



Now What?

Forecasting, Impact, and the
Housing Crunch in Coastal Georgia



Georgia Tech Enterprise Innovation Institute

Center for Economic
Development Research

Center for Economic Development Research

Engineering your economic development success



Economic and Fiscal Impact Assessments



Strategic Planning: City, County, Regional, State



Labor Market Analysis and Workforce Development



Cost of Community Services



Economic Recovery and Resilience



Housing Market and Needs Analyses



Downtown Development and Real Estate Redevelopment



Basic Economic Development Course, IEDC



Research Assistance Grants, EDRP

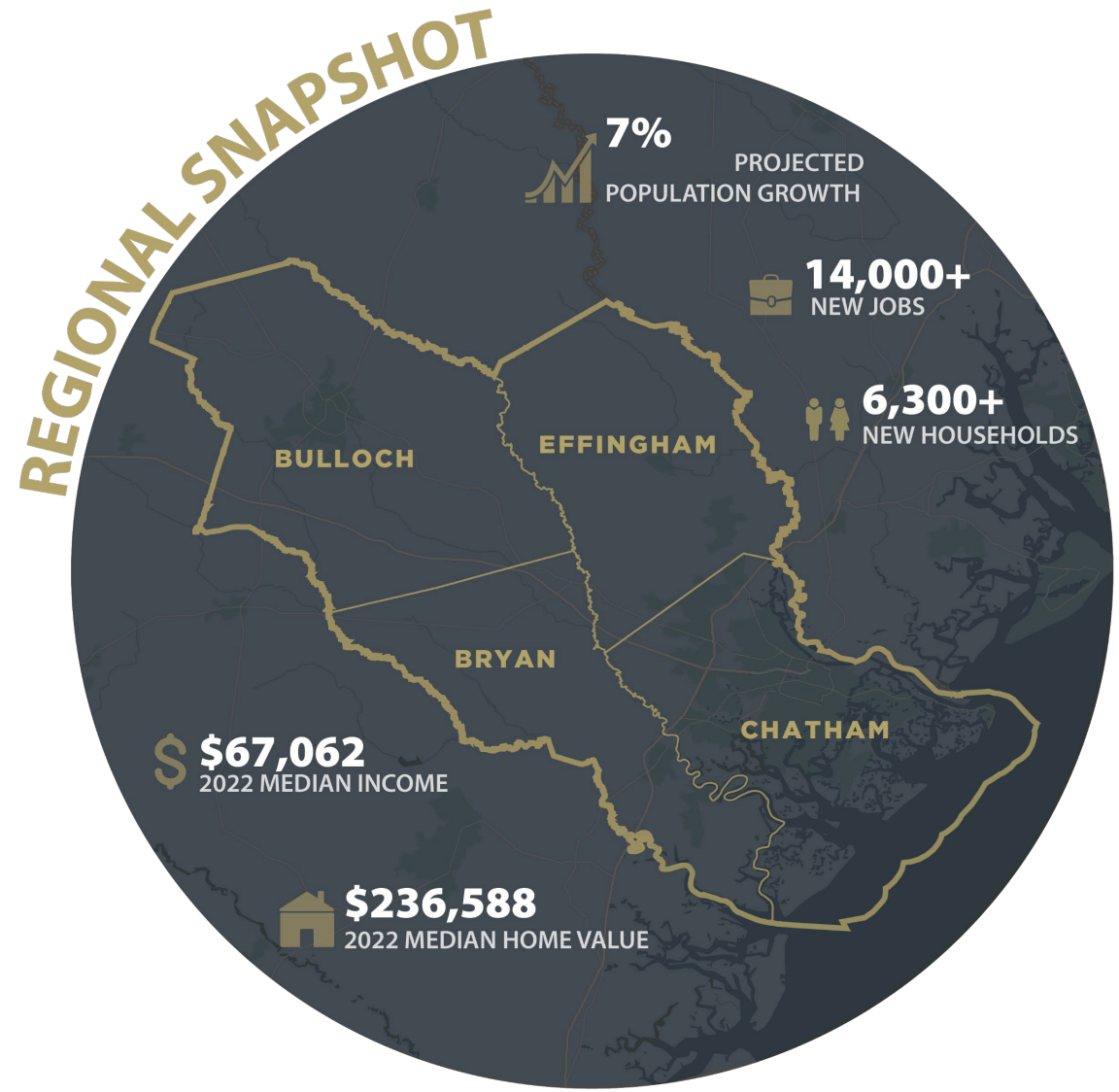


Georgia Artificial Intelligence in Manufacturing (GA AIM)

