

Home prices are rising as listings can't meet the demand

The Spring real-estate season is upon us, and prices are blooming – er, booming.

The Georgia Association of Realtors reported the state's median home selling price in March was \$260,000, almost 12% higher than a year earlier. For single-family homes, the figures were slightly higher. Within metro Atlanta, the real-estate firm Re/Max reported March figures of just over \$309,000 for the median home selling price, up a whopping one-sixth from a year ago.

The explanation across the board is fairly simple: too little supply.

Listings of existing homes are too few to keep up with demand. Also important is an alarming dearth of new construction.

Nationally, the mortgage-finance company Freddie Mac says the housing market is short of meeting demand for single-family homes by 3.8 million units. This problem is accelerating: The company said the shortage has increased by 52% since 2018, or by about 1.3 million homes. This, even though new housing starts last year were at their highest level since 2007. In Georgia, the shortage is in the hundreds of thousands.

Communities across Georgia that want to deal with their shortage of affordably priced housing will need to grapple with this problem.

There are many culprits for the building shortfall: lumber prices, land prices, labor prices. But there's also an important tension here between what cities and their planners have been telling us Americans, particularly millennials, want – and what those consumers' recent behavior tells us.

For more than a decade, we've heard all about the desirability of walkable communities and "live-work-play" developments. Certainly, a great deal of investment by private builders has gone into that idea, as evidenced by the explosion of these types of developments not only in Atlanta proper but numerous suburbs and other cities around the state.

But there's a natural limit to how many single-family homes can be built that are walkable from entertainment districts, whether new or old. The prices for, say, townhomes near the Avalon development in Alpharetta, can run more than double the area's median price. And we aren't even talking about fully detached single-family homes.

The gap between demand for such areas, and the demand at those kinds of prices in such areas, has largely been filled by apartments. But it's unclear that those are fulfilling what younger adults want as they get older. They aren't necessarily more affordable anyway, with rents often outstripping the mortgage payment for an average-priced house.

I had a long-running debate with a former editor about this topic. He said millennials, with their preferences for denser communities centered on transit hubs, would change development patterns in cities forever. I countered that they'd change their preferences once more of them started families – and valued things such as having a yard for the kids to play in, or good schools for them to attend.

That generation's choices probably have changed compared to their parents, at the margin. But by and large, it's increasingly evident that more traditional housing choices have made a comeback.

I suspect this trend will only harden after the pandemic. Density won't go away, but having some space and distance will be more desirable. The home office will be more prevalent, as more companies allow more employees to work from home more often. More Americans are moving to medium-size cities or farther-flung suburbs that weren't as appealing before, as numerous reports illustrate.

Trends change, of course. But this one seems likely to persist for a while.

So, back to those communities across Georgia dealing with these disconnections. What policies can they change to reflect these new trends? Are their incentives too heavily skewed toward developments that don't address the demand for single-family housing? Can they strike a happy medium by removing restrictions on, say, lot sizes that would allow more single-family homes to be built in different patterns than we've seen over the past half-century?

The communities that figure out the answers to these questions should be very well positioned for growth and prosperity in the post-Covid era.

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Some reflections on standing in the need of prayer

"Not my brother, not my sister, but it's me, O Lord, standing in the need of prayer. It's me, it's me, O Lord, standing in the need of prayer." Can I get an amen?

I have had that old-time spiritual on my mind since friend and former colleague Susan Larson wrote to inform me that Thursday, May 6 is National Day of Prayer. Incidentally, the president of the National Day of Prayer Task Force is Kathy Branzell, of Atlanta, a graduate of the University of Georgia, a hallowed institution to be sure. Can I get another amen?

I suspect we all are standing in the need of prayer. Otherwise, our world wouldn't be in the mess it is in these days. For example, do you think our brethren who make anonymous death threats to public officials took a few moments to pray about it before they did? I rest my case.

This is the 70th annual National Day of Prayer. While it is good to set aside one day each year to remind us of the importance of prayer in our lives, our focus on prayer should be daily.

