

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



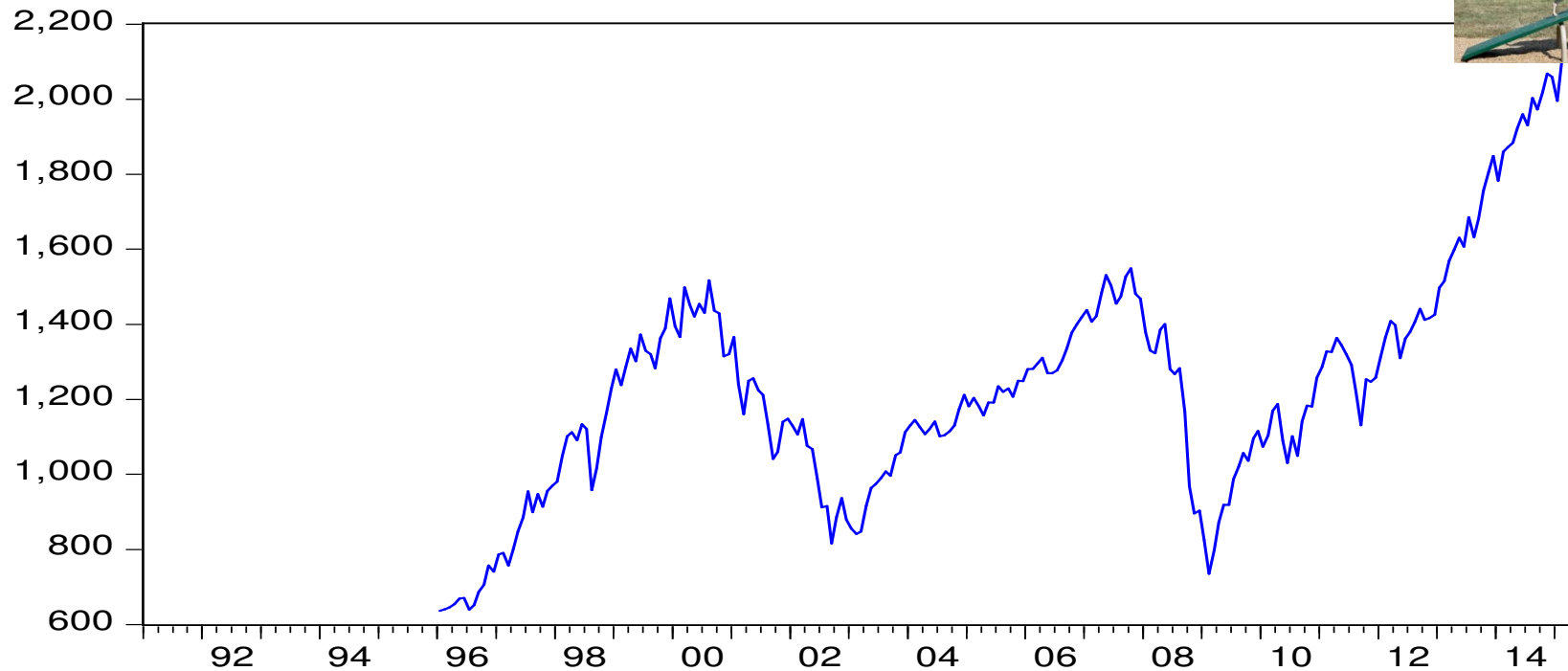
Retail sales up 5.6% (\$ 620m.)



