



CHAPTER 6: ECONOMIC ELEMENT

HOW WE THRIVE

Sullivan's Island occupies a unique economic space because of the blend of residents, visitors, and businesses within the Town. Each of these interest groups should be considered when making economic policy decisions within the Town.

INCOME

Household and Family Incomes

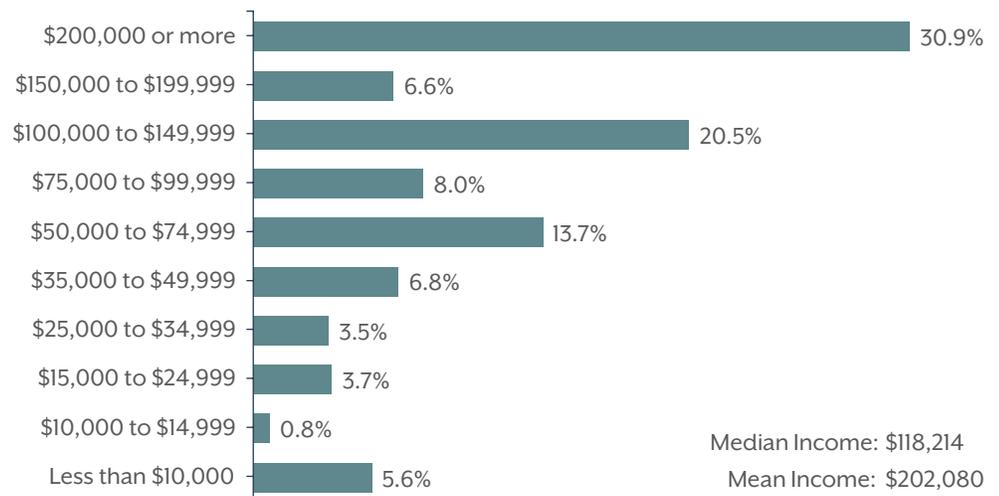
The American Community Survey (ACS) “considers the combined earnings of individuals who either live alone or with other non-family members as “Household Income.” Figures 6.1 and 6.2 show the trends for residents’ “Household Incomes in 2016 on Sullivan’s Island. Those individuals who earn \$200,000 or more represent almost one-third of the population on the Island. The median income is \$118,214 for households on the Island, whereas the average income is significantly

higher at \$202,080. When the average income is considerably higher than the median, there must be very significant salaries that skew the average positively.

Figure 6.2 takes the analysis of household income data slightly further. Those who make over \$100,000 represent 58% of the residents on the Island. Those who make \$99,000 or less, represent 42% of the population. With a median income of \$118,214, these percentages are in line with the average by positively increasing it.

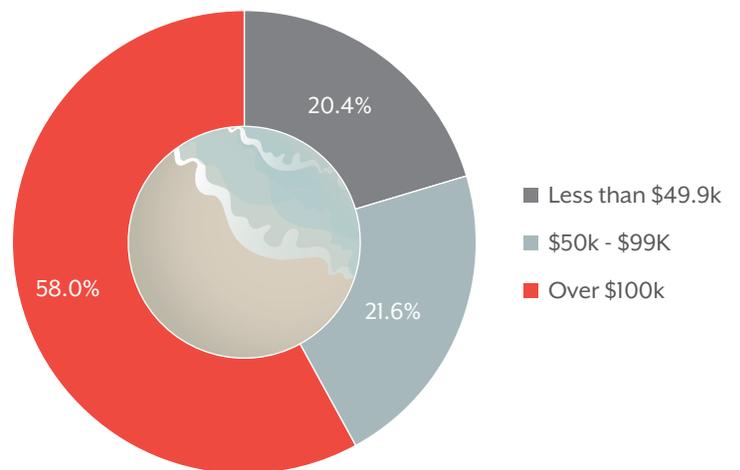
“Family Income” consists of individuals who are related and live together; their incomes are then combined for ACS reporting purposes. As to be expected, Figure 6.3 shows that dual incomes increase dramatically for the residents on the Island with almost 41% of the residents earning \$200,000 or more. The average and median incomes follow a very similar pattern to household income as well. The median income is almost \$139,000, while the average income is almost \$247,000. The gap between the two is larger, which signifies that both family members who are reporting have large salaries and are pushing the average in a positive direction.

