

Real Estate Market Trends: 2017 Midyear

Columbus GA-AL, MSA

Midyear 2017

Market Overview

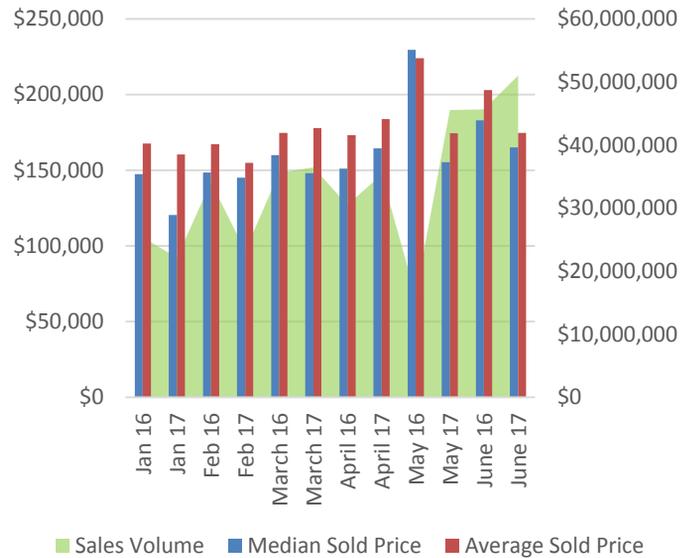
Demand: Columbus, GA-AL MSA residential sales reported by MLS for 2017 midyear were 1297 units. Representing sales volume of \$222,841,177, an increase of 5% from 2016 midyear. Average days on market until houses sold was 108 days, about the same as 109 days during this time period last year.

Supply: Housing Inventory at the end of June totaled 2,104 units, down slightly from 2,319 this period last year. The inventory-to-sales ratio indicates about 7.21 months of inventory at current (June) sales pace, a substantial improvement from the 10.31 months reported in June 2016. The new listing-to-sales ratio decreased slightly to 1.7, as new listings were about 70% more numerous than sells during the first six months of 2017, compared with 1.8 for 2016 midyear.

Pricing: Median sales price is \$150,000, a decrease of 5% from midyear 2016, and average sales price is 172,000 down 2%.

Inventory-to-Sales Ratio

The monthly inventory-to-sales ratio is the ratio of active listings divided by the number of sales in the month; it is a measure of activity in the real estate market. At midyear, the June ratio was 7.21 months indicating that at the June sales pace, inventory would be exhausted in a little over 7 months if there were no new listings. The June number is substantially less than this period last year and also less than the average for 2016, suggesting improvement in real estate market liquidity.



Columbus GA-AL MSA Summary 2017 midyear

| | | |
|-----------------------------|---------------|---------|
| New Listings 2017 midyear | 2,166 | Neutral |
| Median Sold Price | \$150,000 | Red |
| Average Sold Price | \$172,000 | Red |
| Average Days on Market | 108 | Neutral |
| Total Sold Dollar Volume | \$222,841,177 | Green |
| Inventory-to-Sales | 7.21 | Green |
| New Listing-to-Sales | 1.7 | Green |

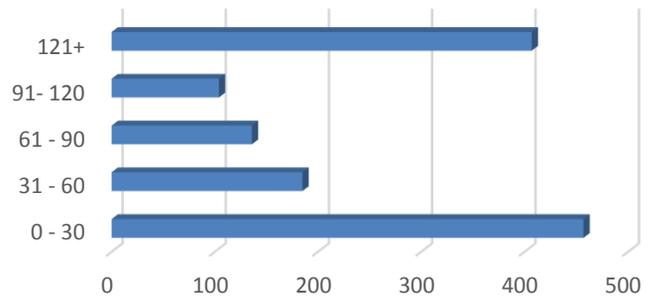


Source: Columbus, GA-AL. Board of REALTORS®

Days on Market (DOM)

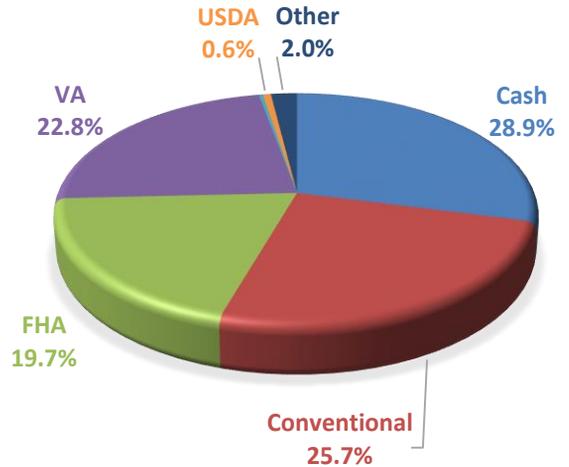
Average DOM for 2017 midyear was 108 days. This is about the same as the 109 days on market in 2016 midyear. One of the most active DOM range is 0 - 30 days, accounting for 35% of sales, up from 33% this time last year. 32% of sales took 121 days or longer, down slightly from 33% midyear 2016. And, approximately 60% of houses sold in 90 days or less.

Days on Market



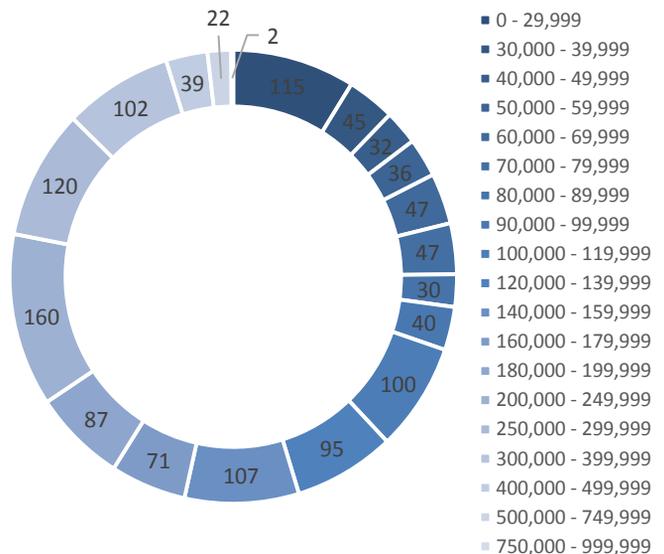
Type of Funding

All-cash, conventional, VA, and FHA transactions account for about 97% of observed financing choices. All-cash funding accounted for 29%, followed by conventional, VA, and FHA, at 26%, 23%, and 20%, respectively. USDA/owner/other-financing represented 3% of funding types. In the Columbus, GA-AL MSA, cash, conventional, and VA transactions increased slightly compared to midyear 2016; while FHA program funding decreased to 20% from 23%. This represents a slight shift in funding away from FHA to conventional and cash funding types through 2017 midyear.



Price Distribution

Price distribution graphs illustrate how the number of house sales are distributed by sold price. The largest percentage of house sales occurred between \$100,000 and \$199,000, comprising 35% of the market. And, 280 sales were between \$200,000 and \$299,000, representing almost 22% of all sales in 2017 midyear. Sales below \$100,000 comprised 30% of the market. Sales below \$30,000 represented 12% of market, and sales \$300,000 or higher represented 13% of the market.





COLUMBUS STATE

UNIVERSITY

Author:

Alan Tidwell, Ph.D., CFP®

Violet Litchfield and Thomas Bryant Buck, Jr. Chair in Real Estate

Associate Professor of Finance

Department of Accounting and Finance

Turner College of Business

(706) 507-8160

atidwell@columbusstate.edu

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