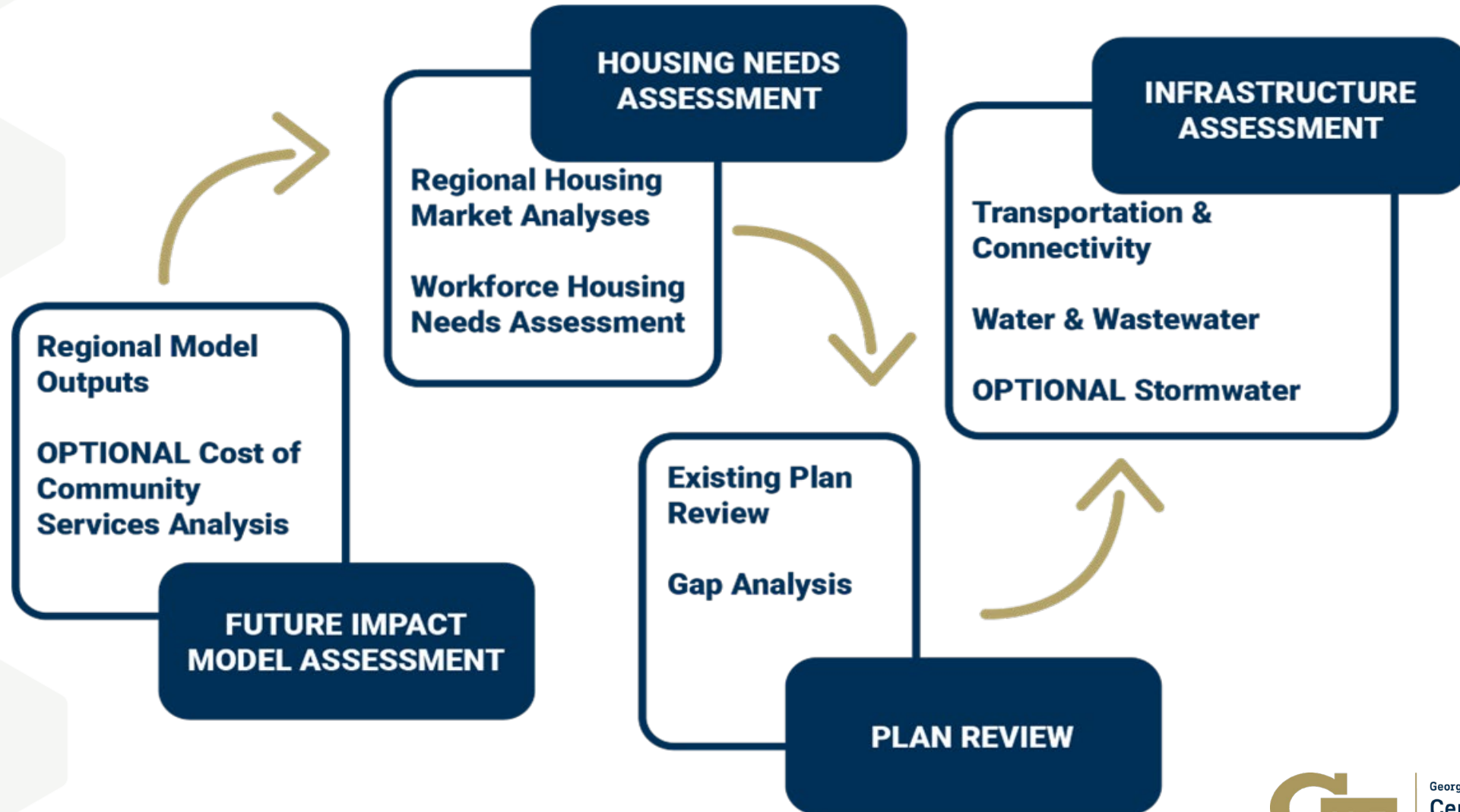


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Savannah Harbor I-16 JDA Housing Study



Scope of Work



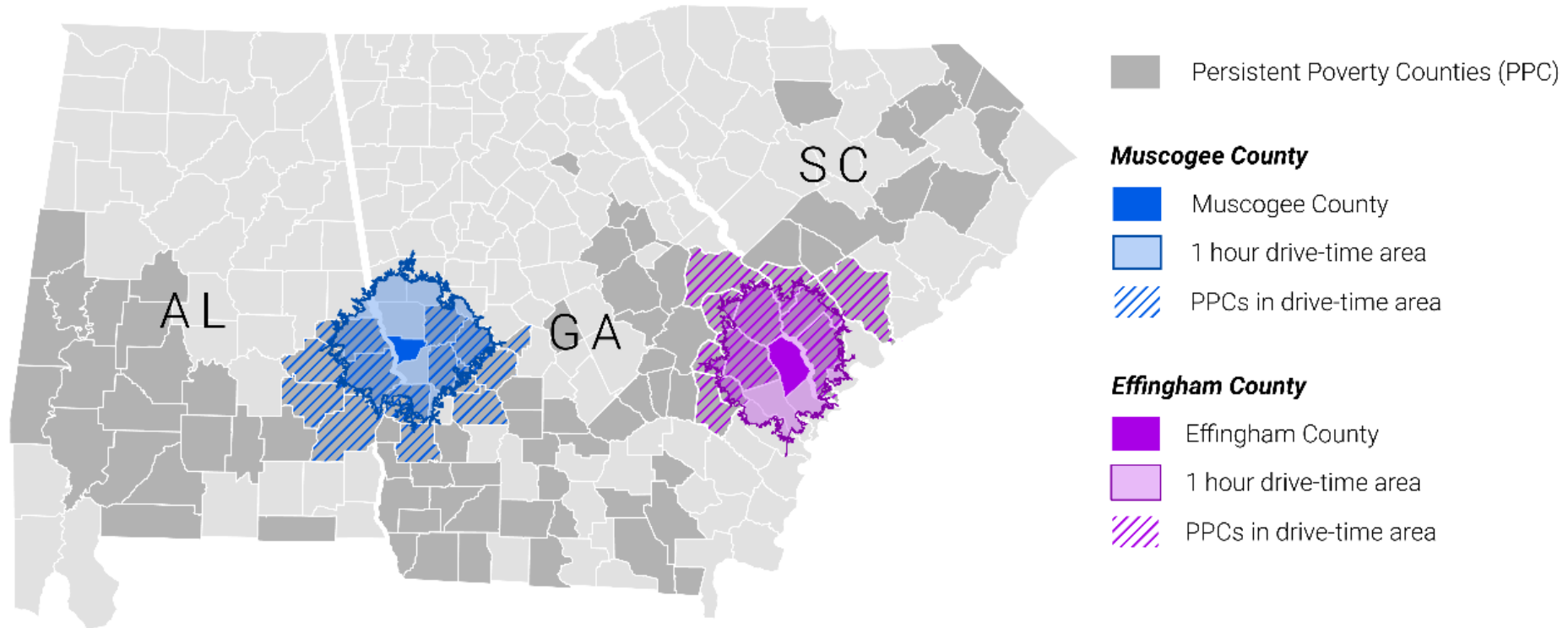
A decorative pattern of light gray hexagons arranged in a honeycomb-like structure, located on the left side of the slide.

