



FORSYTH COUNTY DEMOGRAPHIC STUDY



FULL REPORT
DECEMBER, 2017



BleaklyAdvisoryGroup



FORSYTH COUNTY DEMOGRAPHIC STUDY

1. Introduction and Executive Summary

INTRODUCTION AND EXECUTIVE SUMMARY

INTRODUCTION

Forsyth County commissioned Bleakly Advisory Group to conduct this Demographic Study to provide research and analysis in seeking answers to several key questions about the county's future.

The Forsyth County Comprehensive Plan, adopted in July 2017, identifies aging in place and multi-generational housing as an important priority for the future of the county. This study examines demographic trends and the needs and preferences Forsyth County residents to properly plan for a growing aging community.

Key questions include:

- Based on current trends, how much growth can Forsyth County expect to see over the next 20 years?
- How is the generational profile of the county's population expected to change over that period, particularly in terms of residents aged 65 or older?
- What is the relationship between population growth, the county's supply of housing, and future demand for housing?
- How are these demographic changes likely to impact public revenues and costs?

INTRODUCTION AND EXECUTIVE SUMMARY

INTRODUCTION

This report is organized into the following sections:

1. Introduction and Executive Summary
2. Demographic Assessment and Forecast
3. Housing Assessment and Forecast
4. Fiscal Analysis
5. Public Outreach Overview
6. Technical Appendix

The purpose of this study is to provide the data, forecasts, and analysis to support the Forsyth County policy-making process.

This study can be used as a basis for future discussions by Forsyth County leadership, helping to properly plan for a growing and aging community.

What do we mean when we talk about “*senior housing*?”

This study draws a focus on demographic and housing trends for residents aged 65 and up, often referred to as seniors.

The term *senior housing* means different things in different contexts.

In this study, *senior housing* is any type of housing that serves the physical, social, and financial needs of residents aged 65 and up.

- Most seniors live in ordinary houses or apartments.
- A smaller percentage of households aged 65+ live in age-restricted, active adult, assisted living, or continuing care facilities.
- Some seniors choose to move based on changing needs, desires, family circumstances, health, or financial circumstances.
- This study is interested in looking at ALL housing options that serve seniors’ needs, not just those marketed as *senior housing*.

INTRODUCTION AND EXECUTIVE SUMMARY

KEY FINDINGS SUMMARY

Forsyth County's demographic future is driven by four key demographic trends. Each will be discussed in detail in this report.

1. Rapid Population Growth



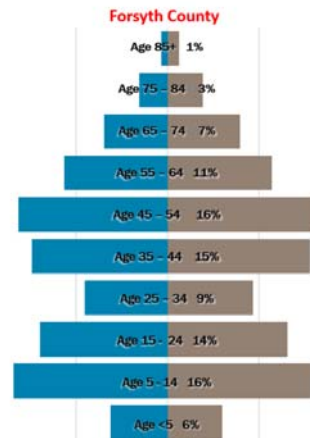
2. Aging Population



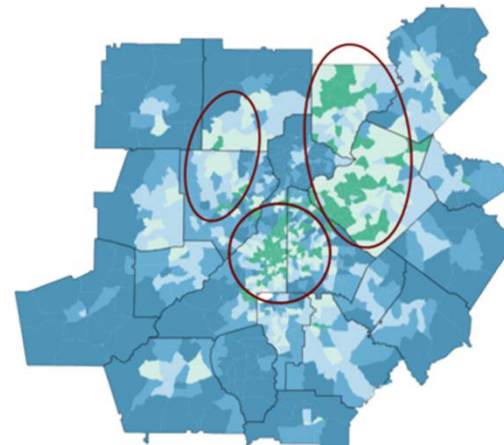
3. Uneven Population Distribution



Population by Age & Sex, 2017



4. Regional Growth Patterns



EXECUTIVE SUMMARY

KEY FINDINGS SUMMARY

1. Rapid Population Growth



Strong population and household growth is expected to continue through 2040.

- Forsyth County's growth forecast, adopted in the 2017 Comprehensive Plan, anticipates the addition of 140,000 residents over next 20 years.
 - The Comprehensive Plan growth forecast is relatively conservative, compared to other county-wide forecasts and recent building permit activity.
- Residential permit activity has already returned almost to peak 2003-2007 levels.
- Based on the Comprehensive Plan growth scenario, Forsyth can expect 5,532 new residents annually by 2020, increasing to 8,900 residents annually in 2040.
 - This corresponds to demand for 2,222 new households annually by 2020, increasing to 2,825 new households by 2040.

EXECUTIVE SUMMARY

KEY FINDINGS SUMMARY

2. Aging Population



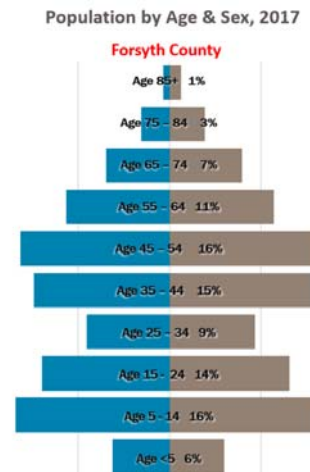
The combination of improved health, increasing lifespans, and generational trends means that the share of the county’s population that is 65 or older is expected to increase significantly in coming decades.

- The Baby Boomers are aging into retirement.
- ARC forecasts estimate that older residents will become an increasingly larger share of the population over the next 25 years.

EXECUTIVE SUMMARY

KEY FINDINGS SUMMARY

3. Uneven Population Distribution



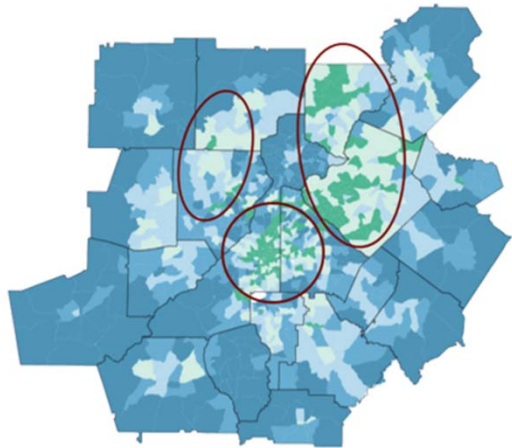
Forsyth's population is unevenly skewed towards two population cohorts: *Gen X* residents (35-55) and their children (5-25).

- These cohorts outnumber seniors (55+) and *Millennials* (25 to 35)
- Housing supply is a key driver of this trend.
 - Larger, higher-priced single family homes appeal to this age group.
 - Fewer affordable housing options for seniors, singles, young families, and *Millennials*.
- Over the next 10-30 years, the *Gen Xers* will be moving into retirement.

EXECUTIVE SUMMARY

KEY FINDINGS SUMMARY

4. Regional Growth Patterns



Regional Growth trends favor Forsyth and neighboring Counties.

- The strongest regional growth is forecast in the GA-400, I-575, and I-85 & 985 corridors on the north side of the Atlanta Metro area.
- New household growth is moving to the Atlanta Metro's outer suburban ring.

EXECUTIVE SUMMARY

KEY FINDINGS: DEMOGRAPHIC ANALYSIS

■ Consistent Strong Growth

- Forsyth County was the 5th fastest-growing county in the USA from 2000-2015. Its population increased five-fold from 1990-2017.
- Forsyth's own growth forecast, which is relatively conservative, sees the addition of 137,000 new residents over the next 20 years, corresponding to a slight reduction in the pace of growth, down to 6,833 new residents and 2,277 new households annually.
- Regional growth trends suggest that demand for growth in Forsyth and surrounding counties will remain very strong over the coming decades.

■ Uneven Age Distribution

- Forsyth's current distribution of population shows strongly pronounced concentrations in two generations, which can loosely be described as Generation X (35-54) and their children (5 to 24). Compared to national averages, the county has a relatively small share of millennials or older residents (65+)

- Forsyth's disproportionately large band of 55-65 year-olds will be aging into the 65+ range over the next decade.

■ Aging Trends

- Multiple converging trends suggest that residents aged 65 and older will become a significantly larger share of the population.
- Increasing longevity and improved health will increase the 65+ share of Forsyth's population from 11% to 18% by 2040.

■ Employment Growth

- ARC Estimates 132,000 jobs by 2040; nearly 60,000 new jobs or 2,600 new jobs/year.
- 60% of those jobs are likely to pay less than \$40,000/year (2017 dollars), corresponding to demand for housing valued below \$240,000 or renting for less than \$1,100/month.

EXECUTIVE SUMMARY

KEY FINDINGS: DEMOGRAPHIC ANALYSIS

Housing Demand Forecast

- Based on the findings of the housing demand model, we can forecast the number and type of new households in Forsyth County over the next twenty years.
- These changes reflect changes in the overall number, mix, and distribution of households, not necessarily new housing units. The demographic and housing shifts derive from:
 - Aging of existing households;
 - Births and deaths;
 - Migration in and out of the county;
 - Shifts in housing preferences;
 - Housing demand driven by job growth.

Forecast change in Population and Households, by Household Type, 2017-2037

	Net Change 2017-37	Change per Year
Total Population	96,801	4,840
Population Over 65	136,668	6,833
Total Households	51,833	2,592
Households 65+	22,278	1,114
Households with income <\$40K	9,567	478
Households with income >75K	30,900	1,545
Renter Households	7,543	377

Source: BAG

EXECUTIVE SUMMARY

KEY FINDINGS: HOUSING ASSESSMENT

- Housing construction in Forsyth has been strong since the 1990s, and this trend is likely to continue.
 - Since 2000, the number of housing units in Forsyth County more than doubled, from 35,505 in 2000 to over 79,000 in 2017.
 - From 2000 to 2017, Forsyth County added an average of over 2,400 new homes annually.
- Forsyth County households are much more likely to be single family and owner-occupied than the Atlanta regional average.
 - Single family: 85% vs. 67% for Atlanta MSA
 - Owner-occupied: 86% vs. 66% for Atlanta MSA
- Most of the homes added to Forsyth County are single-family homes selling for \$350,000+.
 - 85% of Forsyth County's housing units are single-family detached homes (compared to 67% for the Atlanta MSA and 66% for the State).
 - Just 3% of homes sold in Forsyth County last year sold for below \$250,000.
 - Forsyth County has among the highest average home values in the Atlanta Metro region.
- Over the past four years, Forsyth County's residential building permit issuances have returned to levels exceeding those of the “boom years” of 2003-2006, with an average of over 3,200 residential permits issued/year.
 - This level of housing construction corresponds to the strong growth rates experienced in the past 20 years, exceeding the more moderate desired growth target cited in the 2017 Comprehensive Plan.
 - 88% of housing units permitted over the past ten years, from 2007 to 2016, have been single-family-detached homes,
- Nearly all of Forsyth County's supply of age-restricted housing (active living, assisted living, and continuing care) has been added in the past ten years, at the average rate of 135 per year.
 - This represents just 12% of the average annual increase of 65+ households expected in Forsyth over the next 20 years.
- Market and regulatory forces both point to the continued dominance of single-family homes at relatively high price points in Forsyth County.
 - This will lead to an under-supply of housing options accessible to or demanded by an increasing segment of Forsyth's population, including rental housing, smaller housing units, multifamily housing, and housing units affordable to moderate income and workforce households (income <\$60K).

EXECUTIVE SUMMARY

KEY FINDINGS: HOUSING DEMAND AND SUPPLY

In this report the demographic assessment (representing the demand for housing) and the housing assessment (representing the supply of housing) are addressed separately. It is important to compare these findings side-by-side to see how demand and supply relate to each other, and to ensure that the county's housing mix is balanced and sustainable.

■ Demand

- New households to be added per year:
 - In 2018: 2,126
 - In 2037: 3,273
- Avg new households per year 2017-37
 - All Households: 2,592
 - Households 65+: 1,114
 - Households earning <\$40K: 479
 - Renter households: 377
- New jobs/year earning <\$40K: 593
- New households migrated to Forsyth County in 2016: +/-1,947

■ Supply

- New housing units/year 2000-17: 2,168
 - New multi-family units/year: 397 (Avg 5 years)
 - New senior units added/year 2008-2017: 135
 - New multifamily units/year: since 2008: 397
- Residential permits issued at peak (2006): 4,770
- New residential permits issued/year last 4-years: 3,247
 - Single-Family: 2,715
 - Multifamily: 515 (15%)
- New homes sold in 2016: 2,603
 - New homes sold under \$250K: 73
 - % of new homes single-family: 85%
 - % of new homes townhome: 15%

EXECUTIVE SUMMARY

KEY FINDINGS: FISCAL ANALYSIS

- Forsyth's tax digest increased by 5.7x over 20 years, or 9.1% annually, due to both population growth and strong property value appreciation.
 - The residential share of the property portion of the tax digest has increased from 83% to 85% since 1997.
- Forsyth County's senior tax exemption represents the highest cumulative benefit of comparable counties and municipalities, with an eligible 65+ household paying just 26% of the property taxes that would be paid by a non-eligible (age under 65) household.
 - A 65+ household, with income less than \$40,000 (eligible for school exemption and double homestead exemption of \$16,000) would pay \$858; with 74% of the standard tax-burden exempted.
- The property tax revenue model suggests that in 2017, the cumulative effect of Forsyth County's senior property tax exemption represents a total of \$41.7 million dollars of potential property tax revenue not collected.
 - This represents **\$4.3 million** of potential **County tax revenue** not collected.
 - This represents **\$37.3 million** of potential **Forsyth County Schools tax revenue** not collected.
- As households aged 65+ become a larger share of the population over the next 20 years, the share of property tax that is exempted will also increase.
- In 2037, a total of \$97.0 million dollars of property tax revenue will not be collected due to senior property tax exemptions.
 - This represents **\$7.7 million** of potential **County tax revenue** not collected.
 - This represents **\$89.4 million** of potential **Forsyth County Schools tax revenue** not collected.

EXECUTIVE SUMMARY

KEY FINDINGS: 8 KEY TAKE-AWAYS

1. Population and household growth will continue to be very strong, particularly among the 65+ population.
2. Forsyth's Comprehensive Plan population growth target is conservative. Growth will likely exceed the target unless managed.
3. Household and employment forecasts show strong growth across age and income sectors, representing demand for diverse housing types.
4. Forsyth's residential building permit issuances now exceed pre-recession levels.
5. New housing supply in Forsyth is dominated by a single product: Single-family-detached homes valued at \$350K+.
6. The senior tax exemptions offered to Forsyth seniors are significantly greater than senior exemptions of other nearby and comparable counties.
7. 12,000 households claim the exemption now. That is likely to increase to 32,000 households by 2037.
8. Collectively, Forsyth's senior exemptions represent \$42 million in uncollected county and school tax revenue in 2017. This is expected to increase to \$97 million in 2037.

FORSYTH COUNTY DEMOGRAPHIC STUDY

2. Demographic Assessment and Forecast

- **Current assessment:** How many people and households are here today, and what are their characteristics?
- **Historical trends:** How did we get here?
- **Growth forecast:** How many new residents and households will Forsyth gain over the next 20 years?

DEMOGRAPHIC ASSESSMENT

POPULATION & HOUSEHOLD GROWTH 2000-2017

- Forsyth County currently has 224,514 residents and nearly 75,000 households.
- Forsyth has grown at compound annual growth rate of 5%; more than three times the state-wide growth rate.
 - A 5% growth rate, sustained over time, represents a doubling of population over just 14 years.
- Between 2000 and 2017, Forsyth County added an average of 7,418 new residents and 2,369 new households per year.

Population & Household Growth, 2000-2017

Population	Forsyth County	Atlanta MSA	Georgia
2000 Census	98,411	4,263,447	8,186,491
2010 Census	175,511	5,286,728	9,687,653
2017 Estimate	224,514	5,843,277	10,375,263
CAGR Growth 2000-2017	5.0%	1.9%	1.4%
New Population/Year Avg. '00-'17	7,418	92,931	128,751

Households	Forsyth County	Atlanta MSA	Georgia
2000 Census	34,563	1,559,711	3,006,377
2010 Census	59,433	1,943,885	3,585,584
2017 Estimate	74,841	2,158,578	3,854,460
CAGR Growth 2000-2017	4.6%	1.9%	1.5%
New Households/Year Avg. '00-'17	2,369	35,227	49,887
2017 Est. Average Household Size	3.2	2.7	2.6

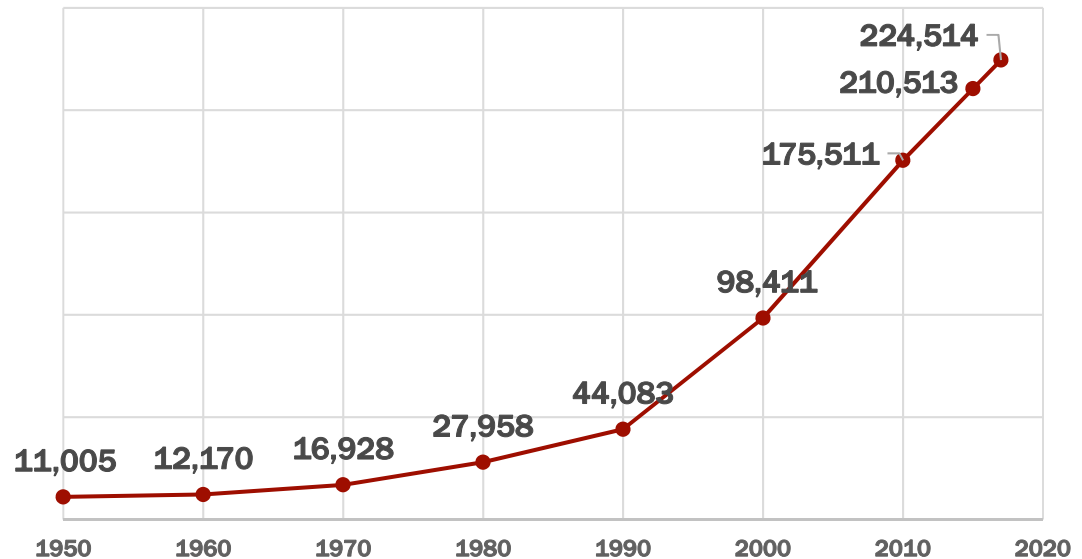
Source: Environics Analytics, Inc.

DEMOGRAPHIC ASSESSMENT

POPULATION GROWTH

- Forsyth County's population began to increase rapidly around 1990 and has increased five-fold from 44,000 in 1990 to over 224,000 today.

Forsyth County Population Growth, 1950-2017



- Forsyth County was the 5th fastest-growing county in the USA from 2000-2015 (out of 3,142 US counties*) with a compound annual growth rate of 5.2% annually.

*includes US counties and county-equivalents

United States Fastest Growing Counties 2000-2017

Rank	County	Population 2000	Population 2015	Net Gain 2000-2015	Compound Annual Growth Rate 2000-2015
1	Pennington County, SD	3,363	106,085	102,722	25.87%
2	Roberts County, SD	2,675	10,318	7,643	9.42%
3	Kendall County, IL	54,544	120,036	65,492	5.40%
4	Pinal County, AZ	179,727	389,772	210,045	5.30%
5	Forsyth County, GA	98,411	210,513	112,102	5.20%
6	Loudoun County, VA	169,599	351,129	181,530	4.97%
7	Lincoln County, SD	24,131	49,874	25,743	4.96%
8	Sumter County, FL	53,345	108,501	55,156	4.85%
9	Flagler County, FL	49,832	100,783	50,951	4.81%
10	Rockwall County, TX	43,080	85,536	42,456	4.68%

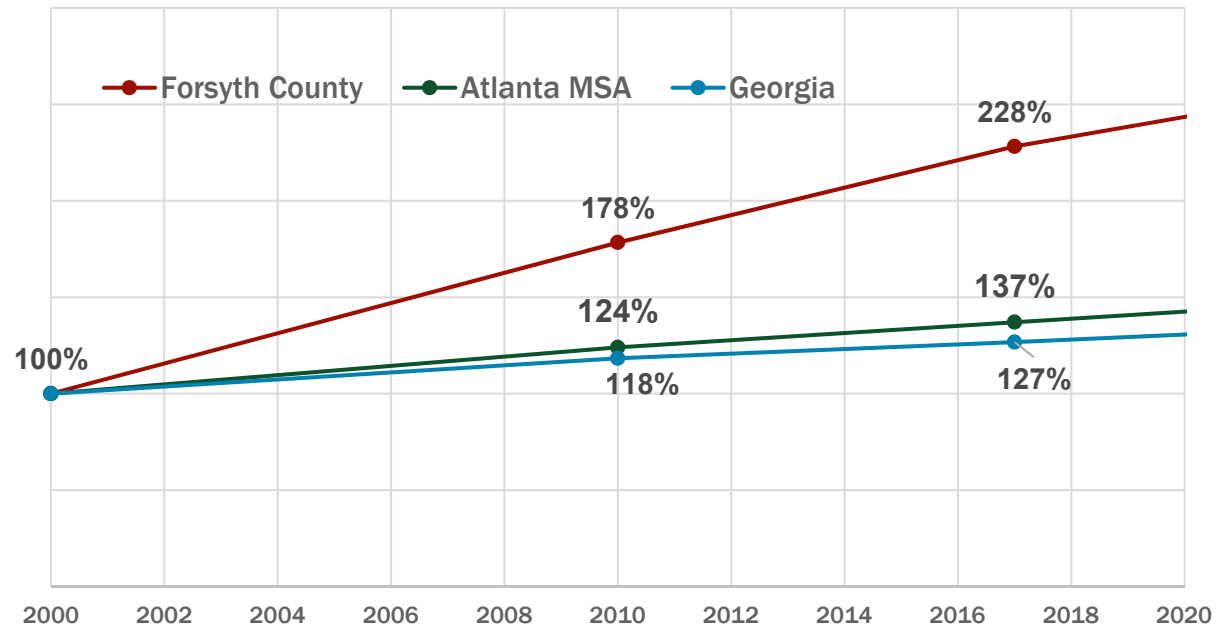
Source: US Census, BAG

DEMOGRAPHIC ASSESSMENT

POPULATION GROWTH

Since 2000, Forsyth's population has increased 1.7 times as fast as the Atlanta metro region and twice as fast as the state-wide population.

