

# NATIONAL LAND ADVISORY GROUP

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**AN APARTMENT ANALYSIS  
IN THE  
TOWN OF  
KINGSTREE, SOUTH CAROLINA  
FOR A PROPOSED LEASE-PURCHASE FAMILY  
APARTMENT DEVELOPMENT  
UNDER THE  
LOW INCOME HOUSING TAX CREDIT PROGRAM  
(BUTLER CROSSING)**

**PREPARED FOR:**

SOUTH CAROLINA STATE HOUSING FINANCE  
AND DEVELOPMENT AUTHORITY &

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## **I. INTRODUCTION**

### **A. OBJECTIVES**

This study analyzes the market feasibility of the new construction of a lease-purchase family rental development, Butler Crossing, in the Town of Kingstree, Williamsburg County, South Carolina in association with the South Carolina State Housing Finance & Development Authority's Low Income Housing Tax Credit program. After fully discussing the scope and area of survey with Mr. Jeffrey Woda, President of The Woda Group, Inc.; National Land Advisory Group undertook the analysis.

### **B. METHODOLOGY & LIMITATIONS**

The methodology we use in our studies is centered on three analytical principles: the Primary Market Area (PMA), a field survey of the modern apartments and rental housing in the primary and secondary (if necessary) market areas, and the application and analysis generated for demographic and economic purposes.

A complete analysis for new construction within the rental market requires five considerations: a field survey of modern apartment's rentals; an analysis of area housing, an analysis of the area economy; a demographic analysis; and recommendations for development. Information is gathered from many internal and external sources, including, but not limited to: real estate owners, property managers, state and public government officials, public records, real estate professionals, U.S. Census Bureau, major employers, local chamber or development organizations and secondary demographic services. National Land Advisory Group accepts the materials and data from these sources as correct information, and assumes no liability for inaccurate data or analysis.

An important consideration in identifying support (supply and demand characteristics) is to determine the Primary Market Area (PMA). The establishment of a Primary Market Area is the typically the smallest geographic area from which the proposed development is expected to draw a majority of its potential residents. The market area generally relates to the natural, socioeconomic and/or manmade characteristics and boundaries of the subject site area.

Additionally, input into defining the PMA includes interviews with area government officials; transportation alternatives; and the evaluation of existing housing, demographic and socioeconomic trends and patterns. Of course, personal site visits and the interaction with nearby neighborhoods or communities are strongly applied. When defining the specific development opportunities, National Land Advisory Group will not comprise any market or sub-market area larger than the subject site area defined by this report. No radius analysis was used in the compilation of data.

Every effort has been made to insure the accuracy of the data contained within this analysis. Demographic and economic estimates and projections have been obtained from government agencies at national, state and county levels, as well as third party suppliers. Market information has been obtained from sources presumed to be reliable, including developers, owners and representatives. However, this information cannot be warranted by National land Advisory Group. While the methodology employed in this analysis allows for a margin of error in base data, it is assumed that the market data and government estimates and projections are substantially accurate.

The data in this report is derived from several sources: the U.S. Census Bureau, the American Community Survey, Applied Geographic Solutions/FBI UCR, Nielsen Claritas, and Ribbon Demographics. The data is apportioned to the various geographies using a Geospatial Information System (GIS). The GIS allocates data points such as population, households, and housing units, using Census block group apportionment or Census tract apportionment - depending on the availability of data. The GIS will apportion the data based on the location of

Census block points as they relate to the geography that the data is being apportioned for. In other words, the GIS will examine the data associated with the block points that lie within a geographical boundary (PMA, place, county, or state) and will then proportionally allocate associated data from a block group or census tract, to the principal geographical boundary that is receiving the data. Official geographic boundaries are provided by the U.S. Census Bureau and reflect the official boundaries as of July, 2010. The data in this report that utilizes Census and American Community Survey data may differ slightly from data that is aggregated using the American Factfinder tool. The potential differences in the data can be attributed to rounding, apportioning, and access to masked data that is not provided to the general public. The differences, if any, are generally less than 1%. However, smaller geographies such as places with less than 2,000 people are susceptible to greater variations between data points.

The U.S. Census no longer collects detailed housing and demographic information - data that was formerly collected by the long form of the Decennial Census. This data is now collected by the American Community Survey (ACS). The ACS is conducted more frequently (quarterly) but utilizes a much smaller sample size; therefore, there can be high margins of error in some instances. The margins of error will decrease proportionally as the population base increases and the size of the geography increases. This report utilizes data from the 2006-2010 ACS, which is an average of estimates taken over a five year period and eventually weighted back to the official 2010 Census. The ACS recommends that its data only be compared to other, non-overlapping ACS datasets. Please use caution when examining any data derived from the ACS, especially in less populated areas.

The objective of this report is to gather, analyze, and present as many market components as reasonably possible within the time constraints agreed upon. The conclusions contained in this report are based on the best judgments of the analysts; we make no guarantees or assurances that the projections or conclusions will be realized as stated. It is our function to provide our best effort in data collection, and to express opinions based on our evaluations. National Land Advisory Group, at all times, has remained an unbiased, third party principal.

**C. SOUTH CAROLINA STATE HOUSING FINANCE AND DEVELOPMENT  
AUTHORITY'S REQUIREMENTS**

According to the South Carolina State Housing Finance and Development Authority's 2014 Low-Income Housing Tax Credit Program, specific requirements needed for analysis of market viability have been completed and incorporated into the market feasibility study prepared by National Land Advisory Group, in the sections as follows:

<u>DESCRIPTION</u>	<u>STUDY</u>
I. Executive Summary	Section II
A. Market Statement	Section II - A, Section VII - E
B. Recommendations/Modifications	Section II
B. Vacancy Rate	Section II - A
C. Absorption	Section II - A, Section VII - E
II. Project Description	Section II – A Section VII - E
III. Primary Market Area (PMA) Description	Section III - B
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A. Public Services	Section III - B Section IV - B, C, D, E
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XIII. Listing of Data Sources and Terms	Section I - B Chart Footnote, Section IX



## **D. CONSULTANT'S STATEMENT & MARKET STUDY CERTIFICATION**

### **CONSULTANT'S STATEMENT & LIMITATIONS**

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

National Land Advisory Group is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in NCAHMA educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. National Land Advisory Group is an independent market analyst. No principal or employee of National Land Advisory Group has any financial interest whatsoever in the development for which this analysis has been undertaken.

While the document specifies National Land Advisory Group the certification is always signed by the individual completing the study and attesting to the certification.

## MARKET STUDY CERTIFICATION

The undersigned, a recognized firm of independent market analysts knowledgeable and experienced in the development of affordable rental properties, completed this Market Study of Butler Crossing Apartments (project name) for Mr. Jeffrey Woda of The Woda Group, LLC (developer/owner name).

The market analyst does hereby state, in our best judgment that a market exists for the proposed project as of March 1, 2014. The market analyst makes no guarantees or assurances that projections or conclusions in the study will be realized as stated.

I affirm that I have made a physical inspection of the market and surrounding area and the information obtained in the field has been used to determine the need and demand for LIHTC units. I understand that any misrepresentation of this statement may result in the denial of further participation in the South Carolina State Housing Finance & Development Authority's programs. I also affirm that I have no financial interest in the project or current business relationship with the ownership entity and my compensation is not contingent on this project being funded. This report was written according to the SCSHFDA's market study requirements. The information included is accurate and can be relied upon by SCSHFDA to present a true assessment of the low-income housing rental market.

By: National Land Advisory Group

(Market Analyst Company/Firm)

By: 

(Authorized Representative)



Title: President

Field Analyst

Date: March 1, 2014

## II. EXECUTIVE SUMMARY

### A. DEVELOPMENT RECOMMENDATIONS

- ◆ This study has established that a market exists for the new construction of a 40-unit multi-family lease-purchase rental housing project to be developed within the criteria set forth by the South Carolina State Housing Finance and Development Authority's Low Income Housing Tax Credit Program.
- ◆ With the proposed plans to develop 10-units (25.0%) available to households with incomes at or below the 50% of the area income and 30-units (75.0%) available to households with incomes at or below the 60% of the area income, the subject site located in the Town of Kingstree, South Carolina is proposed as follows:

#### UNIT BY TYPE AND BEDROOM

BEDROOM	TWO	THREE
BATHROOMS	2.0	2.0
NUMBER OF UNITS		
50%	5	5
60%	17	13
SQUARE FEET (approx.)	1,099	1,249
GROSS RENT	\$543-\$587	\$628-\$678
UTILITY ALLOWANCE *	\$132	\$163
NET RENT	\$411-\$455	\$465-\$515

\* estimated by developer and local housing agency

- ◆ The proposed new development will be a lease-purchase townhouse development for family occupancy. The development will be located on approximately 6.53 acres. The proposed 40-unit family development is estimated to begin construction in the Spring 2015, to be completed in the Spring 2016. Pre-leasing will start two months prior to opening. The development consists of 40-units in 4 two-story buildings consisting 10-units each. Parking, for a total of 80 surface spaces will be in the adjacent open spaces within the development.
- ◆ Each unit in the proposed new construction of townhouse buildings would contain energy star appliances, including a self-cleaning range, refrigerator, dishwasher, disposal, air conditioning, carpeting, blinds, ceiling fans, extra storage, patio, washer/dryer hook-ups and two full bathrooms.

- ◆ Project amenities associated with a family-orientated development are important to the success of the proposed facility, including: on-site rental management office, community room with kitchen, laundry room, computer room, security and a park setting.
- ◆ The units will include the following utilities: electric, water/sewer services and trash removal. The tenants will be responsible for electric; however a utility allowance of \$132 for a two-bedroom unit and \$163 for a three-bedroom unit is estimated. The units will be cable-ready.
- ◆ The development will maintain a consistent and effective landscaping plan throughout the site, especially maintaining a good front door image. From a marketing point of view, it would be beneficial if the proposed sites would be able to use some natural settings, if possible, to develop an environment within this development. The Town of Kingstree area apartment developments have not done a good job in creating a complete development theme or environment.
- ◆ The development and unit plans were reviewed. The family rental units are appropriate for the Town of Kingstree. The unit amenities are adequate for the targeted market, while the unit styles, specifically the design and square footage, will positively influence the absorption, offering a flexibility of living style for family occupants.
- ◆ The subject site is adequately located within two miles of all essential resident services, including but not limited to: government, educational, shopping, employment and medical facilities. There is no public transportation available in the subject site area.
- ◆ The proposed rents combined with the current rental market absorption pattern would result in an overall vacancy rate of less than 2.5% for the proposed development. Within the overall LIHTC market, the vacancy rate would result in a rate of 2.0% or less.
- ◆ The absorption potential for tenants in the Kingstree rental market, based on the proposed net rent is excellent. It is anticipated, because of the criteria set forth by the income and household size for units for the Low Income Tax Credit Program, the depth of the market demand for units, assumption of new product, as well as the design associated with this product, absorption is expected to be equal to the area average of 6 to 8 units per month, resulting in a 5.0 to 6.7 month absorption period for the 40-unit LIHTC development. The absorption rate may be higher in the initial months of rent-up.

## **B. HOUSING MARKET SUMMARY**

- ◆ At the time of this study, in the Kingstree market area, a comparable survey of family LIHTC, government subsidized and market-rate units was conducted in the market area. There are no market-rate units in the area. There are seven low income housing tax credit (LIHTC) developments with 222-units that were surveyed, however they all have additional subsidizes associated with the units. An additional 264 government subsidized development units in five developments with a non-existent vacancy rate, were located and surveyed in the Kingstree market area. Vacancies for the LIHTC units are also non-existent.

- ◆ When vacancies are available, it is due to natural turnover in the market area. Reviewing the LIHTC units, the market still appears limited by supply rather than demand.
- ◆ The Kingstree government subsidized apartment base contains a disproportionate ratio of one-bedroom units in the market area. Within these one-bedroom units, the vacancy rate is non-existent.
- ◆ Median rents are not available due to the lack of market-rate product in the Kingstree market area.
- ◆ Under the SCSHFDA guidelines, seven developments have received LIHTC allocations in the Kingstree area since 1997. Three of the developments are family-orientated units; and four are senior developments. However, some seniors are reported within the other developments. The developments have a wide range of rents at AMI's. All of the developments have additional government subsidies, including HUD and RD.
- ◆ Overall, the three family developments contain 100 LIHTC units, of which none are vacant or a 100.0% occupancy rate. The four senior developments contain 122 units with no vacancies or a 100.0% occupancy rate. Kings Square II, the newest development, consisting of one-bedroom units, had a very fast absorption rate and currently has a waiting list.
- ◆ In a review of comparable properties and rent adjustments in the Kingstree PMA, it was noted that there are no family developments in the immediate area that would be the most comparable to the product. Therefore developments outside the immediate area (secondary market) were reviewed. Market areas, nearby Kingstree were surveyed, but the lack of market-rate housing was again very evident. When an extended area was reviewed, approximately a 30 – 35 minute drive in different directions, several communities had comparable bedroom types in properties, including Moncks Corner, Georgetown and Sumter.
- ◆ There are four family developments are market-rate, with a potential to attract the proposed market segment associated to the product and tenant base. All of these developments are market-rate family developments with market segment associated to the product and tenant base. As noted, within the four competitive developments, a total of 386-units exist with 6 vacant units or an overall 98.4% occupancy rate.
- ◆ It should be noted that the average of the achievable comparable net two-bedroom unit is \$806, somewhat higher than the adjusted proposed \$411-\$455 (50% & 60% AMI) average net rent. The proposed two-bedroom rent represents 51.0%-56.5% of the average comparable two-bedroom rent in the market area. It should be noted that the average of the achievable comparable net three-bedroom unit is \$884, somewhat higher than the adjusted proposed \$465-\$515 (50% & 60% AMI) average net rent. The proposed three-bedroom rent represents 52.6%-58.3% of the average comparable three-bedroom rent in the market area.

- ◆ When reviewing the comparable developments, the proposed rents are within the appropriate rent differentials. Therefore, based on the current existing rental market, the proposed development would be a value in the market area.

### **C. DEMAND ANALYSIS AND CAPTURE RATE**

- ◆ The following demand estimates are based on any applicable income restrictions and requirements set forth by the South Carolina State Housing Finance and Development Authority, current family households, proposed households, turnover ratios of units in the market area and the percent of renter qualified family households within the Primary Market Area.
- ◆ Overall (excluding any overlap of income ranges), the adjusted annual income range specified appropriate by the tax credit program for low to moderate-income households is \$18,617 (lower end of one-person household moderate-income) to \$34,020 (five person household moderate-income) for the Kingstree Primary Market Area. In 2013, there are 459 households in the Kingstree Primary Market Area of the proposed site was within this income range.
- ◆ Within these competitive rent ranges, the market can support the proposed 40-unit tax credit development for family occupancy under the 50% and 60% programs. In 2013, based on the proposed and competitive product in the Kingstree market area, the proposed 40-unit family development of LIHTC units represents an overall 22.2% capture rate within the market area.
- ◆ All of these calculations are appropriate capture and penetration factors, especially with the factor of the development being new construction. Combined with sensitivity to market rents and a quality construction, these renter households' percentages represent a good base of appropriate income family households.

### **D. MARKET STUDY CRITERIA ANALYSIS**

- ◆ Based on the SCSHFDA QAP Market Criteria, the subject property needs to be measured on four levels: Capture Rate, Market Advantage, Overall Vacancy Rate and the Absorption/Lease-Up Periods. The following are charts evaluating the desired criteria:

#### **a) Capture Rate**

The capture rate for income qualified households in the market area for the project is at or below 30.0%.

- ✓ The proposed development capture rate is 22.2%.

**b) Market Advantage**

The developments must have a minimal market advantage of 10%.

**2014 S-2 RENT CALCULATION WORKSHEET**

# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Proposed Tenant Rent by Bedroom Type	Adjusted Market Rent	Gross Adjusted Market Rent by Bedroom Type	Tax Credit Gross Rent Advantage
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
5	1 BR	\$411	\$2,055	\$806	\$4,030	
17	1 BR	\$455	\$7,735	\$806	\$13,702	
	1 BR		\$0		\$0	
3	2 BR	\$465	\$1,395	\$884	\$2,652	
2	2 BR	\$515	\$1,030	\$884	\$1,768	
13	2 BR	\$515	\$6,695	\$884	\$11,492	
	3 BR		\$0		\$0	
	3 BR		\$0		\$0	
	3 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
<b>Totals</b>	<b>40</b>		<b>\$18,910</b>		<b>\$33,644</b>	<b>43.79%</b>

✓ The proposed market advantage is **43.79%**.

**c) Overall Occupancy Rate**

The overall existing vacancy rate for stabilized LIHTC developments is less than 10.0%.

✓ The LIHTC vacancy rate in the market area is estimated at **0.0%**.

**d) Absorption/Lease Up Periods**

Estimated lease-up time for the project is less than one year.

✓ The estimated absorption period for the proposed development is **5.0 – 6.7 months**.

**2014 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:**

Development Name:	Butler Crossing	Total # Units:	40
Location:	Kingstree, South Carolina	# LIHTC Units:	40
PMA Boundary:	See Section III-B		
Development Type:	<input checked="" type="checkbox"/> Family <input type="checkbox"/> Older Persons	Farthest Boundary Distance to Subject:	14 miles

**RENTAL HOUSING STOCK (found on page VI)**

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	12	486	0	100.0%
Market-Rate Housing	-	-	-	-%
Assisted/Subsidized Housing not to include LIHTC	5	264	0	100.0%
<b>LIHTC (All that are stabilized)*</b>	<b>7</b>	<b>222</b>	<b>0</b>	<b>100.0%</b>
Stabilized Comps**	3	100	0	100.0%
Non-stabilized Comps	-	-	-	-%

\* Stabilized occupancy of at least 93% (Excludes projects still in initial lease up).

\*\* Comps are those comparable to the subject and those that compete at nearly the same rent levels and tenant profile, such as age, family and income.

Subject Development					Adjusted Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
5	2	2	1,099	\$411	\$806	\$.77	49.0%	\$866	\$.71
17	2	2	1,099	\$455	\$806	\$.77	43.5%	\$866	\$.71
3	3	2	1,249	\$465	\$884	\$.67	47.3%	\$965	\$.70
2	3	2	1,249	\$515	\$884	\$.67	41.7%	\$965	\$.70
13	3	2	1,249	\$515	\$884	\$.67	41.7%	\$965	\$.70
<b>Gross Potential Rent Monthly*</b>				<b>\$18,910</b>	<b>\$33,644</b>		43.79%		

\*Market Advantage is calculated using the following formula: (Gross Adjusted Market Rent (minus) Gross Proposed Tenant Rent) (divided by) Gross Adjusted Market Rent. The calculation should be expressed as a percentage and rounded to two decimal points. The Rent Calculation Excel Worksheet must be provided with the Exhibit S-2 form.

**DEMOGRAPHIC DATA (found on page IV)**

	2000		2013		2016	
Renter Households	1,765	27.1%	2,107	27.5%	2,101	27.5%
Income-Qualified Renter HHs (LIHTC)	386	21.9%	459	21.8%	464	22.1%
Income-Qualified Renter HHs (MR)	(if applicable)	-	-	-	-	-

**TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page VII-D)**

Type of Demand	50%	60%	Market-rate	Other:___	Other:___	Overall
Renter Household Growth	1	4	-	-	-	5
Existing Households (Overburd + Substand)	62	149	-	-	-	175
Homeowner conversion (Seniors)	-	-	-	-	-	-
Other:	-	-	-	-	-	-
Less Comparable/Competitive Supply	0	0	-	-	-	0
<b>Net Income-qualified Renter HHs</b>	<b>63</b>	<b>153</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>180</b>

**CAPTURE RATES (found on page VII-D)**

Targeted Population	50%	60%	Market-rate	Other:___	Other:___	Overall
Capture Rate	15.9%	19.6%	-	-	-	22.2%

**ABSORPTION RATE (found on page VII-E)**

Absorption Period	5.0-6.7	months
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### **III. SITE**

#### **A. DESCRIPTION AND LOCATION**

The proposed subject site is located in the southeast section of the Town of Kingstree, South Carolina. The subject site is located at the southwest corner of Martin Luther King Highway (State Route 377) and Ashton Avenue. The subject site is l-shaped with frontage on three roadways. The subject site is located along the south side of Ashton Avenue, which is an access road for Martin Luther King Highway (State Route 377). Martin Luther King Highway (State Route 377) is somewhat heavily trafficked road serving the residents and businesses in the immediate area. The subject site has good visibility and accessibility from within the immediate area. The subject site will have good ingress and egress to and from both Martin Luther King Highway (State Route 377) and Ashton Avenue. The majority of the frontage is on Martin Luther King Highway (State Route 377), however, there is some frontage also on Porter Street. The subject site is vacant and flat.

#### NORTH

The subject site is bordered on the north by Ashton Avenue. Located on the north side of Ashton Avenue are smaller commercial facilities. E. Main Street (State Route 261) is located approximately one-tenth of a mile north of the subject site. E. Main Street connects to U.S. Route 52, located less than one mile northwest of the subject site. U.S. Route 52, the major north/south artery for the Kingstree area, connects to the City of Charleston, located approximately 55 miles southwest of the area and the Town of Lake City, located 15 miles northeast of the subject site. E. Main Street (State Route 261) is a main east/west artery of the Kingstree area. Located in the southeast quadrant of Martin Luther King Highway (State Route 377) and E. Main Street is the Anderson Bank and the Kingstree Plaza Shopping Center, including the Food Lion Grocery Store. Located on the north side of E. Main Street are the Kings Pointe Apartments and the Kings Crossing Apartments. Also located within this area are single-family residences and smaller commercial establishments. Farther north are established single-family neighborhoods of the north area of the town of Kingstree.

### EAST

The subject site is bordered on the east by Martin Luther King Highway (State Route 377). Located on the east side of Martin Luther King Highway (State Route 377) are several smaller commercial and retail establishments, including the Bank of Greeleyville, Vocational Rehabilitation Center and Allstate Insurance offices. Located farther east is Thurgood Marshall Highway and the Williamsburg Pharmacy. Farther east is vacant ground and scattered single-family residences and smaller commercial establishments.

### SOUTH

The subject site is bordered on the south by vacant land. Farther south, on the west side of Martin Luther King Highway (State Route 377) is the Shell Gas Station & Mart, located at the northwest quadrant of Martin Luther King Highway (State Route 377) and Nelson Boulevard. Located immediately south of the site, along Nelson Boulevard are several commercial/retail establishments, including: Dollar General, Kingstree Nursing Facility, Fred's Pharmacy and the Williamson Regional Hospital Medical Plaza. Located southeast of the subject site, within one-quarter mile is the Williamson Regional Hospital. Farther south, located within one mile of the subject site, is the Williamsburg Technical College and the Kingstree Senior High School.

### WEST

The subject site is bordered on the west by single-family residences, Porter Place Apartments and Porter Street. Porter Place Apartments is a 20-unit senior development of one-story ranch style units under a HUD 236 government subsidized program. The development opened in 2002. Adjacent to Porter Street is the J. Russel Kellahan Memorial Recreational Center. This city park consists of multi-purpose recreational center, baseball fields and tennis courts. Southwest of the subject site, located along Nelson Boulevard are three additional multi-family developments: Kings Court, Royal Knight and Queen Ann Apartments consisting of family and senior units under the Rural Development and LIHTC programs. Farther west, located within one-half mile of the subject site is the Central Business District of Kingstree. Many commercial and retail establishments are located within this immediate area, including governmental offices.

## GENERAL

In general, the subject site is located in southeast section of the Town of Kingstree, South Carolina in Williamsburg County. The subject site is located, with frontage, on Martin Luther King Highway (State Route 377), Ashton Avenue and Porter Street. The site is vacant and flat. Several multi-family and single-family developments are located within the immediate area of the subject site, as well as commercial and retail establishments. There are food stores and medical centers within one-half mile of the subject site. The subject site has good visibility and accessibility from within the neighborhood and has good ingress and egress. All of the area's major roads can be accessed from the site area. All essential resident services are located within one mile of the subject site.

### **B. PRIMARY MARKET AREA**

The Primary Market Area (PMA) is defined by and includes the immediate population base and part of the surrounding urban populations. An important consideration in identifying support (supply and demand characteristics) is to determine the Primary Market Area (PMA). The establishment of a PMA is typically the smallest geographic area from which the proposed development is expected to draw a majority of its potential residents. The market area generally relates to the natural, socioeconomic and/or manmade characteristics and boundaries of the subject site area.

Additionally, input into defining the PMA includes interviews with area government officials; transportation alternatives; and the evaluation of existing housing, demographic and socioeconomic trends and patterns. Of course, personal site visits and the interaction with nearby neighborhoods or communities are strongly applied. When defining the specific development opportunities, National Land Advisory Group will not comprise any market or sub-market area larger than the subject site area defined by this report. No radius analysis was used in the compilation of data.

The Kingstree PMA consists of all of the Town of Kingstree and well as portion of the adjacent townships in Williamsburg County. The Primary Market Area is approximately bounded by State Routes 28 (Kate Road) and 512 to the north, State Route 261, SC-S45-

218 and SC-S45-254 to the east, U.S. Route 521 and Lane Highway to the south and the county governmental boundary to the west. The Kingstree PMA consists of all or part of the following census tracts: 100, 200, 501, 502, 600, 700, 801, 802 and 900.

