

John Wall and Associates

Market Analysis

Ridgecrest Commons
Family
Tax Credit (Sec. 42) Apartments

Conway, South Carolina
Horry County

Prepared For:
Ridgecrest Commons Housing, LLLP

May 2026

PCN: 26-052



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1 Foreword

1.1 Qualifications Statement

John Wall and Associates specializes in market analysis, data mapping, and analysis of troubled properties. The firm began in 1983 concentrating on work in the Southeastern United States. In 1990, the office expanded its work to the entire United States.

John Wall and Associates has done over 3,100 market analyses, the majority of these being for apartment projects (both conventional and affordable). However, the firm is equipped for, and has done many other types of real estate market analyses, data mapping, troubled property analysis, shopping center master plans, industrial park master plans, housing and demographic studies, land planning projects, site analysis, location analysis and GIS projects. Clients include private developers, government officials, syndicators and lending institutions.

John Wall and Associates is a charter member of the National Council of Housing Market Analysts (NCHMA). All market analysts in our office have successfully passed the NCHMA peer review process and possess their HUD MAP certificates.

Bob Rogers has a Bachelor of Science degree in Business from Penn State University, and a Master of Business Administration from the University of Tennessee. He has been a market analyst with John Wall and Associates since 1992. He has served as Vice Chair and Co-Chair of the NCHMA Standards

Committee (from 2004 to 2010). As Co-Chair, he led the revision of the NCHMA market study model content and market study terms. He was lead author for NCHMA's "Selecting Comparable Properties" best practices paper and also NCHMA's "Field Work" white paper. In 2007, he wrote "Ten Things Developers Should Know About Market Studies" for *Affordable Housing Finance Magazine*. In 2014 Mr. Rogers authored the draft NCHMA paper "Senior Housing Options".

Joe Burriss has a Bachelor of Science degree in Marketing from Clemson University, and has been a market analyst with John Wall and Associates since 1999. He has successfully completed the National Council of Housing Market Analysts (NCHMA) peer review process, and has served as a member of the council's membership committee. In addition to performing market analysis, Mr. Burriss maintains many of the firm's client relationships and is responsible for business development.

1.2 Release of Information

This report shall not be released by John Wall and Associates to persons other than the client and his/her designates for a period of at least sixty (60) days. Other arrangements can be made upon the client's request.

1.3 Truth and Accuracy

It is hereby attested to that the information contained in this report is true and accurate. The report can be relied upon as a true assessment of the

low income housing rental market. However, no assumption of liability is being made or implied.

1.4 Identity of Interest

The market analyst will receive no fees contingent upon approval of the project by any agency or lending institution, before or after the fact, and the market analyst will have no interest in the housing project.

1.5 Certifications

1.5.1 Certification of Physical Inspection

I affirm that I, or an individual employed by my company, have made a physical inspection of the market area and that information has been used in the full assessment of the need and demand for new rental units.

1.5.2 Required Statement

The statement below is required precisely as worded by some clients. It is, in part, repetitious of some of the other statements in this section, which are required by other clients *exactly as they* are worded.

I affirm that I have made a physical inspection of the market and surrounding area and the information obtained in the field has been used to determine the need and demand for LIHTC units. I understand that any misrepresentation of this statement may result in the denial of further participation in the South Carolina State Housing Finance & Development Authority's programs. I also affirm that I have no financial interest in the project or current business relationship with the

ownership entity and my compensation is not contingent on any 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 the client and SCSHFDA to present a true assessment of the low-income housing rental market.

1.5.3 NCHMA Member Certification

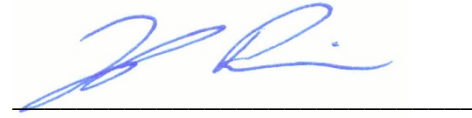
This market study has been prepared by John Wall and Associates, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard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

John Wall and Associates is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in the National Council of Housing Market Analysts (NCHMA) educational and information sharing programs to maintain the highest professional standards and state-of-the-art

knowledge. John Wall and Associates is an independent market analyst. No principal or employee of John Wall and Associates has any financial interest whatsoever in the development for which this analysis has been undertaken.

(Note: Information on the National Council of Housing Market Analysts may be obtained by calling 202-939-1750, or by visiting www.housingonline.com)

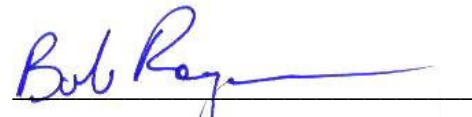
Submitted and attested to by:

A handwritten signature in blue ink, appearing to read "JB", is written over a horizontal line.

Joe Burriss, Principal

5-13-26

Date

A handwritten signature in blue ink, appearing to read "Bob Rogers", is written over a horizontal line.

Bob Rogers, Principal

5-13-26

Date

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3 Introduction

3.1 Purpose

The purpose of this report is to analyze the apartment market for a specific site in Conway, South Carolina.

3.2 Scope of Work

Considered in this report are market depth, bedroom mix, rental rates, unit size, and amenities. These items are investigated principally through a field survey conducted by John Wall and Associates. Unless otherwise noted, all charts and statistics are the result of this survey.

In general, only complexes of 30 units or more built since 1980 are considered in the field survey. Older or smaller projects are sometimes surveyed when it helps the analysis. Projects with rent subsidized units are included, if relevant, and noted.

3.3 Methodology

Three separate approaches to the analysis are used in this report; each is a check on the other. By using three generally accepted approaches, reasonable conclusions can be drawn. The three approaches used are:

- (1) Statistical
- (2) Like-Kind Comparison
- (3) Interviews

The Statistical approach uses Census data and local statistics. The population that would qualify for the proposed units is obtained from these figures.

The Like-Kind Comparison approach collects data on projects similar in nature to that which is being proposed and analyzes how they are doing. This approach assesses their strong points, as well as weak points, and compares them with the subject.

The last section, Interviews, assesses key individuals' special knowledge about the market area. While certainly subjective and limited in perspective, their collective knowledge, gathered and assessed, can offer valuable information.

Taken individually, these three approaches give a somewhat restricted view of the market. However, by examining them together, knowledge sufficient to draw reasonable conclusions can be achieved.

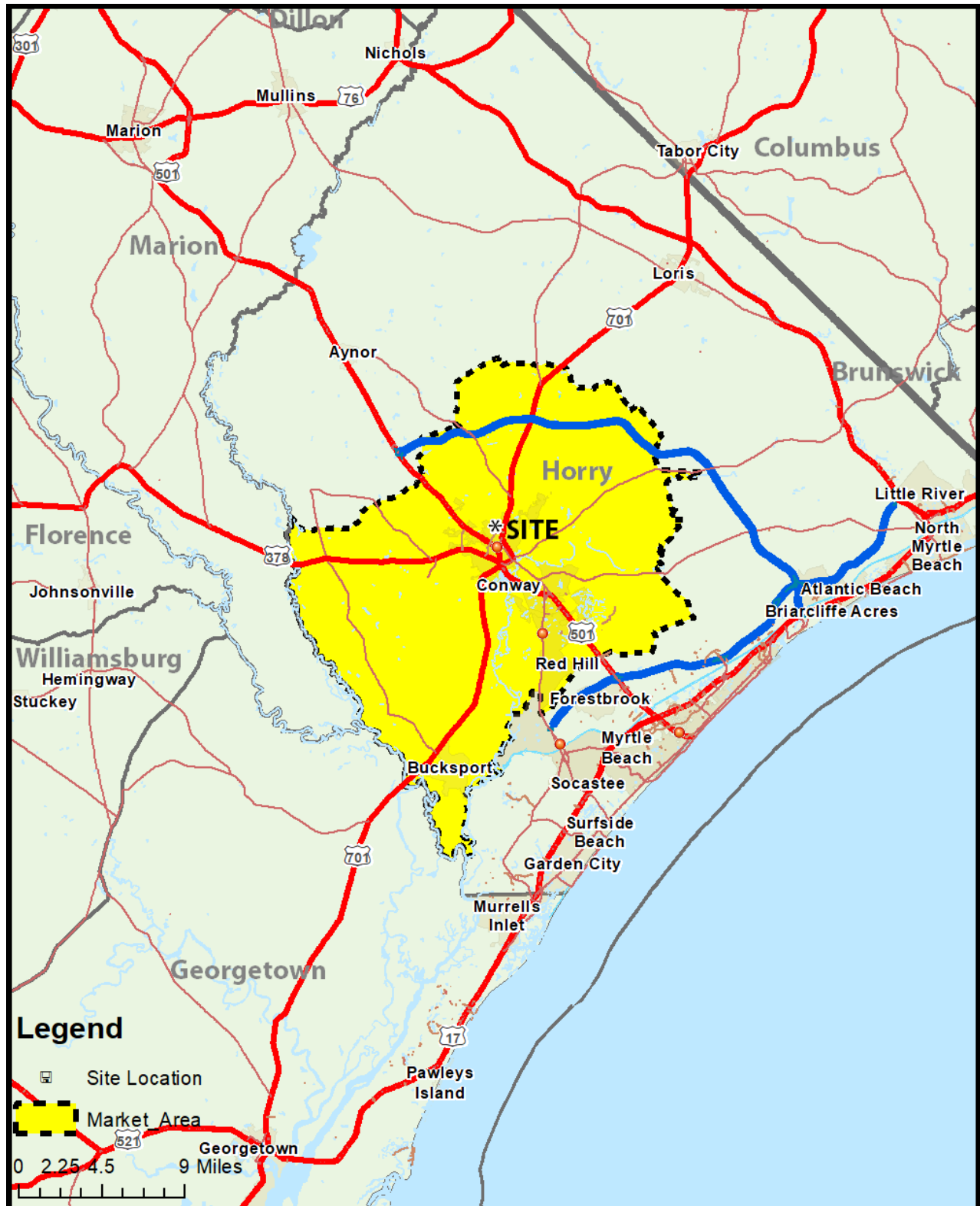
3.4 Limitations

This market study was written according to the Client's *Market Study Guide*. To the extent this guide differs from the NCHMA *Standard Definitions of Key Terms or Model Content Standards*, the client's guide has prevailed.

Regional Locator Map



Area Locator Map



4 Executive Summary

The projected completion date of the proposed project is on or before 12/31/2028.

The market area consists of Census tracts 601.01, 602.09, 603.01, 603.09 (25%), 604.03, 604.04, 604.05, 604.06, 701.01, 701.02, 702, 703, 704, 705, 706.01, 706.02, 707.01, and 707.02 in Horry County.

The proposed project consists of 48 units (includes a two bedroom staff unit) of new construction.

The proposed project is for family households with incomes at 20%, 50%, 60%, and 70% of AMI, and net rents range from \$201 to \$995.

4.1 Demand

Table 1—Demand

	20% AMI: \$11,140 to \$13,020	50% AMI: \$24,820 to \$45,150	60% AMI: \$35,490 to \$54,180	70% AMI: \$36,340 to \$63,210	Overall Tax Credit: \$11,140 to \$63,210
New Housing Units Required	8	53	46	60	144
Rent Overburden Households	189	711	268	262	1,952
Substandard Units	7	43	38	49	118
Demand	204	807	352	371	2,214
Less New Supply	0	0	75	0	75
Net Demand	204	807	277	371	2,139

4.1.1 Market Bedroom Mix

The following bedroom mix will keep the market in balance over the long term. Diversity among projects is necessary for a healthy market.

Table 2—Market Bedroom Mix

Bedrooms	Mix
1	30%
2	50%
3	20%
4	0%
Total	100%

4.1.2 Absorption

Given reasonable marketing and management, the project should be able to rent up to 93% occupancy within 4 months. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy. With advance marketing and preleasing, the absorption period could be less.

4.2 NCHMA Capture Rate

NCHMA defines capture rate as:

The percentage of age, size, and income qualified renter households in the primary market area that the property must capture to achieve the stabilized level of occupancy. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. The capture rate is calculated by dividing the total number of units at the property by the total number of age, size and income qualified renter households in the primary market area. See penetration rate for rate for entire market area.

Effective demand is defined as the number of income qualified renter households in the market area. It is shown as the first column of the table below.

Table 3—NCHMA Capture Rate

	Income Qualified Renter Households	Proposal	Capture Rate
20% AMI: \$11,140 to \$13,020	252	5	2.0%
50% AMI: \$24,820 to \$45,150	1,587	5	0.3%
60% AMI: \$35,490 to \$54,180	1,395	29	2.1%
70% AMI: \$36,340 to \$63,210	1,801	8	0.4%
Overall Tax Credit: \$11,140 to \$63,210	4,337	47	1.1%

4.3 Capture Rate

Table 4—Capture Rate by Unit Size (Bedrooms) and Targeting

20% AMI: \$11,140 to \$13,020				
	Demand	%	Proposal	Capture Rate
1-Bedroom	61	30%	5	8.2%
2-Bedrooms	102	50%	0	0.0%
3-Bedrooms	41	20%	0	0.0%
4 or More Bedrooms	0	0%	0	—
Total	204	100%	5	2.5%
50% AMI: \$24,820 to \$45,150				
	Demand	%	Proposal	Capture Rate
1-Bedroom	242	30%	1	0.4%
2-Bedrooms	404	50%	2	0.5%
3-Bedrooms	161	20%	2	1.2%
4 or More Bedrooms	0	0%	0	—
Total	807	100%	5	0.6%
60% AMI: \$35,490 to \$54,180				
	Demand	%	Proposal	Capture Rate
1-Bedroom	83	30%	0	0.0%
2-Bedrooms	139	50%	19	13.7%
3-Bedrooms	55	20%	10	18.2%
4 or More Bedrooms	0	0%	0	—
Total	277	100%	29	10.5%
70% AMI: \$36,340 to \$63,210				
	Demand	%	Proposal	Capture Rate
1-Bedroom	111	30%	0	0.0%
2-Bedrooms	186	50%	4	2.2%
3-Bedrooms	74	20%	4	5.4%
4 or More Bedrooms	0	0%	0	—
Total	371	100%	8	2.2%
Overall Tax Credit: \$11,140 to \$63,210				
	Demand	%	Proposal	Capture Rate
1-Bedroom	642	30%	6	0.9%
2-Bedrooms	1,070	50%	25	2.3%
3-Bedrooms	428	20%	16	3.7%
4 or More Bedrooms	0	0%	0	—
Total	2,139	100%	47	2.2%

* Numbers may not add due to rounding.

The capture rate is not intended to be used in isolation. A low capture rate does not guarantee a successful project, nor does a high capture rate assure failure; the capture rate should be considered in the context of all the other indicators presented in the study. It is one of many factors considered in reaching a conclusion.

4.4 Conclusions

4.4.1 Summary of Findings

- The **site** appears suitable for the project. It is square in shape and wooded.
- The **neighborhood** is compatible with the project. It is primarily residential.

- The **location** is suitable for the project. Food Lion is about a mile to the northeast, and other goods and services are convenient.
- The **population and household growth** in the market area is strong. The market area will grow by 958 households from 2025 to 2028.
- The **economy** has been growing.
- The calculated **demand** for the project is strong. Overall demand is 2,139.
- The **capture rates** for the project are low. The overall LIHTC capture rate is 2.2%.
- The **most comparable** apartments are Crabtree Commons, New Legacy, and Waterford Pointe. These are the fully operational LIHTC properties that aren't also Section 515 properties.
- Total **vacancy rates** of the most comparable projects are all 0.0%.
- The **average vacancy rate** reported at comparable projects is 0.0%.
- The **average LIHTC vacancy rate** for units surveyed without PBRA is 0.0%.
- The overall **vacancy rate** in the market for units surveyed without PBRA is 2.1%.
- There are no **concessions** in the comparables.
- The net **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are reasonable.
- The proposed **bedroom mix** is reasonable for the market.
- The **unit sizes** are appropriate for the project.
- The subject's **amenities** are similar to other modern LIHTC apartments and should fit well in the market.
- The subject's **value** should be perceived as good.
- The subject's **affordability** is good from a programmatic gross rent standpoint. All of the proposed gross rents are at least 10% below the maximum allowable levels (except the 20% AMI units); this increases the pool of income-eligible renter households. The 20% AMI rents are at the maximum allowable level, but that is mitigated by how low in absolute terms the net rent is.
- The proposal would have no long term **impact** on existing LIHTC projects.

4.4.2 Recommendations

None

4.4.3 Notes

None

4.4.3.1 Strengths

- Convenient to goods and services
- Strong population and household growth in the market area
- Strong calculated demand
- Hard LIHTC market

4.4.3.2 Weaknesses

None

4.4.4 Conclusion

In the analyst's professional opinion, the project will be successful as proposed.

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

Market Analyst Author:	Bob Rogers	Company:	John Wall and Associates
Signature:		Date:	5/13/2026

The FY 2026 Myrtle Beach-North Myrtle Beach-Conway, SC HUD Metro FMR Area FMRs for All Bedroom Sizes

Final FY 2026 & Final FY 2025 FMRs By Unit Bedrooms					
Year	Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
FY 2026 FMR	\$1,145	\$1,229	\$1,465	\$1,805	\$2,111
<u>FY 2025 FMR</u>	\$1,133	\$1,199	\$1,406	\$1,771	\$2,065

6 Project Description

The project description is provided by the developer.

6.1 Development Location

The site is on the north side of Conway, South Carolina. It is located on Boundary Street near Oak Street.

6.2 Construction Type

New construction

6.3 Occupancy

The proposal is for occupancy by family households.

6.4 Target Income Group

Low income

6.5 Special Population

5% of units designed for mobility impaired and 2% designed for sensory impaired

6.6 Structure Type

Flat; the subject has one community and two residential buildings; the residential buildings have two floors

Floor plans and elevations were not available at the time the study was conducted.

6.7 Unit Sizes, Rents and Targeting

Table 5—Unit Sizes, Rents, and Targeting

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population
20%	1	1	5	836	201	124	325	Tax Credit
50%	1	1	1	836	600	124	724	Tax Credit
50%	2	2	2	1,038	695	165	860	Tax Credit
50%	3	2	2	1,230	790	210	1,000	Tax Credit
60%	2	2	19	1,038	870	165	1,035	Tax Credit
60%	3	2	10	1,230	980	210	1,190	Tax Credit
70%	2	2	4	1,038	895	165	1,060	Tax Credit
70%	3	2	4	1,230	995	210	1,205	Tax Credit
Total Units			48					
Tax Credit Units			47					
Staff Unit			1					
PBRA Units			0					
Mkt. Rate Units			0					

These *pro forma* rents will be evaluated in terms of the market in the Supply section of the study.

6.8 Development Amenities

Laundry room, clubhouse/community center, playground, walking trail, picnic shelter, gazebo, and fitness center

6.9 Unit Amenities

Refrigerator, range/oven, microwave, dishwasher, garbage disposal, washer/dryer connections, ceiling fan, HVAC, blinds, and cable pre-wired

6.10 Utilities Included

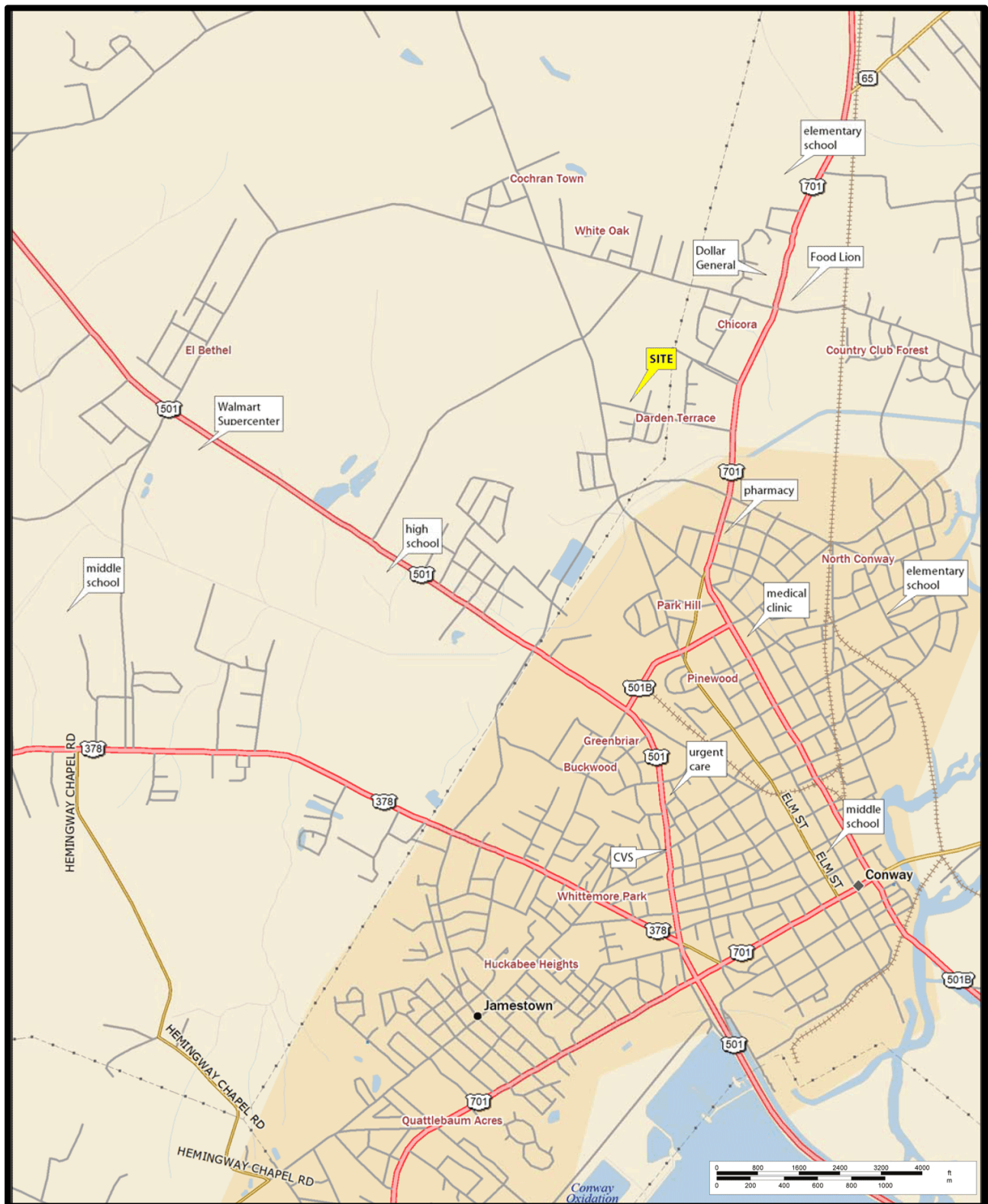
Water, sewer, and trash

6.11 Projected Certificate of Occupancy Date

It is anticipated that the subject will have its final certificates of occupancy on or before 12/31/2028.

