



GEORGIACHAMBER --- FOUNDATION



4 YEARS OF RECORD ECONOMIC GROWTH IN GEORGIA

1.7K
PROJECT
LOCATIONS



\$65.7B
CAPITAL
INVESTMENT



9TH
YEAR AS BEST
STATE FOR BUSINESS



165K
JOBS
CREATED



\$51B
REAL GDP
GROWTH



77% OF ECONOMIC ACTIVITY IN RURAL GEORGIA

Economic Overview- Georgia

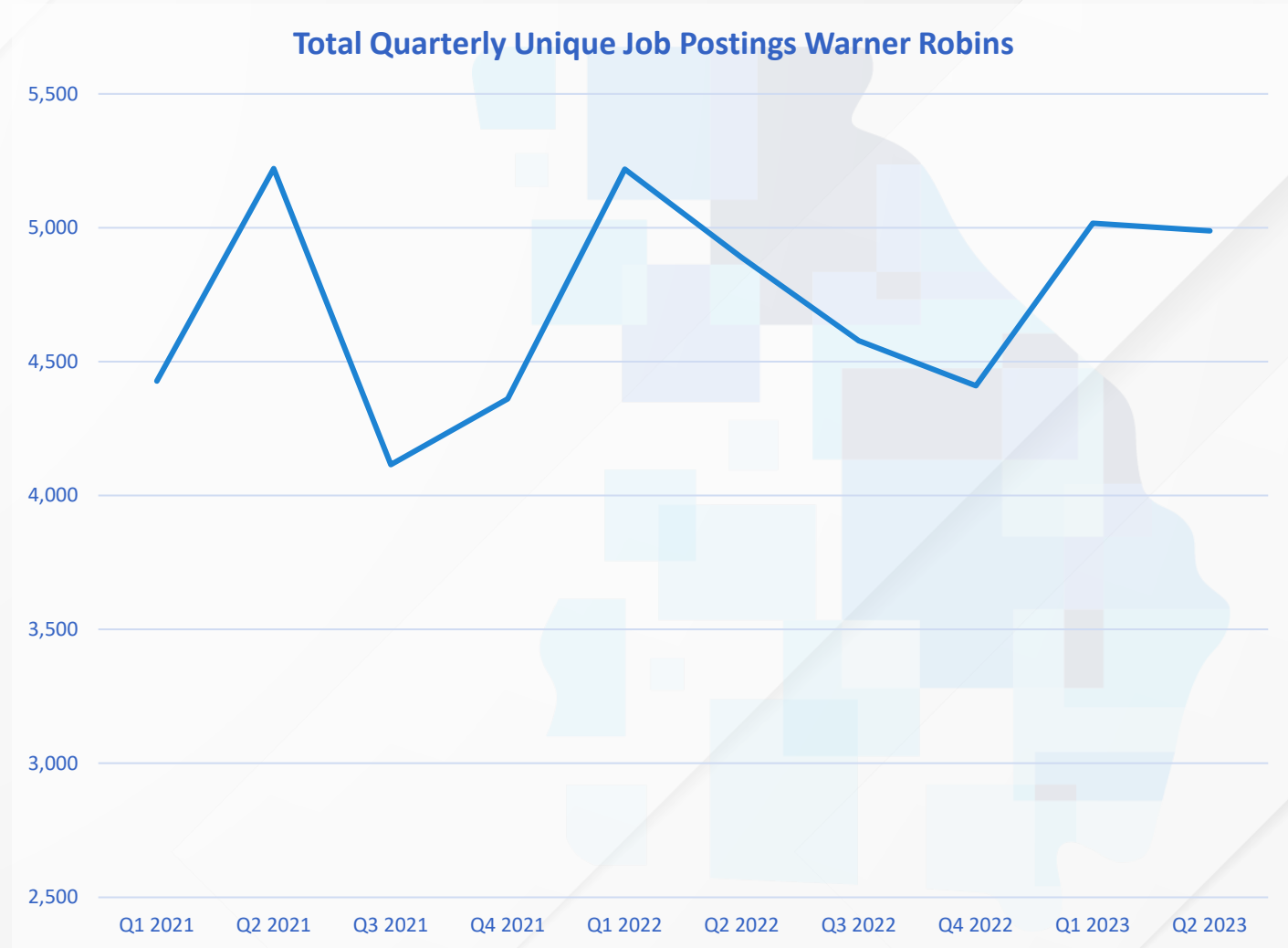
- **354,000+** unique job postings (Q2 2023)
 - Top Occupations:
 - Registered Nurses
 - Software Developers
 - Retail Salespersons
- **5,145,600** est. Georgians employed (March '23)
- **177,000** est. Georgians unemployed (March '23)
- LFPR **62%** (2022)
- Unemployment Rate **3.2%** (June '23)

