

# 2012

# South Carolina Tax Credit Rental Housing Survey



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# 2012 South Carolina Tax Credit Rental Housing Survey

Bowen National Research, a national real estate research firm, conducted a survey of more than 400 Tax Credit rental housing properties between December 2011 and January 2012 throughout the state of South Carolina. We identified and surveyed rental product in each of the counties in the state that has Tax Credit product (45 counties). In the majority of the counties, we were able to survey 80.0% or more of the identified Tax Credit rental projects.

## South Carolina Tax Credit Rental Housing

Projects Surveyed: 424  
 Affordable Units Surveyed: 23,715  
 Occupancy Rate: 96.3%

This survey, conducted by telephone, includes all properties that operate with Low-Income Housing Tax Credits (both 4% and 9%). Some of these projects also operate with a project-based subsidy, such as Section 8 or Rural Development 515, and/or have market rate units. While this survey does not include all Tax Credit rental housing projects, it encompasses nearly 90.0% of the published Tax Credit rental housing alternatives in the state and provides a good representation of affordable rental housing market conditions.

We have presented aggregate occupancy and rental data, overall demographic growth trends, low-income household growth trends, and general economic data in this report. As part of our rental housing survey, we also collected details on unit mixes, rents, rent concessions, vacancies, unit sizes (square feet), amenities, program types, utilities, year built, and other individual property information. Detailed project information is not provided in this report but can be obtained by contacting us directly.

The intent of the survey and the corresponding demographic and economic data is not to provide conclusions as to the strength or weakness of a market, but instead to provide research information to real estate professionals, government entities, and others that can enable them to make sound decisions.

Bowen National Research surveyed 424 rental projects comprising 23,715 units in the state. There were 882 vacant units, yielding an overall occupancy rate of 96.3%. The occupancy rate among the non-subsidized/Tax Credit units was 95.0%, while the occupancy rate among the Tax Credit/Government-Subsidized units was 98.3%. Our occupancy data represents physical vacancies (vacant units that are currently available for rent), as opposed to economic vacancies (empty units that are not ready to rent due to maintenance or repair needs). Based on research, the overall occupancy in South Carolina is closer to 92.0% when economic vacancies are considered.

South Carolina LIHTC Statewide Occupancy			
Housing Type	Total Units	Vacant Units	Occupancy Rate
Tax Credit/Non-Subsidized	14,657	732	95.0%
Tax Credit/Government-Subsidized	9,058	150	98.3%
Overall	23,715	882	96.3%

Source: Bowen National Research

Among the 46 counties, nine counties had overall occupancy rates at 100.0%. None of the counties had an occupancy rate below 90.0% (some counties' non-subsidized Tax Credit supply is below 90.0% occupied), with the lowest occupancy rate being 91.1% (Beaufort County). Note: A list with all counties and their occupancy rates is included later in this section. The nine counties with overall occupancy rates of 100.0% are as follows:

- Allendale
- Colleton
- Hampton
- Jasper
- Kershaw
- Lee
- Marion
- McCormick
- Saluda

There were seven counties with overall occupancy rates below 95.0%: Dorchester (94.5%), Greenville (94.1%), Union (94.0%), Williamsburg (94.0%), Lexington (93.9%), Bamberg (91.7%) and Beaufort (91.1%).

We collected rental rate information at each project surveyed. The overall Tax Credit median gross rents (collected rent plus estimated cost for tenant-paid utilities) for the state are \$404 for studio units, \$543 for one-bedroom units, \$647 for two-bedroom units, \$781 for three-bedroom units, and \$904 for the four-bedroom units.

South Carolina Statewide Tax Credit Gross Rental Rates	
Bedroom Type	Overall Median
Studio	\$404
One-Bedroom	\$543
Two-Bedroom	\$647
Three-Bedroom	\$781
Four-Bedroom	\$904

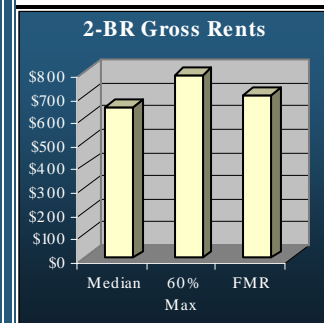
Source: Bowen National Research

Detailed county-level information, including occupancy by type, rent ranges, median rents, demographics, and employment data is in the full version of this statewide overview.

