


GICH - Housing 101

Matt Forshee

Region Economic Development Manager

April 16, 2025





**HOUSING IS ONE OF THE
GREATEST CHALLENGES YOUR
COMMUNITY WILL FACE
OVER THE NEXT 25 YEARS!**

**SO, WHAT ARE YOU GOING
TO DO ABOUT IT?!**

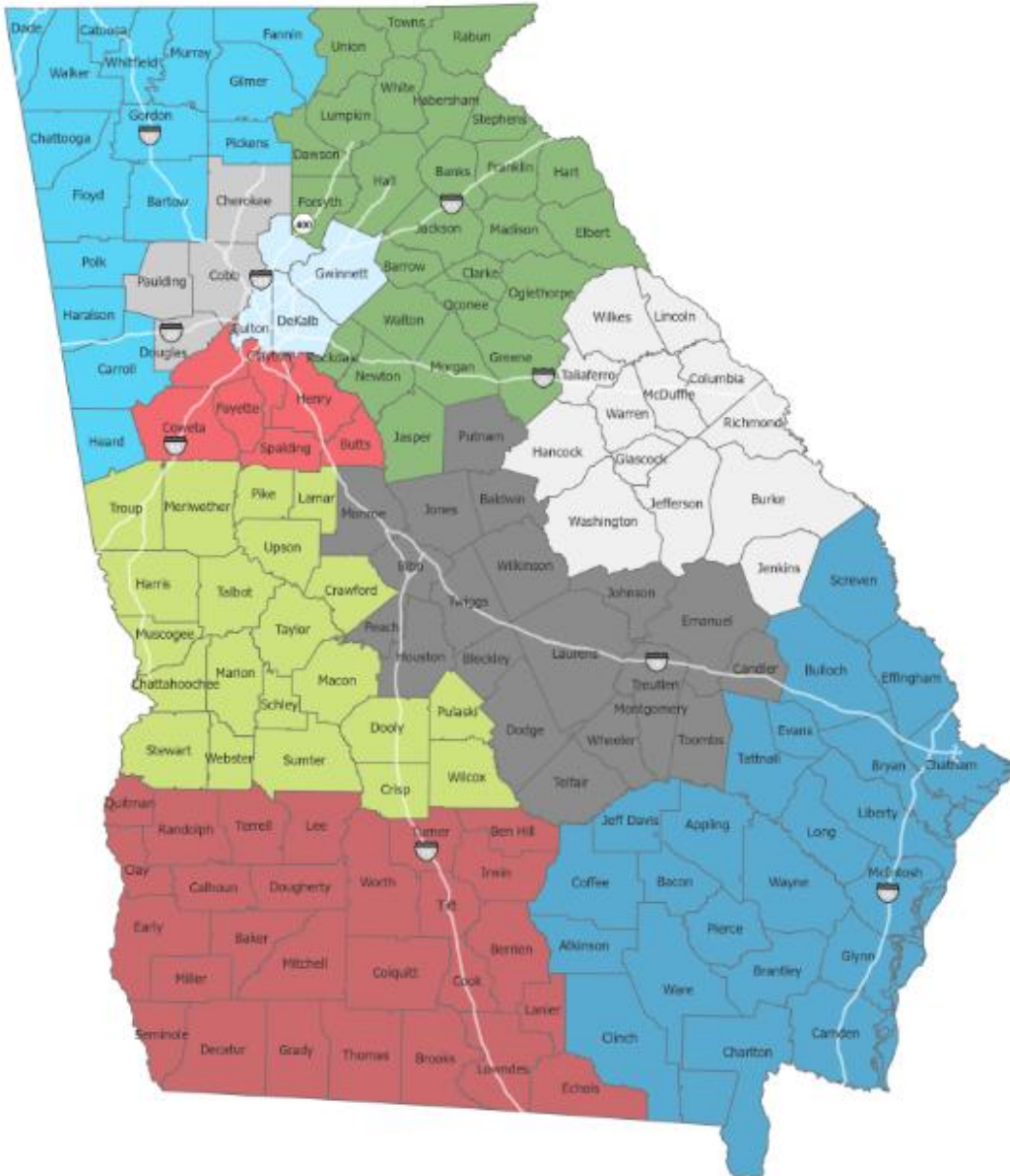
Regional Economic Development



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-  Metro North - Brooke Perez (770) 833-5608
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-  South - Scott Purvis (229) 881-1474
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Regional Economic Development Manager
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Housing 101 Agenda

- 1.Housing Challenges
- 2.Types of Housing
- 3.Wrap Up & Q&A

► Understanding Housing Challenges

Housing Affordability

Generational Housing (Single Family Units)

	Boomers	Gen X	Millennial	2024
Born	1946-1964			
Married	1978			
First child/home	1979 (1,600 sf)			
Median Household Income	\$16,530 (\$1,377.5/mo)			
Median home price	\$54,000			
20% Down	\$10,800			
Mortgage	\$43,200			
Interest Rates	11.2%			
Monthly Mortgage	\$418			
Monthly Tax & Insurance	\$72			
Total Payment	\$490			
Housing as % of income	35%			

Source: US Census; US Dept of Housing and Urban Development

Generational Housing (Single Family Units)

	Boomers	Gen X	Millennial	2024
Born	1946-1964	1965-1980		
Married	1978	1998		
First child/home	1979 (1,600 sf)	1999 (2,223 sf)		
Median Household Income	\$16,530 (\$1,377.5/mo)	\$42,000 (2.54x) (\$3,500/mo)		
Median home price	\$54,000	\$130,000 (2.41x)		
20% Down	\$10,800	\$26,000		
Mortgage	\$43,200	\$104,000		
Interest Rates	11.2%	7.44%		
Monthly Mortgage	\$418	\$723		
Monthly Tax & Insurance	\$72	\$173		
Total Payment	\$490	\$896		
Housing as % of income	35%	25%		

Source: US Census; US Dept of Housing and Urban Development

Generational Housing (Single Family Units)

	Boomers	Gen X	Millennial	2024
Born	1946-1964	1965-1980	1981-1996	
Married	1978	1998	2018	
First child/home	1979 (1,600 sf)	1999 (2,223 sf)	2019 (2,473 sf)	
Median Household Income	\$16,530 (\$1,377.5/mo)	\$42,000 (2.54x) (\$3,500/mo)	\$68,703 (1.64x) (\$5,725.25/mo)	
Median home price	\$54,000	\$130,000 (2.41x)	\$265,000 (2.04x)	
20% Down	\$10,800	\$26,000	\$53,000	
Mortgage	\$43,200	\$104,000	\$212,000	
Interest Rates	11.2%	7.44%	3.94%	
Monthly Mortgage	\$418	\$723	\$1,005	
Monthly Tax & Insurance	\$72	\$173	\$353	
Total Payment	\$490	\$896	\$1,358	
Housing as % of income	35%	25%	24%	

Source: US Census; US Dept of Housing and Urban Development

Generational Housing (Single Family Units)

	Boomers	Gen X	Millennial	2025
Born	1946-1964	1965-1980	1981-1996	
Married	1978	1998	2018	
First child/home	1979 (1,600 sf)	1999 (2,223 sf)	2019 (2,473 sf)	2025 (2,411 sf)
Median Household Income	\$16,530 (\$1,377.5/mo)	\$42,000 (2.54x) (\$3,500/mo)	\$68,703 (1.64x) (\$5,725.25/mo)	\$77,283 (1.12x) (\$6,440.25/mo)
Median home price	\$54,000	\$130,000 (2.41x)	\$265,000 (2.04x)	\$398,000 (1.50x)
20% Down	\$10,800	\$26,000	\$53,000	\$79,600
Mortgage	\$43,200	\$104,000	\$212,000	\$318,400
Interest Rates	11.2%	7.44%	3.94%	6.46%
Monthly Mortgage	\$418	\$723	\$1,005	\$2,295
Monthly Tax & Insurance	\$72	\$173	\$353	\$531
Total Payment	\$490	\$896	\$1,358	\$2,826
Housing as % of income	35%	25%	24%	44%

Source: US Census; US Dept of Housing and Urban Development

Generational Housing (Single Family Units)

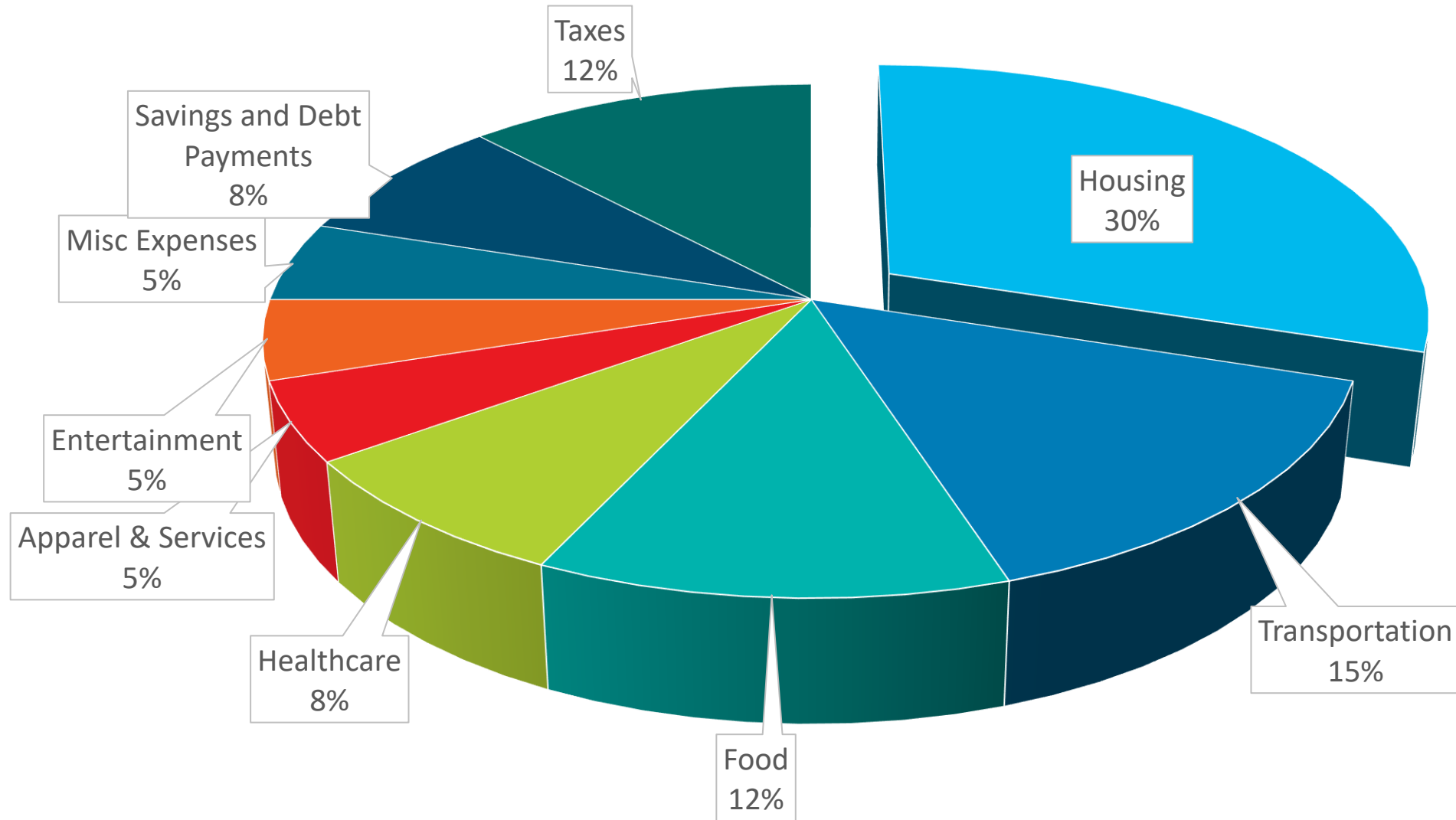
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Source: US Census; US Dept of Housing and Urban Development



