

Upstate Affordable Housing Summit



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Building People & Places

Matt Martin



Matt is a regional executive at the Federal Reserve Bank of Richmond. He is based in the Charlotte office, where he leads the bank's outreach efforts across North Carolina and South Carolina. He joined the Richmond Fed in 2006 and became regional executive in 2009.

A former economist at Moody's Analytics and the Congressional Budget Office, Martin holds a Ph.D. in economics from the University of Delaware and a bachelor's from West Point. He serves on several community and education-focused boards.





Economic Overview

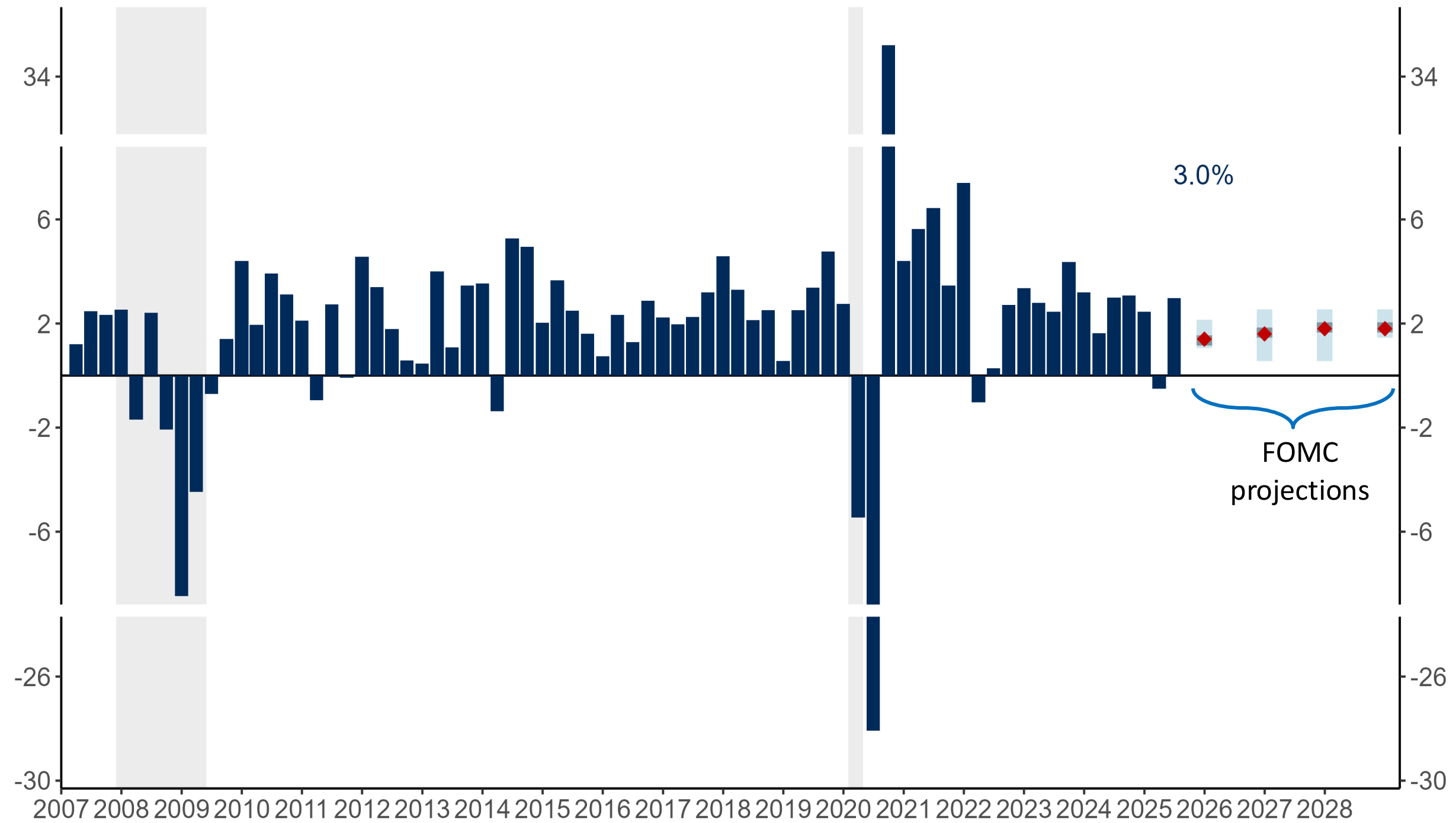
August 21, 2025

Matthew Martin, PhD
Regional Executive



GDP growth rebounded in Q2 ...

Real Gross Domestic Product
Percent change from previous quarter at annual rate



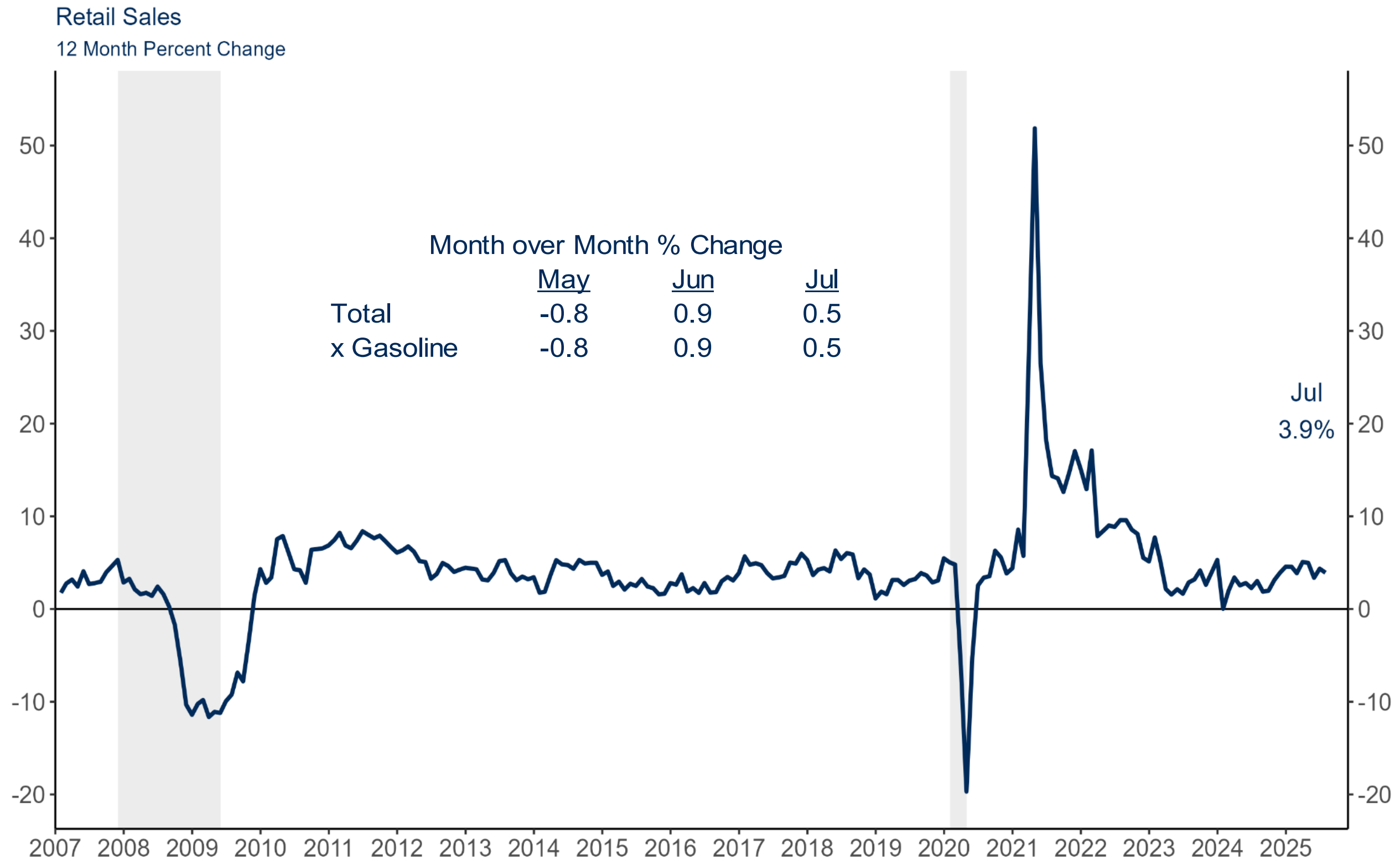
Note: Projection is the median, central tendency, and range from the June 2025 Summary of Economic Projections. Red dots indicate median projections. Projections of change in real gross domestic product (GDP) are from the fourth quarter of the previous year to the fourth quarter of the year indicated.

Source: Bureau of Economic Analysis/Haver Analytics, Federal Reserve Board

... but final demand growth slowed

	2024			2025	
	Q2	Q3	Q4	Q1	Q2
CHANGE FROM PREVIOUS QUARTER AT COMPOUND ANNUAL RATE [Percent]:					
Gross Domestic Product	3.0	3.1	2.4	-0.5	3.0
Personal Consumption Expenditures	2.8	3.7	4.0	0.5	1.4
Nonresidential Fixed Investment	3.9	4.0	-3.0	10.3	1.9
Structures	0.2	-5.0	2.9	-2.4	-10.3
Equipment	9.8	10.8	-8.7	23.7	4.8
Intellectual Property	0.7	3.1	-0.5	6.0	6.4
Residential Fixed Investment	-2.8	-4.3	5.5	-1.3	-4.6
Exports of Goods & Services	1.0	9.6	-0.2	0.4	-1.8
Imports of Goods & Services	7.6	10.7	-1.9	37.9	-30.3
Government Consumption Expenditures & Gross Investment	3.1	5.1	3.1	-0.6	0.4
Final Sales to Domestic Purchasers	2.8	3.7	3.0	1.5	1.1
LEVEL IN QUARTER AT SEASONALLY ADJUSTED ANNUAL RATE [Billions of Chained (2012) Dollars]:					
Change in Private Inventories	71.7	57.9	8.9	160.5	-26.0
Net Exports of Goods & Services	-1035.7	-1069.2	-1052.7	-1359.0	-1026.3

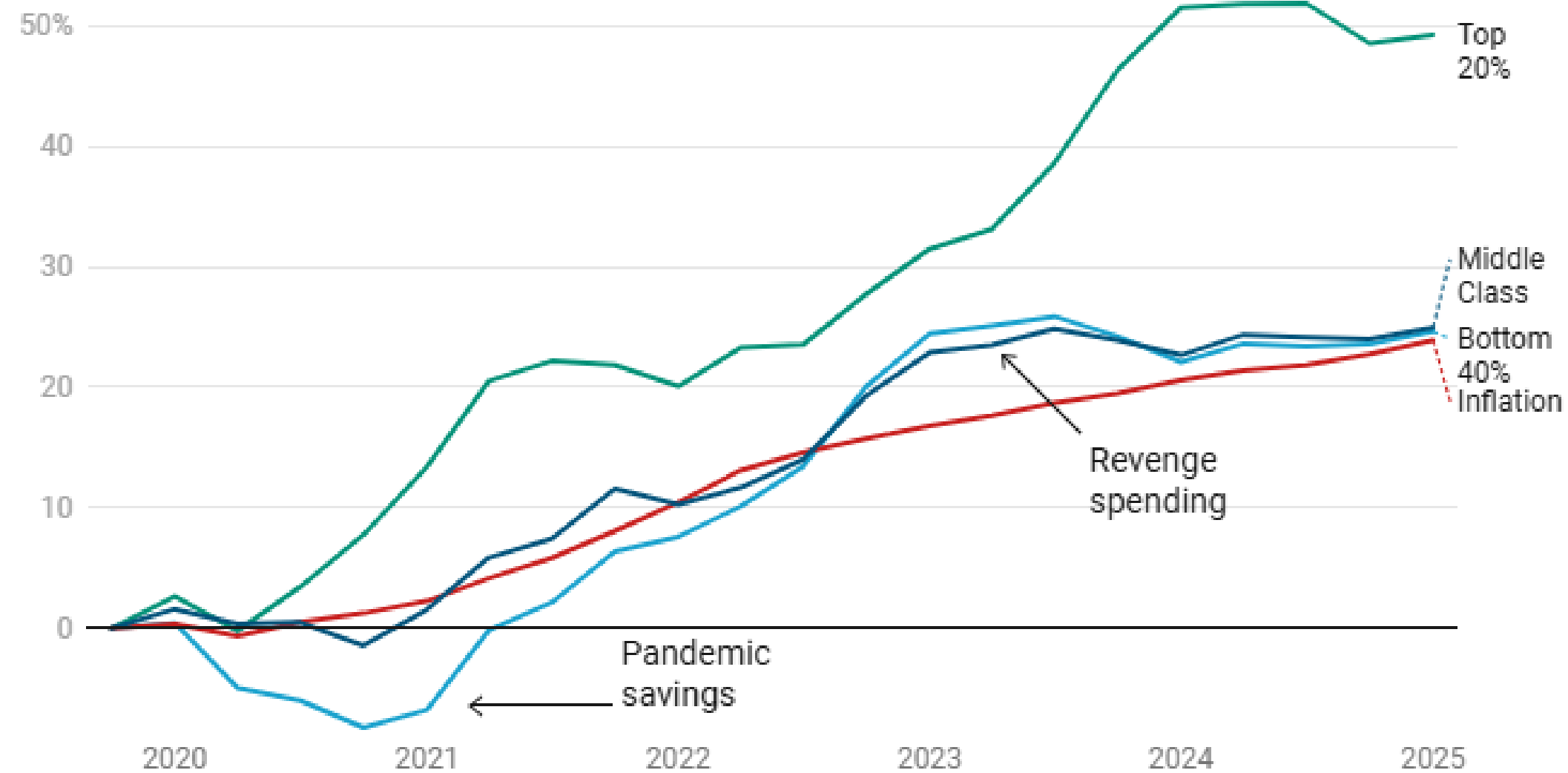
July data suggest a recovery in consumer spending ...



... but this is mostly from higher-income households

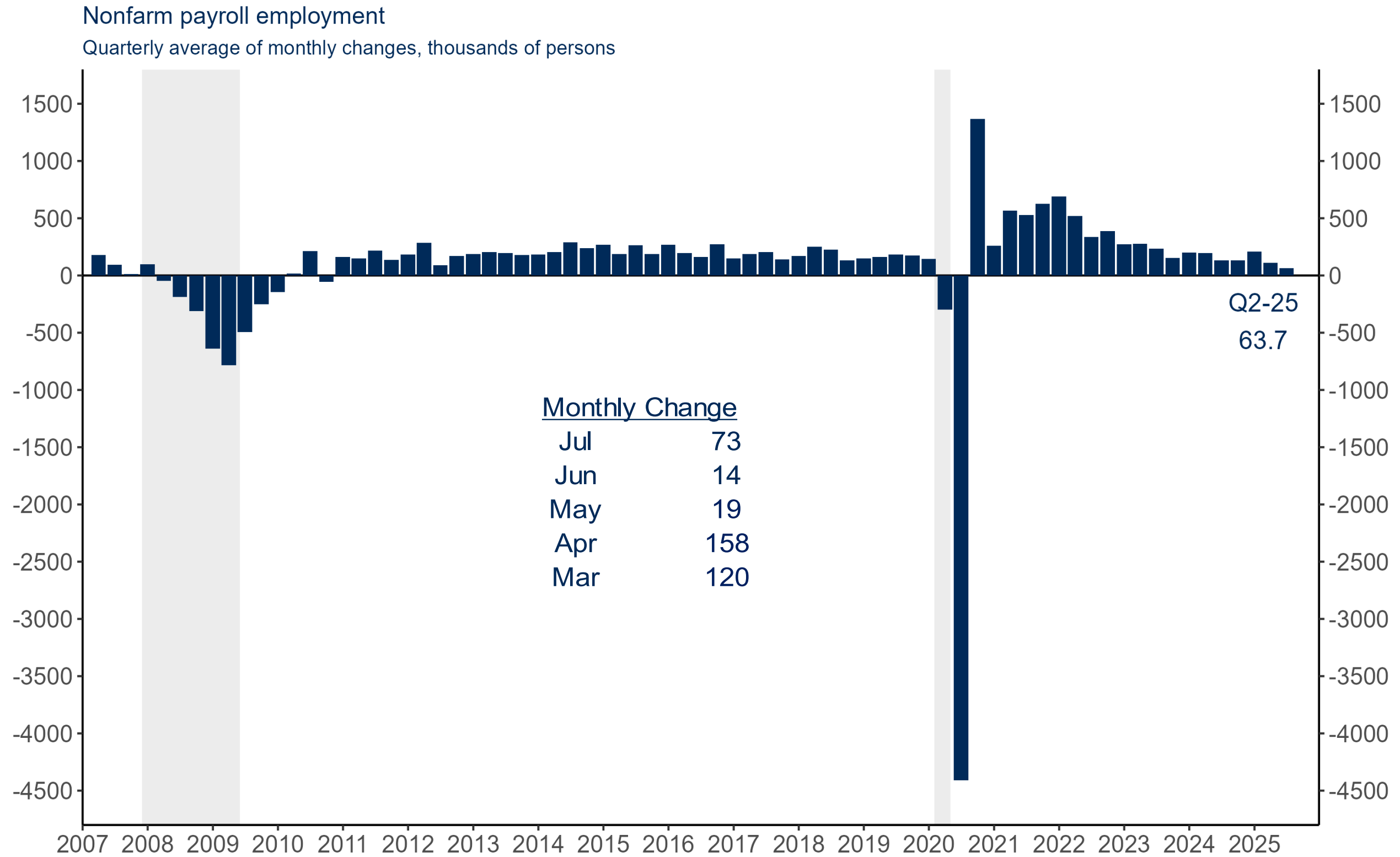
The U.S. economy depends on consumption by the rich

Wealthy Americans in the top 20 percent continue to grow their spending. Meanwhile, the "revenge spending" era for middle-class and lower-income Americans is over. Their spending is roughly in line with inflation. (Chart shows growth in personal outlays vs. inflation.)



Source: Moody's Analytics • [Get the data](#) • Created with [Datawrapper](#)

Payroll employment growth has slowed noticeably...



Monthly Change	
Jul	73
Jun	14
May	19
Apr	158
Mar	120

... though the economy needs less job growth now

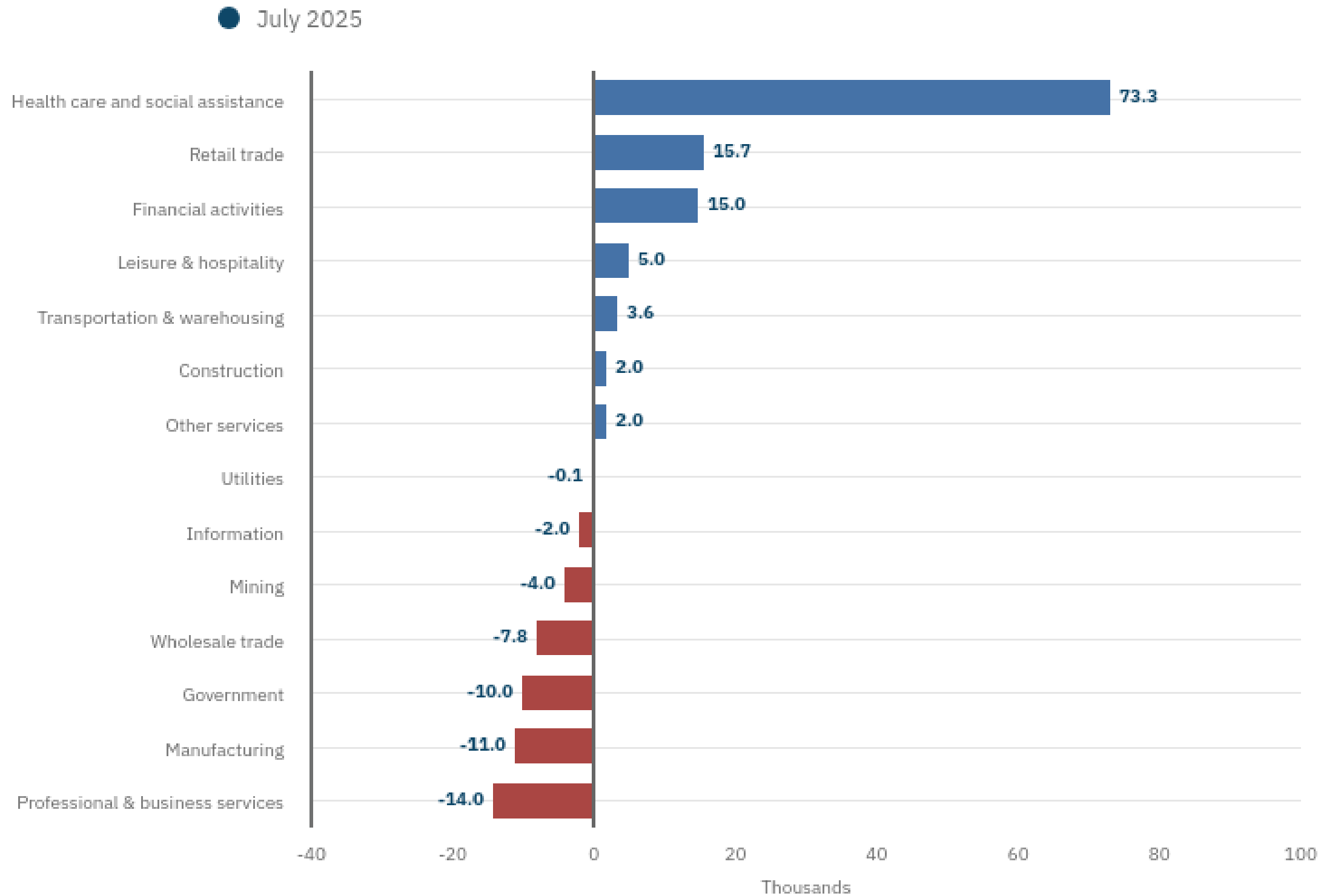
Table 1. Potential Employment Growth, Monthly

	2022	2023	2024	2025	2026	2027	2028
Range of Pre-Pandemic Estimates	60,000–140,000	60,000–130,000	60,000–100,000	60,000–90,000	50,000–90,000	50,000–90,000	50,000–90,000
Range Adjusted to Account for Unexpected Trends in Immigration							
Under High Immigration Estimates Beginning in 2025	120,000–200,000	140,000–210,000	140,000–180,000	60,000–90,000	40,000–80,000	40,000–80,000	50,000–90,000
Under Low Immigration Estimates Beginning in 2025	120,000–200,000	140,000–210,000	140,000–180,000	40,000–70,000	0–40,000	–10,000–30,000	–10,000–30,000

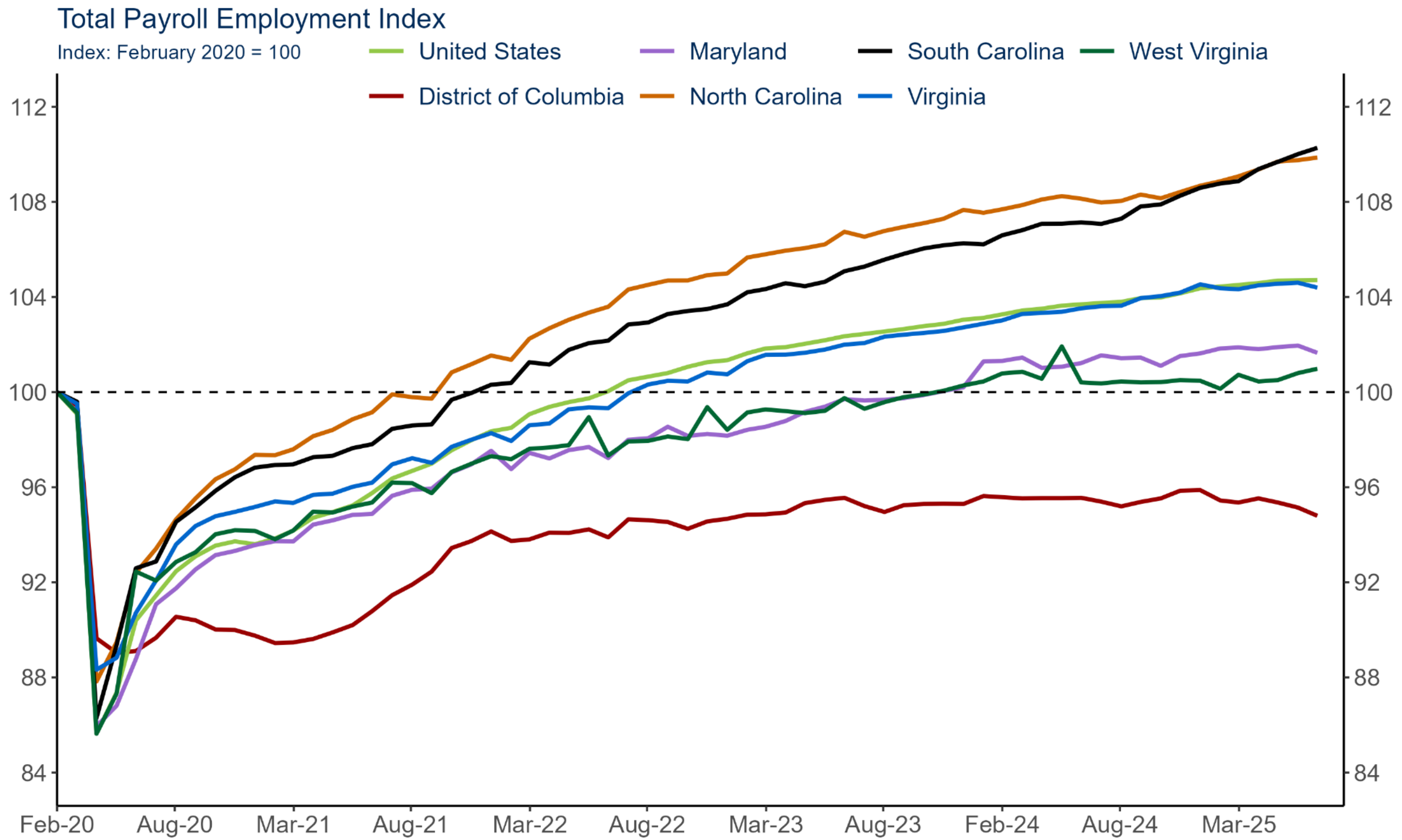
Source: BLS (2017); BLS (2019); CBO (2019); CBO (2020); CBO (2022); CBO (2023); CBO (2025a); and SSA (2019).

Health Care accounted for all of July's increase, on net

One-Month Employment Change by Industry: July 2025



South Carolina leads our district ...

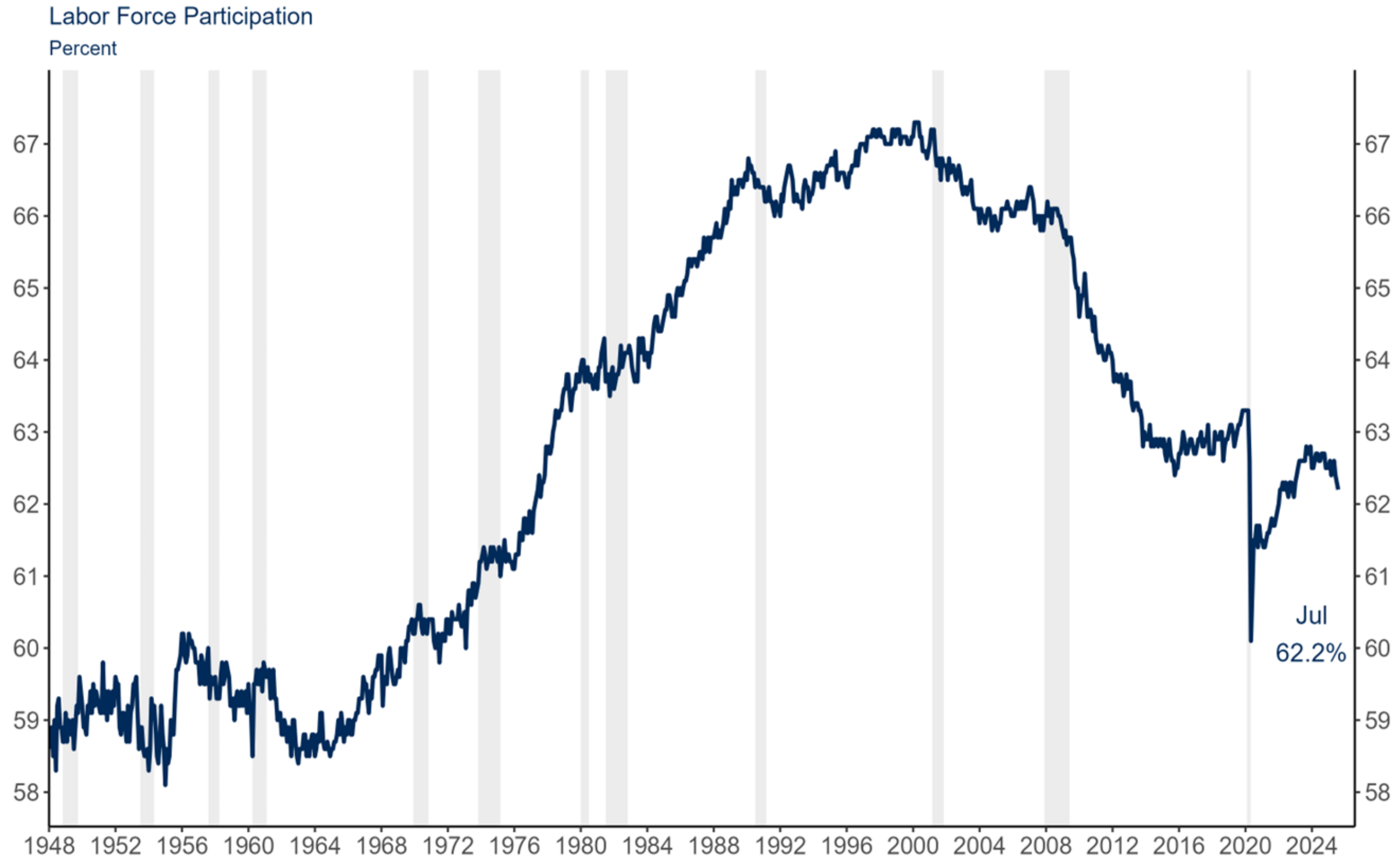


Source:

... with several MSAs among the fastest growing

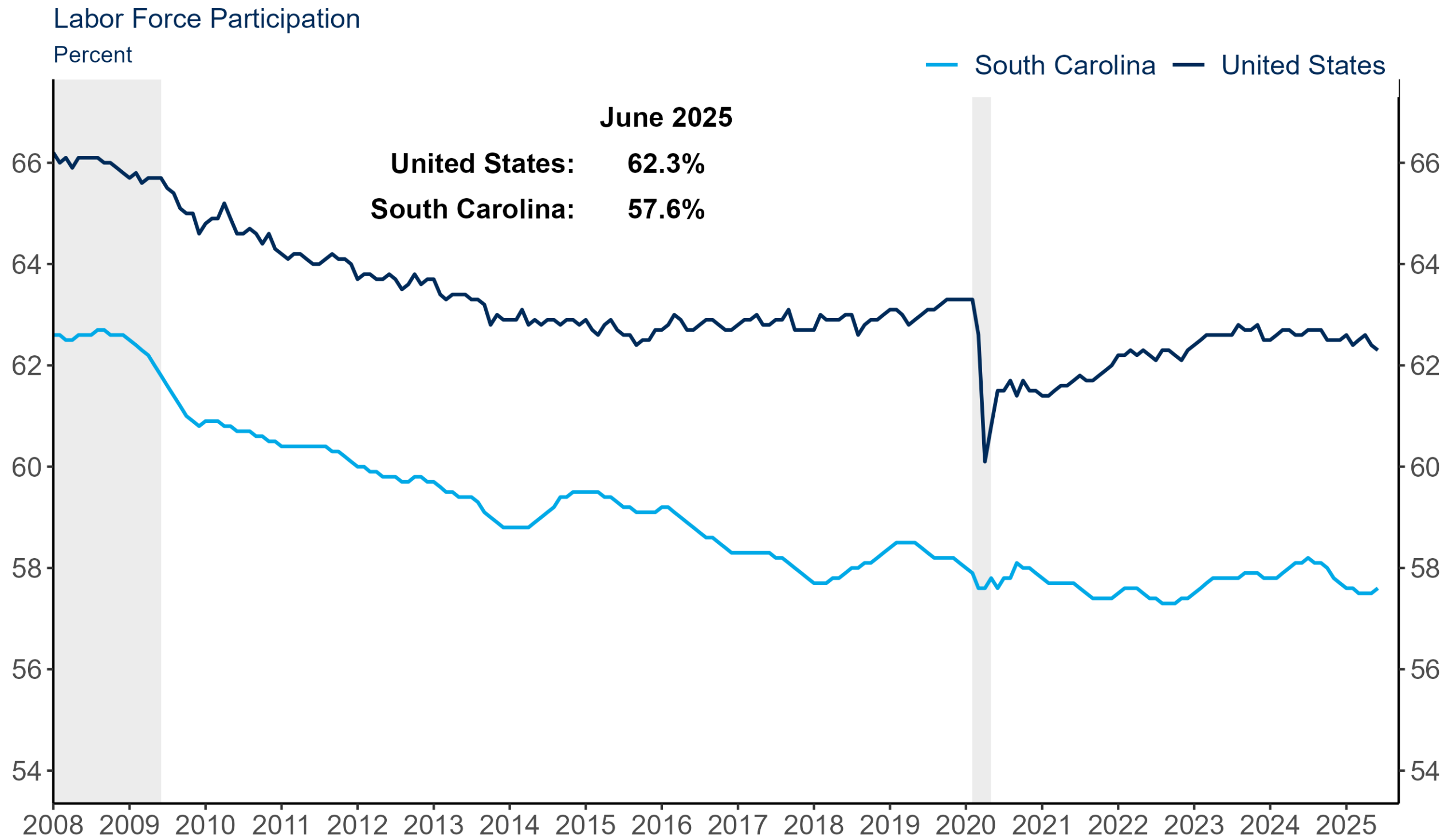


Labor force participation is dropping again ...



