

August 4, 2023

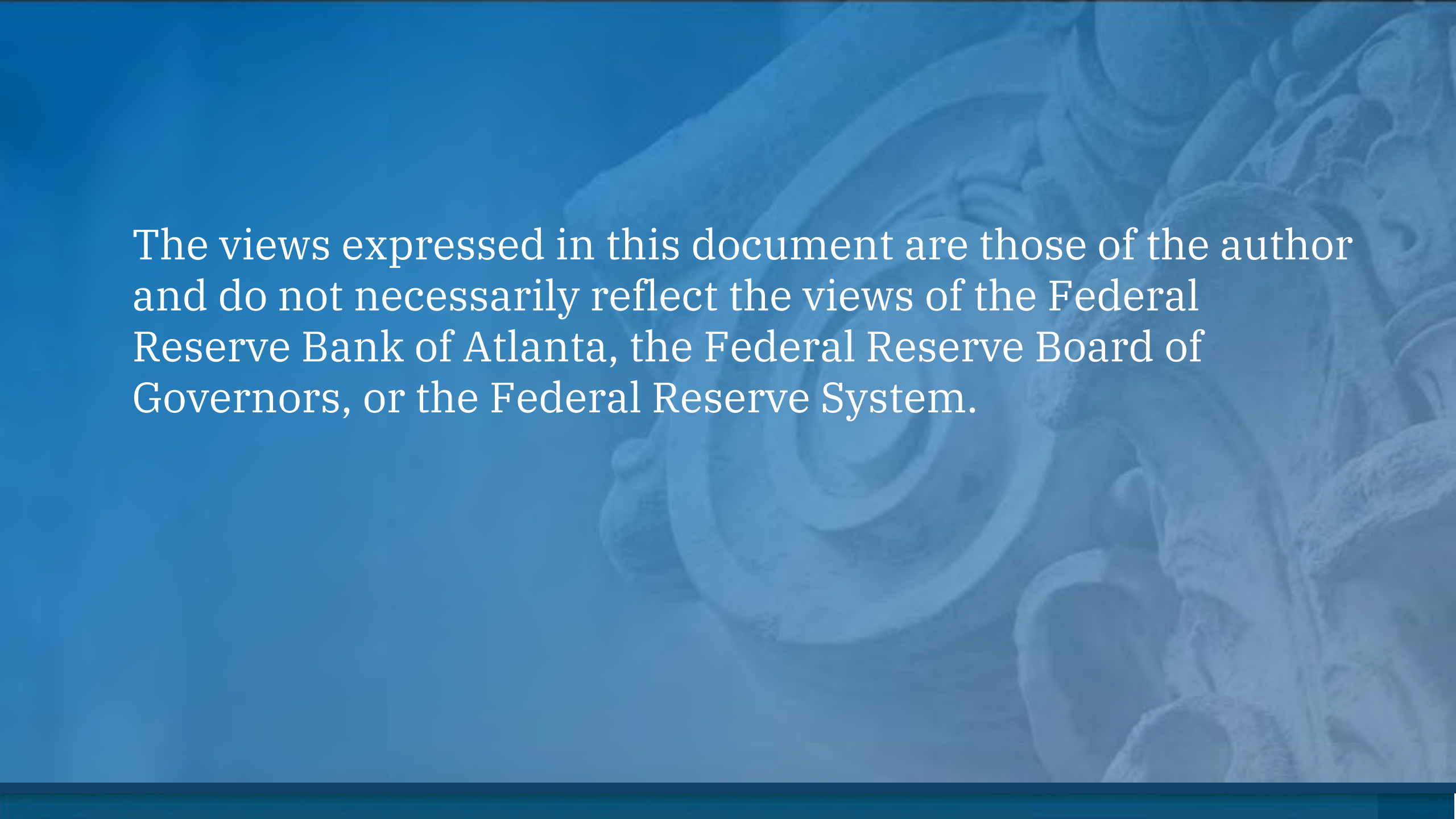
Presented by Domonic D. Purviance, FRB Atlanta

