

Houston County

BY THE NUMBERS

The numbers included in this handout represent sold and current availability information for all of Houston County from the Central Georgia MLS. This includes the cities of Warner Robins, Centerville and Perry, as well as areas of Kathleen, Bonaire, Elko and the parts of Byron that land in Houston County.

Home prices in Houston County continue to climb. Over the last 4 years, the number of homes available & sold are growing in higher price points and shrinking in lower price points. In 2019, over 1/3 of homes fell in the “Under \$150K” price range, while only 5.6% of homes were over \$350K. In 2022, Only 14% of homes sold for under \$150K and over 1/3 of the homes sold were over \$350K. With a salary requirement of approximately \$65K a year needed to qualify for a \$250K home, buyers in this category only have access to 21% of homes on the market as of 7/31/23. To complicate matters, many of the homes under \$250K are older homes and may not be eligible for FHA/VA loans, due to their condition. Because of the FHA/VA guidelines, many will need appraisal required repairs that sellers may choose not to accept in a competitive market where cash and conventional loans win out. Finally, when we look at money left in the budget after paying the mortgage, taxes and insurance, then vehicles, health insurance, food, clothing, utilities and more, there isn’t much left for discretionary spending and a savings safety net.

Houston County Residential Sales Over 4 Year Period									
	# of homes sold								
Year	Under \$150K	\$151K-\$200K	\$201K-\$250K	\$251K-\$300K	\$301K-\$350K	\$351K-\$400K	\$401K-\$450K	OVER \$450K	
2019	1073	700	488	388	171	101	55	24	
2020	1036	797	578	454	250	125	68	45	
2021	753	708	739	507	385	224	96	114	
2022	476	546	724	564	388	326	174	191	
% change over 4 years	-56%	-22%	48%	45%	127%	223%	216%	696%	

Houston County Residential Sales Over 4 Year Period									
% of homes sold in each price range									
Year	Under \$150K	\$151K-\$200K	\$201K-\$250K	\$251K-\$300K	\$301K-\$350K	\$351K-\$400K	\$401K-\$450K	OVER \$450K	
2019	35.7%	23.3%	16.2%	12.9%	5.7%	3%	1.8%	0.8%	
2020	30.9%	23.8%	17.2%	13.5%	7.5%	4%	2.0%	1.3%	
2021	21.4%	20.1%	21.0%	14.4%	10.9%	6%	2.7%	3.2%	
2022	14.0%	16.1%	21.4%	16.6%	11.4%	10%	5.1%	5.6%	

