



CHARLESTON COUNTY **Housing our Future**

Steering Committee
Housing Needs Snapshot

April 20, 2022

An aerial photograph of Charleston, South Carolina, showing a dense urban landscape with numerous colorful houses, trees, and a large body of water in the background. The image is slightly faded to serve as a background for the text.

This document is an annotated version of the Housing Needs Workshop presentation given to the Charleston County Housing Steering Committee on April 20, 2022.

The purpose of the annotations is to provide additional insight and context for those viewing the slides outside of the formal presentation.




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UNDERSTAND QUANTIFY STRATEGIZE ALIGN FINALIZE

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Review past studies
Key issues, opportunities
Engagement plan

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KICK OFF

NEEDS SUMMARY

CURRENT

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DRAFT PLAN

FINAL PLAN

ENGAGEMENT

Steering Committee
Municipal Leaders Group
Housing Stakeholders
Neighborhood Groups & Settlement Communities
General Public
County Council

JAN - MAR

MAR - APR

MAY - JUL

AUG - OCT

NOV - DEC

STRATEGY PLANNING
QUESTIONS WE'LL BE ASKING NEXT



While the data included in this presentation focuses on housing needs in the County, the Housing Our Future process will quickly be advancing to discuss housing strategies.

These four questions will guide that strategy phase.

STRATEGY PLANNING
CONSIDERING THE FULL SLATE OF OPTIONS

The housing strategy will address each of these dimensions of housing, and consider the tools, policies, programs, and resources best suited to make a sustainable impact.

a — PRODUCTION	b — PRESERVATION	c — ACCESS & STABILITY	d — CAPACITY
How do we encourage the right housing be built—in terms of price point, location, type?	How do we support the preservation of existing affordable housing ?	How do we reduce housing instability and create secure opportunity?	How do we establish the capacity needed to make this happen?
TOOLS	TOOLS	TOOLS	TOOLS
POLICIES	POLICIES	POLICIES	POLICIES
PROGRAMS	PROGRAMS	PROGRAMS	PROGRAMS
RESOURCES	RESOURCES	RESOURCES	RESOURCES
PRIORITIES & PARTNERSHIPS			

An aerial photograph of a city, likely Charleston, South Carolina, showing a dense residential area with many colorful, historic-style houses. In the background, a river (the Charleston Harbor) is visible, along with a bridge and some industrial or commercial buildings. The sky is clear and blue.

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DEFINING AFFORDABILITY

THE CONVENTIONAL RULE OF THUMB

rent or
mortgage payment

housing costs \leq **30%** x household income

income from anybody in
the home (e.g., family,
roommates, etc.)

Housing “affordability” and “attainability” are broad concepts that can be applied to every household in a community—owners and renters, and households across the income spectrum. Simply put, can owners and renters, no matter their income, afford housing options available to them?

A household is considered “cost burdened” if they are paying more than 30% of their income toward housing, and “severely cost burdened” if they are paying over 50% of their income toward housing costs.

HOUSING AFFORDABILITY

A SIMPLE SNAPSHOT—INCOME REQUIRED FOR THE AVERAGE APARTMENT

\$1,550

to **rent** the average
apartment unit in
Charleston County

CoStar average for all properties

\$62K

HH **income** needed to
afford that rent and not
be cost burdened

but...

46%

of renters
are cost-burdened

Calculated based on a \$1,550 rent, assuming 30% of
income toward rent, full-time employment

This simple snapshot illustrates
the income a household needs
to afford the average
apartment in Charleston
County.

HOUSING AFFORDABILITY

A SIMPLE SNAPSHOT—INCOME REQUIRED FOR THE MEDIAN SALES PRICE

\$538K

median sales price
in Charleston
County

\$150K

HH **income** needed to
afford that home and not
be cost burdened

but...

JUST 15%

of households have this income,
nevermind the savings needed
for a sizeable down payment

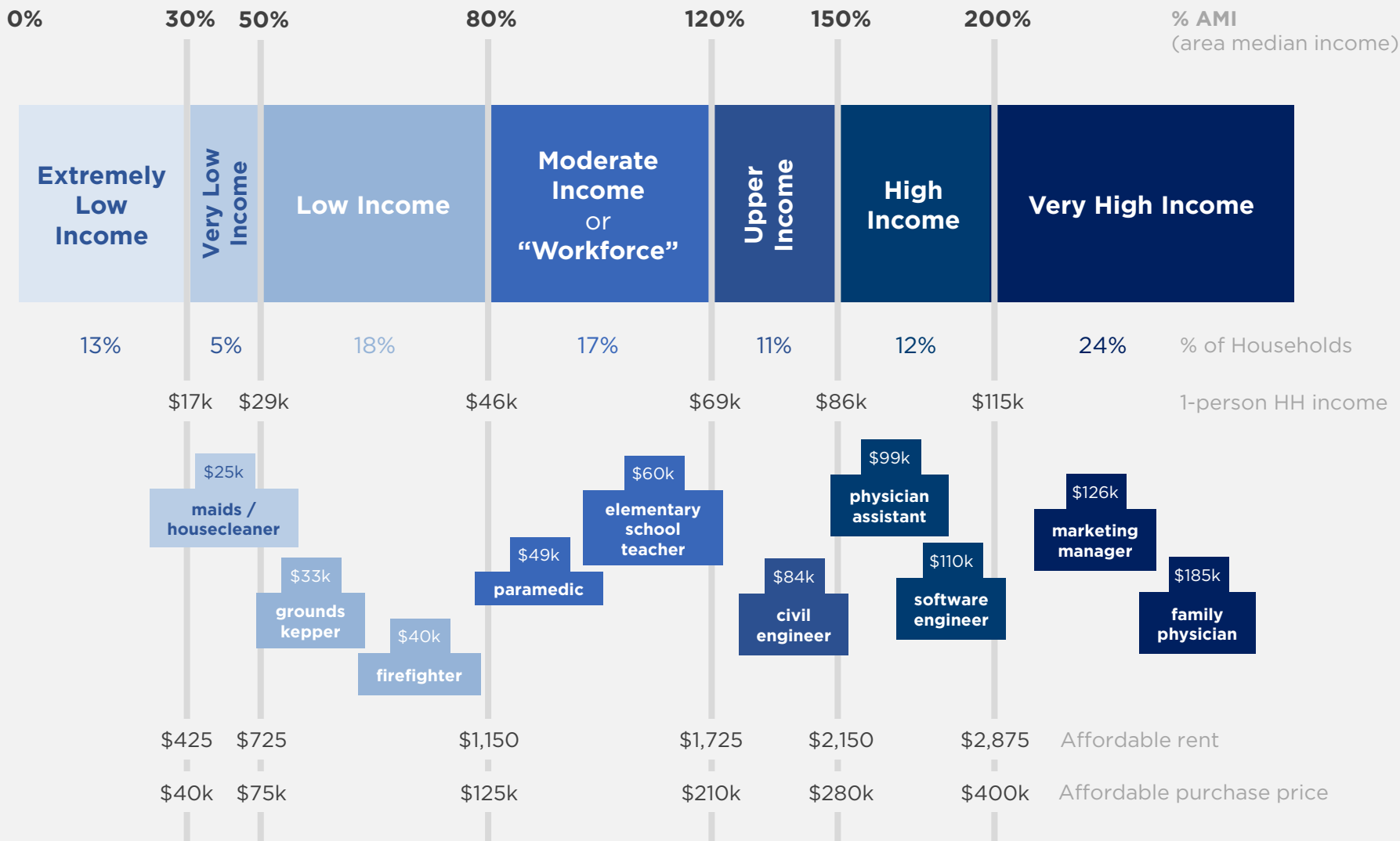
Likewise, this second snapshot illustrates the income needed to afford the mortgage and associated payments on the median for-sale home in the County.

These simple numbers help to illustrate that much of the housing recently on the market has been out of reach for many, particularly considering the savings that would be needed to make the down payment on such a home.

While neither metric captures the complexity of housing supply or demand in the County, these snapshots begin to quantify the effect that current market conditions have on housing attainability.

COST OF HOUSING

AFFORDABILITY METRICS AND INCOME DISTRIBUTION



The U.S. Department of Housing & Urban Development (HUD) uses regional area median income (AMI) as a way to understand different segments of a community in terms of the entire range of household incomes. Many of these income segments are used to determine eligibility for and/or focus of specific housing programs.

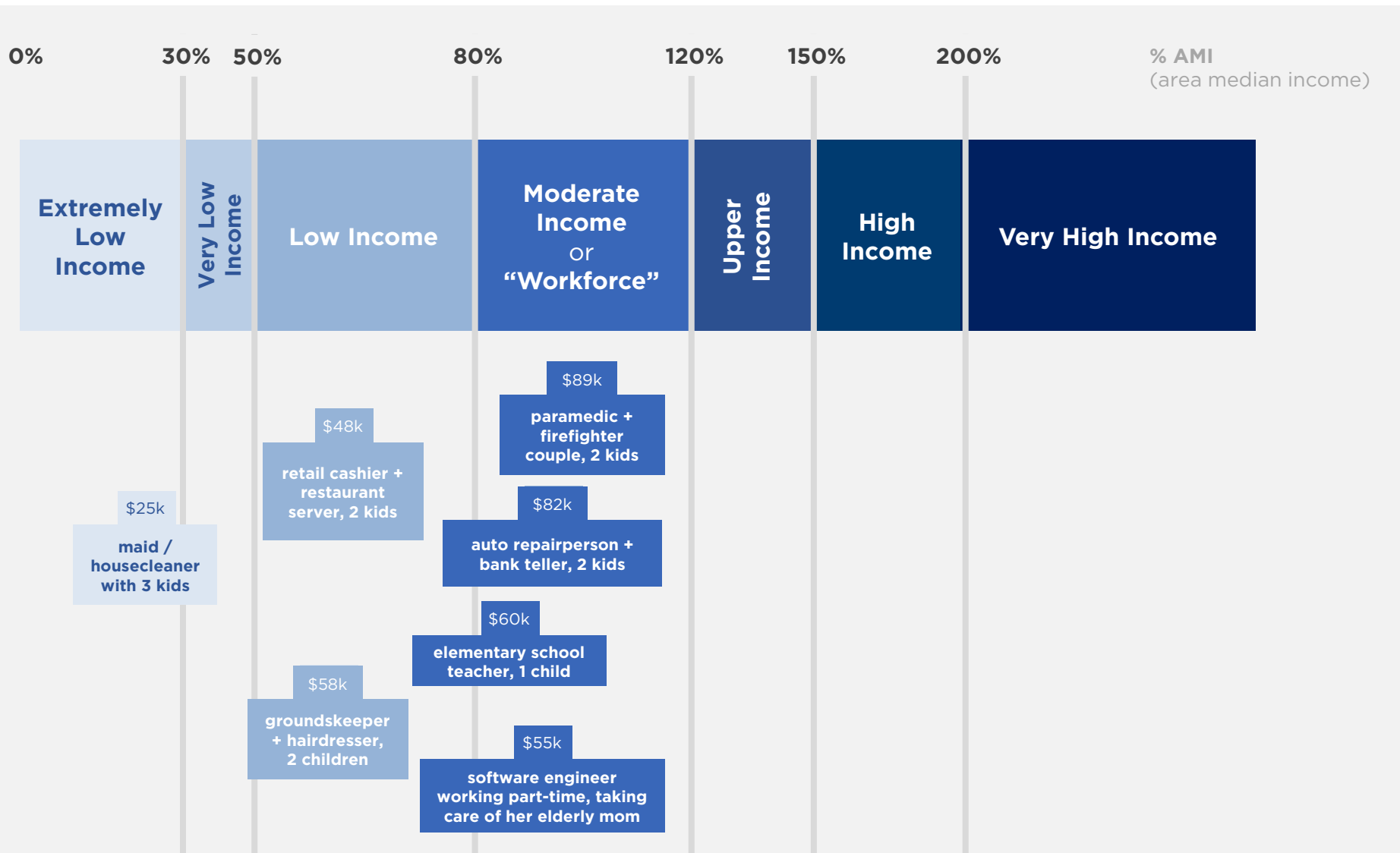
These AMI categories are shown here, along with the estimated distribution of Charleston County's households across this spectrum. It's important to note that household size, alone with income, determine where a households falls within the various AMI categories.

This table shown here details these categories for one-person households, and provides examples of specific occupations that fall into each category.

Source: HUD, Development Strategies, ESRI, calculated based on 2-person household incomes. Average HH size in the county is 2.25. May 2021 Metropolitan and Nonmetropolitan Area Occupational Employment and Wage Estimates; mean annual wages for Charleston-North Charleston MSA. Home affordability calculated using a range of down payment amts (increasing at higher incomes) and a 5% interest rate, 30-year term

COST OF HOUSING

AFFORDABILITY METRICS AND INCOME DISTRIBUTION



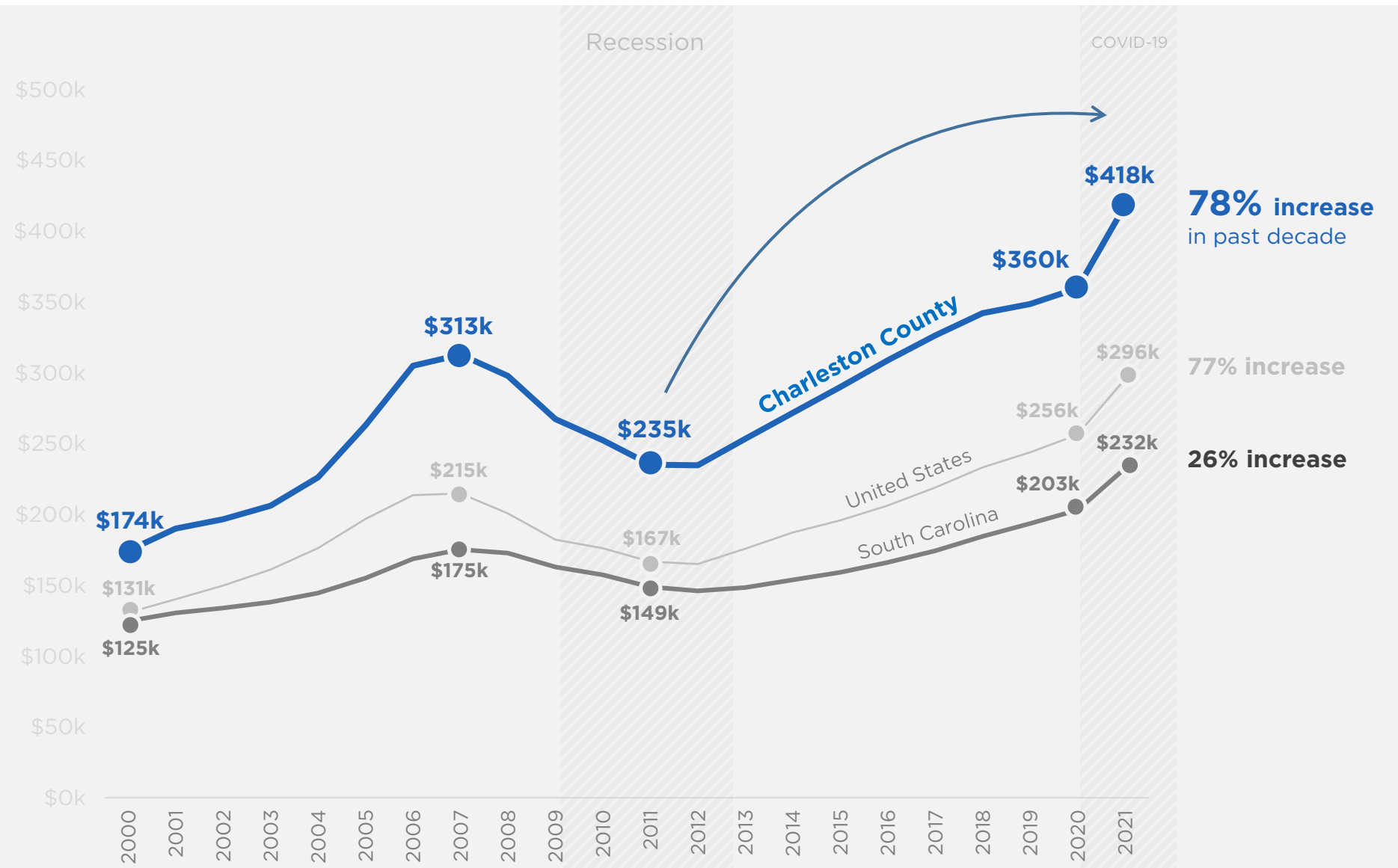
Of course, every household has a unique makeup, with different numbers of wage earners, household members, and ability to work full-time jobs. These circumstances impact a household's available resources to pay for housing costs, as well as their housing needs (e.g., larger households need more bedrooms than smaller households).

