

## Columbus, GA-AL MSA | 2015 Real Estate Report

### OVERVIEW

Columbus, GA-AL MSA residential sales reported by MLS for 2015 were 2,523 units, totaling a sales volume of \$415,858,672. Median (Average) sales price for the year was \$146,000 (\$164,827). According to the FHFA Housing Price Index, the metro area experienced a **3.7% price increase** in 2015, compared to a prior year increase of 1%.

### SALES SUMMARY 2015

Total Listings	4,352
Total Sales	2523
Median Sold Price	\$146,000
Average Sold Price	\$164,827
Average Days on Market	127
Total Sold Dollar Volume	\$415,858,672

**Inventory-to-Sales-Ratio** is the ratio of active listings divided by annual sales volume, calculated as:

$$(2013 \div 2523 = 0.80 \times 12 = 9.6 \text{ months})$$

Average days on market for sold properties was 127 days, with 4,352 total new listings in 2015.

The Columbus, GA-AL. MSA calculated **Housing Affordability Index** is 151. This indicates a household earning the median area household income has 151% of income needed to qualify for a conventional loan covering 80 percent of a median-priced single-family house. Calculation accounts for household income, and assumes a 20% down payment, and 25% loan qualifying income ratio.

Sources: Federal Housing Finance Board; Columbus Board of REALTORS®; Census Bureau American Community Survey; National Association of REALTORS®.

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### BUILDING PERMITS

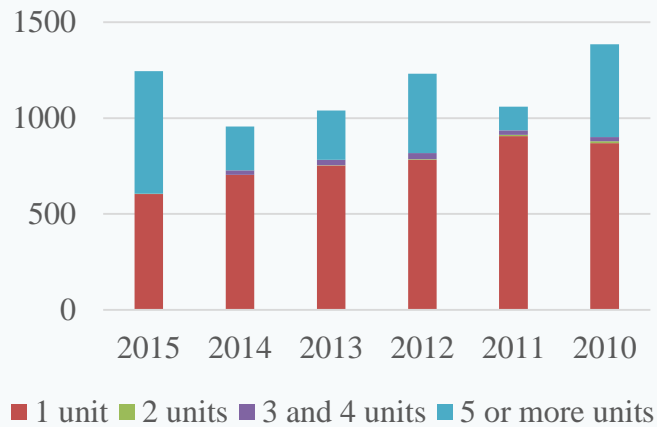
Residential building (unit) permits issued for 2015 were 1,244, representing a 30% increase from 2014. And, the highest total since 2010. Approximately 51% of these units represent multifamily residential units, compared to an average of 31% since 2010. Similarly, single family housing permits were 604 units the lowest since 2010, continuing a declining trend in single family permitting.

#### BUILDING PERMITS COLUMBUS, GA MSA

	Total	1 unit	2 units	3 and 4 units	5 or more units
2015	1,244	604	2	0	638
2014	955	703	0	24	228
2013	1,039	752	2	28	257
2012	1,232	782	4	32	414
2011	1,060	906	6	23	125
2010	1,384	869	10	22	483

