



CHEROKEE COUNTY
HOMELESS VETS PROGRAM

Spring 2025 Edition

**Cherokee Association of Realtors
Report to the Cherokee County
Homeless Veteran Housing Summit**



Where Metro Meets the Mountains



Some General Statistics 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%
<i>Data Sources United States Census</i>				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								

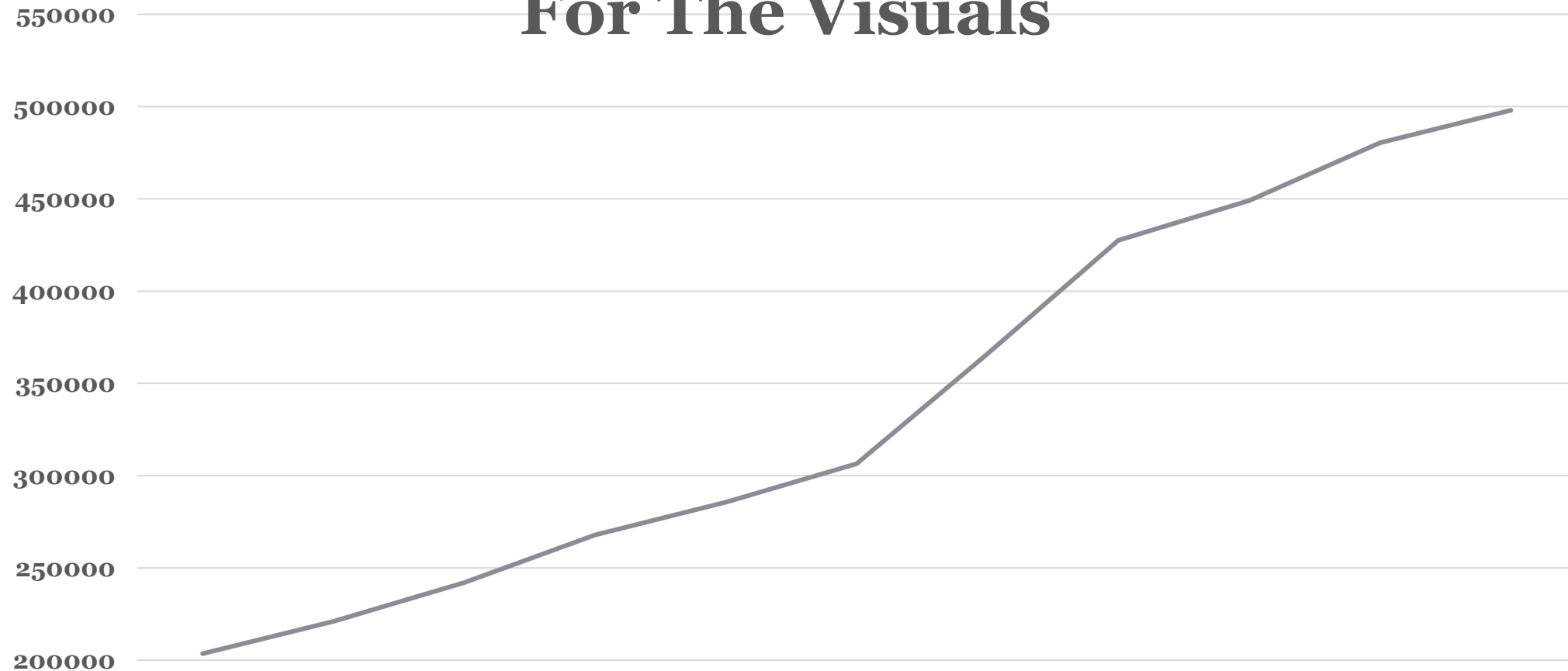
For Comparison...

A Neighborhood the Size of Bridgemill Has 2820 Homes

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Cherokee County Prices rose from \$203,577 to \$497,500 – That is 2.45 times

For The Visuals



While Median Household Income has risen from to \$74,885 to \$105,442 =

Only 1.41 times

Cherokee County 2/3/25 Active Listings 861

Median LIST Price Is \$556,000

737 Detached Homes + 124 Attached

**Note: 90 Asking Over \$1 million 11%
Only 11 Closed in January (it is always
lowest month) Plus 27 More are Under
Contract, Pending Closing.**

**Under \$500,000 has Only 197 Homes
For sale**

Under \$400,000 Only 132 Homes

Under \$300000 Only 23 Homes

Of those 23:

