# City of Port Wentworth

## Housing and Retail Study

### Housing and Real Estate Baseline

KB ADVISORY GROUP

February 2024

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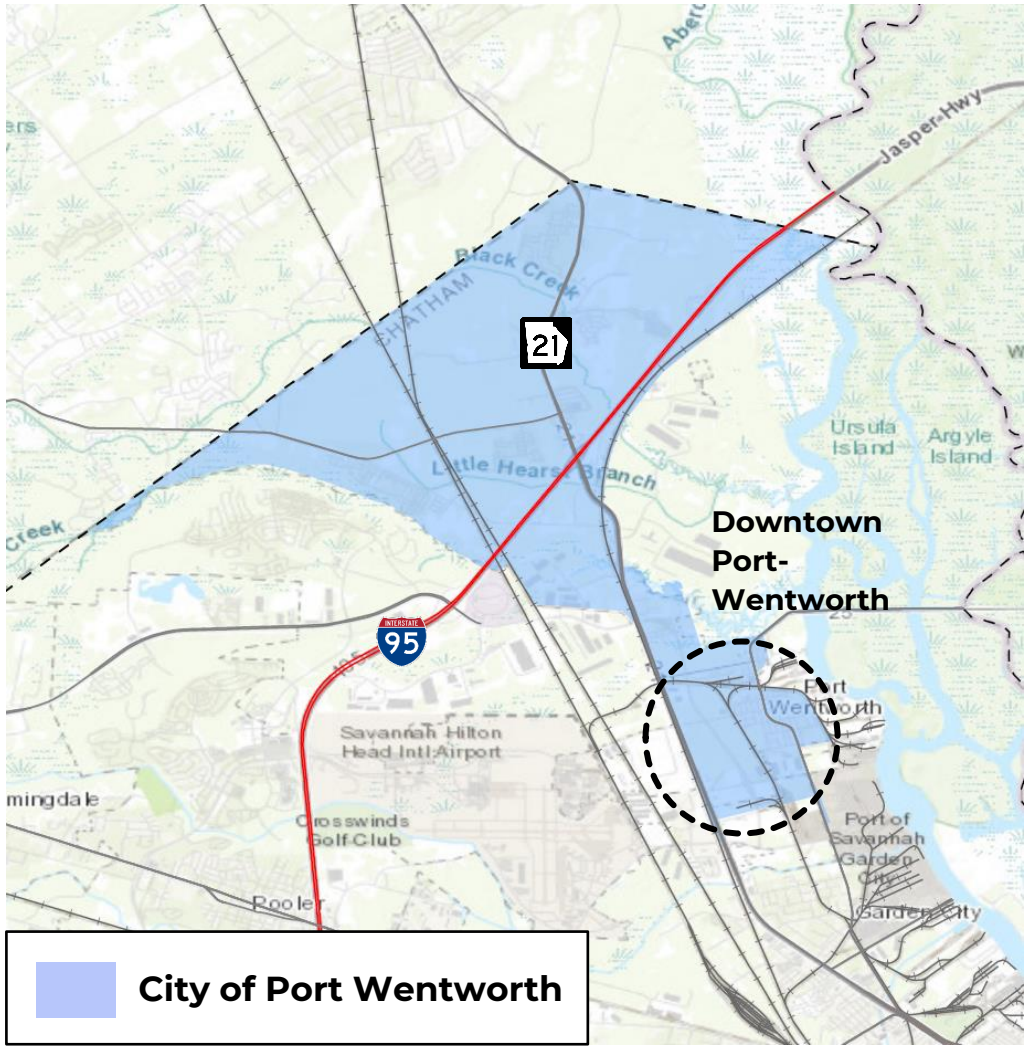
# Introduction

KB Advisory Group is conducting a housing and retail needs analysis on behalf of the City of Port Wentworth. This report will provide a demographic, economic, and real estate inventory and trend analysis for the city overall.

Based on initial findings, this study will forecast future housing needs throughout the city, and will also examine potential for future retail specifically in the downtown area.

This portion of the study includes a summary of the existing housing and other real estate inventory, as well as expanded demographic information.

**City of Port Wentworth Boundaries**



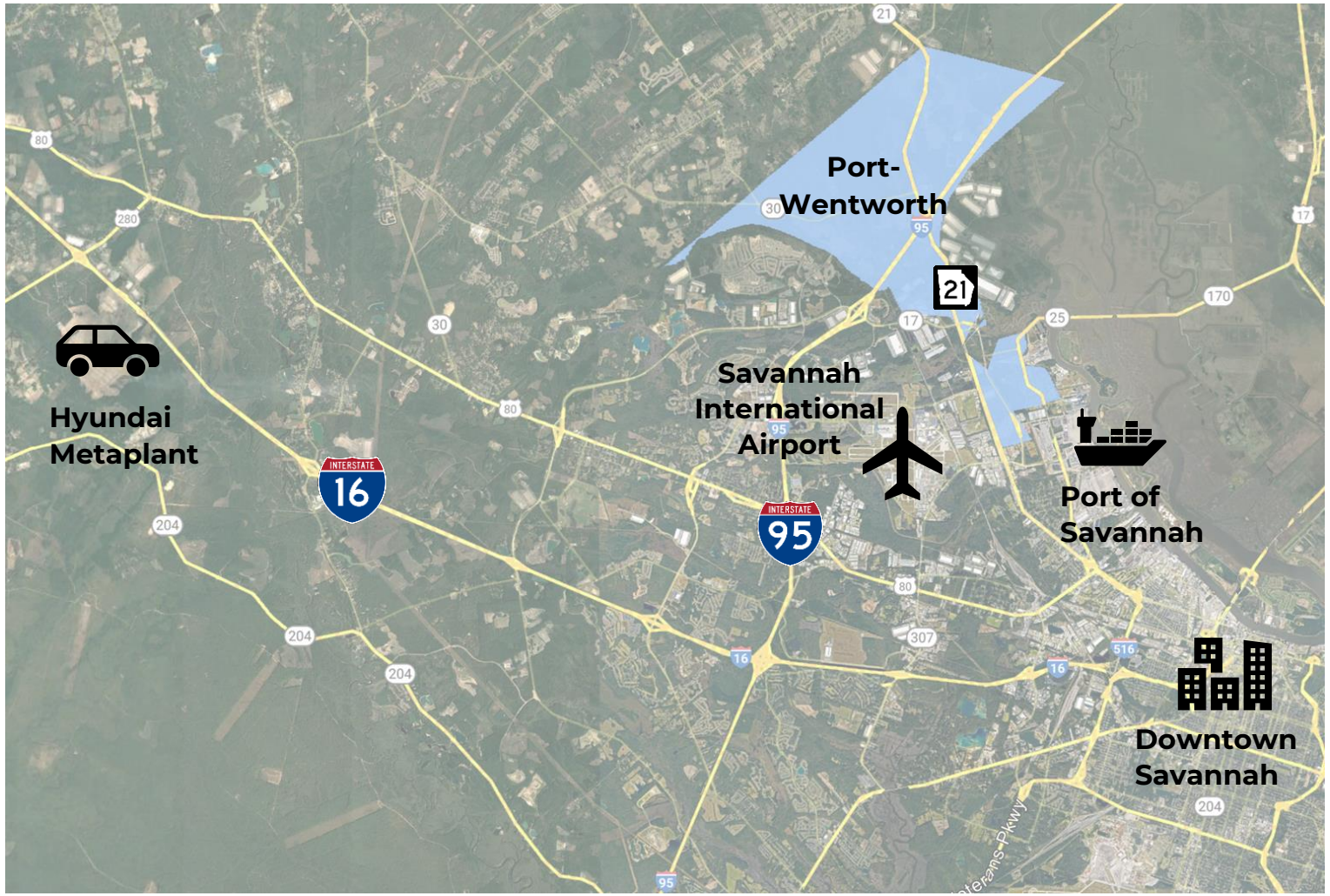
# Introduction

The City of Port Wentworth is located in a strategically beneficial area immediately adjacent to the Savannah International Airport (also home to Gulfstream Aerospace) and the Port of Savannah, which are two of the largest employers in the region.

The city is also less than 10 miles from downtown Savannah, and less than 20 miles from the future Hyundai Metaplant.

The location of Port Wentworth is highly relevant to the demographic and real estate information in this report.

## Regional Context



# Key Findings

**Old and New**

Port Wentworth features a drastic contrast between its downtown and the rest of the city. While downtown features older single family homes on a gridded street pattern, the rest of the city has a variety of new housing of various types, along with retail and other land uses.

**Housing Inventory Growth**

On average, homes in Port Wentworth tend to be very new. Large scale single family home construction outside of downtown only began in the 2000's, and continued to increase in pace through the 2010's. Meanwhile, multifamily construction began as a sporadic occurrence in the 2000's, but within the past five years has sped up rapidly.

**More Diversity of Housing Choices**

Whereas downtown features mostly for-sale homes, of which the majority are single family, the rest of the city is seeing a proliferation of home types. These homes vary in terms of ownership versus renting, number of bedrooms, and price. There are also communities of single family style homes being built for rent that are being built.

**Increasing Housing Costs**

In line with statewide and national trends, housing in Port Wentworth is rapidly becoming more expensive, especially since the COVID 19 pandemic. This is true of both for sale home prices and apartment rents. It is also true of downtown, despite the lack of new inventory there.

**Limited Retail Presence**

Port Wentworth has a modest retail presence located mostly adjacent to I-95, which performs well from a market perspective. However, outside of this area, there is comparatively little retail activity, including in downtown. Initial data indicates there may be unmet retail demand that is satisfied outside the city.

# Housing Demographics

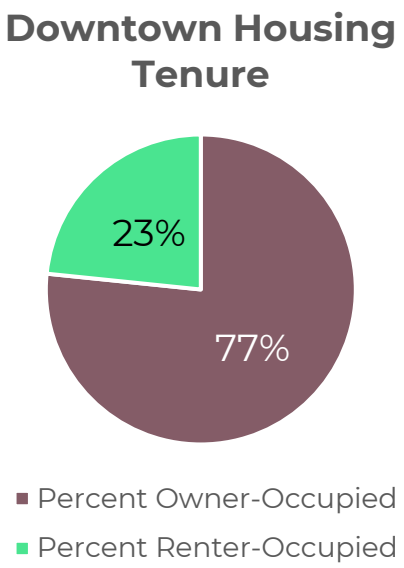
# Total Tenure

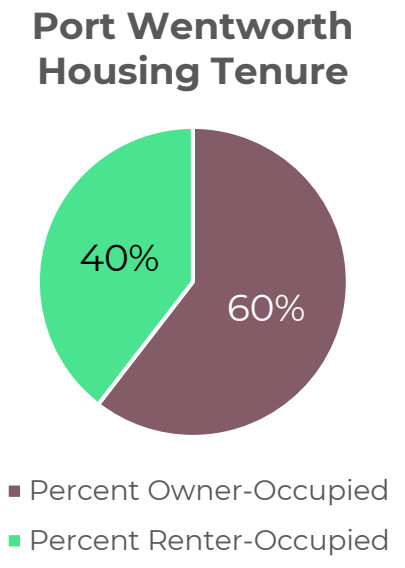
**Downtown Port Wentworth, the city of Port Wentworth, and Chatham County are all majority owner-occupied.**

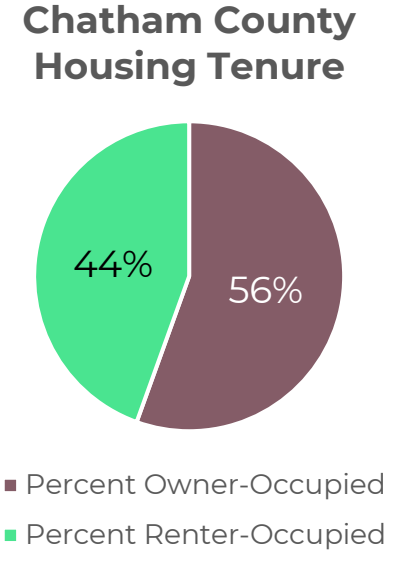
Downtown Port Wentworth has a high percentage of owner-occupied units, with over three quarters of units being owner-occupied.

Port Wentworth as a whole has a larger proportion of renters than downtown, which at 40% of households is more in line with Chatham County.

