



# Workforce Housing Needs Assessment

April 27, 2021

# Committee Members

Alicia Thompson

Amber Campbell-Moore

Carol McCall

Jeffrey Wisniewski

Karen Riordan

Madison Cooper

Margaret Murray

Stephen Greene

Burr & Forman LLP

City of Myrtle Beach

Myrtle Beach Housing Authority

Myrtle Beach Area Hospitality Association

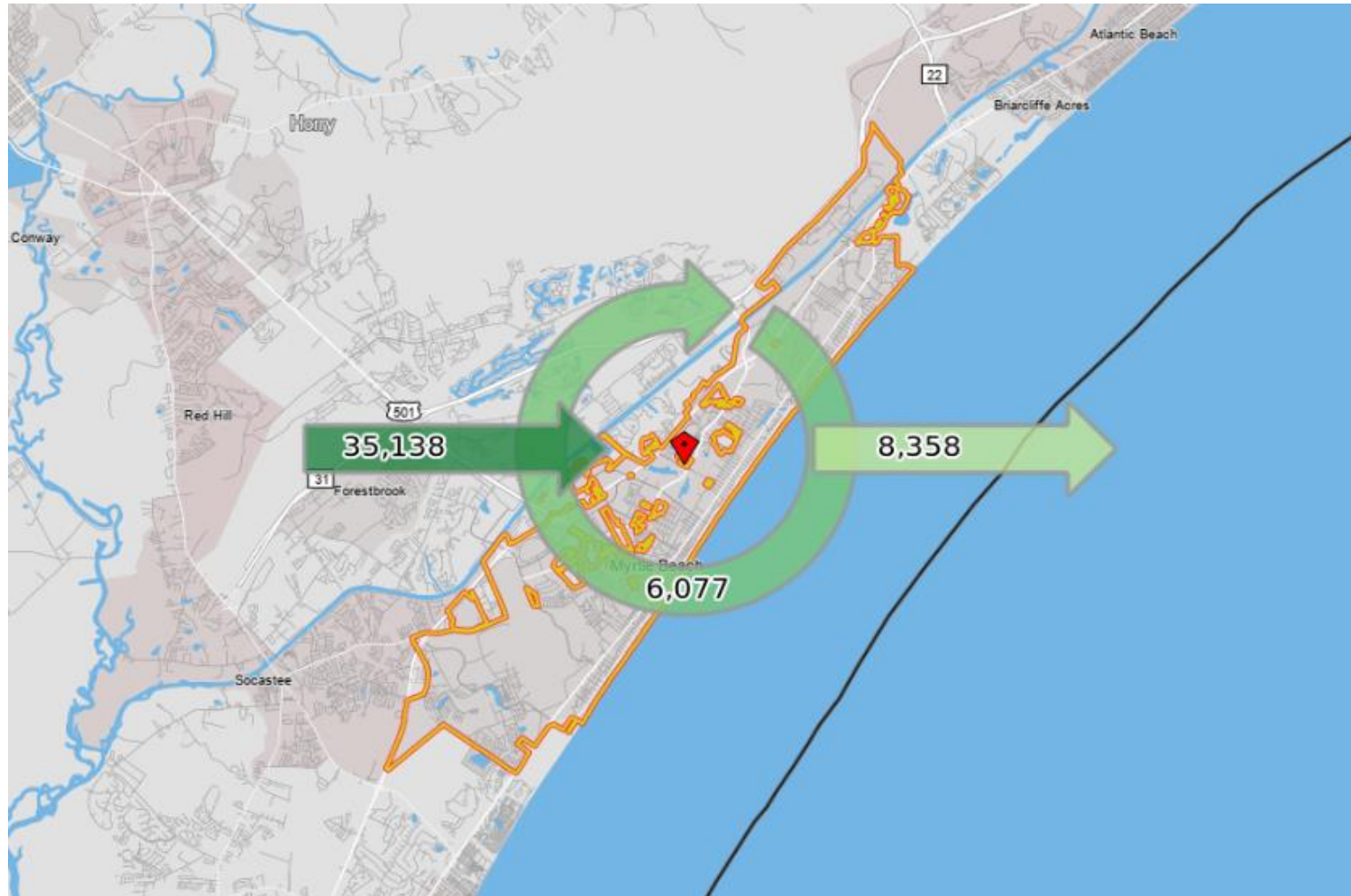
Myrtle Beach Area Chamber of Commerce

Coastal Carolinas Association of REALTORS®

City of Myrtle Beach

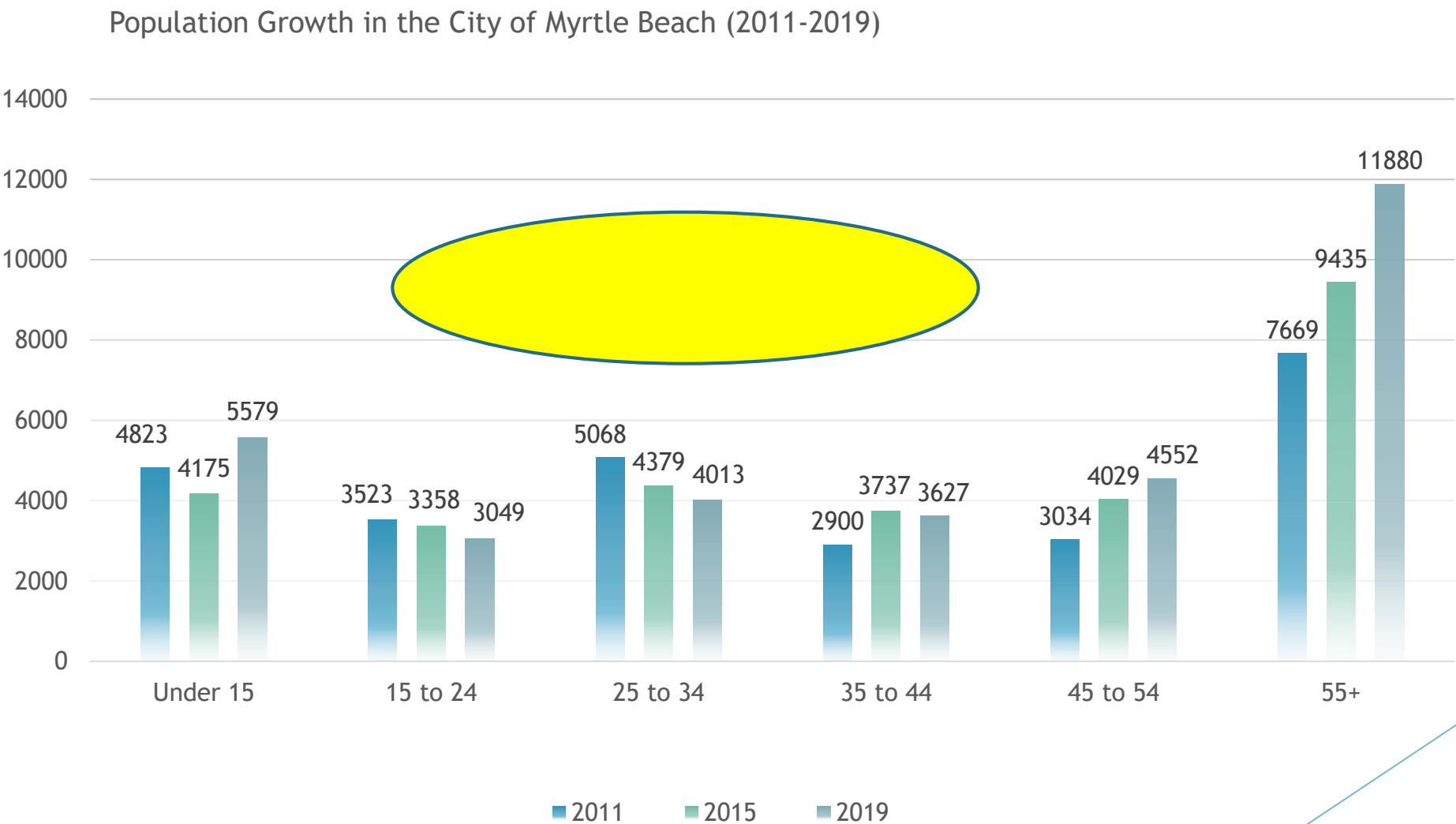
Myrtle Beach Area Hospitality Association