Relative Growth of Forsyth County vs. Atlanta MSA & Georgia, 2000-2017



Source: Environics Analytics, Inc.

DEMOGRAPHIC ASSESSMENT

POPULATION GROWTH FORECAST SCENARIOS

- The Forsyth County Comprehensive Plan 2017-2037, adopted in 2017, forecasts that the county’s population will continue to grow at a significant, though moderated, rate, reaching 361,000 by 2037; a growth trend that would reach nearly 388,000 by 2040.
- This represents additional growth of 137,000 new residents, an average gain of 6,833 in population and 2,277 households annually over 20 years.
- The 2017 Comprehensive Plan forecast is based on the assumption of a reduction in permit approvals by an average of 25% over the next 20 years.¹
- This growth forecast is in line with, and slightly lower than, the ARC’s 2040 forecast (which places Forsyth’s 2040 population at 432,000) and a straight-line continuation of the 2000-2017 trend.
- The Comprehensive Plan population forecast of 361,182 by 2037 is the basis of all forecasts that follow in this analysis.

Forsyth County Population Growth Forecasts 2000-2040

Population Forecast	2000	2010	2015	2017	2020	2030	2037	2040
ARC 2015	98,411	175,511	208,231	224,514	255,749	355,108	408,636	431,576
Forsyth Comp Plan 2017	98,411	175,511	210,513	224,514	241,110	305,814	361,182	387,881
Governor’s Office of Planning and Budget, 2015	98,411	175,511	209,023	222,640	245,429	334,694	415,454	450,066
Trend Since 2000 (Compounded)	98,411	175,511	210,513	224,514	259,690	421,853	592,454	685,278
Trend Since 2000 (Straight)	98,411	175,511	210,513	224,514	246,767	320,946	372,870	395,124

Color Key: **Actual Value** **Estimate or Projection** Interpolation

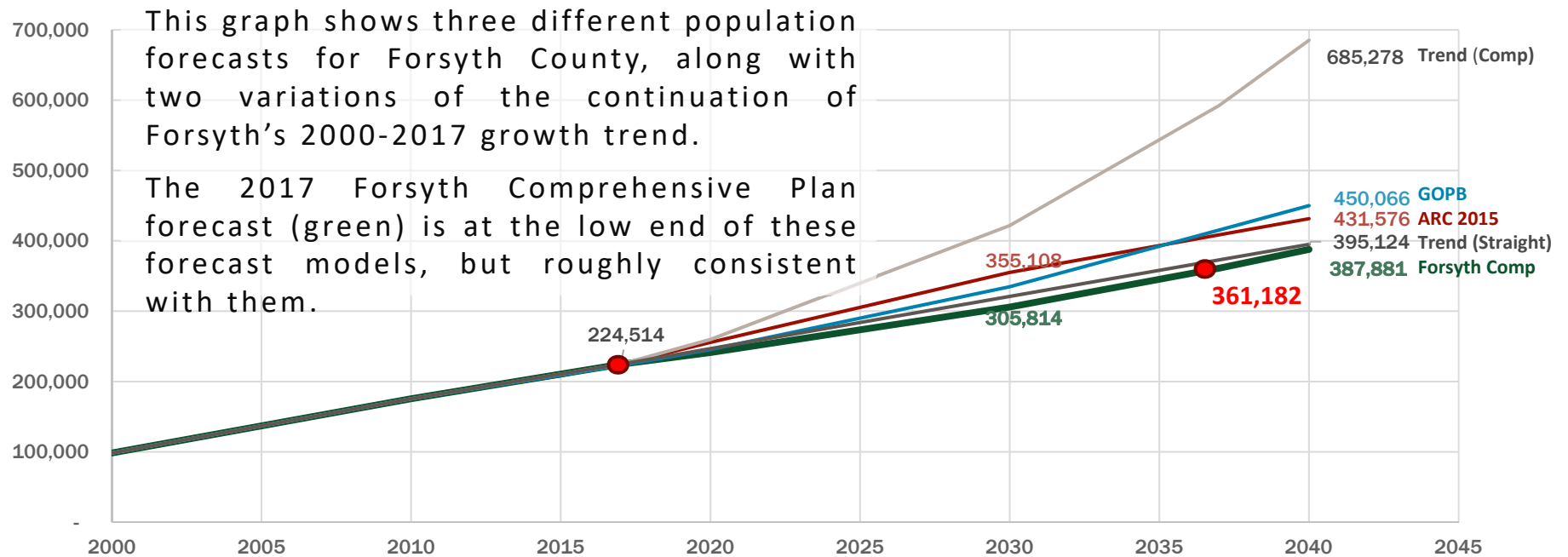
Source: BAG, US Census, Environics Analytics, Inc.

1: “This pace of growth was determined by slowing down the current rate of County permit approvals (3,172 new units approved per year) by 25 percent. The assumption of a slowdown reflects Foster Forsyth’s recommendations to apply a more rigorous approval process for permitting that requires developers to meet a higher standard of design and connectivity.” (Forsyth County Comprehensive Plan 2017-2037, P. 46)

DEMOGRAPHIC ASSESSMENT

POPULATION GROWTH FORECAST SCENARIOS

Forsyth County Population Growth Forecasts 2000-2040



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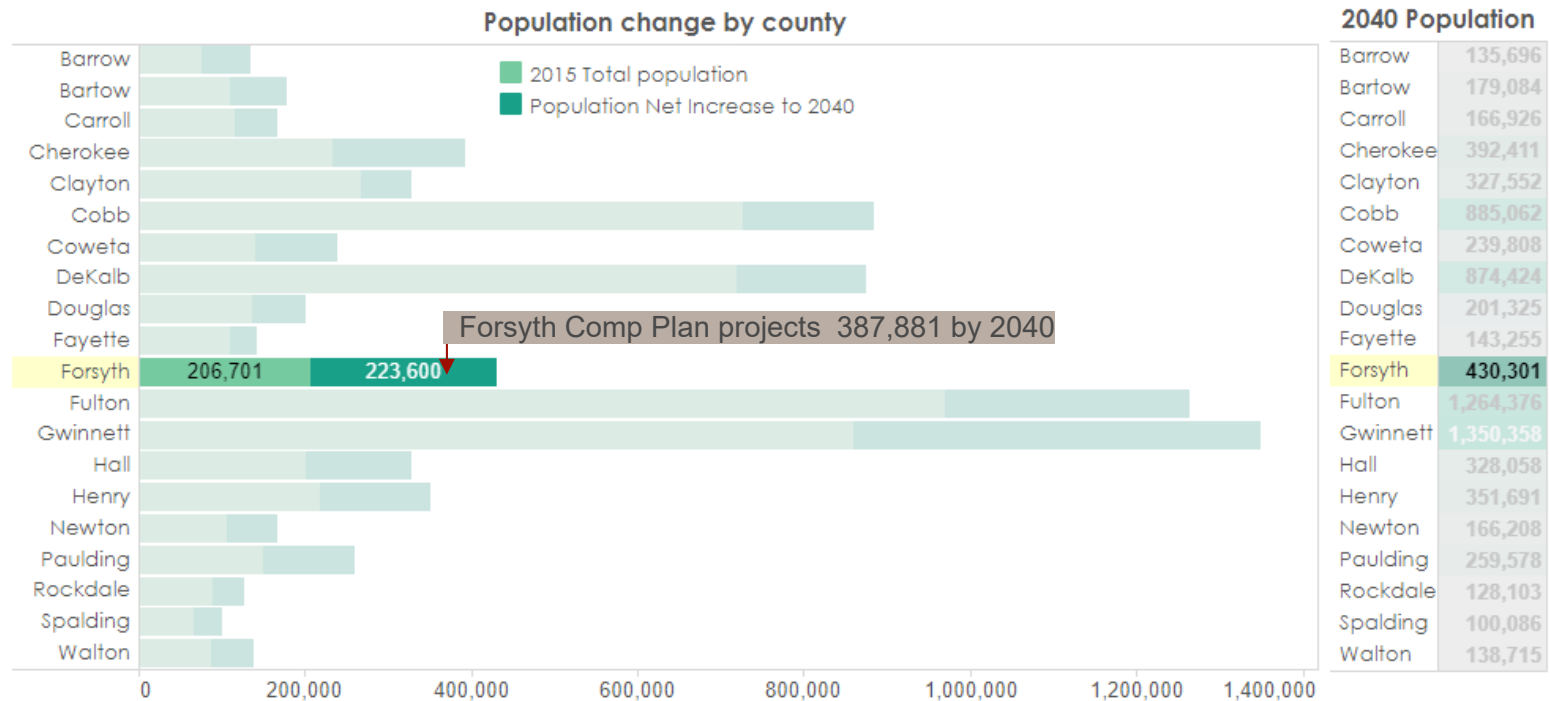
Color Key: Actual Value Estimate or Projection Interpolation

DEMOGRAPHIC ASSESSMENT

ATLANTA REGIONAL COMMISSION GROWTH FORECAST

- Atlanta Regional Commission forecasts project Forsyth County will add 223,000 residents by 2040, while the Forsyth Comprehensive plan growth forecast (to 361,182 by 2037) would represent 163,367 new residents over the same period.
- In this scenario, by 2040 Forsyth County would become the Atlanta Metro region's sixth most populous county, just behind Cherokee County.

Atlanta Regional Commission Population Forecast for Atlanta Metro Counties, 2015-2040



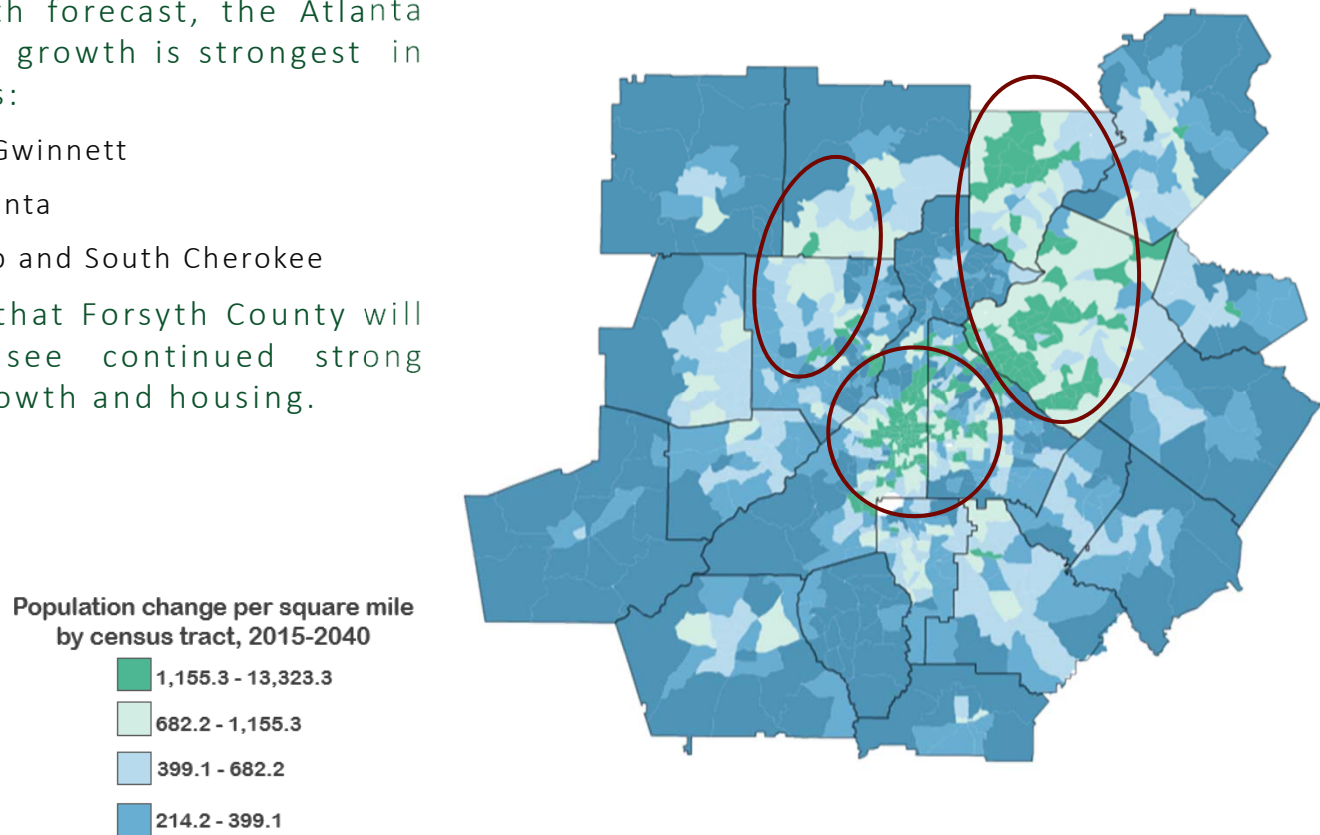
Source: Atlanta Regional Commission

DEMOGRAPHIC ASSESSMENT

ARC REGIONAL GROWTH FORECAST

- In the Atlanta Regional Commission's regional growth forecast, the Atlanta Metro region's growth is strongest in three locations:
 1. Forsyth & Gwinnett
 2. City of Atlanta
 3. North Cobb and South Cherokee
- This suggests that Forsyth County will continue to see continued strong demand for growth and housing.

Atlanta Regional Commission Growth Forecasts
Population Change per Square Mile, by Census Tract 2015-2040



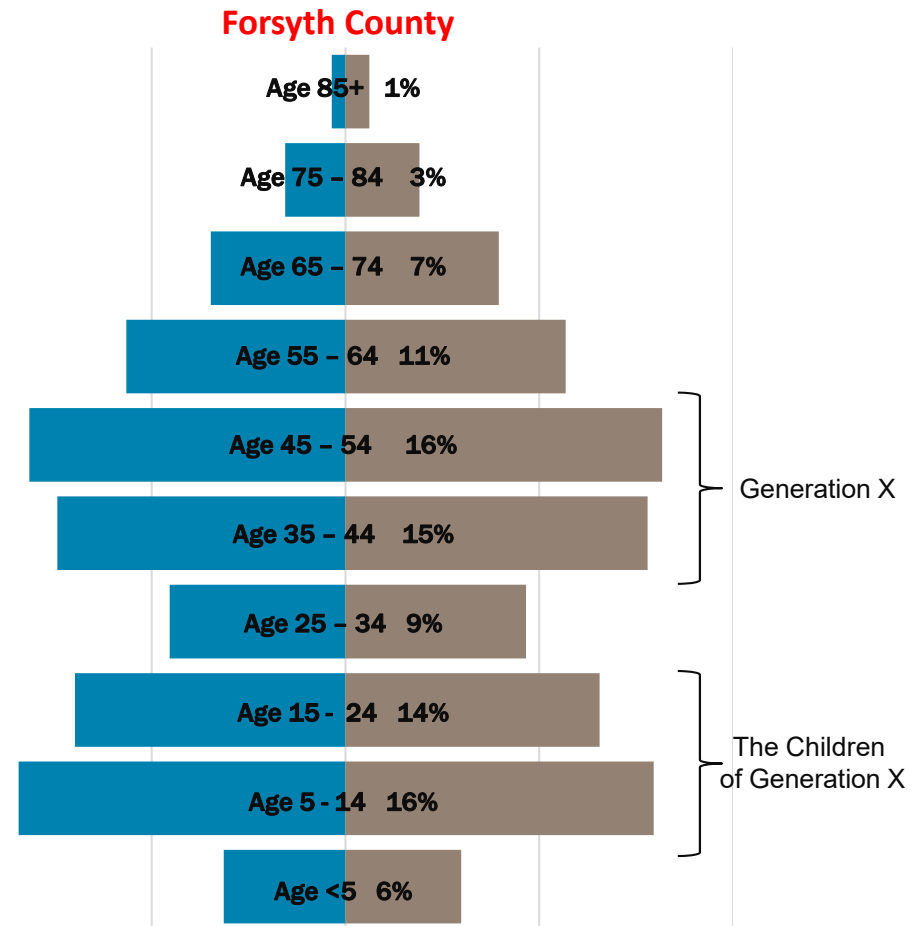
Source: Atlanta Regional Commission

DEMOGRAPHIC ASSESSMENT

AGE & GENERATIONAL COHORT

- Forsyth’s current distribution of population shows strongly pronounced concentrations in two generations, which can loosely be described as *Generation X* (35-54) and their children (5 to 24).
- This distribution is consistent with the predominant development pattern of the last 20 years, which has bought predominantly single-family homes priced \$350,000 and up. These homes appeal primarily to families with above average incomes, often older and more advanced in their careers.
- This pattern also illustrates that Forsyth has relatively few “*Millennials*”, seen in the smaller band of 25 to 34 years.
- Forsyth’s median age is 38.4 years, nearly 2 years older than the regional and state medians (36.6 & 36.7, respectively).

Population by Age & Sex, 2017

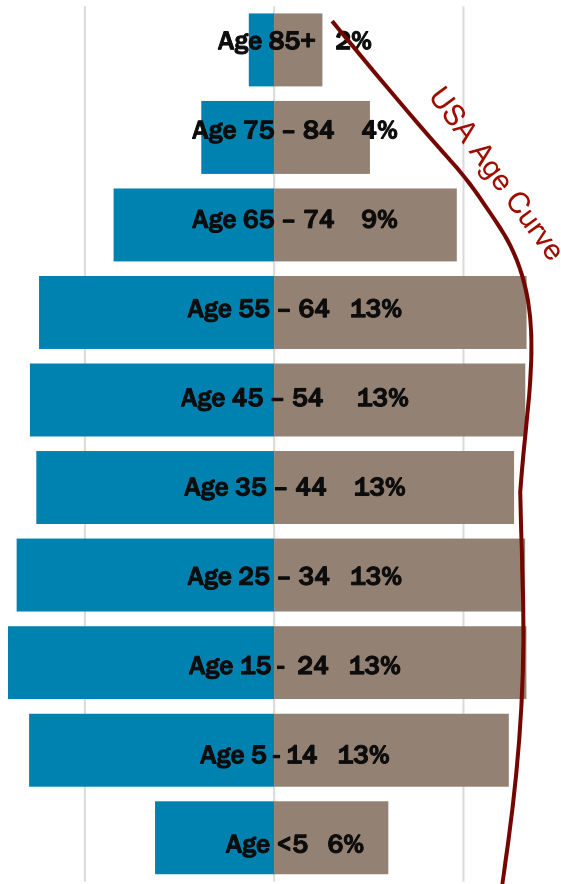


Source: BAG, US Census, Environics Analytics, Inc.