The examples shown here illustrate that variation, and where each household would fall along the spectrum. As some of these examples illustrate, many couples working full-time can be in a "workforce" or even low-income category, especially when they have children.

Source: HUD, Development Strategies, ESRI, calculated based on 2-person household incomes. Average HH size in the county is 2.25. May 2021 Metropolitan and Nonmetropolitan Area Occupational Employment and Wage Estimates; mean annual wages for Charleston-North Charleston MSA.

HOME VALUE GROWTH IN CHARLESTON COUNTY

ZILLOW HOME VALUE INDEX



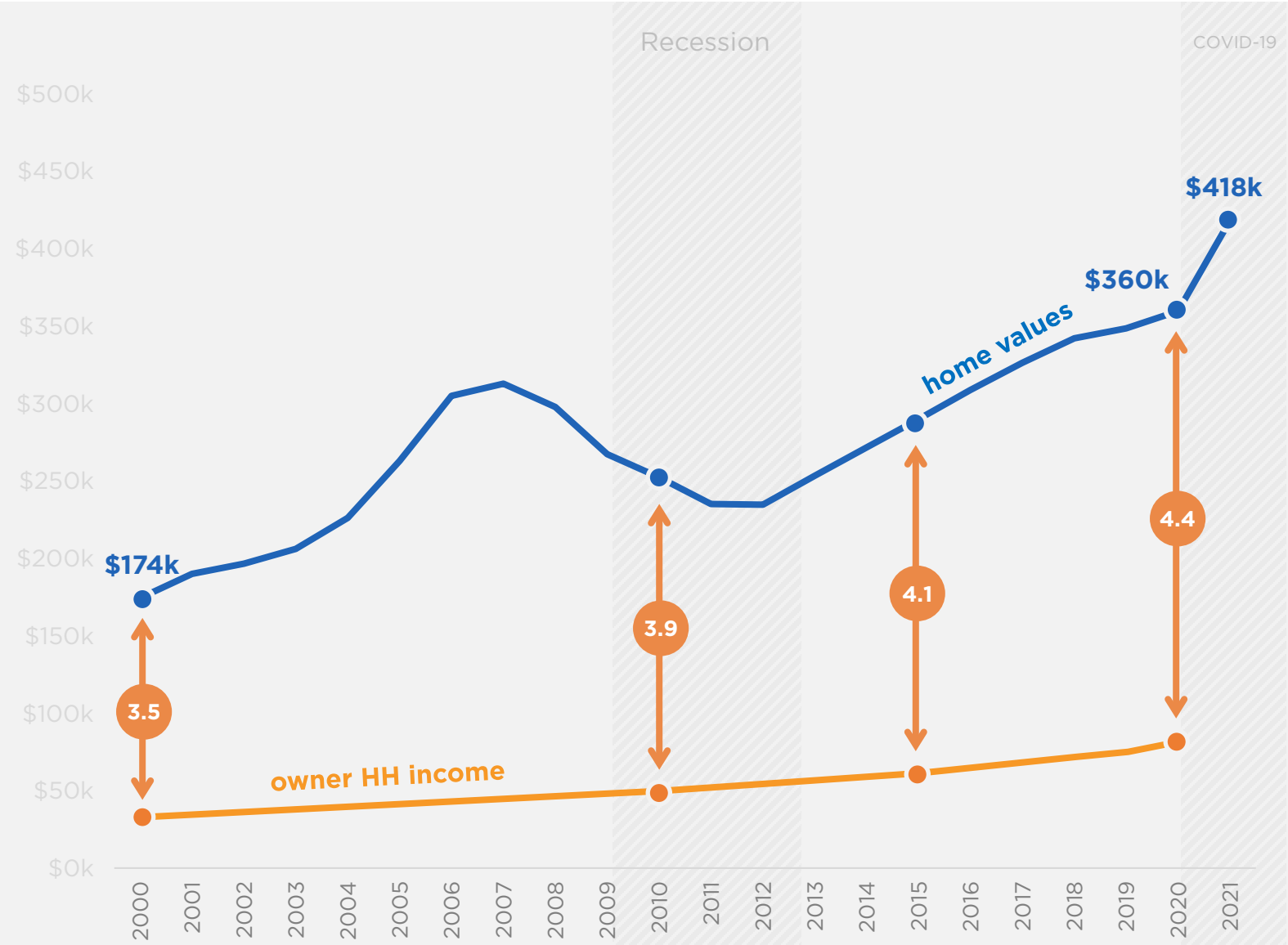
Charleston County has long been a relatively more expensive market than the United States and the state of South Carolina, and has seen significant home value growth in the previous two decades. Home values are now over \$100,000 more than their pre-recession peak. Prospective homebuyers—particularly first-time homebuyers without equity from a previous home—face a rather daunting for-sale housing market.

The period following the onset of the COVID-19 pandemic has been particularly inflationary for housing costs across the country, as well as in Charleston County.

Source: Zillow Home Value Index, All Homes, Smooth, Seasonally Adjusted

HOME VALUE GROWTH IN CHARLESTON COUNTY RELATIVE TO HOMEOWNER HOUSEHOLD INCOME

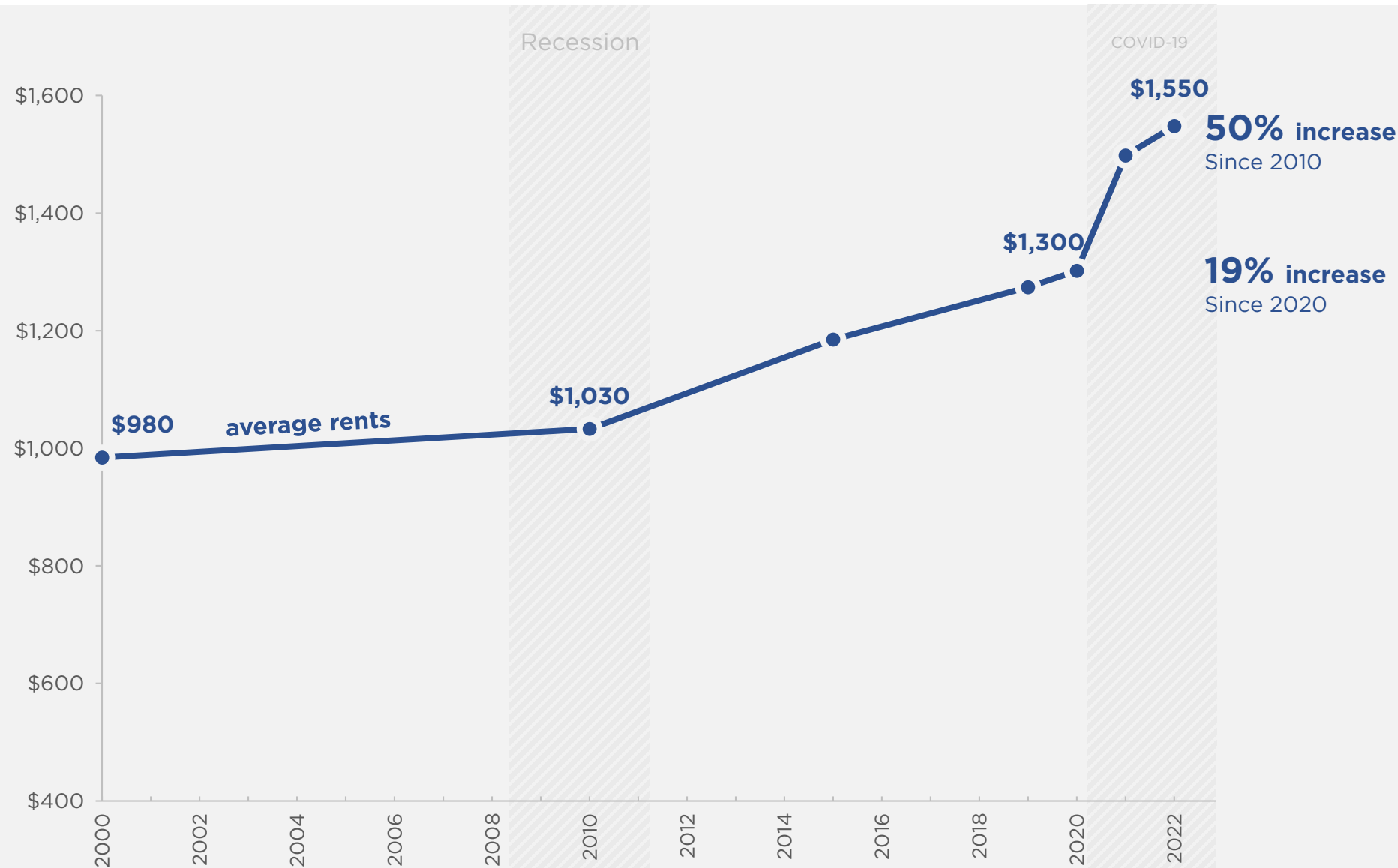
This rate of home value growth has far outpaced the income growth of homeowner households. The gap between what current owners can pay and what is available is growing.



Source: Zillow Home Value Index, All Homes, Smooth, Seasonally Adjusted; ACS

RENT GROWTH

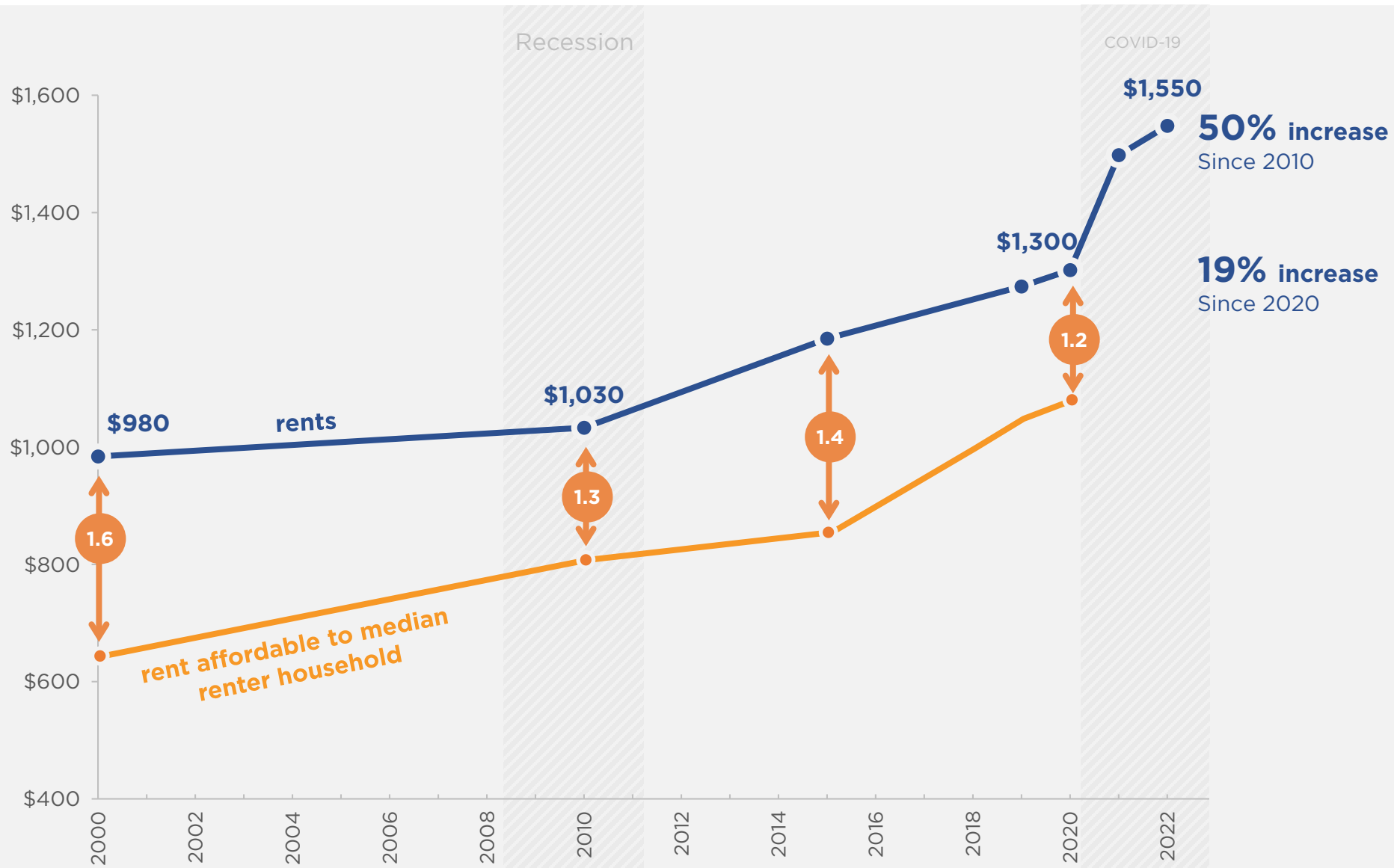
CHARLESTON COUNTY



Rents have also been growing, though at a more moderate pace than home values for most of the previous two decades.

The jump in rents during the COVID-19 pandemic was especially significant.

RENT GROWTH CHARLESTON COUNTY



While the gap between renter affordability and average rents has varied over the previous two decades, at no point as the median renter household been able to afford average rents in Charleston County.

An aerial photograph of a city, likely Charleston, South Carolina, showing a dense residential area with many colorful, historic houses. In the background, a river (the Charleston Harbor) is visible, with a bridge spanning it. The sky is clear and blue.

Project Updates & Progress

Analysis

Defining “Affordability”

What is Driving the Issue?