Tourism Revenue up 5.2%

Household Wealth Indicator

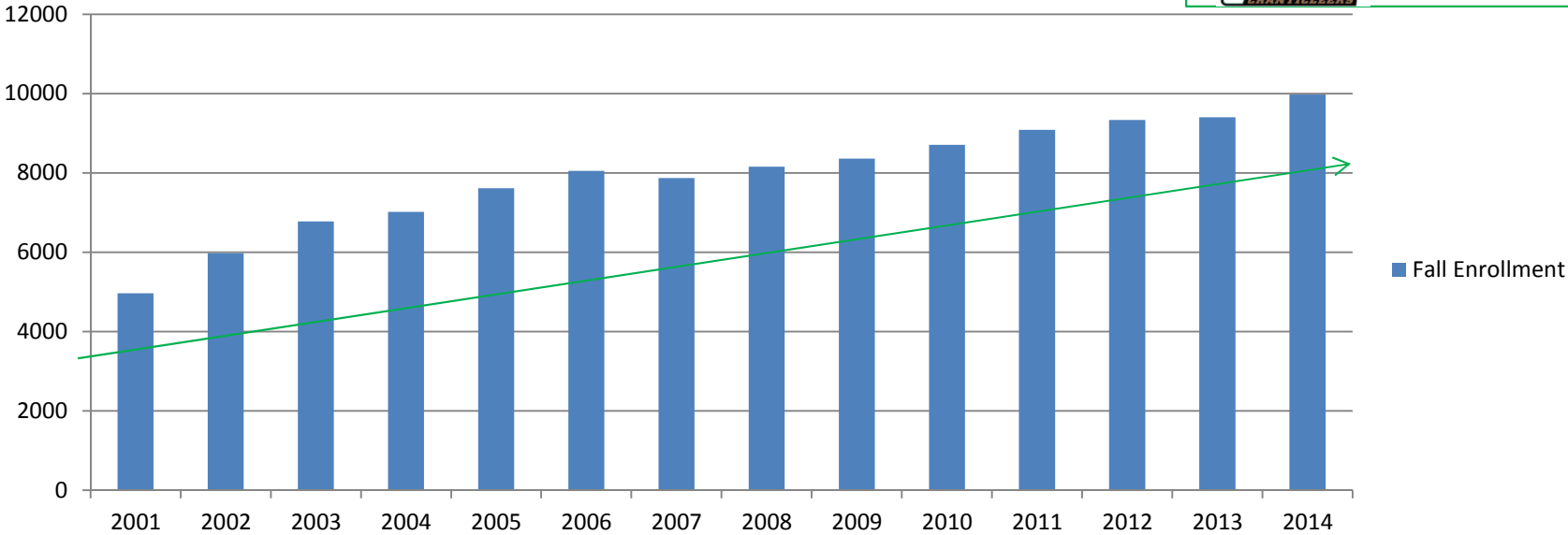
S & P 500 Index Level



Higher Education Economy

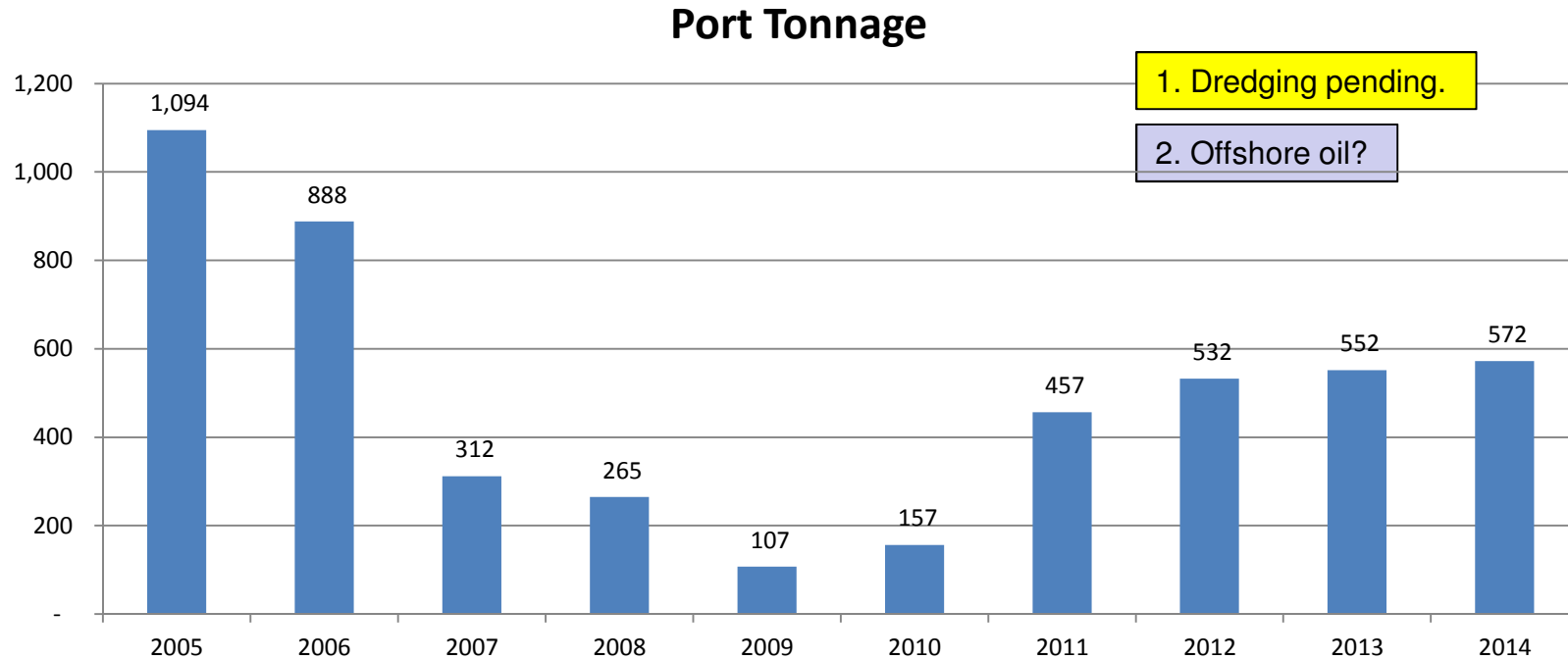
Fall Enrollment

 Over \$500 million impact
Over 4,000 jobs



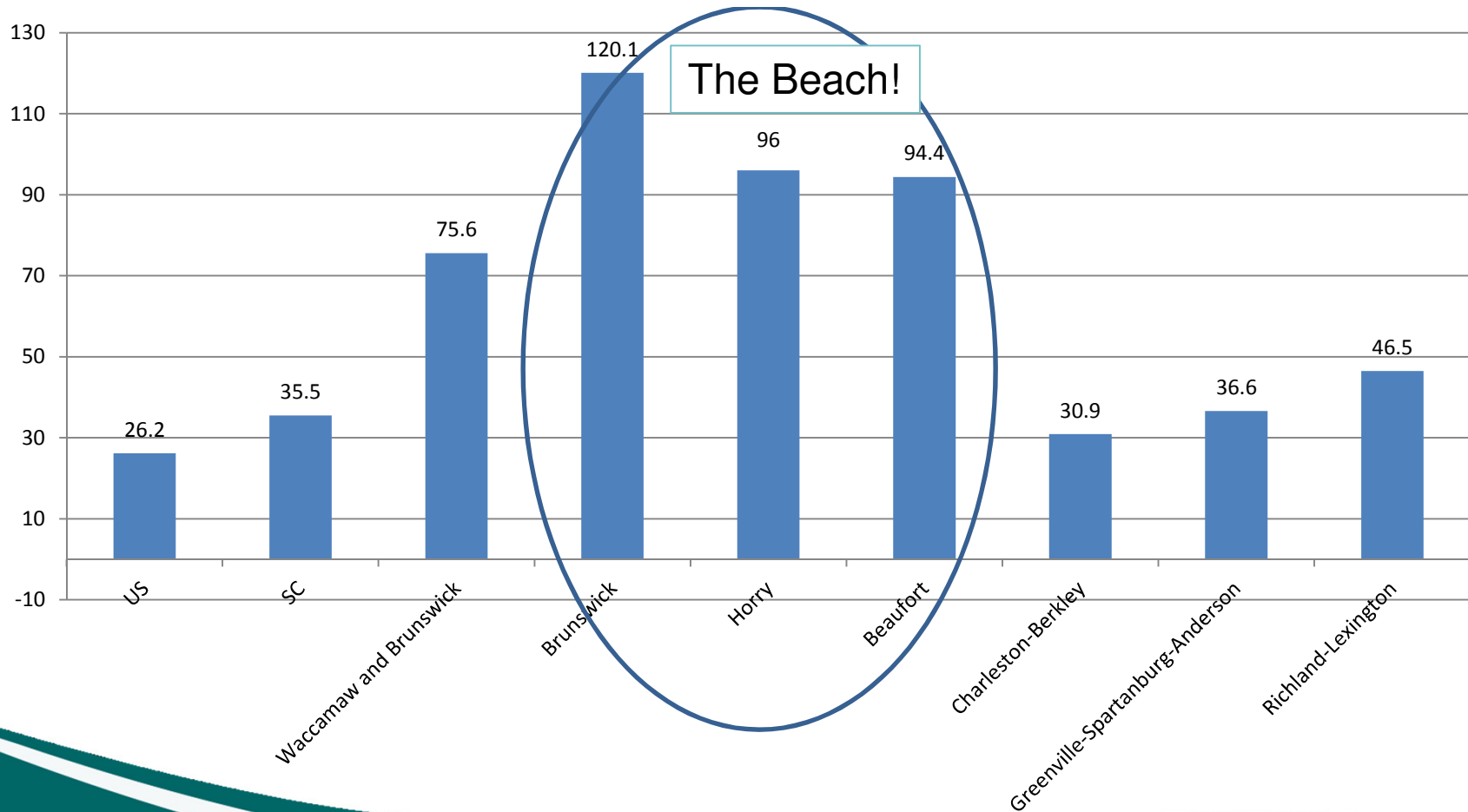


Georgetown Port Tonnage (thousands)



