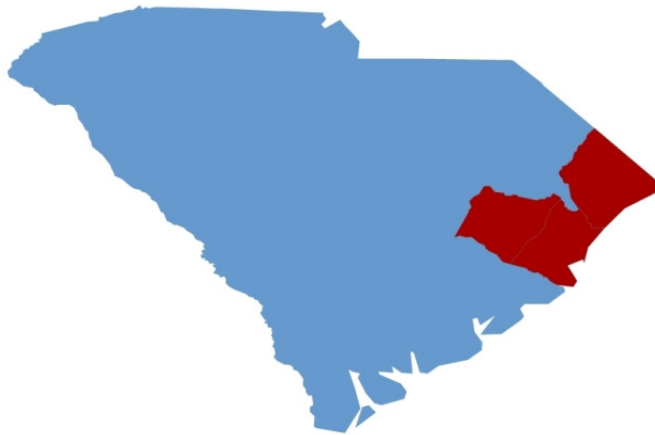


## Community Profile

### I. Overview

The Waccamaw Regional Council of Governments (WRCOG) is an economic and community development agency servicing Georgetown, Horry, and Williamsburg counties along the northeastern coast of South Carolina. Waccamaw's tri-county area makes up a unique sub-region within the larger Pee Dee region that reaches further north and inland into the state. 2,883 square acres are contained within the three counties' borders. From the sparsely populated agricultural lands of Williamsburg to the bustling tourist city of Myrtle Beach to the relaxing charm of colonial Georgetown, the region has a lot to offer both residents and tourists alike.



The Pee Dee and Waccamaw regions have a history of human inhabitation that dates as far back as 10,000 years according to some estimates.<sup>1</sup> Native Americans settled the dense swamps and forests along the Pee Dee and Waccamaw rivers thousands of years before European settlement - with written records dating back to the 1500's from Spanish explorers who encountered and captured Indians in the area. Today there are two state-recognized Native American tribes, the Pee Dee and the Waccamaw, who date their lineage back to these early inhabitants.

English settlement in the 1700's was greatly influenced by trade with the Native Americans. Agricultural settlements, plantations, and fishing villages were scattered throughout the region by the late 1700's. Georgetown, the third oldest city in South Carolina, was first an Indian trading post before being established in 1729. Rice and indigo were dominant sectors of Georgetown's early economy.<sup>2</sup> Kingstree, the seat of Williamsburg County, was founded in 1730 as an agricultural community that thrived on harvesting indigo.<sup>3</sup> Horry County, named for Revolutionary War hero Peter Horry, officially became a

<sup>1</sup> A Historical Look at Horry County <http://www.horrycounty.org/history/index.asp>

<sup>2</sup> Georgetown County History <http://www.sccounties-scac.org/profiles/georgetown-profile.htm>

<sup>3</sup> Williamsburg County History <http://www.williamsburgcountydevelopment.com/regional.asp?show=history>

county in 1801. Horry's early economy was comprised mainly of lumber and naval stores. The region was home to major battles in both the Revolutionary and Civil wars, and holds an influential place in the nation's history.

The Civil War disrupted the region's plantation-based economy that flourished in the 18th and 19th centuries. With their economies in shambles due to the loss of slave labor, lumber mills and other such factories began playing a larger role in the region's economic life as the region industrialized.

### ***Waccamaw Region Today***

The distinct cities, towns, and communities scattered throughout the Waccamaw region largely share an early history of antebellum rice and indigo economies. As the forces of industrialization changed the agricultural and economic landscape in the late 19<sup>th</sup> and early 20<sup>th</sup> centuries, some areas of the region evolved advanced manufacturing and tourism based economies while others kept to their rural, agricultural roots. Today the region overall boasts a growing population and an expanding economy, with pockets of decline persisting in some areas.

Williamsburg, whose population is declining, has transitioned from a largely agricultural based economy to a primarily manufacturing economy over the past century and a half. In fact, manufacturing is the dominant industry in both Williamsburg and Georgetown counties, accounting for a little over 25% of employment in Williamsburg and 17% of employment in Georgetown. While Williamsburg may be declining in population, Georgetown and Horry are growing. Georgetown remains a quaint testament to the area's colonial past, bringing in tourists year round to experience its architectural and natural beauty. Horry County has seen a phenomenal 37% growth over the past decade - a phenomenon that can be much attributed to the area's bustling tourism. In the 2009-2010 fiscal year, approximately 30% of the state accommodations tax was collected from Horry County - making Horry the tourism leader of South Carolina by a long shot.<sup>4</sup> The accommodation and food services industry accounts for 15.3% of employment and retail accounts for 15.7% of employment in Horry. Tourism is a critical sector throughout much of the Waccamaw region, bringing in an estimated \$4.5 billion in sales annually in Horry and Georgetown Counties combined.<sup>5</sup>

<b>Waccamaw Regional 2010 Population</b>	
<b>Area</b>	<b>2010</b>
Georgetown County	61,396
Horry County	269,754
Williamsburg County	34,897
<b>Waccamaw Region</b>	<b>366,047</b>
Source: Claritas Inc. via PolicyMap	

<sup>4</sup> South Carolina 2% Accommodations Tax Revenue, FY 2009-2010 <http://tinyurl.com/6ypnflp>

<sup>5</sup> The Economic Impact of Tourism on the Grand Strand, 2010

*Consortium Structure*

The Waccamaw Regional Council of Governments (WRCOG) provides technical assistance to local governments and community groups in Georgetown, Horry, and Williamsburg Counties. It delivers planning, development, and administration assistance across a number of fields, including Land Use Planning, Transportation Planning, Environmental Planning, and Community Development & Housing. The WRCOG is one of ten regional agencies that make up the SC Association of Regional Councils.<sup>6</sup>

The WRCOG administers HOME funds on behalf of the Waccamaw HOME Consortium, an entity consisting of local governments created for the purpose of receiving HOME funds throughout the region. The City of Georgetown is the lead agency. The Waccamaw HOME Consortium is housed in the Community Development Department of the WRCOG.<sup>7</sup>

In addition to HOME funds, the WRCOG assists non-entitlement units of local governments within its tri-county service area with applying for and administering Community Development Block Grant (CDBG) funds from the State of South Carolina Department of Commerce. The WRCOG has administered over \$67 million in CDBG funds since 1982.<sup>8</sup>

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<sup>6</sup> WRCOG website <http://www.wrcog.org/>

<sup>7</sup> ibid

<sup>8</sup> ibid

## Regional Demographics

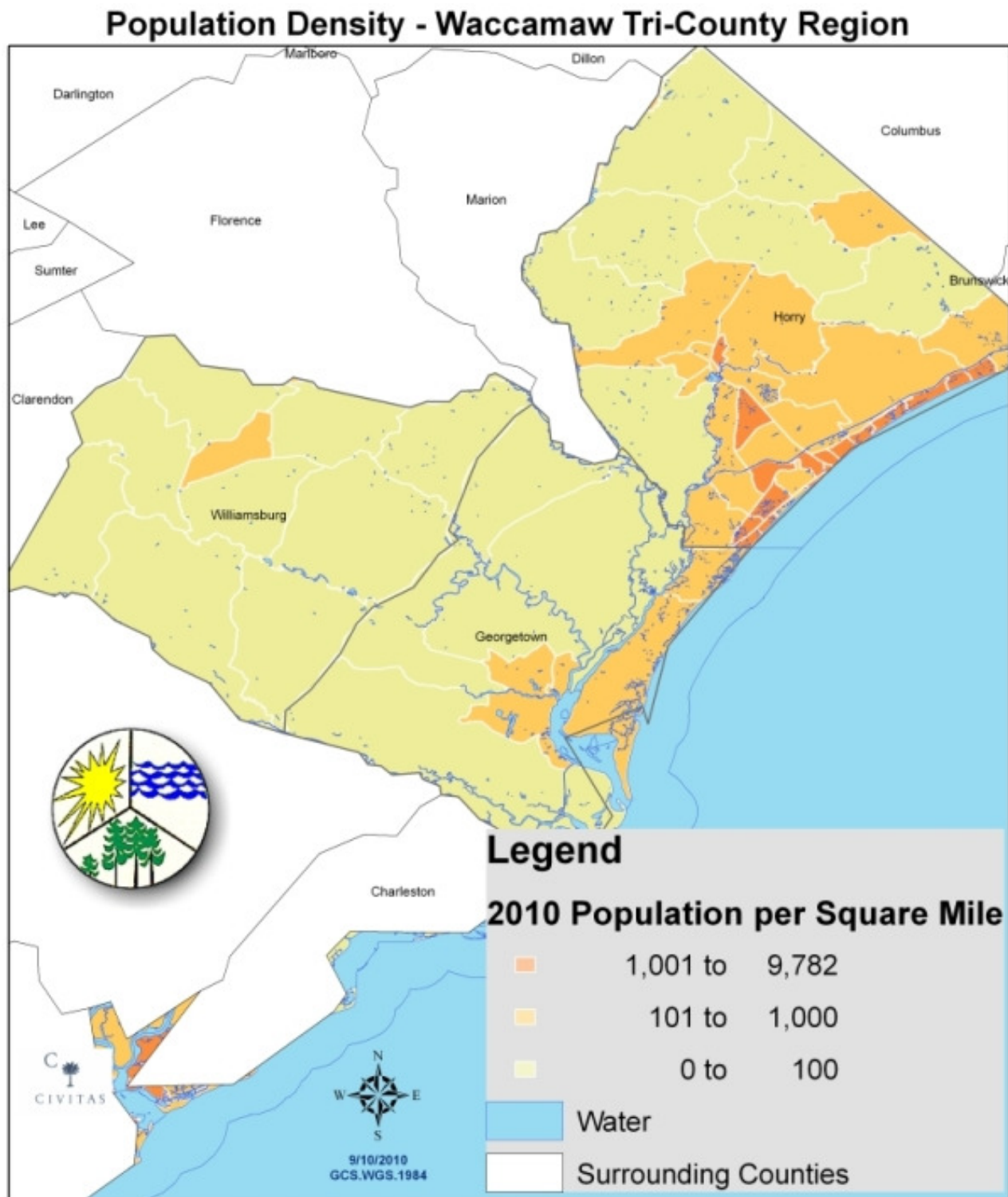
### 1. Population

The estimated 2010 population of the three counties that make up the Waccamaw Region (Georgetown, Horry, and Williamsburg) is 366,047. This represents an approximate 26% growth for the region from 2000 to 2010.

Waccamaw Region Population Growth					
Year	Georgetown Co.	Horry Co.	Williamsburg Co.	Waccamaw Region	% Change (Regional)
2000	55,797	196,629	37,217	289,643	----
2010	61,396	269,754	34,897	366,047	26.37%
2015	63,661	305,272	33,795	402,728	10.02%
Source: PolicyMap via Claritas Inc.					

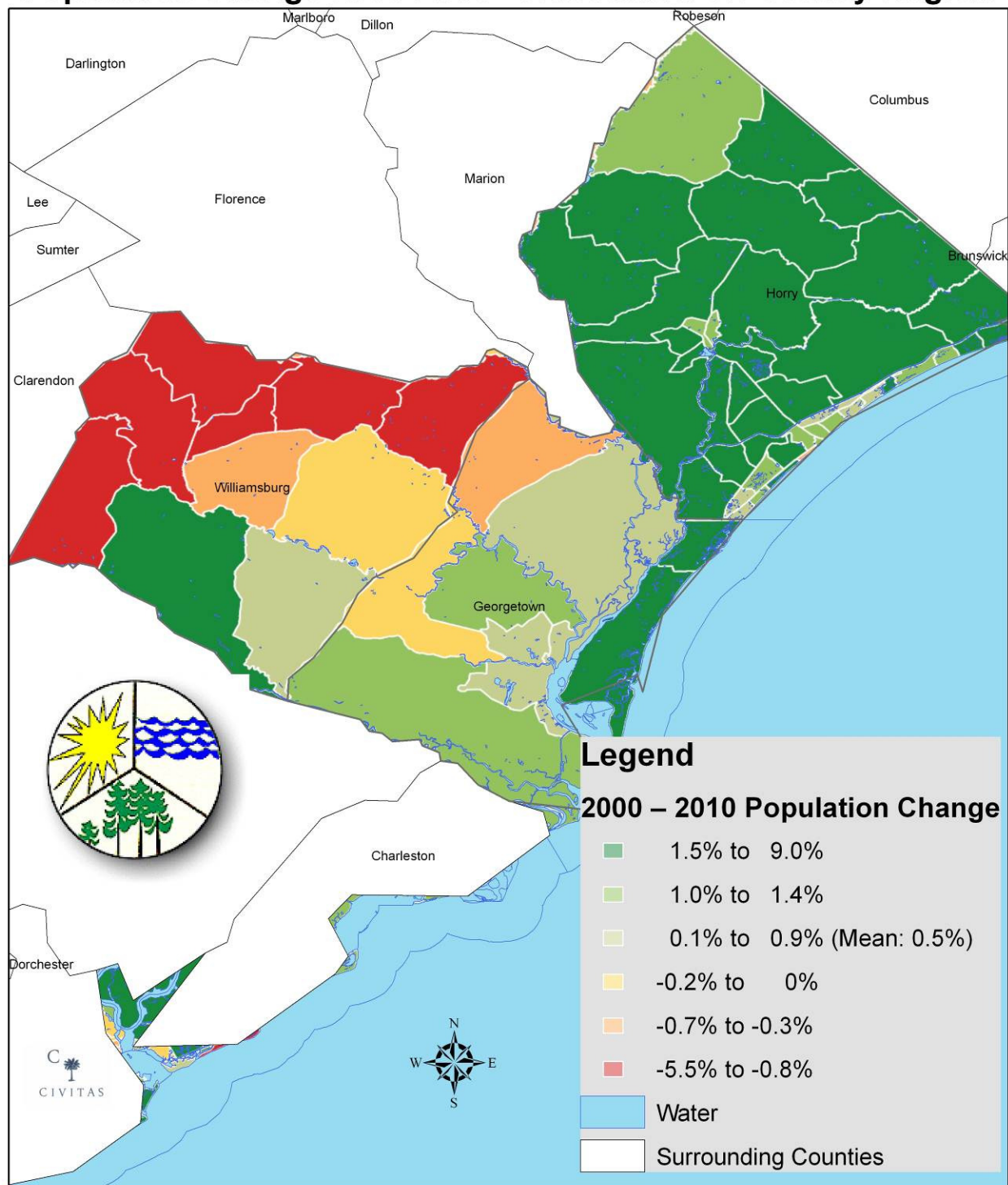
The majority of this growth has been in Horry County, which gained almost 73,000 people during the last decade. Conversely, Williamsburg County experienced negative population growth, losing roughly 2,000 people, as the decades old trend of out-migration has continued across this rural community. Georgetown County has experienced a 10% increase in population over the same ten-year span, going from 55,797 in 2000 to an estimated 61,396 in 2010.

The full-page maps on the following three pages provide visual insights into the population trends throughout the region. Map 1 on page 5 displays population density in the Waccamaw Region. The next two maps deal with changes in population over time. Map 2 on page 6 shows where the population increased and decreased in the region from 2000 to 2010. Finally, Map 3 on page 7 projects future population changes from 2009 to 2014 based on demographic trends.

