

# COMMUNITY HOUSING NEEDS ASSESSMENT

AMERICUS & SUMTER COUNTY, GEORGIA

**SUMTER COUNTY DEVELOPMENT AUTHORITY  
ONE SUMTER ECONOMIC DEVELOPMENT FOUNDATION**



Georgia Tech Enterprise Innovation Institute  
**Center for Economic  
Development Research**

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# INTRODUCTION + BACKGROUND

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Georgia Tech Enterprise Innovation Institute  
Center for Economic  
Development Research

# INTRODUCTION

## The Team

The Enterprise Innovation Institute (EI2) is Georgia Tech's chief business outreach and economic development organization. Since its inception in 1960, its core mission is to help business, industry, entrepreneurs, and economic developers across Georgia grow and remain competitive. EI2 continues Georgia Tech's sixty-year legacy of commitment to community economic development by providing research and technical assistance to support economic development efforts in communities in Georgia and around the world.



Georgia Tech Enterprise Innovation Institute  
Center for Economic  
Development Research

The Center for Economic Development Research (CEDR) is an applied economic development unit of EI<sup>2</sup>. CEDR assists local elected officials, economic developers, policy makers, and community and state leaders who seek innovative tools and methods to leverage their local advantage and quality of life for their residents by attracting, maintaining, and growing business and industry within their areas.

CEDR's economic development team are experts with decades of experience in advising economic development and community leaders on how to stay competitive in an ever-changing global economy. CEDR's staff includes:

- **Downtown Development Experts**
- **Economic Development Finance Professionals**
- **City Planners & Economists**
- **Housing, Retail, Office, & Industrial Market Analysts**

The expertise of the CEDR team is concentrated in the areas of strategic planning, organizational development, labor market and workforce analysis, facilitation, research, and economic and fiscal impact analyses. All faculty have a depth of experience performing applied research for the economic development community. When needed, staff can supplement their skills by calling on Georgia Tech academic faculty to assist in specific research projects. Through their research, CEDR helps clients understand the opportunities and challenges in fostering local and regional economic development.

## Project Background

The Sumter County Development Authority and One Sumter Economic Development Foundation initiated this housing needs assessment to help determine if the local area would support additional workforce housing options. This study focuses on the area's demographic data, income levels, current housing supply, and future growth projections to help decision-makers reach informed decisions regarding what type of additional residential development will best support the community.

## Methodology

To determine the feasibility of additional residential development in Americus and Sumter County, Georgia Tech faculty conducted interviews with a cross section of community stakeholders, collected and analyzed area demographic data, and explored the supply and demand of the current local housing market. A variety of publicly available and subscription data sources were utilized to provide quantitative and unbiased information.

The findings presented in this report show that the current housing market has little in the way of modern inventory and many opportunities to create workforce housing to support the growing industrial and commercial sectors in Sumter County.

# EDRP FUNDING PROGRAM

## Program History

Georgia Tech has played a role in Georgia's economic development for decades. Between 1985 and 2000, the **Economic Development Research Program** (EDRP) provided affordable research services to communities throughout the state. The goal of this research was to find new industries that could profitably use the resources of Georgia communities. During that period, EDRP relied on state funding to support most of the research along with limited funding from communities requesting the research.



The mission of the **Economic Development Research Program (EDRP)** is to assist local communities by providing affordable economic development and policy research to enhance their competitive positions.

EDRP's goal is to provide communities with much-needed economic development research that they may not otherwise be able to afford.

In 2012, the U.S. Economic Development Administration (EDA) awarded Georgia Tech's Enterprise Innovation Institute (EI2) a five-year grant as an EDA University Center to leverage the university's assets to build regional economic ecosystems that support high growth entrepreneurship and improve community capacity to achieve and sustain economic growth. With this funding, EI2 reintroduced EDRP as a competitive process to provide affordable economic development consulting services to communities<sup>5</sup> throughout Georgia.

The program's goal is to enhance the development opportunities in counties and communities throughout Georgia by pinpointing significant investment possibilities based on a particular area's comparative advantage. The program also strives to assist policy decision-making and to help governmental organizations carry out their missions through in-depth research. Each EDRP project request that EI2 receives is evaluated using the following criteria:

- **Probability of Success:** What is the likelihood that actions resulting from the project will be successful?
- **Requestor Involvement:** Has the requestor indicated a willingness to become actively involved in the project during the study phase and in the follow-up and implementation phases?
- **Magnitude of Impact:** What is the expected impact in terms of capital investment, jobs created, jobs preserved, or some other measure that can be quantified?
- **Innovation:** Does the project idea show innovative thinking on how to enhance economic development?

Although EDRP continues to rely upon the funding from the EDA University Center grant to carry out projects, a nominal funding commitment from each community applying for a research project is important, as it helps extend project resources so more can be done, and it makes the community a committed partner in the project. Economic development is by nature and necessity a team endeavor. The combined skills and energies of Georgia Tech researchers, state and local officials, and resource development specialists will complement existing efforts to foster a healthier economy and to better the quality of life for all of Georgia. Visit [www.edrp.org](http://www.edrp.org) for more details about the program.

The **Sumter County Community Housing Needs Assessment** study was funded in partnership with the Enterprise Innovation Institute's EDA University Center EDRP program.

# KEY TAKEAWAYS

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# KEY TAKEAWAYS

## Community Housing Insights



### Incomes

- Median incomes are around \$35,000 annually, falling into the “low income” range defined by HUD.
- 44% of Americus homeowners and 35% of Sumter County homeowners earn less than \$50,000 annually. This income level can afford a monthly housing payment of \$1,250.
- Home prices in Sumter County are up 34% since 2020.
- The median home sale price in February 2024 was \$172,500



### Market Composition

- 65% of housing units in Sumter County are single family detached units.
- 7% of housing stock was built between 1980-1999.
- 35% of housing stock was built between 1960-1979.
- Housing size and household size are imbalanced. Homes have more bedrooms than residents.
- Vacancy rates have historically been, and remain, low.



### Rental Market

- 59% of Americus residents and 41% of Sumter County residents are renters.
- Rental rates remain high for Americus residents across all working age (25-64) cohorts. In Sumter County, rental rates fall dramatically with age.
- Few market-rate rental properties were built post-2000 and might not offer the amenities residents look for today.
- Most units rent for \$1,000 or under.



### Ownership Market

- 42% of Americus residents and 59% of Sumter County residents are homeowners.
- Homeownership rates are highest for those over 65. Only 16% of Americus residents aged 35-44 are homeowners.
- The median income of households with a mortgage is higher in both Americus (\$58,000) and Sumter County (\$73,000) than the overall population median income.
- 26% of Sumter County households earn between \$50,000 - \$100,000. This cohort can afford a home priced between \$156,000 and \$220,000.

# CURRENT GOALS + PERCEPTIONS

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# CURRENT COMMUNITY HOUSING GOALS

## Plan Review

### Grow Sumter 2029 Case for Investment

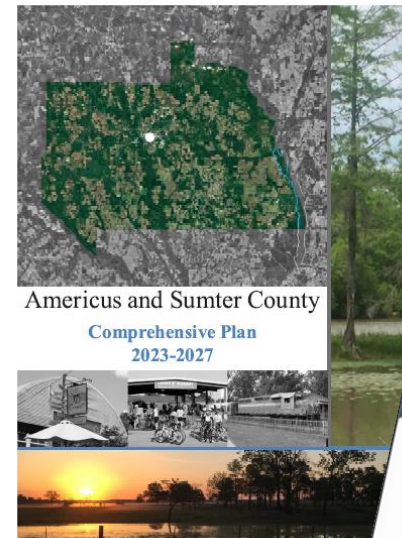
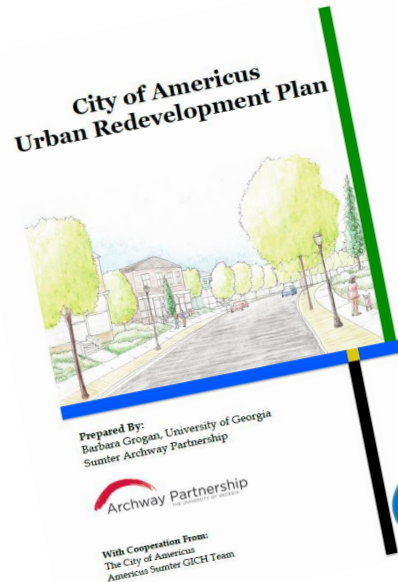
- VIBRANT + SAFE COMMUNITY: Identifying solutions to revitalize neighborhood redevelopment and mitigate blight.
- IN-DEMAND WORKFORCE: Developing an action plan based on the housing needs assessment from the Center for Economic Development Research.

### Americus + Sumter County Joint Comprehensive Plan (2022)

- Community Efficient Land Use – maximize use of existing infrastructure and minimize conversion of undeveloped land.
- Housing Options – promote safe, affordable, inclusive, and resource-efficient housing in the community.

- **City of Americus Urban Redevelopment Plan (2013)**

- Neighborhood Stabilization
- Nuisance Abatement
- Significant infill opportunities
- Existing land bank



# CURRENT COMMUNITY HOUSING GOALS

## Stakeholder Engagement

Our team interviewed a cross section of community stakeholders to gather perceptions of the local housing market.



# DEMOGRAPHIC OVERVIEW

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## Community Profile

Race + Age + Population

Income + Education

Employment Trends

Employment Sectors + Wages

Commuter Profiles

Private Investment Trends



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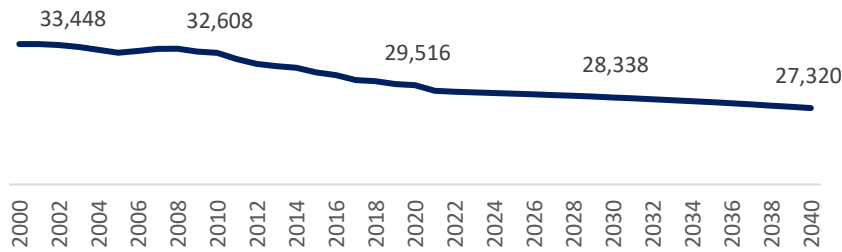
# COMMUNITY PROFILE

## Race, Age, & Population Trends

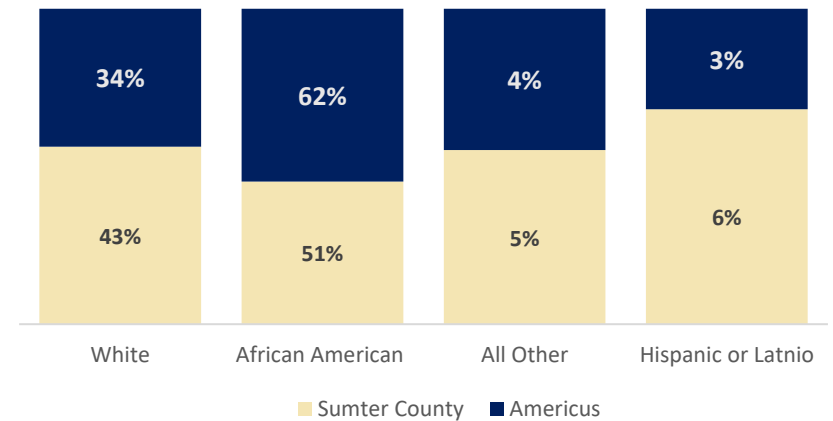
**Americus & Sumter County is a majority minority community with an average household size of 2.5.**

- Americus has a larger share of children and adults up to age 44 compared to the county.
- Sumter County population has fallen by 12% since 2000 and is projected to continue to decline by 7% by 2035. It should be noted that these future projections represent a "base case" scenario, as the impact of the current industrial expansions and increases in academic programming at both Georgia Southwestern State University and South Georgia Technical College are not accounted for in the current dataset.

