

Annual Report on the Georgia Housing Market

FOR RESIDENTIAL REAL ESTATE ACTIVITY IN THE STATE OF GEORGIA



2020

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The 2020 housing market was unexpectedly turbulent towards the end of the first quarter due to the pandemic that spread across the country. As the first wave of COVID-19 hit in the spring, housing market activity slowed substantially before staging a dramatic comeback just a couple months later.

Buyer activity was the leader again in 2020. With mortgage interest rates setting record lows multiple times throughout the year and a strong drive by many buyers to secure a better housing situation – in part due to the new realities brought on by COVID-19 – many segments of the market experienced a multiple-offer frenzy not seen in the last 15 years or more.

While markedly improved from their COVID-19 spring lows, seller activity continued to lag buyer demand, which had strengthened the ongoing seller's market for most housing segments as inventories remain at record lows.

Sales: Pending sales increased 11.3 percent, finishing 2020 at 158,513. Closed sales were up 8.6 percent to end the year at 153,355.

Listings: Comparing 2020 to the prior year, the number of homes available for sale was lower by 45.6 percent. There were 20,947 active listings at the end of 2020. New listings increased by 4.7 percent to finish the year at 185,081.

New Construction: Nationally, builder activity was robust though lumber prices were dramatically higher, which increased the costs of new construction substantially. Overall, the construction of housing units continued to be below what is necessary for long-term supply. Locally, months of supply ended 2020 at 2.1 months.

Prices: Home prices were up compared to last year. The overall median sales price increased 9.8 percent to \$252,541 for the year. Single Family home prices were up 10.3 percent compared to last year, and Townhouse-Condo home prices were up 9.5 percent.

List Price Received: Sellers received, on average, 97.1 percent of their original list price at sale, a year-over-year increase of 0.9 percent. Single Family homes received 97.1 percent of the original list price, and Townhouse-Condo homes received 97.6 percent of the original list price at sale.

The housing market in 2020 proved to be incredibly resilient, ending the year on a high note. Home sales and prices were higher than 2019 across most market segments and across most of the country. Seller activity recovered significantly from the COVID-19 spring decline, but overall activity was still insufficient to build up the supply of homes for sale.

As we look to 2021, signals suggest buyer demand will remain elevated and tight inventory will continue to invite multiple offers and higher prices across much of the housing inventory. Mortgage rates are expected to remain low, helping buyers manage some of the increases in home prices and keep them motivated to lock in their housing costs for the long term. These factors will provide substantial tailwinds for the housing market into the new year.