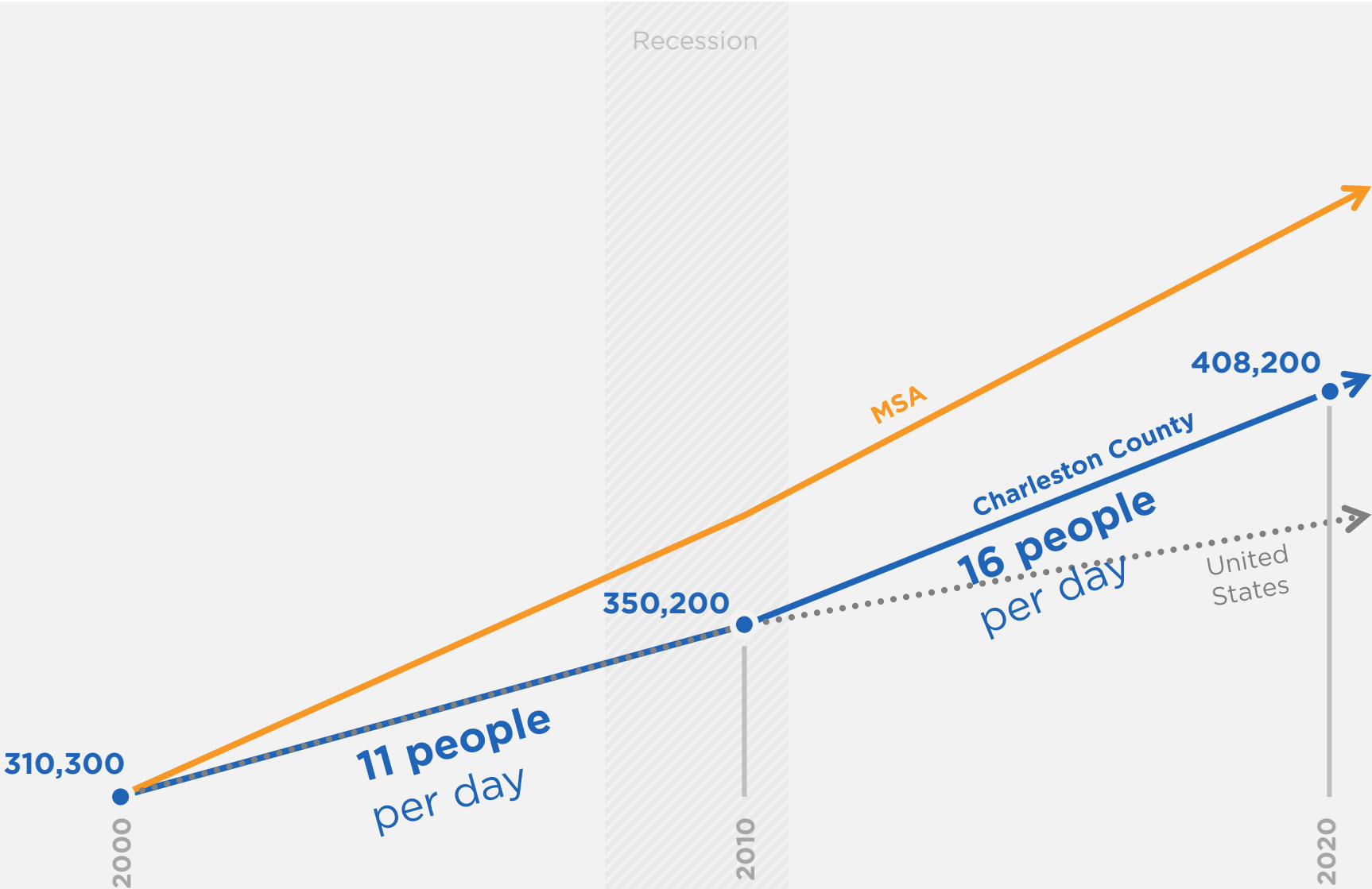
Issues & Opportunities

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POPULATION GROWTH
INDEXED GROWTH RATES SINCE 2000



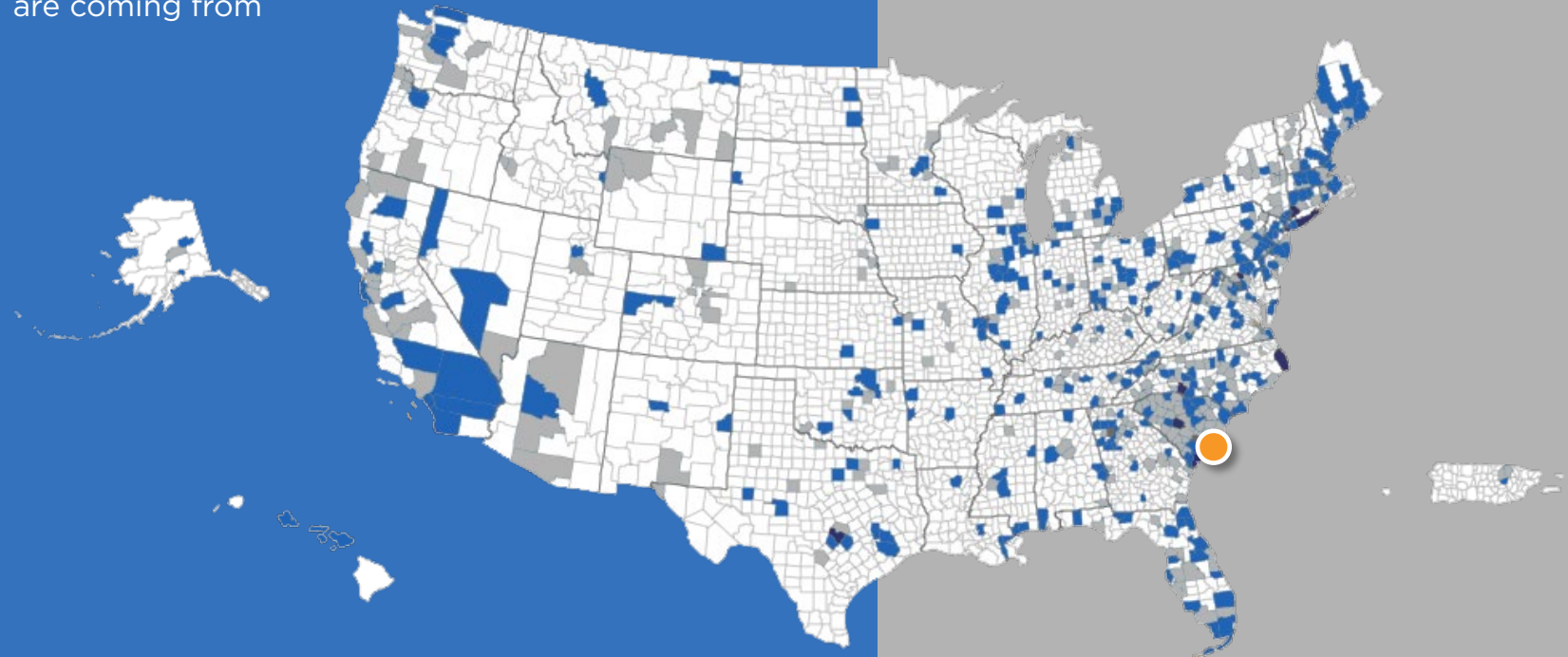
Population growth in the County, and especially in the region, has far outpaced the growth of the nation, consistently expanding demand for housing.

Source: Decennial Census

MIGRATION TRENDS (2015-2019)
NET MIGRATION (2015-2019)

Where households
moving to the County
are coming from

Where households
moving from the County are going



Largest Net Gains

- | | |
|------------------|---------|
| 1. New York City | 940 HHs |
| 2. Charlotte | 420 HHs |
| 3. Baltimore | 270 HHs |
| 4. Hilton Head | 250 HHs |
| 5. Bridgeport | 200 HHs |

Largest Net Losses

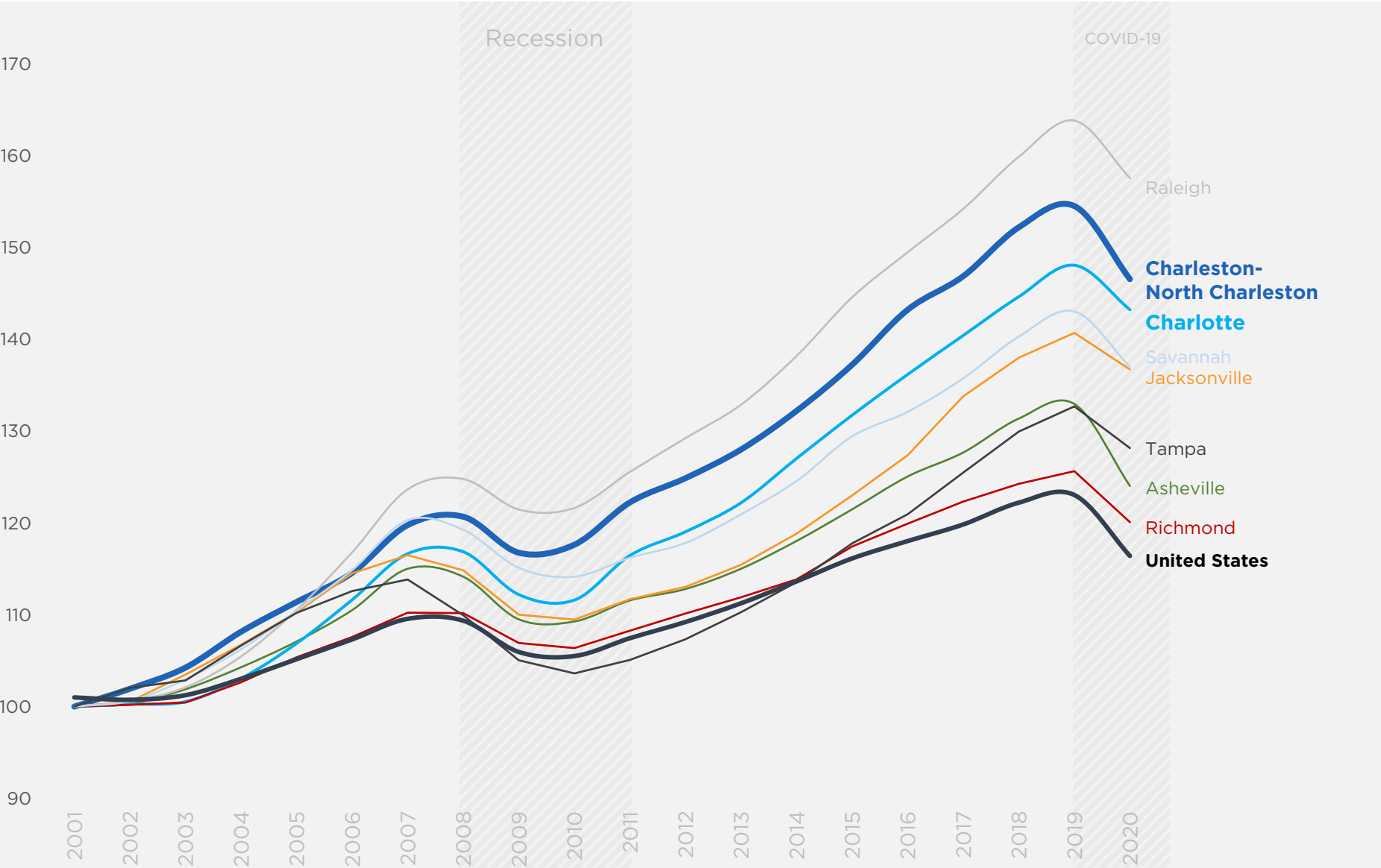
- | | |
|--------------------------|-----------|
| 1. Berkeley & Dorchester | 2,360 HHs |
| 2. Atlanta | 770 HHs |
| 3. Raleigh | 390 HHs |
| 4. Florence, SC | 310 HHs |
| 5. Greenville | 300 HHs |

Alongside this growth, many households have been moving to Charleston County from outside of the region. Many of the largest net sources of migration were places with high costs of living, where households are used to paying high rent, or who may be bringing significant equity to purchase a home in Charleston County.

At the same time, a significant number of households have been moving out of the County—in fact, out migration has exceeded in migration in some recent years.

ECONOMIC GROWTH

RELATIVE EMPLOYMENT GROWTH BY MSA



Source: Bureau of Economic Analysis; percent change year over year

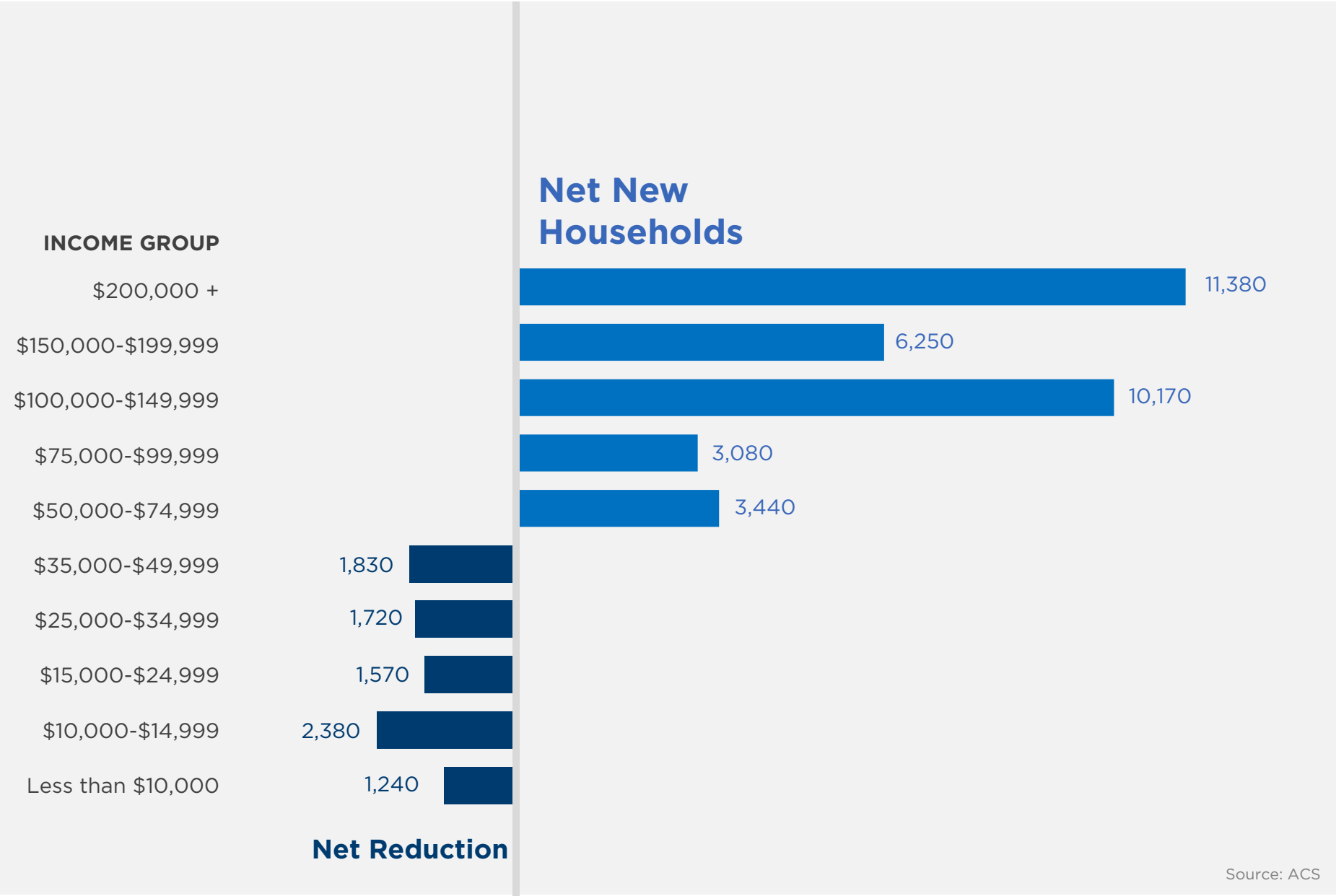
The region’s economic growth has been even more dramatic than its population growth.

The Charleston-North Charleston Metropolitan Statistical Area (MSA) has added more jobs (relative to the size of the economy in 2000) than almost any other quickly-growing market in the Southeast.

The region’s economic growth has even outpaced that of Charlotte, North Carolina.