Total Quarterly Unique Job Postings Georgia



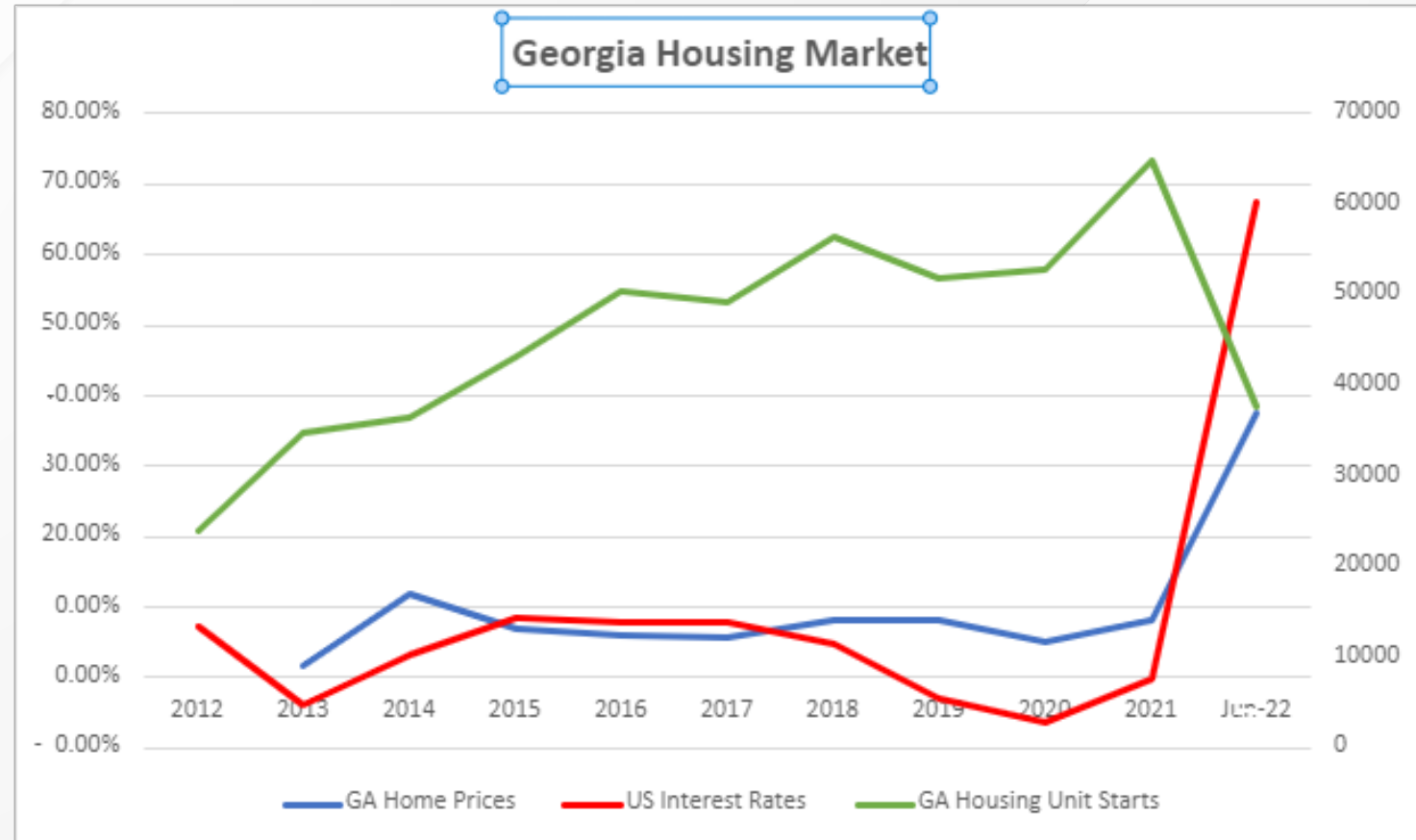
Economic Overview- Warner Robins

- **5,000** job postings (Q2 2023)
 - Top Occupations:
 - Registered Nurses
 - Heavy Truck Drivers
 - Retail Salespersons
- **80,000** est. regionally employed (March '23)
- 2,700 est. regionally unemployed (March '23)
- LFPR **55%** (2022)
- Unemployment Rate **3.26%** (March '23)



