

## Authored by



Chris Denson  
Director of Policy and Research



J. Thomas Perdue  
Policy Analyst

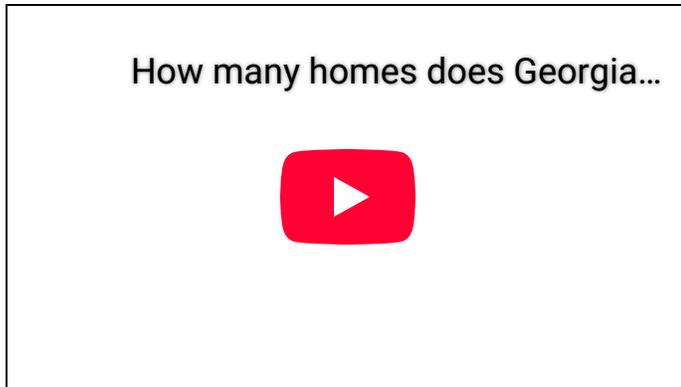
July 29, 2025

# Short Supply: How Many More Homes

# Does Georgia Need?

## Introduction

*How many more homes does Georgia need?*



The question is likely to remain relevant for the foreseeable future, especially given the state's continued population growth. The idea of owning a home, building equity and becoming part of a community is quintessentially American – but assessing existing housing inventory to ensure that opportunity remains available to all is complex.

The rising cost to own a home is a concern across the political spectrum. However, the lack of readily available short-term solutions that would bring down the cost of housing can be attributed in part to the complicated path homebuilders and developers must navigate in our current regulatory and economic landscape.

The process of building a home – to say nothing of building many homes – first requires successfully navigating state and local policies pertaining to land use

(zoning, density and architectural regulations), infrastructure (roads, water and sewer) and other regulations. The cost of labor depends on the availability and proximity of a skilled workforce, while the cost of building materials is typically driven by macroeconomic factors that exist far beyond a local community, such as the cost of tariffs on Canadian lumber to cite one example. In addition, the Federal Reserve's decision to raise interest rates in 2022 not only had an adverse impact on buyers, but has since resulted in home sales stagnating as potential sellers remain hesitant to sell and lose the lower interest rates they locked in. Even amid all of these various financial factors that contribute to the cost of housing, potential homebuyers must balance the affordability of a potential home with familial considerations, such as the quality of schools and distance to work.

Ultimately, new home production – at a level consequential enough to meet demand – requires support from the community. Despite traditional laws of supply and demand, the need to build more housing of every type in order to lower home costs does not have widespread support. Concerns about increased traffic, overcrowded schools, inadequate water and sewer capacity and lowering the resale value of existing homes are often cited as reasons that citizens and elected officials oppose new large-scale housing developments. Moreover, even existing housing

inventory has become politicized in recent years, as institutional investors acquired and rented single-family homes.

Another problem is that voters simply do not believe that increasing the supply of homes will make housing more affordable. A study from April 2024 surveyed Americans on their personal preferences for how state policymakers should take action on various housing policies.<sup>1</sup> Particular attention in this survey was given to the level of voter support for supply-side housing policy approaches, which can be best summarized as the deregulation of zoning laws, permitting and building processes to allow for more housing construction.

The authors observed, “Price controls and demand subsidies earned much more support than any supply measure. Fully 85% or more of the respondents supported rent control, property-tax limits, down-payment subsidies and restrictions on Wall Street ownership of housing.”<sup>2</sup> This would seem to imply that the average American does not believe that current housing prices are due to a shortage of homes. On one hand, this might seem like a reasonable assumption. Especially in a state like Georgia, in which the Great Recession and its aftermath had no shortage of *empty* homes. However, while housing production fell off dramatically during

the economic downturn, in-migration did not. And as these higher wage earners from other states relocate to Georgia, long-time residents are discovering that these new Georgians have relatively higher buying power.

Ultimately, assessing housing needs is not easy. For starters, there is no baseline historical data in which we can identify with any certainty a specific time when everyone who wished to live in a community had ample opportunity for housing. Because of that, we examine Georgia's housing production dating back to 1980 – the starting point when Georgia began adding more than one million new residents each decade. Of note, this trend is on pace to continue as we approach 2030. We analyze the baseline trends and explore the extent to which homebuilding has kept up with an increasing population.

Establishing demand in a geographic area must account for multiple socioeconomic factors in a community. These factors not only include land cost and any regulatory barriers to homebuilding, but also how to ensure that new housing stock does not only consist of low-density single-family homes and high-density apartments. The “Missing Middle” has become a popular concept which refers to a lack of diversity in new housing, particularly medium-density homes. Attempts to reverse this have centered on ways to

increase construction of duplexes, triplexes and single-family housing with smaller geographic footprints. This approach also includes tiny homes and accessory dwelling units such as carriage houses.

