Turner College of Business & Technology
Columbus State University

The Butler Center for Research and Economic Development

THE COLUMBUS HOUSING MARKET

Prices, Affordability, and Market Trends

Q1-2026



THE BUTLER CENTER FOR RESEARCH AND ECONOMIC DEVELOPMENT

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We have been an invaluable resource for businesses, non-profit organizations, and local governments to find opportunities, bring new business and investment to the area, make effective data-driven decisions, and optimize returns on public spending for the workforce and economic development.

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Economic Research: Informing local governments and the business community about recent regional and national trends. We investigate economic challenges, and find solutions.

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ACKNOWLEDGEMENTS

We gratefully acknowledge the generous support of the Butler family, whose continued commitment to the Columbus community helps make these data-driven reports possible. We also appreciate the continued support of Columbus State University and the Turner College of Business and Technology.

Sincerely,

The Butler Center Team

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EXECUTIVE SUMMARY

The housing market in the Columbus, GA-AL MSA has remained resilient, with home prices continuing to rise despite elevated mortgage rates and affordability pressures. Actual transaction data show that the average house price reached an all-time high of approximately $283,000 in the first quarter of 2026, representing a year-over-year increase of 8.4% and a 63.6% increase from pre-pandemic levels. By the same token, listing data display a similar upward trend, with the median listing price per square foot reaching a record $142 in April 2026, up 2.9% year-over-year and 56.0% from pre-pandemic levels.

Affordability pressures appear to be shifting demand toward smaller homes, with the median listed home size declining by approximately 20.5% since 2019, while higher mortgage rates may also be discouraging turnover among owners of larger homes.

Market conditions, however, show signs of modest softening as buyer affordability increasingly falls short of seller expectations. The number of homes with price reductions has trended upward since 2022, while median days on market increased from 36 days in April 2023 to 47 days in April 2026, suggesting homes are taking longer to sell as elevated borrowing costs constrain demand.

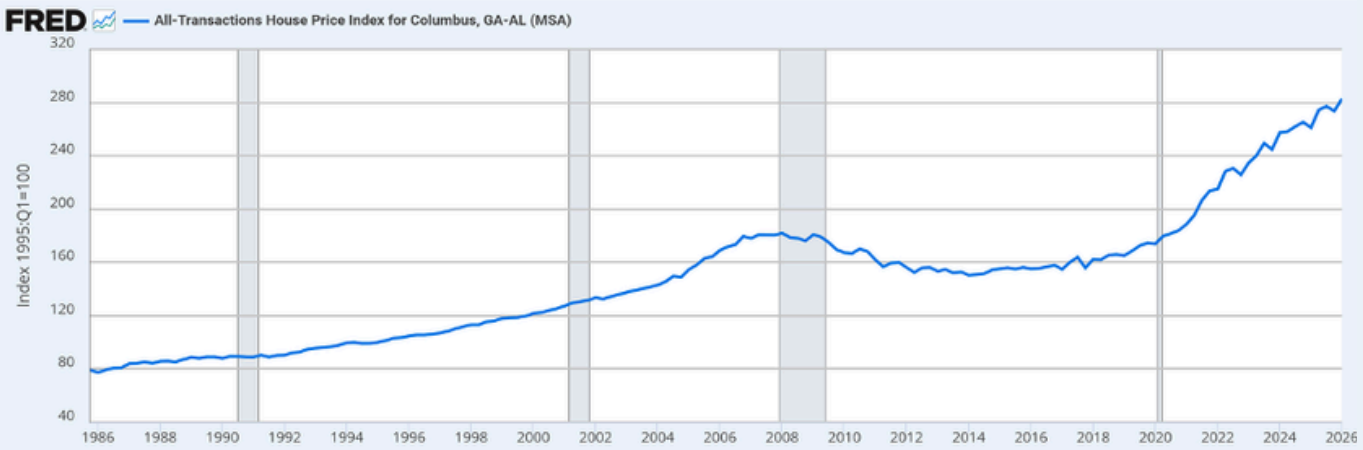
Despite rising prices, housing in Columbus remains relatively more affordable than the U.S. overall. Median listing prices in Columbus remained at approximately 63% of the national median listing price, while homeownership costs relative to median income remained roughly 10 percentage points below the national average. Nevertheless, the income required to qualify for homeownership has exceeded the Columbus median household income since early 2024, reflecting growing affordability challenges for many households. Elevated mortgage rates—remaining near 7% despite Federal Reserve rate cuts—continue to place pressure on affordability and housing demand, as the benefits of lower Federal Reserve rates have not fully translated into lower borrowing costs for homebuyers—contributing to increasing demand for smaller homes, longer time on the market, and an increase in listing price reductions.

