

John Wall and Associates

Market Analysis

Cooper Crest
Family
Tax Credit (Sec. 42) Apartments

North Charleston, South Carolina
Charleston County

Prepared For:
Fitch Irick Partners, LLC

May 2024

PCN: 24-042



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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)

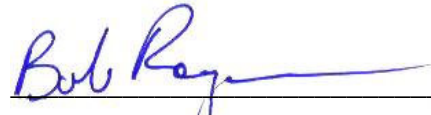
Submitted and attested to by:



Joe Burriss, Principal

5-30-24

Date



Bob Rogers, Principal

5-30-24

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 North Charleston, 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.

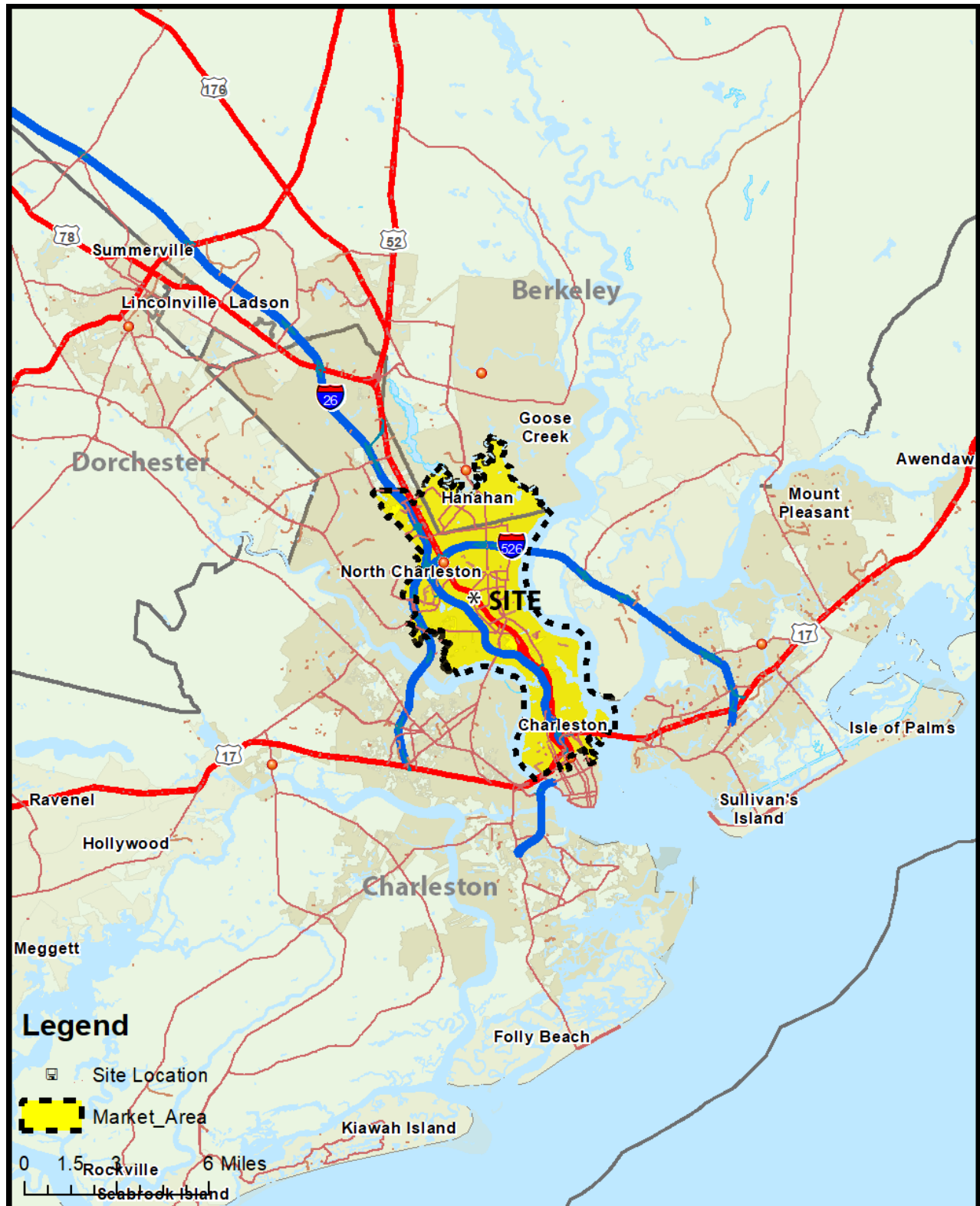
3.4 Limitations

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 12/31/2026.

The market area consists of Census tracts 209.01, 209.03, and 210 in Berkeley County; as well as tracts 9 (39%), 10, 11, 15, 31.05, 31.11 (40%), 33, 34, 35, 36, 37, 38, 39 (37%), 40, 43, 44, 53, 54, 55, and 59 in Charleston County.

The proposed project consists of 101 units of new construction.

The proposed project is for family households with incomes at 20%, 40%, 50%, 60%, and 70% of AMI; and net rents range from \$270 to \$1,800.

4.1 Demand

Table 1—Demand

	20% AMI: \$13,470 to \$15,770	40% AMI: \$27,020 to \$43,740	50% AMI: \$33,700 to \$61,000	60% AMI: \$40,390 to \$73,200	70% AMI: \$45,360 to \$85,400	Overall Tax Credit: \$13,470 to \$85,400
New Housing Units Required	17	106	118	116	113	245
Rent Overburden Households	455	1,720	1,127	826	632	2,889
Substandard Units	25	152	168	166	161	349
Demand	497	1,978	1,413	1,108	906	3,483
Less New Supply	0	0	10	14	0	24
Net Demand	497	1,978	1,403	1,094	906	3,459

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, the project should be able to rent up to 93% occupancy within 10 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: \$13,470 to \$15,770	517	11	2.1%
40% AMI: \$27,020 to \$43,740	3,177	10	0.3%
50% AMI: \$33,700 to \$61,000	3,521	15	0.4%
60% AMI: \$40,390 to \$73,200	3,479	50	1.4%
70% AMI: \$45,360 to \$85,400	3,377	15	0.4%
Overall Tax Credit: \$13,470 to \$85,400	7,314	101	1.4%

4.3 Capture Rate

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

20% AMI: \$13,470 to \$15,770				
	Demand	%	Proposal	Capture Rate
1-Bedroom	149	30%	11	7.4%
2-Bedrooms	249	50%	0	0.0%
3-Bedrooms	99	20%	0	0.0%
4 or More Bedrooms	0	0%	0	—
Total	497	100%	11	2.2%
40% AMI: \$27,020 to \$43,740				
	Demand	%	Proposal	Capture Rate
1-Bedroom	593	30%	1	0.2%
2-Bedrooms	989	50%	7	0.7%
3-Bedrooms	396	20%	2	0.5%
4 or More Bedrooms	0	0%	0	—
Total	1,978	100%	10	0.5%
50% AMI: \$33,700 to \$61,000				
	Demand	%	Proposal	Capture Rate
1-Bedroom	421	30%	5	1.2%
2-Bedrooms	702	50%	6	0.9%
3-Bedrooms	281	20%	3	1.1%
4 or More Bedrooms	0	0%	1	—
Total	1,403	100%	15	1.1%
60% AMI: \$40,390 to \$73,200				
	Demand	%	Proposal	Capture Rate
1-Bedroom	328	30%	5	1.5%
2-Bedrooms	547	50%	30	5.5%
3-Bedrooms	219	20%	14	6.4%
4 or More Bedrooms	0	0%	1	—
Total	1,094	100%	50	4.6%
70% AMI: \$45,360 to \$85,400				
	Demand	%	Proposal	Capture Rate
1-Bedroom	272	30%	2	0.7%
2-Bedrooms	453	50%	7	1.5%
3-Bedrooms	181	20%	5	2.8%
4 or More Bedrooms	0	0%	1	—
Total	906	100%	15	1.7%
Overall Tax Credit: \$13,470 to \$85,400				
	Demand	%	Proposal	Capture Rate
1-Bedroom	1,038	30%	24	2.3%
2-Bedrooms	1,730	50%	50	2.9%
3-Bedrooms	692	20%	24	3.5%
4 or More Bedrooms	0	0%	3	—
Total	3,459	100%	101	2.9%

* 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 currently a vacant church campus.
- The **neighborhood** is compatible with the project. It is a mixture of residential and commercial in the immediate area with industrial and distribution uses nearby as well.
- The **location** is suitable to the project. Goods and services and employment centers are conveniently located.
- The **population and household growth** in the market area is good. The market area will grow by 886 households from 2023 to 2026.
- The **economy** has been growing greatly over the past few years.
- The calculated **demand** for the project is strong. Overall demand is 3,459.
- The **capture rates** for the project are reasonable. The overall LIHTC capture rate is 2.9%.
- The **most comparable** apartments are James Lewis, Jr. Eastside and Osprey Place. Many of the other LIHTC properties in the market rely mostly or heavily on rental assistance and/or are habitually difficult to contact. Lowline Housing will be comparable once it is built and operational.
- Total **vacancy rates** of the most comparable projects are both 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 2.5%.
- There are no **concessions** in the comparables.
- The net **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are reasonable despite being the highest or among the highest LIHTC rents in the market; the proposed rents are still well below market rate options.
- 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 fair.
- The subject's **affordability** is poor from a programmatic gross rent standpoint. All of the proposed gross rents are essentially at the maximum allowable levels; this reduces the pool of income-eligible prospects.
- 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

- Location convenient to goods and services and employment centers
- Strong household growth in the market area
- Strongly growing economy
- Strong calculated demand
- Ability to work from waiting list of sister property
- Good diversification of AMI targeting

4.4.3.2 Weaknesses

All proposed gross rents essentially at maximum allowable levels – mitigated by strong calculated demand.

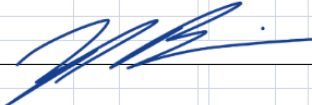
4.4.4 Conclusion

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

5 SC Housing Exhibit S-2

Exhibit S-2 SCSHFDA Primary Market Area Analysis Summary:									
Development Name:	Cooper Crest						Total # of Units:	101	
Address:	4217 Rivers Ave. - North Charleston						# of LIHTC/TEB Units:	101	
PMA Boundary:	N: Goose Creek—4 miles; E: Cooper River—2 miles; S: Spring Street—6 ¼ miles; W: Interstate 526—2 miles								
Development Type:	Family		Farthest Boundary Distance to Subject:				6.25	Miles	
Rental Housing Stock (found on page Apt Inv)									
Type	# of Properties	Total Units	Vacant Units	Average Occupancy					
All Rental Housing	8	1726	44	97.50%					
Market-Rate Housing	5	1494	44	97.10%					
Assisted/Subsidized Housing not to include LIHTC	0	0	n/a	n/a					
LIHTC (All that are stabilized)*	3	232	0	100.00%					
Stabilized Comparables**	2	172	0	100.00%					
Non Stabilized Comparables	1	55	n/a	n/a					
* Stabilized occupancy of at least 93% (Excludes projects still in initial lease up).									
** Comparables - comparable to the subject and those that compete at nearly the same rent levels and tenant profile, such as age, family and income.									
Subject Development					HUD Area FMR			Highest Unadjusted Comparable Rent	
Units	Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage (%)	Per Unit	Per SF
11	1	1	752	\$270	\$1,424	\$ 1.89	81.04%	\$1,773	\$ 2.36
1	1	1	752	\$665	\$1,424	\$ 1.89	53.30%	\$1,773	\$ 2.36
7	2	2	958	\$789.00	\$1,599	\$ 1.67	50.66%	\$2,233	\$ 2.33
2	3	2	1,101	\$894	\$1,979	\$ 1.80	54.83%	\$2,608	\$ 2.37
5	1	1	752	\$860	\$1,424	\$ 1.89	39.61%	\$1,773	\$ 2.36
6	2	2	958	\$1,025	\$1,599	\$ 1.67	35.90%	\$2,233	\$ 2.33
3	3	2	1,101	\$1,167	\$1,979	\$ 1.80	41.03%	\$2,608	\$ 2.37
1	4	2	1,346	\$1,286	\$2,402	\$ 1.78	46.46%	n/a	\$ -
5	1	1	752	\$1,055	\$1,424	\$ 1.89	25.91%	\$1,773	\$ 2.36
30	2	2	958	\$1,260	\$1,599	\$ 1.67	21.20%	\$2,233	\$ 2.33
14	3	2	1,101	\$1,435	\$1,979	\$ 1.80	27.49%	\$2,608	\$ 2.37
1	4	2	1,346	\$1,550	\$2,402	\$ 1.78	35.47%	n/a	\$ -
2	1	1	752	\$1,200	\$1,424	\$ 1.89	15.73%	\$1,773	\$ 2.36
7	2	2	958	\$1,400	\$1,599	\$ 1.67	12.45%	\$2,233	\$ 2.33
5	3	2	1,101	\$1,650	\$1,979	\$ 1.80	16.62%	\$2,608	\$ 2.37
1	4	2	1,346	\$1,800	\$2,402	\$ 1.78	25.06%	n/a	\$ -
						\$ -			\$ -
						\$ -			\$ -
						\$ -			\$ -
						\$ -			\$ -
						\$ -			\$ -
Gross Potential Rent Monthly*				\$ 113,148	\$ 168,828		32.98%		
*Market Advantage is calculated using the following formula: Gross HUD FMR (minus) Net Proposed Tenant Rent (divided by) Gross HUD FMR. The calculation should be expressed as a percentage and rounded to two decimal points.									
Demographic Data (found on page 42,43,59)									
	2010		2020		2025				
Renter Households	13,315	55.20%	15,085	55.20%	16,129	55.20%			
Income-Qualified Renter HHs (LIHTC)	6,658	50.00%	7,543	50.00%	8,065	50.00%			
Income-Qualified Renter HHs (MR)									
Targeted Income-Qualified Renter Household Demand (found on page 9)									
Type of Demand	20%	40%	50%	60%	70%	Overall			
Renter Household Growth	17	106	118	116	113	245			
Existing Households (Overburd + Substand)	480	1,872	1,295	992	793	3,238			
Homeowner conversion (Seniors)									
Other:									
Less Comparable/Competitive Supply	0	0	10	14	0	24			
Net Income-qualified Renters HHs	497	1,978	1,403	1,094	906	3,459			
Capture Rates (found on page 11)									
Targeted Population	20%	40%	50%	60%	70%	Overall			
Capture Rate	2.20%	0.50%	1.10%	4.60%	1.70%	2.90%			
Absorption Rate (found on page 10)									
Absorption Period	10	months.							

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:	Joe Burriss	Company:	John Wall & Associates
Signature:		Date:	5/30/2024

6 Project Description

The project description is provided by the developer.

6.1 Development Location

The site is in North Charleston, South Carolina; it is located at 4217 Rivers Avenue.

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

None

6.6 Structure Type

Midrise; the subject has one residential building; the residential building has four 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	11	750	270	123	393	Tax Credit
40%	1	1	1	750	665	123	788	Tax Credit
40%	2	2	7	900	789	157	946	Tax Credit
40%	3	2	2	1,100	894	199	1,093	Tax Credit
50%	1	1	5	750	860	123	983	Tax Credit
50%	2	2	6	900	1,025	157	1,182	Tax Credit
50%	3	2	3	1,100	1,167	199	1,366	Tax Credit
50%	4	2	1	1,250	1,286	239	1,525	Tax Credit
60%	1	1	5	750	1,055	123	1,178	Tax Credit
60%	2	2	30	900	1,260	157	1,417	Tax Credit
60%	3	2	14	1,100	1,435	199	1,634	Tax Credit
60%	4	2	1	1,250	1,550	239	1,789	Tax Credit
70%	1	1	2	750	1,200	123	1,323	Tax Credit
70%	2	2	7	900	1,400	157	1,557	Tax Credit
70%	3	2	5	1,100	1,650	199	1,849	Tax Credit
70%	4	2	1	1,250	1,800	239	2,039	Tax Credit
Total Units			101					
Tax Credit Units			101					
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, 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