SUMTER COUNTY POPULATION



POPULATION BY RACE + ETHNICITY



### Americus Households

**10,825**

Households



**2.6**

Avg. Household Size



### Sumter County Households

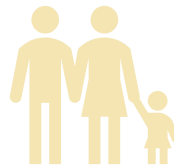
**6,146**

Households



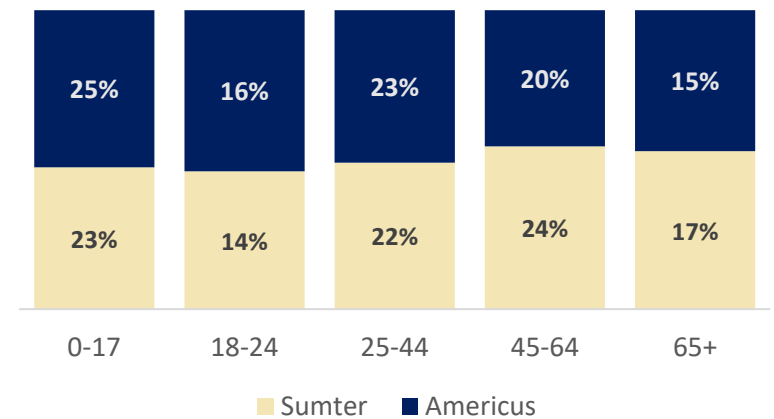
**2.4**

Avg. Household Size



\*Note: Number of households is an estimate based on 2020 census population

POPULATION BY AGE



All information included in the Sumter Community Profile was collected from the 2020 Decennial Census, (2021) American Community Survey (ACS), Woods and Poole, and Lightcast data.

# COMMUNITY PROFILE

## Income & Education

Americus & Sumter County have similar median incomes that fall well below Georgia's median of \$65,355.

- About 28% of residents have some college-level training.

**Americus**  
**\$33k**  
Median Household  
Income



**Sumter County**  
**\$37k**  
Median Household  
Income

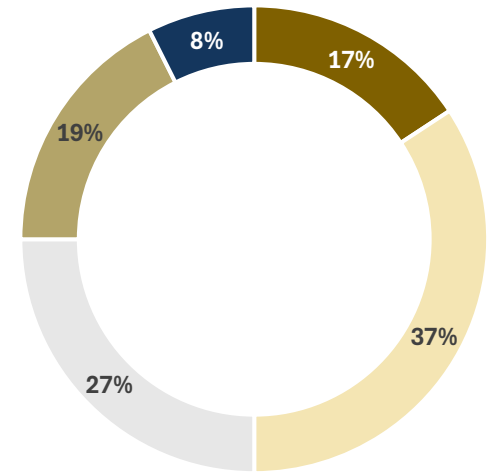


**Georgia**  
**\$65k**  
Median Household  
Income



### SUMTER EDUCATIONAL ATTAINMENT

- Less than High School
- High School Graduate/ Equivalent or More
- Some College or More
- Bachelor's Degree
- Graduate or Professional Degree



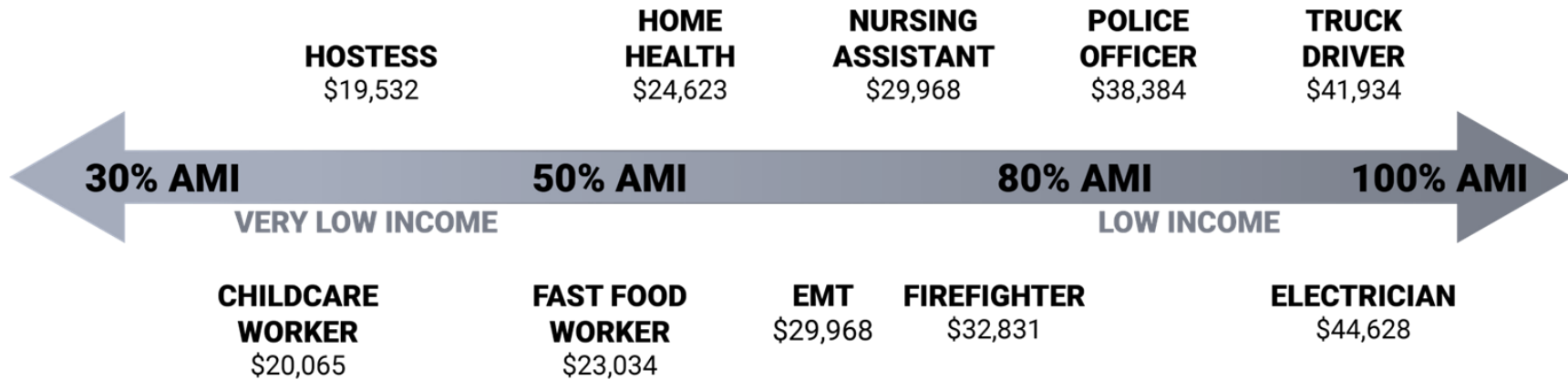
# COMMUNITY PROFILE

## Income & Housing Affordability

**Median Incomes around \$35,000 annually fall into the 55% AMI Range.**

- Employees in the State and Local Government sector (Sumter's largest) earn \$43,000 annually putting them around 80% of AMI. They would likely need some type of incentive/subsidy to bring down the cost of ownership. Examples could include downpayment assistance, publicly provided infrastructure, or grants to cover a portion of the purchase price.
- Employees in the growing Manufacturing sector earn about \$65,000 annually, which is over 100% AMI. Employees in this sector should be able to afford market rate housing with no subsidy or incentive.

SUMTER COUNTY JOBS BY INCOME



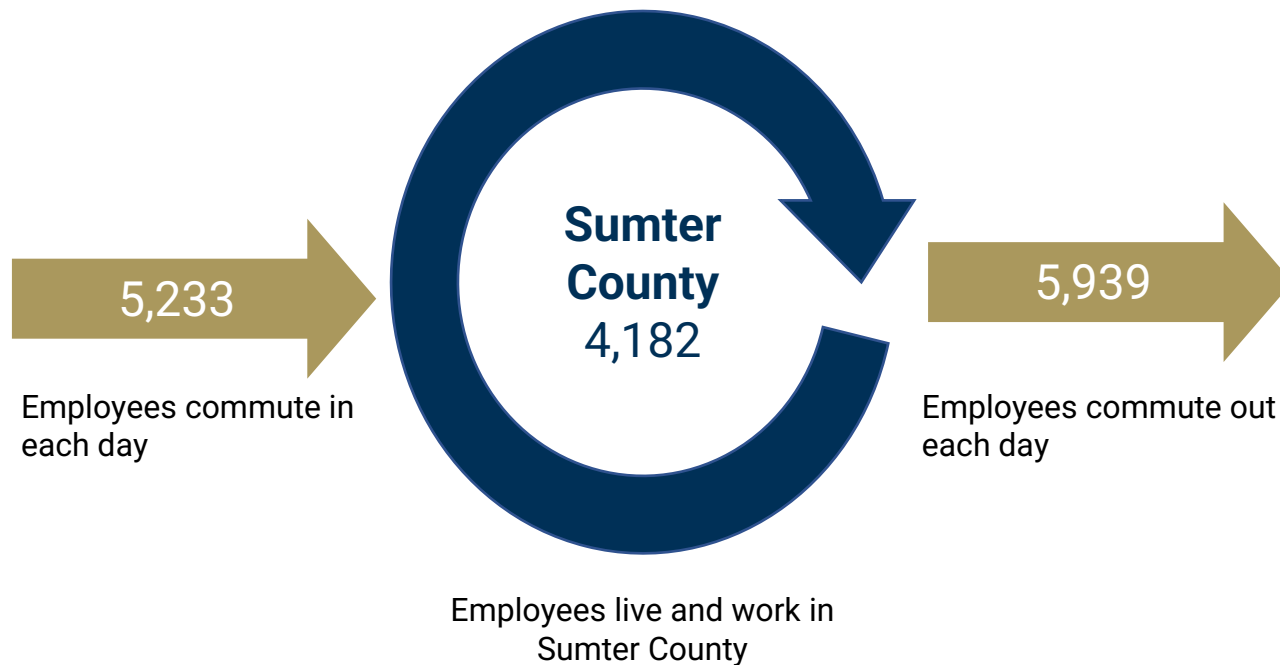
# COMMUNITY PROFILE

## Commuting Patterns

**Only 27% of residents both live AND work in Sumter County.**

- The 5,233 people living outside Sumter County but working within it represent an opportunity to provide new housing options closer to places of employment.

SUMTER COUNTY WORKER INFLOW/OUTFLOW, 2021



Source: Census OnTheMap Tool, 2021

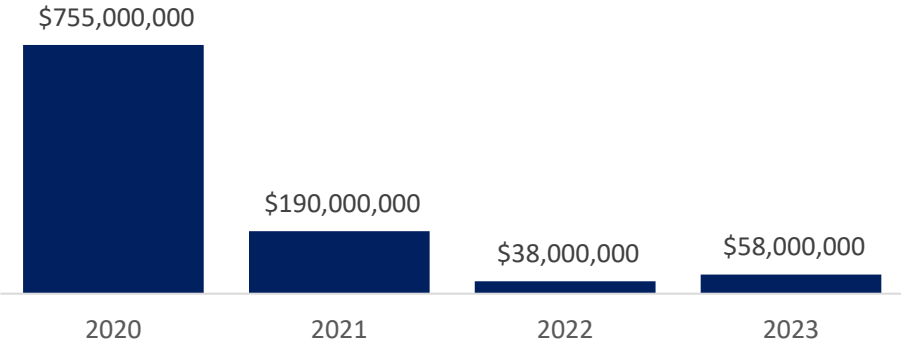
# COMMUNITY PROFILE

## Private Investment

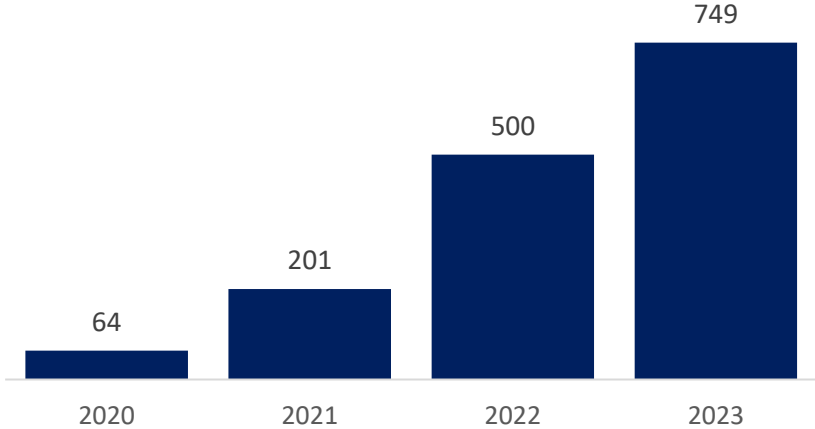
Since 2020, the Sumter County Development Authority has announced 1,154 jobs, with an investment of \$1 billion.

- These announcements represent various industries, including indoor agriculture, solar panel manufacturing, and solar field arrays. As Georgia continues to attract manufacturers, Sumter is poised to leverage its investment in shovel-ready industrial sites and workforce initiatives to accommodate additional locations and expansions.