Defining "Affordable Housing" In Your Community

Sample Household Budget



Housing Affordability =

$$\frac{\text{Housing Occupancy Costs}}{\text{HH Income}} \leq \frac{1}{30}$$

Housing Affordability =

$$\begin{array}{rcl} \text{Housing} & & \text{HH Income} \quad \$60,000/\text{yr} \\ \text{Occupancy} & & \\ \text{Costs} & \leq & \times \\ & & 30\% \\ & & \$5,000/\text{mo} \times 30\% \\ & & = \$1,500 \end{array}$$

Housing Affordability =

$$\begin{array}{ccc} \text{Housing} & & \text{HH Income} \\ \text{Occupancy} & & \\ \text{Costs} & \leq & \times \\ & & 30\% \\ \$1,200/\text{mo} & \checkmark & \$5,000/\text{mo} \times 30\% \\ & & = \$1,500 \end{array}$$

Housing ~~Affordability~~ =

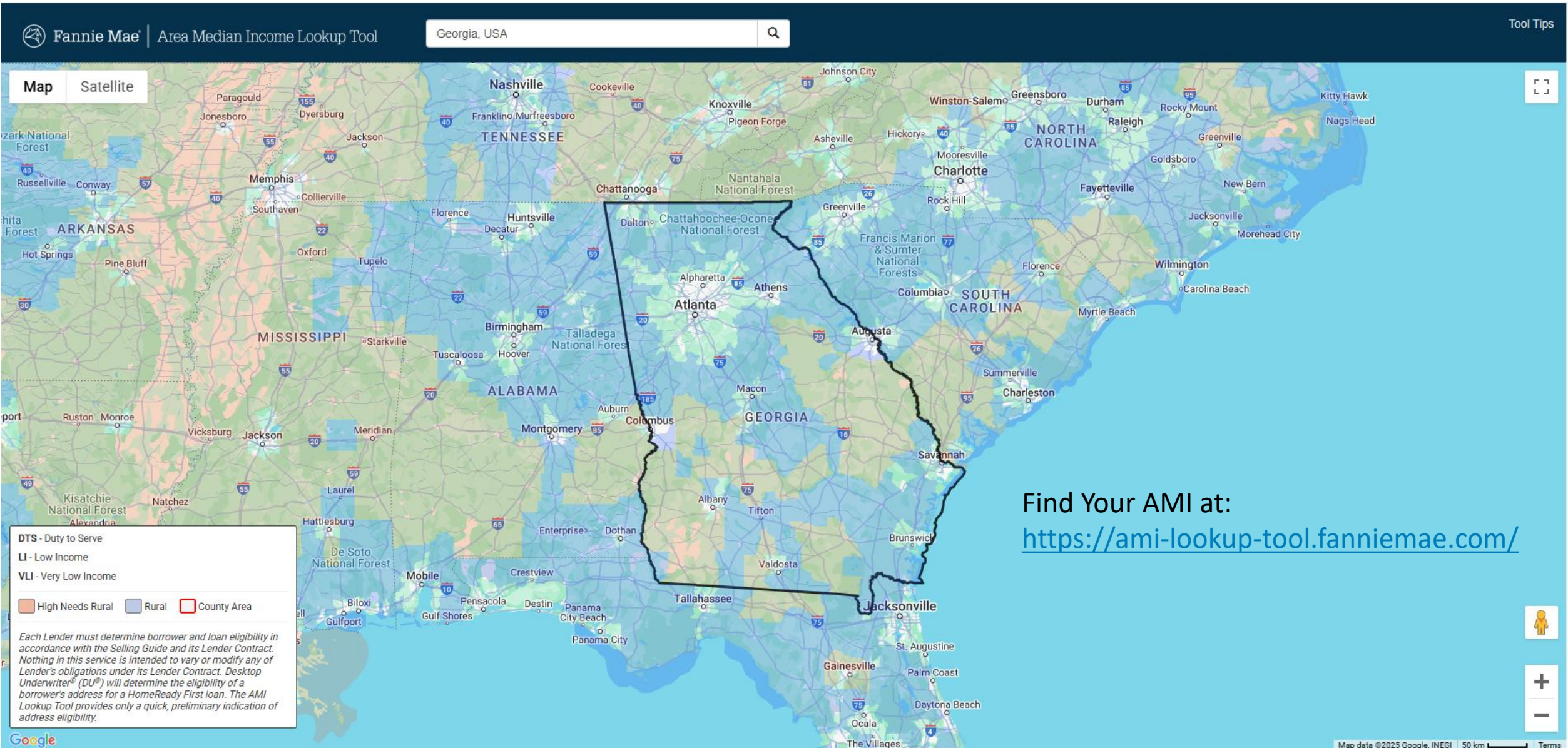
$$\begin{array}{ccc} \text{Housing} & & \text{HH Income} \\ \text{Occupancy} & \leq & \times \\ \text{Costs} & & 30\% \\ \$2,500/\text{mo} & & \$5,000/\text{mo} \times 30\% \\ 50\% & & = \$1,500 \end{array}$$

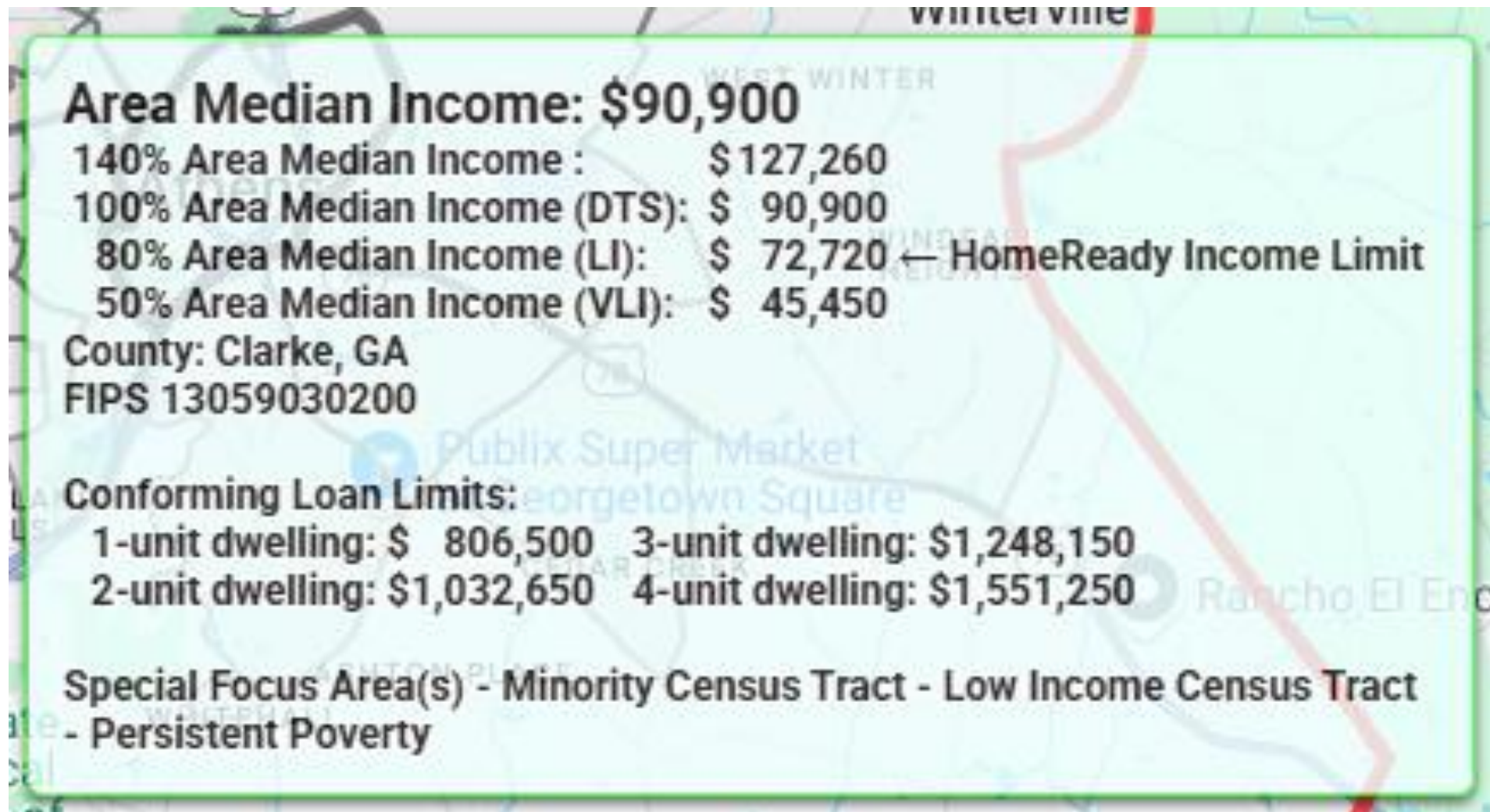
Area Median Income (AMI)

The **Area Median Income (AMI)**, calculated annually by the U.S. Department of Housing and Urban Development (**HUD**), represents **the midpoint** of a region's gross income distribution, meaning that **half of the households** in a region **earn more** than the median and **half earn less**. HUD's base AMI number is determined based on a **four-person household**. This figure is derived using data from the American Community Survey, which is based on the U.S. Census. The AMI can change annually due to factors such as inflation, the local economy, and changes in income distribution.