7 Site Evaluation

Site Location Map



Neighborhood Map



7.1 Date of Site Visit

Bob Rogers visited the site on May 5, 2026.

7.2 Description of Site and Adjacent Parcels

In addition to the following narrative, a visual description of the site and the adjacent parcels is provided in the maps on the preceding pages and the photographs on the following pages.

7.3 Visibility and Curb Appeal

The site has good visibility from Boundary Street, a neighborhood road. The site, itself, has no impediments to good curb appeal. The Housing Authority apartments across the street look reasonable.

7.4 Ingress and Egress

Access to the site is from Boundary Street, and there are no problems with ingress and egress.

7.5 Physical Conditions

The site is wooded, appears to be flat and is square in shape.

7.6 Adjacent Land Uses and Conditions

N: woods

E: apartments

S: apartments

W: woods

7.7 Views

There are no views out from the site that could be considered negative.

7.8 Neighborhood

The site is on the northern edge of Conway near two apartment complexes and undeveloped property.

N: mainly a mix of residential and undeveloped property

E: mainly a mix of residential and undeveloped property

S: Conway is south of the site; downtown is about 2 miles away

W: mainly a mix of residential and undeveloped property

7.9 Shopping, Goods, and Services

The site is convenient to goods and services. There is a Food Lion shopping center and a Dollar General a little under a mile to the northeast. There is a Walmart Supercenter about two miles to the west. Other goods and services are available in Conway.

7.10 Employment Opportunities

There are not employment opportunities in the immediate vicinity of the site, but there are many employment opportunities in Conway and Myrtle Beach.

The largest sector in the market area economy is "Educational services, and health care and social assistance" (20.3%) while the greatest number of people are employed in the "Management, professional, and related occupations" (27.3%).

7.11 Transportation

The site has easy access to US Highways 501 and 701, two of the major highways in the area.

The site is on Coast RTA Route 1 Conway Local. The nearest stop is about a half mile away at the Conway Feed & Garden Center on Main Street. A brochure with route maps, schedules, and fare information is in the transportation exhibit.

7.12 Observed Visible Environmental or Other Concerns

No environmental or other concerns were observed.

7.13 Crime

According to the FBI, in 2024 the following crimes were reported to police:

Table 6—Crimes Reported to Police

	City	County
Population:	29,015	—
Violent Crime	129	879
Murder	3	11
Rape	12	112
Robbery	8	35
Assault	106	721
Property Crime	573	4,291
Burglary	30	479
Larceny	510	3,296
Motor Vehicle Theft	33	516
Arson	2	24

Source: *Crime in the United States: 2024 Offenses Known to Law Enforcement*

<https://cde.ucr.cjis.gov/LATEST/webapp/#/pages/downloads>

A crime map is in the exhibit. The site does not appear to be in a problematic area.

7.14 Conclusion

The site is suitable for the proposed development.

Site and Neighborhood Photos and Adjacent Land Uses Map



7.15 Site and Neighborhood Photos



Photo 1 – the site is on the right



Photo 2 – the Housing Authority apartments across from the site; the site is on the right



Photo 3 – Housing Authority apartments near the site on Boundary Street



Photo 4 – Village at Patriot's Place apartments adjacent to the site



Photo 5 – the site



Photo 6 – Housing Authority apartments across the street from the site



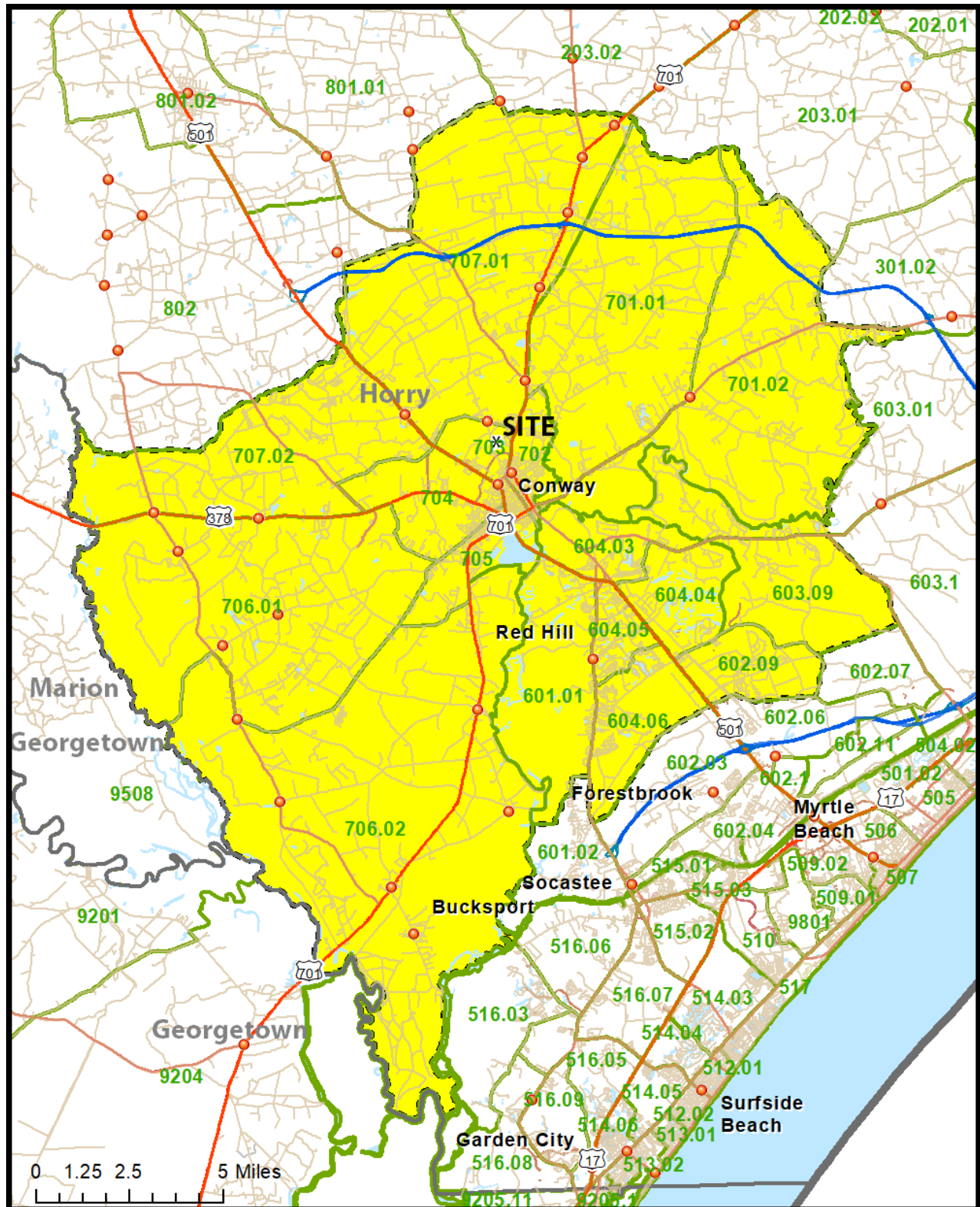
Photo 7 – Housing Authority apartments near the site



Photo 8 – undeveloped woods adjacent to the site

8 Market Area

Market Area Map



8.1 Market Area Determination

The market area is the community where the project will be located and only those outlying rural areas that will be significantly impacted by the project, generally excluding other significant established communities. The market area is considered to be the area from which most of the prospective tenants will be drawn. Some people will move into the market area from nearby towns, while others will move away. These households are accounted for in the “Household Trends” section. The border of the market area is based on travel time, commuting patterns, the gravity model, physical boundaries, and the distribution of renters in the area. The analyst visits the area before the market area definition is finalized.

Housing alternatives and local perspective will be presented in the Development Comparisons section of this report.

8.2 Driving Times and Place of Work

Commuter time to work is shown below:

Table 7—Workers’ Travel Time to Work for the Market Area (Time in Minutes)

	State	%	County	%	Market Area	%	City	%
Total:	2,139,404		135,295		32,904		7,919	
Less than 5 minutes	61,752	2.9%	3,277	2.4%	884	2.7%	396	5.0%
5 to 9 minutes	186,097	8.7%	11,776	8.7%	2,503	7.6%	836	10.6%
10 to 14 minutes	286,697	13.4%	19,310	14.3%	3,832	11.6%	1,426	18.0%
15 to 19 minutes	359,501	16.8%	29,467	21.8%	6,177	18.8%	1,254	15.8%
20 to 24 minutes	338,092	15.8%	25,085	18.5%	6,031	18.3%	802	10.1%
25 to 29 minutes	146,897	6.9%	9,267	6.8%	2,026	6.2%	340	4.3%
30 to 34 minutes	311,633	14.6%	18,679	13.8%	5,568	16.9%	1,457	18.4%
35 to 39 minutes	70,870	3.3%	3,684	2.7%	1,128	3.4%	115	1.5%
40 to 44 minutes	71,441	3.3%	3,476	2.6%	1,476	4.5%	351	4.4%
45 to 59 minutes	168,848	7.9%	5,580	4.1%	1,950	5.9%	569	7.2%
60 to 89 minutes	92,768	4.3%	3,363	2.5%	916	2.8%	264	3.3%
90 or more minutes	44,808	2.1%	2,331	1.7%	414	1.3%	109	1.4%

Source: 2021-5yr ACS (Census)

8.3 Market Area Definition

The market area for this report has been defined as Census tracts 601.01, 602.09, 603.01, 603.09 (25%), 604.03, 604.04, 604.05, 604.06, 701.01, 701.02, 702, 703, 704, 705, 706.01, 706.02, 707.01, and 707.02 in Horry County (2020 Census). The market area is defined in terms of standard US Census geography so it will be possible to obtain accurate, verifiable information about it. The Market Area Map highlights this area.

8.3.1 Market Area Boundaries

N: SC Highway 67 - 10 miles

E: Waccamaw River - 10 miles

S: Waccamaw River - 12 miles

W: Pee Dee River - 11 miles

8.3.2 *Secondary Market Area*

The secondary market area for this report has been defined as Horry County. Demand will neither be calculated for, nor derived from, the secondary market area.

9 Demographic Analysis

9.1 Population

9.1.1 Population Trends

The following table shows the population in the state, county, market area, and city for several years that the Census Bureau provides data.

Table 8—Population Trends

Year	State	County	Market Area	City
2008	4,511,428	258,267	66,445	16,424
2009	4,575,864	265,139	65,747	16,834
2010	4,630,351	270,943	68,992	17,466
2011	4,679,602	276,688	70,150	18,008
2012	4,727,273	283,280	70,851	18,645
2013	4,777,576	290,730	71,958	19,356
2014	4,834,605	300,418	74,647	20,631
2015	4,893,444	310,186	76,913	21,534
2016	4,955,925	320,915	78,967	22,661
2017	5,020,806	332,172	81,584	23,838
2018	5,091,517	344,186	86,596	24,747
2019	5,078,903	344,865	82,730	22,001

Sources: 2010 through 2021-5yr ACS (Census)

9.1.2 Age

Population is shown below for several age categories. The percent figures are presented in such a way as to easily compare the market area to the state, which is a “norm.” This will point out any peculiarities in the market area.

Table 9—Persons by Age

	State	%	County	%	Market Area	%	City	%
Total	4,625,364		269,291		66,599		17,103	
Under 20	1,224,425	26.5%	61,889	23.0%	17,873	26.8%	5,474	32.0%
20 to 34	924,550	20.0%	52,266	19.4%	14,542	21.8%	4,091	23.9%
35 to 54	1,260,720	27.3%	70,540	26.2%	16,871	25.3%	3,551	20.8%
55 to 61	418,651	9.1%	26,502	9.8%	5,734	8.6%	1,237	7.2%
62 to 64	165,144	3.6%	12,024	4.5%	2,431	3.7%	491	2.9%
65 plus	631,874	13.7%	46,070	17.1%	9,150	13.7%	2,259	13.2%
55 plus	1,215,669	26.3%	84,596	31.4%	17,315	26.0%	3,987	23.3%
62 plus	797,018	17.2%	58,094	21.6%	11,581	17.4%	2,750	16.1%

Source: 2021-5yr ACS (Census)

9.1.3 Race and Hispanic Origin

The racial composition of the market area does not factor into the demand for units; the information below is provided for reference.

Note that “Hispanic” is not a racial category. “White,” “Black,” and “Other” represent 100% of the population. Some people in each of those categories also consider themselves “Hispanic.” The percent figures allow for a comparison between the state (“norm”) and the market area.

Table 10—Race and Hispanic Origin

	State	%	County	%	Market Area	%	City	%
Total	4,625,364		269,291		66,599		17,103	
Not Hispanic or Latino	4,389,682	94.9%	252,608	93.8%	63,050	94.7%	16,603	97.1%
White	2,962,740	64.1%	208,096	77.3%	47,625	71.5%	9,981	58.4%
Black or African American	1,279,998	27.7%	35,753	13.3%	13,584	20.4%	6,251	36.5%
American Indian	16,614	0.4%	1,075	0.4%	227	0.3%	27	0.2%
Asian	58,307	1.3%	2,774	1.0%	541	0.8%	113	0.7%
Native Hawaiian	2,113	0.0%	232	0.1%	19	0.0%	6	0.0%
Some Other Race	5,714	0.1%	395	0.1%	52	0.1%	10	0.1%
Two or More Races	64,196	1.4%	4,283	1.6%	1,002	1.5%	215	1.3%
Hispanic or Latino	235,682	5.1%	16,683	6.2%	3,550	5.3%	500	2.9%
White	97,260	2.1%	6,975	2.6%	1,361	2.0%	206	1.2%
Black or African American	10,686	0.2%	449	0.2%	148	0.2%	80	0.5%
American Indian	2,910	0.1%	204	0.1%	34	0.1%	11	0.1%
Asian	744	0.0%	42	0.0%	20	0.0%	4	0.0%
Native Hawaiian	593	0.0%	73	0.0%	29	0.0%	1	0.0%
Some Other Race	107,750	2.3%	7,971	3.0%	1,734	2.6%	162	0.9%
Two or More Races	15,739	0.3%	969	0.4%	224	0.3%	36	0.2%

Source: 2021-5yr ACS (Census)

Note that the “Native Hawaiian” category above also includes “Other Pacific Islander” and the “American Indian” category also includes “Alaska Native.”

E.1 Household Trends

E.2.a. Total Number of Households and Average Household Size

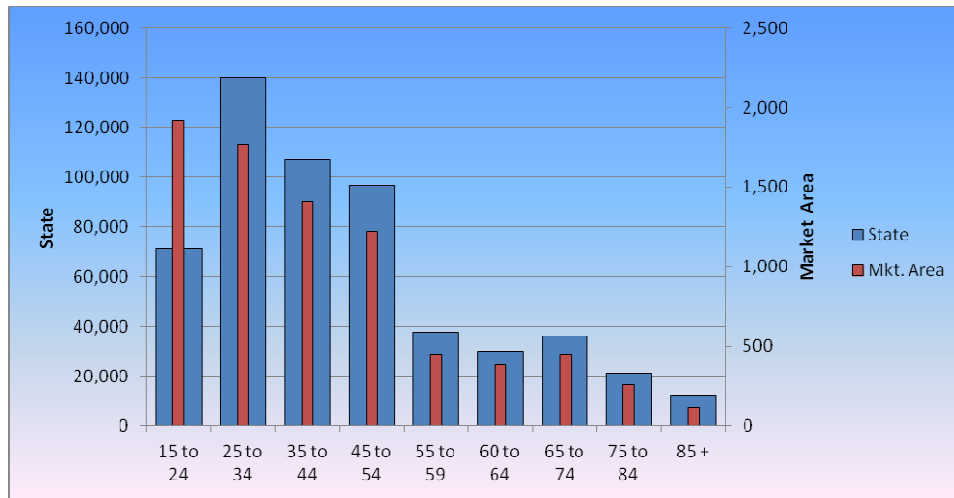
Table 11—Total Number of Households and Average Household Size

Year	Population	Households	Average
2008	66,445	25,966	2.6
2009	65,747	25,465	2.6
2010	68,992	26,000	2.7
2011	70,150	25,872	2.7
2012	70,851	26,132	2.7
2013	71,958	26,611	2.7
2014	74,647	27,232	2.7
2015	76,913	28,037	2.7
2016	78,967	28,502	2.8
2017	81,584	28,476	2.9
2018	86,596	30,255	2.9
2019	82,730	28,808	2.9

Sources: 2010 through 2021-5yr ACS (Census)

9.2 Households

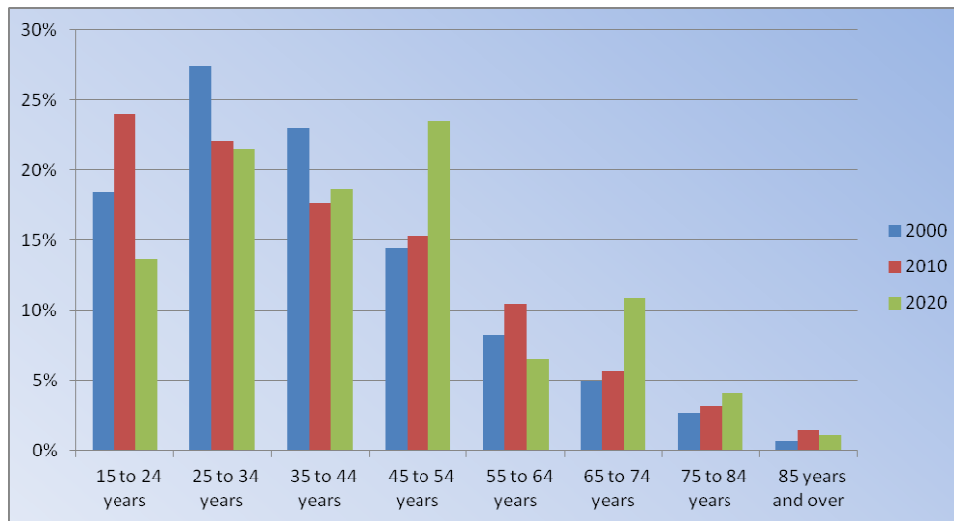
Renter Households by Age of Householder



Source: 2021-5yr ACS (Census)

The graph above shows the relative distribution of households by age in the market area as compared to the state.

Trends of Renter Households by Age of Householder



Source: 2000, 2010, and 2020 Census

The graph above shows how the distribution of households by age in the market area has changed over the long term.

9.2.1 Household Trends

The following table shows the number of households in the state, county, market area, and city for several years that the Census Bureau provides data.

Table 12—Household Trends

Year	State	County	Market Area	City
2008	1,741,994	112,057	25,966	6,375
2009	1,758,732	112,358	25,465	6,221
2010	1,768,255	113,412	26,000	6,360
2011	1,780,251	113,490	25,872	6,344
2012	1,795,715	115,764	26,132	6,611
2013	1,815,094	118,738	26,611	6,779
2014	1,839,041	122,125	27,232	7,082
2015	1,871,307	125,168	28,037	7,539
2016	1,894,711	128,586	28,502	7,832
2017	1,921,862	131,143	28,476	7,921
2018	1,961,481	136,219	30,255	8,247
2019	1,976,447	134,609	28,808	7,121

Sources: 2010 through 2021-5yr ACS (Census)

9.2.2 Household Tenure

The table below shows how many units are occupied by owners and by renters. The percent of the households in the market area that are occupied by renters will be used later in determining the demand for new rental housing.

Table 13—Occupied Housing Units by Tenure

	State	%	County	%	Market Area	%	City	%
Households	1,976,447	—	134,609	—	28,808	—	7,121	—
Owner	1,390,017	70.3%	99,902	74.2%	21,659	75.2%	4,475	62.8%
Renter	586,430	29.7%	34,707	25.8%	7,148	24.8%	2,646	37.2%

Source: 2021-5yr ACS (Census)

From the table above, it can be seen that 24.8% of the households in the market area rent. This percentage will be used later in the report to calculate the number of general occupancy units necessary to accommodate household growth.

The table below shows how tenure has been changing over time in the market area.

Table 14—Trends in Tenure

	2000	%	2010	%	2020	%
Households	18,998	—	25,309	—	32,800	—
Owner	14,254	75.0%	17,336	68.5%	24,047	73.3%
Renter	4,744	25.0%	7,973	31.5%	8,753	26.7%

Source: 2000, 2010, and 2020 Census

9.2.3 Projections

Population projections are based on the average trend from the most recent Census data. First the percent change in population is calculated for each pair of years.

Table 15—Population

ACS Year	Market Area	Change	Percent Change
2010	66,445	—	—
2011	65,747	-698	-1.1%
2012	68,992	3,245	4.9%
2013	70,150	1,158	1.7%
2014	70,851	701	1.0%
2015	71,958	1,107	1.6%
2016	74,647	2,689	3.7%
2017	76,913	2,266	3.0%
2018	78,967	2,054	2.7%
2019	81,584	2,617	3.3%
2020	86,596	5,012	6.1%
2021	82,730	-3,866	-4.5%

Sources: 2010 through 2021-5yr ACS (Census)

As seen in the table above, the percent change ranges from -4.5% to 6.1%. Excluding the highest and lowest observed values, the average is 2.3%. This value will be used to project future changes.

Household projections are based on the average trend from the most recent Census data. First the percent change in population is calculated for each pair of years.

