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Officials Share Insights on Future of GA.
Community Banking

Adam Brimmer

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**Yours Housing Market: Godley**

Hot spot in cold times

By TAMRA VAN BRIMMER

Savannah's bedroom communities have largely dodged through the national and regional housing slump. Development slowed considerably as economic uncertainty and tighter lending standards shrunk the supply of buyers. The drop in prices in town and the stigma of rush-hour traffic from first-time home buyers taking advantage of the federal tax credit. Our area has maintained its pre-housing bubble momentum, however.

The Godley neighborhoods near Benton Boulevard and Pooler Parkway, commonly known as Godley Station and The Highlands, saw sales growth in 2008 and 2009 and only a marginal drop — five percent — in 2010.

And with continued commercial growth along Godley Parkway and a newly opened public K-8 school inside the neighborhood, as well as a new high school planned for west Chatham residential developments, Godley may lead the local housing comeback, real estate industry insiders say.

Godley has it all, and I’m not just saying that because we built out there,” said Jerry Wardlaw, whose homes sales company, Landmark 24, Realty, is active in several Godley subdivisions. “With all the shopping and restaurants going in out there over the last decade and the schools … it’s a self-sustained community right now.”

Godley residential development began near Pooler Parkway and Benton Boulevard, not far accessible Interstate 16. 0.3 miles. New District 3, 7 miles away Savannah-Hilton. — 17 miles. Enfielding Hospital is 15 miles.

Tour: 912-652-0300, galen@savannahnow.com

### Driveway Distance:

- From Benton Boulevard and Parkin
- From Benton Boulevard: Not CAT accessible
- Interstate 16: Not CAT accessible
- Interstate 95: 0.3 miles
- Interstate 16: 0.3 miles
- Yacht District 3: 0.7 miles
- Tybee Island Parkway: 10 miles
- Savannah-Hilton: 17 miles

### On PAGE 2B: See market factors for the Godley area.

**The ‘Godley’ Real Estate Market**

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales</th>
<th>Average original price</th>
<th>Average sales price</th>
<th>Average sales price per square foot</th>
<th>Average size</th>
<th>Sold with 3 or more bedrooms</th>
<th>Sold with 4 or more bedrooms</th>
<th>Sold homes under $100K</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>119</td>
<td>$239,244</td>
<td>$238,557</td>
<td>$109.69</td>
<td>2,197 square feet</td>
<td>56.9%</td>
<td>11.9%</td>
<td>92.1%</td>
</tr>
<tr>
<td>2007</td>
<td>137</td>
<td>$219,900</td>
<td>$202,496</td>
<td>$106.47</td>
<td>2,038 square feet</td>
<td>57.1%</td>
<td>12.9%</td>
<td>92.1%</td>
</tr>
<tr>
<td>2008</td>
<td>143</td>
<td>$213,762</td>
<td>$229,819</td>
<td>$108.42</td>
<td>2,763 square feet</td>
<td>59.3%</td>
<td>11.4%</td>
<td>75.5%</td>
</tr>
<tr>
<td>2009</td>
<td>218</td>
<td>$194,163</td>
<td>$213,849</td>
<td>$101.50</td>
<td>2,826 square feet</td>
<td>57.8%</td>
<td>14.5%</td>
<td>83.1%</td>
</tr>
<tr>
<td>2010</td>
<td>217</td>
<td>$191,848</td>
<td>$186,911</td>
<td>$101.98</td>
<td>2,703 square feet</td>
<td>57.4%</td>
<td>14.5%</td>
<td>83.1%</td>
</tr>
</tbody>
</table>

### 2010 Sales Snapshot

- **Lowest:** $33 Godley Park Way: $57,500
- **Size:** 204 square feet (3 bedrooms, 2 bath)

- **Median:** 336 Grasslands Drive: $176,100
- **Size:** 2,350 square feet (4 bedrooms, 2 bath)

- **Highest:** 2 Grandview Court: $550,000
- **Size:** 4,675 square feet (5 bedrooms, 3 bath)

### About the Series

Once a month, business reporter Adam Van Brimmer will profile the residents, unique neighborhoods and nearby communities in Savannah and Chatham County. A panel of local Realtors helped determine the area boundaries and contributed key details that have passed from buyers and sellers about the pros and cons of the area.

