

# *John Wall and Associates*

## *Market Analysis*

West Yard Lofts Apartments  
Family  
Tax Credit (Sec. 42) Apartments

North Charleston, South Carolina  
Charleston County

Prepared For:  
Fitch Irick SC LLC

June 2025 (Revised June 26, 2025)

PCN: 25-047



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# 1 Foreword

## 1.1 Qualifications Statement

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

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

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

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

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

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

## 1.2 Release of Information

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

## 1.3 Truth and Accuracy

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

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

#### **1.4 Identity of Interest**

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

#### **1.5 Certifications**

##### **1.5.1 Certification of Physical Inspection**

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

##### **1.5.2 Required Statement**

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

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

ownership entity and my compensation is not contingent on any project being funded. This report was written according to the SCSHFDA's market study requirements. The information included is accurate and can be relied upon by the client and SCSHFDA to present a true assessment of the low-income housing rental market.

##### **1.5.3 NCHMA Member Certification**

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

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

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

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

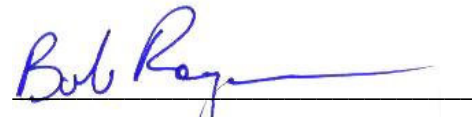
Submitted and attested to by:

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

Joe Burriss, Principal

6-5-25

Date

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

Bob Rogers, Principal

6-5-25

Date



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## 3 Introduction

### 3.1 Purpose

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

### 3.2 Scope of Work

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

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

### 3.3 Methodology

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

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

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

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

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

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

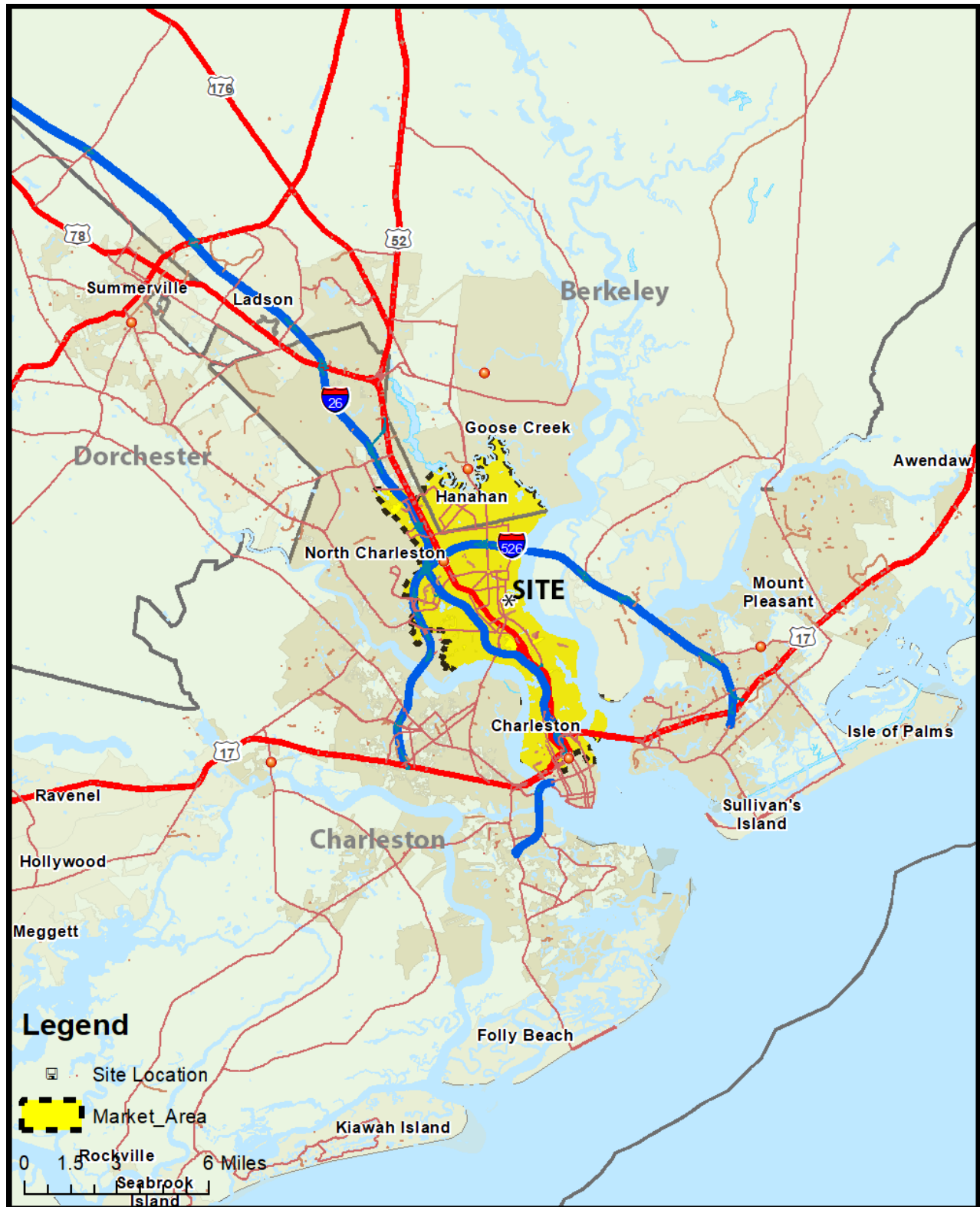
### 3.4 Limitations

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

### Regional Locator Map



## Area Locator Map



## 4 Executive Summary

The projected completion date of the proposed project is on or before 12/31/2027.

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

The proposed project consists of 60 units of rehabilitation.

The proposed project is for family households with incomes at 50% and 60% of AMI, and net rents range from \$951 to \$1,589.

### 4.1 Demand

**Table 1—Demand**

	50% AMI: \$35,660 to \$57,675	60% AMI: \$42,790 to \$69,210	Overall Tax Credit: \$35,660 to \$69,210
New Housing Units Required	95	93	128
Rent Overburden Households	836	646	1,006
Substandard Units	135	132	183
Demand	1,066	871	1,317
Less New Supply	16	101	117
<b>Net Demand</b>	<b>1,050</b>	<b>770</b>	<b>1,200</b>

#### 4.1.1 Market Bedroom Mix

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

**Table 2—Market Bedroom Mix**

Bedrooms	Mix
1	30%
2	50%
3	20%
4	0%
<b>Total</b>	<b>100%</b>

#### 4.1.2 Absorption

Given reasonable marketing and management, the subject should be able to lease any vacant units within one month after the rehabilitation is complete since there are currently only two vacancies, and the rents will either remain the same as they currently are or will not be increased by much over what they currently are. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy. With advance marketing and preleasing, the absorption period could be less.

#### 4.2 NCHMA Capture Rate

NCHMA defines capture rate as:

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

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

**Table 3—NCHMA Capture Rate**

	Income Qualified Renter Households	Proposal	Capture Rate
50% AMI: \$35,660 to \$57,675	2,827	30	1.1%
60% AMI: \$42,790 to \$69,210	2,768	30	1.1%
Overall Tax Credit: \$35,660 to \$69,210	3,839	60	1.6%

### 4.3 Capture Rate

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

50% AMI: \$35,660 to \$57,675				Capture Rate
	Demand	%	Proposal	
1-Bedroom	315	30%	5	1.6%
2-Bedrooms	525	50%	13	2.5%
3-Bedrooms	210	20%	12	5.7%
4 or More Bedrooms	0	0%	0	—
Total	1,050	100%	30	2.9%

60% AMI: \$42,790 to \$69,210				Capture Rate
	Demand	%	Proposal	
1-Bedroom	231	30%	5	2.2%
2-Bedrooms	385	50%	13	3.4%
3-Bedrooms	154	20%	12	7.8%
4 or More Bedrooms	0	0%	0	—
Total	770	100%	30	3.9%

Overall Tax Credit: \$35,660 to \$69,210				Capture Rate
	Demand	%	Proposal	
1-Bedroom	360	30%	10	2.8%
2-Bedrooms	600	50%	26	4.3%
3-Bedrooms	240	20%	24	10.0%
4 or More Bedrooms	0	0%	0	—
Total	1,200	100%	60	5.0%

\* Numbers may not add due to rounding.

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

#### 4.3.1 Effective Capture Rate

The effective capture rate is the number of units that will actually need to be leased divided by the demand. Since the subject is 96.7% occupied, the effective capture rate is 0.17%.

### 4.4 Conclusions

#### 4.4.1 Summary of Findings

- The **site** appears suitable for the project. It is currently a LIHTC property built in 2010 that could benefit from a rehabilitation.
- The **neighborhood** is compatible with the project. It is made up of miscellaneous uses since it is located within the redevelopment area of the former naval base.
- The **location** is suitable to the project. It is somewhat removed from goods and services but has existed as a LIHTC property already for the past 15 years.
- The **population and household growth** in the market area is strong. The market area will grow by 886 households from 2024 to 2027.

- The **economy** has been growing very well.
- The calculated **demand** for the project is strong. Overall demand is 1,200.
- The **capture rates** for the project are reasonable. The overall LIHTC capture rate is 5.0%, and the effective capture rate is 0.17% since it is currently mostly occupied by income qualified households.
- The **most comparable** apartments are James Lewis Jr. Eastside, Osprey Place and West Yard Lofts (existing subject); these are the currently operational family LIHTC properties in the market.
- Total **vacancy rates** of the most comparable projects are 0.0% (James Lewis Jr. Eastside), 3.7% (Osprey Place) and 3.3% (West Yard Lofts).
- The **average vacancy rate** reported at comparable projects is 2.6%.
- The **average affordable vacancy rate** for units surveyed without PBRA is 1.9%.
- The overall **vacancy rate** in the market for units surveyed without PBRA is 3.9%.
- There are no **concessions** in the comparables.
- The net **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are reasonable and fit well in the market; note that the proposed 60% AMI rents will be the same as the rents currently being charged at the subject, and the proposed 50% AMI rents will only be between \$55 and \$75 higher than the rents currently being charged.
- The proposed **bedroom mix** is reasonable for the market.
- The **unit sizes** are appropriate for the project.
- The subject's **amenities** are pretty basic.
- The subject's **value** should be perceived as good.
- The subject's **affordability** is poor from a programmatic gross rent standpoint, as the proposed gross rents are all at the maximum allowable levels; this reduces the pool of income-eligible renter households.
- The proposal would have no long term **impact** on existing LIHTC projects.

#### 4.4.2 Recommendations

None

#### 4.4.3 Notes

None



#### 4.4.3.1 Strengths

- Preservation of existing affordable housing
- Strong population and household growth in the market area
- Strong economy
- Hard market
- Strong calculated demand
- Proposed 60% AMI rents will remain the same as the rents currently being charged
- Currently 96.7% occupied by income qualified households
- Current waiting list of 40
- Ability to work from waiting lists of sister properties in the market

#### 4.4.3.2 Weaknesses

- Basic amenities – mitigated by the property already being essentially fully occupied at the same rent levels being proposed
- Proposed gross rents at the maximum allowable levels – mitigated by units already being occupied at the same or nearly the same rent levels being proposed and by the strong calculated demand

#### 4.4.4 Conclusion

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

Exhibit S-2 SCSHFDA Primary Market Area Analysis Summary:				
Development Name:	West Yard Lofts		Total # of Units:	60
Address:	2375 Noisette Boulevard - North Charleston		# of LIHTC/TEB Units:	60
PMA Boundary:	N: Goose Creek—4 miles; E: Cooper River—2 miles; S: Spring Street—6 ¼ miles; W: Interstate 526—2 miles			
Development Type:	Family	Farthest Boundary Distance to Subject:		5.8 Miles
Rental Housing Stock (found on page 64 )				
Type	# of Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	13	2,083	81	96.10%
Market-Rate Housing	6	1,765	75	95.80%
Assisted/Subsidized Housing not to include LIHTC	3	22	0	100.00%
<b>LIHTC (All that are stabilized)*</b>	4	296	6	98.00%
Stabilized Comparables**	3	232	6	97.40%
Non Stabilized Comparables	2	156	n/a	n/a

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

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

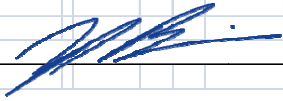
Subject Development					HUD Area FMR			Highest Unadjusted Comparable Rent	
Units	Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage (%)	Per Unit	Per SF
4	1	1	748	\$951	\$1,370	\$ 1.83	30.58%	\$2,020	\$ 2.70
1	1	1	751	\$951	\$1,370	\$ 1.82	30.58%	\$2,020	\$ 2.69
13	2	1	1,007	\$1,132	\$1,520	\$ 1.51	25.53%	\$2,520	\$ 2.50
11	3	2	1,140	\$1,300	\$1,880	\$ 1.65	30.85%	\$2,436	\$ 2.14
1	3	2	1,456	\$1,300	\$1,880	\$ 1.29	30.85%	\$2,436	\$ 1.67
2	1	1	748	\$1,159	\$1,370	\$ 1.83	15.40%	\$2,020	\$ 2.70
3	1	1	751	\$1,159	\$1,370	\$ 1.82	15.40%	\$2,020	\$ 2.69
13	2	1	1,007	\$1,382	\$1,520	\$ 1.51	9.08%	\$2,520	\$ 2.50
5	3	2	1,140	\$1,589	\$1,880	\$ 1.65	15.48%	\$2,436	\$ 2.14
7	3	2	1,456	\$1,589	\$1,880	\$ 1.29	15.48%	\$2,436	\$ 1.67
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<b>Gross Potential Rent Monthly*</b>				\$ 77,900	\$ 98,340		20.79%		

Demographic Data (found on page 39&54 )					
	2010		2020		
Renter Households	14,337		15,857		
Income-Qualified Renter HHs (LIHTC)	3,771		4,170		
Income-Qualified Renter HHs (MR)					

Capture Rates (found on page 11)						
Targeted Population	50%	60%	Market Rate			Overall
Capture Rate	2.90%	3.90%				5.00%

PCN: 25-047

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

Market Analyst Author:	Joe Burriss	Company:	John Wall and Associates
Signature:		Date:	6/5/2025

**The FY 2025 Charleston-North Charleston, SC MSA Small Area FMRs for All Bedroom Sizes in ZIP Code 29405**

FY2025 SAFMRs By Unit Bedrooms				
Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
\$1,320	\$1,370	\$1,520	\$1,880	\$2,220

## 6 Project Description

The project description is provided by the developer.

### 6.1 Development Location

The site is on the south side of North Charleston, South Carolina. It is located at 2375 Noisette Boulevard (entrance actually on Hobby Street).

### 6.2 Construction Type

Rehabilitation

### 6.3 Occupancy

The proposal is for occupancy by family households.

### 6.4 Target Income Group

Low income

### 6.5 Special Population

Three units designed for mobility impaired

### 6.6 Structure Type

Garden; the subject has one residential building; the residential building has four floors

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

### 6.7 Unit Sizes, Rents and Targeting

**Table 5—Unit Sizes, Rents, and Targeting**

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population
50%	1	1	4	748	951	89	1,040	Tax Credit
50%	1	1	1	751	951	89	1,040	Tax Credit
50%	2	1	13	1,007	1,132	116	1,248	Tax Credit
50%	3	2	11	1,140	1,300	141	1,441	Tax Credit
50%	3	2	1	1,456	1,300	141	1,441	Tax Credit
60%	1	1	2	748	1,159	89	1,248	Tax Credit
60%	1	1	3	751	1,159	89	1,248	Tax Credit
60%	2	1	13	1,007	1,382	116	1,498	Tax Credit
60%	3	2	5	1,140	1,589	141	1,730	Tax Credit
60%	3	2	7	1,456	1,589	141	1,730	Tax Credit
Total Units			60					
Tax Credit Units			60					
PBRA Units			0					
Mkt. Rate Units			0					

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

### 6.8 Development Amenities

Laundry room, clubhouse/community center, and fitness center

**6.9 Unit Amenities**

Refrigerator, range/oven, microwave, dishwasher, washer/dryer connections, ceiling fan, HVAC, and blinds

**6.10 Utilities Included**

Water, sewer, and trash

**6.11 Rehab**

Current occupancy: 96.7%

Current rents: \$896 & \$1,159 (1BR), \$1,066 & \$1,382 (2BR) and \$1,225 & \$1,589 (3BR)

Tenant incomes: All existing tenants should continue to be income-qualified after the rehabilitation