FIGURE 6.1: HOUSEHOLD INCOME



Source: 2016 American Community Survey

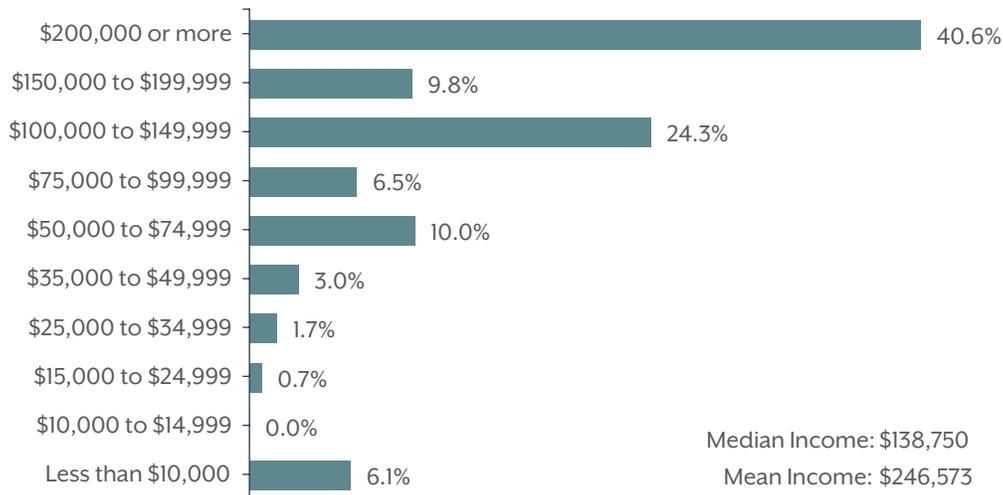
FIGURE 6.2: HOUSEHOLD INCOME



Source: 2016 American Community Survey



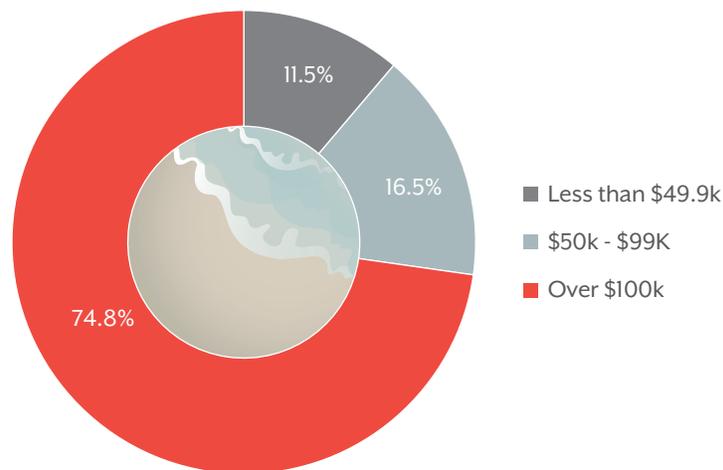
FIGURE 6.3: FAMILY INCOME



Source: 2016 American Community Survey

Figure 6.4 illustrates family members reported dual incomes. Roughly 75% of the Island reported that they make \$100,000 a year or more. To put these numbers in perspective, the next section on Regional Income will show a comparison where Sullivan’s Island stands among Charleston County, Mt. Pleasant, and Isle of Palms.