DEMOGRAPHIC ASSESSMENT

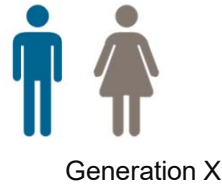
AGE & GENERATIONAL COHORT, FORSYTH & USA

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Population by Age & Sex, 2017

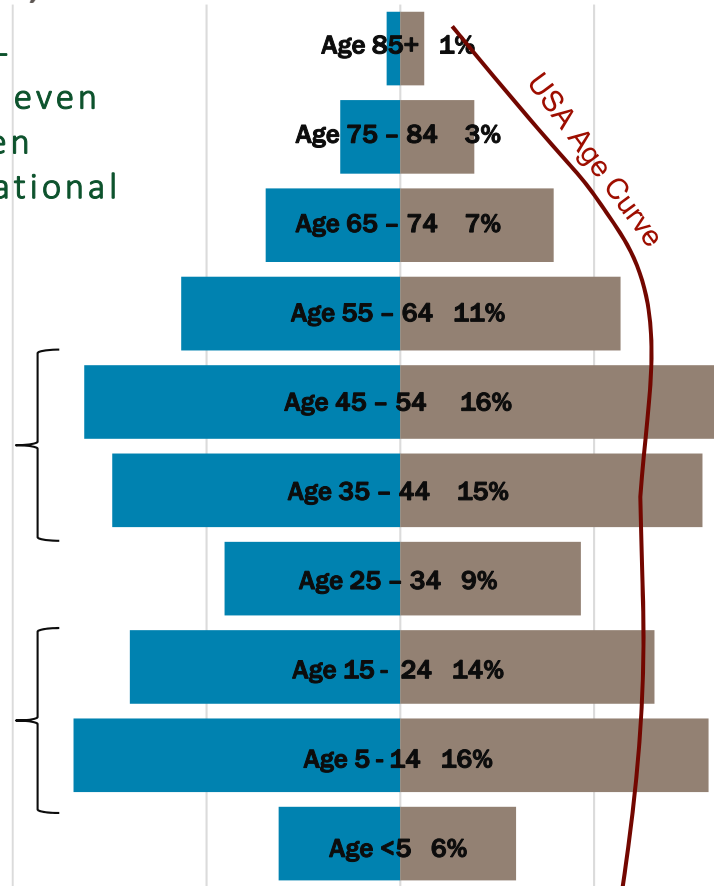
Forsyth's uneven age-distribution (right) is even more remarkable when compared with the national profile (left).



Generation X

The Children of Generation X

Forsyth County



Source: BAG, US Census, Environics Analytics, Inc.

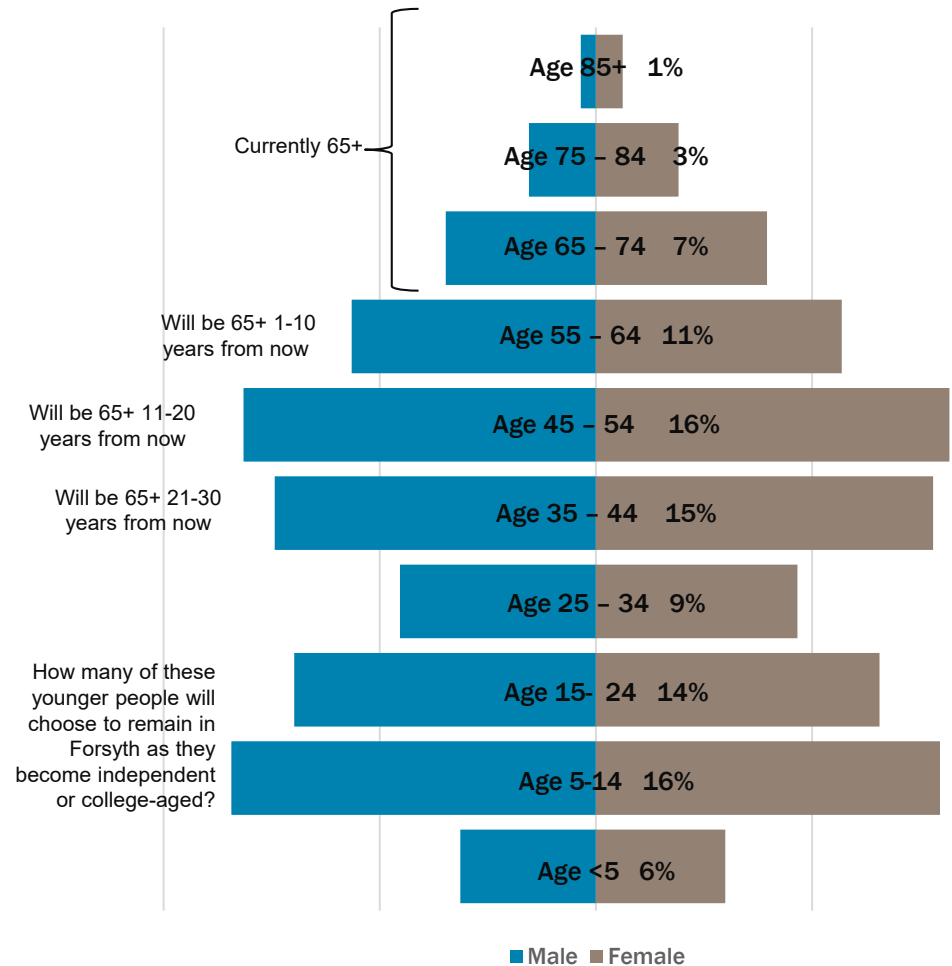
DEMOGRAPHIC ASSESSMENT

FORSYTH COUNTY GENERATIONAL SHIFTS

One of the key drivers behind Forsyth's future generational shifts will be the aging-in-place of the current population.

- Based solely on the aging of today's population (independent of in-or-out migration), Forsyth's share of residents over 65 is set to increase dramatically.
 - The current 65-74 population band represents 7% of the county's population.
 - The next band, 55-64, which represents the 65+ generation of the next decade, is significantly larger, representing 11% of the population.
 - The following band, 45-54 is even larger, representing 16% of the population.
- This pattern of aging-in-place will be modulated by migration patterns:
 - Will the 5-24 year-olds choose to remain in Forsyth as they age? If they do, where might they live?
 - Will Generation X-ers continue to represent a disproportionate share of new households migrating in to Forsyth?
 - Will the pattern of families in their 40's and 50's moving to Forsyth remain consistent?

Forsyth County Population by Age & Sex, 2017



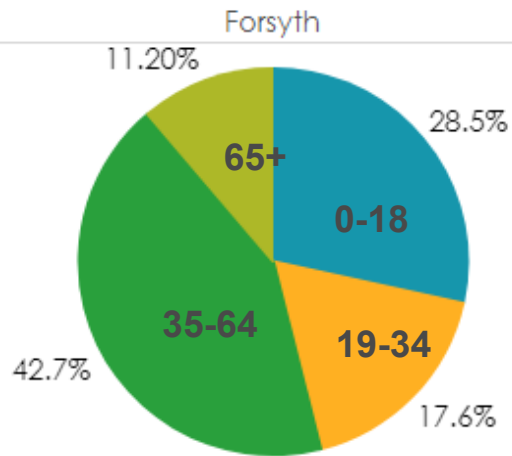
Source: BAG, US Census, Environics Analytics, Inc.

DEMOGRAPHIC ASSESSMENT

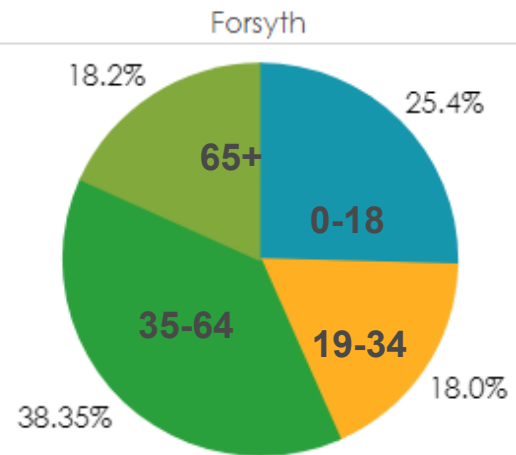
- Atlanta Regional Commission population forecast models indicate that over the next twenty five years, generational shifts and increased longevity will lead to individuals over the age of 65 representing a significantly larger share of the population.
- The ARC Estimates that in 2015, 11% of Forsyth’s residents were 65 or older.
- By 2040, the 65+ population is expected to increase to 18% of the county's residents.

Change in Age Distribution. 2015-2040

2015 Age Breakdown (percentage)



2040 Age Breakdown (percentage)



Source: ARC

DEMOGRAPHIC ASSESSMENT

MIGRATION

The Internal Revenue Service (IRS) publishes data annually showing county-by-county migration patterns of individual personal tax returns. This data presents generalized reports of where individual tax filers claim as their home county in a given year compared to the previous year.

- This data tracks the number of returns filed (which is akin to, but not equal to, households) and total exemptions (akin to, but not equal to, population).
- The data shows that in Forsyth County in 2015, 5,261 new tax returns (households) were added to the county, while 3,314 left, for a net in-migration of 1,947 returns (households).
- Of taxpayers moving into Forsyth County in 2015:
 - 30% moved from outside Georgia
 - 70% moved from inside Georgia.
 - 50% came from the Atlanta Metro's core counties (Fulton, Gwinnett, DeKalb and Cobb)

Forsyth County Migration 2014-2015 (From IRS data)			
In Migration 2014-2015	Returns	Exemptions	% of Returns
Total	5,261	11,833	100%
From Outside US	22	63	0%
From US Outside GA	1,568	3,537	30%
From US Inside GA	3,671	8,233	70%
From Fulton County, GA	1,507	3,635	29%
From Gwinnett County, GA	615	1,399	12%
From DeKalb County, GA	283	630	5%
From Cobb County, GA	249	535	5%
From Hall County, GA	183	375	3%
From Cherokee County, GA	170	344	3%
From Dawson County, GA	149	316	3%
From Lumpkin County, GA	68	118	1%
From Travis County, TX	37	103	1%
From Broward County, FL	28	63	1%
From Maricopa County, AZ	27	74	1%
From Henry County, GA	27	57	1%
From Cook County, IL	24	48	0%
From Los Angeles County, CA	22	52	0%
From Fayette County, GA	22	44	0%
From Harris County, TX	22	51	0%
From Barrow County, GA	21	49	0%
From Mecklenburg County, NC	21	58	0%
From White County, GA	20	35	0%
From Other Counties in GA	357	247	7%
From Other Counties Outside of GA	1,387	3,088	26%
Out-Migration 2014-2015	Returns	Exemptions	% of Returns
Total	3,495	7,986	5.0%
To other GA County	3,314	7,537	4.8%
to other State	181	449	0.3%
Not Migrating (Stay in County)	65,953	173,784	95%
Net Migration For Forsyth County	1,947	3,847	

Source: BAG, IRS

DEMOGRAPHIC ASSESSMENT

FORSYTH COUNTY HOUSEHOLD FORECAST

What do these demographic trends mean for Forsyth County?

The following pages contain forecasts for household growth over the next 20 years, from 2017 to 2037. The forecasts break down the projected growth of Forsyth's households by age, income, and housing tenure.

The forecast model is based on several basic assumptions and inputs:

- The population of Forsyth will increase from 224,514 today to 361,182 in 2037, based on Forsyth County's 2017 Comprehensive Plan.
- The 65+ share of the population is likely to increase from 11.2% to 18.0% by 2040 as forecast by the Atlanta Regional Commission, and supported by generation models in this analysis. This shift is applied linearly over the 20-year period.
- While the average size of households in Forsyth County is 3.1 persons per household, senior households tend to be smaller. Based on 2016 US Census American Community Survey estimates, 65+ households have an average of 1.9 persons/HH, while under 65 households have an average of 3.3 persons/HH.
- After the shift of 65+ households has been applied to the model, US Census 2016 cross-tabulations of Forsyth's distribution of households by age, income, and tenure for under-65 and over-65 household categories have been consistently applied to the 2017 and 2037 household forecast models.
- Growth over time between the 2017 and 2037 model years was interpolated geometrically using a compound annual growth rate. Thus, the number of new households added increases each year over the 20-year span.
- These changes reflect changes in the overall number, mix, and distribution of households, not necessarily new households or housing units. The demographic and housing shifts derive from aging of existing households, births and deaths, migration in and out of the county, shifts in housing preferences, and housing demand driven by job growth.

DEMOGRAPHIC ASSESSMENT

FORSYTH COUNTY HOUSEHOLD FORECAST

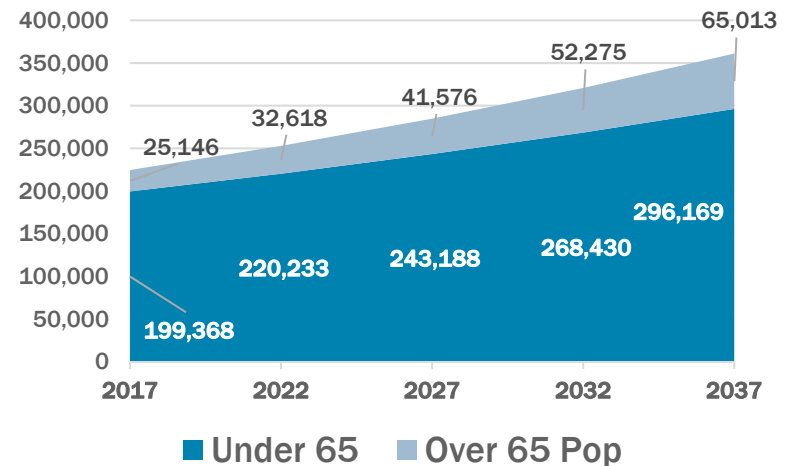
Residents

- Forsyth can expect 5,940 new residents annually by 2022, increasing to 8,485 residents annually by 2037.
 - This corresponds to demand for 2,215 new households annually by 2022, increasing to 2,825 new households by 2040.
- Forsyth can expect an average growth of nearly 2,000 new residents aged 65+ annually each year between now and 2037.
- The growth of 65+ residents will increase over time, with an estimated 1,606 new residents 65+ by 2022, increasing to 2,726 in 2037.
 - This represents the combination of existing residents aging and new residents moving into the county.

Total Population

	Under 65	Over 65 Pop
2017	199,368	25,146
2022	220,233	32,618
2027	243,188	41,576
2032	268,430	52,275
2037	296,169	65,013
Net '17-'37	96,801	39,867
AVG. Chg. Yr.	4,840	1,993

Population Forecast by Age, 2017-2037



Source: BAG, US Census, Environics Analytics, Inc., ARC

DEMOGRAPHIC ASSESSMENT

FORSYTH COUNTY HOUSEHOLD FORECAST

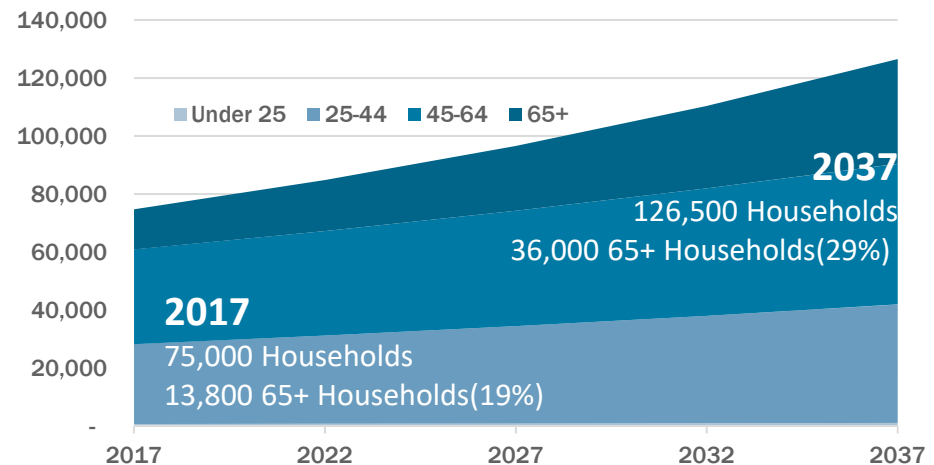
Households by Age Group

- If Forsyth is to aspire to the population targets in the 2017 Comprehensive plan, the county will need to plan for an estimated 51,833 new households over the next 20 years.
 - This represents an additional 2,592 new households each year over the period, starting at 2,126 this year and increasing to 3,723 new households in 2037.
- The number of households occupied by residents aged 65+ will increase from 13,816 in 2016 to 36,118 in 2037, representing growth of over 22,000 senior households.
 - This represents an additional 2,592 new 65+ households each year over the period, starting at 900 this year and increasing to 1,515 new 65+ households in 2037.

Household by Age

	Under 25	25-44	45-64	65+	Total
2017	728	27,518	32,648	13,816	74,711
2022	804	30,377	36,040	17,568	84,790
2027	887	33,534	39,785	22,339	96,544
2032	979	37,018	43,918	28,405	110,320
2037	1,081	40,864	48,481	36,118	126,544
Net '17-'37	353	13,345	15,833	22,302	51,833
AVG. Chg. Yr.	18	667	792	1,115	2,592

Household Forecast by Age, 2017-2037



Source: BAG, US Census, Environics Analytics, Inc., ARC

DEMOGRAPHIC ASSESSMENT

FORSYTH COUNTY HOUSEHOLD FORECAST

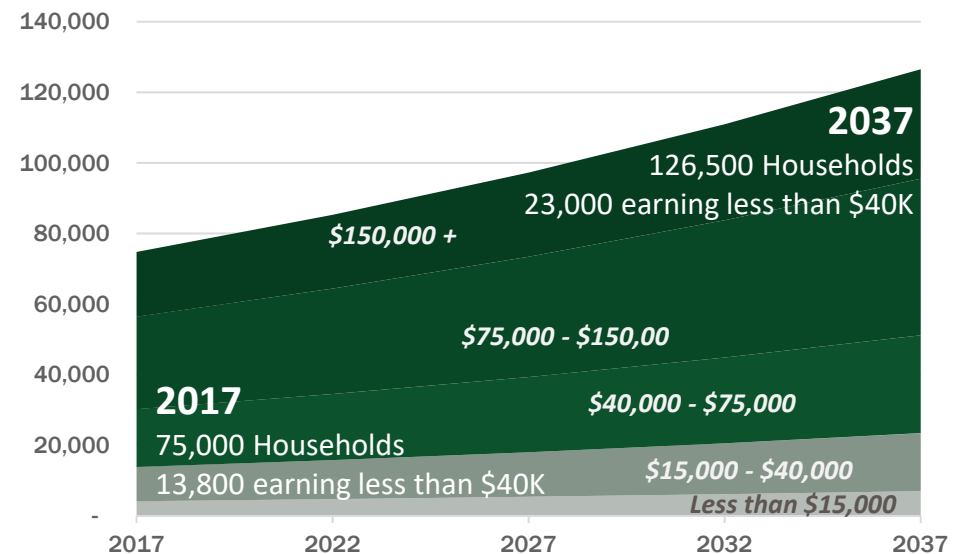
Households by Income Group

- If Forsyth County’s current distribution of households by income and age remains constant, the county will experience household growth across all income categories.
- Forsyth County can expect to add 9,567 households earning less than \$40,000/year over the next twenty years.
 - This represents growth of nearly 500 moderate-income households annually.
 - A household earning \$40,000 can typically afford a home worth up to \$160,000 or monthly rent of \$1,100.
- It is likely that the county’s share of low and moderate-income households will increase as the employment base grows and diversifies. Much of that job growth will occur in service-oriented sectors with modest wages.

Household by Income Group

	Less than \$15,000	\$15,000 - \$40,000	\$40,000- \$75,000	\$75,000- \$150,000	150,000+	Total
2017	4,087	9,702	16,382	26,212	18,327	74,711
2022	4,663	11,069	18,689	29,903	20,908	85,231
2027	5,319	12,627	21,321	34,113	23,852	97,233
2032	6,068	14,405	24,323	38,917	27,211	110,925
2037	6,923	16,434	27,748	44,397	31,042	126,544
Net '17-'37	2,836	6,731	11,366	18,185	12,715	51,833
AVG. Chg. Yr.	142	337	568	909	636	2,592

Population Forecast by Income, 2017-2037



Source: BAG, US Census, Environics Analytics, Inc., ARC

DEMOGRAPHIC ASSESSMENT

FORSYTH COUNTY HOUSEHOLD FORECAST

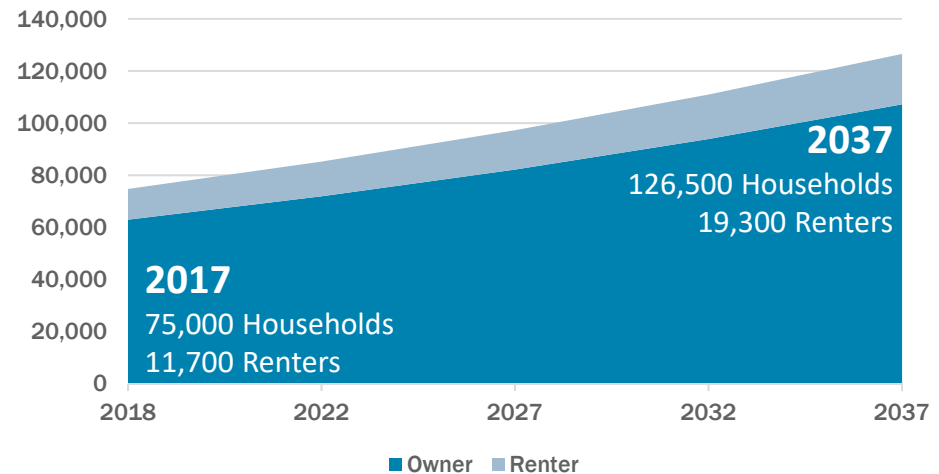
Households by Housing Tenure

- If Forsyth County’s current distribution of households by tenure (owner vs. renter) remains constant, the county will experience household growth across all income categories.
- Currently, 84% of Forsyth households own their home, while 14% rent. This is well above the regional average of 66% owners.
 - This includes both multifamily rentals and single-family homes available for rent.
- If this 86%/14% tenure split remains constant over the next 20 years:
 - The county would add over 43,000 owner households, an average of nearly 2,200 new owner households each year.
 - The county would add over 8,000 renter households, an average of over 400 new renter households each year.
- It is likely that as the county grows, diversifies, and becomes more suburbanized and/or urbanized, the demand for rental housing will increase.