<http://www.census.gov/construction/bps/msaannual.html>

#### BUILDING PERMITS

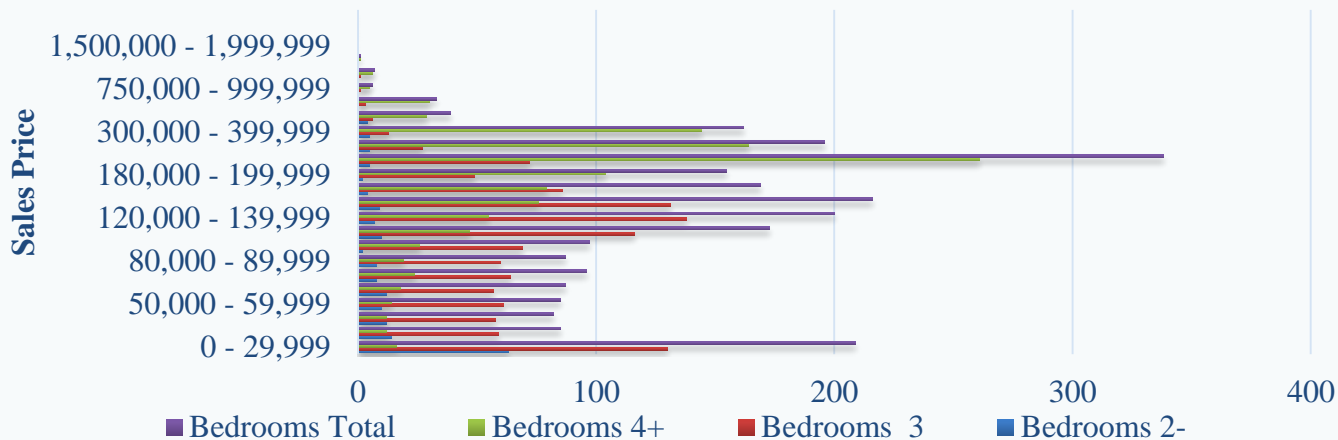


<http://www.census.gov/construction/bps/msaannual.html>

MLS DATA | Price Distribution

The median sales price in Columbus, GA-AL MSA for 2015 was \$146,000 with an average sales price of \$164,827. The calculated **Housing Affordability Index** is 151, indicating housing cost are relatively low. A household with the median income has 151% of income necessary to qualify for a median priced house (housing income ratio = 25%; LTV = 80%). Top 5 active market segments by price distribution are: 1) \$200,000 to \$249,999 (13.4%); 2) 140,000 – 159,999 (8.6%); 3) 0 - 29,999 (8.3%); 4) 120,000 - 139,999 (7.9%); 5) 250,000 - 299,999 (7.8%).

PRICE DISTRIBUTION

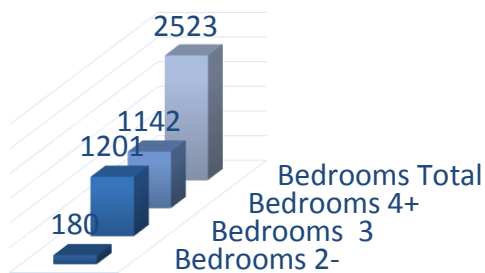


Source: Columbus, GA Board of REALTORS®

Bedroom Distributions

Three, and four (or more) bedroom houses represent 92.9% of housing market transactions in 2015 with 1201 and 1142 sales, respectively. Nationally, three or more bedroom houses represent 90% of newly competed houses, continuing a trend of larger houses. Four or more bedrooms represent 46% and three bedrooms represent 44% nationally, compared with 45% and 48% in Columbus, GA.-AL MSA. Two or less bedrooms are 10% of newly constructed houses nationally, and 7% of sales in Columbus.

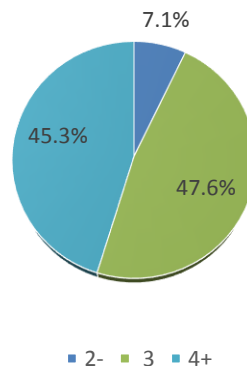
NUMBER OF BEDROOMS



Totals:

- Bedrooms 2-
- Bedrooms 3
- Bedrooms 4+
- Bedrooms Total

Frequency by Bedroom(s)



Source: Columbus, GA Board of REALTORS®

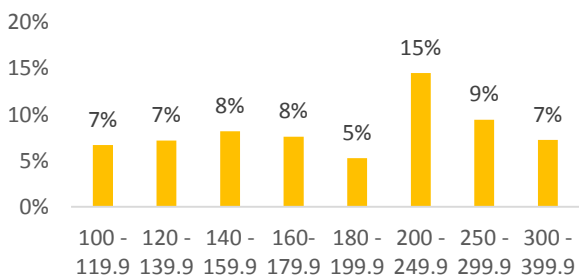
### MLS Data | Days on Market (DOM)

Average DOM was 127 in 2015. For the most active market segment by sales transactions (\$200,000 to \$249,999), average DOM was slightly less at 115 days. DOM generally increased for houses priced more than \$300,000. Houses selling between 1,000,000 - 1,249,999 experienced the longest DOM (261). It is noted, approximately 27% of houses sold within 0 - 30 days on market, and around 65% sold in less than 120 days.

### Available Listings

As of December 31, 2015, 2013 properties were listed for sale on Columbus, GA-AL MLS, inventory-to-sales-ratio is estimated at 9.6 months. 59% of listings are priced between \$120,000 and \$400,000. Houses with a list price between \$200,000 - \$249,999 represent 15% of active listings and is the largest market segment. Houses listed above \$400,000 only represent 8% of the market, while houses listed less than \$100,000 represent 26% of active listings.