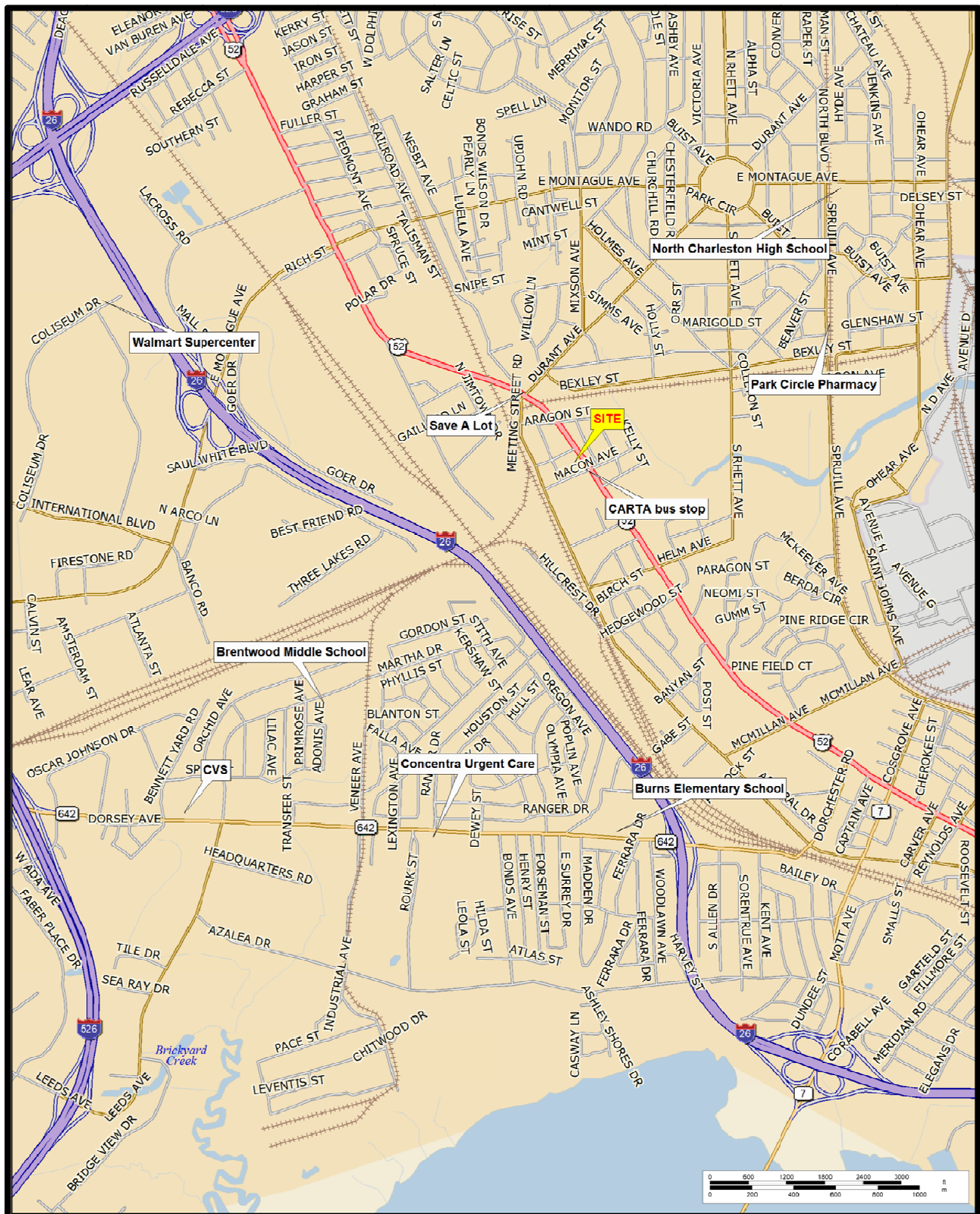
Trash

6.11 Projected Certificate of Occupancy Date

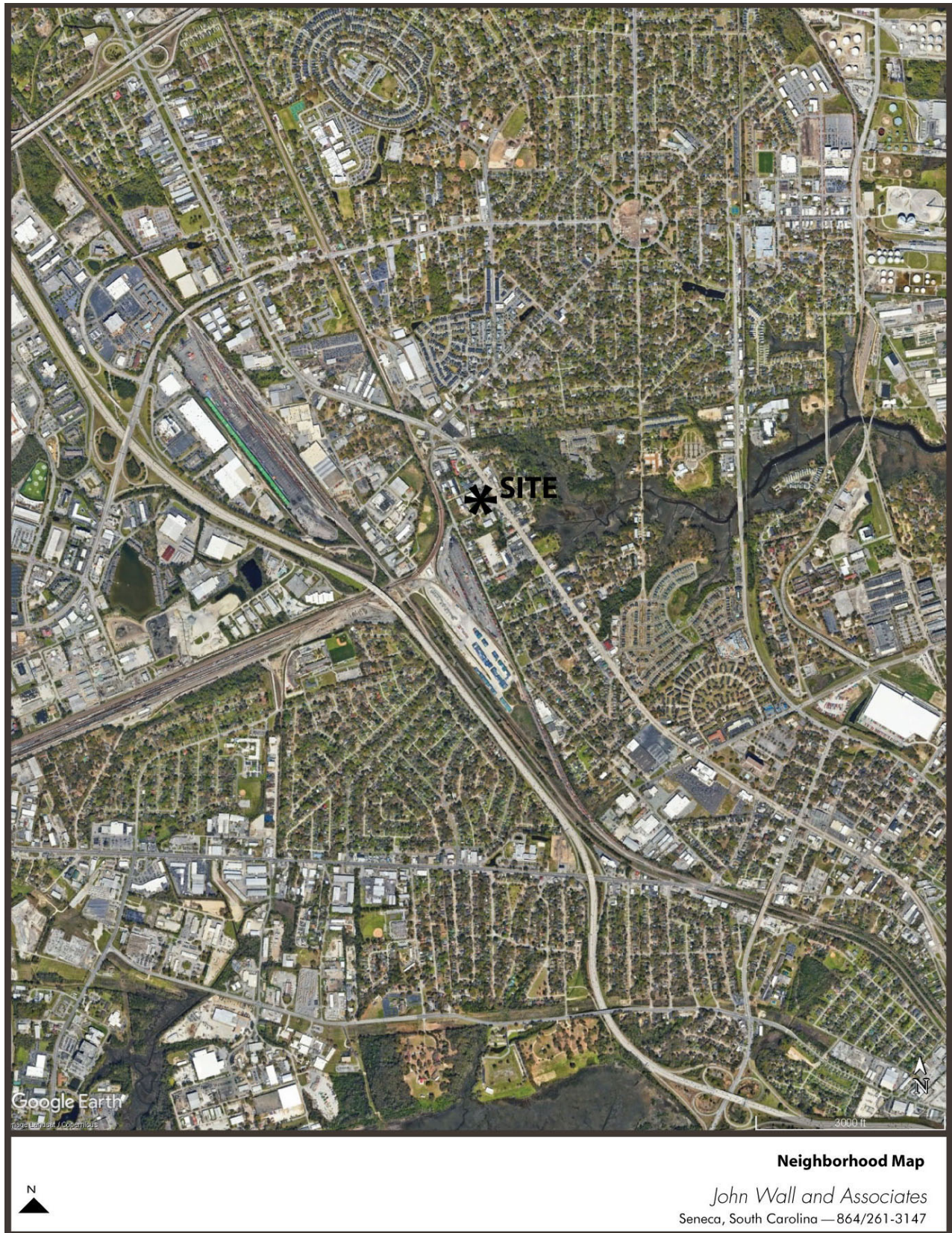
It is anticipated that the subject will have its final certificates of occupancy on or before 12/31/2026.

7 Site Evaluation

Site Location Map



Neighborhood Map



7.1 Date of Site Visit

Joe Burriss visited the site on May 15, 2024.

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 excellent visibility from Rivers Avenue, a major corridor in the area, as well as from other smaller, neighborhood streets. Curb appeal can only be enhanced with the development.

7.4 Ingress and Egress

Access to the site is from Rivers Avenue, Macon Avenue, Atkins Street and/or Beaufort Avenue, and there are no problems with ingress and egress.

7.5 Physical Conditions

The site is currently a vacant church campus, consisting of a sanctuary, multipurpose building and parking lot.

7.6 Adjacent Land Uses and Conditions

N: Business and Beaufort Avenue then more businesses

E: Business and Rivers Avenue then more businesses

S: Business and Macon Avenue then more businesses

W: Business and Atkins Street then more businesses

7.7 Views

There are no views out from the site that could be considered truly negative; some of the nearby land uses are not as well-maintained as they could be but shouldn't prove detrimental to the subject.

7.8 Neighborhood

The neighborhood is a mixture of residential and commercial in the immediate area with industrial and distribution uses nearby as well.

N: Residential, commercial, industrial then residential and educational then Interstate 526

E: Residential and commercial then Noisette Creek then miscellaneous uses then Cooper River

S: Residential, commercial and distribution then Ashley River

W: Commercial, distribution, industrial and hospitality

7.9 Shopping, Goods, and Services

Goods and services are conveniently located to the site. There is a CARTA bus stop at the site, Save A Lot (grocery) is a quarter mile to the north, Park Circle Pharmacy is 1.3 miles to the east, Concentra Urgent Care is 2.7 miles to the south, CVS is 3.3 miles to the south and Walmart Supercenter is 3.2 miles to the west. Relevant schools are all within 3.8 miles.

7.10 Employment Opportunities

There are many employment opportunities across multiple industries in the immediate area, many within walking distance or a short driving distance.

The largest sector in the market area economy is "Educational services, and health care and social assistance" (18.3%) while the greatest number of people are employed in the "Management, professional, and related occupations" (31.4%).

7.11 Transportation

The site is located on Rivers Avenue (US Highway 52/78), a major corridor in North Charleston. Access to Interstates 26 and 526 is also conveniently located.

The site is on Charleston Area Regional Transportation Authority (CARTA) Route 10 Rivers Avenue. There is a stop at the site. A brochure including a route map, schedule, and fare information is in the transportation appendix.

7.12 Observed Visible Environmental or Other Concerns

No environmental or other concerns were observed.

7.13 Crime

According to the FBI, in 2022 the following crimes were reported to police:

Table 6—Crimes Reported to Police

	City	County
Population:	119,198	—
Violent Crime	1,123	258
Murder	33	8
Rape	83	9
Robbery	228	26
Assault	779	215
Property Crime	5,728	1,178
Burglary	565	146
Larceny	4,455	824
Motor Vehicle Theft	708	208
Arson	24	5

Source: 2022 Crime in the United States
<https://cde.ucr.cjis.gov/LATEST/webapp/#>

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



Photo 2 – looking south along Rivers Avenue



Photo 3 – looking north along Rivers Avenue



Photo 4 – the site



Photo 5 – adjacent business



Photo 6 – looking west along Beaufort Avenue with the site in the background on the left



Photo 7 – the site in the background



Photo 8 – businesses along Beaufort Avenue



Photo 9 – businesses along Beaufort Avenue



Photo 10 – the site



Photo 11 – businesses along Atkins Street



Photo 12 – the site



Photo 13 – businesses along Atkins Street



Photo 14 – the site



Photo 15 – businesses along Macon Avenue



Photo 16 – businesses along Macon Avenue



Photo 17 – businesses along Macon Avenue



Photo 18 – the site



Photo 19 – businesses along Macon Avenue



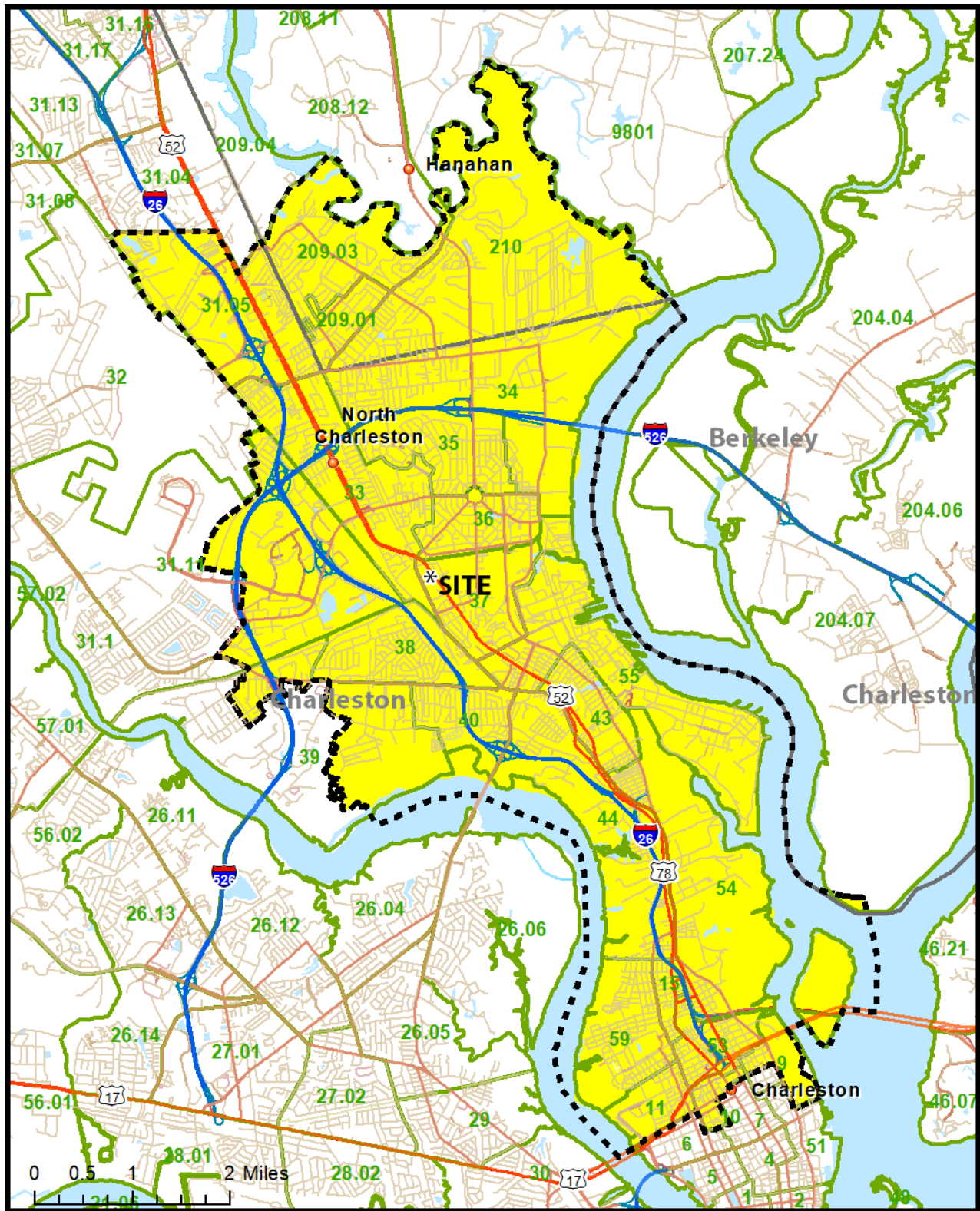
Photo 20 – business at the intersection of Macon Avenue and Rivers Avenue



Photo 21 – 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		184,496		29,779		53,613	
Less than 5 minutes	61,752	2.9%	3,059	1.7%	518	1.7%	881	1.6%
5 to 9 minutes	186,097	8.7%	14,194	7.7%	3,399	11.4%	3,660	6.8%
10 to 14 minutes	286,697	13.4%	22,604	12.3%	4,978	16.7%	6,286	11.7%
15 to 19 minutes	359,501	16.8%	32,448	17.6%	6,927	23.3%	10,169	19.0%
20 to 24 minutes	338,092	15.8%	34,912	18.9%	5,770	19.4%	10,913	20.4%
25 to 29 minutes	146,897	6.9%	13,822	7.5%	1,952	6.6%	3,211	6.0%
30 to 34 minutes	311,633	14.6%	31,340	17.0%	3,409	11.4%	9,326	17.4%
35 to 39 minutes	70,870	3.3%	5,746	3.1%	323	1.1%	1,480	2.8%
40 to 44 minutes	71,441	3.3%	5,694	3.1%	358	1.2%	1,255	2.3%
45 to 59 minutes	168,848	7.9%	12,787	6.9%	946	3.2%	3,797	7.1%
60 to 89 minutes	92,768	4.3%	5,412	2.9%	1,036	3.5%	2,101	3.9%
90 or more minutes	44,808	2.1%	2,478	1.3%	163	0.5%	534	1.0%

Source: 2021-5yr ACS (Census)

8.3 Market Area Definition

The market area for this report has been defined as Census tracts 209.01, 209.03, and 210 in Berkeley County; as well as tracts 9 (39%), 10, 11, 15, 31.05, 31.11 (40%), 33, 34, 35, 36, 37, 38, 39 (37%), 40, 43, 44, 53, 54, 55, and 59 in Charleston 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: Goose Creek—4 miles

E: Cooper River—2 miles

S: Spring Street—6 ¼ miles

W: Interstate 526—2 miles

8.3.2 *Secondary Market Area*

The secondary market area for this report has been defined as the greater Charleston area. 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	342,434	65,079	94,524
2009	4,575,864	346,981	71,204	96,221
2010	4,630,351	352,548	65,469	98,150
2011	4,679,602	358,736	65,363	100,018
2012	4,727,273	365,674	64,491	102,143
2013	4,777,576	372,904	65,551	104,146
2014	4,834,605	380,673	66,009	106,113
2015	4,893,444	387,847	68,120	108,186
2016	4,955,925	394,708	68,862	109,886
2017	5,020,806	401,165	70,227	111,501
2018	5,091,517	407,543	70,849	113,880
2019	5,078,903	404,946	67,002	114,542

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		350,209		62,606		97,471	
Under 20	1,224,425	26.5%	83,910	24.0%	16,820	26.9%	28,083	28.8%
20 to 34	924,550	20.0%	87,366	24.9%	17,393	27.8%	27,171	27.9%
35 to 54	1,260,720	27.3%	91,153	26.0%	15,043	24.0%	25,013	25.7%
55 to 61	418,651	9.1%	30,944	8.8%	4,888	7.8%	6,712	6.9%
62 to 64	165,144	3.6%	12,115	3.5%	1,592	2.5%	2,280	2.3%
65 plus	631,874	13.7%	44,721	12.8%	6,873	11.0%	8,212	8.4%
55 plus	1,215,669	26.3%	87,780	25.1%	13,353	21.3%	17,204	17.7%
62 plus	797,018	17.2%	56,836	16.2%	8,465	13.5%	10,492	10.8%

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

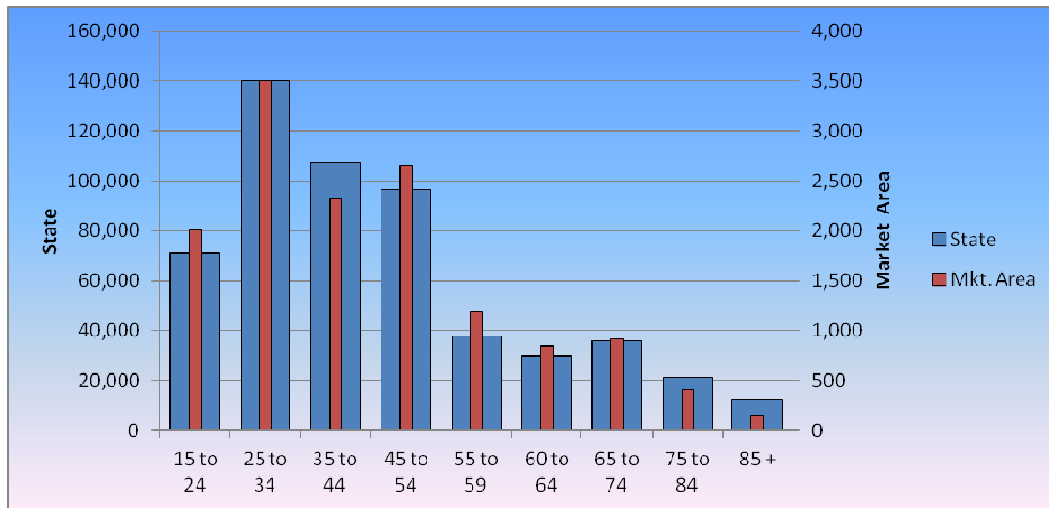
	State	%	County	%	Market Area	%	City	%
Total	4,625,364		350,209		62,607		97,471	
Not Hispanic or Latino	4,389,682	94.9%	331,332	94.6%	57,206	91.4%	86,854	89.1%
White	2,962,740	64.1%	217,260	62.0%	21,232	33.9%	36,945	37.9%
Black or African American	1,279,998	27.7%	103,479	29.5%	34,240	54.7%	45,507	46.7%
American Indian	16,614	0.4%	838	0.2%	202	0.3%	333	0.3%
Asian	58,307	1.3%	4,660	1.3%	520	0.8%	1,871	1.9%
Native Hawaiian	2,113	0.0%	246	0.1%	57	0.1%	119	0.1%
Some Other Race	5,714	0.1%	471	0.1%	75	0.1%	226	0.2%
Two or More Races	64,196	1.4%	4,378	1.3%	881	1.4%	1,853	1.9%
Hispanic or Latino	235,682	5.1%	18,877	5.4%	5,400	8.6%	10,617	10.9%
White	97,260	2.1%	7,650	2.2%	1,990	3.2%	3,569	3.7%
Black or African American	10,686	0.2%	760	0.2%	233	0.4%	457	0.5%
American Indian	2,910	0.1%	230	0.1%	86	0.1%	120	0.1%
Asian	744	0.0%	59	0.0%	8	0.0%	26	0.0%
Native Hawaiian	593	0.0%	53	0.0%	16	0.0%	38	0.0%
Some Other Race	107,750	2.3%	9,006	2.6%	2,804	4.5%	5,841	6.0%
Two or More Races	15,739	0.3%	1,119	0.3%	264	0.4%	566	0.6%

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.”