Households by Tenure

	Owner	Renter	Total	% Owner
2017	62,918	11,793	74,711	84.2%
2022	71,885	13,345	85,230	84.3%
2027	82,130	15,101	97,231	84.5%
2032	93,835	17,088	110,923	84.6%
2037	107,208	19,337	126,544	84.7%
Net '17-'37	44,290	7,543		
AVG. Chg. Yr.	2,214	377		

Population Forecast by Tenure, 2017-2037



Source: BAG, US Census, Environics Analytics, Inc., ARC

DEMOGRAPHIC ASSESSMENT

HOUSEHOLDS BY HOUSEHOLD INCOME LEVEL

Household incomes in the Forsyth County are well above the regional average:

- The median income in the county is \$92,939, 155% of the regional median of \$59,801.
- Just 26% of Forsyth households have incomes of \$50,000 or less compared to 43% in the Atlanta region.
- 47% of Forsyth households have incomes of \$100,000 or more compared to 28% in the Atlanta MSA and 22% of the State.
- As of 2015, Forsyth County was the 20th wealthiest county in the United States, and the only county from Georgia in the top 20.

Household Income, 2017

Household Income	Forsyth County		Atlanta MSA		Georgia	
2017 Est. Median Household Income	\$	92,939	\$	59,801	\$	52,064
% of Regional Median Income		155%		100%		87%
Households by Income						
HH with income >\$15K	3,950	5%	226,770	11%	517,828	13%
HH with income \$15K - \$35K	8,060	11%	394,543	18%	807,705	21%
HH with income \$35K - \$50K	7,125	10%	291,638	14%	535,935	14%
HH with income \$50K - \$100K	20,898	28%	651,527	30%	1,126,406	29%
HH with income > \$100K	34,808	47%	594,100	28%	866,586	22%

Source: Environics Analytics, Inc., US Census 2015

DEMOGRAPHIC ASSESSMENT

HOUSEHOLD CHARACTERISTICS

Forsyth County residents tend to live in larger households and are more likely to have children present.

- The average household size in Forsyth County is 3.0 persons, vs. 2.7 persons regionally.
- Forsyth households are more likely to have children present: 47% of households have children under 18, compared to 38% regionally.

Household Characteristics

Household Characteristics	Forsyth County		Atlanta MSA		Georgia	
Est. Households	74,841		2,158,578		3,854,460	
Small Households (1 or 2 people)	34,125	46%	1,201,673	56%	2,197,039	57%
Medium Households (3-4)	29,301	39%	690,226	32%	1,212,887	31%
Large Households (5+)	11,415	15%	266,679	12%	444,534	12%
Households with Children	35,268	47%	823,068	38%	1,421,068	37%
Households without Children	39,573	53%	1,335,510	62%	2,433,392	63%
Non-Family Households	14,821	20%	691,304	32%	1,216,691	32%
2017 Est. Average Household Size	3.0		2.7		2.6	

Source: Environics Analytics, Inc.

DEMOGRAPHIC ASSESSMENT

EMPLOYMENT FORECAST

Population growth and housing demand are closely linked with employment growth. Much of the demand for new housing over the next 20 years will be driven by growth in local employment.

- Currently Forsyth County has an estimated 73,000 jobs.
- ARC estimates 132,000 jobs by 2040; nearly 60,000 new jobs, or 2,600 new jobs/year.
- Much of this employment growth will occur in sectors such as retail, educational services, and healthcare. These sectors are driven by the county’s overall populating growth, and wages in these sectors are often low-to-moderate.
- Based on US Census estimates of wages of Forsyth Jobs in 2015:
 - 26% pay less than \$15,000/year
 - 36% pay between \$15,000 and \$40,000
 - 40% pay more than \$40,000

Year	Forsyth Jobs	New Jobs/Year	New Low-wage jobs/year (<\$15K)	New Moderate Wage Jobs/year (\$15K-\$40K)	New higher-wage jobs/year (>\$40K)
2017	72,823		23%	36%	41%
2040	132,132	2,579	593	931	1,055

Housing for this growing workforce is defined by some basic rules of thumb:

- 1 new job per HH and 1.5 wage-earners per HH
 - To be considered affordable, a home should cost no more than 3-4 times total HH income (based on FHA and HUD guidance).
 - A household should pay 1/3 of household income in housing costs
- Based on these assumptions, each year, through 2040, new jobs in Forsyth County will create demand for:
- 593 units valued at less than \$90,000 or renting for less than \$416/month.
 - 911 units valued between \$90,000 and \$240,000 or renting for up to \$1,100/month.
 - 1,055 units valued over \$180,000 or renting for more than \$1,100/ month.

Note: These employment-based forecasts are meant to add detail and character to population and household growth that is already accounted for in the forecast model. They should not be combined with the household forecast model to avoid double-counting.

Source: GDL (2017 Q2 Employment), ARC (2040 Estimate) and US Census Longitudinal Employer-Household Dynamics (2015 wage splits)

DEMOGRAPHIC ASSESSMENT

DEMOGRAPHIC ANALYSIS KEY FINDINGS:

■ Consistent Strong Growth

- Forsyth County was the 5th fastest-growing county in the USA from 2000-2015. Its population increased five-fold from 1990-2017.
- Forsyth's own growth forecast, which is relatively conservative, sees the addition of 137,000 new residents over the next 20 years, corresponding to a slight reduction in the pace of growth, down to 6,833 new residents and 2,277 new households annually.
- Regional growth trends suggest that demand for growth in Forsyth and surrounding counties will remain very strong over the coming decades.

■ Uneven age distribution

- Forsyth's current distribution of population shows strongly pronounced concentrations in two generations, which can loosely be described as Generation X (35-54) and their children (5 to 24). Compared to national averages, the county has a relatively small share of Millennials or older residents (65+).
- Forsyth's disproportionately large band of 55-65 year-olds will be aging into the 65+ range over the next decade.

■ Aging trends

- Multiple converging trends suggest that residents aged 65 and older will become a significantly larger share of the population.
- Increasing longevity and improved health will increase the 65+ share of Forsyth's population from 11% to 18%.

■ Employment Growth

- ARC estimates 132,000 jobs by 2040; nearly 60,000 new jobs or 2,600 new jobs/year.
- 60% of those jobs are likely to pay less than \$40,000/year (2017 dollars), corresponding to demand for housing valued below \$240,000 or renting for less than \$1,100/month.

DEMOGRAPHIC ASSESSMENT

DEMOGRAPHIC ANALYSIS KEY FINDINGS:

Forsyth County Household Forecast

- Based on the findings of the housing demand model, we can forecast the number and type of new households in Forsyth County over the next twenty years.
- These changes reflect changes in the overall number, mix, and distribution of households, not necessarily new housing units. The demographic and housing shifts derive from:
 - Aging of existing households.
 - Births and deaths.
 - Migration in and out of the county.
 - Shifts in housing preferences.
 - Housing demand driven by job growth.

Forecast change in Population and Households, by Household type, 2017-2037

	Net Change 2017-37	Change per Year
Total Population	96,801	4,840
Population Over 65	136,668	6,833
Total Households	51,833	2,592
Households 65+	22,278	1,114
Households with income <\$40K	9,567	478
Households with income >75K	30,900	1,545
Renter Households	7,543	377

Source: BAG

FORSYTH COUNTY DEMOGRAPHIC STUDY

3. Housing Assessment

- **Current assessment:** How many housing units are here today, and what are their characteristics?
- **Historical trends:** How did we get here?
- **Growth forecast:** How many new housing units will Forsyth need to house its growing population over the next 20 years?
- **What kind of housing** will Forsyth need to house its growing population over the next 20 years?
- **What housing is available** for residents aged 65+, and how is that likely to change over time?

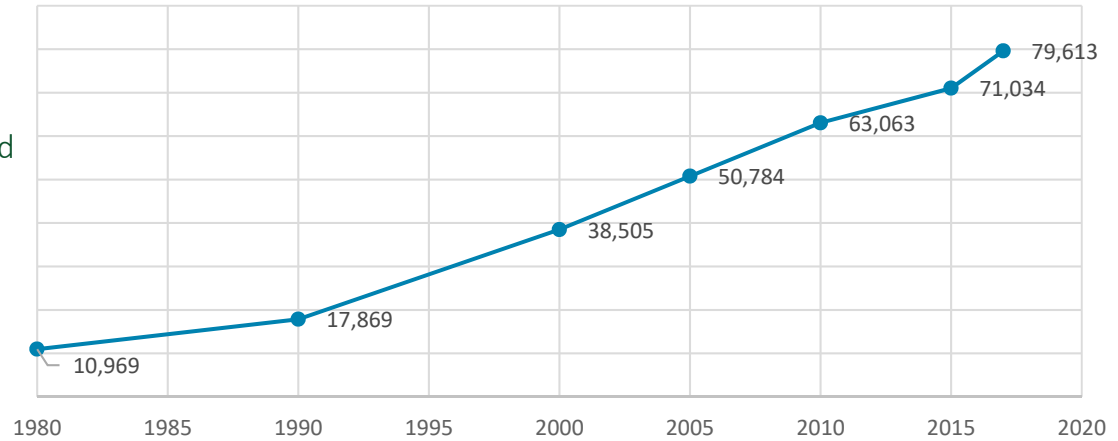
HOUSING ASSESSMENT

DISTRIBUTION OF NEW HOUSING

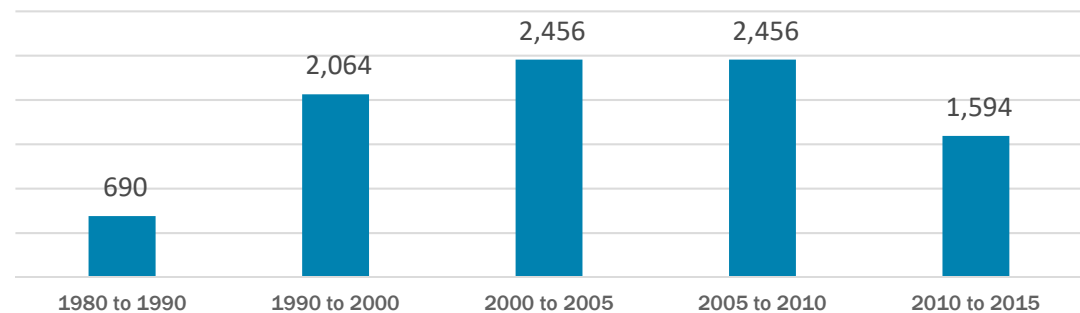
- Since 2000, the number of housing units in Forsyth County more than doubled, from 35,505 in 2000 to over 79,000 in 2017.
- In 2017, Forsyth has an estimated 79,613 housing units.
- From 2000 to 2017, Forsyth County added an average of over 2,400 new homes annually.
- The number of new homes added to Forsyth’s housing inventory corresponds with other key growth indicators, indicating a balanced housing market:

Annual Growth Indicator	Estimate
New Housing Units 2000-2017	+/- 2,400
New Households 2017	2,222
Building Permits 2017	+/- 3,000
Assume 88% Completion	+/- 2,650
Net In-Migration (2015)	+/- 1,947

Total Housing Units, Forsyth County, 1980-2015



Average Number of Housing Units Added Annually, Forsyth County, 1980-2015








Source: BAG, US Census ACS 2015 %-Year, Envirionics Analytics, In

HOUSING ASSESSMENT

HOUSING TYPE

- 85% of Forsyth County’s housing units are single-family detached homes (compared to 67% for the Atlanta MSA and 66% for the state).
- Just 3% of Forsyth residents live in large multi-family buildings (5 or more units) compared to 21% of the Atlanta MSA and 16% of the State.

Housing Structure Type, 2017

Type of Housing	Forsyth County		Atlanta MSA		Georgia	
 1 Unit Detached (SF)	67,669	85%	1,592,775	67%	2,901,424	66%
 1 Unit Attached (TH)	4,747	6%	123,354	5%	167,019	4%
 Small Multi-Family (2-4 Units)	767	1%	97,981	4%	227,118	5%
 Lg Multi-Family (5+ Units/Flats)	2,268	3%	508,127	21%	691,287	16%
 Trailer, RV & Boat	4,162	5%	71,501	3%	396,462	9%

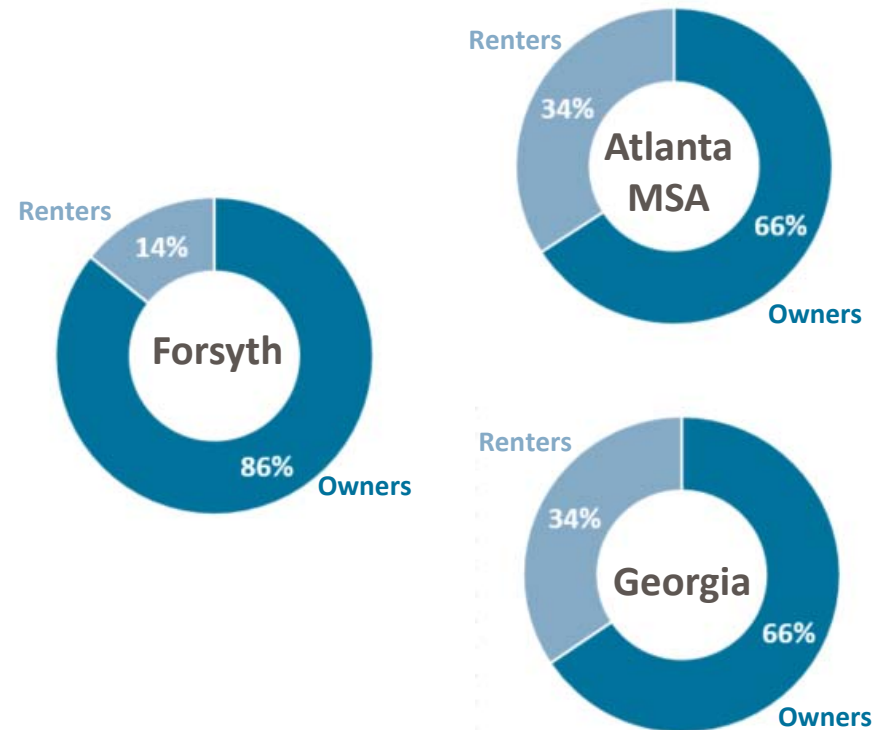
Source: BAG, US Census, Environics Analytics, Inc.

HOUSING ASSESSMENT

HOUSING TENURE

- The majority of Forsyth County households are owner-occupied
 - 86% of Forsyth homes are owner-occupied -- significantly higher than the 66% Atlanta MSA and the state (66% owner, 34% renter).

Housing Tenure, 2017



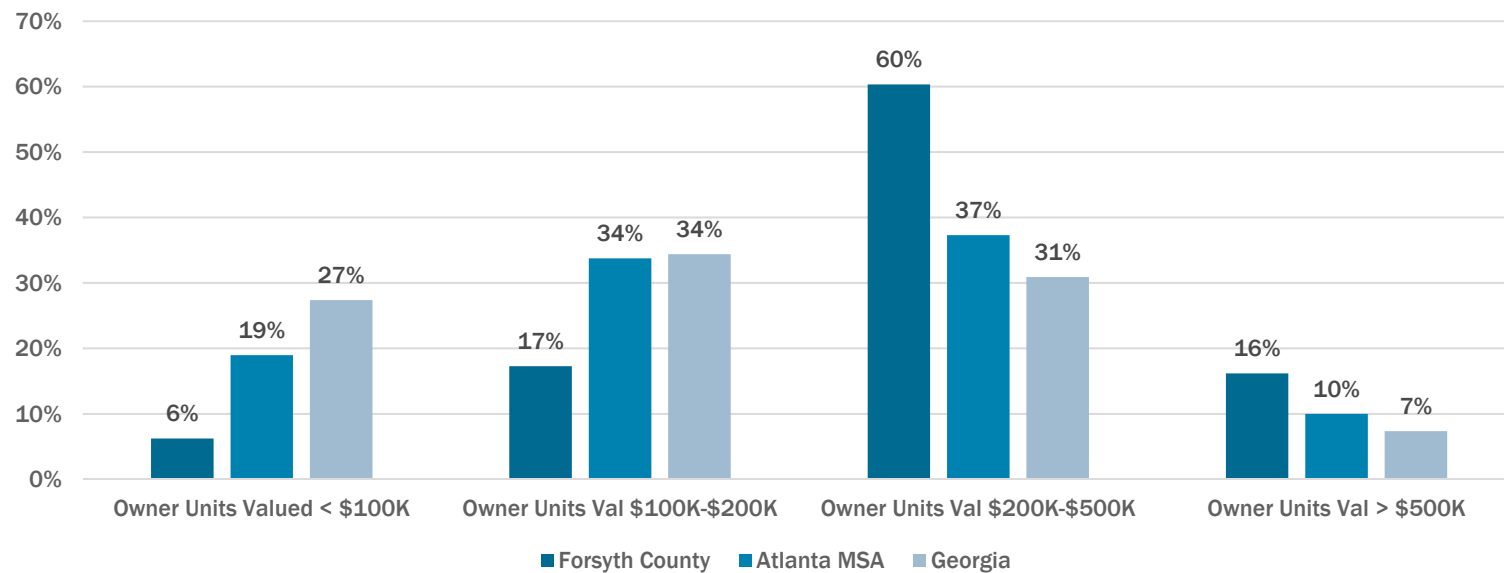
Source: US Census, Environics Analytics, Inc.

HOUSING ASSESSMENT

HOUSING VALUE

- The median value (self-reported) of owner-occupied households in Forsyth is also much higher than those of the Atlanta MSA or the State of Georgia, at \$301,134 compared to \$190,897 and \$162,899 (respectively).
- Forsyth's home values are well above regional and state-wide values. 77% of owner-occupied households in Forsyth County are valued above \$200,000, compared to 47% for the Atlanta MSA & 39% statewide.

Housing Value by Price Range, Forsyth Atlanta MSA and Georgia, 2017



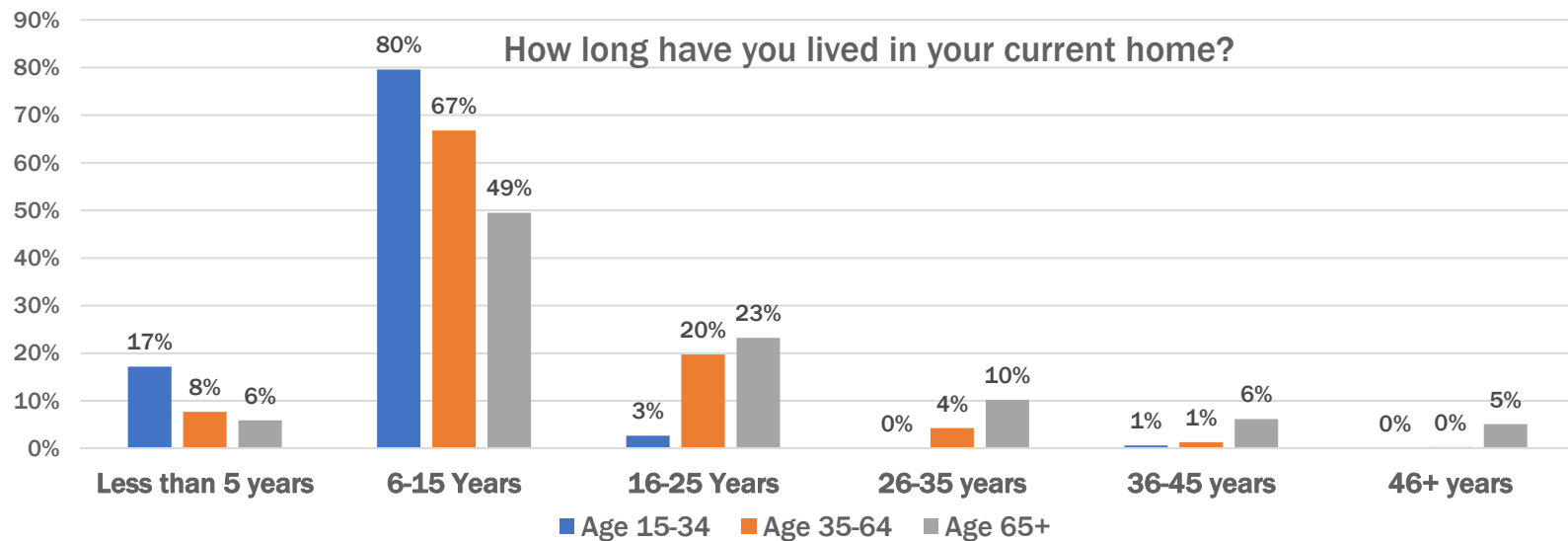
Source: BAG, Environics Analytics, Inc.

