

# **A Feasibility Analysis For**

## **Holly Lane Apartments**

43 Old Holly Lane  
Summerville, SC  
Dorchester County  
Census Tract 105.05

**Date of Report**

March 6, 2017

*Prepared for:*

**Holly Lane Apartments, LP**

*Prepared by:*

**Chris Vance**

**Market Analyst Professionals**  
222 South 9<sup>th</sup> Street, Suite 1600  
Minneapolis, MN 55402  
PH: 248-515-0496  
[cavance@mindspring.com](mailto:cavance@mindspring.com)  
[chris.vance@mapyourproject.com](mailto:chris.vance@mapyourproject.com)

## Table of Contents

<b>SECTION 1: INTRODUCTION .....</b>	<b>4</b>
<b>SECTION 2: EXECUTIVE SUMMARY .....</b>	<b>5</b>
<b>SECTION 3: PROJECT DESCRIPTION.....</b>	<b>9</b>
<b>SECTION 4: SITE PROFILE .....</b>	<b>11</b>
<i>Map: Local Area and Amenities.....</i>	<i>15</i>
<b>SECTION 5: MARKET AREA DELINEATION.....</b>	<b>21</b>
<i>Map: Local Area .....</i>	<i>23</i>
<i>Map: Primary Market Area.....</i>	<i>24</i>
<b>SECTION 6: ECONOMIC ANALYSIS .....</b>	<b>26</b>
<b>ECONOMIC CHARACTERISTICS AND TRENDS .....</b>	<b>27</b>
<i>Employee Commute Times .....</i>	<i>27</i>
<i>Industry Employment Concentrations .....</i>	<i>29</i>
<i>Top Employers within Dorchester County .....</i>	<i>30</i>
<i>Graph: Unemployment Rate Comparison .....</i>	<i>35</i>
<i>Annual Labor Force and Employment Statistics .....</i>	<i>36</i>
<i>Monthly Labor Force and Employment Statistics (NSA) .....</i>	<i>37</i>
<b>SECTION 7: DEMOGRAPHIC TRENDS AND CHARACTERISTICS .....</b>	<b>38</b>
<b>DEMOGRAPHIC OVERVIEW.....</b>	<b>38</b>
<b>POPULATION CHARACTERISTICS AND TRENDS .....</b>	<b>39</b>
<i>Population Trends and Forecast.....</i>	<i>40</i>
<i>Population by Age Group.....</i>	<i>42</i>
<b>HOUSEHOLD CHARACTERISTICS AND TRENDS.....</b>	<b>43</b>
<i>Household Trends and Forecast .....</i>	<i>43</i>
<i>Average Household Size and Group Quarters .....</i>	<i>44</i>
<i>Renter Households .....</i>	<i>45</i>
<i>Households by Tenure by Number of Persons in Household .....</i>	<i>47</i>
<i>Tenure by Age by Household.....</i>	<i>48</i>
<i>Renter households by number of persons in the household.....</i>	<i>49</i>
<i>Median Household Income.....</i>	<i>50</i>

*Household Income Distribution by Tenure PMA* ..... 52

*Senior Household (55+) Income Distribution by Tenure PMA*..... 53

**SECTION 8: DEMAND ANALYSIS** ..... **54**

**CAPTURE RATES** ..... **54**

*Demand Estimates*..... 56

*Demand by Bedroom*..... 56

**SECTION 9: SUPPLY ANALYSIS AND CHARACTERISTICS** ..... **58**

**LOCAL RENTAL MARKET ANALYSIS**..... **58**

**COMPARABLE PROJECT ANALYSIS** ..... **58**

**IMPACT ON EXISTING LIHTC HOUSING**..... **59**

**COMPETITIVE ENVIRONMENT** ..... **59**

**PIPELINE CONSIDERATIONS**..... **59**

*Rental Housing Survey-Competitive Set*..... 60

*Rental Housing Survey-Total Survey*..... 64

*Map: Total Survey*..... 67

**COMPARABLE PROJECT INFORMATION**..... **68**

*Map: Comparable Projects*..... 68

*Comparable Project Summary Sheets*..... 69

*Market and Achievable Rent* ..... 73

**SECTION 10: INTERVIEWS** ..... **75**

**SECTION 11: RECOMMENDATIONS AND CONCLUSIONS** ..... **77**

**SECTION 12: QUALIFICATIONS OF THE MARKET ANALYST**..... **78**

**SECTION 13: SIGNED STATEMENT REQUIREMENTS**..... **79**

**2013 APPROVED MARKET STUDY PROVIDER**..... **80**

## **Section 1: Introduction**

Market Analyst Professionals, LLC (MAP) has prepared the following report to determine the market feasibility of an affordable housing project located in Summerville, South Carolina. The subject proposal is described in detail in Section 3. The study assumes Low Income Housing Tax Credits will be utilized in financing the subject property. The market study was prepared in accordance with South Carolina State Housing Finance and Development Authority (SCSHFDA) guidelines and industry accepted practices. Information contained within the report is assumed to be trustworthy and reliable. Recommendations and conclusions in the report are based on professional opinion. MAP does not guarantee the data nor assume any liability for any errors in fact, analysis or judgment resulting from the use of the report.

## Section 2: Executive Summary

2017 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:		
Development Name:	Holly Lane Apartments	Total # Units: <u>32</u>
Location:	43 Old Holly Lane, Summerville SC	# LIHTC Units: <u>32</u>
PMA Boundary:	The farthest boundary of the PMA is approximately 7.4 miles from the site to the northwest. From the site, the PMA extends approximately 4.5 miles to the north, 5.8 miles to the west, 5.6 miles to the east and 3.4 miles to the south.	
Development Type:	Family	(Miles): <u>7.40</u>

RENTAL HOUSING STOCK (found on page 60)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy*
All Rental Housing	18	2920	90	96.9%
Market-Rate Housing	11	2274	84	96.3%
Assisted/Subsidized Housing not to include LIHTC	1	104	0	100.0%
<b>LIHTC (All that are stabilized)**</b>	<b>6</b>	<b>542</b>	<b>6</b>	<b>98.9% Current Rate</b>
Stabilized Comps***	4	444	4	99.1% Current Rate
Non-stabilized Comps	0	0	0	

\* 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
8	2 BR-Apt	1	845	\$545	\$989	\$1.17	45%	\$838	\$0.86
8	2 BR-Apt	1	845	\$595	\$989	\$1.17	40%	\$838	\$0.86
16	2 BR-TH	1.5	880	\$645	\$1,152	\$1.31	44%	\$838	\$0.86
<b>****Gross Potential Rent Monthly</b>				<b>\$19,440</b>	<b>\$34,266</b>		43%		

\* 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 56)						
	2010		2016		2019	
Renter Households	8,756	28.8%	10,200	29.9%	10,134	28.2%
Income-Qualified Renter HHs (LIHTC)	1,211	13.8%	1,410	13.8%	1,401	13.8%
Income-Qualified Renter HHs (MR)						

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 56)						
Type of Demand	50%	60%	Market-rate	Other: __	Other: __	Overall
Renter Household Growth		-9				-9
Existing Households (Overburden + Substand)		641				641
Homeowner conversion (Seniors)		0				0
Other:						
Less Comparable/Competitive Supply		0				0
<b>Net Income-qualified Renter HHs</b>		<b>632</b>				<b>632</b>

CAPTURE RATES (found on page 56)						
Targeted Population	50%	60%	Market-rate	Other: __	Other: __	Overall
Capture Rate		5.1%				5.1%

ABSORPTION RATE (found on page 55)	
Absorption Rate	<u>1</u> months

# Units	Bedroom Type	Proposed Tenant Rent	Gross Potential Tenant Rent	Adjusted Market Rent	Gross Potential Market Rent	Tax Credit Gross Rent Advantage
8	2 BR-Apt	\$545	\$4,360	\$989	\$7,915	
8	2 BR-Apt	\$595	\$4,760	\$989	\$7,915	
16	2 BR-TH	\$645	\$10,320	\$1,152	\$18,436	
32			\$19,440		\$34,266	43.27%

- Based on the analysis within this report, the proposal will be successful as is; no changes are deemed necessary. The subject is an existing, family project operating under LIHTC guidelines and reporting 100 percent occupancy. The existing tenancy at the subject demonstrates the site’s viability for its continuing use as LIHTC residential. The proposal will offer units targeting households at 60 percent AMI. Amenities and employment opportunities are located in close proximity. Local economic conditions have shown job gains the last seven years. Households increased robustly between 2000 and 2010 in the PMA, and are forecasted to increase relatively robustly through 2021. Derived demand statistics based on demographic data suggest sufficient demand to absorb the proposal. Demand statistics also suggest an additional approximately 150 similarly positioned units could enter the market before increasing capture rates above threshold levels; however, absorption would become problematic. Furthermore, supply side data indicates rents for the subject will be competitively positioned in the area and the subject will be well positioned in the market and competitive with comparable projects. As a result, the rehabilitation of the proposal to more adequately serve the PMA’s population is appropriate.
  
- Between 2000 and 2010, population increased at a robust rate within the PMA and county, exceeding the state as a whole. Nielsen forecasts a continuation of relatively robust growth in the PMA through 2021.
  
- The subject is the rehabilitation of an existing project reporting 100 percent occupancy, located in the town of Summerville within Dorchester County, South Carolina. Summerville is located in the southeastern portion of the county, near the border of Charleston and Berkeley Counties. North Charleston and Charleston are located to the south and Goose Creek to the east of Summerville. The subject is located on Old Holly Lane Road, in a predominately residential area. To the immediate west, north and east are single family homes in good to excellent condition. To the immediate south is a golf course. Farther removed from the site to the west, development density

drops off considerably, while to north and south are predominately residential areas and to the northeast is the downtown Summerville area. No negative attributes of the site were apparent; existing residential near the site, as well the current tenancy of the subject, indicates the site's viability for residential use.

- The subject is the rehabilitation of an existing, occupied family project currently operating under LIHTC guidelines, currently reporting 100 percent occupancy per the developer in February 2017, and strong historical occupancy. The developer has provided a three year occupancy history showing an average occupancy of 98.2 percent. The project will operate under LIHTC guidelines post rehab with income targeted at 60 percent AMI for all units, with 8 units currently targeted at 50 percent AMI converting to 60 percent AMI. Since rents for these units will only change marginally, and the income maximum will have increased, MAP does not anticipate any displacement due to the conversion of these units from 50 percent AMI to 60 percent AMI.
- The most comparable projects to the proposal include units operating under income restriction guidelines within the same market area as the proposal. Six LIHTC projects were located in the area. Of these, four LIHTC are included in the competitive set. Lake Pointe was excluded from the competitive set as updated survey information could not be obtained (although information on this project is supportive of the proposal's rents and demand). Additionally, Oak Hollow is excluded because it does not offer two-bedroom units. The overall occupancy for these projects is 99.1 percent. Detailed information on these projects is presented on the following pages. The subject's established tenancy, existing rents and a strong rental market offer support for the success of the proposal. High occupancy among both surveyed and comparable projects and competitive rents offer support for the proposal.
- A capture rate of 5.1 percent for the total LIHTC units was determined based on the demand calculations outlined in the following pages (including renter household growth, substandard units and overburdened rental housing potential). The capture rate is within the threshold rate of 30 percent. The capture rates for the proposal should be considered to provide further evidence of potential demand for the subject.

- No projects in the area were able to cite absorption information. However, since the proposal has an established tenancy base with current 100 percent occupancy and no displacement of tenants will occur during the rehabilitation, absorption estimates are less relevant and will likely be dictated by the rehabilitation schedule and the availability of units. Based on an estimated 20 percent of units (7 units) needing to be refilled after rehabilitation, an absorption rate of 1 month would be anticipated. The high occupancy at the project and project based subsidy as well as high occupancy among competitive projects in the area, suggest a rapid reabsorption of the subject.
  
- The introduction of the proposal will have no long-term negative impact on existing surveyed LIHTC projects. Strong demand is evident among existing competitive set projects with reported occupancy of 99.1 percent, additionally the subject is an existing facility with an established tenancy base. Strong demand in the overall rental market and ongoing obsolescence of existing units and household growth in the area will fuel demand for the subject.



### Section 3: Project Description

**Name:** Holly Lane Apartments

**Address:** 43 Old Holly Lane  
Summerville, SC 29483

**Target Population:** Family

**Total Units:** 32

Subsidized Units: 0

LIHTC Units: 32

Unrestricted Units: 0

#### Utilities Included in Rent

Heat: No

Electric: No

Water: Yes

Sewer: Yes

Trash: Yes

Heat Type: Gas

#### Construction Detail:

Construction: Rehab

Building Type: Apt/TH

Total Buildings: 4

Stories: 2

Site Acreage: NA-Existing project

**Year of Market Entry:** 2018

**Unit Configuration**

	AMI Target	# of Units	# of Baths	Type	Average Sq. Footage	Contract Rent	Utility Allowance	Gross Rent	Max Gross Rent	Maximum Income
<b>Total</b>		<b>32</b>								<b>\$31,660</b>
<b>Summary 2 BR</b>		<b>32</b>								<b>\$31,660</b>
2 BR-Apt	60%	8	1.0	Apt	845	\$545	\$80	\$625	\$891	\$31,660
2 BR-Apt	60%	8	1.0	Apt	845	\$595	\$80	\$675	\$891	\$31,660
2 BR-TH	60%	16	1.5	TH	880	\$645	\$80	\$725	\$891	\$31,660
<b>Proposed and Recommended Amenities</b>										
<b>Unit Amenities</b>										
<b>Yes</b>	A/C - Central A/C - Wall Unit A/C - Sleeve Only Garbage Disposal Dishwasher			<b>Yes</b>	Microwave Ceiling Fan Walk-In Closet <b>Window - Mini-Blinds</b> Window - Draperies	Patio/Balcony Basement Fireplace High Speed Internet Individual Entry				
<b>Development Amenities</b>										
	Clubhouse ( <i>separate building</i> ) Community Room Computer Center Exercise/Fitness Room Community Kitchen( <i>ette</i> )				Swimming Pool Playground/Tot Lot Gazebo Elevator Exterior Storage Units	<b>Yes</b>	Sports Courts ( <i>b-ball, tennis, v-ball, etc.</i> ) <b>On-Site Management</b> Secured Entry - Access Gate Secured Entry - Intercom or Camera			
<b>Laundry Type</b>										
<b>Yes</b>	<b>Coin-Operated Laundry</b> In-Unit Hook-up Only In-Unit Washer/Dryer None			<b>Parking Type</b>	<b>Yes</b>	<b>Surface Lot</b> Carport Garage ( <i>attached</i> ) Garage ( <i>detached</i> )				

**Additional Information:**

- The subject is the rehabilitation of an existing occupied family project, currently operating as a LIHTC project with 8 units targeted at 50 percent AMI. Post rehabilitation these units will operate as 60 percent AMI units. Since rents for these units will only change marginally, and the income maximum will have increased, MAP does not anticipate any displacement due to the conversion of these units from 50 percent AMI to 60 percent AMI.
- The developer has indicated current occupancy of 100 percent. The developer has provided a three year occupancy history showing an average occupancy over this period of 98.2 percent.
- No permanent displacement is expected to occur during rehabilitation efforts.
- Rent roll/rehab efforts attached in addendum.

## Section 4: Site Profile

---

<b>Date of Inspection:</b>	2/28/2017	By Chris Vance
<b>Acreage:</b>	<b>NA-Existing project</b>	
<b>Total Residential Buildings:</b>	4	
<b>Density:</b> (Acres/Building)	NA	
<b>Topography:</b>	Existing project	
<b>Adjacent Land Uses:</b>		<b>Impact:</b>
North:	Single-family homes	Favorable
East:	Single-family homes	Favorable
South:	Single-family homes/Golf Course	Favorable
West:	Single-family homes	Favorable

---

### ***City and Neighborhood Characteristics***

The subject is the rehabilitation of an existing project reporting 100 percent occupancy, located in the town of Summerville within Dorchester County, South Carolina. Summerville is located in the southeastern portion of the county, near the border of Charleston and Berkeley Counties. North Charleston and Charleston are located to the south and Goose Creek to the east of Summerville.

The subject is located on Old Holly Lane Road, in a predominately residential area. To the immediate west, north and east are single family homes in good to excellent condition. To the immediate south is a golf course. Farther removed from the site to the west, development density drops off considerably, while to north and south are predominately residential areas and to the northeast is the downtown Summerville area. No negative attributes of the site were apparent; existing residential near the site, as well the current tenancy of the subject, indicates the site's viability for residential use.

### ***Visibility and Accessibility of the Site***

The site is located just removed off of Old Holly Lane, removed from well travelled thoroughfares, providing easy access, but limited visibility; however, the existing tenancy of the project

demonstrates the viability of the site.

***Marketability of Proposal***

The site is located in an area attractive to its targeted tenants. The site is an existing apartment complex with an established tenancy base, demonstrating its attractiveness to potential renters. Furthermore, the site is located a short distance from commercial properties, and offers relatively quick access to Interstate 20.

***Neighborhood Amenities/Retail/Services***

The site is convenient to amenities, services and retail. The nearest major commercial concentration is located north of downtown Summerville, along Main Street just before Interstate 26. Major stores located near here include Target, Wal Mart, Home Depot, Lowes, TJ Maxx, Family Dollar, Belk Department Store, CVS Pharmacy and a movie theater as well as other retail and dining establishments. The nearest grocery store to the site (Piggly Wiggly) is located less than 1.5 miles to the east, a Bi Lo is also located here. Numerous schools are located near the site and illustrated in the map on the following pages.

***Health Care***

The nearest health care is the Summerville Medical Center located less than 4 miles to the south of the subject. The medical center offers 94-beds, a 24-hour emergency room and comprehensive medical services.

***Road or Infrastructure Improvements***

Planned or underway projects within Dorchester and Charleston County according to the South Carolina Department of Transportation include the following:

***In Design/Development***

Charleston - Railroad Avenue (S-732) at Maybelline Road

***In Construction***

Dorchester - I-26 Clearing & Median Cable Rail Installation

***In Construction***

Charleston - SC 171 Bridge over Folly River

Charleston - SC 171 Bridge over Folly Creek

Charleston - SC 174 Bridge over Russell Creek

Charleston - SC 174 Bridge over Sand Creek

Charleston - S-379 (Ohear Ave) Bridge Replacement

Charleston - SC 41 Bridge over Wando River

**Crime**

A crime index for the area is illustrated below. Total crime risk for the 29483 zip code is lower than the state as a whole for most crime statistics. However, perception of crime is not deemed problematic for the site relative to the most comparable projects which are located in close proximity to the site and subject to similar dynamics. The Crime Index score represents the combined risks of crime compared to the national average of 100. A score of 200 indicates twice the national average total crime risk, while 50 indicates half the national risk. The different types of crime are given equal weight in this score. Scores are based on demographic and geographic analyses of crime over seven years.

