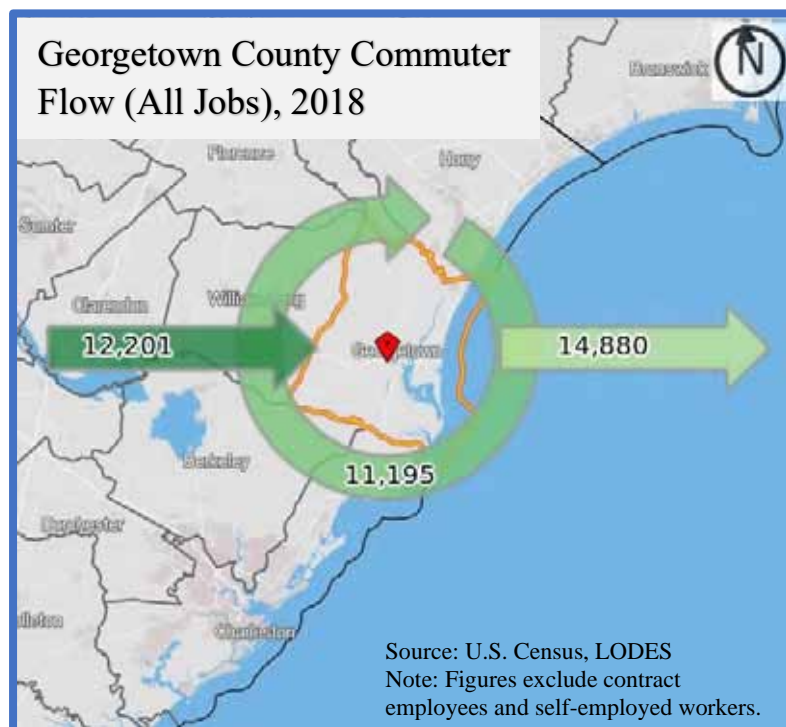
### **Introduction**

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

- Commuting Patterns
- Migration Patterns
- Employer & Stakeholder Input
- Regional Analysis
- Residential Development Costs

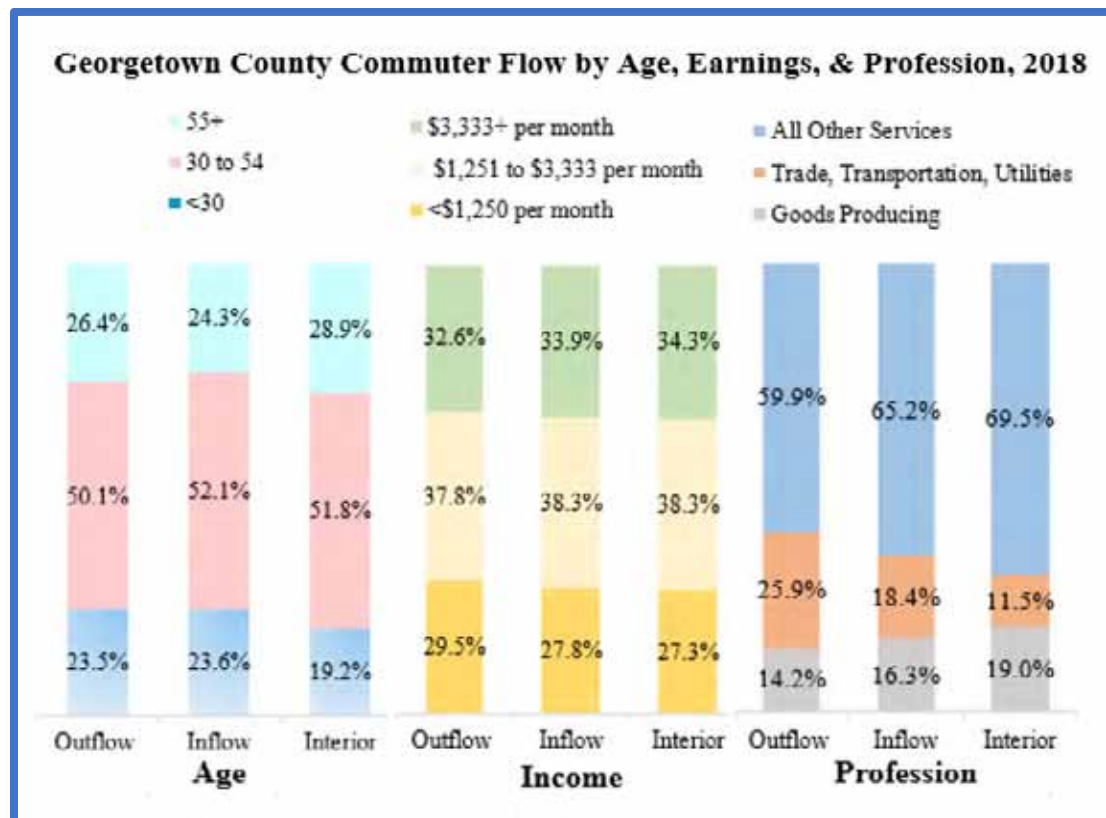
### **Commuting Patterns**

According to 2018 U.S. Census Longitudinal Origin-Destination Employment Statistics (LODES), of the total 26,075 county residents, 11,195 (42.9%) stay in the county for work, while the remaining 14,880 (57.1%) leave the county for work. As such, approximately three in five residents leave the area to seek employment opportunities. Meanwhile, approximately 12,201 people commute into the county from surrounding areas. These 12,201 non-residents represent more than half (52.1%) of the people employed in the county and represent a notable base of potential support for future residential development.



Between 2010 and 2018, the total (gross) number of workers commuting out of Georgetown County increased by 4,246 (18.6%), while the total number of residents working within the county increased by 475 (4.4%). Although above Marion (22%) and Horry (27%) counties, the share (34%) of jobs in Georgetown County paying at least \$3,333 per month is below Williamsburg (36%), Charleston (44%), and Berkeley (46%) counties. These trends indicate that Georgetown County residents are increasingly finding economic opportunity outside of the county. Regardless, based on the following commuting flow characteristics, resident workers in Georgetown County are generally slightly older, higher paid, and more likely to work in the Goods Producing and All Other Services industries compared to both incoming and outgoing workers in 2018.

The following graph illustrates various socioeconomic characteristics of area commuters (includes interior, inflow, and outflow commuters).

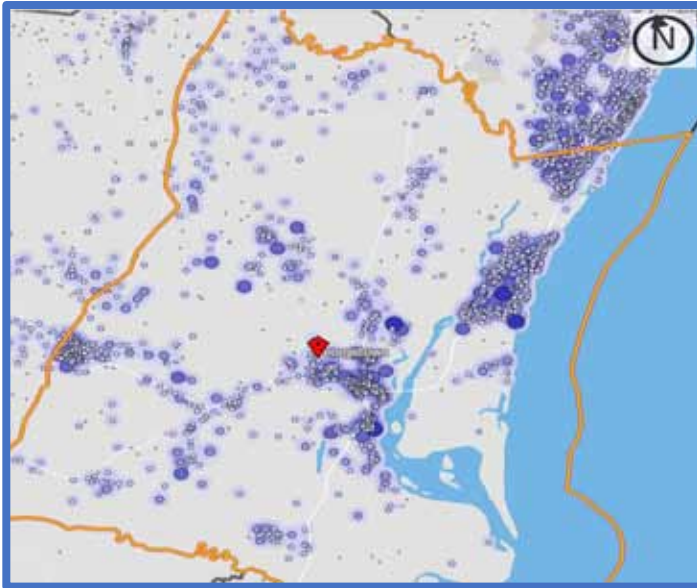


As illustrated in the preceding, incoming non-resident workers have a slightly lower share (24.3%) of workers age 55 and older compared to residents who work in the county (28.9%) and residents who leave the county for work (26.4%). Of the people commuting into the county for work, a majority (52.1%) are between the ages of 30 and 54, nearly two in every five workers (38.3%) have incomes under \$1,250 per month and over a third (33.9%) earn \$3,333 or more a month, and nearly two-thirds (65.2%) are within “All Other Services” job category. These commuters represent potential Georgetown County residents that will most likely be seeking a wide range of housing alternatives, primarily serving singles, young couples, and families.



The following maps and corresponding tables illustrate the physical home location of people working in Georgetown County, as well as the concentration of jobs within Georgetown County and state of South Carolina.

#### Georgetown County Home Location



Top 10 Inflow Worker's Place of Residence All Jobs (2018)		
Community	Count	Share
Georgetown, SC	1,888	8.1%
Murrells Inlet, SC	1,041	4.4%
Socastee, SC	648	2.8%
Myrtle Beach, SC	540	2.3%
Garden City, SC**	509	2.2%
Andrews, SC*	502	2.1%
Conway, SC	242	1.0%
Charleston, SC	204	0.9%
Surfside Beach, SC	200	0.9%
Red Hill, SC	186	0.8%
All Other Locations	17,436	74.5%
Total	23,396	100.0%

Source: U.S. Census LODES, 2018

\*Partially in Williamsburg County

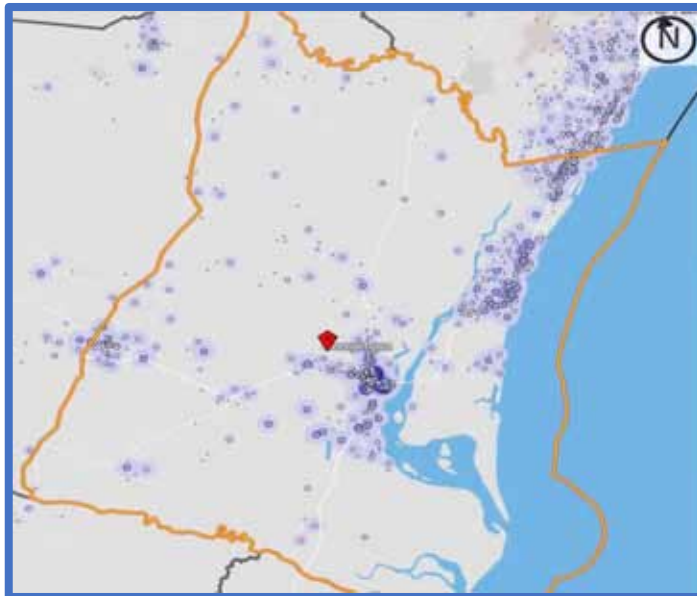
\*\*Partially in Horry County

Green=Georgetown County

Blue=Horry County

Purple=Charleston County

#### Georgetown County Place of Employment



Top 10 Outflow Worker's Place of Employment - All Jobs (2018)		
Community	Count	Share
Georgetown, SC	5,180	19.9%
Myrtle Beach, SC	1,739	6.7%
Murrells Inlet, SC	1,011	3.9%
Charleston, SC	729	2.8%
Conway, SC	710	2.7%
North Charleston, SC	694	2.7%
Columbia, SC	538	2.1%
Florence, SC	414	1.6%
Garden City, SC	403	1.5%
Mount Pleasant, SC	352	1.4%
All Other Locations	14,303	54.9%
Total	26,075	100.0%

Source: U.S. Census LODES, 2018

Green=Georgetown County

Blue=Horry County

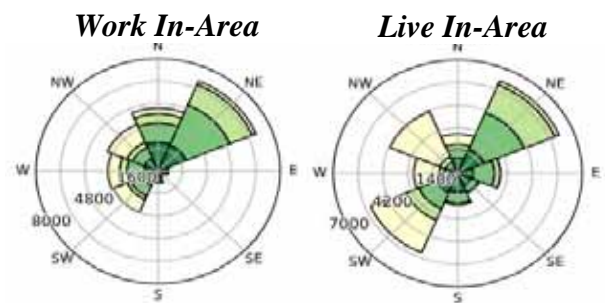
Purple=Charleston County

Note: Figures exclude contract employees and self-employed workers.

Of the 23,396 people who work in Georgetown County, 11,195 (47.9%) also live in the county. A total of 1,888 (16.9%) county residents live in Georgetown, 1,041 (9.3%) in Murrells Inlet, 502 (4.5%) in Andrews, and the remaining 7,764 (69.4%) reside in the outlying areas. Over three-fifths (68.8%) of Georgetown County residents with work outside of the county commute less than 25 miles to adjacent counties, with 20.5% working in Horry County and 7.4% in Charleston County.

Most (55.9%) people who commute into Georgetown County for work live less than 25 miles from their place of employment in adjacent counties, with the top three being Horry (27.7%), Williamsburg (5.7%), and Charleston (2.8%) counties. Nonetheless, it is important to note that over one-quarter of Georgetown County residents travel 50 miles or more to their place of employment. Two-fifths (40.3%) of these workers travel northwest toward the city of Columbia and the southern suburbs of Charlotte. Meanwhile, nearly one-half (47.9%) of Georgetown County residents traveling more than 50 miles to work travel west and southwest, toward Berkeley and Charleston counties. Berkeley and Charleston counties are generally higher cost-of-living areas, likely contributing to residents choosing to commute considerable distances.

The adjoining illustrates the direction and distance in which workers travel within, to and from Georgetown County. *Work In-Area* illustrates distance for workers employed in the county regardless of where they live, while *Live In-Area* illustrates distance for county residents regardless of where they work.



The following table details the commuter flow between Georgetown County and contiguous counties, illustrating that Georgetown County has a net gain of 1,275 commuters from Charleston County and a net loss of 1,149 commuters to Horry County.

Commuter Flow Between Contiguous Counties							
Employment Destination →		Georgetown	Berkeley	Charleston	Horry	Marion	Williamsburg
Home Location	Georgetown		519	660	6,492	92	1,328
	Berkeley	788		14,000	974	99	644
	Charleston	1,935	44,131		4,109	341	794
	Horry	5,343	1,251	2,410		1,341	1,086
	Marion	78	29	54	807		82
	Williamsburg	767	250	104	344	125	
Georgetown Net Flow		-180	269	1,275	-1,149	-14	-561

Source: U.S. Census LODES, 2018

Based on our evaluation of residential and employment concentrations, commute distance and direction, and worker characteristics, Georgetown County relies on non-residents for more than one-half of its labor force. Most people commuting into the county come from the immediate surrounding areas and tend to be slightly younger compared to residents, regardless of where they work. Over one-third (36.4%) of Georgetown County's non-resident worker inflow originates from the surrounding counties of Horry, Williamsburg, and Charleston. The 12,201 non-residents commuting into the county represent a notable base of potential support for future residential development. These commuting trends will influence on-going housing needs of the market.