The Town of Kingstree, which is located in the western portion of Williamsburg County, has excellent access to major arteries, including: U.S. Routes 52 and 521 and State Routes 261, 377 and 527. Interstate 95 is located approximately 28 miles northeast of the subject area. State and Federal branch offices are located in the Central Business District of Florence, located approximately 39 miles northeast of the subject site.

### C. SITE & LOCATION ANALYSIS

COMMUNITY SERVICES	NAME	DRIVING DISTANCE FROM SITE (MILES)
CONVENIENCE STORE	WEST OIL MARKETTE	0.3 SOUTHWEST
	SAM'S QUICKSTOP	0.4 WEST
	KELLY GROCERY	0.7 NORTHWEST
	YOUNG'S FOOD STORES	1.0 NORTHEAST
GROCERY	KINGSTREE IGA STORE	0.2 NORTH
	PIGGLY WIGGLY	0.6 WEST
	BI-LO	1.6 NORTHWEST
	FOOD LION	2.3 NORTH
DISCOUNT DEPARTMENT STORE	FRED'S STORE	0.2 SOUTH
	MYERS HARDWARE LLC	0.3 NORTHWEST
	DOLLAR GENERAL	0.3 SOUTHWEST
	FAMILY DOLLAR STORE	0.6 WEST
	S A VARIETY STORE	1.0 WEST
	KINGSTREE TRUE VALUE HDWE	1.0 WEST
HOSPITAL	WILLIAMSBURG REGIONAL HOSPITAL	0.2 SOUTHEAST
POLICE	KINGSTREE POLICE DEPT	1.2 NORTHWEST
FIRE	WILLIAMSBURG COUNTY FIRE DEPT	0.1 NORTH
	KINGSTREE FIRE DEPT	1.2 NORTHWEST

SCHOOLS: ELEMENTARY	ANDERSON PRIMARY SCHOOL	0.6 NORTH
	WILLIAMSBURG CO MAGNET SCHOOL	1.1 NORTHWEST
MIDDLE/JUNIOR HIGH	KINGSTREE JUNIOR HIGH SCHOOL	0.3 SOUTH
	WILLIAMSBURG ACADEMY	1.7 NORTHWEST
SENIOR HIGH	KINGSTREE SENIOR HIGH SCHOOL	0.3 SOUTH
	WILLIAMSBURG ACADEMY	1.7 NORTHWEST
POST OFFICE	US POST OFFICE	1.0 WEST
BANK	BANK OF GREELEYVILLE	0 SOUTH
	ANDERSON BROTHERS BANK	0.2 NORTH
	FIRST CITIZENS BANK	0.2 SOUTHEAST
GAS STATION	TANNER'S	0.1 NORTH
	MC KNIGHT'S TEXACO	0.8 WEST
	GENE BLACK'S SVC CTR	1.6 NORTH
PHARMACY	FRED'S PHARMACY	0.2 SOUTH
	WILLIAMSBURG PHARMACY	0.3 EAST
	CVS PHARMACY	0.9 WEST
RESTAURANT	HONG KONG CHINESE RESTAURANT	0.2 NORTH
	GINO'S	0.4 NORTH
	STATION HOUSE PIZZERIA	0.6 WEST
	CAPTAIN JACK SEAFOOD	0.7 NORTHWEST
DAY CARE	CHANDLERS DAY CARE	0.7 NORTHWEST
	WILSON'S DAYCARE	0.7 NORTH
LIBRARY	WILLIAMSBURG COUNTY LIBRARY	0.9 WEST
COLLEGE/UNIVERSITY	WILLIAMSBURG TECHNICAL COLLEGE	0.3 SOUTH
	CLEMSON UNIVERSITY	0.8 WEST
CHURCH	SILOAM BAPTIST CHURCH	0.4 NORTH
	ST ALBANS EPISCOPAL CHURCH	0.8 NORTHWEST
	FAITH UNITED METHODIST CHURCH	0.8 NORTHWEST
PARK	KINGSTREE PUBLIC PARK & RECREATION	0.2 WEST

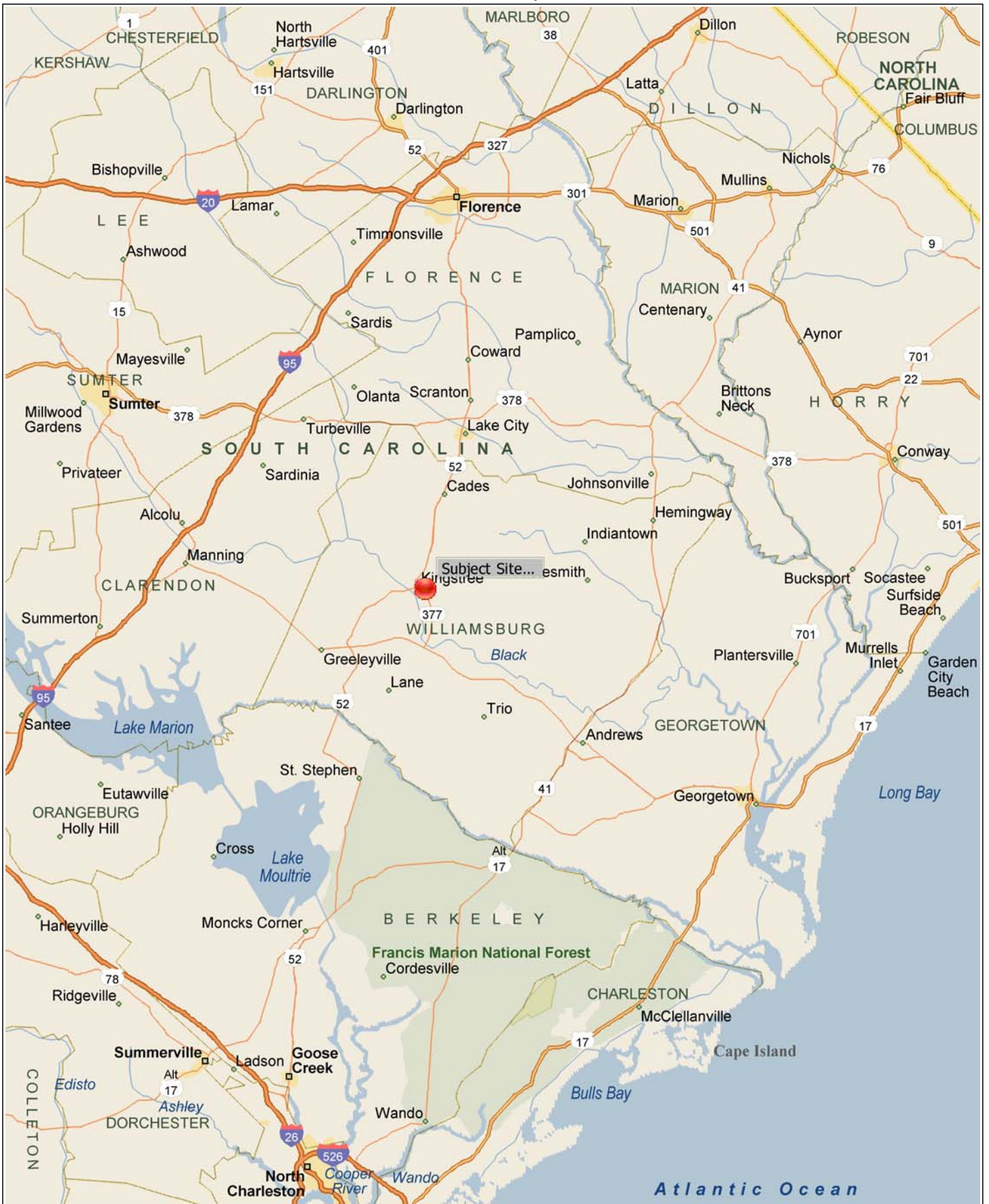


## SUBJECT SITE



**NORTH - SOUTH  
EAST - WEST**

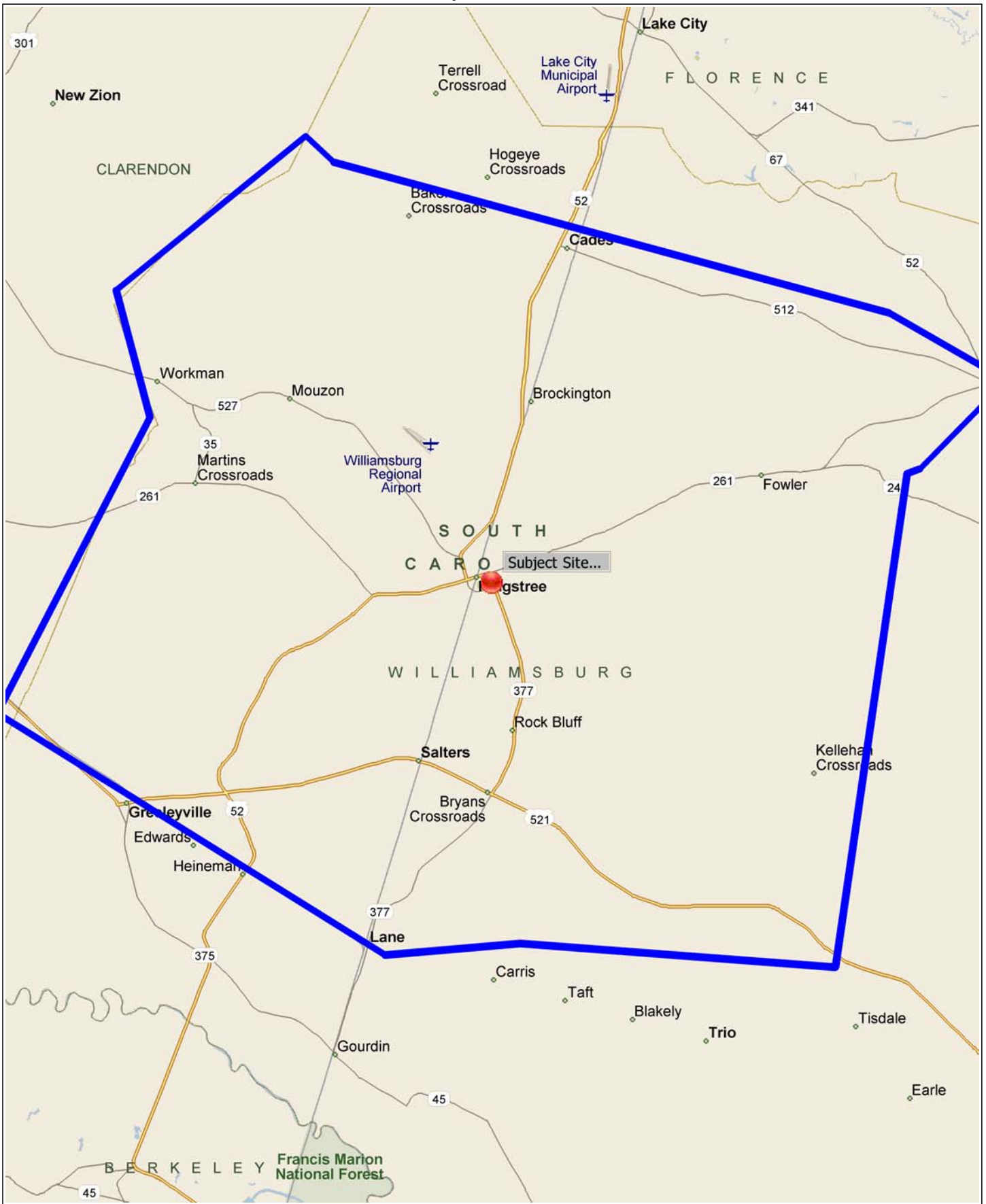
# Area Map



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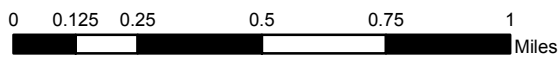
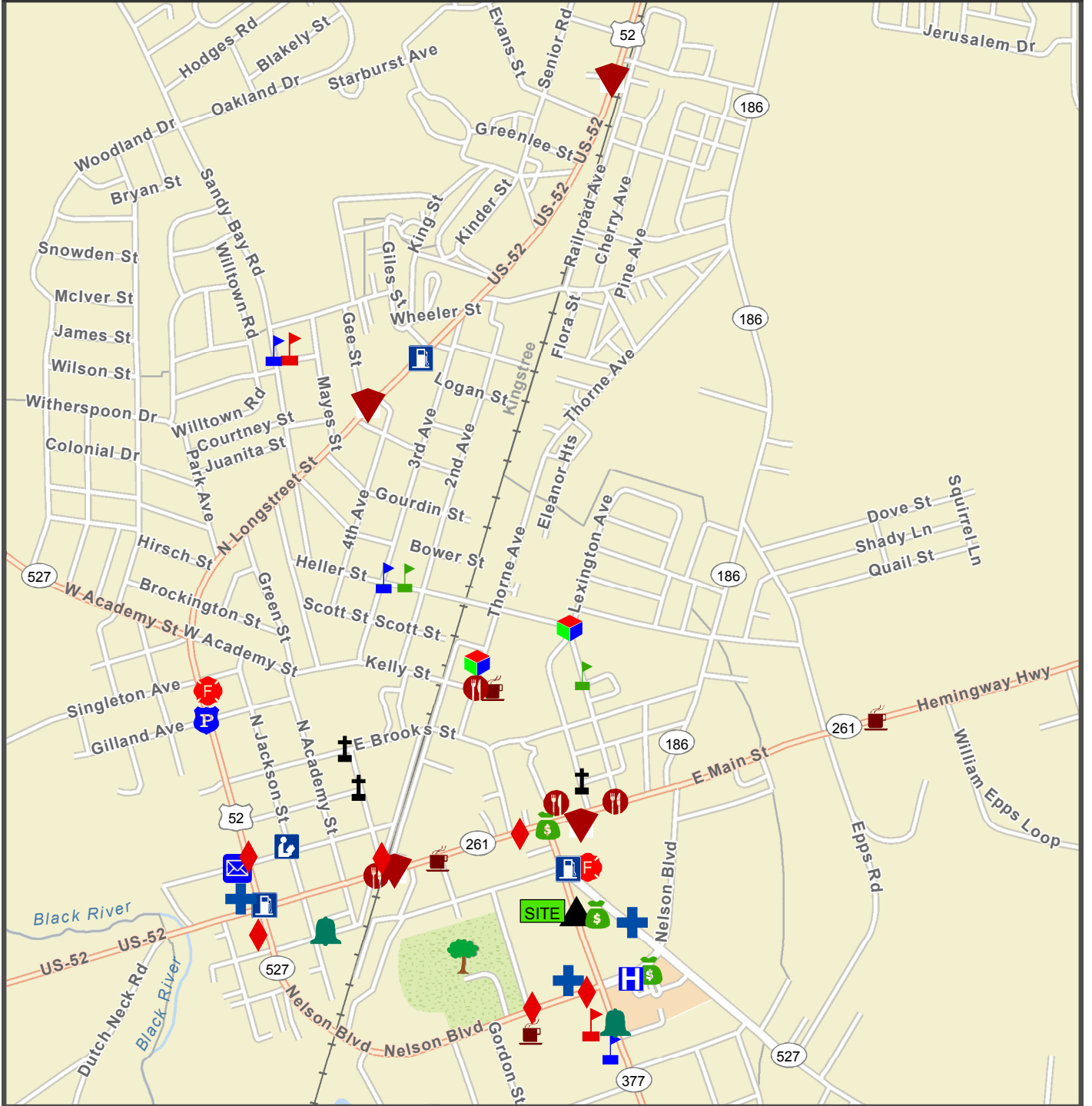


# Primary Market Area



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# Kingstree, SC: Map of Neighborhood Services



- |                   |             |               |             |
|-------------------|-------------|---------------|-------------|
| Site              | Fire        | Library       | Post Office |
| Bank              | Gas         | Middle School | Restaurant  |
| Child Care        | Grocery     | Park          | Shopping    |
| Church            | High School | Pharmacy      | University  |
| Convenience Store | Hospital    | Police        |             |
| Elementary School |             |               |             |



#### **IV. DEMOGRAPHIC & ECONOMIC INFORMATION**

The following is a summary of the demographics and economic situation in the Town of Kingstree, South Carolina. Information on population, area income analysis, crime, employment, unemployment and existing housing conditions were compiled for the Town of Kingstree, Kingstree Primary Market Area (PMA) and Williamsburg County. The information will show past, current, and future trends.

##### **A. LOCATION**

The Town of Kingstree is located in the central area of the County of Williamsburg, in the eastern part of the State of South Carolina at the crossroads of U.S. Routes 52 and 521 and State Routes 261, 377 and 527. Interstate 95 is located approximately 28 miles northeast of the Town of Kingstree area. The City of Florence, South Carolina is located approximately 39 miles northeast of the Kingstree area, while the City of Charleston, South Carolina is located approximately 58 miles south of the Kingstree area. The subject site area is located in the southern portion of the Town of Kingstree.

##### **B. UTILITIES**

Electric service is provided by Progress Energy, Santee Electric Cooperative and SC Electric & Gas. Water, storm and sewer services are provided by the Town of Kingstree. Telephone service is provided by Farmers Telephone Cooperative and Verizon.

##### **C. FINANCIAL SOURCES**

There are seven banking and savings and loan institutions in the Town of Kingstree area. Additional financial and banking services can be obtained in nearby communities, including the communities of Hemingway, Greeleyville and Andrews.

#### **D. MEDIA**

Kingstree receives television stations from the Columbia, Florence and Charleston areas, as well as several regional outlets within the greater area. Radio service is also provided by outlets in the greater Williamsburg County area. Other service outlets are provided from additional communities. Cable TV is available for the Kingstree area and provided by Time Warner Cable.

The News is the local daily newspaper. The Weekly Observer is the weekly from Hemingway. Other daily newspapers include The Post and Courier (Charleston), The State (Columbia) and the Florence Morning News (Florence). Several smaller weekly and local newspapers are also available and distributed in the area.

#### **E. EDUCATION**

The education system serving the proposed site area is the Williamsburg County School District consisting of one vocational training center, three senior high, one junior high and nine elementary schools. There is one private school in the area. Several institutions of higher education are located within the immediate area, including: Williamsburg Technical College, Limestone College, USC Sumter and Clemson University Cooperative Extension.

#### **F. POPULATION & HOUSEHOLDS**

The population of the Town of Kingstree was 3,328 in 2010. In 2013, the newly published population number is 3,273, a decrease of 1.7%. Population is expected to number 3,251 by 2016, decreasing 0.7% from 2013. The Town of Kingstree households numbered 1,340 in 2010 and decreased 0.6% to 1,332 in 2013. Households are expected to remain stable through 2016.

The population of the Kingstree Primary Market Area was 20,881 in 2010. In 2013, the newly published population number is 20,492, a decrease of 1.9%. Population is expected to number 20,169 by 2016, decreasing 1.6% from 2013. The Kingstree PMA households

numbered 7,738 in 2010. In 2013, households numbered 7,676, a decrease of 0.8%. Households are expected to number 7,638 by 2016, decreasing 0.5% from 2013.

Williamsburg County population was 34,324 in 2010. The most recent population number is 33,568 for 2013, a decrease of 2.2%. Population is expected to number 33,159 by 2016, decreasing 1.2% from 2013. In 2010, Williamsburg County households numbered 13,000 and 12,847 in 2013, a decrease of 1.2%. Households are projected to number 12,773 by 2016, decreasing 0.6% from 2013.

TABLE 1

**POPULATION AND HOUSEHOLDS**  
**Town of Kingstree – Kingstree PMA – Williamsburg County**  
**South Carolina**  
**2000 – 2010 – 2013 – 2016 (Projected)**

<b>Population</b>	<b>Kingstree</b>	<b>Kingstree PMA</b>	<b>Williamsburg County</b>
2000 Population	3,676	22,044	37,106
2010 Population	3,328	20,881	34,324
Change 2000-2010	-9.5%	-5.3%	-7.5%
2013 Population	3,273	20,492	33,568
Change 2010-2013	-1.7%	-1.9%	-2.2%
2016 Projected Population	3,251	20,169	33,159
Change 2013-2016	-0.7%	-1.6%	-1.2%
<b>Households</b>			
2000 Households	1,427	8,170	13,707
2010 Households	1,340	7,738	13,000
Change 2000-2010	-6.1%	-5.3%	-5.2%
2013 Households	1,332	7,676	12,847
Change 2010-2013	-0.6%	-0.8%	-1.2%
2016 Projected Households	1,332	7,638	12,773
Change 2013-2016	0.0%	-0.5%	-0.6%

Sources: U.S. Census Bureau; Nielsen Claritas

In 2016, the estimated population per household in the Town of Kingstree is 2.44, compared to 2.64 for the Kingstree PMA and 2.60 in Williamsburg County. The population per household for 2013 was 2.46 in the Town of Kingstree, 2.67 for the Kingstree PMA and 2.61 in Williamsburg County. In 2010, the population per household was 2.48 for the Town of Kingstree, 2.70 in the Kingstree PMA and 2.64 in Williamsburg County.

In the Kingstree Primary Market Area, family households (under the age of 55) increased 14.1% for renter households and 5.3% for owner households from 2010 to 2013. Between 2013 and 2016, family renter households (under the age of 55) are projected to decrease 5.6%, while the owner households are estimated to decrease 5.8%.

In the Kingstree Primary Market Area, senior households (ages 55 to 61) increased 35.9% for renter households and 27.8% for owner households from 2010 to 2013. Between 2013 and 2016, senior renter households (ages 55 to 61) are projected to decrease 1.6%, while the owner households are estimated to decrease 7.1%.

In the Kingstree Primary Market Area, senior households (ages 62 years and older) increased 23.9% for renter households and 29.0% for owner households from 2010 to 2013. Between 2013 and 2016, senior renter households (age 62 years and older) are projected to increase 9.4%, while the owner households are estimated to increase 9.0%.

TABLE 2  
**RENTER & OWNER HOUSEHOLD TRENDS**  
**Kingstree PMA**  
**2010 (2006-2010 ACS) – 2013 (Estimated) – 2016 (Projected)**

<b><u>Renter Households</u></b>	<b><u>Under 55 Years</u></b>	<b><u>55-61 Years</u></b>	<b><u>62+ Years</u></b>
2010 Households	1,032	184	549
2013 Households	1,177	250	680
Change 2010-2013	14.1%	35.9%	23.9%
2016 Projected Households	1,111	246	744
Change 2013-2016	-5.6%	-1.6%	9.4%

<b><u>Owner Households</u></b>	<b><u>Under 55 Years</u></b>	<b><u>55-61 Years</u></b>	<b><u>62+ Years</u></b>
2010 Households	2,312	832	1,603
2013 Households	2,435	1,063	2,068
Change 2010-2013	5.3%	27.8%	29.0%
2016 Projected Households	2,294	988	2,255
Change 2013-2016	-5.8%	-7.1%	9.0%

*Sources: U.S. Census Bureau; Nielsen Claritas*

In 2010 the median age for Kingstree PMA residents was 39.3 years. An analysis of age groups determined that 27.5% were under the age of 21; 58.0% were 21 to 64 years old; and 14.4% were 65 years or older.

In 2013 the median age for Kingstree PMA residents was 39.5 years. An analysis of age groups determined that 27.0% were under the age of 21; 57.4% were 21 to 64 years old; and 15.6% were 65 years or older.

In 2016 the median age for Kingstree PMA residents is projected to be 39.5 years. An analysis of age groups determined that 26.1% will be under the age of 21; 56.0% will be 21 to 64 years old; and 17.9% will be 65 years or older.

For reference, the average age in the Kingstree PMA was 39.2 in 2010 and increased to 39.4 in 2013. The average age is projected to be 39.9 in 2016.