**Map 1: Population Density**

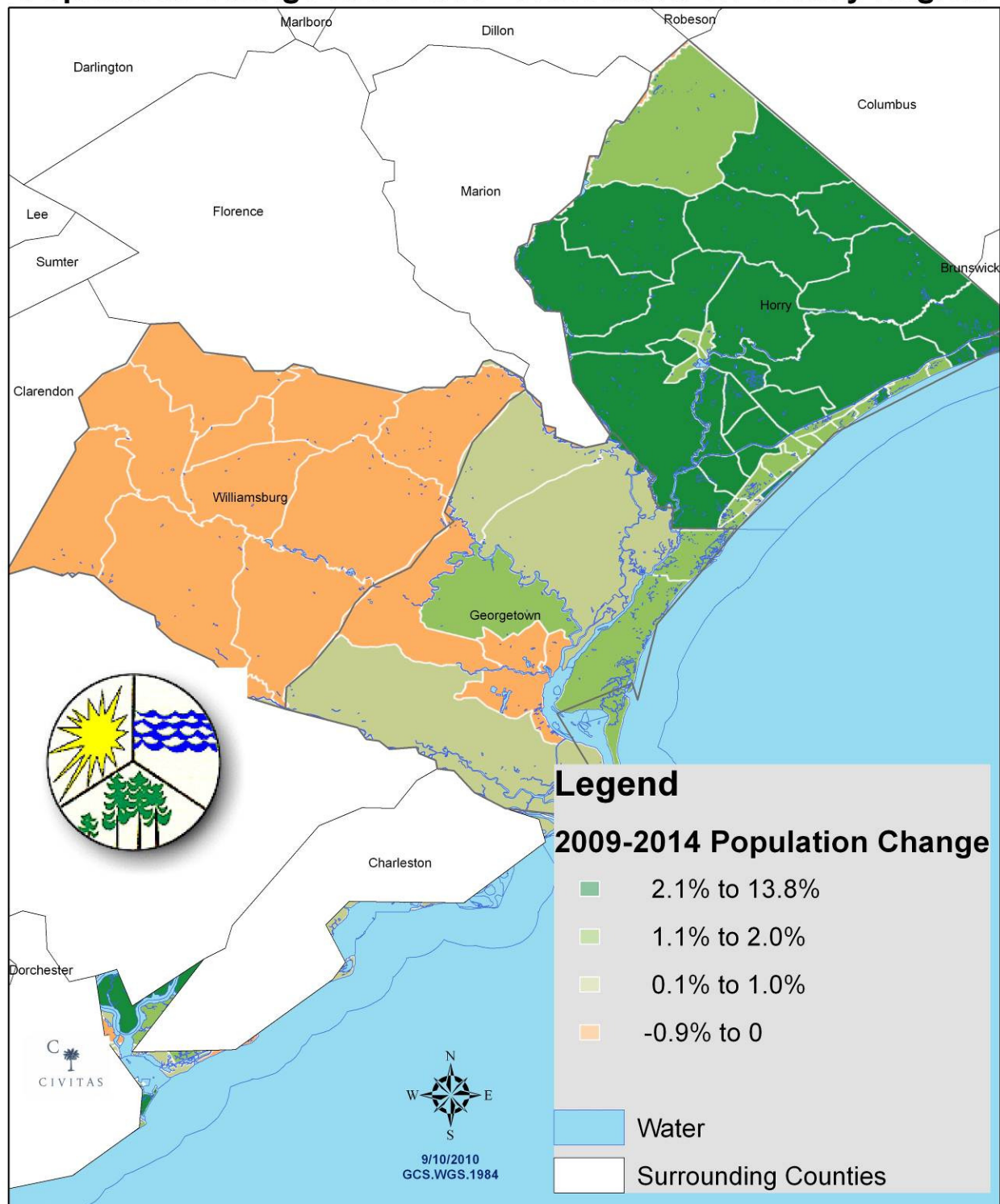
This map presents the population density in Williamsburg, Georgetown and Horry counties in 2010. Population density is the number of people per square mile. It is calculated by dividing the total population count of geographic feature by the area of the feature, in square miles. Source: ESRI 2010 estimates.



**Map 2: Population Change 2000-2010****Population Change 2000-2010 - Waccamaw Tri-County Region**

This map indicates the annual compound rate of total population change in Williamsburg, Georgetown and Horry counties from 2000 to 2010. Source: ESRI 2010 estimates.

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**Map 3: Projected Population Change 2009- 2014****Population Change 2009-2014 - Waccamaw Tri-County Region**

This map displays the the projected annual compound rate of total population change in Williamsburg, Georgetown and Horry counties from 2009 to 2014. Source: ESRI 2009 estimates.

## 2. Gender

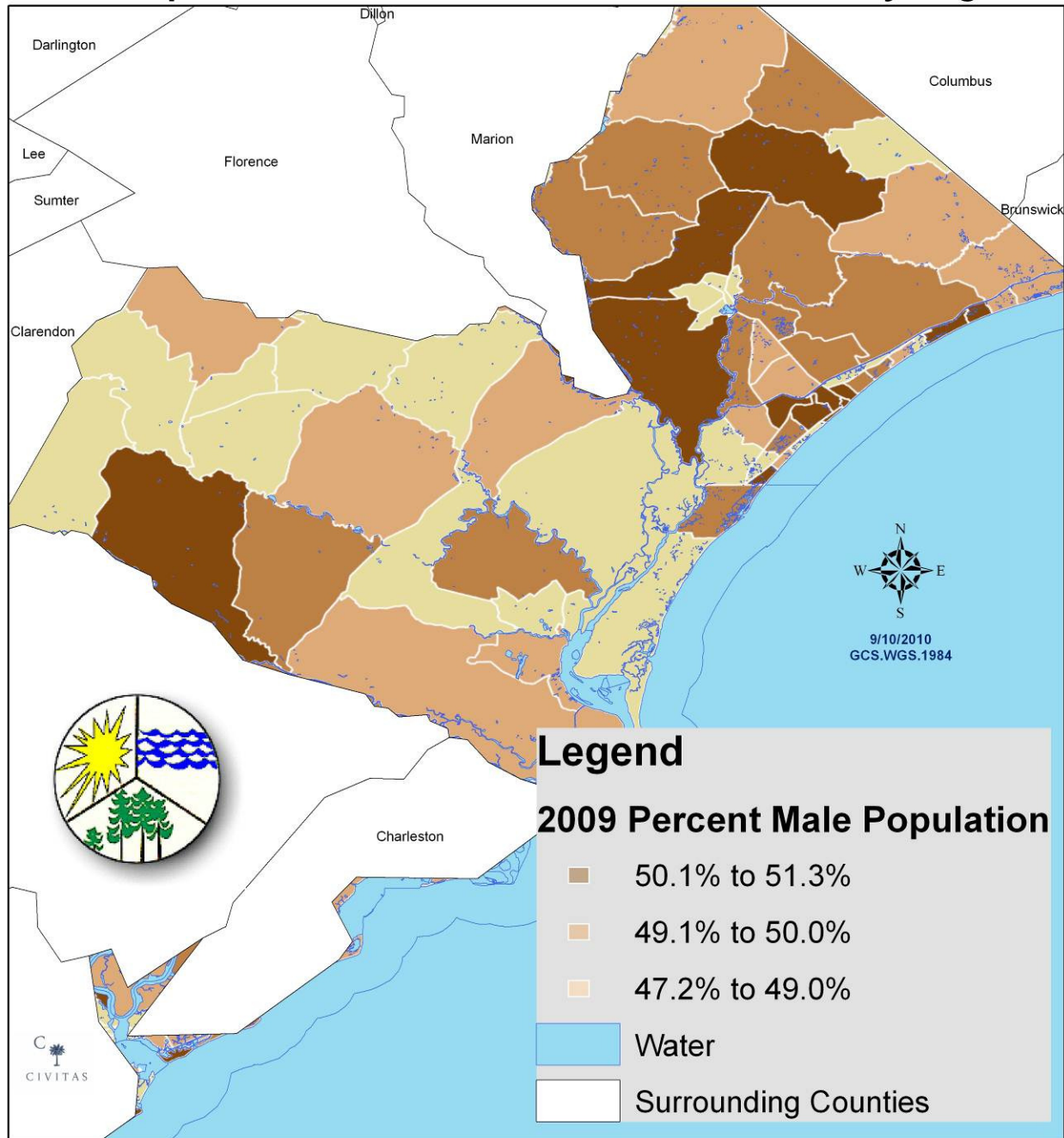
Females account for 51% of the Waccamaw Region's total population, where males represent 49%, according to American Community Survey 2009 estimates. In comparison, 50.7% of the US population is female and 49.3% is male – a 1.4% difference. At the state level, 51.3% of South Carolina's population is female and 48.7% is male – a 2.6% difference. The Waccamaw Region, with a 2% difference of females over males, is directly in between the national and the state ratios.

Waccamaw Regional Population and Gender		
Area	Male Population	Female Population
Georgetown Co.	49.0%	51.0%
Horry Co.	49.1%	50.9%
Williamsburg Co.	49.3%	50.7%
Waccamaw Region	49.1%	50.9%
Source: American Community Survey 2005-2009 Five Year Estimates		

As can be seen from the above table, the gender ratios for each of the three counties in the Waccamaw Region are close to each other, and relatively similar to that of the state ratios.

The full-page map on the following page (pg. 9) displays the male population distribution throughout the Waccamaw Region. Darker shaded areas are those with higher percentages of males.



**Map 4: Male Population Distribution****Male Population Distribution- Waccamaw Tri-County Region**

This map summarizes the percentage of males in Williamsburg, Georgetown and Horry counties in 2009. Percent male is defined as the number of male residents in an area, as a percent of the total number of residents. Residence refers to the “usual place” where a person lives. The proportion of males in a population changes by age, beginning from 50 or more percent at birth through the mid-twenties, when the proportion of males commonly decreases to less than 50 percent progressively. Areas with above-average male populations tend to be younger/or the site of a military base or select group quarters facility. Source: ESRI 2009 estimates.

### 3. Age

Approximately 61% of the Waccamaw Region's population is classified as working age, 18-64. Persons under the age of 18 represent 21.6% of the region's population. Seniors, classified as 65 and over, make up 17.7% of the population. The table below breaks out age demographics for each county and the region for the years 2000 and 2010. [Note: -- represents areas where data was not available for that range for year 2000.]

Waccamaw Region 2010 Population and Age									
	Georgetown Co.		Horry Co.		Williamsburg Co.		Waccamaw Region		% total population (Regional)
Year	2000	2010	2000	2010	2000	2010	2000	2010	2010
Under 5	3,477	3,748	11,298	17,361	2,574	2,051	17,349	23,160	6.3%
Under 18	--	13,739	--	57,864	--	7,593	--	79,196	21.6%
Working Age 18-64	--	36,684	--	164,280	--	21,213	--	222,177	60.7%
Aging 65+	8,354	10,973	29,470	47,610	4,856	6,091	42,680	64,674	17.7%
Source: 2010 figures: Claritas via PolicyMap; 2000 figures: 2000 Census									

Seniors accounted for 14.7% of the regional population in the year 2000. While seniors represent 17.7% of region's population in 2010, that number is expected to grow to 19.5% by 2015.<sup>9</sup> By comparison, seniors represent 13.1% of the state of South Carolina in 2010, with that number expected to grow to 18.6% by 2015. At the national level seniors account for an estimated 12.6% of the population.<sup>10</sup> In a state with an older population than the nation as a whole, the Waccamaw Region has a higher percentage of seniors than the state. South Carolina is projected to have a 133% increase in the 65+ population by 2030.<sup>11</sup>

The table below displays the median age for each county in the Waccamaw Region for the years 2000 and 2010, as well as projections for 2015. Georgetown has a median age of 41, where Horry and Williamsburg both have median ages of 40. The 2010 median age in South Carolina is 38.

Waccamaw Region Median Age			
Year	2000	2010	2015
Georgetown	35.5	41	42
Horry	38.3	40	41
Williamsburg	35.5	40	41
Source: 2010/2015 figures: Claritas via PolicyMap; 2000 figures: 2000 Census			

<sup>9</sup> Claritas 2010 Demographics via PolicyMap

<sup>10</sup> American Community Survey 2009 (5 year estimates)

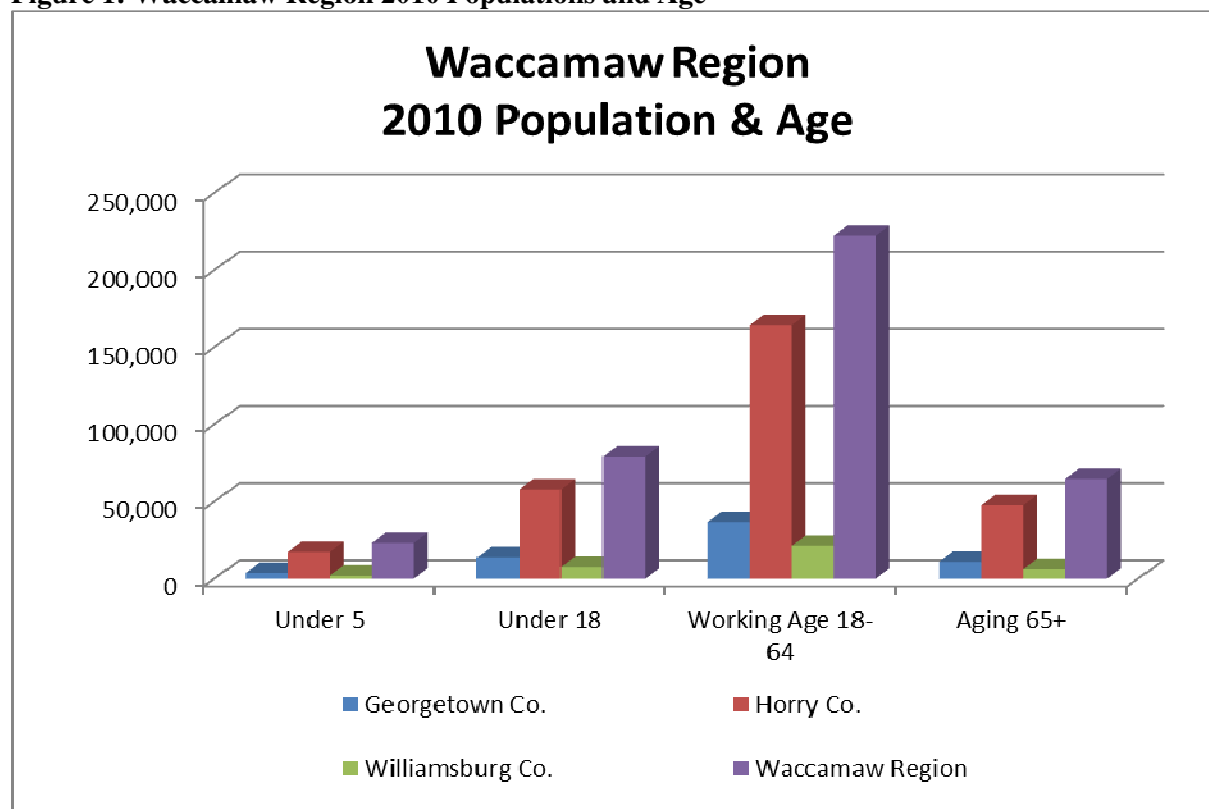
<sup>11</sup> SC State Plan on Aging 2009-2012 <http://tinyurl.com/4ql2vjd>

Each county has seen a significant shift in its median age since 2000. Georgetown has seen the most significant shift, going from a median age of 35.5 in 2000 to a median age of 41 in 2010. As can be seen from the above data, all three counties in the region are getting older – both in terms of percentages of seniors as well as in median age.

The elderly are amongst the fastest growing segments of the population nationwide. South Carolina, with its mild climate and low cost of living, continues to be a popular state for retirement migration. As the baby-boomer generation retires and gets older, the senior population will continue to grow. While the state as a whole faces a significant problem in meeting the increasing needs of its growing senior populations, coastal regions such as Waccamaw have unique challenges. The Waccamaw region, along with the Lowcountry region encompassing the area surrounding Charleston, are the fastest growing regions of the state – especially in regards to seniors.<sup>12</sup> Higher land and home prices in coastal regions deflect some relatively lower income seniors migrating into the state to less costly areas such as Greenville and Spartanburg where their retirement dollars will stretch further. But this deflection does little to mitigate the effects of higher prices for lower income seniors who already live in the coastal regions and either cannot move or have no intentions of moving. Affordable senior housing for low to moderate income levels continues to be a need in the Waccamaw region.

These demographic trends draw attention to the fact that the needs of seniors should be at the forefront of regional decision making in terms of housing, healthcare, and social services.

**Figure 1: Waccamaw Region 2010 Populations and Age**



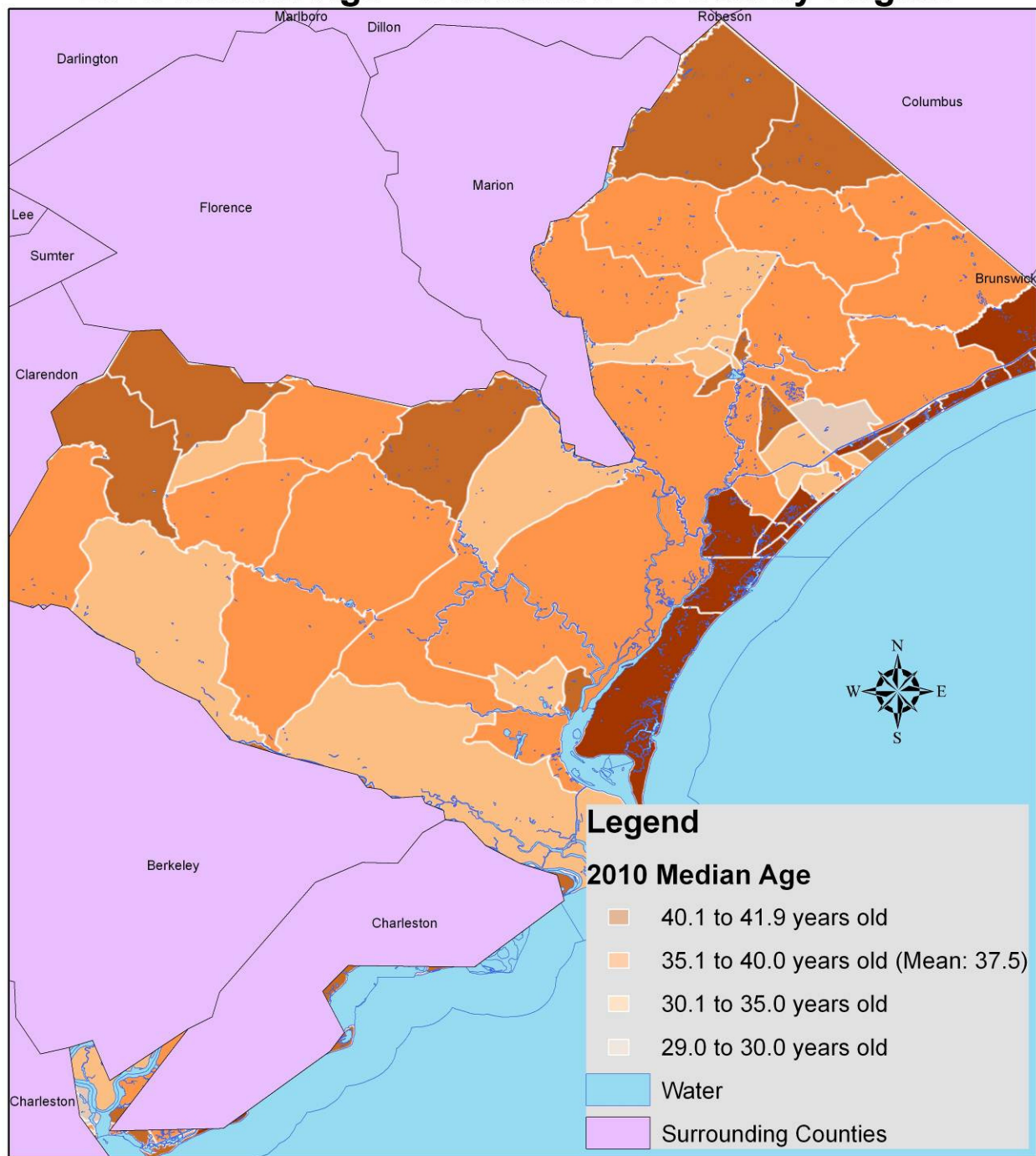
Source: PolicyMap via Claritas Inc.