Forecasting Housing Demand

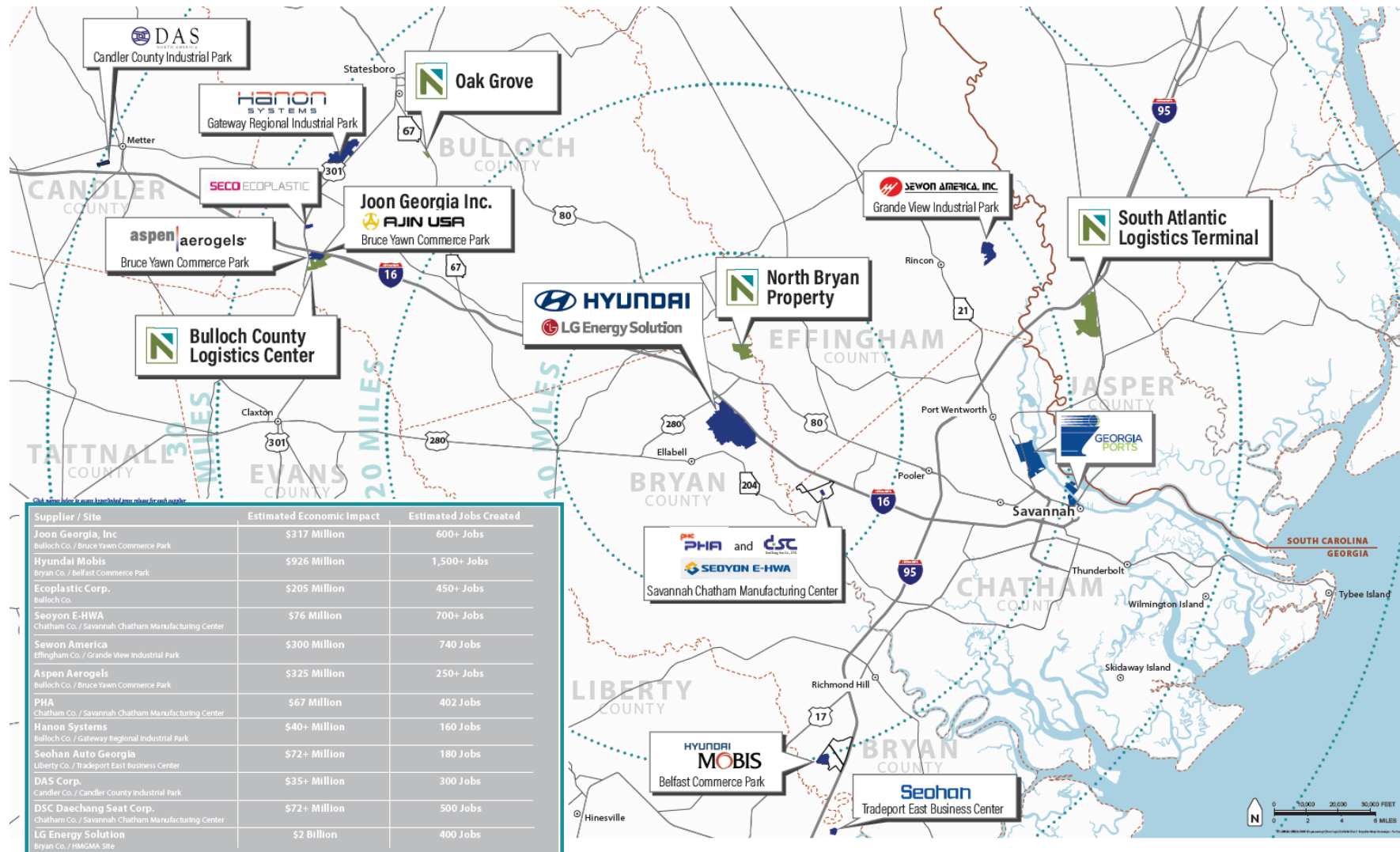


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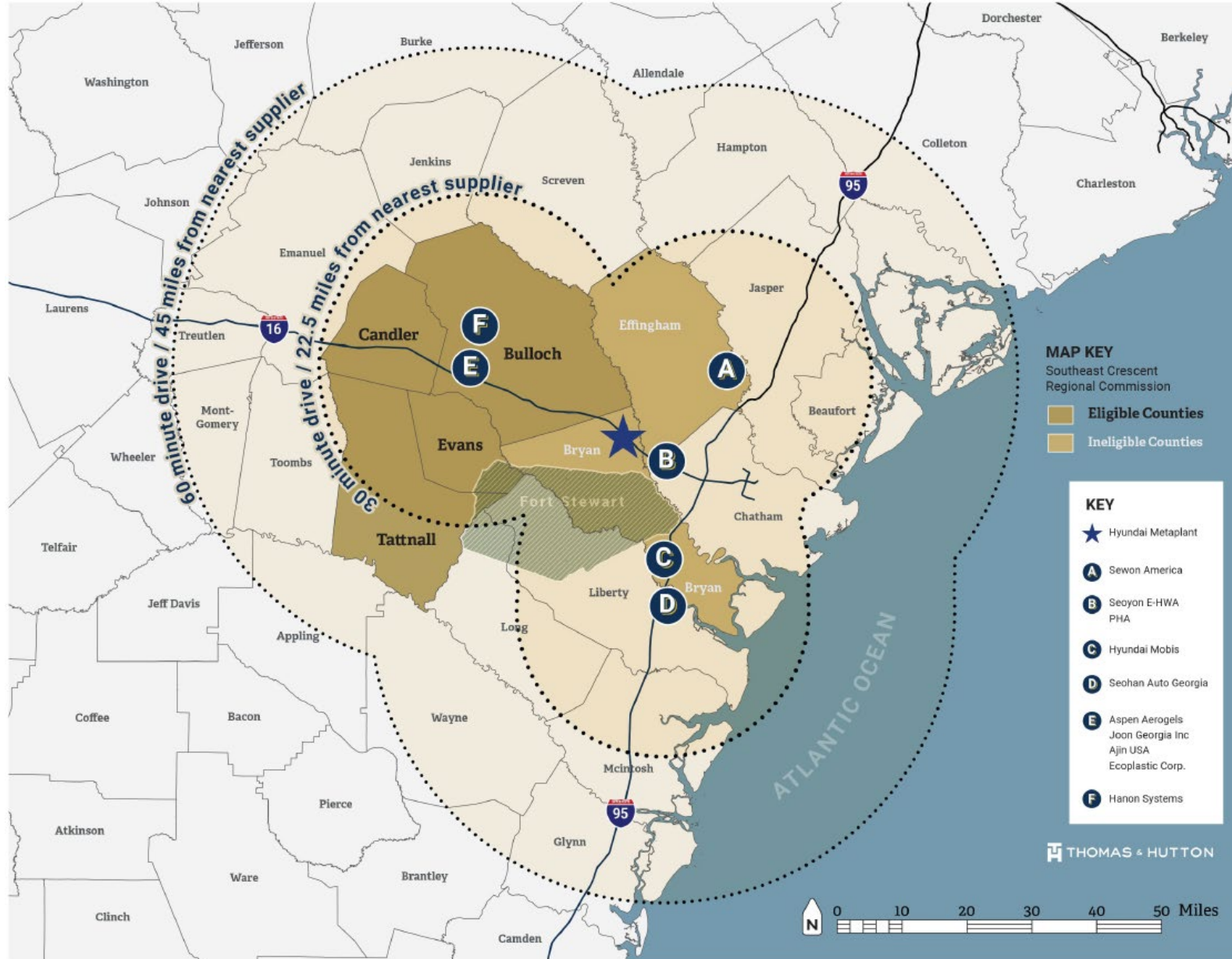
HMGMA Impact Area