**TABLE 3  
POPULATION BY AGE & SEX  
Kingstree PMA**

<i>Census 2010</i>				<i>Current Year Estimates - 2013</i>				<i>Three-Year Projections - 2016</i>			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	608	633	<b>1,241</b>	0 to 4 Years	623	618	<b>1,240</b>	0 to 4 Years	651	619	<b>1,270</b>
5 to 9 Years	723	660	<b>1,384</b>	5 to 9 Years	644	626	<b>1,270</b>	5 to 9 Years	602	596	<b>1,198</b>
10 to 14 Years	708	713	<b>1,421</b>	10 to 14 Years	698	665	<b>1,362</b>	10 to 14 Years	630	606	<b>1,236</b>
15 to 17 Years	452	478	<b>931</b>	15 to 17 Years	421	451	<b>872</b>	15 to 17 Years	408	405	<b>813</b>
18 to 20 Years	408	367	<b>775</b>	18 to 20 Years	406	373	<b>779</b>	18 to 20 Years	394	362	<b>756</b>
21 to 24 Years	513	427	<b>941</b>	21 to 24 Years	571	490	<b>1,061</b>	21 to 24 Years	586	525	<b>1,110</b>
25 to 34 Years	1,451	1,158	<b>2,609</b>	25 to 34 Years	1,468	1,091	<b>2,559</b>	25 to 34 Years	1,599	1,112	<b>2,711</b>
35 to 44 Years	1,442	1,274	<b>2,716</b>	35 to 44 Years	1,368	1,196	<b>2,564</b>	35 to 44 Years	1,273	1,099	<b>2,372</b>
45 to 54 Years	1,460	1,493	<b>2,953</b>	45 to 54 Years	1,341	1,356	<b>2,697</b>	45 to 54 Years	1,190	1,205	<b>2,395</b>
55 to 64 Years	1,324	1,573	<b>2,897</b>	55 to 64 Years	1,308	1,574	<b>2,882</b>	55 to 64 Years	1,230	1,468	<b>2,697</b>
65 to 74 Years	772	932	<b>1,704</b>	65 to 74 Years	847	1,016	<b>1,863</b>	65 to 74 Years	971	1,179	<b>2,150</b>
75 to 84 Years	345	602	<b>947</b>	75 to 84 Years	353	611	<b>964</b>	75 to 84 Years	401	654	<b>1,054</b>
85 Years and Up	<u>89</u>	<u>273</u>	<b><u>362</u></b>	85 Years and Up	<u>99</u>	<u>279</u>	<b><u>379</u></b>	85 Years and Up	<u>111</u>	<u>295</u>	<b><u>407</u></b>
<b>Total</b>	<b>10,295</b>	<b>10,583</b>	<b>20,881</b>	<b>Total</b>	<b>10,147</b>	<b>10,346</b>	<b>20,492</b>	<b>Total</b>	<b>10,046</b>	<b>10,125</b>	<b>20,169</b>
Median Age	37.4	40.9	39.3	Median Age	37.4	41.4	39.5	Median Age	37.0	41.9	39.5
Average Age	37.5	40.9	39.2	Average Age	37.8	40.4	39.4	Average Age	38.2	41.1	39.9

Source: Nielsen Claritas



**PERCENT POPULATION BY AGE & SEX**

**Kingstree PMA**

<i>Census 2010</i>				<i>Current Year Estimates - 2013</i>				<i>Three-Year Projections - 2016</i>			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	2.9%	3.0%	<b>5.9%</b>	0 to 4 Years	3.0%	3.0%	<b>6.1%</b>	0 to 4 Years	3.2%	3.1%	<b>6.3%</b>
5 to 9 Years	3.5%	3.2%	<b>6.6%</b>	5 to 9 Years	3.1%	3.1%	<b>6.2%</b>	5 to 9 Years	3.0%	3.0%	<b>5.9%</b>
10 to 14 Years	3.4%	3.4%	<b>6.8%</b>	10 to 14 Years	3.4%	3.2%	<b>6.6%</b>	10 to 14 Years	3.1%	3.0%	<b>6.1%</b>
15 to 17 Years	2.2%	2.3%	<b>4.5%</b>	15 to 17 Years	2.1%	2.2%	<b>4.3%</b>	15 to 17 Years	2.0%	2.0%	<b>4.0%</b>
18 to 20 Years	2.0%	1.8%	<b>3.7%</b>	18 to 20 Years	2.0%	1.8%	<b>3.8%</b>	18 to 20 Years	2.0%	1.8%	<b>3.7%</b>
21 to 24 Years	2.5%	2.0%	<b>4.5%</b>	21 to 24 Years	2.8%	2.4%	<b>5.2%</b>	21 to 24 Years	2.9%	2.6%	<b>5.5%</b>
25 to 34 Years	6.9%	5.5%	<b>12.5%</b>	25 to 34 Years	7.2%	5.3%	<b>12.5%</b>	25 to 34 Years	7.9%	5.5%	<b>13.4%</b>
35 to 44 Years	6.9%	6.1%	<b>13.0%</b>	35 to 44 Years	6.7%	5.8%	<b>12.5%</b>	35 to 44 Years	6.3%	5.4%	<b>11.8%</b>
45 to 54 Years	7.0%	7.2%	<b>14.1%</b>	45 to 54 Years	6.5%	6.6%	<b>13.2%</b>	45 to 54 Years	5.9%	6.0%	<b>11.9%</b>
55 to 64 Years	6.3%	7.5%	<b>13.9%</b>	55 to 64 Years	6.4%	7.7%	<b>14.1%</b>	55 to 64 Years	6.1%	7.3%	<b>13.4%</b>
65 to 74 Years	3.7%	4.5%	<b>8.2%</b>	65 to 74 Years	4.1%	5.0%	<b>9.1%</b>	65 to 74 Years	4.8%	5.8%	<b>10.7%</b>
75 to 84 Years	1.7%	2.9%	<b>4.5%</b>	75 to 84 Years	1.7%	3.0%	<b>4.7%</b>	75 to 84 Years	2.0%	3.2%	<b>5.2%</b>
85 Years and Up	<u>0.4%</u>	<u>1.3%</u>	<b>1.7%</b>	85 Years and Up	<u>0.5%</u>	<u>1.4%</u>	<b>1.8%</b>	85 Years and Up	<u>0.6%</u>	<u>1.5%</u>	<b>2.0%</b>
<b>Total</b>	<b>49.3%</b>	<b>50.7%</b>	<b>100.0%</b>	<b>Total</b>	<b>49.5%</b>	<b>50.5%</b>	<b>100.0%</b>	<b>Total</b>	<b>49.8%</b>	<b>50.2%</b>	<b>100.0%</b>

Source: Nielsen Claritas

In a 2010 analysis of household composition in the Town of Kingstree and Williamsburg County, there were 1,340 and 13,001 total households, respectively. A distribution of family makeup, compared with each other is as follows:

TABLE 4  
**DISTRIBUTION OF HOUSEHOLDS BY TENURE**  
**Town of Kingstree & Williamsburg County, South Carolina**  
**Census 2010**

<b>Total Households</b>	<b>Kingstree</b>				<b>Williamsburg County</b>			
	<b>Owner-Occupied</b>		<b>Renter-Occupied</b>		<b>Owner-Occupied</b>		<b>Renter-Occupied</b>	
	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>
Married Couples	285	45.4%	95	13.3%	4,596	47.0%	598	18.5%
Families w/ Male Head Only	17	2.7%	35	4.9%	465	4.8%	200	6.2%
Families w/ Female Head Only	96	15.3%	273	38.3%	1,954	20.0%	1,037	32.1%
Non-Family Households								
Living Alone	217	34.6%	278	39.0%	2,532	25.9%	1,233	38.2%
Not Living Alone	13	2.1%	31	4.4%	228	2.3%	158	4.9%
<b>Total</b>	628	100.0%	712	100.0%	9,775	100.0%	3,226	100.0%
<b>Householders 65 Years and Older</b>								
Married Couples	91	35.8%	8	6.7%	1,162	40.2%	71	12.1%
Families w/ Male Head Only	8	3.1%	0	0.0%	89	3.1%	18	3.1%
Families w/ Female Head Only	33	13.0%	20	16.8%	505	17.4%	104	17.7%
Non-Family Households								
Living Alone	117	46.1%	89	74.8%	1,098	37.9%	385	65.6%
Not Living Alone	5	2.0%	2	1.7%	40	1.4%	9	1.5%
<b>Total</b>	254	100.0%	119	100.0%	2,894	100.0%	587	100.0%

<b>Kingstree PMA</b>	<b>2006-2010</b>		<b>2013</b>		<b>2016</b>	
	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>
Owner-Occupied	4,747	72.9%	5,566	72.5%	5,537	72.5%
Renter-Occupied	1,765	27.1%	2,107	27.5%	2,101	27.5%

Sources: U.S. Census Bureau, 2010 Census Summary File 1; Nielsen Claritas and Ribbon Demographics

## G. INCOME

In the Town of Kingstree, median per household income was \$24,525 for 2013 and is projected to increase to \$25,102 in 2016. The median per household income in the Kingstree Primary Market Area was \$25,078 in 2013 and is projected to increase to \$25,772 in 2016. The median per household income in Williamsburg County for 2013 was \$28,331 and is projected to increase to \$28,350 in 2016.

TABLE 5

**MEDIAN HOUSEHOLD INCOME TRENDS**  
**Town of Kingstree – Kingstree PMA – Williamsburg County**  
**South Carolina**  
**2000 (Census) – 2013 (Estimated) – 2016 (Projected)**

	<b>Kingstree</b>	<b>Kingstree PMA</b>	<b>Williamsburg County</b>
2000 Median Income	\$23,185	\$24,684	\$27,197
2013 Median Income	\$24,525	\$25,078	\$28,331
Change 2000 - 2013	5.8%	1.6%	4.2%
2016 Projected Median Income	\$25,102	\$25,772	\$28,350
Change 2013 - 2016	2.4%	2.8%	0.1%

Sources: U.S. Census Bureau; Nielsen Claritas

By age group, the 2013 household income for Kingstree PMA households was largest in the 55 to 64 age range. In 2016, the largest projected income is in the 55 to 64 age range. Between 2013 and 2016 in the Kingstree PMA, the largest percent change is projected to be in the 65 to 74 age group and the \$200,000 and over income range.

TABLE 6  
**DISTRIBUTION OF INCOME  
 BY HOUSEHOLD SIZE, TENURE AND AGE**

**Kingstree PMA**

*Base Year: 2006 - 2010 Estimates*

<b>Renter Households</b>						
Under Age 55 Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	111	72	3	76	53	<b>315</b>
\$10,000 - 20,000	33	70	56	14	13	<b>186</b>
\$20,000 - 30,000	69	42	52	26	29	<b>218</b>
\$30,000 - 40,000	3	38	0	13	9	<b>63</b>
\$40,000 - 50,000	32	20	52	26	21	<b>151</b>
\$50,000 - 60,000	2	0	13	1	2	<b>18</b>
\$60,000+	<u>13</u>	<u>15</u>	<u>10</u>	<u>6</u>	<u>37</u>	<b><u>81</u></b>
<b>Total</b>	<b>263</b>	<b>257</b>	<b>186</b>	<b>162</b>	<b>164</b>	<b>1,032</b>
<b>Renter Households</b>						
Aged 55-61 Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	31	8	1	0	5	<b>45</b>
\$10,000 - 20,000	29	0	1	1	0	<b>31</b>
\$20,000 - 30,000	0	19	1	2	0	<b>22</b>
\$30,000 - 40,000	7	0	6	0	0	<b>13</b>
\$40,000 - 50,000	2	0	27	1	3	<b>33</b>
\$50,000 - 60,000	4	1	5	0	1	<b>11</b>
\$60,000+	<u>8</u>	<u>9</u>	<u>8</u>	<u>2</u>	<u>2</u>	<b><u>29</u></b>
<b>Total</b>	<b>81</b>	<b>37</b>	<b>49</b>	<b>6</b>	<b>11</b>	<b>184</b>
<b>Renter Households</b>						
Aged 62+ Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	106	24	3	20	1	<b>154</b>
\$10,000 - 20,000	109	31	27	2	1	<b>170</b>
\$20,000 - 30,000	31	21	2	3	1	<b>58</b>
\$30,000 - 40,000	27	4	11	0	1	<b>43</b>
\$40,000 - 50,000	28	4	2	1	3	<b>38</b>
\$50,000 - 60,000	26	3	9	1	0	<b>39</b>
\$60,000+	<u>20</u>	<u>2</u>	<u>2</u>	<u>1</u>	<u>22</u>	<b><u>47</u></b>
<b>Total</b>	<b>347</b>	<b>89</b>	<b>56</b>	<b>28</b>	<b>29</b>	<b>549</b>

Sources: U.S. Bureau of the Census, 2006-2010 American Community Survey; Ribbon Demographics (Nielsen Claritas)

**DISTRIBUTION OF INCOME  
BY HOUSEHOLD SIZE, TENURE AND AGE**

**Kingstree PMA**

*Base Year: 2006 - 2010 Estimates*

<b>Owner Households</b>						
Under Age 55 Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	<b>Total</b>
\$0 - 10,000	107	35	4	13	40	<b>199</b>
\$10,000 - 20,000	154	74	81	14	89	<b>412</b>
\$20,000 - 30,000	67	47	105	63	0	<b>282</b>
\$30,000 - 40,000	49	86	58	93	12	<b>298</b>
\$40,000 - 50,000	12	125	49	12	72	<b>270</b>
\$50,000 - 60,000	12	23	91	4	19	<b>149</b>
\$60,000+	<u>21</u>	<u>102</u>	<u>145</u>	<u>252</u>	<u>182</u>	<b><u>702</u></b>
<b>Total</b>	<b>422</b>	<b>492</b>	<b>533</b>	<b>451</b>	<b>414</b>	<b>2,312</b>
<b>Owner Households</b>						
Aged 55-61 Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	<b>Total</b>
\$0 - 10,000	57	54	2	1	2	<b>116</b>
\$10,000 - 20,000	66	73	43	1	31	<b>214</b>
\$20,000 - 30,000	51	28	21	14	2	<b>116</b>
\$30,000 - 40,000	24	33	10	3	0	<b>70</b>
\$40,000 - 50,000	3	37	11	32	0	<b>83</b>
\$50,000 - 60,000	5	36	7	2	1	<b>51</b>
\$60,000+	<u>43</u>	<u>61</u>	<u>57</u>	<u>16</u>	<u>5</u>	<b><u>182</u></b>
<b>Total</b>	<b>249</b>	<b>322</b>	<b>151</b>	<b>69</b>	<b>41</b>	<b>832</b>
<b>Owner Households</b>						
Aged 62+ Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	<b>Total</b>
\$0 - 10,000	223	80	16	12	10	<b>341</b>
\$10,000 - 20,000	206	241	46	6	3	<b>502</b>
\$20,000 - 30,000	68	83	30	5	2	<b>188</b>
\$30,000 - 40,000	18	98	10	8	2	<b>136</b>
\$40,000 - 50,000	33	63	26	14	28	<b>164</b>
\$50,000 - 60,000	39	52	3	3	3	<b>100</b>
\$60,000+	<u>21</u>	<u>108</u>	<u>23</u>	<u>11</u>	<u>9</u>	<b><u>172</u></b>
<b>Total</b>	<b>608</b>	<b>725</b>	<b>154</b>	<b>59</b>	<b>57</b>	<b>1,603</b>

Sources: U.S. Bureau of the Census, 2006-2010 American Community Survey; Ribbon Demographics (Nielsen Claritas)

TABLE 7  
**DISTRIBUTION OF INCOME**  
**BY HOUSEHOLD SIZE, TENURE AND AGE**  
**Kingstree PMA**  
*Current Year Estimates - 2013*

<b>Renter Households</b>						
Under Age 55 Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	124	73	12	96	71	<b>376</b>
\$10,000 - 20,000	39	89	70	14	14	<b>226</b>
\$20,000 - 30,000	66	50	61	26	30	<b>233</b>
\$30,000 - 40,000	4	39	0	11	11	<b>65</b>
\$40,000 - 50,000	32	26	72	31	25	<b>186</b>
\$50,000 - 60,000	3	0	8	2	4	<b>17</b>
\$60,000+	<u>14</u>	<u>13</u>	<u>8</u>	<u>9</u>	<u>30</u>	<b>74</b>
<b>Total</b>	<b>282</b>	<b>290</b>	<b>231</b>	<b>189</b>	<b>185</b>	<b>1,177</b>
<b>Renter Households</b>						
Aged 55-61 Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	54	12	1	1	10	<b>78</b>
\$10,000 - 20,000	35	1	1	0	0	<b>37</b>
\$20,000 - 30,000	2	26	3	2	0	<b>33</b>
\$30,000 - 40,000	6	1	3	0	0	<b>10</b>
\$40,000 - 50,000	4	0	38	0	3	<b>45</b>
\$50,000 - 60,000	3	1	4	0	1	<b>9</b>
\$60,000+	<u>9</u>	<u>16</u>	<u>7</u>	<u>2</u>	<u>4</u>	<b>38</b>
<b>Total</b>	<b>113</b>	<b>57</b>	<b>57</b>	<b>5</b>	<b>18</b>	<b>250</b>
<b>Renter Households</b>						
Aged 62+ Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	136	26	3	22	1	<b>188</b>
\$10,000 - 20,000	132	34	29	2	1	<b>198</b>
\$20,000 - 30,000	40	34	7	0	0	<b>81</b>
\$30,000 - 40,000	29	4	7	3	0	<b>43</b>
\$40,000 - 50,000	49	6	1	4	5	<b>65</b>
\$50,000 - 60,000	37	3	11	0	0	<b>51</b>
\$60,000+	<u>20</u>	<u>2</u>	<u>4</u>	<u>2</u>	<u>26</u>	<b>54</b>
<b>Total</b>	<b>443</b>	<b>109</b>	<b>62</b>	<b>33</b>	<b>33</b>	<b>680</b>

Sources: U.S. Bureau of the Census, 2006-2010 American Community Survey; Ribbon Demographics (Nielsen Claritas)

**DISTRIBUTION OF INCOME  
BY HOUSEHOLD SIZE, TENURE AND AGE  
Kingtree PMA**

*Current Year Estimates - 2013*

<b>Owner Households</b>						
Under Age 55 Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	136	36	6	17	27	<b>222</b>
\$10,000 - 20,000	160	59	111	20	124	<b>474</b>
\$20,000 - 30,000	55	39	130	65	0	<b>289</b>
\$30,000 - 40,000	43	73	71	91	14	<b>292</b>
\$40,000 - 50,000	11	143	66	17	76	<b>313</b>
\$50,000 - 60,000	14	27	107	10	19	<b>177</b>
\$60,000+	<u>12</u>	<u>90</u>	<u>111</u>	<u>279</u>	<u>176</u>	<b>668</b>
<b>Total</b>	<b>431</b>	<b>467</b>	<b>602</b>	<b>499</b>	<b>436</b>	<b>2,435</b>
<b>Owner Households</b>						
Aged 55-61 Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	80	55	3	2	2	<b>142</b>
\$10,000 - 20,000	94	105	55	4	39	<b>297</b>
\$20,000 - 30,000	65	32	24	21	1	<b>143</b>
\$30,000 - 40,000	22	41	16	3	2	<b>84</b>
\$40,000 - 50,000	5	56	19	46	1	<b>127</b>
\$50,000 - 60,000	5	53	15	0	1	<b>74</b>
\$60,000+	<u>46</u>	<u>63</u>	<u>69</u>	<u>14</u>	<u>4</u>	<b>196</b>
<b>Total</b>	<b>317</b>	<b>405</b>	<b>201</b>	<b>90</b>	<b>50</b>	<b>1,063</b>
<b>Owner Households</b>						
Aged 62+ Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	291	90	16	19	10	<b>426</b>
\$10,000 - 20,000	265	336	54	13	2	<b>670</b>
\$20,000 - 30,000	83	90	39	5	13	<b>230</b>
\$30,000 - 40,000	22	122	14	10	1	<b>169</b>
\$40,000 - 50,000	46	89	25	24	48	<b>232</b>
\$50,000 - 60,000	49	72	9	4	5	<b>139</b>
\$60,000+	<u>24</u>	<u>130</u>	<u>21</u>	<u>12</u>	<u>15</u>	<b>202</b>
<b>Total</b>	<b>780</b>	<b>929</b>	<b>178</b>	<b>87</b>	<b>94</b>	<b>2,068</b>

Sources: U.S. Bureau of the Census, 2006-2010 American Community Survey; Ribbon Demographics (Nielsen Claritas)

TABLE 8  
**DISTRIBUTION OF INCOME**  
**BY HOUSEHOLD SIZE, TENURE AND AGE**  
**Kingtree PMA**  
*Three-Year Projections - 2016*

<b>Renter Households</b>						
Under Age 55 Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	111	68	7	93	65	<b>344</b>
\$10,000 - 20,000	37	85	64	16	12	<b>214</b>
\$20,000 - 30,000	68	56	61	21	30	<b>236</b>
\$30,000 - 40,000	4	39	0	11	10	<b>64</b>
\$40,000 - 50,000	32	22	65	31	17	<b>167</b>
\$50,000 - 60,000	4	2	12	2	2	<b>22</b>
\$60,000+	<u>9</u>	<u>12</u>	<u>8</u>	<u>5</u>	<u>30</u>	<b>64</b>
<b>Total</b>	<b>265</b>	<b>284</b>	<b>217</b>	<b>179</b>	<b>166</b>	<b>1,111</b>
<b>Renter Households</b>						
Aged 55-61 Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	47	13	1	0	10	<b>71</b>
\$10,000 - 20,000	35	1	2	0	1	<b>39</b>
\$20,000 - 30,000	1	27	2	1	0	<b>31</b>
\$30,000 - 40,000	6	0	5	1	0	<b>12</b>
\$40,000 - 50,000	3	0	34	0	3	<b>40</b>
\$50,000 - 60,000	4	1	5	0	0	<b>10</b>
\$60,000+	<u>8</u>	<u>19</u>	<u>9</u>	<u>3</u>	<u>4</u>	<b>43</b>
<b>Total</b>	<b>104</b>	<b>61</b>	<b>58</b>	<b>5</b>	<b>18</b>	<b>246</b>
<b>Renter Households</b>						
Aged 62+ Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	147	25	4	24	1	<b>201</b>
\$10,000 - 20,000	139	33	33	4	1	<b>210</b>
\$20,000 - 30,000	43	35	3	1	1	<b>83</b>
\$30,000 - 40,000	33	4	8	1	0	<b>46</b>
\$40,000 - 50,000	57	7	2	3	3	<b>72</b>
\$50,000 - 60,000	43	2	16	2	1	<b>64</b>
\$60,000+	<u>22</u>	<u>4</u>	<u>5</u>	<u>4</u>	<u>33</u>	<b>68</b>
<b>Total</b>	<b>484</b>	<b>110</b>	<b>71</b>	<b>39</b>	<b>40</b>	<b>744</b>

Sources: U.S. Bureau of the Census, 2006-2010 American Community Survey; Ribbon Demographics (Nielsen Claritas)



**DISTRIBUTION OF INCOME  
BY HOUSEHOLD SIZE, TENURE AND AGE  
Kingtree PMA**

*Three-Year Projections - 2016*

<b>Owner Households</b>						
Under Age 55 Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	120	29	7	15	25	<b>196</b>
\$10,000 - 20,000	145	51	99	17	113	<b>425</b>
\$20,000 - 30,000	52	37	123	59	1	<b>272</b>
\$30,000 - 40,000	38	63	70	89	11	<b>271</b>
\$40,000 - 50,000	11	125	53	15	65	<b>269</b>
\$50,000 - 60,000	16	29	118	9	17	<b>189</b>
\$60,000+	<u>13</u>	<u>89</u>	<u>111</u>	<u>275</u>	<u>184</u>	<b><u>672</u></b>
<b>Total</b>	<b>395</b>	<b>423</b>	<b>581</b>	<b>479</b>	<b>416</b>	<b>2,294</b>
<b>Owner Households</b>						
Aged 55-61 Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	71	47	3	2	3	<b>126</b>
\$10,000 - 20,000	83	87	49	4	35	<b>258</b>
\$20,000 - 30,000	66	31	22	21	3	<b>143</b>
\$30,000 - 40,000	23	40	13	5	1	<b>82</b>
\$40,000 - 50,000	3	45	16	37	0	<b>101</b>
\$50,000 - 60,000	6	57	14	1	1	<b>79</b>
\$60,000+	<u>47</u>	<u>66</u>	<u>68</u>	<u>13</u>	<u>5</u>	<b><u>199</u></b>
<b>Total</b>	<b>299</b>	<b>373</b>	<b>185</b>	<b>83</b>	<b>48</b>	<b>988</b>
<b>Owner Households</b>						
Aged 62+ Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	316	91	14	23	10	<b>454</b>
\$10,000 - 20,000	289	350	55	14	4	<b>712</b>
\$20,000 - 30,000	101	104	49	6	11	<b>271</b>
\$30,000 - 40,000	22	136	15	15	3	<b>191</b>
\$40,000 - 50,000	42	85	30	28	42	<b>227</b>
\$50,000 - 60,000	58	78	12	3	3	<b>154</b>
\$60,000+	<u>35</u>	<u>153</u>	<u>27</u>	<u>15</u>	<u>16</u>	<b><u>246</u></b>
<b>Total</b>	<b>863</b>	<b>997</b>	<b>202</b>	<b>104</b>	<b>89</b>	<b>2,255</b>

Sources: U.S. Bureau of the Census, 2006-2010 American Community Survey; Ribbon Demographics (Nielsen Claritas)

**TABLE 9  
HOUSEHOLDS BY INCOME AND AGE  
Kingstree PMA**

*Census Data - 2000*

Income	Age	Age	Age	Age	Age	Age	Age	Age	Total	Percent
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+ Years		
Less than \$15,000	134	348	523	638	410	488	286	104	<b>2,931</b>	<b>36.0%</b>
\$15,000 - \$24,999	44	177	327	249	201	211	132	36	<b>1,377</b>	<b>16.9%</b>
\$25,000 - \$34,999	16	140	239	253	122	147	43	12	<b>972</b>	<b>11.9%</b>
\$35,000 - \$49,999	39	288	268	339	195	84	68	16	<b>1,297</b>	<b>15.9%</b>
\$50,000 - \$74,999	0	144	216	278	152	88	45	10	<b>933</b>	<b>11.4%</b>
\$75,000 - \$99,999	2	27	78	82	94	37	15	4	<b>339</b>	<b>4.2%</b>
\$100,000 - \$124,999	0	0	6	30	20	15	16	3	<b>90</b>	<b>1.1%</b>
\$125,000 - \$149,999	0	0	12	24	3	14	1	1	<b>55</b>	<b>0.7%</b>
\$150,000 - \$199,999	0	0	13	22	14	30	0	0	<b>79</b>	<b>1.0%</b>
\$200,000 and up	<u>0</u>	<u>0</u>	<u>8</u>	<u>34</u>	<u>23</u>	<u>7</u>	<u>6</u>	<u>1</u>	<b>79</b>	<b>1.0%</b>
<b>Total</b>	<b>235</b>	<b>1,124</b>	<b>1,690</b>	<b>1,949</b>	<b>1,234</b>	<b>1,121</b>	<b>612</b>	<b>187</b>	<b>8,152</b>	<b>100.0%</b>
<b>Percent</b>	<b>2.9%</b>	<b>13.8%</b>	<b>20.7%</b>	<b>23.9%</b>	<b>15.1%</b>	<b>13.8%</b>	<b>7.5%</b>	<b>2.3%</b>	<b>100.0%</b>	

