

*Our life is
March weather,
savage and serene
in one hour.*

Ralph Waldo Emerson

GCRA Committee Meetings

March 11 & 13, 2025

March 2025

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
						1
2	3	4	5	6	7	8
9	10	11 Administration Committee meeting, 12:30 Simpsonville City Council mtg., 6pm	12	13 Operations Committee meeting, 12:30 Ftn. Inn City Council mtg., 6pm	14	15
16	17 Mauldin City Council mtg., 7pm	18	19	20 Travelers Rest City Council mtg., 6pm	21	22
23	24	25 Board meeting, 12:30 Greer City Council mtg., 6:30pm	26	27	28	29
30	31					

April 2025

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
		1	2	3	4	5
6	7	8 Administration Committee meeting, 12:30	9	10 Operations Committee meeting, 12:30	11	12
13	14	15	16	17	18 Good Friday (Office Closed)	19
20	21	22 Board meeting, 12:30	23	24	25	26
27	28	29	30			

**Administration Committee Meeting Agenda
Tuesday, March 11, 2025 – 12:30 p.m.
GCRA Board Room**

1. Opening and Roll Call
2. *Approval of PY 2025 CDBG Unincorporated Public Service Subrecipients (Page 5)
3. PY 2025 CDBG Municipal Subrecipient Information (Page 6)
4. *Approval of PY 2025 ESG Subrecipients (Page 7)
5. *Approval of PY 2025 Home Repair Subrecipient (Page 8)
6. *Approval of PY 2025 Developer/Partner (Page 9)
7. *Approval of PY 2025 Community Housing Development Organization (CHDO) (Page 9)
8. Administration Reports
 - a) Subrecipient Report (Page 10)
 - b) HOME-ARP Subrecipient Report (Page 11)
 - c) CDBG Timeliness Test (Page 12)
9. Financial Reports
 - a) Financial Highlights – KPI (Page 13)
 - b) January Financials (Pages 14 – 17)
10. Other Business
 - a) Executive Director Updates

*Committee Approval Required

Committee Members: Diana Weir, Chair; Jane Kizer, Vice Chair; Amy Coleman; Barry Coleman; Dean Doolittle; and Joanna Reese

*Staff Assistance: Joe Smith – Executive Director
Pamela Proner – Finance Director
José Reynoso – Senior Community Development Planner
Mary Rivera – Associate Community Engagement Specialist
Meg Macauley – Senior Executive Assistant & Office Manager*

If any Board member has questions or wishes to discuss any items of business prior to the Committee meeting, please contact Joe Smith at 242-9801, extension 114, or jsmith@gcra-sc.org.

Please let us know if you do not plan to participate.

FY26/PY25 CDBG Subrecipient Allocation

Unincorporated CDBG Subrecipients			Budget:	\$ 302,000.00
Subrecipients	Request	Staff Recommends	Requested:	\$ 875,965.00
HRC Fair Housing	\$ 50,000.00	\$ 37,000.00		
HRC - FEC	\$ 50,000.00	\$ -		
Public Ed. Partners	\$ 40,000.00	\$ -		
UHOM	\$ 94,000.00	\$ 60,000.00		
MOW	\$ 55,000.00	\$ 55,000.00		
GFMC	\$ 95,000.00	\$ 95,000.00		
SHARE	\$ 25,000.00	\$ -		
Sustaining Way	\$ 250,000.00	\$ -		
Upstate CoC	\$ 65,000.00	\$ -		
CCS	\$ 10,000.00	\$ -		
Safe Harbor	\$ 50,000.00	\$ 35,000.00		
1st Impression	\$ 38,400.00	\$ -		
Upstate Warrior Solutions	\$ 53,565.00	\$ 20,000.00		
		\$ 302,000.00		

Fountain Inn CDBG Subrecipients

Budget: \$ 10,000.00

Subrecipients	Request	Staff Recommends	Requested:
			\$ 12,283.83
CCS	\$ 7,000.00	\$ 5,000.00	
City of FI	\$ 5,283.83	\$ 5,000.00	
		\$ 10,000.00	

Greer CDBG Subrecipients

Budget: \$ 60,000.00

Subrecipients	Request	Staff Recommends	Requested:
			\$ 81,000.00
City of Greer-Senior	\$ 4,000.00	\$ 3,000.00	
City of Greer- Youth	\$ 7,000.00	\$ 5,000.00	
Greer Relief	\$ 30,000.00	\$ 28,500.00	
Creative Advancement	\$ 20,000.00	\$ 5,000.00	
Greer Comm. Ministries	\$ 20,000.00	\$ 18,500.00	
		\$ 60,000.00	

Mauldin CDBG Subrecipients

Budget: \$ 16,000.00

Subrecipients	Request	Staff Recommends	Requested:
			\$ 17,500.00
City of Mauldin	\$ 12,500.00	\$ 12,500.00	
CCS	\$ 5,000.00	\$ 3,500.00	
		\$ 16,000.00	

Simpsonville CDBG Subrecipients

Budget: \$ 22,000.00

Subrecipients	Request	Staff Recommends	Requested:
			\$ 22,000.00
City of Simpsonville Seniors	\$ 10,000.00	\$ 10,000.00	
CCS	\$ 12,000.00	\$ 12,000.00	
		\$ 22,000.00	

FY26/PY25 ESG Subrecipient Allocation

ESG:			Budget:	\$ 220,402.18
Subrecipients	Request	Staff Recommends	Requested:	\$ 351,409.00
<u>Outreach & Shelter</u>				
HRC Outreach	\$ 10,000.00	\$ -		
Pendleton Place	\$ 70,500.00	\$ 30,000.00		
SHARE	\$ 18,000.00	\$ -		
UHC Outreach	\$ 11,909.00	\$ 9,409.00		
UHC Shelter	\$ 16,000.00	\$ 13,500.00		
Safe Harbor	\$ 35,000.00	\$ 35,000.00		
United Ministries	\$ 125,000.00	\$ 54,500.00		
Boot Print	\$ 10,000.00	\$ -		
		\$ 142,409.00		
 <u>RRH & Prevention</u>				
HRC RRH/HP	\$ 50,000.00	\$ 40,000.00		
UHC - HMIS	\$ 5,000.00	\$ 5,000.00		
GCRA		\$ 32,993.18		
		\$ 77,993.18		

FY26/PY25 Home Repair Allocation

Home Repair:			Budget:	\$	57,500.00
Subrecipients	Request	Staff Recommends	Requested:	\$	57,500.00
Rebuild Upstate	\$ 57,500.00	\$ 57,500.00			

FY26/PY25 Developer/Partner Allocation

Subrecipients	Home Request	AHF Request	Home Staff Recommends	AHF Staff Recommends	Total Funding
Community Works Carolina	200,000.00	200,000.00	150,000.00	-	150,000.00
CHDO-Habitat For Humanity	156,000.00	70,000.00	156,000.00	-	156,000.00