Find Your AMI at: <https://ami-lookup-tool.fanniemae.com/>

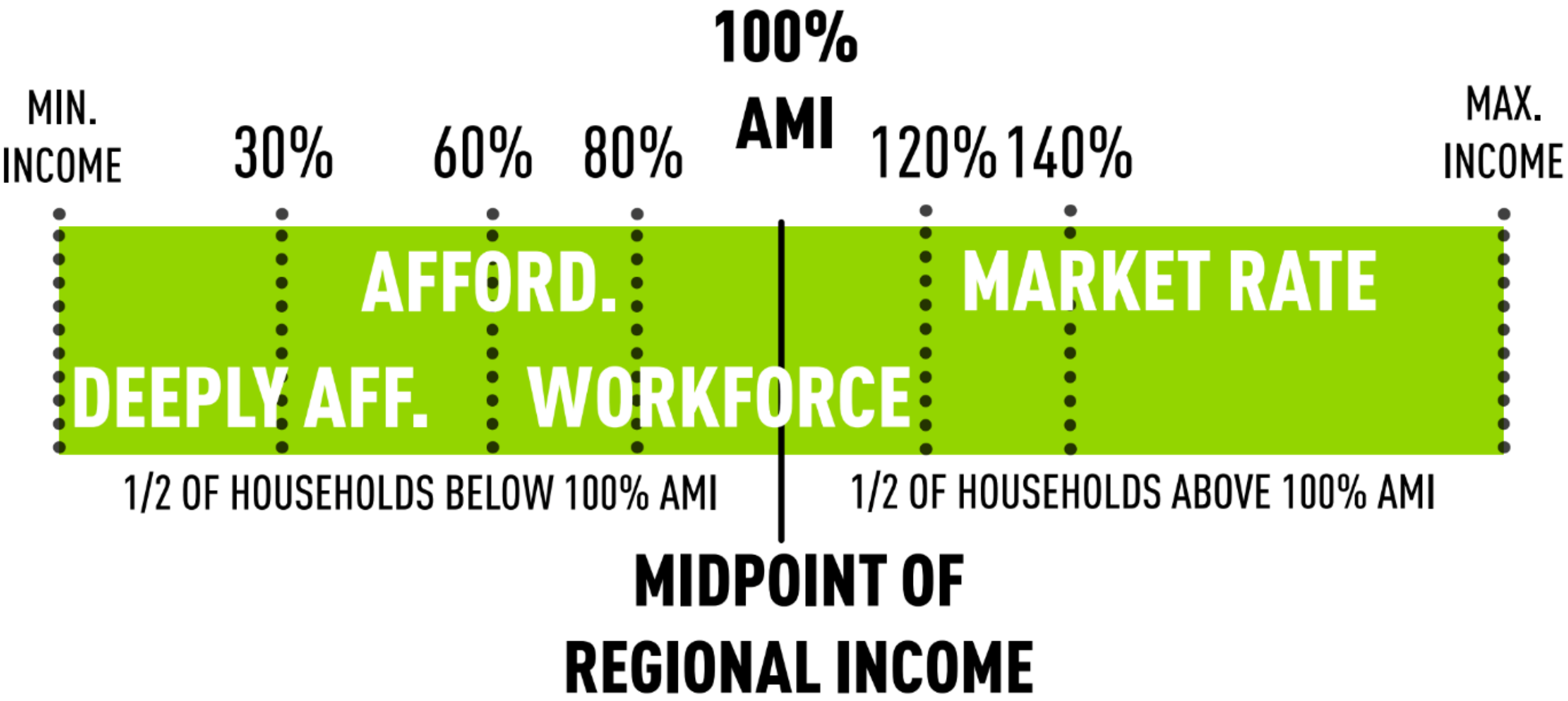
Area Median Income – Fannie Mae Lookup Tool






DTS: Duty to Serve; LI: Low Income, VLI: Very Low Income

Area Median Income (AMI)

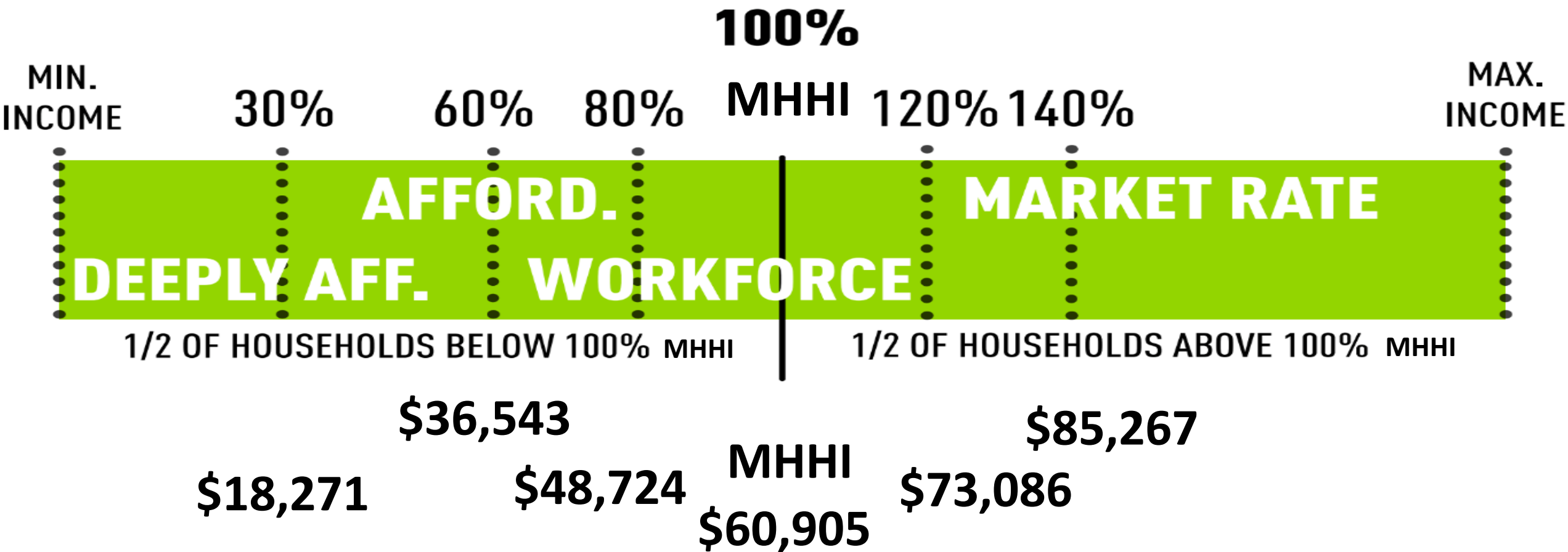




County	Area Median Income
Crawford County	\$76,000
Henry County	\$106,100
Murray County	\$76,600
Union County	\$84,300
Ware County	\$70,500

Community	Area Median Income (HUD, 2025)	Median Household Income (Census, 2023)
Crawford County	\$76,000	\$60,905
Henry County	\$106,100	\$81,612
Murray County	\$76,600	\$67,880
Union County	\$84,300	\$65,697
Ware County	\$70,500	\$44,833
Georgia	\$92,000	\$74,632

Median Household Income (MHHI) – Crawford County



Median Household Income (MHHI) – Crawford County – Affordability Calculation

*
#

MHHI%	MHHI	30% for Housing Costs/12	How Much House Can You Afford? (Assumes \$300/mo car note & \$100/mo credit card and no other debt)
140%	\$85,267	\$2,131/mo	\$290,271 (with 10% down @6.60% Interest)
120%	\$73,086	\$1,827/mo	\$233,362 (with 10% down @6.60% Interest)
100%	\$60,905	\$1,522/mo	\$172,488 (with 10% down @6.60% Interest)
80%	\$48,724	\$1,218/mo	\$111,614 (with 10% down @6.60% Interest)
60%	\$36,543	\$913/mo	\$50,741 (with 10% down @6.60% Interest)
30%	\$18,271	\$456/mo	Won't Qualify

- Median Home Sales Price in Georgia \$360,000

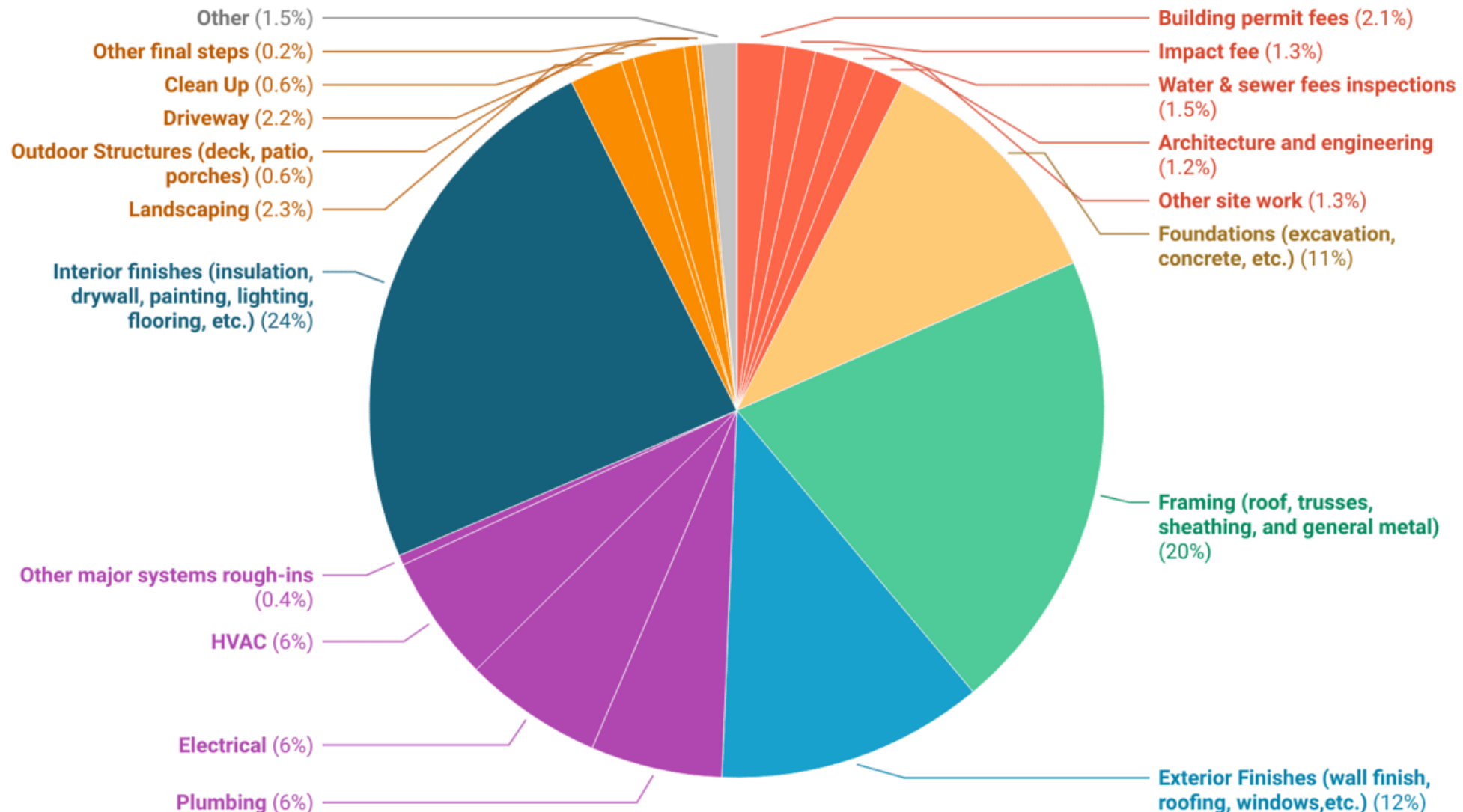
* - Average Home Sales Price in Georgia \$439,492

Source: <https://garealtor.com/recap-georgia-housing-market-in-2024/>

Community	100% MHHI	30% MHHI	80% MHHI
Crawford County	\$60,905	\$18,271	\$36,543
Henry County	\$81,612	\$24,483	\$48,967
Murray County	\$67,880	\$20,364	\$40,728
Union County	\$65,697	\$19,709	\$39,418
Ware County	\$44,833	\$13,449	\$26,899
Georgia Average	\$74,632	\$22,389	\$59,705