### **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 2018 (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.

Since 2010, it is estimated that over 4,000 people moved to Georgetown County from other parts of the United States, reflecting an average of 335 persons each year. The following table illustrates the cumulative change in total population for Georgetown County, contiguous counties, the overall region, and the state of South Carolina.

Components of Population Change for Georgetown County and Contiguous Counties April 1, 2010 to July 1, 2019						
County	Change*		Components of Change			Domestic Migration % of Growth
	Number	Percent	Natural Increase	Net Migration		
				International	Domestic	
Georgetown	2,369	3.9%	-1,682	52	4,021	169.7%
Horry	84,935	31.6%	-1,076	2,415	82,418	97.0%
Marion	-2,401	-7.3%	-408	155	-2,152	89.6%
Williamsburg	-4,042	-11.7%	-715	236	-3,595	88.9%
Berkeley	49,534	27.8%	11,917	3,353	33,881	68.4%
Charleston	61,278	17.5%	15,721	3,649	41,083	67.0%
Region	191,673	61.8%	23,757	9,860	155,656	81.2%
South Carolina	523,348	11.3%	102,085	50,964	367,227	70.2%

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

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



The six-county subject region experienced a population increase between 2010 and 2019 of 191,673, representing a 61.8% increase. This is nearly six times greater than the overall state's growth rate of 11.3% during this same time period. In aggregate, domestic migration (people moving into the county) has accounted for just over four-fifths (81.2%) of population growth in the six-county region during the past decade, reflecting over two-fifths (42.4%) of the total net migration for South Carolina. Since 2010, domestic migration in Georgetown County far exceeded the net deficit of 1,682 people due to a negative natural rate of population change (deaths have outpaced births). As such, Georgetown County's population growth is mainly driven by domestic in-migration and is dependent on domestic migration at more than twice the rate of Charleston and Berkeley counties, which experienced more births than deaths.

Between 2010 and 2019, the median age of the total population in Georgetown County increased from 45.5 to 50.8. This reflects an increase of 11.7%, which is only exceeded by Horry County's 15.7% growth rate. The median age of in-migrants in Georgetown County increased from 34.0 to 51.6 over the past ten years. This reflects an increase of 51.8%, representing the greatest increase in the region.

Change in Median Age by County- Total Population and Domestic In-Migrants												
Year	Georgetown		Charleston		Horry		Marion		Williamsburg		Berkeley	
	Total	Migrants	Total	Migrants	Total	Migrants	Total	Migrants	Total	Migrants	Total	Migrants
2010	45.5	34.0	36.0	25.4	41.3	28.6	40.0	36.3	40.3	31.6	34.6	26.8
2019	50.8	51.6	38.5	28.2	47.8	40.8	42.3	49.5	43.7	26.5	36.7	28.8
Change	11.6%	51.8%	6.9%	11.0%	15.7%	42.7%	5.7%	36.4%	8.4%	-16.1%	6.1%	7.5%

Source: U.S. Census Bureau's Population Estimates Program (PEP), 2019; 5-Year ACS, 2010 and 2019

The preceding trends illustrate that Georgetown County has an aging population, a trend that is occurring throughout the region. More importantly, the data also reveals that Georgetown County has many older adults, likely empty nesters and retirees, moving to the area. This in-migration of older adults will influence the type of housing the area will need.

The following table details the *rates* and *shares* of domestic in-migration by three select age cohorts for Georgetown County and surrounding counties in 2010 and 2018.

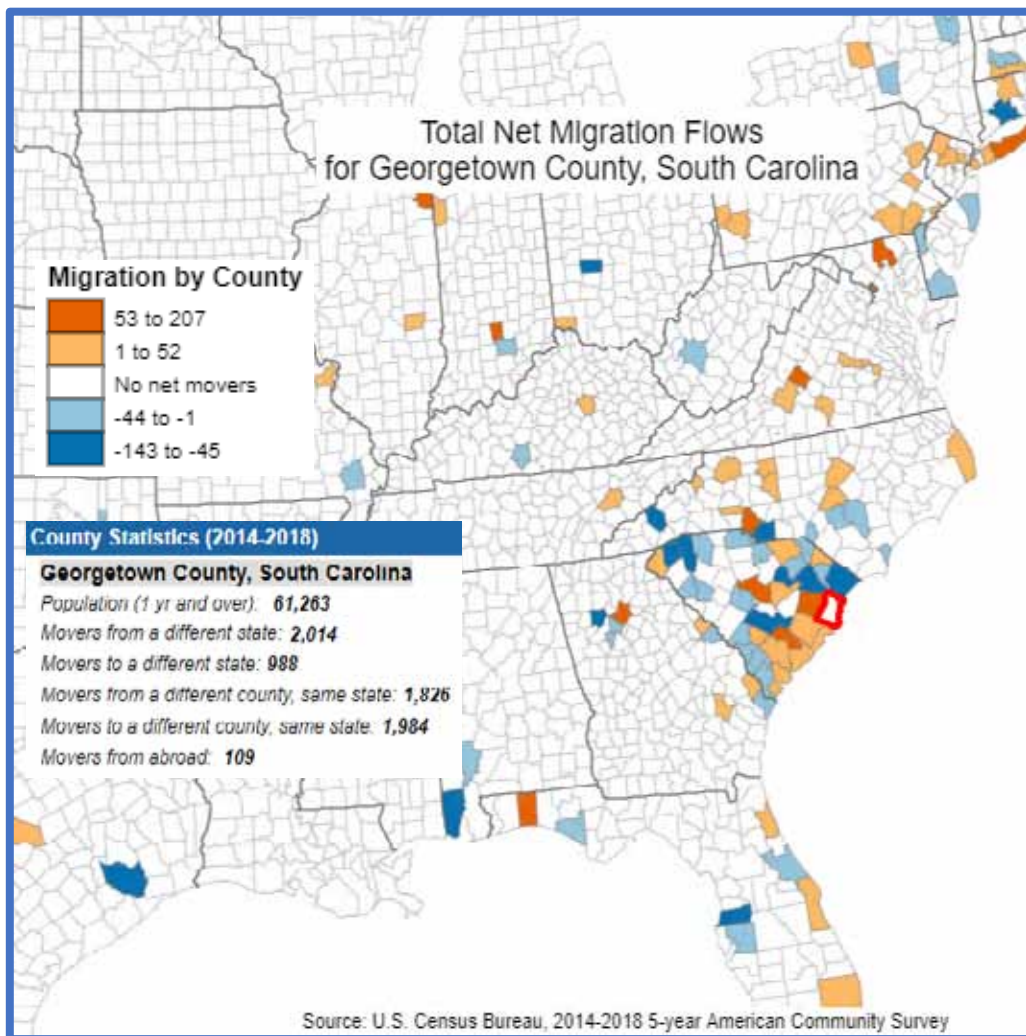
Domestic County Population In-Migrants by Age, 2010 to 2018												
Age	Georgetown		Charleston		Horry		Marion		Williamsburg		Berkeley	
	2010	2018	2010	2018	2010	2018	2010	2018	2010	2018	2010	2018
1 to 24	36.0%	13.6%	64.3%	55.1%	55.5%	31.1%	44.8%	35.1%	10.0%	52.7%	64.6%	59.2%
24 to 64	58.8%	67.7%	34.7%	42.8%	40.9%	55.2%	37.1%	52.6%	89.7%	46.5%	34.6%	39.5%
65+	5.3%	18.8%	1.0%	2.1%	3.6%	13.7%	18.1%	12.4%	0.3%	0.8%	0.8%	1.3%

Source: 5-Year 2010 and 2018 American Community Survey Estimates; Bowen National Research

The previous table illustrates that in 2018, two-thirds (67.7%) of Georgetown County's in-migrants consisted of people between the ages of 24 and 64. The 18.8% share of the county's in-migrants age 65 and older during this same time is more than three times greater than it was in 2010. While not to the same degree as Georgetown County, most of the other counties in the region are experiencing similar increases in their in-migration of seniors.

While 10-year cumulative estimates illustrated that domestic migration drove over four-fifths of the region's population growth, an examination of intraregional movements illustrates that population growth in Georgetown County is mainly being driven by individuals relocating from other states. According to ACS 2014-2018 five-year estimates, Georgetown County's *net* migration (the *difference* between in- and out-migration) is positive by about 1,000 people annually.

Total net migration flows for Georgetown County based on ACS data between 2014 and 2018 is shown in the following map.



To further illustrate the migration patterns of Georgetown County, we summarized the top 15 counties from which Georgetown County both draws and loses residents in the following table.

Georgetown County: County-to-County Net Annualized Population Migration Top 15 Origin and Destination Counties					
In-Migration			Out-Migration		
Importing County	Number	Percent	Exporting County	Number	Percent
Newport County, RI	207	3.8%	Horry County, SC	-143	3.3%
Dorchester County, SC	115	2.1%	Pickens County, SC	-105	2.4%
Brown County, IN	105	1.9%	Pasco County, FL	-81	1.9%
Suffolk County, NY	104	1.9%	Union County, NC	-74	1.7%
Richland County, SC	101	1.9%	Orangeburg County, SC	-73	1.7%
District of Columbia	99	1.8%	New Haven County, CT	-66	1.5%
Mecklenburg County, NC	95	1.8%	Mobile County, AL	-52	1.2%
Baltimore County, MD	81	1.5%	Lee County, SC	-51	1.2%
Williamsburg County, SC	76	1.4%	Champaign County, OH	-49	1.1%
Gwinnett County, GA	66	1.2%	Cobb County, GA	-49	1.1%
Okaloosa County, FL	63	1.2%	Florence County, SC	-48	1.1%
Amherst County, VA	60	1.1%	Greenville County, SC	-47	1.1%
Cook County, IL	59	1.1%	Harris County, TX	-45	1.0%
Dillon County, SC	52	1.0%	Haywood County, NC	-45	1.0%
Chaffee County, CO	49	0.9%	Stoddard County, MO	-37	0.8%
All Other Locations	4,082	75.4%	All Other Locations	-3,393	77.9%
Total	5,414	100.0%	Total	-4,358	100.0%

Source: 2014-2018 American Community Survey; Bowen National Research

As the preceding table illustrates, four of the top eight in-migration counties are located in Rhode Island or Mid-Atlantic states (New York, District of Columbia, and Maryland). These states represent nearly 10% of the in-migration population. Given the median age of the in-migration population shown earlier, it is likely many of these people are older adults, including empty nesters (age 55 and older) and retired seniors (age 65 and older).

The following table illustrates the directional flow of the 13,024 total people that moved between counties within the region based on 2014-2018 ACS estimates.

Population Migration Between Contiguous Counties							
Destination County ➡		Georgetown	Berkeley	Charleston	Horry	Marion	Williamsburg
Origin County	Georgetown		32	155	937	38	50
	Berkeley	47		3,326	385	-	26
	Charleston	184	3,641		282	0	19
	Horry	794	187	372		82	24
	Marion	8	-	8	239		-
	Williamsburg	126	132	11	125	-	
<i>Georgetown Net Flow</i>		<i>-53</i>	<i>15</i>	<i>29</i>	<i>-143</i>	<i>-30</i>	<i>76</i>

Source: 2014-2018 American Community Survey

Between 2014 and 2018, Georgetown County experienced a net gain of permanent residents from Williamsburg County (76), Charleston County (29), and Berkeley County (15), and lost residents to Horry County (143) and Marion County (30).

Geographic mobility by income is distributed as follows.

Georgetown County: Income Distribution by Mobility Status for Population Age 15 Years and Over								
2018 Inflation Adjusted Individual Income	Moved within same county		Moved from different county, same state		Moved from different state		Moved from abroad	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
<\$10,000	387	20.0%	261	19.9%	171	10.4%	9	13.1%
\$10,000 to \$14,999	402	20.8%	268	20.4%	128	7.7%	37	53.0%
\$15,000 to \$24,999	313	16.2%	278	21.2%	339	20.5%	0	0.0%
\$25,000 to \$34,999	222	11.5%	129	9.8%	76	4.6%	23	34.0%
\$35,000 to \$49,999	171	8.9%	124	9.4%	390	23.6%	0	0.0%
\$50,000 to \$64,999	151	7.8%	51	3.9%	164	9.9%	0	0.0%
\$65,000 to \$74,999	94	4.8%	62	4.8%	26	1.6%	0	0.0%
\$75,000+	196	10.1%	140	10.6%	358	21.7%	0	0.0%
Total	1,936	100.0%	1,313	100.0%	1,652	100.0%	69	100.0%

Source: 2014-2018 American Community Survey; Bowen National Research

Overall, 27.0% of the persons moving to Georgetown County *domestically* (from South Carolina or other states) earn \$50,000 or more, while 73.0% earn less than \$50,000 (in personal annual income). One in five in-migrants *from out-of-state* earns \$75,000 or more. In comparison, just one in ten in-migrants *from a different county* within the state earns \$75,000 or more, while about three-fifths (61.5%) earn less than \$25,000.

Based on our evaluation of population growth between 2010 and 2019, both Georgetown County and the surrounding region experienced significant growth. Most of this growth is attributed to people moving into the region from outside the region. Net migration has been particularly critical to Georgetown County's growth, as the number of people moving into the area has more than compensated for the decline in natural growth trends (deaths outpace births). While Georgetown County's in-migration has originated from numerous areas around the country, it appears Mid-Atlantic states and Rhode Island are areas from which many of the county's new residents originate. Based on ACS 2014-2018 estimates, in-migrants from out-of-state are generally older (median age of 56.2 vs. 38.2), more affluent (median personal income of \$37,232 vs. \$17,407), and more likely to be renters (renter share of 42.4% vs. 31.1%) compared to those who move from a different county within South Carolina. These migration trends will influence on-going housing needs of the market.

## **Employer & Stakeholder Input**

### **Introduction**

In February of 2021, associates of Bowen National Research obtained input from local employers and stakeholders with knowledge of Georgetown County's housing market. The purpose of these surveys is to gather input regarding the need for specific types and styles of housing, identify the income segments housing should target, identify housing issues in the market, capture impact on local employers due housing issues, and establish potential solutions to address housing issues in Georgetown County. The seven total respondents represent a wide range of industries, including local government officials, economic development organizations, real estate professionals, and various area private sector employers. The majority (57.1%) of the seven respondents served all of Georgetown County, 42.9% served the Central Submarket, and 14.3% served the North, South, and West submarkets. Note that a rank ordered choice option scale was frequently used to force participants to prioritize options. To determine the highest-ranked choice option, we compared the average ranking scores across the High Need, Low Need and Moderate Need categories. The following is a summary of key input gathered.

