



CHEROKEE REGIONAL HOUSING FORUM

**SEPTEMBER 5, 2024
10:00 AM TO 12:00 PM**

HOSTED BY:

**CITY OF WOODSTOCK
COMMUNITY DEVELOPMENT
DEPARTMENT**





Developing Housing Diversity

2024



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Housing Diversity: The How

- Wholistic approach
- Incremental development
- Chain reaction



About Us

The MicroLife Institute is a national 501(c)3 **nonprofit housing developer** headquartered in Atlanta, GA.

The Institute is a hub that connects community members, policy makers, and industry professionals. We **build stronger communities** through development projects and educational programming to begin to **create housing choice** throughout the nation.





Our Vision:

To connect communities by **expanding housing choice**.

Our Mission:

To **build inclusive housing** to **create diverse communities**. We advocate for change through development, education, and community engagement, providing greater access to housing for all.

Our Team



**Will
Johnston**

EXECUTIVE DIRECTOR
& CO-FOUNDER



**Sara
Beresford**

DIRECTOR OF PLANNING &
PROGRAM MANAGEMENT



**Devin
Vermeulen**

DIRECTOR OF DESIGN &
DEVELOPMENT



**Erica
Copenhaver**

RESEARCH & COMMUNITY
COORDINATOR

What We Do



Education,
Research
& Engagement



Wholistic
Housing
Development



Strategic
Consulting
& Advising

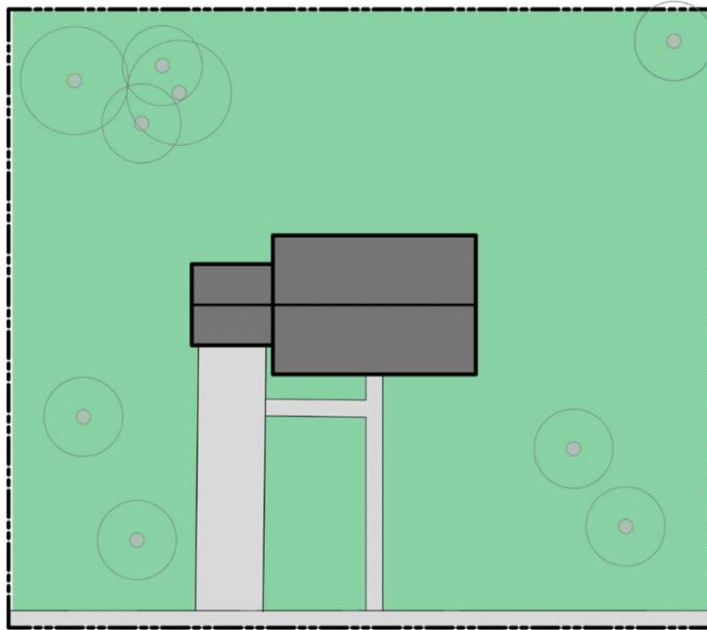


We specialize in the development of

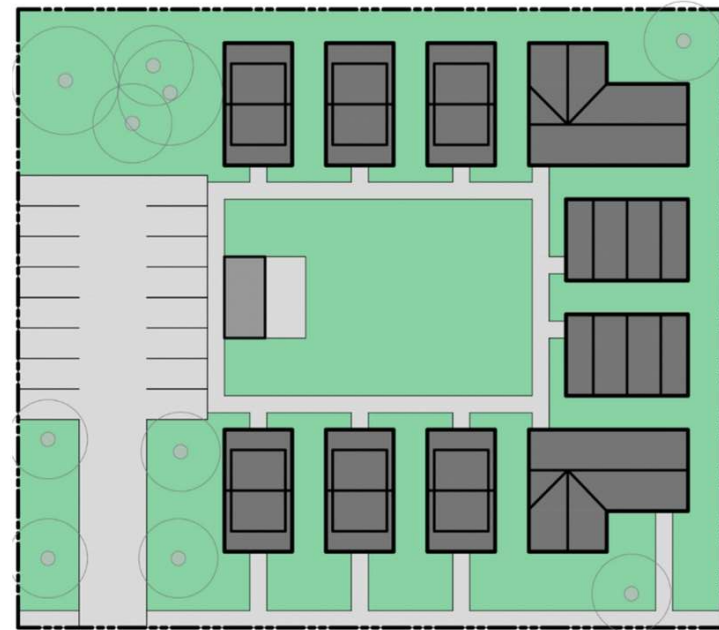
“Pocket
Neighborhoods”



~1 Acre Lot: 1 Single Family Home vs. 10 Cottages



Land cost: \$200,000
(1) 2500 sqft home: \$500,000
Cost Per Home: \$700,000



Land cost: \$200,000
(10) ~700 sqft home: \$2,000,000
Cost Per Home: \$220,000

Pocket Neighborhoods



Naturally
Affordable

Spatially
Efficient

Connect
Communities

Enable
Walkability



Our Projects



Our Commitment to Inclusivity & Equity



Creating Equal
Opportunities in
Homeownership



Improving Access
to High-Demand
Neighborhoods



Preventing
Disruption &
Displacement



Strengthening
Communities
through Design



The Cottages on Vaughan



The Cottages on Vaughan

Pilot project in Clarkston, Georgia.

Built after advising the city of Clarkston on new cottage court ordinance in 2018 as a **proof of concept**.

Award-winning

- [ULI Jack Kemp Award for Excellence in Affordable & Workforce Housing](#).
- [Atlanta Regional Commission Innovative Development Award](#)

Cottages on Vaughan



Lot Size: 0.57 acres
Units: 8 1bd/1ba with loft
 (7) 492 sqft
 (1) 250 sqft
Type: Cottage homes
Rezone Req: No
Project Cost: \$1.14M
Sale Price Range:

2/2	\$250,000
1/1	\$195,000

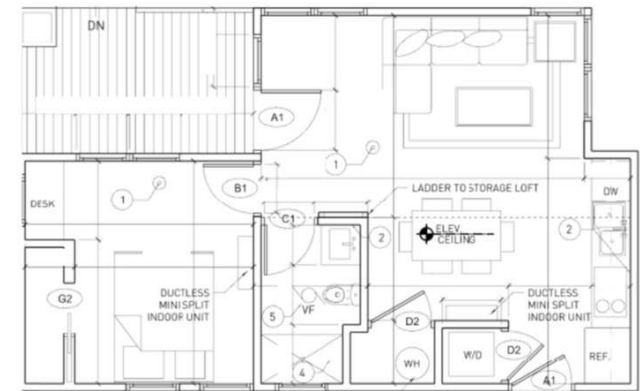


THE COTTAGES ON VAUGHAN

A COTTAGE COMMUNITY
CLARKSTON, GEORGIA



COV Site Plan





Greenbriar Cottages

Lot Size: 0.79 acres

Units: 7

4 - 2bd/2ba

2 - 2bd/1ba

1 - 3bd/2ba

1 - 1bd/1ba

Type: Cottage Court

Rezone Req: No

Project Cost: \$2.15M

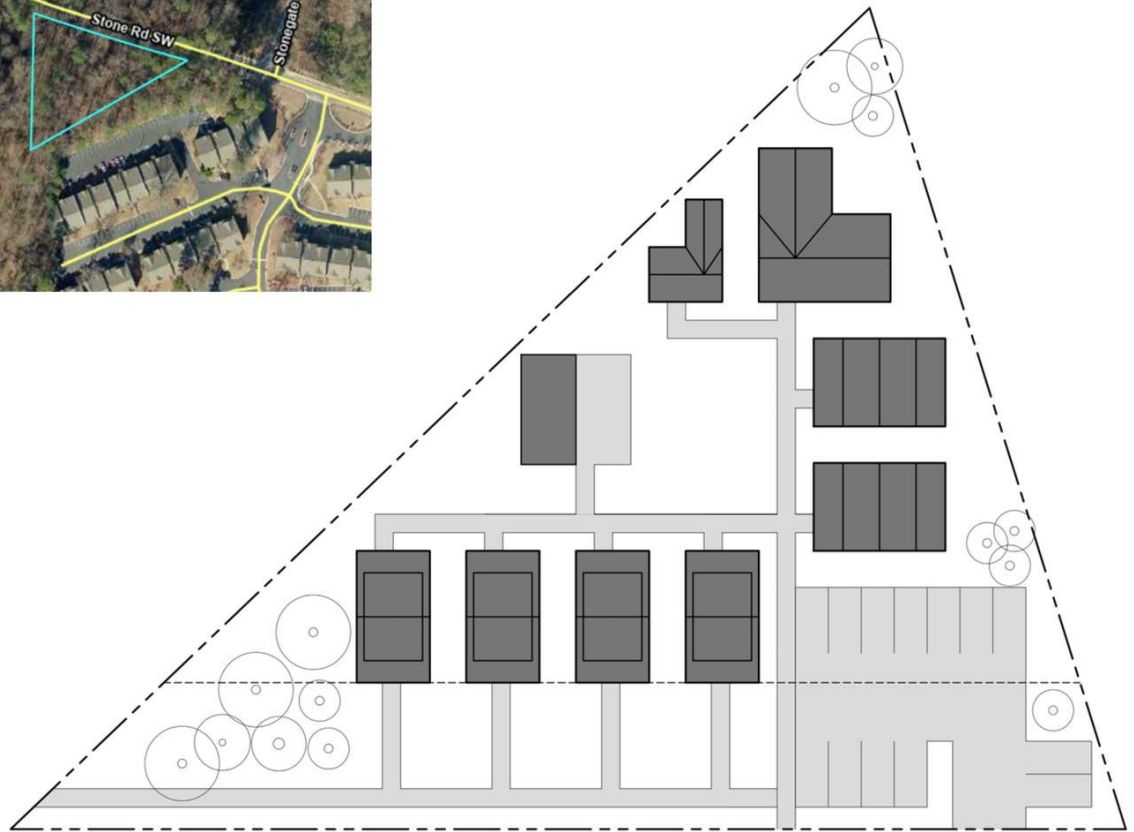
Target Sale Prices:

2/2 \$250,000

2/1 \$195,000

3/2 \$250,000

1/1 \$195,000



Hope Springs Townhomes



Lot Size: 0.54 acres

Units: 9

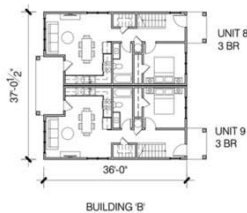
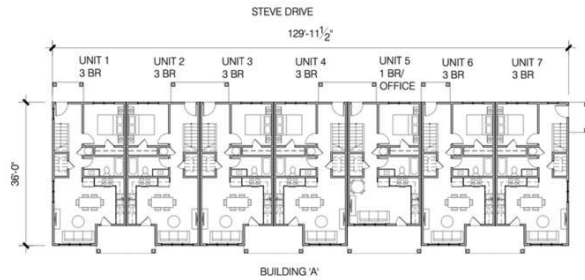
(8) 3bd/2ba