Economic Overview

- From 1980 to 2020, GA added 5.2 million new residents
- The number of building permits has decreased since the Great Recession
- By 2032, Georgia's population will rise to 11,926,888, increase of more than 1.2 million citizens
- GA has fewer construction workers than national average and gap will increase



DRIVING TRENDS

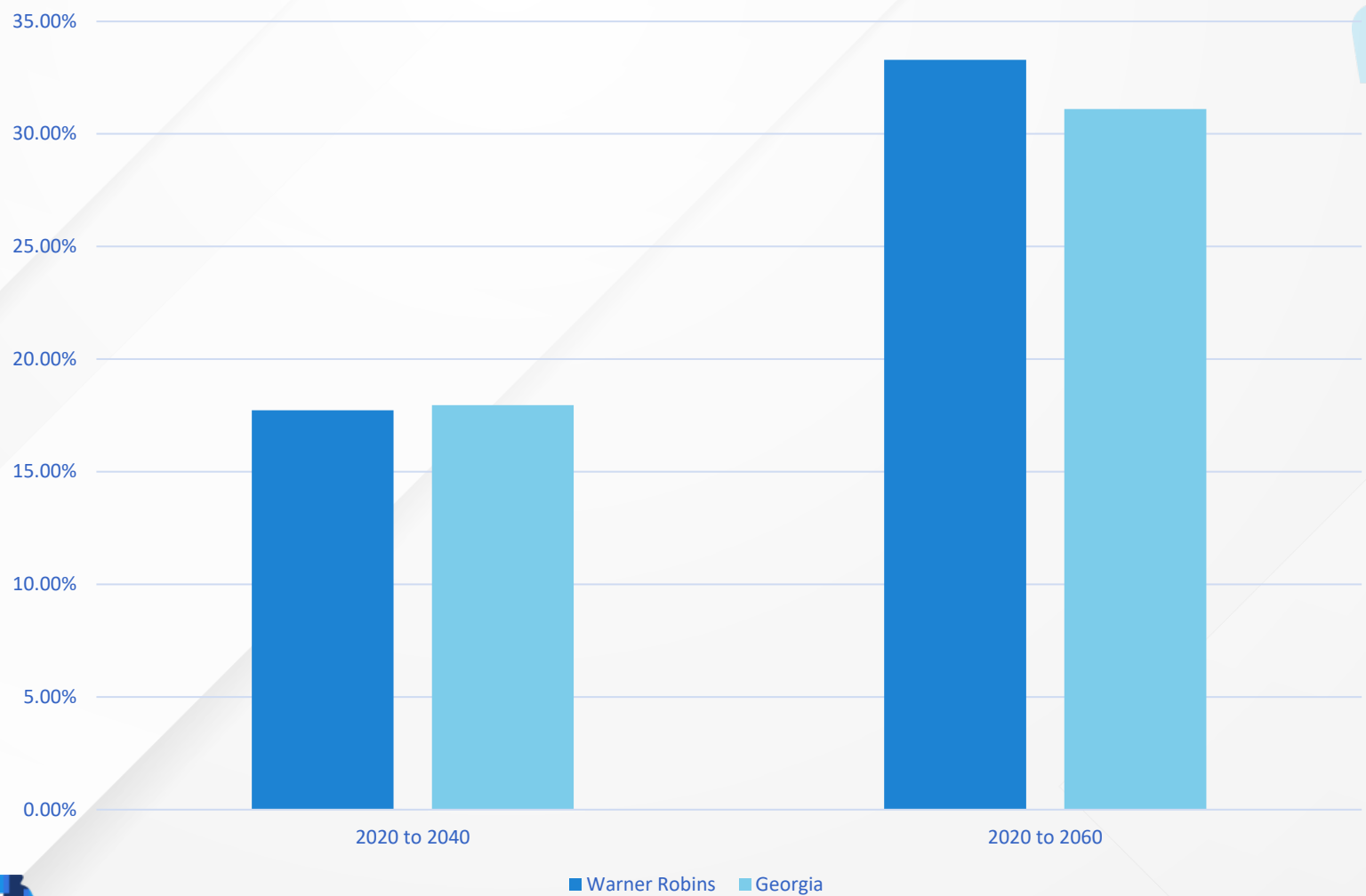
- **Workforce Shortage:** Recent research demonstrated that there are 159% more unfilled positions than unemployed workers in Georgia. The national average is 67%.
- **Historic Population Growth and Building Permit Reduction:** From 1980 to 2020, our state added 5.2 million new residents, a 96% increase. (GPPF) As our state has grown, the number of building permits has decreased since the Great Recession. More building permits were issued in the last five years of the 1990s than from 2010 to 2019.
 - **Projected Growth:** By 2032, Georgia's population will rise to 11,926,888, increase of more than 1.2 million citizens
- **Change in Housing Preferences:** There is less than one child (0.6) per household according to the American Housing Survey and 80% of households are not traditional nuclear families, yet 75% of land in an average American city is zoned for single-family homes
 - Millennials are the biggest group of homebuyers followed by baby boomers with Gen X lagging behind.
 - Houston County has an estimated 34,000 millennials, 30% of the working age population.
 - Peach County has an estimated 4,800 millennials, 25% of the working age population.
 - Millennials and baby boomers are least likely to have children in their household compared to Gen X
- **National trends: rising interest rates, rising home prices**