POPULATION CHANGE

NET CHANGE IN HOUSEHOLDS BY INCOME (2010 - 2020)





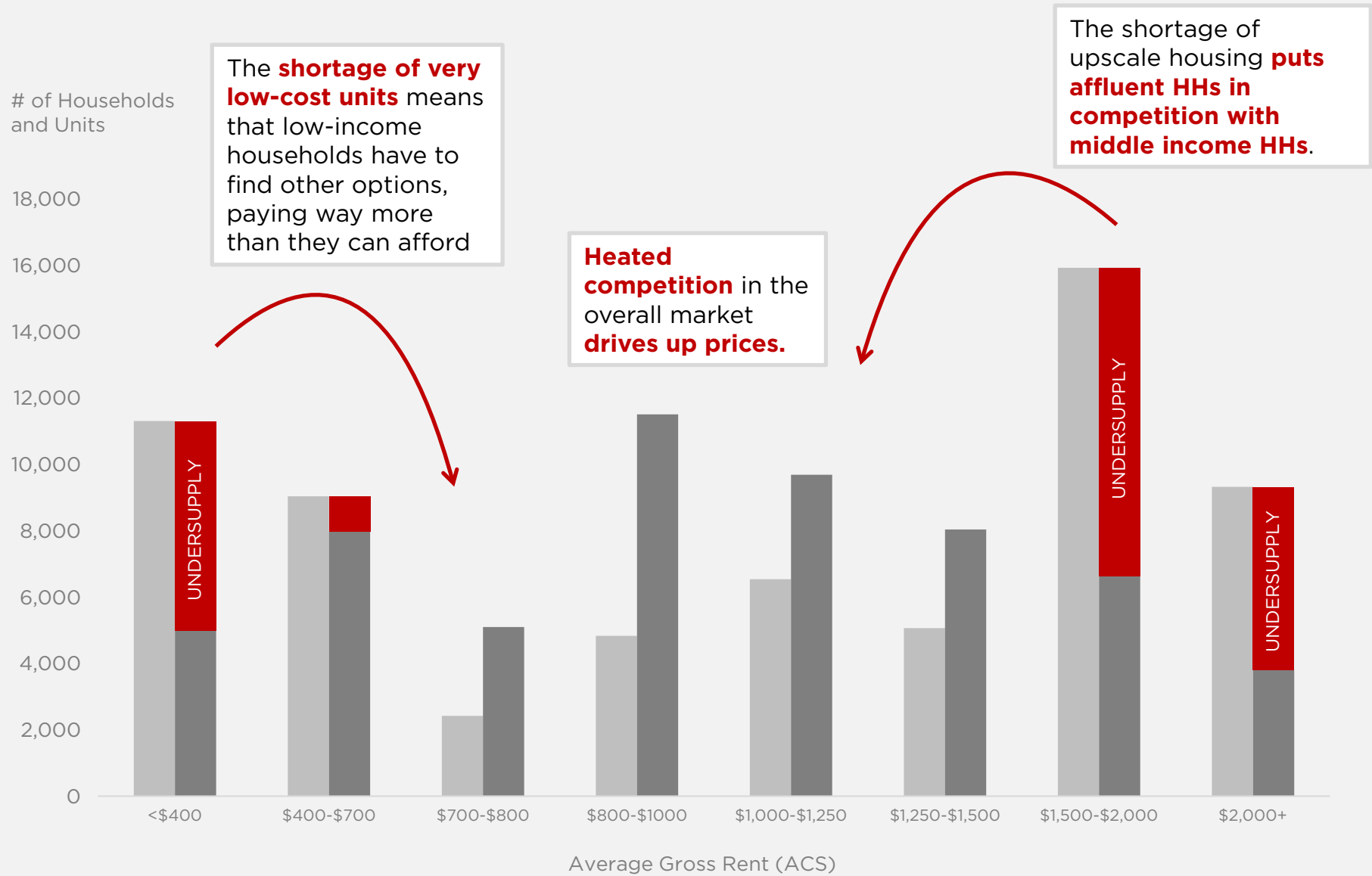
Migration, population growth, and economic growth have all attracted large numbers of affluent households to the region, who can afford very expensive housing.

While wages grew across the board, wage growth has not matched the pace of housing cost growth.

RENTAL GAPS

SUPPLY V. AFFORDABILITY

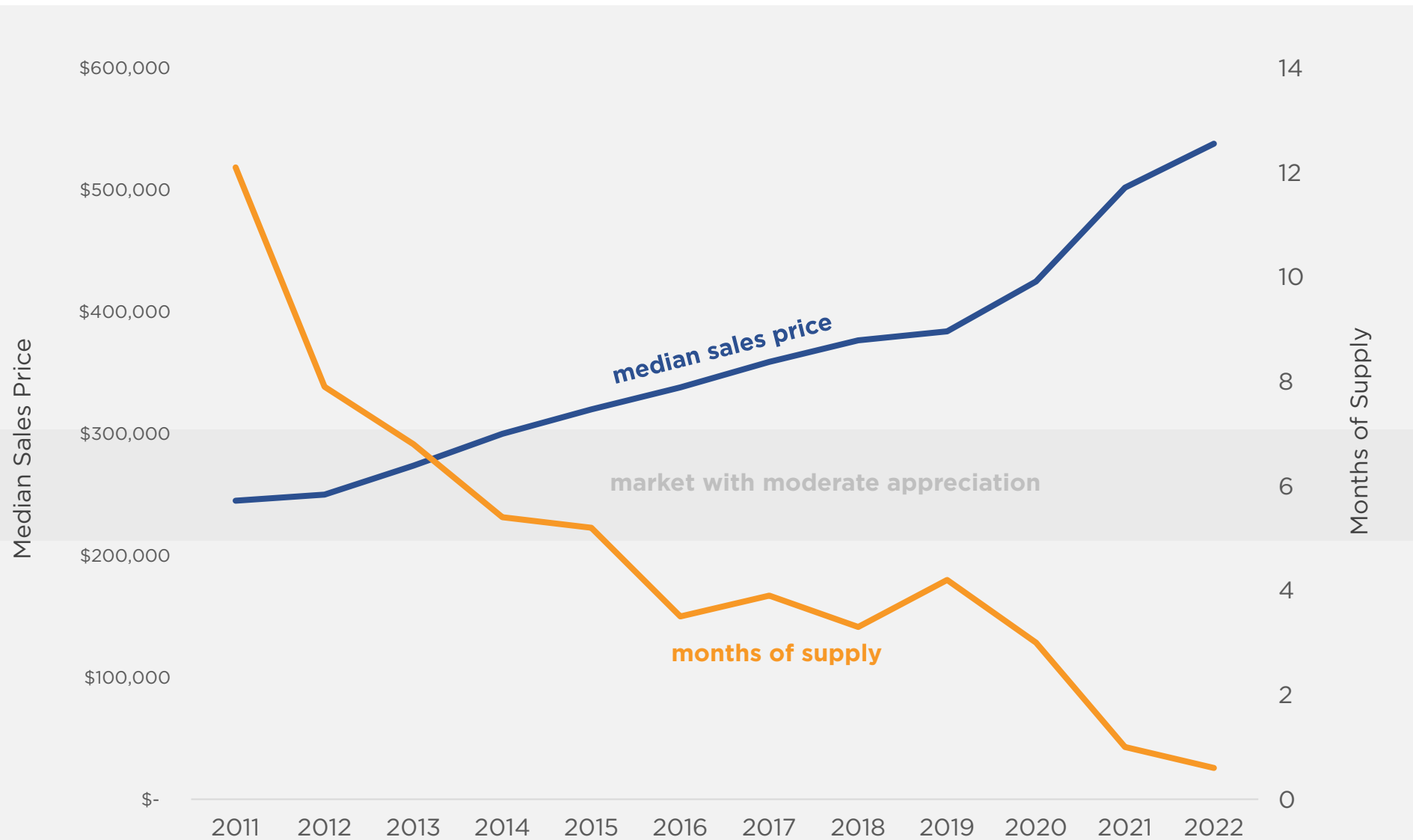
household affordability 
unit availability 



Source: Development Strategies, ESRI

The addition of large numbers of affluent household adds to tensions in the housing market, driving up prices across the board and exacerbating cost burdens and housing shortages for the County's lowest-income households.

HISTORICALLY LOW INVENTORY FOR-SALE TRENDS



The County’s low inventory of homes available to purchase further adds to the housing challenge.

With under 1 month supply of available homes on the market, for-sale inventory is at an all-time low, driving prices up and keeping many would-be buyers in the rental market.

While these inventory challenges have accelerated during the COVID-19 pandemic, the County has had a low inventory of for-sale homes for many years. A “healthy market” with moderately-appreciating prices typically has between five and seven months of supply. The County has been below this benchmark since about 2014.

Source: Charleston-Trident Area Realtors FastStats. Sales prices reflect single-family homes, YTD (through March 2022). Inventory is for all properties, year on year in the month of March.

An aerial photograph of a city, likely Charleston, South Carolina, showing a dense residential area with many colorful, historic-style houses. In the background, a river (the Charleston Harbor) is visible, with a bridge spanning it. The sky is clear and blue.

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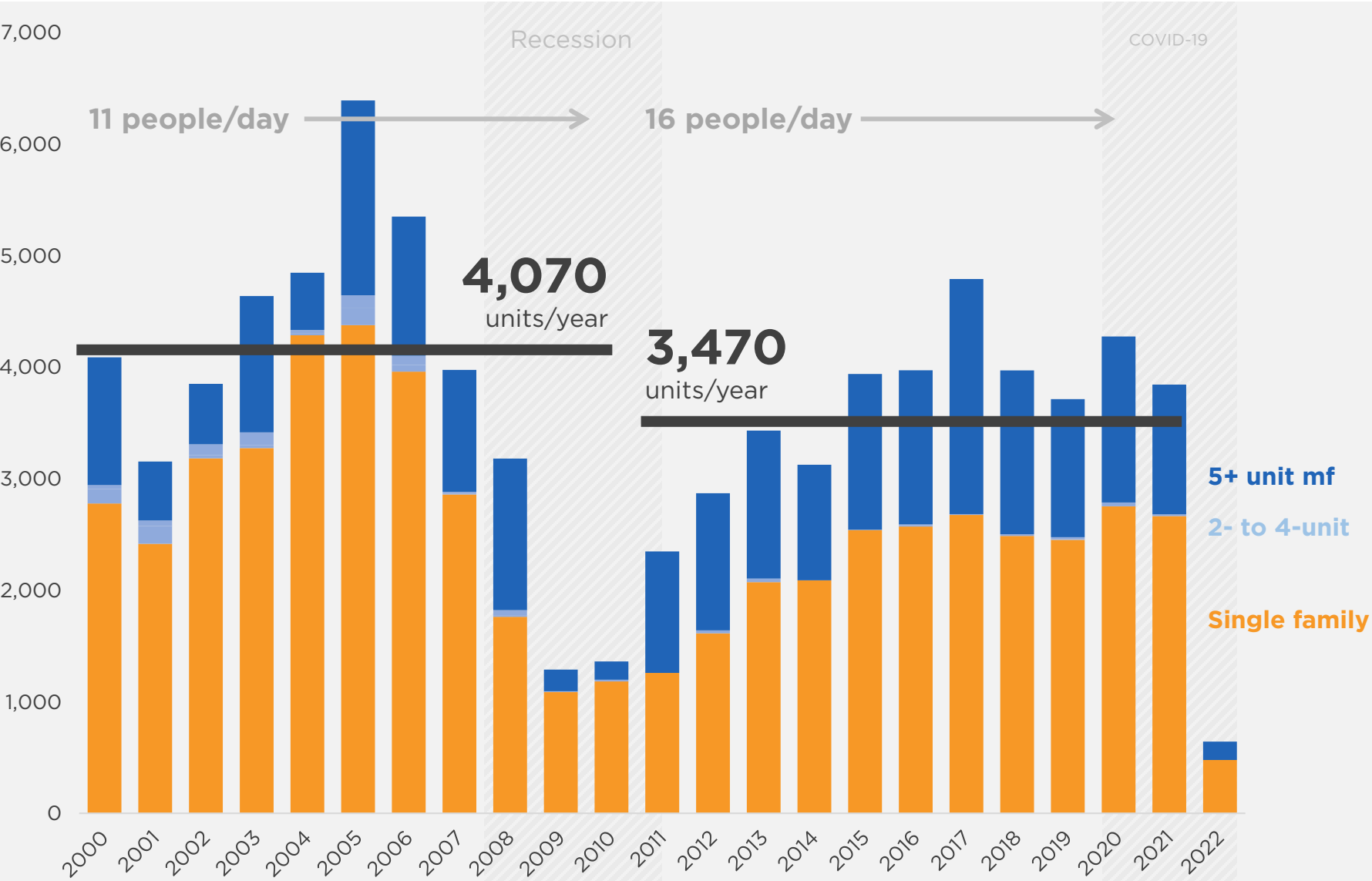
Next Steps

1

**New housing is being created,
but much of it is very expensive.**

HOUSING PRODUCTION

NEW HOUSING UNITS BUILT IN CHARLESTON COUNTY SINCE 2000



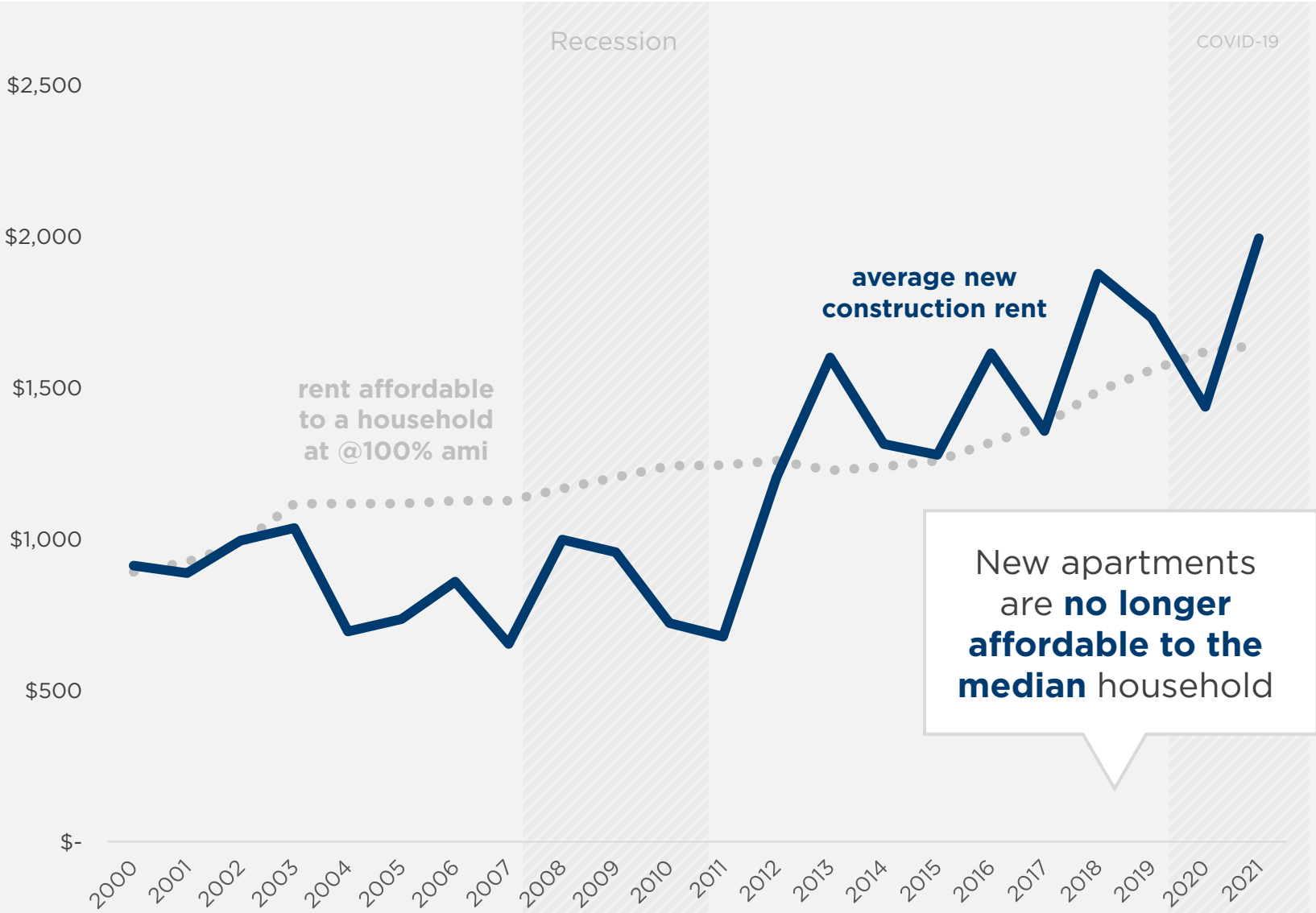
Source: HUD Building Permit Database. Data for 2021 and 2022 are preliminary monthly totals.

A great deal of new housing is being created in the County.

However, the overall rate of production has actually slowed down in the decade following the recession while population growth has accelerated.