Subrecipient Performance Report

February 2025

Contract Period 7/01/2024 - 6/30/2025

Contract	Subrecipient	PY 24 Contract Amount	Expenditures	Balance to Spend	PY 24 Percent Expended
ESG	HRC	40,000.00	31,666.73	8,333.27	79%
	Pendleton Place	51,587.40	27,292.43	24,294.97	53%
	SHARE	10,000.00	5,447.92	4,552.08	54%
	United Housing Connections - Outreach	16,000.00	7,491.70	8,508.30	47%
	United Housing Connections - Shelter	11,900.00	6,265.47	5,634.53	53%
	United Housing Connections - HMIS	5,000.00	5,000.00	-	100%
	United Ministries	54,500.00	31,791.69	22,708.31	58%
Total ESG Subrecipients:		188,987.40	114,955.94	74,031.46	61%
CDBG Unincorporated	Greenville Free Medical Clinic	95,000.00	45,437.33	49,562.67	48%
	HRC - Fair Housing	37,000.00	23,124.90	13,875.10	62%
	HRC - FEC	10,000.00	5,500.00	4,500.00	55%
	Meals on Wheels	55,000.00		55,000.00	0%
	SHARE	10,000.00		10,000.00	0%
	Safe Harbor	35,000.00	17,787.00	17,213.00	51%
	Unity Health on Main	60,000.00	32,314.93	27,685.07	54%
Total CDBG Unincorporated Subrecipients:		302,000.00	124,164.16	177,835.84	41%
Total Unincorporated		490,987.40	239,120.10	251,867.30	49%
CDBG Greer	Creative Advancement	6,510.00	4,073.17	2,436.83	63%
	Greer Community Ministries	15,000.00	15,000.00	-	100%
	City of Greer Parks & Rec (Needmore Youth)	7,000.00	-	7,000.00	0%
	City of Greer Parks & Rec (Cannon Senior)	3,000.00		3,000.00	0%
	Greer Relief	28,490.00	28,490.00	-	100%
Total CDBG Greer Subrecipients:		60,000.00	47,563.17	12,436.83	79%
CDBG Mauldin	Center for Community Services	3,000.00	1,115.94	1,884.06	37%
	City of Mauldin - Senior Program	12,500.00		12,500.00	0%
Total CDBG Mauldin Subrecipients:		15,500.00	1,115.94	14,384.06	7%
CDBG Simpsonville	Center for Community Services	12,000.00	3,722.67	8,277.33	31%
	City of Simpsonville Senior Program	10,000.00	-	10,000.00	0%
Total CDBG Simpsonville Subrecipients:		22,000.00	3,722.67	18,277.33	17%
CDBG Fountain Inn	Center for Community Services	5,000.00	1,501.44	3,498.56	30%
	Fountain Inn Parks & Recreation	5,000.00		5,000.00	0%
Total CDBG Fountain Inn Subrecipients:		10,000.00	1,501.44	8,498.56	15%
Total CDBG - All Municipalities		107,500.00	53,903.22	53,596.78	50%
Grand Total - ESG and CDBG		598,487.40	293,023.32	305,464.08	49%

HOME-ARP Subrecipient Performance Report

February 2025

Contract Period 7/01/2023 - 6/30/2025

Subrecipient	Activity	PY 23-24 Contract Amount	Expenditures	Balance to Spend	% Expended	% Unused
First Impression	Supportive Services	\$ 25,000.00	\$ -	\$ 25,000.00	0%	100%
First Impression	Non-Profit Capacity Building	\$ 2,000.00	\$ -	\$ 2,000.00	0%	100%
Greer Relief	TBRA	\$ 303,906.00	\$ 295,963.00	\$ 7,943.00	97%	3%
Greer Relief	Supportive Services	\$ 75,000.00	\$ 75,000.00	\$ -	100%	0%
Greer Relief	Non-Profit Operating Costs	\$ 25,000.00	\$ 13,736.00	\$ 11,264.00	55%	45%
Greer Relief	Non-Profit Capacity Building	\$ 50,000.00	\$ 19,694.00	\$ 30,306.00	39%	61%
Human Relations Commission	TBRA	\$ 403,906.00	\$ 401,213.00	\$ 2,693.00	99%	1%
Human Relations Commission	Supportive Services	\$ 149,698.75	\$ 138,584.00	\$ 11,114.75	93%	7%
Human Relations Commission	Non-Profit Operating Costs	\$ 51,827.24	\$ 47,632.00	\$ 4,195.24	92%	8%
Human Relations Commission	Non-Profit Capacity Building	\$ 21,920.00	\$ 7,034.00	\$ 14,886.00	32%	68%
Pendleton Place	Supportive Services	\$ 50,000.00	\$ 32,206.75	\$ 17,793.25	64%	36%
Pendleton Place	Non-Profit Operating Costs	\$ 25,000.00	\$ 25,000.00	\$ -	100%	0%
Pendleton Place	Non-Profit Capacity Building	\$ 25,000.00	\$ -	\$ 25,000.00	0%	100%
Safe Harbor	Supportive Services	\$ 45,605.25	\$ 23,815.00	\$ 21,790.25	52%	48%
Safe Harbor	Non-Profit Operating Costs	\$ 37,109.76	\$ 37,109.76	\$ -	100%	0%
Safe Harbor	Non-Profit Capacity Building	\$ 37,891.00	\$ 26,699.00	\$ 11,192.00	70%	30%
Step by Step Ministry Hope Project	Supportive Services	\$ 30,000.00	\$ 5,104.00	\$ 24,896.00	17%	83%
Step by Step Ministry Hope Project	Non-Profit Operating Costs	\$ 20,000.00	\$ 20,000.00	\$ -	100%	0%
The Salvation Army	TBRA	\$ 169,000.00	\$ 66,377.00	\$ 102,623.00	39%	61%
The Salvation Army	Supportive Services	\$ 31,000.00	\$ 23,367.00	\$ 7,633.00	75%	25%
The Salvation Army	Non-Profit Operating Costs	\$ 10,000.00	\$ 9,025.00	\$ 975.00	90%	10%
The Salvation Army	Non-Profit Capacity Building	\$ 10,000.00	\$ 4,929.00	\$ 5,071.00	49%	51%
Unity Health on Main	Supportive Services	\$ 176,400.00	\$ 174,942.00	\$ 1,458.00	99%	1%
Unity Health on Main	Non-Profit Capacity Building	\$ 7,874.00	\$ 7,874.00	\$ -	100%	0%
United Housing Connections	TBRA	\$ 78,000.00	\$ -	\$ 78,000.00	0%	100%
United Housing Connections	Supportive Services	\$ 40,000.00	\$ 12,230.00	\$ 27,770.00	31%	69%
United Housing Connections	Non-Profit Capacity Building	\$ 40,000.00	\$ -	\$ 40,000.00	0%	100%
Total HOME ARP Subrecipients:		\$ 1,941,138.00	\$ 1,467,534.51	\$ 473,603.49	76%	24%



U.S. Department of Housing and Urban Development
 Office of Community Planning and Development
 Integrated Disbursement and Information System

DATE: 03-03-25
 TIME: 16:38
 PAGE: 1

Current CDBG Timeliness Report
 Grantee : GREENVILLE COUNTY, SC

PGM YEAR	PGM YEAR START DATE	TIMELINESS TEST DATE	CDBG GRANT AMT	--- LETTER OF CREDIT BALANCE ---		DRAW RATIO		MINIMUM DISBURSEMENT UNADJUSTED	TO MEET TEST ADJUSTED
				UNADJUSTED	ADJUSTED FOR PI	UNADJ	ADJ		
2023	07-01-23	05-02-24	2,730,467.00	2,144,309.17	3,246,587.59	0.79	1.19		
2024	07-01-24	05-02-25	2,830,875.00	3,205,114.36	4,502,343.18	1.13	1.59		256,031

The U.S. Department of Housing and Urban Development require all grantees/participating jurisdictions have available for spending no more than 1.5 of their current year **CDBG funding by May 2, 2025**. This indicator is used to determine the jurisdictions timely expenditure of Community Development Block Grant (CDBG) funds.

