

Annual Waccamaw Region Economic Outlook

2014-2015

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2013 Waccamaw Region Economic Performance



+3,900 jobs in 2013 (2.5%)

Horry: +2,600 jobs (2.25%)

Georgetown: +1,000 jobs (3.8%)

Williamsburg: + 300 jobs (2.3%)



Single Family Permits up 25%



Median Home Prices up 7%



Multi-family building up 70%

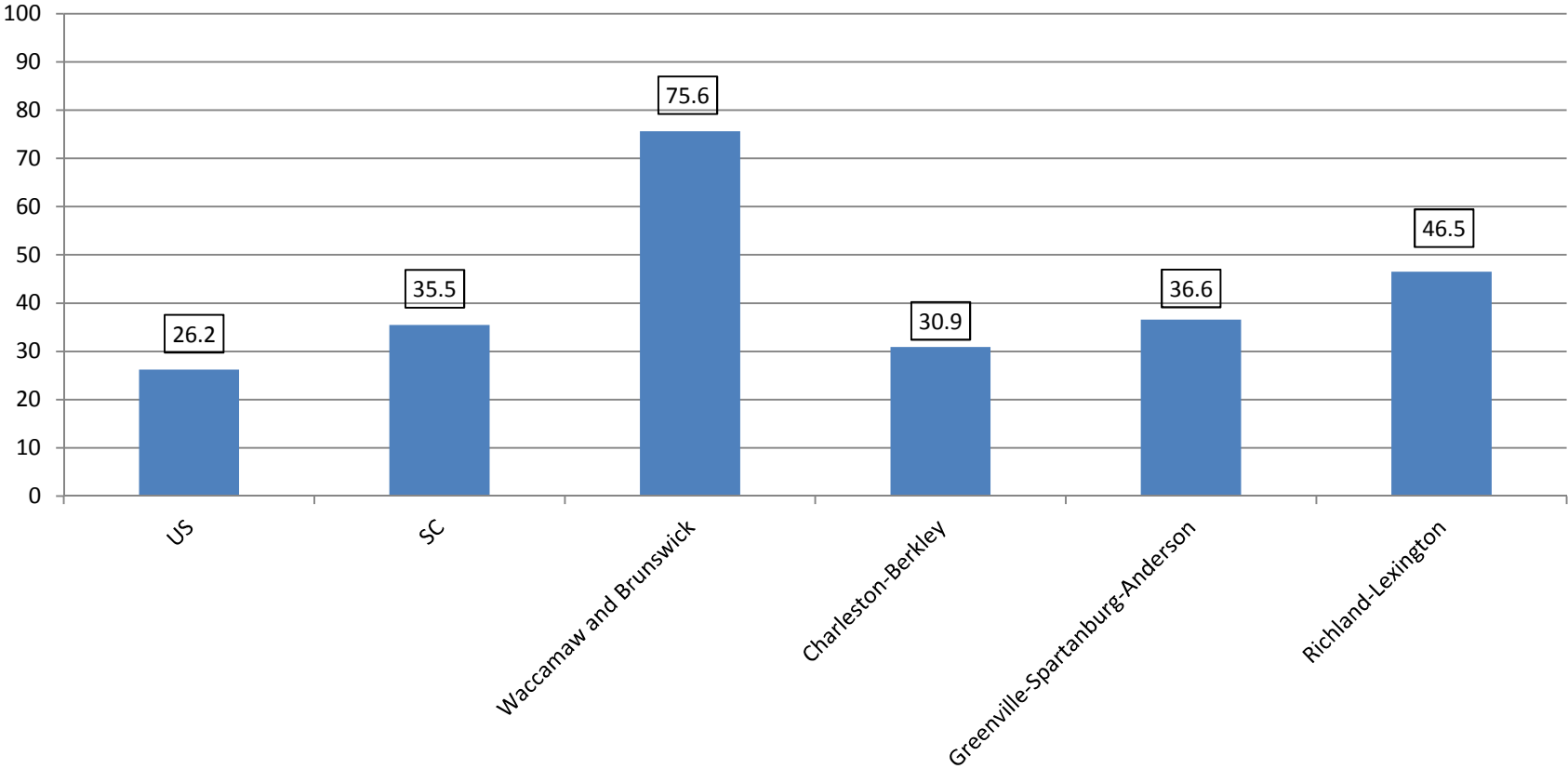


Retail sales up 5.6% (\$500mil.)

