

Demand for Housing

It goes without saying that the demand for housing in Greenville County is acute. In a recent article published in the Greenville News, it was reported that American City Corp., a leading municipal planning firm, estimated that Greenville needs an estimated 68,000 housing units to meet the demands of the population over the next ten years. An average of 6800 housing starts per year required to meet population demand is approximately 3½ times more housing starts than was recorded in 1979. Even during the height of the housing boom in the early 1970's, Greenville home builders recorded housing starts of only 3,770.

Further indications for the need for housing are found in a recent publication by the S. C. Appalachian Council of Governments. Since 1979 over 1300 apartment units have been added to the market. Yet, the vacancy rate remains alarmingly low at 1.6%. The same trend is found in the condominium market where only 2.9% of the units available for sale are vacant.

Since the condominium concept most closely resembles the Shadow Oak project this market was studied more closely.

Table III shows the absorption rate experienced in the condominium market since 1976.

TABLE III

Condominiums and Percent Unsold

Year	Units	Percent Unsold
1976	578	26.2%

10045

4328 1/22