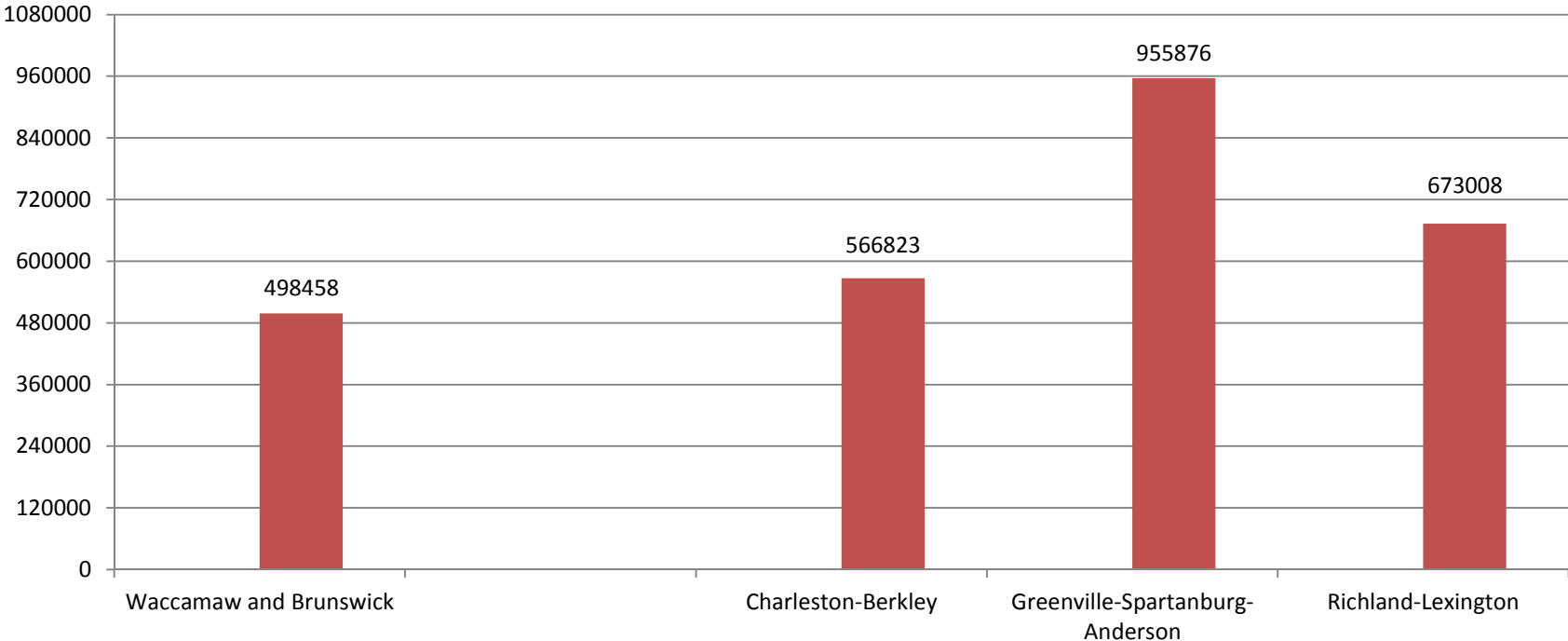
Source: SC Ports Authority

Percentage Growth in Population (1990 – 2013)