<sup>12</sup> SC State Plan on Aging 2009-2012 <http://tinyurl.com/4ql2vjd>

The following two full-page maps visually display indicators that provide insight into age demographics in the Waccamaw Region. Map 5 (pg.12) displays the median age throughout the region. Next, Map 6 on page 13 shows the distribution of the senior population.

**Map 5: Waccamaw Region Median Age**

## 2010 Median Age - Waccamaw Tri-County Region

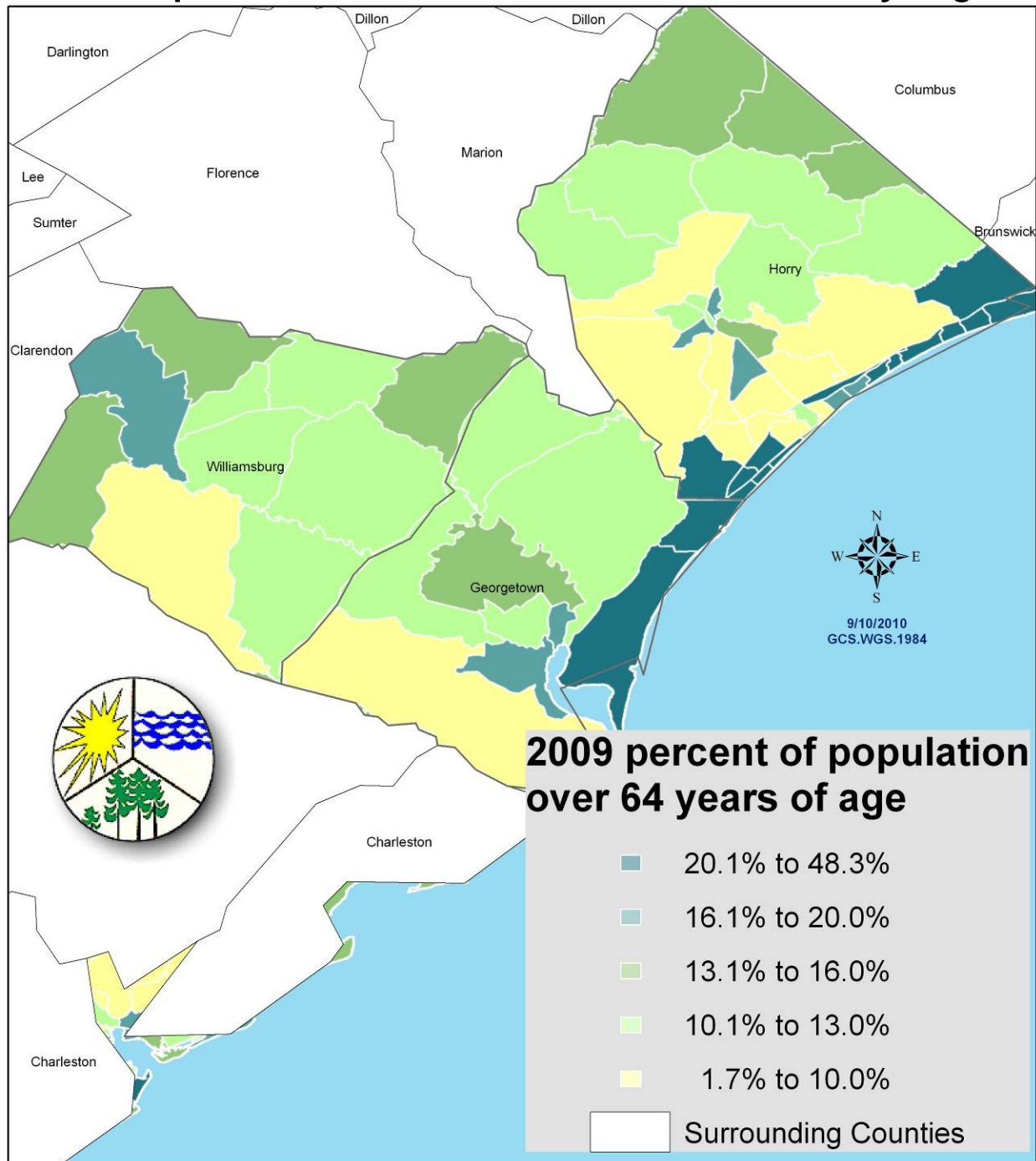


This map displays the median age distribution in Williamsburg, Georgetown, and Horry counties in 2010. The 2010 Median Age is based on the age of each person in complete years. Median age is calculated from the distribution of age by five-year groups. Source: ESRI 2010 estimates.



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**Map 6: Senior Population****Senior Population Distribution - Waccamaw Tri-County Region**

This map summarizes the population aged 65 years or older in Williamsburg, Georgetown and Horry counties in 2009. The age classification is based on the age of the person in complete years. Population 65 years of age and over identifies areas where there is a concentration of people of retirement age. Source: ESRI 2009 estimates.



#### 4. Households

The estimated population for the Waccamaw Region in 2010 is 366,047 and the total number of households is estimated at 155,582. The average household size (non-weighted) in the region is 2.4 persons per household. That is slightly lower than the state average of 2.56 persons per household. Horry County has the lowest persons per household at 2.28. The table below breaks out the regional household population data by county.

<b>Waccamaw Region Households 2010</b>			
<b>Year</b>	<b>Population</b>	<b>Households</b>	<b>Average Persons per Household</b>
Georgetown Co.	61,396	25,431	2.39
Horry Co.	269,754	117,214	2.28
Williamsburg Co.	34,897	12,937	2.52
<b>Waccamaw Region</b>	<b>366,047</b>	<b>155,582</b>	<b>2.4*</b>
<i>Source: Claritas via PolicyMap</i>			
*non-weighted average			

Comparing current household data to historical data can aid in detecting trends over time. The table below mirrors the population and household data in the table above, except it is for year 2000.

<b>Waccamaw Region Households 2000</b>			
<b>Year</b>	<b>Population</b>	<b>Households</b>	<b>Average Persons per Household</b>
Georgetown Co.	55,797	21,659	2.55
Horry Co.	196,629	81,800	2.37
Williamsburg Co.	37,217	13,714	2.69
<b>Waccamaw Region</b>	<b>289,643</b>	<b>117,173</b>	<b>2.54*</b>
<i>Source: Claritas via PolicyMap</i>			
*non-weighted average			

The total population in the region grew by 26% from the year 2000 to the year 2010. During the same period the number of households increased 33%. While the number of people and the number of houses increased in the region over the past decade, the number of people living in each house declined by 5%.

Household size trends in the region match that of nation, and much of the developed world. Household sizes have been consistently dropping for decades. The break up of the extended family, changes in the number of people getting married, people getting married later in life, divorce rates, people living longer, fertility rates, etc. all contribute to household size.<sup>13</sup> Holding all else equal the trend of decreasing household size, as is present in the Waccamaw Region, contributes to a higher demand for housing, and without adequate supply responses can put upward pressure on prices. Given the recent and dramatic declines in national and local housing markets, lack of supply is not a pressing issue in the present. Nevertheless the trend of household size should be monitored.

<sup>13</sup> America's Families and Living Arrangements, US Census, 2007: <http://tinyurl.com/28vz94k>

There is some evidence that household sizes have begun slightly increasing again on the national level. American Community Survey data for 2009 show the national average household size increased to 2.59-up from 2.56. This is to be expected given the current economic recession, as children are moving out of their parents homes at a slower pace, people are moving back in with their parents, delaying marriage, sharing households, and other such cost efficient arrangements. If the economic situation in the region continues to decline, or stagnates, larger household sizes would be an expected outcome - though this trend could take some time to manifest itself in the data. Whether increasing or decreasing, shifts in household size affect the housing stock.

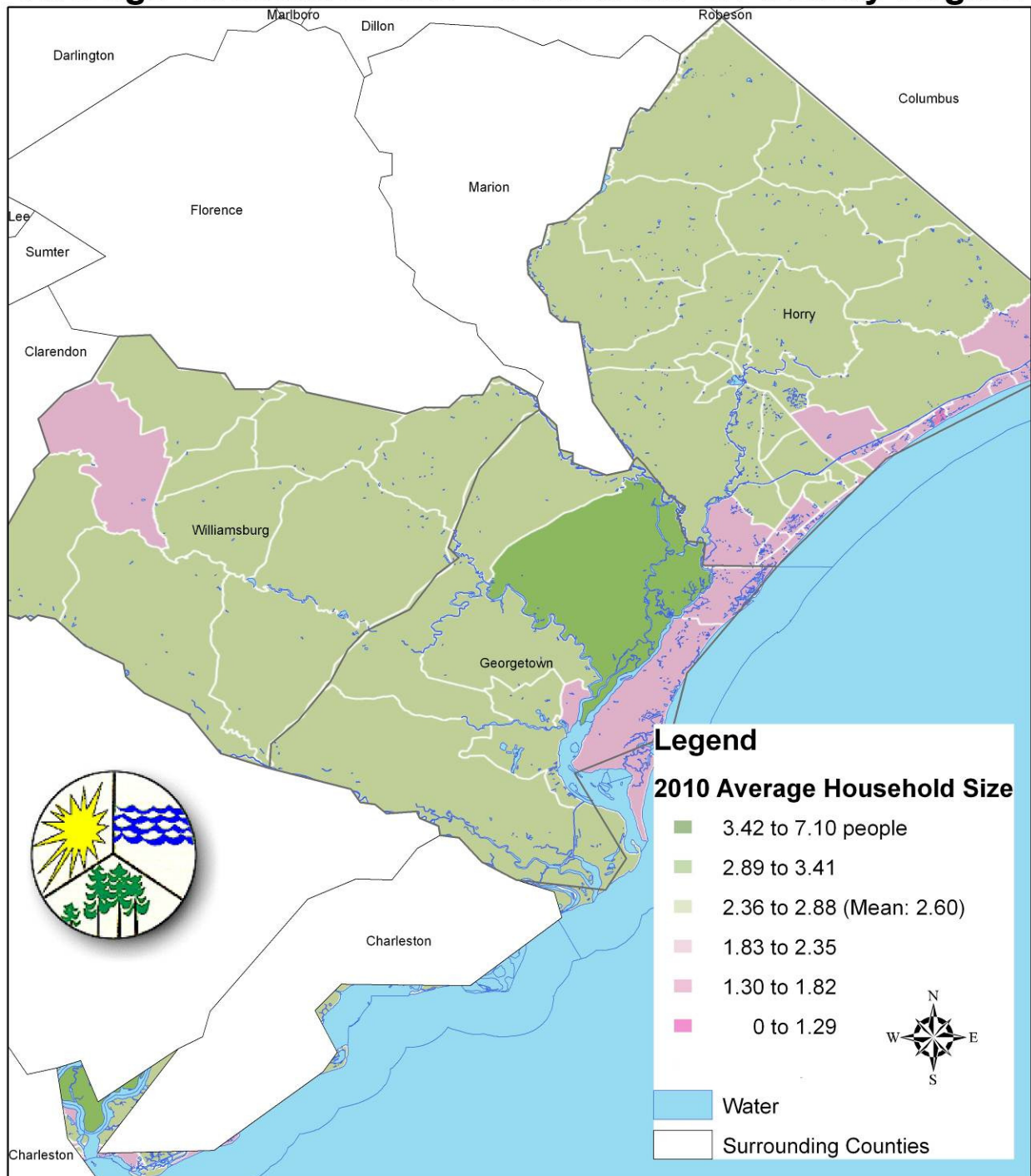
The table below provides deeper insight into household composition within the region, displaying data on the breakdown of family status and household type.

<b>Waccamaw Region Household Composition</b>					
	<b>Georgetown Co.</b>	<b>Horry Co.</b>	<b>Williamsburg Co.</b>	<b>Waccamaw Region</b>	<b>% of Regional Households</b>
Households	25,431	117,214	12,937	155,582	100%
Married w/ Children	4,674	20,233	1,778	26,685	17.1%
Single w/ Children	2,892	14,001	2,238	19,131	12.3%
Single Female w/ Children	2,357	10,937	2,190	15,484	10.0%
Other Households	15,508	72,043	6,731	94,282	60.6%
Source: Claritas via PolicyMap					

There are 26,685 households in the region (17.1%) comprised of married adults living with children. Further, there are 19,131 households comprised of single heads of households with children. Of those single adults caring for children, the vast majority (81.5%) are women. The most prominent feature in the above data is that Other Households compose the largest portion of households by far, accounting for almost 61% of total households. Included in the Other Households category are those with unrelated people living together and those living alone. This is an explaining factor in the decreasing household size.

Map 7 on the following page displays average household size throughout the region. Average size is consistently even throughout the region, with the darker area in Georgetown representing larger households and the pink areas in each county representing smaller than usual household sizes.

Map 7: Average Household Size

**Average Household Size - Waccamaw Tri-County Region**

This map presents the average household size in Williamsburg, Horry, and Georgetown counties in 2010. The 2010 Average Household Size is the household population divided by total households. Source: ESRI 2010 estimates.

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## 5. Racial Composition

The table below displays data on the racial makeup of the regional population. Totals and percentages are given for each major racial group by county.

<b>Waccamaw Region 2010 Racial Demographics</b>				
<b>Race</b>	<b>Georgetown Co.</b>	<b>Horry Co.</b>	<b>Williamsburg Co.</b>	<b>Waccamaw Region</b>
Total Population	61,396	269,754	34,897	366,047
White	39,444 (64.25%)	218,326 (80.94%)	10,987 (31.48%)	268,757 (73.4%)
African American	20,208 (32.91%)	37,605 (13.94%)	23,387 (67.02%)	81,273 (22.2%)
Asian	307 (0.5%)	2,700 (1.0%)	81 (0.23%)	3,088 (1.0%)
Native Hawaiian or Pacific Islander	12 (0.02%)	162 (0.06%)	0 (0.0%)	174 (0.00%)
American Indian or Alaskan Native	85 (0.14%)	1,107 (0.41%)	94 (0.27%)	1,286 (0.3%)
Hispanic	1,923 (3.13%)	12,769 4.73%	383 (1.1%)	15,075 (4.1%)
Some other Race	929 (1.51%)	5,561 (2.06%)	80 (0.23%)	6,570 (1.8%)
Two or More Races	411 (0.67%)	4,293 (1.59%)	268 (0.77%)	4,972 (1.4%)
<i>Source: Claritas Inc. via PolicyMap</i>				

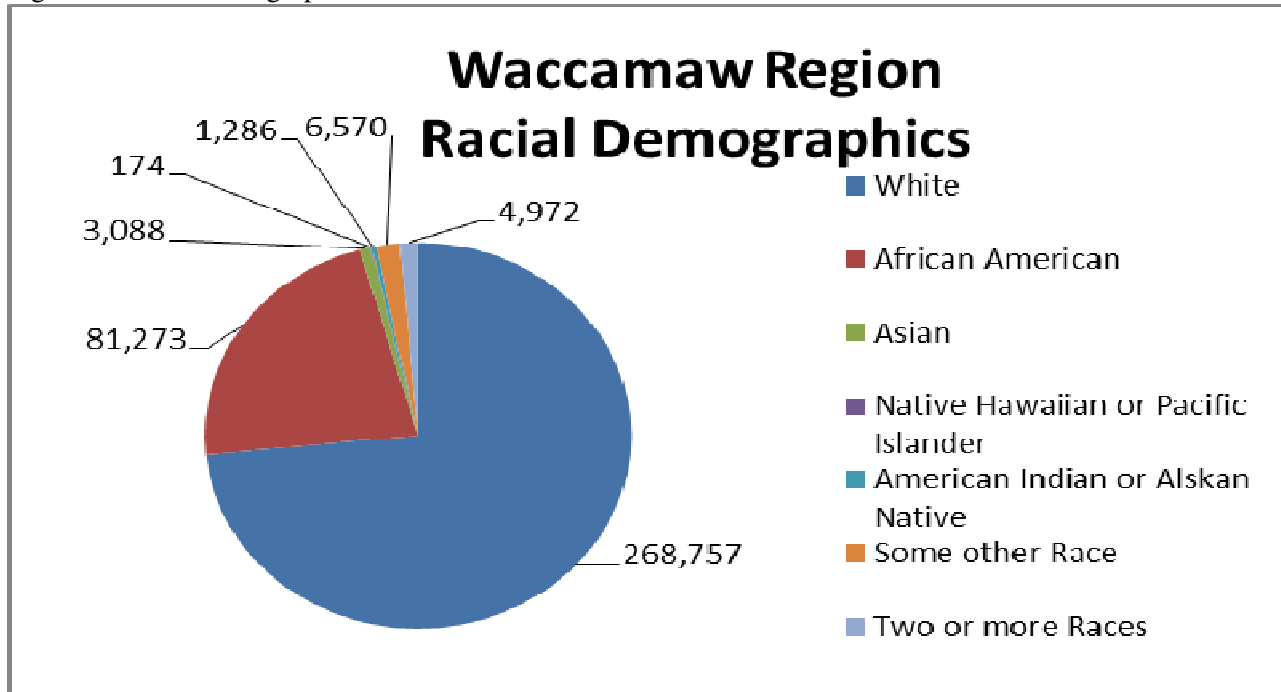
Of the approximately 366,000 people in the Waccamaw Region, 268,757 (73.4%) are White. There are an estimated 81,273 African Americans in the region, which make-up 22.2% of the population. The 15,075 Hispanics living in the region comprise the next largest racial group, representing 4.1% of the population. Asians are 1% of the population, and Native Americans represent 0.3%.