## Housing Tenure



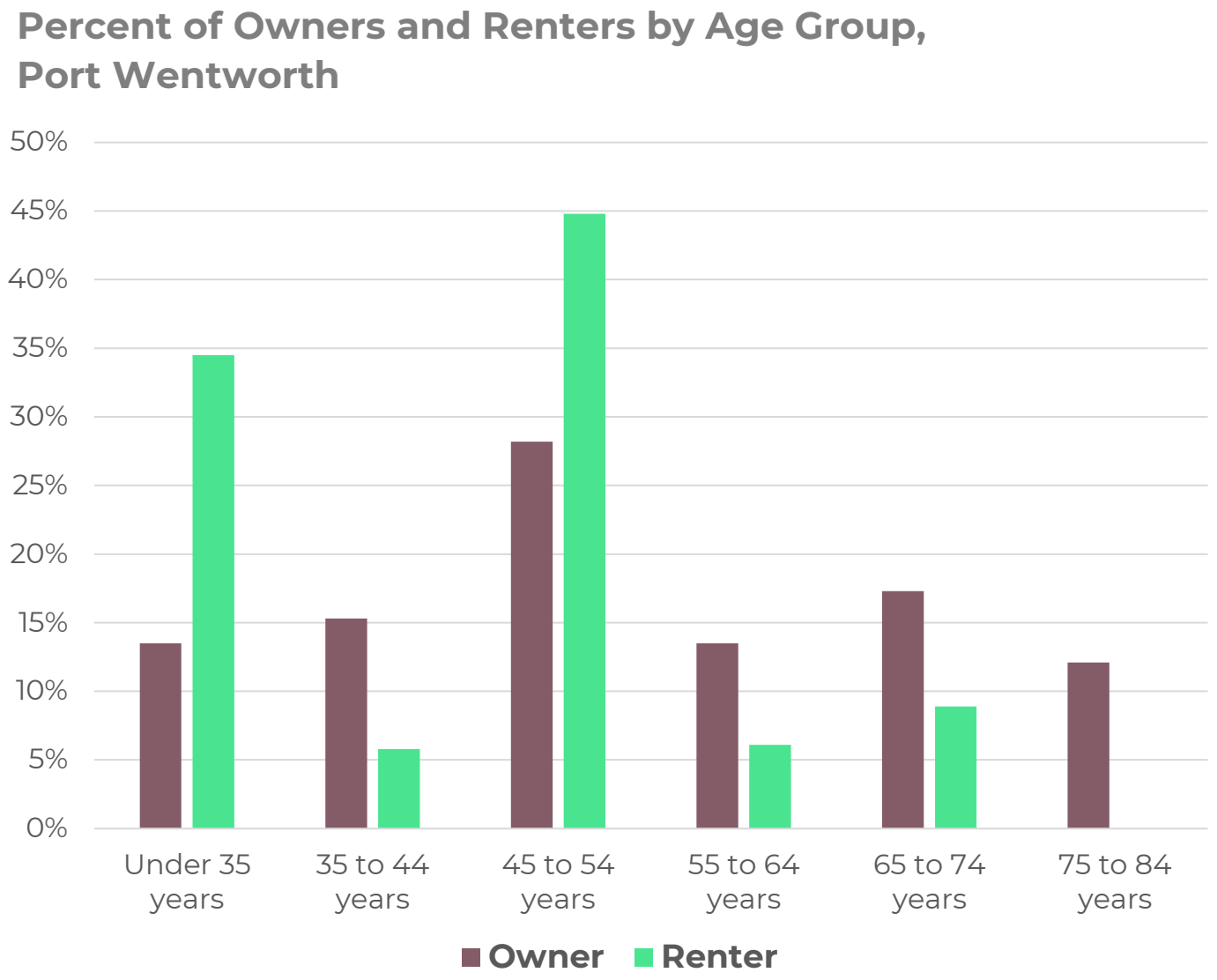




*Source: KB Advisory based on data from Claritas*

# Tenure by Age

**Renters in Port Wentworth tend to be younger by a considerable margin.**

- A third of renters in the city are under the age of 35, while another almost half are between the ages of 45 and 54, and none above the age of 74.
- Homeowners, meanwhile, are relatively evenly distributed across age groups, with the largest portion belonging to the 45 to 54 cohort.




*Source: American Community Survey, U.S. Census*

# Tenure by Duration

**As is typical of most communities in the US, the homeowner population in Port Wentworth, including its downtown, tends to be more established than the renters.**

- Owners and renters alike in Downtown Port Wentworth tend to be more established than in the city overall, with roughly a quarter of each population having moved in before the year 2000.
- 99 percent of renters and almost two thirds of homeowners in the city moved in from the year 2010 or later.

### Tenure by Move-In Year, Owners

| | Downtown | Port Wentworth |
|---|---|---|
| Moved in 2010 or later | 19% | 63% |
| Moved in 2000 to 2009 | 53% | 22% |
| Moved in before 2000 | 28% | 15% |

### Tenure by Move-In Year, Renters

| | Downtown | Port Wentworth |
|---|---|---|
| Moved in 2010 or later | 74% | 99% |
| Moved in 2000 to 2009 | 0% | 0% |
| Moved in before 2000 | 26% | 1% |

*Source: American Community Survey, U.S. Census*

# Tenure by Previous Residence

**The US Census provides estimates on the previous home location of residents as another way of illustrating migration patterns. The most recent estimates are for the year 2021.**

- Over 80% of residents lived in the same house one year prior, and in-migration among owners and renters tends to follow similar patterns..
- Less than one percent of residents lived abroad in the previous year, and the proportion of renters living abroad in the previous year is slightly higher.

## Householder Location Change in One Year (2021), Port Wentworth

| | Owner | Renter | Total |
|---|---|---|---|
| Same House One Year Prior | 83.8% | 82.3% | 83.5% |
| Moved within same county: | 9.4% | 9.0% | 9.3% |
| Moved from different county within same state: | 4.6% | 1.7% | 4.0% |
| Moved from different state: | 2.0% | 4.7% | 2.5% |
| Moved from abroad: | 0.3% | 2.3% | 0.7% |

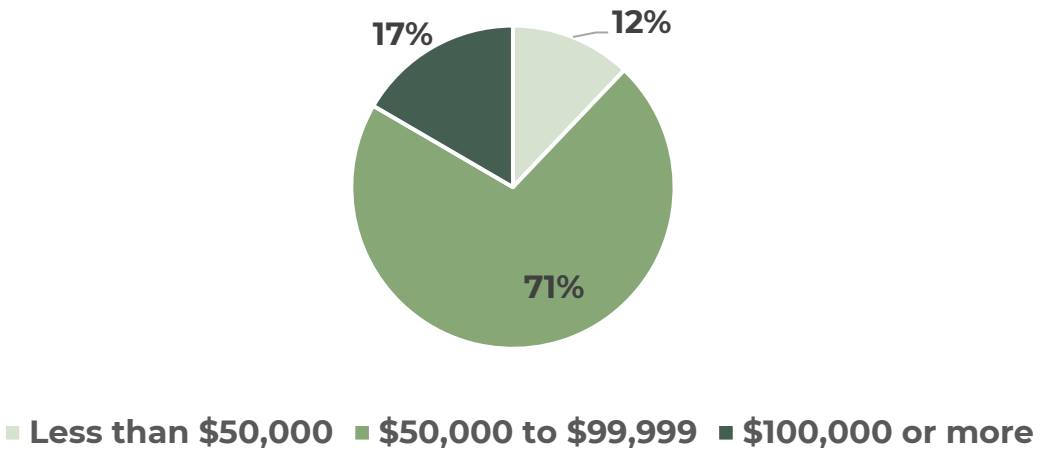
*Source: American Community Survey, U.S. Census*

# Tenure by Income

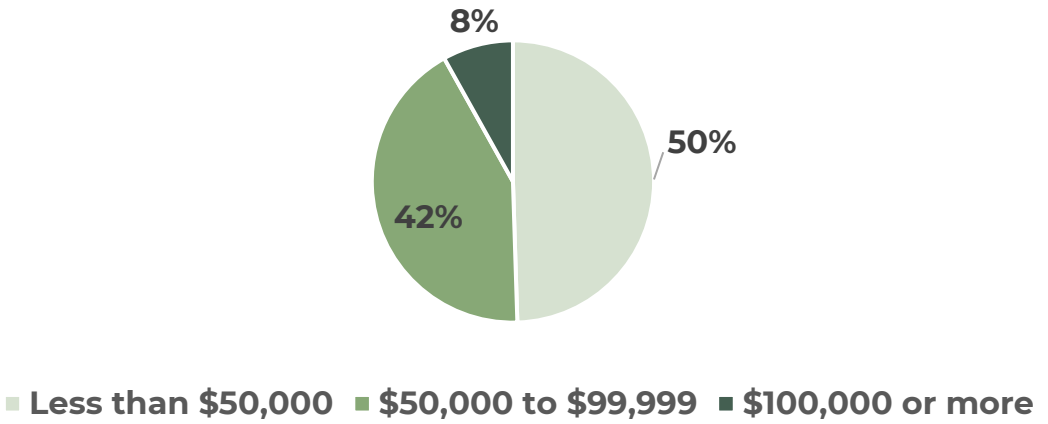
**Within Port Wentworth, average incomes among homeowners tend to be higher than among renters.**

- Half of renter households in the city earn less than $50,000 annually, while only about 10% of owner households earn that amount.
- Almost three quarters of owner households in the city earn between $50,000 and $100,000 annually, while about 40% of renter households earn that amount.

## Owner Average Income




## Renter Average Income




*Source: American Community Survey, U.S. Census*

# Housing Inventory

# Summary

**Port Wentworth has a large and growing inventory of over 3,500 single family homes, and over 1,800 multifamily units, for a total of over 5,400 housing units. The average year of construction for single family homes is 2005, while multifamily inventory is much newer with an average construction year of 2018.**

Downtown Port Wentworth consists of only single family homes, and makes up about 15% of the city's overall housing stock. These homes are much older on average than in the rest of the city.

## Total Housing Inventory

| | Downtown | Port Wentworth |
|---|---|---|
| Single Family | 871 | 3,603 |
| Multifamily | 0 | 1,842 |
| **Total** | **871** | **5,445** |

## Average Year Built

| | Downtown | Port Wentworth |
|---|---|---|
| Single Family | 1966 | 2005 |
| Multifamily | NA | 2018 |

*Source: American Community Survey, U.S. Census*

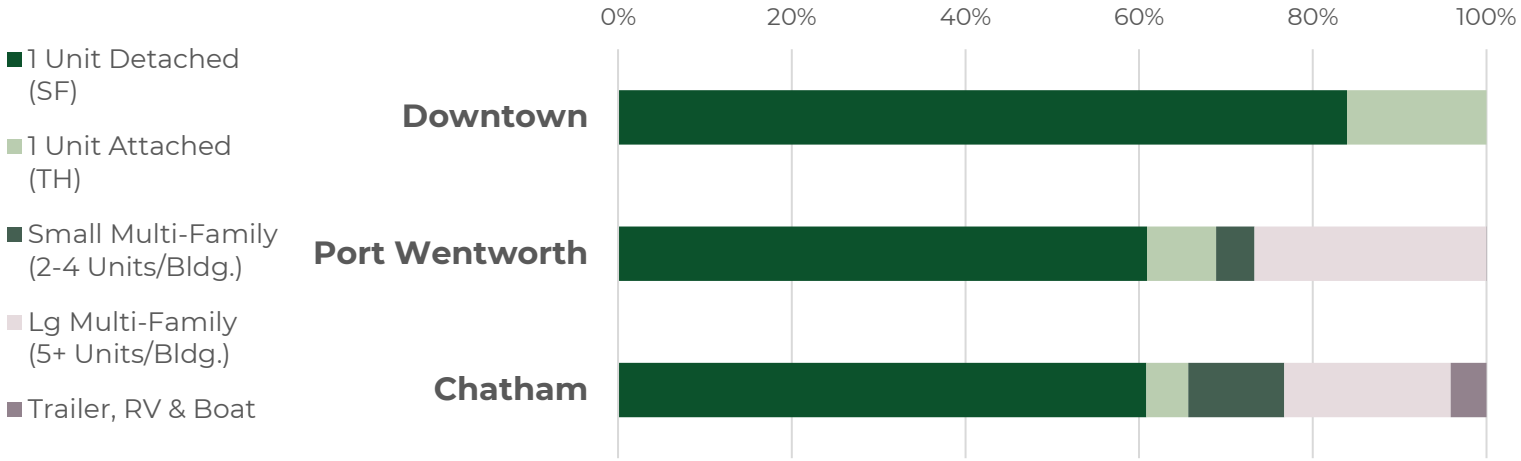
# Home Type

**A majority of housing units in the city, its downtown, and Chatham County are single-family detached.**

- Downtown Port Wentworth has no multifamily housing at all, compared to about a third of the city overall.
- Compared to Chatham County, Port Wentworth has a larger shar of large, garden style multifamily housing, and fewer small two to four unit structures.