Table 16—Households

ACS Year	Market Area	Change	Percent Change
2010	25,966	—	—
2011	25,465	-501	-1.9%
2012	26,000	535	2.1%
2013	25,872	-128	-0.5%
2014	26,132	260	1.0%
2015	26,611	479	1.8%
2016	27,232	621	2.3%
2017	28,037	805	3.0%
2018	28,502	465	1.7%
2019	28,476	-26	-0.1%
2020	30,255	1,779	6.2%
2021	28,808	-1,447	-4.8%

Sources: 2010 through 2021-5yr ACS (Census)

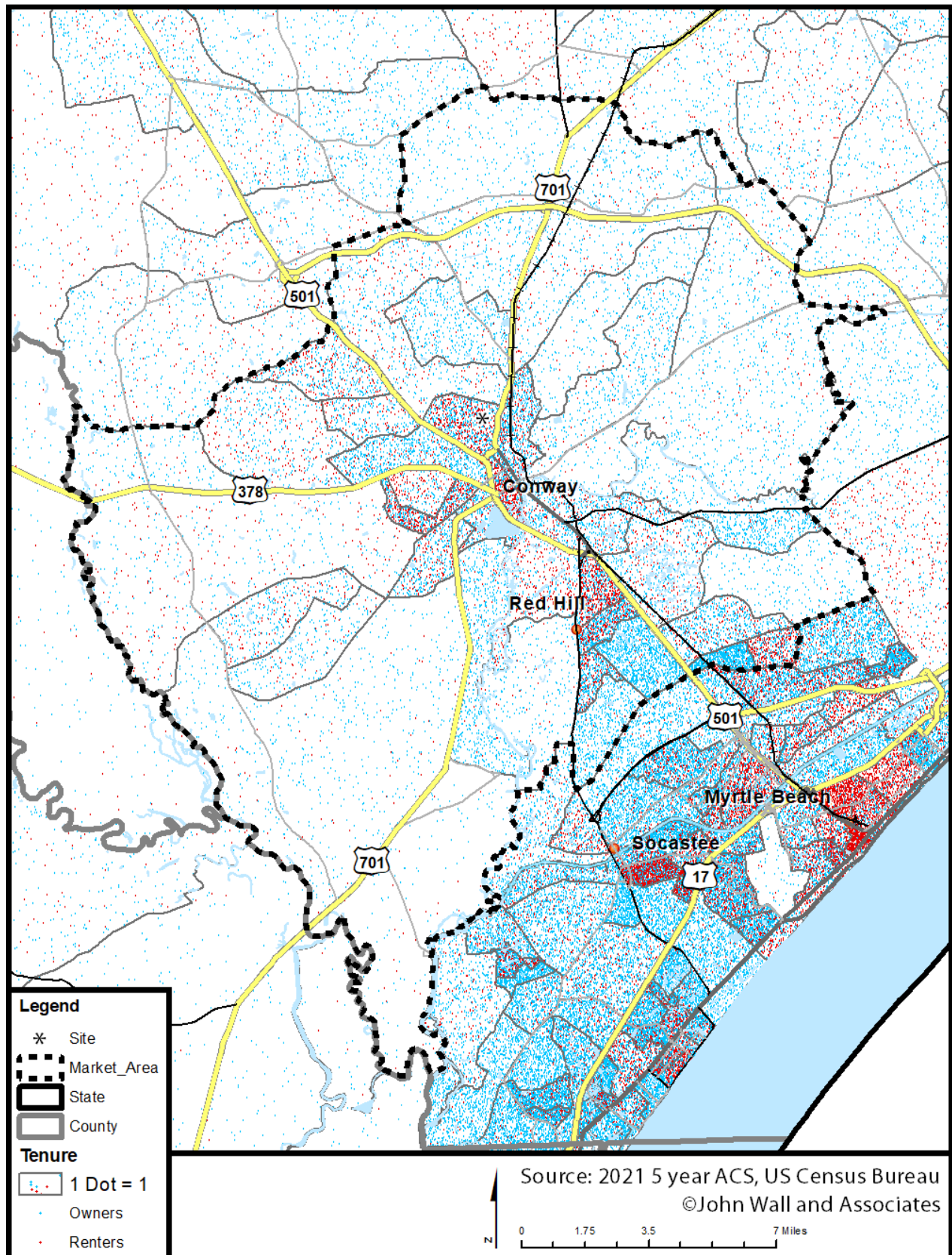
As seen in the table above, the percent change ranges from -4.8% to 6.2%. Excluding the highest and lowest observed values, the average is 1.0%. This value will be used to project future changes.

The average percent change figures calculated above are used to generate the projections that follow.

Table 17—Population and Household Projections

Projections	Population	Annual Change	Households	Annual Change
2023	88,623		29,718	
2024	90,679	2,056	30,028	310
2025	92,783	2,104	30,341	313
2026	94,936	2,153	30,657	316
2027	97,139	2,203	30,976	319
2028	99,393	2,254	31,299	323
2025 to 2028	6,610	2,203	958	319

Source: John Wall and Associates from figures above

Tenure Map

9.2.4 Household Size

Household size is another characteristic that needs to be examined. The household size of those presently renting can be used as a strong indicator of the bedroom mix required. Renters and owners have been shown separately in the tables below because the make-up of owner-occupied units is significantly different from that of renters. A comparison of the percent figures for the market area and the state (“norm”) is often of interest.

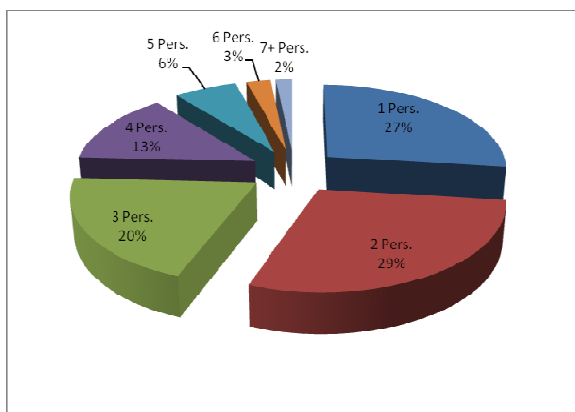
Table 18—Housing Units by Persons in Unit

	State		County		Market Area		City	
Owner occupied:	1,429,011	—	111,012	—	24,047	—	5,334	—
1-person	348,454	24.4%	28,896	26.0%	5,583	23.2%	1,234	23.1%
2-person	553,073	38.7%	51,284	46.2%	10,436	43.4%	2,269	42.5%
3-person	226,354	15.8%	14,530	13.1%	3,711	15.4%	839	15.7%
4-person	178,725	12.5%	10,051	9.1%	2,627	10.9%	601	11.3%
5-person	77,591	5.4%	3,988	3.6%	1,068	4.4%	234	4.4%
6-person	29,112	2.0%	1,502	1.4%	401	1.7%	91	1.7%
7-or-more	15,702	1.1%	761	0.7%	222	0.9%	66	1.2%
Renter occupied:	619,901	—	39,209	—	8,753	—	2,943	—
1-person	227,306	36.7%	13,139	33.5%	2,355	26.9%	966	32.8%
2-person	171,963	27.7%	11,820	30.1%	2,520	28.8%	824	28.0%
3-person	97,330	15.7%	6,301	16.1%	1,759	20.1%	526	17.9%
4-person	68,287	11.0%	4,495	11.5%	1,181	13.5%	374	12.7%
5-person	33,146	5.3%	2,111	5.4%	566	6.5%	141	4.8%
6-person	13,741	2.2%	839	2.1%	227	2.6%	66	2.2%
7-or-more	8,128	1.3%	504	1.3%	147	1.7%	46	1.6%

Source: 2020-Census

The percent and number of large (5 or more persons) households in the market is an important fact to consider in projects with a significant number of 3 or 4 bedroom units. In such cases, this fact has been taken into account and is used to refine the analysis. It also helps to determine the upper income limit for the purpose of calculating demand. In the market area, 10.7% of the renter households are large, compared to 8.9% in the state.

Renter Persons Per Unit For The Market Area



The table below shows how household size has been changing. In most markets there are more single person households.

Table 19—Trends in Household Size

	2010	%	2020	%	Change
Renter occupied:	7973		8,753		
1-person	1939	24%	2,355	27%	3%
2-person	2164	27%	2,520	29%	2%
3-person	1679	21%	1,759	20%	-1%
4-person	1263	16%	1,181	13%	-2%
5-person	566	7%	566	6%	-1%
6-person	213	3%	227	3%	0%
7-or-more	150	2%	147	2%	0%

Source: 2020-Census

9.2.5 Household Incomes

The table below shows the number of households (both renter and owner) that fall within various income ranges for the market area.

Table 20—Number of Households in Various Income Ranges

	State	%	County	%	Market Area	%	City	%
Total:	1,976,447		134,609		28,808		7,121	
Less than \$10,000	136,273	6.9%	7,617	5.7%	1,825	6.3%	715	10.0%
\$10,000 to \$14,999	88,573	4.5%	5,236	3.9%	1,438	5.0%	380	5.3%
\$15,000 to \$19,999	88,732	4.5%	6,249	4.6%	1,260	4.4%	427	6.0%
\$20,000 to \$24,999	93,884	4.8%	6,985	5.2%	1,852	6.4%	434	6.1%
\$25,000 to \$29,999	93,387	4.7%	7,076	5.3%	1,532	5.3%	418	5.9%
\$30,000 to \$34,999	97,356	4.9%	7,358	5.5%	1,443	5.0%	336	4.7%
\$35,000 to \$39,999	88,094	4.5%	6,709	5.0%	1,413	4.9%	460	6.5%
\$40,000 to \$44,999	90,599	4.6%	7,324	5.4%	1,571	5.5%	392	5.5%
\$45,000 to \$49,999	79,335	4.0%	6,723	5.0%	1,253	4.3%	311	4.4%
\$50,000 to \$59,999	156,392	7.9%	12,171	9.0%	2,593	9.0%	465	6.5%
\$60,000 to \$74,999	198,401	10.0%	16,020	11.9%	3,821	13.3%	1,124	15.8%
\$75,000 to \$99,999	251,920	12.7%	16,832	12.5%	3,832	13.3%	737	10.3%
\$100,000 to \$124,999	168,104	8.5%	10,538	7.8%	1,845	6.4%	350	4.9%
\$125,000 to \$149,999	113,602	5.7%	6,850	5.1%	1,210	4.2%	188	2.6%
\$150,000 to \$199,999	114,473	5.8%	5,367	4.0%	1,130	3.9%	200	2.8%
\$200,000 or more	117,322	5.9%	5,554	4.1%	791	2.7%	184	2.6%

Source: 2021-5yr ACS (Census)

10 Market Area Economy

The economy of the market area will have an impact on the need for apartment units.

Table 21—Occupation of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total	2,313,378		148,770		34,983		8,413	
Management, business, science, and arts occupations:	846,939	37%	45,831	31%	10,064	29%	2,352	28%
Management, business, and financial occupations:	333,908	14%	19,357	13%	4,159	12%	860	10%
Management occupations	230,527	10%	14,190	10%	3,116	9%	529	6%
Business and financial operations occupations	103,381	4%	5,167	3%	1,043	3%	331	4%
Computer, engineering, and science occupations:	120,714	5%	4,550	3%	834	2%	105	1%
Computer and mathematical occupations	53,620	2%	2,576	2%	482	1%	52	1%
Architecture and engineering occupations	50,309	2%	1,212	1%	221	1%	32	0%
Life, physical, and social science occupations	16,785	1%	762	1%	132	0%	21	0%
Education, legal, community service, arts, and media occupations:	238,135	10%	13,039	9%	3,207	9%	1,036	12%
Community and social service occupations	41,429	2%	1,780	1%	424	1%	122	1%
Legal occupations	22,523	1%	1,213	1%	362	1%	117	1%
Education, training, and library occupations	139,734	6%	7,549	5%	1,867	5%	596	7%
Arts, design, entertainment, sports, and media occupations	34,449	1%	2,497	2%	553	2%	201	2%
Healthcare practitioners and technical occupations:	154,182	7%	8,885	6%	1,865	5%	351	4%
Health diagnosing and treating practitioners and other technical occupations	104,653	5%	6,132	4%	1,357	4%	261	3%
Health technologists and technicians	49,529	2%	2,753	2%	508	1%	90	1%
Service occupations:	397,008	17%	35,406	24%	7,969	23%	2,149	26%
Healthcare support occupations	63,949	3%	3,748	3%	1,206	3%	382	5%
Protective service occupations:	48,136	2%	2,773	2%	655	2%	129	2%
Fire fighting and prevention, and other protective service workers including supervisors	25,369	1%	1,817	1%	393	1%	109	1%
Law enforcement workers including supervisors	22,767	1%	956	1%	262	1%	20	0%
Food preparation and serving related occupations	136,610	6%	14,519	10%	3,181	9%	800	10%
Building and grounds cleaning and maintenance occupations	92,653	4%	9,409	6%	2,111	6%	573	7%
Personal care and service occupations	55,660	2%	4,957	3%	816	2%	265	3%
Sales and office occupations:	495,012	21%	37,527	25%	8,651	25%	1,918	23%
Sales and related occupations	241,593	10%	21,691	15%	4,951	14%	1,130	13%
Office and administrative support occupations	253,419	11%	15,836	11%	3,702	11%	788	9%
Natural resources, construction, and maintenance occupations:	213,152	9%	15,757	11%	4,438	13%	814	10%
Farming, fishing, and forestry occupations	9,062	0%	304	0%	76	0%	0	0%
Construction and extraction occupations	117,126	5%	10,353	7%	2,640	8%	446	5%
Installation, maintenance, and repair occupations	86,964	4%	5,100	3%	1,722	5%	368	4%
Production, transportation, and material moving occupations:	361,267	16%	14,249	10%	3,860	11%	1,180	14%
Production occupations	182,503	8%	5,210	4%	1,575	5%	554	7%
Transportation occupations	84,671	4%	4,700	3%	1,180	3%	252	3%
Material moving occupations	94,093	4%	4,339	3%	1,105	3%	374	4%

Source: 2021-5yr ACS (Census)

Occupation for the State and Market Area

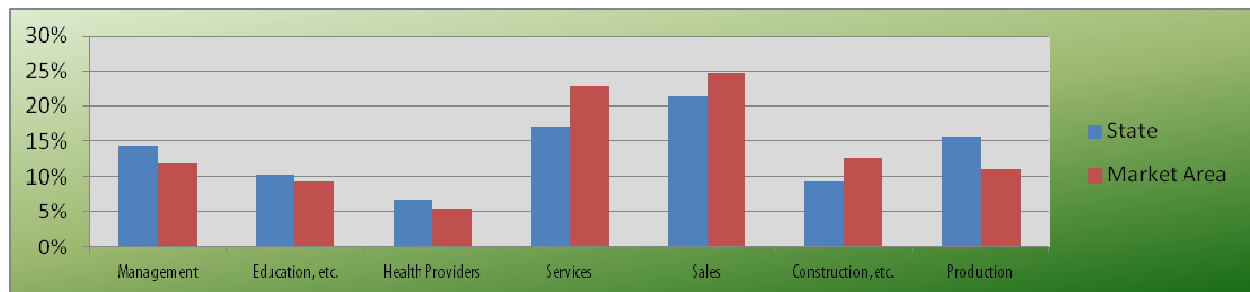
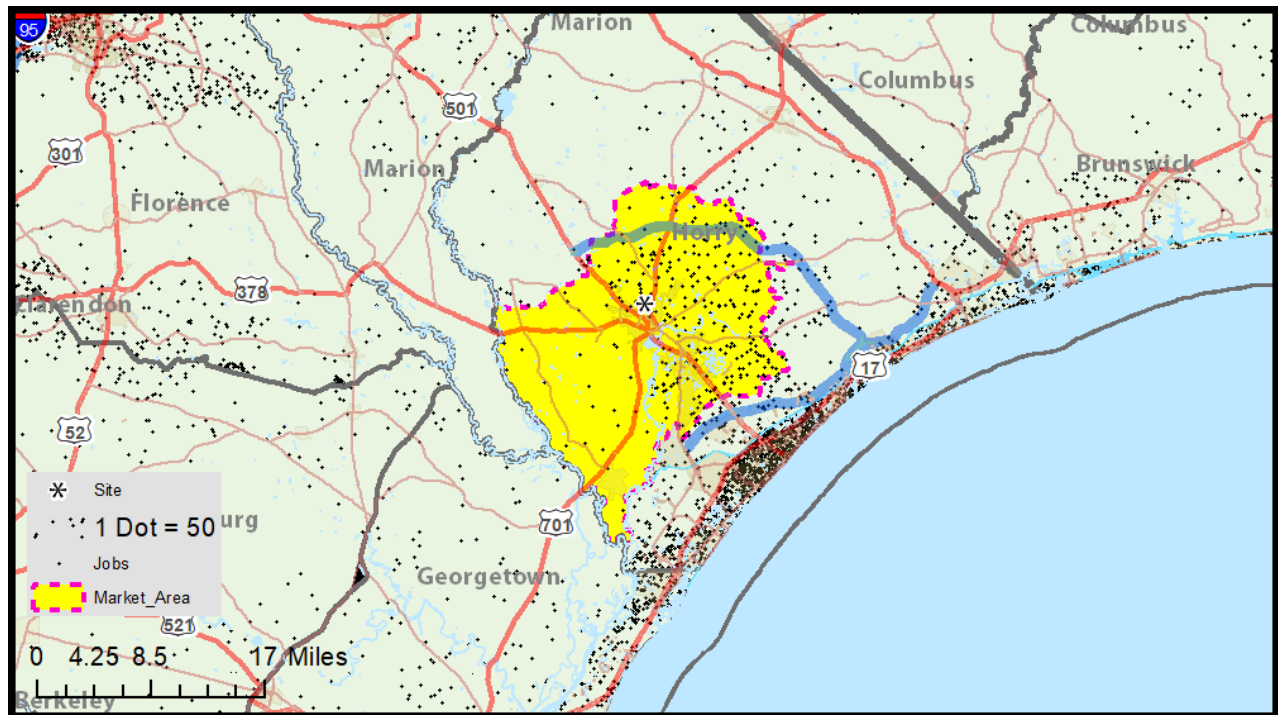


Table 22—Industry of Employed Persons Age 16 Years And Over

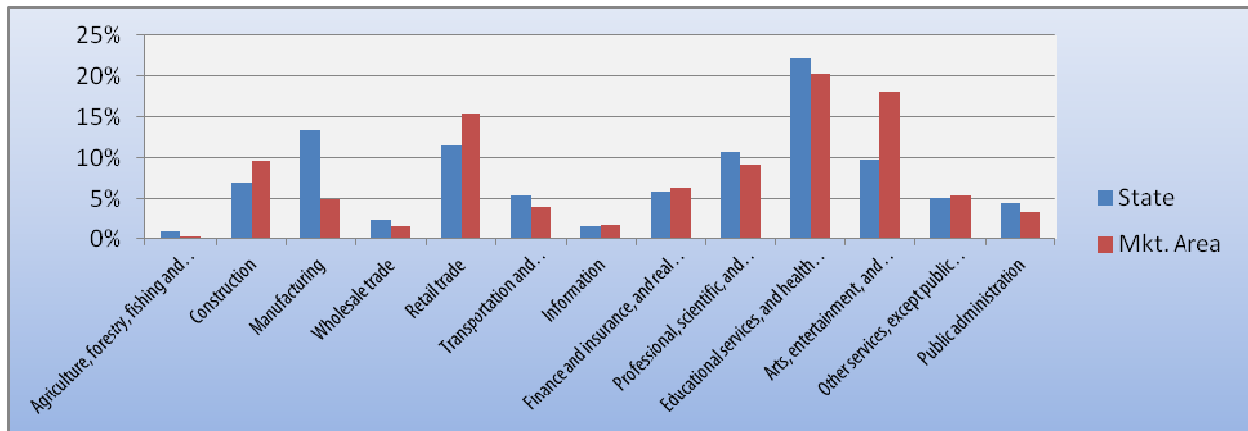
	State	%	County	%	Market Area	%	City	%
Total:	2,313,378		148,770		34,983		8,413	
Agriculture, forestry, fishing and hunting, and mining:	20,276	1%	536	0%	77	0%	3	0%
Agriculture, forestry, fishing and hunting	18,571	1%	482	0%	74	0%	0	0%
Mining, quarrying, and oil and gas extraction	1,705	0%	54	0%	3	0%	3	0%
Construction	161,626	7%	14,076	9%	3,386	10%	660	8%
Manufacturing	311,184	13%	6,288	4%	1,729	5%	382	5%
Wholesale trade	54,225	2%	2,631	2%	541	2%	45	1%
Retail trade	266,677	12%	22,913	15%	5,393	15%	1,332	16%
Transportation and warehousing, and utilities:	124,517	5%	5,577	4%	1,347	4%	395	5%
Transportation and warehousing	97,201	4%	4,031	3%	896	3%	351	4%
Utilities	27,316	1%	1,546	1%	450	1%	44	1%
Information	34,868	2%	2,129	1%	591	2%	229	3%
Finance and insurance, and real estate and rental and leasing:	135,603	6%	10,168	7%	2,238	6%	435	5%
Finance and insurance	90,302	4%	5,006	3%	1,244	4%	266	3%
Real estate and rental and leasing	45,301	2%	5,162	3%	994	3%	169	2%
Professional, scientific, and management, and administrative and waste management services:	248,126	11%	15,723	11%	3,215	9%	630	7%
Professional, scientific, and technical services	132,498	6%	6,951	5%	1,290	4%	241	3%
Management of companies and enterprises	2,463	0%	140	0%	0	0%	0	0%
Administrative and support and waste management services	113,165	5%	8,632	6%	1,926	6%	389	5%
Educational services, and health care and social assistance:	510,451	22%	27,730	19%	7,101	20%	2,081	25%
Educational services	206,582	9%	11,367	8%	3,498	10%	1,171	14%
Health care and social assistance	303,869	13%	16,363	11%	3,603	10%	910	11%
Arts, entertainment, and recreation, and accommodation and food services:	226,013	10%	28,710	19%	6,327	18%	1,447	17%
Arts, entertainment, and recreation	39,064	2%	5,227	4%	969	3%	208	2%
Accommodation and food services	186,949	8%	23,483	16%	5,358	15%	1,239	15%
Other services, except public administration	116,197	5%	7,904	5%	1,908	5%	577	7%
Public administration	103,615	4%	4,385	3%	1,134	3%	197	2%

Source: 2021-5yr ACS (Census)

Note: Bold numbers represent category totals and add to 100%

Employment Concentrations Map

Industry for the State and Market Area



Source: 2021-5yr ACS (Census)