9.2 Households

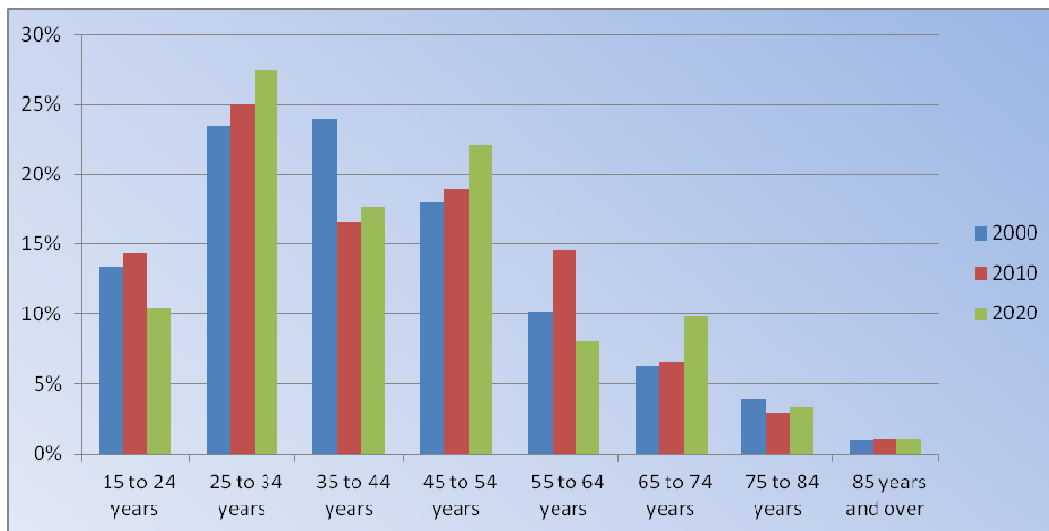
Renter Households by Age of Householder



Source: 2011-5yr 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 11—Household Trends

Year	State	County	Market Area	City
2008	1,741,994	137,844	23,895	34,926
2009	1,758,732	139,262	27,820	35,316
2010	1,768,255	140,932	24,121	35,403
2011	1,780,251	143,717	24,328	36,384
2012	1,795,715	145,991	23,594	36,913
2013	1,815,094	148,018	23,911	37,597
2014	1,839,041	150,921	24,002	39,156
2015	1,871,307	154,049	24,401	40,577
2016	1,894,711	156,482	24,746	41,004
2017	1,921,862	159,195	25,307	41,874
2018	1,961,481	163,411	26,428	43,372
2019	1,976,447	167,853	26,478	45,428

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 12—Occupied Housing Units by Tenure

	State	%	County	%	Market Area	%	City	%
Households	1,976,447	—	167,853	—	26,478	—	45,428	—
Owner	1,390,017	70.3%	105,009	62.6%	11,860	44.8%	22,132	48.7%
Renter	586,430	29.7%	62,844	37.4%	14,618	55.2%	23,296	51.3%

Source: 2021-5yr ACS (Census)

From the table above, it can be seen that 55.2% 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 13—Trends in Tenure

	2000	%	2010	%	2020	%
Households	25,264	—	24,092	—	26,758	—
Owner	11,251	44.5%	10,078	41.8%	10,701	40.0%
Renter	14,013	55.5%	14,014	58.2%	16,057	60.0%

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 14—Population

ACS Year	Market Area	Change	Percent Change
2010	65,079	—	—
2011	71,204	6,125	9.4%
2012	65,469	-5,735	-8.1%
2013	65,363	-106	-0.2%
2014	64,491	-872	-1.3%
2015	65,551	1,060	1.6%
2016	66,009	458	0.7%
2017	68,120	2,111	3.2%
2018	68,862	742	1.1%
2019	70,227	1,365	2.0%
2020	70,849	622	0.9%
2021	67,002	-3,847	-5.4%

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

As seen in the table above, the percent change ranges from -8.1% to 9.4%. Excluding the highest and lowest observed values, the average is 1.0%. 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 15—Households

ACS Year	Market Area	Change	Percent Change
2010	23,895	—	—
2011	27,820	3,925	16.4%
2012	24,121	-3,699	-13.3%
2013	24,328	207	0.9%
2014	23,594	-734	-3.0%
2015	23,911	317	1.3%
2016	24,002	91	0.4%
2017	24,401	399	1.7%
2018	24,746	345	1.4%
2019	25,307	561	2.3%
2020	26,428	1,121	4.4%
2021	26,478	50	0.2%

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

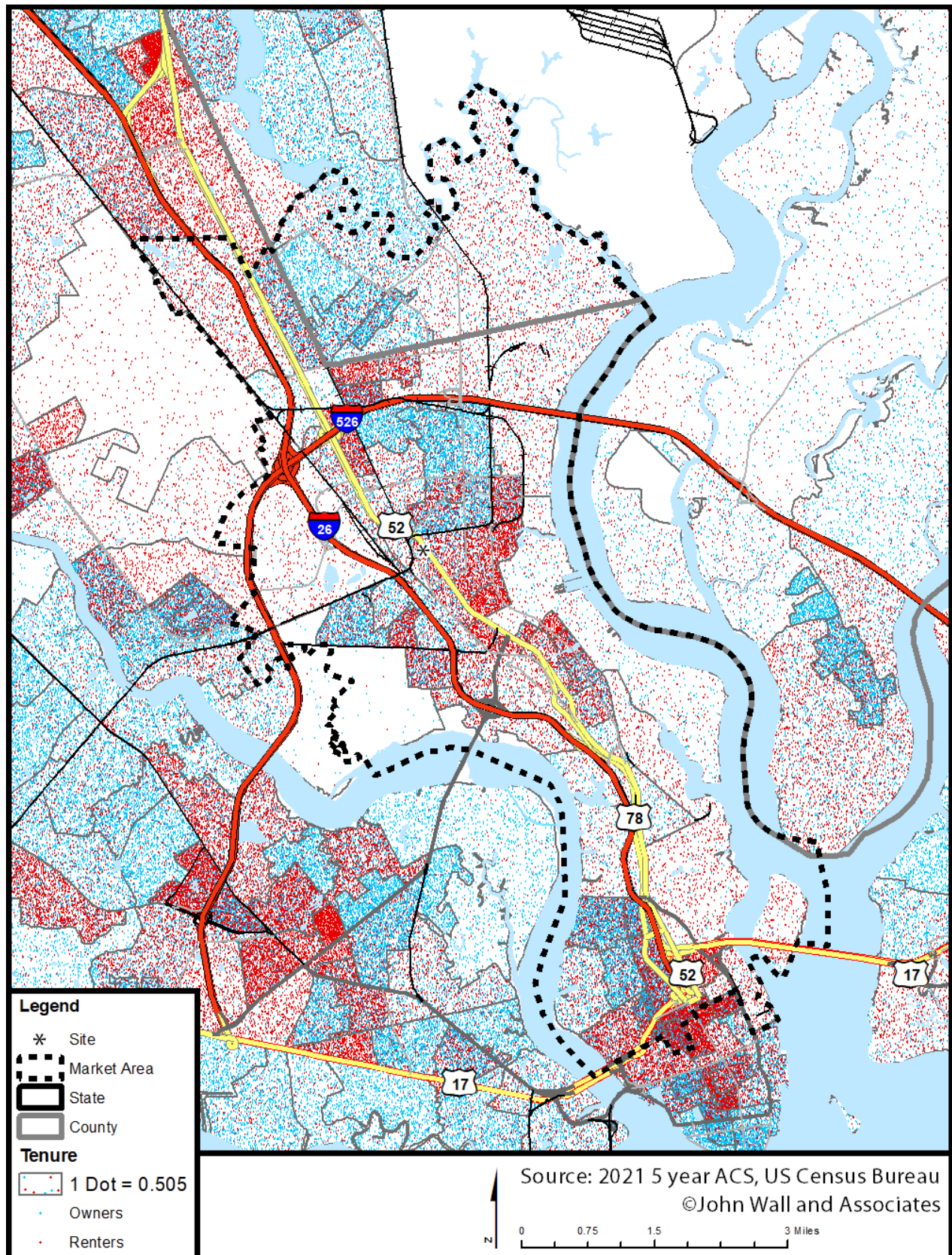
As seen in the previous table, the percent change ranges from -13.3% to 16.4%. Excluding the highest and lowest observed values, the average is 1.1%. This value will be used to project future changes.

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

Table 16—Population and Household Projections

Projections	Population	Annual Change	Households	Annual Change
2022	69,066		27,328	
2023	69,768	702	27,617	289
2024	70,477	709	27,909	292
2025	71,193	716	28,204	295
2026	71,917	724	28,503	299
2023 to 2026	2,149	716	886	295

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.

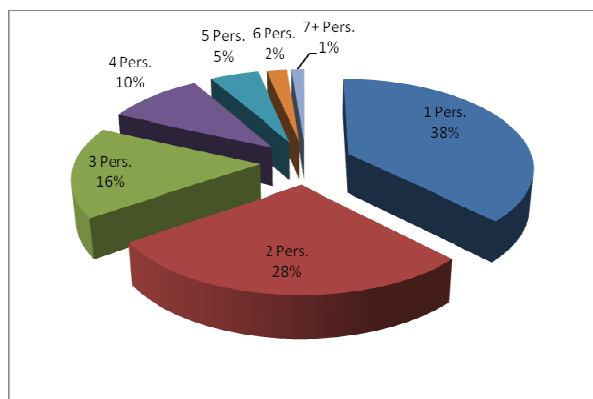
Table 17—Housing Units by Persons in Unit

	State		County		Market Area		City	
Owner occupied:	1,429,011	—	105,412	—	10,701	—	21,102	—
1-person	348,454	24.4%	26,286	24.9%	3,371	31.5%	5,451	25.8%
2-person	553,073	38.7%	41,756	39.6%	3,855	36.0%	7,369	34.9%
3-person	226,354	15.8%	16,310	15.5%	1,634	15.3%	3,655	17.3%
4-person	178,725	12.5%	13,642	12.9%	1,123	10.5%	2,661	12.6%
5-person	77,591	5.4%	5,062	4.8%	431	4.0%	1,281	6.1%
6-person	29,112	2.0%	1,601	1.5%	159	1.5%	462	2.2%
7-or-more	15,702	1.1%	755	0.7%	129	1.2%	223	1.1%
Renter occupied:	619,901	—	68,160	—	16,057	—	24,785	—
1-person	227,306	36.7%	27,545	40.4%	6,031	37.6%	8,835	35.6%
2-person	171,963	27.7%	21,379	31.4%	4,478	27.9%	7,189	29.0%
3-person	97,330	15.7%	9,551	14.0%	2,629	16.4%	3,941	15.9%
4-person	68,287	11.0%	5,628	8.3%	1,572	9.8%	2,680	10.8%
5-person	33,146	5.3%	2,506	3.7%	796	5.0%	1,287	5.2%
6-person	13,741	2.2%	971	1.4%	338	2.1%	529	2.1%
7-or-more	8,128	1.3%	580	0.9%	211	1.3%	324	1.3%

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, 8.4% 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 18—Trends in Household Size

	2010	%	2020	%	Change
Renter occupied:	14014		16,057		
1-person	4638	33%	6,031	38%	4%
2-person	3600	26%	4,478	28%	2%
3-person	2358	17%	2,629	16%	0%
4-person	1671	12%	1,572	10%	-2%
5-person	959	7%	796	5%	-2%
6-person	445	3%	338	2%	-1%
7-or-more	345	2%	211	1%	-1%

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 19—Number of Households in Various Income Ranges

	State	%	County	%	Market Area	%	City	%
Total:	1,976,447		167,853		26,478		45,428	
Less than \$10,000	136,273	6.9%	10,931	6.5%	2,355	8.9%	3,197	7.0%
\$10,000 to \$14,999	88,573	4.5%	4,310	2.6%	1,533	5.8%	1,688	3.7%
\$15,000 to \$19,999	88,732	4.5%	6,998	4.2%	1,589	6.0%	2,511	5.5%
\$20,000 to \$24,999	93,884	4.8%	6,840	4.1%	1,882	7.1%	2,790	6.1%
\$25,000 to \$29,999	93,387	4.7%	5,685	3.4%	1,546	5.8%	2,311	5.1%
\$30,000 to \$34,999	97,356	4.9%	6,947	4.1%	1,498	5.7%	2,595	5.7%
\$35,000 to \$39,999	88,094	4.5%	6,184	3.7%	1,269	4.8%	2,361	5.2%
\$40,000 to \$44,999	90,599	4.6%	7,053	4.2%	1,406	5.3%	2,031	4.5%
\$45,000 to \$49,999	79,335	4.0%	5,823	3.5%	1,124	4.2%	2,423	5.3%
\$50,000 to \$59,999	156,392	7.9%	11,772	7.0%	1,948	7.4%	3,861	8.5%
\$60,000 to \$74,999	198,401	10.0%	15,014	8.9%	2,320	8.8%	4,585	10.1%
\$75,000 to \$99,999	251,920	12.7%	19,889	11.8%	2,788	10.5%	5,709	12.6%
\$100,000 to \$124,999	168,104	8.5%	16,686	9.9%	1,545	5.8%	3,521	7.8%
\$125,000 to \$149,999	113,602	5.7%	10,607	6.3%	1,118	4.2%	1,612	3.5%
\$150,000 to \$199,999	114,473	5.8%	13,157	7.8%	1,326	5.0%	2,530	5.6%
\$200,000 or more	117,322	5.9%	19,957	11.9%	1,231	4.6%	1,703	3.7%

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 20—Occupation of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total	2,313,378		207,899		32,861		56,202	
Management, business, science, and arts occupations:	846,939	37%	96,463	46%	10,830	33%	19,213	34%
Management, business, and financial occupations:	333,908	14%	40,254	19%	4,652	14%	7,839	14%
Management occupations	230,527	10%	27,553	13%	2,947	9%	5,411	10%
Business and financial operations occupations	103,381	4%	12,701	6%	1,705	5%	2,428	4%
Computer, engineering, and science occupations:	120,714	5%	14,355	7%	1,448	4%	3,165	6%
Computer and mathematical occupations	53,620	2%	7,148	3%	697	2%	1,727	3%
Architecture and engineering occupations	50,309	2%	4,584	2%	512	2%	1,268	2%
Life, physical, and social science occupations	16,785	1%	2,623	1%	239	1%	170	0%
Education, legal, community service, arts, and media occupations:	238,135	10%	24,485	12%	3,075	9%	4,509	8%
Community and social service occupations	41,429	2%	3,197	2%	568	2%	932	2%
Legal occupations	22,523	1%	3,907	2%	341	1%	346	1%
Education, training, and library occupations	139,734	6%	12,035	6%	1,546	5%	2,377	4%
Arts, design, entertainment, sports, and media occupations	34,449	1%	5,346	3%	620	2%	854	2%
Healthcare practitioners and technical occupations:	154,182	7%	17,369	8%	1,656	5%	3,700	7%
Health diagnosing and treating practitioners and other technical occupations	104,653	5%	13,182	6%	949	3%	1,876	3%
Health technologists and technicians	49,529	2%	4,187	2%	707	2%	1,824	3%
Service occupations:	397,008	17%	34,492	17%	7,279	22%	10,436	19%
Healthcare support occupations	63,949	3%	4,217	2%	930	3%	1,565	3%
Protective service occupations:	48,136	2%	3,538	2%	394	1%	1,000	2%
Fire fighting and prevention, and other protective service workers including supervisors	25,369	1%	2,278	1%	307	1%	524	1%
Law enforcement workers including supervisors	22,767	1%	1,260	1%	87	0%	476	1%
Food preparation and serving related occupations	136,610	6%	13,952	7%	3,233	10%	3,575	6%
Building and grounds cleaning and maintenance occupations	92,653	4%	7,665	4%	2,117	6%	3,121	6%
Personal care and service occupations	55,660	2%	5,120	2%	606	2%	1,175	2%
Sales and office occupations:	495,012	21%	40,799	20%	6,265	19%	11,130	20%
Sales and related occupations	241,593	10%	22,427	11%	3,354	10%	5,146	9%
Office and administrative support occupations	253,419	11%	18,372	9%	2,911	9%	5,984	11%
Natural resources, construction, and maintenance occupations:	213,152	9%	17,064	8%	3,984	12%	7,609	14%
Farming, fishing, and forestry occupations	9,062	0%	426	0%	105	0%	130	0%
Construction and extraction occupations	117,126	5%	10,282	5%	3,009	9%	4,878	9%
Installation, maintenance, and repair occupations	86,964	4%	6,356	3%	870	3%	2,601	5%
Production, transportation, and material moving occupations:	361,267	16%	19,081	9%	4,504	14%	7,814	14%
Production occupations	182,503	8%	8,391	4%	2,167	7%	3,012	5%
Transportation occupations	84,671	4%	5,720	3%	857	3%	2,191	4%
Material moving occupations	94,093	4%	4,970	2%	1,480	5%	2,611	5%

Source: 2021-5yr ACS (Census)

Occupation for the State and Market Area

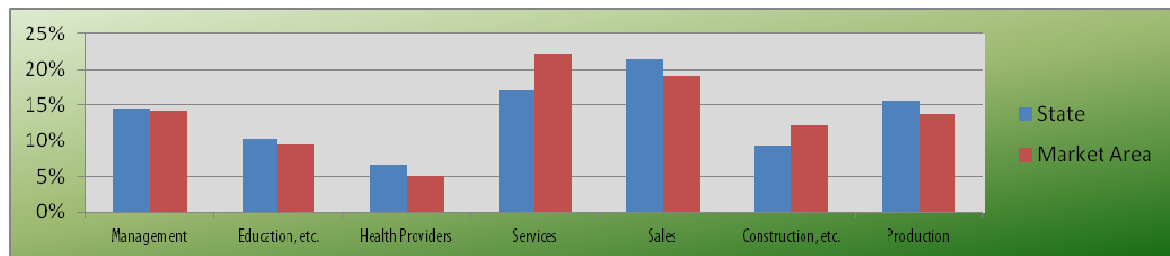
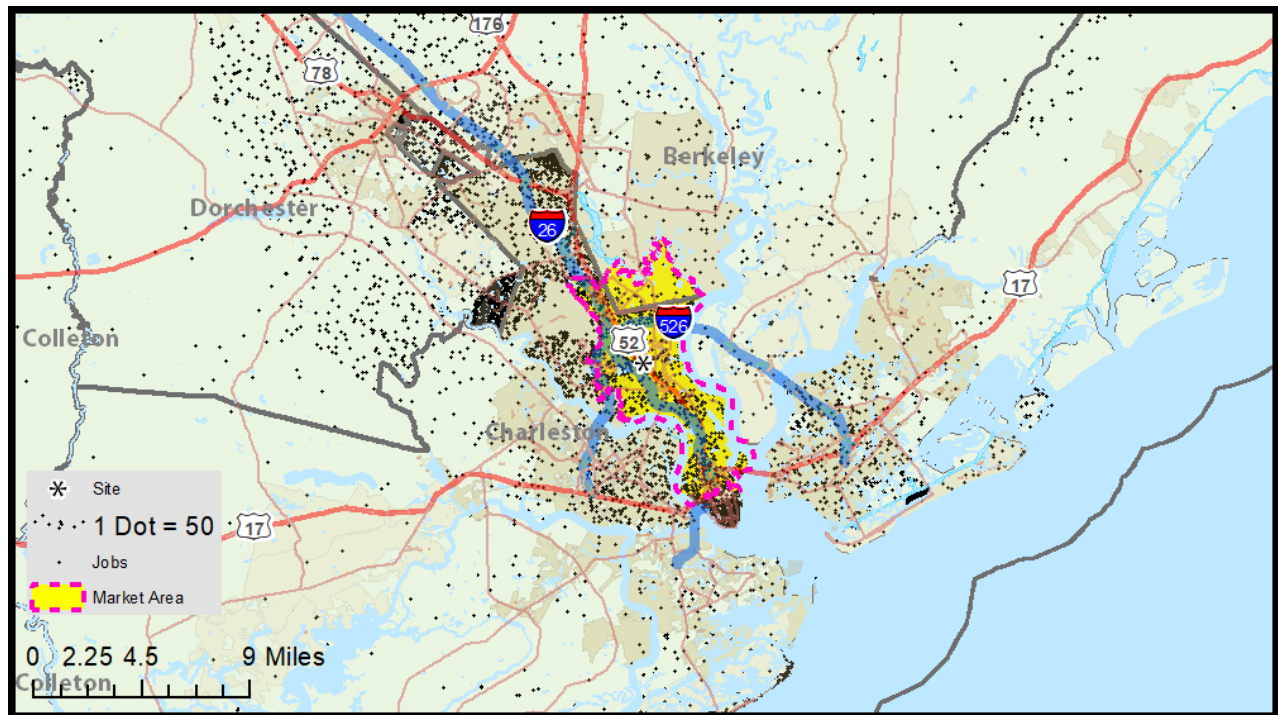


