

COMPREHENSIVE HOUSING MARKET ANALYSIS

Augusta-Richmond County, Georgia-South Carolina

U.S. Department of Housing and Urban Development,
Office of Policy Development and Research

As of August 1, 2022



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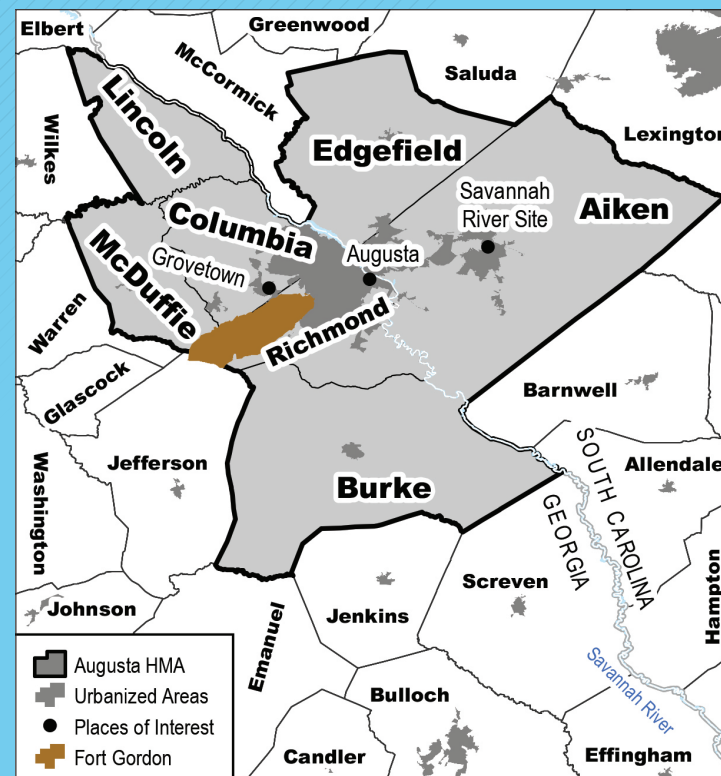
Executive Summary

Housing Market Area Description

The Augusta-Richmond County, GA-SC Housing Market Area (hereafter, Augusta HMA) is coterminous with the seven-county Augusta-Richmond County, GA-SC Metropolitan Statistical Area. The Savannah River bisects the HMA, which includes five counties in Georgia (Burke, Columbia, Lincoln, McDuffie, and Richmond) and two in South Carolina (Aiken and Edgefield).

The current population of the HMA is estimated at 621,400.

Fort Gordon, which is approximately 10 miles southwest of the city of Augusta in Richmond County, and the Savannah River Site (SRS, a U.S. Department of Energy nuclear reservation), which is in Aiken County, contribute approximately \$2.4 and \$2.2 billion each year to the local economy, respectively (Central Savannah River Area Regional Commission [CSRARC], Augusta University). The HMA is also home to The Masters, an annual Professional Golfers' Association tournament, which generates approximately \$120 million of economic benefit each year (Augusta University).



Tools and Resources

Find interim updates for this metropolitan area, and select geographies nationally, at PD&R's [Market-at-a-Glance tool](#).

Additional data for the HMA can be found in this report's [supplemental tables](#).

For information on HUD-supported activity in this area, see the [Community Assessment Reporting Tool](#).

Market Qualifiers

Economy



Weak, but Improving: The Augusta HMA added jobs during the past year, although nonfarm payrolls have yet to fully recover from the impact of job losses associated with efforts intended to slow the spread of COVID-19.

During the 12 months ending July 2022, nonfarm payrolls in the HMA rose 1.9 percent, or by 4,400 jobs, to 240,900 but remained 0.8 percent below the prepandemic high of 242,700 during 2019. Six of 11 sectors added jobs during the most recent 12 months, with the largest gains in the wholesale and retail trade sector, which expanded by 2,300 jobs, or 7.1 percent. Job growth is expected to average 1.7 percent annually during the next 3 years, with the strongest gains anticipated during the first year as the economic recovery concludes.

Sales Market



Tight: Declining levels of for-sale inventory since the start of the COVID-19 pandemic have contributed to strong home sales price growth in the HMA since early 2020.

The sales vacancy rate in the HMA is estimated at 2.6 percent as of August 1, 2022, down slightly from the 2.7-percent rate in April 2010. During the 12 months ending July 2022, home sales totaled approximately 17,250, down 7 percent from the previous 12 months (CoreLogic, Inc., with adjustments by the analyst). The average home sales price rose 13 percent to \$220,900. As of July 2022, 1.9 percent of home loans in the HMA were seriously delinquent or in real estate owned status, down from 3.6 percent a year ago. Demand is expected for 8,000 new homes during the forecast period. The 2,800 homes currently under construction will meet some of that demand.

Rental Market



Balanced, but Softening: A sharp increase in rental construction beginning in the late 2010s contributed to rising rental vacancy rates during the past 2 years.

The overall rental vacancy rate is currently estimated at 8.7 percent, down from the 9.1-percent rate in April 2010, when rental market conditions were soft. The apartment market is balanced but began to soften during the past year. The apartment vacancy rate increased 2.6 percentage points to 9.5 percent during the second quarter of 2022, up from 6.9 percent during the second quarter of 2021 (CoStar Group). The average apartment rent rose 9 percent to \$1,126, a slightly faster rate than the 8-percent increase to \$1,641 for the nation. During the forecast period, demand is expected for 1,800 rental units in the HMA. The 740 units currently under construction and an additional 560 units in planning are expected to satisfy a significant amount of the rental demand during the next 2 years.

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3-Year Housing Demand Forecast

| | Sales Units | Rental Units |
|--------------------|-------------|--------------|
| Augusta HMA | | |
| Total Demand | 8,000 | 1,800 |
| Under Construction | 2,800 | 740 |

Notes: Total demand represents estimated production necessary to achieve a balanced market at the end of the forecast period. Units under construction as of August 1, 2022. The forecast period is August 1, 2022, to August 1, 2025.

Source: Estimates by the analyst



Economic Conditions

Largest Sector: Government

Nearly 90 percent of all payroll jobs in the Augusta HMA are in Richmond, Aiken, or Columbia Counties.

Primary Local Economic Factors

Federal spending, particularly military and defense related, has been a significant part of the economy of the HMA since the mid-1900s. Fort Gordon is home to the U.S. Army Signal Corps and the U.S. Army Cyber Command. The SRS is a U.S. Department of Energy nuclear reservation created to manufacture and recycle nuclear material. Fort Gordon and the SRS are the two largest employers in the HMA, accounting for a combined economic impact of more than \$4.6 billion annually in the HMA (Table 1). Fort Gordon has expanded significantly in recent years; it was chosen as the site of the National Security Agency Georgia Cryptologic Center, which opened in 2012, and since 2019, the fort has added personnel associated with the U.S. Army Cyber Command headquarters. The approximately 33,250 military, civilian, and contract employees currently stationed at the facility represent an increase of 38 percent from the total of 24,000 during 2012. The current workforce of 11,200 employees at SRS, most of whom are private contractors, is up from 10,950 in 2010.

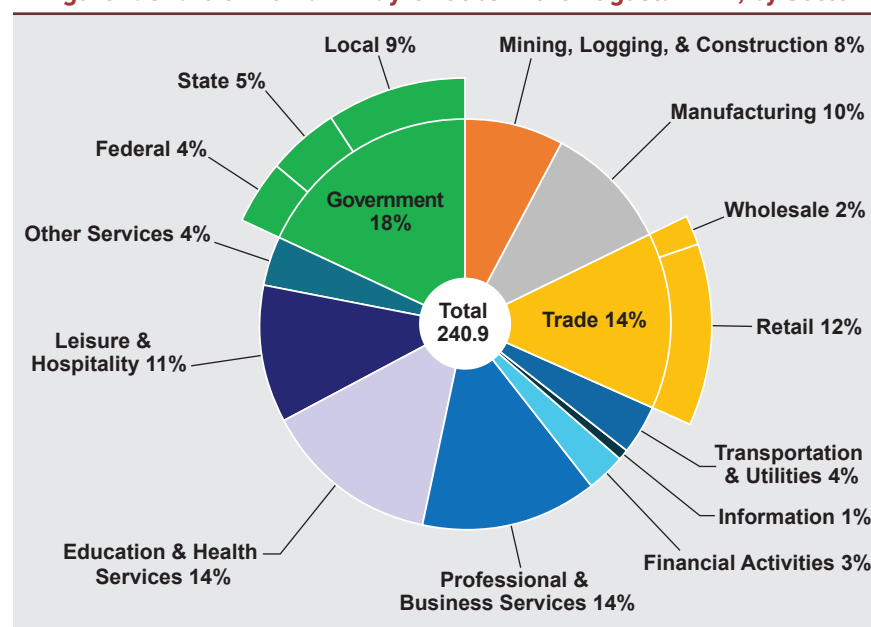
The government sector is the largest in the HMA, accounting for 18 percent of total nonfarm payrolls during the 12 months ending July 2022 (Figure 1). Much of the employment at Fort Gordon and SRS, including active-duty military personnel and private contractors, is not included in the sector, however, and the average of 43,600 jobs during the most recent 12 months represents a decrease of 9.0 percent from a high of 47,900 jobs during 2010. The general trend of decline in the sector is almost entirely associated with losses in the state government subsector, which has lost jobs each year since 2012, following the consolidation of Georgia Health Sciences University and Augusta State University. Although enrollment at the resultant entity, Augusta University, has generally trended

Table 1. Major Employers in the Augusta HMA

| Name of Employer | Nonfarm Payroll Sector | Number of Employees |
|--------------------------------|-----------------------------|---------------------|
| Fort Gordon | Government | 33,250 |
| Savannah River Site | Government | 11,200 |
| Augusta University | Government | 6,775 |
| Augusta University Health | Government | 5,350 |
| Piedmont Augusta | Education & Health Services | 3,000 |
| Augusta-Richmond County | Government | 2,850 |
| VA Medical Centers | Government | 2,075 |
| Doctors Hospital of Augusta | Government | 1,850 |
| East Central Regional Hospital | Education & Health Services | 1,400 |
| Columbia County | Government | 1,200 |

Notes: Excludes local school districts. Fort Gordon and Savannah River Site employment figures include uniformed military personnel, who are not counted in nonfarm payrolls, as well as federal civilian employees and contractors. Sources: Augusta Economic Development Authority; Central Savannah River Area Regional Commission; Development Authority of Columbia County; North Augusta Chamber of Commerce; estimates by the analyst