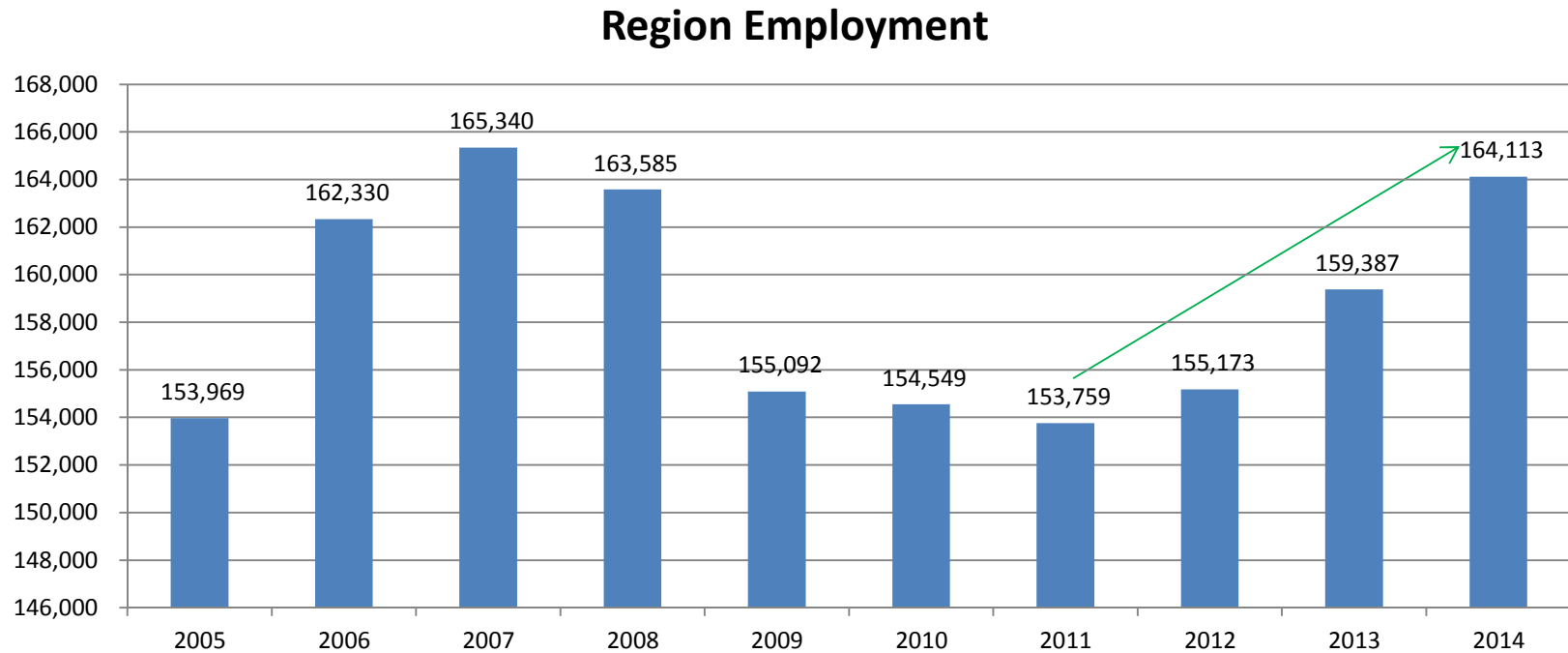


“Core” Area Population 2013

(Area Counties)

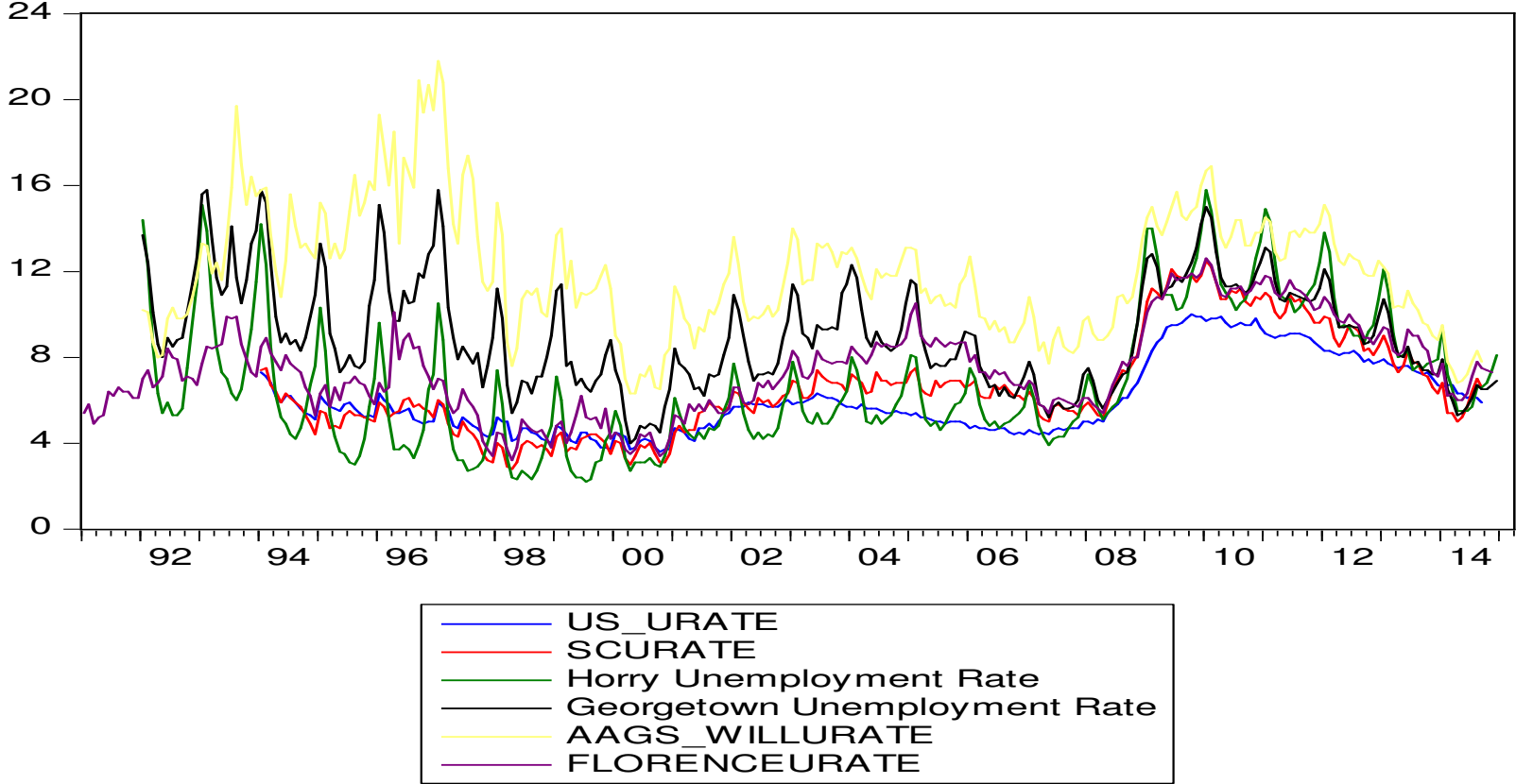


Region Employment (3 Counties)