(1) 1bd/1ba

Type: Townhomes

Rezone Req: No

Project Cost: \$1.14M






microLife
INSTITUTE

Our Process

The MicroLife Method



Zoning Review
& Housing
Assessment



Education &
Community
Engagement



Pilot Project
Design &
Development



The MicroLife Method in Action: Toombs County

1. Conducted a year-long **housing assessment & policy review**
2. Organized & hosted the **Toombs County Housing Forum**
3. Compiled findings and recommendations into a **final report**
4. Designed several **potential pilot developments** & plan to execute one by 2026



Lyons Cottage Grove



Lot Size: 0.42 acres

Units: 7

4 - 2bd/2ba

3 - 3bd/2ba

Type: Condos; 4plex & ADU

Rezone Req: No

Project Cost: \$1.94M

Target Sale Prices:

2/2 \$250,000

3/2 \$275,000





The MicroLife Method in Action: City of Decatur

1. Recently passed **missing middle housing friendly zoning**, asked MicroLife to **showcase it**
2. **Community Engagement** series:
 - a. Missing Middle Housing Safari
 - b. Design Symposium
 - c. Design Review
 - d. Site Walkthrough
3. **Pilot development** design







Commerce House



Lot Size: 0.54 acres

Units: 5

(4) 2bd/2ba

(1) 1bd/1ba

Type: Condos; 4plex & ADU

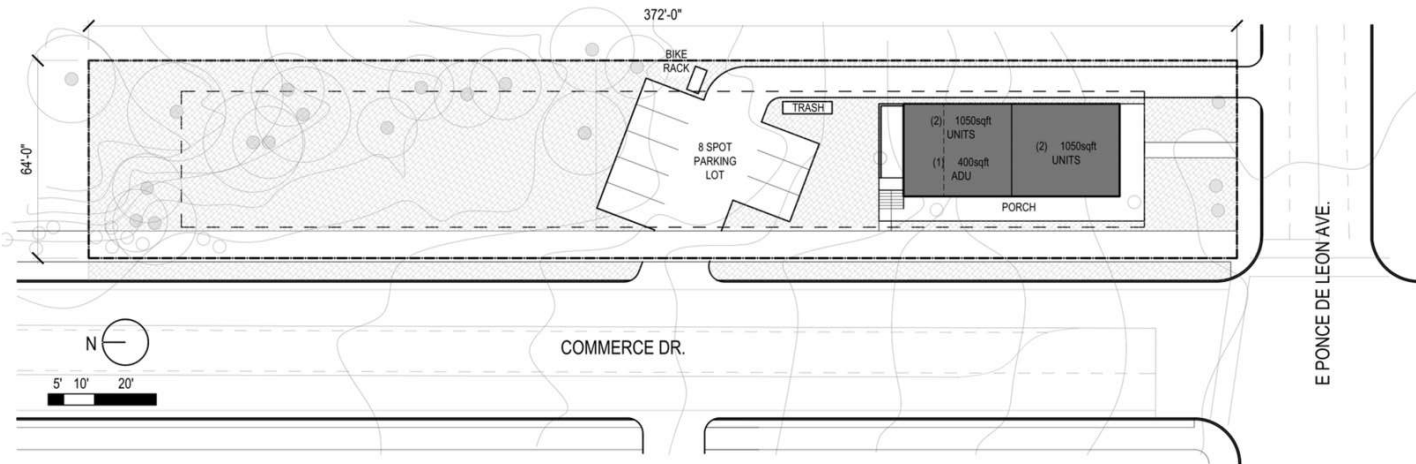
Rezone Req: No

Project Cost: \$1.14M

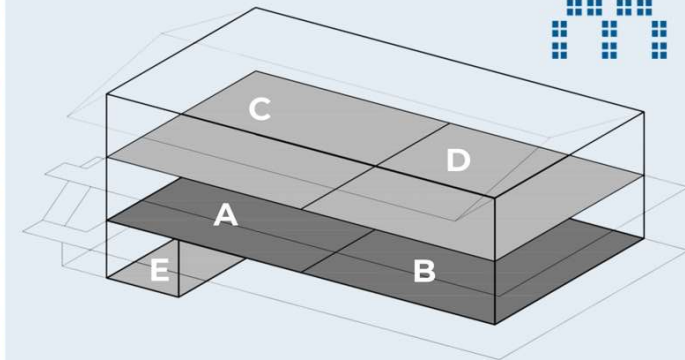
Target Sale Prices:

2/2 \$250,000

1/1 \$195,000



E PONCE DE LEON AVE.



An aerial photograph of a city grid, likely New York City, is shown in a dark blue, semi-transparent overlay. The grid pattern of streets and buildings is visible through the blue tint. Centered on the image is the title text in a white, serif font.

Why do we need Housing Diversity?





The New York Times

TheUpshot

Whatever Happened to the Starter Home?

The economics of the housing market, and the local rules that shape it, have squeezed out entry-level homes.

Home prices have risen 423% in 40 years, fueling economic discontent

 Mitchell Hartman | Apr 9, 2024

Heard on:  MARKETPLACE

Supersized: Americans Are Living in Bigger Houses With Fewer People

By Taylor Covington  Updated March 14, 2024

US Housing Supply Gap Grows in 2023; Growth Outpaces Permits in Fast-Growing Sunbelt Metros

- Highlights:**
- US housing markets continue to struggle with a growing shortage of new homes, the result of more than a decade of under-building relative to population growth.
 - In 2023, the U.S. saw 1.67 million household formations, resulting in 17.2 million household formations between 2012 and 2023. In this time period, 14.7 million housing units were started, and 13.4 million were completed.
 - The total housing starts count includes 9.98 million single-family and 4.71 million multi-family homes. Housing completions include 9.5 million single-family homes and 3.9 million multi-family homes.



shutterstock.com · 374317840

Worried about housing shortages and soaring prices? Your community's zoning laws could be part of the problem

Published: April 17, 2024 8:17am EDT

The Atlanta Journal-Constitution
Things To Do

Arts & Culture Events In Atlanta Georgia Entertainment Scene 50 Years Of Atlanta Hip Hop Black History Month

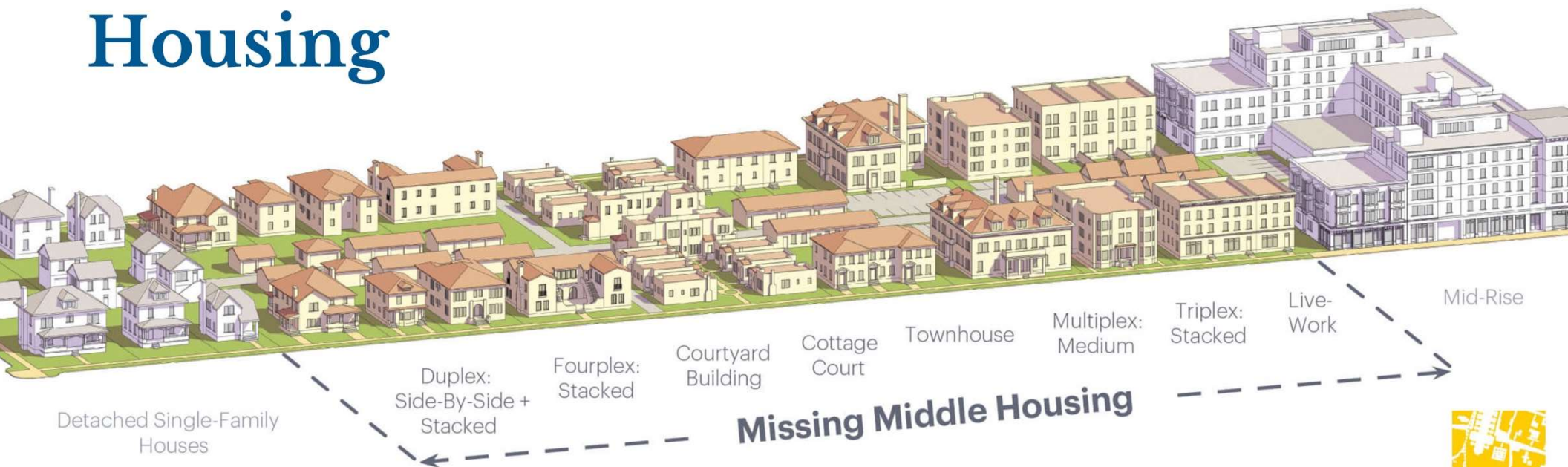
AGING IN ATLANTA

Returning to types of housing we need to age in place

The loneliness epidemic: Nearly 1 in 4 adults feel lonely, new survey finds

By Taylor Nicoli, CNN
5 minute read · Updated 7:00 AM EDT, Tue October 24, 2023

“Missing Middle” Housing



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Opticos Design, Inc.



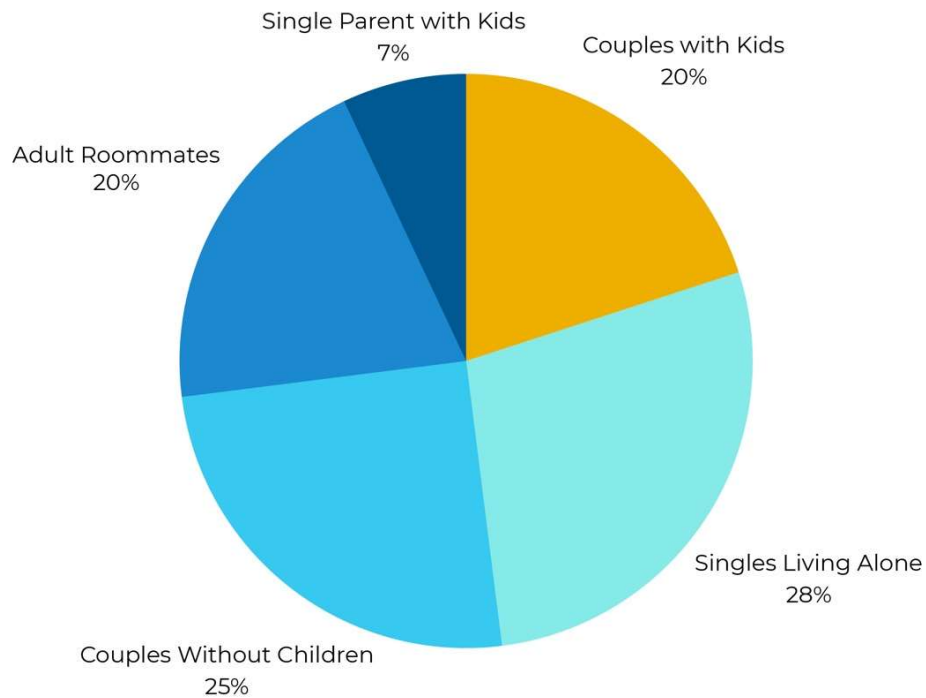
- **Middle of the spectrum** between large single-family and mid- to high-rise multifamily