Source: U.S. Census Bureau; Nielsen Claritas

**HOUSEHOLDS BY INCOME AND AGE  
Kingstree PMA**

*Current Year Estimates - 2013*

Income	Age	Age	Age	Age	Age	Age	Age	Age	Total	Percent
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+ Years		
Less than \$15,000	76	235	314	407	550	507	328	146	<b>2,563</b>	<b>33.4%</b>
\$15,000 - \$24,999	46	113	145	325	406	207	157	58	<b>1,457</b>	<b>19.0%</b>
\$25,000 - \$34,999	9	100	144	134	172	114	69	27	<b>769</b>	<b>10.0%</b>
\$35,000 - \$49,999	37	168	221	204	277	184	77	18	<b>1,186</b>	<b>15.5%</b>
\$50,000 - \$74,999	14	93	143	197	220	181	57	12	<b>917</b>	<b>11.9%</b>
\$75,000 - \$99,999	0	64	122	69	73	20	6	4	<b>358</b>	<b>4.7%</b>
\$100,000 - \$124,999	2	30	62	75	73	28	9	6	<b>285</b>	<b>3.7%</b>
\$125,000 - \$149,999	0	0	2	13	14	11	2	0	<b>42</b>	<b>0.5%</b>
\$150,000 - \$199,999	0	0	6	42	41	2	0	1	<b>92</b>	<b>1.2%</b>
\$200,000 and up	<u>0</u>	<u>2</u>	<u>0</u>	<u>0</u>	<u>3</u>	<u>2</u>	<u>0</u>	<u>0</u>	<b>7</b>	<b>0.1%</b>
<b>Total</b>	<b>184</b>	<b>805</b>	<b>1,159</b>	<b>1,466</b>	<b>1,829</b>	<b>1,256</b>	<b>705</b>	<b>272</b>	<b>7,676</b>	<b>100.0%</b>
<b>Percent</b>	<b>2.4%</b>	<b>10.5%</b>	<b>15.1%</b>	<b>19.1%</b>	<b>23.8%</b>	<b>16.4%</b>	<b>9.2%</b>	<b>3.5%</b>	<b>100.0%</b>	

Source: U.S. Census Bureau; Nielsen Claritas

**HOUSEHOLDS BY INCOME AND AGE**  
**Kingstree PMA**

*Three-Year Projections - 2016*

Income	Age	Age	Age	Age	Age	Age	Age	Age	Total	Percent
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+ Years		
Less than \$15,000	77	249	274	337	487	566	337	148	<b>2,475</b>	<b>32.4%</b>
\$15,000 - \$24,999	46	118	130	286	378	253	179	72	<b>1,462</b>	<b>19.1%</b>
\$25,000 - \$34,999	10	106	129	128	168	123	75	28	<b>767</b>	<b>10.0%</b>
\$35,000 - \$49,999	36	168	196	166	240	206	90	20	<b>1,122</b>	<b>14.7%</b>
\$50,000 - \$74,999	14	111	140	186	230	222	66	13	<b>982</b>	<b>12.9%</b>
\$75,000 - \$99,999	0	67	108	68	78	29	9	7	<b>366</b>	<b>4.8%</b>
\$100,000 - \$124,999	1	39	68	69	70	32	9	7	<b>295</b>	<b>3.9%</b>
\$125,000 - \$149,999	0	4	7	15	17	16	4	1	<b>64</b>	<b>0.8%</b>
\$150,000 - \$199,999	1	0	4	38	42	3	1	1	<b>90</b>	<b>1.2%</b>
\$200,000 and up	<u>0</u>	<u>3</u>	<u>1</u>	<u>0</u>	<u>5</u>	<u>4</u>	<u>1</u>	<u>1</u>	<b>15</b>	<b>0.2%</b>
<b>Total</b>	<b>185</b>	<b>865</b>	<b>1,057</b>	<b>1,293</b>	<b>1,715</b>	<b>1,454</b>	<b>771</b>	<b>298</b>	<b>7,638</b>	<b>100.0%</b>
<b>Percent</b>	<b>2.4%</b>	<b>11.3%</b>	<b>13.8%</b>	<b>16.9%</b>	<b>22.5%</b>	<b>19.0%</b>	<b>10.1%</b>	<b>3.9%</b>	<b>100.0%</b>	

Source: U.S. Census Bureau; Nielsen Claritas

**HOUSEHOLDS BY INCOME AND AGE**  
**Kingstree PMA**

*Projected Change - 2013 to 2016*

Income	Age	Age	Age	Age	Age	Age	Age	Age	Total	Percent Change
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+ Years		
Less than \$15,000	1	14	-40	-70	-63	59	9	2	<b>-88</b>	<b>-3.4%</b>
\$15,000 - \$24,999	0	5	-15	-39	-28	46	22	14	<b>5</b>	<b>0.3%</b>
\$25,000 - \$34,999	1	6	-15	-6	-4	9	6	1	<b>-2</b>	<b>-0.3%</b>
\$35,000 - \$49,999	-1	0	-25	-38	-37	22	13	2	<b>-64</b>	<b>-5.4%</b>
\$50,000 - \$74,999	0	18	-3	-11	10	41	9	1	<b>65</b>	<b>7.1%</b>
\$75,000 - \$99,999	0	3	-14	-1	5	9	3	3	<b>8</b>	<b>2.2%</b>
\$100,000 - \$124,999	-1	9	6	-6	-3	4	0	1	<b>10</b>	<b>3.5%</b>
\$125,000 - \$149,999	0	4	5	2	3	5	2	1	<b>22</b>	<b>52.4%</b>
\$150,000 - \$199,999	1	0	-2	-4	1	1	1	0	<b>-2</b>	<b>-2.2%</b>
\$200,000 and up	<u>0</u>	<u>1</u>	<u>1</u>	<u>0</u>	<u>2</u>	<u>2</u>	<u>1</u>	<u>1</u>	<b>8</b>	<b>114.3%</b>
<b>Total</b>	<b>1</b>	<b>60</b>	<b>-102</b>	<b>-173</b>	<b>-114</b>	<b>198</b>	<b>66</b>	<b>26</b>	<b>-38</b>	<b>-0.5%</b>
<b>Percent Change</b>	<b>0.5%</b>	<b>7.5%</b>	<b>-8.8%</b>	<b>-11.8%</b>	<b>-6.2%</b>	<b>15.8%</b>	<b>9.4%</b>	<b>9.6%</b>	<b>-0.5%</b>	

Source: U.S. Census Bureau; Nielsen Claritas

## H. EMPLOYMENT

Total employment in Williamsburg County averaged 13,535 people in 2003 and 12,866 in 2012, a decrease of 5.2%. The average annual unemployment rate for Williamsburg County in 2012 was 13.1%, as compared to the State of South Carolina at 9.1%. The average annual unemployment rate has fluctuated over the past ten years, and the rate has typically been significantly higher than the average for the State of South Carolina. The annual unemployment rate for Williamsburg County peaked in 1996 at 17.9%, and fell to its lowest level of 7.4% in 2000. The December 2013 preliminary unemployment rate of 9.2% is the lowest rate reported over the past ten years for Williamsburg County.

TABLE 10  
**EMPLOYMENT**  
Williamsburg County – Waccamaw WIA – South Carolina – USA  
1995-2013

Year	Average Unemployment Rate				Employment
	Williamsburg County	Waccamaw WIA	South Carolina	USA	Williamsburg County
1995	<b>14.5%</b>	7.0%	5.1%	5.6%	<b>13,965</b>
1996	<b>17.9%</b>	7.9%	5.6%	5.4%	<b>13,241</b>
1997	<b>15.5%</b>	6.6%	4.4%	4.9%	<b>12,550</b>
1998	<b>10.8%</b>	5.0%	3.6%	4.5%	<b>12,758</b>
1999	<b>11.8%</b>	5.2%	4.1%	4.2%	<b>13,001</b>
2000	<b>7.4%</b>	4.2%	3.6%	4.0%	<b>14,111</b>
2001	<b>10.2%</b>	5.9%	5.2%	4.7%	<b>13,364</b>
2002	<b>10.8%</b>	6.3%	6.0%	5.8%	<b>13,187</b>
2003	<b>12.7%</b>	7.1%	6.7%	6.0%	<b>13,535</b>
2004	<b>12.0%</b>	7.1%	6.8%	5.5%	<b>13,280</b>
2005	<b>11.2%</b>	6.8%	6.8%	5.1%	<b>13,795</b>
2006	<b>9.8%</b>	6.1%	6.4%	4.6%	<b>14,102</b>
2007	<b>8.9%</b>	5.5%	5.6%	4.6%	<b>13,917</b>
2008	<b>10.3%</b>	7.4%	6.8%	5.8%	<b>13,849</b>
2009	<b>14.8%</b>	12.2%	11.5%	9.3%	<b>13,539</b>
2010	<b>14.4%</b>	12.4%	11.2%	9.6%	<b>13,627</b>
2011	<b>13.8%</b>	11.8%	10.4%	8.9%	<b>13,602</b>
2012	<b>13.1%</b>	10.4%	9.1%	8.1%	<b>12,866</b>
2013*	<b>9.2%</b>	7.8%	6.3%	7.4%	<b>13,198</b>
Williamsburg County Employment					Percent Change 2003 - 2012
					<b>-5.2%</b>

\*Preliminary data for December 2013

Source: South Carolina Department of Employment & Workforce; Not seasonally adjusted

In a distribution of employment for Williamsburg County in Second Quarter 2013, there were three prominent industries; the largest category was Manufacturing accounting for 27.5% of the employment base. The second category was Administrative and Waste Services at 11.9%, followed by Educational Services at 10.5%. When reviewing the immediate site area, the Manufacturing and Agriculture categories are a high percentage of the employment base.

TABLE 11  
**DISTRIBUTION OF EMPLOYMENT**  
**Williamsburg County - South Carolina**  
**2nd Quarter 2013**

<b>Category</b>	<b>Williamsburg County</b>		<b>South Carolina</b>	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Agriculture, Forestry, Fishing & Hunting	251	2.9%	11,646	0.6%
Mining	-	-	1,131	0.1%
Utilities	-	-	17,310	0.9%
Construction	328	3.8%	79,834	4.3%
Manufacturing	2,382	27.5%	223,097	12.0%
Wholesale Trade	129	1.5%	66,696	3.6%
Retail Trade	766	8.8%	230,624	12.4%
Transportation & Warehousing	191	2.2%	57,613	3.1%
Information	45	0.5%	28,651	1.5%
Finance & Insurance	164	1.9%	67,302	3.6%
Real Estate & Rental & Leasing	24	0.3%	27,244	1.5%
Professional & Technical Services	140	1.6%	83,240	4.5%
Management of Companies & Enterprises	-	-	17,418	0.9%
Administrative & Waste Services	1,032	11.9%	141,983	7.7%
Educational Services	907	10.5%	167,347	9.0%
Health Care & Social Assistance	668	7.7%	240,291	13.0%
Arts, Entertainment, & Recreation	13	0.1%	31,765	1.7%
Accommodation & Food Services	293	3.4%	202,576	10.9%
Other Services (except Public Administration)	263	3.0%	49,504	2.7%
Federal Government	310	3.6%	16,069	0.9%
State Government	181	2.1%	38,228	2.1%
Local Government	<u>580</u>	<u>6.7%</u>	<u>55,895</u>	<u>3.0%</u>
TOTAL	8,667	100.0%	1,855,464	100.0%

*Source: South Carolina Department of Employment & Workforce*

Several major employers exist within the greater Town of Kingstree and the neighborhood area, as follows:

Employer	# of Employees	Industry
Tupperware US	300	Manufacturing
House of Raeford Farms	150	Agriculture
Three D Machinery Installers	130	Manufacturing
Palmetto Synthetics	75	Manufacturing
Lane Manufacturing	60	Manufacturing
Department of Justice (Federal Prison)	n/a	Government
Dons Car Crushing Inc	n/a	Manufacturing
DSM Nutritional Products	n/a	Services
Embroidery Solutions Manufacturing	n/a	Manufacturing
Farmers Telephone Cooperative	n/a	Utility
Kingstree Nursing Facility	n/a	Healthcare
Nan Ya Plastics Corp	n/a	Manufacturing
Santee Electric Cooperative	n/a	Utility
Sid Harvey Industries	n/a	Manufacturing
Staffmark Investments	n/a	Services
Sykes Enterprises	n/a	Manufacturing
Williamsburg County	n/a	Government
Williamsburg County Memorial Hospital	n/a	Healthcare
Williamsburg County School District	n/a	Education
Williamsburg Technical College	n/a	Education

*Sources: SC Department of Employment & Workforce; Williamsburg County Chamber of Commerce*

Additionally, the Town of Kingstree and Williamsburg County area development officials are trying to secure new employment opportunities for the area, specifically for the area industrial parks. Especially within the progressive nature of the Town of Kingstree and Williamsburg County officials, working with the private and public sectors to facilitate retention or expansion of jobs for the area. There are many several industrial parks within the immediate area of the proposed site.

As noted by the major employers, the employment bases and suppliers associated with agriculture, government and manufacturing have a tremendous impact on the employment within the Town of Kingstree market area. Interviews with local company officials and area governmental officials indicated that slight increases to the base employment will continue through this year, with several companies that went through minor cutbacks in 2012 and 2013 seeing a turnaround with the nation's economic condition.

The only recent employment change is at the Valley Forge Flag Company, which will expand its current operations into an existing 300,000-square-foot facility in Williamsburg County, located in Kingstree. The Valley Forge Flag Company will invest \$2.5 million and create 100 new jobs in Williamsburg County. The company presently employs more than 300 people at its facilities in Pennsylvania and South Carolina. Importantly, the expansion preserves nearly 200 existing South Carolina jobs while adding 100 additional personnel at the new Kingstree facility.

The majority of the Williamsburg County area employment base is a combination of agriculture and government services and manufacturing businesses, as in the above-mentioned employers. The diversity within its employment base is enough to maintain the employment base. In fact, according to the American Community Survey (2008-2012) data, 42.7% of the county employment base worked outside the county, a high percentage. This is typical in communities with strong metropolitan areas having a diverse employment base offering competitive opportunities. Additionally, the area transportation system combined with the location of nearby suburban communities is a function that will help maintain additional employment opportunities in other areas, while maintaining the Town of Kingstree area as a viable housing alternative.

TABLE 12  
**ANALYSIS OF  
 PLACE OF WORK**  
**Residents of Williamsburg and Adjacent Counties in South Carolina**  
 American Community Survey 2008-2012

<b>County</b>	<b>Total Workforce Number</b>	<b>% Employed In County of Residence</b>	<b>% Employed Outside County of Residence</b>	<b>Mean Travel Time (in Minutes)</b>
Berkeley	81,485	44.3%	55.7%	25.7
Clarendon	11,368	55.7%	44.3%	26.9
Florence	57,703	84.3%	15.7%	21.7
Georgetown	21,817	71.3%	28.7%	24.6
Marion	12,199	57.3%	42.7%	26.5
<b>Williamsburg*</b>	<b>10,833</b>	<b>57.3%</b>	<b>42.7%</b>	<b>27.7</b>

\*SITE County

Source: U.S. Census Bureau, American Community Survey 2008-2012 (Table S0801)

Average weekly earnings for the second quarter in Williamsburg County had an increase of 10.1%; from \$592 per week in 2011 to \$652 per week in 2013. The largest gain in earnings was seen in the Construction category, increasing 24.1% and averaging \$906 per week in Second Quarter 2013.

**TABLE 13**

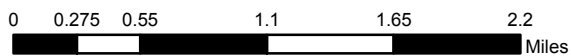
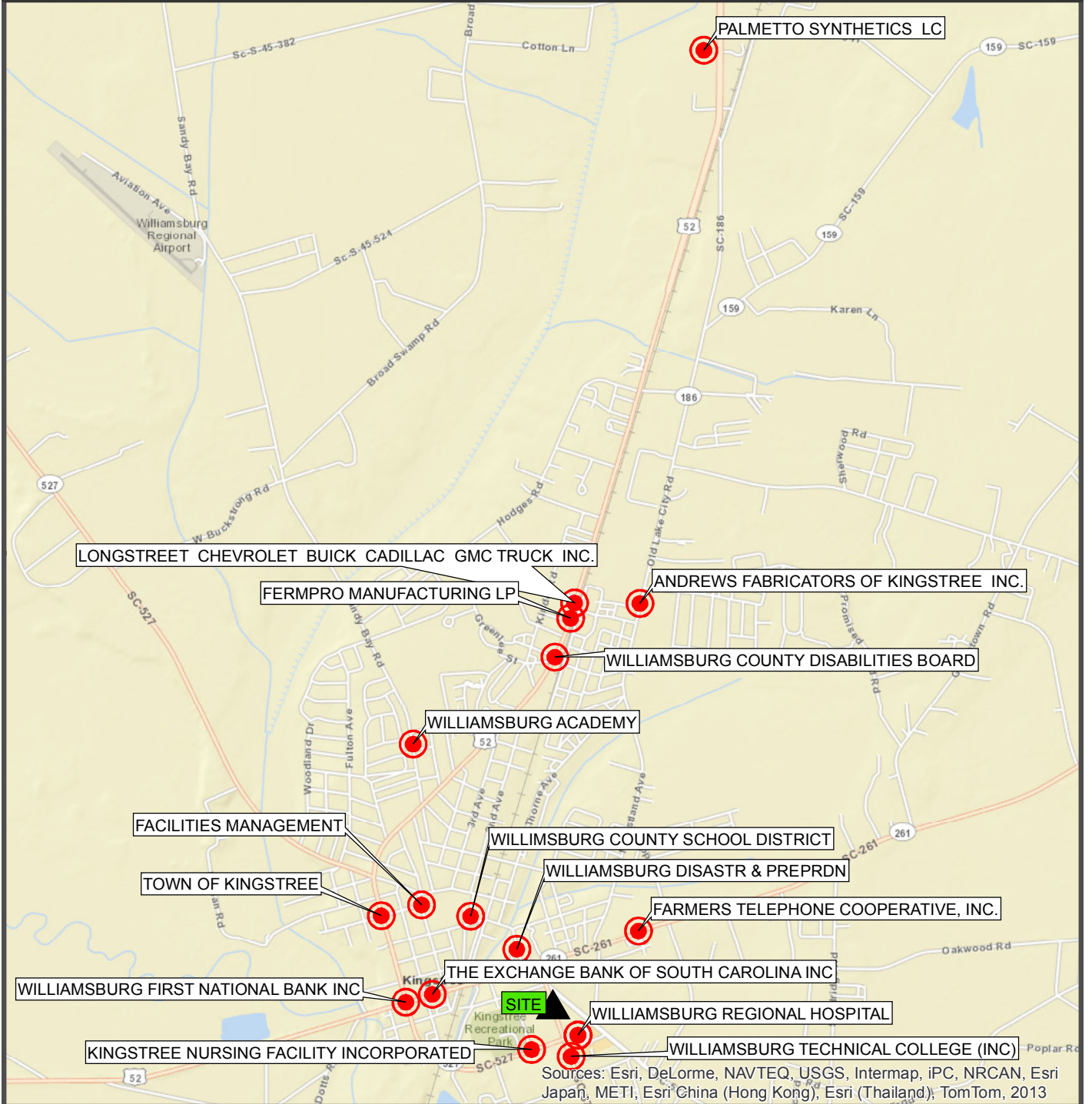
**AVERAGE WEEKLY EARNINGS**  
**Williamsburg County – South Carolina**  
**2nd Quarter 2011 – 2013**

<b>Category</b>	<b>Williamsburg County</b>			<b>South Carolina</b>
	Average Wage		% Change	Average Wage
	<u>2011</u>	<u>2013</u>	<u>2011-2013</u>	<u>2013</u>
Agriculture, Forestry, Fishing & Hunting	\$480	\$478	<b>-0.4%</b>	\$565
Mining	-	-	-	\$1,044
Utilities	-	-	-	\$1,303
Construction	\$730	\$906	<b>24.1%</b>	\$829
Manufacturing	\$706	\$806	<b>14.2%</b>	\$1,006
Wholesale Trade	\$594	\$654	<b>10.1%</b>	\$1,099
Retail Trade	\$386	\$418	<b>8.3%</b>	\$478
Transportation & Warehousing	\$720	\$737	<b>2.4%</b>	\$771
Information	\$543	\$455	<b>-16.2%</b>	\$968
Finance and Insurance	\$554	\$656	<b>18.4%</b>	\$1,056
Real Estate & Rental & Leasing	\$523	\$581	<b>11.1%</b>	\$687
Professional & Technical Services	-	\$624	-	\$1,161
Management of Companies & Enterprises	-	-	-	\$1,268
Administrative & Waste Services	\$343	\$416	<b>21.3%</b>	\$603
Educational Services	-	-	-	\$776
Health Care & Social Assistance	\$584	\$650	<b>11.3%</b>	\$827
Arts, Entertainment, & Recreation	\$198	\$243	<b>22.7%</b>	\$344
Accommodation and Food Services	\$225	\$219	<b>-2.7%</b>	\$305
Other Services (except Public Administration)	\$417	\$456	<b>9.4%</b>	\$553
Federal Government	\$1,248	\$1,255	<b>0.6%</b>	\$1,393
State Government	\$688	\$706	<b>2.6%</b>	\$714
Local Government	\$406	\$429	<b>5.7%</b>	\$655
<b>TOTAL Average Weekly Wage*</b>	<b>\$592</b>	<b>\$652</b>	<b>10.1%</b>	<b>\$747</b>

*Source: South Carolina Department of Employment & Workforce*



# Kingstree, SC: Map of Major Employers



-  Site
-  Employer



## I. CRIME ISSUES

The source for crime data is the FBI Uniform Crime Report (UCR).

The FBI collects data from over 16,000 separate law enforcement jurisdictions across the country and compiles this data into the UCR. The FBI's Uniform Crime Reporting (UCR) Program collects offenses that come to the attention of law enforcement for violent crime and property crime, as well as data regarding clearances of these offenses. In addition, the FBI collects auxiliary data about these offenses (e.g., time of day of burglaries). The expanded offense data also include trends in both crime volume and crime rate per 100,000 inhabitants. Finally, the UCR Program collects expanded homicide data which includes information about homicide victims and offenders, weapons used, the circumstances surrounding the offenses, and justifiable homicides.

The following information is the most current, as reported to the FBI:

### 2012 CRIME RISK

	<b>Town of Kingstree</b>	<b>Williamsburg County</b>	<b>South Carolina</b>
	<u>Number</u>	<u>Number</u>	<u>Number</u>
<b>Personal Crime</b>			
Murder	355	200	142
Rape	214	135	131
Robbery	158	61	101
Assault	247	151	218
<b>TOTAL PERSONAL CRIME</b>	<b>244</b>	<b>137</b>	<b>148</b>
<b>Property Crime</b>			
Burglary	156	124	147
Larceny	120	66	141
Motor Vehicle	120	82	94
<b>TOTAL PROPERTY CRIME</b>	<b>132</b>	<b>129</b>	<b>122</b>
<b>Overall Crime Risk</b>	<b>196</b>	<b>117</b>	<b>139</b>

*Source: Applied Geographic Solutions: FBI Uniform Crime Report*

Crime Risk is a block group and higher level geographic database consisting of a series of standardized indexes for a range of serious crimes against both persons and property. It is derived from an extensive analysis of several years of crime reports from the vast majority of law enforcement jurisdictions nationwide. The crimes include murder, rape, robbery, assault, burglary, larceny, and motor vehicle theft. These categories are the primary reporting categories used by the FBI in its Uniform Crime Report (UCR), with the exception of Arson, for which data is very inconsistently reported at the jurisdictional level.

In accordance with the reporting procedures used in the UCR reports, aggregate indexes have been prepared for personal and property crimes separately, as well as a total index. While this provides a useful measure of the relative “overall” crime rate in an area, it must be recognized that these are unweighted indexes, in that a murder is weighted no more heavily than a purse snatching in the computation. For this reason, caution is advised when using any of the aggregate index values.

## V. HOUSING ANALYSIS

Information on building permits for the Town of Kingstree and Williamsburg County have been reported back to 1990. In an analysis of multi-family housing starts by building permits, has been no new multi-family construction permitted within Williamsburg County since 2001.

Single-family housing starts in the Town of Kingstree and Williamsburg County accounted for a majority of the overall starts. Since 2003 there have been single-family permits issued representing an average of 5.3 and 44.9 residences per year, in the Town of Kingstree and Williamsburg County, respectively. Between 2010 and 2012, single-family starts in Williamsburg County averaged 26.0 single-family residences per year, indicating a decrease in activity. During this same period, the Town of Kingstree also showed a decrease in building permit activity, with an average of 1.0 single-family residence per year.

Recent studies have indicated a net deficit of housing in Williamsburg County, of which a portion would apply towards the Town of Kingstree. However, because of the current activity in single-family building permit activity, deficits have increased slightly in recent years in comparison to the previous ten year period. Current 2013 preliminary totals for single-family residences indicate a slight increase in activity of building permits within Williamsburg County; however all of this activity is outside the town limits of Kingstree. In comparison, 2013 totals indicate a lack of multi-family building activity within the area.