Source: Local Area Unemployment Statistics, Bureau of Labor Statistics

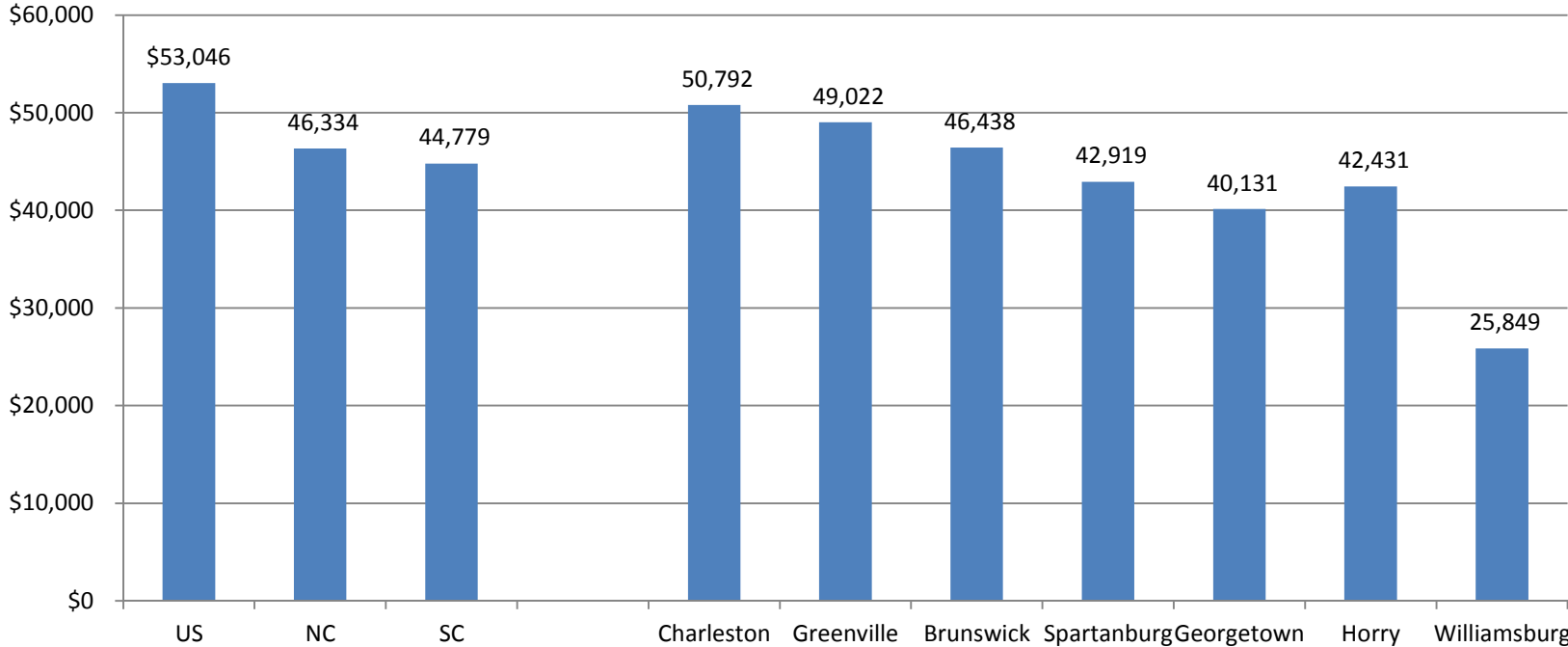
Unemployment Rates



Source: Local Area Unemployment Statistics, Bureau of Labor Statistics

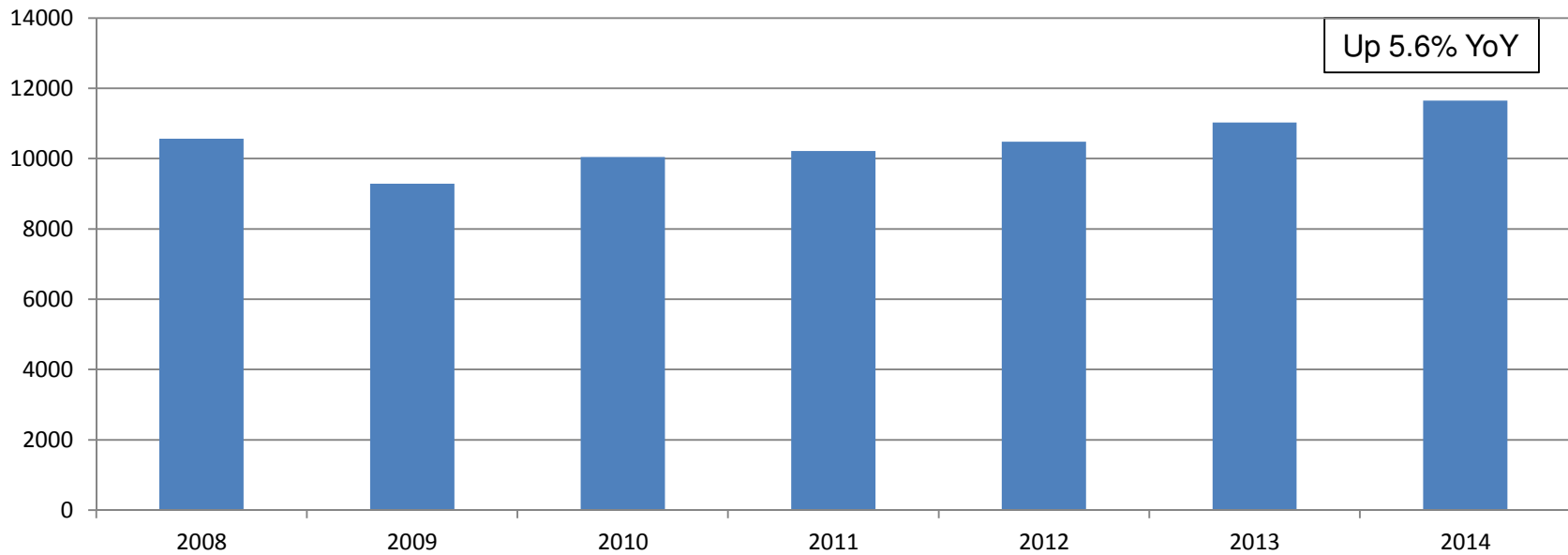


Median Household Income (2009-2013 average)



