

Walton®

# SOUTHEAST GEORGIA

REGIONAL MARKET REPORT • Q3 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.<sup>(1)</sup>



**Plentiful Career Opportunities**



**Large Opportunity for Funding**



**Robust Economy**



**Sustainable Environment**

### PEOPLE

Population	230,569
Projected % Change in 2028	10.3%
Median Age	42 y/o
Households	106,931
Median Household Income	\$70,415

Zonda - Neustar

### JOBS

% Unemployed	1.5% (as of Sep 2023)
Total Employed	122,511
Total Unemployed	3,377

Zonda - Neustar

### TOP EMPLOYERS

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

Locate South Georgia | Zippia

### NEW OR NOTABLE EMPLOYERS

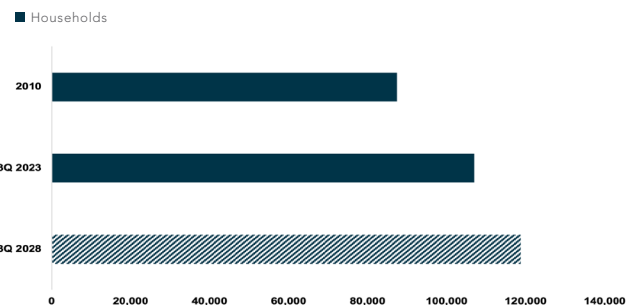
- Proctor & Gamble
- Lowe's Distribution
- Molson Coors

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### GROWTH TRENDS

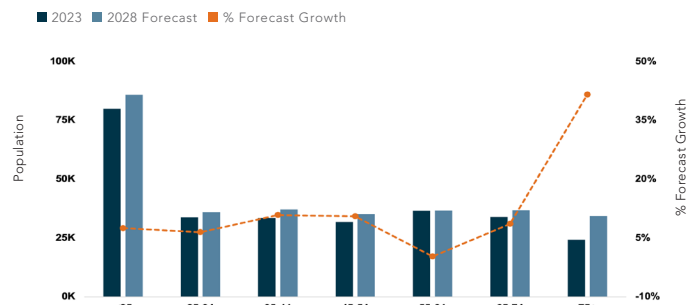
#### HOUSEHOLD GROWTH

Zonda - Market Report



#### POPULATION GROWTH BY AGE

Zonda - Market Report



### LOCAL ECONOMY <sup>(2)</sup>

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

**Aug '23 – Arglass Yamamura, LLC**, a glass container manufacturing company, industrial manufacturer of buildings and homes, is investing \$123 million to build its' first U.S. manufacturing plant in Lowndes County. The company's new plant is expected to create more than 150 new jobs in the area.

[Click here to read more](#)

**Sep '23 – Archer Forest Products**, a wood pellet supplier to the European industrial market, is investing \$15 million in Southeast Georgia. Archer Forest Products is expanding its Georgia presence with a new production facility in Brantley County. The company will create 35 new jobs in the area.

[Click here to read more](#)

Georgia USA - georgia.org



## NEW HOME MARKET

Southeast Georgia's average new home price increased by over 11% on a trailing twelve-month basis. Single-family inventory levels were down year-on-year, decreasing by 38%. Home starts in the region fell by 46% year-over-year but were up 16% from Q2. Permits for single-family homes were down in Q3, decreasing by over 7% compared to last year.

### AVERAGE NEW HOME PRICE

**\$505,535** — TTM **11.5%**

Zonda - Metrostudy

### SINGLE-FAMILY PERMITS

Q3 2022

**432**

Q3 2023

**399**



U.S. Census Bureau

### TOP HOMEBUILDERS BY RANK

1.	D.R. Horton Inc.	26.8%
2.	Lennar	13.6%
3.	Richmond American Homes	9.5%
4.	Del Webb	9.1%
5.	Dream Finders Homes	7.8%
6.	Taylor Morrison	5.3%
7.	Century Complete	4.1%
8.	Riverside Homes	3.9%
9.	Pulte Homes	3.5%
10.	Seda Construction	3.3%

### MARKET SHARE

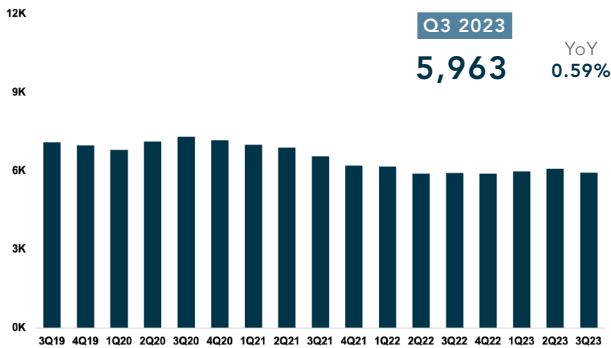
### SINGLE-FAMILY INVENTORY

**761** — YoY **-38.4%**

Zonda - Metrostudy

### VACANT DEVELOPED LOTS

Zonda - Metrostudy



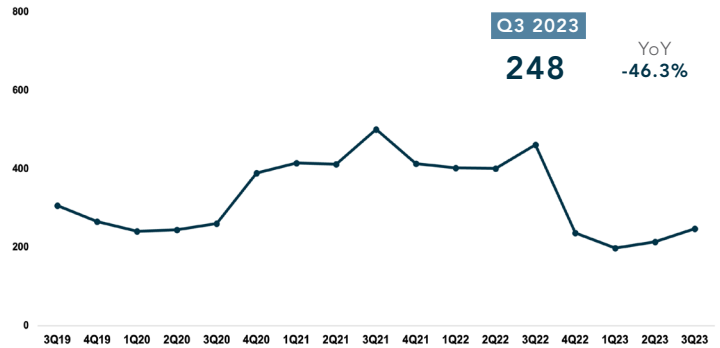
Q3 2023

**5,963**

YoY **0.59%**

### HOME STARTS

Zonda - Metrostudy



Q3 2023

**248**

YoY **-46.3%**

## EXISTING HOME MARKET

Sales of existing homes near Southeast Georgia fell by 21% year-over-year. The region's existing median home price increased by nearly 8% year-over-year as supply constraints in the area put upward pressure on home prices. Homes in the area stayed on the market for about 43 days before being sold – relatively the same as the year prior.

### EXISTING HOME SALES (TTM)\*

Q3 2022

**6,679**

Q3 2023

**6,523**

YoY

**-21.2%**

Savannah Now

### EXISTING MEDIAN HOME PRICE\*

**\$449,766**

YoY

**7.8%**

Savannah Real Estate Experts

### MEDIAN DAYS ON MARKET\*

as of Sep. 2023

**43 days**

YoY

**1 day**

Savannah Now

# Walton®

## REGIONAL MARKET REPORTS • Q3 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 land sellers searching for a buyer contact us: [infousa@walton.com](mailto:infousa@walton.com)

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