### **Housing Needs & Issues**

In terms of the of overall housing need, stakeholders indicated that housing is most needed in the Central and North submarkets, closely followed by the South and West submarkets. Most stakeholders believed that walkable proximity to daily needs/job centers, schools, and grocery stores are the most important *surrounding land use* considerations, closely followed by proximity to public transportation, proximity to a hospital, being located in a rural area, and being located along a highway.

Within their respective service areas, stakeholders indicated that the highest level of housing need is for for-sale and single-person/young professional *housing types* (closely followed by rental housing), for apartment *housing styles* (closely followed by detached single-family homes), for *rental housing styles* targeting entry level professional service industries, and for *household income levels* of \$51,000 to \$100,000 (closely followed by incomes of less than \$50,000). Stakeholders reported that the *most common issue* experienced by residents is limited availability, closely followed by renter and owner housing affordability and substandard housing.

Stakeholders prioritized new construction *development types* only to a small extent over renovation or revitalization and to a large extent over adaptive reuse. In terms of *funding types* for housing development, stakeholders indicated that the highest level of priority should be given to homebuyer assistance, followed by Tax Credit financing. Four respondents mentioned specific housing development programs that they believed should be prioritized, including a program to increase ownership for workforce housing, a first-time home buyer program and rental housing for early career professionals. One respondent pointed out that housing programs are each important for different reasons depending on whether the goal is rental or for-sale development.

Another respondent noted that there is an opportunity for HUD approved homes to be built outside of Georgetown city limits.

### Barriers & Solutions to Housing Development

Stakeholders cited the lack of availability of land, development costs, financing, and community support as being the most common *barriers* that exist in their service area that limit residential development. The next most common barriers cited were the cost of land, cost of infrastructure, deed/title complexity/Heirs' Property issues, land/zoning regulations, and local government regulations. Five respondents provided open-ended responses as to how they believed obstacles or barriers to development could be reduced or eliminated. Responses included incentives such as density bonuses and waiver of fees, the elimination of impact fees outside of the Waccamaw Neck area, increased support for infrastructure improvement to sustain development, an evaluation of all government red tape as a barrier and creating a strategy to educate and gain community support.

### Impact on Employment

Of the six total respondents to the employer section of the survey, one-half self-described as public sector, while the remaining organizations represented the Utilities, Real Estate, and Manufacturing industries. The five respondents with employees have a total of 454 people working in Georgetown County, with the median number of employees being 37. According to respondents, the majority (73.1%) of these employees live in Georgetown County. However, the share of employees living within the county by organization ranged from 10% to 85% and was just 57% on average. Four employers estimated the drive time for most of their employees' daily commute to work as being between 30 and 44 minutes, while two employers reported a shorter drive time.

Most employers indicated that they would likely hire less than 10 new employees over the next three years, with wages spread out among a variety of levels. The largest number of respondents indicated they would likely have people that would earn between \$51,000 and \$75,000 annually, though lower wage-paying jobs would also be a segment that would be hired.

Employers reported that the housing issues/challenges most often experienced by employees are a lack of modern housing and housing that does not meet their needs, closely followed by the lack of available and of quality housing. Four of six employers indicated that these issues are experienced on a year-round basis. All six employers indicated that the housing issues experienced by employees or prospective employees impact their company by creating difficulty *attracting employees*. Four employers also reported experiencing housing related issues themselves in the past couple of years. While a single company reported currently offering relocation allowance to its employees, three respondents indicated that they would consider providing housing relocation reimbursement or services to their employees to assist them with housing.

Four of six employers indicated that additional housing in Georgetown County that adequately serve the needs of employees would have neutral or unknown impact on the likelihood that their company would employ more people in the next three years. In terms of *product type*, most employers indicated that their employees' highest need is for multifamily apartments, closely followed by single family homes. In terms of *product pricing*, most employers indicated that their employees' highest need is for-sale housing (\$150,000 to \$250,000) and market-rate rental housing (\$750 to \$1,250 per month), closely followed by entry level/workforce for-sale housing (below \$150,000) and affordable rental housing (under \$750 per month).

Three respondents mentioned specific housing issues and needs for employees in Georgetown County. Respondents cited limited housing options for new employees from out of town, including rental and for-sale housing. Another respondent stressed that single-family homes are the most needed and most desired within the area for employees. Another respondent indicated that the need for affordable workforce housing is extremely high in the Central area of the county and reiterated the importance of addressing public transportation issues.

Based on stakeholder input, it appears that local employers have been impacted by the inability of potential new hires relocating from different areas to find suitable/affordable rental housing options in and around the Georgetown area. This has become such a problem for some employers that they report multiple new hires have ended up declining the job offer due to not being able to find housing options. As such, the lack of affordable rental housing appears to be negatively impacting employers. It is also possible that area employers could benefit from additional assistance in finding rental housing for new employees moving to the area.

### **Regional Analysis**

Georgetown County is a coastal county bordered by the coastal counties of Horry to the north and Charleston to the south. Adjacent inland counties include Berkeley, Marion and Williamsburg. Each of these counties have some level of interaction and influence on the other counties in the region, as commerce, employment and cultural aspects are shared between these counties. It is important to understand how these counties relate to each other, as various cultural, socioeconomic and housing alternatives affect where people live and work within these respective counties.

As a whole, the region has experienced positive population and household growth over the past decade, with a majority of the growth occurring in the more populated counties of Berkeley, Charleston, and Horry. The population growth in these counties since 2010 has been roughly ten times greater than the growth experienced in Georgetown County. Meanwhile, the counties of Marion and Williamsburg have experienced declines in both population and households. The three larger counties are expected to continue to experience overall population and household growth through at least 2025, while the smaller counties are expected to continue to decline during this time. Georgetown County is expected to experience modest, but positive population and household growth over the next few years. This growth will add to the demand for housing for the foreseeable future.



From a demographic profile standpoint, Georgetown County has a higher *share* of older adult (age 65 and older) households than each of the five adjacent counties and the state of South Carolina as a whole. The largest population increase in Georgetown County is projected among those age 75 and older between 2020 and 2025, indicating a growing need for senior-oriented housing. Meanwhile, Georgetown County has experienced a decline in the number of households under the age of 35 over the past decade, a trend that is expected to continue through 2025. This trend in the declining number of younger adult households is also occurring in the more rural counties of Marion and Williamsburg, while the larger counties of Berkeley, Charleston, and Horry are experiencing growth among this younger cohort. Median household income in Georgetown County increased at a smaller rate between 2010 and 2020 compared with each of the five adjacent counties. The projected median income of \$53,506 for Charleston County in 2025 is expected to be well below that of adjacent Berkeley and Charleston counties, and slightly below that of Horry County. Despite the growth in median incomes of Georgetown County lagging behind its regional counterparts, the subject county is expected to experience its largest increase in households earning over \$100,000 between 2020 and 2025, with notable growth projected to occur among households earning \$40,000 or more annually.

Overall, Georgetown County generally lags behind the three larger adjacent counties of Berkeley, Charleston, and Horry, in terms of overall population and household growth, median household income, growth in median household income, and current unemployment rate. In terms of affordability, Georgetown County has the third highest share of cost burdened renters and the highest share of cost burdened homeowners. These characteristics indicate that housing is less affordable in Georgetown County than most of its adjacent counties, placing the subject county at a competitive disadvantage. Additional details comparing Georgetown County with its adjacent counties is included in Addendum A of this report.

## **Residential Development Costs**

The cost of housing greatly influences residential development, housing choices, and market strength. Factors such as government development fees, labor costs, land costs, and construction and material costs can all affect total development costs. A summary of selected factors influencing residential development costs in Georgetown County relative to the broader region or state is provided in this section. In order to compare differences between Georgetown County and adjacent counties pertaining to development factors outlined in this report, a table comparing selected costs pertaining to residential development is listed below:

<b>Selected Residential Development Costs Comparison</b>		
<b>Category</b>	<b>Georgetown County*</b>	<b>Adjacent County or Region</b>
<b>Government Development Fees</b>		
Residential Water Impact/Tap Fee (per REU)	\$1,000	\$800 - \$3,901
Residential Sewer Impact/Tap Fee (per REU)	\$1,436	\$1,547 - \$4,070
Building Permit Fee	\$2,423.50+**	\$1,660.00 - \$2,306.50**
<b>Labor Costs</b>		
Typical Construction & Extraction Annual Wages	\$39,400	\$39,450-\$45,120
<b>Land Costs</b>		
Price Range per Acre	\$39k-\$83k/Acre	\$55k-\$106k/Acre
Average Weighted Price per Acre	\$60,709/Acre	\$83,815/Acre
<b>Property Taxes (Base Millage Rates)</b>	.06440	.04850 - .16647
<b>Construction Costs</b>		
RS Means Construction Costs Index***	0.854	0.827-0.858 (Statewide)

Note: Fees shown in the preceding table are for illustration purposes and vary due to numerous aspects associated with the specific location, quality of finishes, the size of the project and other project variables

\*Some information may not be available on a county-only level; In such cases, we used the next largest geographical area (e.g; metropolitan statistical area)

\*\*Minimum development valuation above \$500,000 (fee shown for the first \$500,000, additional fee for excess valuation is \$3.50 for each additional \$1,000 in valuation)

\*\*\*Reflective of 2020 Estimates for nearest geography (Charleston), index relative to national average of 1.0

Based on the preceding cursory analysis, it appears that residential development costs in Georgetown County are generally in line or competitive with regional and state norms. While land costs appear to be slightly higher in Georgetown County when compared with rural counties in the area, they are lower than the more developed and larger counties in the region. Other selected costs associated with government fees, labor wages, and general construction costs in Georgetown County do not appear to put the county at a competitive disadvantage in the region. Despite this, given that current development costs drive minimum estimated rental rates of over \$1,100 per month and for-sale housing prices near or above \$300,000 per unit in order to make a project financially viable, it appears that development costs pose a challenge for the development of more affordable housing alternatives within the subject market.

Additional details of various aspects of development costs are included in Addendum B of this report.

## F. HOUSING GAP ESTIMATES

Bowen National Research conducted housing gap estimates for rental and for-sale housing for Georgetown County. These estimates are quantified representations of the potential housing needs in the market. The housing gap estimates include household growth, units required for a balanced market, replacement of substandard housing, commuter/external market support, and step-down support.

Our estimates consider various income stratifications. These income stratifications were established by using the income limits that correspond to various affordable housing programs. For example, the lowest rental stratification used the approximate four-person HUD income limit of 50% of Area Median Household Income (AMHI) that corresponds to typical government-subsidized programs, while the next tier used the approximate 80% AMHI limit published by HUD that corresponds to product developed under the Low-Income Housing Tax Credit program. For the purposes of this analysis, moderate income households are considered those that earn between 81% and 120% of AMHI and high-income households are those that earn above 120% of AMHI (*Note: The Rental Housing gap analysis used a maximum household income segment of households earning 81% of AMHI or higher*). While in reality there may be overlap between the various income levels implemented by property management, we have established stand-alone income bands to eliminate double counting of potential demand. The table below summarizes the level of AMHI and corresponding income levels used in our analysis.

Household Income Stratifications	
AMHI	Household Income
≤ 50%	Up to \$31,250
Between 51% and 80%	Between \$31,251 and \$50,000
Between 81% and 120%	Between \$50,001 and \$75,000
Greater than 120%	Above \$75,000

AMHI – Area Median Household Income

The demand components included in the housing gap estimates are listed as follows:

Housing Gap Analysis Components	
Renter Housing	Owner Housing
• Renter Household Growth	• Owner Household Growth
• Units Required for a Balanced Market	• Units Required for a Balanced Market
• Replacement of Substandard Housing	• Replacement of Substandard Housing
• Commuter/External Market Support	• Commuter/External Market Support
• Step-Down Support*	• Step-Down Support

\*Support of renters/homebuyers that could afford a higher priced unit but choose to “step down” to a lower priced unit

The demand factors for each housing affordability segment are combined to yield an overall housing gap. Any product confirmed to be in the development pipeline for which sufficient details exist is deducted from the various demand estimates. These estimates represent the number of housing units that are required to meet the housing needs of area residents (both current and future).

The tables below illustrate the housing gaps by household income level and corresponding rent/sales price level. It should be noted that our rent assumptions include management qualifying households at a 30% rent-to-income ratio and homebuyers paying a minimum of 5% of a home price as a down payment and that a homebuyer would be qualified for a home approximately three times their annual income.

Rental Housing Gap Estimates (Five-Year)			
Demand Component	Household Income (Rent)		
	<\$31,250 (<\$780)	\$31,251-\$50,000 (\$781-\$1,249)	\$50,001+ (\$1,250+)
New Households (2020-2025)	-105	14	401
Units Required for Balanced Market	131	30	52
Replacement of Substandard Housing	195	31	8
Commuter/External Market Support	104	33	47
Step-Down Support	54	39	-93
Less Development Pipeline	0	0	-271
<b>Total Housing Gap</b>	<b>379</b>	<b>147</b>	<b>144</b>
		<b>Total</b>	<b>670</b>

For-Sale Housing Gap Estimates (Five-Year)				
Demand Component	Household Income (Sales Price)			
	<\$31,250 (<\$99k)	\$31,251-\$50,000 (\$100k-\$158k)	\$50,001-\$75,000 (\$159k-\$237k)	\$75,001+ (\$238k+)
New Households (2020-2025)	-360	28	185	1,421
Units Required for Balanced Market	155	88	46	-34
Replacement of Substandard Housing	167	57	23	0
Commuter/External Market Support	118	80	63	166
Step-Down Support	31	48	698	-777
<b>Total Housing Gap</b>	<b>111</b>	<b>301</b>	<b>1,015</b>	<b>776</b>
			<b>Total</b>	<b>2,203</b>

Based on household *growth* alone, the market will need to add 310 new rental units and an additional 1,274 for-sale housing units over the next five years. However, housing needs are more complicated than simply considering growth, as the availability of the existing housing options, the replacement of substandard housing, pent up demand from commuters coming into the county, and people choosing lower priced product than they can actually afford (step-down support) also contribute to a market's housing needs. **Based on the preceding analysis, the overall five-year housing gap in Georgetown County is 670 units of rental housing and 2,203 units of for-sale housing.**

It appears that the greatest *rental* housing gap is for housing that serves households with annual incomes up to \$31,250 or up to 50% of median income. Such households could afford rents up to \$780 per month. The middle-income segments (\$31,251 to \$50,000) illustrates a need for more than 147 rental units, while a nearly equal need of 144 units of higher end rentals serving households earning \$50,001 or more annually exists. It is important to point out that while households earning above \$50,000 is expected to increase significantly over the next few years, there are currently 271 new rental units in the development pipeline that will meet a large portion of this need. Regardless, there remains a need for over 140 additional units at this level.