HOUSING ASSESSMENT

LENGTH OF TENURE IN CURRENT HOME

- Nearly half of Forsyth’s 65+ residents are long-time residents who have lived in their current homes for 16 years or more.
- Just 25% of middle-aged homeowners (age 35-64) have lived in their current homes for 16 years or more.
- Not surprisingly, there is a strong correlation between the age of householder, and the amount of time lived in a current home.

Length of Tenure by Age of Householder, 2015

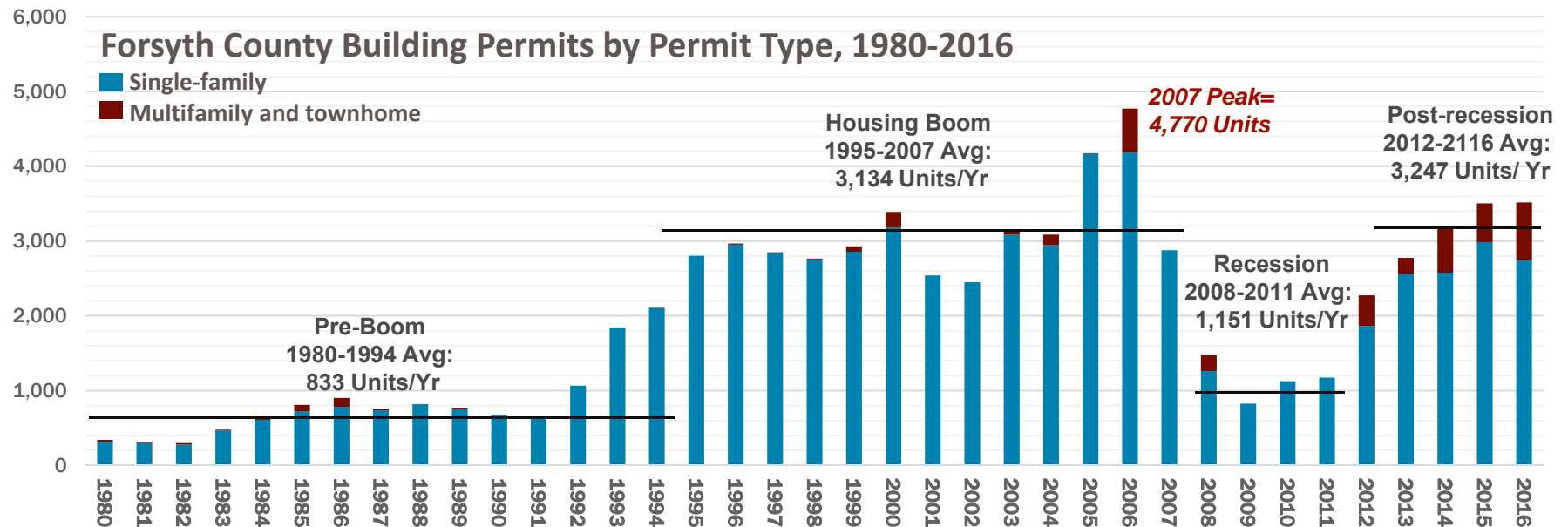


Source: BAG, US Census, ACS 2015 5-Year

HOUSING ASSESSMENT

BUILDING PERMIT TRENDS: FORSYTH COUNTY

- Forsyth County's strong residential growth trend began around 1995. Prior to that year, the county issued building permits for an average of 833 units annually. From 1995 through 2007, Forsyth issued permits for 3,134 units annually, reaching a peak of 4,770 units permitted in 2007.
- When the Housing Bubble burst in 2006-2007, the growth in multi-family housing halted and single-family housing dropped to an average of just 1,151 units annually.
- Since the post-recession recovery began in 2012, permit issuances in Forsyth quickly returned to an average of over 3,200 housing units permitted annually, with values approaching the peak boom years of 2003-2007.



Source: U.S. Census, SOCDs Building Permit Database

HOUSING ASSESSMENT

BUILDING PERMIT TRENDS: FORSYTH COUNTY

- 88% of housing units permitted over the past ten years, from 2007 to 2016, have been single-family-detached homes. 12% have been for multifamily units, which includes both townhomes and multifamily units.
- From 1999-2016, 49,218 units were permitted in Forsyth County, an average of 2,734 units/year. From 2000-2017, 41,108 housing units were added, meaning an average of 11.5% of units permitted went un-built.
 - It is likely that most of these un-built permitted units were due to the housing and financing turmoil of the post recession years from 2008-2011



Source: U.S. Census, SOCDs Building Permit Database

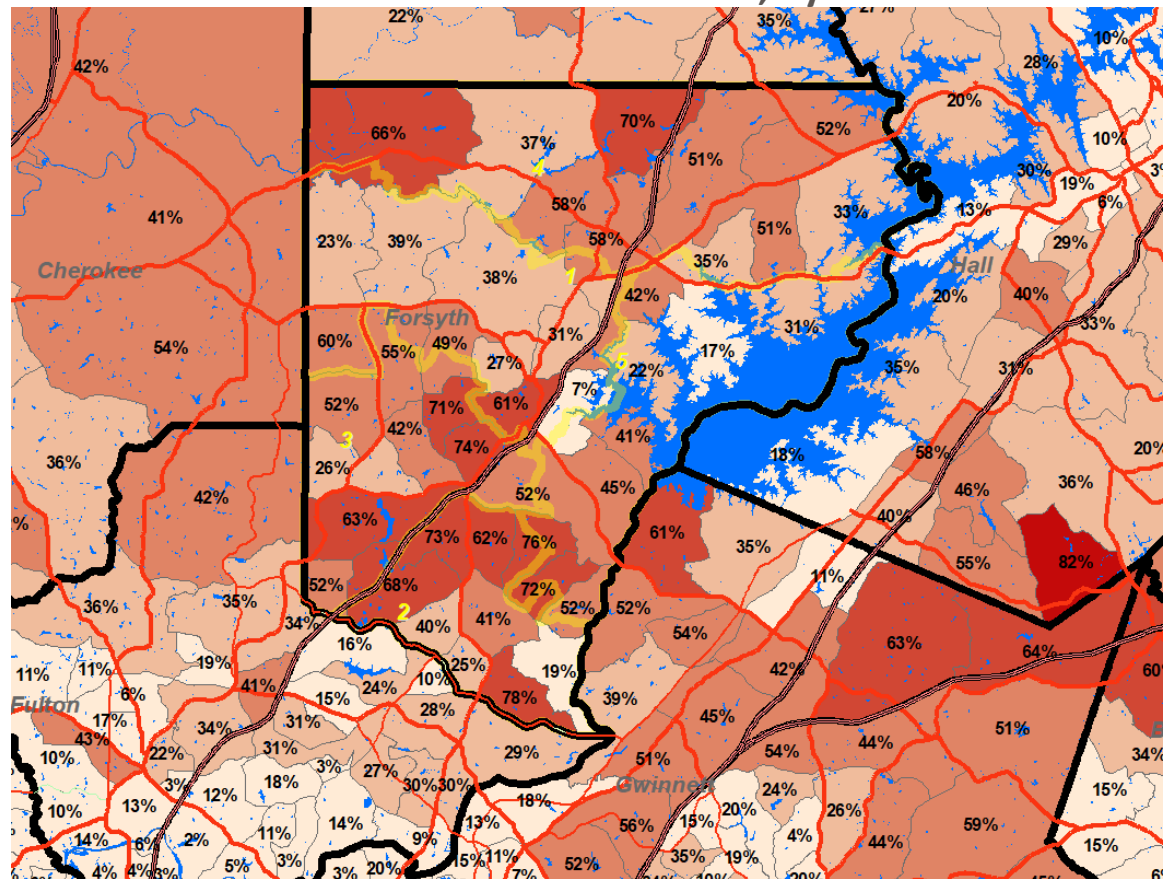
HOUSING ASSESSMENT

DISTRIBUTION OF NEW HOUSING

How has Forsyth County's recent rapid growth been distributed throughout the county?

- This map shows the **percentage** of homes in each tract that have been built between 2000 and 2015.
- County-wide, 51% of homes have been built since 2000.

Percent of Homes Built from 2000 to 2015, by Census Tract



Source: BAG, US Census ACS 2015

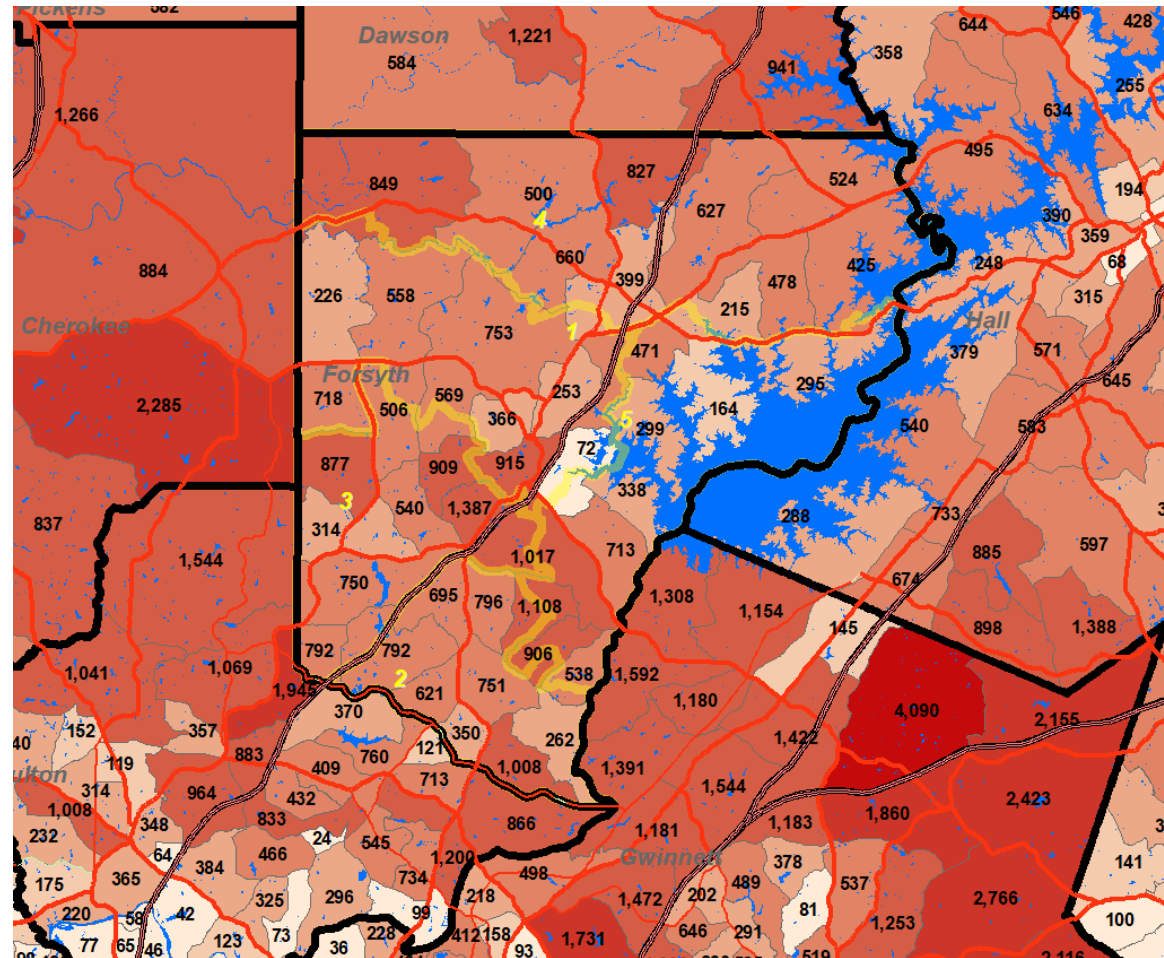
HOUSING ASSESSMENT

DISTRIBUTION OF NEW HOUSING

How has Forsyth County's recent rapid growth been distributed throughout the county?

- This map shows the **number** of homes in each census tract that have been built since 2000.
- County-wide, 41,108 of homes have been built since 2000, an average of 2,418 per year.

Number of Homes Built From 2000 to 2015, by Census Tract

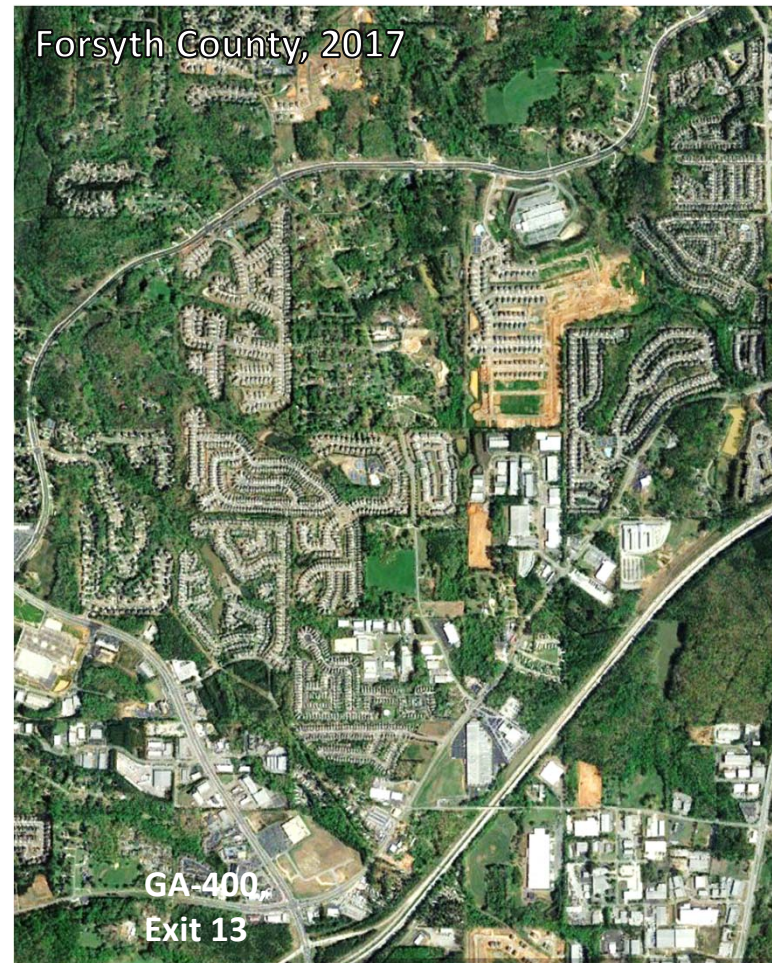


Source: BAG, US Census ACS 2015

HOUSING ASSESSMENT

DISTRIBUTION OF NEW HOUSING

These aerial photos of the same location in 1999 and 2017 demonstrate how residential development has transformed Forsyth County since 2000.



Source: Google Earth

HOUSING ASSESSMENT

SUPPLY OF NEW HOMES

New Home Sales

2,603 New Homes were sold in Forsyth County in 2016

- 85% Single-family (2017 Average Price \$430,500)
- 15% Townhome (2017 Average Price \$291,500)
- 0 % Multifamily or Condo
- 2017 Average Price of all new homes: \$411,000

Summary of New Home Sales, Forsyth County, 2011-2017 (YTD Through September)

New Home Type	2011	2012	2013	2014	2015	2016	2017 YTD (Sep)
Single Family							
Volume	1,007	1,309	1,987	1,979	2,133	2,220	1,310
Average Price	\$286,100	\$288,013	\$312,308	\$360,134	\$390,980	\$407,846	\$430,512
Town Home							
Volume	106	193	211	326	357	383	214
Average Price	\$192,442	\$204,228	\$220,856	\$248,430	\$242,495	\$259,333	\$291,470
Condo							
Volume	6	7	-	-	-	-	-
Average Price	\$170,516	\$172,335					
All New Homes							
Volume	1,119	1,509	2,198	2,305	2,490	2,603	1,524
Average Price	\$276,608	\$276,760	\$303,529	\$344,336	\$369,691	\$385,994	\$410,988

Source: BAG, smartREdata

HOUSING ASSESSMENT

SUPPLY OF NEW HOMES

■ New Home Sales Price Distribution

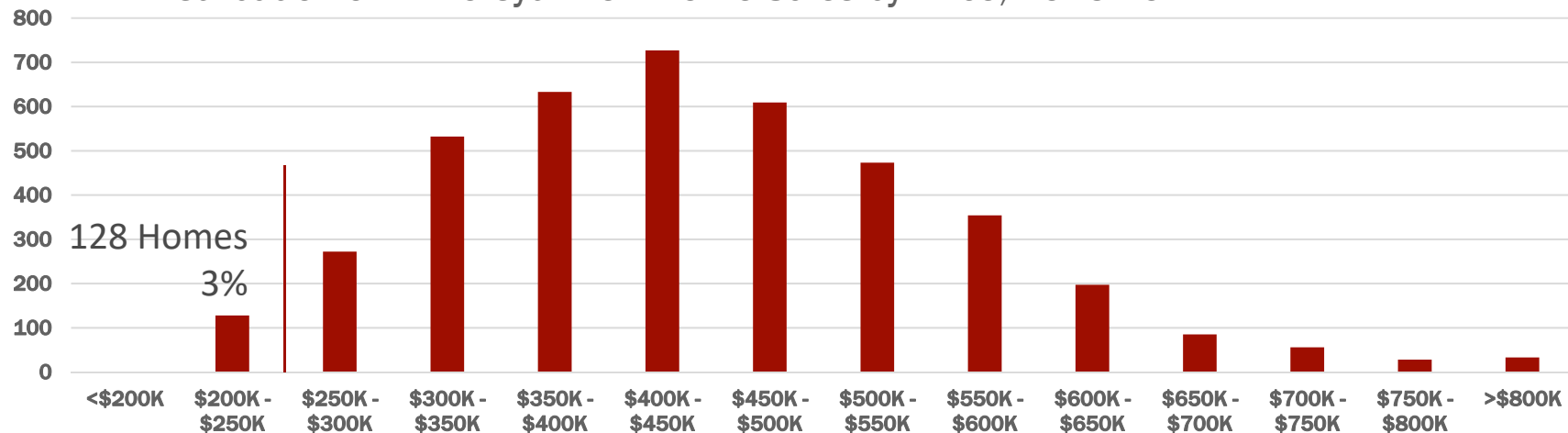
- The average price of all new homes in Forsyth County (2017 through September) was \$411,000.
- Just 3% of homes (both single-family and townhome) in the county sold for less than \$250,000, which is approximately the upper limit of affordability of a household earning \$60,000.
- Due to the rapid growth of Forsyth County, which is expected to continue, the county has relatively small supply of older or smaller existing homes for sale or rent, which typically serve as housing for moderate income households in other communities.

■ Median Home Listing Price

(all homes), Dec 2017, from Zillow.com:

- Forsyth \$383,945
- Cherokee \$309,995
- Cobb \$299,945
- Hall \$279,055
- Atlanta Metro \$263,999
- Gwinnett \$259,900

Distribution of All Forsyth New Home Sales by Price, 2016-2017 YTD



Source: BAG, smartREdata, Zillow.com

HOUSING ASSESSMENT

SENIOR HOUSING SUPPLY

What do we mean when we talk about “senior housing?”

This study draws a focus on demographic and housing trends for residents aged 65 and up, often referred to as seniors.

The term senior housing means different things in different contexts.

In this study, senior housing is any type of housing that serves the physical, social, and financial needs of residents aged 65 and up.

- Most seniors live in ordinary houses or apartments.
- A smaller percentage of households aged 65+ live in age-restricted, active adult, assisted living, or continuing care facilities.
- Some seniors choose to move based on changing needs, desires, family circumstances, health, or financial circumstances.
- This study is interested in looking at ALL housing options that serve seniors’ needs, not just those marketed as senior housing.

Some seniors will choose to move to communities that are designated as “Senior Living” or “Retirement” communities. One can think about the various senior housing options as providing a series of steps from independent living which is focused solely in the provision of housing, through a range of services, personal care, and medical support, until you reach nursing care.