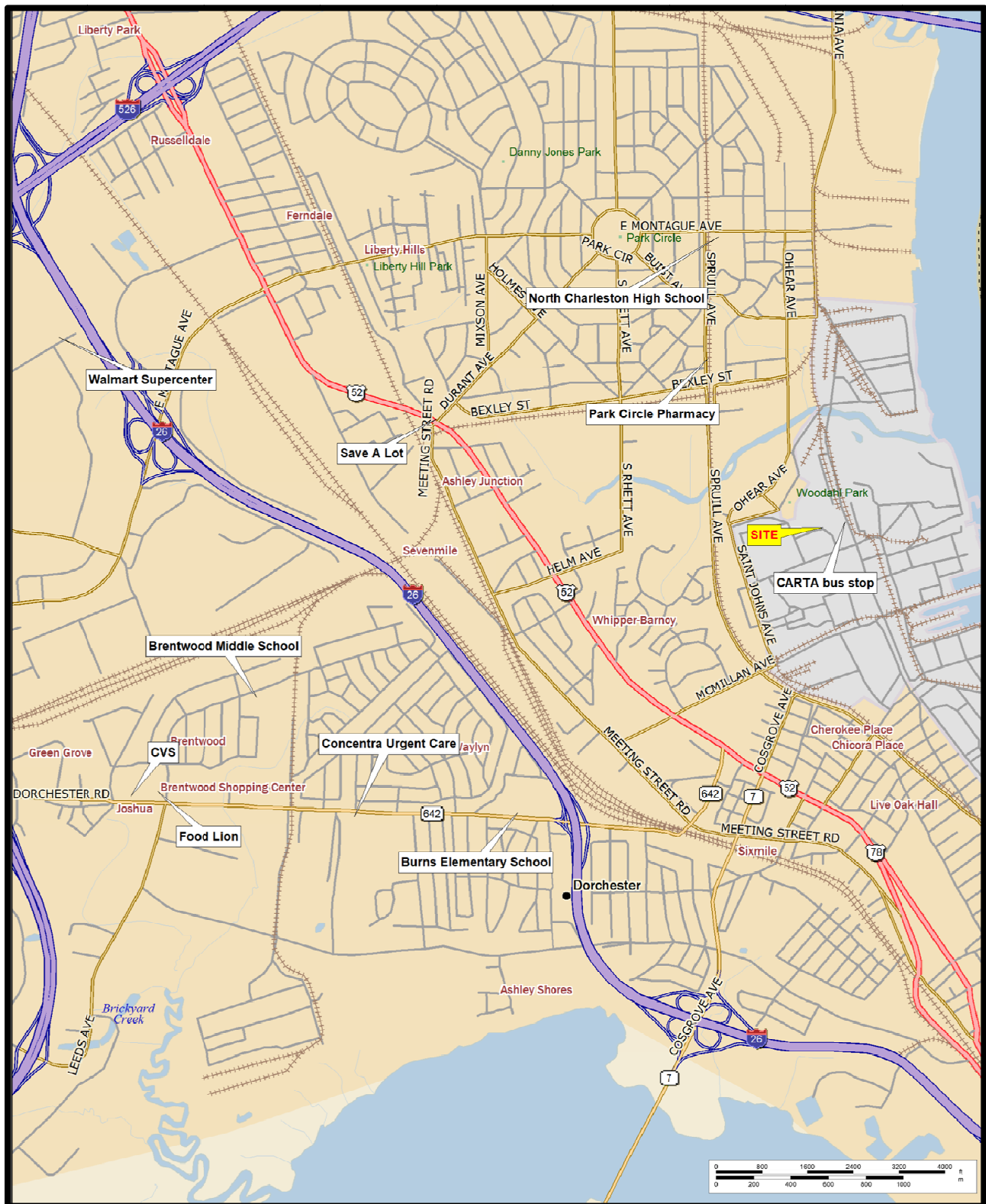
Scope of work: West Yard Lofts is set to undergo a comprehensive renovation, both inside and out. The planned updates include replacing unit finishes such as carpeting with new LVP flooring, installing new electric water heaters, updating all electrical switches and outlets, applying fresh paint, and installing new deck railings. Kitchens and bathrooms in each unit will be fully renovated with new cabinets, countertops, sinks, appliances, toilets, tub/shower units, mirrors, and bathroom storage cabinets. In addition to the interior work, the property will receive significant site improvements.

**6.12 Projected Certificate of Occupancy Date**

It is anticipated that the subject will have its final certificates of occupancy on or before 12/31/2027.

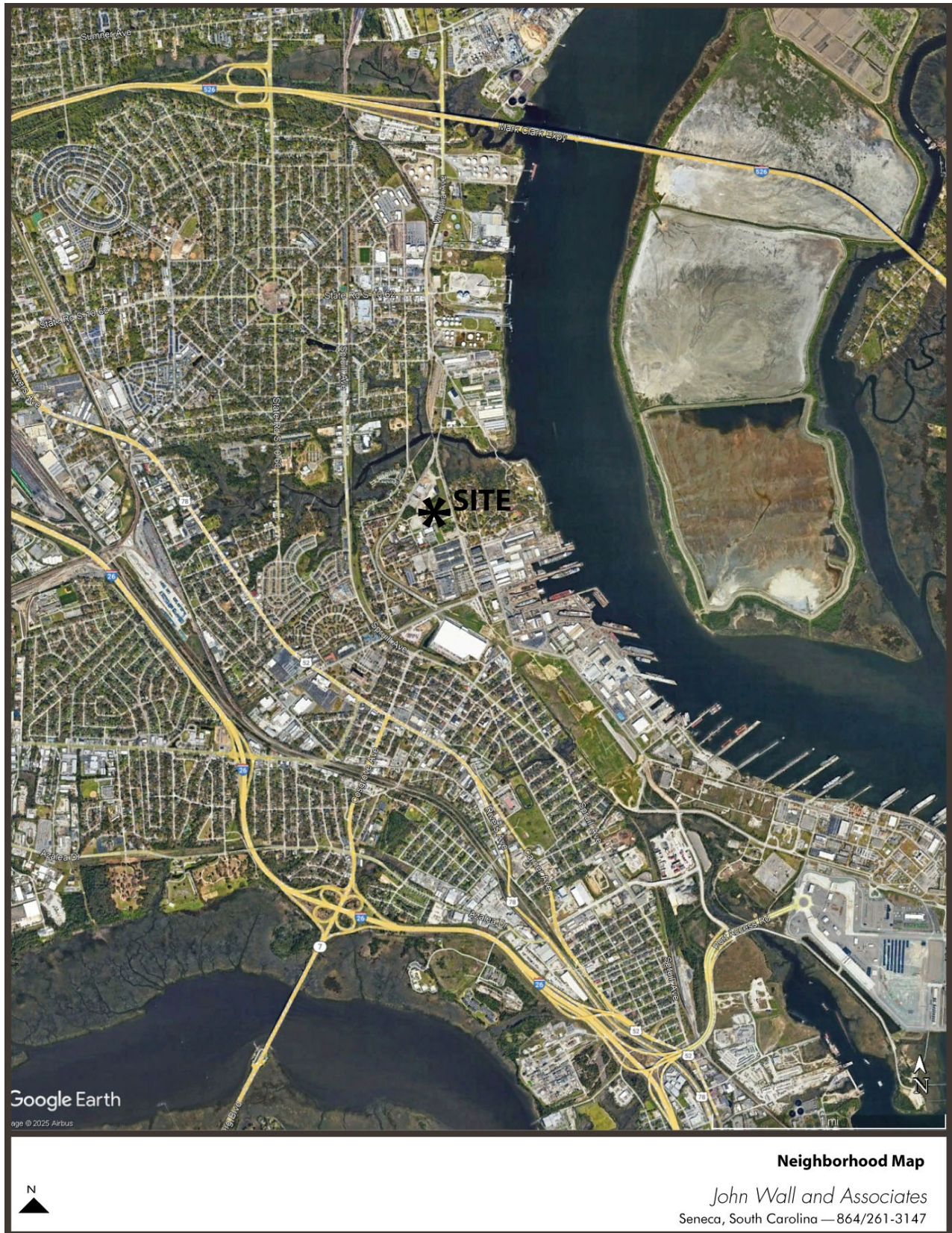
## 7 Site Evaluation

### Site Location Map





## Neighborhood Map



**7.1 Date of Site Visit**

Joe Burriss visited the site on May 27, 2025.

**7.2 Description of Site and Adjacent Parcels**

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

**7.3 Visibility and Curb Appeal**

The site has excellent visibility from Noisette Boulevard, a well-traveled road within the redevelopment area of the former naval base. Curb appeal can only be enhanced by the development.

**7.4 Ingress and Egress**

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

**7.5 Physical Conditions**

The site is currently an existing LIHTC property built in 2010 that could benefit from a rehabilitation.

**7.6 Adjacent Land Uses and Conditions**

N: Undeveloped land and industrial  
E: Undeveloped land  
S: Hobby Street then undeveloped land  
W: Parking lot

**7.7 Views**

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

**7.8 Neighborhood**

The neighborhood is a mixture of uses given its location in the redevelopment area of the former naval base.

N: Industrial and residential then Noisette Creek then residential and commercial  
E: Residential then Cooper River  
S: Miscellaneous uses then residential  
W: Vacant buildings then residential

**7.9 Shopping, Goods, and Services**

The subject is somewhat removed from goods and services but has existed as a LIHTC property already for the past 15 years. There is a CARTA bus stop



essentially at the subject, Park Circle Pharmacy is 1.5 miles to the north, Save-A-Lot (grocery) is about 2.5 miles to the northwest, Concentra Urgent Care is just over four miles to the west with current road closures and relevant schools are within about five miles.

#### 7.10 **Employment Opportunities**

There are some employment opportunities within the former naval base area; additionally, there are ample opportunities throughout the greater Charleston area.

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

#### 7.11 **Transportation**

Noisette Boulevard, which the subject is essentially located on, is the most significant corridor in the immediate area, running between Virginia Avenue and McMillan Avenue.

The site is on CARTA Route 104 – Montague Avenue. A brochure including a route map, schedules, and fare information is in the transportation appendix.

#### 7.12 **Observed Visible Environmental or Other Concerns**

No environmental or other concerns were observed.

#### 7.13 **Crime**

According to the FBI, in 2023 the following crimes were reported to police:

**Table 6—Crimes Reported to Police**

	City	County
Population:	120,162	—
Violent Crime	1,110	252
Murder	30	27
Rape	82	9
Robbery	165	29
Assault	833	187
Property Crime	5,617	1,074
Burglary	479	117
Larceny	4,394	755
Motor Vehicle Theft	744	202
Arson	23	5

Source: 2023 Crime in the United States

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

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

## **7.14 Conclusion**

The site is well-suited for the proposed rehabilitation.

Google Earth

N

Site Photos & Adjacent Land Uses

John Wall and Associates  
Seneca, South Carolina — 864/261-3147



## 7.15 Site and Neighborhood Photos



Photo 1 – the subject



Photo 2 – the subject





Photo 3 – the subject



Photo 4 – looking into the subject from the entrance





Photo 5 – looking west along Hobby Street



Photo 6 – looking east along Hobby Street





Photo 7 – adjacent undeveloped land with businesses in the background and to the right



Photo 8 – adjacent businesses



Photo 9 – the subject



Photo 10 – adjacent parking lot with adjacent businesses to the left





Photo 11 – nearby industrial in the background



Photo 12 – the subject on the right with nearby industrial in the background





Photo 13 – the subject



Photo 14 – adjacent undeveloped land





Photo 15 – adjacent undeveloped land



Photo 16 – the subject behind adjacent undeveloped land





Photo 17 – looking south along Noisette Boulevard

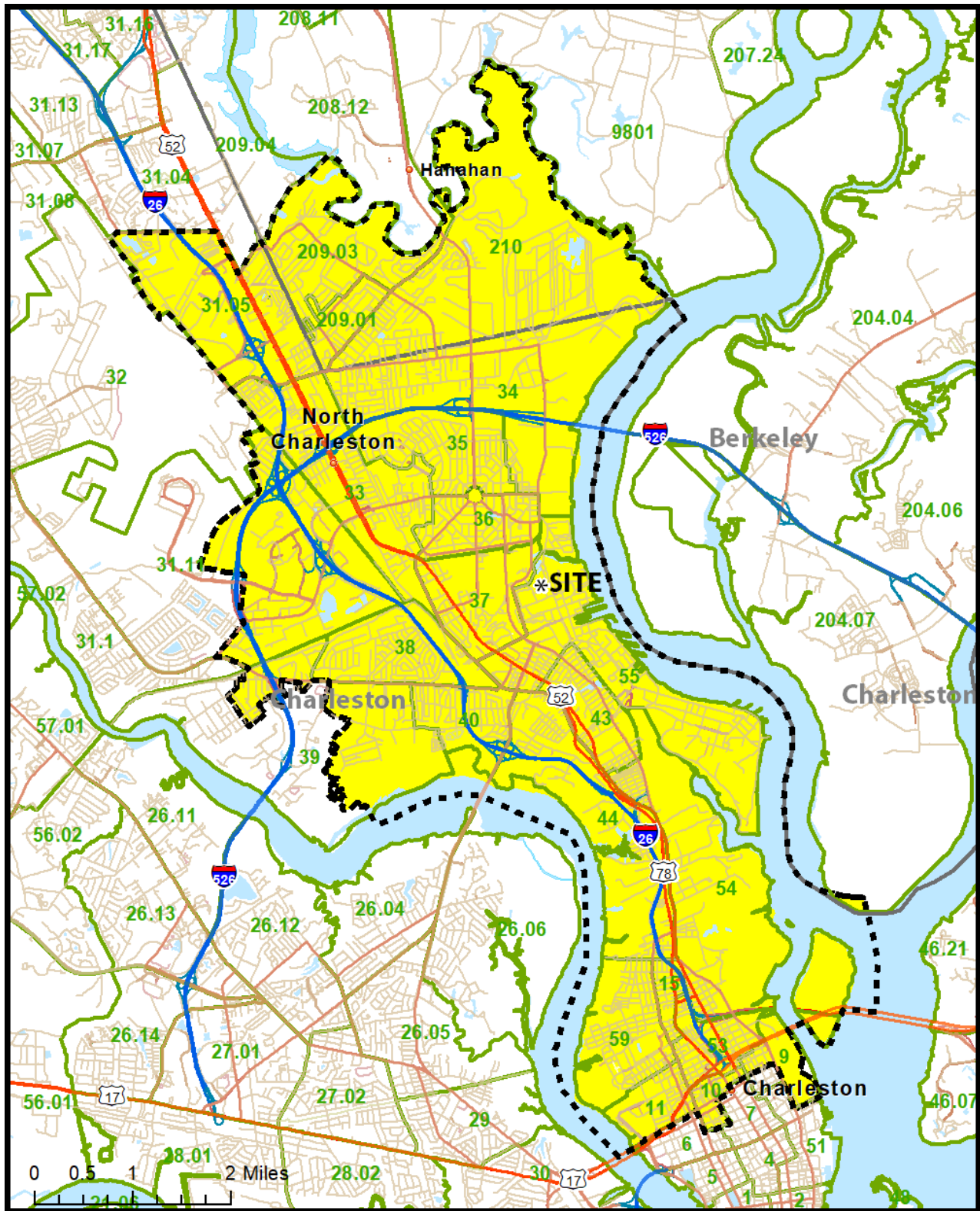


Photo 18 – looking north along Noisette Boulevard



## 8 Market Area

### Market Area Map



## 8.1 Market Area Determination

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

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

## 8.2 Driving Times and Place of Work

Commuter time to work is shown below:

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

	State	%	County	%	Market Area	%	City	%
<b>Total:</b>	2,139,404		184,496		29,779		53,613	
<b>Less than 5 minutes</b>	61,752	2.9%	3,059	1.7%	518	1.7%	881	1.6%
<b>5 to 9 minutes</b>	186,097	8.7%	14,194	7.7%	3,399	11.4%	3,660	6.8%
<b>10 to 14 minutes</b>	286,697	13.4%	22,604	12.3%	4,978	16.7%	6,286	11.7%
<b>15 to 19 minutes</b>	359,501	16.8%	32,448	17.6%	6,927	23.3%	10,169	19.0%
<b>20 to 24 minutes</b>	338,092	15.8%	34,912	18.9%	5,770	19.4%	10,913	20.4%
<b>25 to 29 minutes</b>	146,897	6.9%	13,822	7.5%	1,952	6.6%	3,211	6.0%
<b>30 to 34 minutes</b>	311,633	14.6%	31,340	17.0%	3,409	11.4%	9,326	17.4%
<b>35 to 39 minutes</b>	70,870	3.3%	5,746	3.1%	323	1.1%	1,480	2.8%
<b>40 to 44 minutes</b>	71,441	3.3%	5,694	3.1%	358	1.2%	1,255	2.3%
<b>45 to 59 minutes</b>	168,848	7.9%	12,787	6.9%	946	3.2%	3,797	7.1%
<b>60 to 89 minutes</b>	92,768	4.3%	5,412	2.9%	1,036	3.5%	2,101	3.9%
<b>90 or more minutes</b>	44,808	2.1%	2,478	1.3%	163	0.5%	534	1.0%

Source: 2021-5yr ACS (Census)

## 8.3 Market Area Definition

The market area for this report has been defined as Census tracts 209.01, 209.03, and 210 in Berkeley County, as well as tracts 9 (39%), 10, 11, 15, 31.05, 31.11 (40%), 33, 34, 35, 36, 37, 38, 39 (37%), 40, 43, 44, 53, 54, 55, and 59 in Charleston County (2020 Census). The market area is defined in terms of standard US Census geography so it will be possible to obtain accurate, verifiable information about it. The Market Area Map highlights this area.