2 are modular homes

2 are Leasehold

9 are needing major work

6 are attached housing

4 are Move In Ready Houses

Mls Status: Active (861)

	Beds	FB	List Price	Sales Price	Square Footage	Price/SQFT	DOM	TDOM
Min			\$70,000	-		\$56.22		
Max	11	9	\$6,700,000	-	20,010	\$1,305.48	2,346	2,346
Avg	4	3	\$707,079	-	2,831	\$244.08	76	103
Median	4	2	\$556,000	-	2,386	\$227.88	49	74
Sum			\$608,794,797	-				

Mls Status: Active Under Contract (65)

	Beds	FB	List Price	Sales Price	Square Footage	Price/SQFT	DOM	TDOM
Min	2	1	\$295,000	-	1,297	\$113.47	1	1
Max	6	5	\$6,750,000	-	7,994	\$1,880.22	465	465
Avg	4	3	\$742,477	-	2,956	\$247.54	67	76
Median	4	3	\$525,000	-	2,530	\$212.13	36	42
Sum			\$48,260,991	-				

Mls Status: Pending (268)

	Beds	FB	List Price	Sales Price	Square Footage	Price/SQFT	DOM	TDOM
Min	1	1	\$150,000	-		\$13.67		
Max	7	6	\$1,750,000	-	12,364	\$909.80	605	605
Avg	4	3	\$573,256	-	2,682	\$223.03	57	74
Median	4	3	\$499,600	-	2,448	\$212.42	38	55
Sum			\$153,632,542	-				

Mls Status: Closed (183)

	Beds	FB	List Price	Sales Price	Square Footage	Price/SQFT	DOM	TDOM
Min	2	1	\$100,000	\$92,000		\$87.72		
Max	8	7	\$2,095,000	\$1,999,000	9,000	\$362.72	233	792
Avg	4	3	\$575,018	\$561,429	2,667	\$217.91	52	68
Median	4	2	\$515,000	\$500,000	2,412	\$209.66	39	53
Sum			\$105,228,224	\$102,741,556				

For Rent:

Detached SFR Homes

Available Active on Market	90	Median Asking Price	\$2,800
In January 2025	Rented 28	Median Rental Price	\$2,475

Attached Homes (TH/Condo)

Available Active on Market	58	Median Asking Price	\$2,266
In January 2025	Rented 11	Median Rental Price	\$1,995

**Most landlords look for at least 3 to 1 income ratio –
So Tenants need About \$81,500 a year in Combined Family Income to
Rent the Median Home**

What it takes to Buy a Home in Cherokee County

- Assuming a \$495,000 Sales Price with 10% Down payment (\$49,500 down + Another roughly \$8,500 for other buying and borrowing expenses.) Borrowing \$445,500 at a 6.5% Interest rate and 30 year mortgage
- Principal and Interest \$2,815 per month
- Taxes \$425 per month
- HOA Dues \$50 per month
- Insurance \$190 per month

Total Monthly Payment \$3481



In General, to Qualify with NO OTHER DEBTS and a 720+ Credit Score and a required 35% Debt-to-Income-Ratio **Means A Buyer needs to Earn \$119,348 Yearly to Qualify for a \$495k Home.**

Note: Each \$1,000 in debt = \$30,000 more required income to Qualify



#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

Prices are Expected to Continue to Rise and the Price to Income Ratio is Increasing = Harder to buy than Ever.

Goldman Sachs

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	2023				2024			
	(f)	(f)	(f)	(f)	(f)	(f)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
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+yoy)	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	6.8	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	3.6	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	-4.0
Equipment	5.2	-6.1	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	2.0	2.5	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	-898	-929	-942	-931	-925	-920	-931	-906	-894	-896	-897	-904
Inventory Investment (\$bn, '17)	128	51	65	78	60	60	27	15	78	83	40	62	78	78
Industrial Production, Mfg.	2.7	-0.6	1.1	3.4	3.3	3.3	6.3	6.4	-6.5	-2.0	7.2	3.0	3.4	3.5
HOUSING MARKET														
Housing Starts (units, thous)	1,591	1,422	1,459	1,540	1,584	1,590	1,395	1,450	1,371	1,483	1,425	1,457	1,483	1,511
New Home Sales (units, thous)	637	668	787	840	948	885	638	691	693	682	746	777	807	818
Existing Home Sales (units, thous)	5,087	4,191	4,177	4,631	4,706	4,937	4,317	4,187	4,929	3,880	3,532	4,132	4,257	4,386
Case-Shiller Home Prices ('00y1)	7.5	5.6	5.5	4.4	4.9	4.9	2.3	-6.2	2.5	5.6	7.6	7.4	6.4	5.5