Warner Robins Housing Market Update

Supply shortages continue to drive market conditions



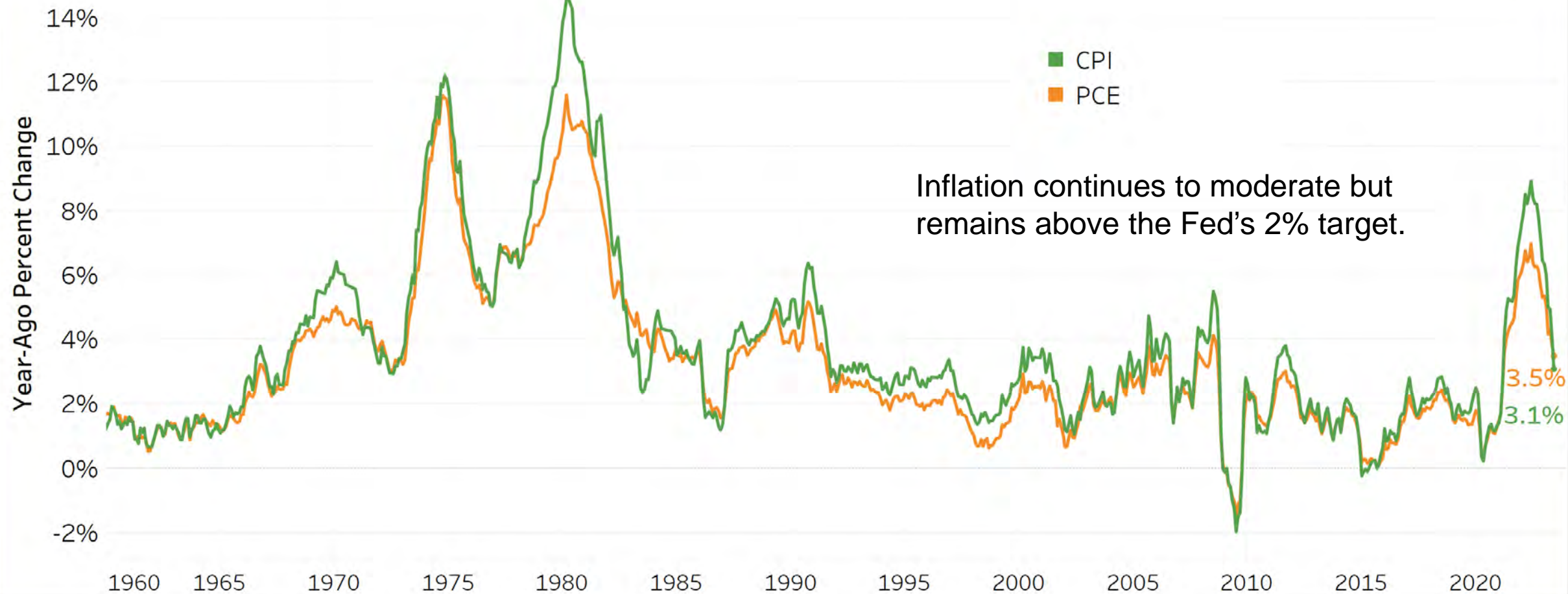
Federal Reserve
Bank *of* Atlanta



The views expressed in this document are those of the author and do not necessarily reflect the views of the Federal Reserve Bank of Atlanta, the Federal Reserve Board of Governors, or the Federal Reserve System.

U.S. Inflation (CPI vs. PCE)

Source: Bureau of Economic Analysis; Bureau of Labor Statistics; Federal Reserve Bank of Atlanta - Supervision, Regulation, and Credit Division



30-year fixed mortgage rates remain elevated.

Daily Mortgage Rates

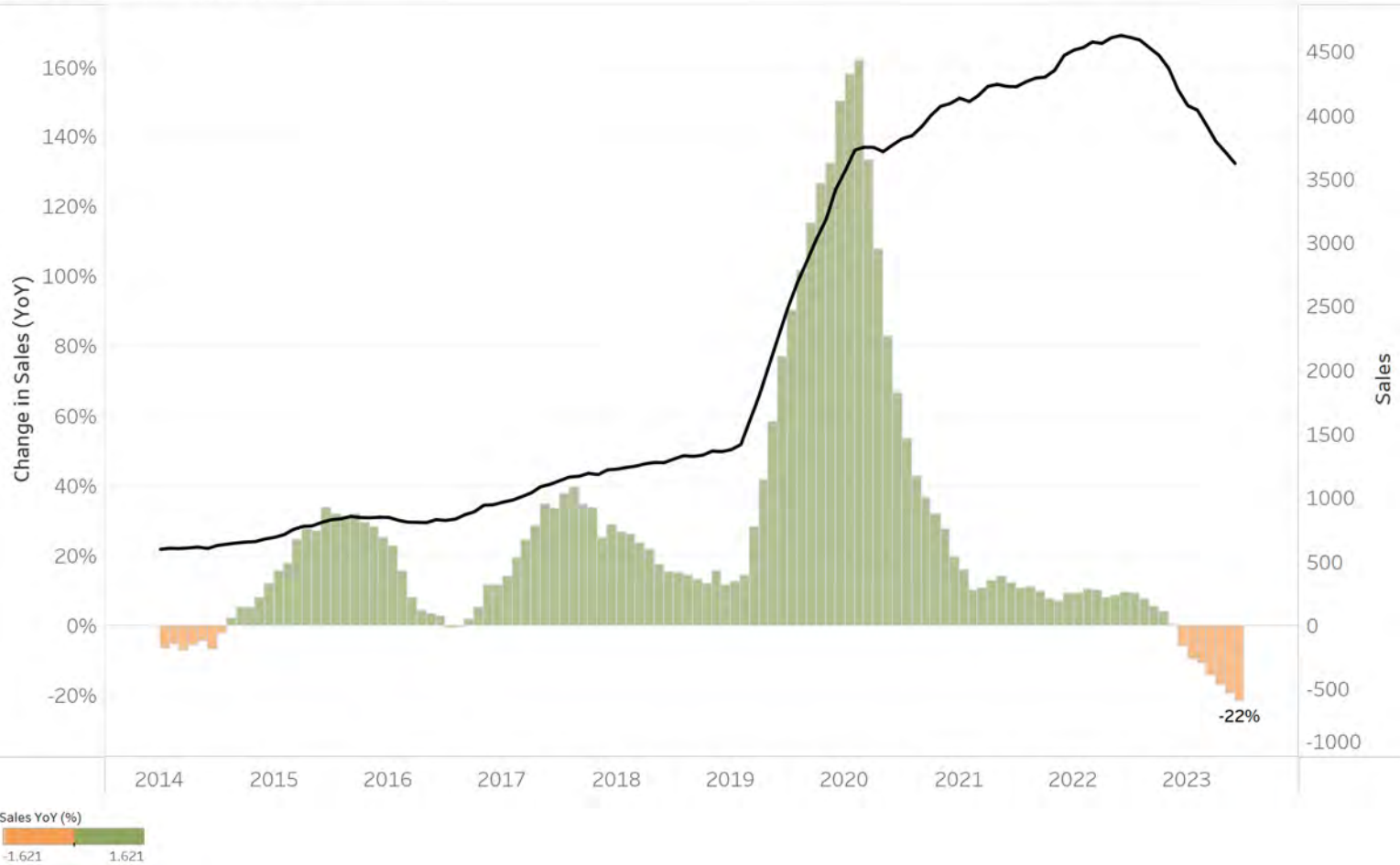
Source: Mortgage News Daily; S&R – Risk Analysis Unit