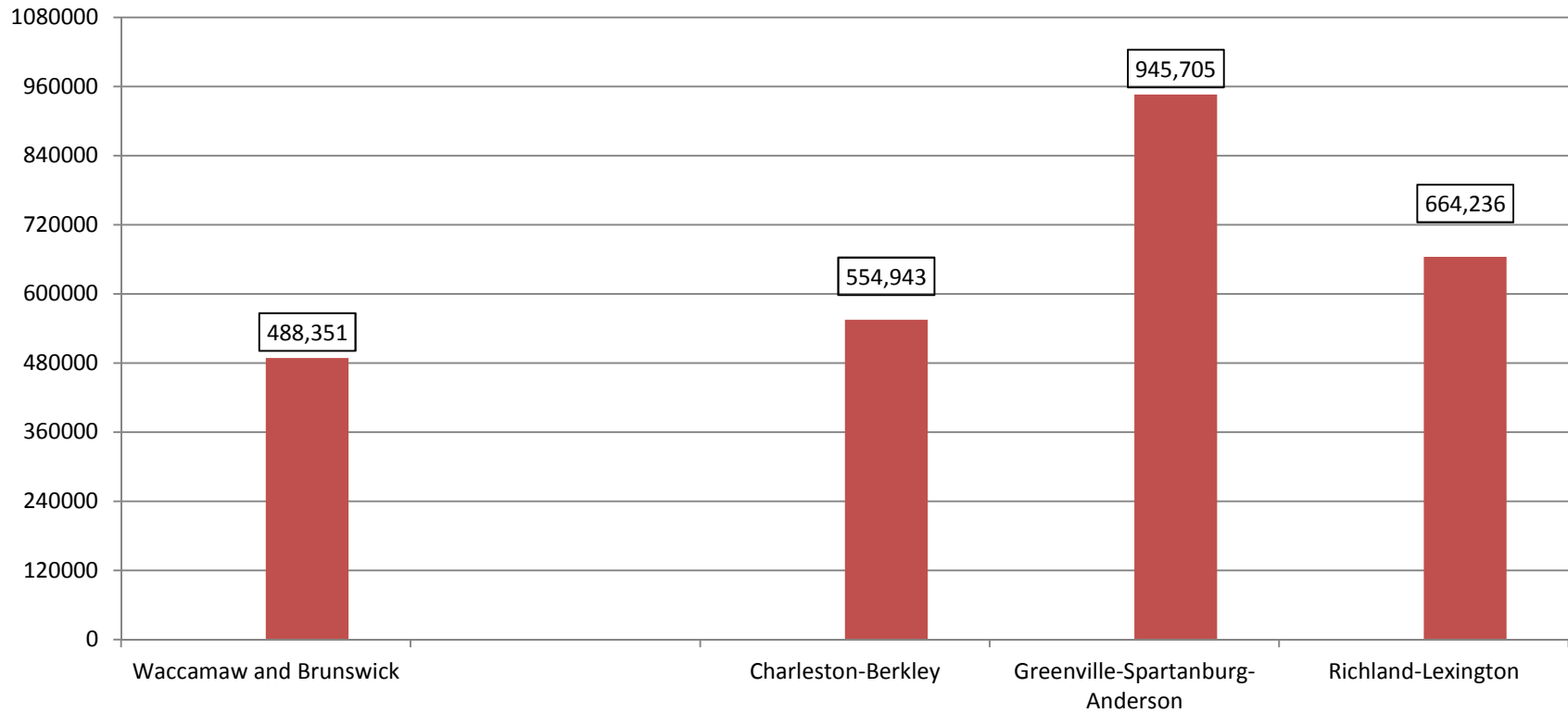


Local Tourism Revenue up 5%

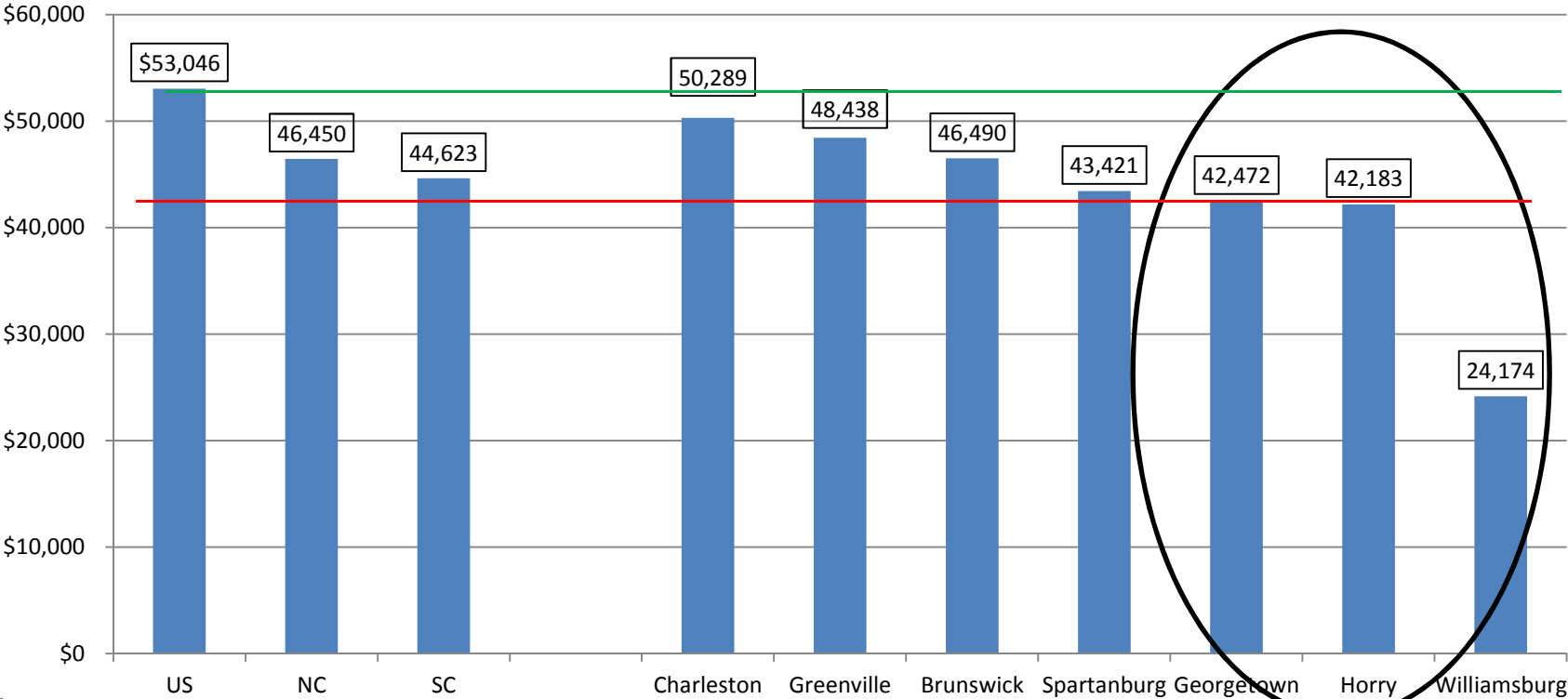
Percentage Growth in Population (1990 – 2012)



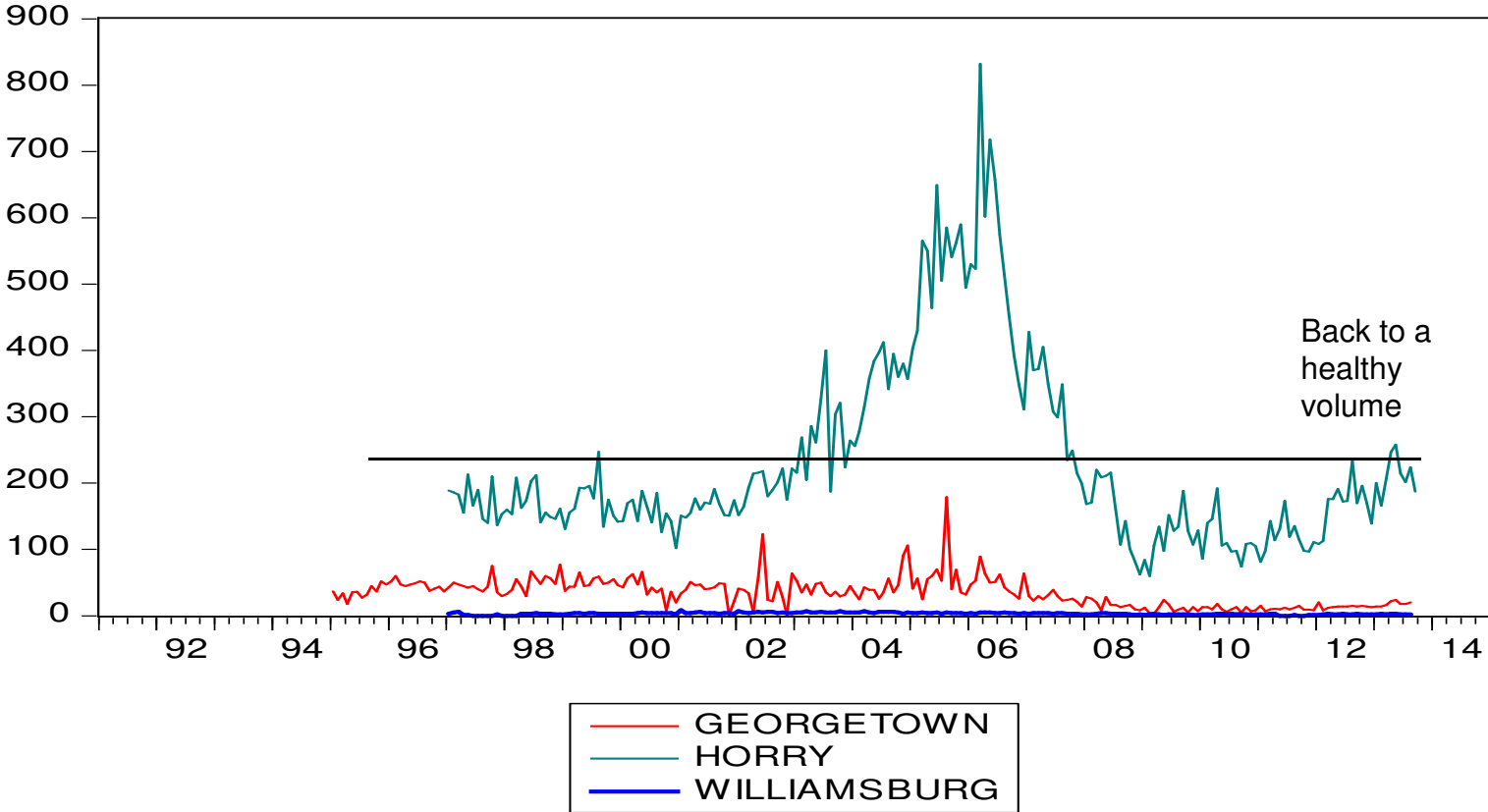
“Core” Area Population 2012 (Area Counties)