Table 21—Industry of Employed Persons Age 16 Years And Over

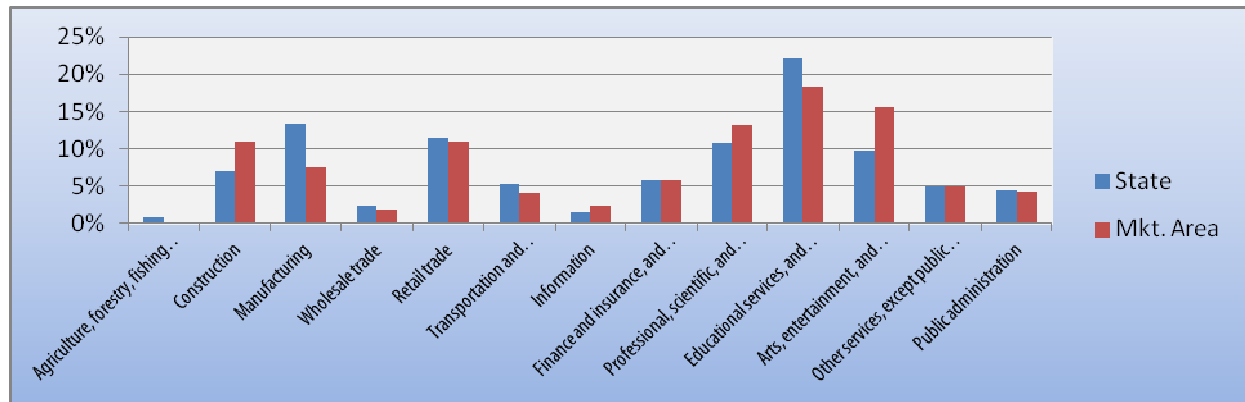
	State	%	County	%	Market Area	%	City	%
Total:	2,313,378		207,899		32,861		56,202	
Agriculture, forestry, fishing and hunting, and mining:	20,276	1%	1,167	1%	60	0%	49	0%
Agriculture, forestry, fishing and hunting	18,571	1%	1,081	1%	54	0%	49	0%
Mining, quarrying, and oil and gas extraction	1,705	0%	86	0%	6	0%	0	0%
Construction	161,626	7%	15,651	8%	3,613	11%	5,461	10%
Manufacturing	311,184	13%	14,009	7%	2,455	7%	5,069	9%
Wholesale trade	54,225	2%	4,897	2%	600	2%	1,142	2%
Retail trade	266,677	12%	20,922	10%	3,617	11%	6,600	12%
Transportation and warehousing, and utilities:	124,517	5%	8,949	4%	1,326	4%	3,506	6%
Transportation and warehousing	97,201	4%	7,695	4%	1,191	4%	2,935	5%
Utilities	27,316	1%	1,254	1%	135	0%	571	1%
Information	34,868	2%	3,444	2%	799	2%	1,105	2%
Finance and insurance, and real estate and rental and leasing:	135,603	6%	15,041	7%	1,922	6%	2,744	5%
Finance and insurance	90,302	4%	8,181	4%	1,055	3%	1,562	3%
Real estate and rental and leasing	45,301	2%	6,860	3%	867	3%	1,182	2%
Professional, scientific, and management, and administrative and waste management services:	248,126	11%	33,506	16%	4,327	13%	7,240	13%
Professional, scientific, and technical services	132,498	6%	22,365	11%	2,268	7%	3,387	6%
Management of companies and enterprises	2,463	0%	245	0%	26	0%	93	0%
Administrative and support and waste management services	113,165	5%	10,896	5%	2,034	6%	3,760	7%
Educational services, and health care and social assistance:	510,451	22%	47,025	23%	6,009	18%	11,010	20%
Educational services	206,582	9%	18,178	9%	2,342	7%	3,513	6%
Health care and social assistance	303,869	13%	28,847	14%	3,667	11%	7,497	13%
Arts, entertainment, and recreation, and accommodation and food services:	226,013	10%	24,310	12%	5,130	16%	6,522	12%
Arts, entertainment, and recreation	39,064	2%	4,785	2%	830	3%	952	2%
Accommodation and food services	186,949	8%	19,525	9%	4,301	13%	5,570	10%
Other services, except public administration	116,197	5%	10,070	5%	1,621	5%	2,480	4%
Public administration	103,615	4%	8,908	4%	1,381	4%	3,274	6%

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)

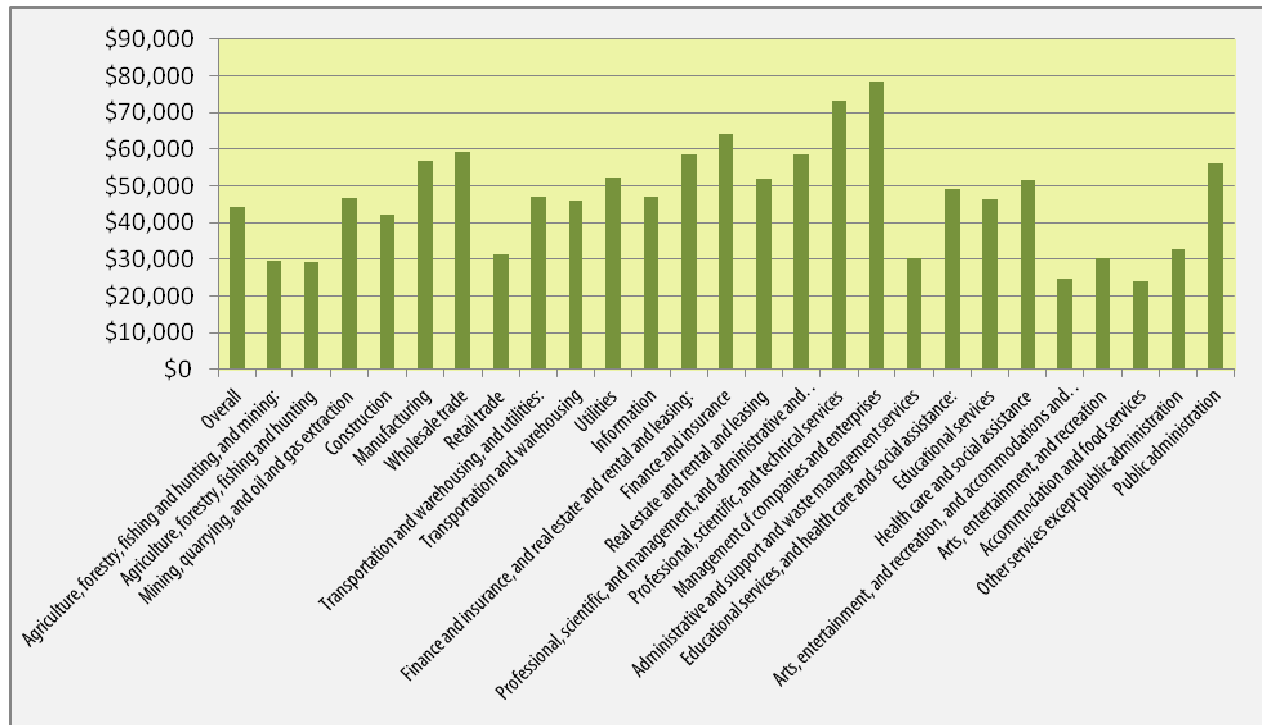
Table 22—Median Wages by Industry

	State	County	City
Overall	\$37,266	\$44,371	\$34,578
Agriculture, forestry, fishing and hunting, and mining:	\$32,222	\$29,551	\$41,806
Agriculture, forestry, fishing and hunting	\$31,083	\$29,153	\$41,806
Mining, quarrying, and oil and gas extraction	\$54,611	\$46,734	—
Construction	\$38,265	\$42,140	\$31,472
Manufacturing	\$46,520	\$56,954	\$53,770
Wholesale trade	\$47,597	\$59,116	\$36,758
Retail trade	\$24,388	\$31,243	\$24,688
Transportation and warehousing, and utilities:	\$46,543	\$47,092	\$38,689
Transportation and warehousing	\$42,667	\$45,824	\$39,191
Utilities	\$67,373	\$52,312	\$33,199
Information	\$47,661	\$46,936	\$50,781
Finance and insurance, and real estate and rental and leasing:	\$49,280	\$58,689	\$37,188
Finance and insurance	\$51,464	\$64,285	\$42,382
Real estate and rental and leasing	\$43,976	\$52,090	\$32,169
Professional, scientific, and management, and administrative and waste management services:	\$42,446	\$58,700	\$37,945
Professional, scientific, and technical services	\$61,951	\$73,273	\$62,146
Management of companies and enterprises	\$64,060	\$78,569	—
Administrative and support and waste management services	\$28,420	\$30,229	\$25,750
Educational services, and health care and social assistance:	\$39,387	\$49,025	\$36,733
Educational services	\$41,018	\$46,282	\$39,806
Health care and social assistance	\$37,926	\$51,514	\$35,752
Arts, entertainment, and recreation, and accommodations and food services	\$16,511	\$24,739	\$22,500
Arts, entertainment, and recreation	\$20,134	\$30,144	\$31,033
Accommodation and food services	\$16,143	\$23,866	\$21,861
Other services except public administration	\$27,472	\$32,849	\$33,797
Public administration	\$47,163	\$56,026	\$42,675

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 23—Major Employers in the County

Company
Booz Allen Hamilton Inc.
Carealliance Health Services
Charleston County
Charleston County School District
City of Charleston
College of Charleston
Department of Veterans Affairs
Department of Defense
Harris Teeter, LLC
Kiawah Island Inn Company, LLC
Medical University of SC Hospital Authority
Medical University of SC
Mercedes-Benz Vans, LLC
MUSC Community Physicians
Publix Super Market, Inc.
South Carolina CVS Pharmacy, LLC
The Boeing Company
Trident Medical Center, LLC
University Medical Associates, Inc.
Wal-Mart Associates, Inc.

Source: SC Department of Employment & Workforce

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)

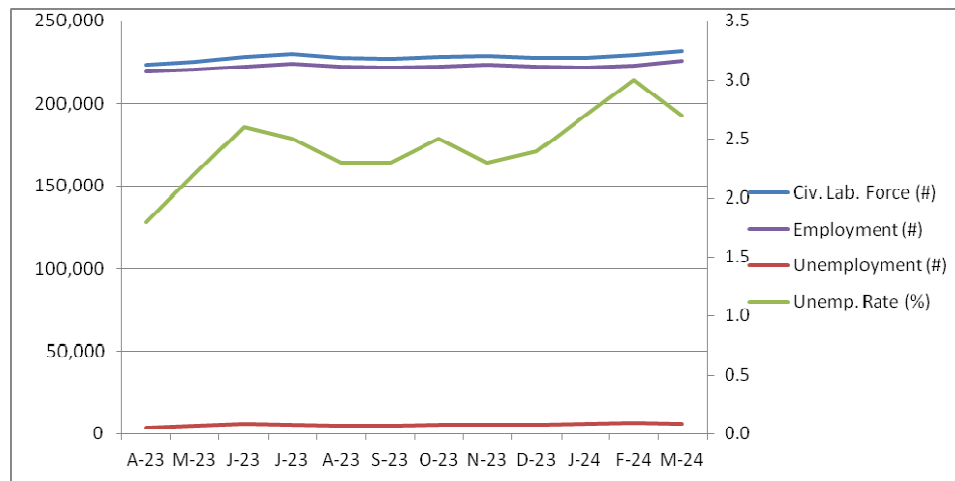
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county 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 24—Employment Trends

Year	Civilian Labor Force	Unemployment	Rate (%)	Employment	Employment Change		Annual Change	
					Number	Pct.	Number	Pct.
2000	152,282	4,865	3.3	147,417	—	—	—	—
2021	209,944	7,100	3.5	202,844	55,427	37.6%	2,639	1.3%
2022	216,388	5,689	2.7	210,699	7,855	3.9%	7,855	3.9%
2023	226,167	5,301	2.4	220,866	10,167	4.8%	10,167	4.8%
A-23	223,936	3,960	1.8	219,976	-890	-0.4%		
M-23	225,810	4,861	2.2	220,949	973	0.4%		
J-23	228,363	5,787	2.6	222,576	1,627	0.7%		
J-23	230,137	5,613	2.5	224,524	1,948	0.9%		
A-23	227,666	5,119	2.3	222,547	-1,977	-0.9%		
S-23	227,303	5,110	2.3	222,193	-354	-0.2%		
O-23	228,412	5,571	2.5	222,841	648	0.3%		
N-23	228,968	5,148	2.3	223,820	979	0.4%		
D-23	227,813	5,339	2.4	222,474	-1,346	-0.6%		
J-24	227,878	5,991	2.7	221,887	-587	-0.3%		
F-24	229,674	6,690	3.0	222,984	1,097	0.5%		
M-24	232,103	6,102	2.7	226,001	3,017	1.4%		

Source: State Employment Security Commission

County Employment Trends



Source: State Employment Security Commission

10.4 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

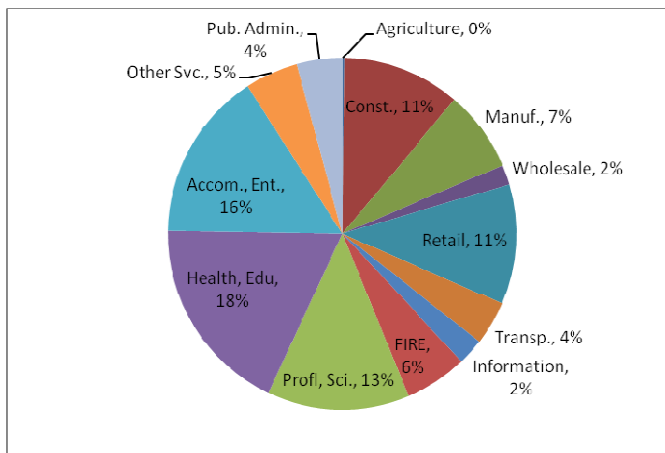
The largest number of persons in the market area is employed in the "Management, professional, and related occupations" occupation category and in the "Educational services, and health care and social assistance" industry category.

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 1.8% to 3.0%; in the last month reported, it was 2.7%.

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 25—Maximum Income Limit (HUD FY 2024)

Pers.	VLIL	20%	40%	50%	60%	70%
1	36,800	14,720	29,440	36,800	44,160	51,520
2	42,050	16,820	33,640	42,050	50,460	58,870
3	47,300	18,920	37,840	47,300	56,760	66,220
4	52,550	21,020	42,040	52,550	63,060	73,570
5	56,800	22,720	45,440	56,800	68,160	79,520
6	61,000	24,400	48,800	61,000	73,200	85,400
7	65,200	26,080	52,160	65,200	78,240	91,280
8	69,400	27,760	55,520	69,400	83,280	97,160

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:

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

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 26—Minimum Incomes Required and Gross Rents

	Bedrooms	Number of Units	Net Rent	Gross Rent	Minimum Income Required	Target Population
20%	1	11	270	393	\$13,474	Tax Credit
40%	1	1	665	788	\$27,017	Tax Credit
40%	2	7	789	946	\$32,434	Tax Credit
40%	3	2	894	1093	\$37,474	Tax Credit
50%	1	5	860	983	\$33,703	Tax Credit
50%	2	6	1025	1182	\$40,526	Tax Credit
50%	3	3	1167	1366	\$46,834	Tax Credit
50%	4	1	1286	1525	\$52,286	Tax Credit
60%	1	5	1055	1178	\$40,389	Tax Credit
60%	2	30	1260	1417	\$48,583	Tax Credit
60%	3	14	1435	1634	\$56,023	Tax Credit
60%	4	1	1550	1789	\$61,337	Tax Credit
70%	1	2	1200	1323	\$45,360	Tax Credit
70%	2	7	1400	1557	\$53,383	Tax Credit
70%	3	5	1650	1849	\$63,394	Tax Credit
70%	4	1	1800	2039	\$69,909	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 following table. Income requirements for any PBRA units will be calculated for the contract rent.

Table 27—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	393	13,470	1,250	14,720
20%	1	2	393	13,470	3,350	16,820
40%	1	1	788	27,020	2,420	29,440
40%	1	2	788	27,020	6,620	33,640
40%	2	2	946	32,430	1,210	33,640
40%	2	3	946	32,430	5,410	37,840
40%	2	4	946	32,430	9,610	42,040
40%	3	3	1,093	37,470	370	37,840
40%	3	4	1,093	37,470	4,570	42,040
40%	3	5	1,093	37,470	7,970	45,440
40%	3	6	1,093	37,470	11,330	48,800
50%	1	1	983	33,700	3,100	36,800
50%	1	2	983	33,700	8,350	42,050
50%	2	2	1,182	40,530	1,520	42,050
50%	2	3	1,182	40,530	6,770	47,300
50%	2	4	1,182	40,530	12,020	52,550
50%	3	3	1,366	46,830	470	47,300
50%	3	4	1,366	46,830	5,720	52,550
50%	3	5	1,366	46,830	9,970	56,800
50%	3	6	1,366	46,830	14,170	61,000
50%	4	4	1,525	52,290	260	52,550
50%	4	5	1,525	52,290	4,510	56,800
50%	4	6	1,525	52,290	8,710	61,000
50%	4	7	1,525	52,290	12,910	65,200
60%	1	1	1,178	40,390	3,770	44,160
60%	1	2	1,178	40,390	10,070	50,460
60%	2	2	1,417	48,580	1,880	50,460
60%	2	3	1,417	48,580	8,180	56,760
60%	2	4	1,417	48,580	14,480	63,060
60%	3	3	1,634	56,020	740	56,760
60%	3	4	1,634	56,020	7,040	63,060
60%	3	5	1,634	56,020	12,140	68,160
60%	3	6	1,634	56,020	17,180	73,200
60%	4	4	1,789	61,340	1,720	63,060
60%	4	5	1,789	61,340	6,820	68,160
60%	4	6	1,789	61,340	11,860	73,200
60%	4	7	1,789	61,340	16,900	78,240
70%	1	1	1,323	45,360	6,160	51,520
70%	1	2	1,323	45,360	13,510	58,870
70%	2	2	1,557	53,380	5,490	58,870
70%	2	3	1,557	53,380	12,840	66,220
70%	2	4	1,557	53,380	20,190	73,570
70%	3	3	1,849	63,390	2,830	66,220
70%	3	4	1,849	63,390	10,180	73,570
70%	3	5	1,849	63,390	16,130	79,520
70%	3	6	1,849	63,390	22,010	85,400
70%	4	4	2,039	69,910	3,660	73,570
70%	4	5	2,039	69,910	9,610	79,520
70%	4	6	2,039	69,910	15,490	85,400
70%	4	7	2,039	69,910	21,370	91,280

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

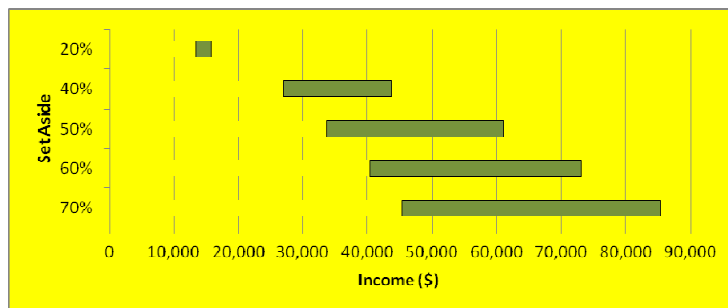
11.5 Programmatic and Pro Forma Rent Analysis

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

Table 28—Qualifying and Proposed and Programmatic Rent Summary

	1-BR	2-BR	3-BR	4-BR
20% Units				
Number of Units	11	—	—	—
Max Allowable Gross Rent	\$394	\$473	\$546	\$610
Pro Forma Gross Rent	\$393	\$0	\$0	\$0
Difference (\$)	\$1	\$473	\$546	\$610
Difference (%)	0.3%	100.0%	100.0%	100.0%
40% Units				
Number of Units	1	7	2	—
Max Allowable Gross Rent	\$788	\$946	\$1,093	\$1,220
Pro Forma Gross Rent	\$788	\$946	\$1,093	\$0
Difference (\$)	\$0	\$0	\$0	\$1,220
Difference (%)	0.0%	0.0%	0.0%	100.0%
50% Units				
Number of Units	5	6	3	1
Max Allowable Gross Rent	\$985	\$1,182	\$1,366	\$1,525
Pro Forma Gross Rent	\$983	\$1,182	\$1,366	\$1,525
Difference (\$)	\$2	\$0	\$0	\$0
Difference (%)	0.2%	0.0%	0.0%	0.0%
60% Units				
Number of Units	5	30	14	1
Max Allowable Gross Rent	\$1,182	\$1,419	\$1,640	\$1,830
Pro Forma Gross Rent	\$1,178	\$1,417	\$1,634	\$1,789
Difference (\$)	\$4	\$2	\$6	\$41
Difference (%)	0.3%	0.1%	0.4%	2.2%
70% Units				
Number of Units	2	7	5	1
Max Allowable Gross Rent	\$1,379	\$1,655	\$1,913	\$2,135
Pro Forma Gross Rent	\$1,323	\$1,557	\$1,849	\$2,039
Difference (\$)	\$56	\$98	\$64	\$96
Difference (%)	4.1%	5.9%	3.3%	4.5%

Targeted Income Ranges



An income range of \$13,470 to \$15,770 is reasonable for the 20% AMI units.