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Quick Facts



**Change
from 2019:**

+ 9.8%

Median Sales Price

+ 11.3%

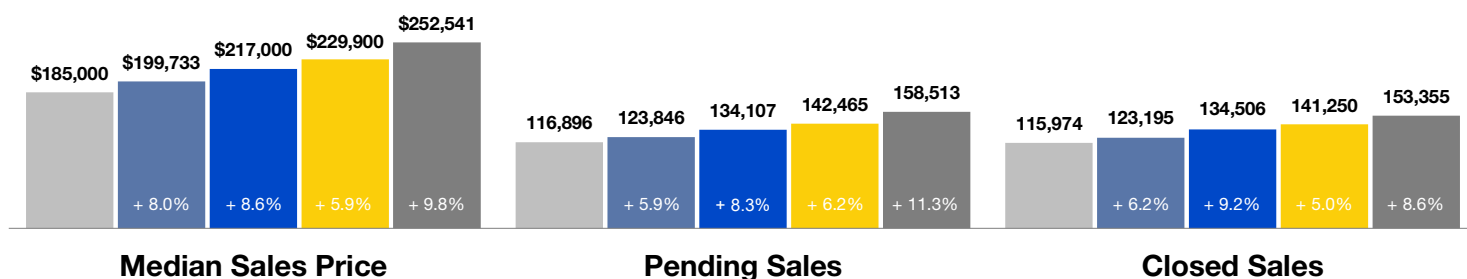
Pending Sales

+ 8.6%

Closed Sales

Annual Market Activity

■ 2016 ■ 2017 ■ 2018 ■ 2019 ■ 2020



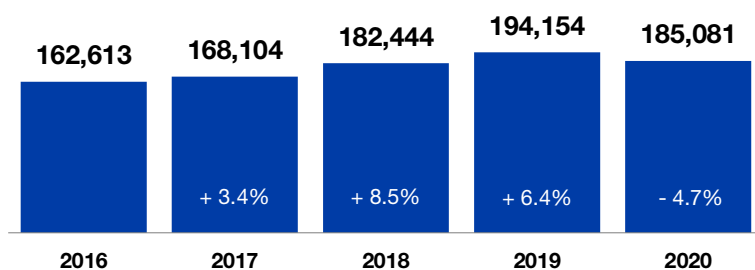
185,081

New Listings in 2020

- 4.7%

Change from 2019

New Listings



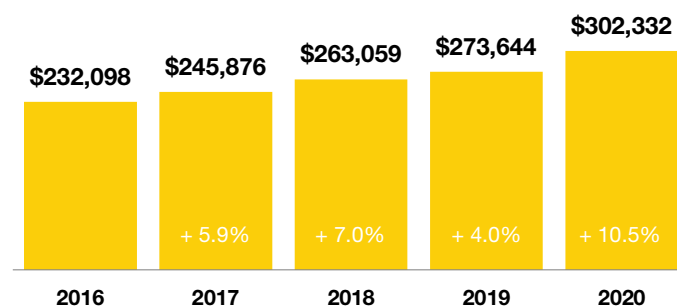
\$302,332

Avg. Sales Price in 2020

+ 10.5%

Change from 2019

Average Sales Price



Quick Facts



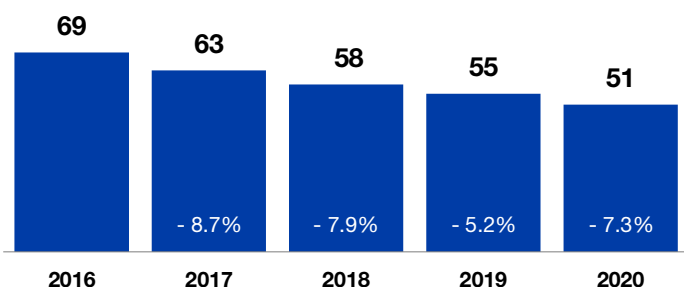
51

- 7.3%

Days on Market in 2020

Change from 2019

Days on Market Until Sale



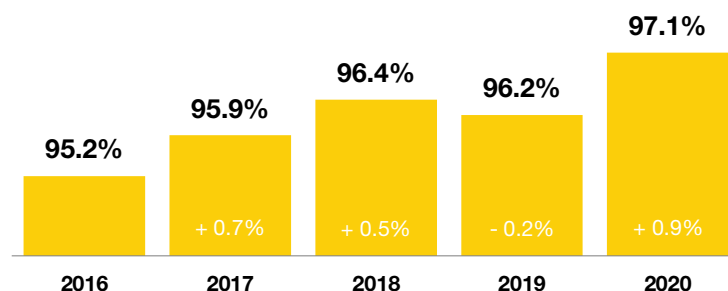
97.1%

+ 0.9%

Pct. of Orig. List Price
Received in 2020

Change from 2019

Pct. of Orig. List Price Received



1.6

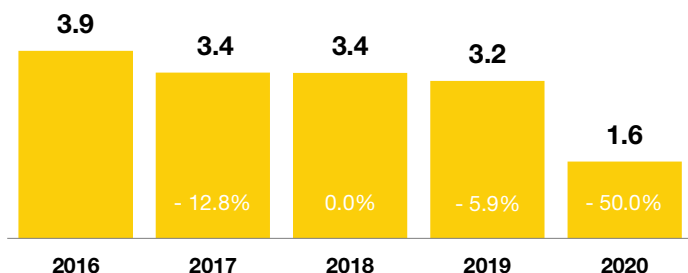
- 50.0%

Months Supply in 2020

Change from 2019

Months Supply of Inventory

At the end of each year



20,947

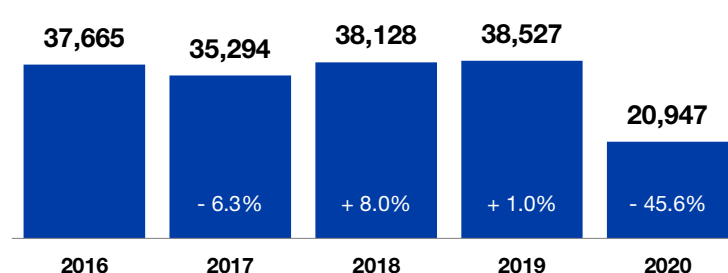
- 45.6%

Homes for Sale in 2020

Change from 2019

Inventory of Homes for Sale

At the end of each year.