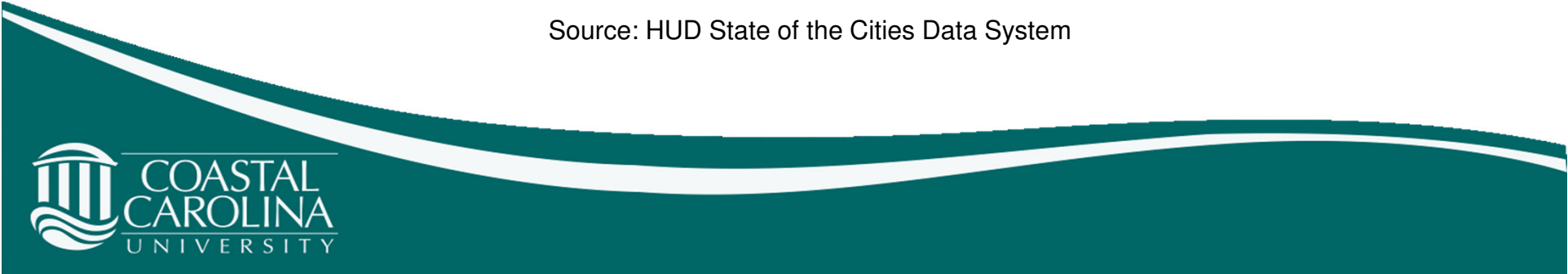
Median Household Income (2008-2012 average)