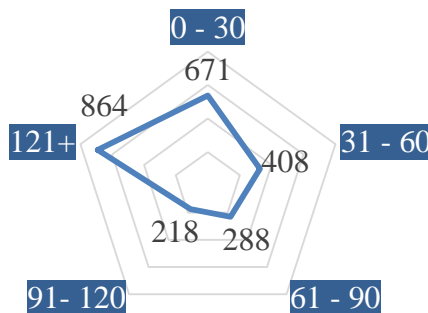
#### Most Active Market Segments



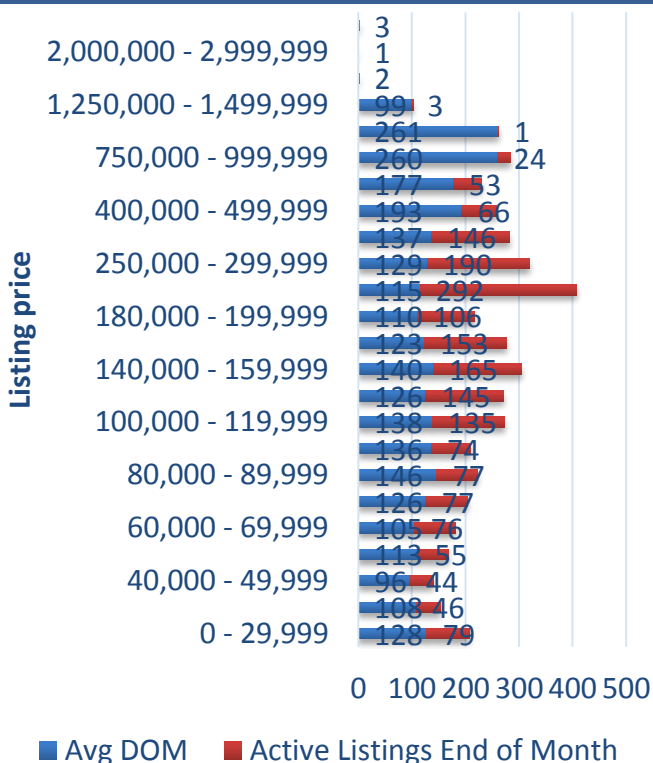
### Type of Financing

All-cash transactions were the largest type of observed financing choice, with 28% of house purchases. Followed by, 25% VA mortgages, 22% conventional, 22% FHA, and about 3% other/seller-financing. Nationally, and quite different from Columbus, conventional mortgages represent 66% of all transactions. And, all-cash purchases represent 11% nationally compared to 28% locally.

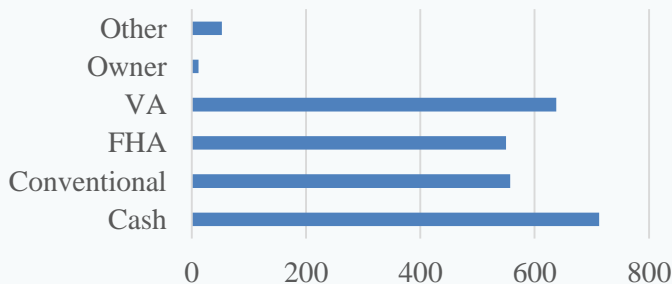
### DOM for House Transactions



### Average DOM and Active Listing



### TYPE OF FINANCING ANALYSIS



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**DEMOGRAPHICS | COLUMBUS, GA-AL****Households**

Approximately 80% of housing units in the MSA are located in Georgia, with 20% located in Russell county, AL. Muscogee County, GA represents the largest share of housing units at 64%. The combined four year growth rate is 2.78% or 0.23% per annum. Harris County, GA has the highest priced houses in the region and Chattahoochee County, GA is the most affordable. Muscogee County has the fewest persons per household in the region at 2.58; Chattahoochee the most with 3.35. Rental rates seem to be highest in Chattahoochee County and lowest in Marion County. Harris County has the lowest housing turnover with 86.4% of people living in the same house 1 year ago. Harris County also has the largest owner-occupied housing rate at 85.5%, followed by Marion, Russell, Muscogee, and Chattahoochee.

Household Characteristics	Georgia	Muscogee County, GA	Harris County, GA	Chattahoochee County, GA	Marion County, GA	Russell County, AL
Housing units, July 1, 2014, (V2014)	4,151,190	83,846	13,690	3,343	4,109	26,787
Housing units, April 1, 2010	4,088,801	82,690	13,397	3,376	4,156	24,595
Owner-occupied housing unit rate, 2010-2014	64.2	50.8	85.5	28.1	69.9	58.6
Median value of owner-occupied housing units, 2010-2014	148,000	134,200	201,000	83,100	103,300	108,600
Median selected monthly owner costs -with a mortgage, 2010-2014	1,388	1,224	1,510	947	1,062	1,076
Median selected monthly owner costs -without a mortgage, 2010-2014	394	359	457	374	416	332
Median gross rent, 2010-2014	874	826	912	1,262	502	724
Building permits, 2014	39,423	585	113	3	10	244
Households, 2010-2014	3,540,690	72,556	11,554	2,602	3,114	21,568
Persons per household, 2010-2014	2.72	2.58	2.78	3.35	2.78	2.61
Living in same house 1 year ago, percent of persons age 1 year+, 2010-2014	83.8	75.5	89.6	48.9	86.2	81.2
Owner-occupied housing unit rate, 2010-2014	64.2	50.8	85.5	28.1	69.9	58.6