The following pages include aggregate statewide data followed by individual county summaries. For more information about the 2012 South Carolina Tax Credit Rental Housing Survey, please contact us at 614-833-9300 or visit our website at [www.bowennational.com](http://www.bowennational.com).

# 2012 Tax Credit Rental Housing Survey – Statewide Fact Sheet

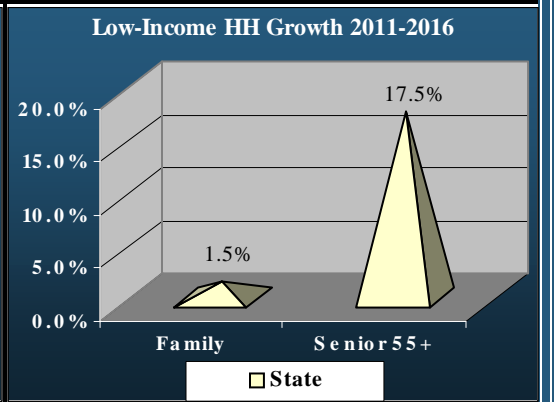
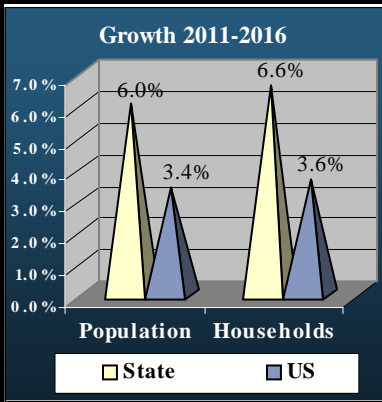
<b>Total Tax Credit Properties</b>	<b>Occupancy Rates</b>		
<b>424</b>	<b>Overall</b>		
	<b>96.3%</b>		
	<b>Market-Rate</b>		
<b>Total Tax Credit Units Surveyed</b>	<b>N/A</b>		
	<b>Tax Credit</b>		
<b>23,715</b>	<b>95.0%</b>		
	<b>Tax/Subsidized</b>		
	<b>98.3%</b>		



Unit Type	Total Tax Credit Units	Total Vacant	Gross Rent Comparisons		
			Median Tax Credit	60% Max. Allowable	Fair Market Rent
Studio	145	6	\$404	\$508-\$733	\$342-\$697
One-Bedroom	5,609	123	\$543	\$544-\$786	\$402-\$773
Two-Bedroom	10,834	462	\$647	\$652-\$943	\$528-\$874
Three-Bedroom	6,518	271	\$781	\$753-\$1,089	\$631-\$1,139
Four+-Bedroom	609	20	\$904	\$841-\$1,215	\$658-\$1,326

State Demographics				
US Census, ESRI & Claritas Estimates	Population	Households (HH)	Family Renters \$10k-\$40k (HH)	Senior 55+ Renters \$10k-\$30k (HH)
2000 Census	4,011,854	1,533,791	182,819	33,434
2010 Census	4,625,364	1,801,181	-	-
Change 2000-2010	613,510	267,390	-	-
Percent Change 2000-2010	15.3%	17.4%	-	-
2011 Estimated	4,682,629	1,824,053	188,436	49,684
Change 2010-2011	57,265	22,872	-	-
Percent Change 2010-2011	1.2%	1.3%	-	-
2016 Projected	4,964,598	1,943,713	191,252	58,392
Change 2011-2016	281,969	119,660	2,816	8,708
Percent Change 2011-2016	6.0%	6.6%	1.5%	17.5%

<b>2010 State Unemployment</b>
<b>11.2%</b>
<b>Employment Change (2009-2010)</b>
<b>-5,295 (-0.3%)</b>
<b>Top Three Industry Sectors</b>
1. Manufacturing (14.0%)
2. Healthcare (12.6%)
3. Retail Trade (12.0%)