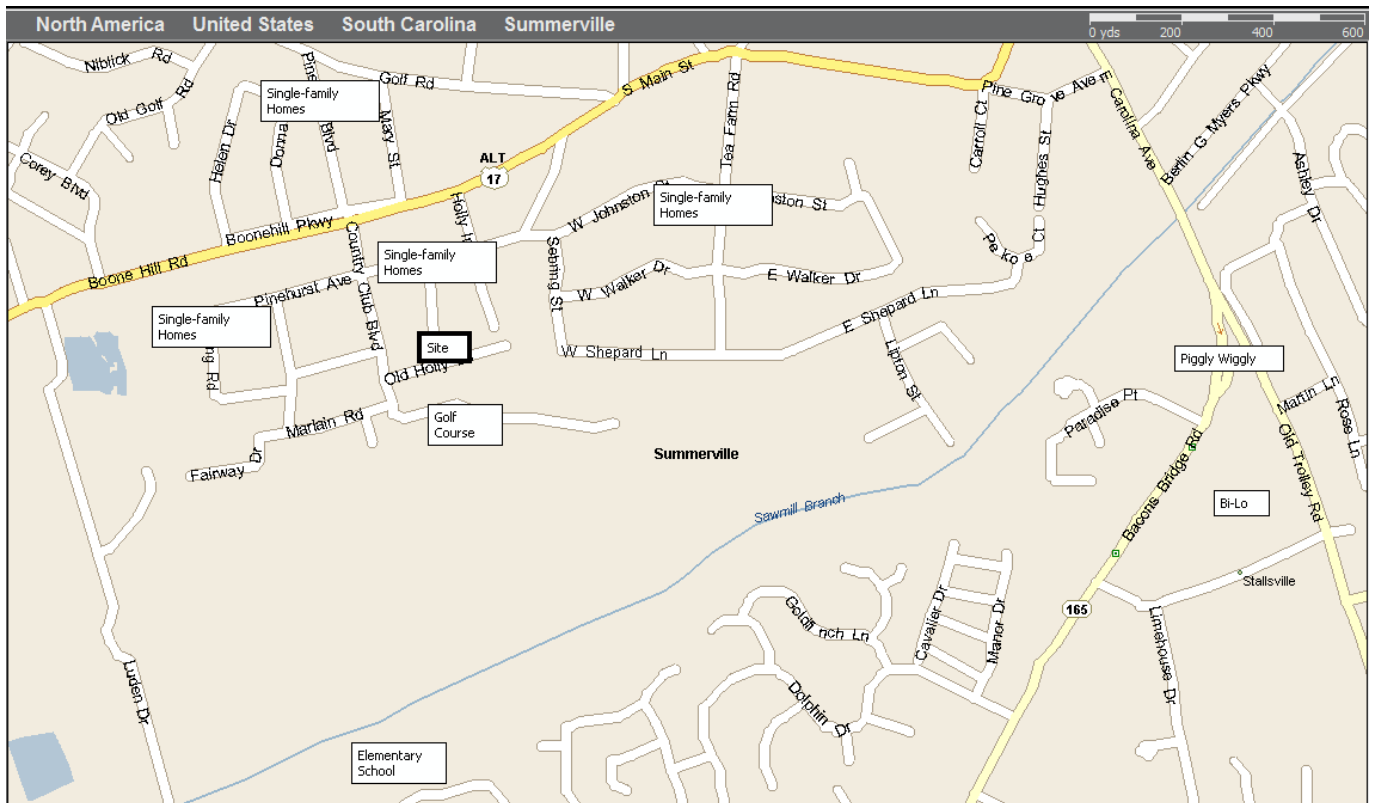
<b>Area</b>	<b>Summerville 29483</b>	<b>SC</b>	<b>National</b>
<b>Total Crime Risk</b>	97	130	100

<b>Personal Crime Index</b>			
Personal Crime Risk	109	165	100
Murder Risk	82	138	100
Rape Risk	124	138	100
Robbery Risk	53	95	100
Assault Risk	115	200	100

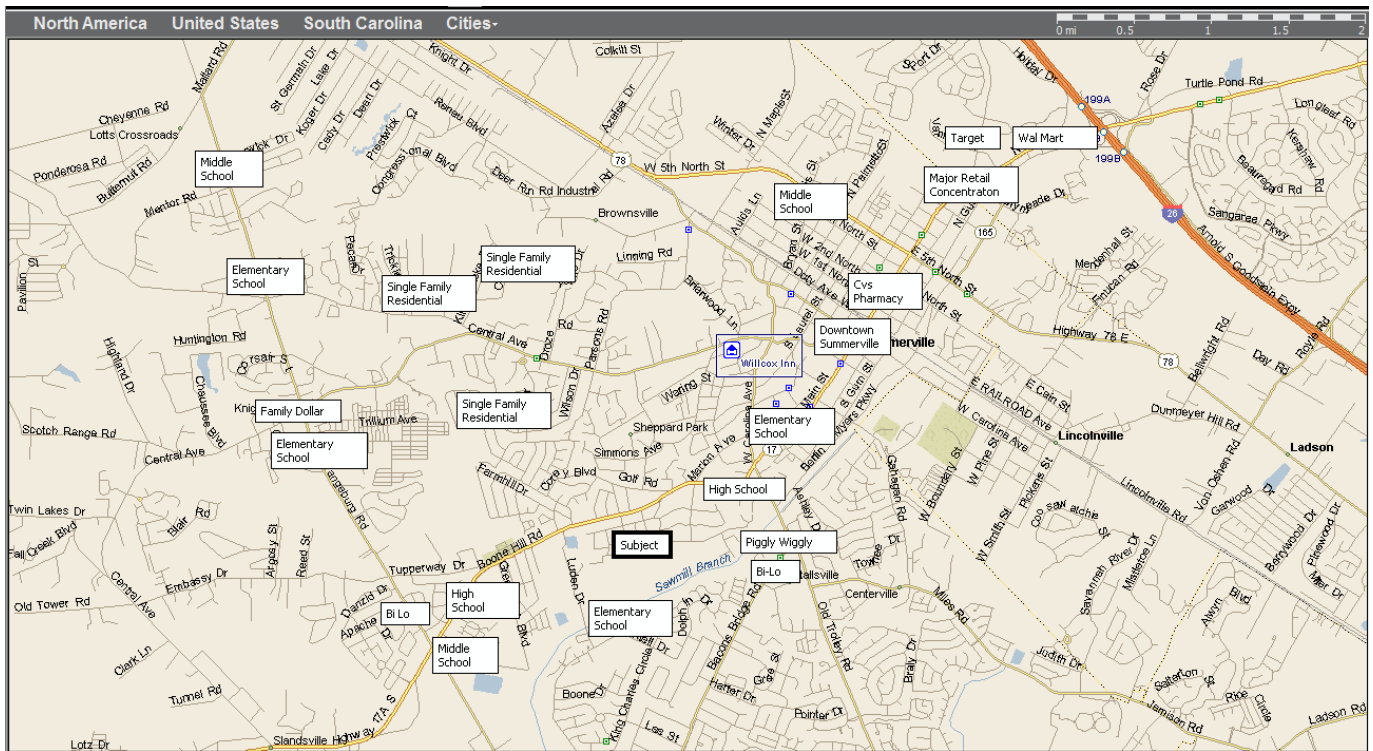
<b>Property Crime Index</b>			
Property Crime Risk	106	124	100
Burglary Risk	118	137	100
Larceny Risk	116	125	100
Motor Vehicle Theft Risk	67	91	100

*Sources: Homefair.com*

Map: Local Area and Amenities



### Map: Local Area and Amenities





**Site Photos**



**Looking northeast at subject**



**Subject building**



**Looking east from subject**



**Looking south from subject**





**Looking west from subject**



**Home south of subject**



**Home west of subject**



**Golf course south of subject**

## Section 5: Market Area Delineation

The following demographic information, comparables, and demand analysis are based on the Primary Market Area (PMA) as defined below and outlined in the following maps. The proposal is located in Summerville, South Carolina, in Census Tract 105.05 of Dorchester County. For comparison purposes, data pertaining to the city of Summerville, Dorchester County and the state of South Carolina where appropriate have also been included throughout the analysis.

Census Tracts were used to define the PMA and form the boundaries of the PMA. The PMA is constrained by the border of Dorchester County to the northeast (following approximately 0.5 miles southwest of Interstate 26) and includes one Census Tract located in Charleston County which is bordered by US 78. To the west and southwest the Census Tract border defines the PMA (which generally encompasses the more dense areas of Summerville, and is located to the east of Givhans Road and State Route 61). To the southeast the PMA is bordered by Ladson Road. Finally, to the south the Census Tract border defines the PMA (which generally encompasses the more dense areas of Summerville, and is located just south of Dorchester Road). The farthest boundary of the PMA is approximately 7.4 miles from the site to the northwest. From the site, the PMA extends approximately 4.5 miles to the north, 5.8 miles to the west, 5.6 miles to the east and 3.4 miles to the south. Census Tracts defining the market area include:

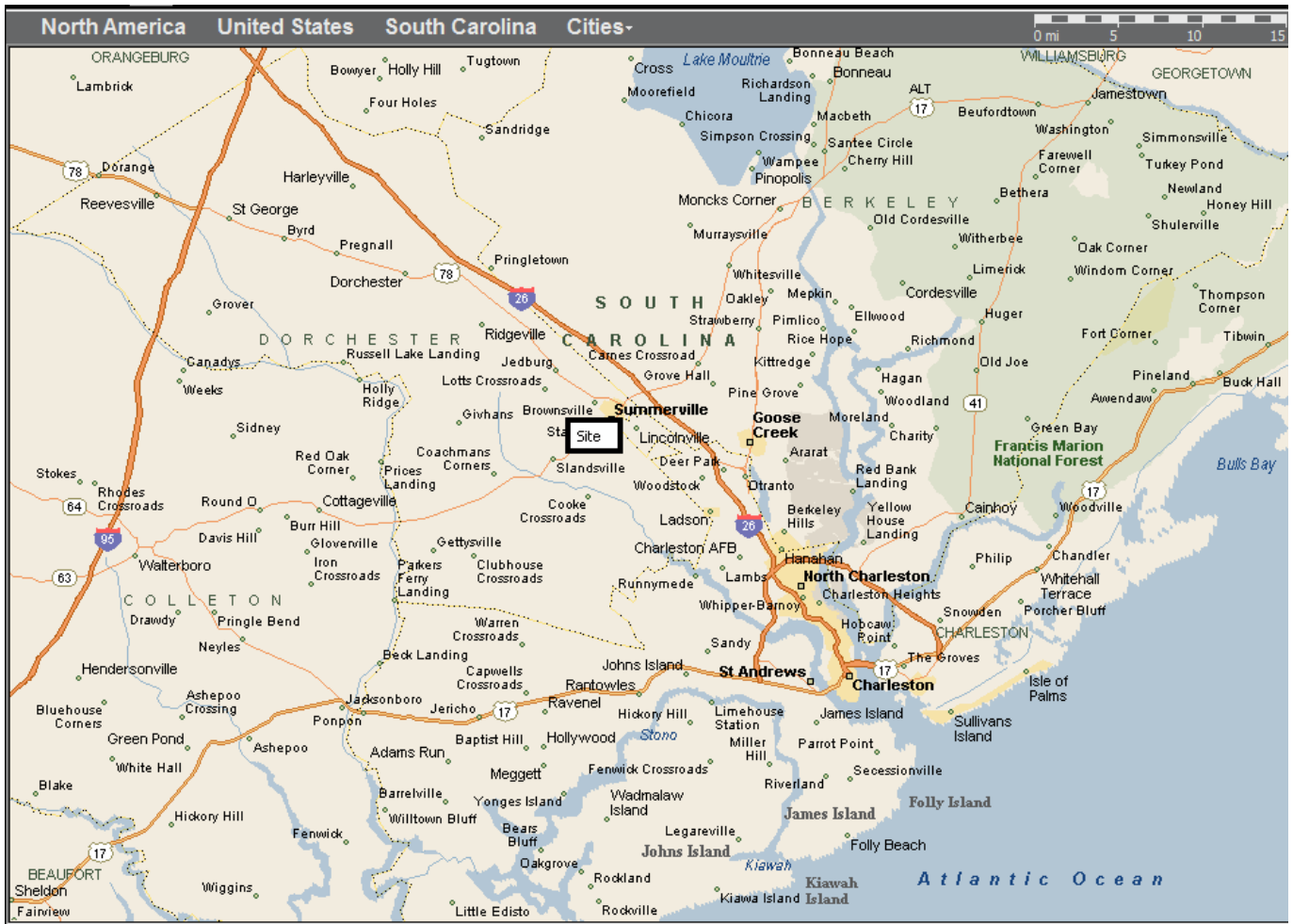
Census Tract 31.06, Charleston County	Census Tract 106.06, Dorchester County
Census Tract 105.01, Dorchester County	Census Tract 107, Dorchester County
Census Tract 105.03, Dorchester County	Census Tract 108.07, Dorchester County
Census Tract 105.04, Dorchester County	Census Tract 108.08, Dorchester County
Census Tract 105.05, Dorchester County	Census Tract 108.09, Dorchester County
Census Tract 106.03, Dorchester County	Census Tract 108.13, Dorchester County
Census Tract 106.04, Dorchester County	Census Tract 108.14, Dorchester County
Census Tract 106.05, Dorchester County	

Major factors in defining the PMA were proximity to the site, socioeconomic conditions and competition with surrounding areas. Specifically, the site is located in the city of Summerville which is located in the southeastern portion of Dorchester County near the borders of Charleston and Berkeley Counties and the city of North Charleston further to the south. The market area was constrained to the northeast and east by increasing competition with available housing in Goose Creek and to the southeast

by increasing competition with North Charleston. The market area encompasses the more dense development located within Summerville (areas with similar density and infrastructure to the site), and excludes more rural Census Tracts in Dorchester County, further removed from the site to the north, west and southwest. The market study demonstrates sufficient market depth for prospective tenants in the PMA at the proposed rents and unit configuration. Race statistics for the Census Tract of the site are located in an addendum.

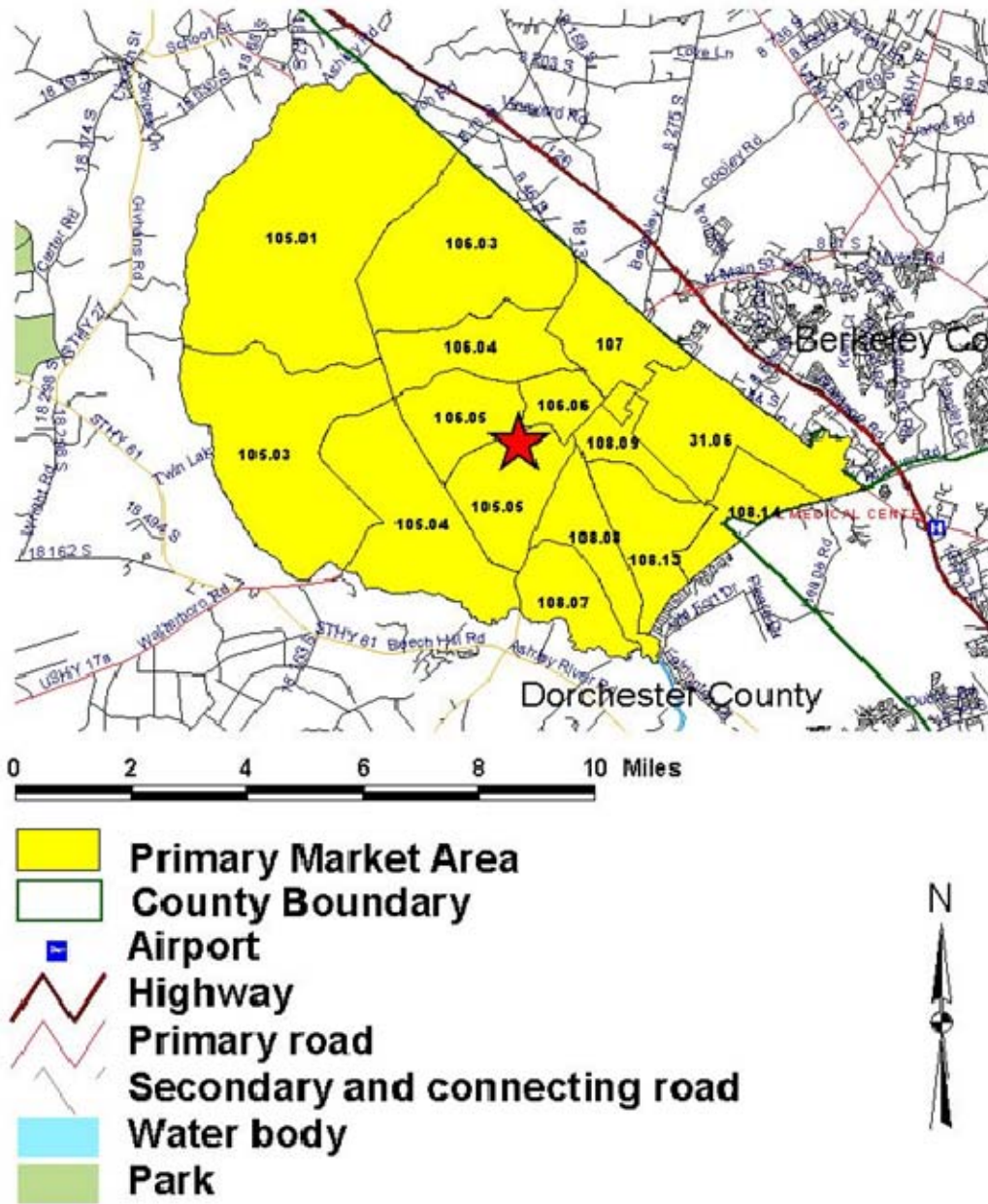


Map: Local Area



**Map: Primary Market Area**

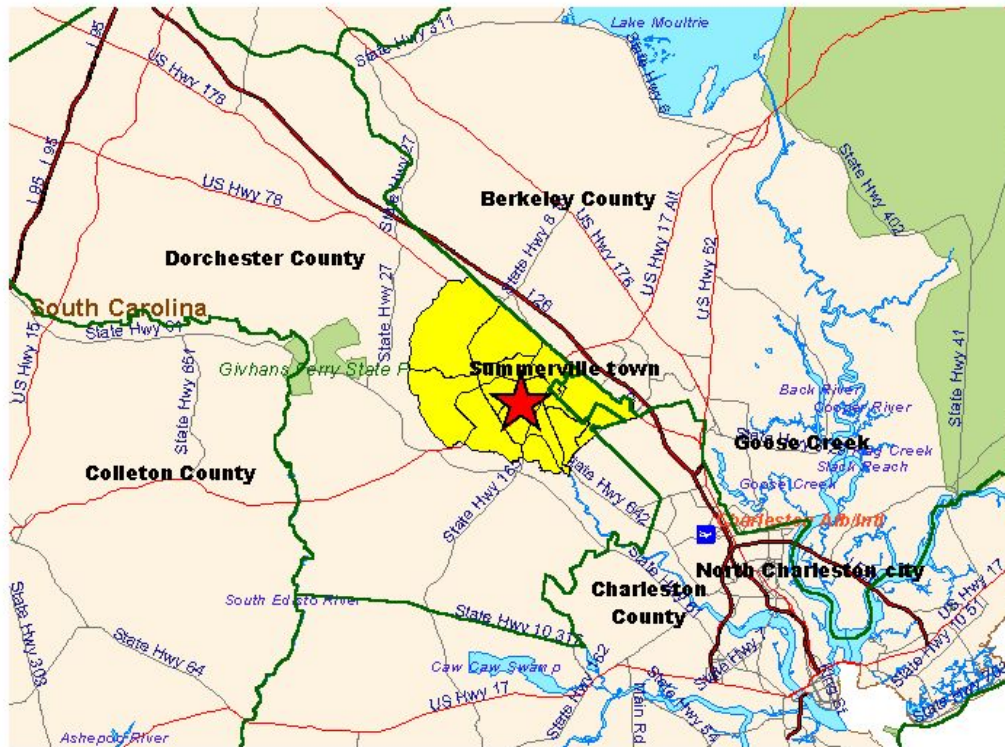
*Micro View*





Map: Primary Market Area

Macro View



-  Primary Market Area
-  County Boundary
-  Airport
-  Highway
-  Primary road
-  Secondary and connecting road
-  Water body
-  Park



## **Section 6: Economic Analysis**

### **Economic Overview**

The proposal will offer units targeted at moderate income senior households within the Summerville area. Economic analysis is provided for Summerville, Dorchester County and the Charleston MSA, which is deemed the most important for the area's economic viability. In addition, information for the State of South Carolina and United States are illustrated to put these trends into greater context.

Local economics are largely driven by the national economy, particularly for larger, more urban areas with greater economic diversification. This is visually evident in the unemployment rate comparison presented in the following pages (i.e., movements in the unemployment rate for the United States coincide with state and local movements). While generally moving in tandem with national levels, the unemployment rate in South Carolina has been higher in comparison to national levels in recent years with a dramatic surge evident in 2008--this can be attributed to a continual rise in the labor force combined with a decline in employment. In recent months the unemployment rate within the state has stabilized or reversed owing to an increase in employment outpacing growth in the labor force.

The national economy suffered a credit crisis in 2008, which led to worsening economic conditions including declining consumer confidence, continued pressure on an already fragile housing sector, declining consumer spending and a dramatic decline in automotive purchases all contributing to a worsening in economic conditions throughout the nation. Unemployment rates have been declining for the past six years contributing to a more stable economic environment. Analysis throughout this report is based on current economic conditions remaining stable. The effects of a deceleration or stagnation in the economy generally serve to increase demand for affordable housing among those experiencing wage cuts while eliminating from consideration those who become unemployed.

**Economic Characteristics and Trends**

Summerville is located within Dorchester County, with the bulk of employment concentrations within the county located within and near Summerville and the Charleston area. Within the PMA, 16.6 percent of workers find employment within a less than 15 minute travel time, while an additional 35.3 percent of workers find employment within a 30 minute radius, suggesting a reliance on employment within the Charleston area.

**Employee Commute Times**

	<b>City of Summerville</b>	<b>PMA</b>	<b>County of Dorchester</b>	<b>State of SC</b>
<b>2010 Total Workers via Census</b>	<b>21,068</b>	<b>39,278</b>	<b>67,016</b>	<b>1,994,198</b>
Travel Time: < 15 Minutes	3,940	6,511	11,125	566,352
Percent of Workers	18.7%	16.6%	16.6%	28.4%
Travel Time: 15 - 29 Minutes	7,416	13,876	24,662	799,673
Percent of Workers	35.2%	35.3%	36.8%	40.1%
Travel Time: 30 - 44 Minutes	5,794	11,239	18,429	392,857
Percent of Workers	27.5%	28.6%	27.5%	19.7%
Travel Time: 45 - 59 Minutes	2,444	5,093	8,243	129,623
Percent of Workers	11.6%	13.0%	12.3%	6.5%
Travel Time: 60+ Minutes	1,496	2,566	4,557	105,692
Percent of Workers	7.1%	6.5%	6.8%	5.3%
<b>Avg Travel Time in Minutes for Commuters</b>	<b>28</b>	<b>29</b>	<b>28</b>	<b>24</b>

Source: Census of Population and Housing, U.S. Census Bureau; ESRI

Industry employment concentrations in the city, county and state are illustrated below with national trends illustrated to put state and local trends into greater context. Locally within the city employment is more heavily concentrated in management, business, science and the arts and service occupations relative to the county as is typical with a more urban area. In general employment concentrations are similar to the state in both the city and county, indicating no exposure relative to the state in local employment.