- **“Missing”** after being **outlawed by zoning** in many places; **illegal or difficult to build today**

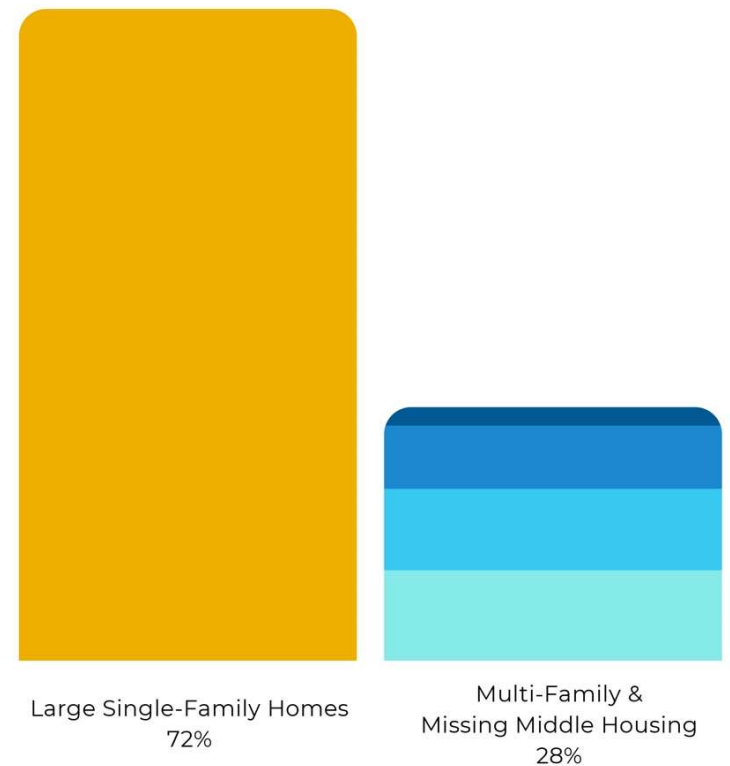
The “Housing Mismatch”



American Household Composition



American Housing Stock



The bottom line:

80% of American households are **not** couples with children,
yet **72%** of our housing stock caters to this demographic.





Missing Middle Housing

- Provides **diverse housing options** for **various life stages**
- Takes advantage of **existing infrastructure** and **transportation networks**

Benefits of Missing Middle



Revitalize our
Downtowns

Create
Walkability

Foster
Community

Build
Sustainably

Not only do we *need* it,
People *want* it.





For 8 cottage homes,
we had an interest
list of

over 1,500

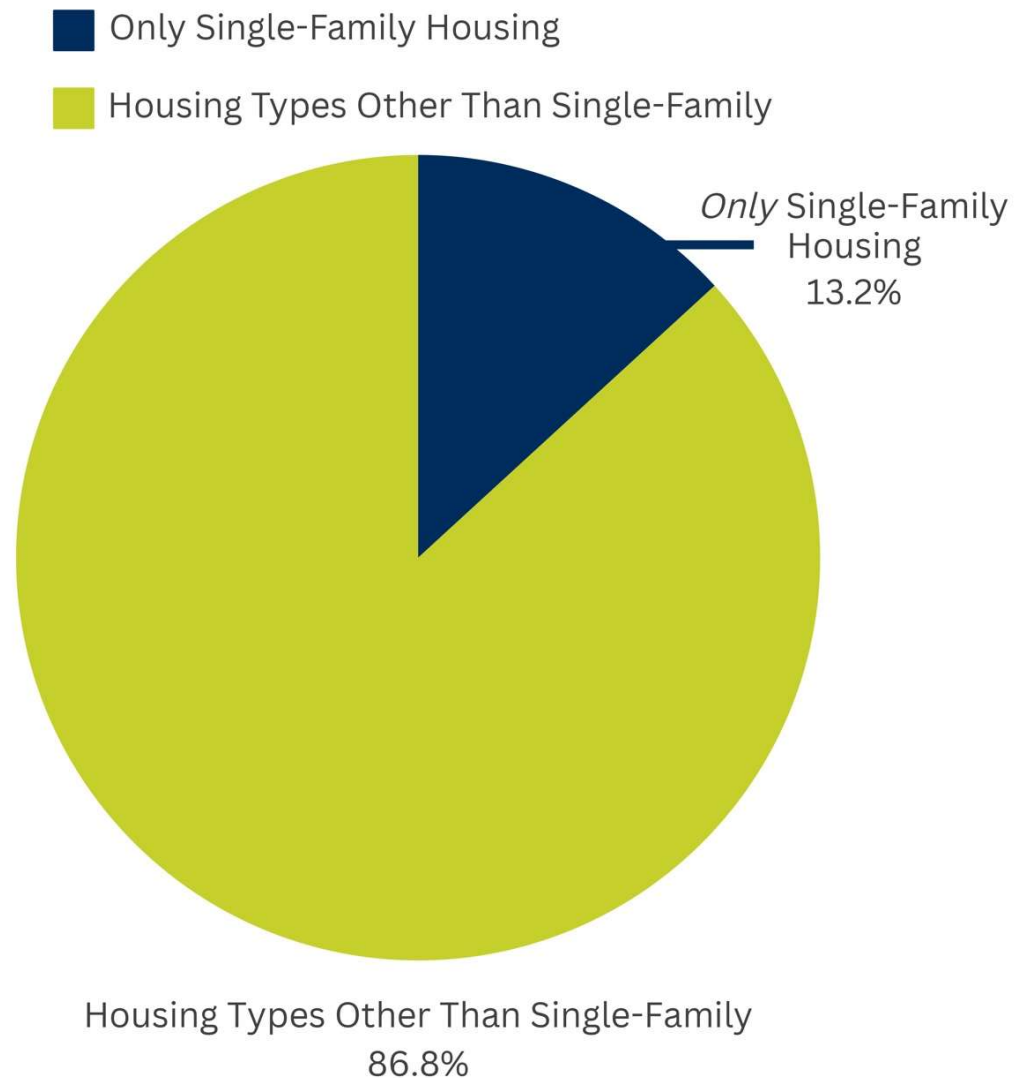


Results

What, if any, types of housing would you like to see more of in Toombs County?

- Accessory Dwelling Units
- Apartments
- Condominiums
- Cottage Courts
- Courtyard Apartments
- Duplexes
- Live-Work Housing
- Retirement Housing
- Single-Family Housing
- Tiny Houses
- Townhomes
- Tri/Quad/Multi-Plexes

394 Responses





We are reached out to almost **daily** about new **cottage court housing opportunities**.



THE COTTAGES ON VAUGHAN

A COTTAGE COMMUNITY
CLARKSTON, GEORGIA

Take a tour! Saturday, September 14

bit.ly/cottages-cocktails

Use promo code WOODSTOCK
for free tickets!



How to create Housing Diversity



A Wholistic Approach

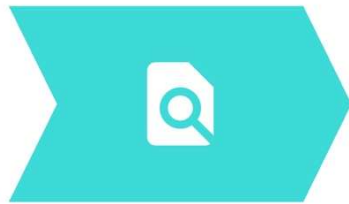


1 - Zoning Review



Review zoning & seek recommendations

2 - Research



Conduct a housing assessment

3 - Engagement



Involve your community

4 - Ideation



Design a pilot development

5 - Delivery



Build a project, start a chain reaction

Work **with the community**, developers, builders, and policymakers to create change on **all levels**.



Contact Us
William Johnston

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microlifeinstitute.org

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404-530-9724

Email Address

will@microlifeinstitute.org

Appendix

Other useful information



More on The Problem

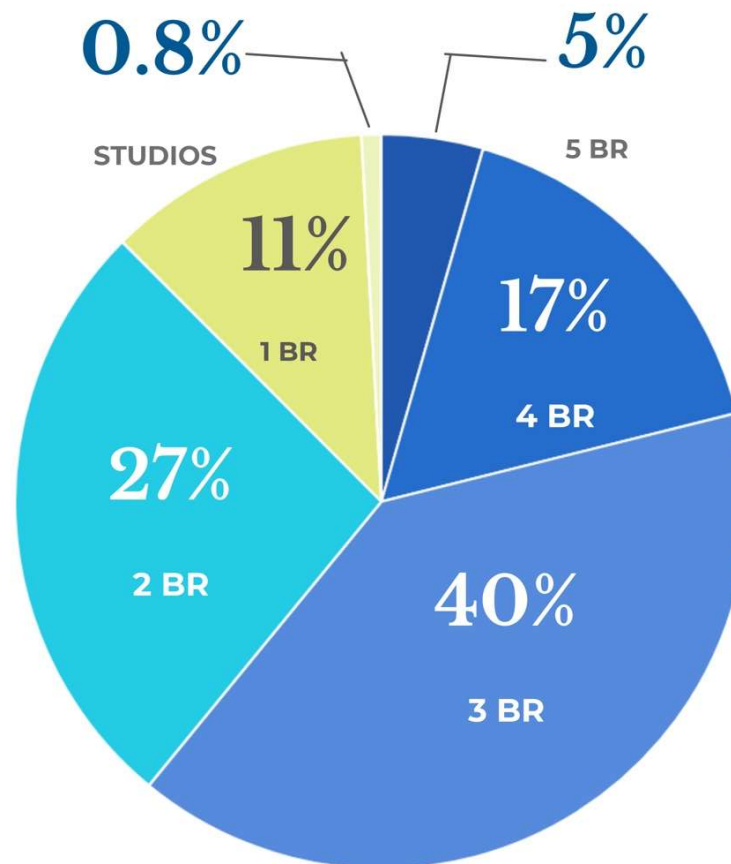
Why these projects are desperately
needed



Increasingly Oversized Homes

A MISMATCH BETWEEN HOUSEHOLD SIZE AND HOME SIZE

In the meantime, home sizes have steadily INCREASED over the same time— meaning smaller and smaller households are moving into larger and larger houses, which cost more to buy and maintain.