Nearly half (46.1%) of the **for-sale** housing gap is for product priced between \$159,000 and \$237,000 serving households earning between \$50,001 and \$75,000 annually. The next largest share is for housing priced above \$237,000 that is affordable to those earning above \$75,000 annually. It should be noted, the market can likely support more of these higher priced homes, should they be built, as large majority of owner household growth is expected to occur among these higher income households. While there is a housing need for more than 400 for-sale units priced under \$159,000, developers may find it difficult to develop for-sale housing under this price point. However, as more product priced at \$159,000 and higher is added to the market, including units that will enable existing senior homeowners to downsize from their current residence and allow moderate-income households to move up into higher-priced housing, it is likely that lower priced homes will become vacant/available that would meet the needs of lower income households.

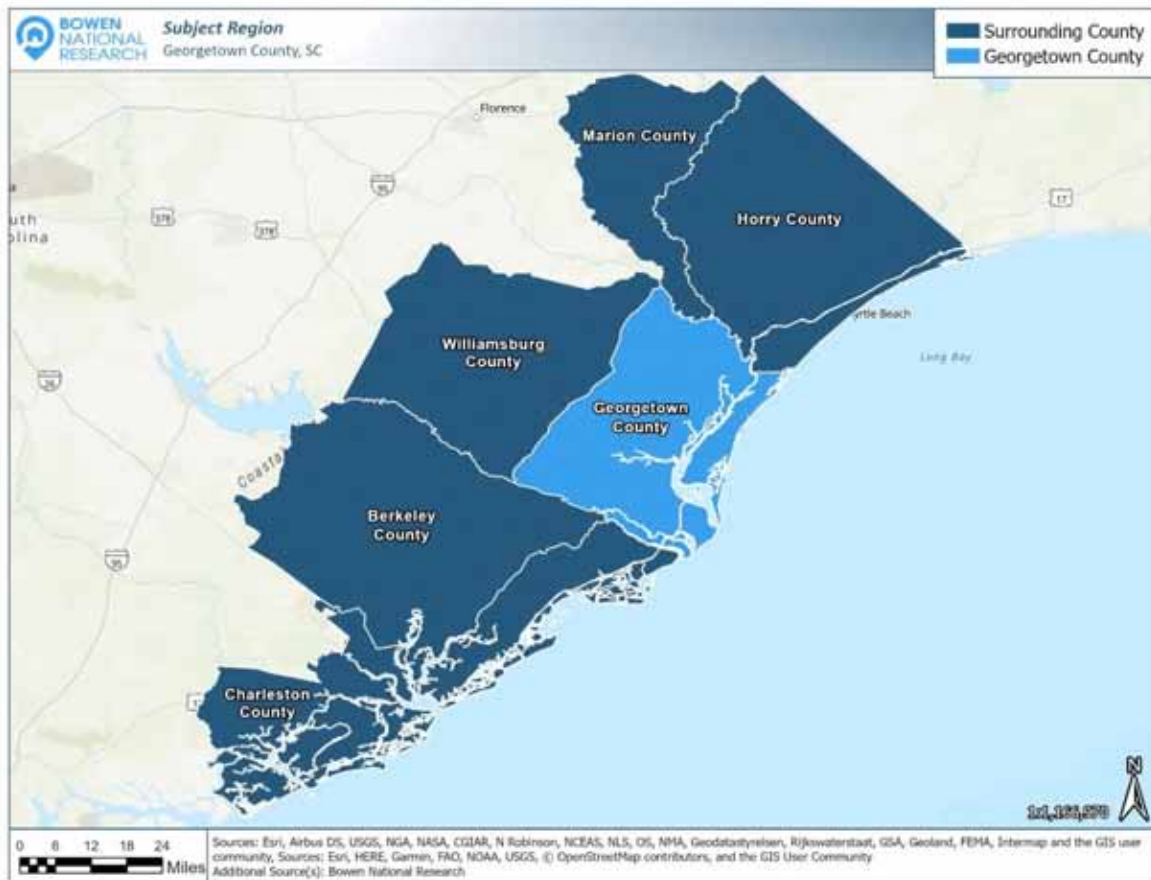
Regardless, there appears to be housing gaps at all affordability levels within the county for both rental and for-sale product. While many factors will ultimately impact housing needs and the success of individual projects, these estimates provide insight as to the depth of potential support and need for new housing product. These housing gap estimates should serve as a guide for establishing housing priorities and plans within the county.

## Addendum A: Regional Overview

### Introduction

Georgetown County is interdependent with the adjacent counties of Berkeley, Charleston, Horry, Marion and Williamsburg. Therefore, it is important to understand key demographic, economic and housing metrics of these adjacent counties and how these counties compare with Georgetown County. An evaluation of these adjacent counties in relation to Georgetown County can provide valuable insight as to the demographic composition of these areas including household age and income trends, economic trends, and available housing choices, that ultimately demonstrate Georgetown County's competitive position within the region.

The map below illustrates the location of the adjacent counties within the region:



## Demographics

Key population data is provided for each study area 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
<b>Georgetown County</b>	<b>55,766</b>	<b>60,158</b>	<b>4,392</b>	<b>7.9%</b>	<b>66,745</b>	<b>6,587</b>	<b>10.9%</b>	<b>70,423</b>	<b>3,678</b>	<b>5.5%</b>
Berkeley County	142,656	177,843	35,187	24.7%	235,856	58,013	32.6%	265,574	29,718	12.6%
Charleston County	310,166	350,078	39,912	12.9%	418,682	68,604	19.6%	454,473	35,791	8.5%
Horry County	196,660	269,291	72,631	36.9%	355,845	86,554	32.1%	401,656	45,811	12.9%
Marion County	35,466	33,062	-2,404	-6.8%	32,036	-1,026	-3.1%	31,459	-577	-1.8%
Williamsburg County	37,217	34,423	-2,794	-7.5%	34,267	-156	-0.5%	33,833	-434	-1.3%
South Carolina	4,011,867	4,625,217	613,350	15.3%	5,282,077	656,860	14.2%	5,629,270	347,193	6.6%

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

The population of Georgetown County increased by 4,392 (or 7.9%) between 2000 and 2010. By 2020, the county population increased by an additional 6,587 (10.9%) over 2010 figures. It is projected that the Georgetown County population will increase by 3,678, or 5.5%, between 2020 and 2025. Note that the projected 5.5% population increase is lower than the projected statewide population increase of 6.6% during the same period. In addition, Berkeley, Charleston, and Horry counties are all projected to increase population at a higher rate than Georgetown County between 2020 and 2025. Conversely, Marion County and Williamsburg County are each projected to slightly decrease in population during the same period.

Key household metrics are included in the following table for each study area.

	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
<b>Georgetown County</b>	<b>21,646</b>	<b>24,524</b>	<b>2,878</b>	<b>13.3%</b>	<b>27,419</b>	<b>2,895</b>	<b>11.8%</b>	<b>29,003</b>	<b>1,584</b>	<b>5.8%</b>
Berkeley County	49,922	65,419	15,497	31.0%	87,301	21,882	33.4%	98,524	11,223	12.9%
Charleston County	123,397	144,259	20,862	16.9%	172,712	28,453	19.7%	187,714	15,002	8.7%
Horry County	81,813	112,225	30,412	37.2%	147,454	35,229	31.4%	166,586	19,132	13.0%
Marion County	13,301	13,058	-243	-1.8%	12,781	-277	-2.1%	12,589	-192	-1.5%
Williamsburg County	13,714	13,007	-707	-5.2%	12,984	-23	-0.2%	12,847	-137	-1.1%
South Carolina	1,533,793	1,801,122	267,329	17.4%	2,060,621	259,499	14.4%	2,198,415	137,794	6.7%

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

Georgetown County households increased by 2,878, or 13.3%, between 2000 and 2010. By 2020, county households increased by an additional 2,895 (11.8%) over 2010 figures. It is projected that Georgetown County households will increase by 1,584, or 5.8%, between 2020 and 2025. Note that the projected household increase for Georgetown County is lower than the projected household increase of 6.7% for the state of South Carolina between 2020 and 2025. Households in Berkeley County, Charleston County, and Horry County are all projected to increase at a higher rate than Georgetown County between 2020 and 2025, while households in Marion County and Williamsburg County are projected to slightly decrease.



Population by poverty status is shown in the following table:

		Population by Poverty Status								
		Income below poverty level by age:			Income at or above poverty level by age:					
		<18	18 to 64	65+	<18	18 to 64	65+	Population	Number	Percent
Georgetown County	Number	3,652	6,101	1,407	8,003	27,340	14,433	60,936	11,160	18.3%
	Percent	6.00%	10.00%	2.30%	13.10%	44.90%	23.70%	100.00%		
Berkeley County	Number	8,697	14,000	2,239	41,291	114,167	24,736	205,130	24,936	12.2%
	Percent	4.20%	6.80%	1.10%	20.10%	55.70%	12.10%	100.00%		
Charleston County	Number	17,622	33,878	4,823	60,227	211,174	55,185	382,909	56,323	14.7%
	Percent	4.60%	8.80%	1.30%	15.70%	55.10%	14.40%	100.00%		
Horry County	Number	17,340	29,475	4,854	41,516	156,936	65,765	315,886	51,669	16.4%
	Percent	5.50%	9.30%	1.50%	13.10%	49.70%	20.80%	100.00%		
Marion County	Number	2,342	4,056	1,136	4,578	14,408	4,552	31,072	7,534	24.2%
	Percent	7.50%	13.10%	3.70%	14.70%	46.40%	14.60%	100.00%		
Williamsburg County	Number	2,308	4,056	1,200	4,383	13,347	4,797	30,091	7,564	25.1%
	Percent	7.70%	13.50%	4.00%	14.60%	44.40%	15.90%	100.00%		
South Carolina	Number	255,186	440,484	74,962	823,355	2,483,452	736,593	4,814,032	770,632	16.0%
	Percent	5.30%	9.20%	1.60%	17.10%	51.60%	15.30%	100.00%		

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

According to the American Community Survey, 18.3% of the Georgetown County population lives below the poverty level. Of the 11,160 people that live below the poverty level in the county, 32.7% are under the age of 18, while 12.6% are over the age of 65. Georgetown County has a higher share (18.3%) of its population living below the poverty level compared with statewide figures. Georgetown County also has a higher poverty rate than Berkeley, Charleston, and Horry counties. By comparison, Marion County and Williamsburg County have a much higher share of its population living below the poverty level.

As shown in the table on the following page, the largest share (24.0%) of households in 2020 in Georgetown County was represented by people between the ages of 65 and 74. The county's largest projected increase (1,243) in households between 2020 and 2025 will be among those age 75 and older. Overall, households ages 65 and above represented 39.4% of all Georgetown County households in 2020 and are projected to represent 43.7% of all county households in 2025. Conversely, households headed by a person under the age of 35 are projected to decrease in Georgetown County during the same period. All five adjacent counties have a lower share of older adult households (age 65 and older) compared to Georgetown County. However, all five adjacent counties are projected to increase its share and its overall number of older adult households between 2020 and 2025. Statewide household growth figures also reflect this trend.

		Household Heads by Age						
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+
Georgetown County	2020	474 (1.7%)	2,638 (9.6%)	3,439 (12.5%)	4,129 (15.1%)	5,940 (21.7%)	6,570 (24.0%)	4,229 (15.4%)
	2025	470 (1.6%)	2,429 (8.4%)	3,577 (12.3%)	4,112 (14.2%)	5,747 (19.8%)	7,196 (24.8%)	5,472 (18.9%)
	Change 2020-2025	-4 (-0.8%)	-209 (-7.9%)	138 (4.0%)	-17 (-0.4%)	-193 (-3.2%)	626 (9.5%)	1,243 (29.4%)
Berkeley County	2020	3,629 (4.2%)	14,466 (16.6%)	16,544 (19.0%)	15,751 (18.0%)	16,352 (18.7%)	13,032 (14.9%)	7,527 (8.6%)
	2025	4,028 (4.1%)	15,415 (15.6%)	19,615 (19.9%)	16,547 (16.8%)	16,923 (17.2%)	15,508 (15.7%)	10,488 (10.6%)
	Change 2020-2025	399 (11.0%)	949 (6.6%)	3,071 (18.6%)	796 (5.1%)	571 (3.5%)	2,476 (19.0%)	2,961 (39.3%)
Charleston County	2020	10,240 (5.9%)	29,679 (17.2%)	29,851 (17.3%)	26,950 (15.6%)	30,811 (17.8%)	26,618 (15.4%)	18,563 (10.7%)
	2025	11,399 (6.1%)	29,941 (16.0%)	33,209 (17.7%)	28,649 (15.3%)	30,529 (16.3%)	30,029 (16.0%)	23,958 (12.8%)
	Change 2020-2025	1,159 (11.3%)	262 (0.9%)	3,358 (11.2%)	1,699 (6.3%)	-282 (-0.9%)	3,411 (12.8%)	5,395 (29.1%)
Horry County	2020	6,200 (4.2%)	20,058 (13.6%)	21,845 (14.8%)	22,933 (15.6%)	28,099 (19.1%)	28,481 (19.3%)	19,838 (13.5%)
	2025	6,993 (4.2%)	20,416 (12.3%)	25,135 (15.1%)	24,714 (14.8%)	29,962 (18.0%)	32,637 (19.6%)	26,729 (16.0%)
	Change 2020-2025	793 (12.8%)	358 (1.8%)	3,290 (15.1%)	1,781 (7.8%)	1,863 (6.6%)	4,156 (14.6%)	6,891 (34.7%)
Marion County	2020	295 (2.3%)	1,590 (12.4%)	1,828 (14.3%)	2,158 (16.9%)	2,609 (20.4%)	2,720 (21.3%)	1,581 (12.4%)
	2025	295 (2.3%)	1,332 (10.6%)	1,816 (14.4%)	2,055 (16.3%)	2,363 (18.8%)	2,754 (21.9%)	1,974 (15.7%)
	Change 2020-2025	0 (0.0%)	-258 (-16.2%)	-12 (-0.7%)	-103 (-4.8%)	-246 (-9.4%)	34 (1.3%)	393 (24.9%)
Williamsburg County	2020	216 (1.7%)	1,483 (11.4%)	1,837 (14.1%)	2,180 (16.8%)	2,877 (22.2%)	2,736 (21.1%)	1,655 (12.7%)
	2025	207 (1.6%)	1,179 (9.2%)	1,879 (14.6%)	2,035 (15.8%)	2,621 (20.4%)	2,834 (22.1%)	2,092 (16.3%)
	Change 2020-2025	-9 (-4.2%)	-304 (-20.5%)	42 (2.3%)	-145 (-6.7%)	-256 (-8.9%)	98 (3.6%)	437 (26.4%)
South Carolina	2020	83,586 (4.1%)	308,614 (15.0%)	331,770 (16.1%)	351,796 (17.1%)	398,274 (19.3%)	350,621 (17.0%)	235,960 (11.5%)
	2025	89,097 (4.1%)	303,679 (13.8%)	364,334 (16.6%)	351,735 (16.0%)	396,622 (18.0%)	389,188 (17.7%)	303,760 (13.8%)
	Change 2020-2025	5,511 (6.6%)	-4,935 (-1.6%)	32,564 (9.8%)	-61 (0.0%)	-1,652 (-0.4%)	38,567 (11.0%)	67,800 (28.7%)

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

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
<b>Georgetown County</b>	<b>\$41,755</b>	<b>\$47,578</b>	<b>13.9%</b>	<b>\$53,506</b>	<b>12.5%</b>
Berkeley County	\$50,279	\$63,691	26.7%	\$73,226	15.0%
Charleston County	\$46,391	\$66,628	43.6%	\$76,915	15.4%
Horry County	\$39,983	\$50,093	25.3%	\$55,764	11.3%
Marion County	\$27,976	\$35,847	28.1%	\$39,547	10.3%
Williamsburg County	\$22,468	\$31,969	42.3%	\$34,482	7.9%
South Carolina	\$42,486	\$54,298	27.8%	\$60,054	10.6%

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

Median household income in Georgetown County was \$41,755 according to the 2010 Census. By 2020, median household income in the county increased by 13.9% to \$47,578. By 2025, it is projected that median household income in Georgetown County will be \$53,506, a 12.5% increase over 2020 figures. It is projected that the 12.5% increase in median household income for Georgetown County will be lower than the Berkeley County and Charleston County rates of increase, but higher than the three remaining adjacent counties (Horry, Marion, and Williamsburg) and the state of South Carolina as a whole.