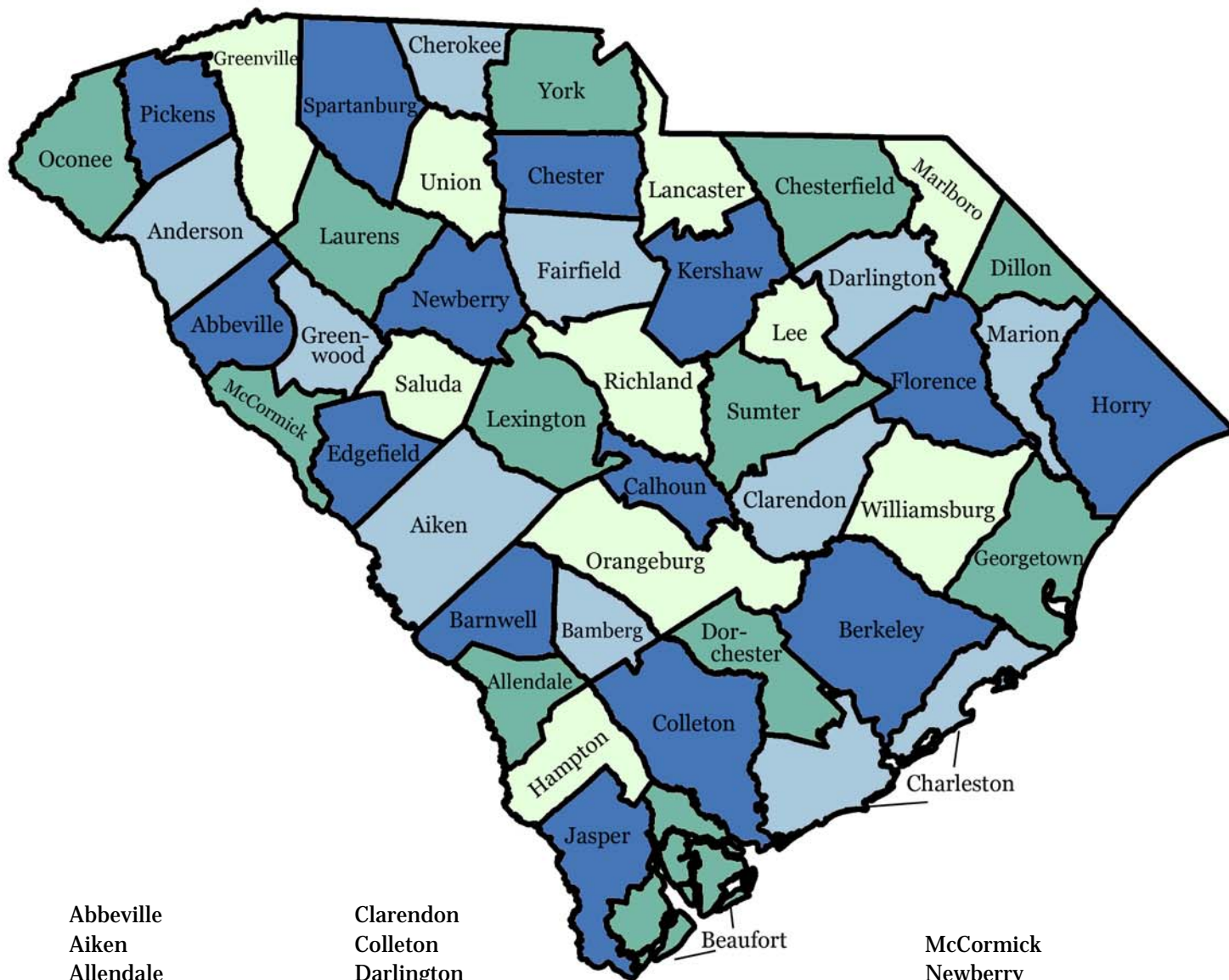
## 2012 Tax Credit Rental Housing Survey – County Comparison