<https://www.census.gov/quickfacts/table/PST045215/01113,13197,13053,13145,13215,13>

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## Population

Muscogee County, GA has the largest population in the region, followed by Russell, Harris, Chattahoochee, and Marion Counties. Percentage of youth in the MSA is similar to the State of Georgia with about 24% of the population under 18 years old. The region is also very diverse with Muscogee County having the most diversity in the area, as White non Hispanic or Latino makeup about 42% of Muscogee County's population. Harris County is the least diverse with 77.2% of the population White non Hispanic or Latino. Although the region enjoys substantial diversity, percent of immigrant (foreign born) persons is less than the state average. Muscogee and Harris Counties share the largest percent of Veterans at 11% of total population, compared to the state average of 7%.

Population	Georgia	Muscogee County, GA	Harris County, GA	Chattahoochee County, GA	Marion County, GA	Russell County, AL
Population estimates, July 1, 2015, (V2015)	10,214,860	200,579	33,381	11,368	8,761	59,660
Persons under 5 years, percent, July 1, 2014, (V2014)	6.6	7.6	4.7	9.5	6.1	7.6
Persons under 18 years, percent, July 1, 2014, (V2014)	24.7	24.3	22	22.6	21.8	25.3
Persons 65 years and over, percent, July 1, 2014, (V2014)	12.4	12	16.7	4.1	17	12.5
Female persons, percent, July 1, 2014, (V2014)	51.2	50.8	50.2	32.7	50.1	51.3
White alone, percent, July 1, 2014, (V2014) (a)	62.1	47.9	79.9	72.2	64	53.1
Black or African American alone, percent, July 1, 2014, (V2014) (a)	31.5	46.1	17.1	19.3	30.8	42.9
Asian alone, percent, July 1, 2014, (V2014) (a)	3.8	2.5	0.9	2.8	1	0.8
Two or More Races, percent, July 1, 2014, (V2014)	2	2.8	1.6	3.6	1.6	2.4
Hispanic or Latino, percent, July 1, 2014, (V2014) (b)	9.3	7.5	3.3	15	7.6	5
White alone, not Hispanic or Latino, percent, July 1, 2014, (V2014)	54.3	42.4	77.2	60	59.3	49.5
Veterans, 2010-2014	681,840	21,366	3,638	648	910	5,777
Foreign born persons, percent, 2010-2014	9.7	5.5	2.4	7.8	6.2	2.2

<https://www.census.gov/quickfacts/table/PST045215/01113,13197,13053,13145,13215,13>

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**Education/Industry**

Level of education in Muscogee, Harris, and Chattahoochee is similar to the state of Georgia; however, Marion and Russell Counties lag. The region has relatively lower civilian labor participation rates and higher rates of disability, perhaps resulting from non-civilian jobs at Fort Benning. Women and Men have approximately equal firm ownership rates; and minorities own more firms than nonminorities in Muscogee County. Muscogee County also has the highest population density in our area, with Marion and Chattahoochee Counties having the fewest people per square mile. Russell and Harris Counties have the largest land areas with 641 and 464 square miles, respectively.

Education/Industry	Georgia	Muscogee County, GA	Harris County, GA	Chattahoochee County, GA	Marion County, GA	Russell County, AL
High school graduate or higher, percent of persons age 25 years+, 2010-2014	85	85.5	89.5	93	76	81.3
Bachelor's degree or higher, percent of persons age 25 years+, 2010-2014	28.3	23.7	27.8	31.5	13.4	15.5
With a disability, under age 65 years, percent, 2010-2014	8.7	14.5	12.3	13.7	14.6	13.5
In civilian labor force, total, percent of population age 16 years+, 2010-2014	62.6	56.5	63	29.4	55	57.1
Total annual payroll, 2014	163,852,238	2,959,191	110,875	57,314	35,343	360,742
Total employment, percent change, 2013-2014	2.7(1)	5	14	-15	3	6
All firms, 2012	929,864	17,405	1,981	443	274	4,546
Men-owned firms, 2012	480,578	8,179	1,193	155	160	2,331
Women-owned firms, 2012	376,506	7,849	627	222	98	1,940
Minority-owned firms, 2012	371,588	9,331	457	173	112	1,754
Nonminority-owned firms, 2012	538,893	7,387	1,474	233	147	2,657
Veteran-owned firms, 2012	96,787	2,314	315	100	72	625
Nonveteran-owned firms, 2012	800,585	14,382	1,570	279	186	3,786
Population per square mile, 2010	168.40	877.50	69.00	45.30	23.90	82.60
Land area in square miles, 2010	57513.49	216.39	463.87	248.74	366	641.14