In Georgetown County, households earning \$40,000 or more are projected to increase between 2020 and 2025, while households earning less than \$40,000 are projected to decrease during the same period. Note that the largest increase in households (1,166, or 19.7%) is projected among those earning \$100,000 or more between 2020 and 2025. Statewide, households earning \$100,000 or more are also projected to represent the largest increase in households. Berkeley County, Charleston County, and Marion County are also projecting that the largest household increase will be among those earning \$100,000 or more, while projections for both Horry County and Williamsburg County indicate that household growth will primarily be among households earning between \$60,000 and \$99,999. The distribution of households by income for each study area is included on the following page.

		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+
Georgetown County	2020	2,427 (8.9%)	3,365 (12.3%)	3,053 (11.1%)	2,979 (10.9%)	2,488 (9.1%)	1,713 (6.2%)	5,474 (20.0%)	5,920 (21.6%)
	2025	2,349 (8.1%)	3,192 (11.0%)	2,853 (9.8%)	2,866 (9.9%)	2,629 (9.1%)	1,747 (6.0%)	6,281 (21.7%)	7,086 (24.4%)
	Change 2020-2025	-78 (-3.2%)	-173 (-5.1%)	-200 (-6.6%)	-113 (-3.8%)	141 (5.7%)	34 (2.0%)	807 (14.7%)	1,166 (19.7%)
Berkeley County	2020	5,164 (5.9%)	5,588 (6.4%)	7,677 (8.8%)	7,476 (8.6%)	7,077 (8.1%)	8,370 (9.6%)	23,144 (26.5%)	22,805 (26.1%)
	2025	4,958 (5.0%)	5,025 (5.1%)	7,745 (7.9%)	7,119 (7.2%)	6,838 (6.9%)	8,622 (8.8%)	27,100 (27.5%)	31,119 (31.6%)
	Change 2020-2025	-206 (-4.0%)	-563 (-10.1%)	68 (0.9%)	-357 (-4.8%)	-239 (-3.4%)	252 (3.0%)	3,956 (17.1%)	8,314 (36.5%)
Charleston County	2020	9,027 (5.2%)	13,619 (7.9%)	16,066 (9.3%)	13,778 (8.0%)	12,882 (7.5%)	13,814 (8.0%)	37,678 (21.8%)	55,850 (32.3%)
	2025	8,536 (4.5%)	12,824 (6.8%)	15,264 (8.1%)	13,681 (7.3%)	12,055 (6.4%)	13,871 (7.4%)	38,740 (20.6%)	72,745 (38.8%)
	Change 2020-2025	-491 (-5.4%)	-795 (-5.8%)	-802 (-5.0%)	-97 (-0.7%)	-827 (-6.4%)	57 (0.4%)	1,062 (2.8%)	16,895 (30.3%)
Horry County	2020	8,057 (5.5%)	15,636 (10.6%)	16,889 (11.5%)	17,337 (11.8%)	15,676 (10.6%)	14,249 (9.7%)	33,637 (22.8%)	25,973 (17.6%)
	2025	7,843 (4.7%)	15,822 (9.5%)	16,961 (10.2%)	17,417 (10.5%)	16,312 (9.8%)	15,513 (9.3%)	42,740 (25.7%)	33,984 (20.4%)
	Change 2020-2025	-214 (-2.7%)	186 (1.2%)	72 (0.4%)	80 (0.5%)	636 (4.1%)	1,264 (8.9%)	9,103 (27.1%)	8,011 (30.8%)
Marion County	2020	1,906 (14.9%)	2,139 (16.7%)	1,562 (12.2%)	1,340 (10.5%)	1,003 (7.8%)	788 (6.2%)	2,522 (19.7%)	1,521 (11.9%)
	2025	1,728 (13.7%)	1,929 (15.3%)	1,395 (11.1%)	1,302 (10.3%)	1,054 (8.4%)	793 (6.3%)	2,685 (21.3%)	1,704 (13.5%)
	Change 2020-2025	-178 (-9.3%)	-210 (-9.8%)	-167 (-10.7%)	-38 (-2.8%)	51 (5.1%)	5 (0.6%)	163 (6.5%)	183 (12.0%)
Williamsburg County	2020	1,927 (14.8%)	2,464 (19.0%)	1,837 (14.1%)	1,341 (10.3%)	1,215 (9.4%)	865 (6.7%)	2,200 (16.9%)	1,135 (8.7%)
	2025	1,749 (13.6%)	2,348 (18.3%)	1,730 (13.5%)	1,331 (10.4%)	1,266 (9.9%)	823 (6.4%)	2,341 (18.2%)	1,259 (9.8%)
	Change 2020-2025	-178 (-9.2%)	-116 (-4.7%)	-107 (-5.8%)	-10 (-0.7%)	51 (4.2%)	-42 (-4.9%)	141 (6.4%)	124 (10.9%)
South Carolina	2020	145,198 (7.0%)	210,272 (10.2%)	218,214 (10.6%)	201,762 (9.8%)	181,853 (8.8%)	169,863 (8.2%)	473,505 (23.0%)	459,954 (22.3%)
	2025	135,747 (6.2%)	200,892 (9.1%)	211,287 (9.6%)	193,002 (8.8%)	183,746 (8.4%)	173,681 (7.9%)	534,395 (24.3%)	565,665 (25.7%)
	Change 2020-2025	-9,451 (-6.5%)	-9,380 (-4.5%)	-6,927 (-3.2%)	-8,760 (-4.3%)	1,893 (1.0%)	3,818 (2.2%)	60,890 (12.9%)	105,711 (23.0%)

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

## Employment/Economics

The following table compares key employment and unemployment data for Georgetown County with other counties in the region and with South Carolina.

County	County Employment and Unemployment										
	Total Employment				Annual Unemployment Rate			2020 Quarterly Unemployment Rate			
	2010	2020	Change	Percent	2010	2015	2020	Q1	Q2	Q3	Q4
Georgetown	22,271	24,269	1,998	9.0%	14.3%	8.5%	7.6%	4.2%	12.9%	8.1%	5.3%
Berkeley	74,452	97,855	23,403	31.4%	10.0%	5.5%	5.8%	2.7%	10.0%	6.5%	4.0%
Charleston	163,111	199,486	36,375	22.3%	8.8%	4.9%	6.5%	2.4%	11.9%	7.4%	4.2%
Horry	114,859	133,532	18,673	16.3%	12.3%	7.2%	8.9%	4.2%	17.4%	8.5%	5.5%
Marion	11,774	12,057	283	2.4%	18.3%	10.0%	8.0%	4.4%	11.5%	9.3%	6.6%
Williamsburg	11,048	11,270	222	2.0%	17.3%	9.3%	8.1%	5.0%	12.0%	9.4%	5.9%
South Carolina	1,915,045	2,245,804	330,759	17.3%	11.2%	6.0%	6.3%	3.0%	11.0%	6.8%	4.3%

Source: 2014-2018 American Community Survey

Total employment in Georgetown County increased by 9.0% between 2010 and 2020, reflecting an increase of 1,998 jobs. Note that the state of South Carolina had a total employment increase of 17.3% between 2010 and 2020, a significantly higher increase than Georgetown County during this period. Berkeley County (31.4%), Charleston County (22.3%), and Horry County (16.3%) also had a significantly higher increase in total employment than Georgetown County between 2010 and 2020. The Georgetown County unemployment rate also decreased from a high of 14.3% in 2010 to 7.6% in 2020. The 2020 2<sup>nd</sup> Quarter unemployment rate of 12.9% for Georgetown County reflects stay-at-home orders and business closures due to the COVID-19 pandemic. The Georgetown County unemployment rate decreased to 5.3% during the 4<sup>th</sup> Quarter of 2020, reflecting the reopening of businesses in late 2020 as well as the reduced impact of COVID-19 on the county economy. All five adjacent counties and the state of South Carolina followed a similar trajectory in quarterly unemployment rates during 2020 due to the COVID-19 pandemic.

Typical wages by occupation type are not available on a county level. As a result, we have provided wages by occupations on a metropolitan or nonmetropolitan statistical area in the following table. Georgetown County is located in the Northeast South Carolina Nonmetropolitan Area.

Typical Wage by Occupation Type				
Occupation Type	Northeast South Carolina Nonmetropolitan Area	Charleston-North Charleston MSA	Myrtle Beach- Conway-North Myrtle Beach MSA	South Carolina
	Counties: Georgetown, Marion & Williamsburg	Counties: Charleston & Berkeley	Counties: Horry	
Management Occupations	\$87,660	\$113,900	\$87,790	\$105,040
Business and Financial Occupations	\$62,340	\$68,450	\$60,940	\$66,740
Computer and Mathematical Occupations	\$58,630	\$81,460	\$63,800	\$76,040
Architecture and Engineering Occupations	\$68,940	\$81,840	\$69,890	\$80,210
Community and Social Service Occupations	\$45,170	\$46,220	\$45,270	\$43,500
Art, Design, Entertainment and Sports Medicine Occupations	\$46,360	\$50,260	\$48,280	\$50,200
Healthcare Practitioners and Technical Occupations	\$67,840	\$76,910	\$76,950	\$73,000
Healthcare Support Occupations	\$25,190	\$31,220	\$27,690	\$28,060
Protective Service Occupations	\$39,250	\$42,800	\$37,140	\$39,030
Food Preparation and Serving Related Occupations	\$21,850	\$24,290	\$23,260	\$22,610
Building and Grounds Cleaning and Maintenance Occupations	\$24,700	\$27,020	\$25,350	\$26,190
Personal Care and Service Occupations	\$25,760	\$29,160	\$24,980	\$26,760
Sales and Related Occupations	\$33,100	\$38,000	\$30,540	\$36,110
Office and Administrative Support Occupations	\$33,780	\$38,560	\$33,560	\$36,750
Construction and Extraction Occupations	\$39,400	\$45,120	\$39,450	\$43,550
Installation, Maintenance and Repair Occupations	\$42,510	\$47,390	\$40,330	\$45,540
Production Occupations	\$36,850	\$43,310	\$39,210	\$39,570
Transportation and Moving Occupations	\$33,490	\$34,850	\$31,020	\$33,080

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

Most annual blue-collar salaries range from \$21,850 to \$42,510 within the Northeast South Carolina Nonmetropolitan Area. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$62,420. Note that most occupational types within the Northeast South Carolina Nonmetropolitan Area have lower typical wages than the State of South Carolina's typical wages. Occupational types in the adjacent Myrtle Beach-Conway-North Myrtle Beach MSA and the Charleston-North Charleston MSA are also higher than in the Northeast South Carolina Nonmetropolitan Area. These lower wages in the subject area limits the amount of money people can spend on housing, further emphasizing the importance of having affordable housing alternatives in Georgetown County.



## Housing Supply

The following table compares the age and condition of housing in Georgetown County, its submarkets and the state based on 2014-2018 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 and by tenure as follows:

County	Housing Age and Conditions											
	Pre-1970 Product				Overcrowded				Lack Complete Plumbing			
	Renter		Owner		Renter		Owner		Renter		Owner	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
<b>Georgetown</b>	<b>1,396</b>	<b>24.3%</b>	<b>3,077</b>	<b>15.8%</b>	<b>115</b>	<b>2.0%</b>	<b>155</b>	<b>0.8%</b>	<b>57</b>	<b>1.0%</b>	<b>117</b>	<b>0.6%</b>
Berkeley	2,742	13.0%	6,013	11.0%	717	3.4%	479	0.9%	253	1.2%	277	0.5%
Charleston	16,797	27.6%	25,707	26.9%	1,439	2.4%	830	0.9%	916	1.5%	561	0.6%
Horry	4,566	12.2%	7,897	8.7%	1,638	4.4%	619	0.7%	557	1.5%	278	0.3%
Marion	687	20.3%	2,350	28.9%	224	6.6%	11	0.1%	41	1.2%	28	0.3%
Williamsburg	836	26.5%	2,236	24.1%	172	5.5%	163	1.8%	56	1.8%	67	0.7%
South Carolina	143,428	24.3%	286,391	21.9%	22,385	3.8%	12,978	1.0%	12,251	2.1%	7,271	0.6%

Source: 2014-2018 American Community Survey

Georgetown County has a similar share (24.3%) of renter-occupied housing units built before 1970 compared to the state of South Carolina as a whole. The share (15.8%) of owner-occupied housing built before 1970 in Georgetown County is lower than the statewide share (21.9%) of older owner-occupied housing. The share of overcrowded renter-occupied and owner-occupied housing in Georgetown County is also lower than statewide figures. Lastly, the share of renter-occupied and owner-occupied housing that lacks complete plumbing in Georgetown County is 1.0% or less, generally similar to or below all adjacent counties and the state of South Carolina. Overall, the age and condition of the existing housing stock in Georgetown County does not appear to be a significant issue, relative to the region.