HOUSING PRODUCTION

NEW MULTIFAMILY CONSTRUCTION



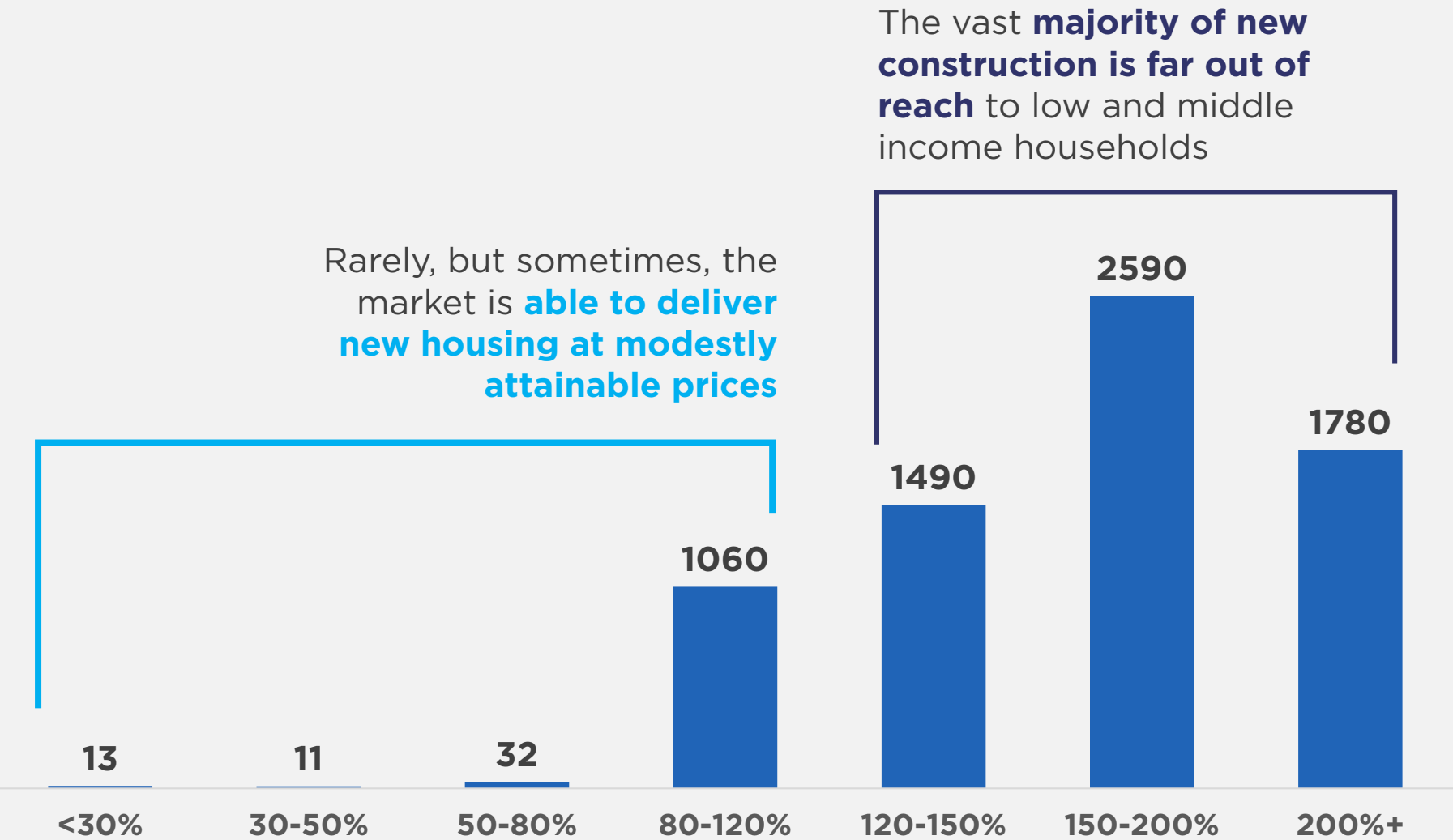
Source: CoStar, HUD mfi tables. Defined as for 2-person household.

New apartments are no longer affordable to the median household in the County.

Prior to the Recession, the average rent for newly-built apartments was below what the median household could afford to rent.

But following the Recession, rents for new construction jumped up significantly.

AFFORDABILITY OF NEW CONSTRUCTION
SALES OF HOMES BUILT SINCE 2010 – LAST TWO YEARS



New for-sale homes are even further out of reach to the median household.

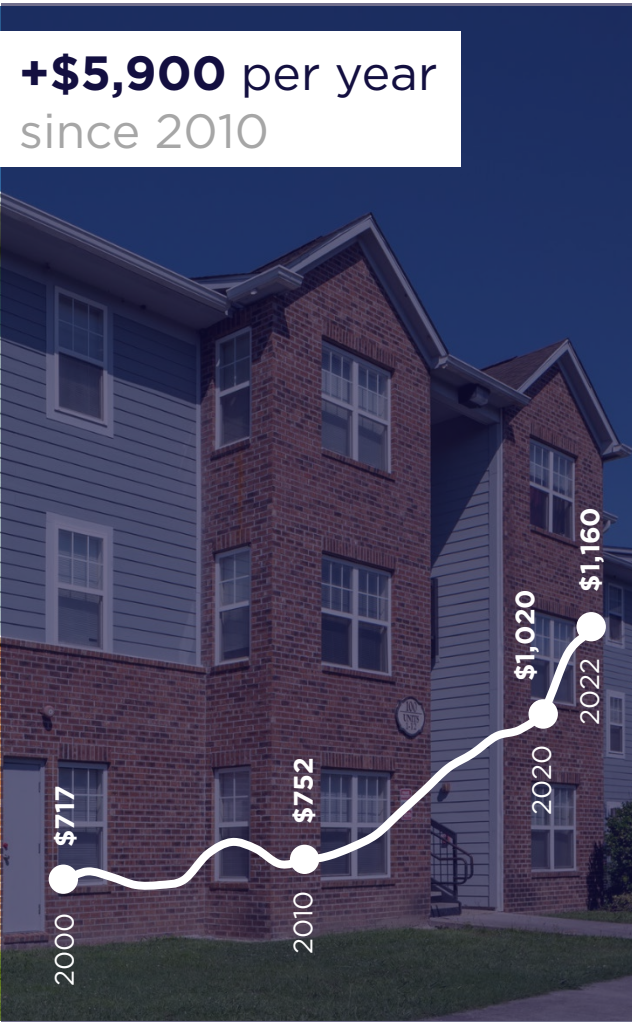
Of all homes built since 2010 and sold in the last two years, just 15% sold at prices affordable to households earning below 120% of the area median income. The vast majority of these newer homes are affordable only to households at the upper end of the income spectrum (63% to households at 150% of AMI or more).

Source: Estimates using report from Zillow April 2022 (homes built since 2010 sold in the last two years), CTAR for total closed sales during same period

2

Existing housing that used to be more affordable has grown much more expensive.

EXISTING RENTAL HOUSING
GROWTH IN RENT BY BUILDING CLASS (2000 TO 2022 YTD)



CLASS C



CLASS B



CLASS A

Existing rental housing has grown much more expensive.

When looking at different categories or “classes” of multifamily properties, we see that rents have grown across the board. While rent increases for Class B properties (recently built properties with modest amenities) and Class A properties (new properties with many amenities in desirable locations) have grown the most, rents for Class C properties (older properties that are typically relied on to serve as “naturally-occurring” affordable housing) have also grown dramatically.

For example, it now costs an average of almost \$6,000 more per year to rent the same Class C unit as it did in 2010. The County’s Class C units also have more bedrooms on average, meaning that larger families depend on this stock.

EXISTING FOR-SALE HOUSING
GROWTH IN FOR-SALE PRICES BY TIER (JAN 2000 TO FEB 2022)



BOTTOM-TIER
5th to 35th Percentile



MID-TIER
35th to 65th Percentile



TOP-TIER
65th to 95th Percentile

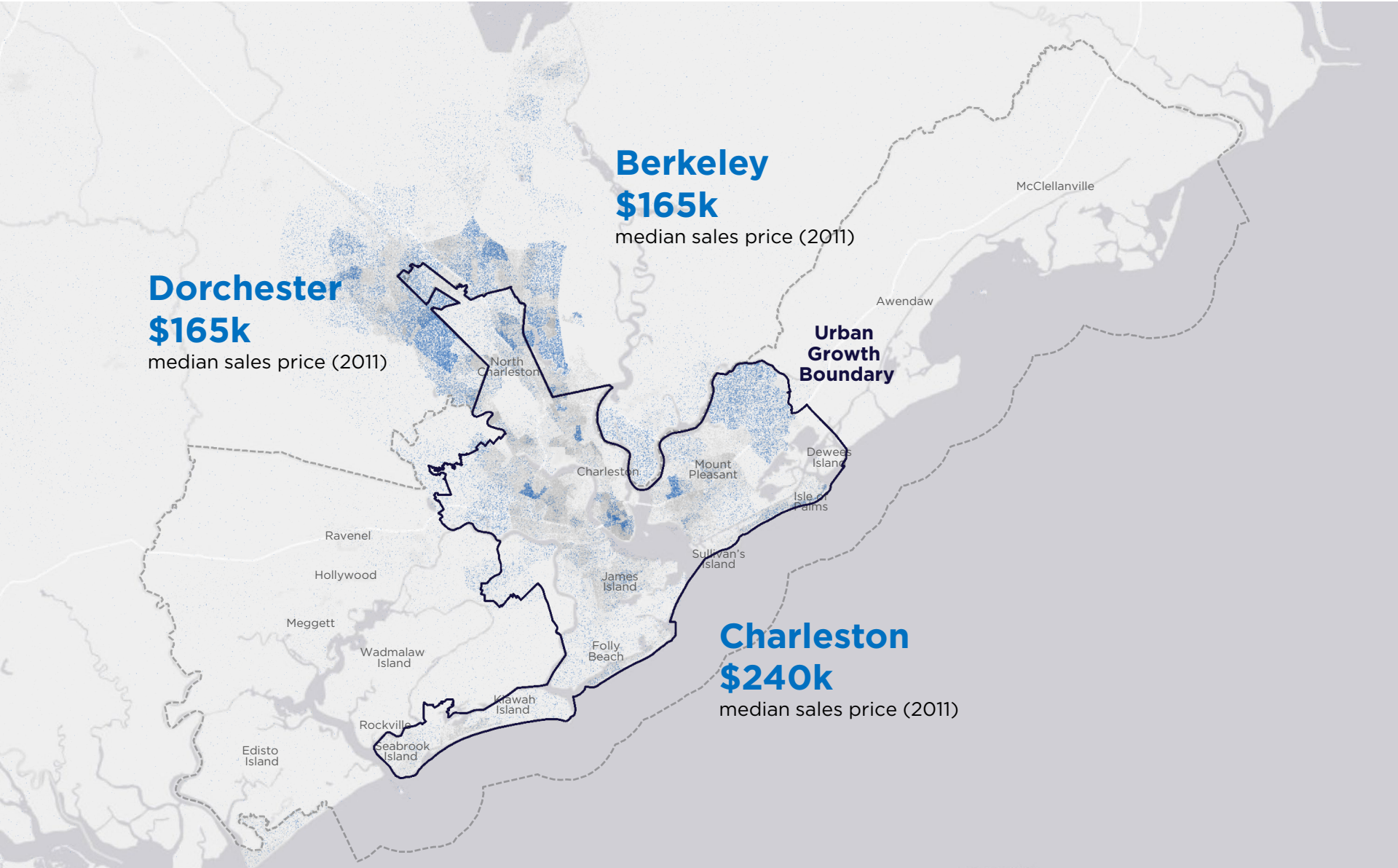
Existing for-sale housing has also grown much more expensive.

Higher-end and mid-range homes have seen the most dramatic increases in sales prices. These trends track with the booming growth in affluent households in the County, and the tight inventory.

But lower-range homes (which tend to offer starter-home and relatively affordable homeownership opportunities) have also seen significant price increases. For example, it now costs an average of \$140k more to buy a “bottom-tier” home in the County than it did in 2010.

HOUSING PRODUCTION
HOUSING UNITS BUILT 2000-2009

Regionally, Dorchester and Berkeley Counties have seen a great deal of development as well, and previously offered relatively more attainable housing options than Charleston County.



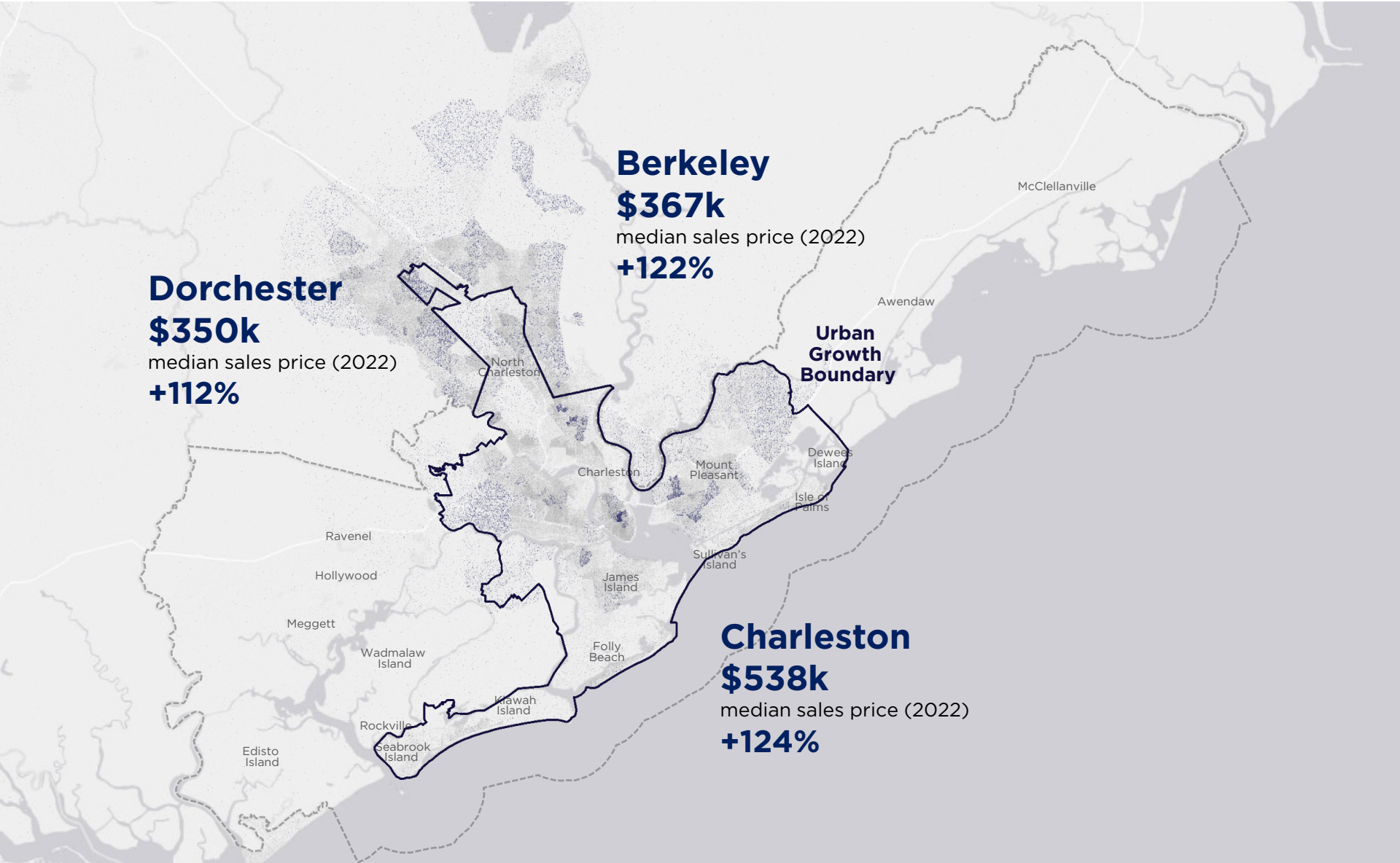
1 dot = 1 housing unit

Atlantic Ocean

Source: ESRI 2021, HUD Permit Database

HOUSING PRODUCTION
HOUSING UNITS BUILT 2010-2019

However, prices have rapidly grown in Dorchester and Berkeley Counties as well. The region's affordability challenges are very much shared across County boundaries.