## Industry Employment Concentrations

	City of Summerville	County of Dorchester	State of SC	USA
<b>Ag, forestry, fishing and hunting, and mining</b>	<b>38</b>	<b>295</b>	<b>20,931</b>	<b>2,669,572</b>
Mngmt, bus, sci, and arts	11%	18%	30%	34%
Service occupations	0%	27%	7%	4%
Sales and office occupations	90%	12%	6%	6%
Nat res, construction, and maintenance	0%	44%	47%	48%
Prod, transp, and material moving	0%	0%	11%	9%
<b>Construction</b>	<b>1,360</b>	<b>4,682</b>	<b>132,429</b>	<b>9,642,450</b>
Mngmt, bus, sci, and arts	22%	16%	16%	16%
Service occupations	1%	0%	1%	1%
Sales and office occupations	8%	7%	6%	7%
Nat res, construction, and maintenance	69%	75%	73%	72%
Prod, transp, and material moving	0%	2%	4%	5%
<b>Manufacturing</b>	<b>2,839</b>	<b>8,967</b>	<b>271,686</b>	<b>15,281,307</b>
Mngmt, bus, sci, and arts	39%	31%	23%	28%
Service occupations	1%	2%	2%	2%
Sales and office occupations	11%	10%	12%	14%
Nat res, construction, and maintenance	12%	14%	8%	7%
Prod, transp, and material moving	38%	44%	55%	49%
<b>Wholesale trade</b>	<b>412</b>	<b>1,621</b>	<b>53,918</b>	<b>4,158,689</b>
Mngmt, bus, sci, and arts	18%	13%	16%	18%
Service occupations	0%	0%	1%	1%
Sales and office occupations	59%	40%	53%	54%
Nat res, construction, and maintenance	5%	2%	5%	5%
Prod, transp, and material moving	18%	45%	26%	22%
<b>Retail trade</b>	<b>2,629</b>	<b>8,035</b>	<b>243,550</b>	<b>16,336,915</b>
Mngmt, bus, sci, and arts	11%	8%	9%	11%
Service occupations	2%	3%	4%	4%
Sales and office occupations	75%	77%	73%	70%
Nat res, construction, and maintenance	3%	4%	4%	4%
Prod, transp, and material moving	10%	9%	10%	11%
<b>Transp and warehousing, and util</b>	<b>708</b>	<b>3,104</b>	<b>92,163</b>	<b>7,171,438</b>
Mngmt, bus, sci, and arts	21%	19%	15%	14%
Service occupations	3%	2%	3%	3%
Sales and office occupations	24%	22%	25%	26%
Nat res, construction, and maintenance	0%	8%	10%	9%
Prod, transp, and material moving	52%	49%	47%	48%
<b>Information</b>	<b>537</b>	<b>1,309</b>	<b>35,495</b>	<b>3,256,311</b>
Mngmt, bus, sci, and arts	59%	50%	40%	51%
Service occupations	0%	0%	2%	3%
Sales and office occupations	27%	33%	41%	32%
Nat res, construction, and maintenance	13%	12%	13%	10%
Prod, transp, and material moving	0%	5%	4%	4%
<b>Fin and ins, and r.estate and rent/lease</b>	<b>1,030</b>	<b>3,282</b>	<b>117,987</b>	<b>9,738,275</b>
Mngmt, bus, sci, and arts	43%	40%	41%	44%
Service occupations	3%	3%	4%	4%
Sales and office occupations	46%	54%	52%	49%
Nat res, construction, and maintenance	5%	2%	2%	2%
Prod, transp, and material moving	3%	2%	1%	2%
<b>Prof, sci, and mngt, and admin and waste mngt</b>	<b>2,370</b>	<b>7,584</b>	<b>189,968</b>	<b>14,942,494</b>
Mngmt, bus, sci, and arts	61%	48%	45%	53%
Service occupations	12%	17%	25%	19%
Sales and office occupations	22%	27%	20%	20%
Nat res, construction, and maintenance	1%	3%	3%	3%
Prod, transp, and material moving	4%	6%	7%	6%
<b>Ed services, and hlth care and soc assist</b>	<b>4,656</b>	<b>13,716</b>	<b>437,987</b>	<b>31,927,759</b>
Mngmt, bus, sci, and arts	68%	65%	63%	62%
Service occupations	16%	19%	22%	22%
Sales and office occupations	14%	14%	12%	13%
Nat res, construction, and maintenance	0%	1%	1%	1%
Prod, transp, and material moving	2%	2%	2%	2%
<b>Arts, ent, and rec, and accommod/food</b>	<b>1,939</b>	<b>6,037</b>	<b>205,782</b>	<b>12,779,583</b>
Mngmt, bus, sci, and arts	24%	19%	16%	18%
Service occupations	64%	62%	66%	65%
Sales and office occupations	10%	17%	14%	13%
Nat res, construction, and maintenance	0%	0%	1%	1%
Prod, transp, and material moving	2%	2%	3%	3%
<b>Other services, except public administration</b>	<b>970</b>	<b>3,318</b>	<b>100,816</b>	<b>6,960,820</b>
Mngmt, bus, sci, and arts	23%	19%	24%	22%
Service occupations	26%	34%	34%	37%
Sales and office occupations	24%	22%	15%	15%
Nat res, construction, and maintenance	16%	20%	16%	15%
Prod, transp, and material moving	11%	6%	10%	11%
<b>Public administration</b>	<b>1,391</b>	<b>4,773</b>	<b>100,311</b>	<b>6,966,886</b>
Mngmt, bus, sci, and arts	35%	38%	37%	41%
Service occupations	39%	36%	34%	32%
Sales and office occupations	14%	17%	21%	21%
Nat res, construction, and maintenance	9%	7%	5%	4%
Prod, transp, and material moving	4%	3%	4%	2%

Source: Census of Population and Housing, U.S. Census Bureau

The major employers within Dorchester and Charleston counties are detailed below. Data was gathered from South Carolina Work Force in February 2017. Top employers in the area are largely engaged in the provision of health care but with a diverse range of other industries represented. Net job flows in 2014 and 2015 are detailed on the following pages showing net positive job flows from the second quarter 2014 to second quarter 2015. Employment within the county is concentrated in and around Charleston/North Charleston/Summerville which represents the highest population density in the area. Summerville is highlighted in the map on the following pages.

### Top Employers within Dorchester County

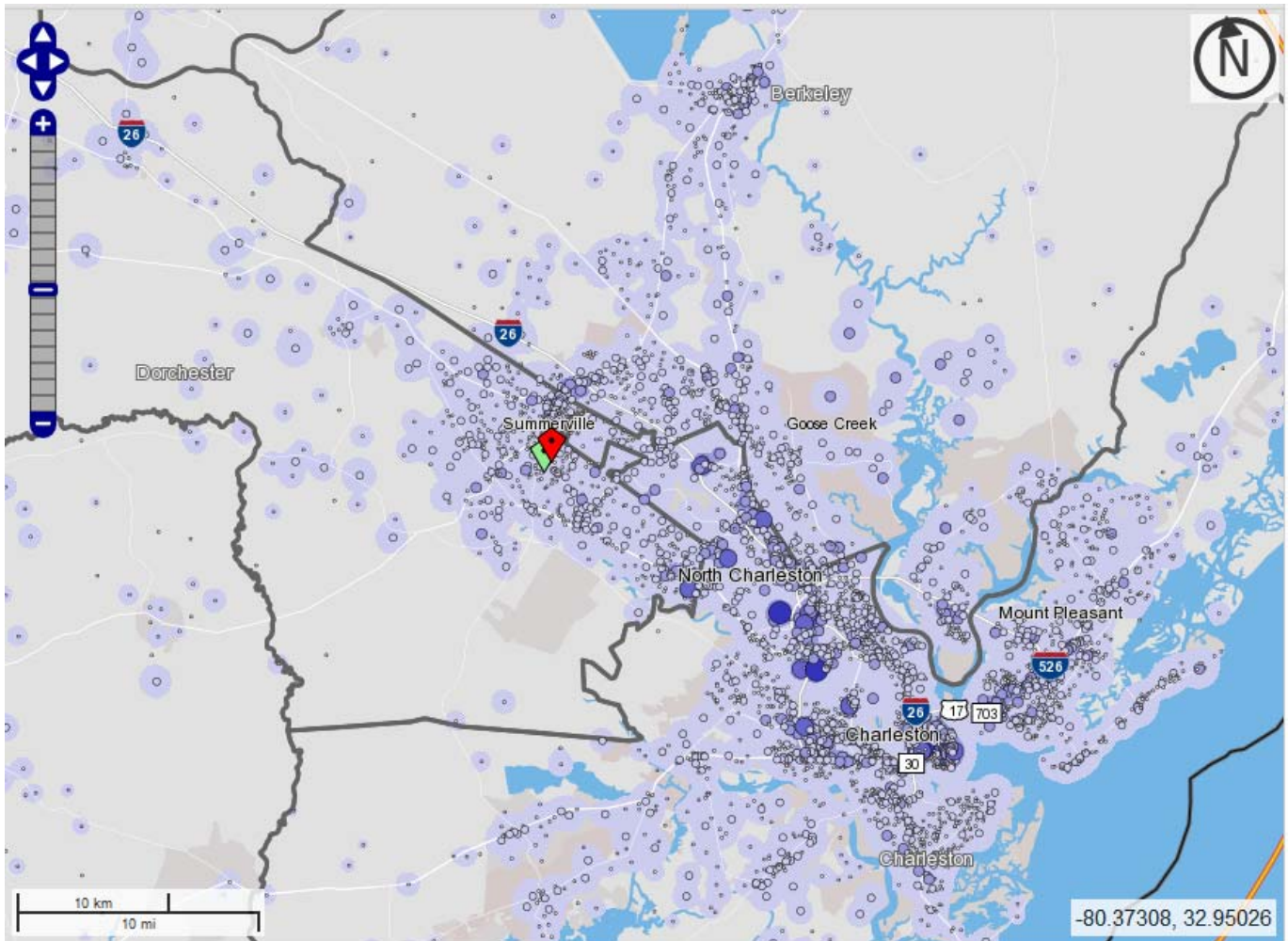
Employer Name	City	Zip Code	Employee Range
Robert Bosch LLC	Charleston	29418	1,000 to 4,999
Finance Department	St George	29477	500 to 999
IHG Reservation Office	North Charleston	29418	500 to 999
Disabilities & Special Needs	Summerville	29485	250 to 499
Coastal Center	Summerville	29485	250 to 499
Walmart Supercenter	Summerville	29485	250 to 499
Lieber Correctional Inst	Ridgeville	29472	250 to 499
Fennell Container Co	Charleston	29418	250 to 499
Dorchester School District Two	Summerville	29483	250 to 499
Dorchester County Disabilities	Summerville	29483	100 to 249

### Top Employers within Charleston County

Employer Name	City	Zip Code	Employee Range
Neonatology Childrens Hosp	Charleston	29425	10,000+
Medical University of SC	Charleston	29425	10,000+
Boeing Co	North Charleston	29418	5,000 to 9,999
MUSC Medical Ctr	Charleston	29425	5,000 to 9,999
Medical University Charleston	Charleston	29425	5,000 to 9,999
Crescent Moon Diving	Charleston	29412	5,000 to 9,999
Roper Hospital	Charleston	29401	1,000 to 4,999
Kiawah Island Golf Resort	Johns Island	29455	1,000 to 4,999
Trident Medical Ctr	North Charleston	29406	1,000 to 4,999
Health Finders Consult-A-Nurse	North Charleston	29406	1,000 to 4,999



Map: Employment Concentrations Subject Area



- 5 - 1,714 Jobs/Sq.Mile
- 1,715 - 6,843 Jobs/Sq.Mile
- 6,844 - 15,391 Jobs/Sq.Mile
- 15,392 - 27,358 Jobs/Sq.Mile
- 27,359 - 42,745 Jobs/Sq.Mile
- 1 - 19 Jobs
- 20 - 297 Jobs
- 298 - 1,499 Jobs
- 1,500 - 4,738 Jobs
- 4,739 - 11,567 Jobs
- 📍 Analysis Selection

**Labor Market Dynamics**

	New Hires	Seperations	Beginning of Quarter Employment	Beginning of Quarter Employment	Change in Employment
	2015 Q2	2015 Q4	2015 Q2	2014 Q2	2014 Q2 to 2015 Q2
South Carolina	405,566	387,027	1,910,388	1,864,221	46,167
Dorchester, SC	6,349	5,948	31,773	30,328	1,445
Charleston, SC	52,793	48,897	231,003	224,574	6,429

Source: QWI Reports

**Announced Employer Expansions -(Since April 2016)**

Company	Location	New Jobs	\$ Investment (Millions)
Bintelli LLC	Charleston County	23	-
JEAR Logistics LLC	Charleston County	152	\$2.8

Source: South Carolina Works-February 2017

**WARN Notification Report-State of South Carolina (2017 –YTD)**

Company	Location	Projected Closure/ Positions	Projected Positions	Closure or Layoff	NAICS Code
Apex Tool Group	Sumter	3/31/2017	161	Layoff	332212



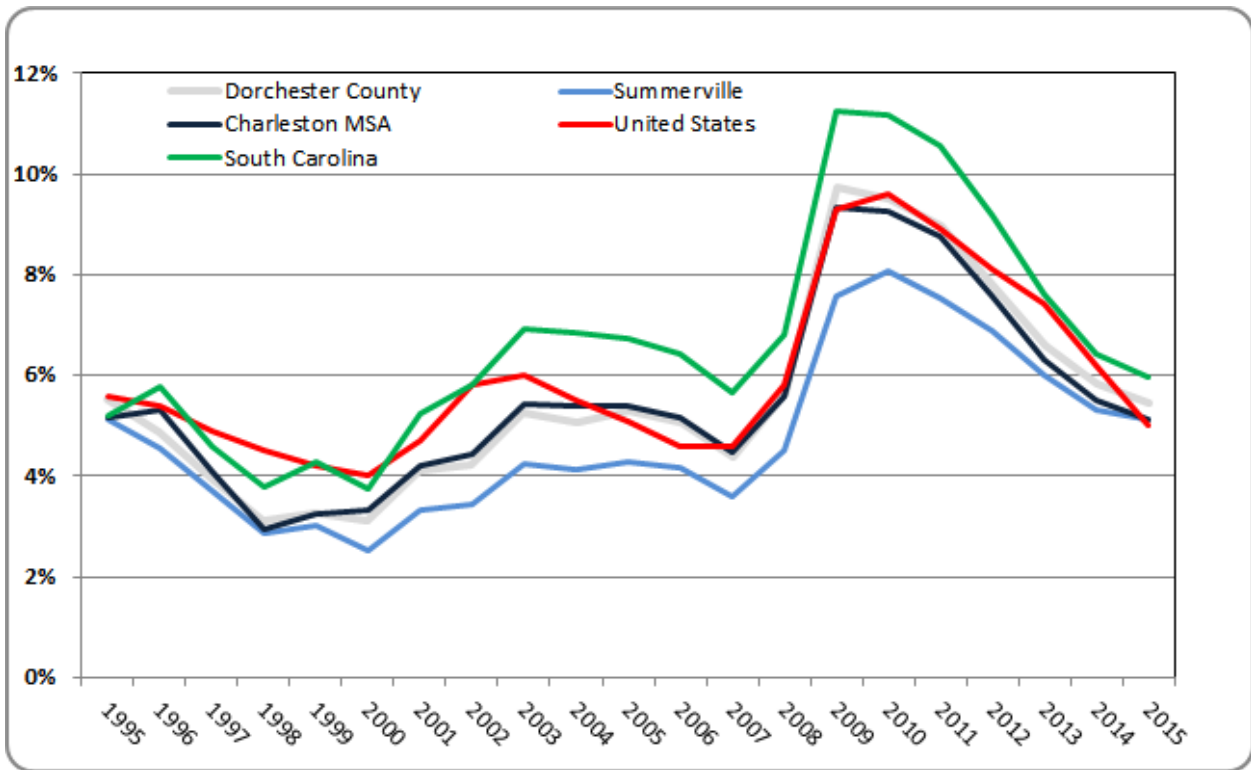
## WARN Notification Report-State of South Carolina (2016)

Company	Location	Projected Closure/	Projected Positions	Closure or Layoff	NAICS Code
Frederick J. Hanna & Associates, PC	Greenville	02/10/2016	TBD	Closure	332991
ADS Logistics	Gaffney	02/15/2016	105	Closure	488510
Husqvarna Group	Orangeburg	03/06/2016	84	Layoff	333112
CHEP Recycled	Simpsonville	01/16/2016	TBD	Closure	321920
Century Aluminum	Goose Creek	07/31/2016	250	Closure	331318
Dial America	N. Charleston	01/11/2016	150	Layoff	561422
Dillard's Inc.	Aiken	03/20/2016	73	Closure	452111
Walmart	Winnsboro	04/15/2016	165	Closure	452111
Wells Fargo	Fort Mill	04/03/2016	66	Closure	522292
Honeywell	Goose Creek	03/03/2016	180	Closure	541330
CoreLogic	Columbia	05/16/2016	77	Closure	519190
Amarak	Greenville	05/31/2016	172	Closure	561720
Wells Fargo	Fort Mill	06/15/2016	1	Closure	522292
Baldor Electric	Clio	06/09/2016	60	Closure	333999
Wells Fargo	Fort Mill	07/16/2016	9	Closure	522292
Southern Season	Mount Pleasant	07/02/2016	96	Closure	445299
Sealed Air	Greenville	08/26/2016	62	Closure	333993
Spartan Foods	Greenville	10/14/2016	123	Closure	311999
Citi	Mount Pleasant	09/15/2016	28	Closure	541513
Wells Fargo	Fort Mill	07/13/2016	6	Closure	522292
Baldor Electric	Clio	09/19/2016	4	Closure	333999
JPS Composites	Slater	09/30/2016	103	Closure	313210
SoPakCo	Mullins	08/26/2016	116	Layoff	423990
Caterpillar	Newberry	11/11/2016	10	Closure	335312
Hubbell	Cowpens	12/01/2016	55	Closing	423610
WestRock	Latta	11/01/2016	99	Closure	322219
Baldor Electric	Clio	11/30/2016	7	Closure	333999
JPS Composites	Slater	10/31/2016	69	Closure	313210
Stryker Communications	N. Charleston	12/31/2016	88	Closure	339112
Impresa Aerospace	Goose Creek	12/31/2016	20	Closure	332322

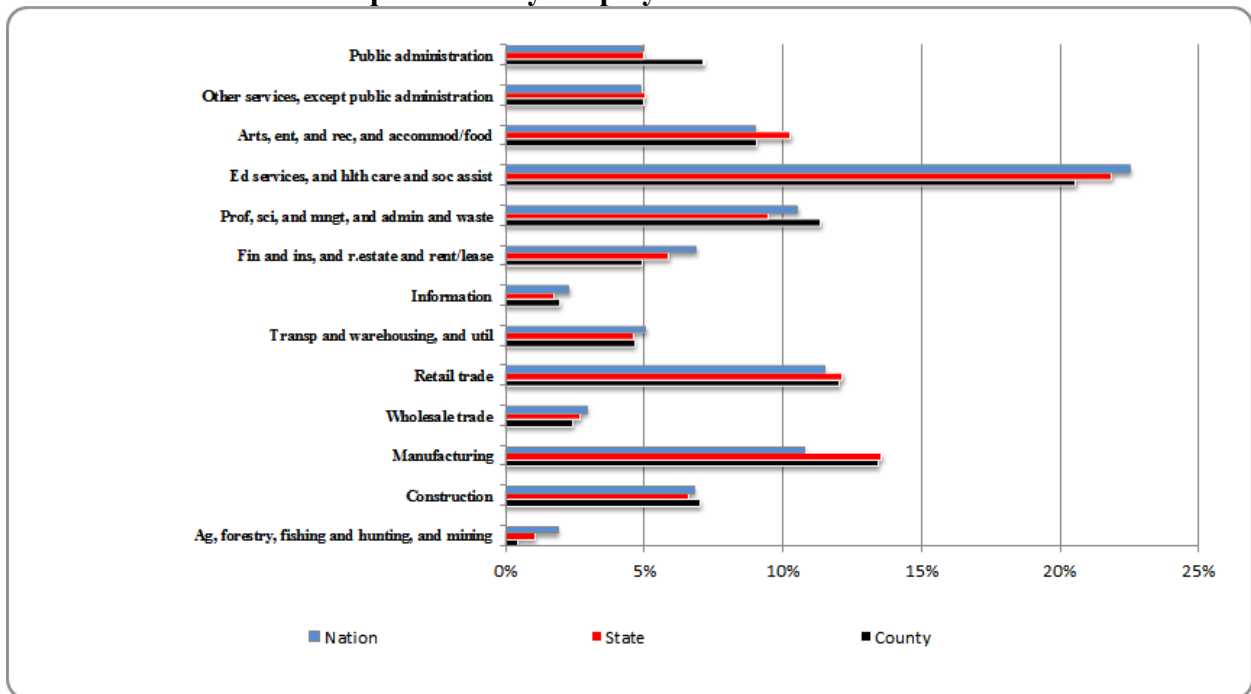
**WARN Notification Report-State of South Carolina (2013-2015)**

<b>Company</b>	<b>Location</b>	<b>Projected Closure/ Layoff Date</b>	<b>Projected Positions Affected</b>
Carolina Furniture	Sumter	1/6/2014	68
American LaFrance, LLC	Moncks Corner	2/4/2014	101
Gannett Publishing Services	Greenville	5/5/2014	117
Champion Laboratories, Inc. (Fram)	York	7/18/2014	229
Bi-Lo Holdings	Orangeburg	5/31/2014	54
SSP America, Inc.	Charleston	5/31/2014	63
Metrolina Greenhouses	Pendleton	5/31/2014	57
Amcor Rigid Plastics	Blythewood	6/9/2014	41
Josten, Inc.	Laurens	9/30/2014	67
Pepsi Beverages Company	Columbia	5/12/2014	104
General Dynamics	Ladson	7/1/2014	153
Caterpillar	107 Fountain	12/31/2014	235
Caterpillar	111 Fountain	12/31/2014	120
Nevamar	Hampton	10/12/2014	236
Mundy Maintenance	Greenwood	10/26/2014	136
Belk	Columbia	1/15/2015	92
Faurecia	Spartanburg	12/5/2014	99
ResMed	Spartanburg	6/30/2015	49
Bank of America	Columbia	1/31/2015	68
HGM, Haile Gold Mine, Inc.	Kershaw	2/13/2015	50
CB&I Shaw Constructors	Jenkinsville	1/29/2015	176
Bank of America	Columbia	1/31/2015	68
Tyonek Services Group	Beaufort	3/31/2015	11
Milliken & Company	Judson	4/12/2015	199
CB&I Shaw Constructors	Jenkinsville	1/29/2015	176
Bank of America	Columbia	42035	68
Tyonek Services Group	Beaufort	42094	11
Milliken & Company	Judson	42106	199