Source: Bureau of Labor Statistics via Haver Analytics

... and the structural gap for SC is widening



Source:

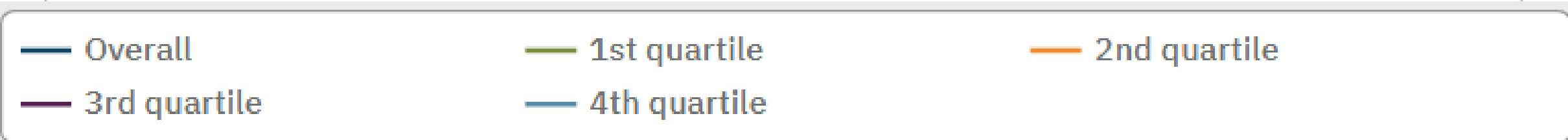
Wage growth trends have changed since the 2022 runup

Wage Growth Tracker by Wage Level

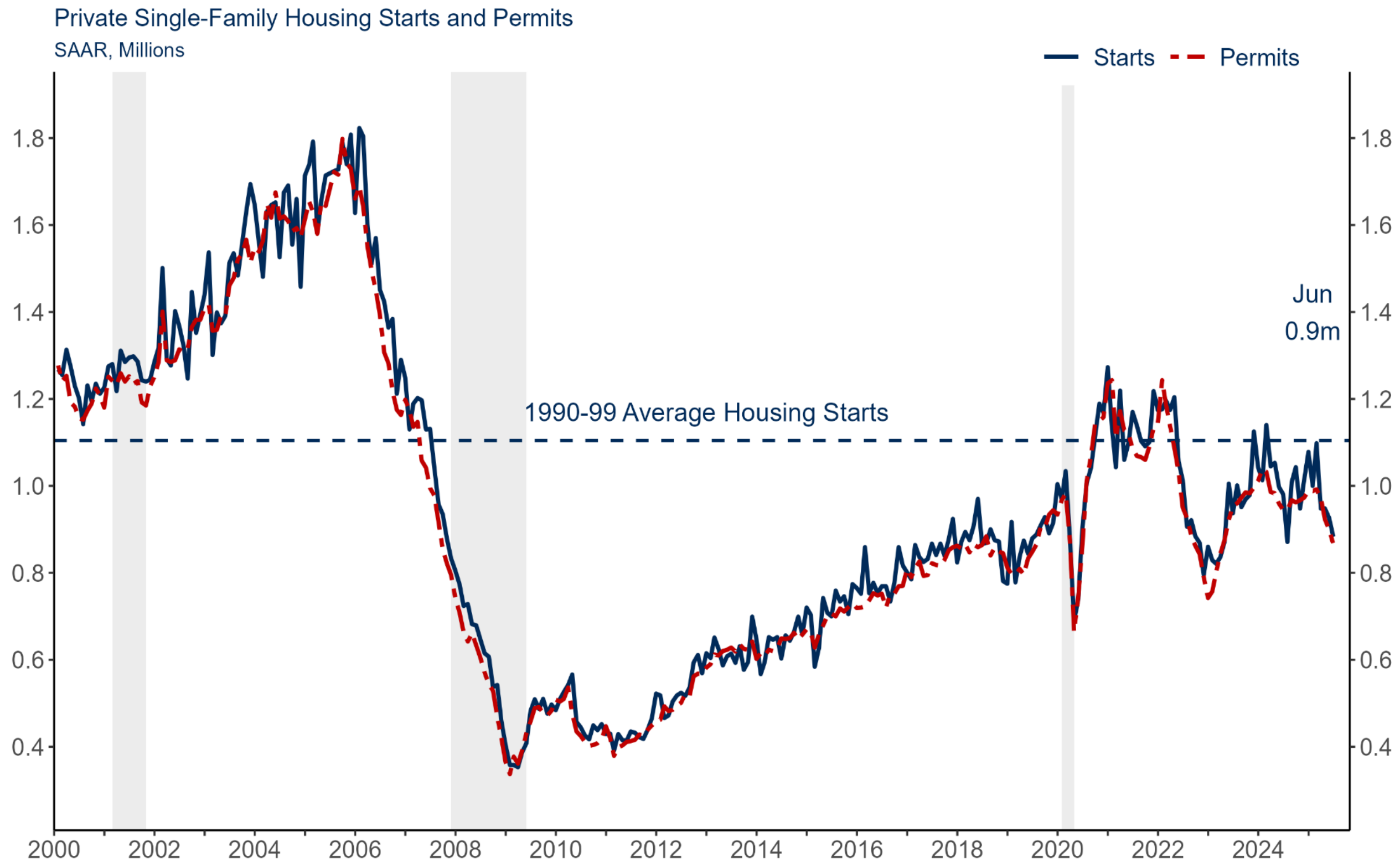
12-month moving average of median wage growth for each category, hourly data



Sources: Current Population Survey, Bureau of Labor Statistics and author's calculations.



Home building has slowed again



Greenville-Anderson-Greer MSA For Sale Inventory remains low...



Source: Zillow/Haver Analytics

Note: EOP smoothed

... even though SC is a “High Inbound” State

South Carolina

Total Inbound: 61.7%
Total Outbound: 38.3%

Primary Reason for Moving

INBOUND

OUTBOUND

26.80%

retirement

11.90%

3.20%

health

2.10%

18.80%

family

34.00%

17.40%

lifestyle

7.20%

15.80%

job

30.40%

7.10%

cost

1.00%

Note: U-Haul listed SC and #1 for growth trends, with NC being 3rd

Affordability sank with higher rates and home prices

Greenville-Anderson-Greer, SC

Gap Between Actual Median Household Income and Qualified Income

(Qualified Income = Income needed for annual homeownership cost to equal no more than 30 percent of annual income)

Source: Federal Reserve Bank of Atlanta

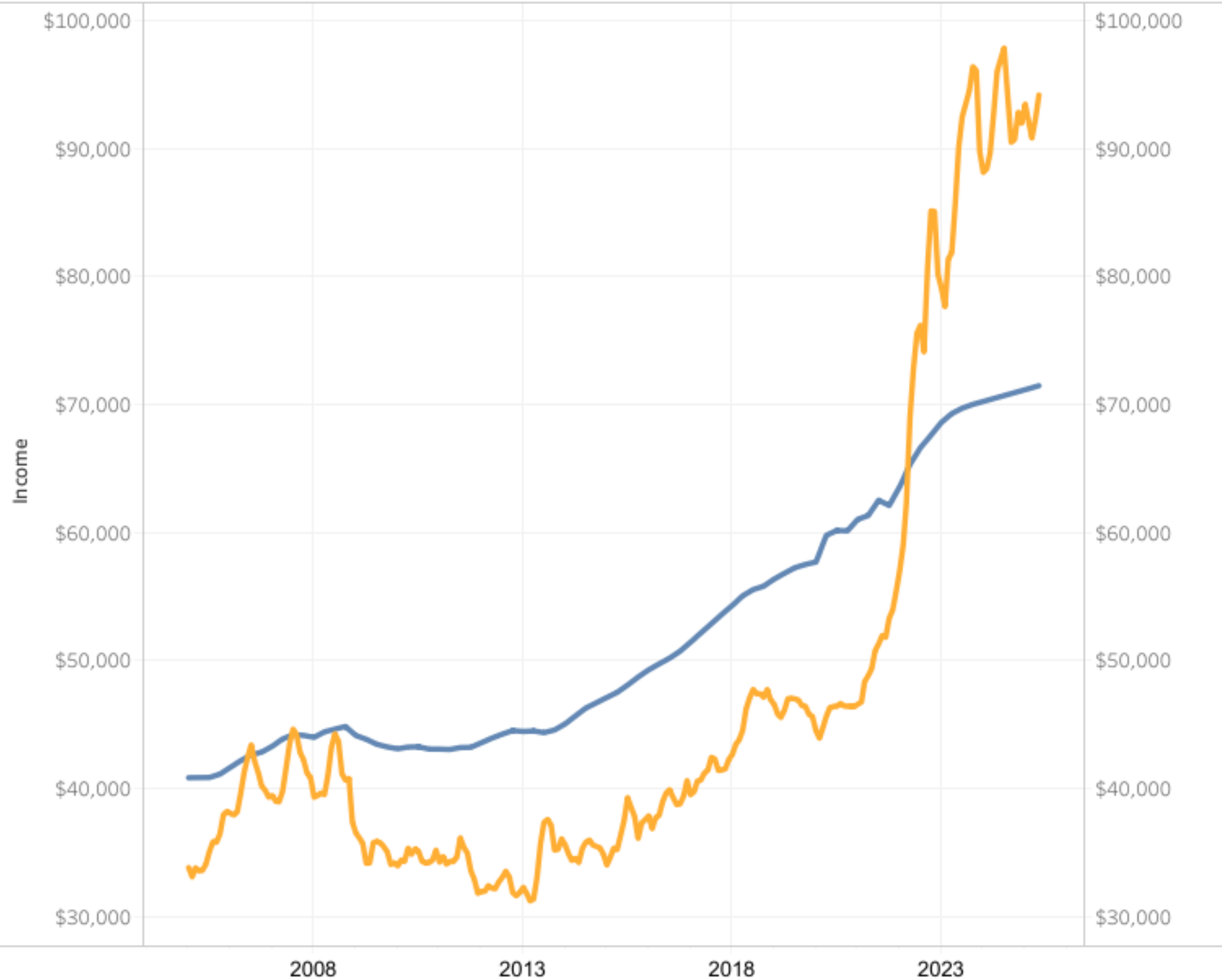
Select Metro >>>

Greenville-Anderson-Greer, SC

Select Measure >>>

Actual Median Income

Qualified Income



Source:

Affordability sank with higher rates and home prices

Spartanburg, SC

Gap Between Actual Median Household Income and Qualified Income

(Qualified Income = Income needed for annual homeownership cost to equal no more than 30 percent of annual income)

Source: Federal Reserve Bank of Atlanta

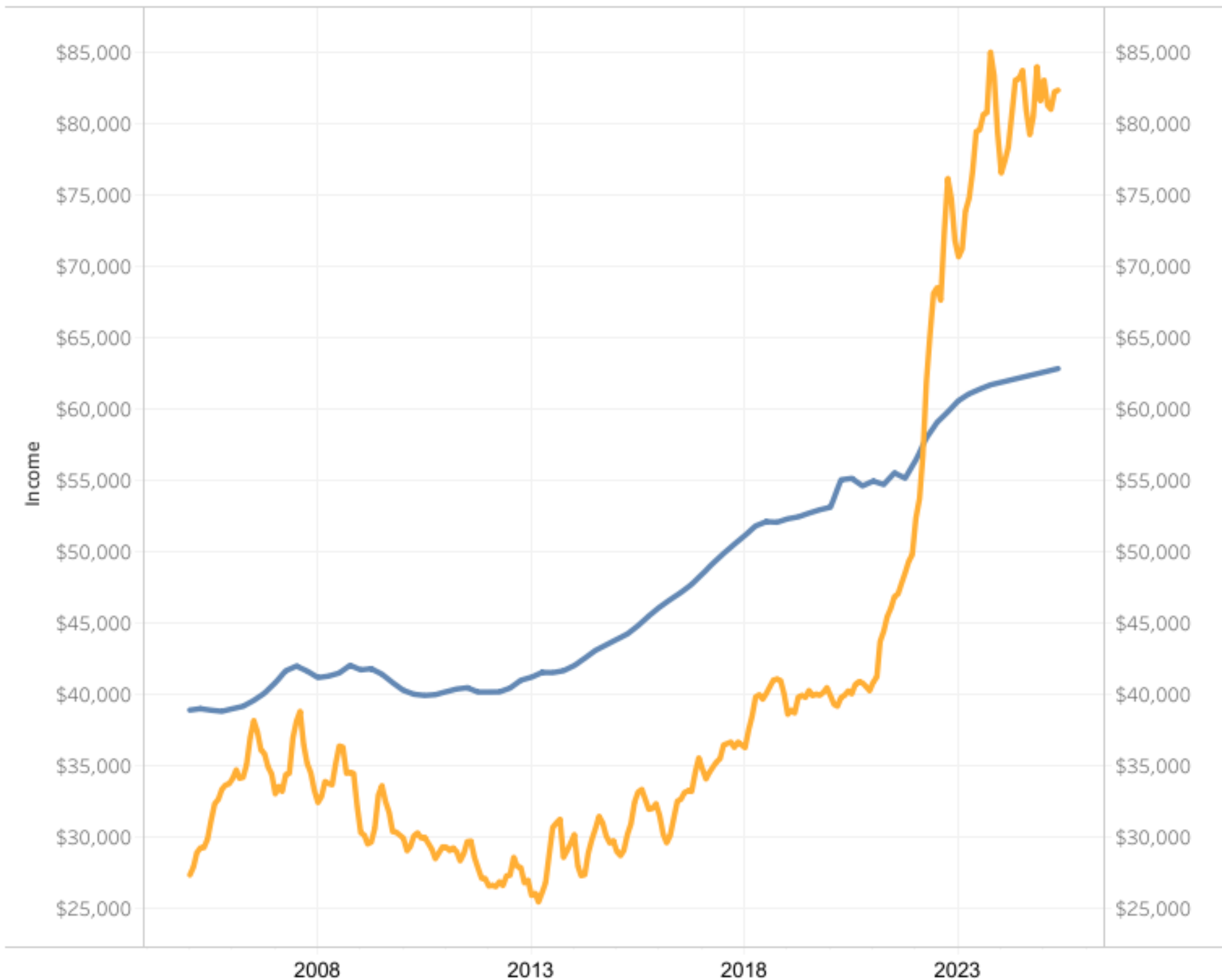
Select Metro >>>

Spartanburg, SC

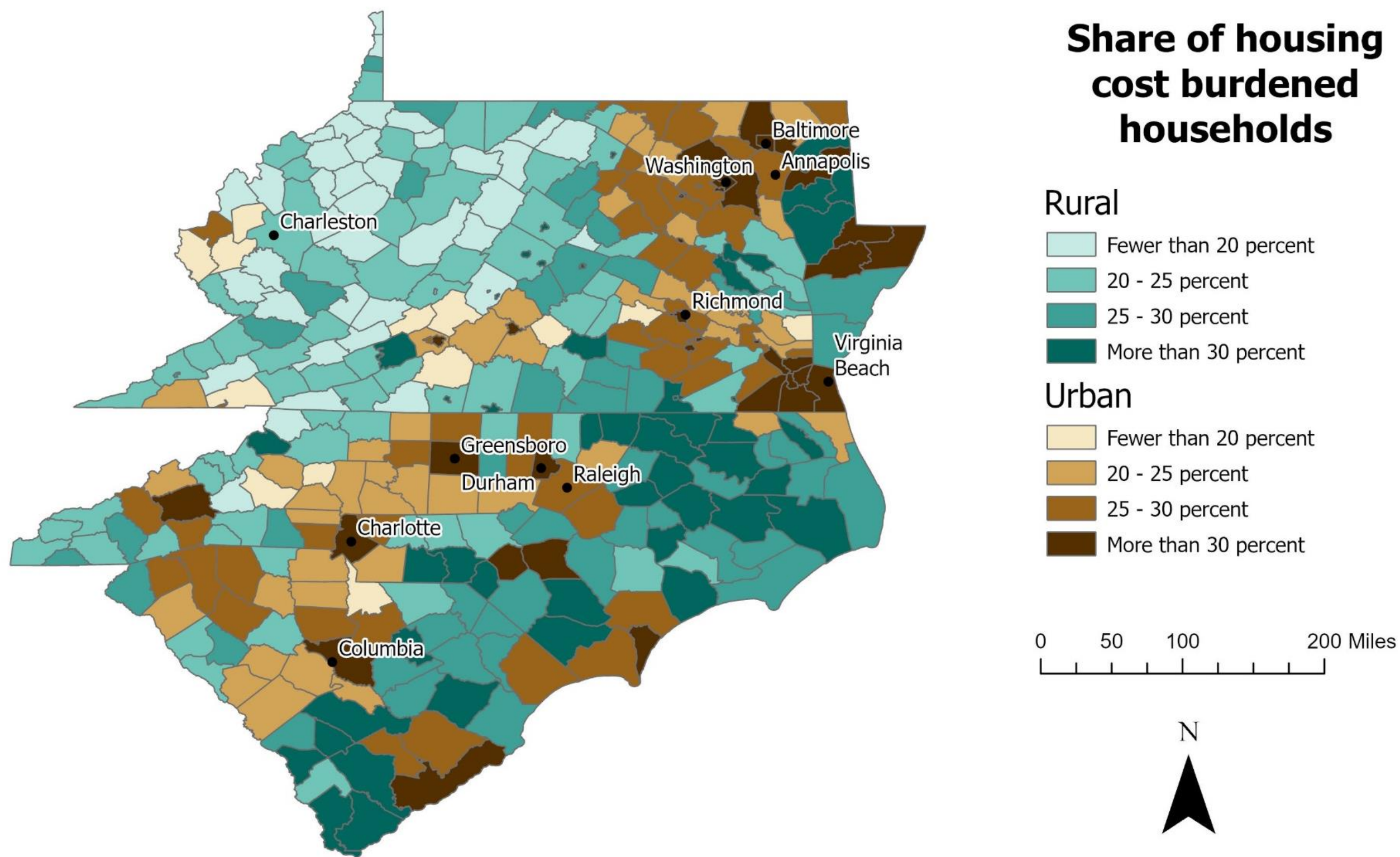
Select Measure >>>

Actual Median Income

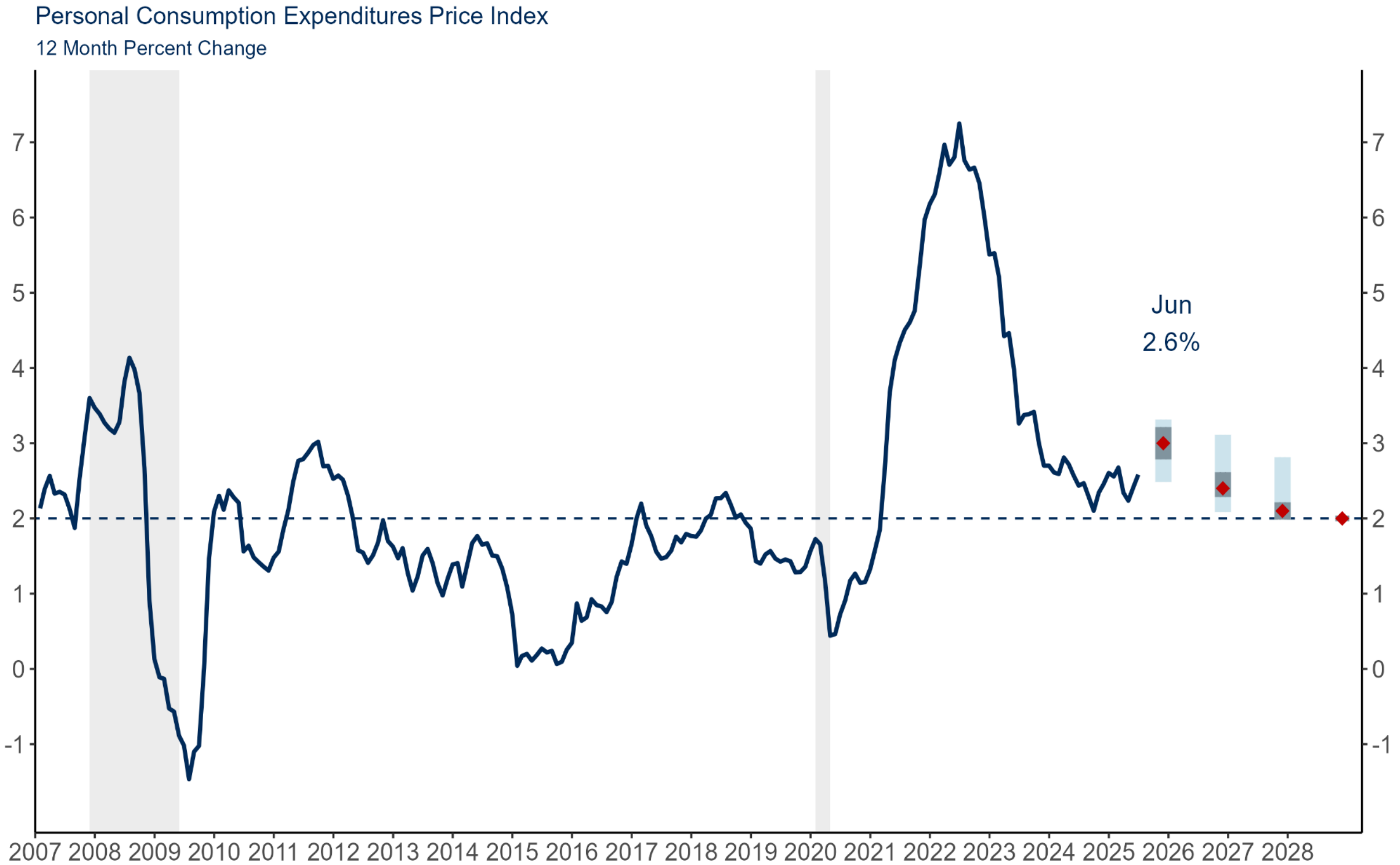
Qualified Income



Cost burdened HHs can be found in urban and rural locations



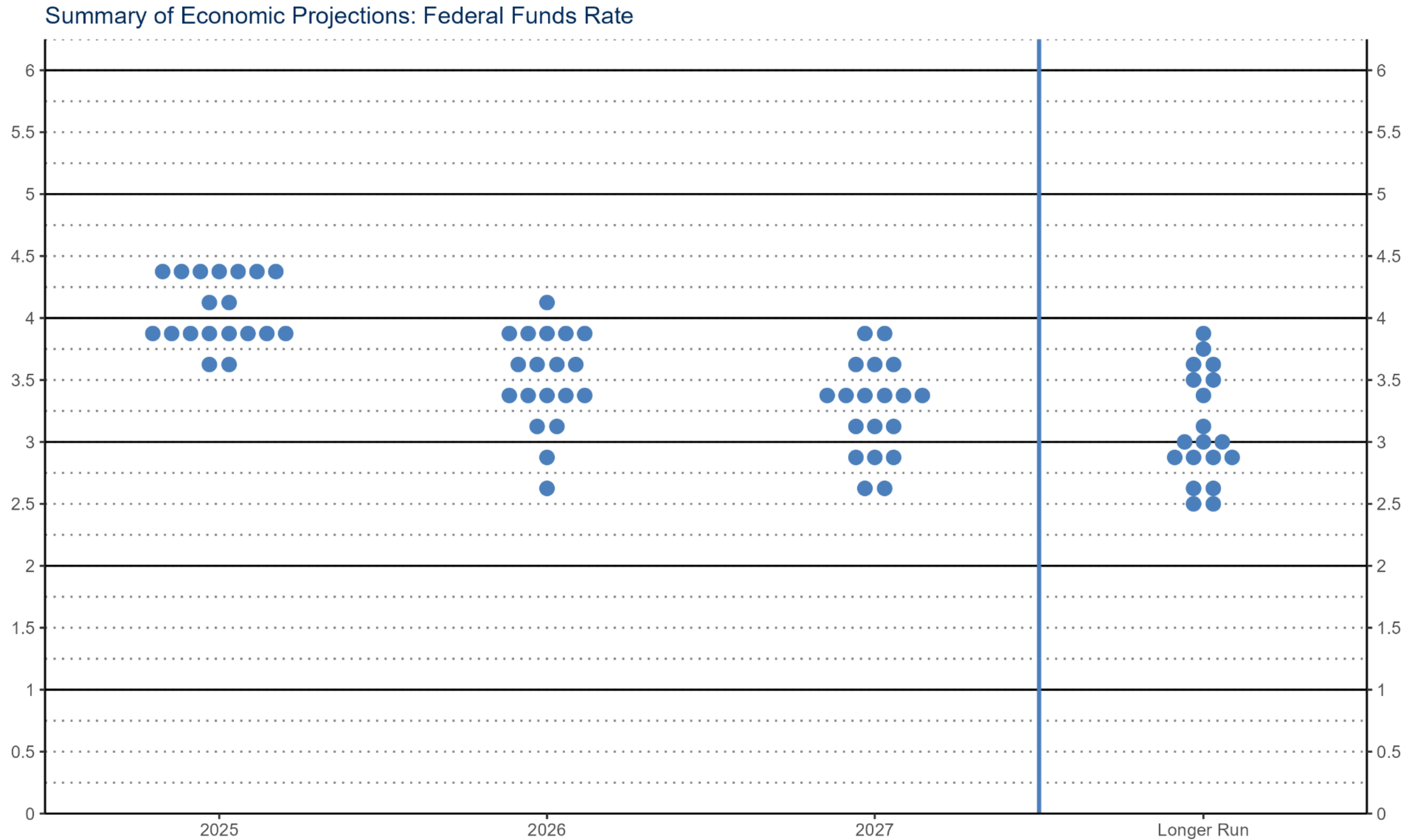
PCE Price Index



Notes: FOMC projection is the median, range, and central tendency for Q4/Q4 percent changes, from the June 2025 meeting. Red dots indicate median projections.

Source: : Bureau of Economic Analysis & Board of Governors via Haver Analytics

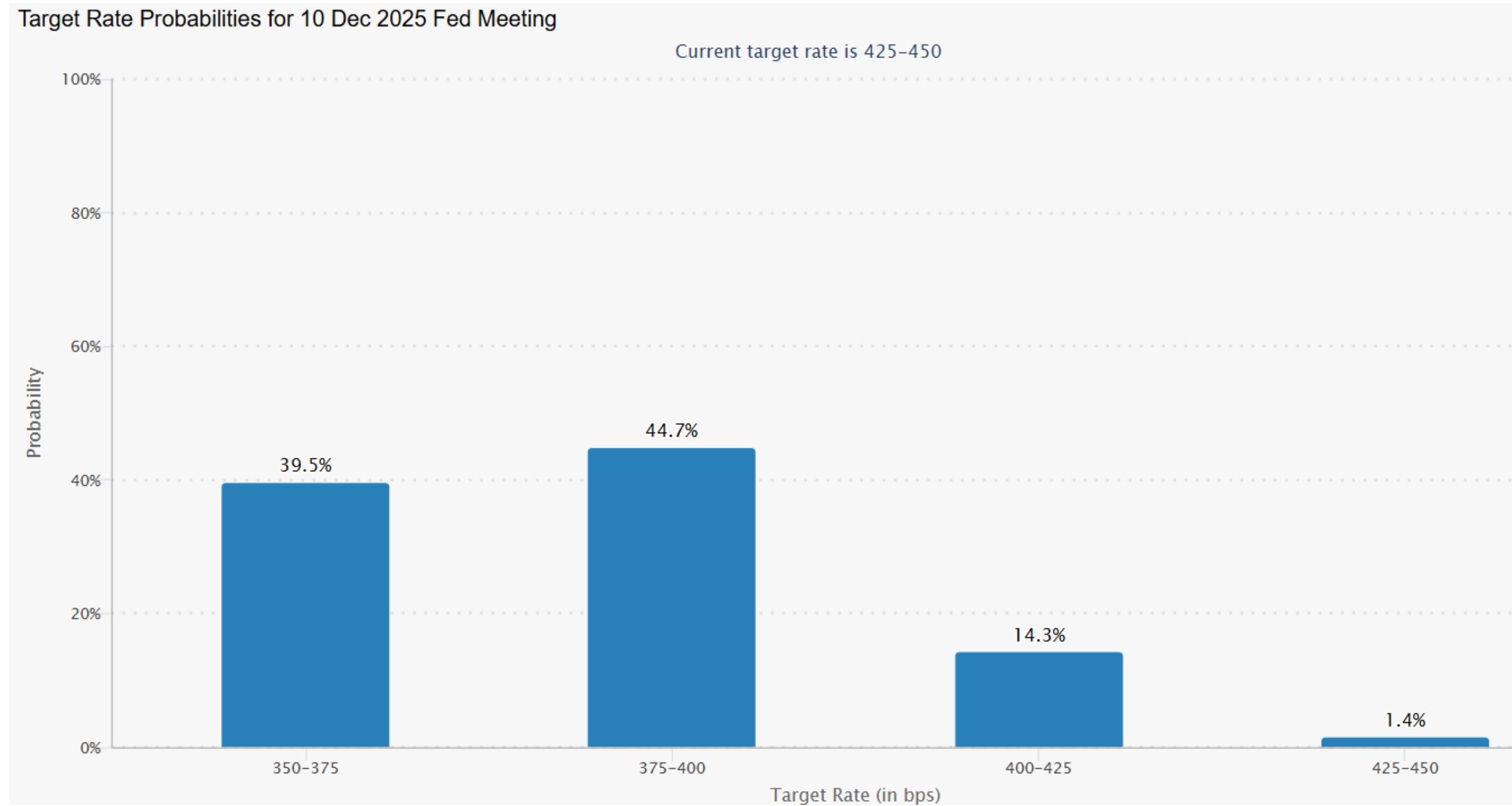
FOMC members latest policy rate projections



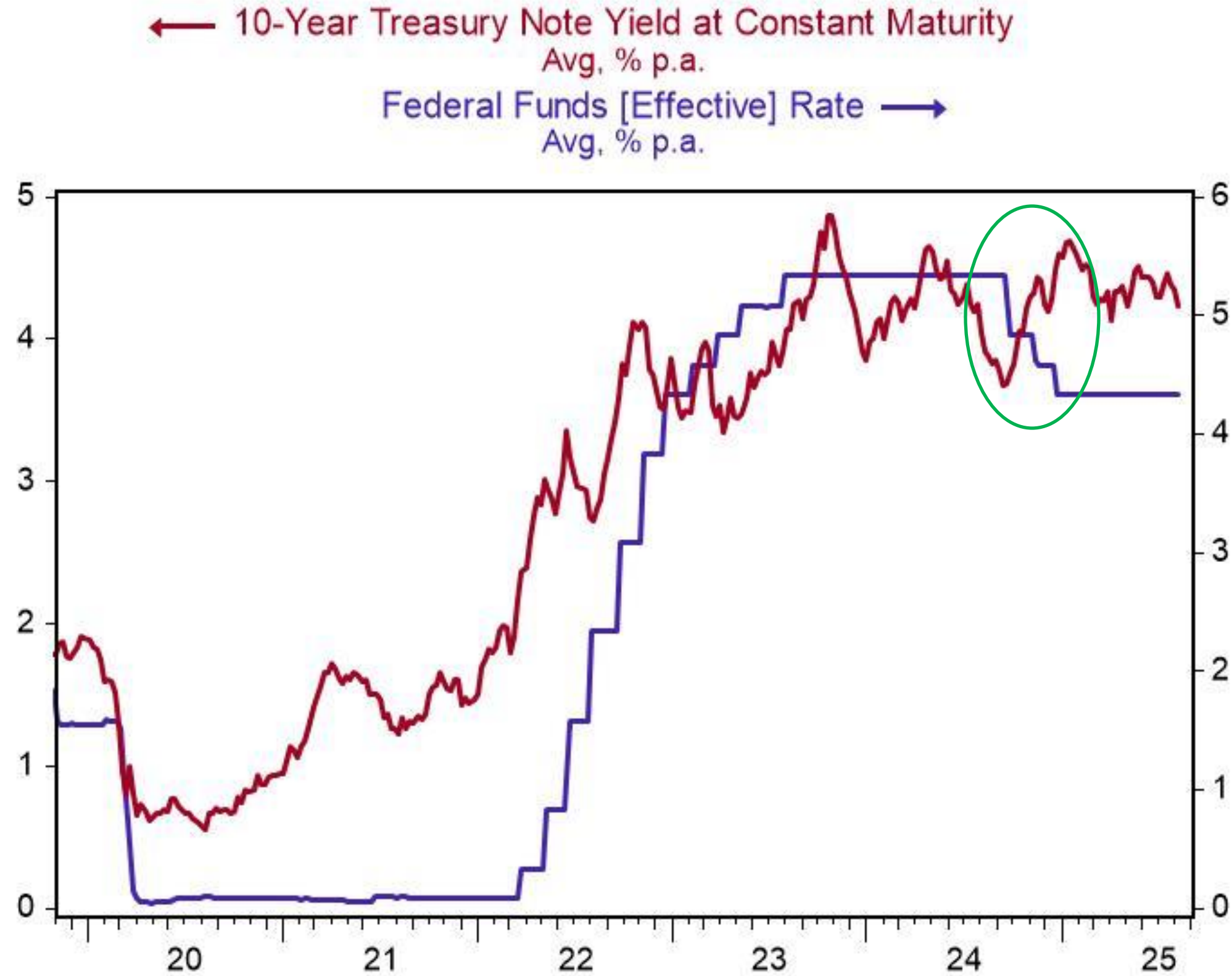
Note: Each dot in the chart represents the value of an FOMC participant's judgment of the midpoint of the appropriate target range (or the appropriate target level) for the federal funds rate at the end of the calendar year. Projections made during the June 2025 meeting.