Community	30% MHHI	80% MHHI	30% of income towards housing/mo (30% MHHI)	30% of income towards housing/mo (80% MHHI)
Crawford County	\$18,271	\$36,543	\$456	\$913
Henry County	\$24,483	\$48,967	\$612	\$1,224
Murray County	\$20,364	\$40,728	\$509	\$1,018
Union County	\$19,709	\$39,418	\$492	\$985
Ware County	\$13,449	\$26,899	\$336	\$672
Georgia Average	\$22,389	\$59,705	\$560	\$1,493

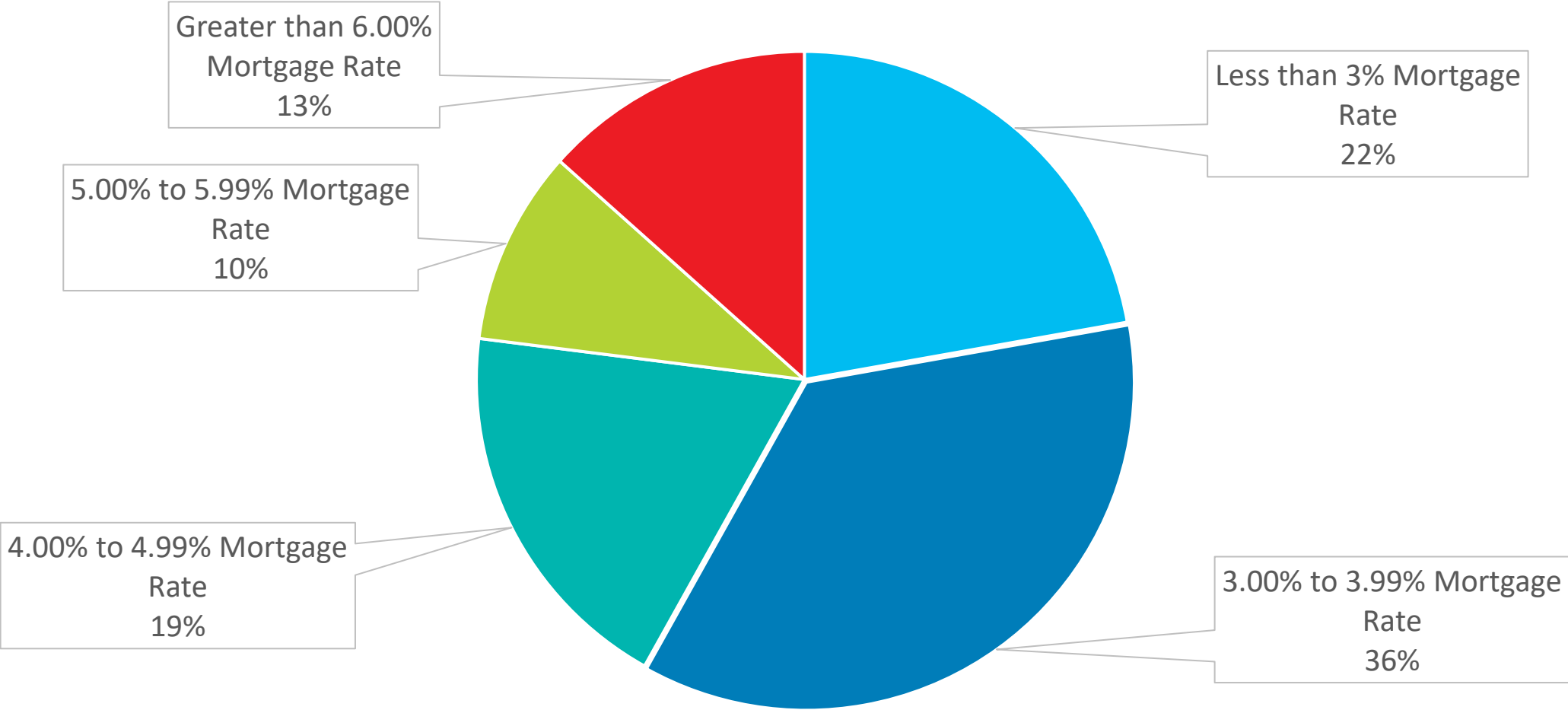
Sources of Costs for an Average New US Single Family Home, 2022



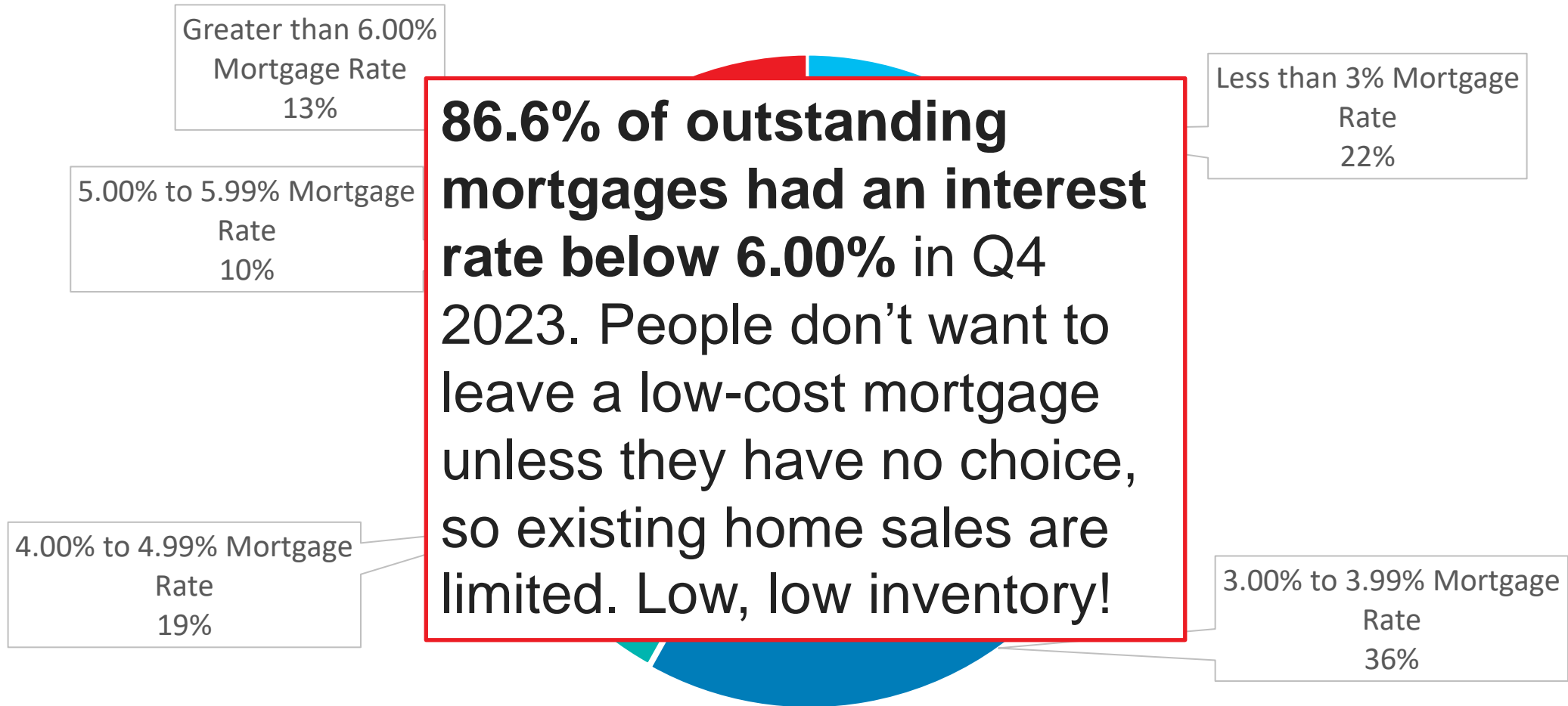
The average total cost of construction of a new single-family home in 2022 was \$392,241

Chart: Meghan Malas • Source: National Association of Home Builders • Created with Datawrapper