# Workforce Housing Needs Assessment: Commuting Patterns



- 35,138 - Employed in Selection Area, Live Outside
- 8,358 - Live in Selection Area, Employed Outside
- 6,077 - Employed and Live in Selection Area

# Workforce Housing Needs Assessment: Population



## Workforce Housing Needs Assessment: Homeownership Rate

	Homeownership Rate		
	2011	2015	2019
Total Households	54.30%	51.20%	56.50%
Under 25	12.40%	4.30%	17.50%
25 to 34	24.50%	20.10%	20.30%
35 to 44	41.60%	33.50%	39.30%
45 to 54	58.60%	49.20%	50.40%
55 to 64	73.20%	63.30%	61.70%
65+	82.90%	78.30%	81.70

# Workforce Housing Needs Assessment: Household Size

- ▶ The average household size in Myrtle Beach has increased in recent years. Overcrowding is becoming an issue as housing costs rise.
  - ▶ From 2011 to 2019, the average household size increased by 3.1 percent.



## Workforce Housing Needs Assessment: Population by Income

- ▶ From 2011 to 2019, there was a 112.2 percent increase in households with an annual income of \$150,000 or more.
- ▶ As of 2019, the household income bracket below \$49,000 annually makes up 56.2 percent of the income with 27.8 percent making less than \$25,000.

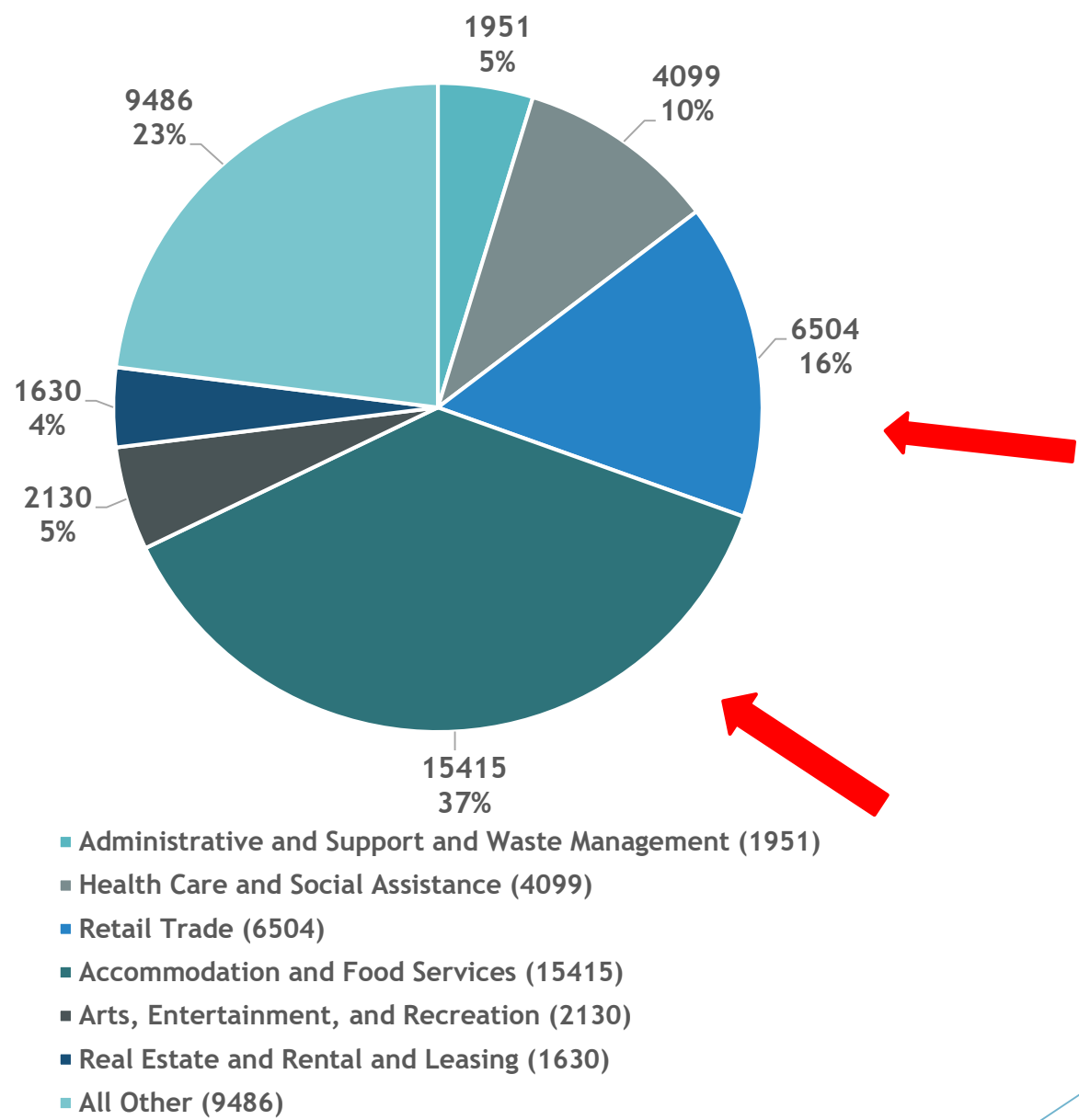
Number	City of MB		
	2011	2019	Growth
<b>Total</b>	11748	13817	17.60%
<b>&lt;\$25,000</b>	4022	3845	-4.40%
<b>\$25,000 - 49,999</b>	3363	3926	16.70%
<b>\$50,000 - 74,999</b>	1956	2162	10.50%
<b>\$75,000 - 99,999</b>	790	1148	45.30%
<b>\$100,000 - 124,999</b>	481	763	58.60%
<b>\$125,000 - 149,999</b>	521	668	28.20%
<b>\$150,000+</b>	615	1305	112.20%