### 8.3.1 Market Area Boundaries

N: Goose Creek—4 miles

E: Cooper River—2 miles

S: Spring Street—6 ¼ miles

W: Interstate 526—2 miles

### 8.3.2 *Secondary Market Area*

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

## 9 Demographic Analysis

### 9.1 Population

#### 9.1.1 Population Trends

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

**Table 8—Population Trends**

Year	State	County	Market Area	City
2008	4,511,428	342,434	65,079	94,524
2009	4,575,864	346,981	71,204	96,221
2010	4,630,351	352,548	65,469	98,150
2011	4,679,602	358,736	65,363	100,018
2012	4,727,273	365,674	64,491	102,143
2013	4,777,576	372,904	65,551	104,146
2014	4,834,605	380,673	66,009	106,113
2015	4,893,444	387,847	68,120	108,186
2016	4,955,925	394,708	68,862	109,886
2017	5,020,806	401,165	70,227	111,501
2018	5,091,517	407,543	70,849	113,880
2019	5,078,903	404,946	67,002	114,542

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

#### 9.1.2 Age

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

**Table 9—Persons by Age**

	State	%	County	%	Market Area	%	City	%
<b>Total</b>	4,625,364		350,209		62,606		97,471	
<b>Under 20</b>	1,224,425	26.5%	83,910	24.0%	16,820	26.9%	28,083	28.8%
<b>20 to 34</b>	924,550	20.0%	87,366	24.9%	17,393	27.8%	27,171	27.9%
<b>35 to 54</b>	1,260,720	27.3%	91,153	26.0%	15,043	24.0%	25,013	25.7%
<b>55 to 61</b>	418,651	9.1%	30,944	8.8%	4,888	7.8%	6,712	6.9%
<b>62 to 64</b>	165,144	3.6%	12,115	3.5%	1,592	2.5%	2,280	2.3%
<b>65 plus</b>	631,874	13.7%	44,721	12.8%	6,873	11.0%	8,212	8.4%
<b>55 plus</b>	1,215,669	26.3%	87,780	25.1%	13,353	21.3%	17,204	17.7%
<b>62 plus</b>	797,018	17.2%	56,836	16.2%	8,465	13.5%	10,492	10.8%

Source: 2021-5yr ACS (Census)



### 9.1.3 Race and Hispanic Origin

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

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

**Table 10—Race and Hispanic Origin**

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

Source: 2021-5yr ACS (Census)

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

## E.1 Household Trends

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

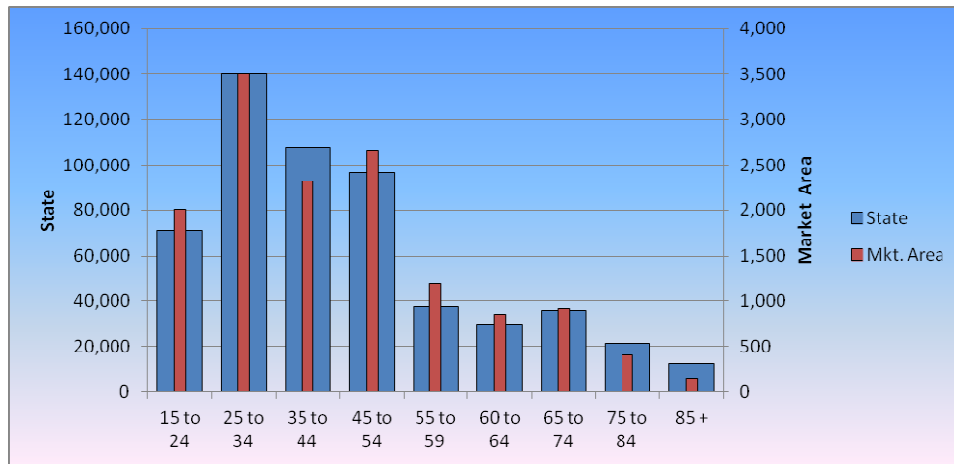
**Table 11—Total Number of Households and Average Household Size**

Year	Population	Households	Average
2008	65,079	23,895	2.7
2009	71,204	27,820	2.6
2010	65,469	24,121	2.7
2011	65,363	24,328	2.7
2012	64,491	23,594	2.7
2013	65,551	23,911	2.7
2014	66,009	24,002	2.8
2015	68,120	24,401	2.8
2016	68,862	24,746	2.8
2017	70,227	25,307	2.8
2018	70,849	26,428	2.7
2019	67,002	26,478	2.5

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

## 9.2 Households

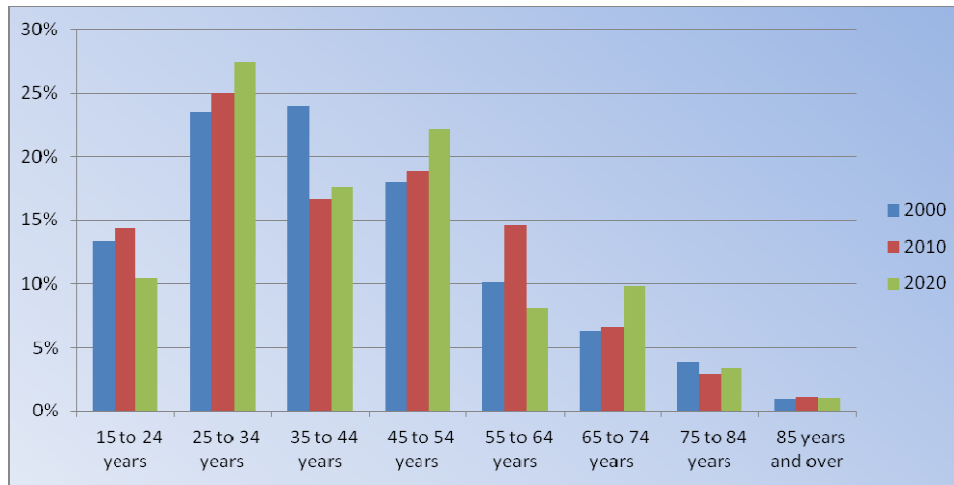
### Renter Households by Age of Householder



Source: 2021-5yr ACS (Census)

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

### Trends of Renter Households by Age of Householder



Source: 2000, 2010, and 2020 Census

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

### 9.2.1 Household Trends

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

**Table 12—Household Trends**

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

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

### 9.2.2 Household Tenure

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

**Table 13—Occupied Housing Units by Tenure**

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

Source: 2021-5yr ACS (Census)

From the table above, it can be seen that 55.2% of the households in the market area rent. This percentage will be used later in the report to calculate the number of general occupancy units necessary to accommodate household growth.

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

**Table 14—Trends in Tenure**

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

Source: 2000, 2010, and 2020 Census

### 9.2.3 Projections

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

**Table 15—Population**

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

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

As seen in the table above, the percent change ranges from -8.1% to 9.4%. Excluding the highest and lowest observed values, the average is 0.3%. This value will be used to project future changes.

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

**Table 16—Households**

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

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

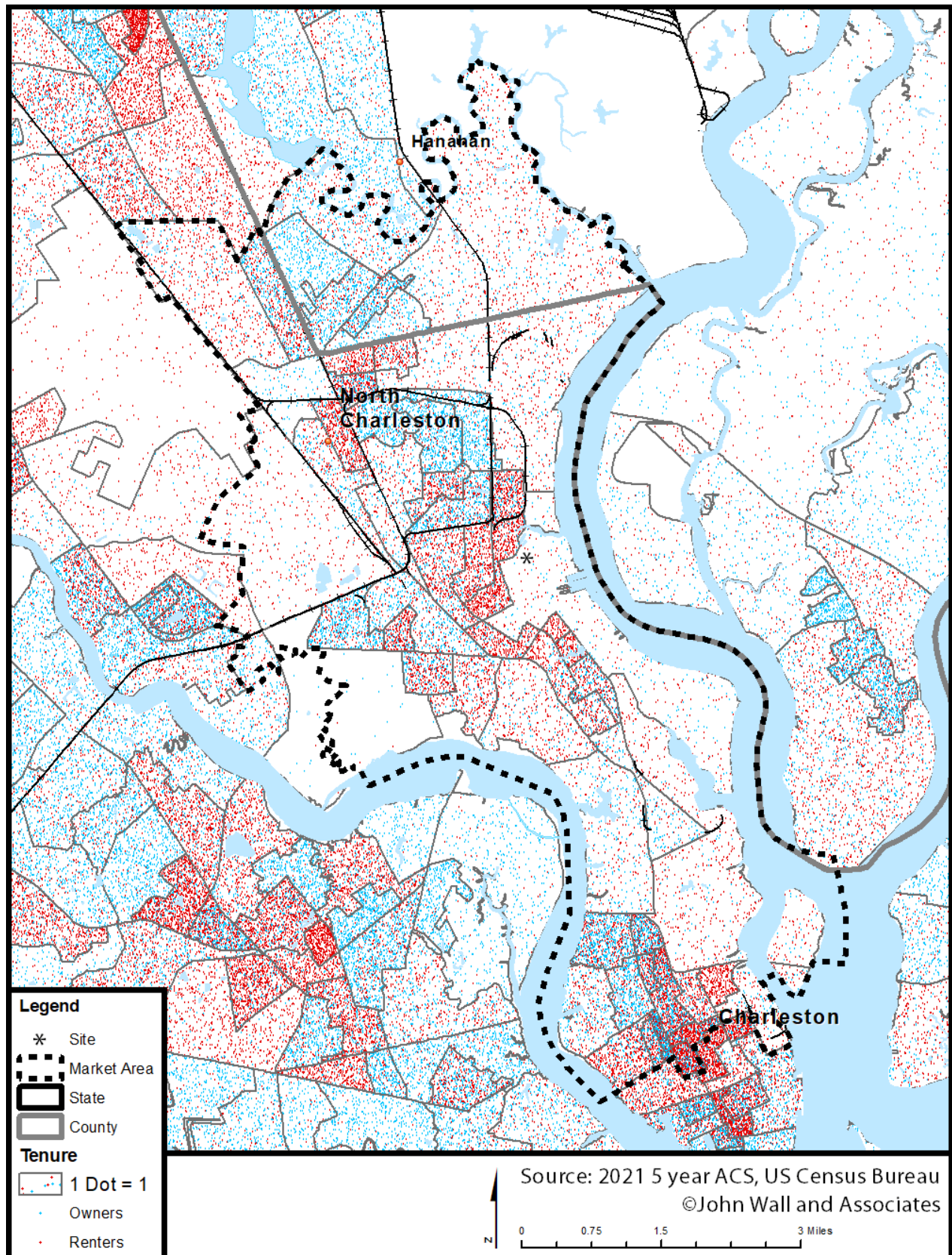
As seen in the table above, the percent change ranges from -13.3% to 16.4%. Excluding the highest and lowest observed values, the average is 1.1%. This value will be used to project future changes.

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

**Table 17—Population and Household Projections**

Projections	Population	Annual Change	Households	Annual Change
2023	67,578		27,328	
2024	67,771	193	27,617	289
2025	67,965	194	27,909	292
2026	68,159	194	28,204	295
2027	68,354	195	28,503	299
2024 to 2027	583	194	886	295

Source: John Wall and Associates from figures above

**Tenure Map**

### 9.2.4 Household Size

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

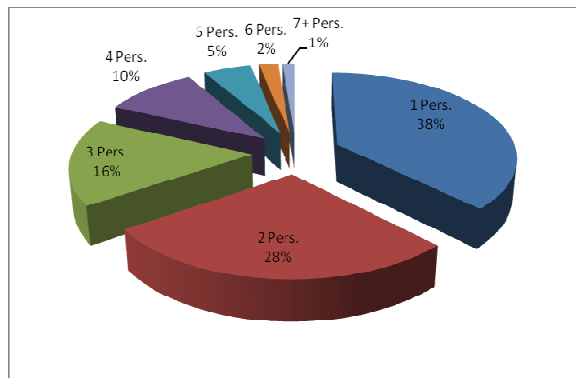
**Table 18—Housing Units by Persons in Unit**

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

Source: 2020-Census

The percent and number of large (5 or more persons) households in the market is an important fact to consider in projects with a significant number of 3 or 4 bedroom units. In such cases, this fact has been taken into account and is used to refine the analysis. It also helps to determine the upper income limit for the purpose of calculating demand. In the market area, 8.4% of the renter households are large, compared to 8.9% in the state.

#### Renter Persons Per Unit For The Market Area



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

**Table 19—Trends in Household Size**

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

Source: 2020-Census

### 9.2.5 Household Incomes

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

**Table 20—Number of Households in Various Income Ranges**

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

Source: 2021-5yr ACS (Census)

## 10 Market Area Economy

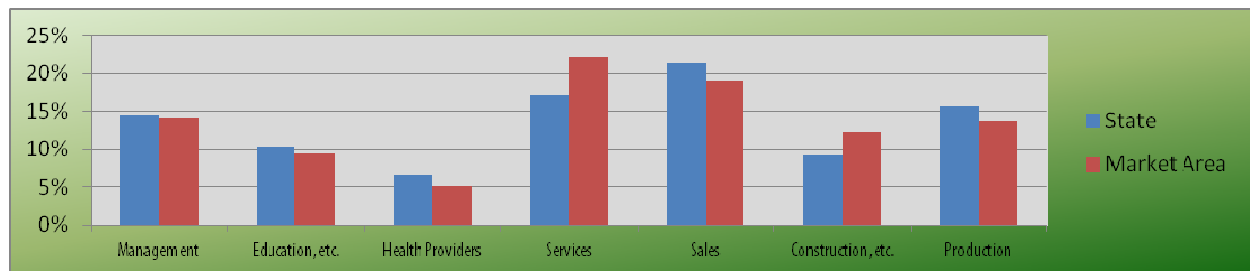
The economy of the market area will have an impact on the need for apartment units.

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

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

Source: 2021-5yr ACS (Census)

### Occupation for the State and Market Area



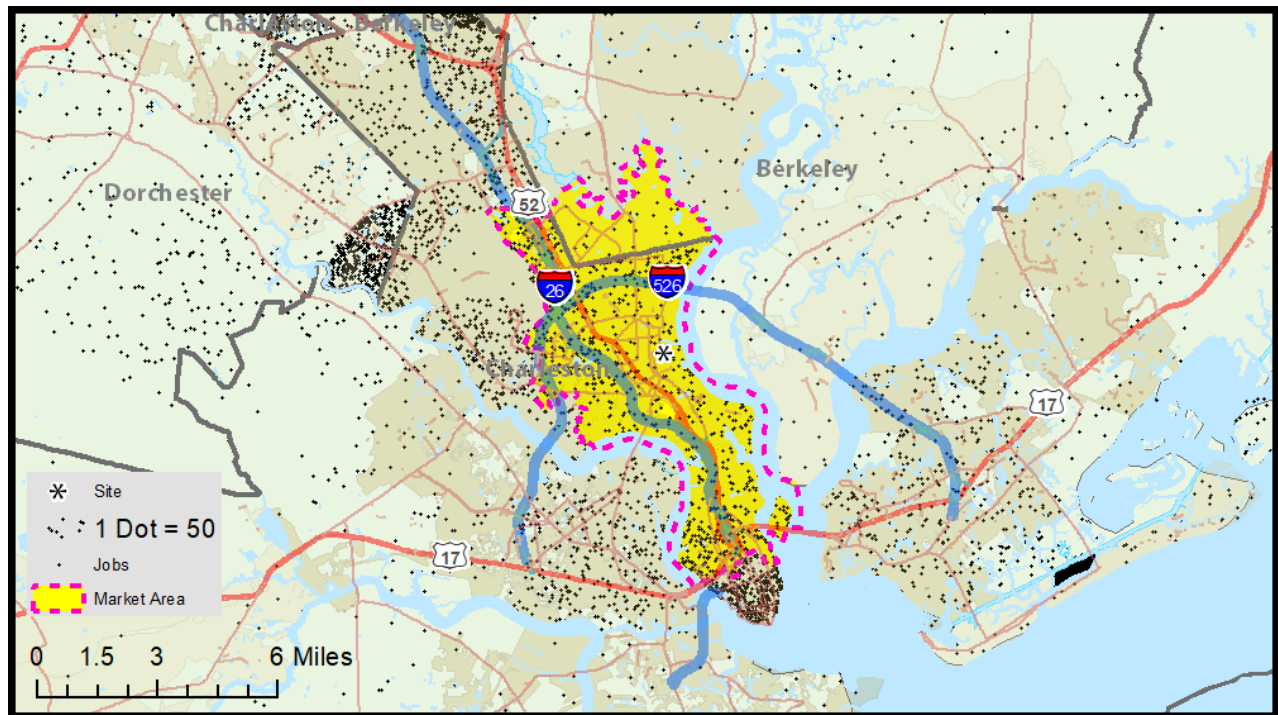


**Table 22—Industry of Employed Persons Age 16 Years And Over**

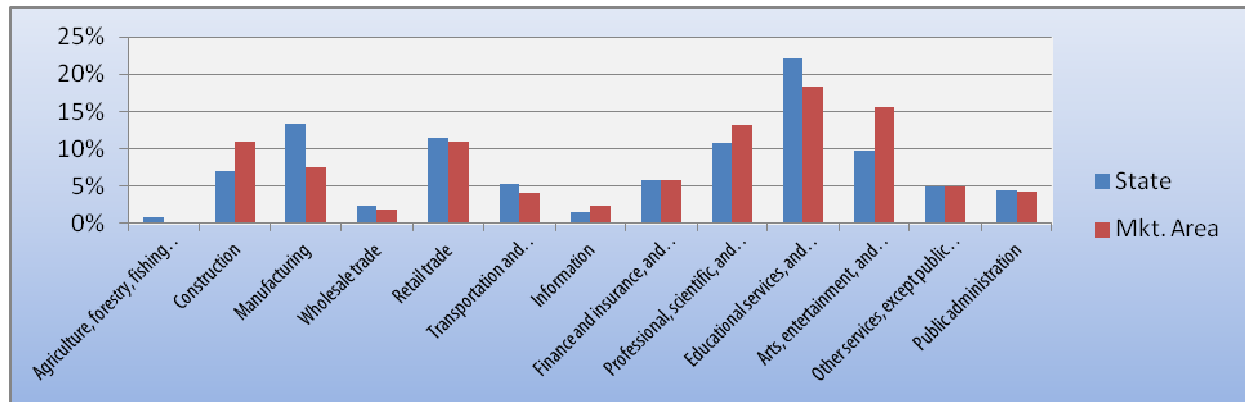
	State	%	County	%	Market Area	%	City	%
Total:	2,313,378		207,899		32,861		56,202	
Agriculture, forestry, fishing and hunting, and mining:	20,276	<b>1%</b>	1,167	<b>1%</b>	60	<b>0%</b>	49	<b>0%</b>
Agriculture, forestry, fishing and hunting	18,571	1%	1,081	1%	54	0%	49	0%
Mining, quarrying, and oil and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