The Waccamaw Region is largely in line with the state of South Carolina in terms of racial makeup. Whites are slightly overrepresented in the region as a whole at 73.4%, compared to a statewide 66.95%. Similarly, African Americans are slightly underrepresented in the region at 22.2%, compared to 28.15% statewide. The percentage of Hispanics in the region (4.1%) is very close to the statewide rate of 4.29%.



The pie chart below provides another way of viewing regional racial demographics.

Figure 2 Racial Demographics



Source: PolicyMap

While the region as a whole is largely in line with the racial demographics of South Carolina, significant disparities exist at the county level. The most notable racial outliers are the White and African American populations of Horry and Williamsburg. Williamsburg County, which consistently has higher unemployment, lower housing values, and higher rates of poverty, is 67% African American – more than double the 28% for South Carolina. The other side of that coin is that Whites are only 31.48% of the Williamsburg population – less than half of statewide rate of 66.95%. Similar differences exist in Horry County; but inversely so, with almost 81% of the population White and 14% of the population African American.

## 6. Economic Development & Employment

Waccamaw residents are employed in a diverse range of economic activities across the region. Manufacturing and construction employ significant percentages of the area's population. With the booming tourism industry bringing in \$4.5 billion in Georgetown and Horry Counties combined<sup>14</sup>, it is no surprise that food service, entertainment, and retail dominate significant portions of the economy. Education, health care, and social services also play a significant role employing large percentages of the region's workforce.

<b>Georgetown County Employment by Industry (civilian workers)</b>		
<b>Industry</b>	<b>Est. People Employed</b>	<b>% Employed in this Industry</b>
Accommodation & Food Services	2,961	11.06%
Administrative, Support & Waste Management Services	1,249	4.67%
Agricultural, Forestry, Fishing & Hunting	496	1.85%
Arts, Entertainment and Recreation	677	2.53%
Educational Services	1,643	6.14%
Finance, Insurance, Real Estate & Rental Services	1,956	7.31%
Health Care and Social Services	3,444	12.87%
Information Industry	208	0.78%
Manufacturing	2,865	10.7%
Management of Companies & Enterprises	0	0%
Other Services Industry Employment	1,751	6.54%
Professional, Scientific, and Technical Services	1,037	3.87%
Public Administration	1,540	5.75%
Retail Trade	2,688	10.04%
Construction	2,761	10.31%
Transportation & Warehousing & Utilities	1,071	4.0%
Wholesale Trade	420	1.57%
Source: Neilson via PolicyMap		

According to Neilson estimates provided by PolicyMap, the largest industry in Georgetown is health care & social services, which employs 12.87% of the workforce. The second largest industry in terms of the number of people employed is accommodation & food services. Retail, manufacturing, and construction are the next largest in terms of employment, with all three employing somewhere between 10-11% of the workforce.

<sup>14</sup> The Economic Impact of Tourism on the Grand Strand, 2010

An estimated 20,880 people (or 15.65% of the workforce) are employed in accommodation & food services in Horry County. Retail employs the second largest piece of the workforce, at 15.64%. The construction industry with an estimated 15,639 employees is the third largest industry in Horry.

<b>Horry County 2010 Employment by Industry (civilian workers)</b>		
<b>Industry</b>	<b>Est. People Employed</b>	<b>% Employed in this Industry</b>
<b>Accommodation &amp; Food Services</b>	<b>20,880</b>	<b>15.65%</b>
Administrative, Support & Waste Management Services	7,106	5.32%
Agricultural, Forestry, Fishing & Hunting	569	0.43%
Arts, Entertainment and Recreation	5,822	4.36%
Educational Services	9,010	6.75%
Finance, Insurance, Real Estate & Rental Services	10,979	8.23%
Health Care and Social Services	11,735	8.79%
Information Industry	2,263	1.7%
Manufacturing	6,018	4.51%
Management of Companies & Enterprises	7	0.01%
Other Services Industry Employment	5,811	4.35%
Professional, Scientific, and Technical Services	5,437	4.07%
Public Administration	4,217	3.16%
<b>Retail Trade</b>	<b>20,879</b>	<b>15.64%</b>
Construction	15,639	11.72%
Transportation & Warehousing & Utilities	3,930	2.94%
Wholesale Trade	3,158	2.37%
Source: Neilson via PolicyMap		

Williamsburg County has the highest number of people employed (2,025) in the manufacturing sector. Health care and social services employs an estimated 12.39% of the Williamsburg County workforce. Approximately 9.35% of Williamsburg employment is in the accommodation & food services industry.

<b>Williamsburg County 2010 Employment by Industry (civilian workers)</b>		
<b>Industry</b>	<b>Est. People Employed</b>	<b>% Employed in this Industry</b>
Accommodation & Food Services	1,281	9.35%
Administrative, Support & Waste Management Services	230	1.68%
Agricultural, Forestry, Fishing & Hunting	367	2.68%
Arts, Entertainment and Recreation	161	1.18%
Educational Services	1,620	11.83%
Finance, Insurance, Real Estate & Rental Services	595	4.34%
Health Care and Social Services	1,771	12.39%
Information Industry	148	1.08%
Manufacturing	2,025	14.78%
Management of Companies & Enterprises	0	0%
Other Services Industry Employment	975	7.12%
Professional, Scientific, and Technical Services	338	2.47%
Public Administration	936	6.83%
Retail Trade	1,281	9.35%
Construction	895	6.53%
Transportation & Warehousing & Utilities	914	6.67%
Wholesale Trade	160	1.17%
Source: Neilson via PolicyMap		

## 7. Unemployment

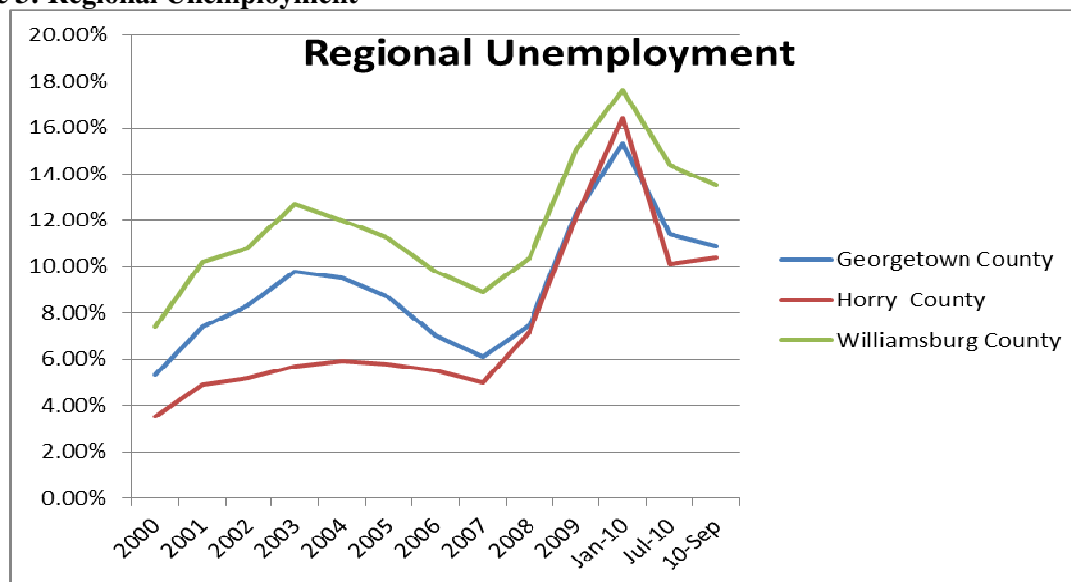
The table below displays unemployment rates for the region and the state from the year 2000 to 2009, as well for the months of January, July, and September 2010. Georgetown and Williamsburg have consistently experienced higher unemployment rates than South Carolina as a whole. The September 2010 unemployment rates for Georgetown, Horry, and Williamsburg Counties are 10.9%, 10.4%, and 13.5%.

Waccamaw Region Unemployment Rates				
Year	Georgetown County	Horry County	Williamsburg County	South Carolina
2000	5.3%	3.5%	7.4%	---
2001	7.4%	4.9%	10.2%	4.8%
2002	8.3%	5.2%	10.8%	5.6%
2003	9.8%	5.7%	12.7%	6.7%
2004	9.5%	5.9%	12.0%	6.8%
2005	8.7%	5.8%	11.2%	6.8%
2006	7.0%	5.5%	9.8%	6.4%
2007	6.1%	5.0%	8.9%	5.6%
2008	7.5%	7.2%	10.4%	6.9%
2009	12.3%	12.2%	15.1%	11.7%
Jan 2010	15.3%	16.4%	17.6%	12.6%
Jul 2010	11.4%	10.1%	14.4%	10.7%
Sept 2010	10.9%	10.4%	13.5%	11.0%

Source: Bureau of Labor Statistics

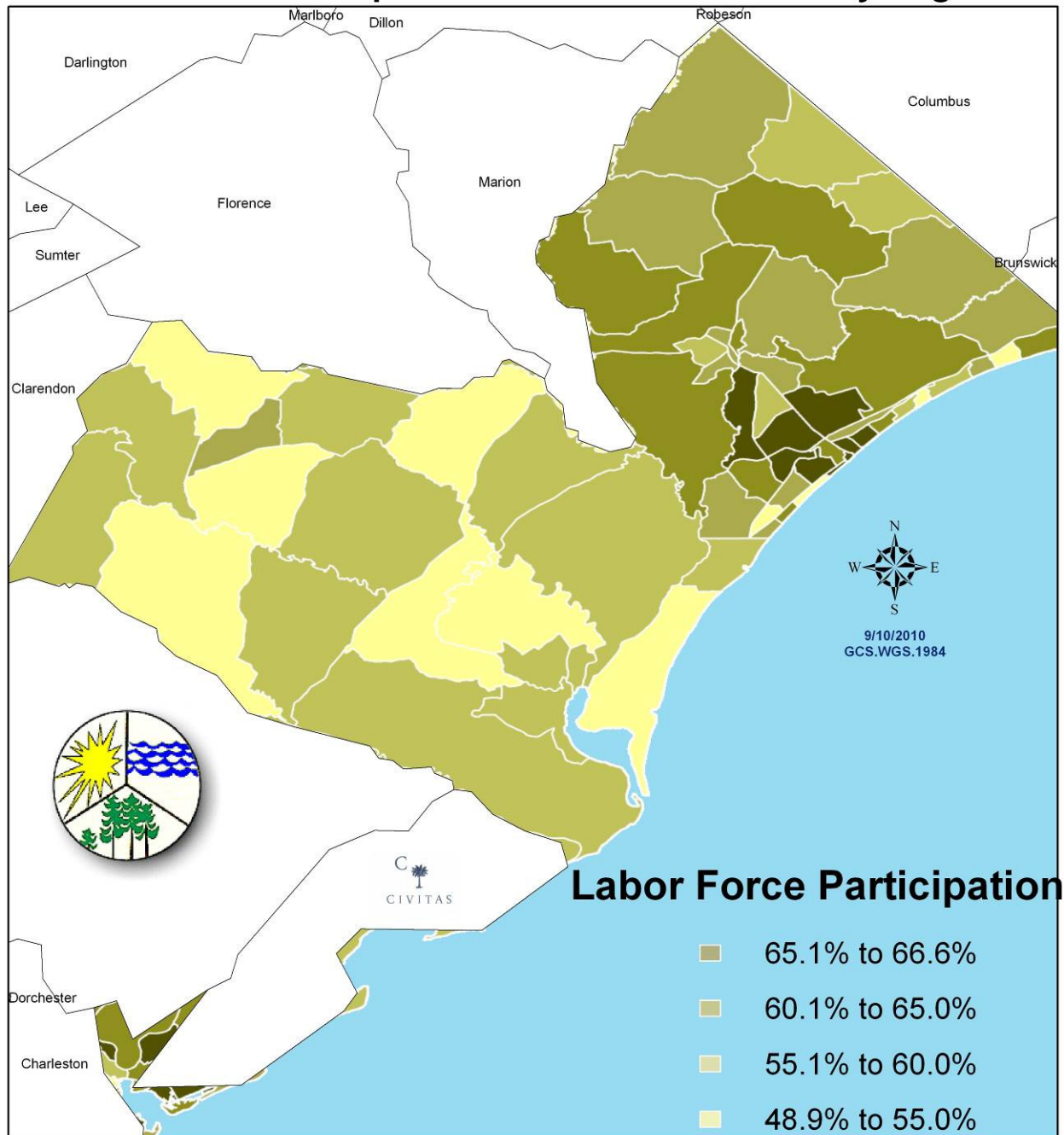
Williamsburg County has long struggled economically. Unemployment has remained above 10% every year since 2001, except for the years 2006 and 2007 of which it was 9.8% and 8.9%, respectively. Although it is too early to make predictions, unemployment does seem to be declining in all three counties.

**Figure 3: Regional Unemployment**



Source: U.S. Bureau of Labor Statistics



**Map 8: Labor Force Participation****Labor Force Participation - Waccamaw Tri-County Region**

This map presents the labor force participation rate of working-age people in the Waccamaw region in 2009. The 2009 Labor Force Participation Rate shows the Civilian Population over 16 years of age who were either employed or actively seeking work. Labor force participation rates that are lower than the U.S. rate of 63 percent may indicate chronically high unemployment among residents who are no longer looking for work or above-average proportions of children or retirees in the resident population. Source: ESRI 2009 Demographic Update

## 10. Household Income

The estimated 2010 median income for Georgetown County is \$47,149, which is 4.3% higher than South Carolina's median income \$45,176. Horry County's median income is 2% lower than the state median at \$44,242. Williamsburg County is at a significantly lower level of income than the rest of the state with a median of \$27,869 – another indicator of its persistently struggling economic state. Williamsburg's income lags behind South Carolina by 38%.

<b>Waccamaw Region 2010 Median Household Income</b>	
<b>Area</b>	<b>Median Income</b>
Georgetown County	\$47,149
Horry County	\$44,242
Williamsburg County	\$27,869
<b>Waccamaw Region</b>	
<i>Source: Neilson via Policy Map</i>	

The table below displays regional income ranges by number of households earning each range.