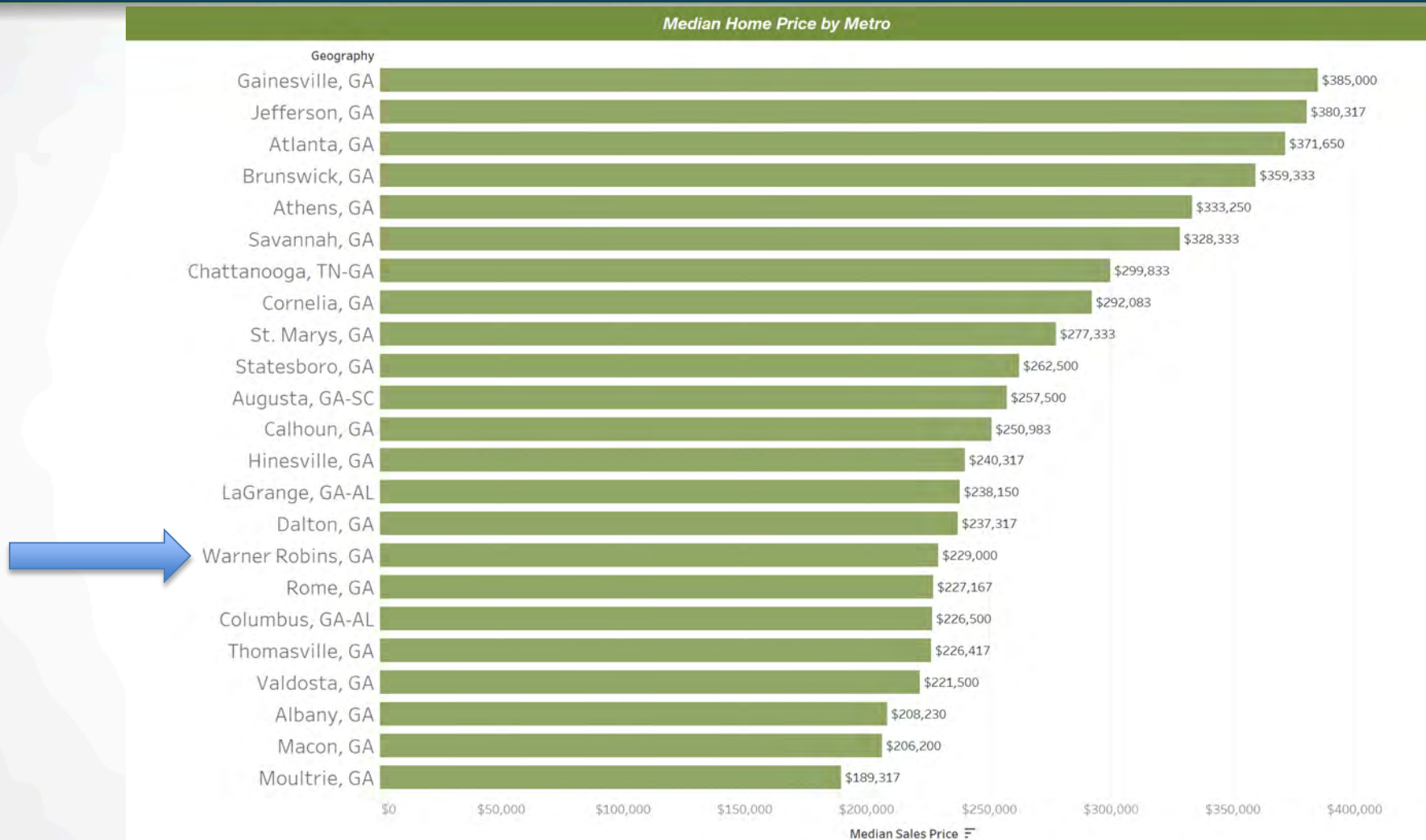
Home Sales in the region continues to contract as mortgage rates have increased.