SUMTER COUNTY INDUSTRIAL INVESTMENT



SUMTER COUNTY DIRECT JOB CREATION



Source: Sumter County Development Authority, 2024

# HOUSING OVERVIEW

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Introduction

Current Housing Composition

Housing Size Mismatch

Vacancy Trends

Housing Stock Age

Residential Construction History



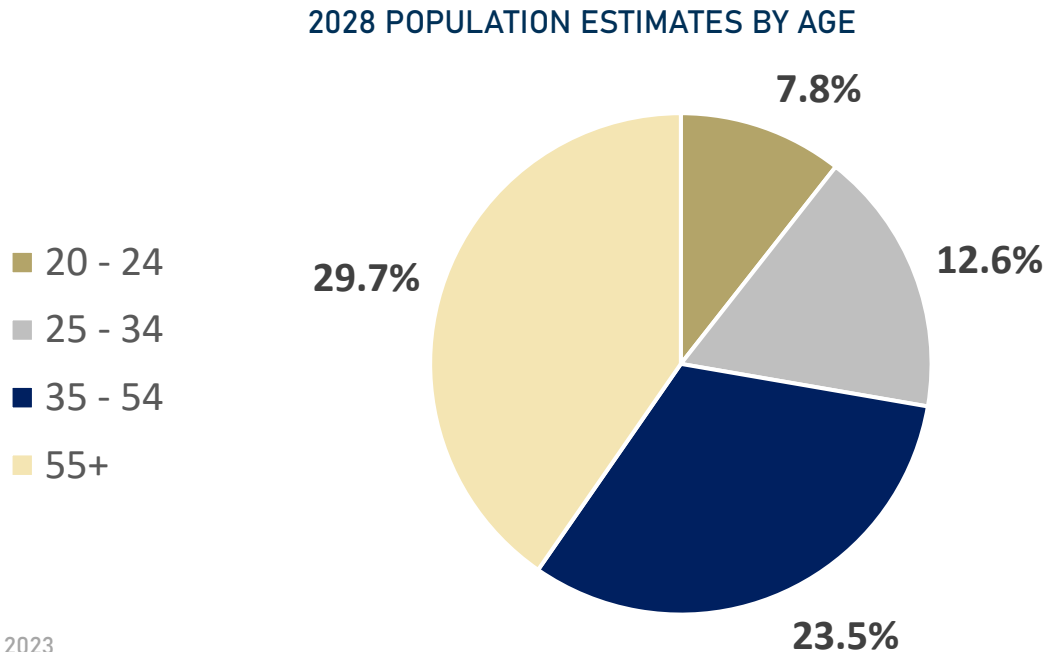
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# HOUSING INTRODUCTION

Georgia saw a net in-migration of nearly 116,077 new residents in 2023. This inflow of new residents has stressed an already overheated housing market, driving higher sales and rental rates. Across the nation, a similar housing crunch persists. A pandemic-driven migration from heavily populated areas combined with a lack of new construction due to supply chain issues and exorbitant commodity/construction prices have led to a national housing shortage of up to four million units.

As is the case in much of rural Georgia, many small developers exited the market during the Great Recession and never returned, leaving a void in new residential construction. The Sumter County Development Authority has been successful in growing commercial and industrial investment, and Sumter County Schools have established a new College and Career Academy to address workforce challenges in the community. Despite this success, few new residential products have come online. Sumter County's lack of new construction, coupled with competition from nearby communities, could have detrimental effects on the ability to attract and retain residents.

By 2028, the subset of residents ages 55 and over is expected to make up the majority of households, with those aged 35 – 54 coming in second. This tells us that there is a market for housing products for both maturing families and retirees. Both population cohorts are likely to earn more than their younger counterparts and thus have a greater ability to afford market-rate housing if it exists in the market.



Source: ESRI Community Profile, 2023

# CURRENT HOUSING MIX

**Most of the Sumter County’s housing is comprised of single-family detached homes.**

- Roughly half of Americus and Sumter County homes contain three bedrooms.
- Small Apartments and duplexes are more prevalent in the city, while mobile homes are found more often in the county.
- Large apartment complexes, defined as 50+ units, make up a negligible amount of current housing stock and were not included in the analysis.

## CURRENT HOUSING MIX



The largest category of housing in both Americus (64%) and Sumter County (66%).



The presence of duplexes indicates this could be an acceptable housing type to develop.

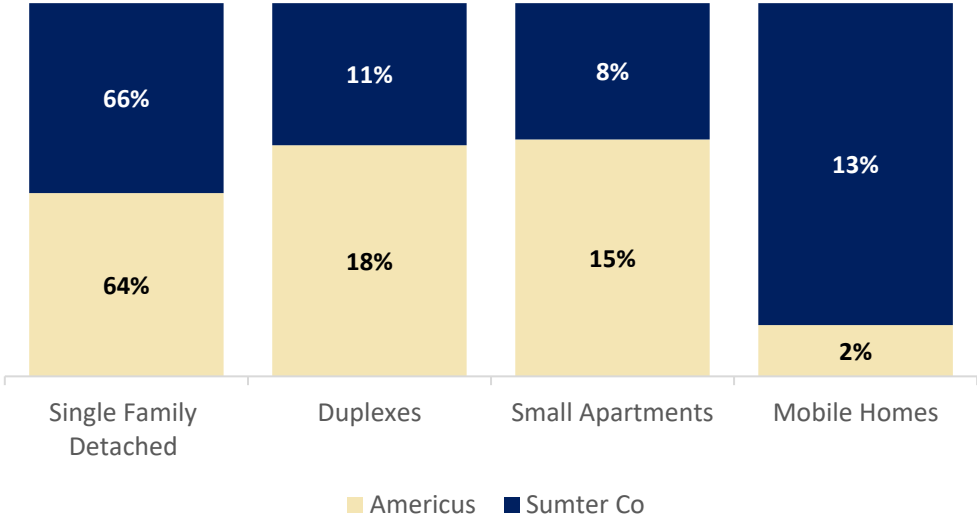


Small apartments (3-49 units) are more prevalent in Americus (15%) than in Sumer County (8%) and could be a potential redevelopment opportunity.



Mobile homes are more prevalent in Sumer County (13%) than in Americus (2%) and could be a potential redevelopment opportunity.

## HOUSING STOCK COMPOSITION

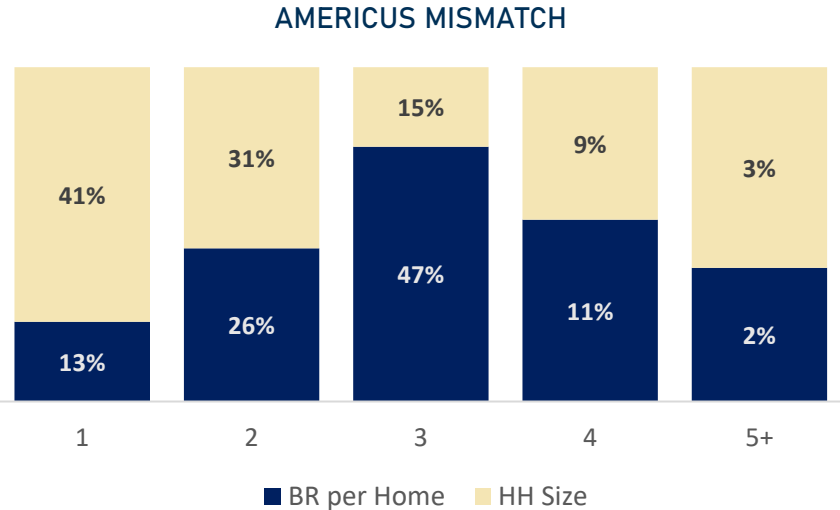
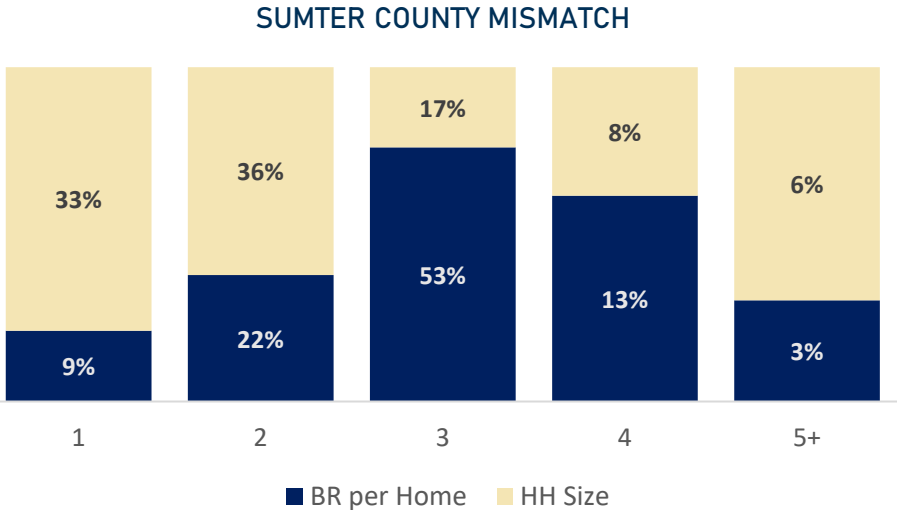


Source: PolicyMap Community Profile, 2022

# HOUSING SIZE MISMATCH

**The majority of households have fewer residents than bedrooms.**

- In Americus, one and two-person households make up 72% of all households, while 47% of all homes have at least three bedrooms.
- In Sumter County, one and two-person households make up 69% of all households, while 53% of all homes have at least three bedrooms.
- The mismatch in smaller household sizes and the existing inventory of larger homes presents the opportunity to develop “right-sized homes” that are smaller and more affordable.

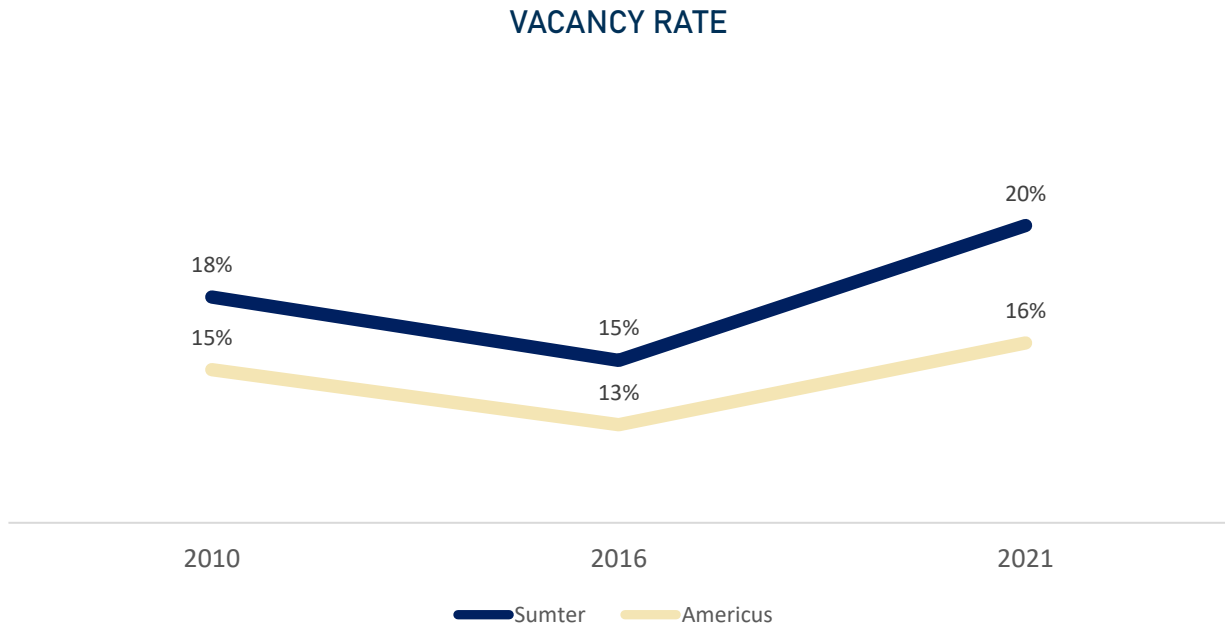


Source: Social Explorer – ACS 2021 (5-Year Estimates)

# VACANCY TRENDS

**Vacancies fluctuate between 13% and 16% in Americus and 15% and 20% in Sumter County.**

- The lack of new construction supports this relatively stable vacancy trend.
- Some vacant properties are dilapidated or uninhabitable, thus they contribute to the vacancy rate, but are not truly available to the market.