<b>Waccamaw Region 2010 Annual Income by Category</b>		
<b>Category</b>	<b>Number of Households</b>	<b>Percent of Households</b>
<b>Georgetown County</b>	---	---
Less than \$25,000	6,751	26.55%
Less than \$50,000	13,466	52.95%
Less than \$75,000	18,364	72.21%
Less than \$150,000	23,683	93.13%
\$150,000 or more	1,748	6.87%
<b>Horry County</b>	---	---
Less than \$25,000	28,375	24.21%
Less than \$50,000	67,046	57.2%
Less than \$75,000	91,518	78.08%
Less than \$150,000	112,775	96.21%
\$150,000 or more	4,439	3.79%
<b>Williamsburg County</b>	---	---
Less than \$25,000	5,996	46.35%
Less than \$50,000	9,551	73.83%
Less than \$75,000	11,378	87.95%
Less than \$150,000	12,678	98%
\$150,000 or more	259	2%
<b>Waccamaw Region</b>	---	---
Less than \$25,000	41,122	26%
Less than \$50,000	103,529	67%
Less than \$75,000	121,260	78%
Less than \$150,000	149,136	96%
\$150,000 or more	6,446	4%
<i>Source: Claritas Inc. via PolicyMap</i>		

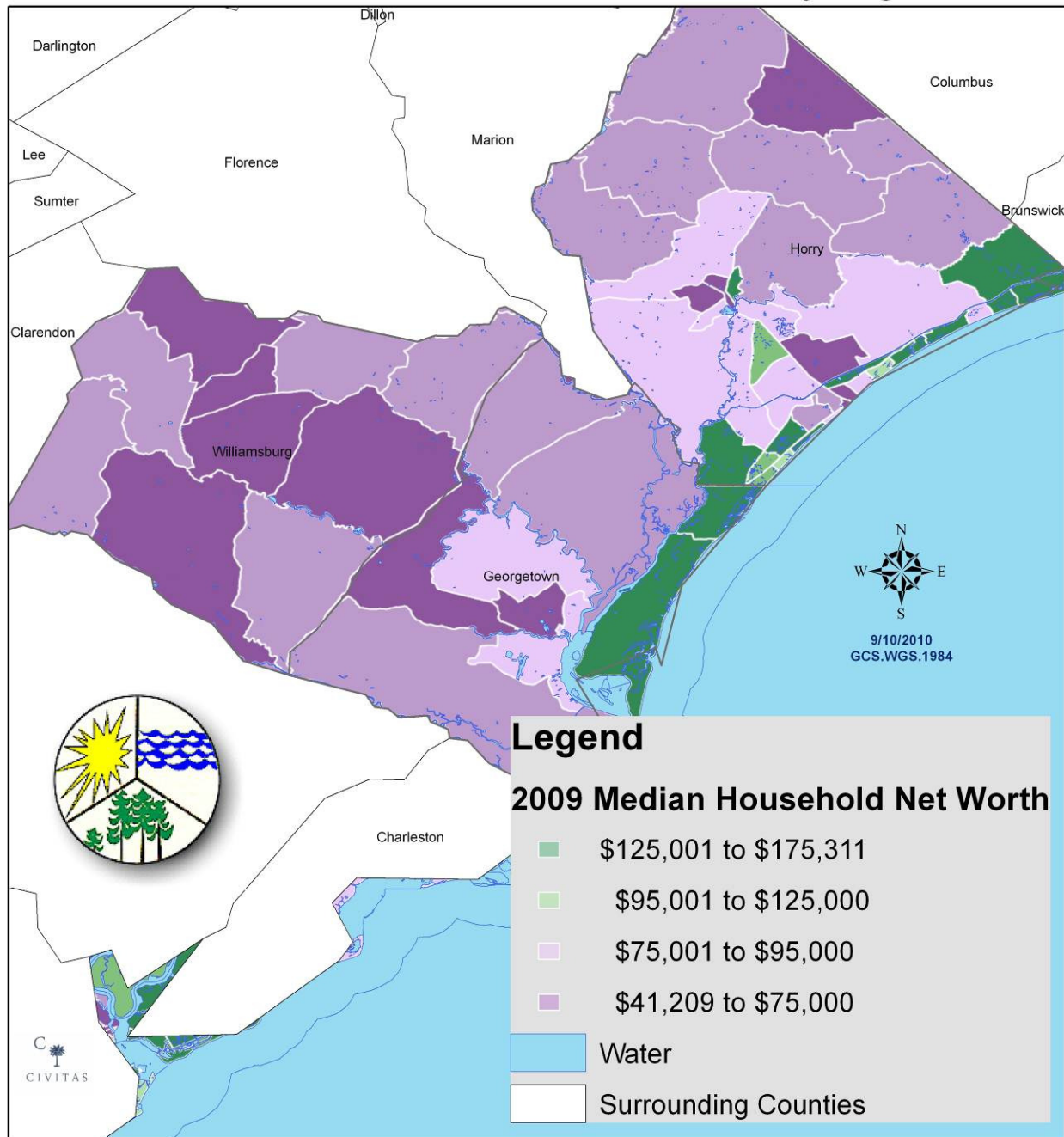
The 2009 American Community Survey estimates that 13.8% of all families in Georgetown County live in poverty. Further, 23% of Georgetown families with children under the age of 18 are below the poverty level. The situation gets worse for single-mother households, of which 50.8% live in poverty. For comparison, the corresponding poverty rates for South Carolina are 11.9% for all families, 18.8% families with children under 18, and 41.9% for single-mother households.

Percentage of Area Families Living in Poverty			
Area	All Families	All Families w/ Children under 18	Female head of household no husband present & children under 18
Georgetown County	13.8%	23.0%	50.8%
Horry County	10.5%	19.7%	42.7%
Williamsburg County	24.3%	37.2%	58.6%
<i>Source: US Census Bureau: American Community Survey 2005-2009 Five Year Averages</i>			

Horry County's figures (shown in the table above) are slightly better than Georgetown, with a lower percentage of its families living in poverty. Conversely, the situation in Williamsburg is much worse, 24.3% of families in Williamsburg County live in poverty. For those families with children under 18, the poverty rate climbs to 37.2%. Furthermore, 58.6% of single-mother households are below the poverty line.

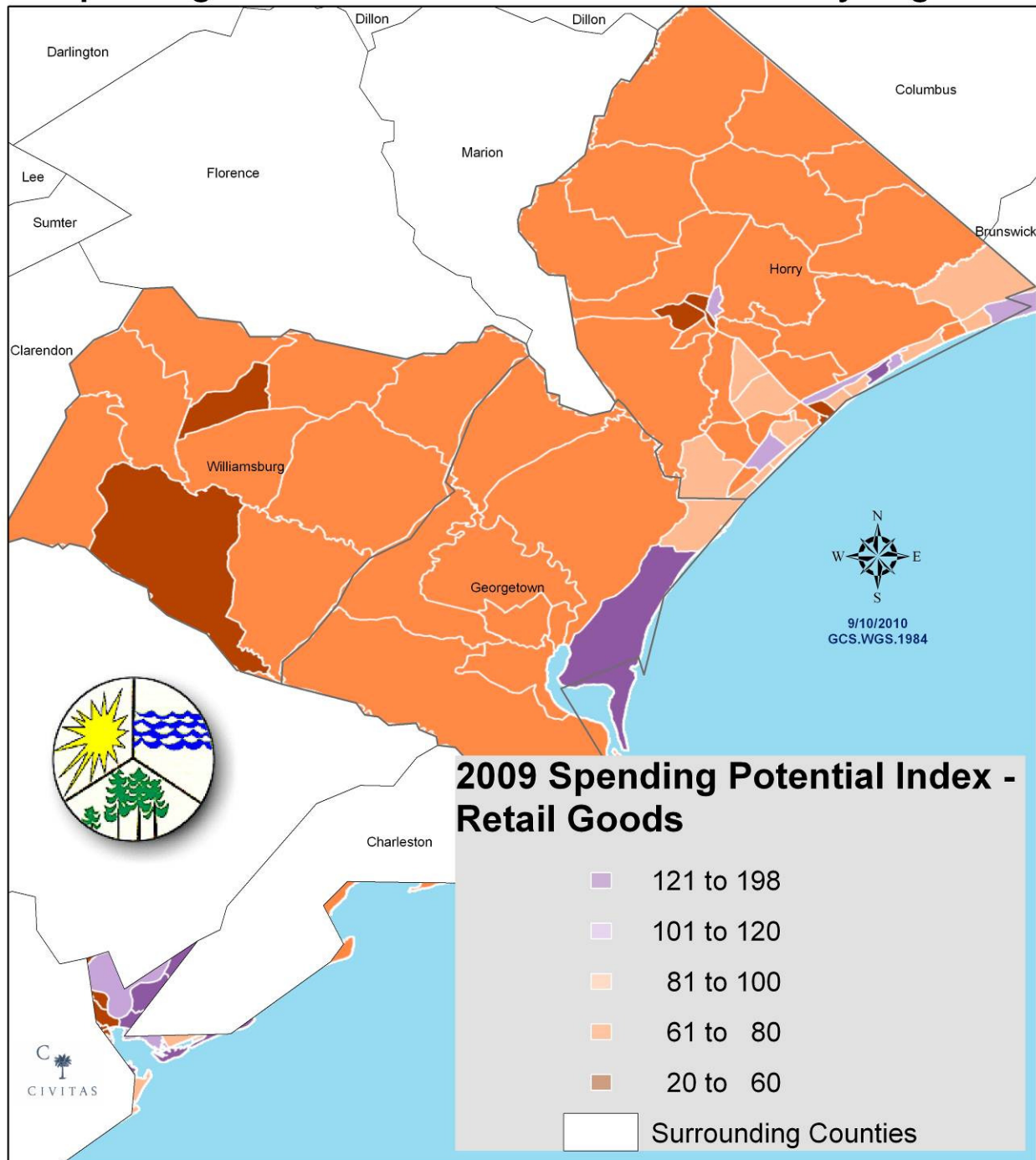
The two maps on the following pages display the distribution of income indicators across the region. This allows for pockets of lower or higher income to be visually located and placed in context of the greater region. Map 9 on page 26 shows median net worth throughout the region.

An alternate way of looking at income is through *retail spending potential*. ESRI utilizes Consumer Expenditure Data from the Bureau of Labor Statistics (BLS) to compare local spending behavior with national trends in the Spending Potential Index (SPI). Map 10 presents SPI data for the Waccamaw Region. Comparing the map of Median Net Worth with the Retail Spending map yields significant correlations.

**Map 9: Median Household Net Worth****Median Net Worth - Waccamaw Tri-County Region**

This map presents the median household net worth in the Waccamaw Region in 2009. Net Worth is total household wealth minus debt, secured and unsecured. Net worth includes home equity, equity in pension plans, net equity in vehicles, IRAs and Keogh accounts, business equity, interest-earning assets and mutual fund shares, stocks, etc. Examples of secured debt include home mortgages and vehicle loans; examples of unsecured debt include credit card debt, certain bank loans, and other outstanding bills. Forecasts of net worth are based on the Survey of Consumer Finances, Federal Reserve Board. Source: ESRI 2009 estimates.



**Map 10: Retail Spending Potential****Spending Potential Index - Waccamaw Tri-County Region**

This thematic map presents the Spending Potential Index (SPI) for retail goods in Williamsburg, Georgetown and Horry counties in 2009. Spending potential data measure consumer spending for retail goods. The SPI compares the average local expenditure to the average amount spent nationally. An index of 100 is average. An SPI of 120 shows that the average spending by local consumers is 20 percent above the national average. Source: ESRI 2009 estimates.



## Waccamaw Regional Housing Needs Assessment

### A. Housing Market Analysis

A crucial part of assessing an area's housing needs is capturing a picture of the housing market as it is today. This picture is comprised statistically of a number of key housing indicators that lend insight into how much housing is available, what types of housing are available, how old the housing stock is, and what condition the housing is. Below is an examination at each of these areas in depth for each county in the Waccamaw Region.

### Housing Supply and Demand

The table below displays the types of housing units present in each county, with corresponding figures on the numbers of units for each type. Single-family detached homes are by far the most predominant housing type in all three counties. Single-family detached homes make up 59.6% of Georgetown County's housing supply, 46.3% of Horry County's, and 60.4% of Williamsburg County's housing.

Waccamaw Region Housing Units by Type (2010)		
Number of Bedrooms	Number of Units	Percentage of Area Units
<b>Georgetown County</b>		
Single Family Detached	20,099	59.61%
Single Family Attached	904	2.68%
2 unit homes & duplexes	503	1.49%
Units in small apartment buildings*	5,037	14.94%
Units in large apartment buildings	250	0.74%
Mobile Homes or manufactured housing	6,927	20.54%
<b>Horry County</b>		
Single Family Detached	83,947	46.31%
Single Family Attached	4,176	2.3%
2 unit homes & duplexes	2,847	1.57%
Units in small apartment buildings*	48,247	26.61%
Units in large apartment buildings	9,204	5.08%
Mobile Homes or manufactured housing	32,700	18.04%
<b>Williamsburg County</b>		
Single Family Detached	9,204	60.42%
Single Family Attached	131	0.86%
2 unit homes & duplexes	107	0.7%
Units in small apartment buildings*	636	4.17%
Units in large apartment buildings	0	0.0%
Mobile Homes or manufactured housing	5,156	33.85%
Source: Nielsen via PolicyMap *less than 50 units		

In Horry County, units in small apartment buildings are the second most abundant type of housing, comprising 26.6% of the housing stock. One striking feature of the above data is the prominence of mobile homes and manufactured housing in the regional supply. Mobile and manufactured homes comprise the second largest sector of housing units in both Georgetown and Horry. Horry's 18.04% of mobile homes is slightly better than the statewide 18.18%.

Georgetown's housing stock consists of slightly more mobile homes than the state, with an estimated 20.54%. Williamsburg is the definite outlier with 33.85% of its housing stock consisting of mobile homes and manufactured housing.

In rural areas with high levels of poverty and unemployment, like all of Williamsburg and parts of Georgetown and Horry, mobile homes are unfortunately often the only affordable housing types available. Absent the population levels and densities of urban environments, multifamily housing in the form of low-cost apartments is simply not viable in most rural areas at market prices. This presents a problem as mobile homes are less structurally sound than traditional houses and are more susceptible to natural hazards. Furthermore, mobile homes as an asset class are systematically prone to depreciation – leaving owners devoid of equity even after years of financial expenditure.

The following table breaks the regional housing stock down by the number of bedrooms available in the units using American Community Survey 2008 estimates. The most common housing size in the region is the three-bedroom. Three-bedroom homes account for 42.4% of Georgetown's housing supply, 45.6% of Horry's, and 49.9% of Williamsburg's housing.

Waccamaw Region Housing Units by Size		
Number of Bedrooms	Number of Units	Percentage of Area Units
<b>Georgetown County</b>	<b>33,046</b>	<b>--</b>
No bedroom	1,545	4.7%
1 bedroom	773	2.3%
2 bedrooms	7,703	23.3%
3 bedrooms	15,152	45.9%
4 bedrooms	6,244	18.9%
5 bedrooms or more	1,629	4.9%
<b>Horry County</b>	<b>164,597</b>	<b>--</b>
No bedroom	8,045	4.9%
1 bedroom	9,597	5.8%
2 bedrooms	54,063	32.8%
3 bedrooms	73,297	44.5%
4 bedrooms	16,202	9.8%
5 bedrooms or more	3,393	2.1%
<b>Williamsburg County</b>	<b>15,978</b>	<b>--</b>
No bedroom	240	1.5%
1 bedroom	456	2.9%
2 bedrooms	3,662	22.9%
3 bedrooms	8,878	55.6%
4 bedrooms	2,237	14.0%
5 bedrooms or more	505	3.2%
Source: US Census Bureau: American Community Survey 2005-2009 Five Year Estimates		

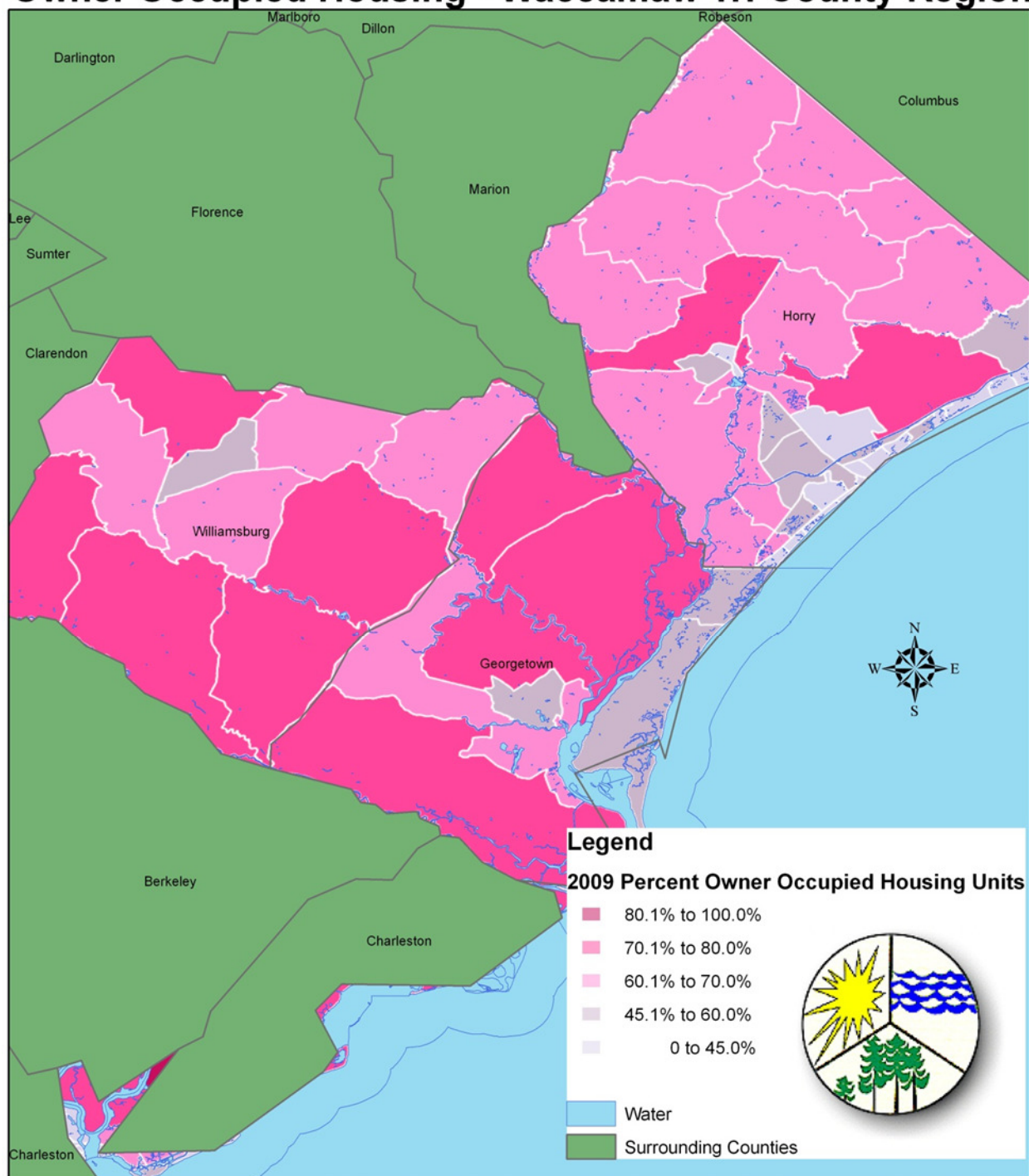
Two-bedroom homes make up the next largest housing size, with Georgetown at 19.7%, Horry at 34%, and Williamsburg at 23.6% of total supply.