1 - Timeliness deadline

2 - Draw ratio adjusted for Program Income

*NOTE: If ***** appears in place of ratio, then ratio cannot be calculated because either the grantee's current year grant has not been obligated in LOCCS or the current program year start and end dates have not been entered in IDIS.*

GCRA Financial Highlights
Month at a Glance January 25

<u>Government-Wide</u>	<u>Month</u>	<u>Change from Prior Month</u>	<u>%</u>	<u>Change from FY24 (FYTD)</u>	<u>%</u>
Cash	11,428,439	Decrease	-4%	Decrease	-8%
Total Assets	44,273,863	Increase	0%	Increase	9%
Notes Payable	3,360,790	Increase	2%	Increase	7%
Debt-to-income			4%		0%
Net Position	37,621,758	Decrease	0%	Increase	10%
Net invest. in capital assets	12,074,269	Decrease	0%	Increase	33%
Unrestricted net assets	25,547,489	Increase	0%	Increase	2%

<u>Governmental Funds</u>	<u>Month</u>	<u>Change from Prior Month</u>	<u>%</u>	<u>YTD</u>
Revenue	489,625	Decrease	-60%	4,856,105
Expenditures	920,245	Increase	14%	5,569,052
Net change in fund balance	(430,620)	Decrease	-203%	(712,947)

<u>Rental Portfolio</u>	<u>Month</u>	<u>Change from Prior Month</u>	<u>%</u>	<u>YTD</u>
Net Income (loss)	354	Decrease	-92%	53,815 *

<u>Local Government Invest. Pool</u>	<u>Month</u>	<u>Change from Prior Month</u>	<u>%</u>	<u>YTD</u>
LGIP Balance	8,716,022	% of total cash:	76%	
Interest Earned	33,975	Avg Interest rate:	4.61%	403,972

Notes:

GCRA is still waiting on the \$200,000 FY24 Budget balance to be received from the County.

Monthly Highlights:

Developer Draw - NHE Parkside @ Butler II nearly complete

Rental Portfolio:

*with intercompany transfer

GCRA
Statement of Net Position
January 31, 2025

ASSETS

Cash and cash equivalents	11,428,439
Accounts receivable	(49)
Grants receivable	297,483
Prepaid items	(1,383)
Due from affiliates	113,800
Loans receivable	10,359,866
Lease Receivable	37,036
Real property held for inventory	9,198,369
Real property held for rental	13,218,850
Fixed assets	878,684
Accumulated depreciation	(2,023,265)
Deferred outflows of resources	766,033
Total assets and deferred outflows	<u>44,273,863</u>

LIABILITIES

Accounts payable and accrued liabilities	241,609
Unearned revenue	7,873
Funds held in escrow	9,958
Due to affiliates	113,800
Noncurrent liabilities:	
Lease Liability	29,632
Net pension liability	2,576,345
Notes payable	3,360,790
Deferred inflows of resources	312,098
Total liabilities and deferred inflows	<u>6,652,105</u>

NET POSITION

Net investment in capital assets	12,074,269
Restricted net assets	
Unrestricted net assets	25,547,489
Total net position	<u>37,621,758</u>
Total Liabilities and Net Position	<u>44,273,863</u>

GCRA
Statement of Revenue & Expenditures
For the Seven Months Ending Friday, January 31, 2025

	Budget	January Actual	YTD Actual	Variance	% Total
REVENUES					
Federal grants	12,839,270	297,483	2,678,795	10,160,475	55.2%
Loan repayment		95,532	843,136	(843,136)	17.4%
Sale of property			260,000	(260,000)	5.4%
Rental income		77,994	522,929	(522,929)	10.8%
Unrestricted income	3,016,464		525,000	2,491,464	10.8%
Miscellaneous income	10,366,634	18,616	26,245	10,340,389	0.5%
Total revenues	26,222,368	489,625	4,856,105	21,366,263	100.0%
EXPENDITURES					
Housing services					
Delivery of service	2,884,589	28,066	312,873	2,571,716	5.4%
Acquisition	328,823			328,823	0.0%
Disposition	358,966	46,844	217,661	141,305	3.8%
Property maintenance	189,166	40,069	211,027	(21,861)	3.6%
Demolition	294,426		250	294,176	0.0%
Rehabilitation	220,292	697	38,143	182,149	0.7%
New construction	6,605,322	48	608,328	5,996,994	10.5%
Home repair program	627,332		126,911	500,421	2.2%
Facade improvements	178,066		14,850	163,216	0.3%
Economic development	288,604		995	287,609	0.0%
Infrastructure/public works	2,854,618	3,534	286,727	2,567,891	4.9%
Developer/housing partners	3,529,394	585,000	1,725,657	1,803,737	29.8%
Public service subrecipients	445,852	45,063	166,306	279,546	2.9%
Special projects	1,105,505			1,105,505	0.0%
Community housing dev. org.	362,261		18,981	343,280	0.3%
Housing assistance	583,474	71,147	361,471	222,003	6.2%
Shelter, outreach and other assistance	2,224,141	31,017	654,405	1,569,736	11.3%
Administration and planning	2,912,442	111,925	917,408	1,995,034	15.8%
Operating & capital reserves	138,683			138,683	0.0%
Interest expenditure	458,878	21,478	130,577	328,301	2.3%
Total expenditures	26,590,834	984,888	5,792,570	20,798,264	100.0%
Excess (deficiency) of revenues over (under) expenditures	(368,466)	(495,263)	(936,465)	567,999	
OTHER FINANCING SOURCES (USES)					
Net Proceeds from issuance of long term debt	452,330	64,643	223,518	228,812	
Intercompany transfers	(83,865)			(83,865)	
Total other financing sources (uses)	368,465	64,643	223,518	144,947	
Net change in fund balances		(430,620)	(712,947)	712,946	

GCRA
Statement of Revenue Expenditure by Funding Source
For the Seven Months Ending Friday, January 31, 2025

	CDBG	CDBG PI	Home	Home PI	ESG	MLF	AHF	Other	Total
REVENUES									
Federal grants	1,339,592		279,820		107,093			952,290	2,678,795
Loan repayment		82,892		115,268		282,945	83,418	278,614	843,137
Sale of property		(16,250)		(89,050)			127,128	238,171	259,999
Rental income		128,332		109,101				285,496	522,929
Unrestricted income							500,000	25,000	525,000
Miscellaneous income		8,180		150		70		17,845	26,245
Total revenues	1,339,592	203,154	279,820	135,469	107,093	283,015	710,546	1,797,416	4,856,105
EXPENDITURES									
Housing services									
Delivery of service	234,703	13,452	12,872	16,133		35,694	18		312,872
Disposition	8,450	76,439		35,250				97,522	217,661
Property maintenance		43,146		27,501				140,380	211,027
Demolition	250								250
Rehabilitation		8,132		8,232				21,780	38,144
New construction				155,998				452,330	608,328
Home repair program	105,000	7,831					14,081		126,912
Facade improvements	14,850								14,850
Economic development	995								995
Infrastructure/public works	241,585	7,171						37,970	286,726
Developer/housing partners			137,110	18,786			1,299,761	270,000	1,725,657
Public service subrecipients	166,306								166,306
Community housing dev. org.			18,981						18,981
Housing assistance					49,649			311,822	361,471
Shelter, outreach and other assistance					39,446		339,867	275,092	654,405
Administration and planning	430,738	17,599	103,335	9,165	17,998	47,592	220,586	70,395	917,408
Interest expenditure	53,165							77,412	130,577
Total expenditures	1,256,042	173,770	272,298	271,065	107,093	83,286	1,874,313	1,754,703	5,792,570
Excess (deficiency) of revenues over (under) expenditures	83,550	29,384	7,522	(135,596)		199,729	(1,163,767)	42,713	(936,465)
OTHER FINANCING SOURCES (USES)									
Net Proceeds from issuance of long term debt								223,518	223,518
Intercompany transfers	(83,865)							83,865	
Total other financing sources (uses)	(83,865)							307,383	223,518
Net change in fund balances	(315)	29,384	7,522	(135,596)		199,729	(1,163,767)	350,096	(712,947)