US Homes with Mortgages, Q4 2023



US Homes with Mortgages, Q4 2023

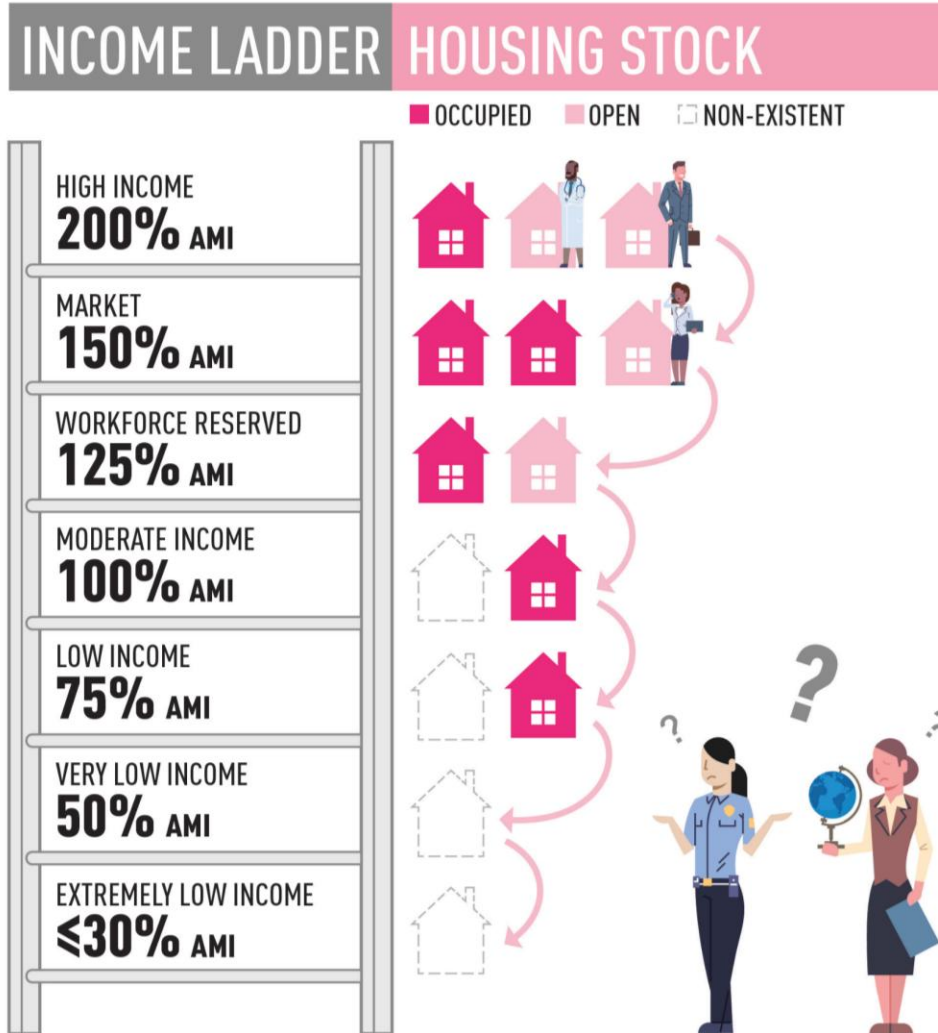


THE HOUSING LADDER

**WHEN THERE
AREN'T ENOUGH
HOMES,**

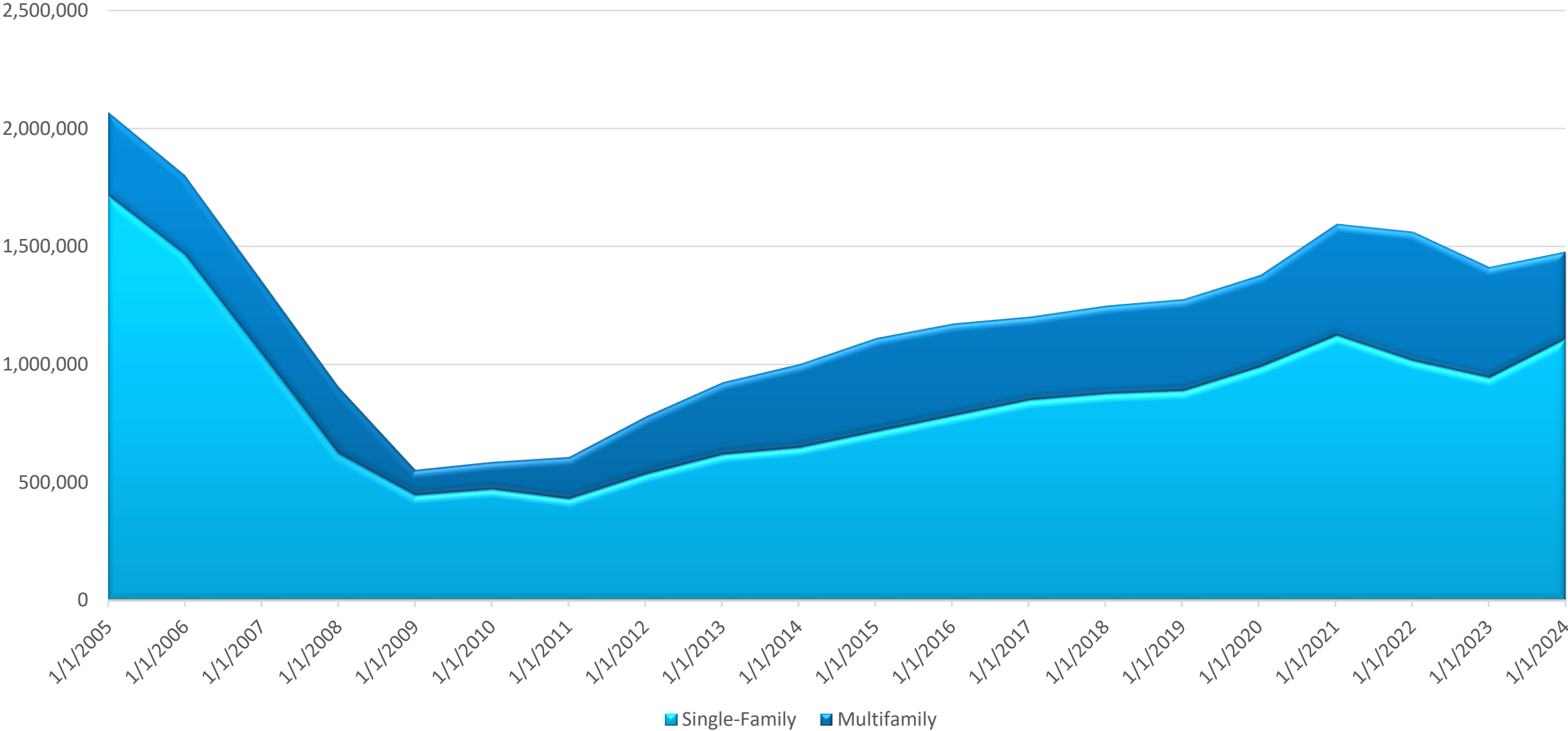
**EVERYBODY
COMPETES FOR
WHAT'S
AVAILABLE.**

- SIGHTLINE INSTITUTE



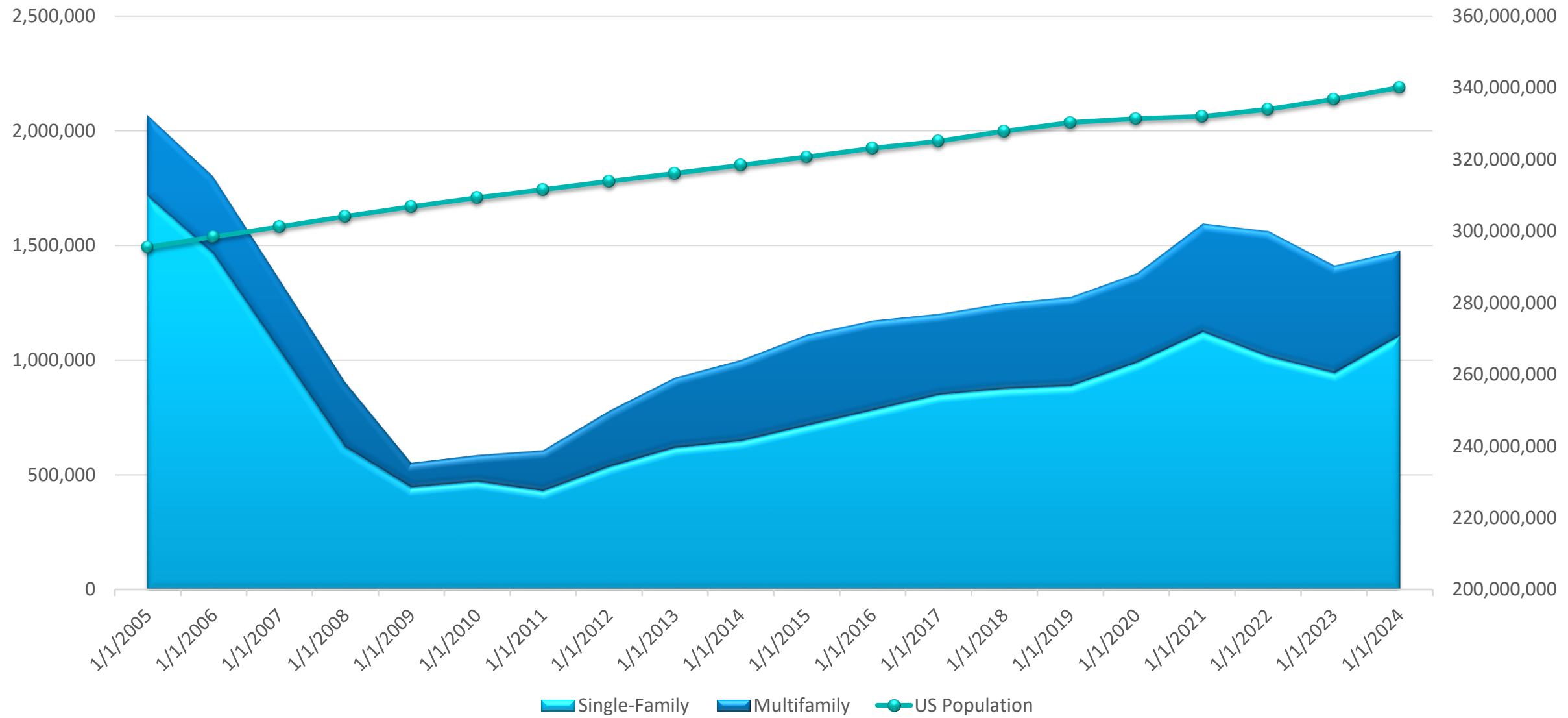
Housing Availability

Housing Units Under Construction, SFR vs MFR



Source: National Association of Homebuilders

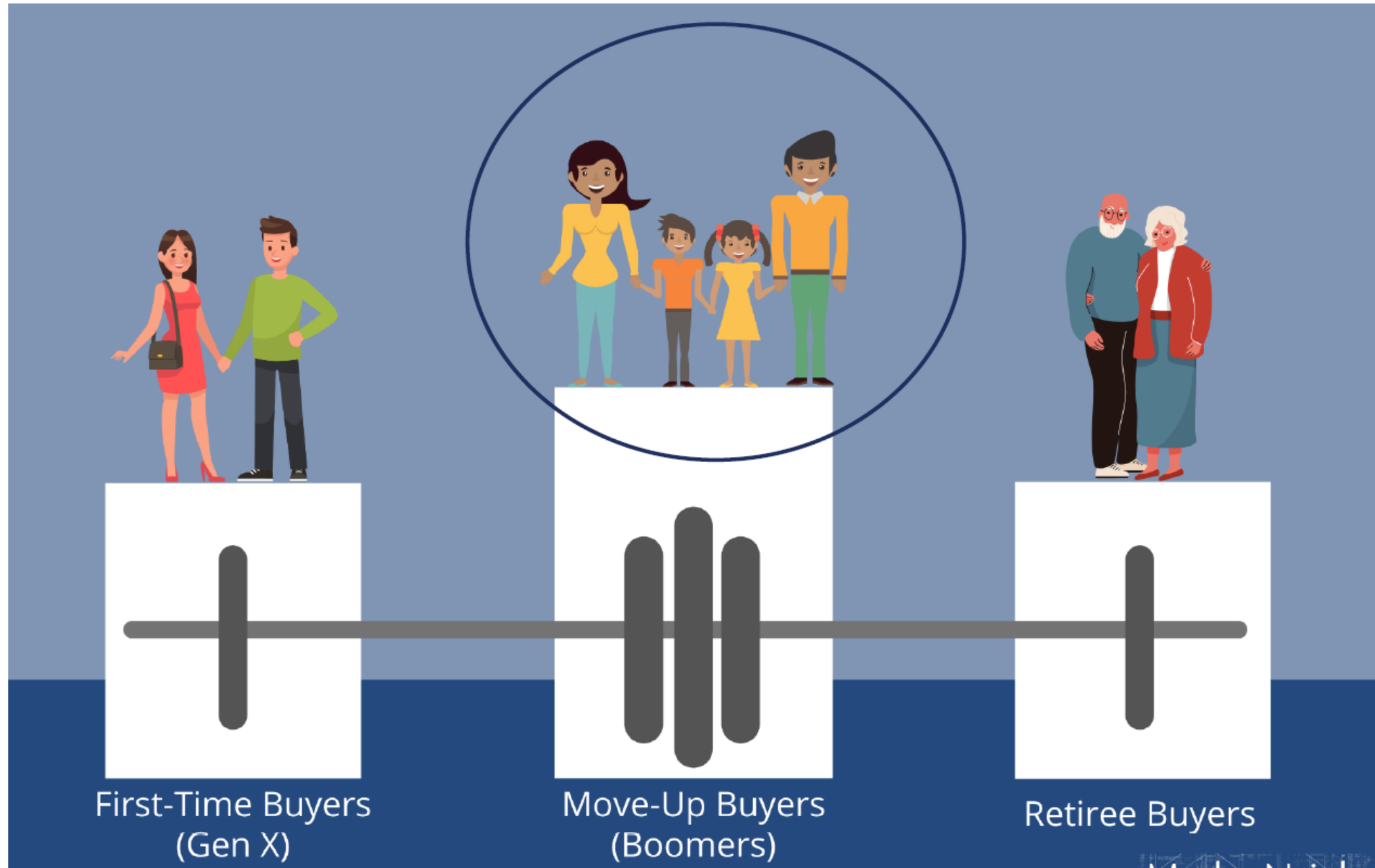
Housing Units Under Construction, SFR vs MFR, with US Pop Growth