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## WORK AREA PROFILE

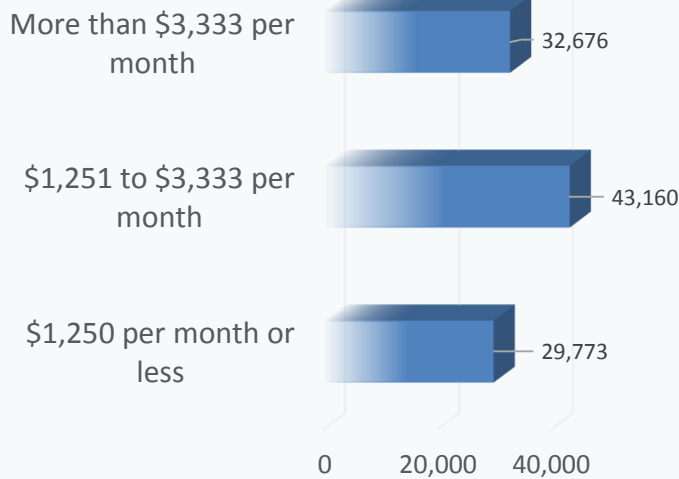
### Jobs by Earnings

Based on job earning for 2014, 41% of all workers earn between \$1,251 to \$3,333 per month; and, 31% earn more than \$3,333. Approximately, 65.5% are employed and live in the MSA and the remainder are employed in the area but commute from other regions. Median Household income, according to the American Community Survey (ACS), is approximately \$42,300; family household income is estimated at \$52,700; and, per capita income is \$23,231 per annum.

### Jobs by Worker Age

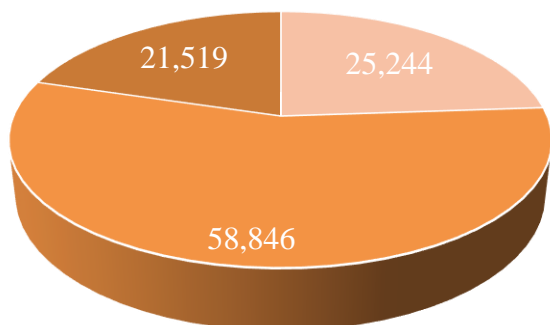
People age 30 to 54 represent 56% of the worker population in the region. Workers 29 or younger make-up 24%, and workers 55 or older 20%.

## JOBS BY EARNINGS



<http://onthemap.ces.census.gov/>

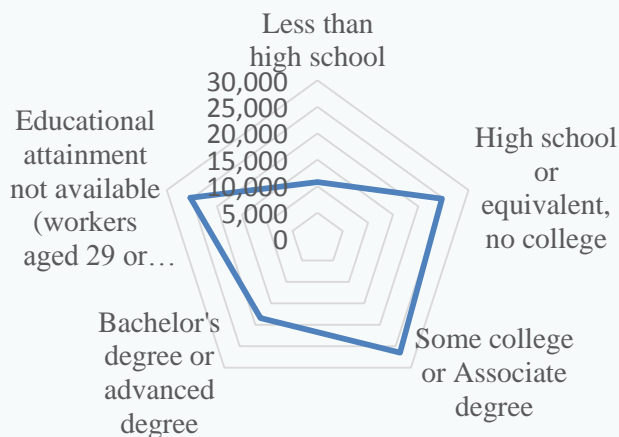
## JOBS BY WORKER AGE



■ Age 29 or younger ■ Age 30 to 54 ■ Age 55 or older

<http://onthemap.ces.census.gov/>

## JOBS BY WORKER EDUCATION



<http://onthemap.ces.census.gov/>

### Jobs by Worker Educational Attainment

Approximately 26,500 workers have some college or an Associate degree; 24,700 earned a high school or equivalent degree; 18,400 have a Bachelor's or advanced degree. For the remaining workers education attainment was not available.

