



# CHARLESTON COUNTY **Housing our Future**

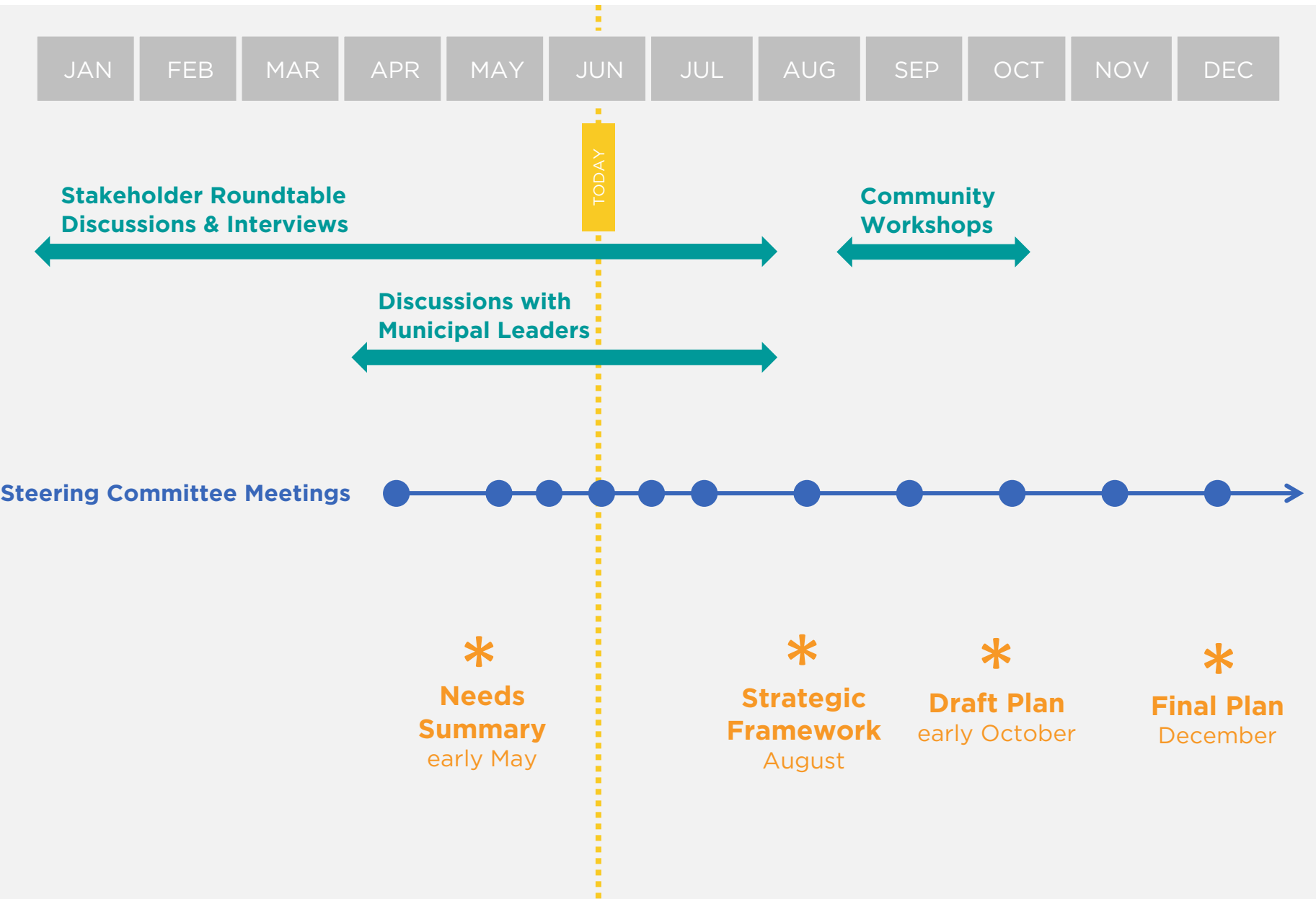
Steering Committee  
**Housing Needs & Strategic  
Framework Recap**

June 22, 2022

**DRAFT**

# PROJECT SCHEDULE

AT A GLANCE





# HOUSING DEMAND

## PRELIMINARY CONCLUSIONS—10 YEARS OF DEMAND



**29,000 - 36,000  
units**



# HOUSING DEMAND BY AMI GROUP

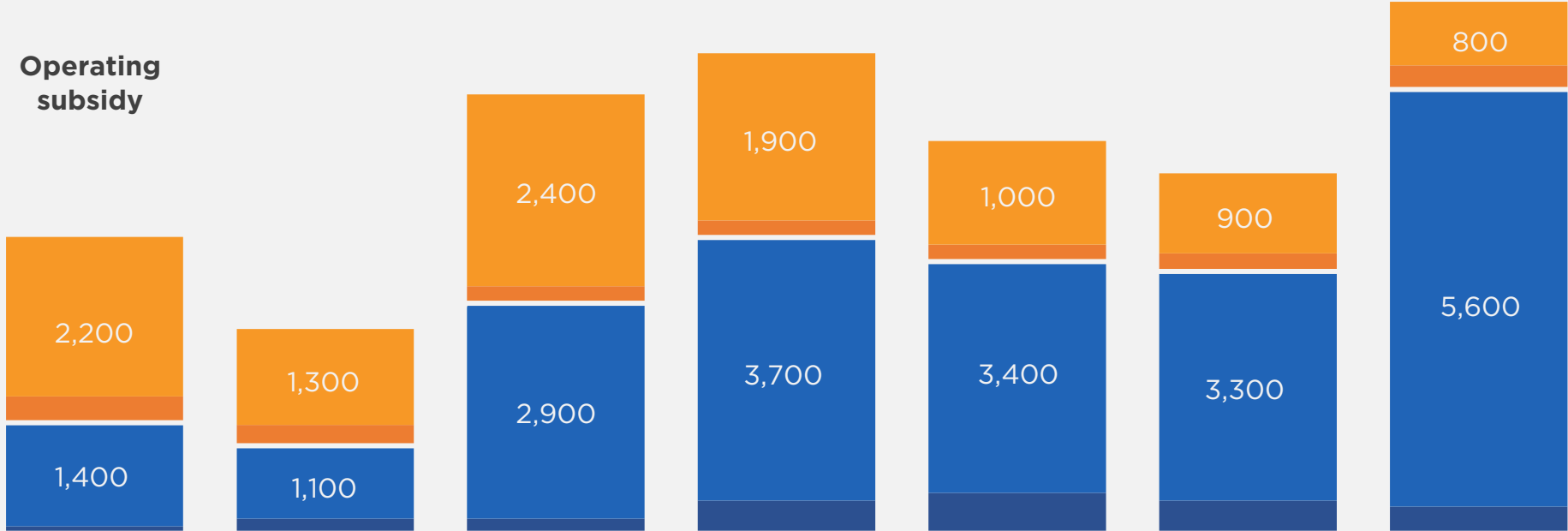
## PRELIMINARY CONCLUSIONS—10 YEARS OF DEMAND