Figure 1. Share of Nonfarm Payroll Jobs in the Augusta HMA, by Sector

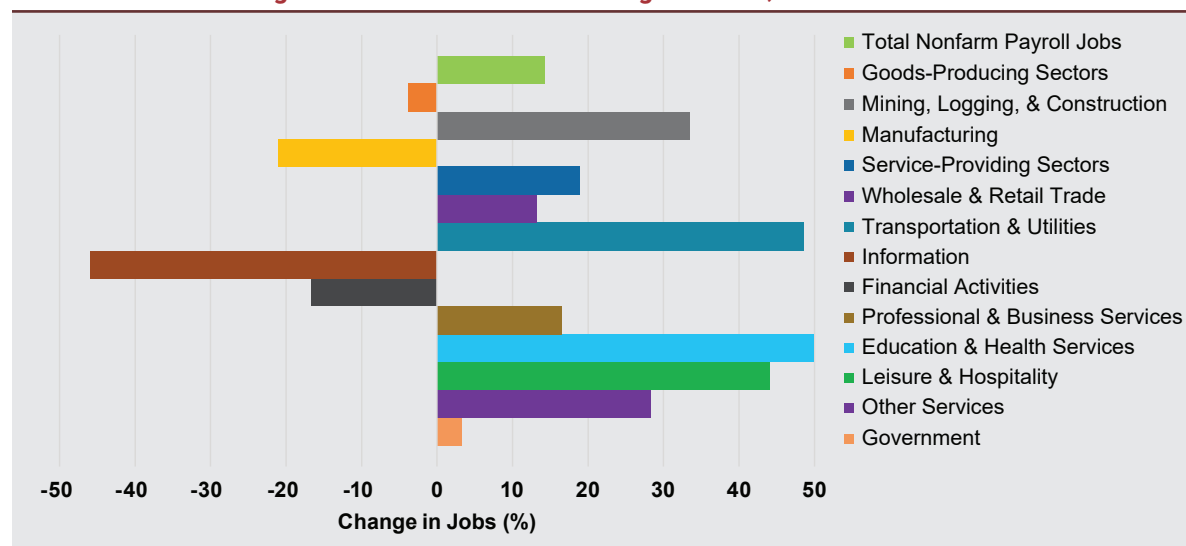


Notes: Total nonfarm payroll is in thousands. Percentages may not add to 100 percent due to rounding. Based on 12-month averages through July 2022. Source: U.S. Bureau of Labor Statistics

upward since the early 2010s, employment has declined, because many duplicated functions have been gradually streamlined. The average of 13,000 jobs in the state government subsector during the 12 months ending July 2022 represents a cumulative decline of 24.7 percent from a high of 17,200 jobs during 2011. Although notably less dramatic, budget cuts have also contributed to a trend of decline in the local government subsector since the late 2000s. The average of 21,200 jobs in the local government subsector during the most recent 12 months is 6.4 percent below the high of 22,600 during 2008. Conversely, the average of 9,500 jobs in the federal government subsector during the most recent 12 months represents a net increase of 5.0 percent from 9,000 jobs during 2010.

The economic impact of Fort Gordon and the SRS has been significant in most sectors in the HMA. In particular, in-migration associated with rising personnel levels contributed to strong growth in the education and health services sector, which averaged 34,800 jobs, or 14 percent of total nonfarm payrolls, during the most recent 12 months. Since 2001, the sector has been the fastest growing in the HMA, expanding by a cumulative total of 49.9 percent during the period (Figure 2). The sector includes two of the largest private employers in the HMA, Piedmont Augusta (formerly University Health Care System) and East Central Regional Hospital, and it has benefited significantly from ongoing construction and expansion of medical facilities.

Figure 2. Sector Growth in the Augusta HMA, 2001 to Current



Note: Current data are based on the averages during the 12 months ending July 2022.

Source: U.S. Bureau of Labor Statistics

Piedmont Augusta opened three Prompt Care offices in Columbia and Aiken Counties in 2015. In the city of Augusta, Doctors Hospital of Augusta completed a \$22 million emergency room expansion during 2018 and a \$75 million expansion during the past year of the Joseph M. Still Burn Center, which initially opened in 2010.

Current Conditions—Nonfarm Payrolls

Despite job gains during the past year, economic conditions in the HMA have been weak since the early stages of the COVID-19 pandemic. Nonfarm payrolls averaged 240,900 jobs in the HMA during the 12 months ending July 2022, reflecting an increase of 4,400 jobs, or 1.9 percent, from the previous 12 months, but nonfarm payrolls were 0.8 percent below the prepandemic high of 242,700 during 2019. By comparison, nonfarm payrolls for the nation rose 4.4 percent during the 12 months ending July 2022 and were 0.7 percent below the average during 2019, prior to the pandemic. The largest gain in the HMA during the past year was in the wholesale and retail trade sector, which expanded by 2,300 jobs, or 7.1 percent (Table 2). Accelerating in-migration contributed to a gain of 2,300 jobs, or 8.8 percent, in the retail subsector, which accounted for all the increase in the sector. The fastest payroll growth in the HMA was in the leisure and

hospitality sector, which expanded 8.6 percent, or by 2,100 jobs. The average of 26,500 jobs in the sector during the most recent 12 months is up 13.2 percent from the average of 23,400 during 2020, but the sector remains 3.3 percent below the prepandemic high of 27,400 during 2019. Losses in four sectors notably limited overall job gains in the HMA during the past year. The largest decline was in the mining, logging, and construction sector, which fell by 1,200 jobs, or 6.1 percent. Losses in the sector were largely due to the completion of several major construction projects that started before the pandemic, including the \$50 million Gate 6 project, which created a new entrance on the northwest edge of Fort Gordon and expanded an approximately 2.4-mile stretch of Highway 78 by four lanes. An \$11.0 million refurbishing of Fifth Street Bridge, which crosses the Savannah River from downtown Augusta to Aiken County, was also completed in mid-2022.

The COVID-19 Pandemic: Monthly Economic Data

An analysis of monthly data suggests that a full recovery from the economic downturn caused by the COVID-19 pandemic is nearing. Following executive orders that both the states of Georgia and South Carolina issued, nonessential businesses were closed throughout the HMA from mid-March 2020 through April 2020. The economic impact of the closures was significant.

Table 2. 12-Month Average Nonfarm Payroll Jobs (1,000s) in the Augusta HMA, by Sector

| | 12 Months Ending July 2021 | 12 Months Ending July 2022 | Absolute Change | Percentage Change |
|-----------------------------------|-------------------------------|-------------------------------|-----------------|-------------------|
| Total Nonfarm Payroll Jobs | 236.5 | 240.9 | 4.4 | 1.9 |
| Goods-Producing Sectors | 42.6 | 42.3 | -0.3 | -0.7 |
| Mining, Logging, & Construction | 19.7 | 18.5 | -1.2 | -6.1 |
| Manufacturing | 22.9 | 23.8 | 0.9 | 3.9 |
| Service-Providing Sectors | 193.9 | 198.6 | 4.7 | 2.4 |
| Wholesale & Retail Trade | 32.3 | 34.6 | 2.3 | 7.1 |
| Transportation & Utilities | 8.3 | 8.8 | 0.5 | 6.0 |
| Information | 2.1 | 2.0 | -0.1 | -4.8 |
| Financial Activities | 6.3 | 6.6 | 0.3 | 4.8 |
| Professional & Business Services | 33.2 | 33.1 | -0.1 | -0.3 |
| Education & Health Services | 34.8 | 34.8 | 0.0 | 0.0 |
| Leisure & Hospitality | 24.4 | 26.5 | 2.1 | 8.6 |
| Other Services | 8.3 | 8.7 | 0.4 | 4.8 |
| Government | 44.2 | 43.6 | -0.6 | -1.4 |

Notes: Based on 12-month averages through July 2021 and July 2022. Numbers may not add to totals due to rounding. Data are in thousands.
Source: U.S. Bureau of Labor Statistics

During April 2020, nonfarm payrolls in the HMA fell to 216,600 jobs, down 11.6 percent from 245,000 during February 2020 (monthly data; not seasonally adjusted). By comparison, nonfarm payrolls for the nation declined 13.7 percent from a high of 150.97 million during February 2020 to a low of 130.25 million during April 2020. Nearly all restrictions associated with the COVID-19 pandemic, including mask requirements, have since been lifted in the HMA, and economic conditions have improved significantly. Nonfarm payrolls totaled 242,500 jobs in the HMA during July 2022, 1.0 percent below the total during February 2020. By comparison, in July 2022, nonfarm payrolls for the nation were 0.9 percent higher than in February 2020.

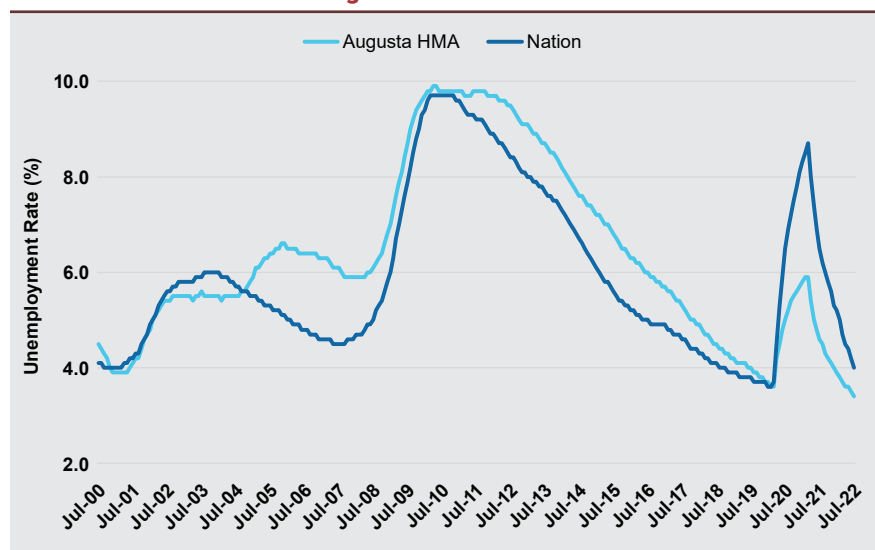
Current Conditions—The Unemployment Rate

The unemployment rate in the HMA has declined significantly since 2021 and is currently below the rate for the nation. During the 12 months ending July 2022, the unemployment rate in the HMA averaged 3.4 percent, down from the 4.6-percent rate a year ago (Figure 3). By comparison, the unemployment



rate for the nation was 4.0 percent during the 12 months ending July 2022, down from 6.5 percent during the previous 12 months. Prior to the pandemic, the unemployment rate in the HMA declined each year from 9.8 percent during 2010 to 3.7 percent during 2019. By comparison, the unemployment rate for the nation was also 3.7 percent during 2019, down from 9.6 percent during 2010.

