

YORK MULTIFAMILY – YORK, SOUTH CAROLINA – APPLICATION MARKET STUDY

Exhibit S-2 SC HOUSING Primary Market Area Analysis Summary:

Development Name: York Multifamily Total # of Units: 200
 Address: North of the intersection of S Pacific Avenue and Oklahoma Street # of LIHTC/TEB Units: 200
 PMA Boundary: State Road 46-43, State Highway 55 East, Hands Mill Highway, and Mt Gallant Road to the north, South Cherry Road to the east, McConnells Highway, State Highway 324, State Road South 46-170, and Sharron Road to the south, and State Road South 46-23/South Beersheeba Road, and State Road S 46-149 to the west.
 Development Type: General Population Farthest Boundary Distance to Subject: 13.3 Miles

Rental Housing Stock (found on page 58)				
Type	# of Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	36	4,074	253	93.8%
Market-Rate Housing	21	3,248	221	93.2%
Assisted/Subsidized Housing not to include LIHTC	9	362	N/Av	N/Av
LIHTC (All that are stabilized)*	6	252	4	98.6%
Stabilized Comparables**	5	212	3	98.6%
Non Stabilized Comparables	0	0	-	-

* Stabilized occupancy of at least 93% (Excludes projects still in initial lease up).

** Comparables are those comparable to the subject and those that compete at nearly the same rent levels and tenant profile, such as age, family and income.

Subject Development					HUD Area FMR			Highest Unadjusted Comparable Rent	
Units	Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage (%)	Per Unit	Per SF
52	1	1	771	\$1,045	\$1,647	\$2.14	36.55%	\$1,880	\$2.44
96	2	2	956	\$1,235	\$1,824	\$1.91	32.73%	\$2,416	\$2.53
52	3	2	1164	\$1,396	\$2,250	\$1.93	37.96%	\$1,891	\$1.62
Gross Potential Rent Monthly*				\$245,492	\$377,748		35.01%		

*Market Advantage is calculated using the following formula: Gross HUD FMR (minus) Net Proposed Tenant Rent (divided by) Gross HUD FMR. The calculation should be expressed as a percentage and rounded to two decimal points.

Demographic Data (found on page 31)						
	2010		2024		November 2027	
Renter Households	9,192	-	9,048	-	8,806	-
Income-Qualified Renter HHs (LIHTC)	N/A	N/A	2,014	22.3%	1,964	22.3%
Income-Qualified Renter HHs (MR)	N/A	N/A	N/A	N/A	N/A	N/A

Targeted Income-Qualified Renter Household Demand (found on page 38)						
Type of Demand	@60%	Overall				
Renter Household Growth	-54	-54				
Existing Households (Overburd + Substand)	855	855				
Homeowner conversion (Seniors)	0	0				
Other:	-	-				
Less Comparable/Competitive Supply	0	0				
Net Income-qualified Renters HHs	801	801				

Capture Rates (found on page 55)						
Targeted Population	@60%					Overall
Capture Rate	25.0%					25.0%
Absorption Rate (found on page 55)						
Absorption Period	10 to 12	months.				

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

Market Analyst Author: Rebecca S. Arthur Company: Novogradac

Signature:  Date: 4/8/2025

Exhibit S-2 Rent Calculation Worksheet

Bedroom Type	# Units	Proposed Tenant Paid Rent	Net Proposed Tenant Paid Rent by Bedroom Type	Gross HUD FMR	Gross HUD FMR Total	Tax Credit Gross Rent Advantage
1 BR @60%	52	\$1,045	\$54,340	\$1,647	\$85,644	36.55%
2 BR @60%	96	\$1,235	\$118,560	\$1,824	\$175,104	32.73%
3 BR @60%	52	\$1,396	\$72,592	\$2,250	\$117,000	37.96%
Total	200		\$245,492	\$377,748		35.01%