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

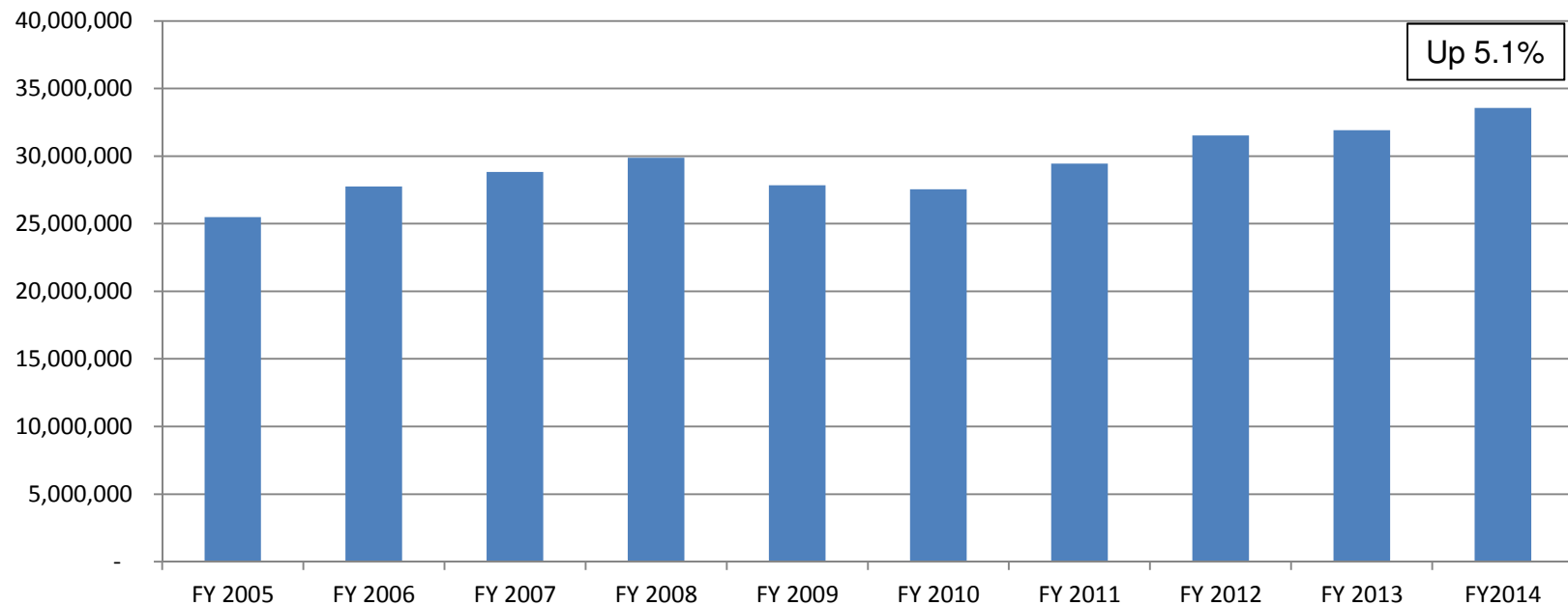
Region Retail Sales



Source: SC Department of Revenue

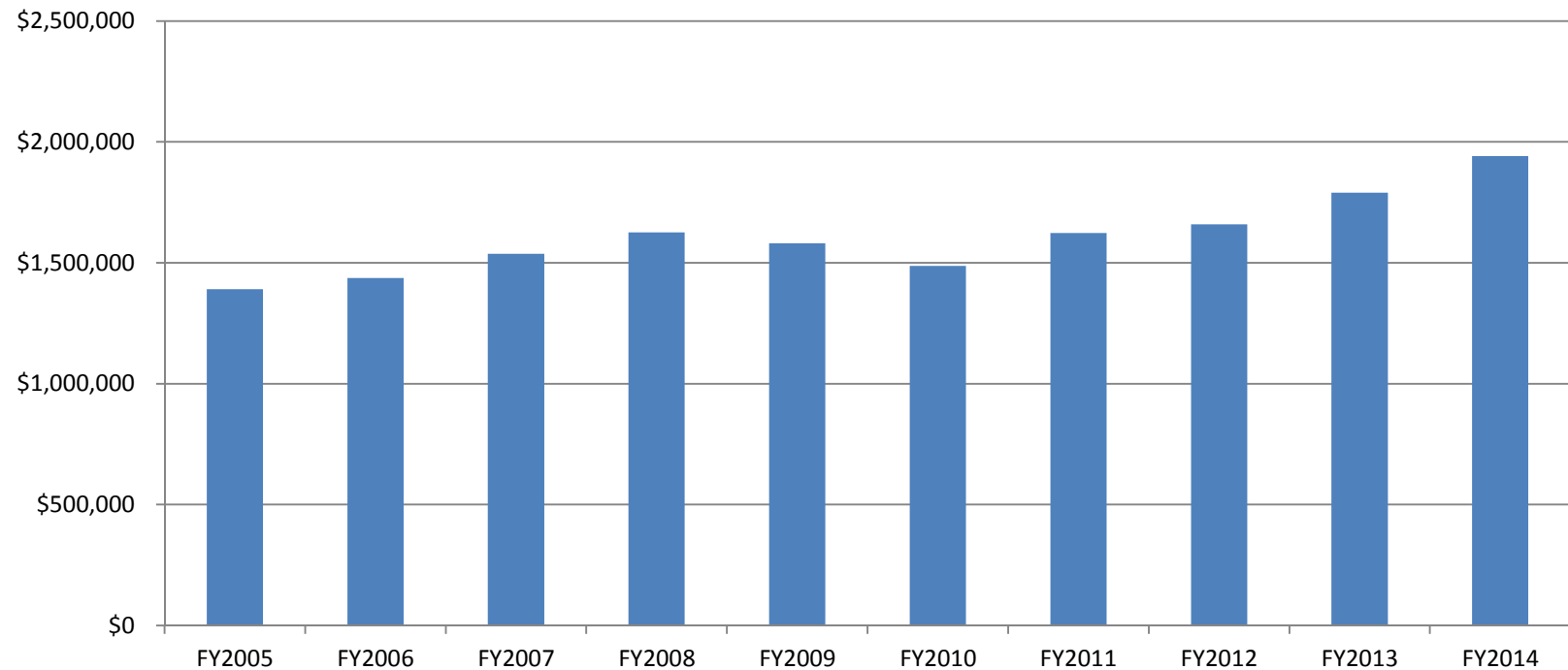
Horry County Hospitality Fee (\$)