Source: 2021-5yr ACS (Census)

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

**Employment Concentrations Map**

## Industry for the State and Market Area



Source: 2021-5yr ACS (Census)

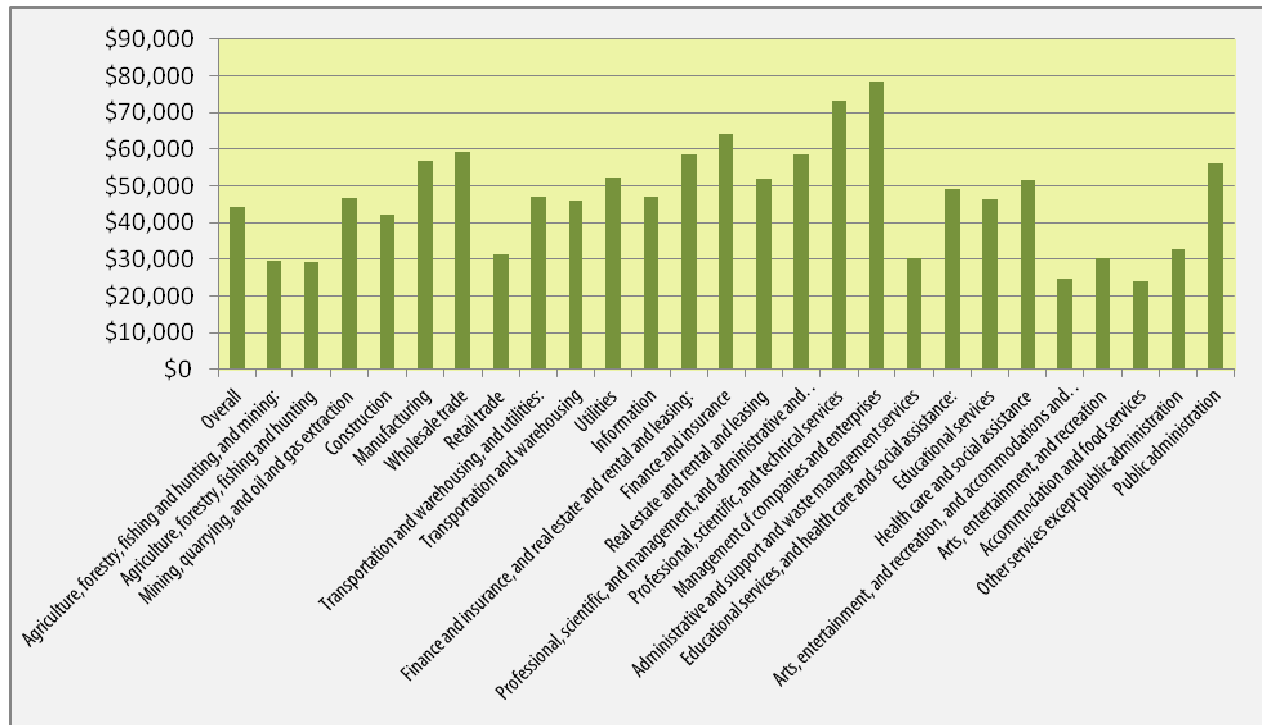
**Table 23—Median Wages by Industry**

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

Source: 2021-5yr ACS (Census)

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

## Wages by Industry for the County



2021-5yr ACS (Census)

## 10.1 Major Employers

**Table 24—Major Employers in the County**

Company	Product	Employees
Joint Base Charleston	Area U.S. Military Commands	24,900
Medical University Of South Carolina (MUSC)	Hospital, post-secondary education, research	17,000
The Boeing Company	Aircraft Manufacturing	8,253
Charleston County School District	Education/public school system	7,100
Roper St. Francis Healthcare	Roper and Bon Secours St Francis Hospitals	6,100
Trident Health System	Hospital System	3,100
Charleston County	Local government	2,800
Mercedes-Benz Vans, LLC	Semi-knocked down (SKD) production of Mercedes Sprinter Vans for the U.S. market	2,000
U.S. Postal Service	Postal Service	2,000
College of Charleston	Post-secondary education	1,800
City of Charleston	Local government	1,700
Publix Supermarkets	Retail grocery stores	1,500
Kiawah Island Golf Resort/The Sanctuary at Kiawah	Resort	1,400
City of North Charleston	Local government	1,200
Harris Teeter Supermarkets	Retail grocery stores	1,200
T-Mobile USA	Inbound/outbound customer service center	1,200
Trident Technical College	Post-secondary education	1,200
Scientific Research Corporation (SRC)	Electronic systems & equipment design, integration, and support services	1,000
Cummins Turbo Technologies	Manufacturer turbochargers & air compressors	725
Ingevity	Manufacture specialty chemicals (Global HQ)	677
Detyens Shipyards, Inc. (DSI)	Shipyard; general ship repair & modification	400

Source: Charleston County SC Economic Development

## 10.2 New or Planned Changes in Workforce

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

### 10.3 Employment (Civilian Labor Force)

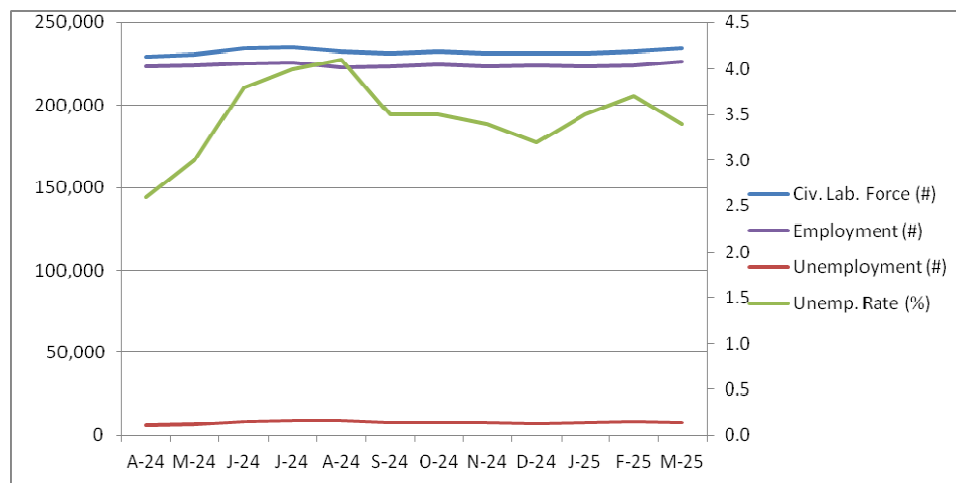
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county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

**Table 25—Employment Trends**

Year	Civilian Labor Force	Unemployment	Rate (%)	Employment	Employment Change		Annual Change	
					Number	Pct.	Number	Pct.
2000	152,427	4,869	3.3	147,558	—	—	—	—
2022	215,795	5,673	2.7	210,122	62,564	42.4%	2,844	1.4%
2023	224,297	5,471	2.5	218,826	8,704	4.1%	8,704	4.1%
2024	231,293	7,605	3.4	223,688	4,862	2.2%	4,862	2.2%
A-24	229,887	5,826	2.6	224,061	373	0.2%		
M-24	230,997	6,728	3.0	224,269	208	0.1%		
J-24	234,094	8,570	3.8	225,524	1,255	0.6%		
J-24	234,965	9,037	4.0	225,928	404	0.2%		
A-24	232,602	9,161	4.1	223,441	-2,487	-1.1%		
S-24	231,644	7,833	3.5	223,811	370	0.2%		
O-24	232,842	7,874	3.5	224,968	1,157	0.5%		
N-24	231,677	7,618	3.4	224,059	-909	-0.4%		
D-24	231,414	7,176	3.2	224,238	179	0.1%		
J-25	231,696	7,835	3.5	223,861	-377	-0.2%		
F-25	232,688	8,302	3.7	224,386	525	0.2%		
M-25	234,236	7,702	3.4	226,534	2,148	1.0%		

Source: State Employment Security Commission

#### County Employment Trends



Source: State Employment Security Commission

### 10.4 Workforce Housing

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

## 10.5 Economic Summary

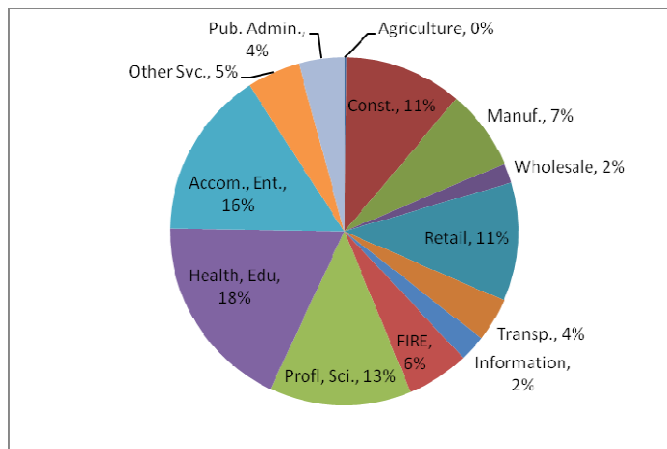
The largest number of persons in the market area is employed in the "Management, professional, and related occupations" occupation category and in the "Educational services, and health care and social assistance" industry category.

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

Employment has been increasing over the past several years. For the past 12 months, the unemployment rate has varied from 2.6% to 4.1%; in the last month reported, it was 3.4%.

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

### Percent of Workers by Industry for the Market Area



Source: 2021-5yr ACS (Census)



## 11 Income Restrictions and Affordability

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

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

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

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

### 11.1 Households Not Receiving Rental Assistance

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

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

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

### 11.2 Households Qualifying for Tax Credit Units

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

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

### 11.3 Establishing Tax Credit Qualifying Income Ranges

It is critical to establish the number of households that qualify for apartments under the tax credit program based on their incomes. The income ranges are established in two stages. First, the maximum incomes allowable are calculated by applying the tax credit guidelines. Then, minimum incomes required are calculated. According to United States Code, either 20% of the units must be occupied by households who earn under 50%

of the area median gross income (AMI), OR 40% of the units must be occupied by households who earn under 60% of the AMI. Sometimes units are restricted for even lower income households. In many cases, the developer has chosen to restrict the rents for 100% of the units to be for low income households.

**Table 26—Maximum Income Limit (HUD FY 2025)**

Pers.	VLIL	50%	60%
1	38,850	38,850	46,620
2	44,400	44,400	53,280
3	49,950	49,950	59,940
4	55,450	55,450	66,540
5	59,900	59,900	71,880
6	64,350	64,350	77,220
7	68,800	68,800	82,560
8	73,200	73,200	87,840

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

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

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

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

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

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

**Table 27—Minimum Incomes Required and Gross Rents**

	Bedrooms	Number of Units	Net Rent	Gross Rent	Minimum Income Required	Target Population
50%	1	4	951	1040	\$35,657	Tax Credit
50%	1	1	951	1040	\$35,657	Tax Credit
50%	2	13	1132	1248	\$42,789	Tax Credit
50%	3	11	1300	1441	\$49,406	Tax Credit
50%	3	1	1300	1441	\$49,406	Tax Credit
60%	1	2	1159	1248	\$42,789	Tax Credit
60%	1	3	1159	1248	\$42,789	Tax Credit
60%	2	13	1382	1498	\$51,360	Tax Credit
60%	3	5	1589	1730	\$59,314	Tax Credit
60%	3	7	1589	1730	\$59,314	Tax Credit

Source: John Wall and Associates from data provided by client

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

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

#### 11.4 Qualifying Income Ranges

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

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

AMI	Bedrooms	Persons	Gross Rent	Income Based Lower Limit	Spread Between Limits	Upper Limit
50%	1	1	1,040	35,660	3,190	38,850
50%	1	2	1,040	35,660	8,740	44,400
50%	2	2	1,248	42,790	1,610	44,400
50%	2	3	1,248	42,790	7,160	49,950
50%	2	4	1,248	42,790	12,660	55,450
50%	3	3	1,441	49,410	540	49,950
50%	3	4	1,441	49,410	6,040	55,450
50%	3	5	1,441	49,410	10,490	59,900
50%	3	6	1,441	49,410	14,940	64,350
60%	1	1	1,248	42,790	3,830	46,620
60%	1	2	1,248	42,790	10,490	53,280
60%	2	2	1,498	51,360	1,920	53,280
60%	2	3	1,498	51,360	8,580	59,940
60%	2	4	1,498	51,360	15,180	66,540
60%	3	3	1,730	59,310	630	59,940
60%	3	4	1,730	59,310	7,230	66,540
60%	3	5	1,730	59,310	12,570	71,880
60%	3	6	1,730	59,310	17,910	77,220

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



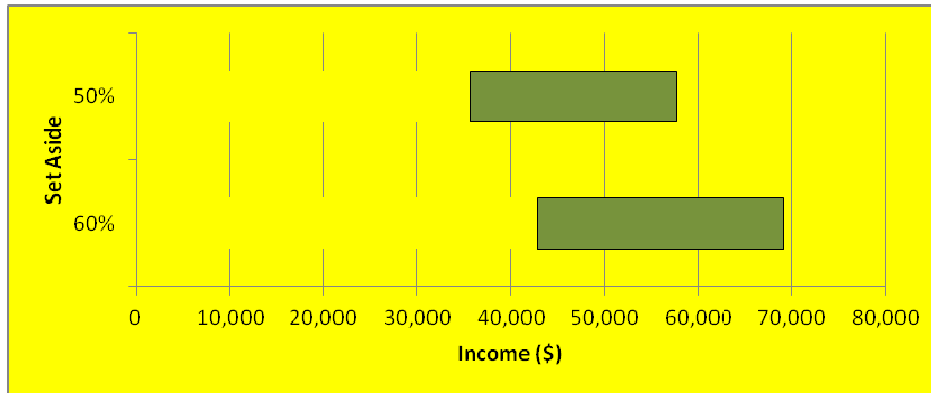
## 11.5 Programmatic and Pro Forma Rent Analysis

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

**Table 29—Qualifying and Proposed and Programmatic Rent Summary**

	1-BR	1-BR	2-BR	3-BR	3-BR
<b>50% Units</b>					
Number of Units	4	1	13	11	1
Max Allowable Gross Rent	\$1,040	\$1,040	\$1,248	\$1,441	\$1,441
Pro Forma Gross Rent	\$1,040	\$1,040	\$1,248	\$1,441	\$1,441
Difference (\$)	\$0	\$0	\$0	\$0	\$0
Difference (%)	0.0%	0.0%	0.0%	0.0%	0.0%
<b>60% Units</b>					
Number of Units	2	3	13	5	7
Max Allowable Gross Rent	\$1,248	\$1,248	\$1,498	\$1,730	\$1,730
Pro Forma Gross Rent	\$1,248	\$1,248	\$1,498	\$1,730	\$1,730
Difference (\$)	\$0	\$0	\$0	\$0	\$0
Difference (%)	0.0%	0.0%	0.0%	0.0%	0.0%

### Targeted Income Ranges



An income range of \$35,660 to \$57,675 is reasonable for the 50% AMI units.

An income range of \$42,790 to \$69,210 is reasonable for the 60% AMI units.