Figure 3. 12-Month Average Unemployment Rate in the Augusta HMA and the Nation



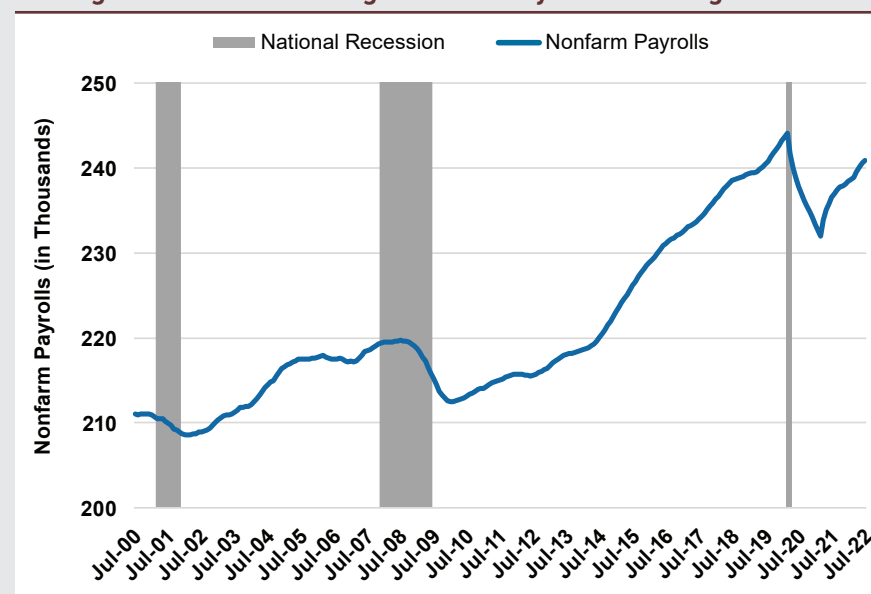
Note: Based on the 12-month moving average.
Source: U.S. Bureau of Labor Statistics

Economic Periods of Significance

2002 Through 2007: Job Growth

Following a modest decline during 2001, nonfarm payrolls in the HMA rose during 5 of the next 6 years to a high of 219,400 during 2007 (Figure 4). In total, nonfarm payrolls in the HMA rose 5.1 percent from 2002 through 2007, a larger net increase than the 4.5-percent rate for the nation during the period, with annual growth in the HMA averaging 0.8 percent. From 2002 through 2007, the largest and fastest gains in the HMA were in the leisure and hospitality and the education and health services sectors, which each expanded by an average of 600 jobs, or 3.1 and 2.4 percent, respectively, each year during the period. Gains in the leisure and hospitality sector included a \$2.3 million renovation of the Radisson Riverfront Hotel, which

Figure 4. 12-Month Average Nonfarm Payrolls in the Augusta HMA



Note: 12-month moving average.
Sources: U.S. Bureau of Labor Statistics; National Bureau of Economic Research

was completed in 2005. The education and health services sector benefited from notable expansion by Piedmont Augusta, including the completion of a new outpatient center in the city of Augusta and a 21,000-square-foot surgery facility in Columbia County during 2007. An average annual decline from 2002 through 2007 of 900 jobs, or 3.2 percent, in the manufacturing sector limited overall job growth in the HMA during the mid-2000s. That decrease was partly due to layoffs by Pfizer, which ceased operations at its pharmaceutical manufacturing complex in the city of Augusta in 2006.

2008 Through 2009: The Great Recession

The late 2000s economic downturn in the HMA was relatively mild compared with the nation. Nonfarm payrolls declined by an average of 3,400 jobs, or only 1.6 percent, annually during 2008 and 2009. The decline was both shorter and less severe than the period of job losses for the nation, which occurred from 2008 through 2010 and averaged 1.9 percent annually. Six of 11 sectors in the HMA lost jobs during 2008 and 2009, with the largest losses in the manufacturing sector, which fell by an average of 1,600 jobs, or 6.9 percent, annually, and the mining, logging, and construction sector, which lost an average of 1,500 jobs, or 10.9 percent, each year during the period. The decrease in the manufacturing sector was due in part to the closure of the Castleberry's Food Company canning plant in the city of Augusta, which employed 330 in late 2008, and a production decline at the Kennametal Inc. facility in Columbia County, which eliminated 150 jobs in 2009. A sharp decline in residential development contributed heavily to the decline in the mining,

logging, and construction sector. The total number of residential sales and rental units permitted declined from 3,800 during 2007 to an average of only 2,700 each year during 2008 and 2009. Gains in five sectors during 2008 and 2009—led by average annual growth of 700 jobs, or 1.5 percent, in the government sector—partially offset job losses in the HMA. Gains in the sector were largely a result of more than \$130 million in projects at Fort Gordon, including a new Army Child Development Center and renovations of the existing commissary and barracks.

2010 Through 2019: Recovery and Expansion

Despite the relatively mild impact of the Great Recession in the HMA, the subsequent recovery took a year longer than for the nation. Nonfarm payrolls in the HMA rose by an average of 2,000 jobs, or 0.9 percent, during each of the 5 years from 2010 through 2014, when nonfarm payrolls exceeded the pre-Great Recession high. By comparison, the economic recovery for the nation began a year later but included average annual job growth of 1.6 percent each year from 2011 through 2014. Job gains in the HMA accelerated notably from 2015 through 2019, however, when nonfarm payroll growth averaged 3,500 jobs, or 1.5 percent, each year. Both the largest and fastest job gains from 2015 through 2019 were in the mining, logging, and construction sector, which added an average of 1,200 jobs, or 6.9 percent, annually. Gains in the sector during the period were due in part to the start of construction on the \$180 million U.S. Army Cyber Command headquarters site within Fort Gordon, which began in 2016.



Jobs By Geography

The economic core of the HMA is heavily concentrated in Richmond, Aiken, and Columbia Counties, which combined account for nearly 90 percent of all payrolls (Table 3). The presence of Fort Gordon contributes to significant commuting into Richmond County, which accounts for 45 percent of all payrolls in the HMA but only 33 percent of the total population. The most significant net outflow of commutation from the HMA is from Columbia County, which accounts for approximately 26 percent of the total population of the HMA but only 17 percent of total payrolls. There is a slight net outflow of commuters from Aiken County, the SRS location. Approximately 27 percent of total payrolls in the HMA are in the county, which accounts for 28 percent of the total population. The remaining four counties account for a combined 11 percent of all payrolls in the HMA, ranging from shares of 1 percent in Lincoln County to 5 percent in Burke County.

Table 3. Current Estimated Percent Share of Nonfarm Payrolls in the Augusta HMA, by County

| | |
|----------------------|----|
| Richmond County, GA | 45 |
| Aiken County, SC | 27 |
| Columbia County, GA | 17 |
| Burke County, GA | 5 |
| McDuffie County, GA | 3 |
| Edgefield County, SC | 2 |
| Lincoln County, GA | 1 |

Note: Percentages may not add to 100 percent due to rounding.

Sources: U.S. Bureau of Labor Statistic; estimates by the analyst

Forecast

Job growth in the HMA is expected to average 1.7 percent annually during the 3-year forecast period. The fastest job growth is expected during the first year of the period, as the 12-month average job total surpasses the prepandemic high. Nonfarm payroll growth is expected to moderate but continue during the second and third years. Significant gains associated with Fort Gordon are likely to continue in the near future, with a more than \$2.0 billion federal investment into the base, including more than 80 construction and renovation projects expected during the next 10 years (CSRARC). New medical facilities will also contribute to job growth during the forecast period. Augusta University Health is currently scheduled to break ground on a new \$150 million hospital in the city of Grovetown in late 2022, with completion expected by 2025.



Population and Households

Current Population: 621,400

Although net in-migration to the Augusta HMA has risen since the mid-2010s, population growth has been limited by consistently declining levels of net natural increase.

Population Trends

As of August 1, 2022, the population of the HMA is estimated at 621,400, reflecting an average annual increase of 4,775 people, or 0.8 percent, since 2019 (Table 4). Although economic conditions in the HMA have been weak since the onset of the pandemic, net in-migration has accelerated to an average of 4,250 people each year since 2019, largely because of the arrival of a combined 6,450 additional personnel at Fort Gordon, mostly associated with the U.S. Army Cyber Command Center. Former residents of more expensive metropolitan areas—including Atlanta, Charleston, and Charlotte, where average home prices currently exceed the average home price in the Augusta HMA by 59, 105, and 61 percent, respectively—have also contributed to increased net in-migration. However, a sharp decline in net natural increase, which has averaged only 530 people a year since 2019, has offset much of the recent rise in net in-migration to the HMA. By comparison, from 2014 to 2019, job gains, particularly associated with gradual personnel

increases at Fort Gordon, contributed to average net in-migration of 2,950 people each year, whereas net natural increase averaged 1,925 annually (U.S. Census Bureau Population Estimates as of July 1; Figure 5). Total population growth averaged 4,875 people, or 0.8 percent, annually during the period. From 2003

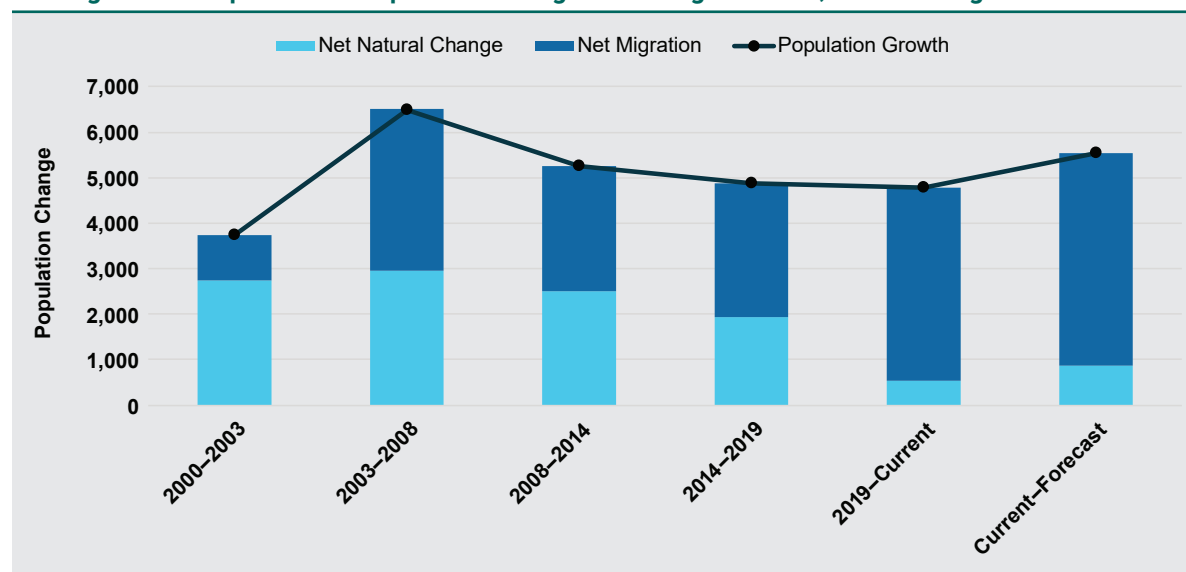
Table 4. Augusta HMA Population and Household Quick Facts

| Population Quick Facts | | 2010 | Current | Forecast |
|------------------------|-----------------------|---------|---------|----------|
| | Population | 564,873 | 621,400 | 638,000 |
| | Average Annual Change | 5,675 | 4,575 | 5,550 |
| | Percentage Change | 1.1 | 0.8 | 0.9 |
| Household Quick Facts | | 2010 | Current | Forecast |
| | Households | 215,526 | 242,700 | 250,300 |
| | Average Annual Change | 2,750 | 2,200 | 2,525 |
| | Percentage Change | 1.4 | 1.0 | 1.0 |

Notes: Average annual changes and percentage changes are based on averages from 2000 to 2010, 2010 to current, and current to forecast. The forecast period is from the current date (August 1, 2022) to August 1, 2025.