The following table compares key household, housing cost, and housing affordability metrics of Georgetown County to those of the adjacent counties.

Household and Housing Costs Comparisons						
County	2020 Households	Median Household Income	Median Home Value	Average Gross Rent	Share of Cost Burdened Households*	
					Renter	Owner
<b>Georgetown</b>	<b>27,419</b>	<b>\$47,578</b>	<b>\$207,940</b>	<b>\$959</b>	<b>45.6%</b>	<b>27.8%</b>
Berkeley	87,301	\$63,691	\$198,550	\$1,119	41.9%	22.1%
Charleston	172,712	\$66,628	\$320,601	\$1,244	48.0%	25.9%
Horry	147,454	\$50,093	\$196,138	\$972	46.6%	24.2%
Marion	12,781	\$35,847	\$90,920	\$544	38.2%	23.9%
Williamsburg	12,984	\$31,969	\$79,470	\$618	31.2%	25.7%
South Carolina	2,060,621	\$54,298	\$178,917	\$946	44.2%	20.4%

Source: American Community Survey (2014-2018); ESRI

\*Paying more than 30% of income toward housing cost

As the preceding illustrates, Georgetown County has a lower median household income and higher median home value than the state of South Carolina as a whole. Georgetown County also has a lower median household income than Berkeley, Charleston, and Horry counties. However, the median home value in Berkeley and Horry counties is slightly lower than in Georgetown County. A lower median household income relative to a higher median home value decreases the likelihood that many households earning the median housing income in Georgetown County can afford a median-priced home. Subsequently, the share of owner-occupied households which are cost burdened is higher within Georgetown County compared to all five surrounding counties and the state of South Carolina. The share of renter-occupied households in Georgetown County is also high relative to most surrounding counties and the state. With nearly half of Georgetown County's renter households and over a quarter of owner households considered cost burdened, affordable housing remains a challenge in the area. Housing affordability places Georgetown County at a competitive disadvantage with the counties of Berkeley, Marion and Williamsburg.

The following table compares Georgetown County to surrounding counties in terms of entry-level housing market indicators provided by American Enterprise Institute (AEI). Note that data was only available for the subject counties listed below (excludes Marion and Williamsburg counties).

AEI Housing Market Indicators, 2019, Entry-Level Segment				
	Georgetown County	Berkeley County	Charleston County	Horry County
Average Sale Price	<b>\$111,000</b>	\$198,000	\$189,000	\$143,000
Entry-level Loan Share	<b>37%</b>	68%	40%	67%
Home Price Appreciation Since 2012	<b>43%</b>	59%	70%	41%
Entry-level Home Price Premium	<b>\$17,400</b>	\$27,400	\$34,200	\$14,000
Price-to-Income Ratio	<b>1.9</b>	3.5	3.3	2.6
Months' Supply	<b>4.1</b>	1.9	1.7	3.2
New Construction Share of Sales	<b>4.8%</b>	23.8%	7.6%	13.3%
AEI Mortgage Risk Index	<b>10.5%</b>	15.9%	12.1%	10.4%

Source: American Enterprise Institute

Compared to Berkeley, Charleston and Horry counties, Georgetown County has the lowest entry-level average sale price, lowest entry-level price-to-income ratio (indicating relatively greater affordability), lowest share of total loans at the entry-level price segment, highest entry-level months' supply of inventory, and the lowest share of new construction entry-level home sales as a percentage of all home sales. After Horry County, Georgetown County also has the lowest entry-level ease of access to credit (indicating a lower likelihood of mortgage default), lowest entry-level home price appreciation since 2012, and lowest average price premium for entry-level buyers (i.e., the premium above what buyers would have paid if entry-level homes had appreciated at the rate of move-up homes). Despite some of these metrics that point to more affordable entry-level home buying opportunities in Georgetown County relative to the larger adjacent county, our inventory of *available* for-sale housing alternatives within Georgetown County are limited. Of the nearly 400 housing units available for purchase in the county, only about one-fifth (21.6%) of the listings are priced under \$200,000. As such, affordable entry-level housing options are not abundantly available in the Georgetown County market.

## Addendum B: Residential Development Costs

The cost of housing greatly influences residential development, housing choices, and market strength. Factors such as land costs, labor costs, utility installation costs, taxes and assessments can all affect development costs. A summary of factors influencing residential development costs in Georgetown County is provided in this section.

*Land costs*, including acquisition costs and taxes, factor into the development of real estate. When land costs are bundled into construction costs, a greater picture emerges of overall development costs. Availability of land suitable for development, which typically includes access to utilities and municipal water and sewer, also affects land costs. A search for vacant land for sale on Realtor.com indicated 383 active listings in Georgetown County as of March 2021. Active listings for land range from \$6,000 for a 0.45-acre wooded lot in Andrews to \$3,999,000 for a 7.85-acre parcel along Ocean Highway in Pawleys Island. Note that most active listings of at least \$1,000,000 are oceanfront lots in Pawleys Island, while several vacant lots of under 0.50 acre are available in inland locations for under \$50,000. Vacant residential lots in lower price ranges generally require substantial site work (i.e., removal of trees, land grading) in order to be ready for development.

A search for recent multifamily land sales in Georgetown County was also conducted. A total of three land sales were found at locations where multifamily projects were recently completed, currently under construction, or in the development pipeline. A listing of these recent multifamily land sales is displayed in the following table:

Address (Property)	City	State	Zip	Sale Date	Sale Price	Acres	Price per Acre
2105 Lincoln St. (Villas at Winyah Bay)	Georgetown	SC	29440	11/8/2018	\$160,000	3.00	\$53,333
13 Muddy Bay Dr. (Waterleaf at Murrells Inlet)	Murrells Inlet	SC	27908	06/10/2015	\$1,800,000	21.44	\$83,955
1000 Charlotte St. (Richmond Place)	Georgetown	SC	29440	10/13/2020	\$1,045,840	26.36	\$39,675

The three land sales displayed in the table above range from \$39,675 to \$83,955 per acre. Note that the most recent land sale of \$39,675 per acre is for Richmond Place, a property that is under construction as of March 2021. According to county tax records, this property was classified as agricultural land, which may explain its lower sale price per acre relative to the two existing properties, which had land sales ranging from \$53,333 to \$83,955 per acre. A search was also conducted to locate multifamily land listings in Georgetown County. As no active listings for multifamily land were located in the county, we expanded our search to include adjacent counties. This search uncovered two relevant multifamily land listings: A 7.65-acre vacant parcel zoned for multifamily use is presently listed for \$425,000 in Conway (Horry County), reflecting an asking price of \$55,556 per acre. This parcel is directly behind a Walmart Supercenter that fronts U.S. Highway 501, a major commercial arterial. The second listing is a 9.64-acre property at 1033 College Park Road in Summerville (Berkeley County) listed for \$1,025,000, reflecting an asking price of \$106,327 per acre. Note that two existing homes are located on this property, which has a mixed-use zoning designation. Based on property listings of multifamily land as part of

this analysis, it appears that recent land sales in Georgetown County are within the price range of multifamily land currently offered for sale in adjacent counties.

Due to the geography and submarkets that exist in Georgetown County, research was also conducted on the differences between land costs in coastal areas versus inland areas. Land costs are often significantly higher in coastal areas compared to inland areas for a variety of reasons. The most notable reason is the low supply of available coastal land relative to high buyer demand. The coastal portion of Georgetown County is primarily contained within the Waccamaw Neck, which includes the communities of Murrells Inlet, Litchfield, and Pawleys Island. A draft copy of the U.S. Highway 17 Land Use Planning Corridor Companion Study issued by Stantec in November 2020 states that approximately 4% of land in the 70 square mile Waccamaw Neck Study Area is available for development of significant projects (more than 1.0 acre in size). This report also noted that population growth in Georgetown County has primarily occurred in the Waccamaw Neck region, yet another factor contributing to higher land costs in coastal areas. The northern portion of the Waccamaw Neck region, particularly Murrells Inlet, also has direct access to Myrtle Beach via U.S. Highway 17 and is nearer to Myrtle Beach than Georgetown. This has led to Murrells Inlet having the highest concentration of housing development (estimated to be over 40% of total development in the study area per the Land Use Planning Corridor Companion Study).

*Labor costs* and availability of skilled and qualified labor are also important factors for development costs. Georgetown County is part of the Northeast South Carolina Nonmetropolitan Area according to the Bureau of Labor Statistics (BLS). According to BLS data, the median wage for Construction and Extraction Occupations in the Northeast South Carolina Nonmetropolitan Area is \$16.95 per hour. Median hourly wages for construction occupations range from \$9.20 for Roofers to \$28.55 for First Line Supervisors. Note that Construction and Extraction Occupations only account for approximately 41 out of every 1,000 jobs in the Northeast South Carolina Nonmetropolitan Area. In the state of South Carolina, only 4.0% of all jobs are classified as Construction and Extraction occupations. The Construction sector accounts for a very low share of the county and state job market, likely contributing to a shortage of skilled and qualified workers for construction projects. This shortage of skilled and qualified workers can often result in increased costs for construction projects, which in turn can result in higher home prices for buyers. However, a competitive analysis of wages in the construction sector shows that Georgetown County typically has lower wages for construction occupations than larger adjacent counties (Berkeley, Charleston, Horry) as well as the state of South Carolina as a whole. As these wages are generally lower compared with the broader region, this allows residential development costs to be competitive with adjacent counties in the region.

The following table illustrates the employment number and share and corresponding typical annual wages for detailed occupations within the Construction & Extraction sector by MSA. Note that only data for detailed occupational groups that were available for each MSA are shown in the following table. Georgetown County is located in the Northeast South Carolina Nonmetropolitan Area.

Typical Wages by Detailed Construction & Extraction Occupations												
Occupation Type	Northeast South Carolina Nonmetropolitan Area			Charleston-North Charleston MSA			Myrtle Beach-Conway- North Myrtle Beach MSA			South Carolina		
	Counties: Georgetown, Marion & Williamsburg			Counties: Charleston & Berkley			Counties: Horry					
	Employment		Mean Wage	Employment		Mean Wage	Employment		Mean Wage	Employment		Mean Wage
	#	Share		#	Share		#	Share		#	Share	
First-Line Supervisors of Construction Trades and Extraction Workers	370	11.8%	\$59,140	2,620	15.7%	\$64,540	1,030	13.4%	\$59,790	11,390	13.4%	\$64,020
Carpenters	380	12.1%	\$39,030	1,910	11.5%	\$54,950	700	9.1%	\$41,310	8,840	10.4%	\$46,780
Cement Masons and Concrete Finishers	90	2.9%	\$35,340	500	3.0%	\$44,460	180	2.3%	\$36,870	2,120	2.5%	\$39,370
Construction Laborers	530	16.9%	\$28,670	3,340	20.0%	\$32,270	1,810	23.6%	\$30,540	17,620	20.8%	\$33,650
Paving, Surfacing, and Tamping Equipment Operators	-8	-0.3%	\$28,380	220	1.3%	\$37,340	180	2.3%	\$32,900	770	0.9%	\$35,110
Operating Engineers and Other Construction Equipment Operators	370	11.8%	\$36,230	1,350	8.1%	\$43,980	760	9.9%	\$37,110	6,890	8.1%	\$40,680
Electricians	380	12.1%	\$50,810	2,140	12.8%	\$43,420	730	9.5%	\$40,420	10,510	12.4%	\$46,920
Pipelayers	60	1.9%	\$45,170	170	1.0%	\$38,790	80	1.0%	\$40,470	880	1.0%	\$39,210
Plumbers, Pipefitters, and Steamfitters	160	5.1%	\$48,330	800	4.8%	\$47,510	340	4.4%	\$40,250	5,540	6.5%	\$46,870
Helpers--Electricians	150	4.8%	\$30,530	380	2.3%	\$30,910	140	1.8%	\$27,910	1,860	2.2%	\$30,610
Helpers--Pipelayers, Plumbers, Pipefitters, and Steamfitters	130	4.1%	\$30,710	300	1.8%	\$32,460	130	1.7%	\$30,470	1,290	1.5%	\$29,340
Construction and Building Inspectors	30	1.0%	\$45,870	370	2.2%	\$48,330	140	1.8%	\$49,070	1,400	1.6%	\$48,020
Total Construction and Extraction Occupations	3,140	100.0%	\$39,400	16,680	100.0%	\$45,120	7,660	100.0%	\$39,450	84,910	100.0%	\$43,550

*Utility costs for natural gas and electric service*, specifically the cost to tap into or run utility service at a specific location, also factors into overall development costs. Fees paid by the developer or contractor to establish natural gas and electric service are typically passed on to the buyer upon completion of a single-family house, condominium unit, or townhouse. The total price of a new residential home or unit often includes tap fees for water, sewer, electric and natural gas utilities, which can vary by location. In Georgetown County, electric service is provided by Santee Cooper, the City of Georgetown, or Santee Electric Cooperative depending upon location. Dominion Energy is the natural gas utility provider in Georgetown County. The City of Georgetown typically charges for application fees, service charges, and deposits before establishing residential electric service.

*Taxes and assessments* applied to the development of real estate can also factor into overall development costs. Property taxes vary by county in South Carolina, based on municipality, school district, fire and police protection services, and special taxing districts. According to information provided by the South Carolina Association of Counties, each county establishes its own base tax rate for all residents, then additional taxes and assessments are applied based on municipality, school district location, and special tax districts (if applicable). In Georgetown County, the county base millage rate is \$0.06440 for every \$1,000 in assessed value. By comparison, the base millage rates in adjacent counties ranges from a low of \$0.04850 in Berkeley County to a high of \$0.16647 in Williamsburg County (per \$1,000 in assessed value). Note that high millage rates may not

necessarily translate to higher property tax bills for existing properties, especially in counties with lower tax property values relative to Georgetown County. A number of statewide tax policies that apply in all counties further reduce property tax bills for primary homeowners and developers. A cap of 15% is also placed on assessment increases, which helps to limit significantly higher property tax bills for property owners.