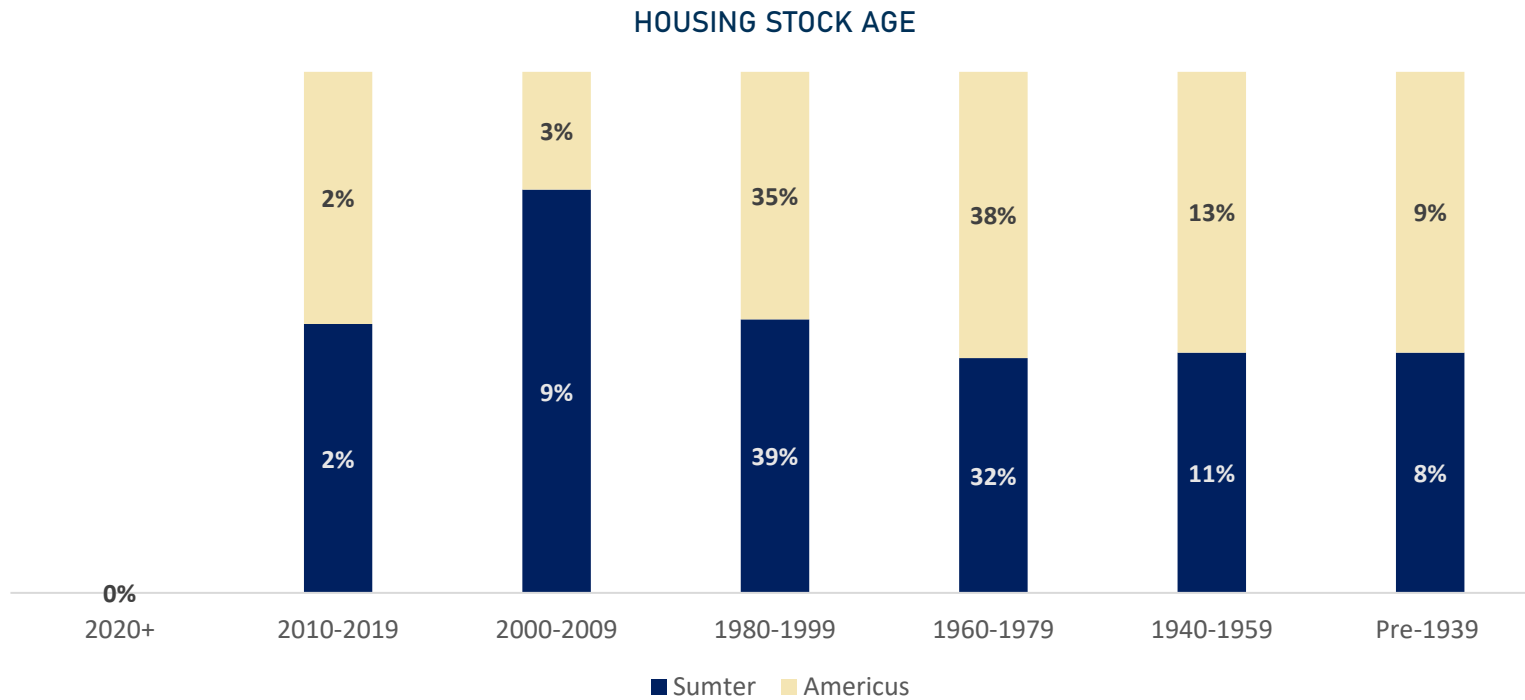


Source: 2021 ACS Community Survey

# HOUSING STOCK AGE

**Very little housing has been built anywhere in Sumter County in the last 20 years.**

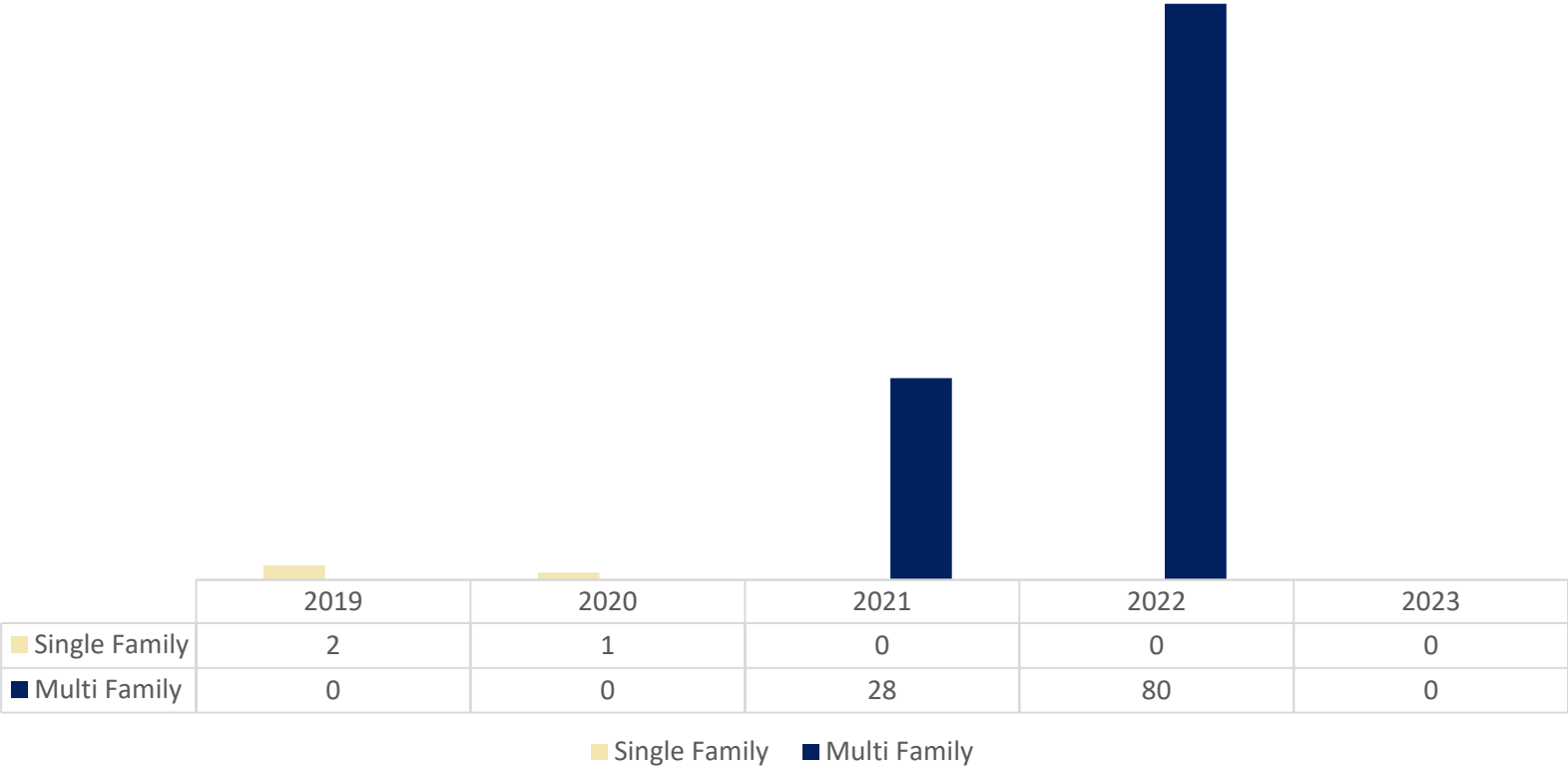
- 35% of housing units in Americus and 39% in Sumter County were built between 1980 and 1999.
- 38% of housing units in Americus and 32% in Sumter County were built between 1960 and 1979.



# RESIDENTIAL CONSTRUCTION OVERVIEW

No significant single-family developments have been permitted in the last 5 years.

CITY OF AMERICUS BUILDING PERMITS



Source: City of Americus, 2024

# MARKET RATE RENTAL ANALYSIS

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Rental Share

Rental Unit Composition

Rental Rate Analysis

Cost Burden Analysis

Student Impact

Market Rate Target Pricing Recommendations

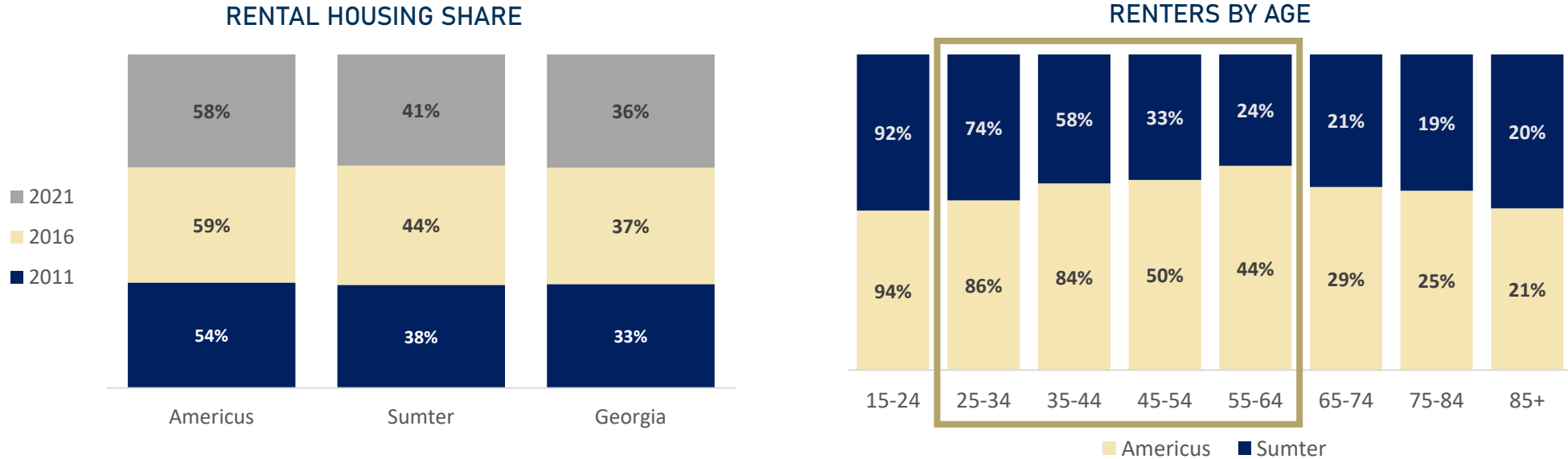


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# RENTAL SHARE

**The majority of households in Americus rent their residence.**

- Rental rates in both Americus and Sumter County have remained relatively stable over time. Most Americus residents (58%) rent their homes, while rentals make up just 41% of Sumter County.
- As expected, the share of household that rent are higher in younger age cohorts.
- As shown in the Renters By Age chart, 50% or more of Americus households under 54 rent, falling to 44% for those aged 55-64. In Sumter County, the decrease in rental share occurs in the 45-54 cohort, where only 33% of householders rent.
- Among working-age adults (25-64), Americus has a much greater share of rental households, with rates of 50% or over for those under 54. In Sumter County, homeownership rates increase dramatically as cohorts age, with households renting falling below 50% by age 45.



Source: Local Housing Solutions: Housing Needs Assessment Report, 2022, American Community Survey

# MARKET RATE RENTAL HOUSING OVERVIEW

Most market rate units were built before 2000.

- Several properties have seen significant vacancy and rent increases over the last year, indicating a potential renovation.
- Few existing market-rate properties were built post-2000 and might not offer the amenities residents look for today. This is especially true of households with incomes that provide them with more housing choices.

## MARKET RATE MULTIFAMILY UNITS

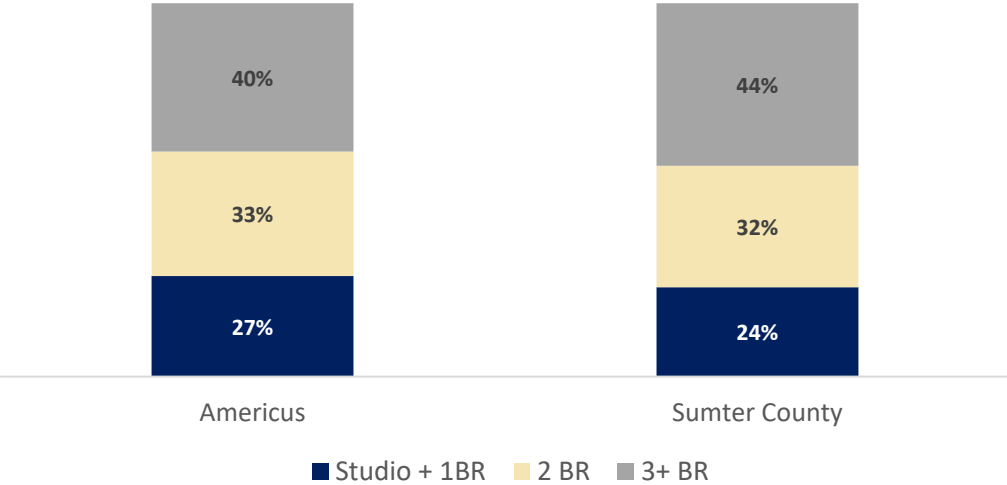
Project Name	Units	Average Rent	Vacancy	Year Built /Renovated
Platform Americus	80	\$702	10.1%	2019
Cripple Creek	49	\$466	10.5%	
Cedar Ridge	8		2.1%	2007
Peachtree	60	\$700	2.0%	1985
Lexington Place	84	\$1,046	8.5%	1998
Elms Apartments	20	\$754	4.6%	
University Place Apartments	57	\$917	1.8%	1970
Georgetown *	32	\$835	25%	
St. Charles *	42	\$974	16%	1996
Southland Place	57	\$602	3.8%	1970
University Station	34	\$622	5.4%	1980/2020
Country Club Apartments	40	\$730	.60%	1972
<b>Total/Average</b>	<b>590</b>	<b>\$759</b>	<b>7.2%</b>	<b>1989</b>

# MARKET RATE RENTAL HOUSING OVERVIEW

The majority of rental units are 3 or more bedrooms.