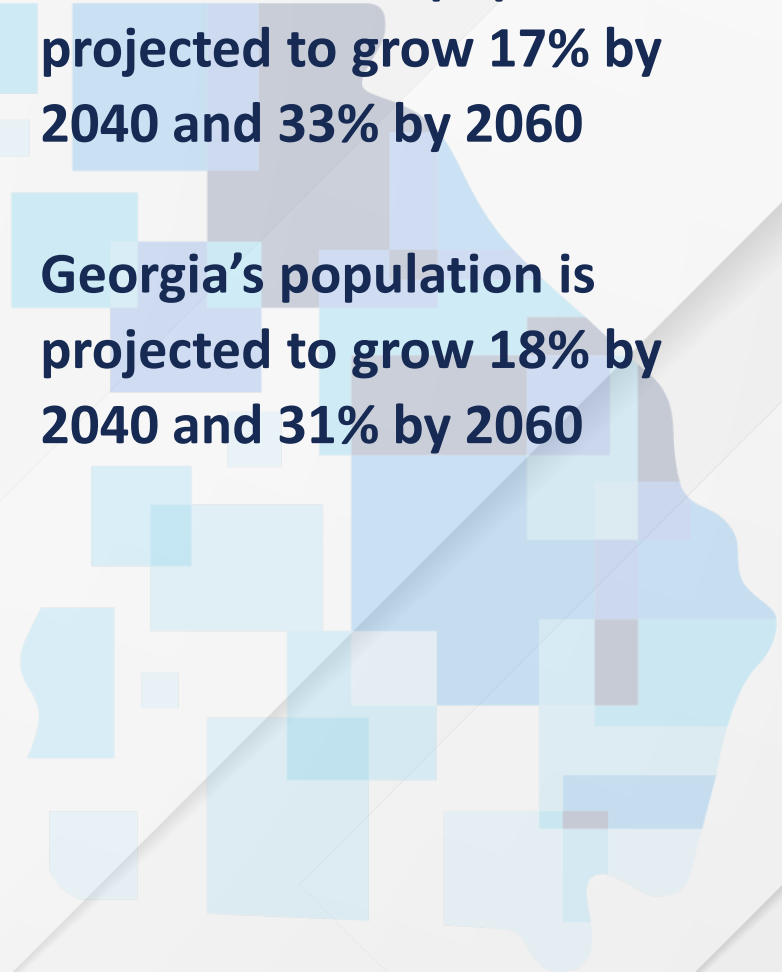


Population Projections: Warner Robins

Projected Population Growth

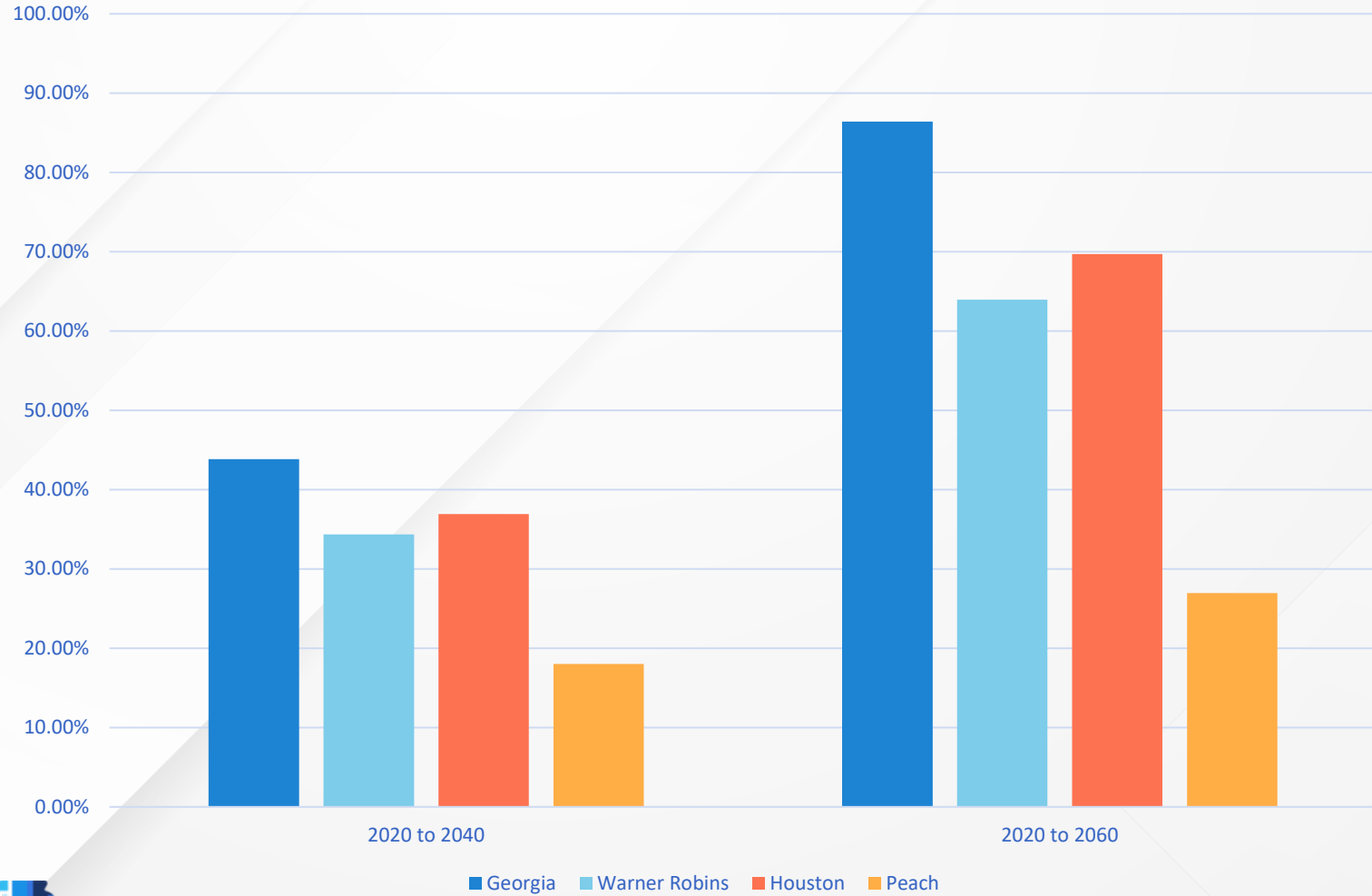


- Warner Robins' population is projected to grow 17% by 2040 and 33% by 2060
- Georgia's population is projected to grow 18% by 2040 and 31% by 2060