HMGMA Supplier Ecosystem



Hyundai Metaplant Impact Area



Future Impact Simulation™ Forecast

BRYAN COUNTY

6,408

ADDITIONAL POPULATION

2,381

NEW HOUSEHOLDS

1,547

NEW K-12 STUDENTS

BULLOCH COUNTY

2,174

ADDITIONAL POPULATION

895

NEW HOUSEHOLDS

582

NEW K-12 STUDENTS

CHATHAM COUNTY

5,179

ADDITIONAL POPULATION

2,367

NEW HOUSEHOLDS

1,538

NEW K-12 STUDENTS

EFFINGHAM COUNTY

2,263

ADDITIONAL POPULATION

852

NEW HOUSEHOLDS

554

NEW K-12 STUDENTS



Regional Housing Demand

PROJECTED
COMMUNITY
HOUSING
DEMAND

BRYAN

BULLOCH

CHATHAM*

SAVANNAH

EFFINGHAM

8 Year Unit
Deficit

6,620

7,815

17,626

3,711

5,198

Annual Unit
Projection
Targets

828

977

2,203

464

650

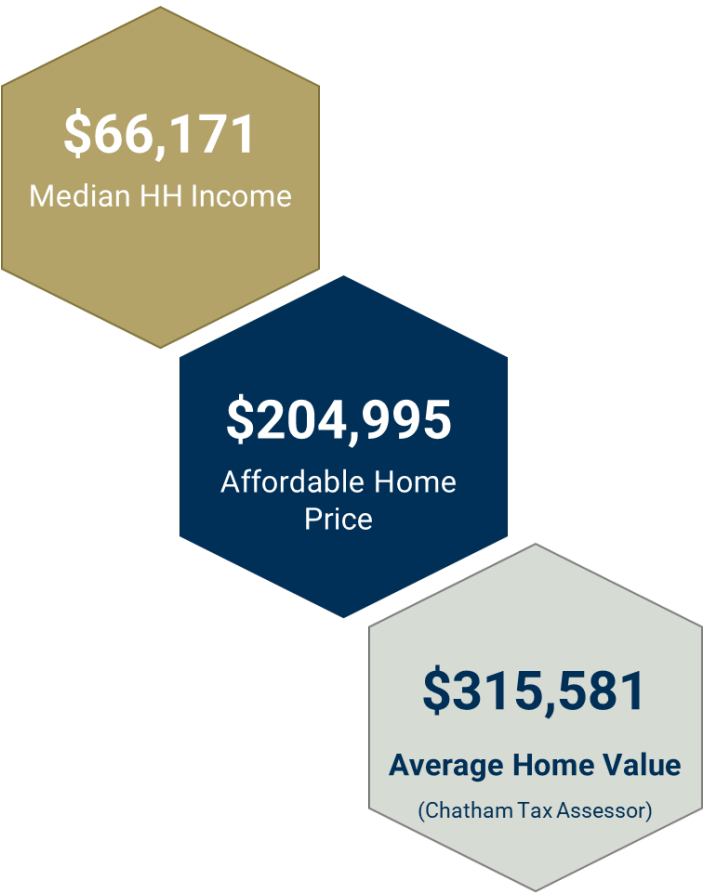
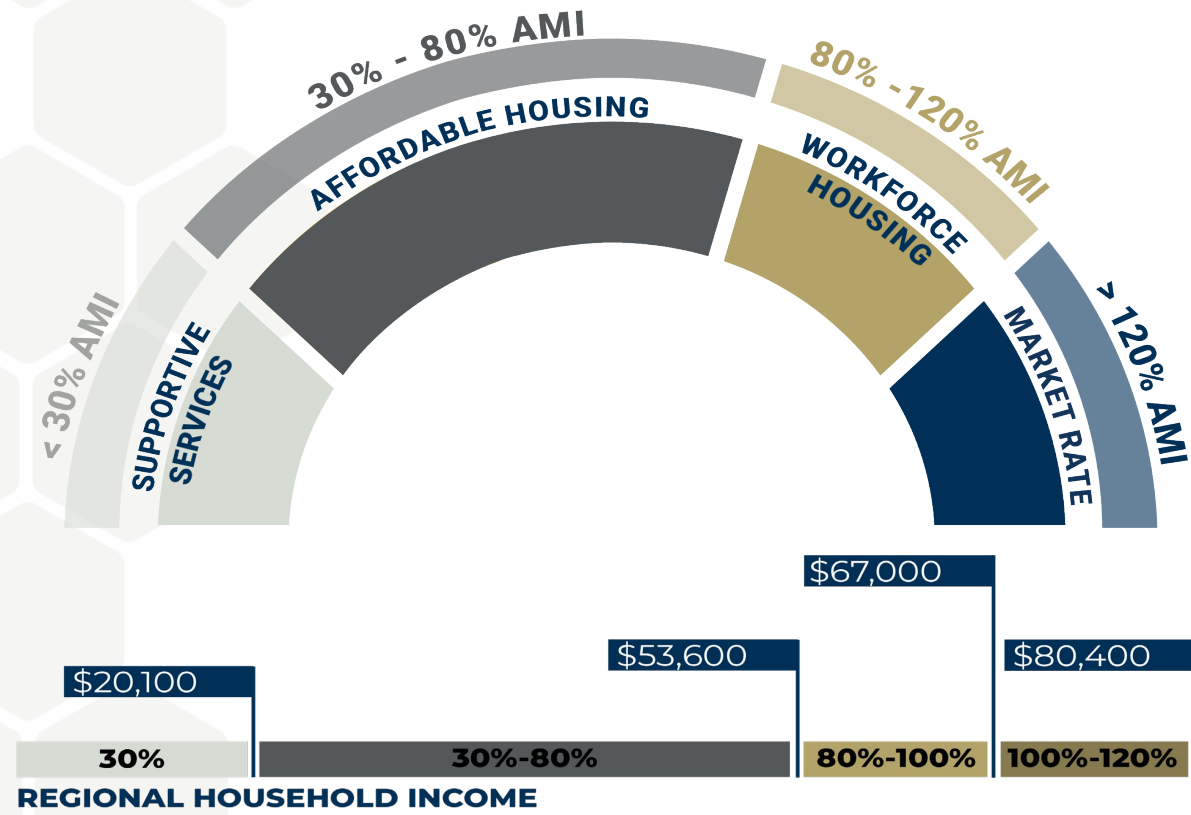


