

Walton®

SOUTHEAST GEORGIA

REGIONAL MARKET REPORT • Q4 2022





Southeast Georgia is located on the border of Georgia and Northeast Florida. Referred to as "Region 11", Southeast Georgia is known for its historic small towns, state parks, scenic rivers, and North America's largest "black water" swamp, the Okefenokee. The Region is also home to Valdosta State University and to a large concentration of military veterans.



Major Distribution Channels



Pro-business Environment



Affordable Cost of Living



Significant Military Presence

PEOPLE

POPULATION	140,888
MEDIAN AGE	40 y/o
PROJECTED % CHANGE IN 2027	1.28%
HOUSEHOLDS	55,077
MEDIAN HOUSEHOLD INCOME	\$61,025

Source: Zonda Homes; Neustar

RANK

- #9 States for Best Business Environments in the U.S.
- #12 For Growth in the U.S.
- #13 Most Affordable States in the U.S.

Source: U.S. News & World Report: Economy Rankings

JOB

UNEMPLOYMENT RATE	1.6%
PEOPLE EMPLOYED	63,780
PROJECTED % CHANGE IN 2027	2.0%

Source: Zonda Home; Neustar

ECONOMIC FACTORS

Southeast Georgia has excellent access to ports, rail, and interstates. In fact, one of the busiest U.S. seaports, Port of Savannah, is located near the region. Many businesses have opened plants in Southeast Georgia to optimize their operations and distribution networks. Region 11 has a diverse industry base but its main economic drivers are manufacturing and agriculture. Georgia's pro-business environment and low corporate tax rate continue to attract numerous big businesses to the region, creating an influx of jobs and further supporting the state's economic and population growth.

Top Employers:

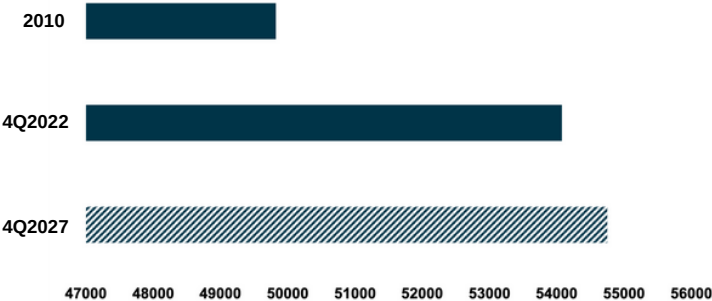
- Moody Air Force Base
- Aviagen, Inc.
- Mayo Clinic Health System

New & Notable Employers:

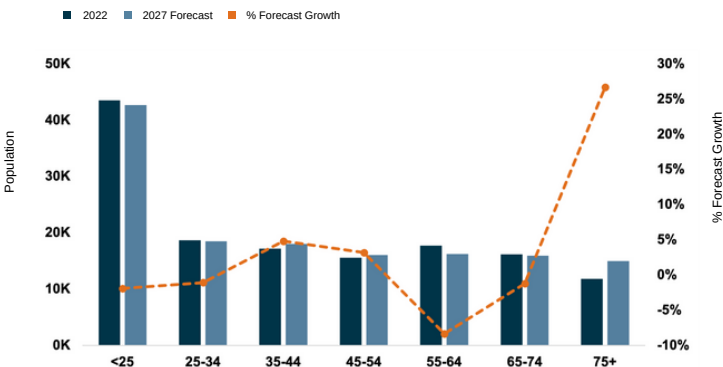
- Grupo Bimbo
- Coca-Cola Bottling Company UNITED
- Adidas America Inc.

GROWTH TRENDS

HOUSEHOLD GROWTH



POPULATION GROWTH BY AGE





HOUSING MARKET

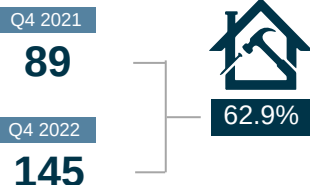
Southeast Georgia's housing market experienced a moderate Q4 2022. Home inventory and closings from Q4 2021 to Q4 2022 remained stagnant – as did the number of vacant developed lots in the area and the number of homes under construction. Single-family permit issuance, however, increased by nearly 63% compared to the year prior. Similarly, the median home price in the region rose slightly over 12% to just over \$291,000.