#### New Construction Costs (Single-Family Development)

In order to make a valid and accurate comparison between the cost of construction and sales prices of completed homes in Georgetown County, it is necessary to look at the differences between the two figures. One way to make this comparison is by looking at the sales market for recently built residential homes. According to data provided by the Coastal Carolinas Association of REALTORS, a total of 274 homes built in 2019 and 2020 sold within a recent two-year period (January 2019 to December 2020). The typical newer single-family home sold during this period is a three-bedroom/2.0-bath one-story home containing approximately 1,800 square feet that sold for approximately \$300,000. The average list price for newer single-family homes in Georgetown County (built in 2019 through 2020 and with expected completion in 2021) is \$385,000 as of December 2020. This figure reflects all actively listed, contingent sales, and pending sales of newer homes in Georgetown County. According to RSMeans construction data, it costs approximately \$252,000 (\$140.00 per square foot) to build a new, average-quality, three-bedroom/2.0-bath, 1,800 square-foot, one-story single-family dwelling on a slab foundation. This cost, which has been adjusted to reflect regional attributes, includes average interior finishes, a wood frame exterior, an attached garage, site work, central air conditioning, and contractor fees. The \$252,000 cost does not include a basement, the cost of land, city fees, financing, insurance, architecture fees, or profit. The inclusion of any or all of these additional features increases the overall cost of a new home. Based on this analysis, it would appear a new single-family home would need to be priced near or above \$300,000 to make it financially viable for a developer to construct such housing in the county.

#### New Construction Costs (Multi-Family Development)

Construction costs were also calculated for a three-story multifamily building, which is the typical structure for newer apartment buildings in the region. According to RSMeans construction data, the cost to construct a new 1,000 square-foot unit in a 12-unit walk-up multifamily building is approximately \$142,000 per unit (\$142.00 per square foot). This cost includes minimal common area, fire suppression, wood frame exterior, average interior finishes, kitchen appliances (including washer/dryer) and contractor fees. It does not include the cost of site work, parking structures, elevators, land, city fees, financing, or architect and developer fees. A similar 1,000 square-foot unit in a 60-unit six-story brick exterior elevator-served multifamily building costs approximately \$159,000 per unit (\$159.00 per square foot) to build. By comparison, a 192-unit market-rate apartment property in Pawleys Island (Litchfield Oaks), sold for \$147,083 per unit in September 2019. While numerous factors affect the development costs and ultimately the rents charged at a project, using market industry standards such as Fannie Mae assumptions, new rental product would likely need to charge rents at least around \$1,100 per month to make the project financially viable. This assumes no government assistance (subsidy or tax



credits), tax abatements, donated land, or other tools are implemented to offset development costs.

RSMeans also publishes location factors for numerous markets in the United States including several cities in South Carolina. Location factors are meant to be applied to the cost of construction in local markets compared to the national average (1.00). RSMeans did not have a specific location factor for Georgetown County. Therefore, the location factor for Charleston was used, as it was the nearest location to Georgetown County. The location factor used for Georgetown County is 0.96 for 2017 single-family construction data, which is at the top end of the range for all listed South Carolina cities (0.84 to 0.96). The overall location factor used for Georgetown County is .854 for 2020 multifamily construction data, which is also within the range of all listed South Carolina cities (.827 to .858).

### Conclusion

The cost of housing greatly influences residential development, housing choices, and market strength. Factors such as government development fees, labor costs, land costs, and construction and material costs can all affect total development costs. A summary of selected factors influencing residential development costs in Georgetown County relative to the broader region or state is provided in this section. In order to compare differences between Georgetown County and adjacent counties pertaining to development factors outlined in this report, a table comparing selected costs pertaining to residential development is listed below:

Selected Residential Development Costs Comparison		
Category	Georgetown County*	Adjacent County or Region
<b>Government Development Fees</b>		
Residential Water Impact/Tap Fee (per REU)	\$1,000	\$800 - \$3,901
Residential Sewer Impact/Tap Fee (per REU)	\$1,436	\$1,547 - \$4,070
Building Permit Fee	\$2,423.50+**	\$1,660.00 - \$2,306.50**
<b>Labor Costs</b>		
Typical Construction & Extraction Annual Wages	\$39,400	\$39,450-\$45,120
<b>Land Costs</b>		
Price Range per Acre	\$39k-\$83k/Acre	\$55k-\$106k/Acre
Average Weighted Price per Acre	\$60,709/Acre	\$83,815/Acre
<b>Property Taxes (Base Millage Rates)</b>	.06440	.04850 - .16647
<b>Construction Costs</b>		
RS Means Construction Costs Index***	0.854	0.827-0.858 (Statewide)

Note: Fees shown in the preceding table are for illustration purposes and vary due to numerous aspects associated with the specific location, quality of finishes, the size of the project and other project variables

\*Some information may not be available on a county-only level; In such cases, we used the next largest geographical area (e.g; metropolitan statistical area)

\*\*Minimum development valuation above \$500,000 (fee shown for the first \$500,000, additional fee for excess valuation is \$3.50 for each additional \$1,000 in valuation)

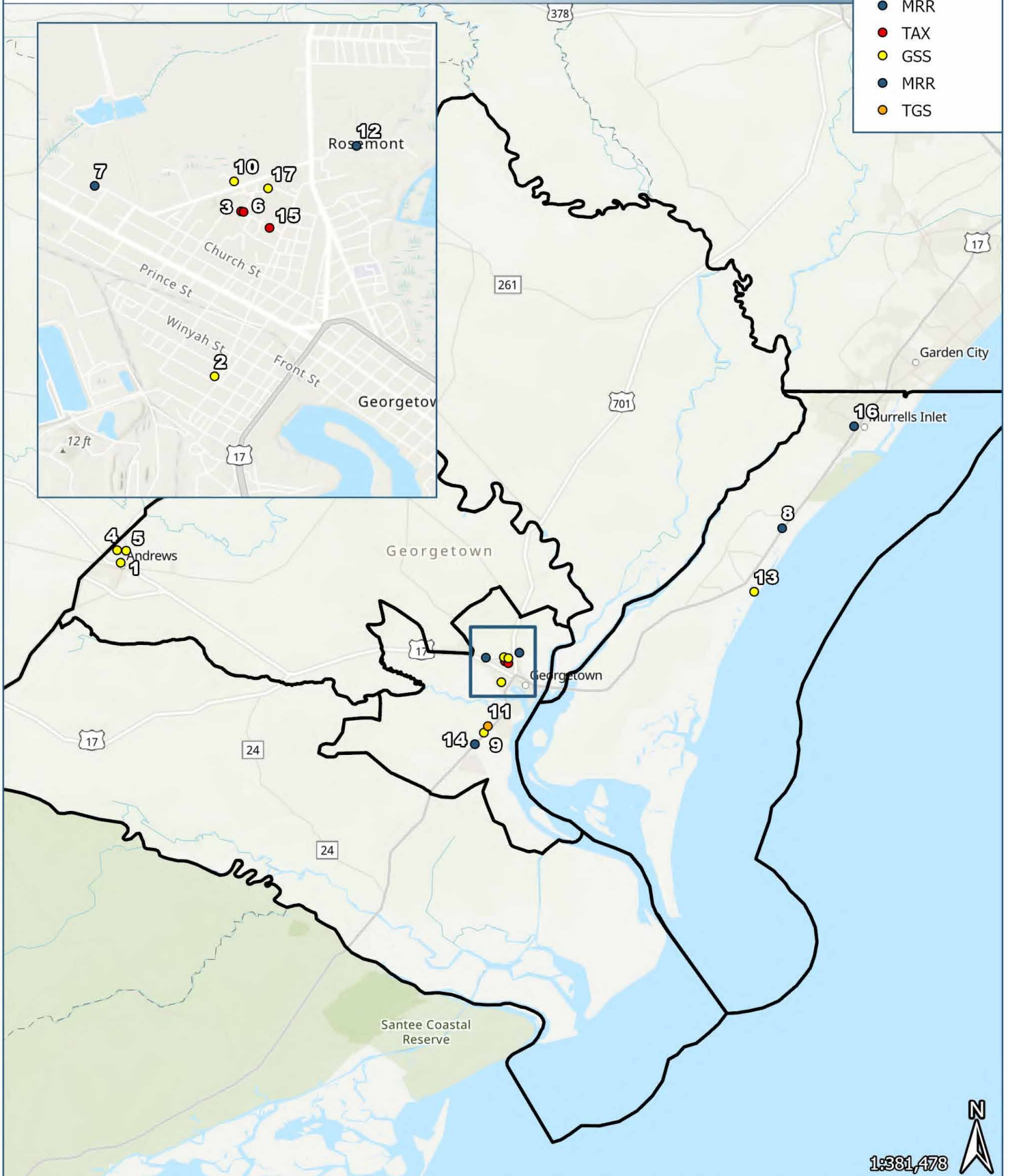
\*\*\*Reflective of 2020 Estimates for nearest geography (Charleston), index relative to national average of 1.0

Based on the preceding cursory analysis, it appears that residential development costs in Georgetown County are generally in line or competitive with regional and state norms. While land costs appear to be slightly higher in Georgetown County when compared with rural counties in the area, they are lower than the more developed and larger counties in the region. Other selected costs associated with government fees, labor wages, and general construction costs in Georgetown County do not appear to put the county at a competitive disadvantage in the region. Despite this, given that current development costs drive minimum estimated rental rates of over \$1,100 per month and for-sale housing prices near or above \$300,000 per unit in order to make a project financially viable, it appears that development costs pose a challenge for the development of more affordable housing alternatives within the subject market.

ADDENDUM C:

TELEPHONE SURVEY OF  
MULTIFAMILY RENTALS

- Submarkets**
- GSS
  - MRR
  - TAX
  - GSS
  - MRR
  - TGS








0 1.95 3.9 5.85 7.8


















**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






Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate
1	Arbor Place	GSS	B-	1981	48	0	100.0%
2	Bethel	GSS	C	1968	30	0	100.0%
3	Companion at Thornton Hall	TAX	B	2004	44	0	100.0%
4	Cypress Lane	GSS	A	2013	48	0	100.0%
5	Devonshire	GSS	B-	1985	32	0	100.0%
6	Georgetown Landing	TAX	B-	2007	48	2	95.8%
7	Hickory Knoll	MRR	A-	2004	50	1	98.0%
8	Litchfield Oaks	MRR	A	1999	192	10	94.8%
9	Maryville South	GSS	C+	1980	50	0	100.0%
10	North Street	GSS	C	1980	35	0	100.0%
11	Plantation	TGS	C-	1982	48	0	100.0%
12	Reserve at Rosemont	MRR	B-	1977	66	0	100.0%
13	St. Elizabeth Place	GSS	C+	1990	48	0	100.0%
14	Sunset Lodge	MRR	D	1960	24	1	95.8%
15	Villas at Winyah Bay	TAX	B	2020	42	29	31.0%
16	Waterleaf at Murrells Inlet I & II	MRR	B	2018	240	7	97.1%
17	Westside	GSS	B	1934	180	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>Arbor Place</div> <div>100 N. Beech Ave., Andrews, SC 29510</div>	<div>Contact: Ashley</div> <div>Phone: (843) 264-3107</div>
	<div>Total Units: 48      UC: 0      Occupancy: 100.0%      Stories: 2      Year Built: 1981</div> <div>BR: 1, 2, 3      Vacant Units: 0      Waitlist: 8 HH      AR Year:</div> <div>Target Population: Family      Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes: RD 515, has RA (48 units)</div>	
2	<div>Bethel</div> <div>1810 Gilbert St., Georgetown, SC 29440</div>	<div>Contact: Donnika</div> <div>Phone: (843) 546-2134</div>
	<div>Total Units: 30      UC: 0      Occupancy: 100.0%      Stories: 2      Year Built: 1968</div> <div>BR: 2, 3      Vacant Units: 0      Waitlist: 12-18 mos      AR Year:</div> <div>Target Population: Family      Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes: HUD Section 8</div>	
3	<div>Companion at Thornton Hall</div> <div>2117 Lincoln St., Georgetown, SC 29440</div>	<div>Contact: Ruthie</div> <div>Phone: (843) 527-7848</div>
	<div>Total Units: 44      UC: 0      Occupancy: 100.0%      Stories: 1      Year Built: 2004</div> <div>BR: 1, 2      Vacant Units: 0      Waitlist: 1-br; 25 HH      AR Year:</div> <div>Target Population: Senior 55+      Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes: Tax Credit</div>	
4	<div>Cypress Lane</div> <div>310 W Gapway Rd, Andrews, SC 29510</div>	<div>Contact: Asmeretta</div> <div>Phone: (843) 264-2020</div>
	<div>Total Units: 48      UC: 0      Occupancy: 100.0%      Stories: 2      Year Built: 2013</div> <div>BR: 1, 2, 3      Vacant Units: 0      Waitlist: 49 HH      AR Year:</div> <div>Target Population: Family      Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes: RD 515, has RA (48 units)</div>	
5	<div>Devonshire</div> <div>715 N. Farr Ave., Andrews, SC 29510</div>	<div>Contact: Ritchie</div> <div>Phone: (843) 264-8141</div>
	<div>Total Units: 32      UC: 0      Occupancy: 100.0%      Stories: 1,2      Year Built: 1985</div> <div>BR: 1, 2      Vacant Units: 0      Waitlist: 11 HH      AR Year:</div> <div>Target Population: Family      Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes: RD 515, has RA (32 units)</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)  (TIM) Tax Credit & Income-Restricted (not LIHTC)  (TMIG) 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
---	--	--



6	<div>Georgetown Landing</div> <div>2107 Lincoln St., Georgetown, SC 29440</div>	<div>Contact: Trish</div> <div>Phone: (843) 546-2716</div>
	<div>Total Units: 48    UC: 0    Occupancy: 95.8%    Stories: 3    Year Built: 2007</div> <div>BR: 2, 3    Vacant Units: 2    Waitlist: None    AR Year:</div> <div>Target Population: Family    Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes: Tax Credit</div>	
7	<div>Hickory Knoll</div> <div>2800 Church St, Georgetown, SC 29440</div>	<div>Contact: Essence</div> <div>Phone: (843) 546-2830</div>
	<div>Total Units: 50    UC: 0    Occupancy: 98.0%    Stories: 2    Year Built: 2004</div> <div>BR: 2, 3    Vacant Units: 1    Waitlist: None    AR Year:</div> <div>Target Population: Family    Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes: Former Tax Credit property</div>	
8	<div>Litchfield Oaks</div> <div>5 Ashcraft Cir., Pawleys Island, SC 29585</div>	<div>Contact: Terri</div> <div>Phone: (843) 235-9191</div>
	<div>Total Units: 192    UC: 0    Occupancy: 94.8%    Stories: 3    Year Built: 1999</div> <div>BR: 1, 2, 3    Vacant Units: 10    Waitlist: None    AR Year:</div> <div>Target Population: Family    Yr Renovated:</div> <div>Rent Special: One month rent free with a 12 month lease</div> <div>Notes:</div>	
9	<div>Maryville South</div> <div>Hinds St., Georgetown, SC 29440</div>	<div>Contact: Joanna</div> <div>Phone: (843) 546-9621</div>
	<div>Total Units: 50    UC: 0    Occupancy: 100.0%    Stories: 1    Year Built: 1980</div> <div>BR: 1, 2, 3, 4    Vacant Units: 0    Waitlist: 6-24 mos    AR Year:</div> <div>Target Population: Family    Yr Renovated: 2008</div> <div>Rent Special: None</div> <div>Notes: Public Housing</div>	
10	<div>North Street</div> <div>Falcon Ct., Georgetown, SC 29440</div>	<div>Contact: Joanna</div> <div>Phone: (843) 546-9621</div>
	<div>Total Units: 35    UC: 0    Occupancy: 100.0%    Stories: 1    Year Built: 1980</div> <div>BR: 1, 2, 3, 4    Vacant Units: 0    Waitlist: 6-24 mos    AR Year:</div> <div>Target Population: Family    Yr Renovated: 2008</div> <div>Rent Special: None</div> <div>Notes: Public Housing</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)  (TIM) Tax Credit & Income-Restricted (not LIHTC)  (TMIG) 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
---	--	--