- Each of these differentiated products in the senior housing market appeals to its own unique market segment, and as the household ages it typically moves up the services/care dimension.
- “Senior Living Communities” are defined primarily by their marketing, rather than the structure or use. Typically, senior living communities are governed by the same zoning and permitting regulations as general-purpose housing.
- Typically, just a small portion of 65+ households will reside in designated senior housing communities. Depending on the supply and market, usually 10-20% of senior households will chose designated senior housing.

HOUSING ASSESSMENT

SENIOR HOUSING SUPPLY

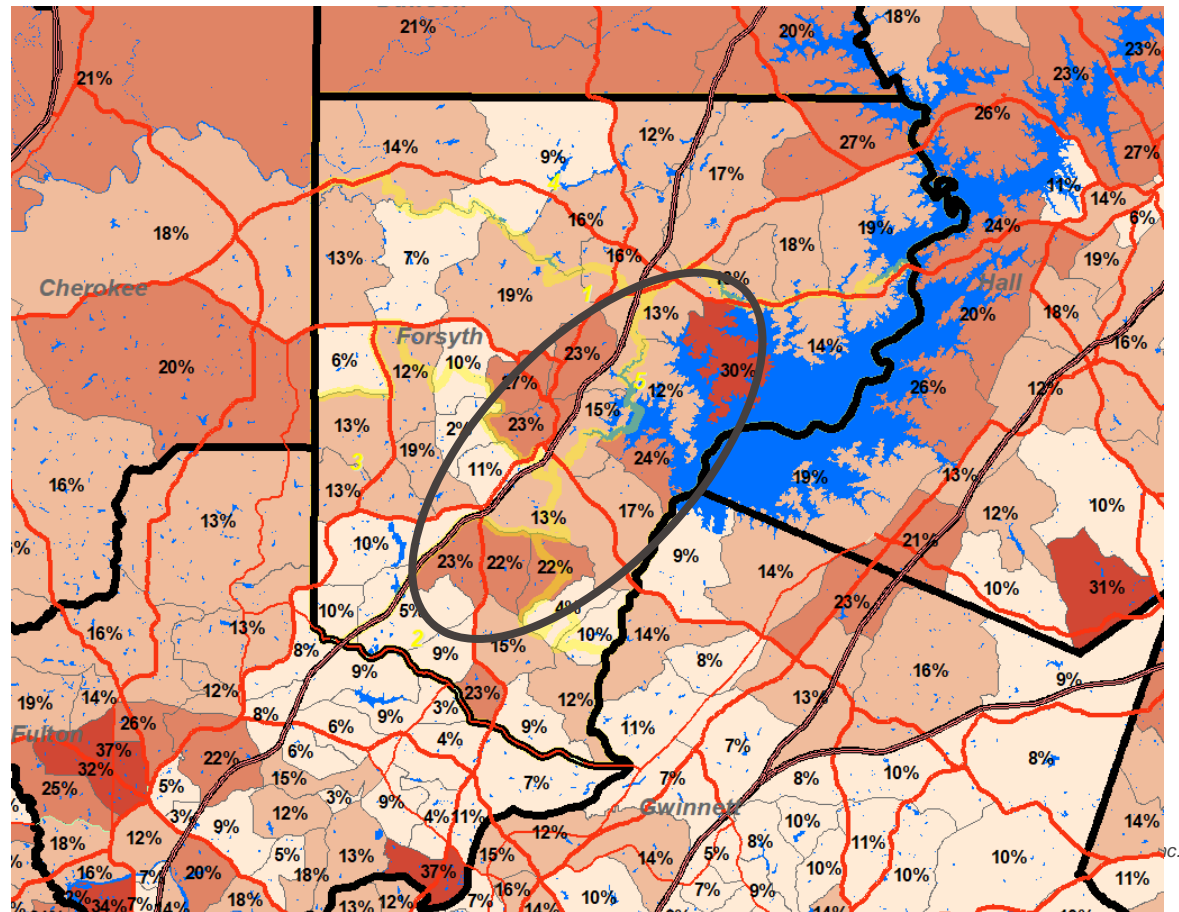
- One can think about the various senior housing options as providing a series of steps from independent living which is focused solely in the provision of housing, through a range of services, personal care, and medical support, until you reach nursing care.
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Types of Senior Housing	Description
Senior Living Community	Housing that is marketed towards, however not necessarily restricted to, residents above a certain age (typically 55). Can be delivered in a wide range of formats and ownership styles: owner or rental, single-family, small multifamily (duplexes) or large multifamily (apartments or condos) housing
Independent Living Senior Housing	Rental housing, often includes standard amenities, meal plan, transportation
Assisted Living Senior Housing	Same as independent plus personal service like assistance bathing, pill monitoring, etc.
Memory/Dementia Care	Same as assisted with higher level of care/monitoring—inability to live independently
Continuing Care Retirement Center	Range of unit types, amenities, and services as resident ages in place

HOUSING ASSESSMENT

SENIOR HOUSING SUPPLY

% of Householders aged 65+ by Census Tract, 2015



Source: BAG, US Census ACS 2015 %-Year.

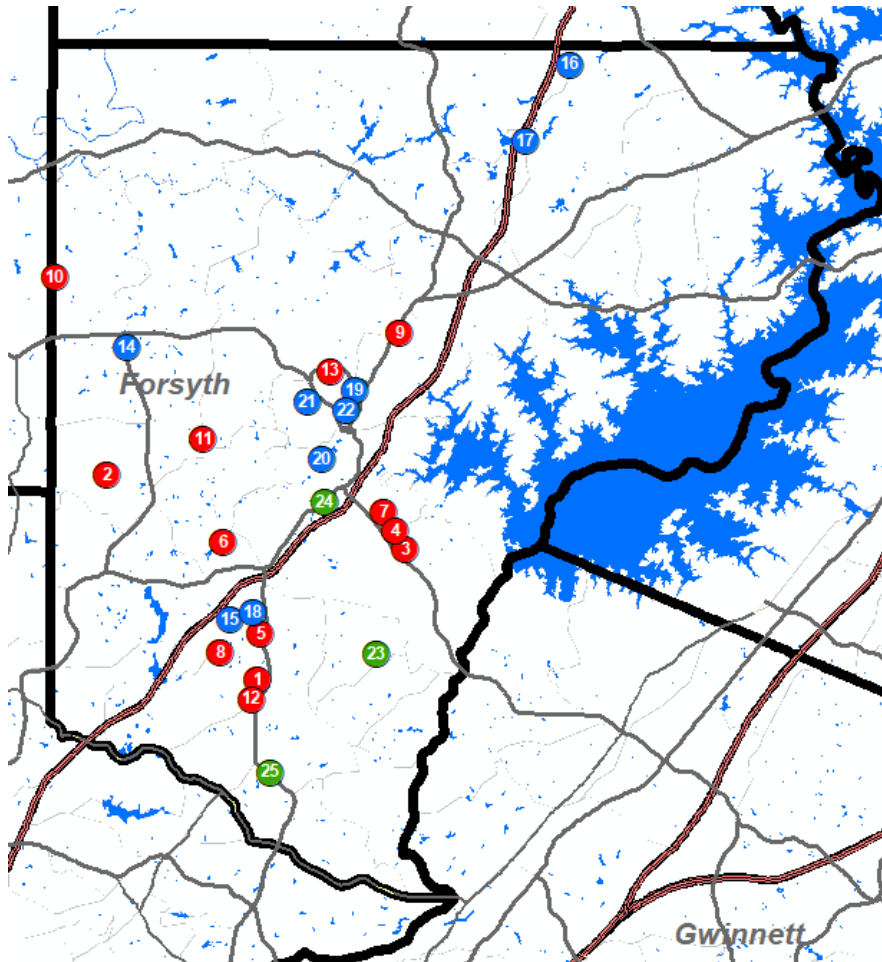
What is the geographic pattern to where older householders live in Forsyth county?

This map shows which census tracts tend to have the highest concentrations of householders aged 65+.

HOUSING ASSESSMENT

SENIOR HOUSING SUPPLY

- Map of Forsyth's Senior Housing supply



ID	Name	Units	Category
1	Balantrae at Creekstone	68	Active Living
2	Brookhaven at Lanier Ridge	88	Active Living
3	Creekstone Point	40	Active Living
4	Nestledown Farm	80	Active Living
5	Orchards at Stoney Point	130	Active Living
6	Orchards of Brannon Oak Farm	218	Active Living
7	Orchards of Habersham Grove	88	Active Living
8	Piedmont Corners	109	Active Living
9	Post Oak Glen	94	Active Living
10	Vickery Lake	140	Active Living
11	Villas at Bethlevew	50	Active Living
12	Villas at Castleberry Township	53	Active Living
13	Wellstone	96	Active Living
14	Country Gardens Lanier Senior Living	50	Assisted Living
15	Cumming Nursing Center	87	Assisted Living
16	The Gardens of Shiloh Point	48	Assisted Living
17	Gracemont Senior Living	93	Assisted Living
17	Highland Manor Senior Apartments	96	Assisted Living
18	Lanier Place	62	Assisted Living
19	Mann House	48	Assisted Living
20	Oaks at Hampton	82	Assisted Living
21	Oaks at Post Road	100	Assisted Living
22	Celebration Village Forsyth	130	Continuing Care
23	Towne Club Windermere	142	Continuing Care
24	Villas at Canterfield	91	Continuing Care
25	Celebration Village Forsyth	130	Continuing Care

Source: BAG, smartREdata

HOUSING ASSESSMENT

SENIOR HOUSING SUPPLY

- A survey of Forsyth County’s Senior Housing inventory found 25 senior-designated communities or facilities with over 2,000 residential units specifically marketed to or restricted to seniors.
 - This inventory includes
 - 13 Senior Living communities with 1,354 housing units
 - 9 Assisted Living facilities with 371 units
 - 4 Continuing Care facilities, with 363 units
- Most of Forsyth’s of Active Living and Continuing Care communities were constructed in the past ten years, while Assisted Living communities are older.
- Since “Senior Living Communities” are defined primarily by their marketing, rather than their structure or use, and typically are governed by the same zoning, the inventory of these units is difficult to pin down:
 - There is no clear legal or regulatory designation for “senior housing”
 - Units intended for seniors may be subtle in their marketing
 - Residents of senior living communities are not required to meet the age restrictions
- All of the identified senior living communities have been built within the last ten years, meaning that the Forsyth County has added an average of 135 senior-living focused homes annually since 2008.
 - At the same time, an estimated 436 new households headed by householders 65+ are being added to the county each year, and this number is likely to nearly double over the next 20 years to 857.

HOUSING ASSESSMENT

HOUSING ASSESSMENT KEY FINDINGS

- Housing construction in Forsyth has been strong since the 1990s and this trend is likely to continue.
 - Since 2000, the number of housing units in Forsyth County more than doubled, from 35,505 in 2000 to over 79,000 in 2017.
 - From 2000 to 2017, Forsyth County added an average of over 2,400 new homes annually.
- Forsyth County households are much more likely to be single family and owner-occupied than the Atlanta regional average.
 - 85% of Forsyth County's housing units are single-family-detached homes (compared to 67% for the Atlanta MSA and 66% for the State).
 - 86% of Forsyth County's housing units are owner-occupied vs. 66% for Atlanta MSA.
- Most of the homes added to Forsyth County sell for \$350,000+.
 - Just 3% of homes sold in Forsyth County last year sold for below \$250,000.
 - Forsyth County has among the highest average home values in the Atlanta Metro region.
- Over the past four years, Forsyth County's residential building permit issuances have returned to levels exceeding those of the "boom years" of 2003-2006, with an average of over 3,200 residential permits issued/year.
 - This level of housing construction corresponds to the strong growth rates experienced in the past 20 years, exceeding the more moderate desired growth target cited in the 2017 Comprehensive Plan.
 - 88% of housing units permitted over the past ten years, from 2007 to 2016, have been single-family-detached homes.
- Nearly all of Forsyth County's supply of Senior Housing (Active Living, Assisted Living, and Continuing Care) has been added in the past ten years, at the average rate of 135 per year.
 - This represents just 12% of the expected average annual increase of 65+ households expected in Forsyth over the next 20 years.
- Market and regulatory forces both point to the continued dominance of single-family homes at relatively high price points in Forsyth County.
 - This will lead to an under-supply of housing options accessible to or demanded by an increasing segment of Forsyth's population, including rental housing, smaller housing units, multi-family housing, and housing units affordable to moderate income and workforce households (income <\$60K).

HOUSING ASSESSMENT

DEMOGRAPHICS & HOUSING: HOW DO SUPPLY AND DEMAND FOR HOUSING RELATE?

In this report the demographic assessment (representing the demand for housing) and the housing assessment (representing the supply of housing) are addressed separately. It is important to compare these findings side-by-side to see how demand and supply relate to each other, and to ensure that the county's housing mix is balanced and sustainable.

■ Demand

- New households to be added per year:
 - In 2018: 2,126
 - In 2037: 3,273
- Avg new households per year 2017-37
 - All households: 2,592
 - Households 65+: 1,114
 - Households earning <\$40K: 479
 - Renter households: 377
- New jobs/year earning <\$40K: 593
- New households migrated to Forsyth County in 2016: +/-1,947

■ Supply

- New housing units/year 2000-17: 2,168
 - New multi-family units/year: 397 (Avg 5 years)
 - New senior units added/year 2008-2017: 135
 - New multifamily units/year: since 2008: 397
- Residential permits issued at peak (2006): 4,770
- New residential permits issued/year last 4-years: 3,247
 - Single-Family: 2,715
 - Multifamily: 515 (15%)
- New homes sold in 2016: 2,603
 - New homes sold under \$250K: 73
 - % of new homes single-family: 85%
 - % of new homes townhome: 15%

FORSYTH COUNTY DEMOGRAPHIC STUDY

4. Fiscal Analysis

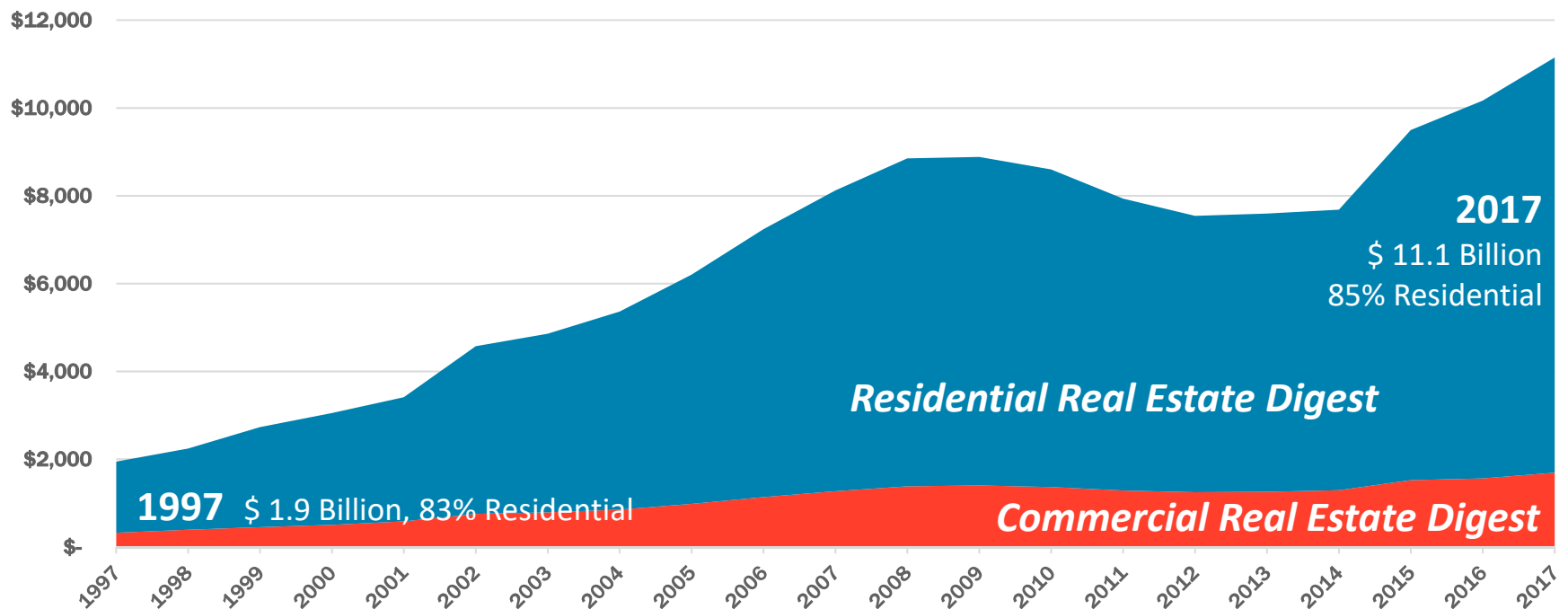
- **Current assessment:** How does Forsyth County's housing stock factor into the county's property tax revenue?
- **Historical trends:** How have things changed over time?
- **Growth forecast:** How are the demographic and housing supply forecasts likely to impact the county's property tax revenues? How will the growing number of households aged 65+ impact revenue in light of property tax exemptions for seniors?

FISCAL ANALYSIS

GROWTH OF TAX DIGEST 1997-2017

- The real estate portion of Forsyth County's 2017 Tax Digest is valued at \$11.1 billion.
 - The tax digest increased by 5.7x over 20 years, or 9.1% annually, due to household and population growth combined with strong property value appreciation.
 - The residential share of the real estate tax digest has increased from 83% to 85% since 1997.
 - The county's total tax digest (including vehicles, timber, and personal property) is \$12.5 billion.

Forsyth County Residential and Commercial Real Estate Tax Digest Growth 1997-2017



Source: BAG, Forsyth Tax Assessor

FISCAL ANALYSIS

SENIOR PROPERTY TAX EXEMPTIONS

Forsyth County, like most local municipalities, offers tax exemptions for seniors.

- How many Forsyth households qualify for senior exemptions?
 - **L1 Exemption**
 - Owner-occupants, aged 65+, with no children present. (An estimated 3% of 65+ households have a school-aged child present.)
 - \$8K Homestead & no school tax
 - **L4 Exemption (double exemption)**
 - Owner-occupants, aged 65+, Income <\$40K with no children present.
 - \$16K Homestead & no school tax
 - In 2017, 12,655 households (15.8%) claim one of these two tax exemptions.
 - **Other Exemptions** are also available for special circumstances (disability, veteran status, etc.).
 - Just 365 households claim other senior exemptions.
- In 2037, an estimated 32,380 households (30%) will be eligible for these tax exemptions.

FISCAL ANALYSIS

SENIOR PROPERTY TAX EXEMPTIONS

What would be the property tax due for a typical homeowner with a \$300,000 house?

- The standard household, with a standard homestead exemption (\$8,000) would pay \$3,732 in property taxes.
- A 65+ household, with income less than \$40,000 (eligible for school exemption and double homestead exemption of \$16,000) would pay **\$858**; with 74% of the standard tax-burden exempted.

With eligible exemptions on a \$300,000 house in Forsyth County, a resident would pay:

Property Tax Category	Standard Household	65+ (Double Exmp.)	Difference
County	\$ 520	\$ 483	
Fire	\$ 221	\$ 205	
County Bonds	\$ 170	\$ 170	
Total County	\$ 911	\$ 858	-6%
Schools	\$ 2,076	\$ -	
School Bonds	\$ 290	\$ -	
Total Schools	\$ 2,366	\$ -	-100%
TOTAL Prop. Tax Paid	\$ 3,278	\$ 858	-74%

Source: BAG, Forsyth County

FISCAL ANALYSIS

SENIOR PROPERTY TAX EXEMPTIONS

- **How do Forsyth’s senior exemptions compare to neighboring counties?**

- Assumption: owner-occupied, \$300,000 home, 65+, incomes meet low-income thresholds.
- All taxes combined (County, City, School, Fire, Rec, Etc.).

- When compared to neighboring and comparable counties and municipalities, Forsyth County’s senior tax exemption represents the highest cumulative benefit, with an eligible 65+ household paying just 26% of the property taxes that would be paid by a non-eligible (age under 65) household.