An income range of \$27,020 to \$43,740 is reasonable for the 40% AMI units.

An income range of \$33,700 to \$61,000 is reasonable for the 50% AMI units.

An income range of \$40,390 to \$73,200 is reasonable for the 60% AMI units.

An income range of \$45,360 to \$85,400 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 29—Number of Specified Households in Various Income Ranges by Tenure

	State	%	County	%	Market Area	%	City	%
Owner occupied:	1,390,017		105,009		11,860		22,132	
Less than \$5,000	37,075	2.7%	3,070	2.9%	273	2.3%	837	3.8%
\$5,000 to \$9,999	22,921	1.6%	1,405	1.3%	391	3.3%	396	1.8%
\$10,000 to \$14,999	44,429	3.2%	1,860	1.8%	440	3.7%	471	2.1%
\$15,000 to \$19,999	48,843	3.5%	3,114	3.0%	404	3.4%	903	4.1%
\$20,000 to \$24,999	51,963	3.7%	2,822	2.7%	491	4.1%	854	3.9%
\$25,000 to \$34,999	111,408	8.0%	5,417	5.2%	708	6.0%	1,599	7.2%
\$35,000 to \$49,999	166,510	12.0%	9,058	8.6%	1,546	13.0%	2,825	12.8%
\$50,000 to \$74,999	254,788	18.3%	15,210	14.5%	2,075	17.5%	3,983	18.0%
\$75,000 to \$99,999	197,023	14.2%	13,337	12.7%	1,617	13.6%	3,077	13.9%
\$100,000 to \$149,999	243,147	17.5%	20,711	19.7%	1,817	15.3%	3,912	17.7%
\$150,000 or more	211,910	15.2%	29,005	27.6%	2,099	17.7%	3,275	14.8%
Renter occupied:	586,430		62,844		14,618		23,296	
Less than \$5,000	42,016	7.2%	3,817	6.1%	831	5.7%	1,017	4.4%
\$5,000 to \$9,999	34,261	5.8%	2,639	4.2%	861	5.9%	947	4.1%
\$10,000 to \$14,999	44,144	7.5%	2,450	3.9%	1,092	7.5%	1,217	5.2%
\$15,000 to \$19,999	39,889	6.8%	3,884	6.2%	1,185	8.1%	1,608	6.9%
\$20,000 to \$24,999	41,921	7.1%	4,018	6.4%	1,391	9.5%	1,936	8.3%
\$25,000 to \$34,999	79,335	13.5%	7,215	11.5%	2,336	16.0%	3,307	14.2%
\$35,000 to \$49,999	91,518	15.6%	10,002	15.9%	2,253	15.4%	3,990	17.1%
\$50,000 to \$74,999	100,005	17.1%	11,576	18.4%	2,193	15.0%	4,463	19.2%
\$75,000 to \$99,999	54,897	9.4%	6,552	10.4%	1,171	8.0%	2,632	11.3%
\$100,000 to \$149,999	38,559	6.6%	6,582	10.5%	847	5.8%	1,221	5.2%
\$150,000 or more	19,885	3.4%	4,109	6.5%	458	3.1%	958	4.1%

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.

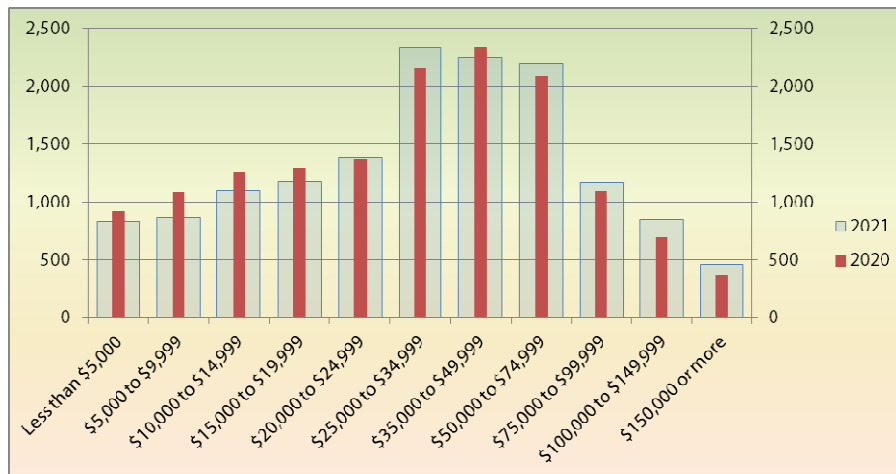
Table 30—Percent of Renter Households in Appropriate Income Ranges for the Market Area

AMI		20%		40%		50%		60%		70%		Tx. Cr.
Lower Limit		13,470		27,020		33,700		40,390		45,360		13,470
Upper Limit		15,770		43,740		61,000		73,200		85,400		85,400
	Mkt. Area											
Renter occupied:	Households	%	#	%	#	%	#	%	#	%	#	%
Less than \$5,000	831	—	0	—	0	—	0	—	0	—	0	—
\$5,000 to \$9,999	861	—	0	—	0	—	0	—	0	—	0	—
\$10,000 to \$14,999	1,092	0.31	334	—	0	—	0	—	0	—	0	0.31
\$15,000 to \$19,999	1,185	0.15	183	—	0	—	0	—	0	—	0	0.15
\$20,000 to \$24,999	1,391	—	0	—	0	—	0	—	0	—	0	—
\$25,000 to \$34,999	2,336	—	0	0.80	1,864	0.13	303	—	0	—	0	0.80
\$35,000 to \$49,999	2,253	—	0	0.58	1,313	1.00	2,253	0.64	1,443	0.31	697	1.00
\$50,000 to \$74,999	2,193	—	0	—	0	0.44	965	0.93	2,035	1.00	2,193	1.00
\$75,000 to \$99,999	1,171	—	0	—	0	—	0	—	0	0.42	487	0.42
\$100,000 to \$149,999	847	—	0	—	0	—	0	—	0	—	0	—
\$150,000 or more	458	—	0	—	0	—	0	—	0	—	0	—
Total	14,618		517		3,177		3,521		3,479		3,377	
Percent in Range			3.5%		21.7%		24.1%		23.8%		23.1%	

Source: John Wall and Associates from figures above

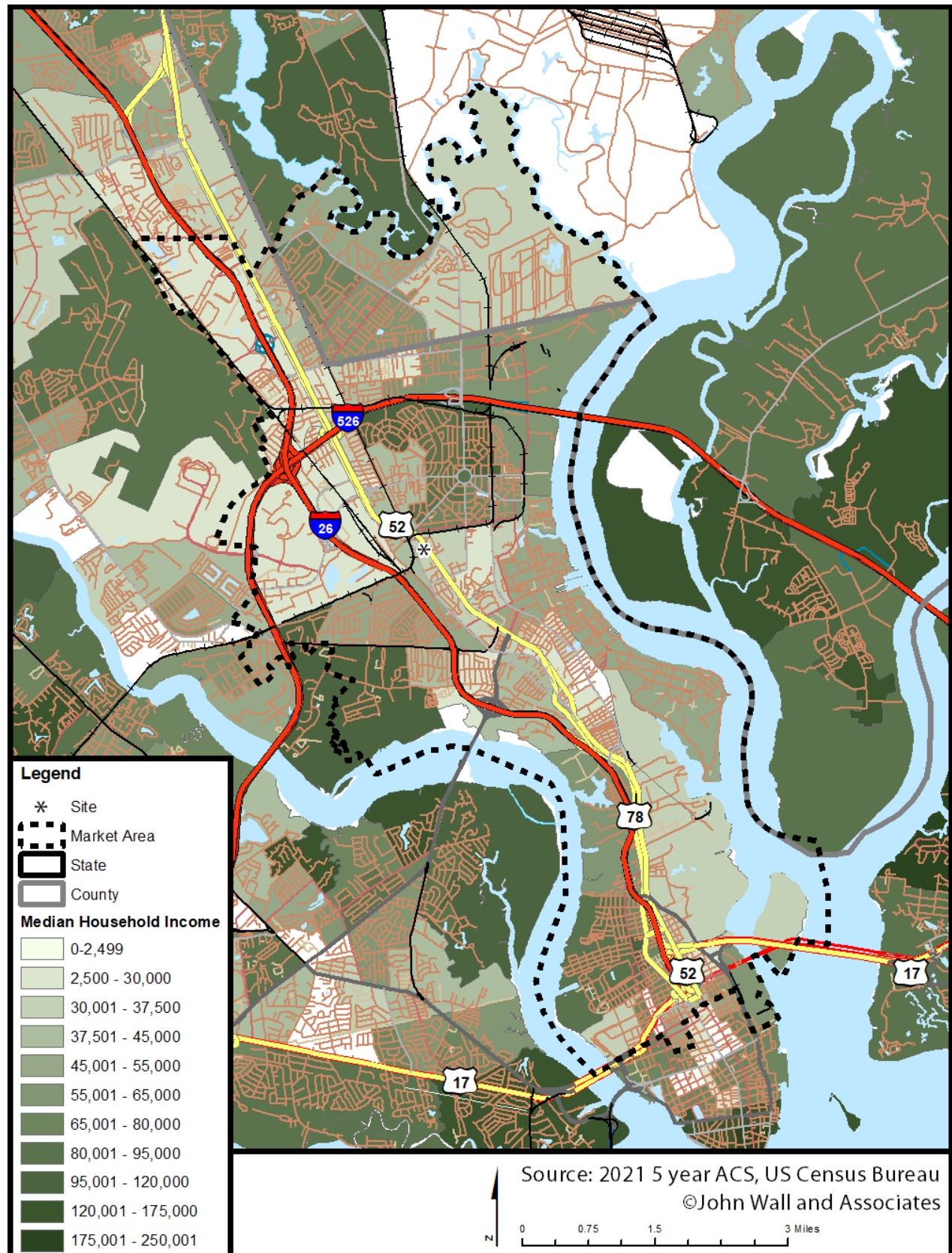
The previous table shows how many renter households are in each income range. The number and percent are given in the last two rows (e.g., 517, or 3.5% of the renter households in the market area are in the 20% range.)

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 886 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 55.2%. Therefore, 489 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 31—New Renter Households in Each Income Range for the Market Area

	New Renter Households	Percent Income Qualified	Demand due to new Households
20% AMI: \$13,470 to \$15,770	489	3.5%	17
40% AMI: \$27,020 to \$43,740	489	21.7%	106
50% AMI: \$33,700 to \$61,000	489	24.1%	118
60% AMI: \$40,390 to \$73,200	489	23.8%	116
70% AMI: \$45,360 to \$85,400	489	23.1%	113
Overall Tax Credit: \$13,470 to \$85,400	489	50.0%	245

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

	State		County		Market Area		City	
Less than \$10,000:	76,277		6,456		1,691		1,964	
30.0% to 34.9%	1,194	1.6%	69	1.1%	24	1.4%	0	0.0%
35.0% or more	46,986	61.6%	3,648	56.5%	1,061	62.7%	1,335	68.0%
\$10,000 to \$19,999:	84,033		6,334		2,278		2,825	
30.0% to 34.9%	3,758	4.5%	162	2.6%	32	1.4%	0	0.0%
35.0% or more	62,273	74.1%	5,207	82.2%	1,976	86.7%	2,596	91.9%
\$20,000 to \$34,999:	121,256		11,233		3,728		5,243	
30.0% to 34.9%	16,483	13.6%	624	5.6%	444	11.9%	298	5.7%
35.0% or more	70,009	57.7%	8,918	79.4%	2,404	64.5%	4,293	81.9%
\$35,000 to \$49,999:	91,518		10,002		2,253		3,990	
30.0% to 34.9%	15,693	17.1%	1,566	15.7%	473	21.0%	1,033	25.9%
35.0% or more	23,147	25.3%	5,744	57.4%	757	33.6%	1,733	43.4%
\$50,000 to \$74,999:	100,005		11,576		2,193		4,463	
30.0% to 34.9%	8,439	8.4%	1,770	15.3%	254	11.6%	598	13.4%
35.0% or more	8,112	8.1%	2,415	20.9%	367	16.7%	370	8.3%
\$75,000 to \$99,999:	54,897		6,552		1,171		2,632	
30.0% to 34.9%	1,120	2.0%	256	3.9%	85	7.3%	145	5.5%
35.0% or more	1,327	2.4%	546	8.3%	75	6.4%	21	0.8%
\$100,000 or more:	58,444		10,691		1,305		2,179	
30.0% to 34.9%	433	0.7%	177	1.7%	18	1.4%	0	0.0%
35.0% or more	665	1.1%	194	1.8%	29	2.2%	26	1.2%

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

35%+ Overburden AMI		20%		40%		50%		60%		70%		Tx. Cr.	
Lower Limit		13,470		27,020		33,700		40,390		45,360		13,470	
Upper Limit		15,770		43,740		61,000		73,200		85,400		85,400	
	Mkt. Area Households	%	#	%	#	%	#	%	#	%	#	%	#
Less than \$10,000:	1,061	—	0	—	0	—	0	—	0	—	0	—	0
\$10,000 to \$19,999:	1,976	0.23	455	—	0	—	0	—	0	—	0	0.23	455
\$20,000 to \$34,999:	2,404	—	0	0.53	1,279	0.09	208	—	0	—	0	0.53	1,279
\$35,000 to \$49,999:	757	—	0	0.58	441	1.00	757	0.64	485	0.31	234	1.00	757
\$50,000 to \$74,999:	367	—	0	—	0	0.44	161	0.93	341	1.00	367	1.00	367
\$75,000 to \$99,999:	75	—	0	—	0	—	0	—	0	0.42	31	0.42	31
\$100,000 or more:	29	—	0	—	0	—	0	—	0	—	0	—	0
Column Total	6,669		455		1,720		1,127		826		632		2,889

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 34—Substandard Occupied Units

	State	%	County	%	Market Area	%	City	%
Owner occupied:	1,390,017		105,009		11,860		22,132	
Complete plumbing:	1,386,964	100%	104,846	100%	11,790	99%	22,040	100%
1.00 or less	1,372,572	99%	104,237	99%	11,677	98%	21,666	98%
1.01 to 1.50	11,382	1%	507	0%	100	1%	337	2%
1.51 or more	3,010	0%	102	0%	13	0%	37	0%
Lacking plumbing:	3,053	0%	163	0%	69	1%	92	0%
1.00 or less	3,006	0%	163	0%	69	1%	92	0%
1.01 to 1.50	19	0%	0	0%	0	0%	0	0%
1.51 or more	28	0%	0	0%	0	0%	0	0%
Renter occupied:	586,430		62,844		14,618		23,296	
Complete plumbing:	583,289	99%	62,643	100%	14,600	100%	23,296	100%
1.00 or less	559,742	95%	61,045	97%	13,920	95%	21,840	94%
1.01 to 1.50	15,696	3%	1,159	2%	434	3%	848	4%
1.51 or more	7,851	1%	439	1%	246	2%	608	3%
Lacking plumbing:	3,141	1%	201	0%	18	0%	0	0%
1.00 or less	2,624	0%	79	0%	18	0%	0	0%
1.01 to 1.50	142	0%	0	0%	0	0%	0	0%
1.51 or more	375	0%	122	0%	0	0%	0	0%
Total Renter Substandard					698			

Source: 2021-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 698 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 35—Substandard Conditions in Each Income Range for the Market Area

	Total Substandard Units	Percent Income Qualified	Demand due to Substandard
20% AMI: \$13,470 to \$15,770	698	3.5%	25
40% AMI: \$27,020 to \$43,740	698	21.7%	152
50% AMI: \$33,700 to \$61,000	698	24.1%	168
60% AMI: \$40,390 to \$73,200	698	23.8%	166
70% AMI: \$45,360 to \$85,400	698	23.1%	161
Overall Tax Credit: \$13,470 to \$85,400	698	50.0%	349

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 36—Demand Components

	20% AMI: \$13,470 to \$15,770	40% AMI: \$27,020 to \$43,740	50% AMI: \$33,700 to \$61,000	60% AMI: \$40,390 to \$73,200	70% AMI: \$45,360 to \$85,400	Overall Tax Credit: \$13,470 to \$85,400
New Housing Units Required	17	106	118	116	113	245
Rent Overburden Households	455	1,720	1,127	826	632	2,889
Substandard Units	25	152	168	166	161	349
Demand	497	1,978	1,413	1,108	906	3,483
Less New Supply	0	0	10	14	0	24
Net Demand	497	1,978	1,403	1,094	906	3,459

* 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.