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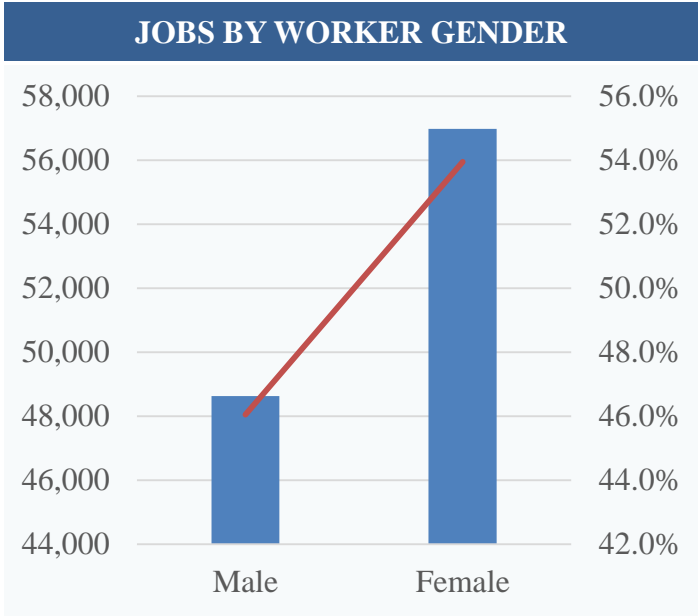
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**WORK AREA PROFILE**

**Jobs by Worker Gender**

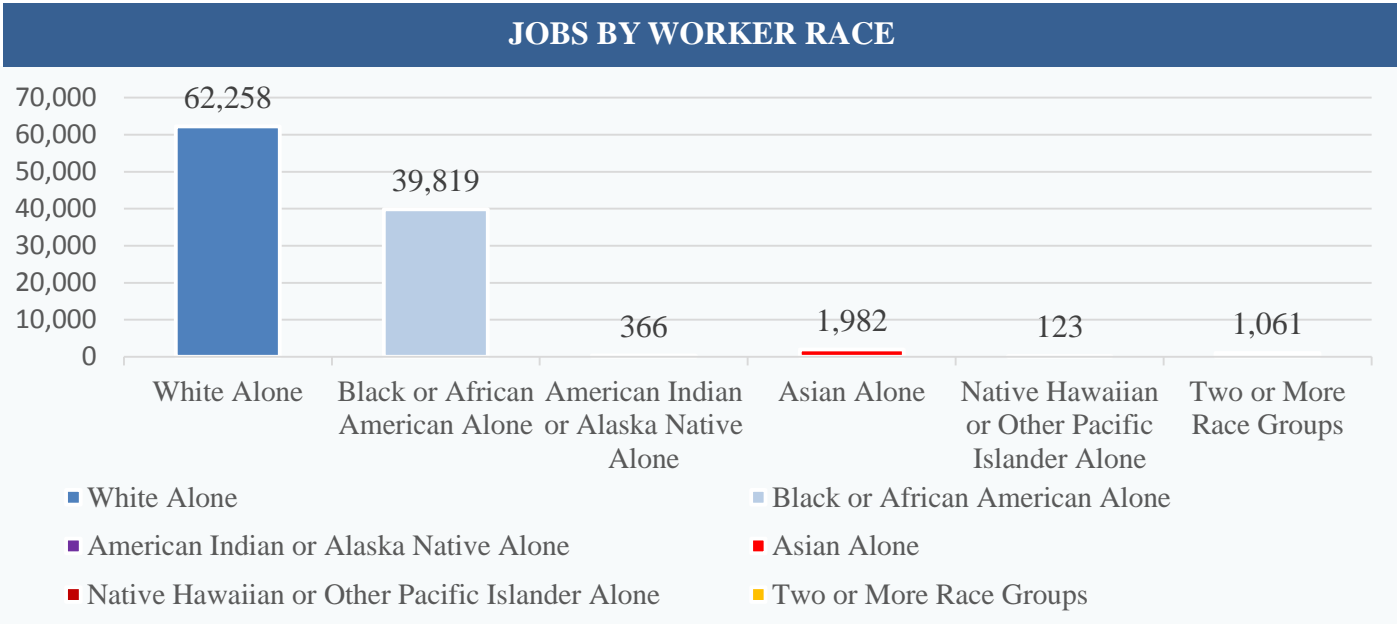
Women hold approximately 54% of civilian jobs in the region, and 8,350 more jobs than men. The American Community Survey (ACS) estimates approximately 15,500 people are employed in Armed Services for the Columbus, GA-AL MSA, and it is likely the gender job disparity is attenuated when accounting for non-civilian jobs.



<http://onthemap.ces.census.gov/>

**Jobs by Worker Race**

White Alone workers accounted for 59% of jobs followed by African American Alone (38%), representing a combined 97% of civilian workers in the region.