## 11.6 Households with Qualified Incomes

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

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

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

Source: 2021-5yr ACS (Census)

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

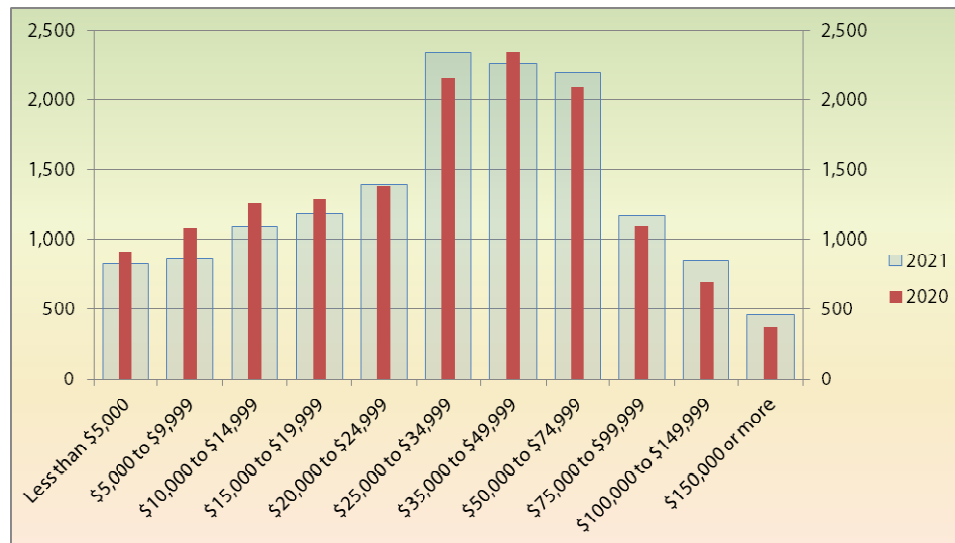
**Table 31—Percent of Renter Households in Appropriate Income Ranges for the Market Area**

AMI		50%		60%		Tx. Cr.	
Lower Limit		35,660		42,790		35,660	
Upper Limit		57,675		69,210		69,210	
Mkt. Area							
Renter occupied:	Households	%	#	%	#	%	#
Less than \$5,000	831	—	0	—	0	—	0
\$5,000 to \$9,999	861	—	0	—	0	—	0
\$10,000 to \$14,999	1,092	—	0	—	0	—	0
\$15,000 to \$19,999	1,185	—	0	—	0	—	0
\$20,000 to \$24,999	1,391	—	0	—	0	—	0
\$25,000 to \$34,999	2,336	—	0	—	0	—	0
\$35,000 to \$49,999	2,253	0.96	2,154	0.48	1,083	0.96	2,154
\$50,000 to \$74,999	2,193	0.31	673	0.77	1,685	0.77	1,685
\$75,000 to \$99,999	1,171	—	0	—	0	—	0
\$100,000 to \$149,999	847	—	0	—	0	—	0
\$150,000 or more	458	—	0	—	0	—	0
Total	14,618		2,827		2,768		3,839
Percent in Range			19.3%		18.9%		26.3%

Source: John Wall and Associates from figures above

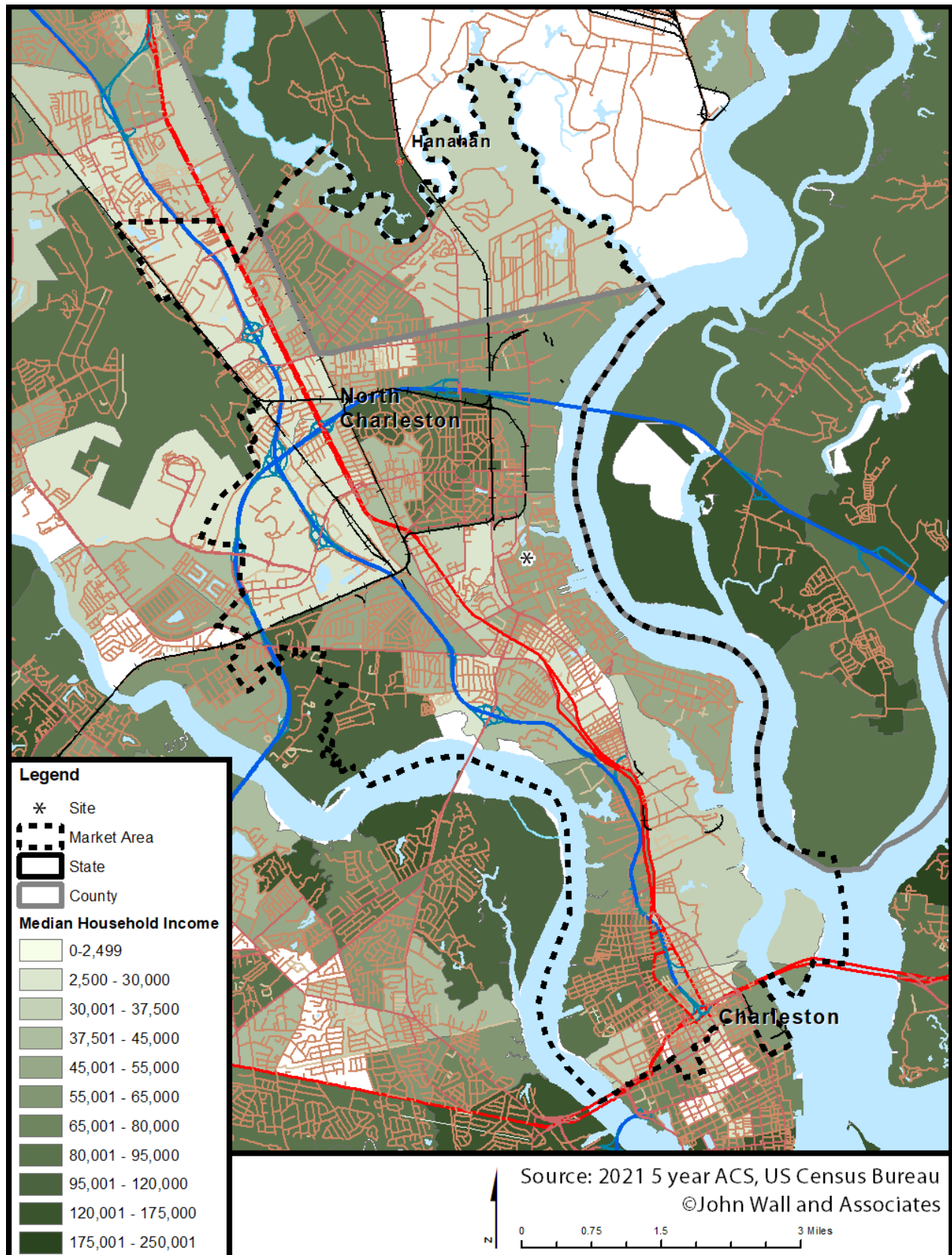
The previous table shows how many renter households are in each income range. The number and percent are given in the last two rows (e.g., 2,827, or 19.3% of the renter households in the market area are in the 50% range.)

### Change in Renter Household Income



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

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

**Median Household Income Map**



## 12 Demand

### 12.1 Demand from New Households

#### 12.1.1 New Households

It was shown in the Household Trends section of this study that 886 new housing units will be needed by the year of completion due to household growth. It was shown in the Tenure section that the area ratio of rental units to total units is 55.2%. Therefore, 489 of these new units will need to be rental.

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

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

	New Renter Households	Percent Income Qualified	Demand due to new Households
50% AMI: \$35,660 to \$57,675	489	19.3%	95
60% AMI: \$42,790 to \$69,210	489	18.9%	93
Overall Tax Credit: \$35,660 to \$69,210	489	26.3%	128

Source: John Wall and Associates from figures above

### 12.2 Demand from Existing Households

#### 12.2.1 Demand from Rent Overburden Households

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

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

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

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

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

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

Source: 2021-5yr ACS (Census)

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

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

35%+ Overburden AMI		50%		60%		Tx. Cr.	
Lower Limit		35,660		42,790		35,660	
Upper Limit		57,675		69,210		69,210	
	<b>Mkt. Area</b>						
	<b>Households</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>
Less than \$10,000:	1,061	—	0	—	0	—	0
\$10,000 to \$19,999:	1,976	—	0	—	0	—	0
\$20,000 to \$34,999:	2,404	—	0	—	0	—	0
\$35,000 to \$49,999:	757	0.96	724	0.48	364	0.96	724
\$50,000 to \$74,999:	367	0.31	113	0.77	282	0.77	282
\$75,000 to \$99,999:	75	—	0	—	0	—	0
\$100,000 or more:	29	—	0	—	0	—	0
Column Total	6,669		836		646		1,006

Source: John Wall and Associates from figures above

### 12.2.2 Demand from Substandard Conditions

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

**Table 35—Substandard Occupied Units**

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

Source: 2021-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 698 substandard rental units in the market area.

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

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

	Total Substandard Units	Percent Income Qualified	Demand due to Substandard
50% AMI: \$35,660 to \$57,675	698	19.3%	135
60% AMI: \$42,790 to \$69,210	698	18.9%	132
Overall Tax Credit: \$35,660 to \$69,210	698	26.3%	183

Source: John Wall and Associates from figures above

### 13 Demand for New Units

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

**Table 37—Demand Components**

	50% AMI: \$35,660 to \$57,675	60% AMI: \$42,790 to \$69,210	Overall Tax Credit: \$35,660 to \$69,210
New Housing Units Required	95	93	128
Rent Overburden Households	836	646	1,006
Substandard Units	135	132	183
Demand	1,066	871	1,317
Less New Supply	16	101	117
<b>Net Demand</b>	<b>1,050</b>	<b>770</b>	<b>1,200</b>

\* Numbers may not add due to rounding.



## 14 Supply Analysis (and Comparables)

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

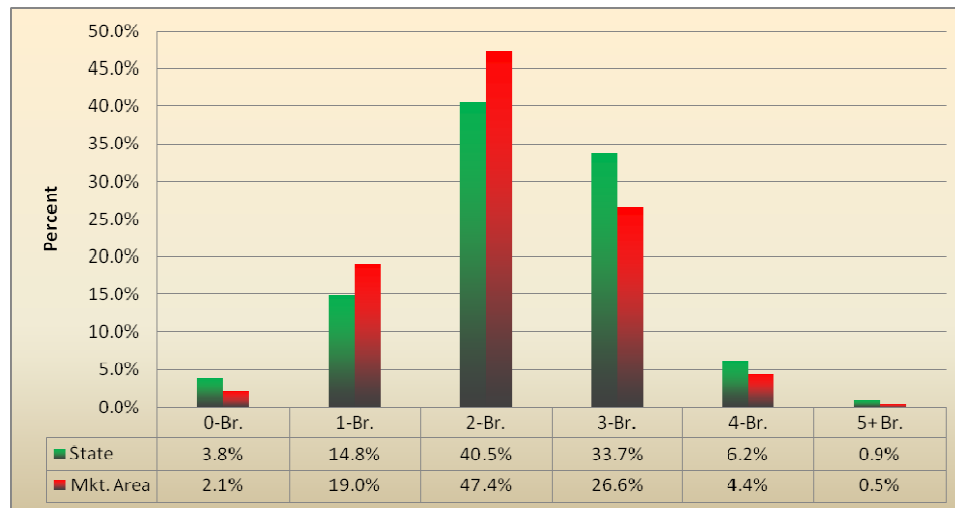
### 14.1 Tenure

**Table 38—Tenure by Bedrooms**

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

Source: 2021-5yr ACS (Census)

### Tenure by Bedrooms for the State and Market Area



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

**Table 39—Vacancy Status**

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

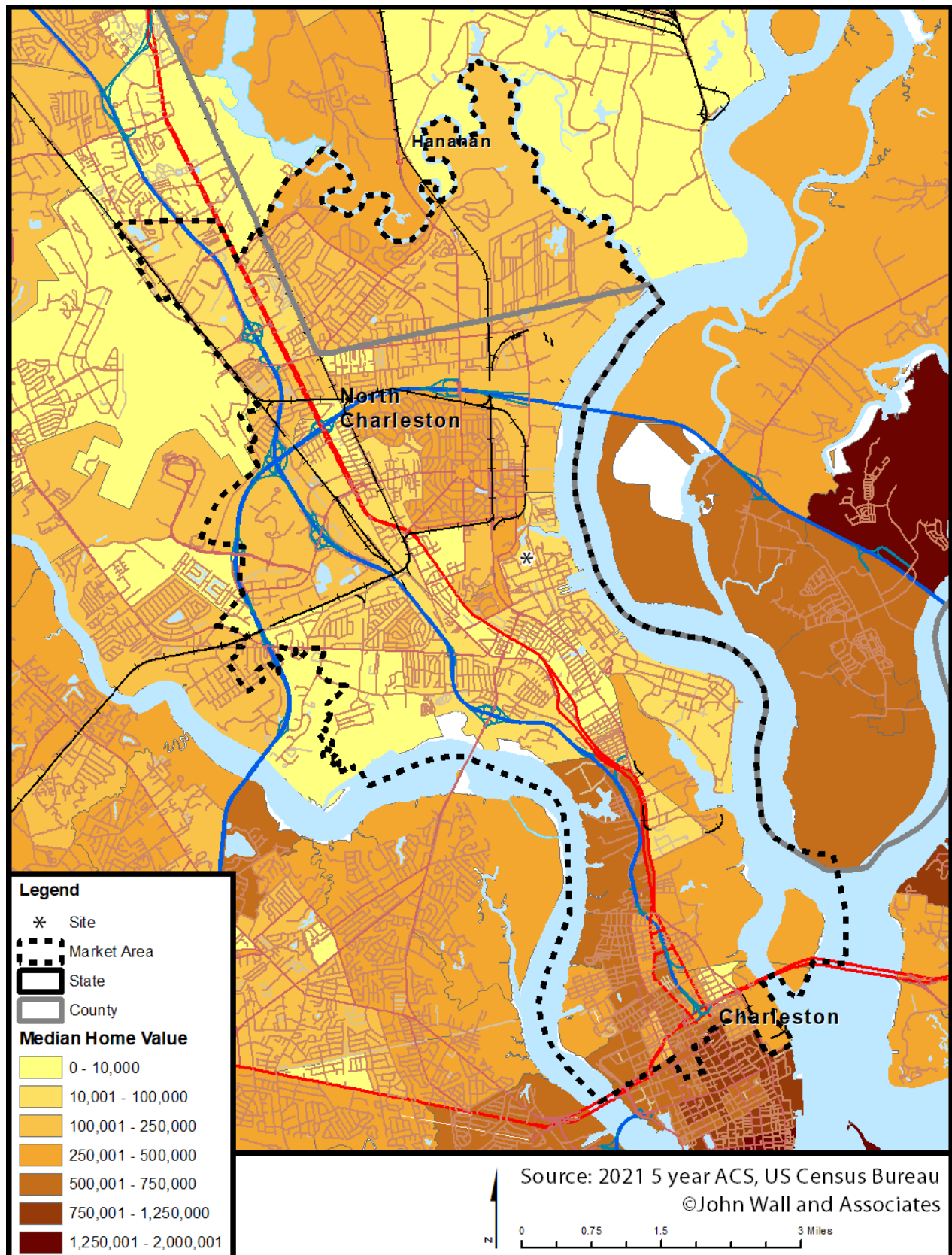
Source: 2020 Census

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

**Table 40—Group Quarters in the Market Area**

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

Source: 2020 Census

**Median Home Value Map**

## 14.2 Building Permits Issued

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

**Table 41—Building Permits Issued**

Year	County			City		
	Total	Single Family	Multi-Family	Total	Single Family	Multi-Family
2000	4,086	2,776	1,310	459	275	184
2001	3,152	2,415	737	459	339	120
2002	3,848	3,181	667	763	633	130
2003	4,635	3,272	1,363	1,425	864	561
2004	4,844	4,284	560	1,629	1,559	70
2005	6,388	4,374	2,014	1,827	1,537	290
2006	5,347	3,958	1,389	1,949	1,316	633
2007	3,973	2,857	1,116	1,804	971	833
2008	3,178	1,761	1,417	1,198	646	552
2009	1,288	1,087	201	453	421	32
2010	1,361	1,181	180	388	374	14
2011	2,346	1,258	1,088	612	300	312
2012	2,868	1,613	1,255	710	388	322
2013	3,429	2,071	1,358	1,015	427	588
2014	3,123	2,088	1,035	450	386	64
2015	3,936	2,537	1,399	483	483	0
2016	3,970	2,570	1,400	767	515	252
2017	4,788	2,673	2,115	1,534	629	905
2018	3,969	2,485	1,484	1,270	448	822
2019	3,711	2,450	1,261	1,439	549	890
2020	4,273	2,751	1,522	1,396	672	724
2021	3,863	2,685	1,178	748	264	484
2022	4,553	2,760	1,793	1,692	456	1,236
2023	4,558	2,942	1,616	2,156	911	1,245

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



### 14.3 Survey of Apartments

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

**Table 42—List of Apartments Surveyed**

Name	Units	Vacancy Rate	Property Type	Comments
Centre Point	172	5.8%	Conventional	
Chicora Renewal I	4	0.0%	HOME (50% & 60%)	
Chicora Renewal II	10	0.0%	HOME/SCHTF/NSP (50%, 60% & 120%)	
Cooper Crest	101	n/a	LIHTC (20%, 40%, 50%, 60% & 70%)	Under construction
Factory at Park Circle	271	0.7%	Conventional	
Gardens at Montague	64	0.0%	LIHTC (50% & 60%)	
Golden Dream	8	0.0%	HOME/NHTF/SCHTF (30%, 50%, 60% & 80%)	
Icon at Park Circle	464	10.8%	Conventional	
James Lewis Jr. Eastside	64	0.0%	LIHTC/Bond (50% & 60%)	Comparable
Link Mixson I & II	358	0.8%	Conventional	
Lowline Housing	55	n/a	LIHTC/Bond (30%, 50%, 60% & 80%)	Not under construction yet
Monty	300	3.0%	Conventional	
Osprey Place	108	3.7%	LIHTC/Bond (60%)	Comparable
Park Circle Village	200	0.5%	Conventional	
West Yard Lofts	60	3.3%	LIHTC (50% & 60%)	Existing subject; comparable