Source: Board of Governors

Markets are looking for at least two cuts this year



Reminder that long rates follow a different path



Source: Federal Reserve Board/Haver Analytics

Source: Federal Reserve and Haver Analytics

We help strengthen the economies of our region's diverse communities through research, surveys and data analysis. We also engage regularly with business leaders, community leaders and policymakers to understand and address economic challenges.

- Projects
 - [Rural Investment Collaborative | Richmond Fed](#)
- Publications and Data
 - [Early Results: The Federal Reserve's 2025 CDFI Survey | Richmond Fed](#)
 - [South Carolina's Globalized Economy | Richmond Fed](#)
 - [Why Businesses Say Tariffs Have a Delayed Effect on Inflation | Richmond Fed](#)
- Events
 - [District Dialogues | Unlocking Rural Potential: Identifying and Addressing the Barriers to Rural Investment](#)

Questions/Comments?

matthew.martin@rich.frb.org

Deborah Myerson



Deborah Myerson, founder/principal of Myerson Consulting, a premier urban planning firm and certified Women's Business Enterprise located in Bloomington, Indiana.

In addition to leading Myerson Consulting, she serves as Senior Fellow for Research and Policy at the Urban Land Institute Terwilliger Center for Housing. In this role, she conducts research, produces reports, and engages with housing practitioners to advance policies and practices that support attainable and affordable housing nationwide.

Since 2003, her firm has empowered organizational leaders and local governments to achieve real-world impact through comprehensive research, insightful policy analysis, effective stakeholder engagement, and innovative program development.



Housing Futures & Local Realities

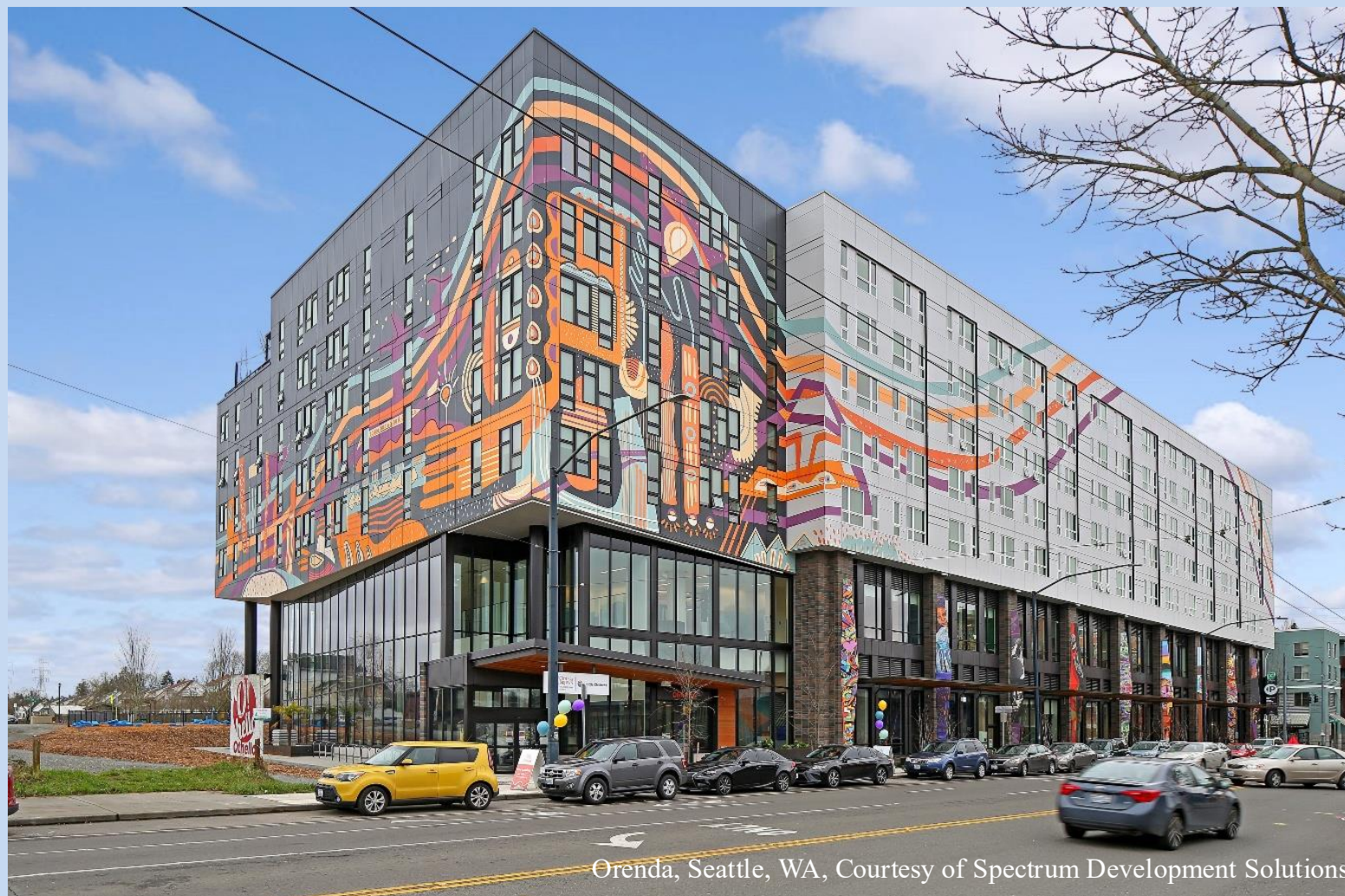
DEBORAH MYERSON
SENIOR FELLOW, RESEARCH AND POLICY
ULI TERWILLIGER CENTER FOR HOUSING

AUGUST 21, 2025

ULI Terwilliger Center

The mission of the Terwilliger Center is to ensure that everyone has a home that meets their needs at a price they can afford.

The goal of the Terwilliger Center is to catalyze the production and availability of a full spectrum of housing options.



Education

- Research
- Home Attainability Index
- Case Studies
- Awards

Engagement

- Advisory Services
- Technical Assistance
- Roundtables
- Exchange

Awareness

- Housing Opportunity Conference
- Forums
- H2H Symposiums



March 16-17, 2026
Baltimore, MD

HOUSING OPPORTUNITY CONFERENCE

SAVE THE DATE

<https://housingconference.uli.org/>

From National Trends to Local Realities

2025 Building the Future

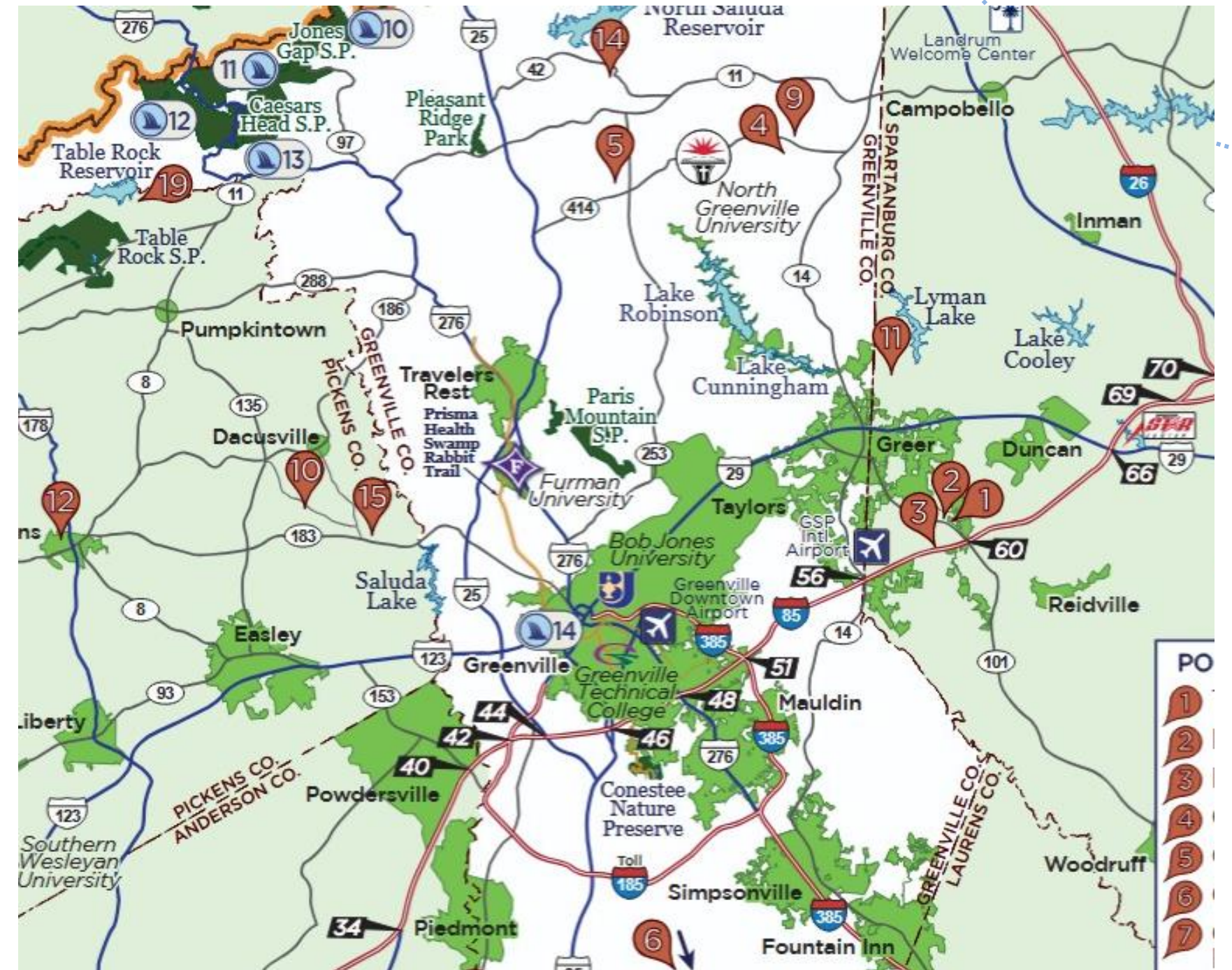
- National trends shaping housing supply, affordability, and equity in U.S. markets
- Innovative policy solutions in zoning reform, financing, and adaptive reuse
- Profiles highlighting partnerships and strategies that drive production and stability



From National Trends to Local Realities

ULI Housing Attainability Index

- Local market data on homeownership, rental costs, and affordability trends
- Change-over-time analysis from 2020–2023 showing price and rent growth
- Key challenges: downpayment barriers, workforce housing gaps, and rising cost burdens





What are some ways to tackle the country's housing shortage?

2024 REPORT



2025 REPORT





“

- I. REFORM
- II. CONNECT
- III. LEVERAGE
- IV. PROGRESS

”



Nate Stallings for deChase Miksis

REFORM

Modernizing Systems for Faster, Fairer Housing Production

Streamline Regulations and Approvals

Reducing Red Tape to Speed Housing Production

- **Seattle, Washington:** An updated design review process reduces lengthy discretionary reviews. This speeds up approvals and lowers costs while keeping essential community input.
- **Chattanooga, Tennessee:** Created a “one-stop shop” for development review. By centralizing approvals and improving coordination across departments, the city reduced delays and improved predictability for builders.



Rion Rizxo/Creative Sources



Sightline Institute Middle Homes Photo Library

Reform Property Taxation for Affordable Housing

Using fiscal policy to promote long-term affordability

- **Tennessee:** Policymakers shifted from cost-based to income-based assessment for LIHTC properties, tying valuations to actual rent revenue. This reform lowers ongoing tax burdens, improving the financial viability of affordable housing developments.
- **California:** Recent legislation expanded property tax exemptions under the state's welfare exemption laws. Nonprofit housing providers can now access relief even during development, reducing carrying costs before income is generated.
- **Colorado:** A new law provides targeted property tax exemptions for affordable housing managed by nonprofit and mission-driven groups. This measure reduces operating costs and helps preserve deep affordability for households earning below 60% AMI.



Aaron Locke

CONNECT

Aligning Infrastructure, Data, and Public Resources

Connect Housing with Transit & Infrastructure

Strategic Alignment of Development and Public Investment

- **Nashville, Tennessee:** The Housing and Infrastructure Study found the city could face a shortfall of 20,000 homes over the next decade without zoning changes or infrastructure upgrades. Recommendations include boosting housing density along major corridors and pairing new development with targeted infrastructure investments.
- **Washington State :** The Connecting Housing to Infrastructure Program (CHIP) funds critical water, sewer, and transportation improvements that enable affordable housing projects. Since 2021, CHIP has awarded nearly \$98 million, unlocking more than 9,500 affordable units statewide.





Bruce Martin

Modernize Local Capacity and Public Resources

Building stronger local systems for housing delivery

- **Rhode Island:** Municipal Technical Assistance Program provides \$4 million to support cities and towns, funding 38 projects across the state for zoning updates and housing needs analyses
- **Austin, Texas:** Municipal Property Advisors model uses external experts to identify and activate underutilized public assets for affordable housing development
- **Atlanta, Georgia:** Atlanta Urban Development Corporation launched as nonprofit public developer to transform underutilized public land into mixed-income housing



Paige Shinn Photography

LEVERAGE

Capital, Land, and Typologies for Impact

Unlocking New Capital Sources

States Creating Financial Mechanisms for Housing

- **Georgia:** Operates one of few state LIHTC programs offering full 1:1 match to federal credits, substantially enhancing financial feasibility of affordable rental projects
- **Michigan:** Housing Tax Increment Financing program enables local authorities to capture future tax increments and reinvest in housing infrastructure improvements
- **Tennessee:** Rural and Workforce Housing Tax Credit complements federal LIHTC program, with 50% of credits designated for rural areas

Reimagining Housing Typologies

Cities Embracing Smaller, More Affordable Options

- **Oregon:** House Bill 3395 requires local governments to permit single-room occupancy units in residential zones, expanding affordable options for lower-income residents
- **Washington State:** House Bill 1998 legalized co-living housing statewide for residents earning as low as 50% of area median income
- **Houston, Texas:** Exploring office-to-micro-apartment conversions with units ranging from 141-227 square feet at approximately \$700 per month



Expanding Homeownership Pathways

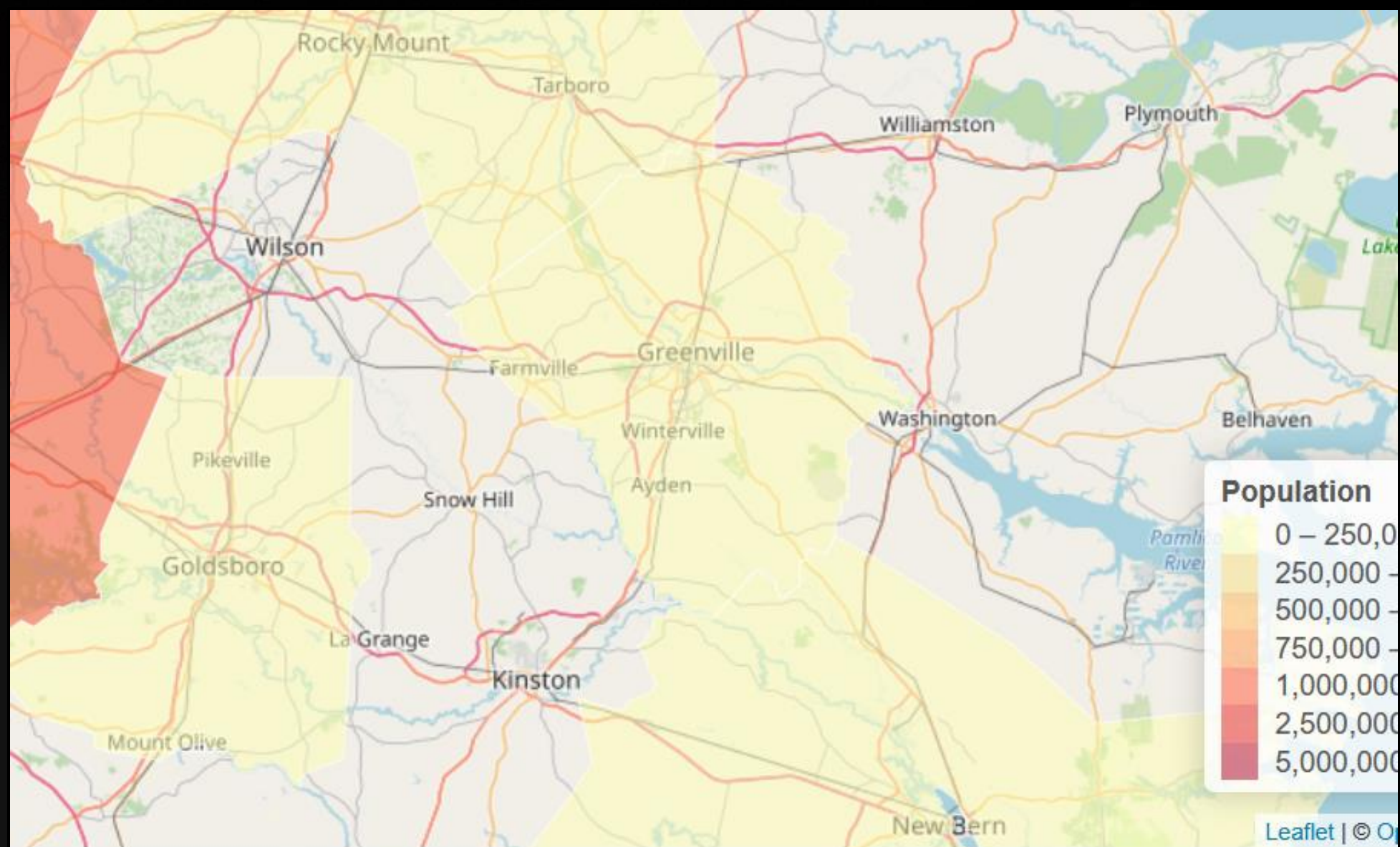
Local Innovation in Homebuyer Support

- **Minneapolis, Minnesota:** Land Bank Twin Cities operates lease-purchase programs allowing income-qualified renters to build equity over three years before purchasing
- **Philadelphia, Pennsylvania:** "Turn the Key" program created 100+ affordable homes on public land with forgivable second mortgages up to \$75,000 for first-time buyers
- **Utah:** Homes Investment Program allocates \$300 million for low-interest loans to developers, requiring 60% of units be designated as "attainable" for moderate-income households



ULI 2025 Home Attainability Index

A collaborative effort from RCLCO and ULI to deliver stakeholders with affordability, connectivity, racial disparity, and growth insights at the MSA, county, and census tract level



Introduction to the ULI Home Attainability Index

- ▶ ***The 2025 Index offers increased capabilities:***
 - *Change-over-time analysis*
 - *Updated interface*
 - *Added historic data*
 - *Poverty and density variables*
- ▶ ***There are two ways to access and explore the data:***
 - *2025 Home Attainability Index (Excel File)*
 - ❖ *Analysis only at the MSA level*
 - *2025 Home Attainability Web App*
 - ❖ *Maps data for enhanced visuals*
 - ❖ *Analysis at the MSA, county, and census tract level*



NATIONAL KEY TAKEAWAYS

1. Cost burden growing across the country

- Households earning under \$50,000 are significantly more cost-burdened than 10 years ago in most markets

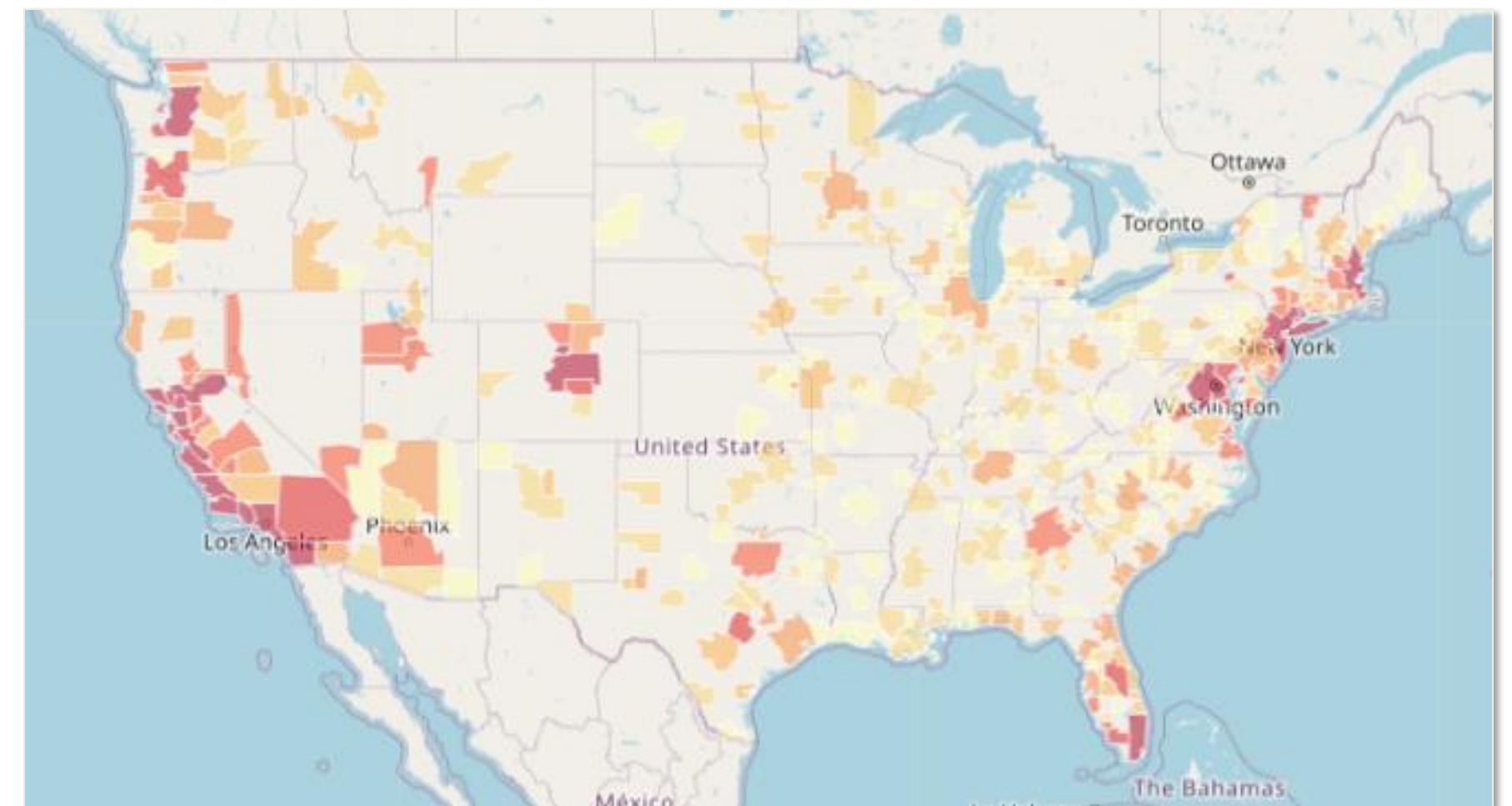


Key Note: Nearly every major market has significantly more cost-burdened households earning under \$50,000

Percentage of Cost-Burdened Households: U.S. 2015



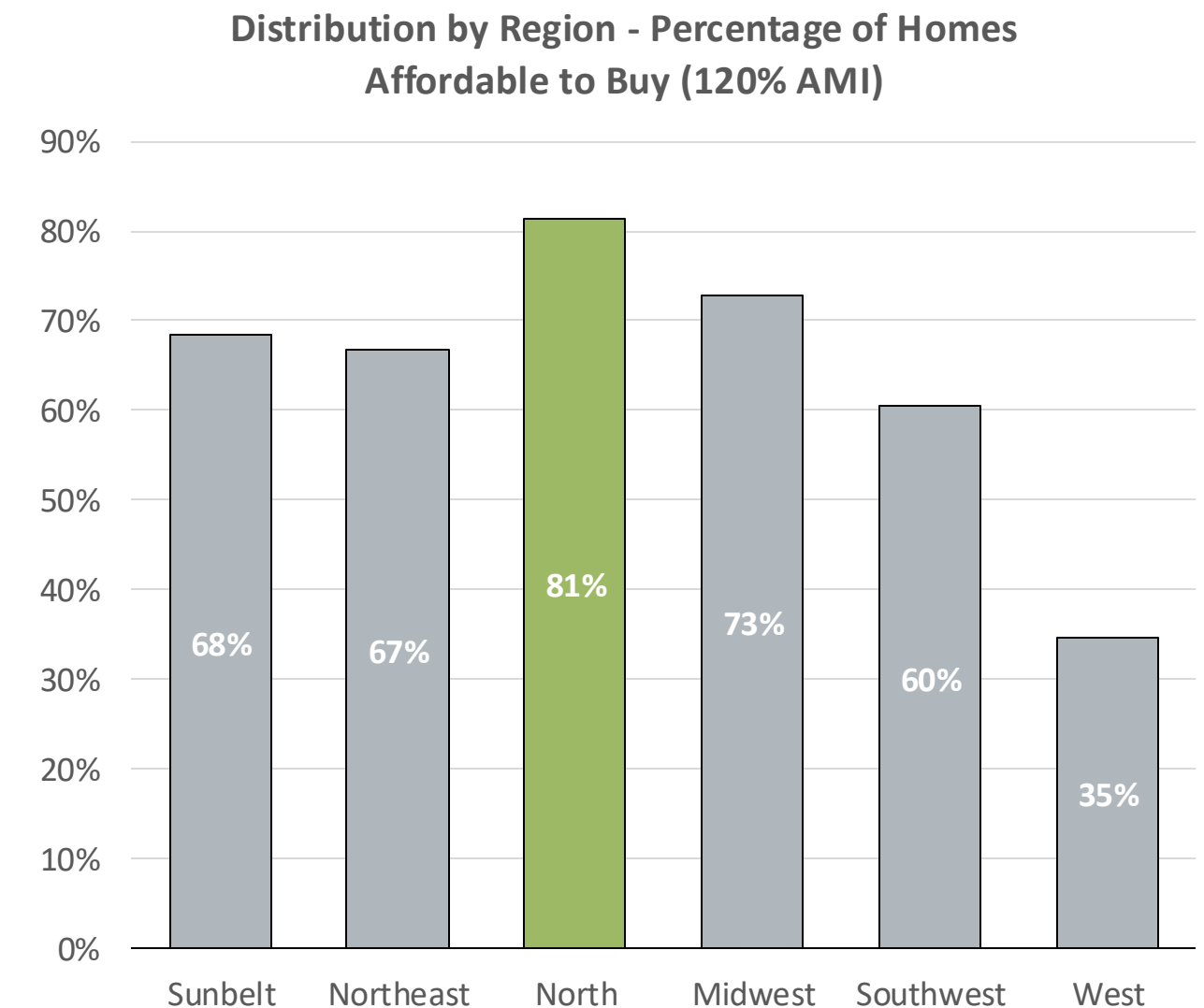
Percentage of Cost-Burdened Households: U.S. 2023



2. Housing attainability widely variable by region

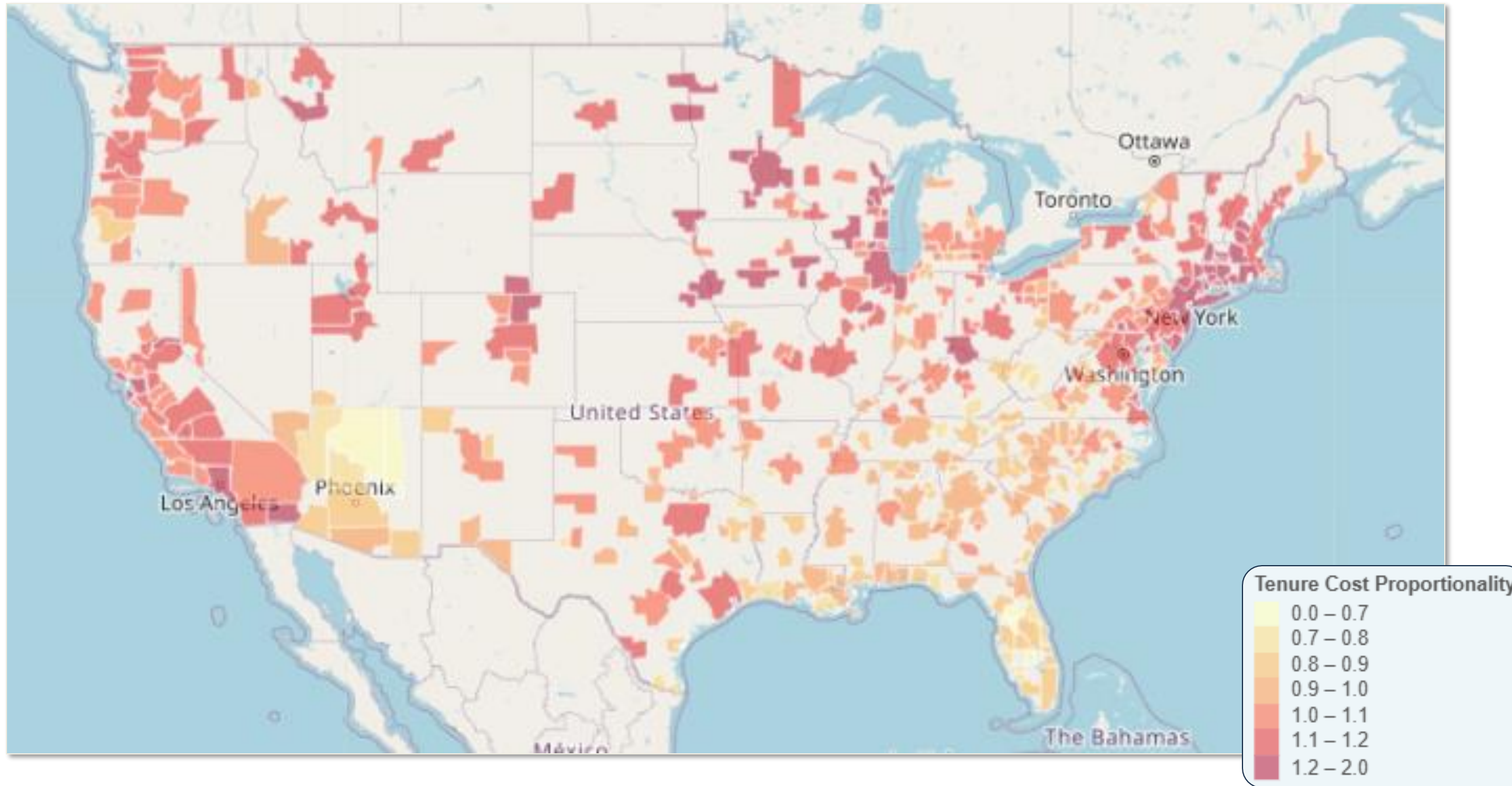
- Households in the Rust Belt earning 120% AMI have easy access to purchase, while few options in the West

Percentage of Homes Affordable to Buy (120% AMI)			Percentage of Homes Affordable to Buy (120% AMI)		
Rank	MSA	Count	Rank	MSA	Count
1	Syracuse, NY	92.4%	100	San Jose, CA	8.7%
2	Rochester, NY	91.3%	99	San Francisco, CA	20.1%
3	Youngstown, OH	91.1%	98	Los Angeles, CA	26.6%
4	McAllen, TX	90.8%	97	Urban Honolulu, HI	28.2%
5	Dayton, OH	90.0%	96	Stockton, CA	29.8%
6	Allentown, PA	89.9%	95	Oxnard, CA	33.5%
7	Lansing, MI	89.8%	94	San Diego, CA	35.8%
8	Albany, NY	89.7%	93	Riverside, CA	37.3%
9	Pittsburgh, PA	88.6%	92	Modesto, CA	37.6%
10	Des Moines, IA	88.3%	91	Ogden, UT	41.1%
11	Toledo, OH	88.1%	90	Sacramento, CA	41.2%
12	El Paso, TX	88.0%	89	Seattle, WA	41.4%
13	Buffalo, NY	87.6%	88	Provo, UT	43.0%
14	Wichita, KS	87.5%	87	Boise City, ID	43.9%
15	Harrisburg, PA	87.3%	86	Charlotte, NC	45.8%



