

# SWANN MEADOWS APARTMENTS – GREENWOOD, SC – APPLICATION MARKET STUDY

## 2025 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:

Development Name: Swann Meadows Apartments  
 Address: 1091 Parkland Place Road  
 PMA Boundary: Greenwood County line to the north, the Saluda River and State Route 248 to the east, State Route 67 and railroad tracks to the south, and State Route 28 and Greenville Street to the west.  
 Development Type: ☒ Family ☐ Older Persons  
 Total # of Units: 56  
 # of LIHTC Units: 56  
 Farthest Boundary Distance to Subject: 18.4 miles

### RENTAL HOUSING STOCK (found on page 59 & 103)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	28	1,904	9	98.8%
Market-Rate Housing	4	506	9	98.2%
Assisted/Subsidized Housing not to include LIHTC	15	923	N/Av	N/Av
LIHTC (All that are stabilized)*	9	475	0	100.0%
Stabilized Comps**	9	725	9	98.8%
Non-stabilized Comps	0	0	0	N/A

\* 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					HUD Area FMR			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
6	2	1	779	\$853	\$992	\$1.27	14.01%	\$1,100	\$1.41
50	2	1	779	\$853	\$992	\$1.27	14.01%	\$1,100	\$1.41
Gross Potential Rent Monthly*				\$47,768	\$55,552		14.01%		

\*Market Advantage is calculated using the following formula: Gross HUD FMR (minus) Net Proposed Tenant Rent (divided by) Gross HDU FMR. 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 47, 52-54)

	2010		2024		2027	
Renter Households	10,189	34.9%	9,379	31.5%	8,991	29.9%
Income-Qualified Renter HHs (LIHTC/USDA - As Proposed)	N/A	N/A	6,389	68.1%	6,001	66.7%
Income-Qualified Renter HHs (LIHTC/USDA - Absent Rental Assistance)	N/A	N/A	1,429	15.2%	1,370	15.2%

### TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 53-54)

Type of Demand	50%/USDA (RA)	60%/USDA	60%/USDA (RA)	Overall (As Proposed)	@50%/USDA (Absent Subsidy)	@60%/USDA (Absent Subsidy)	Overall (Absent Subsidy)
Renter Household Growth	-234	-40	-264	-264	-29	-40	-59
Existing Households (Overburd + Substand)	2,653	457	2,993	2,993	329	457	670
Homeowner conversion (Seniors)	0	0	0	0	0	0	0
Other:							
Less Comparable/Competitive Supply	0	24	0	24	0	24	24
Net Income-qualified Renter HHs	2,419	393	2,729	2,705	300	393	586

### CAPTURE RATES (found on page 56-57)

Targeted Population	50%/USDA (RA)	60%/USDA	60%/USDA (RA)	Overall (As Proposed)	50%/USDA (Absent Subsidy)	60%/USDA (Absent Subsidy)	Overall (Absent Subsidy)
Capture Rate	0.4%	2.6%	2.6%	3.4%	3.3%	21.7%	16.0%

### ABSORPTION RATE (found on page 57)

Absorption Period: 4 months

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

Market Analyst Author: Rebecca S. Arthur

Company: Novogradac

Signature:



Date: 4/3/2025

EXHIBIT S-2 RENT CALCULATION WORKSHEET

Bedroom Type	# Units	Proposed Tenant Paid Rent*	Net Proposed Tenant Rent by Bedroom Type	Gross HUD FMR	Gross HUD FMR Total	Tax Credit Gross Rent Advantage
2 BR	6	\$853	\$5,118	\$992	\$5,952	14.01%
2 BR	50	\$853	\$42,650	\$992	\$49,600	14.01%
<b>Totals</b>	<b>56</b>		<b>\$47,768</b>		<b>\$55,552</b>	<b>14.01%</b>

Source: SCSHFDA, Novogradac, March 2025

\*50 units will have project based rental assistance; 6 units at 60% AMI will not have rental assistance.