

# Georgia Statewide Housing Needs Analysis

The Case for Investment in Housing Trust Funds in Georgia

February 2024



KB | ADVISORY GROUP

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# Executive Summary

# Executive Summary

## Background

The state of Georgia is in the midst of a housing crisis. Thanks to robust and successful economic development efforts, along with an attractive climate and other attributes, Georgia has become one of the fastest-growing states in the nation over the last decade. However, housing production has not kept pace.

Growing population and a historic undersupply of housing following the Great Recession have resulted in a housing market that offers fewer opportunities and higher prices for Georgia households trying to buy and rent.

While unique factors resulting from the Covid-19 pandemic exacerbated housing challenges for many households, the issues of housing undersupply and housing affordability are longstanding problems that are expected to continue in Georgia.

To compound these issues, the gap between working wages and home prices in Georgia is growing. This divergence is worsening over time, threatening housing stability for more Georgia renters. Volatile market shifts in recent years have illuminated the risks of a macrolevel imbalance between wages and housing costs.

If current statewide trends and housing inventory shortages continue, access to the equity and wealth-building potential of homeownership will remain out of reach for many Georgians.



# Executive Summary

## About This Study

***“Enterprise Community Partners engages voices across multiple sectors for which housing stability and economic development are primary concerns.”***

**Enterprise engaged KB Advisory Group** to generate this report which analyzes housing needs throughout the state of Georgia and makes the case for additional investment in Georgia’s State Housing Trust Fund for the Homeless and local housing trust funds to support the preservation and development of affordable housing and improve access to homeownership.

KB Advisory Group is an Atlanta-based economic consulting firm that has been analyzing Georgia housing markets for over 20 years. Enterprise partnered with Georgia Advancing Communities Together (Georgia ACT) and the Center for Community Progress to study these findings and finalize this report.

This statewide analysis quantifies the current and future housing needs across the state and analyzes the specific challenges and barriers to meeting those needs. KB examined relevant data for all 159 counties in Georgia and grouped them into 12 distinct housing markets based on local conditions and regional planning areas. The data and analysis highlight disparities connected to resource gaps based on local conditions, particular socio-economic factors, and housing supply.

This report can be used by policymakers, advocates, and the general public to communicate the necessity and potential for harnessing Georgia’s State Housing Trust Fund for the Homeless and local housing trust funds to improve access to affordable housing and opportunities for homeownership for Georgia residents.



# Executive Summary

## Study Highlights

***The varied regions across Georgia face unique housing issues ranging from exorbitant price increases and hyper-vacancy to the lack of new units and unfit living conditions.***

**The overwhelming theme across the state is that the current housing inventory is not suitable for a large and growing portion of Georgia's households.**

- Over half a million Georgia households are paying more than 50% of their earned income on housing-related expenses – leaving less income to pay down debts or pay for food and medical expenses.
- Households that are cost-burdened, meaning they spend more than 30% of their earned income on housing and housing-related expenses, are at risk of further housing instability – whereby, for example, a missed payment due to a medical emergency would put a household at risk of eviction, foreclosure, or homelessness.
- Cost-burden is most acute among renters and low and moderate-income households.

**There are observable housing disparities across race.**

- One of the most noticeable is the difference between cost-burdened households. Black Georgians have a higher rate of cost-burden than White Georgians by a measure of 11%. This is true of both renter-occupied households and owner-occupied households. The higher rate of cost-burden experienced by Black households contributes to greater housing instability.
- In addition to Black households experiencing higher rates of cost-burden, they also pay a higher percentage of their household income on housing and housing-related expenses.

# Executive Summary





## Study Highlights

### Housing issues hamper workforce and economic development efforts.

- Workers who earn entry-level wages in Georgia are not earning enough to afford the average-priced home in any region in Georgia.
- There is little availability for housing options that are attainable at the wages earned by entry-level wage workers.
  - The lack of available housing at rates attainable for Georgia's workers results in high percentages of cost-burden.
- The increasing cost of housing puts affordable housing further out of reach for those who are experiencing stagnant wages.

**This report highlights four major economic development projects from different regions of the state and demonstrates the need for additional investment in the production of affordable workforce housing to meet the needs of workers in these areas.**

**This report also calculates the billions of dollars in annual economic impact if the state were to meet the total housing need in each region with 65% owner-occupied housing and 35% renter-occupied housing:**

Total Annual Economic Impact		
Added Value	\$21.2 billion	
Local Income	\$16.3 billion	
Local Taxes	\$2.3 billion	
Local Jobs Supported	202,815	

# Georgia Housing: Statewide Baseline Analysis



# Statewide Housing Baseline Analysis

## Population Growth

**Driven by a strong and growing economy and attractive natural environment, Georgia has maintained robust population growth since the 1990s.**

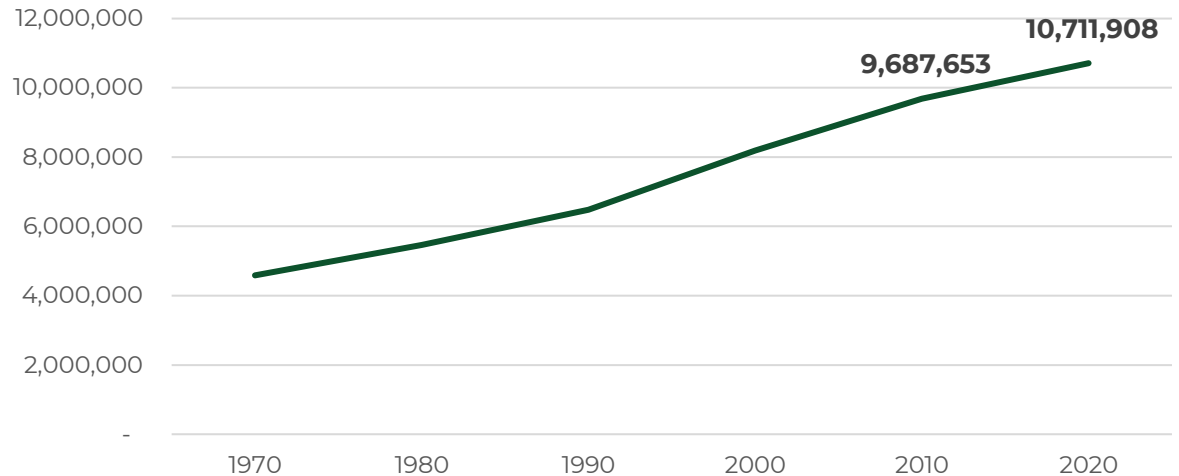
Between 2010 and 2020, Georgia added the fourth most residents of all 50 states, growing by more than 1 million people. This net population gain ranked just behind Texas, Florida, and California and ahead of Washington, North Carolina, New York, and Arizona.

Georgia grew at an average annual rate of 1.1% between the 2010 and 2020 Census counts. This amounts to adding an average of about 102,000 new residents annually - or adding a population larger than the City of Roswell every year for a decade. In 2023, the growth continues.

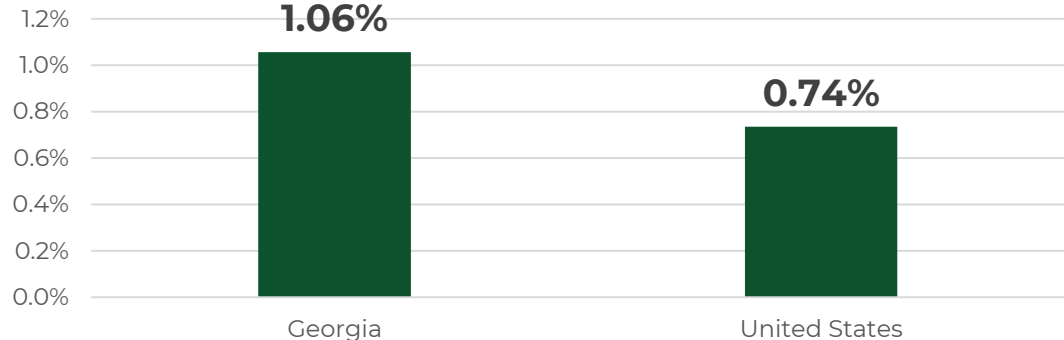
Population growth is one of the primary drivers of housing demand. **Georgia's robust population growth in the last decade has resulted in an equally robust demand for new housing. However, housing supply has failed to keep pace.**

The following pages identify additional key housing demand drivers and illustrate the importance of matching housing production with population growth.

Georgia Population, 1970 - 2020



Avg. Annual Population Growth, 2010 - 2020



Data Source: U.S. Decennial Census, 1970 - 2020

# Statewide Housing Baseline Analysis

## Tenure (Owner vs Renter)

Overall, Georgia households are renting homes more now than ever before, and new Georgia households are renting at historically high rates.

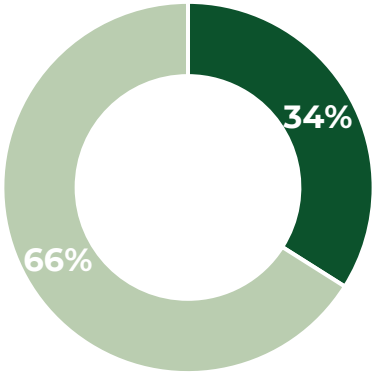
In 2021, 66% of Georgia households owned their housing units, whereas 34% of Georgia households rented their units.

Since 2010, Georgia has added over 532,000 new households across the state. Of the 532,000 new households, 58% are owners and 42% are renters.

This shift across households can be attributed to a variety of factors:

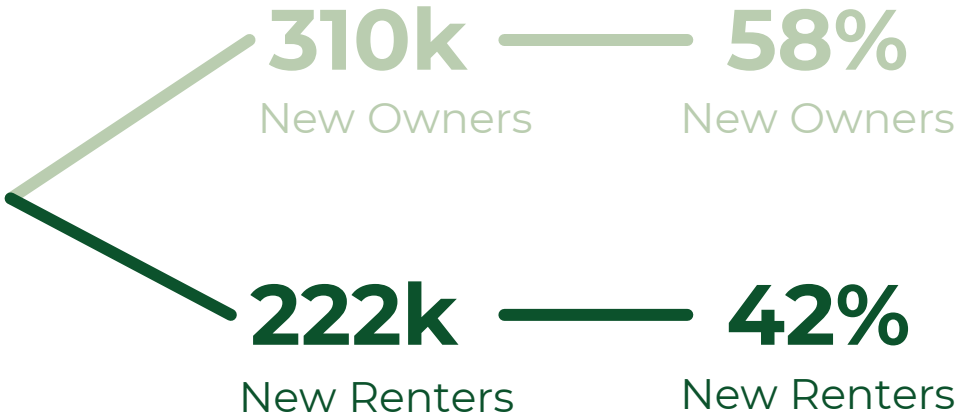
- the tightening of lending standards as a response to the 2008 housing crisis, leading to the lack of household access to housing capital,
- burdensome debt loads for first-time homebuyer households,
- increasing home prices, and
- changes in consumer preferences related to flexibility and access to amenities.

Georgia Tenure, 2021



■ Renter-Occupied ■ Owner-Occupied

**532k**  
New Households  
Added Since 2010



# Statewide Housing Baseline Analysis

## Building Age

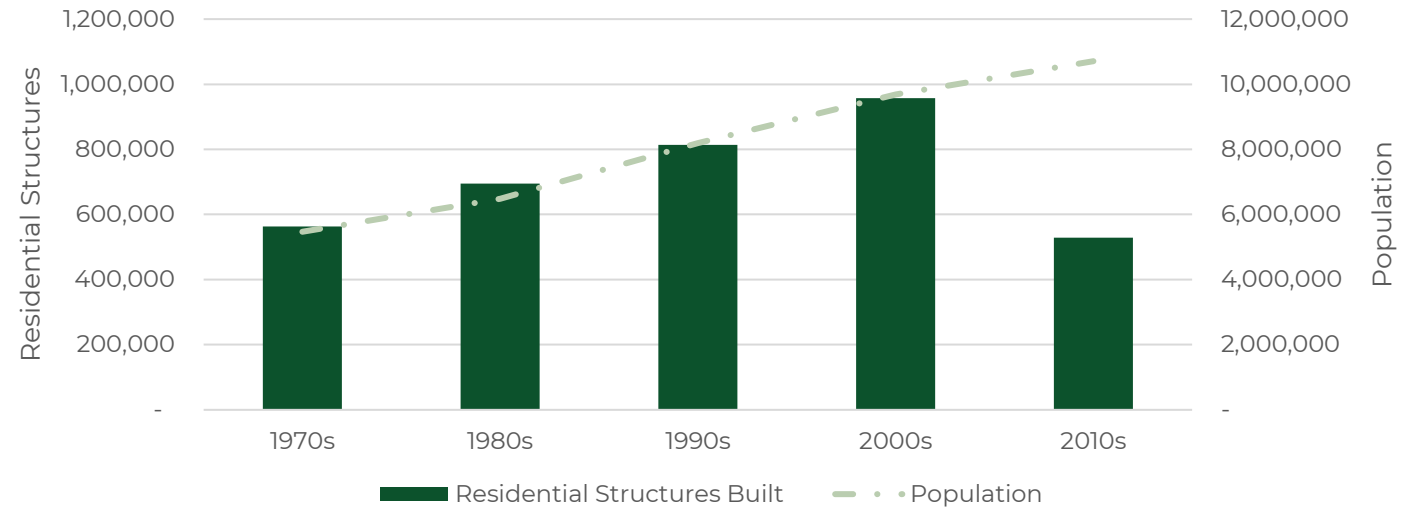
**Overall, Georgia produced fewer new residential structures in the 2010s compared to the four preceding decades.**

This decrease in housing production runs in contrast with continued strong population growth, adding over 1 million new residents across the state in the last decade.

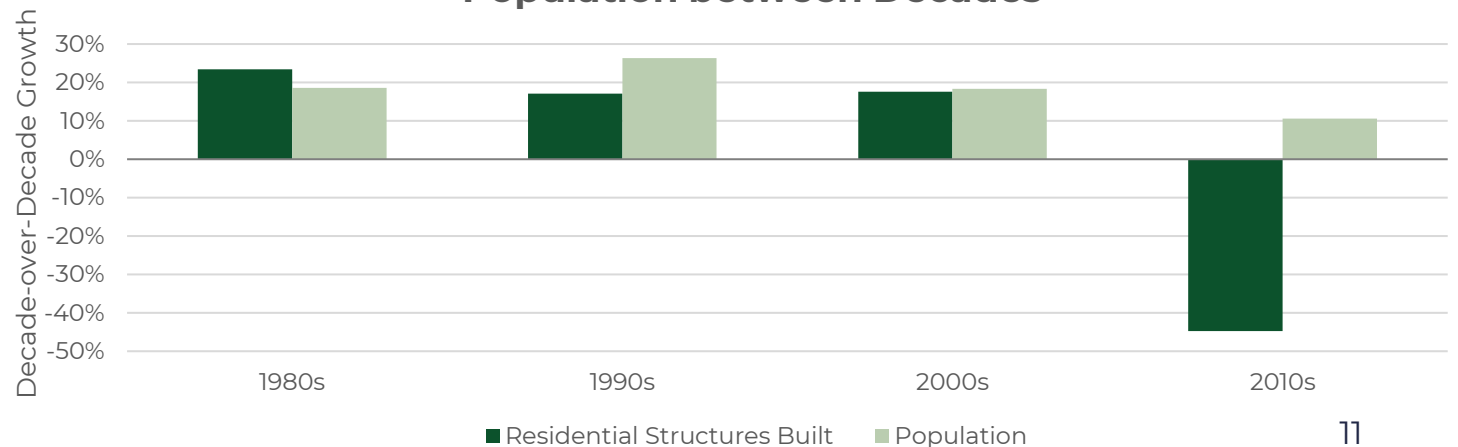
The lack of housing production in the past decade, combined with the quickly growing population in many regions across the state, is creating a mismatch between supply and demand. This supply and demand mismatch bears consequences – the primary consequence being increased housing prices.

The secondary consequences resulting from this mismatch are the lack of options for households seeking to move into new units, particularly in light of the aging current housing stock and fewer new replacements.

**Housing & Population Growth, 1970 - 2020**



**% Change of New Residential Structures & New Population between Decades**



# Statewide Housing Baseline Analysis

## Home Prices and Rent

**Over the past decade, housing markets in Georgia have experienced a steady increase in both average home prices and average market rents.**

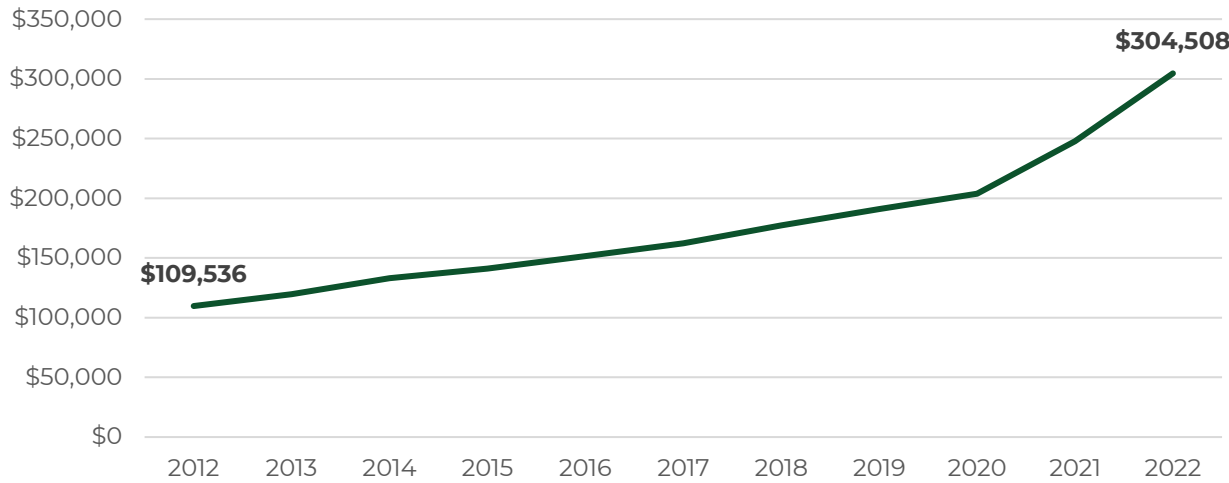
From 2012 to 2022, the average price of homes sold statewide more than doubled. Rents during this same time period grew by 60%. On an annual basis, home prices grew at double the rate of average market rents.

Both home prices and rents experienced sharp increases in 2020. While rents have begun to level off, home prices have maintained their steeper year-on-year growth.

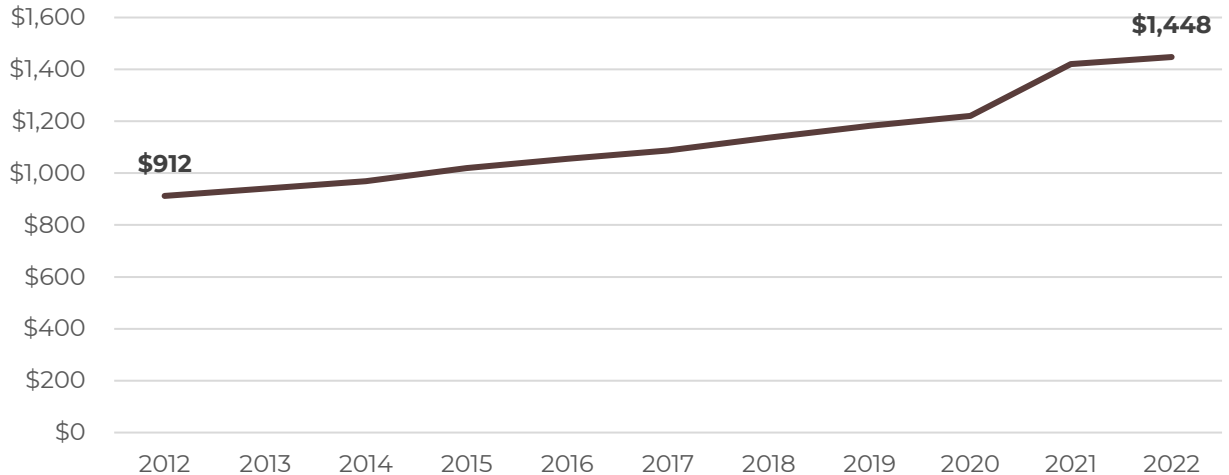
A more favorable financing environment in 2020 and 2021 partially contributed to a steeper increase in for-sale homes as households could access higher value homes at lower interest rates.

If current statewide trends and housing inventory shortages continue, there will be continued access challenges to the equity and wealth-building potential of homeownership.

Average Georgia Home Sale Price



Average Georgia Market Rent



Data Source: KB Advisory Group based on data from Zillow Home Value Index and CoStar

# Statewide Baseline Analysis

## Home Prices-to-Wages

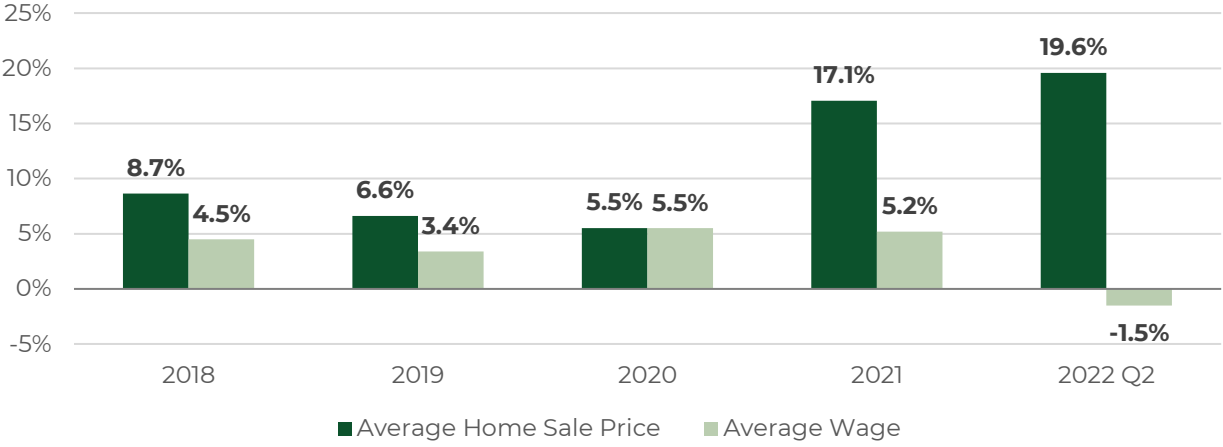
### Housing cost growth is outpacing wage growth.

Despite trends of significant wage gains at the national level, statewide average wages have only moderately risen and have even begun to plateau.

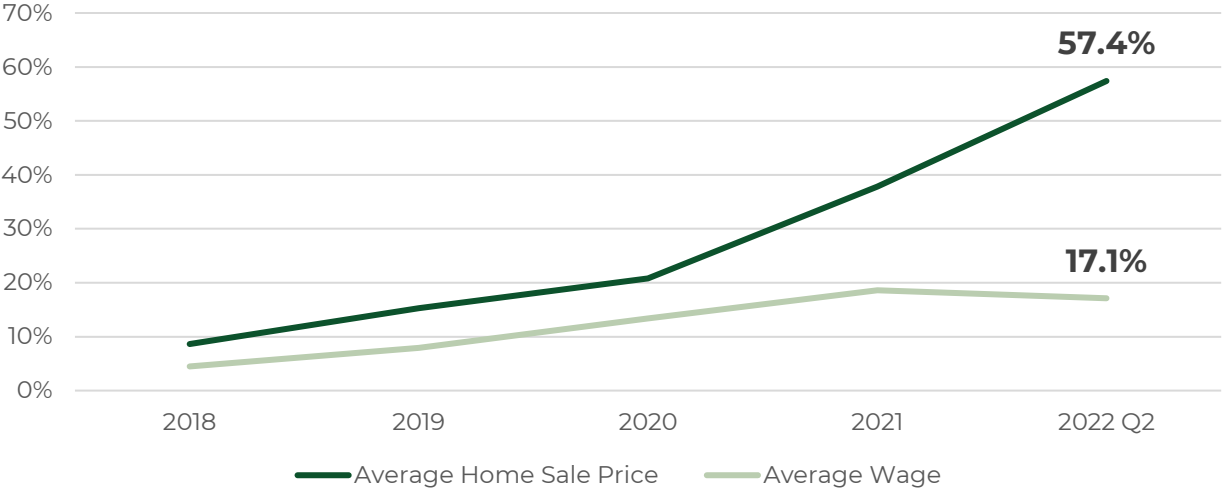
Except for 2020, home prices grew faster year-to-year than annual wages. With home prices skyrocketing after 2020, the gap between the two has dramatically increased. This trend can be expected to continue as household purchasing power weakens in the wake of growing home prices fueled by inventory shortages and increasing demand.

The chart to the right illustrates how this gap has compounded since 2018. The disparities between wage growth and home prices in 2021 and 2022 emphasize the growing gap between working wages and housing prices.

Annual Change in Average Home Sale Price Compared to Wages, Georgia



The Growing Gap in Housing Prices vs. Wages



Data Source: KB Advisory Group based on data from Zillow Home Value Index and CoStar

# Statewide Housing Baseline Analysis

## Housing Cost-Burden

**Over 1.1 million Georgia households are either housing cost-burdened or severely housing cost-burdened.**

Housing cost-burdened households are defined as those who spend more than 30% of their monthly income on housing and housing-related expenses. Severe cost-burden is when households spend more than 50% of their monthly income on housing and housing-related expenses.

Households that are housing cost-burdened are at risk of housing instability – or situations where the unexpected cost of a family or medical emergency could result in missed housing payments, leading to debt, foreclosure, eviction, or homelessness.

Housing cost-burden and severe cost-burden are most acute among renter households, and more specifically low-income renter households earning less than \$35,000 annually. The severity of a household’s cost-burden is closely related to annual income. In Georgia, there is a lower rate of severe housing cost-burden when households earn more than \$35,000 annually. However, cost-burden is still present for moderate-income households, even those earning up to \$75,000 annually.

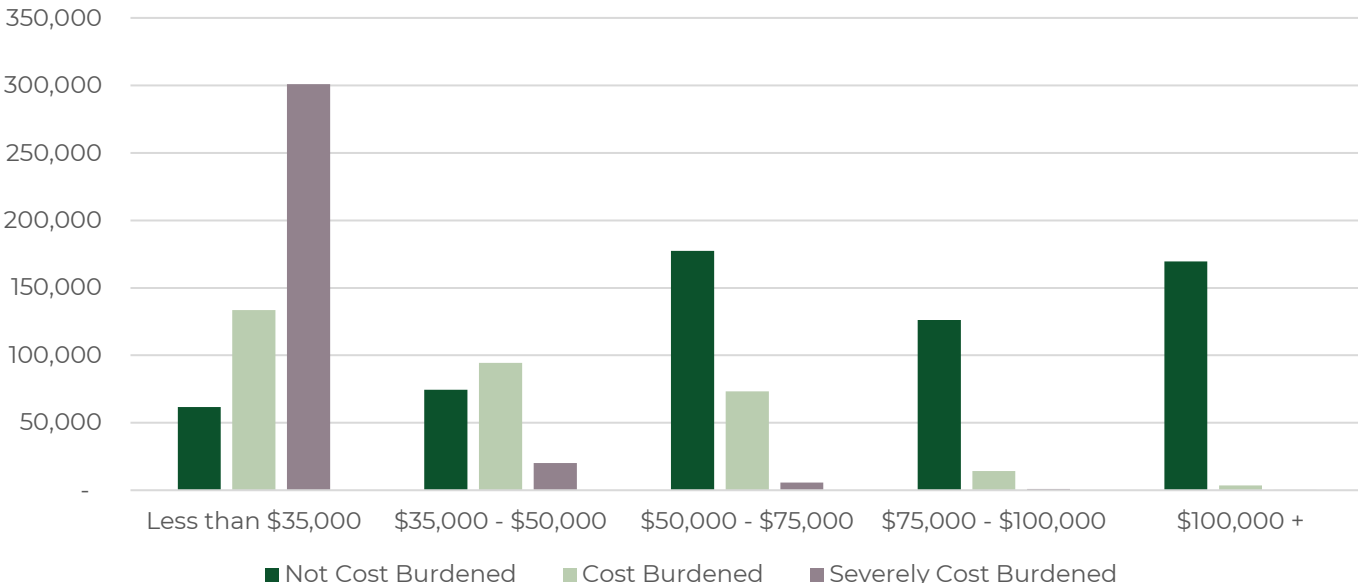
**622,000+**

Georgia households (renters and owners) that are cost-burdened – paying more than 30% of their income on housing expenses.

**551,000+**

Georgia households (renters and owners) that are severely cost-burdened – paying more than 50% of their income on housing expenses.

**Cost-Burdened Renters by Household Income, 2021**



Data Source: ACS 5-Year Estimates, 2021, Dept. of Housing and Urban Development

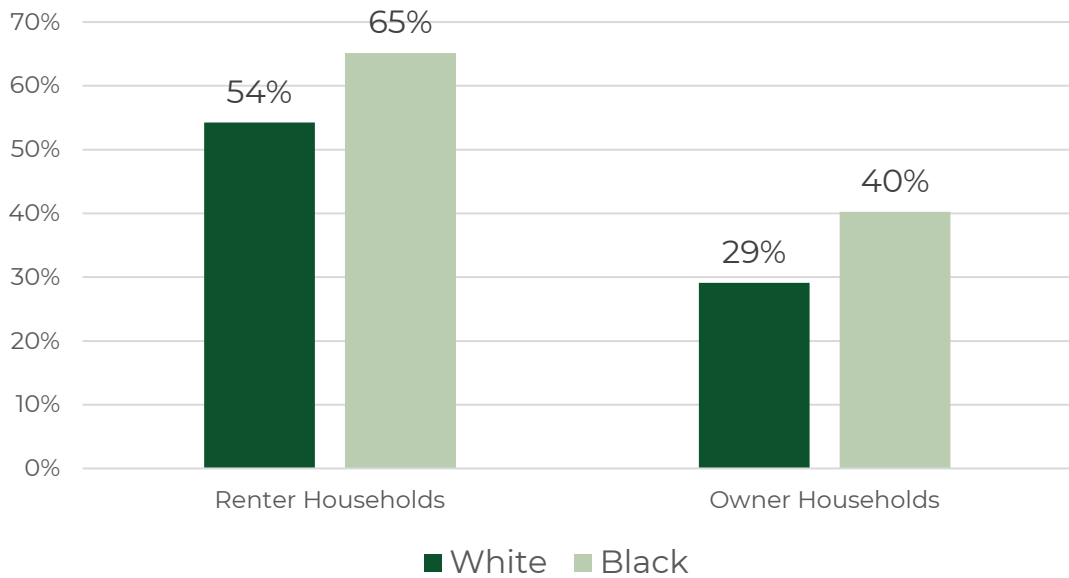
# Statewide Housing Baseline Analysis

## Housing Cost-Burden

**There are observable housing disparities across race.** One of the most noticeable is the difference between cost-burdened households. Black Georgians have a higher rate of cost-burden than White Georgians by a measure of 11%. This is true of both renter-occupied households and owner-occupied households. The higher rate of cost-burden experienced by Black households contributes to housing instability.