Rental
Statement of Revenue Expense
For the Seven Months Ending Friday, January 31, 2025

	Budget	January Actual	YTD Actual	Variance	% Total
REVENUES					
Rental income		77,994	522,929	(522,929)	99.8%
Miscellaneous income	224,227	18	987	223,240	0.2%
Total revenues	224,227	78,012	523,916	(299,689)	100.0%
EXPENDITURES					
Housing services					
Delivery of service	21			21	0.0%
Acquisition	(24,283)			(24,283)	0.0%
Disposition	13,300	18,145	173,572	(160,272)	34.7%
Property maintenance	189,166	40,069	211,027	(21,861)	42.2%
Rehabilitation	(94,968)	697	38,143	(133,111)	7.6%
Operating & capital reserves	138,683			138,683	0.0%
Interest expenditure	2,308	11,051	77,412	(75,104)	15.5%
Total expenditures	224,227	69,962	500,154	(275,927)	100.0%
Excess (deficiency) of revenues over (under) expenditures		8,050	23,762	(23,762)	
OTHER FINANCING SOURCES (USES)					
Net Proceeds from issuance of long term debt		(7,696)	(53,812)	53,812	
Intercompany transfers			83,865	(83,865)	
Total other financing sources (uses)		(7,696)	30,053	(30,053)	
Net change in fund balances		354	53,815	(53,815)	

**Operations Committee Meeting Agenda
Thursday, March 13, 2025 – 12:30 p.m.
GCRA Board Room**

- 1) Opening and Roll Call
- 2) Operations Reports for February
 - a) Home Sales Report (Page 19)
 - b) Rental Property Reports (Pages 20 – 25)
 - c) Operations Activity Report (Pages 26 – 27)
 - d) Public Works Report (Page 28)
- 3) Other Business
 - a) Development Updates/Executive Director Updates

***Committee Approval Required**

Committee Members: David Doser, Chair; James Hammond, Vice Chair; Denise Ernul; Robert Julian; and Walter Moragne

*Staff Assistance: Joe Smith – Executive Director
Levi Chesney – Project Manager
Meg Macauley – Senior Executive Assistant & Office Manager*

If any Board member has questions or wishes to discuss any items of business prior to the Committee meeting, please contact Joe Smith at 242-9801, extension 114, or jsmith@gcra-sc.org.

Please let us know if you do not plan to participate.

Homes for Sale Status Report

February 2025

<u>Status</u>	<u>Completion</u>	<u>Address</u>	<u>Area</u>	<u>Acq. Cost</u>	<u>Demo Cost</u>	<u>Constr. Cost</u>	<u>Funding</u>	<u>Total Cost</u>	<u>Sales Price</u>	
1	New - Complete	October 2024	311 Lion Heart Lane	Greer	\$217,118	\$79,200	\$3,904,813	Multiple	\$4,201,131	\$250,000
<u>2</u>	<u>New - Complete</u>	<u>October 2024</u>	<u>315 Lion Heart Lane</u>	<u>Greer</u>						<u>\$250,000</u>
3	New - Complete	October 2024	319 Lion Heart Lane	Greer						\$250,000
4	New - Complete	October 2024	323 Lion Heart Lane	Greer						\$250,000
5	New - Complete	October 2024	327 Lion Heart Lane	Greer						\$250,000
6	New - Complete	October 2024	312 Lion Heart Lane	Greer						\$250,000
7	New - Complete	October 2024	316 Lion Heart Lane	Greer						\$250,000
8	New - Complete	October 2024	320 Lion Heart Lane	Greer						\$250,000
<u>9</u>	<u>New - Complete</u>	<u>October 2024</u>	<u>324 Lion Heart Lane</u>	<u>Greer</u>						<u>\$250,000</u>
10	New - Complete	October 2024	328 Lion Heart Lane	Greer						\$250,000
11	New - Complete	October 2024	332 Lion Heart Lane	Greer						\$250,000
12	New - Complete	October 2024	336 Lion Heart Lane	Greer						\$250,000
<u>13</u>	<u>New - Complete</u>	<u>October 2024</u>	<u>340 Lion Heart Lane</u>	<u>Greer</u>						<u>\$250,000</u>

Report Ending February 28, 2025

Homes Sold FYTD: 1

GCRA Rental Properties - February 2025

	<u>Property Address</u>	<u>Community</u>	<u>Status</u>	<u>Funding</u>	<u>Rooms</u>
1	6 Bryant Street	Brandon	Occupied	HOME	2BR/1BA
2	7 Saco Street	Brandon	Occupied	CDBG	3BR/1BA
3	203 Mack Street	Brutontown	Occupied	CDBG	3BR/1BA
4	10 Marie Street	Brutontown	Occupied	HOME	3BR/2BA
5	12 Marie Street	Brutontown	Occupied	HOME	3BR/2BA
6	18 Marie Street	Brutontown	Occupied	HOME	3BR/2BA
7	20 Marie Street	Brutontown	Occupied	HOME	3BR/2BA
8	110 Marie Street	Brutontown	Occupied	HOME	3BR/2BA
9	112 Marie Street	Brutontown	Occupied	HOME	3BR/2BA
10	114 Marie Street	Brutontown	Occupied	HOME	3BR/2BA
11	116 Marie Street	Brutontown	Occupied	HOME	3BR/2BA
12	120 Marie Street	Brutontown	Occupied	HOME	3BR/2BA
13	122 Marie Street	Brutontown	Occupied	HOME	3BR/2BA
14	130 Marie Street	Brutontown	Occupied	HOME	2BR/1BA
15	106 2nd Street	Fountain Inn	Occupied	HOME	2BR/1BA
16	107 Alice Avenue	Freetown	Occupied	HOME	3BR/2BA
17	111 Arnold Street	Freetown	Occupied	HOME	2BR/1.5BA
18	123 Baker Street Ext.	Freetown	Occupied	HOME	4BR/2BA
19	3 14th Street	Greer	Occupied	CDBG	4BR/2BA
20	11 24th Street	Greer	Occupied	CDBG	2BR/1BA
21	129 Broadus Street	Greer	Occupied	CDBG	2BR/1BA
22	324 E. Arlington Avenue	Greer	Occupied	HOME	3BR/2BA
23	112 E. Church Street	Greer	Occupied	HOME	3BR/2BA
24	6 Hardin Street	Greer	Occupied	CDBG	3BR/2BA
25	108 Harris Street	Greer	Occupied	CDBG	2BR/1BA
26	106 Lanford Street	Greer	Occupied	CDBG	2BR/1BA
27	511 Trade Street	Greer	Occupied	CDBG	3BR/2BA
28	125 Will Street	Greer	Occupied	HOME	3BR/1.5BA
29	133 Will Street	Greer	Vacant - repairs underway/pending tenant	HOME	3BR/2BA
30	137 Will Street	Greer	Occupied	HOME	3BR/2BA
31	16 3rd Avenue	Judson	Occupied	HOME	3BR/1BA