Sincerely,

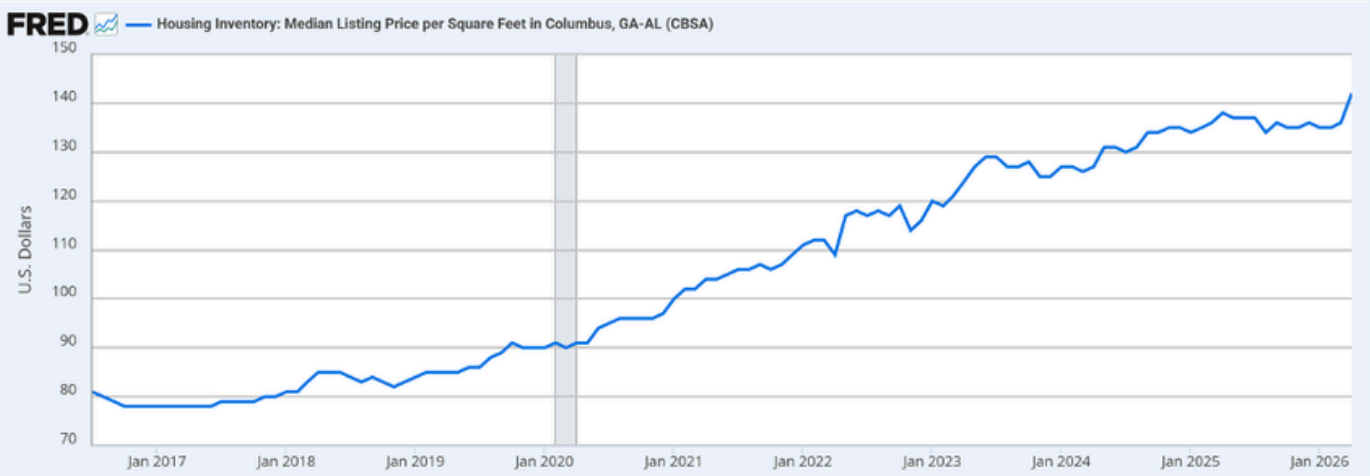
Fadi Mansour

Affordability Pressures Shift Housing Demand

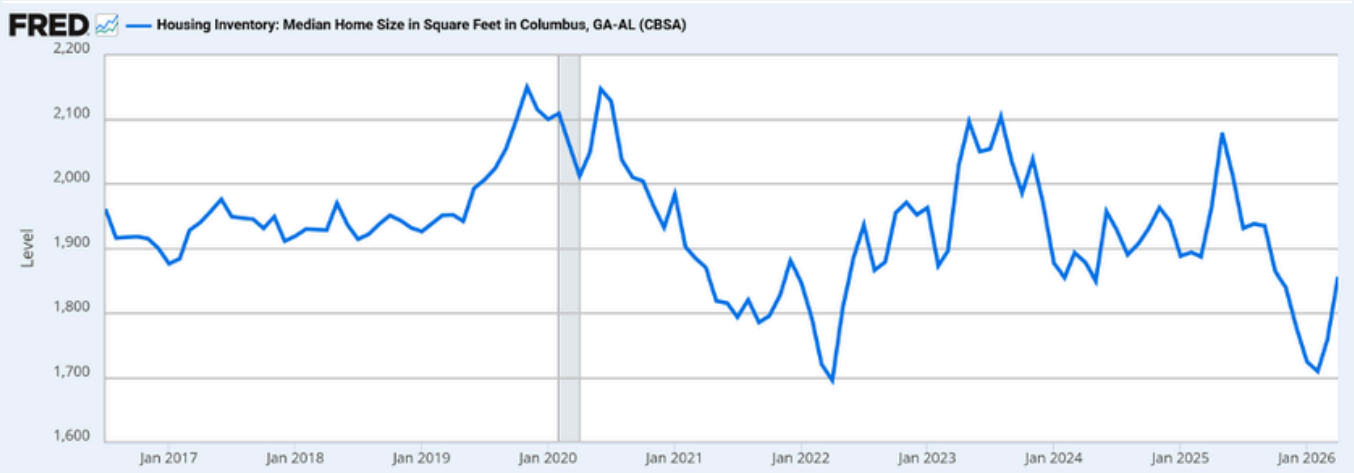
Actual transaction data shows that the average house price in Columbus, GA reached an all-time high of approximately $283,000 in the first quarter of 2026, representing a year-over-year increase of approximately 8.4% from $261,000 in the first quarter of 2025 and an increase of about 63.6% from the pre-pandemic level of $173,000. By the same token, listing data display a similar upward trend, as the median listing price per square foot reached a record high of $142 in April 2026, reflecting a year-over-year increase of approximately 2.9% from $138 in April 2025 and an increase of approximately 56.0% from the pre-pandemic level of $91. At the same time, housing demand appears to have responded to affordability pressures by shifting toward smaller homes, with the median listed home size falling to roughly 1,710 square feet in February 2026 from about 2,150 square feet in November 2019—a decline of approximately 20.5%. The combination of rising prices per square foot and declining home size may suggest that higher mortgage rates and affordability constraints are pushing buyers toward smaller and relatively more affordable homes, while larger homes may be experiencing weaker demand or taking longer to sell. It may also reflect reluctance among owners of larger homes to sell and give up lower mortgage rates secured during the low-interest-rate period, contributing to lower turnover in the larger housing segment.



