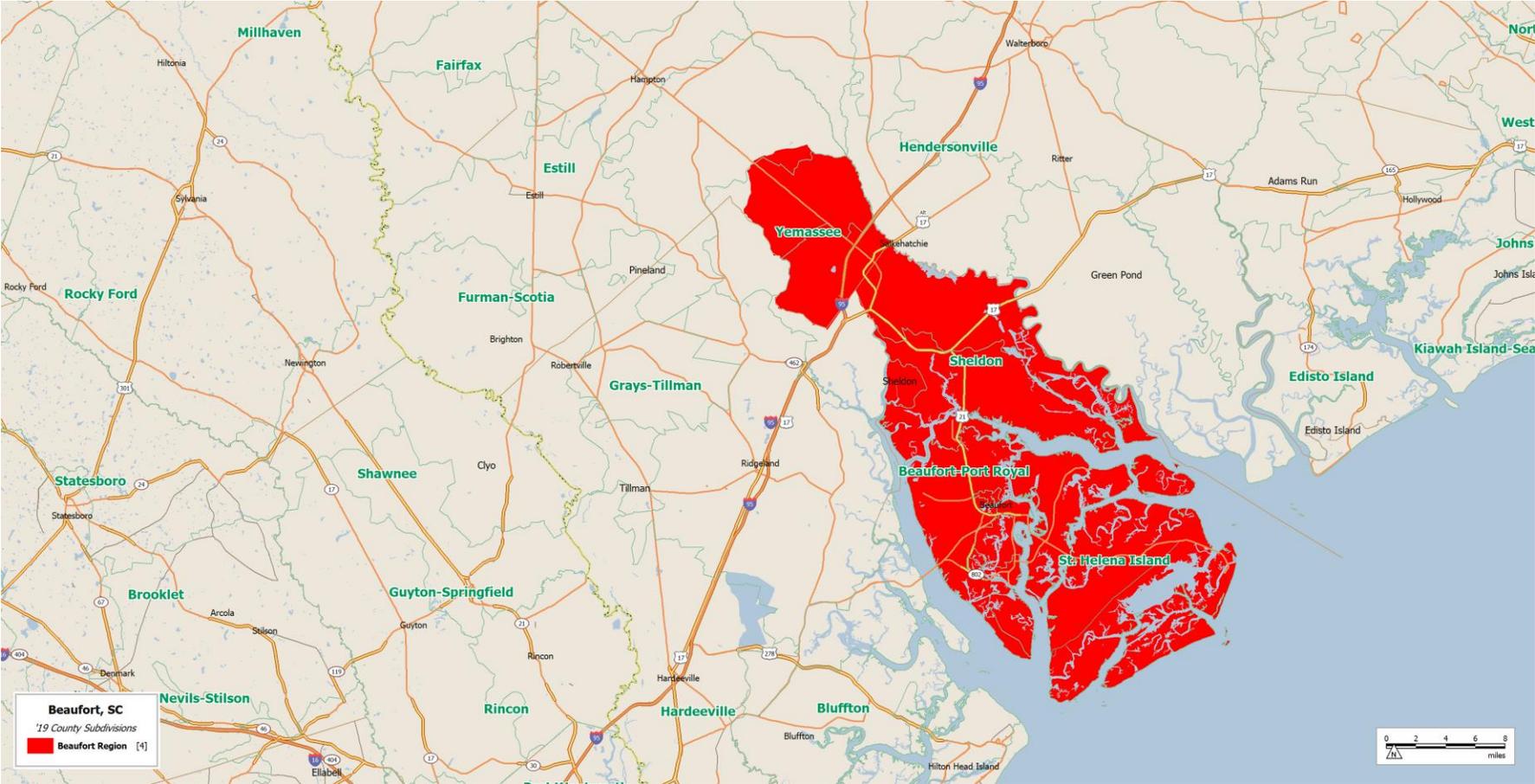


BEAUFORT, SC
REGIONAL CHAMBER OF COMMERCE

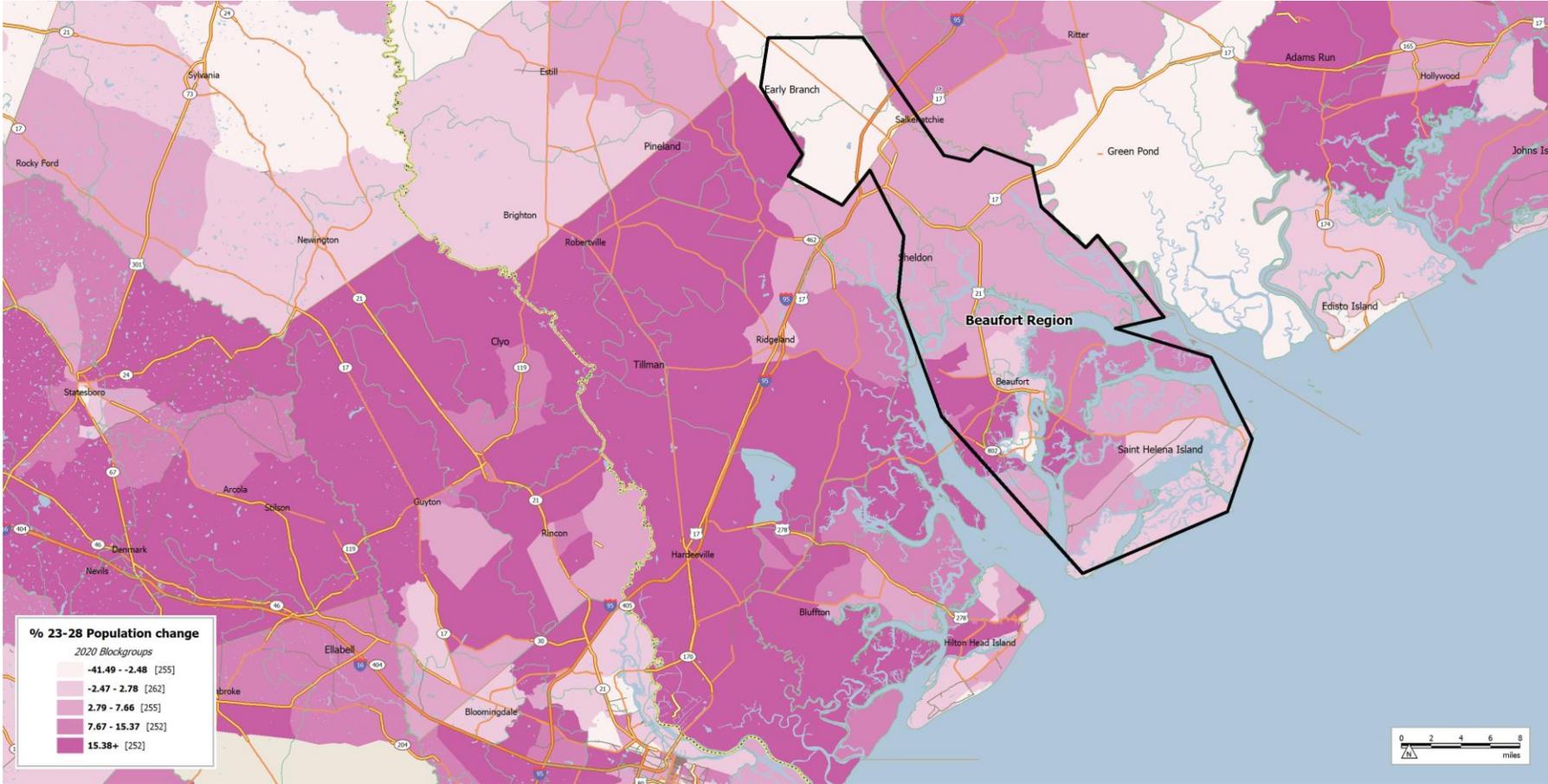
REGIONAL DASHBOARD – MARCH 2024

BEAUFORT 4 CCD REGION

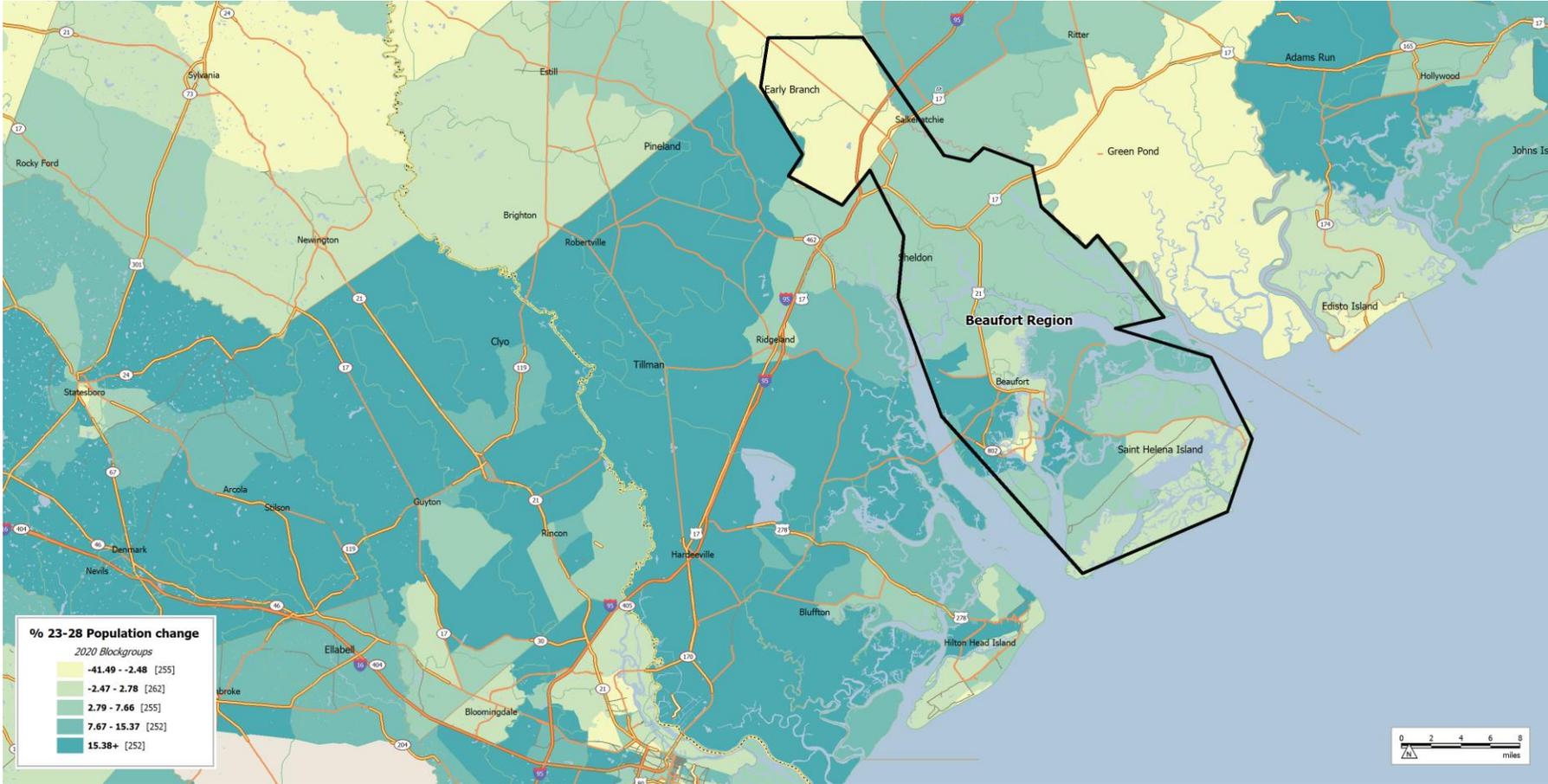


POPULATION

2023-2028 POPULATION GROWTH

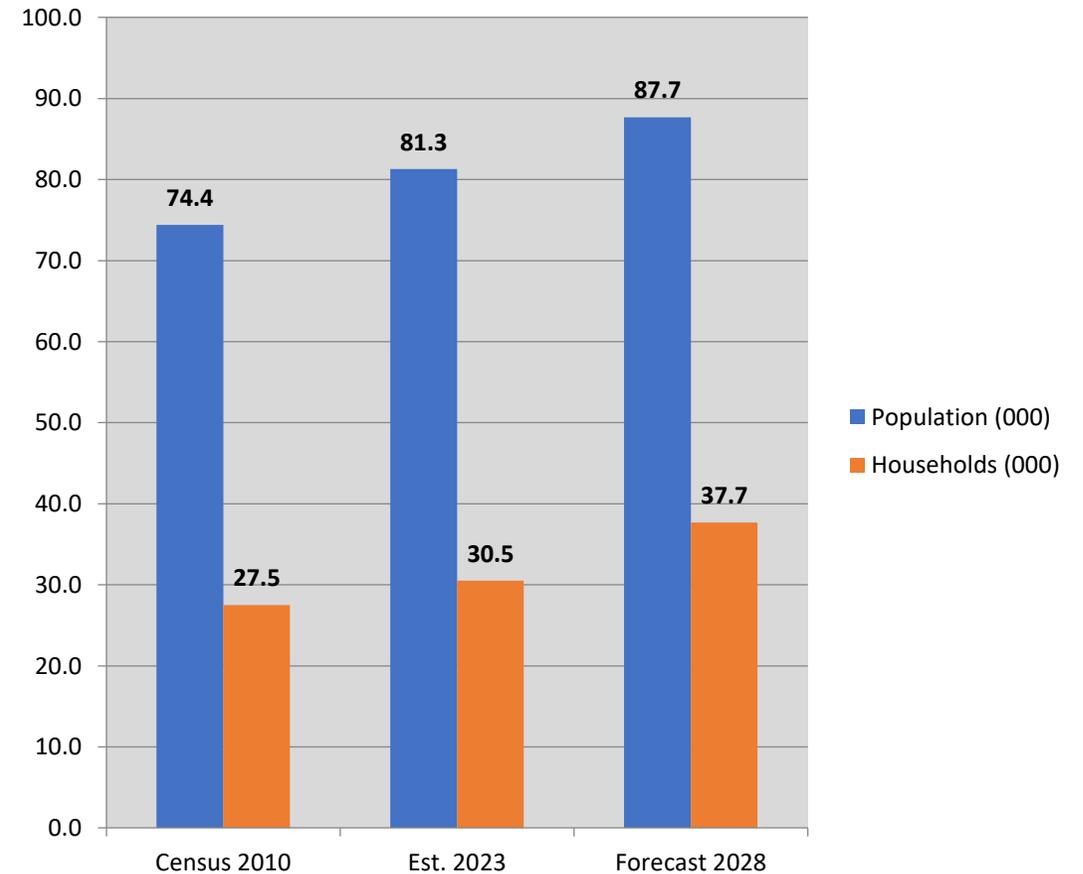


2023-2028 PERCENT POP. GROWTH



POPULATION AND HOUSEHOLD GROWTH 2010-2028 – BEAUFORT REGION

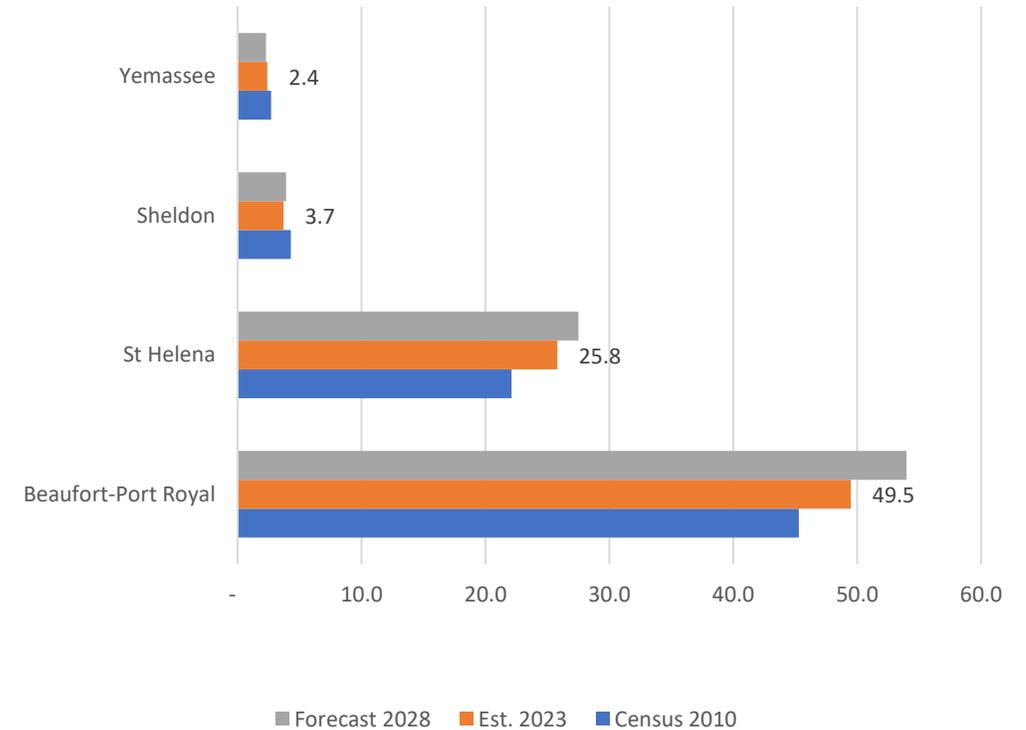
	Population (000)	Households (000)
Census 2010	74.4	27.5
Est. 2023	81.3	30.5
Forecast 2028	87.7	37.7
Source: U.S. Census, SCAN US		



