

# NATIONAL LAND ADVISORY GROUP

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**AN APARTMENT ANALYSIS  
IN THE CITY OF GREENWOOD,  
GREENWOOD COUNTY, SOUTH CAROLINA  
FOR THE NEW CONSTRUCTION  
OF A SENIOR  
APARTMENT DEVELOPMENT  
UNDER THE  
LOW INCOME HOUSING TAX CREDIT PROGRAM  
(DEER RUN VILLAS)**

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MAY 16, 2021



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## I. INTRODUCTION

This study analyzes the market feasibility for the new construction of a senior rental development, Deer Run Villas, located in the City of Greenwood, Greenwood County, South Carolina in association with the South Carolina State Housing Finance & Development Authority's Low Income Housing Tax Credit program.

After fully discussing the scope and area of survey with Mr. Steve Boone of the Buckeye Community Hope Foundation; National Land Advisory Group undertook the analysis.

The proposed new development, Deer Run Villas will be located at 618-622 Cobb Road, Greenwood, South Carolina. The Deer Run Villas is a proposed 43-unit villa development for senior households (55 years and older).

The objective of this report is to gather, analyze, and present as many market components as reasonably possible within the time constraints agreed upon. The conclusions contained in this report are based on the best judgments of the analysts; we make no guarantees or assurances that the projections or conclusions will be realized as stated. It is our function to provide our best effort in data collection, and to express opinions based on our evaluations. National Land Advisory Group, at all times, has remained an unbiased, third party principal. This analysis has been conducted with direct consideration of the client's development objectives. For these reasons, the conclusions and recommendations in this study are applicable only to the purposes identified herein, and only for the potential uses as described to us by our client. Use of the conclusions and recommendations in this study by any other party or for any other purpose is strictly prohibited, unless otherwise specified in writing by National Land Advisory Group, LLC.

## II. EXECUTIVE SUMMARY

### A. DEVELOPMENT RECOMMENDATIONS

- ◆ Based on the income qualification standards of the South Carolina State Housing Finance & Development Authority's Low-Income Housing Tax Credit Program; economic and demographic statistics; area perception and growth; an analysis of supply and demand characteristics, absorption trends of residential construction; and a survey of the rental market in the City of Greenwood, Greenwood County, South Carolina area, this study has established that a **market does exist and supports a 43-unit rental senior housing development, Deer Run Villas.**
- ◆ With the proposed plans to make 5 units (11.6%) available to senior households with incomes below 20.0% of the area median income, 10 units (23.2%) available to senior households with incomes below 50.0% of the area median income and 28 units (65.1%) available to senior households with incomes below 60% of the area median income, in the City of Greenwood, South Carolina area the development is proposed as follows:

Unit by Type and Bedroom	
Bedroom Type	Two
Bathrooms	1.0
Units @ 20%	5
Units @ 50%	10
Units @ 60%	28
Square Feet (Approx.)	957
Gross Rent (20%, 50%, 60%)	\$240-\$617-\$700
Utility Allowance *	\$111
Net Rent (40%, 50%, 60%)	\$129-\$506-\$589

*\* Estimated and provided from developer/housing authority.*

- ◆ This subject site is a proposed 43-unit senior rental housing project, Deer Run Villas, to be new construction within the criteria set forth by the South Carolina State Housing Finance & Development Authority's Low-Income Housing Tax Credit Program. The proposed 43-unit development is estimated to be open in the Spring 2023. The development will be available to senior occupants at 55 years and older.
- ◆ The single-family rental development will be one-story structures in 43 individual buildings. The new construction is on approximately 19.2 acres, of which approximately 5 acres will be dedicated as a preserve. The development will have adjacent parking spaces available for tenants at each unit and a community building.

- ◆ ***We recommend no changes to the proposed development.*** The development will be a value and a positive factor for the senior market in the City of Greenwood.
- ◆ Each garden style unit in the proposed development would be renovated with frost free refrigerator, range/oven, dishwasher, microwave, disposal, air conditioning, flooring, mini blinds and extra storage. The units will contain one full bathroom. The units are all electric and the net rents will include water/sewer services and trash removal; however, a utility allowance of \$111 for a two-bedroom unit is estimated.
- ◆ Project amenities associated with a senior-orientated development are important to the success of the proposed facility, including a community room with a multi-purpose room, laundry room, kitchenette, exercise room, computer/library room, on-site rental management office and parking. Additional senior services will be available, including financial management and health and wellness education by the designated supportive services coordinator. Additionally, the development will have walking trails, a gazebo, covered picnic building, outdoor seating areas associated with the open land and preserve areas. The proposed walking trail will be maintained and area lighting near parking and buildings will contribute to safety and security.
- ◆ The development and unit plans were reviewed. The proposed development will be new construction of single-family style units for senior occupants and the overall development offering senior unit and project amenities. The proposed rental unit designs are appropriate for the Greenwood market area. The unit and project amenities are adequate for the targeted market, while the unit styles, specifically the design and square footage, will positively influence the absorption, offering a flexibility of living style for senior occupants. Additional upgrades will be made to the exterior and landscaping.
- ◆ The subject property is adequately located within three miles of all essential resident services, including but not limited to: governmental services, educational, shopping, employment and medical facilities. There is public transportation in the area.
- ◆ **In regard to impact on the rental housing market, the proposed rents combined with the current rental market absorption pattern would result in an overall vacancy rate of less than 5.0% for the proposed development.** Within the overall market, the vacancy rate for both market-rate and LIHTC would result in a rate of 3.0% or less, having a relatively insignificant impact on the existing units in the rental market.
- ◆ The absorption potential for tenants in the Greenwood rental market, based on the proposed net rent for a two-bedroom is excellent. It is anticipated, because of the criteria set forth by the income and household size, the depth of the market demand, as well as the consideration of the unit design, absorption will be at an average of 6 to 8 units per month, resulting in a 5.4- to 7.2-month absorption period for the proposed development. The absorption rate may be higher in the initial months of rent-up. At 93% occupancy, the absorption rate is estimated at 5.0- to 6.7-month absorption period.

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

Two-Bedroom						
AMI	Proposed Gross Rent	Max. LIHTC Gross Rent	Median Market Rent*	Achievable Rent*	Fair Market Rent (FMR)	90% of FMR
20%	\$240	\$247	\$947	\$943	\$722	\$650
	Percent (%)	97.2%	25.3%	25.5%	33.2%	36.9%
50%	\$617	\$617	\$947	\$943	\$722	\$650
	Percent (%)	100.0%	65.2%	65.4%	85.5%	95.0%
60%	\$700	\$741	\$947	\$943	\$722	\$650
	Percent (%)	94.5%	73.9%	74.2%	97.0%	107.7%

\* Adjusted to a gross rent.

- ◆ Based on the current rental market conditions, and the proposed gross rents of \$240-\$617-\$700 for a two-bedroom unit, combined with a senior development of quality construction, the proposed development will be perceived as a value in the Greenwood market area, when compared to the two-bedroom market rents. We anticipate that a portion (90.0%) of the support for the proposed units will be generated from the existing rental base.

## B. HOUSING MARKET SUMMARY

- ◆ The population of the Greenwood Primary Market Area was numbered 48,266 in 2012 and increased 2.8% to 49,616 in 2020. Population is expected to number 50,208 by 2023, increasing 1.2% from 2020. Greenwood PMA households numbered 19,051 in 2012 and increased 3.7% to 19,757 in 2020. Households are expected to number 20,038 by 2023, increasing 1.4% from 2020. Household growth is expected to increase in the Primary Market Area for the next 5 years.
- ◆ Employment in Greenwood County had an increase of 4.1%, from 28,403 in 2011 to 29,610 in 2020. In recent years, the employment levels in Greenwood County and the City of Greenwood have shown stability, around the 30,000 number, which is a positive attribute for today's economy. Total overall employment and the unemployment rate in 2020 decreased slightly from the previous years for the Greenwood County area. The employment base is dominated by the following industries or categories: retail, health care and social assistance and manufacturing as reflected by the area's largest employers.

- ◆ At the end of 2020, the unemployment rate of Greenwood County was 6.5%, the highest it has been in the past five years of analysis. Between 2015 and 2020, the unemployment rate has ranged from 3.1% to 6.5%.
- ◆ At the time of this study, in the Greenwood market area, a total of seventeen modern market-rate apartment units with 1,549 units were surveyed. There are five LIHTC developments totaling 247 units and 730 government subsidized units in eight developments, located and surveyed in the Greenwood market area. An additional 199 units of market-rate housing is under renovation. Many additional LIHTC developments were located within the government subsidized numbers, as they contained a combination of financing alternatives.
- ◆ The overall vacancies for market-rate units are low at 0.8%, however the area does have a normal turnover of units. Vacancies for LIHTC units and government subsidized units are virtually non-existent; therefore, the market appears limited by supply rather than demand.
- ◆ Median rents of market-rate rental housing are moderate to high in the Greenwood market area. Studio units have a median rent of \$450. One-bedroom units have a median rent of \$730, with 10.7% in the upper rent range of \$919-\$975. Two-bedroom units have a median rent of \$836 with 11.6% of the two-bedroom units in the upper rent range of \$1,129-\$1,945. Additionally, the three-bedroom units have a median rate \$937 with 30% in the upper range of \$1,130-\$2,045.
- ◆ Market rate rents have been able to increase at a yearly rate of less than 2.0%, because of the minimal construction of market-rate rental units, having an impact on both the area rental market and rents. The median rents for units are driven slightly lower because of the base of the base of older multi-family units in the market area that typically obtain lower rents per unit.
- ◆ Approximately 52.0% of the units were built before 1995. It is significant that the existing units in the rental market have been able to maintain an overall low vacancy rate.
- ◆ Under the SCSHFDA guidelines, seven developments within the Greenwood market area have received LIHTC allocations since 2000. The seven LIHTC developments, which has been included within our field survey section; located inside the Greenwood PMA consist of 403-units. Two of the developments have combination of financing, including government subsidies. The surveyed units have a non-existent vacancy rate. Several of the developments have combinations of senior and family housing. However, there are no senior developments.
- ◆ ***Current market area demands will have no problem in absorbing any proposed product coming on-line in 2021.***



- ◆ In a review of comparable properties and rent adjustments in the Greenwood Primary Market Area, it was noted that there are four market-rate developments that would be considered comparable to the product. Within the four competitive market-rate developments, a total of 597-units exists with 5 vacant units or an overall 99.2% occupancy rate.

<b>NET RENT ADJUSTMENTS</b>		
<b>Project #</b>	<b>Name</b>	<b>Two-Bedroom</b>
1.	Regency Park	\$842
14.	Winter Ridge & Montclair	\$917-\$962
19.	Westbrook Apartments	\$768
27.	Greenwood High Apartments	\$674
<b>Average</b>		\$832
Subject Site (20%)		\$129
Subject Site (50%)		\$506
Subject Site (60%)		\$589

- ◆ It should be noted that the average of the comparable market-rate net rent for a two-bedroom unit is \$832, somewhat higher than the proposed \$129, \$506 and \$589 average market-rate net rent at 20%, 50% and 60% AMI, respectively. The proposed one-bedroom rents represent 15.5% at 20% AMI, 60.8% at 50% AMI and 70.8% at 60% AMI of the average comparable one-bedroom net rent in the market area of market-rate units.
- ◆ When reviewing the comparable developments, the proposed rents are within the appropriate rent differentials. Therefore, based on the current existing rental market, the proposed development would be a value in the market area.

### **C. DEMAND ANALYSIS AND PROGRAM SUPPORT**

- ◆ The market support for tax-credit units in the Greenwood PMA is based on the number of income eligible senior renter households (55 years and older) in the appropriate income ranges supporting the proposed rents.

- ◆ The adjusted annual income range specified appropriate by the Low-Income Housing Tax Credit Program for low- to moderate-income senior renter households is \$7,200 (lower end of one-person household moderate-income) to \$26,340 (two-person household moderate-income) for the Greenwood PMA. In 2020, there were an overall total of 860 senior renter households in the Primary Market Area of the proposed site within this income range.
- ◆ Based on the analysis for 2020, the annual demand in households for the Primary Market Area is estimated at 374 rental units per year. It is important to note, that the annual demand is expected to decrease in the future, the actual number of renter households in the market area will be decreasing by an average rate of 16 renter households per year.

		Supply				
Bedroom & % AMI	Total Demand	Existing	Pipeline	Net Demand	Proposed Units	Capture Rate
<b>Two-Bedroom</b>						
20%	17	-	-	17	5	29.4%
50%	71	-	-	71	10	14.1%
60%	97	-	-	97	28	28.9%
<b>Overall *</b>						
	<b>374</b>	<b>-</b>	<b>-</b>	<b>374</b>	<b>43</b>	<b>11.5%</b>

\* Excluding any gaps of incomes.

- ◆ Based on the competitive product in the Greenwood market area, the proposed 43-unit Low-Income Housing Tax Credit development for seniors (55 years and older) represents a total 11.5% capture rate. **All of these calculations are appropriate penetration and capture factor.**

#### D. MARKET STUDY CRITERIA ANALYSIS

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

##### a) Capture Rate

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

- ✓ The proposed overall development capture rate is 11.5%.

**b) Absorption/Lease Up Periods**

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

- ✓ The estimated absorption period for the proposed development is **5.4 – 7.2 months.**

**c) Overall Vacancy Rate**

The overall existing vacancy rate for stabilized LIHTC developments is less than 10%.

- ✓ The LIHTC vacancy rate in the market area is non-existent (0.0%).

**d) Market Advantage**

**2021 S-2 RENT CALCULATION WORKSHEET**

# Units	Bedroom Type	Proposed Tenant Paid Rent	Net Proposed Tenant Rent by Bedroom Type	Gross HUD FMR	Gross HUD FMR Total	Tax Credit Gross Rent Advantage
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	1 BR		\$0		\$0	
	1 BR		\$0		\$0	
	1 BR		\$0		\$0	
5	2 BR	\$129	\$645	\$722	\$3,610	
10	2 BR	\$506	\$5,060	\$722	\$7,220	
28	2 BR	\$589	\$16,492	\$722	\$20,216	
	3 BR		\$0		\$0	
	3 BR		\$0		\$0	
	3 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
<b>Totals</b>	<b>43</b>		<b>\$22,197</b>		<b>\$31,046</b>	<b>28.50%</b>

- ✓ The proposed market advantage is 28.50%.

**2021 Exhibit S-2 SCSHFDA Primary Market Area Analysis Summary:**

Development Name: Deer Run Villas Total of # Units: 43  
 Address: 618-620 Cobb Road, Greenwood, SC # of LIHTC Units: 43  
 PMA Boundary: Keele Road and State Route 245 N to the north, State Route 96 and Florida Avenue to the south, State Route 246 and Green Lake to the east and Abbeville County and Greenwood County boundary line to the west.  
 Development Type:  Family  Older Persons Farthest Boundary Distance to Subject: 9 Miles

**Rental Housing Stock (found on page IX-2 )**

Type	# of Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	36	2,526	14	99.45%
Market-Rate Housing	17	1,549	12	99.23%
Assisted/Subsidized Housing not to include LIHTC	8	730	2	99.00%
<b>LIHTC (All that are stabilized)*</b>	5	247	0	100.00%
Stabilized Comparables**	4	597	2	99.00%
Non Stabilized Comparables				

\* 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
5	2	1	957	\$129.00	\$722.00	\$0.75	82.13%	\$915.00	\$0.96
10	2	1	957	\$506.00	\$722.00	\$0.75	29.92%	\$915.00	\$0.96
28	2	1	957	\$589.00	\$722.00	\$0.75	18.42%	\$915.00	\$0.96
<b>Gross Potential Rent Monthly*</b>				\$22,197.00	\$31,406.00		28.50%		

\*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. The Rent Calculation Excel Worksheet must be provided with the Exhibit S-2 form.

**Demographic Data (found on page VII-4 & VIII-4 )**

	2012		2020		2023	
Renter Households	1,852	9.7%	2,527	12.8%	2,643	13.2%
Income-Qualified Renter HHs (LIHTC)	665	35.9%	860	34.0%	811	30.7%
Income-Qualified Renter HHs (MR)						

**Targeted Income-Qualified Renter Household Demand (found on page VIII-5 )**

Type of Demand	50%	60%	Market-Rate	Other: <u>20</u>	Other: _____	Overall
Renter Household Growth	-8	-8		-2		-49
Existing Households (Overburd + Substand)	60	75		15		329
Homeowner conversion (Seniors)	19	30		4		94
Other:						0
Less Comparable/Competitive Supply						0
<b>Net Income-qualified Renters HHs</b>	<b>71</b>	<b>97</b>	<b>0</b>	<b>17</b>	<b>0</b>	<b>374</b>

**Capture Rates (found on page VII-6 )**


Targeted Population	50%	60%	Market-Rate	Other: <u>20</u>	Other: _____	Overall
Capture Rate	14.1%	28.9%		29.4%		11.5%

**Absorption Rate (found on page VII-9 )**

Absorption Period 5.4-7.2 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: Richard Barnett Company: National Land Advisory Group

Signature:  Date: 5/16/2021

### III. PROJECT DESCRIPTION

#### A. SUBJECT SITE

The proposed site is a 43-unit senior single-family rental housing project, Deer Run Villas, to be new construction within the criteria set forth by the South Carolina State Housing Finance & Development Authority's Low-Income Housing Tax Credit Program.

The proposed 43-unit development is estimated to be built and open in the Spring 2023. The development will be available to senior occupants at 55 years and older.

The single-family rental development will be one-story structures in 43 individual buildings. The new construction is on approximately 19.2 acres, of which approximately 5 acres will be dedicated as a preserve. The development will have adjacent parking spaces available for tenants at each unit and a community building.

With the proposed plans to make 5-units (11.6%) available to senior households with incomes below 20.0% of the area median income, 10-units (23.2%) available to senior households with incomes below 50.0% of the area median income and 28-units (65.1%) available to senior households with incomes below 60% of the area median income, in the City of Greenwood, South Carolina area the development is proposed as follows:

Unit by Type and Bedroom	
<b>Bedroom Type</b>	<b>Two</b>
Bathrooms	1.0
Units @ 20%	5
Units @ 50%	10
Units @ 60%	28
Square Feet (Approx.)	957
Gross Rent (20%, 50%, 60%)	\$240-\$617-\$700
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Net Rent (20%, 50%, 60%)	\$129-\$506-\$589

\* Estimated and provided from developer/housing authority.

Each garden style unit in the proposed development would be renovated with frost free refrigerator, range/oven, dishwasher, microwave, disposal, air conditioning, flooring, mini blinds and extra storage. The units will contain one full bathroom. The units are all electric and the net rents will include water/sewer services and trash removal; however, a utility allowance of \$111 for a two-bedroom unit is estimated.

Project amenities associated with a senior-orientated development are important to the success of the proposed facility, including a community room with a multi-purpose room, laundry room, kitchenette, exercise room, computer/library room, on-site rental management office and parking. Additional senior services will be available, including financial management and health and wellness education by the designated supportive services coordinator. Additionally, the development will have walking trails, a gazebo, covered picnic building, outdoor seating areas associated with the open land and preserve areas. The proposed walking trail will be maintained and area lighting near parking and buildings will contribute to safety and security.

The development and unit plans were reviewed. The proposed development will be new construction of single-family style units for senior occupants and the overall development offering senior unit and project amenities. The proposed rental unit designs are appropriate for the Greenwood market area. The unit and project amenities are adequate for the targeted market, while the unit styles, specifically the design and square footage, will positively influence the absorption, offering a flexibility of living style for senior occupants. Additional upgrades will be made to the exterior and landscaping.

The development will maintain a consistent and effective landscaping plan throughout the site, especially maintaining a good front-door image.

## **B. PROPOSED PLANS**

(The proposed site plan for the Deer Run Villas begins on the following page.)





## **IV. SITE**

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

The subject site is located in the northwest portion of the City of Greenwood. The subject site is located approximately one-tenth mile southwest of the Montague Avenue Extension and Cobb Road intersection. The subject site is located on the north side of Cobb Road and is heavily wooded and undeveloped. The site is in an area of mixed-uses which include single-family residential, commercial, commercial/retail, mobile homes and agricultural. The site has ample frontage on Cobb Road and is very visible from Cobb Road.

#### NORTH

The subject site is bordered on the by woodlands serving as a buffer to the surrounding single-family residences, North of the site, located along Cobb Road, are several established single-family residences. Farther north is the Northgate Single-family subdivision. Located farther north at the Cobb Road and Montague Avenue Extension intersection are numerous commercial/retail facilities. These facilities include the Jewelry and Pawn Shop store, a Dollar General store, a funeral home and The Alcoves store, among others. The Montague Avenue Extension connects the site area to additional residences and retail establishments located within one mile northwest of the site and to the Central Business District of Greenwood located approximately two miles south of the site. North of the Montague Avenue Extension are a combination of woodlands and established single-family residences. The Greenwood County Airport is located within three miles northeast of the site. Several education facilities are also located within two mile north and northeast of the site.

#### EAST

The subject site is bordered on the east by Cobb Road. Cobb Road is a lightly trafficked road in the area serving local residents. Directly east and southeast of Cobb Road are several commercial facilities, including the United States Post Office, Carolina Liquidators, the Hospice Store and several other small retail outlets. Farther east, located within one-tenth mile, is Montague Avenue Extension, a main road serving all of Greenwood. Montague Avenue Extension is a north/south route linking the site area to Highway Bypass 72, located

less than 0.25 mile to the south. Various commercial facilities are located on both sides of Montague Avenue Extension. Beyond are established pockets of residential development and woodlands. Farther east are several multi-family developments and established neighborhoods of north and northeast areas of the City of Greenwood.

#### SOUTH

The subject site is bordered on the south Cobb Road. Just beyond Cobb Road is a small area of woodlands. The Holiday Inn Express Hotel is located farther south. The Greenwood Mall, a major retail shopping complex serving area residents, is located within one-quarter mile south of the site. Major tenants of the mall include Belk, TJ Maxx and Shoe Depot Encore. Located on the perimeter of the Greenwood Mall site are various restaurants and assorted commercial stores. Farther south is Highway Bypass 72, a major arterial road serving the northern and eastern areas of the City of Greenwood. South, are additional restaurants and commercial facilities located along the east side of Bypass 72 NW. The Greenwood County Club and established single-family residences are located in the neighborhood east of the Highway Bypass 72 NW. Farther south and located within two miles, are established residential neighborhoods and pockets of commercial development. The Greenwood Central Business District is located south of the subject site, within two miles. Farther south are residences and commercial development of southern Greenwood area.

#### WEST

The subject site is bordered on the west by an established mobile home park and Mathis Road. Farther west are several established single-family residences and a large tract of woodlands. Farther west are established residential subdivisions, the 100-unit Lakeview Apartments, the 132-unit Regency Park apartments and the Greenwood Mills - Harris Plant. Several additional apartment communities and a major commercial/retail district are located within one-half mile west and southwest of the site. Among the major retailers are a Lowes Home Improvement Center and a Walmart Supercenter. Farther west and extending west over one mile are established residential subdivisions, scattered commercial facilities and woodlands.

## GENERAL

In general, the subject site is located in the central portion of the City of Greenwood. The site is located approximately one-tenth mile southwest of the Montague Avenue Extension and Cobb Road intersection. The heavily wooded site is located on the north side of Cobb Road in an area of mixed-uses. The site has excellent accessibility as it has sufficient frontage on Cobb Road. The site has excellent visibility from the lightly trafficked Cobb Road and from within the immediate area. All essential resident services are located within two miles of the subject site.

## **B. SITE AND LOCATION ANALYSIS**

### LOCATION

The City of Greenwood is situated in the central portion of Greenwood County, in the northwest section of South Carolina. The subject site is located in the northwestern portion of the City of Greenwood. The City of Greenwood is served by U.S. Routes 75, 128 and 221 and State Routes 10, 34, 72 and 225. Interstate 85 is located approximately 40 miles to the north and Interstate 26 is located approximately 25 miles to the east.

### UTILITIES

Electric service is provided by Duke Energy. Gas service is provided through The Commission of Public Works. Water, storm and sewer services are also provided through the Commission of Public Works. Refuse collection is provided by the City of Greenwood.

### FINANCIAL SOURCES

There are nine banking institutions serving the City of Greenwood. Additional banks and financial institutions are located in the nearby communities of Ninety-Six, Abbeville and Bradley.

## MEDIA

Greenwood receives television stations from the Greenville/Spartanburg area, and Augusta, Georgia. Radio stations are received from Greenville/Spartanburg as well as a local college station in Greenwood, and from surrounding cities in South Carolina and nearby Georgia. The Index-Journal is the daily newspaper published Monday through Saturday.

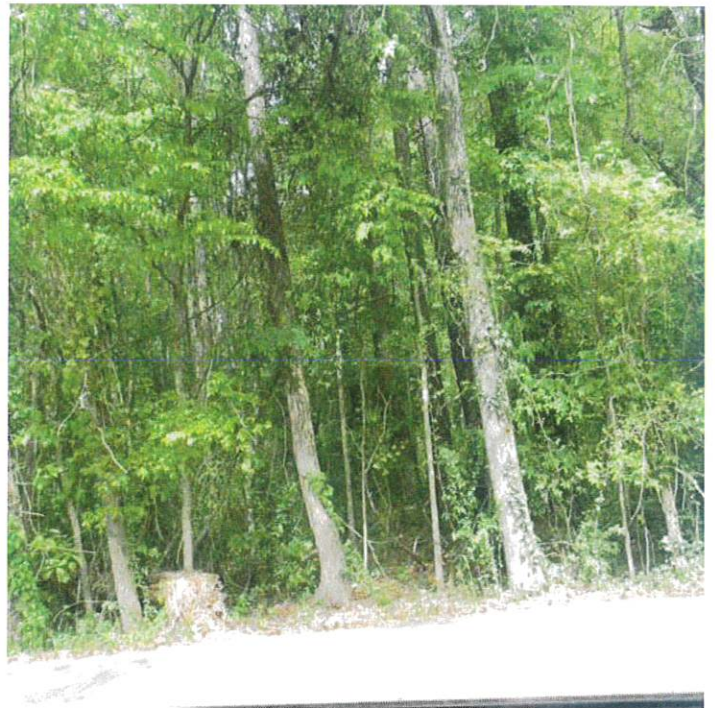
## EDUCATION

The education system serving the proposed site area is Greenwood School District 50 consisting of eight Elementary, three Middle, and two High Schools. Greenwood District 50 also includes one early childhood learning center, one Technology Center, and one Alternative Learning Center. There are several private elementary and secondary schools in the area. Several institutions of higher education are located within the surrounding area including Lander University and Piedmont Technical College.

