

# Home Ownership Affordability in Columbus Hits New Low

## Columbus GA-AL MSA

2024

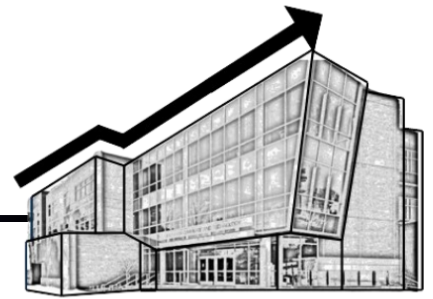


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## Home Ownership Affordability in Columbus Hits New Low

Home ownership affordability in Columbus, GA has hit its lowest level according to the Federal Reserve Bank of Atlanta's Home Ownership Affordability Monitor (HOAM) index. The payment to income ratio has reached a new high at 40.5%. As of March 2024, the average interest rate on a 30-year mortgage was 6.8%, with the median monthly payment, including taxes, insurance, and PMI, at \$2,145. A look at the GDP in Columbus reveals a widening gap between nominal and real GDP, as inflation erodes consumers' purchasing power, leaving consumers facing higher prices and less to consume.

**Fady Mansour, Ph.D**

**Director of The Butler Center for Research and Economic Development**

**June 24, 2024**

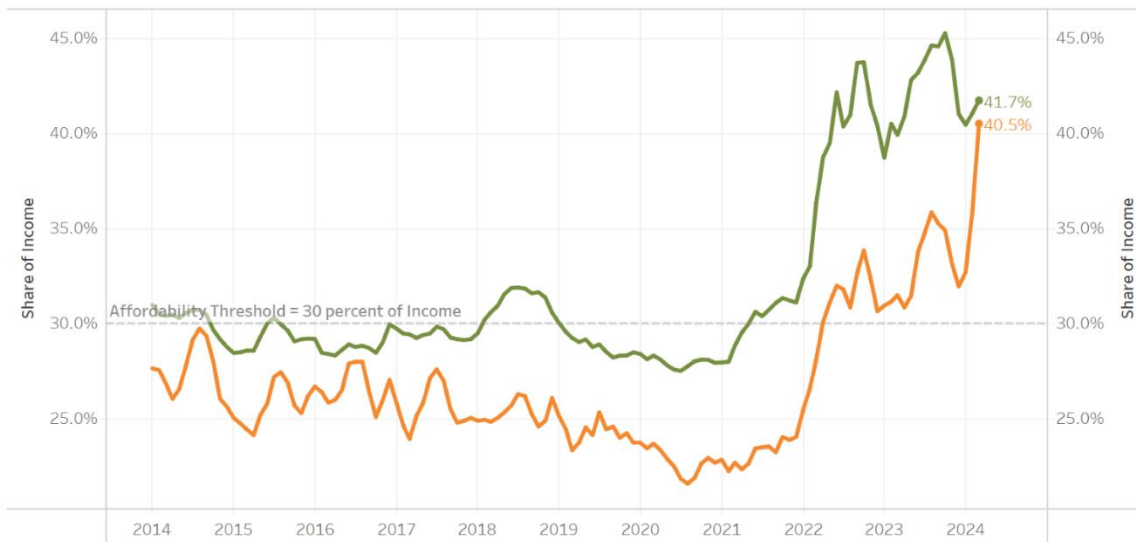
Nation vs Columbus, GA-AL

Share of Income Needed to Own the Median Priced Home

Federal Reserve Bank of Atlanta Home Ownership Affordability Monitor

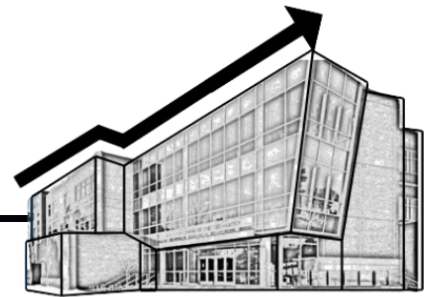
Data through March 2024

Updated: 5/21/2024



■ Metro Area Share of Income

■ U.S. Share of Income



## Columbus, GA-AL

January 2014 to March 2024

Federal Reserve Bank of Atlanta Metro Home Ownership Affordability Monitor  
(HOAM) Index

Index Less than 100 = Unaffordable