## Housing Inventory by Type

| Type of Housing | Downtown | Port Wentworth | Chatham |
|---|---|---|---|
| 1 Unit Detached (SF) | 84% | 61% | 61% |
| 1 Unit Attached (TH) | 16% | 8% | 5% |
| Small Multi-Family (2-4 Units/Bldg.) | 0% | 4% | 11% |
| Lg Multi-Family (5+ Units/Bldg.) | 0% | 30% | 20% |
| Trailer, RV & Boat | 0% | 0% | 4% |




*Source: KB Advisory Group based on data from Claritas*

# Home Size

**Homes in Port Wentworth and in downtown are most commonly two and three bedroom dwellings.**

- Downtown Port Wentworth has no multifamily inventory, and the houses that do exist there are purely two and three bedroom structures.
- Among the multifamily apartments in Port Wentworth, a large portion are two-bedroom, though there are also a substantial number of one-bedroom units.
- There are an increasing number of single family style houses that are built to rent, which exist in a variety of sizes, but are most commonly one and two bedroom.

## All Inventory

| Bedrooms | Downtown | Port Wentworth |
|---|---|---|
| 1 Bedroom | 0 | 669 |
| 2 Bedroom | 125 | 1,472 |
| 3 Bedroom | 746 | 2,178 |
| 4 Bedroom | 0 | 780 |
| 5 or More | 0 | 346 |

## For Rent Inventory

| Bedrooms | Stacked Flats | Single Family Home Style |
|---|---|---|
| 1 Bedroom | 588 | 81 |
| 2 Bedroom | 1,063 | 102 |
| 3 Bedroom | 191 | 33 |
| 4 Bedroom | 0 | 19 |

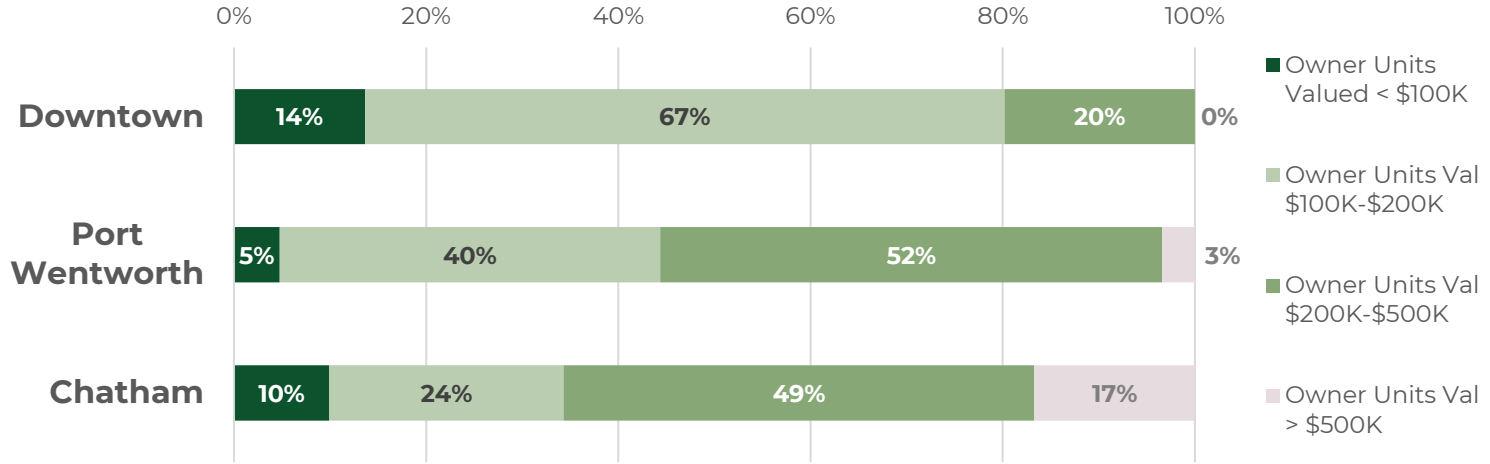
*Source: American Community Survey, U.S. Census*

# Housing Values

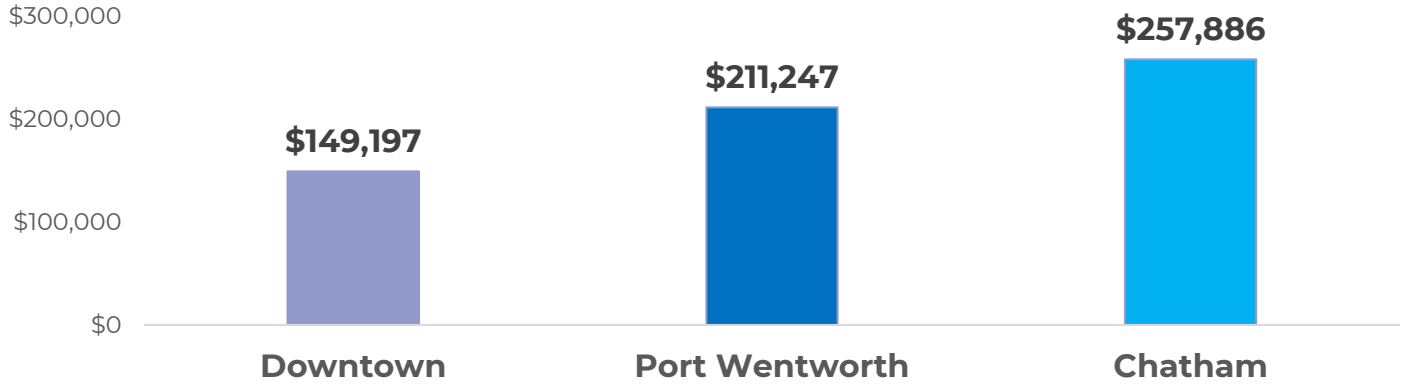
**Average home values in Port Wentworth are less than that of Chatham County as a whole, at roughly $210,000.**

- Home values in downtown Port Wentworth are lower on average than the city overall at around $150,000, while over two thirds of homes are valued at between $100,000 and $200,000.
- More than half of all homes in Port Wentworth are valued at more than $200,000, though only a very small fraction (3%) are valued above $500,000.

## Owner Housing Values




## Owner Housing Value Averages



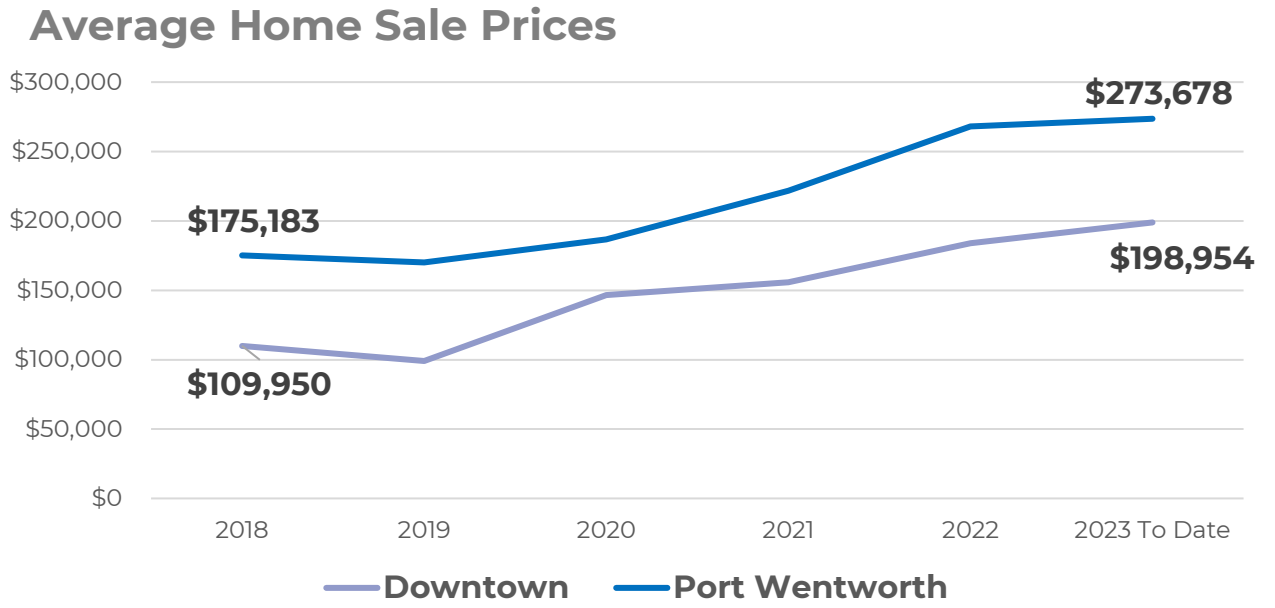

*Source: KB Advisory Group based on data from Claritas*

Housing Inventory

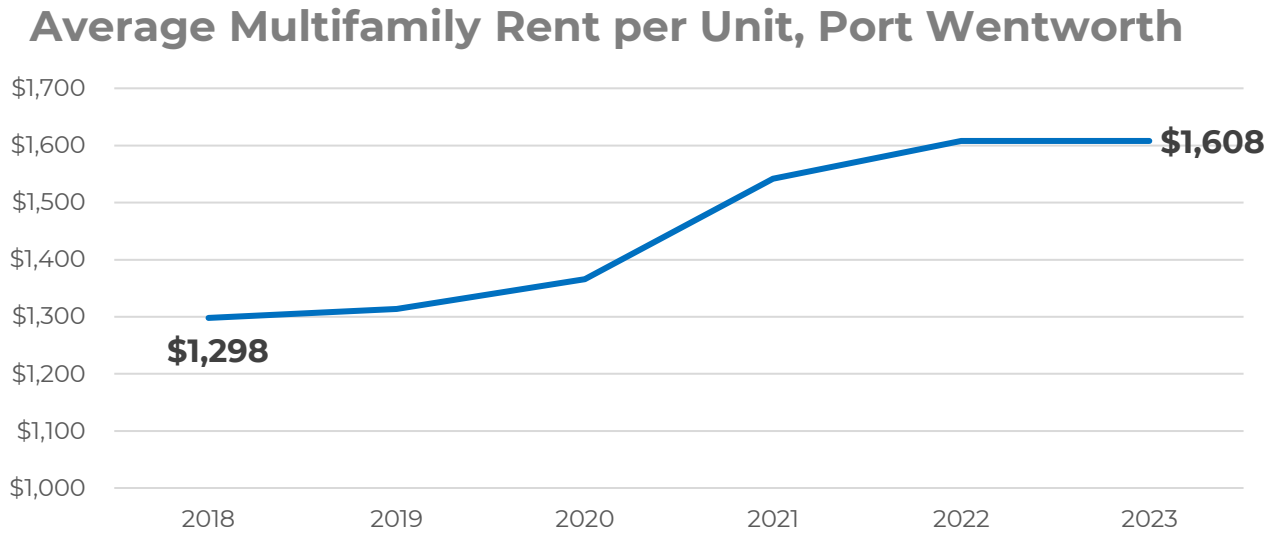
# Housing Costs

**Housing costs in Port Wentworth have increased substantially in the past five years, with home sale prices and monthly rents increasing by more than 50% for houses, and 25% for apartments.**

- Since 2018, home sales prices in the city have increased by nearly $100,000, to a current amount of about $275,000. Homes prices in downtown have also increased at a similar rate to the city overall.
- Rents in Port Wentworth experienced a sharp increase after the COVID 19 pandemic, to about $1,600 per month currently.