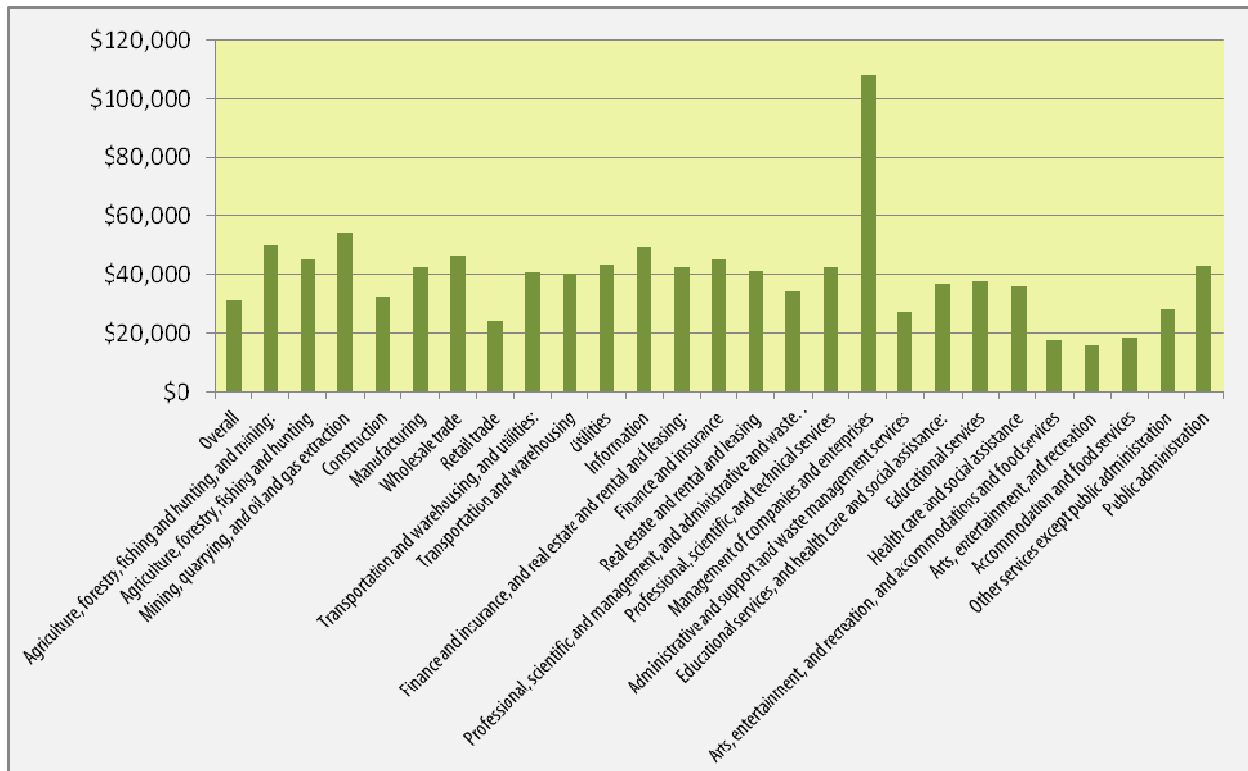
Table 23—Median Wages by Industry

	State	County	City
Overall	\$37,266	\$31,337	\$26,601
Agriculture, forestry, fishing and hunting, and mining:	\$32,222	\$50,333	—
Agriculture, forestry, fishing and hunting	\$31,083	\$45,096	—
Mining, quarrying, and oil and gas extraction	\$54,611	\$54,375	—
Construction	\$38,265	\$32,533	\$40,096
Manufacturing	\$46,520	\$42,404	\$34,688
Wholesale trade	\$47,597	\$46,663	\$34,375
Retail trade	\$24,388	\$24,323	\$21,162
Transportation and warehousing, and utilities:	\$46,543	\$40,700	\$40,757
Transportation and warehousing	\$42,667	\$40,142	\$36,188
Utilities	\$67,373	\$43,276	\$41,964
Information	\$47,661	\$49,688	\$31,719
Finance and insurance, and real estate and rental and leasing:	\$49,280	\$42,660	\$39,084
Finance and insurance	\$51,464	\$45,146	\$42,500
Real estate and rental and leasing	\$43,976	\$41,117	\$14,375
Professional, scientific, and management, and administrative and waste management services:	\$42,446	\$34,213	\$28,194
Professional, scientific, and technical services	\$61,951	\$42,415	\$38,750
Management of companies and enterprises	\$64,060	\$107,785	—
Administrative and support and waste management services	\$28,420	\$27,466	\$14,763
Educational services, and health care and social assistance:	\$39,387	\$36,862	\$25,509
Educational services	\$41,018	\$37,691	\$22,489
Health care and social assistance	\$37,926	\$36,090	\$26,169
Arts, entertainment, and recreation, and accommodations and food services	\$16,511	\$17,798	\$19,840
Arts, entertainment, and recreation	\$20,134	\$15,878	\$23,393
Accommodation and food services	\$16,143	\$18,418	\$19,576
Other services except public administration	\$27,472	\$28,584	\$29,004
Public administration	\$47,163	\$43,029	\$51,875

Source: 2021-5yr ACS (Census)

Note: Dashes indicate data suppressed by Census Bureau; no data is available for the market area.

Wages by Industry for the County



2021-5yr ACS (Census)

10.1 Major Employers

Table 24—Major Employers in the County

Company
ADIDAS America Inc.
City of Myrtle Beach
Coastal Carolina University
Conway Hospital Inc.
Food Lion LLC
Founders National Golf LLC
Georgetown Hospital System
Grand Strand Regional Medical Center
Hilton Grand Vacations Company LLC
Horry County Council
Horry County Department of Education
Horry Georgetown Technical College
Horry Telephone Cooperative Inc.
Loris Community Hospital District
McLeod Loris Seacoast Hospital
OS Restaurant Services, Inc.
Palmetto Corp. of Conway
Publix Super Market Inc.
Topgolf Payroll Services LLC
Wal-Mart Associates Inc.

Source: South Carolina Department of Employment & Workforce QCEW

10.2 New or Planned Changes in Workforce

If there are any, they will be discussed in the Interviews section of the report.

10.3 Employment (Civilian Labor Force)

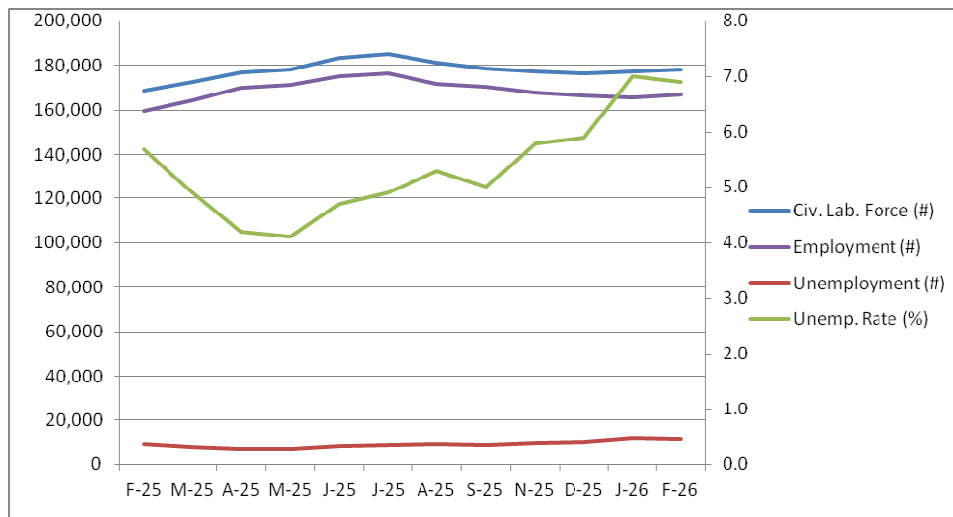
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county level. This table also shows the change in the size of the labor force, an indicator of change in housing requirements for the county.

Table 25—Employment Trends

Year	Civilian Labor Force	Unemployment	Rate (%)	Employment	Employment Change		Annual Change	
					Number	Pct.	Number	Pct.
2000	105,124	3,653	3.6	101,471	—	—	—	—
2022	159,845	5,852	3.8	153,993	52,522	51.8%	2,387	1.6%
2023	166,322	5,624	3.5	160,698	6,705	4.4%	6,705	4.4%
2024	170,590	7,658	4.7	162,932	2,234	1.4%	2,234	1.4%
F-25	168,708	9,098	5.7	159,610	-3,322	-2.0%		
M-25	172,361	8,051	4.9	164,310	4,700	2.9%		
A-25	176,875	7,129	4.2	169,746	5,436	3.3%		
M-25	178,205	7,019	4.1	171,186	1,440	0.8%		
J-25	183,176	8,223	4.7	174,953	3,767	2.2%		
J-25	185,000	8,642	4.9	176,358	1,405	0.8%		
A-25	180,989	9,110	5.3	171,879	-4,479	-2.5%		
S-25	178,690	8,509	5.0	170,181	-1,698	-1.0%		
N-25	177,327	9,721	5.8	167,606	-2,575	-1.5%		
D-25	176,291	9,822	5.9	166,469	-1,137	-0.7%		
J-26	177,094	11,586	7.0	165,508	-961	-0.6%		
F-26	178,259	11,506	6.9	166,753	1,245	0.8%		

Source: State Employment Security Commission

County Employment Trends



Source: State Employment Security Commission

October data is unavailable due to the 2025 lapse in appropriations.

10.4 Seasonal Workforce Housing

The subject is not located in an area that is drawn from for some other area (e.g., a resort area) so this topic is not relevant.

10.5 Economic Summary

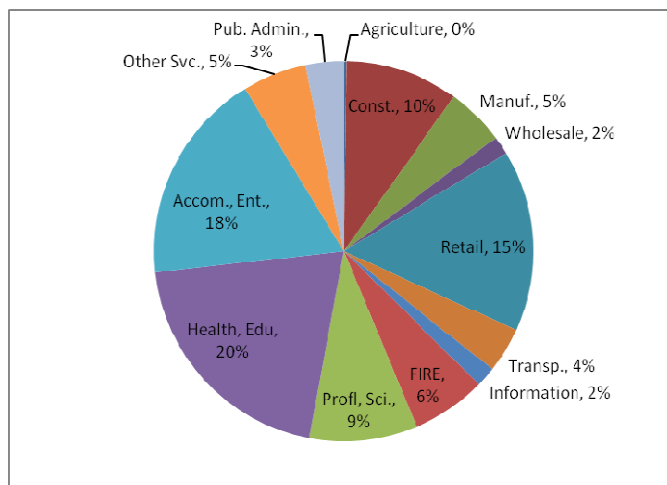
The largest number of persons in the market area is employed in the "Management, professional, and related occupations" occupation category and in the "Educational services, and health care and social assistance" industry category.

A change in the size of labor force frequently indicates a corresponding change in the need for housing. The size of the labor force has been growing over the past several years.

Employment has been increasing over the past several years. For the past 12 months, the unemployment rate has varied from 4.1% to 7.0%; in the last month reported, it was 6.9%.

A downturn in the economy and thus a corresponding increase in unemployment will impact LIHTC properties without rental assistance. LIHTC properties without rental assistance require tenants who either earn enough money to afford the rent or have a rent subsidy voucher. When there is an increase in unemployment, there will be households where one or more employed persons become unemployed. Some households that could afford to live in the proposed units will no longer have enough income. By the same token, there will be other households that previously had incomes that were too high to live in the proposed units that will now be income qualified.

Percent of Workers by Industry for the Market Area



Source: 2021-5yr ACS (Census)

11 Income Restrictions and Affordability

Several economic factors need to be examined in a housing market study. Most important is the number of households that would qualify for apartments on the basis of their incomes. A variety of circumstances regarding restrictions and affordability are outlined below.

These minimum and maximum incomes are used to establish the income *range* for households entering the project. Only households whose incomes fall within the range are considered as a source of demand.

Income data have been shown separately for owner and renter households. Only the renter household income data are used for determining demand for rental units.

Gross rent includes utilities, but it excludes payments of rental assistance by federal, state, and local entities. In this study, gross rent is always monthly.

11.1 Households Not Receiving Rental Assistance

Most households do not receive rental assistance. With respect to estimating which households may consider the subject a possible housing choice, we will evaluate the gross rent as a percent of their income according to the following formula:

$$\text{gross rent} \div X\% \times 12 \text{ months} = \text{annual income}$$

X% in the formula will vary, depending on the circumstance, as outlined in the next two sections.

11.2 Households Qualifying for Tax Credit Units

Households who earn less than a defined percentage (usually 50% or 60%) of the county or MSA median income as adjusted by HUD (AMI) qualify for low income housing tax credit (LIHTC) units. Therefore, feasibility for projects expecting to receive tax credits will be based in part on the incomes required to support the tax credit rents.

For those tax credit units occupied by low income households, the monthly gross rent should not realistically exceed 35% of the household income.

11.3 Establishing Tax Credit Qualifying Income Ranges

It is critical to establish the number of households that qualify for apartments under the tax credit program based on their incomes. The income ranges are established in two stages. First, the maximum incomes allowable are calculated by applying the tax credit guidelines. Then, minimum incomes required are calculated. According to United States Code, either 20% of the units must be occupied by households who earn under 50% of the area median gross income (AMI), OR 40% of the units must be occupied by households who earn under 60% of the AMI. Sometimes units are restricted for even lower income households. In many cases, the developer has chosen to restrict the rents for 100% of the units to be for low income households.

Table 26—Maximum Income Limit (HUD FY 2025)

Pers.	VLIL	20%	50%	60%	70%
1	30,400	12,160	30,400	36,480	42,560
2	34,700	13,880	34,700	41,640	48,580
3	39,100	15,640	39,100	46,920	54,740
4	43,400	17,360	43,400	52,080	60,760
5	46,900	18,760	46,900	56,280	65,660
6	50,350	20,140	50,350	60,420	70,490
7	53,850	21,540	53,850	64,620	75,390
8	57,300	22,920	57,300	68,760	80,220

Source: Very Low Income (50%) Limit and 60% limit: HUD, Low and Very-Low Income Limits by Family Size; Others: John Wall and Associates, derived from HUD figures

The table above shows the maximum tax credit allowable incomes for households moving into the subject based on household size and the percent of area median gross income (AMI).

After establishing the maximum income, the lower income limit will be determined. The lower limit is the income a household must have in order to be able to afford the rent and utilities. The realistic lower limit of the income range is determined by the following formula:

$$\text{Gross rent} \div 35\% \text{ [or 30\% or 40\%, as described in the subsections above]} \times 12 \text{ months} = \text{annual income}$$

This provides for up to 35% [or 30% or 40%] of adjusted annual income (AAI) to be used for rent plus utilities.

The proposed gross rents, as supplied by the client, and the minimum incomes required to maintain 35% [or 30% or 40%] or less of income spent on gross rent are:

Table 27—Minimum Incomes Required and Gross Rents

	Bedrooms	Number of Units	Net Rent	Gross Rent	Minimum Income Required	Target Population
20%	1	5	201	325	\$11,143	Tax Credit
50%	1	1	600	724	\$24,823	Tax Credit
50%	2	2	695	860	\$29,486	Tax Credit
50%	3	2	790	1000	\$34,286	Tax Credit
60%	2	19	870	1035	\$35,486	Tax Credit
60%	3	10	980	1190	\$40,800	Tax Credit
70%	2	4	895	1060	\$36,343	Tax Credit
70%	3	4	995	1205	\$41,314	Tax Credit

Source: John Wall and Associates from data provided by client

From the tables above, the practical lower income limits for units *without* rental assistance can be established. Units *with* rental assistance will use \$0 as their lower income limit.

When the minimum incomes required are combined with the maximum tax credit limits, the income *ranges* for households entering the project can be established. Only households whose incomes fall within the ranges can be considered as a source of demand. Note that *both* the income limits *and* the amount of spread in the ranges are important.

11.4 Qualifying Income Ranges

The most important information from the tables above is summarized in the table below. Income requirements for any PBRA units will be calculated for the contract rent.

Table 28—Qualifying Income Ranges by Bedrooms and Persons Per Household

AMI	Bedrooms	Persons	Gross Rent	Income Based Lower Limit	Spread Between Limits	Upper Limit
20%	1	1	325	11,140	1,020	12,160
20%	1	2	325	11,140	2,740	13,880
50%	1	1	724	24,820	5,580	30,400
50%	1	2	724	24,820	9,880	34,700
50%	2	2	860	29,490	5,210	34,700
50%	2	3	860	29,490	9,610	39,100
50%	2	4	860	29,490	13,910	43,400
50%	3	3	1,000	34,290	4,810	39,100
50%	3	4	1,000	34,290	9,110	43,400
50%	3	5	1,000	34,290	12,610	46,900
50%	3	6	1,000	34,290	16,060	50,350
60%	2	2	1,035	35,490	6,150	41,640
60%	2	3	1,035	35,490	11,430	46,920
60%	2	4	1,035	35,490	16,590	52,080
60%	3	3	1,190	40,800	6,120	46,920
60%	3	4	1,190	40,800	11,280	52,080
60%	3	5	1,190	40,800	15,480	56,280
60%	3	6	1,190	40,800	19,620	60,420
70%	2	2	1,060	36,340	12,240	48,580
70%	2	3	1,060	36,340	18,400	54,740
70%	2	4	1,060	36,340	24,420	60,760
70%	3	3	1,205	41,310	13,430	54,740
70%	3	4	1,205	41,310	19,450	60,760
70%	3	5	1,205	41,310	24,350	65,660
70%	3	6	1,205	41,310	29,180	70,490

Sources: Gross rents: client; Limits: tables on prior pages; Spread: calculated from data in table

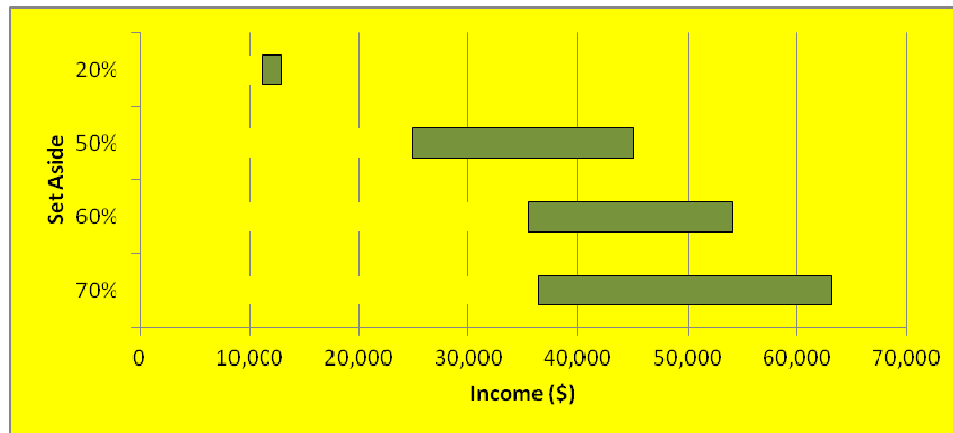
11.5 Programmatic and Pro Forma Rent Analysis

The table below shows a comparison of programmatic rent and *pro forma* rent.

Table 29—Qualifying and Proposed and Programmatic Rent Summary

	1-BR	2-BR	3-BR
20% Units			
Number of Units	5		
Max Allowable Gross Rent	\$325		
Pro Forma Gross Rent	\$325		
Difference (\$)	\$0		
Difference (%)	0.0%		
50% Units			
Number of Units	1	2	2
Max Allowable Gross Rent	\$813	\$977	\$1,128
Pro Forma Gross Rent	\$724	\$860	\$1,000
Difference (\$)	\$89	\$117	\$128
Difference (%)	10.9%	12.0%	11.3%
60% Units			
Number of Units		19	10
Max Allowable Gross Rent		\$1,173	\$1,354
Pro Forma Gross Rent		\$1,035	\$1,190
Difference (\$)		\$138	\$164
Difference (%)		11.8%	12.1%
70% Units			
Number of Units		4	4
Max Allowable Gross Rent		\$1,368	\$1,580
Pro Forma Gross Rent		\$1,060	\$1,205
Difference (\$)		\$308	\$375
Difference (%)		22.5%	23.7%

Targeted Income Ranges



An income range of \$11,140 to \$13,020 is reasonable for the 20% AMI units.

An income range of \$24,820 to \$45,150 is reasonable for the 50% AMI units.

An income range of \$35,490 to \$54,180 is reasonable for the 60% AMI units.

An income range of \$36,340 to \$63,210 is reasonable for the 70% AMI units.

11.6 Households with Qualified Incomes

The table below shows income levels for renters and owners separately. The number and percent of income qualified *renter* households is calculated from this table.

Table 30—Number of Specified Households in Various Income Ranges by Tenure

	State	%	County	%	Market Area	%	City	%
Owner occupied:	1,390,017		99,902		21,659		4,475	
Less than \$5,000	37,075	2.7%	2,497	2.5%	590	2.7%	63	1.4%
\$5,000 to \$9,999	22,921	1.6%	2,004	2.0%	318	1.5%	70	1.6%
\$10,000 to \$14,999	44,429	3.2%	2,782	2.8%	767	3.5%	164	3.7%
\$15,000 to \$19,999	48,843	3.5%	3,522	3.5%	758	3.5%	215	4.8%
\$20,000 to \$24,999	51,963	3.7%	4,664	4.7%	1,187	5.5%	151	3.4%
\$25,000 to \$34,999	111,408	8.0%	9,622	9.6%	2,234	10.3%	459	10.3%
\$35,000 to \$49,999	166,510	12.0%	14,374	14.4%	3,022	14.0%	750	16.8%
\$50,000 to \$74,999	254,788	18.3%	21,409	21.4%	5,097	23.5%	1,188	26.5%
\$75,000 to \$99,999	197,023	14.2%	13,881	13.9%	3,180	14.7%	659	14.7%
\$100,000 to \$149,999	243,147	17.5%	15,035	15.0%	2,683	12.4%	412	9.2%
\$150,000 or more	211,910	15.2%	10,112	10.1%	1,825	8.4%	344	7.7%
Renter occupied:	586,430		34,707		7,148		2,646	
Less than \$5,000	42,016	7.2%	1,960	5.6%	594	8.3%	466	17.6%
\$5,000 to \$9,999	34,261	5.8%	1,156	3.3%	323	4.5%	116	4.4%
\$10,000 to \$14,999	44,144	7.5%	2,454	7.1%	671	9.4%	216	8.2%
\$15,000 to \$19,999	39,889	6.8%	2,727	7.9%	502	7.0%	212	8.0%
\$20,000 to \$24,999	41,921	7.1%	2,321	6.7%	665	9.3%	283	10.7%
\$25,000 to \$34,999	79,335	13.5%	4,812	13.9%	742	10.4%	295	11.1%
\$35,000 to \$49,999	91,518	15.6%	6,382	18.4%	1,214	17.0%	413	15.6%
\$50,000 to \$74,999	100,005	17.1%	6,782	19.5%	1,317	18.4%	401	15.2%
\$75,000 to \$99,999	54,897	9.4%	2,951	8.5%	652	9.1%	78	2.9%
\$100,000 to \$149,999	38,559	6.6%	2,353	6.8%	372	5.2%	126	4.8%
\$150,000 or more	19,885	3.4%	809	2.3%	96	1.3%	40	1.5%

Source: 2021-5yr ACS (Census)

The percent of renter households in the appropriate income ranges will be applied to the renter household growth figures to determine the number of new renter households that will be income qualified to move into each of the different unit types the subject will offer.