Source: Federal Reserve Bank of St. Louis (FRED), U.S. Federal Housing Finance Agency (FHFA), *All-Transactions House Price Index for Columbus, GA-AL MSA.*



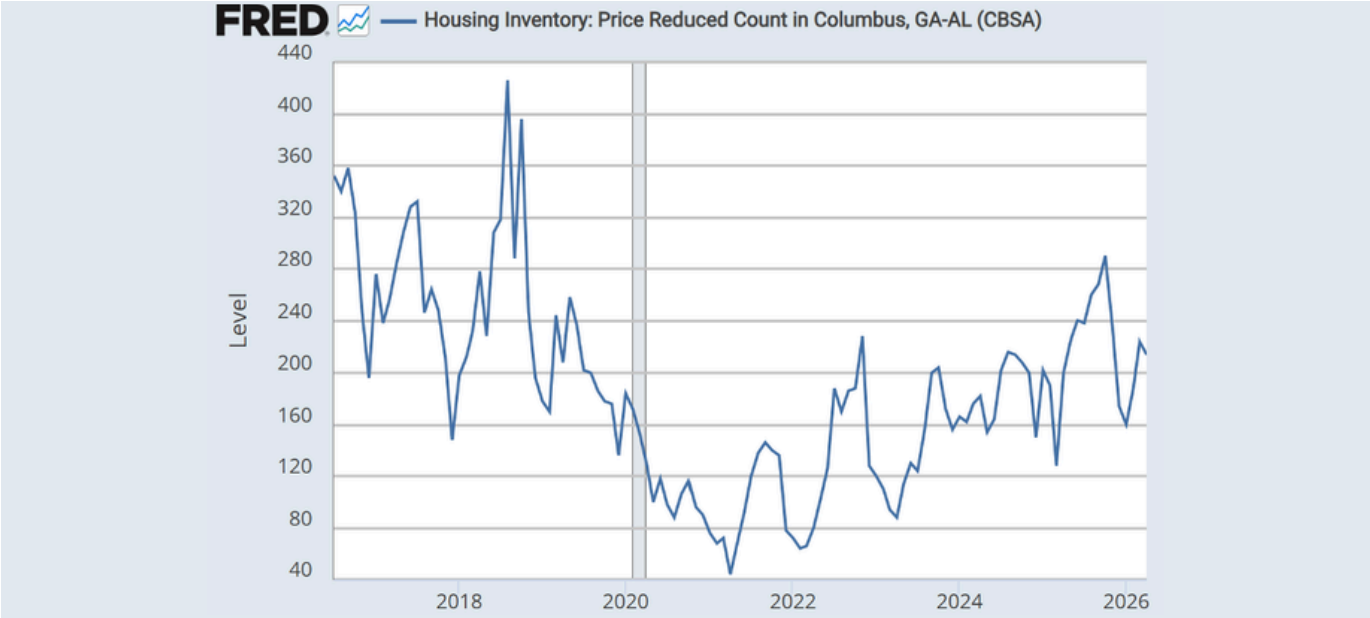
Source: Federal Reserve Bank of St. Louis (FRED), Realtor.com Data, *Housing Inventory: Median Listing Price per Square Foot in Columbus, GA-AL CBSA.*