11	Plantation 185 Montford Dr., Georgetown, SC 29440		Contact: Ritchie Phone: (843) 527-2541	
	Total Units: 48    UC: 0    Occupancy: 100.0%    Stories: 2    Year Built: 1982 BR: 1, 2, 3    Vacant Units: 0    Waitlist: 15 HH    AR Year: Target Population: Family    Yr Renovated: 2009 Rent Special: None Notes: Tax Credit; RD 515, no RA			
12	Reserve at Rosemont 1155 Indigo Ave., Georgetown, SC 29440		Contact: Terry Phone: (843) 520-5700	
	Total Units: 66    UC: 0    Occupancy: 100.0%    Stories: 1,2    Year Built: 1977 BR: 1, 2, 3    Vacant Units: 0    Waitlist: 2 & 3-br; 5 HH    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Rent range due to units with W/D hookups			
13	St. Elizabeth Place 257 Baskerville Ave., Pawleys Island, SC 29585		Contact: Beth Phone: (843) 235-3031	
	Total Units: 48    UC: 0    Occupancy: 100.0%    Stories: 1    Year Built: 1990 BR: 0, 1    Vacant Units: 0    Waitlist: 36 mos    AR Year: Target Population: Senior 62+    Yr Renovated: Rent Special: None Notes: HUD Section 202 & Section 8			
14	Sunset Lodge 3376 S. Fraser St., Georgetown, SC 29440		Contact: John Phone: (843) 520-9272	
	Total Units: 24    UC: 0    Occupancy: 95.8%    Stories: 1,2    Year Built: 1960 BR: 0    Vacant Units: 1    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes:			
15	Villas at Winyah Bay 2105 Lincoln St, Georgetown, SC 29440		Contact: Ruthie Phone: (843) 485-4106	
Picture Not Available		Total Units: 42    UC: 0    Occupancy: 31.0%    Stories: 3    w/Elevator    Year Built: 2020 BR: 1, 2    Vacant Units: 29    Waitlist: None    AR Year: Target Population: Senior 55+    Yr Renovated: Rent Special: None Notes: Tax Credit; Preleasing & opened 12/2020, still in lease-up		

✓ 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	

16	<b>Waterleaf at Murrells Inlet I &amp; II</b> 13 Muddy Bay Dr, Murrells Inlet, SC 29576	Contact: Bridget Phone: (843) 900-4131
Picture Not Available	Total Units: 240    UC: 143    Occupancy: 97.1%    Stories: 3    w/Elevator    Year Built: 2018 BR: 1, 2, 3    Vacant Units: 7    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Preleasing 11/2017, opened 4/2018; 143 ph II units UC, unknown completion date; Rent range based on floor level & view	
17	<b>Westside</b> Rainey, Georgetown, SC 29440	Contact: Joanna Phone: (843) 546-9621
Picture Not Available	Total Units: 180    UC: 0    Occupancy: 100.0%    Stories: 2    Year Built: 1934 BR: 1, 2, 3, 4    Vacant Units: 0    Waitlist: 6-24 mos    AR Year: Target Population: Family    Yr Renovated: 1980 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	

Source: Georgetown Housing Authority  
Effective: 02/2021

## 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	21	22	25	27	29	33	21	22	25	27	29	33
	+Base Charge	0	0	0	0	0	0	0	0	0	0	0	0
	Bottled Gas	25	30	36	41	48	60	25	30	36	41	48	60
	Electric	13	16	21	25	30	37	13	16	21	25	30	37
	Heat Pump	0	0	0	0	0	0	0	0	0	0	0	0
	Oil	0	0	0	0	0	0	0	0	0	0	0	0
Cooking	Natural Gas	5	6	7	8	8	9	5	6	7	8	8	9
	Bottled Gas	13	15	18	21	23	25	13	15	18	21	23	25
	Electric	5	6	7	8	9	10	5	6	7	8	9	10
Other Electric		46	49	53	58	64	68	46	49	53	58	64	68
+Base Charge		4	4	4	4	4	4	4	4	4	4	4	4
Air Conditioning		11	13	17	19	22	27	11	13	17	19	22	27
Water Heating	Natural Gas	9	11	14	19	24	29	9	11	14	19	24	29
	Bottled Gas	23	29	36	50	67	78	23	29	36	50	67	78
	Electric	9	15	21	33	45	56	9	15	21	33	45	56
	Oil	0	0	0	0	0	0	0	0	0	0	0	0
Water		16	19	23	30	38	45	16	19	23	30	38	45
Sewer		31	35	39	46	54	63	31	35	39	46	54	63
Trash Collection		21	21	21	21	21	21	21	21	21	21	21	21
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*		20	20	20	20	20	20	20	20	20	20	20	20

\* Estimated- not from source

**ADDENDUM D:**

**SURVEY OF  
NON-CONVENTIONAL RENTALS**

### Non-Conventional Residential Rentals

Address	City	Type: SF, Duplex, Condo, Etc.	Price	Square Feet	Price Per Square Foot	Bed	Bath	Year Built
67 Wateree Trail	Georgetown	Single-Family Home	\$1,249	1,351	\$0.92	3	2.5	1985
619 Prince Street	Georgetown	Single-Family Home	\$1,350	1,250	\$1.08	2	1	1894
11 Meeting Street	Georgetown	Single-Family Home	\$1,900	2,500	\$0.76	3	2	1945
397 Wildewood Avenue	Georgetown	Single-Family Home	\$1,400	1,601	\$0.87	3	2	1989
83 Hope Lane	Georgetown	Single-Family Home	\$1,375	1,283	\$1.07	3	1	1971
2412 South Bay Street	Georgetown	Single-Family Home	\$1,500	2,000	\$0.75	3	2	1960
1916 Clahoun Drive	Georgetown	Single-Family Home	\$1,300	1,178	\$1.10	3	1	1950
1501 Front Street	Georgetown	Single-Family Home	\$1,700	2,200	\$0.77	4	3	1901
95 Wally Way #12	Pawleys Island	Townhouse	\$1,650	-	-	3	2	2005
57 Navigators Drive	Pawleys Island	Single-Family Home	\$2,100	2,200	\$0.95	3	2.5	2014
478 Pinehurst Lane 17F	Pawleys Island	Condo	\$1,050	-	-	2	2	-
504 Pinehurst Lane	Pawleys Island	Condo	\$1,095	-	-	2	2	2004
192 Egret Run Lane #823	Pawleys Island	Condo	\$1,250	1,100	\$1.14	2	2	2004
284 Captiva Cove Loop	Pawleys Island	Single-Family Home	\$1,850	1,550	\$1.19	3	2	2021
342 Pinehurst Lane 12C	Pawleys Island	Condo	\$1,300	1,300	\$1.00	2	2	2004
198 Pembroke Lane	Pawleys Island	Townhouse	\$1,750	1,450	\$1.21	2	2	2004
1135 Blue Stem Drive Unit 28B	Pawleys Island	Condo	\$1,450	1,300	\$1.12	3	2	2004
584 Hammock Avenue	Murrells Inlet	Apartment	\$1,350	1,000	\$1.35	1	1	1998
5137 US-17 Business South	Murrells Inlet	Condo	\$2,195	-	-	3	3	1988
568 Mary Lou Avenue Unit B	Murrells Inlet	Single-Family Home	\$1,200	1,000	\$1.20	2	1	1986
4840 Moss Creek Loop	Murrells Inlet	Townhouse	\$1,250	1,300	\$0.96	2	2.5	1989
853 Wachesaw Road	Murrells Inlet	Mobile Home	\$1,200	989	\$1.21	3	2	-
590 Hammock Avenue	Murrells Inlet	Single-Family Home	\$1,550	1,234	\$1.26	3	2	1998
4394 Daphne Lane	Murrells Inlet	Condo	\$1,280	-	-	3	2	2004
4322 Lotus Court	Murrells Inlet	Condo	\$1,400	1,500	\$0.93	4	2	2004

### Non-Conventional Vacation Rentals

Location		Price		Other Information			
Address	City	Nightly Rate	Monthly*	Bed	Bath	Sleeps**	Source
Cannon Street and Prince Street	Georgetown	\$208	\$6,327	1	1.0	2	<a href="#">Trip Advisor Cottage</a>
Asbury Street and Glenwood Street	Georgetown	\$606	\$18,433	7	3.0	10	<a href="#">Trip Advisor Private Pier</a>
Wallace Pate Drive and Ballyhoo Street	Georgetown	\$207	\$6,296	4	5.0	12	<a href="#">Trip Advisor Beach Retreat</a>
Bonnyneck Drive	Georgetown	\$207	\$6,296	3	3.0	10	<a href="#">Trip Advisor Ruthie's Roost</a>
Summer Haven Court	Georgetown	\$375	\$11,406	3	5.0	14	<a href="#">Trip Advisor</a>
Debordieu Boulevard	Georgetown	\$206	\$6,266	3	3.0	8	<a href="#">Trip Advisor Deans</a>
Debordieu Boulevard and Sabal Court	Georgetown	\$775	\$23,573	6	5.0	21	<a href="#">Trip Advisor Grand View</a>
Dune Oaks Drive and Dene Court	Georgetown	\$669	\$20,349	7	6.0	15	<a href="#">Trip Advisor Puffins South</a>
Dunes Oaks Drive	Georgetown	\$351	\$10,676	5	6.0	12	<a href="#">Trip Advisor Sans Souci</a>
Screven Street and Prince Street	Georgetown	\$190	\$5,779	2	1.0	2	<a href="#">Trip Advisor</a>
Prince Street and Saint James Street	Georgetown	\$250	\$7,604	4	5.0	10	<a href="#">Trip Advisor</a>
Permit Court and Wahoo Lane	Pawleys Island	\$300	\$9,125	6	5.0	16	<a href="#">Trip Advisor</a>
Eastland Way and Ocean Green Drive	Georgetown	\$517	\$15,725	6	7.0	26	<a href="#">Trip Advisor</a>
Debordieu Boulevard and Prospect Point Loop	Georgetown	\$723	\$21,991	5	6.0	15	<a href="#">Trip Advisor</a>
Pioneer Loop and Clipper Court	Georgetown	\$520	\$15,817	5	4.0	14	<a href="#">Trip Advisor</a>
Pioneer Loop and Clipper Court	Georgetown	\$800	\$24,333	5	4.0	12	<a href="#">Trip Advisor Grand Porch</a>
Prince Street and Broad Street	Georgetown	\$225	\$6,844	3	3.0	6	<a href="#">Trip Advisor Thomas Boleyn House</a>
Ocean Park Loop and Debordieu Boulevard	Georgetown	\$250	\$7,604	4	3.0	9	<a href="#">Trip Advisor LegaSea</a>
Trout Street	Georgetown	\$99	\$3,011	2	1.0	5	<a href="#">Trip Advisor/cabin in camp ground</a>
Ballyhoo Street and Wallace Pate Drive	Georgetown	\$206	\$6,266	5	4.0	12	<a href="#">Trip Advisor</a>
Marsh Lake Drive	Georgetown	\$307	\$9,338	4	4.0	8	<a href="#">Trip Advisor Villa</a>
Marsh Lake Drive	Georgetown	\$310	\$9,429	3	3.0	6	<a href="#">Trip Advisor Blythe</a>

\*Based on 30-day month.

\*\*Maximum number of people allowed.

(Continued)

Non-Conventional Vacation Rentals							
Location		Price		Other Information			
Address	City	Nightly Rate	Monthly*	Bed	Bath	Sleeps**	Source
Debordieu Boulevard	Georgetown	\$1,347	\$40,971	3	3.0	8	<a href="#">Trip Advisor Villa</a>
Luvan Boulevard	Georgetown	\$387	\$11,771	5	5.0	10	<a href="#">Trip Advisor Marsh House</a>
Springs Avenue	Pawleys Island	\$300	\$9,125	4	2.0	12	<a href="#">Trip Advisor Sunset Lodge</a>
Blue Stem	Pawleys Island	\$123	\$3,741	3	2.0	8	<a href="#">Trip Advisor Windansea On The Nines</a>
Blue Stem	Pawleys Island	\$100	\$3,042	2	2.0	6	<a href="#">Trip Advisor Golf Sight-see</a>
Pinehurst Lane	Pawleys Island	\$90	\$2,738	3	2.0	6	<a href="#">Trip Advisor 17th hole</a>
Pinehurst Lane and Blue Stem	Pawleys Island	\$110	\$3,346	2	2.0	6	<a href="#">Trip Advisor True Blue Golf Front</a>
Orange Street and Prince Street	Georgetown	\$175	\$5,323	1	1.0	4	<a href="#">Trip Advisor Unique Rustic</a>
Prospect Point Loop and Prospect Place	Georgetown	\$207	\$6,296	3	3.0	8	<a href="#">Trip Advisor Cross Anchors</a>

\*Based on 30-day month.

\*\*Maximum number of people allowed.



## Addendum E: 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 a 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	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	Countywide Housing Needs Assessment – Preble County, OH
Statewide Rural and Farm Labor Housing Needs Analysis – Texas	Affordable Housing Market Analysis – Jacksonville, NC
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.

**Ambrose Lester**, Market Analyst, has conducted detailed research and analysis on a variety of residential alternatives, including rental and for-sale housing. She has conducted on-site research of buildable sites, surveyed existing rental and for-sale housing and conducted numerous stakeholder interviews. She has also conducted research on unique housing issues such as accessory dwelling units, government policy and programs and numerous special needs populations. Ms. Lester has a degree in Economics from Franciscan University of Steubenville.

**June Davis**, Office Manager of Bowen National Research, has 33 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.

**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.*