<http://onthemap.ces.census.gov/>

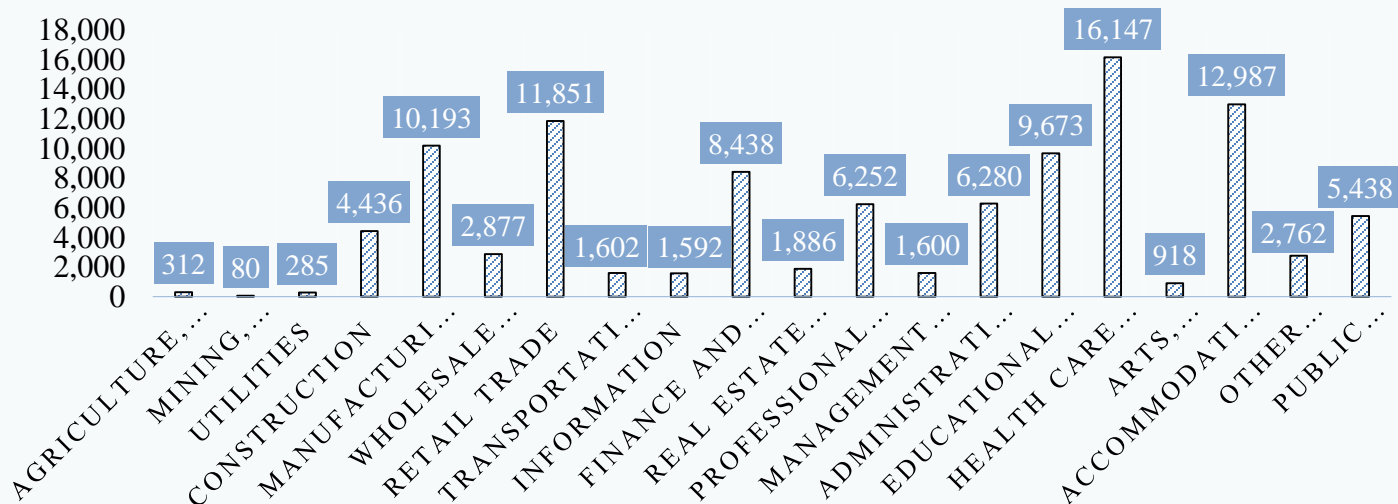


## WORK AREA PROFILE

### Jobs by NAICS Industry Sector

The five largest industry sectors in the region are: 1) Health Care; 2) Accommodation and Food Service; 3) Retail Trade; 4) Manufacturing; and 5) Educational Services. Health care and social assistance, Finance and insurance, Retail trade, and Accommodation and food services are sectors with export levels greater than the national (or state) average. The Finance and Insurance Sector has the highest Location Quotient (LQ) at 2.39, indicating this sector has the highest relative exports outside the area. The vitality of these industries is a substantial factor in economic activity in the region. Also, the American Community Survey (ACS) estimates approximately 15,500 people employed in Armed Services for the MSA – ranking just behind health care in job numbers.

### JOB BY NAICS INDUSTRY SECTOR



Industry	Georgia -- Statewide	Columbus, GA-AL MSA
NAICS 11 Agriculture, forestry, fishing and hunting	0.69	0.3
NAICS 22 Utilities	1.22	0.66
NAICS 23 Construction	0.87	0.82
NAICS 31-33 Manufacturing	1.02	1.12
NAICS 42 Wholesale trade	1.22	0.53
NAICS 44-45 Retail trade	1.03	1.1
NAICS 54 Professional and technical services	1.02	0.78
NAICS 55 Management of companies and enterprises	0.99	0.75
NAICS 56 Administrative and waste services	1.2	0.76
NAICS 61 Educational services	0.85	0.22
NAICS 62 Health care and social assistance	0.82	1.08
NAICS 48-49 Transportation and warehousing	1.29	0.42
NAICS 52 Finance and insurance	0.96	2.39
NAICS 71 Arts, entertainment, and recreation	0.71	0.59
NAICS 72 Accommodation and food services	1.04	1.33
NAICS 81 Other services, except public administration	0.79	0.89

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**Unemployment**

Unemployment in the region has been decreasing since 2012, and is at the lowest level since 2008. This trend continued in 2015 decreasing by 0.7 points to 6.4% for a 9.9 percentage annual decrease.