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



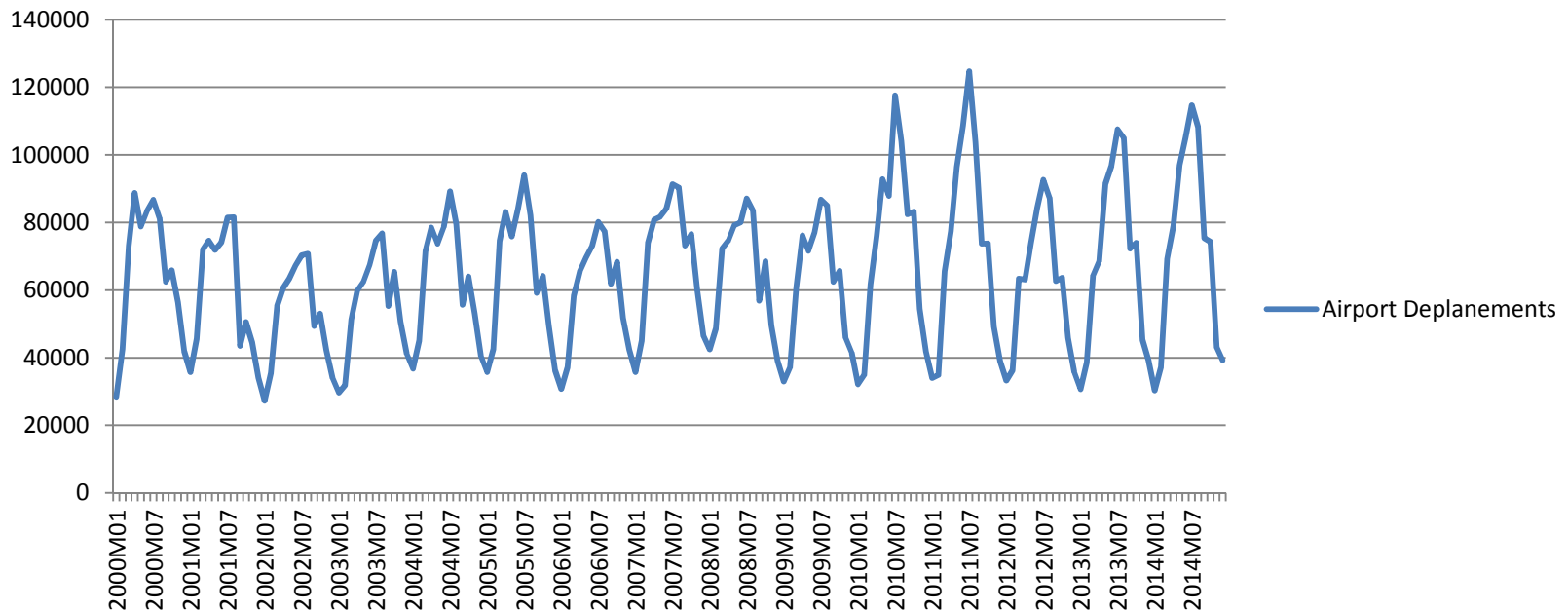
Source: SC Department of Revenue

Georgetown County Local Accommodations Tax

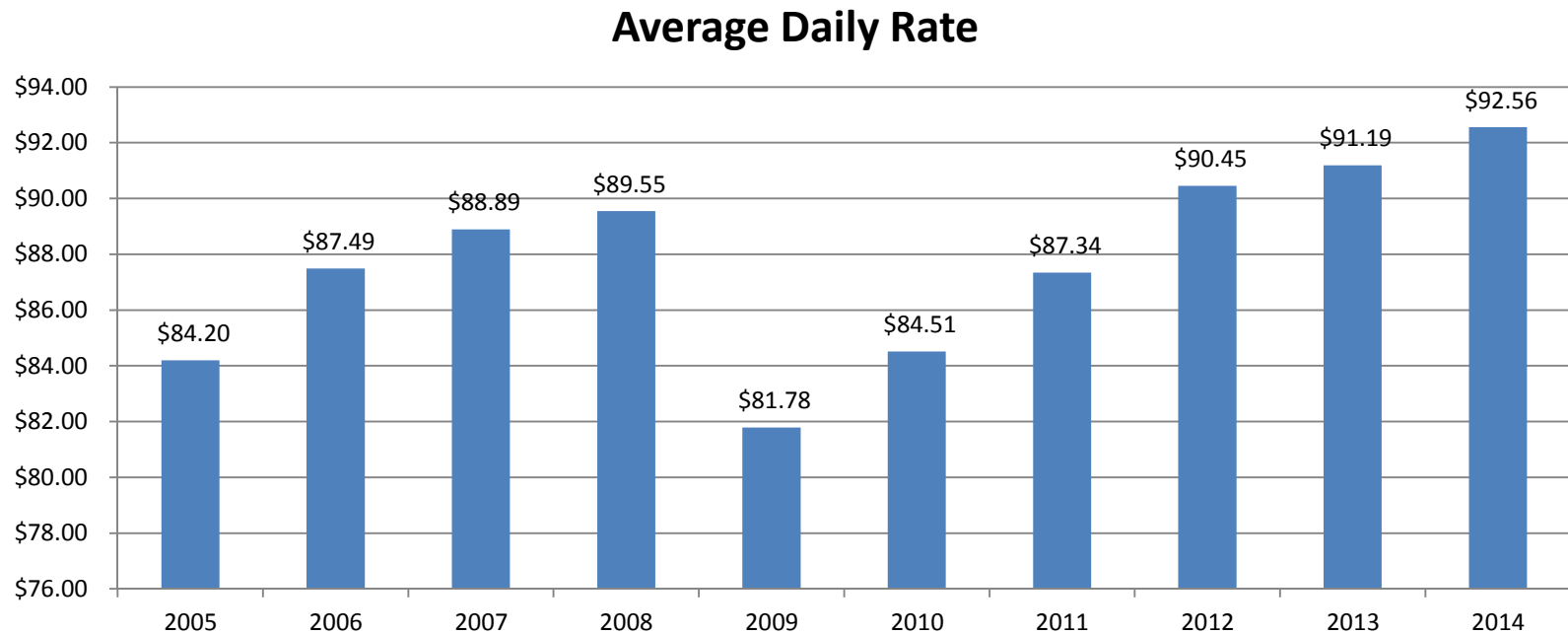


Myrtle Beach Airport Passenger Deplanements

Airport Deplanements

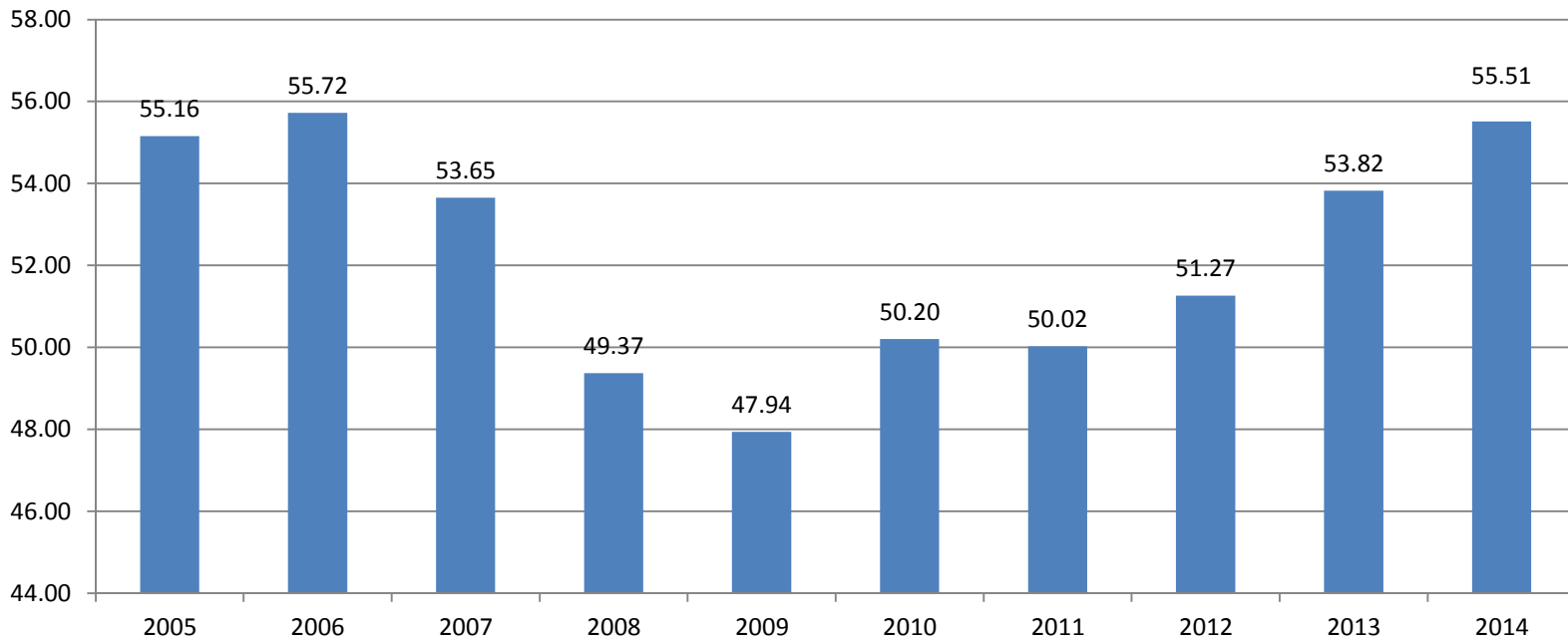


Hotel-Condotel-Campground Average Daily Rate