**Graph: Unemployment Rate Comparison**



**Graph: Industry Employment Concentrations**



Annual Labor Force and Employment Statistics

Year	Dorchester County				Summerville				Charleston MSA				South Carolina	U.S.
	Number Employed	Labor Force	Annual Change	Unemp. Rate	Number Employed	Labor Force	Annual Change	Unemp. Rate	Number Employed	Labor Force	Annual Change	Unemp. Rate	Unemp. Rate	Unemp. Rate
1995	39,511	41,820	NA	5.5%	10,760	11,340	NA	5.1%	232,228	244,875	NA	5.2%	5.2%	5.6%
1996	41,120	43,234	1,609	4.9%	11,175	11,709	415	4.6%	233,865	246,995	1,637	5.3%	5.8%	5.4%
1997	39,505	41,140	(1,615)	4.0%	10,766	11,179	(409)	3.7%	244,063	254,503	10,198	4.1%	4.6%	4.9%
1998	41,514	42,845	2,009	3.1%	11,315	11,650	549	2.9%	255,807	263,514	11,744	2.9%	3.8%	4.5%
1999	43,205	44,663	1,691	3.3%	11,775	12,143	460	3.0%	263,687	272,592	7,880	3.3%	4.3%	4.2%
2000	46,256	47,746	3,051	3.1%	13,830	14,187	2,055	2.5%	259,960	268,860	(3,727)	3.3%	3.8%	4.0%
2001	45,051	46,987	(1,205)	4.1%	13,465	13,930	(365)	3.3%	250,584	261,594	(9,376)	4.2%	5.2%	4.7%
2002	46,477	48,526	1,426	4.2%	13,882	14,374	417	3.4%	255,525	267,381	4,941	4.4%	5.8%	5.8%
2003	48,553	51,237	2,076	5.2%	14,492	15,136	610	4.3%	263,215	278,348	7,690	5.4%	6.9%	6.0%
2004	50,685	53,399	2,132	5.1%	15,123	15,775	631	4.1%	272,480	287,981	9,265	5.4%	6.8%	5.5%
2005	53,739	56,737	3,054	5.3%	16,017	16,735	894	4.3%	279,789	295,679	7,309	5.4%	6.7%	5.1%
2006	57,459	60,523	3,720	5.1%	20,789	21,693	4,772	4.2%	287,755	303,404	7,966	5.2%	6.4%	4.6%
2007	59,419	62,138	1,960	4.4%	21,919	22,738	1,130	3.6%	299,313	313,304	11,558	4.5%	5.7%	4.6%
2008	59,928	63,518	509	5.7%	22,042	23,084	123	4.5%	299,909	317,642	596	5.6%	6.8%	5.8%
2009	57,801	64,044	(2,127)	9.7%	20,752	22,452	(1,290)	7.6%	288,390	318,076	(11,519)	9.3%	11.2%	9.3%
2010	59,322	65,564	1,521	9.5%	18,627	20,266	(2,125)	8.1%	296,891	327,156	8,501	9.3%	11.2%	9.6%
2011	60,999	67,007	1,677	9.0%	19,128	20,685	501	7.5%	306,358	335,800	9,467	8.8%	10.6%	8.9%
2012	62,799	68,110	1,800	7.8%	19,695	21,152	567	6.9%	316,679	342,688	10,321	7.6%	9.2%	8.1%
2013	64,042	68,570	1,243	6.6%	20,255	21,551	560	6.0%	323,107	344,849	6,428	6.3%	7.6%	7.4%
2014	66,013	70,088	1,971	5.8%	20,849	22,017	594	5.3%	333,175	352,535	10,068	5.5%	6.4%	6.2%
2015	67,938	71,848	1,925	5.4%	21,457	22,617	608	5.1%	342,988	361,515	9,813	5.1%	6.0%	5.0%
2016-YTD	70,319	73,709	2,382	4.6%	22,209	23,182	752	4.2%	355,023	371,193	12,035	4.4%	5.1%	5.1%
	<i>Number</i>	<i>Percent</i>	<i>Annualized Rate</i>		<i>Number</i>	<i>Percent</i>	<i>Annualized Rate</i>		<i>Number</i>	<i>Percent</i>	<i>Annualized Rate</i>			
Change in Employment:														
(2008-2016):	8,145	12.4%	1.7%		2,916	14.4%	1.9%		44,037	13.5%	1.8%			
(2011-2016):	5,139	7.5%	1.8%		1,631	7.6%	1.8%		26,344	7.6%	1.9%			
Change in Labor Force:														
(2008-2016):	10,997	18.5%	2.5%		3,582	19.2%	2.5%		58,132	19.6%	2.6%			
(2011-2016):	6,277	9.8%	2.4%		1,954	9.6%	2.3%		31,916	9.9%	2.4%			
<i>Source: Bureau of Labor and Statistics</i>														

Monthly Labor Force and Employment Statistics (NSA)

Date	Dorchester County				Summerville				Charleston MSA				South Carolina
	Number Employed	Labor Force	Yr/Yr Employed	Yr/Yr Labor Force	Number Employed	Labor Force	Yr/Yr Employed	Yr/Yr Labor Force	Number Employed	Labor Force	Yr/Yr Employed	Yr/Yr Labor Force	Yr/Yr Labor Force
Jan-14	64,137	67,870			20,256	21,280			323,346	341,389			
Feb-14	64,693	68,444			20,432	21,462			326,344	344,393			
Mar-14	65,171	68,778			20,583	21,636			328,794	345,996			
Apr-14	66,167	69,411			20,898	21,801			333,818	349,290			
May-14	66,672	70,369			21,057	22,142			336,237	354,128			
Jun-14	66,917	71,275			21,133	22,370			337,169	357,657			
Jul-14	67,094	71,679			21,190	22,459			338,262	359,730			
Aug-14	66,337	71,100			20,951	22,301			334,769	357,327			
Sep-14	65,908	70,408			20,817	22,105			333,183	354,342			
Oct-14	66,509	70,819			21,007	22,315			336,486	356,922			
Nov-14	66,402	70,646			20,973	22,232			335,683	355,686			
Dec-14	66,144	70,254			20,890	22,100			334,014	353,563			
Jan-15	66,244	70,586	3.3%	4.0%	20,921	22,188	3.3%	4.3%	333,963	354,680	3.3%	3.9%	3.1%
Feb-15	66,816	70,967	3.3%	3.7%	21,102	22,349	3.3%	4.1%	336,998	357,125	3.3%	3.7%	3.0%
Mar-15	67,347	71,192	3.3%	3.5%	21,271	22,399	3.3%	3.5%	339,911	358,282	3.4%	3.6%	2.4%
Apr-15	68,051	71,827	2.8%	3.5%	21,493	22,608	2.8%	3.7%	343,701	361,654	3.0%	3.5%	2.8%
May-15	68,543	72,555	2.8%	3.1%	21,649	22,848	2.8%	3.2%	346,090	365,348	2.9%	3.2%	2.6%
Jun-15	68,647	72,942	2.6%	2.3%	21,680	22,970	2.6%	2.7%	346,057	366,136	2.6%	2.4%	2.0%
Jul-15	68,988	73,079	2.8%	2.0%	21,787	22,980	2.8%	2.3%	347,919	367,088	2.9%	2.0%	1.5%
Aug-15	68,555	72,503	3.3%	2.0%	21,651	22,847	3.3%	2.4%	346,165	364,895	3.4%	2.1%	1.1%
Sep-15	67,848	71,593	2.9%	1.7%	21,429	22,561	2.9%	2.1%	342,900	360,798	2.9%	1.8%	0.9%
Oct-15	68,051	71,784	2.3%	1.4%	21,493	22,591	2.3%	1.2%	344,117	361,566	2.3%	1.3%	0.9%
Nov-15	68,213	71,715	2.7%	1.5%	21,546	22,578	2.7%	1.6%	344,889	361,175	2.7%	1.5%	0.6%
Dec-15	67,947	71,431	2.7%	1.7%	21,460	22,484	2.7%	1.7%	343,150	359,430	2.7%	1.7%	1.0%
Jan-16	68,627	72,305	3.6%	2.4%	21,674	22,751	3.6%	2.5%	346,142	363,574	3.6%	2.5%	1.4%
Feb-16	69,012	72,702	3.3%	2.4%	21,797	22,849	3.3%	2.2%	348,326	365,820	3.4%	2.4%	2.0%
Mar-16	69,777	73,584	3.6%	3.4%	22,038	23,153	3.6%	3.4%	352,097	370,070	3.6%	3.3%	3.1%
Apr-16	69,813	73,310	2.6%	2.1%	22,050	23,041	2.6%	1.9%	352,606	369,324	2.6%	2.1%	2.4%
May-16	70,124	73,358	2.3%	1.1%	22,148	23,054	2.3%	0.9%	354,286	369,858	2.4%	1.2%	1.2%
Jun-16	70,855	74,675	3.2%	2.4%	22,379	23,475	3.2%	2.2%	357,737	376,094	3.4%	2.7%	2.0%
Jul-16	71,517	75,101	3.7%	2.8%	22,585	23,599	3.7%	2.7%	360,767	378,084	3.7%	3.0%	2.0%
Aug-16	70,609	74,279	3.0%	2.4%	22,300	23,337	3.0%	2.1%	356,512	374,161	3.0%	2.5%	2.1%
Sep-16	70,574	73,841	4.0%	3.1%	22,290	23,225	4.0%	2.9%	356,456	372,026	4.0%	3.1%	2.0%
Oct-16	70,819	73,885	4.1%	2.9%	22,367	23,236	4.1%	2.9%	357,638	372,182	3.9%	2.9%	1.6%
Nov-16	71,022	73,686	4.1%	2.7%	22,432	23,210	4.1%	2.8%	358,727	371,230	4.0%	2.8%	1.5%
Dec-16	71,079	73,782	4.6%	3.3%	22,449	23,258	4.6%	3.4%	358,981	371,892	4.6%	3.5%	1.8%
<i>Source: Bureau of Labor and Statistics</i>													

## **Section 7: Demographic Trends and Characteristics**

### **Demographic Overview**

Between 2000 and 2010, population increased at a robust rate within the PMA and county, exceeding the state as a whole. Nielsen forecasts a continuation of relatively robust growth in the PMA through 2021.

**Population Characteristics and Trends**

Population information for the PMA, Dorchester County and the city of Summerville is illustrated below. In addition, information for the state of South Carolina is provided to put demographic trends in greater context. Population increased at the fastest rate in the county among all submarkets with growth in the PMA and county exceeding the rate of the state as a whole between 2000 and 2010. Population also increased robustly in the city over this period. Nielsen forecasts a continuation of these relative growth trends through 2021, with the pace of growth in all submarkets exceeding the state but moderating over this period.

**Population Trends and Forecast**

	City of Summerville	PMA	County of Dorchester	State of SC
<b>2000 Population</b>	<b>30,752</b>	<b>61,151</b>	<b>96,083</b>	<b>4,012,012</b>
<b>2010 Population</b>	<b>43,392</b>	<b>81,651</b>	<b>136,555</b>	<b>4,625,364</b>
Percent Change (2000 to 2010)	41.1%	33.5%	42.1%	15.3%
Total Change (2000 to 2010)	12,640	20,500	40,472	613,352
Annual Change (2000 to 2010)	1,264	2,050	4,047	61,335
Annualized Change (2000 to 2010)	3.5%	2.9%	3.6%	1.4%
<b>2016 Population Estimate</b>	<b>48,344</b>	<b>92,172</b>	<b>153,009</b>	<b>4,957,097</b>
Percent Change (2010 to 2016)	11.4%	12.9%	12.0%	7.2%
Total Change (2010 to 2016)	4,952	10,521	16,454	331,733
Annual Change (2010 to 2016)	825	1,753	2,742	55,289
Annualized Change (2010 to 2016)	1.8%	2.0%	1.9%	1.2%
<b>2019 Population Forecast</b>	<b>50,819</b>	<b>97,432</b>	<b>161,236</b>	<b>5,122,964</b>
Percent Change (2010 to 2019)	17.1%	19.3%	18.1%	10.8%
Total Change (2010 to 2019)	7,427	15,781	24,681	497,600
Annual Change (2010 to 2019)	825	1,753	2,742	55,289
Annualized Change (2010 to 2019)	1.8%	2.0%	1.9%	1.1%
<b>2021 Population Forecast</b>	<b>52,470</b>	<b>100,939</b>	<b>166,721</b>	<b>5,233,542</b>
Percent Change (2010 to 2021)	20.9%	23.6%	22.1%	13.1%
Total Change (2010 to 2021)	9,078	19,288	30,166	608,178
Annual Change (2010 to 2021)	825	1,753	2,742	55,289
Annualized Change (2010 to 2021)	1.7%	1.9%	1.8%	1.1%

Source: Census of Population and Housing, U.S. Census Bureau; ESRI



All three submarkets share similar age distribution characteristics with the majority of the population concentrated in the 44 and under age cohorts. The aging of the Baby Boom generation has and will continue to shift the national age distribution toward the 45 and over population segments. This national trend is evident within all markets here as well with the majority of growth between 2010 and 2021 concentrated in the 25 and over age segments and a forecasted shift to the senior segment of the population through 2021.

**Population by Age Group**

	<b>City of Summerville</b>	<b>PMA</b>	<b>County of Dorchester</b>	<b>State of SC</b>
<b>Age 24 and Under - 2010</b>	<b>15,537</b>	<b>29,166</b>	<b>48,581</b>	<b>1,556,919</b>
Percent of total 2010 population	35.8%	35.7%	35.6%	33.7%
<b>Age Between 25 and 44 - 2010</b>	<b>12,569</b>	<b>22,442</b>	<b>38,450</b>	<b>1,193,348</b>
Percent of total 2010 population	29.0%	27.5%	28.2%	25.8%
<b>Age Between 45 and 64 - 2010</b>	<b>10,728</b>	<b>21,234</b>	<b>35,675</b>	<b>1,243,223</b>
Percent of total 2010 population	24.7%	26.0%	26.1%	26.9%
<b>Age 65 and Over - 2010</b>	<b>4,558</b>	<b>8,809</b>	<b>13,849</b>	<b>631,874</b>
Percent of total 2010 population	10.5%	10.8%	10.1%	13.7%
<b>Age 24 and Under - 2021</b>	<b>16,952</b>	<b>33,389</b>	<b>54,318</b>	<b>1,624,906</b>
Percent of total 2021 population	32.3%	33.1%	32.6%	31.0%
Percent change (2010 to 2021)	9.1%	14.5%	11.8%	4.4%
<b>Age Between 25 and 44 - 2021</b>	<b>14,745</b>	<b>27,569</b>	<b>47,794</b>	<b>1,326,027</b>
Percent of total 2021 population	28.1%	27.3%	28.7%	25.3%
Percent change (2010 to 2021)	17.3%	22.8%	24.3%	11.1%
<b>Age Between 45 and 64 - 2021</b>	<b>12,656</b>	<b>25,033</b>	<b>41,122</b>	<b>1,325,932</b>
Percent of total 2021 population	24.1%	24.8%	24.7%	25.3%
Percent change (2010 to 2021)	18.0%	17.9%	15.3%	6.7%
<b>Age 65 and Over - 2021</b>	<b>8,115</b>	<b>14,948</b>	<b>23,487</b>	<b>956,677</b>
Percent of total 2021 population	15.5%	14.8%	14.1%	18.3%
Percent change (2010 to 2021)	78.0%	69.7%	69.6%	51.4%

Source: *Census of Population and Housing, U.S. Census Bureau; ESRI*

**Household Characteristics and Trends**

Household growth trends follow similar patterns to those observed in the overall population within all areas. Between 2000 and 2010, households increased in all submarkets at a relatively robust rate, exceeding the rate of the state as a whole. Nielsen forecasts households to continue growing through 2021 at a relatively robust rate in all submarkets, exceeding the rate of the state as a whole.

**Household Trends and Forecast**

	City of Summerville	PMA	County of Dorchester	State of SC
<b>2000 Household</b>	<b>11,410</b>	<b>22,208</b>	<b>34,593</b>	<b>1,533,854</b>
<b>2010 Household</b>	<b>16,866</b>	<b>30,386</b>	<b>50,259</b>	<b>1,801,181</b>
Percent Change (2000 to 2010)	47.8%	36.8%	45.3%	17.4%
Total Change (2000 to 2010)	5,456	8,178	15,666	267,327
Annual Change (2000 to 2010)	546	818	1,567	26,733
Annualized Change (2000 to 2010)	4.0%	3.2%	3.8%	1.6%
<b>2016 Household Estimate</b>	<b>18,745</b>	<b>34,099</b>	<b>55,953</b>	<b>1,927,647</b>
Percent Change (2010 to 2016)	11.1%	12.2%	11.3%	7.0%
Total Change (2010 to 2016)	1,879	3,713	5,694	126,466
Annual Change (2010 to 2016)	313	619	949	21,078
Annualized Change (2010 to 2016)	1.8%	1.9%	1.8%	1.1%
<b>2019 Household Forecast</b>	<b>19,684</b>	<b>35,956</b>	<b>58,800</b>	<b>1,990,880</b>
Percent Change (2010 to 2019)	16.7%	18.3%	17.0%	10.5%
Total Change (2010 to 2019)	2,818	5,570	8,541	189,699
Annual Change (2010 to 2019)	313	619	949	21,078
Annualized Change (2010 to 2019)	1.7%	1.9%	1.8%	1.1%
<b>2021 Household Forecast</b>	<b>20,310</b>	<b>37,194</b>	<b>60,698</b>	<b>2,033,035</b>
Percent Change (2010 to 2021)	20.4%	22.4%	20.8%	12.9%
Total Change (2010 to 2021)	3,444	6,808	10,439	231,854
Annual Change (2010 to 2021)	313	619	949	21,078
Annualized Change (2010 to 2021)	1.7%	1.9%	1.7%	1.1%

Source: Census of Population and Housing, U.S. Census Bureau; ESRI

Average household size can reflect economic conditions (with household size increasing during periods of recession) or indicative of the construction of larger units within the area. Average household size is estimated to have increased very marginally in all areas. Nielsen projections indicate a continual increase in average household size within all markets through 2021.

**Average Household Size and Group Quarters**

	City of Summerville	PMA	County of Dorchester	State of SC
<b>2010 Average Household Size</b>	<b>2.55</b>	<b>2.68</b>	<b>2.68</b>	<b>2.49</b>
<b>2016 Average Household Size Estimate</b>	<b>2.56</b>	<b>2.69</b>	<b>2.70</b>	<b>2.50</b>
Percent Change (2010 to 2016)	0.4%	0.6%	0.8%	0.4%
<b>2019 Average Household Size Forecast</b>	<b>2.57</b>	<b>2.70</b>	<b>2.71</b>	<b>2.50</b>
Percent Change (2010 to 2019)	0.5%	0.9%	1.2%	0.5%
<b>2021 Average Household Size Forecast</b>	<b>2.57</b>	<b>2.71</b>	<b>2.71</b>	<b>2.51</b>
Percent Change (2010 to 2021)	0.6%	1.1%	1.4%	0.6%
<b>2010 Group Quarters</b>	<b>318</b>	<b>323</b>	<b>2,015</b>	<b>139,154</b>
<b>2016 Group Quarters Estimate</b>	<b>293</b>	<b>321</b>	<b>2,002</b>	<b>138,174</b>
Percent Change (2010 to 2016)	-7.7%	-0.7%	-0.6%	-0.7%
<b>2019 Group Quarters Forecast</b>	<b>281</b>	<b>320</b>	<b>1,996</b>	<b>137,685</b>
Percent Change (2010 to 2019)	-11.6%	-1.0%	-0.9%	-1.1%
<b>2021 Group Quarters Forecast</b>	<b>273</b>	<b>319</b>	<b>1,992</b>	<b>137,358</b>
Percent Change (2010 to 2021)	-14.2%	-1.2%	-1.1%	-1.3%

Source: Census of Population and Housing, U.S. Census Bureau; ESRI

Renter penetration rates increased within the PMA between 2000 and 2010 consistent with the financial crisis of 2008 and lasting impacts on home ownership. The increase is consistent with an overall increase in the state as a whole. Renter penetration is the highest within the city at 36.4 percent, to some extent indicative of the lower rental housing available outside the city and immediate area. Nielsen forecasts a moderately decreasing renter penetration rate in the PMA through 2021, which is offset by the robust forecasted growth in renter households over this period.

