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By: Mitchell Brandt

### City Spotlight: Charleston, S.C.

A port city accomodates affordability and heritage

#### Fast Facts

- City Population: 106,500
- Median Age: 34.3
- Median Home Value: \$197,500
- Home Appreciation: 8%
- Median Household Income: \$35,295

Cities are often described as "charming" and people don't understand the full meaning of the word. Charleston is a city that embodies all the characteristics of that simple adjective. Its distinctive southern mansions, mild, sea-breeze swept temperature and continual ranking as one of the friendliest cities in the United States all add credibility to those that refer to it as charming. The oceanfront homes reflect the colors of a sun setting over the horizon. It is plain to see why it is seated in the top 100 on CNN's list of the best places to live in America.

Charleston traces its roots to the original thirteen colonies and played an important role in shaping the early United States. South Carolina was the first to secede from the Union and the first shots of the Civil War were fired on Union ships entering the Charleston port. Though the city has suffered its share of war, natural disasters and other events that normally strip a town of its historic buildings, many of Charleston's landmarks remain in place.

Modern Charleston is a tourist destination that often turns into a permanent home. Its universities, retirement opportunities and workforce draw people to the city. While Charleston has a population of just over 100,000, it manages to promote lifestyles found in large metro areas. It has a thriving nightlife, a robust artists' community and a strong student population.

The housing market in the city has fared slightly better than many over the past few years. There has been an increase in demand for homes in the middle to lower price ranges. Tammie Hoy, the executive director of Lowcountry Housing Trust of Charleston says, "We have seen a significant increase in the demand to build a 'more affordable' product, \$200,000 and below. With the saturation of higher priced homes \$300,000 and above and the tightening of the lending market, many builders are seeing the affordable price points as a niche market, which is good for our industry, but still challenging to deliver on the coast." Lowcountry Housing Trust is a nonprofit corporation that provides financial assistance to organizations seeking to provide housing to lower-income households.

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The Homeownership Initiative, an agency within the Charleston city government, is also working to ensure affordable housing is available to all those in need. The agency acquires property through either direct or eminent domain purchases, and in turn works with nonprofit agencies to see the developments are turned into residences that are affordable to people at low- and moderate-income levels. The initiative currently has 152 units sited for development in five different neighborhoods in the city. While they plan to acquire and renovate many buildings, the organization will also strive to keep the areas styled in a manner fitting to the character of Charleston.

The city's status as a historic destination is a driving force for the tourism industry, but it has also hindered citizens wishing to live in those more celebrated areas. As of September 2007, average home prices in the downtown area rose to over \$700,000. That price is in addition to the government-mandated costs of keeping up a historic building. This combination of forces has pushed many Charlestonians out of the places that make the city what it is. Tammie Hoy says, "The real opportunities are further north of the historic district toward the Old Navy Base, which is slated for redevelopment as a sustainable community. This area was once highly industrial and now is the hottest redevelopment market in Charleston as builders/developers seek to expand the urban core along the rivers creating higher density, more traditional neighborhood developments."

The planned Navy Yard at Noisette development has been nationally recognized as one of the top 10 Green-built neighborhoods in America. Plans for the 340-acre community call for 7,000 homes and over 2 million square feet of commercial space.

For a person wishing to relocate to a city where beauty is found around every corner, there are few better choices than Charleston. It is a city that has preserved its colorful past while establishing itself as a modern entity.