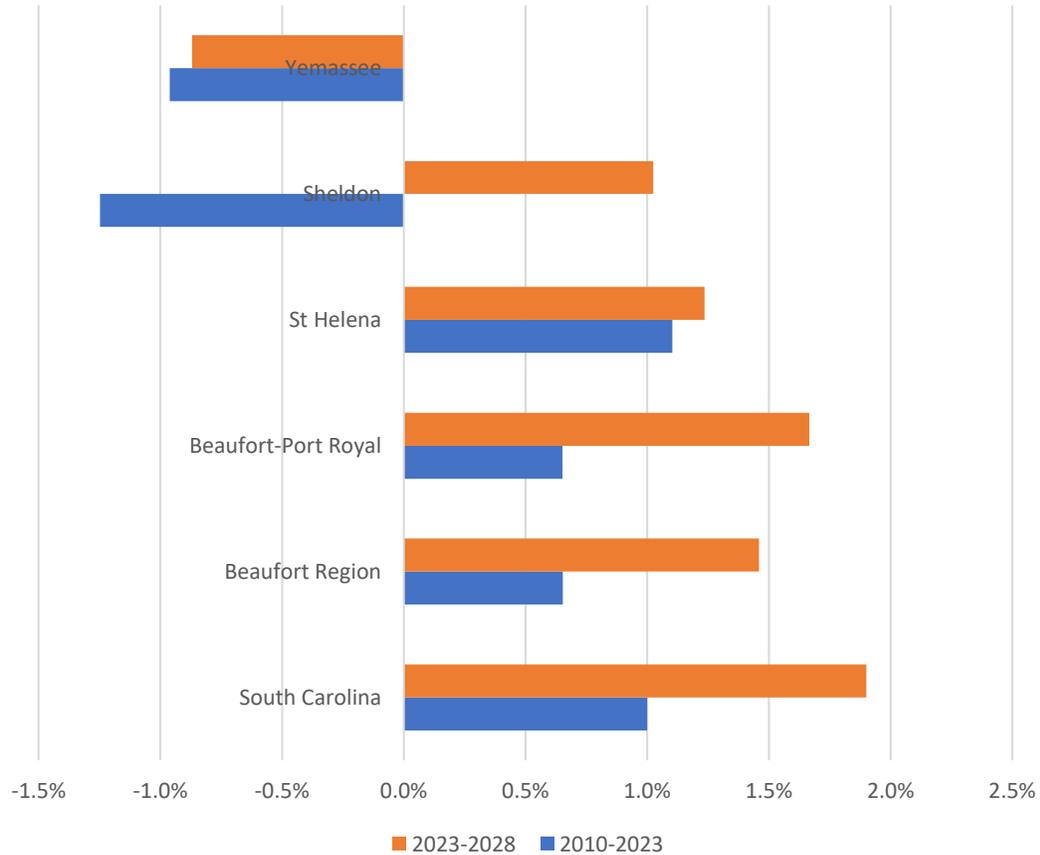
POPULATION GROWTH TRENDS BY CCD

	Beaufort-Port Royal	St Helena	Sheldon	Yemassee
Census 2010	45.3	22.1	4.3	2.7
Est. 2023	49.5	25.8	3.7	2.4
Forecast 2028	54.0	27.5	3.9	2.3

Source: U.S. Census, SCAN US



PERCENTAGE GROWTH TRENDS BY CCD



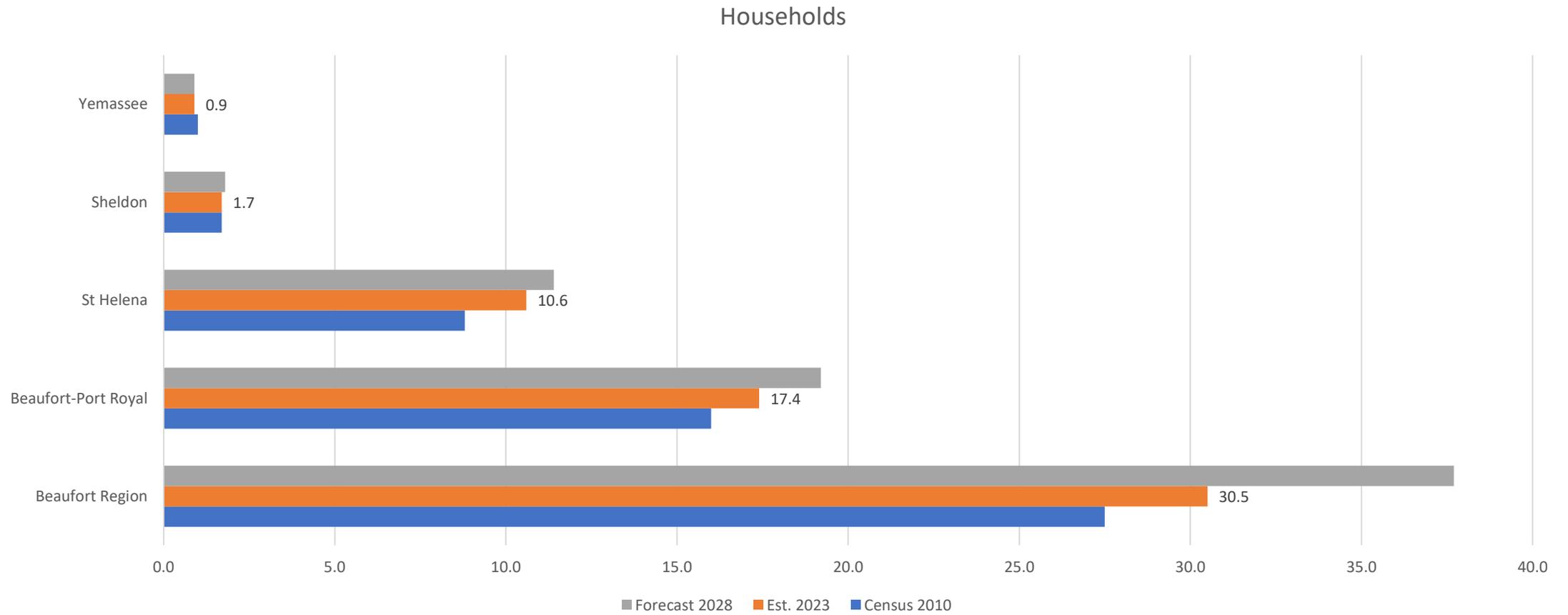
	South Carolina	Beaufort Region	Beaufort-Port Royal	St Helena	Sheldon	Yemassee
2010-2023	1.0%	0.7%	0.7%	1.1%	-1.2%	-1.0%
2023-2028	1.9%	1.6%	1.7%	1.2%	1.0%	-0.9%
Source: U.S. Census, SCAN US						

KEY FINDINGS - POPULATION

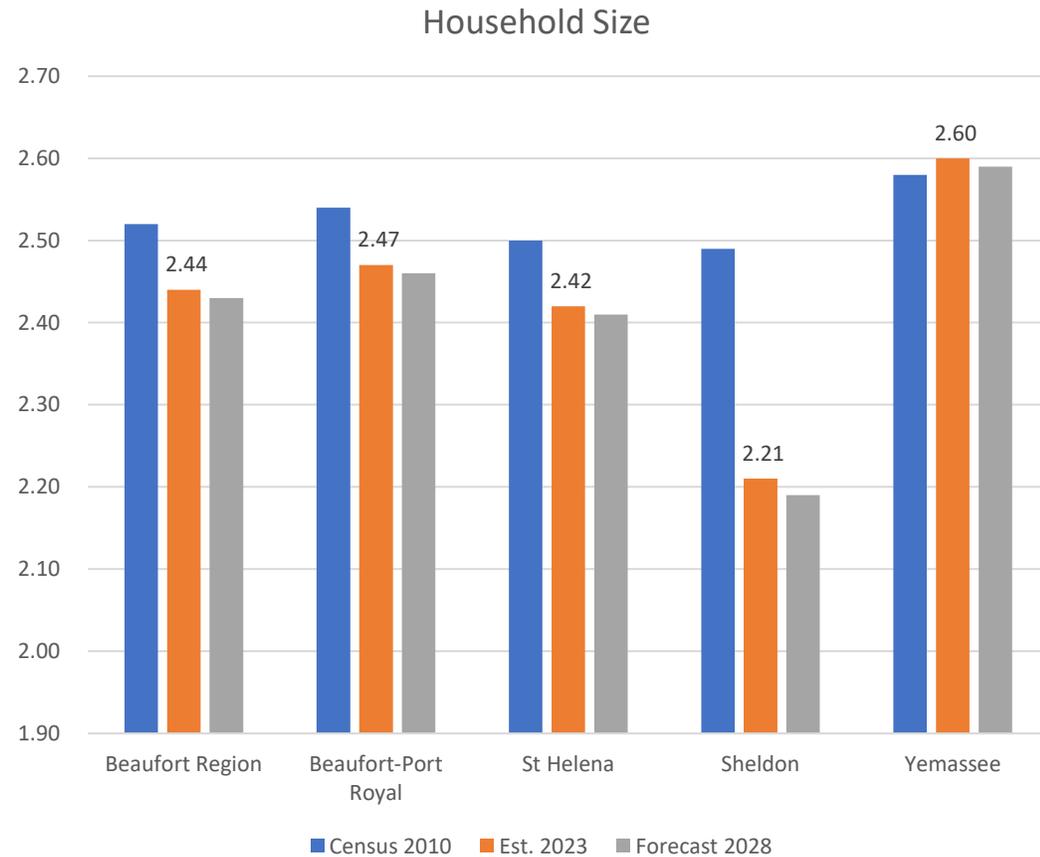
- Majority of population in Beaufort-Port Royal and St. Helena subdivisions (91% combined)
- St Helena is fastest growing subdivision between 2010-23. Beaufort-Port Royal forecast to grow faster 2023-2028
- The region is on an upward growth trajectory
- Average annual Growth between 2023 and 2028 (1.6%) is projected to be greater than the U.S. (0.8%) and equivalent to the state (1.9%)
- Beaufort-Port Royal subdivision projected to be the fastest growing in the Beaufort region in the period to 2028.

HOUSEHOLD DATA

HOUSEHOLDS



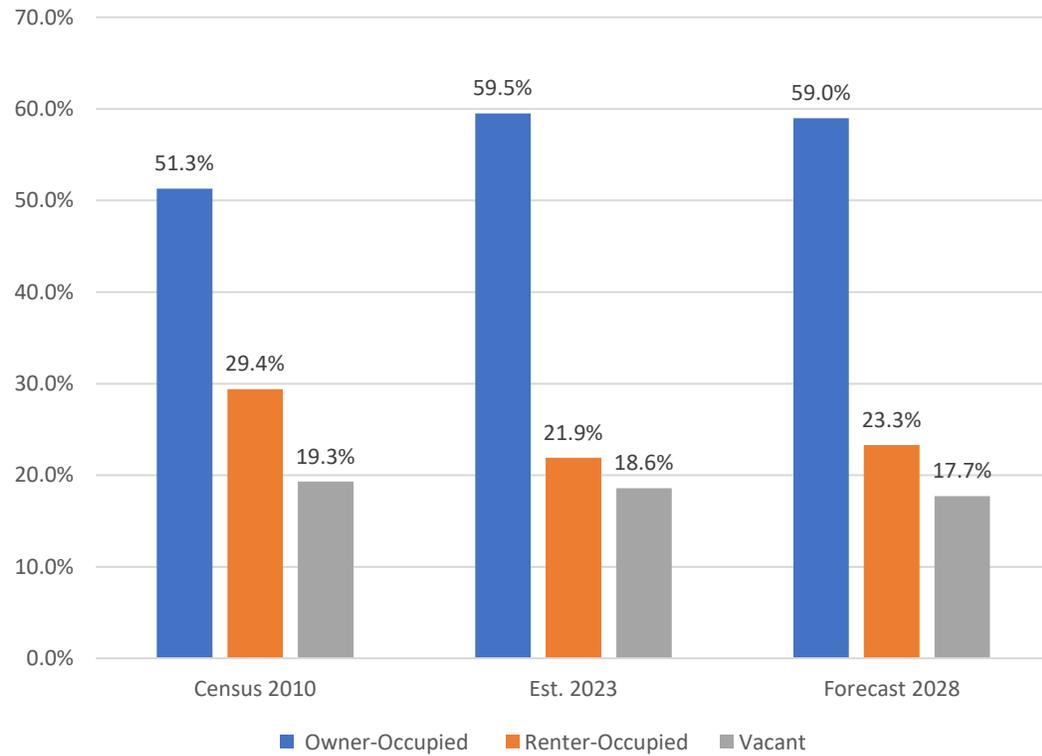
HOUSEHOLD SIZE



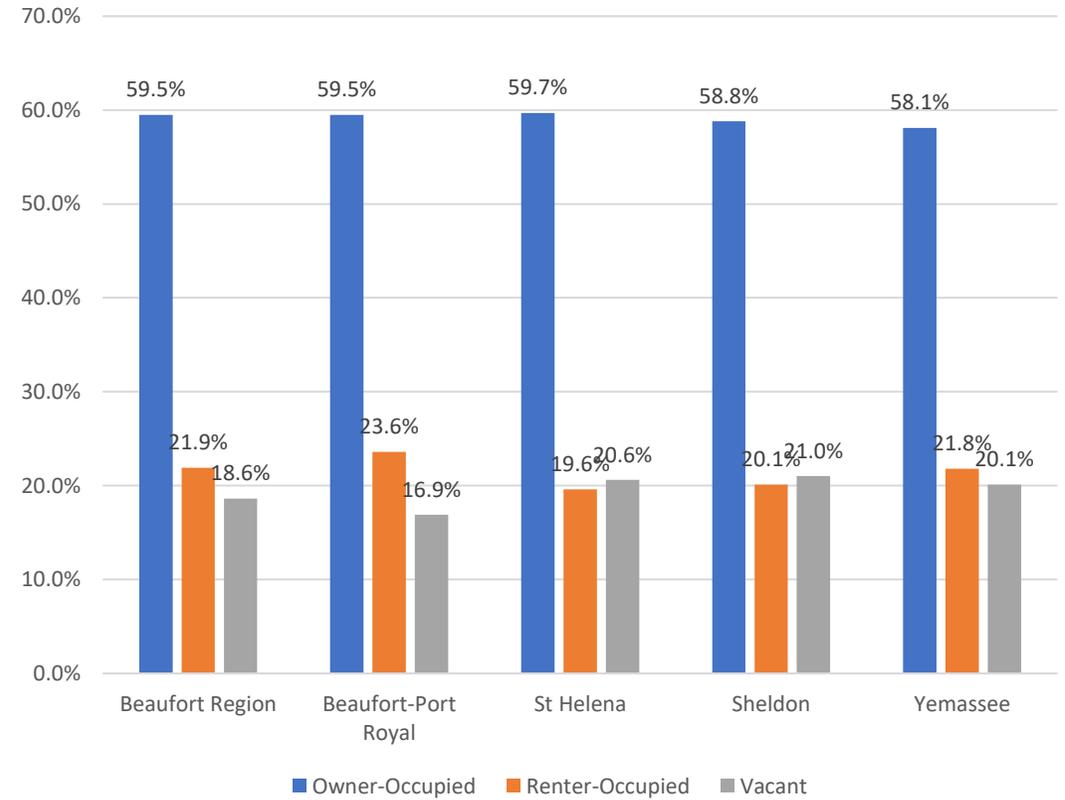
	Beaufort Region	Beaufort-Port Royal	St Helena	Sheldon	Yemassee
Census 2010	2.52	2.54	2.50	2.49	2.58
Est. 2023	2.44	2.47	2.42	2.21	2.60
Forecast 2028	2.43	2.46	2.41	2.19	2.59
Source: U.S. Census Bureau, SCAN US					