0-30%	30-50%	50-80%	80-120%	120-150%	150-200%	150-200%
<\$500	\$500-\$800	\$820-\$1300	\$1300-\$2000	\$2000-\$2450	\$2450-\$3290	\$3290+
<\$50k	\$50k-\$85k	\$85k-\$150k	\$150k-\$250k	\$250k-\$330k	\$330k-\$450k	\$450k+

← Reduce barriers for market to add supply →

← Offer incentives →

← Development subsidy →

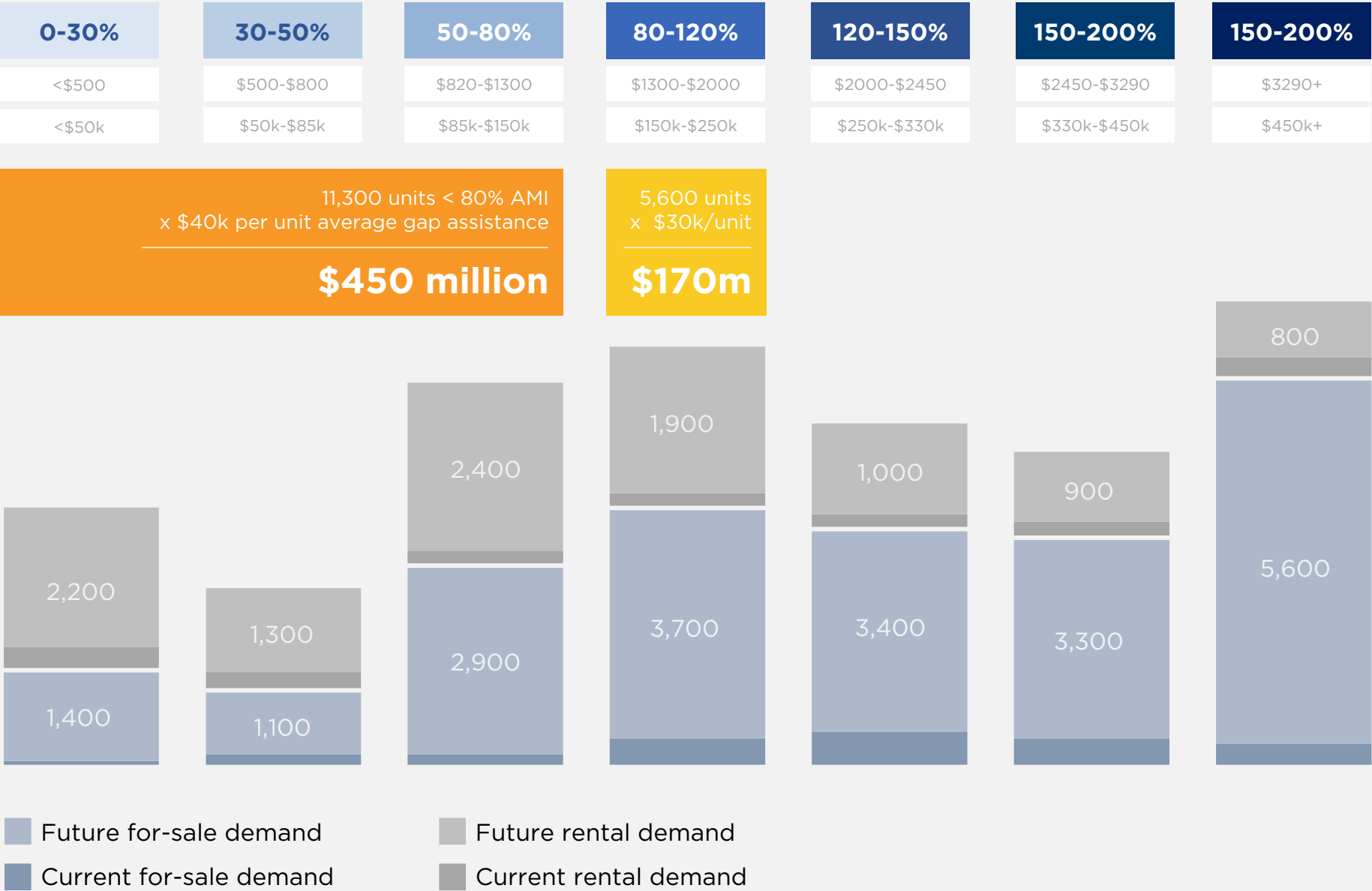


- Future for-sale demand
- Future rental demand
- Current for-sale demand
- Current rental demand