Warner Robins Sales Trends

Total Home Sales
Source: Redfin, Federal Reserve Bank of Atlanta



Compared to other regions in Georgia, homes in Warner Robins are more moderately priced.

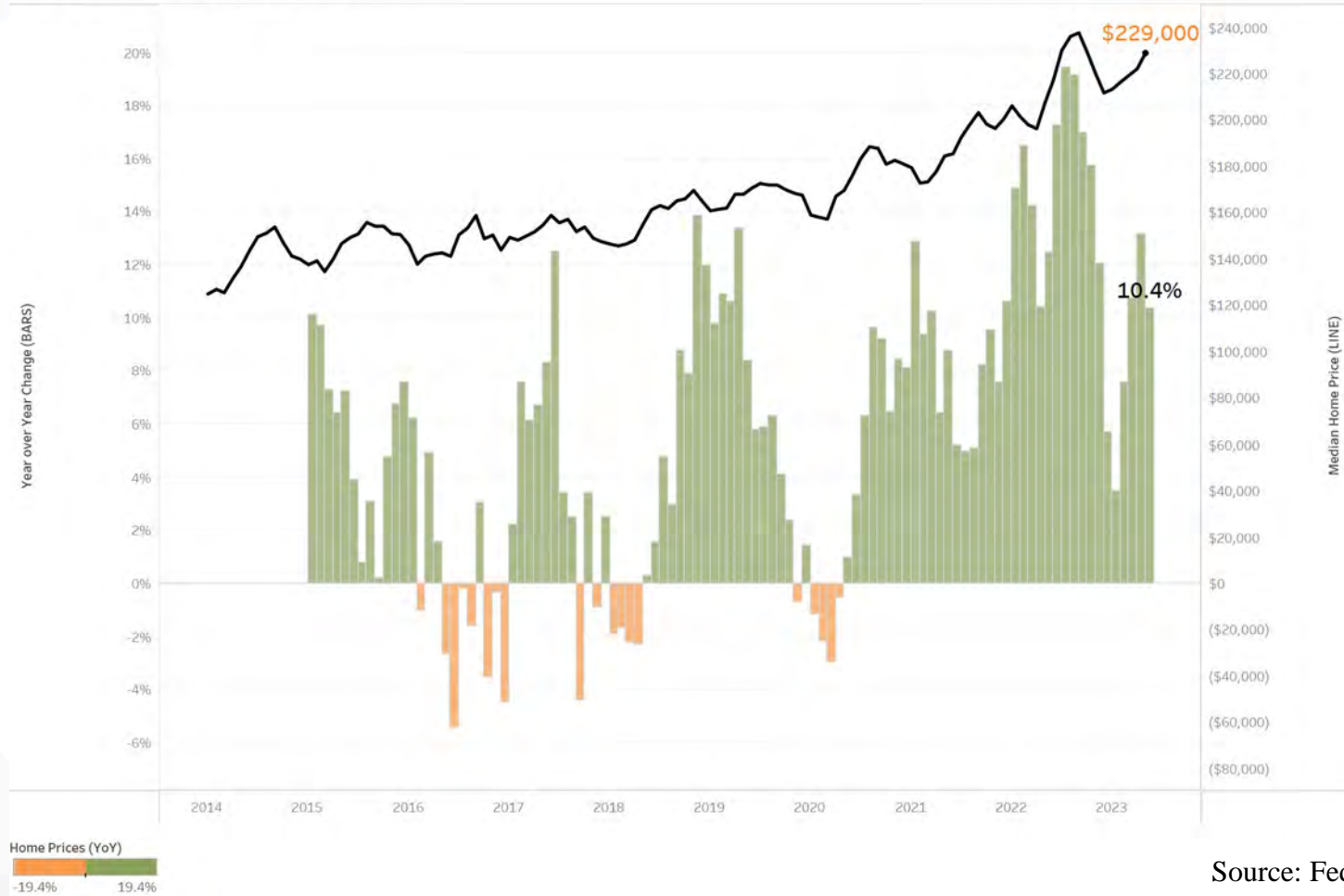


Source: Federal Reserve Bank of Atlanta, Corelogic

Overall home price growth in Warner Robins moderated from recent highs but remains positive on a year over year basis.