HOUSEHOLD TENURE

Tenure



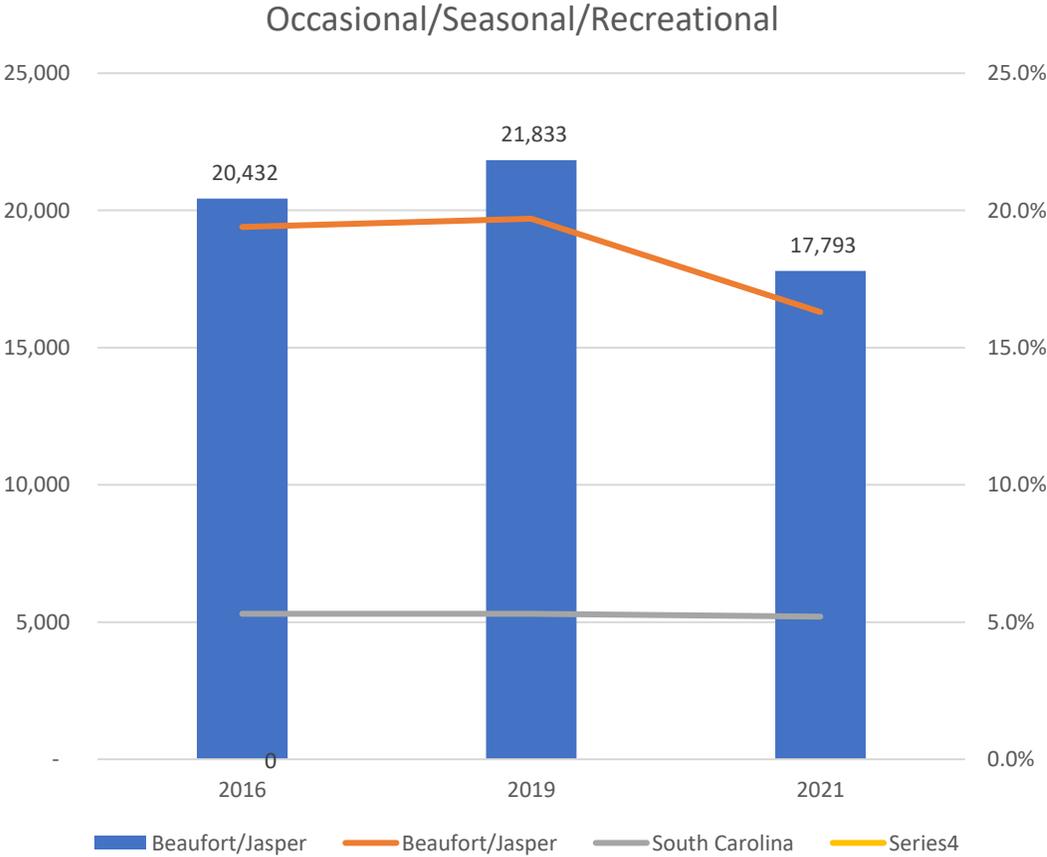
Tenure by CCD



VACATION HOMES 2016-2021

	Beaufort/Jasper	Beaufort/Jasper	SC
2016	20,432	19.4%	5.3%
2019	21,833	19.7%	5.3%
2021	17,793	16.3%	5.2%

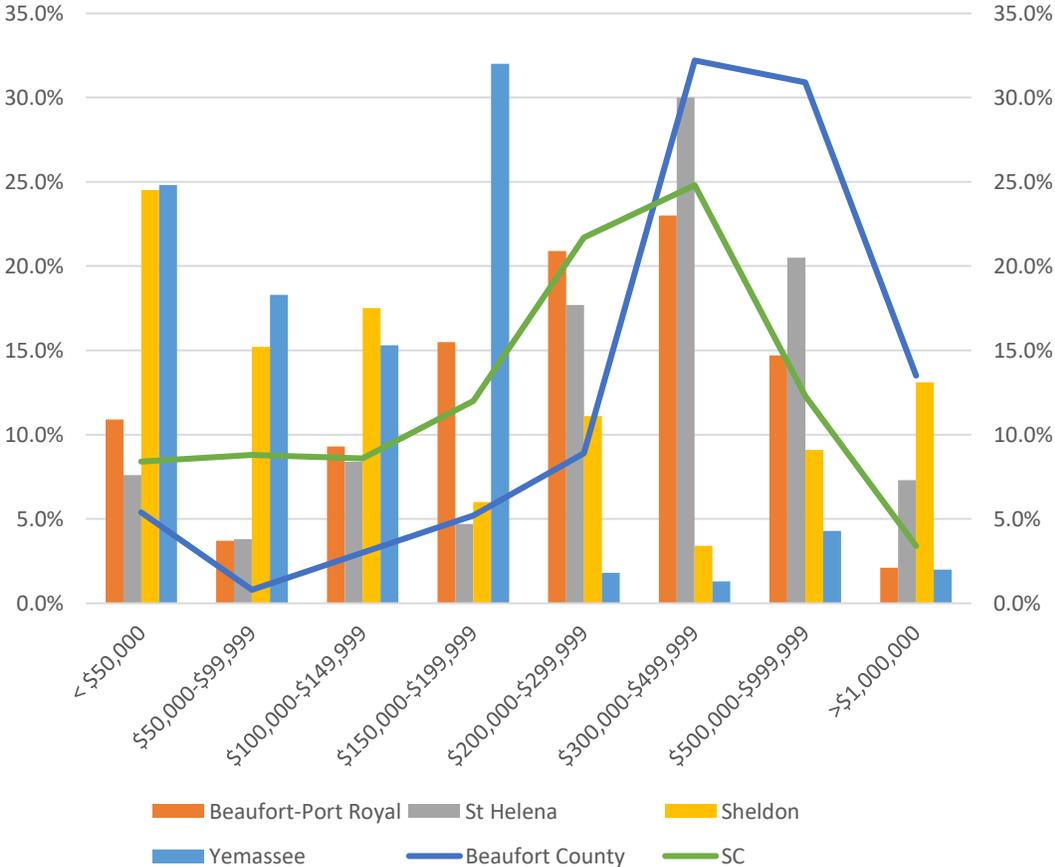
Source: American Community Survey



DATA IN CONTEXT – BASELINE NUMBERS

- In 2023 the Beaufort Region contained 30,500 households.
- This represented approx. 1.5% of South Carolinas' 2.2 million households.
- Average household size (2.44 persons per household) was equivalent to state (2.40 persons) and below national (2.51 persons) averages.
- Owner Occupancy rates (59.9%) were close to state averages (60.3%) and higher than the national owner occupancy rate of 56.4%.
- Vacancy rates were higher in the Beaufort region (18.6%) than in the state (13.2%) and nation (10.5%). This is partly explained by the higher percentage of seasonal/recreational/occasional use homes in Beaufort and Jasper Counties - 16.3% in 2021 compared to 5.3% in the state and 3.2% nationally.

HOME VALUE 2022



	Beaufort County	Beaufort-Port Royal	St Helena	Sheldon	Yemassee	SC
< \$50,000	5.4%	10.9%	7.6%	24.5%	24.8%	8.4%
\$50,000-\$99,999	0.8%	3.7%	3.8%	15.2%	18.3%	8.8%
\$100,000-\$149,999	3.0%	9.3%	8.4%	17.5%	15.3%	8.6%
\$150,000-\$199,999	5.2%	15.5%	4.7%	6.0%	32.0%	12.0%
\$200,000-\$299,999	8.9%	20.9%	17.7%	11.1%	1.8%	21.7%
\$300,000-\$499,999	32.2%	23.0%	30.0%	3.4%	1.3%	24.8%
\$500,000-\$999,999	30.9%	14.7%	20.5%	9.1%	4.3%	12.3%
>\$1,000,000	13.5%	2.1%	7.3%	13.1%	2.0%	3.4%

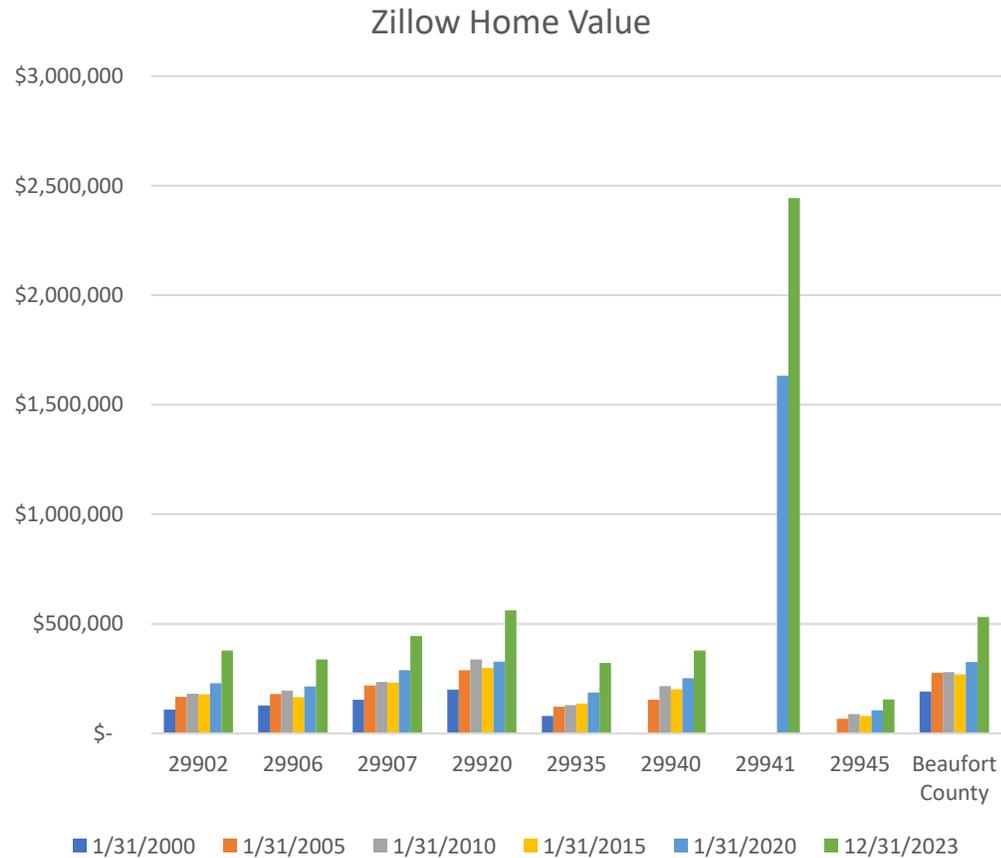
Source: American Community Survey

MEDIAN GROSS RENT 2022



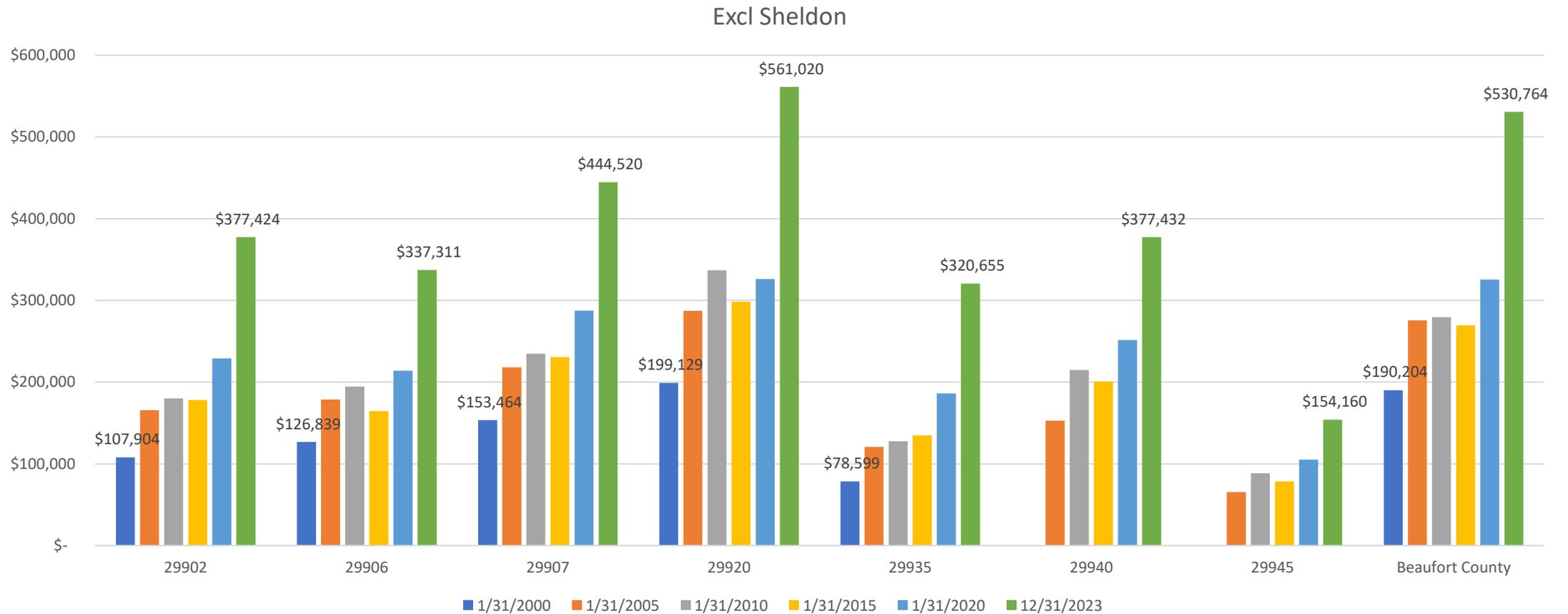
Source: American Community Survey

MEDIAN HOME VALUES 2005-2023



	1/31/2000	1/31/2005	1/31/2010	1/31/2015	1/31/2020	12/31/2023
29902 Beaufort	\$ 107,904	\$ 165,583	\$ 180,041	\$ 178,310	\$ 229,039	\$ 377,424
29906 Beaufort	\$ 126,839	\$ 178,688	\$ 194,566	\$ 164,693	\$ 213,957	\$ 337,311
29907 Beaufort	\$ 153,464	\$ 218,197	\$ 234,901	\$ 230,576	\$ 287,416	\$ 444,520
29920 St Helena	\$ 199,129	\$ 287,360	\$ 336,847	\$ 298,272	\$ 326,242	\$ 561,020
29935 Port Royal	\$ 78,599	\$ 120,662	\$ 127,744	\$ 134,974	\$ 186,227	\$ 320,655
29940 Seabrook		\$ 152,935	\$ 214,936	\$ 200,743	\$ 251,451	\$ 377,432
29941 Sheldon					\$ 1,632,821	\$ 2,444,125
29945 Yemassee		\$ 65,579	\$ 88,512	\$ 78,689	\$ 105,152	\$ 154,160
Beaufort County	\$ 190,204	\$ 275,643	\$ 279,525	\$ 269,586	\$ 325,423	\$ 530,764
Source: Zillow.com						

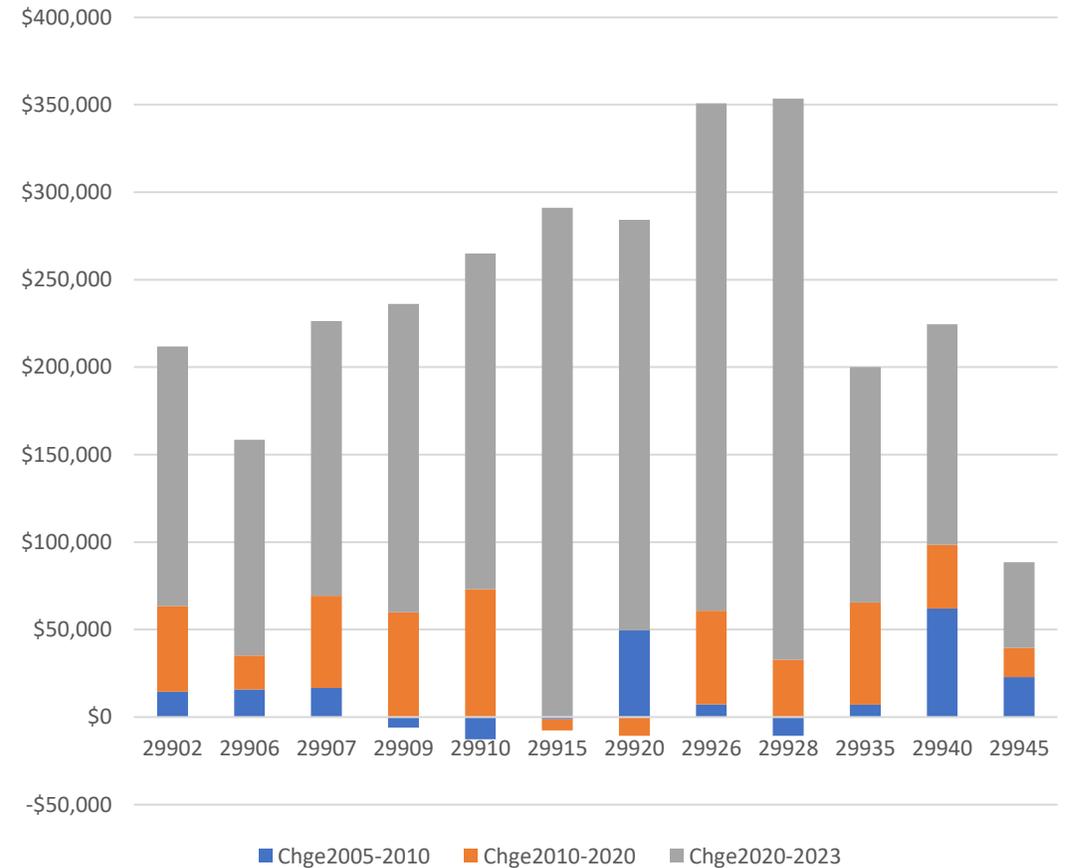
MEDIAN HOME VALUE 2000-2023 – EXCL. SHELDON