Finally, while there have been multiple attempts to study this problem, there has not been what could be considered a consensus approach to date. This study reviews some of those existing methodologies. In addition, we also provide and analyze previously unpublished county-level data in Georgia from one study that pioneered a new approach to quantifying this issue.

This report primarily relies on data collected by the U.S. Census Bureau; as such, it focuses on the period spanning from 1980-2020 given the breadth of relevant housing data for that historical time period.<sup>3</sup> Other sources are noted as applicable. However, there remains one significant flaw when evaluating current housing needs that policymakers will have to confront: Georgia continues to be a high-growth state. The Census Bureau estimates that Georgia has already added half a million new residents since 2020.

## **Georgia's Population Growth**

**Georgia's Population, 1980-2020<sup>4</sup>**

<b>Year</b>	<b>Population</b>	<b>% Growth Per Decade</b>
1980	5,463,105	
1990	6,478,216	18.6%
2000	8,186,453	26.4%
2010	9,687,653	18.3%
2020	10,711,908	10.6%

---

Since 1980, Georgia has continuously added over a million new residents per decade, and as a result, the population has nearly doubled during that time period. The full table of Georgia's population by county since 1980 can be found [here](#).

Twelve Georgia counties have added at least 100,000 new residents since 1980, with seven of these counties adding over 200,000.<sup>5</sup> Gwinnett County alone increased by nearly 800,000 residents, an increase of 474 percent from its population in 1980. Fulton and Cobb both added close to half a million new residents during this time, followed by DeKalb (281,358), Forsyth (223,325), Cherokee (214,921) and Henry (204,403).

Eighteen Georgia counties more than doubled in population during the same time period. Forsyth County had nearly 28,000 residents in 1980. By 2020, its

population had increased to over 251,000 people, an increase of almost 800 percent. Henry County grew from over 36,000 residents in 1980 to over 240,000 in 2020, an increase of 563 percent. Similarly, Paulding County, with just over 26,000 residents in 1980, was home to nearly 169,000 residents by 2020, an increase of 546 percent. Gwinnett County, which was the seventh largest county by population in 1980 with nearly 167,000 residents, was home to just under a million residents by 2020.

By comparison, the total number of all housing units statewide – single-family homes, multifamily apartments, townhomes, and condos – continued to increase by well over half a million homes per decade until the Great Recession of the late 2000s. In addition to the mass foreclosures that resulted in a glut of vacant homes, new housing production plummeted as overleveraged homebuilders – and the community banks that financed them – went bankrupt. This combination of factors led to the highwater mark in housing units per resident entering the 2010s.

### **Georgia's Total Housing Units, 1980-2020<sup>6 7</sup>**

<b>Year</b>	<b>Housing Units</b>
1980	2,028,305

1990	2,637,904
2000	3,281,866
2010	4,088,801
2020	4,410,953

---

**Increase in Housing Units Per Decade,  
1980-2020**

<b>Decade</b>	<b>Increase in Housing Units</b>	<b>% Growth Per Decade</b>
1980- 1990	609,599	30.1%
1990- 2000	643,962	24.4%
2000- 2010	806,935	24.6%
2010- 2020	322,152	7.9%

---

**Georgia Housing Units Per 100  
Residents, 1980-2020<sup>8</sup>**

<b>Year</b>	<b>Housing Units Per 100 Residents</b>
1980	37.13
1990	40.72
2000	40.09
2010	42.21

The full table of Georgia's housing units by county from 1980-2020 can be found [here](#).

Housing units per 100 residents is one way to assess how many homes we have in relation to population. While it represents one indicator of the housing supply that is needed, it is ultimately inconclusive. For example, the nationwide total of U.S. housing units per 100 residents was 42.39 in 2020<sup>9</sup>, but that statistic utilizes the broadest accounting possible to account for every housing market in the country.

In Georgia, the statewide ratio of housing units per 100 residents in 2020 was 41.18.<sup>10</sup> As with the national figure, that number represents the broadest possible socioeconomic range for all 159 counties and the various metropolitan statistical areas, or MSAs, that are also within the state. Additionally, while there are several results that could be considered intuitive for housing units per 100 residents at the county level in Georgia, there are also multiple instances in which the position and grouping of certain counties runs counter to how they are generally perceived.