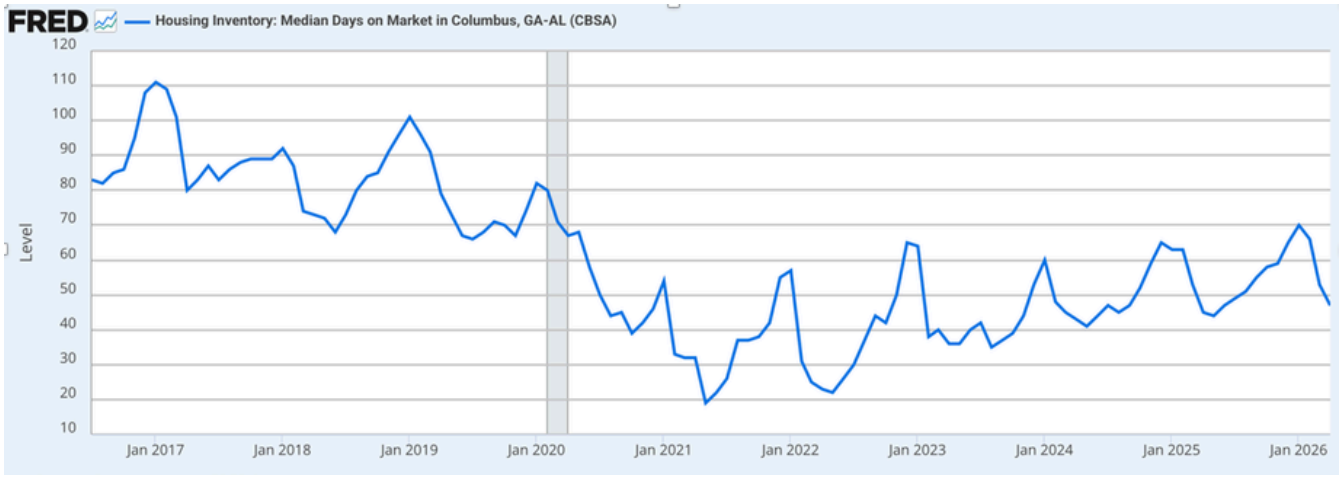
Source: Federal Reserve Bank of St. Louis (FRED), Realtor.com Data, *Housing Inventory: Median Home Size in Square Feet in Columbus, GA-AL CBSA.*

Buyer Affordability Falls Short of Seller Expectations

At the same time, market conditions appear to be softening modestly on the demand side, as buyer affordability increasingly falls short of seller enthusiasm. The number of homes with price reductions in Columbus has been on an upward trend since 2022, suggesting a growing disconnect between seller expectations and buyer affordability. The increase in price reductions may reflect greater optimism among sellers, with some initially listing homes at higher asking prices before adjusting to market conditions. Consistent with this trend, the median number of days homes remained on the market increased from 36 days in April 2023 to 45 days in April 2025 and 47 days in April 2026, suggesting homes are taking longer to sell. Rising mortgage rates and affordability constraints may be limiting buyer willingness or ability to purchase at elevated prices, leading sellers to revise prices downward after homes remain on the market longer than anticipated



Source: Federal Reserve Bank of St. Louis (FRED), Realtor.com Data, *Housing Inventory: Price Reduced Count in Columbus, GA-AL CBSA.*