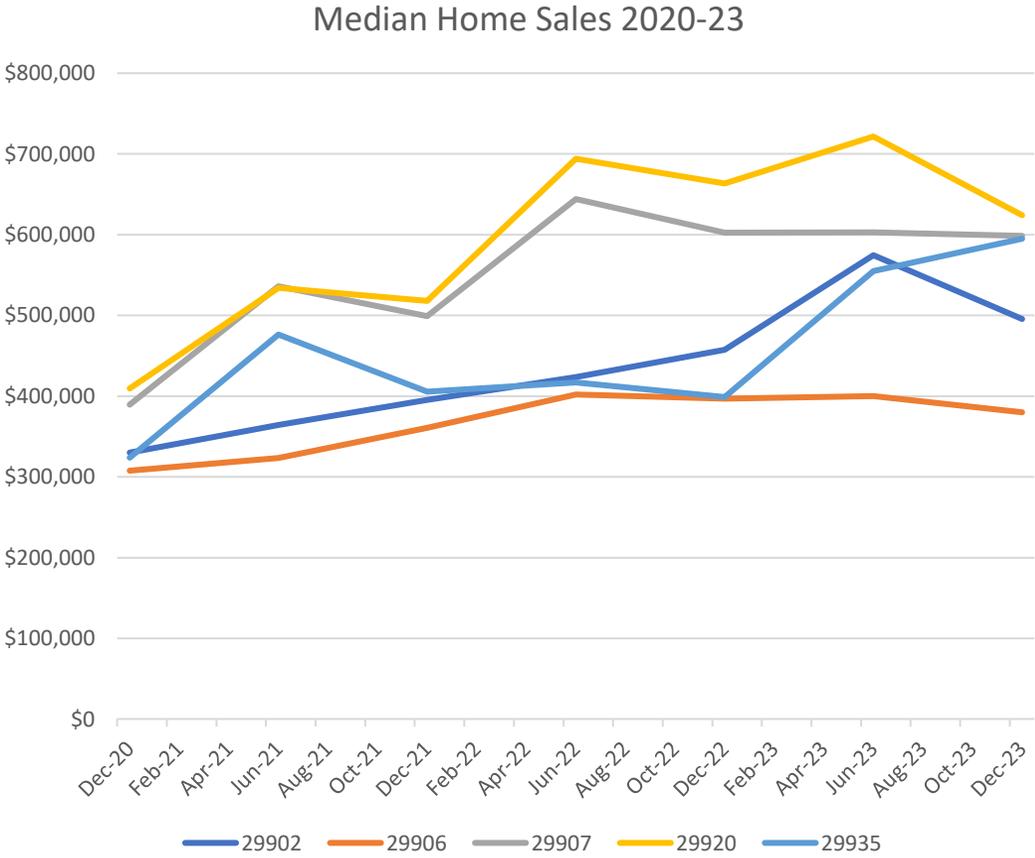
MEDIAN HOME VALUE CHANGE 2005-2023

	Chge2005-2010	Chge2010-2020	Chge2020-2023
29902	\$14,459	\$48,998	\$148,384
29906	\$15,878	\$19,391	\$123,354
29907	\$16,703	\$52,515	\$157,105
29909	-\$6,041	\$59,907	\$176,335
29910	-\$12,685	\$73,110	\$191,809
29915	-\$1,292	-\$6,375	\$291,071
29920	\$49,487	-\$10,605	\$234,778
29926	\$7,204	\$53,504	\$290,019
29928	-\$10,601	\$32,867	\$320,658
29935	\$7,082	\$58,484	\$134,428
29940	\$62,001	\$36,515	\$125,981
29945	\$22,932	\$16,640	\$49,007

Source: Zillow.com



MEDIAN HOME SALES 2020-2023

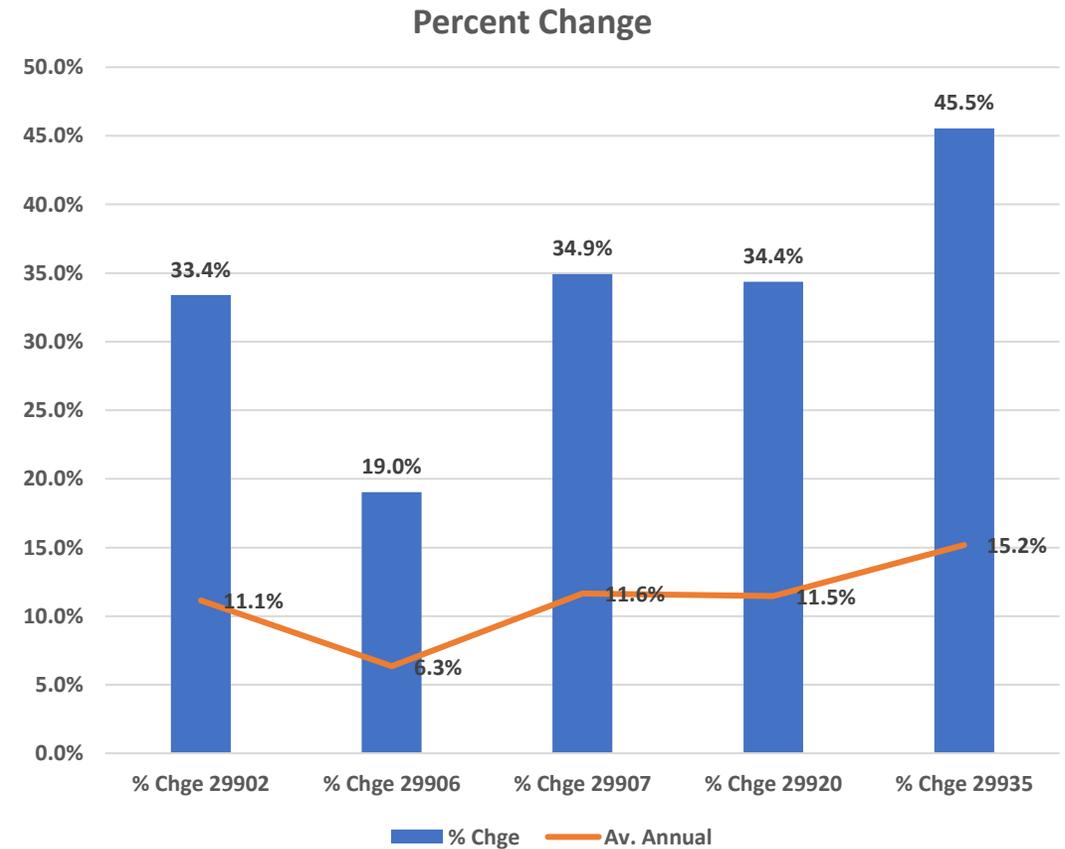


	29902	29906	29907	29920	29935
Dec-23	\$495,500	\$380,200	\$598,579	\$624,000	\$595,000
Jun-23	\$574,500	\$400,029	\$602,741	\$721,725	\$555,000
Dec-22	\$457,383	\$397,000	\$602,489	\$663,250	\$399,000
Jun-22	\$423,500	\$401,969	\$644,129	\$694,225	\$416,871
Dec-21	\$395,375	\$360,825	\$498,979	\$518,200	\$405,500
Jun-21	\$364,250	\$323,433	\$536,000	\$534,000	\$476,500
Dec-20	\$330,000	\$307,817	\$389,500	\$409,500	\$324,000
Source: National Association of Realtors					

PERCENT VALUE CHANGE

	% Chge 29902	% Chge 29906	% Chge 29907	% Chge 29920	% Chge 29935
% Chge	33.4%	19.0%	34.9%	34.4%	45.5%
Av. Annual	11.1%	6.3%	11.6%	11.5%	15.2%

Source: National Association of Realtors



DATA IN CONTEXT – HOME VALUES

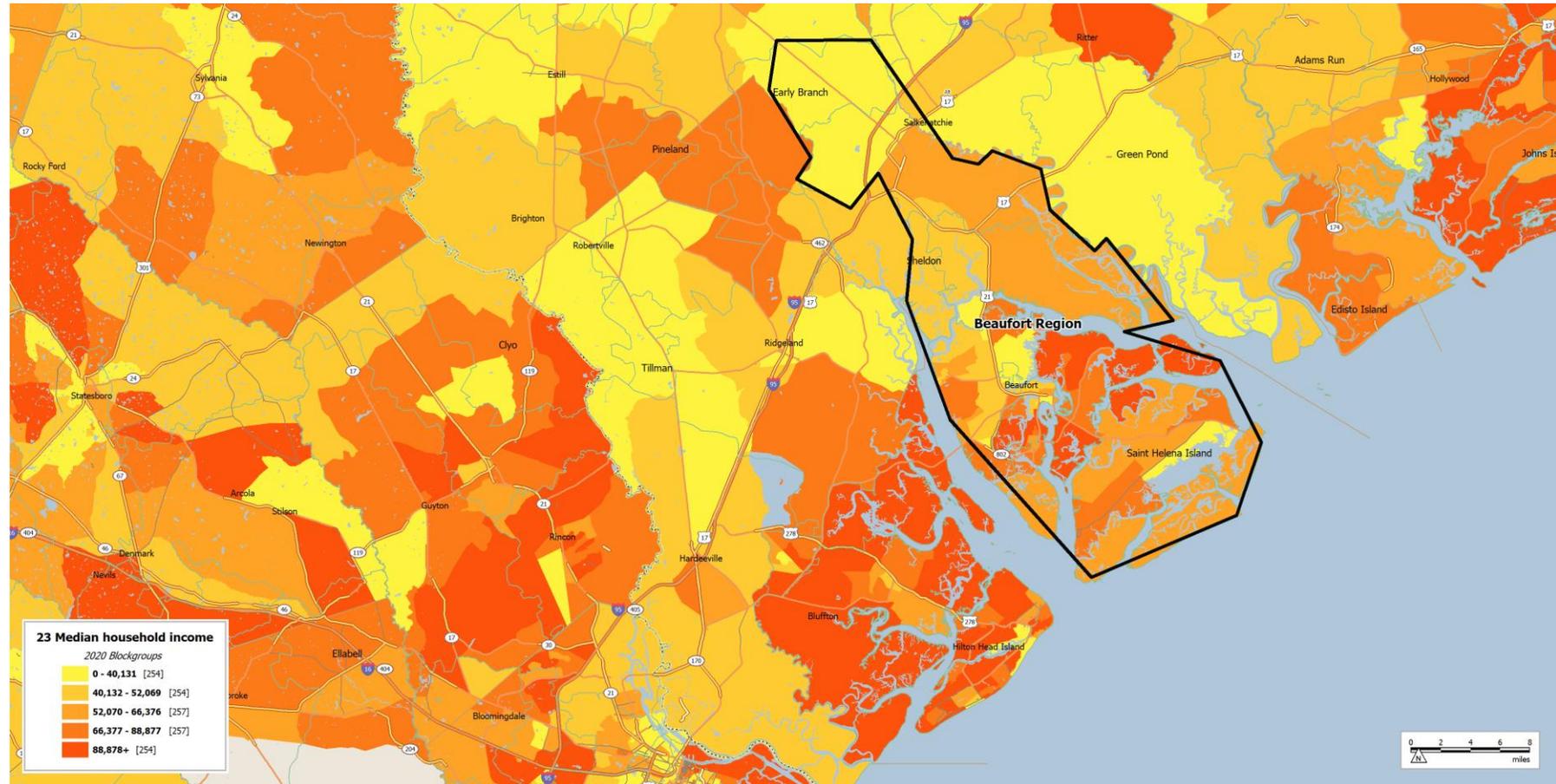
- In 2022, 63.1% of homes in the Beaufort Area are valued between \$300,000 and \$999,000 compared to 47.1% in South Carolina and 46.7% nationally.
- Gross median rent in 2022 was \$1,546 in St Helena and \$1,288 in Beaufort-Port Royal. This compares to \$1,456 in Beaufort County, \$1,084 in the state, and \$1,300 nationally.
- Median home values have risen dramatically since 2005. In Beaufort County they rose from \$275,643 in 2005 to \$560,734 in 2023 – an increase of nearly 50%.
- Zip code 29920 (St. Helena) reported the highest median home value in the Beaufort region in 2023 at \$561,020. This was increase of nearly 40% from the 2005 value of \$287,360.
- Growth has been particularly strong since 2020. In Beaufort County average annual growth between 2005 and 2020 was 2.1% annually, and 12.9% annually between 2020 and 2023.
- Within the Beaufort region the fastest growth is seen in zip code 29935 (Port Royal) and 29920 (St Helena) with average annual increases since 2020 14.0% and 13.9% respectively.

DATA IN CONTEXT – HOME VALUES (cont.)

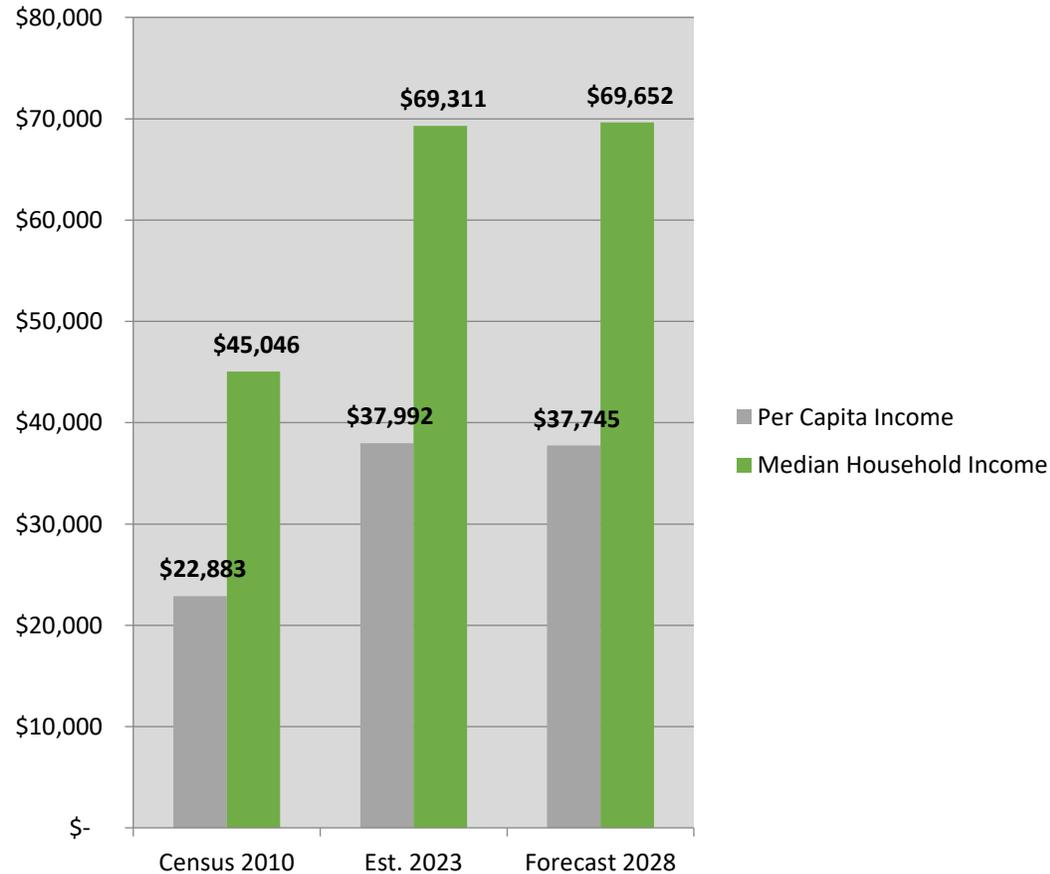
- Examination of National Association of Realtors shows more recent trends in home values
- In the five core zip codes of the Beaufort region, home value growth accelerated over the last three years.
- The highest median sales were still on St. Helena (29920) with sales in December 2023 reported at \$624,000 – up from \$409,500 in December 2000. Sales peaked in June 2023 at \$721,725).
- Average annual growth range from 6.3% in zip code 29906 (Beaufort) to 15.2% in Port Royal (29935).