US Housing Stock
By Bedroom Count

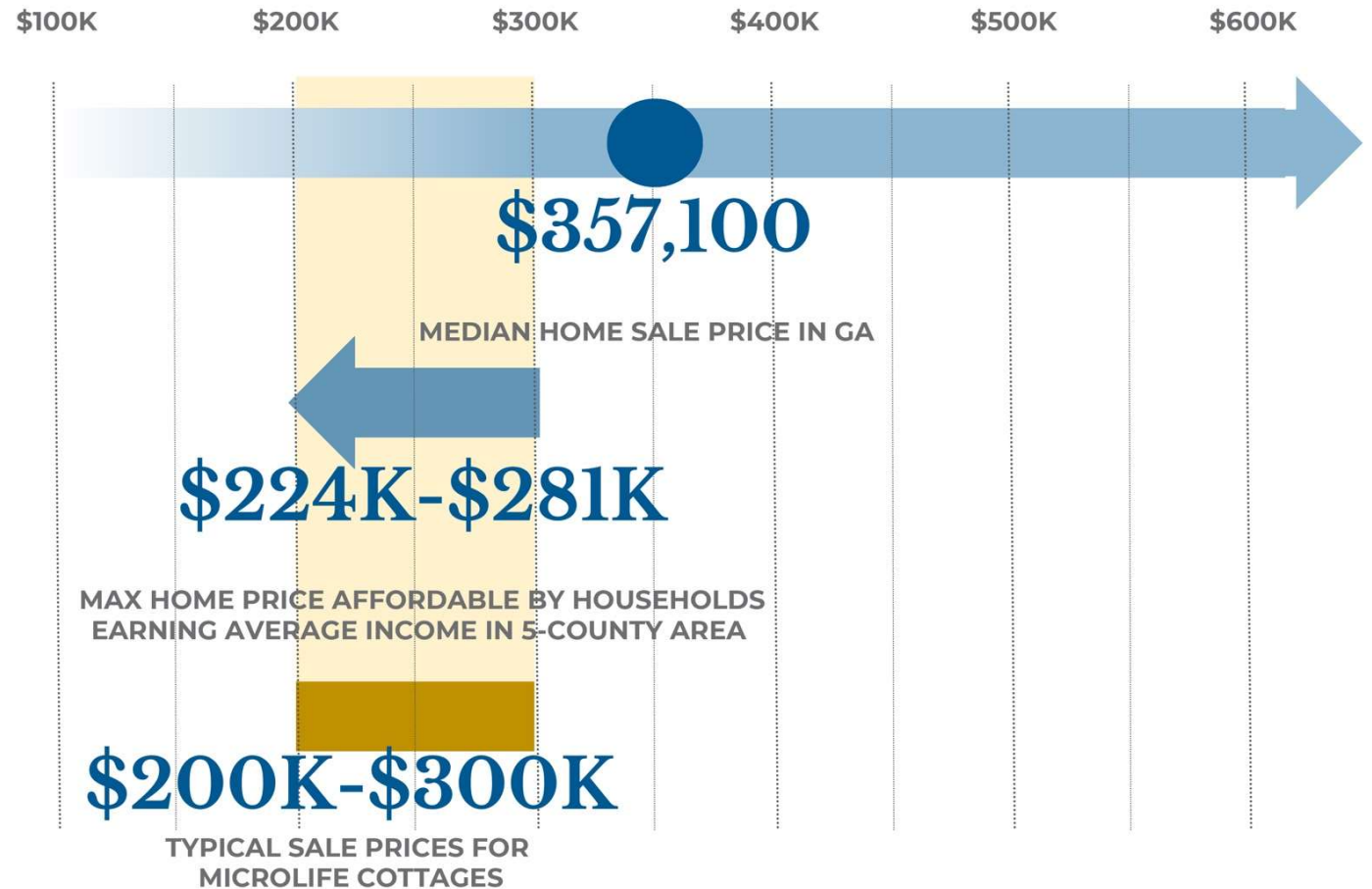
2,496 sq ft:

The size of the average home in the USA in 2019.
An increase of 1,000 sqft since 1970.

Housing Affordability Crisis

EXPLOSIVE POPULATION GROWTH
OUTPACING HOUSING GROWTH

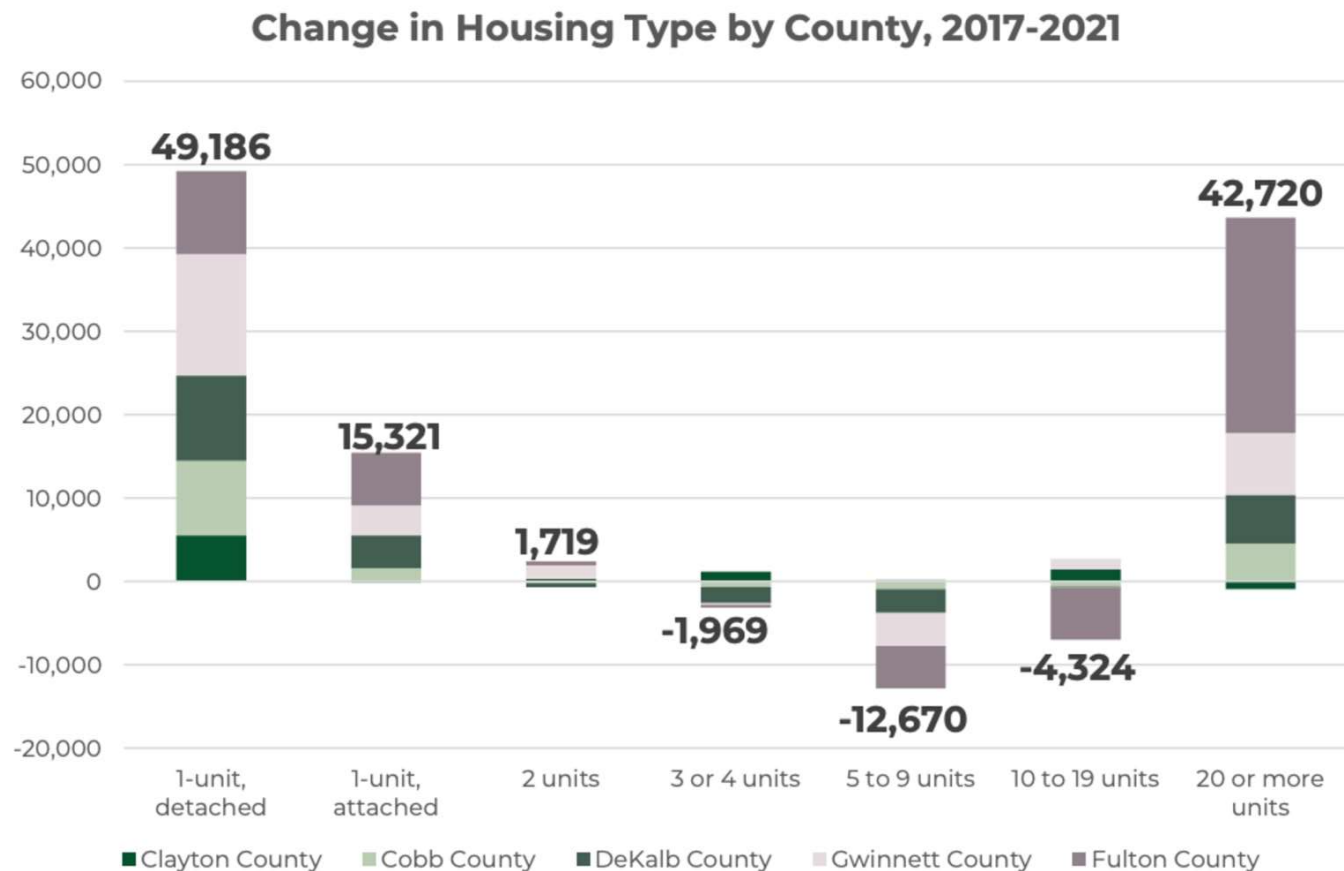
Higher competition for increasingly larger homes has driven costs up consistently year over year.
1 out of 5 households who make the average income are cost burdened- spending more than 30% of their income on housing.



Decline in 'Missing Middle' Development

CAPTURING THE DECLINE IN AFFORDABILITY

Because of rising housing costs and the increasing difficulty in subsidizing affordable housing production, a greater variety of housing types that can meet the needs of a wider spectrum of households is necessary. Historically, housing types that deliver multiple units on the same size of lot as a single-family home allowed for distribution of land cost across multiple units, making them inherently more affordable. However, the supply of these housing types is actually shrinking across the region.



[Source: Housing at its Core, ULI Atlanta 2023](#)

More about MicroLife

Other current projects and experience



Our Dedication to Affordability

Affordability options for MicroLife cottages.

Market Rate Affordability

Because we can achieve below-average home sale costs without subsidy through our innovative design strategy, our cottages will always retain a built-in affordability. This ensures that even without restrictions on equity growth, our cottages remain naturally affordable even after their first owner decides to move on.

Deed Restrictions

Another legal tool that can be used to preserve affordability is the deed restriction. Deed restrictions can be placed on the property and limit the terms of future sales to maintain affordability for subsequent buyers. The resale restrictions are attached to the property's deed, and may be enforced for several decades or more, depending on state law.

HOA Restrictions

Homeowner associations can be utilized to ensure owner-occupation, limit short-term rentals, and create guidelines around home re-sales. For the cottage courts we build, we can work with communities to address concerns about real estate investors and "house-flippers" by using thoughtfully-crafted HOA agreements.

Land Trust Partnerships

When available, we can explore partnerships with local community land trusts (CLTs) to guarantee continued affordability of our cottages beyond their first sale. The Community Land Trust model enforces a ground lease agreement between the homebuyer and the CLT that can ensure owner occupation and require that subsequent sales of the home are restricted to income-qualified home buyers.

Community Engagement & Education

How we augment our project development with advocacy for missing middle housing ideals

Community Engagement

ELEVATING THE CONVERSATION

Our team helps individuals, municipalities, businesses and groups understand how to engage with the community, tell a more connected story and implement micro-housing principles in their community. We create a custom community engagement plan to allow the public to interact with and understand ideals and overall goals for inclusive housing.

Zoning Reform Advocacy

HELPING MUNICIPALITIES ENABLE INCREMENTAL HOUSING DEVELOPMENT

MicroLife works with local governments and planners to help create and improve zoning ordinances to encourage missing middle development- a concept that started in Clarkston and led to the COttages on Vaughan as a pilot project to illustrate these ideals.

Education

TEACHING MISSING MIDDLE IDEALS

MicroLife has put together a series of web based courses available on our website, and engages with local schools to further our mission- like our annual partnership with Georgia Tech to connect urban planning students with local Georgia Planners.