Among the “neediest” in housing units per 100 residents – those with the lowest ratios of housing units for their

population – the presence of high-growth metro counties with sustained housing demand is intuitive. Gwinnett, Forsyth, Paulding and Henry were all among the ten lowest in housing units per 100 residents, along with Athens-area counties such as Oconee, Barrow and Jackson that also have experienced a growth in demand and population. However, the other three counties in the ten lowest – Wheeler, Chattahoochee and Calhoun – are among the least populous in the state.

The same inconsistencies are apparent when examining the least “needy” in housing units per 100 residents. Some of these include counties in the North Georgia mountains – with a high percentage of secondary vacation homes – like Rabun, Fannin, Towns and Union. Putnam County, which contains portions of both Lake Sinclair and Lake Oconee, also makes sense in this respect. However, it is important to consider that these communities also require an ample supply of workforce housing for their economies to remain prosperous. Consequently, the actual housing needs of these five counties might be higher than most when considering they are among the lowest ten Georgia counties in percentage of owner-occupied housing units.

Meanwhile, rural counties on the opposite end of the socioeconomic spectrum are also among the highest in

terms of housing units per 100 residents. Quitman, Clay, Taliafero and Lincoln counties have all witnessed a stagnant or declining population since 1980. Conversely, McIntosh County in coastal Georgia represents its own unique statistical outlier: Its overall number of housing units in the past twenty years has doubled – notably at a rate higher than population growth, which in fact declined from 2010 to 2020.

The full table of Georgia’s housing units per 100 residents for each county can be found [here](#).

## Georgia’s Housing Production

### Statewide Total Residential Building Permits (All Housing Types), 1980-2020<sup>11</sup>

Year	Total Housing Permits	Growth
1980s	568,890	
1990s	651,550	14.53%
2000s	829,119	27.25%
2010s	397,752	-52.03%

One additional indicator of housing supply can be found in the number of residential building permits that have been approved statewide. It is

particularly insightful into the degree to which Georgia homebuilding has fallen off, despite the continuous influx of new residents. However, there are certain issues with this statistic as a *singular* index of housing units needed given how the Census collects this data.

As Nicholas Marantz, an Associate Professor of Urban Planning and Public Policy at the University of California-Irvine observes, “Individual jurisdictions are asked to submit regular reports on the building permits they issue. In addition to the potential for human error, many jurisdictions are not asked to report on a monthly basis, and some that are asked to report on a monthly basis don’t do so. As a result, although the building permit software is reasonably reliable at high levels of geographic aggregation (e.g., counties, states, metro areas), it is less reliable at the municipal level.”<sup>12</sup> This presents a problem when assessing Georgia. With more counties than every other state in the country except Texas, Georgia has many smaller counties with the governance and operations that resemble the size and characteristics of the municipal practices described in other states. For example, two Georgia counties, Baker and Webster, did not submit data for any approved building permits during the 40 year period from 1980-2020. This in effect makes it look like both counties did not approve permits for any new housing, especially when compared with the thousands of

other single-family and multifamily permits in other Georgia counties. However, the number of total housing units in both counties increased when examining a different Census dataset, reflecting a growth in housing construction that was not apparent in the permit survey data.

When examining this particular dataset, it is also important to note that it represents *all* housing units. One single-family home, for example, counts the same as one apartment unit in this table. We exclusively examine the rate of single-family home production further in this study. Even with these qualifiers, the collection of permitting data represents valuable insight into housing production in Georgia over the past 40-plus years. Nearly 2.5 million building permits were approved across Georgia, which includes single-family homes, duplexes, triplexes, townhomes, condos and apartments.

Fulton County (321,163) approved the most total housing permits from 1980-2020. What was perhaps most noteworthy about housing production in Fulton County was that, while there was a dropoff from the 2000s to the 2010s as with most Georgia counties, the “lost decade” for keeping up with housing production represented a return to the mean in Fulton. The 1980s (68,148), 1990s (69,253) and 2010s (69,430) resulted in roughly the same number of housing

units permitted, with the 2000s (114,332) as an extreme outlier by comparison.

Gwinnett County, which approved the second-most housing units during the same time period (266,920), experienced sustained housing production at roughly the same rate throughout the 1980s (75,420), 1990s (80,316) and 2000s (80,145) before a precipitous drop-off during the 2010s (31,039). Cobb County approved the third-most housing units during this time period with 210,955, but experienced its own unique statistical trend with a decrease in permitting each decade. The 1980s (81,042) were the most productive, followed by the 1990s (58,034), 2000s (45,930), and 2010s (25,949). DeKalb County, which was fourth at 163,249 housing units approved, was the only other county above 100,000 total housing permits during this time period. The 1980s (55,647) were also its most productive decade, with a decline during the 1990s (37,515), a rebound during the 2000s (52,520) and subsequent reduction during the 2010s (17,567).

