

Walton®

SOUTHEAST GEORGIA

REGIONAL MARKET REPORT • Q2 2023



2023

Southeast Georgia is known for its historic small towns, scenic rivers and beaches. The region's largest city, Valdosta, is filled with historic architecture and landmarks, like civic buildings and Gothic Revival churches. Brunswick offers some of the best regional seafood dishes and walking tours along the city's Old Town Historic District. Outside of Southeast Georgia's cities are barrier islands that offer luxury golf courses, sandy beaches, and a variety of wildlife-watching boat tours. Southeast Georgia's mild weather is perfect for enjoying the region's old towns or exploring its many islands.⁽¹⁾



Plentiful Career Opportunities



Large Opportunity for Funding



Robust Economy



Sustainable Environment

PEOPLE

Population	142,473
Projected % Change in 2028	1.7%
Median Age	40 y/o
Households	54,228
Median Household Income	\$64,626

Zonda - Neustar

JOBS

% Unemployed	1.7% (as of June 2023)
Total Unemployed	64,410
Total Employed	1,937

Zonda - Neustar

TOP EMPLOYERS

Georgia Power
The Coca-Cola Company
Unite Parcel Service
DHL
Arglass Yamamura

Locate South Georgia | Zippia

NEW & NOTABLE EMPLOYERS

Proctor & Gamble
Lowe's Distribution
Molson Coors

Locate South Georgia | Zippia

LOCAL ECONOMY⁽²⁾

Southeast Georgia's access to ports, rails, and interstates has made the region a prime destination for companies looking to optimize their operations and distribution networks. The region leverages its two seaports – Port of Savannah and Port of Brunswick – to attract business and reach global markets. Port of Savannah is the fastest-growing container port in the nation, and the fourth busiest port in the U.S. Southeast Georgia has a diverse industry base led by main economic drivers like manufacturing, logistics, and agriculture. Southeast Georgia's pro-business environment, reliable infrastructure, 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 overall economic and population growth.

RANK

- #9 - Best Business Environments in the U.S. (Georgia)
- #12 - Top Growth Region in the U.S.
- #13 - Most Affordable States in the U.S. (Georgia)

U.S. News & World Report

ECONOMIC DEVELOPMENT UPDATE

May '23 – ADMARES, an industrial manufacturer of buildings and homes, plans to build its first U.S. facility in Ware County. ADMARES will invest \$750 million to build its new manufacturing facility and expects to create over 1,400 jobs. The company will begin production in late 2025.

[Click here to read more](#)

May '23 – Hyundai Motor Group and LG Energy Solution plan to build a new \$4.3 billion electric battery plant in Southeast Georgia. The new battery plant will be part of Hyundai's new electric vehicle assembly plant and will start production in late 2025. The southeast Georgia plant will create 3,000 jobs and serve as part of the 8,100 overall jobs Hyundai expects.

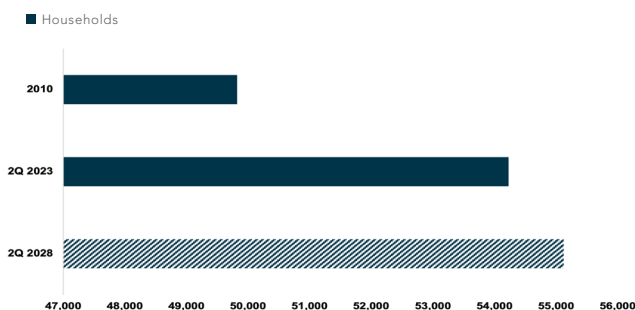
[Click here to read more](#)