Property Type Review



51

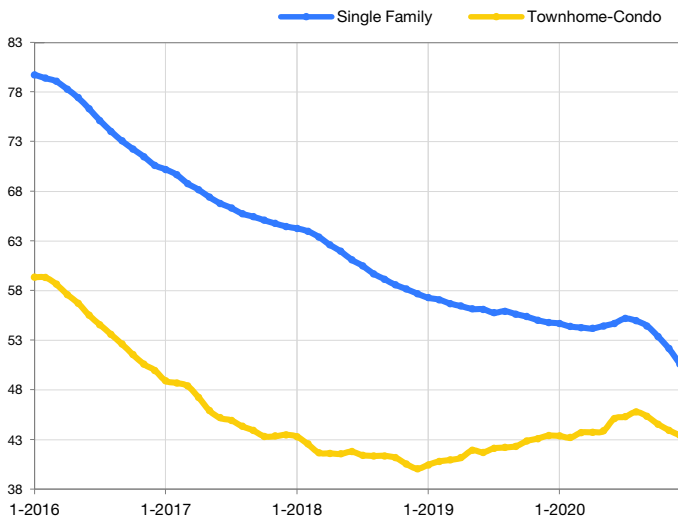
Average Days on Market
Single Family

43

Average Days on Market
Townhome-Condo

Days on Market Until Sale

This chart uses a rolling 12-month average for each data point.