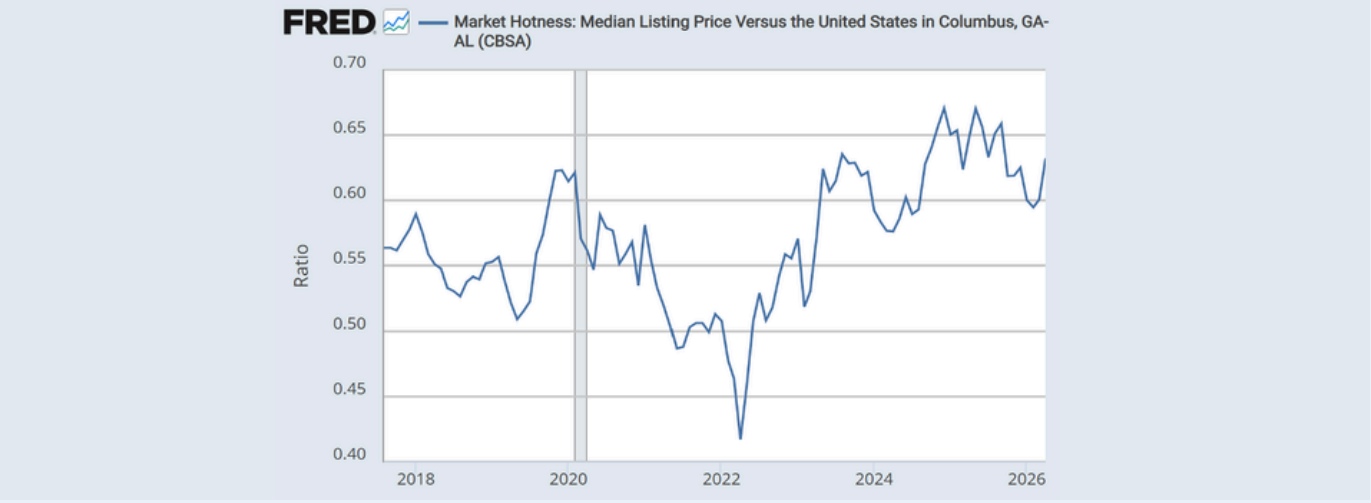
Source: Federal Reserve Bank of St. Louis (FRED), Realtor.com Data, *Housing Inventory: Median Days on Market in Columbus, GA-AL CBSA.*

Housing Prices Rise, But Columbus Remains More Affordable Than the U.S.

While housing prices in the Columbus, GA-AL MSA have increased significantly since the pre-pandemic period (up 63.6%), as previously discussed, this trend largely reflects a broader national pattern rather than a Columbus-specific phenomenon. According to Federal Reserve Bank of St. Louis (FRED) data based on Realtor.com listings, the ratio of median listing prices in the Columbus, GA-AL MSA to the U.S. median listing price has remained relatively stable, standing at approximately 63% of the national median listing price in 2026, only slightly above the pre-pandemic level of approximately 62%.

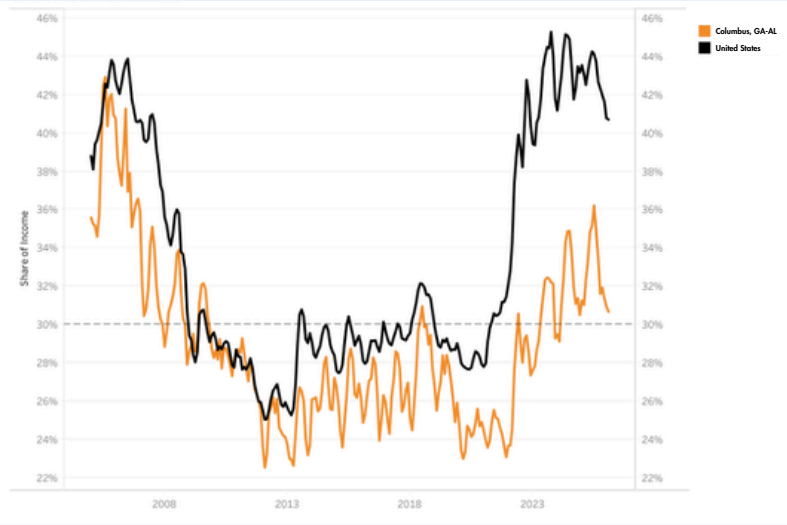
Despite rising prices, housing in the Columbus, GA-AL MSA, according to Federal Reserve Bank of Atlanta data, continues to be more affordable than the national average. Homeownership costs represented approximately 31% of median income in the Columbus, GA-AL MSA in February 2026, well below the national average of 41%, suggesting that affordability pressures are more severe nationally than locally. The affordability gap has widened since May 2020, when homeownership costs represented approximately 23% of median income in Columbus compared to 28% nationally, indicating that the Columbus, GA-AL MSA has maintained a relative affordability advantage over time.