Warner Robins, GA

Change in Median Home Price (Year over Year)

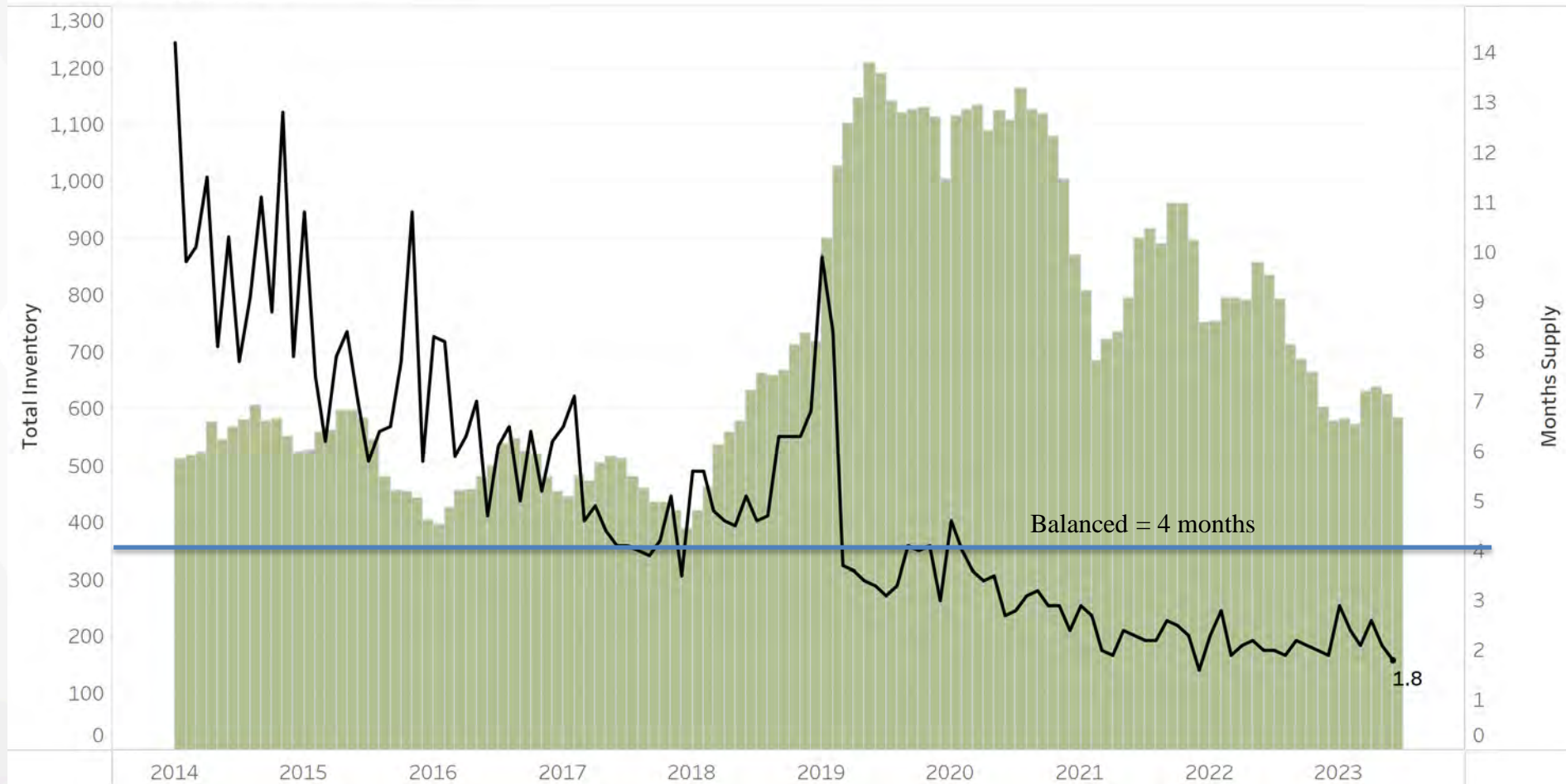


Source: Federal Reserve Bank of Atlanta, Corelogic

Inventory in the region still critically low, putting sustained upward pressure on prices.

Warner Robins Inventory Trends

Inventory vs Months Supply
Source: Redfin, Federal Reserve Bank of Atlanta



Although deteriorating with the rise in home prices and interest rates, homeownership in Warner Robins remains affordable.