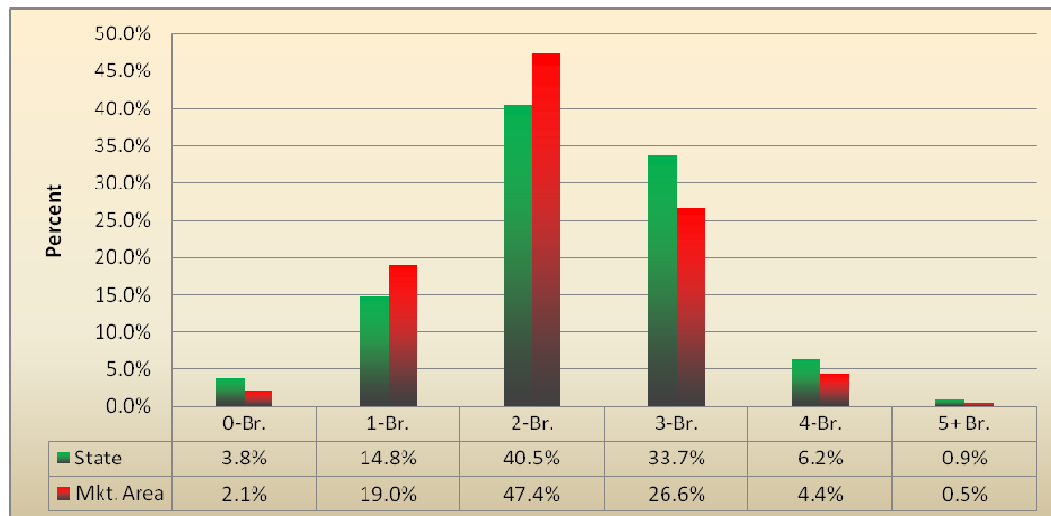
14.1 Tenure

Table 37—Tenure by Bedrooms

	State	%	County	%	Market Area	%	City	%
Owner occupied:	1,390,017		105,009		11,860		22,132	
No bedroom	4,155	0.3%	132	0.1%	8	0.1%	61	0.3%
1 bedroom	14,580	1.0%	1,357	1.3%	383	3.2%	355	1.6%
2 bedrooms	188,662	13.6%	13,295	12.7%	2,491	21.0%	3,279	14.8%
3 bedrooms	779,319	56.1%	55,641	53.0%	6,997	59.0%	12,828	58.0%
4 bedrooms	319,073	23.0%	26,704	25.4%	1,657	14.0%	4,389	19.8%
5 or more bedrooms	84,228	6.1%	7,880	7.5%	325	2.7%	1,220	5.5%
Renter occupied:	586,430		62,844		14,618		23,296	
No bedroom	22,276	3.8%	1,774	2.8%	303	2.1%	621	2.7%
1 bedroom	86,928	14.8%	13,498	21.5%	2,784	19.0%	4,956	21.3%
2 bedrooms	237,456	40.5%	27,595	43.9%	6,936	47.4%	10,581	45.4%
3 bedrooms	197,674	33.7%	16,501	26.3%	3,886	26.6%	6,173	26.5%
4 bedrooms	36,560	6.2%	3,121	5.0%	642	4.4%	861	3.7%
5 or more bedrooms	5,536	0.9%	355	0.6%	67	0.5%	104	0.4%

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 38—Vacancy Status

	State	%	County	%	Market Area	%	City	%
Total:	296,051		28,312		4,976		4,676	
For rent	71,137	24.0%	9,222	32.6%	2,238	45.0%	2,342	50.1%
Rented, not occupied	7,431	2.5%	756	2.7%	130	2.6%	170	3.6%
For sale only	24,359	8.2%	1,957	6.9%	318	6.4%	403	8.6%
Sold, not occupied	11,743	4.0%	685	2.4%	124	2.5%	91	1.9%
For seasonal or occasional use	96,505	32.6%	10,622	37.5%	492	9.9%	317	6.8%
For migrant workers	366	0.1%	22	0.1%	1	0.0%	2	0.0%
Other vacant	84,510	28.5%	5,048	17.8%	1,673	33.6%	1,351	28.9%

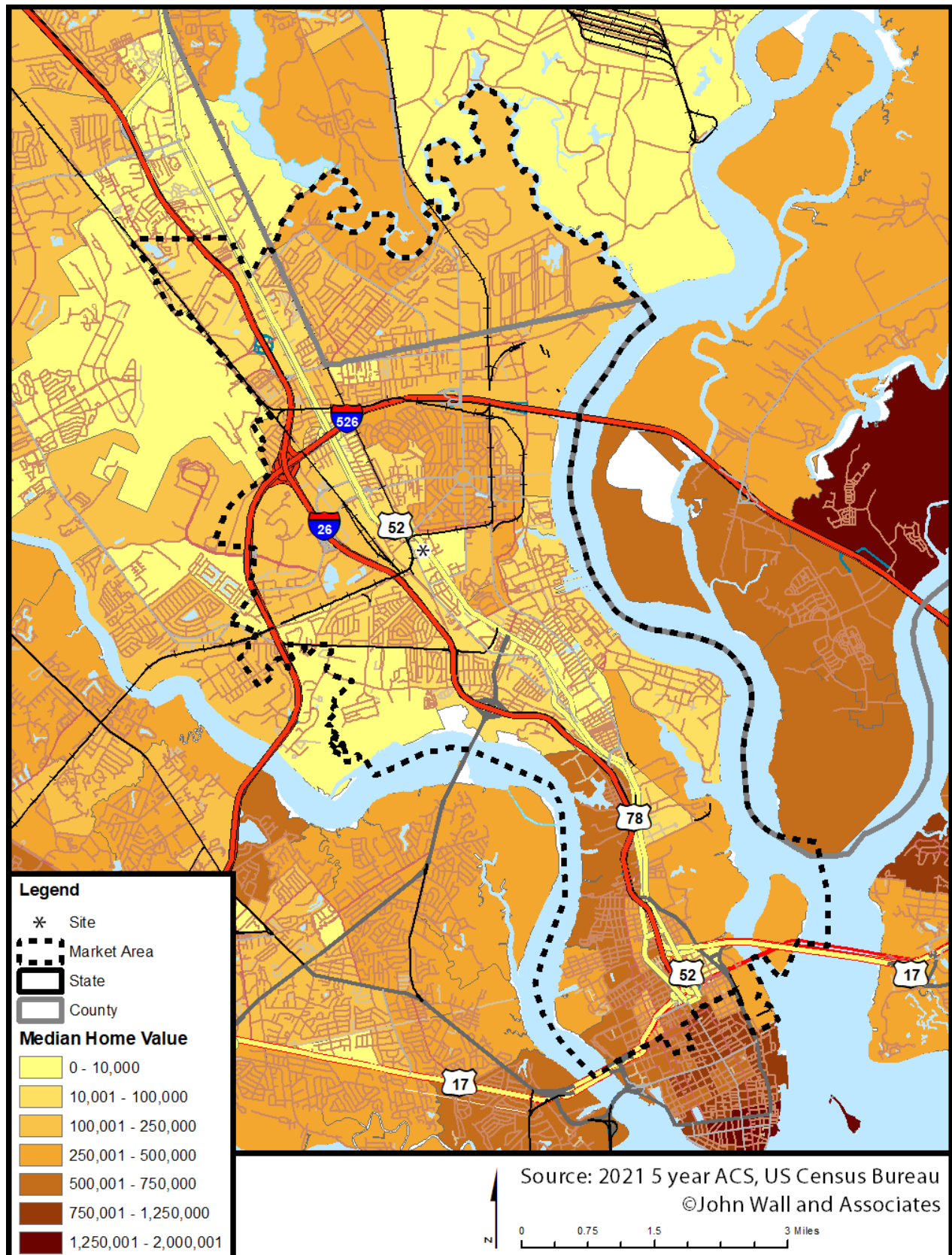
Source: 2020 Census

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 39—Group Quarters in the Market Area

	Male	Female	Total
Under 18 years:	9	15	24
Institutionalized population	8	12	20
Adult Correctional facilities	—	—	—
Juvenile facilities	8	12	20
Nursing facilities	—	—	—
Other institutional facilities	—	—	—
Noninstitutionalized	1	2	3
College/University dorms	—	2	2
Military quarters	1	—	1
Other noninstitutional facilities	—	—	—
18 to 64 years:	2,349	233	2,582
Institutionalized population	430	37	467
Adult Correctional facilities	429	32	461
Juvenile facilities	1	4	5
Nursing facilities	—	1	1
Other institutional facilities	—	—	—
Noninstitutionalized	1,918	196	2,114
College/University dorms	1,719	152	1,871
Military quarters	20	4	24
Other noninstitutional facilities	179	40	219
65 years and over:	61	144	205
Institutionalized population	24	113	137
Adult Correctional facilities	7	—	7
Juvenile facilities	—	—	—
Nursing facilities	17	113	130
Other institutional facilities	—	—	—
Noninstitutionalized	36	31	67
College/University dorms	—	—	—
Military quarters	—	—	—
Other noninstitutional facilities	36	31	67

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 40—Building Permits Issued

Year	County			City		
	Total	Single Family	Multi-Family	Total	Single Family	Multi-Family
2000	4,086	2,776	1,310	459	275	184
2001	3,152	2,415	737	459	339	120
2002	3,848	3,181	667	763	633	130
2003	4,635	3,272	1,363	1,425	864	561
2004	4,844	4,284	560	1,629	1,559	70
2005	6,388	4,374	2,014	1,827	1,537	290
2006	5,347	3,958	1,389	1,949	1,316	633
2007	3,973	2,857	1,116	1,804	971	833
2008	3,178	1,761	1,417	1,198	646	552
2009	1,288	1,087	201	453	421	32
2010	1,361	1,181	180	388	374	14
2011	2,346	1,258	1,088	612	300	312
2012	2,868	1,613	1,255	710	388	322
2013	3,429	2,071	1,358	1,015	427	588
2014	3,123	2,088	1,035	450	386	64
2015	3,936	2,537	1,399	483	483	0
2016	3,970	2,570	1,400	767	515	252
2017	4,788	2,673	2,115	1,534	629	905
2018	3,969	2,485	1,484	1,270	448	822
2019	3,711	2,450	1,261	1,439	549	890
2020	4,273	2,751	1,522	1,396	672	724
2021	3,863	2,685	1,178	748	264	484
2022	4,553	2,760	1,793	1,692	456	1,236

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 41—List of Apartments Surveyed

Name	Units	Vacancy Rate	Property Type	Comments
Alston Lake	72	n/a	LIHTC (50% & 60%)	Mostly housing vouchers
Barony Place at Horizon Village	211	n/a	LIHTC/Bond (60%)	Mostly rental assistance
Centre Point	172	2.3%	Conventional	
Factory at Park Circle, The	271	n/a	Conventional	Unable to contact
Gardens at Montague	64	n/a	LIHTC (50% & 60%)	Unable to update
Icon at Park Circle	464	0.0%	Conventional	
James Lewis Jr. Eastside	64	0.0%	LIHTC/Bond (50% & 60%)	
Link Mixson I & II	358	2.0%	Conventional	
Lowline Housing	55	n/a	LIHTC/Bond (30%, 50%, 60% & 80%)	Not under construction yet
Monty	300	11.0%	Conventional	
Osprey Place	108	0.0%	LIHTC/Bond (50% & 60%)	Comparable
Park Circle Village	200	0.0%	Conventional	
Phoenix	16	n/a	LIHTC (60%)	Mostly rental assistance
West Yard Lofts	60	n/a	LIHTC (50% & 60%)	Mostly housing vouchers

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 42—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
270	11	Subj. 20%	464	3	PL	608	2	PL	1171	16	0
369	3	PL	720	13	0	765	12	0	1286	1	Subj. 50%
391	3	PL	789	7	Subj. 40%	870	12	0	1550	1	Subj. 60%
621	5	0	805	13	0	894	2	Subj. 40%	1800	1	Subj. 70%
651	5	PL	828	2	PL	950	1	PL			
665	1	Subj. 40%	1010	7	PL	1160	2	PL			
694	7	PL	1025	6	Subj. 50%	1167	3	Subj. 50%			
730	5	0	1153	32	0	1317	16	0			
793	1	PL	1182	36	0	1375	72	0			
846	5	PL	1250	253	0	1435	14	Subj. 60%			
860	5	Subj. 50%	1250	4	PL	1463	102	0			
1055	5	Subj. 60%	1260	30	Subj. 60%	1500	3	PL			
1075	109	0	1400	7	Subj. 70%	1650	5	Subj. 70%			
1075	2	PL	1963	99	2	2309	N/A	0			
1100	5	PL	1972	N/A	0	2608	6	0			
1200	2	Subj. 70%	2121	66	1						
1547	259	5	2152	N/A	N/A						
1569	N/A	N/A									
1603	N/A	N/A									
1671	N/A	0									
1675	100	3									

	1-Bedroom	2-Bedrooms	3-Bedrooms	4-Bedrooms	TOTAL
Vacant Units	8	3	0	0	44
Total Units	478	512	220	16	1726
Vacancy Rate	1.7%	0.6%	0.0%	0.0%	2.5%
Median Rent	\$1,547	\$1,250	\$1,375	\$1,171	
Vacant Tax Credit Units	0	0	0	0	0
Total Tax Credit Units	10	94	112	16	232
Tax Credit Vacancy Rate	0.0%	0.0%	0.0%	0.0%	0.0%
Tax Credit Median Rent	\$676	\$1,153	\$1,375	\$1,171	

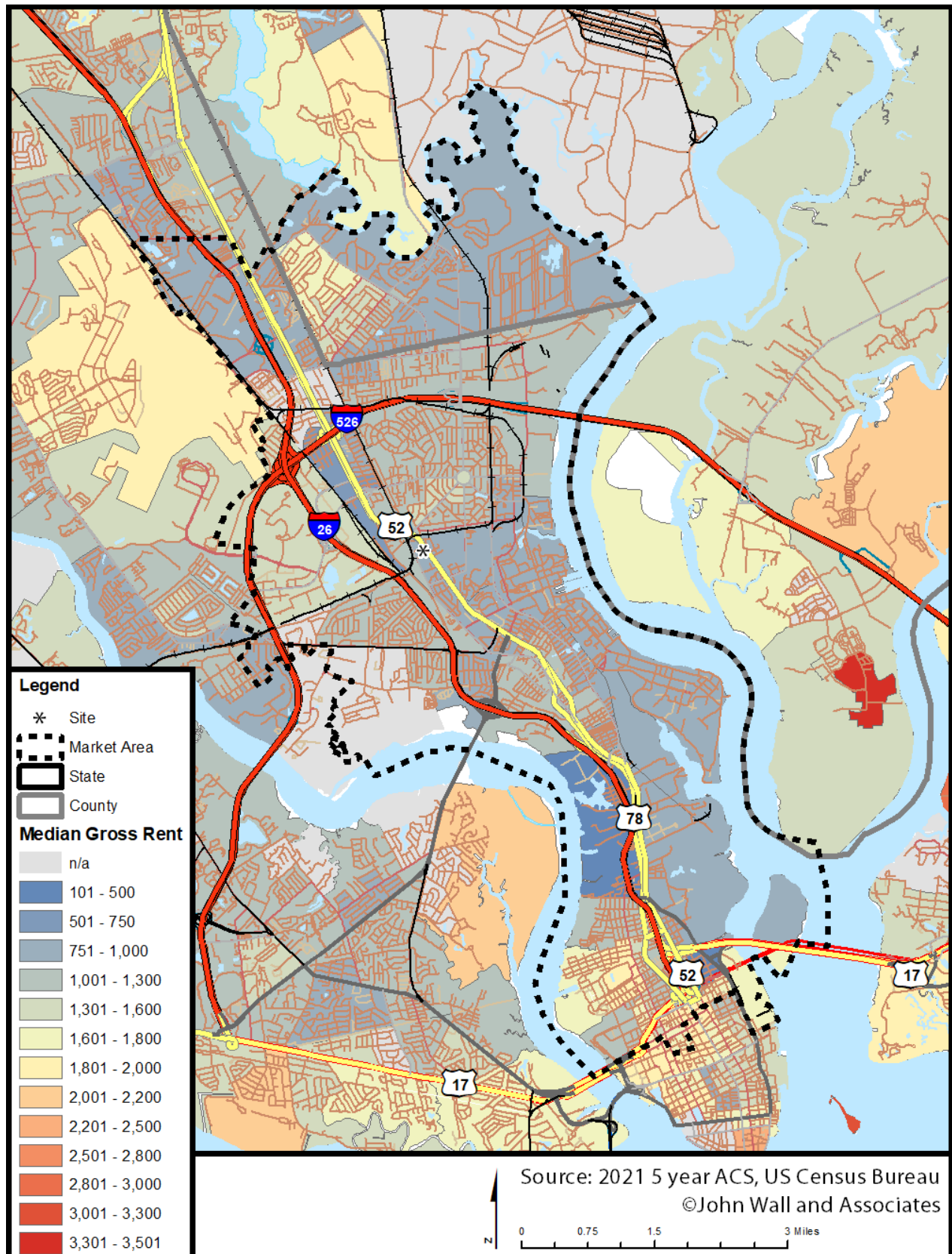
Orange = Subject; Green = Tax Credit; Highlight = Tax Credit Median Rent; italics = average rent; UR = under rehabilitation;
UC = under construction; RU = in rent up; PL = planned; N/A = information unavailable

Source: John Wall and Associates

A vacancy rate of 5.0% is considered normal. The overall vacancy rate among units surveyed is 2.5%. 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 43—Comparison of Comparables to Subject

Project Name	Distance	Reason for Comparability	Degree of Comparability
James Lewis, Jr. Eastside	6.4 miles	LIHTC	High
Osprey Place	3.1 miles	LIHTC	High

Many of the LIHTC properties in this market rely heavily on rental assistance and/or are habitually difficult to contact, so these two properties are considered the most comparable. While the subject will have rents higher than the comparables, it will be brand new, close to many employment centers and still have rents that are well below the market rate options in the market. Overall, the subject is reasonably well-positioned among the comparables and in the market overall. Also note that Lowline Housing will be comparable once it is built and operational.

14.7 Public Housing and Vouchers

Because the subject does not have PBRA units and cannot rely on vouchers 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 2023 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 44—Apartment Units Built or Proposed Since the Base Year

Project Name	Year Built	Units With Rental Assistance	30%-40% AMI, No Rental Assistance	50%-60% AMI, No Rental Assistance	70%-80% AMI, No Rental Assistance	Above Moderate Income	TOTAL
Lowline Housing	PL	--	11	30(24*)	14	--	55(24*)

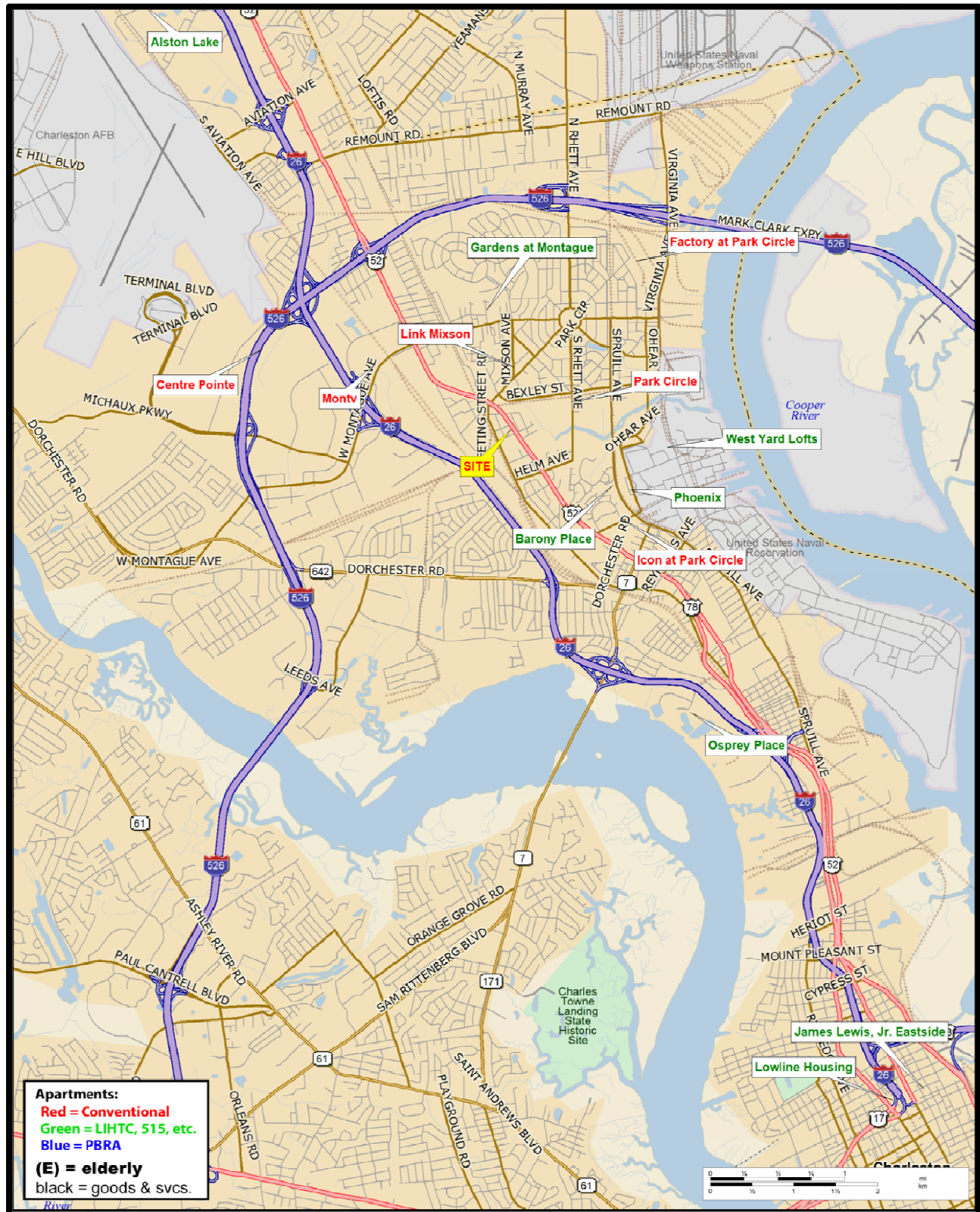
Units that will be deducted from demand; parenthetical numbers indicate partial comparability. I.e., 100(50) indicates that there are 100 new units of which only half are comparable.

Most of the 50% and 60% AMI units at Lowline Housing will compete directly with the subject, so there are 24 units that are deducted from demand for the subject.

14.11 Apartment Inventory

The apartment inventory follows this page. Summary information is shown for each apartment surveyed and detailed information is provided on individual property photo sheets.