- Market rate complexes offer a range of units from studios to three bedrooms. The available data does not include four-bedroom units.
- Larger units indicate that families with children are likely comprise a large share of the rental market in Americus and Sumter County.

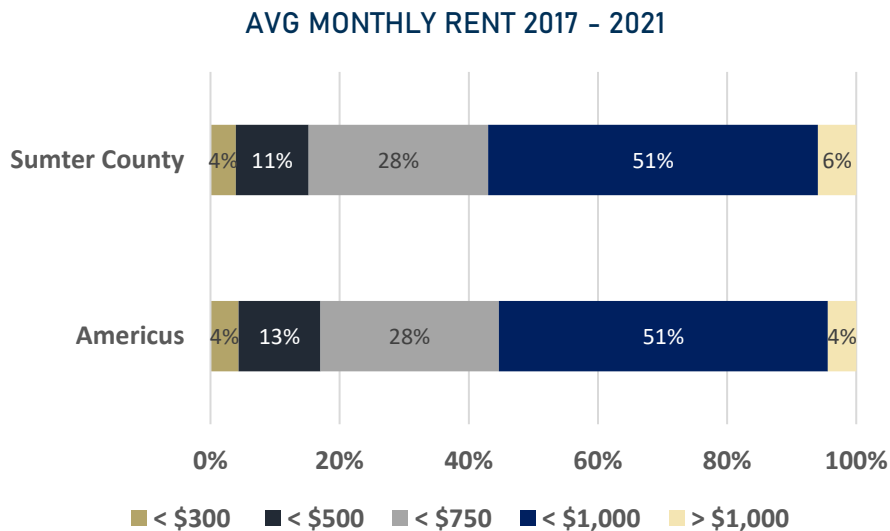
RENTAL TYPES BY NUMBER OF BEDROOMS



# RENTAL RATE ANALYSIS

## Rental costs are similar between the City of Americus and Sumter County.

- 91% of rental housing stock rents for less than \$1,000 monthly.
- Three-bedroom units make up most of the rental sock in both Americus & Sumter County.
- Vacancies fluctuate between 13% and 16% in Americus and 15% and 20% in Sumter County. We were unable to obtain information on the potential impacts of student housing on the rental market in Americus. Subsequent studies and plans should delve into this data, including where students are coming from, the housing costs in students' home markets, the number of students living off-campus, and any planned residence hall construction by Georgia Southwestern State University.



## HOUSING UNITS BY RENTAL RATE

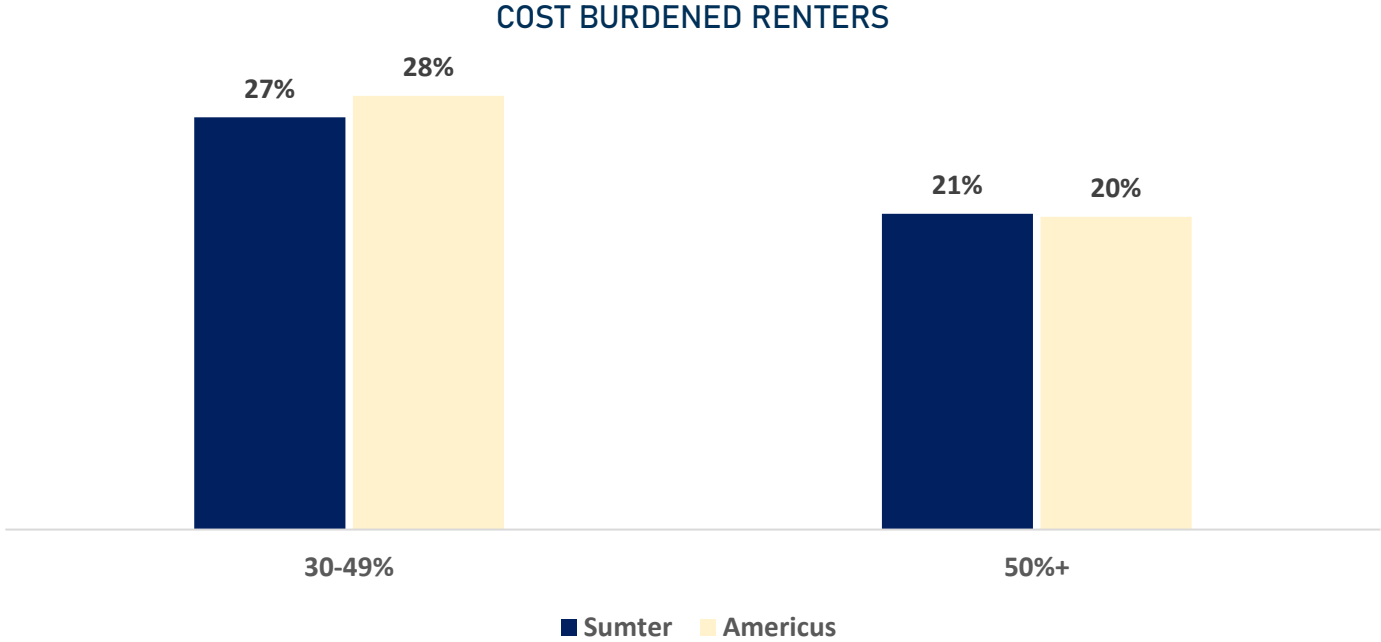
Gross Rent (2017-2021)	0-1 BR	2 BR	3+ BR
<b>Americus</b>			
< \$300	28	67	144
< \$500	202	238	343
< \$750	599	565	543
< \$1,000	687	1,119	1,342
> \$1,000	118	70	84
<b>Sumter County</b>			
< \$300	64	75	147
< \$500	215	248	356
< \$750	612	675	733
< \$1,000	700	1,294	1,717
> \$1,000	149	70	213

Source: PolicyMap Rental Housing Report, 2023

# COST BURDENED RENTERS

**Cost burdened households are defined as those who spend more than 30% of their monthly income on housing.**

- Approximately 28% of both Americus and Sumter renters are cost-burdened, spending 30–49% of their monthly income on housing.
- Approximately 20% of renters in both Americus and Sumter are severely cost-burdened, spending 50% or more of their monthly income on housing.



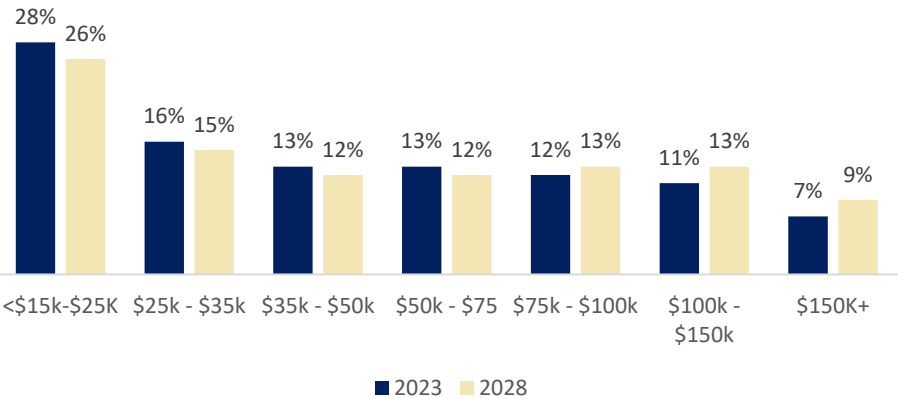
Source: 2010 & 2021 ACS Community Survey

# TARGET RENTAL RATE RECOMMENDATIONS

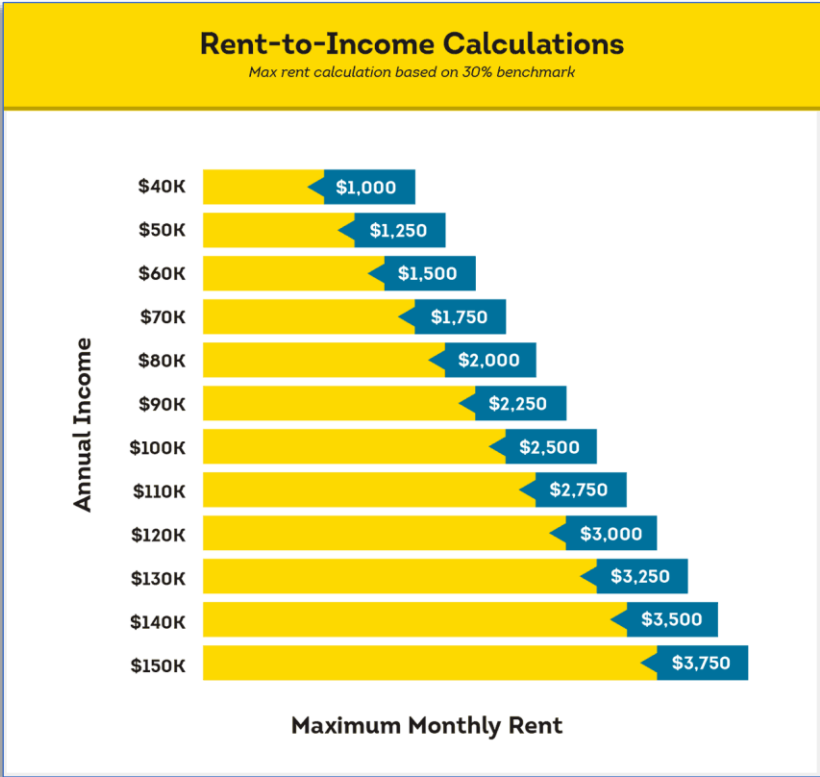
**Household incomes in Sumter County are relatively low and are expected to remain stable through 2028.**

- Around 25% of Sumter County Households earn between \$15,000 - \$25,000. These very low-income households are supported by the Americus Housing Authority and other affordable housing subsidy programs.
- 42% of households have incomes above \$50,000. These households can afford \$1,250+ a month in housing expenses.
- By 2028, incomes between \$75,00 - \$150,000 are projected to increase modestly, creating the potential for higher-end products in the market. Suitable rental rates for this income cohort begin around \$1,750 monthly.

HOUSEHOLD INCOME FORECAST



Source: ESRI Business Analyst Online, Demographic and Income Profile



Source: <https://www.mysmartmove.com/SmartMove/blog/rent-to-income-ratio.page>

# SUBSIDIZED HOUSING ANALYSIS

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Public Housing Units

Subsidized Housing Units



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# PUBLIC HOUSING UNIT OVERVIEW

**Vouchers are the Housing Authority of Americus's primary tool to address affordable housing.**

- [Rental Assistance Demonstration](#) (RAD) units are found in all the cities in Sumter County except De Soto. These units are still publicly controlled, and tenants still pay 30% of their income on rent.
- Housing vouchers can be used anywhere in Sumter County, allowing for flexibility. There is currently a waiting list for housing vouchers.
- Very low inventory housing to rent is the most significant challenge for households who receive a voucher, there is very limited rental stock.
- To further support affordable housing in Sumter, the housing authority has a locally owned program, where homes are rented slightly below market rate to provide more affordable housing. These homes do not have federal dollars attached to them.