Sources: 2000 and 2010—2000 Census and 2010 Census; current and forecast—estimates by the analyst

Figure 5. Components of Population Change in the Augusta HMA, 2000 Through the Forecast



Notes: Data displayed are average annual totals. The forecast period is from the current date (August 1, 2022) to August 1, 2025. Sources: U.S. Census Bureau; current to forecast—estimates by the analyst

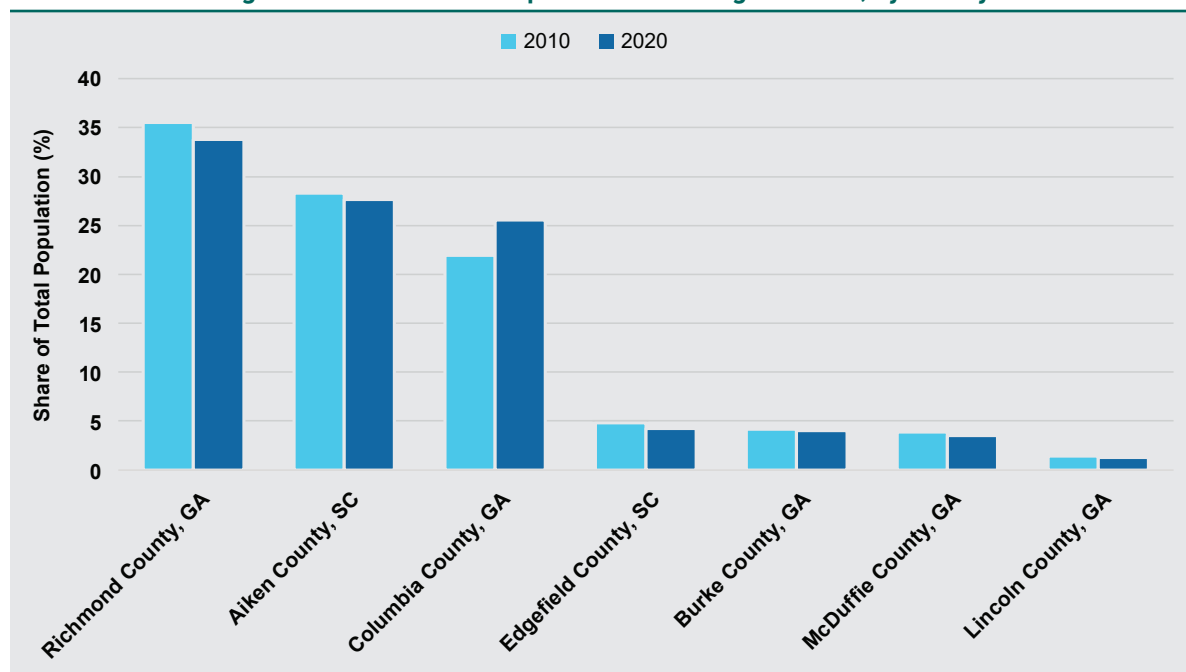
to 2008, population growth in the HMA averaged 6,500 people, or 1.2 percent, annually. A general trend of job growth contributed to average net in-migration of 3,525 people a year during the period, and net natural increase averaged 2,975 annually. Population growth subsequently moderated, however, as economic conditions weakened during the Great Recession. The rate of population growth in the HMA slowed to an average of 4,950 people, or 0.9 percent, a year from 2008 to 2014, when net in-migration and net natural increase averaged 2,500 and 2,450 each year, respectively.

Population Trends by Geography

Richmond County, which includes the city of Augusta, is the most populous of the seven counties in the HMA. As of April 2020, the population of the county was 206,607, representing an average annual increase of 610 people, or 0.3 percent, from April 2010 (decennial census data). The fastest population growth in the HMA during the 2010s was in Columbia County, which includes much of the area immediately northwest of downtown Augusta and north of Fort Gordon. The population of the county was 156,010 as of April 2020, reflecting an average increase of 3,200, or 2.3 percent, each year from April 2010. Within the county, population growth was notably strong in and around the city of Grovetown, which is directly northwest of Fort Gordon. The population of the city expanded by an average of 440, or 3.3 percent, each year from 11,216 in 2010

to 15,577 in 2020. Population growth averaged 870 people, or 0.5 percent, annually from 2010 to 2020 in Aiken County, which is directly east of downtown Augusta along the Savannah River. As of April 2020, the population of the county was 168,808, the second largest population in the HMA (Figure 6). Populations in the remaining four counties in the HMA ranged from 7,690 in Lincoln County to 25,657 in Edgefield County in April 2020. From 2010 to 2020, annual average rates of population change in the four counties ranged from a decline of 0.5 percent in Edgefield County to an increase of 0.5 percent in Burke County.

Figure 6. Share of Total Population in the Augusta HMA, by County



Source: U.S. Census Bureau

Migration Trends

Since the mid-2010s, former residents of more expensive metropolitan areas in Georgia, South Carolina, and North Carolina have notably buoyed net in-migration to the HMA (Table 5). The Atlanta, Charleston, and Charlotte metropolitan areas combined for a net in-flow of nearly 1,865 residents to the HMA from 2015 to 2019 (U.S. Census Bureau Metro-to-Metro Migration Flows). The increasingly significant military

presence associated with Fort Gordon also contributed to respective net in-flows to the HMA of 590 and 350 residents from the Columbus, Georgia metropolitan area, which is home to Fort Benning, and the Washington, DC metropolitan area. The largest net out-flow from the HMA, 790 residents, was to nonmetropolitan areas within the nation.

Table 5. Metro-to-Metro Migration Flows in the Augusta HMA: 2015–19

| Into the HMA | |
|--|-------|
| Atlanta-Sandy Springs-Alpharetta, GA MSA | 1,075 |
| Columbus, GA-AL MSA | 590 |
| Charleston-North Charleston, SC MSA | 460 |
| Washington-Arlington-Alexandria, DC-VA-MD-WV MSA | 350 |
| Charlotte-Concord-Gastonia, NC-SC MSA | 330 |
| Out of the HMA | |
| Non-metropolitan areas within the U.S. and Puerto Rico | 790 |
| Greenville-Anderson, SC MSA | 710 |
| Savannah, GA MSA | 580 |
| Athens-Clarke County, GA MSA | 460 |
| Urban Honolulu, HI MSA | 410 |

Source: U.S. Census Bureau Migration Flows, 2015–19 American Community Survey 5-year data

Age Cohort Trends

As of 2021, the median age of 38.1 years in the HMA was less than the median age of 38.8 years in the nation (American Community Survey [ACS] 1-year data). The HMA has, however, become increasingly popular with retirees, including military veterans, due to a warm climate, affordable housing, and the presence of significant medical facilities, such as Augusta University Health and the Veterans Affairs Medical Center. As a result, the share of residents of the HMA aged 60 or older, which rose from 18.1 percent in 2010 to 23.7 percent in 2021, currently exceeds the share for the nation, which rose to 23.4 percent in 2021, up from 18.6 percent in 2010.

Household Growth Trends

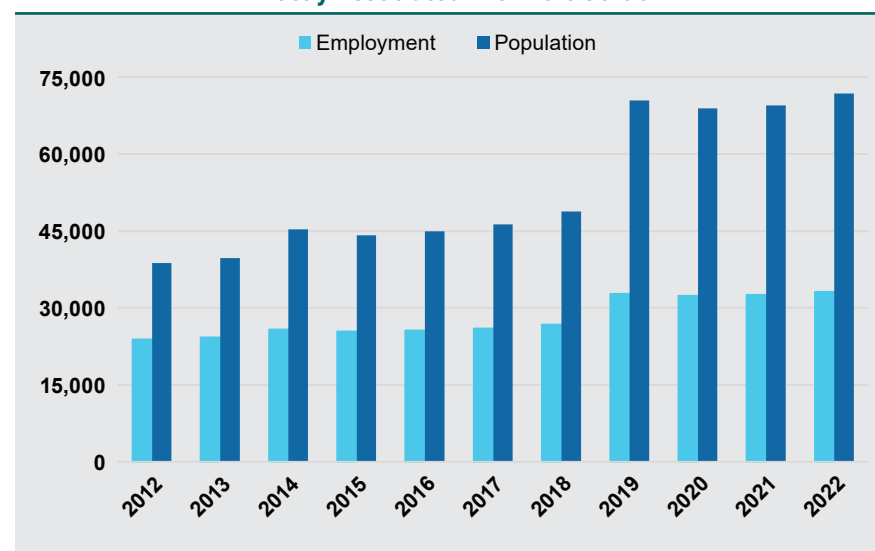
Household growth has generally been in line with population growth in the HMA since 2000. The number of households in the HMA is currently

estimated at 242,700, reflecting an average annual increase of 2,200, or 1.0 percent, from 215,526 households in 2010. Household growth averaged 2,750, or 1.4 percent, annually from 2000 to 2010. By comparison, the population of the HMA has increased an average of 0.8 percent each year since 2010, after increasing an average of 1.1 percent annually from 2000 to 2010.