County	# of Projects	# of Units	Overall Occ.	Tax-Credit/ Non-Subsidized Occ.	Tax Credit/ Government-Subsidized Occ.
Abbeville	6	184	98.4%	100.0%	98.2%
Aiken	7	344	98.5%	98.5%	-
Allendale	3	68	100.0%	-	100.0%
Anderson	18	1,123	95.4%	93.1%	98.5%
Bamberg	7	168	91.7%	-	91.7%
Barnwell	5	154	95.8%	100.0%	95.8%
Beaufort	21	1,326	91.1%	90.7%	93.7%
Berkeley	12	642	99.5%	99.8%	98.1%
Calhoun	-	-	-	-	-
Charleston	23	1,652	97.6%	97.4%	98.0%
Cherokee	10	458	96.3%	93.7%	97.0%
Chester	5	168	98.8%	93.3%	100.0%
Chesterfield	4	144	97.2%	100.0%	96.2%
Clarendon	10	384	98.2%	94.7%	100.0%
Colleton	4	144	100.0%	100.0%	100.0%
Darlington	5	261	98.5%	97.7%	100.0%
Dillon	9	310	96.8%	100.0%	95.7%
Dorchester	12	890	94.5%	93.5%	97.2%
Edgefield	9	364	99.7%	100.0%	99.4%
Fairfield	3	232	98.7%	95.8%	100.0%
Florence	7	324	98.5%	97.9%	100.0%
Georgetown	6	218	99.0%	100.0%	97.8%
Greenville	36	2,547	94.1%	91.3%	99.4%
Greenwood	7	450	96.7%	97.0%	96.4%
Hampton	2	49	100.0%	-	100.0%
Horry	17	1,006	96.5%	95.5%	100.0%
Jasper	5	118	100.0%	100.0%	100.0%
Kershaw	6	372	100.0%	100.0%	100.0%
Lancaster	10	552	96.4%	93.0%	98.3%
Laurens	11	569	97.5%	99.0%	97.2%
Lee	7	216	100.0%	100.0%	100.0%
Lexington	12	999	93.9%	92.9%	100.0%
Marion	3	102	100.0%	100.0%	-
Marlboro	9	334	95.5%	95.2%	95.6%
McCormick	4	104	100.0%	-	100.0%
Newberry	7	287	99.0%	100.0%	98.1%
Oconee	5	342	96.2%	94.6%	98.1%
Orangeburg	7	342	99.7%	99.6%	100.0%
Pickens	10	588	98.0%	97.6%	99.3%
Richland	13	1,439	95.2%	94.6%	100.0%
Saluda	3	81	100.0%	100.0%	100.0%
Spartanburg	22	1,643	96.5%	94.1%	99.7%
Sumter	13	665	99.1%	98.9%	100.0%
Union	8	336	94.0%	88.9%	96.2%
Williamsburg	8	234	94.0%	70.8%	100.0%
York	13	958	96.5%	96.4%	97.8%



# 2012 South Carolina Rental Housing Survey – County Links

Click on either the county name in the listing or on the map to get detailed county-specific rental housing data.



Abbeville  
Aiken  
Allendale  
Anderson  
Bamberg  
Barnwell  
Beaufort  
Berkeley  
Calhoun  
Charleston  
Cherokee  
Chester  
Chesterfield

Clarendon  
Colleton  
Darlington  
Dillon  
Dorchester  
Edgefield  
Fairfield  
Florence  
Georgetown  
Greenville  
Greenwood  
Hampton  
Horry

Jasper  
Kershaw  
Lancaster  
Laurens  
Lee  
Lexington  
Marion  
Marlboro

McCormick  
Newberry  
Oconee  
Orangeburg  
Pickens  
Richland  
Saluda  
Spartanburg  
Sumter  
Union  
Williamsburg  
York

# About Bowen National Research

Bowen National Research is a national real estate research and consulting firm specializing in market feasibility evaluations for a variety of development alternatives. With experience in markets throughout the United States, Canada and Puerto Rico, Bowen National Research is prepared to meet the needs of state agencies, developers, investors and syndicators. The staff at Bowen National Research has evaluated market conditions for nearly every type of real estate alternative. Each staff member has hands-on experience evaluating housing stock, analyzing market characteristics and trends, and providing realistic recommendations and conclusions.

## Types of Studies

Bowen National Research provides overall needs assessments and site-specific market research for the following types of development:

- Tax Credit apartments
- Market-rate apartments
- Government-subsidized apartments
- Student housing
- Senior residential care facilities
- Condominiums
- Single-family developments
- Retail and office space
- Neighborhood Revitalization
- Housing Authority Portfolios

Bowen National Research  
is on the

## South Carolina State Housing Finance and Development Authority's Approved Market Analyst List

Bowen National Research has provided dozens of market studies for past Tax Credit applications and is very knowledgeable of SC Housing's market study requirements.