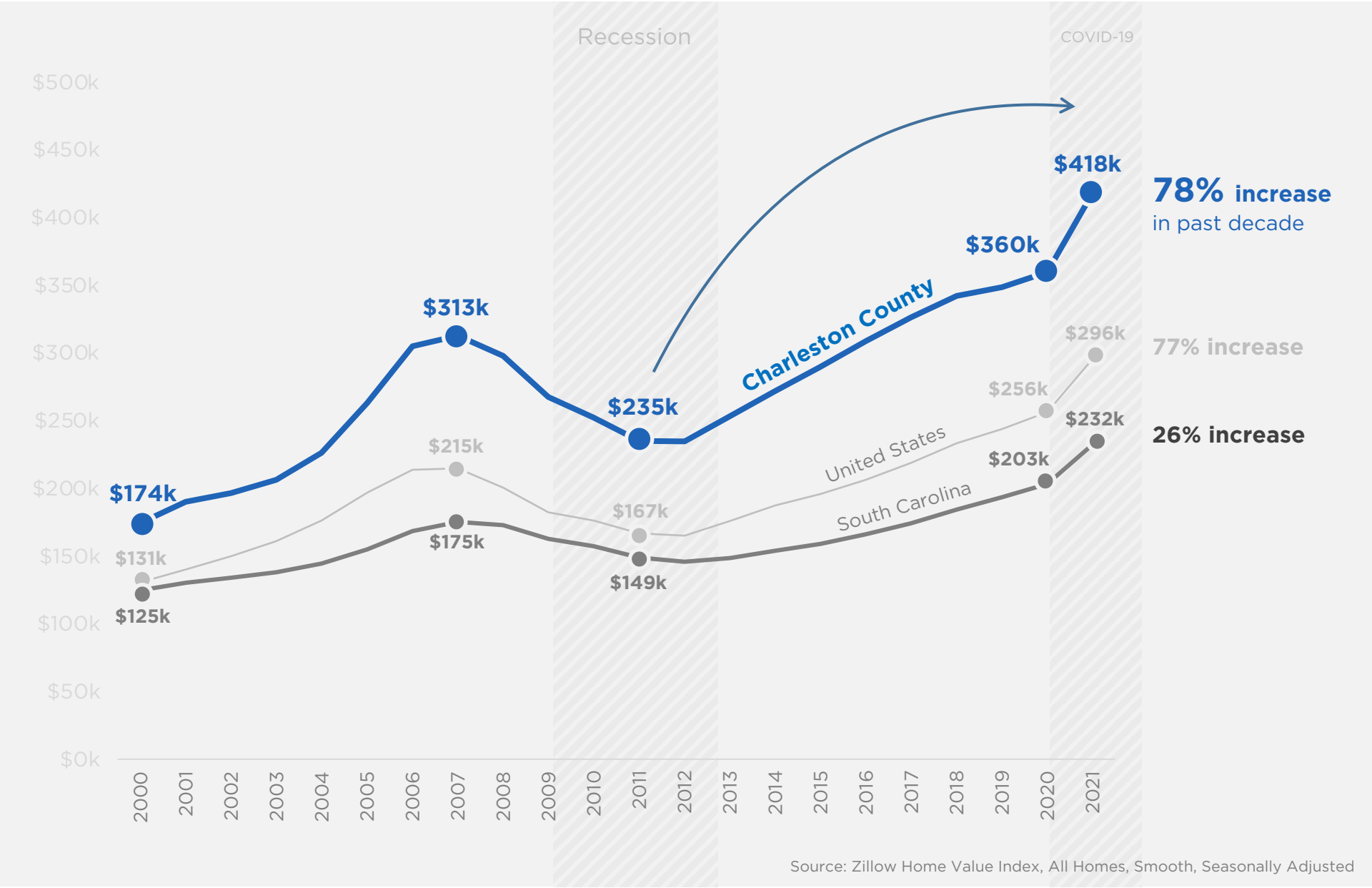
# RESOURCES NEEDED

## MEETING 10 YEARS OF DEMAND



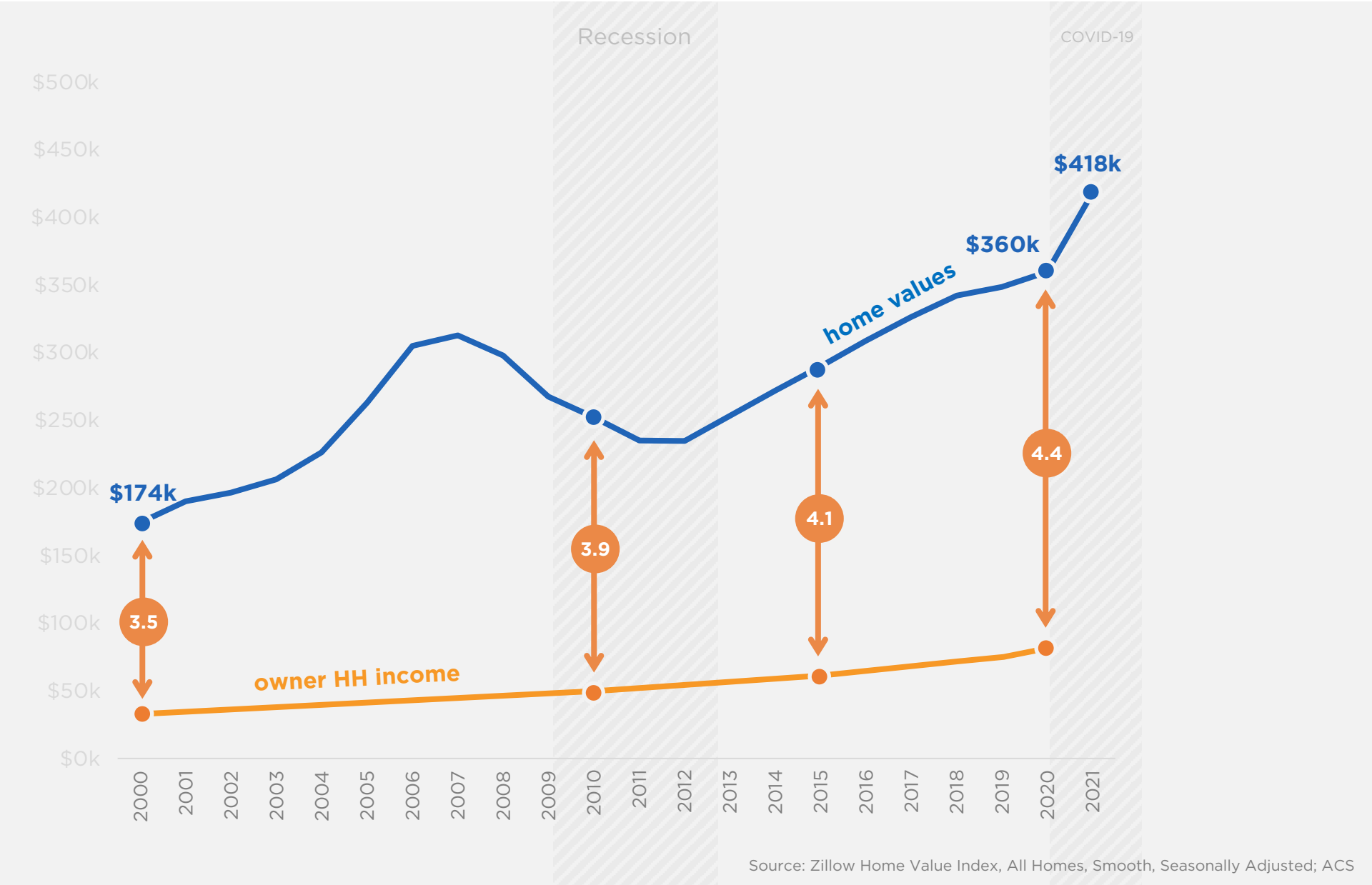
# HOME VALUE GROWTH IN CHARLESTON COUNTY