Military Households

The number of military households in the HMA has risen significantly since the early 2010s, as the number of personnel stationed Fort Gordon has expanded. Since 2012, the total population directly associated with Fort Gordon (including personnel, civilians, contractors, and family members) has increased by approximately 30,000, or nearly 12,000 households (CSRARC, with adjustments by the analyst; Figure 7). The current estimated population of 71,750 associated with Fort Gordon represents an estimated total of more than

Figure 7. Estimated Employment and Population Directly Associated with Fort Gordon



Notes: Employment includes military personnel, civilian employees, and contractors. Population includes military personnel, civilian employees, contractors, and family members.

Sources: Central Savannah River Area Regional Commission; estimates by the analyst

27,000 households in the HMA, which are heavily concentrated on and near the base, including in the city of Grovetown. Military veterans and their family members account for an additional 21,500 households in the HMA (CSRARC).

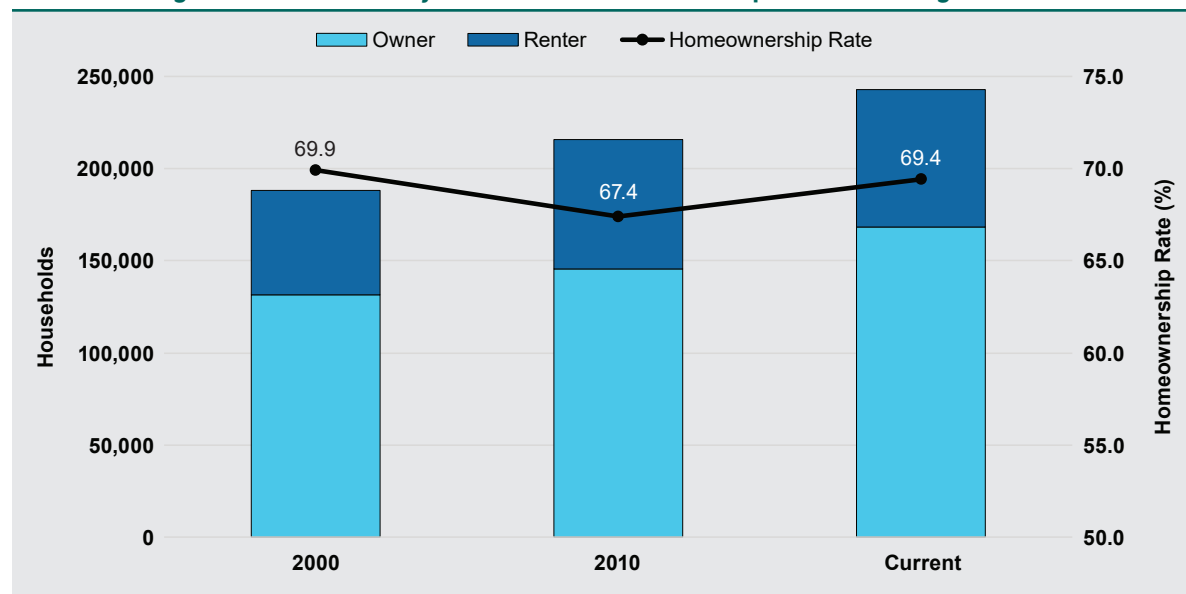
Household Trends by Tenure

Renter household growth exceeded owner household growth in the HMA in the early and mid-2010s, largely because of the fallout from the housing crisis in the late 2000s, including elevated foreclosure rates and tightened mortgage lending requirements. The homeownership rate in the HMA reached a low of 65.8 percent in 2016, but it subsequently trended sharply upward in the late 2010s as economic conditions strengthened, foreclosure rates declined, and mortgage interest rates remained at, or near, historically low levels (ACS 1-year data). As of August 1, 2022, the homeownership rate in the HMA is estimated at 69.4 percent, up from 67.4 percent in 2010 (Figure 8).

Forecast

The population of the HMA is expected to increase by an average of 5,550, or 0.9 percent, annually during the 3-year forecast period.

Figure 8. Households by Tenure and Homeownership Rate in the Augusta HMA



Note: The current date is August 1, 2022.

Sources: 2000 and 2010—2000 Census and 2010 Census; current—estimates by the analyst

Population growth is expected to accelerate modestly during each of the next 3 years, with net in-migration continuing to increase as economic conditions in the HMA improve and personnel levels at Fort Gordon continue to rise. Net natural increase is also expected to increase as the effects of the pandemic moderate. Household growth in the HMA is expected to average 1.0 percent annually during the forecast period, a slightly faster pace compared with population growth. The number of owner households is expected to increase at a faster rate than the number of renter households, partly because of continued in-migration of retirees, resulting in a modest increase in the homeownership rate.

Home Sales Market

Market Conditions: Tight

The amount of for-sale inventory in the Augusta HMA remains very low despite high levels of sales construction since 2020.

Current Conditions

The home sales market in the HMA was balanced for much of the mid- to late 2010s after high levels of excess for-sale inventory associated with the housing crisis were absorbed. Sales market conditions have been tight since early 2020, however, as accelerating population growth has contributed to sharply declining levels of for-sale inventory. During July 2022, only 1.8 months of for-sale inventory were available in the HMA, down from 2.1 months a year ago and the lowest figure for a July on record (Redfin, a national real estate brokerage). The sales vacancy rate is currently estimated at 2.6 percent, down from 2.7 percent in April 2010 (Table 6).

Home Sales Trends

The number of homes sold fell sharply in the HMA during the early stages of the housing crisis and remained at low levels during the recovery from the Great Recession. An average of 15,525 homes sold annually in the HMA during 2005 and 2006, a figure which subsequently fell sharply by an average of 14 percent during each of the next 3 years to only 9,800 homes sold during 2009 (CoreLogic, Inc., with adjustments by the analyst). Resale sales and new home sales averaged 11,800 and 3,025 a year, respectively, during 2005 and 2006 but totaled only 6,600 and 1,775 during 2009 (Figure 9). Distressed sales, however, which averaged only 700 a year during 2005 and 2006, more than doubled to 1,425 during 2009. Weak economic conditions contributed to a further decline in the number of home sales to an average of only 9,600 from 2010 through 2013. The number of resale sales in the HMA decreased to an average of 6,025 during the period. The average number of new sales increased modestly to 1,825 a year, and the number of distressed sales rose to an average of 1,750 annually.

Table 6. Home Sales Quick Facts in the Augusta HMA

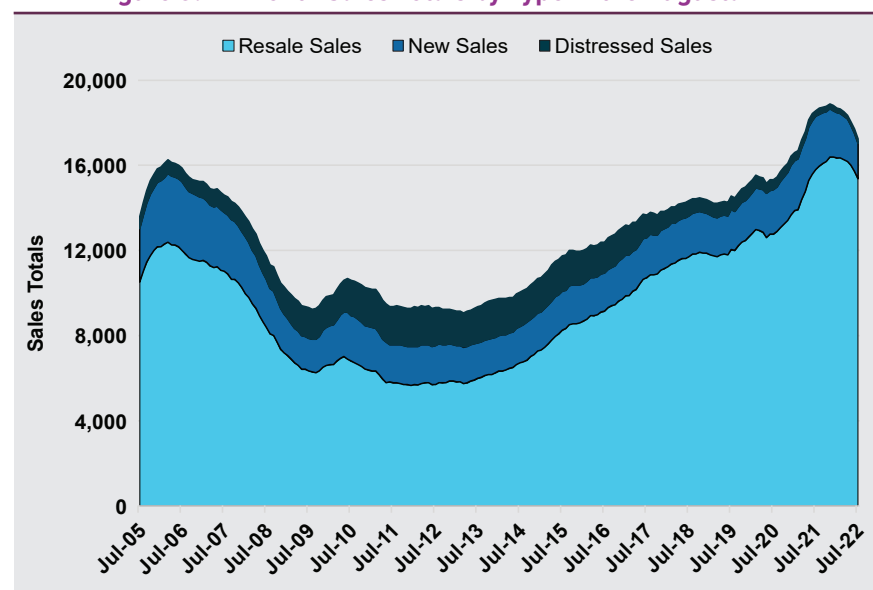
| | Augusta HMA | Nation |
|----------------------------------|-------------|-----------|
| Vacancy Rate | 2.6% | NA |
| Months of Inventory | 1.8 | 2.3 |
| Total Home Sales | 17,250 | 7,161,000 |
| 1-Year Change | -7% | -7% |
| New Home Sales Price | \$323,100 | \$466,200 |
| 1-Year Change | 18% | 15% |
| Existing Home Sales Price | \$206,900 | \$392,100 |
| 1-Year Change | 15% | 12% |
| Mortgage Delinquency Rate | 1.9% | 1.4% |

NA = data not available.

Notes: The vacancy rate is as of the current date; home sales and prices are for the 12 months ending July 2022; and months of inventory and mortgage delinquency data are as of July 2022. The current date is August 1, 2022.

Sources: Vacancy rate—estimates by the analyst; months of inventory—Redfin, a national real estate brokerage; mortgage delinquency rates—CoreLogic, Inc.; home sales and prices—CoreLogic, Inc., with adjustments by the analyst

Figure 9. 12-Month Sales Totals by Type in the Augusta HMA



REO = real estate owned.

Source: CoreLogic, Inc., with adjustments by the analyst

Declining numbers of distressed sales during the mid- and late 2010s limited overall home sales volume in the HMA; however, the number of resales and new home sales trended upward as economic conditions strengthened. The total number of homes sold rose an average of 8 percent each year from 2014 through 2019, when 15,120 homes sold. Rising levels of resale sales, which increased an average of 13 percent each year of the period to 12,600 during 2019, accounted for much of the increased sales volume. New home sales also trended upward but more modestly, increasing during 3 of the 6 years of the period to 1,900 during 2019. A sharp decline in distressed sales—which fell to only 620 during 2019, reflecting an average annual decline of 16 percent from 1,775 during 2013—partially offset the increase in resale sales and new sales.

The number of homes sold in the HMA rose sharply during 2020 and 2021, with accelerating population growth and low mortgage interest rates contributing to increased sales demand. The very low level of for-sale inventory, however, resulted in a decline in the number of homes sold during the past year. An average of 17,600 homes sold each year in the HMA from 2020 through 2021. Resale sales increased to an average of 15,050 a year during the period, while new home sales rose to an average of 2,250 annually. Conversely, the number of distressed sales decreased to an average of only 310 a year. After increasing to 18,600 homes sold during the 12 months ending July 2021, the number of homes sold in the HMA declined 7 percent to 17,250 during the 12 months ending July 2022, and the inventory of homes for sale declined below a 2.0-month supply. During the most recent 12 months, resale sales and new home sales declined 3 and 32 percent to 15,350 and 1,700, respectively, and the number of distressed sales fell 31 percent to 200.