### Renter Households

	City of Summerville	PMA	County of Dorchester	State of SC
<b>2000 Renter Households</b>	<b>3,615</b>	<b>6,247</b>	<b>8,653</b>	<b>426,237</b>
Percent of Total HHs	31.7%	28.1%	25.0%	27.8%
<b>2010 Renter Households</b>	<b>6,135</b>	<b>8,756</b>	<b>14,186</b>	<b>552,376</b>
Percent of Total HHs	36.4%	28.8%	28.2%	30.7%
Percent Change (2000 to 2010)	69.7%	40.2%	63.9%	29.6%
Total Change (2000 to 2010)	2,520	2,509	5,533	126,139
Annual Change (2000 to 2010)	252	251	553	12,614
Annualized Change (2000 to 2010)	5.4%	3.4%	5.1%	2.6%
<b>2016 Renter Households Estimate</b>	<b>6,326</b>	<b>10,200</b>	<b>16,558</b>	<b>626,453</b>
Percent of Total HHs	33.7%	29.9%	29.6%	32.5%
Percent Change (2010 to 2016)	3.1%	16.5%	16.7%	13.4%
Total Change (2010 to 2016)	191	1,444	2,372	74,077
Annual Change (2010 to 2016)	32	241	395	12,346
Annualized Change (2010 to 2016)	0.5%	2.6%	2.6%	2.1%
<b>2019 Renter Households Forecast</b>	<b>6,317</b>	<b>10,134</b>	<b>16,450</b>	<b>623,086</b>
Percent of Total HHs	32.1%	28.2%	28.0%	31.3%
Percent Change (2010 to 2019)	3.0%	15.7%	16.0%	12.8%
Total Change (2010 to 2019)	182	1,378	2,264	70,710
Annual Change (2010 to 2019)	20	153	252	7,857
Annualized Change (2010 to 2019)	0.3%	1.6%	1.7%	1.3%
<b>2021 Renter Households Forecast</b>	<b>6,358</b>	<b>10,441</b>	<b>16,953</b>	<b>638,799</b>
Percent of Total HHs	31.3%	28.1%	27.9%	31.4%
Percent Change (2010 to 2021)	3.6%	19.2%	19.5%	15.6%
Total Change (2010 to 2021)	223	1,685	2,767	86,423
Annual Change (2010 to 2021)	20	153	252	7,857
Annualized Change (2010 to 2021)	0.3%	1.6%	1.6%	1.3%

Source: Census of Population and Housing, U.S. Census Bureau; ESRI

All submarkets have similar renter persons per household distribution, with the highest concentration in one- to three-person households, but with skewing to larger unit sizes in the county as a whole relative to the city and PMA. The subject will offer two-bedroom units appealing to a broad spectrum of ages, but generally smaller household sizes.

**Households by Tenure by Number of Persons in Household**

	City of Summerville	PMA	County of Dorchester	State of SC
<b>Total 2010 Owner Occupied HUs</b>	<b>10,731</b>	<b>21,630</b>	<b>36,073</b>	<b>1,248,805</b>
1-person HH	2,121	4,038	6,712	289,689
2-person HH	3,833	7,741	12,782	477,169
3-person HH	2,029	4,157	7,019	210,222
4-person HH	1,724	3,456	5,841	164,774
5-person HH	690	1,451	2,449	69,110
6-person HH	226	503	831	24,016
7-person or more HH	108	284	439	13,825
Imputed Avg. Owner HH Size*	2.6	2.7	2.7	2.5
<b>Total 2010 Renter Occupied HUs</b>	<b>6,135</b>	<b>8,756</b>	<b>14,186</b>	<b>552,376</b>
1-person HH	2,144	2,567	4,143	188,205
2-person HH	1,615	2,161	3,594	146,250
3-person HH	1,061	1,650	2,627	93,876
4-person HH	744	1,297	2,089	67,129
5-person HH	389	676	1,093	33,904
6-person HH	120	268	422	13,817
7-person or more HH	62	137	218	9,195
Imputed Avg. Renter HH Size*	2.4	2.6	2.6	2.4
<b>Percent 2010 Owner Occupied HUs</b>	<b>10,731</b>	<b>21,630</b>	<b>36,073</b>	<b>1,248,805</b>
1-person HH	19.8%	18.7%	18.6%	23.2%
2-person HH	35.7%	35.8%	35.4%	38.2%
3-person HH	18.9%	19.2%	19.5%	16.8%
4-person HH	16.1%	16.0%	16.2%	13.2%
5-person HH	6.4%	6.7%	6.8%	5.5%
6-person HH	2.1%	2.3%	2.3%	1.9%
7-person or more HH	1.0%	1.3%	1.2%	1.1%
<b>Percent 2010 Renter Occupied HUs</b>	<b>6,135</b>	<b>8,756</b>	<b>14,186</b>	<b>552,376</b>
1-person HH	34.9%	29.3%	29.2%	34.1%
2-person HH	26.3%	24.7%	25.3%	26.5%
3-person HH	17.3%	18.8%	18.5%	17.0%
4-person HH	12.1%	14.8%	14.7%	12.2%
5-person HH	6.3%	7.7%	7.7%	6.1%
6-person HH	2.0%	3.1%	3.0%	2.5%
7-person or more HH	1.0%	1.6%	1.5%	1.7%

Source: Census of Population and Housing, U.S. Census Bureau; ESRI

\*-MAP estimated based on 7 persons per 7 or more HH size

**Tenure by Age by Household**

	City of Summerville	PMA	County of Dorchester	State of SC
<b>Total 2010 Owner Occupied HUs</b>	10,731	21,630	36,073	1,248,805
15 to 24 years	147	325	515	17,132
25 to 34 years	1,536	2,735	4,581	127,978
35 to 44 years	2,242	4,319	7,295	208,648
45 to 54 years	2,502	5,135	8,794	271,475
55 to 64 years	2,150	4,495	7,421	277,550
<b>Total Non-senior (64 years and under)</b>	<b>8,577</b>	<b>17,009</b>	<b>28,606</b>	<b>902,783</b>
<b>65 years and over</b>	<b>2,154</b>	<b>4,621</b>	<b>7,467</b>	<b>346,022</b>
<b>Total 2010 Renter Occupied HUs</b>	6,135	8,756	14,186	552,376
15 to 24 years	741	876	1,529	71,339
25 to 34 years	1,656	2,266	3,927	139,948
35 to 44 years	1,198	1,919	3,130	107,375
45 to 54 years	981	1,549	2,561	96,611
55 to 64 years	659	973	1,490	67,712
<b>Total Non-senior (64 years and under)</b>	<b>5,235</b>	<b>7,583</b>	<b>12,637</b>	<b>482,985</b>
<b>65 years and over</b>	<b>900</b>	<b>1,173</b>	<b>1,549</b>	<b>69,391</b>
<b>Percent 2010 Owner Occupied HUs</b>	10,731	21,630	36,073	1,248,805
15 to 24 years	1.4%	1.5%	1.4%	1.4%
25 to 34 years	14.3%	12.6%	12.7%	10.2%
35 to 44 years	20.9%	20.0%	20.2%	16.7%
45 to 54 years	23.3%	23.7%	24.4%	21.7%
55 to 64 years	20.0%	20.8%	20.6%	22.2%
<b>Total Non-senior (64 years and under)</b>	<b>79.9%</b>	<b>78.6%</b>	<b>79.3%</b>	<b>72.3%</b>
<b>65 years and over</b>	<b>20.1%</b>	<b>21.4%</b>	<b>20.7%</b>	<b>27.7%</b>
<b>Percent 2010 Renter Occupied HUs</b>	6,135	8,756	14,186	552,376
15 to 24 years	12.1%	10.0%	10.8%	12.9%
25 to 34 years	27.0%	25.9%	27.7%	25.3%
35 to 44 years	19.5%	21.9%	22.1%	19.4%
45 to 54 years	16.0%	17.7%	18.1%	17.5%
55 to 64 years	10.7%	11.1%	10.5%	12.3%
<b>Total Non-senior (64 years and under)</b>	<b>85.3%</b>	<b>86.6%</b>	<b>89.1%</b>	<b>87.4%</b>
<b>65 years and over</b>	<b>14.7%</b>	<b>13.4%</b>	<b>10.9%</b>	<b>12.6%</b>

Source: Census of Population and Housing, U.S. Census Bureau; ESRI



**Renter households by number of persons in the household**

	City of Summerville	PMA	County of Dorchester
<b>Total Renter Occupied Hus 2010</b>	<b>6,135</b>	<b>8,756</b>	<b>14,186</b>
1-person HH	2,144	2,567	4,143
2-person HH	1,615	2,161	3,594
3-person HH	1,061	1,650	2,627
4-person HH	744	1,297	2,089
5-person or more HH	182	405	640
5-person HH	120	268	422
6-person HH	62	137	218
7-person or more HH	0	0	0
<b>Total Renter Occupied Hus 2015</b>	<b>6,326</b>	<b>10,200</b>	<b>16,558</b>
1-person HH	2,211	2,990	4,836
2-person HH	1,665	2,517	4,195
3-person HH	1,094	1,922	3,066
4-person HH	767	1,511	2,438
5-person or more HH	188	472	747
5-person HH	124	312	493
6-person HH	64	160	254
7-person or more HH	0	0	0
<b>Total Renter Occupied Hus 2018</b>	<b>6,317</b>	<b>10,134</b>	<b>16,450</b>
1-person HH	2,208	2,971	4,804
2-person HH	1,663	2,501	4,168
3-person HH	1,093	1,910	3,046
4-person HH	766	1,501	2,422
5-person or more HH	187	469	742
5-person HH	124	310	489
6-person HH	64	159	253
7-person or more HH	0	0	0

**Household Income**

Median household income within all areas is estimated to have increased at a tepid annual rate between 2009 and 2016, increasing below the rate of inflation, suggesting of a loss of purchasing power. Income levels within all three submarkets are similar, higher relative to the state as a whole. Nielsen forecasts continual tepid growth for all areas through 2021, with income expected to increase at a 0.8 percent annual rate within the PMA over this period.

**Median Household Income**

	City of Summerville	PMA	County of Dorchester	State of SC
<b>2009 Median Household Income</b>	<b>\$55,008</b>	<b>\$53,804</b>	<b>\$56,103</b>	<b>\$45,563</b>
<b>2016 Median Household Income Estimate</b>	<b>\$58,467</b>	<b>\$57,066</b>	<b>\$59,569</b>	<b>\$48,759</b>
Percent Change (2009 to 2016)	6.3%	6.1%	6.2%	7.0%
Annualized Change (2009 to 2016)	0.9%	0.8%	0.9%	1.0%
<b>2021 Median Household Income Forecast</b>	<b>\$60,937</b>	<b>\$59,396</b>	<b>\$62,044</b>	<b>\$51,042</b>
Percent Change (2009 to 2021)	10.8%	10.4%	10.6%	12.0%
Annualized Change (2009 to 2021)	0.9%	0.8%	0.8%	1.0%

Source: Census of Population and Housing, U.S. Census Bureau; ESRI

Current year data for household income distribution by tenure is not available; consequently results below are based on extrapolations considering household growth and inflation rates. In particular household income distribution based on 2010 Census data is applied to forecasted households for 2019. Additionally these income distributions are inflated to current year dollars based on the Consumer Price Index.

**Household Income Distribution by Tenure PMA**

	<b>Total Households</b>	<b>Owner Households</b>	<b>Renter Households</b>
<b>Less than \$11,099</b>	<b>2,636</b>	<b>1,156</b>	<b>1,479</b>
Percent of 2019 Households	7.3%	4.4%	14.6%
<b>\$11,099-\$16,649</b>	<b>1,640</b>	<b>882</b>	<b>758</b>
Percent of 2019 Households	4.6%	3.4%	7.5%
<b>\$16,649-\$22,199</b>	<b>1,693</b>	<b>858</b>	<b>835</b>
Percent of 2019 Households	4.7%	3.3%	8.2%
<b>\$22,199-\$27,749</b>	<b>1,562</b>	<b>958</b>	<b>604</b>
Percent of 2019 Households	4.3%	3.7%	6.0%
<b>\$27,749-\$38,849</b>	<b>3,873</b>	<b>1,939</b>	<b>1,934</b>
Percent of 2019 Households	10.8%	7.4%	19.1%
<b>\$38,849-\$55,499</b>	<b>5,213</b>	<b>3,598</b>	<b>1,615</b>
Percent of 2019 Households	14.5%	13.9%	15.9%
<b>\$55,499-\$83,249</b>	<b>7,146</b>	<b>5,300</b>	<b>1,845</b>
Percent of 2019 Households	19.9%	20.5%	18.2%
<b>\$83,250 or More</b>	<b>12,195</b>	<b>11,130</b>	<b>1,065</b>
Percent of 2019 Households	33.9%	43.4%	10.5%

Source: Census of Population and Housing, U.S. Census Bureau; Bureau of Labor and Statistics

**Senior Household (55+) Income Distribution by Tenure PMA**

	<b>Total Senior Households</b>	<b>Senior Owner Households</b>	<b>Senior Renter Households</b>
<b>Less than \$11,099</b>	<b>620</b>	<b>357</b>	<b>264</b>
Percent of 2019 Households	7.2%	3.7%	19.4%
<b>\$11,099-\$16,649</b>	<b>732</b>	<b>478</b>	<b>254</b>
Percent of 2019 SR Households	8.5%	5.5%	18.7%
<b>\$16,649-\$22,199</b>	<b>707</b>	<b>559</b>	<b>149</b>
Percent of 2019 SR Households	8.2%	7.4%	11.0%
<b>\$22,199-\$27,749</b>	<b>689</b>	<b>553</b>	<b>135</b>
Percent of 2019 SR Households	8.0%	7.4%	10.0%
<b>\$27,749-\$38,849</b>	<b>1,374</b>	<b>1,136</b>	<b>238</b>
Percent of 2019 SR Households	15.9%	15.5%	17.5%
<b>\$38,849-\$55,499</b>	<b>1,147</b>	<b>1,018</b>	<b>129</b>
Percent of 2019 SR Households	13.3%	14.4%	9.5%
<b>\$55,499-\$83,249</b>	<b>1,446</b>	<b>1,349</b>	<b>97</b>
Percent of 2019 SR Households	16.8%	19.6%	7.1%
<b>\$83,250 or More</b>	<b>1,906</b>	<b>1,814</b>	<b>92</b>
Percent of 2019 SR Households	22.1%	26.5%	6.8%

Source: Census of Population and Housing, U.S. Census Bureau; Bureau of Labor and Statistics, MAP

## **Section 8: Demand Analysis**

Utilizing methodology provided by SCSHFDA, demand estimates for the proposal are outlined in the following pages based on qualified income ranges for the proposal. Income ranges are based on an affordability ratio of 35 and 40 percent of income to gross rent for family and senior projects respectively, and maximum LIHTC rents and income limits for Dorchester County. Based on South Carolina requirements, demand estimates are measured from two key sources: new renter household growth and demand from existing households and elderly owner households converting to rentership for senior projects. Demand from this source is capped at 20 percent of total demand and MAP has utilized a 2.0 percent movership rate (historically utilized in South Carolina) for senior owners converting to renters. The resulting calculations are illustrated in the following tables and discussed below.

Demand by bedroom is derived from the individual income ranges by bedroom by income targeting. Specifically, the income range is based on beginning gross rents by bedroom size and maximum income by income target.

### **Capture Rates**

From the LIHTC demand calculations, capture rates provide an indication of the percentage of annual income-qualified demand necessary for the subject property. Lower capture rates indicate generally deeper markets, thus reducing risk and hastening potential absorption periods.

A capture rate of 5.1 percent for the total LIHTC units was determined based on the demand calculations outlined in the following pages (including renter household growth, substandard units and overburdened rental housing potential). The capture rate is within the threshold rate of 30 percent. The capture rates for the proposal should be considered to provide further evidence of potential demand for the subject.

**Absorption Rate**

No projects in the area were able to cite absorption information. However, since the proposal has an established tenancy base with current 100 percent occupancy and no displacement of tenants will occur during the rehabilitation, absorption estimates are less relevant and will likely be dictated by the rehabilitation schedule and the availability of units. Based on an estimated 20 percent of units (7 units) needing to be refilled after rehabilitation, an absorption rate of 1 month would be anticipated. The high occupancy at the project and project based subsidy as well as high occupancy among competitive projects in the area, suggest a rapid reabsorption of the subject.

**Demand Estimates**

<b>Area Median Income Targeting</b>	<b>60%</b>	<b>Total LIHTC</b>
<b>Minimum Income (based on lowest rent)</b>	\$21,429	\$21,429
<b>Maximum Income (based on LIHTC County Limits)</b>	\$31,660	\$31,660
2000 Households	<b>30,386</b>	<b>30,386</b>
2000 Renter Households	8,756	8,756
2016 Households	<b>34,099</b>	<b>34,099</b>
2016 Renter Households	10,200	10,200
2019 Households	<b>35,956</b>	<b>35,956</b>
2019 Renter Households	10,134	10,134
<b>DEMAND FROM NEW HOUSEHOLD GROWTH</b>		
Renter Household Growth 2016 to 2019	-66	-66
Percent Income Qualified Renter Households	13.8%	13.8%
<b>Demand From New Households</b>	-9	-9
<b>DEMAND FROM EXISTING HOUSEHOLDS</b>		
Percent of Renters in Substandard Housing	2.6%	2.6%
Percent Income Qualified Renter Households	13.8%	13.8%
<b>Demand From Substandard Renter Households</b>	36	36
Percent of Renters Rent-Overburdened	42.9%	42.9%
Percent Income Qualified Renter Households	13.8%	13.8%
<b>Demand From Overburdened Renter Households</b>	605	605
<b>Demand From Existing Households</b>	641	641
<b>TOTAL DEMAND</b>	632	632
<b>LESS: Total Comparable Units Constructed Since 2016</b>	0	0
<b>LESS: Comparable Units Proposed/Under Construction</b>	0	0
<b>LESS: Vacancies in Existing Projects (&lt;90%)</b>	0	0
<b>TOTAL NET DEMAND</b>	632	632
<b>PROPOSED NUMBER OF UNITS</b>	32	32
<b>CAPTURE RATE</b>	<b>5.1%</b>	<b>5.1%</b>
<i>Source: Census of Population and Housing, U.S. Census Bureau; Claritas</i>		



**Demand by Bedroom**

BR	AMI	Total Demand	Adjusted by Large HH Size	Adjusted Total Demand	Less Supply of:	Net Demand	Units Proposed	Capture Rate
2 BR	60%	632		632	0	632	32	5.1%
2 BR	LIHTC	632		632	0	632	32	5.1%

## **Section 9: Supply Analysis and Characteristics**

### **Local Rental Market Analysis**

MAP completed a survey of existing rental projects within the market area in February 2017. Leasing specialists of developments were contacted to identify rental housing trends as well as the most competitive projects within the area. Lake Pointe Apartments could not be reached for information, so information from a January 2016 survey is utilized. Additionally, the area was surveyed regarding current developments under construction; pipeline projects are detailed below. The overall occupancy rate for the surveyed projects was 96.9 percent with, LIHTC projects reporting 98.9 percent—both rates are indicative of very strong demand for rental housing.

For those facilities providing information, the rental stock surveyed was weighted toward one- and two-bedroom units, which represent approximately 17 and 33 percent, respectively, of the surveyed rental stock. In terms of number of projects, the surveyed rental market is weighted to market rate projects. The average build year for the surveyed facilities was 2000.

### **Comparable Project Analysis**

The subject is the rehabilitation of an existing, occupied family project currently operating under LIHTC guidelines, currently reporting 100 percent occupancy per the developer in February 2017, and strong historical occupancy. The developer has provided a three year occupancy history showing an average occupancy of 98.2 percent. The project will operate under LIHTC guidelines post rehab with income targeted at 60 percent AMI for all units, with 8 units currently targeted at 50 percent AMI converting to 60 percent AMI. Since rents for these units will only change marginally, and the income maximum will have increased, MAP does not anticipate any displacement due to the conversion of these units from 50 percent AMI to 60 percent AMI.

The most comparable projects to the proposal include units operating under income restriction guidelines within the same market area as the proposal. Six LIHTC projects were located in the area. Of these, four LIHTC are included in the competitive set. Lake Pointe was excluded from the competitive set as updated survey information could not be obtained (although information on this project is supportive of the proposal's rents and demand). Additionally, Oak Hollow is excluded because it does not offer two-

bedroom units. The overall occupancy for these projects is 99.1 percent. Detailed information on these projects is presented on the following pages.

The subject is assessed to offer slightly inferior units, post rehabilitation, to other competitive set projects, which are of newer construction, but with a similar location. Current tenants at the subject are paying from \$530 to \$630 offering strong support for proposed rents. Additionally, considering adjustments for unit appeal, amenities and location, the subject's estimated achievable LIHTC rents are consistent with proposed rents and deeply discounted from hypothetical market rents. Based on these analyses the subject's proposed rents appear reasonable and no changes are recommended. The subject's established tenancy, existing rents and a strong rental market offer support for the success of the proposal. High occupancy among both surveyed and comparable projects and competitive rents offer support for the proposal.

#### **Impact on Existing LIHTC Housing**

The introduction of the proposal will have no long-term negative impact on existing surveyed LIHTC projects. Strong demand is evident among existing competitive set projects with reported occupancy of 99.1 percent, additionally the subject is an existing facility with an established tenancy base. Strong demand in the overall rental market and ongoing obsolescence of existing units and household growth in the area will fuel demand for the subject.

#### **Competitive Environment**

Credit restrictions particularly for lower income buyers, as well as upfront money cost have made purchasing a home outside the reach of potential buyers who would fall within the qualified income range. Thus, competition between rental and ownership options are limited for the subject within the qualified income range, making rental housing the most viable option for low to moderate income families.

#### **Pipeline Considerations**

Villas at Oakbrook, a senior LIHTC facility not deemed comparable to the subject, received an allocation in 2016. No other LIHTC projects are located in the area.