Speaking Engagements & Events

SPREADING THE WORD ON INCLUSIVE HOUSING

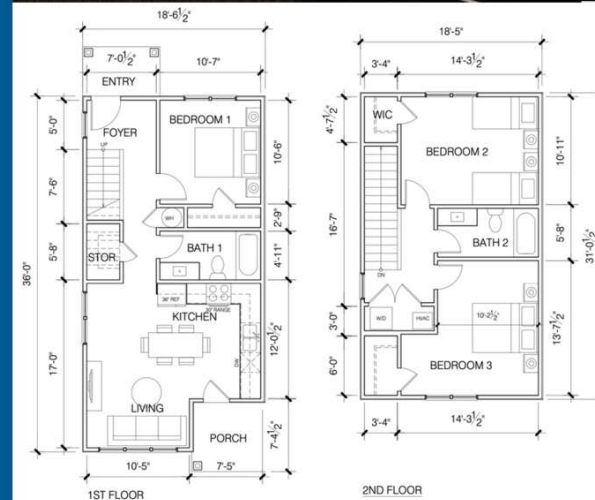
Members of the MicroLife Team speak regularly at events on topics including housing choice, missing middle housing, better housing policy, developing pocket neighborhoods, how we created the award-winning pilot project the Cottages on Vaughan and more- like at our annual Innovative Housing Summit.

Hope Springs Housing

SUPPORTING SUCCESSFUL FAMILIES

With funding provided by a grant from the Georgia Office of Planning and Budget, MicroLife is partnering with GA-local nonprofit Hope Springs Housing in the Hammond Park neighborhood of Atlanta to provide housing and support for women coming out of incarceration for nonviolent offenses to reunite with their children in a safe and supportive community.

MicroLife is responsible for full development, design and construction of the 9 affordable homes, with plans to break ground in Spring 2024.



Other MicroLife Projects In Process

A summary of other projects we are currently working on.

Gwinnett Cottage Court Project

LOCATION TBD, GWINNETT COUNTY, PARTIAL FEE DEVELOPMENT

MicroLife is working with the Gwinnett Housing Corporation to identify a piece of land and handle front end development duties for a cottage court project in Gwinnett County. MicroLife would handle land feasibility through construction documentation and GHC would handle the funding, build out and retain ownership of the property.

Westside Future Fund Missing Middle

383 PAINES AVE, ENGLISH AVENUE, ATLANTA,, PARTIAL FEE DEVELOPMENT

MicroLife led a Design Charette with the Westside Future Fund to envision a 30 unit multifamily building and 6 single family homes that will share common amenities. We are now helping them bring the concept to life and managing the design partners.

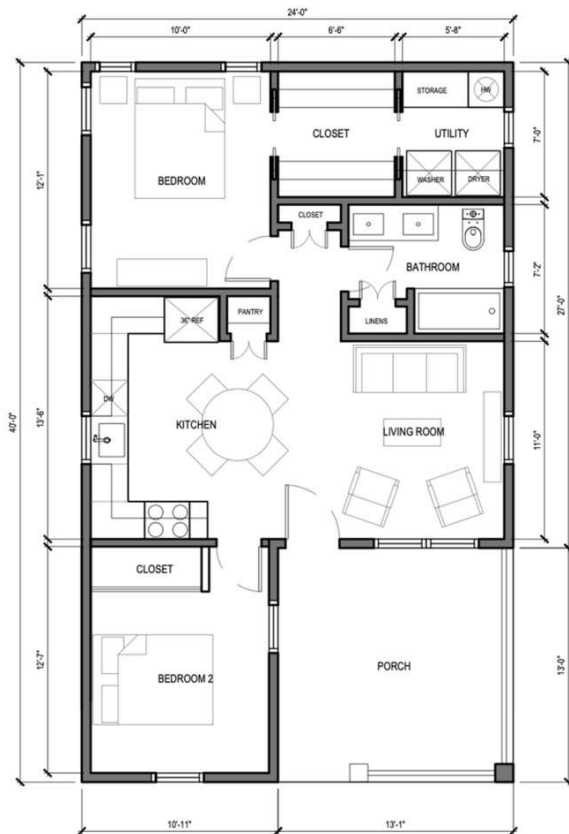
Crest Cottages

LOCATION TBD, SOUTHEAST USA, PARTIAL FEE DEVELOPMENT

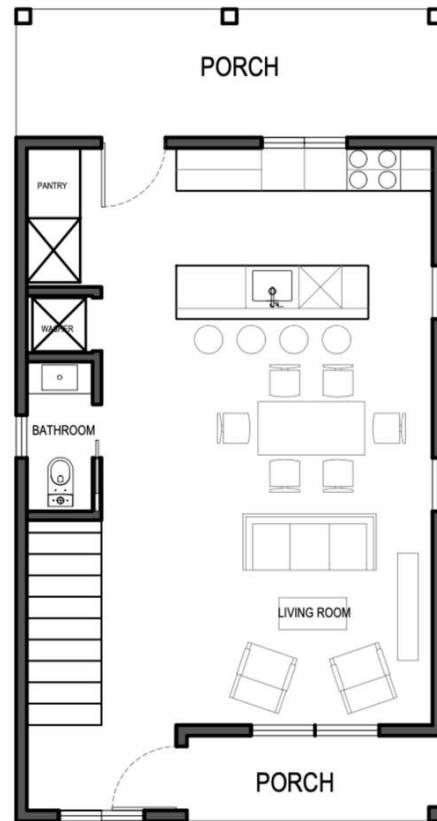
MicroLife is partnering with a small for-profit development team to help them build a cottage court project somewhere in the Southeast US, currently analyzing land feasibility and helping establish project vision.

Cottage Floor Plans

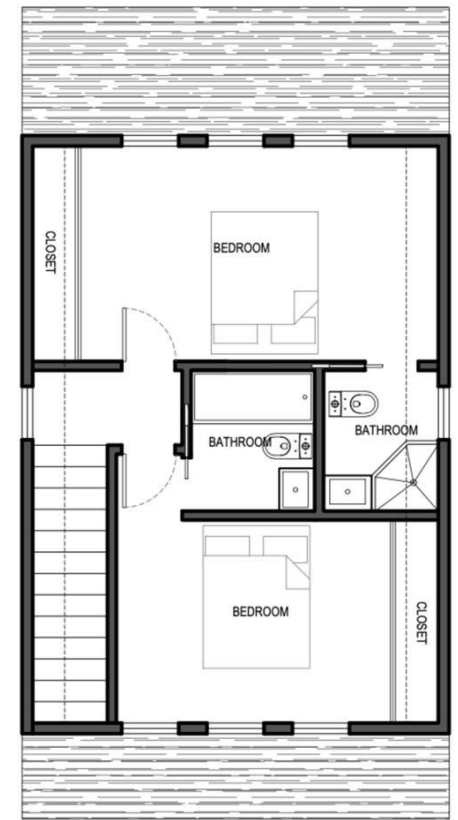
While many are in progress, we have schematic designs complete for our 2/1 and 2/2 units



2bd/1ba- 789sqft



2bd/2.5ba- 1098sqft



Lyons Cottage Grove

130 S. WASHINGTON, LYONS

SITE: 0.42 acres

UNITS: 7

- (4) 2bd/2ba units
- (3) 3bd/2ba unit

TYPE: Cottage Court

REZONE REQ: No

PROJECT COST: \$1.94M

TARGET SALE PRICES:

- 2/2: \$250,000
- 3/2: \$275,000

MicroLife partnered with the Georgia Conservancy to produce a Housing Assessment for Toombs County, and the resulting report highlighted an opportunity for this development in Lyons with the blessing of the current parcel owner. Toombs is in process of acquiring the property and will then sell at a discount to MLI in order to facilitate this project.



Our Affiliations & Partners



Fall 2024 Cherokee Association of Realtors Report to the Housing Symposium

Where Metro Meets the Mountains



Leaders, Educators & Advocates

**CAOR members serve our
communities, protect private
property rights, & elevate our
profession.**

Some Stats to Chew on:

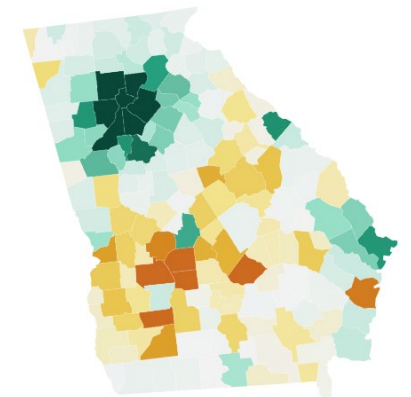
Cherokee County								
421 square land Miles							Slow Growth	Potential Growth
	2000	2010	2020	2030	2040	2050	2053	2053
Population	141903	214346	266620				400000	550000
				Population Change			133,380.00	283,380.00
				% Change			50.03%	106.29%
Households	49,495	82,360	97,093				145,455	200,000
People Per Household	2.87	2.60	2.75				2.75	2.75
People per Sq mile	337	509	633				950	1306
% Yearly Growth		5.11%	2.44%				1.52%	3.22%
Data Sources United States Census				Addl Housing Needed			48,502	103,047
				New Homes Per year			1617	3123
Georgia Population		9,712,209	10,912,876				13,738,111	
https://opb.georgia.gov/census-data/population-projections								