## ZILLOW HOME VALUE INDEX



# HOME VALUE GROWTH IN CHARLESTON COUNTY

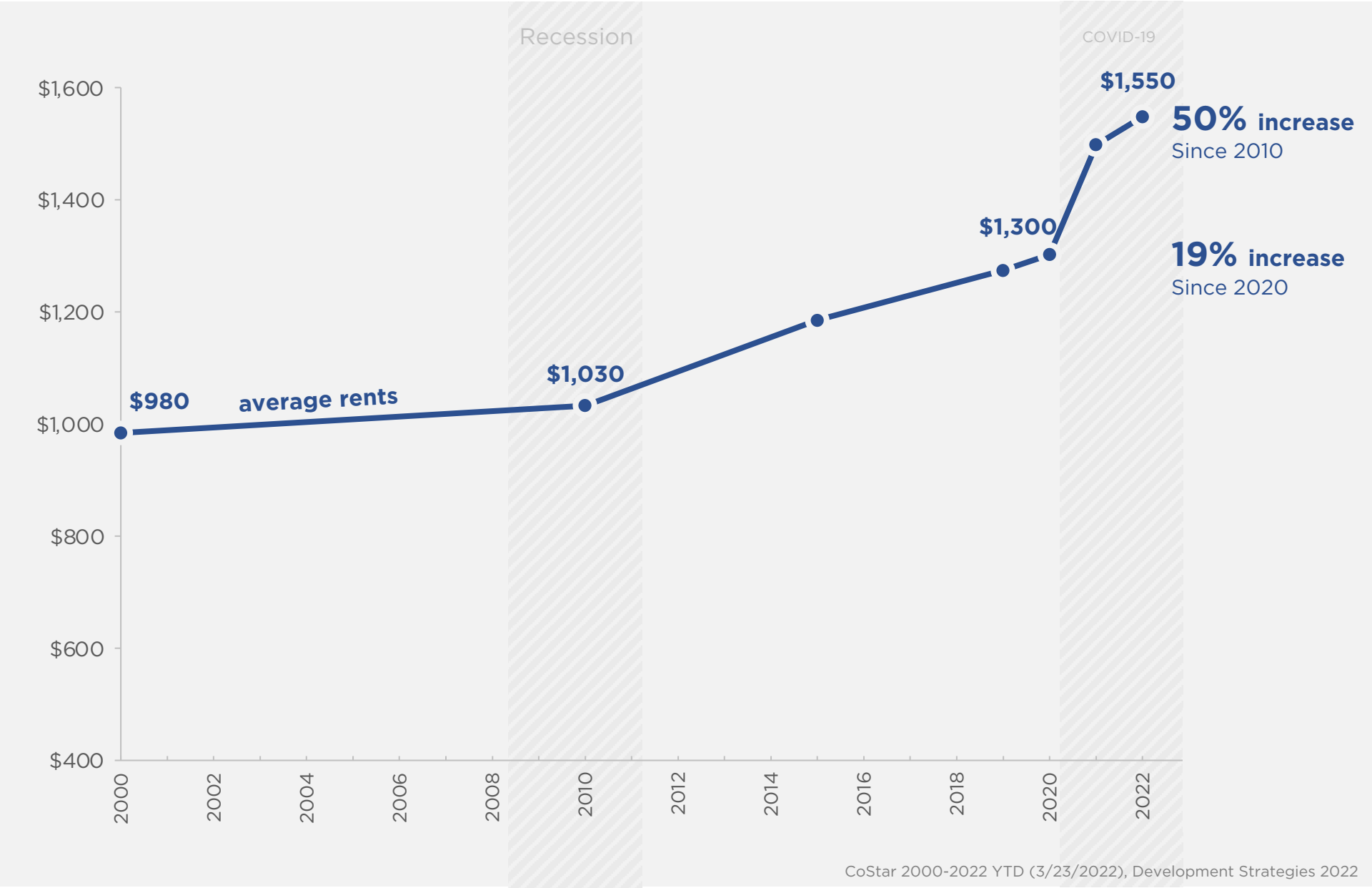
## RELATIVE TO HOMEOWNER HOUSEHOLD INCOME