INCOME

MEDIAN HOUSEHOLD INCOME 2023



REGION PER CAPITA AND MEDIAN HOUSEHOLD INCOME TRENDS – 2010-2028



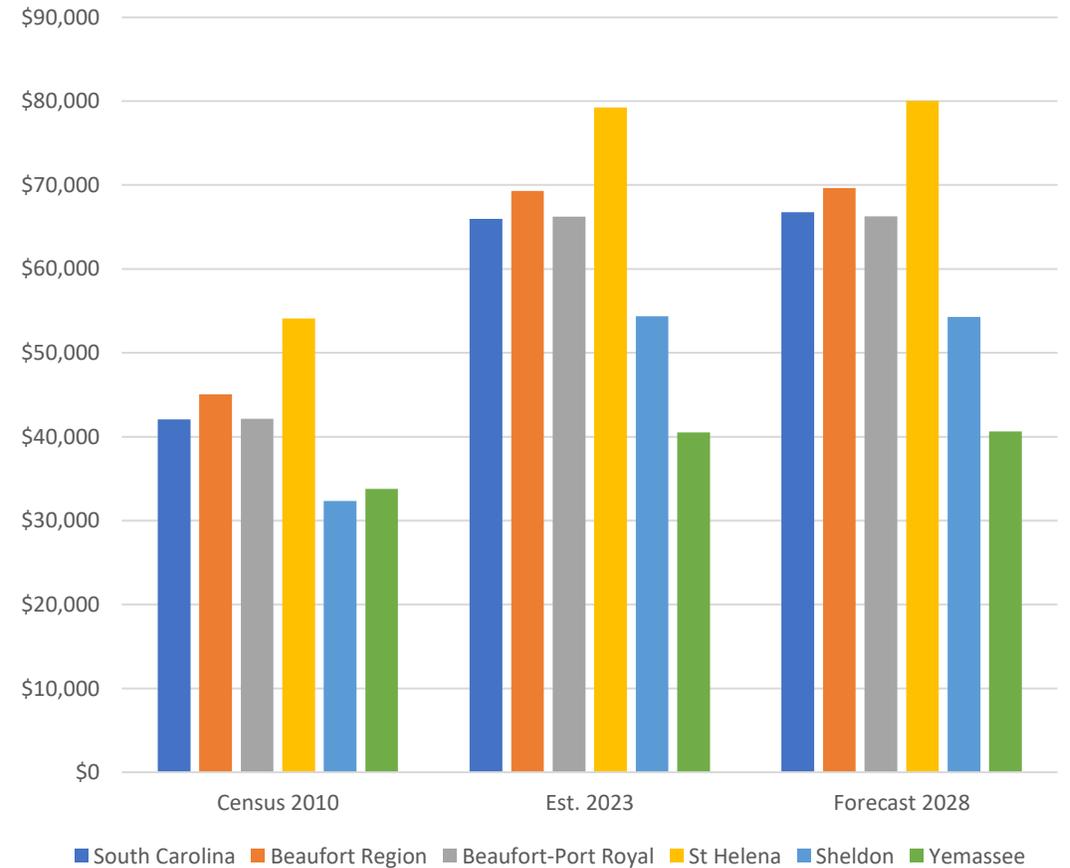
	Per Capita Income	Median Household Income
Census 2010	\$22,883	\$45,046
Est. 2023	\$37,992	\$69,311
Forecast 2028	\$37,745	\$69,652

Source: U.S. Census, SCAN US

MEDIAN HOUSEHOLD INCOME BY CCD – 2010-2028

	South Carolina	Beaufort Region	Beaufort-Port Royal	St Helena	Sheldon	Yemassee
Census 2010	\$42,079	\$45,046	\$42,146	\$54,096	\$32,359	\$33,779
Est. 2023	\$65,971	\$69,311	\$66,227	\$79,227	\$54,355	\$40,514
Forecast 2028	\$66,770	\$69,652	\$66,278	\$80,022	\$54,265	\$40,617

Source: U.S. Census, SCAN US



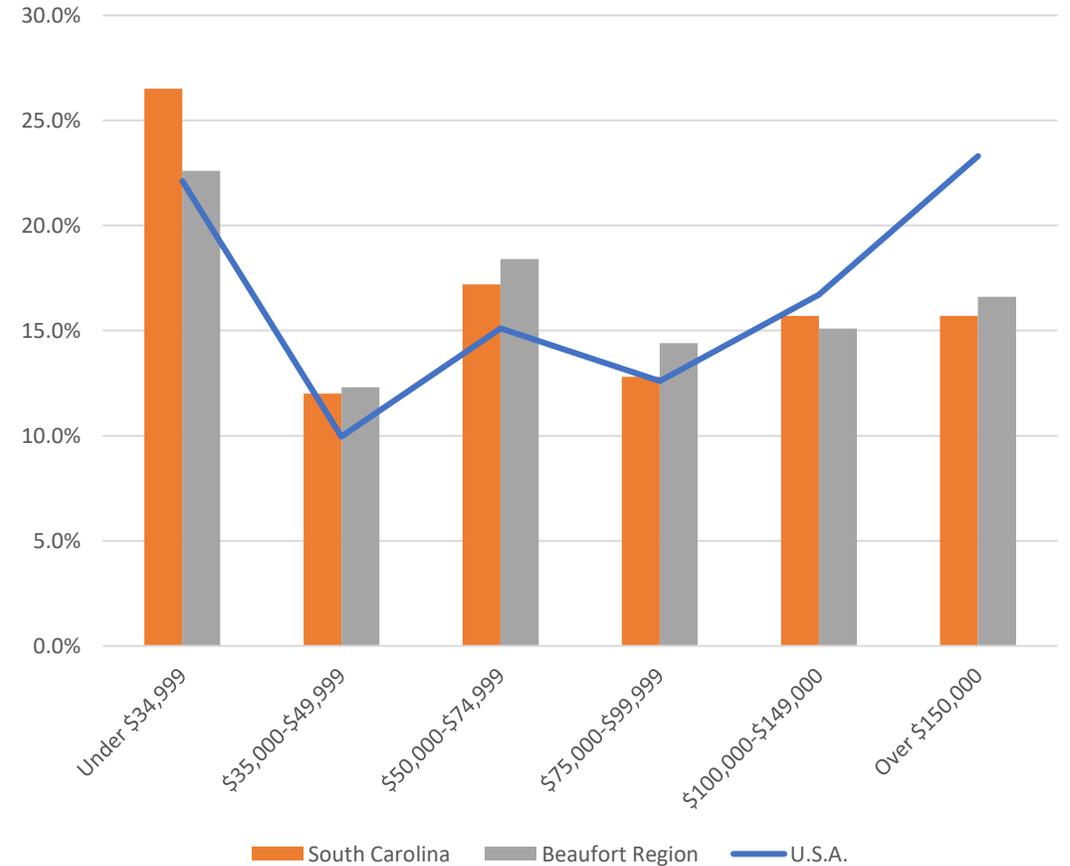
2023 AVERAGE HOUSEHOLD INCOME DISTRIBUTION

	U.S.A.	South Carolina	Beaufort Region
Under \$34,999	22.1%	26.5%	22.6%
\$35,000-\$49,999	10.0%	12.0%	12.3%
\$50,000-\$74,999	15.1%	17.2%	18.4%
\$75,000-\$99,999	12.6%	12.8%	14.4%
\$100,000-\$149,000	16.7%	15.7%	15.1%
Over \$150,000	23.3%	15.7%	16.6%
Source: U.S. Census, SCAN US			

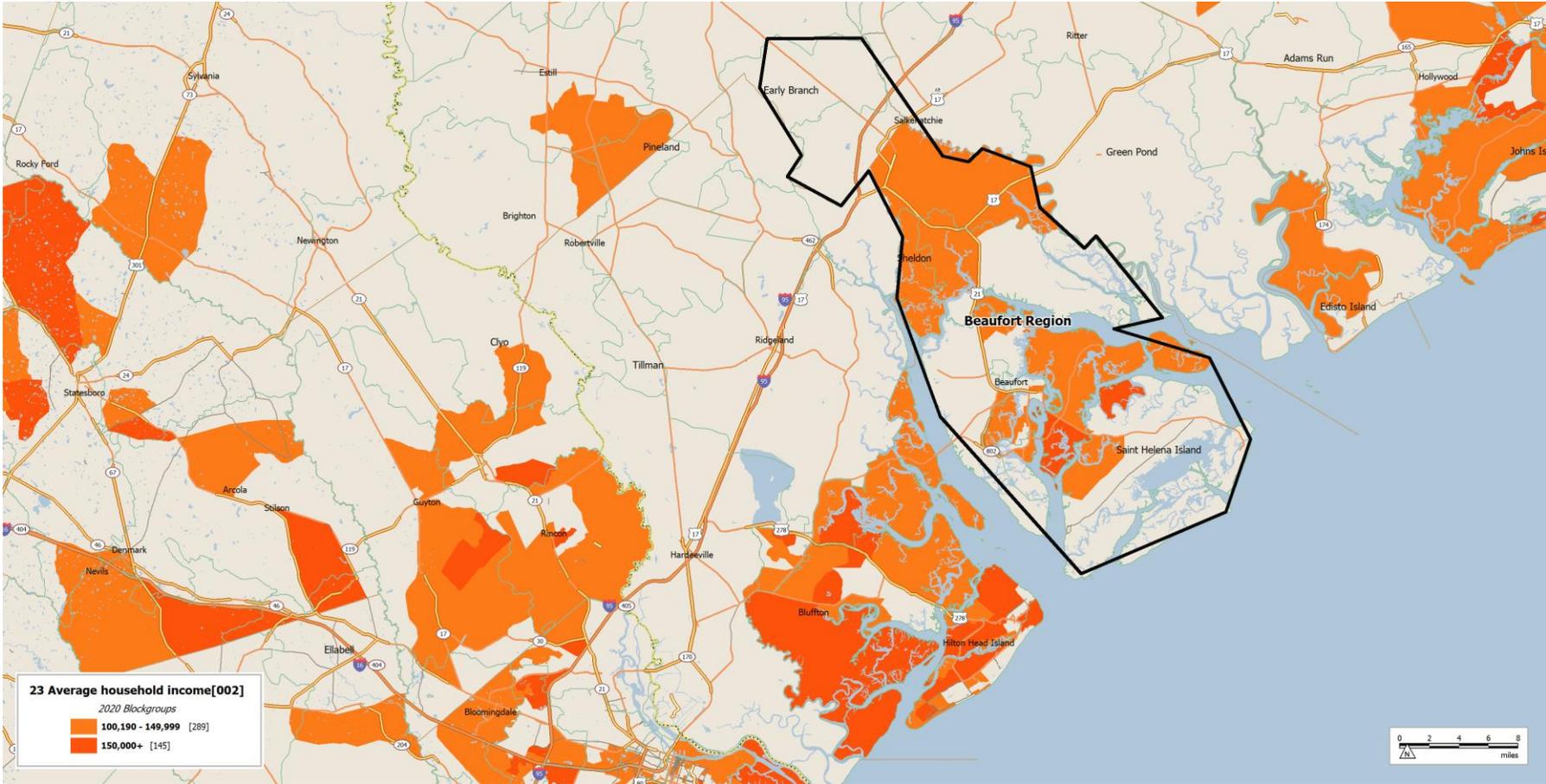
AVERAGE HOUSEHOLD INCOME \$100K+

	U.S.A.	South Carolina	Beaufort Region
Under \$34,999	22.1%	26.5%	22.6%
\$35,000-\$49,999	10.0%	12.0%	12.3%
\$50,000-\$74,999	15.1%	17.2%	18.4%
\$75,000-\$99,999	12.6%	12.8%	14.4%
\$100,000-\$149,000	16.7%	15.7%	15.1%
Over \$150,000	23.3%	15.7%	16.6%