Apartment Locations Map









APARTMENT INVENTORY

North Charleston, South Carolina (PCN: 24-042)

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	
	24-042 SUBJECT Cooper Crest 4217 Rivers Avenue North Charleston	Proposed	11 1 5 7*	P P P P	270 665 860 1055/1200	7 6 30 7	P P P P	789 1025 1260 1400	2 3 19**	P P P	894 1167 1435/1650	1 1 1	P P P	1286 1550 1800	LIHTC (20%, 40%, 50%, 60% & 70%); PBRA=0 The only 20% AMI units are 1BR units; There are no 4BR units at 40% AMI; *Five units at 60% AMI and two units at 70% AMI; **Fourteen units at 60% AMI and five units at 70% AMI
	Alston Lake 2430 Alston Ave. North Charleston (5-30-24) 843-569-7740	2006 0%				18 18	N/A N/A	N/A N/A	18 18	N/A N/A	N/A N/A				LIHTC (50% & 60%); HCV=most 2004 LIHTC allocation; Managed by North Charleston Housing Authority; Management said rents are not available and handled through NCHA, however, most households have a housing voucher making this property not very comparable to the subject
	Barony Place at Horizon Village 3835 Spruill Ave. North Charleston (5-30-24) 843-744-2325	2007 0%	9 4 3*	N/A N/A N/A	PBRA N/A N/A	52 48 8*	N/A N/A N/A	PBRA N/A N/A	57 4 8*	N/A N/A N/A	PBRA N/A N/A	8 4 6*	N/A N/A N/A	PBRA N/A N/A	LIHTC/Bond (60%); PBRA=126; HCV=several This is a HOPE VI replacement of North Park Village; 2003 LIHTC/Bond allocation; *Market rate units; Same manager as Phoenix and Manor at Horizon Village; Unable to obtain updated information after numerous attempts with the property, and management company information is unavailable; This property is not very comparable since most households have rental assistance
	Centre Point 4986 Wetland Crossing Dr. North Charleston Jenna (5-28-24) 843-571-0405	2016 2.3%	100	3	1577-1773	66	1	2044-2198	6	0	2608				Special=no admin. fee Conventional; HCV=not accepted 172 total units - bedroom mix approximated; *Hot tub, pet park, pet spa, business center, EV charging station, billiards room, car wash area, grilling station, fire pit, outdoor lounge and poolside kitchen; **Balcony (some units)
	Factory at Park Circle, The 4993 O'Hear Ave. North Charleston (5-28-24) 843-973-8333	2017	N/A N/A	N/A N/A	1630-1925 1950-2025	N/A	N/A	2480-2585	N/A	N/A	N/A				Conventional 271 total units; *Courtyard, pet park, pet wash, boat storage, business center, outdoor kitchen/grilling area and pond; **Patio/balcony (some units); Unable to confirm information shown with the property
	Gardens at Montague 4840 Upjohn Rd. North Charleston (5-30-24) 843-745-9885	2005				23 9	N/A N/A	N/A N/A	22 10	N/A N/A	N/A N/A				LIHTC (50% & 60%) 2003 LIHTC allocation; Managed by NHE; Unable to update information after numerous attempts with the property and management company
	Icon at Park Circle 1920 McMillan Ave. North Charleston April (5-14-24) 843-747-2743	1940 1999 Rehab 0%	109	0	900-1250	253	0	1100-1400	102	0	1275-1650				Conventional; HCV=some Formerly called St. Charles Place and Pinecrest; *Business center
	James Lewis Jr. Eastside Nassau St. Charleston Ryan (5-24-24) 843-499-9743 - mgr. mobile 843-212-7849 - property	2024 0%				32	0	1153	16	0	1317	16	0	1171	WL=30 LIHTC/Bond (50% & 60%); PBRA=0; HCV=25 2019 LIHTC/Bond allocation; Two and three bedroom units are 60% AMI units, and four bedroom units are 50% AMI units; This property rented up in one month in March 2024 (64 units per month absorption rate); Managed by GEM
	Link Mixson I & II 4501 Mixon Ave. North Charleston Amber (5-14-24) 844-371-5334	2013 2018 Rehab 2%	259	5	1359-1735	99	2	1692-2233							Conventional; HCV=not accepted *Grilling/picnic area, courtyard, garden, porches, coffee bar, dog spa and dog park; **Patio/balcony; Bedroom mix is approximated; This property uses daily pricing

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e)			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	Lowline Housing F St. Charleston (5-10-24) 864-467-1600 - dev. co.	Planned 0%	e	11*	PL	369-1075	3	PL	464	2	PL	608		LIHTC/Bond (30%, 50%, 60% & 80%); PBRA=0 2021 LIHTC/Bond allocation; Being developed by NHE; *Three units at 30% AMI for \$369, 5 units at 50% AMI for \$651, 1 unit at 60% AMI for \$793 and 2 units at 80% AMI for \$1,075; **One unit at 50% AMI and 2 units at 60% AMI; ***Community room, library, elevator, courtyard and computer center; This property is not under construction yet	
	Monty 2403 Mall Dr. North Charleston Tiffany (5-28-24) 843-548-8103	2021		N/A	N/A	1569	N/A	N/A	2108-2196					Special=one month free on select units Conventional; HCV=not accepted 300 total units - management does not know mix; *Outdoor kitchen, hammock garden, games areas, fire pit, lounge, co-working spaces, cafe and walking paths and pet park; **Patio/balcony (some units); There are currently 33 vacancies not pre-leased (11% vacancy rate)	
	Osprey Place 2390 Baker Hospital Blvd. North Charleston (5-14-24) 843-566-9111	2004 2021 Rehab 0%					36	0	1182	72	0	1375		LIHTC/Bond (60%); PBRA=0; HCV=several 2002 LIHTC allocation & 2019 LIHTC/Bond allocation; This property no longer has 50% AMI and market rate units since the rehabilitation in 2021	
	Park Circle Village 4251 S. Rhett Ave. North Charleston Beth (5-28-24) 843-258-1483	2021		N/A	0	1615-1727	N/A	0	1921-2023	N/A	0	2299-2319		Conventional; HCV=not accepted 200 total units - management does not know breakdown; *Outdoor kitchen/grilling station, fire pit, pet park and pet spa	
	Phoenix 3835 St. John's Ave. North Charleston (5-30-24) 843-744-2325	1948 2004 Rehab 0%		8	N/A	N/A	4	N/A	N/A				4 N/A	N/A	LIHTC (60%); PBRA/RAD=most 2002 LIHTC allocation; Managed by GEM Management; Same manager as Barony Place; Unable to obtain updated information after numerous attempts with the property, and management company information is unavailable - this property is not comparable to the subject at all
	West Yard Lofts 2375 Noisette Blvd. North Charleston (5-30-24) 843-793-3144 - property 336-714-8920 - mgt. co.	2010		5	0	621	13	0	720	12	0	765		LIHTC (50% & 60%); PBRA=0; HCV=most 2008 and 2009 LIHTC allocations; Managed by Landmark Property Management Company; *Leasing office, community room w/ kitchenette, computer room **Sunrooms/balconies/patios; Services/programs: Adult scholarship, community grant, home ownership, technology grant, youth recognition; Unable to obtain updated information directly after numerous attempts with the property and management company - this property is habitually difficult to contact; Rent and vacancy information are from property website and apartments.com; This property is not very comparable to the subject at all since most households have rental assistance	

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
	24-042 SUBJECT	Proposed	x		x		x		x			x	x	x	x	x		x	x				x	x	x	t			958	789
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																LIHTC (20%, 40%, 50%, 60% & 70%); PBRA=0						958	1025	
																												958	1260	
																												958	1400	
	Alston Lake	2006			x		x					x	x	x	x	x		x					x	x	x	ws			959	N/A
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																LIHTC (50% & 60%); HCV=most						959	N/A	
			0.0%	0.0%																										
	Barony Place at Horizon	2007			x	x	x		x		x	x	x	x	x								x	x	x				926	PBRA
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																LIHTC/Bond (60%); PBRA=126; HCV=several						926	N/A	
			0.0%	0.0%	0.0%	0.0%																						926	N/A	
	Centre Point	2016			x	x	\$			x	*	x	x	x		x	x	x					x	x		**			1112-1230	2044-2198
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																Special=no admin. fee Conventional; HCV=not accepted								
			3.0%	1.5%	0.0%																									
	Factory at Park Circle, The	2017			x	x				x	*	x	x	x		x	x	x	x				x	x		**			1007-1231	2480-2585
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																Conventional								
	Gardens at Montague	2005			x		x		x			x	x	x	x	x		x					x	x	x	ws			986	N/A
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																LIHTC (50% & 60%)						986	N/A	
	Icon at Park Circle	1940			x	x	x		3	x	x	*	x	x	s		s		s				x	x	x				730-830	1100-1400
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																Conventional; HCV=some								
			0.0%	0.0%	0.0%																									
	James Lewis Jr. Eastside	2024			x		x				x		x	x	x	x		x					x	x		t			948-975	1153
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																LIHTC/Bond (50% & 60%); PBRA=0; HCV=25								
			0.0%	0.0%	0.0%																									

Map Number	Complex:	Year Built:	Amenities								Appliances								Unit Features								Two-Bedroom			
			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	Size (s.f.)
	Link Mixson I & II	2013		x	x					x	*		x	x	x	x	x	x	x				x	x	x		**		880-1248	1692-2233
	Vacancy Rates:	1 BR 1.9%	2 BR 2.0%	3 BR	4 BR	overall 2.0%									Conventional; HCV=not accepted															
	Lowline Housing	Planned		x						**		x	x	x	x	x		x	x				x	x	x	ws		909	464	
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR	overall 0.0%									LIHTC/Bond (30%, 50%, 60% & 80%); PBRA=0								909	828						
																							909	1010						
																							909	1250						
	Monty	2021			x					*		x	x	x		x	x	x	x				x	x			**		1076-1262	2108-2196
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Special=one month free on select units								Conventional; HCV=not accepted															
	Osprey Place	2004		x		x				**		x	x	x	x	x		x					x	x	x	ws		933	1182	
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR	4 BR	overall 0.0%									LIHTC/Bond (60%); PBRA=0; HCV=several															
	Park Circle Village	2021			x	x				x	*		x	x	x		x	x	x	x			x	x				1095-1216	1921-2023	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall									Conventional; HCV=not accepted															
	Phoenix	1948										x	x	x		x							x	x	x			952	N/A	
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR	4 BR 0.0%	overall 0.0%									LIHTC (60%); PBRA/RAD=most															
	West Yard Lofts	2010		x						x	*		x	x	x		x	x					x		x	ws	**		850	720
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall									LIHTC (50% & 60%); PBRA=0; HCV=most								850	805						



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	11	1	P	752	270
1 BR vacancy rate	1	1	P	752	665
	5	1	P	752	860
	7*	1	P	752	1055/1200
Two-Bedroom	7	2	P	958	789
2 BR vacancy rate	6	2	P	958	1025
	30	2	P	958	1260
	7	2	P	958	1400
Three-Bedroom	2	2	P	1101	894
3 BR vacancy rate	3	2	P	1101	1167
	19**	2	P	1101	1435/1650
Four-Bedroom	1	2	P	1346	1286
4 BR vacancy rate	1	2	P	1346	1550
	1	2	P	1346	1800
TOTALS	101		0		

Complex:24-042 SUBJECT
Cooper Crest
4217 Rivers Avenue
North Charleston

Map Number:

Year Built:
Proposed

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

Last Rent Increase

Specials

Waiting List

Subsidies
LIHTC (20%, 40%, 50%, 60% & 70%); PBRA=0

Comments: The only 20% AMI units are 1BR units; There are no 4BR units at 40% AMI; *Five units at 60% AMI and two units at 70% AMI; **Fourteen units at 60% AMI and five units at 70% AMI



	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	N/A	N/A
		18	2	N/A	N/A
Three-Bedroom					
3 BR vacancy rate	0.0%	18	2	N/A	N/A
		18	2	N/A	N/A
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	72	0		

Complex:

Alston Lake
2430 Alston Ave.
North Charleston
(5-30-24)
843-569-7740

Map Number:**Year Built:**

2006

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

LIHTC (50% & 60%);
HCV=most

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: 2004 LIHTC allocation; Managed by North Charleston Housing Authority; Management said rents are not available and handled through NCHA, however, most households have a housing voucher making this property not very comparable to the subject



		No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio						
One-Bedroom						
		9	1	N/A	736	PBRA
1 BR vacancy rate	0.0%	4	1	N/A	736	N/A
		3*	1	N/A	736	N/A
Two-Bedroom						
		52	1	N/A	926	PBRA
2 BR vacancy rate	0.0%	48	1	N/A	926	N/A
		8*	1	N/A	926	N/A
Three-Bedroom						
		57	2.5	N/A	1348-1363	PBRA
3 BR vacancy rate	0.0%	4	2.5	N/A	1348-1363	N/A
		8*	2.5	N/A	1348-1363	N/A
Four-Bedroom						
		8	3	N/A	1506	PBRA
4 BR vacancy rate	0.0%	4	3	N/A	1506	N/A
		6*	3	N/A	1506	N/A
TOTALS	0.0%	211		0		

Complex:

Barony Place at Horizon Village
 3835 Spruill Ave.
 North Charleston
 (5-30-24)
 843-744-2325

Map Number:**Year Built:**

2007

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

LIHTC/Bond (60%);
 PBRA=126; HCV=several

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: This is a HOPE VI replacement of North Park Village; 2003 LIHTC/Bond allocation; *Market rate units; Same manager as Phoenix and Manor at Horizon Village; Unable to obtain updated information after numerous attempts with the property, and management company information is unavailable; This property is not very comparable since most households have rental assistance



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	100	1	3	744-901	1577-1773
1 BR vacancy rate	3.0%				
Two-Bedroom	66	2	1	1112-1230	2044-2198
2 BR vacancy rate	1.5%				
Three-Bedroom	6	2	0	1541	2608
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	2.3%	172	4		

Complex:

Centre Point
4986 Wetland Crossing Dr.
North Charleston
Jenna (5-28-24)
843-571-0405

Map Number:

Year Built:

2016

Last Rent Increase

Specials

Special=no admin. fee

Waiting List

Subsidies

Conventional; HCV=not accepted

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: 172 total units - bedroom mix approximated; *Hot tub, pet park, pet spa, business center, EV charging station, billiards room, car wash area, grilling station, fire pit, outdoor lounge and poolside kitchen; **Balcony (some units)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio	N/A	1	N/A	504-638	1630-1925
One-Bedroom	N/A	1	N/A	659-844	1950-2025
1 BR vacancy rate					
Two-Bedroom	N/A	2	N/A	1007-1231	2480-2585
2 BR vacancy rate					
Three-Bedroom	N/A	2	N/A	1484	N/A
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0		0		

Complex:

Factory at Park Circle, The
4993 O'Hear Ave.
North Charleston
(5-28-24)
843-973-8333

Map Number:**Year Built:**

2017

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

Conventional

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: 271 total units; *Courtyard, pet park, pet wash, boat storage, business center, outdoor kitchen/grilling area and pond;
**Patio/balcony (some units); Unable to confirm information shown with the property



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
23	2	N/A	986	N/A	
2 BR vacancy rate	9	2	N/A	986	N/A
Three-Bedroom					
22	2	N/A	1240	N/A	
3 BR vacancy rate	10	2	N/A	1240	N/A
Four-Bedroom					
4 BR vacancy rate					
TOTALS	64		0		

Complex:

Gardens at Montague
4840 Upjohn Rd.
North Charleston
(5-30-24)
843-745-9885

Map Number:**Year Built:**

2005

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

LIHTC (50% & 60%)

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: 2003 LIHTC allocation; Managed by NHE; 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	109	1	0	590	900-1250
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	464	0		

Complex: **Map Number:**

Icon at Park Circle
1920 McMillan Ave.
North Charleston
April (5-14-24)
843-747-2743

Year Built:
1940
1999 Rehab
2018 Rehab
2023 Rehab

Amenities	Appliances	Unit Features
<input checked="" type="checkbox"/> Laundry Facility	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Fireplace
<input type="checkbox"/> Tennis Court	<input checked="" type="checkbox"/> Range/Oven	<input type="checkbox"/> Utilities Included
<input checked="" type="checkbox"/> Swimming Pool	<input checked="" type="checkbox"/> Microwave Oven	<input type="checkbox"/> Furnished
<input checked="" type="checkbox"/> Club House	<input checked="" type="checkbox"/> Dishwasher	<input checked="" type="checkbox"/> Air Conditioning
<input type="checkbox"/> Garages	<input type="checkbox"/> Garbage Disposal	<input checked="" type="checkbox"/> Drapes/Blinds
<input checked="" type="checkbox"/> 3 Playground	<input checked="" type="checkbox"/> W/D Connection	<input checked="" type="checkbox"/> Cable Pre-Wired
<input checked="" type="checkbox"/> Access/Security Gate	<input type="checkbox"/> Washer, Dryer	<input type="checkbox"/> Free Cable
<input checked="" type="checkbox"/> Fitness Center	<input type="checkbox"/> Ceiling Fan	<input type="checkbox"/> Free Internet
<input checked="" type="checkbox"/> * Other	<input type="checkbox"/> Other	<input type="checkbox"/> Other

Last Rent Increase

Specials

Waiting List

Subsidies
Conventional; HCV=some

Comments: Formerly called St. Charles Place and Pinecrest; *Business center



	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%	32	2	0	948-975
Three-Bedroom					
3 BR vacancy rate	0.0%	16	2	0	1031-1090
Four-Bedroom					
4 BR vacancy rate	0.0%	16	2	0	1201-1219
TOTALS					
	0.0%	64		0	

Complex:James Lewis Jr. Eastside
Nassau St.
Charleston
Ryan (5-24-24)
843-499-9743 - mgr. mobile
843-212-7849 - property

Map Number:

Year Built:
2024

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

Last Rent Increase

Specials

Waiting List
WL=30

Subsidies
LIHTC/Bond (50% & 60%);
PBRA=0; HCV=25

Comments: 2019 LIHTC/Bond allocation; Two and three bedroom units are 60% AMI units, and four bedroom units are 50% AMI units; This property rented up in one month in March 2024 (64 units per month absorption rate); Managed by GEM



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	259	1	5	494-762	1359-1735
1 BR vacancy rate	1.9%				
Two-Bedroom	99	2	2	880-1248	1692-2233
2 BR vacancy rate	2.0%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	2.0%	358	7		

Complex:

Link Mixson I & II
4501 Mixon Ave.
North Charleston
Amber (5-14-24)
844-371-5334

Map Number:

Year Built:

2013
2018 Rehab
2020

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional; HCV=not
accepted

Amenities

_____ Laundry Facility
_____ Tennis Court
_____x Swimming Pool
_____x Club House
_____ Garages
_____ 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
_____x Cable Pre-Wired
_____ Free Cable
_____ Free Internet
_____ ** Other

Comments: *Grilling/picnic area, courtyard, garden, porches, coffee bar, dog spa and dog park; **Patio/balcony; Bedroom mix is approximated; This property uses daily pricing



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio	11*	1	PL	502	369-1075
One-Bedroom	3	1	PL	710	391
1 BR vacancy rate	0.0%	7	1	PL	710
		5	1	PL	710
		5	1	PL	710
		5	1	PL	1100
Two-Bedroom	3	2	PL	909	464
2 BR vacancy rate	0.0%	2	2	PL	909
		7	2	PL	909
		4	2	PL	909
		4	2	PL	1250
Three-Bedroom	2	2	PL	1152	608
3 BR vacancy rate	0.0%	3**	2	PL	1152
		3	2	PL	1152
		3	2	PL	1500
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	55	0		

Complex:

Lowline Housing
F St.
Charleston
(5-10-24)
864-467-1600 - dev. co.