Interviews with local building and zoning government officials indicated that many areas, within the Town of Kingstree, have limited availability of zoned land appropriate for multi-family housing. The density range in the area has been from 4 to 12 units per acre, as prescribed in the zoning regulations. However, it should be noted, that while this land is vacant and zoned, not all the land is available for building.

The following is a summary of building permit activity for Town of Kingstree and Williamsburg County.

TABLE 14  
**HOUSING UNITS AUTHORIZED**  
**Town of Kingstree – Williamsburg County – South Carolina**  
**1990 - 2013**

<b>Year</b>	<b>Town of Kingstree</b>			<b>Williamsburg County</b>		
	<b>Total</b>	<b>Single-Family</b>	<b>Multi-Family</b>	<b>Total</b>	<b>Single-Family</b>	<b>Multi-Family</b>
1990	0	0	0	72	72	0
1991	2	2	0	77	72	5
1992	3	3	0	97	75	22
1993	35	3	32	90	58	32
1994	1	1	0	48	48	0
1995	0	0	0	45	45	0
1996	9	9	0	11	9	2
1997	8	8	0	38	38	0
1998	0	0	0	38	38	0
1999	0	0	0	51	51	0
2000	2	2	0	50	50	0
2001	5	5	0	78	58	20
2002	3	3	0	55	55	0
2003	5	5	0	51	51	0
2004	5	5	0	49	49	0
2005	5	5	0	61	61	0
2006	4	4	0	59	59	0
2007	3	3	0	59	59	0
2008	17	17	0	49	49	0
2009	11	11	0	43	43	0
2010	1	1	0	30	30	0
2011	1	1	0	24	24	0
2012	1	1	0	24	24	0
2013*	0	0	0	27	27	0

\*Preliminary through December 2013  
Source: U.S. Department of Commerce, C-40 Const. Reports

Based on 2010 Census decennial data, the vacancy rate for rental units, regardless of age or condition, was 2.4% in the Town of Kingstree area and 1.6% in Williamsburg County. The rental units surveyed include all rentals available whether in multi-family, single-family or mobile home structures, while the vacancies included the seasonal fluctuation of the market area. The vacancy rate for owned, non-rental units, again regardless of age or condition, was 1.7% in the Town of Kingstree area and 0.6% in Williamsburg County.

TABLE 15  
**VACANCY RATES  
 AND  
 HOUSING CONDITIONS**  
**Town of Kingstree – Williamsburg County – South Carolina**  
 Census 2010

	Kingstree		Williamsburg County		South Carolina	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Total Housing Units	1,569	100.0%	15,351	100.0%	2,137,681	100.0%
Occupied Housing	1,340	85.4%	13,000	84.7%	1,801,179	84.3%
Owner Occupied	628	40.0%	9,775	63.7%	1,248,803	58.4%
Vacant for Sale	27	1.7%	97	0.6%	36,523	1.7%
Vacant Sold, Not Occupied	3	0.2%	53	0.3%	8,519	0.4%
Renter Occupied	712	45.4%	3,225	21.0%	552,375	25.8%
Vacant for Rent	38	2.4%	252	1.6%	92,758	4.3%
Rented, Not Occupied	6	0.4%	36	0.2%	3,957	0.2%
For Seasonal/Recreational/Occasional Use	40	2.5%	458	3.0%	112,531	5.3%
For Migrant Workers	0	0.0%	5	<0.1%	370	<0.1%
Other Vacant	115	7.3%	1,450	9.4%	81,844	3.8%
<b>Total Vacancy Rate</b>	<b>14.6%</b>		<b>15.3%</b>		<b>15.7%</b>	

\*\*"Other Vacant" category includes those neither for sale nor for rent, usually unrentable or dilapidated.

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

As would be expected in owner-occupied housing, approximately 93% of the housing units within the Town of Kingstree are single-family detached or attached units, compared to 63.7% for Williamsburg County. Within renter-occupied housing, the Town of Kingstree area has approximately 36.5% in 2 to 4 unit structures and 27.8% in structures of 5 units or more. The Town of Kingstree has a total of 29.6% in renter-occupied detached units, somewhat less than Williamsburg County at 47.0%.

TABLE 16  
**HOUSING UNITS  
 BY TYPE OF STRUCTURE**  
**Town of Kingstree – Williamsburg County – South Carolina**  
 American Community Survey 2006-2010

	Kingstree		Williamsburg County		South Carolina	
	Number	Percent	Number	Percent	Number	Percent
<b>Owner-Occupied Housing Units</b>						
1 Unit, Detached	521	91.1%	4,574	63.3%	955,571	78.5%
1, Unit Attached	10	1.7%	31	0.4%	29,062	2.4%
2 Units	0	0.0%	0	0.0%	2,643	0.2%
3-4 Units	18	3.1%	18	0.2%	5,419	0.4%
5-9 Units	0	0.0%	13	0.2%	9,127	0.7%
10-19 Units	0	0.0%	0	0.0%	4,517	0.4%
20-49 Units	0	0.0%	0	0.0%	2,140	0.2%
50 or More Units	0	0.0%	0	0.0%	2,303	0.2%
Mobile Home	23	4.0%	2,573	35.6%	205,694	16.9%
Other	0	0.0%	16	0.2%	1,026	0.1%
<b>TOTAL</b>	<b>572</b>	<b>100.0%</b>	<b>7,225</b>	<b>100.0%</b>	<b>1,217,502</b>	<b>100.0%</b>
<b>Renter-Occupied Housing Units</b>						
1 Unit, Detached	166	29.6%	1,808	47.0%	182,549	34.8%
1, Unit Attached	34	6.1%	34	0.9%	15,307	2.9%
2 Units	35	6.2%	81	2.1%	33,783	6.4%
3-4 Units	170	30.3%	261	6.8%	43,316	8.3%
5-9 Units	147	26.2%	342	8.9%	69,071	13.2%
10-19 Units	0	0.0%	60	1.6%	42,889	8.2%
20-49 Units	2	0.4%	14	0.4%	24,418	4.7%
50 or More Units	7	1.2%	7	0.2%	16,914	3.2%
Mobile Home	0	0.0%	1,241	32.2%	95,762	18.3%
Other	0	0.0%	0	0.0%	483	0.1%
<b>TOTAL</b>	<b>561</b>	<b>100.0%</b>	<b>3,848</b>	<b>100.0%</b>	<b>524,492</b>	<b>100.0%</b>

Source: U.S. Census Bureau, American Community Survey 2006-2010 (Table B25032)

In 2010, the median gross rent for specified renter-occupied housing units was \$371 in the Town of Kingstree area as compared to \$519 in Williamsburg County and \$703 for the State of South Carolina. The median gross rents for the Town of Kingstree and Williamsburg County have increased 27.5% and 53.0%, respectively, from the 2000 median gross rents. It's interesting to note that approximately one-third (35.7%) of all units within the Town of Kingstree are in the \$100 to \$249 price range, while Williamsburg County has approximately one-quarter (24.7%) of all units in the gross rents range of \$550 to \$749.

TABLE 17

**DISTRIBUTION OF  
GROSS RENT**

**Town of Kingstree – Williamsburg County – South Carolina**  
American Community Survey 2006-2010

<b>GROSS RENT</b>	<b>Kingstree</b>		<b>Williamsburg County</b>		<b>South Carolina</b>	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Less than \$100	0	0.0%	5	0.1%	1,806	0.3%
\$100-\$149	109	19.4%	141	3.7%	3,104	0.6%
\$150-\$199	21	3.7%	119	3.1%	7,756	1.5%
\$200-\$249	70	12.5%	155	4.0%	8,966	1.7%
\$250-\$299	28	5.0%	155	4.0%	8,940	1.7%
\$300-\$349	7	1.2%	75	1.9%	10,912	2.1%
\$350-\$399	42	7.5%	126	3.3%	13,079	2.5%
\$400-\$449	18	3.2%	57	1.5%	18,951	3.6%
\$450-\$499	13	2.3%	251	6.5%	23,968	4.6%
\$500-\$549	16	2.9%	111	2.9%	30,547	5.8%
\$550-\$599	10	1.8%	83	2.2%	33,537	6.4%
\$600-\$649	58	10.3%	220	5.7%	36,202	6.9%
\$650-\$699	72	12.8%	159	4.1%	35,062	6.7%
\$700-\$749	0	0.0%	108	2.8%	33,636	6.4%
\$750-\$799	6	1.1%	43	1.1%	30,874	5.9%
\$800-\$899	10	1.8%	60	1.6%	52,181	9.9%
\$900-\$999	26	4.6%	38	1.0%	37,179	7.1%
\$1,000-\$1,249	0	0.0%	9	0.2%	46,875	8.9%
\$1,250-\$1,499	0	0.0%	26	0.7%	17,686	3.4%
\$1,500-\$1,999	0	0.0%	0	0.0%	10,925	2.1%
\$2,000 or More	0	0.0%	0	0.0%	5,165	1.0%
No Cash Rent	<u>55</u>	<u>9.8%</u>	<u>1,907</u>	<u>49.6%</u>	<u>57,141</u>	<u>10.9%</u>
<b>TOTAL</b>	<b>561</b>	<b>100.0%</b>	<b>3,848</b>	<b>100.0%</b>	<b>524,492</b>	<b>100.0%</b>
Median Rent - 2000	\$291		\$339		\$496	
Median Rent - 2010	\$371		\$519		\$703	
<b>Percent Change 2000 - 2010</b>	<b>27.5%</b>		<b>53.0%</b>		<b>41.8%</b>	

Source: U.S. Census Bureau, Census 2000, American Community Survey 2006-2010 (Tables B25063, B25064)



In reference to the number of rent-overburdened households, the Town of Kingstree has 208 households or 37.1% contributing 35% or more of their household income to gross rent. Therefore, over one-third of the income-qualified households in the Town of Kingstree would be considered overburdened. In reference to the number of rent-overburdened households in Williamsburg County, there are 793 households or 20.6% contributing 35% or more of their household income to gross rent. Therefore, nearly one-fifth of the income-qualified households in Williamsburg County would be considered overburdened.

TABLE 18  
**DISTRIBUTION OF GROSS RENT  
AS A PERCENTAGE OF  
HOUSEHOLD INCOME**  
**Town of Kingstree – Williamsburg County – South Carolina**  
American Community Survey 2006-2010

	Kingstree		Williamsburg County		South Carolina	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Less Than 10 Percent	55	9.8%	78	2.0%	19,368	3.7%
10 to 14 Percent	12	2.1%	114	3.0%	42,978	8.2%
15 to 19 Percent	57	10.2%	201	5.2%	59,375	11.3%
20 to 24 Percent	50	8.9%	221	5.7%	57,325	10.9%
25 to 29 Percent	43	7.7%	196	5.1%	52,746	10.1%
30 to 34 Percent	11	2.0%	197	5.1%	38,995	7.4%
35 to 39 Percent	42	7.5%	175	4.5%	31,457	6.0%
40 to 49 Percent	9	1.6%	150	3.9%	40,722	7.8%
50 Percent or More	157	28.0%	468	12.2%	112,717	21.5%
Not Computed	<u>125</u>	<u>22.3%</u>	<u>2,048</u>	<u>53.2%</u>	<u>68,809</u>	<u>13.1%</u>
TOTAL	561	100.0%	3,848	100.0%	524,492	100.0%

Source: U.S. Census Bureau, American Community Survey 2006-2010 (Table B25070)

According to the American Community Survey 2006-2010 data, there are no renter-occupied housing units within the Town of Kingstree that lack complete plumbing and / or kitchen facilities. Within Williamsburg County, 0.5% of the renter-occupied housing units lack complete plumbing facilities, while 0.2% lack kitchen facilities. The median number of rooms for the Town of Kingstree area and Williamsburg County ranges from 6.0 to 6.7, approximately four-bedrooms within owner-occupied housing units, and 4.1 to 5.0, approximately two- to three-bedrooms within renter-occupied units.

TABLE 19  
**HOUSING QUALITY**  
**Town of Kingstree – Williamsburg County – South Carolina**  
 American Community Survey 2006-2010

	Kingstree		Williamsburg County		South Carolina	
	Number	Percent	Number	Percent	Number	Percent
<b>Owner-Occupied Housing Units</b>						
Lacking Plumbing Facilities	0	0.0%	45	0.6%	4,511	0.4%
Lacking Kitchen Facilities	0	0.0%	0	0.0%	3,973	0.3%
<b>Number of Rooms</b>						
Three or less	18	3.1%	103	1.4%	23,339	1.9%
Four	11	1.9%	645	8.9%	105,521	8.7%
Five	97	17.0%	2,023	28.0%	283,295	23.3%
Six or more	<u>446</u>	<u>78.0%</u>	<u>4,454</u>	<u>61.7%</u>	<u>805,347</u>	<u>66.1%</u>
TOTAL	572	100.0%	7,225	100.0%	1,217,502	100.0%
<b>Median Rooms</b>	<b>6.7</b>		<b>6.0</b>		<b>6.0</b>	
<b>Renter-Occupied Housing Units</b>						
Lacking Plumbing Facilities	0	0.0%	18	0.5%	3,837	0.7%
Lacking Kitchen Facilities	0	0.0%	7	0.2%	6,344	1.2%
<b>Number of Rooms</b>						
Three or less	154	27.5%	463	12.0%	95,236	18.2%
Four	206	36.7%	979	25.5%	165,863	31.6%
Five	127	22.6%	1,066	27.7%	140,125	26.7%
Six or more	<u>74</u>	<u>13.2%</u>	<u>1,340</u>	<u>34.8%</u>	<u>123,268</u>	<u>23.5%</u>
TOTAL	561	100.0%	3,848	100.0%	524,492	100.0%
<b>Median Rooms</b>	<b>4.1</b>		<b>5.0</b>		<b>5.0</b>	

\* Rooms excluding bathrooms, porches, balconies, foyers, hallways or half-rooms

† Three rooms = 1 or less bedroom, Four rooms - 2 bedrooms, Five rooms - 3 bedrooms, etc.

Source: U.S. Census Bureau, American Community Survey 2006-2010

Mobility patterns from the American Community Survey (2006-2010) materials revealed that within the Town of Kingstree area, 10.5% of the residents in owner-occupied housing units and 41.0% of the tenants in renter-occupied housing units have moved within the past five years. Within Williamsburg County, 12.0% of the residents in owner-occupied units and 28.6% of the tenants in renter-occupied units have moved within the past five years. In the Town of Kingstree area, the average occupancy period is 13.1 years for renter-occupied housing, as compared to 14.3 years in Williamsburg County. The average occupancy period for owner-occupied housing is 20.8 years in the Town of Kingstree and slightly higher in Williamsburg County at 21.2 years.

TABLE 20  
**MOBILITY PATTERNS  
 BY HOUSING UNIT**  
**Town of Kingstree – Williamsburg County – South Carolina**  
 American Community Survey 2006-2010

	Kingstree		Williamsburg County		South Carolina	
	Number	Percent	Number	Percent	Number	Percent
<b>Owner-Occupied Housing Units</b>						
Moved in 2005 or Later	60	10.5%	870	12.0%	270,544	22.2%
Moved in 2000-2004	88	15.4%	735	10.2%	279,744	23.0%
Moved in 1990-1999	143	25.0%	2,147	29.7%	312,278	25.6%
Moved in 1980-1989	112	19.6%	1,502	20.8%	148,150	12.2%
Moved in 1970-1979	59	10.3%	1,034	14.3%	112,214	9.2%
Moved in 1969 or earlier	<u>110</u>	<u>19.2%</u>	<u>937</u>	<u>13.0%</u>	<u>94,572</u>	<u>7.8%</u>
TOTAL	572	100.0%	7,225	100.0%	1,217,502	100.0%
<b>Average Years</b>	<b>20.8</b>		<b>21.2</b>		<b>15.5</b>	
<b>Renter-Occupied Housing Units</b>						
Moved in 2005 or Later	230	41.0%	1,101	28.6%	345,353	65.8%
Moved in 2000-2004	233	41.5%	906	23.5%	105,815	20.2%
Moved in 1990-1999	60	10.7%	883	22.9%	45,423	8.7%
Moved in 1980-1989	2	0.4%	310	8.1%	14,036	2.7%
Moved in 1970-1979	15	2.7%	287	7.5%	6,507	1.2%
Moved in 1969 or earlier	<u>21</u>	<u>3.7%</u>	<u>361</u>	<u>9.4%</u>	<u>7,358</u>	<u>1.4%</u>
TOTAL	561	100.0%	3,848	100.0%	524,492	100.0%
<b>Average Years</b>	<b>13.1</b>		<b>14.3</b>		<b>5.7</b>	

Source: U.S. Census Bureau, American Community Survey 2006-2010 (Table B25038)

In 2010, the average age of householders for renter-occupied housing units within the Town of Kingstree was 48.5 years, with 30.2% of the renter base below the age of 35. In Williamsburg County, the average age of householders for renter-occupied housing units was 49.2 years.

TABLE 21  
**HOUSING UNITS  
 BY AGE OF HOUSEHOLDER**  
 Town of Kingstree – Williamsburg County – South Carolina  
 Census 2010

	Kingstree		Williamsburg County		South Carolina	
	Number	Percent	Number	Percent	Number	Percent
<b>Owner-Occupied Housing Units</b>						
Under 25 Years	7	1.1%	95	1.0%	17,132	1.4%
25 to 34 Years	44	7.0%	746	7.6%	127,978	10.2%
35 to 44 Years	75	11.9%	1,434	14.7%	208,648	16.7%
45 to 54 Years	109	17.4%	2,069	21.2%	271,475	21.7%
55 to 59 Years	71	11.3%	1,305	13.3%	138,407	11.1%
60 to 64 Years	68	10.8%	1,233	12.6%	139,143	11.1%
65 to 74 Years	120	19.1%	1,610	16.5%	200,422	16.0%
75 to 84 Years	95	15.1%	963	9.9%	111,323	8.9%
85 Years and Older	<u>39</u>	<u>6.2%</u>	<u>321</u>	<u>3.3%</u>	<u>34,277</u>	<u>2.7%</u>
<b>TOTAL</b>	<b>628</b>	<b>100.0%</b>	<b>9,776</b>	<b>100.0%</b>	<b>1,248,805</b>	<b>100.0%</b>
<b>Average Age</b>	<b>56.8</b>		<b>56.6</b>		<b>54.9</b>	
<b>Renter-Occupied Housing Units</b>						
Under 25 Years	56	7.9%	196	6.1%	71,339	12.9%
25 to 34 Years	159	22.3%	571	17.7%	139,948	25.3%
35 to 44 Years	121	17.0%	603	18.7%	107,375	19.4%
45 to 54 Years	142	19.9%	651	20.2%	96,611	17.5%
55 to 59 Years	66	9.3%	331	10.3%	37,837	6.8%
60 to 64 Years	49	6.9%	287	8.9%	29,875	5.4%
65 to 74 Years	61	8.6%	322	10.0%	35,816	6.5%
75 to 84 Years	36	5.1%	179	5.5%	21,381	3.9%
85 Years and Older	<u>22</u>	<u>3.1%</u>	<u>86</u>	<u>2.7%</u>	<u>12,194</u>	<u>2.2%</u>
<b>TOTAL</b>	<b>712</b>	<b>100.0%</b>	<b>3,226</b>	<b>100.0%</b>	<b>552,376</b>	<b>100.0%</b>
<b>Average Age</b>	<b>48.5</b>		<b>49.2</b>		<b>43.5</b>	

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

In 2010, households with one or two people totaled 67.6% for owner-occupied units and 59.1% for renter-occupied units within the Town of Kingstree. Williamsburg County households with one or two people totaled 59.2% for units occupied by owners and 60.5% for units occupied by renters. The average number of persons per household in renter-occupied units was 2.41 and 2.45, for the Town of Kingstree and Williamsburg County, respectively. Within owner-occupied units, the average household size was slightly smaller in the Town of Kingstree at 2.27 compared to 2.55 in Williamsburg County.

TABLE 22  
**HOUSING UNITS  
 BY PER PERSON**  
**Town of Kingstree – Williamsburg County – South Carolina**  
 Census 2010

	Kingstree		Williamsburg County		South Carolina	
	Number	Percent	Number	Percent	Number	Percent
<b>Owner-Occupied Housing Units</b>						
1-Person Household	217	34.6%	2,533	25.9%	289,689	23.2%
2-Person Household	207	33.0%	3,256	33.3%	477,169	38.2%
3-Person Household	92	14.6%	1,738	17.8%	210,222	16.8%
4-Person Household	64	10.2%	1,218	12.5%	164,774	13.2%
5-Person Household	32	5.1%	633	6.5%	69,110	5.5%
6-Person Household	9	1.4%	226	2.3%	24,016	1.9%
7-Person Household	<u>7</u>	<u>1.1%</u>	<u>172</u>	<u>1.8%</u>	<u>13,825</u>	<u>1.1%</u>
TOTAL	628	100.0%	9,776	100.0%	1,248,805	100.0%
<b>AVERAGE</b>	<b>2.27</b>		<b>2.55</b>		<b>2.51</b>	
<b>Renter-Occupied Housing Units</b>						
1-Person Household	278	39.0%	1,233	38.2%	188,205	34.1%
2-Person Household	143	20.1%	719	22.3%	146,250	26.5%
3-Person Household	134	18.8%	527	16.3%	93,876	17.0%
4-Person Household	81	11.4%	361	11.2%	67,129	12.2%
5-Person Household	44	6.2%	227	7.0%	33,904	6.1%
6-Person Household	17	2.4%	92	2.9%	13,817	2.5%
7-Person Household	<u>15</u>	<u>2.1%</u>	<u>67</u>	<u>2.1%</u>	<u>9,195</u>	<u>1.7%</u>
TOTAL	712	100.0%	3,226	100.0%	552,376	100.0%
<b>AVERAGE</b>	<b>2.41</b>		<b>2.45</b>		<b>2.45</b>	

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

## **VI. MODERN APARTMENT SURVEY**

### **A. RENTAL MARKET**

The following information and analysis is data collected from a field survey of the modern apartments in the Town of Kingstree, South Carolina PMA in February 2014, Richard Barnett and David Meier, field analysts with National Land Advisory Group. Every family and senior, market-rate and LIHTC apartment development with 12-units (+/-) or more were surveyed by age, unit amenities, square feet (when available), vacancies, rents, utilities, deposits, project amenities and tenant mix. The collected data includes the following:

- ◆ A distribution of both market rate and government subsidized developments by unit mix and vacancy.
- ◆ An analysis of apartment building trends, which includes the number of units, percent distribution, cumulative units, and vacancy rate by year built.
- ◆ A rent and vacancy analysis for studio, 1, 2, 3 and 4 bedroom units, which contains a distribution of units and vacancies by net rent ranges.
- ◆ A project information analysis on each project, listed individually.
- ◆ There are many duplexes in the market area that have not been included in this survey.
- ◆ The project rating given to each apartment development surveyed is a direct relationship between the physical characteristics and three common variables found at each development: unit amenities, development amenities and physical appearance (subjective in nature). For reference, the analysis will summarize these factors to a total of 1 to 10, with 1 being low quality and 10 being an excellent quality rating.

- ◆ The following is a breakdown of the surveyed developments:

TABLE 23

**DISTRIBUTION OF  
MARKET RATE, TAX CREDIT AND GOVERNMENT SUBSIDIZED  
APARTMENT UNITS AND VACANCIES  
KINGSTREE, SOUTH CAROLINA  
FEBRUARY 2014**

<u>MARKET RATE</u>	<u>UNITS</u>		<u>VACANCIES</u>	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
One-Bedroom				
Two-Bedroom	N/A		N/A	
Three-Bedroom				
<b>TOTAL</b>				

<u>TAX CREDIT</u>	<u>UNITS</u>		<u>VACANCIES</u>	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
One-Bedroom				
Two-Bedroom	N/A		N/A	
Three-Bedroom				
<b>TOTAL</b>				

<u>GOVERNMENT SUBSIDIZED</u>	<u>UNITS</u>		<u>VACANCIES</u>	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Studio	8	1.6%	0	0.0%
One-Bedroom	233	47.9%	0	0.0%
Two-Bedroom	164	33.7%	0	0.0%
Three-Bedroom	62	12.8%	0	0.0%
Four-Bedroom	19	3.9%	0	0.0%
<b>TOTAL</b>	486	100.0%	0	0.0%

- ◆ The Kingstree market area consists of only LIHTC and government subsidized rental housing units. All of the LIHTC units were developed with other government subsidized programs, specifically under Rural Development. The overall government subsidized units have a non-existent vacancy rate in the Kingstree area.

- ◆ The Kingstree area had a majority of the units built before 1985, representing approximately 53.5%. The most recent units have been built in 2010, representing 4.9% of the rental unit base surveyed.
- ◆ The Kingstree area has a 2.4 average annual release over the past ten years.