The six counties that round out the top ten in total housing permits approved from 1980-2020 are Cherokee (84,705), Forsyth (81,584), Henry (74,839), Chatham (63,078), Clayton (59,935) and Paulding (55,003).

The total number of permits for all housing types for all 159 Georgia

counties from 1980-2020 can be found [here](#).

## **Single Family Housing**

With few exceptions, single-family housing represents the most politically palatable form of new housing construction. It is also what most Americans prefer for their own housing considerations. The “Cato Institute 2022 Housing Affordability Survey” found that 89 percent of Americans – including 86 percent of Democrats and 95 percent of Republicans – would prefer living in a single-family home to living in a condo or townhome.<sup>13</sup>

The number of single-family housing permits shows that Georgia follows national trends in home production. The total number of single-family housing permits for all 159 Georgia counties from 1980-2020 can be found [here](#). Naturally, the most noticeable data points are the drop-offs in production during the Great Recession.

From 1980-2020, over 1.86 million single-family home permits were approved in Georgia. The counties which built the most single-family homes were, perhaps unsurprisingly, Gwinnett (215,680), Fulton (153,009), and Cobb (152,148). These were the only three Georgia counties that approved over 100,000 single-family homes during those four decades. DeKalb (95,427) was

fourth in terms of single-family home production, followed by two north metro counties in Forsyth (75,622) and Cherokee (75,311).

Metro Atlanta counties also saw a surge of single-family permits in the early-2000s followed by a collapse by the end of the decade. For example, Cobb County peaked at 5,432 permits in 2004 and saw precipitous drops in each following year until bottoming out at 409 in 2009.

Cobb County's Recession-era drop-off was mirrored in other counties:

- Cherokee's single-family permits dropped from 4,065 in 2005 to 407 in 2009.
- DeKalb's dropped from 3,347 in 2005 to 295 in 2009.
- Fulton's dropped from 9,581 in 2005 to 775 in 2009.
- Forsyth's dropped from 4,165 in 2005 to 825 in 2009.
- Gwinnett's dropped from 9,894 in 2005 to 617 in 2009.

Housing production saw a meaningful stabilization beginning around 2010, but has not returned to the high peaks of the early 2000s.

- After bottoming out at 409 single-family permits in 2009, Cobb County's production climbed back to reach 1,821 permits by 2020.

- Cherokee County had a more pronounced rebound, with permits steadily above 2,000-per-year from 2016-2020.
- DeKalb County took a bit longer than some other Metro Atlanta counties to rebound, as it reached a trough of permits with 208 in 2012. However, it would also rebound and reach 1,878 permits in 2020.
- Fulton County rebounded steadily since 2009 and permitted over 3,000 single-family homes in five of the six years from 2015-2020.

Despite production rebounding to a degree in the 2010s, Georgia still produced half as many housing units as it did in the previous decade. It's also important to view these production changes in the context of population growth. The trend of adding a million people each decade did not stop even as housing production was waylaid by the Great Recession. The economic downturn experienced in the late 2000s negatively affected housing production to a degree from which it has still not fully recovered.

The Great Recession's impact has been particularly acute in financial lending and the construction labor workforce. Between 2008 and 2013, when more than 480 banks failed in the United States, 87 of these banks were in Georgia. In its analysis of the banking failure epidemic in the Southeast, the Federal Reserve Bank of Atlanta

identified six common factors among the banks that failed, including high concentrations in commercial real estate, specifically construction and development lending.<sup>14</sup>

An additional factor in these failures was rapid loan portfolio growth, particularly in real estate, where Georgia banks were found to be 2-4 times more leveraged than the national median during that time in real estate loan growth – and exposure. In addition, over 85 percent of loan delinquencies during this period in the Sixth District (which includes Georgia) were in single-family real estate and construction and development. Ultimately, all six factors “were more prevalent and more pronounced in Georgia and Florida; when timed with a rapid and acute economic contraction and deterioration in many local housing and construction markets, the resulting ‘perfect storm’ created a deeper and longer-lasting impact than elsewhere in the nation.”<sup>15</sup>

While construction workforce wages have long been identified as a leading indicator in the cost of housing, one recent study by Thao Le of Georgia State University has identified the post-2008 reduction in skilled construction laborers – and the inability of that sector to rebound – as another significant factor in the reduction of housing supply.<sup>16</sup> As Le observes, construction employment, which dropped 30 percent

from its peak in 2005, was up to only 88 percent of pre-recession levels by 2019. This timeframe was chosen to rule out any additional economic factors that the COVID pandemic had on the housing market. Her research found that areas which experienced a decrease in home prices during the Great Recession (2007-2009) saw a decrease in both construction employment and in overall construction. By her estimates, this accounted for 20 to 40 percent of the decline in building permits resulting from the housing crisis.