Housing Affordability

Average Salary	30% Gross Income	Affordable Monthly Rent	Affordable Mortgage
\$35,000	\$10,500	\$875	\$105,000
\$45,000	\$13,500	\$1,125	\$125,000
\$55,000	\$16,500	\$1,375	\$156,000
\$65,000	\$19,500	\$1,625	\$190,000
\$75,000	\$22,500	\$1,875	\$220,000
\$125,000	\$37,500	\$3,125	\$382,000
\$150,000	\$45,500	\$3,750	\$463,000

Workforce Housing + Affordability

Chatham County Affordability



Rental Unit Affordability

\$66,171

Median HH Income

\$1,407

One Earner Family
Affordable Rent

\$1,654

Affordable Monthly
Rent

\$2,560

Two Earner Family
Affordable Rent

\$1,284

Median Rent

(Costar)

23 %

Rental Vacancy

(ACS: B25004)



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Home Ownership Affordability

\$66,171

Median Household
Income

53

Average Days on
Market

-48%

Change in Days on
Market

\$204,995

Affordable Home
Price

2

Average Months
Supply Inventory

\$315,581

Average Home Value

(Chatham Tax Assessor)



Plan Review Summary

Savannah Gardens Redevelopment



- Current development standards, including zoning, directly impact affordability:
 - Minimum lot size requirements
 - Off-street parking requirements
 - Prohibition of accessory dwelling units
 - Threat of gentrification
 - County density for multi-family limited to 24 units/acre
- Potential solutions:
 - Permitting density bonuses
 - Simplifying zoning districts
 - Increasing missing middle housing options
 - Expand City of Savannah programs and initiatives county-wide

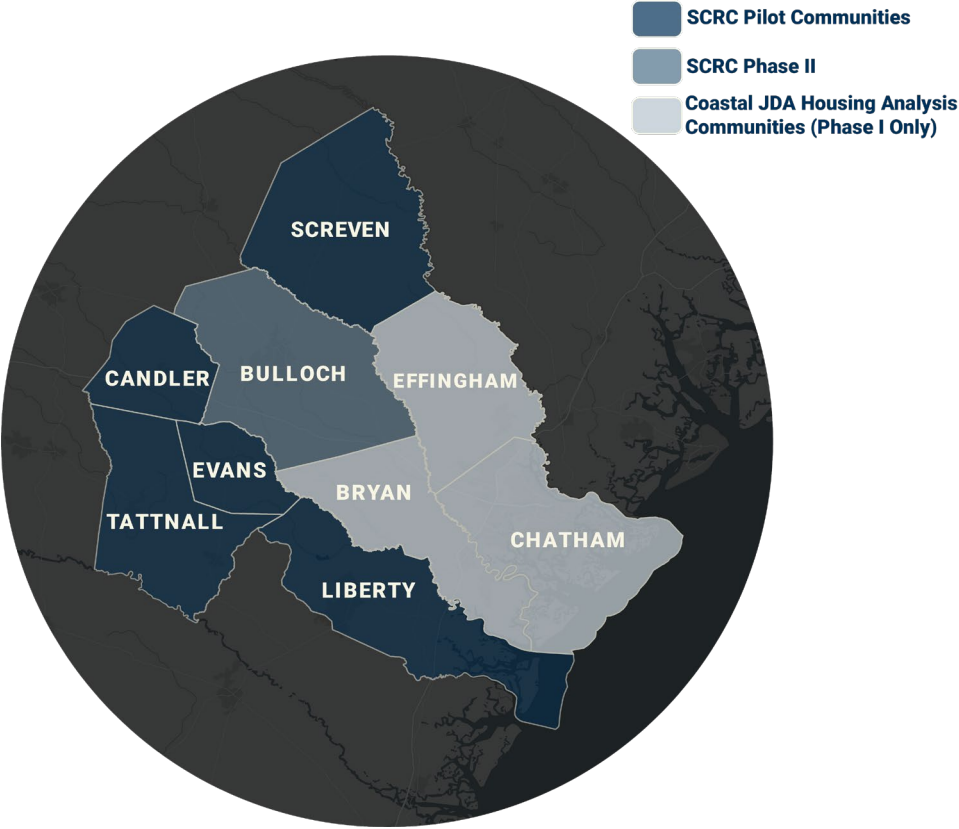


Related Projects

Columbus Regional Housing Analysis



Rural SEGA CEDR-C™



Certified Economic Development Ready Communities (CEDR-C™)

