



## Columbia's Housing Market

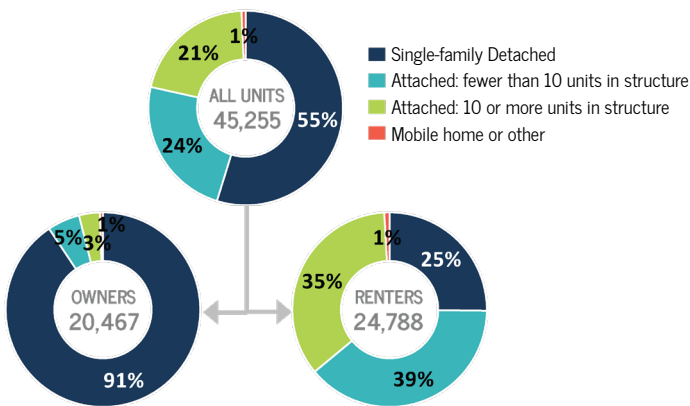


**Take & Share Our Survey!**  
Our first **interactive online survey** will close November 7th at midnight! Please take a few minutes to tell us what you think, and help us share the survey with your friends, family, colleagues, and neighbors in the Midlands region!

### Housing Stock

The City of Columbia is home to about 132,500 people living in 43,300 housing units. Just over half of these households are renters (55%; a slight increase from 53% in 2010). As is typical in a metro area, surrounding suburbs tend to have higher ownership rates than the core of the city. About 36% of Columbia's housing stock was built before 1960, compared to just 15% of the metro area overall.

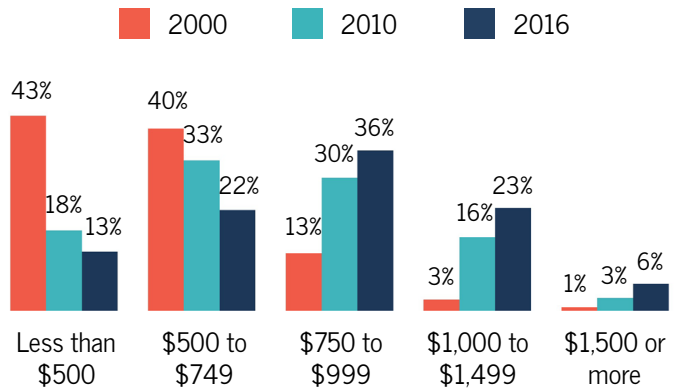
### Housing Type



As shown above, the vast majority of owners live in single-family detached units, whereas renters live in a variety of housing types. Also of note, when compared to the Metropolitan Statistical Area (MSA) overall, Columbia's homes are older and have fewer bedrooms.

### Rental Market

Rents in Columbia have increased substantially, though trends over time indicate that this is consistent with the regional rental market as a whole. In Columbia in 2000, 43% of all rentals were less than \$500 per month. By 2010, that number dropped to 18%, and reduced further by 2016 to 13%. The below figure shows the shift in rental rates for a variety of price points.

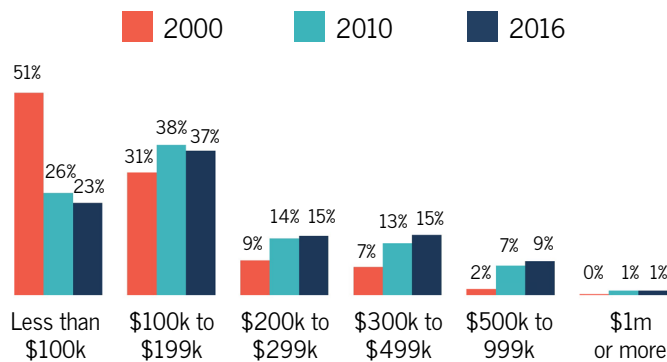


## Did you know?

Columbia's Metropolitan Statistical Area (MSA) consists of six counties: Calhoun, Fairfield, Kershaw, Lexington, Richland, & Saluda, and is the second - largest MSA in South Carolina, with an estimated population of over 837,000 people.

## Housing Market

Self-reported home values in Columbia are also increasing. Columbia's median home value of \$164,200 is within the top third of home values within the MSA, and is higher than the median home value for the MSA as a whole of \$143,000. According to Zillow data, the median price of homes on the for-sale market in Columbia has risen 32% since the recessionary low in 2012. Although the median price is lower in Columbia than the state and nation overall, the increase in price may be difficult for many potential buyers to manage, especially when coupled with an increase in interest rates over the same period. The below figure shows the distribution of home values.



## Income Patterns

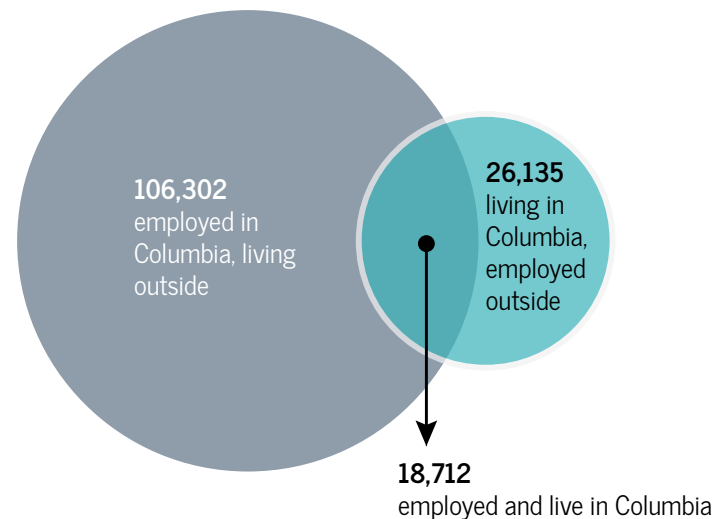
Median incomes in Columbia rose 38% between 1999 and 2016. While incomes in the MSA have continued to rise, they have not kept pace with rising rental rates, which rose 59% over the same period. During the same time frame, the median home sale price rose 35%, but median home values rose 67%. Rising home values mean that while equity is being built for homeowners, some residents are excluded from entering the homeowner market.

## Location, Location, Location...

Where you choose to live is both a product of choice and need. In addition to cost, prospective buyers and renters alike consider factors like proximity to work, schools, recreation, services, and entertainment, along with desires or needs for certain types of housing units.

## Commuting Patterns

As the principal city in the MSA, Columbia is also a natural hub for jobs and entertainment. By contrasting the locations City of Columbia residents commute for work with the locations that City of Columbia workers commute home to, it becomes clear that both the job market and the residential market **outside** Columbia are decentralized. The graphic below illustrates the proportional share of Columbia's in-commuters, out-commuters, and live/work residents.



## Stay Tuned!

We will focus in on another element of Columbia Compass in next month's newsletter. We will also be announcing a series of engagement and outreach opportunities throughout the City in the coming months, and we hope you can join us!

Columbia Compass is the update to the City of Columbia's Comprehensive Plan. To learn more about the process and planning efforts, please visit [www.columbiacompass.org](http://www.columbiacompass.org).

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