Cherokee County								
421 square land Miles							Slow Growth	Potential Growth
	2000	2010	2020	2030	2040	2050	2053	2053
Population	141903	214346	266620				400000	550000
				Population Change			3,380.00	283,380.00
				% Ch			50.03%	106.29%
Households	49,495	82,360	107,200				145,455	200,000
People Per Household	2.87	2.60	2.44				2.75	2.75
People per Sq mile	1,000	1,000	1,000				950	1306
% Yearly Growth	1.52%	3.22%	2.44%				1.52%	3.22%
Data Sources L	2000 Census	2010 Census	2020 Census	Addl Housing Needed			48,502	103,047
				New Homes Per year			1617	3123
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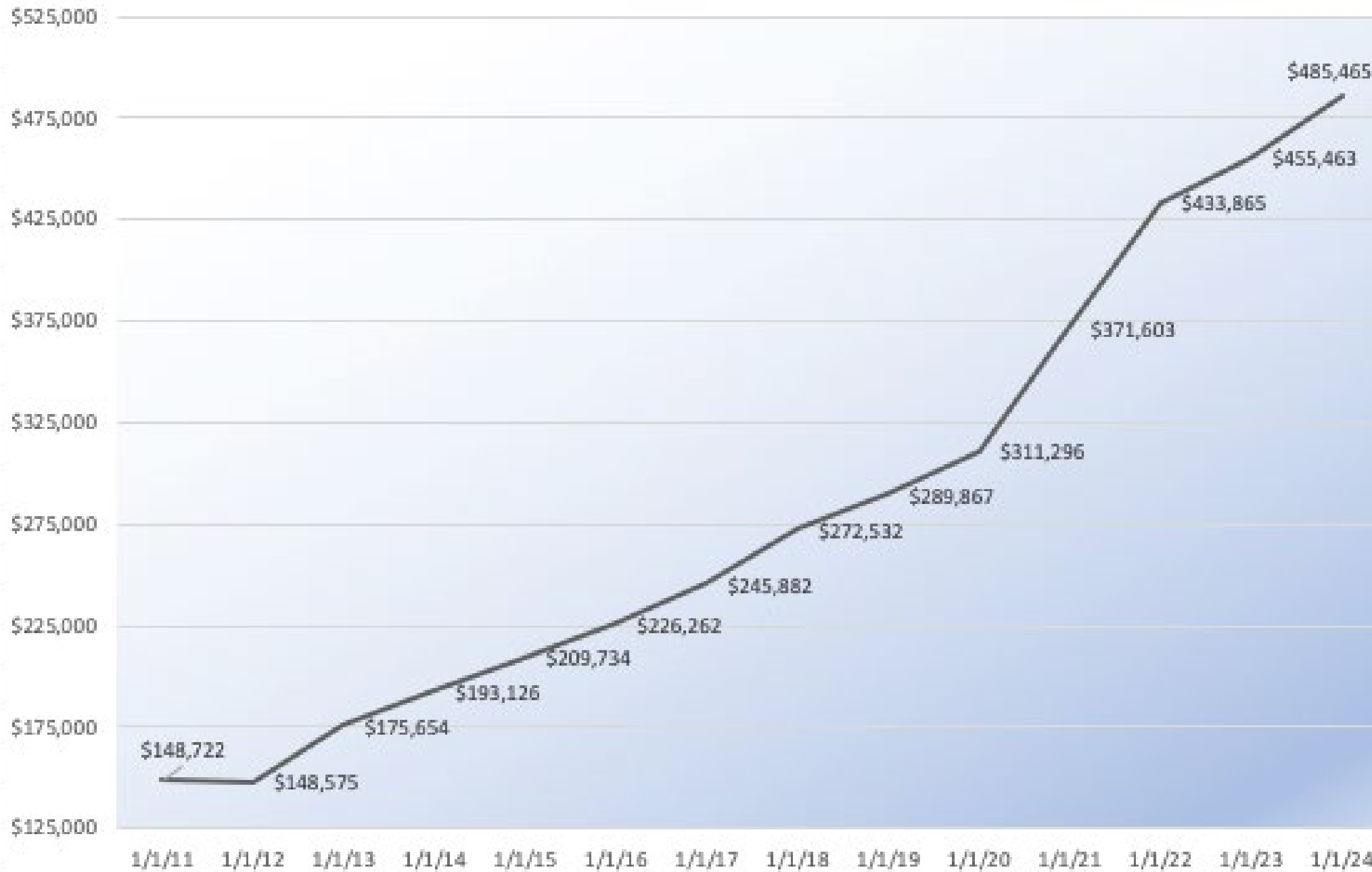
For Comparison: Bridgemill Has 2820 Homes

Cherokee County Median Price Appreciation

	Median Sales Price													
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Jan	\$150,000	\$132,900	\$154,900	\$178,700	\$207,260	\$213,988	\$219,115	\$257,000	\$275,000	\$276,000	\$330,000	\$410,000	\$430,000	\$455,000
Feb	\$162,500	\$134,875	\$158,450	\$182,750	\$205,925	\$201,000	\$234,008	\$259,950	\$272,500	\$287,500	\$335,000	\$401,932	\$425,000	\$460,980
Mar	\$144,000	\$134,177	\$167,000	\$200,000	\$200,000	\$232,500	\$250,000	\$285,000	\$275,000	\$300,000	\$351,880	\$434,740	\$435,000	\$506,500
Apr	\$155,000	\$155,000	\$170,000	\$180,000	\$216,300	\$228,000	\$252,500	\$269,900	\$289,900	\$309,745	\$351,320	\$436,465	\$455,000	\$492,613
May	\$154,000	\$144,000	\$177,500	\$194,900	\$215,000	\$235,500	\$251,153	\$277,500	\$290,000	\$294,550	\$368,515	\$460,000	\$450,000	\$485,000
Jun	\$150,000	\$156,000	\$189,500	\$200,000	\$222,000	\$233,000	\$256,200	\$273,000	\$290,000	\$314,000	\$383,000	\$465,000	\$462,500	\$505,750
Jul	\$149,950	\$146,000	\$188,000	\$191,000	\$219,500	\$225,000	\$252,750	\$269,700	\$310,000	\$315,161	\$376,325	\$437,500	\$480,000	\$482,900
Aug	\$152,740	\$152,550	\$176,500	\$197,500	\$207,075	\$234,750	\$240,000	\$279,880	\$300,000	\$324,900	\$375,000	\$450,000	\$459,950	\$494,980
Sep	\$133,000	\$153,500	\$181,000	\$191,750	\$206,000	\$219,000	\$243,000	\$284,500	\$300,000	\$321,245	\$390,000	\$445,000	\$480,000	
Oct	\$140,000	\$149,900	\$170,000	\$194,000	\$196,200	\$224,900	\$247,860	\$273,000	\$283,000	\$327,000	\$400,000	\$415,000	\$470,000	
Nov	\$138,475	\$165,000	\$190,000	\$206,915	\$213,000	\$237,500	\$254,000	\$268,450	\$285,000	\$335,450	\$390,000	\$425,000	\$476,900	
Dec	\$155,000	\$159,000	\$185,000	\$200,000	\$208,550	\$230,000	\$250,000	\$272,500	\$308,000	\$330,000	\$408,197	\$425,738	\$441,203	
Average	\$148,722	\$148,575	\$175,654	\$193,126	\$209,734	\$226,262	\$245,882	\$272,532	\$289,867	\$311,296	\$371,603	\$433,865	\$455,463	\$485,465
% Change		-0.10%	18.23%	9.95%	8.60%	7.88%	8.67%	10.84%	6.36%	7.39%	19.37%	16.75%	4.98%	6.59%



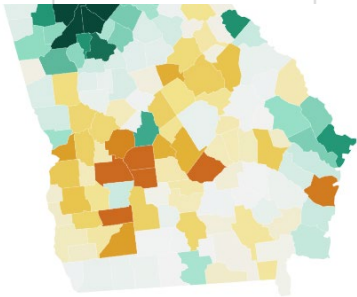
Median Sales Price Cherokee County



Some Stats to Chew on:

Real Estate Sales Data August 2024 Compared to August 2023

	8/24 Median Sales Price	# of Sales	Days on Mkt	8/23 Median Sales Price	# of Sales	Days on Mkt	Median \$ Change	Change # of sales
Cherokee All	\$494,980	323	43	\$459,450	398	34	\$35,530	-75
Ball Ground	\$424,700	22	59	\$422,450	26	54	\$2,250	-4
Canton	\$569,900	123	45	\$515,000	164	40	\$54,900	-41
Holly Springs				\$430,900	5	10		
Nelson								
Waleska	\$490,000	15	74	\$412,450	22	38	\$77,550	-7
Woodstock	\$455,000	125	29	\$435,000	138	23	\$20,000	-13
	\$484,900	285	52	\$443,160	355	33	\$38,675	-70
#'s don't add up due to Acworth, Alpharetta								
Compiled 9/3/24 after a holiday #'s may change								



Is Status: Active (941)

	Beds	FB	List Price	Sales Price	Square Footage	Price/SQFT	DOM	TDOM
Min			\$58,000	-		\$11.73		
Max	8	8	\$6,500,000	-	16,200	\$1,810.58	2,193	2,193
Avg	4	3	\$748,713	-	2,899	\$251.52	62	83
Median	4	3	\$579,000	-	2,506	\$231.20	42	55
Sum			\$704,538,606	-				

Is Status: Active Under Contract (105)

	Beds	FB	List Price	Sales Price	Square Footage	Price/SQFT	DOM	TDOM
Min	1	1	\$225,000	-	1,156	\$130.69		1
Max	7	6	\$1,595,000	-	7,062	\$492.87	465	465
Avg	4	3	\$545,927	-	2,494	\$227.51	38	44
Median	3	2	\$475,000	-	2,236	\$217.10	19	21
Sum			\$57,322,336	-				

Is Status: Pending (363)

	Beds	FB	List Price	Sales Price	Square Footage	Price/SQFT	DOM	TDOM
Min	2	1	\$110,000	-		\$90.16		
Max	7	6	\$5,350,000	-	12,867	\$457.48	481	986
Avg	4	3	\$597,397	-	2,687	\$226.41	39	56
Median	4	2	\$532,000	-	2,419	\$223.02	22	26
Sum			\$216,854,982	-				

Is Status: Closed (325)

	Beds	FB	List Price	Sales Price	Square Footage	Price/SQFT	DOM	TDOM
Min	2	1	\$150,000	\$150,000		\$99.21	-3	-3
Max	6	6	\$4,500,000	\$4,500,000	9,194	\$632.29	231	343
Avg	4	3	\$597,680	\$589,786	2,734	\$220.21	31	43
Median	4	3	\$499,999	\$494,990	2,480	\$209.91	17	21
Sum			\$194,245,892	\$191,680,337				

Cherokee County 9/3/24

Active Listings 940 (Up from 647 March 24)

Median LIST Price Is \$579000

820 Houses Detached (130 Asking Over \$1 million • 16%)

120 Attached (\$199K lowest - Median - \$449,900)

Under \$455,000 - 327 Homes

Under \$300000

23 Homes for sale

3 are modular homes

11 are needing major work

7 are attached

2 Move in ready

For Rent:

Detached Homes Active	82
	184
Attached Homes Active	46
	15

Median Asking Price	\$2738
Median Rental Price	\$2400 (60 days)
Median Asking Price	\$2348
Median Rental Price	\$2400 (60 days)

Most landlords look for at least 3 too 1 income ratio - About \$79,200 a year

So what does it take to buy a home in Cherokee County

- Assume a \$495,000 Sales Price with a 10% Down payment (\$49,500 down + another \$8500 for other expenses.) Borrowing \$445,5000. 6.35% interest rate and 30 year mortgage
- Principal and Interest \$2772 per month
- Taxes \$425 per month
- HOA Dues \$50 per month
- Insurance \$190 per month
- **Total Monthly Payment \$3437**
- To qualify with NO OTHER DEBTS at a 40% Debt to Income **Means they need Earn \$103,112 yearly**
- Note: Each \$1000 in debt = \$30,000 more required income to Qualify
- 2022 Cherokee County Median Income \$99,932





Lance Lambert ✓
@NewsLambert

...