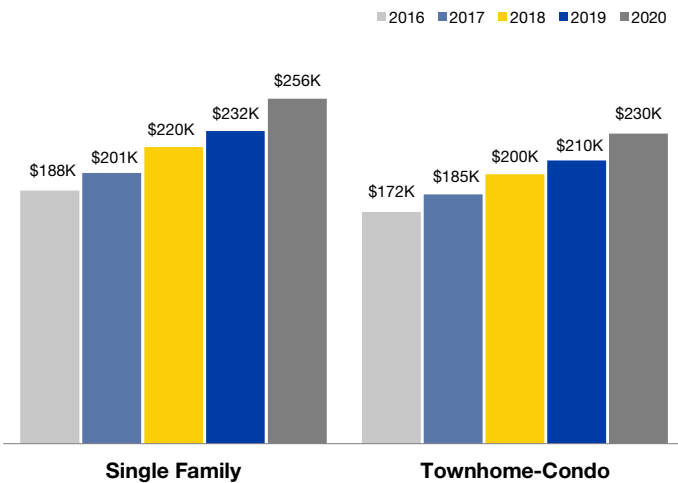
+ 10.3%

One-Year Change in Price
Single Family

+ 9.5%

One-Year Change in Price
Townhome-Condo

Median Sales Price



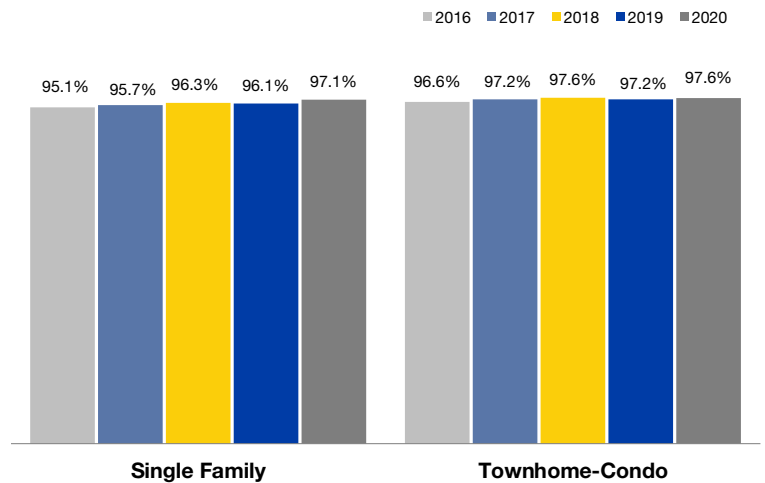
97.1%

Pct. of Orig. Price Received
Single Family

97.6%

Pct. of Orig. Price Received
Townhome-Condo

Percent of Original List Price Received



Price Range Review



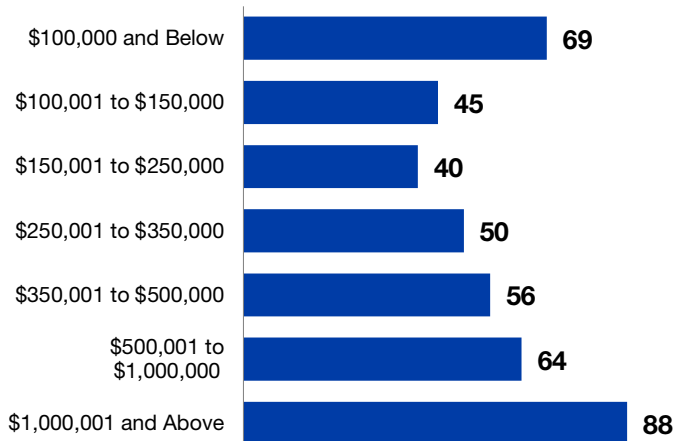
**\$150,001 to
\$250,000**

Price Range with
Shortest Average
Days on Market Until Sale

**\$1,000,001
and Above**

Price Range with
Longest Average
Days on Market Until Sale

Days on Market Until Sale by Price Range



6.6%

of Homes for Sale
at Year End Priced
\$100,000 and Below

- 23.8%

One-Year Change
in Homes for Sale Priced
\$100,000 and Below

Share of Homes for Sale \$100,000 and Below



**\$150,001 to
\$250,000**

Price Range with the
Most Closed Sales

+ 41.4%

Price Range with Strongest