#### 14.4 Schedule of Present Rents, Units, and Vacancies

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

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

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

1-Bedroom Units			2-Bedroom Units			3-Bedroom Units			4-Bedroom Units		
Rents	Units	Vacancies	Rents	Units	Vacancies	Rents	Units	Vacancies	Rents	Units	Vacancies
270	11	UC	448	1	0	745	1	0	1286	1	UC
395	1	0	789	7	UC	894	2	UC	1349	16	0
665	1	UC	886	1	0	999	1	0	1550	1	UC
860	5	UC	900	1	0	1167	3	UC	1800	1	UC
896	5	0	1025	6	UC	1200	3	0			
951	5	Subj. 50%	1066	13	0	1225	12	0			
1000	1	0	1100	2	0	1230	3	0			
1055	5	UC	1132	13	Subj. 50%	1250	4	0			
1159	5	0	1132	23	0	1300	12	Subj. 50%			
1159	5	Subj. 60%	1250	253	20	1300	22	0			
1188	109	10	1260	30	UC	1400	2	0			
1200	2	UC	1300	1	0	1435	14	UC			
1615	N/A	0	1332	32	0	1517	16	0			
1635	100	5	1382	13	1	1550	102	20			
1669	259	1	1382	9	0	1589	12	1			
1710	N/A	0	1382	13	Subj. 60%	1589	10	0			
1755	N/A	1	1391	36	0	1589	12	Subj. 60%			
1845	N/A	0	1400	7	UC	1601	72	4			
1871	N/A	6	1727	66	4	1650	5	UC			
			2071	N/A	0	2315	6	1			
			2258	99	2	2426	N/A	0			
			2278	N/A	3						
			2295	N/A	2						

Orange = Subject (Proposed)  
 Red = Subject (Present)  
 Tax Credit Median Rent  
*italics = average rent*  
 UC = under construction  
 N/A = information unavailable

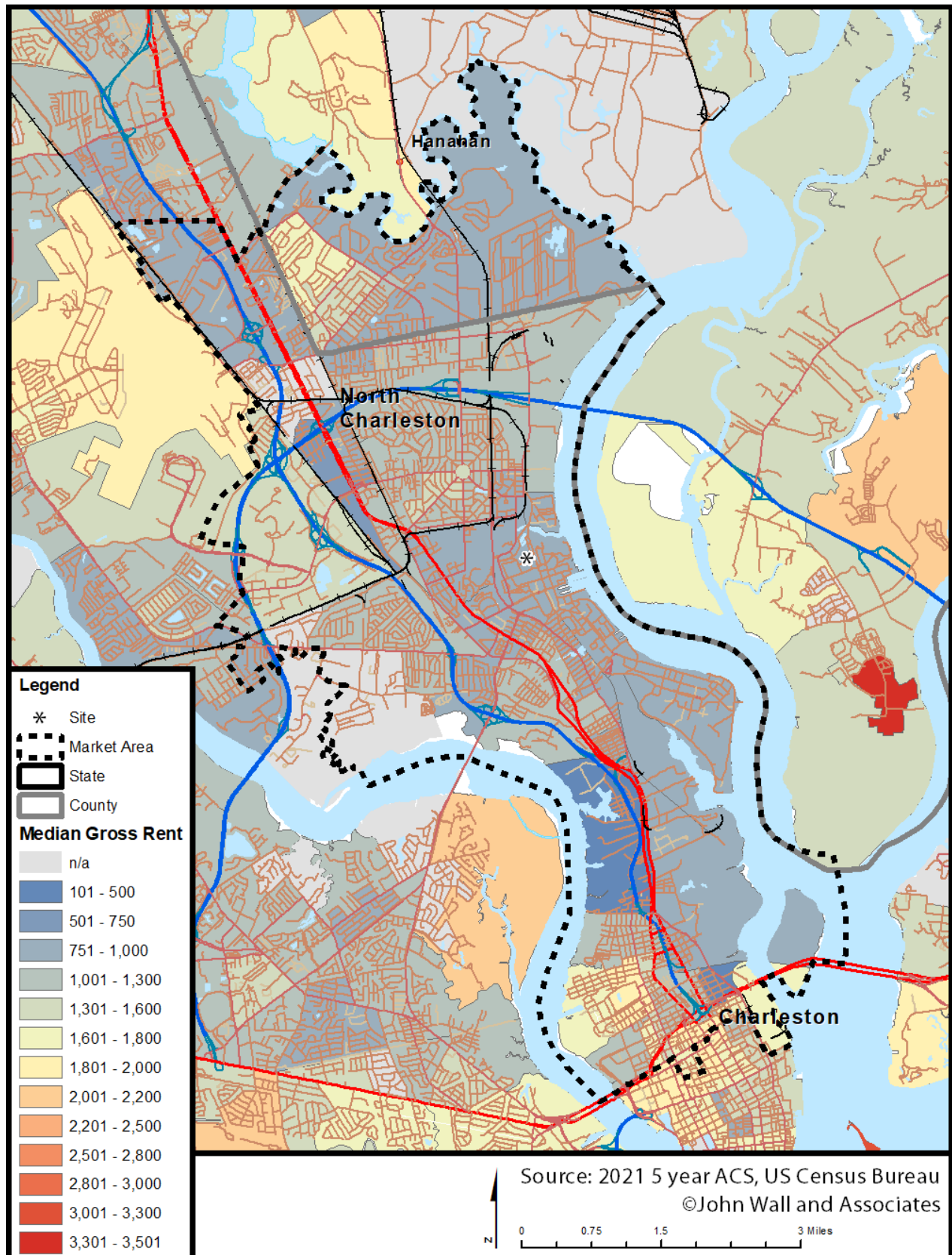
	1-Bedroom	2-Bedrooms	3-Bedrooms	4-Bedrooms	TOTAL
Vacant Units	16	27	26	0	81
Total Units	480	550	266	16	2083
Vacancy Rate	3.3%	4.9%	9.8%	0.0%	3.9%
Median Rent	\$1,669	\$1,250	\$1,550	\$1,349	
Vacant Tax Credit Units	0	1	5	0	6
Total Tax Credit Units	12	132	156	16	316
Tax Credit Vacancy Rate	0.0%	0.8%	3.2%	0.0%	1.9%
Tax Credit Median Rent	\$948	\$1,332	\$1,589	\$1,349	

Source: John Wall and Associates

A vacancy rate of 5.0% is considered normal. The overall vacancy rate among units surveyed is 3.9%. The overall LIHTC vacancy rate is 1.9%.

#### **14.5 Other Affordable Housing Alternatives**

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

**Median Gross Rent Map**



## 14.6 Comparables

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

**Table 44—Comparison of Comparables to Subject**

Project Name	Approximate Distance	Reason for Comparability	Degree of Comparability
James Lewis Jr. Eastside	6.0 miles	LIHTC	High
Osprey Place	3.7 miles	LIHTC	High
West Yard Lofts	n/a	Existing subject	Very high

The subject has rents competitive with the other two comparables and will either not be raising rents over what is currently being charged or raising rents slightly over what is currently being charged. James Lewis Jr. Eastside is superior in terms of location and being newer, but the subject is superior to Osprey Place in terms of those same things. Overall, the subject is positioned well among the comparables and in the market overall.

## 14.7 Public Housing and Vouchers

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

## 14.8 Long Term Impact

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

## 14.9 New “Supply”

SCSHFDA requires comparable units built since 2024 and comparable units built in previous years that are not yet stabilized to be deducted from demand. Only comparable units within comparable complexes will be deducted from demand, as indicated by the asterisks.

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

Project Name	Year Built	Units With	20%-40% AMI,	50%-60% AMI,	70%-80% AMI,	Above	TOTAL
		Rental Assistance	No Rental Assistance	No Rental Assistance	No Rental Assistance	Moderate Income	
Chicora Renewal II	2024	--	--	6*	--	4	10(6*)
Cooper Crest	2026	--	21	65(63*)	15	--	101(63*)
James Lewis Jr. Eastside	2024	--	--	64(48*)	--	--	64(48*)
<b>TOTAL</b>		--	21	135(117*)	15	4	175(117*)

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

Most of the 50% and 60% AMI units in the pipeline will compete directly with the subject, so there are 117 units of new supply to deduct from demand for the subject.



**14.11 Apartment Inventory**

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

**Map of Charleston, South Carolina, showing apartment locations.**

**Legend:**

- Red = Conventional
- Green = LIHTC, 515, etc.
- Blue = PBRA
- (E) = elderly
- black = goods & svcs.

**Key Locations and Features:**










- Neighborhoods:** Hanahan, North Charleston, Charleston, Dorchester, West Ashley, etc.
- Landmarks:** Ashley River, Cooper River, Charleston Harbor, Goose Creek Reservoir, etc.
- Highways:** I-95, I-26, I-17, etc.
- Apartment Projects:** Gardens at Montague, Golden Dream, Park Circle, Link Mixson, Centre Pointe, Monty, Cooper Crest, Icon at Park Circle, North Charleston, Chicora Renewal I & II, Osprey Place, James Lewis, Jr. Eastside, Lowline Housing, etc.

**Scale:** 0 to 4 miles / 0 to 4 kilometers.

# APARTMENT INVENTORY

## North Charleston, South Carolina (PCN: 25-047)

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








ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	25-047 SUBJECT West Yard Lofts 2375 Noisette Blvd. North Charleston	Proposed Rehab	4	P	896	13	P	1066	*12	P	1225				LIHTC/HOME (50% & 60%); PBRA=0 *One 50% 3BR unit is 1140 sq. ft. and 11 50% 3BR units are 1456 sq. ft.
			1	P	896	13	P	1382	5	P	1589				
			2	P	1159				7		1589				
			3	P	1159										
	Centre Point 4986 Wetland Crossing Dr. North Charleston (5-23-25) 843-571-0405	2016  5.8%	100	5	1601-1668	66	4	1704-1749	6	1	2315				Special=no admin. fee Conventional; HCV=not accepted 172 total units - bedroom mix approximated; *Hot tub, pet park, pet spa, business center, EV charging station, billiards room, car wash area, grilling station, fire pit, outdoor lounge and poolside kitchen; **Balcony (some units); Unable to update information directly after numerous attempts - rent and vacancy information from property website
	Chicora Renewal I Scattered Sites North Charleston Duncan - dev. co. (5-25-25) Duncan@gmail.com	2019  0%							1	0	745				HOME (50% & 60%); PBRA=0; HCV=3 2017 HOME allocation; Developed by Metanoia; Locations include 1907 Grayson St., 1905 Grayson St., 1908 Leland St. and 3309 Proctor St.
									3	C	1000-1460				
	Chicora Renewal II Scattered Sites* North Charleston Duncan - dev. co. (5-25-25) Duncan@gmail.com	2024  0%				1	0	886	1	0	999				HOME/SCHTFF/NSP (50%, 60% & 120%); PBRA=0; HCV=5 2020 HOME/SCHTFF/NSP allocation; Single family homes; *Sites on Grayson Street, Leland Street, Proctor Street and Kraft Avenue; **Two market rate units; 2BR units are 50% and 60% AMI; 3BR rents are the same for 60% and 120% AMI
						2	C	1100	4	C	1250				
									2**	0	1400				
	Cooper Crest 4217 Rivers Avenue North Charleston Jay - dev. co. (5-23-25) jay@fitchirick.com	2026	11	UC	270	7	UC	789	2	UC	894	1	UC	1286	LIHTC (20%, 40%, 50%, 60% & 70%); PBRA=0 2024 LIHTC allocation; The only 20% AMI units are 1BR units; There are no 4BR units at 40% AMI; *Five units at 60% AMI and two units at 70% AMI; **Fourteen units at 60% AMI and five units at 70% AMI; This property is under construction
			1	UC	665	6	UC	1025	3	UC	1167	1	UC	1550	
			5	UC	860	30	UC	1260	19**	UC	1435/1650	1	UC	1800	
			7*	UC	1055/1200	7	UC	1400							
	Factory at Park Circle, The 4993 O'Hear Ave. North Charleston Stephanie (5-23-25) 843-973-8333	2017	N/A	0	1545-1685	N/A	2	2205-2385	N/A	0	N/A				Conventional 271 total units; *Courtyard, pet park, pet wash, boat storage, business center, outdoor kitchen/ grilling area and pond; **Patio/balcony (some units); The current vacancy rate is 0.7%
	Gardens at Montague 4840 Upjohn Rd. North Charleston (5-23-25) 843-745-9885	2005  0%				23	0	1132	22	0	1300				LIHTC (50% & 60%); PBRA=0 2003 LIHTC allocation; *Business center; Managed by NHE; Unable to update information after numerous attempts with the property and management company - this property is habitually difficult to contact; Rent and vacancy information from property website and apartments.com
						9	C	1382	10	C	1589				
	Golden Dream 4823 Upjohn Rd. North Charleston Duncan - dev. co. (5-25-25) Duncan@gmail.com	2023  0%	1	0	395	1	0	448	3	0	1200				HOME/NHTF/SCHTFF (30%, 50%, 60% & 80%); PBRA=0; HCV=3 2019 SRDP allocation; One bedroom units are 30% and 60% AMI units, two bedroom units are 30%, 50% and 80% AMI units and three bedroom units are 60% AMI units
			1	C	1000	1	C	900							
	Icon at Park Circle 1920 McMillan Ave. North Charleston (5-23-25) 843-747-2743	1940 1999 Rehab 10.8%	109	10	1050-1325	253	20	1100-1400	102	20	1400-1700				Special=no admin. fee Conventional; HCV=some Formerly called St. Charles Place and Pinecrest; *Business center; Unable to update information after numerous attempts - rent information from property website and apartments.com



# APARTMENT INVENTORY

## North Charleston, South Carolina (PCN: 25-047)

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

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	James Lewis Jr. Eastside 89 Hanover St. Charleston Ryan (5-23-25) 843-499-9743 - mgr. mobile 843-212-7849 - property	2024  0%				32	0	1332	16	0	1517	16	0	1349	WL=104 LIHTC/Bond (50% & 60%); PBRA=0; HCV=30 2019 LIHTC/Bond allocation; Two and three bedroom units are 60% AMI units, and four bedroom units are 50% AMI units; This property rented up in one month in March 2024 (64 units per month absorption rate); Managed by Fitch Irick
	Link Mixson I & II 4501 Mixon Ave. North Charleston Shantel (5-23-25) 844-371-5334	2013 2018 Rehab 0.8%	259	1	1372-1965	99	2	1995-2520							Conventional; HCV=not accepted *Grilling/picnic area, courtyard, garden, porches, coffee bar, dog spa and dog park; **Patio/ balcony; Bedroom mix is approximated; This property uses daily pricing
	Lowline Housing 678 King St. Charleston (5-23-25) 864-467-1600 - dev. co.	Planned	e	11*	PL N/A N/A N/A N/A	3 2 7 4	PL PL PL PL	N/A N/A N/A N/A	2 3** 3	PL PL PL	N/A N/A N/A				LIHTC/Bond (30%, 50%, 60% & 80%); PBRA=0 2021 LIHTC/Bond allocation; Being developed by NHE; *Three units at 30% AMI, 5 units at 50% AMI, 1 unit at 60% AMI and 2 units at 80% AMI; **One unit at 50% AMI and 2 units at 60% AMI; ***Community room, library, elevator, courtyard and computer center; This property is not under construction yet - it has seemingly run into multiple issues and might possibly not get built
	Monty 2403 Mall Dr. North Charleston Grace (5-23-25) 843-548-8103	2021	N/A N/A	0 6	1710 1722-2020	N/A	3	2144-2412							Special=1.5 months free on select units Conventional; HCV=not accepted 300 total units - management does not know mix; *Outdoor kitchen, hammock garden, games areas, fire pit, lounge, co-working spaces, cafe and walking paths and pet park; **Patio/balcony (some units); Managed by Greystar; Management is not allowed to participate in market surveys but says information on website is accurate; The current vacancy rate is 3.0%
	Osprey Place 2390 Baker Hospital Blvd. North Charleston Janiqua (5-16-25) 843-566-9111	2004 2021 Rehab 3.7%				36	0	1391	72	4	1601				WL=8 (2BR) LIHTC/Bond (60%); PBRA=0; HCV=85% 2002 LIHTC allocation & 2019 LIHTC/Bond allocation; This property no longer has 50% AMI and market rate units since the rehabilitation in 2021
	Park Circle Village 4251 S. Rhett Ave. North Charleston Beth (5-23-25) 843-258-1483	2021	N/A	1	1696-1814	N/A	0	2017-2124	N/A	0	2415-2436				Conventional; HCV=not accepted 200 total units - management does not know breakdown; *Outdoor kitchen/grilling station, fire pit, pet park and pet spa; The current vacancy rate is 0.5%
	West Yard Lofts SUBJECT - Present 2375 Noisette Blvd. North Charleston Jerry (5-16-25) 843-793-3144	2010  3.3%	5 5	0 C	896 1159	13 13	0 1	1066 1382	12 12	0 1	1225 1589				WL=40 LIHTC (50% & 60%); PBRA=0; HCV=30% 2008 and 2009 LIHTC allocations; Managed by ; *Leasing office, community room w/ kitchenette, computer room **Sunrooms/balconies/patios; Services/programs: Adult scholarship, community grant, home ownership, technology grant, youth recognition