GCRA Rental Properties - February 2025

	<u>Property Address</u>	<u>Community</u>	<u>Status</u>	<u>Funding</u>	<u>Rooms</u>
32	1 D Street	Judson	Occupied	Bank	2BR/1BA
33	6 D Street	Judson	Occupied	HOME	3BR/1.5BA
34	7 D Street	Judson	Occupied	HOME	3BR/2BA
35	8 D Street	Judson	Occupied	BANK	3BR/2BA
36	105 Goodrich Street	Judson	Occupied	HOME	3BR/1.5BA
37	102 Heatherly Drive	Judson	Occupied	HOME	2BR/2BA
38	106 Heatherly Drive	Judson	Occupied	CDBG	2BR/1BA
39	1 Journey Lane	Mauldin	Occupied	HOME, CDBG, Bank, AHF	3BR/2BA
40	3 Journey Lane	Mauldin	Occupied	HOME, CDBG, Bank, AHF	3BR/2BA
41	5 Journey Lane	Mauldin	Occupied	HOME, CDBG, Bank, AHF	3BR/2BA
42	7 Journey Lane	Mauldin	Occupied	HOME, CDBG, Bank, AHF	3BR/2BA
43	9 Journey Lane	Mauldin	Occupied	HOME, CDBG, Bank, AHF	3BR/2BA
44	11 Journey Lane	Mauldin	Occupied	HOME, CDBG, Bank, AHF	3BR/2BA
45	15 Journey Lane	Mauldin	Occupied	HOME, CDBG, Bank, AHF	3BR/2BA
46	17 Journey Lane	Mauldin	Occupied	HOME, CDBG, Bank, AHF	3BR/2BA
47	19 Journey Lane	Mauldin	Occupied	HOME, CDBG, Bank, AHF	3BR/2BA
48	21 Journey Lane	Mauldin	Occupied	HOME, CDBG, Bank, AHF	3BR/2BA
49	23 Journey Lane	Mauldin	Occupied	HOME, CDBG, Bank, AHF	3BR/2BA
50	25 Journey Lane	Mauldin	Occupied	HOME, CDBG, Bank, AHF	3BR/2BA
51	27 Journey Lane	Mauldin	Occupied	HOME, CDBG, Bank, AHF	3BR/2BA

GCRA Rental Properties - February 2025

	<u>Property Address</u>	<u>Community</u>	<u>Status</u>	<u>Funding</u>	<u>Rooms</u>
52	29 Journey Lane	Mauldin	Occupied	HOME, CDBG, Bank, AHF	3BR/2BA
53	31 Journey Lane	Mauldin	Occupied	HOME, CDBG, Bank, AHF	3BR/2BA
54	33 Journey Lane	Mauldin	Occupied	HOME, CDBG, Bank, AHF	3BR/2BA
55	35 Journey Lane	Mauldin	Occupied	HOME, CDBG, Bank, AHF	3BR/2BA
56	37 Journey Lane	Mauldin	Occupied	HOME, CDBG, Bank, AHF	3BR/2BA
57	304 Miller Road	Mauldin	Occupied	HOME	3BR/1BA
58	279 Moore Street	Mills Mill	Occupied	HOME	2BR/1BA
59	321 Tremont Avenue	Mills Mill	Occupied	HOME	3BR/1BA
60	21 McBeth (Adult Day center)	Monaghan	Occupied	CDBG	
61	31 Norwood Street	Monaghan	Occupied	HOME	2BR/1BA
62	15 Speed Street	Monaghan	Occupied	CDBG	3BR/2BA
63	114 Westwood Drive	Simpsonville	Occupied	HOME	3BR/2BA
64	6 Estelle Street	Sterling	Occupied	HOME	3BR/2BA
65	19 Young Street	Sterling	Occupied	CDBG	2BR/1BA
66	21 Young Street	Sterling	Occupied	CDBG	2BR/1BA
67	105 Hodgens Drive	Travelers Rest	Occupied	CDBG	2BR/2BA
68	202 Roosevelt Avenue	Travelers Rest	Occupied	CDBG	2BR/2BA
69	102 Telfair Street	Worley Road	Occupied	HOME	3BR/2BA

GCRA Rental Properties - February 2025

	<u>Property Address</u>	<u>Community</u>	<u>Status</u>	<u>Funding</u>	<u>Rooms</u>	
	Senior Rental Units (FKA "Project 43"/Greenville Housing Futures)					
70	24-A Hollywood Circle	Greenline/ Spartanburg	Occupied	Unrestricted	2BR/1BA	
71	24-B Hollywood Circle		Occupied	Unrestricted	2BR/1BA	
72	26-A Hollywood Circle		Occupied	Unrestricted	2BR/1BA	
73	26-B Hollywood Circle		Occupied	Unrestricted	2BR/1BA	
74	28-A Hollywood Circle		Occupied	Unrestricted	2BR/1BA	
75	28-B Hollywood Circle		Occupied	Unrestricted	2BR/1BA	
76	30-A Hollywood Circle		Occupied	Unrestricted	2BR/1BA	
77	30-B Hollywood Circle		Occupied	Unrestricted	2BR/1BA	
78	32-A Hollywood Circle		Occupied	Unrestricted	2BR/1BA	
79	32-B Hollywood Circle		Occupied	Unrestricted	2BR/1BA	
80	34-A Hollywood Circle		Occupied	Unrestricted	2BR/1BA	
81	34-B Hollywood Circle		Occupied	Unrestricted	2BR/1BA	
82	37-A Hollywood Circle		Occupied	Unrestricted	2BR/1BA	
83	37-B Hollywood Circle		Occupied	Unrestricted	2BR/1BA	
84	38-A Hollywood Circle		Occupied	Unrestricted	2BR/1BA	
85	38-B Hollywood Circle		Occupied	Unrestricted	2BR/1BA	
86	40-A Hollywood Circle		Occupied	Unrestricted	2BR/1BA	
87	40-B Hollywood Circle		Occupied	Unrestricted	2BR/1BA	
88	2-A Phoenix Bluff Court		Occupied	Unrestricted	2BR/1BA	
89	2-B Phoenix Bluff Court		Occupied	Unrestricted	2BR/1BA	
90	3-A Phoenix Bluff Court		Occupied	Unrestricted	2BR/1BA	
91	3-B Phoenix Bluff Court		Occupied	Unrestricted	2BR/1BA	
92	4-A Phoenix Bluff Court		Occupied	Unrestricted	2BR/1BA	
93	4-B Phoenix Bluff Court		Occupied	Unrestricted	2BR/1BA	
94	10-A Beech Street		Southernside	Occupied	Unrestricted	2BR/1BA
95	10-B Beech Street			Occupied	Unrestricted	2BR/1BA
96	15-A Pine Street			Vacant	Unrestricted	2BR/1BA
97	15-B Pine Street			Occupied	Unrestricted	2BR/1BA

GCRA Rental Properties - February 2025

	<u>Property Address</u>	<u>Community</u>	<u>Status</u>	<u>Funding</u>	<u>Rooms</u>
98	9 Buckner Court	Viola Street	Occupied	Unrestricted	2BR/1BA
99	11 Buckner Court		Occupied	Unrestricted	2BR/1BA
100	15 Mansell Court		Occupied	Unrestricted	2BR/1BA
101	17 Mansell Court		Occupied	Unrestricted	2BR/1BA
102	19 Marsailles Court		Occupied	Unrestricted	2BR/1BA
103	21 Marsailles Court		Occupied	Unrestricted	2BR/1BA
104	11 St. Paul's Drive		Occupied	Unrestricted	2BR/1BA
105	13 St. Paul's Drive		Occupied	Unrestricted	2BR/1BA
106	1110 Bennett Street	Brandon Mill	Occupied	Unrestricted	2BR/1BA
107	108 West Avenue	Brandon Mill	Occupied	Unrestricted	2BR/1BA
108	906 Green Avenue	Green Avenue	Occupied	Unrestricted	2BR/1BA
109	267 Beacon Street	Mills Mill	Occupied	Unrestricted	2BR/1BA
110	116 Chandler Street	Sans Souci	Occupied	Unrestricted	2BR/1BA
111	20 Valentine Street	Sterling	Occupied	Unrestricted	2BR/1BA
112	112 Valentine Street	Sterling	Occupied	Unrestricted	2BR/1BA