One-Year Change in Sales:
\$1,000,001 and Above

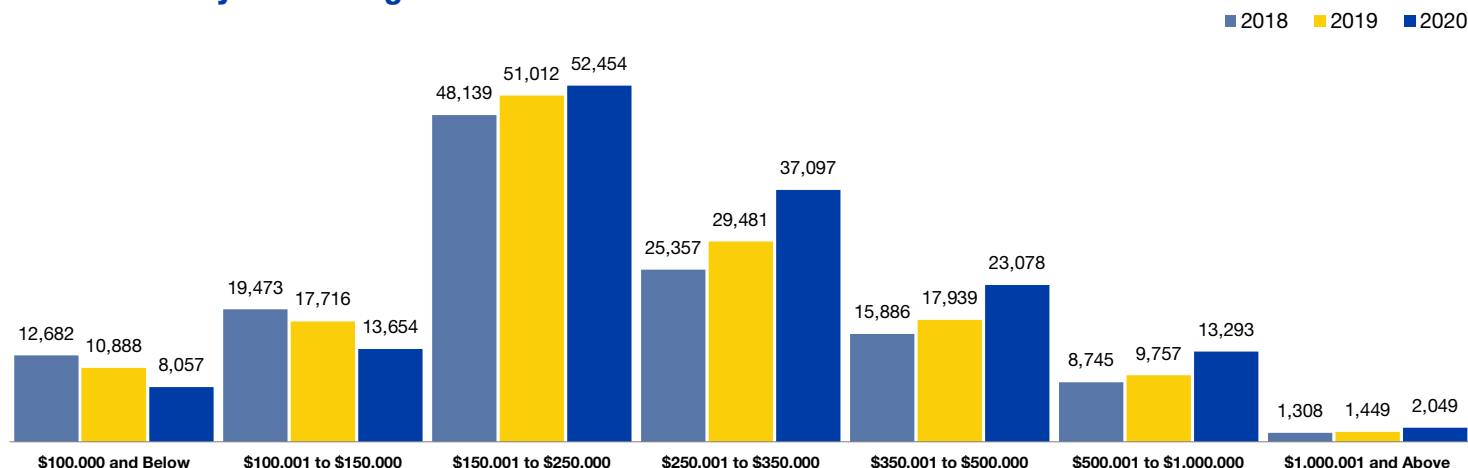
**\$1,000,001
and Above**

Price Range with the
Fewest Closed Sales

- 26.0%

Price Range with Weakest
One-Year Change in Sales:
\$100,000 and Below

Closed Sales by Price Range



Bedroom Count Review



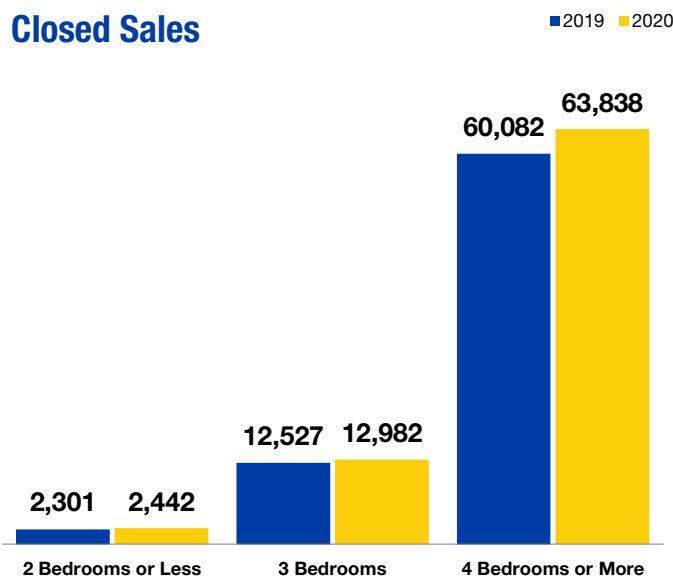
+ 6.1%

Growth in Closed Sales
2 Bedrooms or Less

+ 6.3%

Growth in Closed Sales
4 Bedrooms or More

Closed Sales



97.1%

Percent of Original List Price
Received in 2020 for
All Properties

94.9%

Percent of Original List Price
Received in 2020 for
2 Bedrooms or Less

95.6%

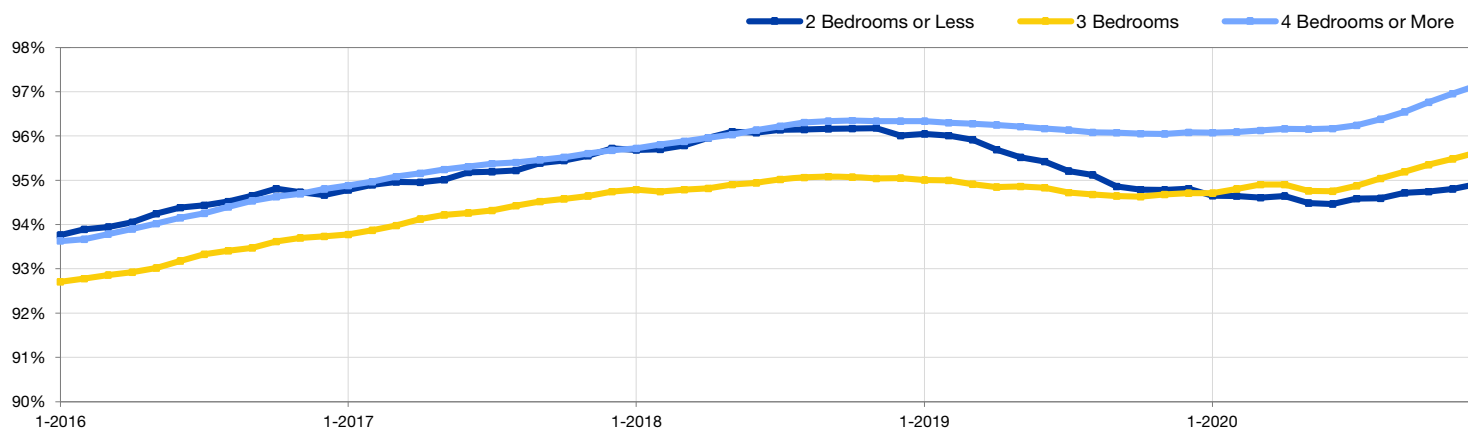
Percent of Original List Price
Received in 2020 for
3 Bedrooms

97.1%

Percent of Original List Price
Received in 2020 for
4 Bedrooms or More

Percent of Original List Price Received

This chart uses a rolling 12-month average for each data point.



