

St. Bourke: Land Development Takes 18-24 Months, Don't Stall Now

St. Bourke reminds home building industry that land development takes years

ATLANTA, GEORGIA, UNITED STATES, November 1, 2022 /EINPresswire.com/ -- Land development takes time. [St. Bourke](#) reminds home builders and others that making the decision to delay land development now will only put them behind the curve in 18-24 months when interest rates return to palatable levels and demand rebounds. It takes time to develop a community.



Homes under construction at Northshore

While the general expectation is that critical factors like interest rates and available home supply will stabilize through 2023-2024, a tight labor market, persistent supply chain issues, municipal slowdowns and other roadblocks have significantly extended development timelines. “It takes 18

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Ben Simpson

months or longer to deliver lots now,” St. Bourke President Ben Simpson said. “Those putting community development on hold won't be ready to sell when demand returns – and it will return. Those who wait until the rebound will deliver lots in 2026 or beyond.”

Simpson suggests, “Stomach the risk and push forward. Don't miss the 2024 wave. This is a risk-reward situation. The reward will be there; real estate is cyclical, and the

underlying demand fundamentals in Atlanta remain strong.”

Lots will be at a premium when the market rebounds. And only those with lots will enjoy the demographic tailwinds. With 900,000 millennials between 27- and 36 years old living in Atlanta, the metro area is a peak homebuying sweet spot. Additionally, the average American has better financial health than in 2008, with less debt, more savings and better credit scores.

"We have a 12-month deficit of 70,000 new homes," [MarketNstight](#) Principal and Chief Analyst John Hunt said.

"We are looking at short to medium-term pain. The reward for pushing forward despite increased risk is capitalizing on the return when the market rebounds. Otherwise, you will miss the wave," said Simpson.

St. Bourke shares what else home builders and developers can do during slow times to set themselves up for success: work to de-risk and strategically add value to the asset. This includes preliminary planning, securing critical easements, securing plats and necessary revisions, and any pre-physical development items to value engineer the land plan. It is a great time to optimize strategies and become more efficient, from rezoning to obtaining variances and securing key approvals. Use this time to negotiate favorable development agreements, lock in density, etc.

Look at obtaining more beneficial and flexible zoning designations that allow for creative land plans such as PUD (Planned Unit Development), TND (Traditional Neighborhood Development), or OSC (Open-Space Conservation). Not only does this reduce the level of risk for the entity buying lots, but in many cases allows for the seller to negotiate a shorter contract and due diligence periods – a key component when market conditions are changing by the day. Rezoning to higher density with more walkability is highly desired by today's home buyers looking for walkability to retail, restaurants, community amenities, and entertainment.

ABOUT ST. BOURKE

St. Bourke develops lots for single-family home builders, building for sale and rent communities.

St. Bourke is an asset management and property development company primarily focused on residential communities and commercial assets. Offering a full suite of placemaking services ranging from acquisition through detailed design and development to ongoing management, St. Bourke has helped a variety of both private and institutional clients achieve their project goals. Founded in 2015, St. Bourke creates thriving communities and drives significant value for its clients, partners and community stakeholders. Active in 20 U.S markets with 90 active residential projects, St. Bourke manages more than 12,000 acres and 25,000 lots. As Placemakers, St. Bourke makes places from the ground up. For more information, call 678-853-2530 or visit www.StBourke.com.

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