## LOCATION ANALYSIS

<b>Community Amenities</b>	<b>Name</b>	<b>Driving Distance from Site (Miles)</b>
Major Employers/Employment Centers	Fujifilm Manufacturing USA Inc	9.4 East
Convenience Store	7-Eleven Sunoco Food Market Stop-A-Minit	0.7 East 0.9 Southeast 1.3 Southwest
Grocery	Aldi Lidl Publix Super Market	0.3 Northeast 0.6 Southeast 0.8 South
Discount Department Store	Dollar General TJ Maxx Walmart	0.2 Northeast 0.5 East 0.7 Southwest
Schools: Elementary Middle/Junior High Senior High	Lakeview School Northside Middle School Emerald High School	0.8 West 2.4 North 2.4 South
Hospital	Greenwood Regional Rehab Hospital	4.4 Southeast
Police	Greenwood Police Department	2.8 Southeast
Fire	Greenwood Fire Department	3.0 Southeast

Community Amenities	Name	Driving Distance from Site (Miles)
Post Office	US Post Office	1.2 Southwest
Bank	Wells Fargo Bank Woodforest National Bank South State Bank	0.7 Southeast 0.7 Southwest 1.1 Southwest
Recreational Facilities	Greenwood Family YMCA	1.6 West
Gas Station	7-Eleven Sunoco Food Market Stop-A-Minit	0.7 East 0.9 Southeast 1.3 Southwest
Pharmacy	Walgreens Walmart Pharmacy CVS Pharmacy	0.7 East 0.7 Southwest 1.3 Northwest
Restaurant	O'Charley's Outback Steakhouse Chong Wah Express	0.3 South 0.3 South 0.5 East
Community Center	Greenwood Family YMCA	1.6 West
Library	Greenwood County Library	2.8 Southeast
College/University	Lander University	1.8 Southeast
Medical Center	Self-Regional Medical Center	3.9 Southeast
Cinema/Theatre	Greenwood Premiere 10	1.1 Southwest
Fitness Center	Planet Fitness Wellness Works	1.0 Southwest 1.2 Southeast
Golf	Par Three West Golf Course	6.3 Southwest
Park	West Cambridge Park	2.2 Southeast
Church	Place of New Opportunity Church St Mark United Methodist Church Greenwood Church of Christ	1.0 Southeast 1.0 Southwest 1.1 Northeast
Laundry	Pro Cleaners of Greenwood	1.5 East

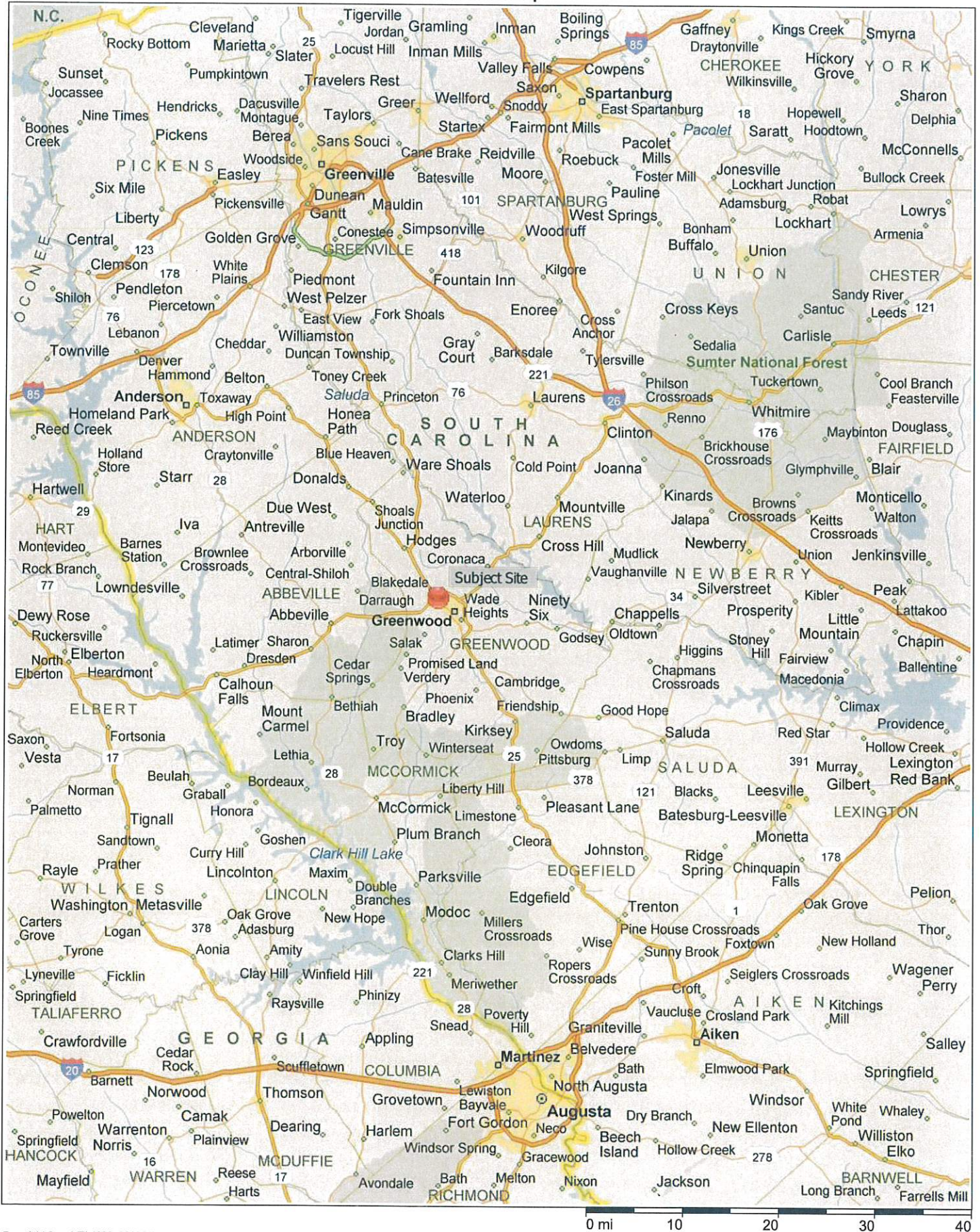


## SUBJECT SITE



**NORTH - SOUTH  
EAST - WEST**

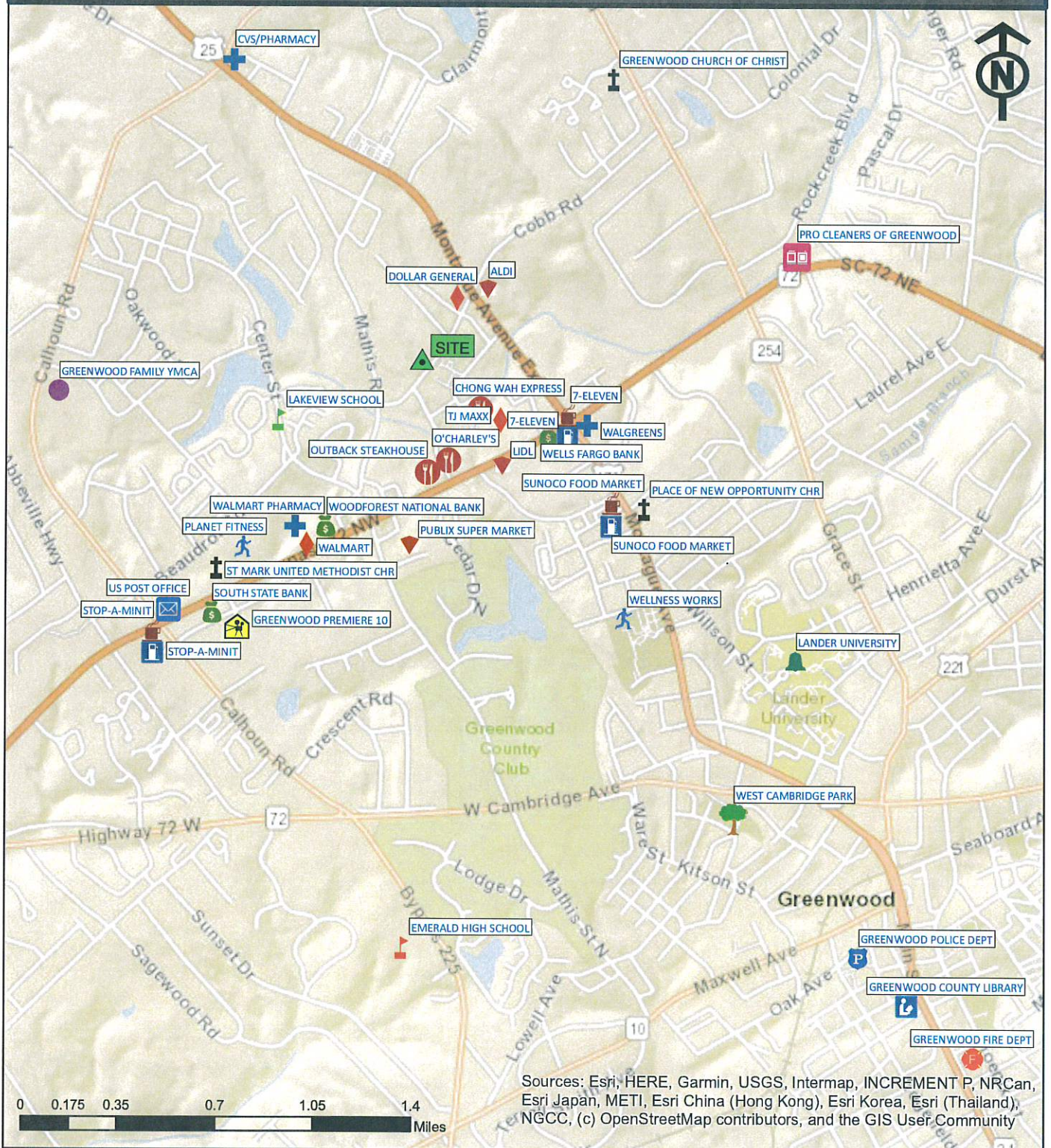
# Area Map



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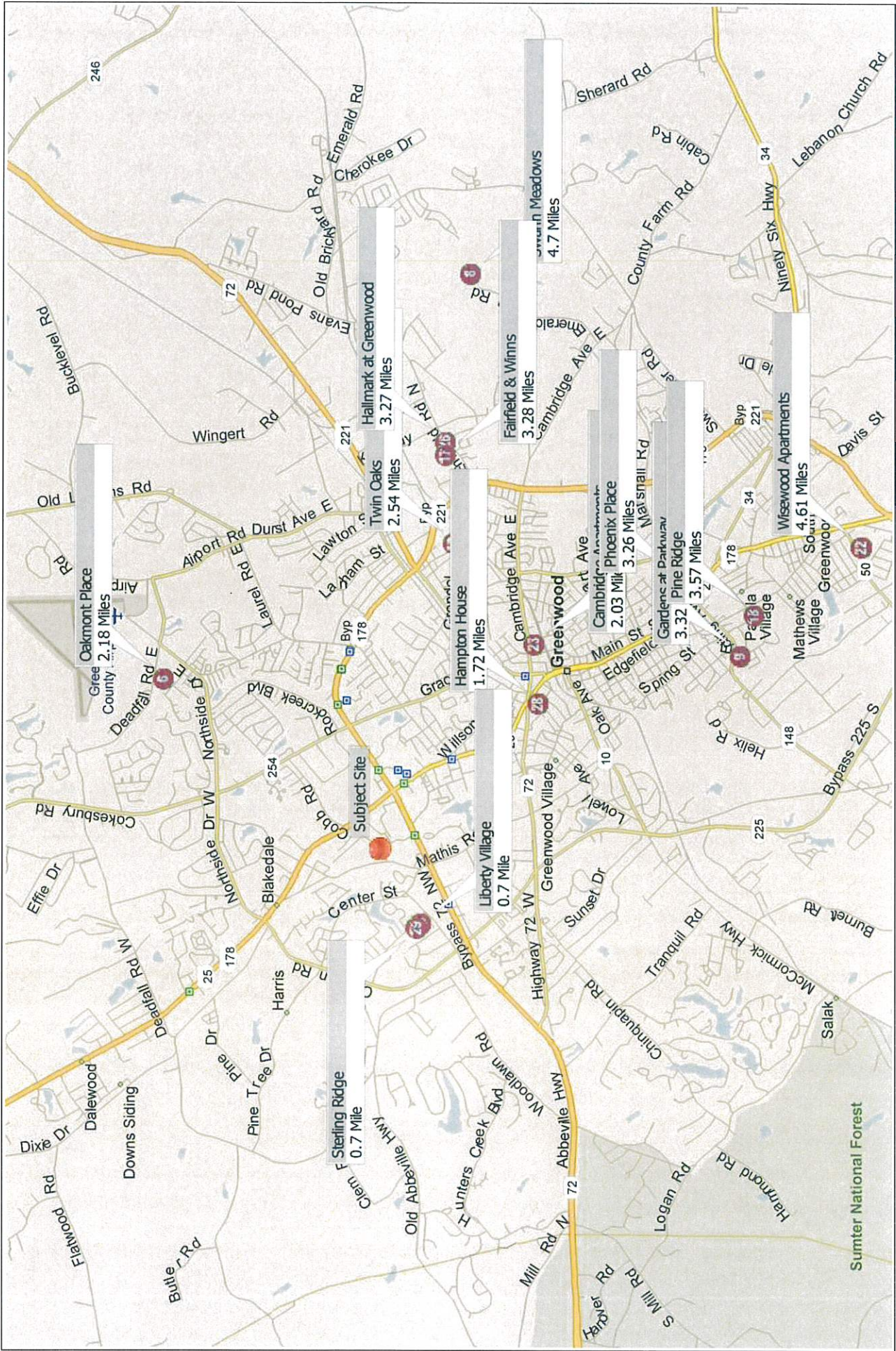


# Greenwood, SC: Map of Neighborhood Services



- |                   |                |          |                   |
|-------------------|----------------|----------|-------------------|
| Site              | Fire           | Laundry  | Post Office       |
| Bank              | Fitness Center | Library  | Recreation Center |
| Church            | Gas            | Park     | Restaurant        |
| Cinema            | Grocery        | Pharmacy | Shopping          |
| Convenience Store | High School    | Police   | University        |
| Elementary School |                |          |                   |

# SUBSIDIZED APARTMENT DEVELOPMENT MAPS



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### C. CRIME ISSUES

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

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

#### 2020 CRIME RISK

	ZIP Code 29649	Greenwood County	South Carolina
	<u>Number</u>	<u>Number</u>	<u>Number</u>
<b>Personal Crime</b>			
Murder	112	156	144
Rape	271	195	118
Robbery	52	76	79
Assault	186	224	149
<b>TOTAL PERSONAL CRIME</b>	<b>159</b>	<b>181</b>	<b>127</b>
<b>Property Crime</b>			
Burglary	162	179	140
Larceny	201	168	131
Motor Vehicle	63	83	118
<b>TOTAL PROPERTY CRIME</b>	<b>181</b>	<b>162</b>	<b>131</b>
<b>Overall Crime Risk</b>	<b>178</b>	<b>165</b>	<b>131</b>

Source: Applied Geographic Solutions; FBI Uniform Crime Report

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

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

## V. PRIMARY MARKET AREA

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

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

The Greenwood PMA consists of all of the City of Greenwood as well as a portion of the surrounding townships in Greenwood County. The Primary Market Area is roughly bordered by Keele road and State Route 246 N to the north, State Route 96 (Ninety-Six Highway) and Florida Avenue to the south, State Route 246 and Greenwood Lake to the east, and the Abbeville County and Greenwood County boundary line to the west. The Greenwood PMA includes all or part of the following census tracts in Greenwood County:

Greenwood County			
9701.01	9702.02	9704.00	9707.01
9701.02	9703.01	9705.00	9707.02
9702.01	9703.02	9706.00	9708.00

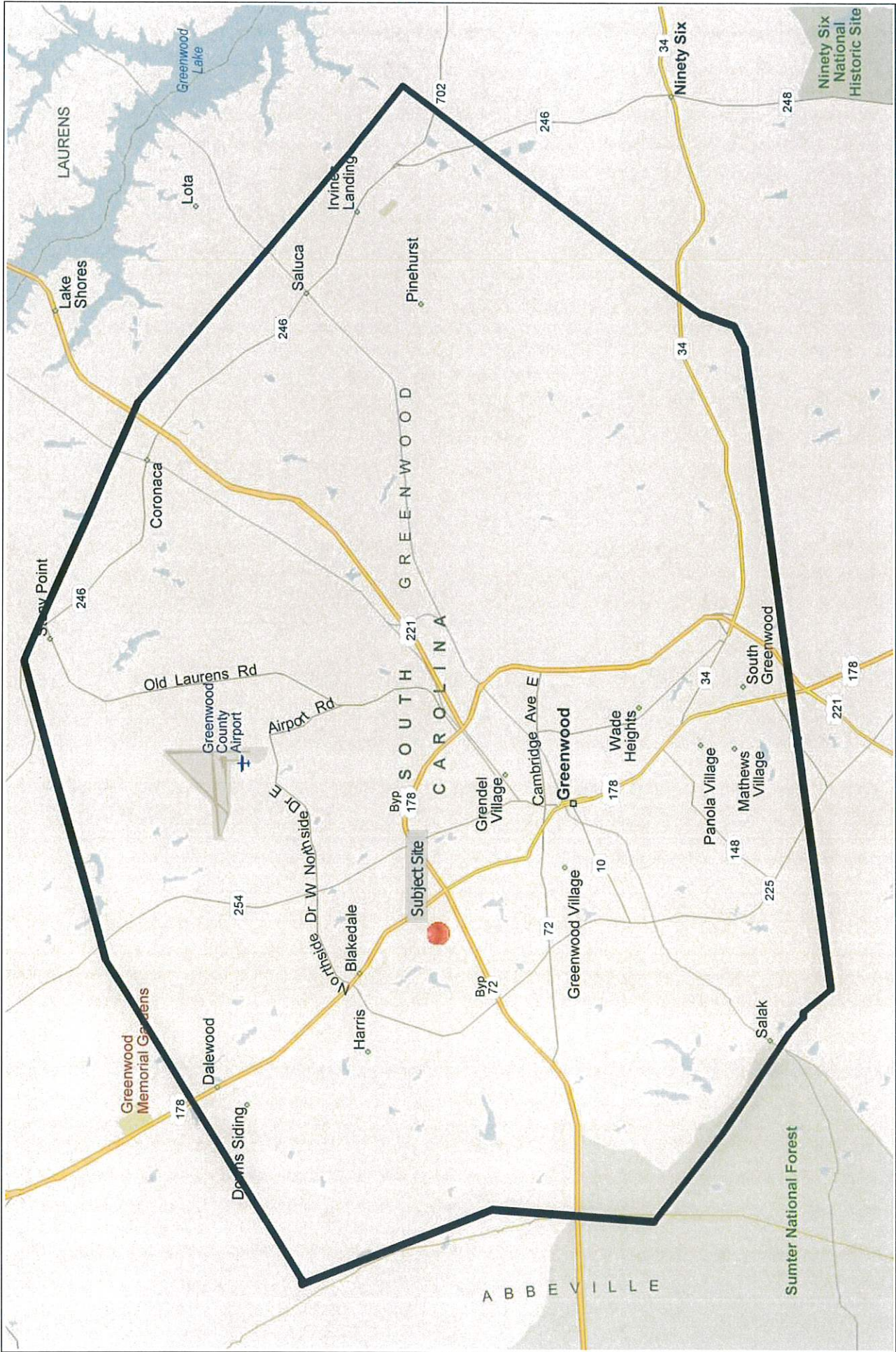
The City of Greenwood, which is located in the central portion of Greenwood County, has excellent access to major arteries, including Interstates 85 and 26 and U.S. Routes 75, 128 and 221. State and Federal branch offices are located in the City of Greenville, located approximately 45 miles north of the site.

**POPULATION BY RACE**

SCSHFDA’s requests population by race for the subject census tract (9703.02). Roughly 79.6% of the population in the subject’s census tract is classified as White while most of the balance is classified as Black/African American.

<b>POPULATION by RACE</b>		
<b>Census Tract 9703.02, Greenwood County, South Carolina</b>		
<b>ACS 2015-2019</b>		
<b>Race</b>	<b>#</b>	<b>%</b>
<b>Population Reporting One Race</b>	<b>6,041</b>	<b>99.6%</b>
White	4,830	79.6%
Black or African American	1,143	18.8%
American Indian and Alaska Native	0	0.0%
Asian	59	1.0%
Native Hawaiian and Other Pacific Islander	0	0.0%
Some other race	9	0.1%
<b>Population Reporting Two or More Races</b>	<b>26</b>	<b>0.4%</b>
<b>Total Population</b>	<b>6,067</b>	<b>100.0%</b>
<i>Source: U.S. Census Bureau, 2015-2019 American Community Survey 5-Year Estimates</i>		

# Primary Market Area



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## VI. EMPLOYMENT AND ECONOMY

In a distribution of employment for Greenwood County in Third Quarter 2020, the prominent industry was Manufacturing, which accounted for 20.8% of the employment base. The second largest category was Health Care and Social Assistance at 20.7%, followed by Retail Trade at 12.7%. When reviewing the immediate site area, healthcare and manufacturing categories make up a high percentage of the employment base.

**TABLE 1**  
**DISTRIBUTION OF EMPLOYMENT**  
**Greenwood County – Upper Savannah WDA – South Carolina**  
**3rd Quarter 2020**

Category	Greenwood County		Upper Savannah WDA		South Carolina	
	Number	Percent	Number	Percent	Number	Percent
Agriculture, Forestry, Fishing & Hunting	68	0.3%	1,721	2.2%	10,771	0.5%
Mining, Quarrying, & Oil & Gas Extraction	-	-	49	0.1%	1,947	0.1%
Utilities	261	1.0%	766	1.0%	16,096	0.8%
Construction	1,029	3.8%	2,967	3.8%	102,878	5.0%
Manufacturing	5,608	20.8%	21,485	27.6%	242,503	11.8%
Wholesale Trade	846	3.1%	1,785	2.3%	71,615	3.5%
Retail Trade	3,423	12.7%	7,930	10.2%	281,921	13.8%
Transportation & Warehousing	478	1.8%	2,348	3.0%	79,109	3.9%
Information	107	0.4%	379	0.5%	26,422	1.3%
Finance & Insurance	474	1.8%	1,083	1.4%	71,762	3.5%
Real Estate & Rental & Leasing	255	0.9%	449	0.6%	31,122	1.5%
Professional & Technical Services	522	1.9%	1,118	1.4%	101,996	5.0%
Management of Companies & Enterprises	142	0.5%	157	0.2%	24,207	1.2%
Administrative & Waste Services	1,417	5.3%	4,756	6.1%	155,414	7.6%
Educational Services	2,222	8.3%	6,592	8.5%	155,184	7.6%
Health Care & Social Assistance	5,574	20.7%	10,851	13.9%	273,566	13.4%
Arts, Entertainment, & Recreation	417	1.5%	858	1.1%	28,900	1.4%
Accommodation & Food Services	2,401	8.9%	5,445	7.0%	203,125	9.9%
Other Services (except Public Administration)	418	1.6%	1,363	1.7%	49,730	2.4%
Public Administration	1,242	4.6%	5,846	7.5%	119,494	5.8%
<b>TOTAL, All Industries</b>	<b>26,918</b>	<b>100.0%</b>	<b>77,948</b>	<b>100.0%</b>	<b>2,047,768</b>	<b>100.0%</b>
Federal Government - Total, All Industries	172	0.6%	994	1.3%	38,536	1.9%
State Government - Total, All Industries	1,645	6.1%	3,617	4.6%	92,825	4.5%
Local Government - Total, All Industries	4,619	17.2%	12,265	15.7%	212,770	10.4%
Private - Total, All Industries	20,482	76.1%	61,071	78.3%	1,703,638	83.2%

Source: SCWorks Online.



The average weekly wage for Third Quarter in Greenwood County increased 0.6%, from \$824 in 2017 to \$829 in 2020. The largest gain in earnings was seen in the Administrative and Waste Services category, increasing 26.2% and averaging \$578 per week in Third Quarter 2020.

**TABLE 2**  
**AVERAGE WEEKLY EARNINGS**  
**Greenwood County – Upper Savannah WDA – South Carolina**  
**3rd Quarter 2017 - 3rd Quarter 2020**

Category	Greenwood County			Upper Savannah WDA			South Carolina		
	Average Wage		%	Average Wage		%	Average Wage		%
	2017	2020		2017	2020		2017	2020	
Agriculture, Forestry, Fishing & Hunting	\$946	\$996	5.3%	\$692	\$770	11.3%	\$689	\$753	9.3%
Mining, Quarrying, & Oil & Gas Extraction	-	-	-	\$985	\$1,215	23.4%	\$1,295	\$1,297	0.2%
Utilities	\$1,202	\$1,260	4.8%	\$1,079	\$1,187	10.0%	\$1,477	\$1,547	4.7%
Construction	\$798	\$906	13.5%	\$801	\$905	13.0%	\$993	\$1,079	8.7%
Manufacturing	\$1,377	\$1,085	-21.2%	\$1,007	\$997	-1.0%	\$1,087	\$1,142	5.1%
Wholesale Trade	\$1,011	\$1,131	11.9%	\$1,032	\$1,111	7.7%	\$1,239	\$1,358	9.6%
Retail Trade	\$449	\$514	14.5%	\$449	\$513	14.3%	\$518	\$587	13.3%
Transportation & Warehousing	\$705	\$788	11.8%	\$721	\$797	10.5%	\$799	\$895	12.0%
Information	\$822	\$842	2.4%	\$927	\$999	7.8%	\$1,093	\$1,296	18.6%
Finance & Insurance	\$964	\$991	2.8%	\$846	\$901	6.5%	\$1,193	\$1,422	19.2%
Real Estate & Rental & Leasing	\$471	\$553	17.4%	\$559	\$682	22.0%	\$804	\$941	17.0%
Professional & Technical Services	\$869	\$993	14.3%	\$877	\$977	11.4%	\$1,285	\$1,434	11.6%
Management of Companies & Enterprises	\$1,133	\$999	-11.8%	\$1,105	\$995	-10.0%	\$1,419	\$1,493	5.2%
Administrative & Waste Services	\$458	\$578	26.2%	\$465	\$532	14.4%	\$653	\$715	9.5%
Educational Services	\$718	\$823	14.6%	\$743	\$835	12.4%	\$840	\$933	11.1%
Health Care & Social Assistance	\$926	\$1,022	10.4%	\$805	\$906	12.5%	\$933	\$1,022	9.5%
Arts, Entertainment, & Recreation	\$286	\$272	-4.9%	\$304	\$302	-0.7%	\$376	\$442	17.6%
Accommodation & Food Services	\$279	\$299	7.2%	\$269	\$295	9.7%	\$346	\$379	9.5%
Other Services (except Public Administration)	\$529	\$624	18.0%	\$573	\$606	5.8%	\$624	\$721	15.5%
Public Administration	\$775	\$794	2.5%	\$711	\$737	3.7%	\$871	\$916	5.2%
<b>TOTAL, All Industries - Average Weekly Wage</b>	<b>\$824</b>	<b>\$829</b>	<b>0.6%</b>	<b>\$755</b>	<b>\$797</b>	<b>5.6%</b>	<b>\$828</b>	<b>\$916</b>	<b>10.6%</b>
Federal Government - Total, All Industries	\$1,033	\$907	-12.2%	\$1,220	\$1,107	-9.3%	\$1,270	\$1,266	-0.3%
State Government - Total, All Industries	\$758	\$831	9.6%	\$706	\$745	5.5%	\$943	\$987	4.7%
Local Government - Total, All Industries	\$791	\$891	12.6%	\$739	\$835	13.0%	\$837	\$940	12.3%
Private - Total, All Industries	\$836	\$814	-2.6%	\$755	\$787	4.2%	\$811	\$901	11.1%

Source: SCWorks Online

Major employers within the Greenwood County area are summarized below:

Employer	Industry	Employees
Ascend Performance Materials	Manufacturing	460
Capsugel Manufacturing	Manufacturing	600
Burton Center for Disabilities & Spec	Services	n/a
Colgate Palmolive Company	Manufacturing	n/a
Covidien	Healthcare	500
Crown Casting Industries	Manufacturing	n/a
Eaton Corporation	Manufacturing	850
Eddy Carolina Pride	Food Service Distribution	n/a
Effex Management Solutions	Services	n/a
Enlivant Aid ES	Healthcare	n/a
FujiFilm Manufacturing USA	Manufacturing	600
Greenwood County Government	Government	n/a
Greenwood Mills Inc	Manufacturing	n/a
Greenwood Mop & Broom	Manufacturing	50
Greenwood School District #50	Education	n/a
Lander University	Education	n/a
Piedmont Technical College	Education	n/a
Self Medical Group	Healthcare	n/a
Self Regional Healthcare	Healthcare	2,169
SPF North America	Manufacturing	100
Sykes Enterprises	Retail Trade	600
Velux Greenwood	Manufacturing	300
Walmart Associates	Retail Trade	n/a
Wesley Commons	Services	n/a

*Source: SC Dept of Employment & Workforce (2020 Q3); Greenwood EDC*

Additionally, the City of Greenwood and Greenwood County area development officials are trying to secure new employment opportunities for the area, specifically for the area industrial parks. There are a few active industrial parks within the regional area of the proposed site. The City of Greenwood and Greenwood Economic Development Commission offices are working with new opportunities for the area.

As noted by the major employers, the employment bases and suppliers associated with manufacturing, healthcare and governmental services have increased over the past several years, which have a positive impact on the employment within the City of Greenwood

market area. No major expansions or decreases have been noted in the City of Greenwood. However, the situation around COVID-19 has taken an impact on several employers, specifically related to the manufacturing, retail establishments and food service. Interviews with local company officials and area government officials indicated that there will be an expected turnaround to employment as (when) the virus is contained. But currently the COVID-19 has contributed to the increase in unemployment and is expected to remain impacting through a majority of the 2021 year. However, while unemployment rates have risen because of the COVID-19 health concerns, employers are expecting the remain stable or increased by hiring back employees from the recent months of turmoil. The true impact on the employment market is still being debated with unemployment claims still increasing.

Interviews with local company officials and area government officials indicated that a turnaround to positive employment, but not very impacting, in the employment base is expected through this year. Several companies went through minor increases in 2020, due to the nation's improvement in economic conditions.

While not many employers have expanded on a large scale recently, Greenwood has had an extremely healthy work climate and has added to its employment base. In 2021, it was announced that Lonza is expanding operations in Greenwood County. This investment is part of Lonza's overall strategy to upgrade its entire global manufacturing network earlier announced in October 2020. The \$53.7 million investment will create over five years 30 new jobs. Lonza is a world leading supplier to the pharmaceutical, biotech and nutrition markets. Lonza is located at 535 North Emerald Road in Greenwood, where Lonza produces a broad portfolio of capsules, innovative finished dosage forms solutions, and branded nutritional ingredients for the global pharmaceutical and health supplement markets.