Rank	County	District	Senior Exemptions	Taxes paid by Non- Senior	Taxes paid by Senior	Ratio of Non- Senior to Senior
1	Forsyth	Uninc.	\$16,000 Fire and County, No School	\$ 3,278	\$ 858	26%
2	Forsyth	Inc. (Cumming)	\$16,000 Fire and County, No School	\$ 3,278	\$ 858	26%
3	Fayette	Uninc	\$2,000 for County; No School	\$ 3,441	\$ 980	28%
4	Cherokee	Uninc.	\$5,000 for County, \$156,400 for School	\$ 3,391	\$ 1,096	32%
5	Cobb	Uninc.	\$4,000 for County, Bond, and Fire; No School	\$ 3,193	\$ 1,170	37%
6	Fayette	Inc.(Fayetteville)	\$2,000 for County; No School	\$ 3,906	\$ 1,445	37%
7	Gwinnett	Uninc.	\$10,000 for County, \$7,000 for Recreation, No School	\$ 4,321	\$ 1,787	41%
8	Cherokee	Inc (Canton)	\$5,000 for County, \$156,400 for School	\$ 4,039	\$ 1,744	43%
9	Gwinnett	Inc. (Suwannee)	\$10,000 for County, \$7,000 for Recreation, No School	\$ 4,678	\$ 2,143	46%
10	Cobb	Inc. (Acworth)	\$4,000 for County, Bond, and Fire; No School	\$ 4,105	\$ 2,082	51%
11	Fulton	Uninc.	\$10,000 for County; \$54,000 for School Operating	\$ 3,502	\$ 2,178	62%
12	Fulton	Inc. (Milton)	\$10,000 for County; \$54,000 for School Operating	\$ 4,070	\$ 2,745	67%
13	Hall	Uninc.	\$4,000 for everything EXCEPT School; \$30,000 for School	\$ 3,286	\$ 2,747	84%
14	Hall	Inc. (Gainesville)	\$4,000 for everything EXCEPT School; \$30,000 for School	\$ 4,215	\$ 3,982	94%

Source: BAG, County & City Tax Assessors

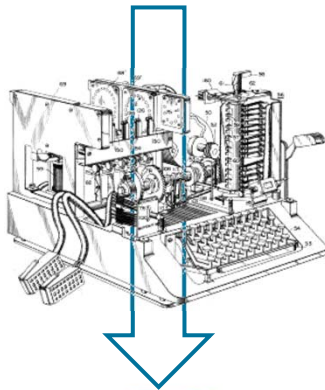
FISCAL ANALYSIS

WHAT IS THE FISCAL IMPACT OF THE SENIOR EXEMPTIONS ON FORSYTH'S PROPERTY TAX REVENUE??

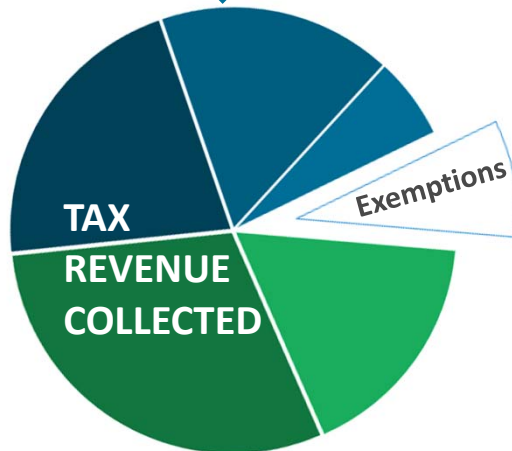
TAX
DIGEST



TAX
ASSESSOR
MATH



GROSS
TAX
REVENUE



- We modeled tax digests and tax revenue flows for this year (2017 estimated) and 2037, to see how growth and demographic shifts might impact tax revenues.
 - We assigned all households into one of four categories for 2017 and 2037:
 - **Standard Household:** householder age <65, with standard homestead exemption.
 - **Senior Single exemption (L1):** +65 years,
 - **Senior Double exemption (L4):** +65 years, <\$40K income
 - **No Exemptions:** Renters, apartments, and homes with non-occupant owners
 - There are several other exemption categories based on disability, income and veteran status, however to simplify the model, we assumed that all households claimed either the L1 or L4 exemption
- We estimated what total county property tax revenue would be for each category and then estimated how much potential revenue in each category was **not** collected due to the cumulative impact of various exemption programs.
 - Some of the benefits of the senior exemption come from “above the line” (i.e. a homestead exemption reduces the assessment value of a home), while others happen “below the line” (i.e. certain households are exempt from paying certain categories of taxes). For this model, we combined those benefits into a single value to look at the cumulative after-tax benefit of the exemptions.

FISCAL ANALYSIS

WHAT IS THE FISCAL IMPACT OF THE SENIOR EXEMPTIONS ON FORSYTH'S PROPERTY TAX REVENUE?

- The property tax revenue model suggests that in 2017, the cumulative effect of Forsyth County's senior property tax exemption represents a total of \$41.7 million dollars of property tax revenue not collected.
 - This represents \$4.3 million of County tax revenue exempted.
 - This represents \$37.3 million of Forsyth County Schools tax revenue exempted.
- As households aged 65+ become a larger share of the population over the next 20 years, the share of property tax that is exempted will also increase.
- In 2037, a total of \$97.1 million dollars of property tax revenue will not be collected due to senior property tax exemptions.
 - This represents \$7.7 million of County tax revenue exempted.
 - This represents \$89.4 million of Forsyth County Schools tax revenue exempted.

GROSS PROPERTY TAX REVENUE AND POTENTIAL REVENUE EXEMPTED DUE TO SENIOR EXEMPTIONS, FORSYTH COUNTY 2017 (ESTIMATED) AND 2037 (FORECAST)

Values in \$ millions, 2017 constant dollars, 2017 constant millage.

Property Tax Revenue Category	2017 (Est)	2037 (Fcst)
Gross County Taxes & Bonds	\$80.6	\$133.9
Amount Exempted	\$4.3	\$7.7
Net Amount Collected	\$76.2	\$126.3
% Exempted	5%	6%
School Taxes & Bonds	\$302.5	\$328.7
Amount Exempted	\$37.3	\$89.4
Net Amount Collected	\$265.2	\$239.3
% Exempted	18%	31%
Total Property Tax Burden (Res.)	\$278.3	\$462.6
Amount Exempted	\$41.7	\$97.0
Net Amount Collected	\$236.6	\$365.6
% Exempted	15%	21%

Source: BAG, US Census, Forsyth County Tax Assessor, Ennvirionics Analytics, Inc., ARC

FISCAL ANALYSIS

FISCAL ANALYSIS KEY FINDINGS

- Forsyth's tax digest increased by 5.7x over 20 years, or 9.1% annually, due to both population growth combined with strong property value appreciation.
 - The residential share of the Tax Digest has increased from 83% to 85% since 1997.
- Forsyth County's senior tax exemption represents the highest cumulative benefit of comparable counties and municipalities, with an eligible 65+ household paying just 26% of the property taxes that would be by a non-eligible (age under 65) household.
 - A 65+ household, with income less than \$40,000 (eligible for school exemption and double homestead exemption of \$16,000) would pay \$858; with 74% of the standard tax-burden exempted.
- The property tax revenue model suggests that in 2017, the cumulative effect of Forsyth County's senior property tax exemption represents a total of \$41.7 million dollars of potential property tax revenue not collected.
- As households aged 65+ become a larger share of the population over the next 20 years, the share of property tax that is exempted will also increase. In 2037, a total of \$97.0 million dollars of property tax revenue will not be collected due to senior property tax exemptions.

FORSYTH COUNTY DEMOGRAPHIC STUDY

6. Public Outreach Overview

SURVEY & PUBLIC OUTREACH

OVERVIEW AND METHODOLOGY

Outreach Summary

- The outreach component of the Demographics Study is intended to further assess the needs and preferences of Forsyth County's residents to properly plan for a growing aging community. The comments received and completed responses will assist and inform the county in prioritizing future initiatives to implement the county Comprehensive Plan recommendations towards increasing options for residents to age in place and remain living in the county. Outreach was conducted in two methods – 1) 415 completed surveys received, both online and paper; and 2) a public informational meeting held on November 29, 2017.

Survey Methodology

- Timeline for Surveying
 - The survey period lasted 30 days from November 6, 2017 through December 6, 2017. The online and paper versions were available for the same length of time.
- Survey Instrument
 - The team used SurveyMonkey.com online software to maintain consistent formatting and be able to monitor performance periodically throughout the

survey period. Web-based continuous access via the county's website was agreed upon at the start of the study. A user friendly, two-page paper version was formatted similarly with the same questions. The survey had a total of nineteen multiple choice questions to capture a better understanding of preferences, decision making factors, and affordability for residency and housing types.

- Accessibility to Survey

- For residents that either do not have computer access to the online survey or have a preference to hand writing responses, a paper survey was made available at key locations - three senior centers, four libraries, and the county Administration Building. The county Communications Department designed an informational poster with project details, survey link and public informational meeting details for these same locations. Approximately 50 paper copies were provided to each location through the Senior Services Department and Public Library System that managed distribution and collection with facility management. The Consultant team collected the completed paper surveys and manually entered the responses into the online survey to compile all survey responses together.

SURVEY & PUBLIC OUTREACH

METHODOLOGY

Survey Methodology (continued)

■ Promotion and Advertisement

A mixture of strategies was used to advertise the survey opportunity and reach out to county residents of various ages with an emphasis towards senior age groups:

- 1. Local Media Articles from County Press Release:** The county Communications Department issued a press release on November 6th providing a project description and the details of where to access the survey online or in person. Both the Forsyth News and Atlanta Journal Constitution published multiple articles over the survey period in November.
- 2. County Website:** A banner on the county website (www.forsythco.com) homepage provided an icon with a direct link to the survey and a link to the press release.
- 3. County Facebook Page:** Postings on the county Facebook page with a brief description of the project and a link to the survey.
- 4. Senior Services Flash Emails:** The county Senior Services Department sent weekly emails directly to its members with a brief project description, survey link, and reminders that the paper surveys were available at the senior centers and libraries.
- 5. Informational Postings at County Buildings:** A poster designed by the county Communications Department was posted on bulletin boards at key locations – three senior centers, four libraries and the county Administration Building. The Senior Services Department and Public Library System installed the posters and managed the paper survey requests and collection.
- 6. TV Forsyth:** A banner was designed for the Local Government Access Channel and scrolled through the day to fill in between shows and ad space. The county Communications Department determined the appropriate frequency and duration.

SURVEY & PUBLIC OUTREACH

METHODOLOGY

Survey Methodology (continued)

■ Sample Size and Statistical Validity

- An objective for surveying is to collect results representative of the county population’s feedback on the subject matter at hand. The confidence level is expressed as a percentage and represents how often the true percentage of the population who would pick an answer within the confidence interval, or margin-of-error. The most common confidence level researchers use is 95%. An acceptable range for margin-of-error impacts the target sample size similarly for both population totals. The wider the confidence interval the team is willing to accept, the more certain the full population answers would be within that range.

Survey Sample Size and Statistical Validity

	Population	Margin-of-Error	Minimum Sample Size	Actual Sample Size
County-wide	215,000	+/- 5	383	415
Seniors Only	23,650	+/- 5	378	415

Source: Eagle Eye Planning Solutions

- A confidence interval, or margin-of-error of +/- 5.0 and a 95% confidence level was recommended. A wider confidence interval increases the likelihood that a resident would answer in that range. A total of 415 completed surveys were received—above the minimum sample size for a 95% confidence level and a 5% margin-of-error.

SURVEY & PUBLIC OUTREACH

SURVEY FINDINGS

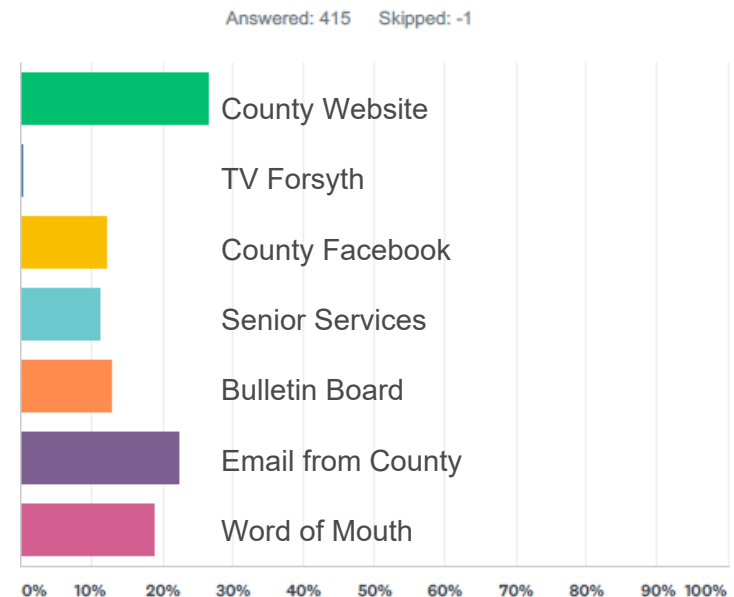
Objective

- The objective of surveying Forsyth County residents is to further assess the needs and preferences of its residents to properly plan for a growing aging community and to consider options for residents to age in place and remain living in the county. The survey was designed to ask questions to gain a better understanding of preferences, decision making factors and affordability for residency and housing types. Below summarizes the survey outreach. The detailed analysis with comments is included in the Report Appendix.

Access to Survey Opportunity

- A total of 415 completed surveys were collected – 78.5% utilized the online version and 21.5% utilized the paper option at libraries, senior centers and the county administrative building. The targeted sample size was met for a statistically valid survey sampling.
- All methods for promotion were effective in reaching interested residents to participate in the survey with exception to TV Forsyth. The press release resulted in several articles published in the Forsyth News and Atlanta Journal Constitution which got several residents' attention to go to the county website www.forsythco.com. The second most effective method was direct emails from the Senior Services Department. Word of mouth from a friend is a third reliable method when neighbors and community share information.

Q18 How did you hear of this survey?



SURVEY & PUBLIC OUTREACH

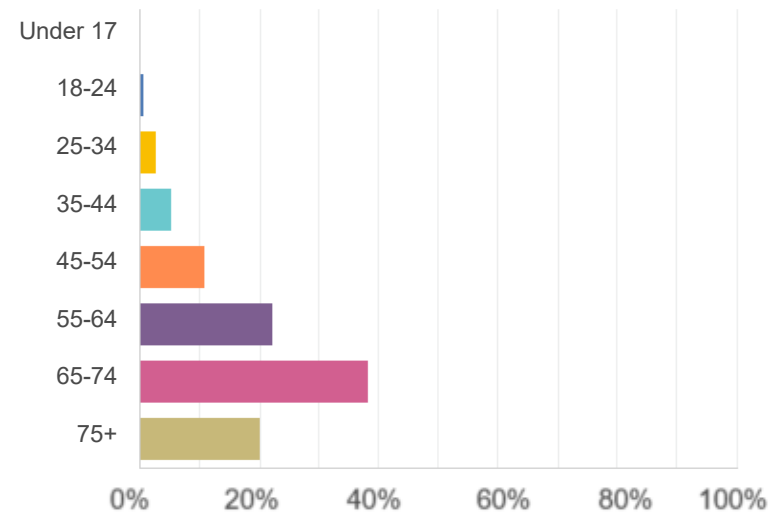
SURVEY FINDINGS

The Person Completing the Survey

- A total of 415 completed surveys were collected – 78.5% utilized the online version and 21.5% utilized the paper option at libraries, senior centers and county Administrative Building. The targeted sample size was met for a statistically valid survey sampling.
- Of the total responses, 98.8% are Forsyth County residents. Very few individuals completed the survey that are not Forsyth County residents. The typical individual completing the survey is over the age of 55 and lives in a household made of 1-2 persons.

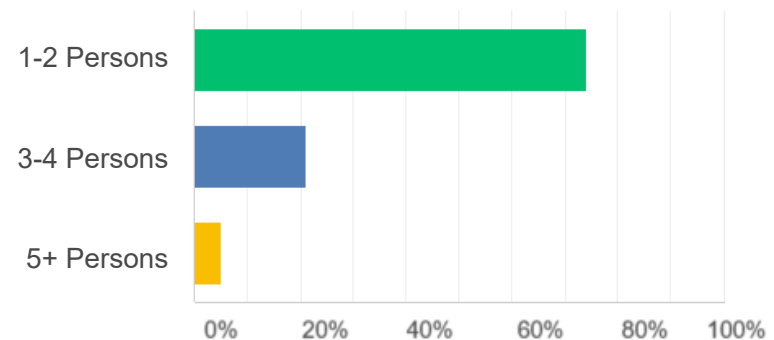
Q2 Which age group fits your current age?

Answered: 415 Skipped: -1



Q3 How many people currently live in your household (including yourself and children):

Answered: 415 Skipped: -1



SURVEY & PUBLIC OUTREACH

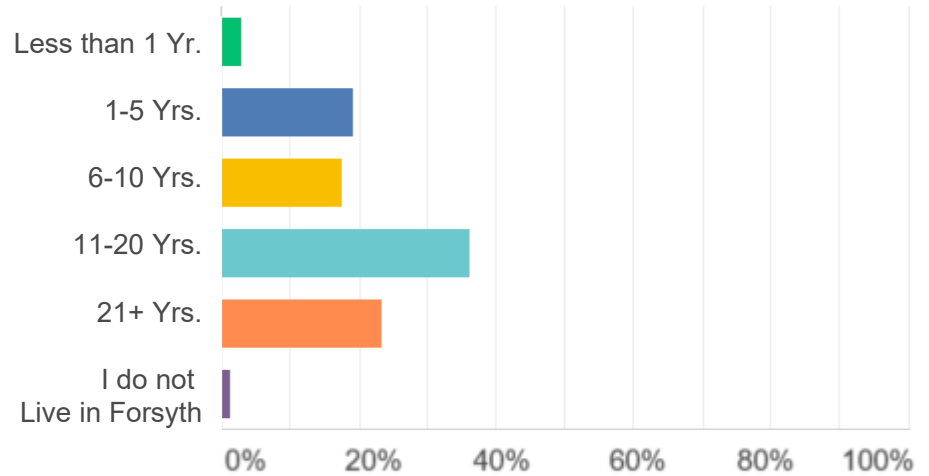
SURVEY FINDINGS

Their Residences and Migration

- The typical individual completing the survey has lived in the county for longer than 10 years (59.3%). These individuals either came from another city or county within the Metro Atlanta region (47.7%) or came from another state (40.5%). Of all responses, 86% live in single family detached housing, either multi-level or single-level, and 83% do not live in a subdivision marketed as an Active Adult community.

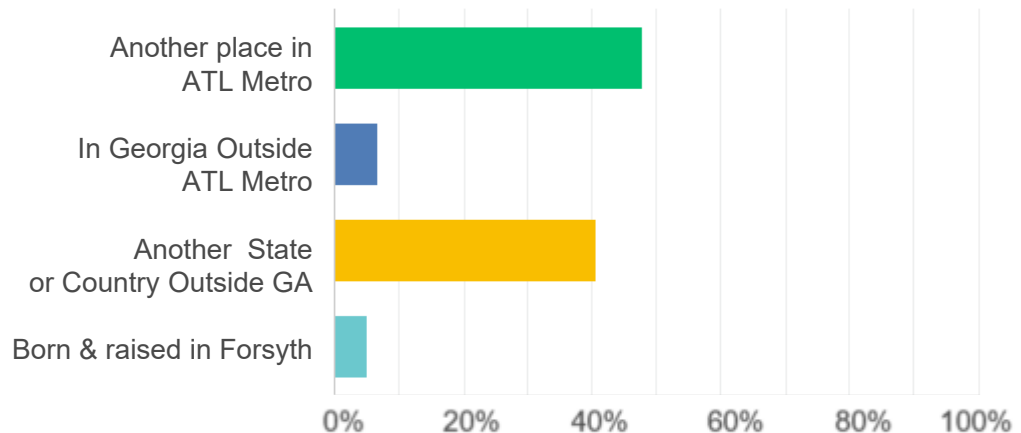
Q4 How long have you lived in Forsyth County?

Answered: 415 Skipped: -1



Q5 Where was your previous residence before moving to Forsyth County?

Answered: 415 Skipped: -1



SURVEY & PUBLIC OUTREACH

SURVEY FINDINGS

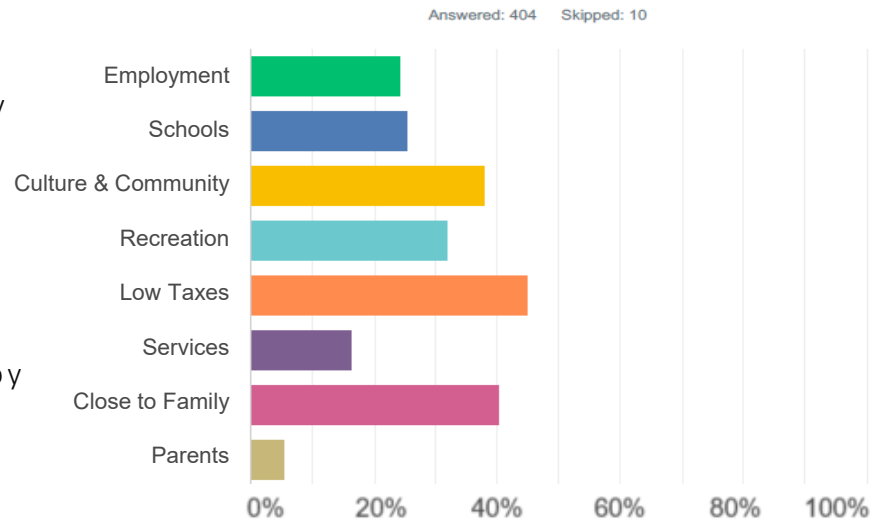
Reasons to Choose Forsyth County

- The top reasons for individuals over 55 (80.3%) to choose to live in Forsyth County are: Special Tax Exemption, Proximity to Other Family Members, and Community/Culture and Recreation. When the individual is under 55 (19.8%), the top reasons changed to: Schools, Employment and Community/Culture. Low county taxes were a dominant additional reason noted by both groups.