**Rental Housing Survey-Competitive Set**

Project Name	Program	Year Built (1)	Last Rehab (1)	Tenancy	Occ. Rate	Total Units	0BR	1BR	2BR	3BR	4BR	Heat Inc.	Ele. Inc.	Trash Inc.	Water Inc.	Sewer Inc.	Heat Type
Appian Way	LIHTC	2007		Open	99%	204	0	24	84	96	0	No	No	Yes	Yes	Yes	ELE
Summerville Garden Apts	LIHTC	2012	NA	Open	97%	72	0	18	36	18	0	No	No	Yes	Yes	Yes	ELE
Willow Trace I/li	LIHTC	2007		Open	100%	104	0	0	NA	NA	0	No	No	Yes	No	No	ELE
Wisteria Place Apts	LIHTC	2006	NA	Open	100%	64	0	0	32	32	0	No	No	Yes	Yes	Yes	ELE
<b>Totals and Averages:</b>		<b>2008</b>			<b>99.1%</b>	<b>444</b>	<b>0</b>	<b>42</b>	<b>152</b>	<b>146</b>	<b>0</b>	<b>0%</b>	<b>0%</b>	<b>100%</b>	<b>75%</b>	<b>75%</b>	
<b>Subject Project:</b>	<b>LIHTC</b>	<b>Rehab</b>		<b>Family</b>		<b>32</b>	<b>0</b>	<b>0</b>	<b>32</b>	<b>0</b>	<b>0</b>	<b>No</b>	<b>No</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Gas</b>
<b>LIHTC Averages:</b>		<b>2008</b>			<b>99.1%</b>	<b>444</b>	<b>0</b>	<b>42</b>	<b>152</b>	<b>146</b>	<b>0</b>	<b>0%</b>	<b>0%</b>	<b>100%</b>	<b>75%</b>	<b>75%</b>	

Project Name	Program	Low Rent 1BR	High Rent 1BR	Low SQFT 1BR	High SQFT 1BR	Rent per Square Foot		Low Rent 2BR	High Rent 2BR	Low SQFT 2BR	High SQFT 2BR	Rent per Square Foot	
Appian Way	LIHTC	\$677		741		\$0.91		\$795		926		\$0.86	
Summerville Garden Apts	LIHTC	\$485	\$539	763		\$0.64	\$0.71	\$575	\$600	973		\$0.59	\$0.62
Willow Trace I/li	LIHTC							\$595	\$749	950	1,082	\$0.63	\$0.69
Wisteria Place Apts	LIHTC							\$684	\$838	1,082		\$0.63	\$0.77
<b>Totals and Averages:</b>		<b>\$581</b>	<b>\$539</b>	<b>752</b>		<b>\$0.77</b>	<b>\$0.72</b>	<b>\$662</b>	<b>\$729</b>	<b>983</b>	<b>1,082</b>	<b>\$0.67</b>	<b>\$0.67</b>
<b>Subject Project:</b>	<b>LIHTC</b>							<b>\$545</b>	<b>\$645</b>	<b>845</b>	<b>880</b>	<b>\$0.64</b>	<b>\$0.73</b>
<b>LIHTC Averages:</b>		<b>\$581</b>	<b>\$539</b>	<b>752</b>		<b>\$0.77</b>	<b>\$0.72</b>	<b>\$662</b>	<b>\$729</b>	<b>983</b>	<b>1,082</b>	<b>\$0.67</b>	<b>\$0.67</b>

Project Name	Program	Low Rent 3BR	High Rent 3BR	Low SQFT 3BR	High SQFT 3BR	Rent per Square Foot		Low Rent 4BR	High Rent 4BR	Low SQFT 4BR	High SQFT 4BR	Rent per Square Foot	
Appian Way	LIHTC	\$903		1,079		\$0.84							
Summerville Garden Apts	LIHTC	\$651	\$700	1,175		\$0.55	\$0.60						
Willow Trace I/li	LIHTC	\$669	\$847	1,100	1,322	\$0.61	\$0.64						
Wisteria Place Apts	LIHTC	\$951		1,322		\$0.72							
<b>Totals and Averages:</b>		<b>\$794</b>	<b>\$774</b>	<b>1,169</b>	<b>1,322</b>	<b>\$0.68</b>	<b>\$0.59</b>						
<b>Subject Project:</b>	<b>LIHTC</b>												
<b>LIHTC Averages:</b>		<b>\$794</b>	<b>\$774</b>	<b>1,169</b>	<b>1,322</b>	<b>\$0.68</b>	<b>\$0.59</b>						

Project Name	Disposal	Dishwasher	Microwave	Central Air	Wall Air	Mini-Blinds	Patio/ Balcony	Coin Op. Laundry	Hook Up Laundry	In-Unit W/D	Clubhouse	Entry Security	Exercise/Fitness Room	Pool	On-Site Management	Carport	Garage (attached)	Garage (detached)
Appian Way	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	No	No	No	No	Yes	Yes	No	No	No
Summerville Garden Apts	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	No	Yes	No	No	No
Willow Trace I/II	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	No	No	No	No	No	Yes	No	No	No
Wisteria Place Apts	Yes	Yes	Yes	Yes	No	Yes	No	Yes	Yes	No	No	No	No	No	Yes	No	No	No
<b>Totals and Averages:</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>0%</b>	<b>100%</b>	<b>75%</b>	<b>100%</b>	<b>75%</b>	<b>0%</b>	<b>25%</b>	<b>25%</b>	<b>25%</b>	<b>25%</b>	<b>100%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
<b>Subject Project:</b>	<b>No</b>	<b>No</b>	<b>No</b>	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>No</b>	<b>No</b>	<b>No</b>	<b>No</b>	<b>No</b>	<b>No</b>	<b>Yes</b>	<b>No</b>	<b>No</b>	<b>No</b>
<b>LIHTC Averages:</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>0%</b>	<b>100%</b>	<b>75%</b>	<b>100%</b>	<b>75%</b>	<b>0%</b>	<b>25%</b>	<b>25%</b>	<b>25%</b>	<b>25%</b>	<b>100%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>

**Rental Housing Survey-Total Survey**

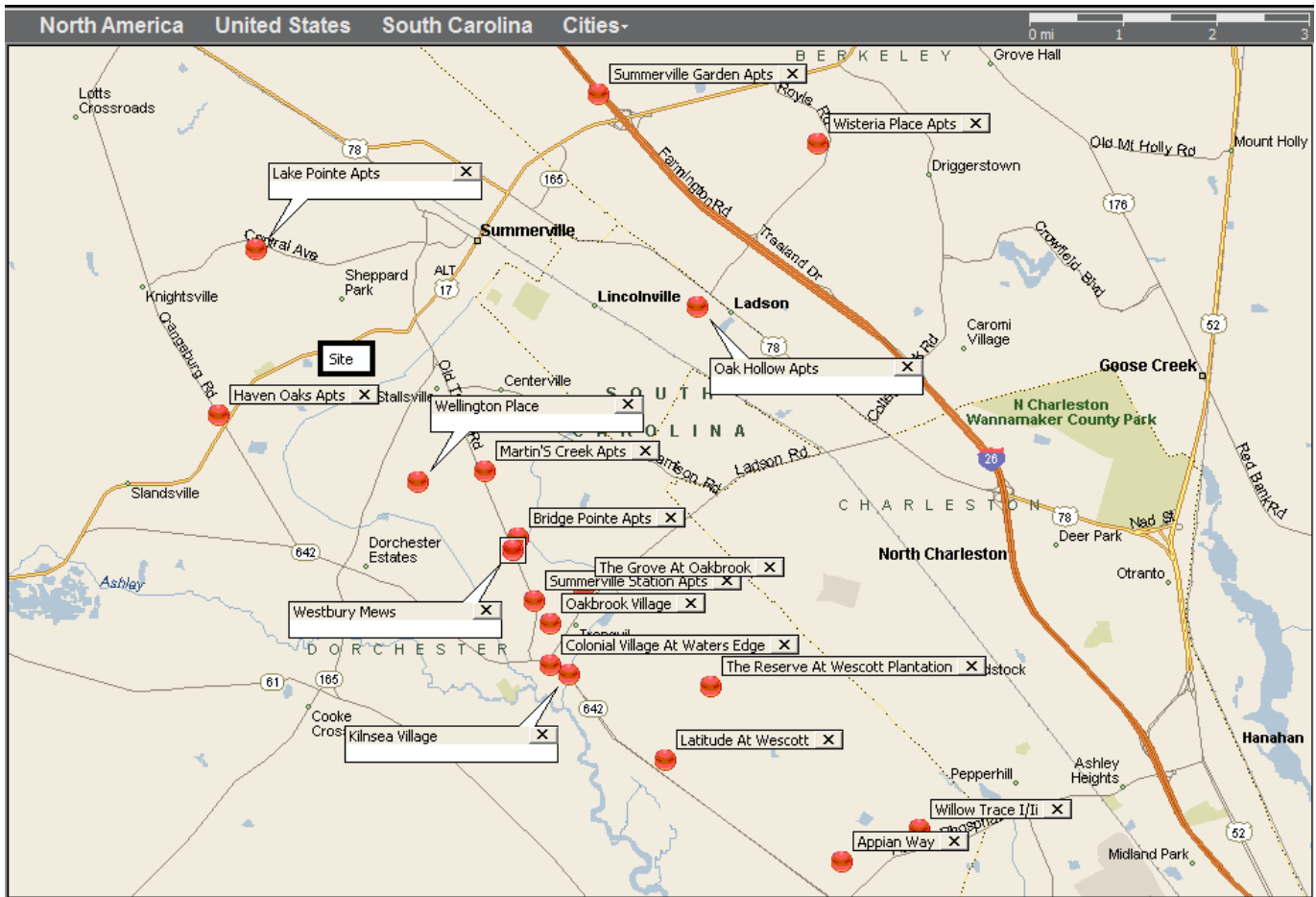
Project Name	Program	Year Built	Last Rehab	Tenancy	Occupancy Rate	Total Units	0BR	1BR	2BR	3BR	4BR	Heat Inc.	Ele. Inc.	Trash Inc.	Water Inc.	Sewer Inc.	Heat Type
Appian Way	LIHTC	2007		Open	99%	204	0	24	84	96	0	No	No	Yes	Yes	Yes	ELE
Summerville Garden Apts	LIHTC	2012	NA	Open	97%	72	0	18	36	18	0	No	No	Yes	Yes	Yes	ELE
Willow Trace I/li	LIHTC	2007		Open	100%	104	0	0	NA	NA	0	No	No	Yes	No	No	ELE
Wisteria Place Apts	LIHTC	2006	NA	Open	100%	64	0	0	32	32	0	No	No	Yes	Yes	Yes	ELE
Oak Hollow Apts	LIHTC	2012		Open	95%	44	0	0	0	NA	NA	No	No	Yes	Yes	Yes	ELE
Lake Pointe Apts	LIHTC	2014		Open	100%	54	0	8	19	19	8	No	No	Yes	Yes	Yes	ELE
Kilnsea Village Apts	MARKET	2012		Mixed	97%	234	0	78	78	78	0	No	No	Yes	No	No	ELE
Bridge Pointe Apts	MARKET	2004		Open	97%	130	0	24	74	32	0	No	No	Yes	No	No	ELE
Colonial Village At Waters Edge	MARKET	1986	NA	Open	98%	204	0	68	136	0	0	No	No	Yes	No	No	ELE
Latitude At Wescott	MARKET	2008		Open	98%	290	0	NA	NA	NA	0	No	No	Yes	Yes	Yes	ELE
Martin'S Creek Apts	MARKET	1986		Open	97%	200	0	NA	NA	NA	0	No	No	Yes	Yes	Yes	ELE
Oakbrook Village	MARKET	2006	NA	Open		192	0	24	120	48	0	No	No	Yes	No	No	ELE
Summerville Station Apts	MARKET	1980	2013	Open		200	0	48	128	24	0	No	No	Yes	No	No	ELE
The Grove At Oakbrook	MARKET	2003		Open	88%	280	0	NA	NA	NA	0	No	No	Yes	No	No	ELE
The Reserve At Wescott Plantation	MARKET	2007		Open	95%	288	0	120	132	36	0	No	No	Yes	No	No	ELE
Wellington Place	MARKET	1975		Open	100%	124	0	NA	NA	NA	0	No	No	Yes	No	No	ELE
Westbury Mews	MARKET	1987		Open	95%	132	0	44	72	16	0	No	No	Yes	Yes	Yes	ELE
Haven Oaks Apts	BOI-HUD	1993		Open	100%	104	0	32	56	16	0	No	No	Yes	Yes	Yes	ELE
<b>Totals and Averages:</b>		<b>2000</b>	<b>2013</b>		<b>96.9%</b>	<b>2920</b>	<b>0</b>	<b>488</b>	<b>967</b>	<b>415</b>	<b>8</b>	<b>0%</b>	<b>0%</b>	<b>100%</b>	<b>50%</b>	<b>50%</b>	
<b>Subject Project:</b>	<b>LIHTC</b>	<b>Rehab</b>		<b>Family</b>		<b>32</b>	<b>0</b>	<b>0</b>	<b>32</b>	<b>0</b>	<b>0</b>	<b>No</b>	<b>No</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Gas</b>
<b>LIHTC Averages:</b>		<b>2010</b>			<b>98.9%</b>	<b>542</b>	<b>0</b>	<b>50</b>	<b>171</b>	<b>165</b>	<b>8</b>	<b>0%</b>	<b>0%</b>	<b>100%</b>	<b>83%</b>	<b>83%</b>	
<b>Market Averages:</b>		<b>1996</b>	<b>2013</b>		<b>96.3%</b>	<b>2274</b>	<b>0</b>	<b>406</b>	<b>740</b>	<b>234</b>	<b>0</b>	<b>0%</b>	<b>0%</b>	<b>100%</b>	<b>27%</b>	<b>27%</b>	



Project Name	Program	Low Rent 1BR	High Rent 1BR	Low SQFT 1BR	High SQFT 1BR	Rent per Square Foot		Low Rent 2BR	High Rent 2BR	Low SQFT 2BR	High SQFT 2BR	Rent per Square Foot	
Appian Way	LIHTC	\$677		741		\$0.91		\$795		926		\$0.86	
Summerville Garden Apts	LIHTC	\$485	\$539	763		\$0.64	\$0.71	\$575	\$600	973		\$0.59	\$0.62
Willow Trace I/li	LIHTC							\$595	\$749	950	1,082	\$0.63	\$0.69
Wisteria Place Apts	LIHTC							\$684	\$838	1,082		\$0.63	\$0.77
Oak Hollow Apts	LIHTC												
Lake Pointe Apts	LIHTC	\$470	\$520	850		\$0.55	\$0.61	\$570	\$645	1,100		\$0.52	\$0.59
Kilnsea Village Apts	MARKET	\$895	\$915	811		\$1.10	\$1.13	\$1,080	\$1,125	1,065	1,096	\$1.01	\$1.03
Bridge Pointe Apts	MARKET	\$905	\$965	790		\$1.15	\$1.22	\$1,070	\$1,200	1,074	1,181	\$1.00	\$1.02
Colonial Village At Waters Edge	MARKET	\$838	\$898	700		\$1.20	\$1.28	\$943	\$1,043	1,010	1,030	\$0.93	\$1.01
Latitude At Wescott	MARKET	\$1,025		833		\$1.23		\$1,044	\$1,572	1,122	1,164	\$0.93	\$1.35
Martin'S Creek Apts	MARKET	\$827	\$847	786	800	\$1.05	\$1.06	\$892	\$1,012	986	1,004	\$0.90	\$1.01
Oakbrook Village	MARKET	\$832	\$892	778		\$1.07	\$1.15	\$1,002	\$1,077	1,178		\$0.85	\$0.91
Summerville Station Apts	MARKET	\$838		700		\$1.20		\$856	\$1,345	1,000		\$0.86	\$1.35
The Grove At Oakbrook	MARKET	\$915	\$935	788		\$1.16	\$1.19	\$990	\$1,170	972	1,235	\$1.02	\$0.95
The Reserve At Wescott Plantation	MARKET	\$875	\$965	770	865	\$1.14	\$1.12	\$1,010	\$1,140	1,044	1,146	\$0.97	\$0.99
Wellington Place	MARKET	\$825	\$865	725	945	\$1.14	\$0.92	\$890	\$940	925		\$0.96	\$1.02
Westbury Mews	MARKET	\$765	\$895	551	897	\$1.39	\$1.00	\$865	\$955	780	1,009	\$1.11	\$0.95
Haven Oaks Apts	BOI-HUD			574						804			
<b>Totals and Averages:</b>		<b>\$798</b>	<b>\$840</b>	<b>744</b>	<b>877</b>	<b>\$1.07</b>	<b>\$0.96</b>	<b>\$866</b>	<b>\$1,027</b>	<b>999</b>	<b>1,105</b>	<b>\$0.87</b>	<b>\$0.93</b>
<b>Subject Project:</b>	<b>LIHTC</b>							<b>\$545</b>	<b>\$645</b>	<b>845</b>	<b>880</b>	<b>\$0.64</b>	<b>\$0.73</b>
<b>LIHTC Averages:</b>		<b>\$544</b>	<b>\$530</b>	<b>785</b>		<b>\$0.69</b>	<b>\$0.67</b>	<b>\$644</b>	<b>\$708</b>	<b>1,006</b>	<b>1,082</b>	<b>\$0.64</b>	<b>\$0.65</b>
<b>Market Averages:</b>		<b>\$867</b>	<b>\$909</b>	<b>748</b>	<b>877</b>	<b>\$1.16</b>	<b>\$1.04</b>	<b>\$967</b>	<b>\$1,144</b>	<b>1,014</b>	<b>1,108</b>	<b>\$0.95</b>	<b>\$1.03</b>

Project Name	Program	Low Rent 3BR	High Rent 3BR	Low SQFT 3BR	High SQFT 3BR	Rent per Square Foot		Low Rent 4BR	High Rent 4BR	Low SQFT 4BR	High SQFT 4BR	Rent per Square Foot	
Appian Way	LIHTC	\$903		1,079		\$0.84							
Summerville Garden Apts	LIHTC	\$651	\$700	1,175		\$0.55	\$0.60						
Willow Trace I/li	LIHTC	\$669	\$847	1,100	1,322	\$0.61	\$0.64						
Wisteria Place Apts	LIHTC	\$951		1,322		\$0.72							
Oak Hollow Apts	LIHTC	\$550	\$750	1,234		\$0.45	\$0.61	\$625	\$820	1,367		\$0.46	\$0.60
Lake Pointe Apts	LIHTC	\$645	\$695	1,250		\$0.52	\$0.56	\$665	\$720	1,400		\$0.48	\$0.51
Kinsea Village Apts	MARKET	\$1,255	\$1,290	1,311		\$0.96	\$0.98						
Bridge Pointe Apts	MARKET	\$1,295	\$1,455	1,491	1,668	\$0.87	\$0.87						
Colonial Village At Waters Edge	MARKET												
Latitude At Wescott	MARKET	\$1,488	\$2,260	1,438		\$1.03	\$1.57						
Martin'S Creek Apts	MARKET	\$1,027	\$1,107	1,196	1,208	\$0.86	\$0.92						
Oakbrook Village	MARKET	\$1,181	\$1,206	1,470		\$0.80	\$0.82						
Summerville Station Apts	MARKET	\$1,099	\$1,682	1,200		\$0.92	\$1.40						
The Grove At Oakbrook	MARKET	\$1,250	\$1,280	1,292		\$0.97	\$0.99						
The Reserve At Wescott Plantation	MARKET	\$1,250	\$1,305	1,234	1,331	\$1.01	\$0.98						
Wellington Place	MARKET	\$1,045		1,079	1,155	\$0.97							
Westbury Mews	MARKET	\$1,105		1,163		\$0.95							
Haven Oaks Apts	BOI-HUD			1,051									
<b>Totals and Averages:</b>		<b>\$1,023</b>	<b>\$1,215</b>	<b>1,240</b>	<b>1,337</b>	<b>\$0.82</b>	<b>\$0.91</b>	<b>\$645</b>	<b>\$770</b>	<b>1,384</b>		<b>\$0.47</b>	<b>\$0.56</b>
<b>Subject Project:</b>	<b>LIHTC</b>												
<b>LIHTC Averages:</b>		<b>\$728</b>	<b>\$748</b>	<b>1,193</b>	<b>1,322</b>	<b>\$0.61</b>	<b>\$0.57</b>	<b>\$645</b>	<b>\$770</b>	<b>1,384</b>		<b>\$0.47</b>	<b>\$0.56</b>
<b>Market Averages:</b>		<b>\$1,200</b>	<b>\$1,448</b>	<b>1,287</b>	<b>1,341</b>	<b>\$0.93</b>	<b>\$1.08</b>						