RENTAL REPORT
Tenant Balance for February 28, 2025

Property Name	Due for February	Late Fee Due	Past Due 30+	Unit Repair or Utilities Charges	Total Due Per Unit
114 Marie Street	\$1,050.00	\$0.00	\$1,700.00		\$2,750.00
20 Marie Street	\$800.00	\$50.00	\$4,900.00		\$5,750.00
106 Lanford Street	\$700.00		\$700.00		\$1,400.00
3 14th Street	\$950.00	\$50.00	\$950.00		\$1,950.00
11 Journey Lane	\$205.00	\$50.00	\$0.00		\$255.00
27 Journey Lane	\$783.00	\$50.00	\$975.00		\$1,808.00
33 Journey Lane	\$1,200.00	\$50.00	\$900.00		\$2,150.00
15 Speed Street	\$450.00	\$50.00			\$500.00
102 Telfair Street	\$950.00	\$100.00	\$1,250.00		\$2,300.00
304 Miller Road	\$300.00	\$150.00			\$450.00
	\$7,388.00	\$550.00	\$11,375.00	\$0.00	

TOTAL Past Due Balance For February
\$19,313.00

TOTAL Past Due Balance For January
\$20,883.00

Operations Activity Report YTD – New Construction & Repairs

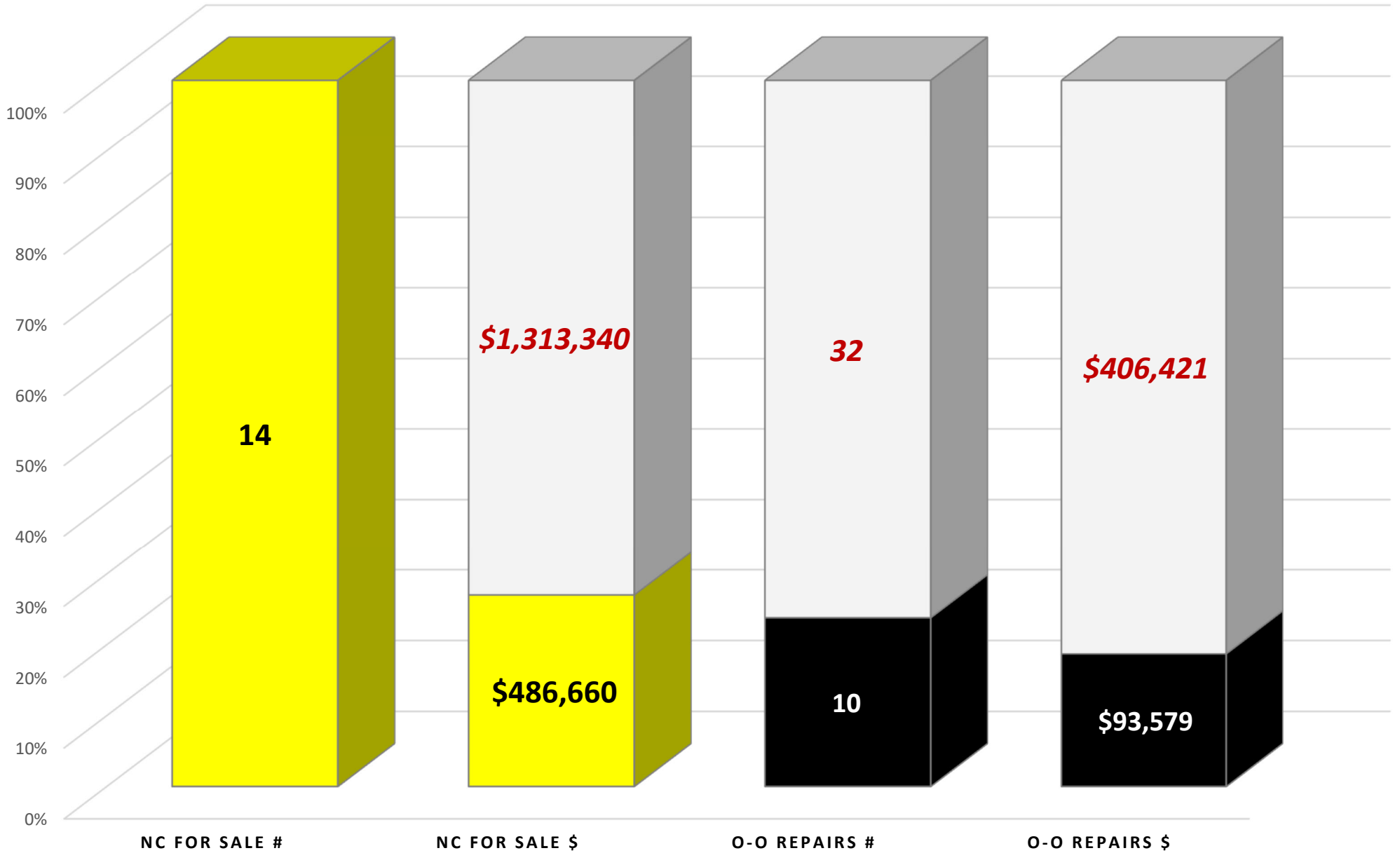
FY 2024 GOALS:

14

\$1,800,000

42

\$500,000



■ Brutontown
 ■ Fountain Inn
 ■ Greer
 ■ Mauldin
 ■ Simpsonville
 ■ Travelers Rest
 ■ Unincorporated
 ■ *Remaining*

Operations Activity Report YTD, FY 2024

Resale/Rental Repair Work; Demolitions; Partner Progress

Repairs for Rental completed: 1 \$84,208

- 511 Trade Street (*insurance claim for water damage*)

Demolitions completed: 1 \$7,600

- 411 Pendleton Road, Building #2
- *Upcoming: 302 Sunnyside Drive, Greer (Code Enf.)*

Partner Activity:

- Habitat for Humanity repairs 1 \$5,000
- Rebuild Upstate repairs

Operations Annex Progress:

- Approved – Executing contract

Public Works Projects - February 2025

STATUS	PROJECT	FUNDING SOURCE	TOTAL COST	ESTIMATED COMPLETION	COMMENTS
Planning phase	Gridley Place (212 Gridley Street & 214 Morris Street), Sans Souci	TBD	TBD	TBD	Infrastructure bidding due end of March - Converting south side of property to Single Family - North side to remain affordable duplex rentals.
Planning phase	Iola Wilson Street, Brutontown	CDBG	\$2,132,000	TBD	Staff are working with engineer and Greenville County Land Development department on final designs for land disturbance permits. Expect to begin bidding by end of March.



Families Must Spend 38% of Their Income on Mortgage Payments

Economics

Published

Feb 20, 2025

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In a clear sign illustrating the housing affordability challenges facing Americans, the National Association of Home Builders (NAHB)/Wells Fargo Cost of Housing Index (CHI) found that in the fourth quarter of 2024, a family earning the nation's median income of \$97,800 needed 38% of its income to cover the mortgage payment on a median-priced new home. Low-income families, defined as those earning only 50% of median income, would have to spend 76% of their earnings to pay for the same new home.