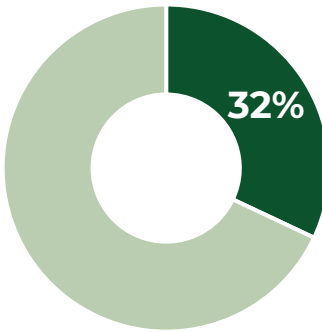
In addition to Black households experiencing higher rates of cost-burden, they also pay a higher percentage of their household income on housing and housing-related expenses. The average Black renter household in Georgia spends 38% of their household income on housing, whereas the average White renter household spends 32% of their household income on housing.

Percentage of Cost-Burdened Households by Race

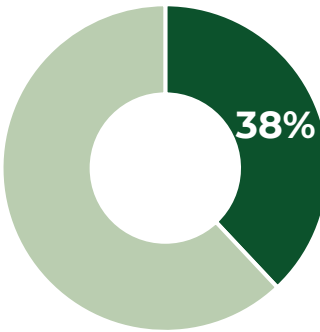


Percentage of Income Renter Households Spend on Housing

White Households



Black Households



Data Source: Census IPUMS 5-Year Estimates, 2021

# Georgia Regional Housing Trends



# Georgia Regional Housing Trends

## Spatial Analysis Methodology

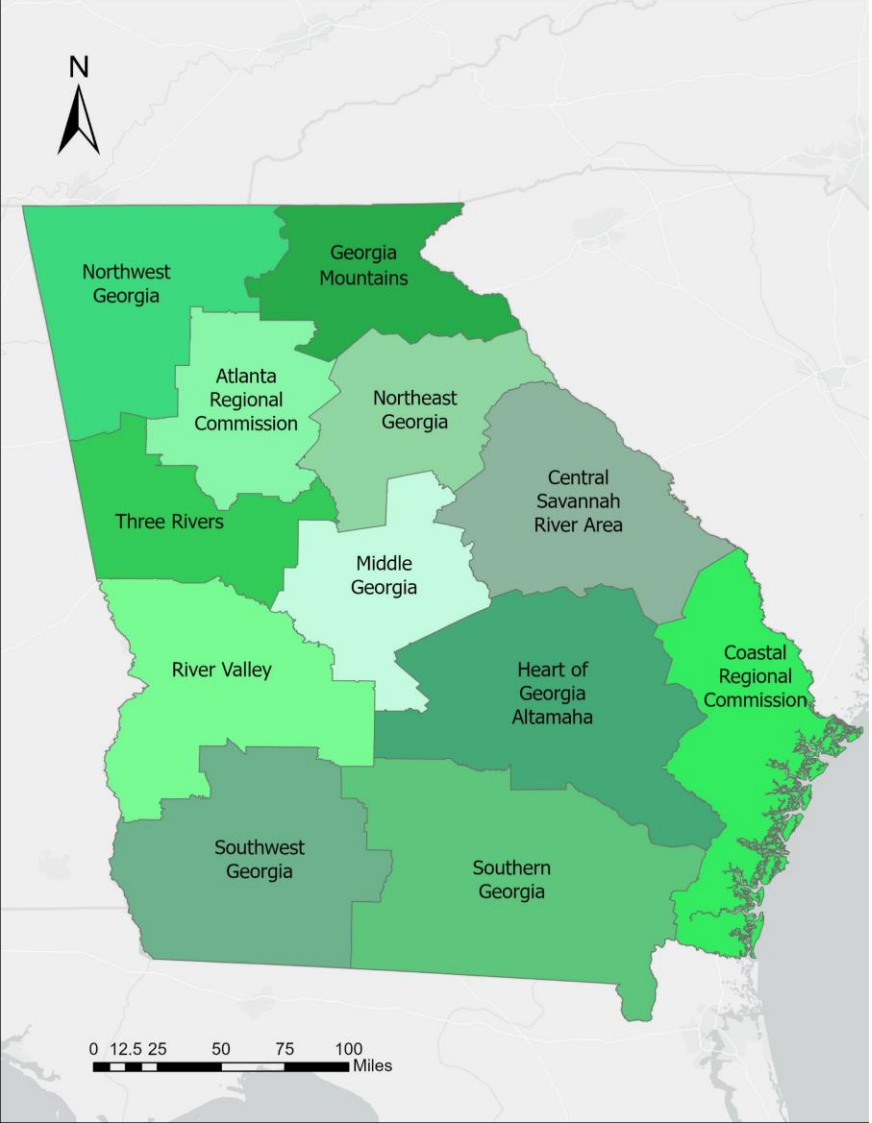
The following portion of the Georgia Statewide Housing Needs Analysis organizes the wide array of county-level data collected into twelve regions that represent the recognized planning areas in the state:

Atlanta Region	Northeast Georgia
Central Savannah River Area	Northwest Georgia
Coastal Region	River Valley
Georgia Mountains	Southern Georgia
Heart of Georgia Altamaha	Southwest Georgia
Middle Georgia	Three Rivers

This spatial analysis seeks to understand the ways in which trends in housing and related demand drivers have changed between 2010 and 2021 across the state of Georgia.

The varied housing demand driver data points include a regional assessment of population growth, housing unit production, household income, tenure, and other selected characteristics. This data was collected for both 2010 and 2021, and with a few exceptions, focuses on the change in these demand drivers across the decades.

As the Atlanta Region continues to serve as the economic engine for the state of Georgia, there are many instances in which the Atlanta metro was found to be in dramatic contrast with the trends in the rest of the state when using raw numbers. These raw numbers have been used where it remains more meaningful to include them, rather than a percentage, such as in the case of population growth and housing units added. Other demand drivers have been normalized to reflect how each of the regions have changed since 2010.



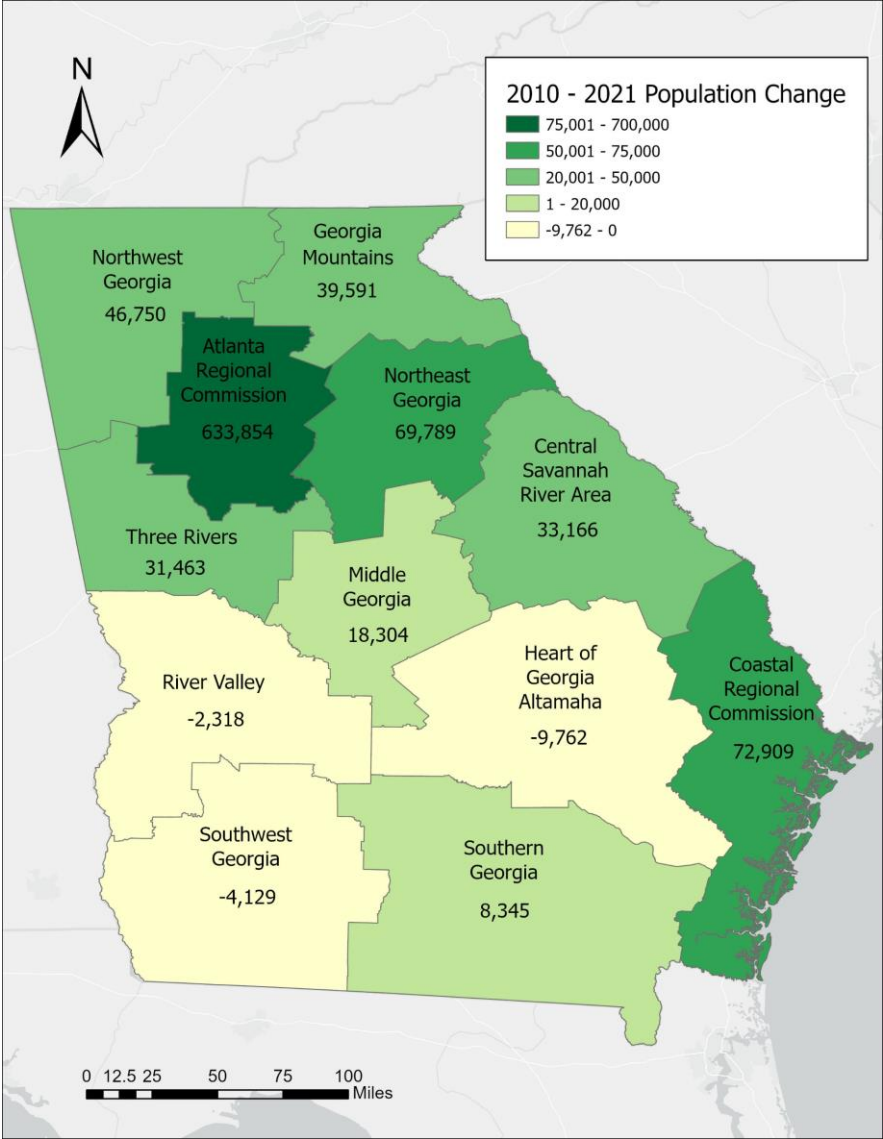
# Georgia Regional Housing Trends

## Population Change by Region

The state of Georgia's population grew significantly, adding over 1 million residents between 2010 and 2021. This growth in population has not been uniform across Georgia's regions, with the added population to the Atlanta Region representing nearly 70% of the state's overall growth in population.

The regions surrounding the Atlanta Regional Commission have also seen significant increases in population, possibly indicating metro Atlanta growth is contributing to growth in adjacent regions. While growth in the regions surrounding Atlanta in Northwest Georgia, Northeast Georgia, Georgia Mountains, and the Three Rivers regions have been significant, the Coastal Regional Commission experienced the second-largest addition of residents in the state since 2010.

Three regions in the state of Georgia have seen a loss of population since 2010, these include the River Valley, Southwest Georgia, and Heart of Georgia Altamaha regions; all of which are concentrated in the southern portion of the state.



# Georgia Regional Housing Trends

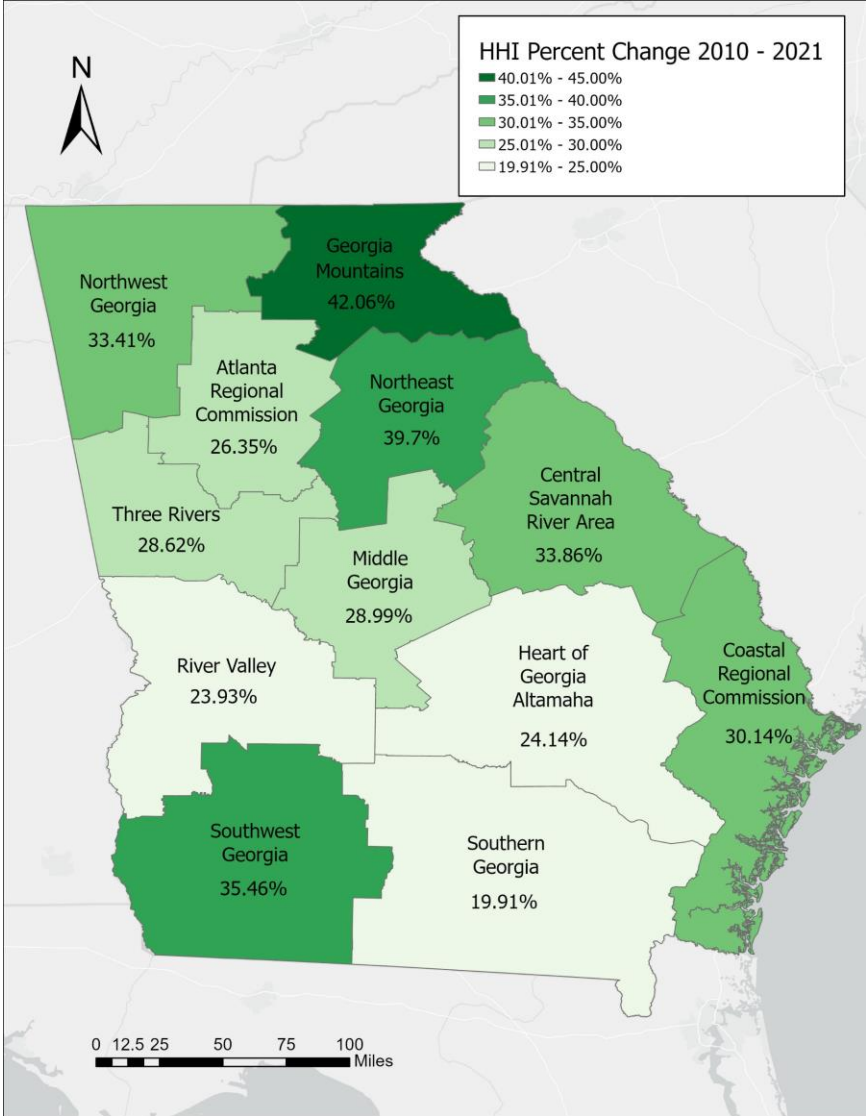
## Average Household Income Growth by Region

On average, household incomes in the state of Georgia have increased across all regions since 2010. The growth of incomes ranges from 19% to 43% across the state – with the northeastern portion of the state experiencing the highest growth rate.

The Atlanta Regional Commission, compared to other regions, experienced modest growth in household incomes between 2010 and 2021. Regions just south of Atlanta exhibited similar, moderate growth in incomes.

The Georgia Mountains and Northeast Georgia Regions experienced the highest growth, averaging approximately 40% growth in household incomes.

The lowest increases in household incomes occurred in the River Valley, Southern Georgia, and Heart of Georgia Altamaha regions.



# Georgia Regional Housing Trends

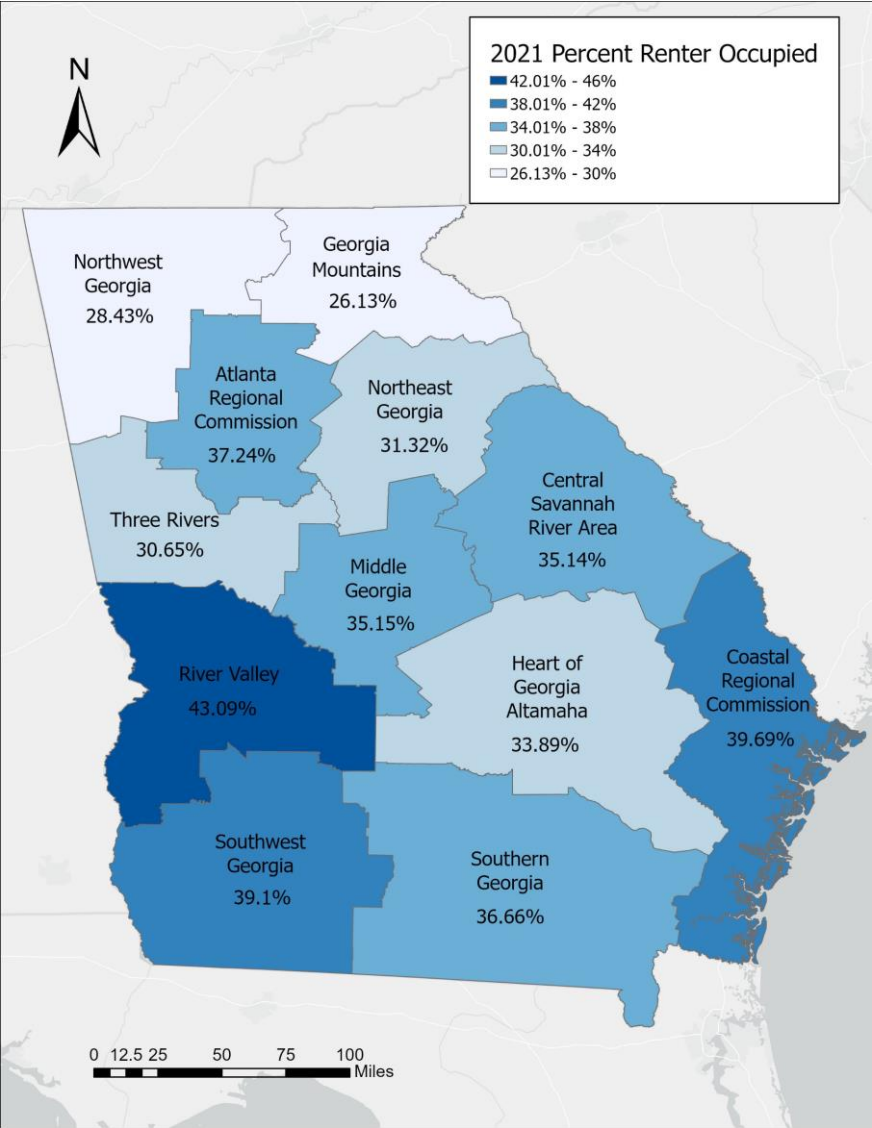
## Tenure – Renters by Region

Renter-occupied units in all regions across the state of Georgia represented less than half of all occupied units as of 2021.

The River Valley region contained the highest proportion of renters, where renter-occupied units represent 43% of all occupied units.

In most regions across the state, including the Atlanta Regional Commission and the Coastal Regional Commission, renter-occupied units represent 30% to 40% of occupied housing units.

The two regions with the lowest proportion of renter-occupied housing units were the Northwest Georgia and Georgia Mountains regions.



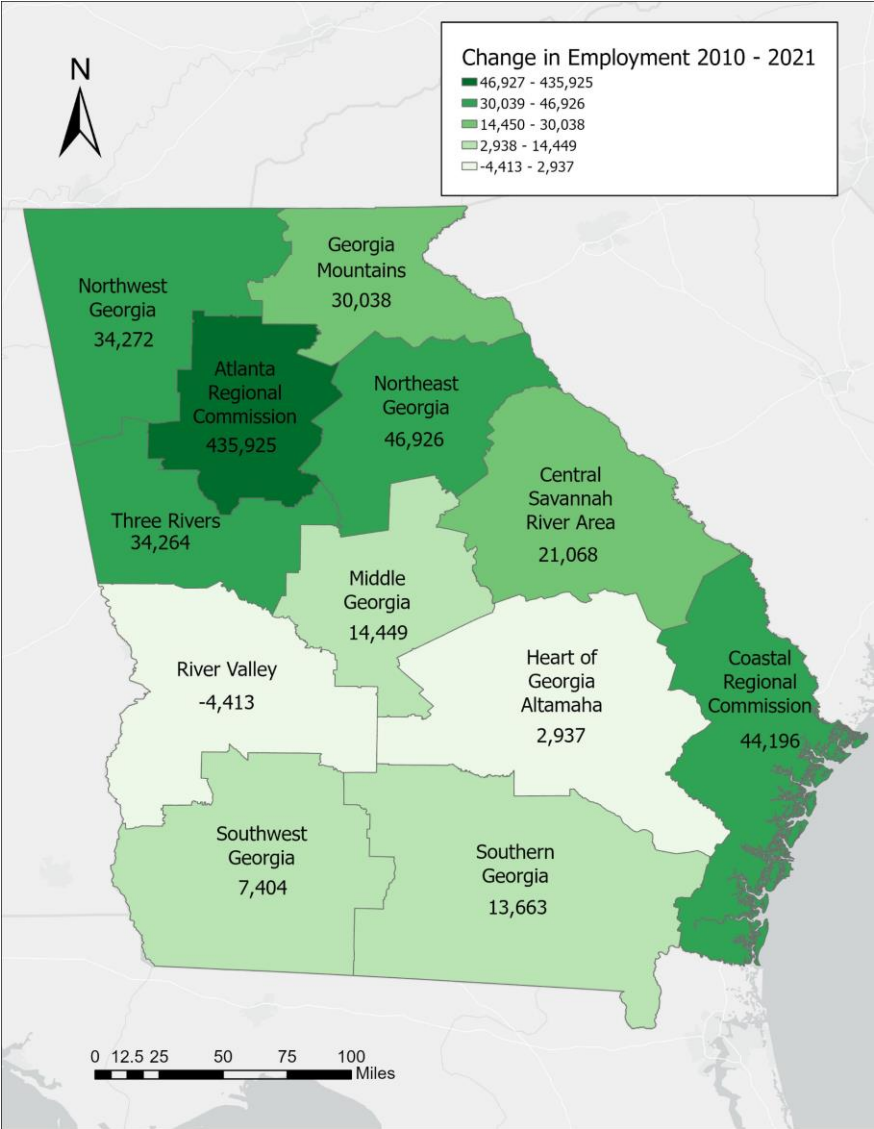
# Georgia Regional Housing Trends

## Employment Change by Region

Every region except for the River Valley saw increases in employment between 2010 and 2021. The increase in employment was most pronounced within the Atlanta Regional Commission, which continues to be the largest economic center for the state of Georgia. Significant increases in employment also occurred in the Coastal Regional Commission, with the ports of Savannah and Brunswick continuing to drive job growth. Job growth is a significant determining factor when it comes to housing demand.

Mirroring population trends, the Northwest Georgia, Northeast Georgia, and Three Rivers regions all saw significant job growth which can be attributed to both the expansion of manufacturing and distribution centers in those regions, as well as the increased influence and commuter shed of the Atlanta Metropolitan Area.

By comparison, the southern portions of the state lagged behind in number of new jobs created. The remaining five regions consisting of the River Valley, Middle Georgia, Heart of Georgia Altamaha, Southwest Georgia and Southern Georgia, added 34,040 employees collectively; a number comparable to the job growth experienced within a single region to the north and east.



# Georgia Regional Housing Trends

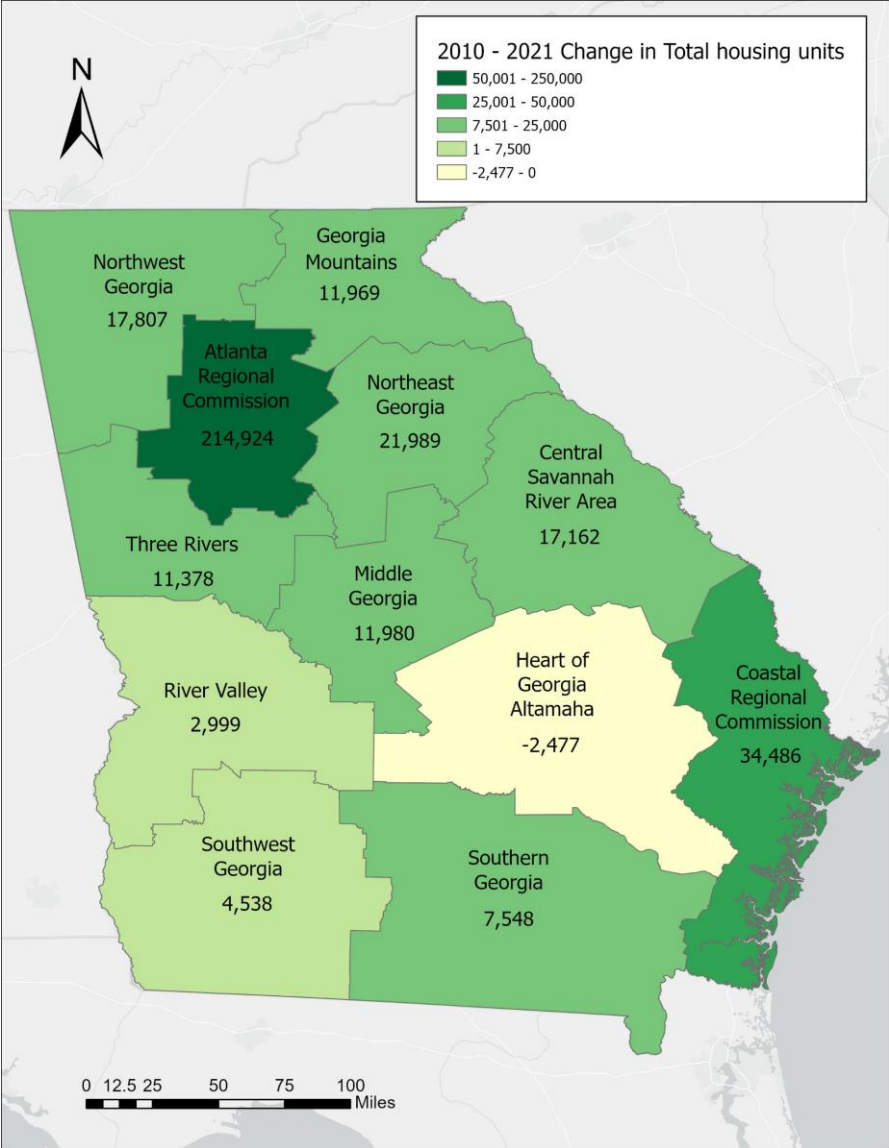
## Housing Unit Change by Region

All but one of Georgia's regional commissions increased the number of housing units since 2010.

The Atlanta Regional Commission, which added nearly a quarter of a million housing units between 2010 and 2021, represents 60% of the state's total number of housing units added within that time period.

The Coastal Regional Commission has produced nearly 35,000 units since 2010, constituting an additional 10% of the total number of new units produced in the state.

The regions closest to the Atlanta region - Northwest Georgia, Northeast Georgia, Georgia Mountains, and the Three Rivers, represent another 20% of the state's growth in new housing units, reflecting the continued expansion and growth of the Atlanta region's influence in the state.



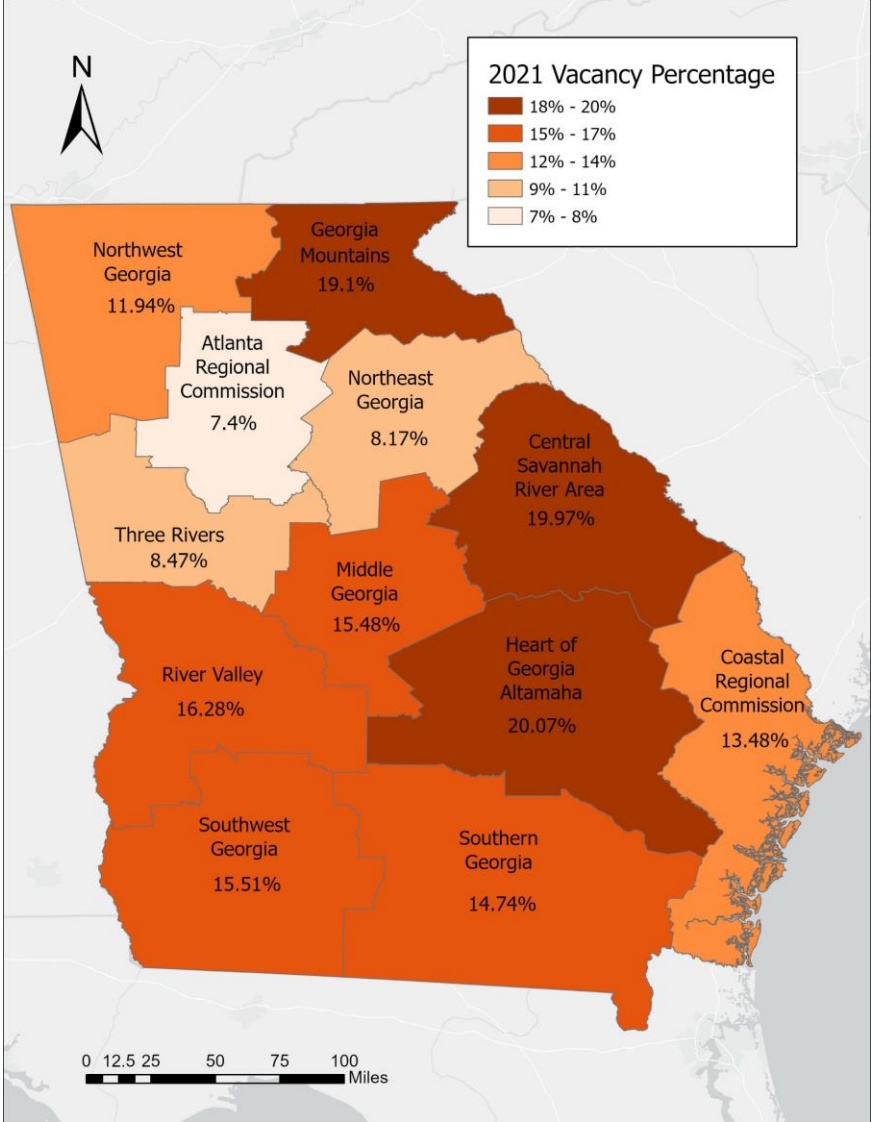
# Georgia Regional Housing Trends

## Vacancy Percentage by Region

As of 2021 the percent of vacant housing units across the state of Georgia ranged from as low as 7% in the Atlanta Regional Commission area to as high as 20% in the Heart of Georgia Altamaha region. Vacancies were prevalent in the Central Savannah River Area and the Georgia Mountains region.

Vacancy was lowest within the Atlanta Regional Commission, Northwest Georgia, Three Rivers and Northeast Georgia regions in 2021. These regions also experienced additions to their population, employment, and housing stock since 2010. The Coastal Regional Commission’s rate of residential vacancy fell in the middle range of vacancy rates across the state, despite its significant growth in population, jobs, and housing units since 2010. The level of residential vacancy in the Coastal Regional Commission may also be influenced by the prevalence of units used as second homes or short-term rentals.