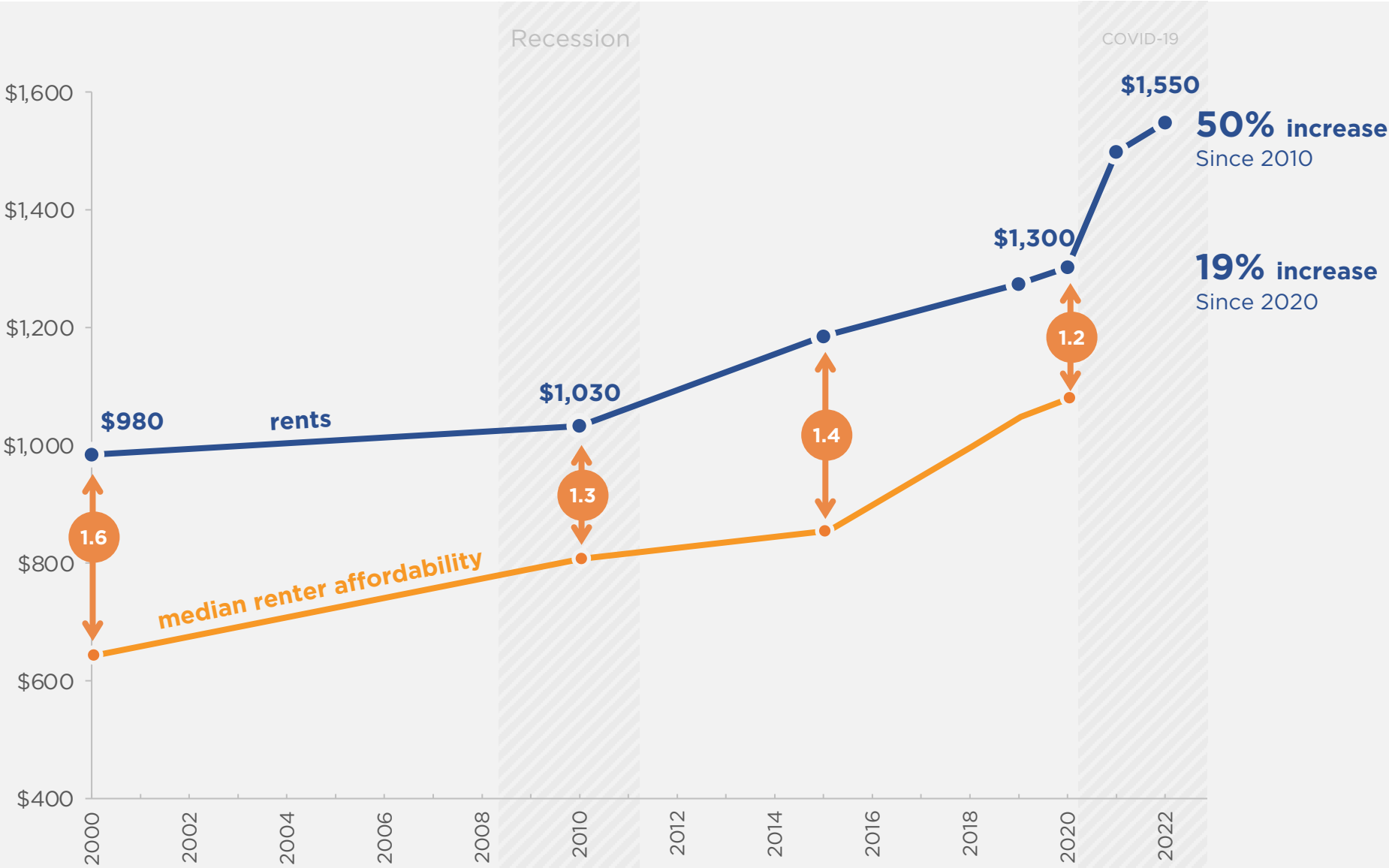
# RENT GROWTH

## CHARLESTON COUNTY



# RENT GROWTH

## CHARLESTON COUNTY



# DRIVERS OF THE CHALLENGE

## NEEDS ASSESSMENT

### Short-Run

- Inflationary conditions
- Supply shortages
- Interest-rate changes

### Long-Run

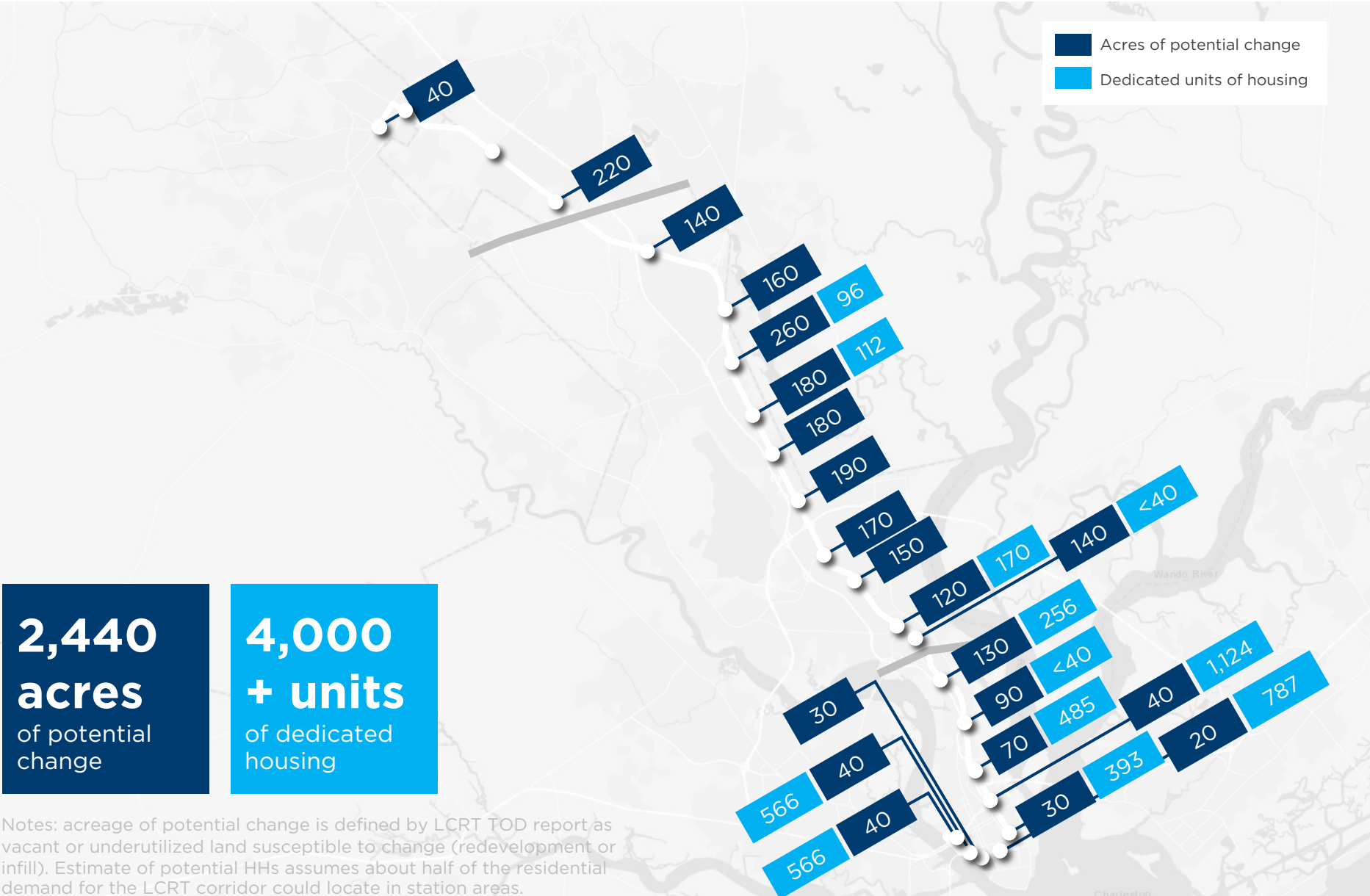
- Mismatch between supply and demand
- Rapid economic growth
- Changing demographics
- Migration from high-cost communities
- Inventory shortages
- Limited land and infrastructure
- Rising construction costs
- Economic inequities
- Racial disparities