Nevertheless, rising home prices have increased the income required to qualify for homeownership, with the estimated qualifying income needed to purchase a median-priced home in the Columbus, GA-AL MSA surpassing the local median household income since February 2024. According to the Federal Reserve Bank of Atlanta, the estimated monthly cost of homeownership in the Columbus, GA-AL MSA in January 2026 included approximately $1,176 in principal and interest, $204 in homeowners insurance, $178 in property taxes, and $90 in private mortgage insurance, for a total monthly payment of approximately $1,648



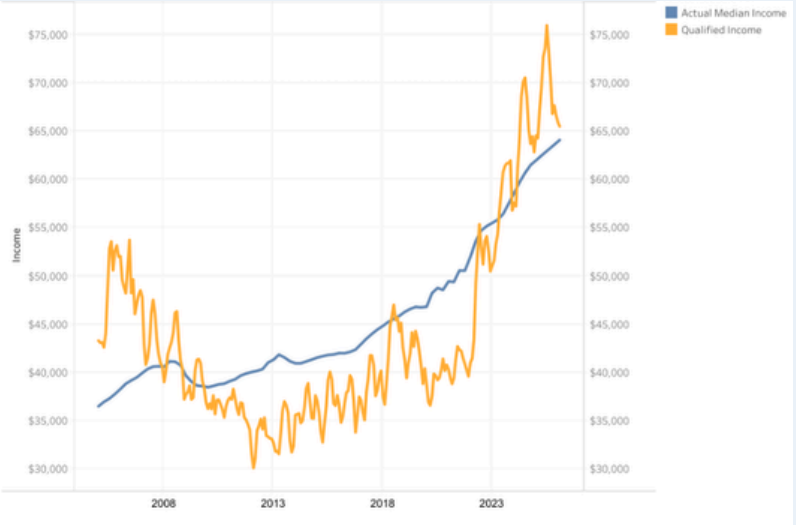
Source: Federal Reserve Bank of St. Louis (FRED), Realtor.com Data, *Market Hotness: Median Listing Price Versus the United States in Columbus, GA-AL CBSA.*

Homeownership Affordability Monitor, Columbus, GA-AL MSA



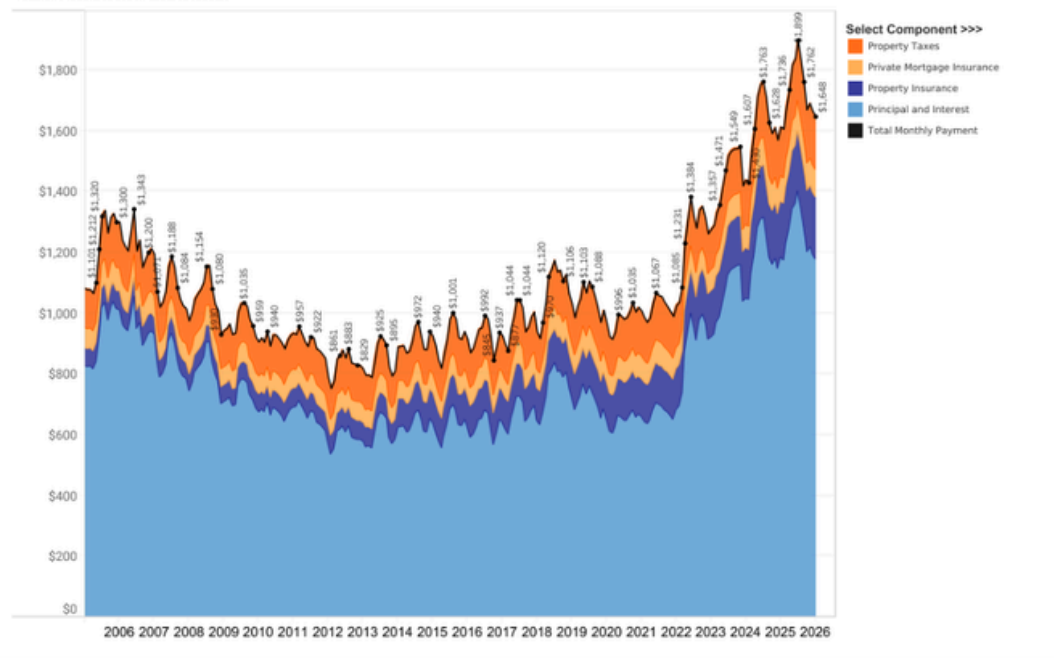
Source: Federal Reserve Bank of Atlanta, *Homeownership Affordability Monitor, Columbus, GA-AL MSA.*