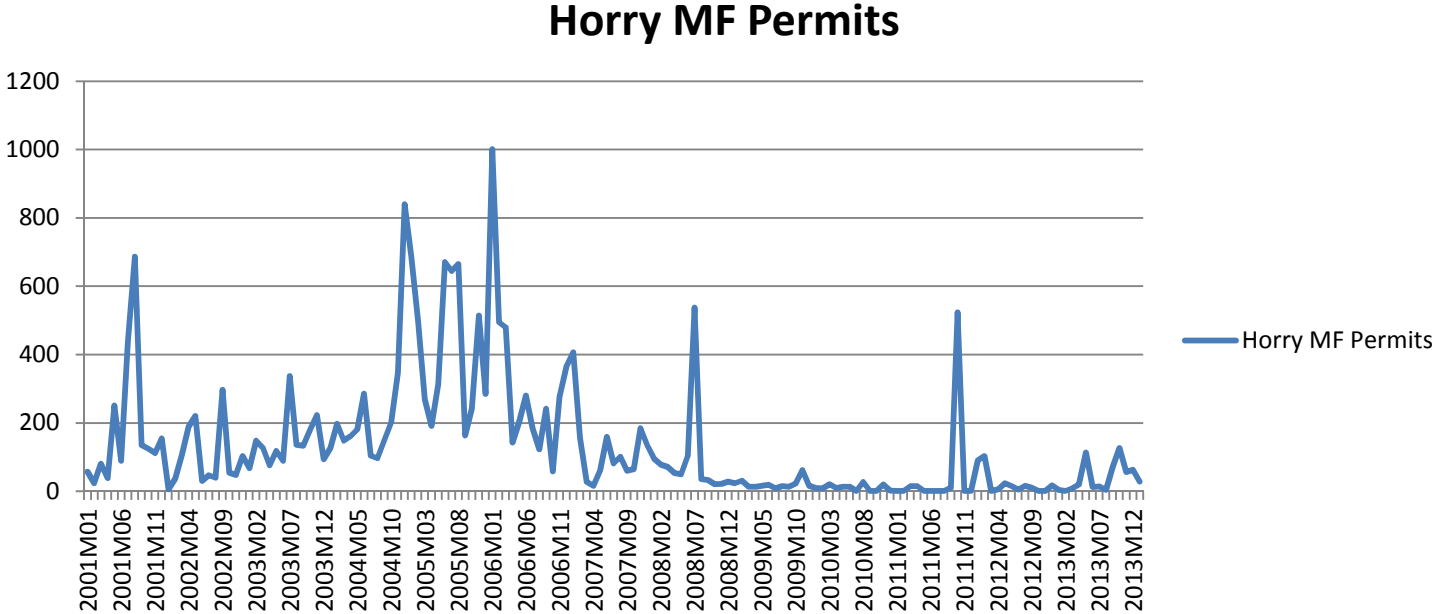
Region Single Family Building Permits



Source: HUD State of the Cities Data System



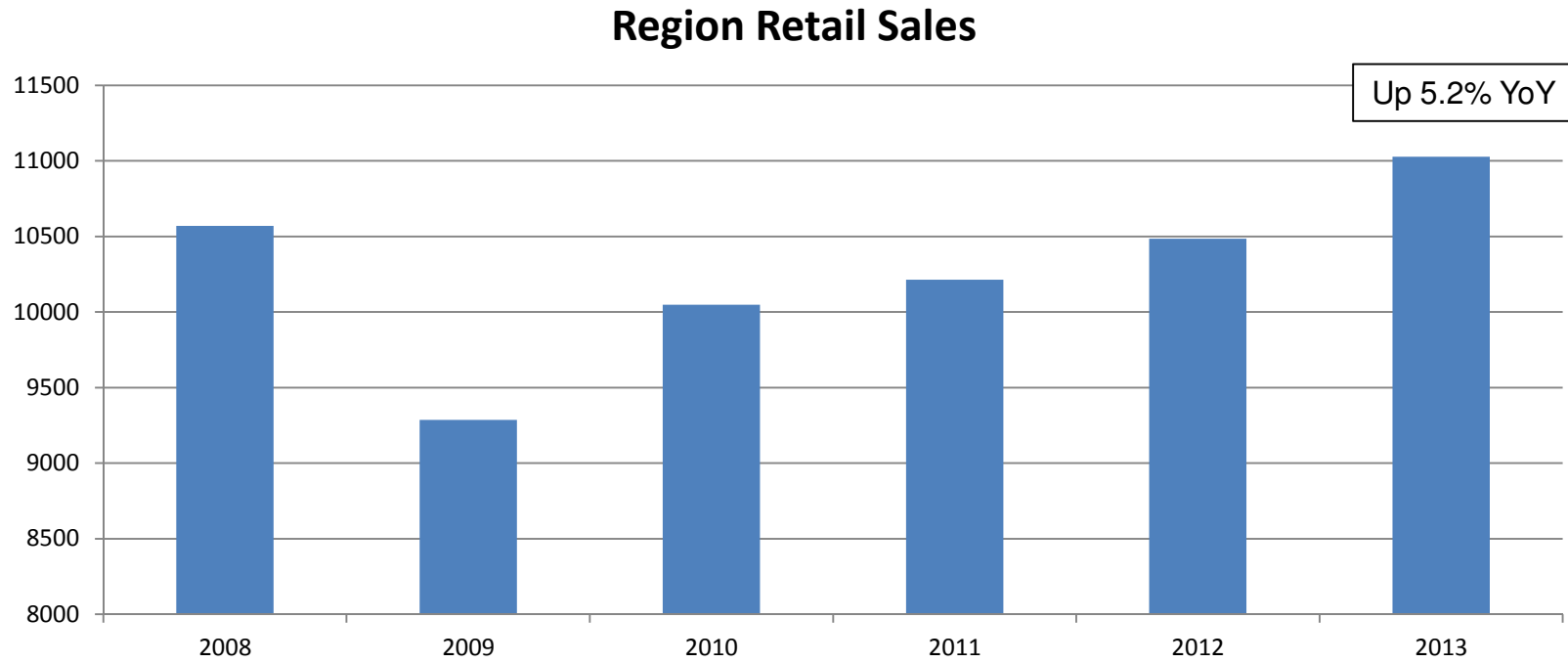
Horry County Multi-family Permits



Source: HUD State of the Cities Data System

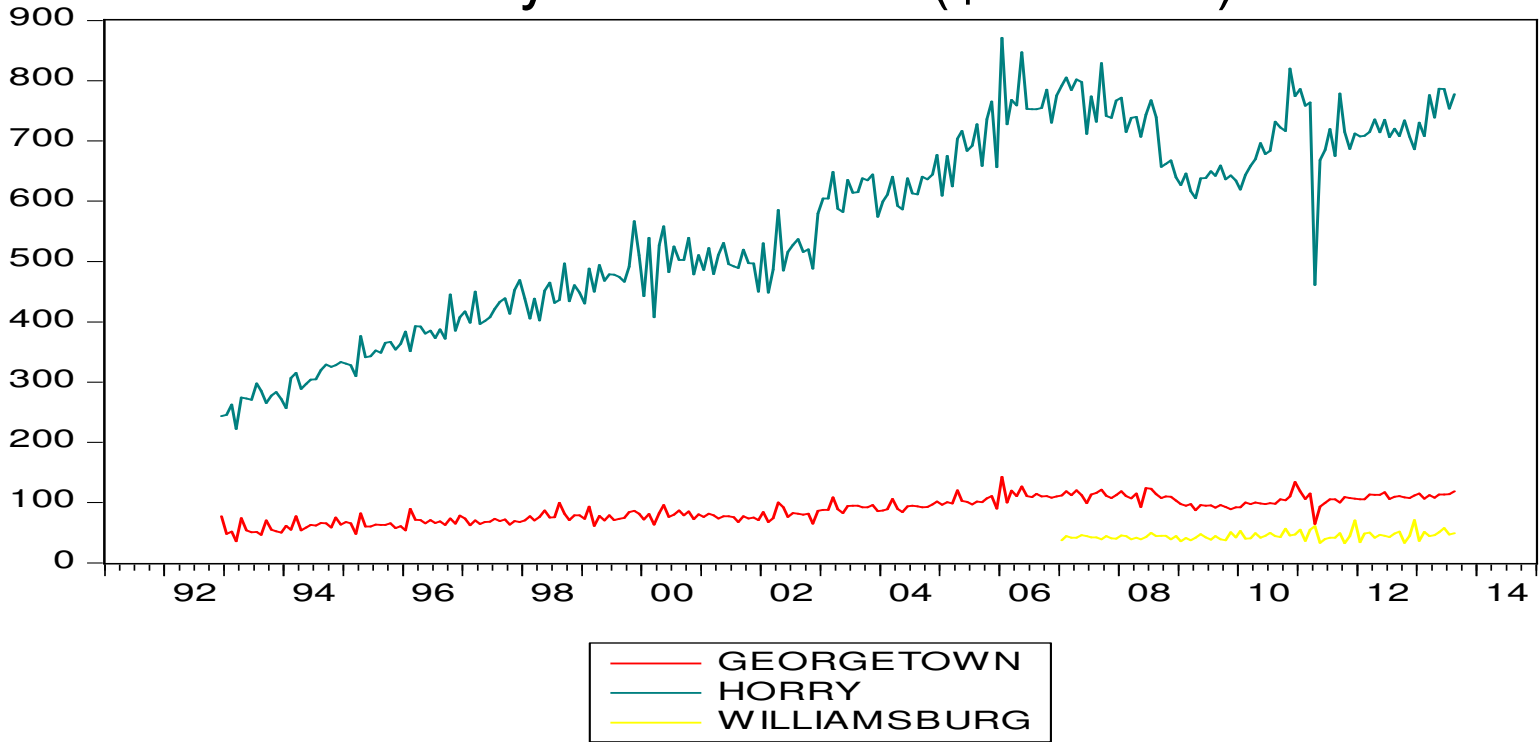


Region Retail Sales (\$millions) (3 counties)