Map Number:**Year Built:**

Planned

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

LIHTC/Bond (30%, 50%, 60%
& 80%); PBRA=0

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

Comments: 2021 LIHTC/Bond allocation; Being developed by NHE; *Three units at 30% AMI for \$369, 5 units at 50% AMI for \$651, 1 unit at 60% AMI for \$793 and 2 units at 80% AMI for \$1,075; **One unit at 50% AMI and 2 units at 60% AMI; ***Community room, library, elevator, courtyard and computer center; This property is not under construction yet



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio	N/A	1	N/A	560	1569
One-Bedroom	N/A	1	N/A	580-854	1471-1734
1 BR vacancy rate					
Two-Bedroom	N/A	2	N/A	1076-1262	2108-2196
2 BR vacancy rate					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0		0		

Complex:

Monty
2403 Mall Dr.
North Charleston
Tiffany (5-28-24)
843-548-8103

Map Number:**Year Built:**

2021

Last Rent Increase**Specials**

Special=one month free on select units

Waiting List**Subsidies**

Conventional; HCV=not accepted

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: 300 total units - management does not know mix; *Outdoor kitchen, hammock garden, games areas, fire pit, lounge, co-working spaces, cafe and walking paths and pet park; **Patio/balcony (some units); There are currently 33 vacancies not pre-leased (11% vacancy rate)



	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%	36	2	0	933	1182
Three-Bedroom						
3 BR vacancy rate	0.0%	72	2	0	1104-1142	1375
Four-Bedroom						
4 BR vacancy rate						
TOTALS	0.0%	108		0		

Complex:

Osprey Place
2390 Baker Hospital Blvd.
North Charleston
(5-14-24)
843-566-9111

Map Number:**Year Built:**

2004
2021 Rehab

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

LIHTC/Bond (60%); PBRA=0;
HCV=several

Amenities

<input checked="" type="checkbox"/>	Laundry Facility
<input type="checkbox"/>	Tennis Court
<input type="checkbox"/>	Swimming Pool
<input checked="" type="checkbox"/>	Club House
<input type="checkbox"/>	Garages
<input checked="" type="checkbox"/>	Playground
<input type="checkbox"/>	Access/Security Gate
<input type="checkbox"/>	Fitness Center
<input type="checkbox"/>	Other

Appliances

<input checked="" type="checkbox"/>	Refrigerator
<input checked="" type="checkbox"/>	Range/Oven
<input checked="" type="checkbox"/>	Microwave Oven
<input checked="" type="checkbox"/>	Dishwasher
<input checked="" type="checkbox"/>	Garbage Disposal
<input checked="" type="checkbox"/>	W/D Connection
<input type="checkbox"/>	Washer, Dryer
<input type="checkbox"/>	Ceiling Fan
<input type="checkbox"/>	Other

Unit Features

<input type="checkbox"/>	Fireplace
<input checked="" type="checkbox"/>	Utilities Included
<input type="checkbox"/>	Furnished
<input checked="" type="checkbox"/>	Air Conditioning
<input checked="" type="checkbox"/>	Drapes/Blinds
<input checked="" type="checkbox"/>	Cable Pre-Wired
<input type="checkbox"/>	Free Cable
<input type="checkbox"/>	Free Internet
<input type="checkbox"/>	Other

Comments: 2002 LIHTC allocation & 2019 LIHTC/Bond allocation; This property no longer has 50% AMI and market rate units since the rehabilitation in 2021



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	N/A	1	0	746-857	1615-1727
1 BR vacancy rate					
Two-Bedroom	N/A	2	0	1095-1216	1921-2023
2 BR vacancy rate					
Three-Bedroom	N/A	2	0	1493-1511	2299-2319
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0		0		

Complex:

Map Number:

Park Circle Village
4251 S. Rhett Ave.
North Charleston
Beth (5-28-24)
843-258-1483

Year Built:

2021

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

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional; HCV=not
accepted

Comments: 200 total units - management does not know breakdown; *Outdoor kitchen/grilling station, fire pit, pet park and pet spa



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	8	1	N/A	704	N/A
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate	0.0%				
TOTALS	0.0%	16	0		

Complex:

Phoenix
3835 St. John's Ave.
North Charleston
(5-30-24)
843-744-2325

Map Number:

Year Built:

1948
2004 Rehab

Last Rent Increase

Specials

Waiting List

Subsidies

LIHTC (60%); PBRA/
RAD=most

Amenities

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

Appliances

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

Unit Features

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

Comments: 2002 LIHTC allocation; Managed by GEM Management; Same manager as Barony Place; Unable to obtain updated information after numerous attempts with the property, and management company information is unavailable - this property is not comparable to the subject at all



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	5	1	0	700	621
1 BR vacancy rate	5	1	0	700	730
Two-Bedroom					
2 BR vacancy rate	13	2	0	850	720
	13	2	0	850	805
Three-Bedroom					
3 BR vacancy rate	12	2	0	1020	765
	12	2	0	1020	870
Four-Bedroom					
4 BR vacancy rate					
TOTALS	60		0		

Complex:

West Yard Lofts
 2375 Noisette Blvd.
 North Charleston
 (5-30-24)
 843-793-3144 - property
 336-714-8920 - mgt. co.

Map Number:**Year Built:**

2010

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

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

Amenities

<input checked="" type="checkbox"/>	Laundry Facility
<input type="checkbox"/>	Tennis Court
<input type="checkbox"/>	Swimming Pool
<input type="checkbox"/>	Club House
<input type="checkbox"/>	Garages
<input type="checkbox"/>	Playground
<input type="checkbox"/>	Access/Security Gate
<input checked="" type="checkbox"/>	Fitness Center
<input type="checkbox"/>	Other

Appliances

<input checked="" type="checkbox"/>	Refrigerator
<input checked="" type="checkbox"/>	Range/Oven
<input checked="" type="checkbox"/>	Microwave Oven
<input checked="" type="checkbox"/>	Dishwasher
<input type="checkbox"/>	Garbage Disposal
<input type="checkbox"/>	W/D Connection
<input type="checkbox"/>	Washer, Dryer
<input checked="" type="checkbox"/>	Ceiling Fan
<input type="checkbox"/>	Other

Unit Features

<input type="checkbox"/>	Fireplace
<input checked="" type="checkbox"/>	Utilities Included
<input type="checkbox"/>	Furnished
<input checked="" type="checkbox"/>	Air Conditioning
<input type="checkbox"/>	Drapes/Blinds
<input checked="" type="checkbox"/>	Cable Pre-Wired
<input type="checkbox"/>	Free Cable
<input type="checkbox"/>	Free Internet
<input checked="" type="checkbox"/>	Other

Comments: 2008 and 2009 LIHTC allocations; Managed by Landmark Property Management Company; *Leasing office, community room w/ kitchenette, computer room **Sunrooms/balconies/patios; Services/programs: Adult scholarship, community grant, home ownership, technology grant, youth recognition; Unable to obtain updated information directly after numerous attempts with the property and management company - this property is habitually difficult to contact; Rent and vacancy information are from property website and apartments.com; This property is not very comparable to the subject at all since

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. Any additional comments will be reported below.

15.2 Economic Development

According to Charleston County SC Economic Development, 14 companies in the county have announced openings or expansions in the past year, creating at least 990 new jobs. This includes TTS Studios with 14 new jobs, Tradd Advisory Company with 100 new jobs, Gnosis Freight with 51 new jobs, MOONDOG Animation Studio with 20 new jobs, IronLink Logistics with 250 new jobs, Carpenters Woodworks and Restoration with 20 new jobs, QuicksortRx with 41 new jobs, Frampton Construction with 69 new jobs, Heirloom Cloud Corporation with 19 new jobs, Leidos with 170 new jobs, Averitt Express with 12 new jobs, Protego (USA), Inc. with 39 new jobs, Ranger Design with 50 new jobs, and Ignite Digital Services with 135 new jobs.

North Charleston Chamber of Commerce recently announced a ribbon cutting event for CHS Flight School.

According to the 2023 and 2024 South Carolina WARN notifications, six companies in Charleston County have announced closures in the last year, with 1,269 lost jobs. This includes Transdev Servces with 180 lost jobs, WestRock Services, LLC with 499 lost jobs, Legacy Supply Chain S with 47 lost jobs, Cygnus Home Service with 5 lost jobs, Cummins, Inc. with 72 lost jobs, and MAHLE Behr with 466 lost jobs.

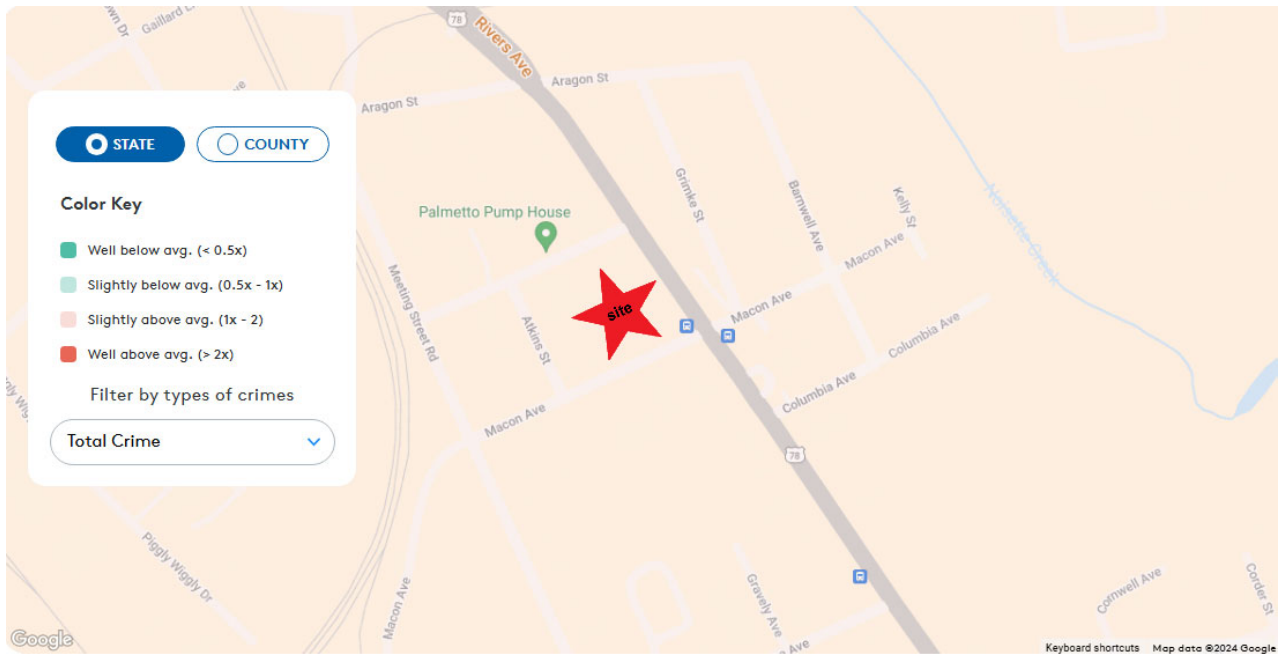
16 Transportation Appendix

Route: 10

Time in darker print are PM. Full list of stops available on rideCARTA.com

Inbound Weekdays										Outbound Weekdays									
Stop ID No.	42	29	25	24	22	231	47	52		52	103	250	256	97	42				
	Trident Medical Ctr	Rivers Ave Park & Ride	Madeline Rd / TTC Bldg 910	College Dr / TTC Bldg 410	St. Marks / Trident	Rivers Ave / Med Dr	SuperStop	Mary St / Meeting St		Mary St / Meeting St	SuperStop	Rivers Ave / Homingdale	St. Marks / Trident	Rivers Ave Park & Ride	Trident Medical Ctr				
5:45	-	-	-	-	-	-	5:50	6:10	-	6:15	6:34	6:44	6:55	7:20	7:20				
6:05	5:50	5:58	6:00	6:07	6:19	6:30	6:50	7:10	7:25	7:44	7:54	8:05	8:20	8:30	8:30				
6:25	6:10	6:18	6:20	6:27	6:39	6:50	7:10	7:31	7:45	8:05	8:15	8:26	8:41	8:51	8:51				
6:45	6:31	6:39	6:41	6:48	7:00	7:11	7:31	7:55	8:05	8:25	8:35	8:46	9:01	9:11	9:11				
7:05	7:12	7:22	7:24	7:32	7:45	7:56	8:18	8:38	8:45	9:05	9:15	9:26	9:41	9:51	9:51				
7:25	7:36	7:47	7:55	8:07	8:19	8:30	8:51	9:11	9:15	9:35	9:45	9:56	10:11	10:21	10:21				
7:45	7:51	8:00	8:02	8:10	8:22	8:33	8:55	9:15	9:25	9:45	9:55	10:06	10:21	10:31	10:31				
8:05	8:11	8:20	8:22	8:30	8:42	8:53	9:15	9:35	9:45	9:65	9:75	9:86	10:01	10:11	10:11				
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29:45	29:51	30:00	30:02	30:09	30:21	30:32	30:54	31:1											

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.

Executive Summary

1. Executive Summary 9

Scope of Work

2. Scope of Work 7

Project Description

3. Unit mix including bedrooms, bathrooms,
square footage, rents, and income targeting 16
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

Location

9. Concise description of the site and adjacent
parcels 20
10. Site photos/maps 24, 18
11. Map of community services 18
12. Site evaluation/neighborhood including
visibility, accessibility, and crime 20

Market Area

13. PMA Description 36
14. PMA Map 35

Employment and Economy

15. At-Place employment trends 51
16. Employment by sector 47
17. Unemployment rates 51
18. Area major employers/employment centers
and proximity to site 50
19. Recent or planned employment
expansions/reductions 77

Demographic Characteristics

20. Population and household estimates and
projections 38, 41, 42
21. Area building permits 68
22. Population and household characteristics
including income, tenure, and size 46, 41, 45
23. For senior or special needs projects, provide
data specific to target market N/A

Competitive Environment

24. Comparable property profiles and photos 75
25. Map of comparable properties 75
26. Existing rental housing evaluation including
vacancy and rents 70
27. Comparison of subject property to
comparable properties 73
28. Discussion of availability and cost of other
affordable housing options including
homeownership, if applicable 71
29. Rental communities under construction,
approved, or proposed 73
30. For senior or special needs populations,
provide data specific to target market N/A

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Analysis

31. Estimate of demand 64
32. Affordability analysis with capture rate 11, 12
33. Penetration rate analysis with capture rate 11

Analysis/Conclusions

34. Absorption rate and estimated stabilized
occupancy for subject 10
35. Evaluation of proposed rent levels including
estimate of market/achievable rents 12, 74
36. Precise statement of key conclusions 13
37. Market strengths and weaknesses impacting
project 13
38. Product recommendations and/or suggested
modifications to subject 13
39. Discussion of subject property's impact on
existing housing 73
40. Discussion of risks or other mitigating
circumstances impacting subject 13
41. Interviews with area housing stakeholders 77

Other Requirements

42. Certifications 3
43. Statement of qualifications 2
44. Sources of data not otherwise identified 7

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)*

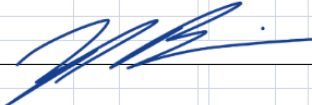
Multifamily Accelerated Processing (MAP) Certificate, *HUD (May 2012)*

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

5 SC Housing Exhibit S-2

Exhibit S-2 SCSHFDA Primary Market Area Analysis Summary:									
Development Name:	Cooper Crest						Total # of Units:	101	
Address:	4217 Rivers Ave. - North Charleston						# of LIHTC/TEB Units:	101	
PMA Boundary:	N: Goose Creek—4 miles; E: Cooper River—2 miles; S: Spring Street—6 ¼ miles; W: Interstate 526—2 miles								
Development Type:	Family		Farthest Boundary Distance to Subject:				6.25	Miles	
Rental Housing Stock (found on page Apt Inv)									
Type	# of Properties	Total Units	Vacant Units	Average Occupancy					
All Rental Housing	8	1726	44	97.50%					
Market-Rate Housing	5	1494	44	97.10%					
Assisted/Subsidized Housing not to include LIHTC	0	0	n/a	n/a					
LIHTC (All that are stabilized)*	3	232	0	100.00%					
Stabilized Comparables**	2	172	0	100.00%					
Non Stabilized Comparables	1	55	n/a	n/a					
* Stabilized occupancy of at least 93% (Excludes projects still in initial lease up).									
** Comparables - comparable to the subject and those that compete at nearly the same rent levels and tenant profile, such as age, family and income.									
Subject Development					HUD Area FMR			Highest Unadjusted Comparable Rent	
Units	Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage (%)	Per Unit	Per SF
11	1	1	752	\$270	\$1,424	\$ 1.89	81.04%	\$1,773	\$ 2.36
1	1	1	752	\$665	\$1,424	\$ 1.89	53.30%	\$1,773	\$ 2.36
7	2	2	958	\$789.00	\$1,599	\$ 1.67	50.66%	\$2,233	\$ 2.33
2	3	2	1,101	\$894	\$1,979	\$ 1.80	54.83%	\$2,608	\$ 2.37
5	1	1	752	\$860	\$1,424	\$ 1.89	39.61%	\$1,773	\$ 2.36
6	2	2	958	\$1,025	\$1,599	\$ 1.67	35.90%	\$2,233	\$ 2.33
3	3	2	1,101	\$1,167	\$1,979	\$ 1.80	41.03%	\$2,608	\$ 2.37
1	4	2	1,346	\$1,286	\$2,402	\$ 1.78	46.46%	n/a	\$ -
5	1	1	752	\$1,055	\$1,424	\$ 1.89	25.91%	\$1,773	\$ 2.36
30	2	2	958	\$1,260	\$1,599	\$ 1.67	21.20%	\$2,233	\$ 2.33
14	3	2	1,101	\$1,435	\$1,979	\$ 1.80	27.49%	\$2,608	\$ 2.37
1	4	2	1,346	\$1,550	\$2,402	\$ 1.78	35.47%	n/a	\$ -
2	1	1	752	\$1,200	\$1,424	\$ 1.89	15.73%	\$1,773	\$ 2.36
7	2	2	958	\$1,400	\$1,599	\$ 1.67	12.45%	\$2,233	\$ 2.33
5	3	2	1,101	\$1,650	\$1,979	\$ 1.80	16.62%	\$2,608	\$ 2.37
1	4	2	1,346	\$1,800	\$2,402	\$ 1.78	25.06%	n/a	\$ -
						\$ -			\$ -
						\$ -			\$ -
						\$ -			\$ -
						\$ -			\$ -
						\$ -			\$ -
Gross Potential Rent Monthly*				\$ 113,148	\$ 168,828		32.98%		
*Market Advantage is calculated using the following formula: Gross HUD FMR (minus) Net Proposed Tenant Rent (divided by) Gross HUD FMR. The calculation should be expressed as a percentage and rounded to two decimal points.									
Demographic Data (found on page 42,43,59)									
	2010		2020		2025				
Renter Households	13,315	55.20%	15,085	55.20%	16,129	55.20%			
Income-Qualified Renter HHs (LIHTC)	6,658	50.00%	7,543	50.00%	8,065	50.00%			
Income-Qualified Renter HHs (MR)									
Targeted Income-Qualified Renter Household Demand (found on page 9)									
Type of Demand	20%	40%	50%	60%	70%	Overall			
Renter Household Growth	17	106	118	116	113	245			
Existing Households (Overburd + Substand)	480	1,872	1,295	992	793	3,238			
Homeowner conversion (Seniors)									
Other:									
Less Comparable/Competitive Supply	0	0	10	14	0	24			
Net Income-qualified Renters HHs	497	1,978	1,403	1,094	906	3,459			
Capture Rates (found on page 11)									
Targeted Population	20%	40%	50%	60%	70%	Overall			
Capture Rate	2.20%	0.50%	1.10%	4.60%	1.70%	2.90%			
Absorption Rate (found on page 10)									
Absorption Period	10	months.							

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:	Joe Burriss	Company:	John Wall & Associates
Signature:		Date:	5/30/2024