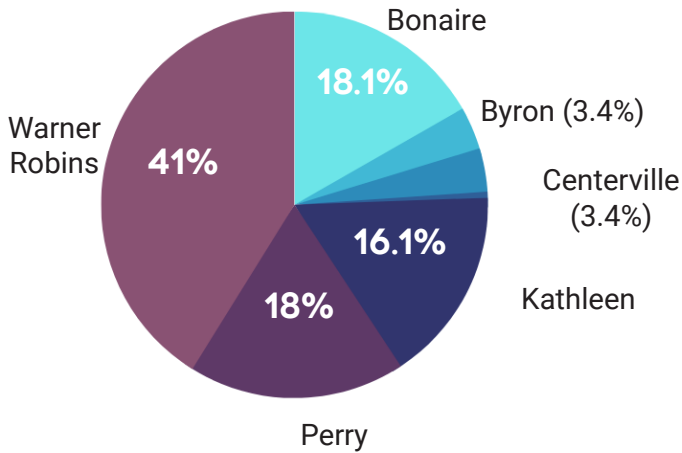


COLDWELL BANKER

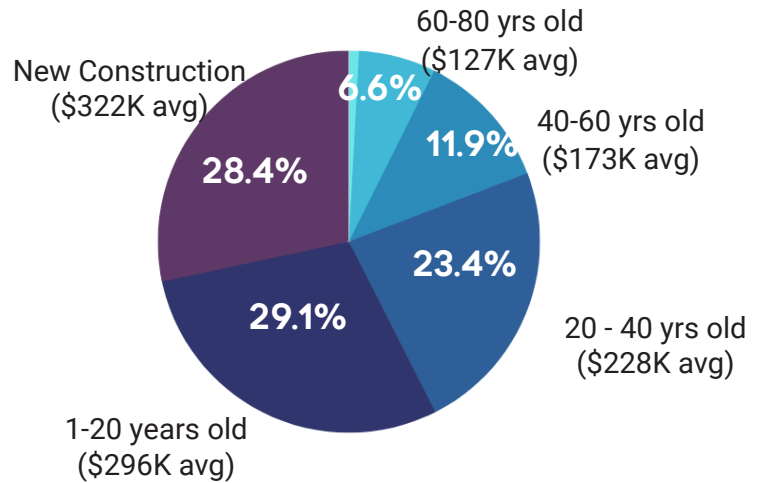
FREE REALTY

2022 Home Sales (Houston County in Central GA MLS)

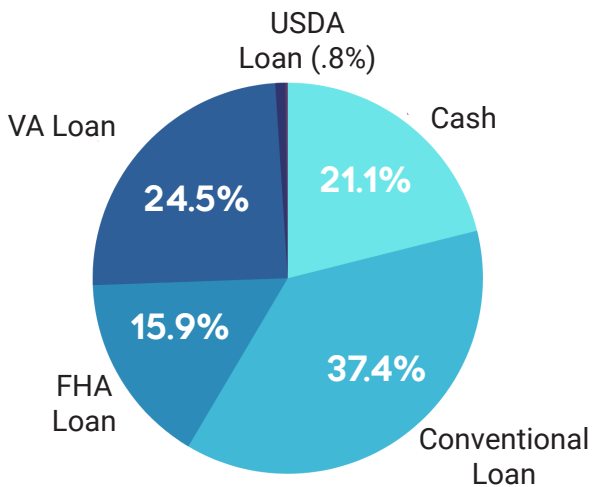
2022 HOUSTON COUNTY HOMES SOLD BY CITY



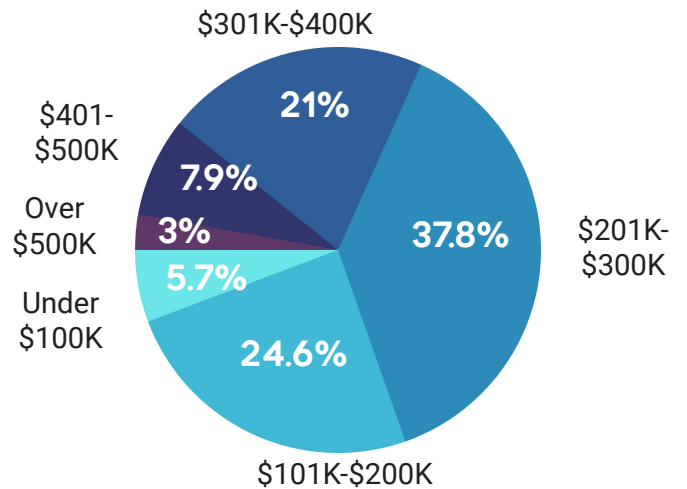
2022 HOUSTON COUNTY HOMES SOLD BY AGE (AVG PRICE NOTED)



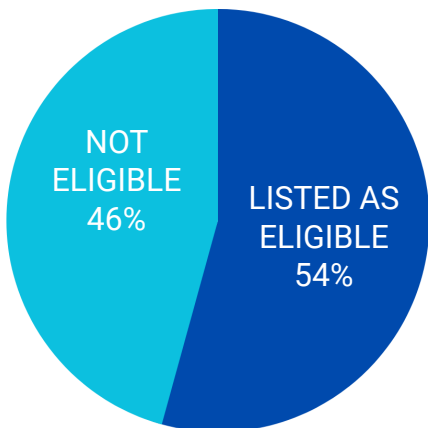
2022 HOUSTON COUNTY HOMES SOLD BY PURCHASE TYPE