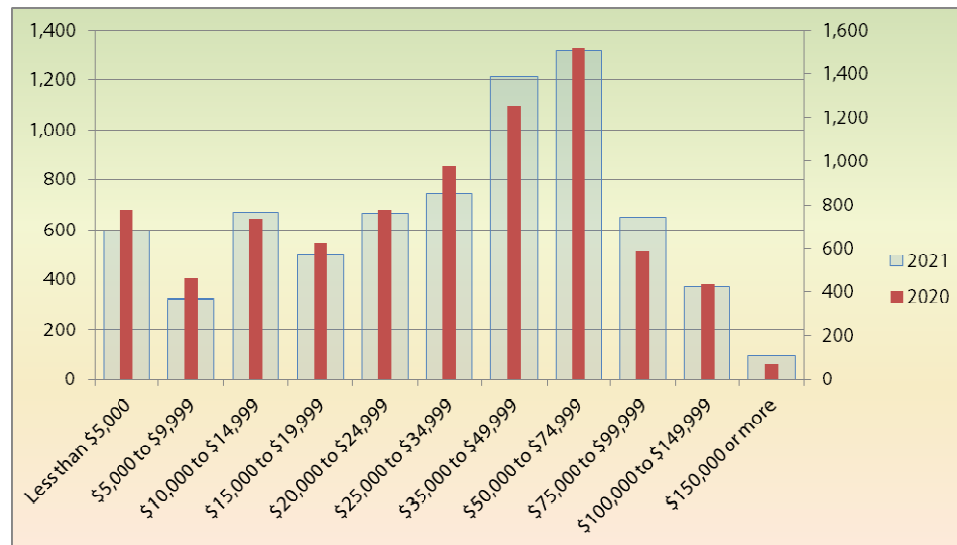
Table 31—Percent of Renter Households in Appropriate Income Ranges for the Market Area

AMI		20%		50%		60%		70%		Tx. Cr.
Lower Limit		11,140		24,820		35,490		36,340		11,140
Upper Limit		13,020		45,150		54,180		63,210		63,210
	Mkt. Area									
Renter occupied:	Households	%	#	%	#	%	#	%	#	%
Less than \$5,000	594	—	0	—	0	—	0	—	0	—
\$5,000 to \$9,999	323	—	0	—	0	—	0	—	0	—
\$10,000 to \$14,999	671	0.38	252	—	0	—	0	—	0	0.77
\$15,000 to \$19,999	502	—	0	—	0	—	0	—	0	1.00
\$20,000 to \$24,999	665	—	0	0.04	24	—	0	—	0	1.00
\$25,000 to \$34,999	742	—	0	1.00	742	—	0	—	0	1.00
\$35,000 to \$49,999	1,214	—	0	0.68	822	0.97	1,174	0.91	1,106	1.00
\$50,000 to \$74,999	1,317	—	0	—	0	0.17	220	0.53	696	0.53
\$75,000 to \$99,999	652	—	0	—	0	—	0	—	0	—
\$100,000 to \$149,999	372	—	0	—	0	—	0	—	0	—
\$150,000 or more	96	—	0	—	0	—	0	—	0	—
Total	7,148		252		1,587		1,395		1,801	
Percent in Range			3.5%		22.2%		19.5%		25.2%	

Source: John Wall and Associates from figures above

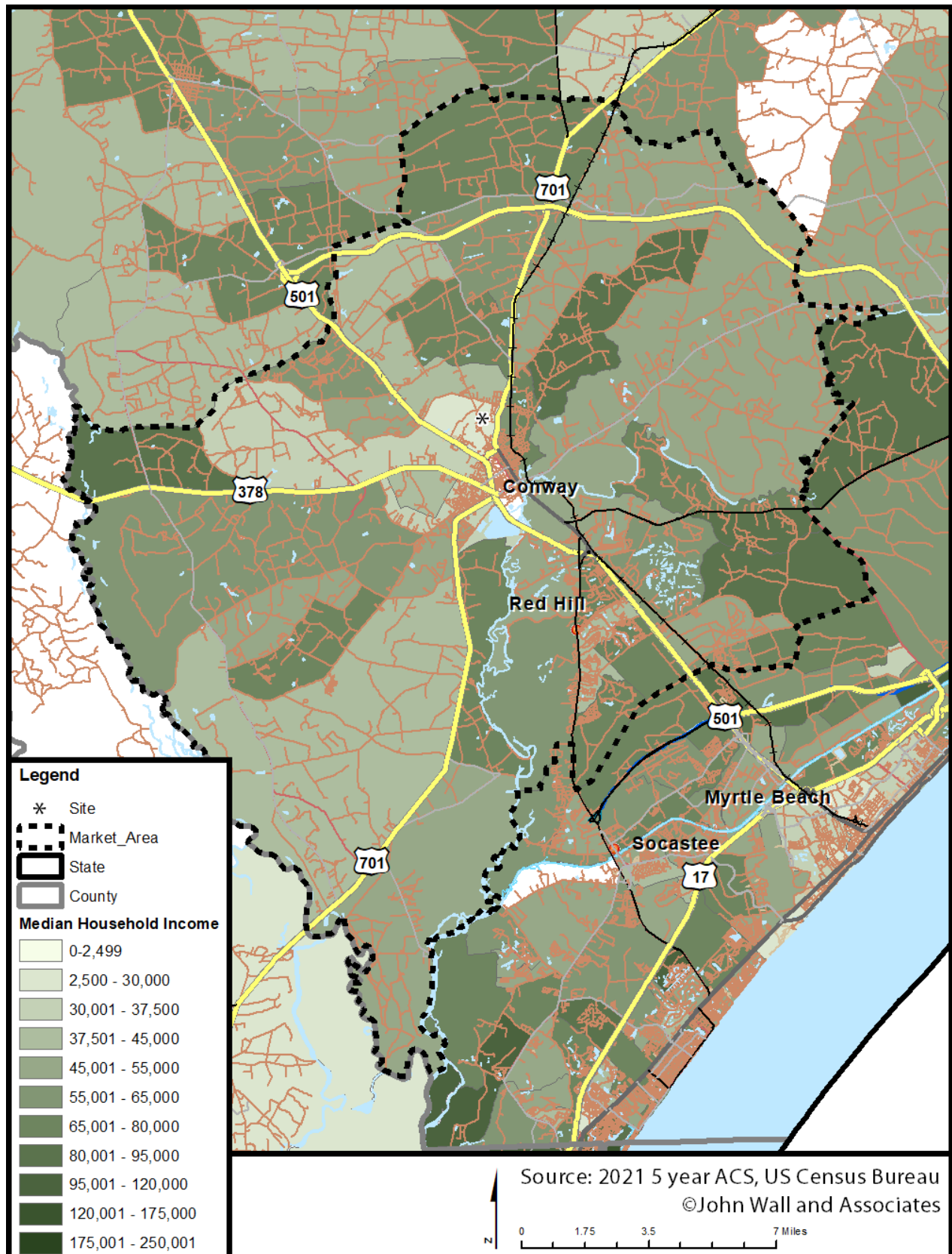
The previous table shows how many renter households are in each income range. The number and percent are given in the last two rows (e.g., 252, or 3.5% of the renter households in the market area are in the 20% range.)

Change in Renter Household Income



Sources: 2020 and 2021-5yr ACS (Census)

The above table shows the change in renter households in various income ranges. The more current data is reflected on the left axis.

Median Household Income Map

12 Demand

12.1 Demand from New Households

12.1.1 New Households

It was shown in the Household Trends section of this study that 958 new housing units will be needed by the year of completion due to household growth. It was shown in the Tenure section that the area ratio of rental units to total units is 24.8%. Therefore, 238 of these new units will need to be rental.

The table “Percent of Renter Households in Appropriate Income Ranges for the Market Area” shows the percentage of renter households in various income ranges. These percentages are applied to the total number of new rental units needed to arrive at the *number* of new rental units needed in the relevant income categories:

Table 32—New Renter Households in Each Income Range for the Market Area

	New Renter Households	Percent Income Qualified	Demand due to new Households
20% AMI: \$11,140 to \$13,020	238	3.5%	8
50% AMI: \$24,820 to \$45,150	238	22.2%	53
60% AMI: \$35,490 to \$54,180	238	19.5%	46
70% AMI: \$36,340 to \$63,210	238	25.2%	60
Overall Tax Credit: \$11,140 to \$63,210	238	60.7%	144

Source: John Wall and Associates from figures above

12.2 Demand from Existing Households

12.2.1 Demand from Rent Overburden Households

A household is defined as rent overburdened when it pays 30% or more of its income on gross rent (rent plus utilities). Likewise, the household is *highly* rent overburdened if it pays 35% or more of its income on gross rent.

For tax credit units *without* rental assistance, households may pay 35% of their incomes for gross rent. Therefore, up to 35% of income for gross rent is used in establishing affordability in the “Demand from New Households” calculations. Hence, only *highly* (paying in excess of 35%) rent overburdened households are counted as a source of demand for tax credit units without rental assistance.

For units *with* rental assistance (tenants pay only 30% of their income for gross rent), any households paying more than 30% for gross rent would benefit by moving into the unit so all overburdened households in the relevant income range are counted as a source of demand.

The following table presents data on rent overburdened households in various income ranges.

Table 33—Percentage of Income Paid For Gross Rent (Renter Households in Specified Housing Units)

	State		County		Market Area		City	
Less than \$10,000:	76,277		3,116		917		582	
30.0% to 34.9%	1,194	1.6%	9	0.3%	9	1.0%	9	1.5%
35.0% or more	46,986	61.6%	1,824	58.5%	691	75.4%	421	72.3%
\$10,000 to \$19,999:	84,033		5,181		1,173		428	
30.0% to 34.9%	3,758	4.5%	173	3.3%	67	5.7%	58	13.6%
35.0% or more	62,273	74.1%	4,360	84.2%	1,005	85.7%	283	66.1%
\$20,000 to \$34,999:	121,256		7,133		1,407		578	
30.0% to 34.9%	16,483	13.6%	748	10.5%	191	13.6%	102	17.6%
35.0% or more	70,009	57.7%	4,727	66.3%	775	55.1%	266	46.0%
\$35,000 to \$49,999:	91,518		6,382		1,214		413	
30.0% to 34.9%	15,693	17.1%	1,359	21.3%	219	18.0%	43	10.4%
35.0% or more	23,147	25.3%	1,523	23.9%	273	22.5%	44	10.7%
\$50,000 to \$74,999:	100,005		6,782		1,317		401	
30.0% to 34.9%	8,439	8.4%	640	9.4%	2	0.2%	0	0.0%
35.0% or more	8,112	8.1%	596	8.8%	26	2.0%	26	6.5%
\$75,000 to \$99,999:	54,897		2,951		652		78	
30.0% to 34.9%	1,120	2.0%	67	2.3%	0	0.0%	0	0.0%
35.0% or more	1,327	2.4%	0	0.0%	0	0.0%	0	0.0%
\$100,000 or more:	58,444		3,162		468		166	
30.0% to 34.9%	433	0.7%	44	1.4%	11	2.4%	11	6.6%
35.0% or more	665	1.1%	15	0.5%	0	0.0%	0	0.0%

Source: 2021-5yr ACS (Census)

From the table above, the number of rent overburdened households in each appropriate income range can be estimated in the table below.

Table 34—Rent Overburdened Households in Each Income Range for the Market Area

<u>35%+ Overburden</u>											
AMI		20%		50%		60%		70%		Tx. Cr.	
Lower Limit		11,140		24,820		35,490		36,340		11,140	
Upper Limit		13,020		45,150		54,180		63,210		63,210	
	<u>Mkt. Area</u>										
	<u>Households</u>	%	#	%	#	%	#	%	#	%	#
Less than \$10,000:	691	—	0	—	0	—	0	—	0	—	0
\$10,000 to \$19,999:	1,005	0.19	189	—	0	—	0	—	0	0.89	890
\$20,000 to \$34,999:	775	—	0	0.68	526	—	0	—	0	1.00	775
\$35,000 to \$49,999:	273	—	0	0.68	185	0.97	264	0.91	249	1.00	273
\$50,000 to \$74,999:	26	—	0	—	0	0.17	4	0.53	14	0.53	14
\$75,000 to \$99,999:	0	—	0	—	0	—	0	—	0	—	0
\$100,000 or more:	0	—	0	—	0	—	0	—	0	—	0
Column Total	2,770		189		711		268		262		1,952

Source: John Wall and Associates from figures above

12.2.2 Demand from Substandard Conditions

The Bureau of the Census defines substandard conditions as 1) lacking plumbing, or 2) 1.01 or more persons per room.

Table 35—Substandard Occupied Units

	State	%	County	%	Market Area	%	City	%
Owner occupied:	1,390,017		99,902		21,659		4,475	
Complete plumbing:	1,386,964	100%	99,822	100%	21,629	100%	4,471	100%
1.00 or less	1,372,572	99%	99,281	99%	21,480	99%	4,414	99%
1.01 to 1.50	11,382	1%	495	0%	132	1%	40	1%
1.51 or more	3,010	0%	46	0%	17	0%	17	0%
Lacking plumbing:	3,053	0%	80	0%	30	0%	4	0%
1.00 or less	3,006	0%	78	0%	30	0%	4	0%
1.01 to 1.50	19	0%	2	0%	0	0%	0	0%
1.51 or more	28	0%	0	0%	0	0%	0	0%
Renter occupied:	586,430		34,707		7,148		2,646	
Complete plumbing:	583,289	99%	34,618	100%	7,148	100%	2,646	100%
1.00 or less	559,742	95%	33,512	97%	6,954	97%	2,620	99%
1.01 to 1.50	15,696	3%	721	2%	137	2%	26	1%
1.51 or more	7,851	1%	385	1%	57	1%	0	0%
Lacking plumbing:	3,141	1%	89	0%	0	0%	0	0%
1.00 or less	2,624	0%	89	0%	0	0%	0	0%
1.01 to 1.50	142	0%	0	0%	0	0%	0	0%
1.51 or more	375	0%	0	0%	0	0%	0	0%
Total Renter Substandard					194			

Source: 2021-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 194 substandard rental units in the market area.

From the figures above the number of substandard units in each appropriate income range can be estimated in the table below.

Table 36—Substandard Conditions in Each Income Range for the Market Area

	Total Substandard Units	Percent Income Qualified	Demand due to Substandard
20% AMI: \$11,140 to \$13,020	194	3.5%	7
50% AMI: \$24,820 to \$45,150	194	22.2%	43
60% AMI: \$35,490 to \$54,180	194	19.5%	38
70% AMI: \$36,340 to \$63,210	194	25.2%	49
Overall Tax Credit: \$11,140 to \$63,210	194	60.7%	118

Source: John Wall and Associates from figures above

13 Demand for New Units

The demand components shown in the previous section are summarized below.

Table 37—Demand Components

	20% AMI: \$11,140 to \$13,020	50% AMI: \$24,820 to \$45,150	60% AMI: \$35,490 to \$54,180	70% AMI: \$36,340 to \$63,210	Overall Tax Credit: \$11,140 to \$63,210
New Housing Units Required	8	53	46	60	144
Rent Overburden Households	189	711	268	262	1,952
Substandard Units	7	43	38	49	118
Demand	204	807	352	371	2,214
Less New Supply	0	0	75	0	75
Net Demand	204	807	277	371	2,139

* Numbers may not add due to rounding.

14 Supply Analysis (and Comparables)

This section contains a review of statistical data on rental property in the market area and an analysis of the data collected in the field survey of apartments in the area.

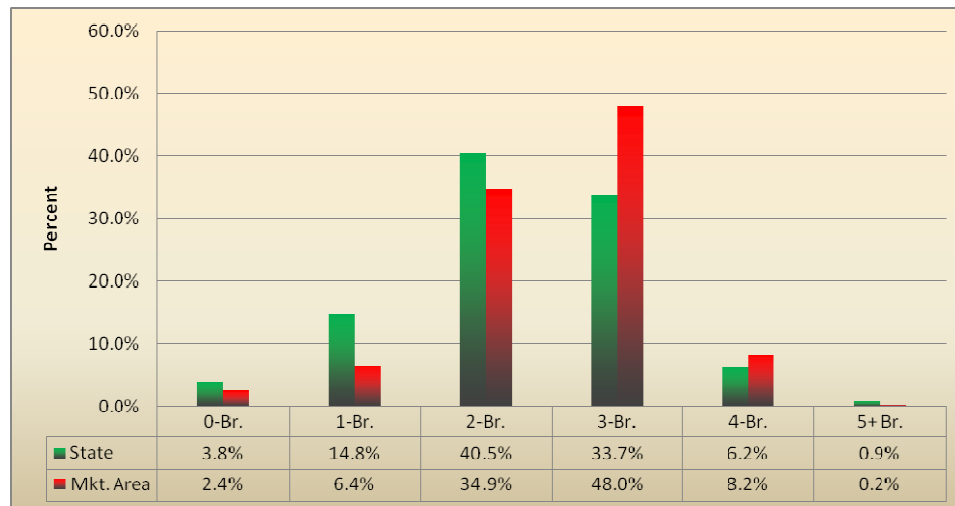
14.1 Tenure

Table 38—Tenure by Bedrooms

	State	%	County	%	Market Area	%	City	%
Owner occupied:	1,390,017		99,902		21,659		4,475	
No bedroom	4,155	0.3%	332	0.3%	98	0.5%	18	0.4%
1 bedroom	14,580	1.0%	1,279	1.3%	122	0.6%	21	0.5%
2 bedrooms	188,662	13.6%	16,321	16.3%	2,578	11.9%	343	7.7%
3 bedrooms	779,319	56.1%	61,712	61.8%	14,817	68.4%	3,456	77.2%
4 bedrooms	319,073	23.0%	16,617	16.6%	3,351	15.5%	483	10.8%
5 or more bedrooms	84,228	6.1%	3,641	3.6%	694	3.2%	154	3.4%
Renter occupied:	586,430		34,707		7,148		2,646	
No bedroom	22,276	3.8%	1,377	4.0%	169	2.4%	97	3.7%
1 bedroom	86,928	14.8%	3,898	11.2%	455	6.4%	380	14.4%
2 bedrooms	237,456	40.5%	13,659	39.4%	2,494	34.9%	954	36.1%
3 bedrooms	197,674	33.7%	13,302	38.3%	3,429	48.0%	984	37.2%
4 bedrooms	36,560	6.2%	2,160	6.2%	587	8.2%	219	8.3%
5 or more bedrooms	5,536	0.9%	311	0.9%	14	0.2%	12	0.5%

Source: 2021-5yr ACS (Census)

Tenure by Bedrooms for the State and Market Area



The table below shows the status of vacant housing units in the market area. It is primarily useful to evaluate the size of the seasonal component of the market. In this market area seasonal units are not a major factor.

Table 39—Vacancy Status

	State	%	County	%	Market Area	%	City	%
Total:	296,051		53,481		4,019		1,144	
For rent	71,137	24.0%	8,940	16.7%	1,024	25.5%	444	38.8%
Rented, not occupied	7,431	2.5%	1,050	2.0%	170	4.2%	85	7.4%
For sale only	24,359	8.2%	2,662	5.0%	475	11.8%	128	11.2%
Sold, not occupied	11,743	4.0%	1,017	1.9%	163	4.1%	27	2.4%
For seasonal or occasional use	96,505	32.6%	35,786	66.9%	1,068	26.6%	163	14.2%
For migrant workers	366	0.1%	51	0.1%	0	0.0%	0	0.0%
Other vacant	84,510	28.5%	3,975	7.4%	1,120	27.9%	297	26.0%

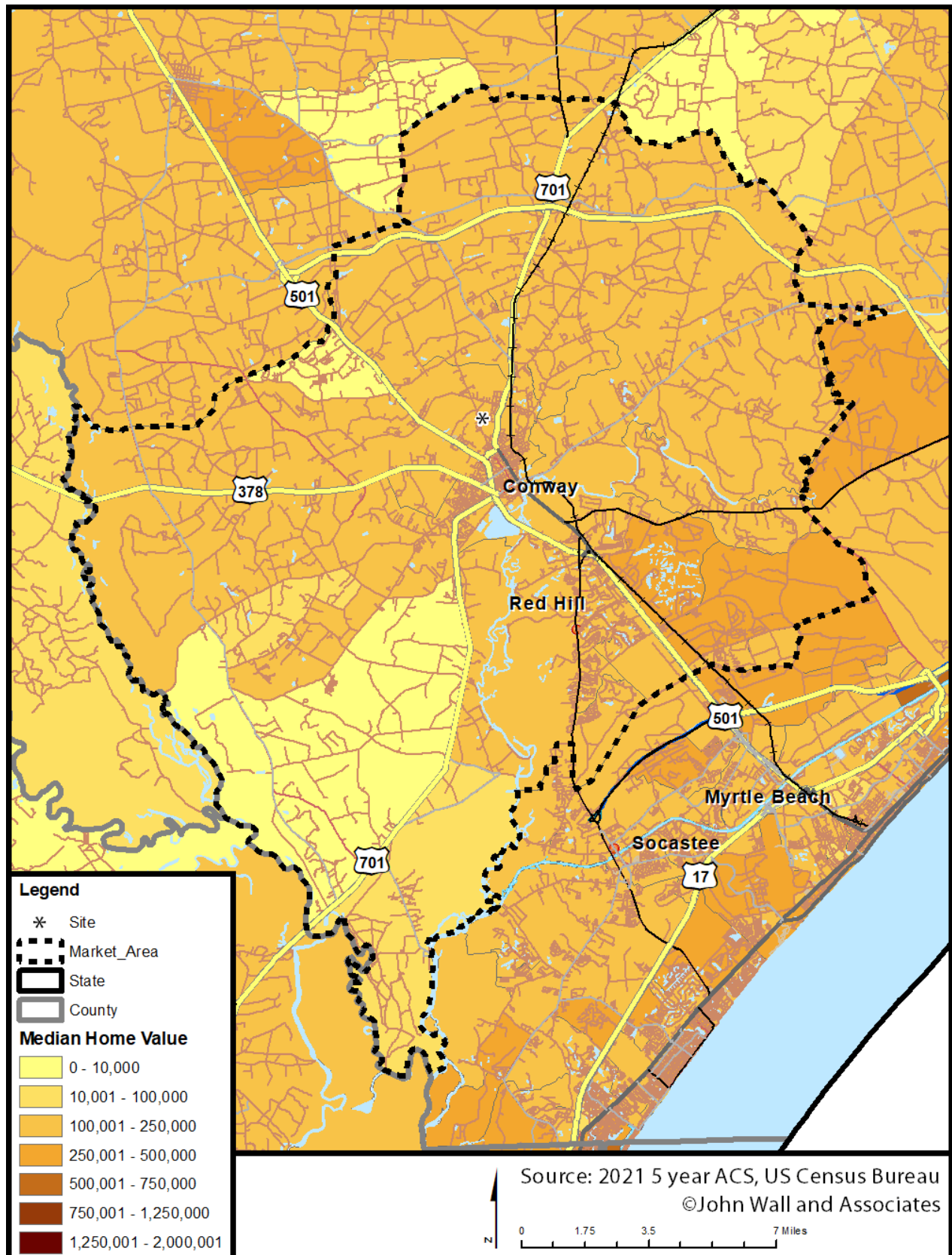
Source: 2020 Census

People living in group quarters are not classified as households, but some of them can be a source of demand for new rental units, particularly those who are not in institutional settings.