## Regional Housing Tenure

Home ownership rates across the region are largely in line with that of South Carolina as a whole, with the exception of Williamsburg County, which has a larger portion of renters. In 2010 an estimated 70.43% of households within the state of South Carolina owned their home. Georgetown's home ownership hits less than a percent below the state at 69.58%, and home ownership in Horry is slightly above the state at 70.73%. The outlier once again is Williamsburg County in which 57.06% of households own their home.

Waccamaw Region Housing Tenure (2010)		
Area	Owner Occupied Housing Units	Percentage of Housing Units
Georgetown County	17,694	69.58%
Horry County	82,909	70.73%
Williamsburg County	7,382	57.06%
<b>Waccamaw Region</b>	<b>107,985</b>	
Source: Neilson estimates from PolicyMap via Claritas Inc.		

Map 11 below displays the rates of homeownership throughout the Waccamaw region.

**Map 11: Owner Occupied Housing****Owner Occupied Housing - Waccamaw Tri-County Region**

This map displays the owner occupied housing rate across Williamsburg, Georgetown, and Horry counties in 2009. The view is from the census tract level. A housing unit is owner occupied if the owner or co-owner lives in the unit. Source: ESRI 2009 estimates.

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## **Age of Housing**

The age of the housing stock is an important indicator when assessing needs because age gives insight into the potential conditions of homes in the areas. On average older homes tend to have more problems. Cross-referencing the age of housing with other demographic indicators can assist decision makers in assessing areas of greatest need. For example, an older housing stock in a population below the poverty level is likely to be one with a higher percentage of deferred maintenance, as buying food or paying rent usually comes before fixing a leaky faucet. This type of insight is helpful in targeting emergency repair programs and other such housing assistance. Older homes are also more likely to be energy inefficient, costing residents more money in utility bills. This can be particularly problematic for low income earners at the margin.

In 2010 the median year built for houses in South Carolina is 1984. Georgetown County's median housing age of 1988 is four years younger than the state. Horry County's housing stock is yet younger than Georgetown's, with a median year built of 1993. Williamsburg County's median housing age of 1976 is eight years older than the state median.

Housing tends to be older in the rural parts of the region, particularly throughout Williamsburg County. The newer developments along the coast push up the mean and median ages of Horry's and Georgetown's stock, but significant portions of each county have much older homes than is the norm in Myrtle Beach and the City of Georgetown.

The table on the following page breaks down the age of housing throughout the region in further detail. Numbers of units are given for a range of years for each county.

Waccamaw Region Age of Housing Units		
Year Built	Number of Units	Percentage of Area Units
<b>Georgetown County</b>	<b>33,046</b>	<b>--</b>
Built 2005 or later	1,622	4.9%
2000-2004	4,587	13.9%
1990-1999	8,204	24.8%
1980-1989	5,790	17.5%
1970-1979	4,373	13.2%
1960-1969	2,721	8.2%
1950-1959	2,413	7.3%
1940-1949	1,108	3.4%
1939 or earlier	2,228	6.7%
<b>Horry County</b>	<b>164,597</b>	<b>--</b>
Built 2005 or later	10,527	6.4%
2000-2004	28,507	17.3%
1990-1999	43,507	26.6%
1980-1989	43,826	23.9%
1970-1979	39,333	13.6%
1960-1969	22,433	4.9%
1950-1959	7,989	4.2%
1940-1949	6,905	1.4%
1939 or earlier	2,321	1.7%
<b>Williamsburg County</b>	<b>15,978</b>	<b>--</b>
Built 2005 or later	274	1.7%
2000-2004	373	2.3%
1990-1999	2,837	17.8%
1980-1989	2,464	15.4%
1970-1979	3,189	20.0%
1960-1969	1,745	10.9%
1950-1959	1,608	10.1%
1940-1949	843	5.3%
1939 or earlier	2,645	16.6%
Source: US Census Bureau: American community survey 2005-2009 Five Year Estimates		

Homes built before 1978 are more likely to be subject to lead contamination due to federal law that banning the use of lead based paint. Due to ACS categorization 1979 must be included in the figures attempting to gauge lead based paint probability, but this one year is not likely to have a

significant effect on the data – especially since 100% compliance so close to the ban is very unlikely. There are an estimated 12,843 houses in Georgetown County that were built in 1979 or before - 40.2% of the county's housing stock. 25.2% of houses in Horry County (78,981 units) were built in or before 1979. Williamsburg County has by the largest percentage of its stock pre-1979 at 67.5%, but due the smaller population it has also has the fewest total units at 10,030.

96% of all houses in Williamsburg County are at least ten years old, 26% are more than 50 years old.

## Vacancy

Vacancy rates are important indicators that lend insight into the supply and demand balance in a given housing market. Low vacancy rates point to tight housing markets with less excess supply which can lead to higher prices, holding all other variable equal. High vacancy means there is excess supply in the market and can be an explaining factor in declining prices.

The three main sources for vacancy data are the American Vacancy Survey (AVS), American Community Survey (ACS), and the United States Postal Service (USPS) records. The American Housing Survey only covers large geographic areas such as the United States, regions, and Metropolitan-Statistical Areas, and is not available for the Waccamaw region. ACS and USPS data are available for the region and both are listed below. Unfortunately the two data sets paint radically different pictures of the regional housing market - meaning there are vast disparities in the data. Of the two, the ACS has been in practice for a longer period of time. Disparities and bugs in the USPS methodology have been pointed out but that does not mean it is unreliable, just that caution should be taken in interpreting the data. On the other hand, while ACS has been around longer than USPS vacancy data, ACS is a survey and is subject to sampling error, especially at smaller geographies such as the Waccamaw region. Each source must be weighed and interpreted with these caveats in mind.<sup>15</sup>

### *American Community Survey*

The table below displays total vacancy rates across the region as recorded by the American Community Survey 2005-2009 five-year estimates.

Waccamaw Region Housing Vacancy (2009)		
Area	Total Housing Units	Vacant Housing Units
Georgetown County	33,046	10,954 (33.1%)
Horry County	164,597	57,864 (35.2%)
Williamsburg County	15,978	4,223 (26.4%)
<b>Waccamaw Region</b>		
Source: American Community Survey 2005 – 2009 Five Year Estimates		

<sup>15</sup> Local Vacancy Rates in Government Databases, NAHB  
<http://www.nahb.org/generic.aspx?genericContentID=83461&fromGSA=1>



The table below displays homeowner and rental vacancy rates across the region as recorded by the American Community Survey 2005-2009 five-year estimates.

Waccamaw Region Housing Vacancy Rates (2009)		
Area	Homeowner	Renter
Georgetown County	3.5%	19.7%
Horry County	3.9%	29.7%
Williamsburg County	0.8%	3.4%
<b>Waccamaw Region</b>		
Source: American Community Survey 2005 – 2009 Five Year Estimates		

Rental vacancy rates in the above chart are skewed towards the high end for Georgetown and Horry Counties due to the roll tourism plays in those economies. Areas with high proportions of vacation and second homes invariably show high rental vacancy. Unfortunately it is not possible given present data to separate out what is tourism related vacancy and permanent housing related vacancy. Tourism's effect in the rental vacancy rate trends can be observed/confirmed by noting the relative volume of tourism in each county compared to the respective vacancy rate. Horry is by far the tourism leader in the region and correspondingly has a whopping 29.7% rental vacancy rate. Williamsburg has virtually no tourism and a 3.4% rental vacancy rate. This is likely the "natural" rental rate for Williamsburg. Georgetown falls in the middle with a still relatively high rental rate of 19.7%.

*American Community Survey data description from PolicyMap:* "Estimated percent of housing units that are vacant as reported between 2005-2009. A housing unit is vacant if no one is living in it at the time of ACS interview, unless occupants are temporarily absent. Units temporarily occupied at the time of interview by people who have a usual residence elsewhere are considered vacant as are new units not yet occupied if construction has reached a point of habitability. Vacant units are excluded from the housing inventory if the roof, walls, windows, and/or doors no longer protect the interior from the elements or if they are condemned or they are to be demolished."

### ***United States Postal Service***

The table below displays vacancy rates across the region as recorded by the United States Postal Service in the second quarter of 2010. Georgetown County's most recent vacancy rate was 1.96%. Williamsburg County's was slightly higher at 2.52%. Horry County experienced the highest vacancy rate of 8.77%, which is largely attestable to the prominence of tourism in the area with vacation and second homes making up a larger portion of the housing stock.

Waccamaw Region Housing Vacancy (2010)		
Area	Total Housing Units	Vacant Housing Units (2 <sup>nd</sup> quarter 2010)
Georgetown County	33,720	703 (1.96%)
Horry County	181,282	16,465 (8.77%)
Williamsburg County	15,234	391 (2.52%)
<b>Waccamaw Region</b>	<b>230,236</b>	<b>17,559 (7.6%)</b>
Source: United States Postal Service estimates from Claritas Inc via PolicyMap		

*USPS data description from PolicyMap:* “The percent of residential units that are vacant as of USPS Quarter 2 ending June 2010. This is a count of addresses that USPS delivery staff on urban routes have identified as being vacant (not collecting their mail) for 90 days or longer divided by the total number of residential units.”

The map below visually displays home ownership patterns throughout the region. Darker shaded areas have higher ownership rates and lighter shaded areas have lower ownership rates.

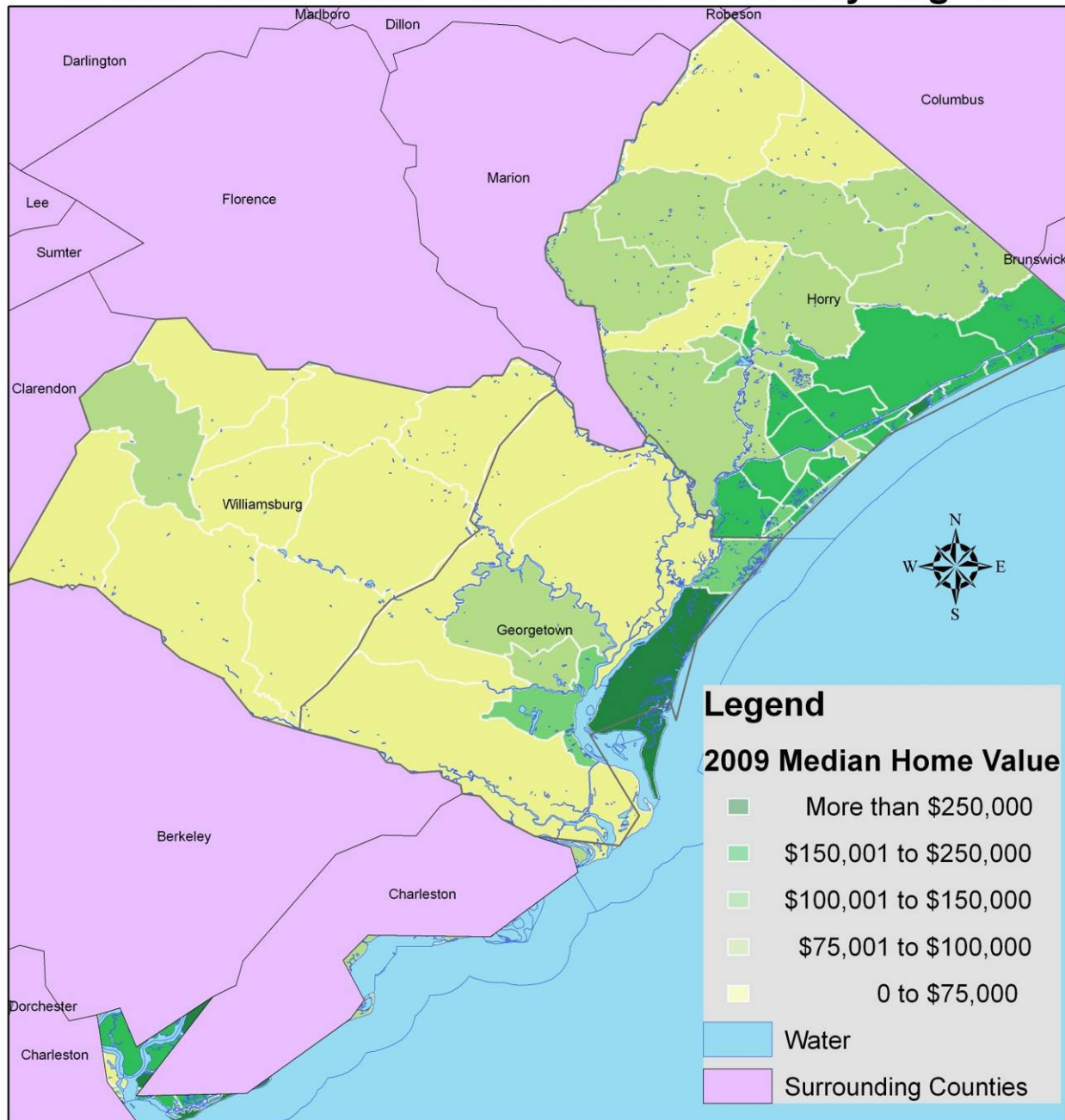
### Regional Housing Values

The table below gives 2009 American Community Survey estimates on the value of owner occupied homes throughout the region. Given the turmoil in the housing markets, it is likely the exact values have changed. Nonetheless the data still lends a valuable perspective in detailing the ranges of housing value, allowing decision makers to see the percentages of the housing stock on the lower and higher ends.

Waccamaw Region Owner Occupied Home Value		
Value	Number of Units	Percentage of Area Units
<b>Georgetown County</b>	<b>16,000</b>	<b>--</b>
Less than \$50,000	2,107	13.2%
\$50,000 - \$99,999	2,948	18.4%
\$100,000 - \$149,999	2,007	12.5%
\$150,000 - \$199,999	1,685	10.5%
\$200,000 - \$299,999	2,453	15.3%
\$300,000 - \$399,999	2,688	16.8%
\$400,000 - \$999,999	1,496	9.4%
\$1,000,000 or more	616	3.9%
Median Value	\$172,900	---
<b>Horry County</b>	<b>76,272</b>	<b>--</b>
Less than \$50,000	8,697	11.4%
\$50,000 - \$99,999	10,515	13.8%
\$100,000 - \$149,999	13,991	18.3%
\$150,000 - \$199,999	14,225	18.6%

\$200,000 - \$299,999	14,836	19.4%
\$300,000 - \$399,999	9,770	12.8%
\$400,000 - \$999,999	2,617	4.7%
\$1,000,000 or more	721	0.9%
Median Value	\$165,500	--
<b>Williamsburg County</b>	<b>7,531</b>	<b>--</b>
Less than \$50,000	2,977	39.5%
\$50,000 - \$99,999	2,199	29.2%
\$100,000 - \$149,999	1,003	13.3%
\$150,000 - \$199,999	683	9.1%
\$200,000 - \$299,999	483	6.4%
\$300,000 - \$399,999	88	1.2%
\$400,000 - \$999,999	30	0.4%
\$1,000,000 or more	68	0.9%
Median Value	\$65,900	--
Source: US Census Bureau: American Community Survey 2005-2009 Five Year Estimates		

Map 12 below displays the distribution of median home values throughout the region.