3. Cost to Own Vs. Cost to Rent

- Compared to renting, it's relatively cheaper to own in the Southeast

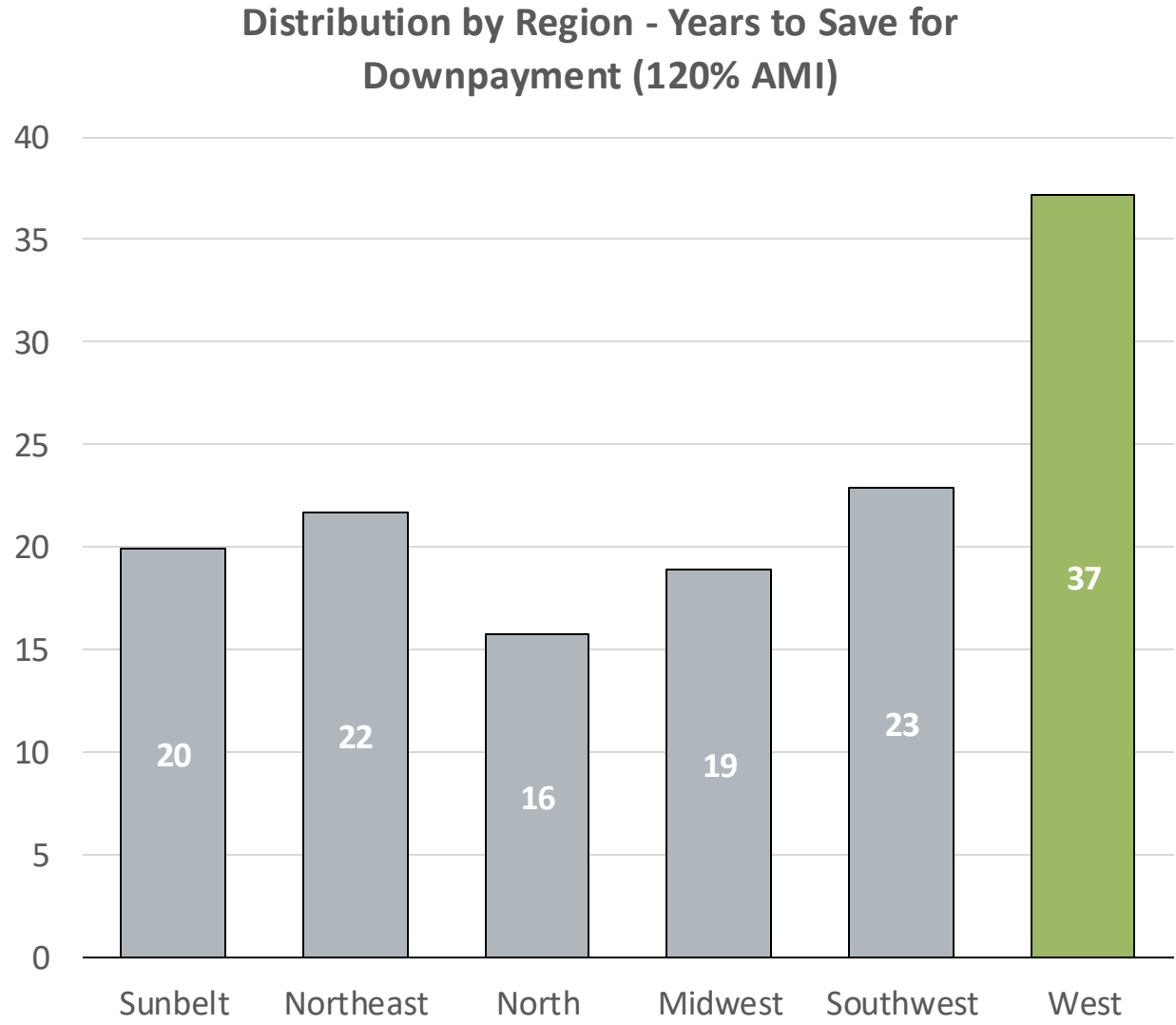


Key Note: Tenure cost proportionality measures whether it is relatively cheaper to own or rent when compared to all markets in the United States

4. Down Payment as a barrier to Home Ownership

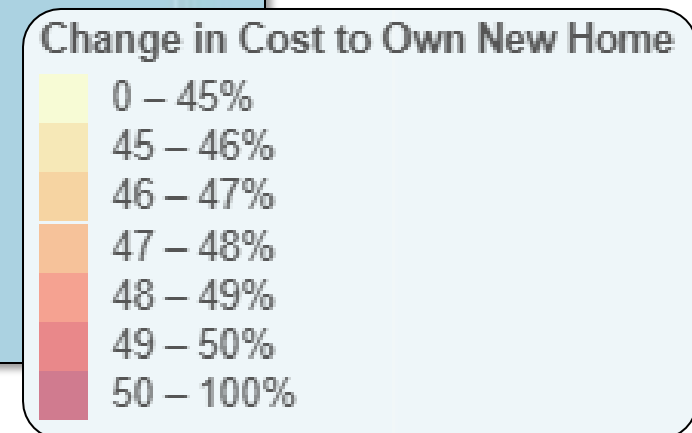
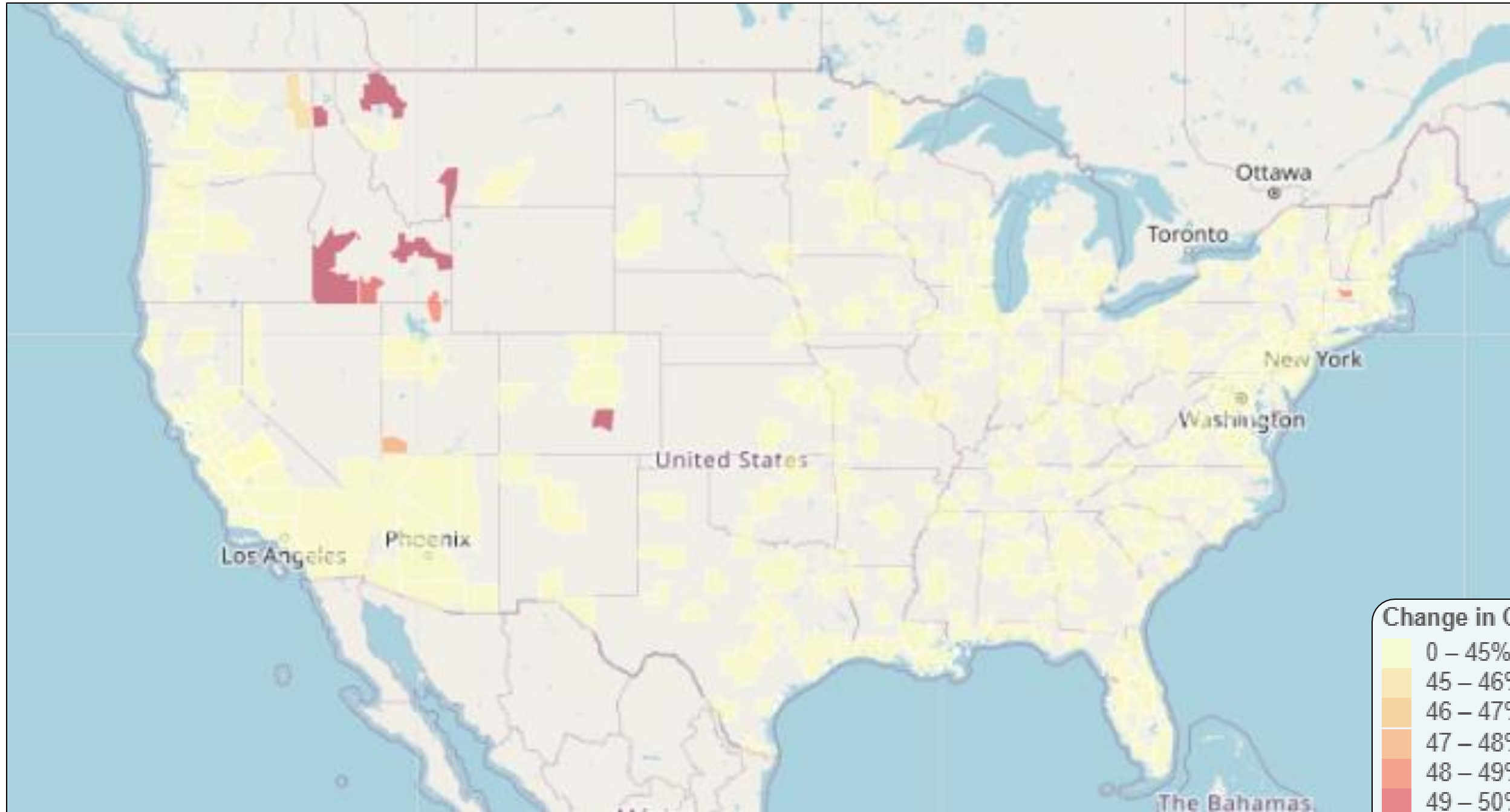
- Even in relatively affordable metro areas, households earning 120% AMI must save for 10 years to afford a downpayment

Top 15 - Years to Save for Downpayment (120% AMI)			Bottom 15 - Years to Save for Downpayment (120% AMI)		
Rank	MSA	Count	Rank	MSA	Count
1	San Jose, CA	71	100	Youngstown, OH	10
2	San Francisco, CA	46	99	McAllen, TX	10
3	Urban Honolulu, HI	39	98	Syracuse, NY	11
4	Los Angeles, CA	38	97	Rochester, NY	12
5	Oxnard, CA	34	96	Pittsburgh, PA	12
6	San Diego, CA	34	95	Toledo, OH	12
7	Stockton, CA	33	94	Dayton, OH	12
8	Seattle, WA	31	93	Lansing, MI	13
9	Riverside, CA	31	92	Wichita, KS	13
10	Sacramento, CA	31	91	Scranton, PA	13
11	Modesto, CA	30	90	Buffalo, NY	13
12	Ogden, UT	29	89	Akron, OH	13
13	New York, NY	29	88	El Paso, TX	14
14	Provo, UT	29	87	Jackson, MS	14
15	Boise City, ID	29	86	Cincinnati, OH	14



5. Increase in new home prices

- The Mountain West, including many smaller but high-growth markets, has seen dramatic run up in home values since 2020



Key Note: Boise, Kalispell, and Bozeman top the list for largest increase in new home prices since 2020

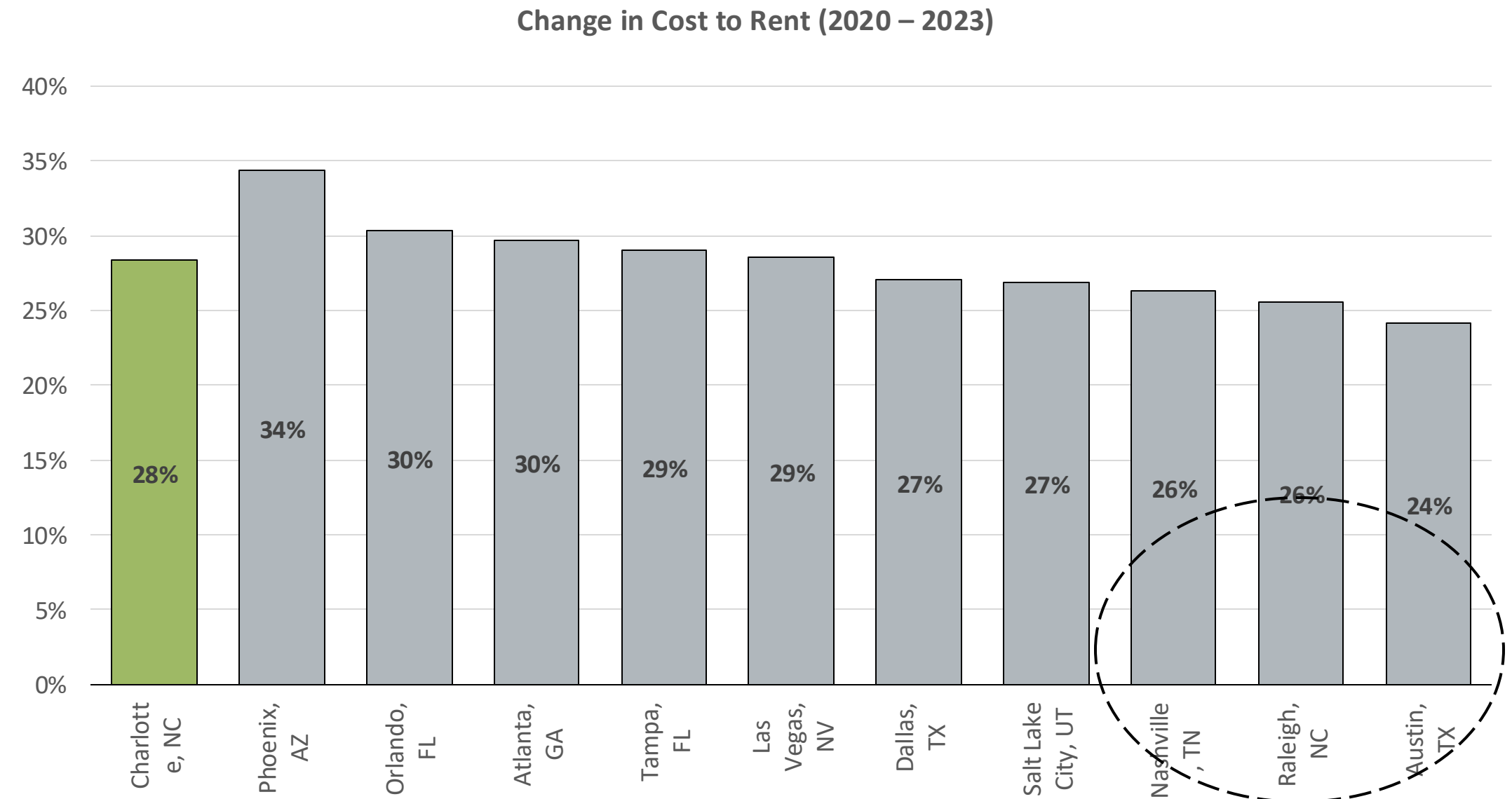
6. Housing Development AND Rent Growth

- Markets with significant production have, in fact, experienced more limited rent growth



Key Note: Austin, Nashville, and Raleigh are top 15 markets for new housing built relative to their size; these metros have had the least rent growth relative to peer markets

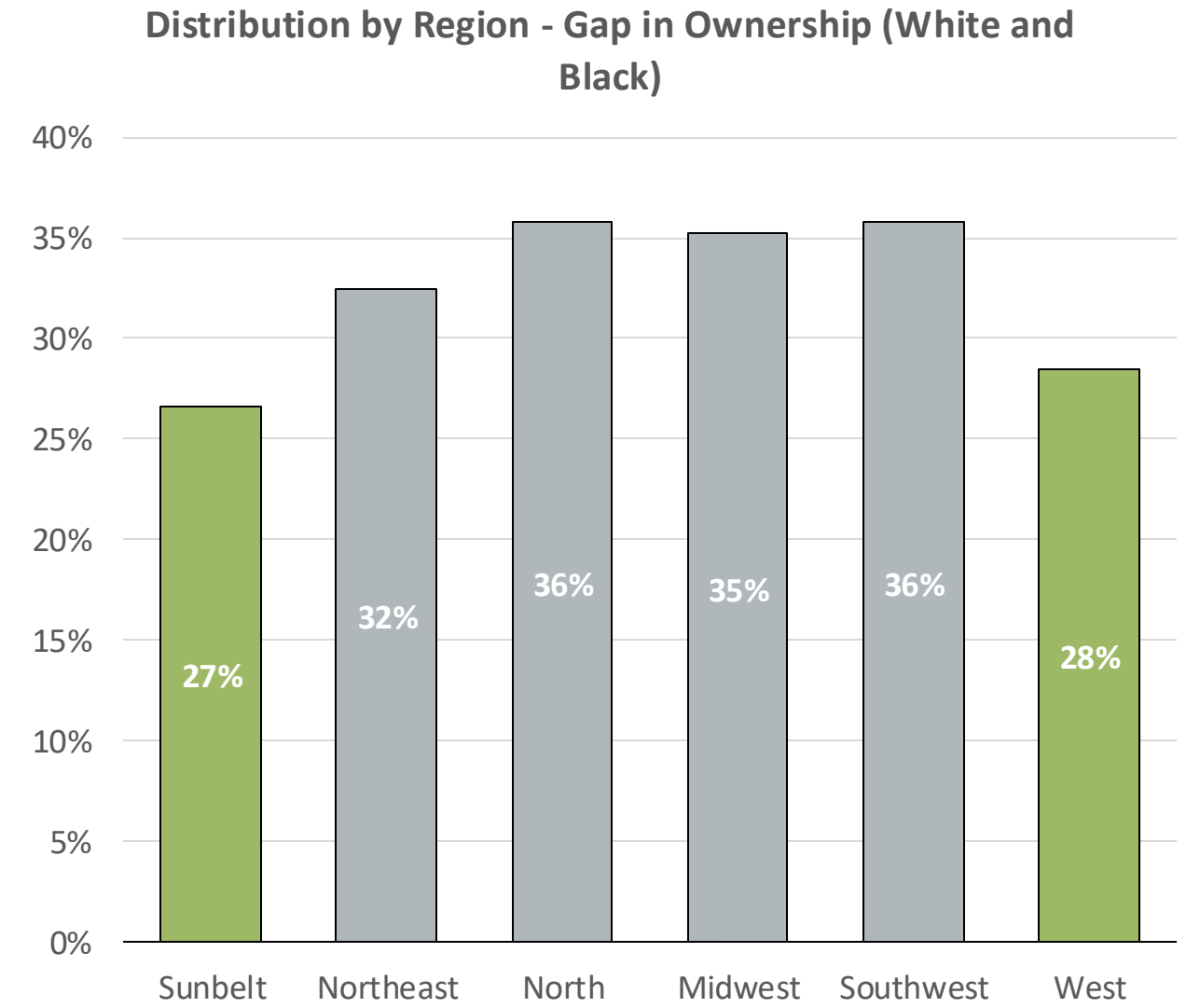
New Housing Units Since 2015 – Top 15 Markets		
Rank	MSA	Count
1	Austin, TX	4.3%
2	Cape Coral, FL	3.9%
3	Provo, UT	3.7%
4	Boise City, ID	3.7%
5	Fresno, CA	3.6%
6	Charleston, SC	3.3%
7	Orlando, FL	3.1%
8	North Port, FL	3.1%
9	Lakeland, FL	3.0%
10	Nashville, TN	3.0%
11	Las Vegas, NV	3.0%
12	Deltona, FL	3.0%
13	Raleigh, NC	2.9%
14	Jacksonville, FL	2.9%
15	San Antonio, TX	2.7%



7. Racial inequality

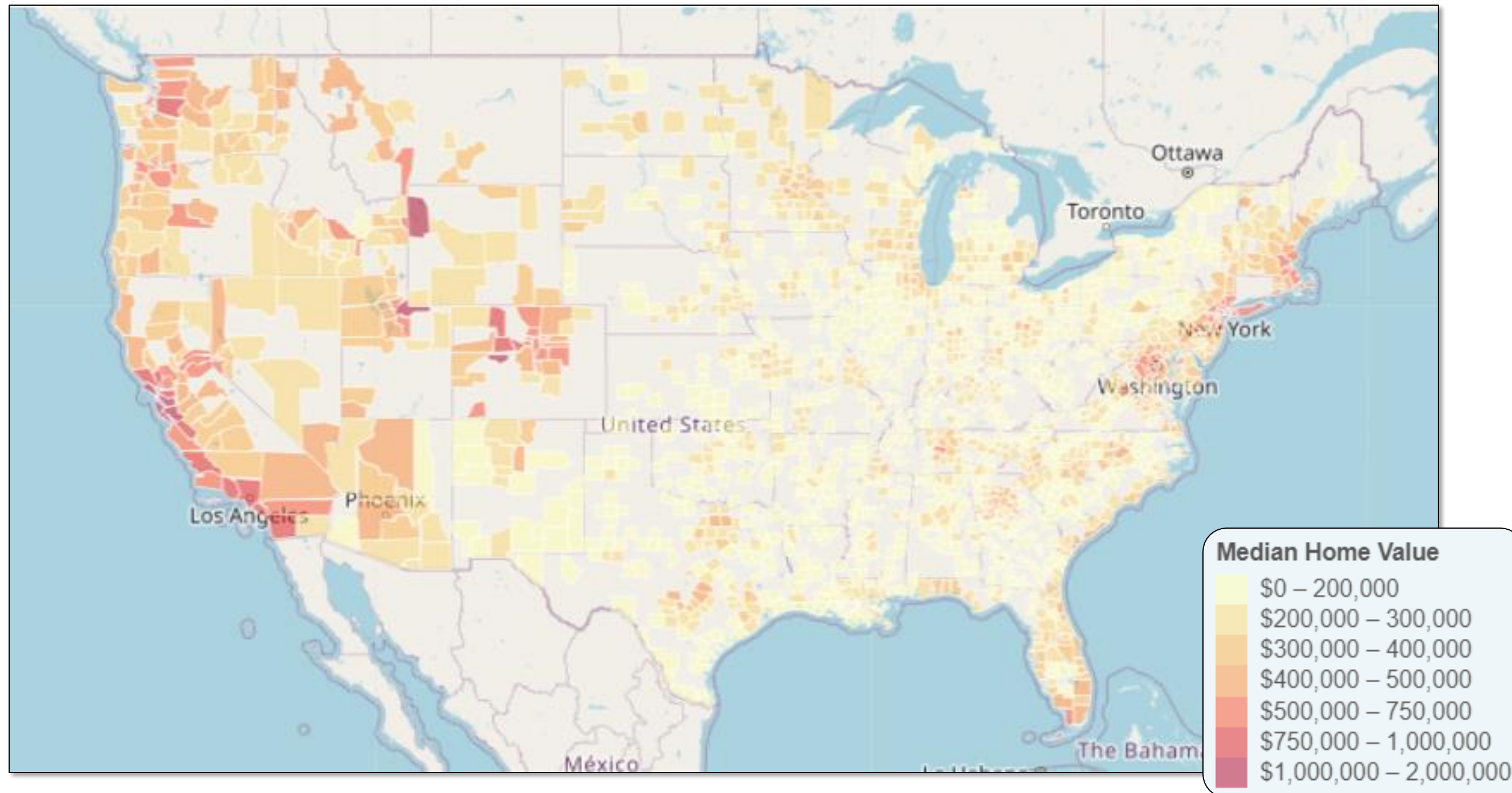
- White households are more likely to own in every market analyzed, though the gap is smallest in Sun Belt and California markets

Top 15 - Gap in Ownership (White and Black)			Bottom 15 - Gap in Ownership (White and Black)		
Rank	MSA	Count	Rank	MSA	Count
1	Scranton, PA	53%	100	Palm Bay, FL	16%
2	Portland, ME	51%	99	Fayetteville, NC	16%
3	Salt Lake City, UT	48%	98	Charleston, SC	19%
4	Minneapolis, MN	46%	97	Washington, DC	19%
5	Des Moines, IA	44%	96	Miami, FL	19%
6	Madison, WI	43%	95	Austin, TX	20%
7	Grand Rapids, MI	43%	94	San Antonio, TX	21%
8	Syracuse, NY	42%	93	Orlando, FL	21%
9	Milwaukee, WI	42%	92	Los Angeles, CA	22%
10	Pittsburgh, PA	41%	90	Oxnard, CA	22%
11	Fayetteville, AR	41%	89	Modesto, CA	22%
12	Albany, NY	41%	88	Colorado Springs, CO	22%
13	Cincinnati, OH	39%	87	Urban Honolulu, HI	23%
14	Rochester, NY	39%	86	New Orleans, LA	23%
15	McAllen, TX	38%	85	El Paso, TX	23%



8. Home Value disparity

- The country is deeply divided between high-cost, often coastal markets where median home values are routinely over \$500,000, and large sections of the country where the median home value is below \$200,000



Key Note: Median home prices range from \$1.5 M in San Mateo County (Southern San Francisco) to \$60,000 in the most affordable counties

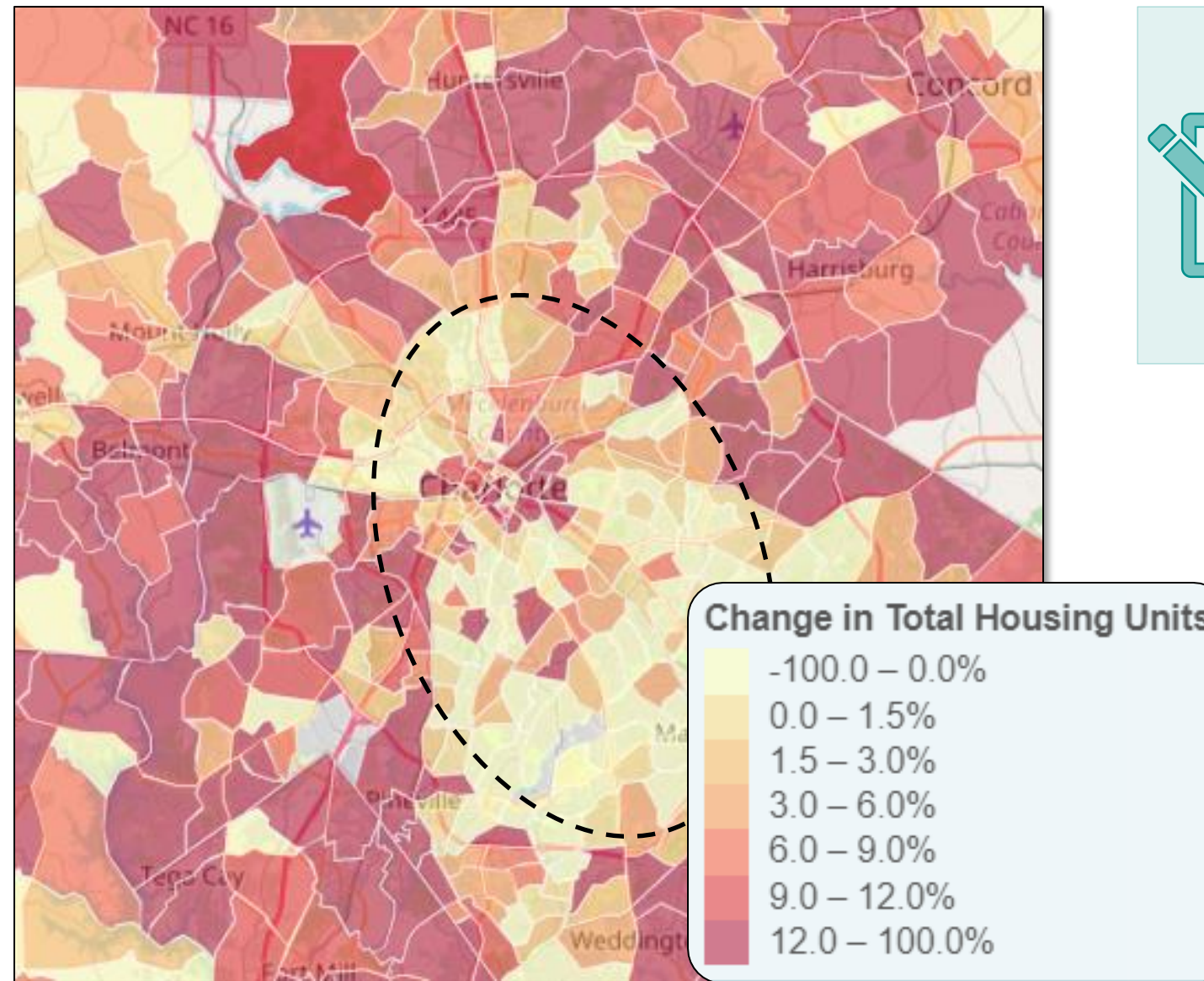
9. Regional patterns in Housing Development

- Housing development in America continues to be most highly concentrated in the suburbs

Housing Development 2020 – 2023; Austin



Housing Development 2020 – 2023; Charlotte

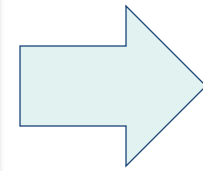
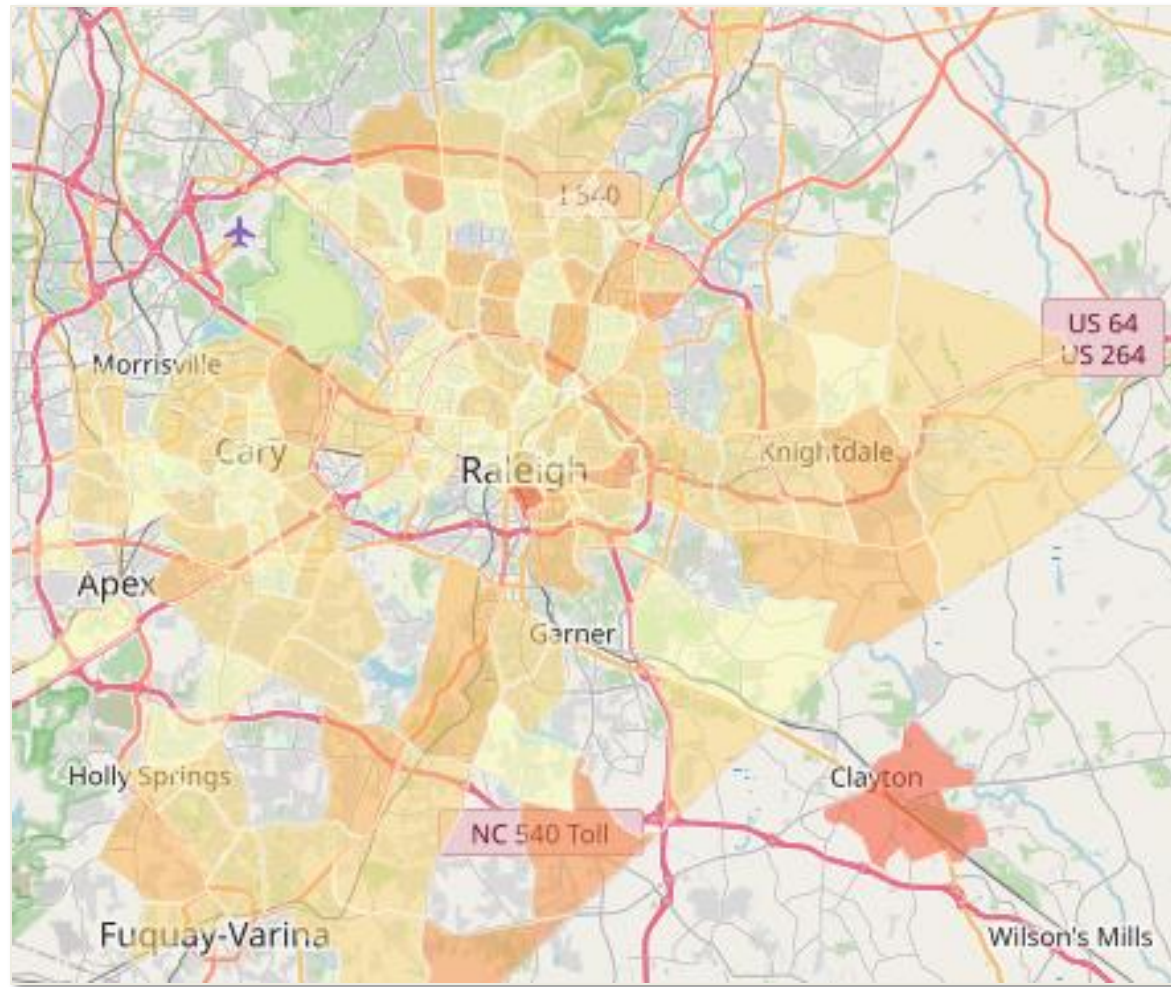


Key Note: Many established markets are built out, with new development pushing outside the downtown core and into first-ring suburbs