Source: U.S. Census, SCAN US



AVERAGE HOUSEHOLD INCOME \$100,000+

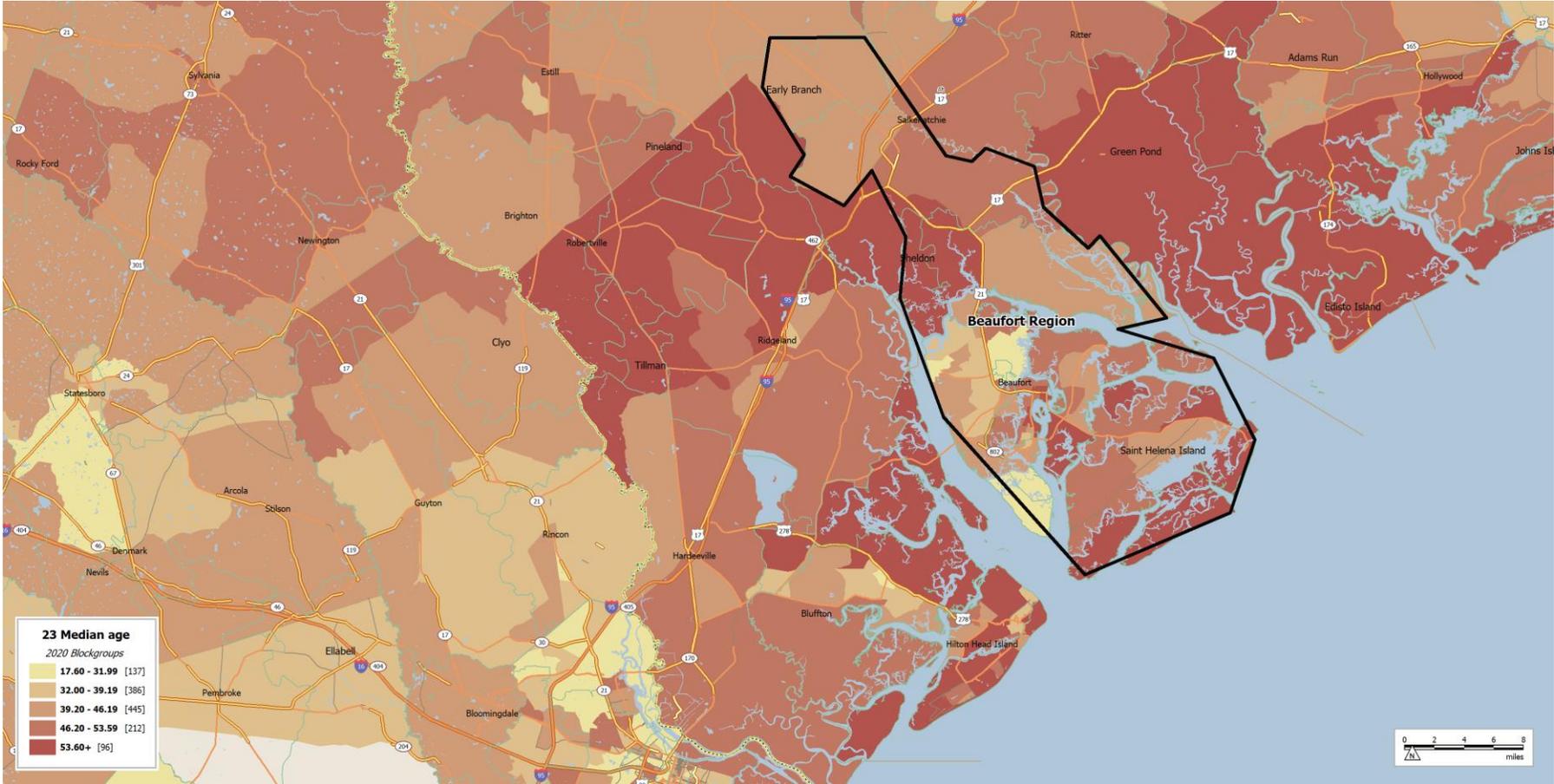


KEY FINDINGS - INCOME

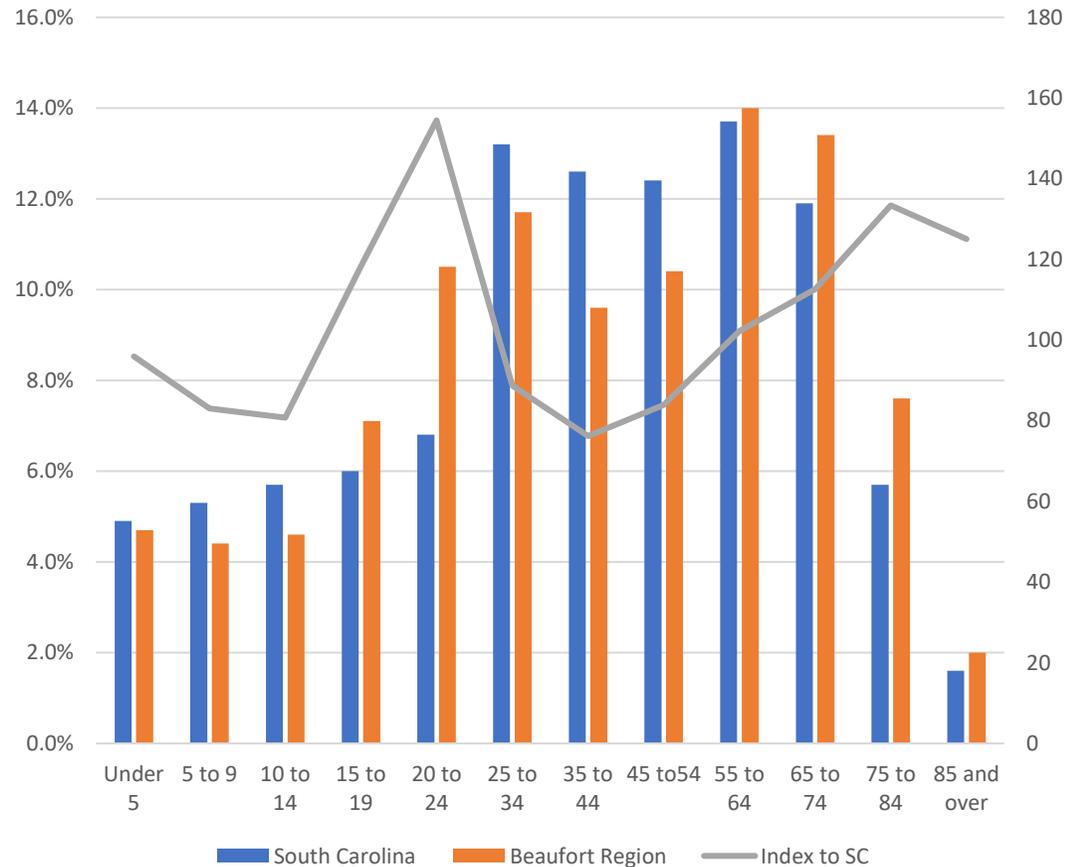
- Per capita and median household income (\$69,300) above state averages but below national averages in 2023. Per capita income 18% below national average, median income 14% below.
- Median income in St. Helena subdivision significantly higher than other subdivisions.
- 39% of Beaufort region Hholds have average household incomes below \$50k (33% nationally), 32% over \$100k (39% nationally)
- Higher incomes in Beaufort County concentrated south of the Broad River around Bluffton and Hilton Head. Median Household income south of the Broad River = \$94,800 in 2023

AGE

MEDIAN AGE 2023



AGE DISTRIBUTION 2023

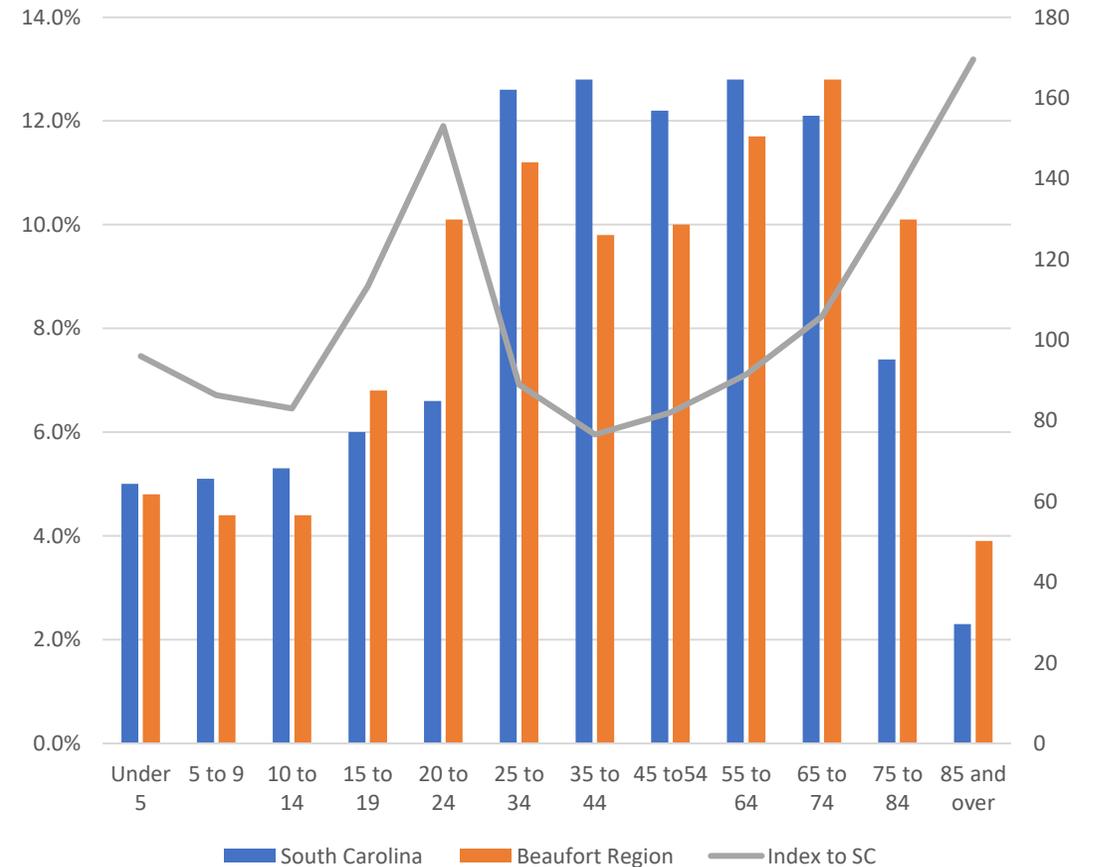


	South Carolina	Beaufort Region	Index to SC
Under 5	4.9%	4.7%	96
5 to 9	5.3%	4.4%	83
10 to 14	5.7%	4.6%	81
15 to 19	6.0%	7.1%	118
20 to 24	6.8%	10.5%	154
25 to 34	13.2%	11.7%	89
35 to 44	12.6%	9.6%	76
45 to 54	12.4%	10.4%	84
55 to 64	13.7%	14.0%	102
65 to 74	11.9%	13.4%	113
75 to 84	5.7%	7.6%	133
85 and over	1.6%	2.0%	125
Source: U.S. Census, SCAN US			

AGE DISTRIBUTION 2028

	South Carolina	Beaufort Region	Index to SC
Under 5	5.0%	4.8%	96
5 to 9	5.1%	4.4%	86
10 to 14	5.3%	4.4%	83
15 to 19	6.0%	6.8%	113
20 to 24	6.6%	10.1%	153
25 to 34	12.6%	11.2%	89
35 to 44	12.8%	9.8%	77
45 to 54	12.2%	10.0%	82
55 to 64	12.8%	11.7%	91
65 to 74	12.1%	12.8%	106
75 to 84	7.4%	10.1%	136
85 and over	2.3%	3.9%	170

Source: U.S. Census, SCAN US

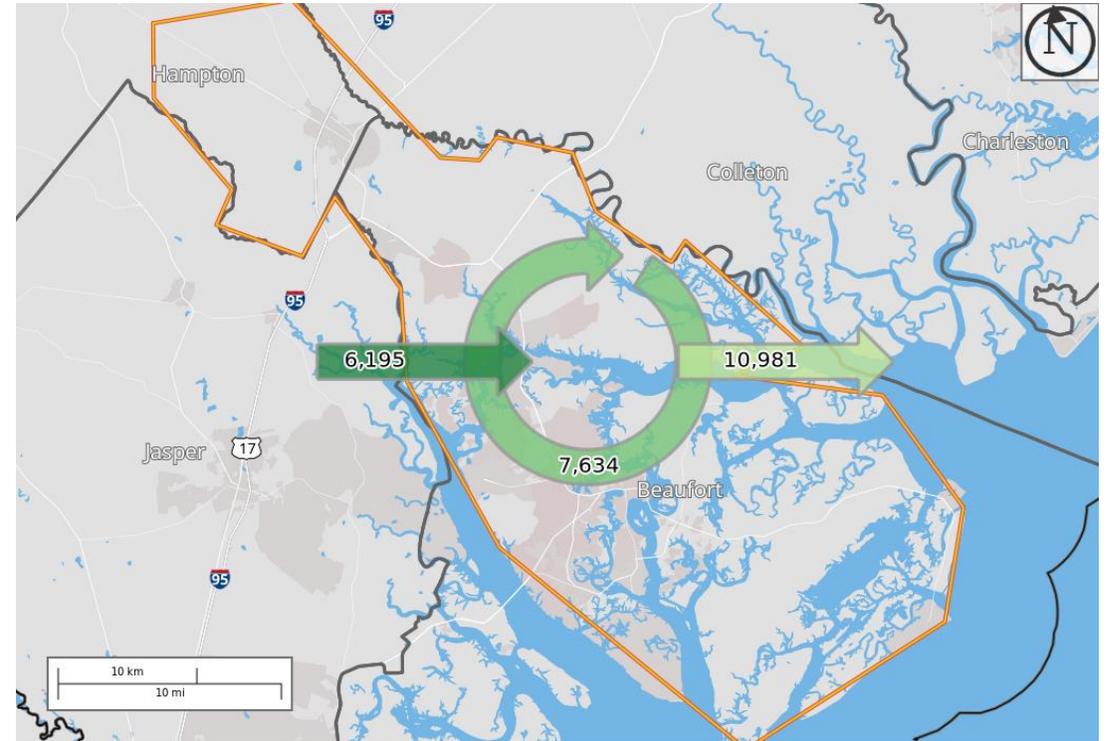
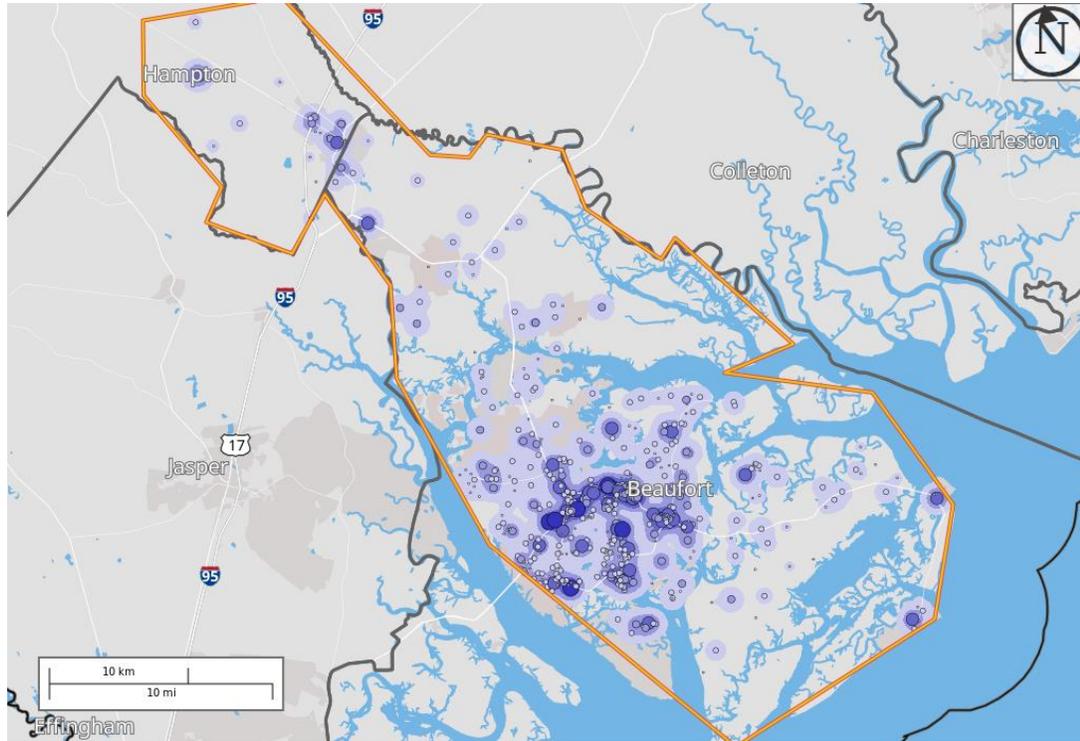


KEY FINDINGS – AGE DISTRIBUTION

- Beaufort region median age 46.1 in 2023 – 41.2 in South Carolina, 40.0 nationally.
- High concentration of 15-24 cohort (18% in Beaufort region, 13% in South Carolina) – reflects military presence
- Conversely, Beaufort region under-represented in key high earning cohort of 25-54 (32% in Beaufort, 38% in South Carolina)
- Percentage of 65+ cohort projected to increase in Beaufort region – from 21% in 2023 to 27% in 2028.