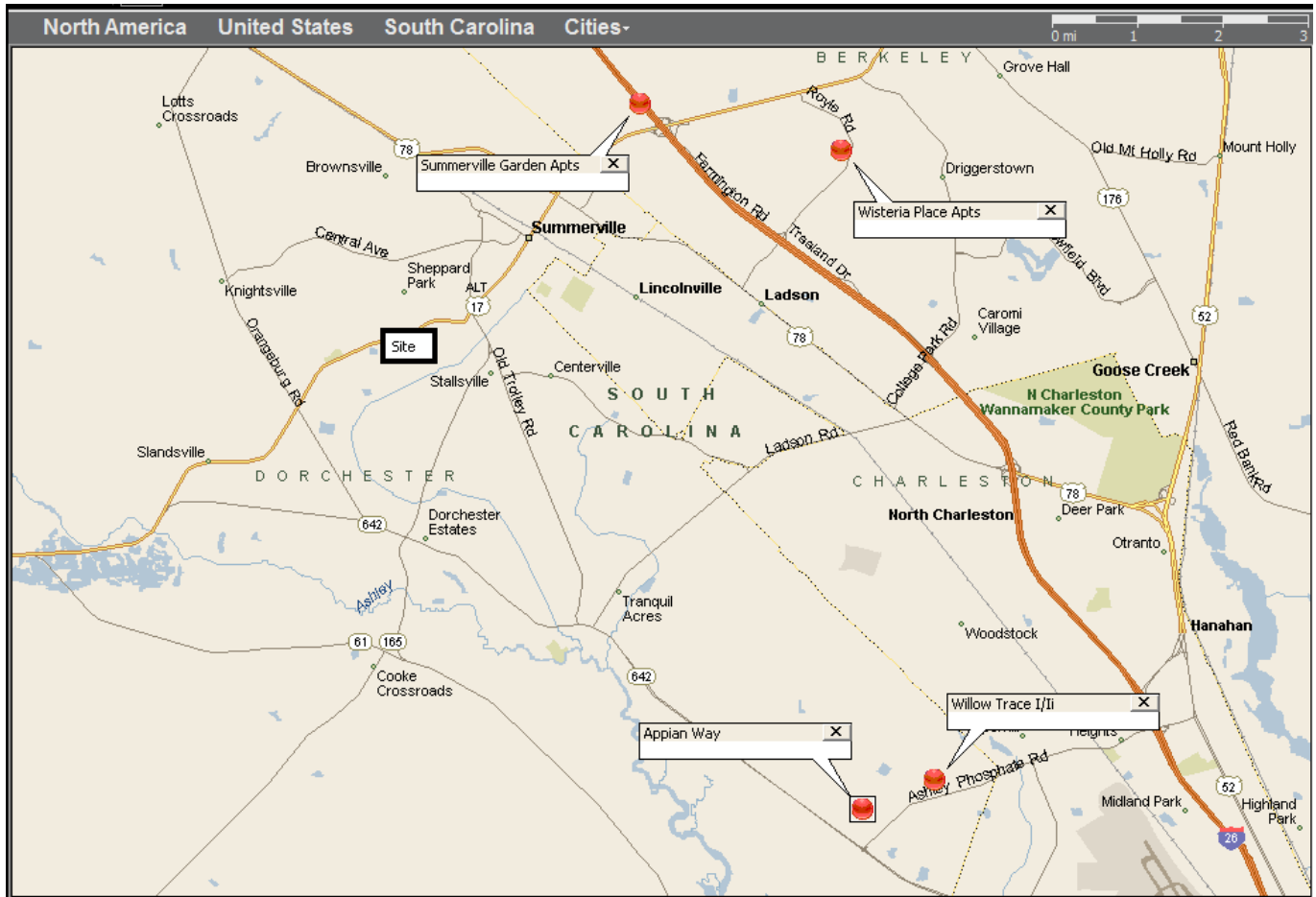
Map: Total Survey



Comp ID	Project Name	Program	Address	City	State	Phone	S-2 Summary ID
1	Appian Way	LIHTC	8465 Patriot Boulevard	N. Charleston	SC	(843) 566-0640	All-LIHTC
2	Summerville Garden Apts	LIHTC	340 Holiday Drive	Summerville	SC	(843) 771-0106	All-LIHTC
3	Willow Trace I/Ii	LIHTC	8184 Windsor Hill Blvd	N. Charleston	SC	(843) 552-3347	All-LIHTC
4	Wisteria Place Apts	LIHTC	800 Sangaree Pkwy	Summerville	SC	(843) 821-2261	All-LIHTC
5	Oak Hollow Apts	LIHTC	3009 Tree Canopy Drive	Summerville	SC	(843) 851-1404	All-LIHTC
6	Lake Pointe Apts	LIHTC	100 Lake Pointe Ave	Summerville	SC	(843) 285-8378	All-LIHTC
7	Kilnsea Village Apts	MARKET	5300 Patron Place	Summerville	SC	(843) 871-3330	All-MR
8	Bridge Pointe Apts	MARKET	100 Bridge Pointe Lane	Summerville	SC	(843) 486-0440	All-MR
9	Colonial Village At Waters Edge	MARKET	9989 Dorchester Road	Summerville	SC	(843) 875-0636	All-MR
10	Latitude At Wescott	MARKET	9580 Old Glory Lane	Summerville	SC	(843) 851-3665	All-MR
11	Martin'S Creek Apts	MARKET	700 Martins Creek Blvd	Summerville	SC	(843) 871-9701	All-MR
12	Oakbrook Village	MARKET	111 Springview Lane	Summerville	SC	(843)310-0653	All-MR
13	Summerville Station Apts	MARKET	1660 Old Trolley Road	Summerville	SC	(843) 871-7410	All-MR
14	The Grove At Oakbrook	MARKET	325 Midland Parkway	Summerville	SC	(843) 875-1757	All-MR
15	The Reserve At Wescott Plantation	MARKET	4976 Wescott Blvd	Summerville	SC	(843) 376-3447	All-MR
16	Wellington Place	MARKET	1 Bosquet Court	Summerville	SC	(843) 873-7071	All-MR
17	Westbury Mews	MARKET	1425 Old Trolley Road	Summerville	SC	(843) 875-2005	All-MR
18	Haven Oaks Apts	BOI-HUD	523 Orangeburg Road	Summerville	SC	(843) 875-1890	All-Ass/Sub

**Comparable Project Information**

**Map: Comparable Projects**



Comp ID	Project Name	Program	Address	City	State	Phone	S-2 Summary ID
1	Appian Way	LIHTC	8465 Patriot Boulevard	N. Charleston	SC	(843) 566-0640	Stabilized Comp
2	Summerville Garden Apts	LIHTC	340 Holiday Drive	Summerville	SC	(843) 771-0106	Stabilized Comp
3	Willow Trace I/II	LIHTC	8184 Windsor Hill Blvd	N. Charleston	SC	(843) 552-3347	Stabilized Comp
4	Wisteria Place Apts	LIHTC	800 Sangaree Pkwy	Summerville	SC	(843) 821-2261	Stabilized Comp

### Comparable Project Summary Sheets

**Project Name: Appian Way**

Address: 8465 Patriot Boulevard  
 City: N. Charleston  
 State: SC  
 Zip: 29420  
 Phone: 8435660640  
 Contact Name: Shanekque  
 Contact Date: 02/21/17  
**Current Occupancy:** 99%  
 Historical Occ.: 99%  
 as of Date: 01/27/16



**Program:** LIHTC  
**Primary Tenancy:** Open  
**Year Built:** 2007  
 PBRA: 0  
 Accept Vouchers: Yes  
 # of Vouchers: NA

**Included Utilities:**  
 Heat: No  
 Electric: No  
 Trash: Yes  
 Sewer: Yes  
 Water: Yes  
 Heat Type: ELE

Unit	Type	Target	# of Units	Rental Rate		Sq. Feet		# Vacant	Occ. Rate	Wait List	# Wait List
				Low	High	Low	High				
<b>Total</b>			<b>204</b>					<b>2</b>	<b>99%</b>	<b>Yes</b>	
<b>1BR Summary</b>			<b>24</b>					<b>0</b>	<b>100%</b>	<b>Yes</b>	
1BR 1Bth	Apt	60	24		\$677	741		0	100%	Yes	4 HHs
<b>2BR Summary</b>			<b>84</b>					<b>1</b>	<b>99%</b>	<b>Yes</b>	
2BR 2Bth	Apt	60	84		\$795	926		1	99%	Yes	3 HHs
<b>3BR Summary</b>			<b>96</b>					<b>1</b>	<b>99%</b>	<b>Yes</b>	
3BR 2Bth	Apt	60	96		\$903	1,079		1	99%	Yes	6 HHs

**Unit Amenities**

Yes	A/C - Central	Yes	Microwave	Yes	Patio/Balcony
	A/C - Wall Unit	Yes	Ceiling Fan		Basement
	A/C - Sleeve Only	Yes	Walk-In Closet		Fireplace
Yes	Garbage Disposal	Yes	Mini-blinds	Yes	Internet
Yes	Dishwasher		Draperies	Yes	Individual Entry

**Development Amenities**

Clubhouse (separate building)	Yes	Swimming Pool		Sports Courts
Community Room	Yes	Playground/Tot Lot	Yes	On-Site Mngt.
Computer Center		Gazebo		Security-Access Gate
Exercise/Fitness Room		Elevator		Security-Intercom or Camera
Community Kitchen(ette)		Storage Units		

**Laundry Type**

Yes	Coin-Op. Laundry
	In-Unit Hook-up
	In-Unit Washer/Dryer
	None

**Parking Type**

Yes	Surface Lot Only (not covered)
	Carport
	Garage (att.)
	Garage (det.)



**Project Name: Summerville Garden Apts**

Address: 340 Holiday Drive  
 City: Summerville  
 State: SC  
 Zip: 29483  
 Phone: 8437710106  
 Contact Name: Carnisea  
 Contact Date: 02/20/17  
**Current Occupancy:** 97%  
 Historical Occ.: 100%  
 as of Date: 01/29/16



**Program:** LIHTC  
**Primary Tenancy:** Open  
**Year Built:** 2012  
 Date of Last Rehab: NA  
 PBRA: 0  
 Accept Vouchers: Yes  
 # of Vouchers: NA

**Included Utilities:**  
 Heat: No  
 Electric: No  
 Trash: Yes  
 Sewer: Yes  
 Water: Yes  
 Heat Type: ELE

Unit	Type	Target	# of		Rental Rate		Sq. Feet		#	Occ.	Wait	# Wait
			Units	Units	Low	High	Low	High				
<b>Total</b>			72						2	97%	Yes	
<b>1BR Summary</b>			18						0	100%	Yes	
1BR 1Bth	Apt	60	13		\$539		763	0	100%	Yes	18 Months	
1BR 1Bth	Apt	50	5		\$485		763	0	100%	Yes	18 Months	
<b>2BR Summary</b>			36						1	97%	Yes	
2BR 2Bth	Apt	60	27		\$600		973	1	96%	Yes	18 Months	
2BR 2Bth	Apt	50	9		\$575		973	0	100%	Yes	18 Months	
<b>3BR Summary</b>			18						1	94%	Yes	
3BR 2Bth	Apt	60	14		\$700		1,175	0	100%	Yes	18 Months	
3BR 2Bth	Apt	50	4		\$651		1,175	1	75%	Yes	18 Months	

**Unit Amenities**

Yes	A/C - Central	Yes	Microwave	Yes	Patio/Balcony
	A/C - Wall Unit	Yes	Ceiling Fan		Basement
	A/C - Sleeve Only		Walk-In Closet		Fireplace
Yes	Garbage Disposal	Yes	Mini-blinds		Internet
Yes	Dishwasher		Draperies		Individual Entry

**Development Amenities**

Yes	Clubhouse (separate building)		Swimming Pool		Sports Courts
	Community Room	Yes	Playground/Tot Lot	Yes	On-Site Management
Yes	Computer Center	Yes	Gazebo		Security-Access Gate
Yes	Exercise/Fitness Room		Elevator	Yes	Security-Intercom or Camera
Yes	Community Kitchen(ette)		Storage Units		

**Laundry Type**

Yes	Coin-Op. Laundry
Yes	In-Unit Hook-up
	In-Unit Washer/Dryer
	None

**Parking Type**

Yes	Surface Lot Only (not covered)
	Carport
	Garage (att.)
	Garage (det.)

**Project Name: Willow Trace I/II**

Address: 8184 Windsor Hill Blvd  
 City: N. Charleston  
 State: SC  
 Zip: 29420  
 Phone: 8435523347  
 Contact Name: Lakia  
 Contact Date: 02/21/17  
**Current Occupancy: 100%**  
 Historical Occ.: 100%  
 as of Date: 01/27/16

**Program: LIHTC**  
**Primary Tenancy: Open**  
**Year Built: 2007**  
 PBRA: 0  
 Accept Vouchers: Yes  
 # of Vouchers: NA

**Included Utilities:**  
 Heat: No  
 Electric: No  
 Trash: Yes  
 Sewer: No  
 Water: No  
 Heat Type: ELE



Unit	Type	Target	# of Units	Rental Rate		Sq. Feet		# Vacant	Occ. Rate	Wait List	# Wait List
				Low	High	Low	High				
<b>Total</b>			<b>104</b>					<b>0</b>	<b>100%</b>	<b>Yes</b>	
<b>2BR Summary</b>			<i>NA</i>					<b>0</b>	<b>100%</b>	<b>Yes</b>	
2BR 2Bth	Apt	60	NA	\$749	950	1,082	0	100%	Yes	9 Months	
2BR 2Bth	Apt	50	NA	\$595	950	1,082	0	100%	Yes	9 Months	
<b>3BR Summary</b>			<i>NA</i>					<b>0</b>	<b>100%</b>	<b>Yes</b>	
3BR 2Bth	Apt	60	NA	\$847	1,100	1,322	0	100%	Yes	9 Months	
3BR 2Bth	Apt	50	NA	\$669	1,100	1,322	0	100%	No	9 Months	

**Unit Amenities**

Yes	A/C - Central	Yes	Microwave	Yes	Patio/Balcony
	A/C - Wall Unit	Yes	Ceiling Fan		Basement
	A/C - Sleeve Only	Yes	Walk-In Closet		Fireplace
Yes	Garbage Disposal	Yes	Mini-blinds	Yes	Internet
Yes	Dishwasher		Draperies	Yes	Individual Entry

**Development Amenities**

	Clubhouse ( <i>separate building</i> )		Swimming Pool		Sports Courts
Yes	Community Room	Yes	Playground/Tot Lot	Yes	On-Site Management
Yes	Computer Center	Yes	Gazebo		Security-Access Gate
	Exercise/Fitness Room		Elevator		Security-Intercom or Camera
Yes	Community Kitchen ( <i>ette</i> )	Yes	Storage Units		

**Laundry Type**

Yes	Coin-Op. Laundry
Yes	In-Unit Hook-up
	In-Unit Washer/Dryer
	None

**Parking Type**

Yes	Surface Lot Only ( <i>not covered</i> )
	Carport
	Garage ( <i>att.</i> )
	Garage ( <i>det.</i> )

**Project Name: Wisteria Place Apts**

Address: 800 Sangaree Pkwy  
 City: Summerville  
 State: SC  
 Zip: 29483  
 Phone: 8438212261  
 Contact Name: Tanya  
 Contact Date: 02/21/17  
**Current Occupancy:** 100%  
 Historical Occ.: 100%  
 as of Date: 01/27/16



**Program:** LIHTC  
**Primary Tenancy:** Open  
**Year Built:** 2006  
 Date of Last Rehab: NA  
 PBRA: 0  
 Accept Vouchers: Yes  
 # of Vouchers: NA

**Included Utilities:**  
 Heat: No  
 Electric: No  
 Trash: Yes  
 Sewer: Yes  
 Water: Yes  
 Heat Type: ELE

Unit	Type	Target	# of Units	Rental Rate		Sq. Feet		# Vacant	Occ. Rate	Wait List	# Wait List
				Low	High	Low	High				
<b>Total</b>			<b>64</b>					<b>0</b>	<b>100%</b>	<b>Yes</b>	
<b>2BR Summary</b>			<b>32</b>					<b>0</b>	<b>100%</b>	<b>Yes</b>	
2BR 2Bth	Apt	60	6		\$838		1,082	0	100%	Yes	30 HHs
2BR 2Bth	Apt	50	26		\$684		1,082	0	100%	Yes	
<b>3BR Summary</b>			<b>32</b>					<b>0</b>	<b>100%</b>	<b>Yes</b>	
3BR 2Bth	Apt	60	6		\$951		1,322	0	100%	Yes	30 HHs
3BR 2Bth	Apt	50	26				1,322	NA	NA	NA	

**Unit Amenities**

Yes	A/C - Central	Yes	Microwave	Patio/Balcony
	A/C - Wall Unit	Yes	Ceiling Fan	Basement
	A/C - Sleeve Only	Yes	Walk-In Closet	Fireplace
Yes	Garbage Disposal	Yes	Mini-blinds	Internet
Yes	Dishwasher		Draperies	Yes Individual Entry

**Development Amenities**

	Clubhouse ( <i>separate building</i> )		Swimming Pool	Sports Courts
Yes	Community Room	Yes	Playground/Tot Lot	Yes On-Site Management
Yes	Computer Center		Gazebo	Security-Access Gate
	Exercise/Fitness Room		Elevator	Security-Intercom or Camera
Yes	Community Kitchen( <i>ette</i> )		Storage Units	

**Laundry Type**

Yes	Coin-Op. Laundry
Yes	In-Unit Hook-up
	In-Unit Washer/Dryer
	None

**Parking Type**

Yes	Surface Lot Only ( <i>not covered</i> )
	Carport
	Garage ( <i>att.</i> )
	Garage ( <i>det.</i> )



**Market and Achievable Rent**

Market and achievable rents for the subject are illustrated below. These rents were estimated based on competitive positioning of the project in the area. An analysis utilizing both LIHTC and market rents is presented on the following page to help illustrate the competitive positioning of the subject and its positioning as a hypothetical market rate project and in comparison to similar LIHTC projects. Rents are adjusted based on appeal (including location, amenities and unit design), included utilities, unit size and where applicable by maximum allowable gross and a minimum 10 percent market advantage. Site location, condition and appeal scores are relative to the subject (i.e., the subject is always rated as 5). Based on these analyses, the subject’s rents as proposed would be discounted significantly from market rents and are consistent with estimated achievable LIHTC rents.

Estimated achievable LIHTC and hypothetical market rent represent an assessment of what a comparable unit is receiving within the market. It is not an endorsement of rent at that level as the project was analyzed considering contract rent. Changes in contract rent will impact absorption, demand statistics and competitive positioning of the proposal and would necessitate additional analysis.

	<b>AMI Target</b>	<b>Contract Rent</b>	<b>Est. Achievable LIHTC Rent</b>	<b>Est. Market Rent</b>	<b>Market Advantage</b>
<b>Summary 2 BR</b>					
2 BR-Apt	60%	\$545	\$664	\$989	45%
2 BR-Apt	60%	\$595	\$664	\$989	40%
2 BR-TH	60%	\$645	\$664	\$1,152	44%

### Rent Derivation

Rent Derivation		Average Estimates	Appian Way		Summerville Garden Apts		Willow Trace I/Ii		Wisteria Place Apts	
Program Type	Subject		Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments
Tenancy	LIHTC		LIHTC		LIHTC		LIHTC		LIHTC	
Year Built or Last Rehab	Family		Open		Open		Open		Open	
	Rehab		2007		2012		2007		2006	
<b>Qualitative Adjustments</b>	<b>Rankings</b>		<b>Rankings</b>		<b>Rankings</b>		<b>Rankings</b>		<b>Rankings</b>	
Appeal	5		5		5		5		5	
Location	5		5		5		5		5	
Condition	5		6	-\$40	6	-\$40	6	-\$40	6	-\$40
<b>Amenities and Features</b>	<b>Included</b>		<b>Included</b>		<b>Included</b>		<b>Included</b>		<b>Included</b>	
A/C - Central	Yes		Yes		Yes		Yes		Yes	
Garbage Disposal	No		Yes	-\$3	Yes	-\$3	Yes	-\$3	Yes	-\$3
Dishwasher	No		Yes	-\$5	Yes	-\$5	Yes	-\$5	Yes	-\$5
Microwave	No		Yes	-\$1	Yes	-\$1	Yes	-\$1	Yes	-\$1
Ceiling Fan	No		Yes	-\$2	Yes	-\$2	Yes	-\$2	Yes	-\$2
Patio/Balcony	No		Yes	-\$5	Yes	-\$5	Yes	-\$5	No	
Fireplace	No		No		No		No		No	
Clubhouse	No		No		Yes	-\$5	No		No	
Community Room	No		No		No		Yes	-\$3	Yes	-\$3
Computer Center	No		No		Yes	-\$2	Yes	-\$2	Yes	-\$2
Exercise/Fitness Room	No		No		Yes	-\$8	No		No	
Swimming Pool	No		Yes	-\$5	No		No		No	
Exterior Storage Units	No		No		No		Yes	-\$5	No	
On-Site Management	Yes		Yes		Yes		Yes		Yes	
Entry Security	No		No		Yes	-\$3	No		No	
Coin-Operated Laundry	Yes		Yes		Yes		Yes		Yes	
In-Unit Hook-up Only	No		No		Yes	-\$8	Yes	-\$8	Yes	-\$8
Garage (detached)	No		No		No		No		No	
<b>Sum of Amenity Adjustments:</b>				-\$21		-\$42		-\$34		-\$24
<b>Avg. Square Feet</b>										
Two-Bedroom	845		926	-\$6	973	-\$10	1,016	-\$14	1,082	-\$19
<b>Number of Bathrooms</b>										
Two-Bedroom	1.0		2.0	-\$10	2.0	-\$10	2.0	-\$10	2.0	-\$10
<b>Included Utilities</b>										
Heat:	No		No		No		No		No	
Electric:	No		No		No		No		No	
Trash:	Yes		Yes		Yes		Yes		Yes	
Sewer:	Yes		Yes		Yes		No		Yes	
Water:	Yes		Yes		Yes		No		Yes	
Heat Type:	Gas		ELE		ELE		ELE		ELE	
<b>Net Utility Adjustments</b>										
Two-Bedroom							\$45			
<b>Total Adjustments</b>										
Two-Bedroom				-\$77		-\$102		-\$53		-\$93
<b>Rent Summary</b>			<b>Unadjusted Rent</b>	<b>Adjusted Rent</b>	<b>Unadjusted Rent</b>	<b>Adjusted Rent</b>	<b>Unadjusted Rent</b>	<b>Adjusted Rent</b>	<b>Unadjusted Rent</b>	<b>Adjusted Rent</b>
<b>Market Rent</b>										
Two-Bedroom		\$989								
<b>60% AMI Rent</b>										
Two-Bedroom		\$664	\$795	\$718	\$600	\$498	\$749	\$696	\$838	\$745

Rent Derivation	Bridge Pointe Apts		Martin'S Creek Apts		The Reserve At Wescott Plantation	
	Data	Adjustments	Data	Adjustments	Data	Adjustments
Program Type	MARKET		MARKET		MARKET	
Tenancy	Open		Open		Open	
Year Built or Last Rehab	2004		1986		2007	
<b>Qualitative Adjustments</b>	<b>Rankings</b>		<b>Rankings</b>		<b>Rankings</b>	
Appeal	5		5		5	
Location	5		5		5	
Condition	5		5		5	
<b>Amenities and Features</b>	<b>Included</b>		<b>Included</b>		<b>Included</b>	
A/C - Central	Yes		Yes		Yes	
Garbage Disposal	Yes	-\$3	Yes	-\$3	Yes	-\$3
Dishwasher	Yes	-\$5	Yes	-\$5	Yes	-\$5
Microwave	Yes	-\$1	No		No	
Ceiling Fan	Yes	-\$2	Yes	-\$2	Yes	-\$2
Patio/Balcony	Yes	-\$5	Yes	-\$5	Yes	-\$5
Fireplace	No		Yes	-\$5	Yes	-\$5
Clubhouse	Yes	-\$5	Yes	-\$5	Yes	-\$5
Community Room	No		No		No	
Computer Center	Yes	-\$2	No		Yes	-\$2
Exercise/Fitness Room	Yes	-\$8	Yes	-\$8	Yes	-\$8
Swimming Pool	Yes	-\$5	Yes	-\$5	Yes	-\$5
Exterior Storage Units	No		No		Yes	-\$5
On-Site Management	Yes		Yes		Yes	
Entry Security	No		No		No	
Coin-Operated Laundry	Yes		Yes		Yes	
In-Unit Hook-up Only	Yes	-\$8	Yes	-\$8	Yes	-\$8
Garage (detached)	Yes	-\$5	No		Yes	-\$5
<b>Sum of Amenity Adjustments:</b>		-\$49		-\$46		-\$58
<b>Avg. Square Feet</b>						
Two-Bedroom	1,114	-\$22	995	-\$12	1,095	-\$20
<b>Number of Bathrooms</b>						
Two-Bedroom	2.0	-\$10	2.0	-\$10	2.0	-\$10
<b>Included Utilities</b>						
Heat:	No		No		No	
Electric:	No		No		No	
Trash:	Yes		Yes		Yes	
Sewer:	No		Yes		No	
Water:	No		Yes		No	
Heat Type:	ELE		ELE		ELE	
<b>Net Utility Adjustments</b>						
Two-Bedroom		\$45				\$45
<b>Total Adjustments</b>						
Two-Bedroom		-\$36		-\$68		-\$43
<b>Rent Summary</b>	<b>Unadjusted Rent</b>	<b>Adjusted Rent</b>	<b>Unadjusted Rent</b>	<b>Adjusted Rent</b>	<b>Unadjusted Rent</b>	<b>Adjusted Rent</b>
Market Rent						
Two-Bedroom	\$1,088	\$1,052	\$952	\$884	\$1,075	\$1,032
<b>60% AMI Rent</b>						
Two-Bedroom						

## Section 10: Interviews

**Contact:** Jessie Shuler  
**Title:** Zoning Administrator  
**Phone Number:** 843-851-4217  
**Location:** Summerville, SC

Any multi family rental development under construction or in the pipeline?