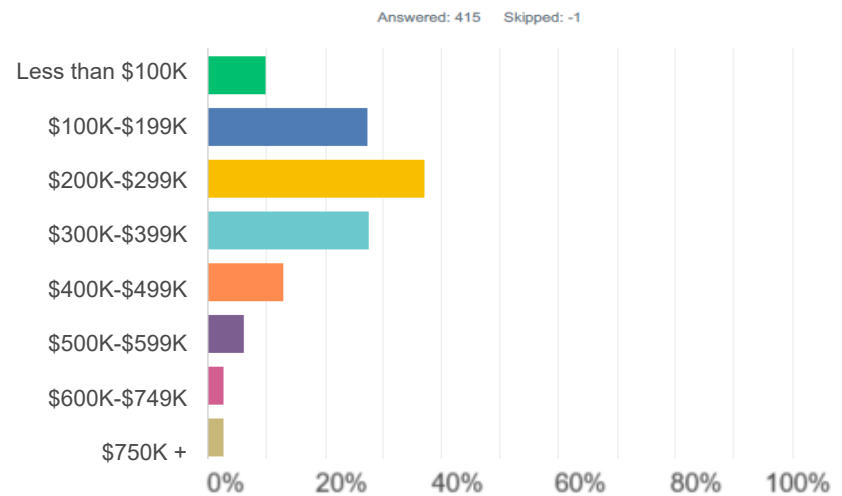
Market Price Points

- Two-thirds of all responses want to remain in Forsyth County through their retirement years, and three-quarters of responses do not plan to move in the next 12-18 months. If they did plan to move, 86.7% would prefer to own their home.
- When asked about potential purchase or rental prices, the responses were heavily concentrated at the lower end of the ranges provided. With more responses selecting the \$200k range, 91.8% selected purchase price ranges \$101k to \$400k. For the individuals that would consider renting, the price ranges are at the low end with 92.8% selecting between \$800 and \$1750.

Q6 Select up to three (3) reasons for choosing to live in Forsyth County:



Q14 If you are likely to buy a home in the next 12-18 months, in which price range(s) would you likely purchase? Check all that apply.



Forsyth County, GA Demographic Study

SURVEY & PUBLIC OUTREACH

SURVEY FINDINGS

Housing Preference

- When asked about preferences of housing products and types, there is a strong preference for age-restricted single family detached homes on a single level (aka cottage style). With responses over the age of 55, there is a strong dislike of large multi-level single family detached homes. Many comments were added for age-restricted affordable rental apartments in Forsyth County without the retirement community amenities for a true independent living arrangement.
- The chart for Question 19 shows the results for the top two housing types: A) Single Family Detached Multiple Levels and B) Single Family Detached Single Level. The photos were provided in the survey to display what these types of housing product may look like in reality.
- The other housing types surveyed were a mix without much interest. The attached homes and Condominiums were less likely to be considered, while rental apartments were definitely not considered. Retirement Communities may be considered.

Q 19: Please select the degree to which you may consider another housing type if these options were available within the Forsyth County Community and designated for residents over 55 years or higher in age

	DEFINITELY NOT CONSIDER	NOT LIKELY	MAYBE CONSIDER	SOMEWHAT LIKELY	DEFINITELY WILL CONSIDER
A. Single Family Detached Home (multiple levels)	39.23% 162	25.67% 106	14.29% 59	9.44% 39	12.11% 50
B. Single Family Detached Home (single level)	10.87% 45	4.83% 20	10.87% 45	17.15% 71	56.76% 235

SURVEY & PUBLIC OUTREACH

SURVEY FINDINGS

Awareness of Special Tax Exemption

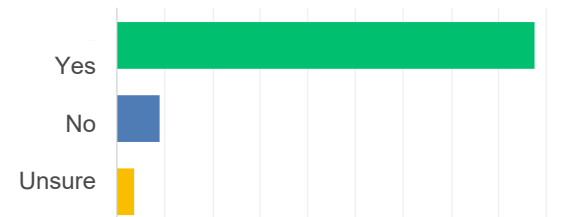
- Of all responses, 87.5% were aware of the Special Tax Exemption prior to taking the survey. Specifically, of the residents over the age of 65 who completed the survey, 88% are aware of the exemption whether they are eligible to receive it or not. Half of the responses currently receive the exemption. The balance over 65 are ineligible due to other living arrangements (i.e. family members, apartments, retirement center). The remaining balance of responses are under the age of 65 years.

Senior Services

- Three-quarters of all responses are aware of Senior Services Department. The top favorite county services provided are:
 - 63.9% Parks and Recreation
 - 59.5% Libraries
 - 30.8% Senior Centers
 - 24.1% Medical Clinics

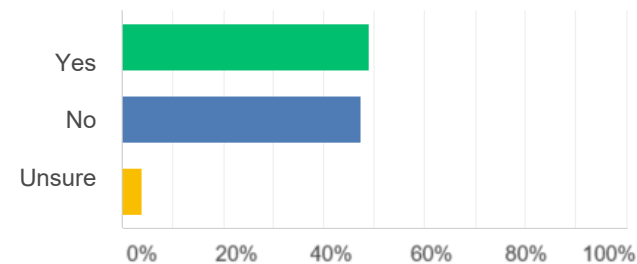
Q7 Before reading this survey, were you aware of the County's special tax exemption from school property taxes for property owners over 65?

Answered: 415 Skipped: -1



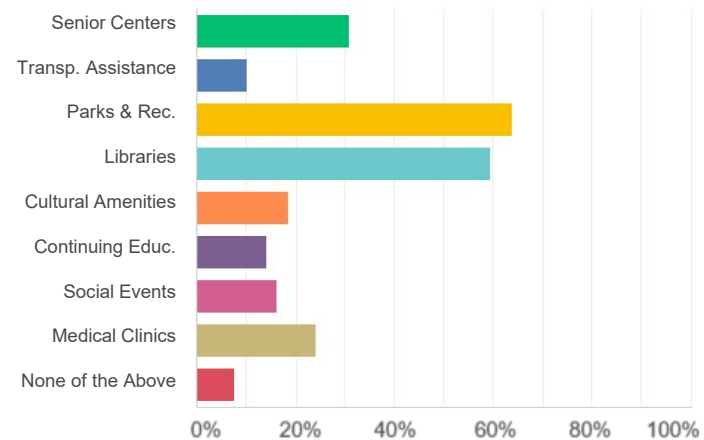
Q8 Do you currently receive the County's special tax exemption from school property taxes for property owners over 65?

Answered: 415 Skipped: -1



Q17 Select up to three (3) community services that you like to use:

Answered: 415 Skipped: -1



SURVEY & PUBLIC OUTREACH

PUBLIC INFORMATIONAL MEETING OUTCOMES

- An open public informational meeting was held on Wednesday, November 29, 2017 from 3:00 p.m. to 5:00 p.m. at the Forsyth County Administrative Building in the Board of Commissioners Meeting Room. A total of eight individuals attended the meeting. Most of the attendees were current Forsyth County residents. At least one individual owns property in Forsyth County and is interested in developing it for senior housing.
- Mr. Nick Colonna of the Forsyth County Planning & Development Department introduced the team members and gave a brief description of the Study and its purpose to the attendees. Mr. Jonathan Gelber of Bleakly Advisory Group presented initial findings of the demographic analysis conducted thus far for the study. Those findings are described elsewhere in this Report.
- Informational posters were provided to allow for attendees to move about the room and talk to team members. The stations presented the topics of: county population forecasts both general and senior growth, resident migration, senior housing definitions and current sites within the county. Survey stations with online and paper versions were provided for any attendees that had not previously completed a survey.
- Additional comments that any attendee wanted to give were recorded. The comments fall into the categories of general housing, over development in general, senior restricted housing, rental vs. own, senior amenities, accessibility, affordability and aging in place options. Major themes of concern were:
 - Negative impacts from the senior tax exemption being reversed recently for property owners over 65 years of age with school age children in the household;
 - Options for true independent seniors and affordable senior rental apartments without the added retirement community amenities that increase the housing prices;
 - More housing choices whether rental or purchase that are smaller and are accessible; and
 - Aging in place services and programs, like retrofitting existing homes, transportation services and community supports so that retirees can stay in the neighborhood they have always lived in.

DEMOGRAPHIC ASSESSMENT

Technical Appendix

TECHNICAL APPENDIX

HOUSEHOLD FORECAST: OVERVIEW OF HOUSEHOLD FORECAST

2017

Household Income	Age of Householder by HH Income					Tenure by Income	
	Total	Under 25	25-44	45-64	65+	Owner	Renter
Less than \$15,000	4,087	135	921	1,746	1,285	2,499	1,589
\$15,000 - \$40,000	9,702	111	2,720	2,845	4,027	6,964	3,200
\$40,000-\$75,000	16,382	394	5,484	6,400	4,104	12,487	3,434
\$75,000-\$150,000	26,212	80	11,505	11,465	3,161	23,494	2,718
150,000+	18,327	8	6,888	10,192	1,239	17,475	853
Total	74,711	728	27,518	32,648	13,816	62,918	11,793

Tenure	Tenure by Age				
	Total	Under 25	25-44	45-64	65+
Owner	62,918	317	21,715	28,686	12,201
Renter	11,793	411	5,804	3,962	1,616
Total	74,711	728	27,518	32,648	13,816

These tables show detailed household forecast models by age, income and tenure for 2017 and 2037.

2037

Household Income	Age of Householder by HH Income					Tenure by Income	
	Total	Under 25	25-44	45-64	65+	Owner	Renter
Less than \$15,000	7,521	200	1,368	2,593	3,360	4,232	2,691
\$15,000 - \$40,000	18,954	165	4,039	4,224	10,526	11,796	5,420
\$40,000-\$75,000	28,962	586	8,143	9,504	10,729	21,150	5,817
\$75,000-\$150,000	42,493	118	17,085	17,025	8,264	39,794	4,603
150,000+	28,615	12	10,228	15,135	3,239	29,598	1,444
Total	126,544	1,081	40,864	48,481	36,118	106,569	19,975

Tenure	Tenure by Age				
	Total	Under 25	25-44	45-64	65+
Owner	107,208	470	32,245	42,597	31,895
Renter	19,337	610.60	8,619	5,884	4,223
Total	126,544	1,081	40,864	48,481	36,118

Change 2017-2037

Household Income	Age of Householder by HH Income					Tenure by Income	
	Total	Under 25	25-44	45-64	65+	Owner	Renter
Less than \$15,000	3,433	65	447	847	2,075	1,733	1,102
\$15,000 - \$40,000	9,252	54	1,319	1,380	6,499	4,832	2,220
\$40,000-\$75,000	12,579	191	2,659	3,104	6,625	8,663	2,383
\$75,000-\$150,000	16,282	39	5,580	5,560	5,103	16,300	1,885
150,000+	10,287	4	3,340	4,943	2,000	12,124	592
Total	51,833	353	13,345	15,833	22,302	43,651	8,182

Tenure	Tenure by Age				
	Total	Under 25	25-44	45-64	65+
Owner	44,290	154	10,531	13,912	19,694
Renter	7,543	199	2,815	1,922	2,608
Total	51,833	353	13,345	15,833	22,302

Source: BAG, US Census, Forsyth County Tax Assessor, Ennvirionics Analytics, Inc., ARC

TECHNICAL APPENDIX

PROPERTY TAX REVENUE MODEL

Property Tax Revenue Model Methodology

- The revenue model relies on several inputs:
 - **Household forecasts** by household income range, age and tenure for 2017 and 2037, taken from the household forecast model described in the previous section.
 - **Forsyth County’s 2016 Tax Digest Consolidated Summary** obtained from the Georgia Department of Revenue.
 - **Forsyth County’s current property tax database**, provided by the Forsyth County Board of tax Assessors Chief Appraiser.
 - **2017 Forsyth County millage rates.**
 - Descriptions and definitions of **Forsyth’s property tax exemptions** obtained from Forsyth County’s government web page.

- The revenue model involved the following steps:
 1. Starting with the household forecast model for 2017 and 2037, households were grouped into four categories by income range: Owner-occupied standard, owner-occupied 65+, owner-occupied 65+ low-income (HH income <\$40K to correspond with eligibility for L4 exemption) and renter-occupied.
 2. Each income category was assigned an average home value. The starting point for these home values was Forsyth’s median (\$280,920) and average (home values derived from the 2017 tax digest database). Average home values for each income category were calibrated to replicate a total assessed residential tax digest of \$9.5 billion, which represents the county’s 2016 residential digest of \$8.5 million plus three adjustment factors: 4% for digest growth from 2016 to 2017, 4% to account for vacant residential lots, and 4% for residents in apartments, which are classified as part of the commercial tax digest. Rental homes were assessed at 80% of owner-occupied homes.

The following housing values for each income range were used:

Income Range:	Owner Avg. Value	Renter Avg. Value
Less than \$15,000	\$150,000	\$120,000
\$15,000 - \$40,000	\$265,870	\$212,696
\$40,000-\$75,000	\$265,870	\$212,696

\$75,000-\$150,000	\$344,377	\$275,502
150,000+	\$500,000	\$400,000

3. The cumulative net value of homes in each category were introduced into a matrix that applied the appropriate exemptions to each exemption category to estimate total tax revenue, by tax category, for that exemption category based on 2017 millage rates:
 - Owner-occupied standard: S1 Standard homestead exemption
 - Owner-occupied 65+: L1 Standard homestead exemption, no school taxes
 - Owner-occupied 65+ low-income: L4 Double homestead exemption, no school taxes
 - Renter-occupied.: No Exemption.
 - 3% of senior households were shifted to the owner-occupied standard category to account for 65+ households with school aged-children, which are not eligible for L1 or L4.
4. The total revenue from each exemption category was summed into two categories: Under 65 and 65+. Rental revenue was attributed to each category based on the 2016 Census ACS share of senior renters in each income category.
5. A parallel matrix was created that ignored the benefits from the L1 and L4 categories, treating all owner-occupied homes as S1. This was considered as the “Gross Tax Revenue” representing revenue that would be collected in the absence of senior property tax exemptions.
6. The net revenue of each exemption category was than compared against the gross revenue value to determine the total difference in revenue attributable to the exemptions, labeled as the “Amount Exempted”
7. The model does not consider inflation. All home values, digests and revenue estimates, in both 2017 and 2037, are 2017 dollars.

TECHNICAL APPENDIX

PROPERTY TAX REVENUE MODEL

Estimated Residential Property Tax Revenue

2017 (Estimated) and 2037 (Forecast)

In \$ millions of constant 2017 dollars.

Based on household income category and 2017 millage rates.

2017	From Under 65	From 65+	Total	65+ Share
Less than \$15,000	\$ 383.0	\$ 182.4	\$ 565.4	32%
\$15,000 - \$40,000	\$ 1,375.8	\$ 1,033.6	\$ 2,409.4	43%
\$40,000-\$75,000	\$ 3,121.5	\$ 1,051.5	\$ 4,173.0	25%
\$75,000-\$150,000	\$ 7,791.5	\$ 1,048.1	\$ 8,839.6	12%
150,000+	\$ 8,477.3	\$ 601.1	\$ 9,078.3	7%
Total Value (Reside)	\$ 21,149.1	\$ 3,916.6	\$ 25,065.7	16%
Sr Child Adjustment	\$ 108.1	\$ (108.1)	\$ -	
40% Assd Value	\$ 8,502.9	\$ 1,523.4	\$ 10,026.3	15%
Homestead Exempt	\$ 405.7	\$ 134.9	\$ 540.6	25%
Taxable Value	\$ 8,097.1	\$ 1,388.6	\$ 9,485.7	15%

Tax Category	From Under 65	From 65+	Total	65+ Share
County	\$ 37.6	\$ 6.4	\$ 44.0	15%
Fire	\$ 16.0	\$ 2.7	\$ 18.7	15%
County Bonds	\$ 11.5	\$ 2.0	\$ 13.5	15%
Schools	\$ 138.3	\$ 2.2	\$ 140.5	2%
School Bonds	\$ 19.6	\$ 0.3	\$ 19.9	2%
Total	\$ 223.0	\$ 13.6	\$ 236.6	6%

2037	From Under 65	From 65+	Total	65+ Share
Less than \$15,000	\$ 560.9	\$ 486.4	\$ 1,047.4	46%
\$15,000 - \$40,000	\$ 2,015.2	\$ 2,735.9	\$ 4,751.2	58%
\$40,000-\$75,000	\$ 4,605.5	\$ 2,785.2	\$ 7,390.7	38%
\$75,000-\$150,000	\$ 11,539.5	\$ 2,777.2	\$ 14,316.7	19%
150,000+	\$ 12,574.5	\$ 1,588.3	\$ 14,162.8	11%
Total Value	\$ 31,295.7	\$ 10,373.1	\$ 41,668.8	25%
Sr Child Adjustment	\$ 295.2	\$ (295.2)	\$ -	
40% Assd Value	\$ 12,636.3	\$ 4,031.2	\$ 16,667.5	24%
Homestead Exempt	\$ 585.5	\$ 369.3	\$ 954.8	39%
Taxable Value	\$ 12,050.8	\$ 3,661.9	\$ 15,712.8	23%

Tax Category	From Under 65	From 65+	Total	65+ Share
County	\$ 55.9	\$ 17.0	\$ 72.9	23%
Fire	\$ 23.8	\$ 7.2	\$ 31.0	23%
County Bonds	\$ 17.1	\$ 5.2	\$ 22.3	23%
Schools	\$ 205.9	\$ 3.7	\$ 209.6	2%
School Bonds	\$ 29.1	\$ 0.5	\$ 29.7	2%
Total	\$ 331.9	\$ 33.6	\$ 365.6	9%

Source: BAG, US Census, Forsyth County Tax Assessor, Ennvionics Analytics, Inc., ARC

TECHNICAL APPENDIX

SUPPLY OF NEW HOMES

■ Top selling Subdivisions, Forsyth County 2016-2017 (Q3)

Rank	Single-Family Homes	Units Sold	Average Price
1	Castleberry Heights	64	\$387,991
2	Daves Creek Reserve	43	\$431,439
3	Seneca	40	\$584,805
4	Wildbrooke	40	\$491,675
5	West Oaks	37	\$372,980
6	Bridgehampton	32	\$491,811
7	Traditions	32	\$522,119
8	Burnt Bridge At Settendown	31	\$289,044
9	Ashford Manor	30	\$401,417
10	Herrington Trace	28	\$476,890

Rank	Townhomes	Units Sold	Average Price
1	Brookstone	57	\$208,958
2	Villages At Shakerag	40	\$326,429
3	Orchards Of Big Creek 55	35	\$345,513
4	Gates At Old Atlanta	27	\$306,100
5	Bridgehampton Townhomes	24	\$281,756
6	Park Place	13	\$199,708
7	Overlook At Old Atlanta 55	9	\$487,631
8	Vickery Village Resident	7	\$386,284
9	Orchards Of Stoney Point 55	1	\$371,780
10	Villages At Castleberry	1	\$226,402

Source: BAG, smartREdata

FORSYTH COUNTY: PROPERTY TAX

SENIOR PROPERTY TAX EXEMPTIONS

- Forsyth County offers seven categories of property tax exemptions for seniors
- Eligibility varies based upon age and income level requirements

Forsyth County Senior Property Tax Exemption Codes

S3	62+ Partial School Tax Exemption w/ Income Limit Gross income cannot exceed \$16,000 Exemption on school taxes for home + 3 acres, or \$20,000, whichever is greater
L1	Regular Homestead + Age 65 Total School Tax Exemption
L4	Double Homestead + Age 65 Total School Tax Exemption Gross income cannot exceed \$40,000
L5	Disabled Veterans + Age 65 Total School Tax Exemption \$63,780 exemption on school and state taxes, and \$101,780 exemption on county and fire taxes
L6	Disability + Age 65 Total School Tax Exemption Gross income not exceeding \$16,000 exempts home + 3 acres from the school portion of the tax bill Gross income below \$40,000 grants \$16,000 exemption against county and fire portion
LS	Surviving Spouse Veteran + Age 65 Total School Tax Exemption \$63,780 exemption on state, county, municipal, and school taxes
LG	Surviving Spouse Police/Fire + Age 65 Total School Tax Exemption \$63,780 exemption on state, county, municipal, and school taxes

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