The figures track closely for the purchase of existing homes in the U.S. as well. A typical family would have to pay 37% of their income for a median-priced existing home while a low-income family would need to pay 74% of their earnings to make the same mortgage payment.

“The Cost of Housing Index should serve as a wake-up call for policymakers on the need to enact policies that get at the core of the nation’s housing affordability crisis – eliminating barriers that prevent builders from increasing the supply of new homes and apartments,” said NAHB Chairman Carl Harris, a custom home builder from Wichita, Kan. “NAHB’s 10-point housing plan outlines key actions that officials at all levels of government can take to achieve concrete results to lower construction costs and boost housing production. These include eliminating burdensome regulations, addressing inefficient building material supply chains, and overturning inefficient local zoning rules.”

There was no change in the percentage of a family’s income needed to purchase a new home (38%) between the third and fourth quarters of 2024, but affordability did decline slightly for low-income families, rising from 75% to 76%.

Meanwhile, affordability of existing homes edged higher for both median- and low-income families between the third and fourth quarter. The CHI indices were 37% and 74% in the fourth quarter vs 38% and 75%, respectively, in the third quarter. The slight uptick in affordability was due to median existing home prices falling 2% from the third quarter to the fourth quarter of 2024.

“The latest CHI data clearly show there is an urgent need to tackle the nation’s housing affordability crisis,” said NAHB Chief Economist Robert Dietz. “In order to bend the rising cost curve and provide more affordable homeownership and rental housing opportunities for all Americans, policymakers must remove regulatory impediments and create a better business climate to allow builders to construct more attainable, affordable housing.”

The NAHB/Wells Fargo Cost of Housing Index, or CHI, is a quarterly analysis of housing costs in the U.S. and at the metropolitan area level. The CHI represents the share of a typical family’s income needed to make a typical mortgage payment. The mortgage payment is calculated by taking median home prices, assuming a 10% down payment, and adding taxes, insurance and PMI. Median family income is published by the Department of Housing and Urban Development. A low-income CHI is also calculated for families earning only 50% of the area’s median income.

The U.S. data for the percentage of earnings needed to purchase a new home in the fourth quarter is based on a national median new home price of \$419,200 and median income of \$97,800. The fourth quarter median new home price is down slightly from \$420,400 in the third quarter. The corresponding price for an existing home in the fourth quarter is 410,100, down from \$418,700 in the previous quarter. The average 30-year mortgage rate increased from 6.60% in the third quarter to 6.72% the fourth quarter.

HUD defines cost-burdened families as those “who pay more than 30% of their income for housing” and a severe cost burden is defined as paying more than 50% of one’s income on housing.

The CHI breaks down the percentage of a family's income needed to make a mortgage payment on an existing home in 176 metropolitan areas based on the local median home price and median income. Percentages are also calculated for low-income families in all of these markets.

In 10 out of 176 markets in the fourth quarter, the typical family is severely cost-burdened (must pay more than 50% of their income on a median-priced existing home). In 85 other markets, such families are cost-burdened (need to pay between 31% and 50%). There are 81 markets where the CHI is 30% of earnings or lower.

The Top 5 Severely Cost-Burdened Markets

San Jose-Sunnyvale-Santa Clara, Calif., was the most severely cost-burdened market on the CHI, where 87% of a typical family's income is needed to make a mortgage payment on an existing home. This was followed by:

- Urban Honolulu, Hawaii (74%)
- San Diego-Chula Vista-Carlsbad, Calif. (69%)
- San Francisco-Oakland-Berkeley, Calif. (69%)
- Naples-Marco Island, Fla. (65%)

Low-income families would have to pay between 129% and 174% of their income in all five of the above markets to cover a mortgage.

The Top 5 Least Cost-Burdened Markets

By contrast, Decatur, Ill., was the least cost-burdened markets on the CHI, where typical families needed to spend just 16% of their income to pay for a mortgage on an existing home. Rounding out the least burdened markets are:

- Cumberland, Md.-W.Va. (17%)
- Springfield, Ill. (17%)
- Elmira, N.Y. (19%)
- Peoria, Ill. (19%)

Low-income families in these markets would have to pay between 31% and 39% of their income to cover the mortgage payment for a median-priced existing home.

Please visit [**nahb.org/chi**](https://www.nahb.org/chi) (<https://www.nahb.org/news-and-economics/housing-economics/indices/cost-of-housing-index>) for tables and details.

'I feel trapped': how home ownership has become a nightmare for many Americans

Jedidajah Otte – February 24, 2025



A row of homes in the Washington Highlands neighborhood of Washington DC, on 23 February 2024.
Photograph: The Washington Post/Getty Images

"I bought my home in a hurry in 2020," said Meg, 60, an office manager from Maryland. "It was less expensive to take on a mortgage than to keep paying ever-increasing rents for my college-student daughter and me."

Now housing costs consume 50% of her income.

Although Meg said she felt "grateful to have our little house", the purchase has lost its luster. Her aging row home needs various repairs, while other costs associated with home ownership rose continually too.

"I had to take out an additional mortgage to replace the heat and AC system," she said. "I keep increasing the deductibles on the home insurance to try to keep the premiums down. They ratchet up every year, while my income does not. I won't be able to do more repairs unless our circumstances change significantly. Our necessities consume 75% of my income, with 50% of that housing costs."

Meg was among scores of homeowners from across the US who shared with the Guardian how much they have been struggling with the rising cost of home ownership.

Elevated mortgage and loan interest rates, exploding home insurance premiums and rising property taxes in many parts of the country, as well as higher costs for energy and eye-watering costs for home maintenance works have flipped the dream of owning a home into a nightmare for many Americans.

Homeowners who had assumed their properties would become valuable assets and provide security described their homes as "money pits" and "financial burdens", and said they felt stuck in homes they could barely or no longer afford, with insurance, taxes, utilities and maintenance now often costing more than people's mortgages.

"I've come to view home ownership and healthcare as destabilizing forces in my life," said Bernie, a 45-year-old network engineer from Minneapolis. To finance owning his and his wife's \$300,000 home and saving for the future, the couple was foregoing medical and dental treatment of any kind and cutting back on expenses everywhere, he said, despite a pre-tax household income of more than \$250,000.

"In four years we plan to sell our home and move full-time into an RV," Bernie said. "Our house provides no security."

Amie, 44, a self-employed writer from rural Maine, purchased her \$260,000 home in 2020, securing a 30-year fixed mortgage at an attractive 3.5% interest rate.

“Although my mortgage is reasonable, the price for anything else is causing considerable financial stress for my partner and me,” she said.

“Home oil costs are astronomical. The cost to make energy efficient repairs such as new windows, improved insulation, or heat pump installation are beyond our financial reach.

“Quotes to redo our roof range between \$65,000 and \$140,000, more than I make in a year. Home equity loan interest rates are at 11% now around here, and I’m scared to commit to such a big loan at the risk of losing my house if I can’t pay the monthly fee.”

Property taxes of about \$4,000 annually are another worry. “They just went up again,” Amie said. “I recently had to create a payment plan for the electricity bills. If we could build a small holding on this land and get rid of this house I absolutely would. It’s completely overwhelming. I feel trapped.”

Amie’s concerns were echoed by many who said they now wanted to rid themselves of homes that had become too expensive to own and maintain, but felt mostly unable to do so: selling and moving somewhere cheaper, various people said, would force them onto higher interest mortgages; others said they had considered going back to renting, but had concluded this was not feasible either due to exponentially rising rents in many parts of the US.

Stephanie, a 49-year-old psychotherapist, sold her Massachusetts home and moved to Colorado, where she, her sister and her fiancé purchased a manufactured home for \$130,000.