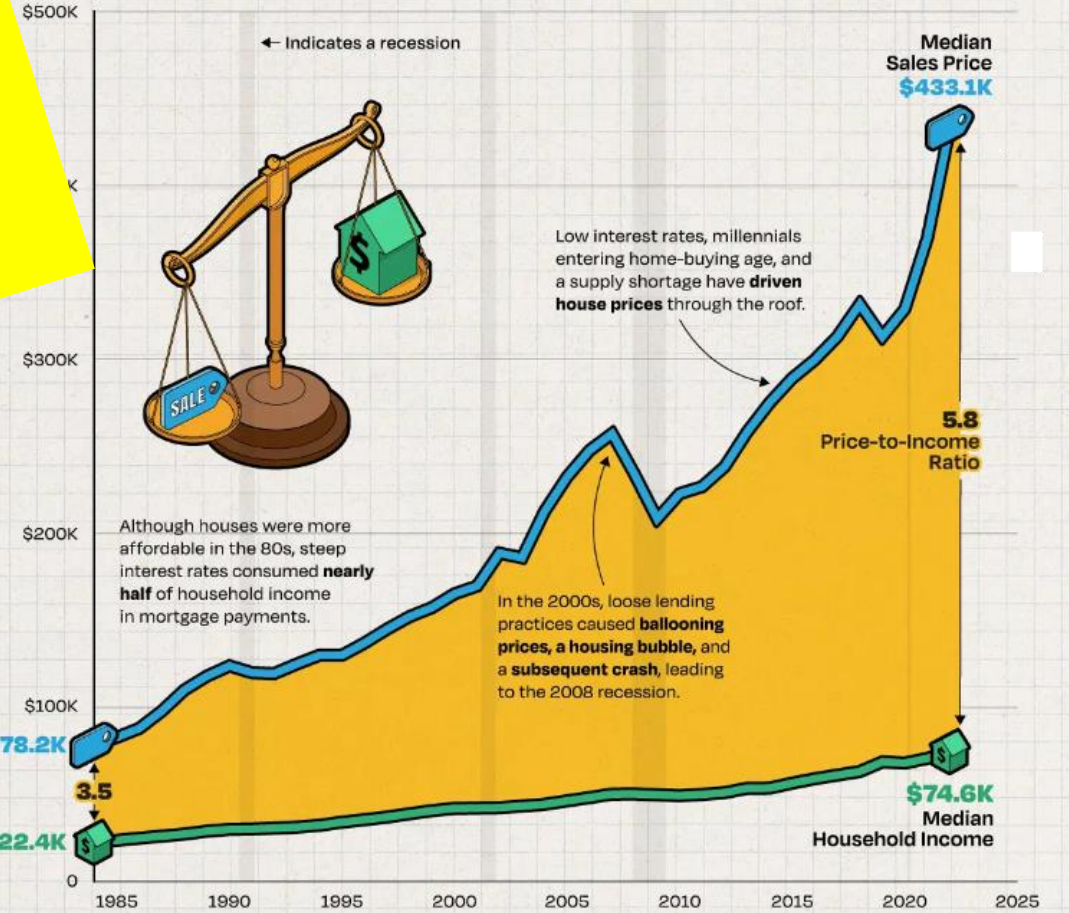
INFLATION (% ch. w/yr)

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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<https://tinyurl.com/GoldmanSachsEst>

There's No One Magic Solution

I suspect there will be 20 or more pieces required to solve this puzzle.

Here are some thoughts:

- **ADU's will play a part** (Congrats to Canton for 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 Slides)
- **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 Slides)
- **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.





Light Touch Density

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



- 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. This WORKS.

Sources: <https://tinyurl.com/LTDCherokee>. & <https://www.aei.org/light-touch-density/> & <https://americas.uli.org/attainable-housing/>

www.microlifeinstitute.org/cottages

1/2 Acre = Eight homes



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 6-7%, that \$12,500 could buy the rate down to 5-5.5%. This would lower their P&I payment on a \$300,000 mortgage from about \$1800 to about \$1600.... 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

VA Programs

- \$0 Down Payment
- Still need to qualify
- A \$400,000 house would have a principal and interest payment of \$2,529. With taxes insurance HOA - \$3,200
- Debt to Income is 41% - Need about \$6,200 a month in Income (2 veterans, 3 veterans?)
- Need 650 or above credit scores.

Leaders, Educators & Advocates

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

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