*Source: Redfin*




*Source: CoStar*

# Home Sales

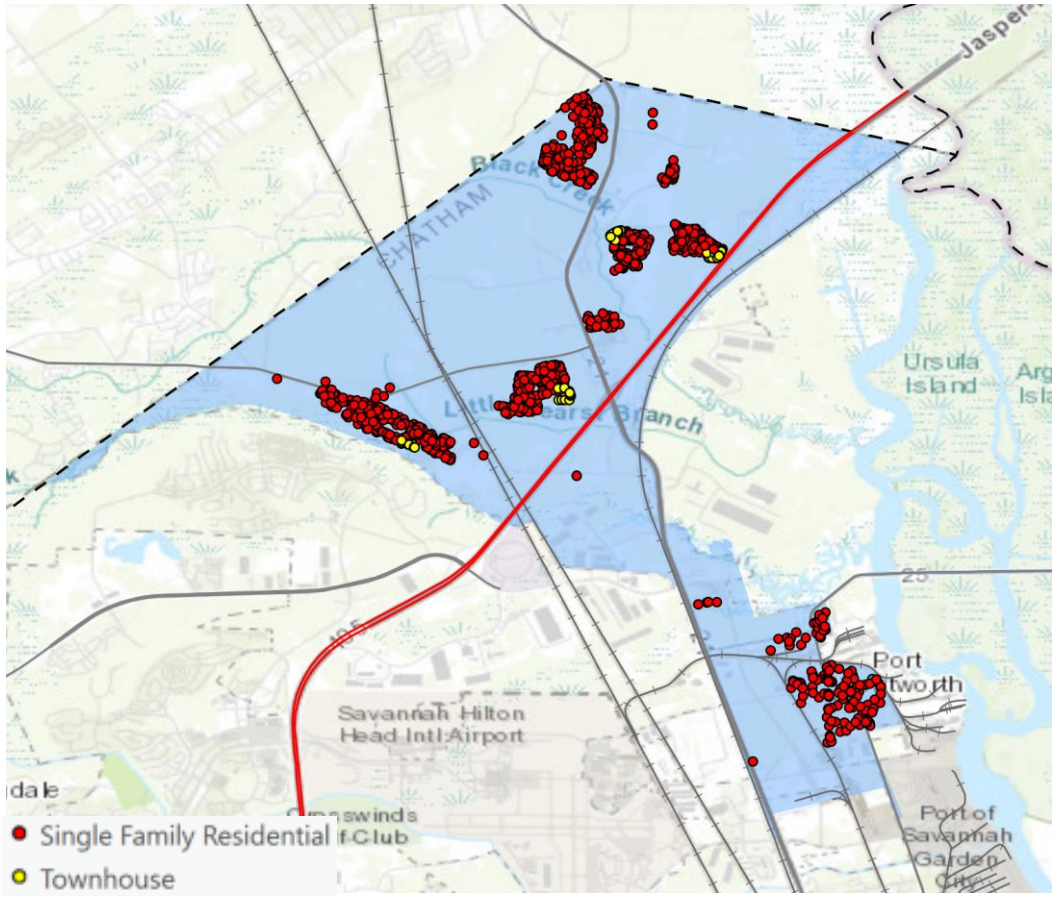
**Homes sales in Port Wentworth over the past five years have been occurring all over the city, with concentrations in various subdivisions and in downtown.**

- Home sales in the city have been increasing steadily since 2018, with a peak in 2022 of 315 home sales in the city overall, and 34 home sales in downtown.

## Homes Sales by Year

| Year | Downtown | Port Wentworth |
|---|---|---|
| 2018 | 2 | 49 |
| 2019 | 25 | 195 |
| 2020 | 16 | 205 |
| 2021 | 26 | 271 |
| 2022 | 34 | 315 |
| 2023 To Date | 24 | 137 |
| **Total** | **127** | **1,172** |

## Homes Sales Map



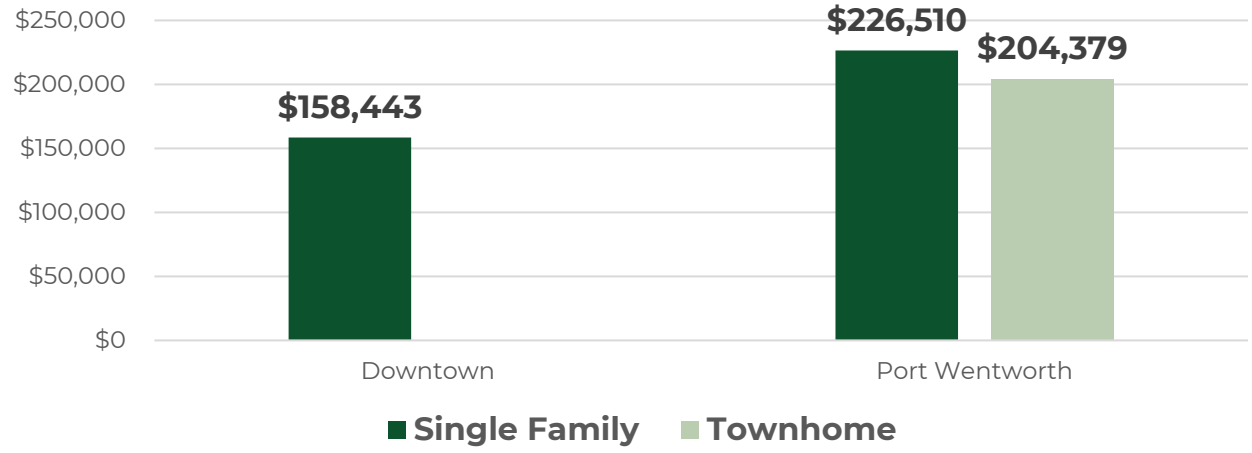

*Source: Redfin*

# Home Sales

**Average home sale values over the past five years for single family homes in downtown have been lower than in Port Wentworth overall, at around $160,000, compared to $225,000. Townhome sales (none of which occurred in downtown) averaged around $205,000.**

Homes sold in downtown since 2018 were almost all greater than 20 years old at the time of the sale, while the average of sold homes in the city overall was more diverse, with 335 sales being entirely new homes.

## Homes Sales by Average Value




## Homes Sales by Age of Home at Time of Sale

| Age | Downtown | Port Wentworth |
|---|---|---|
| New | 1 | 335 |
| Between New and 10 Years | 0 | 282 |
| Between 11 and 20 Years | 1 | 399 |
| Greater than 20 Years | 125 | 156 |

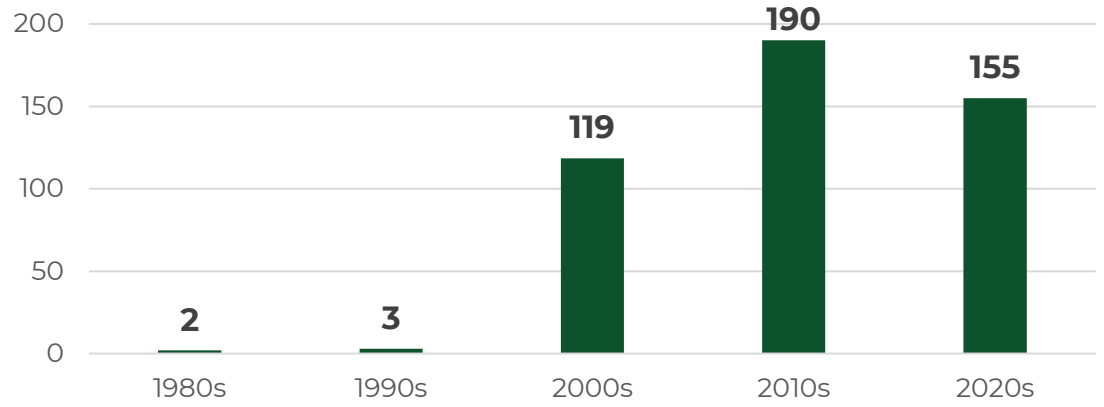
*Source: Redfin*

# Construction Trends

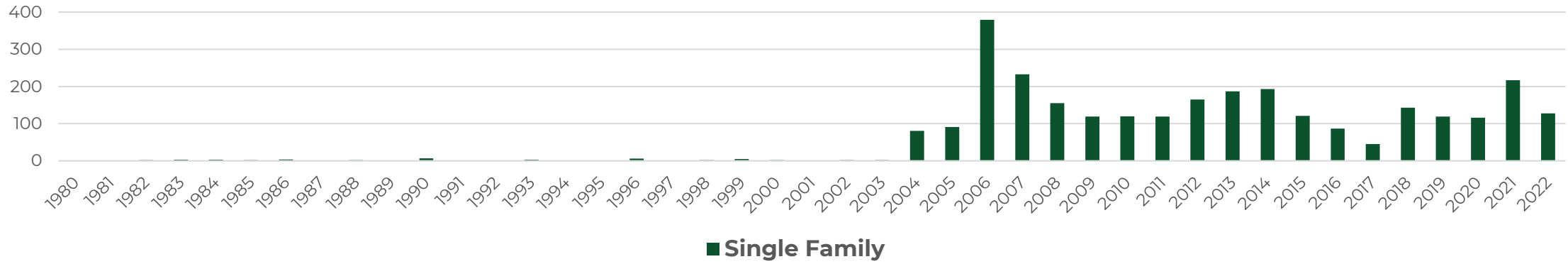
**Construction activity of single family homes in Port Wentworth beyond downtown only began in earnest in the mid 2000's.**

The average number of single family units permitted annually in the 2000's was roughly 120, increasing to 190 annually in the 2010's. So far in this decade, the number of units permitted has declined somewhat.

## Average Annual Single Family Residential Units Permitted by Decade, Port Wentworth




## Single Family Units Permitted, Port Wentworth



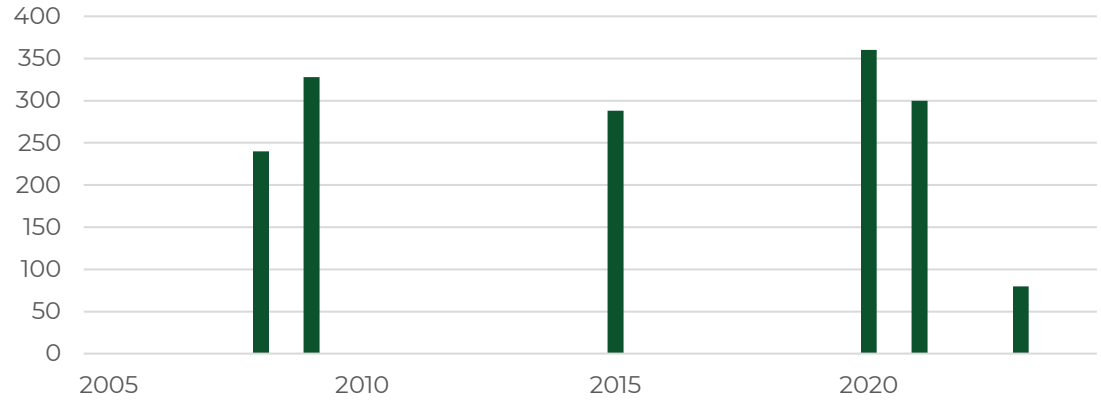

*Source: SOCDS Building Permits Database; records prior to 1980 unavailable*

# Construction Trends

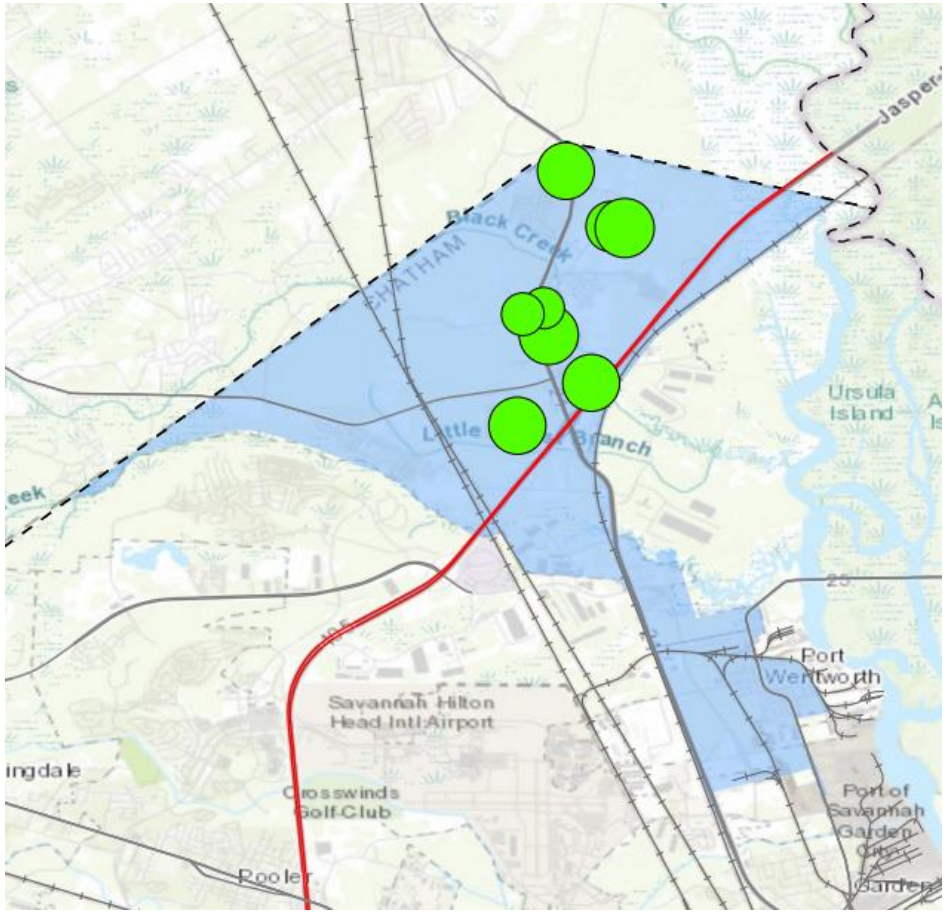
**Multifamily construction in Port Wentworth is even more recent than with single family homes, as the first units were constructed towards the end of the 2000's.**

Over 350 apartment units were constructed in 2020, representing the highest number delivered in a single year.