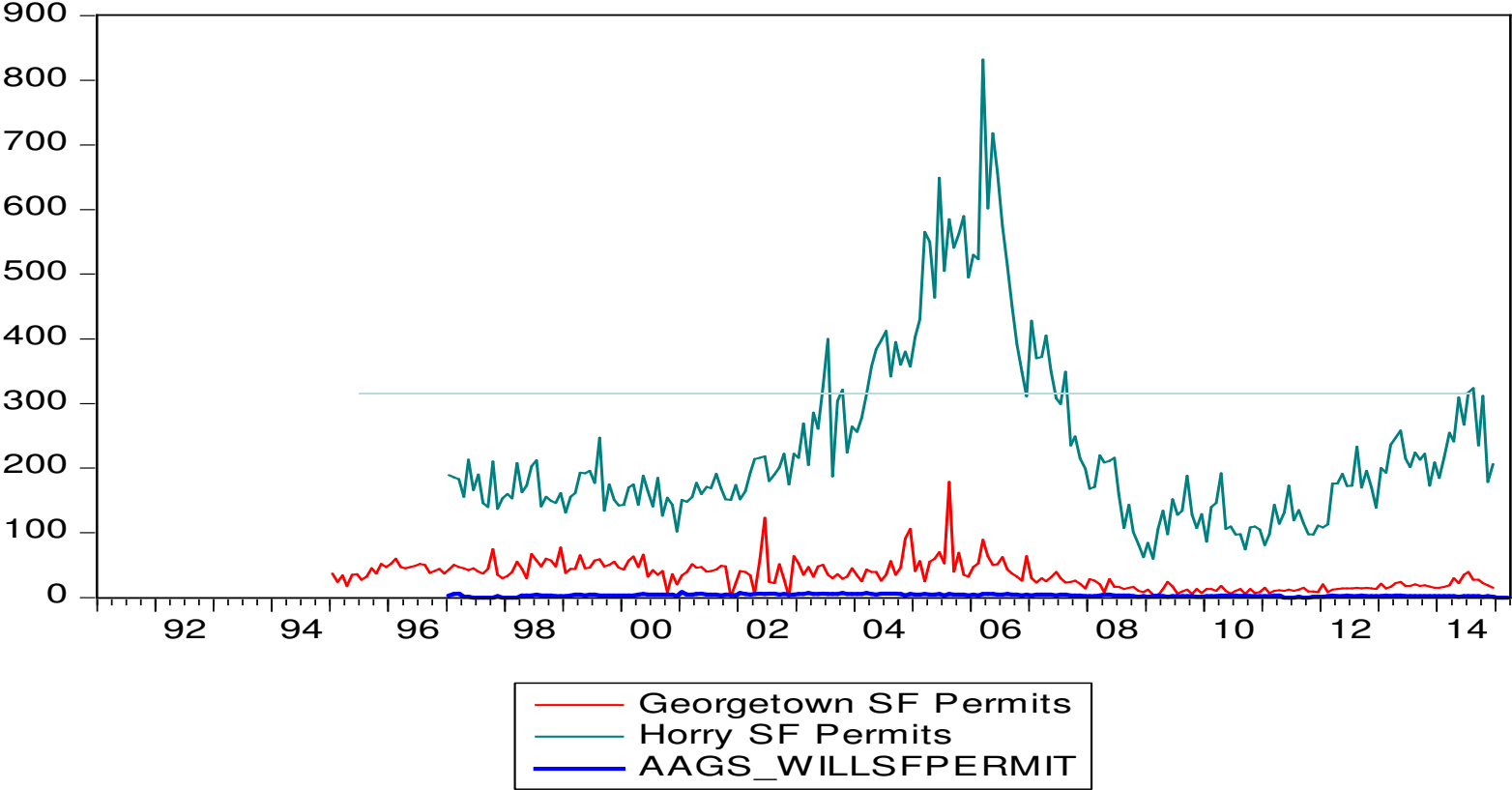
Source: Clay Brittain Jr. Center for Resort Tourism

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



Source: Clay Brittain Jr. Center for Resort Tourism

Region Single Family Building Permits

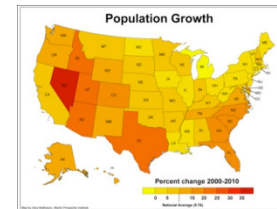


Source: HUD State of the Cities Data System



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?