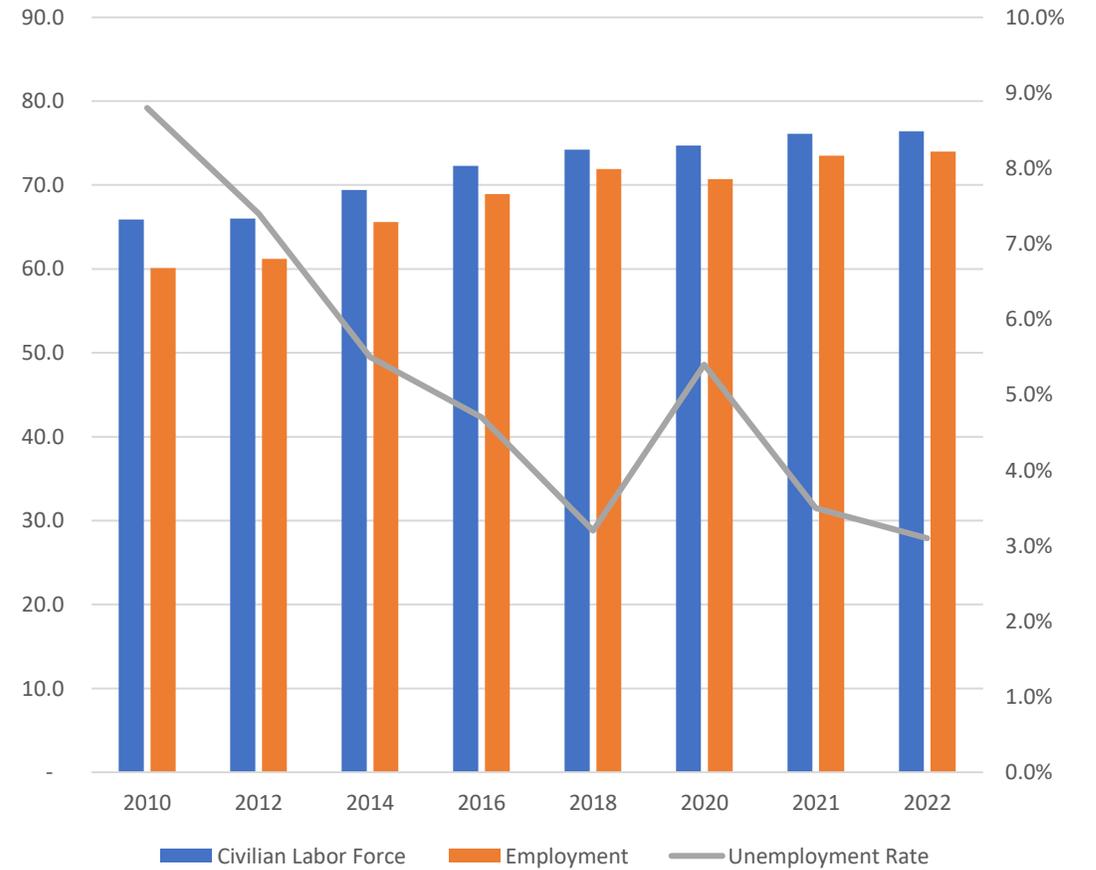
LABOR FORCE AND EMPLOYMENT

DAYTIME POPULATION - 2021

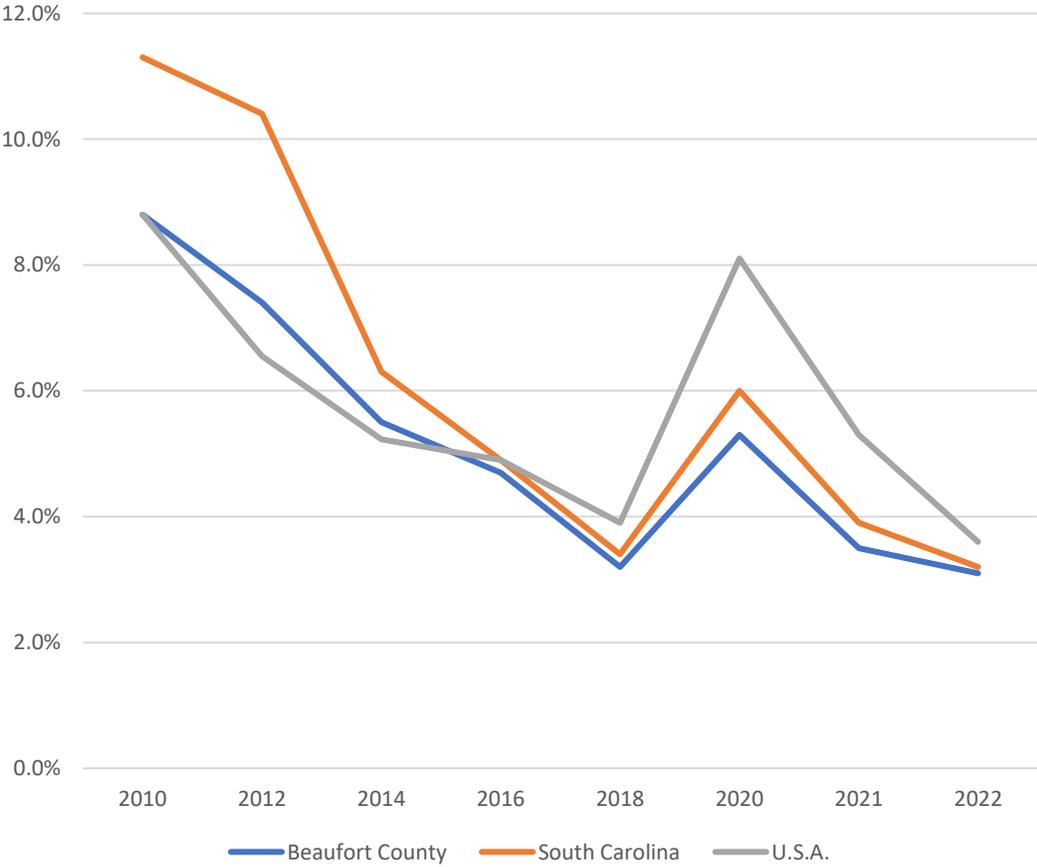


BEAUFORT COUNTY LABOR FORCE CHARACTERISTICS 2010-2022

	2010	2012	2014	2016	2018	2020	2021	2022
Civilian Labor Force	65.9	66.0	69.4	72.3	74.2	74.7	76.1	76.4
Employment	60.1	61.2	65.6	68.9	71.9	70.7	73.5	74.0
Unemployment Rate	8.8%	7.4%	5.5%	4.7%	3.2%	5.4%	3.5%	3.1%

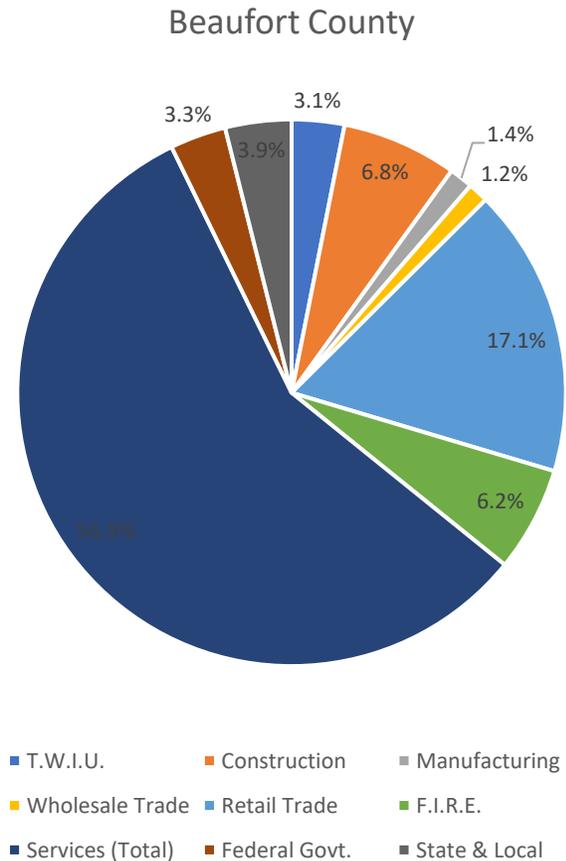


BEAUFORT COUNTY, S.C., U.S.A. UNEMPLOYMENT RATES 2010-2022



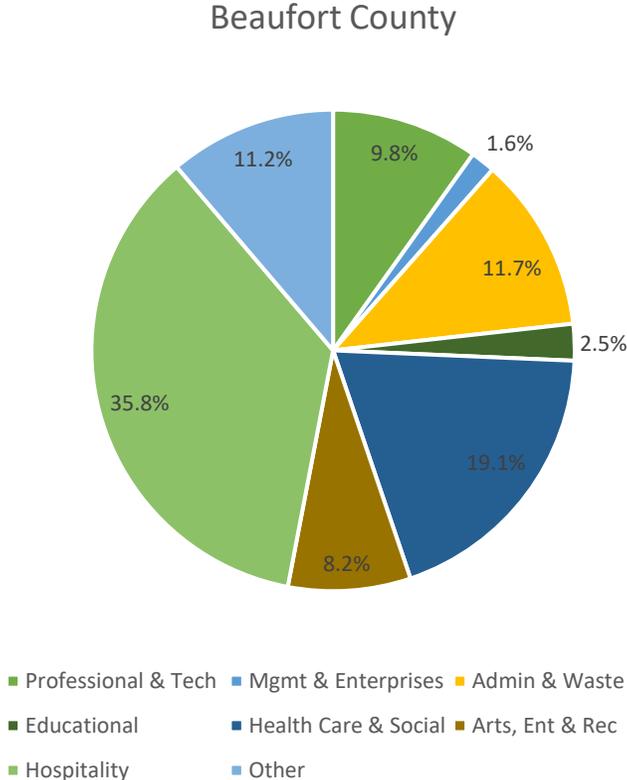
	2010	2012	2014	2016	2018	2020	2021	2022
Beaufort County	8.8%	7.4%	5.5%	4.7%	3.2%	5.3%	3.5%	3.1%
South Carolina	11.3%	10.4%	6.3%	4.9%	3.4%	6.0%	3.9%	3.2%
U.S.A.	8.8%	6.5%	5.2%	4.9%	3.9%	8.1%	5.3%	3.6%

EMPLOYMENT BY SECTOR 2021



	Beaufort County	USA
T.W.I.U.	3.1%	7.9%
Construction	6.8%	6.1%
Manufacturing	1.4%	10.1%
Wholesale Trade	1.2%	4.7%
Retail Trade	17.1%	12.2%
F.I.R.E.	6.2%	6.8%
Services (Total)	56.9%	52.2%
Federal Govt.	3.3%	3.4%
State & Local	3.9%	3.6%
Source: Bureau of Labor Statistics		

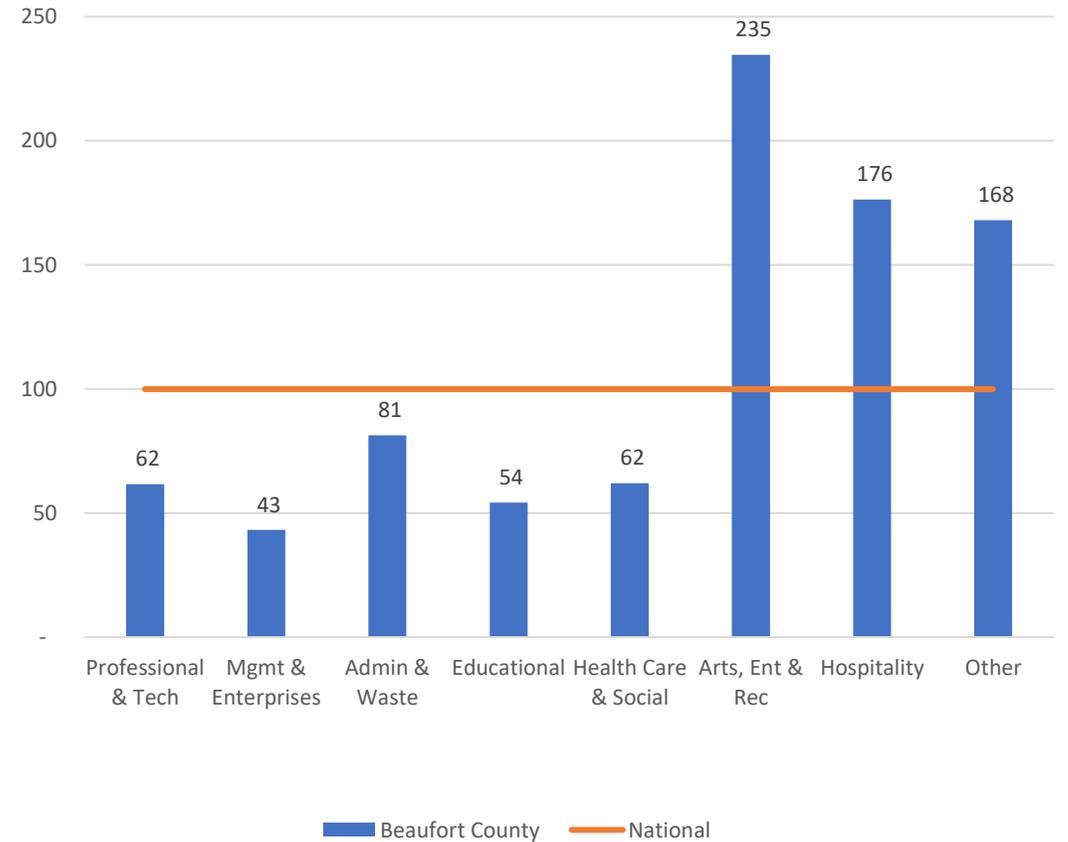
SERVICE EMPLOYMENT BY SECTOR - 2021



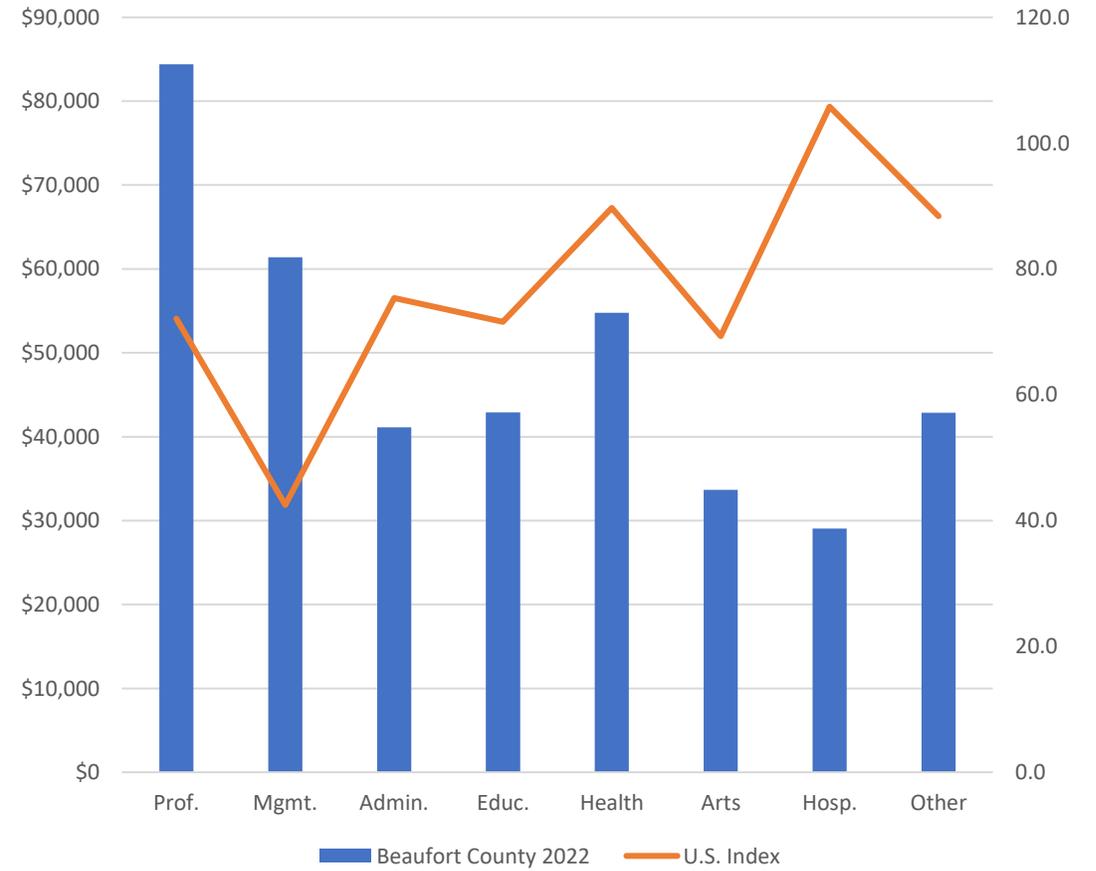
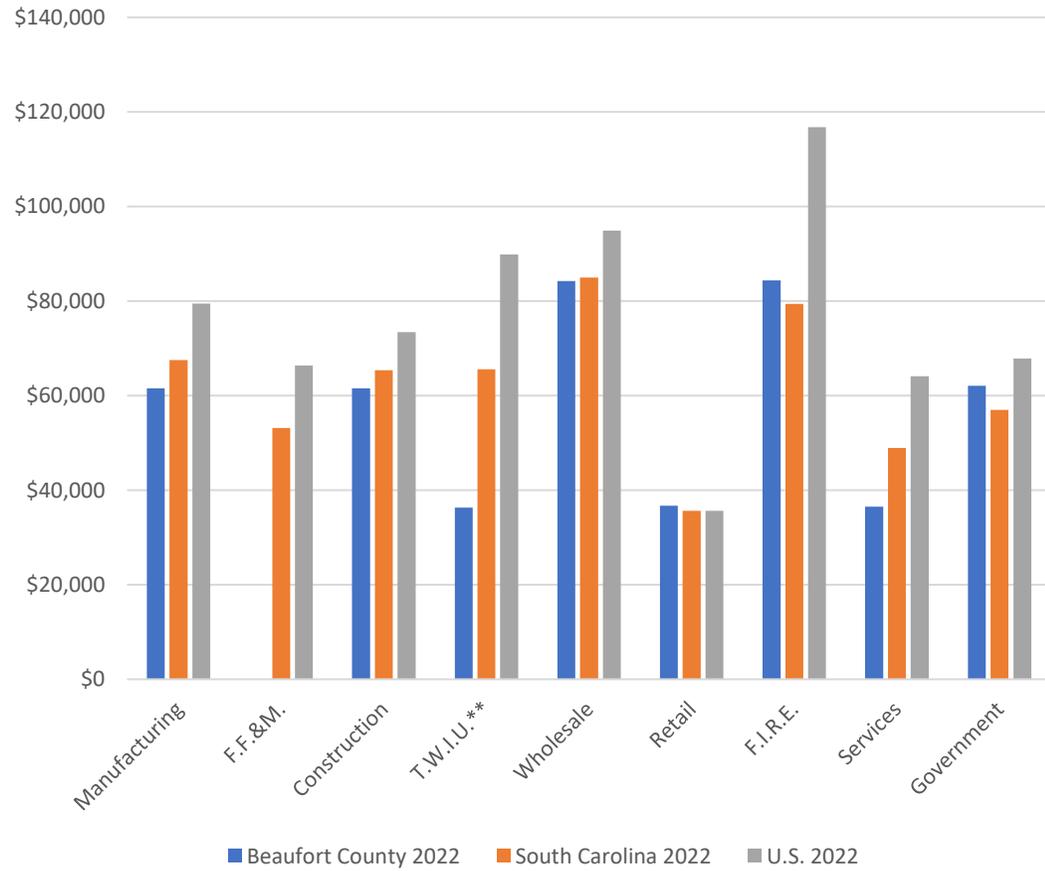
	Beaufort County
Professional & Tech	9.8%
Mgmt. & Enterprises	1.6%
Admin & Waste	11.7%
Educational	2.5%
Health Care & Social	19.1%
Arts, Ent & Rec	8.2%
Hospitality	35.8%
Other	11.2%
Source: Bureau of Labor Statistics	

SERVICE SECTOR INDEXED TO U.S.A.