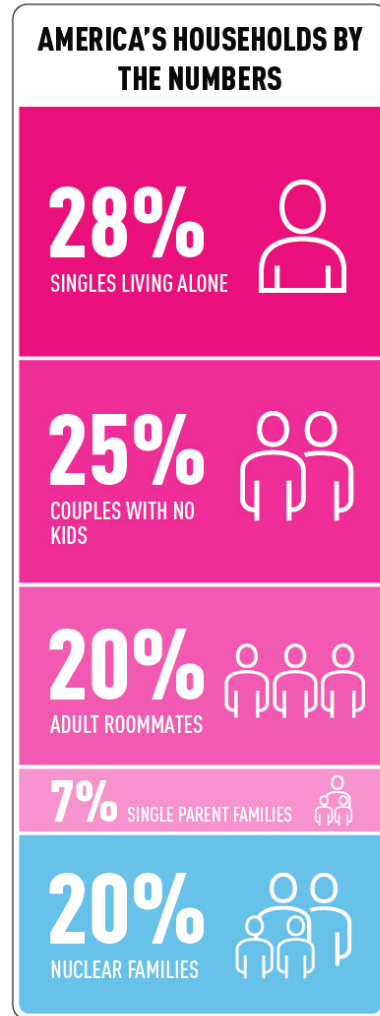
Source: National Association of Homebuilders, US Census

► Understanding Types of Housing

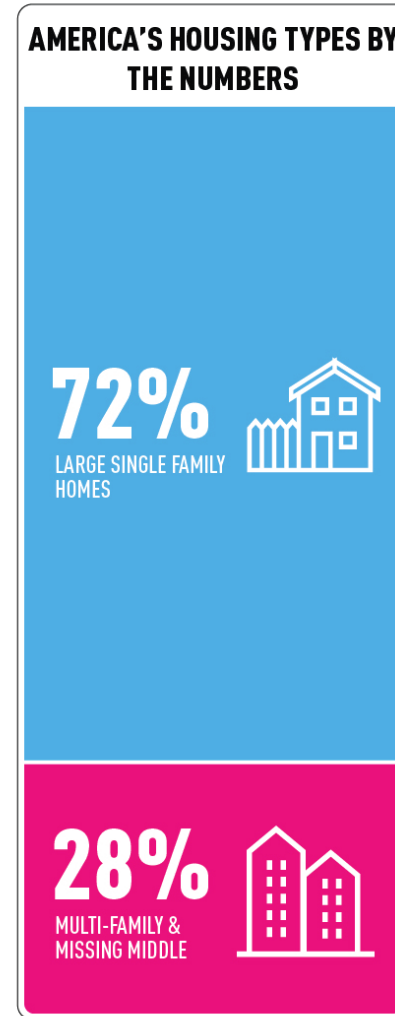
Housing Demand in 2000



SUPPLY vs DEMAND: HOUSING TYPE



80%
OF AMERICAN
HOUSEHOLDS
ARE NOT
TRADITIONAL
NUCLEAR
FAMILIES



BUT
72%
OF AMERICAN
HOUSING UNITS
CATER TO
TRADITIONAL
NUCLEAR
FAMILIES

DATA SOURCE:

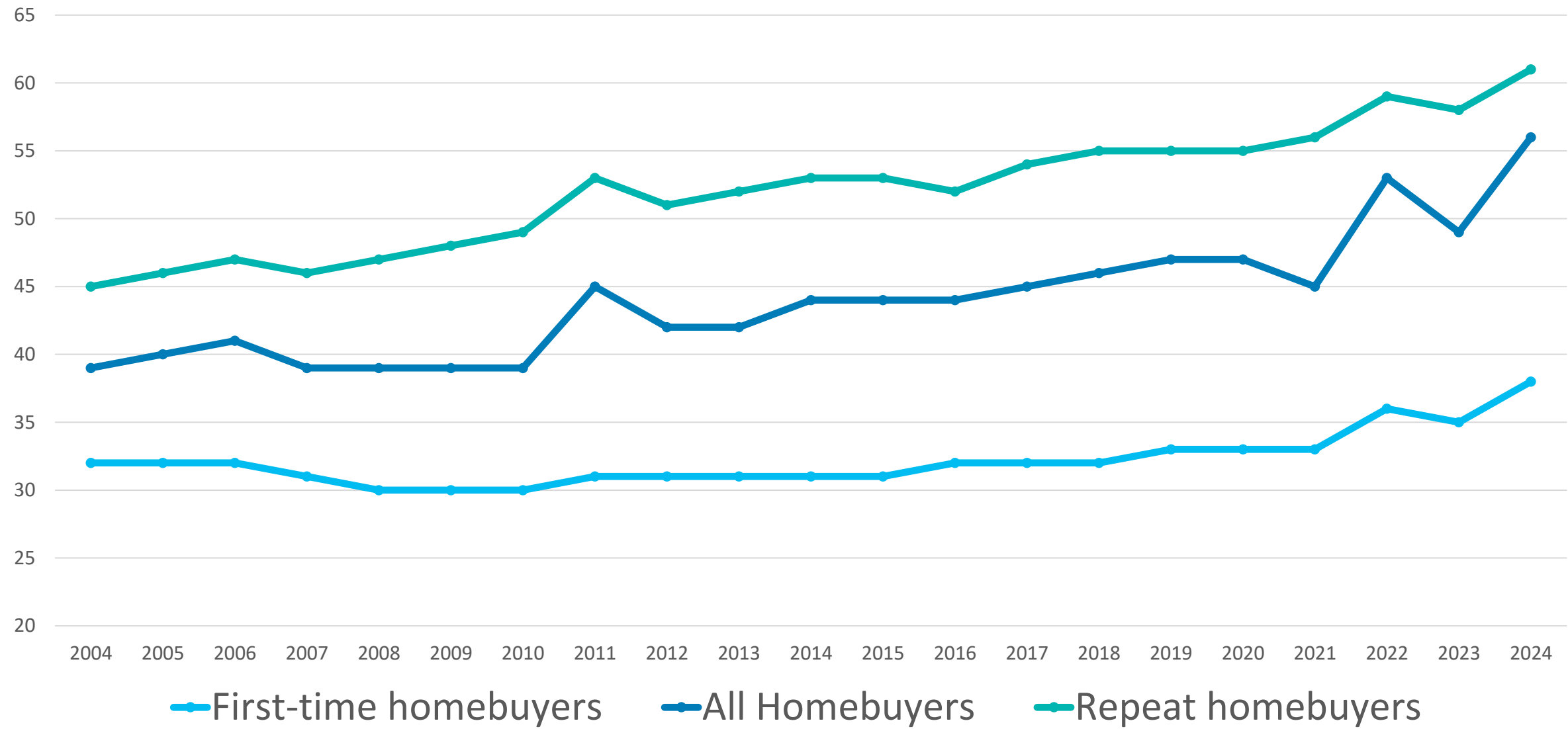
AARP Publication: Making Room <https://www.aarp.org/livable-communities/housing/info-2018/making-room-housing-for-a-changing-america.html>

83%

of households in the us will have no
children by 2030

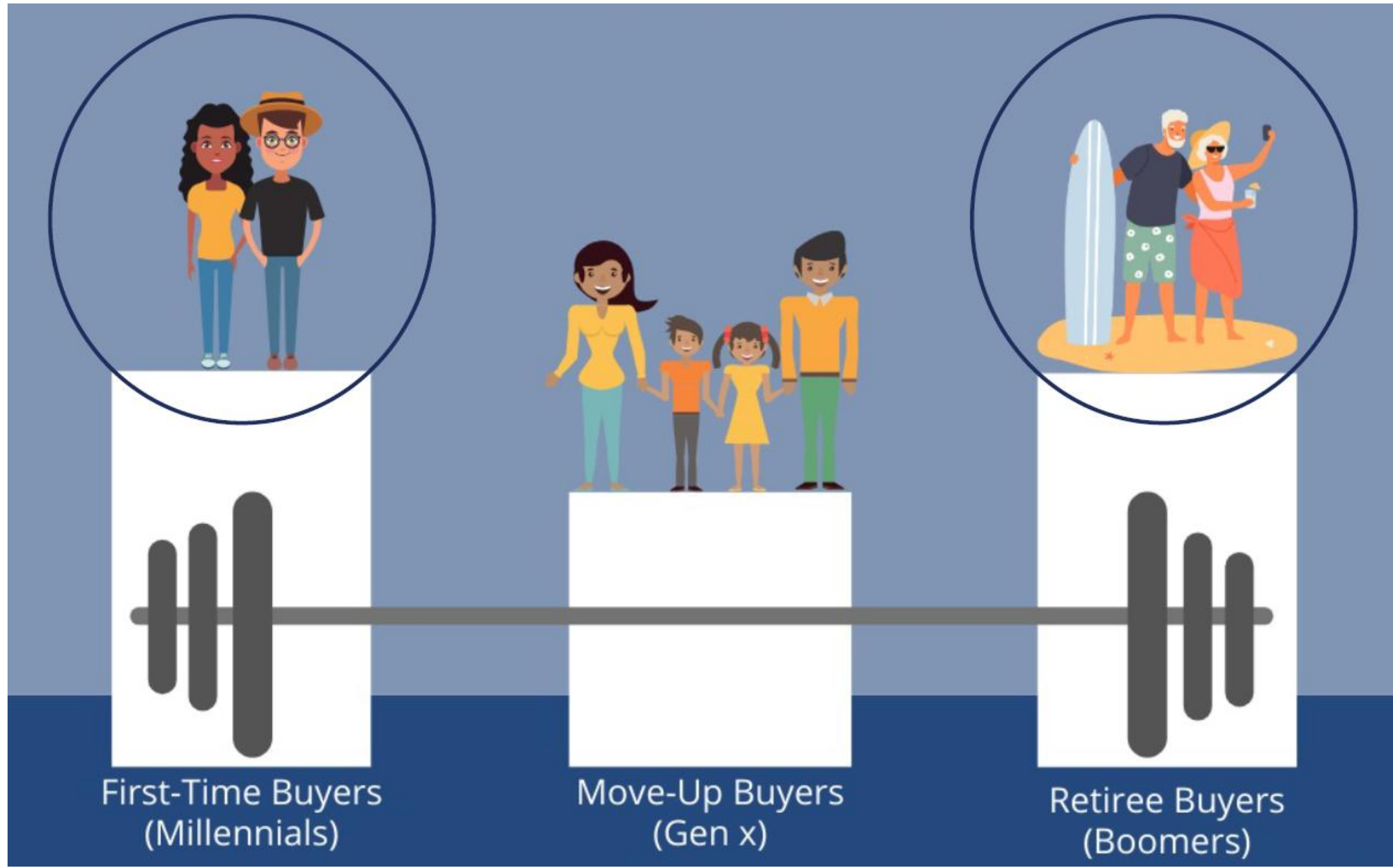
Data source:
Arthur C. Nelson, *Reshaping Metropolitan America*