Region	Vacant Housing Units 2021	Vacancy % of Total Housing Units
Atlanta Regional Commission	145,057	7.40%
Central Savannah River Area	42,411	19.97%
Coastal Regional Commission	42,139	13.48%
Georgia Mountains	40,255	19.10%
Heart of Georgia Altamaha	25,022	20.07%
Middle Georgia	34,455	15.48%
Northeast Georgia	20,409	8.17%
Northwest Georgia	44,526	11.94%
River Valley	27,615	16.28%
Southern Georgia	25,901	14.74%
Southwest Georgia	24,200	15.51%
Three Rivers	17,678	8.47%



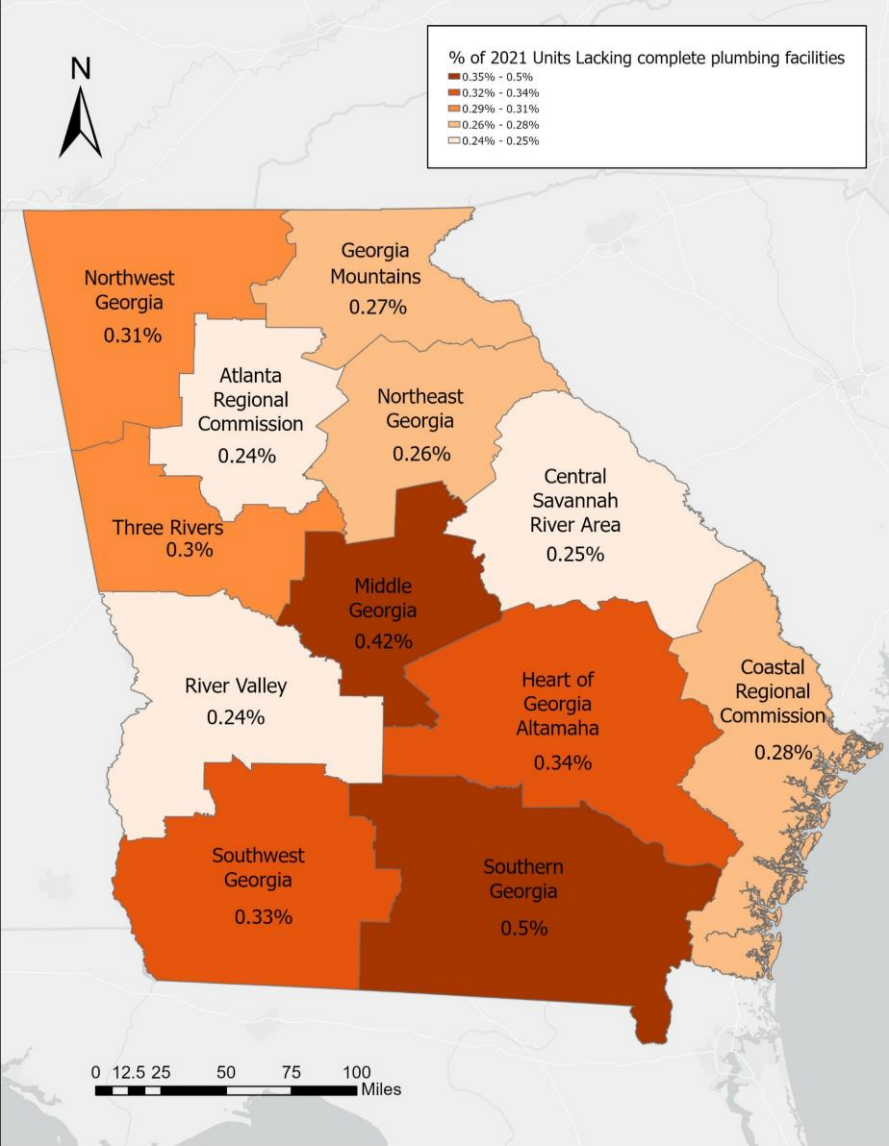
# Georgia Regional Housing Trends

## Units Lacking Plumbing by Region

Measuring the number of occupied housing units that lack complete plumbing facilities across Georgia's regions generates insight into the number of housing units that are antiquated, possibly unsafe, or even unfit for habitation. As of 2021, the proportion of occupied housing units that lack complete plumbing facilities was well below 1% for all regional commissions across the state.

The regions with the highest proportion of these units were the Middle Georgia and Southern Georgia regions, both of which had around half a percent of occupied units lacking complete plumbing facilities. The total number of occupied units in need of plumbing upgrades is approximately 7,000 units statewide, with most of those units concentrated in the Atlanta Regional Commission and Northwest Georgia regions.

While these housing units represent a fairly low number of housing units statewide, they present an opportunity to provide safe housing for the relatively low costs associated with updating these units.





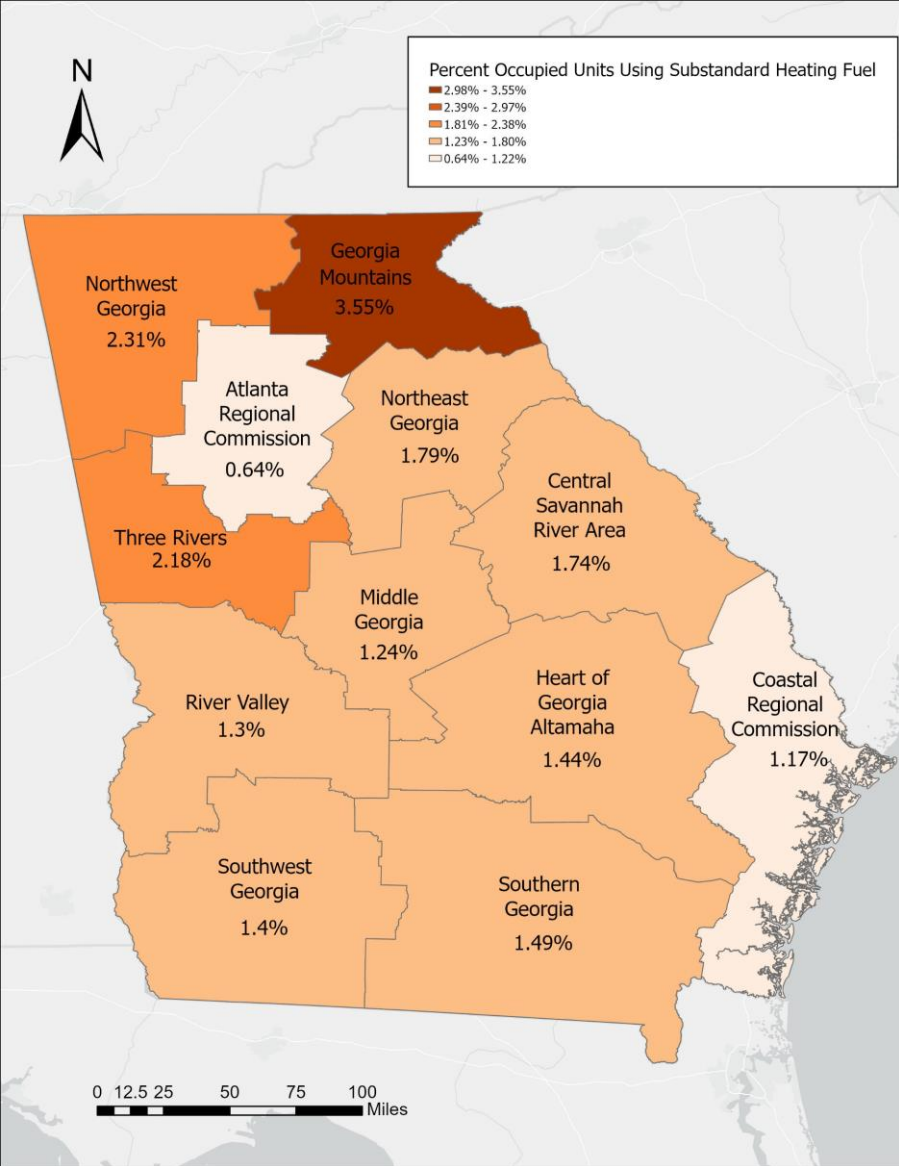
# Georgia Regional Housing Trends

## Percent of Homes Using Substandard Heating Fuel by Region

Measuring the number of occupied housing units that utilize substandard heating fuels (defined as units that utilize kerosene, wood, coal or coke, or no fuel for heating) across Georgia's regions provides another proxy for examining the number of potentially unfit housing units that exist within each region.

While most regions contain between 1% and 2% of units that use substandard heating fuel, the Three Rivers, Northwest Georgia, and Georgia Mountains regions all contain between 2% and 4% of units in each region that utilize a substandard heating fuel.

The regions with higher proportions of units of this kind are all bordering the Atlanta metro and may present opportunities for creating or preserving affordability with a relatively low level of investment needed to modernize many of these units.

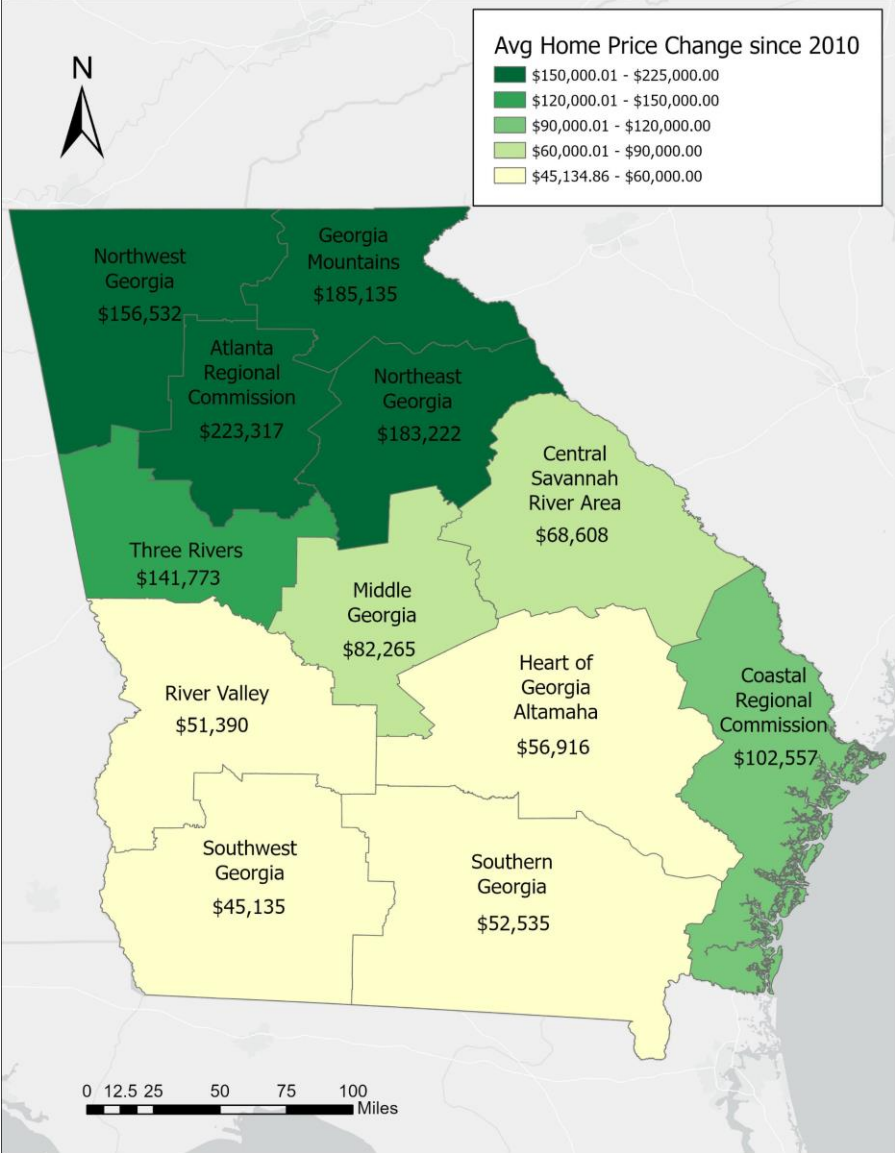


# Georgia Regional Housing Trends

## Average Home Price Growth by Region

Every region in the state of Georgia has witnessed an increase in average home prices since 2010. The lowest increases in home price were concentrated in the southern and southwestern portions of the state where prices increased between \$45,000 and \$57,000. In Middle Georgia and in the Central Savannah River Area regions, price increases remained under \$100,000, increasing between \$68,000 and \$83,000. The Coastal Regional Commission saw price increases of just over \$100,000 since 2010.

The Atlanta Regional Commission and surrounding regions saw the greatest increases in price, ranging from \$140,000 in the Three Rivers Region to \$223,000 in the Atlanta Regional Commission, again reflecting the increasing sprawl, influence, and widening commuting shed of the Atlanta region. The rise in prices in the Northern portion of the state signifies demand for more housing in the Georgia Mountains and Northwest Georgia regions.



# Georgia Regional Housing Trends

## Average Rent Growth by Region

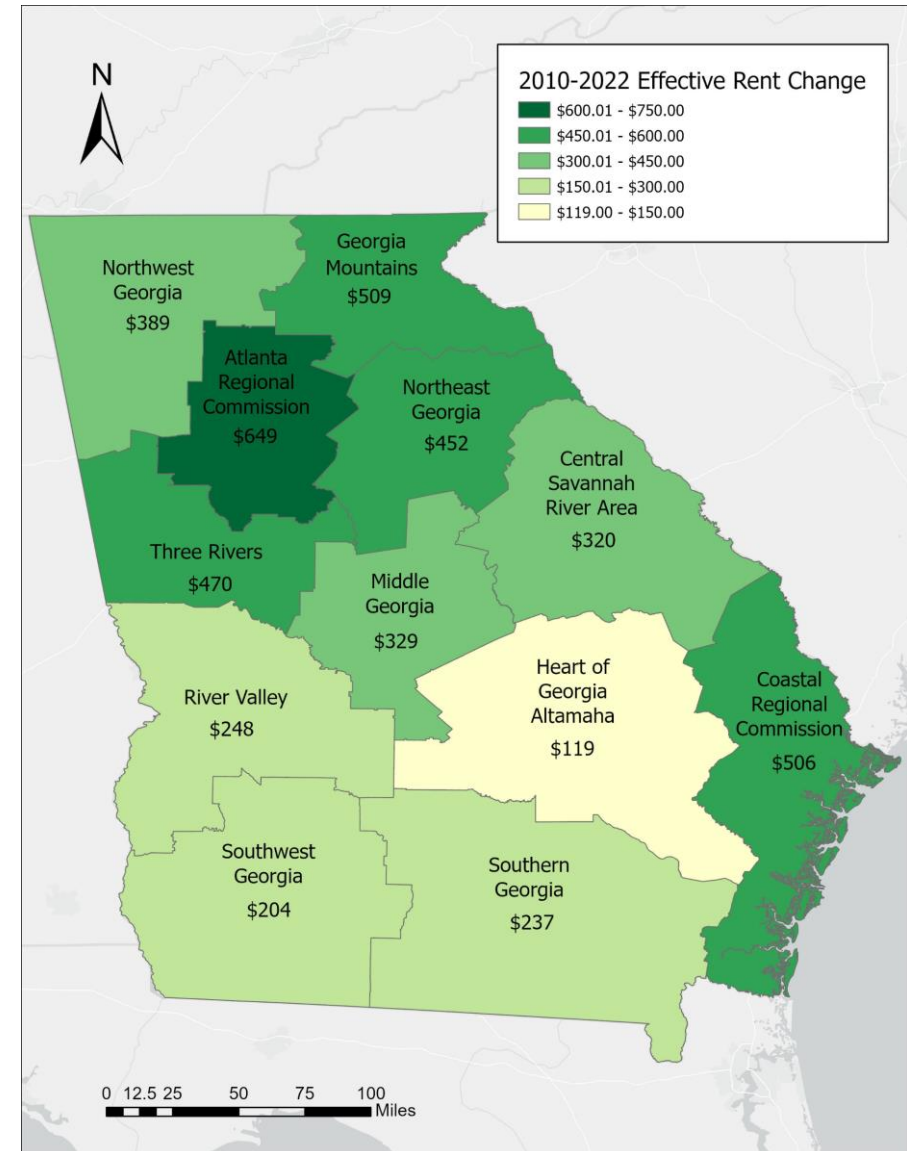
Average effective rents\* have grown significantly across most of Georgia since 2010. The lowest increases in effective rent occurred in the southern and southwestern portions of the state where both population and housing unit growth has remained low or decreased since 2010.

In the low-middle rental growth range, the Middle Georgia, Central Savannah River Area, and Northwest Georgia region saw rent increases of between \$320 and \$390, while the high-middle range comprised of the Three Rivers, Northeast Georgia, Georgia Mountains, and Coastal Regional Commission regions saw rent increases between \$450 and \$510.

Increases in rent were most dramatic within the Atlanta Regional Commission where effective rents increased by \$649 on average since 2010.

Geographically, growth in for-sale home prices reflect similar patterns when compared to growth in rental housing price.

\*Effective rent is defined by the actual amount of rent paid by tenants, and not the advertised price. Concessions are calculated to determine effective rent.



# Employment and Housing

# Statewide Baseline Analysis

## Current Jobs-to-Housing Analysis

***On average, workers in the largest industries in the state find themselves cost-burdened.***

The chart below identifies the 10 largest industries in Georgia by the number of employees. The largest industries are accompanied by the average annual wage for a worker in that sector, and what a worker in that industry could afford to spend on housing by spending 30% of their income. The average annual wages across many industries are not enough to meet the costs of rental or for-sale housing in the state without workers paying more than 30% of their income on housing.



**\$1,460**

Avg. Market Rent



**\$1,630**

Avg. Mortgage Payment

Industry Sector	Avg. Annual Wage, 2022	Attainable Monthly Housing Cost	Share of Total GA Jobs, 2022
Professional Services (54)	\$101,140	\$2,529	7%
Finance & Insurance (52)	\$97,292	\$2,432	5%
Wholesale Trade (42)	\$89,440	\$2,236	6%
Construction (23)	\$68,692	\$1,717	5%
Manufacturing (31-33)	\$63,960	\$1,599	11%
Health Care (62)	\$61,620	\$1,541	13%
Transportation (48-49)	\$57,356	\$1,434	5%
Admin. & Support Services (56)	\$51,376	\$1,284	8%
Retail Trade (55)	\$38,220	\$956	14%
Accommodation & Food Service (72)	\$24,700	\$618	11%

*\*Attainable monthly housing costs are based on the average workers in each of the largest industries spending 30% of their income on housing.*

Data Source: KB Advisory Group based on data from U.S. Bureau of Labor Statistics

# Statewide Baseline Analysis

## Minimum Wage Workers

Georgia remains one of two states with a lower minimum wage than the federal rate of \$7.25/hour. As a result of the Fair Labor Standards Act, the federal minimum wage supplants Georgia’s state rate.

**According to the Bureau of Labor Statistics, there are approximately 49,000 workers in Georgia earning at or below the minimum wage.**

There are several issues minimum wage workers face when it comes to housing.

1. Workers who earn the minimum wage in Georgia are not earning enough to afford the average unit in any region in Georgia.
2. There is little availability for housing options that are attainable at the wages earned by minimum wage workers. The lack of available housing at rates attainable for minimum wage workers results in high percentages of cost-burden.
3. The increasing costs of housing puts housing further out of reach for minimum wage workers, who are experiencing stagnant wages.

Region	Rent Attainable w/ Full-Time Job Paying Minimum Wage	Avg. Rent 2022	Work Hours per Week at Min. Wage to afford Avg. Rent
Atlanta Regional Commission	\$348	\$1,592	183
Central Savannah River Area	\$348	\$1,052	121
Coastal Regional Commission	\$348	\$1,352	155
Georgia Mountains	\$348	\$1,393	160
Heart of Georgia Altamaha	\$348	\$613	70
Middle Georgia	\$348	\$990	114
Northeast Georgia	\$348	\$1,218	140
Northwest Georgia	\$348	\$1,047	120
River Valley	\$348	\$957	110
Southern Georgia	\$348	\$831	96
Southwest Georgia	\$348	\$759	87
Three Rivers	\$348	\$1,173	135

Data Source: KB Advisory Group based on data from U.S. Bureau of Labor Statistics, Georgia Department of Labor

# Regional Case Study

## Walton County: Rivian

The announcement in 2021 that the electric car company Rivian would be establishing a manufacturing facility in Walton County constituted the single-largest economic development project in Georgia's history at the time of its announcement. The project is planned to be developed in partnership with the Joint Development Authority (JDA) of Jasper, Morgan, Newton, and Walton Counties and is estimated to create 7,600 manufacturing jobs for these counties. These 7,600 jobs are **estimated to pay \$58,550 annually, meaning that future employees of Rivian would be able to afford homes that are valued up to \$205,000 and afford rents up to \$1,464 a month, assuming a one-income household.**

**Under current market circumstances, there are 66 homes for sale within the four counties that are jointly involved in the Rivian development valued at or below the attainable purchase price for the average Rivian employee.** Even assuming that Rivian employees would be willing to purchase homes in adjacent counties, the housing supply available to Rivian employees at an affordable price point can only currently meet the need of around 2% of the projected 7,600 employees of the manufacturing facility.

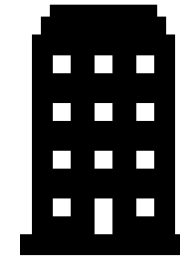
**Within the current rental market, there are approximately 200 rental units within the four-county area attainable for Rivian employees.**

**97% of Rivian employees would not be able to find a dwelling unit within the four partnered counties under current market circumstances and unit availability**



\$205,000

Average price of a single-family house that the average Rivian employee would be able to purchase



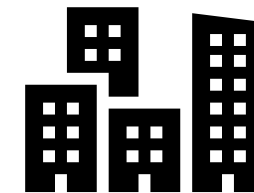
\$1,464

Average rent that would be considered attainable for the average Rivian employee



66

Homes for sale within 4-county area that are affordable to the average Rivian employee



200

Apartments for rent within 4-county area that are affordable for the average Rivian employee

# Regional Case Study

## Bryan County: Hyundai Motor Group

The announcement in 2022 that the Korean car company Hyundai would be establishing a manufacturing facility in Bryan County constituted the largest economic development project announced within the Coastal Regional Commission in the last decade. The project is estimated to create 8,100 manufacturing jobs in the county. **These 8,100 jobs are estimated to pay around \$62,750 annually, meaning that future employees of Hyundai will be able to afford homes that are valued at up to \$219,625 and afford rents up to \$1,569 a month.**

**Within the current market there are 2 homes for sale within Bryan County that are valued at or below the affordable purchase price for a Hyundai employee with another 139 homes for sale in adjacent Effingham, Chatham, Liberty, Evans, and Bulloch counties.** The number of for-sale homes available at an affordable price for Hyundai employees within Bryan County is shockingly low. Even assuming that Hyundai employees would be willing to purchase homes in adjacent counties, the housing supply available to Hyundai employees at an affordable price point can only currently meet the need of less than 2% of the projected 8,100 employees of the manufacturing facility.

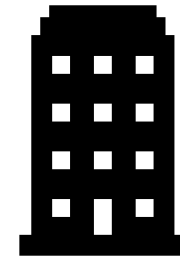
**Within the current rental market there are approximately 7 rental properties within Bryan County that offer rental rates that are affordable for Hyundai employees.** There are another 1,461 rental properties in the adjacent counties which offer affordable rents for Hyundai employees.

**99% of Hyundai employees would not be able to find a dwelling unit within the county under current market circumstances and unit availability**



\$219,625

Average price of a single-family house that the average Hyundai employee would be able to purchase



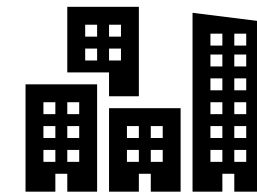
\$1,569

Average rent that would be considered affordable for the average Hyundai employee



2

Homes for sale within Bryan County that are affordable for the average Hyundai employee



7

Apartments for rent within Bryan County that are affordable for the average Hyundai employee



# Regional Case Study

## Bartow County: Hyundai Motor Group in Partnership with SK

The announcement in 2022 that the Korean car company Hyundai would partner with Korean energy company SK to establish a manufacturing facility in Bartow County constituted the largest economic development project announcement in the last decade for the Northwest Georgia Region. The project is estimated to create 3,500 manufacturing jobs in the county. **These 3,500 jobs are estimated to pay around \$61,300 annually, meaning that future employees of this Hyundai-SK joint venture will be able to afford homes that are valued up to \$214,550 and afford rents up to \$1,533 a month.**

**Within the current market there are 42 homes for sale within Bartow County that are valued at or below the affordable purchase price for a Hyundai-SK employee with another 277 homes for sale in adjacent Gordon, Pickens, Cherokee, Cobb, Paulding, Polk, and Floyd counties.** Even assuming that Hyundai-SK employees would be willing to purchase homes in adjacent counties, the housing supply available to these employees at an affordable price point can only currently meet the need of around 8% of the projected 3,500 employees of the manufacturing facility.

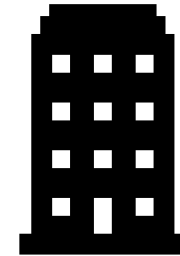
**Within the current rental market there are approximately 120 rental units within Bartow County that offer rental rates that are affordable for Hyundai-SK employees. There are another 1,925 rental units in the adjacent counties which offer affordable rents for these employees.** The housing supply in Bartow County is currently insufficient to meet the needs of future employees of Hyundai-SK.

**95% Hyundai-SK employees would not be able to find a dwelling unit within the county under current market circumstances and unit availability**



\$214,550

Average price of a single-family house that the average Hyundai-SK employee would be able to purchase



\$1,533

Average rent that would be considered affordable for the average Hyundai-SK employee



42

Homes for sale within Bartow County that are affordable for the average Hyundai-SK employee



120

Apartments for rent within Bartow County that are affordable for the average Hyundai-SK employee

# Regional Case Study

## Henry County: Andersen Corporation

The announcement in 2023 that the windows and doors manufacturer Andersen Corporation would be establishing a manufacturing facility in Henry County constituted the single-largest economic development project in the Atlanta Regional Commission in the last five years. The project is estimated to create 900 manufacturing jobs in the county, which represents a significant amount of job growth for the Atlanta Regional Commission. **These 900 jobs are estimated to pay around \$60,900 annually, meaning that future employees of Andersen will be able to afford homes that are valued up to \$213,150 and afford rents up to \$1,523 a month.**

**Within the current market there are 57 homes for sale within Henry County that are valued at or below the affordable purchase price for an Andersen employee with another 338 homes for sale in adjacent DeKalb, Clayton, Rockdale, Spalding, Newton, and Butts counties.** Even assuming that Andersen employees would be willing to purchase homes in adjacent counties, the for-sale housing supply available to Andersen employees at an affordable price point can only currently meet the need of around 44% of the projected 900 employees of the manufacturing facility.

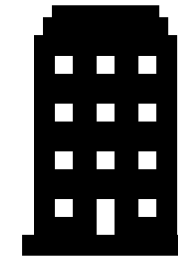
**Within the current rental market there are approximately 296 rental properties within Henry County that offer rental rates that are affordable for Andersen employees.** The housing market of Henry County and the Atlanta Regional Commission broadly is a highly active market with very low vacancy rates. Andersen's addition of 900 employees to Henry County is an addition that can be accommodated by the existing housing market within the Atlanta region. However, Andersen employees will struggle to find housing in the county in which they work.

**60% Andersen employees would not be able to find a dwelling unit within the county under current market circumstances and unit availability**



\$213,150

Average price of a single-family house that the average Andersen employee would be able to purchase



\$1,523

Average rent that would be considered affordable for the average Andersen employee



57

Homes for sale within Henry County that are affordable for the average Andersen employee



296

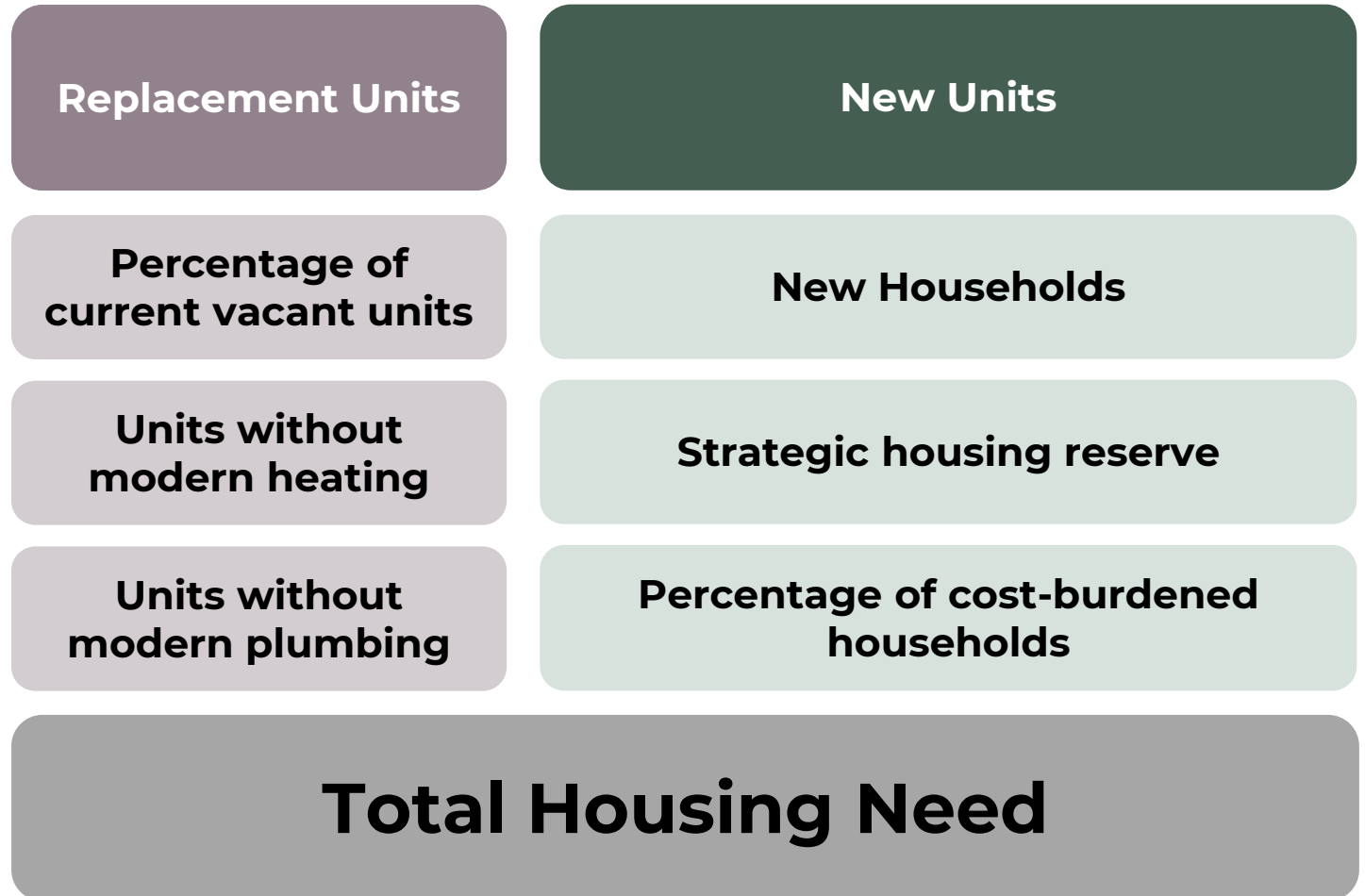
Apartments for rent within Henry County that are affordable for the average Andersen employee

# Georgia Housing Need & Economic Impact

# Housing Need

## Methodology

- The statewide housing needs analysis frames the conversation around the idea of “**Catching Up and Getting Ahead.**”
- **Catching Up** requires modernizing the state’s housing inventory.
- **Getting Ahead** requires building new housing inventory to remedy a decade of undersupply while accommodating future growth



# Housing Need

## Total Housing Need

- To accommodate future growth, make up for years of undersupply, and modernize the housing stock over the next decade – it is estimated that 715,000 housing units should be built.