New Construction Review



Jan '20

8,263

Peak of
New Construction Inventory

New Construction Inventory
at Peak

New Construction Homes for Sale



2.1

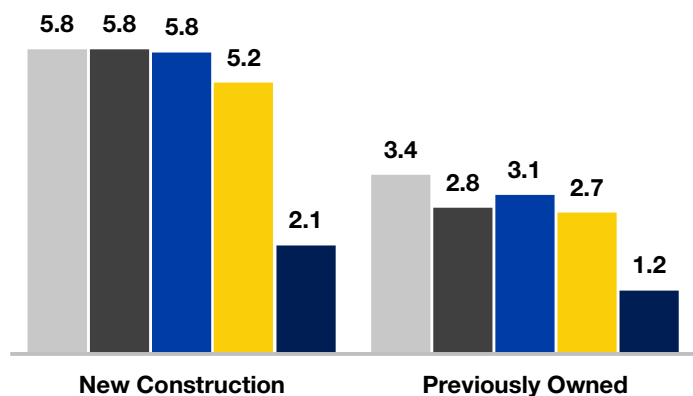
Year-End Months Supply
New Construction

1.2

Year-End Months Supply
Previously Owned

Months Supply of Inventory

■ 2016 ■ 2017 ■ 2018 ■ 2019 ■ 2020



99.9%

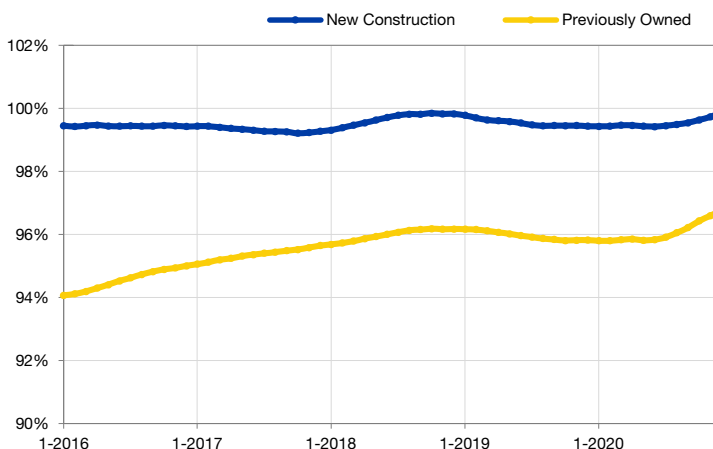
Pct. of Orig. Price Received
New Construction

96.8%

Pct. of Orig. Price Received
Previously Owned

Percent of Original List Price Received

This chart uses a rolling 12-month average for each data point.



Area Overviews



	Total Closed Sales	Change from 2019	New Listings	Homes for Sale	Months Supply of Inventory	Days on Market Until Sale	Pct. of Orig. Price Received
City of Atlanta	12,435	+ 4.4%	18,891	2,523	2.4	42	96.8%
Atlanta Metro Area – Greater 28 County Area	98,555	+ 5.9%	120,891	9,992	1.2	39	97.7%
Savannah	4,915	+ 5.1%	6,523	1,479	3.6	85	94.2%
Columbus	2,309	+ 0.3%	2,695	285	1.4	55	96.1%
Macon	978	+ 49.1%	1,205	197	2.3	74	94.1%
Augusta	2,223	+ 5.6%	2,517	289	1.5	96	96.5%

Area Historical Median Prices



	2016	2017	2018	2019	2020	Change From 2019	Change From 2016
City of Atlanta	\$239,000	\$254,995	\$270,000	\$284,700	\$309,700	+ 8.8%	+ 29.6%
Atlanta Metro Area – Greater 28 County Area	\$198,000	\$213,360	\$230,000	\$245,000	\$268,983	+ 9.8%	+ 35.9%
Savannah	\$158,250	\$169,000	\$210,000	\$218,000	\$239,900	+ 10.0%	+ 51.6%
Columbus	\$125,000	\$127,700	\$129,900	\$134,990	\$145,000	+ 7.4%	+ 16.0%
Macon	\$108,000	\$114,460	\$125,500	\$129,395	\$138,990	+ 7.4%	+ 28.7%
Augusta	\$105,000	\$115,950	\$123,000	\$127,700	\$154,900	+ 21.3%	+ 47.5%