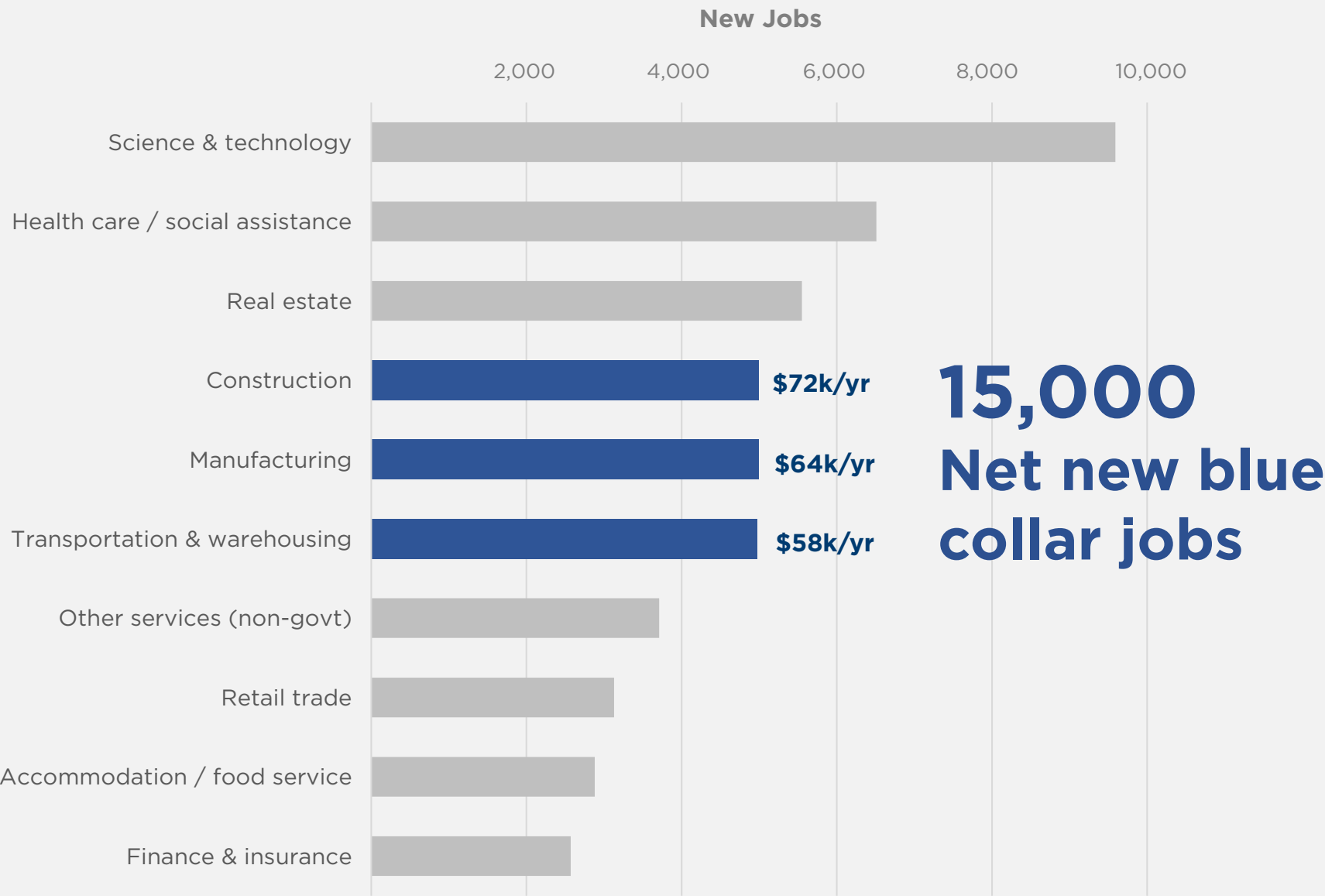


1 dot = 1 housing unit

3

The region is adding a significant number of jobs with opportunity for economic mobility.

MIDDLE-INCOME JOB GROWTH
TOP 10 GROWTH SECTORS (2010-2020)



The region is adding significant numbers of new “blue collar” jobs. Many jobs in construction, manufacturing, and transportation and warehousing sectors pay strong wages but commonly have lower barriers to entry (e.g., often not requiring a college degree).

Creating housing opportunities that are attainable to these workers will help to promote economic mobility through wealth creation, and can also be used to promote the cultivation of mixed-income communities in the region.

Source: BLS, Development Strategies

4

The County's stock of dedicated affordable units is very limited; many will need preservation attention in the years ahead.

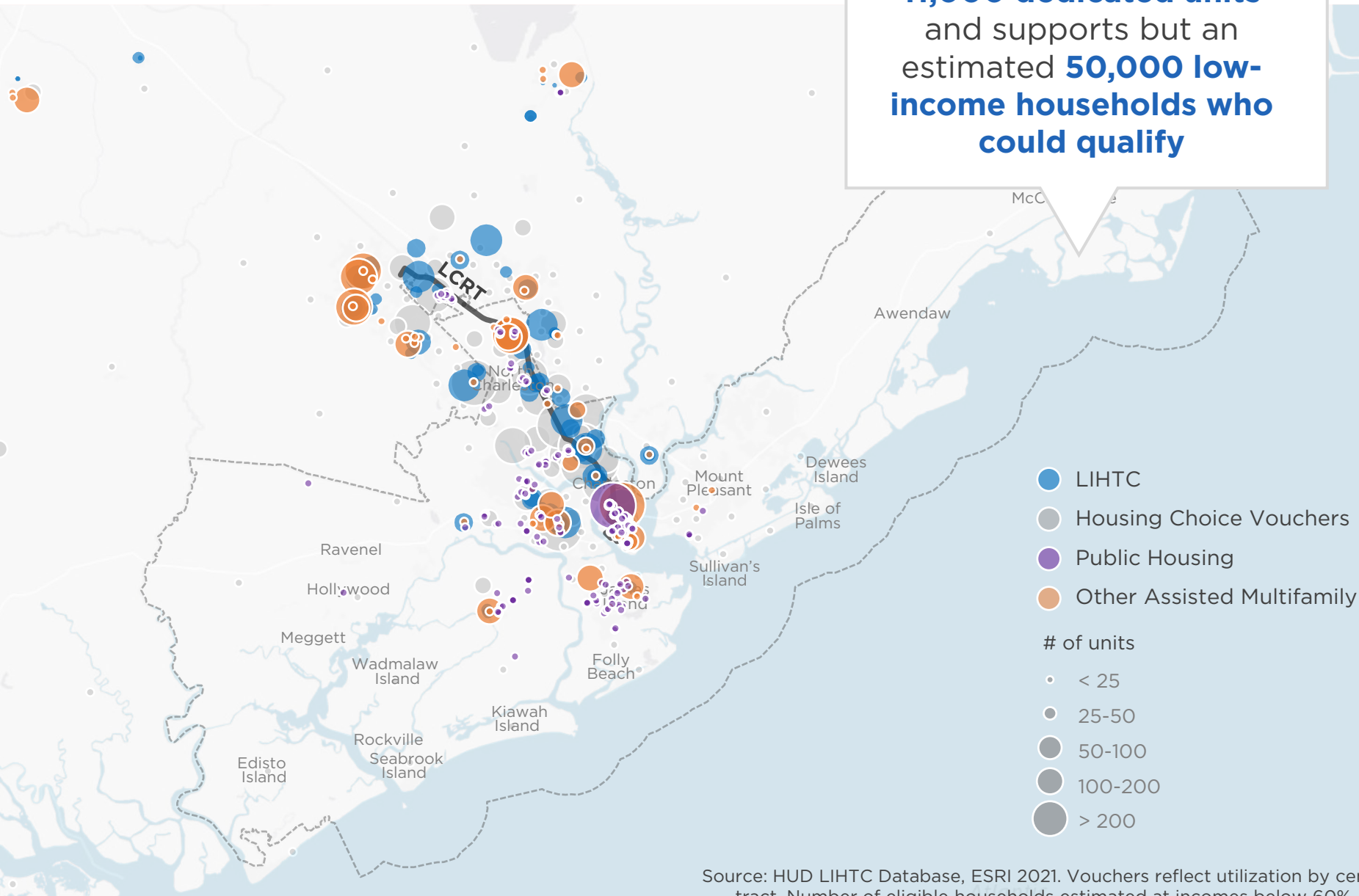
DEDICATED AFFORDABLE HOUSING EXISTING SUPPLY OF UNITS & SUPPORTS

There are fewer than
11,000 dedicated units
and supports but an
estimated **50,000 low-
income households who
could qualify**

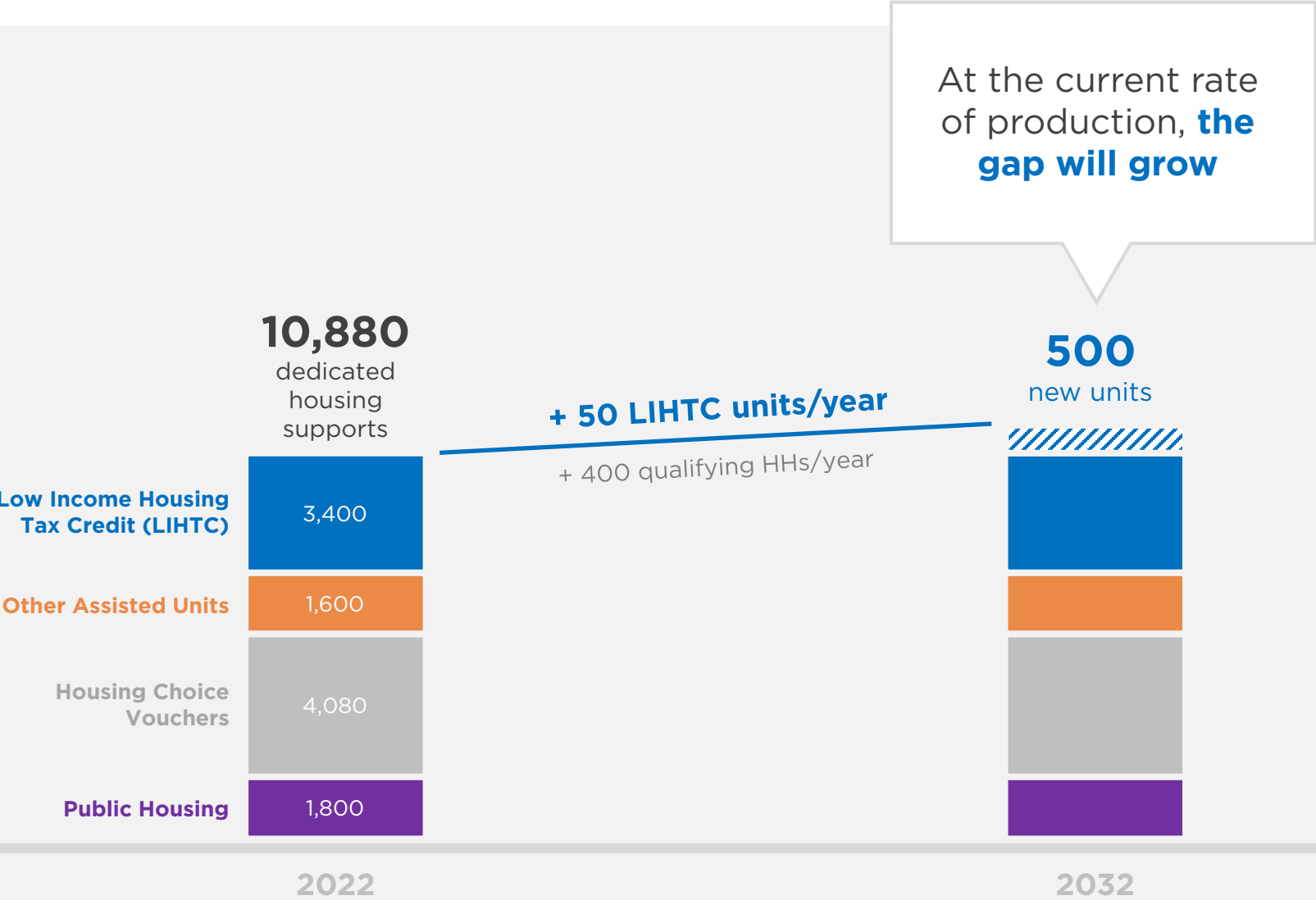
There are several programs that are used to provide “dedicated affordable housing”—housing that is restricted in its price/rents so that it is affordable to households with specific incomes.

Between each of the major programs, there are about 11,000 of these dedicated units or supports (i.e., housing choice vouchers) available in the County.

However, there are an estimated 50,000 households who could be eligible for these units/supports. This means that just 1 in 5 eligible households actually receives these supports, making these dedicated housing resources very precious.



DEDICATED AFFORDABLE HOUSING
THE GAP IS GROWING



The primary program that creates new dedicated housing is the Low Income Housing Tax Credit program (LIHTC). Based on the last ten years of allocations, the County has added 50 units each year through this program—equivalent to a single new multifamily project. At that rate, the County would add about 500 new LIHTC units in the next decade, which would not keep pace with the growth in demand for dedicated housing.

Many dedicated housing programs (i.e., LIHTC and other HUD-assisted multifamily supports) have limited time horizons where affordability restrictions apply; many of these restrictions are projected to end in the coming decade, highlighting the importance of preservation, as well as accelerating new production.

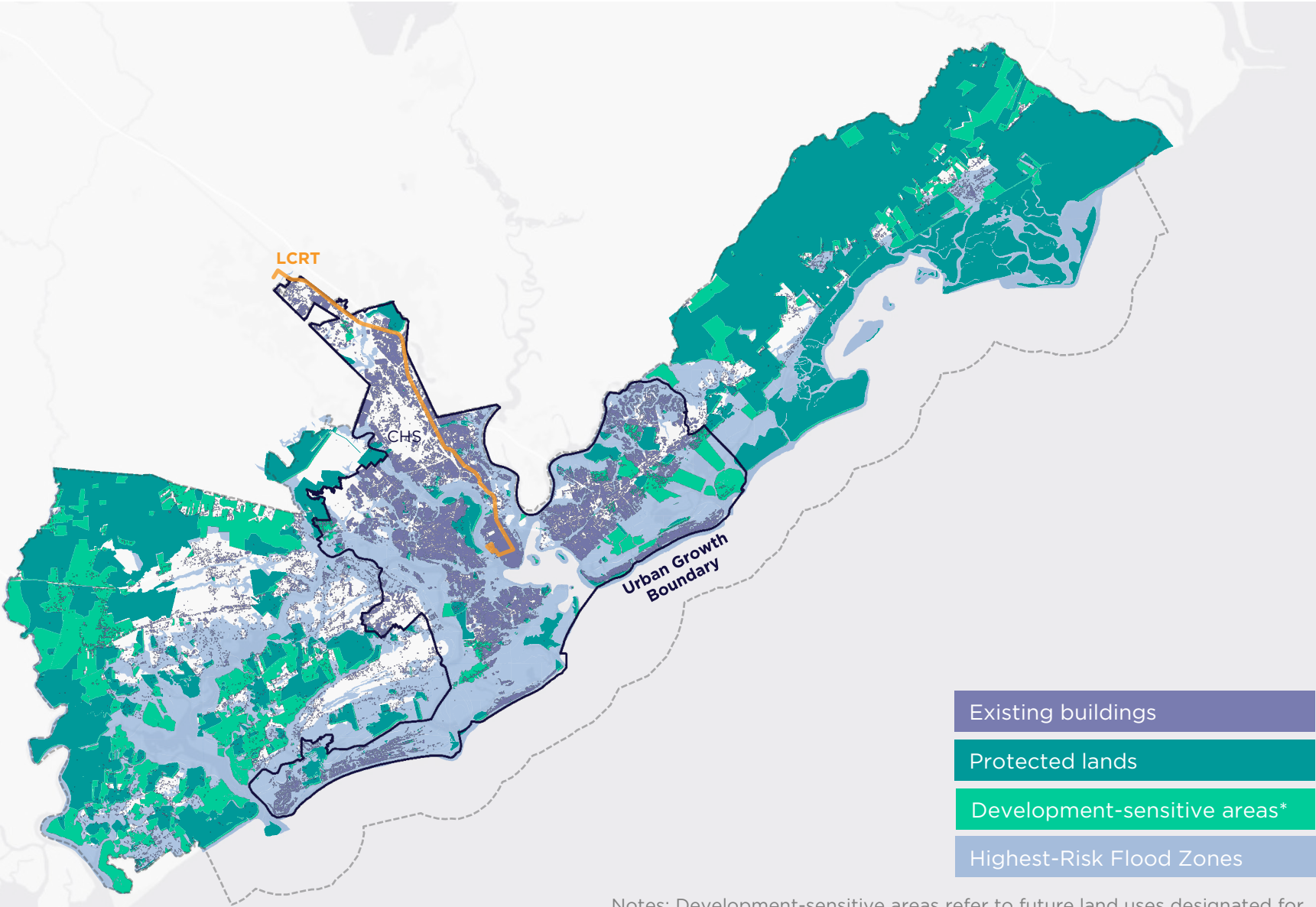
Source: LCRT Report / SB Friedman, SCHousing Tax Credit Allocation History, LIHTC database for years 2007 through 2010. Assumes overall HH growth rate of previous 10 years, same average allocation amount per year as previous decade. HH growth rate reflects half the rate of overall community growth for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

5

There is limited available land for new development; strategically leveraging these opportunities is crucial.