In 2020 several companies announce expansions. Monti, Inc. is expanding operations in Greenwood County. The company plans to invest \$3.8 million. Monti, Inc. is a specialized manufacturer, powder coater, and fabricator of conductors, insulators, and steel parts for the electrical industry. The company is adding a 33,000 square feet location at 217 Joe Bernat Drive, 7 miles away from its existing facility, located at 104 Airport Industrial Park in

Greenwood, S.C. Hiring began in the fourth quarter of 2020. Power Pool Plus, Inc. is also establishing operations in Greenwood County. The \$1.5 million investment is projected to create 21 new jobs in late 2020 and early 2021. Power Pool Plus, Inc. is a generator manufacturer, contract steel fabricator and generator service provider. The operations are located at 1107 Willard Road in Greenwood, S.C. The VELUX Greenwood, LLC (VELUX) is expanding operations in Greenwood County. The \$26 million will go into the expansion of current facilities. VELUX is a manufacturing company that specializes in roof windows and skylights. Operations are located at 450 Old Brickyard Road in Greenwood, S.C. And finally, Eaton has expanding operations in Greenwood County in 2020. The investment created 30 new jobs. Eaton Corporation is a power management company. The company has relocated to 5502 Highway 25 North.

Much of this information was obtained from the Upper South Carolina Alliance and from conversations with Greenwood officials. One official suggested the impact will be substantial with numerous "off-chute" businesses that are sure to capitalize on the opportunity whether it be by expanding current operations, relocating or start-up businesses.

The 2020 average annual unemployment rate for Greenwood County was 6.5% (preliminary) as compared to 6.2% for the State of South Carolina. The unemployment rate has been slightly higher than the average for the State of South Carolina in recent years. Greenwood County's unemployment rate peaked in 2009 at 12.5% and dropped to its lowest level of 3.1% in 2019. The most recent unemployment rate of 5.5% (March 2021) is one of the higher rates reported in the past five years for Greenwood County.

**TABLE 3**  
**EMPLOYMENT**  
**Greenwood County – Upper Savannah WDA – South Carolina – USA**  
**2009 - 2020**

Year	Average Unemployment Rate				Employment
	Greenwood County	Upper Savannah WDA	South Carolina	USA	Greenwood County
2009	12.5%	11.9%	11.2%	9.3%	27,121
2010	11.9%	11.7%	11.2%	9.6%	28,091
2011	11.3%	11.2%	10.6%	8.9%	28,403
2012	10.1%	9.9%	9.2%	8.1%	28,798
2013	8.6%	8.3%	7.6%	7.4%	28,869
2014	6.9%	6.7%	6.5%	6.2%	29,515
2015	6.3%	6.2%	6.0%	5.3%	29,295
2016	5.0%	4.9%	5.0%	4.9%	29,901
2017	4.5%	4.4%	4.3%	4.4%	29,482
2018	3.6%	3.5%	3.5%	3.9%	29,825
2019	3.1%	3.0%	2.8%	3.7%	30,397
2020*	6.5%	6.1%	6.2%	8.1%	29,610
Mar-20	3.5%	3.3%	3.1%	4.5%	30,499
Mar-21*	5.5%	4.9%	4.8%	6.2%	29,927
<b>Greenwood County Employment</b>				<b>Percent Change 2011 - 2020</b>	<b>4.1%</b>

\*Preliminary data for 2020  
Source: SCWorks Online. Not seasonally adjusted.

Total average employment in Greenwood County was 28,403 employees in 2011 and 29,610 (preliminary) employees in 2020, an increase of 4.1%. The most recent total employment in Greenwood County is 29,927 employees for March 2021.

**TABLE 4  
EMPLOYMENT TRENDS  
2009-2020**

<b>Greenwood County, South Carolina</b>						
Year	Civilian Labor Force		Employment		Unemployment	
	Average	% change	Average	% change	Average	% change
2009	30,991	-	27,121	-	3,870	-
2010	31,869	2.8%	28,091	3.6%	3,778	-2.4%
2011	32,039	0.5%	28,403	1.1%	3,636	-3.8%
2012	32,049	0.0%	28,798	1.4%	3,251	-10.6%
2013	31,592	-1.4%	28,869	0.2%	2,723	-16.2%
2014	31,694	0.3%	29,515	2.2%	2,179	-20.0%
2015	31,279	-1.3%	29,295	-0.7%	1,984	-8.9%
2016	31,482	0.6%	29,901	2.1%	1,581	-20.3%
2017	30,880	-1.9%	29,482	-1.4%	1,398	-11.6%
2018	30,954	0.2%	29,825	1.2%	1,129	-19.2%
2019	31,377	1.4%	30,397	1.9%	980	-13.2%
2020*	31,663	0.9%	29,610	-2.6%	2,053	109.5%

<b>Upper Savannah WDA, South Carolina</b>						
Year	Civilian Labor Force		Employment		Unemployment	
	Average	% change	Average	% change	Average	% change
2009	116,286	-	102,432	-	13,854	-
2010	114,852	-1.2%	101,403	-1.0%	13,449	-2.9%
2011	114,962	0.1%	102,108	0.7%	12,854	-4.4%
2012	113,801	-1.0%	102,561	0.4%	11,240	-12.6%
2013	112,674	-1.0%	103,290	0.7%	9,384	-16.5%
2014	113,480	0.7%	105,840	2.5%	7,640	-18.6%
2015	113,787	0.3%	106,703	0.8%	7,084	-7.3%
2016	114,508	0.6%	108,844	2.0%	5,664	-20.0%
2017	112,463	-1.8%	107,523	-1.2%	4,940	-12.8%
2018	112,277	-0.2%	108,332	0.8%	3,945	-20.1%
2019	114,032	1.6%	110,653	2.1%	3,379	-14.3%
2020*	114,923	0.8%	107,913	-2.5%	7,010	107.5%

<b>South Carolina</b>						
Year	Civilian Labor Force		Employment		Unemployment	
	Average	% change	Average	% change	Average	% change
2009	2,152,745	-	1,910,670	-	242,075	-
2010	2,155,668	0.1%	1,915,045	0.2%	240,623	-0.6%
2011	2,175,523	0.9%	1,945,900	1.6%	229,623	-4.6%
2012	2,186,878	0.5%	1,985,618	2.0%	201,260	-12.4%
2013	2,190,968	0.2%	2,023,642	1.9%	167,326	-16.9%
2014	2,222,345	1.4%	2,078,592	2.7%	143,753	-14.1%
2015	2,272,996	2.3%	2,137,158	2.8%	135,838	-5.5%
2016	2,296,800	1.0%	2,181,587	2.1%	115,213	-15.2%
2017	2,311,766	0.7%	2,212,845	1.4%	98,921	-14.1%
2018	2,339,939	1.2%	2,259,057	2.1%	80,882	-18.2%
2019	2,376,069	1.5%	2,308,362	2.2%	67,707	-16.3%
2020*	2,386,543	0.4%	2,239,599	-3.0%	146,944	117.0%

<b>United States</b>						
Year	Civilian Labor Force		Employment		Unemployment	
	Average	% change	Average	% change	Average	% change
2009	154,142,000	-	139,877,000	-	14,265,000	-
2010	153,889,000	-0.2%	139,064,000	-0.6%	14,825,000	3.9%
2011	153,617,000	-0.2%	139,869,000	0.6%	13,747,000	-7.3%
2012	154,975,000	0.9%	142,469,000	1.9%	12,506,000	-9.0%
2013	155,389,000	0.3%	143,929,000	1.0%	11,460,000	-8.4%
2014	155,922,000	0.3%	146,305,000	1.7%	9,617,000	-16.1%
2015	157,130,000	0.8%	148,834,000	1.7%	8,296,000	-13.7%
2016	159,187,000	1.3%	151,436,000	1.7%	7,751,000	-6.6%
2017	160,320,000	0.7%	153,337,000	1.3%	6,982,000	-9.9%
2018	162,075,000	1.1%	155,761,000	1.6%	6,314,000	-9.6%
2019	163,539,000	0.9%	157,538,000	1.1%	6,001,000	-5.0%
2020*	160,742,000	-1.7%	147,795,000	-6.2%	12,947,000	115.7%

\*Preliminary for 2020

Source: SCWorks Online. Not seasonally adjusted.

The majority of the Greenwood County area employment base is a combination of manufacturing and healthcare, as in the above-mentioned employers. The diversity within its employment base is enough to maintain the employment base. In fact, according to the American Community Survey for 2015-2019, approximately 18.7% of the county employment base worked outside the county, a low percentage. This is typical in communities with strong metropolitan areas having a diverse employment base offering competitive opportunities. Additionally, the area transportation system combined with the location of nearby suburban communities is a function that will help maintain additional employment opportunities in other areas, while maintaining the City of Greenwood area as a viable housing alternative.

TABLE 5  
**ANALYSIS OF  
 PLACE OF WORK**  
**Residents of Greenwood and Adjacent Counties in South Carolina**  
 American Community Survey 2015-2019

County	Total Workforce Number	% Employed In County of Residence	% Employed Outside County of Residence	Mean Travel Time (in Minutes)
Abbeville	9,791	46.0%	54.0%	28.1
Edgefield	10,447	39.7%	60.3%	26.3
<b>Greenwood*</b>	<b>29,856</b>	<b>81.3%</b>	<b>18.7%</b>	<b>21.4</b>
Laurens	27,906	55.4%	44.6%	24.9
McCormick	2,743	47.6%	52.4%	30.2
Newberry	16,616	64.7%	35.3%	25.6
Saluda	8,373	40.6%	59.4%	31.0
<b>Greenwood city</b>	<b>9,809</b>	<b>79.6%</b>	<b>20.4%</b>	<b>21.1</b>

\*SITE County

Source: U.S. Census Bureau, American Community Survey 2015-2019 (Table S0801)





## **VII. DEMOGRAPHIC CHARACTERISTICS**

The following is a summary of the demographic situation for the City of Greenwood, South Carolina. Information on population, area income analysis, crime, employment, unemployment and existing housing conditions was compiled for the City of Greenwood, the Greenwood Primary Market Area (PMA) and Greenwood County. This information will show past, current, and future trends.

### **A. POPULATION**

The City of Greenwood population numbered 23,462 in 2012 and increased 4.1% to 24,423 in 2020. Population is expected to number 24,757 by 2023, increasing 1.4% from 2020. The City of Greenwood households numbered 9,080 in 2012 and increased 5.0% to 9,537 in 2020. Households are expected to number 9,689 by 2023, increasing 1.6% from 2020.

The Greenwood PMA population numbered 48,266 in 2012 and increased 2.8% to 49,616 in 2020. Population is expected to number 50,208 by 2023, increasing 1.2% from 2020. Greenwood PMA households numbered 19,051 in 2012 and increased 3.7% to 19,757 in 2020. Households are expected to number 20,038 by 2023, increasing 1.4% from 2020.

Greenwood County population numbered 70,175 in 2012 and increased 2.9% to 72,232 in 2020. Population is expected to number 73,116 by 2023, increasing 1.2% from 2020. Greenwood County households numbered 27,816 in 2012 and increased 3.9% to 28,894 in 2020. Households are expected to number 29,315 by 2023, increasing 1.5% from 2020.

The population per household in 2023 is projected to be 2.56 for the City of Greenwood, compared to 2.51 in the Greenwood PMA and 2.49 for Greenwood County. The 2020 population per household in the City of Greenwood was 2.56, compared to 2.51 for the Greenwood PMA, and 2.50 for Greenwood County. In 2012, the population per household was 2.58 for the City of Greenwood, 2.53 for the Greenwood PMA and 2.52 for Greenwood County.

TABLE 6

**POPULATION AND HOUSEHOLDS**

**City of Greenwood – Greenwood PMA – Greenwood County, South Carolina**

2000 – 2012 – 2020 – 2023 (Projected)

<b>POPULATION</b>	<b>Greenwood</b>	<b>Greenwood PMA</b>	<b>Greenwood County</b>
2000	22,071	45,522	66,271
2012	23,462	48,266	70,175
Change 2000-2012	6.3%	6.0%	5.9%
2020	24,423	49,616	72,232
Change 2012-2020	4.1%	2.8%	2.9%
2023	24,757	50,208	73,116
Change 2020-2023	1.4%	1.2%	1.2%
<b>HOUSEHOLDS</b>	<b>Greenwood</b>	<b>Greenwood PMA</b>	<b>Greenwood County</b>
2000	8,496	17,524	25,729
2012	9,080	19,051	27,816
Change 2000-2012	6.9%	8.7%	8.1%
2020	9,537	19,757	28,894
Change 2012-2020	5.0%	3.7%	3.9%
2023	9,689	20,038	29,315
Change 2020-2023	1.6%	1.4%	1.5%

Sources: U.S. Census Bureau; Esri

Based on 2010 Census data, a small percentage of the population is living in group quarters, with the City of Greenwood at 8.0% and 3.8% for Greenwood County. A majority of the households in the City of Greenwood and Greenwood County are traditional family households. The average household size for the City of Greenwood is 2.38 compared to 2.43 for Greenwood County.

TABLE 7  
**GROUP QUARTERS AND HOUSEHOLDS**  
**City of Greenwood – Greenwood County, South Carolina**  
 Census 2010

	Greenwood		Greenwood County	
	Number	Percent	Number	Percent
Total Population	23,222	100.0%	69,661	100.0%
In Group Quarters	1,860	8.0%	2,640	3.8%
Institutionalized	605	2.6%	1,290	1.9%
Noninstitutionalized	1,255	5.4%	1,350	1.9%
In Households	21,362	92.0%	67,021	96.2%
Family	16,804	72.4%	56,151	80.6%
Nonfamily	4,558	19.6%	10,870	15.6%
Total Households	8,966		27,547	
Average Household Size	2.38		2.43	

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

In the Greenwood Primary Market Area, family households (under the age of 55) increased 13.4% for renter households and decreased 17.3% for owner households from 2012 to 2020. Between 2020 and 2023, family renter households (under the age of 55) are projected to remain stable around 6,667, while owner households are estimated to decrease 0.8%.

In the Greenwood Primary Market Area, households (aged 55 to 64 years) increased 29.1% for renter households and decreased 7.2% for owner households from 2012 to 2020. Between 2020 and 2023, renter households (aged 55 to 64 years) are projected to increase 2.7%, while owner households are estimated to decrease 0.2%.

In the Greenwood Primary Market Area, senior households (aged 62 years and older) increased 39.5% for renter households and 5.0% for owner households from 2012 to 2020. Between 2020 and 2023, senior renter households (aged 62 years and older) are projected to increase 6.8%, while owner households are estimated to increase 3.6%.

In the Greenwood Primary Market Area, senior households (aged 65 years and older) increased 41.8% for renter households and 7.4% for owner households from 2012 to 2020. Between 2020 and 2023, senior renter households (aged 65 years and older) are projected to increase 7.6%, while owner households are estimated to increase 4.3%.

**TABLE 8**  
**RENTER & OWNER HOUSEHOLD TRENDS**  
**Greenwood PMA**  
 2012 (Census) – 2020 (Estimated) – 2023 (Projected)

<b>RENTER HOUSEHOLDS</b>	<b>Under 55 Years</b>	<b>55-64 Years</b>	<b>62+ Years</b>	<b>65+ Years</b>
2012	5,877	785	1,303	1,067
2020	6,666	1,014	1,817	1,513
Change 2012-2020	13.4%	29.1%	39.5%	41.8%
2023	6,667	1,041	1,941	1,629
Change 2020-2023	<0.1%	2.7%	6.8%	7.6%
<b>OWNER HOUSEHOLDS</b>	<b>Under 55 Years</b>	<b>55-64 Years</b>	<b>62+ Years</b>	<b>65+ Years</b>
2012	4,994	2,473	4,595	3,853
2020	4,132	2,295	4,825	4,137
Change 2012-2020	-17.3%	-7.2%	5.0%	7.4%
2023	4,098	2,290	5,000	4,313
Change 2020-2023	-0.8%	-0.2%	3.6%	4.3%

Sources: U.S. Census Bureau; Esri

In 2012 the median age among Greenwood PMA residents was 35.9 years. An analysis of age groups determined that 29.4% were under the age of 21; 55.3% were 21 to 64 years old; and 15.3% were 65 years or older.

In 2020 the median age among the Greenwood PMA residents was 36.8 years. An analysis of age groups determined that 28.1% were under the age of 21; 54.5% were 21 to 64 years old; and 17.5% were 65 years or older.

In 2023 the median age among the Greenwood PMA residents is projected to be 37.3 years. An analysis of age groups determined that 28.3% will be under the age of 21; 53.6% will be 21 to 64 years old; and 18.2% will be 65 years or older.

For reference, the average age for the Greenwood PMA was 38.1 in 2012 and increased to 39.1 in 2020. The average age is expected to be 39.5 by 2023.

**TABLE 9  
POPULATION BY AGE & SEX  
Greenwood PMA**

Base Year Estimates - 2012				Current Year Estimates - 2020				Three-Year Projections - 2023			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	1,739	1,732	3,470	0 to 4 Years	1,642	1,642	3,284	0 to 4 Years	1,657	1,649	3,306
5 to 9 Years	1,584	1,479	3,063	5 to 9 Years	1,656	1,633	3,289	5 to 9 Years	1,633	1,611	3,245
10 to 14 Years	1,557	1,499	3,056	10 to 14 Years	1,606	1,597	3,203	10 to 14 Years	1,648	1,633	3,281
15 to 17 Years	910	927	1,838	15 to 17 Years	847	797	1,644	15 to 17 Years	901	876	1,777
18 to 20 Years	1,121	1,624	2,746	18 to 20 Years	1,071	1,441	2,512	18 to 20 Years	1,098	1,486	2,584
21 to 24 Years	1,377	1,600	2,977	21 to 24 Years	1,269	1,385	2,654	21 to 24 Years	1,240	1,358	2,598
25 to 34 Years	3,002	3,457	6,459	25 to 34 Years	3,282	3,831	7,113	25 to 34 Years	3,160	3,583	6,743
35 to 44 Years	2,735	3,200	5,935	35 to 44 Years	2,765	3,145	5,910	35 to 44 Years	2,931	3,339	6,270
45 to 54 Years	2,799	3,180	5,978	45 to 54 Years	2,670	3,082	5,752	45 to 54 Years	2,614	3,020	5,634
55 to 64 Years	2,454	2,894	5,348	55 to 64 Years	2,599	2,988	5,587	55 to 64 Years	2,646	3,001	5,647
65 to 74 Years	1,635	2,051	3,685	65 to 74 Years	2,042	2,581	4,623	65 to 74 Years	2,121	2,658	4,779
75 to 84 Years	965	1,591	2,556	75 to 84 Years	1,064	1,594	2,658	75 to 84 Years	1,170	1,772	2,942
85 Years and Up	331	827	1,158	85 Years and Up	427	959	1,386	85 Years and Up	449	952	1,400
<b>Total</b>	<b>22,209</b>	<b>26,060</b>	<b>48,269</b>	<b>Total</b>	<b>22,940</b>	<b>26,675</b>	<b>49,615</b>	<b>Total</b>	<b>23,268</b>	<b>26,938</b>	<b>50,207</b>
Median Age	34.3	37.2	35.9	Median Age	35.3	38.1	36.8	Median Age	35.9	38.6	37.3
Average Age	36.6	39.4	38.1	Average Age	37.7	40.4	39.1	Average Age	38.0	40.7	39.5

Source: Census 2010; Esri

**PERCENT POPULATION BY AGE & SEX**

**Greenwood PMA**

<i>Base Year Estimates - 2012</i>				<i>Current Year Estimates - 2020</i>				<i>Three-Year Projections - 2023</i>			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	3.6%	3.6%	7.2%	0 to 4 Years	3.3%	3.3%	6.6%	0 to 4 Years	3.3%	3.3%	6.6%
5 to 9 Years	3.3%	3.1%	6.3%	5 to 9 Years	3.3%	3.3%	6.6%	5 to 9 Years	3.3%	3.2%	6.5%
10 to 14 Years	3.2%	3.1%	6.3%	10 to 14 Years	3.2%	3.2%	6.5%	10 to 14 Years	3.3%	3.3%	6.5%
15 to 17 Years	1.9%	1.9%	3.8%	15 to 17 Years	1.7%	1.6%	3.3%	15 to 17 Years	1.8%	1.7%	3.5%
18 to 20 Years	2.3%	3.4%	5.7%	18 to 20 Years	2.2%	2.9%	5.1%	18 to 20 Years	2.2%	3.0%	5.1%
21 to 24 Years	2.9%	3.3%	6.2%	21 to 24 Years	2.6%	2.8%	5.3%	21 to 24 Years	2.5%	2.7%	5.2%
25 to 34 Years	6.2%	7.2%	13.4%	25 to 34 Years	6.6%	7.7%	14.3%	25 to 34 Years	6.3%	7.1%	13.4%
35 to 44 Years	5.7%	6.6%	12.3%	35 to 44 Years	5.6%	6.3%	11.9%	35 to 44 Years	5.8%	6.7%	12.5%
45 to 54 Years	5.8%	6.6%	12.4%	45 to 54 Years	5.4%	6.2%	11.6%	45 to 54 Years	5.2%	6.0%	11.2%
55 to 64 Years	5.1%	6.0%	11.1%	55 to 64 Years	5.2%	6.0%	11.3%	55 to 64 Years	5.3%	6.0%	11.2%
65 to 74 Years	3.4%	4.2%	7.6%	65 to 74 Years	4.1%	5.2%	9.3%	65 to 74 Years	4.2%	5.3%	9.5%
75 to 84 Years	2.0%	3.3%	5.3%	75 to 84 Years	2.1%	3.2%	5.4%	75 to 84 Years	2.3%	3.5%	5.9%
85 Years and Up	0.7%	1.7%	2.4%	85 Years and Up	0.9%	1.9%	2.8%	85 Years and Up	0.9%	1.9%	2.8%
<b>Total</b>	<b>46.0%</b>	<b>54.0%</b>	<b>100.0%</b>	<b>Total</b>	<b>46.2%</b>	<b>53.8%</b>	<b>100.0%</b>	<b>Total</b>	<b>46.3%</b>	<b>53.7%</b>	<b>100.0%</b>

Source: Census 2010; Esri

In a 2010 analysis of household composition in the City of Greenwood and Greenwood County, there were 8,966 and 27,547 total households, respectively. A distribution of family makeup compared with each other is as follows:

TABLE 10  
**DISTRIBUTION OF HOUSEHOLDS BY TENURE**  
**City of Greenwood & Greenwood County, South Carolina**  
 Census 2010

	Greenwood				Greenwood County			
	Owner-Occupied		Renter-Occupied		Owner-Occupied		Renter-Occupied	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
<b>Households</b>								
Married Couples	1,849	44.4%	883	18.4%	10,292	57.1%	1,940	20.4%
Families w/ Male Head Only	195	4.7%	326	6.8%	761	4.2%	627	6.6%
Families w/ Female Head Only	630	15.1%	1,386	28.9%	2,048	11.4%	2,770	29.1%
Non-Family Households								
Living Alone	1,342	32.2%	1,702	35.5%	4,423	24.5%	3,261	34.2%
Not Living Alone	149	3.6%	504	10.5%	501	2.8%	924	9.7%
TOTAL Households	4,165	100.0%	4,801	100.0%	18,025	100.0%	9,522	100.0%
<b>Householders 65 Years &amp; Older</b>								
Married Couples	538	37.5%	129	16.7%	2,738	48.1%	213	16.0%
Families w/ Male Head Only	34	2.4%	21	2.7%	134	2.4%	33	2.5%
Families w/ Female Head Only	184	12.8%	91	11.8%	558	9.8%	164	12.3%
Non-Family Households								
Living Alone	660	46.0%	512	66.4%	2,191	38.5%	893	67.1%
Not Living Alone	20	1.4%	18	2.3%	71	1.2%	28	2.1%
TOTAL Households 65+	1,436	100.0%	771	100.0%	5,692	100.0%	1,331	100.0%
<b>Greenwood PMA</b>								
	<b>2012</b>		<b>2020</b>		<b>2023</b>			
<u>Households</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Owner-Occupied	11,321	59.4%	10,564	53.5%	10,701	53.4%		
Renter-Occupied	7,730	40.6%	9,193	46.5%	9,338	46.6%		

Sources: U.S. Census Bureau, 2010 Census Summary File 1; Esri



**B. INCOME**

In the City of Greenwood, median household income was \$34,021 for 2020 and is projected to increase to \$34,737 by 2023. The median household income in the Greenwood PMA was \$41,190 for 2020 and is projected to increase to \$42,061 by 2023. The median household income in Greenwood County was \$43,299 for 2020 and is projected to increase to \$44,709 by 2023.

**TABLE 11**  
**MEDIAN HOUSEHOLD INCOME TRENDS**  
**City of Greenwood – Greenwood PMA – Greenwood County, South Carolina**  
 2006-2010 (ACS) – 2020 (Estimated) – 2023 (Projected)

<b>MEDIAN HOUSEHOLD INCOME</b>	<b>Greenwood</b>	<b>Greenwood PMA</b>	<b>Greenwood County</b>
2012	\$31,383	\$46,144	\$39,697
2020	\$34,021	\$41,190	\$43,299
Change 2012 - 2020	8.4%	-10.7%	9.1%
2023	\$34,737	\$42,061	\$44,709
Change 2020 - 2023	2.1%	2.1%	3.3%

*Sources: U.S. Census Bureau; Esri*

By age group, the 2020 income for Greenwood PMA households was highest in the 25 to 34 age range. For 2023, household income is projected to be highest in the 55 to 64 age range. Between 2020 and 2023, the largest percent change is expected to be in the 75 and older age group, and the \$100,000 to \$150,000 income range.