Table 40—Group Quarters in the Market Area

	Male	Female	Total
Under 18 years:	4	12	16
Institutionalized population	—	—	—
Adult Correctional facilities	—	—	—
Juvenile facilities	—	—	—
Nursing facilities	—	—	—
Other institutional facilities	—	—	—
Noninstitutionalized	4	12	16
College/University dorms	2	9	11
Military quarters	—	—	—
Other noninstitutional facilities	2	3	5
18 to 64 years:	2,516	2,832	5,348
Institutionalized population	443	62	505
Adult Correctional facilities	411	44	455
Juvenile facilities	—	—	—
Nursing facilities	32	18	50
Other institutional facilities	—	—	—
Noninstitutionalized	2,073	2,770	4,843
College/University dorms	2,031	2,727	4,758
Military quarters	—	—	—
Other noninstitutional facilities	42	43	85
65 years and over:	107	240	347
Institutionalized population	68	175	243
Adult Correctional facilities	2	1	3
Juvenile facilities	—	—	—
Nursing facilities	66	174	240
Other institutional facilities	—	—	—
Noninstitutionalized	39	65	104
College/University dorms	—	—	—
Military quarters	—	—	—
Other noninstitutional facilities	39	65	104

Source: 2020 Census

Median Home Value Map

14.2 Building Permits Issued

Building permits are an indicator of the economic strength and activity of a community. While permits are never issued for a market area, the multi-family permits issued for the county and town are an indicator of apartments recently added to the supply:

Table 41—Building Permits Issued

Year	County			City		
	Total	Single Family	Multi-Family	Total	Single Family	Multi-Family
2000	4,492	1,907	2,585	122	62	60
2001	4,268	2,030	2,238	85	51	34
2002	4,017	2,432	1,585	263	73	190
2003	5,130	3,363	1,767	121	91	30
2004	7,068	4,253	2,815	110	104	6
2005	11,828	6,471	5,357	359	152	207
2006	10,335	6,484	3,851	496	350	146
2007	5,268	3,813	1,455	425	249	176
2008	2,997	1,867	1,130	174	110	64
2009	1,711	1,457	254	111	89	22
2010	1,508	1,388	120	84	84	0
2011	1,776	1,481	295	296	42	254
2012	2,308	2,029	279	162	78	84
2013	3,173	2,605	568	289	146	143
2014	3,473	3,066	407	249	191	58
2015	3,829	3,578	251	246	246	0
2016	4,097	3,829	268	376	372	4
2017	5,245	4,656	589	458	272	186
2018	4,520	4,129	391	386	386	0
2019	4,488	4,388	100	248	246	2
2020	5,419	5,007	412	205	205	0
2021	6,970	6,725	245	371	355	16
2022	7,071	6,943	128	234	234	0
2023	6,513	6,356	157	251	233	18
2024	7,331	7,269	62	411	411	0

Source: "SOCDS Building Permits" <https://socds.huduser.gov/permits/>

14.3 Survey of Apartments

John Wall and Associates conducted a survey of apartments in the area. All of the apartments of interest are surveyed. Some of them are included because they are close to the site, or because they help in understanding the context of the segment where the subject will compete. The full details of the survey are contained in the apartment photo sheets later in this report. A summary of the data focusing on rents is shown in the apartment inventory, also later in this report. A summary of vacancies sorted by rent is presented in the schedule of rents, units, and vacancies.

Table 42—List of Apartments Surveyed

Name	Units	Vacancy Rate	Property Type	Comments
Carolina Pines	60	3.3%	Conventional	Former LIHTC
Conway Borough	40	0.0%	Conventional	
Cornerstone Commons	112	n/a	LIHTC (80%)	Under rehabilitation
Cottages at Ridgefield	180	6.1%	Conventional	
Crabtree Commons	58	0.0%	LIHTC (50% & 60%)	Comparable
Gate Bay I	52	0.0%	Section 515	
Gate Bay II	50	0.0%	Section 515	
Grand at Carolina Forest, The	150	0.0%	Conventional	
New Legacy	90	0.0%	LIHTC (50% & 60%)	Comparable
North Oaks	44	n/a	LIHTC/Bond/Section 515	Unable to contact
Patriots Hollow	50	2.0%	Conventional	
Raintree	40	0.0%	LIHTC/Section 515	
Shady Moss	46	n/a	LIHTC/Bond/Section 515	Unable to contact
Village at Patriot's Place	64	n/a	Conventional	Will not release information
Villages at Crabtree	117	n/a	LIHTC/Bond (60%)	Not under construction yet
Waterford Pointe	72	0.0%	LIHTC/HOME (30%, 50% & 60%)	Comparable
Woodlands, The	48	10.4%	Conventional	

14.4 Schedule of Present Rents, Units, and Vacancies

The present housing situation is examined in this section. The rents, number of units, and vacancies of the apartments listed in the apartment inventory (shown separately later) are summarized in the tables below. Rents, units, and vacancies are tabulated separately for the various bedroom sizes, a necessary step in making bedroom mix recommendations.

The table below shows surveyed apartment complexes in or near the market area. The *pro forma* rents, as given by the developer, are shown in orange in the table below. These rents will be compared to the other apartments in the area, and especially the comparable apartments to determine if they are reasonable. In addition to seeing how the *pro forma* rents compare in terms of absolute rents in the following table, it will be important to consider the amenities and locations of the other apartments.

Table 43—Schedule of Rents, Number of Units, and Vacancies for Apartment Units

1-Bedroom Units			2-Bedroom Units			3-Bedroom Units			4-Bedroom Units		
Rents	Units	Vacancies	Rents	Units	Vacancies	Rents	Units	Vacancies	Rents	Units	Vacancies
201	5	Subj. 20%	389	3	0	427	3	0	1650	12	0
600	1	Subj. 50%	670	12	0	761	5	0	1805	N/A	0
910	42	PL	674	5	0	772	4	0			
933	20	0	695	2	Subj. 50%	790	2	Subj. 50%			
959	20	0	782	18	0	880	18	0			
1717	N/A	5	844	28	0	929	20	0			
			851	22	0	956	28	0			
			870	19	Subj. 60%	980	10	Subj. 60%			
			895	4	Subj. 70%	995	4	Subj. 70%			
			978	24	0	1106	30	0			
			979	32	0	1276	39	PL			
			1010	30	0	1475	54	UR			
			1102	36	PL	1580	48	2			
			1250	48	5	1699	N/A	0			
			1275	58	UR	2365	N/A	1			
			1499	N/A	1						
			1510	N/A	0						
			1967	N/A	5						

	1-Bedroom	2-Bedrooms	3-Bedrooms	TOTAL
Vacant Units	—	—	—	19
Total Units	—	—	—	890
Vacancy Rate	—	—	—	2.1%
Vacant Tax Credit Units	n/a	0	0	0
Total Tax Credit Units	n/a	112	108	260
Tax Credit Vacancy Rate	n/a	0.0%	0.0%	0.0%
Tax Credit Median Rent	n/a	\$844	\$956	

Orange = Subject; Green = Tax Credit; Blue = Sec. 8/Sec. 515; Highlight = Tax Credit Median Rent;

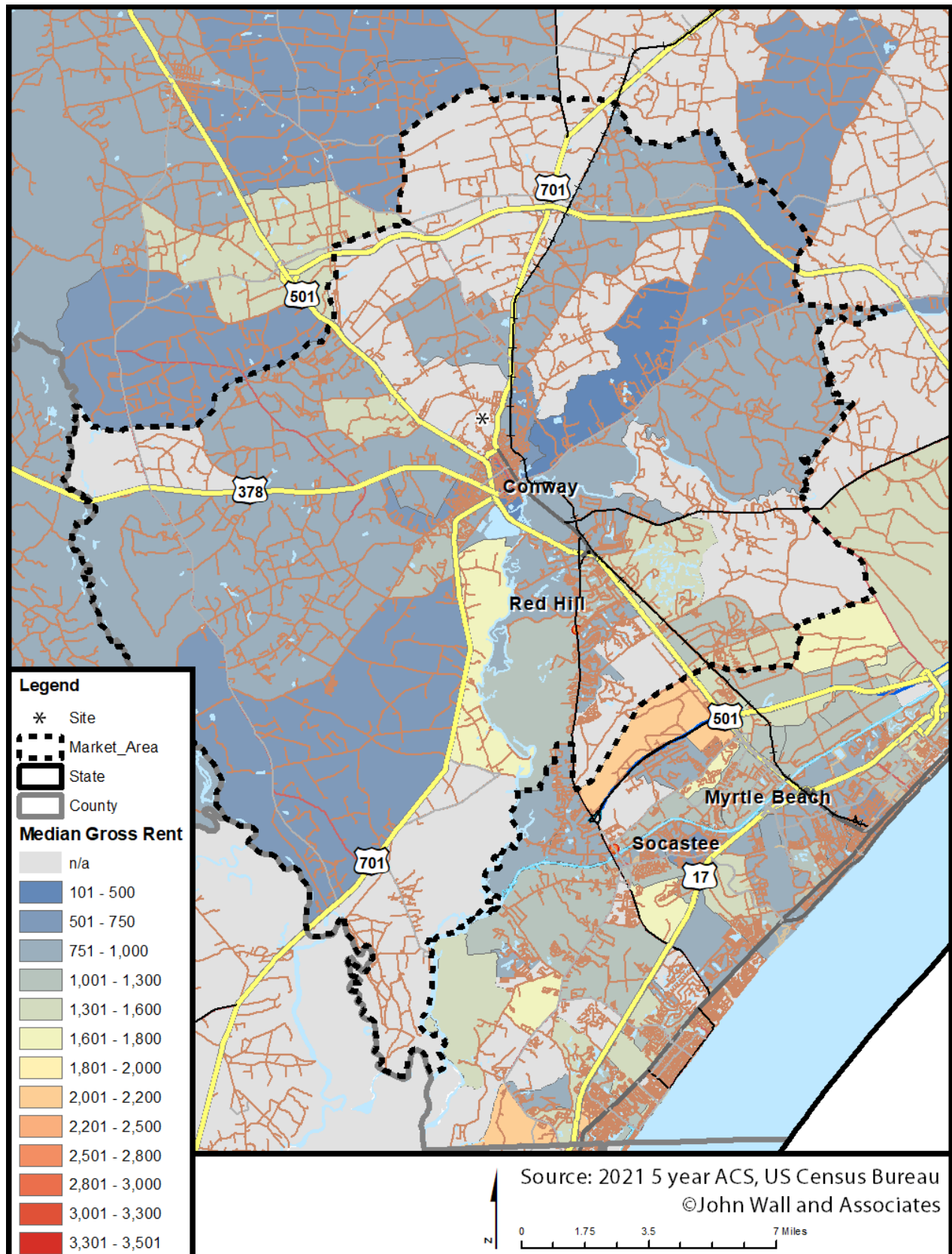
italics = average rent; UR = under rehabilitation; PL = planned; N/A = information unavailable

Source: John Wall and Associates

A vacancy rate of 5.0% is considered normal. The overall vacancy rate among units surveyed is 2.1%. The overall LIHTC vacancy rate is 0.0%.

14.5 Other Affordable Housing Alternatives

The market area contains other apartments with comparable rents. These other apartments would be the primary other affordable housing alternatives. There are no reasons to believe the single family home and/or condominium market conditions will adversely impact the project. According to the 2009 American Housing Survey (US Census Bureau), 70.8% of households living in apartments did not consider any other type of housing choice. Similar percentages apply to households who chose to live in single family homes and mobile homes. Based on these statistics, it is reasonable to conclude that for most households, apartments, single family homes, and mobile home are not interchangeable options.

Median Gross Rent Map

14.6 Comparables

The apartments in the market most comparable to the subject are listed below:

Table 44—Comparison of Comparables to Subject

Project Name	Approximate Distance	Reason for Comparability	Degree of Comparability
Crabtree Commons	3.4 miles	LIHTC	High
New Legacy	7.8 miles	LIHTC	High
Waterford Pointe	9.8 miles	LIHTC	High

The comparables used are fully operational LIHTC properties that aren't also Section 515 properties. The subject will be brand new, will have a convenient location and will have rents that fit well in the market. Overall, the subject is well-positioned among the comparables and in the overall market.

14.7 Public Housing and Vouchers

Because the subject does not have PBRA units and will not require Section 8 voucher support in order to be successful, the Housing Authority was not surveyed regarding public housing and vouchers.

14.8 Long Term Impact

The proposed project will not adversely impact any existing LIHTC projects or comparable housing or create excessive concentration of multifamily units.

14.9 New “Supply”

SCSHFDA requires comparable units built since 2025 and comparable units built in previous years that are not yet stabilized to be deducted from demand. Only comparable units within comparable complexes will be deducted from demand, as indicated by the asterisks.

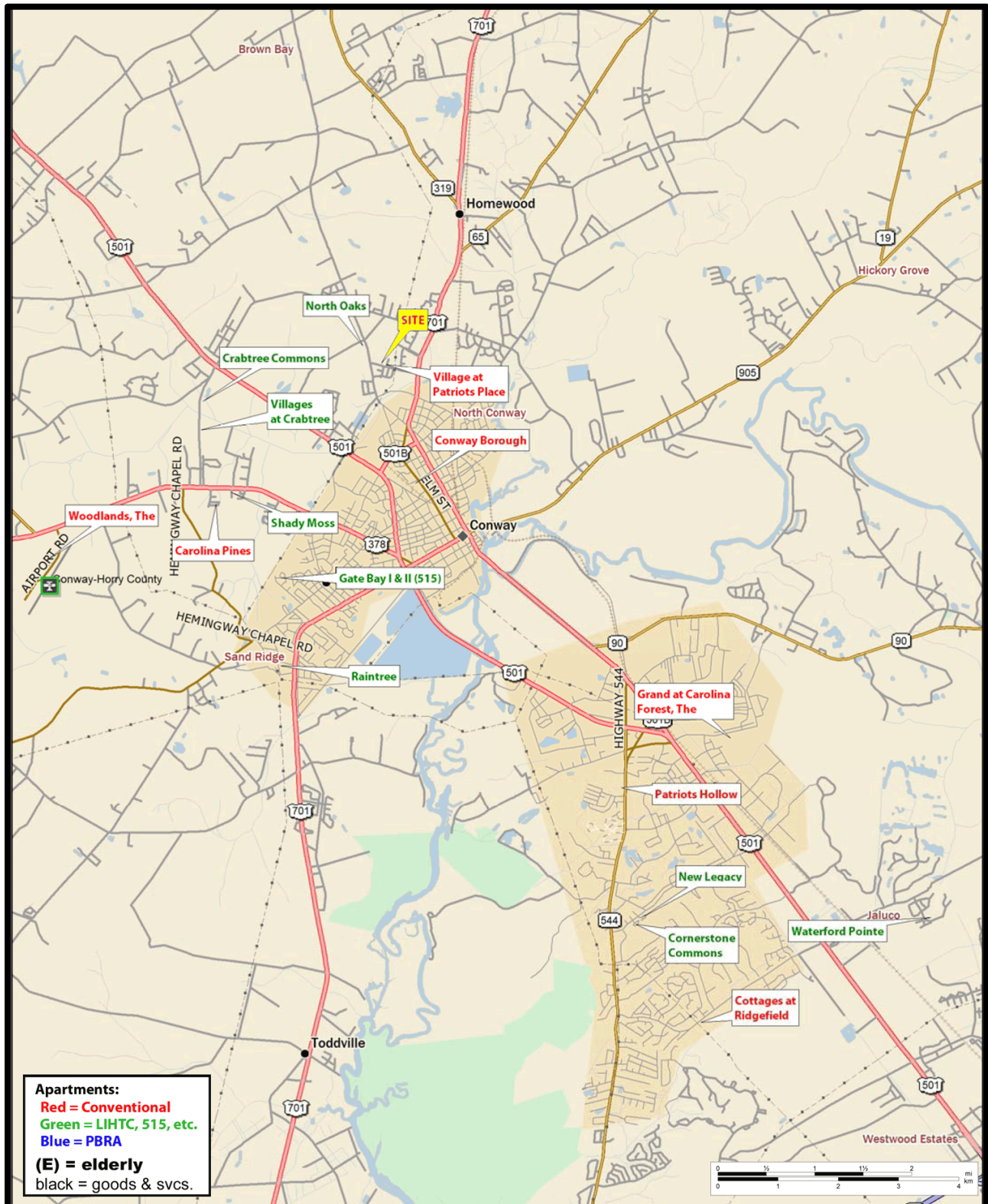
Table 45—Apartment Units Built or Proposed Since the Base Year

Project Name	Year Built	Units With Rental Assistance	30% AMI, No Rental Assistance	50% AMI, No Rental Assistance	60% AMI, No Rental Assistance	Above Moderate Income	TOTAL
Cottages at Ridgefield	2025	--	--	--	--	180	180
Villages at Crabtree	2028	--	--	--	117(75*)	--	117(75*)
TOTAL		--	--	--	117(75*)	180	297(75*)

Units that will be deducted from demand; parenthetical numbers indicate partial comparability. I.e., 100(50) indicates that there are 100 new units of which only half are comparable.

The two and three bedroom units at 60% AMI at Villages at Crabtree will compete directly with the subject, so these 75 units are deducted from demand for the subject.

Apartment Locations Map



APARTMENT INVENTORY

Conway, South Carolina (PCN: 26-052)

KEY: P = proposed; UC= under construction; R = renovated; BOI = based on income

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	26-052 SUBJECT Ridgecrest Commons Boundary St. Conway	Proposed	5 1	P P	201 600	2 19 4 1*	P P P P	695 870 895 NRU	2 10 4	P P P	790 980 995				LIHTC (20%, 50%, 60% & 70%); PBRA=0 *Staff unit; The only 20% AMI units are 1BR units; There are no 1BR units at 60% AMI or 70% AMI *Walking trail, picnic shelter, and gazebo
	Carolina Pines 1801 Ernest Finney Ave. Conway Kenny (5-11-26) 843-397-7024	2000 3.3%							48	2	1580	12	0	1650	Conventional; HCV=some Formerly called Bells Bay Landing; Former LIHTC property - 1998 LIHTC allocation; *Picnic area; **Patio/balcony; This property came out of the LIHTC program in 2023 49 units at 50% AMI and 11 units at 60% AMI)
	Conway Borough 1204 12th Ave. Conway (5-13-26) 843-248-6724	1975 0%				40	0	N/A							Conventional Unable to obtain direct updated information - vacancy information from property website
	Cornerstone Commons 330 Commonwealth Cir. Conway Erica (5-6-26) 843-347-2185	1998 2012 Rehab				58	UR	1275	54	UR	1475				LIHTC (80%); PBRA=0; HCV=some Formerly called Legacy I; 1996 and 2010 LIHTC allocations; *Community center; **Sunroom; Office hours: M-F 9-4; Erica said they are doing a mini rehabilitation and are currently 76% pre-leased; Note that rents have not increased since JWA survey in 2024
	Cottages at Ridgefield 270 Wild Palm Way Conway Adam (5-11-26) 854-231-3599	2025	N/A	5	1639-1795	N/A	5	1839-2095	N/A	1	2365				Special=1-2 mos. free Conventional; HCV=not accepted *Outdoor grilling area, EV charging stations, bark park and fire pit; **Fenced backyard and patio; 180 total units; Adam said they are not allowed to participate in market surveys, but the information from the property website is accurate; The current vacancy rate is 6.1%
	Crabtree Commons 501 El Bethel Rd. Conway Kelcey (5-6-26) 843-369-7367	2008 0%				12 22	0 0	670 851	4 20	0 0	772 929				WL=20 LIHTC (50% & 60%); PBRA=0; HCV=12 Formerly called Sea Breeze Pointe; *Computer lab and picnic area with grills; **Patio/balcony and storage area; 2006 LIHTC allocation; Managed by Guardian
	Gate Bay I 1200 Creel St. Conway Sherita (5-11-26) 843-248-7192	1984 0%	20	0	933b 1089n	32	0	979b 1191n							WL=20 Sec 515; PBRA=38; HCV=6 Managed by Partnership Property Management; Office hours: M-F 9-5:30
	Gate Bay II 1300 Creel St. Conway Sherita (5-11-26) 843-248-7192	1985 0%	20	0	959b 1159n	30	0	1010b 1272n							WL=15-20 Sec 515; PBRA=38; HCV=6 Managed by Partnership Property Management
	Grand at Carolina Forest, The 300 Bellamy Ave. Conway (5-13-26) 833-456-1173	2018				N/A	0	1510	N/A	0	N/A	N/A	0	1805	Special=one month free Conventional; HCV=not accepted 150 total units; *Dog park, outdoor lounge area, hammock garden, business center and outdoor grilling area; **Patio; Unable to obtain information directly after numerous attempts - information shown is from property website; The current vacancy rate is 0.0%
	New Legacy 204 Legacy Way Conway LaToya (5-6-26) 843-347-4701	1998 2011 Rehab 0%				18 24	0 0	782 978	18 30	0 0	880 1106				WL=5 LIHTC (50% & 60%); PBRA=0; HCV=few 1996 LIHTC allocation; Formerly called Legacy II

APARTMENT INVENTORY

Conway, South Carolina (PCN: 26-052)

KEY: P = proposed; UC= under construction; R = renovated; BOI = based on income

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	North Oaks 2501 Oak St. Ext. Conway (5-13-26) 843-248-9191	1990 2010 Rehab 0%	12	N/A	N/A	32	N/A	N/A							LIHTC/Bond/Sec 515; PBRA=35 *Patio/balcony; 1989 LIHTC allocation and 2008 LIHTC/Bond allocation; Managed by CAHEC Management; Office hours: MWF 8-4:30; Manager also manages Shady Moss; Unable to update information after numerous attempts with the property and management company
	Patriots Hollow 321 Patriots Hollow Way Conway (5-13-26) 843-823-6182	2009	N/A	0	N/A	N/A	1	1499	N/A	0	1699				Special=2 months free Conventional 50 total units; **Patio/balcony; Unable to obtain information after numerous attempts - information shown is from property website; The current vacancy rate is 2.0%
	Raintree 500 Johnson St. Conway (5-11-26) 843-248-3525	1990 0%	16	0	N/A	24	0	N/A							LIHTC/Sec 515; PBRA=34 *Patio/balcony; 1990 LIHTC allocation; Managed by Partnership Property Management; Office hours: MWF 8-1; Management at the property refused to update information, and the management company could not be reached - vacancy information from property website
	Shady Moss Townhouses 1705 Shady Moss Ct. Conway (5-13-26) 843-397-5141	1986	12	N/A	N/A	34	N/A	N/A							LIHTC/Bond/Sec 515; PBRA=38 2016 LIHTC/Bond allocation; Managed by CAHEC Management; Office hours: TuTh 8-4:30; Manager also manages North Oaks; Unable to update information after numerous attempts with the property and management company
	Village at Patriot's Place 1118 Boundary St. Conway (5-11-26) 843-488-5155	1975 0%	16	N/A	N/A	32	N/A	N/A	16	N/A	N/A				Conventional Formerly called Carolina Acres, Moss Grove, Lowcountry and Conway Arms; These appear to be individually owned and rented - management will not participate in market surveys
	Villages at Crabtree 3060 Spain Ln. Conway (5-6-26)	Planned 0%	42	PL	910	36	PL	1102	39	PL	1276				LIHTC/Bond (60%); PBRA=0 2025 LIHTC/Bond allocation; *Business center, courtyard and picnic area; **Patio/balcony
	Waterford Pointe 124 Tibwin Ave. Myrtle Beach Pam (5-6-26) 843-234-1177	2023 0%				3 5 28	0 0 0	389 674 844	3 5 28	0 0 0	427 761 956				WL=100 LIHTC/HOME (30%, 50% & 60%); PBRA=0; HCV=11 2020 LIHTC allocation; *Multipurpose room, gazebo, picnic area and computer center; **Exterior storage; This property leased up in four months in 2023 (18 units per month absorption rate)
	Woodlands, The 1901 Airport Rd. Conway (5-13-26) 848-224-6266 - mgt. co.	1986 10.4%				48	5	1250							Conventional Unable to obtain information directly after numerous attempts - information shown is from apartments.com