Affordability Gap: Actual Median Household Income and Qualified Income, Columbus, GA-AL MSA



Source: Federal Reserve Bank of Atlanta, Homeownership Affordability Monitor, *Affordability Gap: Actual Median Household Income and Qualified Income, Columbus, GA-AL MSA.*

Monthly Cost Breakdown, Columbus, GA-AL MSA

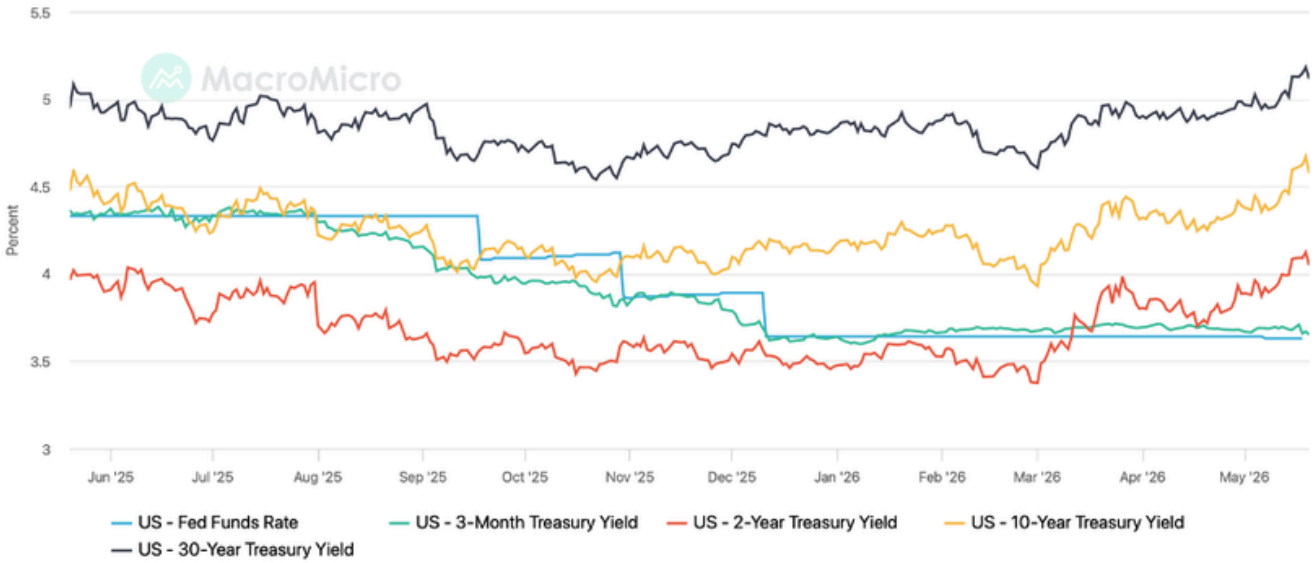


Source: Federal Reserve Bank of Atlanta, Homeownership Affordability Monitor, *Monthly Cost Breakdown, Columbus, GA-AL MSA.*

Federal Reserve Cuts, But Mortgage Rates Stay High

Despite a series of Federal Reserve interest rate cuts over the last two years (from 5.25% to 3.75%), borrowing costs for homebuyers have remained elevated. U.S. long-term Treasury yields, particularly the 10-year Treasury yield—the benchmark for mortgage pricing—have remained roughly unchanged at around 4.6% since the Fed began reducing rates, keeping 30-year mortgage rates near 7%. Investors appear to be pricing in higher future inflation amid persistent government borrowing, large fiscal deficits, and a resilient labor market. More recently, inflation concerns tied to higher energy prices and oil market disruptions associated with the Iran conflict have added further upward pressure on Treasury yields. As a result, the benefits of Federal Reserve rate cuts have not fully translated into lower mortgage costs, contributing to affordability pressures in the housing market. In the Columbus, GA-AL MSA, elevated borrowing costs have likely contributed to smaller home purchases, longer time on the market, and an increase in price reductions as buyers struggle to meet seller expectations.

U.S. Treasury Yields vs. Fed Funds Rate



Source: MacroMicro, *U.S. Treasury Yields vs. Fed Funds Rate*

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2026

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