FIGURE 6.4: FAMILY INCOME



Source: 2016 American Community Survey

Regional Income

Chapter 2 (Population) showed that Sullivan’s Island contains a highly-educated population. As one would expect, the correlation between those with higher education and higher incomes shows positive results on Sullivan’s Island. Sullivan’s Island has always performed well with regards to regional income over the past 30 years. Both Table 6.1 and Figure 6.5 depict how well Sullivan’s Island does in comparison to its peers regionally. In fact, in 2016, Sullivan’s Island led each category for household income and family income. With the high cost of a limited supply of land and housing on Sullivan’s Island, these numbers project to remain on top for the foreseeable future.

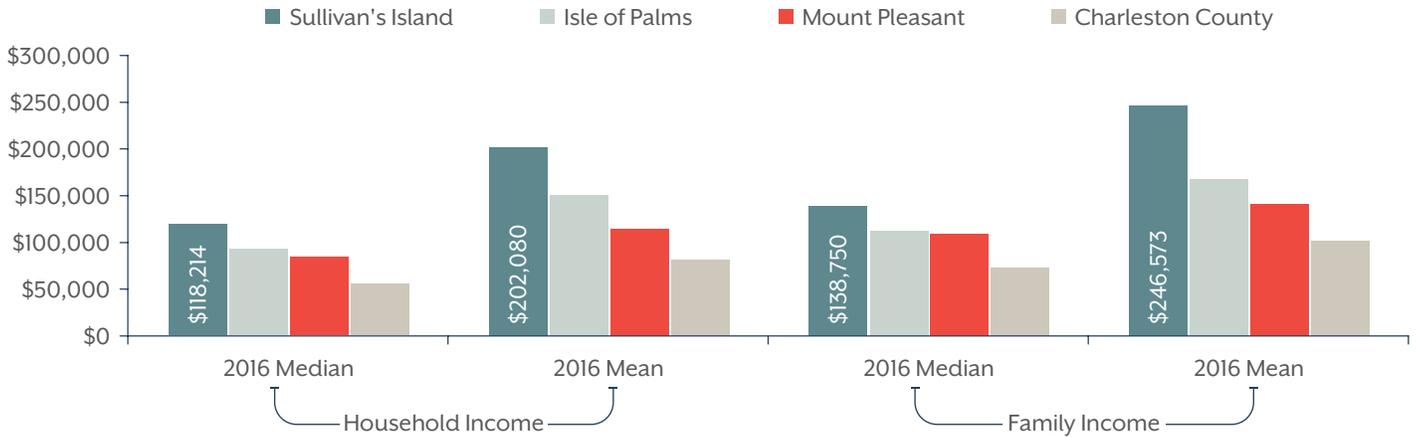


TABLE 6.1

	MEDIAN HOUSEHOLD INCOME	MEAN HOUSEHOLD INCOME	MEDIAN FAMILY INCOME	MEAN FAMILY INCOME
SULLIVAN'S ISLAND	\$118,214	\$202,080	\$138,750	\$246,573
ISLE OF PALMS	\$92,222	\$150,507	\$111,920	\$167,560
MT. PLEASANT	\$83,490	\$114,328	\$109,313	\$140,746
CHARLESTON COUNTY	\$54,931	\$81,013	\$72,836	\$101,722