## Multifamily Construction (Units)




## Multifamily Developments




*Source: CoStar*

# Regional Comparison

**Compared to other cities in the region, as well as Chatham County overall, Port Wentworth features a smaller, but growing single family inventory, and a substantial amount of multifamily homes.**

- Median home values in Port Wentworth are higher than in Garden City, but lag slightly behind Pooler and Savannah.
- Rents for apartments in the city are higher than in Garden City and Savannah, and almost the same as in Pooler.

## Single Family Inventory

| | Inventory | Median Value |
|---|---|---|
| Port Wentworth | 3,597 | $211,200 |
| Pooler | 6,395 | $241,700 |
| Garden City | 3,794 | $135,800 |
| Savannah | 41,619 | $261,000 |
| Chatham County | 83,586 | $257,900 |

## Multifamily Inventory

| | Inventory | Monthly Rent |
|---|---|---|
| Port Wentworth | 1,848 | $1,608 |
| Pooler | 4,707 | $1,670 |
| Garden City | 727 | $1,436 |
| Savannah | 26,470 | $1,494 |
| Chatham County | 37,498 | $1,543 |

*Source: CoStar*

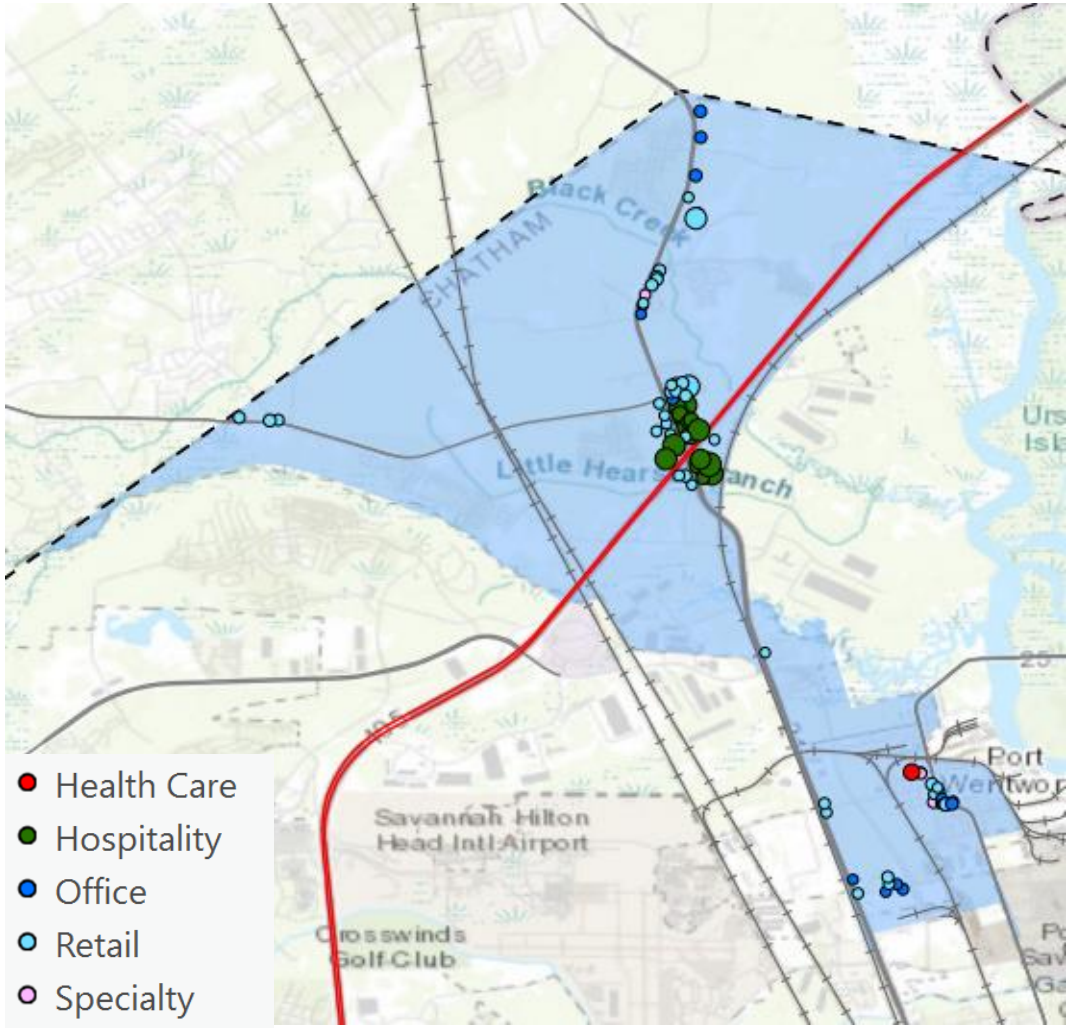
# Commercial Real Estate

# Summary

**Commercial real estate in Port Wentworth is largely located along Georgia Highway 21, predominantly scattered around downtown and at the interchange of Interstate 95. Industrial inventory is treated separately from retail, office, and hospitality uses in this report.**

Commercial real estate in the city consists of mostly older retail with a handful of office uses in and around downtown, and newer retail and hotel inventory located near the I-95 interchange.

## Commercial Real Estate Map




*Source: CoStar*

# Overall Inventory

**Port Wentworth has a relatively modest commercial real estate inventory outside of industrial uses, which is reflective of its recent growth and location within Chatham County.**

- The city has about 350,000 square feet of retail inventory, and almost 1,000 hotel rooms, the vast majority of which are located along Georgia Highway 21 at the interchange of Interstate 95.

## Average Year Built

**Hospitality**
**2003**

**Retail**
**1998**

**Office**
**1975**

## Commercial Real Estate Inventory

| Area | Hospitality (rooms) | Retail (square feet) | Office (square feet) |
|---|---|---|---|
| Downtown | 0 | 55,051 | 34,004 |
| Port Wentworth (not including downtown) | 988 | 293,327 | 37,314 |
| Port Wentworth (total) | 988 | 348,378 | 71,318 |
| Chatham County | 17,082 | 25.4m | 11.7m |

*Source: CoStar*

# Downtown Retail

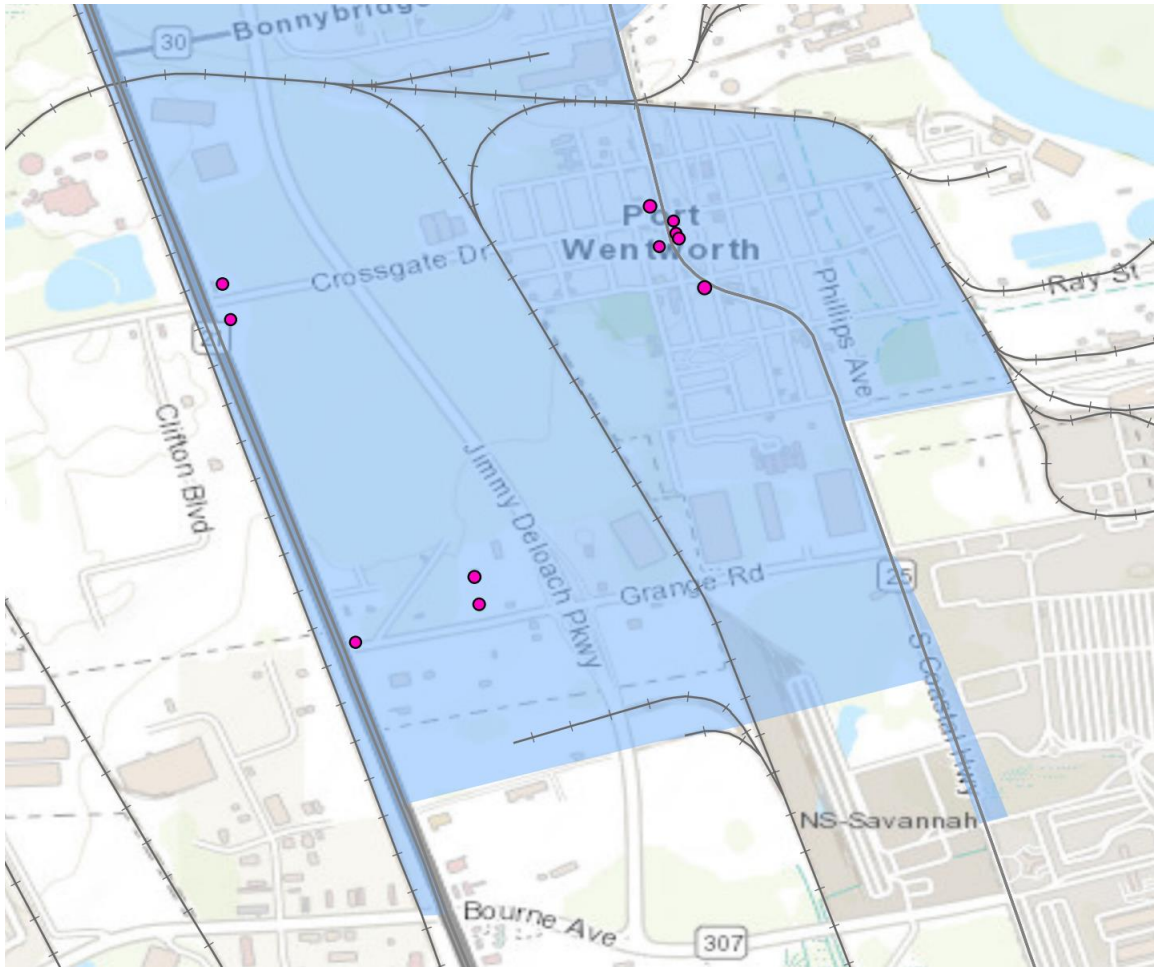
**Downtown Port Wentworth has a limited inventory of existing retail spaces, most of which are concentrated along Georgia Highway 21 and are legacy properties.**

Of the 11 total retail spaces in downtown, the majority are between 2,000 and 5,000 square feet, and only one is larger than 10,000 square feet.

## Downtown Building Size

| Square Footage | Number of Spaces |
|---|---|
| Less than 2,000 | 1 |
| 2,000 to 5,000 | 6 |
| 5,000 to 10,000 | 3 |
| Greater than 10,000 | 1 |