Nation

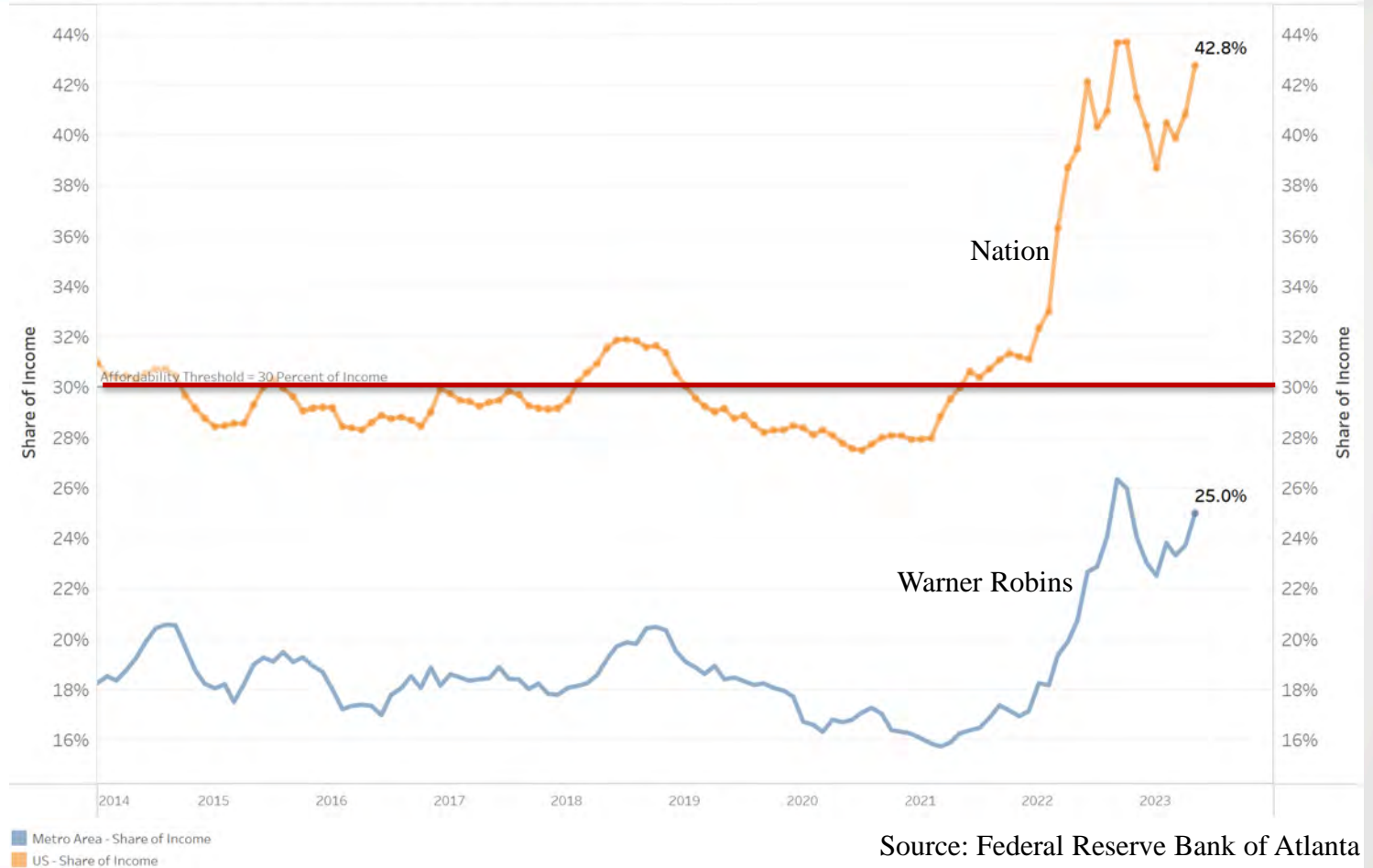
- Median Home Price - \$365,000
- Total Monthly/Annual Payment - \$2,703 / \$32,436
- Median Household Income - \$75,800
- Share of Income to Own Median Priced Home – 42.8%

Warner Robins

- Median Home Price - \$229,000
- Total Monthly/Annual Payment - \$1,658 / \$19,896
- Median Household Income - \$79,497
- Share of Income to Own Median Priced Home – 25.0%