**Map 12: Median Home Value****Median Home Value - Waccamaw Tri-County Region**

This map presents the median value of houses in Williamsburg, Georgetown, and Horry counties in 2009. The 2009 Median Home Value is an estimate of home value based on total owner occupied units. The median is computed by dividing the distribution of home value within the geographic area into two equal parts. In 2009, median home value decreased again for the U.S., from over \$192,000 in 2007, and most markets, also due to the collapse of the housing market. Source: ESRI 2009 estimates.



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## Real Estate Sales

The table below summarizes real estate market activity in Georgetown and Horry Counties within the Waccamaw Region from 2006 to 2009. Due to extremely low sales volumes in Williamsburg County sales data is not currently available from the local Multiple Listing Service (MLS) or national data sources; as such Williamsburg is left out of the below table for comparison sake. However, additional data such as building starts will be provided that will lend insight into Williamsburg market trends.

<b>Waccamaw Region Real Estate Sales Trends</b>				
	2006	2007	2008	2009
<b>Georgetown County</b>				
Units Sold	1,368	945	557	399
Median Price	\$219,434	\$234,000	\$214,800	\$190,00
<b>Horry County</b>				
Units Sold	9,668	5,632	4,439	1,053
Median Price	\$177,000	\$180,00	\$160,000	\$144,900
<b>Williamsburg County</b>				
Units Sold	N/A	7	N/A	N/A
Median Price	N/A	N/A	N/A	N/A
<b>Waccamaw Region</b>				
Units Sold				
Source: Boxwood Means via PolicyMap				

Reflective of the national collapse of the housing market that spawned the current economic recession, housing prices as well as the number of sales have been on a downward slope since 2006. In 2009 399 homes sold in Georgetown County at a median price of \$190,000. That's a 70.8% drop in the number of houses sold and a 13.4% decrease in price since 2006. 2009 home sales in Horry County were a mere 11% of 2006 totals. Housing prices in Horry dropped 18% over the same period.

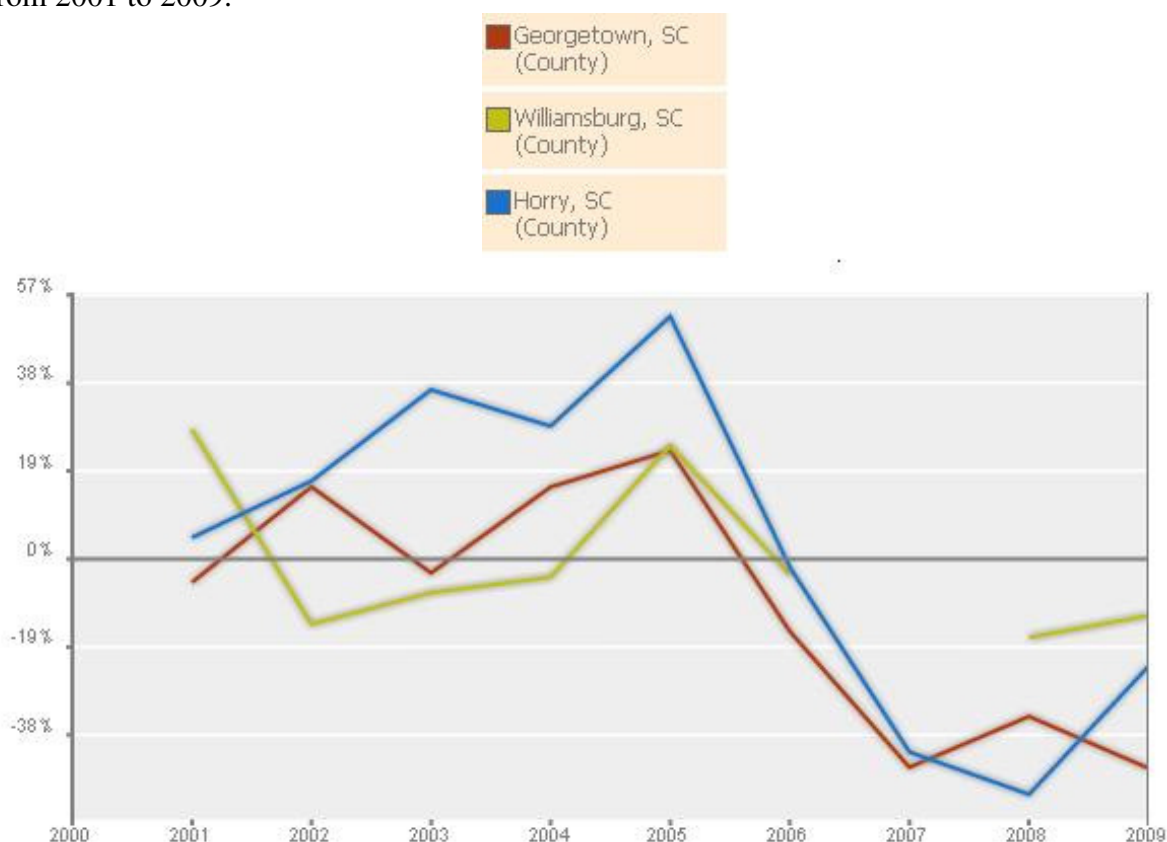
## Building Permits

Another indicator of housing market health is the number of new building permits authorized by local governments in a given year. The table below displays the number of building permits issued in each county from 2005 to 2009, as well as the estimated value of those buildings at the time of construction.

<b>Waccamaw Region Real Estate Building Trends</b>					
	2005	2006	2007	2008	2009
<b>Georgetown County</b>					
Residential buildings	780	658	362	239	131
Total value	\$173,529,012	\$147,981,698	\$98,927,286	\$59,957,721	\$30,961,256
<b>Horry County</b>					
Residential buildings	6,186	6,694	3,904	1,920	1,476
Total value	\$1,621,821,111	\$1,485,081,391	\$809,992,817	\$519,904,760	\$252,250,247
<b>Williamsburg County</b>					
Residential buildings	61	59	59	49	43
Total value	\$6,525,942	\$6,447,652	\$6,637,394	\$5,650,020	\$4,498,289

Source: US Census Bureau, Residential Construction Branch

The below line graph charts the percent change in the number of residential building permits from 2001 to 2009.



*PolicyMap data description:* "Total value of all new privately-owned residential buildings authorized by building permits in permit-issuing places in 2005. Statistics on construction authorized



by building permits are based upon reports submitted by local building permit officials in response to a mail survey. When a report is not received, missing residential data are either (1) obtained from the Survey of Use of Permits (SUP) or (2) imputed.”

### Regional High-Cost/Subprime Loan Activity

High-cost and subprime loans refer to a number of loan products that are characterized by higher risk, high default rates, and high APR's.\* Their existence, and the troubles associated with them, rushed to the forefront of the public discussion in the wake of the financial crisis that was ushered in by the housing market crash of 2006.

The table below provides data on high cost loan activity in each county from 2004 to 2008.

Waccamaw Region High Cost Loan Activity					
	2004	2005	2006	2007	2008
Georgetown County	249 (14.8%)*	317 (18.9%)	394 (25.13%)	262 (18.4%)	128 (11.3%)
Horry County	1,321 (16.1%)	2,324 (24.1%)	2,821 (27.5%)	1,637 (19.4%)	743 (12.3%)
Williamsburg County	164 (78.1%)	149 (71.9%)	135 (71.4%)	129 (70.1%)	86 (69.9%)
<b>South Carolina</b>	<b>49.4%</b>	<b>45.5%</b>	<b>43.5%</b>	<b>46.5%</b>	<b>54.0%</b>
Source: Home Mortgage Disclosure Act (HMDA) via PolicyMap					
HMDA is one of the key data sources for analysis of impediments					
* percentages display high cost loans as a percentage of all home loans in the area					

\*PolicyMap data explanation: "High-cost loans were previously denoted as "subprime" loans in PolicyMap. High-cost loans are defined as loans with a reported rate spread. The rate spread on a loan is the difference between the APR on the loan and the treasury security yields as of the date of the loan's origination. Rate spreads are only reported by financial institutions if the APR is 3 or more percentage points higher for a first lien loan, or 5 or more percentage points higher for a second lien loan. High-cost loans do not denote HOEPA loans, but HOEPA loans may be included in the high-cost loan category. These loans were originated for the purchase or refinance of an owner-occupied, one-to-four family dwelling, as reported by HMDA. Medians were not calculated and percentages were not computed where the count of loan events of that type or the denominator of the calculation was less than five."<sup>16</sup>

<sup>16</sup> PolicyMap.com

## Affordability

Housing affordability is generally defined as a household paying no more than 30 percent of annual household income on housing.<sup>17</sup> The following tables provide area median income, maximum affordable mortgages, and maximum affordable rents for a range of family sizes across Horry, Georgetown, and Williamsburg Counties.

<b>2010 AREA MEDIAN INCOMES (AMI) BY HOUSEHOLD SIZE HORRY COUNTY</b>								
# Occupants	1	2	3	4	5	6	7	8
120% of AMI	44,760	51,120	57,480	63,840	69,000	74,160	79,200	84,360
<b>100% of AMI</b>	<b>37,300</b>	<b>42,600</b>	<b>47,900</b>	<b>53,200</b>	<b>57,500</b>	<b>61,800</b>	<b>66,000</b>	<b>70,300</b>
80% of AMI	29,800	34,050	38,300	42,550	46,000	49,400	52,800	56,200
50% of AMI	18,650	21,300	23,950	26,600	28,750	30,900	33,000	35,150
30% of AMI	11,200	12,800	14,400	15,950	17,250	18,550	19,800	21,100

"Area Median Income" (AMI) shall mean the income point at which one half of the incomes in a designated area fall below and one half falls above. HUD estimates the median family income for metropolitan and non-metropolitan areas and adjusts that amount for different family sizes so that family incomes may be expressed as a percentage of the area median income.

<b>** MAXIMUM AFFORDABLE MORTGAGES BY HOUSEHOLD SIZE HORRY COUNTY</b>								
# Occupants	1	2	3	4	5	6	7	8
120% of AMI	134,280	153,360	172,440	191,520	207,000	222,480	237,600	253,080
100% of AMI	111,900	127,800	143,700	159,600	172,500	185,400	198,000	210,900
80% of AMI	89,400	102,150	114,900	127,650	138,000	148,200	158,400	168,600
50% of AMI	55,950	63,900	71,850	79,800	86,250	92,700	99,000	105,450
30% of AMI	33,600	38,400	43,200	47,850	51,750	55,650	59,400	63,300

\*\* MAXIMUM AFFORDABLE MORTGAGE = income limit \* 3. In the United States, a commonly accepted rule of thumb for housing affordability is that the maximum mortgage should not exceed three times a household's gross annual income.

<b>** MAXIMUM AFFORDABLE RENTS BY HOUSEHOLD SIZE HORRY COUNTY</b>								
# Occupants	1	2	3	4	5	6	7	8
120% of AMI	1,119	1,278	1,437	1,596	1,725	1,854	1,980	2,109
100% of AMI	933	1,065	1,198	1,330	1,438	1,545	1,650	1,758
80% of AMI	745	851	958	1,064	1,150	1,235	1,320	1,405
50% of AMI	466	533	599	665	719	773	825	879
30% of AMI	280	320	360	399	431	464	495	528

\*\* MAXIMUM AFFORDABLE MONTHLY HOUSING COSTS = income limit / 12 \* .30. In the United States, a commonly accepted guideline for housing affordability is a housing cost that does not exceed 30% of a household's gross income. Housing costs considered in this guideline generally include taxes and insurance for homeowners and utility costs for renters.

<sup>17</sup> HUD CPD website: <http://www.hud.gov/offices/cpd/affordablehousing/index.cfm>

<b>2010 AREA MEDIAN INCOMES (AMI) BY HOUSEHOLD SIZE GEORGETOWN COUNTY</b>								
# Occupants	1	2	3	4	5	6	7	8
120% of AMI	45,600	52,080	58,560	65,040	70,320	75,480	80,760	85,920
<b>100% of AMI</b>	<b>38,000</b>	<b>43,400</b>	<b>48,800</b>	<b>54,200</b>	<b>58,600</b>	<b>62,900</b>	<b>67,300</b>	<b>71,600</b>
80% of AMI	30,350	34,700	39,050	43,350	46,850	50,300	53,800	57,250
50% of AMI	19,000	21,700	24,400	27,100	29,300	31,450	33,650	35,800
30% of AMI	11,400	13,000	14,650	16,250	17,550	18,850	20,150	21,450

<b>** MAXIMUM AFFORDABLE <u>MORTGAGES</u> BY HOUSEHOLD SIZE GEORGETOWN COUNTY</b>								
# Occupants	1	2	3	4	5	6	7	8
120% of AMI	136,800	156,240	175,680	195,120	210,960	226,440	242,280	257,760
100% of AMI	114,000	130,200	146,400	162,600	175,800	188,700	201,900	214,800
80% of AMI	91,050	104,100	117,150	130,050	140,550	150,900	161,400	171,750
50% of AMI	57,000	65,100	73,200	81,300	87,900	94,350	100,950	107,400
30% of AMI	34,200	39,000	43,950	48,750	52,650	56,550	60,450	64,350

<b>** MAXIMUM AFFORDABLE <u>RENTS</u> BY HOUSEHOLD SIZE GEORGETOWN COUNTY</b>								
# Occupants	1	2	3	4	5	6	7	8
120% of AMI	1,140	1,302	1,464	1,626	1,758	1,887	2,019	2,148
100% of AMI	950	1,085	1,220	1,355	1,465	1,573	1,683	1,790
80% of AMI	759	868	976	1,084	1,171	1,258	1,345	1,431
50% of AMI	475	543	610	678	733	786	841	895
30% of AMI	285	325	366	406	439	471	504	536

<b>2010 AREA MEDIAN INCOMES (AMI) BY HOUSEHOLD SIZE WILLIAMSBURG COUNTY</b>								
# Occupants	1	2	3	4	5	6	7	8
120% of AMI	41,280	47,160	53,040	58,920	63,720	68,400	73,080	77,880
<b>100% of AMI</b>	<b>34,400</b>	<b>39,300</b>	<b>44,200</b>	<b>49,100</b>	<b>53,100</b>	<b>57,000</b>	<b>60,900</b>	<b>64,900</b>
80% of AMI	27,550	31,450	35,400	39,300	42,450	45,600	48,750	51,900
50% of AMI	17,200	19,650	22,100	24,550	26,550	28,500	30,450	32,450
30% of AMI	10,350	11,800	13,300	14,750	15,950	17,150	18,300	19,500

<b>** MAXIMUM AFFORDABLE <u>MORTGAGES</u> BY HOUSEHOLD SIZE WILLIAMSBURG COUNTY</b>								
# Occupants	1	2	3	4	5	6	7	8
120% of AMI	123,840	141,480	159,120	176,760	191,160	205,200	219,240	233,640
100% of AMI	103,200	117,900	132,600	147,300	159,300	171,000	182,700	194,700
80% of AMI	82,650	94,350	106,200	117,900	127,350	136,800	146,250	155,700
50% of AMI	51,600	58,950	66,300	73,650	79,650	85,500	91,350	97,350
30% of AMI	31,050	35,400	39,900	44,250	47,850	51,450	54,900	58,500

<b>** MAXIMUM AFFORDABLE <u>RENTS</u> BY HOUSEHOLD SIZE WILLIAMSBURG COUNTY</b>								
# Occupants	1	2	3	4	5	6	7	8
120% of AMI	1,032	1,179	1,326	1,473	1,593	1,710	1,827	1,947
100% of AMI	860	983	1,105	1,228	1,328	1,425	1,523	1,623
80% of AMI	689	786	885	983	1,061	1,140	1,219	1,298
50% of AMI	430	491	553	614	664	713	761	811
30% of AMI	259	295	333	369	399	429	458	488

## Home Ownership Affordability

Housing affordability for homeowners is generally defined as a household paying no more than 30 percent of annual household income on their mortgage.

The table below displays 2009 ACS estimates of home ownership costs as a percentage of income.

Monthly Owner Costs As A Percentage of Household Income*		
Area	Households*	Percentage of All Owner-Occupied
<b>Georgetown County</b>	<b>9,402</b>	<b>--</b>
Less than 20%	3,423	36.4%
20.0 – 24.9%	1,272	13.5%
25.0 – 29.9%	951	10.1%
30.0 – 34.9%	846	9.0%
35% or more	2,910	31.0%
<b>Horry County</b>	<b>46,992</b>	<b>--</b>
Less than 20%	15,736	33.5%
20.0 – 24.9%	7,622	16.2%
25.0 – 29.9%	5,578	11.9%
30.0 – 34.9%	4,118	8.8%
35% or more	13,938	29.7%
<b>Williamsburg County</b>	<b>3,058</b>	<b>--</b>
Less than 20%	993	32.5%
20.0 – 24.9%	421	13.8%
25.0 – 29.9%	428	14.0%
30.0 – 34.9%	338	11.1%
35% or more	878	28.7%
<b>Waccamaw Region</b>	<b>59,452</b>	<b>--</b>
Less than 20%	20,152	33.8%
20.0 – 24.9%	9,315	15.7%
25.0 – 29.9%	6,957	11.8%
30.0 – 34.9%	5,302	8.9%
35% or more	17,726	29.8%
<b>Total Owner Occupied Units</b>	<b>59,452</b>	<b>--</b>
<b>Total Households above 30%</b>	<b>23,028</b>	<b>38.7%</b>
Source: American Community Survey 2005-2009 Five Year Estimates		
*only households with existing mortgage		
**does not include units where housing costs could not be computed		

Cost Burdened Households are households that pay more than roughly 30 percent of their household income to cover housing expenses. Combining the 30-34.9% and 35% or more categories of the above table gives insight into the number of home owners with mortgages in the region that are paying unaffordable percentages of their incomes for housing.