Map Number	Complex:	Year Built:			Amenities										Appliances										Unit Features										Two-Bedroom Size (s.f.)      Rent				
					Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other								
	25-047 SUBJECT	Proposed			x		x				x			x	x	x	x	x	x				x	x	ws				1007	1066									
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall										LIHTC/HOME (50% & 60%); PBRA=0												1007	1382										
	Centre Point	2016				x	x	\$			x	*		x	x	x	x	x	x				x	x		**			1112-1230	1704-1749									
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall										Special=no admin. fee										Conventional; HCV=not accepted													
		5.0%	6.1%	16.7%		5.8%																																	
	Chicora Renewal I	2019												x	x	x	x	x				x																	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall										HOME (50% & 60%); PBRA=0; HCV=3																							
				0.0%		0.0%																																	
	Chicora Renewal II	2024												x	x	x	x	x	x				x	x	x				900	886									
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall										HOME/SCHTF/NSP (50%, 60% & 120%); PBRA=0; HCV=5										900	1100												
				0.0%		0.0%																																	
	Cooper Crest	2026			x		x			x		x		x	x	x	x	x	x				x	x	x	t			958	789									
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall										LIHTC (20%, 40%, 50%, 60% & 70%); PBRA=0										958	1025												
																																958	1260						
																																958	1400						
	Factory at Park Circle, The	2017				x	x				x	*		x	x	x	x	x	x				x	x		**			1007-1231	2205-2385									
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall										Conventional																							
	Gardens at Montague	2005			x		x			x		*		x	x	x	x	x		x			x	x	x	ws			810	1132									
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall										LIHTC (50% & 60%); PBRA=0										1082	1382												
				0.0%		0.0%																																	
	Golden Dream	2023			x									x	x	x	x	x	x	x				x	x	x			1460	448									
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall										HOME/NHTF/SCHTF (30%, 50%, 60% & 80%); PBRA=0;										1460	900												
		0.0%	0.0%	0.0%		0.0%																				1460	1300												

Map Number	Complex:	Year Built:	Amenities								Appliances								Unit Features								Two-Bedroom Size (s.f.) Rent		
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired			Utilities Included
	Icon at Park Circle	1940	x	x	x	3	x	x	*	x	x	s	s	s								x	x	x				730-830	1100-1400
	Vacancy Rates:	1 BR 9.2%	2 BR 7.9%	3 BR 19.6%	4 BR	overall 10.8%	Special=no admin. fee								Conventional; HCV=some														
	James Lewis Jr. Eastside	2024	x		x				x	x	x	x	x	x		x						x	x		t			948-975	1332
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR	overall 0.0%	LIHTC/Bond (50% & 60%); PBRA=0; HCV=30																						
	Link Mixson I & II	2013			x	x			x	*	x	x	x	x	x	x	x	x				x	x	x		**		880-1248	1995-2520
	Vacancy Rates:	1 BR 0.4%	2 BR 2.0%	3 BR	4 BR	overall 0.8%	Conventional; HCV=not accepted																						
	Lowline Housing	Planned	x						**	x	x	x	x	x		x	x					x	x	x	ws			909	N/A
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	LIHTC/Bond (30%, 50%, 60% & 80%); PBRA=0																909	N/A					
																							909	N/A					
	Monty	2021			x				*	x	x	x		x	x	x	x					x	x		**			1076-1262	2144-2412
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Special=1.5 months free on select units								Conventional; HCV=not accepted														
	Osprey Place	2004	x		x		x		**	x	x	x	x	x		x						x	x	x	ws			933	1391
	Vacancy Rates:	1 BR 0.0%	2 BR 5.6%	3 BR	4 BR	overall 3.7%	LIHTC/Bond (60%); PBRA=0; HCV=85%																						
	Park Circle Village	2021			x	x			x	*	x	x	x		x	x	x	x				x	x					1095-1216	2017-2124
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Conventional; HCV=not accepted																						
	West Yard Lofts	2010	x						x	*	x	x	x			x	x					x		x	ws	**		962	1066
	Vacancy Rates:	1 BR 0.0%	2 BR 3.8%	3 BR 4.2%	4 BR	overall 3.3%	LIHTC (50% & 60%); PBRA=0; HCV=30%																962	1382					



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	4	1	P	748	896
1 BR vacancy rate	1	1	P	751	896
	2	1	P	748	1159
	3	1	P	751	1159
Two-Bedroom	13	1	P	1007	1066
2 BR vacancy rate	13	1	P	1007	1382
Three-Bedroom					
	12	2	P	1140-1456	1225
3 BR vacancy rate	5	2	P	1140	1589
	7	2	P	1456	1589
Four-Bedroom					
4 BR vacancy rate					
TOTALS	60		0		

Complex:25-047 SUBJECT  
West Yard Lofts  
2375 Noisette Blvd.  
North Charleston

Map Number:

Year Built:  
Proposed  
Rehab

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

Comments:

Last Rent Increase

Specials

Waiting List

Subsidies  
LIHTC/HOME (50% & 60%);  
PBRA=0



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	100	1	5	744-901	1601-1668
1 BR vacancy rate	5.0%				
<b>Two-Bedroom</b>	66	2	4	1112-1230	1704-1749
2 BR vacancy rate	6.1%				
<b>Three-Bedroom</b>	6	2	1	1541	2315
3 BR vacancy rate	16.7%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>5.8%</b>	<b>172</b>	<b>10</b>		

**Complex:**

Centre Point  
4986 Wetland Crossing Dr.  
North Charleston  
(5-23-25)  
843-571-0405

**Map Number:**

**Year Built:**

2016

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Last Rent Increase**

**Specials**

Special=no admin. fee

**Waiting List**

**Subsidies**

Conventional; HCV=not accepted

**Comments:** 172 total units - bedroom mix approximated; \*Hot tub, pet park, pet spa, business center, EV charging station, billiards room, car wash area, grilling station, fire pit, outdoor lounge and poolside kitchen; \*\*Balcony (some units); Unable to update information directly after numerous attempts - rent and vacancy information from property website





	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate					
<b>Three-Bedroom</b>					
	1	2.5	0	1161	745
3 BR vacancy rate	0.0%	3	2-2.5	0	1161-1166
					1000-1460
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>4</b>	<b>0</b>		

**Complex:**

Chicora Renewal I  
 Scattered Sites  
 North Charleston  
 Duncan - dev. co. (5-25-25)  
 Duncan@gmail.com

**Map Number:****Year Built:**

2019

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

HOME (50% & 60%); PBRA=0;  
 HCV=3

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** 2017 HOME allocation; Developed by Metanoia; Locations include 1907 Grayson St., 1905 Grayson St., 1908 Leland St. and 3309 Proctor St.



		No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>						
<b>One-Bedroom</b>						
1 BR vacancy rate						
<hr/>						
<b>Two-Bedroom</b>		1	1	0	900	886
2 BR vacancy rate	0.0%	2	1	0	900	1100
<hr/>						
<b>Three-Bedroom</b>		1	2	0	1230	999
3 BR vacancy rate	0.0%	4	2/2.5	0	1161/123	1250
		2**	2/2.5	0	0	1400
<hr/>						
<b>Four-Bedroom</b>						
4 BR vacancy rate						
<hr/>						
<b>TOTALS</b>	<b>0.0%</b>	<b>10</b>		<b>0</b>		

Complex: Map Number:

Chicora Renewal II  
Scattered Sites\*  
North Charleston  
Duncan - dev. co. (5-25-25)  
Duncan@gmail.com

Year Built:  
2024

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

Last Rent Increase

Specials

Waiting List

Subsidies  
HOME/SCHTF/NSP (50%,  
60% & 120%); PBRA=0; HCV=5

Comments: 2020 HOME/SCHTF/NSP allocation; Single family homes; \*Sites on Grayson Street, Leland Street, Proctor Street and Kraft Avenue; \*\*Two market rate units; 2BR units are 50% and 60% AMI; 3BR rents are the same for 60% and 120% AMI





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

**Complex:**

Cooper Crest  
 4217 Rivers Avenue  
 North Charleston  
 Jay - dev. co. (5-23-25)  
 jay@fitchirick.com

**Map Number:****Year Built:**

2026

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

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

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** 2024 LIHTC allocation; The only 20% AMI units are 1BR units; There are no 4BR units at 40% AMI; \*Five units at 60% AMI and two units at 70% AMI; \*\*Fourteen units at 60% AMI and five units at 70% AMI; This property is under construction



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>	N/A	1	0	504-638	1545-1685
<b>One-Bedroom</b>	N/A	1	0	659-844	1845
1 BR vacancy rate					
<b>Two-Bedroom</b>	N/A	2	2	1007-1231	2205-2385
2 BR vacancy rate					
<b>Three-Bedroom</b>	N/A	2	0	1484	N/A
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0</b>	<b>2</b>			

**Complex:**

Factory at Park Circle, The  
4993 O'Hear Ave.  
North Charleston  
Stephanie (5-23-25)  
843-973-8333

**Map Number:****Year Built:**

2017

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

Conventional

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** 271 total units; \*Courtyard, pet park, pet wash, boat storage, business center, outdoor kitchen/grilling area and pond;

\*\*Patio/balcony (some units); The current vacancy rate is 0.7%





	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%	23	1	0	810
		9	1	0	1082
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%	22	2	0	1322
		10	2	0	1322
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>64</b>	<b>0</b>		

**Complex:**

Gardens at Montague  
4840 Upjohn Rd.  
North Charleston  
(5-23-25)  
843-745-9885

**Map Number:****Year Built:**

2005

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

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

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** 2003 LIHTC allocation; \*Business center; Managed by NHE; Unable to update information after numerous attempts with the property and management company - this property is habitually difficult to contact; Rent and vacancy information from property website and apartments.com





	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	1	1.5	0	750	395
1 BR vacancy rate	0.0%	1	1.5	0	750
<b>Two-Bedroom</b>	1	2.5	0	1460	448
2 BR vacancy rate	0.0%	1	2.5	0	1460
		1	2.5	0	1460
<b>Three-Bedroom</b>	3	3.5	0	1520	1200
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>8</b>	<b>0</b>		

**Complex:**

Golden Dream  
 4823 Upjohn Rd.  
 North Charleston  
 Duncan - dev. co. (5-25-25)  
 Duncan@gmail.com

**Map Number:****Year Built:**

2023

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

HOME/NHTF/SCHTF (30%,  
 50%, 60% & 80%); PBRA=0;

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** 2019 SRDP allocation; One bedroom units are 30% and 60% AMI units, two bedroom units are 30%, 50% and 80% AMI units and three bedroom units are 60% AMI units



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	109	1	10	590	1050-1325
1 BR vacancy rate	9.2%				
<b>Two-Bedroom</b>					
<b>Two-Bedroom</b>	253	1	20	730-830	1100-1400
2 BR vacancy rate	7.9%				
<b>Three-Bedroom</b>					
<b>Three-Bedroom</b>	102	1	20	860-964	1400-1700
3 BR vacancy rate	19.6%				
<b>Four-Bedroom</b>					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>10.8%</b>	<b>464</b>	<b>50</b>		

**Complex:**

Icon at Park Circle  
1920 McMillan Ave.  
North Charleston  
(5-23-25)  
843-747-2743

**Map Number:**

**Year Built:**

1940  
1999 Rehab  
2018 Rehab  
2023 Rehab

**Last Rent Increase**

**Specials**

Special=no admin. fee

**Waiting List**

**Subsidies**

Conventional; HCV=some

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** Formerly called St. Charles Place and Pinecrest; \*Business center; Unable to update information after numerous attempts - rent information from property website and apartments.com





	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
Efficiency/Studio						
One-Bedroom						
1 BR vacancy rate						
Two-Bedroom						
2 BR vacancy rate	0.0%	32	2	0	948-975	1332
Three-Bedroom						
3 BR vacancy rate	0.0%	16	2	0	1031-1090	1517
Four-Bedroom						
4 BR vacancy rate	0.0%	16	2	0	1201-1219	1349
TOTALS						
	0.0%	64		0		

Complex:James Lewis Jr. Eastside  
89 Hanover St.  
Charleston  
Ryan (5-23-25)  
843-499-9743 - mgr. mobile  
843-212-7849 - property

Map Number:

Year Built:  
2024

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

Last Rent Increase

Specials

Waiting List  
WL=104

Subsidies  
LIHTC/Bond (50% & 60%);  
PBRA=0; HCV=30

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



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	259	1	1	494-762	1372-1965
1 BR vacancy rate	0.4%				
<b>Two-Bedroom</b>	99	2	2	880-1248	1995-2520
2 BR vacancy rate	2.0%				
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.8%</b>	<b>358</b>	<b>3</b>		

**Complex:**

Link Mixson I & II  
4501 Mixon Ave.  
North Charleston  
Shantel (5-23-25)  
844-371-5334

**Map Number:**

**Year Built:**

2013  
2018 Rehab  
2020

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

Conventional; HCV=not  
accepted

**Amenities**

\_\_\_\_\_ Laundry Facility  
\_\_\_\_\_ Tennis Court  
\_\_\_\_\_x Swimming Pool  
\_\_\_\_\_x Club House  
\_\_\_\_\_ Garages  
\_\_\_\_\_ Playground  
\_\_\_\_\_ Access/Security Gate  
\_\_\_\_\_x Fitness Center  
\_\_\_\_\_ \* Other

**Appliances**

\_\_\_\_\_x Refrigerator  
\_\_\_\_\_x Range/Oven  
\_\_\_\_\_x Microwave Oven  
\_\_\_\_\_x Dishwasher  
\_\_\_\_\_x Garbage Disposal  
\_\_\_\_\_x W/D Connection  
\_\_\_\_\_x Washer, Dryer  
\_\_\_\_\_x Ceiling Fan  
\_\_\_\_\_ Other

**Unit Features**

\_\_\_\_\_ Fireplace  
\_\_\_\_\_ Utilities Included  
\_\_\_\_\_ Furnished  
\_\_\_\_\_x Air Conditioning  
\_\_\_\_\_x Drapes/Blinds  
\_\_\_\_\_x Cable Pre-Wired  
\_\_\_\_\_ Free Cable  
\_\_\_\_\_ Free Internet  
\_\_\_\_\_ \*\* Other

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





	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>	11*	1	PL	502	N/A
<b>One-Bedroom</b>	3	1	PL	710	N/A
1 BR vacancy rate	7	1	PL	710	N/A
	5	1	PL	710	N/A
	5	1	PL	710	N/A
<b>Two-Bedroom</b>	3	2	PL	909	N/A
2 BR vacancy rate	2	2	PL	909	N/A
	7	2	PL	909	N/A
	4	2	PL	909	N/A
<b>Three-Bedroom</b>	2	2	PL	1152	N/A
3 BR vacancy rate	3**	2	PL	1152	N/A
	3	2	PL	1152	N/A
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>55</b>		<b>0</b>		

**Complex:**

Lowline Housing  
678 King St.  
Charleston  
(5-23-25)  
864-467-1600 - dev. co.

**Map Number:****Year Built:**

Planned

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

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

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** 2021 LIHTC/Bond allocation; Being developed by NHE; \*Three units at 30% AMI, 5 units at 50% AMI, 1 unit at 60% AMI and 2 units at 80% AMI; \*\*One unit at 50% AMI and 2 units at 60% AMI; \*\*\*Community room, library, elevator, courtyard and computer center; This property is not under construction yet - it has seemingly run into multiple issues and might possibly not get built





	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>	N/A	1	0	560	1710
<b>One-Bedroom</b>	N/A	1	6	580-854	1722-2020
1 BR vacancy rate					
<b>Two-Bedroom</b>	N/A	2	3	1076-1262	2144-2412
2 BR vacancy rate					
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0</b>		<b>9</b>		

**Complex:**

Monty  
2403 Mall Dr.  
North Charleston  
Grace (5-23-25)  
843-548-8103

**Map Number:****Year Built:**

2021

**Last Rent Increase****Specials**

Special=1.5 months free on select units

**Waiting List****Subsidies**

Conventional; HCV=not accepted

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** 300 total units - management does not know mix; \*Outdoor kitchen, hammock garden, games areas, fire pit, lounge, co-working spaces, cafe and walking paths and pet park; \*\*Patio/balcony (some units); Managed by Greystar; Management is not allowed to participate in market surveys but says information on website is accurate; The current vacancy rate is 3.0%



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	36	2	0	933	1391
0.0%					
<b>Three-Bedroom</b>					
3 BR vacancy rate	72	2	4	1104-1142	1601
5.6%					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>3.7%</b>	<b>108</b>	<b>4</b>		

**Complex:**

Osprey Place  
2390 Baker Hospital Blvd.  
North Charleston  
Janiqua (5-16-25)  
843-566-9111

**Map Number:**

**Year Built:**

2004  
2021 Rehab

**Last Rent Increase**

**Specials**

**Waiting List**

WL=8 (2BR)

**Subsidies**

LIHTC/Bond (60%); PBRA=0;  
HCV=85%

**Amenities**

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

**Appliances**

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

**Unit Features**

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

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





	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	N/A	1	1	746-857	1696-1814
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate					
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0</b>		<b>1</b>		

**Complex:**

Park Circle Village  
4251 S. Rhett Ave.  
North Charleston  
Beth (5-23-25  
843-258-1483

**Map Number:**

**Year Built:**

2021

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

Conventional; HCV=not  
accepted

**Comments:** 200 total units - management does not know breakdown; \*Outdoor kitchen/grilling station, fire pit, pet park and pet spa;  
The current vacancy rate is 0.5%



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	5	1	0	748-751	896
1 BR vacancy rate	0.0%	5	1	0 748-751	1159
<b>Two-Bedroom</b>	13	1	0	1007	1066
2 BR vacancy rate	3.8%	13	1	1 1007	1382
<b>Three-Bedroom</b>	12	2	0	1140-1456	1225
3 BR vacancy rate	4.2%	12	2	1 1140-1456	1589
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>3.3%</b>	<b>60</b>	<b>2</b>		

**Complex:**

West Yard Lofts  
 SUBJECT - Present  
 2375 Noisette Blvd.  
 North Charleston  
 Jerry (5-16-25)  
 843-793-3144

**Map Number:****Year Built:**

2010

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

WL=40

**Subsidies**

LIHTC (50% & 60%); PBRA=0;  
 HCV=30%

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** 2008 and 2009 LIHTC allocations; Managed by ; \*Leasing office, community room w/ kitchenette, computer room  
 \*\*Sunrooms/balconies/patios; Services/programs: Adult scholarship, community grant, home ownership, technology grant, youth recognition



## **15 Interviews**

The following interviews were conducted regarding demand for the subject.