Median Age of US Homebuyers



Source: National Association of Realtors

Housing Demand in 2024



Housing Types

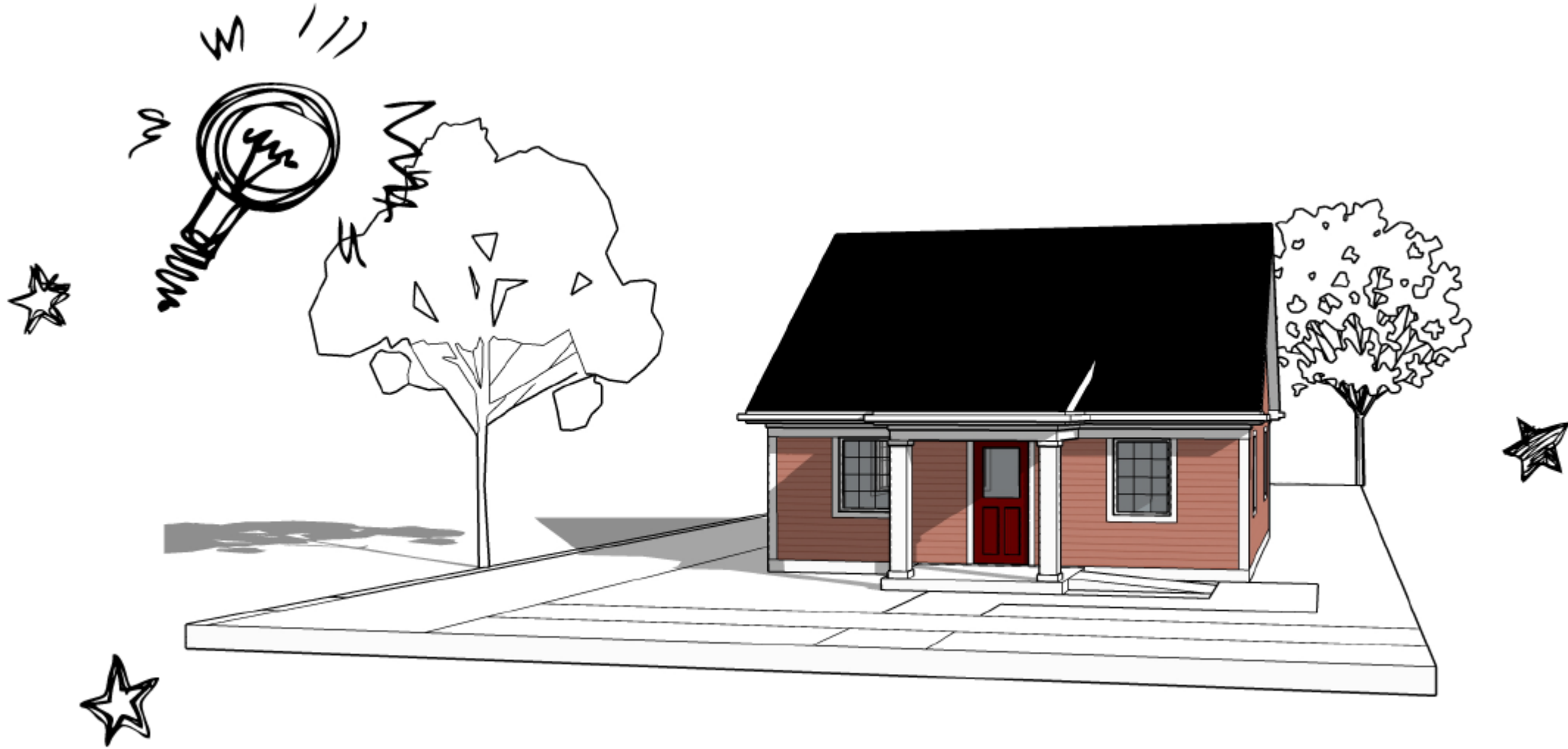
Basic Homes... Single Family to Garden Apartment