Region	Replacement Units	New Units	Total Need
Atlanta Regional Commission	40,568	294,089	<b>334,657</b>
Central Savannah River Area	19,924	16,237	<b>36,162</b>
Coastal Regional Commission	15,806	36,005	<b>51,811</b>
Georgia Mountains	22,153	25,599	<b>47,752</b>
Heart of Georgia Altamaha	13,949	3,341	<b>17,290</b>
Middle Georgia	16,119	12,631	<b>28,750</b>
Northeast Georgia	8,185	43,660	<b>51,844</b>
Northwest Georgia	20,953	37,619	<b>58,571</b>
River Valley	12,894	7,220	<b>20,114</b>
Southern Georgia	9,997	11,451	<b>21,449</b>
Southwest Georgia	11,530	3,660	<b>15,190</b>
Three Rivers	7,704	23,485	<b>31,189</b>
<b>Total</b>	<b>199,782</b>	<b>514,997</b>	<b>714,779</b>

# Economic Impact

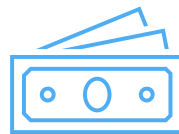
## Overview of Methodology continued

Assuming the total housing need in each region was met 65% with owner-occupied housing and 35% with renter-occupied housing, the total annual economic impact is displayed in the following outputs:



### Added Value

The added economic value from creating these homes based on current market prices. Their value is what determines the local income, taxes, and jobs that are supported in the region.



### Local Income

Local payroll from workers directly involved in the construction, indirectly through construction-supporting work, and those whose payroll is supported by the spending of the first two.



### Local Taxes

Local public revenues from fees and sales taxes related to construction as well as the property and sales taxes generated once homes are bought or lived in.



### Local Jobs

Local jobs directly from construction, indirectly through construction-supporting work, and those supported by the spending of the first two.

# Economic Impact

## Annual Economic Impact Matrix

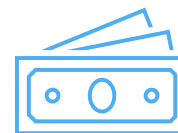
Total Annual Economic Impact				
Region	Added Value	Local Income	Local Taxes	Local Jobs Supported
Atlanta Regional Commission	\$12,214,991,828	\$9,433,320,569	\$1,308,965,867	117,879
Central Savannah River Area	\$605,708,164	\$471,553,482	\$69,928,788	5,633
Coastal Regional Commission	\$1,295,278,773	\$1,004,179,414	\$143,941,088	12,283
Georgia Mountains	\$1,348,985,899	\$1,043,213,187	\$146,452,401	12,938
Heart of Georgia Altamaha	\$289,608,300	\$225,464,688	\$33,435,173	2,693
Middle Georgia	\$574,994,579	\$445,771,004	\$63,897,708	5,453
Northeast Georgia	\$1,464,603,366	\$1,132,623,808	\$159,004,389	14,047
Northwest Georgia	\$1,654,643,018	\$1,279,587,443	\$179,636,008	15,870
River Valley	\$336,911,345	\$262,290,865	\$38,896,292	3,133
Southern Georgia	\$359,265,638	\$279,694,038	\$41,477,087	3,341
Southwest Georgia	\$281,014,083	\$219,515,544	\$33,427,770	2,572
Three Rivers	\$725,139,475	\$560,472,202	\$78,324,995	6,972

**Statewide Annual Impact**

**\$21.2 billion**



**\$16.3 billion**



**\$2.3 billion**



**202,815**



# Economic Impact

## Annual Buying Power

Beyond allowing the state to “catch up and get ahead,” addressing the state’s housing inventory can alleviate the cost-burden of approximately 130,000 households.

When provided with a place to live that costs at or below 30% of their household income, these households, on average, will save over \$330 per month. **This would generate over \$522 million of income that would remain in the pockets of Georgians across the state annually.** These funds could then be freed up to pay off debts or obtain other necessities.

Assuming 80% of those retained earnings were recirculated into the economy through the purchase of products or services, state and local governments would see over **\$27 million in additional annual public revenues.** These revenues could be used to fund other public and housing initiatives.



**\$16.7 million**  
State Revenues

**130,000**  
Households

×

**\$330**  
Monthly Savings



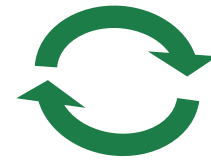
**\$522 million**

Retained Earnings



**\$418 million**

Recirculated into  
Economy



**\$10.4 million**  
Local Revenues



# Housing Need

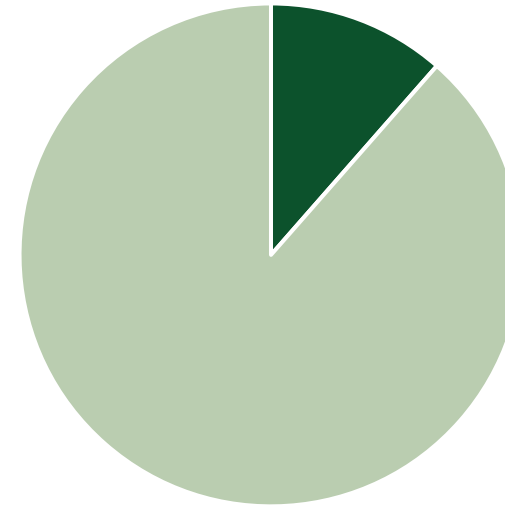
## Alleviating Cost Burden Will Require More Affordable Housing Strategies and Resources

In the best-case scenario, if the state “catches up and gets ahead,” new market housing will meet the needs of approximately 130,000 of Georgia’s 1.1 million cost-burdened households over the next 10 years. We will need more state investments and affordable housing supply to alleviate the cost burden experienced by approximately 1 million remaining Georgia households.

This estimate does not account for population growth that will likely increase the number of cost-burdened households as the state continues to grow. The addition of workforce housing and new market housing will alleviate the cost burden for a small portion of these households, but a need for affordable housing will remain.

Investing in programs that build and preserve housing that is affordable for lower-income families will continue to be needed. Additionally, access to vouchers and other programs that provide rental subsidies for struggling families can help alleviate cost burden.

## Approximately 1.1 Million Cost-Burdened Georgia Households



- Needs met with new market housing
- Remaining households with cost burden

Data Source: ACS 5-Year Estimates, 2021, Dept. of Housing and Urban Development

# Policy

# Statewide

## State Housing Initiatives

While local and federal funding sources contribute to housing resources, this portion of the report considers the state's contribution to housing.\*

The State of Georgia supports housing initiatives primarily through three major activities within the Department of Community Affairs (DCA):

- Homeownership Programs
- Rental Housing Programs
- Special Housing Initiatives

Additionally, Georgia Governor Brian Kemp recently created a Rural Workforce Housing Fund that is administered by DCA under the OneGeorgia Authority.

The Georgia Housing Voucher Program (GHVP) is a state-funded permanent supportive housing program operated by the Georgia Department of Behavioral Health and Developmental Disabilities (DBHDD). Bridge Funding provides additional support for GHVP recipients to facilitate their transition into permanent housing.

Georgia's state low-income housing tax credit (SLIHTC) is the primary source of state funding to scale the production and preservation of affordable housing. The SLIHTC is a state tax credit and is not a state budget allocation or dedicated source of revenue for housing. Therefore, the amount of annual state tax revenue foregone due to the SLIHTC is not calculated for the purposes of this report.

The Department of Community Affairs recently released a 2023 Georgia Housing Needs Assessment. You can find that report at: [www.dca.ga.gov/sites/default/files/ga\\_housing\\_needs\\_assessment\\_2023.pdf](http://www.dca.ga.gov/sites/default/files/ga_housing_needs_assessment_2023.pdf)

\*Discerning all state funds supporting housing presents challenges as other state funding sources, such as economic development dollars supporting infrastructure, may ultimately contribute to the production of housing.

# Statewide

## State Rental and Homeownership Housing Initiatives

Georgia's Department of Community Affairs [Rental Housing Programs](#) oversees the following activities:

- Housing Choice Vouchers (also known as Section 8)
- Rental Assistance Administration
- Affordable Housing Development
- Special Assistance

According to the Zero-Based Budget Analysis, the state contributed \$0 to these activities from 2019-2021 and relied upon federal dollars to fund these activities.

Between 2017 and 2022, the Rental Housing Programs have seen a 5% average annual rate of decline in the number of housing choice vouchers under contract.

Year	2017	2018	2019	2020	2021	2022
<b>Number of housing choice vouchers under contract</b>	15,020	14,411	13,273	12,961	12,538	11,767

Georgia's Department of Community Affairs [Homeownership Housing Programs](#) oversees the following activities:

- Georgia Dream Homeownership
- HomeSafe Georgia
- Housing Counseling

According to the Zero-Based Budget Analysis, the state contributed \$0 to these activities from 2019-2021 and relied upon federal dollars to fund these activities.

Due to a lack of state investment and dwindling federal funds, the Georgia Dream program has declined in families served since 2019, averaging an annual decline of 30%. During this same period, the average price of homes purchased through the program increased 26%.

Year	2017	2018	2019	2020	2021	2022
<b>Families that purchased homes under the Georgia Dream Initiative</b>	1,171	1,811	1,808	1,625	974	697

Data Source: KB Advisory Group based on data from Zero-Based Budget Analysis, Georgia DCA Community Affairs, Georgia Performance Measure Books

# Statewide

## State Special Housing Initiatives

Georgia’s Department of Community Affairs [Special Housing Initiatives](#) houses Georgia’s State Housing Trust Fund for the Homeless Commission and administers programs designed to assist Georgia’s most vulnerable population with acquiring needed services and shelter.

**Georgia’s State Housing Trust Fund for the Homeless** currently administers programs and services in the following areas:

- Homelessness Prevention
- Rapid Re-Housing
- Street Outreach
- Emergency Shelter

The Georgia State Housing Trust Fund for the Homeless has received an annual appropriation of around \$3 million for the past two decades. This state funding is used to draw down federal dollars for homeless services, and the funds are sub-granted to local providers throughout the state.

Considering all the state’s Special Housing Initiatives, the majority of which are funded via leveraged federal dollars, there has been an average decline in individuals served since 2020.

Year	2017	2018	2019	2020	2021	2022	2023
<b>State Funds Allocated</b>	\$2,937,892	\$2,934,000	\$2,962,892	\$2,962,892	\$3,110,258	\$3,231,329	\$3,231,329
<b>Number of individuals served by the states Special Housing Initiatives</b>	20,020	21,021	22,160	21,529	21,578	16,433	18,842

Data Source: KB Advisory Group based on data from Georgia DCA Community Affairs

# Statewide

## Georgia Housing Voucher Program

The Georgia Housing Voucher Program (GHVP) and Bridge Funding provide housing vouchers and start-up rental assistance for individuals diagnosed with severe and persistent mental illness who experience homelessness and cycle through the criminal justice system, emergency rooms, and state hospitals. The program began in 2010 in response to the state's Olmstead Settlement Agreement with the U.S. Department of Justice. The Department of Behavioral Health and Developmental Disabilities' Office of Supportive Housing administers these programs.

Annual spending was approximately \$20.4 million per year between state fiscal years 2018 and 2023 for these programs. As of November 2023, GHVP served 2,379 participants. The 2010 Settlement Agreement identified 9,000 people in the target population in need of services and supports. Additional funding is needed for the state to meet this obligation.

## Rural Workforce Housing Fund

Governor Kemp used the FY 2023 Amended budget to create a new Rural Workforce Housing Fund using \$35.7 million in reallocated funds administered by the Department of Community Affairs under the OneGeorgia Authority. The OneGeorgia Authority is designed to focus on needs in rural parts of the state. Through 2 rounds of grant awards, the Department of Community Affairs awarded 9 grants in 6 different regions across the state. Ultimately, 850 new homes will be developed from this program.

Governor Kemp has proposed another \$50 million in FY 2025 to continue this program and provide further grant opportunities to address workforce housing needs in rural communities.

Data Sources: FY 2025 Governor's Budget Report; January 2024 DOAA Homelessness Spending performance audit (Report Number 23-08); Testimony of DCA Commissioner Christopher Nunn before the Georgia Senate Committee on Appropriations, February 8, 2024

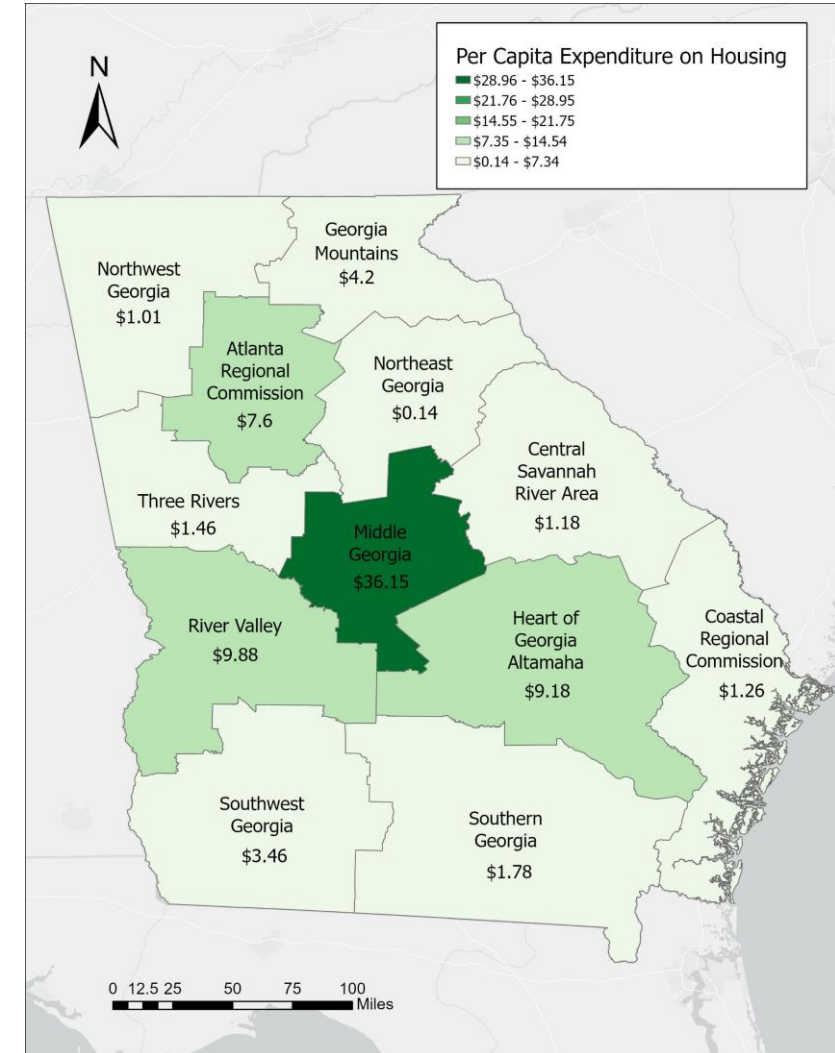
# Statewide

## Current State of Government Expenditures on Housing

Utilizing all county and local government expenditures on Urban Redevelopment and Housing (UCOA Code 7300), Georgia's average per capita housing expenditure is \$6.21.

This varies widely by region with funding including federal, state, and local sources and is based on local government reporting

Region	Total Expenditure (2021)	Per Capita Expenditure
Middle Georgia	\$ 13,799,345	\$ 36.15
River Valley	\$ 4,882,457	\$ 9.88
Heart of Georgia Altamaha	\$ 2,694,729	\$ 9.18
Atlanta Regional Commission	\$ 37,379,231	\$ 7.60
Georgia Mountains	\$ 2,022,683	\$ 4.20
Southwest Georgia	\$ 1,218,813	\$ 3.46
Southern Georgia	\$ 737,596	\$ 1.78
Three Rivers	\$ 761,887	\$ 1.46
Coastal Regional Commission	\$ 911,762	\$ 1.26
Central Savannah River Area	\$ 596,654	\$ 1.18
Northwest Georgia	\$ 920,357	\$ 1.01
Northeast Georgia	\$ 89,015	\$ 0.14
<b>State Total</b>	<b>\$ 66,014,529</b>	<b>\$ 6.21</b>



Data Source: KB Advisory Group based on data from Georgia DCA Community Affairs

# Policy Recommendations

## The Case for Additional Investment in the Georgia State Housing Trust Fund for the Homeless

Georgia has operated its State Housing Trust Fund for the Homeless for more than three decades, but the annual state appropriation has remained stagnant at around \$3 million for many years. These funds are used to leverage federal funding to support organizations that provide housing and supportive services for families experiencing homelessness, a narrower purpose than the law intended.

Funds from the State Housing Trust Fund for the Homeless can also be disbursed to finance “residential housing projects” that are “designed to enhance residential housing opportunities for low-income persons. Such projects include, but are not limited to, financing in whole or in part the acquisition, rehabilitation, improvement or construction of residential rental housing and interest rate or down payment assistance programs designed to enhance home ownership opportunities.” O.C.G.A. §§ 8-3-301(6), 308(4), 309 and 310(a).

The State Housing Trust Fund for the Homeless has broad legal authority to hold funds without lapsing and expend funds for the creation or preservation of housing that is affordable to lower income households and to support homeownership initiatives.

**Georgia currently has a historic surplus with nearly \$11 billion in undesignated reserves that can be dedicated to a wide range of uses. There is an opportunity to make a non-lapsing allocation from the surplus to the State Housing Trust Fund for the Homeless to address Georgia’s significant unmet need for more affordable housing.**

**Georgia should also explore a dedicated revenue source for the State Housing Trust Fund for the Homeless** to expand its reach to support preservation, production, and access to affordable housing. This would require action by the Georgia General Assembly.

Credit to Elizabeth J. Appley, Esq. for her extensive research on the State Housing Trust Fund for the Homeless



# Policy Recommendations

## The Case for Dedicated Funding for Housing Trust Funds

Housing trust funds are distinct funds established by city, county, or state governments by law or ordinance to support the preservation and production of affordable housing. Housing trust funds can also support services and programs for individuals experiencing homelessness, homeownership initiatives, land acquisition for community land trusts, disaster recovery, and more. Forty-seven states and the District of Columbia have created statewide housing trust funds.

Housing trust funds can be specifically designed and targeted to serve the most critical housing needs in each unique community. **When supported with a recurring, permanent source of revenue, housing trust funds can systemically shift funding for affordable housing from annual budget allocations to the commitment of dedicated public revenue, creating the potential for multi-year initiatives.**

Examples of dedicated sources of revenue from other states include:

- Real estate transfer taxes (Florida, South Carolina, Pennsylvania)
- Document recording fees related to real estate (Kentucky, Oregon)
- Sale of unclaimed property (Arizona)
- Tax on Airbnb hosts (Nashville, TN)

Credit to Clare S. Richie at DeClare Consulting LLC for her extensive research on revenue options for state and local housing trust funds in Georgia. Additional sources: Center for Community Change, Housing Trust Fund Project, available at: <https://housingtrustfundproject.org/our-project/about/>. Alexander, Frank S., Housing Trust Funds for Local Governments in Georgia, March 2002, available at: [fmf-0611-alexander-report.pdf \(housingtrustfundproject.org\)](https://housingtrustfundproject.org/fmf-0611-alexander-report.pdf).

# Policy Recommendations

## The Case for Dedicated Funding and Enabling Legislation for Local Housing Trust Funds in Georgia

Cities and counties in Georgia have the authority to create housing trust funds and to appropriate existing funding streams to them. However, authorization from the Georgia General Assembly would be required for a local government to expand its authority to levy new or additional taxes or to dedicate funds to a housing trust fund.

The cities of Atlanta and Savannah currently operate local housing trust funds, but they do not have a dedicated source of revenue. **State legislation that enables cities and counties in Georgia to access and dedicate revenue sources would give localities more options to fund and advance local housing trust funds.** Fourteen states have already done this.

Potential dedicated sources of revenue for local housing trust funds in Georgia are:

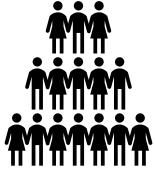
- Real estate transfer taxes
- Document recording fees related to real estate
- Intangible recording taxes
- Developer impact fees
- Specific sales and use tax revenue

Credit to Clare S. Richie at DeClare Consulting LLC for her extensive research on revenue options for state and local housing trust funds in Georgia. Additional source: Alexander, Frank S., Housing Trust Funds for Local Governments in Georgia, March 2002, available at: [fmf-0611-alexander-report.pdf](https://www.housingtrustfundproject.org/files/fmf-0611-alexander-report.pdf) ([housingtrustfundproject.org](https://www.housingtrustfundproject.org)).

# Appendix

# Regional Profiles

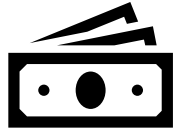
# Atlanta Regional Commission



633,854 new residents between 2010 and 2021



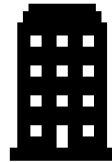
15% population change between 2010 and 2021



\$79,462 median household income



214,924 new housing units built between 2010 and 2021



12% change in housing units between 2010 and 2021



7% vacancy rate across all housing units



49% of renters and 18% of owners are cost-burdened



\$223,000 change in avg. home price from 2010 to 2022



\$649 change in avg. rent from 2010 to 2022

## Housing Need over the next 10 Years

New Units  
**294,089**

Replacement Units  
**40,568**

## Economic Impact of Fulfilling the Total Housing Need

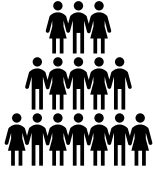
Added Value  
**\$12.2 billion**

Local Income  
**\$9.43 billion**

Local Taxes  
**\$1.31 billion**

Jobs Supported  
**118,000**

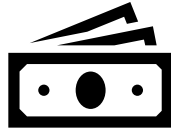
# Central Savannah River Area



33,166 new residents between 2010 and 2021



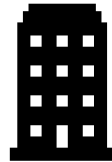
7% population change between 2010 and 2021



\$45,731 median household income



17,162 new housing units built between 2010 and 2021



9% change in housing units between 2010 and 2021



20% vacancy rate across all housing units



47% of renters and 13% of owners are cost-burdened



\$69,000 change in avg. home price from 2010 to 2022



\$320 change in avg. rent from 2010 to 2022

## Housing Need over the next 10 Years

New Units

**16,237**

Replacement Units

**19,924**

## Economic Impact of Fulfilling the Total Housing Need

Added Value

**\$605 million**

Local Income

**\$471 million**

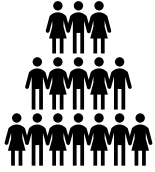
Local Taxes

**\$69.9 million**

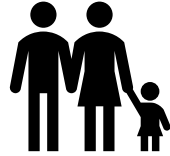
Jobs Supported

**6,000**

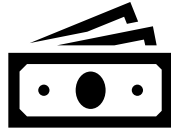
# Coastal Regional Commission



72,909 new residents between 2010 and 2021



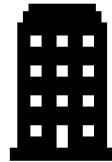
11% population change between 2010 and 2021



\$58,115 median household income



34,486 new housing units built between 2010 and 2021



12% change in housing units between 2010 and 2021



13% vacancy rate across all housing units



45% of renters and 16% of owners are cost-burdened



\$103,000 change in avg. home price from 2010 to 2022



\$506 change in avg. rent from 2010 to 2022

## Housing Need over the next 10 Years

New Units

**36,005**

Replacement Units

**15,806**

## Economic Impact of Fulfilling the Total Housing Need

Added Value

**\$1.30 billion**

Local Income

**\$1.00 billion**

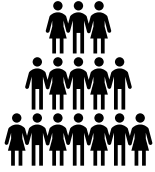
Local Taxes

**\$144 million**

Jobs Supported

**12,000**

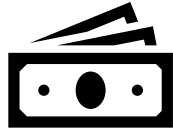
# Georgia Mountains



39,591 new residents between 2010 and 2021



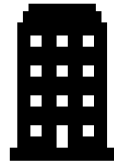
9% population change between 2010 and 2021



\$58,105 median household income



11,969 new housing units built between 2010 and 2021



6% change in housing units between 2010 and 2021



19% vacancy rate across all housing units



43% of renters and 15% of owners are cost-burdened



\$185,000 change in avg. home price from 2010 to 2022



\$509 change in avg. rent from 2010 to 2022

## Housing Need over the next 10 Years

New Units  
**25,599**

Replacement Units  
**22,153**

## Economic Impact of Fulfilling the Total Housing Need

Added Value  
**\$1.35 billion**

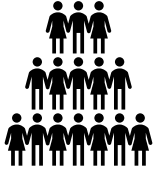
Local Income  
**\$1.04 billion**

Local Taxes  
**\$146 million**

Jobs Supported  
**13,000**



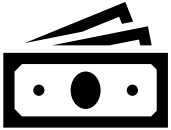
# Heart of Georgia Altamaha



9,762 **fewer** residents between 2010 and 2021



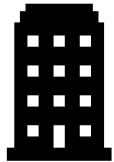
-3% population change between 2010 and 2021



\$42,374 median household income



2,477 **lost** housing units built between 2010 and 2021



-2% change in housing units between 2010 and 2021



20% vacancy rate across all housing units



34% of renters and 11% of owners are cost-burdened



\$57,000 change in avg. home price from 2010 to 2022



\$119 change in avg. rent from 2010 to 2022

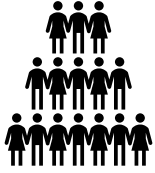
**Housing Need over the next 10 Years**

New Units	Replacement Units
<b>3,341</b>	<b>13,949</b>

**Economic Impact of Fulfilling the Total Housing Need**

Added Value	Local Income
<b>\$290 million</b>	<b>\$225 million</b>
Local Taxes	Jobs Supported
<b>\$33.4 million</b>	<b>3,000</b>

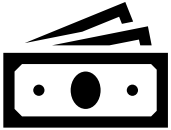
# Middle Georgia



18,304 new residents between 2010 and 2021



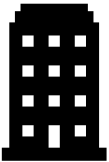
4% population change between 2010 and 2021



\$52,818 median household income



11,980 new housing units built between 2010 and 2021



6% change in housing units between 2010 and 2021



15% vacancy rate across all housing units



47% of renters and 13% of owners are cost-burdened



\$82,000 change in avg. home price from 2010 to 2022



\$329 change in avg. rent from 2010 to 2022

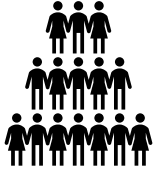
**Housing Need over the next 10 Years**

New Units	Replacement Units
<b>12,631</b>	<b>16,119</b>

**Economic Impact of Fulfilling the Total Housing Need**

Added Value	Local Income
<b>\$575 million</b>	<b>\$446 million</b>
Local Taxes	Jobs Supported
<b>\$63.9 million</b>	<b>5,000</b>

# Northeast Georgia



69,789 new residents between 2010 and 2021



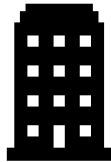
12% population change between 2010 and 2021



\$63,853 median household income



21,989 new housing units built between 2010 and 2021



10% change in housing units between 2010 and 2021



8% vacancy rate across all housing units



47% of renters and 16% of owners are cost-burdened



\$183,000 change in avg. home price from 2010 to 2022



\$452 change in avg. rent from 2010 to 2022

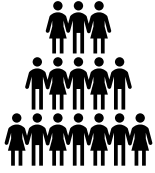
**Housing Need over the next 10 Years**

New Units	Replacement Units
<b>43,660</b>	<b>8,185</b>

**Economic Impact of Fulfilling the Total Housing Need**

Added Value	Local Income
<b>\$1.46 billion</b>	<b>\$1.13 billion</b>
Local Taxes	Jobs Supported
<b>\$159 million</b>	<b>14,000</b>

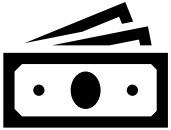
# Northwest Georgia



46,750 new residents between 2010 and 2021



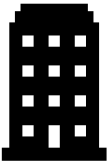
5% population change between 2010 and 2021



\$56,036 median household income



17,807 new housing units built between 2010 and 2021



5% change in housing units between 2010 and 2021



12% vacancy rate across all housing units



40% of renters and 13% of owners are cost-burdened



\$157,000 change in avg. home price from 2010 to 2022



\$389 change in avg. rent from 2010 to 2022

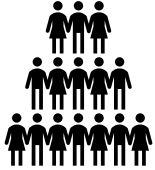
**Housing Need over the next 10 Years**

New Units	Replacement Units
<b>37,619</b>	<b>20,953</b>

**Economic Impact of Fulfilling the Total Housing Need**

Added Value	Local Income
<b>\$1.65 billion</b>	<b>\$1.28 billion</b>
Local Taxes	Jobs Supported
<b>\$180 million</b>	<b>16,000</b>

# River Valley



2,318 fewer residents between 2010 and 2021



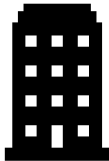
-1% population change between 2010 and 2021



\$42,480 median household income



2,999 new housing units built between 2010 and 2021



2% change in housing units between 2010 and 2021



16% vacancy rate across all housing units



44% of renters and 16% of owners are cost-burdened



\$51,000 change in avg. home price from 2010 to 2022



\$248 change in avg. rent from 2010 to 2022

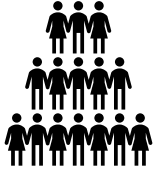
**Housing Need over the next 10 Years**

New Units	Replacement Units
<b>7,220</b>	<b>12,894</b>

**Economic Impact of Fulfilling the Total Housing Need**

Added Value	Local Income
<b>\$337 million</b>	<b>\$262 million</b>
Local Taxes	Jobs Supported
<b>\$38.9 million</b>	<b>3,000</b>

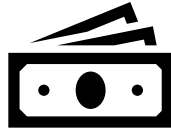
# Southern Georgia



8,345 new residents between 2010 and 2021



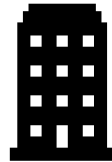
2% population change between 2010 and 2021



\$42,184 median household income



7,548 new housing units built between 2010 and 2021



4% change in housing units between 2010 and 2021



15% vacancy rate across all housing units



39% of renters and 13% of owners are cost-burdened



\$53,000 change in avg. home price from 2010 to 2022



\$237 change in avg. rent from 2010 to 2022

## Housing Need over the next 10 Years

New Units

**11,451**

Replacement Units

**9,997**

## Economic Impact of Fulfilling the Total Housing Need

Added Value

**\$359 million**

Local Income

**\$280 million**

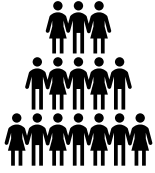
Local Taxes

**\$41.5 million**

Jobs Supported

**3,000**

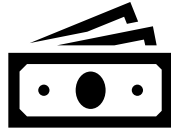
# Southwest Georgia



4,129 **fewer** residents between 2010 and 2021



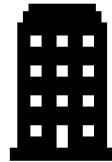
-1% population change between 2010 and 2021



\$46,446 median household income



4,538 new housing units built between 2010 and 2021



3% change in housing units between 2010 and 2021



16% vacancy rate across all housing units



41% of renters and 13% of owners are cost-burdened



\$45,000 change in avg. home price from 2010 to 2022



\$204 change in avg. rent from 2010 to 2022

## Housing Need over the next 10 Years

New Units

**3,660**

Replacement Units

**11,530**

## Economic Impact of Fulfilling the Total Housing Need

Added Value

**\$281 million**

Local Income

**\$220 million**

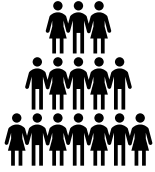
Local Taxes

**\$33.4 million**

Jobs Supported

**3,000**

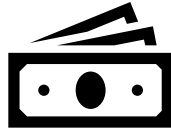
# Three Rivers



31,463 new residents between 2010 and 2021



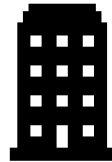
6% population change between 2010 and 2021



\$57,625 median household income



11,378 new housing units built between 2010 and 2021



6% change in housing units between 2010 and 2021



8% vacancy rate across all housing units



46% of renters and 15% of owners are cost-burdened



\$142,000 change in avg. home price from 2010 to 2022



\$470 change in avg. rent from 2010 to 2022

## Housing Need over the next 10 Years

New Units  
**23,485**

Replacement Units  
**7,704**

## Economic Impact of Fulfilling the Total Housing Need

Added Value  
**\$735 million**

Local Income  
**\$560 million**

Local Taxes  
**\$78.3 million**

Jobs Supported  
**7,000**



# Regional Economic Impact

# Economic Impact

## Atlanta Regional Commission

Assuming the total housing need in the region was met 65% with owner-occupied housing and 35% with renter-occupied housing, the total economic impact **per year** would be:

- **\$12.2 billion** in added value,
- **\$9.4 billion** in local income,
- **\$1.3 billion** in taxes and other revenue for local governments, and
- **117,879** local jobs.