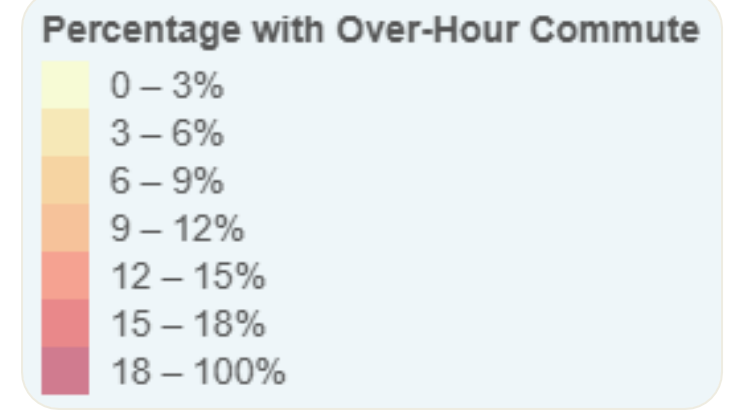
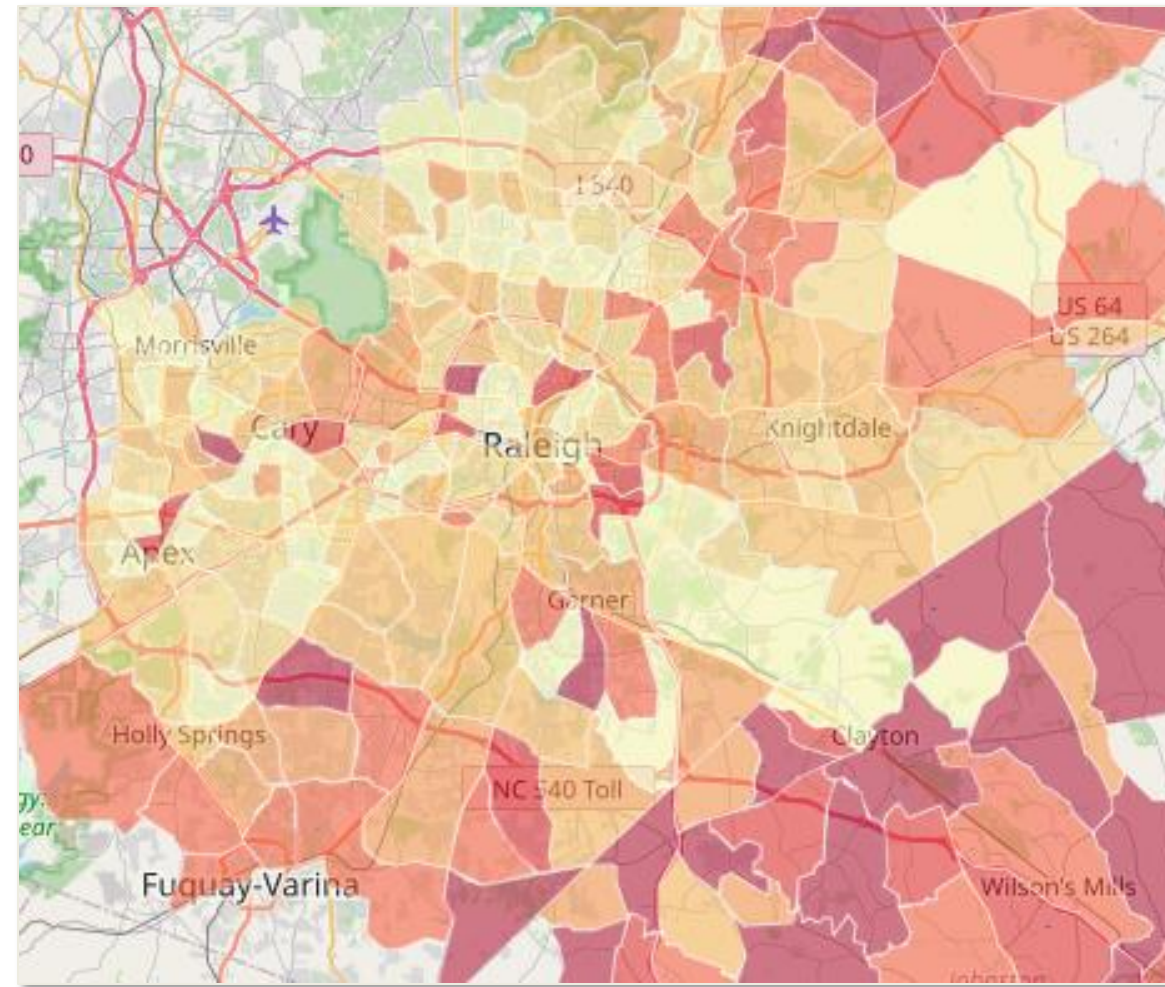
10. Connectivity & Commute Times

- Markets that have historically had short commute times are now seeing more traffic and longer drive-times to work

Percentage with Over Hour Commute: Raleigh, 2015



Percentage with Over Hour Commute: Raleigh, 2023

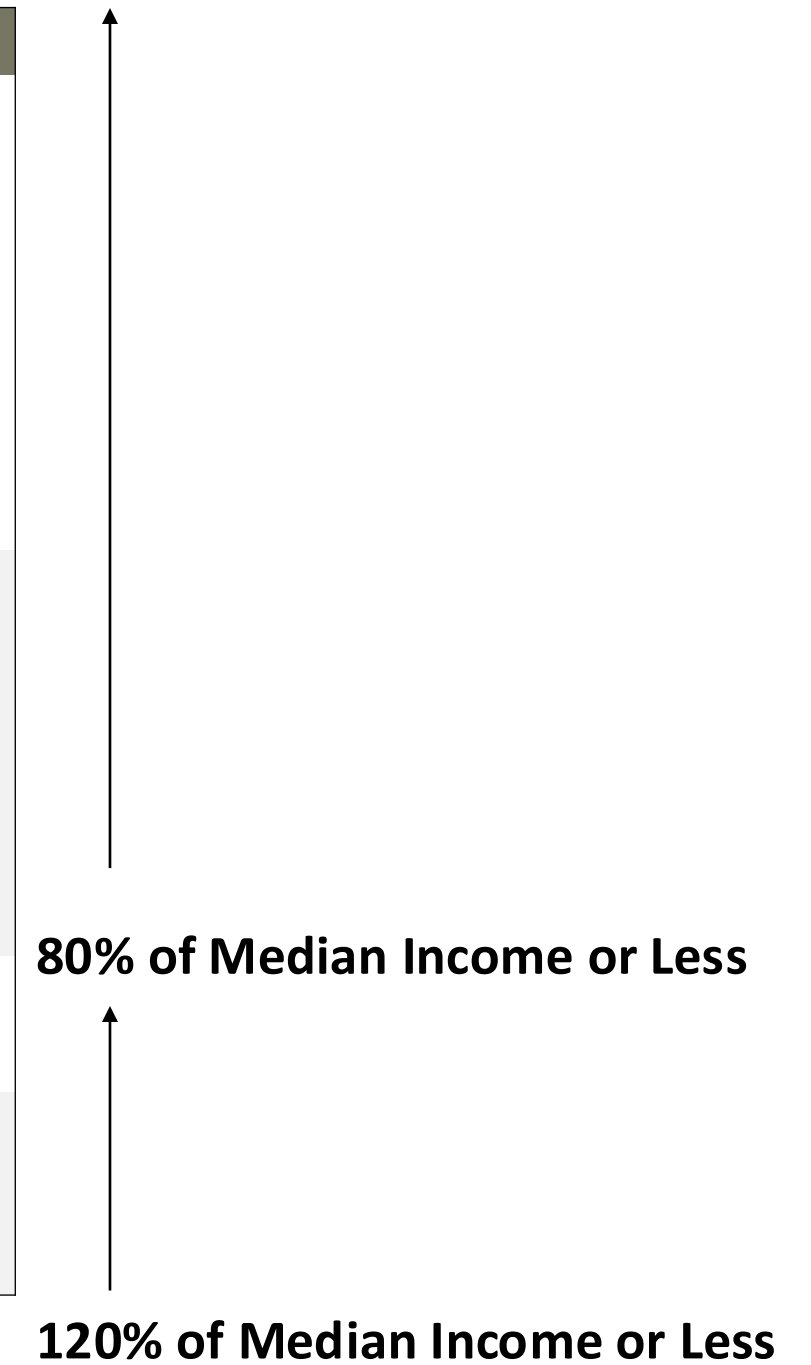


MARKET COMPARISONS AND TRENDS: GREENVILLE + SPARTANBURG

Context setting: Who needs affordable housing

- Affordable housing is a workforce issue: housing is where jobs go at night

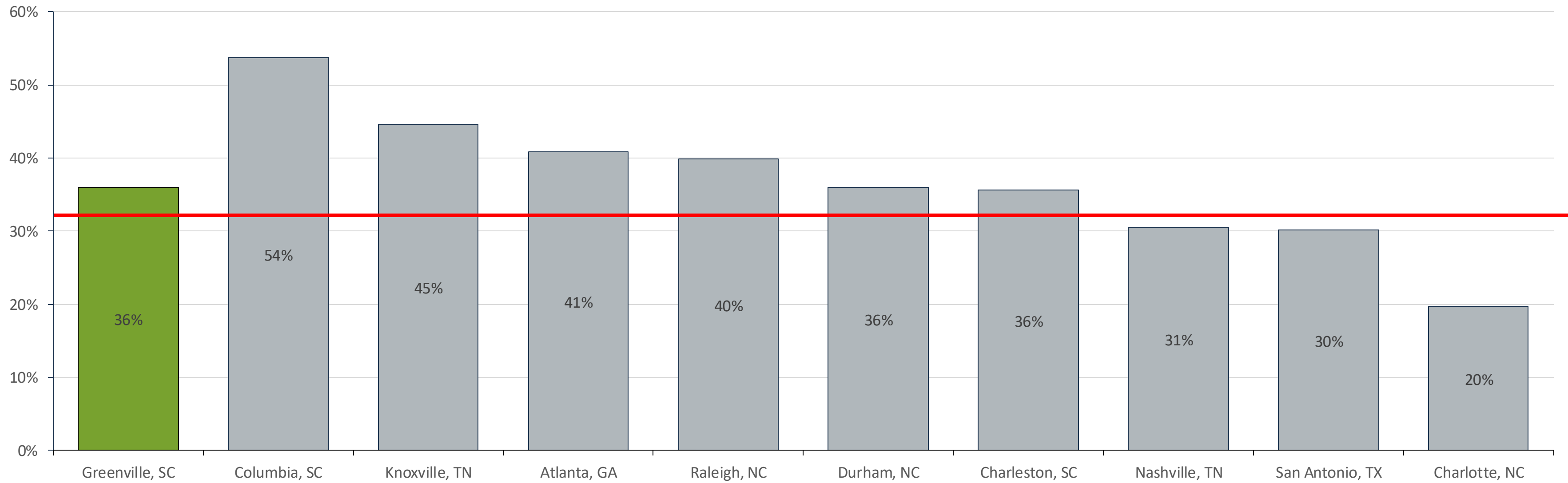
Income Category	Occupations with Wages Typically in This Income Category	Median Annual Wage
<\$35,000/year	Childcare Workers	\$27,670
	Home Health and Personal Care Aides	\$28,170
	Waiters and Waitresses	\$28,275
	Maids and Housekeeping Cleaners	\$28,750
	Retail Salespersons	\$29,315
	Janitors and Cleaners, except Maids and Housekeeping Cleaners	\$30,135
	Security Guards	\$30,330
\$35,000–\$50,000/year	Nursing Assistants	\$35,315
	Laborers and Freight, Stock, and Material Movers, Hand	\$35,915
	Emergency Medical Technicians	\$36,160
	Automotive Service Technicians and Mechanics	\$47,180
	Bus Drivers, Transit and Intercity	\$47,530
\$50,000–\$75,000/year	Heavy and Tractor-Trailer Truck Drivers	\$49,870
	Two-Income Households (Janitor and Security Guard)	\$60,465
	Middle School Teachers, except Special and Career/Technical Education	\$61,320
>\$75,000/year	Two-Income Households (Truck Driver and Home Health Aide)	\$78,040
	Registered Nurses	\$79,120
	Two-Income Households (Childcare Worker and Middle School Teacher)	\$88,990



Market comparisons – Homeownership trends

- Better than dataset median; but not enough available

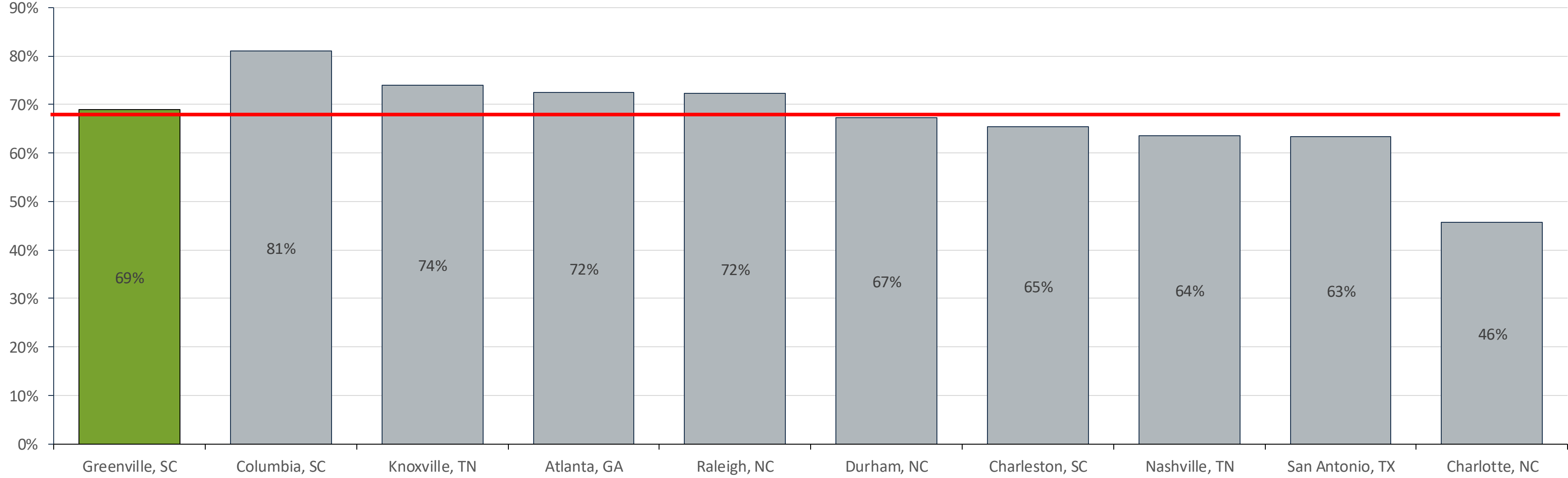
Percentage of Homes Affordable to Buy (80% AMI)



Market comparisons – homeownership trends

- Middle-Income and Upper-Middle-Income Households fairing better but still inadequate supply

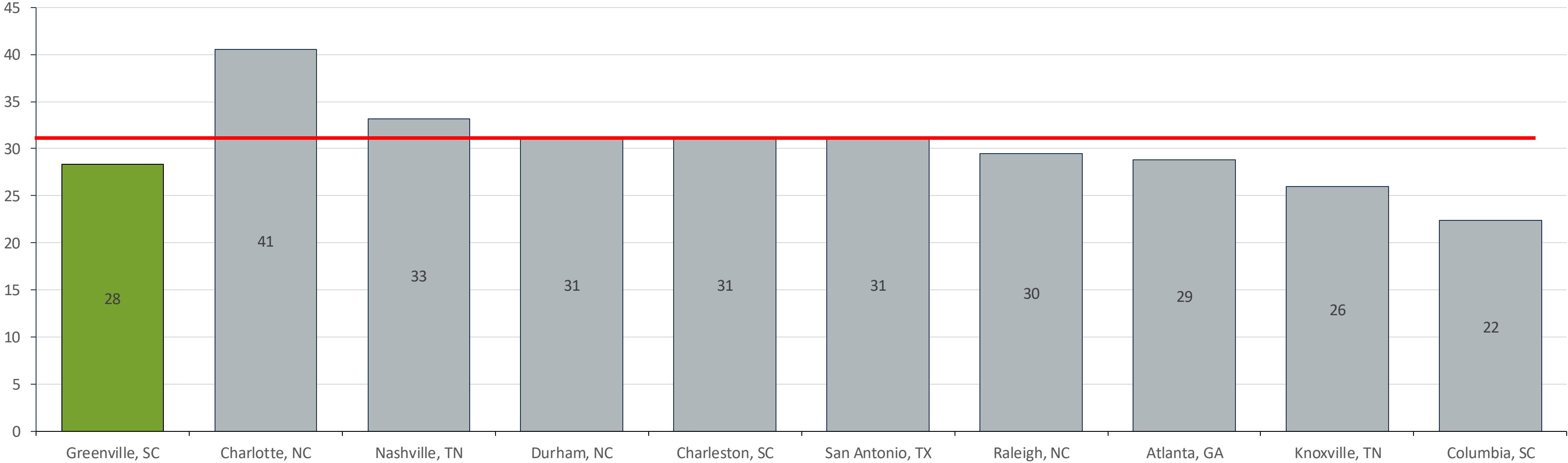
Percentage of Homes Affordable to Buy (120% AMI)



Market comparisons – homeownership trends

- Downpayment a major barrier to homeownership

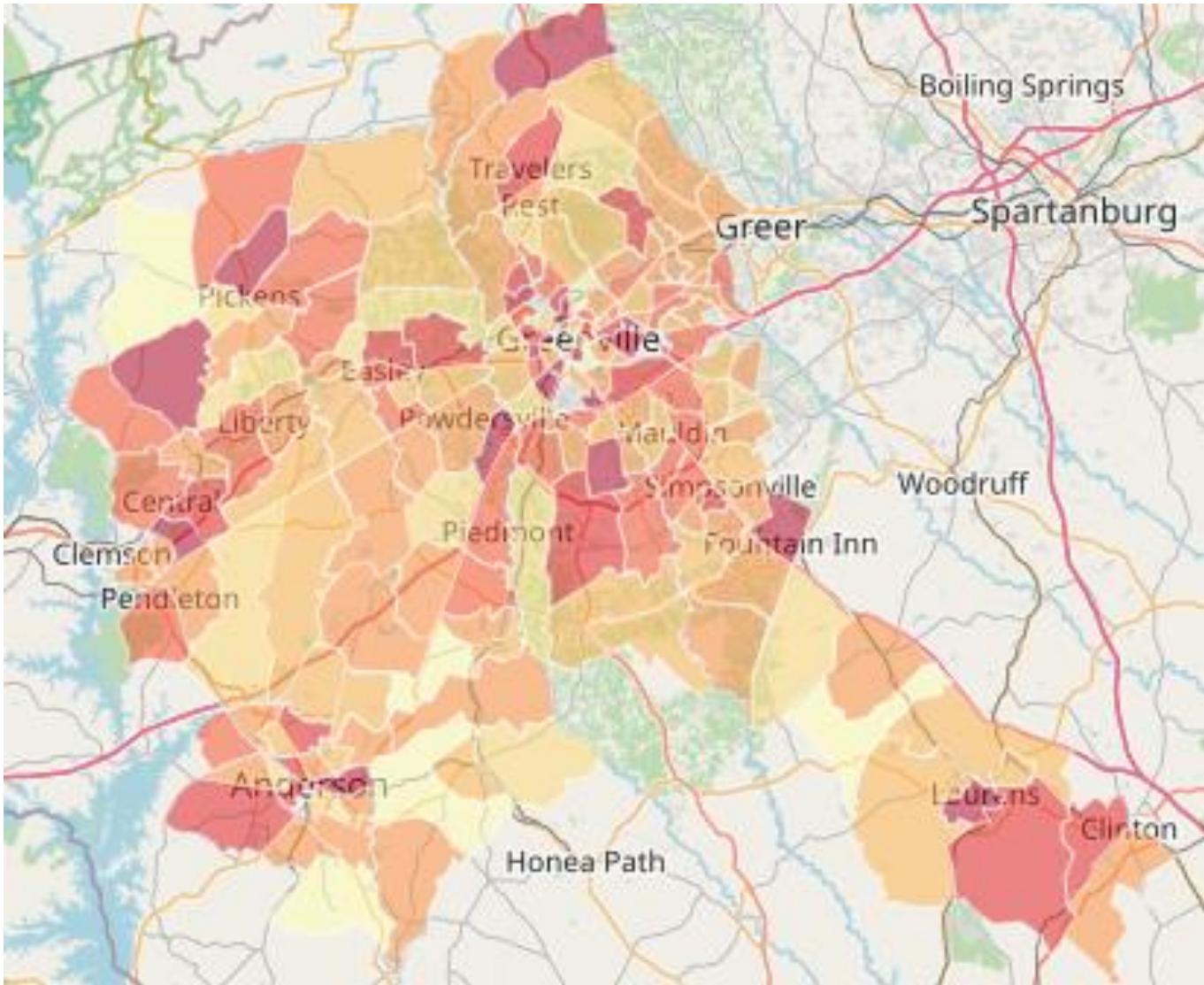
Years to Save for Downpayment (80% AMI)



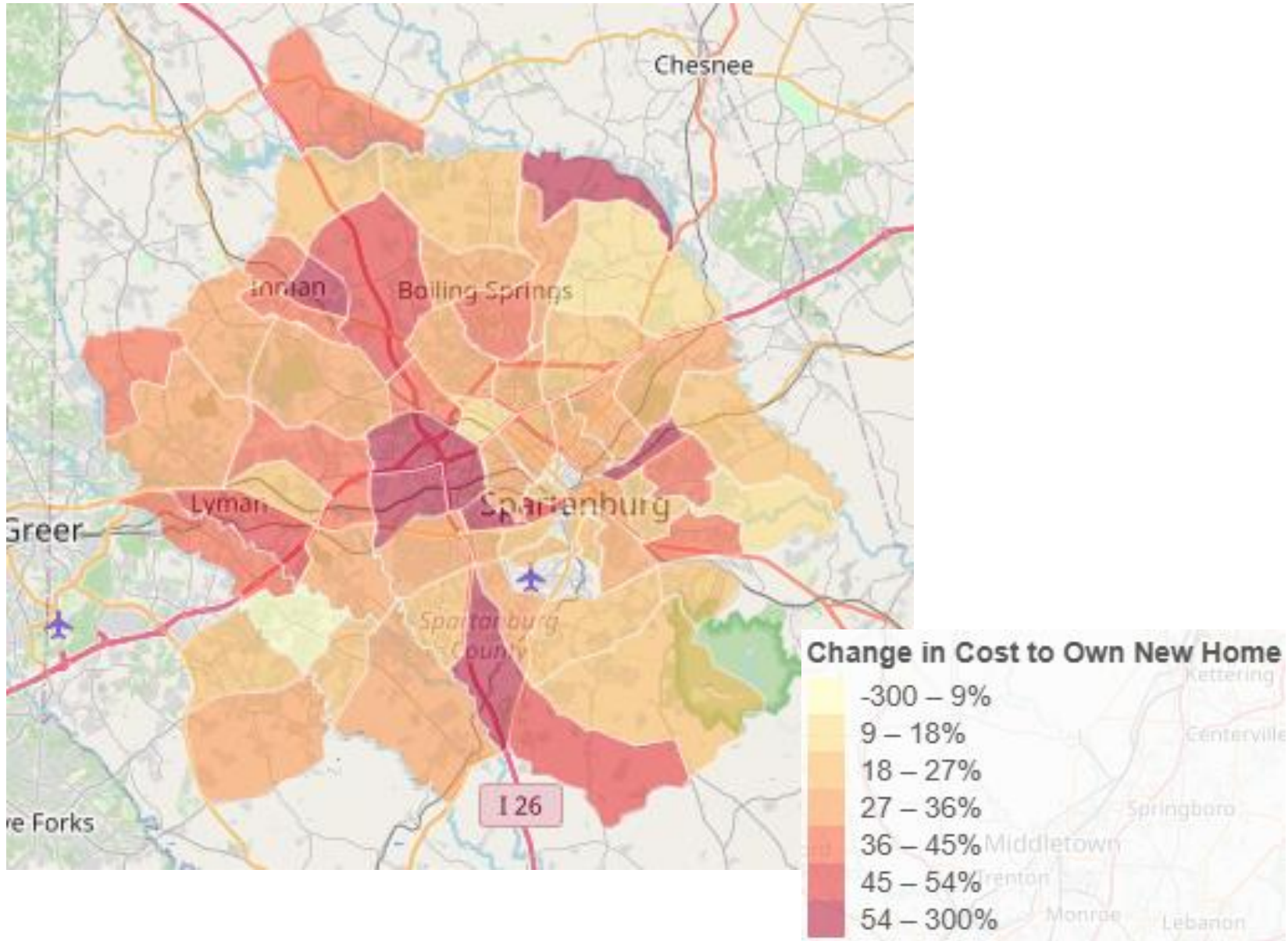
Homeownership less attainable than three years ago

- Change in Cost to Own a Home, 2020-2023

GREENVILLE-ANDERSON

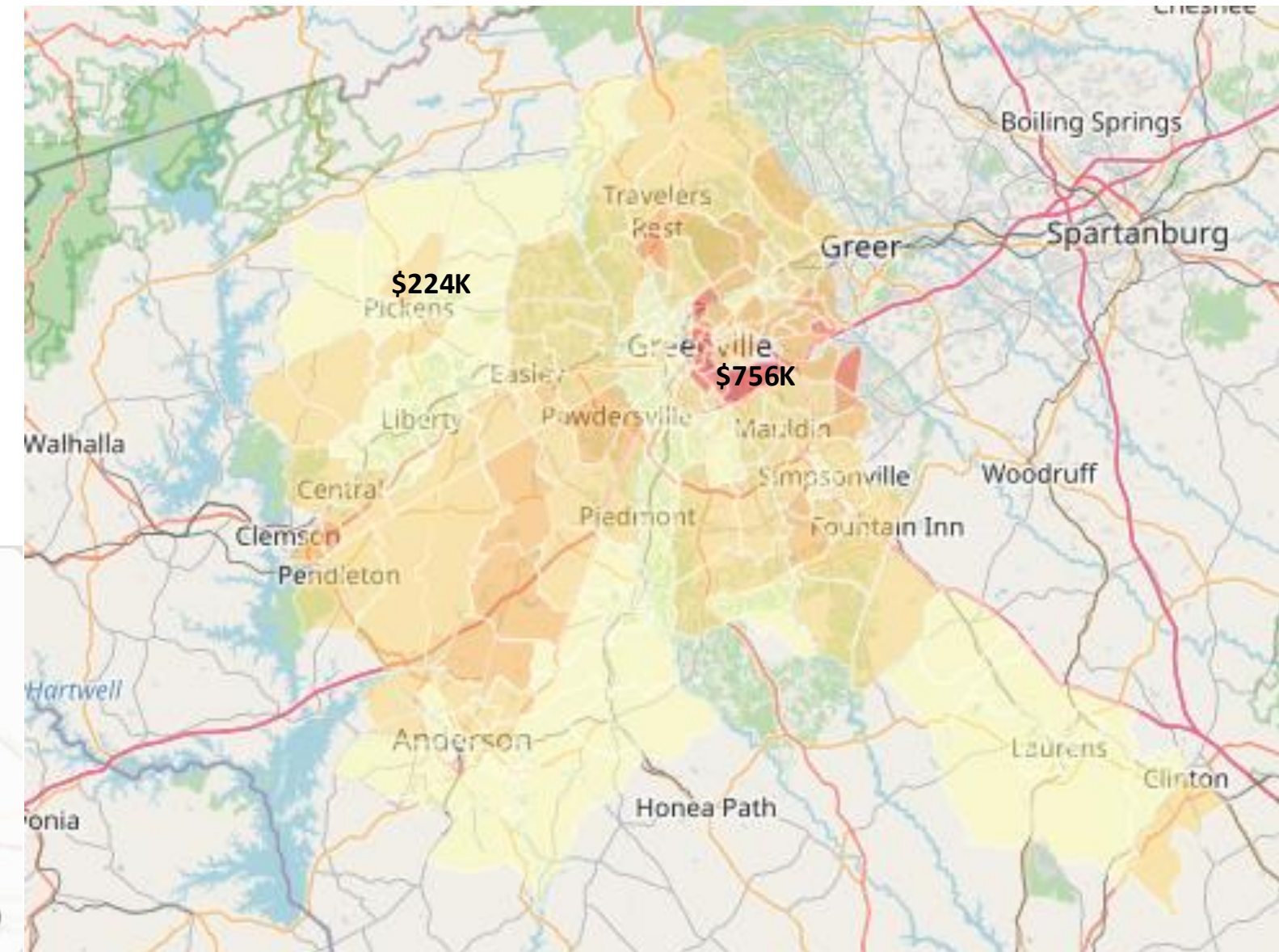
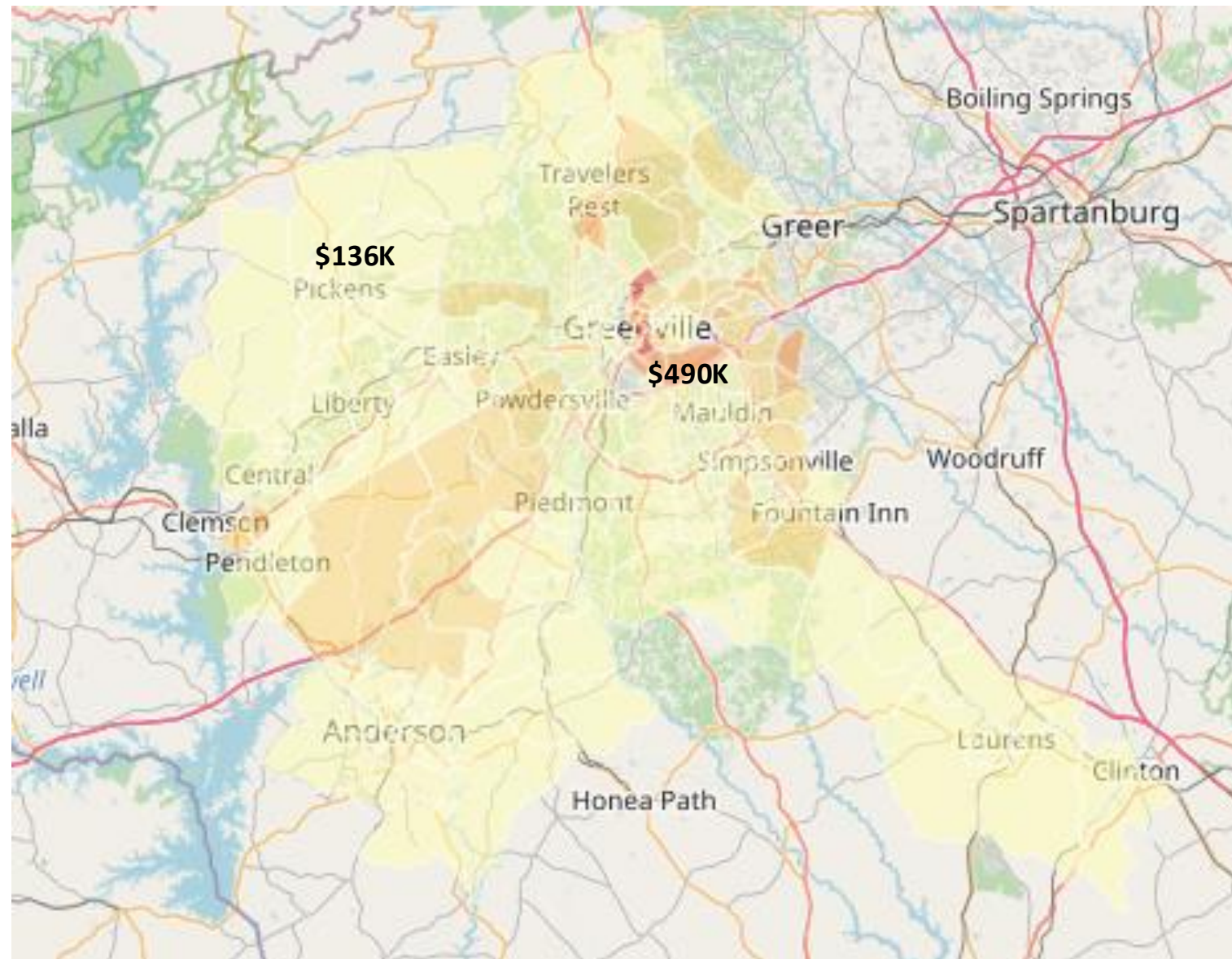