Accessory Dwelling Units



Cottages



Row Homes



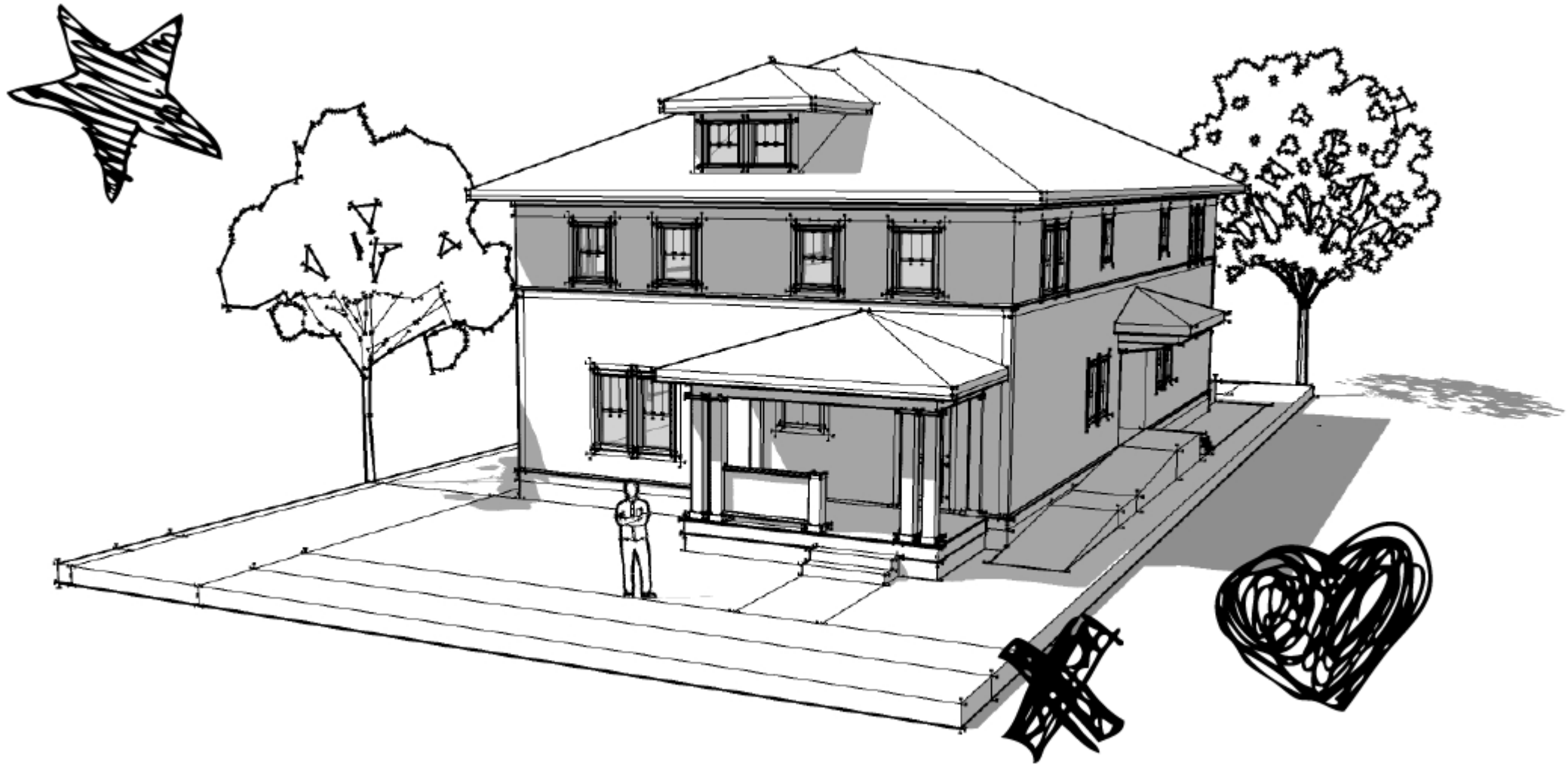
Stacked Homes



Duplex aka Two-Family



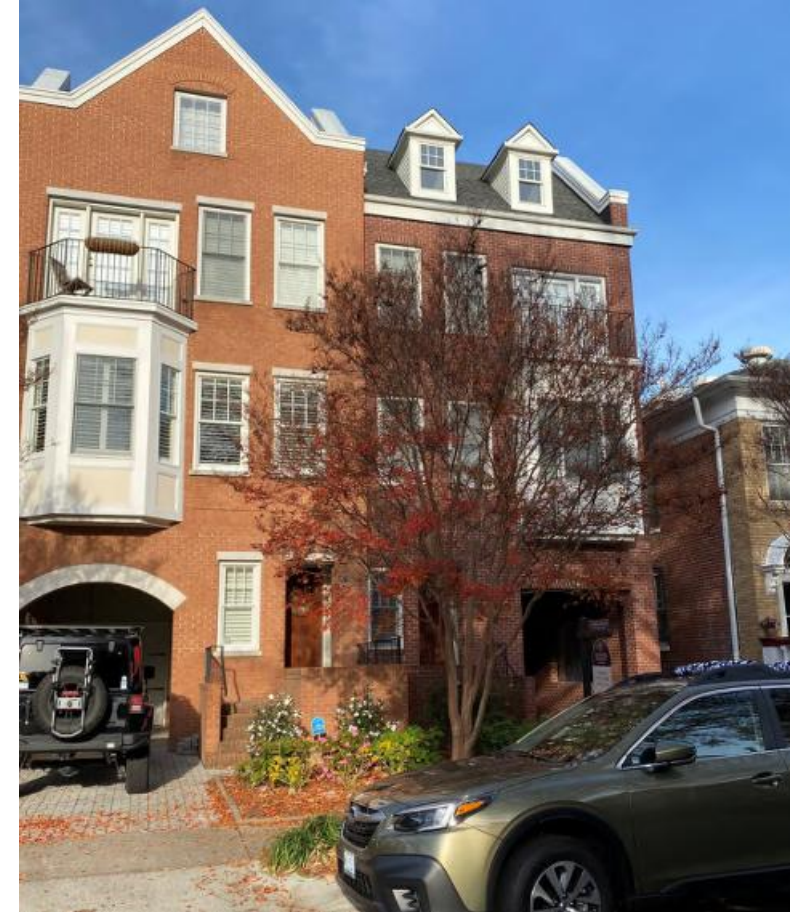
Quad-Plex aka Four-Unit



Stacked Flats mixed with single family



Two-Units



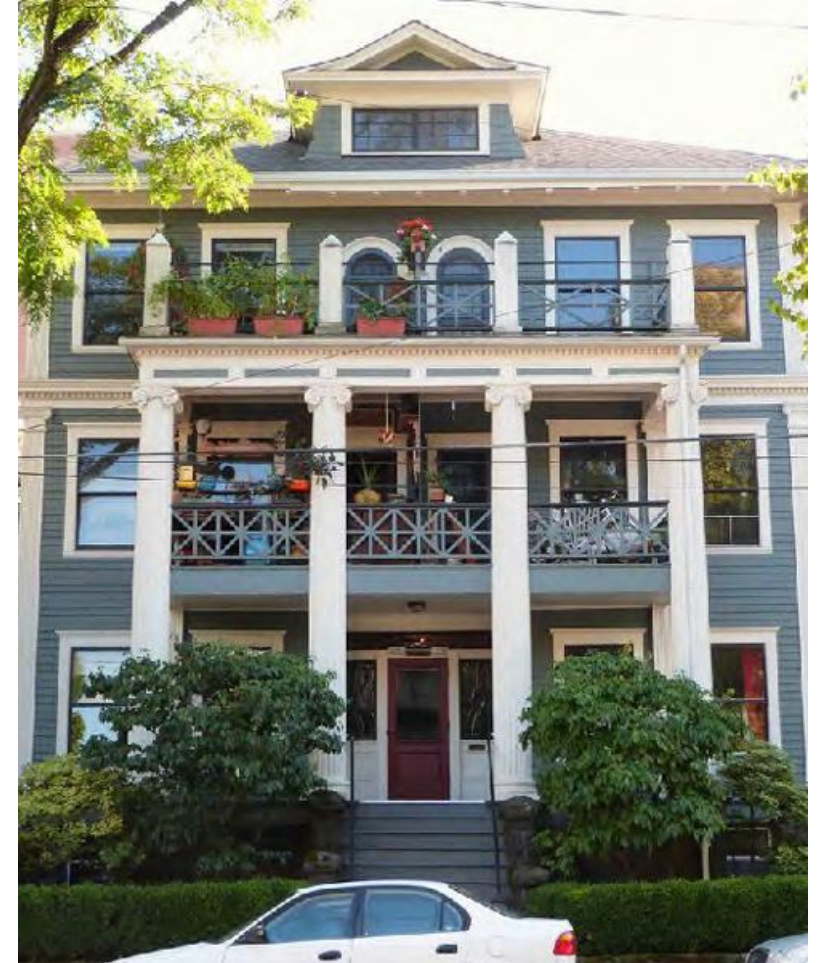
Three-Unit



Four-Unit



Six-Unit



Cottage Courts



Townhouses & Multi-plexes



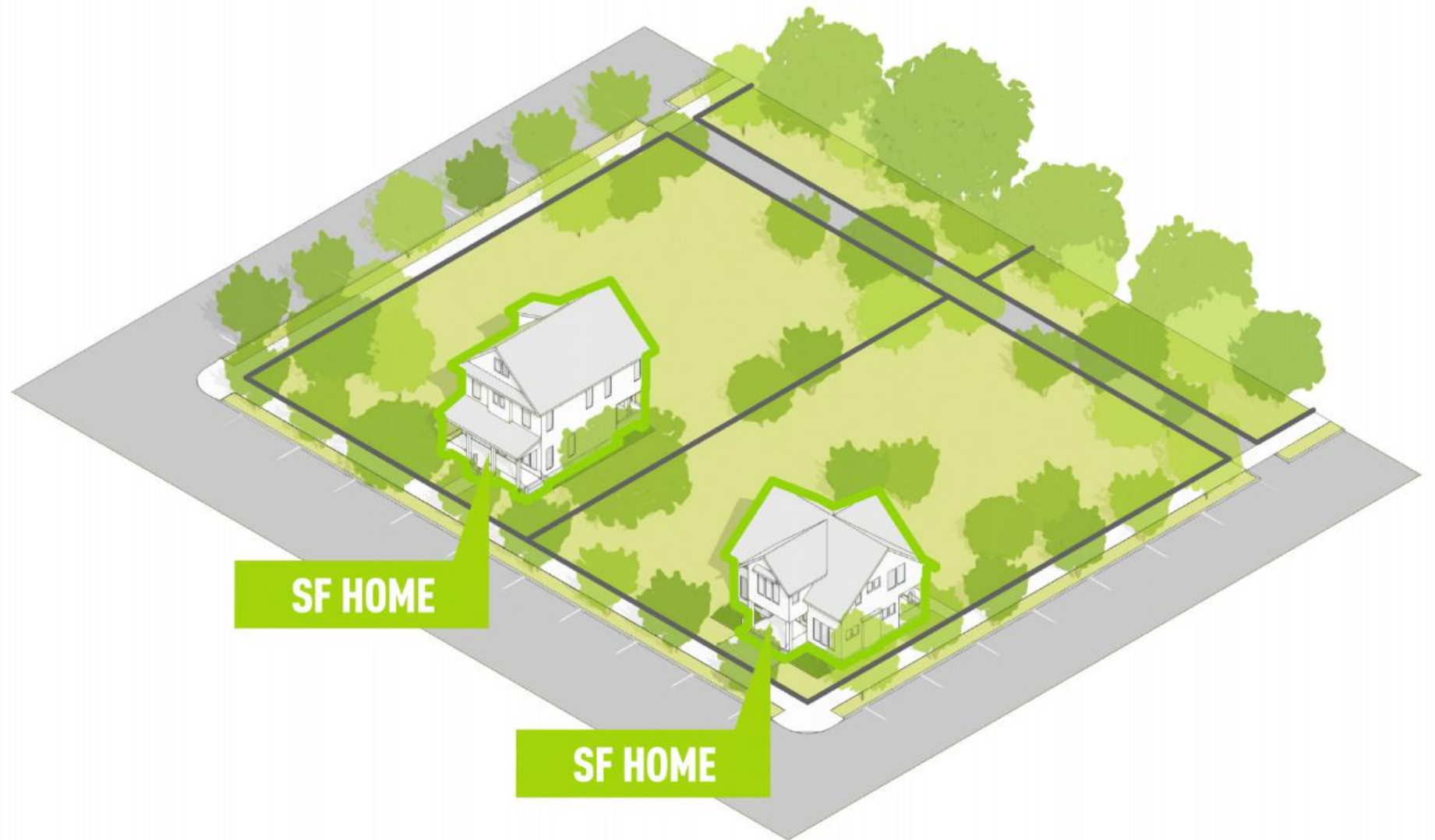
Live/Work and Mixed Use



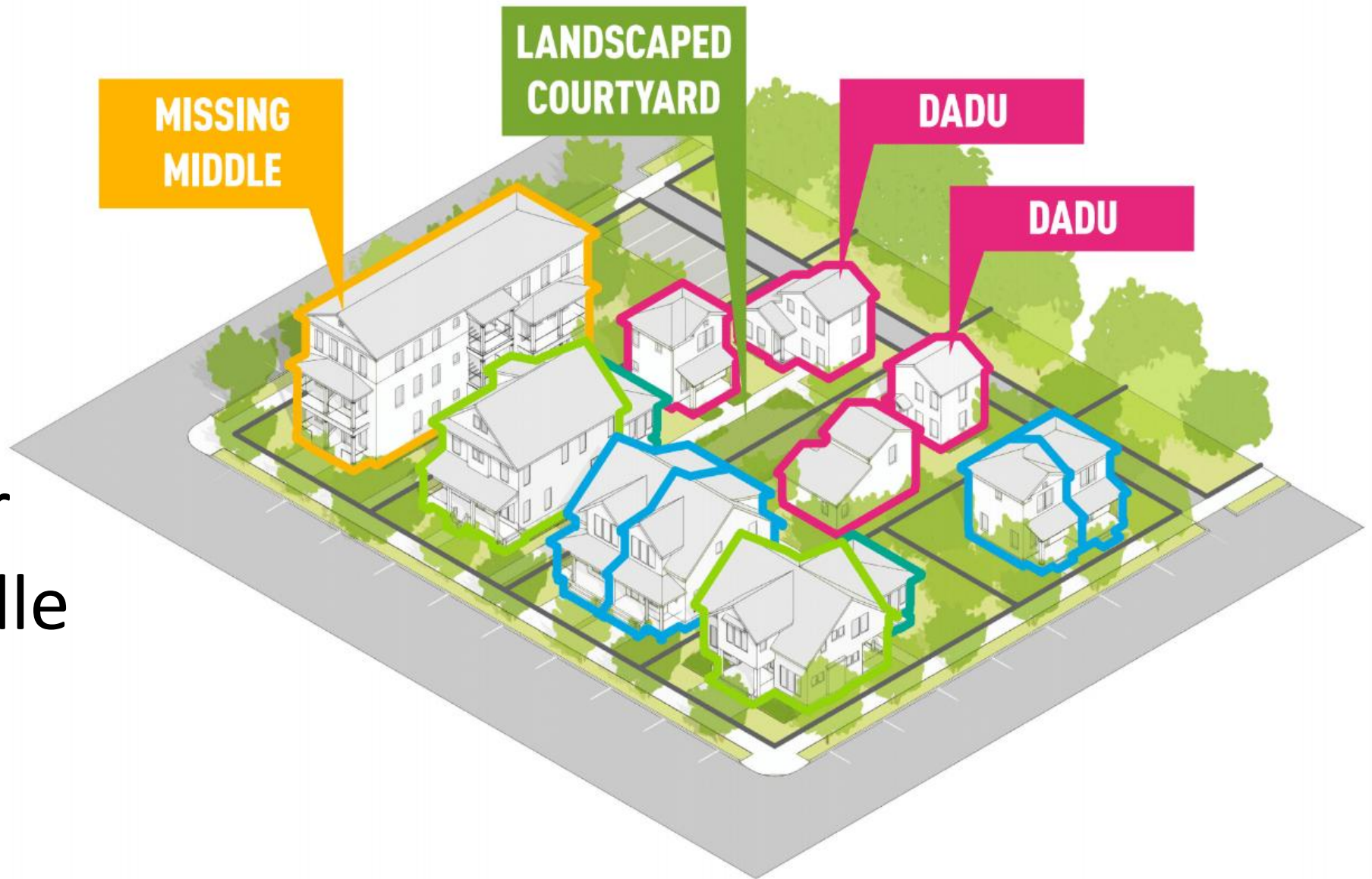
Accessory Dwelling Units



Is it possible
in your town
to go from
this:



To this?
Yes! With
Zoning Code
Adaptations
that allow for
Missing Middle
Infill Housing
and ADUs



**Other Topics
(if we have time)**

Steps Local Governments Can Take to Encourage More Housing

1. Zoning Updates
 1. Simplify!
 2. Mix residential types in residential districts (4-unit by right)
 3. Allow ADUs by right, establish a grant program to help cover costs.
 4. Eliminate minimum building square footage
 5. Eliminate parking requirements
2. Incentives, cut red tape
3. Pre-approved plans
4. Hold a Local Small Builder Training Program
5. Identify unutilized public land
6. Utilize Development Authorities/Land Bank Authorities
7. Public Private Partnerships
 1. Consider establishing a local housing accelerator fund (like a revolving loan fund) to help capitalize developers

References:

The Michigan Municipal League's Pattern Book Homes for 21st Century Michigan

<https://mml.org/resources-research/publications/pattern-book-homes-for-21st-century-michigan/>

Norfolk, Virginia's Missing Middle Pattern Book

<https://www.norfolk.gov/DocumentCenter/View/66555/MissingMiddlePatternBook>

Kronberg Urbanists & Architects – Great ideas for zoning and housing

<https://www.kronbergua.com/>

Microlife Institute – Cottage Courts

<https://www.microlifeinstitute.org/>

Incremental Development Alliance – Tools for small and infill development

<https://www.incrementaldevelopment.org/>

Guerrilla Development – Pro formas for development projects

<https://guerrilladev.co/>