**By Adam Van Brimmer**

adam.vanbrimmer@savannahnow.com

### Savannah Community Banking Symposium

- The symposium was October 14 and 15.
- The Savannah Community Banking Symposium will be held in Savannah this week.

### Savannah Adventist College

- Savannah Adventist College is located in Savannah.

### Savannah Community Bank

- Savannah Community Bank is located in Savannah.

### Savannah Chamber of Commerce

- Savannah Chamber of Commerce is located in Savannah.

### Savannah Hospitality Association

- Savannah Hospitality Association is located in Savannah.

### Savannah Morning News

- Savannah Morning News is located in Savannah.

### Savannah’s daily business news

- Savannah’s daily business news is located in Savannah.

### SEALs membership social

- The Southern Association of Legal Agents will host a membership social.

### Savannah’s Population

- Savannah’s population is located in Savannah.

### Savannah’s University

- Savannah’s University is located in Savannah.

### Savannah’s Vibrant Economy

- Savannah’s Vibrant Economy is located in Savannah.

### Savannah’s Waterfront

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### Savannah’s World-Class Attractions

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Q. The current economic decline is widely considered the worst since the Great Depression, surpassing even the savings and loan crisis of 30 years ago. Has the severity of this decline altered the way you approach your job, either from a philosophical or a pragmatic standpoint?

Q: A high percentage of community banks survive to this point remain under increased regulatory scrutiny, which has limited the opportunity to raise capital and improve their overall health. What are the best approaches you see for these community banks, troubled or otherwise, to attract investment? Can the regulators play a role in instilling confidence in banks with these issues?

Brasswell (GDBF): The regulatory structure is not to instill confidence, but we can help in not being an impediment to a bank finding additional capital. When there is a reasonable plan to inject capital, we need to be very responsive to those applications and open to ideas so as to be reasonable and legitimate. Every bank needs to understand its risk profile.

Q. Given the stark differences in the way the big banks do business versus small banks, do you envision a day when there is some flexibility and perhaps even different guidelines based on the sizes of banks?

Wise: (Fed): We always tell an institution that the control environment and the policies and procedures and all of the processes that a bank has in place need to be commensurate with the size and complexity of that institution. As a regulator, what we expect to see out of a Bank of America or a SunTrust versus a community bank can be vastly different. We’re not looking for the same level of sophistication. Every bank needs to understand its risk profile.

Q: A slew of new regulations and legislation aimed at consumer protection have come down the pike over the last two years. Many are or will be put into place largely due to the misbehavior of the big banks. And while community banks are technically exempt from some of these regulations, they are having to put costly infrastructure in place to deal with these new rules. Do you see this current environment suppressing the community banks and shifting the focus toward larger banks?

Wise: (Fed): I don’t see it. I see community banks having a good future. These are challenging economic times for all institutions. The community banks have served their communities and well those who continue to do so will do well. Future community banks have a long history of serving their communities. There is absolutely no reason who knows how to better serve their community.

Wise (Fed): In general, compliance costs are going up and that will present a challenge for community banks to operate as efficiently as possible, but we all agree that the community bank charter is viable. Is there a certain size for a community bank to be for it to be successful? There isn’t really a size. A lot of it depends on the local market that the bank operates in. The bank has to be able to thrive local market and can generate business and earn a decent return — enough to maintain its capital — without taking on undue risk that — that bank will be viable in that market.

Brasswell (GDBF): The regulatory structure is not to instill confidence, but we can help in not being an impediment to a bank finding additional capital. When there is a reasonable plan to inject capital, we need to be very responsive to those applications and open to ideas so as to be reasonable and legitimate. Every bank needs to act in a reasonable and legitimate fashion, so if we act in that manner — that community bank will be viable in that market.