Annual Waccamaw Region Economic Outlook

2015

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2014 Waccamaw Region Economic Performance

+4,726 jobs in 2014 (3.0%)

Horry: +3,333 jobs (2.8%)

Georgetown: +998 jobs (3.8%)

Williamsburg: +395 jobs (2.8%)

State: 2.1%

US: 1.7%

Single Family Permits up 18%
US: 13.6%

Median Home Prices up 5.6%

Median HH Income - Flat

Retail sales up 5.6% ($620m.)

Tourism Revenue up 5.2%
Household Wealth Indicator

S & P 500 Index Level
Higher Education Economy

Fall Enrollment

Over $500 million impact
Over 4,000 jobs
Georgetown Port Tonnage (thousands)

Port Tonnage

1. Dredging pending.
2. Offshore oil?

Source: SC Ports Authority

The Beach!
“Core” Area Population 2013
(Area Counties)

- Waccamaw and Brunswick: 498,458
- Charleston-Berkley: 566,823
- Greenville-Spartanburg-Anderson: 955,876
- Richland-Lexington: 673,008
Region Employment (3 Counties)

Region Employment

Source: Local Area Unemployment Statistics, Bureau of Labor Statistics
Unemployment Rates

Source: Local Area Unemployment Statistics, Bureau of Labor Statistics
Median Household Income (2009-2013 average)

- US: $53,046
- NC: $46,334
- SC: $44,779
- Charleston: $50,792
- Greenville: $49,022
- Brunswick: $46,438
- Spartanburg: $42,919
- Georgetown: $40,131
- Horry: $42,431
- Williamsburg: $25,849
Region Retail Sales ($millions)
(3 counties)

Source: SC Department of Revenue
Horry County Hospitality Fee ($)
1.5% County-wide on Accommodations, Prepared Foods, Beverages, Admissions

Source: SC Department of Revenue

Up 5.1%
Georgetown County Local Accommodations Tax

$1,500,000 | $1,500,000 | $1,500,000 | $2,000,000 | $2,000,000 | $2,000,000 | $2,000,000 | $2,000,000 | $2,000,000 | $2,500,000
Myrtle Beach Airport Passenger Deplanements

[Graph showing Myrtle Beach Airport Passenger Deplanements over the years from 2000M01 to 2014M07]
Hotel-Condotel-Campground Average Daily Rate

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 Single Family Building Permits

Source: HUD State of the Cities Data System
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?