Legends at Avalea, 258 unit Market rate complex, 3500 Pinckney Marsh Lane, under construction. Pipeline: 1) 42 unit senior tax credit complex (Villas at Oakbrook), Old Tolly Rd and Ladson Rd; and 2) 12 unit Market rate complex, Judith Drive (name to be determined).

Opinion regarding the demand for affordable rental housing in area?

Ms. Shuler stated that demand for affordable housing is high.

**Contact:** Carl Bowen  
**Title:** Director of Rental Assistance and Compliance  
**Agency:** SCSHFDA - Administers Vouchers for 7 Counties  
**Phone Number:** 803-896-8670  
**Area Covered:** Dorchester County

Number of Vouchers Issued:	382
Number of Vouchers in Use:	352
Waiting List:	Closed
Number of Persons on Waiting List:	1815

Opinion regarding the demand for affordable rental housing in area?

Yes, there is a high need for affordable housing in Dorchester County.

## **Section 11: Recommendations and Conclusions**

Based on the analysis within this report, the proposal will be successful as is; no changes are deemed necessary. The subject is an existing, family project operating under LIHTC guidelines and reporting 100 percent occupancy. The existing tenancy at the subject demonstrates the site's viability for its continuing use as LIHTC residential. The proposal will offer units targeting households at 60 percent AMI. Amenities and employment opportunities are located in close proximity. Local economic conditions have shown job gains the last seven years. Households increased robustly between 2000 and 2010 in the PMA, and are forecasted to increase relatively robustly through 2021. Derived demand statistics based on demographic data suggest sufficient demand to absorb the proposal. Demand statistics also suggest an additional approximately 150 similarly positioned units could enter the market before increasing capture rates above threshold levels; however, absorption would become problematic. Furthermore, supply side data indicates rents for the subject will be competitively positioned in the area and the subject will be well positioned in the market and competitive with comparable projects. As a result, the rehabilitation of the proposal to more adequately serve the PMA's population is appropriate.

## Section 12: Qualifications of the Market Analyst

### CHRIS VANCE

#### EDUCATION:

##### **Michigan State University**

Master of Arts, Economics

- Concentration in Industrial Organization
- Doctorate level curriculum

##### **Oakland University**

Bachelor of Science, Economics

- Concentrations in Finance and Computer Science
- Graduated with Honors

#### EMPLOYMENT HISTORY:

**MARKET ANALYST PROFESSIONALS, LLC**, a real estate market research company

##### ***Founder (12/03 to Present)***

- Founder
- Custom report development.

**COMMUNITY RESEARCH GROUP, LLC**, a real estate market research company.

##### ***Market Analyst/Consultant (2/00 to 12/03)***

- Prepared real estate market feasibility studies considering site characteristics, economic and demographic trends, market forecasts and project guidelines.
- Developed analytical tools and improved methodologies.
- Provided project recommendations based on analysis of market area.
- Gathered information utilizing secondary market research and through personal interviews.

**J.D. POWER AND ASSOCIATES**, an automotive marketing information firm.

##### ***Analyst-Economic Analysis in Forecasting Group (6/98 to 9/99)***

##### ***Senior Analyst-Economic Analysis in Forecasting Group (9/99 to 2/00)***

- Wrote detailed analysis of economic, political and automotive market conditions of global economies for monthly, quarterly and annual reports.
- Developed forecasting models and analytical tools to enhance forecasting capabilities using computer, data collection and analysis skills.
- Analyzed the impact of automotive market dynamics on automotive sales and competition, including pricing and profitability analysis.
- Forecasted economic growth and automotive sales for North and South America and Asia.
- Traveled to Asia and Europe as needed to participate in the company's strategic growth and product positioning decisions.

### **Section 13: Signed Statement Requirements**

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 and Development Authority's (SCSHFDA) 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.



---

Chris Vance

**Market Analyst Professionals, LLC**

Date: March 6, 2017

## 2013 Approved Market Study Provider

### Acknowledgment, Release and Waiver of Liability

In consideration for being an approved market study provider, I acknowledge and agree to the following:

1. I, Chris Vance, am a duly authorized representative of Market Analyst Professionals. As an approved Market Study Provider for the Low Income Housing Tax Credit Program as administered by the South Carolina State Housing Finance and Development Authority (the "Authority"), my organization may prepare market studies on behalf of developers to be submitted as part of their application for Low Income Housing Tax Credits.
2. I understand and agree that any market study and applicable attachments submitted to the Authority are subject to a request for disclosure and I expressly consent to such disclosure on behalf of my organization.
3. I understand and agree that the Authority may upload any market study and applicable attachments to its website and I expressly consent to such disclosure on behalf of my organization.
4. On behalf of my organization, I agree to release, waive, discharge and covenant not to sue the Authority and its officers, agents, or employees from any and all liability, claims, demands and causes of action whatsoever arising out of or related to the Authority's use or disclosure of any market study and applicable attachments.

Signature:  \_\_\_\_\_

Date: March 6, 2017 \_\_\_\_\_



## **Bibliography**

1990/2000/2010 U.S. Census of Population and Housing, U.S. Census Bureau

2021 Demographic Forecasts, Nielsen

American Housing Survey, U.S. Census Bureau and U.S. Department of Housing and Urban Development

Economic information – Bureau of Labor and Statistics

Local roadway maps—Microsoft Streets and Trips 2010

Interviews with local officials, managers and leasing specialists of local rental developments

**Addenda:**

**HUD Required Minority Concentration Information**

	City of Summerville	PMA	County of Dorchester	State of SC
<b>Total Population</b>	<b>43,392</b>	<b>81,651</b>	<b>136,555</b>	<b>4,625,364</b>
<b>One Race</b>	<b>42,126</b>	<b>79,357</b>	<b>132,967</b>	<b>4,545,429</b>
Percent of Total	97.1%	97.4%	97.4%	98.3%
White	<b>31,271</b>	<b>58,961</b>	<b>92,621</b>	<b>3,060,000</b>
Percent of Total	72.1%	73.3%	67.8%	66.2%
Black or African American	<b>9,304</b>	<b>17,669</b>	<b>35,266</b>	<b>1,290,684</b>
Percent of Total	21.4%	21.0%	25.8%	27.9%
American Indian and Alaska Native	<b>173</b>	<b>451</b>	<b>904</b>	<b>19,524</b>
Percent of Total	0.4%	0.6%	0.7%	0.4%
<i>American Indian Specified</i>	<b>113</b>	<b>305</b>	<b>584</b>	<b>11,888</b>
Percent of Total	0.3%	0.4%	0.4%	0.3%
<i>Alaska Native Specified</i>	<b>1</b>	<b>8</b>	<b>14</b>	<b>125</b>
Percent of Total	0.0%	0.0%	0.0%	0.0%
<i>Both American Indian and Alaska Native Specified</i>	<b>0</b>	<b>0</b>	<b>3</b>	<b>13</b>
Percent of Total	0.0%	0.0%	0.0%	0.0%
<i>American Indian or Alaska Native Not Specified</i>	<b>59</b>	<b>138</b>	<b>303</b>	<b>7,498</b>
Percent of Total	0.1%	0.2%	0.2%	0.2%
Asian	<b>657</b>	<b>901</b>	<b>2,052</b>	<b>59,051</b>
Percent of Total	1.5%	1.0%	1.5%	1.3%
Native Hawaiian and Other Pacific Islander	<b>40</b>	<b>69</b>	<b>146</b>	<b>2,706</b>
Percent of Total	0.1%	0.1%	0.1%	0.1%
Some Other Race	<b>681</b>	<b>1,306</b>	<b>1,978</b>	<b>113,464</b>
Percent of Total	1.6%	1.4%	1.4%	2.5%
<b>Two or More Races</b>	<b>1,266</b>	<b>2,294</b>	<b>3,588</b>	<b>79,935</b>
Percent of Total	2.9%	2.6%	2.6%	1.7%
Two races with Some Other Race	<b>146</b>	<b>240</b>	<b>441</b>	<b>13,963</b>
Percent of Total	0.3%	0.3%	0.3%	0.3%
Two races without Some Other Race	<b>1,027</b>	<b>1,865</b>	<b>2,841</b>	<b>60,419</b>
Percent of Total	2.4%	2.1%	2.1%	1.3%
<b>Three or more races with Some Other Race</b>	<b>20</b>	<b>36</b>	<b>46</b>	<b>1,037</b>
Percent of Total	0.0%	0.0%	0.0%	0.0%
<b>Three or more races without Some Other Race</b>	<b>73</b>	<b>153</b>	<b>260</b>	<b>4,516</b>
Percent of Total	0.2%	0.2%	0.2%	0.1%
<b>Hispanic or Latino Population</b>	<b>43,392</b>	<b>81,651</b>	<b>136,555</b>	<b>4,625,364</b>
Percent of Total	100.0%	100.0%	100.0%	100.0%
<b>Hispanic or Latino (of any race)</b>	<b>2,165</b>	<b>3,630</b>	<b>6,075</b>	<b>235,682</b>
Percent of Total	5.0%	4.1%	4.4%	5.1%
<b>Hispanic or Latino (of any race) - Mexican</b>	<b>836</b>	<b>1,760</b>	<b>2,762</b>	<b>138,358</b>
Percent of Total	1.9%	2.0%	2.0%	3.0%
<b>Hispanic or Latino (of any race) - Puerto Rican</b>	<b>529</b>	<b>748</b>	<b>1,247</b>	<b>26,493</b>
Percent of Total	1.2%	0.8%	0.9%	0.6%
<b>Hispanic or Latino (of any race) - Cuban</b>	<b>83</b>	<b>132</b>	<b>244</b>	<b>5,955</b>
Percent of Total	0.2%	0.2%	0.2%	0.1%
<b>Hispanic or Latino (of any race) - Other Hispanic or Latin</b>	<b>717</b>	<b>990</b>	<b>1,822</b>	<b>64,876</b>
Percent of Total	1.7%	1.1%	1.3%	1.4%
<b>Not Hispanic or Latino</b>	<b>41,227</b>	<b>78,021</b>	<b>130,480</b>	<b>4,389,682</b>
Percent of Total	95.0%	95.9%	95.6%	94.9%
<b>Race and Hispanic or Latino</b>	<b>43,392</b>	<b>81,651</b>	<b>136,555</b>	<b>4,625,364</b>
Percent of Total	100.0%	100.0%	100.0%	100.0%
<b>One Race</b>	<b>42,126</b>	<b>79,357</b>	<b>132,967</b>	<b>4,545,429</b>
Percent of Total	97.1%	97.4%	97.4%	98.3%
One Race-Hispanic or Latino	<b>1,953</b>	<b>3,299</b>	<b>5,507</b>	<b>219,943</b>
Percent of Total	4.5%	3.8%	4.0%	4.8%
One Race-Not Hispanic or Latino	<b>40,173</b>	<b>76,058</b>	<b>127,460</b>	<b>4,325,486</b>
Percent of Total	92.6%	93.6%	93.3%	93.5%
<b>Two or More Races</b>	<b>1,266</b>	<b>2,294</b>	<b>3,588</b>	<b>79,935</b>
Percent of Total	2.9%	2.6%	2.6%	1.7%
Two or More Races-Hispanic or Latino	<b>212</b>	<b>331</b>	<b>568</b>	<b>15,739</b>
Percent of Total	0.5%	0.4%	0.4%	0.3%
Two or More Races-Not Hispanic or Latino	<b>1,054</b>	<b>1,963</b>	<b>3,020</b>	<b>64,196</b>
Percent of Total	2.4%	2.3%	2.2%	1.4%

Source: 2010 Census of Population and Housing, U.S. Census Bureau

# Rent Roll

## Country Club Apartments (023)

Report Date: 02/2017

Building: 1

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft.
<b>Units with Square Footage Set</b>								
01	Crawford, Sandra	11/20/2005	10/31/2017	S2 at 50%	\$530.00	\$515.00	192.00	804
02	Peace, Fatima	09/29/2011	08/31/2017	S2 at 50%	\$530.00	\$530.00	530.00	804
03	Girgenti, Paul	08/15/2009	07/31/2017	S2 at 50%	\$530.00	\$530.00	530.00	804
04	HAMILTON, Raleigh	01/24/2017	12/31/2017	S2 at 50%	\$530.00	\$530.00	530.00	804
05	Gibbs, Chrishara	03/06/2014	02/28/2017	S2 at 50%	\$530.00	\$530.00	530.00	804
06	Hurrell, Janet	03/04/2014	02/28/2017	S2 at 50%	\$530.00	\$530.00	530.00	804
07	Posey, Sherry	02/01/2013	01/31/2018	S2 at 50%	\$530.00	\$530.00	530.00	804
08	Murdaugh, Samantha	05/14/2013	04/30/2017	S2 at 50%	\$530.00	\$530.00	530.00	804
Units in Building: 8								
Occupied Units: 8								
% Occupied: 100%								
					\$4,240.00	\$4,225.00	3,902.00	

Building: 2

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft.
<b>Units with Square Footage Set</b>								
09	Walton, Johnny	09/26/2013	08/31/2017	M2 at 60%	\$580.00	\$580.00	580.00	804
10	Neely, Kimberly	07/07/2015	06/30/2017	M2 at 60%	\$580.00	\$580.00	580.00	804
11	Henderson, Angela	06/09/2006	05/31/2017	M2 at 60%	\$580.00	\$580.00	580.00	804
12	Thomas, Marion	10/09/2006	09/30/2017	M2 at 60%	\$580.00	\$580.00	236.00	804
13	Smith, Robert	09/10/2015	08/31/2017	M2 at 60%	\$580.00	\$580.00	580.00	804
14	Marihugh, Michelle	01/31/2017	12/31/2017	M2 at 60%	\$580.00	\$580.00	580.00	804
15	Fenton, Anjelisa	05/24/2016	04/30/2017	M2 at 60%	\$580.00	\$565.00	565.00	804
16	Hall, Kathy	02/07/2013	01/31/2018	M2 at 60%	\$580.00	\$580.00	580.00	804
Units in Building: 8								
Occupied Units: 8								
% Occupied: 100%								
					\$4,640.00	\$4,625.00	4,281.00	

Building: 3

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft.
<b>Units with Square Footage Set</b>								
17	Shaffer, Randall	02/10/2015	01/31/2018	L2 at 60%	\$630.00	\$630.00	630.00	840
18	Green, Keandrea	04/23/2015	03/31/2017	L2 at 60%	\$630.00	\$630.00	630.00	840
19	Smith, Chandra	03/15/2016	02/28/2017	L2 at 60%	\$630.00	\$630.00	107.00	840
20	**Wesley, Maurice	02/27/2014	01/31/2017	L2 at 60%	\$630.00	\$630.00	0.00	840
21	Jamison, Sarah	09/04/2012	08/31/2017	L2 at 60%	\$630.00	\$630.00	630.00	840
22	Bryant, Tina	06/29/2015	05/31/2017	L2 at 60%	\$630.00	\$630.00	630.00	840
23	Martin, Christopher	08/25/2015	07/31/2017	L2 at 60%	\$630.00	\$630.00	630.00	840
24	Martin, Valarie	01/21/2016	12/31/2017	L2 at 60%	\$630.00	\$630.00	630.00	840

\*\* = Expired Lease

\*MR = Moved out during the report range.

Print Date & Time: 02/01/2017 12:44:47PM

# Rent Roll

## Country Club Apartments (023)

Report Date: 02/2017

**Building: 3**

<u>Unit</u>	<u>Tenant</u>	<u>Move In</u>	<u>Lease End</u>	<u>Description</u>	<u>Potential</u>	<u>Net Rent</u>	<u>Lease</u>	<u>Sq. Ft.</u>
Units in Building:	8							
Occupied Units:	8				\$5,040.00	\$5,040.00	3,887.00	
% Occupied:	100%							

**Building: 4**

<u>Unit</u>	<u>Tenant</u>	<u>Move In</u>	<u>Lease End</u>	<u>Description</u>	<u>Potential</u>	<u>Net Rent</u>	<u>Lease</u>	<u>Sq. Ft.</u>
<b>Units with Square Footage Set</b>								
25	Killette, Brooke	11/22/2016	10/31/2017	L2 at 60%	\$630.00	\$615.00	615.00	840
26	Wood, Clifford	10/01/2000	09/30/2017	L2 at 60%	\$630.00	\$630.00	630.00	840
27	McGurrin, Thomas	10/15/2012	09/30/2017	L2 at 60%	\$630.00	\$630.00	630.00	840
28	Haynes, Eveta	06/01/2012	05/31/2017	L2 at 60%	\$630.00	\$615.00	155.00	840
29	Raffel, Nichole	06/30/2016	05/31/2017	L2 at 60%	\$630.00	\$615.00	615.00	840
30	Odom, Stephanie	05/06/2013	04/30/2017	L2 at 60%	\$630.00	\$630.00	630.00	840
31	Spann, Shannon	01/21/2000	12/31/2017	L2 at 60%	\$630.00	\$630.00	630.00	840
32	Felder, Gregory	09/14/2012	08/31/2017	L2 at 60%	\$630.00	\$630.00	630.00	840

Units in Building:	8				\$5,040.00	\$4,995.00	4,535.00	
Occupied Units:	8							
% Occupied:	100%							

<b>Total Units:</b>	<b>32</b>	<b>Grand Totals:</b>			<b>\$18,960.00</b>	<b>\$18,885.00</b>	<b>16,605.00</b>	
<b>Total Occupied:</b>	<b>32.00</b>							
<b>Total % Occupied:</b>	<b>100.00</b>							

\*\* = Expired Lease

\*MR = Moved out during the report range.

Print Date & Time: 02/01/2017 12:44:47PM

## **Rehabilitation Narrative**

Holly Lane Apartments will be a substantial rehabilitation of the existing Country Club Apartments. The rehabilitation process will essentially make the property brand new with most major systems being replaced including: (i) 15 SEER HVAC's, (ii) energy star dishwashers and refrigerators with ice makers, (iii) wall switch controlled light fixtures and ceiling fans, (iii) energy star windows, (iv) metal entry doors, (v) high speed internet connection ports, (vi) new ranges with fire suppression range queens, (vii) energy efficient water heaters, (viii) replacement of bifold doors with real wood swinging doors, (ix) new kitchen cabinets with solid wood doors and drawer fronts, (x) new 30 year architectural shingles, (xi) new toilets and tubs, (xii) new bathroom vanities, (xiii) new carpet, tile and paint, (xiv) new interior doors, (xv) new plumbing and light fixtures, (xvi) driveway repaired, sealed and striped.

The exterior of the buildings will be brick veneer and high quality vinyl siding. The roof system will have 30-year architectural shingles. The heating and cooling system will consist of 15 SEER high efficiency heat pumps. All exterior windows will have energy efficient insulated glass and new exterior doors will be energy efficient. The buildings will also have R-38 insulation in the attics and new gutter systems.

The interior of the units will have carpet throughout the living room and the bedrooms and vinyl/VCT floors in the kitchen and the bathrooms. All interior doors will be of a six-panel design. The cabinetry will be of solid wood styles and fronts. All units will have, dishwashers, over the range mounted microwaves with recirculating fans, 18 cubic foot refrigerators, ranges, range queen fire extinguishers, window coverings, energy star ceiling fans with light fixture in the living room and in each bedroom. All light fixtures and ceiling fans will be connected to wall switches. All applicable appliances and fixtures will be Energy Star. All units will be wired for high speed broadband internet hookup with at least one centrally located connection port and connection ports in all bedrooms or wireless computer network.