Atlanta Regional Commission Annual Single-Unit Homebuilding Economic Impact			
	Average Home Price	Annual Need	
	\$400,000	21,753	
	Local Income	Local Taxes	Local Jobs Supported
Direct and Indirect Impact	\$4,420,545,074	\$495,478,740	54,554
Induced Impact	\$2,179,116,650	\$277,629,226	36,139
<b>Total For-Sale Impact</b>	<b>\$6,599,661,724</b>	<b>\$773,107,966</b>	<b>90,694</b>

Atlanta Regional Commission Annual Multi-Unit Homebuilding Economic Impact			
	Average Unit Value	Annual Need	
	\$300,000	11,713	
	Local Income	Local Taxes	Local Jobs Supported
Direct and Indirect Impact	\$1,794,101,303	\$411,877,754	21,810
Induced Impact	\$1,039,557,543	\$123,980,148	5,375
<b>Total Impact</b>	<b>\$2,833,658,846</b>	<b>\$535,857,901</b>	<b>27,185</b>

	Local Income	Local Taxes	Local Jobs Supported
<b>Total Annual Impact</b>	<b>\$9,433,320,569</b>	<b>\$1,308,965,867</b>	<b>117,879</b>

# Economic Impact

## Central Savannah River Area

Assuming the total housing need in the region was met 65% with owner-occupied housing and 35% with renter-occupied housing, the total economic impact **per year** would be:

- **\$606 million** in added value,
- **\$472 million** in local income,
- **\$70 million** in taxes and other revenue for local governments, and
- **5,633** local jobs.

Central Savannah River Area Annual Single-Unit Homebuilding Economic Impact			
	Average Home Price	Annual Need	
	\$150,000	2,351	
	Local Income	Local Taxes	Local Jobs Supported
Direct and Indirect Impact	\$179,124,665	\$20,077,267	2,211
Induced Impact	\$88,299,866	\$11,249,799	1,464
<b>Total Impact</b>	<b>\$267,424,531</b>	<b>\$31,327,066</b>	<b>3,675</b>
Central Savannah River Area Annual Multi-Unit Homebuilding Economic Impact			
	Average Unit Value	Annual Need	
	\$200,000	1,266	
	Local Income	Local Taxes	Local Jobs Supported
Direct and Indirect Impact	\$129,242,099	\$29,670,535	1,571
Induced Impact	\$74,886,852	\$8,931,187	387
<b>Total Impact</b>	<b>\$204,128,951</b>	<b>\$38,601,722</b>	<b>1,958</b>
	Local Income	Local Taxes	Local Jobs Supported
<b>Total Annual Impact</b>	<b>\$471,553,482</b>	<b>\$69,928,788</b>	<b>5,633</b>

# Economic Impact

## Coastal Regional Commission

Assuming the total housing need in the region was met 65% with owner-occupied housing and 35% with renter-occupied housing, the total economic impact **per year** would be:

- **\$1.3 billion** in added value,
- **\$877million** in local income,
- **\$129 million** in taxes and other revenue for local governments, and
- **10,541** local jobs.

Coastal Regional Commission Annual For-Sale Homebuilding Economic Impact			
	Avg. Home Price	Annual Need	
	\$200,384	3,368	
	Local Income	Local Taxes	Local Jobs Supported
Direct and Indirect Impact	\$342,848,139	\$38,428,285	4,231
Induced Impact	\$169,007,685	\$21,532,336	2,803
<b>Total For-Sale Impact</b>	<b>\$511,855,824</b>	<b>\$59,960,621</b>	<b>7,034</b>

Coastal Regional Commission Annual Multifamily Economic Impact			
	Avg. New Unit Value	Annual Need	
	\$250,000	1,813	
	Local Income	Local Taxes	Local Jobs Supported
Direct and Indirect Impact	\$231,466,763	\$53,138,588	2,814
Induced Impact	\$134,118,971	\$15,995,353	693
<b>Total Multifamily Impact</b>	<b>\$365,585,734</b>	<b>\$69,133,941</b>	<b>3,507</b>

	Local Income	Local Taxes	Local Jobs Supported
<b>Total Annual Impact</b>	<b>\$877,441,558</b>	<b>\$129,094,562</b>	<b>10,541</b>

# Economic Impact

## Georgia Mountains

Assuming the total housing need in the region was met 65% with owner-occupied housing and 35% with renter-occupied housing, the total economic impact **per year** would be:

- **\$1.4 billion** in added value,
- **\$1 billion** in local income,
- **\$146 million** in taxes and other revenue for local governments, and
- **12,938** local jobs.

Georgia Mountains Annual Single-Unit Homebuilding Economic Impact			
	Average Home Price	Annual Need	
	\$300,000	3,104	
	Local Income	Local Taxes	Local Jobs Supported
Direct and Indirect Impact	\$473,070,349	\$53,024,298	5,838
Induced Impact	\$233,200,987	\$29,710,851	3,868
<b>Total Impact</b>	<b>\$706,271,336</b>	<b>\$82,735,149</b>	<b>9,706</b>

Georgia Mountains Annual Multi-Unit Homebuilding Economic Impact			
	Average Unit Value	Annual Need	
	\$250,000	1,671	
	Local Income	Local Taxes	Local Jobs Supported
Direct and Indirect Impact	\$213,331,191	\$48,975,145	2,593
Induced Impact	\$123,610,661	\$14,742,107	639
<b>Total Impact</b>	<b>\$336,941,852</b>	<b>\$63,717,252</b>	<b>3,232</b>

	Local Income	Local Taxes	Local Jobs Supported
<b>Total Annual Impact</b>	<b>\$1,043,213,187</b>	<b>\$146,452,401</b>	<b>12,938</b>

# Economic Impact

## Heart of Georgia Altamaha

Assuming the total housing need in the region was met 65% with owner-occupied housing and 35% with renter-occupied housing, the total economic impact **per year** would be:

- **\$290 million** in added value,
- **\$225 million** in local income,
- **\$33 million** in taxes and other revenue for local governments, and
- **2,693** local jobs.

Heart of Georgia Altamaha Annual Single-Unit Homebuilding Economic Impact			
	Average Home Price	Annual Need	
	\$150,000	1,124	
	Local Income	Local Taxes	Local Jobs Supported
Direct and Indirect Impact	\$85,645,188	\$9,599,579	1,057
Induced Impact	\$42,218,969	\$5,378,886	700
<b>Total Impact</b>	<b>\$127,864,157</b>	<b>\$14,978,464</b>	<b>1,757</b>

Heart of Georgia Altamaha Annual Multi-Unit Homebuilding Economic Impact			
	Average Unit Value	Annual Need	
	\$200,000	605	
	Local Income	Local Taxes	Local Jobs Supported
Direct and Indirect Impact	\$61,794,750	\$14,186,425	751
Induced Impact	\$35,805,781	\$4,270,284	185
<b>Total Impact</b>	<b>\$97,600,531</b>	<b>\$18,456,709</b>	<b>936</b>
	Local Income	Local Taxes	Local Jobs Supported
<b>Total Annual Impact</b>	<b>\$225,464,688</b>	<b>\$33,435,173</b>	<b>2,693</b>

# Economic Impact

## Middle Georgia

Assuming the total housing need in the region was met 65% with owner-occupied housing and 35% with renter-occupied housing, the total economic impact **per year** would be:

- **\$575 million** in added value,
- **\$446 million** in local income,
- **\$64 million** in taxes and other revenue for local governments, and
- **5,453** local jobs.

Middle Georgia Annual Single-Unit Homebuilding Economic Impact			
	Average Home Price	Annual Need	
	\$200,000	1,869	
	Local Income	Local Taxes	Local Jobs Supported
Direct and Indirect Impact	\$189,880,019	\$21,282,785	2,343
Induced Impact	\$93,601,740	\$11,925,281	1,552
<b>Total Impact</b>	<b>\$283,481,758</b>	<b>\$33,208,067</b>	<b>3,896</b>
Middle Georgia Annual Multi-Unit Homebuilding Economic Impact			
	Average Unit Value	Annual Need	
	\$200,000	1,006	
	Local Income	Local Taxes	Local Jobs Supported
Direct and Indirect Impact	\$102,751,729	\$23,589,053	1,249
Induced Impact	\$59,537,516	\$7,100,588	308
<b>Total Impact</b>	<b>\$162,289,246</b>	<b>\$30,689,642</b>	<b>1,557</b>
	Local Income	Local Taxes	Local Jobs Supported
<b>Total Annual Impact</b>	<b>\$445,771,004</b>	<b>\$63,897,708</b>	<b>5,453</b>

# Economic Impact

## Northeast Georgia

Assuming the total housing need in the region was met 65% with owner-occupied housing and 35% with renter-occupied housing, the total economic impact **per year** would be:

- **\$1.5 billion** in added value,
- **\$1.1 billion** in local income,
- **\$159 million** in taxes and other revenue for local governments, and
- **14,047** local jobs.

Northeast Georgia Annual Single-Unit Homebuilding Economic Impact			
	Average Home Price	Annual Need	
	\$300,000	3,370	
	Local Income	Local Taxes	Local Jobs Supported
Direct and Indirect Impact	\$513,615,765	\$57,568,849	6,339
Induced Impact	\$253,187,932	\$32,257,277	4,199
<b>Total Impact</b>	<b>\$766,803,698</b>	<b>\$89,826,126</b>	<b>10,538</b>
Northeast Georgia Annual Multi-Unit Homebuilding Economic Impact			
	Average Unit Value	Annual Need	
	\$250,000	1,815	
	Local Income	Local Taxes	Local Jobs Supported
Direct and Indirect Impact	\$231,615,156	\$53,172,655	2,816
Induced Impact	\$134,204,954	\$16,005,607	694
<b>Total Impact</b>	<b>\$365,820,110</b>	<b>\$69,178,263</b>	<b>3,510</b>
	Local Income	Local Taxes	Local Jobs Supported
<b>Total Annual Impact</b>	<b>\$1,132,623,808</b>	<b>\$159,004,389</b>	<b>14,047</b>



# Economic Impact

## Northwest Georgia

Assuming the total housing need in the region was met 65% with owner-occupied housing and 35% with renter-occupied housing, the total economic impact **per year** would be:

- **\$1.7 billion** in added value,
- **\$1.3 billion** in local income,
- **\$180 million** in taxes and other revenue for local governments, and
- **15,870** local jobs.

Northwest Georgia Annual Single-Unit Homebuilding Economic Impact			
	Average Home Price	Annual Need	
	\$300,000	3,807	
	Local Income	Local Taxes	Local Jobs Supported
Direct and Indirect Impact	\$580,259,994	\$65,038,697	7,161
Induced Impact	\$286,040,340	\$36,442,821	4,744
<b>Total Impact</b>	<b>\$866,300,334</b>	<b>\$101,481,518</b>	<b>11,905</b>

Northwest Georgia Annual Multi-Unit Homebuilding Economic Impact			
	Average Unit Value	Annual Need	
	\$250,000	2,050	
	Local Income	Local Taxes	Local Jobs Supported
Direct and Indirect Impact	\$261,668,388	\$60,072,075	3,181
Induced Impact	\$151,618,722	\$18,082,416	784
<b>Total Impact</b>	<b>\$413,287,109</b>	<b>\$78,154,490</b>	<b>3,965</b>
	Local Income	Local Taxes	Local Jobs Supported
<b>Total Annual Impact</b>	<b>\$1,279,587,443</b>	<b>\$179,636,008</b>	<b>15,870</b>

# Economic Impact

## River Valley

Assuming the total housing need in the region was met 65% with owner-occupied housing and 35% with renter-occupied housing, the total economic impact **per year** would be:

- **\$337 million** in added value,
- **\$262 million** in local income,
- **\$39 million** in taxes and other revenue for local governments, and
- **3,133** local jobs.

River Valley Annual Single-Unit Homebuilding Economic Impact			
	Average Home Price	Annual Need	
	\$150,000	1,307	
	Local Income	Local Taxes	Local Jobs Supported
Direct and Indirect Impact	\$99,634,008	\$11,167,522	1,230
Induced Impact	\$49,114,786	\$6,257,444	815
<b>Total Impact</b>	<b>\$148,748,793</b>	<b>\$17,424,965</b>	<b>2,044</b>

River Valley Annual Multi-Unit Homebuilding Economic Impact			
	Average Unit Value	Annual Need	
	\$200,000	704	
	Local Income	Local Taxes	Local Jobs Supported
Direct and Indirect Impact	\$71,887,968	\$16,503,558	874
Induced Impact	\$41,654,103	\$4,967,769	215
<b>Total Impact</b>	<b>\$113,542,071</b>	<b>\$21,471,327</b>	<b>1,089</b>
	Local Income	Local Taxes	Local Jobs Supported
<b>Total Annual Impact</b>	<b>\$262,290,865</b>	<b>\$38,896,292</b>	<b>3,133</b>

# Economic Impact

## Southern Georgia

Assuming the total housing need in the region was met 65% with owner-occupied housing and 35% with renter-occupied housing, the total economic impact **per year** would be:

- **\$359 million** in added value,
- **\$280 million** in local income,
- **\$41 million** in taxes and other revenue for local governments, and
- **3,341** local jobs.

Southern Georgia Annual Single-Unit Homebuilding Economic Impact			
	Average Home Price	Annual Need	
	\$150,000	1,394	
	Local Income	Local Taxes	Local Jobs Supported
Direct and Indirect Impact	\$106,244,790	\$11,908,494	1,311
Induced Impact	\$52,373,585	\$6,672,629	869
<b>Total Impact</b>	<b>\$158,618,375</b>	<b>\$18,581,123</b>	<b>2,180</b>
Southern Georgia Annual Multi-Unit Homebuilding Economic Impact			
	Average Unit Value	Annual Need	
	\$200,000	751	
	Local Income	Local Taxes	Local Jobs Supported
Direct and Indirect Impact	\$76,657,783	\$17,598,580	932
Induced Impact	\$44,417,880	\$5,297,384	230
<b>Total Impact</b>	<b>\$121,075,663</b>	<b>\$22,895,964</b>	<b>1,162</b>
	Local Income	Local Taxes	Local Jobs Supported
<b>Total Annual Impact</b>	<b>\$279,694,038</b>	<b>\$41,477,087</b>	<b>3,341</b>

# Economic Impact

## Southwest Georgia

Assuming the total housing need in the region was met 65% with owner-occupied housing and 35% with renter-occupied housing, the total economic impact **per year** would be:

- **\$281 million** in added value,
- **\$220 million** in local income,
- **\$33 million** in taxes and other revenue for local governments, and
- **2,572** local jobs.

Southwest Georgia Annual Single-Unit Homebuilding Economic Impact			
	Average Home Price	Annual Need	
	\$150,000	987	
	Local Income	Local Taxes	Local Jobs Supported
Direct and Indirect Impact	\$75,242,485	\$8,433,587	929
Induced Impact	\$37,090,935	\$4,725,551	615
<b>Total Impact</b>	<b>\$112,333,421</b>	<b>\$13,159,138</b>	<b>1,544</b>
Southwest Georgia Annual Multi-Unit Homebuilding Economic Impact			
	Average Unit Value	Annual Need	
	\$250,000	532	
	Local Income	Local Taxes	Local Jobs Supported
Direct and Indirect Impact	\$67,861,234	\$15,579,127	825
Induced Impact	\$39,320,889	\$4,689,504	203
<b>Total Impact</b>	<b>\$107,182,123</b>	<b>\$20,268,632</b>	<b>1,028</b>
	Local Income	Local Taxes	Local Jobs Supported
<b>Total Annual Impact</b>	<b>\$219,515,544</b>	<b>\$33,427,770</b>	<b>2,572</b>

# Economic Impact

## Three Rivers

Assuming the total housing need in the region was met 65% with owner-occupied housing and 35% with renter-occupied housing, the total economic impact **per year** would be:

- **\$725 million** in added value,
- **\$560 million** in local income,
- **\$78 million** in taxes and other revenue for local governments, and
- **6,972** local jobs.

Three Rivers Annual Single-Unit Homebuilding Economic Impact			
	Average Home Price	Annual Need	
	\$250,000	2,027	
	Local Income	Local Taxes	Local Jobs Supported
Direct and Indirect Impact	\$257,486,293	\$28,860,464	3,178
Induced Impact	\$126,928,390	\$16,171,246	2,105
<b>Total Impact</b>	<b>\$384,414,683</b>	<b>\$45,031,710</b>	<b>5,283</b>
Three Rivers Annual Multi-Unit Homebuilding Economic Impact			
	Average Unit Value	Annual Need	
	\$200,000	1,092	
	Local Income	Local Taxes	Local Jobs Supported
Direct and Indirect Impact	\$111,468,967	\$25,590,298	1,355
Induced Impact	\$64,588,552	\$7,702,987	334
<b>Total Impact</b>	<b>\$176,057,519</b>	<b>\$33,293,285</b>	<b>1,689</b>
	Local Income	Local Taxes	Local Jobs Supported
<b>Total Annual Impact</b>	<b>\$560,472,202</b>	<b>\$78,324,995</b>	<b>6,972</b>

# Demand Drivers: Demographic Baseline

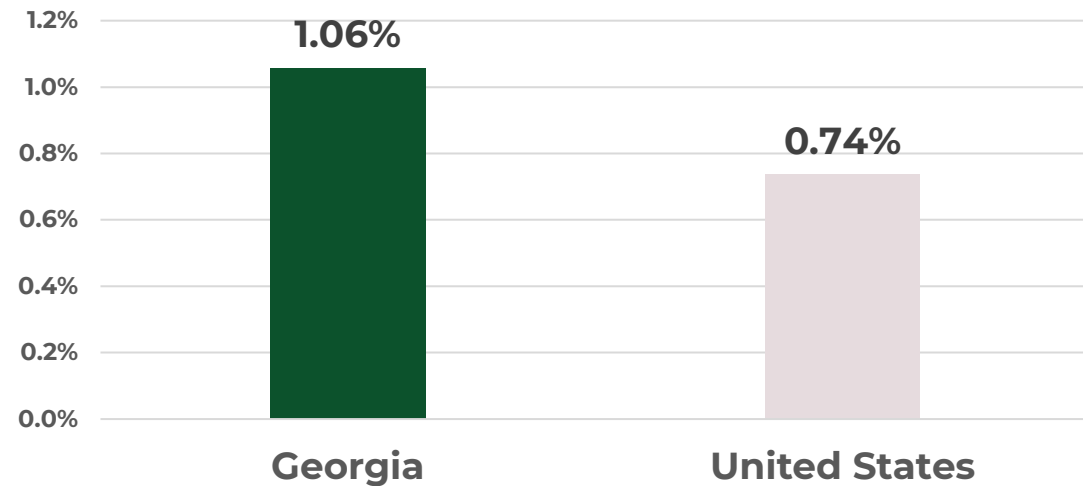
## Demographic Baseline

# Population

**Between 2010 and 2020, Georgia's population grew at a faster pace than the United States.**

- Between 2010 and 2020, Georgia grew by 1 million residents, or an average of just over 102k new residents annually.

**Avg. Annual Population Growth**



Year	Georgia	United States
2010	9,687,653	308,745,538
2020	10,711,908	331,449,281
New Population 2010 - 2020	1,024,255	22,703,743
Avg. Annual New Population	102,426	2,270,374
% Increase	10.6%	7.4%
Avg. Annual % Increase	1.06%	0.74%

Data Source: KB Advisory Group based on data from U.S. Decennial Census (2010, 2020)

## Demographic Baseline

# Household Size

**Georgia has a similar household size composition to the United States.**

- In 2021, there were 2.67 people per household in Georgia, compared to 2.6 people per household in the US.

## Georgia



**2.67**

People per  
Household

## United States



**2.60**

People per  
Household

Year	Georgia	United States
2010	2.66	2.59
2021	2.67	2.6

Data Source: KB Advisory Group based on data from U.S. Census 5-Year ACS Estimate (2010, 2021)



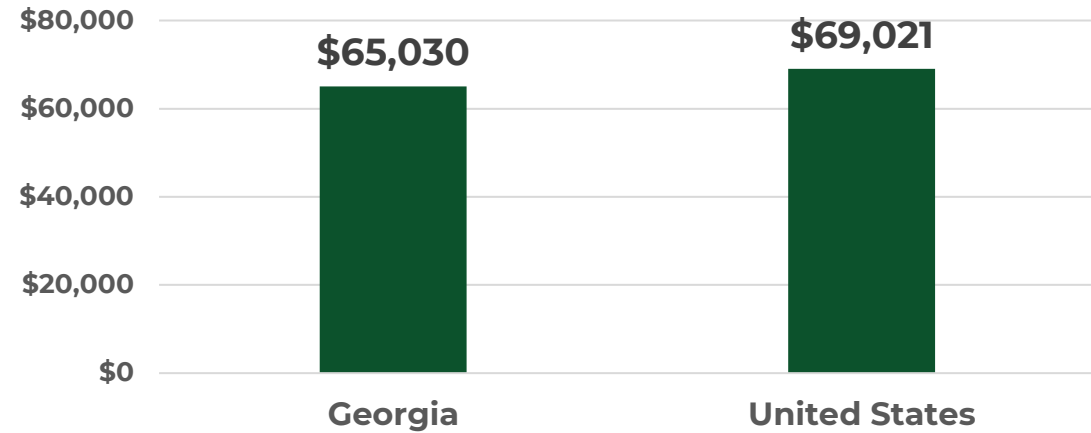
## Demographic Baseline

# Income

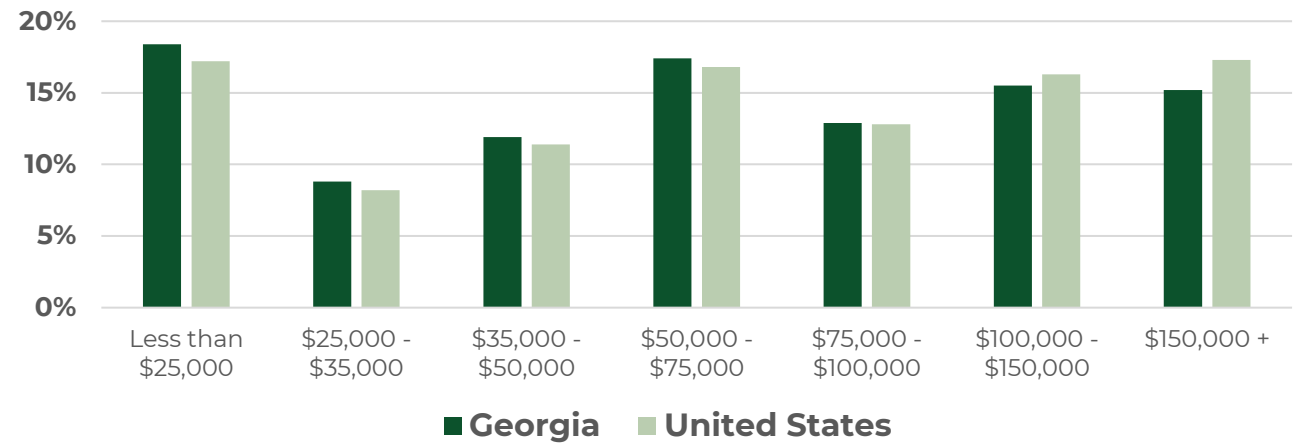
**Georgia has a similar median household income and household income distribution when compared to the United States.**

- The US's median household income is approximately \$4,000 higher than in Georgia.
- Georgia and the US have similar household income compositions.

### Median Household Income, 2021



### Household Income Distribution, 2021



Data Source: KB Advisory Group based on data from U.S. Census 5-Year ACS Estimate (2010, 2021)

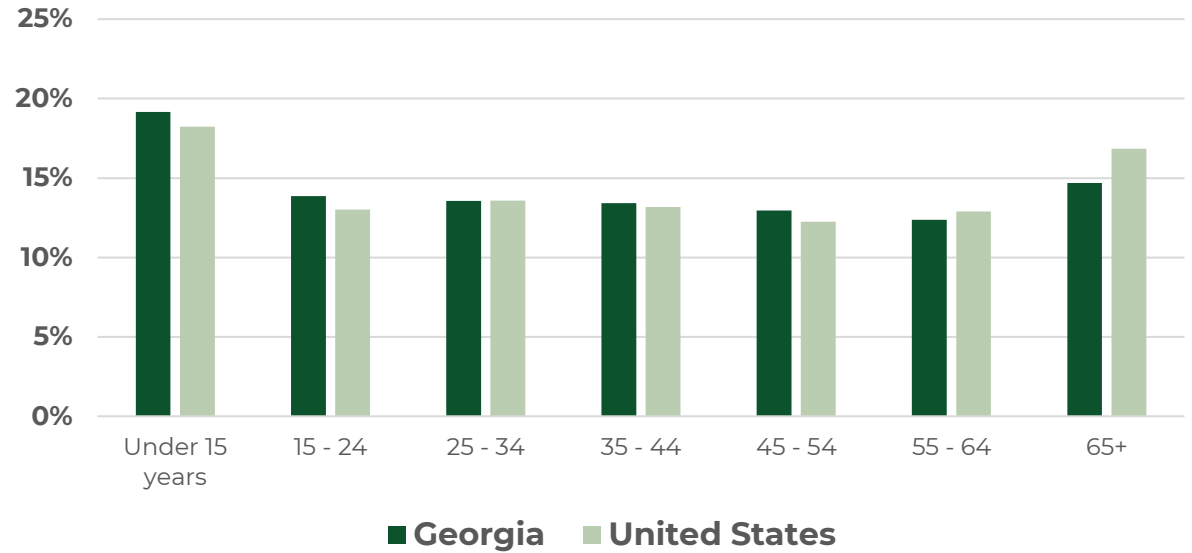
## Demographic Baseline

# Age Cohorts

Georgia and the United States have similarly composed age distributions amongst their populations.

- Georgia's population skews slightly younger than the nation.
- The average median age in Georgia is 37.5, compared to 38.8 in the US.

### Population Distribution by Age, 2021



Percentage of Georgians older than 65.



USA Median Age



GA Median Age

Data Source: KB Advisory Group based on data from U.S. Census 5-Year ACS Estimate (2010, 2021)

## Demographic Baseline

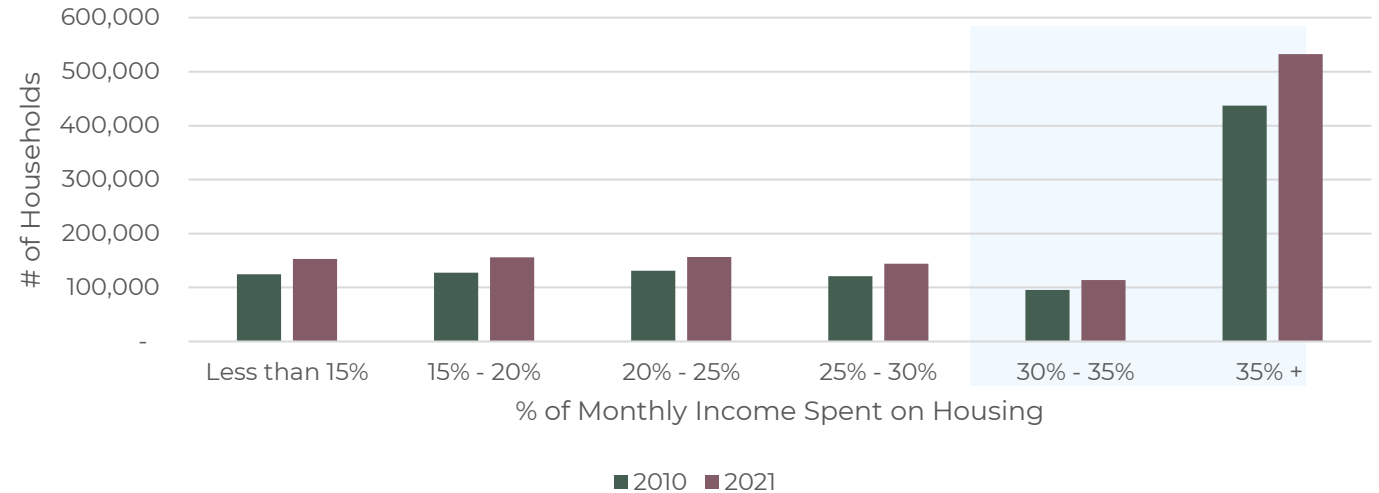
# Renter Cost-Burden

### A majority of renters in Georgia are cost-burdened.

- Cost-burden is when households pay more than 30% of their monthly income on housing and housing-related expenses.