Workforce Housing & Infrastructure Planning Program

CEDRC™ PHASE I Current Community Assessment

- Regional Model Outputs
- OPTIONAL - Cost of Community Services Analysis

Future Impact Model Assessment

Housing Needs Assessment

- Regional Housing Market Analyses
- Workforce Housing Needs Assessment

- Existing Plan Review
- Gap Analysis

Plan Review

Infrastructure Assessment

- Transportation & Connectivity
- Water & Wastewater
- OPTIONAL – Stormwater Management

CEDRC™ PHASE II Forecast Based Planning

- Benchmarking
- Best Practices

Innovative Housing Policies & Programs

Community Development Standards

- Residential
- Mixed Use
- Complete Communities

- Residential
- Commercial
- Mixed Use

Location Recommendations

Funding Resources Toolkit

- Development Incentives
- Impact Fees
- Grants
- Loans

The CEDR-C™ Advantage

- Speed to Market
 - Model in place
 - Pilot certifications underway
- Community Value Proposition
 - DCA recognized certification
 - Increases competitive application for funding including CDBG, DCA Rural Workforce Housing Initiative, LIHTC
- Regional Recognition
 - Expanding to other states as they identify mega-sites



**AVERAGE SF OF NEW
SINGLE-FAMILY HOME**

**NUMBER OF PEOPLE
PER HOUSEHOLD**

**SF OF LIVING SPACE
PER PERSON**

**AVERAGE NEW
HOUSE PRICE**

1950

983

3.8

260

**\$12,000
(\$152,000)**

2022

2,522

2.5

1,008

\$540,000



1950: \$12,000 (\$152,200)



1963: \$18,000 (\$177,000)



1972: \$27,600 (\$201,400)

\$Avg New Home Price
(\$Inflation Adjusted 2023 Dollars)

1985



\$101,000 (\$286,400)

1995



\$158,700 (\$318,000)

2005



\$297,000 (\$464,637)

2022

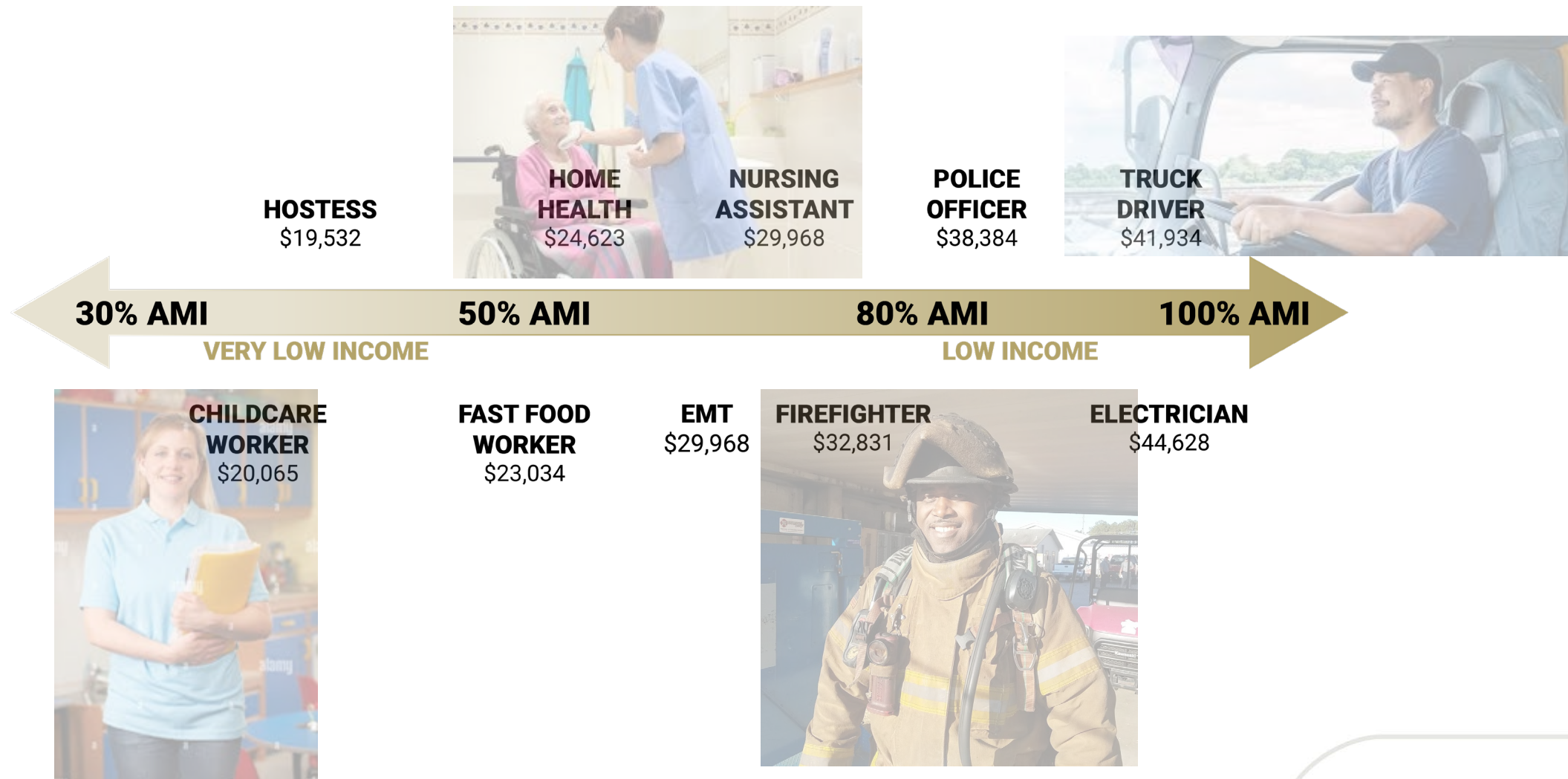


\$540,000 (\$557,200)