2022 HOUSTON COUNTY HOMES SOLD BY PRICE RANGE

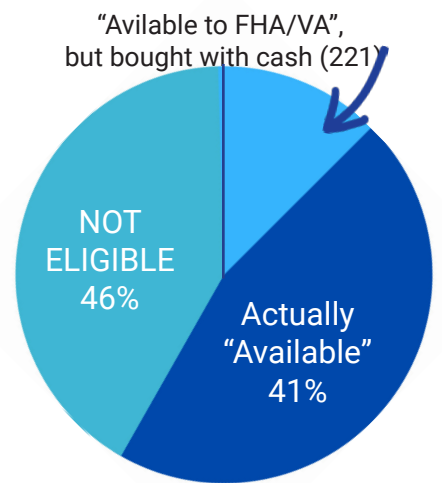


WHY LOAN TYPES MATTER



Raw numbers:
Homes eligible for FHA/VA loans

Of the 1706 homes sold in 2022 under \$250K, 926 were eligible for FHA/VA home loans. Of those eligible, 221 were purchased with cash, showing almost 1/4 of the homes available to FHA/VA buyers were snapped up by cash buyers. Buyers who needed a FHA/VA mortgage were realistically only able to compete to purchase 41% of homes under \$250K



In depth analysis: Homes that buyers with a FHA/VA loan could compete for

Home AFFORDABILITY vs AVAILABILITY Houston County

As of 7/28/23, 72 homes were available in the MLS under \$250K.

This represents approximately 21% of the current market. 42% of homes on the market were over \$350K.

In the range of \$225K - \$275K, 42 homes were available, avg 3 br / 2 ba, 1790 sq feet.

22 of the 42 were new construction, 20 were resale homes, with an average age of 35 years old. Locations are split evenly, with 20 north of Hwy 96 and 22 south of Hwy 96. The average price per square foot was \$144.43.

The average days on the market was 56.

	Monthly Payment	Allowed DTI	Gross Income required monthly to qualify	Hourly wage required to qualify	\$ left after mortgage payment for all other living expenses	Annual Salary
250,000						
250K Houston County only						
Conventional 5% down	\$ 2,235.65	45%	\$ 4,968.10	\$ 31.05	\$ 2,732.46	\$ 64,585
					\$ -	\$ -
250K City of Warner Robins					\$ -	\$ -
Conventional	\$ 2,309.00	45%	\$ 5,131.12	\$ 32.07	\$ 2,822.12	\$ 66,705
					\$ -	\$ -
250K City of Centerville					\$ -	\$ -
Conventional	\$ 2,325.37	45%	\$ 5,167.49	\$ 32.30	\$ 2,842.12	\$ 67,177
					\$ -	\$ -
250K City of Perry					\$ -	\$ -
Conventional	\$ 2,342.50	45%	\$ 5,205.56	\$ 32.53	\$ 2,863.06	\$ 67,672
					\$ -	\$ -

The figures above represent a 45% debt-to-income ratio, which some lenders consider high. Some lenders can go a bit higher (into the 50% range), but that will further limit funds left after paying mortgage, taxes and insurance for other expenses.

Home AVAILABILITY Houston County

2022 HOMES SOLD 3389 Homes Sold

Category	# sold	% avail of total
Under \$100K	203	6.0%
\$101K - \$150K	301	8.9%
\$151K - \$200K	555	16.4%
\$201K - \$250K	724	21.4%
\$251K - \$300K	646	19.1%
\$301K - \$350K	605	17.9%
\$351K - \$400K	326	9.6%
\$401K - \$450K	174	5.1%
\$450K - \$500K	88	2.6%
Over \$500K	96	2.8%