## Downtown Retail Map



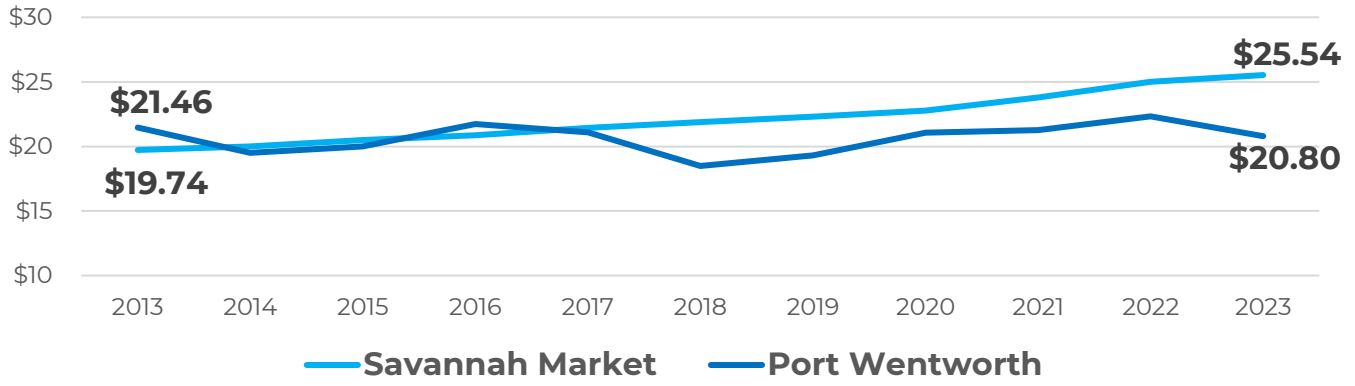

*Source: CoStar*

# Retail Inventory

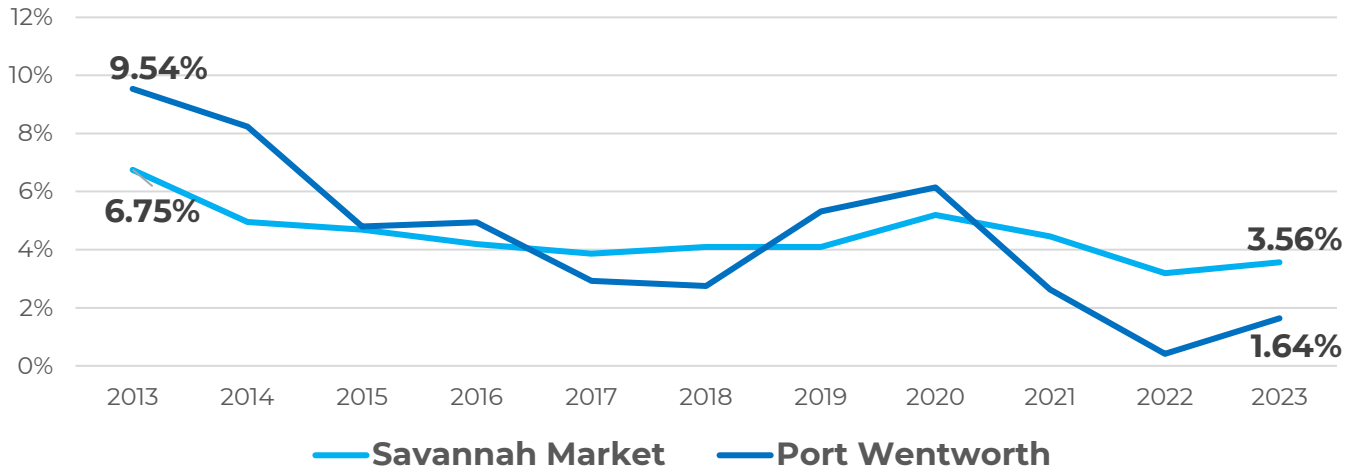
**Relative to the Savannah retail market overall, stores in Port Wentworth have mixed performance.**

- Rents among stores in Port Wentworth are around $20 per square foot, which is about $5 less than in Savannah overall.
- However, vacancy rates in the city are less than 2 percent, which is far lower than the larger retail market, suggesting that there are middle-tier retailers that generally perform strongly.

## Retail Rents per Square Foot




## Retail Vacancy




*Source: CoStar*

# Retail Spending

**Retail demand in Port Wentworth was estimated in terms of spending by households within the city, which was compared against the actual amount supplied (in $millions of sales) by local businesses.**

Demand in Port Wentworth slightly exceeds supply overall, with a high degree of unmet local demand for building materials and general merchandise. Clothing and grocery stores are currently slightly overrepresented, however with the rapid population growth of the city, this is unlikely to be a challenge for such retailers in the longer term.

## Retail Opportunity by Sector ($Millions), Port Wentworth

| | Demand | Supply | Opportunity |
|---|---|---|---|
| Building Material | 13.8 | 0.1 | 13.7 |
| General Merchandise | 23.8 | 11.8 | 12.0 |
| Miscellaneous | 3.9 | 0.2 | 3.7 |
| Electronics | 3.0 | 0.0 | 3.0 |
| Sporting Goods | 2.6 | 0.5 | 2.1 |
| Furniture | 3.8 | 2.7 | 1.1 |
| Food Services | 23.7 | 25.1 | -1.4 |
| Health and Beauty | 11.5 | 14.2 | -2.7 |
| Food and Beverage | 27.7 | 37.5 | -9.8 |
| Clothing | 8.2 | 22.1 | -14.0 |
| **Total** | **122.1** | **114.2** | **7.9** |

*Source: Claritas Spotlight*

# Retail Spending

**Demand in Downtown Port Wentworth slightly exceeds supply by a margin of more than $10 million in sales.**

Building materials, health and beauty supplies, and clothing stores are not represented downtown, and as such have a large degree of unmet demand among the neighborhood population.

Food services (restaurants) and furniture stores are slightly overrepresented, but this is somewhat a function of relatively small demand for those categories relative to the population.

## Retail Opportunity by Sector ($Millions), Downtown

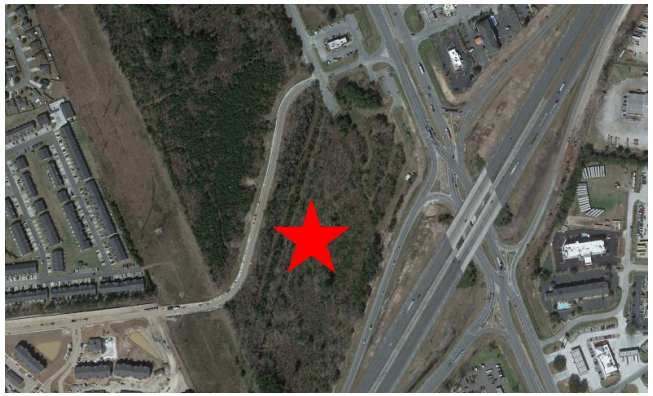
| | Demand | Supply | Opportunity |
|---|---|---|---|
| Building Material | 3.8 | 0.0 | 3.8 |
| Health and Beauty | 2.9 | 0.0 | 2.9 |
| Clothing | 1.8 | 0.0 | 1.8 |
| General Merchandise | 5.5 | 4.2 | 1.4 |
| Miscellaneous | 0.9 | 0.1 | 0.8 |
| Electronics | 0.7 | 0.0 | 0.7 |
| Food and Beverage | 6.4 | 5.8 | 0.6 |
| Sporting Goods | 0.6 | 0.3 | 0.3 |
| Food Services | 5.3 | 5.7 | -0.4 |
| Furniture | 1.0 | 2.7 | -1.7 |
| **Total** | **29.0** | **18.8** | **10.2** |

*Source: Claritas Spotlight*

# Real Estate Pipeline

The current construction pipeline in the District includes three projects, one of which is retail, and two are hotels. This is reflective of a temporary pause in building activity occurring on a national level due to a variety of development headwinds, and is not necessarily reflective of conditions in Port Wentworth in particular.

**La Quinta Inn**



**Hotel**

**90 Rooms**

**Proposed for 2025**

**Home 2 Suites**

**Hotel**

**110 Rooms**

**Opening 2023**

**7111 Magellan Boulevard**

**Retail**

**3,000 Square Feet**

**Proposed**

*Source: CoStar*

# Industrial Real Estate

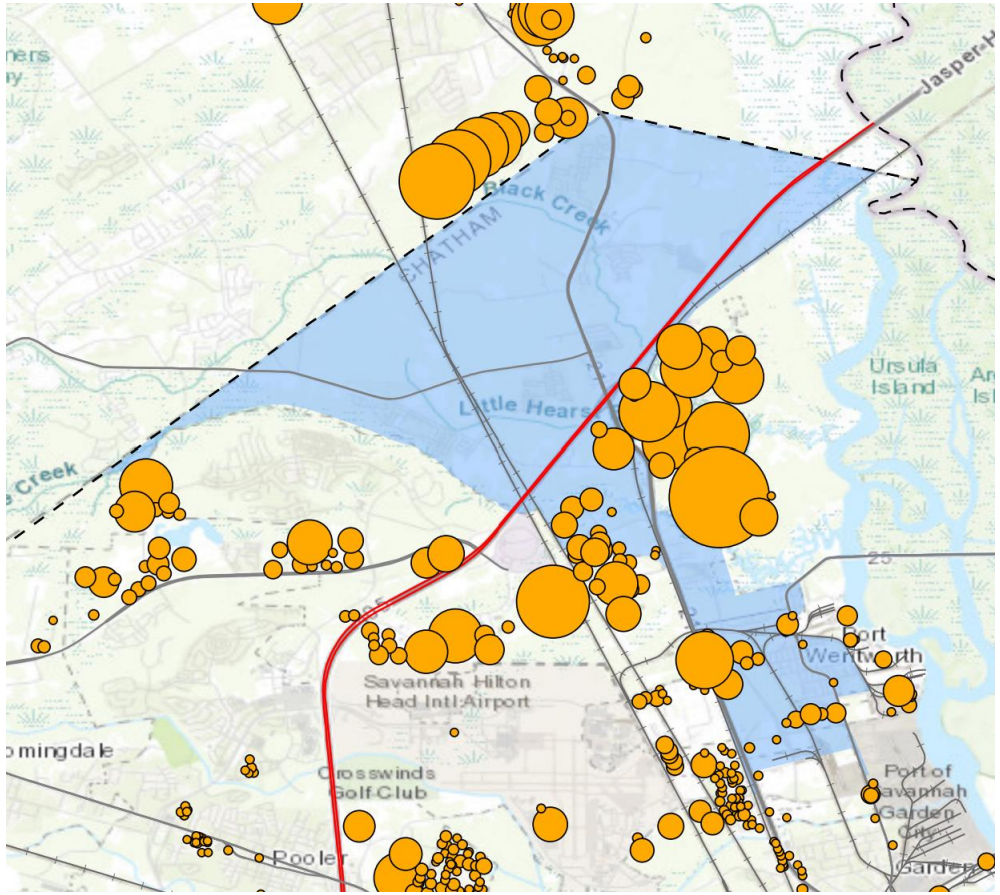
**Port Wentworth has a tremendous amount of industrial real estate inventory both within the city and in the immediate surroundings, much of which is concentrated near the Port of Savannah.**

Almost 8 million square feet of industrial real estate exist within the city limits of Port Wentworth, while over 60 million square feet exists within a two-mile radius of the municipal boundary.

## Industrial Real Estate Inventory

| Area | Inventory (square feet) | Number of Properties |
|---|---|---|
| Port Wentworth | 7,795,884 | 38 |
| Port Wentworth 2 Mile Radius | 60,343,026 | 259 |
| Chatham County | 91.4m | 1,555 |

## Industrial Real Estate Map




*Source: CoStar*

# Real Estate Demand

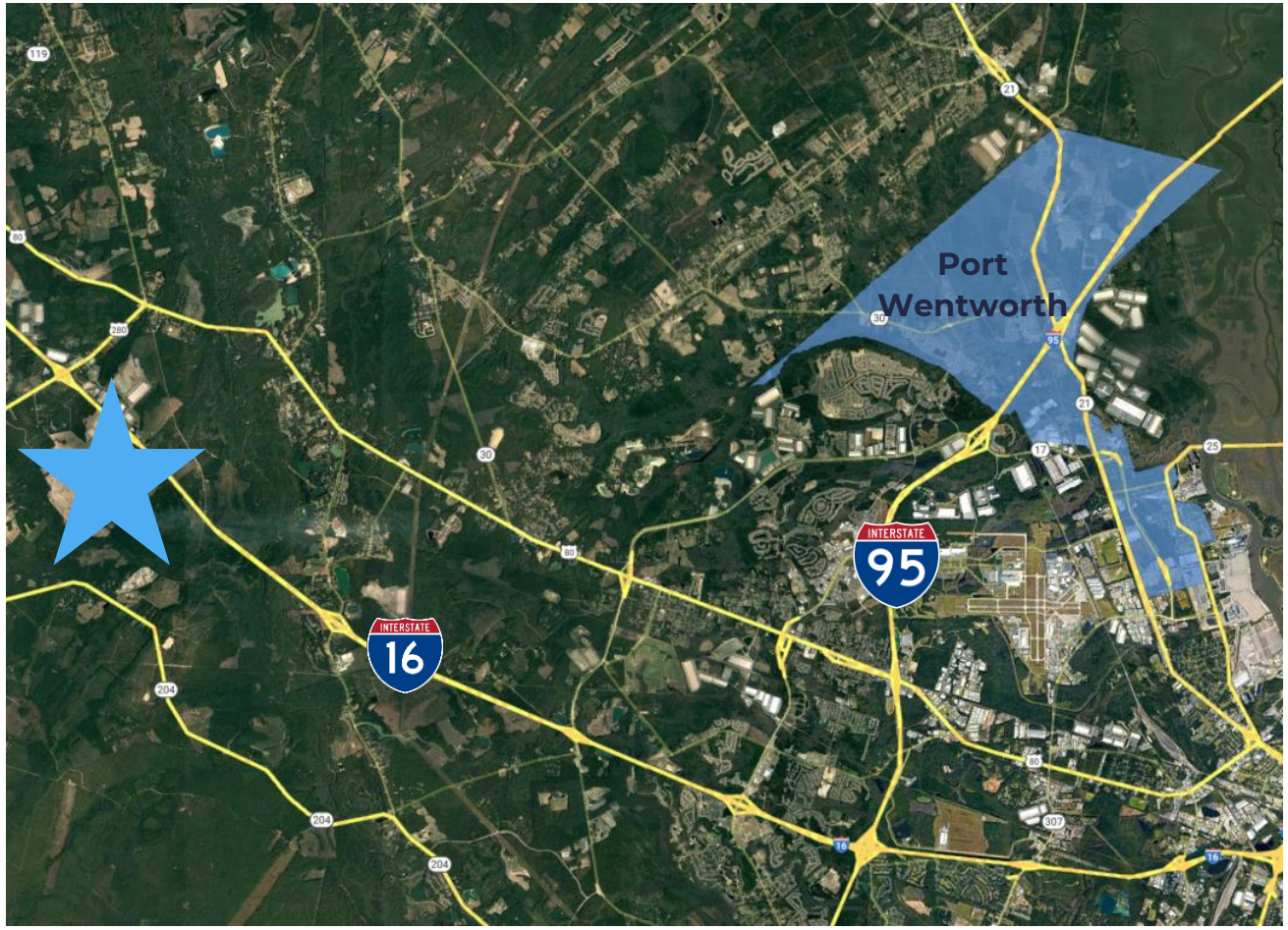
# Summary

**Housing demand in the entire Savannah region will increase with the construction and operation of the Hyundai Metaplant in Bryan County.**

The facility is expected to begin operation in early 2025, and will bring 8,100 direct jobs and at least $5.5 billion in construction spending. Additionally, part suppliers in the surrounding area are anticipated to hire thousands more employees.