San Francisco Chronicle | Silicon Valley Business Journal

GROWTH TRENDS

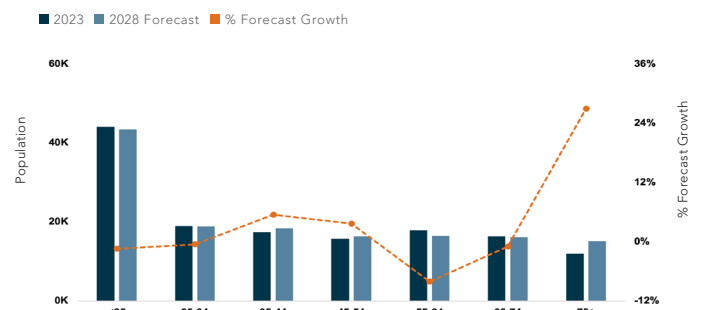
HOUSEHOLD GROWTH

Zonda - Market Report



POPULATION GROWTH BY AGE

Zonda - Market Report





SOUTHEAST GEORGIA

Walton®

HOUSING MARKET

Southeast Georgia's average new home price fell 87% on a trailing-nine-month basis. Single-family inventory levels were down year-on-year, decreasing by nearly 34%. Home starts in the region fell by almost 47% year-over-year but were up 8% from Q1. Permits for single-family homes were up in Q2, increasing by over 23% compared to last year.

AVERAGE NEW HOME PRICE

\$474,266 — TTM **-87.0%**

Zonda - Metrostudy

SINGLE-FAMILY PERMITS

Q2 2022

388

Q2 2023

479

U.S. Census Bureau



23.5%

TOP HOMEBUILDERS BY RANK

1.	D.R. Horton Inc.	27.7%
2.	Lennar	17.5%
3.	Richmond American Homes	10.2%
4.	Dream Finders Homes	8.0%
5.	Del Webb	5.3%
6.	Taylor Morrison	4.5%
7.	ICI Homes	4.3%
8.	Riverside Homes	3.9%
9.	Pulte Homes	3.5%
10.	Seda Construction	3.3%

MARKET SHARE

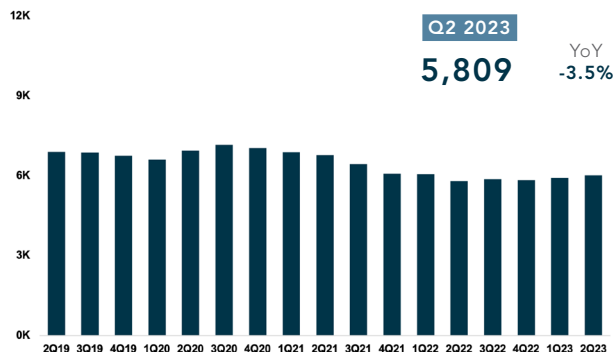
SINGLE-FAMILY INVENTORY

821 — YoY **-33.9%**

Zonda - Metrostudy

VACANT DEVELOPED LOTS

Zonda - Metrostudy



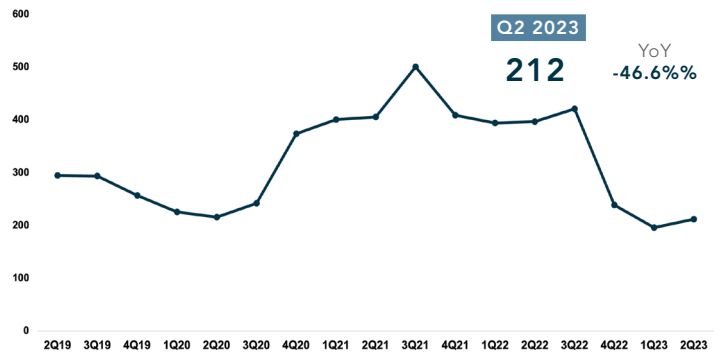
Q2 2023

5,809

YoY **-3.5%**

HOME STARTS

Zonda - Metrostudy



Q2 2023

212

YoY **-46.6%**

RENTAL MARKET

Median rental prices across Southeast Georgia's major cities fell year-over-year. Brunswick experienced a decrease of 10.5% year-over-year, while Savannah rental prices fell just under 3% year-over-year. Permits in the region more than doubled in Q2, increasing by 188% year-over-year. Just 29% of households in the region were occupied by renters in Q2 – a five percentage point increase from Q1.

MULTIFAMILY PERMITS

Q2 2022

51

Q2 2023

147



188.2%

U.S. Census Bureau

HOUSEHOLD OCCUPANCY



Zonda - Neustar

Renter Occupied **29%**
Owner Occupied **52%**

MEDIAN RENTAL PRICE

YoY

-10.5% - -2.9%

\$1,288 to \$1,623

Rent.com



REGIONAL MARKET REPORTS • Q2 2023

ALABAMA

HUNTSVILLE

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

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