There are a lot of things I can't do. Let me count the ways. But one thing I can do. I can pray. And I do. But before I polish that halo atop my head, I admit that there are times my prayers are cursory. Sometimes a quick 'thank you' to assure God that I haven't forgotten Him even though I am very busy with other

stuff. And then there are those times when I am in big trouble. I am in over my head and looking for God to bail me out. If it happens, my inclination is to think maybe it was my doing after all, not God's.

My prayers tend to be a wish list and a one-way conversation. Psalm 46:10 says, "Be still and know that I am God."

A non-cleric translation: "Why don't you quit talking so much and try listening for a change?" And do I ever need to remember to do so.

God welcomes our prayers, however we make them. A suggested proper sequence is to adopt the acronym ACTS: Adoration (Praising God); Confession (Admitting we aren't as perfect as we would like others to think we are. Of course, God already knows that); Thanksgiving (for what God has given us. Chances are it is more abundant than we sometimes wish to acknowledge) and, finally, Supplication (That is where our wish list comes in. Spoiler alert: God may or may not agree with our wish list. It helps to remember who is in charge and who isn't.)

My personal prayer time is pretty extensive these days. I pray that a beautiful soul is at peace today and enjoying a long-cherished reunion with her beloved grandson. I pray for those who have gone through or are going through equally challenging times and hope they are as blessed as I have been. I thank God for a family more loving



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and caring than I deserve; for the joy and excitement of new life; for friends who have helped me navigate through the dark days and for those of you I have never met that have reached out to me with encouraging words of support.

I just hope God is hearing my supplications. I had an uncle, a street corner preacher in my hometown, who fueled himself with copious amounts of John Barleycorn before trying to save sinners crossing the street to avoid him. The more hooch he consumed, the more enthusiastic his efforts. He eventually cleaned up his act but never found favor with his sister-in-law, the family matriarch, my Aunt Callie better known as Cack.

Many years later at a family reunion before lunch was to commence, Uncle Bill solemnly announced to those assembled, "I will now say grace before we eat." Cack leaned over to my momma and said, "That prayer isn't going to make it through the ceiling!"

The National Day of Prayer organization is Christian-based but I don't think they would mind if we agreed that prayer works in any and all faiths. In fact, it would be nice if we prayed for each other. I suspect God would like that.

Maybe it's time we accept the fact that it's not my brother, not my sister, but it's me, O Lord, standing in the need of prayer. And then pray it gets through the ceiling. Can I get an amen?

oOo

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Waiting impatiently for my robot butler

A while back, my wife mentioned that she was going to get a signet ring.

"That's fantastic," I replied enthusiastically. "What's a signet ring?"

She explained that a signet ring was a ring with her initials on it, like the earrings she has.

"They're heirlooms," she said. "I can pass down the ring to our daughter, and I can pass down the earrings to our sons, and they can use them as cufflinks."

That last comment arched my skeptical brow.

"Cufflinks?" I said. "Cufflinks? You're talking about cufflinks? They aren't going to be wearing cufflinks in the future. I've never seen Captain Kirk or Han Solo wear cufflinks. And I don't recall George Jetson wearing cufflinks either."

If television and movies have taught us anything — and they haven't — it's that



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and big screens.

On "Star Trek," they all wear these tan and blue long-sleeve lightweight sweaters with insignias on them. And in other TV shows and films, people in the future are always wearing some type of shiny garment, as if that is some type of governmental requirement. Currently, the only segment of society I can think of that wears such garb are NASCAR drivers and their crews. And they don't have cufflinks either.

Which begs the question: When is all this future stuff I've been seeing on cartoons and movies and what-not going to happen?

"The Jetsons" was set in 2062. That's just 41 years away. Two things I really need bad right now are a butler robot and a flying car — both of which were featured prominently on that show. But I can't wait 40 years for those two items — I need

them now!