For Port Wentworth, this infusion of regional jobs represents a potential step-change in population growth. The city is located about 20 miles from the Metaplant site, and is poised to provide housing for a substantial number of the new residents that the increased economic activity will bring.

## Port Wentworth Housing Unit Production Trends



# Summary

**Future housing demand in Port Wentworth was estimated in two ways, to represent the choices that Port Wentworth has in shaping what is built over the next decade.**

- A share-based estimation method uses the projected portion of the overall growth of the larger Savannah MSA to come up with a housing demand number. This effectively serves as a default scenario, with the city leaving production of housing to market forces.

By contrast, a choice based housing demand estimate uses detailed existing demographics in Port Wentworth to forecast what future residents will require for housing needs. This is broken down into age and income-based groups for both rental and for-sale homes. This represents the city taking a more active approach in fostering a broad range of housing that caters to the needs of all potential residents.

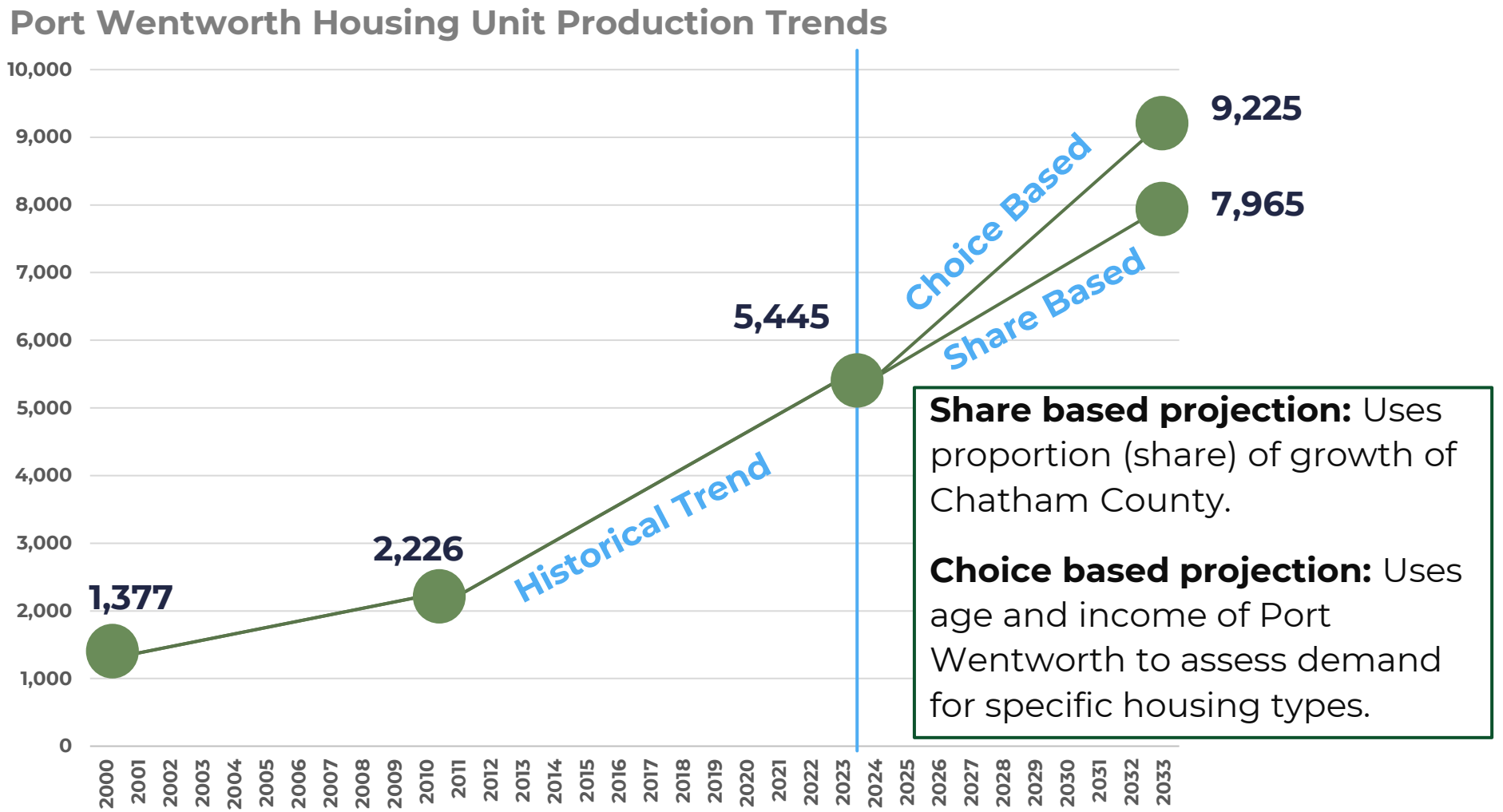
## Port Wentworth Housing Unit Production Trends

| | Single Family Share Based Projection | Single Family Demographic Projection | Multi Family Share Based Projection | Multi Family Demographic Projection | Total Share Based Projection | Total Demographic Projection |
|---|---|---|---|---|---|---|
| **2000** | 1,377 | 1,377 | 0 | 0 | 1,377 | 1,377 |
| **2010** | 1,658 | 1,658 | 568 | 568 | 2,226 | 2,226 |
| **2023** | 3,597 | 3,597 | 1,848 | 1,848 | 5,445 | 5,445 |
| **2033** | 5,109 | 5,957 | 2,856 | 3,268 | 7,965 | 9,225 |

# Citywide Housing Demand

**Port Wentworth has added more than 4,000 housing units of all types since the year 2000, with a marked increase from 2010 onwards.**

The number of housing units added over the next ten years will depend on how much the city is able to accommodate housing demand in all segments of the market.




**Share based projection:** Uses proportion (share) of growth of Chatham County.

**Choice based projection:** Uses age and income of Port Wentworth to assess demand for specific housing types.

# Citywide Housing Demand

**Using a share-based method which utilizes historical trends, Port Wentworth will gain roughly 2,500 new housing units by 2033 based on projections by KB Advisory Group.**

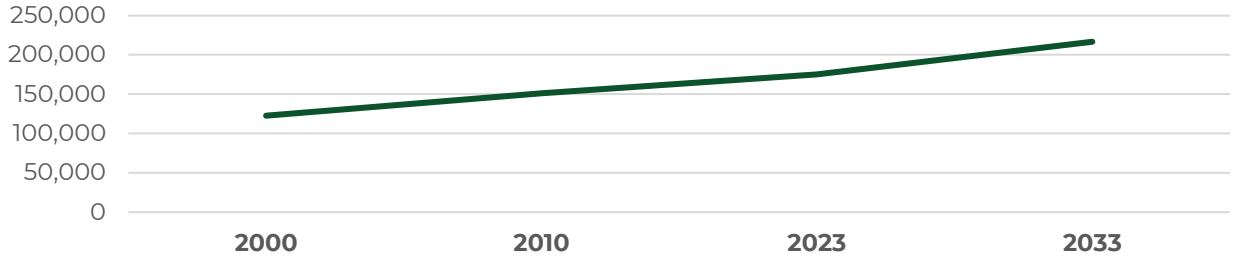
Using exponential smoothing of known housing unit totals in 2000, 2010, and 2023, KB Advisory Group projected the total number of housing units for the Savannah MSA in 2033 to be over 216,000.

Port Wentworth's share of this future amount for the MSA is projected to continue to increase by 2033, to about 3.7%.

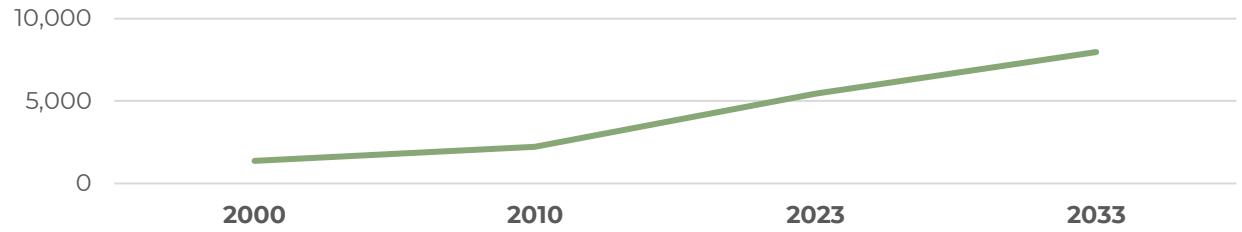
## Port Wentworth Housing Share of Savannah MSA

| | 2000 | 2010 | 2023 | 2033 |
|---|---|---|---|---|
| Port Wentworth | 1,377 | 2,226 | 5,445 | 7,965 |
| Savannah MSA | 122,527 | 151,049 | 175,166 | 216,650 |
| Port Wentworth Share | 1.12% | 1.47% | 3.11% | 3.68% |

## Savannah MSA Housing Unit Growth




## Port Wentworth Housing Unit Growth

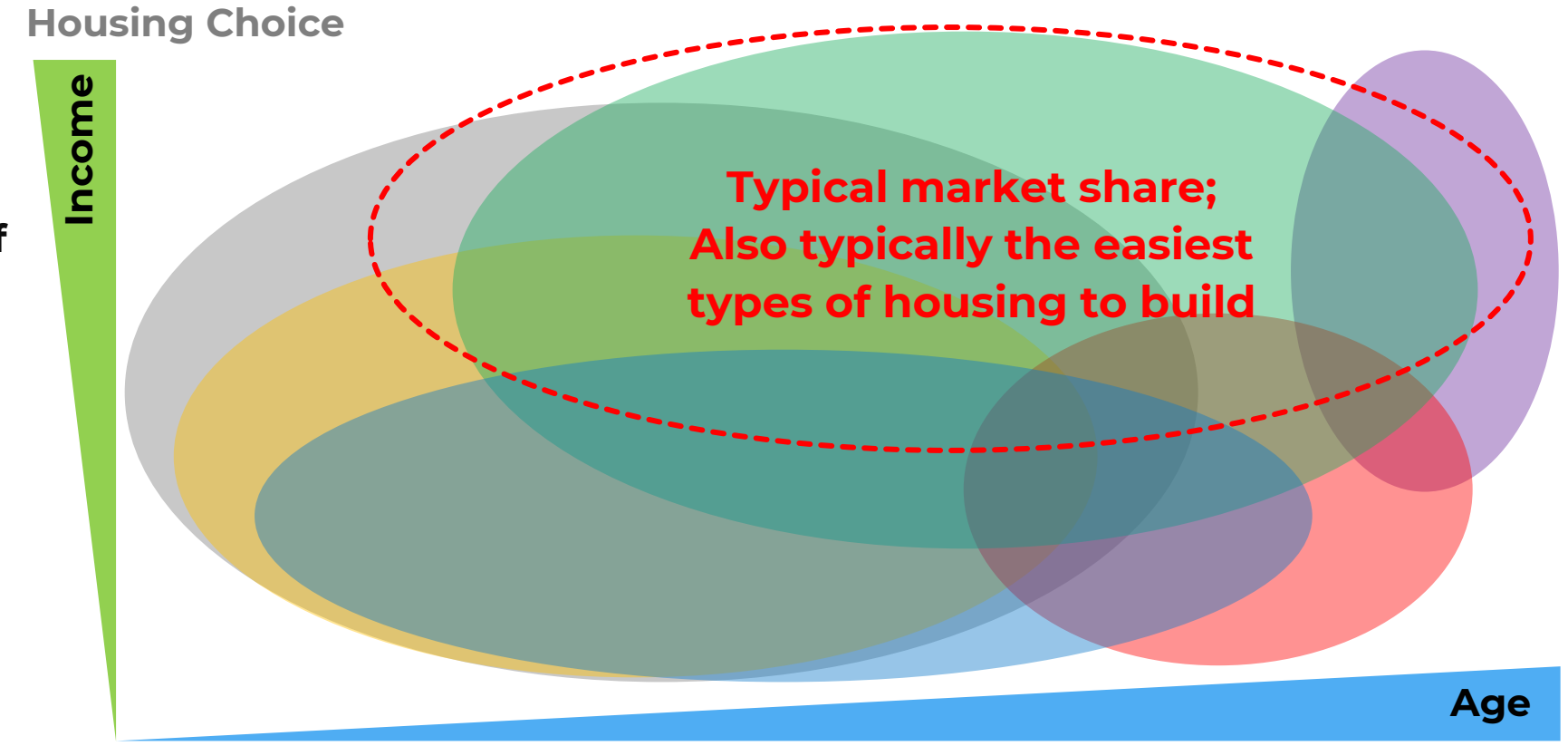


# Citywide Housing Demand

**Housing choice is limited to product types (including for-sale and for-rent) that only meet the needs of a portion of the population across various ages and incomes.**