TABLE 24

**MULTI-FAMILY CONSTRUCTION TRENDS  
KINGSTREE, SOUTH CAROLINA  
1970-2012**

<u>YEAR OF PROJECT OPENING</u>	<u>NUMBER OF UNITS</u>	<u>PERCENT DISTRIBUTION</u>	<u>CUMULATIVE UNITS</u>
Before 1970	48	9.9%	48
1970 - 1974	-	-	48
1975 - 1980	100	20.6%	148
1981 - 1985	112	23.0%	260
1986 - 1990	-	-	260
1991 - 1995	102	21.0%	362
1996 - 2000	52	10.7%	414
2001	-	-	414
2002	20	4.1%	434
2003	28	5.8%	462
2004	-	-	462
2005	-	-	462
2006	-	-	462
2007	-	-	462
2008	-	-	462
2009	-	-	462
2010	24	4.9%	486
2011	-	-	486
2012	-	-	486
2013	-	-	486
2014	-	-	486
<b>TOTAL</b>	<b>486</b>	<b>100.0%</b>	

AVERAGE ANNUAL RELEASE OF UNITS: 2005-2014

2.4



- ◆ Since there are no market-rate units or LIHTC units without additional government subsidizes, a distribution of market-rate and LIHTC unit net rents is not available.
- ◆ The Kingtree area has six senior government subsidized and/or LIHTC developments. However, several of the family-oriented developments have elderly tenants in smaller bedroom types. Therefore the surveyed government subsidized and LIHTC developments are six family-orientated, of which three government subsidized developments are also LIHTC funded developments.
- ◆ The vacancies for the family-orientated units are low in the market area, with a majority of the developments at the 100.0% occupancy rates.
- ◆ Interview were conducted with apartment community managers, Realtors and property owners regarding the rent ranges of rental units scattered throughout the Kingtree. There are some rental units located in the Kingtree area which are not part of the traditional apartment communities. In a review of these housing alternatives within the Kingtree market area, it was noted that there are several alternative rentals, including duplexes, tri-plexus, units above commercial store fronts and single-family residences.
- ◆ The following is an estimation of the rents for these types of facilities:

Studio	\$275-\$375
One-Bedroom	\$320-\$545
Two-Bedroom	\$490-\$710
Three-Bedroom	\$550-\$1,100

- ◆ The following is the modern apartment survey; a summary of this survey has been included in the conclusion section of this report.

## B. LOW INCOME HOUSING TAX CREDIT PROJECTS

- ◆ Under the South Carolina SHFDA guidelines, seven developments within the Kingstree market area that have received LIHTC allocations since 1997, and have been included within this analysis, if within our market area. The following are LIHTC developments:

<u>DEVELOPMENT</u>	<u>YEAR</u>	<u>TYPE</u>	<u>UNITS</u>
Kings Court (#1) *	1994	Senior	38
Royal Knight (#2) *	1997	Family	22
Queen Ann Apartments (#3) *	1999	Family	30
Kings Square II (#5)	2010	Senior	24
Kings Square Apartments (#6) *	2003	Senior	28
Kings Pointe (#7) *	1992	Senior	32
Interfaith Apartments (#9) *	1969	Family	48

\*Additional government subsidies

- ◆ All seven LIHTC developments, which have been included within our field survey section; are inside the Kingstree PMA.
- ◆ Three of the developments are family-orientated units; and four are senior developments. However, some seniors are reported within the other developments.
- ◆ The developments have a wide range of rents at AMI's. All of the developments have additional government subsidies, including HUD and RD.

- ◆ Overall, the three family developments contain 100 LIHTC units, of which none are vacant or a 100.0% occupancy rate. The four senior developments contain 122 units with no vacancies or a 100% occupancy rate. Kings Square II, the newest development, consisting of one-bedroom units, had a very fast absorption rate and currently has a waiting list.

### **C. PUBLIC HOUSING AGENCY SURVEY**

- ◆ Interviews were conducted with staff members at the Kingstree & Lake City Housing Authority (oversees Kingstree), covering the HUD programs for Williamsburg County.
- ◆ An interview with the staff at the Housing Authority of Kingstree and Lake City office indicated that they have allocated over 55 households in the Section 8 Certificate and Voucher programs for the Town of Kingstree, of which a majority are leased. Additionally, an interview with the Housing Authority of Kingstree & Lake City staff indicated that there are over 95 family and elderly (one-bedroom) participants on a waiting list for housing. The list has been screened to include only qualified individuals and families.
- ◆ In accordance with the guidelines established for the LIHTC application and plan for the South Carolina State Housing Finance and Development Authority contact was initiated with the local governing public housing agency. Contact was made with Mr. Ronnie Poston of the Housing Authority of Kingstree & Lake City.
- ◆ The general consensus is the demand for affordable family housing is great in Williamsburg County. When told this proposed development will be for family housing, the authority was receptive to the idea noting such a development might fill a specific demand for the waiting list in the market.

#### **D. PLANNED OR PROPOSED DEVELOPMENT**

- ◆ Additionally, according to local governmental officials, no other rental developments have submitted formal plans for development for the subject site area of the Town of Kingstree. It must be noted that the Town of Kingstree has not been active in the multi-family development area.

#### **E. AREA INTERVIEWS**

In conducting the field analysis of the rental housing market in the Town of Kingstree, South Carolina interviews were conducted with an array of Town officials, the Chamber of Commerce, several realtors, the Housing Authority of Kingstree and the apartment managers. Telephone interviews were conducted over a period of time between February 1, 2014 and February 29, 2014. A visit to the site and to the comparable rental properties was made on the week of February 21, 2014.

We spoke to Ms. Corethea Thompson, leasing agent for Kings Court apartments in Kingstree, South Carolina. She expressed a need for new, modern apartments in the area. According to Ms. Thompson, a vacant apartment unit in Kingstree is very hard to find and when one is available it does not last on the open market very long at all. In fact, whenever she has a vacancy it is usually filled the next day. She noted most apartment communities maintain long waiting lists.

Ms. Thompson feels there is a need for newer apartments serving both elderly and families. She does not think they need high end apartments, just modern housing with affordable rents. She also noted the need for larger apartments that would accommodate families with multiple children. The nearest apartments that could accommodate them can be found in Moncks Corner or even in Charleston and they tend to have rents that are much higher than the present clientele could afford.

We also interviewed Mr. Alvin Chambers, an official with the Town of Kingstree, with regard to the need for additional affordable rental housing in Kingstree. When first asked this question, his overwhelming response was “yes”. According to Mr. Chambers there is definitely a need for new quality housing that is affordable in Kingstree.

Interviews with Mr. Ronnie Poston of the Housing Authority of Kingstree & Lake City and Alvin Chambers indicated a need for family housing in the market area. It was noted some family households maybe living in senior orientated units because of the lack of product in the market area. The shortage of housing is throughout the Williamsburg County area. They noted that they would like to see two-bedroom units and larger, if there is new construction. Kingstree, because of its size, is more of a community that can support the family housing.

Most area apartment managers were supportive of the proposed development. They also noted there is limited family designated housing in Kingstree. Some managers of course conveyed a bit of concern as to how this might affect the occupancies at their developments. Their concerns are more of new development, because of the age and conditions of the existing properties they manage. Many of these developments are in less than desirable condition. Overall they support this development, as long as it does not adversely affect them.

During the visit to Kingstree, no signs of any new infrastructure, repairs or additions were noted. This would include new roads and or water/sewer lines, landscaping or any other beautification projects.

Area realtors interviewed indicated the Town of Kingstree is slow, but stable. There currently is little in the way of real estate activity, however 2013 was a better year than past years.

## F. COMPARABLE PROPERTIES AND ACHIEVABLE RENTS

In a review of comparable properties and achievable rent adjustments in the Kingtree Primary Market Area, it was noted that there are no family developments in the immediate area that would be the most comparable to the product. Therefore developments outside the immediate area (secondary market) were reviewed.

Market areas, nearby Kingtree were surveyed, but the lack of market-rate housing was again very evident. When an extended area was reviewed, approximately a 30 – 35 minute drive in different directions, several communities had comparable bedroom types in properties, including Moncks Corner, Georgetown and Sumter.

There are four family developments are market-rate, with a potential to attract the proposed market segment associated to the product and tenant base. The following are a review of these developments and rent adjustments to the proposed subject site.

<u>Project</u> <u>City</u>	<u>Name</u>	<u># Units</u>	<u>Occupancy</u>	<u>Type</u>	<u>Year</u>
Moncks Corner	Epson Oaks	72	100.0%	MR	2004
Georgetown	Reserve at Rosemont	66	98.5%	MR	1977
Moncks Corner	Woodlocke Apartments	104	100.0%	MR	1976
Sumter	Companion at Carter Mill	144	96.5%	MR	2001

As noted, within the four competitive developments, a total of 386-units exist with 6 vacant units or an overall 98.4% occupancy rate.

The rent comparisons for the competitive analysis were based on the following: building structure, year built or renovated, overall quality rating, area/neighborhood rating, square footage, number of bathrooms, appliances, unit amenities, project amenities, utilities, on-site management, furnished units, etc. (see Rent Comparison Chart):

<b><u>RENT ADJUSTMENTS</u></b>		
<b><u>Name</u></b>	<b><u>Two-Bedroom</u></b>	<b><u>Three-Bedroom</u></b>
Epson Oaks	\$866	\$965
Reserve at Rosemont	\$823	\$850
Woodlocke Apartments	\$742	\$815
Companion at Carter Mill	\$793	\$906
<b>Average (Net)</b>	<b>\$806</b>	<b>\$884</b>
Subject Site	\$411-\$455	\$465-\$515

It should be noted that the average of the achievable comparable net two-bedroom unit is \$806, somewhat higher than the adjusted proposed \$411-\$455 (50% & 60% AMI) average net rent. The proposed two-bedroom rent represents 51.0%-56.5% of the average comparable two-bedroom rent in the market area. It should be noted that the average of the achievable comparable net three-bedroom unit is \$884, somewhat higher than the adjusted proposed \$465-\$515 (50% & 60% AMI) average net rent. The proposed three-bedroom rent represents 52.6%-58.3% of the average comparable three-bedroom rent in the market area. When reviewing the comparable developments, the proposed rents are within the appropriate rent differentials. Therefore, based on the current existing rental market, the proposed development would be a value in the market area.

**Rent Comparability Grid**

Unit Type →

**TWO-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4	
Project Name		Epson Oaks		Reserve At Rosemont		Woodlocke		Companion At Carter Mill	
Street Address		100 Epson Plantation		115 Indigo Ave		221 Bonnoitt		1375 Companion	
City County		Moncks Corner		Georgetown		Moncks Corner		Sumter	
A. Rents Charged	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$833		\$730		\$649		\$780	
2	Date Last Leased (mo/yr)								
3	Rent Concessions								
4	Occupancy for Unit Type	100%		98%		100%		100%	
5	Effective Rent & Rent/ sq. ft	\$833	0.68	\$730	0.77	\$649	0.68	\$780	0.74
<i>In Parts B thru E, adjust only for differences the subject's market values.</i>									
B. Design, Location, Condition	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	
6	Structure / Stories	2	3 \$5	1-2		2		3 \$5	
7	Yr. Built/Yr. Renovated	2016	2004 \$17	1977 \$44		1976 \$45		2001 \$20	
8	Condition /Street Appeal	G	G	G		G		G	
9	Neighborhood	G	G	G		G		G	
10	Same Market? Miles to Subj								
C. Unit Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	
11	# Bedrooms	2	2	2		2		2	
12	# Baths	2	1.5 \$10	1.5 \$10		1.5 \$10		2	
13	Unit Interior Sq. Ft.	1099	1217 (\$17)	944 \$21		950 \$20		1051 \$10	
14	Balcony/ Patio	X	X	X		X \$5		X	
15	AC: Central/ Wall	X	X	X		X		X	
16	Range/ refrigerator	X	X	X		X		X	
17	Microwave/ Dishwasher	X	X	X		X		X	
18	Washer/Dryer								
19	Washer/Dryer Hookup	X	X	S		S		X	
20	Floor Coverings	X	X	X		X		X	
21	Window Coverings	X	X	X		X		X	
22	Cable/ Satellite/Internet								
23	Special Features	X	\$5	\$5		\$5		\$5	
D. Site Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	
24	Parking ( \$ Fee)							G (\$15)	
25	Extra Storage							X (\$5)	
26	Security	X	\$3	\$3		\$3		\$3	
27	Clubhouse/ Meeting Rooms	X	X	\$5		X		XXX (\$10)	
28	Pool/ Recreation Areas	X	X	\$5		XX (\$5)		X	
29	Rental Office	X	X	X		X		X	
30	Elevator								
31	Laundry Room	X	\$10	X		\$10		X	
32	Service Coordination								
E. Utilities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	
33	Heat (in rent?/ type)	T-E	T-E	T-E		T-E		T-E	
34	Cooling (in rent?/ type)	T-E	T-E	T-E		T-E		T-E	
35	Cooking (in rent?/ type)	T-E	T-E	T-E		T-E		T-E	
36	Hot Water (in rent?/ type)	T-E	T-E	T-E		T-E		T-E	
37	Other Electric								
38	Cold Water/ Sewer	L	L	L		L		L	
39	Trash /Recycling	L	L	L		L		L	
F. Adjustments Recap	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	
40	# Adjustments B to D	6	1	7		7	1	5	3
41	Sum Adjustments B to D	\$50	(\$17)	\$93		\$98	(\$5)	\$43	(\$30)
42	Sum Utility Adjustments								
		Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$33	\$67	\$93	\$93	\$93	\$103	\$13	\$73
G. Adjusted & Market Rents	Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		
44	Adjusted Rent (5+ 43)	\$866		\$823		\$742		\$793	
45	Adj Rent/Last rent				113%		114%		102%



**Rent Comparability Grid**

Unit Type → **THREE-BEDROOM**

<b>Subject</b>		<b>Comp #1</b>		<b>Comp #2</b>		<b>Comp #3</b>		<b>Comp #4</b>	
Project Name		Epson Oaks		Reserve At Rosemont		Woodlocke		Companion At Carter Mill	
Street Address		100 Epson Plantation		115 Indigo Ave		221 Bonnoitt		1375 Companion	
City County		Moncks Corner		Georgetown		Moncks Corner		Sumter	
<b>Subject</b>		<b>Subject</b>		<b>Subject</b>		<b>Subject</b>		<b>Subject</b>	
<b>A.</b>	<b>Rents Charged</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
1	\$ Last Rent / Restricted?	\$932		\$825		\$725		\$903	
2	Date Last Leased (mo/yr)								
3	Rent Concessions								
4	Occupancy for Unit Type	100%		100%		100%		97%	
5	Effective Rent & Rent/ sq. ft	\$932	0.68	\$825	0.54	\$725	0.64	\$903	0.72
<i>In Parts B thru E, adjust only for differences the subject's market values.</i>									
<b>B.</b>	<b>Design, Location, Condition</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
6	Structure / Stories	2		2		2		2	
7	Yr. Built/Yr. Renovated	2016		1977	\$44	1976	\$45	2001	\$20
8	Condition /Street Appeal	G		G		G		G	
9	Neighborhood	G		G		G		G	
10	Same Market? Miles to Subj								
<b>C.</b>	<b>Unit Equipment/ Amenities</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
11	# Bedrooms	3		3		3		3	
12	# Baths	2	\$10	2.5	(\$5)	1.5	\$10	2	
13	Unit Interior Sq. Ft.	1249	(\$17)	1523	(\$32)	1130	\$17	1246	
14	Balcony/ Patio	X		X			\$5	X	
15	AC: Central/ Wall	X		X		X		X	
16	Range/ refrigerator	X		X		X		X	
17	Microwave/ Dishwasher	X		X		X		X	
18	Washer/Dryer								
19	Washer/Dryer Hookup	X		S		S		X	
20	Floor Coverings	X		X		X		X	
21	Window Coverings	X		X		X		X	
22	Cable/ Satellite/Internet								
23	Special Features	X	\$5		\$5		\$5		\$5
<b>D</b>	<b>Site Equipment/ Amenities</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
24	Parking ( \$ Fee)							G	(\$15)
25	Extra Storage							X	(\$5)
26	Security	X	\$3		\$3		\$3		\$3
27	Clubhouse/ Meeting Rooms	X			\$5	X		XXX	(\$10)
28	Pool/ Recreation Areas	X			\$5	XX	(\$5)	X	
29	Rental Office	X		X		X		X	
30	Elevator								
31	Laundry Room	X	\$10	X			\$10	X	
32	Service Coordination								
<b>E.</b>	<b>Utilities</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
33	Heat (in rent?/ type)	T-E		T-E		T-E		T-E	
34	Cooling (in rent?/ type)	T-E		T-E		T-E		T-E	
35	Cooking (in rent?/ type)	T-E		T-E		T-E		T-E	
36	Hot Water (in rent?/ type)	T-E		T-E		T-E		T-E	
37	Other Electric								
38	Cold Water/ Sewer	L		L		L		L	
39	Trash /Recycling	L		L		L		L	
<b>F.</b>	<b>Adjustments Recap</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>
40	# Adjustments B to D	6	1	5	2	7	1	4	3
41	Sum Adjustments B to D	\$50	(\$17)	\$62	(\$37)	\$95	(\$5)	\$33	(\$30)
42	Sum Utility Adjustments								
		<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>
43	Net/ Gross Adjmts B to E	\$33	\$67	\$25	\$99	\$90	\$100	\$3	\$63
<b>G.</b>	<b>Adjusted &amp; Market Rents</b>	<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44	Adjusted Rent (5+ 43)	\$965		\$850		\$815		\$906	
45	Adj Rent/Last rent				103%		112%		100%



**NATIONAL LAND ADVISORY GROUP**

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## **APARTMENT FIELD SURVEY**

### **INDIVIDUAL SUMMARY**



**PROJECT DESCRIPTION AND INFORMATION**  
**Kingstree PMA, South Carolina**  
**February 2014**

Apartment Project #	Project Name	Address	City, State	Phone Number	Contact	Year Built	Project Type	Quality Rating	Total Units	Total Vacant	Percent Occupied
1	Kings Court	515 Reed St	Kingstree, SC	(843) 354-6825	Coretha	1994	LIHTC / Gov't	5.5	38	0	100.0%
2	Royal Knight	519 Reed St	Kingstree, SC	(843) 354-9152	Janet	1997	LIHTC / Gov't	6.0	22	0	100.0%
3	Queen Anne Apartments	525 Reed St	Kingstree, SC	(843) 354-9152	Janet	1999	LIHTC / Gov't	5.5	30	0	100.0%
4	Sandy Bay	628 Nelson Blvd	Kingstree, SC	(843) 354-7925	Tootie	1984	Gov't	5.5	28	0	100.0%
5	Kings Square II	Eastland Street	Kingstree, SC	(843) 355-7300	Mary	2010	LIHTC / Gov't	7.5	24	0	100.0%
6	Kings Square Apartments	630 E Main St	Kingstree, SC	(843) 355-0029	manager	2003	LIHTC / Gov't	6.0	28	0	100.0%
7	Kings Pointe	501 E Main St	Kingstree, SC	(843) 354-3245	Elizabeth	1992	LIHTC / Gov't	6.0	32	0	100.0%
8	Kings Crossing	200 N Brooks St	Kingstree, SC	(843) 354-9041	Elizabeth	1982	Gov't	6.5	44	0	100.0%
9	Interfaith Apartments	825 Tomlinson St	Kingstree, SC	(843) 354-7732	Raymond	1969	LIHTC / Gov't	5.0	48	0	100.0%
10	Kingstree Housing Authority	1022 Lexington Ave	Kingstree, SC	(843) 374-3541	Ronnie	1979-1982	Gov't	5.0	140	0	100.0%
11	James W McCabe Manor	28 Manor Corner	Kingstree, SC	(843) 354-6158	Gwen	1992	Gov't	6.5	32	0	100.0%
12	Porter Place Apartments	302 Porter St	Kingstree, SC	(843) 355-9014	Debbie	2002	Gov't	6.0	20	0	100.0%

**RENT AND VACANCY ANALYSIS  
BY  
STUDIO UNITS  
Kingstree PMA, South Carolina  
February 2014**

Apartment Project #	Project Name	Style	#	Vacant	Rent	Sq. Ft.
1	Kings Court					
2	Royal Knight					
3	Queen Anne Apartments					
4	Sandy Bay					
5	Kings Square II					
6	Kings Square Apartments					
7	Kings Pointe					
8	Kings Crossing					
9	Interfaith Apartments					
10	Kingstree Housing Authority					
11	James W McCabe Manor	G	8	0	*	
12	Porter Place Apartments					

**RENT AND VACANCY ANALYSIS  
BY  
ONE-BEDROOM UNITS  
Kingstree PMA, South Carolina  
February 2014**

Apartment Project #	Project Name	Style	Number	Vacant	Rent 1.0 Bath	Rent 1.5 Bath	Sq. Ft.
1	Kings Court	G	38	0	\$494-651*		600
2	Royal Knight	G	8	0	\$545-691*		
3	Queen Anne Apartments						
4	Sandy Bay	G	8	0	\$435-550*		
5	Kings Square II	G	24	0	\$692-735*		713
6	Kings Square Apartments	G	28	0	\$590-628*		700
7	Kings Pointe	G	32	0	\$508-697*		600
8	Kings Crossing	G	14	0	\$696-697*		600
9	Interfaith Apartments	G	4	0	*		
10	Kingstree Housing Authority	G	33	0	*		
11	James W McCabe Manor	G	24	0	*		
12	Porter Place Apartments	G	20	0	*		

**RENT AND VACANCY ANALYSIS  
BY  
TWO-BEDROOM UNITS  
Kingstree PMA, South Carolina  
February 2014**

Apartment Project #	Project Name	Style	Number	Vacant	Rent 1.0 Bath	Rent 1.5 Bath	Rent 2.0+ Bath	Sq. Ft.
1	Kings Court							
2	Royal Knight	G	14	0	\$575-751*			
3	Queen Anne Apartments	G	30	0	\$557-700*			800
4	Sandy Bay	TH	20	0	\$460-708*			
5	Kings Square II							
6	Kings Square Apartments							
7	Kings Pointe							
8	Kings Crossing	G	20	0	\$760-761*			800
9	Interfaith Apartments	G	20	0	*			
10	Kingstree Housing Authority	G	60	0	*			
11	James W McCabe Manor							
12	Porter Place Apartments							

**RENT AND VACANCY ANALYSIS  
BY  
THREE-BEDROOM UNITS  
Kingstree PMA, South Carolina  
February 2014**

Apartment Project #	Project Name	Style	Number	Vacant	Rent 1.0 Bath	Rent 1.5 Bath	Rent 2.0+ Bath	Sq. Ft.
1	Kings Court							
2	Royal Knight							
3	Queen Anne Apartments							
4	Sandy Bay							
5	Kings Square II							
6	Kings Square Apartments							
7	Kings Pointe							
8	Kings Crossing	G	10	0	\$893-894*			1000
9	Interfaith Apartments	G	20	0	*			
10	Kingstree Housing Authority	G	32	0	*			
11	James W McCabe Manor							
12	Porter Place Apartments							

**RENT AND VACANCY ANALYSIS  
BY  
FOUR-BEDROOM UNITS  
Kingstree PMA, South Carolina  
February 2014**

Apartment Project #	Project Name	Style	Number	Vacant	Rent 1.0 Bath	Rent 1.5 Bath	Rent 2.0+ Bath	Sq. Ft.
1	Kings Court							
2	Royal Knight							
3	Queen Anne Apartments							
4	Sandy Bay							
5	Kings Square II							
6	Kings Square Apartments							
7	Kings Pointe							
8	Kings Crossing							
9	Interfaith Apartments	G	4	0	*			
10	Kingstree Housing Authority	G	15	0		*		
11	James W McCabe Manor							
12	Porter Place Apartments							



**UNIT AMENITIES**  
**Kingstree PMA, South Carolina**  
**February 2014**

Apartment Project #	Project Name	Range / Stove	Refrigerator	Dishwasher	Garbage Disposal	Microwave	Breakfast Bar	Other																	
		Kitchen Appliances							Unit Amenities																
		Air Conditioning	Drapes / Blinds	Carpeting	Fireplace	Washer / Dryer	Washer / Dryer Hookups	Patio or Balcony	Ceiling Fans	Security Alarm	Walk-in Closet(s)	Handicapped Design	Other												
1	Kings Court	X	X						X	X	X			X											
2	Royal Knight	X	X		X				X	X	X			X											
3	Queen Anne Apartments	X	X		X				X	X	X														
4	Sandy Bay	X	X						X	X	X														
5	Kings Square II	X	X	X		X			X	X	X			X		X	X								
6	Kings Square Apartments	X	X			X			X	X	X														
7	Kings Pointe	X	X						X	X	X														
8	Kings Crossing	X	X						X	X	X			S											
9	Interfaith Apartments	X	X						X	X	X														
10	Kingstree Housing Authority	X	X						S	X															
11	James W McCabe Manor	X	X		X				X	X	X														
12	Porter Place Apartments	X	X						X	X	X														

**PROJECT AMENITIES**  
**Kingstree PMA, South Carolina**  
**February 2014**

Apartment Project #	Project Name	Garages	Carports	Club House	Rental Office / Management	Activity / Arts-Crafts Room	Laundry Room	Playground	Sauna / Jacuzzi	Tennis Court	Basketball / Volleyball Court	Computer / Office Room	Swimming Pool	Exercise Room	Security Guardhouse / Gate	Elevator	Storage Areas	Picnic Area	Lake / Water Feature	Other
1	Kings Court				X		X												X	
2	Royal Knight							X												
3	Queen Anne Apartments						X	X												
4	Sandy Bay				X		X	X												
5	Kings Square II			X	X		X							X		X		X		
6	Kings Square Apartments			X	X		X													
7	Kings Pointe				X		X													
8	Kings Crossing				X		X	X												
9	Interfaith Apartments				X		X													
10	Kingstree Housing Authority				X			X												
11	James W McCabe Manor			X			X													
12	Porter Place Apartments			X	X		X													