\$Avg New Home Price
(\$Inflation Adjusted 2023 Dollars)

Housing for Whom?

Income Visualization



Providing Options for ALL Residents



Missing Middle Housing



Accessory
Apartment



Duplex



Cottage on
Compact
Lot



Triplex



Fourplex



Cottage
Court



Duplex Examples



Small Apartment Examples



Single Family Attached Infill



Infill Redevelopment nt





January 2025



January 2025



January 2025

Gentle Density



Development costs and sales prices for townhomes and condominiums

	One-family detached	Townhomes	Condo bldg
Acquisition	\$1,000,000	\$1,000,000	\$1,000,000
Construction costs			
Demolition:		\$100,000	\$100,000
Hard cost total		\$1,140,000	\$1,476,000
Construction costs (\$/sq ft)		\$190	\$205
Sq ft of new structure		6,000	7,200
Soft Cost total		\$124,000	\$157,600
Soft costs (% of demo + hard costs)		10%	10%
Financing Costs		\$62,000	\$78,800
Finance costs (% of demo + hard costs)		5%	5%
Developer Fee:		\$181,950	\$210,930
Developer fee (% of total project cost)		7.5%	7.5%
Total development costs		\$2,607,950	\$3,023,330
Construction Interest:		\$172,125	\$199,540
Loan-to-cost		60%	60%
Interest rate (annual)		5.50%	5.50%
Project time (yrs)		2	2
Equity Return:		\$219,068	\$253,960
Equity contribution (% of total dev costs)		40%	40%
Equity IRR		10%	10%
Total cost/resale price:	1,000,000	\$2,999,143	\$3,476,830
Resale price per unit:	1,000,000	\$999,714	\$579,472

Source: Metropolitan Policy Program at Brookings

Drastic Decline in Affordability



2020 Mortgage Affordability

\$59,000



2023 Mortgage Affordability

\$106,500

Zillow: Income needed to comfortably afford a home is up 80% since 2020!