Given the amount of research we recently completed for this statewide rental housing survey, we are able to expedite any requests for market studies for SC Housing's upcoming March 2012 application deadline.

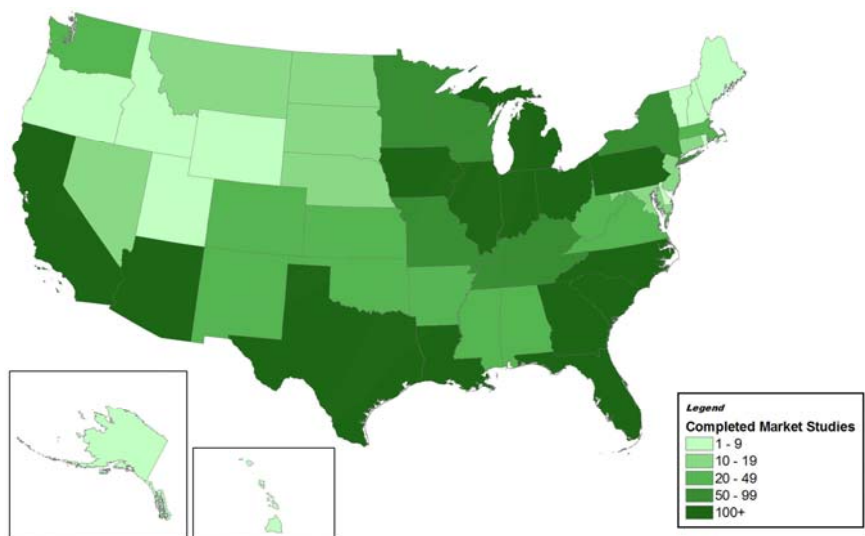
## Economic Impacts on Housing

Over the past few years, major shifts, both positive and negative, have occurred in many local economies. Whether a new healthcare facility is opening or an area has experienced significant job losses, these shifts can have a dramatic impact on the need for housing.

Whether you are a housing developer or a city planning official, we can help decipher how the market will change. Contact us to learn more about our services.

## Nationwide Experience

The staff of Bowen National Research has completed market studies in every state in the nation and in Canada and Puerto Rico. The map below shows the number of studies completed within each state.



# Disclaimers

The intent of this report is to provide general housing, demographic and economic data on a county level basis for each of the 46 counties within the state of South Carolina, as well as statewide aggregate data. This report does not draw conclusions as to the performance of the housing markets, demographic trends, or economic conditions. Instead, this report is meant to provide summary data that may serve as a baseline for developers, investors, government entities and other real estate professionals to make their own assessments of each county and the market opportunities they may present. Additional analysis is recommended prior to any definitive conclusions being drawn for any of the subject counties.

Bowen National Research makes the following additional disclaimers:

- We surveyed approximately 90% of all Tax Credit rental housing properties we were able to identify in the state. We believe this survey to be an adequate sampling of the Tax Credit rental housing stock to reveal certain characteristics and trends of such housing. We excluded all other types of rental housing from our survey.
- Some properties contained market-rate units. These units have been excluded from all total and aggregate numbers of each county profile.
- Rental housing data was provided by property managers and leasing agents for the individual properties we surveyed between December 2011 and January 2012. Bowen National Research is not responsible for incorrect information provided by these secondary sources.
- The maximum allowable Tax Credit rents are those that were in affect as of December 1, 2011 and does not account for HERA Special and Hold Harmless rent and income restrictions, nor were these rents adjusted for being in “rural markets” as defined in section 520 of the Housing Act of 1949.
- Gross rents shown in the report represent the collected/tenant-paid rents plus the estimated value of tenant-paid utilities. It is important to note that some Tax Credit rents shown in the report may exceed maximum allowable rents under the Tax Credit program. This rent differential is due to a variety of factors including the actual utility estimates used by individual property management companies or special HUD-adjusted rents for such things as HERA and Hold Harmless areas, or areas defined as “rural” by HUD.
- Fair Market Rents are from HUD’s 2012 limits.
- The 2010 unemployment rate reported for each county is the annualized unemployment rate of that year.
- Because we were unable to contact all properties in some counties, it is likely that overall occupancy levels in some counties are different than those we reported.

Please contact Patrick Bowen at Bowen National Research for any questions or clarifications regarding the research methods used or the data presented in this report at the following:

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