**UTILITY ANALYSIS**  
**Kingstree PMA, South Carolina**  
**February 2014**

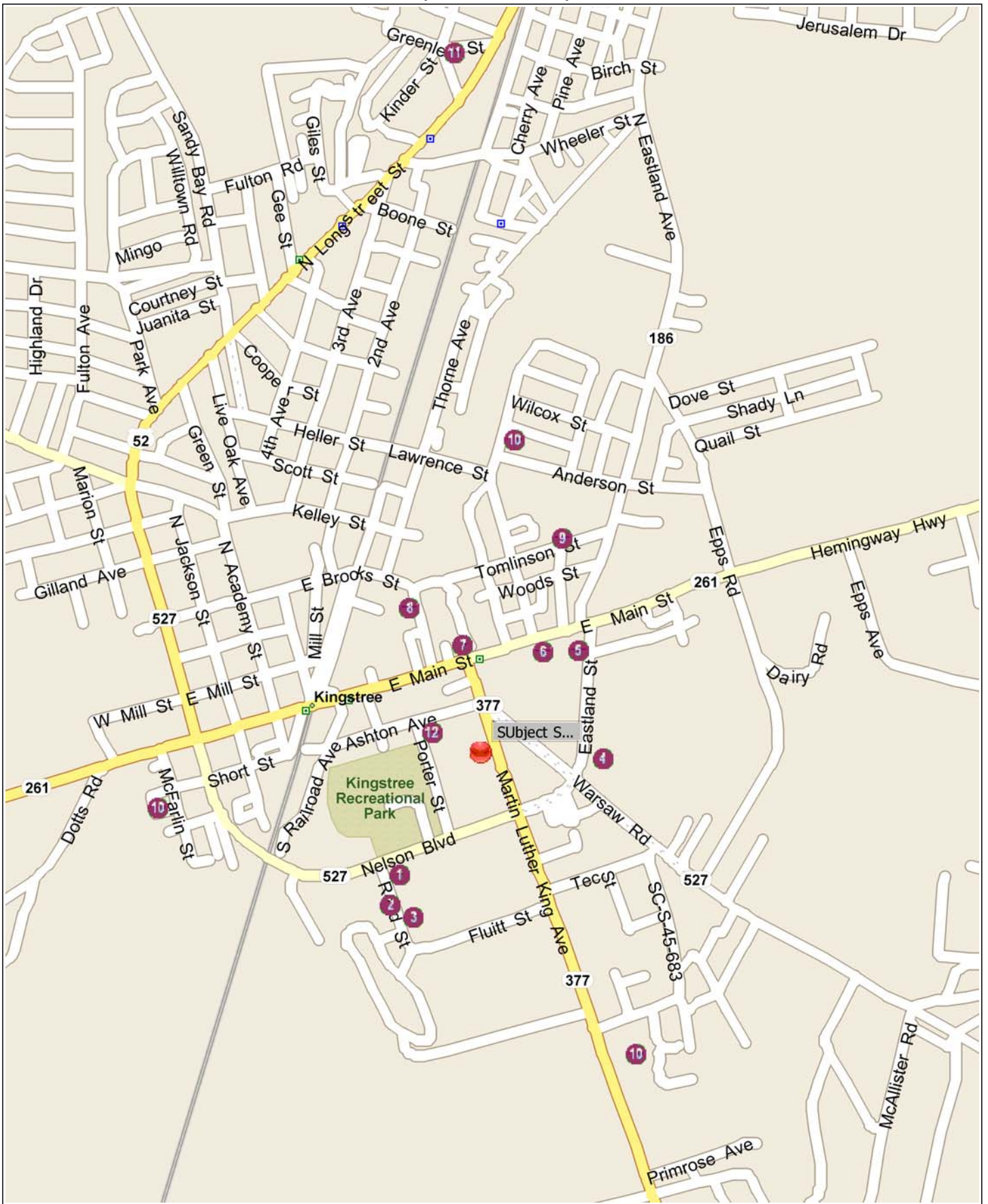
Apartment Project #	Project Name	Electric	Heat			Water	Sewer	Trash	Cable	Internet Wired
			Gas	Electric	Hot Water					
1	Kings Court	L		L		L	L	L		
2	Royal Knight	T		T		L	L	L		
3	Queen Anne Apartments	T		T		T	T	T		
4	Sandy Bay	T		T		T	T	L		
5	Kings Square II	T		T		L	L	L		
6	Kings Square Apartments	T		T		L	L	L		
7	Kings Pointe	L		L		L	L	L		
8	Kings Crossing	T		T		L	L	L		
9	Interfaith Apartments	L		L		L	L	L		
10	Kingstree Housing Authority	L		L		L	L	L		
11	James W McCabe Manor	L		L		L	L	L		
12	Porter Place Apartments	T		T		L	L	L		

T=Tenant  
L=Landlord

**PROJECT FEES AND COMMENTS**  
**Kingstree PMA, South Carolina**  
**February 2014**

Apartment Project #	Project Name	Pets	Security	Application Fee	Comments
1	Kings Court		1 month		*Government Subsidized RD/RA - Senior - Waiting List - 1 story
2	Royal Knight		1 month		*Government Subsidized RD/RA - LIHTC Property - Waiting List - 1 story
3	Queen Anne Apartments		1 month		*Government Subsidized RD/RA - Family - LIHTC Property - Waiting List - 1 story
4	Sandy Bay		\$150		*Government Subsidized RD/RA - Family - Waiting List - 1-2 stories
5	Kings Square II		1 month		*Government Subsidized RD/RA - Senior - LIHTC Property - Waiting List - 3 stories
6	Kings Square Apartments		1 month		*Government Subsidized RD/RA - Senior - LIHTC Property - Waiting List - 1 story
7	Kings Pointe		1 month		*Government Subsidized RD/RA - Senior - LIHTC Property - Waiting List - 1 story
8	Kings Crossing		1 month		*Government Subsidized HUD - Section 8 - Family - Waiting List - 2 stories
9	Interfaith Apartments		1 month		*Government Subsidized HUD - Family - Waiting List - 2 stories
10	Kingstree Housing Authority		1 month		*Government Subsidized - Kingstree Housing Authority - Units being filled from Waiting List - Several scattered locations - Family, Senior, Handicapped - 1 story
11	James W McCabe Manor		1 month		*Government Subsidized HUD - Section 8 - Senior - Waiting List - 1 story
12	Porter Place Apartments		1 month		*Government Subsidized HUD - Senior - Waiting List - 1 story

# Apartment Map



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**APARTMENT  
FIELD SURVEY**

**PHOTOGRAPHS  
(SELECTED)**



**NATIONAL LAND ADVISORY GROUP**

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#1 Kings Court



#2 Royal Knight



#3 Queen Ann Apartments



#4 Sandy Bay



#5 Kings Square II



#6 Kings Square



#7 Kings Pointe



#8 Kings Crossing



#9 Interfaith Apartments



#10 Kingston Housing Authority



#11 James W. McCabe Manor



#12 Porter Place



## **VII. CONCLUSIONS**

### **A. INTRODUCTION**

These conclusions are based upon the income qualification standards of the South Carolina State Housing Finance and Development Authority's Low Income Tax Credit Program; economic and demographic statistics; area perception and growth; an analysis of supply and demand characteristics, absorption trends of residential construction; survey of the multi-family rental market in the Town of Kingstree, South Carolina. The tax credit program, for rental housing, is a function of household size and income limitations based on area median incomes. In addition, previous experience, based on analysis of existing rental housing developments, aided in identifying family trends which enabled us to develop support criteria for the recommendations.

### **B. MARKET SUMMARY**

The following is a summary of the demographic, economic and housing criteria that affect the level of support for the proposed tax credit family rental development.

Total households are an important housing indicator. The population of the Kingstree Primary Market Area was 20,881 in 2010. In 2013, the newly published population number is 20,492 a decrease of 1.9%. Population is expected to number 20,169 by 2016, decreasing 1.6% from 2013. The Kingstree PMA households numbered 7,738 in 2010. In 2013, households number 7,676, a decrease of 0.8%. Households are expected to number 7,638 by 2016, decreasing 0.5% by 2013.

In the Kingstree Primary Market Area, family households (under the age of 55) increased 14.1% for renter households and 5.3% for owner households from 2010 to 2013. Between 2013 and 2016, family renter households (under the age of 55) are projected to decrease 5.6%, while the owner households are estimated to decrease 5.8%.

In the Kingstree Primary Market Area, senior households (ages 55 to 61) increased 35.9% for renter households and 27.8% for owner households from 2010 to 2013. Between 2013 and 2016, senior renter households (ages 55 to 61) are projected to decrease 1.6%, while the owner households are estimated to decrease 7.1%.

In the Kingstree Primary Market Area, senior households (ages 62 years and older) increased 23.9% for renter households and 29.0% for owner households from 2010 to 2013. Between 2013 and 2016, senior renter households (age 62 years and older) are projected to increase 9.4%, while the owner households are estimated to increase 9.0%.

The median per household income in the Kingstree Primary Market Area is \$25,078 in 2013 and is projected to increase to \$25,772 in 2016.

Employment in Williamsburg County decreased 5.2%, from 13,535 in 2003 to 12,866 in 2012. In recent years, the employment levels in Williamsburg County and the Town of Kingstree has increased, around the 13,000 number, which is an attribute for today's economy. Total overall employment in 2013 has decreased slightly in the Williamsburg County area. The employment base of Williamsburg County is dominated by the following industries or categories: manufacturing, administrative & waste services and educational services as reflected by the area's largest employers.

At the end of 2012, the unemployment rate of Williamsburg County was 13.1%, somewhat lower than previous year of analysis. Between 2010 and 2012, the unemployment rate has ranged from 13.1% to 14.4%. The unemployment rate for Williamsburg County has typically been higher than the state average. The unemployment rate is estimated to decrease for 2013.

Kingstree has always been a center for manufacturing, education and agricultural operations; this is especially true within the immediate subject site area. The area's larger employers consist of: Tupperware US, House of Raeford Farms, Three D Machinery, Department of Justice, Williamsburg County, Williamsburg County Memorial Hospital and Williamsburg County School District. Additionally, the Kingstree employment base has had some recent employment

reductions; however one company has gone through changes in 2013 resulting in 100 new jobs. The proximity to the employment base of Florence, Moncks Corner and Charleston is a big advantage for the area. The Kingstree area is currently poised for expansion at any of the area's industrial parks, several in the immediate site area.

Of the six area counties, Williamsburg County ranks fourth in the percentage of persons employed outside their county of residence, 42.7%. This somewhat higher percentage can be contributed to the accessibility and proximity of solid and diverse employment opportunities offered in the greater area, including Charleston and Florence. Additionally, because of the strong bases of several employment sections in these areas, any increase or decrease in the immediate employment center would have limited effect on mobility patterns of residents within this market area. The accessibility to other employment areas can help maintain Kingstree as a viable housing option and alternative.

Housing activity has been active in Williamsburg County in the ten year period surveyed, however with minimal growth in multi-family market and good growth in the single-family markets. The Town of Kingstree has had minimal activity. Over the past ten years, the overall housing units authorized in the Town of Kingstree have had an average of 5.3 per year. Over the past ten years, the overall housing units authorized in Williamsburg County have averaged 44.9 units per year, averaging 0.0 for multi-family units and 44.9 for single-family units per year. However, within recent years, construction has been weighted heavily towards single-family permits again, with a three year average of 0.0 for multi-family permits and 26.0 for single-family permits for Williamsburg County.

In 2010, nearly one-half (47.8%) of the total housing units in Kingstree were rental units, offering an established base of rental units. The reported vacancy rate was 2.4% for all the rental units. In Williamsburg County, multi-family units represented 22.6% of all the housing units in 2010. The reported vacancy rate was 1.6%, again for all rental unit types. The median number of occupants in renter-occupied living units in Kingstree was 2.41 in 2010, somewhat lower than the 2.45 for renter-occupied units only in Williamsburg County.

The 2010 Census reports a total of 561 specified renter-occupied housing units in the Town of Kingstree and 3,848 in Williamsburg County. The median rent in 2010 for the Town of Kingstree was \$371, somewhat lower than Williamsburg County at \$519. All rents in the Town of Kingstree ranged from less than \$100 to \$900 or greater. The largest percentage of units was in the \$600 - \$699 range, representing 23.1% of the units. Median gross rents in both the Town of Kingstree and Williamsburg County are estimated to increase approximately 27.5% and 53.0% in 2010.

At the time of this study, in the Kingstree market area, a comparable survey of family LIHTC, government subsidized and market-rate units was conducted in the market area. There are no market-rate units in the area. There are seven low income housing tax credit (LIHTC) developments with 222-units that were surveyed, however they all have additional subsidies associated with the units. An additional 264 government subsidized development units in five developments with a non-existent vacancy rate, were located and surveyed in the Kingstree market area. Vacancies for the LIHTC units are also non-existent. When vacancies are available, it is due to natural turnover in the market area. Reviewing the LIHTC units, the market still appears limited by supply rather than demand.

The Kingstree government subsidized apartment base contains a disproportionate ratio of one-bedroom units in the market area. Within these one-bedroom units, the vacancy rate is non-existent.

It should be noted that the Kingstree rental market has been experiencing minimal apartment growth in the past several years. Between 2008 and 2013, there have been 24 LIHTC units added to the Kingstree rental market. The Kingstree area has several smaller sized developments. Management indicated that the vacancies, when existing, are somewhat seasonal and typically being higher in the fall/winter season.

Median rents are not available due to the lack of market-rate product in the Kingstree market area.

Under the SCSHFDA guidelines, seven developments have received LIHTC allocations in the Kingstree area since 1997. Three of the developments are family-orientated units; and four are senior developments. However, some seniors are reported within the other developments. The developments have a wide range of rents at AMI's. All of the developments have additional government subsidies, including HUD and RD.

Overall, the three family developments contain 100 LIHTC units, of which none are vacant or a 100.0% occupancy rate. The four senior developments contain 122 units with no vacancies or a 100.0% occupancy rate. Kings Square II, the newest development, consisting of one-bedroom units, had a very fast absorption rate and currently has a waiting list.

In a review of comparable properties and rent adjustments in the Kingstree PMA, it was noted that there are no family developments in the immediate area that would be the most comparable to the product. Therefore developments outside the immediate area (secondary market) were reviewed. Market areas, nearby Kingstree were surveyed, but the lack of market-rate housing was again very evident. When an extended area was reviewed, approximately a 30 – 35 minute drive in different directions, several communities had comparable bedroom types in properties, including Moncks Corner, Georgetown and Sumter.

There are four family developments are market-rate, with a potential to attract the proposed market segment associated to the product and tenant base. All of these developments are market-rate family developments with market segment associated to the product and tenant base. As noted, within the four competitive developments, a total of 386-units exist with 6 vacant units or an overall 98.4% occupancy rate.

It should be noted that the average of the achievable comparable net two-bedroom unit is \$806, somewhat higher than the adjusted proposed \$411-\$455 (50% & 60% AMI) average net rent. The proposed two-bedroom rent represents 51.0%-56.5% of the average comparable two-bedroom rent in the market area. It should be noted that the average of the achievable comparable net three-bedroom unit is \$884, somewhat higher than the adjusted proposed \$465-\$515 (50% & 60% AMI) average net rent. The proposed three-bedroom rent represents 52.6%-

58.3% of the average comparable three-bedroom rent in the market area. When reviewing the comparable developments, the proposed rents are within the appropriate rent differentials. Therefore, based on the current existing rental market, the proposed development would be a value in the market area.

In a review of the government subsidized rental units in the immediate market area, it was noted that vacancies are non-existent. An interview with the Kingstree & Lake City Housing Authority office, which services the Williamsburg County area, indicated that they have over 55 families (elderly and family) under the Section 8 Certificate and Voucher program for the overall area. Additionally, there are over 95 individuals on a closed waiting list. As in previous experiences with local housing authorities, it is expected that additional support for the proposed development could be generated from these prospective tenants, as well as the tenants currently on area developments waiting lists.

**C. TAX CREDIT PROGRAM INCOME QUALIFICATIONS**

The Town of Kingstree/Williamsburg County support for the Low Income Tax Credit Housing Program units is based upon the household size and the appropriate income limits supported by a proposed base rent. However, rent restrictions are based on the number of bedrooms per unit rather than the actual family size as follows:

<u>BEDROOM PER UNIT</u>	<u>PERSONS PER BEDROOM (BASIS)</u>
STUDIO	1.0
ONE-BEDROOM	1.5
TWO-BEDROOM	3.0
THREE-BEDROOM	4.5
FOUR-BEDROOM	6.0

The development, in order to be a qualified tax credit rental project, must meet the needs of one of the following occupancy and rent restrictions:

- ◆ At least 20.0% of the rental units must be reserved for tenants at 50.0% or less of the area median income adjusted for family size **or**

- ◆ At least 40.0% of the rental units must be reserved for tenants at 60.0% or less of the area median income adjusted for family size **or**
- ◆ Deep Rent skewing option.

Based on the United States Department of Housing and Urban Development estimates, the median income for the Kingstree, South Carolina (Williamsburg County) area, the following is a distribution by person, of the maximum allowable income and rent available under 50% and 60% program (non-metro), proposed for this development:

**50% AND 60% PROGRAM OPTION  
MAXIMUM INCOME/RENT LEVEL**

	<b>50%</b>	<b>60%</b>
<b>ONE-PERSON</b>	\$18,400	\$22,080
<b>TWO-PERSON</b>	\$21,000	\$25,200
<b>THREE-PERSON</b>	\$23,650	\$28,380
<b>FOUR-PERSON</b>	\$26,250	\$31,500
<b>FIVE-PERSON</b>	\$28,350	\$34,020
<b>SIX-PERSON</b>	\$30,450	\$36,540

The following is the adjusted annual income range specified appropriate by the tax credit 50% and 60% program for low to moderate-income family households for the Kingstree PMA. The income range is calculated using the SCSHFDA guidelines and the proposed gross rents by unit type, **excluding any income overlap on the overall range**. The following is a summary of **renter-occupied and owner-occupied** households in the PMA of the proposed site within this income range for 2013:

<b>Family Households Kingstree, South Carolina PMA</b>					
	<b>Income Range</b>	<b>Persons</b>	<b>2013 Renter- Occupied</b>	<b>2016 Renter- Occupied</b>	<b>Change 13-16</b>
<b>50%</b>	\$18,617-\$28,350	1 – 5	162	163	1
<b>60%</b>	\$20,126-\$34,020	1 – 5	391	395	4
<b>Overall</b>	\$18,617-\$34,020	1 – 5	459	464	5

Overall (excluding any overlap of income ranges), the adjusted annual income range specified appropriate by the tax credit program for low to moderate-income households is \$18,617 (lower end of two-person household moderate-income) to \$34,020 (five person household moderate-income) for the Kingstree Primary Market Area. In 2013, there are 459 households in the Kingstree Primary Market Area of the proposed site was within this income range.

The following chart is derived by following the tax credit program's guidelines for calculating gross and net rents, by the number of bedrooms in each rental unit, for the Kingstree, South Carolina area:

<b>TYPE OF UNIT</b>	<b>AMI</b>	<b>GROSS RENT PER MONTH</b>	<b>UTILITY COST</b>	<b>NET RENT</b>
TWO-BEDROOM	50%	\$591	\$132	\$459
	60%	\$709	\$132	\$577

<b>TYPE OF UNIT</b>	<b>AMI</b>	<b>GROSS RENT PER MONTH</b>	<b>UTILITY COST</b>	<b>NET RENT</b>
THREE-BEDROOM	50%	\$682	\$163	\$519
	60%	\$819	\$163	\$656

These rents are the maximum allowable gross rents for the LIHTC Program. It should be noted that utility calculations are estimates provided by the local housing agency and developer, and are based on the current statistics available for one and two story units with similar utility rates.

#### **D. DEMAND ANALYSIS**

The following demand estimates are based on any applicable income restrictions and requirements set forth by the South Carolina State Housing Finance and Development Authority, current households, proposed households, turnover ratios of units in the market area and the



percent of renter qualified households within the Primary Market Area. Additionally, when needed, previous experiences and/or proprietary research completed by our organization was used in the calculation of appropriate Primary Market Area demand analysis percentages.

The projected number of new rental households is the difference of household growth in the Primary Market Area from 2013 to the estimated 2016 households statistics as follows: 464 (2016) – 459 (2013) = 5 total households.

**PRIMARY MARKET AREA DEMAND  
FROM EXISTING AND PROJECTED HOUSEHOLDS:**

	<b>50%</b>	<b>60%</b>	<b>Overall</b>
New Projected HH (2013-2016)	1	4	5
<b>Demand of Projected Renter HH (2013-2016)</b>	<b>1</b>	<b>4</b>	<b>5</b>
Total Qualified Rental HH	162	391	459
Rent Overburdened Households (%)	37.1%	37.1%	37.1%
<b>Total Qualified Renter HH</b>	<b>60</b>	<b>145</b>	<b>170</b>
Total Qualified Rental HH	162	391	459
Substandard Housing (%)	1.0%	1.0%	1.0%
<b>Total Qualified Renter HH</b>	<b>2</b>	<b>4</b>	<b>5</b>
<b><i>Estimated Annual Demand</i></b>	<b>63</b>	<b>153</b>	<b>180</b>
<b><i>Supply</i></b> (comparable, u/c or proposed units)	0	0	0
<b><i>Net Demand</i></b>	<b>63</b>	<b>153</b>	<b>180</b>

The rent burden is estimated from the analysis of Table 18 - Distribution of Gross Rent of Household Income. We take a conservation approach and use the number of the Town of Kingstree only, not the Primary Market Area, which typically would be higher (noted by the Williamsburg County) statistic. Additionally, substandard housing is combination of the previous analysis acceptability, the housing quality on Table 19 and the type of housing on Table 16.

Because of the many factors required in the Demand and Affordability Analyses the information is combined from several sources throughout the entire analysis, followed-up by Section IX - Market Study Terminology.

Based on the above analysis for 2013, the annual net demand for the 50% and 60% median income households in the Primary Market Area is estimated at 63 and 153 units per year, respectively. Within the above analysis for 2013, the annual net demand for the overall development based on the median income households in the Primary Market Area is estimated at 180 units per year.

The Kingstree Primary Market Area penetration factor for tax credit units is based on the number of renter households in the appropriate income ranges supporting the proposed rents. The capture rate factor, calculated by dividing the number of proposed units within a specific program and the number of net demand of households in the appropriate income ranges.

<b>Two-Bedroom</b>						
50%	33	-	-	33	5	15.2%
60%	79	-	-	79	17	21.5%
<b>Three-Bedroom</b>						
50%	13	-	-	13	5	38.5%
60%	31	-	-	31	13	41.9%
<b>Overall</b>	<b>180</b>	<b>-</b>	<b>-</b>	<b>180</b>	<b>40</b>	<b>22.2%</b>

\* Excluding any overlap of incomes.

**Penetration Factor:** Proposed & Existing LIHTC Units/Age & Income Qualified

$$40 + 222 / 459 = 57.1\%$$

Within these competitive rent ranges, the market can support the proposed 40-unit tax credit development for family occupancy under the 50% and 60% programs. In 2013, based on the proposed and competitive product in the Kingstree market area, the proposed 40-unit family development of LIHTC units represents an overall 22.2% capture rate within the market area. When including the surveyed existing family LIHTC units (including the additional subsidies) within the Kingstree PMA, the penetration factor is 57.1%.

All of these calculations are appropriate capture and penetration factors, especially with the factor of the development being new construction. Combined with sensitivity to market rents and a quality construction, these renter households' percentages represent a good base of appropriate income family households. Because of the regional nature of the subject site area and the proposed product and targeted market, the actual market area could be larger than the proposed Primary Market Area.

## **E. RECOMMENDATIONS**

This study has established that a market exists for the new construction of a 40-unit lease-purchase family rental housing project, to be developed within the criteria set forth by the South Carolina State Housing Finance and Development Authority's Low Income Housing Tax Credit Program.

With the proposed plans to develop 10-units (25.0%) available to households with incomes at or below the 50% of the area income and 30-units (75.0%) available to households with incomes at or below the 60% of the area income, the subject site located in the Town of Kingstree, South Carolina is proposed as follows:

**UNIT BY TYPE AND BEDROOM**

<b>BEDROOM</b>	<b>TWO</b>	<b>THREE</b>
BATHROOMS	2.0	2.0
NUMBER OF UNITS		
50%	5	5
60%	17	13
SQUARE FEET (approx.)	1,099	1,249
GROSS RENT	\$543-\$587	\$628-\$678
UTILITY ALLOWANCE *	\$132	\$163
NET RENT	\$411-\$455	\$465-\$515

\* estimated by developer and local housing agency

The proposed new development will be a lease-purchase townhouse development for family occupancy. The development will be located on approximately 6.53 acres. The proposed 40-unit family development is estimated to begin construction in the Spring 2015, to be completed in the Spring 2016. Pre-leasing will start two months prior to opening. The development consists of 40-units in 4 two-story buildings consisting 10-units each. Parking, for a total of 80 surface spaces will be in the adjacent open spaces within the development.

Each unit in the proposed new construction of townhouse buildings would contain energy star appliances, including a self-cleaning range, refrigerator, dishwasher, disposal, air conditioning, carpeting, blinds, ceiling fans, extra storage, patio, washer/dryer hook-ups and two full bathrooms.