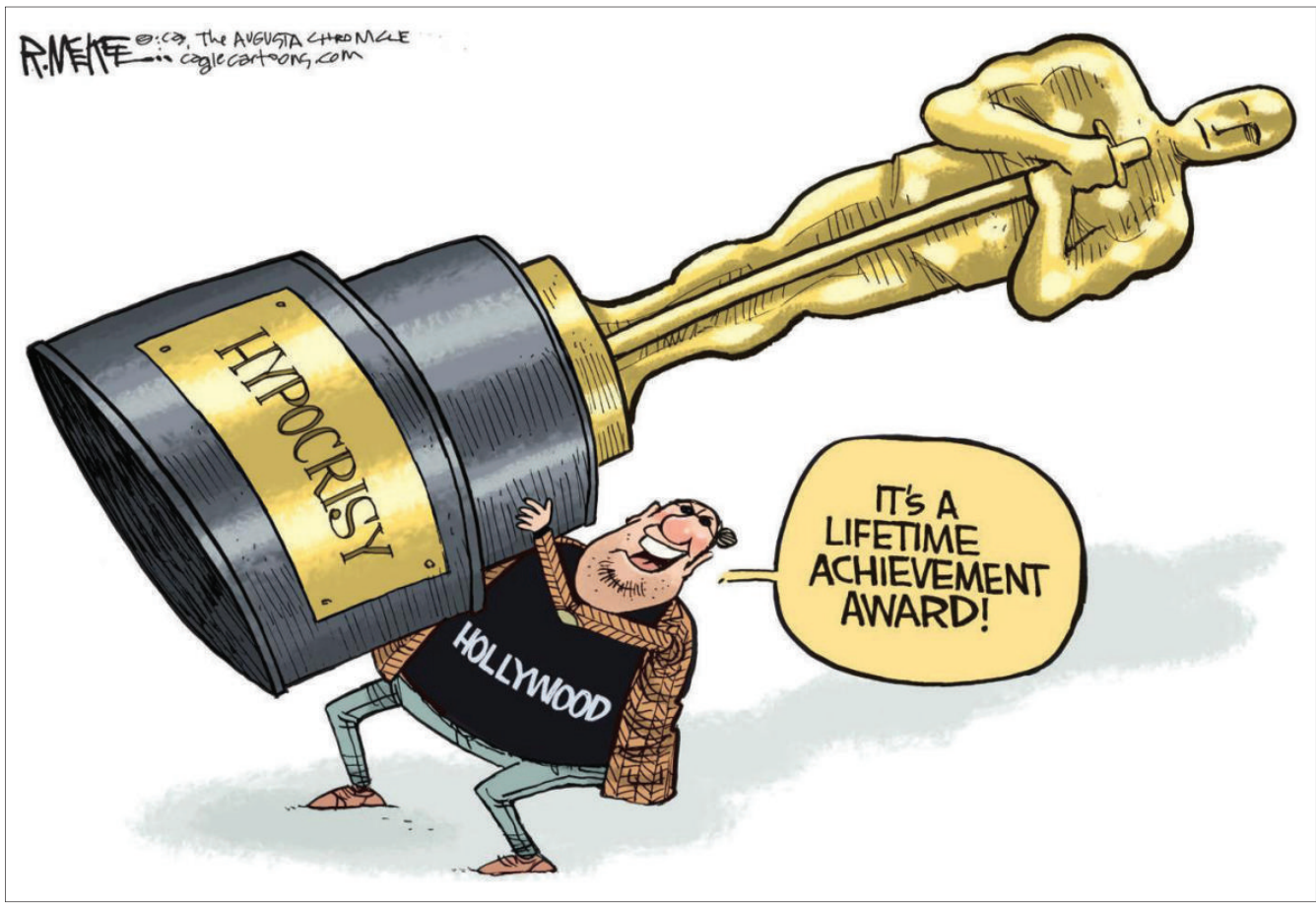
Why are we spending all of our scientific resources on things like curing baldness and stopping pandemics when we could be using our research dollars on projects that could actually affect mankind in a positive way — like creating time machines or light sabers for the general public.

And when are they going to come out with a huge floating spaceship that's like a mini-city? Those things are in about every science fiction show over the past half-century. Yet the closest thing science has come to that is a cruise ship.

C'mon science — get off your rumps and start creating manservant robots and flying cars that I can buy at Target. Time is of the essence.

Otherwise, we might actually have a use for cufflinks in the future.

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