“It’s all we could afford given our student loans and my temporary disability due to multiple surgeries in seven months,” she said. “I don’t believe it’s feasible for me to own a non-manufactured home again. After I sold my last home, I walked away with only \$200k, after 17 years of mortgage payments and large expenditures on upkeep.”

While the resale value of manufactured homes can be very low, Stephanie hopes to evade costly repairs because of her new home’s simplicity, as well as the risk of falling into mortgage arrears in times of illness.

Various older people who had either paid their homes off already or were expecting to be mortgage-free soon said they would likely have to sell and relocate to areas with lower taxes for homeowners, among them 60-year-old Angela, a product manager from a southern Chicago suburb.

“I bought this house 19 years ago for \$220,000,” she said. “If I’m lucky, I can sell it for \$300,000.” Local house prices, she said, had not gone up by very much in all this time, in part because local property taxes were prohibitively expensive.

“We have this huge tax burden here, it has really gotten out of control. Property taxes increased by \$3,100 last year. I now pay \$8,800 per year on a home I can perhaps only sell for \$280,000. I’m in a better position than most people and make a decent salary today, \$170,000.

“But I’m thinking – how do I afford these taxes in retirement? I’m cutting back on everything.”

Anxious about her property taxes eating up funds she will need for her retirement, Angela has been exploring a move to a rural area with a lower tax burden.

“But those very rural areas tend to be more conservative. This nation is so divided, I might be totally isolated in some of these places,” she said.

Older homeowners said they had not anticipated having to meet such rapidly increasing home ownership costs when they had begun planning their retirement finances decades prior.

Jane, 69, a pensioner from rural California, was among people who said their homes had become unaffordable primarily because of soaring insurance rates in their natural disaster-prone areas.

With approximately \$100,000 of her mortgage still outstanding on a home that is in a high-risk fire area, her savings are being eaten up by fire insurance costs and she has taken on more credit card debt.

“We bought the house in 2008 for \$190,000,” Jane said. “The cost for fire insurance is skyrocketing, my rates jumped from \$3,200 a year to \$7,886 in October. Maybe I should have planned better, but fire insurance wasn’t a thing when I bought this property. I just did not expect costs to go up like that in my retirement.”

Her fixed social security income of \$2,000 also makes it tough to keep up with more expensive propane and electricity. “I had savings, but I only have enough for one more year, \$10,000. I don’t know what to do. I’m very scared.”

Jody, a mental health professional from Florida in her 50s, said she was among the many Americans who have given up on insuring their homes, as rates are increasingly unaffordable and coverage is too poor.

Homeowners insurance on her mortgage-free manufactured home would cost \$5,000, she said, with an annual deductible of \$8,000 and coverage of maximally \$60,000 – a lot less than it would cost to replace the home if it was destroyed.

“As a result, I have no homeowners insurance, like many, many of my neighbors,” she said. “No average person, even in a dual income [household], can afford to own a home here anymore. I’m selling and moving back to Michigan.”

When a tornado last year tore through the mortgage-free home of Connie Jones, a 63-year-old graphic artist from Wisconsin, her insurer of nearly 20 years declined to pay for most of the damage in the neighbourhood, forcing the family to take out loans of \$19,500 for roof and fence repairs.

“We will have to put off retirement to make the payments,” Jones said. “Owning our home is too expensive and we are considering other options.”



“We’re debating whether to sell and move to a more affordable area or keep our property for an inheritance for our daughter. Property taxes are almost \$4,000 a year and keep increasing. We really don’t know if it’s all worth it and definitely feel like we can’t balance all the costs of owning a home. We have enough equity [to buy again], however we are leaning more to renting our home in future.”

Patricia, a pensioner in her 70s from rural Massachusetts, was one of several people who said they had been forced to take on significant debt in old age to keep being able to meet their home ownership costs.

The home of Connie Jones, purchased in 1997, was supposed to be a family asset, but has been swallowing large amounts of money over the years. Photograph: Connie Jones/Guardian Community

Having built her three-bedroom house in 1985 for about \$250,000, the property is now valued at between \$450,000 and \$525,000, an appreciation which, Patricia said, was being largely cancelled out by the ongoing, rising costs of owning the home.

“I was mortgage-free from 1985 until 2025, but recently I’ve had to take out a mortgage, as a senior citizen, at around 10% interest to pay off nearly \$100,000 of high interest credit card loans I had to pay for the upkeep of the house,” she said.

Patricia now fears she will not be able to downsize eventually, as the proceeds of her home sale, after her property loan is deducted, will be too small to buy again in a small town in the area.

Bill Howard, 67, was among various pensioners who said they had realised that staying in the US was financially no longer possible for them, as their fixed retirement incomes had no chance of keeping up with rising housing costs.

He had tried to hold on to his late mother’s home in Reno, Nevada, which was increasing in value.

“I had considered using a service to find senior roommates, but Reno is in a wildfire zone, my home insurance was rising. I knew I was not going to be able to sustain this,” Howard said. He maxed out several credit cards to fund home repairs in preparation for the sale, and moved to Medellín, Colombia, the day after the house went on the market.

“I took two suitcases with me and started life over at 66 in July 2024,” he said. “It was incredibly painful to leave everything behind. There were many reasons why I wanted to stay; it felt like being forced out.”

Fortunately, Howard now feels happy about the move, and is about to buy an affordable apartment in Medellín. “You go from being scared to death living in the United States to thinking: ‘OK, things will work out, because the cost of living here is lower’ – a few hundred a month instead of thousands.”

Morgan, a 36-year-old associate director of brand partnerships at a fashion company from Philadelphia, only recently got onto the property ladder, but now worries his house purchase may become a permanent financial drain.

“My insurance just increased by \$150 per month, and with higher utilities my total monthly home expenses have risen by about \$300 to \$400. I’ve depleted some of my savings,” he said.

“I’ve had to prioritize discretionary expenses and have cut down the number of times per month I’m seeing a therapist. I have considered selling my house to cut down on expenses, but I only bought a year and a half ago and I’d prefer not to sell yet so I don’t lose money on closing costs.”

The political and economic uncertainty is further adding to Morgan’s concerns.

“I worry,” he said, “that owning a home gives me less flexibility if there’s an emergency, or a financial crisis.”

NHE opens 34-unit affordable housing community off Pelham Road

FEB 25, 2025

GREENVILLE, S.C. – NHE, Inc., has opened Parkway East, a 34-unit affordable housing community located on The Parkway off of Pelham Road.

Developed using SC Housing Small Rental Development Program, which provides assistance for the production of rental housing to renters at various income levels (30%, 50%, 60% and 80% of the area median income), Parkway East offers one, two and three bedroom apartments in the heart of the bustling Eastside of Greenville County, and short drives to downtown Greenville and downtown Greer.

Learn more at www.parkwayeastapartments.com.

“This is a perfect example of how you can create affordable housing in an area that needs it,” said Taylor Davis, President of NHE. “This is housing geared for people working in the restaurants, retail stores and medical facilities on this side of Greenville.”

About NHE:

NHE provides professional association management, apartment management, community development and service coordination to communities across the Southeast, and currently represents more than 18,000 homes, apartments and condominiums in 15 states. NHE’s clients benefit from expertise, experience and leading-edge technology delivered by a dedicated staff offering diverse services to ensure premium performance and value. Actively engaged with national and state industry trade associations and government regulatory bodies, NHE holds the prestigious AMO (Accredited Management Organization) designation through the Institute of Real Estate Management and is a multi-year honoree of Top Workplaces in South Carolina and Best Places to Work. Learn more at nhe-inc.com.