

The Greenville News

December 30, 2008

Greenville is affordable in tight times Greenville News Editorial

Forbes.com provided a bit of good news for Upstate residents during the troubling economic times. The Web site listed Greenville County the fifth-most affordable place in America to live while weathering the recession.

The ranking comes thanks to some things we already know about: low taxes, job growth and affordable housing. Forbes didn't, but it's worth it to mention lower-than-average energy prices and a great quality of life. All of that is reason to rejoice at living in Greenville County during these tough economic times - at least for those of us who aren't among the hardest hit.

According to the report on Forbes.com, Greenville's median property tax was \$984 and job growth was 0.9 percent. Per capita income was \$23,926 in 2006 dollars. It all added up to give Greenville County an affordability ranking of 150.23 - a ranking of 100 meant a family earning the median income in the metro area could afford a median-priced home.

While the rankings don't mean Greenville is immune to the recession - South Carolina, after all, has an 8 percent unemployment rate - it certainly testifies to a certain amount of insulation from the worst of it for those who remain employed. And, it's worth noting, the combination of low taxes and job growth is particularly attractive to new businesses and new residents, which can help drive an area's economy.

Also contributing is the fact that home prices didn't skyrocket in the Upstate like they did in other parts of the country. That blessing has become more apparent as some housing markets have seen steep declines in home prices lately. In fact, this market has seen the median home price increase 1.6 percent this year over last year, according to a report in *The Greenville News*. Certainly that small increase in home prices is encouraging, and yet it won't prevent most workers from owning a home.

Kevin Landmesser, vice president of the Greenville Area Development Corp., told *The Greenville News* the Forbes.com report confirms what people already know about this community: that low taxes and slow, but steady job growth make this an attractive place.

The top area in the rankings was Madison County, Ala., in metropolitan Huntsville. That county had an affordability index of 221.2, and reported job growth of more than 3 percent. Its median income also was considerably higher than Greenville's at \$27,065. Second through fourth place were Pulaski County, Ark.; Adams County, Colo.; and Hamilton County, Ohio.