



**Save Folly's Future**  
**e-Newsletter August 2022**  
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**Mission: Reverse Island's Population Decline**

**Save Folly's Future**  
**Continues to Support Limiting**  
**Investment STRs to 800**

(Mayor's proposed ordinance to limit investment STRs to 800 failed in 127 seconds on June 28<sup>th</sup> by a 5-2 vote)

**Folly Beach Statistics from 2020**

# of Residents	2,078	(Census Data)
# of Total Dwelling Units	2,389	Info
# of 6% Dwelling Units	1,545	Published
# of 4% Dwelling Units	844	By
# of investment STRs	703	F.B.
# of owner occupied STRs	112	January 5th
# of long term rentals	96	2022

# **Limit Investment STRs**

## **Not Owner-Occupied STRs**

### **Comparison of**

#### **Owner-Occupied STRs vs. Investment STRs**

- |  |  |
|--|--|
| <b>1. Owner on-Site (usually)</b>                  | <b>1. Off-Site Property Manager</b>                  |
| <b>2. Owner is your neighbor</b>                   | <b>2. Most owners live in another zip code</b>       |
| <b>3. Owner makes extra income</b>                 | <b>3. Owner makes investment income</b>              |
| <b>4. Rents only 72 days a year</b>                | <b>4. Rents up to 365 days a year</b>                |
| <b>5. Rents less bedrooms</b>                      | <b>5. Rents more bedrooms</b>                        |
| <b>6. Size of home is usually smaller</b>          | <b>6. Houses are purpose built to max sq.ft.</b>     |
| <b>7. Rents to less people</b>                     | <b>7. Rents to more people</b>                       |
| <b>8. Rents part of their home(usually)</b>        | <b>8. Rents entire house (Almost Always)</b>         |
| <b>9. Noise – Not usually a problem</b>            | <b>9. Noise – Much more of a problem</b>             |
| <b>10. Event Houses - Not usually</b>              | <b>10. Event Houses-Yes, many are purpose built</b>  |
| <b>11. Out of Control Parties - Not Usually</b>    | <b>11. Out of Control Parties - Too Often</b>        |
| <b>12. Under Age Drinking - Not Usually</b>        | <b>12. Under Age Drinking - It Happens</b>           |
| <b>13. Parking - 1 or 2 autos (usually)</b>        | <b>13. Parking - Lots more autos</b>                 |
| <b>14. Does not reduce number of residents</b>     | <b>14. Every new STR = less residents</b>            |
| <b>15. Less environmental impact (septic, etc)</b> | <b>15. Greater environmental impact (septic,etc)</b> |

## **Owner-Occupied STRs**

They are owned and occupied by full time residents, your neighbors. They provide additional income for your neighbors and usually have on-site management.

Tweaking the current regulations may be a good idea and should be dealt with after the investment STR problem is under control.

**Owner-Occupied STRs are benign, not a threat to the community and should continue to be permitted everywhere in the city, just like they are now. Every 4% property owner should have a right to rent a portion of their property, long or short term.**

## **Investment STRs**

Investment STRs are increasing at an alarming rate. Not only are local investors buying up residential properties, but Marriott, Accor and others are also creating Home Stay portfolios across the county.

Investment STRs represent an existential threat to the community. Outside investors will not stop buying up the island until there is nothing left to buy.

**In 2020 the percentage of 6% properties in the city was 65% ( $1,545/2389 = 64.7\%$ ).**

**Not all 6% properties are investment STRs, some are private second homes and others are long term rentals.**

## **Editorial**

**Save Folly's Future considers the alarming increase in investment STRs on Folly an existential threat to the community. Whatever your opinion, positive or negative, it's a community wide issue and should be decided by a community wide vote. Save Folly's Future will do its best to give the residents that opportunity.**

John McFarland

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