58% homes over \$250k
requiring salary over \$64,500 to qualify

20% of homes over \$350k
requiring salary over \$83,000 to qualify

2023 (1st half) HOMES SOLD 1505 Homes Sold

Category	# sold	% avail of total
Under \$100K	74	4.9%
\$101K - \$150K	104	6.9%
\$151K - \$200K	221	14.7%
\$201K - \$250K	283	18.8%
\$251K - \$300K	275	18.3%
\$301K - \$350K	200	13.3%
\$351K - \$400K	150	10.0%
\$401K - \$450K	86	5.7%
\$450K - \$500K	51	3.4%
Over \$500K	61	4.1%

55% homes over \$250k
requiring salary over \$64,500 to qualify

23% of homes over \$350k
requiring salary over \$83,000 to qualify

CURRENTLY AVAILABLE (7/28/23) 358 Homes Available

Category	# avail	% avail of total
Under \$100K	12	3.6%
\$101K - \$150K	11	3.3%
\$151K - \$200K	14	4.1%
\$201K - \$250K	35	10.4%
\$251K - \$300K	86	25.4%
\$301K - \$350K	55	16.3%
\$351K - \$400K	62	18.3%
\$401K - \$450K	27	8.0%
\$450K - \$500K	30	8.9%
Over \$501K	22	6.5%

83% homes over 250K
requiring salary over \$64,500 to qualify

42% homes over \$350K
requiring salary over \$83,000 to qualify

Houston County

RENTAL MARKET

These statistics are from the Central Georgia MLS, only include properties rented by members of the MLS and are not an indicator of all rentals in the Middle Georgia area. Though this data does not include rentals by apartment complexes, the income requirements are still very similar, and the numbers below show the high cost of rentals that are being seen across all sectors of residential rentals.

General Income Requirements for Rentals of Surveyed Houston County Property Management Companies

Rent	3 x rent Required to Qualify	Gross Hourly Income Required to Qualify	After Tax Monthly Net	Annual Salary Required to Qualify to Rent	\$ Left Monthly after Taxes and Rent for car insurance, health insurance, food, gas, water, electric, savings, retirement, clothing, etc.
\$ 750	\$ 2,250	\$12.98	\$1,703.08	\$27,000.00	\$953.08
\$ 1,100	\$ 3,300	\$19.04	\$2,497.85	\$39,600.00	\$1,397.85
\$ 1,300	\$ 3,900	\$22.50	\$2,952.00	\$46,800.00	\$1,652.00
\$ 1,750	\$ 5,250	\$30.29	\$3,973.85	\$63,000.00	\$2,223.85
\$ 2,000	\$ 6,000	\$34.62	\$4,541.54	\$72,000.00	\$2,541.54
\$ 2,250	\$ 6,750	\$38.94	\$5,109.23	\$81,000.00	\$2,859.23
\$ 2,500	\$ 7,500	\$43.27	\$5,676.92	\$90,000.00	\$3,176.92

Rentals Availability CY 2022 VS August 2023 (Central Georgia MLS)

2022 AVAILABLE RENTAL HOMES

502 Homes Available

Category	# avail	% avail of total
Under \$1,000	56	11%
\$1,001 - \$1,250	87	17%
\$1,251- \$1,500	88	18%
\$1,501- \$1,750	146	29%
\$1,751- \$2,000	50	10%
\$2,001- \$2,500	70	14%
\$2,501- \$3,000	6	1%

54% of homes over \$1,500 requiring salary over \$48,800 to qualify

25% of homes over \$1,750 requiring salary over \$63,000 to qualify

CURRENTLY AVAILABLE (8/1/23)

81 Homes Available

Category	# avail	% avail of total
Under \$1,000	5	7%
\$1,001 - \$1,250	5	7%
\$1,251- \$1,500	11	15%
\$1,501- \$1,750	23	32%
\$1,751- \$2,000	14	19%
\$2,001- \$2,500	15	21%
\$2,501- \$3,000	5	7%

78% homes over \$1,500 requiring salary over \$48,800 to qualify

47% of homes over \$1,750 requiring salary over \$63,000 to qualify