Map Number	Complex:	Year Built:			Amenities										Appliances										Unit Features										Two-Bedroom Size (s.f.) Rent	
					Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other					
	26-052 SUBJECT	Proposed			x		x		x		x	**		x	x	x	x	x		x	x					x	x	x	ws			1038	695			
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall												LIHTC (20%, 50%, 60% & 70%); PBRA=0														1038	870			
																															1038	895				
																															1038	NRU				
	Carolina Pines	2000			x		x	x				*		x	x	x	x	x								x	x	x	t	**						
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall												Conventional; HCV=some																		
				4.2%																																
	Conway Borough	1975			x					x				x	x	x	x									x	x	x				900	N/A			
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall												Conventional																		
				0.0%																																
	Cornerstone Commons	1998								x		*		x	x	x	x	x		x	x					x	x	x	tp	**		1080	1275			
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall												LIHTC (80%); PBRA=0; HCV=some																		
	Cottages at Ridgefield	2025				x		\$			*			x	x	x	x	x	x	x	x				x	x			**		1213	1839-2095				
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall												Special=1-2 mos. free														Conventional; HCV=not accepted				
	Crabtree Commons	2008			x		x				x	*		x	x	x		x			x				x	x	x	t	**	x	974	670				
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall												LIHTC (50% & 60%); PBRA=0; HCV=12														974	851			
				0.0%																																
	Gate Bay I	1984			x									x	x		x									x	x	x	ws			817	979b			
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall												Sec 515; PBRA=38; HCV=6														1191n				
				0.0%																																
	Gate Bay II	1985			x									x	x		x									x	x	x	ws			825	1010b			
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall												Sec 515; PBRA=38; HCV=6														1272n				
				0.0%																																

Map Number	Complex:	Year Built:	Amenities										Appliances										Unit Features										Two-Bedroom Size (s.f.) Rent	
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other					
	Grand at Carolina Forest,	2018		x	x		x		x	*	x	x	x	x	x	x	x	x				x	x		**		1073	1510						
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Special=one month free										Conventional; HCV=not accepted																	
	New Legacy	1998					x				x	x	x	x	x							x	x	x			1050	782						
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall											LIHTC (50% & 60%); PBRA=0; HCV=few										1050	978						
			0.0%	0.0%			0.0%																											
	North Oaks	1990					x					x	x									x	x	x	*		900	N/A						
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall											LIHTC/Bond/Sec 515; PBRA=35																	
			0.0%	0.0%			0.0%																											
	Patriots Hollow	2009								x		x	x	x	x	x	x					x	x		ws	**	x	1040	1499					
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Special=2 months free										Conventional																	
	Raintree	1990					x				x	x		x								x	x	x	*		868	N/A						
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall											LIHTC/Sec 515; PBRA=34																	
			0.0%	0.0%			0.0%																											
	Shady Moss Townhouses	1986					x				x	x		x								x	x	x	ws		841	N/A						
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall											LIHTC/Bond/Sec 515; PBRA=38																	
	Village at Patriot's Place	1975					x				x	x	x	x								x	x	x	ws		840	N/A						
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall											Conventional																	
			0.0%	0.0%	0.0%		0.0%																											
	Villages at Crabtree	Planned						x		x		x	*		x	x	x	x	x	x		x	x		ws	**	908	1102						
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall											LIHTC/Bond (60%); PBRA=0																	
			0.0%	0.0%	0.0%		0.0%																											

Map Number	Complex:	Year Built:			Amenities										Appliances										Unit Features										Two-Bedroom Size (s.f.) Rent	
					Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other					
	Waterford Pointe		2023		x		x		x		*	x	x	x	x	x		x	x				x	x		t	**		1115	389						
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall												LIHTC/HOME (30%, 50% & 60%); PBRA=0; HCV=11														1115	674			
			0.0%	0.0%		0.0%																										1115	844			
	Woodlands, The		1986											x	x			x						x	x		ws		900	1250						
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall												Conventional																		
			10.4%			10.4%																														

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	5	1	P	836	201
1 BR vacancy rate	1	1	P	836	600
Two-Bedroom	2	2	P	1038	695
2 BR vacancy rate	19	2	P	1038	870
	4	2	P	1038	895
	1*	2	P	1038	NRU
Three-Bedroom	2	2	P	1230	790
3 BR vacancy rate	10	2	P	1230	980
	4	2	P	1230	995
Four-Bedroom					
4 BR vacancy rate					
TOTALS	48		0		

Complex:26-052 SUBJECT
Ridgecrest Commons
Boundary St.
Conway

Map Number:

Year Built:
Proposed

Amenities	Appliances	Unit Features
☒ Laundry Facility	☒ Refrigerator	☐ Fireplace
☐ Tennis Court	☒ Range/Oven	☒ Utilities Included
☐ Swimming Pool	☒ Microwave Oven	☐ Furnished
☒ Club House	☒ Dishwasher	☒ Air Conditioning
☐ Garages	☒ Garbage Disposal	☒ Drapes/Blinds
☒ Playground	☒ W/D Connection	☒ Cable Pre-Wired
☐ Access/Security Gate	☐ Washer, Dryer	☐ Free Cable
☒ Fitness Center	☒ Ceiling Fan	☐ Free Internet
☒ Other	☐ Other	☐ Other

Last Rent Increase

Specials

Waiting List

Subsidies
LIHTC (20%, 50%, 60% & 70%);
PBRA=0

Comments: *Staff unit; The only 20% AMI units are 1BR units; There are no 1BR units at 60% AMI or 70% AMI
*Walking trail, picnic shelter, and gazebo



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate					
Three-Bedroom					
3 BR vacancy rate	48	2	2	1151	1580
	4.2%				
Four-Bedroom					
4 BR vacancy rate	12	2	0	1353	1650
	0.0%				
TOTALS					
	3.3%	60	2		

Complex:
Carolina Pines
1801 Ernest Finney Ave.
Conway
Kenny (5-11-26)
843-397-7024

Map Number:

Year Built:
2000

Amenities	Appliances	Unit Features
☒ Laundry Facility	☒ Refrigerator	☐ Fireplace
☐ Tennis Court	☒ Range/Oven	☒ Utilities Included
☒ Swimming Pool	☐ Microwave Oven	☐ Furnished
☒ Club House	☒ Dishwasher	☒ Air Conditioning
☐ Garages	☒ Garbage Disposal	☒ Drapes/Blinds
☐ Playground	☒ W/D Connection	☒ Cable Pre-Wired
☐ Access/Security Gate	☐ Washer, Dryer	☐ Free Cable
☐ Fitness Center	☐ Ceiling Fan	☐ Free Internet
☒ Other	☐ Other	☒ Other

Last Rent Increase

Specials

Waiting List

Subsidies
Conventional; HCV=some

Comments: Formerly called Bells Bay Landing; Former LIHTC property - 1998 LIHTC allocation; *Picnic area; **Patio/balcony; This property came out of the LIHTC program in 2023 49 units at 50% AMI and 11 units at 60% AMI)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	40	1	0	900	N/A
0.0%					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS					
0.0%	40		0		

Complex:
Conway Borough
1204 12th Ave.
Conway
(5-13-26)
843-248-6724

Map Number:

Year Built:
1975

- Amenities**
- ☒ Laundry Facility
 - ☐ Tennis Court
 - ☐ Swimming Pool
 - ☐ Club House
 - ☐ Garages
 - ☒ Playground
 - ☐ Access/Security Gate
 - ☐ Fitness Center
 - ☐ Other

- Appliances**
- ☒ Refrigerator
 - ☒ Range/Oven
 - ☐ Microwave Oven
 - ☒ Dishwasher
 - ☒ Garbage Disposal
 - ☐ W/D Connection
 - ☐ Washer, Dryer
 - ☐ Ceiling Fan
 - ☐ Other

- Unit Features**
- ☐ Fireplace
 - ☐ Utilities Included
 - ☐ Furnished
 - ☒ Air Conditioning
 - ☒ Drapes/Blinds
 - ☒ Cable Pre-Wired
 - ☐ Free Cable
 - ☐ Free Internet
 - ☐ Other

Last Rent Increase

Specials

Waiting List

Subsidies
Conventional

Comments: Unable to obtain direct updated information - vacancy information from property website



No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio				
One-Bedroom				
1 BR vacancy rate				
Two-Bedroom				
58	2	UR	1080	1275
2 BR vacancy rate				
Three-Bedroom				
54	2	UR	1323	1475
3 BR vacancy rate				
Four-Bedroom				
4 BR vacancy rate				
TOTALS				
112		0		

Complex:
Cornerstone Commons
330 Commonwealth Cir.
Conway
Erica (5-6-26)
843-347-2185

Map Number:

Year Built:
1998
2012 Rehab

Amenities	Appliances	Unit Features
☐ Laundry Facility	☒ Refrigerator	☐ Fireplace
☐ Tennis Court	☒ Range/Oven	☒ Utilities Included
☐ Swimming Pool	☒ Microwave Oven	☐ Furnished
☐ Club House	☒ Dishwasher	☒ Air Conditioning
☐ Garages	☒ Garbage Disposal	☒ Drapes/Blinds
☒ Playground	☒ W/D Connection	☒ Cable Pre-Wired
☐ Access/Security Gate	☐ Washer, Dryer	☐ Free Cable
☐ Fitness Center	☒ Ceiling Fan	☐ Free Internet
☒ Other	☐ Other	☒ Other

Last Rent Increase

Specials

Waiting List

Subsidies
LIHTC (80%); PBRA=0;
HCV=some

Comments: Formerly called Legacy I; 1996 and 2010 LIHTC allocations; *Community center; **Sunroom; Office hours: M-F 9-4; Erica said they are doing a mini rehabilitation and are currently 76% pre-leased; Note that rents have not increased since JWA survey in 2024



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	N/A	1	5	795	1639-1795
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0		11		

Complex:Map Number:

Cottages at Ridgefield

270 Wild Palm Way

Conway

Adam (5-11-26)

854-231-3599

Year Built:

2025

Amenities	Appliances	Unit Features
☐ Laundry Facility	☒ Refrigerator	☐ Fireplace
☐ Tennis Court	☒ Range/Oven	☐ Utilities Included
☒ Swimming Pool	☒ Microwave Oven	☐ Furnished
☐ Club House	☒ Dishwasher	☒ Air Conditioning
☒ Garages	☒ Garbage Disposal	☒ Drapes/Blinds
☐ Playground	☒ W/D Connection	☐ Cable Pre-Wired
☐ Access/Security Gate	☒ Washer, Dryer	☐ Free Cable
☐ Fitness Center	☒ Ceiling Fan	☐ Free Internet
☒ Other	☐ Other	☒ Other

Last Rent Increase

Specials

Special=1-2 mos. free

Waiting List

Subsidies

Conventional; HCV=not accepted

Comments: *Outdoor grilling area, EV charging stations, bark park and fire pit; **Fenced backyard and patio; 180 total units; Adam said they are not allowed to participate in market surveys, but the information from the property website is accurate; The current vacancy rate is 6.1%



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	0.0%	12	2	0	974
		22	2	0	974
Three-Bedroom					
3 BR vacancy rate	0.0%	4	2	0	1193
		20	2	0	1193
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	58	0		

Complex:

Crabtree Commons
 501 El Bethel Rd.
 Conway
 Kelcey (5-6-26)
 843-369-7367

Map Number:**Year Built:**

2008

Last Rent Increase**Specials****Waiting List**

WL=20

Subsidies

LIHTC (50% & 60%); PBRA=0;
 HCV=12

Amenities

☒	Laundry Facility
☐	Tennis Court
☐	Swimming Pool
☒	Club House
☐	Garages
☐	Playground
☐	Access/Security Gate
☒	Fitness Center
☐	Other

Appliances

☒	Refrigerator
☒	Range/Oven
☐	Microwave Oven
☒	Dishwasher
☐	Garbage Disposal
☒	W/D Connection
☐	Washer, Dryer
☒	Ceiling Fan
☐	Other

Unit Features

☐	Fireplace
☒	Utilities Included
☐	Furnished
☒	Air Conditioning
☒	Drapes/Blinds
☒	Cable Pre-Wired
☐	Free Cable
☒	Free Internet
☐	Other

Comments: Formerly called Sea Breeze Pointe; *Computer lab and picnic area with grills; **Patio/balcony and storage area; 2006 LIHTC allocation; Managed by Guardian



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	20	1	0	583	933b
1 BR vacancy rate	0.0%				1089n
Two-Bedroom					
2 BR vacancy rate	0.0%				979b
					1191n
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	52	0		

Complex:
 Gate Bay I
 1200 Creel St.
 Conway
 Sherita (5-11-26)
 843-248-7192

Map Number:

Year Built:
 1984

Last Rent Increase

Specials

Waiting List
 WL=20

Subsidies
 Sec 515; PBRA=38; HCV=6

Amenities

☒ Laundry Facility
☐ Tennis Court
☐ Swimming Pool
☐ Club House
☐ Garages
☐ Playground
☐ Access/Security Gate
☐ Fitness Center
☐ Other

Appliances

☒ Refrigerator
☒ Range/Oven
☐ Microwave Oven
☐ Dishwasher
☐ Garbage Disposal
☒ W/D Connection
☐ Washer, Dryer
☐ Ceiling Fan
☐ Other

Unit Features

☐ Fireplace
☒ Utilities Included
☐ Furnished
☒ Air Conditioning
☒ Drapes/Blinds
☒ Cable Pre-Wired
☐ Free Cable
☐ Free Internet
☐ Other

Comments: Managed by Partnership Property Management; Office hours: M-F 9-5:30



		No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio						
One-Bedroom		20	1	0	625	959b
1 BR vacancy rate	0.0%					1159n
Two-Bedroom						
2 BR vacancy rate	0.0%	30	1	0	825	1010b
						1272n
Three-Bedroom						
3 BR vacancy rate						
Four-Bedroom						
4 BR vacancy rate						
TOTALS		0.0%	50	0		

Complex:
Gate Bay II
1300 Creel St.
Conway
Sherita (5-11-26)
843-248-7192

Map Number:

Year Built:
1985

- Amenities
- ☒ Laundry Facility
 - ☐ Tennis Court
 - ☐ Swimming Pool
 - ☐ Club House
 - ☐ Garages
 - ☐ Playground
 - ☐ Access/Security Gate
 - ☐ Fitness Center
 - ☐ Other

- Appliances
- ☒ Refrigerator
 - ☒ Range/Oven
 - ☐ Microwave Oven
 - ☐ Dishwasher
 - ☐ Garbage Disposal
 - ☒ W/D Connection
 - ☐ Washer, Dryer
 - ☐ Ceiling Fan
 - ☐ Other

- Unit Features
- ☐ Fireplace
 - ☒ Utilities Included
 - ☐ Furnished
 - ☒ Air Conditioning
 - ☒ Drapes/Blinds
 - ☒ Cable Pre-Wired
 - ☐ Free Cable
 - ☐ Free Internet
 - ☐ Other

Last Rent Increase

Specials

Waiting List
WL=15-20

Subsidies
Sec 515; PBRA=38; HCV=6

Comments: Managed by Partnership Property Management



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	N/A	2	0	1073	1510
Three-Bedroom					
3 BR vacancy rate	N/A	3.5	0	1661	N/A
Four-Bedroom					
4 BR vacancy rate	N/A	4.5	0	1661	1805
TOTALS					
	0		0		

Complex: Grand at Carolina Forest, The
Map Number: 300 Bellamy Ave.
 Conway
 (5-13-26)
 833-456-1173

Year Built:
 2018

Amenities

_____ Laundry Facility
 _____ Tennis Court
 _____x Swimming Pool
 _____x Club House
 _____ Garages
 _____x Playground
 _____ Access/Security Gate
 _____x Fitness Center
 _____* Other

Appliances

_____x Refrigerator
 _____x Range/Oven
 _____x Microwave Oven
 _____x Dishwasher
 _____x Garbage Disposal
 _____x W/D Connection
 _____x Washer, Dryer
 _____x Ceiling Fan
 _____ Other

Unit Features

_____ Fireplace
 _____ Utilities Included
 _____ Furnished
 _____x Air Conditioning
 _____x Drapes/Blinds
 _____ Cable Pre-Wired
 _____ Free Cable
 _____ Free Internet
 _____** Other

Last Rent Increase

Specials

Special=one month free

Waiting List

Subsidies

Conventional; HCV=not accepted

Comments: 150 total units; *Dog park, outdoor lounge area, hammock garden, business center and outdoor grilling area; **Patio;
 Unable to obtain information directly after numerous attempts - information shown is from property website; The current vacancy rate is 0.0%



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	0.0%	18	2	0	1050
		24	2	0	1050
Three-Bedroom					
3 BR vacancy rate	0.0%	18	2	0	1210
		30	2	0	1210
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	90	0		

Complex:

New Legacy
204 Legacy Way
Conway
LaToya (5-6-26)
843-347-4701

Map Number:**Year Built:**

1998
2011 Rehab

Last Rent Increase**Specials****Waiting List**

WL=5

Subsidies

LIHTC (50% & 60%); PBRA=0;
HCV=few

Amenities

☒ Laundry Facility
☐ Tennis Court
☐ Swimming Pool
☒ Club House
☐ Garages
☒ Playground
☐ Access/Security Gate
☐ Fitness Center
☐ Other

Appliances

☒ Refrigerator
☒ Range/Oven
☐ Microwave Oven
☒ Dishwasher
☒ Garbage Disposal
☒ W/D Connection
☐ Washer, Dryer
☐ Ceiling Fan
☐ Other

Unit Features

☐ Fireplace
☐ Utilities Included
☐ Furnished
☒ Air Conditioning
☒ Drapes/Blinds
☒ Cable Pre-Wired
☐ Free Cable
☐ Free Internet
☐ Other

Comments: 1996 LIHTC allocation; Formerly called Legacy II



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	12	1	N/A	700	N/A
1 BR vacancy rate	0.0%				
Two-Bedroom	32	1	N/A	900	N/A
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	44	0		

Complex:

North Oaks
2501 Oak St. Ext.
Conway
(5-13-26)
843-248-9191

Map Number:**Year Built:**

1990
2010 Rehab

Last Rent Increase**Specials****Waiting List****Subsidies**

LIHTC/Bond/Sec 515;
PBRA=35

Amenities

☒ Laundry Facility
☐ Tennis Court
☐ Swimming Pool
☐ Club House
☐ Garages
☐ Playground
☐ Access/Security Gate
☐ Fitness Center
☐ Other

Appliances

☒ Refrigerator
☒ Range/Oven
☐ Microwave Oven
☐ Dishwasher
☐ Garbage Disposal
☐ W/D Connection
☐ Washer, Dryer
☐ Ceiling Fan
☐ Other

Unit Features

☐ Fireplace
☐ Utilities Included
☐ Furnished
☒ Air Conditioning
☒ Drapes/Blinds
☒ Cable Pre-Wired
☐ Free Cable
☐ Free Internet
☐ *

Comments: *Patio/balcony; 1989 LIHTC allocation and 2008 LIHTC/Bond allocation; Managed by CAHEC Management; Office hours: MWF 8-4:30; Manager also manages Shady Moss; Unable to update information after numerous attempts with the property and management company



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	N/A	1	0	726	N/A
1 BR vacancy rate					
Two-Bedroom	N/A	2	1	1040	1499
2 BR vacancy rate					
Three-Bedroom	N/A	2	0	1350	1699
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0	1			

Complex:

Patriots Hollow
321 Patriots Hollow Way
Conway
(5-13-26)
843-823-6182

Map Number:

Year Built:

2009

Last Rent Increase

Specials

Special=2 months free

Waiting List

Subsidies

Conventional

Amenities

_____ Laundry Facility
_____ Tennis Court
_____ Swimming Pool
_____ Club House
_____ Garages
_____ Playground
 x Access/Security Gate
_____ Fitness Center
_____ Other

Appliances

 x Refrigerator
 x Range/Oven
_____ Microwave Oven
 x Dishwasher
 x Garbage Disposal
 x W/D Connection
 x Washer, Dryer
 x Ceiling Fan
_____ Other

Unit Features

_____ Fireplace
 wst Utilities Included
_____ Furnished
 x Air Conditioning
 x Drapes/Blinds
_____ Cable Pre-Wired
_____ Free Cable
 x Free Internet
 ** Other

Comments: 50 total units; **Patio/balcony; Unable to obtain information after numerous attempts - information shown is from property website; The current vacancy rate is 2.0%



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	16	1	0	670	N/A
1 BR vacancy rate	0.0%				
Two-Bedroom	24	1.5	0	868	N/A
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	40	0		

Complex:

Raintree
500 Johnson St.
Conway
(5-11-26)
843-248-3525

Map Number:

Year Built:

1990

Last Rent Increase

Specials

Waiting List

Subsidies

LIHTC/Sec 515; PBRA=34

Amenities

☒ Laundry Facility
☐ Tennis Court
☐ Swimming Pool
☐ Club House
☐ Garages
☒ Playground
☐ Access/Security Gate
☐ Fitness Center
☐ Other

Appliances

☒ Refrigerator
☒ Range/Oven
☐ Microwave Oven
☐ Dishwasher
☐ Garbage Disposal
☒ W/D Connection
☐ Washer, Dryer
☐ Ceiling Fan
☐ Other