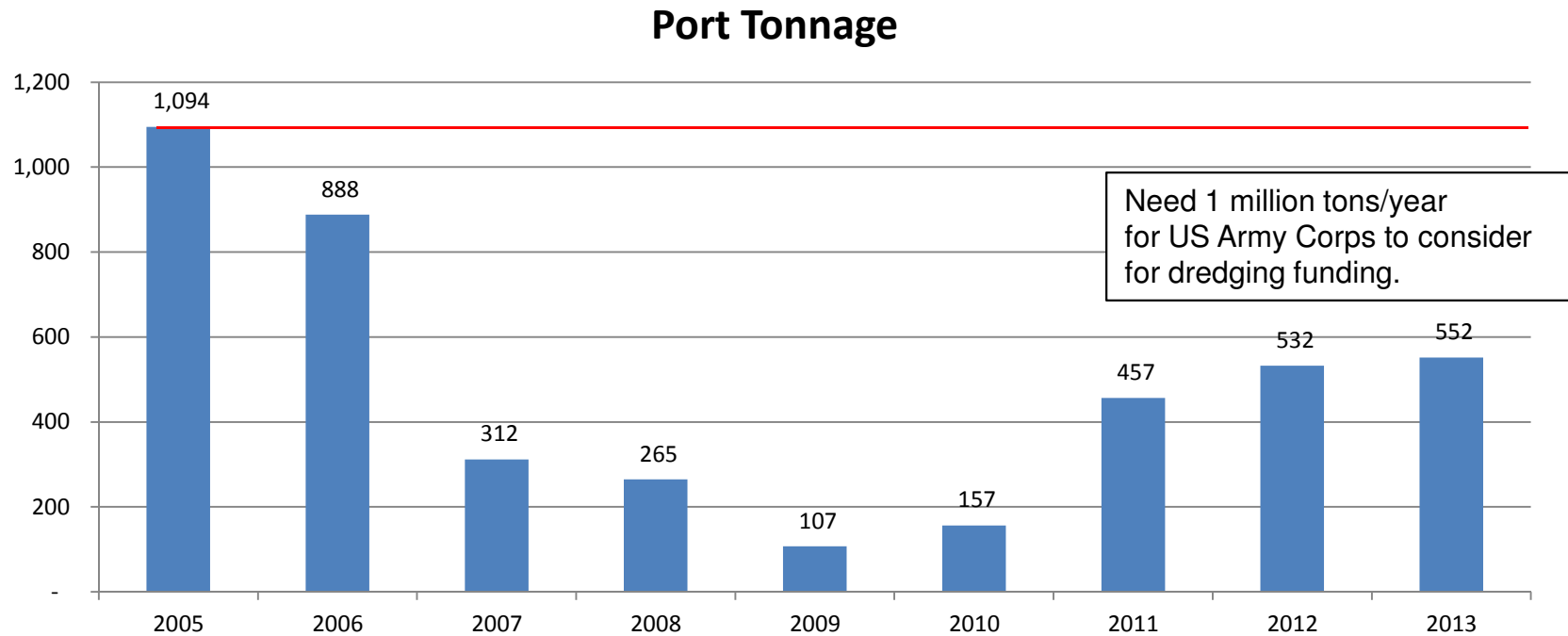
Source: SC Department of Revenue

County Retail Sales (\$ Millions)



Source: SC Department of Revenue

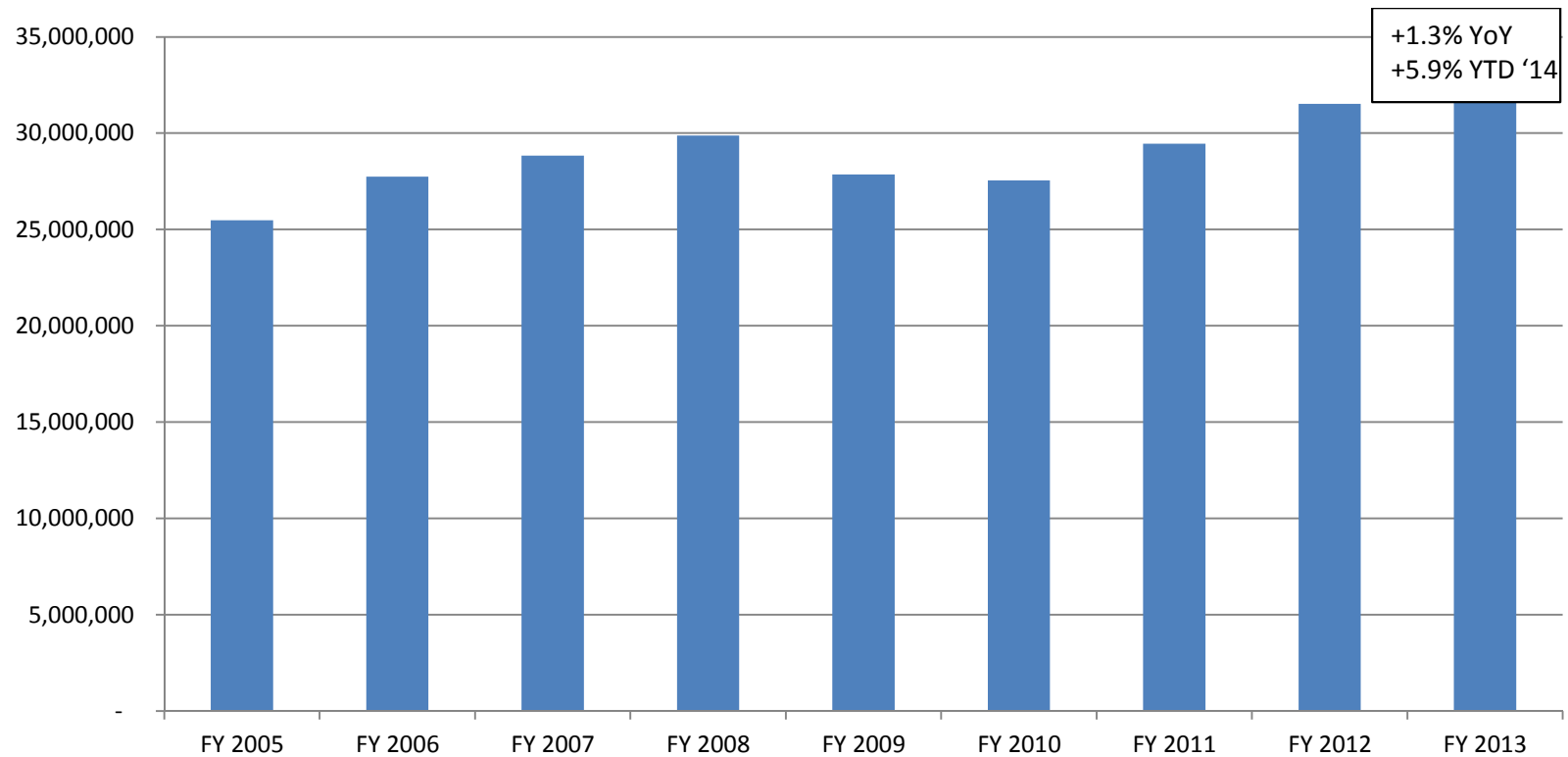
Georgetown Port Tonnage (thousands)



Source: SC Ports Authority

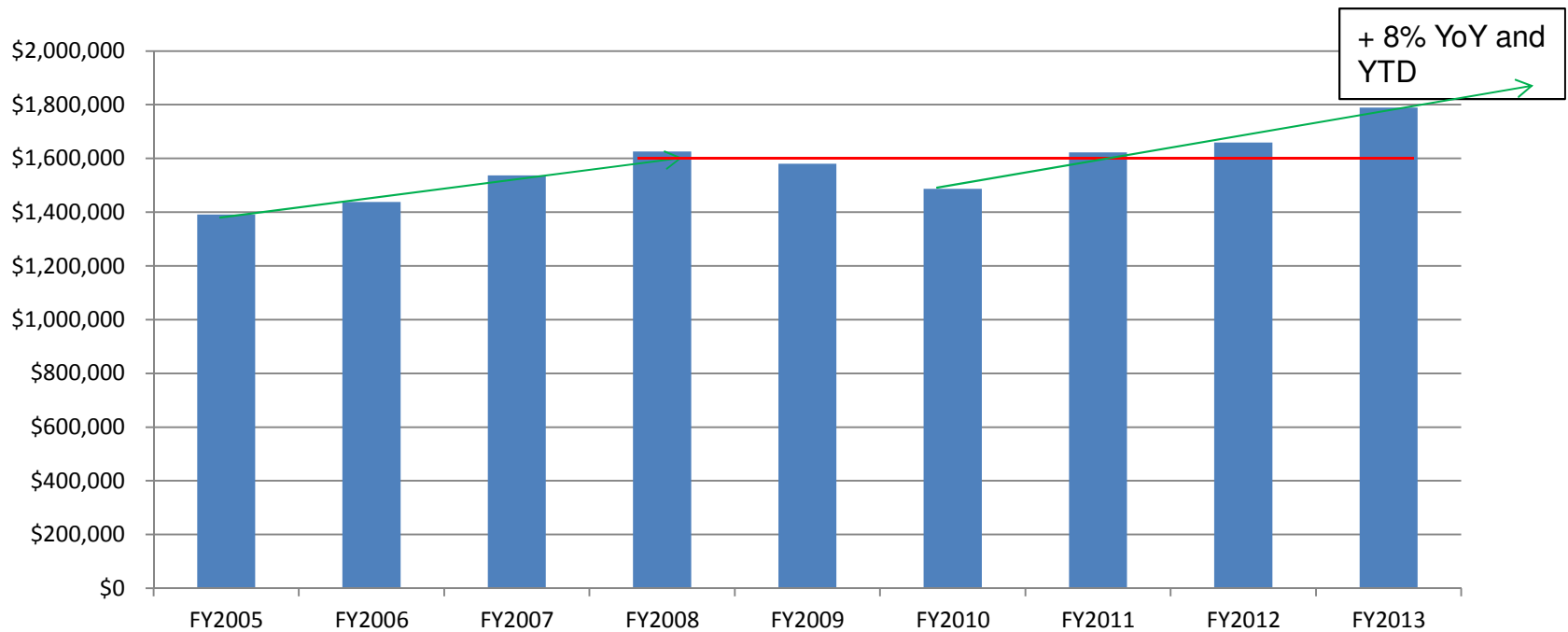
Horry County Hospitality Fee (\$)