Since 2010, the number of cost-burdened renter households increased substantially. More than half of new renters in Georgia since 2010 are cost-burdened.

## Georgia Renters Experiencing Cost Burden, 2010 - 2021



## Share of Cost-Burdened Georgia Renters, 2021



Data Source: KB Advisory Group based on data from U.S. Census 5-Year ACS Estimate (2010, 2021)

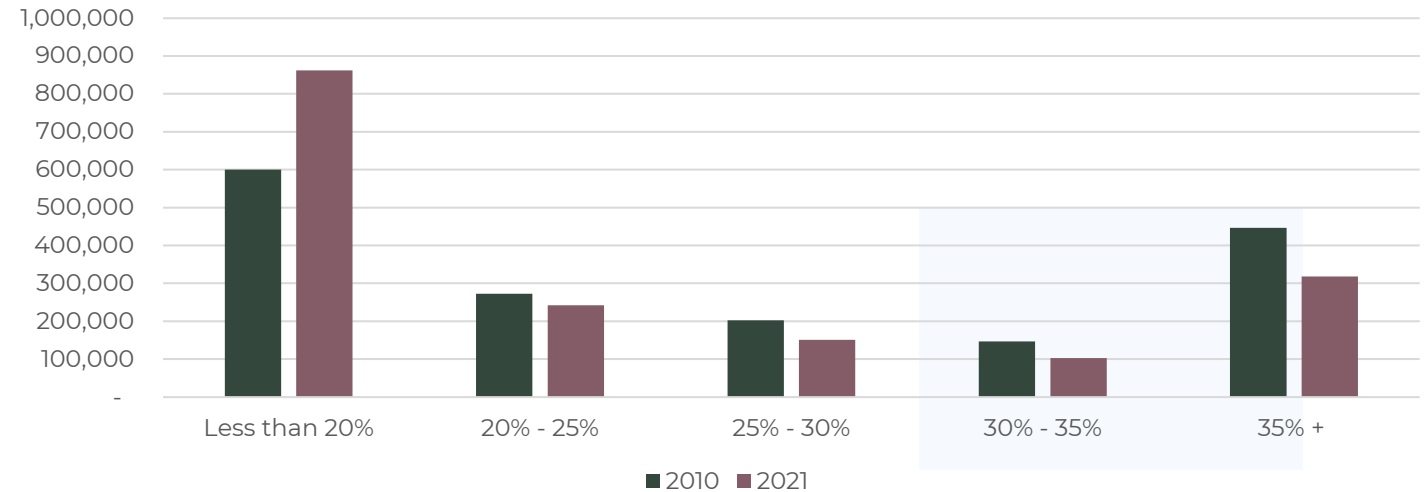
## Demographic Baseline

# Owner Cost-Burden

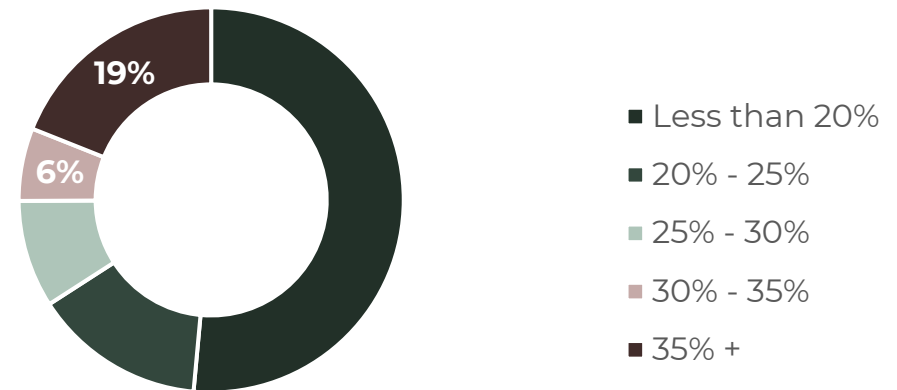
**Cost-burden among homeowners in Georgia decreased between 2010 and 2021.**

- A quarter of all Georgia homeowners are paying more than 30% of their monthly income on housing.
- There were over 173k less cost-burdened homeowners in 2021 than there were in 2010.

### Georgia Owners Experiencing Cost Burden, 2010 - 2021



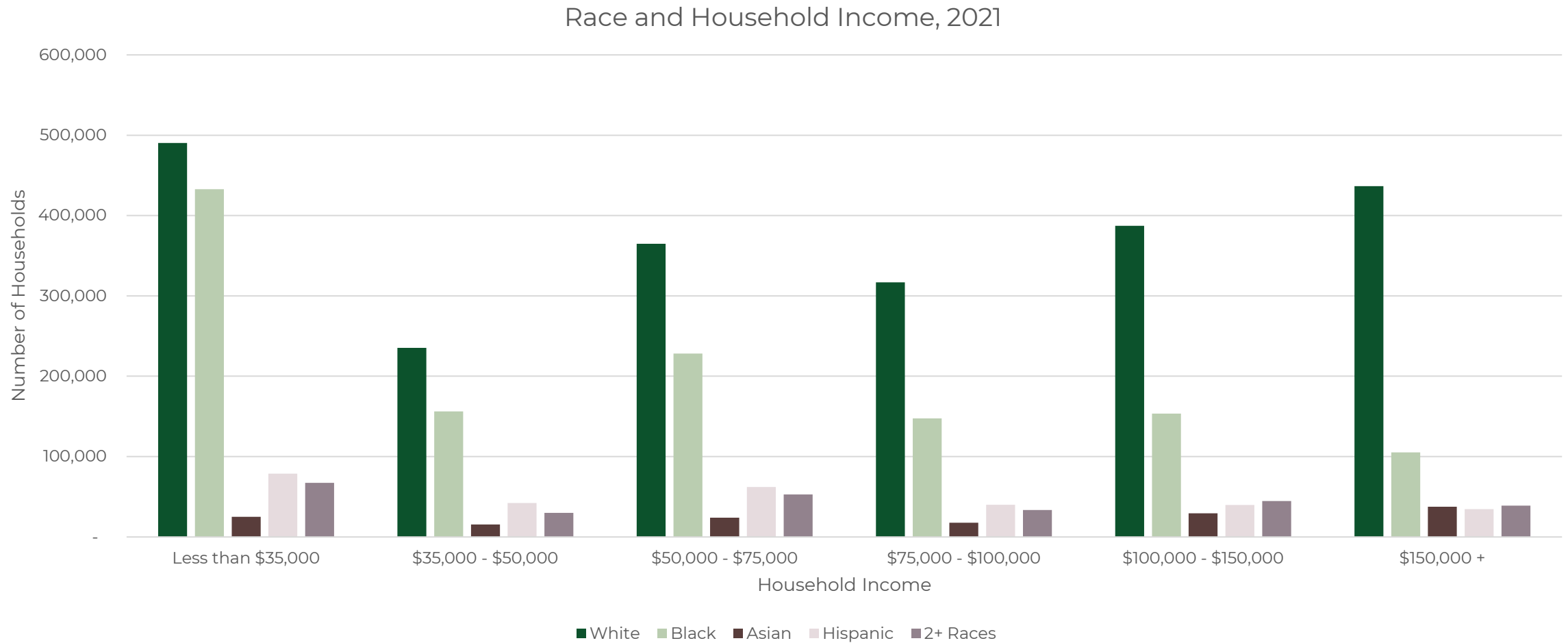
### Share of Cost-Burdened Georgia Homeowners, 2021



Data Source: KB Advisory Group based on data from U.S. Census 5-Year ACS Estimate (2010, 2021)

# Demographic Baseline

## Race and Income



# Supply: Housing Characteristics

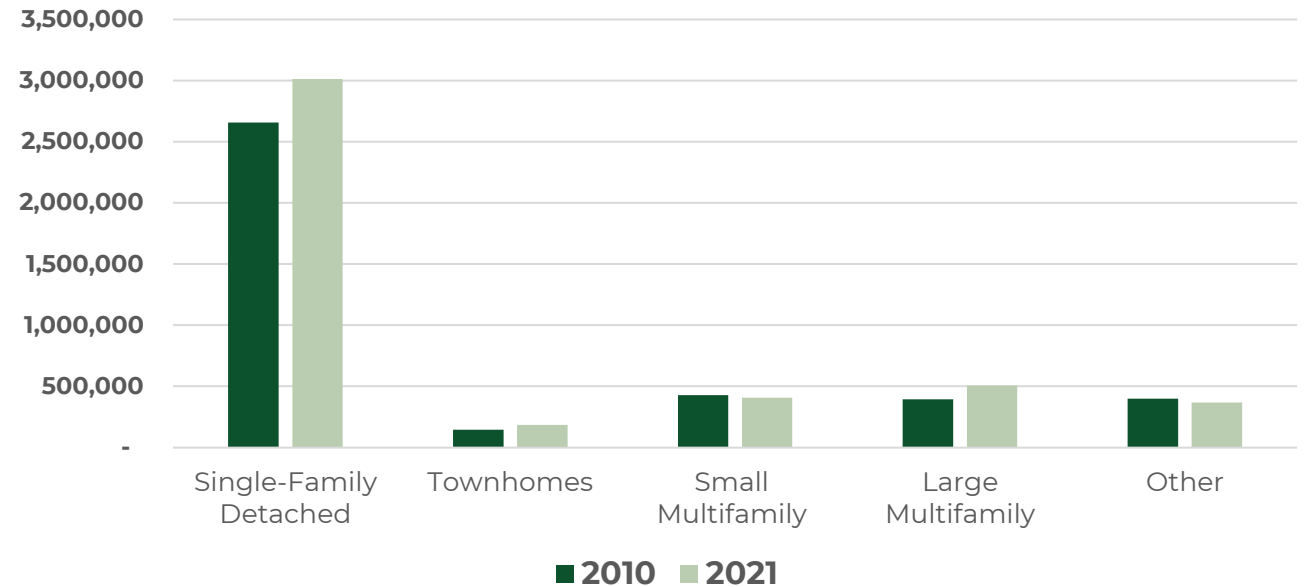
## Housing Characteristics

# Housing Inventory

A majority of Georgia's housing inventory is made up of single-family detached units. Georgia added more SFDs than any other housing type between 2010 and 2021.

- The state added over 507k new housing units between 2010 and 2021. Of those new housing units, 70% of them were single-family detached homes, 8% were townhomes, and 22% of them were units in large multifamily apartments.
- The state lost approximately 53,000 units of small multifamily and "other" – largely made up of mobile homes.

Georgia's Housing Inventory, 2010 - 2021



Housing Type	2010	2021	Change (2010 - 2021)	% Change (2010 - 2021)
Single-Family Detached	2,656,392	3,013,266	356,874	13%
Townhomes	144,964	183,725	38,761	27%
Small Multifamily	428,285	406,440	(21,845)	-5%
Large Multifamily	393,294	505,144	111,850	28%
Other	397,801	366,667	(31,134)	-8%

Data Source: KB Advisory Group based on data from U.S. Census 5-Year ACS Estimate (2010, 2021)

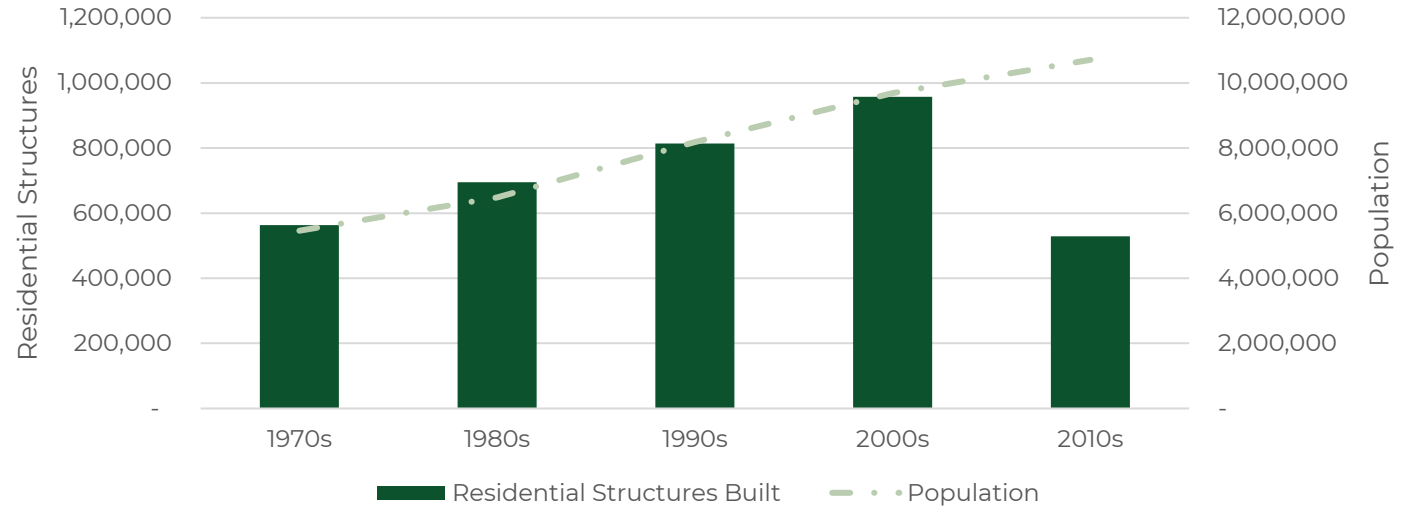
## Housing Characteristics

# Housing & Population Growth

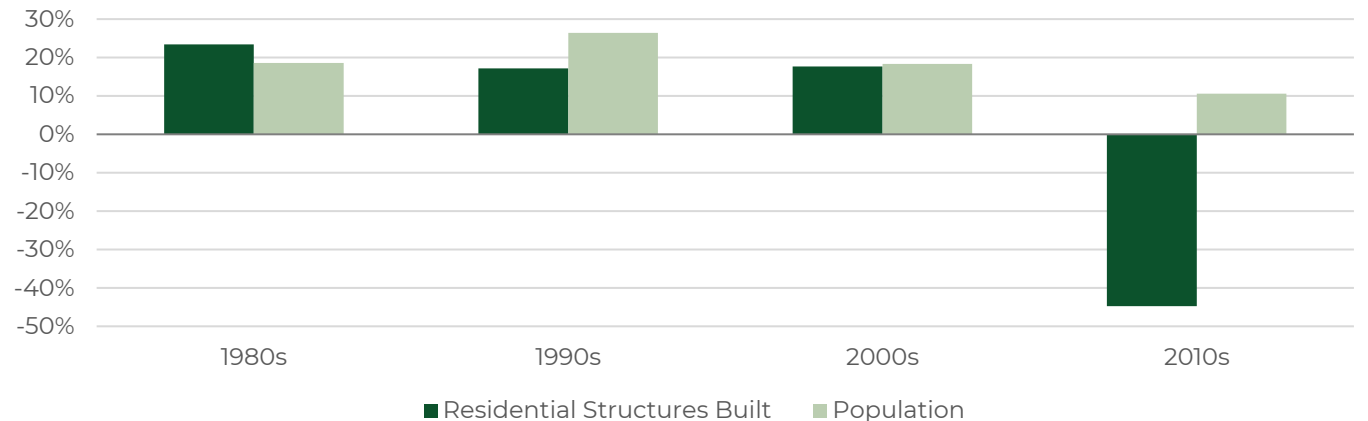
**Georgia is experiencing a mismatch between housing supply and demand. Georgia's population has continued to grow while housing construction has reached its lowest level since before the 1970s.**

- Between 2010 and 2020, Georgia grew by over 1 million new residents. During that period, Georgia housing markets produced 428k fewer housing units than the decade before.
- The decline in housing unit production in the 2010s represents the lowest level of housing production since before the 1970s.

### Housing & Population Growth, 1970 - 2020



### % Change of New Residential Structures & New Population between Decades



Data Source: KB Advisory Group based on data from U.S. Census 5-Year ACS Estimate (1970, 1980, 1990, 2000, 2010, 2020)



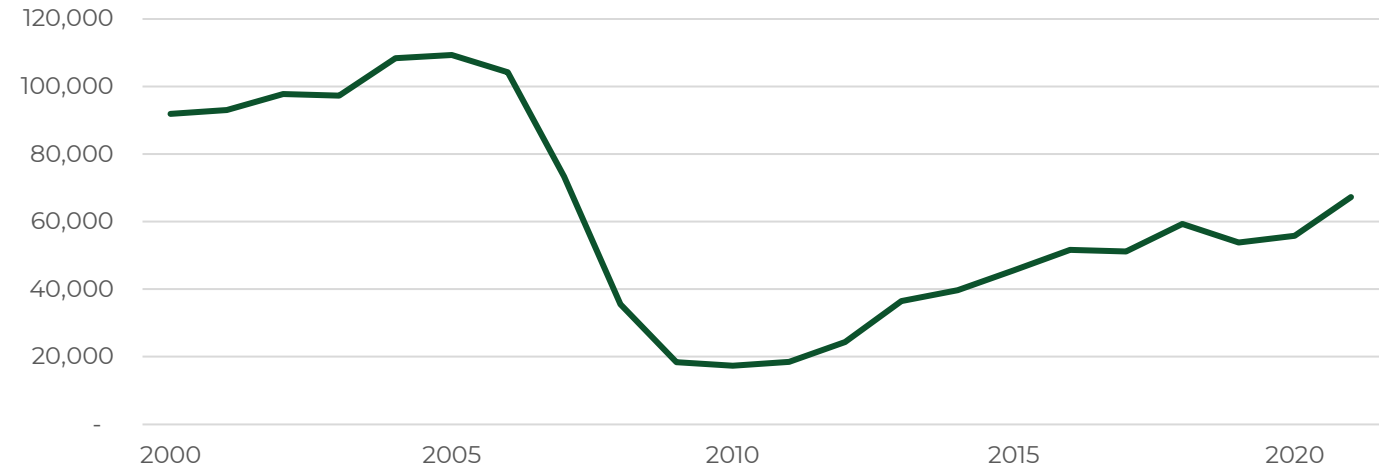
## Housing Characteristics

# Housing Permits

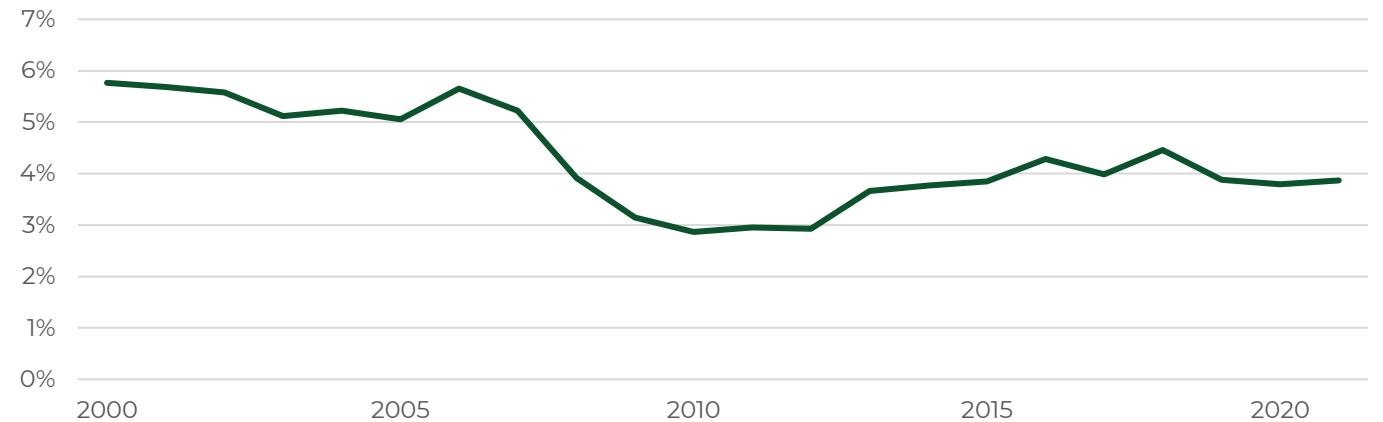
**Georgia's residential permits have steadily increased since the Great Recession, but still remain well below permitting levels in 2000.**

- Georgia has decreased as a total share of the nation's residential permits. In 2000, Georgia represented roughly 6% of the country's residential permits, and in 2021 Georgia represents just below 4%.

### Georgia Residential Permits, 2021



### Georgia Residential Permits as a % of Total US Permits, 2000 - 2021



Data Source: KB Advisory Group based on data from the Department of Housing and Urban Development

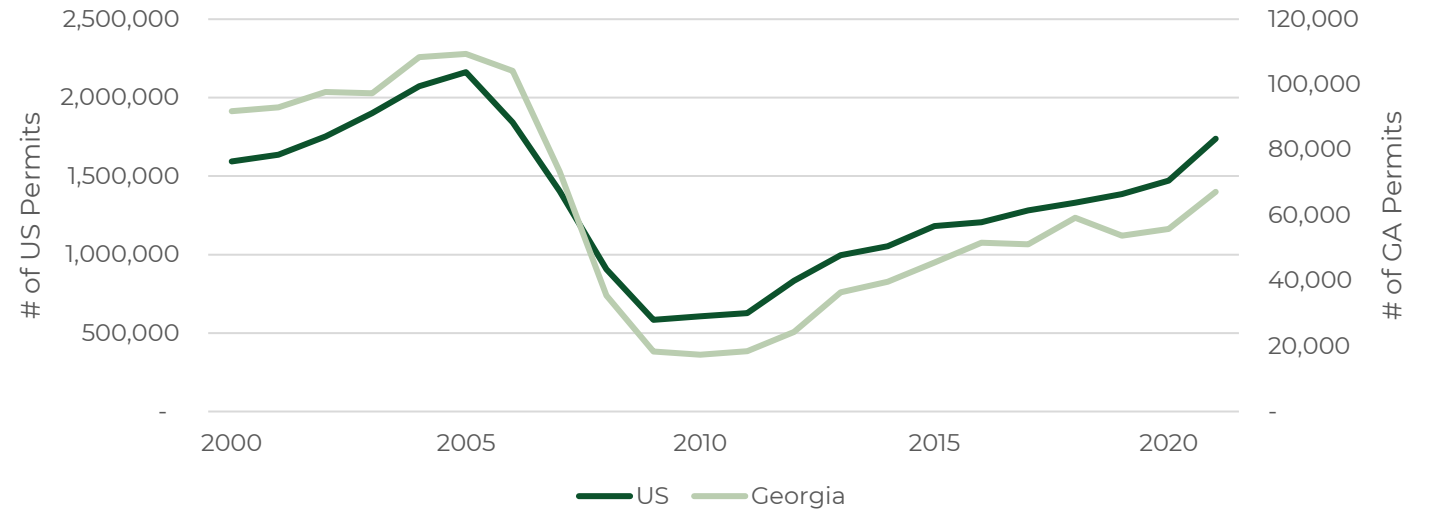
## Housing Characteristics

# Housing Permits

Georgia's residential permitting decline and subsequent recovery has trended similarly to the US. However, the effects of the Great Recession to the state have been more acute, meaning the decline was deeper and the recovery has been slightly slower.

- The effects of the Great Recession to the state have been particularly acute. Compared the nation, the decline was deeper, and the recovery has been slightly slower.

### Georgia & US Housing Permits, 2000 - 2021



### Percentage Change in Housing Permitting Year Over Year



Data Source: KB Advisory Group based on data from the Department of Housing and Urban Development

# Employment & Workforce

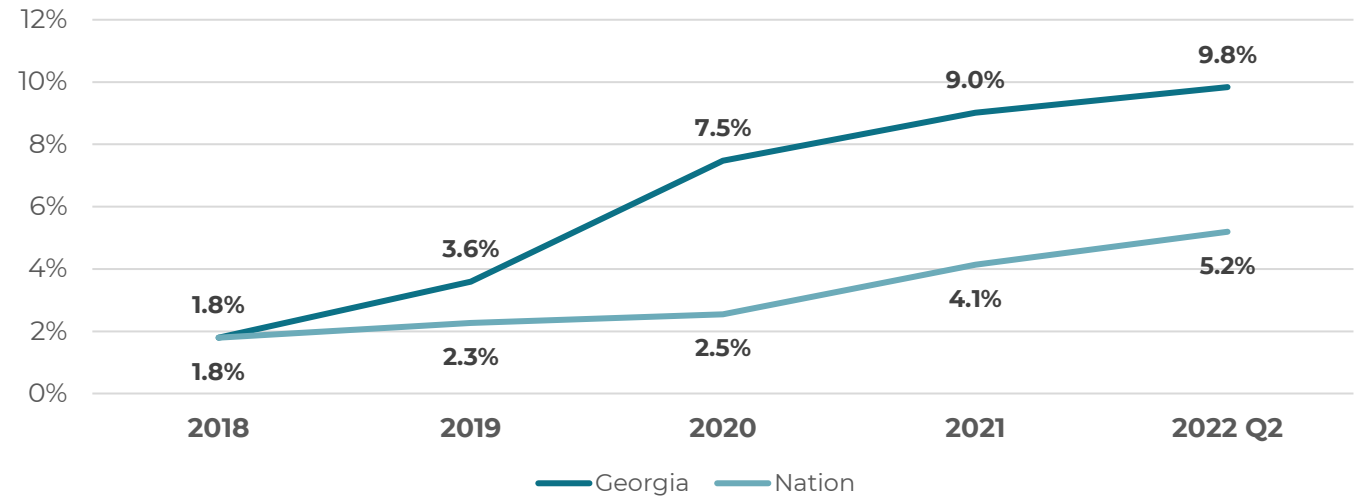
## Employment and Workforce

# Establishments & Employees

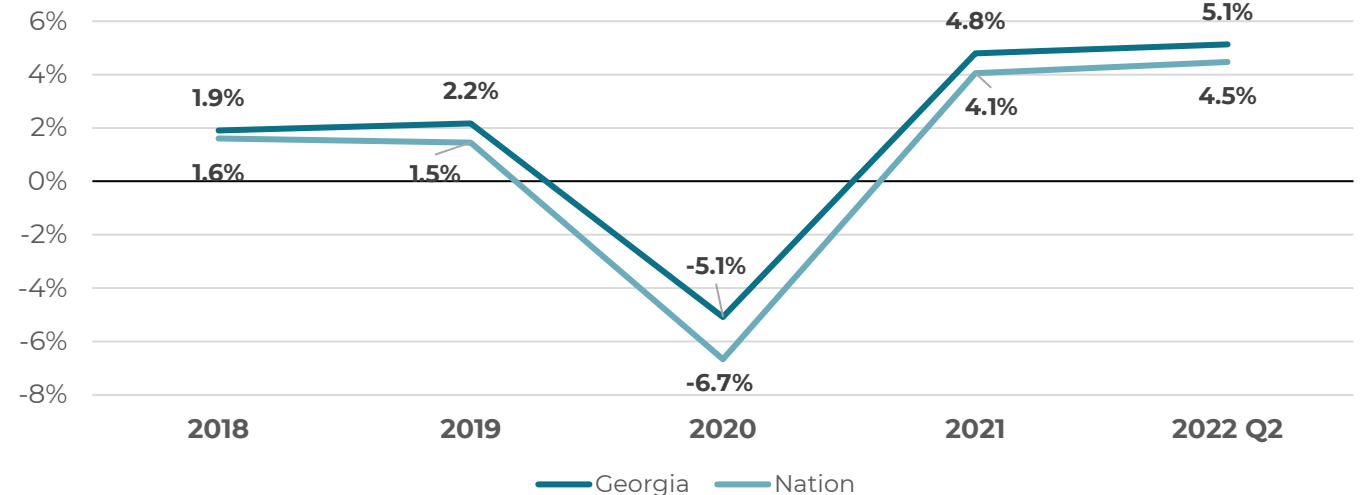
**Over the past five years, Georgia has outpaced the nation in the growth of both establishments and employment.**

- Both the nation and Georgia added new establishments at similar rates between 2017 and 2018, but since then the state has been able to continuously add businesses at twice the rate as the nation overall.
- While the gap between the nation and Georgia is much smaller for the annual growth in number of employees, Georgia has maintained larger growth.
- The strong business growth in the state is likely to continue to attract additional business expansion and investment, which is likely to both attract and retain existing and future workers.