TABLE 12  
**DISTRIBUTION OF INCOME**  
**BY HOUSEHOLD SIZE, TENURE AND AGE**  
**Greenwood PMA**  
*Base Year Estimates - 2012*

<b>Renter Households</b>							
Under Age 55 Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	286	271	180	125	48	42	952
\$10,000 - 20,000	366	339	228	165	59	54	1,211
\$20,000 - 30,000	282	265	177	125	47	41	936
\$30,000 - 40,000	297	279	186	132	49	44	987
\$40,000 - 50,000	181	173	114	79	31	26	604
\$50,000 - 60,000	76	73	48	32	13	11	253
\$60,000 - 75,000	108	103	68	47	18	16	360
\$75,000 - 100,000	90	87	57	39	15	13	301
\$100,000 - 150,000	44	42	27	19	7	6	145
\$150,000+	38	37	24	16	7	6	128
<b>Total</b>	<b>1,767</b>	<b>1,668</b>	<b>1,109</b>	<b>779</b>	<b>295</b>	<b>259</b>	<b>5,877</b>
Aged 55-64 Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	84	42	28	20	7	7	188
\$10,000 - 20,000	79	39	26	19	7	6	177
\$20,000 - 30,000	53	26	17	12	5	4	116
\$30,000 - 40,000	37	18	12	8	3	3	81
\$40,000 - 50,000	29	14	9	6	2	2	63
\$50,000 - 60,000	13	6	4	3	1	1	28
\$60,000 - 75,000	15	7	5	3	1	1	33
\$75,000 - 100,000	17	8	5	4	1	1	37
\$100,000 - 150,000	15	8	5	4	1	1	34
\$150,000+	13	7	4	3	1	1	30
<b>Total</b>	<b>356</b>	<b>174</b>	<b>116</b>	<b>81</b>	<b>31</b>	<b>27</b>	<b>785</b>
Aged 62+ Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	140	33	22	16	6	5	222
\$10,000 - 20,000	288	58	39	27	10	9	431
\$20,000 - 30,000	149	31	20	14	6	5	224
\$30,000 - 40,000	91	21	14	9	4	3	142
\$40,000 - 50,000	55	14	9	6	3	2	89
\$50,000 - 60,000	24	6	4	3	1	1	39
\$60,000 - 75,000	30	8	5	3	1	1	49
\$75,000 - 100,000	28	7	5	3	1	1	45
\$100,000 - 150,000	18	5	3	2	1	1	31
\$150,000+	18	5	3	2	1	1	31
<b>Total</b>	<b>840</b>	<b>189</b>	<b>125</b>	<b>86</b>	<b>34</b>	<b>29</b>	<b>1,303</b>
Aged 65+ Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	115	21	14	10	4	3	166
\$10,000 - 20,000	264	47	31	21	8	7	378
\$20,000 - 30,000	133	23	15	10	4	3	189
\$30,000 - 40,000	80	16	10	7	3	2	118
\$40,000 - 50,000	47	10	6	4	2	1	70
\$50,000 - 60,000	20	4	3	2	1	1	30
\$60,000 - 75,000	26	6	4	3	1	1	39
\$75,000 - 100,000	23	5	3	2	1	1	34
\$100,000 - 150,000	14	3	2	1	1	0	21
\$150,000+	14	3	2	1	1	0	22
<b>Total</b>	<b>733</b>	<b>137</b>	<b>90</b>	<b>62</b>	<b>24</b>	<b>21</b>	<b>1,067</b>

Sources: U.S. Census Bureau; Esri; Urban Decision Group

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

*Base Year Estimates - 2012*

<b>Owner Households</b>							
Under Age 55 Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	11	43	17	11	4	2	89
\$10,000 - 20,000	22	83	34	22	8	4	172
\$20,000 - 30,000	42	161	66	43	16	8	335
\$30,000 - 40,000	56	216	89	58	21	10	450
\$40,000 - 50,000	56	215	87	57	21	10	446
\$50,000 - 60,000	68	260	106	69	25	12	540
\$60,000 - 75,000	107	411	168	110	40	20	855
\$75,000 - 100,000	107	408	165	107	40	19	846
\$100,000 - 150,000	99	376	152	99	37	18	780
\$150,000+	61	232	93	61	23	11	481
<b>Total</b>	<b>629</b>	<b>2,404</b>	<b>975</b>	<b>638</b>	<b>234</b>	<b>114</b>	<b>4,994</b>
Aged 55-64 Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	45	69	28	18	7	3	171
\$10,000 - 20,000	58	88	36	24	9	4	219
\$20,000 - 30,000	68	103	42	28	10	5	256
\$30,000 - 40,000	74	113	46	30	11	5	278
\$40,000 - 50,000	64	99	40	26	10	5	243
\$50,000 - 60,000	57	87	35	23	8	4	214
\$60,000 - 75,000	67	103	41	27	10	5	253
\$75,000 - 100,000	78	119	48	31	12	6	293
\$100,000 - 150,000	83	127	51	34	12	6	313
\$150,000+	62	95	38	25	9	4	234
<b>Total</b>	<b>656</b>	<b>1,002</b>	<b>405</b>	<b>265</b>	<b>98</b>	<b>47</b>	<b>2,473</b>
Aged 62+ Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	121	106	43	28	10	5	313
\$10,000 - 20,000	337	274	111	73	27	13	835
\$20,000 - 30,000	297	245	99	65	24	12	740
\$30,000 - 40,000	252	225	91	59	22	11	660
\$40,000 - 50,000	162	154	62	40	15	7	440
\$50,000 - 60,000	109	111	45	29	11	5	310
\$60,000 - 75,000	145	146	59	38	14	7	410
\$75,000 - 100,000	131	136	55	35	13	6	377
\$100,000 - 150,000	90	99	40	26	10	5	270
\$150,000+	80	89	36	23	9	4	242
<b>Total</b>	<b>1,724</b>	<b>1,586</b>	<b>639</b>	<b>416</b>	<b>155</b>	<b>75</b>	<b>4,595</b>
Aged 65+ Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	107	85	34	22	8	4	261
\$10,000 - 20,000	319	248	100	66	24	12	769
\$20,000 - 30,000	276	214	86	56	21	10	664
\$30,000 - 40,000	230	191	77	50	19	9	576
\$40,000 - 50,000	143	124	50	32	12	6	367
\$50,000 - 60,000	92	85	34	22	8	4	246
\$60,000 - 75,000	125	116	46	30	11	5	334
\$75,000 - 100,000	108	100	40	26	10	5	289
\$100,000 - 150,000	65	61	24	16	6	3	176
\$150,000+	62	61	24	16	6	3	171
<b>Total</b>	<b>1,527</b>	<b>1,286</b>	<b>517</b>	<b>336</b>	<b>126</b>	<b>61</b>	<b>3,853</b>

Sources: U.S. Census Bureau; Esri; Urban Decision Group

TABLE 13  
**DISTRIBUTION OF INCOME  
 BY HOUSEHOLD SIZE, TENURE AND AGE**  
**Greenwood PMA**  
*Current Year Estimates - 2020*

<b>Renter Households</b>							
Under Age 55 Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	340	381	232	112	72	45	1,183
\$10,000 - 20,000	257	287	175	85	54	34	891
\$20,000 - 30,000	290	325	197	96	62	38	1,008
\$30,000 - 40,000	288	323	196	95	61	38	1,001
\$40,000 - 50,000	231	258	157	76	49	30	801
\$50,000 - 60,000	116	130	79	38	25	15	402
\$60,000 - 75,000	145	162	99	48	31	19	503
\$75,000 - 100,000	134	150	91	44	28	18	464
\$100,000 - 150,000	58	65	40	19	12	8	203
\$150,000+	60	67	41	20	13	8	208
<b>Total</b>	<b>1,918</b>	<b>2,149</b>	<b>1,305</b>	<b>634</b>	<b>407</b>	<b>253</b>	<b>6,666</b>
Aged 55-64 Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	96	41	25	12	8	5	188
\$10,000 - 20,000	93	40	24	12	8	5	181
\$20,000 - 30,000	86	37	22	11	7	4	168
\$30,000 - 40,000	66	28	17	8	5	3	129
\$40,000 - 50,000	51	22	13	6	4	3	100
\$50,000 - 60,000	24	10	6	3	2	1	46
\$60,000 - 75,000	31	13	8	4	2	2	60
\$75,000 - 100,000	31	13	8	4	3	2	61
\$100,000 - 150,000	20	9	5	3	2	1	39
\$150,000+	22	9	6	3	2	1	42
<b>Total</b>	<b>521</b>	<b>223</b>	<b>135</b>	<b>66</b>	<b>42</b>	<b>26</b>	<b>1,014</b>
Aged 62+ Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	106	30	18	9	6	3	171
\$10,000 - 20,000	383	88	54	26	17	10	578
\$20,000 - 30,000	226	54	33	16	10	6	346
\$30,000 - 40,000	154	40	24	12	8	5	242
\$40,000 - 50,000	101	27	17	8	5	3	161
\$50,000 - 60,000	44	12	7	4	2	1	71
\$60,000 - 75,000	50	14	8	4	3	2	80
\$75,000 - 100,000	41	13	8	4	2	1	69
\$100,000 - 150,000	27	8	5	2	2	1	45
\$150,000+	33	10	6	3	2	1	55
<b>Total</b>	<b>1,165</b>	<b>295</b>	<b>179</b>	<b>87</b>	<b>56</b>	<b>35</b>	<b>1,817</b>
Aged 65+ Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	77	17	10	5	3	2	114
\$10,000 - 20,000	355	76	46	22	14	9	524
\$20,000 - 30,000	201	43	26	13	8	5	296
\$30,000 - 40,000	134	31	19	9	6	4	203
\$40,000 - 50,000	85	21	13	6	4	2	131
\$50,000 - 60,000	37	9	6	3	2	1	57
\$60,000 - 75,000	40	10	6	3	2	1	62
\$75,000 - 100,000	32	8	5	2	2	1	50
\$100,000 - 150,000	21	6	3	2	1	1	33
\$150,000+	27	7	4	2	1	1	42
<b>Total</b>	<b>1,009</b>	<b>228</b>	<b>139</b>	<b>67</b>	<b>43</b>	<b>27</b>	<b>1,513</b>

Sources: U.S. Census Bureau; Esri; Urban Decision Group

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

*Current Year Estimates - 2020*

**Owner Households**

Under Age 55 Years

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	22	79	28	16	8	3	157
\$10,000 - 20,000	10	38	14	8	4	2	76
\$20,000 - 30,000	26	94	34	20	10	4	188
\$30,000 - 40,000	28	103	36	21	11	4	204
\$40,000 - 50,000	51	186	66	39	20	8	369
\$50,000 - 60,000	55	202	72	42	22	9	402
\$60,000 - 75,000	72	262	93	55	28	11	521
\$75,000 - 100,000	117	427	152	89	45	18	848
\$100,000 - 150,000	113	413	147	86	44	18	820
\$150,000+	76	276	98	58	29	12	549
<b>Total</b>	<b>570</b>	<b>2,079</b>	<b>739</b>	<b>433</b>	<b>221</b>	<b>89</b>	<b>4,132</b>

Aged 55-64 Years

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	52	83	30	17	9	4	195
\$10,000 - 20,000	30	48	17	10	5	2	111
\$20,000 - 30,000	54	86	31	18	9	4	201
\$30,000 - 40,000	60	95	34	20	10	4	223
\$40,000 - 50,000	64	102	36	21	11	4	239
\$50,000 - 60,000	55	87	31	18	9	4	204
\$60,000 - 75,000	73	115	41	24	12	5	270
\$75,000 - 100,000	90	144	51	30	15	6	337
\$100,000 - 150,000	71	112	40	23	12	5	263
\$150,000+	68	107	38	22	11	5	252
<b>Total</b>	<b>616</b>	<b>980</b>	<b>348</b>	<b>204</b>	<b>104</b>	<b>42</b>	<b>2,295</b>

Aged 62+ Years

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	110	104	37	22	11	4	288
\$10,000 - 20,000	276	229	81	48	24	10	668
\$20,000 - 30,000	290	247	88	51	26	11	713
\$30,000 - 40,000	259	241	86	50	26	10	673
\$40,000 - 50,000	214	214	76	45	23	9	580
\$50,000 - 60,000	140	146	52	30	16	6	390
\$60,000 - 75,000	160	168	60	35	18	7	449
\$75,000 - 100,000	140	165	59	34	18	7	424
\$100,000 - 150,000	99	117	42	24	12	5	300
\$150,000+	116	131	46	27	14	6	340
<b>Total</b>	<b>1,806</b>	<b>1,762</b>	<b>627</b>	<b>367</b>	<b>188</b>	<b>75</b>	<b>4,825</b>

Aged 65+ Years

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	94	79	28	16	8	3	230
\$10,000 - 20,000	267	214	76	45	23	9	634
\$20,000 - 30,000	274	221	78	46	23	9	652
\$30,000 - 40,000	241	213	76	44	23	9	606
\$40,000 - 50,000	195	183	65	38	20	8	509
\$50,000 - 60,000	124	120	43	25	13	5	329
\$60,000 - 75,000	138	134	48	28	14	6	368
\$75,000 - 100,000	113	122	43	25	13	5	323
\$100,000 - 150,000	78	84	30	17	9	4	222
\$150,000+	96	99	35	21	10	4	265
<b>Total</b>	<b>1,621</b>	<b>1,468</b>	<b>522</b>	<b>306</b>	<b>156</b>	<b>63</b>	<b>4,137</b>

Sources: U.S. Census Bureau; Esri; Urban Decision Group

TABLE 14  
**DISTRIBUTION OF INCOME**  
**BY HOUSEHOLD SIZE, TENURE AND AGE**  
**Greenwood PMA**

*Future Year Estimates - 2023*

<b>Renter Households</b>							
Under Age 55 Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	324	353	215	100	68	42	<b>1,102</b>
\$10,000 - 20,000	232	253	154	71	49	30	<b>790</b>
\$20,000 - 30,000	270	294	180	83	57	35	<b>919</b>
\$30,000 - 40,000	270	295	180	83	57	35	<b>920</b>
\$40,000 - 50,000	241	262	160	74	51	31	<b>820</b>
\$50,000 - 60,000	136	148	90	41	29	18	<b>462</b>
\$60,000 - 75,000	167	181	111	51	35	22	<b>566</b>
\$75,000 - 100,000	171	185	113	52	36	22	<b>579</b>
\$100,000 - 150,000	60	65	40	18	13	8	<b>203</b>
\$150,000+	91	98	60	27	19	12	<b>306</b>
<b>Total</b>	<b>1,962</b>	<b>2,133</b>	<b>1,303</b>	<b>600</b>	<b>413</b>	<b>255</b>	<b>6,667</b>
Aged 55-64 Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	85	43	27	12	8	5	<b>180</b>
\$10,000 - 20,000	77	39	24	11	8	5	<b>163</b>
\$20,000 - 30,000	76	39	24	11	8	5	<b>162</b>
\$30,000 - 40,000	63	33	20	9	6	4	<b>135</b>
\$40,000 - 50,000	48	25	15	7	5	3	<b>104</b>
\$50,000 - 60,000	24	13	8	4	2	2	<b>53</b>
\$60,000 - 75,000	34	18	11	5	3	2	<b>73</b>
\$75,000 - 100,000	34	18	11	5	3	2	<b>74</b>
\$100,000 - 150,000	19	10	6	3	2	1	<b>40</b>
\$150,000+	27	14	9	4	3	2	<b>59</b>
<b>Total</b>	<b>486</b>	<b>252</b>	<b>154</b>	<b>71</b>	<b>49</b>	<b>30</b>	<b>1,041</b>
Aged 62+ Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	96	30	18	8	6	4	<b>163</b>
\$10,000 - 20,000	359	88	54	25	17	11	<b>554</b>
\$20,000 - 30,000	216	56	34	16	11	7	<b>339</b>
\$30,000 - 40,000	164	46	28	13	9	6	<b>266</b>
\$40,000 - 50,000	118	35	22	10	7	4	<b>197</b>
\$50,000 - 60,000	57	18	11	5	4	2	<b>98</b>
\$60,000 - 75,000	61	20	12	6	4	2	<b>106</b>
\$75,000 - 100,000	50	18	11	5	4	2	<b>90</b>
\$100,000 - 150,000	29	10	6	3	2	1	<b>51</b>
\$150,000+	45	16	10	4	3	2	<b>79</b>
<b>Total</b>	<b>1,195</b>	<b>338</b>	<b>207</b>	<b>95</b>	<b>66</b>	<b>41</b>	<b>1,941</b>
Aged 65+ Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	71	17	10	5	3	2	<b>109</b>
\$10,000 - 20,000	336	77	47	22	15	9	<b>505</b>
\$20,000 - 30,000	193	44	27	12	9	5	<b>290</b>
\$30,000 - 40,000	145	37	22	10	7	4	<b>225</b>
\$40,000 - 50,000	104	28	17	8	5	3	<b>166</b>
\$50,000 - 60,000	50	15	9	4	3	2	<b>82</b>
\$60,000 - 75,000	51	15	9	4	3	2	<b>84</b>
\$75,000 - 100,000	39	13	8	4	3	2	<b>68</b>
\$100,000 - 150,000	23	7	4	2	1	1	<b>39</b>
\$150,000+	37	11	7	3	2	1	<b>62</b>
<b>Total</b>	<b>1,049</b>	<b>263</b>	<b>161</b>	<b>74</b>	<b>51</b>	<b>31</b>	<b>1,629</b>

Sources: U.S. Census Bureau; Esri; Urban Decision Group

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

*Future Year Estimates - 2023*

<b>Owner Households</b>							
Under Age 55 Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	23	90	32	18	9	4	177
\$10,000 - 20,000	11	42	15	9	4	2	83
\$20,000 - 30,000	25	97	34	20	10	4	190
\$30,000 - 40,000	29	112	39	22	12	5	218
\$40,000 - 50,000	48	187	66	38	19	8	366
\$50,000 - 60,000	49	187	66	38	19	8	367
\$60,000 - 75,000	63	242	85	49	25	10	475
\$75,000 - 100,000	109	421	148	85	44	18	824
\$100,000 - 150,000	118	458	162	92	47	19	897
\$150,000+	66	256	90	52	27	11	502
<b>Total</b>	<b>541</b>	<b>2,093</b>	<b>738</b>	<b>422</b>	<b>217</b>	<b>88</b>	<b>4,098</b>
Aged 55-64 Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	53	85	30	17	9	4	198
\$10,000 - 20,000	29	46	16	9	5	2	108
\$20,000 - 30,000	52	83	29	17	9	3	193
\$30,000 - 40,000	56	89	32	18	9	4	208
\$40,000 - 50,000	62	99	35	20	10	4	230
\$50,000 - 60,000	51	82	29	17	9	3	191
\$60,000 - 75,000	72	116	41	23	12	5	270
\$75,000 - 100,000	92	148	52	30	15	6	345
\$100,000 - 150,000	77	124	44	25	13	5	287
\$150,000+	70	112	39	23	12	5	260
<b>Total</b>	<b>614</b>	<b>986</b>	<b>348</b>	<b>199</b>	<b>102</b>	<b>41</b>	<b>2,290</b>
Aged 62+ Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	104	98	35	20	10	4	270
\$10,000 - 20,000	266	216	76	44	22	9	633
\$20,000 - 30,000	267	224	79	45	23	9	648
\$30,000 - 40,000	246	224	79	45	23	9	626
\$40,000 - 50,000	238	229	81	46	24	10	627
\$50,000 - 60,000	164	169	59	34	17	7	451
\$60,000 - 75,000	178	186	66	37	19	8	494
\$75,000 - 100,000	162	192	68	39	20	8	488
\$100,000 - 150,000	120	142	50	29	15	6	361
\$150,000+	139	154	54	31	16	6	401
<b>Total</b>	<b>1,885</b>	<b>1,833</b>	<b>646</b>	<b>369</b>	<b>190</b>	<b>77</b>	<b>5,000</b>
Aged 65+ Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	88	72	25	15	7	3	211
\$10,000 - 20,000	257	202	71	41	21	8	601
\$20,000 - 30,000	252	199	70	40	21	8	590
\$30,000 - 40,000	229	197	69	40	20	8	564
\$40,000 - 50,000	220	199	70	40	21	8	558
\$50,000 - 60,000	149	144	51	29	15	6	393
\$60,000 - 75,000	156	151	53	30	16	6	413
\$75,000 - 100,000	135	147	52	30	15	6	385
\$100,000 - 150,000	97	105	37	21	11	4	275
\$150,000+	118	121	43	24	12	5	323
<b>Total</b>	<b>1,700</b>	<b>1,537</b>	<b>542</b>	<b>310</b>	<b>159</b>	<b>64</b>	<b>4,313</b>

Sources: U.S. Census Bureau; Esri; Urban Decision Group

**TABLE 15**  
**HOUSEHOLDS BY INCOME AND AGE**  
**Greenwood PMA**

*Base Year Estimates - 2012*

Income	Age	Age	Age	Age	Age	Age	Age	Total	Percent
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75+		
Less than \$10,000	334	367	325	357	396	443	704	2,927	8.1%
\$10,000 - 20,000	152	398	345	376	371	314	538	2,495	6.9%
\$20,000 - 30,000	217	441	404	375	359	334	359	2,490	6.9%
\$30,000 - 40,000	78	335	301	335	306	239	198	1,793	4.9%
\$40,000 - 50,000	100	225	207	261	241	179	98	1,310	3.6%
\$50,000 - 60,000	118	404	387	306	286	242	131	1,874	5.2%
\$60,000 - 75,000	71	309	360	407	329	207	117	1,799	5.0%
\$75,000 - 100,000	18	229	296	383	347	127	70	1,469	4.0%
\$100,000 - 150,000	12	84	216	297	264	142	52	1,066	2.9%
\$150,000+	<u>1,311</u>	<u>3,072</u>	<u>3,107</u>	<u>3,381</u>	<u>3,259</u>	<u>2,413</u>	<u>2,508</u>	<u>19,051</u>	<u>52.5%</u>
<b>Total</b>	<b>2,412</b>	<b>5,864</b>	<b>5,949</b>	<b>6,477</b>	<b>6,158</b>	<b>4,640</b>	<b>4,774</b>	<b>36,274</b>	<b>100.0%</b>
<b>Percent</b>	<b>6.6%</b>	<b>16.2%</b>	<b>16.4%</b>	<b>17.9%</b>	<b>17.0%</b>	<b>12.8%</b>	<b>13.2%</b>	<b>100.0%</b>	

Source: U.S. Census Bureau, Esri

**HOUSEHOLDS BY INCOME AND AGE**  
**Greenwood PMA**

*Current Year Estimates - 2020*

Income	Age	Age	Age	Age	Age	Age	Age	Total	Percent
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75+		
Less than \$10,000	140	317	243	267	292	474	684	2,417	6.5%
\$10,000 - 20,000	210	353	301	332	369	384	564	2,513	6.7%
\$20,000 - 30,000	141	401	349	314	352	408	401	2,366	6.3%
\$30,000 - 40,000	148	384	315	323	339	366	274	2,149	5.7%
\$40,000 - 50,000	54	335	219	196	250	229	157	1,440	3.8%
\$50,000 - 60,000	88	410	269	257	330	256	174	1,784	4.8%
\$60,000 - 75,000	67	387	447	411	398	266	107	2,083	5.6%
\$75,000 - 100,000	0	259	386	378	302	179	76	1,580	4.2%
\$100,000 - 150,000	31	186	205	335	294	201	106	1,358	3.6%
\$150,000+	<u>1,148</u>	<u>3,450</u>	<u>3,044</u>	<u>3,156</u>	<u>3,309</u>	<u>2,919</u>	<u>2,731</u>	<u>19,757</u>	<u>52.8%</u>
<b>Total</b>	<b>2,027</b>	<b>6,482</b>	<b>5,778</b>	<b>5,969</b>	<b>6,235</b>	<b>5,682</b>	<b>5,274</b>	<b>37,447</b>	<b>100.0%</b>
<b>Percent</b>	<b>5.4%</b>	<b>17.3%</b>	<b>15.4%</b>	<b>15.9%</b>	<b>16.7%</b>	<b>15.2%</b>	<b>14.1%</b>	<b>100.0%</b>	

Source: Esri



## HOUSEHOLDS BY INCOME AND AGE

### Greenwood PMA

*Three-Year Projections - 2023*

Income	Age	Age	Age	Age	Age	Age	Age	Total	Percent
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75+ Years		
Less than \$10,000	120	275	235	242	270	435	671	2,249	5.9%
\$10,000 - 20,000	197	309	293	310	355	343	538	2,344	6.2%
\$20,000 - 30,000	125	364	351	298	342	374	415	2,270	6.0%
\$30,000 - 40,000	192	355	326	313	334	379	345	2,244	5.9%
\$40,000 - 50,000	59	344	239	186	244	276	199	1,548	4.1%
\$50,000 - 60,000	109	390	286	256	343	290	208	1,881	4.9%
\$60,000 - 75,000	80	394	512	418	418	316	136	2,274	6.0%
\$75,000 - 100,000	0	267	442	390	327	214	100	1,741	4.6%
\$100,000 - 150,000	36	188	238	345	319	245	140	1,511	4.0%
\$150,000 and up	<u>1,172</u>	<u>3,266</u>	<u>3,236</u>	<u>3,091</u>	<u>3,331</u>	<u>3,010</u>	<u>2,931</u>	<u>20,038</u>	<u>52.6%</u>
<b>Total</b>	<b>2,091</b>	<b>6,154</b>	<b>6,158</b>	<b>5,850</b>	<b>6,284</b>	<b>5,881</b>	<b>5,683</b>	<b>38,100</b>	<b>100.0%</b>
<b>Percent</b>	<b>5.5%</b>	<b>16.2%</b>	<b>16.2%</b>	<b>15.4%</b>	<b>16.5%</b>	<b>15.4%</b>	<b>14.9%</b>	<b>100.0%</b>	

Source: Esri

## HOUSEHOLDS BY INCOME AND AGE

### Greenwood PMA

*Projected Change - 2020 to 2023*

Income	Age	Age	Age	Age	Age	Age	Age	Total	Percent Change
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75+ Years		
Less than \$10,000	-20	-42	-8	-25	-22	-39	-13	-168	-7.0%
\$10,000 - 20,000	-13	-44	-8	-22	-14	-41	-26	-169	-6.7%
\$20,000 - 30,000	-16	-37	2	-16	-10	-34	14	-96	-4.1%
\$30,000 - 40,000	44	-29	11	-10	-5	13	71	95	4.4%
\$40,000 - 50,000	5	9	20	-10	-6	47	42	108	7.5%
\$50,000 - 60,000	21	-20	17	-1	13	34	34	97	5.4%
\$60,000 - 75,000	13	7	65	7	20	50	29	191	9.2%
\$75,000 - 100,000	0	8	56	12	25	35	24	161	10.2%
\$100,000 - 150,000	5	2	33	10	25	44	34	153	11.3%
\$150,000+	<u>24</u>	<u>-184</u>	<u>192</u>	<u>-65</u>	<u>22</u>	<u>91</u>	<u>200</u>	<u>281</u>	<u>1.4%</u>
<b>Total</b>	<b>64</b>	<b>-328</b>	<b>380</b>	<b>-119</b>	<b>49</b>	<b>199</b>	<b>409</b>	<b>653</b>	<b>1.7%</b>
<b>Percent Change</b>	<b>3.1%</b>	<b>-5.1%</b>	<b>6.6%</b>	<b>-2.0%</b>	<b>0.8%</b>	<b>3.5%</b>	<b>7.7%</b>	<b>1.7%</b>	

Source: Esri

### **C. HOUSING ANALYSIS**

Information on building permits for Greenwood County has been reported back to 2000, however permit activity for the City of Greenwood was unavailable. In an analysis of multi-family housing starts by building permits, there has been sporadic new multi-family construction in Greenwood County. Between 2011 and 2020, multi-family starts totaled 288 units for an average of 28.8 units per year in Greenwood County. Recent years indicate consistent single-family growth activity, but minimal multi-family growth activity to the Greenwood County base.

Over the past ten years, single-family permits issued represent an average of 89.6 residences per year in Greenwood County. Between 2018 and 2020, single-family starts in Greenwood County averaged 95.0 units per year, indicating an increase in activity.

Recent studies by National Land Advisory Group have shown a net deficit of housing in Greenwood County, of which a portion would apply towards the City of Greenwood. However, because of the lack of current activity in multi-family building permits, deficits have increased slightly in recent years in comparison to the previous ten-year period for the City of Greenwood area and Greenwood County.

Interviews with local building and zoning government officials indicated that many areas within the City of Greenwood have limited availability of zoned land appropriate for multi-family housing. The density range in the area has been from 4 to 18 units per acre, as prescribed in the zoning regulations. However, it should be noted, that while this land is vacant and zoned, not all the land is available for building.

The following is a summary of building permit activity for the City of Greenwood and Greenwood County:

TABLE 16

**HOUSING UNITS AUTHORIZED**  
**City of Greenwood – Greenwood County – South Carolina**  
**2000 - 2021**

<u>Year</u>	<u>Greenwood</u>			<u>Greenwood County</u>		
	<u>Total</u>	<u>Single-Family</u>	<u>Multi-Family</u>	<u>Total</u>	<u>Single-Family</u>	<u>Multi-Family</u>
2000	0	0	0	384	196	188
2001	0	0	0	245	179	66
2002	0	0	0	262	208	54
2003	0	0	0	192	170	22
2004	0	0	0	436	270	166
2005	0	0	0	258	248	10
2006	0	0	0	185	185	0
2007	0	0	0	221	195	26
2008	0	0	0	126	98	28
2009	0	0	0	57	57	0
2010	0	0	0	50	50	0
2011	0	0	0	47	47	0
2012	0	0	0	181	121	60
2013	0	0	0	122	78	44
2014	0	0	0	162	86	76
2015	0	0	0	120	72	48
2016	0	0	0	133	86	47
2017	0	0	0	134	121	13
2018	0	0	0	115	115	0
2019	0	0	0	170	170	0
2020*	0	0	0	0	0	0
2021*	0	0	0	0	0	0

\*Preliminary through March 2021

Source: U.S. Department of Commerce, C-40 Const. Reports

Based on 2010 Census decennial data, the vacancy rate for rental units, regardless of age or condition, was 14.5% in the City of Greenwood and 12.0% in Greenwood County. The rental units surveyed included all rentals available whether in multi-family, single-family or mobile home structures, while the vacancies included the seasonal fluctuation of the market area. The vacancy rate for owned, non-rental units, again regardless of age or condition, was 3.6% in the City of Greenwood and 2.6% in Greenwood County.

**TABLE 17**  
**VACANCY RATES**  
**AND**  
**HOUSING CONDITIONS**  
**City of Greenwood – Greenwood County – South Carolina**  
**Census 2010**

	Greenwood		Greenwood County		South Carolina	
	Number	Percent	Number	Percent	Number	Percent
Total Housing Units	10,230	100.0%	31,054	100.0%	2,137,683	100.0%
Occupied Housing	8,966	87.6%	27,547	88.7%	1,801,181	84.3%
Owner Occupied	4,165	46.5%	18,025	65.4%	1,248,805	69.3%
Vacant for Sale	148	3.6%	469	2.6%	36,523	2.9%
Vacant Sold, Not Occupied	28	0.7%	97	0.5%	8,519	0.7%
Renter Occupied	4,801	53.5%	9,522	34.6%	552,376	30.7%
Vacant for Rent	694	14.5%	1,141	12.0%	92,758	16.8%
Rented, Not Occupied	20	0.4%	44	0.5%	3,957	0.7%
For Seasonal/Recreational/Occasional Use	46	0.4%	640	2.1%	112,531	5.3%
For Migrant Workers	0	0.0%	0	0.0%	370	<0.1%
Other Vacant	328	3.2%	1,116	3.6%	81,844	3.8%
<b>Total Vacancy Rate</b>		<b>12.4%</b>		<b>11.3%</b>		<b>15.7%</b>

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

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

According to the 2015-2019 American Community Survey data, approximately 92.5% of the owner-occupied housing in the City of Greenwood is single-family detached or attached units, compared to 85.5% in Greenwood County. Within renter-occupied housing, the City of Greenwood has approximately 25.0% in 2 to 4 unit structures and 22.0% in structures of 5 to 19 units. The City of Greenwood and Greenwood County have a total of 36.7% and 40.3%, respectively, in renter-occupied single-family detached units.