	Beaufort County	National
Professional & Tech	62	100
Mgmt. & Enterprises	43	100
Admin & Waste	81	100
Educational	54	100
Health Care & Social	62	100
Arts, Ent & Rec	235	100
Hospitality	176	100
Other	168	100
Source: Bureau of Labor Statistics		



AVERAGE ANNUAL EARNINGS

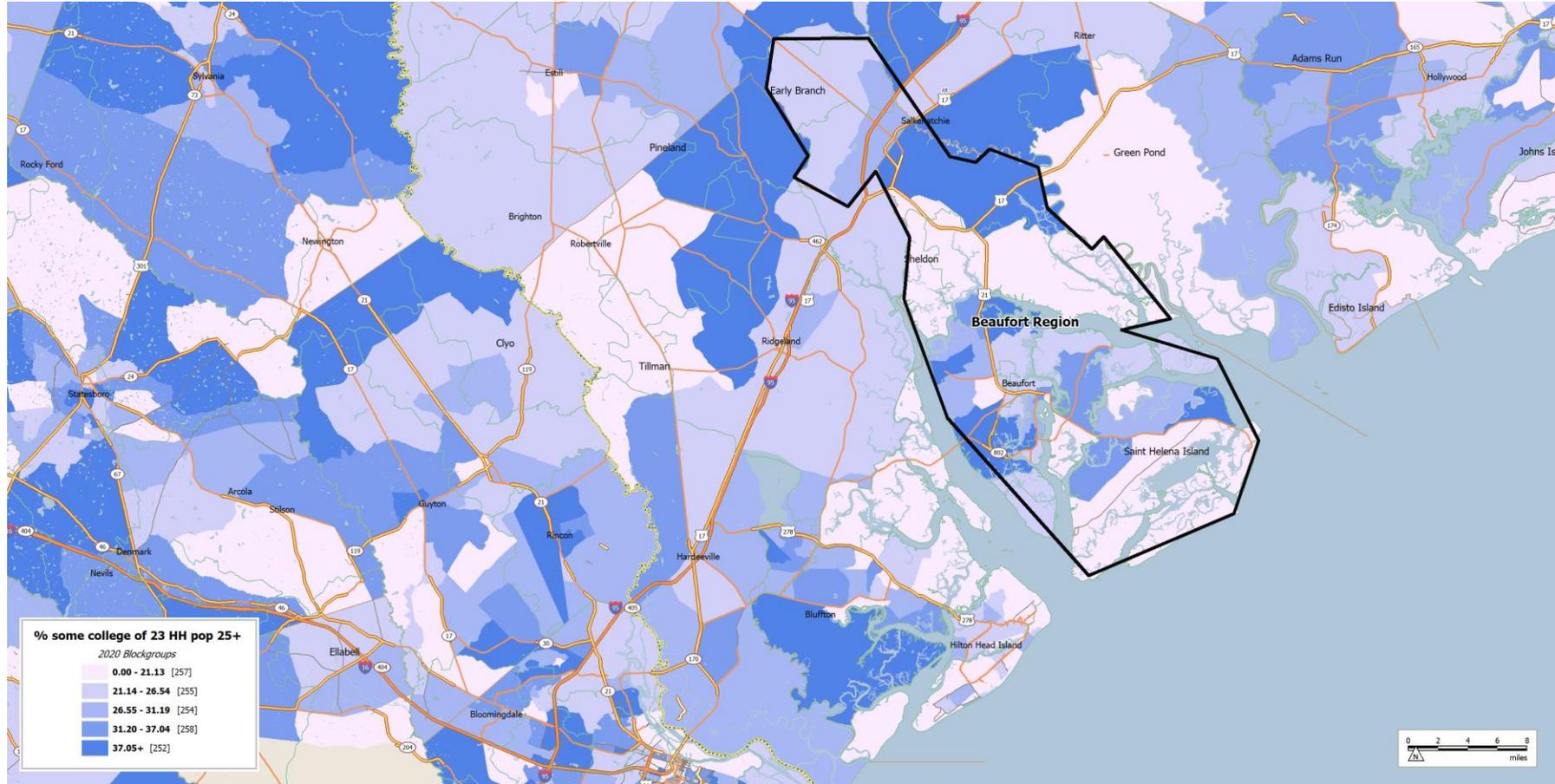


KEY FINDINGS – LABOR FORCE & ECONOMY

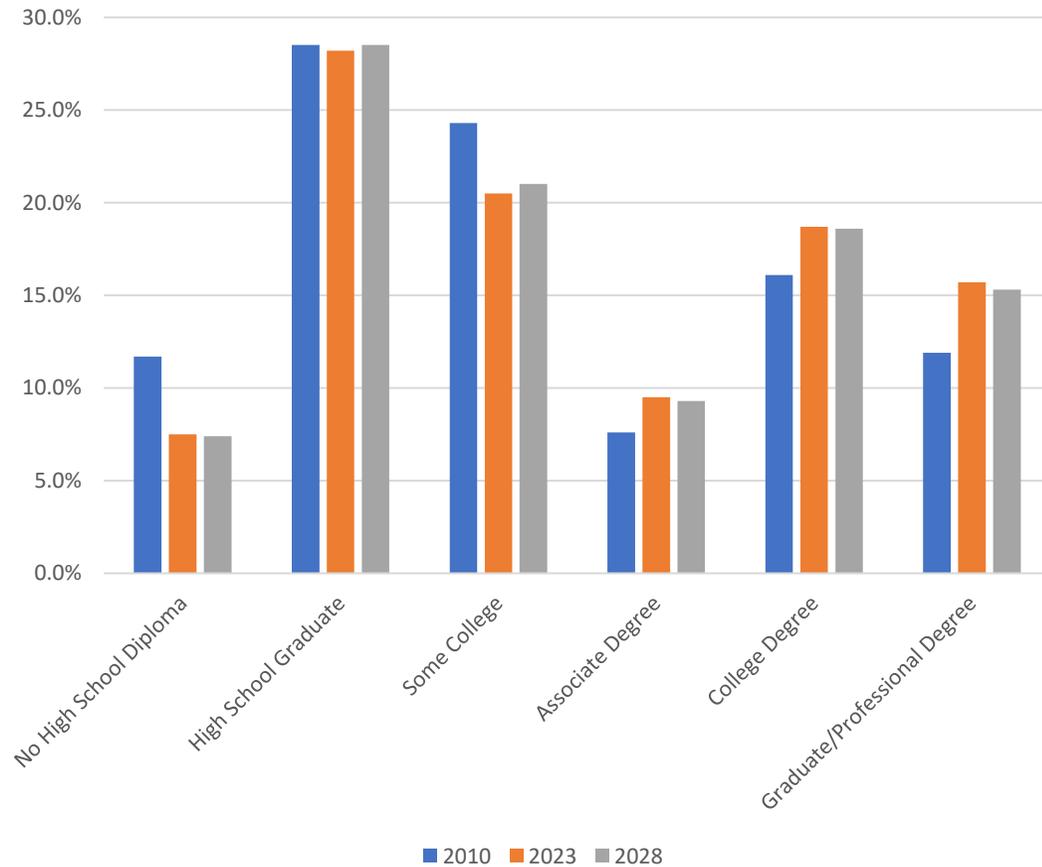
- Civilian labor force increased every year since 2010 – including through the pandemic. Labor force and employment now above pre-pandemic levels.
- Unemployment in 2022 at 3.2% - an extremely tight labor market.
- Nearly 75% of employment in Beaufort County in Services and Retail Trade – compared to 65% nationally.
- Above average incidence in Arts, Entertainment & Recreation and Hospitality sectors.
- Average annual earnings below national averages in every component of the economy.
- Average annual earnings in Arts, Entertainment & Rec. and Hospitality among the lower service sector earnings.
- Importance of Armed Services to the Beaufort region.

EDUCATION

SOME COLLEGE 2023



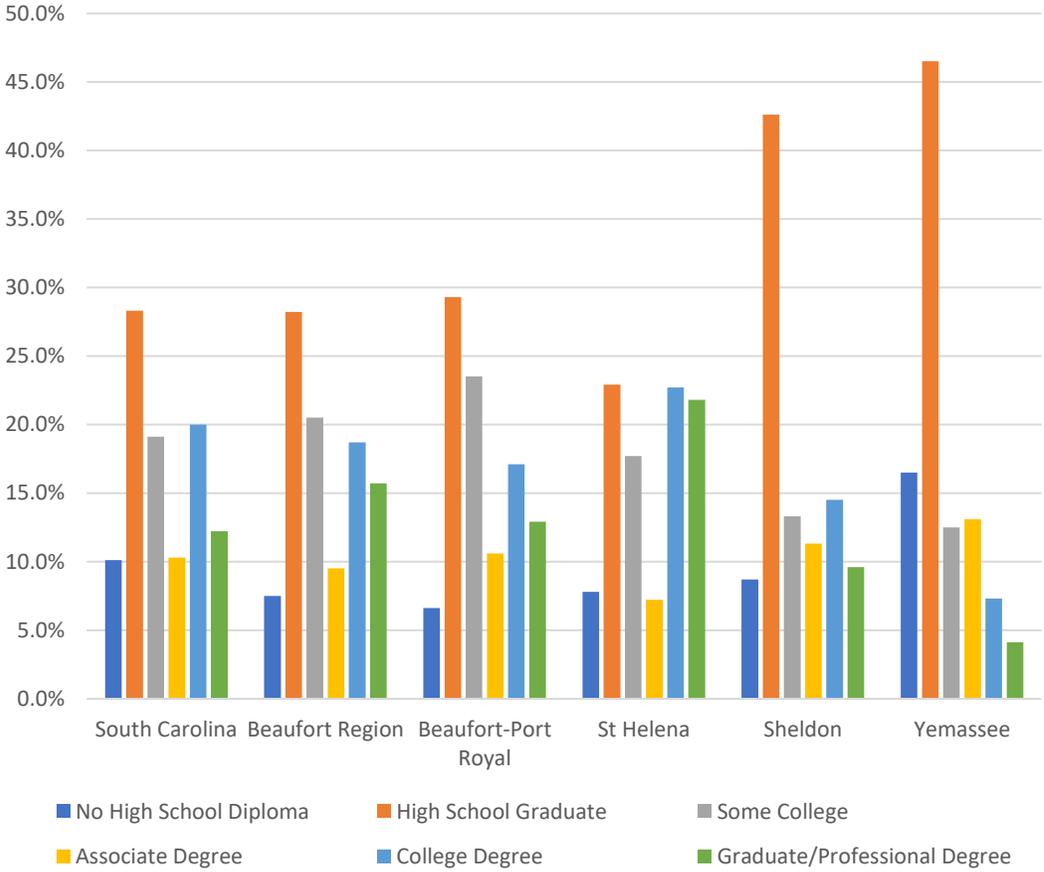
BEAUFORT REGION EDUCATION 2010-2028



	2010	2023	2028
No High School Diploma	11.7%	7.5%	7.4%
High School Graduate	28.5%	28.2%	28.5%
Some College	24.3%	20.5%	21.0%
Associate Degree	7.6%	9.5%	9.3%
College Degree	16.1%	18.7%	18.6%
Graduate/Professional Degree	11.9%	15.7%	15.3%
Source: U.S. Census, SCAN US			

EDUCATION ATTAINMENT BY CCD

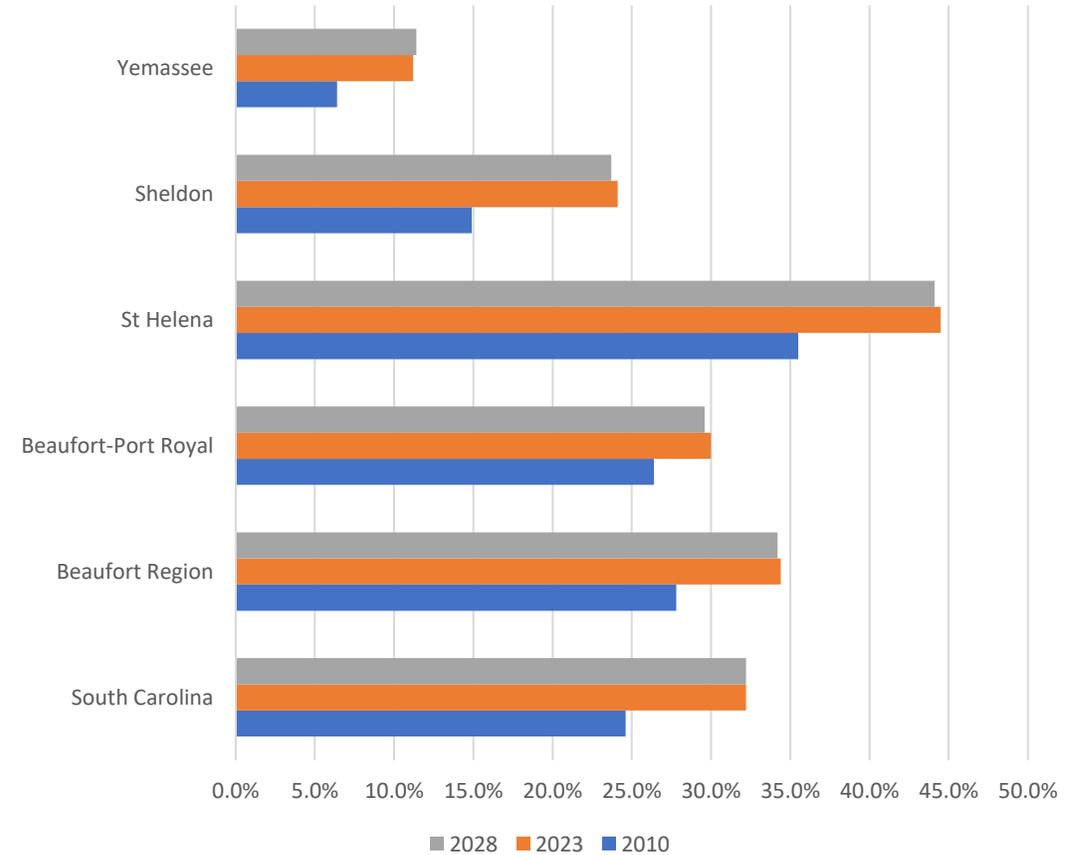
	South Carolina	Beaufort Region	Beaufort-Port Royal	St Helena	Sheldon	Yemassee
No High School Diploma	10.1%	7.5%	6.6%	7.8%	8.7%	16.5%
High School Graduate	28.3%	28.2%	29.3%	22.9%	42.6%	46.5%
Some College	19.1%	20.5%	23.5%	17.7%	13.3%	12.5%
Associate Degree	10.3%	9.5%	10.6%	7.2%	11.3%	13.1%
College Degree	20.0%	18.7%	17.1%	22.7%	14.5%	7.3%
Graduate/Professional Degree	12.2%	15.7%	12.9%	21.8%	9.6%	4.1%
Source: U.S. Census, SCAN US						



COLLEGE+ EDUCATION ATTAINMENT

	2010	2023	2028
South Carolina	24.6%	32.2%	32.2%
Beaufort Region	27.8%	34.4%	34.2%
Beaufort-Port Royal	26.4%	30.0%	29.6%
St Helena	35.5%	44.5%	44.1%
Sheldon	14.9%	24.1%	23.7%
Yemassee	6.4%	11.2%	11.4%

Source: U.S. Census, SCAN US



KEY FINDINGS - EDUCATION

- The region is close to the state and national profiles in terms of educational achievement.
- Big variance within the region - St. Helena subdivision 46% with college degree or higher compared to 11% percent in Yemassee.

IMPLICATIONS

- Overall growth at 1.6% is robust and healthy for the local economy, but concentration of growth into Beaufort-Port Royal and St. Helena will place disproportionate pressure on these areas to provide housing, infrastructure, and services.
- Additionally, the current and projected age distribution reflects under-representation of population in critical earning years and increasing older residents – again increasing pressure on service provision.
- Incomes unevenly distributed across the region – with St Helena (Lady's Island) being significantly more affluent than the rest of the region – again with implications on future growth patterns.
- Incomes reflect the nature of the local economy. Locally the impact of the armed services is clear. In the private sector an over-representation of jobs on poorly paid components of the Service sector and Retail Trade are barriers to attracting new industry that requires an in-built skilled labor force.