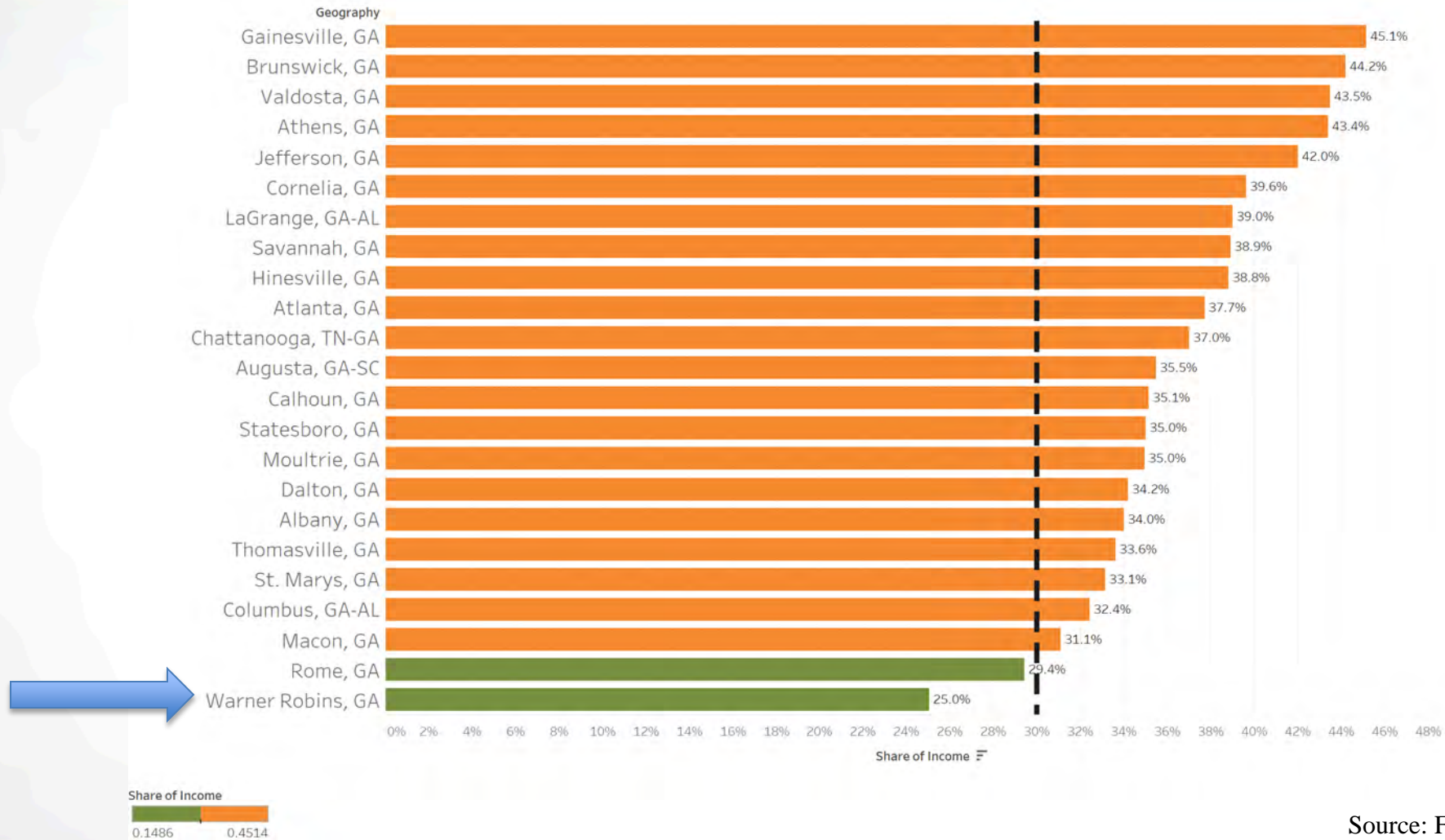
Warner Robins, GA

Share of Median Income Needed to Own Median Priced Home



Source: Federal Reserve Bank of Atlanta

Warner Robins is the MOST affordable region in the state Georgia.



Source: Federal Reserve Bank of Atlanta

Still, there are two (2) zip codes in the region where the median income household can't afford to own the median priced home – 31047 & 31025

Select Metro Area
Warner Robins, GA

Median Household Income

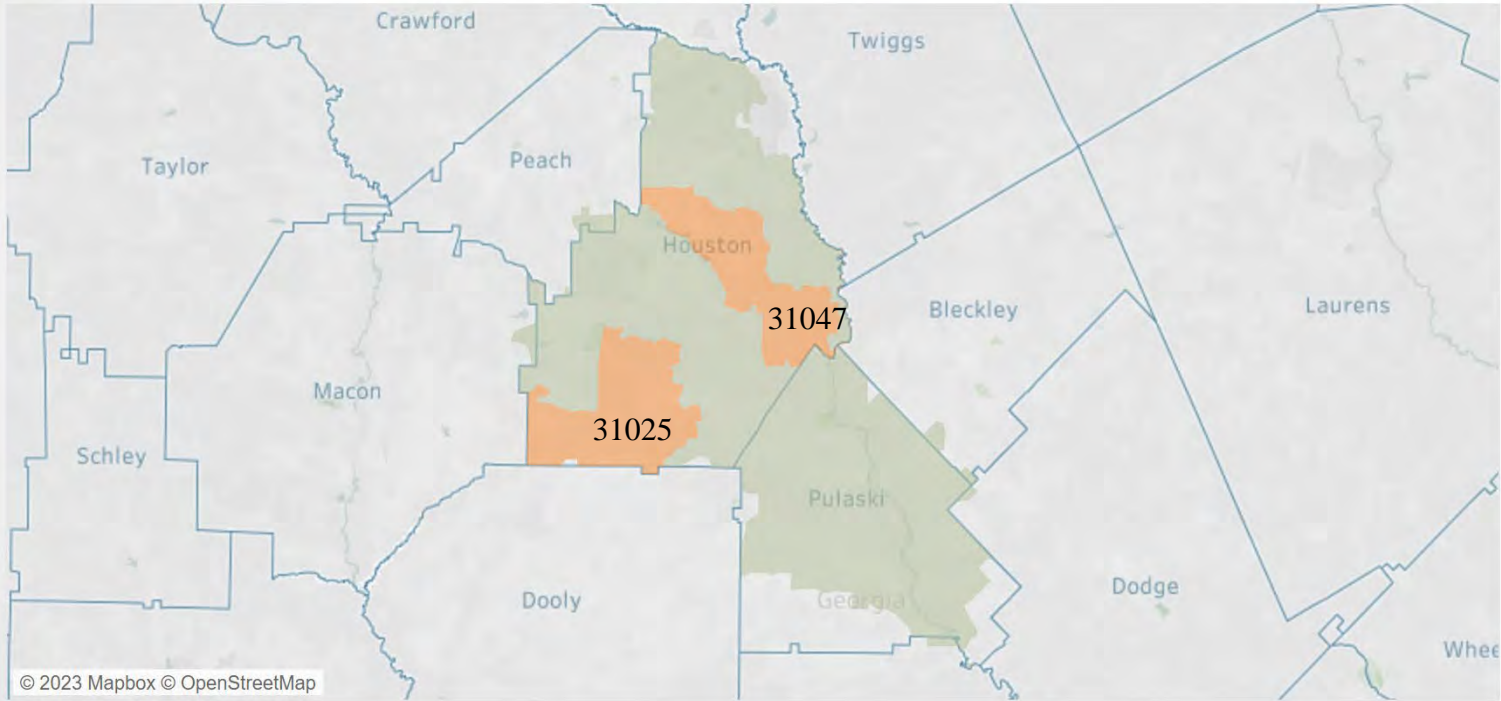
\$79,212

Warner Robins, GA

Where the Median Income Household Can Afford to Buy (by Zip Code)