The 2009 ACS data estimate that 40% of homeowners with mortgages in Georgetown County pay more than 30% of their monthly income on housing. Horry County has a slightly less percentage of cost

burdened homeowners at 38.5%. Keeping with regional trends, Williamsburg County is estimated to have 39.8% of cost burdened homeowners.

### Rental Housing Affordability

The table below displays 2009 American Community Survey estimates for the number of rental units and their corresponding rents for the Waccamaw Region.

Waccamaw Region Gross Rents (2005-2009 Averages)		
Area	Number of Units*	Percentage of Area Rental Units
<b>Georgetown County</b>	<b>3,599</b>	
Less than \$200	136	3.8%
\$200 - \$299	203	5.6%
\$300 - \$499	487	13.5%
\$500 - \$749	1,277	35.5%
\$750 - \$999	852	23.7%
\$1,000 - \$1,499	490	13.6%
\$1,500 or more	154	4.3%
Median Rent	\$690	--
<b>Horry County</b>	<b>27,725</b>	
Less than \$200	294	1.1%
\$200 - \$299	471	1.7%
\$300 - \$499	2,633	9.5%
\$500 - \$749	9,613	34.7%
\$750 - \$999	9,656	34.8%
\$1,000 - \$1,499	4,287	15.5%
\$1,500 or more	771	2.8%
Median Rent	\$767	---
<b>Williamsburg County</b>	<b>2,078</b>	
Less than \$200	245	11.8%
\$200 - \$299	377	18.1%
\$300 - \$499	639	30.8%
\$500 - \$749	630	30.3%
\$750 - \$999	115	5.5%
\$1,000 - \$1,499	72	3.5%
\$1,500 or more	0	0.0%
Median Rent	\$430	---
Source: US Census Bureau American Community Survey 2005-2009 Five Year Estimates *Occupied Housing Units Paying Rent		

The \$500-\$749 rent range makes up the largest portion of units in Georgetown County, accounting for 35.5% of rental units. Horry County is dominated by the \$750-\$999 range the \$500-\$749 range, 34.7% and 34.8% of rental units accordingly. Williamsburg's rental market is dominated by units in the in the \$300-\$499 and \$500-\$749 ranges, which respectively account for 30.8% and 30.3% of rents in the county.



The table below displays Fair Market Rents that are used by HUD and local Housing Authorities to establish Section 8 housing choice voucher subsidy payments.

2010 Fair Market Rents By Unit Bedrooms					
	Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
Georgetown County	\$542	\$544	\$655	\$848	\$1,024
Horry County	\$616	\$677	\$791	\$945	\$1,145
Williamsburg County	\$483	\$484	\$581	\$696	\$793
Waccamaw Region (non-weighted average)	\$547	\$568	\$675	\$829	\$987
Source: HUD User Data 2010 Fair Market Rents					

The table below displays data on monthly renters costs as a percentage of household incomes in the region. Renters are traditionally considered cost burdened when rent plus utility costs equal more than 30% of household income.

Monthly Renter Costs As A Percentage of Household Income		
Area	Households*	Percentage of All Renter-Occupied
<b>Georgetown County</b>	<b>3,424</b>	
Less than 15%	511	14.9%
15.0-19.9%	313	9.1%
20.0 – 24.9%	259	7.6%
25.0 – 29.9%	266	7.8%
30.0 – 34.9%	366	10.7%
35% or more	1,709	49.9%
<b>Horry County</b>	<b>27,360</b>	
Less than 15.0%	3,164	11.6%
15.0 – 19.9%	3,728	13.6%
20.0 – 24.9%	4,075	14.9%
25.0 – 29.9%	2,760	10.1%
30.0 – 34.9%	2,501	9.1%
35% or more	11,132	40.7%
<b>Williamsburg County</b>	<b>1,997</b>	
Less than 15.0%	281	14.1%
15.0 – 19.9%	239	12.0%
20.0 – 24.9%	204	10.2%
25.0 – 29.9%	229	11.5%
30.0 – 34.9%	235	11.8%
35% or more	809	40.5%
<b>Waccamaw Region</b>	<b>32,781</b>	
Less than 15.0%	3,956	12.1%
15.0% - 19.9%	4,280	13.2%
20.0 – 24.9%	4,538	13.8%
25.0 – 29.9%	3,255	9.9%

30.0 – 34.9%	3,102	9.4%
35% or more	13,650	41.6%
<b>Total Renter Occupied Units</b>	<b>32,781</b>	<b>---</b>
<b>Total Households above 30%</b>	<b>16,752</b>	<b>51.0%</b>
Source: American Community Survey 2005-2009 Five Year Estimates		
*Occupied Units paying Rent-excluding units where costs cannot be calculated		

As can be seen in the data above, a large portion of renters throughout the Waccamaw Region pay more than 30% of household income on rent alone – not counting utilities. 60.6% of renters in Georgetown County are cost burdened; 49.8% in Horry; and 52.3% in Williamsburg.

## Housing Problems

Those families that occupy homes without a complete kitchen or bathroom, or those families that have more than one person per room (overcrowding)...

### Lack of Adequate Facilities

Waccamaw Region Households Lacking Adequate Facilities		
Area	Occupied Housing Units	Percent of Area Homes
<b>Georgetown County</b>	<b>22,092</b>	<b>--</b>
Lacking Complete Plumbing Facilities	102	0.5%
Lacking Complete Kitchen Facilities	118	0.5%
No Telephone Service Available	1,448	6.6%
<b>Horry County</b>	<b>106,733</b>	
Lacking Complete Plumbing Facilities	412	0.4%
Lacking Complete Kitchen Facilities	534	0.5%
No Telephone Service Available	6,518	6.1%
<b>Williamsburg County</b>	<b>11,755</b>	<b>--</b>
Lacking Complete Plumbing Facilities	52	0.4%
Lacking Complete Kitchen Facilities	17	0.1%
No Telephone Service Available	1,283	10.9%
<b>Waccamaw Region</b>	<b>140,580</b>	<b>--</b>
Lacking Complete Plumbing Facilities	566	0.4%
Lacking Complete Kitchen Facilities	669	0.4%
No Telephone Service Available	9,249	6.5%
Source: American Community Survey 2005-2009 Three Year Estimates		

American Community Survey data do not show that lack of adequate facilities is a pressing problem in the region. However, many practitioners and service providers in the area expressed concern over the disrepair of existing facilities in the low income population throughout the region. ACS data will show a home as having complete plumbing facilities if the basic components are present at the time of survey, but it does not account for the plumbing that does not work. Such repair has come to light as a pressing issue in the community.

### Overcrowding

Overcrowding is by definition households that have more than one person per room (bedroom or otherwise).

Waccamaw Region Households Occupants per Room		
Area	Number of Occupied Households	Percentage of Area Households
<b>Georgetown County</b>	<b>22,092</b>	<b>--</b>
1.00 or less	21,533	97.5%
1.01 to 1.50	275	1.2%
1.51 or more	284	1.3%
<b>Horry County</b>	<b>106,733</b>	<b>--</b>
1.00 or less	103,225	96.7%
1.01 to 1.50	1,556	1.5%
1.51 or more	1,952	1.8%
<b>Williamsburg County</b>	<b>11,755</b>	<b>--</b>
1.00 or less	11,444	97.4%
1.01 to 1.50	240	2.0%
1.51 or more	71	0.6%
<b>Waccamaw Region</b>	<b>140,580</b>	<b>--</b>
1.00 or less	136,202	97.0%
1.01 to 1.50	2,071	1.4%
1.51 or more	2,307	1.6%
<b>Total Households with Overcrowding</b>	<b>4,378</b>	<b>3.0%</b>
Source: American Community Survey 2005-2009 Five Year Estimates		

Overcrowding is not really an issue in the region. A very low percentage of units are overcrowded. However overcrowding could be a potential issue as the effects from the waves of foreclosures are felt by way of alternative living arrangements.

## Subsidized Housing Units

The following table lists subsidized housing units in Georgetown, Horry, and Williamsburg Counties.

Waccamaw Region Age &/or Income-Restricted Rental Housing				
Area	Project Name	Units	Target Population	Funding Source
<b>Georgetown County</b>				
	Arbor Place			USDA
	Devonshire			USDA
	Place by the Bay			USDA
Georgetown (town of)	Plantation	48	Low-income	SCDHFDA – Tax Exempt Bond & USDA
Georgetown (town of)	Georgetown Landing	48	Low-income	SCDHFDA-LIHTC
Georgetown (town of)	Companion at Thornhill	40	Low-income	SCDHFDA-LIHTC
Georgetown (town of)	Hickory Knoll	50	Low-income	SCDHFDA-LIHTC
Georgetown (town of)	Georgetown Commons	42	Low-income	SCDHFDA-LIHTC & USDA
Georgetown (town of)	Bayside Apartments	32	Low-income	SCDHFDA-LIHTC & USDA
Andrews	Magnolia Park	34	Low-income	SCDHFDA-LIHTC
Andrews	Elm Square	24	Elderly	SCDHFDA-LIHTC
<b>Horry County</b>				
	Crane Creek			USDA
	Gate Bay			USDA
	Gate Bay II			USDA
	Shady Moss			USDA
	The Oaks			USDA
	The Landings			USDA
	Creekwood			USDA
	Foxtrot			USDA
	Halyard Bend			USDA
Conway	North Oaks	44	Low-income	SCDHFDA- Tax Exempt Bond
Myrtle Beach	Bay Pointe II	56	Low-income	SCDHFDA-LIHTC
Conway	Legacy Apartments	90	Low-income	SCDHFDA-LIHTC
Myrtle Beach	Bay Point I	50	Low-income	SCDHFDA-LIHTC
Myrtle Beach	Monticello Park III	56	Low-income	SCDHFDA-LIHTC
Conway	Crabtree Commons	56	Low-income	SCDHFDA-LIHTC
Myrtle Beach	Monticello Park II	56	Low-income	SCDHFDA-LIHTC
Socastee	Plantation	110	Low-income	SCDHFDA-LIHTC
Myrtle Beach	Pipers Pointe	72	Low-income	SCDHFDA-LIHTC
Conway	Crane Creek	56	Low-income	SCDHFDA-LIHTC
Loris	Loris Gardens	36	Elderly	SCDHFDA-LIHTC
Loris	Palmettos Way	40	Low-income	SCDHFDA-LIHTC
Myrtle Beach	Monticello Park	80	Low-income	SCDHFDA-LIHTC
Aynor	Morris Manor	22	Elderly	SCDHFDA-LIHTC
Myrtle Beach	Alliance Inn	54	Transitional	SCDHFDA-LIHTC
Conway	Blackwater Cove	30	Low-income	SCDHFDA-LIHTC & USDA
Myrtle Beach	Swansgate III	64	Elderly	SCDHFDA-LIHTC
Myrtle Beach	Carolina Cove	73	Low-income	SCDHFDA-LIHTC

Conway	Bells Bay Landing	60	Low-income	SCDHFDA-LIHTC
N. Myrtle Beach	Summer Crest	74	Low-income	SCDHFDA-LIHTC
Myrtle Beach	Swansgate II	24	Elderly	SCDHFDA-LIHTC
Conway	Legacy II	94	Low-income	SCDHFDA-LIHTC
Conway	Legacy	90	Low-income	SCDHFDA-LIHTC
Myrtle Beach	Swansgate	34	Elderly	SCDHFDA-LIHTC
Conway	Raintree	40	Low-income	SCDHFDA-LIHTC & USDA
Conway	North Oaks	44	Low-income	SCDHFDA-LIHTC & USDA
<b>Williamsburg County</b>				
	Elm Square			USDA
	Magnolia Park			USDA
	Hemingway			USDA
	Palmetto Estate			USDA
	Kings Crossing			USDA
	Kings Pointe			USDA
	Sandy Bay			USDA
Kingstree	Kings Square II	24	Elderly	SCDHFDA-LIHTC & USDA
Kingstree	Kings Square	28	Elderly	SCDHFDA-LIHTC & USDA
Greeleyville	Hope Harbor	20	Elderly	SCDHFDA-LIHTC & USDA
Kingstree	Queen Ann	30	Low-income	SCDHFDA-LIHTC & USDA
Kingstree	Interfaith	48	Low-income	SCDHFDA-LIHTC
Kingstree	Royal Knight	21	Low-income	SCDHFDA-LIHTC & USDA
Kingstree	Kings Court	38	Elderly	SCDHFDA-LIHTC & USDA
Hemingway	Williamsburg Gardens	40	Elderly	SCDHFDA-LIHTC & USDA
Kingstree	Kings Pointe	32	Elderly	SCDHFDA-LIHTC
Source: Waccamaw Regional COG, South Carolina Housing Development & Finance Agency, USDA Rural Development				

## Conclusions and Recommendations

- Overwhelmingly the most pressing housing issue throughout the Waccamaw Region is the high percentage of cost burdened households. Even though the last few years of housing market turmoil have brought prices down, the most recent data show that many households throughout the region are paying too much for housing. Housing prices have fallen, but so has employment and income to a large extent. Roughly 40% of area homeowners are cost burdened and roughly 60% of area renters are cost burdened. Cost burdened home owners are often elderly households on fixed incomes, an issue that overlaps with the next issue below.
- The needs of seniors should be at the forefront of all policy and programmatic decisions over the next two decades. Seniors continue year after year to be the most rapidly growing segments of the regional population – a trend that will not change in the near future. The 2009-2012 State Plan on Aging sums up the issue: “South Carolina has recognized that with the significant growth in its senior population, there will not be adequate public resources to pay for significantly increased levels of long-term care...Seniors wish to remain independent and in their homes. South Carolina has sought to build public/private initiatives that help all of our seniors, while still meeting the needs of the frailest and economically needy.”<sup>18</sup> Further, a priority recommendation of the SC White House Conference on Aging was “There is a lack of proper and sufficient funding for adequate, affordable and accessible housing and supportive services for seniors.” Ensuring adequate and affordable senior housing will become increasingly challenging as more and more baby-boomers reach senior ages.
- The prevalence mobile homes in the region is a notable housing problem. In rural areas with high levels of poverty and unemployment, like all of Williamsburg and parts of Georgetown and Horry, mobile homes are unfortunately often the only affordable housing types available. Absent the population levels and densities of urban environments, multifamily housing in the form of low-cost apartments is simply not viable in most rural areas at market prices. This presents a problem as mobile homes are less structurally sound than traditional houses and are more susceptible to natural hazards. Furthermore, mobile homes as an asset class are systematically prone to depreciation – leaving owners devoid of equity even after years of financial expenditure. Increasing the supply of sustainable, safe, and affordable housing in rural areas would help to mitigate the effects of widespread mobile home ownership in the area.

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<sup>18</sup> SC State Plan on Aging 2009-2012

<http://aging.sc.gov/SiteCollectionDocuments/F/FY20092012StatePlanMasterDocumentRevisions71508GPD.pdf>



- Current real estate market trends suggest that large scale home ownership activities directed towards low to moderate income families may not have great success without significant down payment assistance, financial literacy training and home buyer education. Affordable rental housing is a greater need.
- In general, the median age of housing is well above the State and National averages (meaning a younger housing stock overall). However, focusing solely on such aggregates misses an important and more granular fact. Housing tends to be older in the rural parts of the region, particularly throughout Williamsburg County. The newer developments along the coast push up the mean and median ages of Horry's and Georgetown's stock, but significant portions of each county have much older homes than is the norm in Myrtle Beach and the City of Georgetown. Low income families are often forced to find cheap rents in older housing stock. These units are in various states of decline after long periods of renters with only minimal maintenance and upkeep. Owner-occupied housing rehab must remain a high priority to address the high levels of disrepair of the homes and facilities so noted by practitioners and service providers in the area.
- We recommend concentrating efforts to decrease the number of vacant units (which will otherwise become blighted structures). Thus infill development and/or revitalization should be a priority over expansion and new development of units along the outskirts of the major housing areas. Furthermore, affordable rental units in the 2 and 3 bedroom size are needed to accommodate the large numbers of single parent households. Additionally, these units should be focused in more urban areas where access to services is more likely.
- Financial literacy education should be a focus when resources allow in order to prepare current renters for eventual home ownership should their circumstances and the housing market warrant it. Financial literacy can also help stem the increasing numbers of single parent households living in poverty. Service providers should consider providing child care or alternative location options to accommodate these single parent households.
- Finally, it is obvious that the needs in the area outstrip available public funding. As such our overarching recommendation is to persistently and creatively seek ways to leverage public dollars with private capital in the form of public-private partnerships, as well as partnering with other non-profits and government agencies.