**TABLE 18**  
**HOUSING UNITS**  
**BY TYPE OF STRUCTURE**  
**City of Greenwood – Greenwood County – South Carolina**  
 American Community Survey 2015-2019

	Greenwood		Greenwood County		South Carolina	
	Number	Percent	Number	Percent	Number	Percent
<b>Owner-Occupied Housing Units</b>						
1 Unit, Detached	3,542	85.8%	14,536	82.2%	1,068,182	80.1%
1 Unit, Attached	278	6.7%	585	3.3%	37,267	2.8%
2 Units	70	1.7%	103	0.6%	2,824	0.2%
3-4 Units	91	2.2%	161	0.9%	5,593	0.4%
5-9 Units	0	0.0%	102	0.6%	7,974	0.6%
10-19 Units	0	0.0%	0	0.0%	4,603	0.3%
20-49 Units	12	0.3%	12	0.1%	3,694	0.3%
50 or More Units	10	0.2%	10	0.1%	2,944	0.2%
Mobile Home	124	3.0%	2,172	12.3%	199,622	15.0%
Other	0	0.0%	0	0.0%	1,136	0.1%
<b>TOTAL</b>	<b>4,127</b>	<b>100.0%</b>	<b>17,681</b>	<b>100.0%</b>	<b>1,333,839</b>	<b>100.0%</b>
<b>Renter-Occupied Housing Units</b>						
1 Unit, Detached	1,705	36.7%	4,004	40.3%	198,362	33.7%
1 Unit, Attached	130	2.8%	185	1.9%	22,735	3.9%
2 Units	579	12.5%	693	7.0%	33,085	5.6%
3-4 Units	581	12.5%	1,201	12.1%	45,311	7.7%
5-9 Units	791	17.0%	1,635	16.5%	70,150	11.9%
10-19 Units	230	5.0%	399	4.0%	53,720	9.1%
20-49 Units	275	5.9%	449	4.5%	33,527	5.7%
50 or More Units	138	3.0%	184	1.9%	28,797	4.9%
Mobile Home	170	3.7%	1,129	11.4%	101,553	17.3%
Other	46	1.0%	52	0.5%	783	0.1%
<b>TOTAL</b>	<b>4,645</b>	<b>100.0%</b>	<b>9,931</b>	<b>100.0%</b>	<b>588,023</b>	<b>100.0%</b>

Source: U.S. Census Bureau, American Community Survey 2015-2019 (Table B25032)

In 2019, the median gross rent for specified renter-occupied housing units was \$719 in the City of Greenwood area, compared to \$733 in Greenwood County and \$894 for the State of South Carolina. The median gross rents for the City of Greenwood and Greenwood County have increased 70.0% and 66.6%, respectively, from the median 2000 gross rents. It's interesting to note that approximately one-third of the units (31.9%) in the City of Greenwood were in the \$700 to \$899 price range, while the Greenwood County area had approximately one-third (34.4%) of the units in the gross rents range of \$700 to \$899.

**TABLE 19**  
**DISTRIBUTION OF**  
**GROSS RENT**  
**City of Greenwood – Greenwood County – South Carolina**  
**American Community Survey 2015-2019**

<b>GROSS RENT</b>	<b>Greenwood</b>		<b>Greenwood County</b>		<b>South Carolina</b>	
	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>
Less than \$100	8	0.2%	27	0.3%	1,053	0.2%
\$100-\$149	25	0.5%	36	0.4%	1,819	0.3%
\$150-\$199	119	2.6%	160	1.6%	3,590	0.6%
\$200-\$249	145	3.1%	177	1.8%	7,176	1.2%
\$250-\$299	114	2.5%	226	2.3%	7,229	1.2%
\$300-\$349	22	0.5%	103	1.0%	7,996	1.4%
\$350-\$399	206	4.4%	287	2.9%	8,487	1.4%
\$400-\$449	124	2.7%	210	2.1%	10,639	1.8%
\$450-\$499	296	6.4%	661	6.7%	11,267	1.9%
\$500-\$549	192	4.1%	269	2.7%	16,317	2.8%
\$550-\$599	307	6.6%	594	6.0%	21,129	3.6%
\$600-\$649	259	5.6%	532	5.4%	24,348	4.1%
\$650-\$699	186	4.0%	698	7.0%	27,177	4.6%
\$700-\$749	632	13.6%	1,087	10.9%	29,432	5.0%
\$750-\$799	279	6.0%	864	8.7%	31,654	5.4%
\$800-\$899	570	12.3%	1,461	14.7%	62,493	10.6%
\$900-\$999	318	6.8%	768	7.7%	57,697	9.8%
\$1,000-\$1,249	548	11.8%	926	9.3%	101,518	17.3%
\$1,250-\$1,499	35	0.8%	118	1.2%	49,175	8.4%
\$1,500-\$1,999	0	0.0%	25	0.3%	38,491	6.5%
\$2,000 or More	107	2.3%	153	1.5%	16,834	2.9%
No Cash Rent	153	3.3%	549	5.5%	52,502	8.9%
<b>TOTAL</b>	<b>4,645</b>	<b>100.0%</b>	<b>9,931</b>	<b>100.0%</b>	<b>588,023</b>	<b>100.0%</b>
Median Rent - 2000	\$423		\$440		\$510	
Median Rent - 2015-2019	\$719		\$733		\$894	
<b>Percent Change 2000 - 2019</b>	<b>70.0%</b>		<b>66.6%</b>		<b>75.3%</b>	

Source: U.S. Census Bureau, Census 2000, American Community Survey 2015-2019 (Tables B25063, B25064)

In reference to the number of rent-overburdened households in 2019, the City of Greenwood had 2,145 households or 46.2% contributing 35% or more of their household income to gross rent. Therefore, nearly one-half of the income-qualified households in the City of Greenwood would be considered overburdened. In reference to the number of rent-overburdened households in Greenwood County, there were 3,830 households or 38.6% contributing 35% or more of their household income to gross rent. Therefore, over one-third of the income-qualified households in Greenwood County would be considered overburdened.

**TABLE 20**  
**DISTRIBUTION OF GROSS RENT**  
**AS A PERCENTAGE OF**  
**HOUSEHOLD INCOME**  
**City of Greenwood – Greenwood County – South Carolina**  
**American Community Survey 2015-2019**

	<b>Greenwood</b>		<b>Greenwood County</b>		<b>South Carolina</b>	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Less Than 10 Percent	230	5.0%	475	4.8%	21,391	3.6%
10 to 14 Percent	311	6.7%	982	9.9%	47,882	8.1%
15 to 19 Percent	326	7.0%	830	8.4%	68,927	11.7%
20 to 24 Percent	570	12.3%	1,377	13.9%	68,370	11.6%
25 to 29 Percent	450	9.7%	893	9.0%	58,577	10.0%
30 to 34 Percent	388	8.4%	778	7.8%	47,179	8.0%
35 to 39 Percent	437	9.4%	675	6.8%	35,188	6.0%
40 to 49 Percent	289	6.2%	722	7.3%	46,456	7.9%
50 Percent or More	1,419	30.5%	2,433	24.5%	126,652	21.5%
Not Computed	<u>225</u>	<u>4.8%</u>	<u>766</u>	<u>7.7%</u>	<u>67,401</u>	<u>11.5%</u>
<b>TOTAL</b>	<b>4,645</b>	<b>100.0%</b>	<b>9,931</b>	<b>100.0%</b>	<b>588,023</b>	<b>100.0%</b>

Source: U.S. Census Bureau, American Community Survey 2015-2019 (Table B25070)

According to the 2015-2019 American Community Survey, less than 2.0% of renter-occupied housing units in the City of Greenwood lack complete plumbing and/or kitchen facilities. In Greenwood County, 0.7% of the renter-occupied housing units lack complete plumbing while 2.7% lack kitchen facilities. The median number of rooms for the City of Greenwood and Greenwood County ranges from 5.7 to 6.2, approximately four bedrooms in owner-occupied units, and 4.5 to 4.6 median rooms, or approximately two bedrooms in renter-occupied units.

**TABLE 21**  
**HOUSING QUALITY**  
**City of Greenwood – Greenwood County – South Carolina**  
 American Community Survey 2015-2019

	Greenwood		Greenwood County		South Carolina	
	Number	Percent	Number	Percent	Number	Percent
<b>Owner-Occupied Housing Units</b>						
Lacking Plumbing Facilities	0	0.0%	25	0.1%	3,255	0.2%
Lacking Kitchen Facilities	10	0.2%	27	0.2%	4,051	0.3%
<b>Number of Rooms</b>						
Three or less	64	1.6%	377	2.1%	25,789	1.9%
Four	548	13.3%	1,396	7.9%	105,155	7.9%
Five	1,236	29.9%	4,404	24.9%	276,801	20.8%
Six or more	<u>2,279</u>	<u>55.2%</u>	<u>11,504</u>	<u>65.1%</u>	<u>926,094</u>	<u>69.4%</u>
TOTAL	4,127	100.0%	17,681	100.0%	1,333,839	100.0%
<b>Median Rooms</b>	<b>5.7</b>		<b>6.2</b>		<b>6.3</b>	
<b>Renter-Occupied Housing Units</b>						
Lacking Plumbing Facilities	9	0.2%	65	0.7%	3,247	0.6%
Lacking Kitchen Facilities	61	1.3%	273	2.7%	9,489	1.6%
<b>Number of Rooms</b>						
Three or less	1,042	22.4%	1,797	18.1%	119,532	20.3%
Four	1,343	28.9%	2,980	30.0%	164,745	28.0%
Five	1,215	26.2%	2,766	27.9%	152,143	25.9%
Six or more	<u>1,045</u>	<u>22.5%</u>	<u>2,388</u>	<u>24.0%</u>	<u>151,603</u>	<u>25.8%</u>
TOTAL	4,645	100.0%	9,931	100.0%	588,023	100.0%
<b>Median Rooms</b>	<b>4.5</b>		<b>4.6</b>		<b>4.6</b>	

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

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

Source: U.S. Census Bureau, American Community Survey 2015-2019



Mobility patterns from the 2015-2019 American Community Survey revealed that within the City of Greenwood, 14.3% of the occupants in owner-occupied housing units and 45.0% of the occupants in renter-occupied units have moved since 2015. For Greenwood County, 11.2% of the occupants in owner-occupied units and 44.0% of the occupants in renter-occupied units have moved since 2015. In the City of Greenwood area, the average occupancy period for renter-occupied housing was 7.8 years, as compared to 8.4 years in Greenwood County. The average occupancy period for owner-occupied housing was 20.2 years in the City of Greenwood, and 21.0 in Greenwood County.

TABLE 22  
**MOBILITY PATTERNS  
 BY HOUSING UNIT**  
 City of Greenwood – Greenwood County – South Carolina  
 American Community Survey 2015-2019

	Greenwood		Greenwood County		South Carolina	
	Number	Percent	Number	Percent	Number	Percent
<b>Owner-Occupied Housing Units</b>						
Moved in 2017 or Later	352	8.5%	799	4.5%	81,076	6.1%
Moved in 2015-2016	240	5.8%	1,183	6.7%	128,419	9.6%
Moved in 2010-2014	747	18.1%	2,743	15.5%	255,129	19.1%
Moved in 2000-2009	1,039	25.2%	5,225	29.6%	399,978	30.0%
Moved in 1990-1999	731	17.7%	3,343	18.9%	221,418	16.6%
Moved in 1989 or earlier	<u>1,018</u>	<u>24.7%</u>	<u>4,388</u>	<u>24.8%</u>	<u>247,819</u>	<u>18.6%</u>
TOTAL	4,127	100.0%	17,681	100.0%	1,333,839	100.0%
<b>Average Years</b>	<b>20.2</b>		<b>21.0</b>		<b>18.4</b>	
<b>Renter-Occupied Housing Units</b>						
Moved in 2017 or Later	615	13.2%	1,439	14.5%	116,677	19.8%
Moved in 2015-2016	1,478	31.8%	2,927	29.5%	162,928	27.7%
Moved in 2010-2014	1,727	37.2%	3,511	35.4%	198,635	33.8%
Moved in 2000-2009	707	15.2%	1,590	16.0%	75,537	12.8%
Moved in 1990-1999	22	0.5%	147	1.5%	18,631	3.2%
Moved in 1989 or earlier	<u>96</u>	<u>2.1%</u>	<u>317</u>	<u>3.2%</u>	<u>15,615</u>	<u>2.7%</u>
TOTAL	4,645	100.0%	9,931	100.0%	588,023	100.0%
<b>Average Years</b>	<b>7.8</b>		<b>8.4</b>		<b>8.0</b>	

Source: U.S. Census Bureau, American Community Survey 2015-2019 (Table B25038)

The average age of householders in 2010 was 44.7 years for renter-occupied housing in the City of Greenwood, with 38.6% of the renter base below the age of 35. In Greenwood County, the average age of householders for renter-occupied housing was 43.8 years.

TABLE 23  
**HOUSING UNITS  
 BY AGE OF HOUSEHOLDER**  
 City of Greenwood – Greenwood County – South Carolina  
 Census 2010

	Greenwood		Greenwood County		South Carolina	
	Number	Percent	Number	Percent	Number	Percent
<b>Owner-Occupied Housing Units</b>						
Under 25 Years	104	2.5%	294	1.6%	17,132	1.4%
25 to 34 Years	539	12.9%	1,711	9.5%	127,978	10.2%
35 to 44 Years	611	14.7%	2,831	15.7%	208,648	16.7%
45 to 54 Years	726	17.4%	3,651	20.3%	271,475	21.7%
55 to 59 Years	371	8.9%	1,897	10.5%	138,407	11.1%
60 to 64 Years	378	9.1%	1,949	10.8%	139,143	11.1%
65 to 74 Years	621	14.9%	2,961	16.4%	200,422	16.0%
75 to 84 Years	578	13.9%	2,026	11.2%	111,323	8.9%
85 Years and Older	<u>237</u>	<u>5.7%</u>	<u>705</u>	<u>3.9%</u>	<u>34,277</u>	<u>2.7%</u>
TOTAL	4,165	100.0%	18,025	100.0%	1,248,805	100.0%
<b>Average Age</b>	<b>56.2</b>		<b>56.2</b>		<b>54.9</b>	
<b>Renter-Occupied Housing Units</b>						
Under 25 Years	683	14.2%	1,380	14.5%	71,339	12.9%
25 to 34 Years	1,169	24.3%	2,321	24.4%	139,948	25.3%
35 to 44 Years	795	16.6%	1,746	18.3%	107,375	19.4%
45 to 54 Years	802	16.7%	1,580	16.6%	96,611	17.5%
55 to 59 Years	332	6.9%	649	6.8%	37,837	6.8%
60 to 64 Years	249	5.2%	515	5.4%	29,875	5.4%
65 to 74 Years	306	6.4%	593	6.2%	35,816	6.5%
75 to 84 Years	294	6.1%	468	4.9%	21,381	3.9%
85 Years and Older	<u>171</u>	<u>3.6%</u>	<u>270</u>	<u>2.8%</u>	<u>12,194</u>	<u>2.2%</u>
TOTAL	4,801	100.0%	9,522	100.0%	552,376	100.0%
<b>Average Age</b>	<b>44.7</b>		<b>43.8</b>		<b>43.5</b>	

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

In 2010, households with one or two people totaled 67.4% for owner-occupied units and 60.3% for renter-occupied units within the City of Greenwood area. Greenwood County households with one or two people totaled 63.2% for units occupied by owners and 60.7% for units occupied by renters. The average number of persons per household in renter-occupied housing was 2.47 and 2.43 for the City of Greenwood and Greenwood County, respectively. For owner-occupied units, the average household size was slightly smaller in the City of Greenwood at 2.29 compared to 2.43 in Greenwood County.

**TABLE 24**  
**HOUSING UNITS**  
**BY PER PERSON**  
**City of Greenwood – Greenwood County – South Carolina**  
**Census 2010**

	<b>Greenwood</b>		<b>Greenwood County</b>		<b>South Carolina</b>	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
<b>Owner-Occupied Housing Units</b>						
1-Person Household	1,342	32.2%	4,423	24.5%	289,689	23.2%
2-Person Household	1,464	35.2%	6,971	38.7%	477,169	38.2%
3-Person Household	649	15.6%	3,072	17.0%	210,222	16.8%
4-Person Household	421	10.1%	2,204	12.2%	164,774	13.2%
5-Person Household	187	4.5%	912	5.1%	69,110	5.5%
6-Person Household	55	1.3%	288	1.6%	24,016	1.9%
7-Person Household	<u>47</u>	<u>1.1%</u>	<u>155</u>	<u>0.9%</u>	<u>13,825</u>	<u>1.1%</u>
<b>TOTAL</b>	4,165	100.0%	18,025	100.0%	1,248,805	100.0%
<b>AVERAGE</b>	<b>2.29</b>		<b>2.43</b>		<b>2.51</b>	
<b>Renter-Occupied Housing Units</b>						
1-Person Household	1,702	35.5%	3,261	34.2%	188,205	34.1%
2-Person Household	1,192	24.8%	2,522	26.5%	146,250	26.5%
3-Person Household	808	16.8%	1,675	17.6%	93,876	17.0%
4-Person Household	560	11.7%	1,121	11.8%	67,129	12.2%
5-Person Household	327	6.8%	577	6.1%	33,904	6.1%
6-Person Household	119	2.5%	219	2.3%	13,817	2.5%
7-Person Household	<u>93</u>	<u>1.9%</u>	<u>147</u>	<u>1.5%</u>	<u>9,195</u>	<u>1.7%</u>
<b>TOTAL</b>	4,801	100.0%	9,522	100.0%	552,376	100.0%
<b>AVERAGE</b>	<b>2.47</b>		<b>2.43</b>		<b>2.45</b>	

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

A review of the cost burden analysis, for the City of Greenwood and Greenwood County, indicates a majority of the households have cost burdens of less than 30% in both owner-occupied and renter-occupied households. However, it should be noted that approximately 27.3% of the renter households in the City of Greenwood and 24.9% in Greenwood County have cost burdens exceeding 50%. Cost burden is the ratio of housing costs to household income. For renters, housing cost is gross rent (contract rent plus utilities). For owners, housing cost is "select monthly owner costs", which includes mortgage payment, utilities, association fees, insurance, and real estate taxes.

**TABLE 25**  
**HOUSING COST BURDEN**  
**BY PERCENTAGE**  
**City of Greenwood – Greenwood County – South Carolina**  
 CHAS 2013-2017 American Community Survey

	<b>Greenwood</b>		<b>Greenwood County</b>		<b>South Carolina</b>	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
<b>Owner-Occupied Housing Units</b>						
Cost Burden <=30%	3,055	75.1%	13,855	79.8%	1,011,365	78.7%
Cost Burden >30% to <=50%	555	13.6%	2,070	11.9%	149,950	11.7%
Cost Burden >50%	400	9.8%	1,235	7.1%	106,845	8.3%
Cost Burden not available	<u>60</u>	<u>1.5%</u>	<u>210</u>	<u>1.2%</u>	<u>16,365</u>	<u>1.3%</u>
<b>TOTAL</b>	<b>4,070</b>	<b>100.0%</b>	<b>17,370</b>	<b>100.0%</b>	<b>1,284,525</b>	<b>100.0%</b>
<b>Renter-Occupied Housing Units</b>						
Cost Burden <=30%	1,870	40.5%	4,805	49.8%	316,015	53.9%
Cost Burden >30% to <=50%	1,310	28.4%	2,180	22.6%	126,215	21.5%
Cost Burden >50%	1,260	27.3%	2,400	24.9%	125,170	21.3%
Cost Burden not available	<u>180</u>	<u>3.9%</u>	<u>265</u>	<u>2.7%</u>	<u>19,380</u>	<u>3.3%</u>
<b>TOTAL</b>	<b>4,620</b>	<b>100.0%</b>	<b>9,650</b>	<b>100.0%</b>	<b>586,780</b>	<b>100.0%</b>

Source: huduser.gov - Comprehensive Housing Affordability Strategy data, 2013-2017 ACS

## VIII. DEMAND ANALYSIS

### A. TAX CREDIT PROGRAM QUALIFICATIONS

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

<u>Bedrooms per Unit</u>	<u>Persons per Bedroom (Basis)</u>
Studio	1.0
One-Bedroom	1.5
Two-Bedroom	3.0
Three-Bedroom	4.5
Four-Bedroom	6.0

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

- ◆ At least 20.0% of the rental units must be reserved for tenants at 50.0% or less of the area median income adjusted for family size **or**
- ◆ At least 50.0% of the rental units must be reserved for tenants at 60.0% or less of the area median income adjusted for family size **or**
- ◆ Deep Rent skewing option.

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

**20%, 50% and 60% Program Option  
Maximum Income/Rent Level**

	20%	50%	60%
<b>One-Person</b>	\$7,680	\$19,200	\$23,040
<b>Two-Person</b>	\$8,780	\$21,950	\$26,340
<b>Three-Person</b>	\$9,880	\$24,700	\$29,640
<b>Four-Person</b>	\$10,960	\$27,400	\$32,880
<b>Five-Person</b>	\$11,840	\$29,600	\$35,520

The proposed development is for seniors, under the SCSHFDA requirements the demand calculations for seniors are calculated for 55 years and older.

The following is the adjusted annual income range specified appropriate by the tax credit 20%, 50% and 60% program for low to moderate-income senior households (55 years and older) for the Greenwood PMA. The **income range** is calculated using the SCSHFDA guidelines and the proposed gross rents by unit type. The **overall range includes all households**, including any income gaps represented by the rents. The following is a summary of senior **renter-occupied** households in the Primary Market Area of the proposed site within this income range for 2020:

**Senior Households  
Greenwood, North Carolina PMA  
2020 & 2023**

	Income Range	Bedrooms (Households)	2020 Renter-Occupied	2023 Renter-Occupied	Difference
<b>20%</b>	\$7,200-\$8,780	2 (1-2)	37	35	(2)
<b>50%</b>	\$18,500-\$21,950	2 (1-2)	158	150	(8)
<b>60%</b>	\$21,000-\$26,340	2 (1-2)	195	187	(8)
<b>Overall</b>	\$7,200-\$26,340	2 (1-2)	860	811	(49)

The adjusted annual income range specified appropriate by the Low-Income Housing Tax Credit Program for low- to moderate-income senior renter households is \$7,200 (lower end of one-person household moderate-income) to \$26,340 (two-person household moderate-income) for the Greenwood PMA. In 2020, there were an overall total of 860 senior renter households in the Primary Market Area of the proposed site within this income range.

The following chart is derived by following the LIHTC guidelines for calculating gross and net rents, by the number of bedrooms in each rental unit, for the Greenwood, North Carolina area:

Type of Unit	AMI	Gross Rent Per Month	Utility Cost	Net Rent
Two-Bedroom	20%	\$247	\$111	\$136
	50%	\$617	\$111	\$506
	60%	\$741	\$111	\$630

These rents are the maximum allowable gross rents for the LIHTC Program. It should be noted that utility calculations (electric) are estimates provided by the local housing agency and developer and are based on the current statistics available for one- and two-story units with similar utility rates. Within the actual development, the developer will include the electric costs.

## B. DEMAND ANALYSIS

The following demand estimates are based on income, current households, proposed households, turnover ratios of units in the market area and the percent of renter qualified households within the Greenwood Primary Market Area. Additionally, when needed, previous experiences and/or proprietary research completed by our organization was used in the calculation of appropriate Greenwood Primary Market Area demand analysis percentage.

## Demand Calculation Analysis

- ◆ The projected number of new rental senior households is the difference of household growth in the Primary Market Area from 2020 to the estimated 2023 household statistics for income appropriate households.
- ◆ The rent over-burden is estimated from the analysis of Table 20 - Distribution of Gross Rent of Household Income. We calculated the number using data for the City of Greenwood, which encompasses all of within the Greenwood PMA. The most recent ACS 2014-2018 reported 36.7% of the senior renter households at 40% or more of rent cost burden.
- ◆ Additionally, substandard housing is combination of the previous analysis acceptability, the Table 21 - Housing Quality and Table-18 - Type of Housing. In reference to the senior ownership conversion, it was noted on Table 8 that the age groups for renter households are not increasing as fast as the owner households. Our interviews also noted a high senior demand from existing housing. Therefore, a more conservative approach to the owner-occupied households (9.0%) were used in the analysis. However, in fact, a recent analysis of 6 active developments of our clients, we noted that in senior developments, the renter tenant percentages from owner-occupied housing ranged from 24% to 46%, with an average of 32%. Additionally, approximately 2.1% (Table 22) of the owner household are turning over each year, a conservative approach.

### Greenwood Primary Market Area Demand From Existing and Projected Senior Households

	20% (\$7,200- \$8,780)	50% (\$18,500- \$21,950)	60% (\$21,000- \$26,340)	OVERALL (\$7,200- \$26,340)
Existing Senior Renter HH (2020)	2,527	2,527	2,527	2,527
Total Income Qualified Senior Renter HH	37	158	195	860
Percentage Senior Renter HH	1.5%	6.3%	7.7%	34.0%



New Projected Income Qualified Senior HH (2020-2023)	(2)	(8)	(8)	(49)
<b>Demand of New Senior Renter HH (2020-2023)</b>	<b>(2)</b>	<b>(8)</b>	<b>(8)</b>	<b>(49)</b>
+				
Total Qualified Senior Rental HH	37	158	195	860
Rent Overburdened Senior Households (%)	36.7%	36.7%	36.7%	36.7%
<b>Demand from Existing Senior Renter HH</b>	<b>14</b>	<b>58</b>	<b>72</b>	<b>316</b>
+				
Total Qualified Senior Rental HH	37	158	195	860
Substandard Housing (%)	1.5%	1.5%	1.5%	1.5%
<b>Demand from Existing Senior Renter HH</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>13</b>
+				
Existing Senior Owner Households	49	211	336	1,045
Senior Ownership Conversion (%)	9.0%	9.0%	9.0%	9.0%
<b>Demand from Existing Senior Owner HH</b>	<b>4</b>	<b>19</b>	<b>30</b>	<b>94</b>
=				
<b>Total Annual Senior Demand</b>	<b>17</b>	<b>71</b>	<b>97</b>	<b>374</b>
<b>Supply</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Demand</b>	<b>17</b>	<b>71</b>	<b>97</b>	<b>374</b>

Based on the above analysis for 2020, the annual demand in total households for the Primary Market Area is estimated at 374 rental units per year. It is important to note, that the annual demand is expected to decrease in the future, the actual number of renter households in the market area will be decreasing by an average rate of 16 renter households per year.

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

		Supply				
Bedroom & % AMI	Total Demand	Existing	Pipeline	Net Demand	Proposed Units	Capture Rate
<b>Two-Bedroom</b>						
20%	17	-	-	17	5	29.4%
50%	71	-	-	71	10	14.1%
60%	97	-	-	97	28	28.9%
<b>Overall *</b>						
	<b>374</b>	<b>-</b>	<b>-</b>	<b>374</b>	<b>43</b>	<b>11.5%</b>

\* Excluding any gaps of incomes.

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

$$43 + 0 / 374 = 11.5\%$$

Based on the competitive product in the Greenwood market area, the proposed 43-unit Low-Income Housing Tax Credit development for seniors (55 years and older) represents a total 11.5% capture rate and 11.5% penetration rate. While the capture rate is slightly high, the lack of new senior product and the high occupancies of existing senior and family developments will balance the slightly higher capture rate. Additionally, because of the regional nature of the subject site area and the proposed product and targeted market, the actual market area could be larger than the proposed Primary Market Area. **All of these calculations are appropriate penetration and capture factors.**

**C. ABSORPTION**

The absorption potential for tenants in the City of Greenwood rental market, based on the proposed net rent is excellent. Additionally, in the past, newer product or units turned over in the City of Greenwood has had positive acceptability and absorption patterns, with a product at a higher market rent. The proposed 43-unit senior tax credit development should create a strong pre-leasing activity program to have a successful initial rent-up period.

Absorption, while traditionally viewed as a function of the market-rate housing market, must also consider the impact of income and household size criteria set forth by the tax credit and proposed competitive rental developments within the City of Greenwood market area.

The rental market in the Greenwood area has historically been more a function of demand rather than supply, thereby affecting absorption. Factors, other than the existing rental market that affect absorption, would include demographic characteristics, employment opportunities, area growth and proposed product acceptability. The Greenwood market area has successfully absorbed on average 7 to 10 units per month at selected comparable developments. It is anticipated, because of the criteria set forth by the income and household size for senior units for the Low-Income Tax Credit and Tax credit Programs, the depth of the market demand for senior units, assumption of new product, as well as the design associated with this product, absorption is expected to be equal to the area average of 6 to 8 units per month, resulting in a 5.4 to 7.2 month absorption period for the proposed development. The absorption rate may be higher in the initial months of rent-up. At 93% occupancy, the absorption rate is estimated at 5.0 to 6.7 month absorption period.