Employment Projections: Warner Robins

Employment Projected Growth

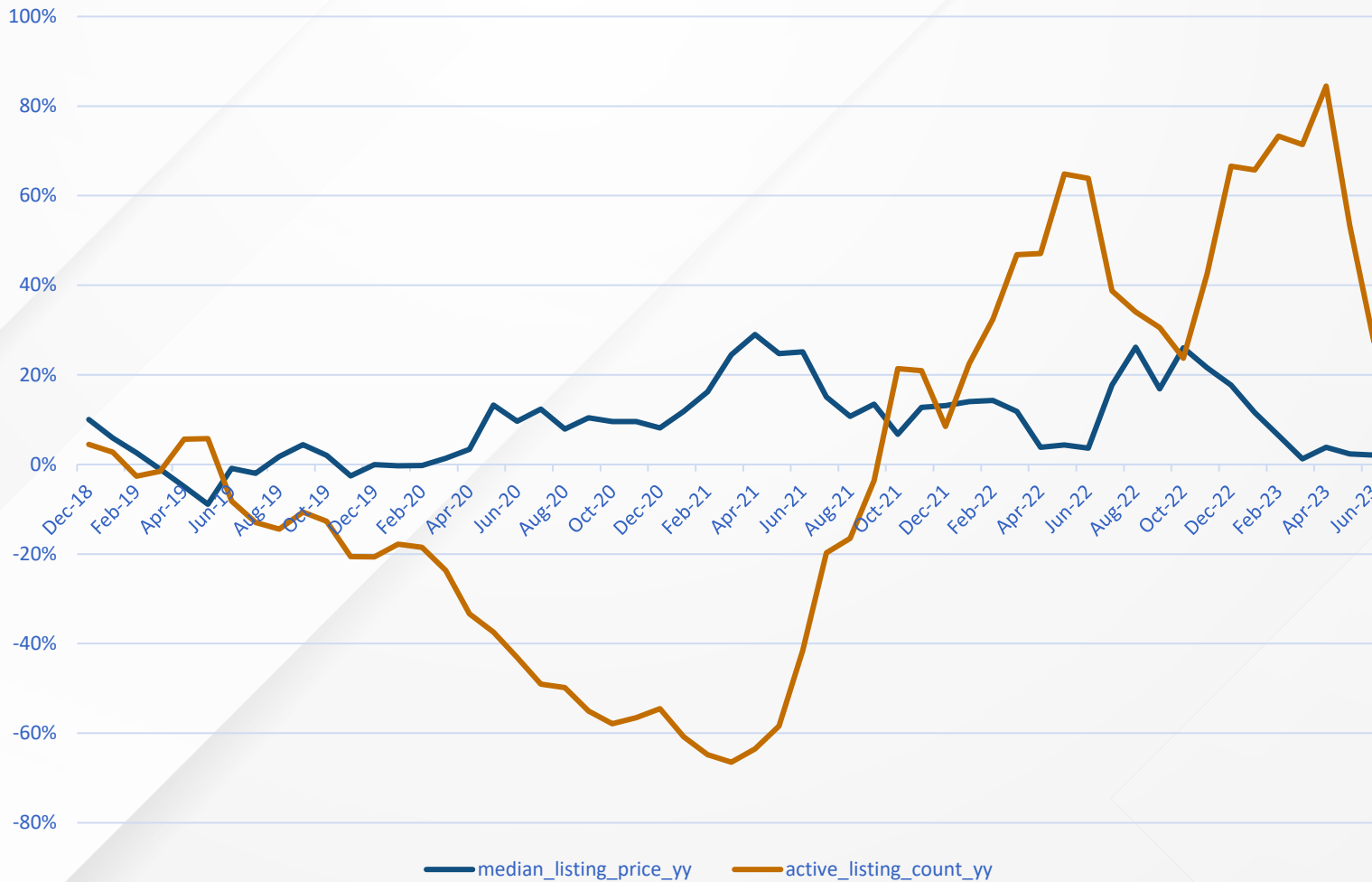


- Georgia employment is expected to grow
 - 43% by 2040
 - 86% growth by 2060
- Warner Robins employment is expected to grow
 - 34% by 2040
 - 63% by 2060
- Houston County employment projections
 - 70% growth by 2060
- Peach county employment projections
 - 26% by 2060



Housing: Warner Robins

YOY Change in Warner Robins Housing Market (realtor.com)



- Median listing price in Warner Robins is \$310,000(Realtor.com) and median income is \$67,000(Lightcast).

- Q1 2022-Q1 2023 Change in Mortgage Payment(NAR)

Houston County: +66%

Peach County: +67%

- Warner Robins' median listed house prices were about 2% higher this June than last; Inflationary rates in this time hovered near 6.5% indicating that housing in the area has gotten less expensive over time.
- However, active listings have decreased significantly in 2023 compared to 2022.



Future Focus for Georgia

Strategies:

- **Support existing industry and combat current and future workforce shortages.**
 - Currently impacting retention and recruitment
- **Consider new needs of evolving population and their preferences**
- **Examine opportunities to decrease regulations that increase costs and price individuals out of the market**



Questions

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