### **15.1 Apartment Managers**

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

### **15.2 Economic Development**

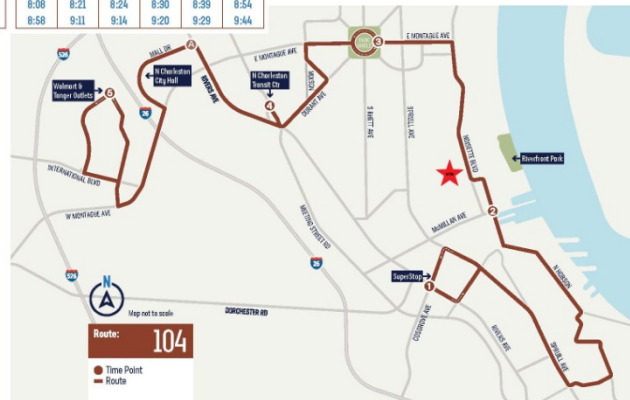
According to Charleston County Economic Development and Charleston Regional Development Alliance, 16 companies have announced openings or expansions in the county in the past year, creating at least 1,273 new jobs. This includes Alpha Sheet Metal Works with 14 new jobs, Mesa Land Services with 24 new jobs, Boeing with 500 new jobs, Ingevity, Low Tide Brewing with 33 new jobs, OhmIQ, Inc. with 21 new jobs, Smithey Ironware Company with 16 new jobs, East Coast Warehouse & Distribution with 52 new jobs, Capital Development Partners, Eveon Containers with 25 new jobs, Portside Technology with 89 new jobs, Allegiance Flag Supply with 84 new jobs, TTS Studios with 14 new jobs, Tradd Advisory Company with 100 new jobs, Gnosis Freight with 51 new jobs, and IronLink Logistics with 250 new jobs.

According to the 2024 and 2025 South Carolina WARN notices, six companies in Charleston County have announced layoffs or closure in the last year, with 1,350 lost jobs. This includes Ron Group, LLC (dba Blue Sky Spec.) with 125 lost jobs, ASRC Federal with 319 lost jobs, The Boeing Company with 295 lost jobs, MAHLE Behr with 466 lost jobs, Delta Apparel, LLC with 9 lost jobs, and Sodexo Inc. and Affiliates with 136 lost jobs.

## 16 Transportation Appendix

Outbound Weekdays						Inbound Weekdays					
Stop ID No.	137	246	263	216	233	233	231	216	239	214	137
	SuperStop	N Harrison Ave	Park Circle / Park Place E	N Charleston Transit Ctr	Tanger Outlets	Tanger Outlets	River Ave / Hill Dr	N Charleston Transit Ctr	Park Circle / Park Place E	N Harrison Ave	SuperStop
6:05		6:14	6:20	6:26	6:44	6:48	6:51	6:54	6:20	6:29	6:44
6:55		7:04	7:10	7:16	7:34	7:38	7:51	7:54	7:10	7:19	7:34
7:45		7:54	8:00	8:06	8:24	8:28	8:41	8:44	8:50	8:59	9:14
8:35		8:44	8:50	8:56	9:14	9:18	9:31	9:34	9:40	9:49	10:04
9:25		9:34	9:40	9:46	10:04	10:08	10:21	10:24	10:30	10:39	10:54
10:15		10:24	10:30	10:36	10:54	10:58	11:11	11:14	11:20	11:29	11:44
11:05		11:14	11:20	11:26	11:44	11:48	12:01	12:04	12:10	12:19	12:34
11:55		12:04	12:10	12:16	12:34	12:38	12:51	12:54	1:00	1:09	1:24
12:45		12:54	1:00	1:06	1:24	1:28	1:41	1:44	1:50	1:59	2:14
1:35		1:44	1:50	1:56	2:14	2:18	2:31	2:34	2:40	2:49	3:04
2:25		2:34	2:40	2:46	3:04	3:08	3:21	3:24	3:30	3:39	3:54
3:15		3:24	3:30	3:36	3:54	3:58	4:11	4:14	4:20	4:29	4:44
4:05		4:14	4:20	4:26	4:44	4:48	5:01	5:04	5:10	5:19	5:34
4:55		5:04	5:10	5:16	5:34	5:38	5:51	5:54	6:00	6:09	6:24
5:45		5:54	6:00	6:06	6:24	6:28	6:41	6:44	6:50	6:59	7:14
6:35		6:44	6:50	6:56	7:14	7:18	7:31	7:34	7:40	7:49	8:04
7:25		7:34	7:40	7:46	8:04	8:08	8:21	8:24	8:30	8:39	8:54
8:15		8:24	8:30	8:36	8:54	8:58	9:11	9:14	9:20	9:29	9:44

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



Route:

104

Montague Avenue

N Charleston ↔ SuperStop

Effective: October 2023

- TANGER OUTLET CENTER
- N CHARLESTON CITY HALL
- N CHARLESTON TRANSIT CENTER
- PARK CIRCLE / OLDE VILLAGE
- SUPERSTOP

WE MOVE THE PEOPLE WHO DRIVE US.

(843) 724-7420  
rideCARTA.com

**Fare Info:** Cash Fares  
- Please have exact change ready when boarding  
- Drivers cannot provide change

Regular Fixed Route	\$2.00	<b>Note:</b> Children 6, and under, ride free when accompanied by a paying customer.
Express Routes	\$3.50	
1 Day Pass	\$7.00	
Students (K-12)	Free	With valid Student ID

**SPECIAL FARES:**  
Senior Citizens (55+):  
\$1 Must present a valid picture ID with date of birth (Medicare card or other state issued ID card)  
Disabled:  
\$0.75 with a CARTA-issued ID

**TRANSFERS:**  
Transfers are free and available on original boarding, for same direction travel, where routes connect. Please request your transfer when you first board.

**HOLIDAY SCHEDULE:**  
All Routes run on a Sunday schedule on the following holidays: MLK Day, Memorial Day, Independence Day, Labor Day, Thanksgiving, Christmas Eve, Christmas Day, day after Christmas, or New Years Day  
Express Routes do not operate on the day after Thanksgiving, or the day after Christmas  
DASH Routes do not operate on Thanksgiving, Christmas Day, or New Years Day

**GENERAL INFORMATION:**  
✓ Arrive at your stop at least five minutes before the bus is scheduled.  
✓ Check the destination sign before you board.  
✓ When you see your bus, stand near the sign, which will signal the driver to stop for you.

**PROHIBITED ON ALL CARTA BUSES:**  
NO Open cans or bottles | NO Alcohol | NO Smoking | NO Weapons

**Accessibility:**  
All CARTA vehicles are wheelchair accessible.  
CARTA is committed to ensuring that no person is denied or subject to discrimination in receipt of services. Reasonable modifications can be made on request.

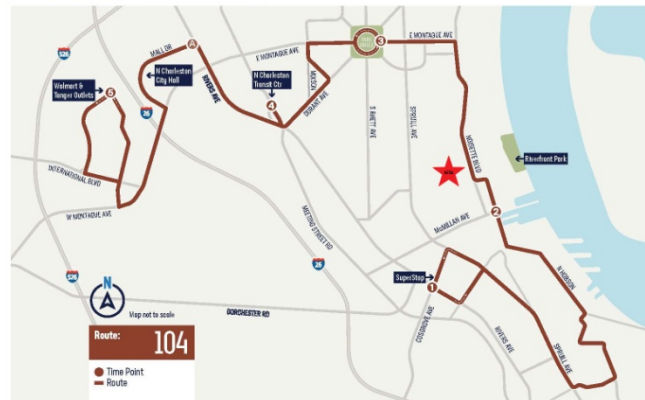
**MOBILE PASSES ARE NOW AVAILABLE!**  
CARTA customers can now purchase fare passes on their smartphones and use that digital pass to board the bus using the *Token Transit* app.

For Comments and Complaints Contact CARTA at:  
3654 Leeds Avenue, N. Charleston, SC 29405  
Tel. (843) 724-7420

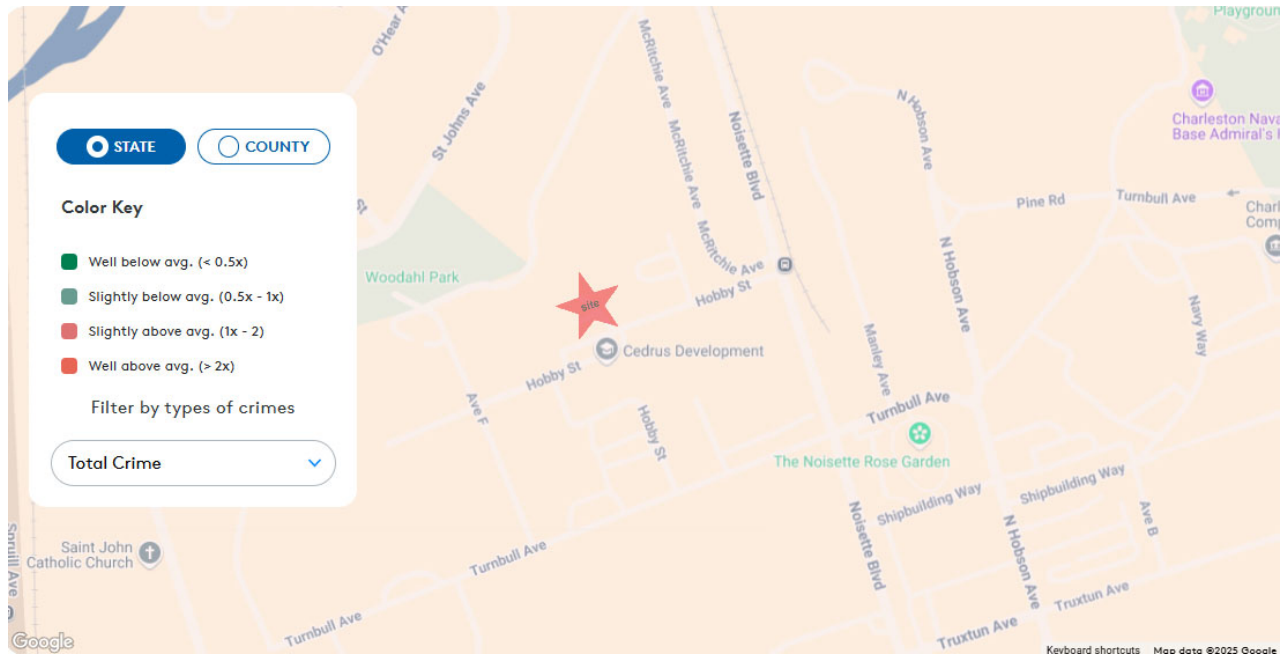
Scan for information on passes, rules of the ride, and more

Outbound Saturday						Inbound Saturday					
Stop ID No. →	137	248	263	216	233	233	231	216	239	214	137
	Super Stop	N Hudson Ave	Park Circle / Park Place E	N Charleston Transit Ctr	Tanger Dulles	Tanger Dulles	Rivers Ave / Mid Tr	N Charleston Transit Ctr	Park Circle / Park Place E	N Hudson Ave	Super Stop
7:40	7:51	7:57	8:04	8:22	8:26	8:39	8:42	8:48	8:56	9:11	
8:32	8:43	8:49	8:56	9:14	9:18	9:31	9:34	9:40	9:48	10:03	
9:22	9:33	9:39	9:46	10:04	10:08	10:21	10:24	10:30	10:38	10:53	
10:12	10:23	10:29	10:36	10:54	10:58	11:11	11:14	11:20	11:28	11:43	
10:57	11:08	11:14	11:21	11:39	11:43	11:56	11:59	12:05	12:13	12:28	
11:52	12:03	12:09	12:16	12:34	12:38	12:51	12:54	1:00	1:08	1:23	
12:42	12:53	12:59	1:06	1:24	1:28	1:41	1:44	1:50	1:58	2:13	
1:32	1:43	1:49	1:56	2:14	2:18	2:31	2:34	2:40	2:48	3:03	
2:17	2:28	2:34	2:41	2:59	3:03	3:16	3:19	3:25	3:33	3:48	
3:12	3:23	3:29	3:36	3:54	3:58	4:11	4:14	4:20	4:28	4:43	
4:02	4:13	4:19	4:26	4:44	4:48	5:01	5:04	5:10	5:18	5:33	
4:52	5:03	5:09	5:16	5:34	5:38	5:51	5:54	6:00	6:08	6:23	
5:37	5:48	5:54	6:01	6:19	6:23	6:36	6:39	6:45	6:53	7:08	
6:32	6:43	6:49	6:56	7:14	7:18	7:31	7:34	7:40	7:48	8:03	
7:22	7:33	7:39	7:46	8:04	8:08	8:21	8:24	8:30	8:38	8:53	
8:12	8:23	8:29	8:36	8:54	8:58	9:11	9:14	9:20	9:28	9:43	

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



## 17 Crime Appendix



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



## 18 NCHMA Market Study Index/Checklist

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

### Executive Summary

1. Executive Summary ..... 9

### Scope of Work

2. Scope of Work ..... 7

### Project Description

3. Unit mix including bedrooms, bathrooms,  
square footage, rents, and income targeting ..... 16
4. Utilities (and utility sources) included in rent ..... 17
5. Target market/population description ..... 16
6. Project description including unit features and  
community amenities ..... 17
7. Date of construction/preliminary completion ..... 17
8. If rehabilitation, scope of work, existing rents,  
and existing vacancies ..... 17, 71

### Location

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

### Market Area

13. PMA Description ..... 34
14. PMA Map ..... 33

### Employment and Economy

15. At-Place employment trends ..... 48
16. Employment by sector ..... 44
17. Unemployment rates ..... 48
18. Area major employers/employment centers  
and proximity to site ..... 47
19. Recent or planned employment  
expansions/reductions ..... 73

### Demographic Characteristics

20. Population and household estimates and  
projections ..... 36, 39
21. Area building permits ..... 64
22. Population and household characteristics  
including income, tenure, and size ..... 43, 39, 42
23. For senior or special needs projects, provide  
data specific to target market ..... N/A

### Competitive Environment

24. Comparable property profiles and photos ..... 71
25. Map of comparable properties ..... 71
26. Existing rental housing evaluation including  
vacancy and rents ..... 66
27. Comparison of subject property to  
comparable properties ..... 69
28. Discussion of availability and cost of other  
affordable housing options including  
homeownership, if applicable ..... 67
29. Rental communities under construction,  
approved, or proposed ..... 69
30. For senior or special needs populations,  
provide data specific to target market ..... N/A

### Affordability, Demand, and Penetration Rate

#### Analysis

31. Estimate of demand ..... 60
32. Affordability analysis with capture rate ..... 11
33. Penetration rate analysis with capture rate ..... 11

#### Analysis/Conclusions

34. Absorption rate and estimated stabilized  
occupancy for subject ..... 10
35. Evaluation of proposed rent levels including  
estimate of market/achievable rents ..... 11, 70
36. Precise statement of key conclusions ..... 13
37. Market strengths and weaknesses impacting  
project ..... 13
38. Product recommendations and/or suggested  
modifications to subject ..... 12
39. Discussion of subject property's impact on  
existing housing ..... 69
40. Discussion of risks or other mitigating  
circumstances impacting subject ..... 12
41. Interviews with area housing stakeholders ..... 71

### Other Requirements

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

**19 Business References**

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

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

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

## 20 Résumés

### Bob Rogers

#### Experience

##### Principal and Market Analyst

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

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

##### Senior Market Analyst

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

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

##### Manager

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

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

##### Consultant

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

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

##### Consultant

*Central Transport, High Point, North Carolina (1990)*

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

#### Professional Organization

National Council of Housing Market Analysts (NCHMA)

Executive Committee Member (2004-2010)

Standards Committee Co-Chair (2006-2010)

Standards Committee Vice Chair (2004-2006)

Member delegate (2002-Present)

#### Publications

Senior Housing Options, NCHMA White Paper (draft)

Field Work for Market Studies, NCHMA White Paper, 2011

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

Selecting Comparable Properties (Best Practices), NCHMA publication 2006

#### Education

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

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

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

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

## Joe Burriss

### Experience

#### Principal and Market Analyst

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

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

#### Marketing Director

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

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

#### Senior Market Analyst and Researcher

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

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

### Professional Organization

National Council of Housing Market Analysts (NCHMA)

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

Member Delegate (2002-Present)

### Education

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

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

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