1.5% County-wide on Accommodations, Prepared Foods, Beverages, Admissions

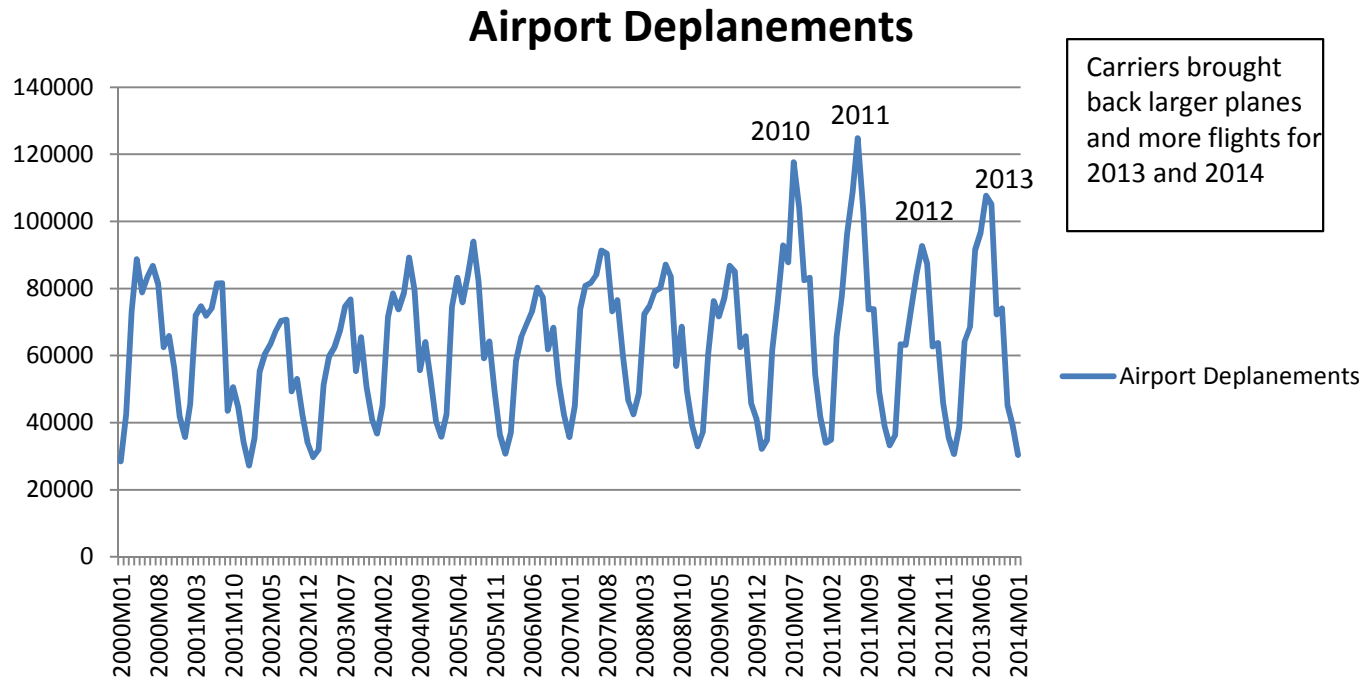


Source: SC Department of Revenue

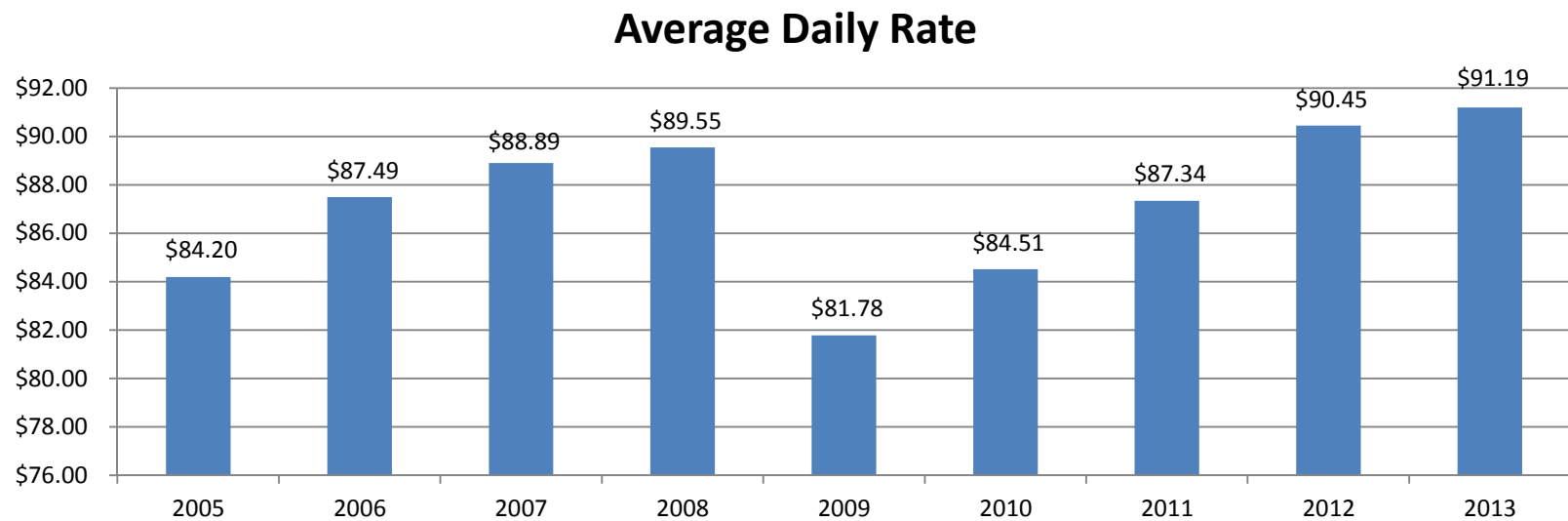
Georgetown County Local Accommodations Tax