### Annual Growth in Number of Establishments



### Annual Growth in Average Annual Employees



Data Source: KB Advisory Group based on data from U.S. Census Bureau of Labor Statistics

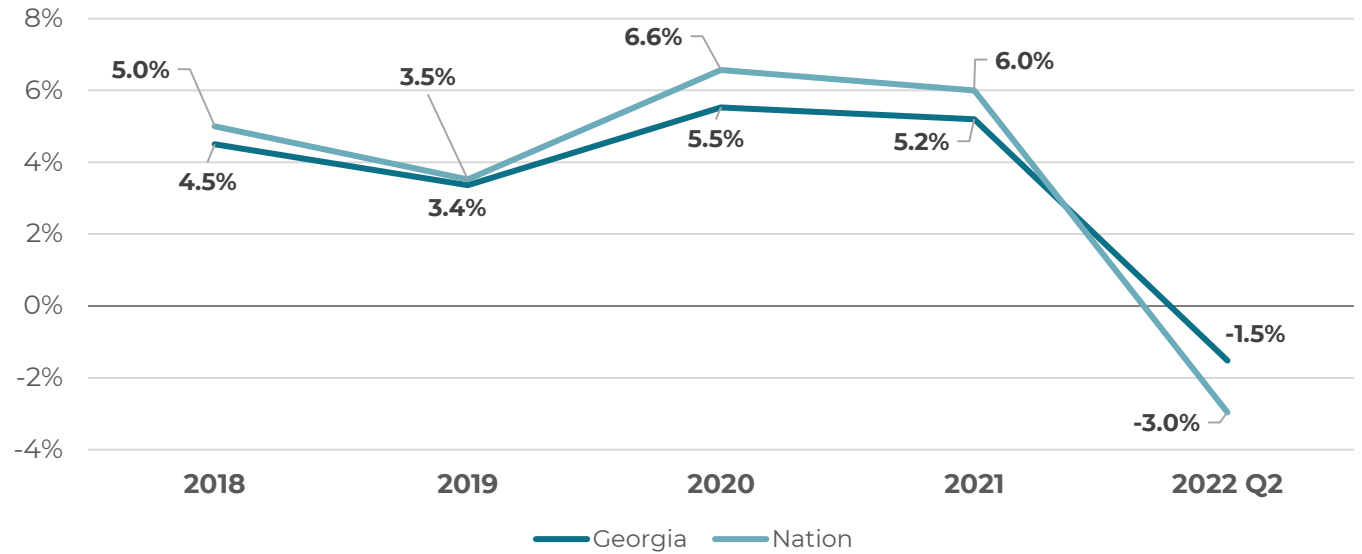
## Employment and Workforce

# Wages & Home Values

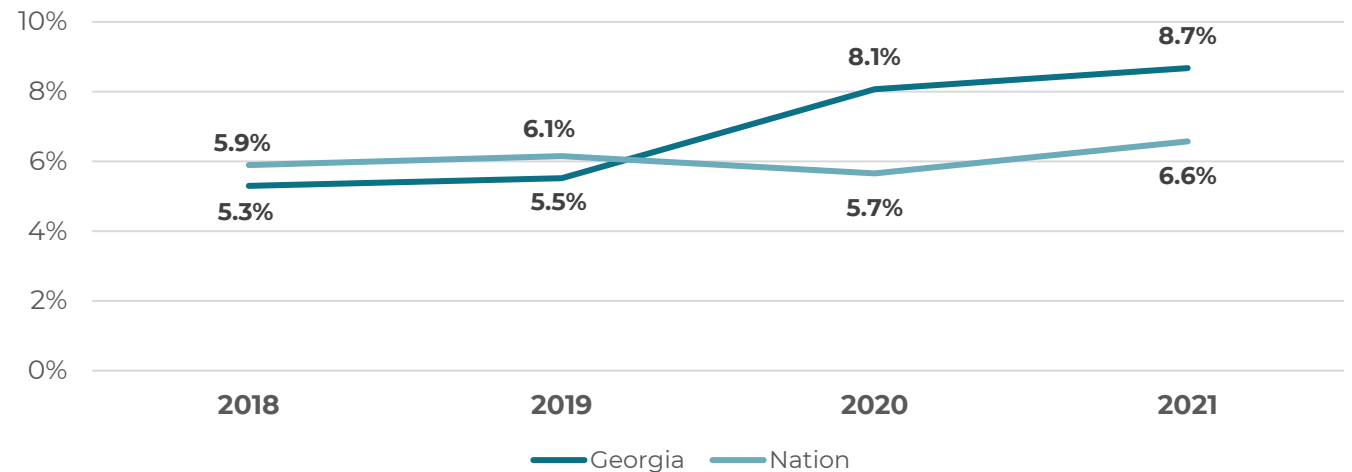
**Annual wage growth has been lower in Georgia compared to the nation overall, even though home values have steadily grown.**

- Over the past five years, annual wage growth in the state has not kept up with the wage growth seen in the nation. The exception is between 2021 and the first half of 2022, when the sharp decreases in wage gains was less severe in Georgia.
- The annual change in median home values in Georgia, on the other hand, have continued to rise and have surpassed the growth in median home values nationwide.
- If home values continue to outpace the growth in wages, many households may find themselves unable to purchase a home or keep up with rising property taxes.

### Annual Growth in Average Annual Wage



### Average Annual Change in Median Home Value



Data Source: KB Advisory Group based on data from U.S. Census Bureau of Labor Statistics, American Community Survey 5-Year Estimates

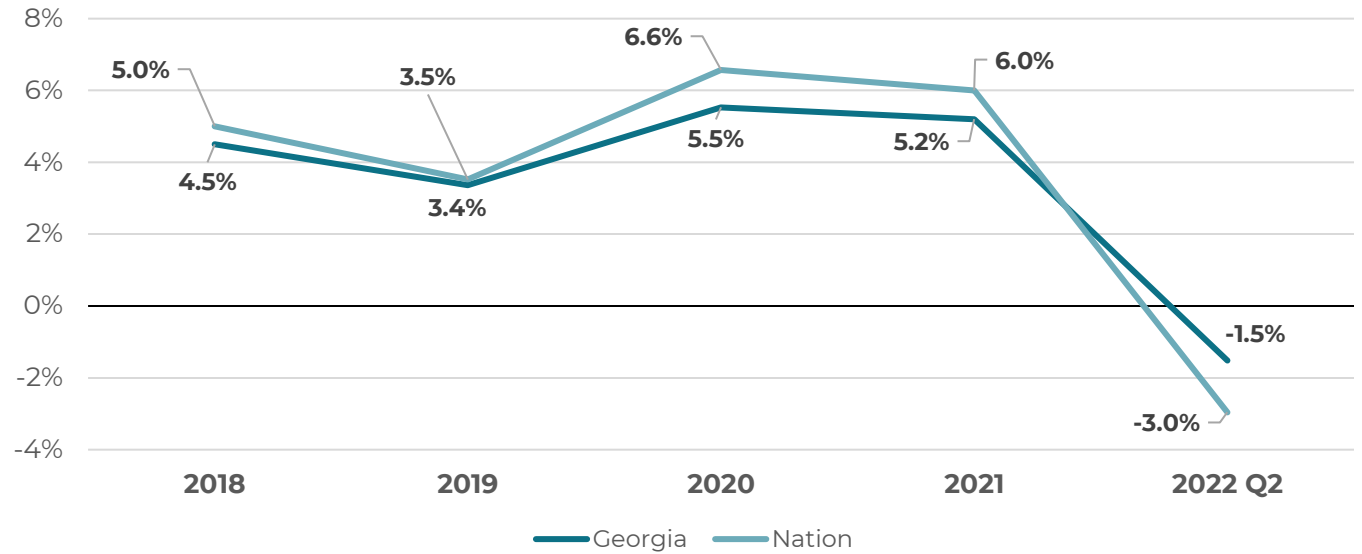
## Employment and Workforce

# Wages & Home Prices

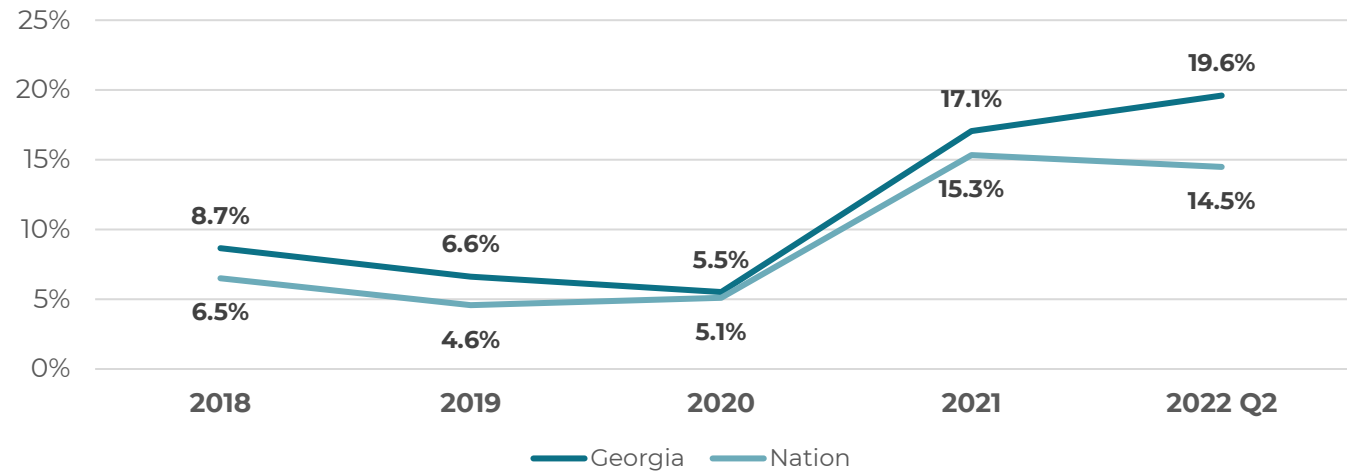
The growth in average home prices, or what homes have actually sold for, has grown even faster than wages both in Georgia and nationwide.

- As the economy began to open up after the height of the pandemic, average home prices jumped over 10% going into 2021 and have continued to climb in Georgia.
- Shortages of existing housing and challenges from rising interest rates to develop more will further add to price pressures felt by Georgians hoping to find places to live around the state.

### Annual Growth in Average Annual Wage

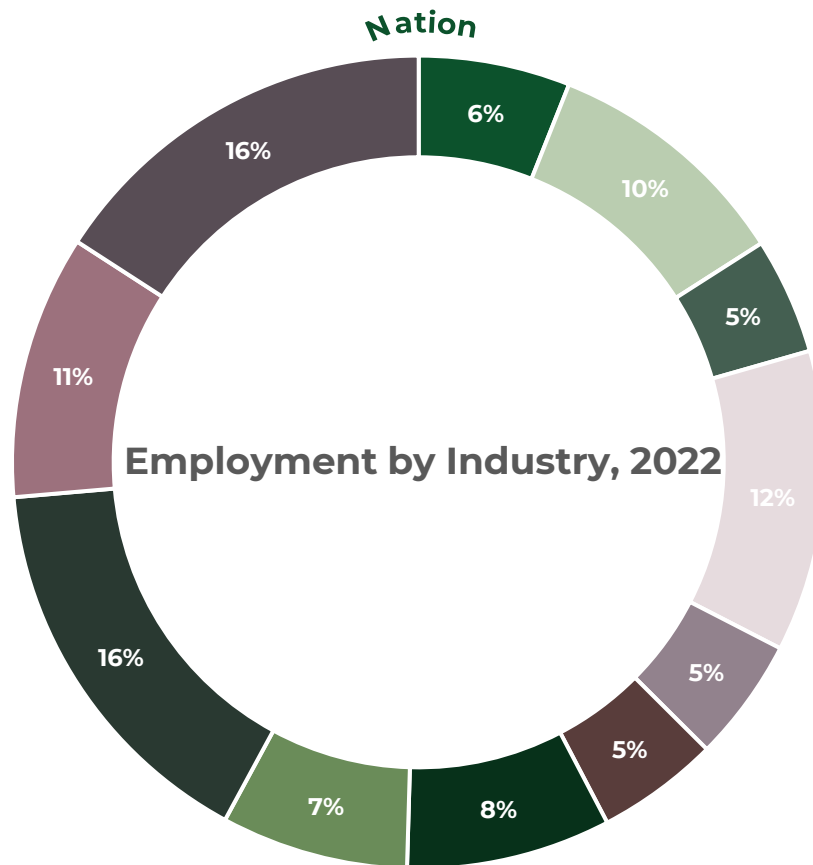


### Average Annual Change in Average Home Prices



Data Source: KB Advisory Group based on data from U.S. Census Bureau of Labor Statistics, Zillow Home Value Index

# Employment Mix



- Construction
- Wholesale Trade
- Transportation and Warehousing
- Professional, Scientific, and Technical Services
- Health Care and Social Assistance
- Other\*
- Manufacturing
- Retail Trade
- Finance and Insurance
- Administrative and Waste Management
- Accommodation and Food Services

Georgia Average Annual Wage	National Average Annual Wage
<b>\$70,847</b>	<b>\$76,344</b>
<b>\$68,692</b>	<b>\$70,304</b>
<b>\$63,960</b>	<b>\$76,960</b>
<b>\$89,440</b>	<b>\$90,272</b>
<b>\$38,220</b>	<b>\$39,572</b>
<b>\$57,356</b>	<b>\$59,332</b>
<b>\$97,292</b>	<b>\$112,528</b>
<b>\$101,140</b>	<b>\$111,384</b>
<b>\$51,376</b>	<b>\$53,352</b>
<b>\$61,620</b>	<b>\$59,748</b>
<b>\$24,700</b>	<b>\$27,248</b>
<b>\$76,315</b>	<b>\$82,618</b>

\*Consists of industries that represented less than 5% of the employment mix  
 Data Source: KB Advisory Group based on data from U.S. Census Bureau of Labor Statistics

# Employment & Workforce

## Employees by Industry in Georgia

Industry	Employees by Industry, 2010	Employees by Industry, 2022	Employment Change, 2010 - 2022	Employment Change by %, 2010 - 2022
NAICS 11 Agriculture, forestry, fishing and hunting	24,715	24,170	(545)	-2%
NAICS 21 Mining, quarrying, and oil and gas extraction	4,929	5,632	703	14%
NAICS 22 Utilities	19,670	19,817	147	1%
NAICS 23 Construction	149,320	211,479	62,159	42%
NAICS 31-33 Manufacturing	343,111	411,623	68,512	20%
NAICS 42 Wholesale trade	196,278	220,174	23,896	12%
NAICS 44-45 Retail trade	433,408	507,444	74,036	17%
NAICS 48-49 Transportation and warehousing	152,017	256,632	104,615	69%
NAICS 51 Information	101,343	126,139	24,796	24%
NAICS 52 Finance and insurance	144,835	183,601	38,766	27%
NAICS 53 Real estate and rental and leasing	55,616	76,333	20,717	37%
NAICS 54 Professional, scientific, and technical services	216,413	316,466	100,053	46%
NAICS 55 Management of companies and enterprises	53,585	91,953	38,368	72%
NAICS 56 Administrative and support and waste management and remediation services	254,859	358,760	103,901	41%
NAICS 61 Educational services	62,028	82,505	20,477	33%
NAICS 62 Health care and social assistance	395,959	510,072	114,113	29%
NAICS 71 Arts, entertainment, and recreation	38,906	59,678	20,772	53%
NAICS 72 Accommodation and food services	334,005	424,899	90,894	27%
NAICS 81 Other services (except public administration)	92,340	111,128	18,788	20%
NAICS 99 Unclassified	11,436	37,287	25,851	226%
<b>Total</b>	<b>3,084,773</b>	<b>4,035,791</b>	<b>951,018</b>	<b>31%</b>



# Employment & Workforce

## Job Growth-to-Housing Analysis

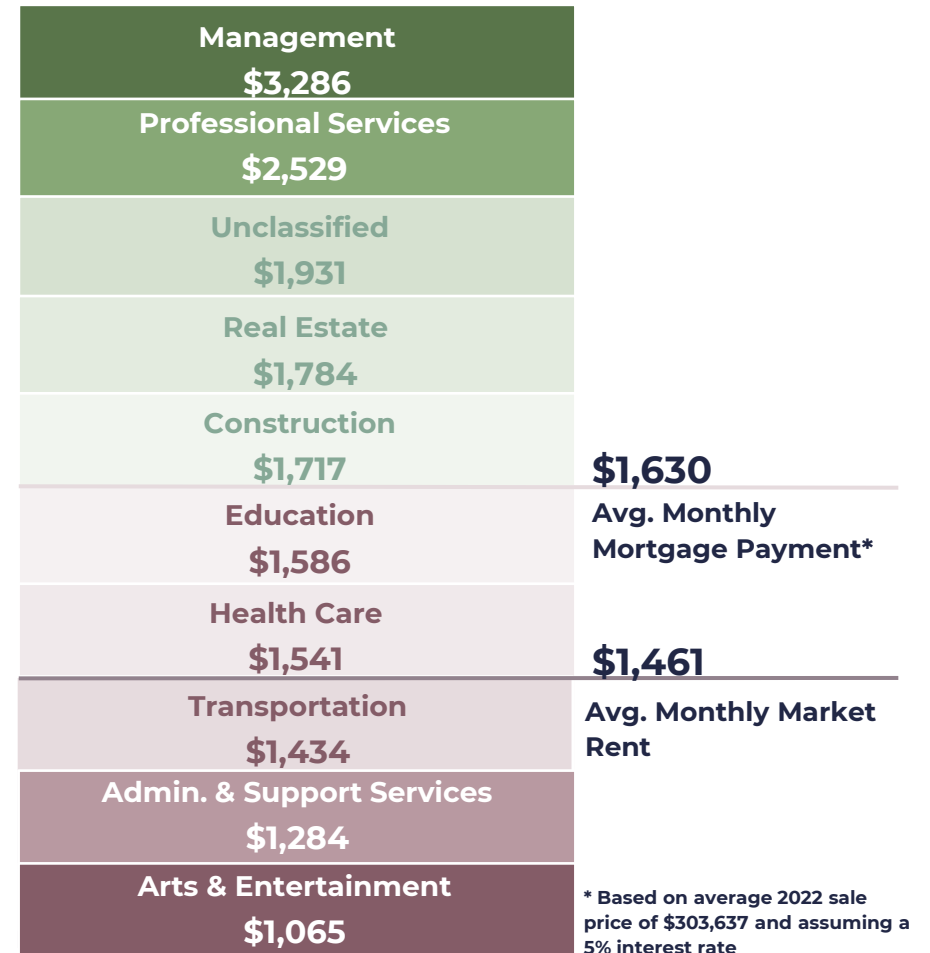
Looking at industries with the most momentum, not all of the fastest growing industries offer wages that would prevent a worker from being housing cost-burdened.

From 2010 to 2022, the state added over 950,000 jobs. However, on average, **workers in half of the top 10 fastest growing industries would be housing cost-burdened if they were to purchase a home in today's market,** assuming a one-income household.

Georgia's Fastest Growing Industries, 2010-2020

Industry by Growth (2-Digit NAICS)	Average 2022 Annual Wage	2010-2022 Growth
Unclassified (99)	\$77,220	226%
Management (55)	\$131,456	72%
Transportation (48-49)	\$57,356	69%
Arts & Entertainment (71)	\$42,588	53%
Professional Services (54)	\$101,140	46%
Construction (23)	\$68,692	42%
Admin. & Support Services (56)	\$51,376	41%
Real Estate (53)	\$71,344	37%
Education (61)	\$63,440	33%
Health Care (62)	\$61,620	29%

Monthly Cost-Burden Threshold of Top 10 Growing Industries from 2010-2022 (by Affordability Potential)



Data Source: KB Advisory Group based on data from U.S. Bureau of Labor Statistics

# Access to Homeownership

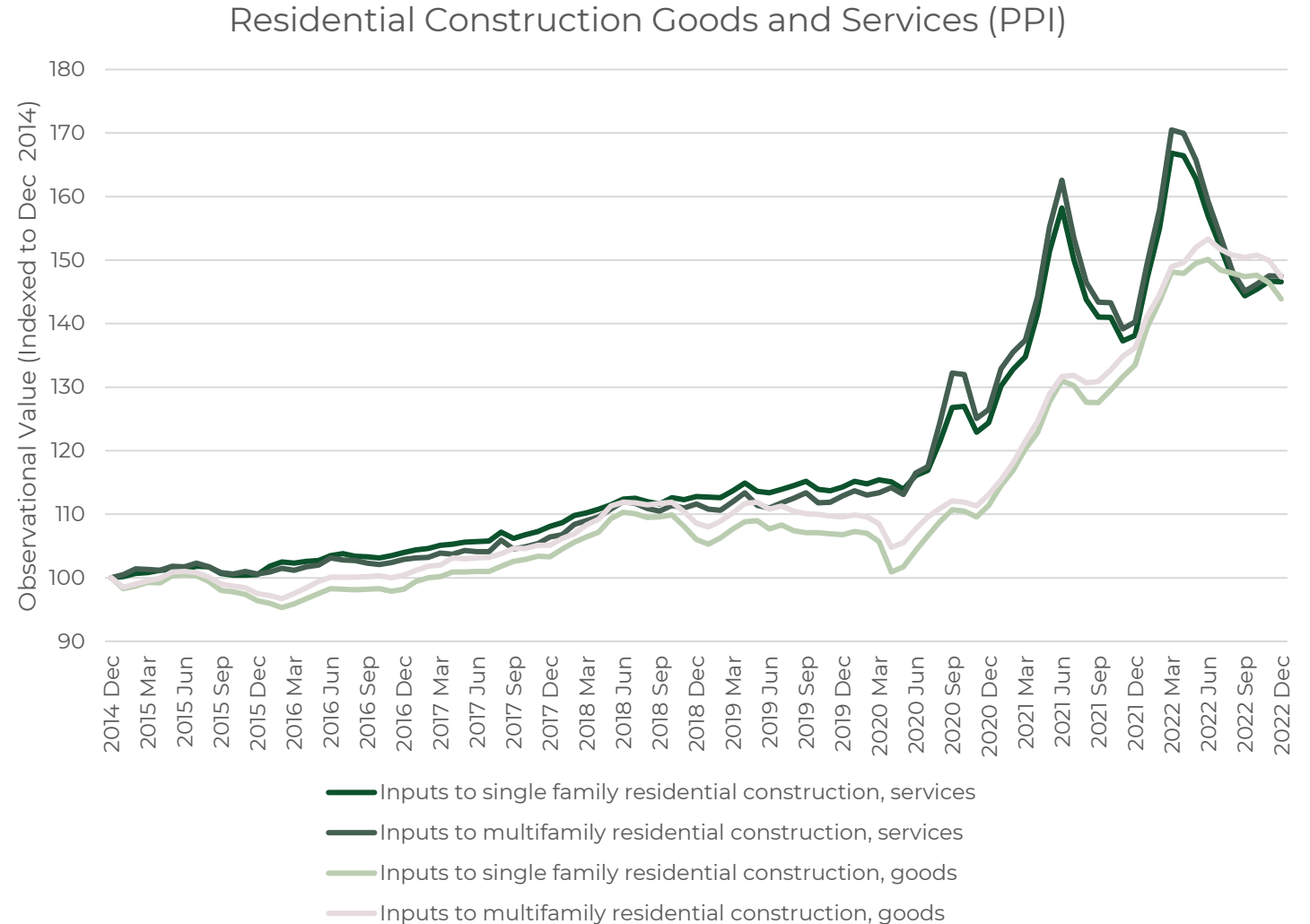
# National

## Price of Residential Construction

Price of residential construction has become volatile in the wake of 2020 with impacts to supply chains and labor markets. The Producer Price Index, the price received by producers for goods and services, measures the average change over time in selling prices by domestic producers.

Disruption in the lifecycle of residential construction translates to consumer pricing. Absent of additional price impacts, the inputs to construction have risen:

- 47.4% for multifamily construction goods and 47%.5 for services
- 46.6% for single-family construction goods and 43.9% for services



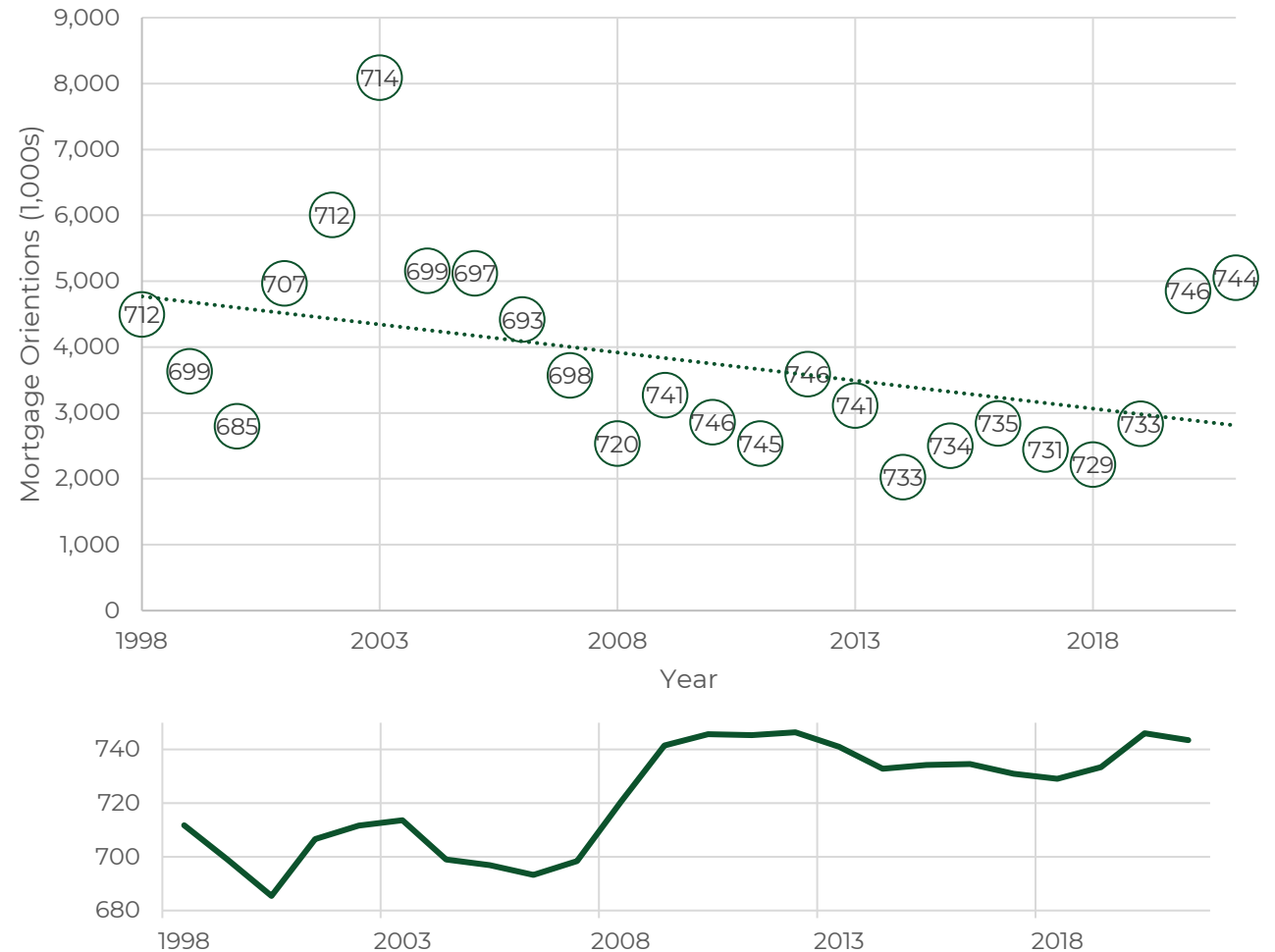
# National

## Access to Capital

Following the 2008 financial crisis, mortgage lending tightened. Since then, the average credit rating of executed mortgages has risen, thus impacting the ability of those with low credit scores from participating in homeownership. Nationally, the average credit score of executed mortgages rose from 698 in 2008 to 744 in 2021.

From 1998 to 2008, the nation averaged 4.6 million mortgages executed annually. This dropped to 2.8 million from 2009 to 2019. The annual average in 2020-2021 increase to 4.9 million mortgages aided by a decrease in interest rates and increased national migration.