## **IX. MODERN APARTMENT SURVEY**

### **A. OVERALL RENTAL MARKET**

The following information and analysis are data collected from a field survey of the modern apartments in the City of Greenwood Primary Market Area in April 2021 by David Meier, a field analyst with National Land Advisory Group. Every family market-rate, government subsidized and LIHTC apartment development with 12-units (+/-) or more were surveyed by age, unit amenities, square feet (when available), vacancies, rents, utilities, deposits, project amenities and tenant mix. The collected data includes the following:

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

- ◆ The following is a breakdown of the surveyed family-oriented market-rate and LIHTC developments and senior and family government subsidized developments:

TABLE 26

**DISTRIBUTION OF  
MARKET RATE, TAX CREDIT AND GOVERNMENT SUBSIDIZED  
APARTMENT UNITS AND VACANCIES  
Greenwood, South Carolina PMA  
April 2021**

<u>MARKET RATE</u>	<u>UNITS</u>		<u>VACANCIES</u>	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Studio	11	0.7%	0	0.0%
One-Bedroom	336	21.7%	1	0.3%
Two-Bedroom	942	60.8%	9	1.0%
Three-Bedroom	260	16.8%	2	0.8%
Four-Bedroom	-	-	-	-
<b>TOTAL*</b>	1,549	100.0%	12	0.8%

*\*an additional 199 units scheduled to open May 2021*

<u>TAX CREDIT</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Studio	-	-	-	-
One-Bedroom	8	3.2%	0	0.0%
Two-Bedroom	116	47.0%	0	0.0%
Three-Bedroom	111	44.9%	0	0.0%
Four-Bedroom	<u>12</u>	<u>4.9%</u>	<u>0</u>	0.0%
<b>TOTAL</b>	247	100.0%	0	0.0%

<u>GOVERNMENT SUBSIDIZED</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Studio	12	1.6%	0	0.0%
One-Bedroom	233	31.9%	0	0.0%
Two-Bedroom	306	41.9%	0	0.0%
Three-Bedroom	122	16.7%	2	1.6%
Four-Bedroom	<u>57</u>	<u>7.8%</u>	<u>0</u>	0.0%
<b>TOTAL</b>	730	100.0%	2	0.3%

- ◆ The Greenwood market area consists of market-rate, LIHTC and government subsidized rental housing units. Approximately 61.3% of the units are market rate with a low vacancy rate of 0.8%. LIHTC units comprise 9.8% of the market area and are at 100.0% occupancy. Government subsidized units make up 28.9% of the market area units with a low vacancy rate of 0.3%.
- ◆ The lower vacancy rates for can be contributed to many aspects, including the lack of newer product in the rental market, typified by selective vacancies at the developments. Even thou there is turnover in the government subsidized developments they are working from waiting lists to fill these vacancies. Many of the developments have waiting list.
- ◆ A majority of the developments have occupancies at 100% in the Greenwood Primary Market Area.
- ◆ The Greenwood area apartments have additional scattered smaller buildings that have some market-rate units as noted in our Addendum B. However, the community has lacked any new development for market-rate housing. The newest construction has been a LIHTC development.
- ◆ Approximately one-half (52.0%) of the Greenwood area units were built before 1995. The most recent units were built in 2021, representing 7.3% of the rental unit base surveyed. There is currently one market-rate development undergoing rehabilitation for 199-units due to open in Spring 2021.
- ◆ The Greenwood area has had an average annual release of 27.8 units over the past ten years.

TABLE 27

**MULTI-FAMILY CONSTRUCTION TRENDS  
Greenwood, South Carolina PMA  
1970-2021**

<u>YEAR OF PROJECT OPENING*</u>	<u>NUMBER OF UNITS</u>	<u>PERCENT DISTRIBUTION</u>	<u>CUMULATIVE UNITS</u>
Before 1970	223	8.2%	223
1970 – 1974	262	9.6%	485
1975 – 1979	260	9.5%	745
1980 – 1984	144	5.3%	889
1985 – 1989	237	8.7%	1,126
1990 – 1994	290	10.6%	1,416
1995 – 1999	238	8.7%	1,654
2000 – 2004	244	9.0%	1,898
2005 – 2009	350	12.8%	2,248
2010	-	-	2,248
2011	-	-	2,248
2012	-	-	2,248
2013	95	3.5%	2,343
2014	-	-	2,343
2015	48	1.8%	2,391
2016	135	5.0%	2,526
2017	-	-	2,526
2018	-	-	2,526
2019	-	-	2,526
2020	-	-	2,526
<u>2021</u>	<u>199</u>	<u>7.3%</u>	<u>2,725</u>
<b>TOTAL</b>	<b>2,725</b>	<b>100.0%</b>	

AVERAGE ANNUAL RELEASE OF UNITS: **2011-2020** **27.8**

*\*based on renovations*

**B. MARKET-RATE RENTAL MARKET**

- ◆ The following is a distribution of market-rate unit net rents, if applicable. Net rents for market rate units include water, sewer, and trash removal. The adjusted net rent is determined by subtracting the owner-paid utilities such as gas, electric, heat and cable TV from the quoted rents, as well as adding tenant-paid water, sewer, and trash removal.

TABLE 28

**RENT AND VACANCY ANALYSIS  
STUDIO MARKET RATE UNITS  
Greenwood, South Carolina PMA  
April 2021**

Net Rent	TOTAL UNITS		VACANCIES	
	Number	Percent	Number	Percent
-	-	-	0	-
\$450	11	100.0%	0	0.0%
<b>TOTAL</b>	11	100.0%	0	0.0%

**MEDIAN RENT:** \$450

TABLE 29

**RENT AND VACANCY ANALYSIS  
ONE-BEDROOM MARKET RATE UNITS  
Greenwood, South Carolina PMA  
April 2021**

Net Rent	TOTAL UNITS		VACANCIES	
	Number	Percent	Number	Percent
\$919 - \$975	36	10.7%	0	0.0%
\$730 - \$760	132	39.3%	0	0.0%
\$609 - \$691	94	28.0%	0	0.0%
\$550 - \$575	74	22.0%	1	1.4%
<b>TOTAL</b>	336	100.0%	1	0.3%

**MEDIAN RENT:** \$730

TABLE 30

**RENT AND VACANCY ANALYSIS  
TWO-BEDROOM MARKET RATE UNITS  
Greenwood, South Carolina PMA  
April 2021**

Net Rent	TOTAL UNITS		VACANCIES	
	Number	Percent	Number	Percent
\$1129 - \$1945	109	11.6%	5	4.6%
\$825 - \$915	413	43.8%	4	1.0%
\$689 - \$750	364	38.6%	0	0.0%
\$600 - \$649	56	5.9%	0	0.0%
<b>TOTAL</b>	942	100.0%	9	1.0%

**MEDIAN RENT:** \$836



TABLE 31

**RENT AND VACANCY ANALYSIS  
THREE-BEDROOM MARKET RATE UNITS  
Greenwood, South Carolina PMA  
April 2021**

Net Rent	TOTAL UNITS		VACANCIES	
	Number	Percent	Number	Percent
\$1130 - \$2045	78	30.0%	1	1.3%
\$909 - \$990	80	30.8%	1	1.3%
\$825 - \$860	52	20.0%	0	0.0%
\$725 - \$785	50	19.2%	0	0.0%
<b>TOTAL</b>	260	100.0%	2	0.8%

**MEDIAN RENT:** \$937

- ◆ The median rents for market-rate units in the Greenwood area are \$450 for a studio unit, \$730 for a one-bedroom unit, \$836 for two-bedroom units, and \$937 for a three-bedroom unit.

**C. LOW-INCOME HOUSING TAX CREDIT PROJECTS**

Under the SCSHFDA guidelines, seven developments within our Primary Market Area have received LIHTC allocations since 2000.

Project #	Development	Year	Type	Units
6.	Oakmont Place	2013	Family	56
8.	Swann Meadows	1980	Family	56
9.	Gardens at Parkway	2002	Family	48
16.	Twin Oaks *	1971	Family	56
24.	Phoenix Place *	1978	Family	100
29.	Sterling Ridge	2013	Family	39
30.	Liberty Village	2015	Family	48

*\*additional government subsidies*

- ◆ The seven LIHTC developments, which have been included within our field survey section, are inside the Greenwood PMA. These developments contain 403 units with no vacancies for a 100.0% occupancy rate.
- ◆ The newest development, Gardens at Parkway, was approved under the LIHTC program in 2013. This 48-unit family development contains two-bedroom and three-bedroom units under the 50% and 60% AMI programs.
- ◆ The Greenwood LIHTC market has absorbed well over the past years, both senior and family.
- ◆ The following is a distribution of LIHTC unit net rents, if applicable. Net rents for market rate units include water, sewer, and trash removal. The adjusted net rent is determined by subtracting the owner-paid utilities such as gas, electric, heat and cable TV from the quoted rents, as well as adding tenant-paid water, sewer, and trash removal.

**TABLE 32**

**RENT AND VACANCY ANALYSIS  
ONE-BEDROOM LIHTC UNITS  
Greenwood, South Carolina PMA  
April 2021**

<u>Net Rent</u>	<u>TOTAL UNITS</u>		<u>VACANCIES</u>	
	Number	Percent	Number	Percent
-	-	-	0	-
\$475 - \$590	<u>8</u>	<u>100.0%</u>	<u>0</u>	<u>0.0%</u>
<b>TOTAL</b>	<b>8</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>

**MEDIAN RENT:           \$533**

TABLE 33

**RENT AND VACANCY ANALYSIS  
TWO-BEDROOM LIHTC UNITS  
Greenwood, South Carolina PMA  
April 2021**

Net Rent	TOTAL UNITS		VACANCIES	
	Number	Percent	Number	Percent
\$680 - \$709	22	19.0%	0	0.0%
\$575 - \$622	78	67.2%	0	0.0%
\$405 - \$495	<u>16</u>	<u>13.8%</u>	<u>0</u>	0.0%
<b>TOTAL</b>	116	100.0%	0	0.0%

**MEDIAN RENT:** \$600

TABLE 34

**RENT AND VACANCY ANALYSIS  
THREE-BEDROOM LIHTC UNITS  
Greenwood, South Carolina PMA  
April 2021**

Net Rent	TOTAL UNITS		VACANCIES	
	Number	Percent	Number	Percent
\$760 - \$821	22	19.8%	0	0.0%
\$672 - \$675	22	19.8%	0	0.0%
\$460 - \$520	<u>67</u>	<u>60.4%</u>	<u>0</u>	0.0%
<b>TOTAL</b>	111	100.0%	0	0.0%

**MEDIAN RENT:** \$510

TABLE 35

**RENT AND VACANCY ANALYSIS  
FOUR-BEDROOM LIHTC UNITS  
Greenwood, South Carolina PMA  
April 2021**

Net Rent	TOTAL UNITS		VACANCIES	
	Number	Percent	Number	Percent
\$740 - \$850	8	66.7%	0	0.0%
\$545	<u>4</u>	<u>33.3%</u>	<u>0</u>	0.0%
<b>TOTAL</b>	12	100.0%	0	0.0%

**MEDIAN RENT:** \$768

- ◆ The Greenwood area median rents for LIHTC units are \$533 for a one-bedroom unit, \$600 for a two-bedroom unit, \$510 for a three-bedroom unit, and \$768 for a four-bedroom unit.
  
- ◆ A majority of the Greenwood PMA consists of family-oriented developments, of which three are government subsidized and under the LIHTC program. Some developments have a combination of unit and tenant types within these housing developments, including senior housing.

#### **D. PUBLIC HOUSING AGENCY SURVEY**

In accordance with the guidelines established for the LIHTC program, contact was initiated with the local governing public housing agency. Several of the developments are located within the field survey section of this analysis. These developments have extensive waiting lists.

The Greenwood County Housing Agency (GCHA) is the regional housing authority which services the Section 8 housing and vouchers in Greenwood County. As noted in an interview with GCHA, there are over 975 vouchers in service for Greenwood County, including the City of Greenwood. The agency also noted an extensive waiting list of 1100 individuals.

#### **E. PLANNED OR PROPOSED DEVELOPMENT**

Additionally, according to local governmental officials, one other rental development has submitted formal plans and/or is under construction for the subject site area. The Village at Glenhaven is a 199-unit rehabilitation due to open in the Spring of 2021. However, there is preliminary development activity. It must be noted that the Greenwood area has been active in the multi-family development area.

## F. COMPARABLE PROPERTIES AND ACHIEVABLE RENTS

In a review of comparable properties and rent adjustments in the Greenwood Primary Market Area, it was noted that there are four developments that would be considered as most comparable to the product.

All four of these developments are market-rate multi-family developments with both a family and a senior market segment associated to the product and tenant base households. The detailed specifics on these developments are outlined in Addendum A of this market analysis. A summary of the information is included in the following analysis.

The following is a review of these developments and rent adjustments to the proposed subject site.

Project #	Name	# Units	Occupancy	Type	Year	Distance (Miles)
1.	Regency Park	132	96.2%	MR	2001	0.25
14.	Winter Ridge & Montclair	350	100.0%	MR	2008	1.90
19.	Westbrook Apartments	30	100.0%	MR	1994	0.83
27.	Greenwood High Apartments	85	100.0%	MR	1986	2.50
<b>Subject</b>	<b>Proposed</b>	<b>43</b>	<b>N/C</b>	<b>TC</b>	<b>2023</b>	<b>-</b>

As noted, within the four competitive market rate developments, a total of 597 units exists with 5 vacant units or an overall 99.2% occupancy rate.

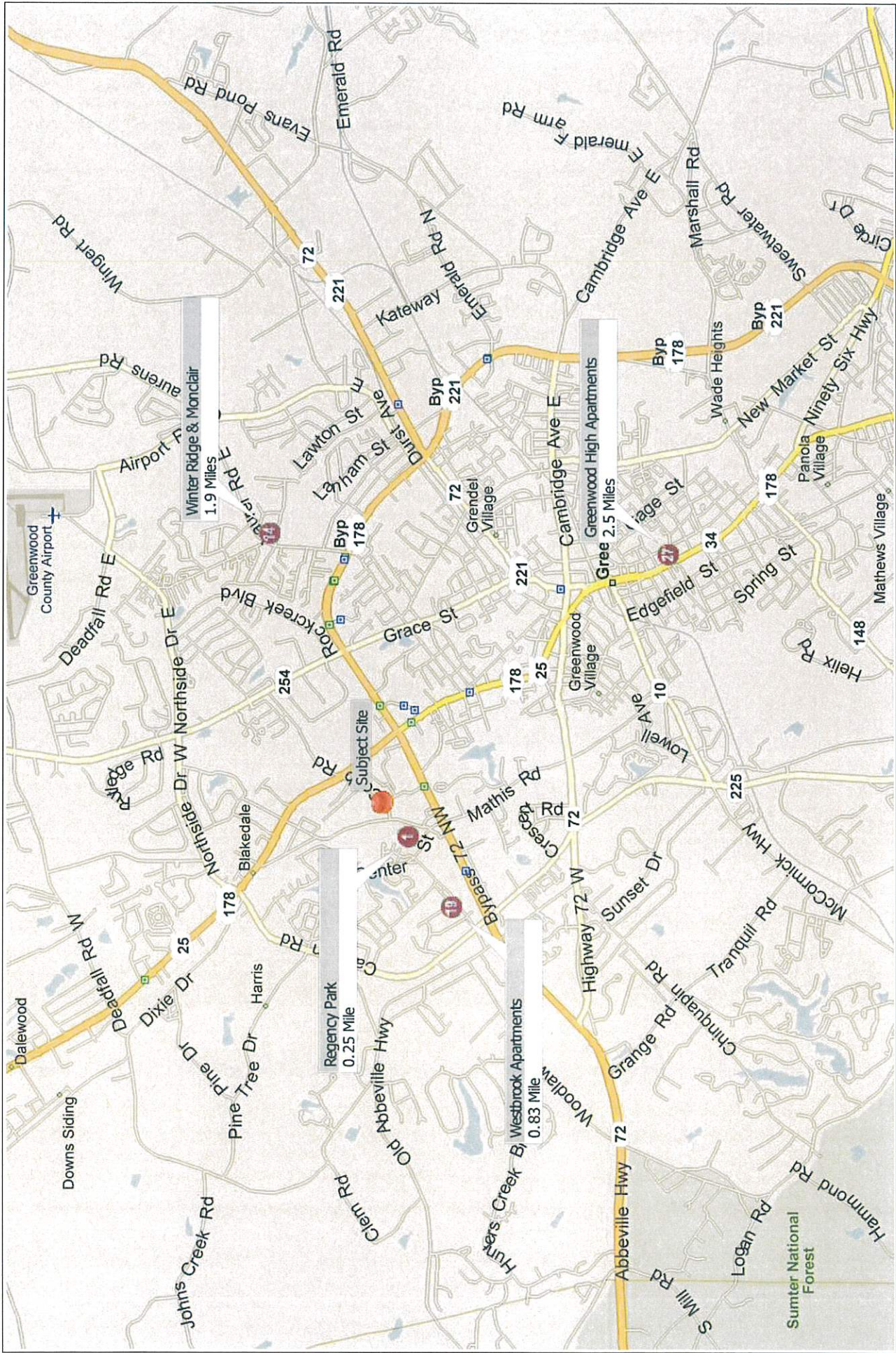
The net rent comparisons for the competitive analysis were based on the following: building structure, year built or renovated, overall quality rating, area/neighborhood rating, square footage, number of bathrooms, appliances, unit amenities, project amenities, utilities, on-site management, furnished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

<b>NET RENT ADJUSTMENTS</b>		
<b>Project #</b>	<b>Name</b>	<b>Two-Bedroom</b>
1.	Regency Park	\$842
14.	Winter Ridge & Montclair	\$917-\$962
19.	Westbrook Apartments	\$768
27.	Greenwood High Apartments	\$674
<b>Average</b>		\$832
Subject Site (20%)		\$129
Subject Site (50%)		\$506
Subject Site (60%)		\$589

It should be noted that the average of the comparable market-rate net rent for a two-bedroom unit is \$832, somewhat higher than the proposed \$136, \$506 and \$630 average market-rate net rent at 20%, 50% and 60% AMI, respectively. The proposed one-bedroom rents represent 15.5% at 20% AMI, 60.8% at 50% AMI and 70.8% at 60% AMI of the average comparable one-bedroom net rent in the market area of market-rate units.

When reviewing the comparable developments, the proposed rents are within the appropriate rent differentials, especially within the market-rate units. Additionally, the rental product is slightly older in the Greenwood PMA, therefore the proposed rents will have an advantage. Therefore, based on the current existing rental market, the proposed development would be a value in the market area.

# Competitive Rental Map



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National Land Advisory Group

Apartment Project # 1 Year Built 2001  
 Project Name Regency Park Project Type MR  
 Address 120 Edinborough Cir Quality Rating 8.5  
 City, State Greenwood, SC Total Units 132  
 Phone Number (864) 943-1333  
 Contact Chris

Unit Type	Style	Number	Vacant	Rent - 1.0 Bath	Rent - 1.5 Bath	Rent - 2.0 Bath	Square Feet
Studio							
1 Bedroom	G	18	0	\$754-975			750-850
2 Bedroom	G	66	3			\$841-1945	1000-1126
3 Bedroom	G	48	2			\$968-2045	1200-1325
4 Bedroom							
<b>TOTAL:</b>		<b>132</b>	<b>5</b>	<i>*Government Subsidized</i>			

**KITCHEN APPLIANCES**

Range/Stove X  
 Refrigerator X  
 Dishwasher X  
 Garbage Disposal X  
 Microwave X  
 Breakfast Bar \_\_\_\_\_  
 Other granite, SS (S)

**UNIT AMENITIES**

Air Conditioning X  
 Drapes/Blinds X  
 Carpeting S  
 Fireplace S  
 Washer / Dryer \_\_\_\_\_  
 Washer/Dryer hookups X  
 Patio or Balcony X  
 Ceiling fans X  
 Security Alarm \_\_\_\_\_  
 Walk-in Closet(s) X  
 Handicapped Design S  
 Other (S) faux wood flrs, vaulted ceiling

**PROJECT AMENITIES**

Garages S  
 Carports \_\_\_\_\_  
 Club House X  
 Rental Office/Management X  
 Activity/Arts-Crafts Room \_\_\_\_\_  
 Laundry Room X  
 Playground X  
 Sauna/Jacuzzi X  
 Tennis Court X  
 Basketball/Volleyball Court X  
 Computer/Office Room \_\_\_\_\_  
 Swimming Pool X  
 Fitness Center/Exercise Room \_\_\_\_\_  
 Security Door/Gate/Guardhouse \_\_\_\_\_  
 Elevator \_\_\_\_\_  
 Storage Areas \_\_\_\_\_  
 BBQ/Grill/Picnic Area(s) X  
 Lake/Water Feature \_\_\_\_\_  
 Other video patrol, car wash

**UTILITIES**

Electric T  

<b>HEAT:</b> Gas	_____
Electric	<u>T</u>
Hot Water	_____

Water L  
 Sewer L  
 Trash L  
 Cable T  
 Internet Wired yes

**FEES & COMMENTS**

Pets \_\_\_\_\_  
 Security \$250  
 Application Fee \$75

Comments:





Apartment Project # **14** Year Built **2008**  
 Project Name **Winter Ridge & Montclair** Project Type **MR**  
 Address **102 Winter Way** Quality Rating **8.5**  
 City, State **Greenwood, SC** Total Units **350**  
 Phone Number **(864) 610-5288**  
 Contact **Kim**

Unit Type	Style	Number	Vacant	Rent - 1.0 Bath	Rent - 1.5 Bath	Rent - 2.0 Bath	Square Feet
Studio							
1 Bedroom	G	110	0	\$745-760			665-720
2 Bedroom	G	174	0			\$870-915	990-1050
3 Bedroom	G	66	0			\$1130	1200
4 Bedroom							
<b>TOTAL:</b>		<b>350</b>	<b>0</b>	<i>*Government Subsidized</i>			

**KITCHEN APPLIANCES**

Range/Stove    
 Refrigerator    
 Dishwasher    
 Garbage Disposal    
 Microwave    
 Breakfast Bar \_\_\_\_\_   
 Other \_\_\_\_\_

**UNIT AMENITIES**

Air Conditioning    
 Drapes/Blinds    
 Carpeting    
 Fireplace \_\_\_\_\_   
 Washer / Dryer \_\_\_\_\_   
 Washer/Dryer hookups    
 Patio or Balcony    
 Ceiling fans \_\_\_\_\_   
 Security Alarm \_\_\_\_\_   
 Walk-in Closet(s) \_\_\_\_\_   
 Handicapped Design \_\_\_\_\_   
 Other \_\_\_\_\_

**PROJECT AMENITIES**

Garages \_\_\_\_\_   
 Carports \_\_\_\_\_   
 Club House \_\_\_\_\_   
 Rental Office/Management    
 Activity/Arts-Crafts Room \_\_\_\_\_   
 Laundry Room \_\_\_\_\_   
 Playground \_\_\_\_\_   
 Sauna/Jacuzzi \_\_\_\_\_   
 Tennis Court \_\_\_\_\_   
 Basketball/Volleyball Court \_\_\_\_\_   
 Computer/Office Room \_\_\_\_\_   
 Swimming Pool \_\_\_\_\_   
 Fitness Center/Exercise Room \_\_\_\_\_   
 Security Door/Gate/Guardhouse \_\_\_\_\_   
 Elevator \_\_\_\_\_   
 Storage Areas \_\_\_\_\_   
 BBQ/Grill/Picnic Area(s)  **(Montclair)**   
 Lake/Water Feature \_\_\_\_\_   
 Other  **pet park (planned)**

**UTILITIES**

Electric    
**HEAT:** Gas    
 Electric \_\_\_\_\_   
 Hot Water \_\_\_\_\_   
 Water    
 Sewer    
 Trash    
 Cable    
 Internet Wired \_\_\_\_\_

**FEES & COMMENTS**

Pets \_\_\_\_\_   
 Security  **\$250**   
 Application Fee \_\_\_\_\_

Comments:

**On-site security patrol - Separate properties: 252 units at Winter Ridge, 98 units at Montclair - Short wait list**



Apartment Project # **19** Year Built **1994**  
 Project Name **Westbrook Apartments** Project Type **MR**  
 Address **574 Beaudon Rd** Quality Rating **7.5**  
 City, State **Greenwood, SC** Total Units **30**  
 Phone Number **(864) 388-4000**  
 Contact **Ted**

Unit Type	Style	Number	Vacant	Rent - 1.0 Bath	Rent - 1.5 Bath	Rent - 2.0 Bath	Square Feet
Studio							
1 Bedroom							
2 Bedroom	G	30	0	\$695			1040
3 Bedroom							
4 Bedroom							
<b>TOTAL:</b>		<b>30</b>	<b>0</b>	<i>*Government Subsidized</i>			

**KITCHEN APPLIANCES**

Range/Stove  \_\_\_\_\_  
 Refrigerator  \_\_\_\_\_  
 Dishwasher  \_\_\_\_\_  
 Garbage Disposal  \_\_\_\_\_  
 Microwave \_\_\_\_\_  
 Breakfast Bar \_\_\_\_\_  
 Other \_\_\_\_\_

**UNIT AMENITIES**

Air Conditioning  \_\_\_\_\_  
 Drapes/Blinds  \_\_\_\_\_  
 Carpeting  \_\_\_\_\_  
 Fireplace \_\_\_\_\_  
 Washer / Dryer \_\_\_\_\_  
 Washer/Dryer hookups  \_\_\_\_\_  
 Patio or Balcony \_\_\_\_\_  
 Ceiling fans \_\_\_\_\_  
 Security Alarm \_\_\_\_\_  
 Walk-in Closet(s) \_\_\_\_\_  
 Handicapped Design \_\_\_\_\_  
 Other \_\_\_\_\_

**PROJECT AMENITIES**

Garages \_\_\_\_\_  
 Carports \_\_\_\_\_  
 Club House \_\_\_\_\_  
 Rental Office/Management \_\_\_\_\_  
 Activity/Arts-Crafts Room \_\_\_\_\_  
 Laundry Room \_\_\_\_\_  
 Playground \_\_\_\_\_  
 Sauna/Jacuzzi \_\_\_\_\_  
 Tennis Court \_\_\_\_\_  
 Basketball/Volleyball Court \_\_\_\_\_  
 Computer/Office Room \_\_\_\_\_  
 Swimming Pool \_\_\_\_\_  
 Fitness Center/Exercise Room \_\_\_\_\_  
 Security Door/Gate/Guardhouse \_\_\_\_\_  
 Elevator \_\_\_\_\_  
 Storage Areas \_\_\_\_\_  
 BBQ/Grill/Picnic Area(s) \_\_\_\_\_  
 Lake/Water Feature \_\_\_\_\_  
 Other \_\_\_\_\_

**UTILITIES**

Electric  \_\_\_\_\_  
**HEAT:** Gas \_\_\_\_\_  
 Electric  \_\_\_\_\_  
 Hot Water \_\_\_\_\_  
 Water  \_\_\_\_\_  
 Sewer  \_\_\_\_\_  
 Trash  \_\_\_\_\_  
 Cable  \_\_\_\_\_  
 Internet Wired \_\_\_\_\_

**FEES & COMMENTS**

Pets \_\_\_\_\_  
 Security **\$250** \_\_\_\_\_  
 Application Fee \_\_\_\_\_

Comments:



Apartment Project # **27** Year Built **1925 (1986)**  
 Project Name **Greenwood High Apartments** Project Type **MR**  
 Address **835 Main St** Quality Rating **8.0**  
 City, State **Greenwood, SC** Total Units **85**  
 Phone Number **(864) 450-9006**  
 Contact **Sabrina**

Unit Type	Style	Number	Vacant	Rent - 1.0 Bath	Rent - 1.5 Bath	Rent - 2.0 Bath	Square Feet
Studio	G	11	0	\$450			595
1 Bedroom	G	50	0	\$550			850
2 Bedroom	G	24	0	\$600			937
3 Bedroom							
4 Bedroom							
<b>TOTAL:</b>		<b>85</b>	<b>0</b>	<i>*Government Subsidized</i>			

**KITCHEN APPLIANCES**

Range/Stove  \_\_\_\_\_  
 Refrigerator  \_\_\_\_\_  
 Dishwasher  \_\_\_\_\_  
 Garbage Disposal  \_\_\_\_\_  
 Microwave  \_\_\_\_\_  
 Breakfast Bar \_\_\_\_\_  
 Other \_\_\_\_\_

**UNIT AMENITIES**

Air Conditioning  \_\_\_\_\_  
 Drapes/Blinds  \_\_\_\_\_  
 Carpeting  \_\_\_\_\_  
 Fireplace \_\_\_\_\_  
 Washer / Dryer \_\_\_\_\_  
 Washer/Dryer hookups \_\_\_\_\_  
 Patio or Balcony \_\_\_\_\_  
 Ceiling fans \_\_\_\_\_  
 Security Alarm  \_\_\_\_\_  
 Walk-in Closet(s) \_\_\_\_\_  
 Handicapped Design  \_\_\_\_\_  
 Other \_\_\_\_\_