Myrtle Beach Airport Passenger Deplanements

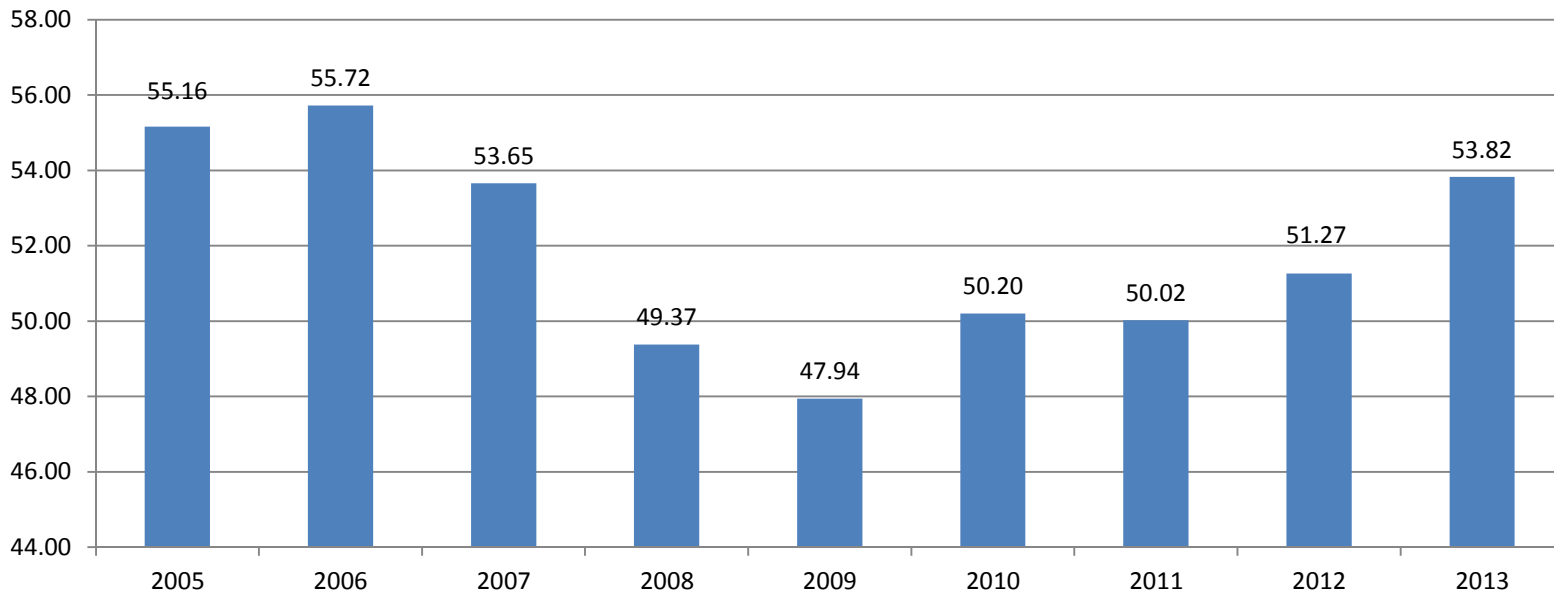


Hotel-Condotel-Campground Average Daily Rate



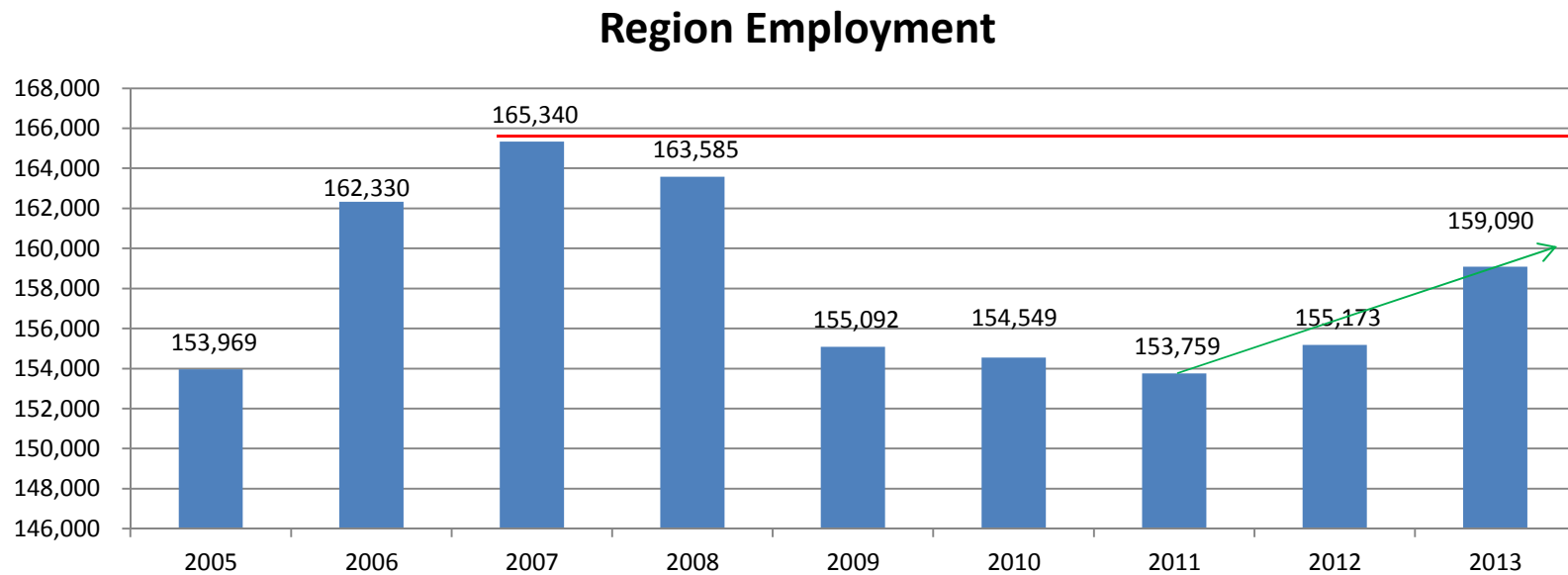
Source: Clay Brittain Jr. Center for Resort Tourism

Hotel-Condotel-Campground Occupancy Rate (Annual Average % Occupied)