## Workforce Housing Needs Assessment: Economic

- ▶ City of Myrtle Beach is a major economic force within Horry County and the broader metropolitan area. It is a tourist and world class retirement destination. City of Myrtle Beach is constantly competing for workers that support hospitality and quality of life industries.



# Workforce Housing Needs Assessment: Employment



# Workforce Housing Needs Assessment: Employment Wages

Industry	Median Wage (\$)	Affordable Rent (\$)*	Affordable Homeownership (\$)**
Accommodation & Food Services	22,622	566	158,354
Retail Trade	25,993	650	181,951
Arts, Entertainment & Recreation	23,497	587	164,479
Health Care & Social Assistance	50,510	1,263	353,570
Administrative & Support & Waste Management Services	20,850	521	145,950
Construction	28,138	703	196,966
Transportation & Warehousing	41,436	1,036	290,052
Finance & Insurance	51,359	1,284	359,513
Real Estate & Rental & Leasing	46,383	1,160	324,681
Professional, Scientific & Technical Services	49,327	1,233	345,289
Public Administration***	39,361	984	275,527

Source: U.S. Census Bureau, American Community Survey

\*Rent affordable to one worker at median wage.

\*\*Home price affordable to two workers at median wage, assuming a home price that is 3.5 times annual household income.

\*\*\*Includes teachers, first responders, and state and local government staff.