**UNEMPLOYMENT PERCENT CHANGE**

Year	Period	Label	Observation	12-Month Net Change	12-Month % Change
			Value		
2015	M01	2015 Jan	7.9	-0.4	-4.8
2015	M02	2015 Feb	7.5	-0.7	-8.5
2015	M03	2015 Mar	7.1	-1.0	-12.3
2015	M04	2015 Apr	6.9	-0.5	-6.8
2015	M05	2015 May	7.3	-0.8	-9.9
2015	M06	2015 Jun	7.5	-1.0	-11.8
2015	M07	2015 Jul	7.6	-1.3	-14.6
2015	M08	2015 Aug	7.1	-1.5	-17.4
2015	M09	2015 Sep	6.8	-1.1	-13.9
2015	M10	2015 Oct	6.7	-1.0	-13.0
2015	M11	2015 Nov	6.5	-0.9	-12.2
2015	M12	2015 Dec	6.4	-0.7	-9.9

<http://beta.bls.gov/dataViewer/view/timeseries/LAUIM131798000000003>

Grateful appreciation to Jamila Porter for valuable research assistance, and for generous support provided through the Violet Litchfield and Thomas Bryant Buck, Jr. Chair in Real Estate at Columbus State University.



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## APPENDIX

## Number of Bedrooms in New Single-Family Houses Completed (U.S.)

Nationally, and similar to Columbus, GA-AL MSA, three or more bedrooms represent 90% of newly completed houses continuing a trend of larger houses. Four or more bedrooms represent 46% and three bedrooms represent 44% nationally, compared with 45% and 48% in Columbus, GA.-AL MSA. Two or less bedrooms are 10% of newly constructed houses nationally, and 7% of sales in Columbus.

## NUMBER OF BEDROOMS IN NEW SINGLE-FAMILY HOUSES COMPLETED

Year	Total	Percent distribution		
		2 bedrooms or less	3 bedrooms	4 bedrooms or more
1973	100	12	64	23
1980	100	17	63	20
1984	100	24	58	18
1990	100	15	57	29
1991	100	14	59	28
1992	100	12	59	29
1993	100	12	58	30
1995	100	13	57	30
1997	100	13	56	31
1998	100	12	55	33
1999	100	12	54	34
2000	100	11	54	35
2001	100	11	52	37
2003	100	12	51	37
2004	100	11	51	37
2006	100	12	49	39
2007	100	12	50	38
2008	100	14	50	36
2009	100	13	53	34
2010	100	13	52	35
2011	100	13	48	39
2012	100	13	46	41
2013	100	10	46	44
2014	100	10	44	46

<http://www.census.gov/construction/chars/>

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## APPENDIX

## Square Feet of Floor Area in New Single-Family Houses Completed (U.S.)

Nationally, the most common size of a house is between 1,800 and 2,399 square feet. Newly constructed houses under 1,400 square feet are trending down while those larger than 2,400 square feet are increasing in frequency.

### SQUARE FEET OF FLOOR AREA IN NEW SINGLE-FAMILY HOUSES COMPLETED

(Components may not add to totals because of rounding. Percents computed from unrounded figures.)

Year	Total	Percent distribution					
		Under 1,400	1,400 to 1,799	1,800 to 2,399	2,400 to 2,999	3,000 to 3,999	4,000 or more
1999	100	15	22	29	17	12	5
2000	100	14	22	29	17	13	5
2001	100	13	21	29	18	14	6
2002	100	13	21	28	18	14	6
2003	100	13	20	29	18	14	6
2004	100	12	20	28	19	14	6
2005	100	10	19	29	19	16	7
2006	100	10	19	27	20	16	8
2007	100	10	18	27	19	17	9
2008	100	13	18	27	17	16	10
2009	100	13	20	27	17	14	9
2010	100	13	19	27	18	15	7
2011	100	13	19	25	18	17	9
2012	100	11	17	26	19	18	8
2013	100	8	16	27	20	19	10
2014	100	8	14	26	21	20	11

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## Type of Financing U.S.

Nationally, and quite different from Columbus, GA-AL MSA, conventional mortgages represent 66% of all transactions. FHA and VA represent 15% and 8% respectively. All-cash purchases represent 11% nationally compared to 28% in Columbus MSA.

TYPE of FINANCING (U.S.)					
		Percent Distribution			
Year	Total	Conventional	FHA insured	VA guaranteed	Cash
1999	100	79	9	3	8
2000	100	79	9	3	8
2001	100	81	9	3	8
2002	100	80	9	3	8
2003	100	82	7	3	7
2004	100	85	6	2	7
2005	100	88	4	2	6
2006	100	88	3	2	7
2007	100	88	3	2	7
2008	100	78	10	4	8
2009	100	66	18	6	11
2010	100	63	20	8	9
2011	100	66	15	8	11
2012	100	66	15	8	11

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