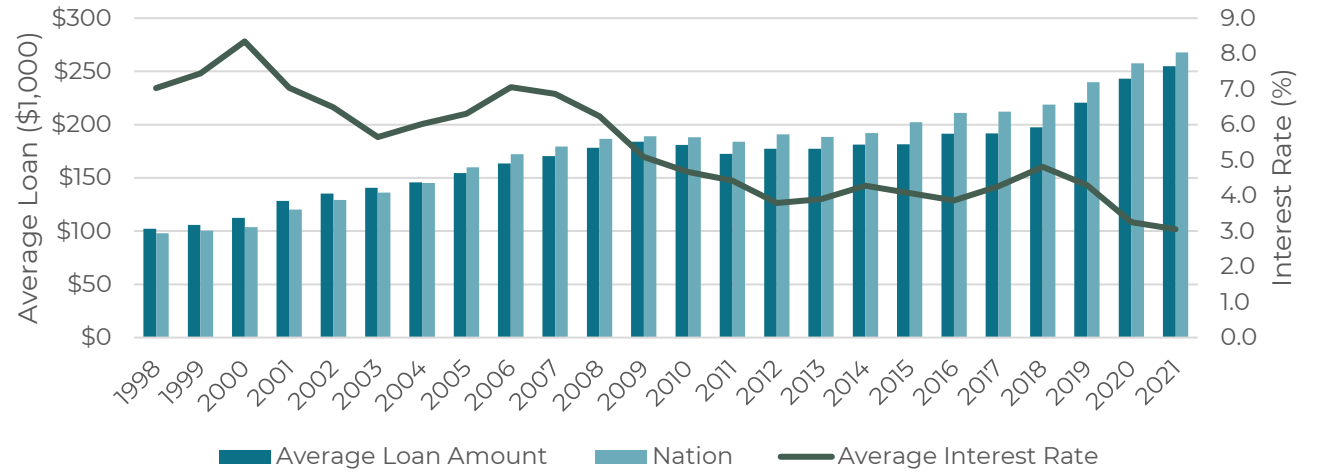
Total National Mortgage Originations and Average Credit Score of Mortgage Holder



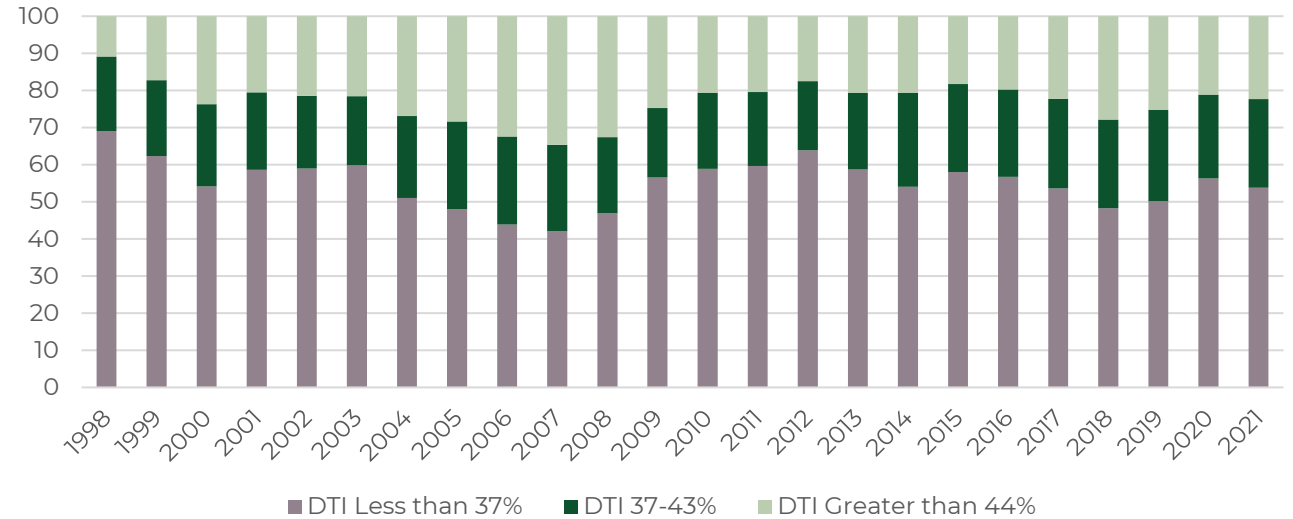
Data Source: KB Advisory Group based on data from Federal Housing Finance Agency

# Loan Characteristics

Average Loan Price and Interest Rate



Percent Share of Loans by Debt-to-Income, Georgia

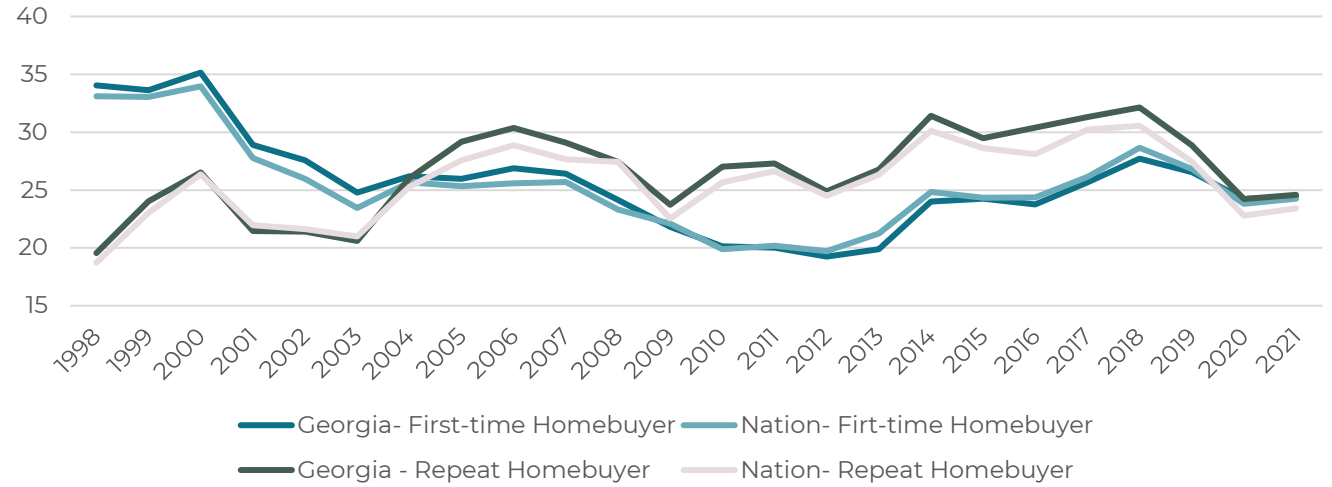


Data Source: KB Advisory Group based on data from NMDb

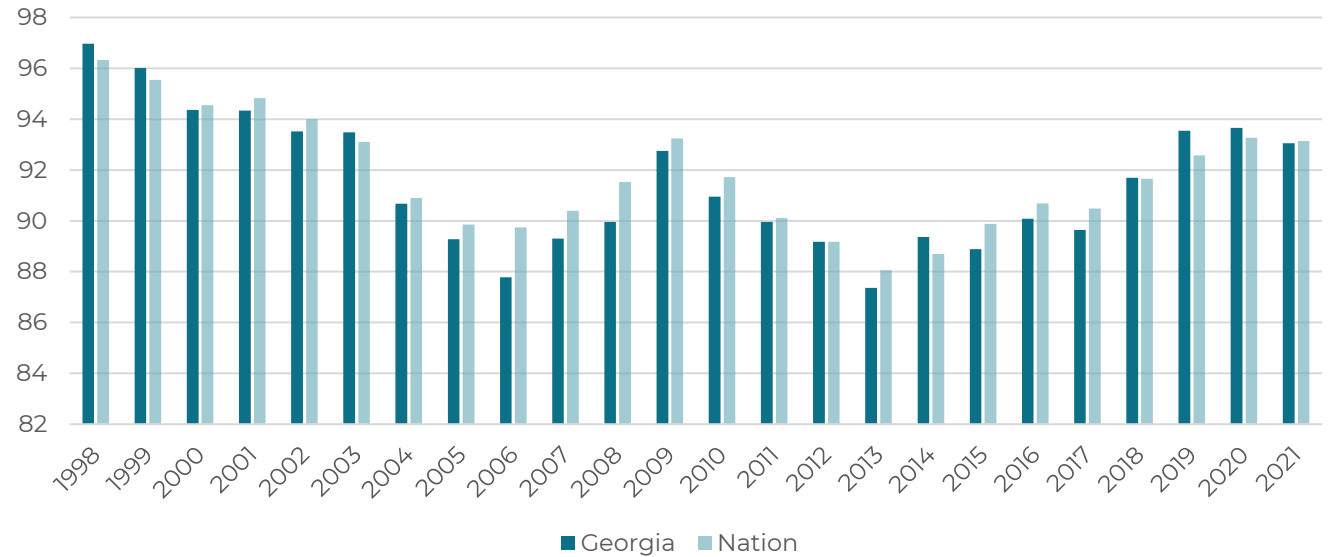
## Access to Homeownership

# First-time Homebuyers

### Home Purchase Originations, Percent Share (%)



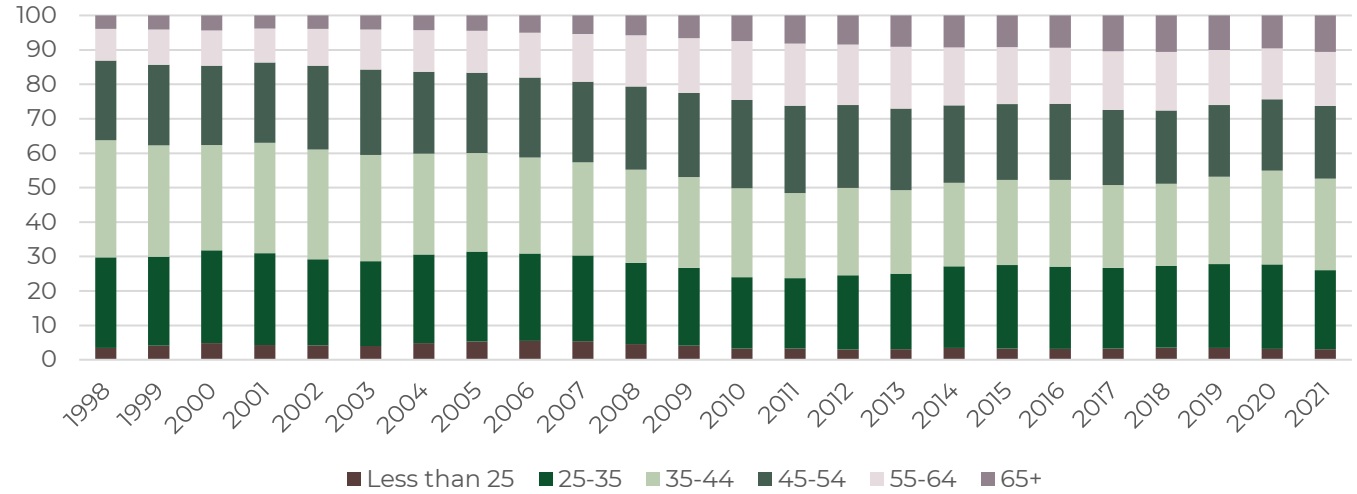
### Owner-Occupied Home Purchases (%)



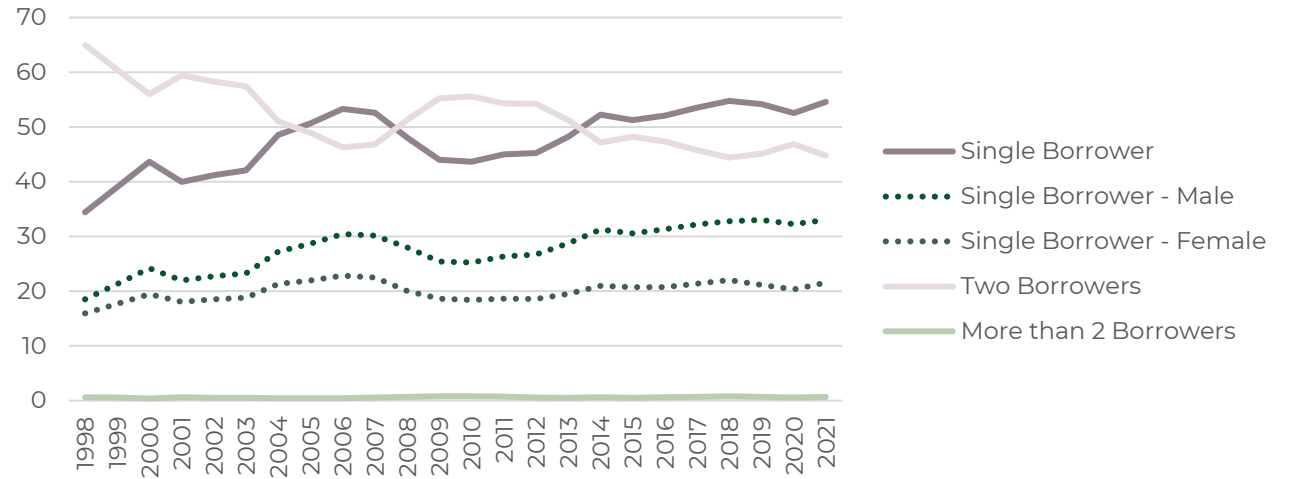
Data Source: KB Advisory Group based on data from NMDb

# National Borrower Trends

Age of Borrower, Nation (%)



Percent Share by Borrower, Nation

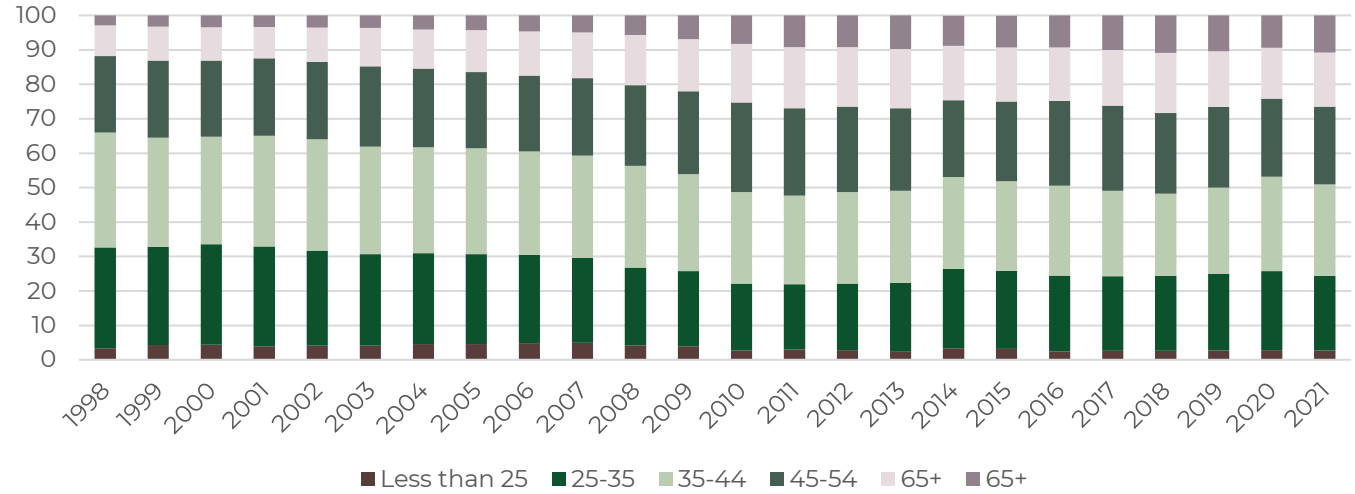


Data Source: KB Advisory Group based on data from NMDb

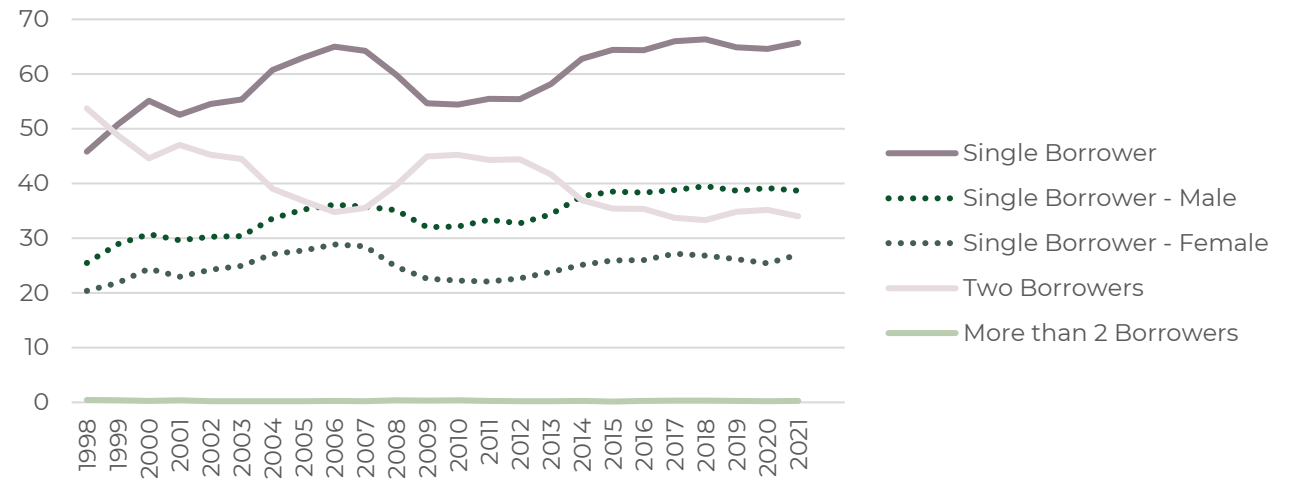
## Access to Homeownership

# Georgia Borrower Trends

### Age of Borrower, Georgia (%)



### Percent Share by Number of Borrowers

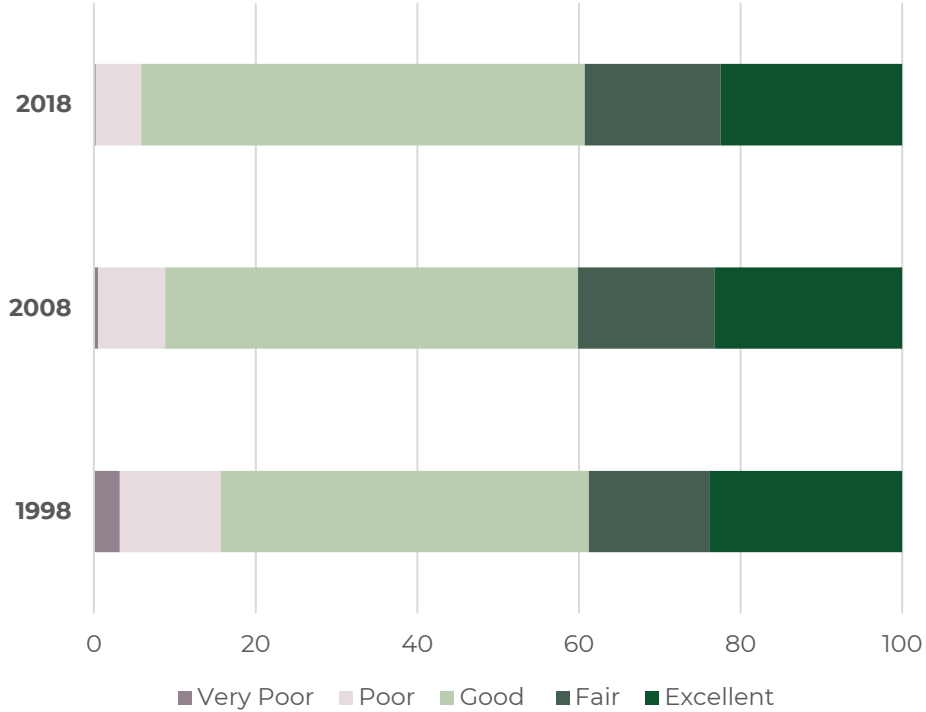


Data Source: KB Advisory Group based on data from NMDB



# Credit Trends

### Percent Share of Loans by Borrowers' Credit Score, Georgia



**735**

Average Credit Score

**713**

Average Credit Score

**700**

Average Credit Score

Data Source: KB Advisory Group based on data from NMDB

# Access to Homeownership

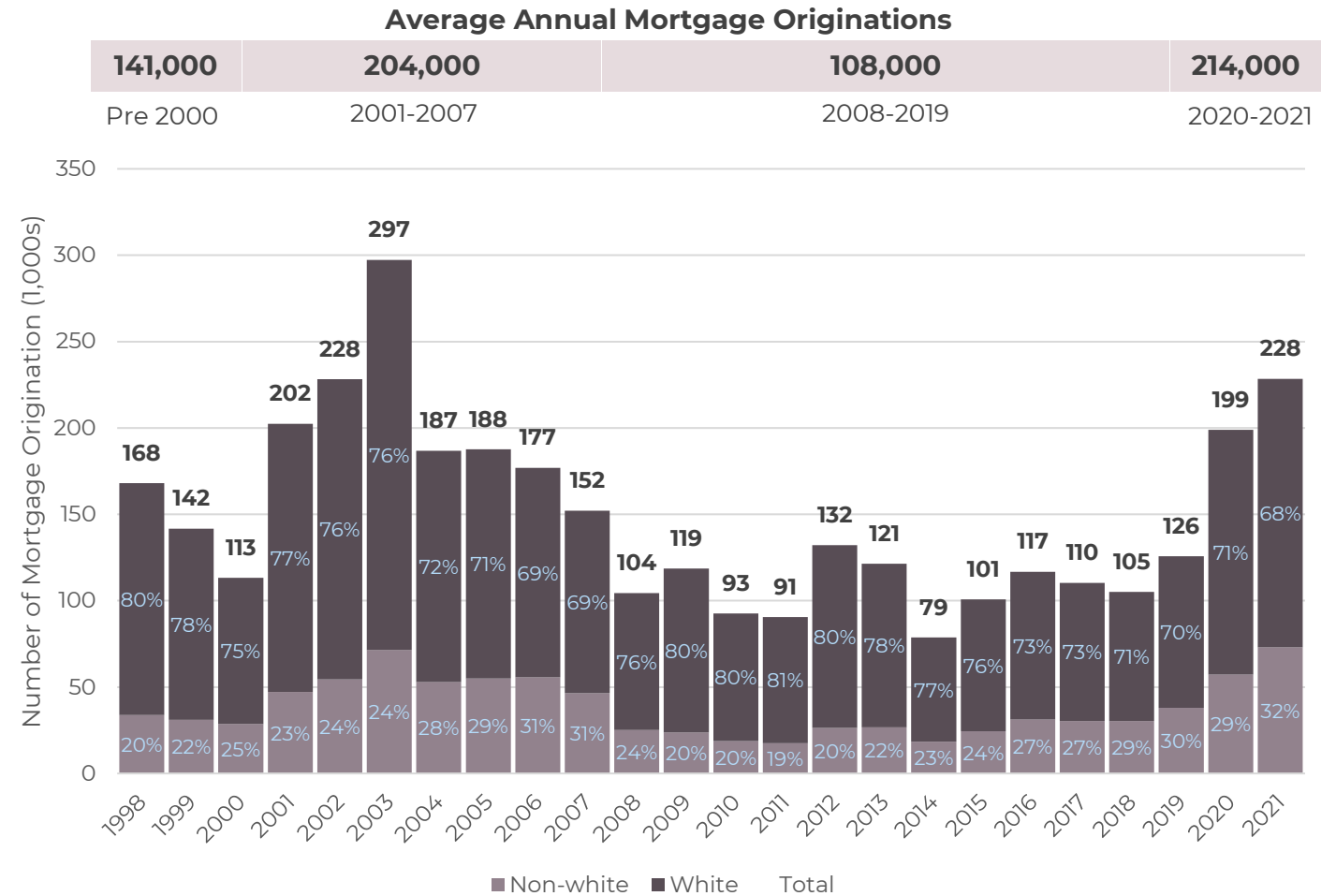
## Georgia Mortgage Originations

Mortgage originations in Georgia follow similar national patterns in terms of mortgage originations annually. Following 2008, annual mortgage originations dropped. This is both a result of tighter lending practices as well as a decrease in total home production in the last decade.

A drop in interest rates in 2020 facilitated an increase in mortgage originations through 2021, though this was brief with interest rates in 2022 rising to over 6%.

Mortgage originations data by race reveals racial disparities during the recovery of the 2008 recession resulting in non-whites representing an average of 20% of mortgage originations through 2012. This is 10% lower than the three years prior to 2008.

## Georgia Mortgage Originations by Race, 1998-2021



Data Source: KB Advisory Group based on data from Federal Housing Finance Agency, Conforming Market Home Purchases

# Methodology

# Regional Case Studies

## Methodology

The case studies draw on information collected from the major job announcements across the state of Georgia between 2005 and 2023.

Based on the estimated average wages of the future employees of these new job centers, an affordable rent was calculated based on the premise that employees could pay up to 30% of their monthly income on housing expenses without being housing cost-burdened, assuming a one-income household. Additionally, an affordable home purchase-price was calculated based on the assumption that employees would be able to afford a home valued at around 3.5 times greater than their yearly salary.

Based on these affordability assumptions, vacant rental units and for-sale homes were identified between January and March 2023 to determine how many of the employees of each planned job center would be able to find housing within the county in which each job center is planned. Additional rental and for-sale housing units were identified in adjacent counties as well, but are not factored into the analysis, as the focus of these case studies is to show how many employees would be able to be housed within the county.

The decision to look primarily at housing units available within the counties in which these job centers have been planned is informed by the idea that living in close proximity to where one works has multiple benefits, including cutting down on infrastructure costs, traffic, and emissions and adds to the time that workers are able to spend with their families.



# Housing Need

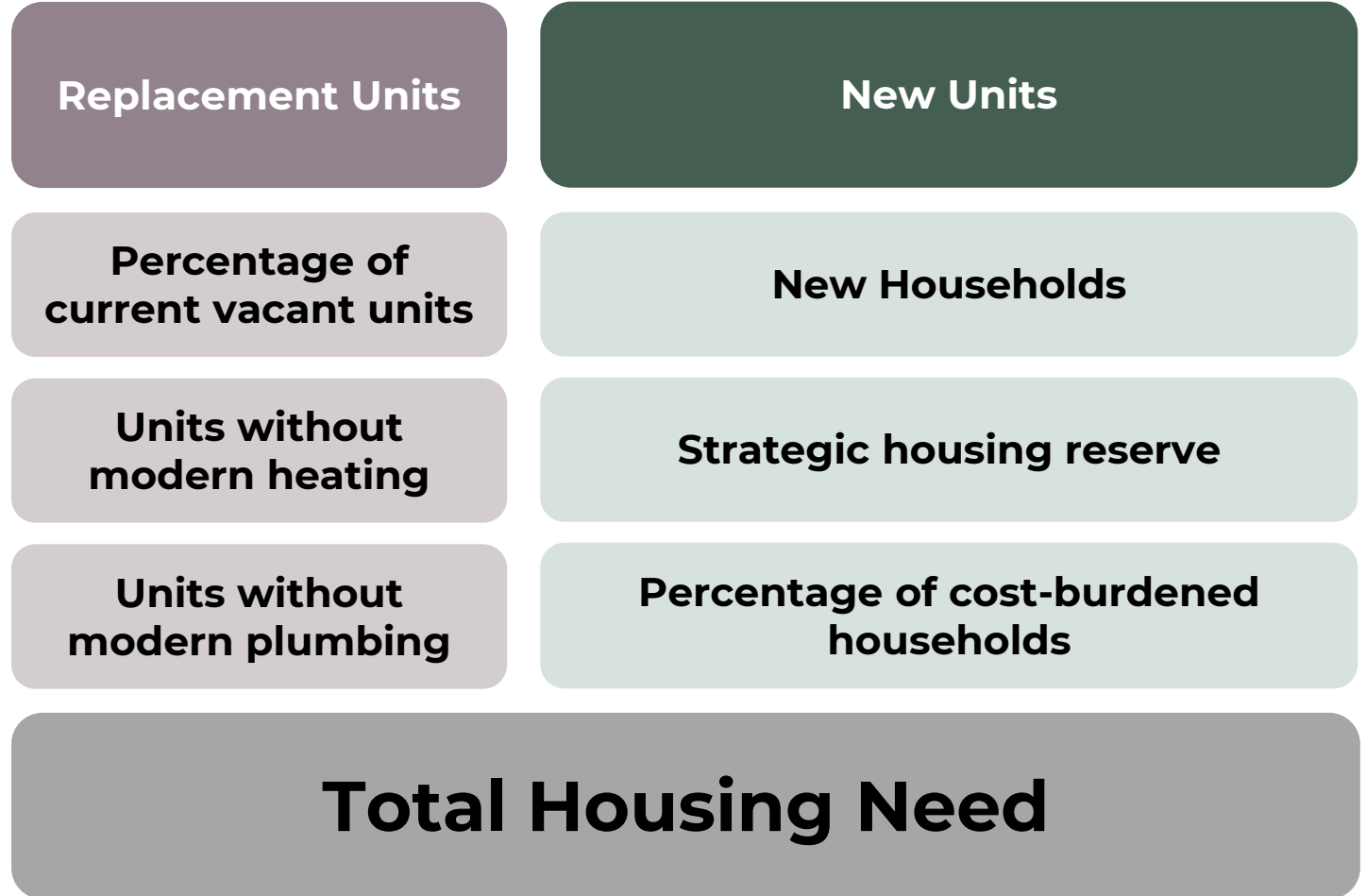
## Methodology

### New Units

- New Households – calculated based on data from Governor’s Office of Planning and Budget and using household size data per region from 2021 ACS 5-Year Estimates
- Strategic Housing Reserve – using 6% vacancy rate as a “healthy” rate of vacancy that ensure mobility and housing choice.
- Percentage of Cost-Burdened Households – calculated based on 2021 ACS 5-Year Estimates.

### Replacement Units

- + Percentage of current vacant units – regional averages calculated from 2021 ACS 5-Year Estimates and calculated with a “replacement ratio” based on the idea that regions with higher vacancy are likely to having a housing stock that is not competitive or viable for the market. For every 5% increase a region had in vacancy, there was a coordinated 10% increase in how many vacant units ought to be replaced. Ex: Less than 10% vacancy: 20% replacement rate, 10% - 15% vacancy: 30% replacement rate, etc.
- + Units without modern heating - calculated based on 2021 ACS 5-Year Estimates.
- + Units without modern plumbing - calculated based on 2021 ACS 5-Year Estimates.



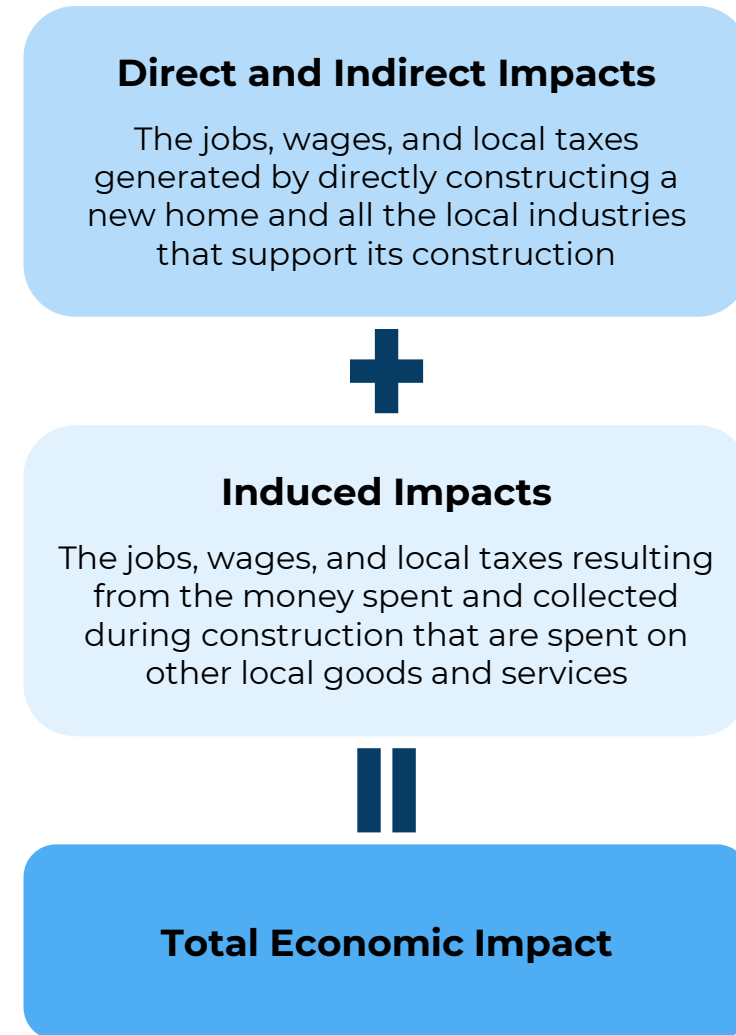
# Economic Impact

## Overview of Methodology

This analysis uses an adaptation of the methodology from the National Association of Home Builders (NAHB) for estimating the income, jobs and taxes generated from home building. Information used in this methodology include:

- Average new residential sales (U.S. Census Survey of Construction)
- Average market value of new multi-units (U.S. Census Survey of Market Absorption of New Multifamily Units, U.S. Census Rental Housing Finance Survey)
- Input-Output industry information (U.S. Bureau of Economic Analysis)
- Tax information (NAHB and the Tax Foundation)

Using local information gathered for home sales prices and multifamily market values for each of our regions, we are able to determine the **annual direct, indirect, and induced impacts** from constructing new units to address the state's housing need.





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