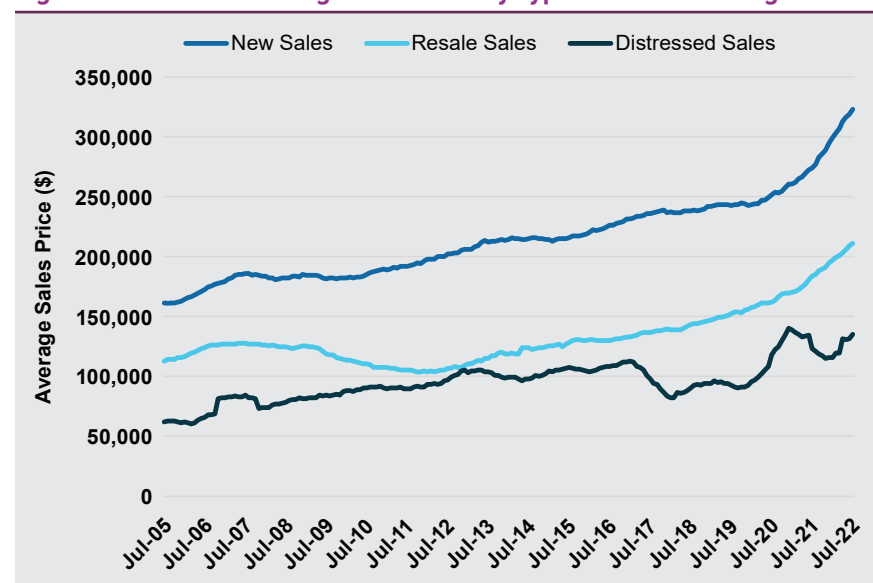
Home Sales Price Trends

Home sales prices in the HMA rose consistently during much of the 2010s, when the share of lower-priced distressed sales trended sharply downward. Home sales price growth accelerated notably during the most recent 24 months, however, for-sale inventory fell to historically low levels. After reaching \$134,800 during 2006, the average home sales price in the HMA declined an average of 2 percent a year to \$119,700 during 2011. The average

home sales price subsequently rose an average of 4 percent annually for the next 8 years to \$164,600 during 2019. Following a 7-percent increase during the 12 months ending July 2020, the average home sales price in the HMA rose 13 percent during both the 12 months ending July 2021 and the 12 months ending July 2022. The average home sales price of \$220,900 during the most recent 12 months represents a 64-percent increase from the previous peak before the housing crisis.

The housing crisis more significantly impacted existing home prices than new home prices in the HMA, but existing home prices have since risen at a faster rate. New home sales prices, which declined only 1 percent from \$184,900 during 2008 to \$182,300 during 2009, subsequently rose an average of 4 percent each year to \$294,700 by 2021 (Figure 10). By comparison, the average price for resale sales peaked at \$126,700 during 2006 before declining an average of 4 percent annually to only \$104,400 during 2011. From 2012 through 2021, however, the

Figure 10. 12-Month Average Sales Price by Type of Sale in the Augusta HMA



REO = real estate owned.

Source: CoreLogic, Inc., with adjustments by the analyst

average price for resale sales rose an average of 6 percent a year to \$194,500. The average sales price for distressed homes rose during 10 of the 13 years from 2007 through 2021, increasing from \$73,800 to \$115,900. During the 12 months ending July 2022, average sales prices for resale sales, new sales, and distressed sales rose 15, 18, and 9 percent, respectively, to \$210,800, \$323,100, and \$135,000.

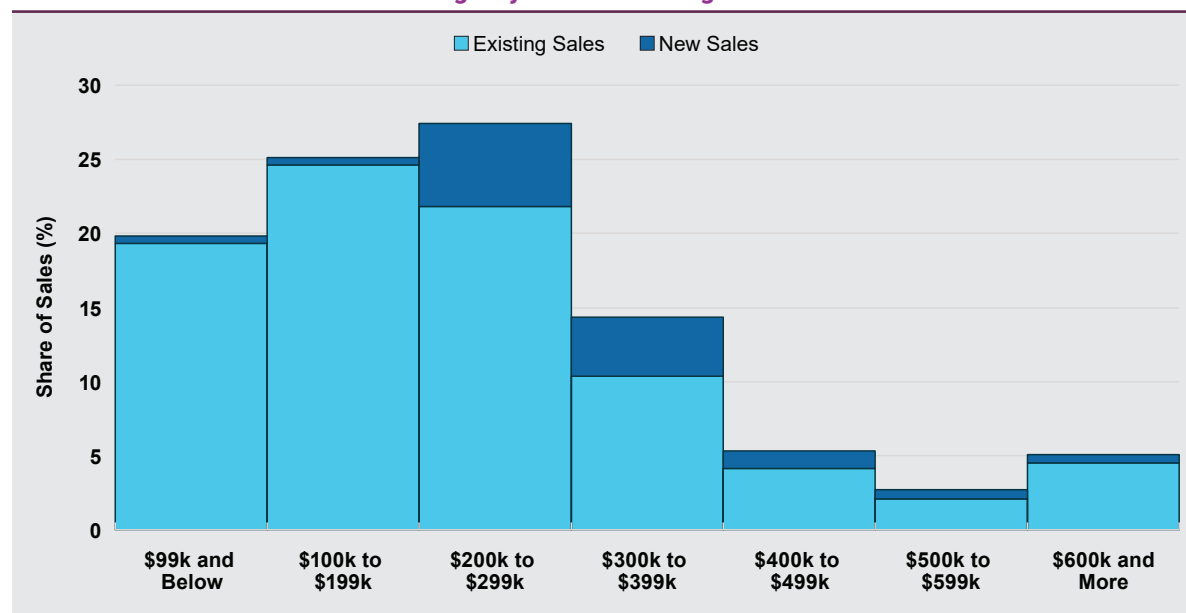
Sales Prices by Price Range and Geography

Approximately 53 percent of all homes sold in the HMA during the most recent 12 months were priced from \$100,000 to \$299,999, and an additional 20 percent were priced at or below \$99,000 (Figure 11; Zonda). The highest average home sales price in the HMA during the 12 months ending July 2022 of \$313,700 was in Columbia County, where much of the sales demand associated with Fort Gordon is concentrated, followed by \$251,000 and \$231,800, respectively, in Aiken and Edgefield Counties. Average home sales prices in the remaining four counties ranged from \$170,400 in Burke County to \$183,300 in Richmond County.

Seriously Delinquent Mortgages and Real Estate Owned Properties

The impact of the foreclosure crisis was less severe in the HMA than for the nation; however, the rate

Figure 11. Share of Overall Sales by Price Range During the 12 Months Ending July 2022 in the Augusta HMA



Note: New and existing sales include single-family homes, townhomes, and condominium units.
Source: Zonda

of seriously delinquent mortgages and real estate owned (REO) properties in the HMA currently exceeds the national rate, partly because of a significant increase in delinquencies during the early stages of the pandemic. The rate of seriously delinquent mortgages and REO properties reached a 5.5-percent high during January 2010, well below the 8.6-percent high for the nation that occurred during February 2010 (CoreLogic, Inc.). The rate subsequently trended downward in the HMA throughout the remainder of the 2010s before rising sharply in early 2020 because of the impact of the COVID-19 pandemic. As of July 2020, the rate of seriously delinquent mortgages and REO properties in the HMA was 4.4 percent, up from only 1.9 percent during July 2019 (Figure 12). The entire increase in the rate was due to delinquent mortgages, however, because many homeowners were able to avoid foreclosure due to mortgage forbearance programs. As a result of improving economic conditions, the rate has since declined significantly. As of July 2022, 1.9 percent of mortgages in the HMA were seriously delinquent or in REO status. By comparison, the rate for the nation was 1.4 percent in July 2022, down from 2.9 percent in July 2021 and 4.2 percent in July 2020.

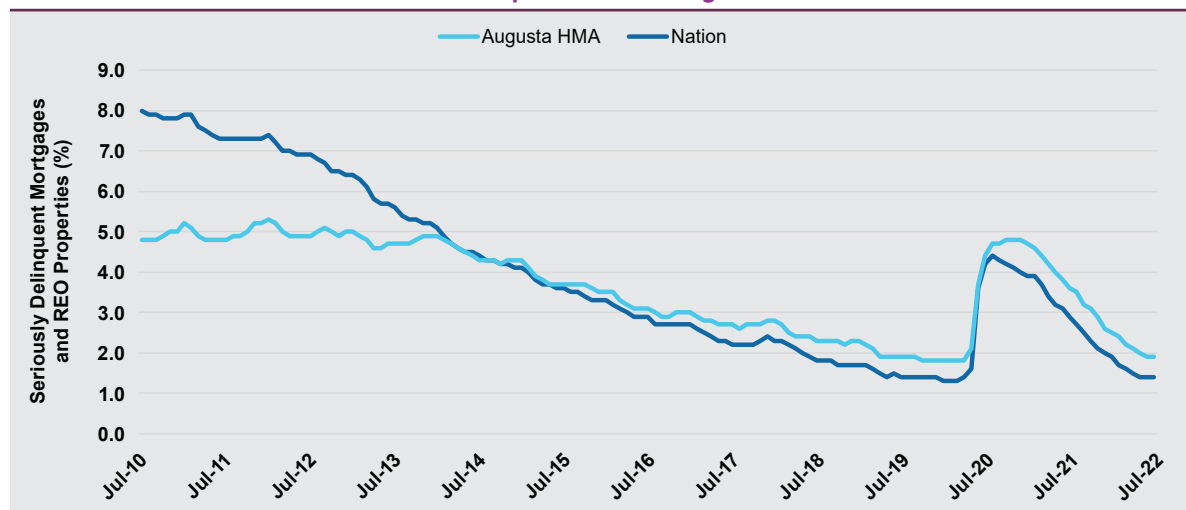
Sales Construction

Builders have responded to tightening sales market conditions with significantly increased levels of new home construction since 2020 (Figure 13). The number of new homes permitted reached 3,925 during 2005, but that figure declined an average of 23 percent during each of the next 3 years as economic conditions weakened, significantly reducing the demand for new homes (see [building permits](#)). An average of only 2,275 homes were permitted annually from 2009 through 2012; however, job growth, increased net in-migration, and absorption of existing inventory contributed to a general trend of increased new home construction during much of the mid- and late 2010s. New home construction rose during 5 of the next 7 years and totaled 2,700 homes permitted during 2019. A sharp decline in for-sale inventory during the early stages of the pandemic combined with accelerating net in-migration associated with the completion of the U.S. Army Cyber Command headquarters contributed to a significant increase in new home construction to 3,475 homes during 2020. New home construction rose again during 2021 to a record high of 4,175 homes. The number of new homes permitted in the HMA rose 4 percent to 4,050 homes during the 12 months ending July 2022 (preliminary data).