MEDIAN NEW HOME PRICE

YoY
\$291,300 — **12.08%**

Source: Realtor.com

SINGLE-FAMILY PERMITS



Source: U.S. Census Bureau

TOP HOMEBUILDERS BY RANK

1. D.R. Horton, Inc.	31.6%
2. Lennar Homes	14.1%
3. Richmond American Homes	11.8%
4. Dream Finders Homes	8.1%
5. Taylor Morrison	6.5%
6. Mattamy Homes	4.7%
7. ICI Homes	4.3%
8. Seda Construction	4.0%
9. Artisan Homes	3.6%
10. New Atlantic Builders	2.7%

Source: Zonda Home; Metrostudy

MARKET SHARE

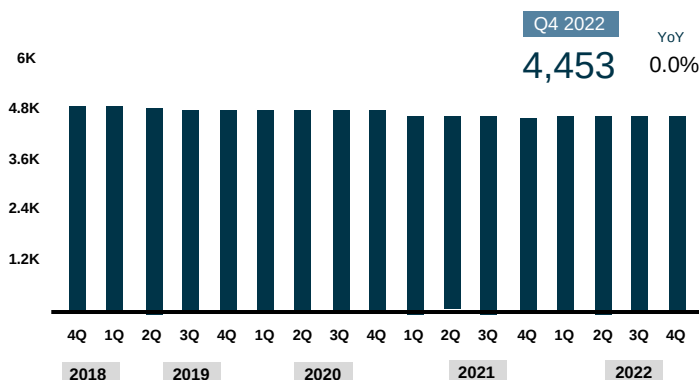
HOMES UNDER CONSTRUCTION

YoY
150 — **0.0%**

Source: Zonda Home; Metrostudy

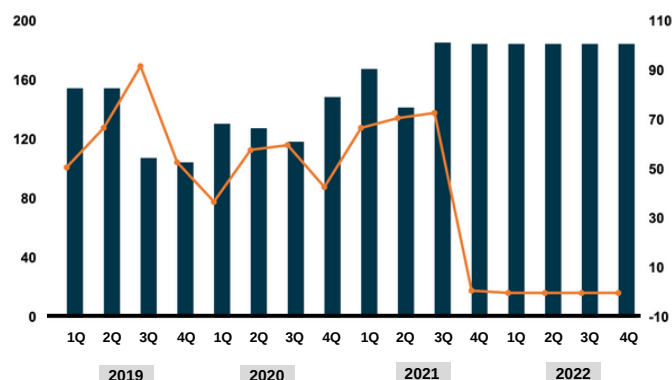
VACANT DEVELOPED LOTS

Source: Zonda Home; Metrostudy



HOUSING INVENTORY & CLOSINGS

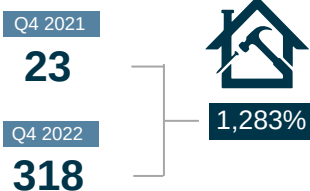
Source: Zonda Home; Metrostudy



RENTAL MARKET

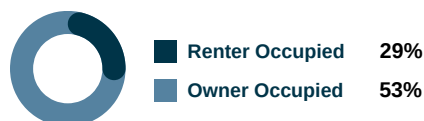
Much like the rest of the nation Southeast Georgia's rental market heated up in last quarter of 2022. Multifamily permit issuance increased significantly in Q4 2022 by almost 14x as much compared to the prior year. The median rental price in Southeast Georgia increased by 27%-29% year-on-year, however, renting in Southeast Georgia remains affordable compared to the rest of the country. Renters in Georgia's southeastern region occupy almost 1/3 of all households.

MULTIFAMILY PERMITS



Source: U.S. Census Bureau

HOUSEHOLD OCCUPANCY



Source: Zonda Home; Neustar

MEDIAN RENTAL PRICE

\$1,095 - \$1,390
27% - 29%

YoY

Source: Rent.com

Walton®

REGIONAL MARKET REPORTS • 4Q22

ARIZONA

MARICOPA COUNTY
PINAL COUNTY

CALIFORNIA

NORTHERN CALIFORNIA
SOUTHERN CALIFORNIA
CENTRAL CALIFORNIA

COLORADO

DENVER
COLORADO SPRINGS

FLORIDA

CENTRAL FLORIDA
SOUTHEAST FLORIDA
NORTHEAST FLORIDA

GEORGIA

ATLANTA
SOUTHEAST GEORGIA

D.C. - VA - MD

MARYLAND
RICHMOND

NEVADA

LAS VEGAS

NORTH CAROLINA

CHARLOTTE

SOUTH CAROLINA

UPSTATE - SPARTANBURG

TENNESSEE

CHATTANOOGA
KNOXVILLE
NASHVILLE

TEXAS

DALLAS-FORT WORTH
AUSTIN
HOUSTON

UTAH

ST. GEORGE

WASHINGTON

SEATTLE
SPOKANE

NEW LAND ACQUISITIONS

For U.S.-based land sellers searching for a buyer contact us:

BARRY DLUZEN, Executive Vice President, Land Acquisitions | infousa@walton.com