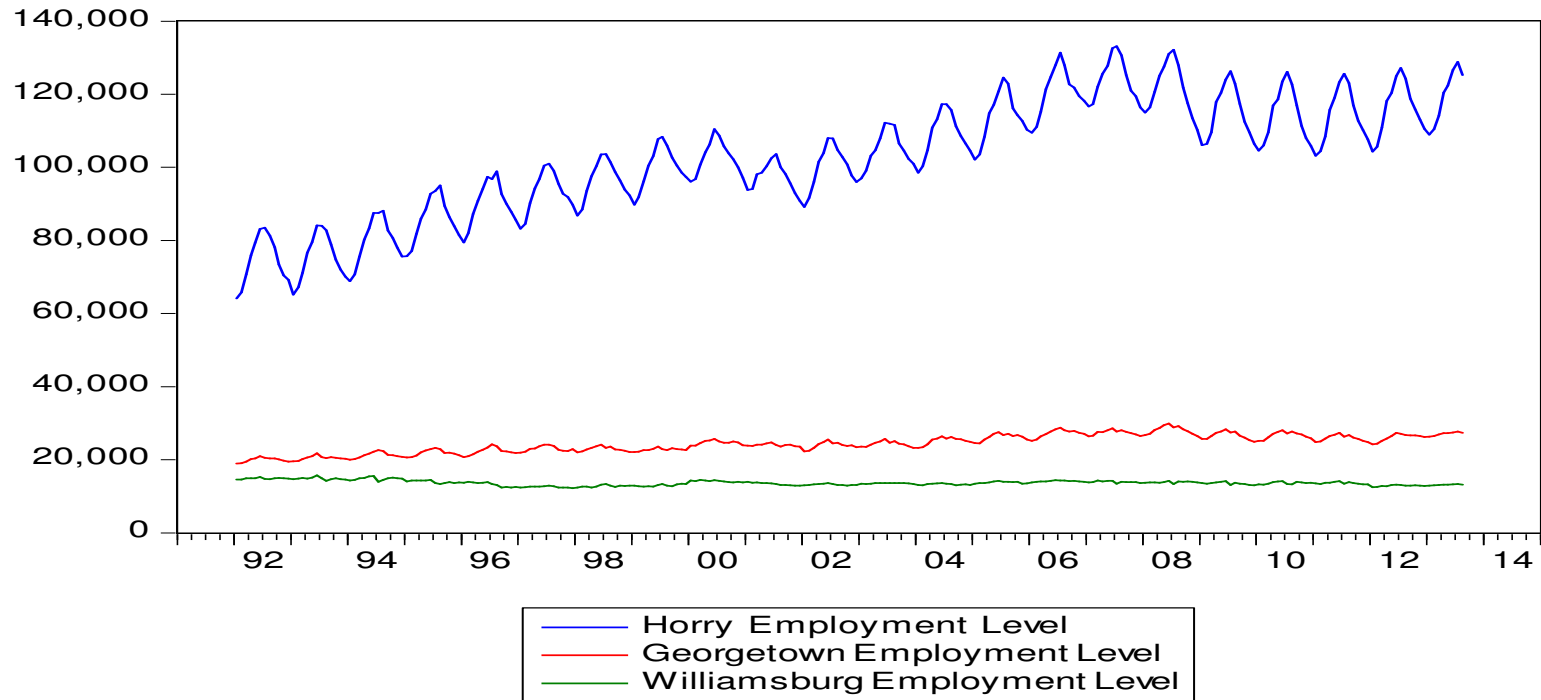
Source: Clay Brittain Jr. Center for Resort Tourism

Region Employment (3 Counties)



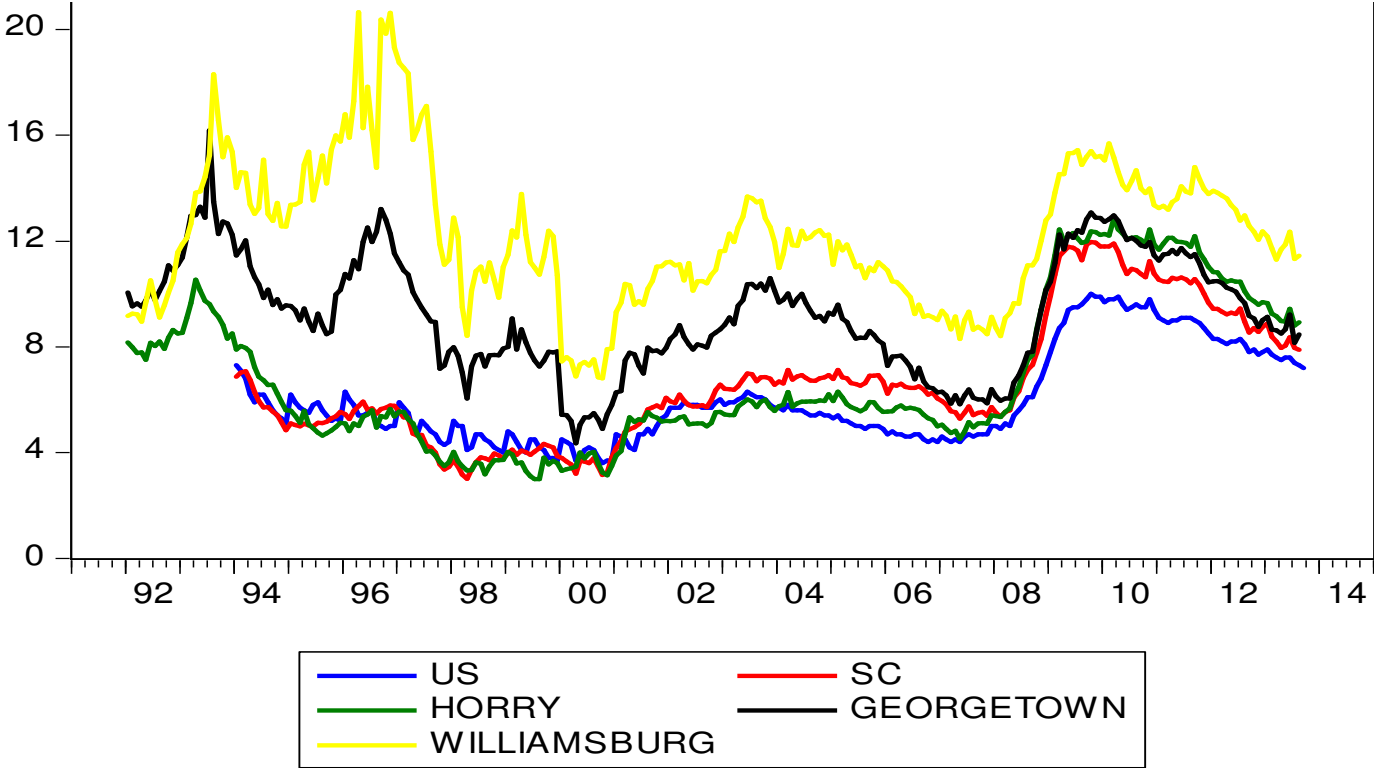
Source: Local Area Unemployment Statistics, Bureau of Labor Statistics

Regional Employment Breakout



Source: Local Area Unemployment Statistics, Bureau of Labor Statistics

Unemployment Rates

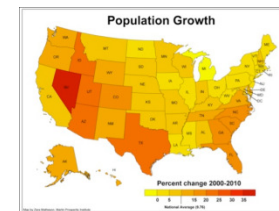


Source: Local Area Unemployment Statistics, Bureau of Labor Statistics



Long-Run Growth Factors

- Tourism – Drivable and Affordable
 - Retirement destination
 - Health Care
 - Higher Education
 - Population growth driving new twist
- ...Healthy growth over long-run



Overall Outlook

- Favorable Growth for Region over the Long-term
 - + Employment Growth of 2%
 - + Retail Sales Growth of 3.5%
 - + Construction Growth moderating but positive at 10%
- Interest Rate Risk in Short-run (1-3 years)
 - Mortgage rates to affect housing, but
 - Lower land values, cash sales, population and job growth can offset this effect (How much is uncertain)
- Core local sectors should remain relatively strong – but risky investments in these sectors still vulnerable.

Thank you.

- Questions, comments, suggestions?