Project amenities associated with a family-orientated development are important to the success of the proposed facility, including: on-site rental management office, community room with kitchen, laundry room, computer room, security and a park setting.

The units will include the following utilities: electric, water/sewer services and trash removal. The tenants will be responsible for electric; however a utility allowance of \$132 for a two-bedroom unit and \$163 for a three-bedroom unit is estimated. The units will be cable-ready.

The development will maintain a consistent and effective landscaping plan throughout the site, especially maintaining a good front door image. From a marketing point of view, it would be beneficial if the proposed sites would be able to use some natural settings, if possible, to develop an environment within this development. The Town of Kingstree area apartment developments have not done a good job in creating a complete development theme or environment.

The development and unit plans were reviewed. The proposed rental units are appropriate for the Kingstree market area. The unit and project amenities are adequate for the targeted family market, while the unit styles, specifically the design and square footage, will positively influence the absorption, offering a flexibility of living style for family occupants. Additional upgrades will be made to the exterior and landscaping. Additionally, extensive landscaping should take place between any other existing developments, when appropriate.

Because of the high percentage of family units, a strong marketing plan and development layout should focus on family needs. The area has excellent accessibility to the entire area, as well as having good visibility. Because of the existing apartment and rental base located in the Town of Kingstree area and specifically the subject site, this rental base will help create a synergism effect of established renters. Because of the good accessibility to major arteries in the Town of Kingstree area, detail should be given to marketing the development and the procedure for transportation routes to the proposed site. Superior signage and advertising will be an advantage, because of the amount of traffic associated with the proposed site. With the proximity of medical centers, the subject site should reach out to this employment community.

Additionally, the proposed net rents need to be viewed as competitive or a value within the Kingstree rental market area in order to achieve an appropriate market penetration. The proposed gross rents are within the guidelines established for the low-income tax credit program as summarized as below:

**Two-Bedroom**

<i>AMI</i>	<i>PROPOSED GROSS RENT</i>	<i>MAX. LIHTC GROSS RENT</i>	<i>MEDIAN MARKET RENT</i>	<i>ACHIEVABLE RENT</i>	<i>FAIR MARKET RENT (FMR)</i>
<b>50%</b>	\$543	\$591	-	\$782	\$634
	<b>Percent (%)</b>	91.9%	-	69.4%	85.6%
<b>60%</b>	\$587	\$709	-	\$782	\$634
	<b>Percent (%)</b>	82.8%	-	75.1%	92.6%

**Three-Bedroom**

<i>AMI</i>	<i>PROPOSED GROSS RENT</i>	<i>MAX. LIHTC GROSS RENT</i>	<i>MEDIAN MARKET RENT</i>	<i>ACHIEVABLE RENT</i>	<i>FAIR MARKET RENT (FMR)</i>
<b>50%</b>	\$628	\$682	-	\$901	\$814
	<b>Percent (%)</b>	92.1%	-	69.7%	77.2%
<b>60%</b>	\$678	\$819	-	\$901	\$814
	<b>Percent (%)</b>	82.7%	-	75.2%	83.3%

Based on the current rental market conditions, and the proposed gross rent of \$543-\$587 for a two-bedroom unit and \$628-\$678 for a three-bedroom unit, combined with a development of quality construction, the proposed development will be perceived as a value in the Kingstree market area. Additionally, the non-existent percentage of median market rent and achievable rent is low, combined with minimal market-rate and LIHTC product in the market area, the proposed LIHTC development will be an added rental value. We anticipate that a good portion (85.0%) of the support for the units will be generated from the existing rental base.

The step-up opportunity for tenants in the Town of Kingstree area secondary rental market, based on the proposed net rent for a two-bedroom and three-bedroom is minimal, as the proposed rents are in the lower quartile of the market area rents. However, and more importantly, there is a good base of units at net rents higher than the proposed net rents of the development.

The design features, specifically the style and square footage, will create a potential product value in the rental market. More specifically, the area competition is not as much of a concern, because of the lack of quality units in the area. Additionally, previous experiences of rental developments in the Town of Kingstree area indicate that the two-bedroom and three-bedroom proposed rents are in line with the alternative rental markets. Therefore, the proposed rents are targeted properly for not only immediate step-up opportunities, but market acceptability.

The absorption potential for tenants in the Kingstree rental market, based on the proposed net rent is excellent. Additionally, in the past, newer product in the Kingstree area has had positive acceptability and absorption patterns, with a product at a higher market rent. The proposed 40-unit family rental development should create a strong pre-leasing activity program to have a successful initial rent-up period. Absorption, while traditionally viewed as a function of the market-rate housing market, must also consider the impact of income and household size criteria set forth by the tax credit competitive rental developments within the Kingstree market area.

The rental market in the Kingstree area has historically been more a function of demand rather than supply, thereby affecting absorption. Factors, other than the existing rental market that affect absorption, would include: demographic characteristics, employment opportunities, area growth and proposed product acceptability. The Kingstree market area has successfully absorbed on average 4 to 12 units per month at selected comparable developments. It is anticipated, because of the criteria set forth by the income and household size for units for the Low-Income Tax Credit Program, the depth of the market demand for units, assumption of new product, as well as the design associated with this product, absorption is expected to be equal to the area average of 6 to 8 units per month, resulting in a 5.0 to 6.7 month absorption period for the 40-unit LIHTC development. The absorption rate may be higher in the initial months of rent-up.

## **VIII. COMPANY PROFILE**

### **NATIONAL LAND ADVISORY GROUP**

National Land Advisory Group is a multi-faceted corporation engaged in the market research and consulting of various real estate activities. National Land Advisory Group supplies consulting services to real estate and finance professionals and state housing agencies through conducting market feasibility studies. National Land Advisory Group also provides a land evaluation and acquisition service for selective clients. Areas of concentration include residential housing and commercial developments. Research activity has been conducted on a national basis.

The National Land Advisory Group has researched residential and commercial markets for growth potential and investment opportunities, prepared feasibility studies for conventional and assisted housing developments, and determined feasibility for both family and elderly facilities. Recent income-assisted housing analyses have been conducted for Low Income Housing Tax Credit (LIHTC) program, as well as developments associated with the Housing and Urban Development and Rural Housing Development Programs. The associates of National Land Advisory Group have performed market feasibility analyses for rental, condominium, and single-family subdivision developments, as well as, commercial, recreational, hotel/motel and industrial developments in numerous communities throughout the United States.

Additionally, National Land Advisory Group evaluates land acquisitions, specializing in helping developers capitalize on residential and commercial opportunities. National Land's investment methodology has resulted in the successful acquisition of numerous parcels of undeveloped land which are either completed or under development by an associated developer or client. National Land's acquisition task includes market research, formal development planning, working with professional planning consultants and local government planning officials.



An independent market analyst, Richard Barnett, President of National Land Advisory Group specializes in both the residential and commercial sectors. Combining over twenty years of professional experience in the housing field with a degree in Real Estate and Urban Development from The Ohio State University, Mr. Barnett brings a wealth of information and insight into his analyses of housing markets. Between 1978 and 1987, Mr. Barnett served as a real estate consultant and market analyst, in the capacity of vice-president of a national real estate research firm. Since 1987, with the establishment of National Land Advisory Group, Mr. Barnett has been associated with hundreds of market studies for housing and commercial developments throughout the United States. Mr. Barnett is also a graduate of the Wexner Heritage Foundation Leadership Program.

Recently, real estate market analysis studies have been completed in the following states:

Alabama	Arkansas	California
Colorado	Florida	Georgia
Illinois	Indiana	Iowa
Kentucky	Louisiana	Michigan
Minnesota	Mississippi	Missouri
Nebraska	New Mexico	New York
North Carolina	Ohio	Pennsylvania
South Carolina	Tennessee	Texas
Utah	Virginia	Washington DC
Wisconsin	West Virginia	

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# IX. MARKET STUDY INDEX AND TERMINOLOGY

## NCAHMA Market Study Index

Members of the National Council of Affordable Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing built with low income housing tax credits. By completing the following checklist, the NCAHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. Components reported in the market study are indicated by a page number.

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## Common Market Study Terms

The terms in this section are definitions agreed upon by National Council of Affordable Housing Market Analyst members.

Terminology	Definition
Absorption period	The period of time necessary for a newly constructed or renovated property to achieve the <i>stabilized level of occupancy</i> . The absorption period begins when the first certificate of occupancy is issued and ends when the last unit to reach the <i>stabilized level of occupancy</i> has a signed lease. Assumes a typical pre-marketing period, prior to the issuance of the certificate of occupancy, of about three to six months. The month that leasing is assumed to begin should accompany all absorption estimates.
Absorption rate	The average number of units rented each month during the <i>absorption period</i> .
Acceptable <i>rent burden</i>	The rent-to-income ratio used to qualify tenants for both income-restricted and non-income restricted units. The acceptable rent burden varies depending on the requirements of funding sources, government funding sources, target markets, and local conditions.
Achievable Rents	See <i>Market Rent, Achievable Restricted</i> and <i>Market Rent, Achievable Unrestricted</i> .
Affordable housing	Housing affordable to low or very low-income tenants.
Amenity	Tangible or intangible benefits offered to a tenant. Typical amenities include on-site recreational facilities, planned programs, services and activities.
Annual demand	The total estimated demand present in the market in any one year for the type of units proposed.
Assisted housing	Housing where federal, state or other programs <i>subsidize</i> the monthly costs to the tenants.
Bias	A proclivity or preference, particularly one that inhibits or entirely prevents an impartial judgment.
Capture rate	The percentage of age, size, and income qualified renter households in the <i>primary market area</i> that the property must capture to fill the units. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. The <i>Capture Rate</i> is calculated by dividing the total number of units at the property by the total number of age, size and income qualified renter households in the <i>primary market area</i> . See also: penetration rate.
Comparable property	A property that is representative of the rental housing choices of the subject's <i>primary market area</i> and that is similar in construction, size, amenities, location, and/or age. Comparable and <i>competitive</i> properties are generally used to derive market rent and to evaluate the subject's position in the market.

Competitive property	A property that is comparable to the subject and that competes at nearly the same rent levels and tenant profile, such as age, family or income.
Concession	Discount given to a prospective tenant to induce the tenant to sign a lease. Concessions typically are in the form of reduced rent or free rent for a specific lease term, or for free amenities, which are normally charged separately (i.e. washer/dryer, parking).
Demand	The total number of households in a defined market area that would potentially move into the proposed new or renovated housing units. These households must be of the appropriate age, income, tenure and size for a specific proposed development. Components of demand vary and can include household growth; turnover, those living in substandard conditions, rent over-burdened households, and demolished housing units. Demand is project specific.
Effective rents	Contract rent less concessions.
Household trends	Changes in the number of households for a particular area over a specific period of time, which is a function of new household formations (e.g. at marriage or separation), changes in average household size, and net migration.
Income band	The range of incomes of households that can afford to pay a specific rent but do not have below any applicable program-specific maximum income limits. The minimum household income typically is based on a defined <i>acceptable rent burden</i> percentage and the maximum typically is pre-defined by specific program requirements or by general market parameters.
Infrastructure	Services and facilities including roads, highways, water, sewerage, emergency services, parks and recreation, etc. Infrastructure includes both public and private facilities.
Market advantage	The difference, expressed as a percentage, between the estimated market rent for an apartment property without income restrictions and the lesser of (a) the owner's proposed rents or (b) the maximum rents permitted by the financing program for the same apartment property.
Market analysis	A study of real estate market conditions for a specific type of property.
Market area	See <i>primary market area</i> .
Market demand	The total number of households in a defined market area that would potentially move into any new or renovated housing units. Market demand is not project specific and refers to the universe of tenure appropriate households, independent of income. The components of market demand are similar to those used in determining project-specific demand. A common example of market demand used by HUD's MAP program, which is based on three years of renter household growth, loss of existing units due to demolition, and market conditions.

Market rent	Achievable restricted: The rent that an apartment, without rent or income restrictions or rent subsidies, would command in the <i>primary market area</i> considering its location, features and amenities. Market rent should be adjusted for <i>concessions</i> and owner paid utilities included in the rent. Achievable unrestricted: The rents that the project can attain taking into account both market conditions and rent and income restrictions.
Market study	A comprehensive study of a specific proposal including a review of the housing market in a defined market area. Project specific market studies are often used by developers, syndicators, and government entities to determine the appropriateness of a proposed development, whereas market specific market studies are used to determine what housing needs, if any, exist within a specific geography. The minimal content of a market study is shown in the NCAHMA publication <i>Model Content for Market Studies for Rental Housing</i> .
Marketability	The manner in which the subject fits into the market; the relative desirability of a property (for sale or lease) in comparison with similar or competing properties in the area.
Market vacancy rate, economic	Percentage of rent loss due to concessions, vacancies, and non-payment of rent on occupied units.
Market vacancy rate, physical	Average number of apartment units in any market which are unoccupied divided by the total number of apartment units in the same market, excluding units in properties which are in the lease-up stage.
Migration	The movement of households into or out of an area, especially a <i>primary market area</i> .
Mixed income property	An apartment property containing (1) both income restricted and unrestricted units or (2) units restricted at two or more income limits (i.e. low income tax credit property with income limits of 30%, 50% and 60%).
Mobility	The ease with which people move from one location to another.
Move-up demand	An estimate of how many consumers are able and willing to relocate to more expensive or desirable units. Examples: tenants who move from class-C properties to class-B properties, or tenants who move from older tax credit properties to newer tax credit properties-
Multi-family	Structures that contain more than two housing units.
Neighborhood	An area of a city or town with common demographic and economic features that distinguish it from adjoining areas.
Net rent (contract rent or lease rent)	Gross rent less <i>tenant paid utilities</i> .
Penetration rate	The percentage of age and income qualified renter households in the <i>primary market area</i> that all existing and proposed properties, to be completed within six months of the subject, and which are competitively priced to the subject that must be captured to achieve the <i>stabilized level of occupancy</i> . Funding agencies may require restrictions to the qualified Households used in the calculation including age, income, living in substandard housing, mover ship and other comparable factors. Units in all proposals/households in market * 100. See also: capture rate.

Pent-up demand	A market in which there is a scarcity of supply and vacancy rates are very low.
Population trends	Changes in population levels for a particular area over a specific period of time—which is a function of the level of births, deaths, and net <i>migration</i> .
Primary market area	A geographic area from which a property is expected to draw the majority of its residents. See the NCAHMA publication <i>Determining Market Area</i> .
Programmatic rents	See <i>restricted rents</i> .
Project based rent assistance	Rental assistance from any source that is allocated to the property or a specific number of units in the property and is available to each income eligible tenant of the property or an assisted unit.
Redevelopment	The redesign or rehabilitation of existing properties.
Rent burden	Gross rent divided by adjusted monthly household income.
Rent burdened households	Households with <i>rent burden</i> above the level determined by the lender, investor, or public program to be an acceptable rent-to-income ratio.
Restricted rent	The rent charged under the restrictions of a specific housing program or subsidy.
Saturation	The point at which there is no longer demand to support additional units. Saturation usually refers to a particular segment of a specific market.
Secondary market area	The portion of a market area that supplies additional support to an apartment property beyond that provided by the primary market area.
Special needs population	Specific market niche that is typically not catered to in a conventional apartment property. Examples of special needs populations include: substance abusers, visually impaired person or persons with mobility limitations.
Stabilized level of occupancy	The underwritten or actual number of occupied units that a property is expected to maintain after the initial rent-up period, expressed as a percentage of the total units.
Subsidy	Monthly income received by a tenant or by an owner on behalf of a tenant to pay the difference between the apartment's <i>contract rent</i> and the amount paid by the tenant toward rent.
Substandard conditions	Housing conditions that are conventionally considered unacceptable which may be defined in terms of lacking plumbing facilities, one or more major systems not functioning properly, or overcrowded conditions.
Target income band	The <i>income band</i> from which the subject property will draw tenants.
Target population	The market segment or segments a development will appeal or cater to. State agencies often use target population to refer to various income set asides, elderly v. family, etc.
Tenant paid utilities	The cost of utilities (not including cable, telephone, or internet) necessary for the habitation of a dwelling unit, which are paid by the tenant.
Turnover turnover period	An estimate of the number of housing units in a market area as a percentage of total housing units in the market area that will likely change occupants in any one year. See also: vacancy period. The percent of occupants in a given apartment complex that move in 1 year.
Unmet housing need	New units required in the market area to accommodate household growth, homeless people, and households in substandard conditions.
Unrestricted rents	Rents that are not subject to <i>restriction</i> .

Unrestricted units	Units that are not subject to any income or rent restrictions.
Vacancy period	The amount of time that an apartment remains vacant and available for rent.
Vacancy rate- economic Vacancy rate - physical	Maximum potential revenue less actual rent revenue divided by maximum potential rent revenue. The number of total habitable units that are vacant divided by the total number of units in the property.

### **Other Useful Terms**

The words in this section are not defined by NCAHMA.

Area Median Income (AMI)	100% of the gross median Household income for a specific Metropolitan Statistical Area, county or non-metropolitan area established annually by HUD.
Attached housing	Two or more dwelling units connected with party walls (e.g. townhouses or flats).
Basic Rent	The minimum monthly rent that tenants who do not have rental assistance pay to lease units developed through the USDA-RD Section 515 Program, the HUD Section 236 Program and HUD Section 223(d)(3) Below Market Interest Rate Program. The Basic Rent is calculated as the amount of rent required to operate the property, maintain debt service on a subsidized mortgage with a below-market interest rate, and provide a return on equity to the developer in accordance with the regulatory documents governing the property.
Below Market Interest Rate Program (BMIR)	Program targeted to renters with income not exceeding 80% of area median income by limiting rents based on HUD's BMIR Program requirements and through the provision of an interest reduction contract to subsidize the market interest rate to a below-market rate. Interest rates are typically subsidized to effective rates of one percent or three percent.
Census Tract	A small, relatively permanent statistical subdivision delineated by a local committee of census data users for the purpose of presenting data. Census tract boundaries normally follow visible features, but may follow governmental unit boundaries and other non-visible features; they always nest within counties. They are designed to be relatively homogeneous units with respect to population characteristics, economic status, and living conditions at the time of establishment. Census tracts average about 4,000 inhabitants.
Central Business District (CBD)	The center of commercial activity within a town or city; usually the largest and oldest concentration of such activity.
Community Development Corporation (CDC)	Entrepreneurial institution combining public and private resources to aid in the development of socio-economically disadvantaged areas.
Condominium	A form of joint ownership and control of property in which specified volumes of space (for example, apartments) are owned individually while the common elements of the property (for example, outside walls) are owned jointly.
Contract Rent	The actual monthly rent payable by the tenant, including any rent subsidy paid on behalf of the tenant, to the owner, inclusive of all terms of the lease. (HUD&RD) The monthly rent agreed to between a tenant and a



	landlord (Census).
Difficult Development Area (DDA)	An area designated by HUD as an area that has high construction, land, and utility costs relative to the Area Median Gross Income. A project located in a DDA and utilizing the Low Income Housing Tax Credit may qualify for up to 130% of eligible basis for the purpose of calculating the Tax Credit allocation.
Detached Housing	A freestanding dwelling unit, typically single-family, situated on its own lot.
Elderly or Senior Housing	Housing where (1) all the units in the property are restricted for occupancy by persons 62 years of age or older or (2) at least 80% of the units in each building are restricted for occupancy by Households where at least one Household member is 55 years of age or older and the housing is designed with amenities and facilities designed to meet the needs of senior citizens.
Extremely Low Income	Person or Household with income below 30% of Area Median Income adjusted for Household size.
Fair Market Rent (FMR)	The estimates established by HUD of the Gross Rents (Contract Rent plus Tenant Paid Utilities) needed to obtain modest rental units in acceptable condition in a specific county or metropolitan statistical area. HUD generally sets FMR so that 40% of the rental units have rents below the FMR. In rental markets with a shortage of lower priced rental units HUD may approve the use of Fair Market Rents that are as high as the 50 th percentile of rents.
Garden Apartments	Apartments in low-rise buildings (typically two to four stories) that feature low density, ample open-space around buildings, and on-site parking.
Gross Rent	The monthly housing cost to a tenant which equals the Contract Rent provided for in the lease plus the estimated cost of all Tenant Paid Utilities.
High-rise	A residential building having more than ten stories.
Household	One or more people who occupy a housing unit as their usual place of residence.
Housing Unit	House, apartment, mobile home, or group of rooms used as a separate living quarters by a single household.
Housing Choice Voucher (Section 8 Program)	Federal rent subsidy program under Section 8 of the U.S. Housing Act, which issues rent vouchers to eligible Households to use in the housing of their choice. The voucher payment subsidizes the difference between the Gross Rent and the tenant's contribution of 30% of adjusted income, (or 10% of gross income, whichever is greater). In cases where 30% of the tenants' income is less than the utility allowance, the tenant will receive an assistance payment. In other cases, the tenant is responsible for paying his share of the rent each month.
Housing Finance Agency (HFA)	State or local agencies responsible for financing housing and administering Assisted Housing programs.
HUD Section 8 Program	Federal program that provides project based rental assistance. Under the program HUD contracts directly with the owner for the payment of the difference between the Contract Rent and a specified percentage of tenants' adjusted income.

HUD Section 202 Program	Federal Program, which provides direct capital assistance (i.e. grant) and operating or rental assistance to finance housing designed for occupancy by elderly households who have income not exceeding 50% of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization. Units receive HUD project based rental assistance that enables tenants to occupy units at rents based on 30% of tenant income.
HUD Section 811 Program	Federal program, which provides direct capital assistance and operating or rental assistance to finance housing designed for occupancy by persons with disabilities who have income not exceeding 50% of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization.
HUD Section 236 Program	Federal program which provides interest reduction payments for loans which finance housing targeted to Households with income not exceeding 80% of area median income who pay rent equal to the greater of Basic Rent or 30 percent of their adjusted income. All rents are capped at a HUD approved market rent.
Income Limits	Maximum Household income by county or Metropolitan Statistical Area , adjusted for Household size and expressed as a percentage of the Area Median Income for the purpose of establishing an upper limit for eligibility for a specific housing program. Income Limits for federal, state and local rental housing programs typically are established at 30%, 50%, 60% or 80% of AMI. HUD publishes Income Limits each year for 30% median, Very Low Income (50%), and Low-Income (80%), for households with 1 through 8 people.
Low Income	Person or Household with gross Household income below 80% of Area Median Income adjusted for Household size.
Low Income Housing Tax Credit	A program to generate equity for investment in affordable rental housing authorized pursuant to Section 42 of the Internal Revenue Code, as amended. The program requires that a certain percentage of units built be restricted for occupancy to households earning 60% or less of Area Median Income, and that the rents on these units be restricted accordingly.
Low Rise Building	A building with one to three stories
Metropolitan Statistical Area (MSA)	A geographic entity defined by the federal Office of Management and Budget for use by federal statistical agencies, based on the concept of a core area with a large population nucleus, plus adjacent communities having a high degree of economic and social integration with that core. Qualification of an MSA requires the presence of a city with 50,000 or more inhabitants, or the presence of an Urbanized Area (UA) and a total population of at least 100,000 (75,000 in New England). The county or counties containing the largest city and surrounding densely settled territory are central counties of the MSA. Additional outlying counties qualify to be included in the MSA by meeting certain other criteria of metropolitan character, such as a specified minimum population density or percentage of the population that is urban.

Mid-rise	A building with four to ten stories.
Moderate Income	Person or Household with gross household income between 80 and 120 percent of area median income adjusted for Household size.
Public Housing or Low Income Conventional Public Housing	HUD program administered by local (or regional) Housing Authorities which serves Low- and Very-Low Income Households with rent based on the same formula used for HUD Section 8 assistance.
Qualified Census Tract (QCT)	Any census tract (or equivalent geographic area defined by the Bureau of the Census) in which at least 50% of Households have an income less than 60% of Area Median Income or where the poverty rate is at least 25%. A project located in a QCT and receiving Low Income Housing Tax Credits may qualify for up to 130% of eligible basis for the purpose of calculating the Tax Credit allocation.
Rural Development (RD) Market Rent	A monthly rent that can be charged for an apartment under a specific USDA-RD housing program, that reflects the agency's estimate of the rent required to operate the property, maintain debt service on an un-subsidized mortgage and provide an adequate return to the property owner. This rent is the maximum rent that a tenant can pay at an RD Property.
Rural Development (RD) Program (Formerly the Farmers Home Administration Section 515 Rural Rental Housing Program)	Federal program which provides low interest loans to finance housing which serves low- and moderate-income persons in rural areas who pay 30 percent of their adjusted income on rent or the basic rent, whichever is the higher (but not exceeding the market rent). The Program may include property based rental assistance and interest reduction contracts to write down the interest on the loan to as low as one percent.
Single-Family Housing	A dwelling unit, either attached or detached, designed for use by one Household and with direct access to a street. It does not share heating facilities or other essential building facilities with any other dwelling.
State Data Center (SDC)	A state agency or university facility identified by the governor of each state to participate in the Census Bureau's cooperative network for the dissemination of the census data.
Tenant	One who rents real property from another.
Tenure	The distinction between owner-occupied and renter-occupied housing units.
Townhouse (or Row House)	Single-family attached residence separated from another by party walls, usually on a narrow lot offering small front and back-yards; also called a row house.
Very Low Income	Person or Household whose gross household income does not exceed 50% of Area Median Income adjusted for Household size.
Zoning	Classification and regulation of land by local governments according to use categories (zones); often also includes density designations.