HUD FUNDED ASSISTANCE

Program Name	Number of Units	AMI Target
RAD Multi-Family	478	80% AMI and below
Section 8 Vouchers	721	50% AMI and below
<b>Total</b>	<b>1,199</b>	

SUMTER COUNTY FY23 INCOME LIMITS

Income Limit Category	# in Family	Income Limit
Median Family Income	4	\$57,300
Low Income (80% AMI)	4	\$52,000
Very Low Income (50% AMI)	4	\$32,500

# SUBSIDIZED UNIT OVERVIEW

**Sumter County has numerous subsidized housing developments.**

- Two-bedroom units are the most prevalent with average rents of \$593 per month.
- On average, vacancy for subsidized units is below 2%.

## SUBSIDIZED MULTIFAMILY UNITS

Project Name	Number of Units	Average Rent	Vacancy	Year Built
Creekview Commons	60	\$590	.1%	2014
Ravenwood Apartments	24		1%	
Magnolia Village	80	\$808	4.4%	1974
Starlight Place	52	\$713	.8%	2004
Americus Gardens	44	\$538	.5%	2002
Eastview Apartments	80		3.6%	
The Verandah Apartments	40	\$466	.2	2005
Southland Heights Apartments	89	\$549	2.6%	1972
Meadowbrook Village	55	\$573	0%	1988
Meadowbrook Lane	50	\$502	.3%	1989
East Oaks Apartments	40	\$609	.5%	2005
Furlow Street Apartments	14		3.6%	
Heritage Villas of Americus	28		3.6%	1986
Joy Court Village Apartments	20	\$581	4.1%	2001
Southwestern Estates	64	\$565		2016
<b>Total/Average</b>	<b>740</b>	<b>\$593</b>	<b>1.8%</b>	

# OWNER OCCUPIED MARKET ANALYSIS

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Homeownership Trends

Homeowner Income Profiles

Homeowner Cost Burden

Home Values

Price Trends

Current Market Analysis

Target Pricing Recommendations



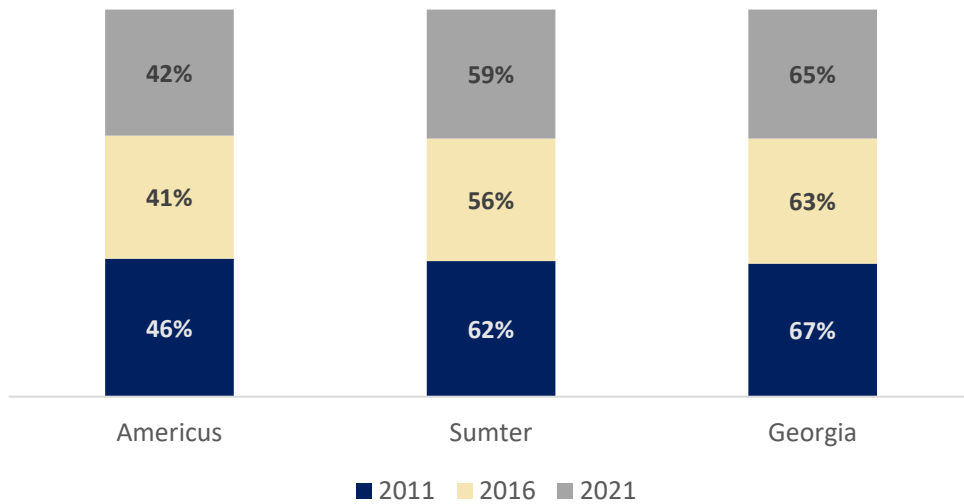
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# HOMEOWNERSHIP TRENDS

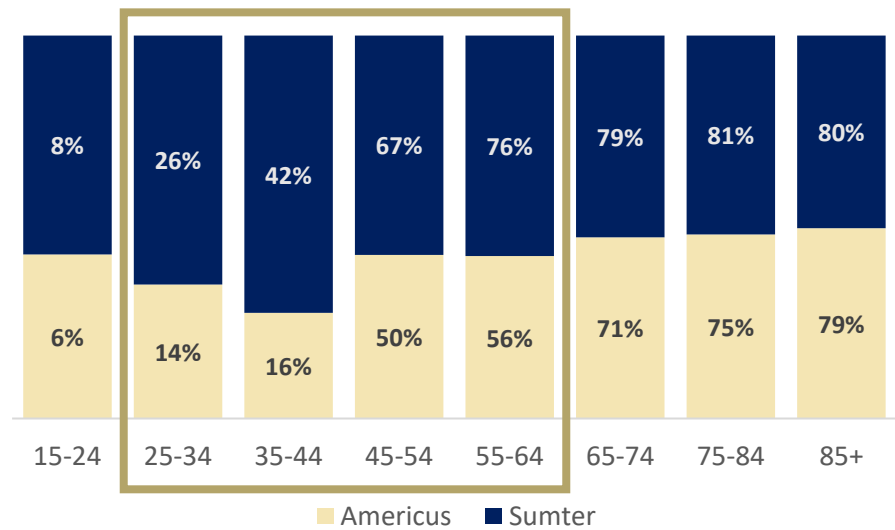
**Americus has a lower homeownership rate than Sumter County and Georgia, particularly in the under 55 age cohorts.**

- Homeownership rates in both Americus and Sumter County are stable over time. Both have lower ownership rates than Georgia.
- Americus has low homeownership rates in the 25-34 and 35-44 age cohorts. This could indicate a lack of inventory of starter homes for young workers and a lack of appropriate move-up inventory for growing families.
- Homeownership rates generally rise with age as household income and wealth increase. This is true for both Americus and Sumter County, although Americus lags behind the county, particularly in the cohorts under 45.

HOMEOWNERSHIP RATES



HOMEOWNERS BY AGE

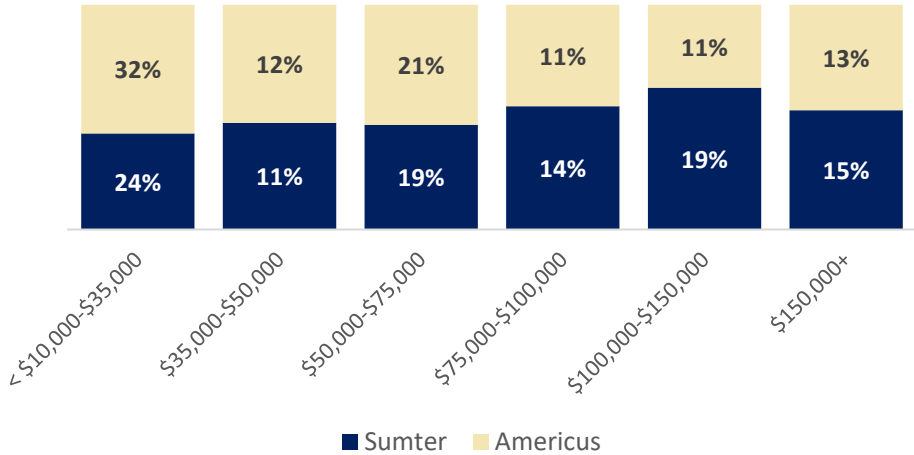


# HOMEOWNER INCOMES

The median income of households with a mortgage is higher in both Americus and Sumter County than the overall population median income.

- 44% of Americus homeowners and 35% of Sumter County homeowners earn less than \$50,000 annually. This income level can afford a monthly housing payment of \$1,250 (assuming a housing budget of 30%) or a mortgage of approximately \$185,000.

INCOME OF MORTGAGE HOLDERS



**Sumter**  
**\$73k**  
 Median Household Income of Mortgage Holder



**Americus**  
**\$58k**  
 Median Household Income of Mortgage Holder

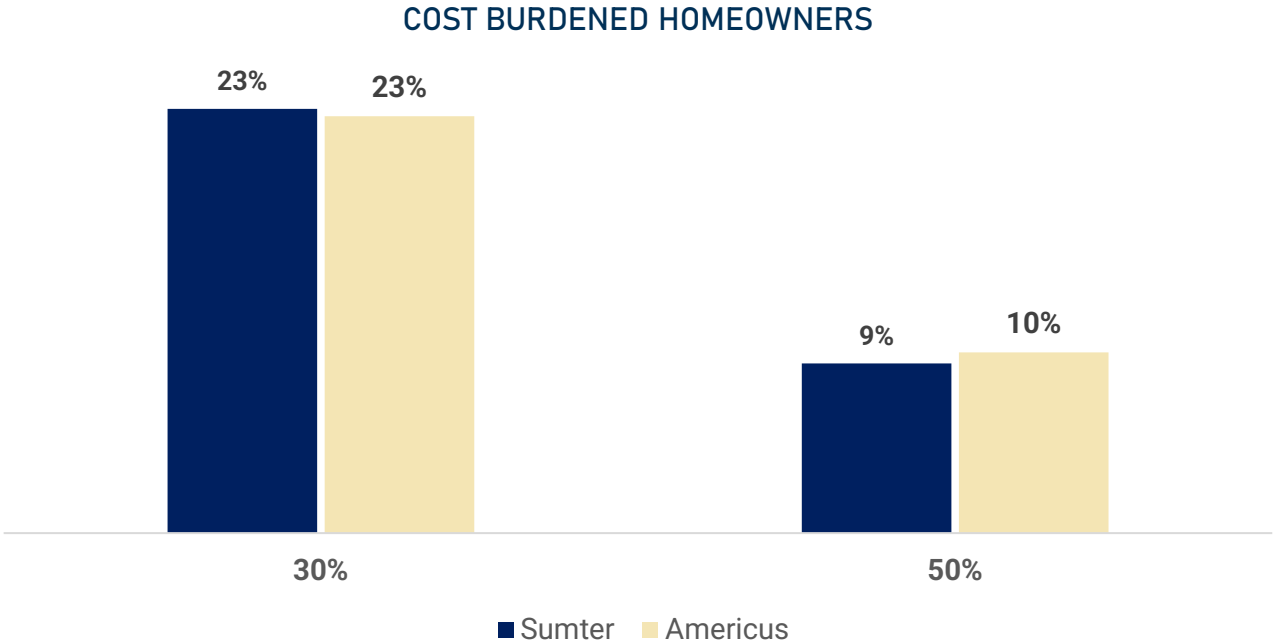


Source: 2021 American Community Survey

# COST BURDENED HOMEOWNERS

The number of cost-burdened homeowners is similar between the City of Americus and Sumter County.

- Most homeowners spend less than 30% of their monthly income on home-related expenses.
- Only 10% of owner-occupied households are considered severely cost-burdened, meaning they spend more than 50% of their income on housing expenses.
- Homeowners are generally less cost-burdened than renters.