Sales Construction by Geography

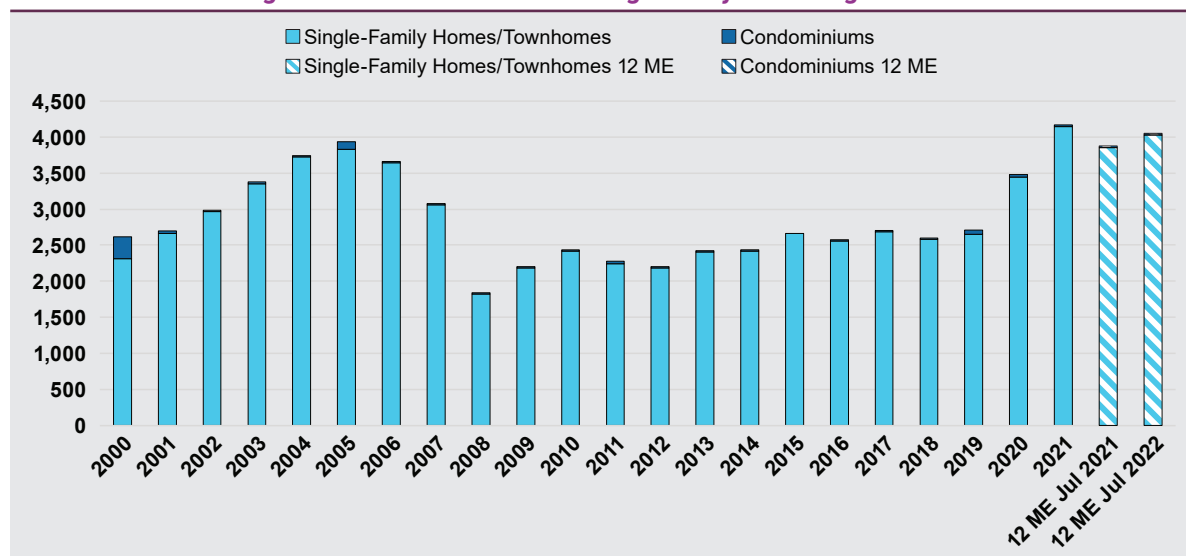
Recent new home construction has been particularly notable in Columbia County, which has accounted for nearly 40 percent of all new

Figure 12. Percentage of Seriously Delinquent Mortgages and Real Estate Owned Properties in the Augusta HMA



Source: CoreLogic, Inc.

Figure 13. Annual Sales Permitting Activity in the Augusta HMA



12 ME = 12 months ending.

Sources: U.S. Census Bureau, Building Permits Survey; 2000–21—final data and estimates by the analyst; past 24 months of data—preliminary data and estimates by the analyst



homes sold in the HMA since the start of 2020. Development in the county includes significant activity near Fort Gordon, such as at Jackson Heights, a 170-home, 75-acre master-planned community in the city of Grovetown. Sales recently began at the development, with prices currently starting in the high \$200,000s for homes ranging in size from 1,500 square feet to more than 3,100 square feet.

Forecast

During the 3-year forecast period, demand is expected for an estimated 8,000 new homes in the HMA (Table 7). Demand for new homes in the HMA is expected to increase during each year of the forecast period, as economic conditions continue to improve and population growth accelerates.

It is important to note, however, that demand for sales units, particularly associated with first-time homebuyers, is likely to be limited by rising mortgage interest rates in the near future. The 2,800 new homes currently under construction will meet much of the forecast demand in the HMA during the first year of the forecast period.

Table 7. Demand for New Sales Units in the Augusta HMA During the Forecast Period

| Sales Units | |
|---------------------------|-------------|
| Demand | 8,000 Units |
| Under Construction | 2,800 Units |

Note: The forecast period is from August 1, 2022, to August 1, 2025.
Source: Estimates by the analyst



Rental Market

Market Conditions: Balanced, but Softening

High levels of apartment construction have put significant upward pressure on rental vacancy rates in the Augusta HMA since 2021.

Current Conditions and Recent Trends

The overall rental vacancy rate is currently estimated at 8.7 percent, representing a moderate decline from 9.1 percent in April 2010 (Table 8). The recent trend of rising apartment vacancy rates and tightening sales market conditions in the HMA have contributed to a decline in the significance of single-family rental units. Single-family homes accounted for 39.6 percent of all occupied rental units in the HMA in 2021, down from 41.9 percent of all occupied rental units in 2010 (ACS 1-year data).

Apartment Market Conditions

Accelerating in-migration contributed to sharply declining vacancy rates in the HMA in 2020.

Apartment market conditions are balanced but have since begun to soften, partly because of approximately 2,500 new units that have entered the market since the start of 2021. After reaching a high of 12.9 percent during the second quarter of 2008, the apartment vacancy rate declined during 9 of the next 12 years to a second-quarter low of 6.4 percent in 2020 (CoStar Group). The rate has,

Table 8. Rental and Apartment Market Quick Facts in the Augusta HMA

| Rental Market Quick Facts | | 2010 (%) | Current (%) |
|------------------------------|------------------------------------|----------|-------------|
| | Rental Vacancy Rate | 9.1 | 8.7 |
| | | 2010 (%) | 2021 (%) |
| | Occupied Rental Units by Structure | | |
| | Single-Family Attached & Detached | 41.9 | 39.6 |
| | Multifamily (2–4 Units) | 14.6 | 17.8 |
| | Multifamily (5+ Units) | 27.9 | 29.5 |
| | Other (Including Mobile Homes) | 15.6 | 13.1 |
| Apartment Market Quick Facts | | 2Q 2022 | YoY Change |
| | Apartment Vacancy Rate | 9.5 | 2.6 |
| | Burke County, GA | 5.3 | -0.3 |
| | Columbia County, GA | 8.6 | 4.5 |
| | Lincoln County, GA | 5.5 | 1.1 |
| | McDuffie County, GA | 4.2 | 0.5 |
| | Richmond County, GA | 10.5 | 2.5 |
| | Aiken County, SC | 6.5 | 1.1 |
| | Edgefield County, SC | 4.2 | -0.1 |
| | Average Rent | \$1,126 | 9% |
| | Burke County, GA | \$512 | 2% |
| | Columbia County, GA | \$1,334 | 8% |
| | Lincoln County, GA | \$690 | 2% |
| | McDuffie County, GA | \$743 | 10% |
| | Richmond County, GA | \$1,101 | 8% |
| | Aiken County, SC | \$1,100 | 12% |
| | Edgefield County, SC | \$598 | 7% |

2Q = second quarter. YoY= year-over-year.

Notes: The current date is August 1, 2022. Percentages may not add to 100 due to rounding.

Sources: 2010 vacancy rate—2010 Census; current vacancy rate—estimate by the analyst; occupied rental units by structure—2010 and 2021 American Community Survey 1-year data; apartment data—CoStar Group

however, risen by a combined 3.1 percentage points during the past 2 years (Figure 14). During the second quarter of 2022, the apartment vacancy rate in the HMA was 9.5 percent, up from 6.9 percent a year ago.

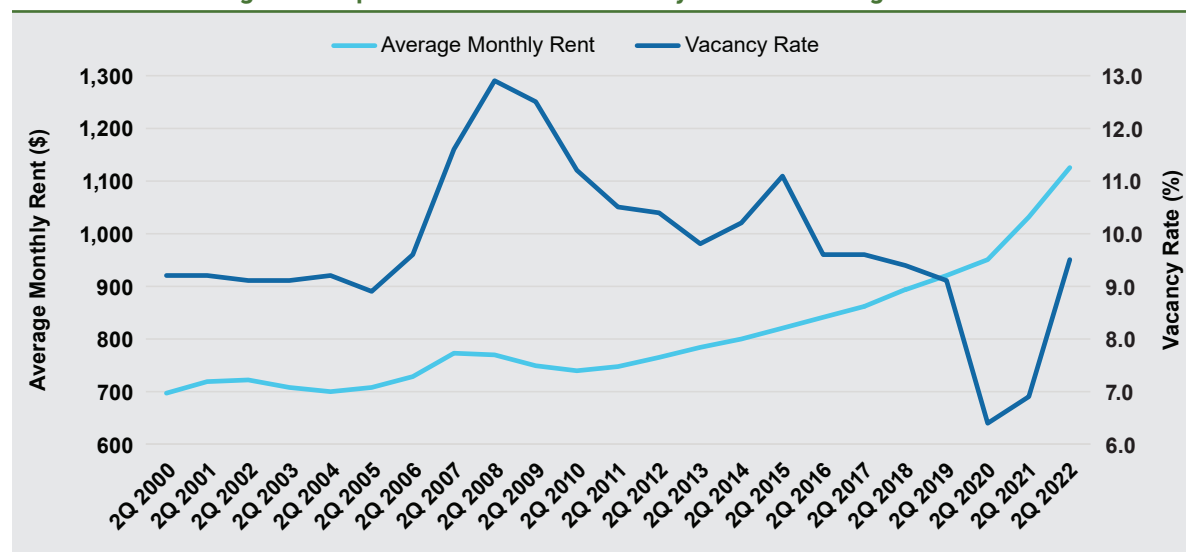
Apartment market conditions were balanced in the HMA during much of the mid- and late 2010s, when a general trend of declining vacancy rates contributed to consistent rent growth. The average rent in the

HMA rose by an average of 3 percent annually, increasing from \$739 during the second quarter of 2010 to \$950 during the second quarter of 2020. Throughout much of the period, average rent increases in the HMA were similar to those in the nation, where rents also increased by an average of 3 percent annually from the second quarter of 2010 to the second quarter of 2020. Despite rising vacancy rates, rent growth accelerated in the HMA during the past 2 years, largely because of a large influx of new, generally high-end apartment units. The average rent in the HMA rose to \$1,032 during the second quarter of 2021 and again to \$1,126 during the second quarter of 2022, with both figures representing year-over-year increases of 9 percent. By comparison, the average rent for the nation increased 7 percent to \$1,498 during the second quarter of 2021 and 8 percent to \$1,641 during the second quarter of 2022.