**PROJECT AMENITIES**

Garages \_\_\_\_\_  
 Carports \_\_\_\_\_  
 Club House \_\_\_\_\_  
 Rental Office/Management  \_\_\_\_\_  
 Activity/Arts-Crafts Room  \_\_\_\_\_  
 Laundry Room  \_\_\_\_\_  
 Playground  \_\_\_\_\_  
 Sauna/Jacuzzi  \_\_\_\_\_  
 Tennis Court \_\_\_\_\_  
 Basketball/Volleyball Court  \_\_\_\_\_  
 Computer/Office Room \_\_\_\_\_  
 Swimming Pool \_\_\_\_\_  
 Fitness Center/Exercise Room \_\_\_\_\_  
 Security Door/Gate/Guardhouse \_\_\_\_\_  
 Elevator \_\_\_\_\_  
 Storage Areas \_\_\_\_\_  
 BBQ/Grill/Picnic Area(s) \_\_\_\_\_  
 Lake/Water Feature \_\_\_\_\_  
 Other \_\_\_\_\_

**UTILITIES**

Electric  \_\_\_\_\_  
**HEAT:** Gas \_\_\_\_\_  
 Electric  \_\_\_\_\_  
 Hot Water \_\_\_\_\_  
 Water  \_\_\_\_\_  
 Sewer  \_\_\_\_\_  
 Trash  \_\_\_\_\_  
 Cable  \_\_\_\_\_  
 Internet Wired \_\_\_\_\_

**FEES & COMMENTS**

Pets \_\_\_\_\_  
 Security **\$250** \_\_\_\_\_  
 Application Fee **\$35** \_\_\_\_\_

Comments: **Converted School**



**Rent Comparability Grid**

Unit Type →

Two

<i>Subject</i>		<i>Comp #1</i>		<i>Comp #2</i>		<i>Comp #3</i>		<i>Comp #4</i>	
Deer Run Villas		Regency Park		Winter Ridge & Montclair		Westbrook Apartments		Greenwood High Apartments	
Greenwood		120 Edinborough Circle		102 Winter Way		574 Beaudon Road		835 Main Street	
Subject		Greenwood		Greenwood		Greenwood		Greenwood	
A. Rents Charged	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1 \$ Last Rent / Restricted?		\$841		\$870-915		\$695		\$600	
2 Date Last Leased (mo/yr)									
3 Rent Concessions									
4 Occupancy for Unit Type		96%		100%		100%		100%	
5 Effective Rent & Rent/ sq. ft		\$841	0.84	\$870-915	.87-.88	\$695	0.67	\$600	0.64
<i>In Parts B thru E, adjust only for differences the subject's market values.</i>									
B. Design, Location, Condition	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6 Structure / Stories	1	3	\$10	2	\$10	1		2	\$10
7 Yr. Built/Yr. Renovated	2023	2001	\$22	2008	\$15	1994	\$29	1986	\$37
8 Condition /Street Appeal	G	G		G		G		G	
9 Neighborhood	G	G		G		G		G	
10 Same Market? Miles to Subj		G		G		G		G	
C. Unit Equipment/ Amenities	Data	Data	\$ Adj	Data	Adj	Data	\$ Adj	Data	\$ Adj
11 # Bedrooms	2	2		2		2		2	
12 # Baths	1	2	(\$12)	2	(\$12)	1		1	
13 Unit Interior Sq. Ft.	957	1000	(\$4)	990-1050	(\$6)	1040	(\$8)	937	\$2
14 Balcony/ Patio	X	X		X		X		X	\$5
15 AC: Central/ Wall	X	X		X		X		X	
16 Range/ refrigerator	XX	XX		XX		XX		XX	
17 Microwave/ Dishwasher	XX	XX		XX		X	\$7	XX	
18 Washer/Dryer Hook-up	X	X		X		X		X	\$15
19 Washer/Dryer									
20 Floor Coverings	X	X		X		X		X	
21 Window Coverings	X	X		X		X		X	
22 Cable/ Satellite/Internet									
23 Special Features	X	X			\$5		\$5		\$5
D Site Equipment/ Amenities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24 Parking ( \$ Fee)		G (s)	(\$15)						
25 Extra Storage	X		\$5		\$5		\$5		\$5
26 Security								X	(\$5)
27 Clubhouse/ Meeting Rooms	XX	XX			(\$10)		(\$10)	XX	
28 Pool/ Recreation Areas	XX	XXX	(\$5)	X	\$5	\$10		XX	
29 Laundry Room	X	X			\$10	\$10		X	
30 On Site Mgmt Office	X	X		X		\$10		X	
31 Elevator									
32 Neighborhood Networks	X								
E. Utilities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33 Heat (in rent?/ type)	T-E	T-E		T-E		T-E		T-E	
34 Cooling (in rent?/ type)	T-E	T-E		T-E		T-E		T-E	
35 Cooking (in rent?/ type)	T-E	T-E		T-E		T-E		T-E	
36 Hot Water (in rent?/ type)	T-E	T-E		T-E		T-E		T-E	
37 Other Electric									
38 Cold Water/ Sewer	L	L		T	\$15	T	\$15	L	
39 Trash /Recycling	L	L		T	\$10	L		L	
F. Adjustments Recap	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Neg
40 # Adjustments B to D	3	4	6	3	7	2	7	1	
41 Sum Adjustments B to D		\$37	(\$36)	\$50	(\$28)	\$76	(\$18)	\$79	(\$5)
42 Sum Utility Adjustments				\$25		\$15			
		Net	Gross	Net	Gross	Net	Gross	Net	Gross
43 Net/ Gross Adjmts B to E		\$1	\$73	\$47	\$103	\$73	\$109	\$74	\$84
G. Adjusted & Market Rents	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent
44 Adjusted Rent (5+ 43)		\$842		\$917-962		\$768		\$674	
45 Adj Rent/Last rent									
46 Estimated Market Rent	\$832	← Estimated Market Rent/ Sq. Ft							

## **X. CONCLUSIONS**

### **A. INTRODUCTION**

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

### **B. MARKET SUMMARY**

The following is a summary of the demographic, economic and housing criteria that affect the level of support for a senior rental apartment development.

The population of the Greenwood Primary Market Area was numbered 48,266 in 2012 and increased 2.8% to 49,616 in 2020. Population is expected to number 50,208 by 2023, increasing 1.2% from 2020. Greenwood PMA households numbered 19,051 in 2012 and increased 3.7% to 19,757 in 2020. Households are expected to number 20,038 by 2023, increasing 1.4% from 2020. Household growth is expected to increase in the Primary Market Area for the next 5 years.

In the Greenwood Primary Market Area, family households (under the age of 55) increased 13.4% for renter households and decreased 17.3% for owner households from 2012 to 2020. Between 2020 and 2023, family renter households (under the age of 55) are projected to remain stable around 6,667, while owner households are estimated to decrease 0.8%.

In the Greenwood Primary Market Area, households (aged 55 to 64 years) increased 29.1% for renter households and decreased 7.2% for owner households from 2012 to 2020. Between 2020 and 2023, renter households (aged 55 to 64 years) are projected to increase 2.7%, while owner households are estimated to decrease 0.2%.

In the Greenwood Primary Market Area, senior households (aged 62 years and older) increased 39.5% for renter households and 5.0% for owner households from 2012 to 2020. Between 2020 and 2023, senior renter households (aged 62 years and older) are projected to increase 6.8%, while owner households are estimated to increase 3.6%.

In the Greenwood Primary Market Area, senior households (aged 65 years and older) increased 41.8% for renter households and 7.4% for owner households from 2012 to 2020. Between 2020 and 2023, senior renter households (aged 65 years and older) are projected to increase 7.6%, while owner households are estimated to increase 4.3%.

The median per household income in 2020 was \$41,190 in the Greenwood Primary Market Area and estimated at \$42,061 in 2023.

Employment in Greenwood County had an increase of 4.1%, from 28,403 in 2011 to 29,610 in 2020. In recent years, the employment levels in Greenwood County and the City of Greenwood have shown stability, around the 30,000 number, which is a positive attribute for today's economy. Total overall employment and the unemployment rate in 2020 decreased slightly from the previous years for the Greenwood County area. The employment base is dominated by the following industries or categories: retail, health care and social assistance and manufacturing as reflected by the area's largest employers.

At the end of 2020, the unemployment rate of Greenwood County was 6.5%, the highest it has been in the past five years of analysis. Between 2015 and 2020, the unemployment rate has ranged from 3.1% to 6.5%. The unemployment rate for Greenwood County has typically been higher than the state average. The current unemployment rates are decreasing in the 2021 year. With the current pandemic, the numbers are changing for the positive.

As noted by the major employers, the employment bases and suppliers associated with manufacturing, education and governmental services have increased over the past several years, which have a positive impact on the employment within the City of Greenwood market area. No major expansions or decreases have been noted in the City of Greenwood. However, the situation around COVID-19 has taken an impact on several employers, specifically related to the manufacturing, retail establishments and food service. Interviews with local company officials and area government officials indicated that there will be an expected turnaround to employment as (when) the virus is contained. But currently the COVID-19 has contributed to the increase in unemployment and is expected to remain impacting through a majority of the 2021 year. However, while unemployment rates have risen because of the COVID-19 health concerns, employers are expecting to remain stable or increased by hiring back employees from the recent months of turmoil. The true impact on the employment market is still being debated with unemployment claims still increasing.

Interviews with local company officials and area government officials indicated that a turnaround to positive employment, but not very impacting, in the employment base is expected through this year. Several companies went through minor increases in 2020, due to the nation's improvement in economic conditions.

Of the seven counties, Greenwood County ranks last in the percentage of persons employed outside their county of residence, 18.7%. This is low percentage which can be contributed to the accessibility and proximity of solid and diverse employment opportunities offered in Greenwood County, especially within the City of Greenwood. Several communities, located inside the Greenwood County area base, contribute to a good internal base of employment. Additionally, because of the strong bases of several employment sections in these areas, any increase or decreases in the immediate employment center would have limited effect on mobility patterns of residents within this market area. The accessibility from the subject area to other employment areas outside Greenwood County, can help maintain the Greenwood as a viable housing option and alternative.

Housing activity has remained constant in the City of Greenwood and Greenwood County in the ten-year period surveyed, with good growth in both the single-family and multi-family markets. Information for the City of Greenwood was limited. Between 2011 and 2020, multi-family starts totaled 288 units for an average of 28.8 units per year in Greenwood County. Recent years indicate consistent single-family growth activity, but minimal multi-family growth activity to the Greenwood County base. Over the past ten years, single-family permits issued represent an average of 89.6 residences per year in Greenwood County. Between 2018 and 2020, single-family starts in Greenwood County averaged 95.0 units per year, indicating an increase in activity.

The 2019 American Community Survey reports a total 4,645 specified renter-occupied housing units in the City of Greenwood and 9,931 in Greenwood County. The median rent in 2019 for the City of Greenwood was \$719, slightly lower than Greenwood County at \$733. Median gross rents in the City of Greenwood and Greenwood County have increased approximately 70.0% and 66.6% since 2000, respectively.

At the time of this study, in the Greenwood market area, a total of seventeen modern market-rate apartment units with 1,549 units were surveyed. There are five LIHTC developments totaling 247 units and 730 government subsidized units in eight developments, located and surveyed in the Greenwood market area. An additional 199 units of market-rate housing is under renovation. Many additional LIHTC developments were located within the government subsidized numbers, as they contained a combination of financing alternatives. The overall vacancies for market-rate units are low at 0.8%, however the area does have a normal turnover of units. Vacancies for LIHTC units and government subsidized units are virtually non-existent; therefore, the market appears limited by supply rather than demand. The Greenwood market area apartment base does contain a high ratio of two-bedroom units in the market area. However, the vacancy rate is low for these units.

It should be noted that the Greenwood rental market has been experiencing limited new apartment growth in the past several years. Between 2018 and 2020, there have been no units added or under construction in the Greenwood rental market. It must be noted, that when



new rental units are delivered to the Greenwood market area, they are adequately absorbed. This is very evident by the fact that all the majority of the new units are completely occupied. Therefore, there are indications of a pent-up demand in several segments of the market area, and any new units can expect to experience the same absorption potential, as long as a viable market demand exists.

Median rents of market-rate rental housing are moderate to high in the Greenwood market area. Studio units have a median rent of \$450. One-bedroom units have a median rent of \$730, with 10.7% in the upper rent range of \$919-\$975. Two-bedroom units have a median rent of \$836 with 11.6% of the two-bedroom units in the upper rent range of \$1,129-\$1,945. Additionally, the three-bedroom units have a median rate \$937 with 30% in the upper range of \$1,130-\$2,045.

Market rate rents have been able to increase at a yearly rate of less than 2.0%, because of the minimal construction of market-rate rental units, having an impact on both the area rental market and rents. The median rents for units are driven slightly lower because of the base of the base of older multi-family units in the market area that typically obtain lower rents per unit. Approximately 52.0% of the units were built before 1995. It is significant that the existing units in the rental market have been able to maintain an overall low vacancy rate.

Under the SCSHFDA guidelines, seven developments within the Greenwood market area have received LIHTC allocations since 2000. The seven LIHTC developments, which has been included within our field survey section; located inside the Greenwood PMA consist of 403-units. Two of the developments have combination of financing, including government subsidies. The surveyed units have a non-existent vacancy rate. Several of the developments have combinations of senior and family housing. However, there are no senior developments.

In a review of comparable properties and rent adjustments in the Greenwood Primary Market Area, it was noted that there are four market-rate developments that would be considered comparable to the product. Within the four competitive market-rate developments, a total of 597-units exists with 5 vacant units or an overall 99.2% occupancy rate.

It should be noted that the average of the comparable market-rate net rent for a two-bedroom unit is \$832, somewhat higher than the proposed \$129, \$506 and \$589 average market-rate net rent at 20%, 50% and 60% AMI, respectively. The proposed one-bedroom rents represent 15.5% at 20% AMI, 60.8% at 50% AMI and 70.8% at 60% AMI of the average comparable one-bedroom net rent in the market area of market-rate units.

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

As noted in the Field Survey section of this analysis, specifically the Project Fees and Comment section, many of the developments have waiting lists. Waiting list are more notable of government subsidized and LIHTC developments, however even the market rate developments noted that activity is high, and they turn away applicants for the lack of product.

### **C. RECOMMENDATIONS**

With the proposed plans to make 5 units (11.6%) available to senior households with incomes below 20.0% of the area median income, 10 units (23.2%) available to senior households with incomes below 50.0% of the area median income and 28 units (65.1%) available to senior households with incomes below 60% of the area median income, in the City of Greenwood, South Carolina area the development is proposed as follows:

<b>Unit by Type and Bedroom</b>	
<b>Bedroom Type</b>	<b>Two</b>
Bathrooms	1.0
Units @ 20%	5
Units @ 50%	10
Units @ 60%	28
Square Feet (Approx.)	957
Gross Rent (20%, 50%, 60%)	\$240-\$617-\$700
Utility Allowance *	\$111
Net Rent (20%, 50%, 60%)	\$129-\$506-\$589

*\* Estimated and provided from developer/housing authority.*

This subject site is a proposed 43-unit senior rental housing project, Deer Run Villas, to be new construction within the criteria set forth by the South Carolina State Housing Finance & Development Authority's Low-Income Housing Tax Credit Program. The proposed 43-unit development is estimated to be open in the Spring 2023. The development will be available to senior occupants at 55 years and older.

The single-family rental development will be one-story structures in 43 individual buildings. The new construction is on approximately 19.2 acres, of which approximately 5 acres will be dedicated as a preserve. The development will have adjacent parking spaces available for tenants at each unit and a community building.

Each garden style unit in the proposed development would be renovated with frost free refrigerator, range/oven, dishwasher, microwave, disposal, air conditioning, flooring, mini blinds and extra storage. The units will contain one full bathroom. The units are all electric and the net rents will include water/sewer services and trash removal; however, a utility allowance of \$111 for a two-bedroom unit is estimated.

Project amenities associated with a senior-orientated development are important to the success of the proposed facility, including a community room with a multi-purpose room, laundry room, kitchenette, exercise room, computer/library room, on-site rental management office and parking. Additional senior services will be available, including financial management and health and wellness education by the designated supportive services coordinator. Additionally, the development will have walking trails, a gazebo, covered picnic building, outdoor seating areas associated with the open land and preserve areas. The proposed walking trail will be maintained and area lighting near parking and buildings will contribute to safety and security.

The development and unit plans were reviewed. The proposed development will be new construction of single-family style units for senior occupants and the overall development offering senior unit and project amenities. The proposed rental unit designs are appropriate for the Greenwood market area. The unit and project amenities are adequate for the targeted market, while the unit styles, specifically the design and square footage, will positively influence the absorption, offering a flexibility of living style for senior occupants. Additional upgrades will be made to the exterior and landscaping.

The development will maintain a consistent and effective landscaping plan throughout the site, especially maintaining a good front door image. From a marketing point of view, it would be beneficial if the proposed site would be able to create some identity to develop an environment within this development, using the success of the redevelopment of the area.

Because of the high percentage of senior units, a strong marketing plan and development layout should focus on senior function activities. A positive attribute is that the proposed site is in an area of good accessibility in the Greenwood area. Because of the limited existing apartment base located in the immediate area of the proposed site, this rental base will need help to create a synergism effect of established or new prospective renters. Superior signage and advertising, capitalizing on the visibility factor, would increase the absorption associated with the proposed site.

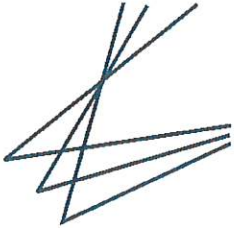
Additionally, the proposed net rents need to be viewed as competitive or a value within the Greenwood rental market area to achieve an appropriate market penetration. The proposed net rents are within the guidelines established for the low-income tax credit program as summarized as below:

<b>Two-Bedroom</b>						
<b>AMI</b>	<b>Proposed Gross Rent</b>	<b>Max. LIHTC Gross Rent</b>	<b>Median Market Rent*</b>	<b>Achievable Rent*</b>	<b>Fair Market Rent (FMR)</b>	<b>90% of FMR</b>
<b>20%</b>	\$240	\$247	\$947	\$943	\$722	\$650
	<b>Percent (%)</b>	97.2%	25.3%	25.5%	33.2%	36.9%
<b>50%</b>	\$617	\$617	\$947	\$943	\$722	\$650
	<b>Percent (%)</b>	100.0%	65.2%	65.4%	85.5%	95.0%
<b>60%</b>	\$700	\$741	\$947	\$943	\$722	\$650
	<b>Percent (%)</b>	94.5%	73.9%	74.2%	97.0%	107.7%

\* Adjusted to a gross rent.

Based on the current rental market conditions, and the proposed gross rents of \$240-\$617-\$700 for a two-bedroom unit, combined with a senior development of quality construction, the proposed development will be perceived as a value in the Greenwood market area, when compared to the two-bedroom market rents. We anticipate that a portion (90.0%) of the support for the proposed units will be generated from the existing rental base.

The step-up opportunity for tenants in the Greenwood rental market, based on the proposed net rent for a two-bedroom unit is excellent with existing product at rents higher than the proposed net rents. Therefore, the proposed units combined with quality amenities and location can expect a good absorption rate. The proposed net two-bedroom rents are targeted properly for not only immediate step-up opportunities, but market acceptability.



# **NATIONAL LAND ADVISORY GROUP**

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## **ADDENDUM A**

### **FIELD SURVEY ANALYSIS, DATA AND PICTURES**

**PROJECT DESCRIPTION AND INFORMATION**  
**Greenwood, South Carolina PMA**  
**April 2021**

Apartment Project #	Project Name	Address	City, State	Phone Number	Contact	Year Built	Project Type	Quality Rating	Total Units	Total Vacant	Percent Occupied
1	Regency Park	120 Edinborough Cir	Greenwood, SC	(864) 943-1333	Chris	2001	MR	8.5	132	5	96.2%
2	Lakeview Apartments	126 Barkwood Dr	Greenwood, SC	(844) 235-3835	Bethany	1975	MR	7.5	100	0	100.0%
3	Amber Chase	751 Northside Dr	Greenwood, SC	(844) 529-0558	Denise	1972	MR	7.0	100	0	100.0%
4	Mallard Court	100-149 Mallard Ct	Greenwood, SC	(864) 538-0464	Kay	1994	MR	7.0	49	0	100.0%
5	Holly Tree	501 Haltiwanger Rd	Greenwood, SC	(844) 615-5985	Ted	1990	MR	7.0	46	0	100.0%
6	Oakmont Place	104 Pampas Dr	Greenwood, SC	(864) 223-1319	Linda	2013	LIHTC	8.0	56	0	100.0%
7	The Village at Glenhaven	207 New Market St	Greenwood, SC	(833) 683-0906	Vivian	1949 (2021)	MR	6.5	<u/c>	<u/c>	<u/c>
8	Swann Meadows	1091 Parkland Place Rd	Greenwood, SC	(864) 943-1755	GEM Mgmt	1980	LIHTC	7.0	56	0	100.0%
9	Gardens at Parkway	1508 Parkway	Greenwood, SC	(844) 688-9577	Sara	2002	LIHTC	8.5	48	0	100.0%
10	Huntington Apartments	1814 SC-72	Greenwood, SC	(864) 942-8890	Barbara	1994	MR	8.0	90	0	100.0%
11	Deerfield Apartments	1870 Emerald Rd	Greenwood, SC	(864) 942-8890	Barbara	1995	MR	8.9	62	0	100.0%
12	Foxfield Apartments	401 Emerald Rd N	Greenwood, SC	(864) 942-8890	Barbara	1996	MR	8.5	112	0	100.0%
13	Woodglen	301 Emerald Rd N	Greenwood, SC	(864) 942-8890	Barbara	1996	MR	8.5	64	0	100.0%
14	Winter Ridge & Montclair	102 Winter Way	Greenwood, SC	(864) 610-5288	Kim	2008	MR	8.5	350	0	100.0%
15	Barrington Apartments	101 Bevington Pl	Greenwood, SC	(864) 559-8900	Joe	2016	MR	8.0	135	4	97.0%
16	Twin Oaks	200 Holman St	Greenwood, SC	(864) 223-1854	Sandy	1971	Govt/ LIHTC	6.5	56	0	100.0%
17	Fairfield & Winns Apartments	100 Douglas Ct	Greenwood, SC	(844) 337-3670	Demetrius	1988	Govt	6.5	223	2	99.1%
18	Pine Ridge	1548 Parkway	Greenwood, SC	(864) 227-9044	Richard	1990	Govt	6.5	51	0	100.0%
19	Westbrook Apartments	574 Beaudon Rd	Greenwood, SC	(864) 388-4000	Ted	1994	MR	7.5	30	0	100.0%
20	Cardinal Glen	1524 Parkway	Greenwood, SC	(864) 943-8883	Kelly	2002	MR	8.0	64	2	96.9%
21	Emerald Creek	1111 Anderson St	Greenwood, SC	(864) 223-8128	Cathy	1990	MR	7.0	24	1	95.8%
22	Wisewood Apartments	235 Florida Ave	Greenwood, SC	(864) 388-4000	Ted	1986	Govt	7.5	90	0	100.0%
23	Cambridge Apartments	230 E. Cambridge Ave	Greenwood, SC	(864) 223-2077	Jennifer	1985	Govt	7.5	62	0	100.0%
24	Phoenix Place	1401 Phoenix St	Greenwood, SC	(864) 227-6091	Linda	1978	Govt/ LIHTC	7.0	100	0	100.0%
25	University Commons	1010 Grace St	Greenwood, SC	(864) 229-3044	Gary (maintenance)	1973	MR	7.0	106	0	100.0%
26	Hallmark at Greenwood	337 Emerald Rd N	Greenwood, SC	(864) 223-6000	Steve	1982	Govt	8.0	88	0	100.0%
27	Greenwood High Apartments	835 Main St	Greenwood, SC	(864) 450-9006	Sabrina	1925 (1986)	MR	8.0	85	0	100.0%
28	Hampton House Apartments	306 Grove St	Greenwood, SC	(864) 229-4890	Nancy	1976	Govt	7.5	60	0	100.0%
29	Sterling Ridge	128 Leslie Dr	Greenwood, SC	(864) 439-5043	Linda	2013	LIHTC	8.5	39	0	100.0%
30	Liberty Village	Liberty Lane	Greenwood, SC	(864) 439-5043	Linda	2015	LIHTC	7.0	48	0	100.0%

**RENT AND VACANCY ANALYSIS by STUDIO UNITS**  
**Greenwood, South Carolina PMA**  
**April 2021**

Apartment Project #	Project Name	Style	Number	Vacant	Rent	Sq. Ft.
1	Regency Park					
2	Lakeview Apartments					
3	Amber Chase					
4	Mallard Court					
5	Holly Tree					
6	Oakmont Place					
7	The Village at Glenhaven					
8	Swann Meadows					
9	Gardens at Parkway					
10	Huntington Apartments					
11	Deerfield Apartments					
12	Foxfield Apartments					
13	Woodglen					
14	Winter Ridge & Montclair					
15	Barrington Apartments					
16	Twin Oaks					
17	Fairfield & Winns Apartments					
18	Pine Ridge	G	12	0	*	490
19	Westbrook Apartments					
20	Cardinal Glen					
21	Emerald Creek					
22	Wisewood Apartments					
23	Cambridge Apartments					
24	Phoenix Place					
25	University Commons					
26	Hallmark at Greenwood					
27	Greenwood High Apartments	G	11	0	\$450	595
28	Hampton House Apartments					
29	Sterling Ridge					
30	Liberty Village					



**RENT AND VACANCY ANALYSIS by ONE-BEDROOM UNITS**  
**Greenwood, South Carolina PMA**  
**April 2021**

Apartment Project #	Project Name	Style	Number	Vacant	Rent 1.0 Bath	Rent 1.5 Bath	Sq. Ft.
1	Regency Park	G	18	0	\$754-975		750-850
2	Lakeview Apartments	G	8	0	\$640-690		540
3	Amber Chase	G	8	0	\$625		900
4	Mallard Court						
5	Holly Tree						
6	Oakmont Place	G	8	0	\$475-590		750
7	The Village at Glenhaven	G	<56>	u/c	\$550		537
8	Swann Meadows						
9	Gardens at Parkway						
10	Huntington Apartments	G	48	0	\$691		
11	Deerfield Apartments	G	30	0	\$609		
12	Foxfield Apartments						
13	Woodglen						
14	Winter Ridge & Montclair	G	110	0	\$745-760		665-720
15	Barrington Apartments	G	24	0	\$919		608
16	Twin Oaks	G	16	0	*		619
17	Fairfield & Winns Apartments	G	20	0	*		
18	Pine Ridge	G	39	0	*		575
19	Westbrook Apartments						
20	Cardinal Glen	G	16	0	\$730		
21	Emerald Creek	G	24	1	\$575		600
22	Wisewood Apartments	G	28	0	*		
23	Cambridge Apartments	G	62	0	*		
24	Phoenix Place	G	8	0	*		685
25	University Commons						
26	Hallmark at Greenwood						
27	Greenwood High Apartments	G	50	0	\$550		850
28	Hampton House Apartments	G	60	0	*		470
29	Sterling Ridge						
30	Liberty Village						

**RENT AND VACANCY ANALYSIS by TWO-BEDROOM UNITS**  
**Greenwood, South Carolina PMA**  
**April 2021**

Apartment Project #	Project Name	Style	Number	Vacant	Rent 1.0 Bath	Rent 1.5 Bath	Rent 2.0+ Bath	Sq. Ft.
1	Regency Park	G	66	3			\$841-1945	1000-1126
2	Lakeview Apartments	TH	62	0		\$750-850		860
3	Amber Chase	TH	56	0		\$725-825		1100
4	Mallard Court	G	49	0	\$720			1225
5	Holly Tree							
6	Oakmont Place	G	20	0			\$575-680	1000
7	The Village at Glenhaven	G	<96>	u/c	\$608-673			650
8	Swann Meadows	G	56	0	\$622			600
9	Gardens at Parkway	G	24	0			\$580-709	900
10	Huntington Apartments	TH	32	0			\$689-839	
11	Deerfield Apartments	G	32	0	\$649			
12	Foxfield Apartments	G	112	0	\$699			
13	Woodglen	G	64	0	\$835			818-960
14	Winter Ridge & Montclair	G	174	0			\$870-915	990-1050
15	Barrington Apartments	TH	103	4			\$1129-1269	1088-1216
16	Twin Oaks	G	16	0	*			740
17	Fairfield & Winns Apartments	TH	106	0	*			
18	Pine Ridge							
19	Westbrook Apartments	G	30	0	\$695			1040
20	Cardinal Glen	G	32	2	\$825			
21	Emerald Creek							
22	Wisewood Apartments	G	38	0	*			
23	Cambridge Apartments							
24	Phoenix Place	G	58	0	*			795
25	University Commons	TH	106	0		\$735		900
26	Hallmark at Greenwood	G	88	0	*			760
27	Greenwood High Apartments	G	24	0	\$600			937
28	Hampton House Apartments							
29	Sterling Ridge	G	4	0	\$405			729
30	Liberty Village	G / TH	12	0	\$405-\$495			