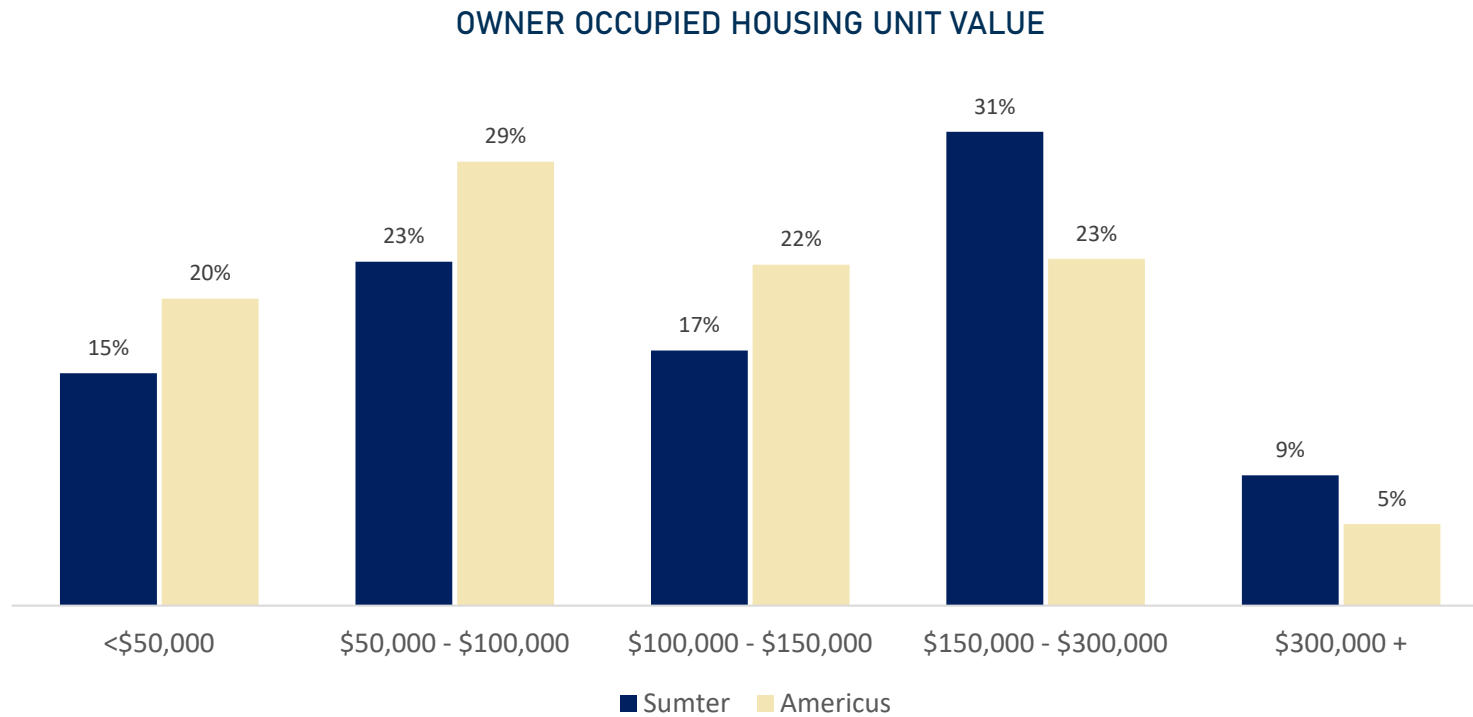


Source: 2010 & 2021 ACS Community Survey

# HOME VALUES

The 2021 median owner-occupied home value for Sumter County was \$117,00 and \$102,000 in Americus.

- Sumter has a higher percentage of homes valued between \$150,00 - \$300,00 than Americus.
- Both Sumter (38%) and Americus (49%) have a large share of homes valued at \$150,000 or under.

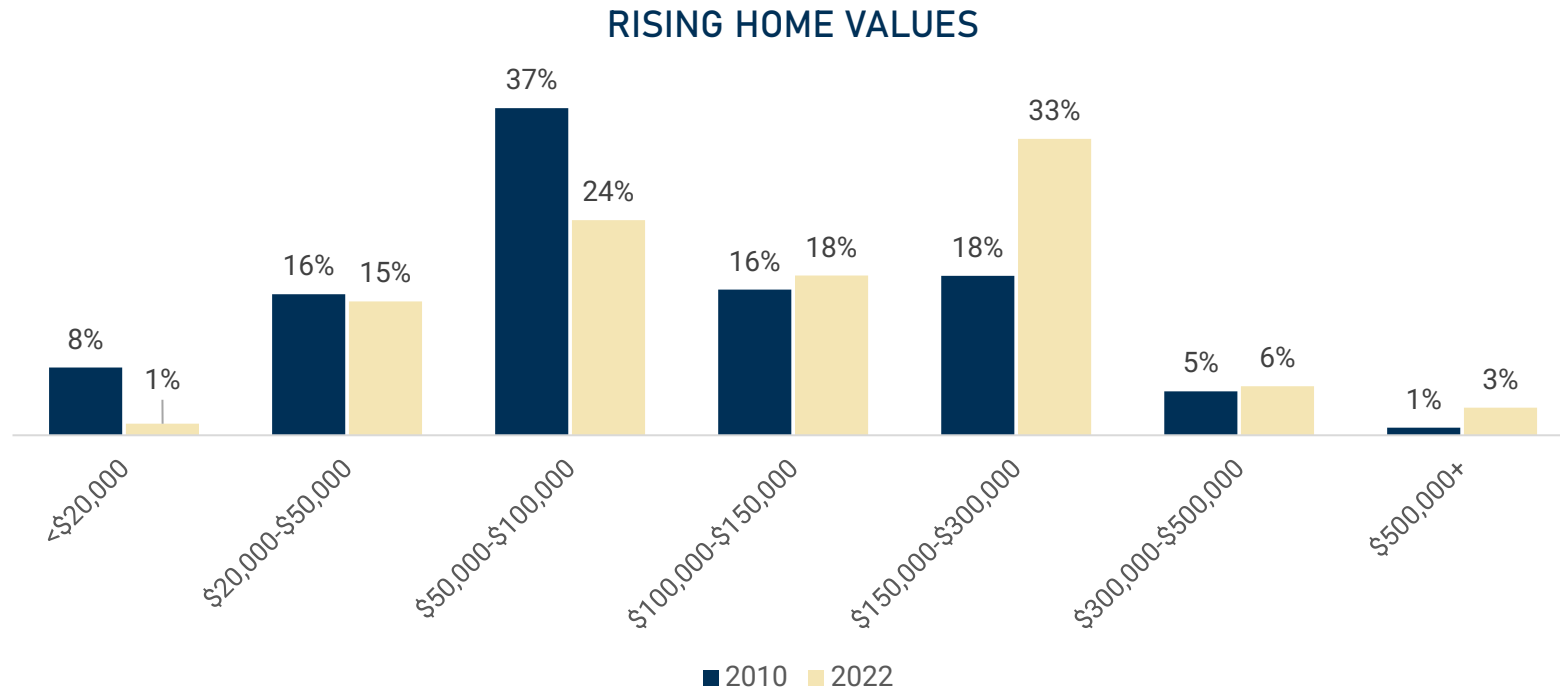


Source: American Community Survey 2021

# PRICE TRENDS

## Values of homes in Sumter County are rising.

- Homes valued \$50,000 - \$100,000 decreased by 13%
- Homes valued \$150,000 - \$300,000 increased by 15%
- Census data is a lagging indicator based on data from 2017-2021. The page highlights data from Zillow showing housing values continuing to increase faster than historically.



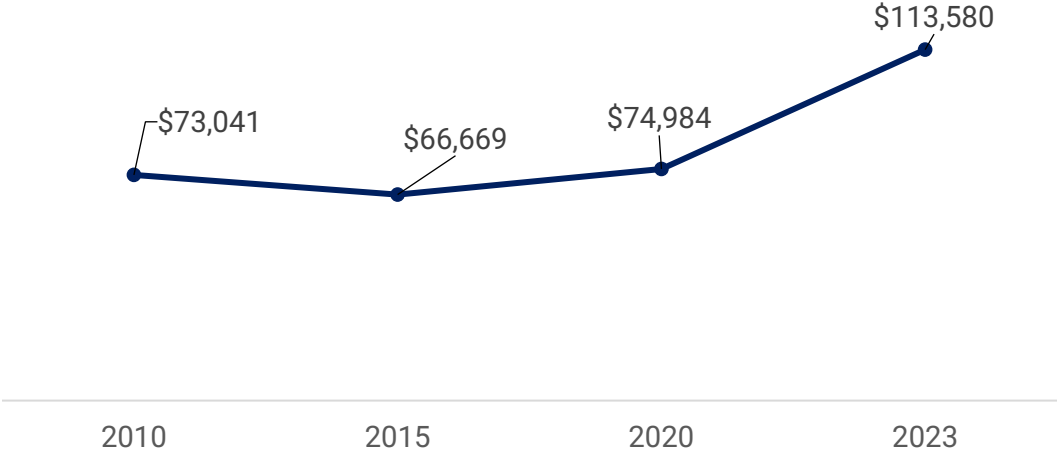
Source: American Community Survey 2021

# CURRENT MARKET ANALYSIS

## Post-COVID Climb

Unlike census data, Zillow data includes owner-occupied and rental homes and produces a typical monthly home value. The most significant growth occurred between 2020 and 2023 when the COVID-19 pandemic strongly influenced the housing market. In Sumter, between 2020 and 2023, the typical home value increased by \$38,596 (34%).

SUMTER COUNTY HOME PRICE TRENDS



Source: Zillow 2024

# CURRENT MARKET ANALYSIS

The median sales price of all 3+BR/2+BA homes sold in Sumter County in the past 90 days is \$220,000.

- If values above one standard deviation from the mean are removed, the median price falls to **\$172,500**.
- As shown previously, the median income of current mortgage holders in Sumter County is approximately \$73,000. This income could support a mortgage of about \$220,000. The relatively low adjusted median sales price could reflect a lack of options for this income cohort in the current market.

SUMTER COUNTY HOME SALES PRICES (NOV 2023-FEB 2024)

Median Price	Individual Sale Price
<b>\$172,500</b>	\$379,000
	\$354,000
	\$354,000
	\$345,000
	\$345,000
	\$315,000
	\$312,500
	\$280,000
	\$275,000
	\$220,000
	\$220,000
	\$220,000
	\$175,000
	\$170,000
	\$164,000
	\$155,000
	\$155,000
	\$147,200
	\$133,600
	\$105,000
\$90,000	
\$85,000	
\$77,000	
\$72,500	
\$66,000	
\$40,000	

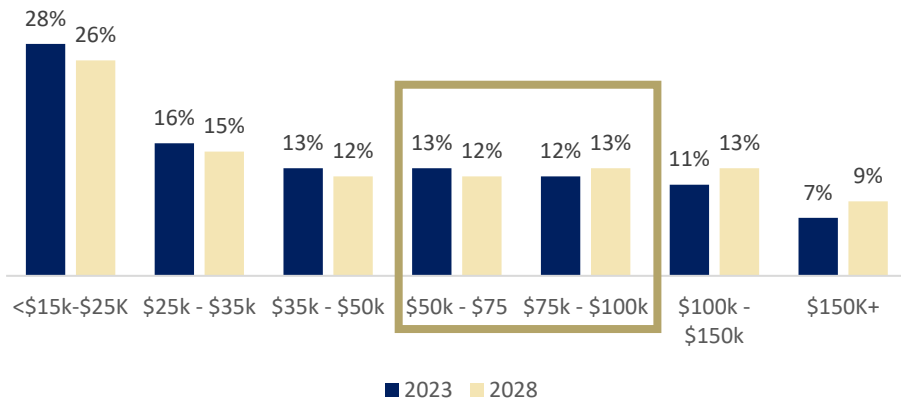
Source: Zillow, February 2024

# TARGET HOUSING PRICES

To determine a target home sales price, the project team used household income brackets from \$50,000 to \$100,000, which make up about 26% of Sumter County households. When 30% of that salary range is applied to a housing budget, the ideal sales price range for new home developments in Sumter County is between **\$156,000 and \$220,000**. This price range includes the adjusted median sales price for a 3+bedroom, 2+ bathroom home sold in Sumter County between November 2023 and February 2024 of \$167,000.

Future projections show modest growth in all income brackets above \$75,000, which is a positive trend for increased quality and quantity of residential market development.

### HOUSEHOLD INCOME FORECAST



Source: ESRI Business Analyst Online, Demographic and Income Profile

### HOUSING AFFORDABILITY

Average Salary	30% of Gross Income	Affordable Monthly Rent	Affordable Mortgage
\$ 35,000	\$ 10,500	\$ 875	\$ 105,000
\$ 45,000	\$ 13,500	\$ 1,125	\$ 125,000
\$ 55,000	\$ 16,500	\$ 1,375	\$ 156,000
\$ 65,000	\$ 19,500	\$ 1,625	\$ 190,000
\$ 75,000	\$ 22,500	\$ 1,875	\$ 220,000
\$ 125,000	\$ 37,500	\$ 3,125	\$ 382,000
\$ 150,000	\$ 45,000	\$ 3,750	\$ 463,000

\*Assumptions: 8% interest rate, \$0 down payment, 0.5% PMI, \$1,000 annual property tax, \$1,000 annual insurance. Estimates are for a one-person household and does not consider borrowers' additional outstanding debt.

# COMPARABLE COMMUNITIES

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Comparable Communities Comparison  
Residential Development Examples



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# COMPARABLE COMMUNITIES

We examined two comparable communities to better understand market demand and the potential for new residential development in Americus and Sumter County. Tifton and Douglas were chosen based on their demographic characteristics, similar to those of Americus, as illustrated in Table 6. Both communities are home to small colleges and are located outside of major metro areas.