Index Less than 100 = Unaffordable

March 2023



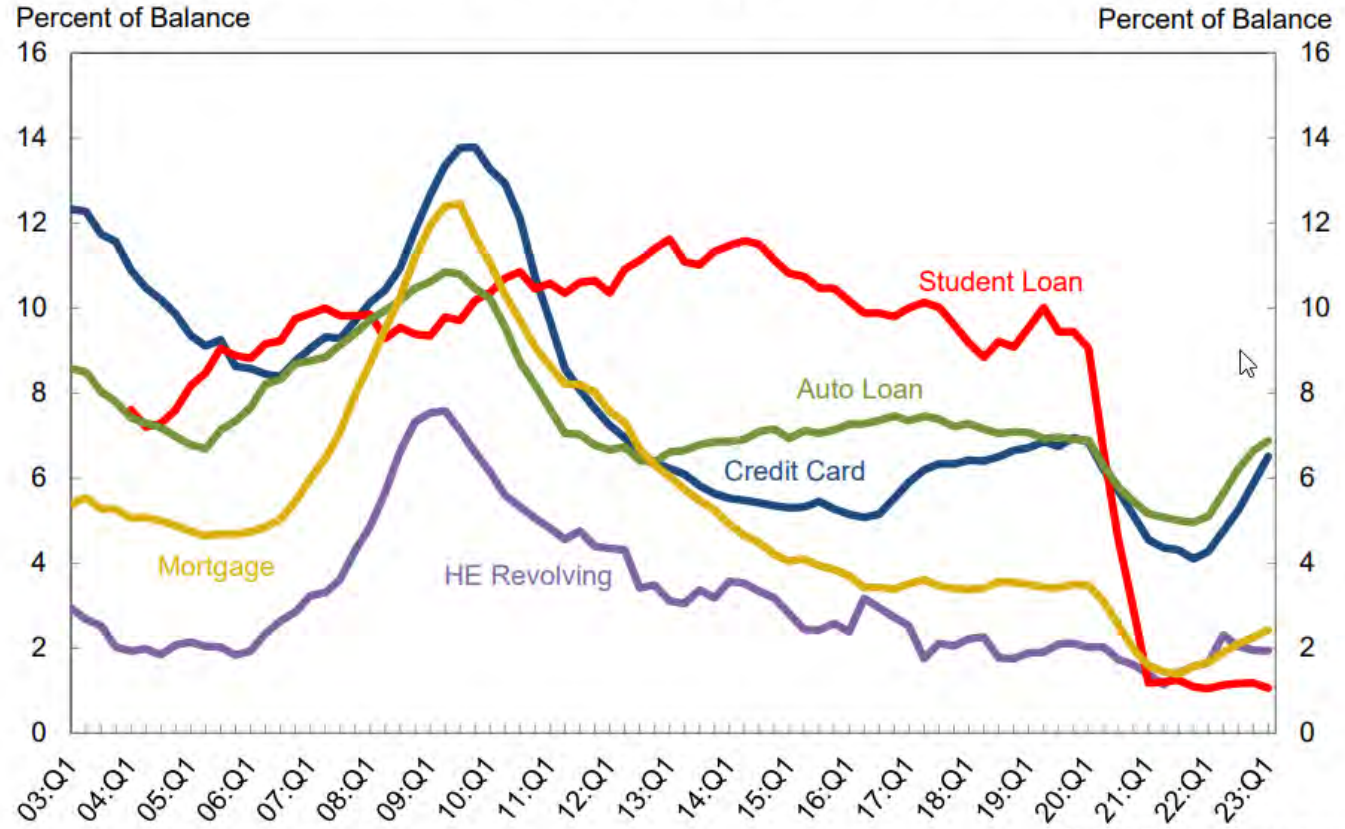
HOAM Index



Source: Federal Reserve Bank of Atlanta, Corelogic

Although still near historic lows, rising short term delinquencies is an indication of growing household income strain.

Transition into Delinquency (30+) by Loan Type



Source: New York Fed Consumer Credit Panel/Equifax

Note: 4 Quarter Moving Sum
Student loan data are not reported prior to 2004 due to uneven reporting

Key Findings

- ❑ With mortgage rates and home prices rising, homeownership affordability is expected to continue to be a challenge for households looking to buy nationally.
- ❑ However, housing in Warner Robins remains affordable for households in the region.
- ❑ Despite a drop in demand, critically low inventory levels remains the biggest challenge for the housing market.
- ❑ Although delinquencies and foreclosures remain low, households are starting to have difficulties paying their bills.



**View Home Ownership
Affordability Monitor (HOAM) Tool @
www.atlantafed.org/research/data-and-tools**



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