Source: 2016 American Community Survey

FIGURE 6.5: REGIONAL INCOME

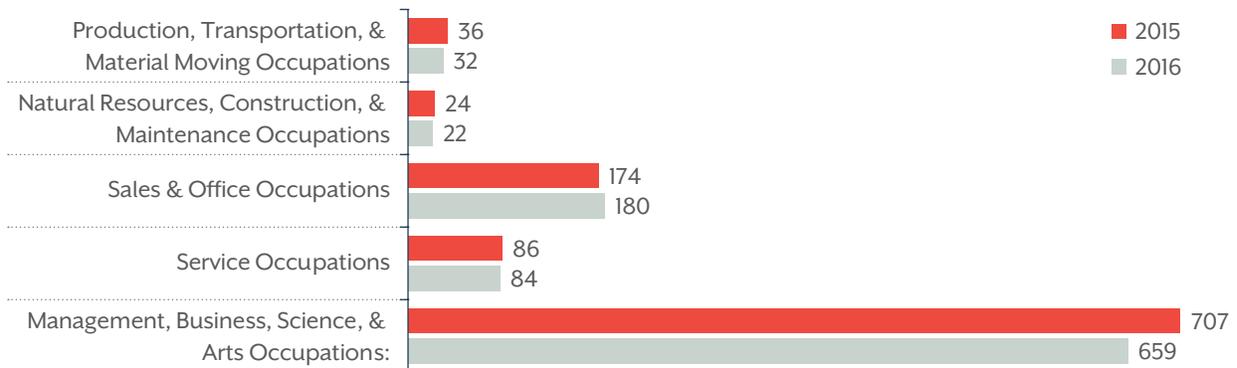


Source: 2016 American Community Survey

LABOR FORCE

Sullivan's Island residents have a large base of differing occupations. The ACS has broken them down into five broad categories as shown in Figure 6.6. High wage earners came in a variety of fields on Sullivan's Island, but it should be no surprise that most of the residents work within the category of "Management, Business, Science, and Arts Occupations." This category contains jobs such as Chief Executives, General/Operations/Architecture/Engineering Managers, Computer Programmers, Network Administrators, Architects, Engineers, Scientists, Dentists, Doctors, and Therapists.

FIGURE 6.6: OCCUPATIONS



Source: 2015/2016 American Community Survey



Sullivan’s Island Business District

The epicenter of local business that is conducted on Sullivan’s Island happens in the Community Commercial District (CC-District) on Middle Street between Stations 20 and 22½. The compact CC-District is composed of small, service-oriented businesses that serve both the local community and a large number of visitors to the Island. Businesses include restaurants, doctors’ offices, contractors, real estate, Spa/Salon services, small retail, and child care. Having a local business District is essential to creating a great place. Every vibrant community that exists has a commercial core where residents can visit and build relationships with their neighbors and the visitors that come to the Island. The CC-District is part of the draw that attracts residents and visitors to the Island. As such, it should be cherished and valued extensively.

A master plan for the CC-District was created in 2008 that divided the CC-District into three districts. The plan addressed zoning, parking, traffic, pedestrian safety, and building design within the CC-District. The plan can be found on the Sullivan’s Island website.

The Natural and Historical Environment as an Economic Asset

Just like the CC-District, the natural environment plays a significant role in Sullivan’s Island economy, drawing people to live and explore the Island. The surrounding ocean and marsh, expansive views, and recreational opportunities attract visitors and residents alike. Economic benefits from these amenities include: increased property values and seasonal support of local businesses. These benefits add to the Town’s wealth in two ways. First, they provide business and property owners opportunities to make personal financial gains and assist in protecting their individual investments. Second, the economic benefits of the beach provide the Town increased income through business licenses and higher property assessments.

Likewise, the history of Sullivan’s Island draws future residents and visitors to either live or visit the Island. From the storied 17th century military post of Captain Florence O’Sullivan, to the local designation for the historic districts of Moultrieville, Sullivan’s Island, and Atlanticville, the economic benefits to the community are great. A more detailed historical narrative can be viewed in Chapter 5 -Cultural Resources or a very succinct narrative may be viewed here:

<http://sullivanisland-sc.com/Files/Historic%20Preservation/Historical%20Summary.pdf>



Retirement Income

Table 2.3, in Chapter 2 (Population), shows that there are 781 residents who are age 55 or older for Sullivan's Island. This represents approximately 38% of the entire population. Similarly, the trend as shown in Figure 6.7 shows that roughly 20% of the Island's population uses retirement income. This suggests that there may be a growing population of retirees on the Island. There will be a need to monitor these trends for future policy considerations.

FIGURE 6.7: RETIREMENT INCOME