**RENT AND VACANCY ANALYSIS by THREE-BEDROOM UNITS**  
**Greenwood, South Carolina PMA**  
**April 2021**

Apartment Project #	Project Name	Style	Number	Vacant	Rent 1.0 Bath	Rent 1.5 Bath	Rent 2.0+ Bath	Sq. Ft.
1	Regency Park	G	48	2			\$968-2045	1200-1325
2	Lakeview Apartments	TH	30	0		\$860-960		950
3	Amber Chase	TH	36	0		\$825-925		1300
4	Mallard Court							
5	Holly Tree	G	46	0	\$725			1150
6	Oakmont Place	G	20	0		\$675-760		
7	The Village at Gienhaven	G	<47>	u/c	\$650-680			805
8	Swann Meadows							
9	Gardens at Parkway	G	24	0			\$672-821	1079
10	Huntington Apartments	TH	10	0			\$785-909	
11	Deerfield Apartments							
12	Foxfield Apartments							
13	Woodglen							
14	Winter Ridge & Montclair	G	66	0			\$1130	1200
15	Barrington Apartments	G	8	0			\$1419	1265
16	Twin Oaks	G	16	0	*			930
17	Fairfield & Winns Apartments	TH	64	2	*			
18	Pine Ridge							
19	Westbrook Apartments							
20	Cardinal Glen	G	16	0		\$990	\$825	
21	Emerald Creek							
22	Wisewood Apartments	G	18	0		*		
23	Cambridge Apartments							
24	Phoenix Place	TH	24	0		*		1010
25	University Commons							
26	Hallmark at Greenwood							
27	Greenwood High Apartments							
28	Hampton House Apartments							
29	Sterling Ridge	TH	31	0			\$460-\$520	
30	Liberty Village	TH	36	0			\$460-\$520	

**RENT AND VACANCY ANALYSIS by FOUR-BEDROOM UNITS**  
**Greenwood, South Carolina PMA**  
**April 2021**

Apartment Project #	Project Name	Style	Number	Vacant	Rent 1.0 Bath	Rent 1.5 Bath	Rent 2.0+ Bath	Sq. Ft.
1	Regency Park							
2	Lakeview Apartments							
3	Amber Chase							
4	Mallard Court							
5	Holly Tree							
6	Oakmont Place	G	8	0			\$740-850	
7	The Village at Glenhaven							
8	Swann Meadows							
9	Gardens at Parkway							
10	Huntington Apartments							
11	Deerfield Apartments							
12	Foxfield Apartments							
13	Woodglen							
14	Winter Ridge & Montclair							
15	Barrington Apartments							
16	Twin Oaks	G	8	0			*	1066
17	Fairfield & Wynn's Apartments	TH	33	0		*		
18	Pine Ridge							
19	Westbrook Apartments							
20	Cardinal Glen							
21	Emerald Creek							
22	Wisewood Apartments	G	6	0			*	
23	Cambridge Apartments							
24	Phoenix Place	TH	10	0			*	
25	University Commons							
26	Hallmark at Greenwood							
27	Greenwood High Apartments							
28	Hampton House Apartments							
29	Sterling Ridge	TH	4	0			\$545	
30	Liberty Village							



**PROJECT AMENITIES**  
**Greenwood, South Carolina PMA**  
**April 2021**

Apartment Project #	Project Name	Garages	Carports	Club House	Rental Office / Management	Activity / Community Room	Laundry Room	Playground	Sauna / Jacuzzi	Tennis Court	Basketball / Volleyball Court	Computer / Office Room	Swimming Pool	Fitness Center / Exercise Room	Security Door / Gate / Guardhouse	Elevator	Storage Areas	BQG / Grill / Picnic Area(s)	Lake / Water Feature	Other
1	Regency Park																			video patrol, car wash
2	Lakeview Apartments			X	X		X	X			X		X	X				X		courtyard
3	Amber Chase				X								X							
4	Mallard Court																		pond	
5	Holly Tree																			
6	Oakmont Place																			
7	The Village at Glenhaven				X		X	X												
8	Swann Meadows						X	X												gazebo
9	Gardens at Parkway			X				X												
10	Huntington Apartments							X					X							
11	Deerfield Apartments																			
12	Foxfield Apartments				X								X							
13	Woodglen				X		X													
14	Winter Ridge & Montclair				X															pet park (planned)
15	Barrington Apartments			X	X			X										X (Montclair)		pet park
16	Twin Oaks			X	X		X					X								
17	Fairfield & Winns Apartments				X		X	X												
18	Pine Ridge						X													
19	Westbrook Apartments				X							X								
20	Cardinal Glen			X	X		X	X												
21	Emerald Creek																			
22	Wisewood Apartments				X		X	X												
23	Cambridge Apartments				X		X	X												
24	Phoenix Place				X		X	X												
25	University Commons			X			X	X					X	X						
26	Hallmark at Greenwood				X		X	X				X	X							
27	Greenwood High Apartments				X		X	X			X									
28	Hampton House Apartments				X		X	X												
29	Sterling Ridge						X	X												
30	Liberty Village						X	X												

**UTILITY ANALYSIS**  
**Greenwood, South Carolina PMA**  
**April 2021**

Apartment Project #	Project Name	Electric	Heat			Water	Sewer	Trash	Cable	Internet Wired
			Gas	Electric	Hot Water					
1	Regency Park	T		T	L	L	L	T	yes	
2	Lakeview Apartments	T		T	L	L	L	T		
3	Amber Chase	T		T	L	L	L	T		
4	Mallard Court	T		T	T	T	L	T		
5	Holly Tree	T		T	T	T	L	T		
6	Oakmont Place	T		T	L	L	L	T		
7	The Village at Glenhaven	T		T	L	L	L	T		
8	Swann Meadows	T		T	L	L	L	T		
9	Gardens at Parkway	T		T	L	L	L	T		
10	Huntington Apartments	T		T	L	L	L	T	L	
11	Deerfield Apartments	T		T	L	L	L	T		
12	Foxfield Apartments	T	T		L	L	L	T		
13	Woodglen	T		T	L	L	L	T		
14	Winter Ridge & Montclair	T	T		T	T	T	T		
15	Barrington Apartments	T		T	T	T	L	T		
16	Twin Oaks	T	T		L	L	L	T		
17	Fairfield & Winns Apartments	T	T		L	L	L	T		
18	Pine Ridge	T		T	L	L	L	T		
19	Westbrook Apartments	T		T	T	T	L	T		
20	Cardinal Glen	T		T	T	T	L	T		
21	Emerald Creek	T		T	T	T	L	T		
22	Wisewood Apartments	T		T	L	L	L	T		
23	Cambridge Apartments	T		T	L	L	L	T		
24	Phoenix Place	T		T	L	L	L	T		
25	University Commons	T		T	L	L	L	T		
26	Hallmark at Greenwood	T		T	L	L	L	L		
27	Greenwood High Apartments	T		T	L	L	L	T		
28	Hampton House Apartments	L		L	L	L	L	T		
29	Sterling Ridge	T		T	L	L	L	T		
30	Liberty Village	T		T	L	L	L	T		

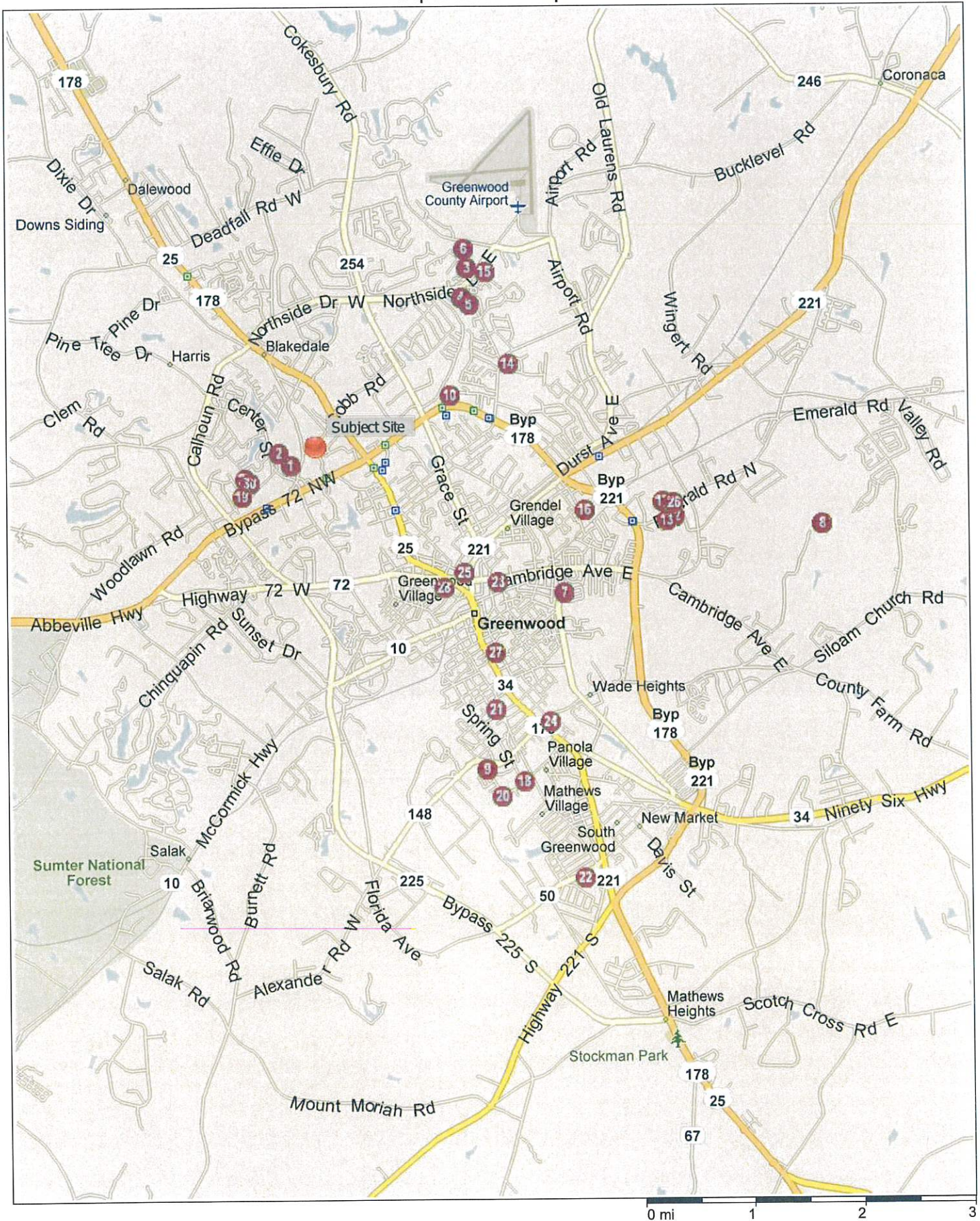
T=Tenant  
L=Landlord

**PROJECT FEES AND COMMENTS**  
**Greenwood, South Carolina PMA**  
**April 2021**

Apartment Project #	Project Name	Pets	Security	Application Fee	Comments
1	Regency Park		\$250	\$75	
2	Lakeview Apartments		\$200-2 months	\$60	
3	Amber Chase		\$350	\$50	
4	Mallard Court		\$500		
5	Holly Tree		1 month		
6	Oakmont Place		\$250		Tax Credit Property - Rents on 3 & 4 bedroom units estimated by leasing agent (never any vacant)
7	The Village at Glenhaven		1 month	\$55	Under total rehab - Due to open in May 2021
8	Swann Meadows		\$150		Tax Credit Property - Waiting list
9	Gardens at Parkway	no	\$300		Tax Credit Property - Family - Waiting list
10	Huntington Apartments		\$500		Recently renovated - Mix unconfirmed
11	Deerfield Apartments		\$500		
12	Foxfield Apartments		\$500		
13	Woodglen		\$500		Recently renovated
14	Winter Ridge & Montclair		\$250		On-site security patrol - Separate properties: 252 units at Winter Ridge, 98 units at Montclair - Short wait list
15	Barrington Apartments		\$250		
16	Twin Oaks		1 month		*Government Subsidized - HUD Section 8 - LIHTC Property - Family - Waiting list
17	Fairfield & Winns Apartments		1 month		*Government Subsidized - Greenwood Housing Authority - Public Housing - Waiting list - Includes 3 complexes: Burgess Homes, Coleman Terrace, Fairfield & Winns
18	Pine Ridge		1 month		*Government Subsidized - HUD - Seniors & Disabled - Waiting list
19	Westbrook Apartments		\$250		
20	Cardinal Glen		\$300		(2) 3 bedroom units coming available next month
21	Emerald Creek		1 month		
22	Wisewood Apartments		1 month		*Government Subsidized - HUD Section 8 - Family - Waiting list
23	Cambridge Apartments		1 month		*Government Subsidized - HUD Section 8 - Seniors & Disabled - Waiting list
24	Phoenix Place		1 month		*Government Subsidized - HUD Section 8 - Family - Tax Credit Property - Waiting list - Recently renovated
25	University Commons		\$200		Several locations
26	Hallmark at Greenwood		1 month		*Government Subsidized - HUD Section 8 - Family - Waiting list
27	Greenwood High Apartments		\$250	\$35	Converted School
28	Hampton House Apartments		1 month		*Government Subsidized - HUD Section 8 - Seniors & Disabled - Waiting list
29	Sterling Ridge		1 month		LIHTC - Family - Waiting list - 50% & 60% AMI
30	Liberty Village		1 month		LIHTC - Family - Waiting list - 50% & 60% AMI



# Apartment Map



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1. Regency Park



2. Lakeview Apartments



3. Amber Chase



4. Mallard Court



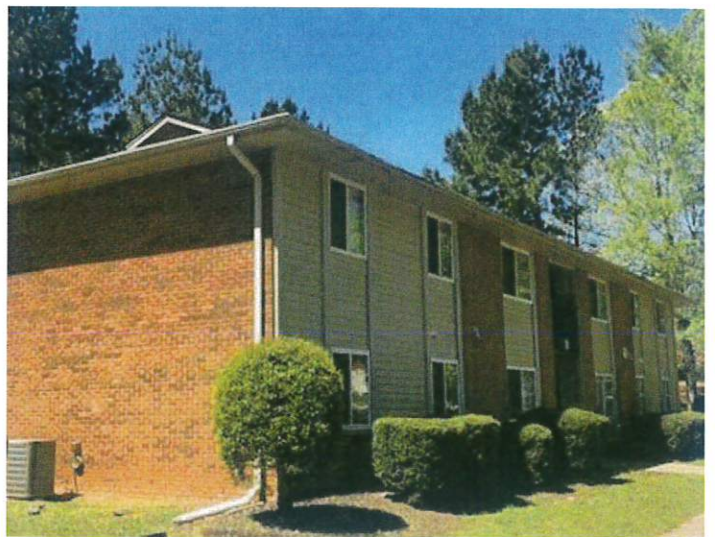
5. Holly Tree



6. Oakmont Place



7. The Village at Glenhaven



8. Swann Meadows



9. Gardens at Parkway



10. Huntington Apartments



11. Deerfield Apartments



12. Foxfield Apartments



13. Woodglen



14. Winter Ridge



14. Montclair



15. Barrington Apartments



16. Twin Oaks



17. Fairfield & Winns Apartments



18. Pine Ridge

19. Westbrook Apartments



20. Cardinal Glen

21. Emerald Creek



22. Wisewood Apartments

23. Cambridge Apartments



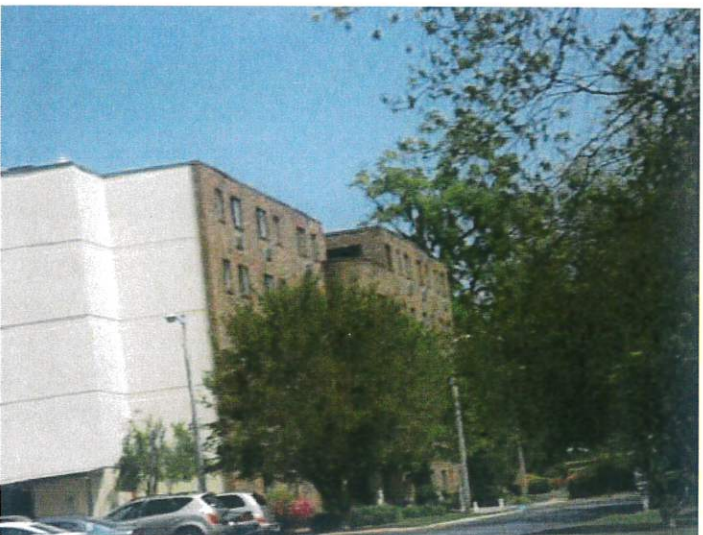
24. Phoenix Place

25. University Commons



26. Hallmark at Greenwood

27. Greenwood High Apartments

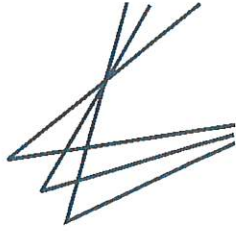


28. Hampton House Apartments

29. Sterling Ridge



30. Liberty Village



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## **ADDENDUM B**

## **INTERVIEWS**



## AREA INTERVIEWS

This study conducted interviews in the City of Greenwood, South Carolina in association with the market analysis, including the economy and rental market.

Interviews were conducted with apartment community managers, Realtors and property owners regarding the rent ranges of rental units scattered throughout the City of Greenwood area. There are some rental units located in the City of Greenwood area which are not part of the traditional apartment communities. In a review of these housing alternatives within the Greenwood market area, it was noted that there are several alternative rentals, including duplexes, triplexes, units above commercial store fronts and single-family residences. The following is an estimation of the rents, when interviewed or researched, for these types of facilities:

Studio	\$450-\$600
One-Bedroom	\$500-\$850
Two-Bedroom	\$800-\$1,000
Three-Bedroom	\$975-\$1,250

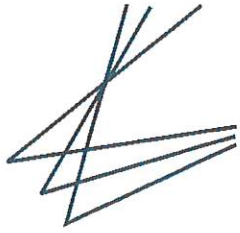
We attempted to obtain to get as much information as possible, however, several outreaches to the City of Greenwood and Greenwood County officials' comments on the housing situation over the several weeks but were unsuccessful. Out of abundance of caution, their office is limited and/or closed to the public. Several other community individuals, apartments and leasing agents were interviewed in relationship to rental housing as follows:

David Daugherty of the Greenwood Chamber of Commerce (864-223-8431) was asked about his assessment of the rental housing market in Greenwood. Mr. Daugherty said there is a definite need for additional affordable housing in Greenwood. He noted while that need exists, there is also a need for "executive housing" types in the area. He noted there has been minimal upscale housing developed over the last several years. The economic outlook is bright and residential development is not keeping pace. He acknowledges the need for affordable housing but felt a stronger desire for high-end multi-family units and single-family homes.

James Bateman, the Greenwood Economic Development Director (864-942-8699) was also interviewed in reference to the community and housing. Within the City of Greenwood there is a major need for all housing, across all price points. The situation of housing is so difficult that it has become an issue when working for business retention in the greater Greenwood area. He noted the area as a whole from Spartanburg, Greenville to the City of Greenwood is awash with good business activity, but minimal housing opportunities. There are several single-family subdivisions under construction and several more planned but no new apartments at this time are definitive. He pointed out, Greenwood is just over an hour away from the Greenville & Spartanburg area and receives interest from those not interested in living in a large metropolitan area. Mr. Bateman assured us he along with the various City leaders are actively promoting development of new housing of all types to facilitate the need of a growing community. His assessment is shared by Hank Hyatt, Senior Vice President, Economic Competitiveness, the Greenville Chamber. The two cities are in the same region separated by approximately fifty miles.

Demetrius Cureton, the Housing Director of the Housing Authority of Greenwood (964-227-3673) noted a need for additional affordable housing in Greenwood. He stated that the developers needed to look no further than the number of people on the waiting list as evidence of demand. Additionally, previous work in Greenwood, noted that the wait list has approximately increased by 400 applicants over the past five years. The affordable housing supply in the area has not kept pace with the continually increase in demand. He also mentioned the COVID-19 virus has had an adverse effect on the available housing supply. The lack of mobility in the market has left many potential residents in limbo, always looking but to no avail in finding housing opportunities. He hopes that when the pandemic eases its grip, the door will open for developers to become more active and help to ease the current shortage.

Apartment managers have all echoed the same message, that more affordable housing is needed for the area.



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## **ADDENDUM C**

### **METHODOLOGY & LIMITATIONS CONSULTANT'S STATEMENT & MARKET STUDY CERTIFICATION**

## **A. OBJECTIVES**

This study analyzes the market feasibility for the new construction for a senior rental development, Deer Run Villas, located in the City of Greenwood, Greenwood County, South Carolina in association with the South Carolina State Housing Finance and Development Authority's Low Income Housing Tax Credit program.

## **B. METHODOLOGY and LIMITATIONS**

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

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

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

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

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

The data in this report is derived from several sources: the U.S. Census Bureau, the American Community Survey, Applied Geographic Solutions/FBI UCR, Esri, and Urban Decision Group. The data is apportioned to the various geographies using a Geospatial Information System (GIS). The GIS allocates data points such as population, households, and housing units, using Census block group apportionment or Census tract apportionment - depending on the availability of data. The GIS will apportion the data based on the location of Census block points as they relate to the geography that the data is being apportioned for. In other words, the GIS will examine the data associated with the block points that lie within a geographical boundary (PMA, place, county, or state) and will then proportionally allocate associated data from a block group or census tract to the principal geographical boundary that is receiving the data. Official geographic boundaries are provided by the U.S. Census Bureau and reflect the official boundaries as of July 2010. The data in this report that utilizes Census and American Community Survey data may differ slightly from data that is aggregated using the American Factfinder tool. The potential differences in the data can be

attributed to rounding, apportioning, and access to masked data that is not provided to the general public. The differences, if any, are generally less than 1%. However, smaller geographies such as places with less than 2,000 people are susceptible to greater variations between data points.

The U.S. Census no longer collects detailed housing and demographic information - data that was formerly collected by the long form of the Decennial Census. This data is now collected by the American Community Survey (ACS). The ACS is conducted more frequently (quarterly) but utilizes a much smaller sample size; therefore, there can be high margins of error in some instances. The margins of error will decrease proportionally as the population base increases and the size of the geography increases. This report utilizes data from the 2006-2010 ACS, (when available 2015-2019 ACS), which is an average of estimates taken over a five-year period and eventually weighted back to the official 2010 Census. The ACS recommends that its data only be compared to other, non-overlapping ACS datasets. Please use caution when examining any data derived from the ACS, especially in less populated areas.

The objective of this report is to gather, analyze, and present as many market components as reasonably possible within the time constraints agreed upon. The conclusions contained in this report are based on the best judgments of the analysts; we make no guarantees or assurances that the projections or conclusions will be realized as stated. It is our function to provide our best effort in data collection, and to express opinions based on our evaluations. National Land Advisory Group, at all times, has remained an unbiased, third party principal. This analysis has been conducted with direct consideration of the client's development objectives. For these reasons, the conclusions and recommendations in this study are applicable only to the purposes identified herein, and only for the potential uses as described to us by our client. Use of the conclusions and recommendations in this study by any other party or for any other purpose is strictly prohibited, unless otherwise specified in writing by National Land Advisory Group, LLC.

## **COVID-19 Disclosure**

COVID-19 has caused a disruption to our dedication to and precise field work analysis, community interviews, access to government offices and potential economic impacts. Due to many travel restrictions, it may be difficult, for our organization to complete a physical inspection of the defined market area as required by the program. Additionally, many offices were closed or had limited hours for interviews. The National Council of Housing Market Analysts (“NCHMA”) Executive Committee, with the requirement that the market study prominently feature a detailed Scope of Work, recommended limited physical inspection and strongly advises that all field work be restricted to a “windshield analysis” while social distancing and stay-at-place orders are in effect.

However, when possible and necessary, our market analysts used alternative options for data collection, which included relying on recent data/photos, internet research and/or other third-party data providers, which may include site visits by proxy. If no site visit is completed, it would have been noted in NLAG’s site description and field survey sections. The market study will prominently feature a detailed Scope of Work to be completed under this environment that clearly details the methodologies employed as it relates to field work, data collection and other affected portions of the study.

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

According to the South Carolina State Housing Finance and Development Authority's 2021 Low-Income Housing Tax Credit Program, specific requirements needed for analysis of market viability have been completed and incorporated into the market feasibility study prepared by National Land Advisory Group, in the sections as follows:

## DESCRIPTION

- A. Executive Summary
- B. Project Description
- C. Site Evaluations
- D. Primary Market Area (PMA)
- E. Market Area Employment Trends
- F. Community Demographic Data
- G. Project Specific Demand Analysis
- H. Supply Analysis
- I. Interviews
- J. Signed Statement Requirements

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

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

National Land Advisory Group is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in NCHMA educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. National Land Advisory Group is an independent market analyst.



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

## **Certificate of Professional Designation**

*This certificate verifies that*

**Richard Barnett**  
National Land Advisory Group

*Has completed NCHMA's Professional Designation Requirements  
and is hence an approved member in good standing of:*



Formerly known as  
NCAHMA

National Council of Housing Market Analysts  
1400 16<sup>th</sup> St. NW  
Suite 420  
Washington, DC 20036  
202-939-1750

**Membership Term**  
1/1/2021 to 12/31/2021



A handwritten signature in black ink, appearing to read "Thomas Amdur".

Thomas Amdur  
President, NCHMA

## MARKET STUDY CERTIFICATION

The undersigned, a recognized firm of independent market analysts knowledgeable and experienced in the development of affordable rental properties, completed this Market Study of Deer Run Villas in the City of Greenwood, Greenwood County, South Carolina for Mr. Steve Boone of the Buckeye Community Hope Foundation. We have followed the Agency's market study requirements.

The market analyst does hereby state, in our best judgement, that a market exists for the proposed project as of May 16, 2021. The market analyst makes no guarantees or assurances that projections or conclusions in the study will be realized as stated. The information is accurate, and the study can be relied upon the Agency to present a true assessment of the market to the extent that the local, State of South Carolina, and federal recording agencies accurately record and publish this data. All projections were based on current professionally accepted methodology.

The market analyst has no financial interest in the proposed project or relationship with the Applicant, developer, ownership entity or application preparer. The fee assessed for the study was not contingent on the proposed project being approved by the South Carolina State Housing Finance and Development Authority. I understand any misrepresentation of this statement may result in the denial of further participation in the Agency's rental housing programs.

The market analyst made a physical inspection of the site and market area, reviewed all relevant data, and independently established the conclusions for this report.

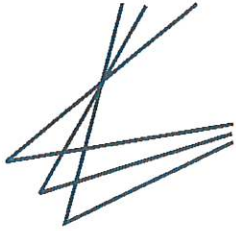
By: National Land Advisory Group



By: \_\_\_\_\_

Title: President

Date: May 16, 2021



# **NATIONAL LAND ADVISORY GROUP**

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## **ADDENDUM D**

### **COMPANY PROFILE & NCHMA INDEX**

## COMPANY PROFILE AND NCHMA INDEX

# NATIONAL LAND ADVISORY GROUP

## COMPANY PROFILE

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

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

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

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

Richard Barnett of the National Land Advisory Group was a charter member of the National Council of Housing Market Analysts, as well as members or speakers of the Multi-Family World Conference, Ohio Housing Capital Corporation's Annual Housing Conference, Ohio Housing Council, Ohio Housing Finance Agency's Advisory Committee, Council of Rural Housing and Development and the National Housing Rehabilitation Association. Mr. Barnett is also a graduate of the Wexner Heritage Foundation Leadership Program.

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

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

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## NCHMA Market Study Index

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 built with low income housing tax credits. 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. Components reported in the market study are indicated by a page number.

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4. Project design description	II, III & X
5. Unit and project amenities; parking	II, III & X
6. Public programs included	II, III & X
7. Target population description	II, III & X
8. Date of construction/preliminary completion	II, III & X
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15. Map of community services	IV
16. Visibility and accessibility evaluation	IV
17. Crime information (if applicable)	IV
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27. Households by tenure	VII

<b>Competitive Environment</b>	
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29. Map of comparable properties	IX & Addendum A
30. Comparable property photos	IX & Addendum A
31. Existing rental housing evaluation	IX
32. Comparable property discussion	IX
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36. Identification of waiting lists	IX & Addendum A
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40. Including homeownership	IX
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52. Discussion of risks or other mitigating circumstances impacting project	II & X
53. Interviews with area housing stakeholders	Addendum B
<b>Other Requirements</b>	
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55. Date of field work	IX
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57. Statement of qualifications	Addendum C & D
58. Sources of data not otherwise identified	Addendum C
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