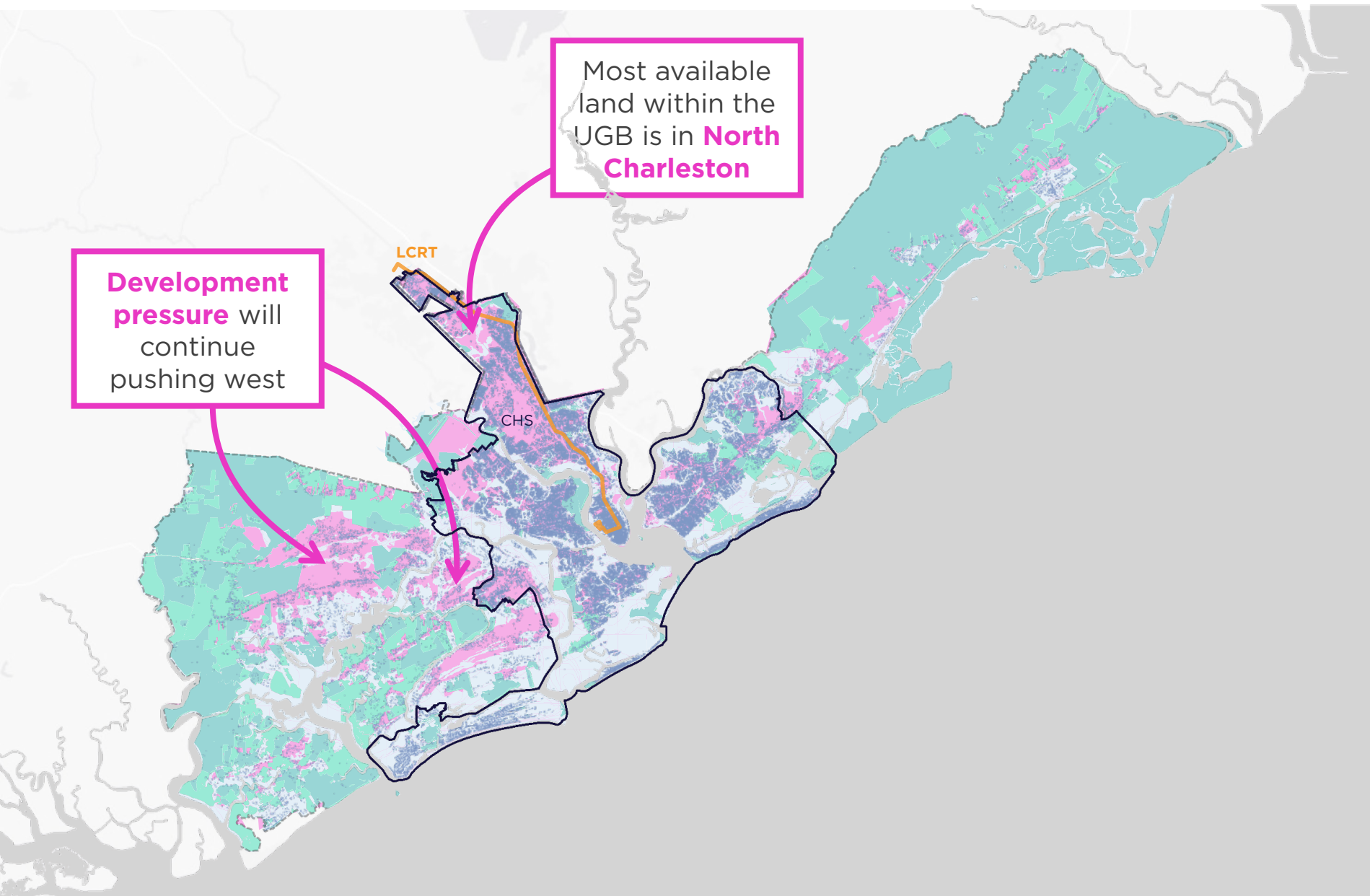
UNDEVELOPED LAND
LIMITED OPPORTUNITIES

When overlaying existing building, protected conservation lands, development-sensitive areas, and high-risk flood zones, one can see that only limited areas could be available for significant new development of any kind. And many of these areas may or may not be appropriate for residential development.



Notes: Development-sensitive areas refer to future land uses designated for preservation, resource management, or community protection.

UNDEVELOPED LAND LIMITED OPPORTUNITIES



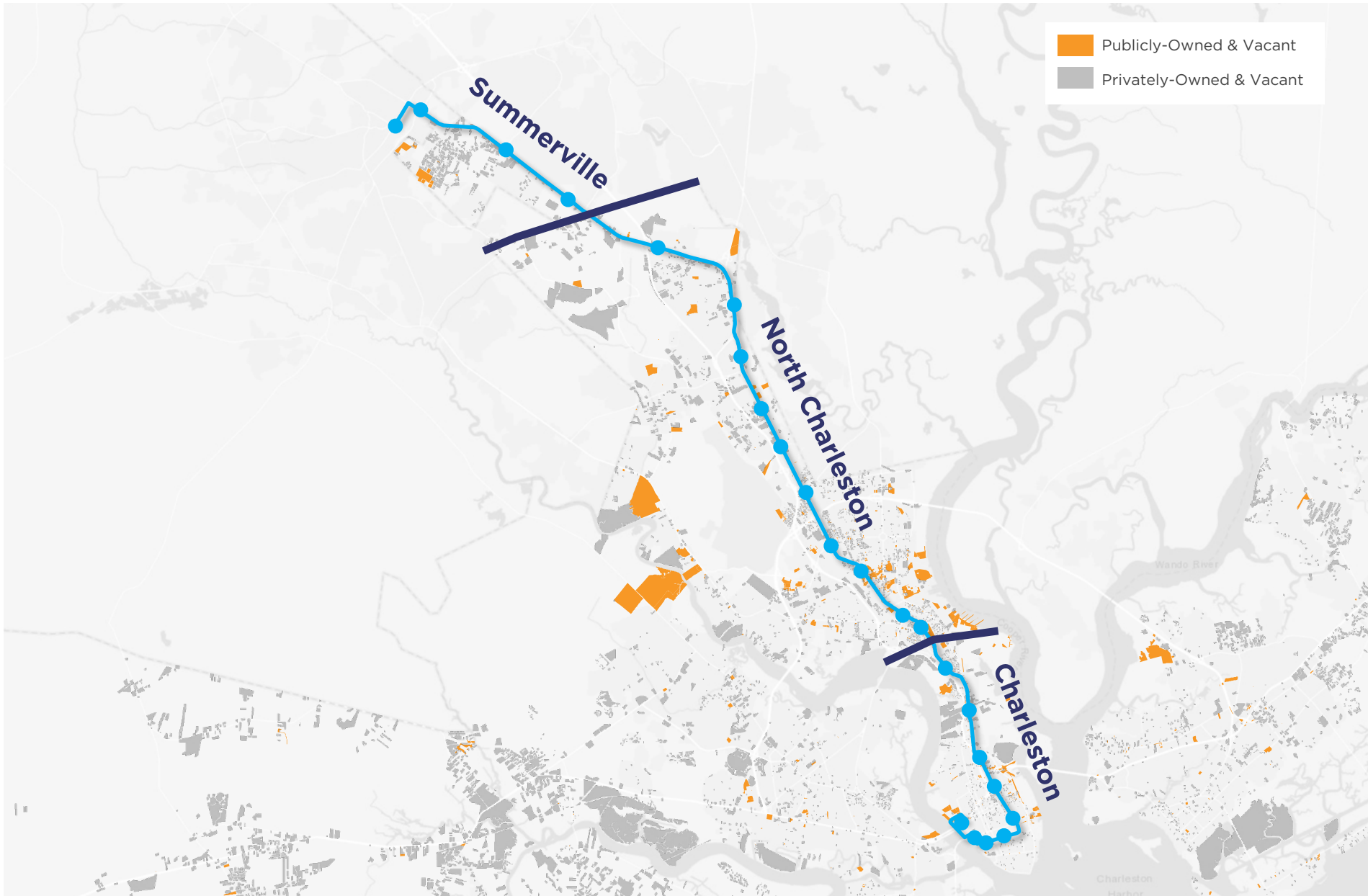
The pink areas highlight those remaining areas—largely in North Charleston and west of the Urban Growth Boundary (where water and sewer infrastructure are not broadly available, raising development costs and complexity).

This highlights the importance of carefully leveraging available development opportunities in the County, and exploring redevelopment opportunities where appropriate (e.g., Brownfield remediation).

6

The need to create and preserve housing opportunities along the planned LCRT corridor is pressing.

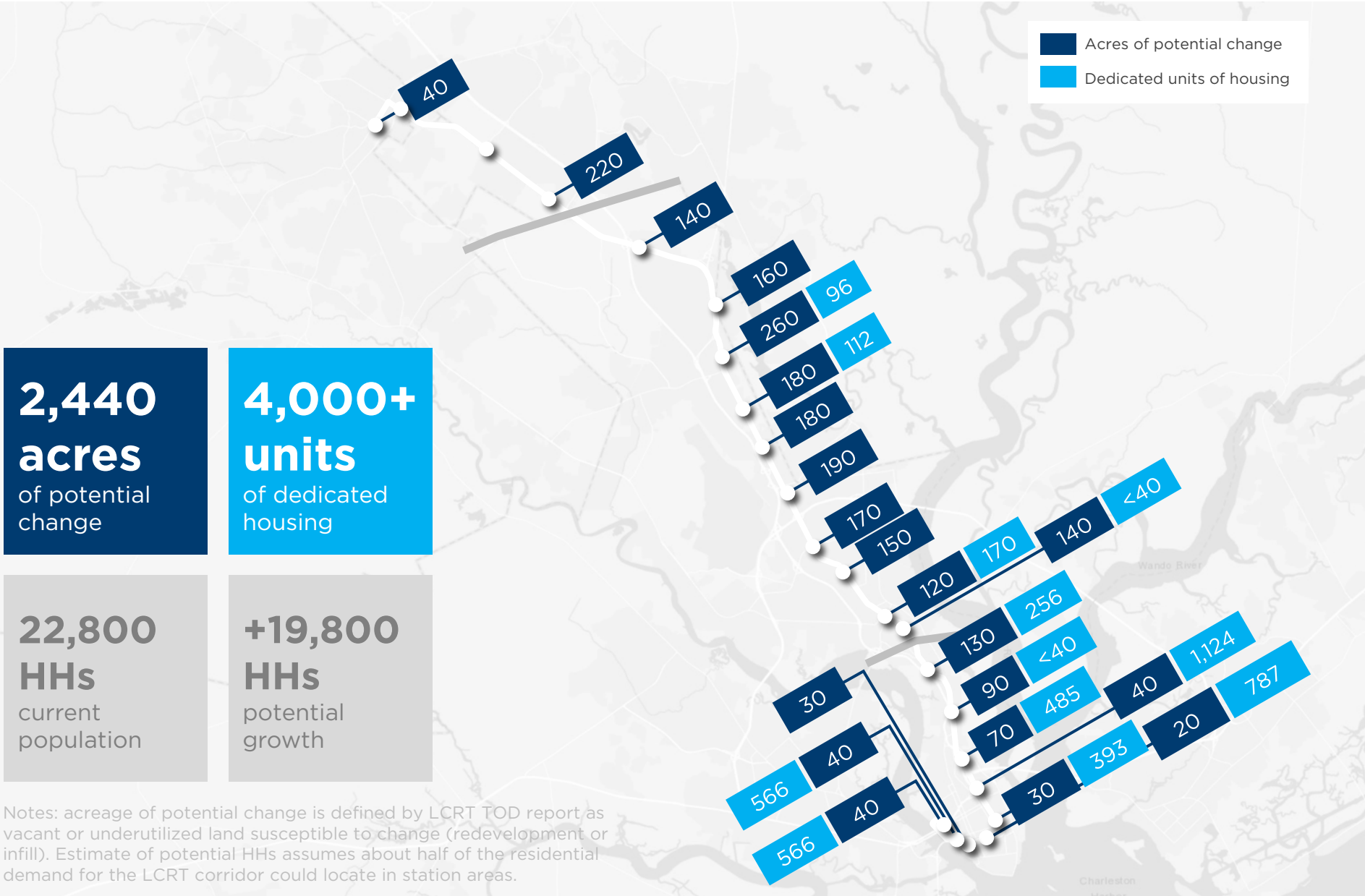
PRESERVATION & DEVELOPMENT OPPORTUNITY IN THE LCRT TOD AREAS



The Low Country Rapid Transit system will create significant new mobility opportunities—which can make Charleston County a car-optional region for more residents, and alleviate congestion.

Creating tools and policies that support transit-oriented mixed-income housing along this corridor can help to mitigate growing traffic congestion, reduce household transportation costs, and expand housing opportunities for households across the affordability spectrum.

PRESERVATION & DEVELOPMENT OPPORTUNITY IN THE LCRT TOD AREAS



Based on planning work led by the Berkeley-Charleston-Dorchester Council of Government (BCDCOG), there are significant opportunities to develop vacant and underutilized land in the 1/2-mile radius around LCRT station areas—up to 2,440 acres of potential change, and the potential to add as many as 19,800 new households.

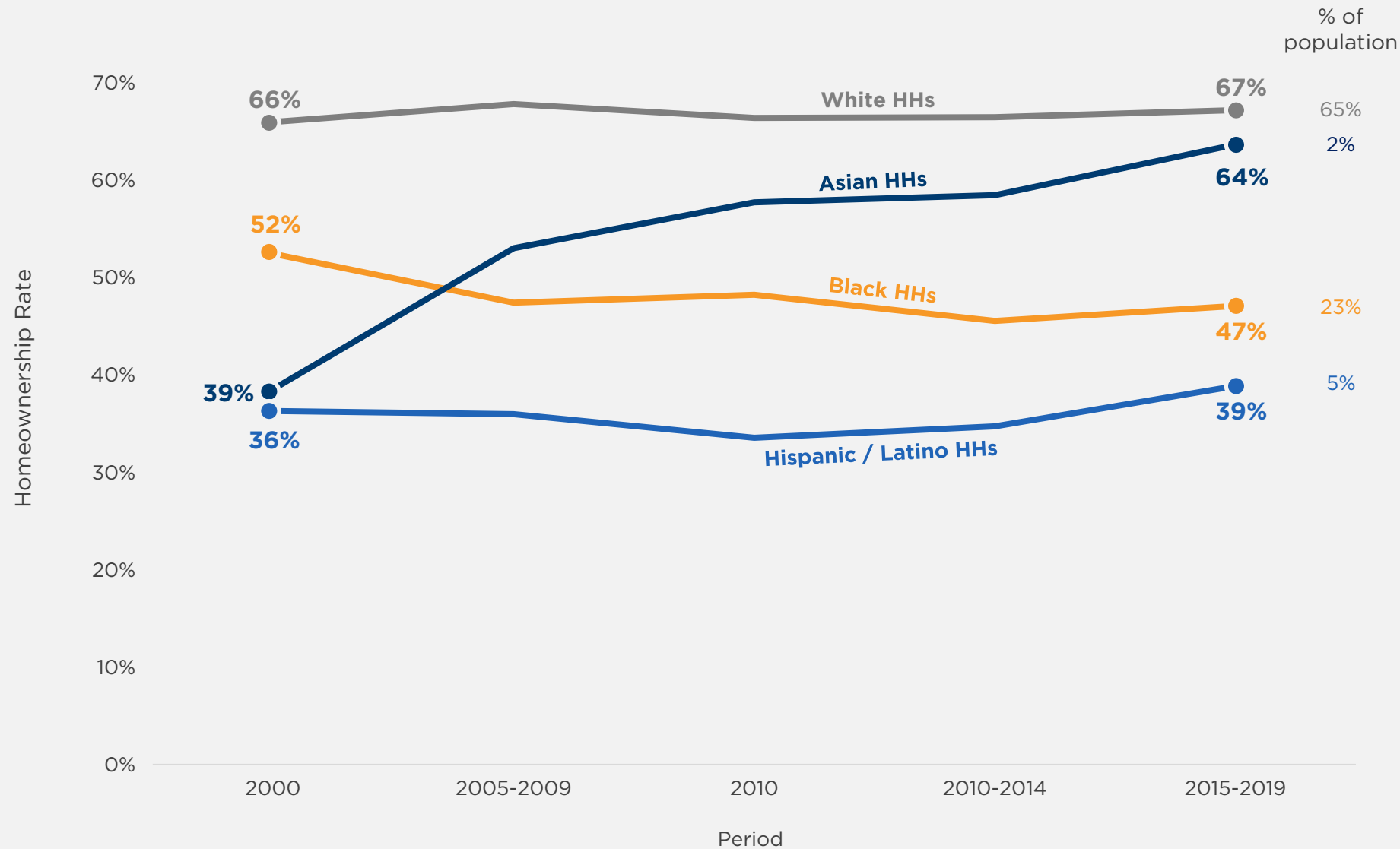
Much of the region's dedicated housing supply also already exists in these station areas. Preserving these housing opportunities can help to preserve access to transit for lower-income households who often rely on public transportation to access jobs and services.