Comparable communities were selected based on the following criteria: Geographic location in rural communities, total city population, working age population, homeownership percentages, household incomes, personal incomes, population density, and rental rates.

The following section of this report details each comparable community’s successful track record with recent residential developments. Based on the similar demographic characteristics of these cities and the housing needs of Americus and Sumter County, these same types of quality developments could also be supported in Sumter County if incorporated as part of an overall redevelopment plan.

## COMPARABLE COMMUNITY DEMOGRAPHICS

	Americus	Tifton	Douglas
<b>Population (2020)</b>	17,041	16,350	11,722
<b>% Population 18 – 65</b>	61%	61%	60%
<b>Owner-occupied housing rate</b>	36%	39%	51%
<b>Median Household Income</b>	\$36,498	\$42,200	\$39,716
<b>Total Retail Sales per Capita</b>	\$42,096	\$37,652	\$18,064
<b>Median Rent</b>	\$806	\$765	\$717
<b>Median Value of Owner-Occupied Housing</b>	\$117,900	\$157,000	\$128,200
<b>Typical Home Value (Feb 2024)</b>	\$121,939	\$220,386	\$194,142

# COMPARABLE COMMUNITY

## Tifton

### Cypress Ridge

Cypress Ridge, located in northeast Tifton, near Tift County High School, is a newer subdivision still being developed. There is one home for sale in the subdivision, and several houses have sold over the last few years. A summary of these homes is shown in Table 7 below. On average, the homes have three bedrooms, two bathrooms, and 1,442 square feet. The average asking price is \$228,880.

#### TIFTON RECENT DEVELOPMENT SUMMARY

Address	Year Built	Price	Bedrooms/ Bathrooms	Square Footage
<b>For Sale</b>				
615 Whitetail Lane	2023	\$237,400	3/2	1,413
<b>Recently Sold</b>				
437 Falcon Way	2022	\$225,000	3/2	1,400
403 Falcon Way	2021	\$216,000	3/2	1,418
421 Falcon Way	2020	\$237,900	3/2	1,490

Source: Zillow and Redfin



# COMPARABLE COMMUNITY

## Douglas

### New Construction

Several new homes have been built in Douglas, but not in a concentrated subdivision like Tifton. One home for sale in Douglas is much larger than the other comparable homes and has a significantly higher sale price. Excluding this home, the average sale price is \$185,000, and the average square footage is 1,269. Like the homes in Tifton, they are primarily three-bedroom and two-bathroom homes, but the ones in Douglas are about 200 square feet smaller and \$41,000 less.

### DOUGLAS RECENT DEVELOPMENT SUMMARY

Address	Year Built	Price	Bedrooms/ Bathrooms	Square Footage
<b>For Sale</b>				
1749 W Baymeadow Drive	2023	\$425,000	4/3	2,400
1805 Vivian Avenue	2023	\$185,000	3/2	1,248
913 Evergreen Lane	2023	\$163,000	3/2	1,290
<b>Recently Sold</b>				
323 Grandview Circle	2019	\$201,000	3/2	-

Source: Zillow and Redfin



# CONCLUSION

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## CONCLUSION

This study was initiated to determine if the Americus and Sumter County markets would support the development of additional housing units. Based on the area's demographic data, income levels, and housing market analysis, the answer is yes. As this study shows, if the additional residential product within the target sales price or rental rate is developed, it will be absorbed.

Ongoing improvements and investment in the historic downtown of Americus create a sense of place and offer ample opportunity for small business growth. This indicates that Americus is attractive to investment and is creating greater income for its residents. The redevelopment of appropriate housing stock will encourage employees to live in Americus and can contribute to additional commercial revenues, as retail often follows rooftops.

Various rental and for-sale units and price points would help diversify the housing market and bring the city's housing mix closer to the state and country's average. The city should also explore marketing state programs for down payment assistance and other homeowner incentives to help increase homeownership rates. Additionally, building the capacity of local developers to support the construction of more housing units should be considered.

Americus' low homeownership rates are both a weakness and an opportunity. Low homeownership rates for households under 55 can hinder growth, as this age cohort is focused on raising families and building wealth. Increasing housing stock options that are attractive and affordable to these households should be a focus for the development community.

Most of the multi-family rental stock currently available in Americus is income-based. Increasing the supply of market-rate rental properties with amenities could encourage employees currently commuting to work to live locally and eventually become Sumter County homeowners. Focusing on small duplex, triplex, townhome options, and other small infill options would help diversify the market mix.

Spurring initial investment might require an incentive such as site grading, infrastructure, permit fee waivers, to create a "proof of concept". As units sell and market comparables are established, additional development should not require incentives.

Finally, Americus has a stock of historic homes that represent rehabilitation opportunities. Working with code enforcement, programs such as DCA's CHIP, and non-profit partners, bringing substandard historic homes up to code would also diversify housing options within the city while maintaining the walkability and historic character that is a defining characteristic of the downtown district.

# RECOMMENDATIONS

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Best Practices for Attracting New Residential Development

Best Practices for Reinvestment in Existing Housing Stock

Community Implementation Tables



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# BEST PRACTICES

## Best Practices for Attracting Residential Investment



### Site Identification and Marketing

- Identify priority sites – greenfield and redevelopment - with proximate infrastructure. This will lower the development cost and efficiently use existing sunk costs.
- Provide “proof-of-concept” for new types of development
- Create marketing material for selected sites. At a minimum, the marketing material should include:
  - Proof of housing demand
  - Community commitment to quality housing
  - Public infrastructure support
  - Any available incentives
- Establish an outreach plan for developers and share marketing material with them.



### Land Use and Zoning

- Review existing land use and zoning categories to ensure the development of various housing types, including the potential for accessory dwelling units.
- Proactively work with landowners and developers through the zoning and entitlement process.

## Best Practices for Reinvestment in Existing Housing Stock



### Home Rehabilitation

- Work with local non-profits to support the rehabilitation of existing homes.
- Leverage existing federal and state funding to support homeowner rehabilitation programs
- Work with code enforcement to ensure their statutes support stabilization and are focused on being proactive instead of reactive. Additional recommendations on code enforcement include:
  - Hold any repeat offenders accountable with harsher penalties
  - Focus on violations that directly impact health and safety



### Down Payment Assistance

- Inform potential home buyers in Sumter on existing down payment assistance programs.
- Leverage existing down payment assistance programs by prioritizing homes priced at or below the program sale price maximum.

# IMPLEMENTATION TABLE

## Short Term (6 – 9 months)

Recommendation	Priority	Time Frame	Funding Contribution	Implementation Partners
Establish Community Wide Housing Collaborative (GICH 2.0)	1	>1 year	Staff Time	OS, CoA, SC, ASLB, HAA, HFH, FC
Revitalize/Reinstate Urban Redevelopment Authority	2	>1 year	Staff Time	CoA, SC,
Update Urban Redevelopment Plan	3	1-5 years	\$\$	CoA, SCDA
Partner with Georgia Heirs Property Law Center	2	>1 year	Staff Time	CoA, SC, ASLB
Identify Infill Potential Properties	4	>1 year	Staff Time	CoA

### Cost Legend

\$: Less than \$50k  
 \$\$: \$50k-\$100k  
 \$\$\$: \$150k+

### Partners Legend

Public Partners  
 CoA: City of Americus  
 SC: Sumter County  
 ASLB: Americus-Sumter Land Bank Authority  
 SCDA: Sumter County Development Authority  
 HAA: Housing Authority of Americus

### Partners Legend

Private Partners  
 GPC: Georgia Power  
 SEMC: Sumter EMC

### Partners Legend

Non-Profit Partners  
 OS: One Sumter  
 GAHP: Ga Heirs Properties  
 HFH: Habitat for Humanity  
 FC: Fuller Center for Housing

# IMPLEMENTATION TABLE

## Medium + Long Term ( Year 2+)

Recommendation	Priority	Time Frame	Funding Contribution	Implementation Partners
Land Bank Strategic Plan	1	Year 2	\$\$\$	ASLB (lead)
Fund Land Bank	2	Year 2		OS, CoA, SC, ASLB, HAA, HFH, FC, GPC, SEMC
Leverage Blight Tax	1	Year 2	Staff Time	CoA, SC,
Explore HUD Neighborhood Choice Program	3	1-5 years	\$\$	CoA, HAA, OS

### Cost Legend

\$: Less than \$50k  
 \$\$: \$50k-\$100k  
 \$\$\$: \$150k+

### Partners Legend

Public Partners  
 CoA: City of Americus  
 SC: Sumter County  
 ASLB: Americus-Sumter Land Bank Authority  
 SCDA: Sumter County Development Authority  
 HAA: Housing Authority of Americus

### Partners Legend

Private Partners  
 GPC: Georgia Power  
 SEMC: Sumter EMC

### Partners Legend

Non-Profit Partners  
 OS: One Sumter  
 GAHP: Ga Heirs Properties  
 HFH: Habitat for Humanity  
 FC: Fuller Center for Housing

# APPENDIX

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Statewide Best Practices

Community Funding Toolbox

Individual Funding Toolbox



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# STATEWIDE BEST PRACTICES

## Great Sites Committee

A newly established committee created by a commercial real estate firm to showcase large tracts of land in overlooked areas. Currently, this committee focuses on the City of South Fulton.

## Marietta Public Service Housing Program

A partnership between the City of Marietta & Habitat for Humanity NW Metro to provide housing options for employees of the City or Marietta City Schools. Target 4 homes funded by a \$500,000 ARPA contribution from the City.

## Secure Neighborhoods Program

A collection of programs administered by the Atlanta Police Foundation to support APD officers live in the city. Included are programs that provide a take-home vehicle, down payment assistance to purchase a home, and a courtesy officer program where officers patrol the multifamily development they live in exchange for reduced rent.

# COMMUNITY FUNDING + PROGRAMS

Below are funding opportunities and programs the City and its local partners can apply for to support workforce housing development, rehabilitate existing housing, and address vacant and abandoned property.

## Community Development Block Grants

Federal funding to support quality of life improvements for moderate to low-income people. The Department of Community Affairs administers funding for non-entitlement communities.

## Community Reinvestment Act

A federal law that encourages local banks to meet the needs of everyone in their community. Affordable housing investments qualify for CRA credit.

## Community HOME Investment Program (CHIP)

CHIP funds support the rehabilitation of owner-occupied homes and the construction and renovation of homes to sell to eligible homebuyers.

## Federal Home Loan Bank Affordable Housing Program

The Federal Home Loan Bank offers financing for affordable homeownership and rental units.

## Rural Workforce Housing Equity Fund

New state funding to support housing development and related infrastructure to support workforce housing development.

## Housing Preservation Grants

Provides grants to eligible organizations to renovate and repair housing occupied or owned by low and very low-income rural citizens.

## Center for Community Progress

The Technical Assistance Scholarship is designed to assist communities with vacant and abandoned properties through innovative solutions.

## HOPE IV Main Street Program

A federal funding source that supports the development of affordable housing in communities that have an existing Main Street project.

## Pathways to Removing Obstacles to Housing (PRO Housing)

This funding supports communities to identify and remove barriers that impact the development and preservation of affordable housing.

# INDIVIDUAL PROGRAMS

Below are funding opportunities that the low- and moderate-income households can apply for to help them live in safe affordable housing.

## Georgia Dream Program

A down payment assistance program that provides funding to increase the down payment amount a homebuyer has. The standard down payment loan is \$10,000, and the purchase price must not exceed limits determined by geography.

## Single Family Housing Direct Home Loans

This loan program is available for low- and very low-income households to achieve safe and decent housing in designated rural areas.

## Energy Assistance for Savings & Efficiency (EASE)

Free energy efficiency improvements are available for qualified Georgia Power Clients. To qualify, you must complete an application and have a household income below 200% of the U.S. Federal Poverty guidelines.

## State Income Tax Credit Program for Rehabilitated Historic Property

For eligible properties, homeowners can receive a 25% state income tax credit for up to \$100,000 of qualified rehabilitation expenses.

## Single Family Housing Guaranteed Loan Program

Supports low- and moderate-income households to purchase, rehabilitate, build or move a home in an eligible rural area with 100% financing.