#NEW Goldman Sachs' "U.S. economic analysts" team revises up its multi-year outlook for U.S. home prices, as measured by Case-Shiller

+5.5% in 2024
+4.4% in 2025
+4.9% in 2026
+4.9% in 2027

Goldman Sachs

US Economics Analyst

The US Economic and Financial Outlook

THE US ECONOMIC AND FINANCIAL OUTLOOK
(% change on previous period, annualized, except where noted)

	2022	2023	2024	2025	2026	2027	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	(f)	(f)	(f)	(f)	(f)	(f)								
OUTPUT AND SPENDING														
Real GDP	1.9	2.5	2.9	2.1	2.0	2.0	2.2	2.1	4.9	3.3	2.4	2.6	2.3	2.0
Real GDP (annual+Q4/Q4, quarterly+yoq)	6.7	3.1	2.3	2.1	1.9	2.0	1.7	2.4	2.9	3.1	3.2	3.3	2.7	2.3
Consumer Expenditures	2.5	2.2	2.4	2.1	2.0	2.0	3.8	0.8	3.1	2.8	2.6	2.0	2.2	2.2
Residential Fixed Investment	-8.0	-10.7	4.2	2.8	3.0	2.4	-5.3	-2.2	6.7	1.0	7.6	4.5	3.5	2.0
Business Fixed Investment	5.2	4.4	2.6	3.3	3.8	3.6	6.7	7.4	1.5	1.9	2.7	2.5	2.0	2.7
Structures	-2.1	12.7	3.5	-1.1	2.9	3.0	30.3	16.1	11.2	3.2	5.8	1.0	-5.0	-6.0
Equipment	5.2	-0.1	1.9	5.5	3.8	3.2	-4.1	7.7	-4.4	1.0	0.7	3.0	5.0	7.0
Intellectual Property Products	9.1	4.3	2.7	3.9	4.3	4.5	3.8	2.7	1.8	2.1	2.8	3.0	3.5	4.0
Federal Government	-2.8	4.2	1.5	0.0	0.0	0.0	5.2	1.1	7.1	2.5	0.6	0.0	0.0	0.0
State & Local Government	6.2	3.8	2.9	1.1	1.0	1.0	4.6	4.7	6.9	3.7	2.1	3.0	1.0	1.0
Net Exports (\$bn, '17)	-1,051	-926	-698	-929	-942	-931	-935	-929	-931	-908	-894	-896	-897	-904
Inventory Investment (\$bn, '17)	128	51	65	78	60	80	27	15	78	83	40	62	78	78
Industrial Production, Mfg	2.7	-0.6	1.1	3.4	3.3	3.3	-0.3	0.4	-0.5	-2.0	1.2	3.0	3.4	3.5
HOUSING MARKET														
Housing Starts (units, thous)	1,551	1,422	1,469	1,540	1,584	1,590	1,385	1,490	1,371	1,483	1,425	1,457	1,483	1,511
New Home Sales (units, thous)	637	668	787	840	848	895	638	691	693	652	746	777	807	818
Existing Home Sales (units, thous)	5,087	4,181	4,177	4,631	4,706	4,907	4,317	4,187	4,920	3,880	3,932	4,132	4,257	4,306
Case-Shiller Home Prices ('19=100)	7.5	5.6	5.5	4.4	4.9	4.9	2.3	-0.2	2.5	5.6	7.6	7.4	6.4	5.5
INFLATION (% ch. yr/yr)														

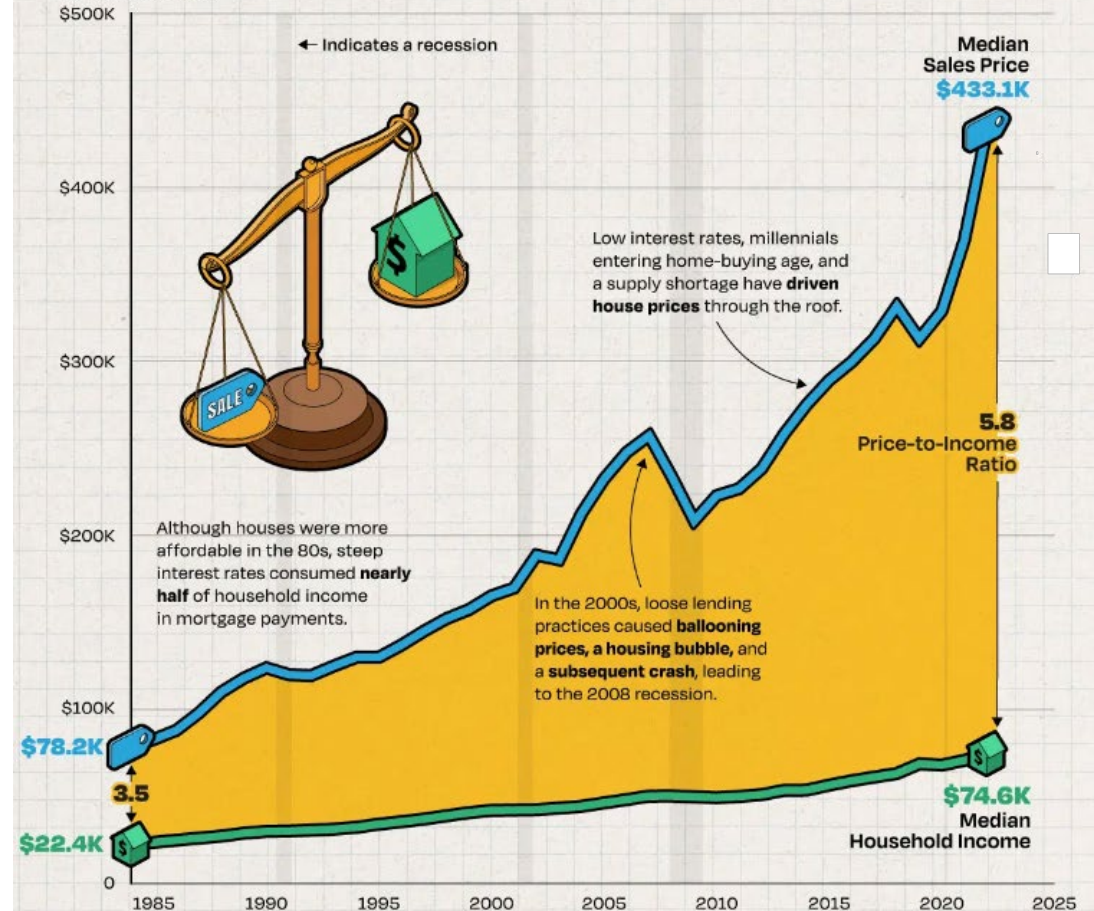
<https://tinyurl.com/GoldmanSachsEst>

The Increasing Income-Housing Gap in America 🇺🇸

A key pillar of the American dream—owning a home—is increasingly out of reach for Americans as median house prices are now **nearly 6x** the median income in the country.

U.S. House Sales Price to Income Ratio 1984–2022

Current U.S. Dollars



Source: Federal Reserve Economic Data



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COLLABORATORS RESEARCH • WRITING Pallavi Rao, Omri Wallach | ART DIRECTION • DESIGN Sabrina Lam

MONEY

Home Buying and Selling

Add Topic +

Home contract signings hit lowest since 2001 as house hunters losing hope

Andrea Riquier USA TODAY

Published 12:50 p.m. ET Aug. 29, 2024 | Updated 1:23 p.m. ET Aug. 30, 2024



Two Decade Low Nationally

Median Sales Price in USA \$422,600 – Highest on Record

86% of Americans have a mortgage rate below 6% = families locked into their current homes.

There's No One Magic Solution

I suspect there will be 20 or more pieces required to solve this puzzle. Here's some thoughts:

- ADU's will play a part (Congrats to Canton having the first ADU underway)
- Reserved "attainable" homes in new projects will play a part
- Higher density must inevitably play a part - **Light Touch Density** (see Next Slide)
- Create workforce housing through less regulation/cost in specific areas to build attainable homes.
- Community land trusts of long-term leases.
- Down payment assistance (see Next Next Slide)
- Education of Home Owning Boomers to assist their children in buying will play a part
- Allowing for less cost of regulation - prefabbed homes. (Clayton Built)
- The one thing we know won't work - keep everything as it is.





I first Heard the Term at the recent Council for Quality Growth Intersection Meeting



- <https://tinyurl.com/LTDCherokee>. & <https://www.aei.org/light-touch-density/> & <https://americas.uli.org/attainable-housing/>
- By implementing LTD (Light Touch Density) across the country, an estimated 930,000 additional housing units could be created annually (depending on the maximum allowed density) over the next 30 to 40 years. This moderate density increase would expand the construction of more naturally affordable and inclusionary housing, thereby keeping home prices more aligned with incomes and keeping housing displacement pressures low.
- Houston is an example of how a city can experience rapid population and wage growth and not sacrifice affordability. In 1998, mid-tier home prices nationally and for the Houston metro were the same, while Los Angeles' metro's homes were 76 % above the national level. Houston implemented a LTD law authorizing much smaller lots in 1998. By 2023, homes in the Houston metro area were 13% below the national level, while Los Angeles' had risen to 160 % above the national level.

Programs from the Government to assist “Vital Workers” & First Time Buyers

- Cherokee City Currently offers \$12,500 in down payment assistance which could be used to lower the interest rate – currently at 6.35%, that \$12,500 could buy the rate down to approximately 5%. This would lower their P&I payment on a \$300,000 mortgage from \$1798 to \$1610 or allow them to buy a home for about \$335,000 with the same payment.
- Requiring Builders to set aside some housing as attainable.
- Copy the Habitat for Humanity model
- Bonds and or subsidies to allow for families to borrow more cheaply and or actually get Section 8 (Housing Choice Voucher) support

Leaders, Educators & Advocates

CAOR members serve our communities, protect private property rights, & elevate our profession.

Mike.Stott@mac.com





Cherokee Family Violence Center

Karen S. DiBella, Ed.D.

Who We Are

- Emergency 24-hour Shelter Program: provides temporary shelter for victims of DV
- Transitional Housing Program: three-year transitional housing program that provides subsidized housing and supportive services
- Children's Program: child advocates provide individual & small group support (boy & girls clubs), tutoring, etc.
- Community Program: community resources, referrals, etc.
- Legal Program: assist with TPOs, child custody, divorce, etc.
- Multicultural Program: assists victims who are born outside the U.S.

What We Do

- Family Advocacy
- In-Person Crisis Calls
- Individualized Safety Plans
- Advocacy With Other Agencies
- Household Establishment Services
- Public Benefits Assistance

Our Why

- Working with victims in shelter, we observed victims attempts to move on to safe housing situations, but they struggled to maintain housing
- Victims valued the supportive services they received in shelter, but had difficulty accessing them after they moved
- Victims' budgets could not accommodate the cost of housing on a consistent basis

Transitional Housing

- 72 Apartments:
 - 36 Two Bedroom Apartments
 - 24 Three Bedroom Apartments
 - 12 Four Bedroom Apartment
- Gated access
- Residents can live on property for three years
- From PBV to HCV



Why It Matters

Transitional housing is designed to provide victims with:

- Stability
- Enhanced safety
- Supportive Housing
- Exploration of trust
- A place to heal
- Financial balance



It Takes a Village

Some of our valued community partners:

- Cherokee County Sheriff's Office
- District Attorney's Office
- DV Task Force
- MUST Ministries
- Goshen Valley
- Cherokee County School District





Questions?