Housing types such as duplexes, town-homes, and cottage court homes would cater to the needs of a wider demographic.

Zoning and land use regulations are highly relevant to the ease of building a variety of housing types.



# Citywide Housing Demand

**In addition to age and income, a range of factors can play into the appeal of various housing types to potential residents, including the opportunity to rent or own, and the typical number of bedrooms to accommodate a larger family.**

Port Wentworth currently accommodates those in search of single family, townhome, and multifamily dwellings, which duplex, cottage court, and assisted living homes are not present.

## Housing Appeal

| Type | Renter or Owner? | Typical Number of Bedrooms | Exists in Port Wentworth? |
|---|---|---|---|
| Single Family Detached | Either | 2 to 5 | Yes |
| Townhome | Either | 1 to 3 | Yes |
| Multifamily | Renter | 1 to 2 | Yes |
| Duplex | Either | 1 to 2 | No |
| Cottage Court | Either | 1 | No |
| Assisted Living Facility | Renter | 1 | No |

# Citywide Housing Demand

**In order to estimate housing demand for the full spectrum of age and income groups, KB Advisory Group created a choice-based model utilizing Public Use Microdata Sample information from the US Census.**

Two thirds of owner-housing demand comes from those between the age of 25 and 44 and with annual incomes between $75,000 to $150,000.

Over half of rental demand is from residents under the age of 34 and with incomes below $50,000 annually.

## Owner Housing Demand

| Income Range | Housing Unit Price Range | Under 25 | 25-34 | 35-44 | 45-54 | 55-64 | 65+ | Total |
|---|---|---|---|---|---|---|---|---|
| Up to $34,999 | Up to $150,000 | 1% | 2% | 0% | 1% | 2% | 2% | **7%** |
| $35,000 - $49,999 | $150,000 - $195,000 | 1% | 0% | 0% | 0% | 3% | 1% | **5%** |
| $50,000 - $74,999 | $195,000 - $280,000 | 0% | 4% | 2% | 2% | 6% | 4% | **18%** |
| $75,000 - $99,999 | $280,000 - $385,000 | 0% | 26% | 5% | 1% | 2% | 2% | **36%** |
| $100,000 - $149,999 | $385,000 - $550,000 | 0% | 6% | 14% | 4% | 2% | 0% | **27%** |
| $150,000 And Up | $550,000 And Up | 0% | 4% | 1% | 1% | 0% | 2% | **7%** |
| **Total** | | **2%** | **43%** | **23%** | **8%** | **15%** | **11%** | **100%** |

## Renter Housing Demand

| Income Range | Rent Range | Under 25 | 25-34 | 35-44 | 45-54 | 55-64 | 65+ | Total |
|---|---|---|---|---|---|---|---|---|
| Up to $34,999 | Up to $875 | 12% | 19% | 4% | 5% | 3% | 1% | **45%** |
| $35,000 - $49,999 | $875 - $1,250 | 2% | 3% | 2% | 0% | 4% | 0% | **12%** |
| $50,000 - $74,999 | $1,250 - $1,875 | 1% | 7% | 4% | 1% | 4% | 3% | **19%** |
| $75,000 - $99,999 | $1,875 - $2,325 | 0% | 11% | 1% | 1% | 1% | 0% | **14%** |
| $100,000 - $149,999 | $2,325 - $3,125 | 0% | 2% | 2% | 2% | 4% | 0% | **10%** |
| $150,000 And Up | $3,125 And Up | 0% | 0% | 0% | 0% | 0% | 0% | **0%** |
| **Total** | | **14%** | **42%** | **13%** | **9%** | **17%** | **5%** | **100%** |

# Citywide Housing Demand

**Taken together, annual demand for new housing in Port Wentworth based on demographics total about 375 units of for sale and for rent homes.**

With a time horizon of 2033, multiplied by ten years, the total demand for new homes in the city would equal almost 3,800 units.

Over 40% of all housing demand comes from residents between the age of 25 and 34, and with annual incomes of between $50,000 to $100,000.

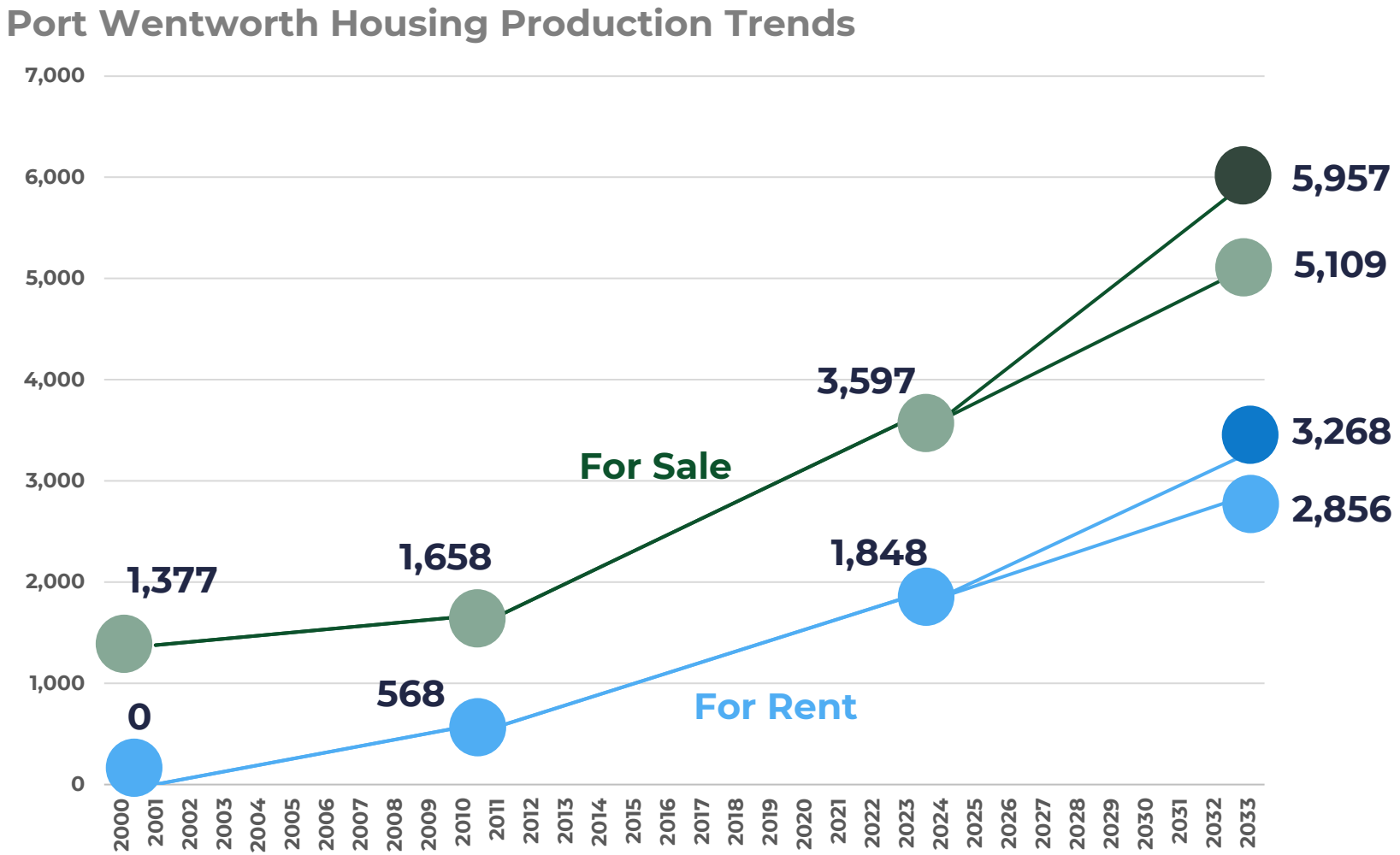
**Annual Total Port Wentworth Housing Demand**

| Income Range | Under 25 | 25-34 | 35-44 | 45-54 | 55-64 | 65+ | Total |
|---|---|---|---|---|---|---|---|
| Up to $34,999 | 18 | 31 | 7 | 9 | 8 | 6 | **79** |
| $35,000 - $49,999 | 4 | 6 | 3 | 1 | 12 | 3 | **30** |
| $50,000 - $74,999 | 2 | 19 | 9 | 5 | 20 | 14 | **69** |
| $75,000 - $99,999 | 0 | 78 | 15 | 3 | 6 | 4 | **106** |
| $100,000 - $149,999 | 0 | 17 | 36 | 11 | 11 | 1 | **77** |
| $150,000 And Up | 0 | 10 | 2 | 1 | 0 | 4 | **18** |
| **Total** | **24** | **161** | **73** | **31** | **58** | **32** | **378** |

# Citywide Housing Demand

**Port Wentworth could produce an additional 850 for-sale homes and 410 rental homes by 2033, above and beyond a share-based production scenario.**

Encouraging construction of a full range of home types that serve age and income groups that the current market does not would increase the total potential amount of homes available in Port Wentworth in the future.



# Downtown Housing Demand

**KB Advisory Group estimated housing demand for downtown in particular by using downtown's fraction of home sales in Port Wentworth in the past five years (almost exactly 10%), multiplied by the share-based estimate of future new households in the city overall in the next ten years (just over 2,500). Estimates of owner and renter households for new inventory are based on existing shares in downtown.**

It is important to note that in this context, new rental inventory does not necessarily mean multifamily apartments. Single family and townhome style rentals (whether built to rent, or not) are possibilities as well.

**Downtown Housing Demand**

| | Port Wentworth | Downtown |
|---|---|---|
| Home Sales 2018-2022 | 1,035 | 103 |
| Net New Households 2023-2033 | 2,520 | 251 |
| Estimated percentage owner occupied | 60% | 77% |
| Estimated percentage renter occupied | 40% | 23% |
| Estimated New Owner Households 2023-2033 | 1,512 | 193 |
| Estimated New Renter Households 2023-2033 | 1,008 | 58 |
| **Total New Households 2023-2033** | **2,520** | **251** |

# Downtown Retail Demand

**KB Advisory Group estimated retail square footage demand by looking at two sources: unmet demand from existing residents, and additional demand that would be created by future residents.**

Unmet demand from existing residents (retail leakage) was sourced from Environics Spotlight, which estimates the amount of retail sales for various products that occurs outside of downtown.

Demand from future residents was estimated as the total number of new households multiplied by an average annual household spending amount of $37,066 according to US Census data.

In both cases, $300 of sales translates into one square foot of retail space.

**Retail Demand**

| Demand Source | Sales | Square Footage |
|---|---|---|
| Existing Residents | $12,281,357 | 20,469 |
| Future Residents | $2,789,063 | 9,297 |
| **Total** | | **29,766** |

KB | ADVISORY GROUP

## *TERMS and LIMITING CONDITIONS*

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