SPARTANBURG



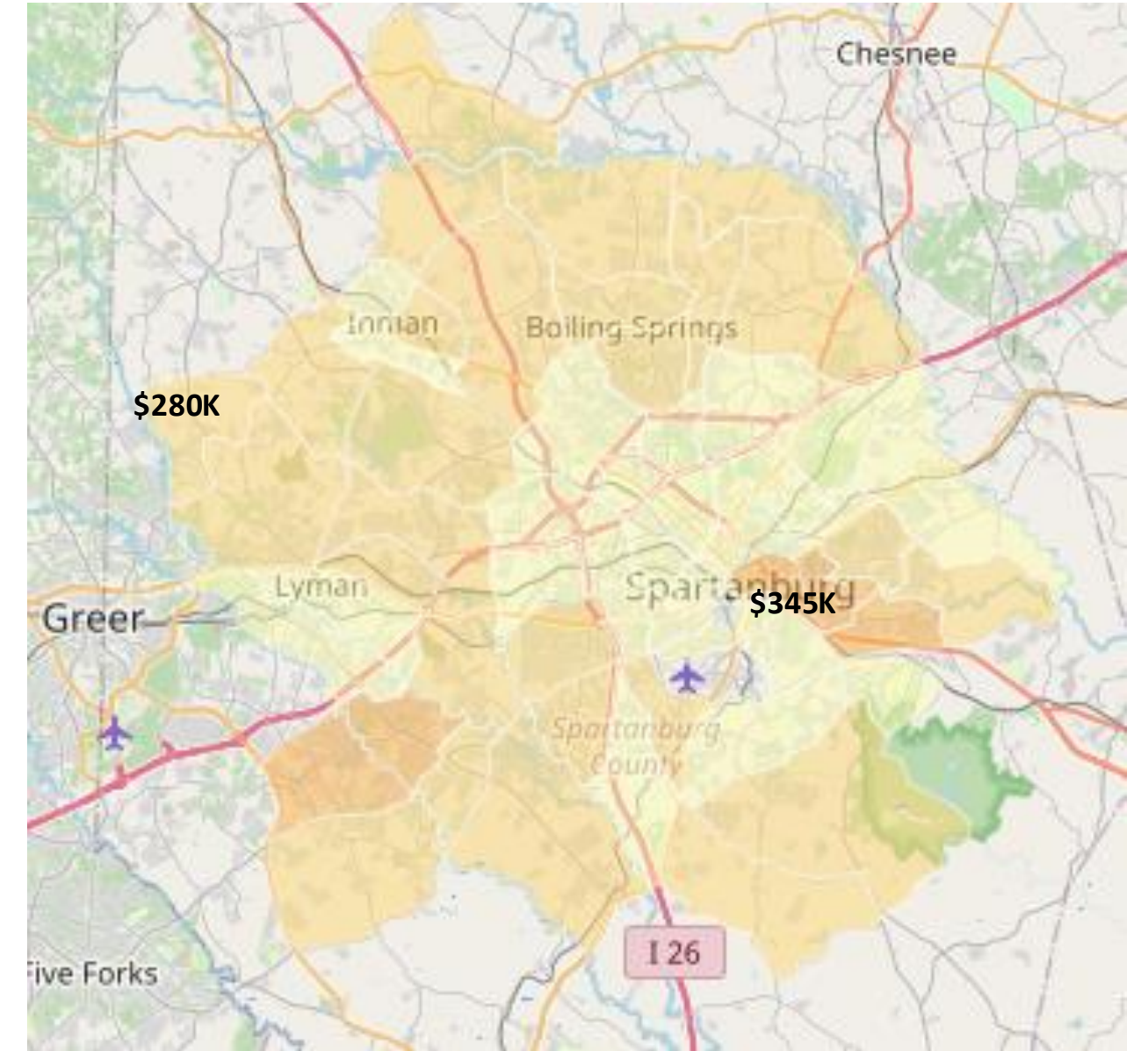
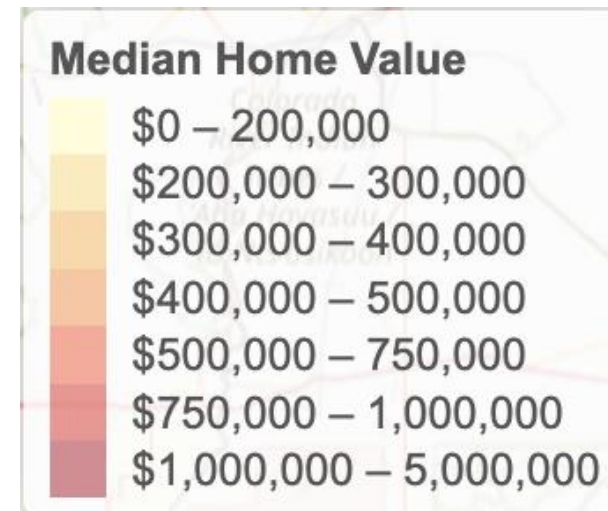
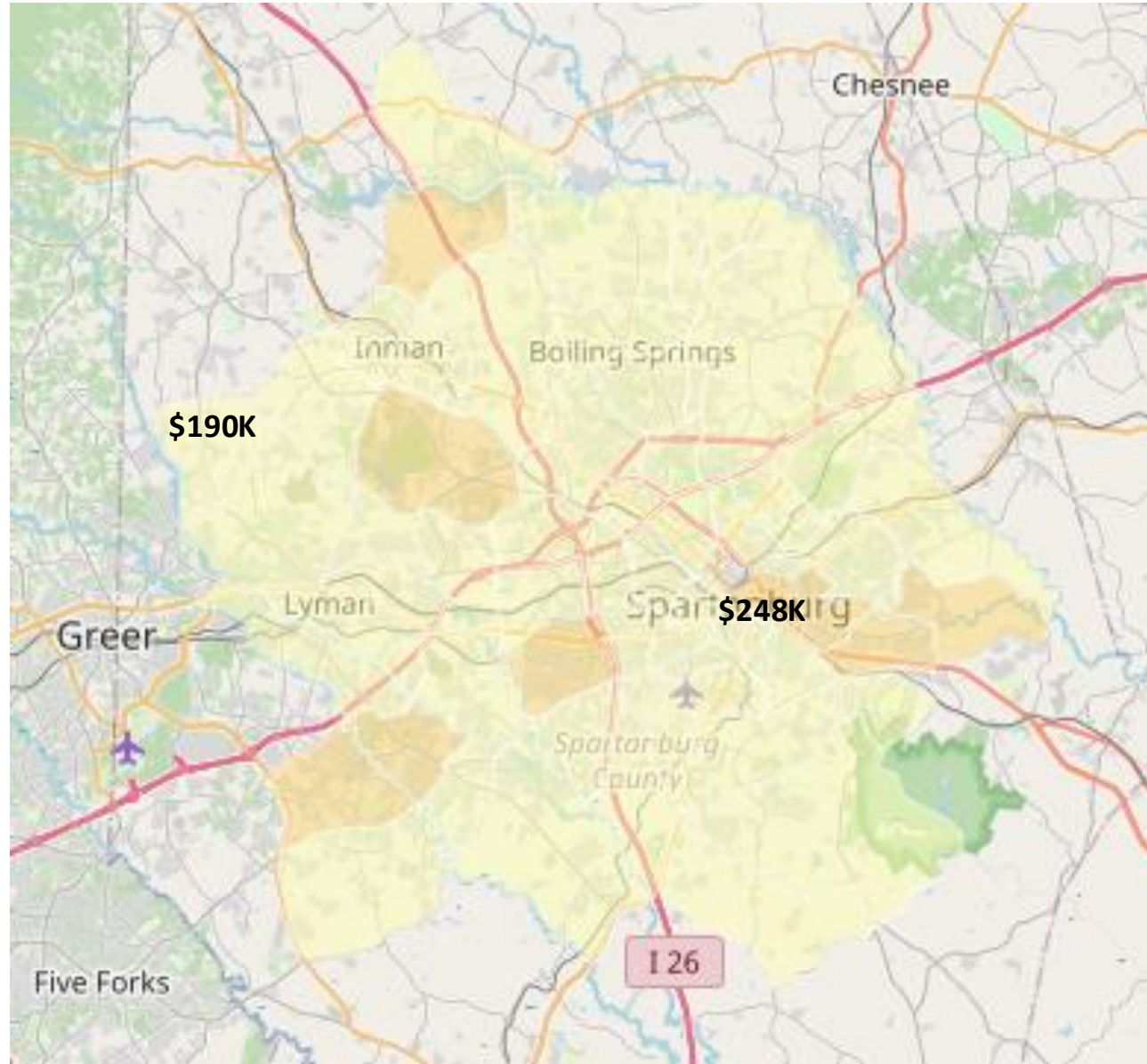
Home values increasing

- Greenville: Median Home Value, 2020 vs. 2023



Home values increasing

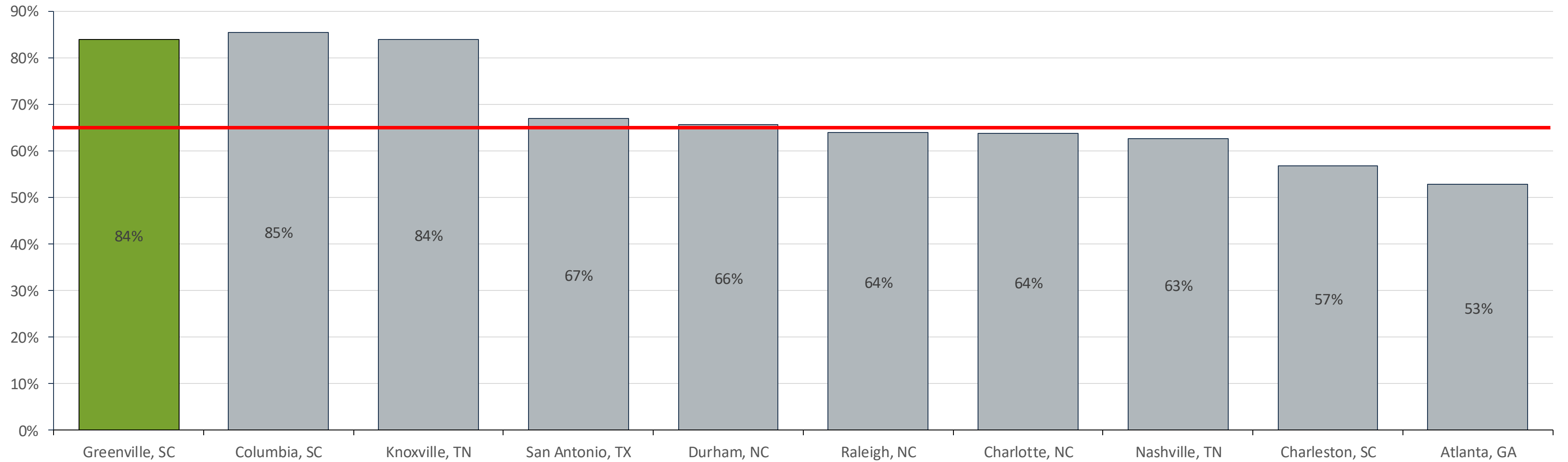
- Spartanburg: Median Home Value, 2020 vs. 2023



Market comparisons – RENTAL trends

- Not enough affordable rentals for workforce

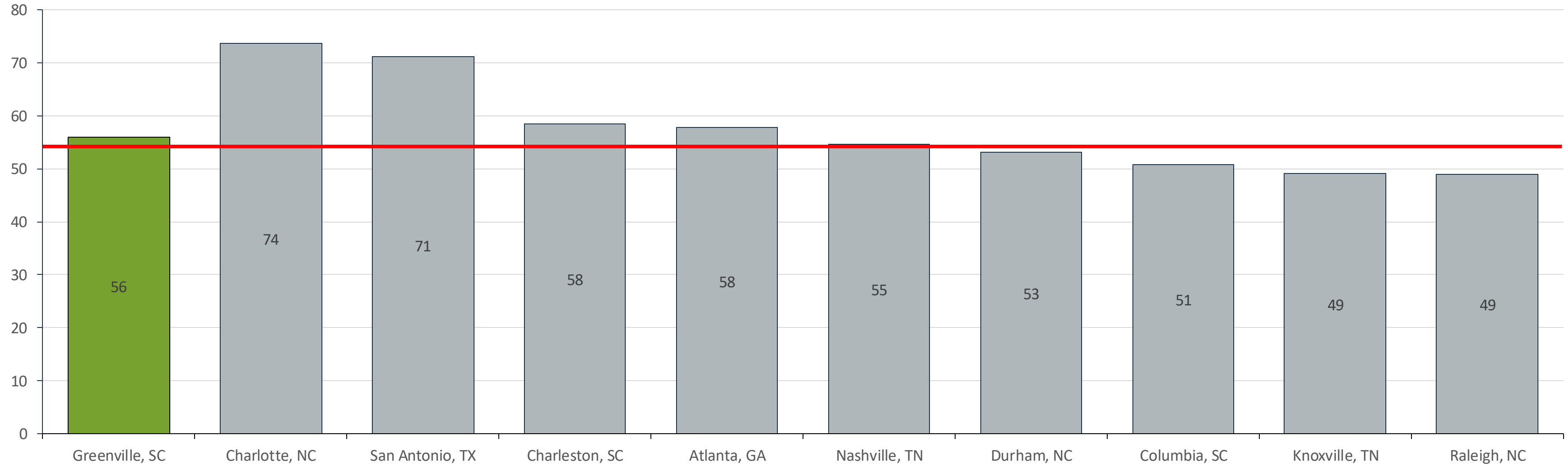
Percentage of Affordable Rentals (80% AMI)



Market comparisons – rental trends

- Furthermore, time to save for a move constraining market filtering

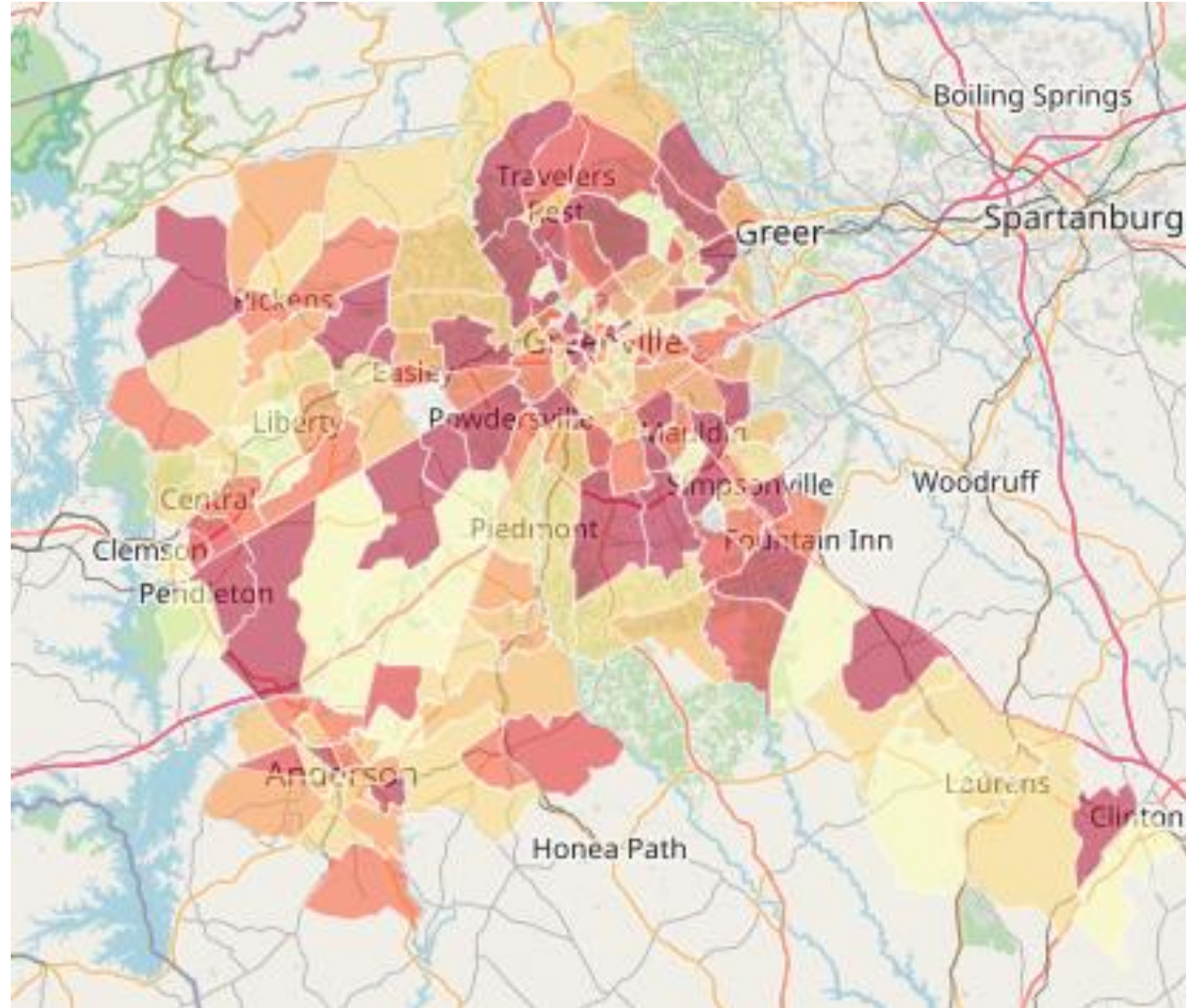
Months Savings for Rent



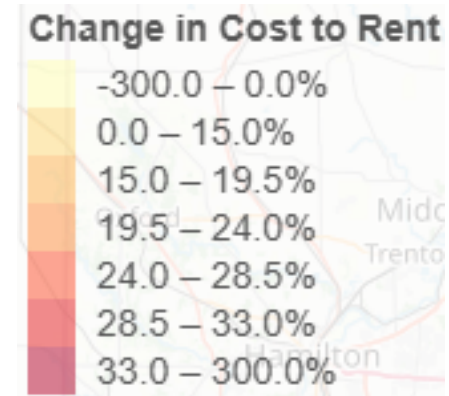
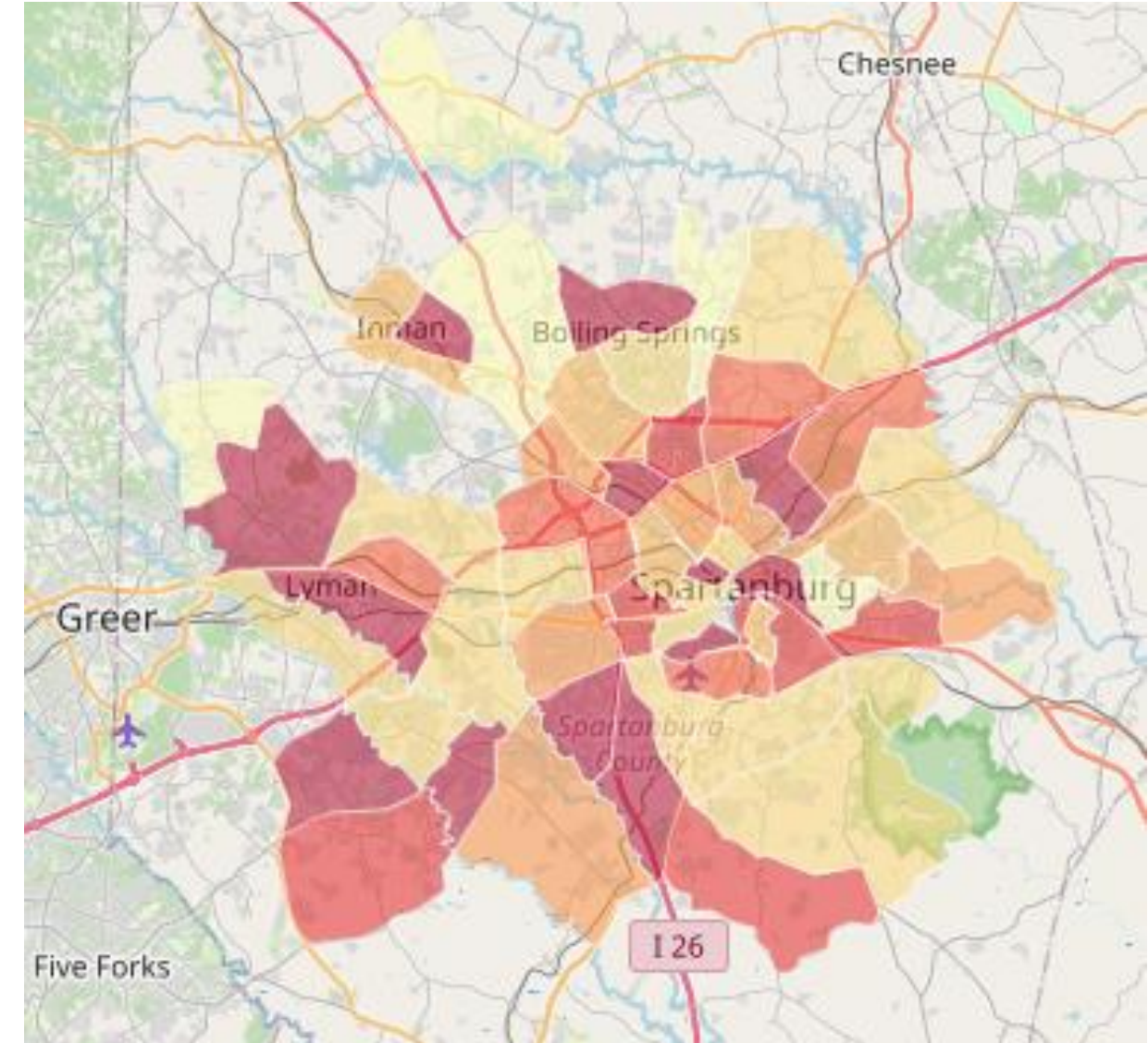
Rental unaffordability

- Change in Cost to Rent, 2020-2023

GREENVILLE-ANDERSON

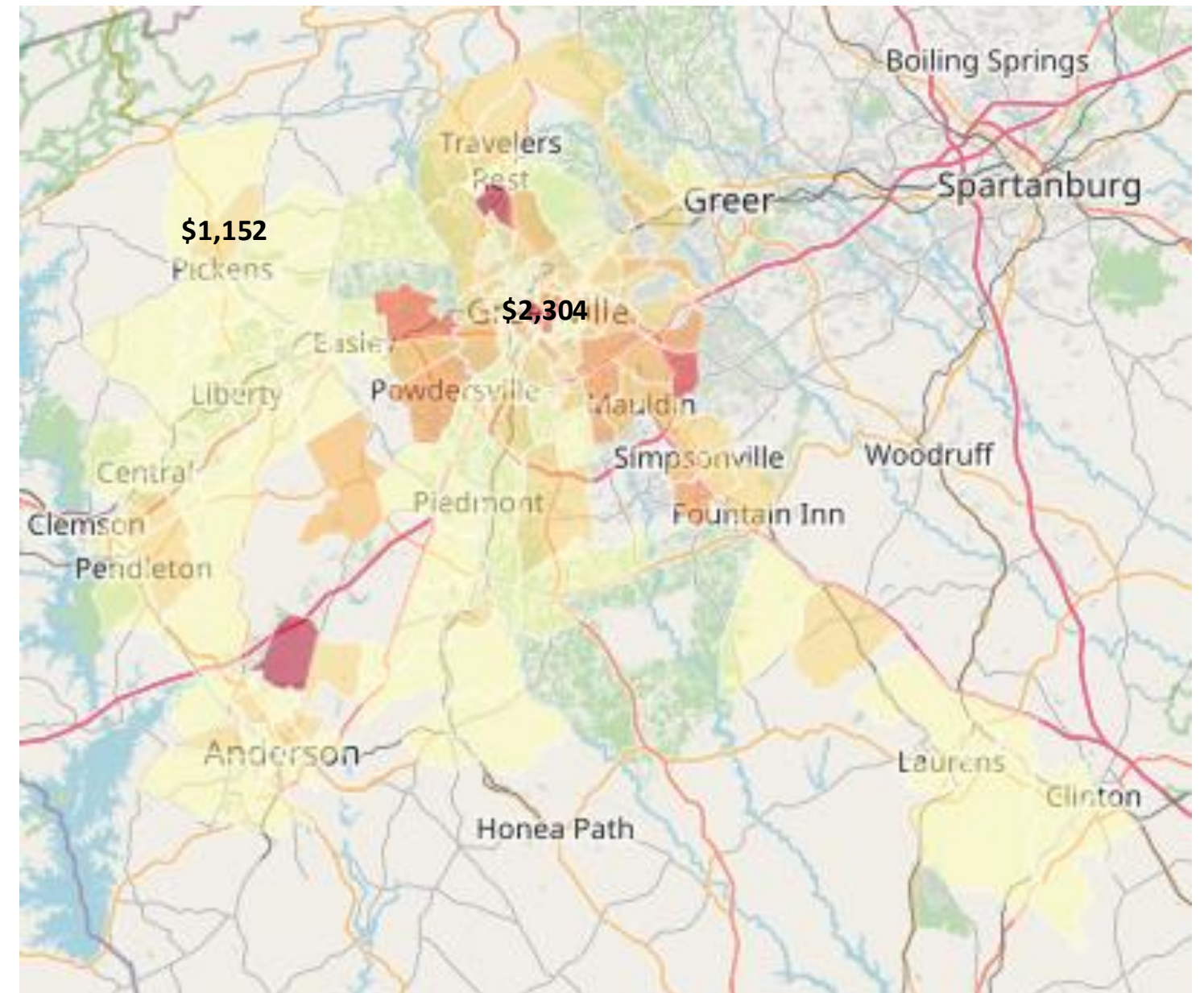
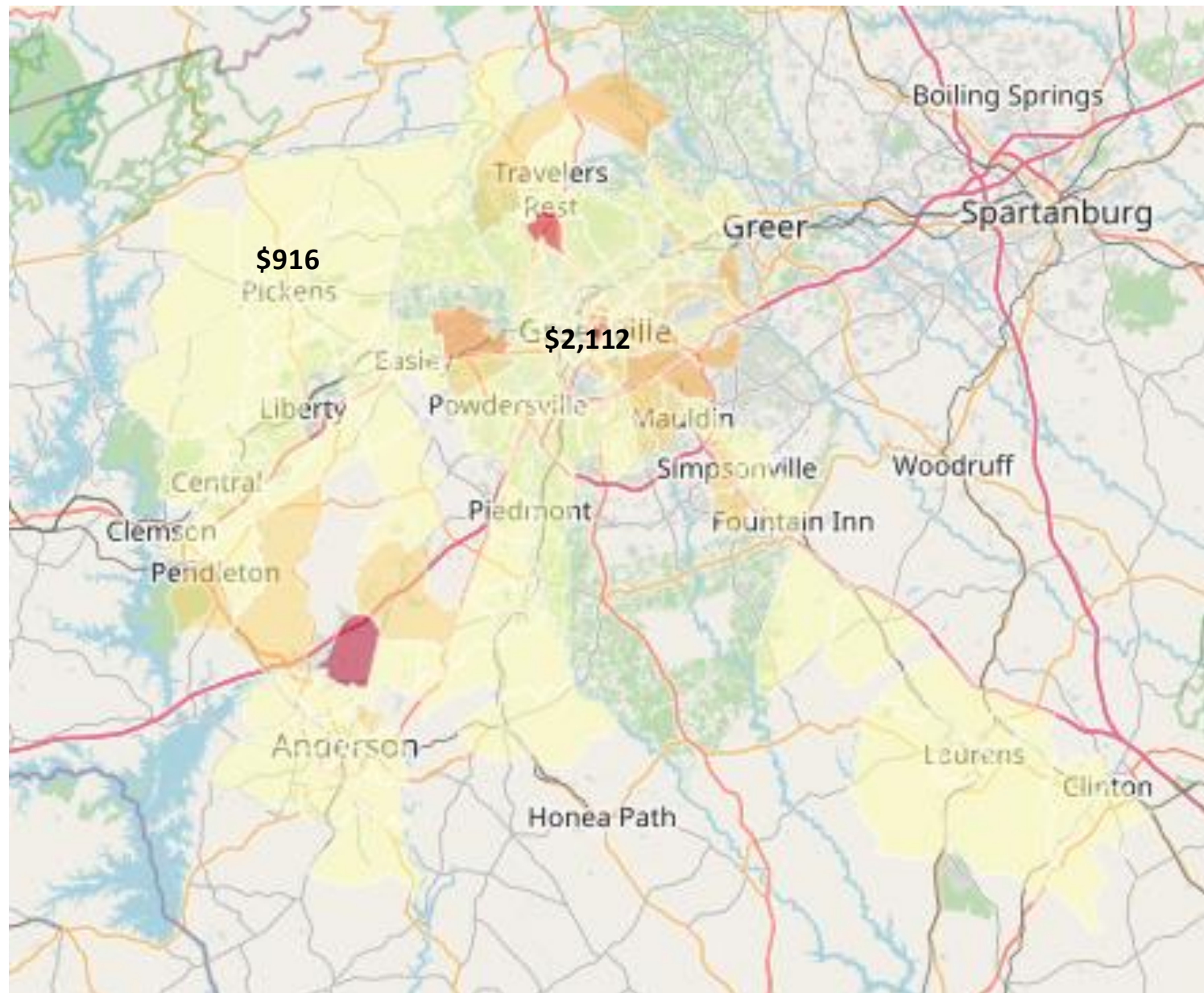