Thank You

KAREN S. DIBELLA
PROGRAM DIRECTOR

KAREN@CFVC.ORG

770-891-2708



SMITH DOUGLAS HOMES

QUALITY | INTEGRITY | VALUE



Pathways to Attainable Housing

Cherokee County Housing Forum – Sept 5th, 2024

‘Housing Is Where Jobs Go to Spend the Night’



THE WALL STREET JOURNAL.

ECONOMY | CONSUMERS

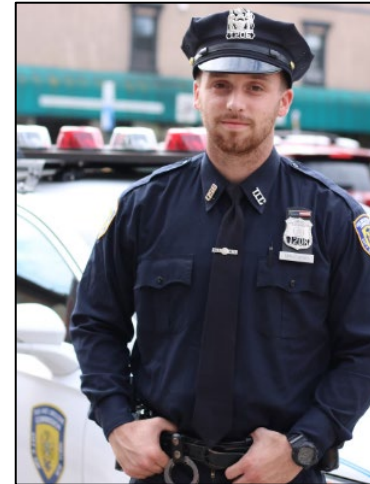
The American Dream Feels Out of Reach for Most

A Wall Street Journal poll shows people want a home, a family and a comfortable retirement, but say those goals are tough to achieve even with hard work

“While 89% of respondents said owning a home is either essential or important to their vision of the future, only 10% said homeownership is easy or somewhat easy to achieve.”

-- *Wall Street Journal*, Aug 28, 2024

The Workforce Housing Challenge



Household Income		Housing Max Monthly		FHA - 3.5% down, 6.5% interest rate					Max Home Price
Annual	Monthly	Percent	Total	P&I	Taxes	HOA	Insurance	Total	
\$ 60,000	\$ 5,000	28%	\$ 1,400	\$ 1,006	\$ 272	\$ 40	\$ 90	\$ 1,408	\$ 165,000
\$ 70,000	\$ 5,833	28%	\$ 1,633	\$ 1,214	\$ 286	\$ 40	\$ 95	\$ 1,634	\$ 199,000
\$ 75,000	\$ 6,250	28%	\$ 1,750	\$ 1,311	\$ 300	\$ 40	\$ 99	\$ 1,750	\$ 215,000
\$ 80,000	\$ 6,667	28%	\$ 1,867	\$ 1,403	\$ 315	\$ 40	\$ 104	\$ 1,862	\$ 230,000
\$ 90,000	\$ 7,500	28%	\$ 2,100	\$ 1,616	\$ 331	\$ 40	\$ 109	\$ 2,096	\$ 265,000

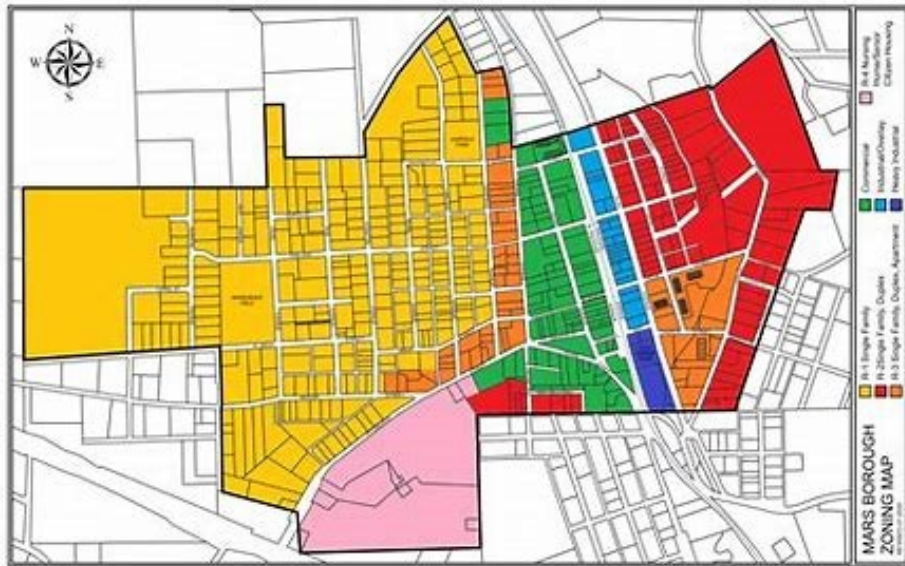
Your Home. Your Choice. Within Reach.

- Smith Douglas Homes was established in 2009 in Woodstock, GA
- Currently building in 7 markets across the South:
Atlanta, Charlotte, Raleigh, Nashville, Birmingham, Huntsville & Houston
- Focus is on Attainability & Choice



What Makes Housing Unattainable?

- The Four 'Ls':
 - Labor
 - Land & Development
 - Lumber & Materials
 - Laws & Regulation



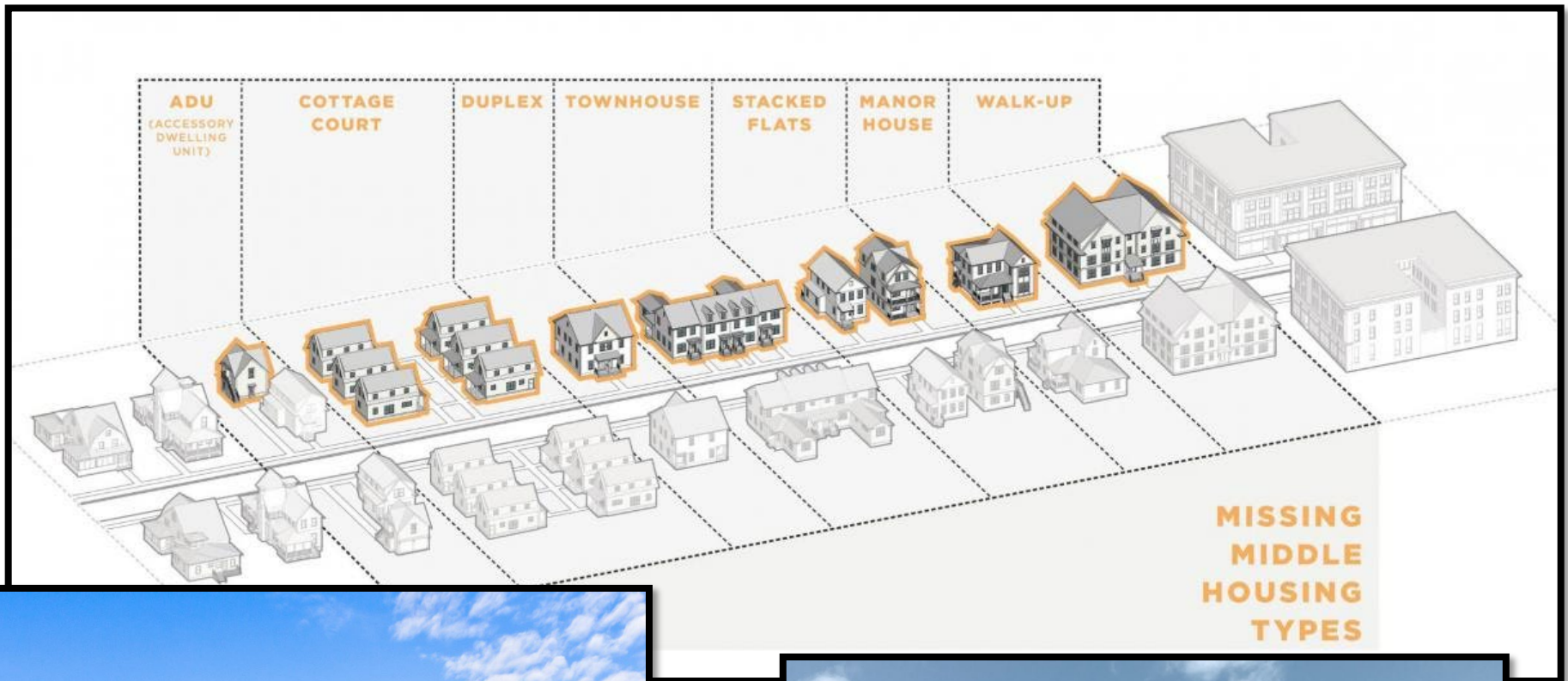
Pathway 1: Prioritize Attainability Over Aesthetics

- Cost Drivers Include ...
 - Recessed or Alley Garages
 - Front Porch Standards
 - Blank Wall Restrictions
 - Brick/Stone Requirements



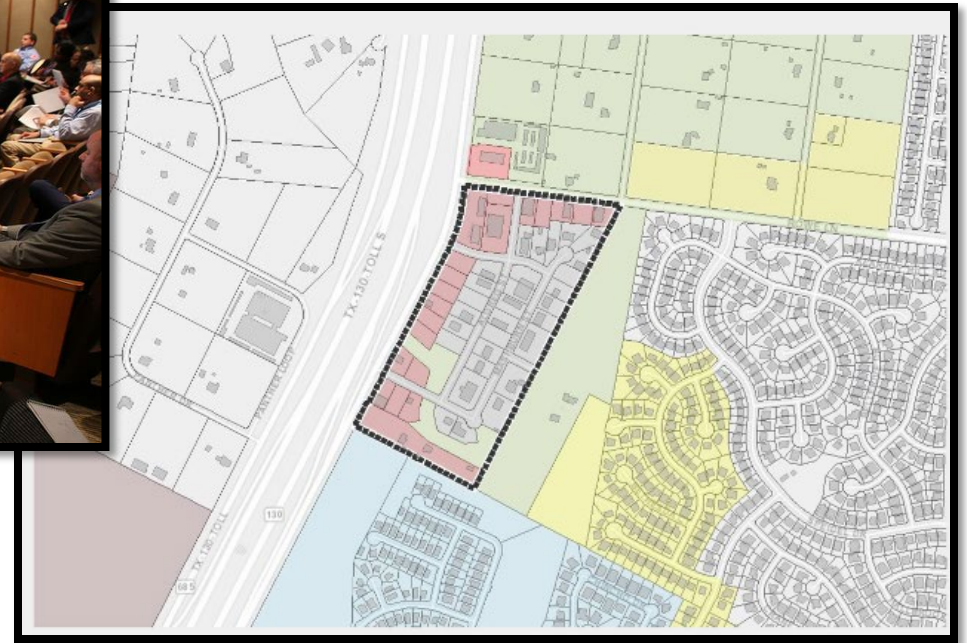
- Aesthetics have their place, but that place can't be EVERYWHERE!

Pathway 2: Find The (Missing) Middle



Pathway 3: Make It Easy!

- Expedited Permitting
- By-Right Zoning
- Workforce Housing Overlay District



Pathway 4: Think Outside the Box

Paw Creek Townes, City of Charlotte



Lukken Industrial Site, City of LaGrange