Tools + Resources + Planning



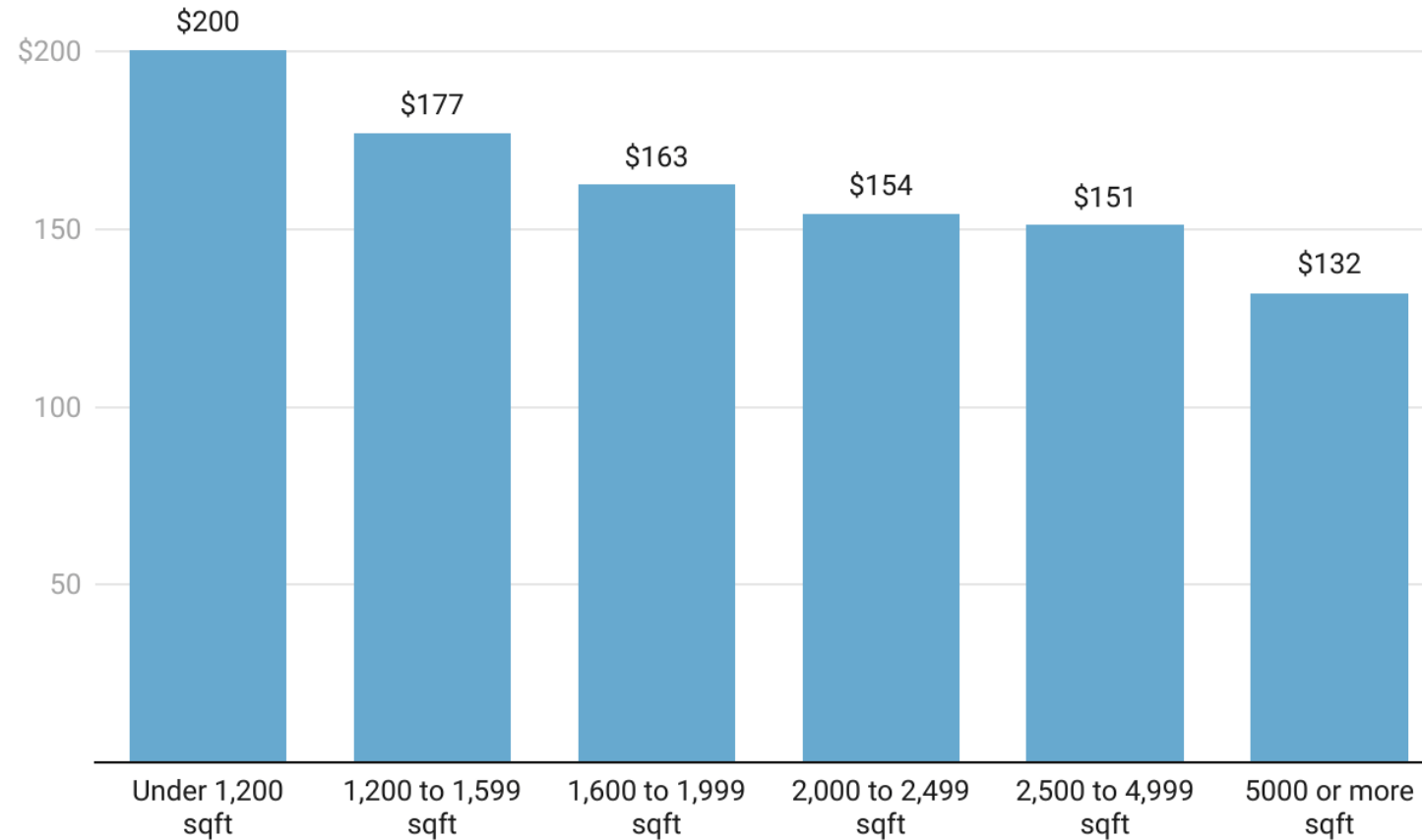
LAND
LABOR
LUMBER



LAWS
LOANS

Median new home price per square foot—grouped by home size

NAHB: "The cost per square foot of a [new] single-family home declines systematically as the home becomes larger"

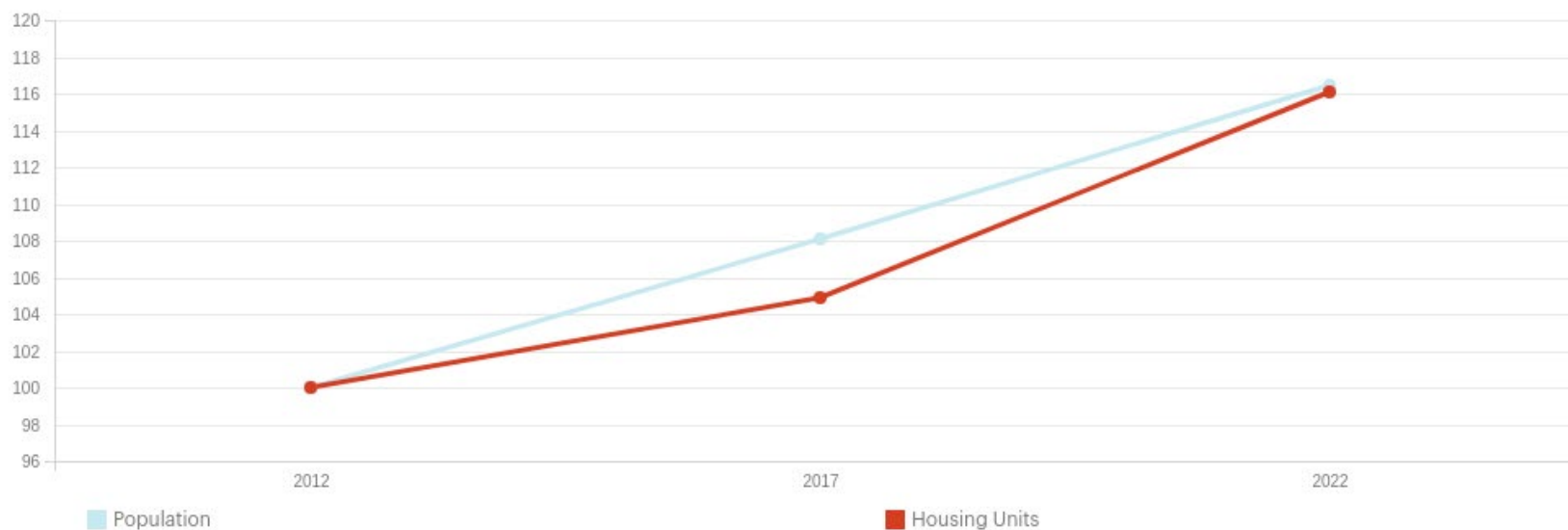


NAHB: "The above sale price numbers are calculated after subtracting the value of the improved lot, but do not otherwise control for differences in quality or amenities present in the homes"

Chart: Lance Lambert • Source: National Association of Home Builders (NAHB) tabulation of data from the Survey of Construction (conducted by the U.S. Census Bureau with partial funding from the Department of Housing and Urban Development) • Created with Datawrapper

Population Growth v Housing Stock

Savannah Metro Area (Bryan, Chatham, Effingham)



Note: Large variations over time may be due to small population groups.

Source: [Census, LEHD](#) ⓘ

2008-2012 - 2018-2022 Data Contains: 1 Metro Area ([show](#))

2011 - 2021 Data Contains: 1 Metro Area ([show](#))

POLICYMAP

Downpayment Assistance Programs

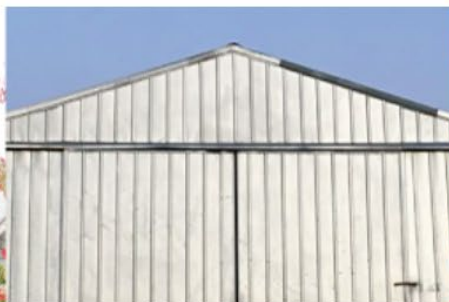
Georgia Dream	Peach Plus	Peach Select Veterans Assistance
Targets first time homebuyers	First time homebuyer requirement is waived	Targets veterans, active military and spouses
Maximum price is dependent upon geography but up to \$425,000	Maximum price is dependent upon geography but up to \$525,000	Maximum price is dependent upon geography but up to \$425,000
Maximum income limits is dependent upon geography but up to \$120,439 for 1-2 persons \$138,505 for 3+ persons	Maximum income limits is dependent upon geography but up to \$180,659 for 1-2 persons \$207,758 for 3+ persons	Maximum income limits is dependent upon geography but up to \$120,439 for 1-2 persons \$138,505 for 3+ persons
Interest rate is determined by the market	Interest rate is determined by the market	Initial interest rate is 5%
Down payment assistance offered	Down payment assistance offered	No down payment assistance

Georgia Heirs Property Law Center



GEORGIA HEIRS PROPERTY
LAW CENTER

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**Building Generational Wealth and Strengthening
Communities by Securing and Preserving Property Rights**

What We Do



Legal Support



Land Loss Prevention



Asset Education



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