# Workforce Housing Needs Assessment: For Sale Housing Stock

- ▶ Compared with other communities in Horry County, the City of Myrtle Beach has the highest median list price. In addition:
- ▶ 36.9 percent of homes listed for sale are priced at \$200,000 or less
- ▶ 62 percent are prices at \$400,000 or more

1 bd 1 ba, 98k + 212 HOA Est

**840**



2 bd 2 ba 160K + 268 HOA Est **1,205**



2 bd 2.5ba. 200k +  
HOA 195 Est **939**



## Workforce Housing Needs Assessment: Rent

- ▶ In 2019, the average rent in Myrtle Beach was \$966—a 6.2% increase from the previous year

	Myrtle Beach					
	2010		2015		2019	
	#	%	#	%	#	%
<\$750	2143	39.80%	2050	33.70%	1560	25.90%
\$750-999	2195	40.70%	2390	39.20%	2048	34.00%
\$1,000-1,249	558	10.40%	881	14.50%	1383	23.10%
\$1,250-1,499	152	2.80%	283	4.60%	329	5.50%
\$1,500-1,999	64	1.20%	214	3.50%	192	3.20%
\$2,000+	60	1.10%	138	2.30%	330	5.50%
Occupied Without Rent	218	4.00%	135	2.20%	171	2.80%
Total Renter Occupied Housing Units	5390	100.00%	6091	100.00%	6013	100.00%

# Workforce Housing Needs Assessment: Cost Burdened Households

30-49% of household income spent on housing

	#	%
Owner Households	1165	14.9%
Renter Households	1561	26.00%
Total	2726	

50% or more of household income spent on housing

	#	%
Owner Households	1013	13.00%
Renter Households	1792	29.80%
Total	2805	

## Workforce Housing Needs Assessment:

- ▶ There is a significant need for rental housing that working households can afford in Myrtle Beach with incomes below \$35,000. The affordability level translates to homes (including apartments) that have rents of \$875 or less.
- ▶ In addition, there is a substantial gap in for-sale homes affordable to moderate-income households who can afford to pay up to \$200,000 for a home.

# Workforce Housing Needs Assessment: Forecast

Rental Housing Demand by Monthly Rent

		<\$600	\$600 to \$875	\$875 to \$1,285	\$1,285 to \$1,799	\$1,800+	Total	Annual
5 years	2019-2024	189	430	298	318	485	1720	172
5 years	2024-2029	97	221	165	164	239	886	89
10 years	2019-2029	286	651	463	482	724	2606	261

For-Sale Housing Demand by Home Price

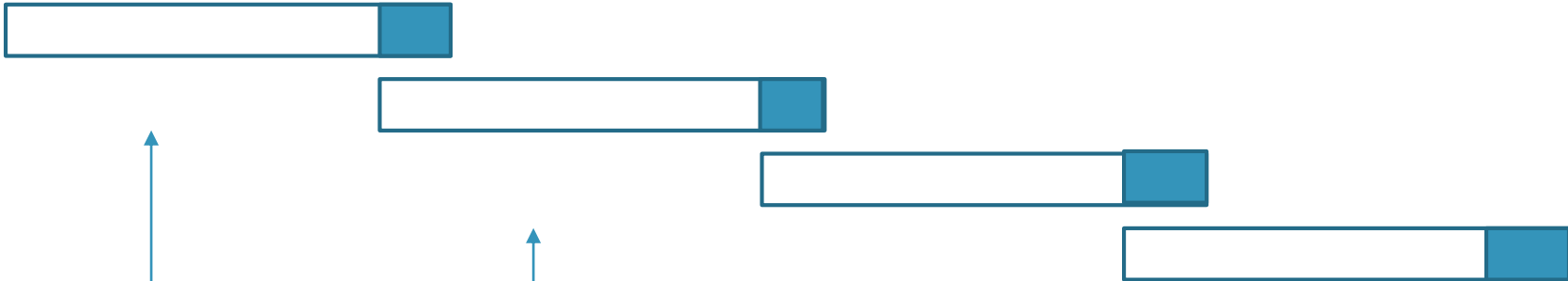
		Less than \$200,000	\$200,000 to \$299,999	\$300,000 +	Total	Annual
5 years	2019-2024	226	170	737	1133	113
5 years	2024-2029	301	482	1145	1928	193
10 years	2019-2029	527	652	1882	3,061	306

5,667

# Workforce Housing Needs Assessment: Questions?



Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Jan



Housing Needs Assessment

Best Practices Review &  
Analysis

Local Capacity Assessment

Strategy Toolkit &  
Implementation Framework