SPARTANBURG



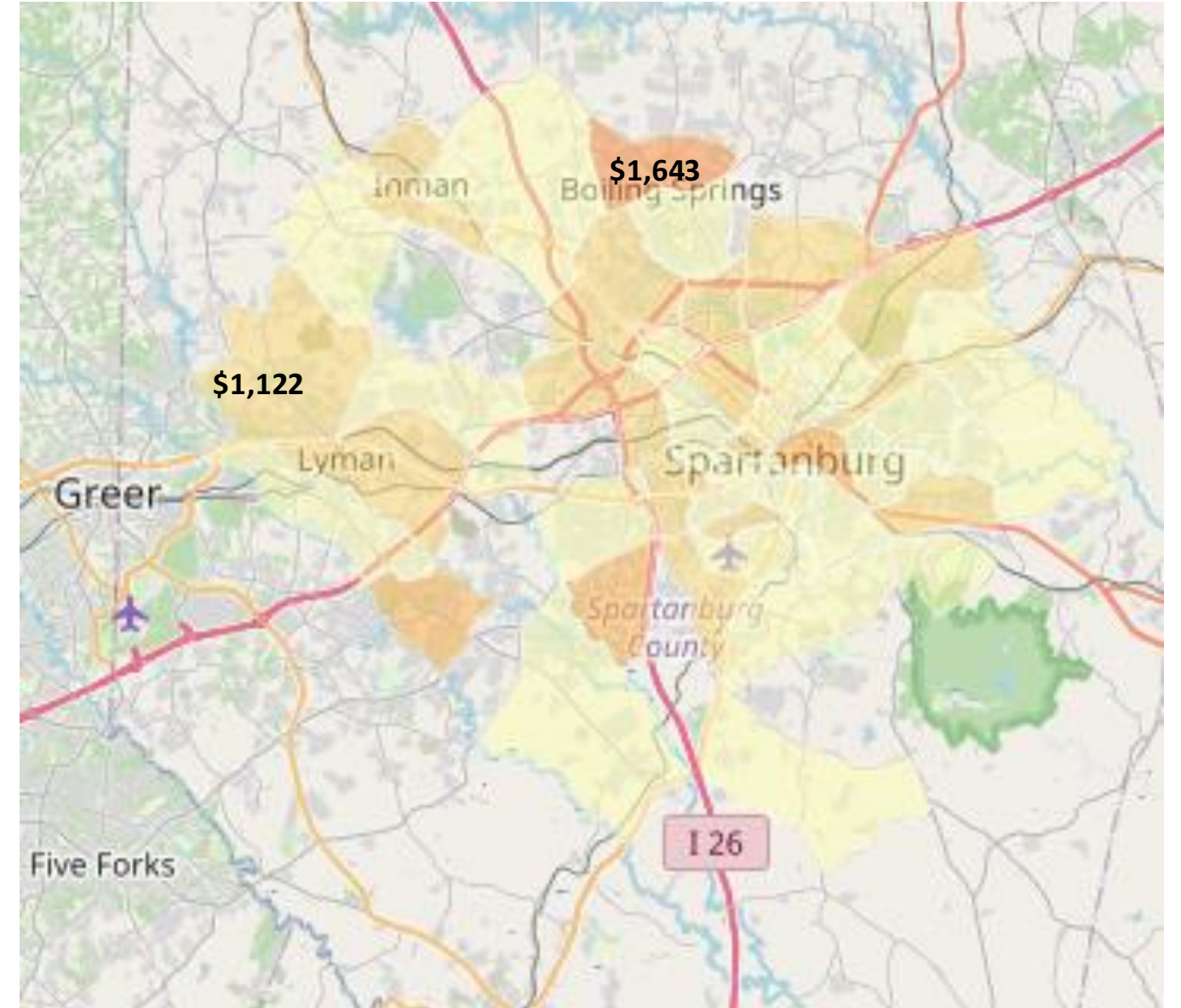
Rent costs growing & Spreading outward

- Greenville: Cost to Rent a 2 Bedroom, 2020 vs. 2023



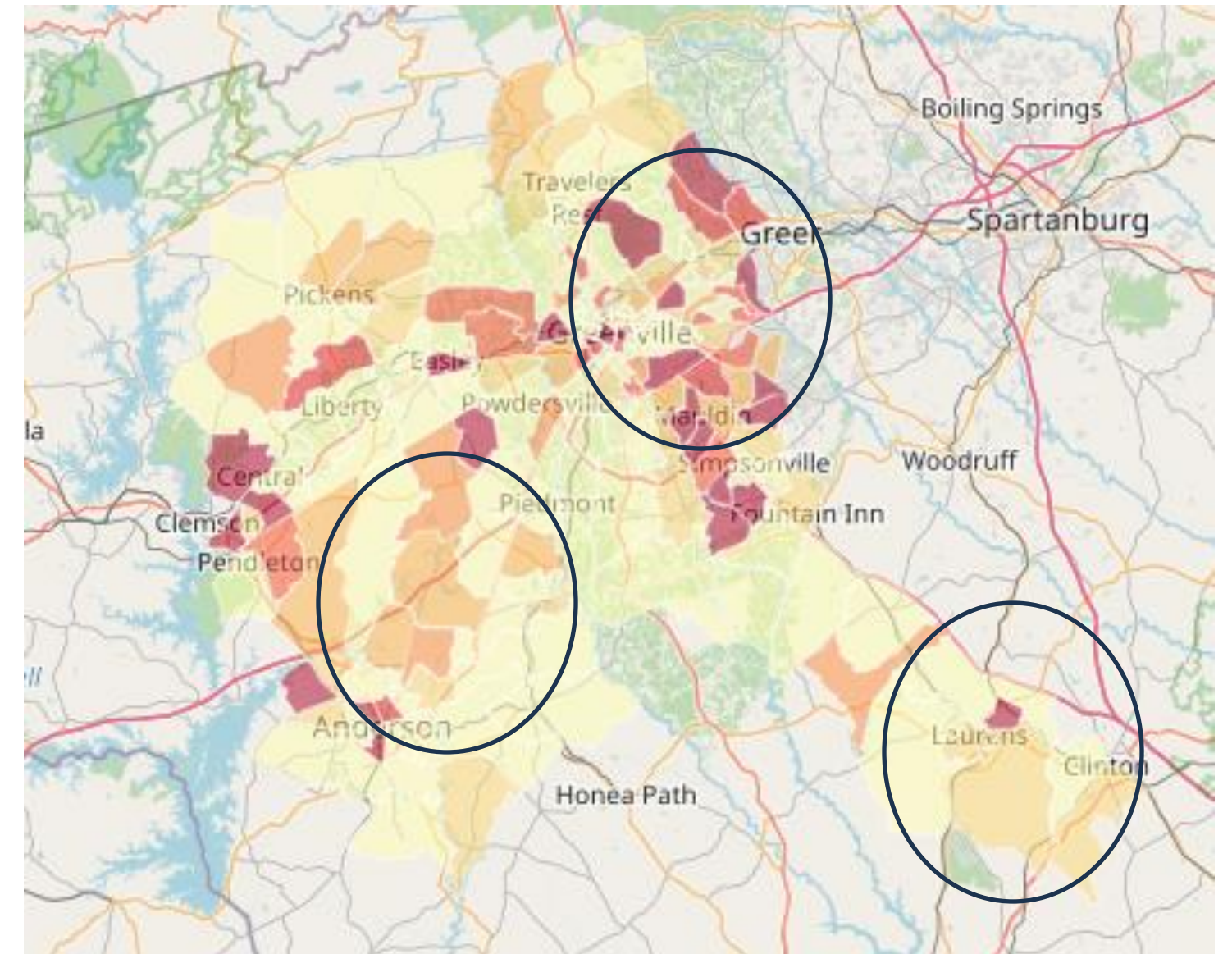
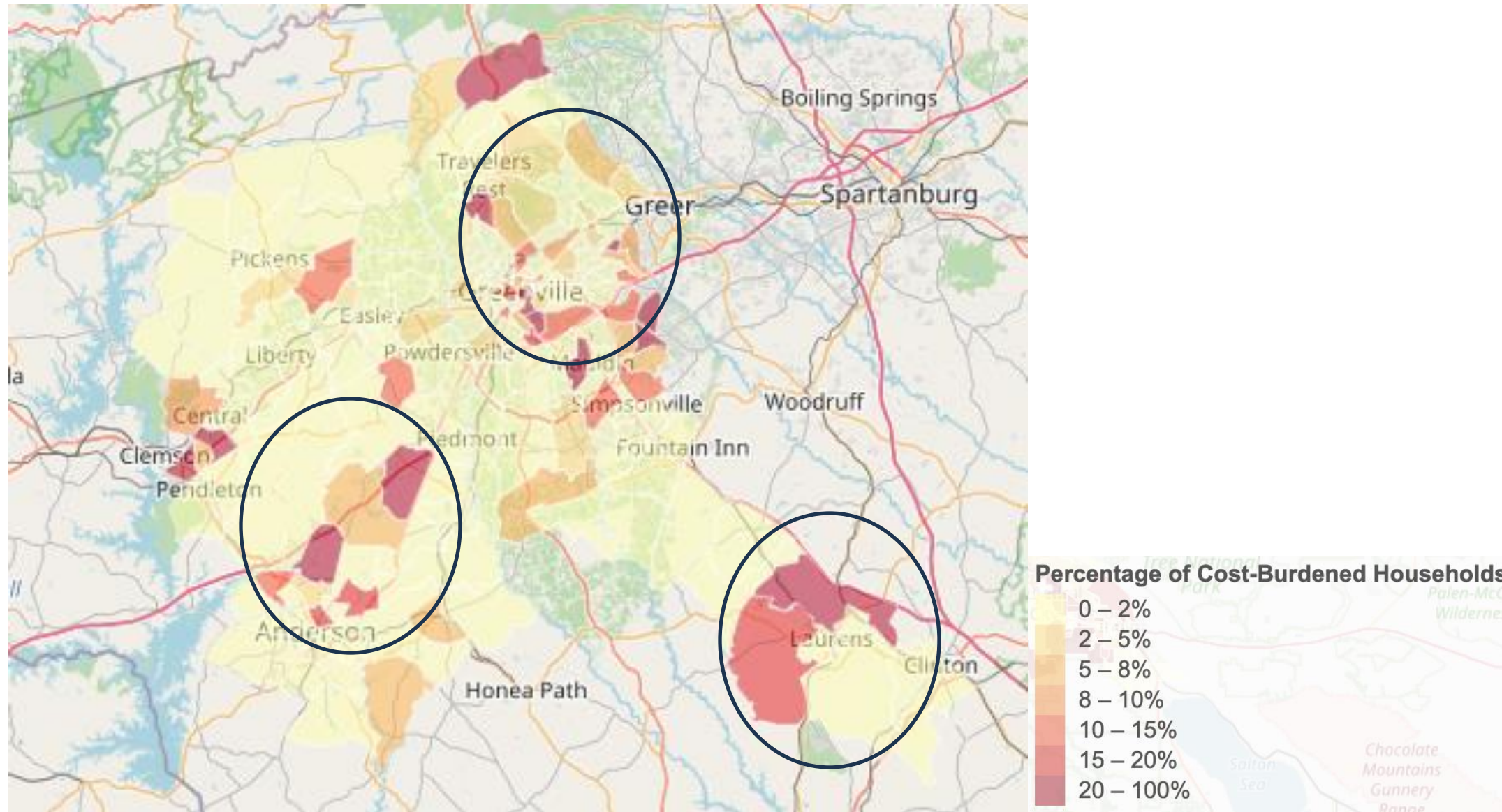
Rent costs growing & Spreading outward

- Spartanburg: Cost to Rent a 2 Bedroom, 2020 vs. 2023



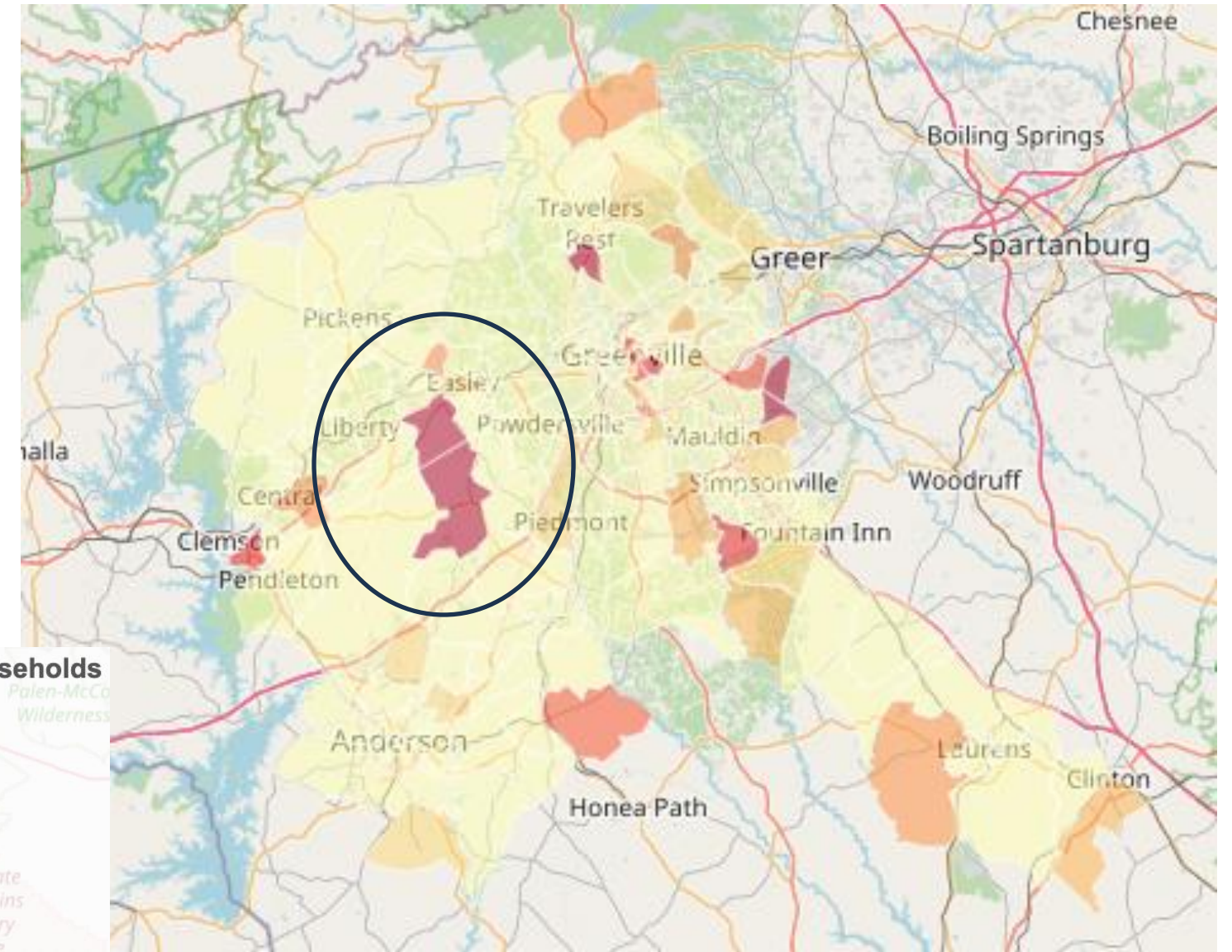
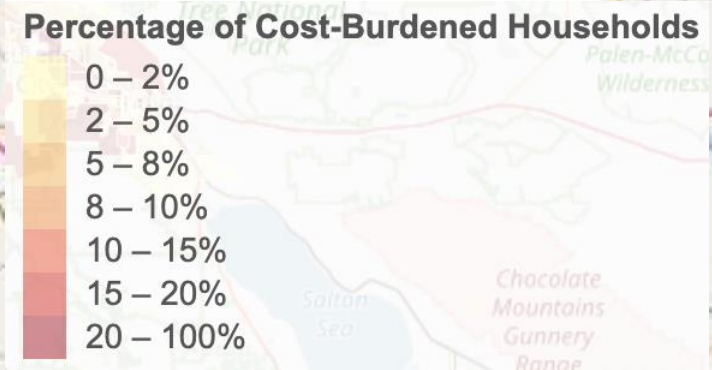
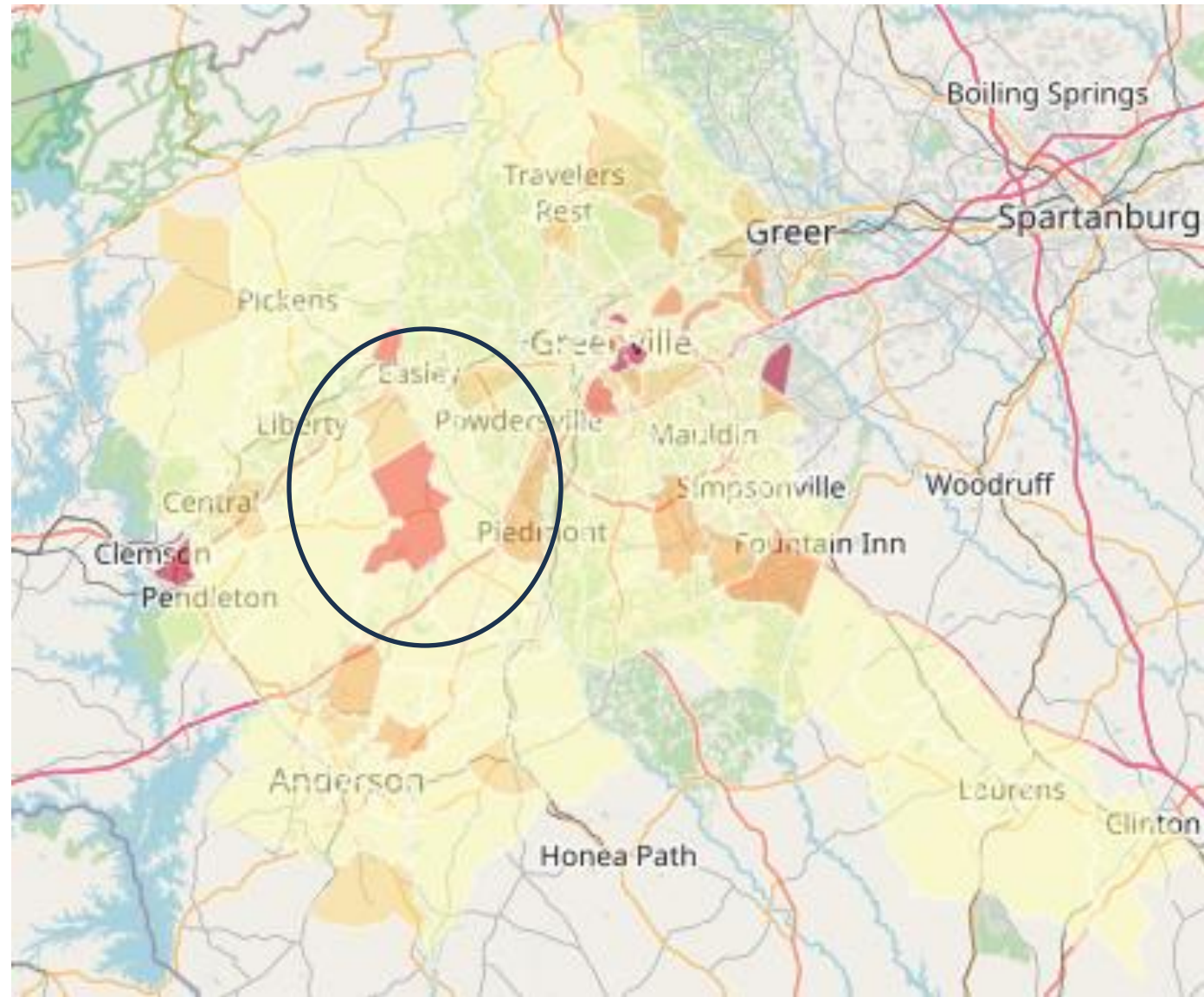
Interesting crisis?

- Greenville: Lower-Middle-Class Cost Burdened, 2020 vs 2023



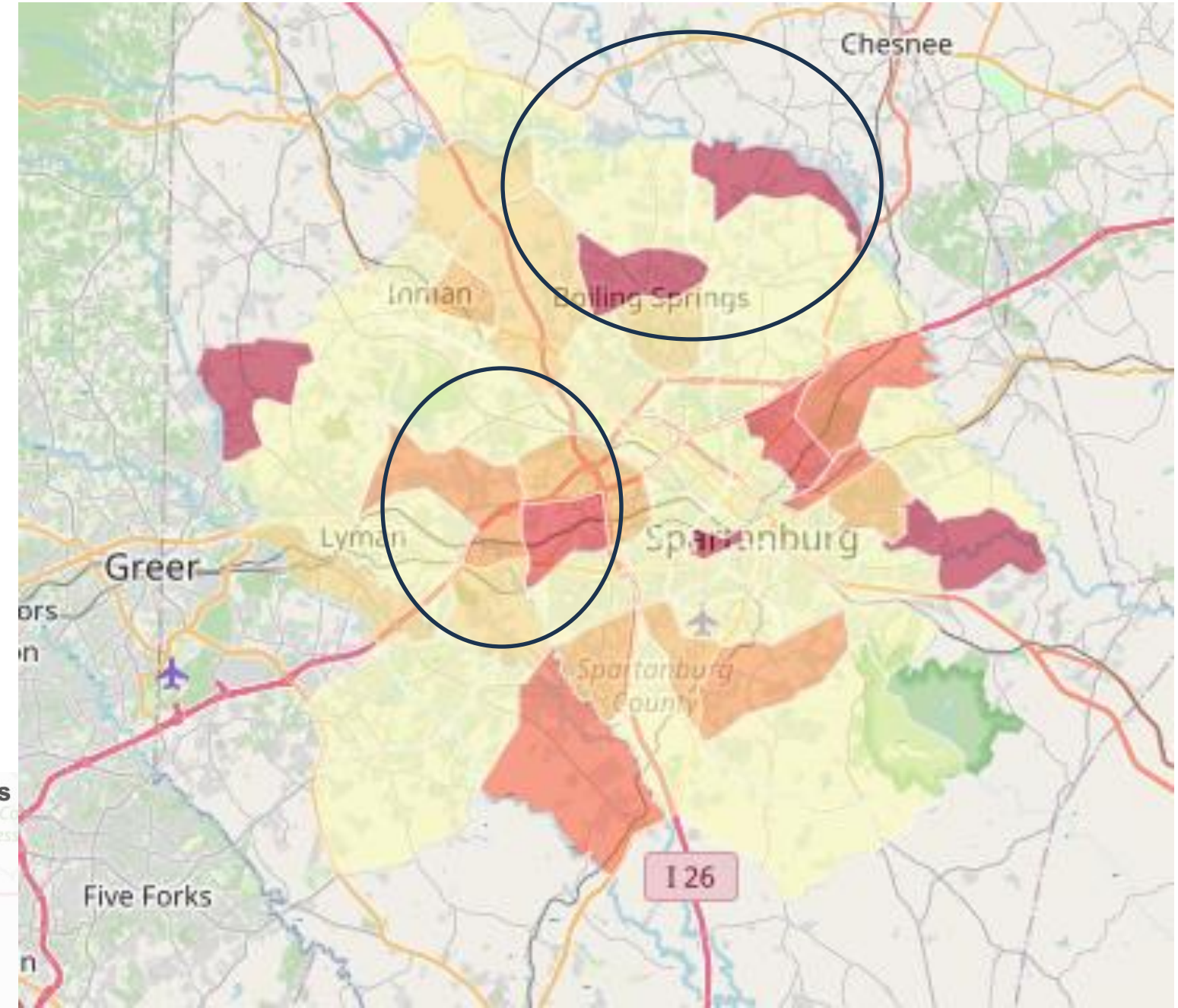
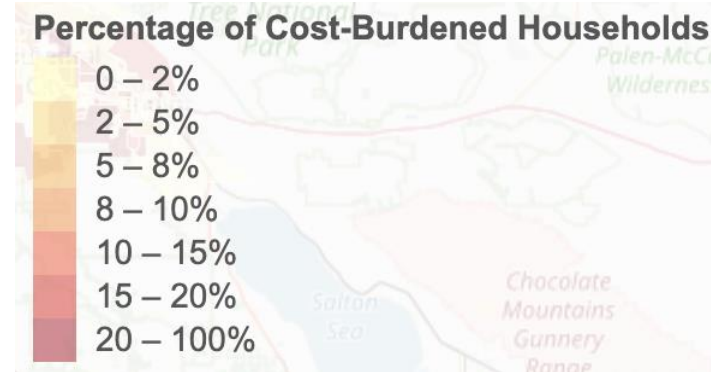
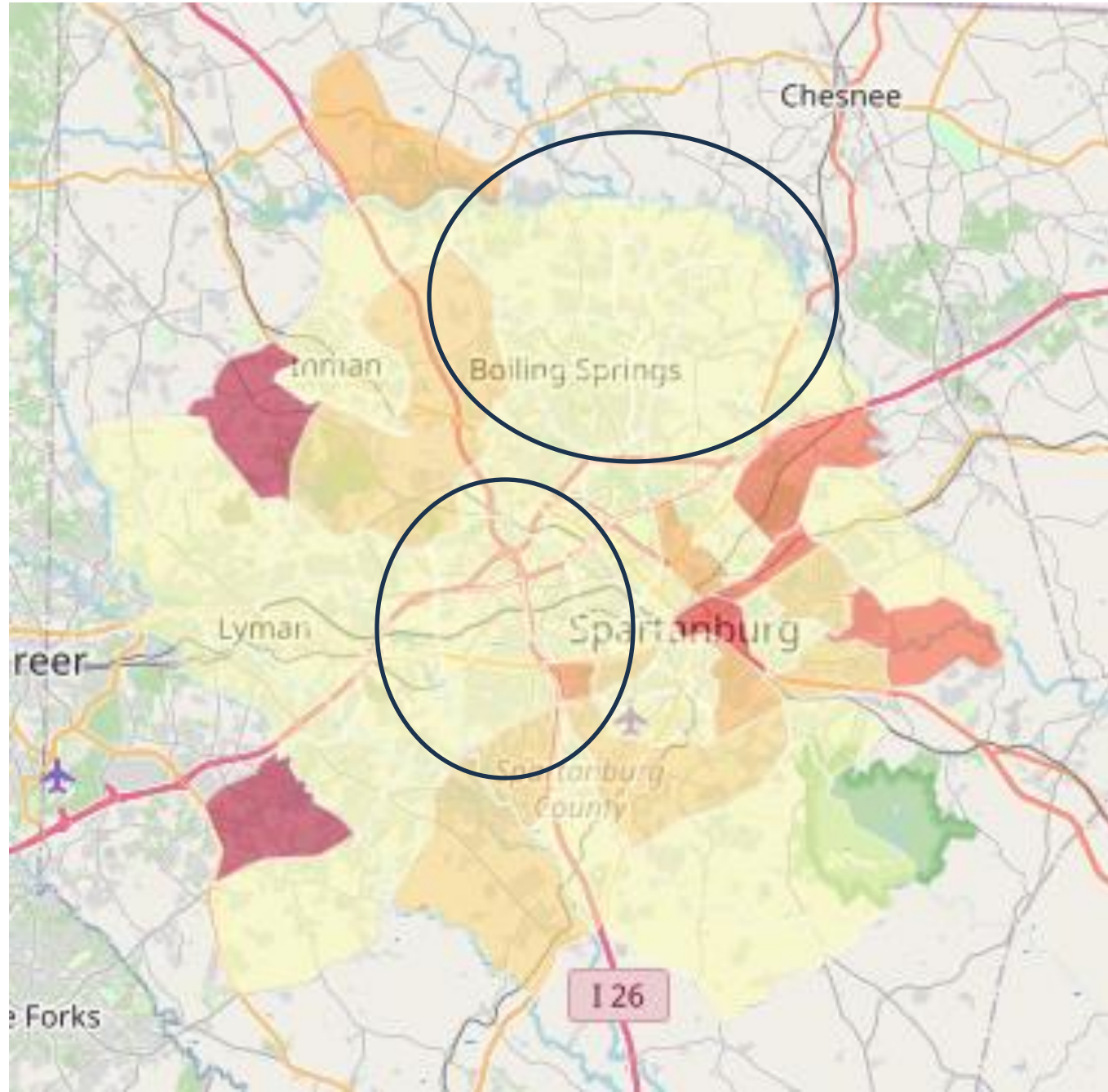
Growing crisis

- Greenville: Middle-Class Cost Burdened, 2020 vs 2023



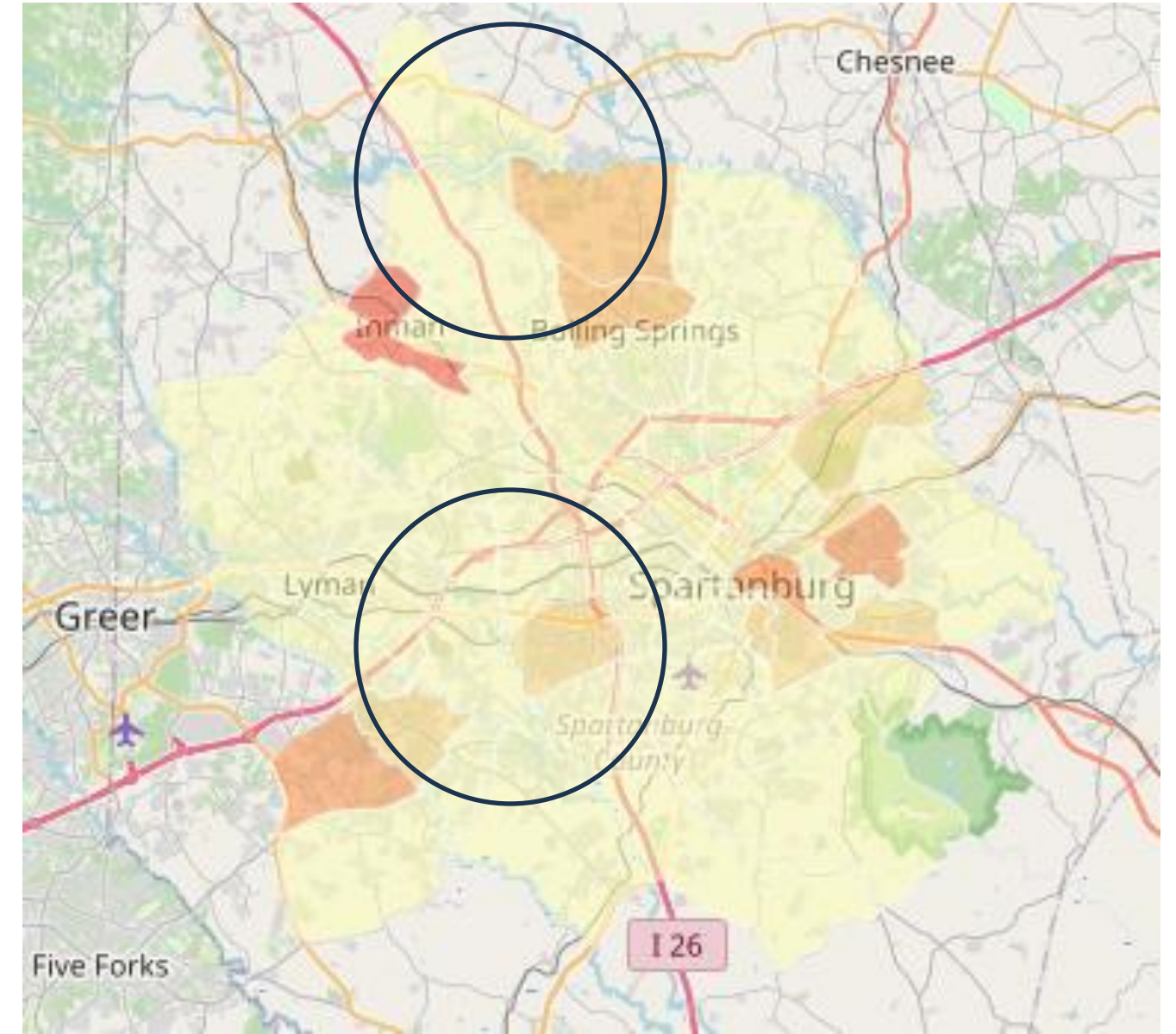
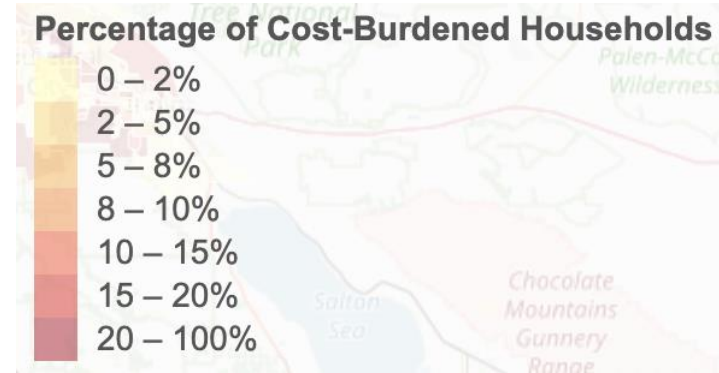
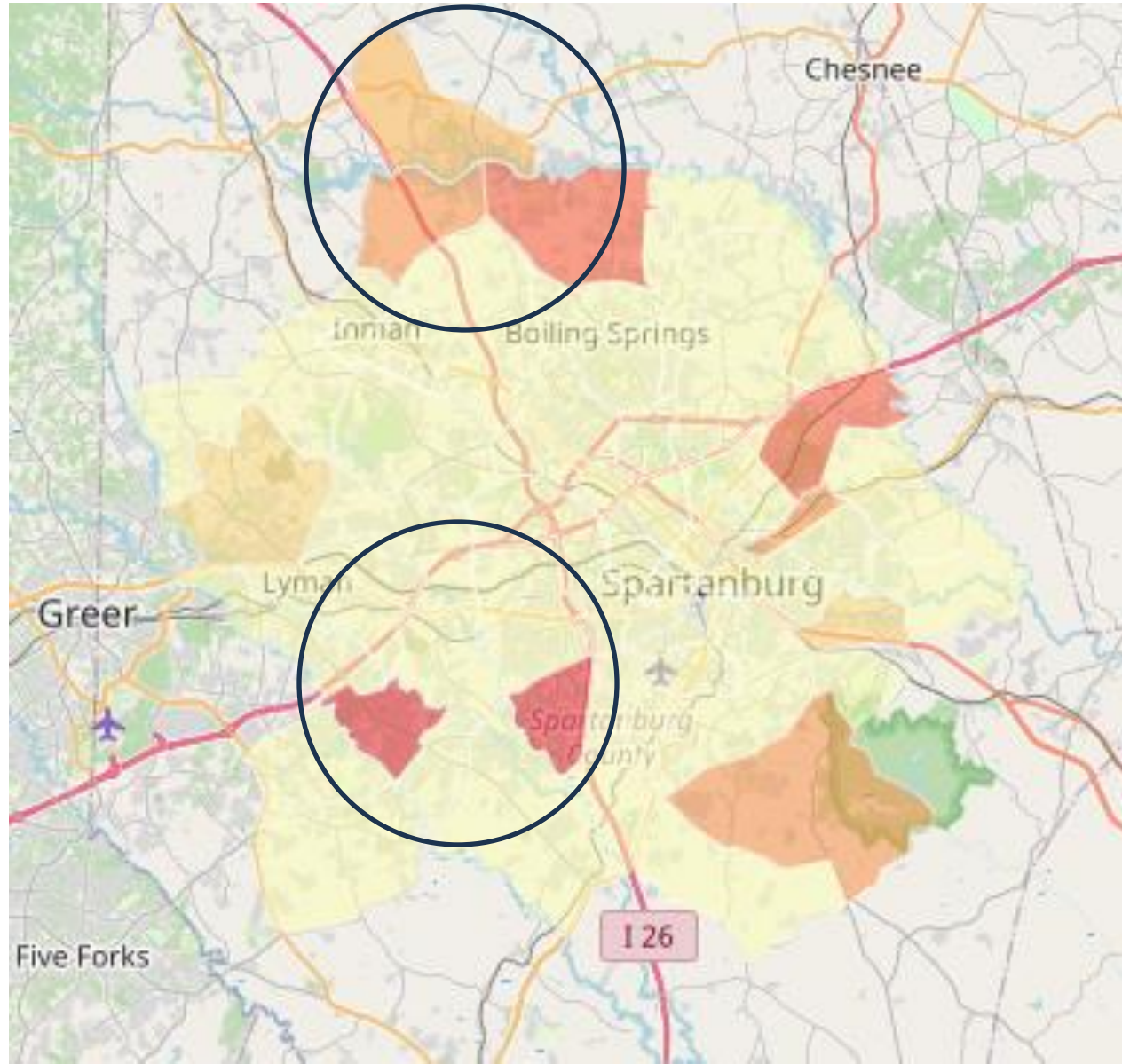
Growing crisis

- Spartanburg: Lower-Middle-Class Cost Burdened, 2020 vs 2023



Improving crisis?