## **Housing Units Needed by County**

The most promising contribution to the scholarship in determining the amount of housing units needed comes from economists Kevin Corinth and Hugo Dante in their 2022 report, “The Understated ‘Housing Shortage’ in the United States.”<sup>17</sup>

In their report, Corinth and Dante measure the housing shortage at the county level throughout the United States and find that many attempts to quantify the shortage, including one published by the White House,<sup>18</sup> do not properly illustrate the extent of the problem.

Other reports on the housing shortage have calculated housing needs by relying

on historical building trends, estimating how many homes would have been built if those trends had persisted. The authors note, however, that those trends themselves were constrained with supply-side factors such as zoning and land use regulations.

Corinth and Dante employ a supply-and-demand framework using county-level data on land shares of home prices. They define the housing shortage as the difference between the number of homes that would be constructed absent supply (regulatory) constraints and the actual number of homes in the market.

They estimate that, without existing supply constraints, the U.S. would have had 20.1 million more homes in 2021. This is roughly 14.1 percent of the national housing stock. This estimate is four to five times larger than three other similar studies from 2021 and 2022 and 13 times higher than the shortage figure cited by the White House. Corinth and Dante's analysis suggests that the housing shortage is uniformly low in areas with low regulations, and that it varies in areas with heavier regulations, as a shortage requires a high demand for housing.

The Foundation's compilation of county-level data from the Corinth and Dante study demonstrates that 94 of Georgia's 159 counties have a shortage of housing, ranging from Fulton County with 75,152

needed units to Candler County with 18. The average housing shortage in these 94 counties was 3,879 units, while the median housing shortage was 1,014 units. The table below provides the entire list of Georgia counties and their estimated housing shortage.

The counties with the largest estimated housing shortages are mostly found in Metro Atlanta. Fulton, DeKalb (58,094), Cobb (45,416) and Gwinnett (26,532) counties are the top four, respectively. That these four counties, which built both the most single-family and overall housing units per county during the four decade period examined, are at the top in terms of housing units needed should not be a surprise when considering they were also the top four in terms of population growth during the same timeframe.

Chatham County (13,424), where Savannah is the county seat, has the fifth largest shortage. Cherokee (9,982), Glynn (9,945), Hall (8,537), Forsyth (7,792) and Clarke (6,211) were also in the top ten of housing units needed to meet demand.

 Print  Excel  CSV  Copy

**Show** 10 **entries**

**Search:** \_\_\_\_\_

County Name ▲	Estimated Housing Shortage ▲
Fulton County	75,152
DeKalb County	58,094
Cobb County	45,416
Gwinnett County	26,532
Chatham County	13,424
Cherokee County	9,982
Glynn County	9,545
Hall County	8,537
Forsyth County	7,792
Clarke County	6,211
County Name _____	Estimated Housing Shortage _____

Showing 1 to 10 of 159 entries

<< < 1 2 3 4 5 ... 16  
 > >>

## Conclusion

When addressing the housing shortage, and the specific question of how many homes Georgia needs, it is important to accurately portray the scale of the problem. This is, as previously stated, not an easy task anywhere in the country. A range of socioeconomic factors and local idiosyncrasies, not to mention ensuring accurate local reporting, add layers of complication. As Corinth and Dante illustrated in their study, understating the housing shortage has been a chronic problem in previous literature on the topic.

This report describes consistent problems that hinder the production of housing which is affordable, as well as trends that contribute to the high demand that influences a shortage. Solving this problem requires political buy-in, especially at the local level. It is important to communicate to local stakeholders how regulatory factors drive up the cost of housing and which policies are best suited to fill community needs.

Housing issues were compounded by the impact of the Great Recession, and Georgia's recovery from that drop-off in housing production has been partial at best. This study largely illustrates trends on a decade-by-decade basis, and the years between 2011-2020 show the extent to which counties were able to recover their production rates. Trends since 2020 do not offer an optimistic view for production, either. Factors like surging mortgage rates, rising costs of construction materials and persistent in-migration continue to affect production, and several counties highlighted in this report have seen significant drop-offs in recent years.

Housing production – when, where, how much and at what cost – is dictated by factors at the local level. This study's focus on Georgia's counties aims to provide useful context in solving our housing shortage. As the trends driving the shortage are likely to persist into the

next decade, it is important to point out the localities that need the most attention.

[« Previous](#)

[Next »](#)