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COMMERCIAL



**COLDWELL BANKER
COMMERCIAL**
THE FREE GROUP

RENTALS



Richardson-Free Realty, Inc.
Property Management



**COLDWELL
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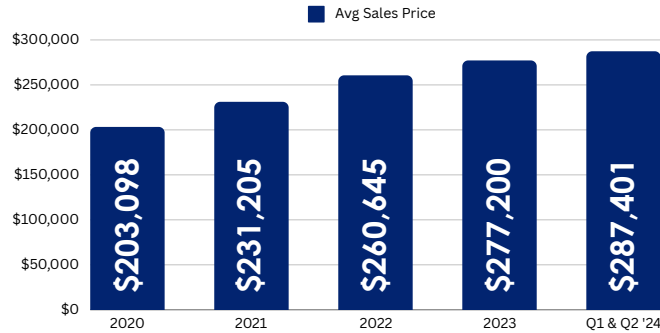
FREE REALTY

Houston County

BY THE NUMBERS

Avg sales price over time

Up 41.5% since 2020.
*2024 data through 6/30/24



2023 In Review



AVERAGE list price: \$279,030
 sales price: 277,200
 sales price new const.: \$333,554
 list/sales price ratio: 99.4%
 price per sq. ft: \$134.58
 price per sq. ft new cons.: \$153.17
 age: 20 years old
 sq feet: 2057 sq ft.

- % sold cash: 19%
- % sold FHA: 18.8%
- % sold VA: 25%
- % <\$250K sold cash: 25%
- % sold conventional: 36.3%
- % sold USDA & owner financing: 1%

While average sales prices continue to rise rapidly, the number of homes under \$250K that were purchased with cash stayed constant at 25% (33% of homes under \$200K) limiting opportunities for owner occupants needing a loan. FHA & VA loans were used in 43.8% of purchases (up 3% over 2022), which is good, as these government backed loans typically allow for lower down payments than some conventional loans. An area that continues to struggle is affordable 4+ bedroom homes. Currently there are only 16 available 4 bedroom homes under \$250K, with all but one being over 46 years old.

Home Affordability

| FHA Loan | | | | | | |
|------------|-------------------|------------|-------------|--------------------------|------------------------|---------------|
| Home price | 3.5% Down payment | UFMIP | Loan Amount | Monthly Mortgage Payment | Hourly wage to qualify | Annual Salary |
| \$250,000 | \$8,750.00 | \$4,221.88 | \$ 245,472 | \$2,216.30 | \$30.78 | \$64,026 |
| \$287,000 | \$10,045.00 | \$4,846.71 | \$ 281,802 | \$2,542.51 | \$35.31 | \$73,450 |
| \$300,000 | \$10,500.00 | \$5,066.25 | \$ 294,566 | \$2,673.56 | \$37.13 | \$77,236 |

| VA Loan | | | | | | |
|------------|-----------------|-------------|-------------|--------------------------|------------------------|---------------|
| Home price | 0% Down payment | Funding Fee | Loan Amount | Monthly Mortgage Payment | Hourly wage to qualify | Annual Salary |
| \$250,000 | 0 | \$5,375 | \$ 255,375 | \$2,150.33 | \$29.87 | \$62,121 |
| \$287,000 | 0 | \$6,171 | \$ 293,171 | \$2,467.87 | \$34.28 | \$71,294 |
| \$300,000 | 0 | \$6,450 | \$ 306,450 | \$2,596.00 | \$36.06 | \$74,996 |

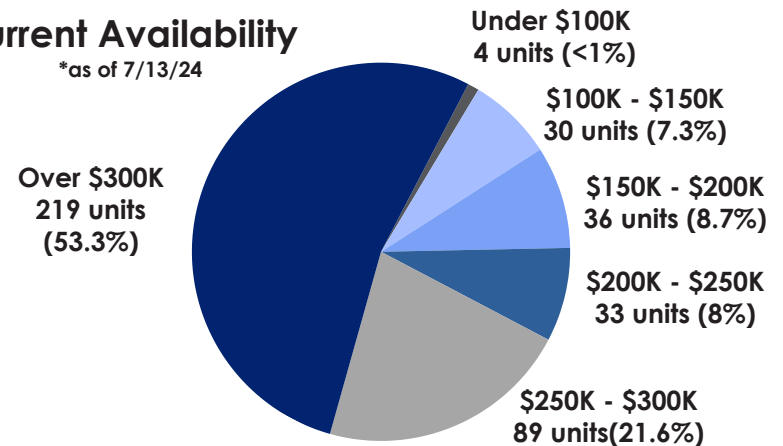
Figures assume 7.25% interest, 30 year fixed mortgage, 45% debt-to-income ratio, modest insurance estimates, county only taxes with down payment provided. Homes purchased in cities will add to payment and income needed to qualify.

Check out this housing affordability calculator by Nerdwallet to see how much income is needed to qualify to buy a home at any price point!



Current Availability

*as of 7/13/24



Data from Central Georgia MLS as of: 7/13/2024