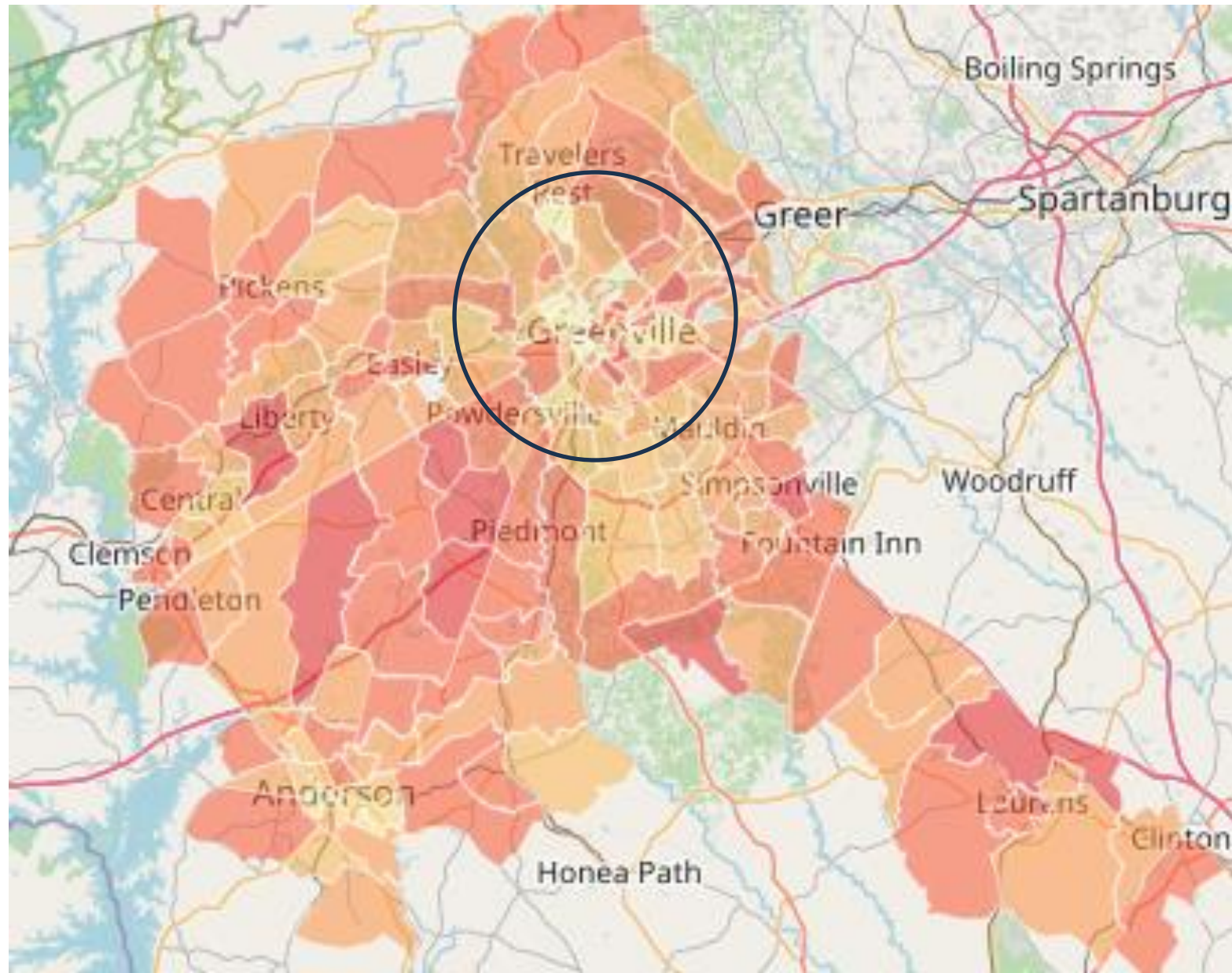
- Spartanburg: Middle-Class Cost Burdened, 2020 vs 2023



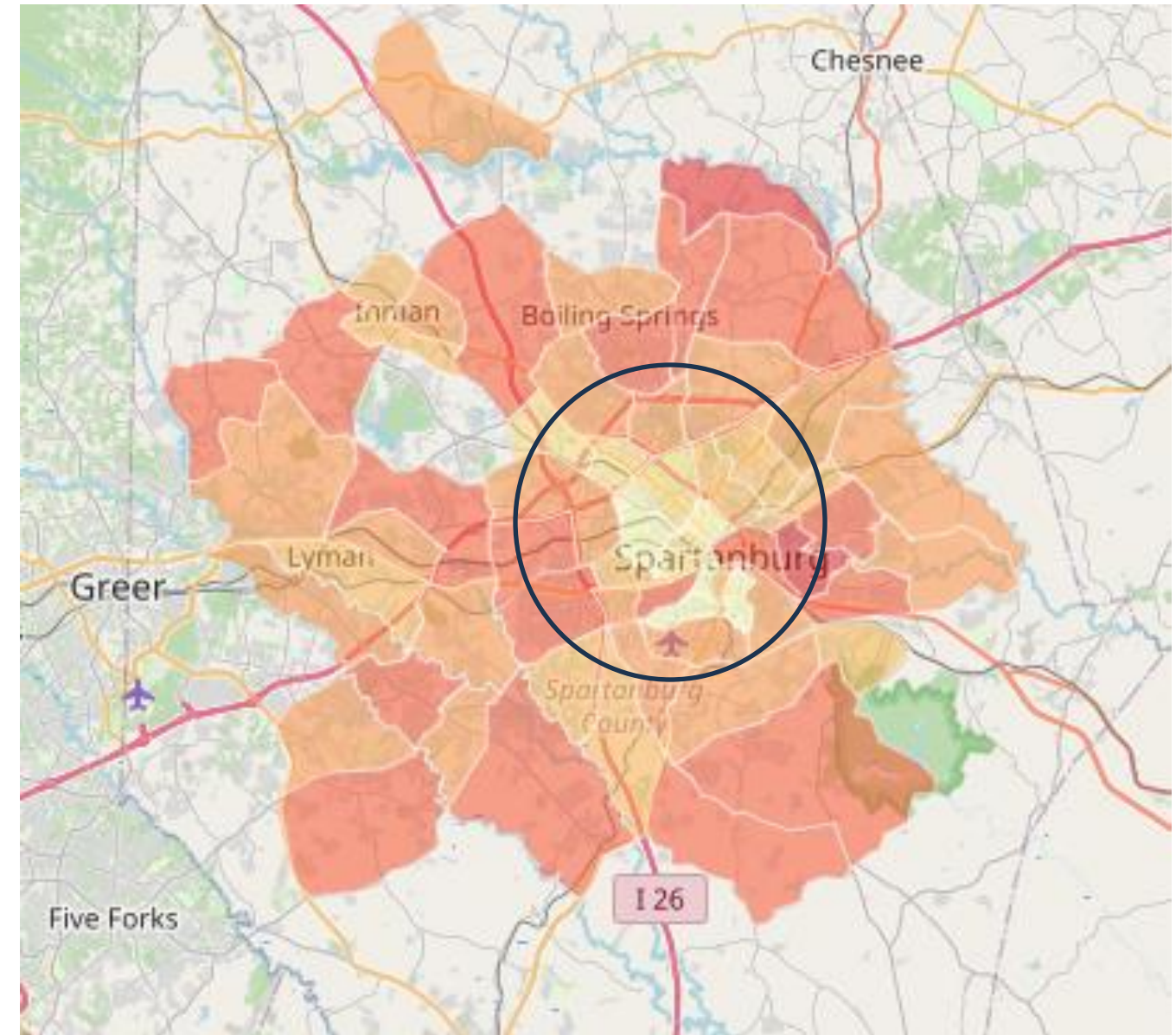
Homelessness Inflection Point

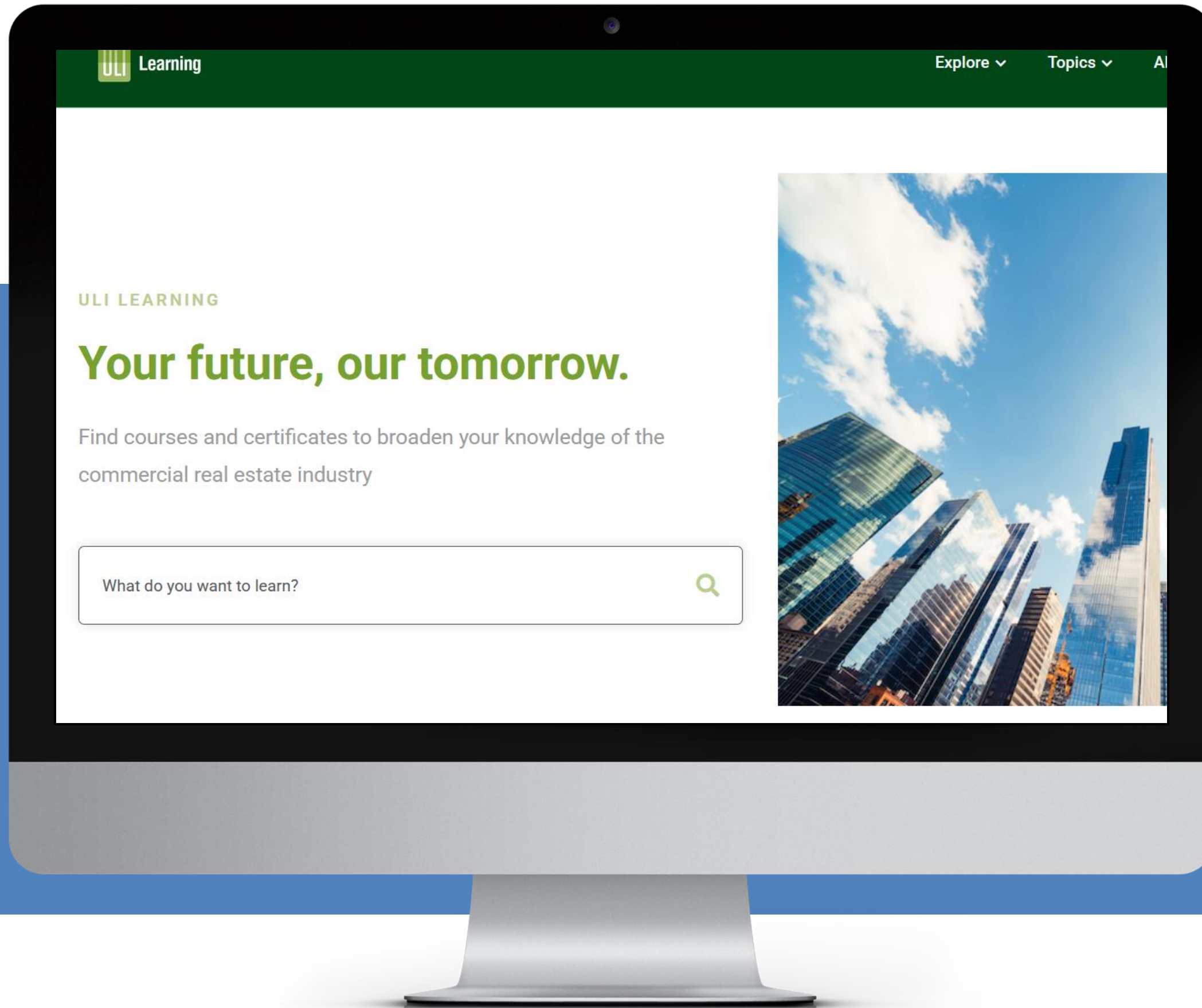
- Greenville + Spartanburg's downtowns have surpassed the HIP, 2023

GREENVILLE-ANDERSON



SPARTANBURG





Learning.ULI.org

Coming this Fall from ULI Learning:

A tutorial on gathering data from the ULI Housing Attainability Index

Q&A

Deborah Myerson

Deborah.myerson@uli.org

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Fred Moore



Professional Staff Member, United States Senate Committee on Banking, Housing, and Urban Affairs, Chair Senator Tim Scott

Frederick is a Professional Staff Member for Chairman Tim Scott on the U.S. Senate Committee on Banking, Housing, and Urban Affairs. In his tenure at the U.S. House of Representatives he honed his skills in policy and legislative affairs. There, he served the constituents of Ohio's 6th Congressional District and engaged with key policy areas, including banking, financial services, Housing, AI, and insurance.



Policy Panel: How Others Are Tackling the Housing Crisis

Panelists



Christina Mojica



Ashon Nesbitt

Navigating Federal Economic Development Policy: What Practitioners Need to Know Now

July 15, 2025

Holland & Knight

Budget Reconciliation – “The One Big Beautiful Bill”

Program	Change	Impact
Supplemental Nutritional Assistance Program (SNAP)	Revises eligibility and work requirements, tightens utility considerations and benefits and requires states to match and share costs for administering the program as well as funding the benefits themselves.	Potential lack of access to SNAP in certain areas and for those who cannot meet new requirements.
Medicaid	New requirements for states to maintain federal support for Medicaid programs, as well as more strict criteria beneficiaries must meet to qualify for and maintain enrollment in federal healthcare programs.	Potential lack of access to Medicaid for millions of Americans, as well as the closure of rural hospitals and clinics.

Budget Reconciliation – “The One Big Beautiful Bill”

Program	Change	Impact
Energy Tax Credits	Scales back or eliminates IRA tax credits aimed at transitioning the United States away from fossil fuels.	Lack of investment in planned and ongoing projects could lead to cancellation, delay, or scale back of projects utilizing IRA tax credits. Slowdown of private sector activity in clean technology space.
Child Tax Credit	Increases the child tax credit by \$200 but requires Social Security numbers; makes provision and changes permanent.	Increased benefits of child tax credit can deliver relief to parents in low-income neighborhoods.
New Markets Tax Credit	Permanently extends the NMTC program.	Continued incentive for investment in underserved communities.

Budget Reconciliation – “The One Big Beautiful Bill”

Program	Change	Impact
<p>Opportunity Zones</p>	<ul style="list-style-type: none"> - Creates a second round of OZs for census tracts that have a poverty rate of at least 20 percent or a median family income that does not exceed 70 percent of the area median income. - Requires that at least 33 percent of designated OZs must be comprised entirely of a rural area. 	<p>Continuation of Opportunity Zones program will continue to drive capital to underserved areas. New requirements could steer more capital to rural areas.</p>
<p>Low-Income Housing Tax Credit</p>	<p style="text-align: center;">88</p> <ul style="list-style-type: none"> - Permanently increases the state allocation ceiling by 12 percent. - Lowers the bond-financing threshold to 25 percent for projects financed by bonds beginning in 2026. 	<p>Supports the financing of new affordable homes throughout the United States.</p>

2025 Look-Ahead: Key Opportunities – Federal Grants

Program	Description	Status
Community Development Block Grant (CDBG) Program (HUD)	Supports community development activities to build strong and resilient communities. Activities include infrastructure, economic development projects, community centers, housing rehabilitation, public services, microenterprise assistance, and homeowner assistance.	President’s Trump’s FY26 budget request sought to eliminate CDBG, HOME, and Homeless Assistance Grants in favor of a streamlined block grant to states. However, Congress has dismissed this proposal and there is a bipartisan effort to support these programs.
HOME Investment Partnerships (HUD)	Provides grants to state and local governments to create affordable housing for low-income households	
Homeless Assistance Grants (HUD)	Provides grants to state and local governments to create affordable housing for low-income households and shelter homeless individuals.	

2025 Look-Ahead: Key Opportunities – Federal Grants

Program	Description	Status
PRO Housing (HUD)	Incentivizes localities to remove and study barriers to housing production.	President Trump has called for the elimination of the PRO Housing and Choice Neighborhoods programs. Their futures are uncertain for FY26 appropriations as Republicans have sought steep cuts to both programs.
Choice Neighborhoods (HUD)	Supports locally driven strategies that address struggling neighborhoods with distressed HUD housing through a comprehensive approach.	
Transit-Oriented Development Planning (DOT)	Supports land use and transportation planning with a new fixed guideway or core capacity transit capital investment.	Expected to receive level funding in FY26 appropriations. DOT intends to evaluate the program ahead of the surface transportation reauthorization.
Public Works Program (EDA)	Helps distressed communities revitalize, expand, and upgrade their physical infrastructure.	While the President sought to eliminate EDA in his FY26 budget request, appropriators are expected to support this program.

Tracking the Live Local Land Use Mandate for Affordable Housing in Commercial, Industrial, & Mixed-Use Areas – [link here to our interactive dashboard](#)

Live Local Act Mapping Dashboard

129

Total Known Projects

Last updated: 7 hours ago

40.3k

Total Units

Projects with Known Set-Asides

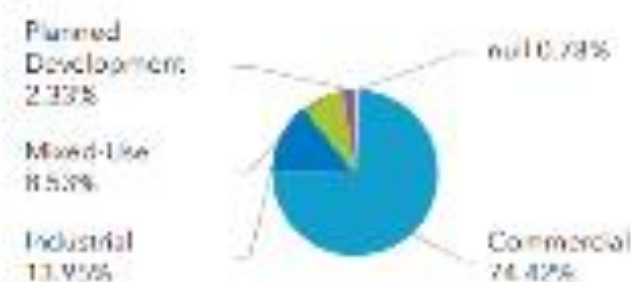
6.9k

Market Rate Units

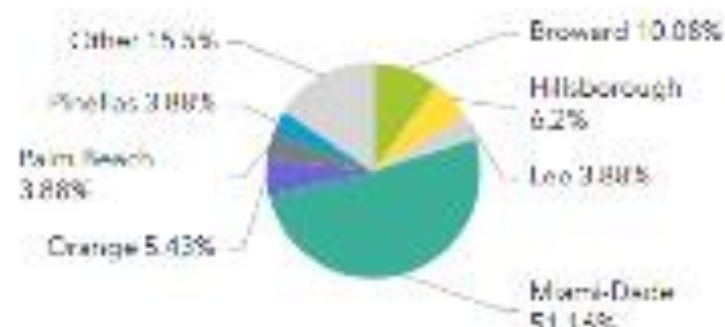
7.2k

Affordable Units

Projects by Zoning Category



Projects by County



- 500 Art Lofts
501 Southwest Second Avenue, south of the New River

- Allora
800 8th Avenue Southeast, Largo, FL, 33771

- Bal Harbour Shops
9700 Collins Ave

- Baron Landings
generally north of 6801 S Kanner Highway, north of SE Cove Road and south of SE Salerno Road on the rear portion of the property which was formerly part of the "Golf World" outdoor recreational use

- Clara Wynwood
2601 NW 6th Avenue

- Deco Northwood
2900 to 3100 Broadway/U.S. 1

- Green Tower
1121 W. Church St.

- Guitar View
5200 South State Road 7

- HueHub
8400 N.W. 25th Ave.

- Isamere Crossings
corner of State Road 19 and Lane Park Cutoff Road

- Lanana Gardens



Housing Voucher Need in South Carolina

149,631 extremely low-income renter households

- **71%** face severe cost burdens
- **Only 47** affordable homes available per 100 extremely low-income renters
- **Average income limit (4-person ELI household): \$30,180**
- **Income needed for 2-bedroom at Fair Market Rent: \$53,896**
- **Current HCV support: 6,400** households statewide (3–5 year waitlist)
- **Greenville HCV program: serves ~3,900 households, waiting list closed**

WHY HOUSING VOUCHERS WORK

Market-Aligned Solution: Vouchers support tenant choice without distorting rent prices or supply.

Promotes Fair Competition: Voucher programs level the playing field for renters in competitive markets, without penalizing landlords.

Cost-Effective and Targeted: Cheaper than shelters and more efficient when focused on those most in need.

Promotes Mobility: Vouchers allow families to move into neighborhoods with better schools, jobs, and services.



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Removing Barriers and Unlocking Opportunities

Panelists



**Mikayla
Mangle**



**Tomeka
Strickland**



**Richard
Reinhard**



CENTER FOR HEIRS' PROPERTY

Rightfully home.

 heirsproperty.org

 info@heirsproperty.org

 [@heirspropertysc](https://www.linkedin.com/company/heirsproperty)




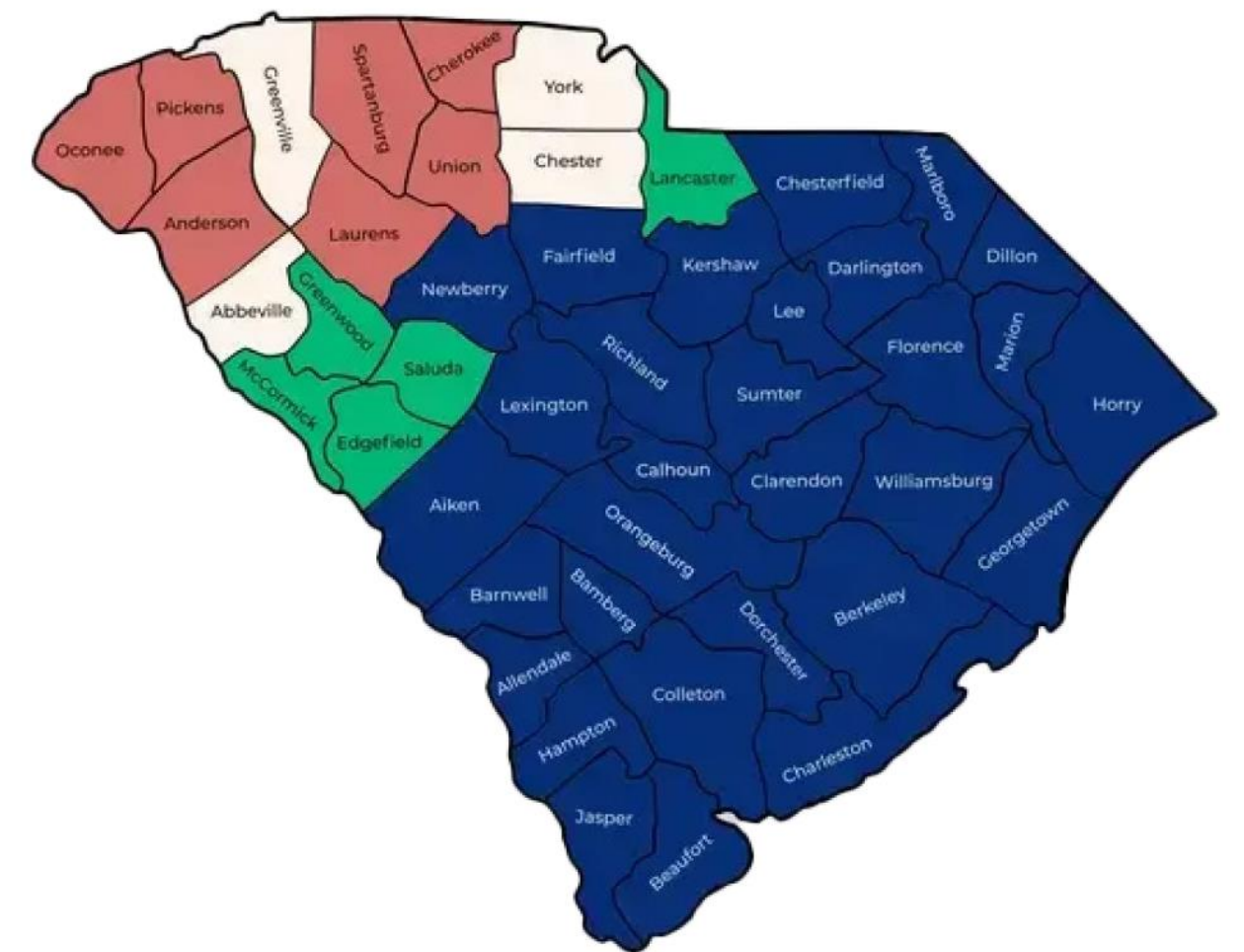
Mikayla Mangle, Esq.
Staff Attorney
mmangle@heirsproperty.org

OUR MISSION

The Center for Heirs' Property empowers under-resourced families to safeguard their land and homes for generations to come.

Working in deep relationship with landowners, we provide legal support and financial education, and help them grow working landscapes that sustain generational wealth.

 *Rooted in South Carolina, we envision a notion in which everyone can enjoy the legacy of home.*

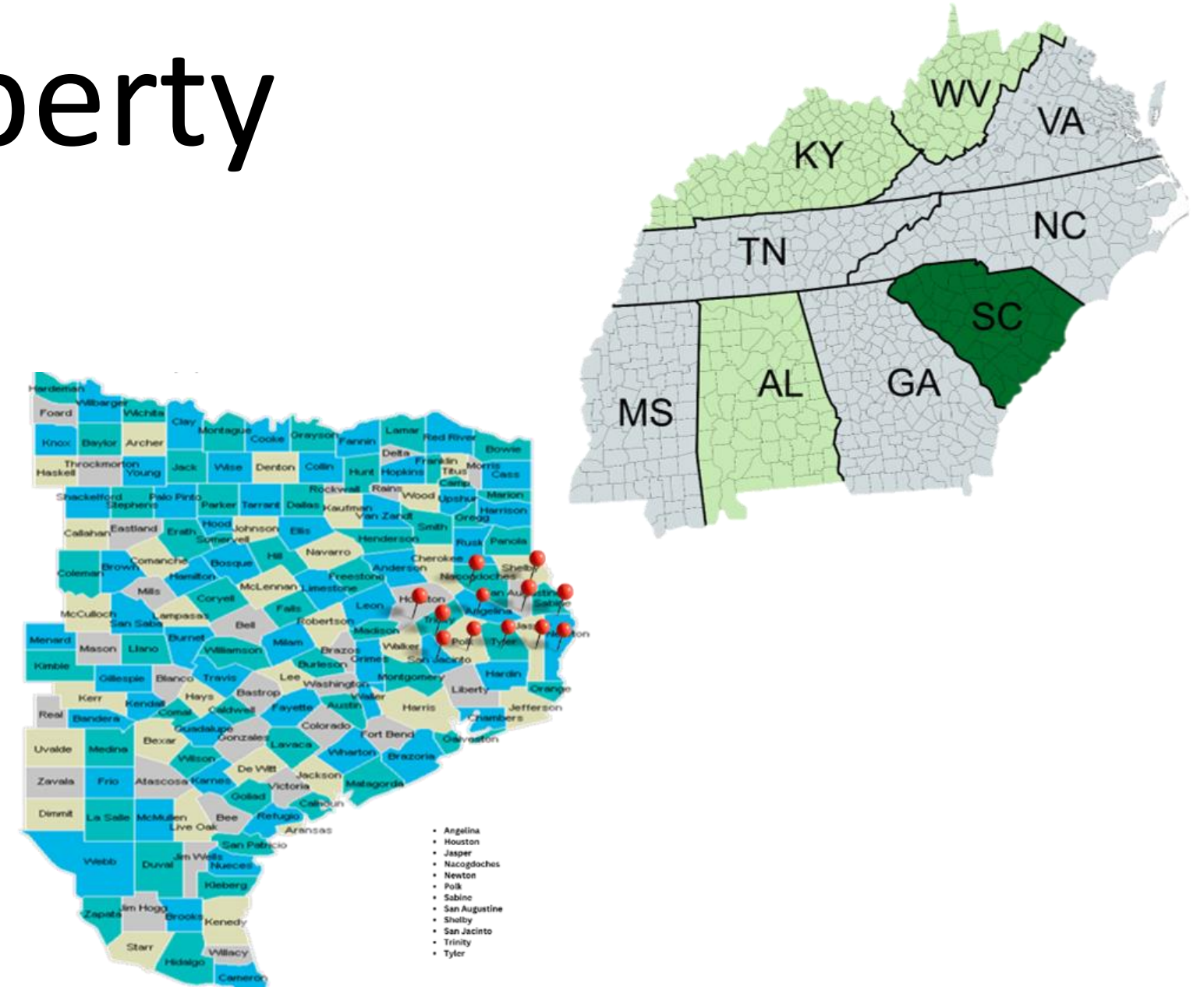


A Key Barrier to Wealth: Heirs' Property

Millions of acres are locked in what is defined as heirs' property—land without clear title.

Without clear title, families cannot

- Qualify for disaster relief or farm programs
- Access loans or grants (capital) for matters concerning housing repairs or disaster relief
- Lease, sell, or develop land on their own terms



The effect of heirs' property impacts Black, Indigenous, Rural White Appalachian, and Hispanic Families in both rural and urban areas

Assets Protected

- **430** titles involving 1,971 acres have been cleared on family land with a **total tax-assessed value of \$31.2 million**
- **2,194** simple wills have been drafted at free, community wills clinics

Asset Literacy

- **6,103** people have been provided free, one-hour “Advice and Counsel” (A&C)
- **1,962** clients have received direct legal services to clear title

Managed Land

- **More than 600 families** (collectively owning in excess of 40,000 acres) have benefited from education and technical assistance



Legal

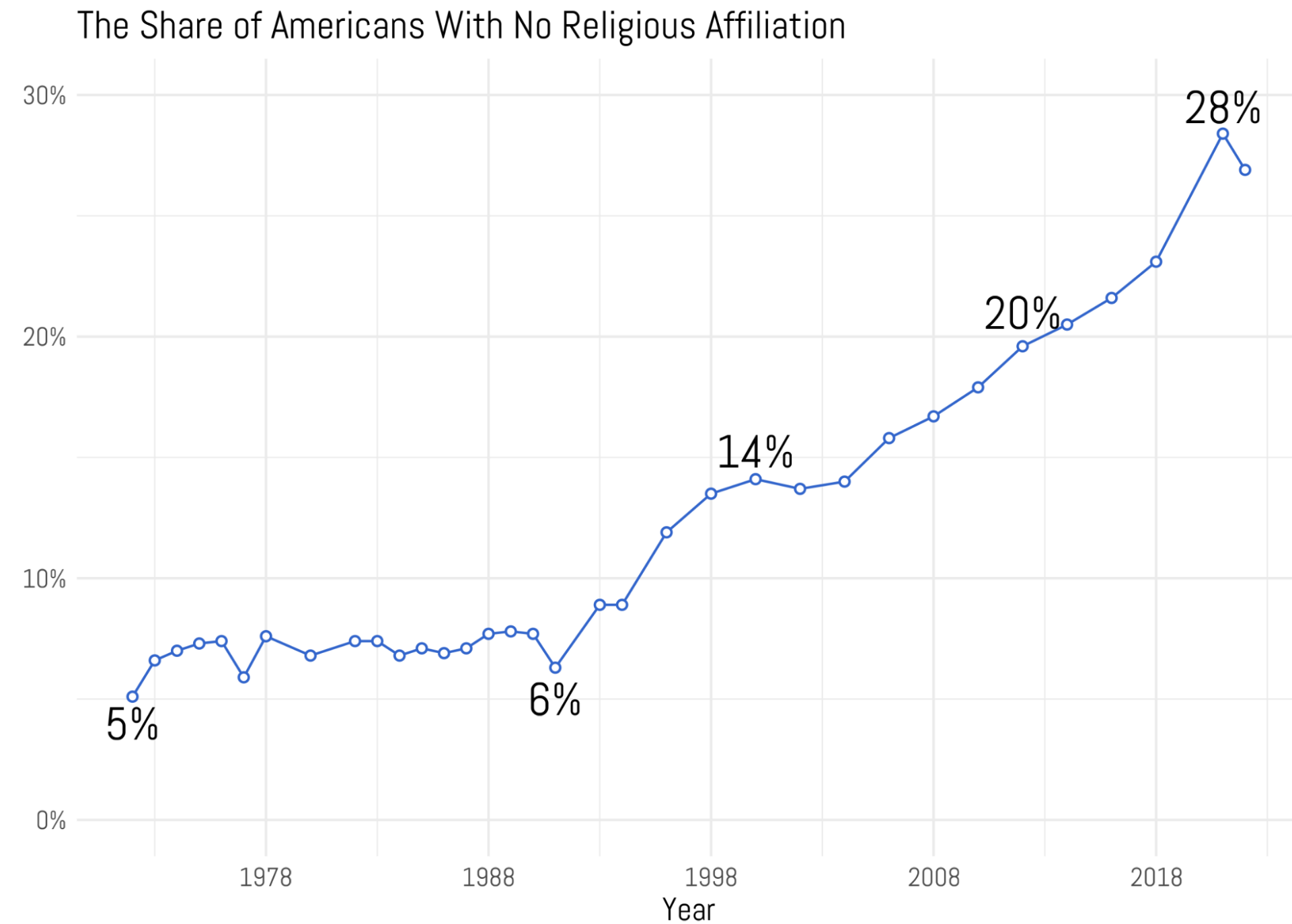


Forestry



Education

Religious
affiliation



@ryanburge
Data: General Social Survey 1972-2022

Spiritual
Brownfields

04/25

Four hurdles

Hurdle 1—Property and property market

- Description--needed repairs or replacement?
- Mortgages, liens, reversion clauses?
- Natural or manmade hazards?
- Graveyard? Need to subdivide?
- Demand by type and over time

Hurdle 2—HOW and judicatory

- Readiness for change
- Rules of engagement
- Decisions: Church or judicatory?
Lay or clergy?
- “Follow the money”
- Mission vs. money?
- Merger vs. closing?
- Church survivability

Four hurdles

Hurdle 3—Neighborhood and municipality

- Zoning
- Building codes
- Preservation ordinances
- Association rules
- Tax policies
- Master plan
- Next-door neighbors and neighborhood association
- Mayor, Councilmembers, professional staff

Hurdle 4—Resources—financial and human

- Money--for pre-development
- Money--for development—hard debt, soft debt, equity, grants
- Money--for operations
- People—developers, financiers, attorneys, architects, builders

Innovations in Affordable Housing Strategies: More than Housing Panelists



**Julie
Tuttle**



**Kaitlin
Garret**



**Tim
Green**

THE
teale

STYX CO.













THE
teale
KYNGS HEATH

THE
teale
LAKE CECILE

THE
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NAVY YARD

THE
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GOLDEN GATE

THE
teale
NEW HAVEN

THE
teale
SIESTA LAGO

MINTs are distinct from but can complement CLTs

MINTs complement available community development tools, including Community Land Trusts (CLTs)

	MINT	CLT
Ownership	MINT owns land and properties	CLT owns land and leases it to property owners
Beneficiaries	Serves renters of both housing and retail	Typically focused on homeownership
Financing	Broader capital compatibility with traditional debt and equity	Predominantly subsidized by grants and public funds
Focus & Scale	Focused on a single neighborhood and at a meaningful scale within it	Varies from neighborhood to regional scale

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*SC WAHNderful
Woman Award*