### **Opportunities for the County to make a significant impact**

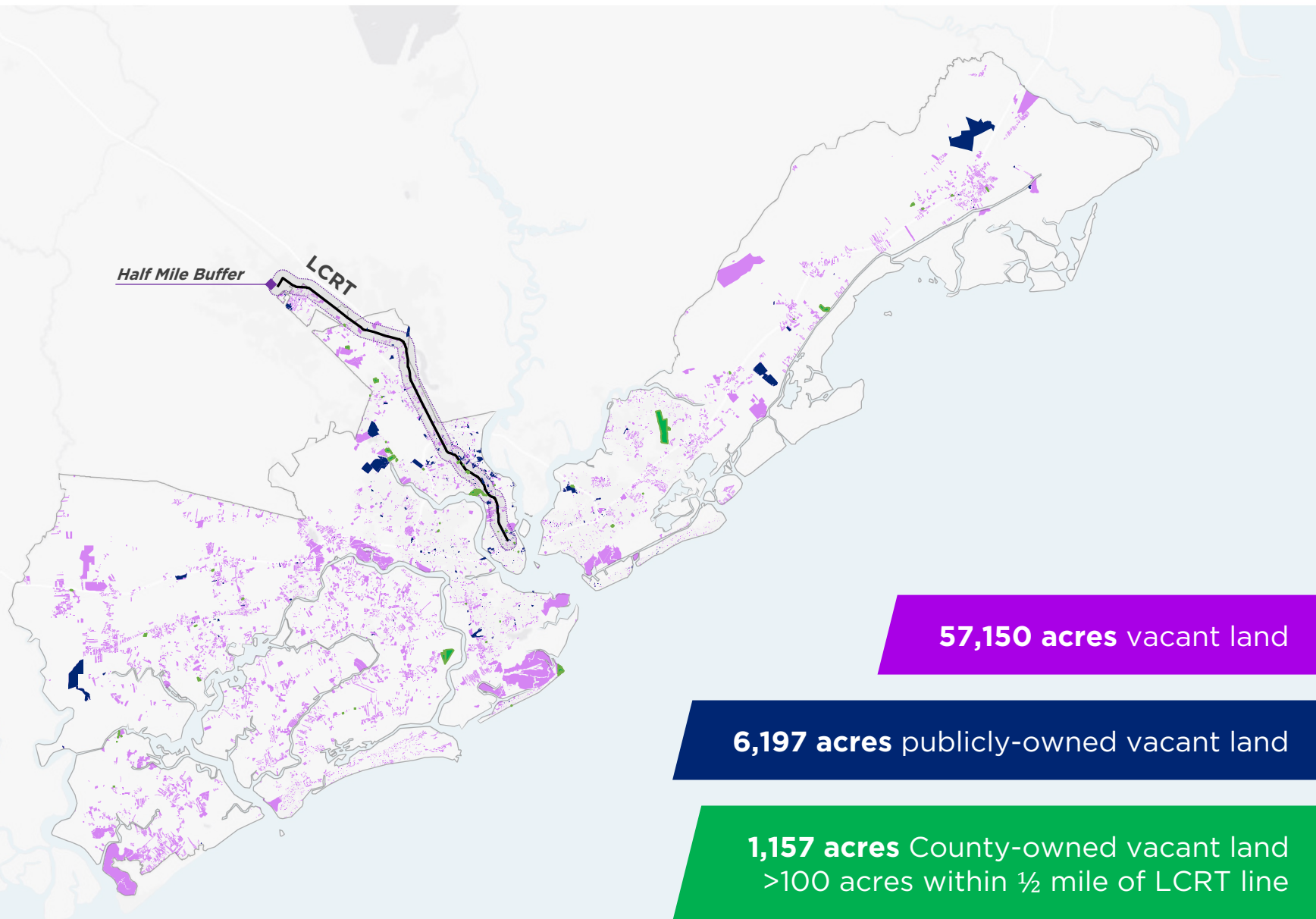
- 1. The planned Low Country Rapid Transit (LCRT) system**
- 2. Publicly-held land**
- 3. Existing affordable housing—both dedicated and “naturally occurring”**
- 4. Competing for a larger share of Low Income Housing Tax Credit allocations**
- 5. Zoning powers in unincorporated areas**
- 6. And more...**