Apartment Market Conditions by Geography

More than two-thirds of all apartment units in the HMA are in Richmond County, which accounts for 2,050 units completed, or more than 80 percent of all apartment units completed since the start of 2021. As a result, the county had the highest apartment vacancy rate in the HMA during the second quarter of 2022, 10.5 percent, up from 8.0 percent a year ago. Apartment vacancies in the county are currently concentrated within

Figure 14. Apartment Rents and Vacancy Rates in the Augusta HMA



2Q = second quarter.
Source: CoStar Group

4 miles of downtown Augusta, an area that is roughly bounded by Interstate 20 to the north and Interstate 520 to the west, south, and east. The apartment vacancy rate in that area, which includes many of the 560 units that have been completed since the start of 2021, was 11.9 percent during the second quarter of 2022, up from 9.3 percent a year ago. Apartment vacancy rate increases also exceeded 1.0 percentage point during the past year in both Columbia and Aiken Counties, which combined to account for nearly all the apartment units outside of Richmond County. The apartment vacancy rate in Columbia County rose to 8.6 percent during the second quarter of 2022, up from only 4.1 percent during the second quarter of 2021, largely because of the completion of 250 new apartment units, representing 7 percent of the total apartment inventory in the county during the past year. The 6.5-percent vacancy rate in Aiken County was up from 5.4 percent a year ago. In the remaining four counties in the HMA, where recent apartment development has been scarce, vacancy rates ranged from 4.2 percent in both McDuffie and Edgefield Counties to 5.5 percent in Lincoln County during the second quarter of 2022.

Within the HMA, rents are generally correlated with ease of access to the economic core, with the highest rents concentrated in areas near Fort Gordon. The highest countywide rent in the HMA during the second

quarter of 2022 was \$1,334 in Columbia County, which includes much of the area directly north and northwest of Fort Gordon. The fastest rent growth occurred in Aiken County, which is directly east of downtown Augusta, with rents increasing 12 percent to \$1,100. The average rent in Richmond County rose 8 percent to \$1,101 during the second quarter of 2022, and a 10-percent increase to \$1,022 occurred within a four-mile radius of downtown Augusta. Elsewhere in the HMA, average rents during the second quarter of 2022 ranged from \$512 in Burke County to \$743 in McDuffie County.

Military Households in the Rental Market

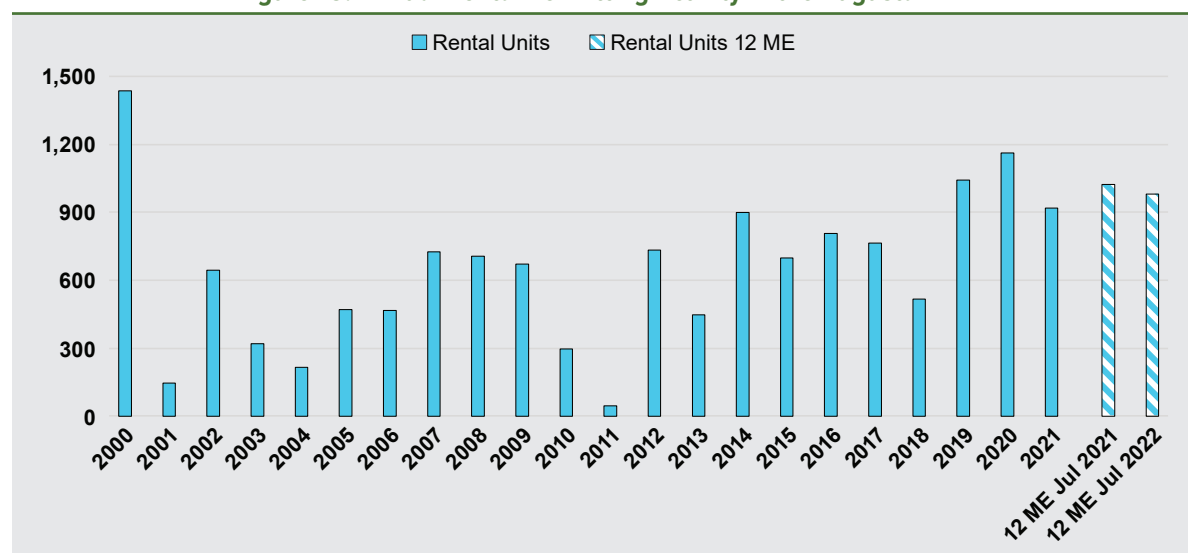
More than two-thirds of the 48,500 households associated with Fort Gordon in the HMA (including active-duty personnel, family members, civilians, and veterans) live off base and contribute significantly to the rental market (Columbia County Development Authority). In total, off-base rental households associated with Fort Gordon account for approximately 20 percent of all rental households in the HMA. The impact on the rental market is particularly notable in the city of Grovetown, which is directly northwest of the base in Columbia County. During the second quarter of 2022, the overall rental vacancy rate in the city was 3.6 percent, down from 5.4 percent a year ago and less than one-half of the 8.3-percent rate for the HMA during the second quarter of

2022 (CoStar Group; includes apartments and other rental units such as single-family, multifamily, and mobile homes). The average rent in the city was \$1,347 during the second quarter of 2022, up 11 percent from a year ago and 26 percent higher than the average of \$1,073 for the HMA as a whole.

Rental Construction Activity

Rental construction activity in the HMA, as measured by the number of units permitted, was at generally moderate levels throughout the 2010s, as apartment market conditions remained balanced but vacancy rates trended downward. From 2014 through 2018, an average of 740 rental units were permitted in the HMA each year, up from both the average of 380 units permitted annually from 2010 through 2013 and the average of 610 units a year from 2005 through 2009 (Figure 15). The number of rental units permitted subsequently rose sharply to an average of 1,050 units a year from 2019 through 2021, as builders responded to accelerating in-migration. Rental construction declined slightly in the HMA during the past year but remained elevated, despite rising vacancy rates. A total 980 rental units were permitted in the

Figure 15. Annual Rental Permitting Activity in the Augusta HMA



12 ME = 12 months ending.

Note: Includes apartments and units intended for rental occupancy.

Sources: U.S. Census Bureau, Building Permits Survey; 2000–21—final data and estimates by the analyst; past 24 months of data—preliminary data and estimates by the analyst

HMA during the 12 months ending July 2022, down from 1,025 units during the previous 12 months but higher than the annual total for all but 3 years since 2000 (preliminary data; estimates by the analyst).

Recent rental construction has been heavily concentrated in Richmond County, particularly in an around downtown Augusta, which is immediately adjacent to the Savannah River, and in the western part of the county near Fort Gordon. Approximately 2,050 apartment units have been completed in Richmond County since the start of 2021, representing more than 80 percent of all apartment units completed in the HMA during the period. Recent apartment construction in the county includes The Row Apartments, a 134-unit apartment community approximately 2 miles from the Savannah River near downtown Augusta. The property entered lease-up during late 2021, and rents currently start at \$1,650 and \$1,750 for two- and three-bedroom units, respectively. Elsewhere in the county, the 288-unit Mason Augusta was completed in early 2022. This development is approximately 5 miles west of the Savannah River

and 5 miles north of Fort Gordon. Rents at the property currently start at \$1,250, \$1,475, and \$1,875, respectively, for one-, two-, and three-bedroom units.

Forecast

During the 3-year forecast period, demand is expected for an estimated 1,800 rental units in the HMA (Table 9). Demand for new rental units in the HMA is expected to be relatively stable during the forecast period. The 740 units currently under construction and an additional 560 units in planning are expected to satisfy nearly all the rental demand during the next 2 years.

Table 9. Demand for New Rental Units in the Augusta HMA During the Forecast Period

| Rental Units | |
|--------------------|-------------|
| Demand | 1,800 Units |
| Under Construction | 740 Units |

Note: The forecast period is August 1, 2022, to August 1, 2025.
Source: Estimates by the analyst

Terminology Definitions and Notes

A. Definitions

| | |
|---|--|
| Apartment Vacancy Rate/ Average Rent | Apartment vacancy rates and average rents are for market-rate and mixed market-rate/affordable general occupancy apartment properties with five or more units, including those that are stabilized and in lease-up. |
| Building Permits | Building permits do not necessarily reflect all residential building activity that occurs in a housing market area. Some units are constructed or created without a building permit or are issued a different type of building permit. For example, some units classified as commercial structures are not reflected in the residential building permits. As a result, the analyst, through diligent fieldwork, makes an estimate of this additional construction activity. Some of these estimates are included in the discussions of single-family and multifamily building permits. |
| Demand | The demand estimates in the analysis are not a forecast of building activity. They are the estimates of the total housing production needed to achieve a balanced market at the end of the 3-year forecast period given conditions on the as-of date of the analysis, growth, losses, and excess vacancies. The estimates do not account for units currently under construction or units in the development pipeline. |
| Distressed Sales | Short sales and real estate owned (REO) sales. |
| Existing Home Sales | Includes resale sales, short sales, and REO sales. |
| Forecast Period | 8/1/2022–8/1/2025—Estimates by the analyst. |
| Home Sales/ Home Sales Prices | Includes single-family, townhome, and condominium sales. |

| | |
|---|--|
| Net Natural Increase | Resident births minus resident deaths. |
| Rental Market/ Rental Vacancy Rate | Includes apartments and other rental units such as single-family, multifamily, and mobile homes. |
| Resale Sales | Resale sales are home closings that have no ties to either new home closings (builders) or foreclosures. They are homes that were previously constructed and sold to an unaffiliated third party. |
| Seriously Delinquent Mortgages | Mortgages 90+ days delinquent or in foreclosure. |

B. Notes on Geography

| | |
|-----------|--|
| 1. | The metropolitan statistical area definition noted in this report is based on the delineations established by the Office of Management and Budget (OMB) in the OMB Bulletin dated April 10, 2018. |
| 2. | Urbanized areas are defined using the U.S. Census Bureau 2010 Census Urban and Rural Classification and the Urban Area Criteria. |
| 3. | The census tracts referenced in this report are from the 2010 Census. |

C. Additional Notes

| | |
|-----------|---|
| 1. | This analysis has been prepared for the assistance and guidance of HUD in its operations. The factual information, findings, and conclusions may also be useful to builders, mortgagees, and others concerned with local housing market conditions and trends. The analysis does not purport to make determinations regarding the acceptability of any mortgage insurance proposals that may be under consideration by the Department. |
|-----------|---|



| | |
|----|--|
| 2. | <p>The factual framework for this analysis follows the guidelines and methods developed by the Economic and Market Analysis Division within HUD. The analysis and findings are as thorough and current as possible based on information available on the as-of date from local and national sources. As such, findings or conclusions may be modified by subsequent developments. HUD expresses its appreciation to those industry sources and state and local government officials who provided data and information on local economic and housing market conditions.</p> |
|----|--|

D. Photo/Map Credits

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