7

**The prosperity of property
appreciation has not been
racially equitable.**

RACIAL DISPARITIES IN HOMEOWNERSHIP RATES

CHARLESTON COUNTY



The incredible growth in housing values has created wealth for many in the community, but not all.

An analysis of homeownership rates by race and ethnicity illustrates significant gaps in households' opportunity for homeownership. It also suggests that homeownership among Black households have actually modestly declined during the past two decades.

Identifying mechanisms to support more broad-based opportunity in homeownership (and associated wealth creation) will be an important facet of a comprehensive housing strategy.

An aerial photograph of a city, likely Charleston, South Carolina, showing a dense residential area with many colorful, historic-style houses. In the background, a river (the Charleston Harbor) is visible, along with a bridge and some industrial or commercial buildings. The sky is clear and blue.

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What can current residents afford?



How much will the population grow?



What jobs is the economy projected to add?

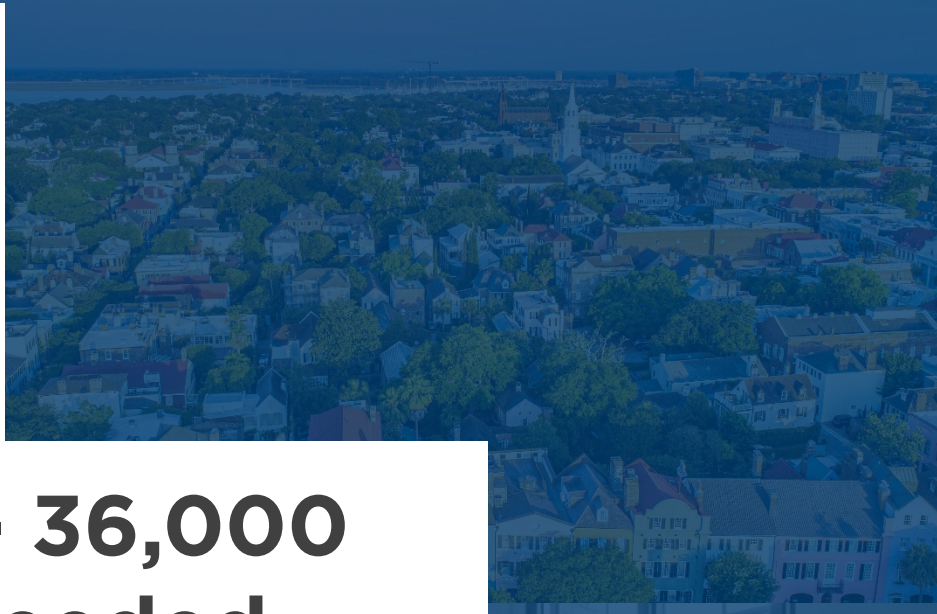
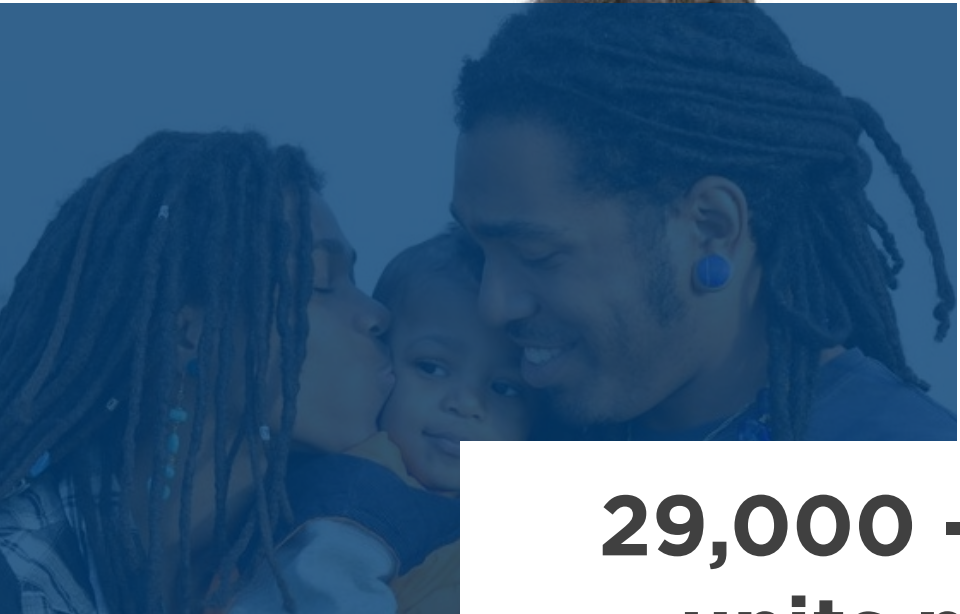


What specific groups are growing most quickly?

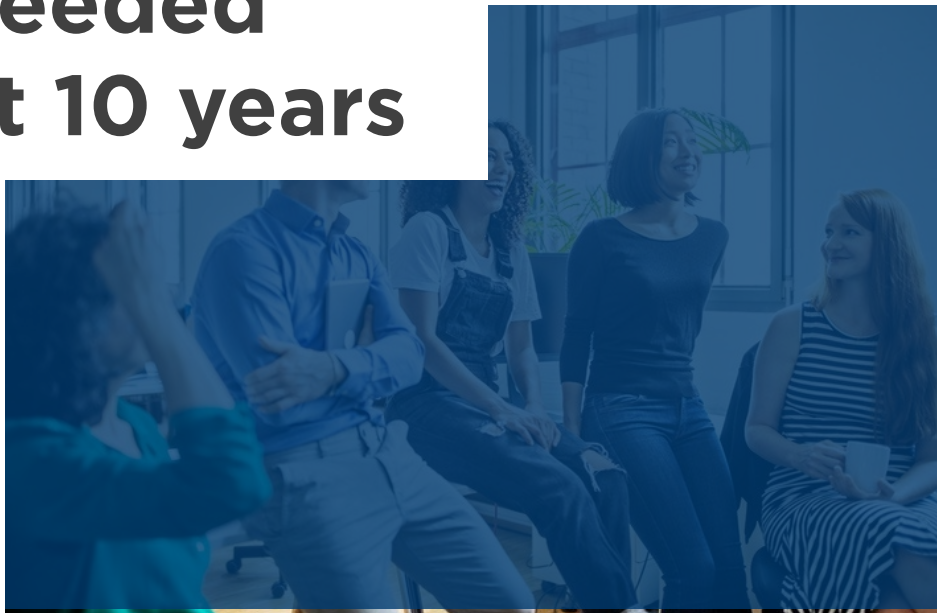
The final piece of analysis is an estimate of future housing demand. That is, what number of units, both rental and for-sale, are needed at various price points to meet housing needs in Charleston County.

Demand analysis is multifaceted, and involves asking each of these four questions. The analysis provides a preliminary conclusion based on the community's needs and potential growth.

HOUSING DEMAND PRELIMINARY CONCLUSION



**29,000 - 36,000
units needed
in the next 10 years**

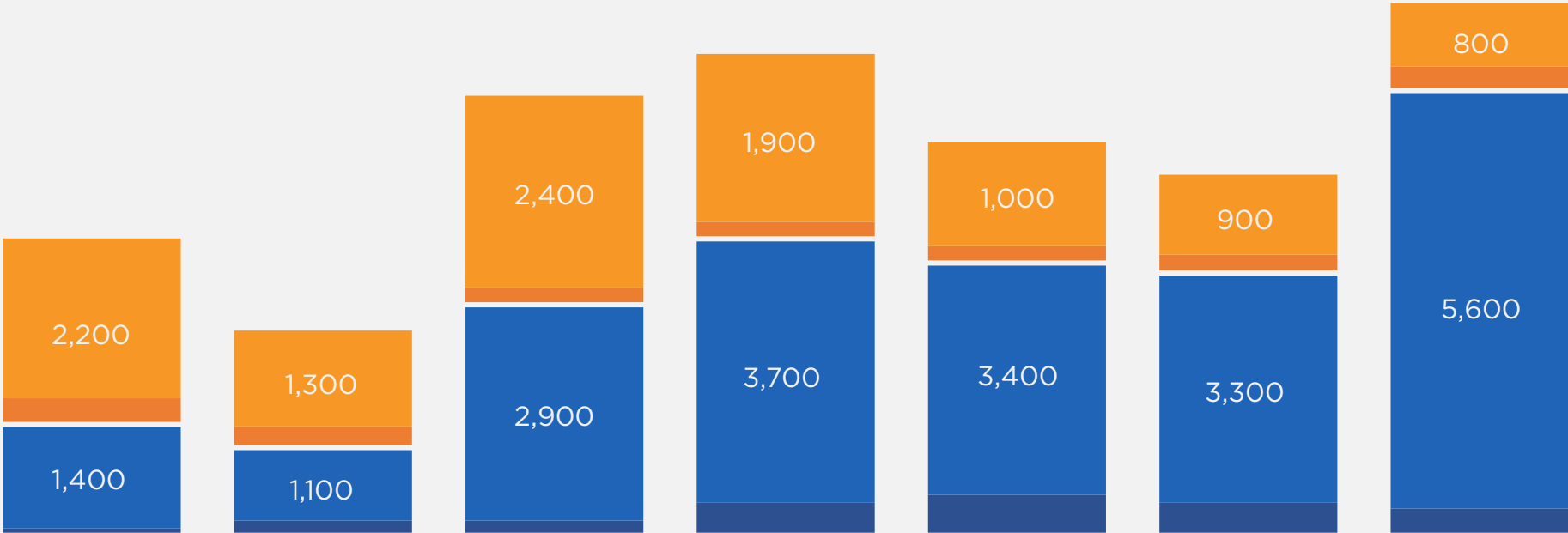


The preliminary estimate is that Charleston County will need to add 29,000 to 36,000 housing units over the next 10 years to fill existing gaps in the market, and to meet the growing and changing needs of the community.

HOUSING DEMAND BY AMI GROUP

PRELIMINARY CONCLUSIONS

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+



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

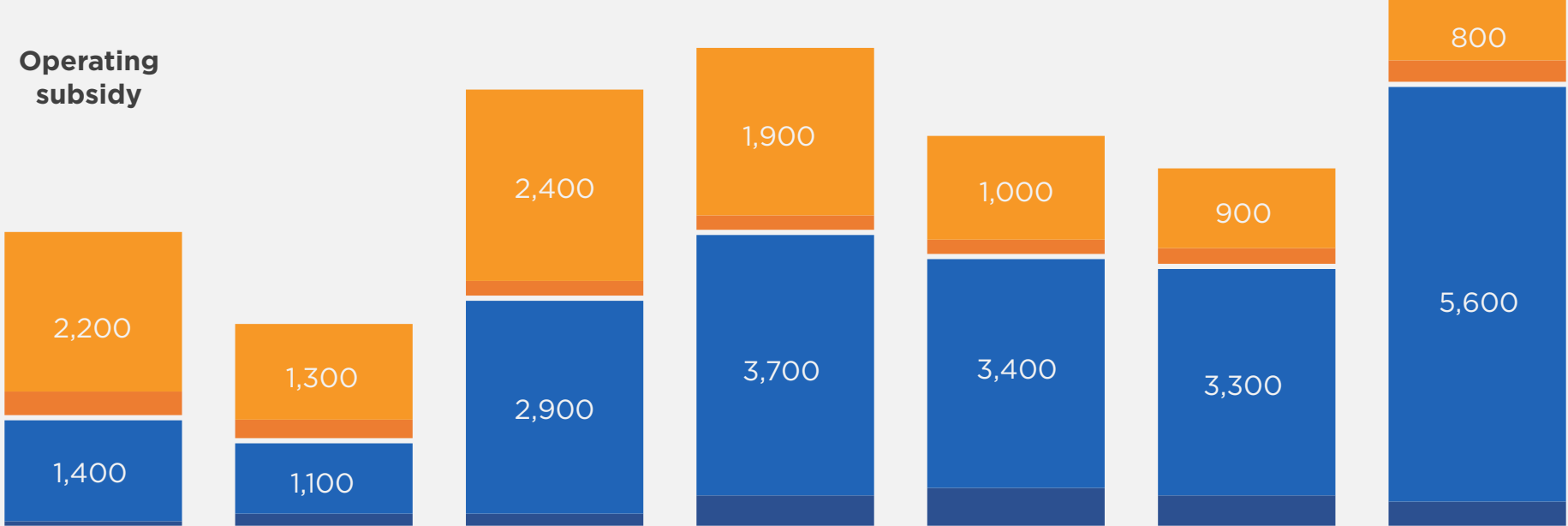
These units will be needed across the affordability spectrum.

This chart shows an estimate of the number of rental and for-sale units needed at different area median income (AMI) levels.

HOUSING DEMAND BY AMI GROUP

PRELIMINARY CONCLUSIONS

0-30%	30-50%	50-80%	80-120%	120-150%	150-200%	150-200%
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■ Future for-sale demand ■ Future rental demand
■ Current for-sale demand ■ Current rental demand

The creation of housing at lower price points / rent levels requires support in one form or another.

The market can typically deliver housing to meet the needs of higher-income households without assistance. However, creating low-barrier opportunities for this development can facilitate the market's capacity for development (e.g., through zoning, development approvals processes, and land remediation or assembly).

An aerial photograph of a city, likely Charleston, South Carolina, showing a dense residential area with many colorful, historic-style houses. In the background, a river (the Charleston Harbor) is visible, with a bridge spanning it. The sky is clear and blue.

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Defining “Affordability”

What is Driving the Issue?

Issues & Opportunities

Estimating Future Housing Demand

Strategy Options

Next Steps

STRATEGY PLANNING
QUESTIONS WE'LL BE ASKING NEXT



The next phase of the process will advance to thinking about strategy through each of these lenses.

STRATEGY PLANNING
CONSIDERING THE FULL SLATE OF OPTIONS

Efforts by many other organizations have already identified many possible tools to consider.

The graphic to the right compiles most of these ideas into the broad framework of Production (i.e., new construction), Preservation, Access & Stability, & Capacity.

Resources and partnerships will be needed to support many elements of this work—several options are listed at the bottom of this graphic. Each of these—and the dedicated housing fund in particular—will be explored in detail.

a — PRODUCTION	b — PRESERVATION	c — ACCESS & STABILITY	d — CAPACITY
land banking	acquisition assistance	down payment assistance	heirs property technical assistance
community land trusts	public housing redevelopment	emergency rental assistance	local housing coalition
public land disposition	renovation & preservation loans/grants	landlord incentives	streamlined development process
equitable TOD zoning	preservation coalition	shared equity models	community education
rezoning for residential	tax abatement	homeowner repair assistance	housing authority coordination
entitlement incentives	tenant first right of refusal	property tax rebate	
accessory dwelling units	resyndication		
missing middle zoning			
← dedicated housing fund →			
← tax increment financing →			
← housing bonds →			
← philanthropic partnership →			

An aerial photograph of a city, likely Savannah, Georgia, showing a dense residential area with colorful houses and a river with a bridge in the background. The image is used as a background for a presentation slide.

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