# PRESERVATION & DEVELOPMENT OPPORTUNITY IN THE LCRT TOD AREAS



# VACANT LAND

## PUBLIC OWNERSHIP

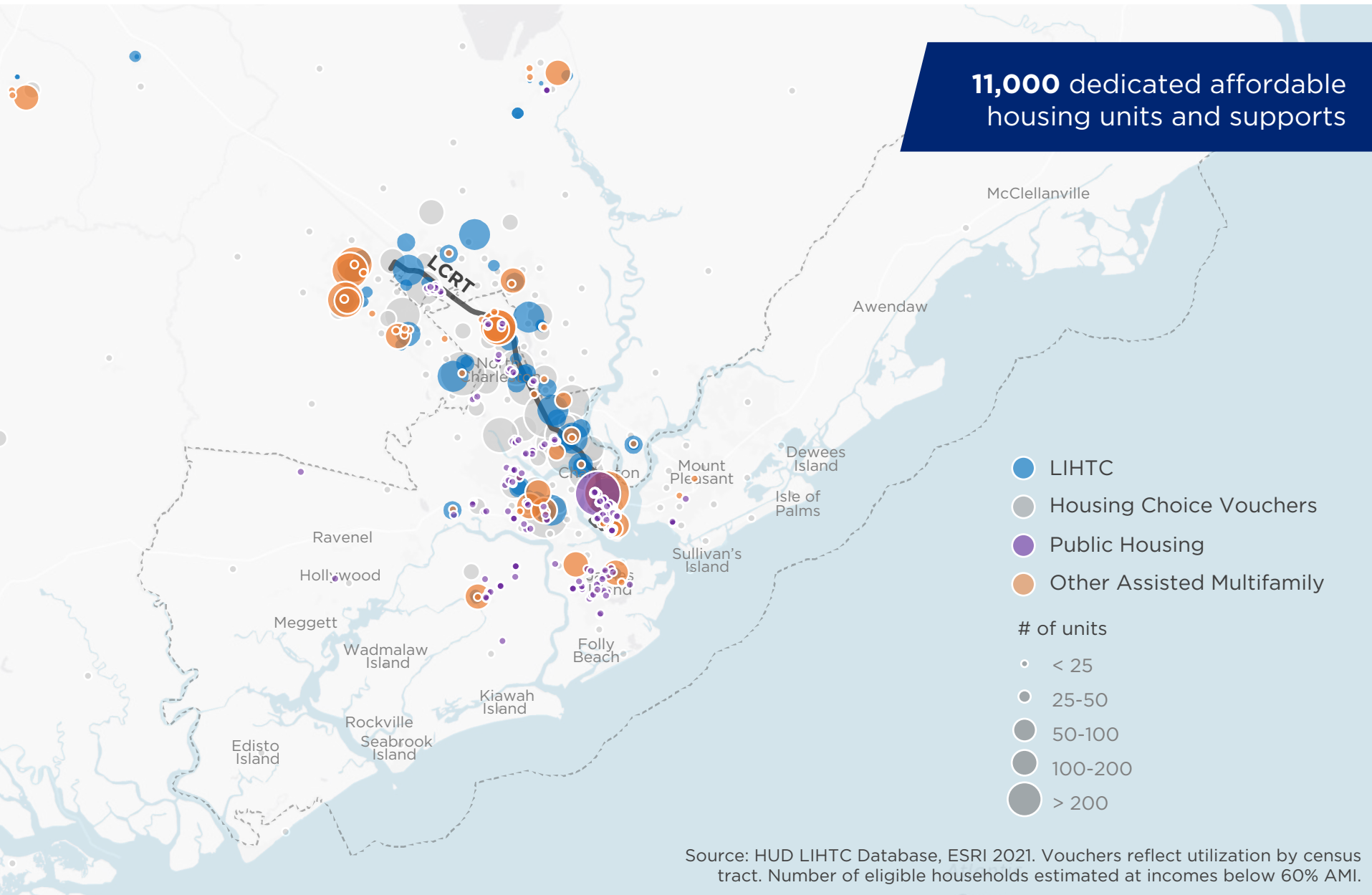




# DEDICATED AFFORDABLE HOUSING

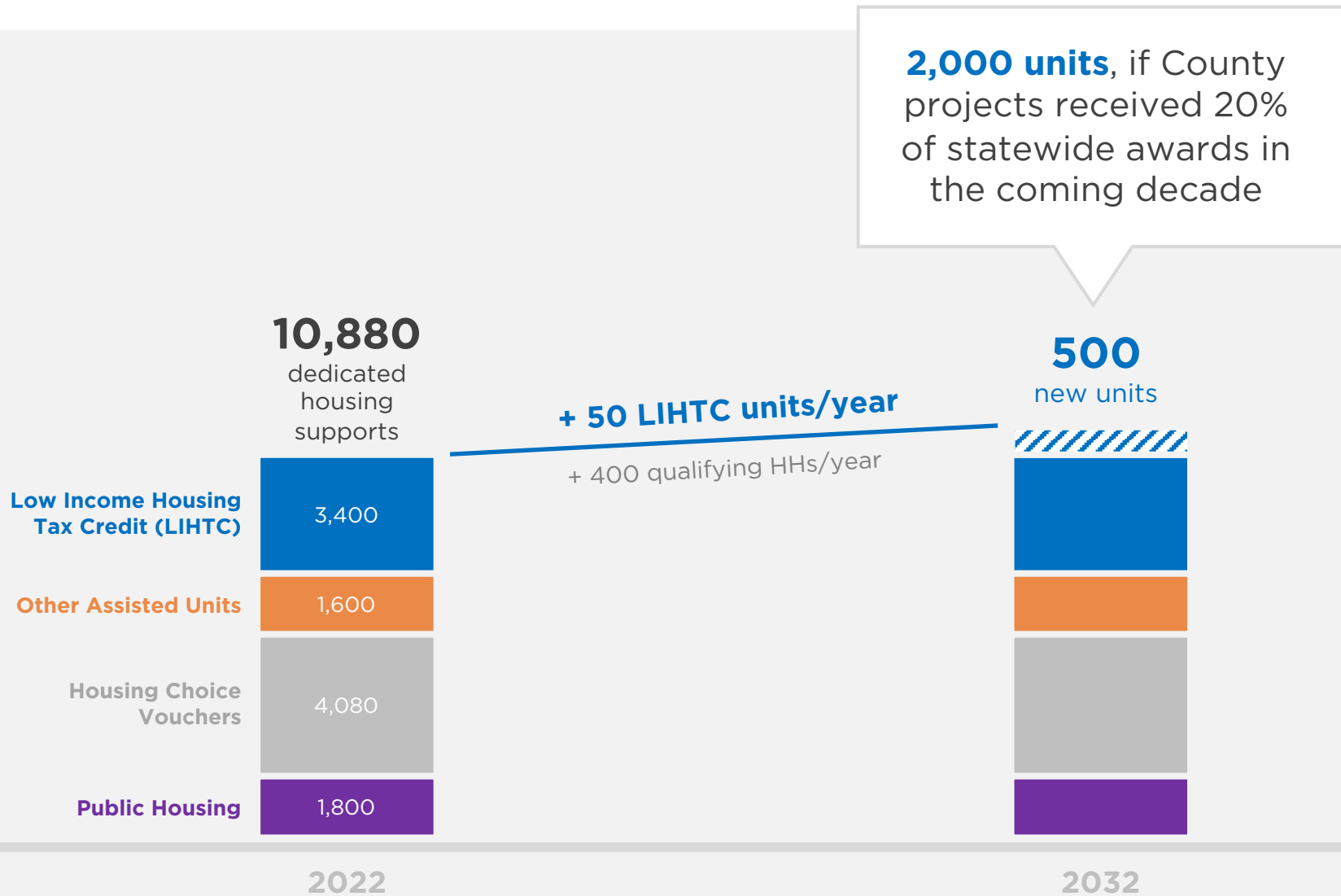
## EXISTING SUPPLY OF UNITS & SUPPORTS

**11,000** dedicated affordable housing units and supports



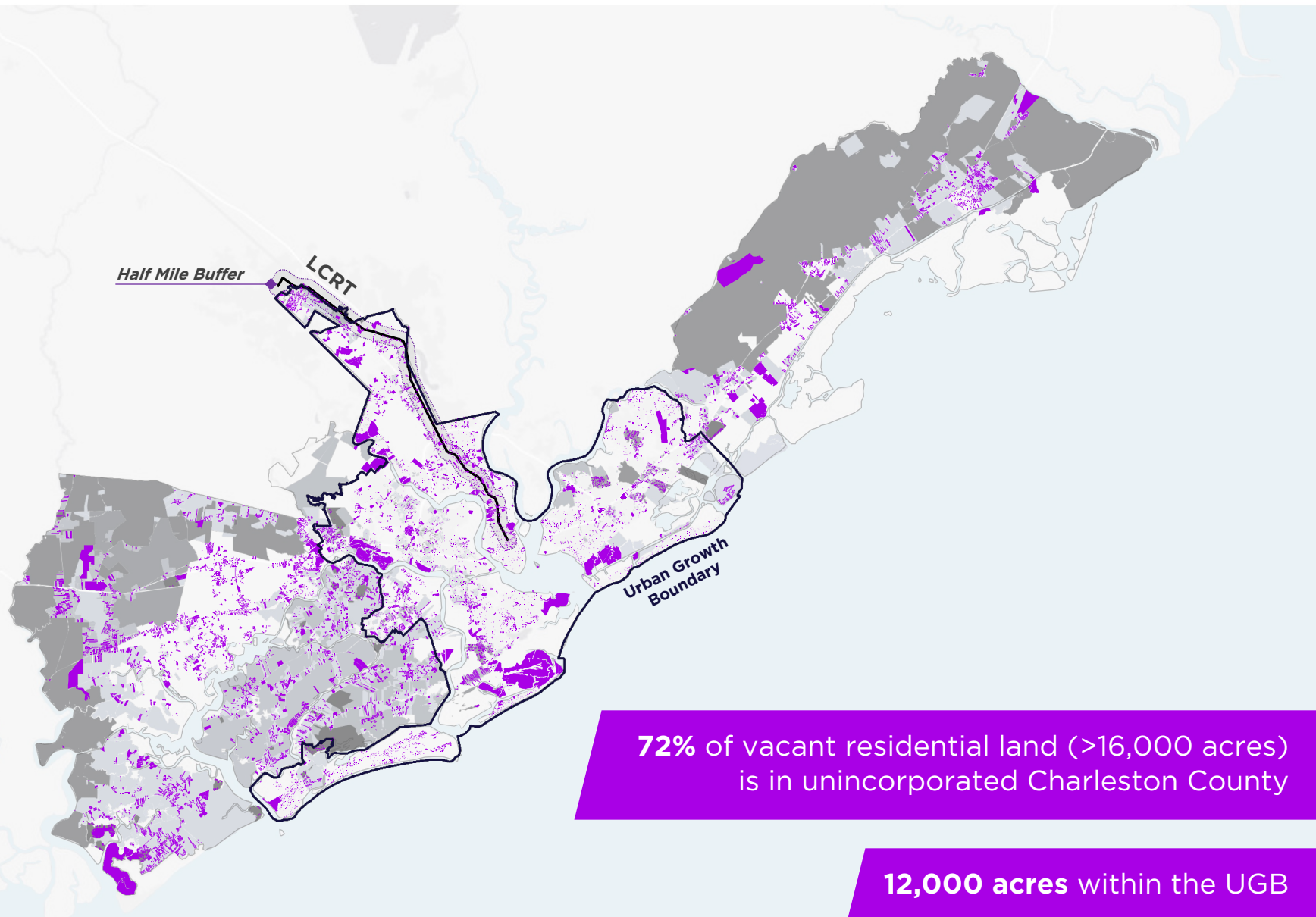
# DEDICATED AFFORDABLE HOUSING

## THE GAP IS GROWING



Source: LCRT Report / SB Friedman, SCHousing Tax Credit Allocation History, LIHTC database for years 2007 through 2010. Assumes overall HH growth rate of previous 10 years, same average allocation amount per year as previous decade. HH growth rate reflects half the rate of overall community growth for low-income HHs.

# VACANT LAND IN UNINCORPORATED AND INCORPORATED AREAS





# 5

## STRATEGIC GOALS



1

Reduce **barriers** to adding needed housing supply



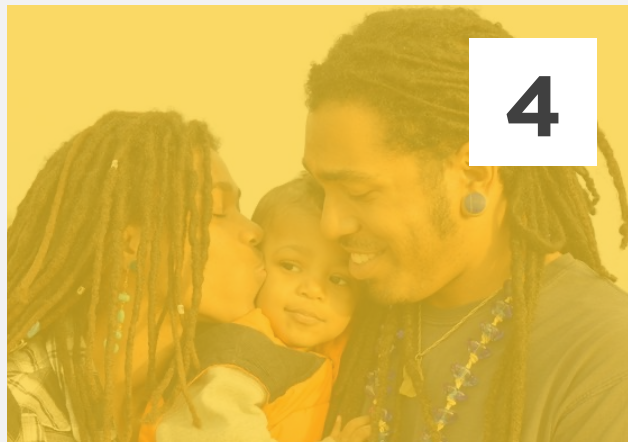
2

Invest in **creation & preservation** of attainable housing



3

Support housing **stability & security**



4

Increase equitable access to **homeownership**



5

Expand capacity of the local **housing ecosystem**

# EVALUATING POSSIBLE TOOLS

## A FRAMEWORK FOR PRIORITIZATION

**A**

### Potential Impact

Level of certainty that the tool will substantially address challenges & opportunities

low ← → high

**B**

### Cost of Implementation

Relative level of resources needed to make an impact for the target population

high ← → low

**C**

### Political Alignment

Estimated level of community consensus that the strategy is suitable for Charleston County

low ← → high

**D**

### Capacity to Implement

Level of staff, community, and partner capacity in place for successful implementation

low ← → high



# NEXT STEPS

## TENTATIVE STEERING COMMITTEE AGENDA RE HOUSING OUR FUTURE

**July 13**

**Continue Discussion of Strategic Framework**

**August 10**

**Finalize Strategic Framework  
Discuss potential portion allotment**

**September 14**

**Detail Priority Strategies of Plan  
Implementation Considerations**

*Sep & Oct*

*Community Workshops*

**October 12**

**Review of Draft Plan**

**November 9**

**Refinements to Plan**

**December 14**

**Finalize Plan**