Unit Features

☐ Fireplace
☐ Utilities Included
☐ Furnished
☒ Air Conditioning
☒ Drapes/Blinds
☒ Cable Pre-Wired
☐ Free Cable
☐ Free Internet
☐ *

Comments: *Patio/balcony; 1990 LIHTC allocation; Managed by Partnership Property Management; Office hours: MWF 8-1;
Management at the property refused to update information, and the management company could not be reached - vacancy
information from property website



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	12	1	N/A	641	N/A
1 BR vacancy rate					
Two-Bedroom	34	1	N/A	841	N/A
2 BR vacancy rate					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	46		0		

Complex:

Shady Moss Townhouses
1705 Shady Moss Ct.
Conway
(5-13-26)
843-397-5141

Map Number:

Year Built:

1986

Last Rent Increase

Specials

Waiting List

Subsidies

LIHTC/Bond/Sec 515;
PBRA=38

Amenities

☒ Laundry Facility
☐ Tennis Court
☐ Swimming Pool
☐ Club House
☐ Garages
☐ Playground
☐ Access/Security Gate
☐ Fitness Center
☐ Other

Appliances

☒ Refrigerator
☒ Range/Oven
☐ Microwave Oven
☐ Dishwasher
☐ Garbage Disposal
☒ W/D Connection
☐ Washer, Dryer
☐ Ceiling Fan
☐ Other

Unit Features

☐ Fireplace
☒ Utilities Included
☐ Furnished
☒ Air Conditioning
☒ Drapes/Blinds
☒ Cable Pre-Wired
☐ Free Cable
☐ Free Internet
☐ Other

Comments: 2016 LIHTC/Bond allocation; Managed by CAHEC Management; Office hours: TuTh 8-4:30; Manager also manages North Oaks; Unable to update information after numerous attempts with the property and management company



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate	0.0%	16	1	N/A	651
					N/A
Two-Bedroom					
2 BR vacancy rate	0.0%	32	1	N/A	840
					N/A
Three-Bedroom					
3 BR vacancy rate	0.0%	16	1	N/A	931
					N/A
Four-Bedroom					
4 BR vacancy rate					
TOTALS					
	0.0%	64		0	

Complex:Map Number:

Village at Patriot's Place

1118 Boundary St.

Conway

(5-11-26)

843-488-5155

Year Built:

1975

Amenities		Appliances		Unit Features	
☒	Laundry Facility	☒	Refrigerator	☐	Fireplace
☐	Tennis Court	☒	Range/Oven	☒	Utilities Included
☐	Swimming Pool	☐	Microwave Oven	☐	Furnished
☐	Club House	☒	Dishwasher	☒	Air Conditioning
☐	Garages	☒	Garbage Disposal	☒	Drapes/Blinds
☐	Playground	☐	W/D Connection	☒	Cable Pre-Wired
☐	Access/Security Gate	☐	Washer, Dryer	☐	Free Cable
☐	Fitness Center	☐	Ceiling Fan	☐	Free Internet
☐	Other	☐	Other	☐	Other

Last Rent Increase

Specials

Waiting List

Subsidies
Conventional

Comments: Formerly called Carolina Acres, Moss Grove, Lowcountry and Conway Arms; These appear to be individually owned and rented - management will not participate in market surveys



No. of Units		Baths	Vacant	Size (s.f.)	Rent	
Efficiency/Studio						
One-Bedroom		42	1	PL	766	910
1 BR vacancy rate	0.0%					
Two-Bedroom						
2 BR vacancy rate	0.0%	36	1	PL	908	1102
Three-Bedroom						
3 BR vacancy rate	0.0%	39	2	PL	1136	1276
Four-Bedroom						
4 BR vacancy rate						
TOTALS		0.0%	117	0		

Complex: Villages at Crabtree
3060 Spain Ln.
Conway
(5-6-26)

Map Number:

Year Built:
Planned

Amenities	Appliances	Unit Features
Laundry Facility	x Refrigerator	Fireplace
Tennis Court	x Range/Oven	wst Utilities Included
Swimming Pool	x Microwave Oven	Furnished
x Club House	x Dishwasher	x Air Conditioning
Garages	x Garbage Disposal	x Drapes/Blinds
x Playground	x W/D Connection	Cable Pre-Wired
Access/Security Gate	x Washer, Dryer	Free Cable
x Fitness Center	x Ceiling Fan	Free Internet
* Other	Other	** Other

Last Rent Increase

Specials

Waiting List

Subsidies
LIHTC/Bond (60%); PBRA=0

Comments: 2025 LIHTC/Bond allocation; *Business center, courtyard and picnic area; **Patio/balcony



		No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio						
One-Bedroom						
1 BR vacancy rate						
Two-Bedroom		3	2	0	1115	389
2 BR vacancy rate	0.0%	5	2	0	1115	674
		28	2	0	1115	844
Three-Bedroom		3	2	0	1292	427
3 BR vacancy rate	0.0%	5	2	0	1292	761
		28	2	0	1292	956
Four-Bedroom						
4 BR vacancy rate						
TOTALS	0.0%	72		0		

Complex:Map Number:

Waterford Pointe124 Tibwin Ave.
Myrtle Beach
Pam (5-6-26)
843-234-1177

Year Built:

2023

Amenities	Appliances	Unit Features
x Laundry Facility	x Refrigerator	Fireplace
Tennis Court	x Range/Oven	t Utilities Included
Swimming Pool	x Microwave Oven	Furnished
x Club House	x Dishwasher	x Air Conditioning
Garages	x Garbage Disposal	x Drapes/Blinds
x Playground	x W/D Connection	Cable Pre-Wired
Access/Security Gate	Washer, Dryer	Free Cable
x Fitness Center	x Ceiling Fan	Free Internet
* Other	Other	** Other

Last Rent Increase

Specials

Waiting List

WL=100

Subsidies

LIHTC/HOME (30%, 50% & 60%); PBRA=0; HCV=11

Comments: 2020 LIHTC allocation; *Multipurpose room, gazebo, picnic area and computer center; **Exterior storage; This property leased up in four months in 2023 (18 units per month absorption rate)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	48	2	5	900	1250
10.4%					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS					
10.4%	48		5		

Complex:
Woodlands, The
1901 Airport Rd.
Conway
(5-13-26)
848-224-6266 - mgt. co.

Map Number:

Year Built:
1986

Amenities	Appliances	Unit Features
☐ Laundry Facility	☒ Refrigerator	☐ Fireplace
☐ Tennis Court	☒ Range/Oven	☒ Utilities Included
☐ Swimming Pool	☐ Microwave Oven	☐ Furnished
☐ Club House	☐ Dishwasher	☒ Air Conditioning
☐ Garages	☐ Garbage Disposal	☒ Drapes/Blinds
☐ Playground	☒ W/D Connection	☐ Cable Pre-Wired
☐ Access/Security Gate	☐ Washer, Dryer	☐ Free Cable
☐ Fitness Center	☐ Ceiling Fan	☐ Free Internet
☐ Other	☐ Other	☐ Other

Last Rent Increase

Specials

Waiting List

Subsidies
Conventional

Comments: Unable to obtain information directly after numerous attempts - information shown is from apartments.com

15 Interviews

The following interviews were conducted regarding demand for the subject.

15.1 Apartment Managers

Apartment managers were interviewed regarding market conditions and demand, as shown elsewhere within this report.

15.2 Economic Development

According to Myrtle Beach Economic Development and local news articles, four companies in Horry County have announced major openings in the past year, creating at least 130 new jobs. This includes Amazon with dozens of new jobs, Ocean Craft Marine with 93 new jobs, Galivants Ferry Sawmill with 18 new jobs, and Coastal Ready Mix with 19 new jobs.

According to the 2025 and 2026 South Carolina WARN Notices, two companies in Horry County have announced layoffs or closures in the last year, with 114 lost jobs. This includes Sodexo (HCA Grand Strand Medical) with 85 lost jobs and Anchor Bar of Myrtle Beach with 29 lost jobs.

16 Transportation Exhibit



1418 Third Ave, Conway, SC 29526
843-488-0865 TTY 711

Disregard any previously provided route schedules, as we will be following these timepoints starting Sunday, March 10, 2024. CRTA_01

Bus Stop Signs:

Bus stop signs are posted at each stop location. Flag stops will not be honored. Visit www.CoastRtaRidetracker.com for additional bus stop locations. Full list of stops available on CoastRTARidetracker.com

Text Tracking Information:

Text 41411, then text NXTBUS plus the Unique Stop ID# to get accurate bus arrival time without a smart phone. Example: Text 41411, then text NXTBUS 824
 You will receive your bus arrival time.

Route 1 Conway Local

Conway Terminal	Oak Tree Farm (May 28, 2024)	Industrial Park	Four Mile Road / HCS	Hwy 378 & Shady Moss Ct	Conway Terminal
4:45 AM	4:57 AM	5:05 AM	5:12 AM	5:22 AM	5:42 AM
5:45 AM	5:57 AM	6:05 AM	6:12 AM	6:22 AM	6:42 AM
6:45 AM	6:57 AM	7:05 AM	7:12 AM	7:22 AM	7:42 AM
8:15 AM	8:27 AM	8:35 AM	8:42 AM	8:52 AM	9:12 AM
12:00 PM	12:12 PM	12:20 PM	12:27 PM	12:47 PM	12:56 PM
2:45 PM	2:57 PM	3:05 PM	3:12 PM	3:22 PM	3:42 PM
3:45 PM	3:57 PM	4:05 PM	4:12 PM	4:22 PM	4:42 PM
4:45 PM	4:57 PM	5:05 PM	5:12 PM	5:22 PM	5:42 PM
6:15 PM	6:27 PM	6:35 PM	6:42 PM	6:52 PM	7:12 PM
7:15 AM	7:27 PM	7:35 PM	7:42 PM	7:52 PM	8:12 PM

Route 2 Loris

Conway Terminal	McLeod Health Loris	Hills SuperMarket	Conway Terminal
5:30 AM	6:00 AM	6:10 AM	6:45 AM
12:00 PM Mon-Fri	12:30 PM Mon-Fri	12:40 PM Mon-Fri	1:15 PM Mon-Fri
6:15 PM	6:45 PM	6:55 PM	7:30 PM

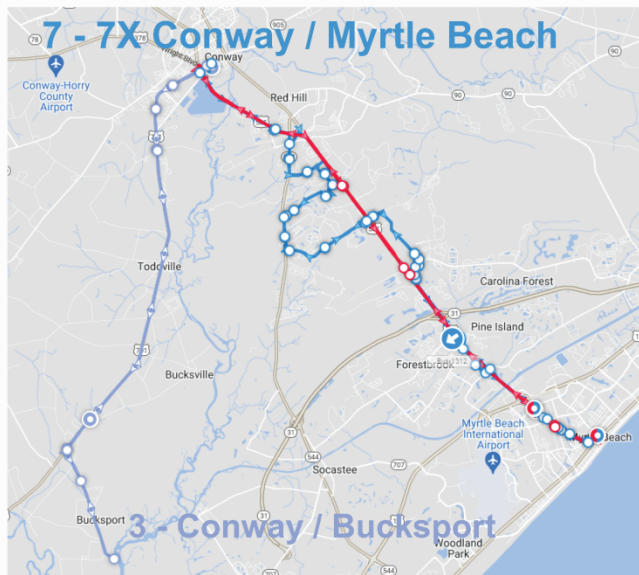
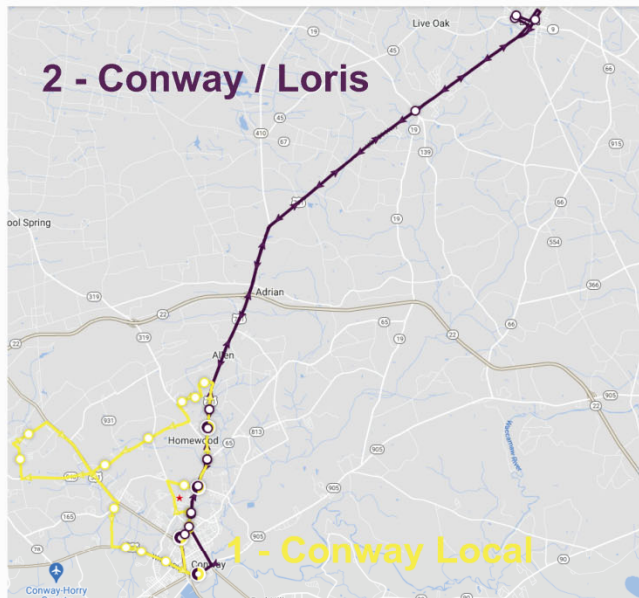
Route 3 Bucksport

Conway Terminal	Web St / Food Lion	Bucksport Marina	Web St / Food Lion	Conway Terminal
5:45 AM	5:50 AM	6:15 AM	6:32 AM	6:45 AM
1:15 PM Mon-Fri	1:20 PM Mon-Fri	1:45 PM Mon-Fri	2:02 PM Mon-Fri	2:15 PM Mon-Fri
6:15 PM	6:20 PM	6:45 PM	7:02 PM	7:15 PM

Route 7 Myrtle Beach / Conway

Conway Terminal	Conway Med Birthplace	Glenforest Rd / Taco Bell	Ivory Wilson Transfer Center	Ivory Wilson Transfer Center	Glenforest Rd / Planet Fitness	Conway Med Birthplace	Conway Terminal
5:45 AM	6:00 AM	6:25 AM	6:55 AM	7:00 AM	7:20 AM	7:45 AM	8:10 AM
6:15 AM	Hwy 501 Express		6:55 AM	9:30 AM	9:50 AM	10:15 AM	10:40 AM
6:45 AM	7:00 AM	7:25 AM	7:55 AM	10:45 AM	11:00 AM	11:25 AM	11:55 PM
8:15 AM	8:30 AM	8:55 AM	9:25 AM	12:00 PM	12:20 PM	12:45 PM	1:10 PM
9:30 AM	9:45 AM	10:15 AM	10:40 AM	1:15 PM	1:35 PM	2:00 PM	2:25 PM
10:45 AM	11:00 AM	11:25 AM	11:55 AM	2:30 PM	3:00 PM	3:25 PM	3:40 PM
12:00 PM	12:15 PM	12:45 PM	1:10 PM	2:45 PM	Hwy 501 Express		3:30 PM
1:15 PM	1:30 PM	2:00 PM	2:25 PM	5:00 PM	5:30 PM	5:55 PM	6:10 PM
1:15 PM	Hwy 501 Express		1:45 PM	7:15 PM	7:45 PM	7:55 PM	8:15 PM
2:30 PM	Hwy 501 Express		3:10 PM	8:15 PM	8:45 PM	8:55 PM	9:15 PM
3:45 PM	4:00 PM	4:30 PM	4:55 PM	8:15 PM	Hwy 501 Express		9:00 PM
6:15 PM	6:30 PM	6:50 PM	7:15 PM				

All Rides \$1.00



General Fare Information:

All Rides \$1.00

Fare boxes accept bills and coins. Please have exact change when boarding, operators are unable to provide change or a change card.

It's \$1.00 each time you board the bus, but if you tap your smartphone's mobile wallet or contactless debit/credit card each time you ride, we'll automatically limit or cap the amount you pay for the day to \$3.50. To check your account, please visit: CoastRTA.littlepay.com/coast-rt

Children (under age 6) w/ paying adult fare (limit 3) FREE

Senior Citizen (55 plus) FREE (9a - 3p & 6p-8p)

Veteran / Active Duty Military FREE (9am - 3p & 6p-8p)

Medicare Cardholder FREE (9a - 3p & 6p-8p)

**Paratransit Rides (Must Qualify, Application Required)
\$2.00 Each Way**

Operators may request identification for FREE FARE.

All Rides \$1.00

Fare boxes accept bills and coins.

Please have exact change when boarding, operators are unable to provide change or a change card.

Operators may request identification for FREE FARE.

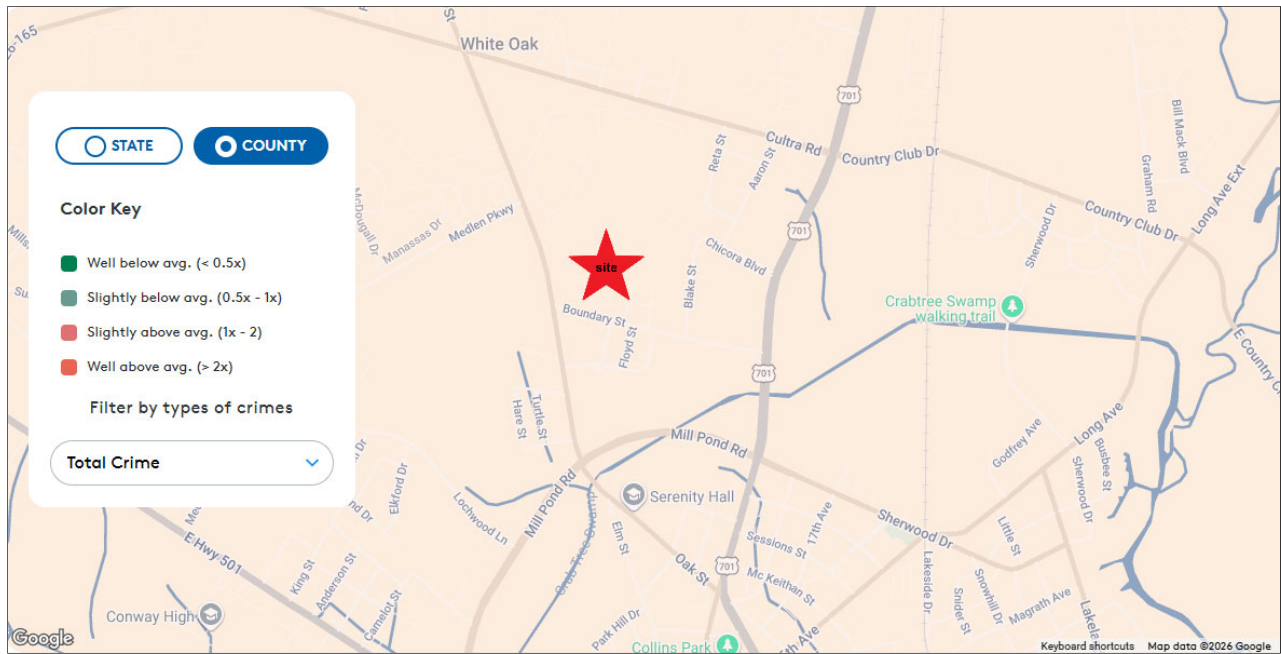
General Information:

Arrive at your stop at least five minutes before the bus is scheduled. Check the destination sign before you board.

When you see your bus, stand at the bus stop sign, which will signal the driver to stop for you.

PROHIBITED ON ALL COAST RTA BUSES: NO Open cans or bottles | NO Alcohol | NO Smoking or Vaping | NO Weapons | NO Illegal Drugs | NO Loud music without earphones.

17 Crime Exhibit



Source: <https://www.adt.com/crime>

18 NCHMA Market Study Index/Checklist

Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

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4. Utilities (and utility sources) included in rent 17
5. Target market/population description 16
6. Project description including unit features and
community amenities 17
7. Date of construction/preliminary completion 17
8. If rehabilitation, scope of work, existing rents,
and existing vacancies N/A

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19 Business References

Ms. Wendy Hall
Louisiana Housing Corporation
2415 Quail Drive
Baton Rouge, Louisiana 70808
225/763-8647

Mr. Jay Ronca
Vantage Development
1544 S. Main Street
Fyffe, Alabama 35971
256/417-4920 ext. 224

Mr. Scott Farmer
North Carolina Housing Finance Agency
3508 Bush Street
Raleigh, North Carolina 37609
919/877-5700

20 **Résumés**

Bob Rogers

Experience

Principal and Market Analyst

John Wall and Associates, Seneca, South Carolina (2017 to Present)

Responsibilities include: Development of housing demand methodology; development of computer systems and technologies; analysis of demographic trends; creation and production of analytic maps and graphics; and CRA compliance.

Senior Market Analyst

John Wall and Associates, Anderson, South Carolina (1992 to 2017)

Responsibilities included: Development of housing demand methodology; development of computer systems and technologies; analysis of demographic trends; creation and production of analytic maps and graphics; CRA compliance; courtroom presentation graphics.

Manager

Institute for Electronic Data Analysis, Knoxville, Tennessee (1990 to 1992)

Responsibilities included: Marketing, training new employees and users of US Bureau of the Census data products, and custom research.

Consultant

Sea Ray Boats, Inc., Knoxville, Tennessee (1991)

Project included: Using various statistical techniques to create customer profiles that the senior management team used to create a marketing strategy.

Consultant

Central Transport, High Point, North Carolina (1990)

Project included: Research and analysis in the area of driver retention and how to improve the company's turnover ratio.

Professional Organization

National Council of Housing Market Analysts (NCHMA)

Executive Committee Member (2004-2010)

Standards Committee Co-Chair (2006-2010)

Standards Committee Vice Chair (2004-2006)

Member delegate (2002-Present)

Publications

Senior Housing Options, NCHMA White Paper (draft)

Field Work for Market Studies, NCHMA White Paper, 2011

Ten Things Developers Should Know About Market Studies, Affordable Housing Finance Magazine, 2007

Selecting Comparable Properties (Best Practices), NCHMA publication 2006

Education

Continuing Education, *National Council of Housing Market Analysts (2002 to present)*

Multifamily Accelerated Processing (MAP) Certificate, HUD (May 2012)

MBA Transportation and Logistics, *The University of Tennessee, Knoxville, Tennessee (1991)*

BS Business Logistics, Penn State, *University Park, Pennsylvania (1989)*

Joe Burriss

Experience

Principal and Market Analyst

John Wall and Associates, Seneca, South Carolina (2017 to present)

Responsibilities include: Author of numerous apartment market studies; make, review and evaluate recommendations regarding student housing analysis; collect and analyze multifamily rental housing information (both field and census); conduct site and location analysis. Design marketing plans and strategies; client development.

Marketing Director

John Wall and Associates, Anderson, South Carolina (2003 to 2017)

Responsibilities included: Designing marketing plans and strategies; client development.

Senior Market Analyst and Researcher

John Wall and Associates, Anderson, South Carolina (1999 to 2017)

Responsibilities included: Author of numerous apartment market studies; making, reviewing and evaluating recommendations regarding student housing analysis; collecting and analyzing multifamily rental housing information (both field and census); conducting site and location analysis.

Professional Organization

National Council of Housing Market Analysts (NCHMA)

FHA Lender and Underwriting (MAP) Committee (2012-Present)

Member Delegate (2002-Present)

Education

Continuing Education, *National Council of Housing Market Analysts (2002-Present)*

Multifamily Accelerated Processing (MAP) Certificate, *HUD (May 2012)*

BS Marketing, *Clemson University, Clemson, South Carolina (2002)*